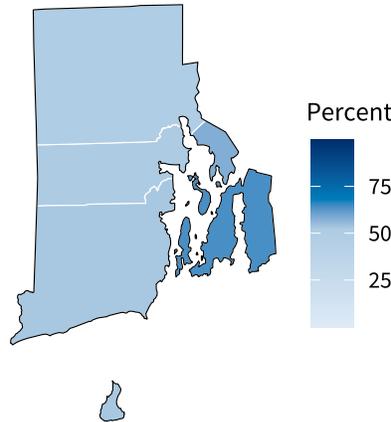


Rhode Island

116,149 small businesses
98.9 percent of Rhode Island businesses

224,480 small business employees
51.1 percent of Rhode Island employees



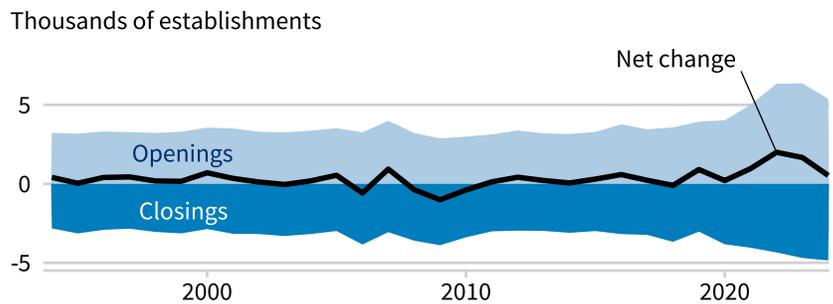
Share of employees working at small businesses by county

Sources of original data: [Nonemployer Statistics](#) (Census), [Statistics of U.S. Businesses](#) (Census)

Employer and employment dynamics

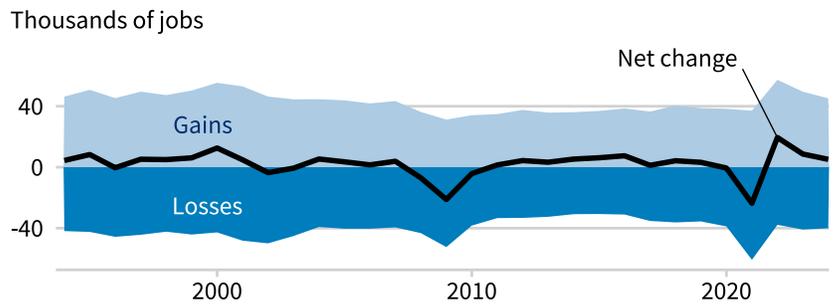
Establishments

Between March 2023 and March 2024, 5,385 Rhode Island establishments opened and 4,854 closed, for a net increase of 531. Employment expanded at 8,197 establishments and contracted at 7,355. Small businesses accounted for 5,144 openings and for 4,644 closings.



Employment

Opening and expanding Rhode Island establishments added 45,194 jobs, while closing and contracting establishments lost 40,056, for a net increase of 5,138 jobs. Small businesses contributed a net increase of 4,102 jobs, or 79.8 percent of that total.



Counts include temporary closures and reopenings.

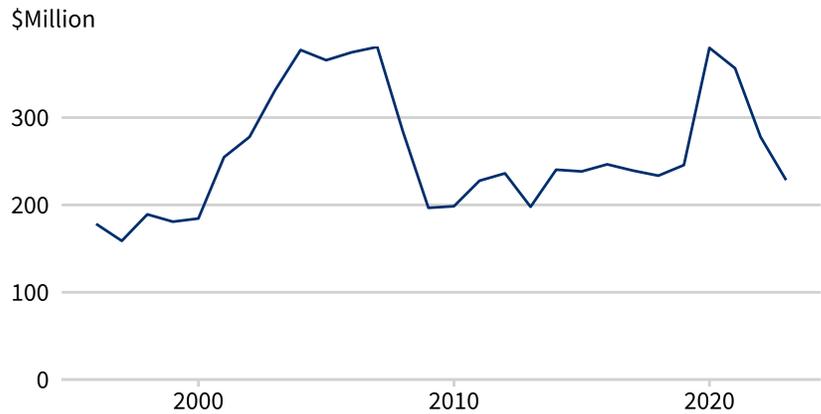
Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2023, reporting banks issued \$228.4 million in loans to Rhode Island businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$1 million or less was \$689.8 million. Total reported new lending to businesses through loans of \$100,000 or less was \$306.9 million.

