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Isaac M. O'Bannon • Aug. 30, 2022



Workers of U.S. small businesses continue to benefit from higher wages, according to the latest Paychex | IHS Markit Small Business Employment Watch. Average hourly earnings growth increased to 5.18 percent, matching a record set in May 2022. Meanwhile, the pace of job growth at small businesses moderated from the previous month, slowing -0.20 percent. The Small Business Jobs Index stands at 99.94.

“Small business job growth continued to slow in August as the Fed fought inflation with higher interest rates,” said James Diffley, chief regional economist at IHS Markit.

“Our August jobs index results reveal a continuation of last month’s trend: the

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- The South’s Job Index lead continued as it was the only region to top 100 (100.55). The South also led in hourly earnings growth, at 5.53 percent, and weekly earnings growth, at 5.00 percent.
- Small business employment growth in the West slowed 0.30 percent in August and ranked last among regions for the first time since 2020, with West Coast metros San Francisco, San Diego, Riverside, and Seattle all dropping more than two percent during the past quarter.
- North Carolina remained the top state for small business job growth; Florida was once again the top state for worker hourly earnings growth (6.45 percent).
- Dallas continues to lead U.S. metros in small business job growth and hourly earnings growth for workers.
- At 102.89, other services (except public administration) remained the top sector for job growth for the third consecutive month.

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