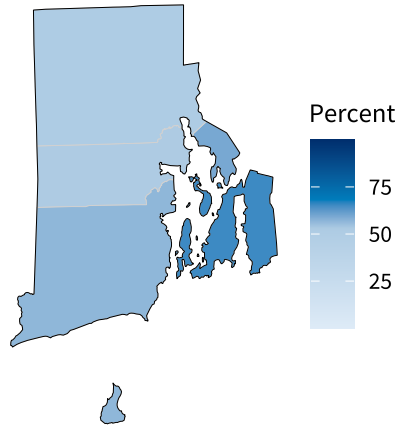


Rhode Island

108,360 small businesses
98.9 percent of Rhode Island businesses

227,699 small business employees
51.2 percent of Rhode Island employees



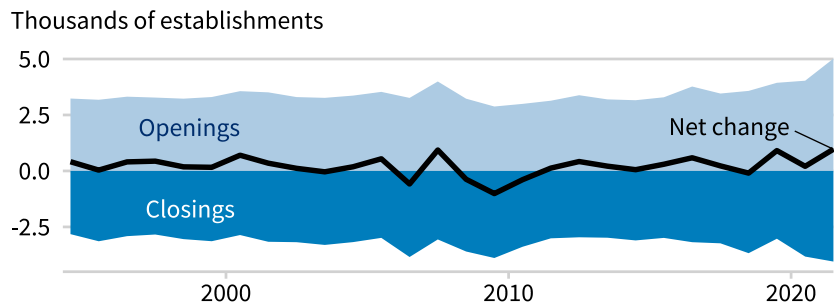
Share of employees working at small businesses by county

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

Business dynamics

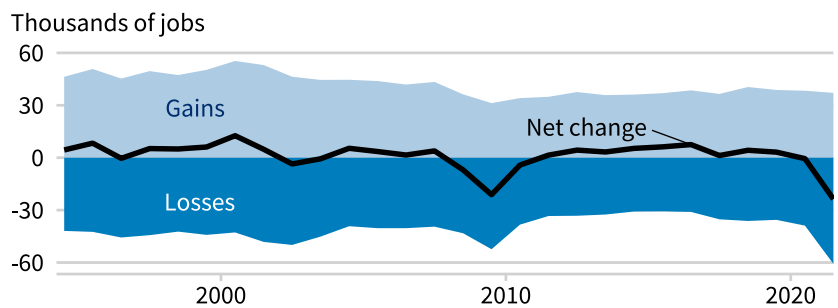
Establishments

Between March 2020 and March 2021, 5,016 Rhode Island establishments opened and 4,046 closed, for a net increase of 970. Employment expanded at 6,255 establishments and contracted at 9,011. Small businesses accounted for 4,788 openings and 3,798 closings.



Employment

Opening and expanding Rhode Island establishments added 37,085 jobs, while closing and contracting establishments lost 60,778, for a net decrease of 23,693 jobs. Small businesses gained 27,987 jobs and lost 44,004, for a net decrease of 16,017 jobs.



Counts include temporary closures and reopenings

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

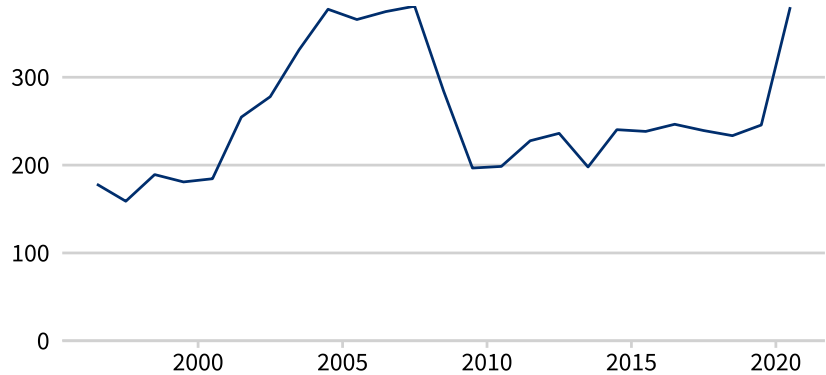
Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2020, reporting banks issued \$379.8 million in loans to Rhode Island businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$533.6 million. Total reported new lending to businesses through loans of \$1 million or less was \$1.8 billion.





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

New lending to businesses with revenues under \$1 million

\$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	13,056	2,498	229	15,783
Construction	8,783	3,129	167	12,079
Real Estate and Rental and Leasing	10,434	845	56	11,335
Other Services (except Public Administration)	8,323	2,632	155	11,110
Transportation and Warehousing	8,906	562	70	9,538
Health Care and Social Assistance	6,118	1,717	396	8,231
Administrative, Support, and Waste Management	6,540	1,488	151	8,179
Retail Trade	5,452	2,242	214	7,908
Arts, Entertainment, and Recreation	6,077	450	79	6,606
Educational Services	3,658	266	102	4,026
Accommodation and Food Services	1,260	2,028	620	3,908
Finance and Insurance	2,008	589	76	2,673
Manufacturing	1,071	843	315	2,229
Wholesale Trade	1,085	829	207	2,121
Information	1,019	194	33	1,246
Agriculture, Forestry, Fishing and Hunting	1,149	39	2	1,190
Utilities	171	12	4	187
Management of Companies and Enterprises	*	16	47	63
Industries not classified	*	32	0	32
Mining, Quarrying, and Oil and Gas Extraction	6	12	1	19
Total	85,116	20,411	2,833	108,360

* Not reported by the Census Bureau

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



Small business exports

A total of 1,871 identified firms exported goods worth \$2.2 billion from Rhode Island in 2020. Of those exporters, 1,626—or 86.9 percent—were small. Exports by small firms reached \$1.3 billion, making up 57.2 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 48.6 percent of workers and owned 40.7 percent of businesses.

