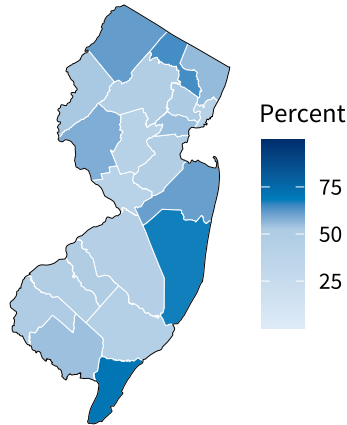


## New Jersey

**979,085** small businesses  
**99.6 percent** of New Jersey businesses

**1.7 million** small business employees  
**48.4 percent** of New Jersey employees



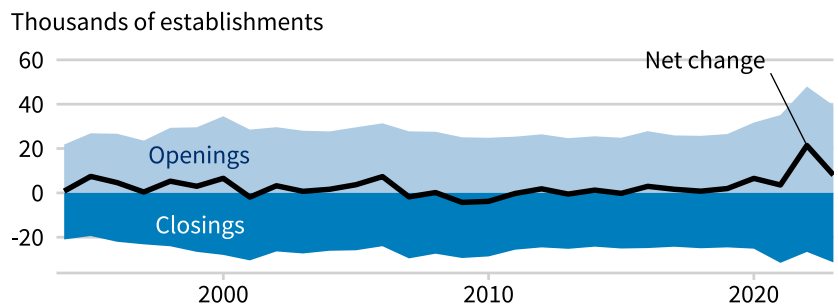
### Share of employees working at small businesses by county

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

## Employer and employment dynamics

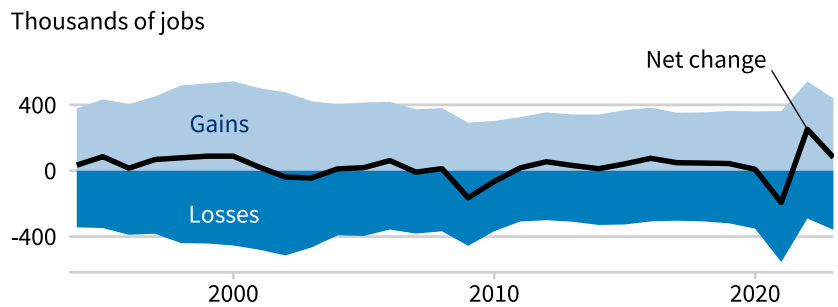
### Establishments

Between March 2022 and March 2023, 39,430 New Jersey establishments opened and 31,349 closed, for a net increase of 8,081. Employment expanded at 67,434 establishments and contracted at 58,061. Small businesses accounted for 36,666 openings and 29,041 closings.



### Employment

Opening and expanding New Jersey establishments added 439,260 jobs, while closing and contracting establishments lost 358,625, for a net increase of 80,635 jobs. Small businesses contributed a net increase of 73,734 jobs, or 91.4 percent of that total.



Counts include temporary closures and reopenings.

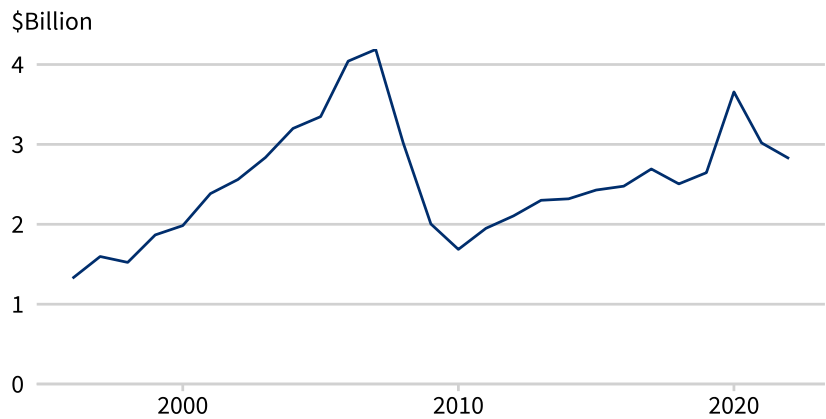
Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

## Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2022, reporting banks issued \$2.8 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 \$3.8 billion. Total reported new lending to businesses through loans of \$1 million or less was \$8.5 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	125,222	23,973	2,302	151,497
Transportation and Warehousing	125,906	6,451	1,043	133,400
Real Estate and Rental and Leasing	113,069	7,468	450	120,987
Construction	59,560	20,407	1,365	81,332
Retail Trade	59,637	19,337	1,606	80,580
Health Care and Social Assistance	58,734	17,890	2,906	79,530
Other Services (except Public Administration)	53,320	21,600	1,212	76,132
Administrative, Support, and Waste Management	53,327	11,232	1,284	65,843
Arts, Entertainment, and Recreation	39,730	3,118	441	43,289
Accommodation and Food Services	13,953	16,139	2,416	32,508
Educational Services	26,720	2,904	686	30,310
Finance and Insurance	23,356	5,131	573	29,060
Wholesale Trade	13,778	9,203	1,939	24,920
Information	11,327	1,784	294	13,405
Manufacturing	7,116	4,697	1,580	13,393
Agriculture, Forestry, Fishing and Hunting	2,046	199	12	2,257
Utilities	410	59	15	484
Management of Companies and Enterprises	*	148	306	454
Industries not classified	*	320	1	321
Mining, Quarrying, and Oil and Gas Extraction	104	33	13	150
All industries	787,315	171,968	19,802	979,085

\* Not reported by the Census Bureau

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



### Small business exports

A total of 20,072 identified firms exported goods worth \$42.8 billion from New Jersey in 2022. Of those exporters, 18,331—or 91.3 percent—were small. Exports by small firms reached \$16.7 billion, making up 39.0 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



Women made up 47.4 percent of workers and owned 40.7 percent of businesses.

