

New York

2,057,959 Small Businesses

445,853 Small Businesses with Employees

1,612,106 Small Businesses without Employees (Nonemployers)

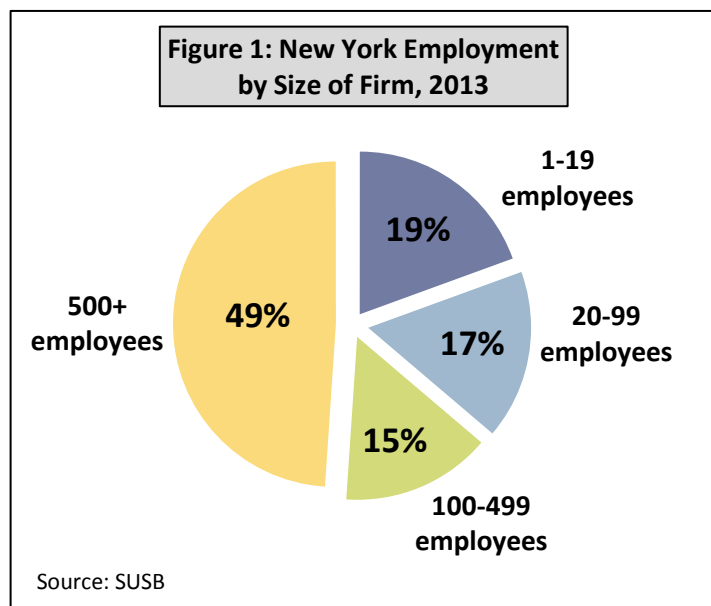
3,858,732 Workers Employed by Small Businesses

State Economy Overall

- New York's economy grew at a slower rate than the United States in 2013. New York's real gross state product increased by **0.7 percent** compared to **2.2 percent** for U.S. gross domestic product. (Source: BEA)
- The employment picture in New York has improved. The unemployment rate in New York declined from **7.4 percent** in October 2013 to **6.0 percent** in October 2014. This is above the national average of **5.8 percent** for the same time period. (Source: BLS)

Employment

- New York's small businesses employed over half or **3.9 million** of the state's private workforce in 2012. (Source: SUSB)
- Almost all firms with employees are small. They make up **99.0 percent** of all employers in the state. (Source: SUSB)
- Firms with fewer than 100 employees have the largest share of small business employment. **Figure 1** offers further detail.
- In New York, small businesses created **154,264** net new jobs in 2012. The biggest gain was in the smallest firm size category of 1-4 employees. (Source: BDS)
- The number of people who were primarily self-employed in 2013 decreased by **2.8 percent** relative to the previous year.
- The state's private-sector employment growth increased by **1.5 percent** over the 12-month period ending in October 2014; this was below the national average growth rate of **2.3 percent**. (Source: BLS)



The *Small Business State and Territory Profiles* report on the economic status of small business from 2007 to 2014. They include information on the number of firms, employment, demographics and other topics using the most recently available government data. They are a reference tool for researchers, policymakers, and small entities who are interested in how small firms are performing regionally or nationally. *Note that this report defines small businesses as firms with fewer than 500 employees.*

Income and Finance

- The number of banks reported in the Call Reports between June 2013 and June 2014 declined. (Source: FDIC)
- In 2012, **408,433** loans under \$100,000 (and valued at **\$4.8 billion**) were issued by Community Reinvestment Act lending institutions in New York. (Source: FFIEC)
- The median income for individuals who are self-employed at their own incorporated businesses for the past 12 months was **\$51,693** in 2013. For individuals self-employed at their own unincorporated firms, this figure was **\$22,028**. (Source: ACS)

Note: Median income represents earnings from all sources. Unincorporated self-employment income includes unpaid family workers, a very small percent of the unincorporated self-employed.

Business Owner Demographics

- Table 1** shows the top industry for nine business owner demographics. For example, **56.7 percent** of female-owned businesses were in the health care and social assistance industry, and female-owned firms made up **19.9 percent** of this industry.

