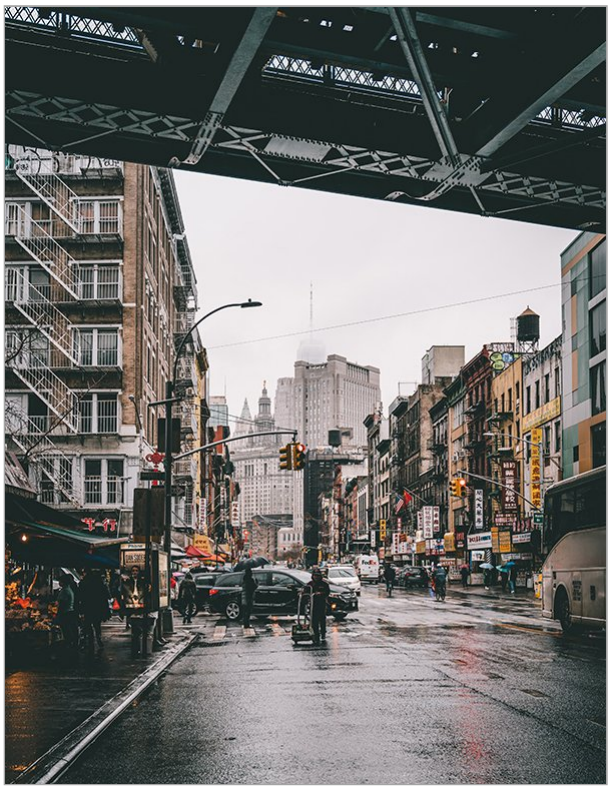
Center for an Urban Future
Innovative Ideas. Independent Policy.



Report - September 2020

NYC Minority Businesses in Flux: Black- and Asian-Owned Businesses Grow While Hispanic-Owned Decline

A fresh analysis of newly released data on New York City's minority-owned employer businesses shows the increasing importance of these businesses to the economies of every borough, adding urgency to the challenges now facing minority-owned businesses during the COVID crisis.

by Eli Dvorkin, Lulu Davis, and Laird Gallagher

As New York confronts an economic crisis that has disproportionately harmed communities of color, protecting recent gains made by minority-owned businesses while tackling ongoing disparities will be essential to ensure a stable and inclusive recovery. This analysis provides a first look at newly available data on the state of minority-owned businesses across the city, finding that Black-owned businesses increased at four times the rate of white-owned firms from 2012 to 2017. Yet Black-owned businesses account for just 3.5 percent of all firms in the city, despite an overall population that is nearly 22 percent Black. At the same time, this report finds a troubling decline in the number of Hispanic-owned businesses, which decreased by 8.7 percent over that five-year period—including an alarming 23 percent plunge in the Bronx—even as Hispanic-owned firms increased in most other large U.S. cities.

Despite the drop in Hispanic-owned firms, the overall number of minority-owned businesses across the five boroughs grew by 7.4 percent, underscoring the increasingly vital role minority-owned companies play in the city's economy. New York City is now home to over 64,500 minority-owned firms with employees—more than the total number of businesses in all of Dallas, San Francisco, or Philadelphia, among other major cities.[1] The minority-owned share of businesses citywide has grown to 31.4 percent from 30.9 percent since 2012, led by double-digit growth in Brooklyn and Queens.

