2018 SMALL BUSINESS PROFILE

NEW HAMPSHIRE

133,676 Small Businesses
99.0% of New Hampshire Businesses

291,348 Small Business Employees
50.5% of New Hampshire Employees

EMPLOYMENT
6,747
net new jobs

DIVERSITY
6,107
minority-owned businesses

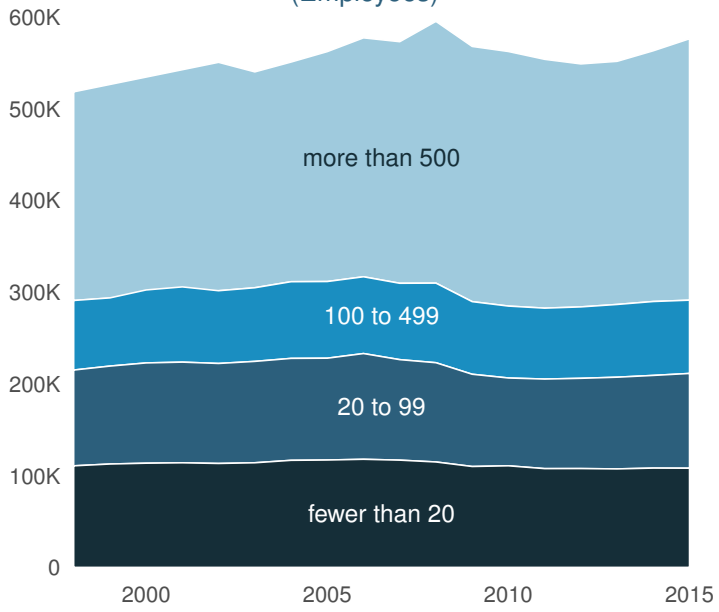
TRADE
2,248
small business exporters

Overall New Hampshire Economy

- In the third quarter of 2017, New Hampshire grew at an annual rate of 4.4%, which was faster than the overall US growth rate of 3.4%. New Hampshire's 2016 growth rate of 1.6% was down from the 2015 rate of 2.6%. (Source: BEA)
- In January 2018, the unemployment rate was 2.6%, down from 2.8% in January 2017. This was below the January 2018 national unemployment rate of 4.1%. (Source: CPS)

Employment

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



- New Hampshire small businesses employed 291,348 people, or 50.5% of the private workforce, in 2015. (Source: SUSB)
- Firms with fewer than 100 employees have the largest share of small business employment. Figure 1 provides further details on firms with employees. (Source: SUSB)
- Private-sector employment increased 0.2% during the 12-month period ending in January 2018. This was below the increase of 0.4% during the prior 12-month period. (Source: CPS)
- The number of proprietors increased in 2016 by 2.2% relative to the previous year. (Source: BEA)
- Small businesses created 6,747 net jobs in 2015. Firms employing fewer than 20 employees experienced the largest gains, adding 3,952 net jobs. The smallest gains were in firms employing 20 to 99 employees, which added 837 net jobs. (Source: SUSB)

The Small Business Profiles are produced by the US Small Business Administration's Office of Advocacy. Each report incorporates the most up-to-date government data to present a unique snapshot of small businesses. Small businesses are defined for this profile as firms employing fewer than 500 employees. Net small business job change, minority small business ownership, and exporter share statistics are based on the 2015 Statistics of US Businesses (SUSB), 2012 Survey of Business Owners (SBO), and 2015 International Trade Administration (ITA) data, respectively.

Income and Finance

- The number of banks decreased by 1 between June 2016 and June 2017 to 18 banks. (Source: FDIC)
- In 2016, 24,500 loans under $100,000 (valued at $378.0 million) were issued by New Hampshire lending institutions reporting under the Community Reinvestment Act. (Source: FFIEC)
- The median income for individuals self-employed at their own incorporated businesses was $52,961 in 2016. For individuals self-employed at their own unincorporated firms, this figure was $27,201. (Source: ACS)