Table 1: Top Industry by Demographic Group in New York, 2007

Demographic Group of Business Owners	Most Common Industry	% of Industry in Demographic Group	% of Demographic Group in Industry
Female	Health care & social assistance	56.7	19.9
Male	Prof., sci., & tech. services	60.1	15.5
American Indian and Alaska Native	Other services	1.3	20.6
Asian	Other services	13.2	14.4
Black or African American	Health care & social assistance	22.0	22.6
Native Hawaiian and Other Pacific Islander	Transportation and warehousing	0.4	23.4
White	Prof., sci., & tech. services	84.8	16.3
Hispanic	Other services	17.9	19.9
Veteran	Prof., sci., & tech. services	8.3	18.7

For more detailed information on businesses in your state, see www.sba.gov/advocacy/847/841921.

Source: U.S. Department of Commerce, Census Bureau, 2007 Survey of Business Owners via American FactFinder.

- Figures **2a** and **2b** show the demographic makeup of the self-employed in four demographic groups. For example, **Figure 2a** shows that **7.0 percent** of females were self-employed, and **Figure 2b** shows that **37.2 percent** of all self-employed people were female.

Figure 2a: What percent of each demographic group are self-employed in New York?

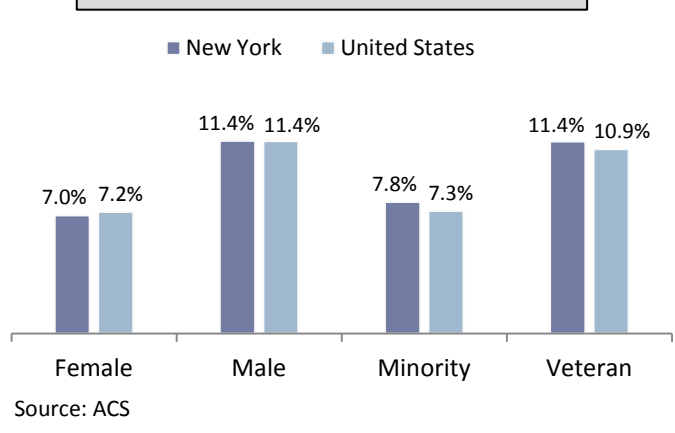
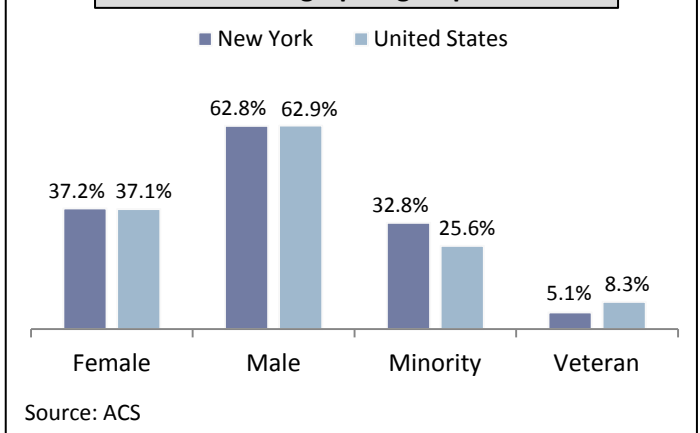


Figure 2b: What percent of self-employed individuals in New York are in each demographic group?



Business Turnover

- In 2010, **37,311** establishments opened in New York, and **70.5 percent** survived through 2012. In 2013, **40,765** establishments opened, and **80.7 percent** survived through 2014. (Source: BLS, BED)
- In the 1st quarter of 2014, **25,698** establishments opened and **25,978** closed in the state of New York. (Source: BED)
- Business bankruptcies declined from 2010 to 2014, signaling a stronger state economy. (Source: U.S. Courts)

International Trade

- A total of **41,028** companies exported goods from the state in 2012. Of these, **38,675** or **94.3 percent** were small firms; they generated three-fifths (**59.7 percent**) of the state's total known export value. (Source: ITA)

Small Businesses and Employment by Industry

- **Table 2** ranks the state's industries by the number of small employer firms. For comparison, the three most common industries for small employer firms across the United States are professional, scientific, and technical services; other services (except public administration); and retail trade.

