

CBIZ Small Business Employment Index Highlights Historical October Flattening Trend

November 2, 2018

- Small business owners refrain from employment changes following September's decrease in hiring -

CLEVELAND--(BUSINESS WIRE)--Nov. 2, 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 decrease in hiring of 0.52 percent in October, following a decrease in hiring of 2.45 percent in September.

"The October reading of the SBEI followed historical trends for this period by showing a flat reading," says [Philip Noftlinger](#), Executive Vice President, CBIZ Employee Benefits. "Employment growth in October tends to level off after the loss of part-time workers from the summer months, and before the influx of seasonal workers around the holiday shopping season."

ADP and Moody's Analytics reported Thursday that the private sector posted an employment increase of 227,000 jobs month-over-month on a seasonally adjusted basis. Small businesses accounted for 29,000 of those jobs and the report found that all sectors reported an increase.

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

Additional takeaways from the October SBEI include:

- **October's snapshot:** When compared to the September SBEI reading, 25 percent of companies increased their headcounts, 49 percent refrained from making labor changes, and 26 percent decreased their employee totals. Since the SBEI's inception in June 2009, the October reading has seen an average hiring decrease of 0.54 percent, an essentially flat reading; and this year's reading is the third-largest decrease during the October period.
- **Industries at a glance:** Of the industries reflected in the index, Finance and Insurance, Utilities, and Technology and Life Sciences posted job growth. Meanwhile, Construction, Non-Profits, and Accommodation and Foodservices industries posted declines.
- **Geographical hiring:** In October, the West, Northeast and Central regions experienced hiring decreases of 1.75 percent, 0.86 percent and 0.6 percent, respectively. The Southeast demonstrated a hiring increase of 0.63 percent.
- **What's next?** With the October report falling right in line with seasonal trends and the election just a week away, the November report will better determine any discernible reaction in hiring trends by small business owners as the economy continues to demonstrate strong 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 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>.

Follow CBIZ on Twitter at [@CBZ](#) or on [Facebook](#).

About CBIZ, Inc.

CBIZ, Inc. provides professional business services that help clients better manage their finances and employees. CBIZ provides its clients with financial services including accounting, tax, financial advisory, government health care consulting, risk advisory, real estate consulting and valuation services. Employee services include employee benefits consulting, property and casualty insurance, retirement plan consulting, payroll, life insurance, HR consulting and executive recruitment. As one of the largest accounting, insurance brokerage and valuation companies in the United States, the company's services are provided through more than 100 company offices in 33 states. CBIZ Employee Services Organization is a division of CBIZ Benefits & Insurance Services, Inc.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20181102005058/en/>

Source: CBIZ, Inc.

[Gregory FCA](#) for [CBIZ, Inc.](#)

Kelly Forst
Desk: 610-228-2396
kellyf@gregoryfca.com