CPA

Practice **Advisor**

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Sep. 04, 2013

Employment at small businesses in the U.S. dropped slightly in August, although employees saw increased compensation and hours worked. Small business revenues overall declined 0.18 percent in July; the construction industry was the only sector to show an increase, of 0.3 percent.

Those are among the findings of the monthly Intuit Inc. Small Business Employment and Revenue Indexes. The report found that:

- Employment dropped 0.01 percent in August.
- Average monthly compensation increased 0.4 percent in August, with average monthly pay reaching the equivalent of \$2,751, up \$10 from July.
- Average monthly hours worked by hourly employees increased 0.6 percent in August, which is equivalent to 111.2 hours, up 42 minutes from July.

This employment index is based on data from Intuit Online Payroll and QuickBooks Online Payroll, covering the period from July 24 through Aug. 23.

"The slight drop of one-hundredth of 1 percent in August employment equates to about 1,300 jobs lost, which means employment was essentially flat for the month. This is the second month that small business recovery has been flat or falling," said Susan Woodward, the economist who worked with Intuit to create the indexes. "Small business employment continues to lag behind total private employment, which has risen 7 percent since the trough in March 2010, while small business employment has only risen by 2 percent."

"Revenue per small business has continued to decline overall and for all industry

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Small business hourly employees worked an average of 111.2 hours in August, which is a 42-minute increase from July's figure of 110.5 hours, making for a 25.7-hour work week. Average monthly pay for small business employees increased to \$2,751 in August, up from \$2,741 in July. The equivalent yearly wages would be about \$33,000.

Small Business Employment Changes Not Uniform Geographically

Of the 37 states tracked by Intuit's Small Business Employment Index, 29 showed employment gains, while six saw declines and two remained flat. Minnesota and Wisconsin both saw the greatest employment gains, at 0.3 percent; conversely Nevada saw the greatest decline at 0.15 percent. The census divisions of Northern Prairies and Great Lakes saw the most growth in small business employment.

State	Change
Alabama	0.03
Arizona	0.07
Arkansas	0.02
California	0.01
Colorado	0.06
Connecticut	0.11
Florida	0.1
Georgia	0.19
Idaho	0.11
Illinois	0
Indiana	0.12
Iowa	0.13
Kansas	0.1

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0.09
-0.02
0.03
0
0.16
-0.05
0.08
-0.01
0.08
0.01
0.05
0.01
-0.03
0.15
0.3

Small Business Employment results were primarily positive for the states in which Intuit Online Payroll and QuickBooks Online Payroll has more than 1,000 small business firms. The month-to-month changes are seasonally adjusted and informative about the overall economy.

Small Business Revenue Decline, Trend Continues

The July revenue index showed a 0.18 percent drop in overall small business revenue on a per-business basis. Three industries, real estate, retail and healthcare, showed the largest per-business revenue declines for the month, at 0.5 percent each.

Construction was the only industry to see an increase, at 0.3 percent. This index is

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