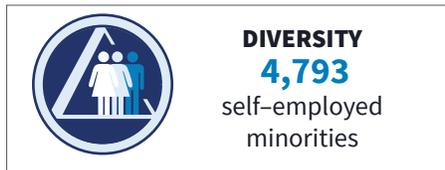


# 2020 Small Business Profile

## New Hampshire

**136,535** Small Businesses  
**99.0%** of New Hampshire Businesses

**300,628** Small Business Employees  
**49.8%** of New Hampshire Employees



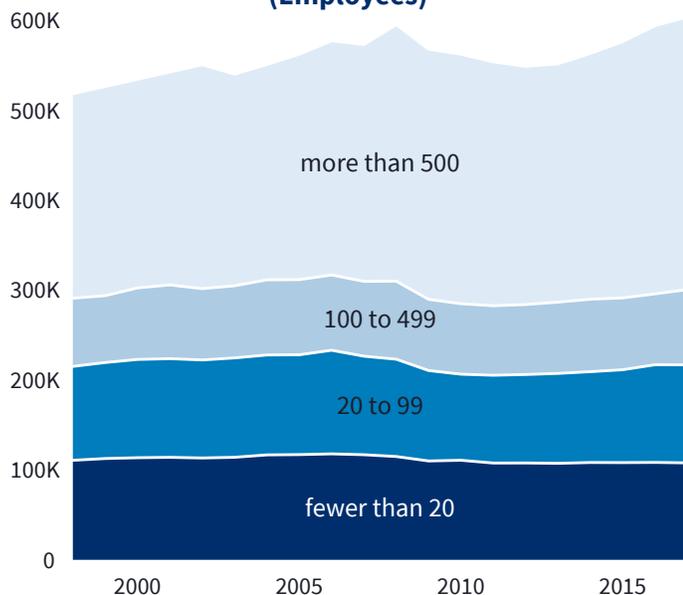
*A note on COVID-19: This report uses the most up-to-date government data to present a unique snapshot of small businesses. The BLS employment estimates capture the early stages of the pandemic. All other sources reflect data collected prior to the pandemic.*

### Overall Economy

- In the fourth quarter of 2019, New Hampshire grew at an annual rate of **2.0%**, which was slower than the overall US growth rate of **2.1%**. New Hampshire's 2019 overall growth rate of **2.7%** was up from the 2018 rate of **2.3%**. (Source: [BEA](#))
- In April 2020, the unemployment rate was **16.3%**, up from **2.5%** in April 2019. This was above the April 2020 national unemployment rate of **14.7%**. (Source: [CPS](#))

### Employment

**Figure 1: New Hampshire Employment by Business Size (Employees)**



- New Hampshire small businesses employed **300,628** people, or **49.8%** of the private workforce, in 2017. (Source: [SUSB](#))
- Firms with 20 to 99 employees have the largest share of small business employment. Figure 1 provides further details on firms with employees. (Source: [SUSB](#))
- Private-sector employment decreased **17.5%** during the 12-month period ending in April 2020. This was below the increase of **1.3%** during the prior 12-month period. (Source: [CES](#))
- The number of proprietors increased in 2018 by **2.8%** relative to the previous year. (Source: [BEA](#))
- Small businesses created **7,216** net jobs in 2019. Firms employing fewer than 20 employees experienced the largest gains, adding **5,328** net jobs. The smallest gains were in firms employing 20 to 99 employees, which added **714** net jobs. (Source: [BDM](#))

*The Small Business Profiles are produced by the US Small Business Administration's Office of Advocacy (<http://advocacy.sba.gov>). These profiles define small businesses as firms with fewer than 500 employees. Net small business job change, self-employed minorities, and exporter share statistics are based on 2019 Business Employment Dynamics (BDM), 2018 American Community Survey (ACS), and 2018 International Trade Administration (ITA) data, respectively.*

## Income and Finance

- The median income for self-employed individuals at their own incorporated businesses was **\$50,524** in 2018. For self-employed individuals at their own unincorporated firms, median income was **\$32,045**. (Source: [ACS](#))
- The total number of banks was unchanged at **17** between June 2018 and June 2019. During the same period, the number of banks with assets under \$1 billion was unchanged at **15**. (Source: [FDIC](#))
- In 2018, New Hampshire lending institutions reporting under the Community Reinvestment Act issued **27,861** loans under \$100,000, a total value of **\$390.1 million**. (Source: [FFIEC](#))

Median income represents earnings from all sources. Unincorporated self-employment income includes unpaid family workers, a very small percent of the unincorporated self-employed.

