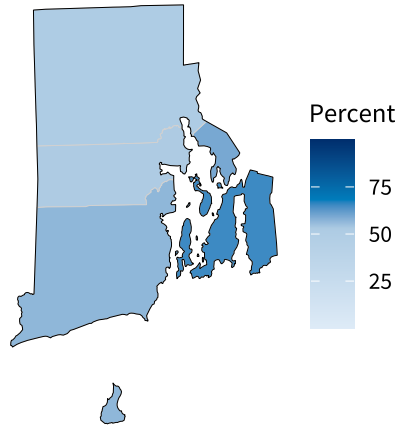


Rhode Island

105,320 small businesses
98.9 percent of Rhode Island businesses

228,107 small business employees
51.2 percent of Rhode Island employees



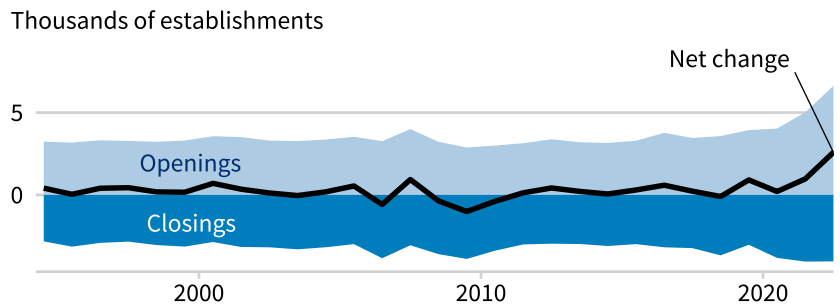
Share of employees working at small businesses by county

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

Business dynamics

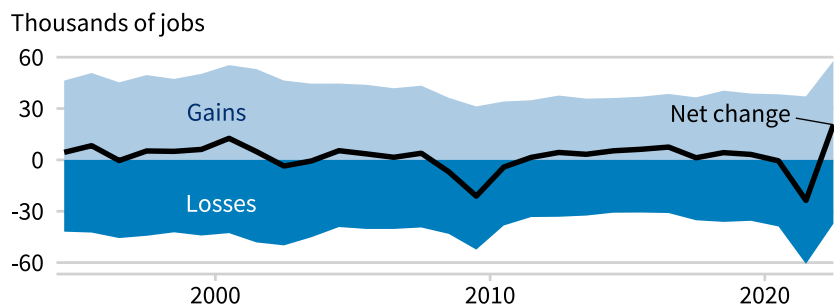
Establishments

Between March 2021 and March 2022, 6,621 Rhode Island establishments opened and 4,036 closed, for a net increase of 2,585. Employment expanded at 9,188 establishments and contracted at 6,350. Small businesses accounted for 6,343 openings and 3,836 closings.



Employment

Opening and expanding Rhode Island establishments added 57,812 jobs, while closing and contracting establishments lost 37,266, for a net increase of 20,546 jobs. Small businesses contributed a net increase of 18,140 jobs, or 88.3 percent of that total.



Counts include temporary closures and reopenings

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

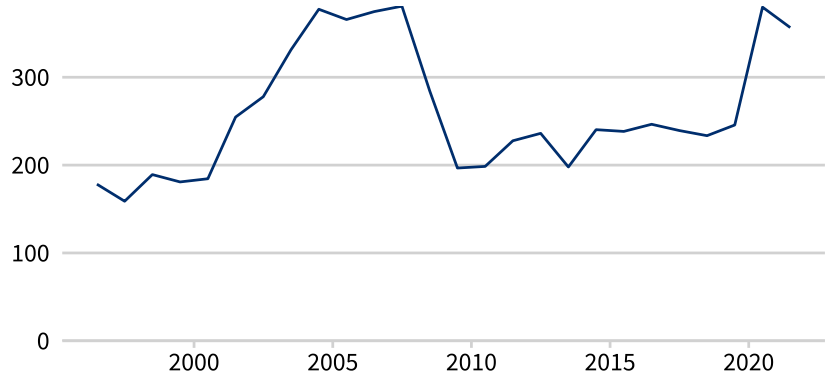
Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2021, reporting banks issued \$356.6 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 \$457.7 million. Total reported new lending to businesses through loans of \$1 million or less was \$1.3 billion.

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

New lending to businesses with revenues under \$1 million

\$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	12,519	2,493	223	15,235
Construction	8,727	3,062	180	11,969
Real Estate and Rental and Leasing	10,507	879	55	11,441
Other Services (except Public Administration)	7,995	2,618	156	10,769
Transportation and Warehousing	9,295	558	77	9,930
Retail Trade	5,784	2,204	229	8,217
Health Care and Social Assistance	5,910	1,701	391	8,002
Administrative, Support, and Waste Management	6,197	1,458	152	7,807
Arts, Entertainment, and Recreation	4,837	441	82	5,360
Accommodation and Food Services	1,188	1,966	614	3,768
Educational Services	3,020	261	101	3,382
Finance and Insurance	1,977	574	76	2,627
Manufacturing	1,050	822	302	2,174
Wholesale Trade	1,071	825	200	2,096
Information	941	194	32	1,167
Agriculture, Forestry, Fishing and Hunting	1,115	38	2	1,155
Utilities	197	8	5	210
Management of Companies and Enterprises	*	16	45	61
Industries not classified	*	27	0	27
Mining, Quarrying, and Oil and Gas Extraction	10	8	3	21
Total	82,340	20,141	2,839	105,320

* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2020 (Census); [Statistics of US Businesses](#), 2020 (Census)



Small business exports

A total of 2,009 identified firms exported goods worth \$2.7 billion from Rhode Island in 2021. Of those exporters, 1,770—or 88.1 percent—were small. Exports by small firms reached \$1.6 billion, making up 58.0 percent of exports by identified firms.

