WHAT’S NEW WITH SMALL BUSINESS?

WHAT IS A SMALL BUSINESS?

A small business is an independent business with fewer than 500 employees.

<500

NET NEW JOBS

62.7%

Small businesses accounted for 62.7% of net new jobs.

BED [1995-2021]

SMALL BUSINESS COMprise

SUSB, NES, ITA

<table>
<thead>
<tr>
<th>ALL FIRMS</th>
<th>ALL FIRMS with paid employees</th>
<th>EXPORTING FIRMS</th>
<th>KNOWN EXPORT VALUE</th>
<th>PRIVATE SECTOR EMPLOYEES</th>
<th>SMALL BUSINESS % OF GDP</th>
<th>PRIVATE SECTOR PAYROLL</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.9%</td>
<td>99.7%</td>
<td>97.3%</td>
<td>32.6%</td>
<td>46.4%</td>
<td>43.5%</td>
<td>39.4%</td>
</tr>
</tbody>
</table>

33.2M SMALL BUSINESSES IN THE U.S.

<table>
<thead>
<tr>
<th>81.7% No. Employees</th>
<th>18.3% Paid Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUSB, NES</td>
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</tbody>
</table>

CHANGE IN ESTABLISHMENTS

1.02M Closings

1.07M Openings

EMPLOYER FIRMS BY DEMOGRAPHIC

(in millions)

Women 1.21
Minority 1.09
American Indian and Alaska Native 0.58
Black 0.14
Hispanic 0.35
Hawaiian and Other Pacific Islander 0.01
Veteran-owned 0.33
Asian 0.58
Native Hawaiian and Other Pacific Islander 0.01
Hispanic 0.35
Veteran-owned 0.33

SOURCES

ABS Annual Business Survey
BED Business Employment Dynamics
ITAB International Trade Administration
SUSBS Statistics of US Businesses

For more information, visit advocacy.sba.gov.