## Self-Employment Demographics

**Figure 2: New Hampshire Self-Employment Rates by Gender & Demographic, 2018**

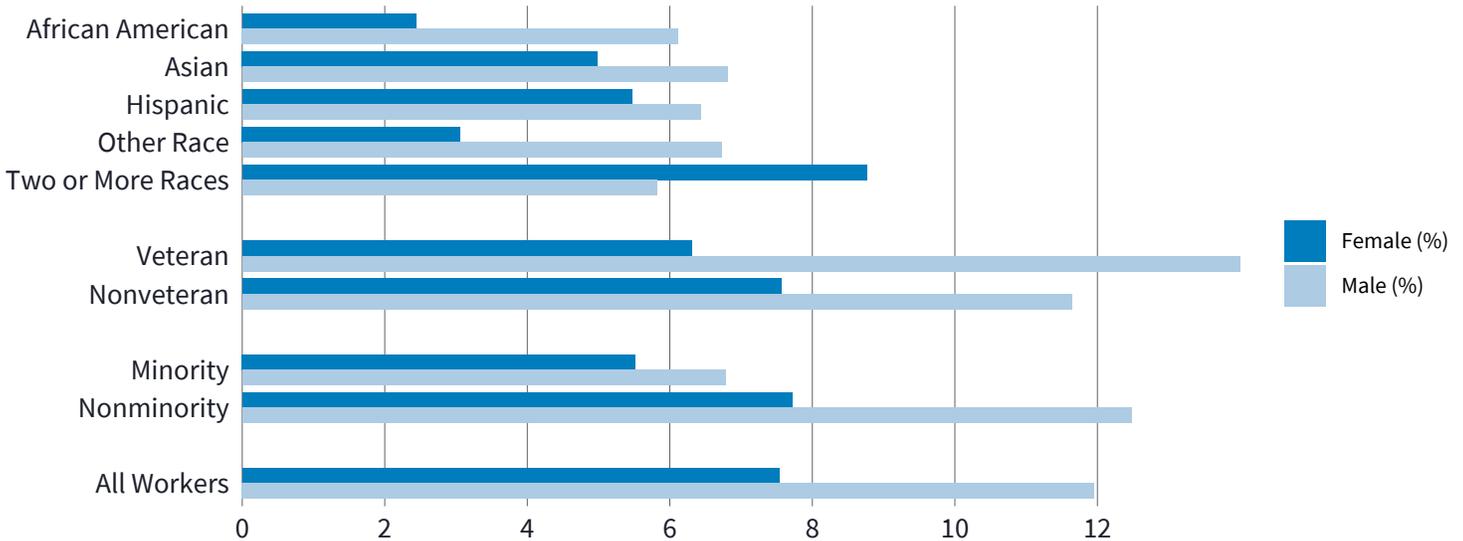
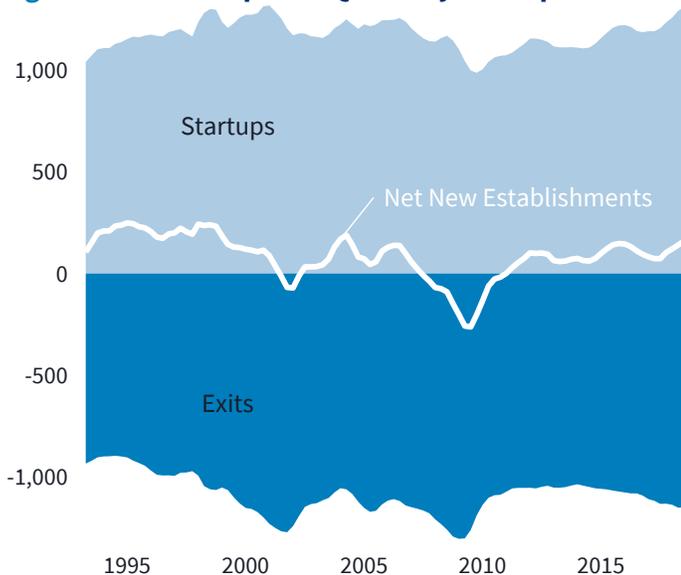


Figure 2 shows the self-employment rate for each demographic group by gender according to the 2018 American Community Survey (ACS). Other Race includes those who selected Alaska Native, American Indian, Native Hawaiian, Pacific Islander, or Some Other Race.

## Turnover among Establishments with Employees

**Figure 3: New Hampshire Quarterly Startups and Exits**



- In the fourth quarter of 2018, **1,221** establishments started up, generating **3,123** new jobs in New Hampshire. Startups are counted when business establishments hire at least one employee for the first time. (Source: [BDM](#))
- In the same period, **1,139** establishments exited, resulting in **2,712** jobs lost. Exits occur when establishments go from having at least one employee to having none, and then remain closed for at least one year. (Source: [BDM](#))
- Figure 3 displays quarterly startups and exits from 1993 to 2018. Each series is smoothed across multiple quarters to highlight long-run trends. (Source: [BDM](#))

The BDM data covers only business establishments with employees. BDM refers to startups as births and exits as deaths. These terms are distinct from the BDM openings and closings categories. Openings include seasonal re-openings and closings include seasonal shutterings. Quarterly startup and exit values may not align with Figure 3 due to smoothing.

