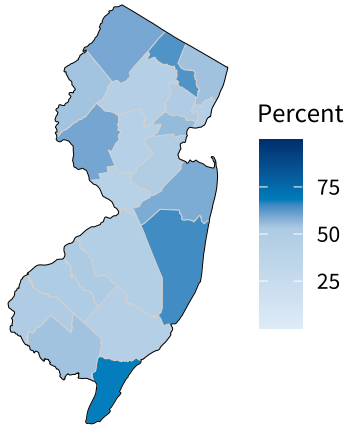


## New Jersey

**952,029** small businesses  
**99.6 percent** of New Jersey businesses

**1.9 million** small business employees  
**48.8 percent** of New Jersey employees



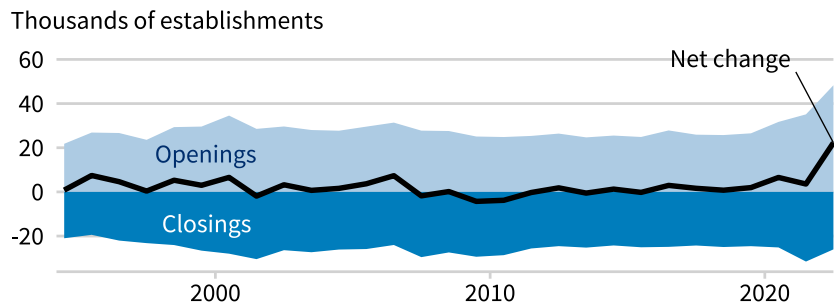
### Share of employees working at small businesses by county

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

## Business dynamics

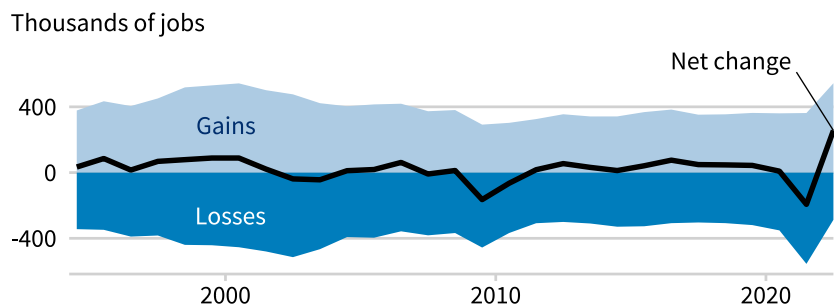
### Establishments

Between March 2021 and March 2022, 48,289 New Jersey establishments opened and 26,040 closed, for a net increase of 22,249. Employment expanded at 73,111 establishments and contracted at 49,446. Small businesses accounted for 45,577 openings and 24,347 closings.



### Employment

Opening and expanding New Jersey establishments added 543,417 jobs, while closing and contracting establishments lost 287,439, for a net increase of 255,978 jobs. Small businesses contributed a net increase of 185,507 jobs, or 72.5 percent of that total.



Counts include temporary closures and reopenings

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

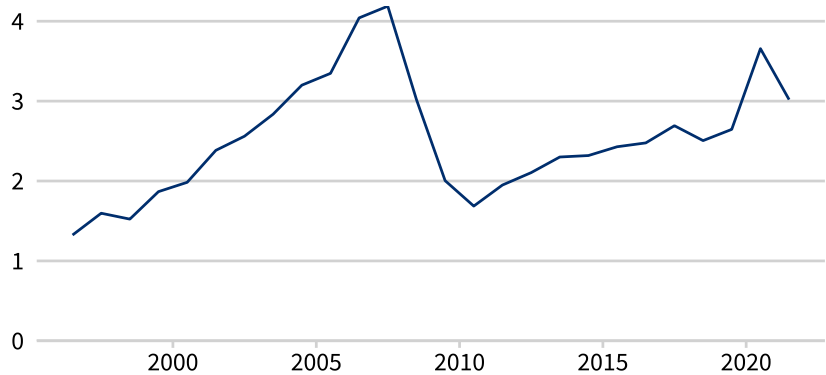
## Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2021, reporting banks issued \$3.0 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 \$4.6 billion. Total reported new lending to businesses through loans of \$1 million or less was \$12.2 billion.





