

2021 Small Business Profile

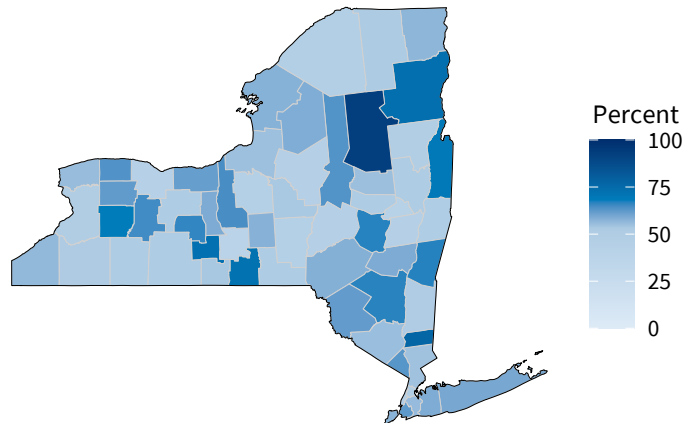
U.S. SMALL BUSINESS ADMINISTRATION
OFFICE OF ADVOCACY

REGULATION • RESEARCH • OUTREACH

New York

2.3 million small businesses
99.8 percent of New York businesses

4.1 million small business employees
49.1 percent of New York employees



Share of employees working at small businesses by county

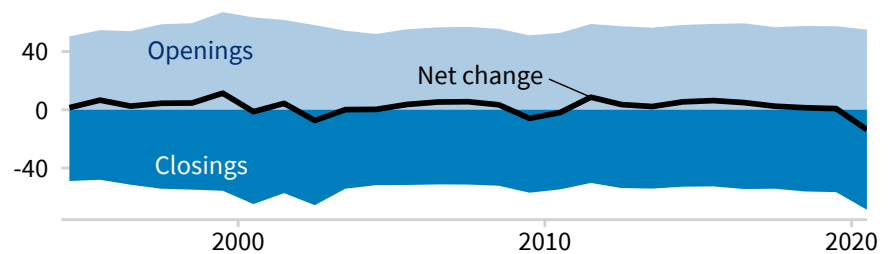
Source of data: [Statistics of US Businesses](#) (Census)

Business dynamics

Establishments

Between March 2019 and March 2020, 55,034 New York establishments opened and 68,692 closed, for a net decrease of 13,658. Employment expanded at 110,818 and contracted at 122,920. Small businesses accounted for 52,614 openings and 66,372 closings.

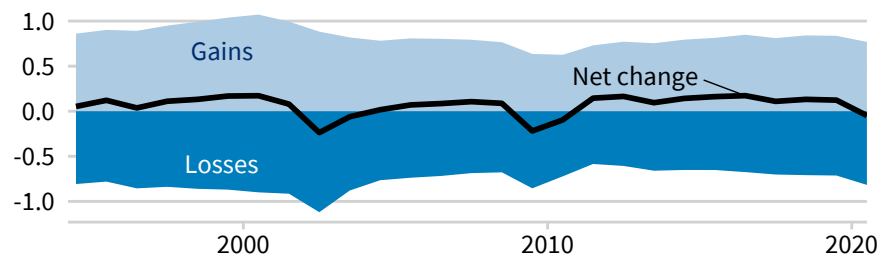
Thousands of establishments



Employment

Opening and expanding New York establishments added 769,098 jobs, while closing and contracting establishments lost 817,309, for a net decrease of 48,211 jobs. Small businesses gained 585,281 jobs and lost 655,710, for a net decrease of 70,429 jobs.

Millions of jobs



Counts include temporary closures and reopenings

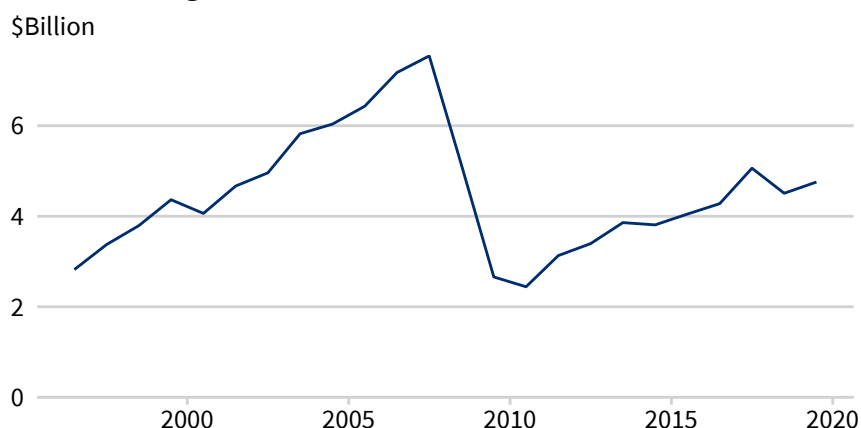
Source: [Business Employment Dynamics](#) (BLS)

Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2019, reporting banks issued \$4.8 billion in loans to New York businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$7.2 billion, and total reported new lending to businesses through loans of \$1 million or less was \$16.1 billion.

