

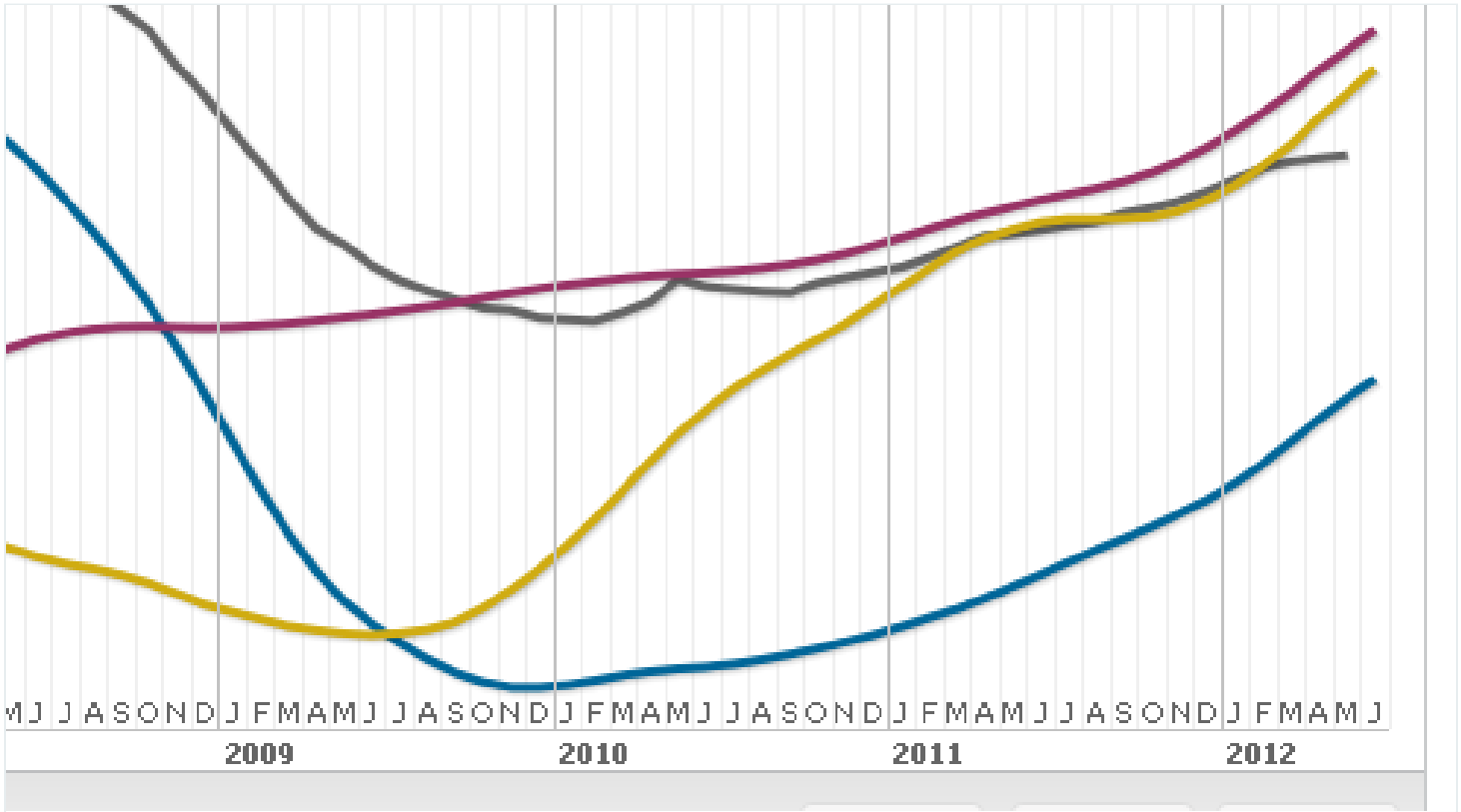
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## Revenue

Small business in the United States are showing noteworthy gains in employment rates, average compensation and hours worked, while revenue figures are down. Employment increased by 0.3 percent in June, for an annualized rate of 4.1 percent – the strongest rate of growth that small businesses have seen in the past three months.

