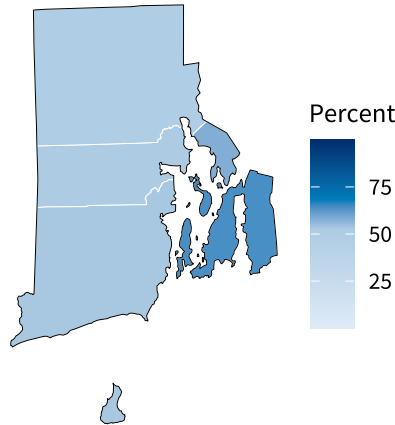


Rhode Island

109,983 small businesses
98.9 percent of Rhode Island businesses

211,008 small business employees
51.1 percent of Rhode Island employees



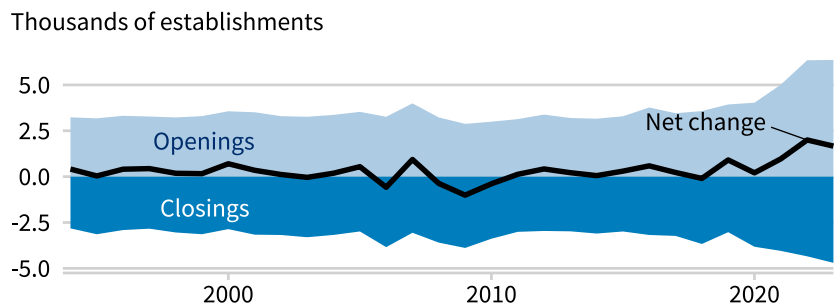
Share of employees working at small businesses by county

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

Employer and employment dynamics

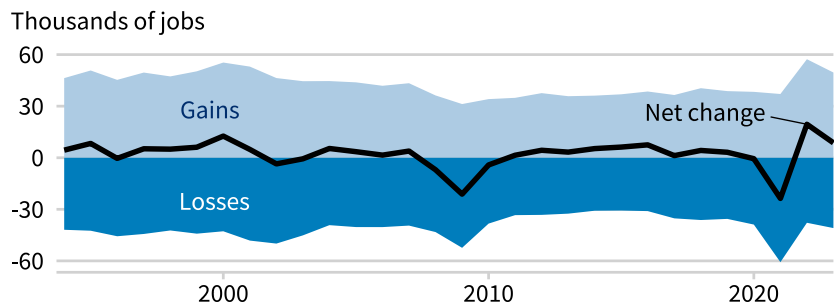
Establishments

Between March 2022 and March 2023, 6,364 Rhode Island establishments opened and 4,699 closed, for a net increase of 1,665. Employment expanded at 8,401 establishments and contracted at 7,230. Small businesses accounted for 6,113 openings and 4,509 closings.



Employment

Opening and expanding Rhode Island establishments added 49,576 jobs, while closing and contracting establishments lost 40,907, for a net increase of 8,669 jobs. Small businesses contributed a net increase of 6,839 jobs, or 78.9 percent of that total.



Counts include temporary closures and reopenings.

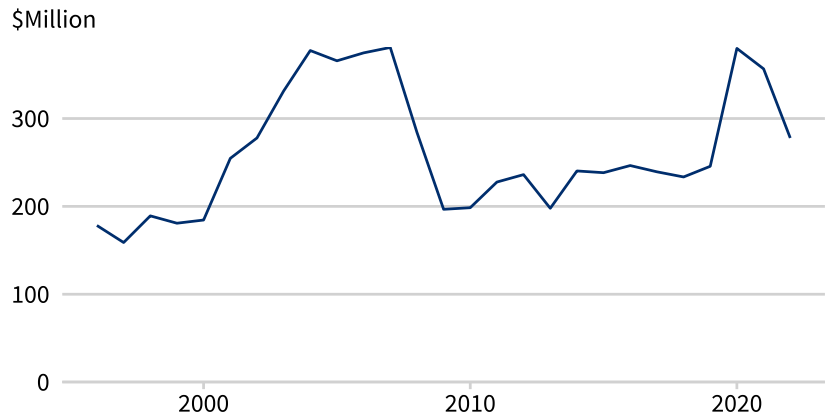
Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2022, reporting banks issued \$277.9 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 \$322.5 million. Total reported new lending to businesses through loans of \$1 million or less was \$777.4 million.

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	12,936	2,533	222	15,691
Transportation and Warehousing	11,390	609	80	12,079
Construction	8,320	3,178	177	11,675
Real Estate and Rental and Leasing	10,673	936	53	11,662
Other Services (except Public Administration)	8,166	2,693	140	10,999
Retail Trade	5,997	2,201	236	8,434
Health Care and Social Assistance	6,170	1,726	380	8,276
Administrative, Support, and Waste Management	6,168	1,548	149	7,865
Arts, Entertainment, and Recreation	5,641	479	62	6,182
Accommodation and Food Services	1,389	2,169	475	4,033
Educational Services	3,197	279	99	3,575
Finance and Insurance	1,984	574	79	2,637
Manufacturing	1,051	806	280	2,137
Wholesale Trade	1,063	836	187	2,086
Information	1,090	207	33	1,330
Agriculture, Forestry, Fishing and Hunting	1,060	36	2	1,098
Utilities	205	6	5	216
Management of Companies and Enterprises	*	17	43	60
Industries not classified	*	25	0	25
Mining, Quarrying, and Oil and Gas Extraction	11	10	2	23
All industries	86,511	20,856	2,616	109,983

* Not reported by the Census Bureau

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



Small business exports

A total of 2,024 identified firms exported goods worth \$2.7 billion from Rhode Island in 2022. Of those exporters, 1,764—or 87.2 percent—were small. Exports by small firms reached \$1.4 billion, making up 51.6 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 48.5 percent of workers and owned 43.2 percent of businesses.