## International Trade

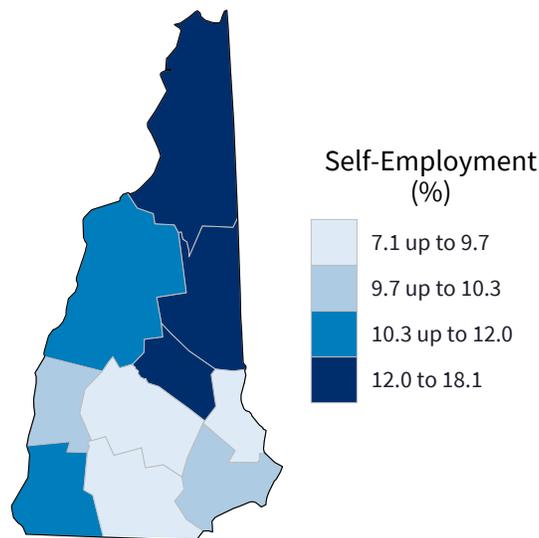
- A total of 2,622 firms exported goods from New Hampshire in 2018. Of these, 2,239, or 85.4%, were small firms, which generated 30.2% of New Hampshire's \$5.1 billion in total exports. (Source: ITA)

## Small Business Employment by Industry and Self-Employment by County

**Table 1: New Hampshire Employment by Industry, 2017**

Industry	Small Business Employment	Total Private Employment	Small Business Employment Share
Health Care and Social Assistance	43,957	94,601	46.5
Accommodation and Food Services	42,389	59,561	71.2
Retail Trade	32,348	96,785	33.4
Manufacturing	30,460	70,366	43.3
Construction	26,333	27,661	95.2
Professional, Scientific, and Technical Services	22,743	31,926	71.2
Other Services (except Public Administration)	20,595	23,543	87.5
Administrative, Support, and Waste Management	16,645	55,828	29.8
Wholesale Trade	14,409	24,622	58.5
Educational Services	10,219	27,063	37.8
Arts, Entertainment, and Recreation	8,791	12,060	72.9
Finance and Insurance	8,701	28,580	30.4
Transportation and Warehousing	7,113	13,972	50.9
Real Estate and Rental and Leasing	6,105	7,329	83.3
Information	5,965	16,552	36.0
Management of Companies and Enterprises	2,397	9,292	25.8
Utilities	590	3,256	18.1
Agriculture, Forestry, and Fishing and Hunting	576	619	93.1
Mining, Quarrying, and Oil and Gas Extraction	228	243	93.8
Industries Not Classified	64	64	100.0
<b>Total</b>	<b>300,628</b>	<b>603,923</b>	<b>49.8</b>

**Figure 4: New Hampshire Self-Employment Rates by County, 2018**



**Table 2: New Hampshire Small Businesses by Industry and Firm Size, 2017**

Industry	1-19 Employees	1-499 Employees	Nonemployer Firms	Total Small Firms
Professional, Scientific, and Technical Services	2,920	3,242	17,551	20,793
Construction	3,816	4,120	16,063	20,183
Other Services (except Public Administration)	3,266	3,468	12,834	16,302
Real Estate and Rental and Leasing	1,057	1,137	13,310	14,447
Retail Trade	3,084	3,530	9,118	12,648
Administrative, Support, and Waste Management	1,831	2,030	7,250	9,280
Health Care and Social Assistance	2,051	2,512	6,148	8,660
Arts, Entertainment, and Recreation	636	764	6,771	7,535
Accommodation and Food Services	2,332	3,028	1,298	4,326
Transportation and Warehousing	562	662	3,628	4,290
Educational Services	453	580	3,558	4,138
Manufacturing	1,150	1,573	2,149	3,722
Finance and Insurance	754	882	2,458	3,340
Wholesale Trade	1,093	1,391	1,754	3,145
Agriculture, Forestry, and Fishing and Hunting	140	146	1,664	1,810
Information	305	388	1,408	1,796
Utilities	23	34	81	115
Mining, Quarrying, and Oil and Gas Extraction	34	41	40	81
<b>Total</b>	<b>25,531</b>	<b>29,452</b>	<b>107,083</b>	<b>136,535</b>

Tables 1 and 2 display data from the 2017 Statistics of U.S. Businesses (SUSB). Table 2 includes additional data from the 2017 Nonemployer Statistics (NES). Figure 4 provides estimates of the rate of self-employment among employed civilians, 16 years and over, including both incorporated and unincorporated businesses, from the 2018 American Community Survey (ACS).

**References**

The Small Business Profiles, source data, and methodology are available at <https://go.usa.gov/xvSPA>.

- ACS American Community Survey, US Census Bureau
- BEA Bureau of Economic Analysis, US Department of Commerce
- BDM Business Employment Dynamics, BLS
- BLS Bureau of Labor Statistics, US Department of Labor
- CES Current Employment Statistics, BLS
- CPS Current Population Survey, BLS
- FDIC Federal Deposit Insurance Corporation
- FFIEC Federal Financial Institutions Examination Council
- ITA International Trade Administration, US Department of Commerce
- NES Nonemployer Statistics, US Census Bureau
- SUSB Statistics of US Businesses, US Census Bureau