

2015

# Small Business Profiles for the States and Territories, Maine, 2015

U.S. Small Business Administration

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## Maine

**142,186** Small Businesses

**32,069** Small Businesses with Employees

**110,117** Small Businesses without Employees (Nonemployers)

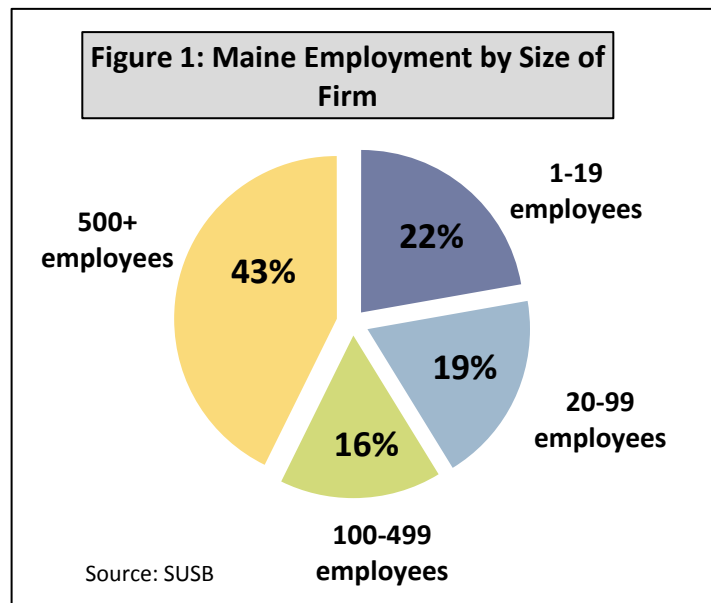
**278,957** Workers Employed by Small Businesses

### State Economy Overall

- Maine's economy grew at a slower rate than the United States in 2013. Maine's real gross state product increased by **0.9 percent** compared to **2.2 percent** for U.S. gross domestic product. (Source: BEA)
- The employment picture in Maine has improved. The unemployment rate in Maine declined from **6.5 percent** in October 2013 to **5.8 percent** in October 2014. This is the same as the national average of **5.8 percent** for the same time period. (Source: BLS)

### Employment

- Maine's small businesses employed about three-fifths or **278,957** of the state's private workforce in 2012. (Source: SUSB)
- Almost all firms with employees are small. They make up **96.9 percent** of all employers in the state. (Source: SUSB)
- Firms with fewer than 100 employees have the largest share of small business employment. **Figure 1** offers further detail.
- In Maine, small businesses created **5,076** net new jobs in 2012. The biggest gain was in the smallest firm size category of 1-4 employees. (Source: BDS)
- The number of people who were primarily self-employed in 2013 decreased by **4.1 percent** relative to the previous year.
- The state's private-sector employment growth remained constant over the 12-month period ending in October 2014. The national average growth rate for this period was **2.6 percent**. (Source: BEA, BLS)



The *Small Business State and Territory Profiles* report on the economic status of small business from 2007 to 2014. They include information on the number of firms, employment, demographics and other topics using the most recently available government data. They are a reference tool for researchers, policymakers, and small entities who are interested in how small firms are performing regionally or nationally. *Note that this report defines small businesses as firms with fewer than 500 employees.*

## Income and Finance

- The number of banks reported in the Call Reports between June 2013 and June 2014 remained the same. (Source: FDIC)
- In 2012, **27,480** loans under \$100,000 (and valued at **\$373.9 million**) were issued by Community Reinvestment Act lending institutions in Maine. (Source: FFIEC)
- The median income for individuals who are self-employed at their own incorporated businesses for the past 12 months was **\$41,443** in 2013. For individuals self-employed at their own unincorporated firms, this figure was **\$20,855**. (Source: ACS)

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

## Business Owner Demographics

- Table 1** shows the top industry for nine business owner demographics. For example, **52.3 percent** of female-owned businesses were in the health care and social assistance industry, and female-owned firms made up **16.3 percent** of this industry.

