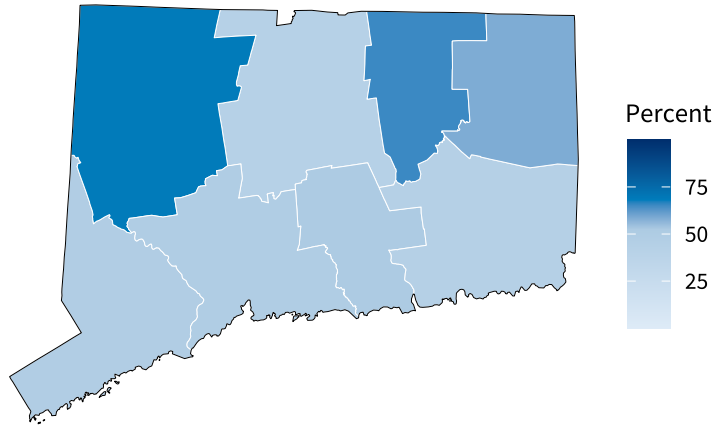


Connecticut

365,824 small businesses
99.4 percent of Connecticut businesses

678,339 small business employees
47.0 percent of Connecticut employees



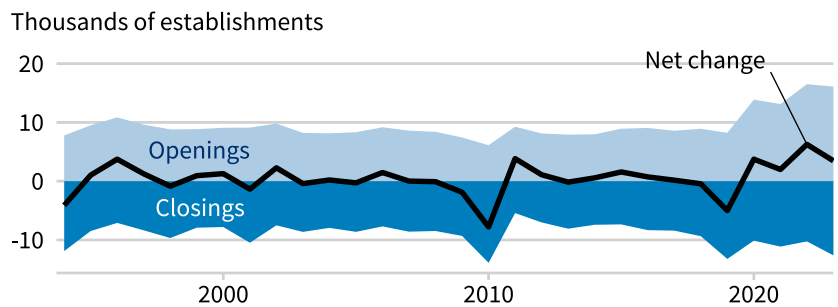
Share of employees working at small businesses by county

Sources of original data: [Nonemployer Statistics](#) (Census), [Statistics of U.S. Businesses](#) (Census)

Employer and employment dynamics

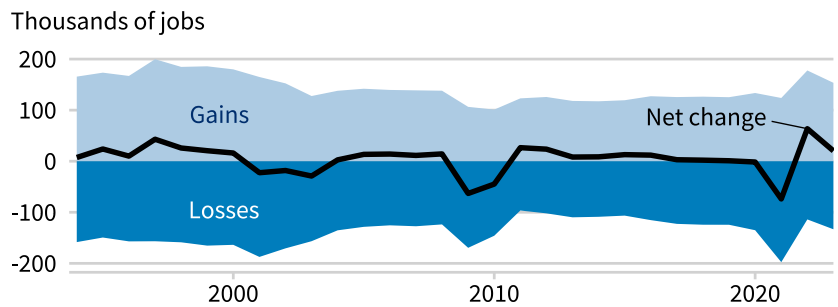
Establishments

Between March 2022 and March 2023, 16,091 Connecticut establishments opened and 12,627 closed, for a net increase of 3,464. Employment expanded at 26,380 establishments and contracted at 23,493. Small businesses accounted for 15,384 openings and 12,011 closings.



Employment

Opening and expanding Connecticut establishments added 153,508 jobs, while closing and contracting establishments lost 133,245, for a net increase of 20,263 jobs. Small businesses gained 115,753 jobs and lost 94,893, for a net increase of 20,860 jobs.



Counts include temporary closures and reopenings.

