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FINES

These numbers are up from July, when 45% of small businesses stopped hiring new staff and 4% reported layoffs.

Jason Bramwell • Sep. 14, 2022



A new report released by small business referral network Alignable revealed that nearly two out of every three (63%) small business owners have put a hold on hiring within the last month because they cannot afford to add staff, and 10% of those small businesses have begun job cuts.

These findings are up from July, when 45% of small businesses stopped hiring new

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hours or close locations, and a decrease in consumer spending.

While some small business owners admit they just gave up on hiring more staff, the majority note that it's just too expensive to do it in this economic environment.

Of those small businesses currently in a hiring holding pattern, 49% were able to hire new employees earlier in 2022 but had to eventually stop due to economic factors like inflation, recession fears, and labor costs.

Focusing just on labor costs, Alignable found that 58% of small business owners say they are at least 50% higher than they were prior to the coronavirus pandemic. In addition:

- 29% of employers say payroll costs have at least doubled;
- 7% say payroll costs have tripled; and
- 6% say payroll costs are four times higher than pre-COVID.

And only 23% of small business owners say they have fully recovered financially from the worst years of the pandemic, down 2% from July and down 20% from December 2021.

The report also shows that all demographic groups saw an increase in the number of small businesses deciding to halt their recruiting and hiring process, with women-owned businesses impacted the most, as 70% are in a hiring freeze.

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small business owners in Illinois saying they currently are not hiring.

Alignable noted that Florida's hiring freeze percentage is 2% lower in September, but 7% more small businesses in the state are laying off employees now than they were in July. In Illinois, the percentage of small businesses not currently hiring in September is the same as it was in July, but those conducting layoffs now is up three percentage points from 8% two months ago.

State/Sept.	% Of SMBs Not Hiring	Layoffs Planned
New York	75%	7%
Ohio	74%	7%
Pennsylvania	68%	7%
New Jersey	63%	10%
Average	63%	10%
Texas	62%	10%
Washington	62%	7%
Florida	61%	12%
Illinois	60%	11%
California	60%	10%
Virginia	57%	7%
Michigan	51%	3%
North Carolina	46%	3%
Colorado	44%	10%

Source: Alignable

The September report's findings are based on a poll of 5,618 small business employers from Aug. 13, 2022, through Sept. 6, 2022.

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