

Hiring Skyrockets Among Small Businesses in June, According to CBIZ Small Business Employment Index

July 7, 2017

- SBEI records an increase in hiring of 2.11 percent in June, its largest increase since the Global Financial Crisis -

CLEVELAND--(BUSINESS WIRE)--Jul. 7, 2017-- 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 record increase this June. Small business hiring jumped 2.11 percent on a month-over-month basis, following a softer seasonal hiring bump in May of 1.12 percent.

"In the strongest report since the SBEI's inception in June 2009, this month's reading likely stems from a bullish mentality from small businesses as it pertains to the future of the domestic economy," says Philip Noftsinger, President of CBIZ Employee Services Organization. "This growth in hiring is a positive sign for the U.S. economy, despite the lack of fiscal policy changes we were promised. Nevertheless, continued increases in hiring through the remaining summer months and early fall could fuel GDP growth."

ADP and Moody's Analytics' report was not as optimistic, finding 158,000 jobs added for the month, against expectations of 185,000.

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

Additional takeaways from the June SBEI include:

- **June's snapshot:** Compared to the May reading of the SBEI, 33 percent of companies added staff, 48 percent made no change to their employee totals, and 19 percent decreased their headcounts. While this June's reading was the largest ever reported by the SBEI, June is a historically positive month for growth, averaging an increase of 0.83 percent since 2009.
- **Industries at a glance:** Most industry sectors reflected in the SBEI skewed positively in June. However, notable decreases occurred in the Utilities and Education industries. The Arts & Entertainment, Construction, Real Estate, Non-Profits, Healthcare and Professional Services industries realized significant growth.
- **Geographical Hiring:** The Northeast led the way with growth of 2.93 percent, followed by the Central region at 2.68 percent and the Southeast at 1.32 percent. Surprisingly, the West region saw a small reduction in hiring of 0.07 percent.
- **What's next?** This month's reading points to a more aggressive stance by small businesses in terms of future demand and increased economic activity. Going forward, the underlying support for this optimism will shift in response to fiscal policy changes, which have the potential to ignite economic forces that will likely allow for continued hiring growth.

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 BLS employment reports.

Editor's note:

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