Source: [CRA Aggregate Data](#) (FFIEC)

New lending to businesses with revenues under \$1 million



Small business count by size and industry

| Industry | No employees | 1–19 employees | 20–499 employees | All small businesses |
|--|--------------|----------------|------------------|----------------------|
| Professional, Scientific, and Technical Services | 282,393 | 53,659 | 3,862 | 339,914 |
| Real Estate and Rental and Leasing | 215,872 | 28,842 | 1,412 | 246,126 |
| Transportation and Warehousing | 230,665 | 10,308 | 1,329 | 242,302 |
| Other Services (except Public Administration) | 157,232 | 52,300 | 3,057 | 212,589 |
| Health Care and Social Assistance | 160,178 | 38,285 | 5,502 | 203,965 |
| Construction | 134,139 | 46,134 | 3,473 | 183,746 |
| Retail Trade | 119,025 | 53,677 | 3,835 | 176,537 |
| Arts, Entertainment, and Recreation | 143,649 | 10,981 | 1,334 | 155,964 |
| Administrative, Support, and Waste Management | 124,549 | 22,079 | 2,628 | 149,256 |
| Accommodation and Food Services | 30,862 | 39,732 | 8,191 | 78,785 |
| Finance and Insurance | 54,037 | 13,295 | 1,475 | 68,807 |
| Educational Services | 59,557 | 5,895 | 1,687 | 67,139 |
| Wholesale Trade | 31,999 | 23,156 | 3,193 | 58,348 |
| Information | 33,513 | 7,017 | 1,015 | 41,545 |
| Manufacturing | 18,116 | 10,910 | 2,986 | 32,012 |
| Agriculture, Forestry, Fishing and Hunting | 6,936 | 590 | 20 | 7,546 |
| Management of Companies and Enterprises | * | 315 | 776 | 1,091 |
| Utilities | 822 | 159 | 41 | 1,022 |
| Industries not classified | * | 890 | 1 | 891 |
| Mining, Quarrying, and Oil and Gas Extraction | 644 | 167 | 36 | 847 |
| Total | 1,804,188 | 418,138 | 44,125 | 2,266,451 |

* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2018 (Census); [Statistics of US Businesses](#), 2018 (Census)



Small business exports

A total of 35,721 identified firms exported goods worth \$62.4 billion from New York in 2019. Of those exporters, 33,316—or 93.3 percent—were small. Small firms exported goods worth \$35.3 billion, making up 56.7 percent of exports by identified firms.

Source: [A profile of US importing and exporting companies, 2018–2019](#) (Census)

Business ownership share by demographic group

Women



Women made up 48.5 percent of workers and owned 40.0 percent of businesses.

Veterans



Veterans made up 2.7 percent of workers and owned 3.5 percent of businesses.

Hispanics



Hispanics made up 18.0 percent of workers and owned 12.9 percent of businesses.

Racial minorities



Racial minorities made up 33.4 percent of workers and owned 25.9 percent of businesses.

Ownership shares include equal and majority ownership

Sources of data: [American Community Survey](#), 2018 (Census and IPUMS); [Annual Business Survey](#), 2018 (Census); [Nonemployer Statistics by Demographics](#), 2017 (Census)

Business count by owner demographic group

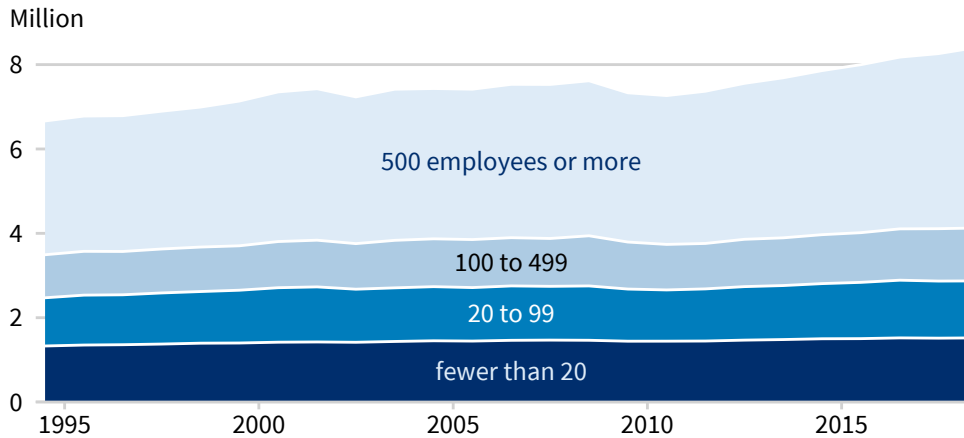
| Ownership | Without employees | With employees | Total |
|--|-------------------|----------------|-----------|
| Female | 668,000 | 89,816 | 757,816 |
| Male | 962,000 | 294,693 | 1,256,693 |
| Owned equally by both groups | 37,500 | 42,641 | 80,141 |
| Veteran | 45,000 | 18,743 | 63,743 |
| Not veteran | 1,619,000 | 402,631 | 2,021,631 |
| Owned equally by both groups | 3,600 | 5,774 | 9,374 |
| Hispanic | 243,000 | 22,133 | 265,133 |
| Not Hispanic | 1,422,000 | 402,152 | 1,824,152 |
| Owned equally by both groups | 2,800 | 2,863 | 5,663 |
| American Indian and Alaska Native | 5,300 | 372 | 5,672 |
| Asian | 241,000 | 68,737 | 309,737 |
| Black or African American | 213,000 | 10,015 | 223,015 |
| Native Hawaiian and Other Pacific Islander | 1,500 | * | * |
| White | 1,204,000 | 347,785 | 1,551,785 |
| Hispanic or racial minority | 636,000 | 99,627 | 735,627 |
| White and not Hispanic | 1,026,000 | 322,868 | 1,348,868 |
| Owned equally by both groups | 5,300 | 4,657 | 9,957 |

