

The CBIZ Small Business Employment Index Reports Strongest October in Three Years

November 7, 2014

–Small Business Owners Continue Their Steady Investment in Human Capital–

CLEVELAND--(BUSINESS WIRE)--Nov. 7, 2014-- The [CBIZ Small Business Employment Index](#) (SBEI), a barometer for hiring trends that surveys labor data from over 4,000 companies with 300 or fewer employees, decreased by .17 percent during the month of October. This follows a decline of 1.82 percent during the month of September.

While economists estimated that 220,000 private sector jobs would be revealed by ADP's National Employment report on Wednesday, the tally revealed that businesses added 230,000 jobs during the month of October with large enterprises being the weakest contributor.

"The October reading of the CBIZ Small Business Employment Index demonstrates no change in hiring month over month, with a very minor decline. However, numerically more companies increased headcount than those that decreased. Our SBEI is not seasonally adjusted, but this October reading is better than the three previous years, which has typically supported a consistent trend for the second half of 2014," says Philip Noftsinger, business unit president for [CBIZ Payroll Services](#). "Still, small business owners are on high alert from lessons learned in 2008, and their continued slow but steady investment in labor demonstrates that."

To review an infographic with data from the employment index, visit our blog.¹

Additional take-away points from the October SBEI include:

- **At-a-glance:** 26 percent of the companies included in the SBEI added staff during the October period while 24 percent decreased payroll. 50 percent of the small businesses held steady with their employee totals. More than 4,000 small businesses were included in the September and October periods of the SBEI.
- **Macro trends worth watching:** Today, there are few critical threats to continued improvement, beyond the concerns in the Eurozone, despite the fact that there are a number of influential but not necessarily impactful news items around the economy. Developments such as Ebola and ISIS do not represent severe concerns for the economy at their current levels.
- **Season's Greetings:** High confidence moving into the holiday shopping season, which starts earlier each year, will create a baseline of activity that can and should set up the close of 2014 and the start of 2015 for continued economic improvement. Expect positive impacts to the small business labor picture.

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 United States 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 BLS employment reports.

Editor's note:

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

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