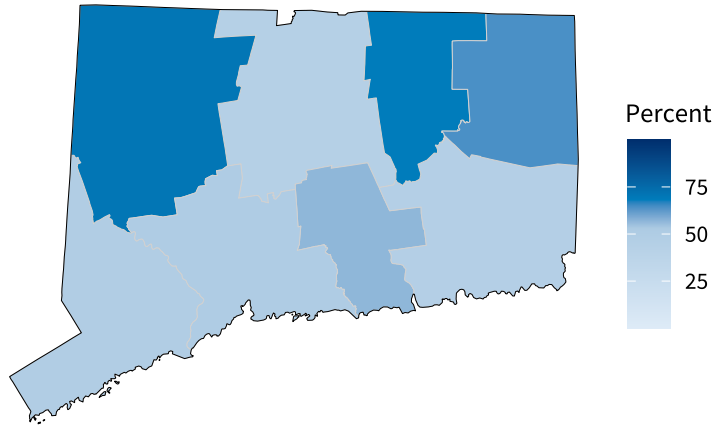


Connecticut

360,127 small businesses
99.4 percent of Connecticut businesses

741,920 small business employees
48.2 percent of Connecticut employees



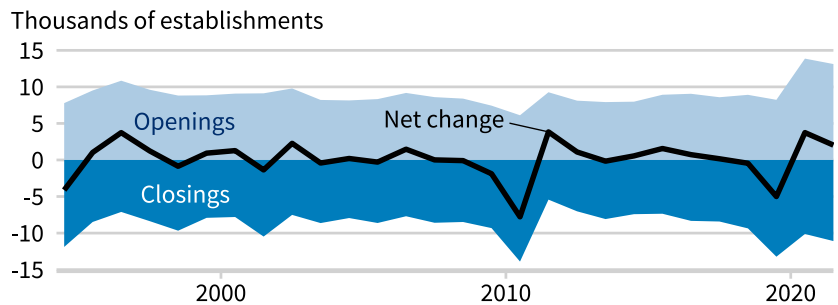
Share of employees working at small businesses by county

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

Business dynamics

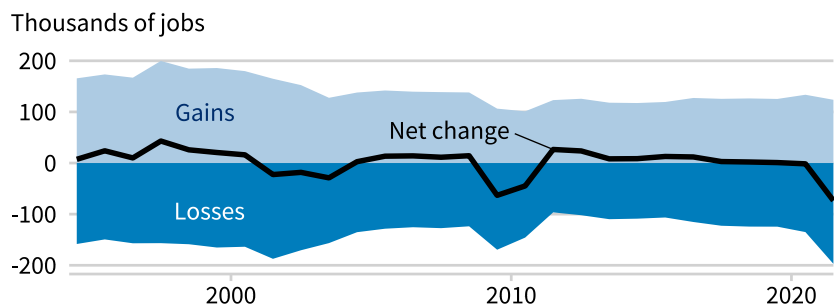
Establishments

Between March 2020 and March 2021, 13,128 Connecticut establishments opened and 11,092 closed, for a net increase of 2,036. Employment expanded at 19,750 establishments and contracted at 28,870. Small businesses accounted for 12,583 openings and 10,265 closings.



Employment

Opening and expanding Connecticut establishments added 123,727 jobs, while closing and contracting establishments lost 197,266, for a net decrease of 73,539 jobs. Small businesses gained 86,586 jobs and lost 139,344, for a net decrease of 52,758 jobs.



Counts include temporary closures and reopenings

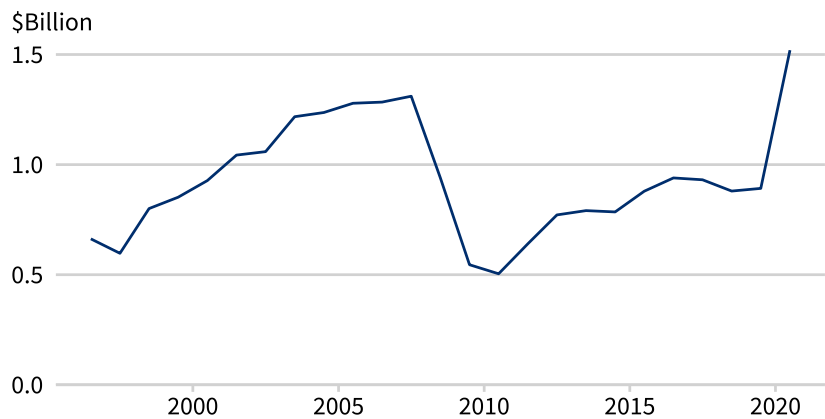
Source: [Business Employment Dynamics](#) (BLS)

Small business loans





The Community Reinvestment Act requires large banks to report new small business loans. In 2020, reporting banks issued \$1.5 billion in loans to Connecticut businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$2.0 billion. Total reported new lending to businesses through loans of \$1 million or less was \$5.9 billion.