Veterans



Veterans made up 3.3 percent of workers and owned 5.1 percent of businesses.

Hispanics



Hispanics made up 14.7 percent of workers and owned 14.6 percent of businesses.

Racial minorities



Racial minorities made up 21.6 percent of workers and owned 10.2 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

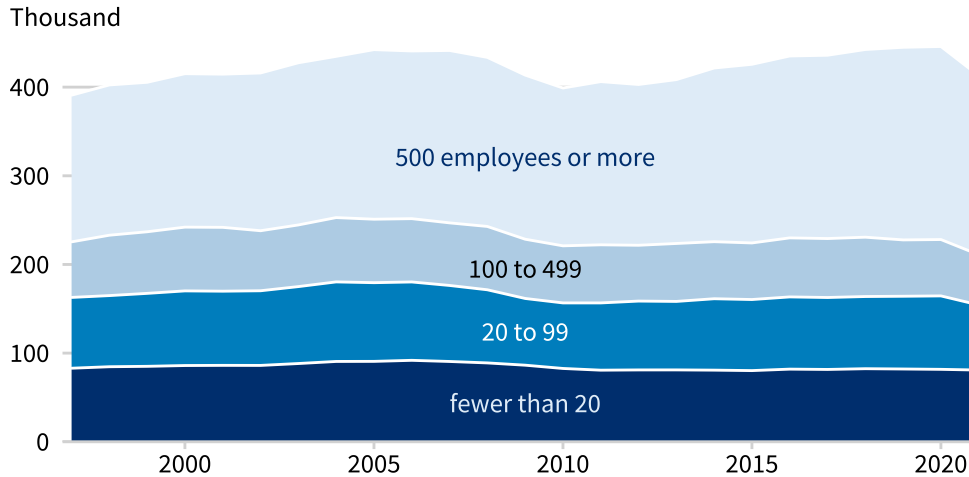
Ownership	Without employees	With employees	Total businesses
Female	35,500	4,073	39,573
Male	46,500	13,633	60,133
Owned equally by both groups	2,200	3,886	6,086
Veteran	3,600	986	4,586
Not Veteran	80,000	20,171	100,171
Owned equally by both groups	300	*	*
Hispanic	14,500	679	15,179
Not Hispanic	69,500	20,796	90,296
Owned equally by both groups	100	120	220
American Indian and Alaska Native	950	*	*
Asian	3,300	829	4,129
Black or African American	6,800	295	7,095
Native Hawaiian and Other Pacific Islander	200	*	*
White	74,500	20,335	94,835
Hispanic or Racial Minority	22,000	1,794	23,794
White and Not Hispanic	62,000	19,532	81,532
Owned equally by both groups	250	266	516

* 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 Rhode Island employment by business size

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



Small businesses accounted for 51.1 percent of Rhode Island 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	%
Construction	3,355	99.5	18,248	95.9	1,307,470	93.2
Other Services (except Public Administration)	2,833	98.3	14,524	91.8	599,805	89.8
Professional, Scientific, and Technical Services	2,755	94.9	16,922	73.3	1,328,442	68.0
Accommodation and Food Services	2,644	97.4	30,405	70.2	873,970	71.1
Retail Trade	2,437	91.8	18,086	38.3	788,622	47.2
Health Care and Social Assistance	2,106	95.6	37,535	45.7	1,857,716	40.8
Administrative, Support, and Waste Management	1,697	93.4	12,538	50.1	650,459	53.1
Manufacturing	1,086	93.6	20,638	54.8	1,230,473	49.0
Wholesale Trade	1,023	86.8	10,338	55.5	758,422	50.1
Real Estate and Rental and Leasing	989	95.9	4,200	80.8	239,192	79.0
Transportation and Warehousing	689	93.7	5,197	42.4	229,601	40.7
Finance and Insurance	653	81.1	6,061	18.9	629,790	18.0
Arts, Entertainment, and Recreation	541	97.5	4,729	81.5	184,137	82.6
Educational Services	378	93.6	7,293	26.9	338,213	27.5
Information	240	78.9	2,081	31.7	128,049	22.9
Management of Companies and Enterprises	60	51.3	1,755	17.2	123,961	13.2
Agriculture, Forestry, Fishing and Hunting	38	100.0	174	100.0	9,035	100.0
Industries not classified	25	100.0	36	100.0	1,228	100.0
Mining, Quarrying, and Oil and Gas Extraction	12	92.3	124	82.7	8,551	85.6
Utilities	11	55.0	124	8.8	17,704	11.5
All industries	23,472	95.2	211,008	51.1	11,304,840	46.7

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.