



## CBIZ Small Business Employment Index Reports Smallest January Decline Since Inception

February 1, 2019

- Small businesses shed seasonal workers and avoid employment increases -

CLEVELAND--(BUSINESS WIRE)--Feb. 1, 2019-- 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 decrease in hiring of 2.06 percent in January, following a decrease in hiring of 0.49 percent in December.

"The January SBEI demonstrates a less severe drop than the historical January trend by showing a 2.0 percent change versus the average 2.8 percent decline," says [Philip Noftsinger](#), Executive Vice President, CBIZ Employee Benefits. "Seasonally, small business owners typically reduce headcounts from the holiday shopping season as temporary workers return to schools and universities."

ADP and Moody's Analytics reported Thursday that the private sector posted an increase of 213,000 jobs month-over-month on a seasonally adjusted basis. Small businesses accounted for 63,000 of those jobs, and the report found that most sectors reported an increase.

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

Additional takeaways from the January SBEI include:

- **January's snapshot:** When compared to the December SBEI, 21 percent of companies increased headcounts, 49 percent refrained from making labor changes, and 30 percent decreased employee totals. Since the SBEI's inception in June 2009, the January reading has seen an average hiring decrease of 2.84 percent, and this year's reading is the smallest decrease during the January period.
- **Industries at a glance:** Of the industries reflected in the index, Insurance and Transportation posted job growth. Conversely, Professional Services, Non-Profits, Real Estate, Healthcare and Retail Trade posted declines.
- **What's next?** As demonstrated in this month's SBEI, small business owners continue to benefit from a cooling but expanding economy. Federal Reserve policy and trade talks will dominate the conversation surrounding the sustainability of a growing economy, and we will continue to watch whether such macroeconomic forces impact domestic small business labor decisions.

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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