Veterans



Veterans made up 4.3 percent of workers and owned 6.3 percent of businesses.

Hispanics



Hispanics made up 14.4 percent of workers and owned 11.5 percent of businesses.

Racial minorities



Racial minorities made up 15.4 percent of workers and owned 8.9 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, 2018](#) (Census)

Business count by owner demographic group

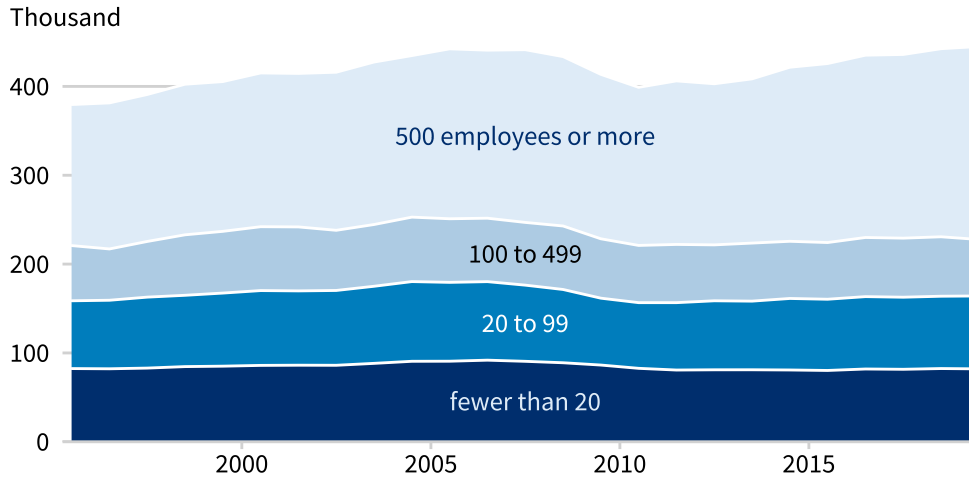
	Without employees	With employees	Total businesses
Ownership			
Female	33,000	*	*
Male	46,000	14,627	60,627
Owned equally by both groups	2,300	2,290	4,590
Veteran	4,200	1,572	5,772
Not Veteran	77,000	19,045	96,045
Owned equally by both groups	350	372	722
Hispanic	11,000	*	*
Not Hispanic	70,500	20,247	90,747
Owned equally by both groups	90	125	215
American Indian and Alaska Native	250	34	284
Asian	2,800	938	3,738
Black or African American	4,600	168	4,768
Native Hawaiian and Other Pacific Islander	100	*	*
White	73,500	19,822	93,322
Hispanic or Racial Minority	17,000	1,697	18,697
White and Not Hispanic	64,500	19,084	83,584
Owned equally by both groups	200	211	411

* 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 Rhode Island employment by business size

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



Small businesses accounted for 51.2 percent of Rhode Island employment in 2019, which exceeded the national share.

Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Construction	3,296	99.4	18,692	93.9	1,259,527	91.1
Other Services (except Public Administration)	2,787	98.1	16,220	89.7	571,814	88.1
Professional, Scientific, and Technical Services	2,727	95.4	17,335	75.1	1,221,014	72.2
Accommodation and Food Services	2,648	97.1	37,485	70.7	816,247	66.4
Retail Trade	2,456	91.2	17,932	37.5	649,810	43.0
Health Care and Social Assistance	2,113	95.5	40,168	46.1	1,793,514	41.6
Administrative, Support, and Waste Management	1,639	93.7	13,236	53.2	553,902	54.3
Manufacturing	1,158	93.9	22,617	57.3	1,168,778	47.9
Wholesale Trade	1,036	86.5	11,186	55.7	724,114	49.0
Real Estate and Rental and Leasing	901	95.7	4,141	76.9	208,358	76.9
Finance and Insurance	665	81.6	6,001	18.9	516,964	17.7
Transportation and Warehousing	632	92.9	4,618	38.1	210,037	37.6
Arts, Entertainment, and Recreation	529	96.9	5,844	63.9	178,401	72.9
Educational Services	368	94.1	7,199	23.7	300,540	26.3
Information	227	79.4	2,385	36.0	134,893	26.0
Management of Companies and Enterprises	63	51.6	2,146	14.7	140,638	11.8
Agriculture, Forestry, Fishing and Hunting	41	100.0	173	100.0	9,020	100.0
Industries not classified	32	100.0	43	100.0	1,472	100.0
Utilities	16	69.6	151	11.7	22,117	14.9
Mining, Quarrying, and Oil and Gas Extraction	13	92.9	127	85.8	9,694	85.4
Total	23,244	95.1	227,699	51.2	10,490,854	46.2

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.