



Hispanic Businesses in New York State

Thomas P. DiNapoli
New York State Comptroller

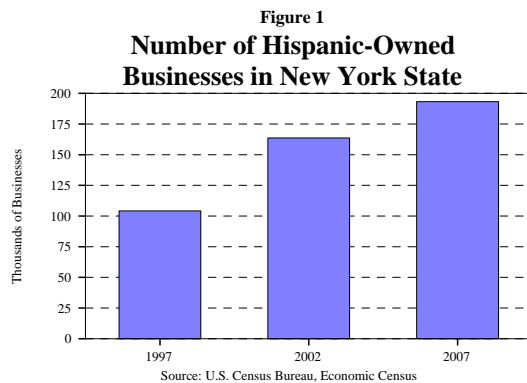
Kenneth B. Bleiwas
Deputy Comptroller

Report 1-2012

April 2011

Growth of Hispanic Businesses

The number of Hispanic-owned businesses in New York State totaled 193,200 in 2007, the latest year for which data are available. This represented an increase of 85.4 percent compared with the 1997 level (see Figure 1), or nearly three times the rate of growth in the total number of businesses in the State. During the entire ten-year period, sales for all Hispanic-owned firms in New York increased by nearly 77 percent, to \$18.2 billion.

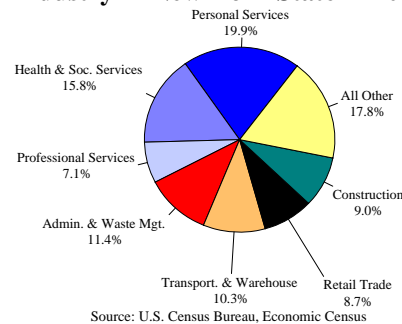


In 2002, about 73,000 Hispanic firms in New York were owned by women, accounting for 45 percent of all Hispanic-owned businesses in the State. Although data for the number of businesses owned by Hispanic women in 2007 has not yet been released, the number of firms owned by women in general grew by 17.7 percent between 2002 and 2007.

High Concentration in Service Industries

Hispanic-owned businesses accounted for nearly 10 percent of all firms in New York State in 2007. Nearly 43 percent of Hispanic-owned businesses were concentrated in the professional, personal, health, and social services sectors (see Figure 2). Although the numbers of Hispanic businesses in the finance and information sectors are still low, they grew rapidly between 2002 and 2007.

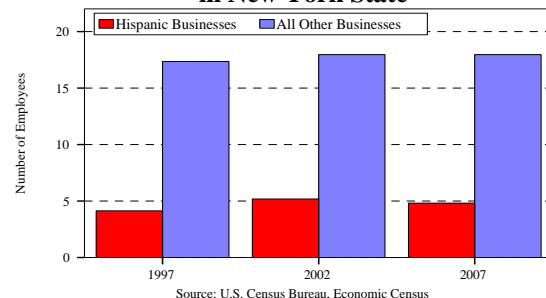
Figure 2
Distribution of Hispanic Businesses by Industry in New York State in 2007



Primarily Small Firms

Nearly 91 percent of Hispanic-owned businesses in New York had no employees other than their owners in 2007. For the other 9 percent of businesses, the total number of employees increased by nearly 53 percent between 1997 and 2007. On average, these firms were still far smaller than most other firms in New York (see Figure 3).

Figure 3
Average Number of Employees for Firms in New York State



Robust New York City Presence

New York City was home to 143,000 Hispanic-owned firms in 2007 (74 percent of the statewide total), with total sales of \$11.8 billion. The number of Hispanic-owned firms in the City grew by 89 percent since 1997, slightly faster than in New York State overall.