

Small Business Hiring Trends Upward in October

Publication info: Business Wire ; New York [New York]. 05 Nov 2021 .

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FULL TEXT

The CBIZ Small Business Employment Index signaled continued positive momentum for the labor market

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The CBIZ Small Business Employment Index (“SBEI”) reported a seasonally adjusted increase of 1.07% in October, which is a significant jump from the mildly positive report in September. 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.

“The increase in hiring reported in October is probably the result of a few contributing factors,” said Philip Noftinger, Executive Vice President, CBIZ, Inc. “Continued decreases of COVID-19 cases are likely contributing to more people returning to work, all enhanced unemployment benefits have expired and businesses under 100 employees are unaffected by the federal vaccine mandates.”

The ADP and Moody’s employment report indicated growth in hiring among small-, medium- and large-sized companies. Its October reading showed an overall increase of 571,000 private-sector jobs for the month, only a slight increase over the September report. Small businesses accounted for 115,000 of those new 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 reported robust hiring in the West (2.09%) region for the second consecutive month, likely driven by its delayed economic reopening following the delta variant’s impact on the region. The Central (0.61%) region showed little change while still seeing positive growth. The Southeast (1.49%) and the Northeast (1.35%) both reported hiring increases.

On an industry level, the most notable increases were seen in Accommodations and Food Services, Construction, Retail, and Transportation. Non-profit, Professional Services, and Wholesale Distribution saw decreases in hiring.

“The vaccine mandates will likely continue to be a variable in hiring trends,” added Noftinger. “As we approach the busy holiday shopping and travel season, the hope is that the growth momentum continues.”

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

Additional takeaways from the October SBEI include:

October’s snapshot: 25% of companies in the index expanded employment, 53% made no change to their headcounts and 22% reduced staffing.

Industries at a glance: Hiring gains were seen in Accommodations and Food Services, Construction, Retail, and Transportation. Meanwhile, declines were reported in Non-profit, Professional Services, and Wholesale Distribution.

Geographical hiring: The Central (0.61%), Northeast (1.35%), Southeast (1.49%) and West (2.09%) regions all experienced hiring increases.

What’s next? Small businesses are continuing to grow as the economy rebounds to pre-pandemic levels. Vaccine mandates may play a continued role in labor trends.

The October CBIZ SBEI data follows the Q3 2021 release of the CBIZ Main Street Index, which surveyed nearly

2,000 businesses throughout the U.S. on their recovery from the COVID-19 pandemic.* The data reveals that tax policy, supply chain issues and inflation are all leading concerns for small business owners. Additionally, 52.8% of respondents reported staffing shortages as a top concern, which was even higher than the percentage reported in Q2. Please see the CBIZ Main Street Index webpage for an interactive infographic with additional data.

*Note: Not all of those surveyed in the CBIZ Main Street Index are clients of CBIZ.

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DETAILS

Subject:	Small business; Workforce planning; COVID-19 vaccines; Hiring; Trends; Coronaviruses; Employees; Employment; Pandemics
Business indexing term:	Subject: Small business Workforce planning Hiring Employees Employment
Location:	United States--US
Publication title:	Business Wire; New York
Publication year:	2021
Publication date:	Nov 5, 2021
Dateline:	CLEVELAND
Publisher:	Business Wire
Place of publication:	New York
Country of publication:	United States, New York
Publication subject:	Business And Economics
Source type:	Wire Feed
Language of publication:	English
Document type:	News
ProQuest document ID:	2593531706

Document URL: <https://www.proquest.com/wire-feeds/small-business-hiring-trends-upward-october/docview/2593531706/se-2?accountid=44910>

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Last updated: 2021-11-05

Database: ABI/INFORM Collecti on

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