



CBIZ Small Business Employment Index Illustrates Surge in August Hiring

September 7, 2018

- Small business owners appear optimistic as August records its largest hiring increase to-date -

CLEVELAND--(BUSINESS WIRE)--Sep. 7, 2018-- The [CBIZ](#) Small Business Employment Index (SBEI), which tracks hiring trends among thousands of companies that employ 300 or fewer employees across the U.S., reported a month-over-month increase in hiring of 2.29 percent in August, following a decrease in hiring of 2.03 percent in July.

"The August reading of the SBEI exceeded historical trends for this period," says [Philip Noftsinger](#), Executive Vice President, CBIZ Employee Benefits. "The weight of economic momentum seems to be driving growth in small business and that's translating to hiring. It appears the small business owner continues to be highly optimistic."

ADP and Moody's Analytics reported Thursday that the private sector posted an employment increase of 163,000 month-over-month, on a seasonally adjusted basis. Small businesses accounted for 21,000 of those jobs and the report found that almost all sectors and industries reported an increase.

To view an infographic with data from the employment index, [visit the CBIZ blog.](#)¹

Additional takeaways from the August SBEI include:

- **August's snapshot:** When compared to the July SBEI reading, 30 percent of companies increased their headcounts, 50 percent refrained from making labor changes, and 20 percent decreased their employee totals. Since the SBEI's inception in June 2009, the August reading has seen an average hiring decrease of 0.2 percent; and this year's reading is the largest increase during the August period.
- **Industries at a glance:** Of the industries reflected in the index, Agriculture, Educational Services, Retail Trade, Non-Profits, and Manufacturing recorded the strongest gains. Meanwhile, Financial Services showed a small decline.
- **Geographical hiring:** The entire country experienced hiring increases in August, with the Central, Southeast, Northeast, and West regions posting increases of 2.65 percent, 2.14 percent, 1.84 percent, and 1.23 percent, respectively.
- **What's next?** The robust domestic economy continues despite trade issues and concerns around emerging markets. However, we learned through the great financial crisis that global issues can easily affect main street, so small business owners need to be cognizant of larger macro concerns as we move forward.

CBIZ Payroll Services manages payroll services for more than 4,000 businesses. Its index reflects a broad array of industries and geographies corresponding to the markets across the U.S. where CBIZ provides human capital services. The data represented by the SBEI is derived from a segment of employers not completely accounted for by the ADP and federal Bureau of Labor Statistics employment reports.

Editor's note:

(1) The SBEI illustration is licensed under a Creative Commons Attribution-NoDerivs 3.0 Unported License. Based on our work at <http://www.cbiz.com/insights-resources/blog>.

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