**Table 2: Number of New York Small Firms by Industry, 2012
(ranked by number of small employer firms)**

Industry	Employer Firms With 1-499 Employees	Employer Firms With 1-19 Employees	Nonemployer Firms	Total Small Firms
Retail trade	57,737	53,964	117,816	175,553
Professional, scientific, & tech. svcs.	55,547	51,735	244,159	299,706
Other services (except public admin.)	52,357	49,491	224,754	277,111
Construction	44,650	41,865	130,111	174,761
Health care & social assistance	44,269	39,069	172,750	217,019
Accommodation & food services	43,435	37,022	28,528	71,963
Wholesale trade	29,408	25,904	33,167	62,575
Real estate & rental & leasing	28,576	27,262	175,963	204,539
Admin., supp., waste mgt., remed. svcs.	23,122	20,646	106,709	129,831
Manufacturing	15,400	12,115	18,373	33,773
Finance & insurance	15,385	13,661	50,316	65,701
Arts, entertainment, & recreation	10,776	9,588	122,319	133,095
Transportation & warehousing	10,653	9,308	99,376	110,029
Information	7,152	6,133	29,566	36,718
Educational services	6,899	5,196	49,443	56,342
Management of comp. & enterprises	1,094	278	*	1,094
Forestry, etc. & agriculture support	597	575	6,615	7,212
Unclassified	496	496	*	496
Mining, quarrying, and oil & gas extrac.	243	204	903	1,146
Utilities	156	123	1,238	1,394
Total	445,853	404,419	1,612,106	2,057,959

Source: SUSB and Nonemployer Statistics. *Data for nonemployers not collected in these two categories.

See www.sba.gov/advocacy/additional-data-state-profiles for more detailed data.

- **Table 3** shows small firm employment by industry. The three New York industries with the most small business employment were: health care and social assistance; accommodation and food services; and retail trade (**Table 3**).

**Table 3: Employment in New York by Industry and Firm Size, 2012
(ranked by small firm employment)**

Industry	Employment		Small Firm % of Industry Employment
	Small Firms	Total Firms	
Health care & social assistance	595,723	1,431,740	41.6
Accommodation & food services	484,189	675,010	71.7
Retail trade	363,025	904,897	40.1
Professional, scientific, & tech. svcs.	339,501	582,257	58.3
Other services (except public admin.)	313,006	362,588	86.3
Construction	273,027	302,433	90.3
Manufacturing	262,098	430,845	60.8
Wholesale trade	260,966	360,259	72.4
Admin., supp., waste mgt., remed. svcs.	235,242	528,485	44.5
Finance & insurance	147,850	528,981	27.9
Educational services	138,001	397,242	34.7
Real estate & rental & leasing	134,292	162,766	82.5
Transportation & warehousing	102,638	229,763	44.7
Arts, entertainment, & recreation	100,671	158,210	63.6
Information	74,914	268,279	27.9
Management of comp. & enterprises	24,670	182,478	13.5
Mining, quarrying, and oil & gas extraction	3,081	4,509	68.3
Forestry, etc. & agriculture support	3,023	3,255	92.9
Utilities	2,335	42,044	5.6
Unclassified	D	D	D
Total	3,858,732	7,556,521	51.1

Source: SUSB. (D) indicates data suppressed to protect the confidentiality of individual firms.

For more detailed information on businesses in your state, see www.sba.gov/advocacy/847/841921.

Abbreviations and Resources

ACS	American Community Survey, U.S. Census Bureau, www.census.gov/acs .
BEA	Bureau of Economic Analysis, U.S. Department of Commerce, www.bea.gov .
BED	Business Employment Dynamics, U.S. Department of Labor, Bureau of Labor Statistics, www.bls.gov/bdm .
BDS	Business Dynamics Statistics, U.S. Census Bureau, www.census.gov/ces/dataproducts/bds .
BLS	Bureau of Labor Statistics, U.S. Department of Labor, www.bls.gov .
CEA	Council of Economic Advisers, www.whitehouse.gov/administration/eop/cea .
FDIC	Federal Deposit Insurance Corporation, www.fdic.gov .
FFIEC	Federal Financial Institutions Examination Council, www.ffiec.gov .
ITA	International Trade Administration, U.S. Department of Commerce, www.trade.gov .
Nonemployer Statistics	Nonemployer Statistics, U.S. Census Bureau, www.census.gov/econ/nonemployer .
SUSB	Statistics of U.S. Businesses, U.S. Census Bureau, www.census.gov/econ/susb .
U.S. Courts	Administrative Office of the U.S. Courts, www.uscourts.gov .