

## Vermont

Vermont's small businesses are key to the state's well-being. They account for a significant share of the state's economic production and hiring. This profile from the Office of Advocacy uses the latest available data to illustrate the status and contributions of Vermont small businesses. (Note that a small business is defined as one with fewer than 500 employees.)

- Small businesses totaled 79,079 in the state in 2008. Of these, 18,616 were employers, and they accounted for 61.4% of private-sector jobs in the state (Table 1). Small firms made up 96.5% of the state's employers.
- Vermont's real gross state product increased by 1.7% and private-sector employment decreased by 4.2% in 2009. By comparison, real GDP in the United States grew 0.7% and private-sector employment declined by 5.5%.
- Business ownership is becoming more inclusive in the state. The number of both women and minority business owners has grown. In particular, minority-owned businesses numbered 1,808 in 2007, a 32.4% increase over 2002.
- The state's small business employment has undergone major shifts in recent years (Table 2).
- The state's businesses showed signs of stability and improvement in the fourth quarter of 2009 compared to the first quarter (Table 3).

### For Further Information

- Data on all states and territories is available at [www.sba.gov/advocacy/848](http://www.sba.gov/advocacy/848).
- For other small business data and analysis, visit [www.sba.gov/advocacy/847](http://www.sba.gov/advocacy/847), call (202) 205-6533, or email [advocacy@sba.gov](mailto:advocacy@sba.gov).
- Visit <http://web.sba.gov/list> to subscribe to Advocacy's Listservs.

### Vermont Small Business Facts

	2008*	2007	2000
<b>Number of Businesses</b>			
Small employers (<500 employees)	18,616	18,855	18,518
Large employers (500+ employees)	666	648	594
Nonemployers	60,463	61,465	51,220
	<b>Level in 2007*</b>	<b>% Share in 2007</b>	<b>% Change 2002-2007</b>
<b>Business Owner Demographics</b>			
Male-owned	39,062	49.6	-1
Woman-owned	20,463	26.0	7.8
Equally male/female-owned	15,904	20.2	61.6
African American-owned	298	0.4	41.2
Asian-owned	651	0.8	50.0
Hispanic-owned	470	0.6	4.0
Native American/Alaskan-owned	410	0.5	37.1
Hawaiian/Pacific Islander-owned	n.a.	n.a.	n.a.
Veteran-owned	7,230	9.2	n.a.
	<b>Level in 2009*</b>	<b>% Change from 2008 2000</b>	
<b>Workforce (Thousands) /Unemployment (%)</b>			
Private-sector employment	240	-4.2	-3.7
Government employment	52	0.5	11.1
Self-employed (incorp. & uninc.)	51	-0.8	2.9
Female self-employment	17	-3.0	-12.9
Male self-employment	34	0.2	12.9
Minority self-employment	2	-6.7	296.2
Veteran self-employment	6	1.3	-10.3
Unemployment rate (%)	6.9	2.4†	4.2‡
<b>Business Turnover</b>			
Quarterly establishment openings	4,403	3.2	15.1
Quarterly establishment closings	5,042	7.6	43.2
Business bankruptcies	61	24.5	-14.1
	<b>2009*</b>	<b>2008</b>	<b>2000</b>
<b>Income and Finance</b>			
Proprietors' income (\$billion)	1.7	1.9	1.5
Number of bank branches	267	272	267
No. of bus. loans under \$100,000‡	12,093	23,553	5,834
Total value of business loans under \$100,000 (\$million)‡	167	289	89

Source: U.S. Dept. of Commerce, Census Bureau, Bureau of Economic Analysis; U.S. Dept. of Labor, Bureau of Labor Statistics; Admin. Office of the U.S. Courts; Federal Deposit Insurance Corporation; and U.S. Small Business Admin., Office of Advocacy.  
\* Latest available data. †Percentage point change. ‡Data are for CRA loans.

