

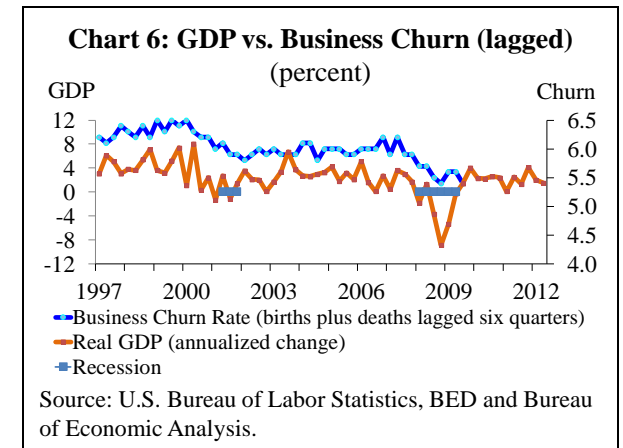
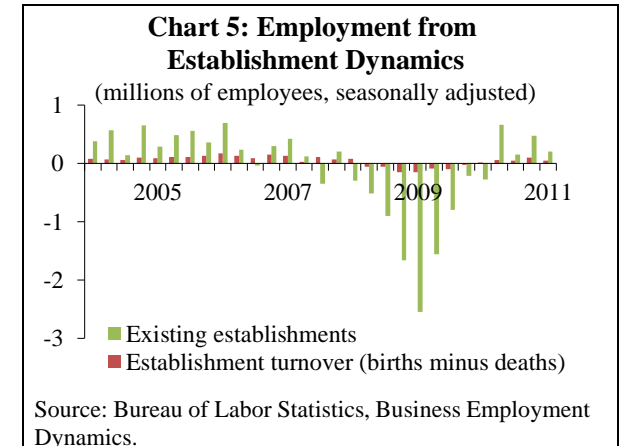
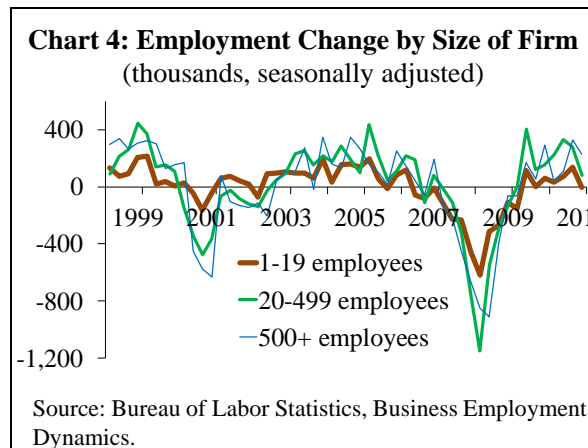
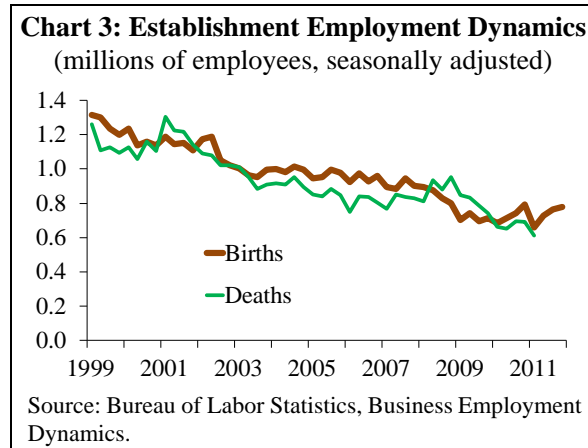
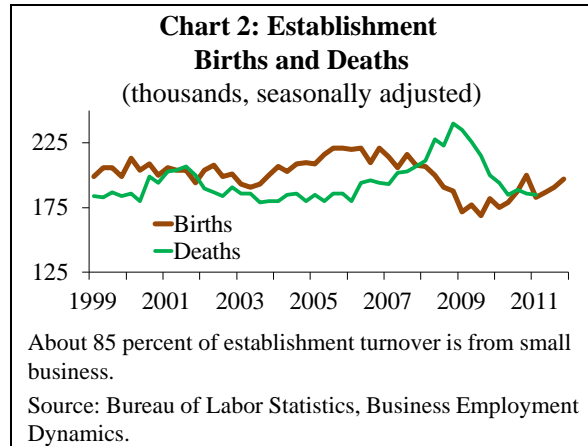
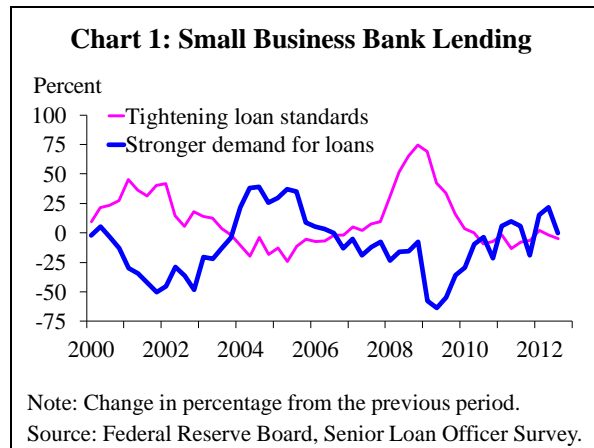
Small Business Quarterly Bulletin

Second Quarter 2012
by Brian Headd, Economist

Small businesses continue to show signs of growth. Business births, self-employment, and proprietor's income are rising, while business deaths and bankruptcies are declining. Commercial and industrial loans outstanding are also rising, but it is not clear whether the increase is in loans to small or to large firms.

