

Paychex | IHS Small Business Jobs Index Shows Slight Decline in November, Yet Remains Above Prior Year Level

Despite 0.11 percent drop in November, the index is 0.07 percent higher than a year ago; West North Central region maintains top index spot, while Washington and Dallas remain atop index for states and metro areas

ROCHESTER, N.Y.--(BUSINESS WIRE)-- While the **Paychex | IHS Small Business Jobs Index** grew 0.07 percent in the past 12 months, the national index declined 0.11 percent in November, coming in at 100.73. Despite maintaining momentum in October, the national index has decreased by 0.25 percent over the past three months as strong employment growth conditions have weakened slightly. Small business job growth in the Central regions has kept the West North Central region at the top of the regional index for the second straight month. With strong 12-month growth rates, Washington and Dallas continue to lead the states and metro areas, respectively.

“The Paychex | IHS Small Business Jobs Index declined in November, giving up the last of its 2014 gains,” said James Diffley, chief regional economist at IHS. “With an index level of 100.73, small business employment continues to grow, but at a moderate pace, reflecting levels seen since 2012.”

“Even though the national index shows small business employment growing at a moderate pace when compared to earlier this year, the continued strong performance among certain regions, states, and metro areas gives us reason for optimism,” said Martin Mucci, president and CEO of Paychex.

The November 2014 Paychex | IHS Small Business Jobs Index

National Index

The Paychex | IHS Small Business Jobs Index fell to 100.73, its lowest level since November 2013. After a very strong start to 2014, the November decline, though small, is the fifth of the past seven months. The 12-month growth rate stands at 0.07 percent, marginally ahead of where it was a year ago.

Regional Employment

The Central regions advanced during the past year while the Coastal regions retreated, leaving the national index flat. Despite the largest 12-month decline, the Pacific region remains in positive territory. Since peaking in August 2014 at 102.14, the Mountain region has fallen significantly over the past three months by 1.36 percent.

State Employment Trend

California had one of the biggest declines in the past 12-months, falling 0.92 percent. However, the state's index remains over 101 as small business employment accelerated in 2013. Overall, the California economy has grown strongly this year, ranking 15th in employment, according to the Bureau of Labor Statistics. New Jersey, Virginia, and Massachusetts are the only states with index levels below 100 in November.

Note: Analysis is provided for the 20 largest states based on U.S. population.

Metropolitan Employment Trend

Dallas, Houston, and Seattle all remain above 103 with employment growth rates gaining more than one percent over the past year. Minneapolis has steadily risen to the fourth highest metro index with a strong 1.91 percent 12-month growth rate.

Note: Analysis is provided for the 20 largest metro areas based on U.S. population.

Launched on April 1, the monthly index from Paychex, Inc., a leading provider of payroll, human resource, insurance, and benefits outsourcing solutions for small-to medium-sized businesses, and IHS, Inc., a leading global source of critical information and insight, provides analysis of small business employment trends across the U.S.

The index analyzes same-store, year-over-year worker count changes to identify and track small business employment trends using real small business payroll data from the Paychex client base. The index is based on aggregated data from approximately 350,000 small businesses with fewer than 50 workers across the United States, one of the largest sample sizes of any small business index or report in the country, and provides timely, accurate insight into national, regional, state, and metro employment activity. The index uses a base year of 2004, a period of expansion before the start of the economic downturn. When the index trends up it is a sign of a strengthening job market, and when it trends down it is a sign of a slowdown.

For more information about the Paychex | IHS Small Business Jobs Index, please visit the jobs index [website](#). Plus, view and download the November 2014 Paychex | IHS Small Business Jobs Index [infographic](#). Or, [sign up](#) to receive monthly alerts on the Paychex | IHS Small Business Jobs Index.

About Paychex

Paychex, Inc. (NASDAQ:PAYX) is a leading provider of payroll, human resource, and benefits outsourcing solutions for small- to medium-sized businesses. The company offers comprehensive payroll services, including payroll processing, payroll tax administration, and employee pay services, including direct deposit, check signing, and Readychex®. Human resource services include 401(k) plan recordkeeping, section 125 plans, a professional employer organization, time and attendance solutions, and other administrative services for business. A variety of business insurance products, including group health and workers' compensation, are made available through Paychex Insurance Agency, Inc. Paychex was founded in 1971. With headquarters in Rochester, New York, the company has more than 100 offices serving approximately 580,000 payroll clients as of May 31, 2014. For more information about Paychex and our products, visit www.paychex.com.

About IHS (www.ihs.com)

IHS (NYSE:IHS) is the leading source of information, insight and analytics in critical areas that shape today's business landscape. Businesses and governments in more than 165 countries around the globe rely on the comprehensive content, expert independent analysis and flexible delivery methods of IHS to make high-impact decisions and develop strategies with speed and confidence. IHS has been in business since 1959 and became a publicly traded company on the New York Stock Exchange in 2005. Headquartered in Englewood, Colorado, USA, IHS is committed to sustainable, profitable growth and employs more than 8,000 people in 31 countries around the world.

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Paychex, Inc.

Lisa Fleming, 585-387-6402

lfleming@paychex.com

[@PaychexNews](#)

or

IHS

Jim Dorsey, 781-301-9069

Jim.dorsey@ihs.com

or

Eric Mower + Associates

Tom Brede, 585-389-1870

tbrede@mower.com

Source: Paychex, Inc.