

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Isaac M. O'Bannon • Aug. 03, 2023



According to the Paychex | IHS Markit Small Business Employment Watch, hourly earnings growth (3.95%) has dipped below four percent for the first time since 2021, and one-month annualized growth in hourly earnings remains below four percent for the fourth consecutive month.

Small business job growth is essentially unchanged in July from June. Currently at 99.14, the national Small Business Jobs Index — which measures the rate of small

business job growth in the U.S. — has remained between 99 and 100 for the past

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

labor market remains tight for small businesses and their employees.”

In further detail, the July report showed:

- Hourly earnings growth moderated, dropping 0.07% (to 3.95%) and falling below four percent for the first time in more than two years.
- Weekly earnings growth slowed to 3.71% in July, its fifth consecutive month in decline. One-month annualized growth has been below three percent for the past four months
- The South continues to lead small business employment growth among regions for the 16th consecutive month, but the West was the only region to see small business jobs growth increase in July.
- Job growth in leisure and hospitality slowed by 0.39% to 99.24, yet its hourly earnings growth (5.15%) ranks first among sectors.
- Texas leads states in both small business job growth and hourly earnings growth with a July jobs index of 100.87 and hourly earnings growth standing at 4.80%.

Paychex solutions reach 1 in 12 American private-sector employees, making the Small Business Employment Watch an industry benchmark. Drawing from the payroll data of approximately 350,000 Paychex clients with fewer than 50 employees, the monthly report offers analysis of national employment and wage trends, as well as examines regional, state, metro, and industry sector activity.

Payroll

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us