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Jason Bramwell • Apr. 03, 2024



Hiring by small businesses increased slightly in March, while hourly earnings growth for workers at companies with fewer than 50 employees continued a steady deceleration that began in mid-2022, according to Paychex's latest [jobs and wage report](#).

According to the Paychex Small Business Employment Watch, the Small Business Jobs Index grew 0.18 percentage points in March to 100.85—the first increase year-

to-date—but remained below pre-pandemic levels for the first three months of 2024.

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be headwinds for small and midsize businesses. They continue to manage hours worked to control cost and deal with inflation.

“Our clients tell us they are still struggling to find qualified employees and we continue to be committed to providing them with the right HCM technology, tools, and advisory services that will help them attract and retain talent,” he added. “We’ve also seen that offering affordable benefits like healthcare insurance and retirement plans can help business owners compete for talent.”

Other March jobs index and wage data highlights include:

- With a national jobs index of 100.85 in March, the pace of small business job growth increased for the first time in 2024. The current national index is 1.01 percentage points below the mark set in March 2023 (101.86).
- Weekly earnings grew 3.05% in March as weekly hours worked remained down slightly year-over-year.
- The Midwest overtook the South as the top-ranked region with four of the top five states for small business job growth being in the Midwest. Indiana led all states with a jobs index of 102.88.
- All regions and every industry except manufacturing showed positive job growth in March. Professional and business services ended March with a jobs index of 100.89.

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Data graphics courtesy of Paychex

The Paychex Small Business Employment Watch is released each month by Paychex Inc., a provider of payroll, human resource, insurance, and benefits outsourcing solutions for small-to medium-sized businesses.

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