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

Employer Business Owner Demographics

Figure 2: New Hampshire Employees per Business by Owner's Demographic, 2015

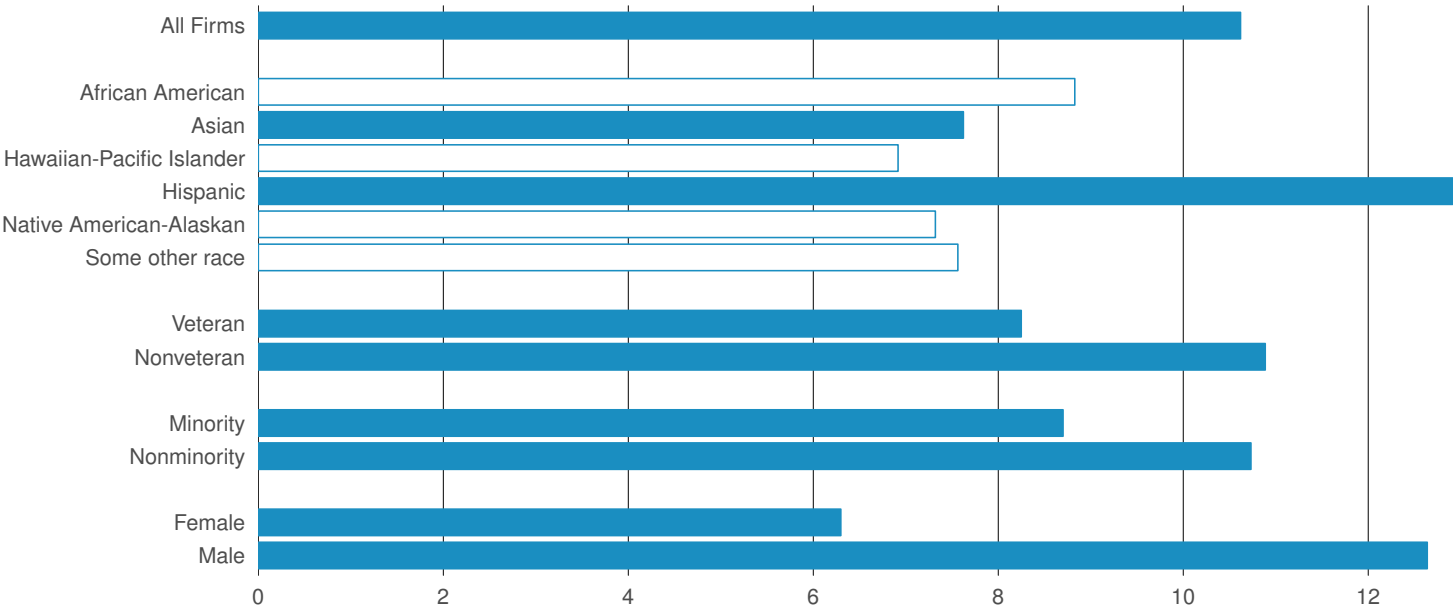
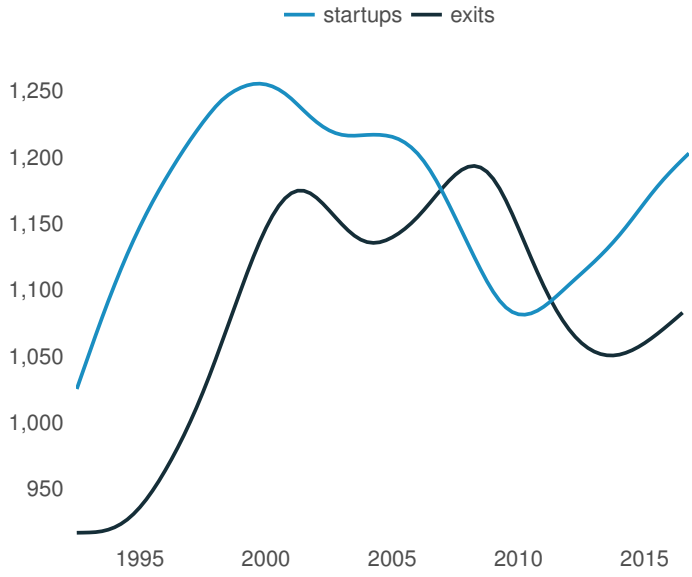


Figure 2 shows the average number of employees per employer business by owner's demographic group according to the Annual Survey of Entrepreneurs (ASE). Unshaded bars display US values; data were withheld because they do not meet Census Bureau publication standards or could disclose information regarding individual businesses.

Turnover among Establishments with Employees

Figure 3: New Hampshire Quarterly Startups and Exits



- In the third quarter of 2016, 1,179 establishments started up, generating 3,755 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, 1,120 establishments exited resulting in 3,281 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 1992 to 2016. Each series is smoothed across multiple quarters to highlight long-run trends. (Source: BDM)

The BLS data covers only business establishments with employees. BLS refers to startups as births and exits as deaths. These terms are distinct from the BLS 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

