

New York

2,039,018 Small Businesses

442,119 Small Businesses with Employees

1,596,899 Small Businesses without Employees (Nonemployers)

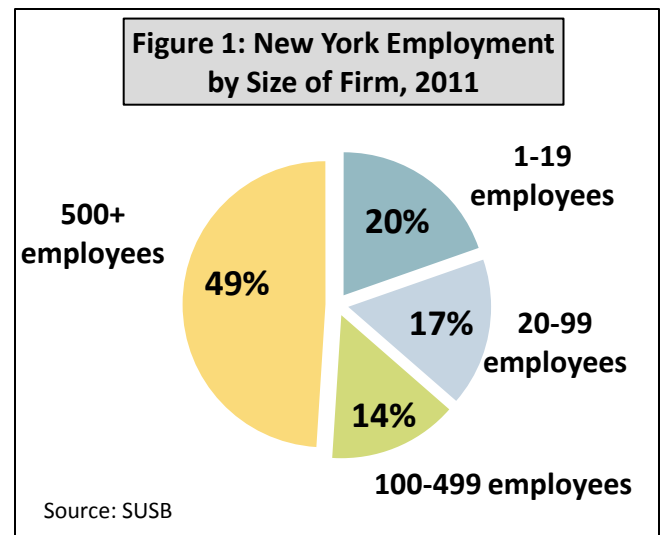
3,760,551 Workers Employed by Small Businesses

State Economy Overall

- New York's economy grew at a slower rate than the United States in 2012. New York's real gross state product increased by **1.3 percent** compared to **2.5 percent** for U.S. gross domestic product. (Source: BEA)
- The employment situation in New York has improved. The unemployment rate in New York declined from **8.2 percent** in December 2012 to **7.1 percent** in December 2013. This is above the national average of **6.7 percent**. (Source: BLS)

Employment

- New York's small businesses employed half or **3.8 million** of the state's private workforce in 2011.
- Almost all firms with employees are small. They make up **99.0 percent** of all employers in the state. **Table 3** offers further industry detail on small firms.
- Firms with fewer than 100 employees have the largest share of small business employment. **Figure 1** offers further detail.
- The three industries with the most small business employment were: health care & social assistance, accommodation & food services, and retail trade (**Table 4**).
- In New York, small businesses created **88,853** net new jobs in 2011. 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 decreased in 2012. For demographic detail on the state's self-employment, see **Figure 2**.
- The state's private-sector employment increased in 2013 by **1.7 percent**, which was below the national average growth rate of **2.1 percent**. (Source: BEA, BLS)



The *Small Business State and Territory Profiles* report on the economic status of small business from 2010 to 2013. 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

- Most small businesses are sole proprietors. Annual income from sole proprietorships increased **6.9 percent** in the 3rd quarter of 2013 and totaled **\$102.8 billion**. (Source: BEA)
- The Federal Deposit Insurance Corporation tracks banks and bank branches and publishes annual data for each state. For more detailed information see www2.fdic.gov/sod/sodSummary.asp?barItem=3.
- 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)

Business Owner Demographics

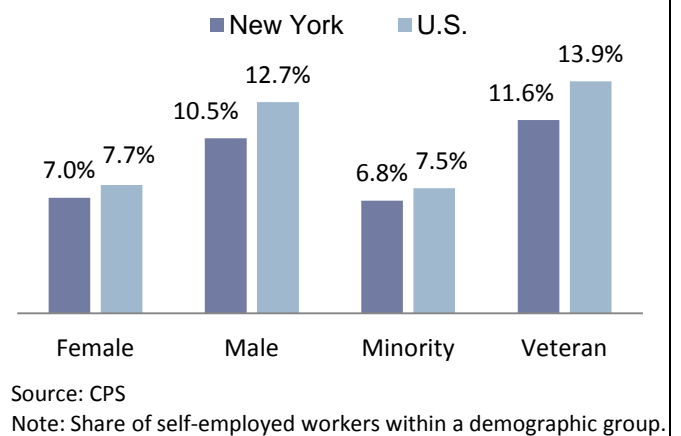
- In 2011, there were an estimated **621,000** woman-owned businesses and **561,000** minority-owned businesses. For additional business demographic information, see **Table 1** and **Figure 2**.

