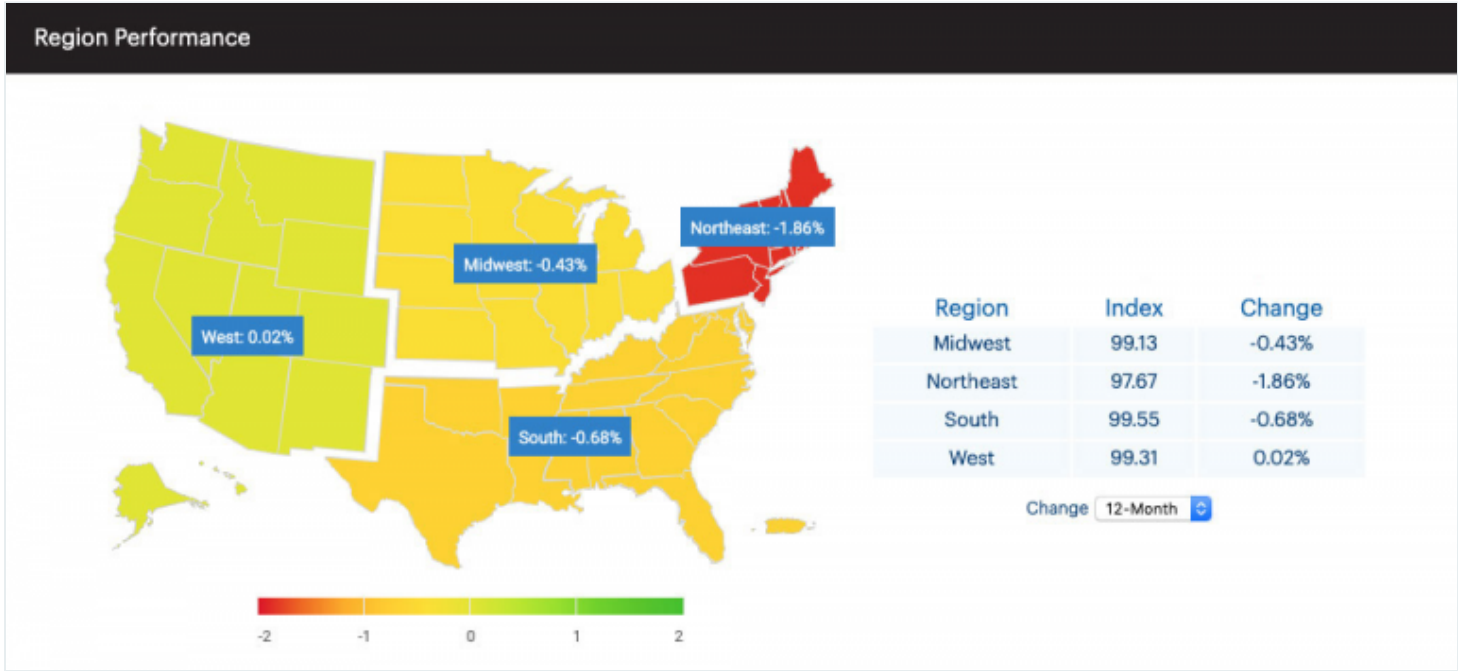


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declined 0.15 percent to 98.78. However, despite a 0.88 percent slowdown year-over-year, the first calendar quarter of 2019 represents the strongest quarter in the ...

Apr. 02, 2019



The [Paychex | IHS Markit Small Business Employment Watch](#) showed its first job growth decrease of 2019 in March.

After remaining relatively flat in January and February, the Small Business Jobs Index declined 0.15 percent to 98.78. However, despite a 0.88 percent slowdown year-over-year, the first calendar quarter of 2019 represents the strongest quarter in the past year. Hourly earnings growth moderated slightly to 2.52 percent (\$0.66) in March, while annualized one-month and three-month growth rates were closer to three percent.

“After two flat months to start 2019, the national index resumed its decline in March

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- The South continues to lead regions in employment growth, the West remains the top region for hourly earnings growth by nearly a full percent.
- Texas remained the strongest state for small business job growth; California is once again the top state for wage growth.
- Dallas took the top spot among metros in job growth; San Diego took the lead among metros for wage growth.
- Though it remains one of the strongest sectors for small business employment growth, Construction fell below 100 for just the second time in more than seven years.

The complete results for March, including interactive charts detailing all data at a national, regional, state, metro, and industry level, are available at www.paychex.com/employment-watch/. Highlights are available below.

March Paychex | IHS Markit Small Business Employment Watch

National Jobs Index

- At 98.78, the index is down 0.88 percent from last March as small business employment growth continues to weaken nationally.
- Despite a 0.11 percent slowdown, the first calendar quarter of 2019 represents the strongest three-month growth rate of the last four quarters.

National Wage Report

- Hourly earnings growth remains slightly above two and a half percent, though annualized one-month and three-month growth rates are closer to three percent.

- At \$875.70, the national average for weekly earnings is up \$17.68 from last year

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Regional Wage Report

- Leading at \$28.52/hour and 3.21 percent growth, the West is close to a dollar and a percent higher than the other three regions in hourly earnings growth.
- The South and the Midwest have weekly earnings growth below two percent.

State Jobs Index

- Texas leads all states in small business employment growth at 101.36, while Georgia and Washington also increased to above 100, joining Arizona and Indiana.
- Four states have index levels below 98 and all four are located in the Northeast (New Jersey, Massachusetts, New York, and Pennsylvania).

State Wage Report

- California leads all states with 3.32 percent hourly earnings growth, slightly ahead of the other states with hourly earnings growth above three percent (Missouri, New York, Washington, and Arizona).
- Eight of the 20 states report hourly earnings growth below two percent in March.

Metropolitan Jobs Index

- Houston is once again among the top five metros for small business employment growth, with solid gains in the first quarter of 2019, joining Dallas, Tampa, Phoenix, and Seattle with an index above 100.
- Riverside, California, with the largest year-over-year decrease among metros (3.86 percent), is now the lowest ranked metro index, displacing Philadelphia and

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- Construction fell below 100 for just the second time in more than seven years but remains one of the strongest sectors for small business employment growth.
- At 97.76, the Trade, Transportation, and Utilities index slipped below 98 for the first time since 2010.

Industry Wage Report

- Leisure and Hospitality, with the lowest average hourly earnings (\$17.10/hour), leads sectors in growth at 4.20 percent.
- With negative one-month annualized growth rates in both wages and hours worked, Other Services (except Public Administration) ranks last among sectors in weekly earnings growth (0.42 percent year-over-year).

Note: Analysis is provided for seven major industry sectors.

Payroll

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