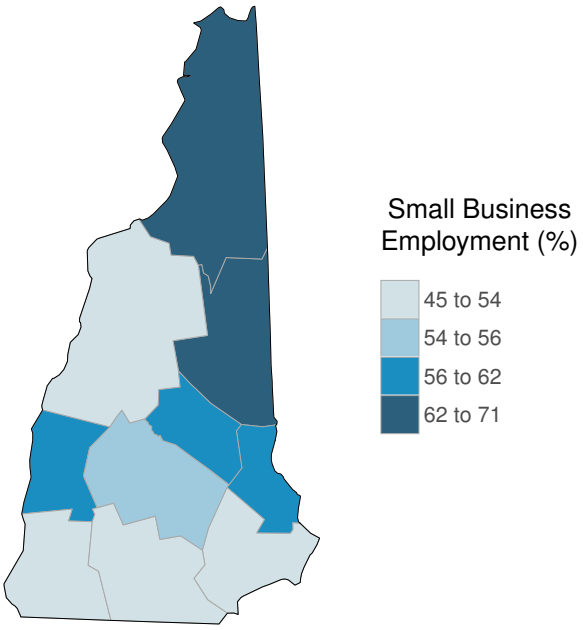
- A total of 2,610 companies exported goods from New Hampshire in 2015. Of these, 2,248, or 86.1%, were small firms; they generated 38.3% of New Hampshire's $3.8 billion in total exports. (Source: ITA)

Small Business Employment by Industry and County

Table 1: New Hampshire Employment by Industry, 2015

Industry	Small Business Employment	Total Private Employment	Small Business Employment Share
Health Care and Social Assistance	42,070	90,039	46.7
Accommodation and Food Services	41,610	55,685	74.7
Retail Trade	33,599	98,903	34.0
Manufacturing	28,951	67,441	42.9
Construction	23,290	24,356	95.6
Professional, Scientific, and Technical Services	21,788	30,511	71.4
Other Services (except Public Administration)	19,880	22,369	88.9
Administrative, Support, and Waste Management	15,504	50,788	30.5
Wholesale Trade	15,332	24,583	62.4
Educational Services	9,383	24,782	37.9
Finance and Insurance	8,954	27,592	32.5
Arts, Entertainment, and Recreation	8,817	12,339	71.5
Transportation and Warehousing	6,761	12,825	52.7
Real Estate and Rental and Leasing	5,928	7,176	82.6
Information	5,672	13,880	40.9
Management of Companies and Enterprises	2,207	9,196	24.0
Utilities	699	3,004	23.3
Agriculture, Forestry, and Fishing and Hunting	587	622	94.4
Mining, Quarrying, and Oil and Gas Extraction	212	229	92.6
Industries not classified	104	104	100.0
Total	**291,348**	**576,424**	**50.5**

Figure 4: New Hampshire Small Business Employment by County, 2015



Small Businesses by Industry

Table 2: New Hampshire Small Businesses by Industry and Firm Size, 2015

Industry	1-499 Employees	1-20 Employees	Nonemployer Firms	Total Small Firms
Construction	3,892	3,627	16,588	20,480
Retail Trade	3,592	3,150	8,519	12,111
Other Services (except Public Administration)	3,388	3,200	12,637	16,025
Professional, Scientific, and Technical Services	3,385	3,083	17,233	20,618
Accommodation and Food Services	2,986	2,346	1,234	4,220
Health Care and Social Assistance	2,527	2,109	6,159	8,686
Administrative, Support, and Waste Management	1,999	1,814	7,349	9,348
Manufacturing	1,576	1,166	2,249	3,825
Wholesale Trade	1,419	1,114	1,868	3,287
Real Estate and Rental and Leasing	1,094	1,021	12,564	13,658
Finance and Insurance	870	745	2,404	3,274
Arts, Entertainment, and Recreation	726	615	6,345	7,071
Transportation and Warehousing	659	573	2,548	3,207
Educational Services	565	439	3,481	4,046
Information	372	294	1,449	1,821
Agriculture, Forestry, and Fishing and Hunting	140	136	1,664	1,804
Mining, Quarrying, and Oil and Gas Extraction	42	34	52	94
Utilities	34	22	94	128
Total	**29,239**	**25,545**	**104,437**	**133,676**

Figure 4 and Tables 1 and 2 display data from the 2015 SUSB. Table 2 includes additional data from the 2015 Nonemployer Statistics (NES).

References

The Small Business Profiles, source data, and methodology are available at https://go.usa.gov/xQT4w.

ASE Annual Survey of Entrepreneurs, 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
CPS Current Population Survey, BLS
FDIC Call Reports, Federal Deposit Insurance Corporation
FFIEC Federal Financial Institutions Examination Council
ITA International Trade Administration, US Department of Commerce
NES Nonemployer Statistics, US Census Bureau
SBO Survey of Business Owners, US Census Bureau
SUSB Statistics of US Businesses, US Census Bureau