Employment from business births which has been on a decline for the last decade has been rising in the most recent quarters (Chart 3). But there are concerns over the slowdown in net job increases from small businesses with fewer than 20 employees and those with 20-499 employees (Chart 4).

See the table on the other side for the most recent quarterly small business data.



For additional information visit,
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									Annual Data (or Year End)										
	2010				2011				2012		1995	2000	2005	2006	2007	2008	2009	2010	2011
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2									
Self-employed (000) * †																			
Unincorporated	9,632	9,977	9,680	9,309	9,476	9,627	9,249	9,252	9,232	9,875	10,482	10,214	10,464	10,586	10,413	10,080	9,831	9,681	9,449
Incorporated	5,446	5,254	5,036	5,263	5,169	5,155	4,950	5,199	5,130	5,206	na	4,459	5,254	5,499	5,735	5,784	5,466	5,191	5,127
Businesses, turnover																			
Establishments (000)																			
Births	175	179	188	200	183	187	191	197	-	-	751	826	867	870	845	786	701	742	758
Deaths	194	185	189	186	185	-	-	-	-	-	651	759	737	763	804	901	877	754	-
Business bankruptcies*	14,607	14,452	13,957	13,030	12,376	12,304	11,705	11,149	10,998	10,374	51,959	35,472	39,201	19,695	28,322	43,533	60,837	56,282	47,806
Employment																			
Nonfarm payroll (millions)	129.43	130.02	129.89	130.35	130.92	131.31	131.69	132.19	132.86	133.08	117.30	131.79	133.70	136.09	137.60	136.79	130.81	129.87	131.36
Net private-sector job creation (000)																			
Total‡	-254	721	205	582	252	578	753	368	-	-	2,405	1,905	2,148	1,737	735	-3,575	-5,473	1,254	1,951
<20 employees	-154	112	2	59	31	71	136	-3	-	-	487	275	479	321	-33	-1,043	-1,312	19	235
20-499 employees	4	404	119	152	226	332	282	82	-	-	1,088	772	756	801	370	-1,212	-2,134	679	922
500+ employees	-63	170	54	291	43	110	329	226	-	-	830	905	910	508	304	-1,475	-2,224	452	708
Finance, sales & income (\$billion unless noted)																			
Tightening lending standards (percent of responses)	3.7	0.0	-9.1	-7.1	-1.9	-13.5	-7.8	-6.3	1.9	-1.8	-1.8	27.3	-5.3	-1.8	9.6	74.5	16.1	-7.1	-6.3
Loan demand (perct. of responses)	-29.6	-9.3	-3.6	-21.4	5.6	9.6	5.8	-18.8	15.1	21.8	7.2	-12.8	8.9	-13.0	-7.7	-7.4	-35.7	-21.4	-18.1
C&I loans outstanding §	1,241	1,214	1,205	1,203	1,220	1,249	1,286	1,322	1,370	1,417	691	1,056	988	1,128	1,301	1,526	1,433	1,220	1,276
Manufacturing & trade sales §	1,041	1,061	1,079	1,116	1,163	1,188	1,207	1,223	1,242	1,240	655	834	1,004	1,066	1,124	1,154	980	1,066	1,182
Proprietors' income	1,052	1,105	1,117	1,139	1,148	1,155	1,161	1,165	1,184	1,199	516	818	1,070	1,133	1,090	1,098	941	1,036	1,109
Economy (percent)																			
Real GDP change†	2.3	2.2	2.6	2.4	0.1	2.5	1.3	4.1	2.0	1.7	2.5	4.1	3.1	2.7	1.9	-0.3	-3.5	3.0	1.7
Chained CPI*	0.8	0.0	0.3	0.3	1.7	1.0	0.6	-0.5	1.4	0.1	2.8	3.4	2.9	2.9	2.5	3.7	-0.5	1.4	2.8
Unemployment rate †	9.7	9.5	9.6	9.4	8.9	9.1	9.0	8.5	8.2	8.2	5.6	4.0	5.1	4.6	4.6	5.8	9.9	9.4	8.5

* Not seasonally adjusted.

† Annualized quarterly figures, from last month of quarter where applicable.

‡ Totals may not add because of indeterminate firm sizes.

§ Monthly averages.

Sources: U.S. Small Business Administration, Office of Advocacy, from data provided by the U.S. Bureau of Labor Statistics (Business Employment Dynamics), Administrative Office of the U.S. Courts, Federal Reserve Board of Governors (Senior Loan Officer Survey, Assets & Liabilities of Commercial Banks in the United States), U.S. Census Bureau and Bureau of Economic Analysis.