* Not reported by the Census Bureau; counts include only businesses classifiable by owner demographic group

Sources: [Annual Business Survey](#), 2018 (Census); [Nonemployer Statistics by Demographics](#), 2017 (Census)

Total New York employment by business size

Source of data: [Statistics of US Businesses](#) (Census)



Small businesses accounted for 49.1 percent of New York employment in 2018, which exceeded the national share.

Small business employment and payroll by industry

| Industry | Employers | | Employment | | Payroll (\$1,000s) | |
|--|-----------|-------|------------|-------|--------------------|-------|
| | Small | % | Small | % | Small | % |
| Professional, Scientific, and Technical Services | 57,521 | 98.7 | 352,244 | 54.1 | 29,517,727 | 45.2 |
| Retail Trade | 57,512 | 99.0 | 378,027 | 41.2 | 13,781,684 | 48.3 |
| Other Services (except Public Administration) | 55,357 | 99.6 | 335,127 | 84.6 | 12,526,860 | 78.9 |
| Construction | 49,607 | 99.7 | 337,890 | 89.5 | 23,267,297 | 85.0 |
| Accommodation and Food Services | 47,923 | 99.3 | 583,067 | 71.2 | 14,687,643 | 67.8 |
| Health Care and Social Assistance | 43,787 | 98.5 | 629,753 | 37.8 | 27,807,499 | 32.3 |
| Real Estate and Rental and Leasing | 30,254 | 99.3 | 142,512 | 76.4 | 8,358,928 | 68.5 |
| Wholesale Trade | 26,349 | 97.6 | 241,990 | 68.3 | 16,027,437 | 60.4 |
| Administrative, Support, and Waste Management | 24,707 | 97.9 | 257,537 | 37.9 | 11,806,698 | 28.7 |
| Finance and Insurance | 14,770 | 96.6 | 141,743 | 25.9 | 26,799,363 | 23.6 |
| Manufacturing | 13,896 | 96.5 | 238,910 | 57.9 | 12,167,993 | 49.6 |
| Arts, Entertainment, and Recreation | 12,315 | 99.1 | 112,292 | 61.2 | 5,801,370 | 62.2 |
| Transportation and Warehousing | 11,637 | 97.1 | 106,557 | 41.5 | 4,633,677 | 35.1 |
| Information | 8,032 | 95.7 | 84,855 | 28.0 | 7,219,936 | 19.7 |
| Educational Services | 7,582 | 97.4 | 151,289 | 36.3 | 6,110,711 | 32.3 |
| Management of Companies and Enterprises | 1,091 | 59.6 | 24,570 | 12.8 | 2,465,265 | 9.3 |
| Industries not classified | 891 | 100.0 | 774 | 100.0 | 34,029 | 100.0 |
| Agriculture, Forestry, Fishing and Hunting | 610 | 99.3 | 2,638 | 91.5 | 107,767 | 90.0 |
| Mining, Quarrying, and Oil and Gas Extraction | 203 | 92.7 | 2,579 | 69.8 | 184,258 | 74.0 |
| Utilities | 200 | 83.3 | 2,491 | 6.0 | 241,717 | 5.1 |
| Total | 462,263 | 99.0 | 4,126,845 | 49.1 | 223,547,859 | 39.1 |

Source: [Statistics of US Businesses](#), 2018 (Census)

About this profile

Small businesses are defined here as firms with fewer than 500 employees. Figures and statistics may incorporate approximations because of missing or otherwise problematic data. Data analyzed here predate the COVID-19 pandemic, the impacts of which have differed by industry, geography, and demographic group. More information about [the impacts of the pandemic](#), electronic versions of these and other [geographic profiles](#), and additional resources are available at <http://advocacy.sba.gov>.