

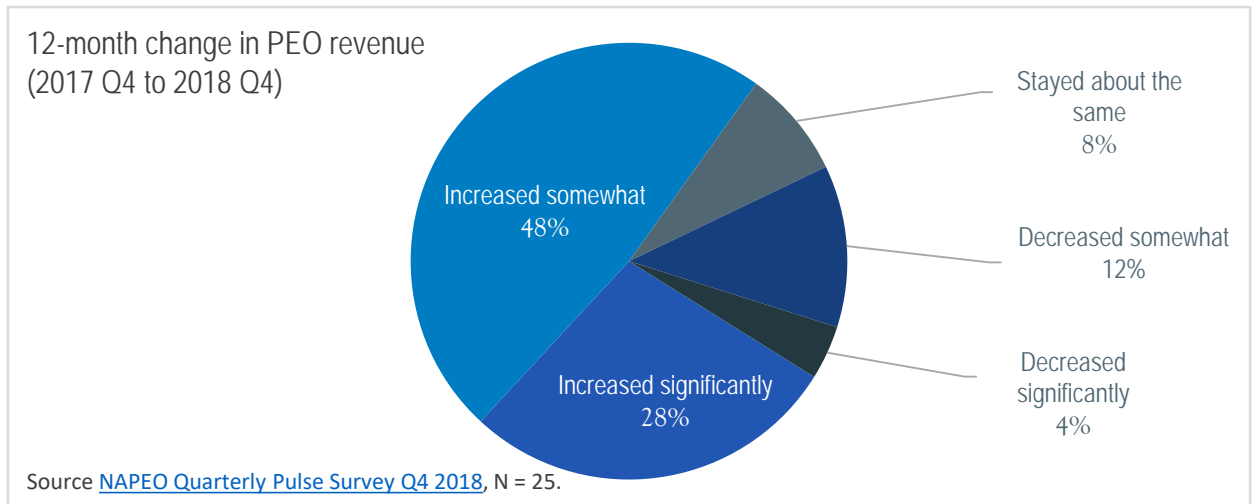
# Small Business Snapshot

## Summary

- ✓ 76 percent of PEOs reported revenue increased in Q4 2018 compared to one year earlier.
- ✓ In the most recent quarter (2019 Q1), small business **optimism dipped but remained historically high (its 15-year peak had been reached in the previous quarter)**.
- ✓ Total employment among small businesses (1-49 employees) increased by 118,000 jobs in 2019 Q1.
  - 74 percent of the growth was among businesses with 20-49 employees.
- ✓ Over the last 12 months, the unemployment rate has decreased in 35 states, while increasing in 10.
- ✓ The **average wage rate among small business employees went up 2.5%** over the last 12 months.
- ✓ The hiring and job openings rates are currently highest in the Leisure/Hospitality and Professional/Business Services industries.
- ✓ Small business wages increased the most in Leisure/Hospitality and Manufacturing over the last 12 months.