**Table 1: Firms and Employment in Vermont by Industry and Firm Size, 2008  
(Nonfarm, Thousands)**

Industry	Nonemployer Firms	Employer Firms			Employment		
		Total	1-19 Employees	1-499 Employees	Total	1-19 Employees	1-499 Employees
Total	60.5	19.3	16.7	18.6	272.5	66.6	164.5
Forestry, etc. and agriculture support	2.1	0.1	0.1	0.1	0.4	0.3	0.4
Mining	0.1	0.0	0.0	0.0	D	0.1	0.3
Utilities	0.1	0.0	0.0	0.0	2.0	0.1	0.9
Construction	10.5	3.0	2.9	3.0	14.7	8.7	13.9
Manufacturing	1.7	1.0	0.8	1.0	36.5	3.6	18.3
Wholesale trade	0.9	0.8	0.5	0.7	11.1	2.4	8.4
Retail trade	4.7	2.9	2.4	2.7	40.6	12.0	24.2
Transportation and warehousing	1.3	0.5	0.4	0.4	6.2	1.2	3.8
Information	0.9	0.4	0.3	0.3	5.7	1.3	3.6
Finance and insurance	1.1	0.6	0.4	0.5	9.6	1.5	5.4
Real estate and rental and leasing	4.9	0.7	0.6	0.7	3.2	1.8	2.6
Professional, scientific, and technical svcs.	8.6	2.1	1.9	2.0	20.2	6.5	10.6
Management of companies and enterprises	--	0.1	0.0	0.0	3.3	D	0.8
Admin., support, waste mgt., remed. svcs.	4.5	1.0	0.9	1.0	8.8	2.6	5.3
Educational services	2.0	0.3	0.3	0.3	14.0	1.2	7.2
Health care and social assistance	5.2	1.8	1.5	1.7	48.9	7.2	24.8
Arts, entertainment, and recreation	4.0	0.5	0.4	0.5	6.6	1.3	4.1
Accommodation and food services	1.0	1.7	1.4	1.7	30.7	8.0	21.2
Other services (except public admin.)	6.8	2.0	1.9	2.0	9.1	6.7	8.9
Unclassified	--	0.0	0.0	0.0	0.1	0.1	0.1

Source: U.S. Dept. of Commerce, Bureau of the Census, Statistics of U.S. Businesses. (See [www.sba.gov/advocacy/849/12162](http://www.sba.gov/advocacy/849/12162) for data from other years, and for starts, closures, job creation and destruction by industry and by size category.)

**Table 2: Net Job Change by Firm Size, 2004–2007 (Nonfarm)**

	Total Net New Jobs	Employment Size of Firm						
		1-4	5-9	10-19	20-99	100-499	<500	500+
2004 - 2005	5,524	2,264	-210	-855	1,506	150	2,855	2,669
2005 - 2006	2,405	1,848	-258	170	-11	-174	1,575	830
2006 - 2007	5,999	2,019	-525	107	-1,446	-497	6,341	-342

Source: U.S. Dept. of Commerce, Bureau of the Census. (For more detailed data see [www.sba.gov/advocacy/849/12162](http://www.sba.gov/advocacy/849/12162).)

**Table 3: Establishment and Employment Turnover by Quarter, 2009 (Nonfarm, Thousands)**

	Establishments				Employment Change Due To:			
	Openings	Expansions	Contractions	Closings	Openings	Expansions	Contractions	Closings
Quarter 1	1.1	3.7	4.9	1.2	2.9	12.9	17.9	3.7
Quarter 2	1.1	4.1	4.4	1.3	3.9	14.0	16.8	4.3
Quarter 3	1.0	4.0	4.3	1.3	3.1	13.3	13.6	3.9
Quarter 4	1.1	4.0	4.3	1.2	3.4	16.0	14.4	3.4

Source: U.S. Dept. of Labor, Bureau of Labor Statistics, Business Employment Dynamics. (For more detailed data see [www.bls.gov/bdm/home.htm](http://www.bls.gov/bdm/home.htm).)

Note: These figures contain all firm sizes; Census data from 2007 show that 86 percent of establishment births and deaths were in firms with fewer than 500 employees.