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

## New lending to businesses with revenues under \$1 million

\$Billion



## Small business count by size and industry

Industry				
	Without employees	1–19 employees	20–499 employees	All small businesses
Professional, Scientific, and Technical Services	120,842	23,685	2,370	146,897
Transportation and Warehousing	113,471	5,907	1,028	120,406
Real Estate and Rental and Leasing	110,051	7,279	473	117,803
Construction	64,292	19,968	1,467	85,727
Retail Trade	57,827	18,979	1,672	78,478
Health Care and Social Assistance	55,996	17,710	3,161	76,867
Other Services (except Public Administration)	52,403	21,408	1,444	75,255
Administrative, Support, and Waste Management	55,372	10,790	1,358	67,520
Arts, Entertainment, and Recreation	35,717	2,911	609	39,237
Accommodation and Food Services	13,451	15,250	3,029	31,730
Finance and Insurance	23,432	5,022	589	29,043
Educational Services	25,338	2,855	782	28,975
Wholesale Trade	14,195	9,192	2,023	25,410
Manufacturing	7,109	4,686	1,668	13,463
Information	10,239	1,676	314	12,229
Agriculture, Forestry, Fishing and Hunting	2,052	192	11	2,255
Utilities	415	56	20	491
Management of Companies and Enterprises	*	130	315	445
Industries not classified	*	431	0	431
Mining, Quarrying, and Oil and Gas Extraction	62	31	12	105
<b>Total</b>	<b>762,264</b>	<b>168,060</b>	<b>21,705</b>	<b>952,029</b>

\* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2020 (Census); [Statistics of US Businesses](#), 2020 (Census)



### Small business exports

A total of 19,958 identified firms exported goods worth \$45.8 billion from New Jersey in 2021. Of those exporters, 18,356—or 92.0 percent—were small. Exports by small firms reached \$16.5 billion, making up 36.1 percent of exports by identified firms.

Source: [A profile of US importing and exporting companies, 2020-2021](#) (Census)

## Business ownership share by demographic group

### Women



Women made up 47.5 percent of workers and owned 39.9 percent of businesses.

### Veterans



Veterans made up 2.3 percent of workers and owned 3.6 percent of businesses.

### Hispanics



Hispanics made up 19.8 percent of workers and owned 15.9 percent of businesses.

### Racial minorities



Racial minorities made up 31.5 percent of workers and owned 23.0 percent of businesses.

Ownership shares include equal and majority ownership

Sources of original data: [American Community Survey, 2019 5-Year Data \(Census\)](#); [Annual Business Survey, 2019 \(Census\)](#); [Nonemployer Statistics by Demographics, 2019 \(Census\)](#)