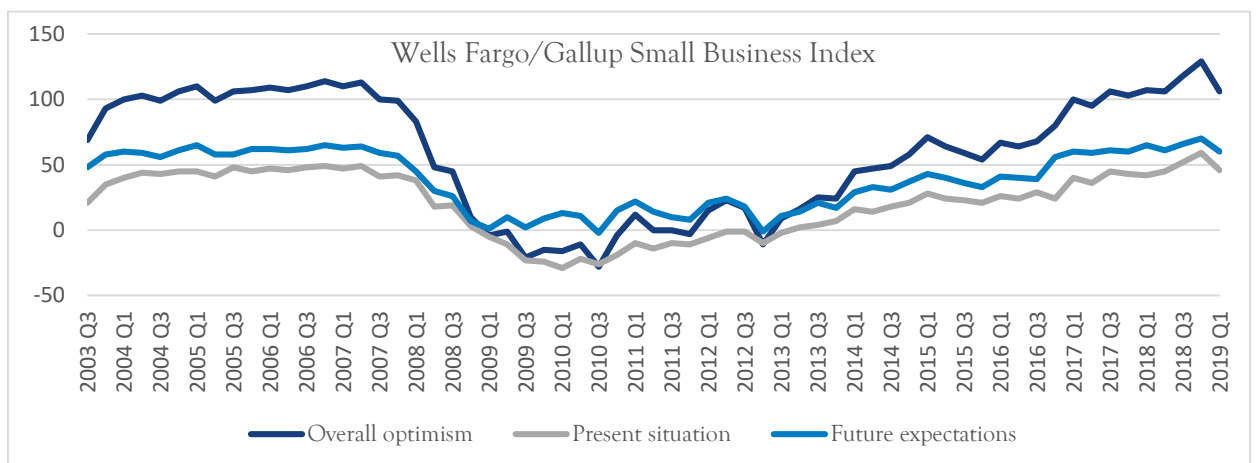
## 1. PEO Pulse Survey

Recent data on a variety of topics from NAPEO's pulse survey of PEO members



## 2. Small Business Sentiment

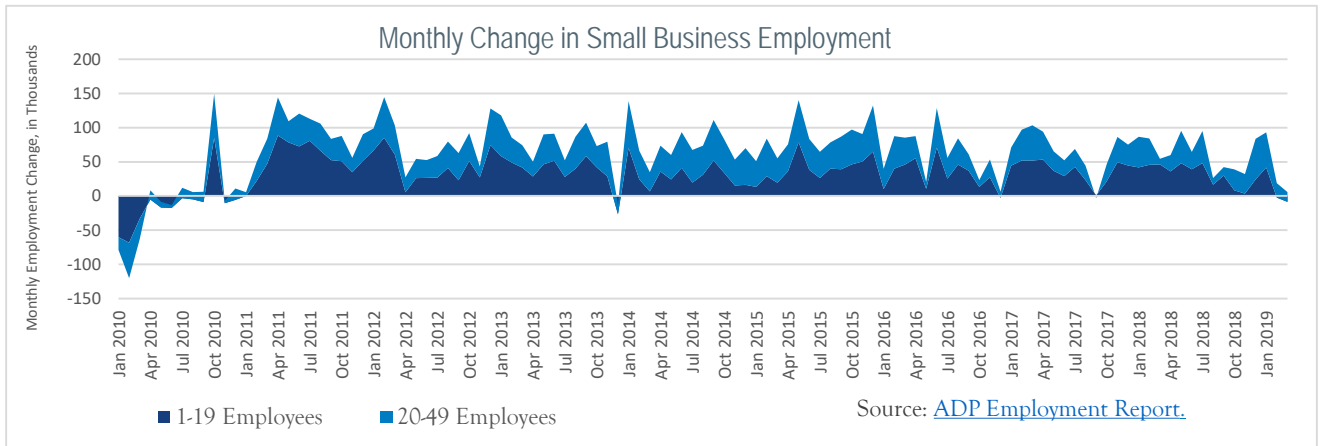
Small business owners' sentiment on present situation and future expectations



Source: [Wells Fargo/Gallup Small Business Index](#).

### 3. Small Business Employment Change

Employment (total nonfarm private sector), change in thousands, by company size

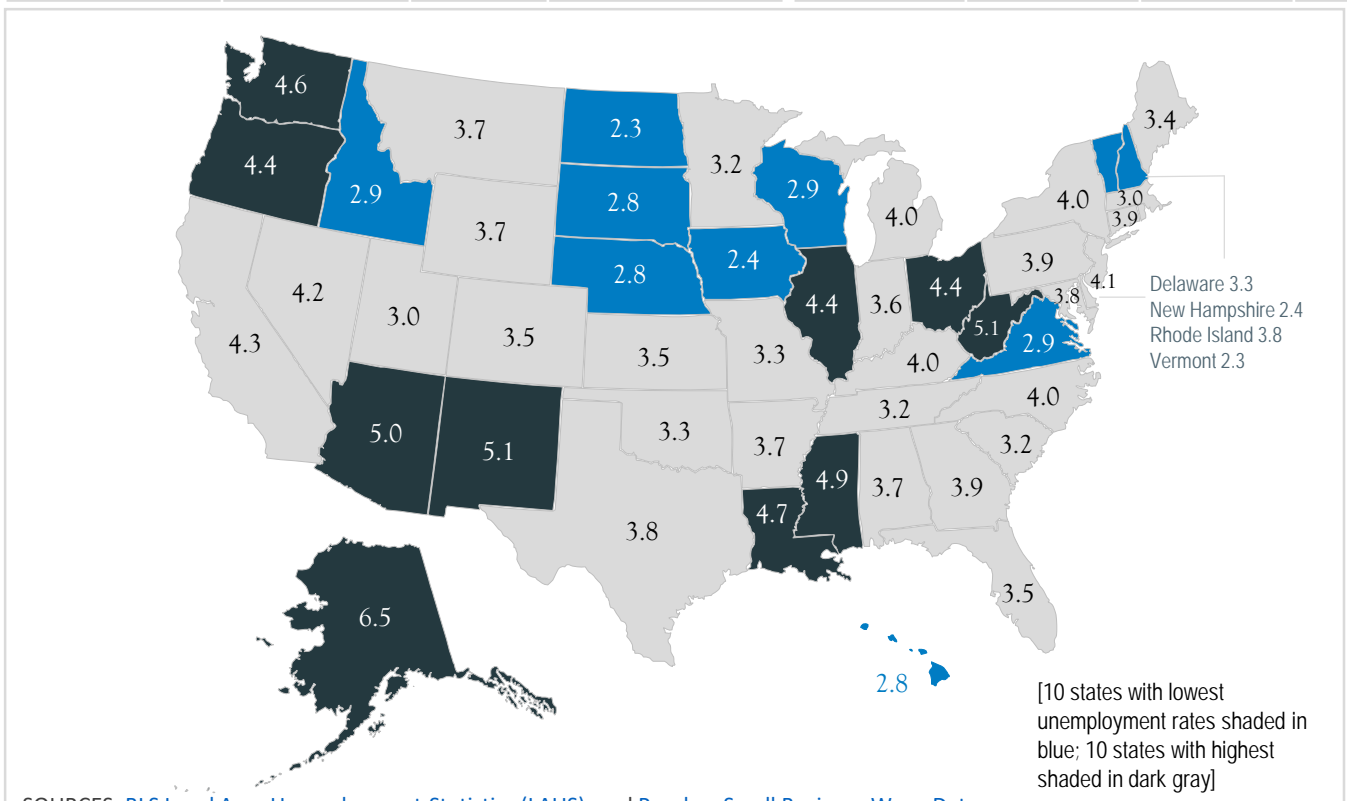


### 4. Conditions by State

State-level look at unemployment rates and small business wages

[March 2019 data for 20 large states]

