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Since 2016, Millennials have consistently been the largest generational group in the American small business workforce. That's according to a new report by Paychex and IHS Markit that highlights the influence of the largest generational employee group working in the small business sector, millennials.

“The Rise of the Millennial Employee: A Paychex | IHS Markit Small Business Employment Watch Special Report” quantifies percentages of full-time Millennial employees in the small business workforce as well as their wages, nationally, regionally, and by industry.

While they're still catching up to the national average when it comes to wages, their wages are growing fast. As of September 2017, full-time Millennials make

\$21.80/hour, \$5.78/hour less than the national average, but, as they move up in their

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From a pay equity standpoint, full-time female Millennial employees earn \$20.44/hour compared to male Millennial employees' \$23.03/hour—a \$2.59 difference compared to a \$6.64 difference among all employees. However, the annual wage growth rate for Millennial males is faster than that of Millennial females (6.2 percent compared to 5.3 percent).

“While it’s disappointing that the gender pay gap persists, it’s gratifying to document that the difference is less than half as large for Millennials than the all-generation workforce,” said James Diffley, chief regional economist at IHS Markit.

“As the data shows, the Millennial generation is fundamentally reshaping the American workforce,” said [Martin Mucci](#), Paychex president and CEO. “This report provides HR leaders with the most current data on population and wage trends with an eye toward recruiting, retaining, and developing their Millennial employees.”

In addition to comparisons between Millennial and all-generation employee characteristics, “The Rise of the Millennial Employee: A Paychex | IHS Markit Small Business Employment Watch Special Report” also examines how the Millennial employee population is distributed across U.S. geographic regions and industries and how their earnings and wage growth differ by those categories.

The full report can be found at payx.me/millennial.

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