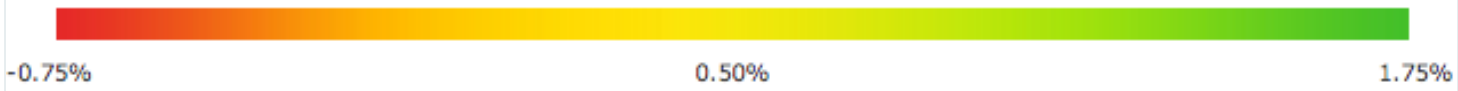
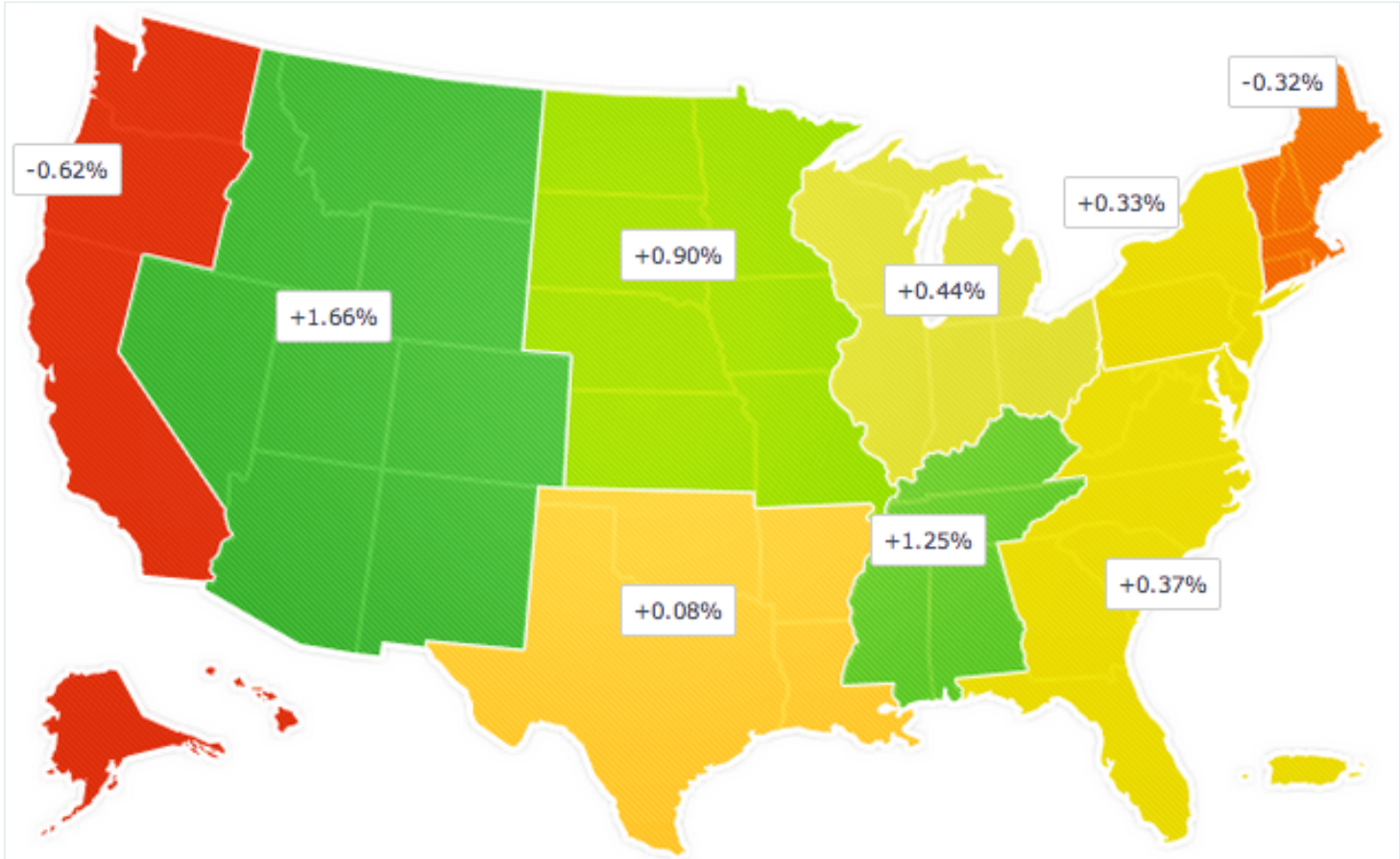


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lead among regions.

Isaac M. O'Bannon • Sep. 02, 2014



MOUNTAIN	+1.66% (102.14)	EAST SOUTH CENTRAL	+1.25% (101.81)
WEST NORTH CENTRAL	+0.90% (102.04)	EAST NORTH CENTRAL	+0.44% (101.85)
SOUTH ATLANTIC	+0.37% (99.69)	MIDDLE ATLANTIC	+0.33% (100.60)
WEST SOUTH CENTRAL	+0.08% (102.02)	NEW ENGLAND	-0.32% (100.48)
PACIFIC	-0.62% (101.22)		

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“Although the Paychex | IHS Small Business Jobs Index continues to show positive year-over-year growth, the short-term trend has declined 0.16 percent in the past three months. As most other employment indicators accelerated over the summer, it appears that small businesses may have been on the front end of that trend, in the spring, with the index reaching its peak level in April 2014,” said James Diffley, chief regional economist at IHS.

“The index continues to show positive, long-term gains,” said Martin Mucci, president and CEO of Paychex. “However, that growth has slowed in the past several months.”

### **National Index**

The August 2014 Paychex | IHS Small Business Jobs Index fell 0.11 percent from last month as the pace of employment growth slowed slightly. The record employment growth rate set in April 2014 has declined three of the past four months.

### **Regional Employment**

The Mountain and East South Central regions showed monthly gains in August, increasing 0.41 percent and 0.60 percent, respectively. Consistently showing the best 12-month growth rate during 2014, the Mountain region climbed three spots to the top of the regional index at 102.14.

### **State Employment Trend**

With the strongest 1-month gain at 0.39 percent, Wisconsin rose to the top of the state index in August. 12-month gains were positive as well. New Jersey is near the bottom for all indicators and has been among the weakest in total job growth. Down 2.12 percent over the past 12 months, New Jersey remained the second lowest index level.

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information and insights, provide 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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