	Unemployment		Wages in Small Businesses		
	12-Month Change	Change (%)	Average Hourly (\$)	12-Month Change (%)	
<b>United States overall</b>	-0.2		27.01	2.5%	
Arizona	0.2		25.88	3.1%	New Jersey
California	-0.9		29.06	3.3%	New York
Florida	-0.3		24.63	2.4%	North Carolina
Georgia	-0.3		25.73	1.9%	Ohio
Illinois	0.1		29.29	2.9%	Pennsylvania
Indiana	0.2		23.57	0.5%	Tennessee
Maryland	-0.3		29.12	2.1%	Texas
Massachusetts	-0.5		30.42	2.0%	Virginia
Michigan	-0.4		25.31	2.0%	Washington
Missouri	-0.1		25.42	3.2%	Wisconsin
					Delaware
					New Hampshire
					Rhode Island
					Vermont



SOURCES: [BLS Local Area Unemployment Statistics \(LAUS\)](#) and [Paychex Small Business Wage Data](#).

## 5. Conditions by Industry and Region

Industry conditions across the country: hires, wages paid in small businesses, and job openings

[February 2019 hires data; March 2019 wages data]

	Hires		Small Business Wages	
	Rate (%)	12-mo change	Average (\$)	12-mo change (%)

<b>United States overall</b>	<b>3.8</b>	<b>0.0</b>	<b>\$27.01</b>	<b>2.5%</b>
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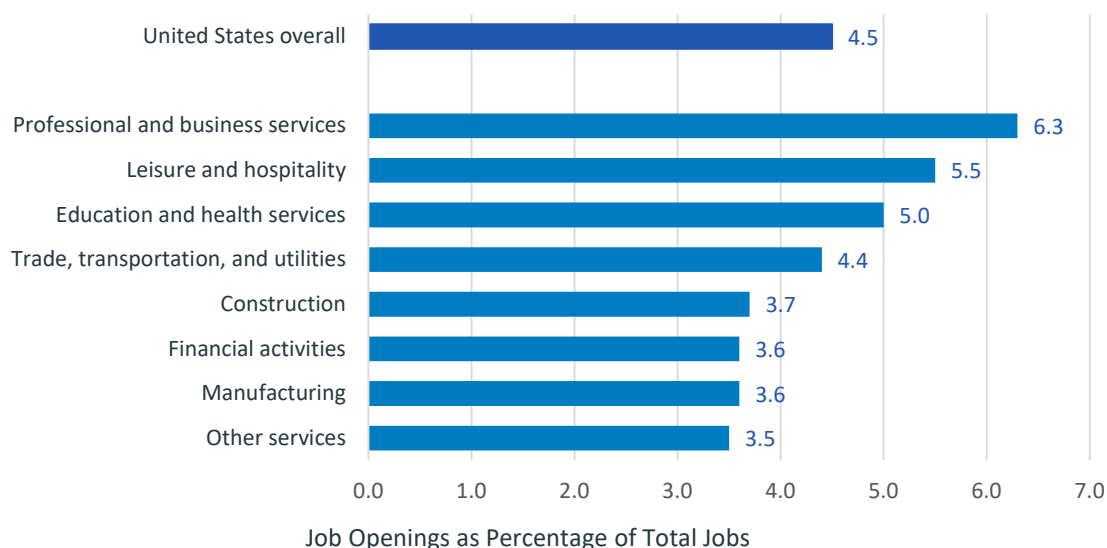
### BY INDUSTRY

Construction	4.8	-0.6	\$27.89	3.3%
Education and health services	3.0	0.2	\$28.00	1.5%
Financial activities	2.3	-0.2	\$31.14	2.1%
Leisure and hospitality	6.5	0.1	\$17.10	4.2%
Manufacturing	2.7	-0.2	\$26.82	3.6%
Professional and business services	5.5	-0.1	\$32.84	2.4%
Trade, transportation, and utilities	4.2	0.3	\$24.88	3.4%
Other services	3.1	0.1	\$23.36	1.3%

### BY REGION

Northeast	3.1	0.0	\$27.44	2.3%
South	4.3	0.2	\$26.03	2.3%
Midwest	3.9	0.0	\$25.57	2.3%
West	3.5	-0.2	\$28.52	3.2%

### Job Openings Rate, by Industry, February 2019



SOURCES: [BLS Job Openings and Labor Turnover \(JOLTS\)](#) and [Paychex Small Business Wage Data](#).