

## Vermont

Vermont's 78,743 small businesses provide economic opportunities to diverse groups of people and bring innovative products and services to the marketplace.\* This profile from the Office of Advocacy compiles the latest facts and figures on the status and role of small business in the state. (Note that a small business is defined here as one with fewer than 500 employees.)

- Vermont had 18,937 small employers in 2006, representing 96.8% of the state's employers and 63.5% of its private-sector employment.
- The retail trade industry was the state's largest small business and overall employer in 2006 (Table 1).
- Small businesses created 51.7% of the state's net new jobs from 2004 to 2005 (Table 2).
- Vermont's real gross state product increased by 1.5% in 2007. By comparison, growth in the New England region was 2.1% and the United States, 2.0%. (Source: U.S. Dept. of Commerce: Bureau of Economic Analysis)

### For Further Information

- Data on all the states and territories is available at [www.sba.gov/advo/research/profiles](http://www.sba.gov/advo/research/profiles).
- For other small business data and analysis, visit [www.sba.gov/advo/research](http://www.sba.gov/advo/research), call (202) 205-6533, or email [advocacy@sba.gov](mailto:advocacy@sba.gov).
- To learn about state efforts to adopt or implement regulatory flexibility, visit [www.sba.gov/advo/laws/law\\_modeleg.html](http://www.sba.gov/advo/laws/law_modeleg.html).
- Visit <http://web.sba.gov/list> to subscribe to listservs for Advocacy's newsletter, press releases, regulatory news and research reports.
- Visit [www.sba.gov/advo/rsslibrary.html](http://www.sba.gov/advo/rsslibrary.html) for RSS feeds.

\* The number of small businesses is the number of small employers plus the number of nonemployers in 2006.

### Vermont Small Business Facts

	Level in 2006†	% Change from 2005 2000	
<b>Number of Businesses</b>			
Small employers (<500 employees)	18,937	-0.1	2.3
Large employers (500+ employees)	621	-1.0	4.5
Nonemployers	59,806	0.4	16.8
	Level in 2002†	% Change from 1997	
<b>Business Owner Demographics</b>			
Male-owned	39,461	14.4	
Woman-owned	18,989	11.5	
Equally male/female-owned	9,843	-29.5	
African American-owned	211	25.6	
Asian-owned	434	46.1	
Hispanic-owned	452	-49.7	
Native American/Alaskan-owned	299	NA	
Hawaiian and Pacific Islander-owned	43	514.3	
	Level in 2007†	% Change from 2006 2000	
<b>Workforce (Thousands) /Unemployment (%)</b>			
Private-sector employment	254	-0.2	1.8
Government employment	54	0.6	9.3
Self-employed (incorp. & uninc.)	52	3.7	4.9
Female self-employment	19	10.3	-0.6
Male self-employment	33	0.1	8.4
Minority self-employment	1	-18.0	267.9
Veteran self-employment	6	23.7	-11.1
Unemployment rate (%)	3.9	0.2	1.2
<b>Business Turnover</b>			
Quarterly establishment openings	4,257	4.3	11.3
Quarterly establishment closings	4,506	9.9	28.0
Business bankruptcies	65	80.6	-63.7
<b>Income and Finance</b>			
Proprietors' income (\$billion)	1.9	7.1	26.2
Bank branches	273	-1.1	2.2
No. of bus. loans under \$100,000	8,768	-8.4	NA
Total value of business loans under \$100,000 (\$million)	232	-4.5	NA

Sources: U.S. Dept. of Commerce, Bureau of the Census and Bureau of Economic Analysis; U.S. Dept. of Labor, Bureau of Labor Statistics; Administrative Office of the U.S. Courts; Federal Deposit Insurance Corporation, Summary of Deposits; and U.S. Small Business Administration, Office of Advocacy ([www.sba.gov/advo/research/lending.html](http://www.sba.gov/advo/research/lending.html)).

† Latest available data; certain figures are economywide.

