

Utah

256,028 Small Businesses

56,635 Small Businesses with Employees

199,393 Small Businesses without Employees (Nonemployers)

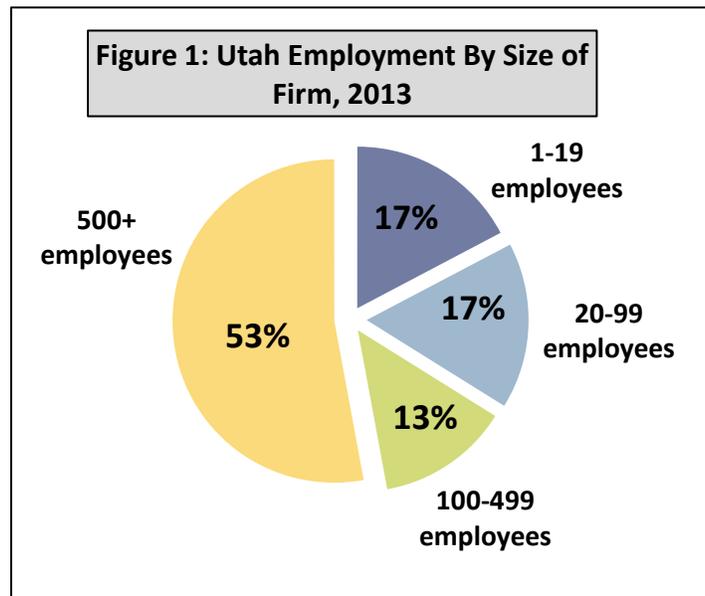
504,279 Workers Employed by Small Businesses

State Economy Overall

- Utah's economy grew at a faster rate than the United States in 2013. Utah's real gross state product increased by **3.8 percent** compared to **2.2 percent** for U.S. gross domestic product. (Source: BEA)
- The employment picture in Utah has improved. The unemployment rate in Utah declined from **4.3 percent** in October 2013 to **3.6 percent** in October 2014. This is below the national average of **5.8 percent** for the same time period. (Source: BLS)

Employment

- Utah's small businesses employed about half or **504,279** of the state's private workforce in 2012. (Source: SUSB)
- Almost all firms with employees are small. They make up **96.7 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 Utah, small businesses created **24,979** 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 increased by **6.6 percent** relative to the previous year.
- The state's private-sector employment growth increased by **3.7 percent** over the 12-month period ending in October 2014; this was above 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, **54,094** loans under \$100,000 (and valued at **\$729.4 million**) were issued by Community Reinvestment Act lending institutions in Utah. (Source: FFIEC)
- The median income for individuals who are self-employed at their own incorporated businesses for the past 12 months was **\$50,660** in 2013. For individuals self-employed at their own unincorporated firms, this figure was **\$19,486**. (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, **36.3 percent** of female-owned businesses were in the other services industry, and female-owned firms made up **15.7 percent** of this industry.

Table 1: Top Industry by Demographic Group in Utah, 2007

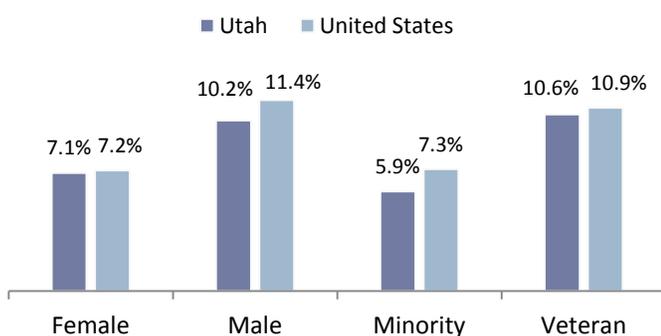
Demographic Group of Business Owners	Most Common Industry	% of Industry in Demographic Group	% of Demographic Group in Industry
Female	Other services	36.3	15.7
Male	Construction	68.3	17.3
American Indian and Alaska Native	*	*	*
Asian	Other services	4.6	26.2
Black or African American	Arts, entertainment, & rec	2.0	16.3
Native Hawaiian and Other Pacific Islander	Construction	0.4	16.5
White	Prof., sci., & tech. services	94.5	14.9
Hispanic	Other services	5.6	16.1
Veteran	Prof., sci., & tech. services	8.8	17.8

*Indicates that the sample size was too small to be representative of the population. 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.

