

Intuit QuickBooks **Small Business Index**

Women in Government Innovation Summit | November 13, 2024

The Small Business Index currently tracks monthly employment and revenue at US small businesses with 1 to 9 employees

Total monthly employment 🇺🇸

12,978,300 jobs in October 2024 (all businesses)
+1,000 jobs vs September 2024 (+0.01%)

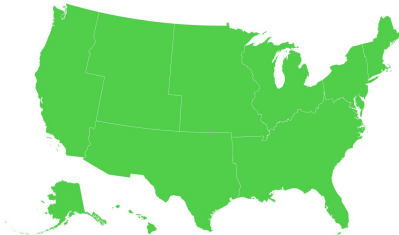
Average monthly revenue 🇺🇸

\$51,370 in October 2024 (per business)
-\$280 vs September 2024 (-0.56%)

For small businesses with 1-9 employees



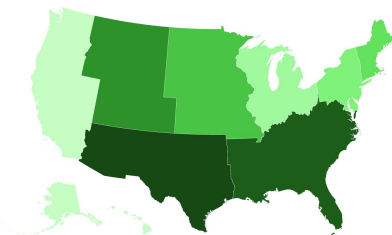
For the US as a whole



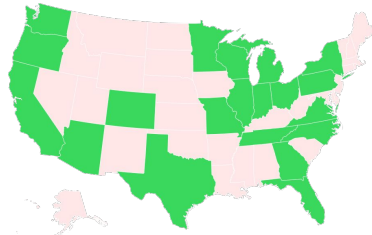
For 12 sectors (NAICS)



