

Utah

252,186 Small Businesses

55,552 Small Businesses with Employees

196,634 Small Businesses without Employees (Nonemployers)

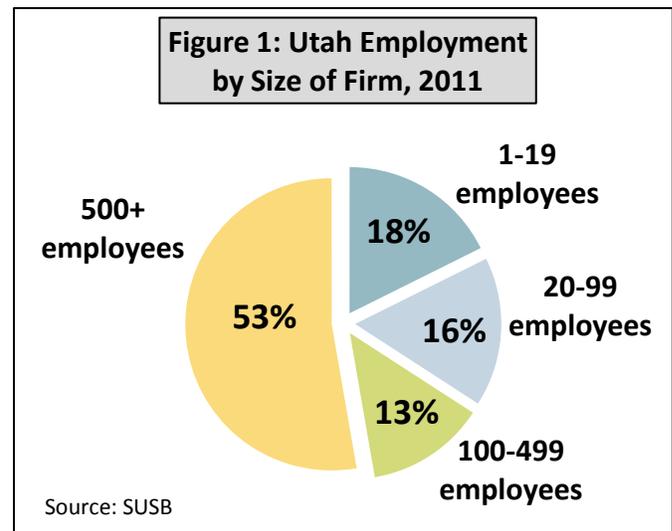
486,325 Workers Employed by Small Businesses

State Economy Overall

- Utah's economy grew at a faster rate than the United States in 2012. Utah's real gross state product increased by **3.4 percent** compared to **2.5 percent** for U.S. gross domestic product. (Source: BEA)
- The employment situation in Utah has improved. The unemployment rate in Utah declined from **5.2 percent** in December 2012 to **4.1 percent** in December 2013. This is below the national average of **6.7 percent**. (Source: BLS)

Employment

- Utah's small businesses employed about half or **486,325** of the state's private workforce in 2011.
- Almost all firms with employees are small. They make up **96.7 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: accommodation & food services, health care & social assistance, and retail trade (**Table 4**).
- In Utah, small businesses created **8,427** 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 **3.6 percent**, which was above 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 **7.7 percent** in the 3rd quarter of 2013 and totaled **\$8.7 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, **54,094** loans under \$100,000 (and valued at **\$729.4 million**) were issued by Community Reinvestment Act lending institutions in Utah. (Source: FFIEC)

Business Owner Demographics

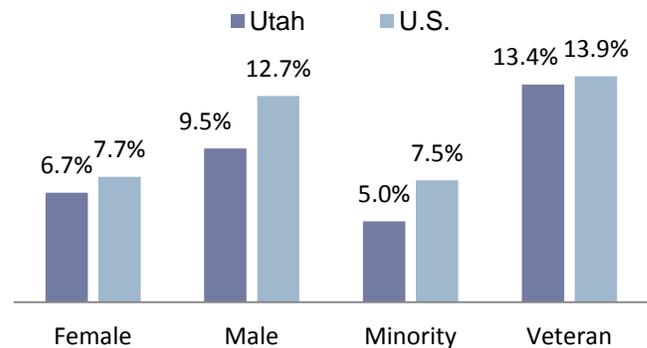
- In 2011, there were an estimated **63,000** woman-owned businesses and **17,000** minority-owned businesses. For additional business demographic information, see **Table 1** and **Figure 2**.

Table 1. Demographics of All Utah Businesses, 2011

	Number of All Businesses ^e	Share of All Businesses (%) [*]
Male Owned	124,000	48.9
Woman Owned	63,000	24.9
Equally Male and Female Owned	55,000	21.6
Minority Owned	17,000	6.5
Veteran Owned	18,000	7.2

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/ut10.pdf.

Figure 2: Utah Self-Employment Demographics, 2012



Source: CPS

Note: Share of self-employed workers within a demographic group.

Business Turnover

- **Table 2** gives Utah's establishment survival rates over an eight-year period, 2002-2010.
- In the 2nd quarter of 2013, **4,754** establishments opened and **3,650** closed in the state of Utah. (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 Utah

	Establishments Opened [*]	Share Surviving Until 2012 (%)
2002	6,892	33.1
2007	9,115	40.7
2010	5,889	65.8

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

International Trade

- A total of **3,475** companies exported goods from the state in 2012. Of these, **2,989** or **86 percent** were small firms; they generated about one-sixth (**16.5 percent**) of the state's total known export value. (Source: ITA)

Table 3: Number of Utah 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
Construction	8,234	7,733	17,245	25,479
Professional, scientific, & tech. svcs.	8,149	7,583	31,045	39,194
Health care & social assistance	5,898	5,341	12,942	18,840
Retail trade	5,632	5,008	19,836	25,468
Other services (except public admin.)	4,017	3,754	27,425	31,442
Real estate & rental & leasing	3,578	3,430	29,363	32,941
Accommodation & food services	3,548	2,663	1,998	5,546
Admin., supp., waste mgt., remed. svcs.	3,360	3,014	12,363	15,723
Finance & insurance	2,879	2,682	9,367	12,246
Manufacturing	2,761	2,171	3,880	6,641
Wholesale trade	2,727	2,145	3,731	6,458
Transportation & warehousing	1,771	1,563	5,698	7,469
Information	863	702	3,649	4,512
Educational services	853	689	6,123	6,976
Arts, entertainment, & recreation	842	725	9,957	10,799
Mining	389	324	543	932
Management of comp. & enterprises	197	54	0	197
Unclassified	73	73	0	73
Utilities	70	61	114	184
Forestry, etc. & agriculture support	63	60	1,355	1,418
Total	55,552	49,732	196,634	252,186

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

Industry	Employment		Small Firm Share of Industry Employment (%)
	Small Firms	Total Firms	
Accommodation & food services	59,377	91,973	65
Health care & social assistance	58,724	120,650	49
Retail trade	53,572	134,892	40
Construction	49,048	56,030	88
Professional, scientific, & tech. svcs.	47,524	68,950	69
Manufacturing	43,972	106,865	41
Admin., supp., waste mgt., remed. svcs.	31,544	102,962	31
Wholesale trade	29,473	52,392	56
Other services (except public admin.)	24,279	46,076	53
Finance & insurance	18,051	58,316	31
Transportation & warehousing	15,185	46,544	33
Real estate & rental & leasing	12,437	18,132	69
Educational services	12,355	39,612	31
Information	12,303	33,882	36
Arts, entertainment, & recreation	9,871	18,091	55
Mining	3,555	10,755	33
Management of comp. & enterprises	3,455	17,940	19
Utilities	1,126	D	D
Forestry, etc. & agriculture support	406	427	95
Unclassified	D	D	D
Total	486,325	1,029,103	47

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.

(D) Data suppressed to protect the confidentiality of individual firms.

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 .