Source: [A profile of US importing and exporting companies, 2020-2021](#) (Census)

Business ownership share by demographic group

Women



Women made up 48.5 percent of workers and owned 41.5 percent of businesses.

Veterans



Veterans made up 3.3 percent of workers and owned 6.2 percent of businesses.

Hispanics



Hispanics made up 13.9 percent of workers and owned 12.6 percent of businesses.

Racial minorities



Racial minorities made up 17.9 percent of workers and owned 9.3 percent of businesses.

Ownership shares include equal and majority ownership

Sources of original data: [American Community Survey, 2019 5-Year Data \(Census\)](#); [Annual Business Survey, 2019 \(Census\)](#); [Nonemployer Statistics by Demographics, 2019 \(Census\)](#)

Business count by owner demographic group

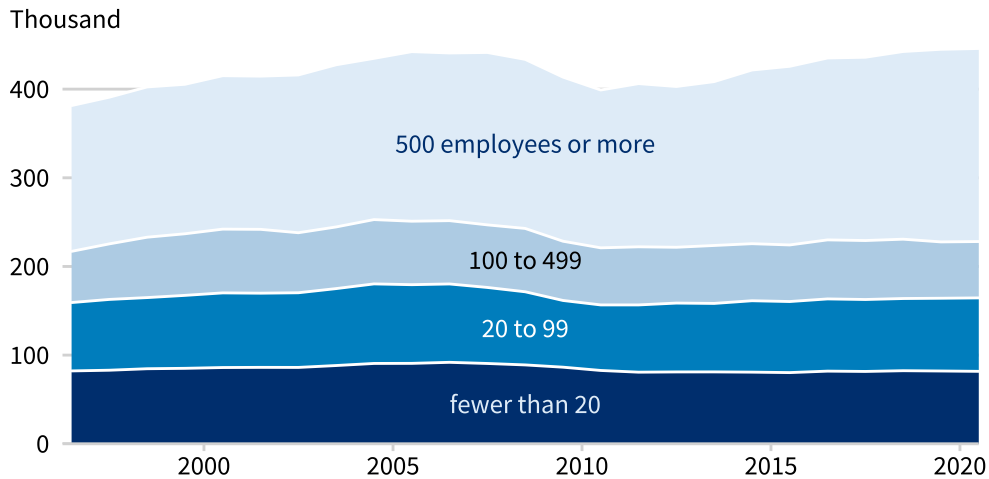
Ownership	Without employees	With employees	Total businesses
Female	34,000	4,298	38,298
Male	47,000	14,371	61,371
Owned equally by both groups	2,400	2,908	5,308
Veteran	3,900	1,662	5,562
Not Veteran	79,000	19,356	98,356
Owned equally by both groups	350	557	907
Hispanic	12,500	572	13,072
Not Hispanic	71,000	20,889	91,889
Owned equally by both groups	100	*	*
American Indian and Alaska Native	850	*	*
Asian	3,100	872	3,972
Black or African American	5,700	320	6,020
Native Hawaiian and Other Pacific Islander	150	*	*
White	75,000	20,265	95,265
Hispanic or Racial Minority	19,500	1,779	21,279
White and Not Hispanic	64,000	19,576	83,576
Owned equally by both groups	200	222	422

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

Sources: [Annual Business Survey, 2019 \(Census\)](#); [Nonemployer Statistics by Demographics, 2019 \(Census\)](#)

Total Rhode Island employment by business size

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



Small businesses accounted for 51.2 percent of Rhode Island employment in 2020, 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	3,242	99.4	19,103	93.5	1,237,482	90.5
Other Services (except Public Administration)	2,774	98.0	16,295	91.1	543,573	89.0
Professional, Scientific, and Technical Services	2,716	94.9	17,026	74.1	1,234,632	70.6
Accommodation and Food Services	2,580	97.0	36,856	70.6	667,639	68.4
Retail Trade	2,433	91.3	18,358	37.0	690,403	44.8
Health Care and Social Assistance	2,092	95.4	40,082	46.0	1,738,423	40.1
Administrative, Support, and Waste Management	1,610	93.3	12,587	48.6	546,914	50.2
Manufacturing	1,124	93.7	22,264	56.6	1,104,768	47.7
Wholesale Trade	1,025	86.7	11,230	54.6	720,127	48.7
Real Estate and Rental and Leasing	934	95.8	4,280	78.0	215,367	77.8
Finance and Insurance	650	81.0	6,090	18.9	573,909	18.1
Transportation and Warehousing	635	93.1	5,407	41.4	223,851	40.8
Arts, Entertainment, and Recreation	523	96.9	6,035	64.1	151,233	75.2
Educational Services	362	93.5	7,318	24.7	294,154	25.8
Information	226	78.5	2,509	35.1	150,476	26.3
Management of Companies and Enterprises	61	50.8	2,175	19.8	132,267	14.2
Agriculture, Forestry, Fishing and Hunting	40	100.0	165	100.0	8,988	100.0
Industries not classified	27	100.0	32	100.0	1,166	100.0
Utilities	13	61.9	138	10.3	21,725	13.0
Mining, Quarrying, and Oil and Gas Extraction	11	91.7	157	85.8	8,749	86.0
Total	22,980	95.0	228,107	51.2	10,265,846	45.6

Source: [Statistics of US Businesses](#), 2020 (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.