

Small Business Hiring Trends Upward in April

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FULL TEXT

The CBIZ Small Business Employment Index signaled towards positive momentum heading into the summer months, building on March's more muted gains

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The CBIZ Small Business Employment Index ("SBEI") reported a seasonally adjusted increase of 1.59% in April. The significant gain in the reading signals the labor market is strengthening among small businesses with hiring increases seen over the past two months. The CBIZ SBEI tracks payroll and hiring trends for over 3,700 companies that have 300 or fewer employees, providing broad insight into small business trends.

"Consumer demand remains strong, and hiring is gaining positive momentum as businesses prepare for the summer months," said Anna Rathbun, CFA, Chief Investment Officer, CBIZ, Inc. "There is a shift in consumer spending from big-ticket items to experience-based activities, driving Arts, Entertainment and Recreation businesses to add staff."

The ADP and Moody's employment report indicated collective hiring growth among small, medium-sized and large companies. Its April reading showed an overall increase of 247,000 private-sector jobs for the month. However, its breakout data specific to small businesses reported a decline of 120,000 jobs on a seasonally adjusted, month-over-month basis. The ADP and Moody's report counts small businesses as companies with 49 or fewer employees, while the CBIZ SBEI uses data from companies with 300 employees or fewer.

The CBIZ SBEI's regional data showed a hiring gain among every region in the United States for April. The Northeast (2.3%) reported the largest hiring gain, followed by the Southeast (1.61%) and the Central (1.51%). The index reported a slight increase in the West (0.58%).

On an industry level, the most notable hiring increases were seen in Arts and Entertainment, Transportation and Accommodation, and Outdoor. Real Estate and Construction experienced hiring declines.

"Detraction in Real Estate and Construction coincide with record increases in home prices and raw building materials and is reflective of a slight pause or hesitation in demand," added Rathbun. "Overall, strength in hiring was broad-based across the United States and signals a positive improvement in the labor market."

To view an infographic with data from the employment index, visit the CBIZ website.

Additional takeaways from the April SBEI include:

April's snapshot: 26% of companies in the index increased staffing, 56% made no change to their headcounts and 18% reduced employment totals.

Industries at a glance: Arts and Entertainment, Transportation and Accommodation, and Outdoor increased headcounts. Real Estate and Construction experienced hiring declines.

Geographical hiring: The Northeast (2.3%), Southeast (1.61%), Central (1.51%), and West (0.58%) regions all experienced hiring increases.

What's next? Even though small businesses are facing inflation-related concerns and labor shortages, hiring remained strong across the U.S. in April. Seasonal hiring increases are typical in the spring months, and businesses will look to carry this momentum into the summer.

Editor's note:

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