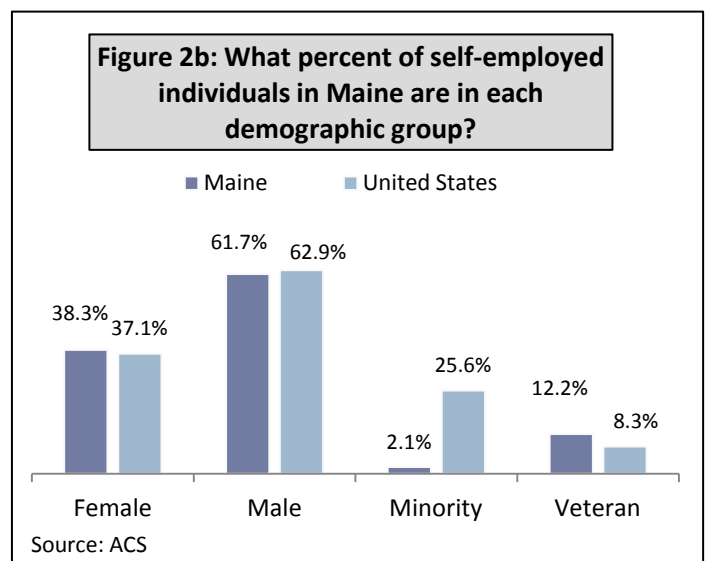
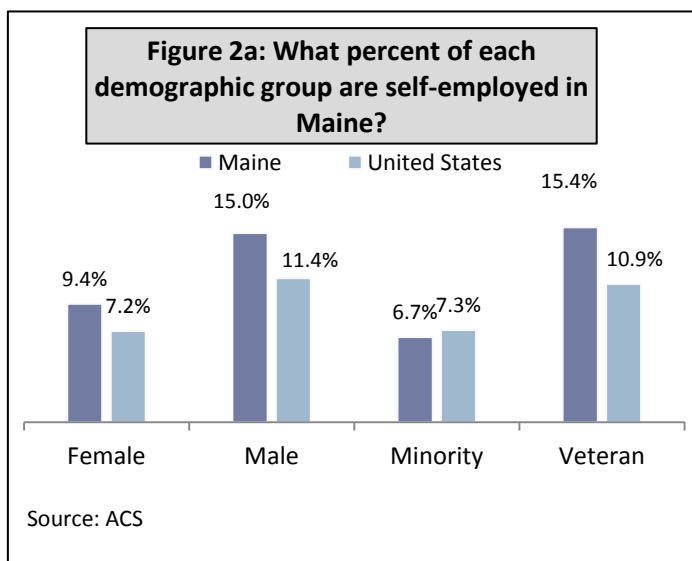
**Table 1: Top Industry by Demographic Group in Maine, 2007**

Demographic Group of Business Owners	Most Common Industry	% of Industry in Demographic Group	% of Demographic Group in Industry
Female	Health care & social assistance	52.3	16.3
Male	Construction	76.8	27.0
American Indian and Alaska Native	*	*	*
Asian	Accommodation & food services	4.9	23.0
Black or African American	*	*	*
Native Hawaiian and Other Pacific Islander	*	*	*
White	Construction	97.8	18.9
Hispanic	*	*	*
Veteran	Construction	11.6	20.0

\*Indicates that the sample size was too small to be representative of the population. For more detailed information on businesses in your state, see [www.sba.gov/advocacy/847/841921](http://www.sba.gov/advocacy/847/841921).

Source: U.S. Department of Commerce, Census Bureau, 2007 Survey of Business Owners via American FactFinder.

- Figures **2a** and **2b** show the demographic makeup of the self-employed in four demographic groups. For example, **Figure 2a** shows that **9.4 percent** of females were self-employed, and **Figure 2b** shows that **38.3 percent** of all self-employed people were female.



## Business Turnover

- In 2010, **2,364** establishments opened in Maine, and **67.6 percent** survived through 2012. In 2013, **2,408** establishments opened, and **78.2 percent** survived through 2014. (Source: BLS, BED)
- In the 1st quarter of 2014, **2,005** establishments opened and **2,357** closed in the state of Maine. (Source: BED)
- Business bankruptcies declined from 2010 to 2014, signaling a stronger state economy. (Source: U.S. Courts)

## International Trade

- A total of **2,183** companies exported goods from the state in 2012. Of these, **1,857** or **85.1 percent** were small firms; they generated over two-fifths (**43.1 percent**) of the state's total known export value. (Source: ITA)

## Small Businesses and Employment by Industry

- **Table 2** ranks the state's industries by the number of small employer firms. For comparison, the three most common industries for small employer firms across the United States are professional, scientific, and technical services; other services (except public administration); and retail trade.