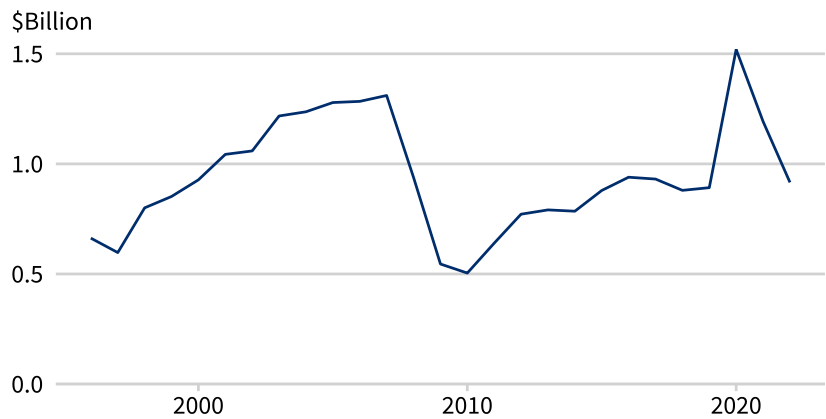
Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2022, reporting banks issued \$916.0 million in loans to Connecticut businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$1.2 billion. Total reported new lending to businesses through loans of \$1 million or less was \$2.7 billion.

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

New lending to businesses with revenues under \$1 million



Small business count by size and industry

Industry	Without employees	1–19 employees	20–499 employees	All small businesses
Professional, Scientific, and Technical Services	48,228	7,331	698	56,257
Real Estate and Rental and Leasing	39,242	2,269	146	41,657
Construction	30,892	7,310	567	38,769
Health Care and Social Assistance	25,968	5,663	1,348	32,979
Transportation and Warehousing	30,910	1,122	236	32,268
Other Services (except Public Administration)	22,211	8,167	435	30,813
Retail Trade	20,949	6,909	765	28,623
Administrative, Support, and Waste Management	22,090	4,242	450	26,782
Arts, Entertainment, and Recreation	17,789	1,380	213	19,382
Finance and Insurance	10,512	2,591	343	13,446
Educational Services	11,242	1,092	242	12,576
Accommodation and Food Services	4,703	6,073	1,166	11,942
Manufacturing	3,404	2,503	873	6,780
Wholesale Trade	3,814	2,305	587	6,706
Information	4,292	795	123	5,210
Agriculture, Forestry, Fishing and Hunting	1,210	77	3	1,290
Management of Companies and Enterprises	*	85	153	238
Mining, Quarrying, and Oil and Gas Extraction	160	31	5	196
Utilities	152	19	11	182
Industries not classified	*	90	1	91
All industries	297,768	59,988	8,068	365,824

* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2021 (Census); [Statistics of U.S. Businesses](#), 2021 (Census)



Small business exports

A total of 5,360 identified firms exported goods worth \$14.6 billion from Connecticut in 2022. Of those exporters, 4,680—or 87.3 percent—were small. Exports by small firms reached \$7.0 billion, making up 47.8 percent of exports by identified firms.

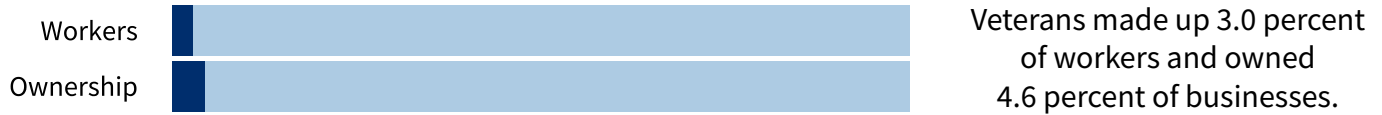
Source: [A profile of U.S. importing and exporting companies, 2021-2022](#) (Census)

Business ownership share by demographic group

Women



Veterans



Hispanics



Racial minorities



Ownership shares include equal and majority ownership.

Sources of original data: [American Community Survey, 2021 5-Year Data \(Census\)](#); [Annual Business Survey, 2021 \(Census\)](#); [Nonemployer Statistics by Demographics, 2021 \(Census\)](#)

