

Vermont

Small businesses totaled 77,128 in Vermont in 2009. They represent 96.4 percent of all employers and employ 59.5 percent of the private-sector workforce. Being such a large part of the state's economy, these businesses are central to Vermont's health and well-being.

This profile uses the latest available data to illustrate the status of Vermont's small businesses. (Note that a small business is defined as one with fewer than 500 employees.)

- Vermont's economy was strong in 2010, with real gross state product increasing 0.8 percent and private-sector employment increasing 0.1 percent (Bureau of Economic Analysis, Bureau of Labor Statistics).
- Most of Vermont's small businesses are very small as 76.0 percent of all businesses did not have employees and most employers have fewer than 20 employees.
- Small businesses employed 157,564 workers in 2009 (Table 1) with most of the employment coming from firms with 20-499 employees.
- While the employment situation in 2008-2009 was weak (Table 2), small businesses in Vermont represented 8.2 percent of the net new private-sector jobs from 2005-2008.
- Self-employment in Vermont declined over the last decade. Male self-employment fared the best compared with other demographic groups during the decade.*
- Throughout 2010, the number of opening establishments was lower than closing establishments and the net employment change from this turnover was negative (Table 3).

For Further Information

- Data on all states and territories are available at www.sba.gov/advocacy/848.
- For other small business data and analysis, visit www.sba.gov/advocacy/847, call (202) 205-6533, or email advocacy@sba.gov.
- Visit <http://web.sba.gov/list> to subscribe to Advocacy's Listservs.

* Because of the relatively low number of veterans in the survey data source, the veteran self-employment figure is susceptible to large fluctuations.

Vermont Small Business Facts			
	2009*	2008	2000
Number of Businesses			
Small employers (<500 employees)	18,020	18,616	18,518
Large employers (500+ employees)	675	666	594
Nonemployers	59,108	60,463	51,220
Level in 2007* (000)			
	Firms	Employment	Receipts(\$M)
Business Owner Demographics			
Male-owned	39	87	15,996
Woman-owned	20	13	1,329
Equally male/female-owned	16	27	2,738
African American-owned	--	--	--
Asian-owned	1	2	252
Hispanic-owned	0	0	173
Native American/Alaskan-owned	0	--	--
Hawaiian/Pacific Islander-owned	--	--	--
Veteran-owned	11	20	3,728
Publicly held, unclassified	3	131	24,141
	Level in 2010*	% Change from 2009 2000	
Workforce (Thousands)			
Private-sector employment	243	0.1	-2.6
Government employment	55	0.7	11.3
Self-employed (incorp. & uninc.)	47	-15.4	-1.4
Female self-employment	16	-2.8	-6.5
Male self-employment	31	-20.8	1.5
Minority self-employment	1	-49.5	-24.5
Veteran self-employment	5	-12.2	-12.9
Unemployment Rate (Percent)	6.2	-0.7†	3.5†
Business Turnover			
Quarterly establishment openings	4,297	-3.8	12.4
Quarterly establishment closings	4,799	-4.7	36.5
Business bankruptcies	69	13.1	-2.8
	2010*	2009	2000
Income and Finance			
Proprietors' income (\$billion)	2.0	1.7	1.8
Number of bank branches	266	267	267
No. of bus. loans under \$100,000‡	83,929	12,093	5,834
Total value of business loans under \$100,000 (\$million)‡	1,105	167	89
Source: U.S. Dept. of Commerce, Census Bureau, Bureau of Economic Analysis; U.S. Dept. of Labor, Bureau of Labor Statistics; Admin. Office of the U.S. Courts; Federal Deposit Insurance Corporation; and U.S. Small Business Admin., Office of Advocacy.			
* Latest available data. †Percentage point change. ‡Data are for CRA loans.			

