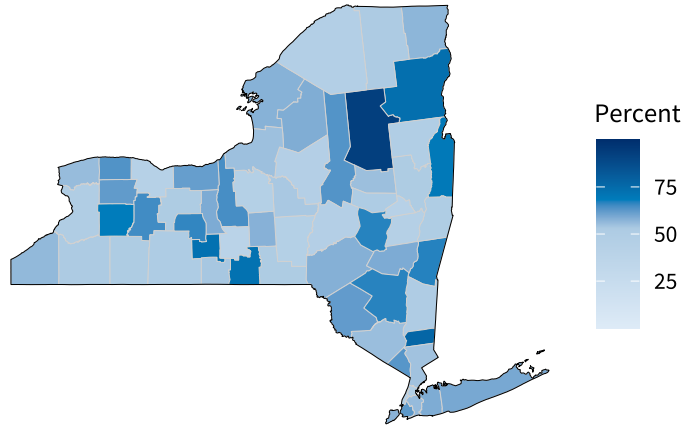


New York

2.3 million small businesses
99.8 percent of New York businesses

4.1 million small business employees
48.1 percent of New York employees



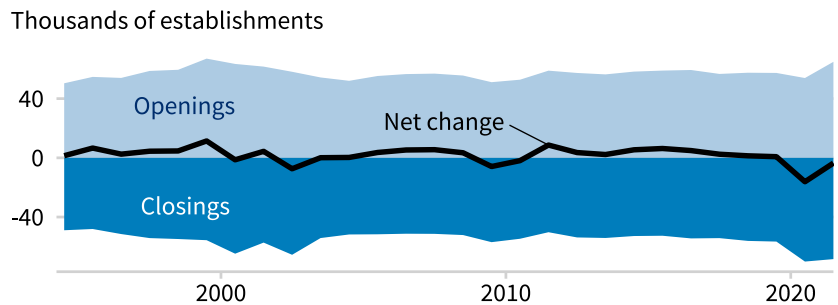
Share of employees working at small businesses by county

Source of data: [Statistics of US Businesses](#) (Census)

Business dynamics

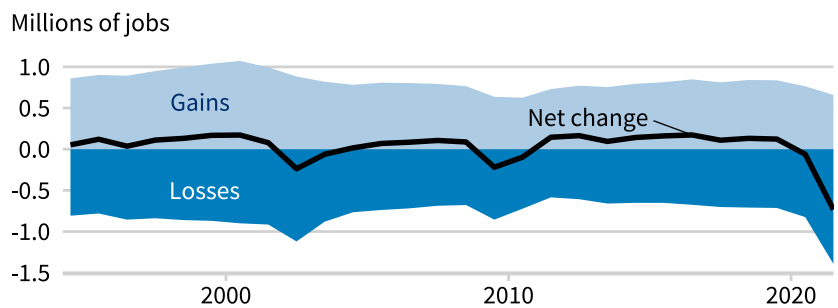
Establishments

Between March 2020 and March 2021, 64,870 New York establishments opened and 68,420 closed, for a net decrease of 3,550. Employment expanded at 91,437 establishments and contracted at 153,424. Small businesses accounted for 60,763 openings and 62,936 closings.



Employment

Opening and expanding New York establishments added 659,369 jobs, while closing and contracting establishments lost 1.4 million, for a net decrease of 733,146 jobs. Small businesses gained 484,391 jobs and lost 928,439, for a net decrease of 444,048 jobs.



Counts include temporary closures and reopenings

Source: [Business Employment Dynamics](#) (BLS)

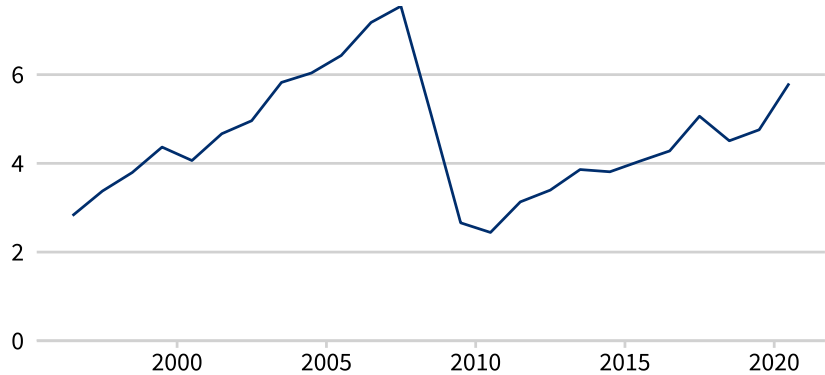
Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2020, reporting banks issued \$5.8 billion in loans to New York businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$10.3 billion. Total reported new lending to businesses through loans of \$1 million or less was \$30.2 billion.