### Veterans



Veterans made up 2.3 percent of workers and owned 3.1 percent of businesses.

### Hispanics



Hispanics made up 20.4 percent of workers and owned 17.4 percent of businesses.

### Racial minorities



Racial minorities made up 36.7 percent of workers and owned 24.8 percent of businesses.

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

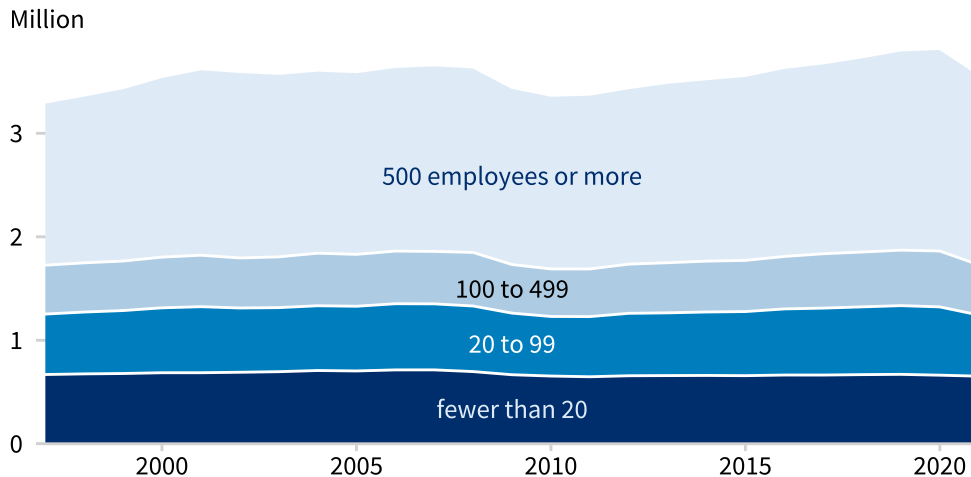
Ownership	Without employees	With employees	Total businesses
Female	299,000	38,776	337,776
Male	434,000	121,405	555,405
Owned equally by both groups	26,000	18,156	44,156
Veteran	18,500	6,233	24,733
Not Veteran	739,000	169,802	908,802
Owned equally by both groups	1,900	2,304	4,204
Hispanic	147,000	12,267	159,267
Not Hispanic	611,000	164,189	775,189
Owned equally by both groups	2,400	1,884	4,284
American Indian and Alaska Native	5,200	1,204	6,404
Asian	93,000	30,147	123,147
Black or African American	106,000	5,314	111,314
Native Hawaiian and Other Pacific Islander	1,300	*	1,517
White	564,000	141,907	705,907
Hispanic or Racial Minority	315,000	46,588	361,588
White and Not Hispanic	441,000	128,921	569,921
Owned equally by both groups	3,900	2,829	6,729

\* 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 New Jersey employment by business size

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



Small businesses accounted for 48.4 percent of New Jersey 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	%
Professional, Scientific, and Technical Services	26,275	98.0	189,212	59.6	17,645,690	49.7
Other Services (except Public Administration)	22,812	99.4	126,020	91.1	4,658,180	86.4
Construction	21,772	99.5	137,805	87.2	10,706,458	84.2
Retail Trade	20,943	98.0	148,746	33.8	6,968,843	42.4
Health Care and Social Assistance	20,796	98.6	277,892	47.2	14,539,899	41.5
Accommodation and Food Services	18,555	99.1	174,917	66.1	4,901,827	66.8
Administrative, Support, and Waste Management	12,516	96.9	121,357	33.8	6,158,889	33.6
Wholesale Trade	11,142	95.0	135,675	51.5	10,981,092	38.9
Real Estate and Rental and Leasing	7,918	98.1	40,241	68.1	2,718,191	63.8
Transportation and Warehousing	7,494	96.4	73,069	36.0	3,810,303	31.4
Manufacturing	6,277	94.4	124,983	59.4	7,841,669	52.6
Finance and Insurance	5,704	93.8	46,030	22.4	5,304,718	17.9
Educational Services	3,590	98.0	61,071	59.6	2,553,652	51.1
Arts, Entertainment, and Recreation	3,559	98.6	35,801	79.5	1,993,590	87.1
Information	2,078	91.8	21,690	27.1	2,231,181	23.4
Management of Companies and Enterprises	454	52.5	11,444	10.0	1,280,845	7.5
Industries not classified	321	100.0	424	100.0	18,795	100.0
Agriculture, Forestry, Fishing and Hunting	211	98.6	971	94.0	47,903	93.1
Utilities	74	74.7	957	5.3	94,615	3.8
Mining, Quarrying, and Oil and Gas Extraction	46	79.3	857	63.7	73,912	60.3
All industries	191,770	98.2	1,729,162	48.4	104,530,252	40.8

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](http://advocacy.sba.gov) for additional resources.