**Table 1: Firms and Employment in Vermont by Industry and Firm Size, 2009
(Nonfarm, Thousands)**

Industry	Nonemployer Firms	Employer Firms			Employment		
		Total	1-19 Employees	1-499 Employees	Total	1-19 Employees	1-499 Employees
Total	59.1	18.7	16.2	18.0	264.8	64.0	157.6
Forestry, etc. and agriculture support	2.0	0.1	0.1	0.1	0.4	0.3	0.4
Mining	0.1	0.0	0.0	0.0	D	D	0.2
Utilities	0.1	0.0	0.0	0.0	1.9	0.0	0.7
Construction	10.3	2.9	2.7	2.9	13.2	7.7	12.1
Manufacturing	1.7	1.0	0.7	0.9	32.5	3.3	16.5
Wholesale trade	0.9	0.8	0.5	0.7	10.6	2.2	8.1
Retail trade	4.4	2.8	2.3	2.6	38.8	11.5	23.6
Transportation and warehousing	1.2	0.4	0.3	0.4	6.0	1.2	3.8
Information	0.8	0.4	0.3	0.3	5.6	1.2	3.5
Finance and insurance	1.0	0.5	0.4	0.4	12.5	1.5	5.3
Real estate and rental and leasing	4.7	0.7	0.6	0.6	3.0	1.8	2.6
Professional, scientific, and technical svcs.	8.6	2.1	1.9	2.0	20.8	6.3	10.5
Management of companies and enterprises	--	0.1	0.0	0.0	2.9	0.0	0.6
Admin., support, waste mgt., remed. svcs.	4.4	1.0	0.9	1.0	7.3	2.6	4.9
Educational services	1.9	0.3	0.3	0.3	14.2	1.2	7.1
Health care and social assistance	5.2	1.7	1.5	1.7	49.0	7.3	25.0
Arts, entertainment, and recreation	4.0	0.4	0.4	0.4	6.7	1.3	3.9
Accommodation and food services	1.1	1.7	1.4	1.6	30.0	7.8	19.9
Other services (except public admin.)	6.8	1.9	1.8	1.9	8.9	6.6	8.6
Unclassified	--	0.0	0.0	0.0	D	D	D

Source: U.S. Dept. of Commerce, Bureau of the Census, Statistics of U.S. Businesses. (See www.sba.gov/advocacy/849/12162 for data from other years, and for starts, closures, job creation and destruction by industry and by size category.)

(D) Data suppressed to protect the confidentiality of individual firms.

Table 2: Net Job Change by Firm Size, 2005–2009 (Nonfarm)

	Total Net New Jobs	Employment Size of Firm						
		1-4	5-9	10-19	20-99	100-499	<500	500+
2005 - 2006	2,405	1,848	-258	170	-11	-174	1,575	830
2006 - 2007	5,999	2,019	-525	107	-1,446	-497	-342	6,341
2007 - 2008	4,212	1,510	-736	-445	-265	-266	-202	4,414
2008 - 2009	-7,741	856	-1,479	-1,466	-3,141	-2,027	-7,257	-484

Source: U.S. Dept. of Commerce, Bureau of the Census. (For more detailed data see www.sba.gov/advocacy/849/12162.)

Table 3: Establishment and Employment Turnover by Quarter, 2010 (Nonfarm, Thousands)

	Establishments				Employment			
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Openings	1.1	1.1	1.0	1.1	2.8	3.6	2.9	2.9
Expansions	3.9	4.1	4.4	4.2	12.7	14.2	15.6	16.1
Contractions	4.3	4.4	4.1	4.2	14.4	16.9	13.2	13.4
Closings	1.1	1.3	1.1	1.2	3.4	3.7	3.2	3.6

Source: U.S. Dept. of Labor, Bureau of Labor Statistics, Business Employment Dynamics. (For more detailed data see www.bls.gov/bdm/.)

Note: These figures contain all firm sizes; Census data from 2009 show that 85 percent of establishment births and deaths were in firms with fewer than 500 employees.