Table 1. Demographics of All New York Businesses, 2011

	Number of All Businesses ^e	Share of All Businesses (%) [*]
Male Owned	1,159,000	56.7
Woman Owned	621,000	30.4
Equally Male and Female Owned	194,000	9.5
Minority Owned	561,000	27.5
Veteran Owned	133,000	6.5

e = Advocacy estimate. *2007 SBO. Note: This estimate is based on the share of business owners in the 2007 SBO. This share is multiplied by the total number of businesses in 2011 (employer + nonemployer firms). These shares will not be updated to 2012 until fall 2015. Thus, the 2011 estimates assume the 2011 shares are the same as 2007. For more information, visit www.sba.gov/sites/default/files/files/ny10.pdf.

Figure 2: New York Self-Employment Demographics, 2012



Business Turnover

- **Table 2** gives New York's establishment survival rates over an eight-year period, 2002-2010.
- In the 2nd quarter of 2013, **27,903** establishments opened and **25,955** closed in the state of New York. (Source: BED)
- Business bankruptcies declined in net from 2010 to 2013, signaling a stronger state economy. (Source: U.S. Courts)

Table 2. Survival Rates of Establishments in New York

	Establishments Opened [*]	Share Surviving Until 2012 (%)
2002	45,172	34.9
2007	42,033	49.5
2010	37,311	70.5

Source: BLS, BED. *Data year ending in March.

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)

Table 3: Number of New York Small Firms by Industry, 2011
(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	57,349	53,604	115,309	172,658
Professional, scientific, & tech. svcs.	55,184	51,510	240,504	295,688
Other services (except public admin.)	51,331	48,569	225,779	277,110
Construction	44,330	41,679	130,850	175,180
Health care & social assistance	44,117	39,060	177,422	221,539
Accommodation & food services	42,538	36,740	28,540	71,078
Wholesale trade	29,333	25,900	33,152	62,485
Real estate & rental & leasing	28,452	27,175	172,393	200,845
Admin., supp., waste mgt., remed. svcs.	22,744	20,341	103,757	126,501
Manufacturing	15,549	12,236	17,647	33,196
Finance & insurance	15,460	13,786	49,513	64,973
Arts, entertainment, & recreation	10,644	9,503	120,115	130,759
Transportation & warehousing	10,515	9,198	96,776	107,291
Information	7,054	6,072	28,706	35,760
Educational services	6,521	4,894	47,851	54,372
Management of comp. & enterprises	1,132	333	0	1,132
Unclassified	912	912	0	912
Forestry, etc. & agriculture support	562	538	6,481	7,043
Mining	240	195	925	1,165
Utilities	149	119	1,179	1,328
Total	442,119	402,095	1,596,899	2,039,018

Table 4: Employment in New York by Industry and Firm Size, 2011
(ranked by small firm employment)

Industry	Employment		Small Firm Share of Industry Employment (%)
	Small Firms	Total Firms	
Health care & social assistance	591,159	1,416,496	42
Accommodation & food services	451,363	641,928	70
Retail trade	356,648	884,202	40
Professional, scientific, & tech. svcs.	333,548	571,099	58
Other services (except public admin.)	303,081	353,913	86
Construction	262,739	291,192	90
Manufacturing	262,481	434,903	60
Wholesale trade	254,455	352,304	72
Admin., supp., waste mgt., remed. svcs.	226,226	481,803	47
Finance & insurance	149,963	528,569	28
Real estate & rental & leasing	133,979	163,088	82
Educational services	130,194	388,189	34
Arts, entertainment, & recreation	100,122	153,287	65
Transportation & warehousing	99,628	225,156	44
Information	72,095	261,730	28
Management of comp. & enterprises	23,319	171,457	14
Mining	3,077	4,335	71
Forestry, etc. & agriculture support	3,032	3,272	93
Utilities	2,546	41,912	6
Unclassified	896	896	100
Total	3,760,551	7,369,731	51

Source, Tables 3 and 4: SUSB

See www.sba.gov/advocacy/847/841921 for more detailed data.

Note: Small firms are defined as nonfarm firms having fewer than 500 employees.

Abbreviations and Resources

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 .
CPS	Current Population Survey, U.S. Census Bureau, and U.S. Department of Labor, Bureau of Labor Statistics, www.census.gov/cps .
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 .
SBO	Survey of Business Owners, U.S. Census Bureau, www.census.gov/econ/sbo .
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 .