

TEXAS & U.S. SMALL BUSINESS OVERVIEW

Small businesses, companies with fewer than 500 employees, are a vital part of the Texas and U.S. economy. The Small Business Administration (SBA) estimates that in 2009, there were 27.5 million businesses in the United States

Since 1993, the small business industry has created 9.8 million new jobs, or 4,000 jobs per day, more than 93 percent of all new jobs created.

More than one in two people in the U.S. private workforce work for, or run, a small business and small businesses make up 99 percent of all employer firms. These companies employ half of all private sector employees, and pay 44 percent of total U.S. private payroll. They also create more than half of U.S. gross domestic product (GDP).

GENERAL FACTS

- ★ According to the latest data from the U.S. Small Business Administration (SBA), in 2006, there were 6 million small businesses in the United States, 386,422 were from Texas. These businesses represented more than 98 percent of the state's employers and more than 46 percent of its private sector employment.
- ★ Small businesses made up over 97 percent of all identified exporters and exports an average of \$375 billion in goods and services every year.
- ★ Small businesses employ 40 percent of U.S. high tech workers, including scientists, engineers, and computer programmers. Small businesses created 44.3 percent of Texas' net new jobs from 2004 to 2005.
- ★ The key industries for Texas' small business are professional/scientific/technical services, retail trade, health care, and construction.
- ★ Small businesses produce 13 times more patents per employee than large patenting firms.
- ★ Small business patents are twice as likely as large firm patents to be among the one percent most cited and outperform large firm patents in growth, patent originality, and patent generality.
- ★ Small firms are attractive destinations for elite inventors who previously worked for public sector organizations. The share of highly productive inventors at large firms fell from 72 to 69 percent, while the share at small firms rose from 12 to 16 percent between the mid 1990s and the early 2000s, according to the SBA.



U.S. SBA OFFICES IN TEXAS

<http://www.sba.gov/localresources/district/tx/>

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