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

New lending to businesses with revenues under \$1 million

\$Billion



Small business count by size and industry

Industry				
	No employees	1–19 employees	20–499 employees	All small businesses
Professional, Scientific, and Technical Services	277,768	53,417	3,886	335,071
Transportation and Warehousing	244,480	10,584	1,324	256,388
Real Estate and Rental and Leasing	219,477	28,801	1,407	249,685
Other Services (except Public Administration)	146,028	52,654	3,014	201,696
Health Care and Social Assistance	155,558	38,115	5,502	199,175
Construction	138,940	46,521	3,576	189,037
Retail Trade	118,857	52,630	3,831	175,318
Arts, Entertainment, and Recreation	140,652	11,229	1,380	153,261
Administrative, Support, and Waste Management	125,941	22,101	2,665	150,707
Accommodation and Food Services	32,381	39,707	8,199	80,287
Educational Services	63,308	5,967	1,690	70,965
Finance and Insurance	53,339	13,164	1,481	67,984
Wholesale Trade	31,230	22,483	3,075	56,788
Information	32,756	7,180	980	40,916
Manufacturing	17,940	10,694	2,923	31,557
Agriculture, Forestry, Fishing and Hunting	6,590	562	19	7,171
Utilities	874	161	40	1,075
Management of Companies and Enterprises	*	336	738	1,074
Industries not classified	*	893	2	895
Mining, Quarrying, and Oil and Gas Extraction	545	146	37	728
Total	1,806,664	417,094	44,112	2,267,870

* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2019 (Census); [Statistics of US Businesses](#), 2019 (Census)



Small business exports

A total of 31,887 identified firms exported goods worth \$52.8 billion from New York in 2020. Of those exporters, 29,695—or 93.1 percent—were small. Exports by small firms reached \$25.7 billion, making up 48.6 percent of exports by identified firms.

Source: [A profile of US importing and exporting companies, 2019-2020](#) (Census)

Business ownership share by demographic group

Women



Women made up 48.5 percent of workers and owned 39.8 percent of businesses.

Veterans



Veterans made up 2.7 percent of workers and owned 3.4 percent of businesses.

Hispanics



Hispanics made up 18.0 percent of workers and owned 13.1 percent of businesses.

Racial minorities



Racial minorities made up 33.4 percent of workers and owned 26.3 percent of businesses.

Ownership shares include equal and majority ownership

Sources of data: [American Community Survey, 2018](#) (Census and IPUMS); [Annual Business Survey, 2018](#) (Census); [Nonemployer Statistics by Demographics, 2018](#) (Census)

