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growth maintained its momentum to start the fourth quarter,...

Isaac M. O'Bannon • Nov. 04, 2014

While the Paychex | IHS Small Business Jobs Index grew 0.23 percent in the past 12 months, the national index remained even for October, coming in at 100.84. Showing no change, the rate of job creation seen in September was consistent through October. Though down 0.25 percent during the past three months, the national index is still in a position of strength, well above the baseline of 100. Employment growth in the Central regions put the West North Central region at the top of the regional index, while Washington took over the lead among the states, and Dallas reclaimed the top spot among metro areas.

“The Paychex | IHS Small Business Jobs Index held strong in October as employment growth maintained its momentum to start the fourth quarter,” said James Diffley, chief regional economist at IHS.

“The year-over-year trend of employment growth continues to be strong for small businesses, despite the index not showing a lot of movement in recent months,” said Martin Mucci, president and CEO of Paychex. “Even with the pace of employment varying since the index hit its record high in the spring, small business hiring continues to be stronger than the previous year.”

National Index

The downturn seen in four of the past five months leveled off in October, as the pace of employment growth was unchanged from September. Though the national index remains at a low for 2014, the 12-month growth rate continues to trend positively at 0.23 percent.

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Despite a sharp decline in October, the Wisconsin small business index at 101.7, indicating small business activity is far brighter than other economic indicators in the state. The only state above 103, Washington, is showing strong short- and long-term employment growth. Both at an index level under 99, New Jersey and Virginia continue to lag severely.

Note: Analysis is provided for the 20 largest states based on U.S. population.

Metropolitan Employment Trend

Gaining 0.88 percent in October, Dallas surged to lead all metros, surpassing Seattle and Houston. Strong gains also propelled Minneapolis to 102.65, which had the lowest unemployment rate among large metros in September. Though overall economic activity appears strong in Boston, its small business index dropped to less than 100 in October. A large improvement in Washington still leaves it lowest among the metros, reflecting its overall sluggish economy this year.

Note: Analysis is provided for the 20 largest metro areas based on U.S. population.

Launched on April 1, the monthly index from Paychex, Inc., a leading provider of payroll, human resource, insurance, and benefits outsourcing solutions for small-to medium-sized businesses, and IHS, Inc., a leading global source of critical information and insight, 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

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