## Business count by owner demographic group

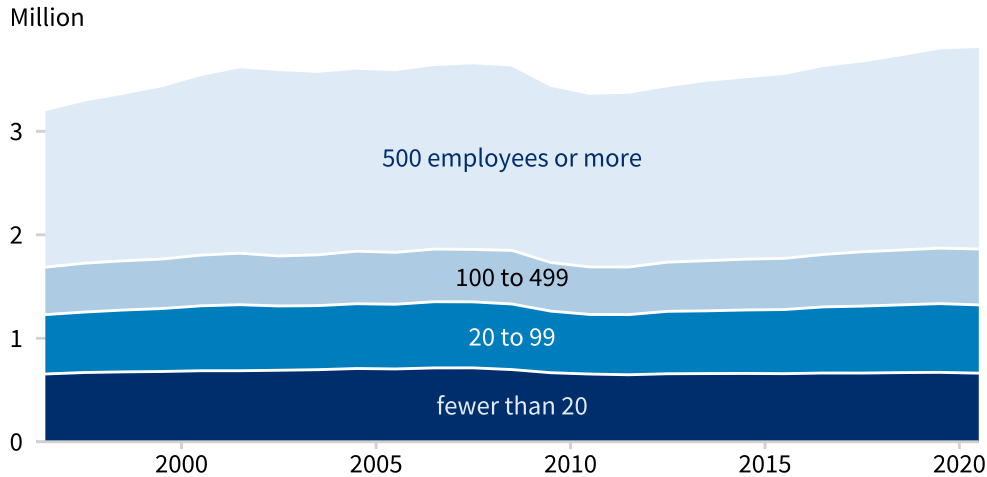
	Without employees	With employees	Total businesses
Ownership			
Female	282,000	38,256	320,256
Male	430,000	122,827	552,827
Owned equally by both groups	27,500	18,508	46,008
Veteran	20,500	7,461	27,961
Not Veteran	717,000	169,342	886,342
Owned equally by both groups	2,200	2,788	4,988
Hispanic	130,000	12,289	142,289
Not Hispanic	607,000	166,124	773,124
Owned equally by both groups	2,200	1,180	3,380
American Indian and Alaska Native	4,300	*	*
Asian	88,000	26,872	114,872
Black or African American	94,000	4,098	98,098
Native Hawaiian and Other Pacific Islander	1,100	*	*
White	560,000	148,300	708,300
Hispanic or Racial Minority	286,000	43,097	329,097
White and Not Hispanic	450,000	134,607	584,607
Owned equally by both groups	3,800	1,889	5,689

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

Sources: [Annual Business Survey, 2019 \(Census\)](#); [Nonemployer Statistics by Demographics, 2019 \(Census\)](#)

## Total New Jersey employment by business size

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



Small businesses accounted for 48.8 percent of New Jersey employment in 2020, which exceeded the national small business employment share.

### Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Professional, Scientific, and Technical Services	26,055	97.9	195,991	57.9	16,450,635	47.5
Other Services (except Public Administration)	22,852	99.4	143,639	92.4	4,187,508	87.6
Construction	21,435	99.5	145,334	87.9	10,080,504	83.8
Health Care and Social Assistance	20,871	98.6	296,888	47.5	13,076,568	39.6
Retail Trade	20,651	97.8	156,483	33.7	5,974,025	40.6
Accommodation and Food Services	18,279	98.9	209,037	62.7	3,688,801	61.4
Administrative, Support, and Waste Management	12,148	96.8	125,045	35.2	5,368,031	35.1
Wholesale Trade	11,215	94.9	143,292	52.9	10,129,850	38.1
Real Estate and Rental and Leasing	7,752	98.0	41,798	65.2	2,510,450	62.7
Transportation and Warehousing	6,935	96.0	75,605	36.5	3,309,273	29.9
Manufacturing	6,354	94.3	132,075	59.6	7,454,831	51.5
Finance and Insurance	5,611	93.9	46,419	22.7	4,736,454	16.6
Educational Services	3,637	98.0	65,889	59.0	2,295,445	53.7
Arts, Entertainment, and Recreation	3,520	98.4	47,932	70.7	1,282,072	70.9
Information	1,990	91.3	22,030	25.8	1,970,107	21.6
Management of Companies and Enterprises	445	50.8	12,217	9.5	1,244,366	6.8
Industries not classified	431	100.0	421	100.0	20,351	100.0
Agriculture, Forestry, Fishing and Hunting	203	98.5	960	93.7	42,949	92.0
Utilities	76	76.0	1,075	5.9	98,103	4.1
Mining, Quarrying, and Oil and Gas Extraction	43	76.8	519	41.6	40,818	41.6
<b>Total</b>	<b>189,765</b>	<b>98.2</b>	<b>1,862,649</b>	<b>48.8</b>	<b>93,961,141</b>	<b>39.0</b>

Source: [Statistics of US Businesses](#), 2020 (Census)

#### About this profile

Small businesses are generally defined here as firms with fewer than 500 employees. Figures or statistics may involve approximations because of missing or problematic data. Where notes identify the source of “original data,” a value is approximate in at least one profile. The Technical Notes provide details on data, methods, and definitions. Electronic versions of this and other [geographic profiles](#) are available online. Visit [advocacy.sba.gov](http://advocacy.sba.gov) for additional resources.