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

New lending to businesses with revenues under \$1 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	13,603	2,527	235	16,365
Transportation and Warehousing	13,059	646	74	13,779
Construction	8,557	3,274	175	12,006
Real Estate and Rental and Leasing	10,858	975	62	11,895
Other Services (except Public Administration)	8,888	2,728	163	11,779
Health Care and Social Assistance	6,827	1,706	402	8,935
Administrative, Support, and Waste Management	6,659	1,537	161	8,357
Retail Trade	5,513	2,182	249	7,944
Arts, Entertainment, and Recreation	6,474	475	77	7,026
Accommodation and Food Services	1,464	2,103	607	4,174
Educational Services	3,629	285	99	4,013
Finance and Insurance	2,036	575	74	2,685
Wholesale Trade	1,208	839	182	2,229
Manufacturing	1,127	811	284	2,222
Information	1,138	207	35	1,380
Agriculture, Forestry, Fishing and Hunting	1,090	36	3	1,129
Utilities	217	12	3	232
Management of Companies and Enterprises	*	16	40	56
Mining, Quarrying, and Oil and Gas Extraction	11	10	2	23
Industries not classified	*	21	0	21
All industries	92,358	20,948	2,843	116,149

* Not reported by the Census Bureau

Sources: [Nonemployer Statistics, 2022](#) (Census); [Statistics of U.S. Businesses, 2022](#) (Census)



Small business exports

A total of 2,020 identified firms exported goods worth \$2.8 billion from Rhode Island in 2023. Of those exporters, 1,770—or 87.6 percent—were small. At \$1.3 billion, exports by small firms made up 46.7 percent of exports by identified firms.

Source: [A profile of U.S. importing and exporting companies, 2022-2023](#) (Census)

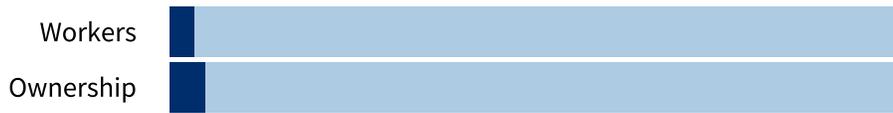
Business ownership share by demographic group

Women



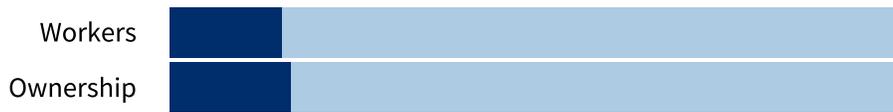
Women made up 48.3 percent of workers and owned 42.8 percent of businesses.

Veterans



Veterans made up 3.3 percent of workers and owned 4.8 percent of businesses.

Hispanics



Hispanics made up 15.2 percent of workers and owned 16.6 percent of businesses.

Ownership shares include equal and majority ownership.

Sources of original data: [American Community Survey](#), 2022 5-Year Data (Census); [Annual Business Survey](#), 2022 (Census); [Nonemployer Statistics by Demographics](#), 2022 (Census)

