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the past month in most states, with the overall index growing 0.34 percent in the 12 months leading up through July. The national index increased to 101.11, inching closer to its record high of 101.26 achieved in April 2014.

Isaac M. O'Bannon • Jul. 29, 2014





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## 12-Month Trend

Calling out the best and worst long-term trends, below is a 12-Month analysis of the index percent change for all nine U.S. regions and the 20 largest states and metro areas based on U.S. population.



HIGHEST TRENDS



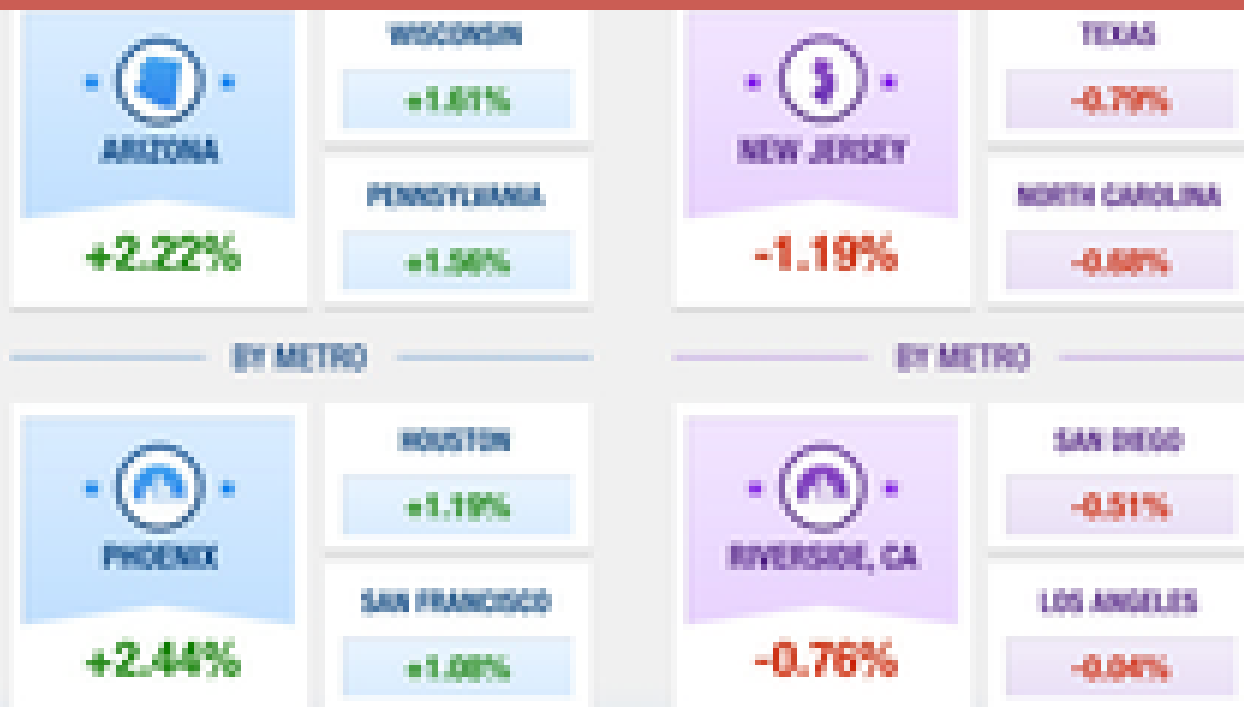
LOWEST TRENDS

• BEST TRENDING •

• WORST TRENDING •

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The West North Central region jumped to the top of the index with the highest monthly jobs increase. Washington continues to lead the states, while Michigan shows impressive improvement in employment conditions. Dallas holds the top spot among metro areas for the second straight month, with Houston gaining ground and taking over the number two spot.

“The Paychex | IHS Small Business Jobs Index begins the second half of the year with an increase over June, adding to the recent favorable indicators of economic gains in 2014,” said James Diffley, chief regional economist at IHS.

“July’s index results show that small business employment growth is picking up once again, continuing the long-term trend we’ve been seeing for some time now,” said Martin Mucci, president and CEO of Paychex.

### **National Index**

At 101.11, the July 2014 national index is higher than any value it had achieved through 2013. Aided by consistently strong 12-month growth rates in the Mountain and West North Central regions, the national index has increased 0.34 percent since July 2013.

### **Regional Employment**

At 102.17, the West North Central jumped to the top of the regional index with the strongest monthly gains, spurred by North Dakota, which continues to lead the nation in economic growth. Nevada and Colorado are contributing to positive gains in the Mountain region, which continues to advance at a strong pace with year-over-year growth at 1.41 percent.

### **State Employment Trend**

While Washington continues to lead the state index, employment conditions

improved 1.30 percent in Michigan during the past 12 months, the highest rate in

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slipping 0.41 percent in July from last month. The index has also weakened in some parts of California, including Los Angeles, which continues to trend negatively in July.

Launched on April 1, the monthly index is developed by payroll, HR and benefits outsourcing company Paychex, Inc., and IHS, Inc., a leading global source of critical information and insight. The index provides analysis of small business employment trends across the U.S.

The index analyzes same-store, year-over-year worker count changes to identify and track small business employment trends using real small business payroll data from the Paychex client base. The index is based on aggregated data from approximately 350,000 small businesses with fewer than 50 workers across the United States, one of the largest sample sizes of any small business index or report in the country, and provides timely, accurate insight into national, regional, state, and metro employment activity. The index uses a base year of 2004, a period of expansion before the start of the economic downturn. When the index trends up it is a sign of a strengthening job market, and when it trends down it is a sign of a slowdown.

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