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

New lending to businesses with revenues under \$1 million



Small business count by size and industry

Industry				
	No employees	1–19 employees	20–499 employees	All small businesses
Professional, Scientific, and Technical Services	48,433	7,149	703	56,285
Real Estate and Rental and Leasing	37,927	2,223	162	40,312
Construction	32,030	7,249	580	39,859
Health Care and Social Assistance	25,769	5,694	1,419	32,882
Other Services (except Public Administration)	22,698	8,312	515	31,525
Administrative, Support, and Waste Management	23,140	4,114	469	27,723
Retail Trade	19,273	6,890	794	26,957
Transportation and Warehousing	23,004	1,031	210	24,245
Arts, Entertainment, and Recreation	18,676	1,286	300	20,262
Educational Services	12,612	1,082	282	13,976
Finance and Insurance	10,945	2,569	346	13,860
Accommodation and Food Services	4,554	5,716	1,591	11,861
Wholesale Trade	4,022	2,334	638	6,994
Manufacturing	3,373	2,554	933	6,860
Information	4,109	720	155	4,984
Agriculture, Forestry, Fishing and Hunting	1,226	72	2	1,300
Management of Companies and Enterprises	*	71	153	224
Utilities	152	20	10	182
Mining, Quarrying, and Oil and Gas Extraction	66	24	6	96
Industries not classified	*	93	0	93
Total	292,009	59,149	8,969	360,127

* Not reported by the Census Bureau

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



Small business exports

A total of 5,265 identified firms exported goods worth \$13.0 billion from Connecticut in 2020. Of those exporters, 4,621—or 87.8 percent—were small. Exports by small firms reached \$5.8 billion, making up 44.9 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 48.3 percent of workers and owned 40.8 percent of businesses.

Veterans



Veterans made up 3.8 percent of workers and owned 5.2 percent of businesses.

Hispanics



Hispanics made up 15.6 percent of workers and owned 9.4 percent of businesses.

Racial minorities



Racial minorities made up 21.8 percent of workers and owned 12.8 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

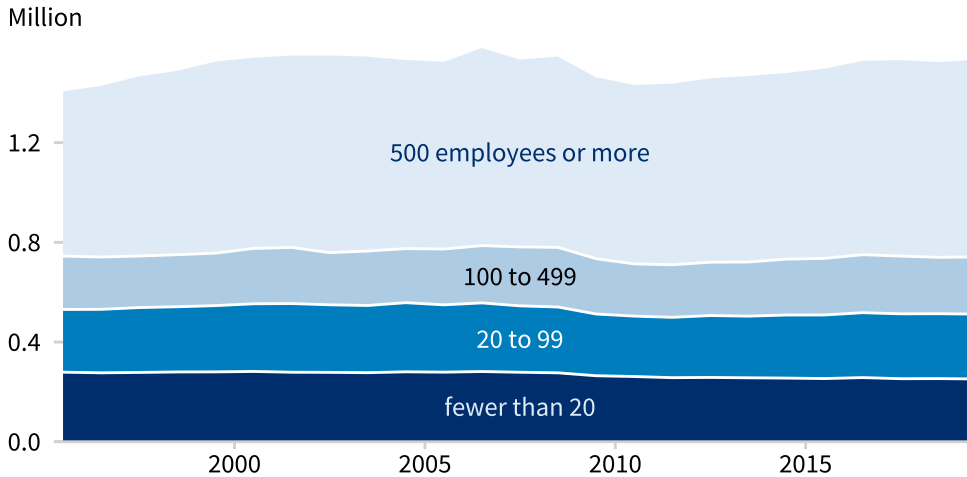
	Without employees	With employees	Total businesses
Ownership			
Female	113,000	11,409	124,409
Male	158,000	43,797	201,797
Owned equally by both groups	8,500	6,243	14,743
Veteran	12,000	3,717	15,717
Not Veteran	267,000	56,705	323,705
Owned equally by both groups	1,100	*	*
Hispanic	29,000	2,067	31,067
Not Hispanic	250,000	59,144	309,144
Owned equally by both groups	600	241	841
American Indian and Alaska Native	500	*	*
Asian	12,000	5,960	17,960
Black or African American	23,500	*	*
Native Hawaiian and Other Pacific Islander	150	18	168
White	243,000	54,623	297,623
Hispanic or Racial Minority	61,500	8,700	70,200
White and Not Hispanic	218,000	52,243	270,243
Owned equally by both groups	900	504	1,404

* 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 Connecticut employment by business size

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



Small businesses accounted for 48.2 percent of Connecticut employment in 2019, which exceeded the national share.

Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Other Services (except Public Administration)	8,827	98.9	53,838	88.5	1,824,540	85.1
Professional, Scientific, and Technical Services	7,852	96.2	55,646	52.4	4,800,599	45.8
Construction	7,829	99.2	50,128	86.6	3,600,134	83.9
Retail Trade	7,684	95.4	67,170	37.4	2,741,206	47.0
Accommodation and Food Services	7,307	98.3	101,644	68.2	2,159,969	62.9
Health Care and Social Assistance	7,113	97.4	144,051	48.8	6,210,761	40.7
Administrative, Support, and Waste Management	4,583	95.3	42,518	47.9	1,989,107	47.4
Manufacturing	3,487	94.3	72,455	45.4	4,433,893	36.9
Wholesale Trade	2,972	89.2	37,985	52.3	2,966,291	46.3
Finance and Insurance	2,915	91.0	27,631	25.7	4,287,114	24.3
Real Estate and Rental and Leasing	2,385	96.0	12,608	61.7	801,598	64.0
Arts, Entertainment, and Recreation	1,586	97.7	22,022	73.3	668,888	79.5
Educational Services	1,364	96.9	24,952	30.9	1,121,331	28.3
Transportation and Warehousing	1,241	90.2	13,744	29.2	727,215	32.7
Information	875	86.5	10,073	24.7	726,985	16.6
Management of Companies and Enterprises	224	51.7	3,886	11.9	348,016	7.1
Industries not classified	93	100.0	127	100.0	7,093	100.0
Agriculture, Forestry, Fishing and Hunting	74	100.0	334	100.0	14,483	100.0
Mining, Quarrying, and Oil and Gas Extraction	30	85.7	299	43.5	24,229	47.1
Utilities	30	56.6	809	10.4	86,195	9.1
Total	68,118	96.7	741,920	48.2	39,539,647	39.4

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.