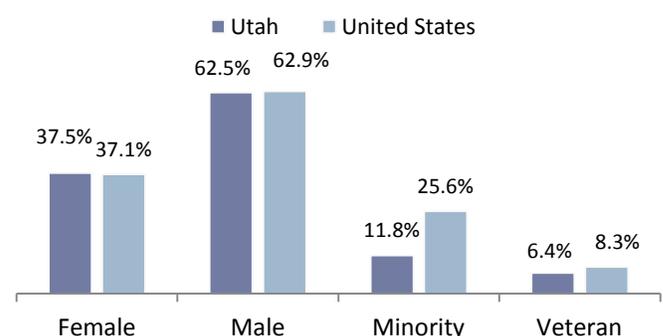
- Figures **2a** and **2b** show the demographic makeup of the self-employed in four demographic groups. For example, **Figure 2a** shows that **7.1 percent** of females were self-employed, and **Figure 2b** shows that **37.5 percent** of all self-employed people were female.

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



Source: ACS

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



Source: ACS

Business Turnover

- In 2010, **5,889** establishments opened in Utah, and **65.8 percent** survived through 2012. In 2013, **6,795** establishments opened, and **81.8 percent** survived through 2014. (Source: BLS, BED)
- In the 1st quarter of 2014, **3,852** establishments opened and **3,749** closed in the state of Utah. (Source: BED)
- Business bankruptcies declined from 2010 to 2014, signaling a stronger state economy. (Source: U.S. Courts)

International Trade

- A total of **3,475** companies exported goods from the state in 2012. Of these, **2,989** or **86.0 percent** were small firms; they generated about one-sixth (**16.5 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.

Industry	Employer Firms With 1-499 Employees	Employer Firms With 1-19 Employees	Nonemployer Firms	Total Small Firms
Professional, scientific, & tech. svcs.	8,398	7,780	31,656	40,054
Construction	8,083	7,539	16,531	24,614
Health care & social assistance	6,079	5,480	12,929	19,008
Retail trade	5,577	4,942	20,645	26,222
Other services (except public admin.)	4,097	3,830	27,479	31,576
Real estate & rental & leasing	3,849	3,694	29,815	33,664
Accommodation & food services	3,593	2,710	1,992	5,585
Admin., supp., waste mgt., remed. svcs.	3,503	3,151	12,658	16,161
Finance & insurance	2,944	2,738	9,195	12,139
Manufacturing	2,821	2,193	4,024	6,845
Wholesale trade	2,809	2,197	3,782	6,591
Transportation & warehousing	1,815	1,583	5,666	7,481
Educational services	924	742	6,457	7,381
Arts, entertainment, & recreation	871	744	10,618	11,489
Information	852	674	3,854	4,706
Mining, quarrying, and oil & gas extrac.	407	343	572	979
Management of comp. & enterprises	210	67	*	210
Utilities	75	65	139	214
Forestry, etc. & agriculture support	74	70	1,381	1,455
Unclassified	36	36	*	36
Total	56,635	50,526	199,393	256,028

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 Utah 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 Utah 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	62,647	126,171	49.7
Accommodation & food services	59,123	95,732	61.8
Retail trade	52,442	133,611	39.2
Construction	52,078	59,118	88.1
Professional, scientific, & tech. svcs.	50,424	73,630	68.5
Manufacturing	47,289	109,126	43.3
Admin., supp., waste mgt., remed. svcs.	31,306	116,051	27.0
Wholesale trade	30,701	55,178	55.6
Other services (except public admin.)	24,678	46,202	53.4
Finance & insurance	18,441	53,342	34.6
Transportation & warehousing	16,354	46,925	34.9
Educational services	13,318	41,862	31.8
Real estate & rental & leasing	12,680	18,460	68.7
Information	11,919	33,701	35.4
Arts, entertainment, & recreation	11,500	21,474	53.6
Mining, quarrying, and oil & gas extraction	4,027	11,885	33.9
Management of comp. & enterprises	3,564	22,860	15.6
Utilities	1,342	D	D
Forestry, etc. & agriculture support	396	419	94.5
Unclassified	50	50	100.0
Total	504,279	1,070,986	47.1

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 .