**Table 1. Firms and Employment in Vermont by Industry and Firm Size, 2006  
(Non-farm, thousands)**

Industry	Nonemployer firms	Employer firms			Employment		
		Total	1-19 Employees	1-499 Employees	Total	1-19 Employees	1-499 Employees
Total	59.8	19.6	17.0	18.9	263.8	67.8	167.5
Forestry, etc. and agriculture support	2.0	0.1	0.1	0.1	0.4	(D)	0.4
Mining	0.1	0.1	0.0	0.1	(D)	(D)	(D)
Utilities	0.1	0.0	0.0	0.0	1.9	(D)	(D)
Construction	10.9	3.1	2.9	3.1	16.3	9.0	(D)
Manufacturing	1.7	1.0	0.8	1.0	37.0	3.7	18.7
Wholesale trade	0.9	0.8	0.5	0.7	10.7	2.5	8.5
Retail trade	4.7	3.0	2.5	2.8	41.1	12.5	25.2
Transportation and warehousing	1.4	0.5	0.4	0.4	6.2	1.3	(D)
Information	0.9	0.4	0.3	0.4	6.1	1.4	3.4
Finance and insurance	1.1	0.5	0.4	0.5	9.8	1.6	5.6
Real estate and rental and leasing	5.1	0.7	0.7	0.7	3.4	2.0	3.0
Professional, scientific, and technical svcs.	8.4	2.1	2.0	2.1	17.0	6.3	11.0
Management of companies and enterprises	--	0.1	0.0	0.0	4.0	0.0	0.9
Admin., support, waste mgt., remed. svcs.	3.9	1.0	0.9	0.9	8.4	2.5	4.9
Educational services	1.8	0.3	0.2	0.3	13.8	1.1	7.3
Health care and social assistance	5.2	1.7	1.5	1.7	39.8	7.1	23.1
Arts, entertainment, and recreation	3.7	0.5	0.4	0.5	8.4	1.5	(D)
Accommodation and food services	1.0	1.8	1.4	1.7	29.4	8.1	22.2
Other services (except public admin.)	6.9	2.0	1.9	2.0	9.5	6.9	9.2
Unclassified	--	0.0	0.0	0.0	(D)	(D)	(D)

Source: U.S. Dept. of Commerce, Bureau of the Census, Statistics of U.S. Businesses. (See [www.sba.gov/advo/research/data.html](http://www.sba.gov/advo/research/data.html) for data from other years, and for starts, closures, job creation and destruction by industry and by size category.)

(D) Data suppressed to protect the confidentiality of individual firms.

**Table 2: Net Job Change by Firm Size, 2002–2005 (Non-farm)**

	Total	Employment size of firm						
		1-4	5-9	10-19	20-99	100-499	<500	500+
2004 - 2005	5,524	2,264	-210	-855	1,506	150	2,855	2,669
2003 - 2004	-136	2,777	301	266	-37	-1,049	2,258	-2,394
2002 - 2003	-2,230	2,471	54	-123	-870	-58	1,474	-3,704

Source: U.S. Dept. of Commerce, Bureau of the Census. (For more detailed data see [www.sba.gov/advo/research/data.html](http://www.sba.gov/advo/research/data.html).)

**Table 3: Establishment and Employment Turnover by Quarter, 2007 (Non-farm, thousands)**

	Establishments				Employment			
	Openings	Expansions	Contractions	Closings	Openings	Expansions	Contractions	Closings
Quarter 4	1.1	4.5	4.5	1.1	3.6	16.8	15.2	3.4
Quarter 3	1.3	4.3	4.7	1.3	4.8	14.1	15.7	4.3
Quarter 2	0.9	4.5	4.7	1.1	3.3	15.8	15.2	3.9
Quarter 1	0.9	4.4	4.6	1.0	3.2	13.7	15.7	3.2

Source: U.S. Dept. of Labor, Bureau of Labor Statistics, Business Employment Dynamics. (For more detailed data see [www.bls.gov/bdm/home.htm](http://www.bls.gov/bdm/home.htm).)

Note: The establishment turnover figures contain all firm sizes, but Census data from 2005 showed that 87 percent of establishment births and deaths were in firms with fewer than 500 employees.