

U.S. Small Business Administration (SBA) Publishes New Small Business Profile for Minnesota

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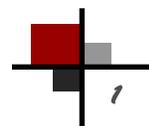
This month the SBA published a new (January 2012) small business profile for Minnesota through 2010 using the most recent data from the Census, Bureau of Labor Statistics, and other federal agencies.

Among the elements of that profile were:

- A 2010 decrease in Minnesota's real state product by 1.4 percent and a decrease in private sector employment by 0.8 percent. (Government employment dropped by 0.1 percent at the same time.)
- A modest increase (4.8 percent) in female self-employment over 2009 and a substantial decrease in that same period of minority self-employment (minus 13.3 percent).
- Minnesota small businesses account for 97.9 percent of all businesses and employ 49.9 percent of the private workforce and, in the period 2005 - 2008, account for 46.4 percent of net new private sector jobs.
- In 2010 the total number of business closings was greater than the number of business openings and the total number of business contractions was greater than the number of business expansions—though for both categories of comparison the numbers were closer than might have been expected:

	1stQ	2ndQ	3 rd Q	4thQ (all in thousands)
Openings	6.1	5.7	5.4	6.0
Closings	7.6	5.6	6.8	6.1
Expansions	25.3	27.3	26.7	27.1
Contractions	27.4	25.9	26.8	26.8

The net employment change was negative as a result of these business turnovers.

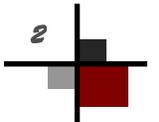


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