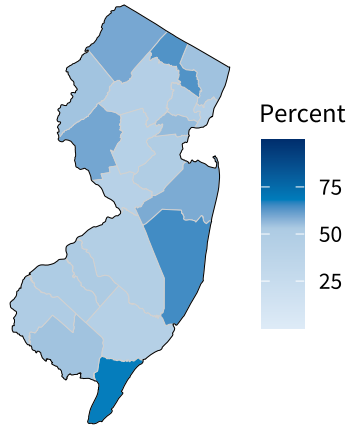


New Jersey

953,416 small businesses
99.6 percent of New Jersey businesses

1.9 million small business employees
49.2 percent of New Jersey employees



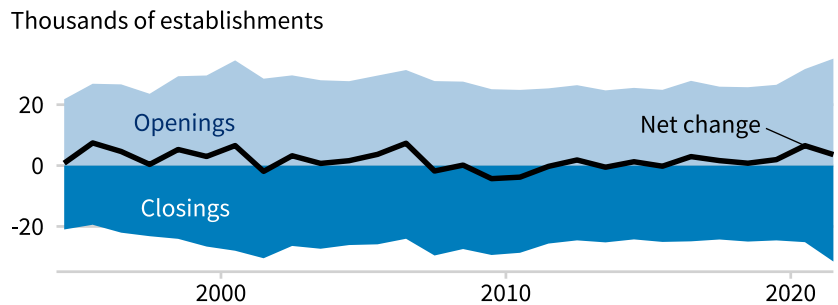
Share of employees working at small businesses by county

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

Business dynamics

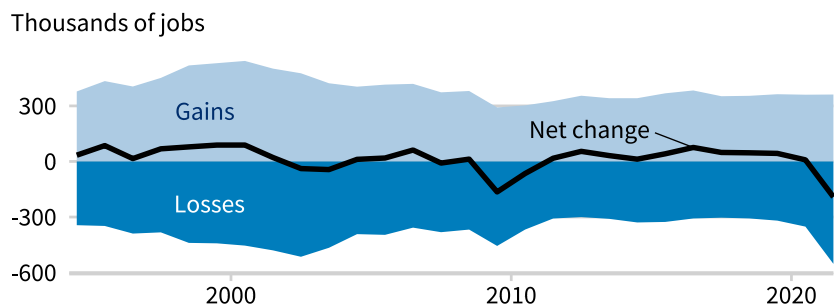
Establishments

Between March 2020 and March 2021, 35,128 New Jersey establishments opened and 31,532 closed, for a net increase of 3,596. Employment expanded at 48,677 establishments and contracted at 72,041. Small businesses accounted for 32,850 openings and 29,174 closings.



Employment

Opening and expanding New Jersey establishments added 361,423 jobs, while closing and contracting establishments lost 552,962, for a net decrease of 191,539 jobs. Small businesses gained 250,264 jobs and lost 375,286, for a net decrease of 125,022 jobs.



Counts include temporary closures and reopenings

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

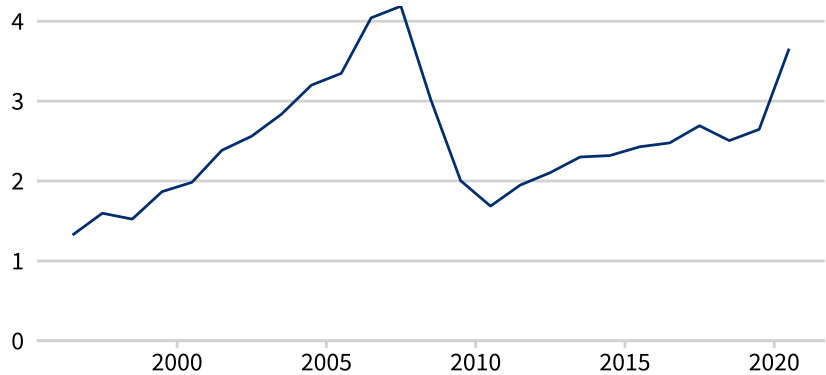
Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2020, reporting banks issued \$3.7 billion in loans to New Jersey businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$5.3 billion. Total reported new lending to businesses through loans of \$1 million or less was \$15.5 billion.





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

New lending to businesses with revenues under \$1 million

\$Billion



Small business count by size and industry

Industry				
	No employees	1–19 employees	20–499 employees	All small businesses
Professional, Scientific, and Technical Services	124,052	23,712	2,361	150,125
Real Estate and Rental and Leasing	108,709	7,172	475	116,356
Transportation and Warehousing	106,449	5,660	1,026	113,135
Construction	61,164	20,221	1,446	82,831
Health Care and Social Assistance	57,626	17,914	3,141	78,681
Other Services (except Public Administration)	54,135	21,634	1,479	77,248
Retail Trade	51,966	19,222	1,707	72,895
Administrative, Support, and Waste Management	55,150	10,976	1,366	67,492
Arts, Entertainment, and Recreation	42,204	2,974	647	45,825
Educational Services	29,565	2,851	766	33,182
Accommodation and Food Services	13,243	15,589	3,051	31,883
Finance and Insurance	23,756	4,993	621	29,370
Wholesale Trade	13,829	9,358	2,053	25,240
Manufacturing	6,849	4,744	1,718	13,311
Information	10,894	1,679	313	12,886
Agriculture, Forestry, Fishing and Hunting	2,081	206	7	2,294
Utilities	423	60	19	502
Management of Companies and Enterprises	*	123	315	438
Industries not classified	*	359	0	359
Mining, Quarrying, and Oil and Gas Extraction	68	28	11	107
Total	762,163	169,379	21,874	953,416

* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2019 (Census); [Statistics of US Businesses](#), 2019 (Census)



Small business exports

A total of 19,430 identified firms exported goods worth \$35.2 billion from New Jersey in 2020. Of those exporters, 17,778—or 91.5 percent—were small. Exports by small firms reached \$13.1 billion, making up 37.2 percent of exports by identified firms.