Isaac M. O'Bannon • Jul. 02, 2012



Small business in the United States are showing noteworthy gains in employment rates, average compensation and hours worked, while revenue figures are down. This is according to results from the monthly [Intuit Inc.](#) (Nasdaq: INTU) [Small](#)

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hours worked increased by 0.3 percent, or 18 minutes. The employment index is based on data from [Intuit Online Payroll](#) and covers the period from January 2007 through June 23.

The revenue index indicates that small businesses overall saw revenue decline in May. Among the industries tracked by the index, the construction and real estate fields were the only ones to see an increase, which posted 0.5 and 0.1 percent gains, respectively. The index is based on data from [QuickBooks Online](#) and covers the period from January 2005 through May 2012.

“This month’s employment figures are strong and indicate more progress to a full recovery than do the revenue figures,” said [Susan Woodward](#), the economist who worked with Intuit to create the indexes. “While the revenue figures are disappointing overall, the rise in revenue for the housing-related sectors has been a long time coming and is essential for the full recovery which still eludes us.

“The rise in compensation and the hourly wage suggest that the labor market for the smallest firms is a bit firmer than it has been for several years,” said Woodward. “The low hiring rate, however, indicates that small business employees are not yet feeling too secure and are sticking with the jobs they have. When a full recovery is underway, the small business hiring rate will likely rise as big firms hire people away from small firms, but this is not yet happening.”

### **Small Business Revenue Index**

Small businesses overall saw revenue decline by 0.12 percent in May. Broken down by specific sectors, the accommodation and food services, professional services and health care categories were among those to post declines, while construction and real estate were the only sectors to post revenue increases.

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assistance	-0.01%
Professional, scientific, and technical services	-0.03%
Retail trade	-0.16%
Accommodation, food services, and drinking places	-0.3%
Other services	-0.8%

**The Intuit Small Business Revenue Index** is based on data from approximately 150,000 small businesses, a subset of the total QuickBooks Online financial management user base.

### Small Business Employment Index

The healthy 0.3 percent gain in small business employment for June strengthens the growth rate of the last several months. As a result, Intuit revised upward the previously reported May growth rate from 0.2 to 0.4 percent. This equates to 75,000 jobs added in May, up from a previously reported 60,000 jobs, though these numbers are expected to change once the index is recalibrated.

### Increase in Hours Worked, Compensation

Small business hourly employees worked an average of 110.7 hours in June, an increase of 0.3 percent, or around 18 minutes, from the revised figure of 110.4 hours in May, making for a 25.6-hour workweek.

Average monthly pay for all small business employees increased to \$2,763 in June, an

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Florida, Texas, which remained relatively stable, and Maryland recorded the highest rates of growth.

U.S. Census Division	Percent Change in Employment
East North Central	+0.4%
West North Central	+0.00%
Middle Atlantic	+0.08%
Mountain	+0.7%
New England	+0.5%
Pacific	+0.5%
South Atlantic	+0.4%
East South Central	+0.6%
West South Central	+0.3%

**Small Business Employment by U.S. Census Division** continues to grow in all parts of the country. The data reflects employment from approximately 80,000 small business employers, a subset of small businesses that use Intuit Online Payroll. The month-to-month changes are seasonally-adjusted and informative about the overall economy.

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State	Percent Change in
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Georgia	+0.3%
Illinois	+0.3%
Maryland	+0.6%
Massachusetts	+0.4%
Michigan	+0.3%
New Jersey	+0.09%
New York	+0.07%
North Carolina	+0.4%
Oregon	+0.3%
Pennsylvania	+0.0%
Texas	+0.4%
Virginia	+0.5%
Washington	+0.5%

**Small Business Employment by State** is up for most states in which Intuit Online Payroll has more than 1,000 small business firms represented. The month-to-month changes are seasonally adjusted and informative about the overall economy.

### About The Intuit Small Business Indexes

The Intuit Small Business Indexes provide unique, near real-time information each

month on the activity of the smallest businesses in the U.S. in terms of revenue,

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