Business count by owner demographic group or location type

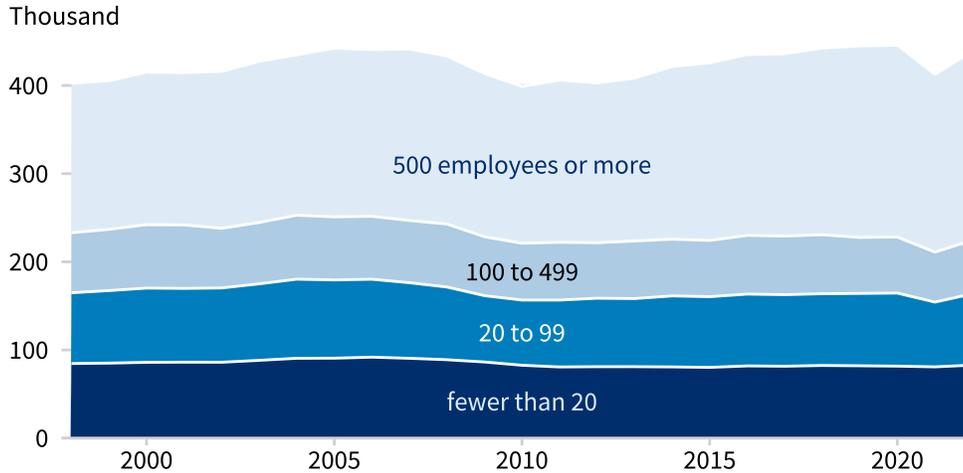
Group	Without employees		With employees		Total businesses
		%		%	
Female	39,000	90.2	4,231	9.8	43,231
Male	49,000	76.6	14,956	23.4	63,956
Owned equally by both groups	2,500	54.0	2,130	46.0	4,630
Veteran	3,700	79.2	969	20.8	4,669
Not Veteran	86,500	81.2	19,986	18.8	106,486
Owned equally by both groups	350	49.1	363	50.9	713
Hispanic	17,000	92.9	1,304	7.1	18,304
Not Hispanic	73,500	78.7	19,926	21.3	93,426
Owned equally by both groups	150	63.0	88	37.0	238
Rural	8,800	82.3	1,894	17.7	10,694
Urban	80,000	79.5	20,594	20.5	100,594
American Indian and Alaska Native	1,100	89.8	125	10.2	1,225
Asian	3,700	77.2	1,095	22.8	4,795
Black or African American	7,700	94.1	481	5.9	8,181
Native Hawaiian and Other Pacific Islander	200	96.2	8	3.8	208
White	79,500	80.1	19,691	19.9	99,191
Hispanic or Racial Minority	25,500	90.1	2,793	9.9	28,293
White and Not Hispanic	64,500	77.8	18,374	22.2	82,874
Owned equally by both groups	300	66.7	150	33.3	450

Counts include only businesses classifiable by owner demographic group or location type. Percentages represent shares of row totals.

Sources: [Annual Business Survey](#), 2022 (Census); [Nonemployer Statistics by Demographics](#), 2022 (Census)

Total Rhode Island employment by business size

Source of original data: [Statistics of U.S. Businesses](#) (Census)



Small businesses accounted for 51.1 percent of Rhode Island employment in 2022, 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	3,449	99.3	18,856	90.1	1,411,997	88.0
Other Services (except Public Administration)	2,891	98.3	16,008	92.1	675,226	89.8
Professional, Scientific, and Technical Services	2,762	94.6	17,592	71.1	1,387,363	68.8
Accommodation and Food Services	2,710	97.4	36,084	71.4	995,601	70.7
Retail Trade	2,431	91.6	19,055	37.2	824,470	45.7
Health Care and Social Assistance	2,108	95.2	40,048	47.6	1,911,010	39.2
Administrative, Support, and Waste Management	1,698	93.3	12,907	50.1	704,064	50.4
Manufacturing	1,095	93.1	21,136	52.2	1,225,873	45.3
Real Estate and Rental and Leasing	1,037	96.0	4,404	80.8	268,675	80.4
Wholesale Trade	1,021	86.5	9,608	51.3	720,402	43.5
Transportation and Warehousing	720	93.9	4,953	38.5	245,034	42.5
Finance and Insurance	649	79.4	5,903	18.6	563,673	16.3
Arts, Entertainment, and Recreation	552	97.4	6,024	73.0	210,695	76.2
Educational Services	384	92.8	7,581	26.7	349,116	25.9
Information	242	77.8	2,249	33.7	137,638	24.4
Management of Companies and Enterprises	56	50.5	1,560	15.6	105,729	10.9
Agriculture, Forestry, Fishing and Hunting	39	100.0	160	100.0	8,348	100.0
Industries not classified	21	100.0	38	100.0	979	100.0
Utilities	15	57.7	193	13.4	30,546	18.7
Mining, Quarrying, and Oil and Gas Extraction	12	92.3	121	94.5	9,191	81.8
All industries	23,791	95.0	224,480	51.1	11,785,630	45.4

Percentages were calculated by dividing industry totals for small employers by industry totals for all employers.

Source: [Statistics of U.S. Businesses](#), 2022 (Census)

About this profile

Small businesses are generally defined here as firms with fewer than 500 employees. Statistics of U.S. Businesses and Nonemployer Statistics by Demographics are produced through a partnership between the Office of Advocacy and the Census Bureau. Where notes say “Source of original data,” values may have been approximated because of missing values in the original data. Electronic versions of this and other [geographic profiles](#) are available online, along with technical notes about data, methods, and definitions. Visit advocacy.sba.gov for additional resources.