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employed by small businesses with 1-9 employees in the previous month and how that number has changed since the month before.

Isaac M. O'Bannon • Apr. 19, 2023



Intuit Inc., the financial technology platform that makes TurboTax, Credit Karma, QuickBooks, and Mailchimp, recently launched the [Intuit QuickBooks Small Business Index](#), a new monthly indicator of employment and hiring among small businesses in the U.S., Canada, and the UK developed in collaboration with leading global economist and University of Chicago [professor Ufuk Akcigit](#).

“Up-to-date insights like those now available through our index will be invaluable to anyone focused on the success of small businesses, especially in the face of increasingly challenging economic conditions,” said Sasan Goodarzi, Intuit’s Chief

Executive Officer. “We’re excited for this unique index to become a key tool

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inform government policies that impact small businesses around the globe, as well as to help small businesses make key decisions.

The Index’s primary benefit is its unparalleled focus on small businesses, which are vital to the current and future health of the economy, but often underrepresented in economic data. By shining a brighter light on small businesses with timely insights, Intuit hopes to increase small business growth and success rates throughout the U.S., Canada, and the UK.

“Small and young businesses are essential for employment and productivity growth. During COVID-19, the US economy experienced a surge in small business growth as many adapted to start new businesses,” said global economist, and Arnold C. Harberger Professor of Economics at the University of Chicago, Ufuk Akcigit. “Employment growth associated with this surge peaked toward the end of 2021 and began to decline at an average monthly rate of roughly -0.15% since then.”

“We’re pleased to see the Intuit QuickBooks Small Business Index indicates this downward trend slowed in February 2023 with overall U.S. small business employment declining just -0.06%, continuing to hold well above pre-pandemic levels. As small businesses and their activity continue to be an even larger part of the U.S. jobs market, it makes it even more important we now have a tool like this Index that will focus on unearthing timely insights into their employment health overall and within specific sectors and regions.”

INSIGHTS ON U.S. SMALL BUSINESS EMPLOYMENT

Employment and hiring is the bellwether for overall US economic health and the first monthly Index reveals:

- In the U.S. in February 2023, small businesses with one to nine employees employed 7,600 fewer people nationally (seasonally adjusted) compared to the

previous month, a monthly decrease of -0.06%. Total employment dropped to

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Massachusetts, New Hampshire, Rhode Island, Vermont,

New data insights will be added to the Intuit QuickBooks Small Business Index [dashboard](#) and published in regular [blog posts](#) at the earliest opportunity every month. To subscribe, and get a full list of publication dates for 2023, visit the [Intuit QuickBooks Small Business Index interactive hub](#).

In the U.S., the Intuit QuickBooks Small Business Index shows the number of people employed by small businesses with 1-9 employees in the previous month and how that number has changed since the month before. These data insights are available at the national, regional, state (when sample sizes are sufficient), and sector levels; based on a total sample of almost 333,000 businesses. Because the Index is powered by anonymized data from QuickBooks Online Payroll, its data insights are available up to nine months earlier than equivalent official statistics, giving a more up-to-date picture of small business employment.

In Canada, the Intuit QuickBooks Small Business Index shows the number of people employed by small businesses with 1-19 employees in the previous month and how that number has changed since the month before. These data insights are available at the national, regional, and sector levels; based on a total sample of almost 66,000 businesses. Typically, the Index will be published several days before Statistics Canada's Labour Force Survey is released.

In the UK, the Intuit QuickBooks Small Business Index shows the number of job vacancies at small businesses with 1-9 employees in the previous month and how that number has changed since the month before. These data insights are available at the national (UK), country (England, Wales, Scotland, Northern Ireland), and sector levels; based on a total sample of almost 25,000 businesses. Typically, the Index will be published around two weeks before the Office for National Statistics' monthly Vacancy Survey is released.

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