Business count by owner demographic group

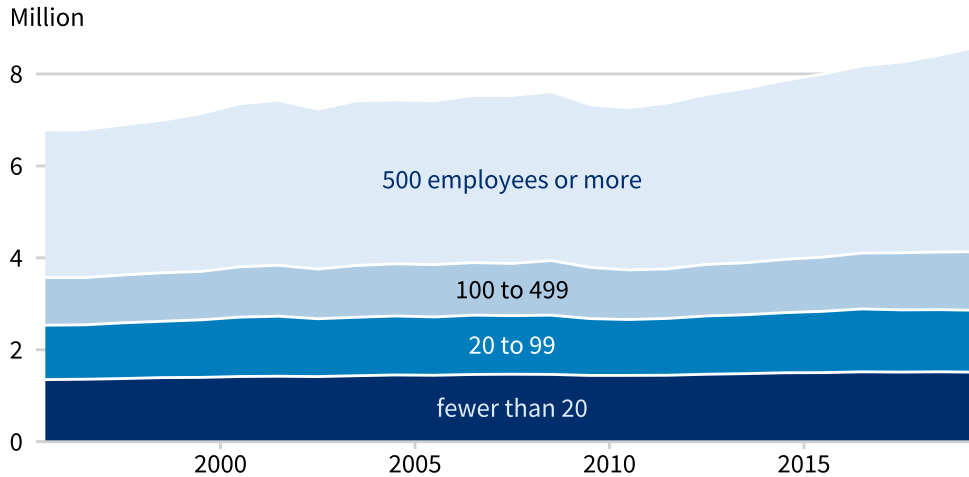
	Without employees	With employees	Total businesses
Ownership			
Female	679,000	89,816	768,816
Male	994,000	294,693	1,288,693
Owned equally by both groups	40,000	42,641	82,641
Veteran	44,500	18,743	63,243
Not Veteran	1,666,000	402,631	2,068,631
Owned equally by both groups	3,600	5,774	9,374
Hispanic	253,000	22,133	275,133
Not Hispanic	1,458,000	402,152	1,860,152
Owned equally by both groups	3,100	2,863	5,963
American Indian and Alaska Native	5,200	372	5,572
Asian	254,000	68,737	322,737
Black or African American	218,000	10,015	228,015
Native Hawaiian and Other Pacific Islander	1,500	*	*
White	1,231,000	347,785	1,578,785
Hispanic or Racial Minority	661,000	99,627	760,627
White and Not Hispanic	1,047,000	322,868	1,369,868
Owned equally by both groups	5,600	4,657	10,257

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

Sources: [Annual Business Survey, 2018](#) (Census); [Nonemployer Statistics by Demographics, 2018](#) (Census)

Total New York employment by business size

Source of data: [Statistics of US Businesses](#) (Census)



Small businesses accounted for 48.1 percent of New York employment in 2019, which exceeded the national share.

Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Professional, Scientific, and Technical Services	57,303	98.7	355,262	54.1	30,375,081	45.1
Retail Trade	56,461	99.0	375,686	41.1	14,169,742	48.0
Other Services (except Public Administration)	55,668	99.6	336,314	84.7	13,150,225	78.9
Construction	50,097	99.7	349,052	89.9	24,349,195	85.5
Accommodation and Food Services	47,906	99.3	580,461	70.4	15,474,489	67.4
Health Care and Social Assistance	43,617	98.4	627,956	36.2	28,537,456	31.2
Real Estate and Rental and Leasing	30,208	99.3	143,274	74.7	8,736,488	64.9
Wholesale Trade	25,558	97.5	237,457	68.2	16,202,122	60.6
Administrative, Support, and Waste Management	24,766	97.8	258,291	35.7	12,076,278	25.4
Finance and Insurance	14,645	96.6	140,373	25.3	26,928,703	23.1
Manufacturing	13,617	96.5	237,758	57.2	12,277,320	48.6
Arts, Entertainment, and Recreation	12,609	99.1	116,325	62.2	6,277,422	62.1
Transportation and Warehousing	11,908	97.2	105,416	38.6	4,729,336	33.5
Information	8,160	95.7	83,919	26.9	7,472,765	18.7
Educational Services	7,657	97.4	152,544	34.9	6,229,494	29.1
Management of Companies and Enterprises	1,074	59.5	25,881	13.7	2,535,948	9.6
Industries not classified	895	100.0	892	100.0	43,346	100.0
Agriculture, Forestry, Fishing and Hunting	581	99.1	2,597	91.1	111,256	89.7
Utilities	201	84.1	2,210	5.2	251,668	5.3
Mining, Quarrying, and Oil and Gas Extraction	183	91.5	2,780	70.2	206,245	71.9
Total	461,206	98.9	4,134,448	48.1	230,134,579	38.2

Source: [Statistics of US Businesses](#), 2019 (Census)

About this profile

Small businesses are defined here as firms with fewer than 500 employees. Figures and statistics may incorporate approximations because of missing or problematic data. Data analyzed here largely predate the COVID-19 pandemic, which has had [impacts on businesses](#) that have differed by industry, geography, and demographic group. Electronic versions of this and other [geographic profiles](#) are available online. Visit advocacy.sba.gov for additional resources.