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Isaac M. O'Bannon • Nov. 02, 2022



The pace of hourly earnings growth for U.S. small business workers moderated for the second consecutive month to 5.01 percent, according to the latest Paychex | IHS Markit Small Business Employment Watch. One-month annualized hourly earnings growth stands below four percent. The Small Business Jobs Index, which measures the rate of small business job growth, slowed 0.32 percent in October to 99.43.

“Hourly earnings growth for workers of U.S. small businesses may be cooling, with growth slowing from 5.15 percent in May to 5.01 percent in October,” said James

Diffley, chief regional economist at IHS Markit. “Small business job conditions slid,

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In further detail, the October report showed:

- One-month weekly hours worked growth increased to 1.49 percent in October, nearing its highest level in more than two years.
- Weekly earnings growth increased for the eighth consecutive month to 4.88 percent.
- Small business employment growth slowed in the Northeast, falling 0.66 percent in October.
- Despite impacts from Hurricane Ian on Florida, the South continues to lead small business employment growth and was the only region to improve in October.
- North Carolina remained the top state for small business job growth; Florida was once again the top state for worker hourly earnings growth.
- Dallas continues to lead U.S. metros in small business job growth and hourly earnings growth for workers.
- Other services (except public administration) remained the top sector for job growth in October at 102.15.

Analysis on the impact of Hurricane Ian reveals:

- Weekly hours-worked growth fell sharply in Florida, with one-month annualized weekly hours-worked falling to -5.46 percent, pushing its ranking last among states.
- Due to the drop in hours-worked, one-month annualized weekly earnings growth in Florida turned negative (-1.36 percent).
- In Tampa, the closest metro to the impact zone, one-month annualized weekly hours-worked growth declined to -6.22 percent.

Note: The other services (except public administration) industry category includes religious, civic, and social organizations, as well as personal services, including automotive and household repair, salons, drycleaners, and other businesses.

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