For all 8 US regions

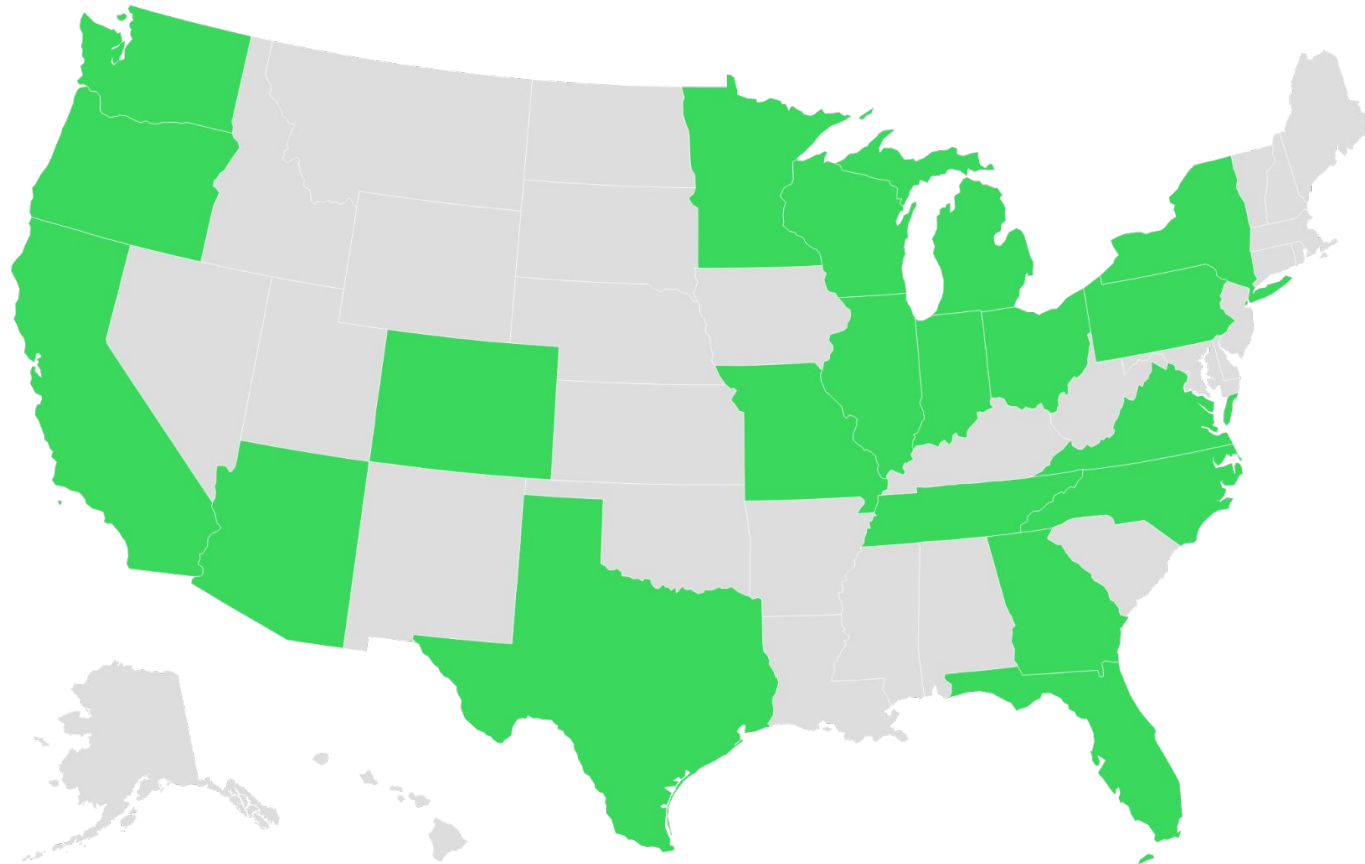


For 20 US states



Note: All data is seasonally adjusted. Revenue data is also adjusted for inflation to show real increases.

The Small Business Index currently tracks monthly employment and revenue in 20 US states



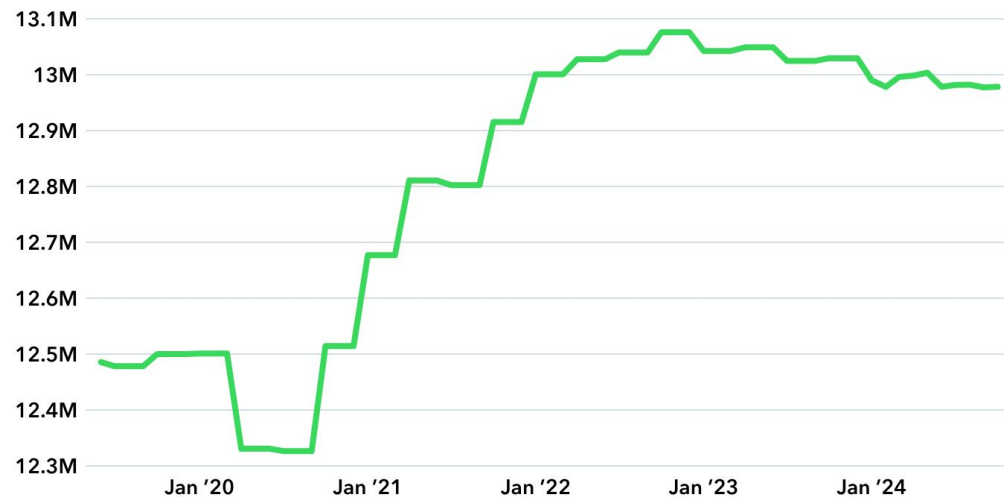
- Arizona
- California
- Colorado
- Florida
- Georgia
- Illinois
- Indiana
- Michigan
- Minnesota
- Missouri
- New York
- North Carolina
- Ohio
- Oregon
- Pennsylvania
- Tennessee
- Texas
- Virginia
- Washington
- Wisconsin

Note: Sector-level data is only available nationally, not by state or region.

Employment and revenue trends at US small businesses from May 2019 to October 2024

Employment

Seasonally adjusted small business employment remains above pre-pandemic levels but has trended downward since January 2023, when interest rates rose above 4%. At the same time, data from the US Bureau of Labor Statistics shows overall employment has been rising, which indicates jobs have been moving from small businesses to larger businesses.



Revenue

Seasonally adjusted and adjusted for inflation, average small business revenue remains above pre-pandemic levels, but has trended downward from a peak of \$56k in December 2021. Despite recent monthly declines in September and October 2024, the overall trend so far this year has been mostly positive.



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