Business count by owner demographic group

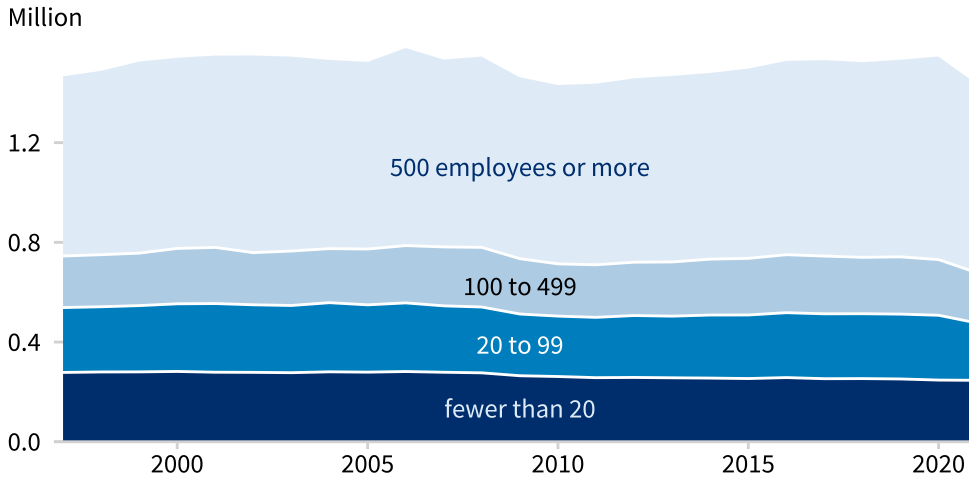
Ownership	Without employees	With employees	Total businesses
Female	121,000	12,611	133,611
Male	161,000	43,884	204,884
Owned equally by both groups	8,200	5,428	13,628
Veteran	10,500	*	*
Not Veteran	279,000	56,776	335,776
Owned equally by both groups	1,000	*	*
Hispanic	37,500	2,470	39,970
Not Hispanic	252,000	59,232	311,232
Owned equally by both groups	650	219	869
American Indian and Alaska Native	2,300	*	2,774
Asian	15,000	6,425	21,425
Black or African American	33,000	1,489	34,489
Native Hawaiian and Other Pacific Islander	400	202	602
White	243,000	53,755	296,755
Hispanic or Racial Minority	80,000	10,632	90,632
White and Not Hispanic	209,000	50,834	259,834
Owned equally by both groups	1,100	456	1,556

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

Sources: [Annual Business Survey, 2021 \(Census\)](#); [Nonemployer Statistics by Demographics, 2021 \(Census\)](#)

Total Connecticut employment by business size

Source of original data: [Statistics of U.S. Businesses](#) (Census)



Small businesses accounted for 47.0 percent of Connecticut employment in 2021, which exceeded the national small business employment share.

Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Other Services (except Public Administration)	8,602	99.0	46,432	89.4	1,822,965	86.0
Professional, Scientific, and Technical Services	8,029	96.2	54,618	51.1	5,177,488	43.7
Construction	7,877	99.1	50,353	87.8	3,859,704	84.8
Retail Trade	7,674	95.8	62,705	36.3	3,023,688	47.3
Accommodation and Food Services	7,239	98.5	81,544	70.1	2,256,177	69.4
Health Care and Social Assistance	7,011	97.3	133,890	47.2	6,594,053	39.3
Administrative, Support, and Waste Management	4,692	95.2	38,281	46.0	2,129,808	45.3
Manufacturing	3,376	94.1	67,592	44.7	4,520,198	36.1
Finance and Insurance	2,934	90.7	27,752	24.9	4,989,699	26.8
Wholesale Trade	2,892	89.1	34,655	52.9	2,954,696	47.5
Real Estate and Rental and Leasing	2,415	96.1	11,933	59.3	814,482	59.4
Arts, Entertainment, and Recreation	1,593	98.2	16,346	80.6	643,570	84.1
Transportation and Warehousing	1,358	91.2	15,654	31.5	851,634	34.9
Educational Services	1,334	96.7	22,514	30.7	1,199,263	28.4
Information	918	86.3	8,298	23.7	719,981	16.0
Management of Companies and Enterprises	238	54.3	4,324	12.4	480,057	10.8
Industries not classified	91	100.0	131	100.0	6,767	100.0
Agriculture, Forestry, Fishing and Hunting	80	100.0	329	100.0	14,596	100.0
Mining, Quarrying, and Oil and Gas Extraction	36	87.8	294	48.5	26,469	55.4
Utilities	30	55.6	694	9.2	77,537	7.7
All industries	68,056	96.7	678,339	47.0	42,162,832	39.8

Source: [Statistics of U.S. Businesses](#), 2021 (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 for additional resources.