**Table 2: Number of Maine Small Firms by Industry, 2012**  
(ranked by number of small employer firms)

Industry	Employer Firms With 1-499 Employees	Employer Firms With 1-19 Employees	Nonemployer Firms	Total Small Firms
Construction	4,712	4,517	17,244	21,956
Retail trade	4,273	3,840	9,302	13,575
Accommodation & food services	3,444	2,895	1,707	5,151
Other services (except public admin.)	3,379	3,221	13,953	17,332
Professional, scientific, & tech. svcs.	3,214	3,015	13,011	16,225
Health care & social assistance	3,017	2,543	7,794	10,811
Admin., supp., waste mgt., remed. svcs.	1,751	1,586	7,702	9,453
Manufacturing	1,477	1,157	2,608	4,085
Real estate & rental & leasing	1,381	1,325	10,586	11,967
Wholesale trade	1,181	966	1,584	2,765
Transportation & warehousing	1,007	901	2,916	3,923
Arts, entertainment, & recreation	834	754	6,521	7,355
Finance & insurance	805	673	1,918	2,723
Forestry, etc. & agriculture support	786	742	9,135	9,921
Information	452	370	1,313	1,765
Educational services	442	358	2,656	3,098
Management of comp. & enterprises	106	19	*	106
Utilities	36	26	79	115
Unclassified	24	24	*	24
Mining, quarrying, and oil & gas extrac.	23	20	88	111
<b>Total</b>	<b>32,069</b>	<b>28,913</b>	<b>110,117</b>	<b>142,186</b>

Source: SUSB and Nonemployer Statistics. \*Data for nonemployers not collected in these two categories.

See [www.sba.gov/advocacy/additional-data-state-profiles](http://www.sba.gov/advocacy/additional-data-state-profiles) for more detailed data.

- **Table 3** shows small firm employment by industry. The three Maine industries with the most small business employment were: health care and social assistance; accommodation and food services; retail trade (**Table 3**).

<b>Table 3: Employment in Maine by Industry and Firm Size, 2012 (ranked by small firm employment)</b>			
Industry	Employment		Small Firm % of Industry Employment
	Small Firms	Total Firms	
Health care & social assistance	52,416	107,884	48.6
Accommodation & food services	37,566	47,188	79.6
Retail trade	36,900	80,870	45.6
Manufacturing	24,118	49,821	48.4
Construction	20,481	22,644	90.4
Other services (except public admin.)	17,285	19,014	90.9
Professional, scientific, & tech. svcs.	16,852	22,563	74.7
Admin., supp., waste mgt., remed. svcs.	13,533	23,098	58.6
Wholesale trade	11,116	17,072	65.1
Finance & insurance	10,702	27,040	39.6
Transportation & warehousing	7,563	14,877	50.8
Educational services	7,504	16,390	45.8
Arts, entertainment, & recreation	6,429	7,707	83.4
Information	5,471	11,293	48.4
Real estate & rental & leasing	4,979	6,105	81.6
Forestry, etc. & agriculture support	3,230	3,292	98.1
Management of comp. & enterprises	1,854	7,650	24.2
Utilities	854	2,215	38.6
Unclassified	35	35	100.0
Mining, quarrying, and oil & gas extraction	D	D	D
<b>Total</b>	<b>278,957</b>	<b>486,838</b>	<b>57.3</b>

Source: SUSB. (D) indicates data suppressed to protect the confidentiality of individual firms.

For more detailed information on businesses in your state, see [www.sba.gov/advocacy/847/841921](http://www.sba.gov/advocacy/847/841921).

## Abbreviations and Resources

ACS	American Community Survey, U.S. Census Bureau, <a href="http://www.census.gov/acs">www.census.gov/acs</a> .
BEA	Bureau of Economic Analysis, U.S. Department of Commerce, <a href="http://www.bea.gov">www.bea.gov</a> .
BED	Business Employment Dynamics, U.S. Department of Labor, Bureau of Labor Statistics, <a href="http://www.bls.gov/bdm">www.bls.gov/bdm</a> .
BDS	Business Dynamics Statistics, U.S. Census Bureau, <a href="http://www.census.gov/ces/dataproducts/bds">www.census.gov/ces/dataproducts/bds</a> .
BLS	Bureau of Labor Statistics, U.S. Department of Labor, <a href="http://www.bls.gov">www.bls.gov</a> .
CEA	Council of Economic Advisers, <a href="http://www.whitehouse.gov/administration/eop/cea">www.whitehouse.gov/administration/eop/cea</a> .
FDIC	Federal Deposit Insurance Corporation, <a href="http://www.fdic.gov">www.fdic.gov</a> .
FFIEC	Federal Financial Institutions Examination Council, <a href="http://www.ffiec.gov">www.ffiec.gov</a> .
ITA	International Trade Administration, U.S. Department of Commerce, <a href="http://www.trade.gov">www.trade.gov</a> .
Nonemployer Statistics	Nonemployer Statistics, U.S. Census Bureau, <a href="http://www.census.gov/econ/nonemployer">www.census.gov/econ/nonemployer</a> .
SUSB	Statistics of U.S. Businesses, U.S. Census Bureau, <a href="http://www.census.gov/econ/susb">www.census.gov/econ/susb</a> .
U.S. Courts	Administrative Office of the U.S. Courts, <a href="http://www.uscourts.gov">www.uscourts.gov</a> .