Source: [A profile of US importing and exporting companies, 2019-2020](#) (Census)

Business ownership share by demographic group

Women



Women made up 47.3 percent of workers and owned 39.5 percent of businesses.

Veterans



Veterans made up 2.8 percent of workers and owned 4.0 percent of businesses.

Hispanics



Hispanics made up 20.2 percent of workers and owned 14.9 percent of businesses.

Racial minorities



Racial minorities made up 30.9 percent of workers and owned 22.3 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, 2018](#) (Census)

Business count by owner demographic group

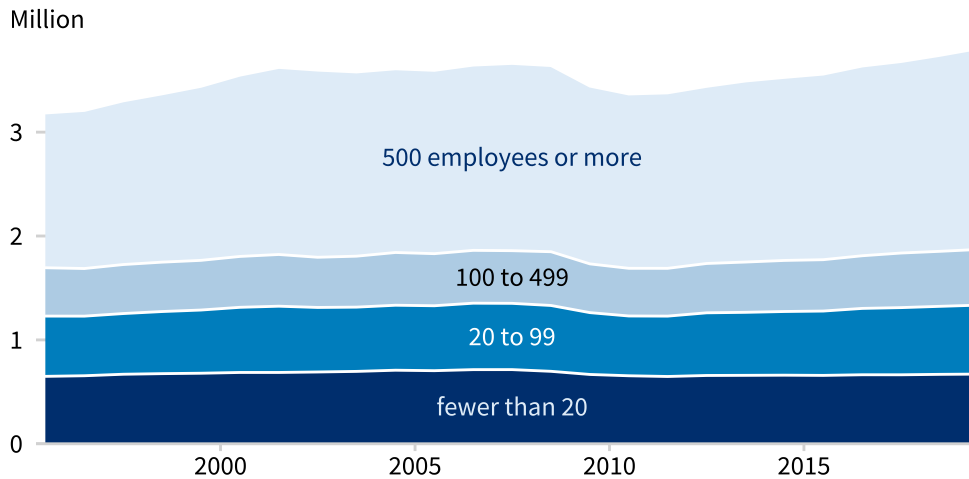
	Without employees	With employees	Total businesses
Ownership			
Female	275,000	34,130	309,130
Male	422,000	123,705	545,705
Owned equally by both groups	27,000	20,318	47,318
Veteran	21,500	8,787	30,287
Not Veteran	701,000	165,840	866,840
Owned equally by both groups	2,300	3,527	5,827
Hispanic	120,000	10,938	130,938
Not Hispanic	602,000	165,777	767,777
Owned equally by both groups	2,100	*	*
American Indian and Alaska Native	1,600	*	*
Asian	81,000	26,625	107,625
Black or African American	84,500	3,636	88,136
Native Hawaiian and Other Pacific Islander	550	132	682
White	554,000	147,291	701,291
Hispanic or Racial Minority	265,000	40,741	305,741
White and Not Hispanic	456,000	135,205	591,205
Owned equally by both groups	3,300	2,205	5,505

* 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, 2018](#) (Census)

Total New Jersey employment by business size

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



Small businesses accounted for 49.2 percent of New Jersey employment in 2019, which exceeded the national share.

Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Professional, Scientific, and Technical Services	26,073	98.0	198,152	59.1	16,657,602	49.9
Other Services (except Public Administration)	23,113	99.4	146,013	91.4	4,607,262	87.0
Construction	21,667	99.5	144,125	87.5	10,395,051	84.3
Health Care and Social Assistance	21,055	98.6	294,917	47.3	13,525,445	41.1
Retail Trade	20,929	97.8	156,609	34.7	5,940,008	41.8
Accommodation and Food Services	18,640	99.0	214,926	63.7	4,493,425	60.2
Administrative, Support, and Waste Management	12,342	96.9	121,675	34.1	5,489,429	34.1
Wholesale Trade	11,411	95.0	145,740	52.4	10,295,588	37.6
Real Estate and Rental and Leasing	7,647	98.0	42,750	68.5	2,436,102	60.3
Transportation and Warehousing	6,686	95.9	73,795	37.3	3,365,241	30.7
Manufacturing	6,462	94.5	134,657	60.3	7,664,301	52.7
Finance and Insurance	5,614	94.0	46,984	23.8	4,316,993	17.1
Arts, Entertainment, and Recreation	3,621	98.3	48,275	69.8	1,557,288	69.8
Educational Services	3,617	98.1	65,166	59.5	2,357,018	55.1
Information	1,992	91.3	22,533	25.9	1,942,322	21.2
Management of Companies and Enterprises	438	49.8	11,603	9.0	1,312,080	7.4
Industries not classified	359	100.0	389	100.0	14,213	100.0
Agriculture, Forestry, Fishing and Hunting	213	98.6	870	98.1	41,335	95.3
Utilities	79	77.5	1,259	6.4	127,244	5.1
Mining, Quarrying, and Oil and Gas Extraction	39	79.6	508	44.5	38,105	43.1
Total	191,253	98.2	1,870,946	49.2	96,576,052	40.3

Source: [Statistics of US Businesses](#), 2019 (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 problematic data. Data analyzed here largely predate the COVID-19 pandemic, which has had [impacts on businesses](#) that have differed by industry, geography, and demographic group. Electronic versions of this and other [geographic profiles](#) are available online. Visit advocacy.sba.gov for additional resources.