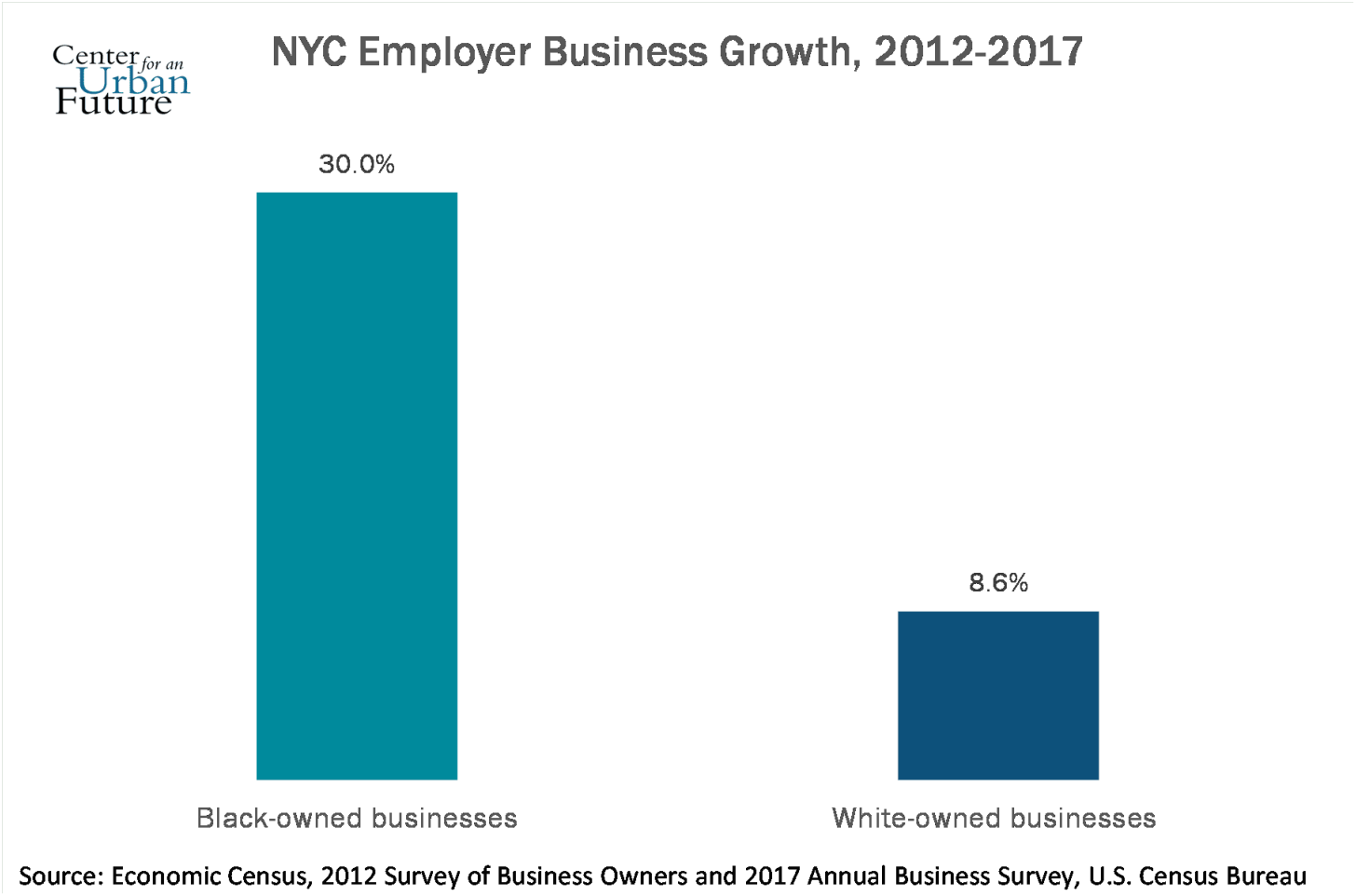
Overall, every borough except the Bronx saw growth in minority-owned firms. Black-owned businesses increased by a whopping 45 percent in Manhattan and 44 percent in Queens. New York City also added 5,915 Asian-owned businesses, a 14 percent jump, with gains in every borough. Asian-owned business now make up nearly 23 percent of all businesses citywide, including 35 percent of all firms in Queens. But even with this encouraging growth in new businesses, the four boroughs outside Manhattan still lag far behind other major cities—including Houston, Dallas, Los Angeles, Miami, Chicago, and Phoenix—in average revenue per minority-owned firm.

Taken together, this new data demonstrates the increasing importance of minority-owned businesses to the economies of every borough, while highlighting areas where more support is needed. As the city and state work to mitigate the economic damage dealt by the pandemic, policymakers will need to focus on defending the gains made by minority-owned businesses while addressing underlying inequities and obstacles that have inhibited growth and exacerbated vulnerability to the current crisis.

This report, which is based on an analysis of employer businesses using data from the recently released U.S. Census 2017 Annual Business Survey, includes the following key findings:

Black-owned businesses in New York City grew at almost four times the rate of white-owned businesses since 2012.

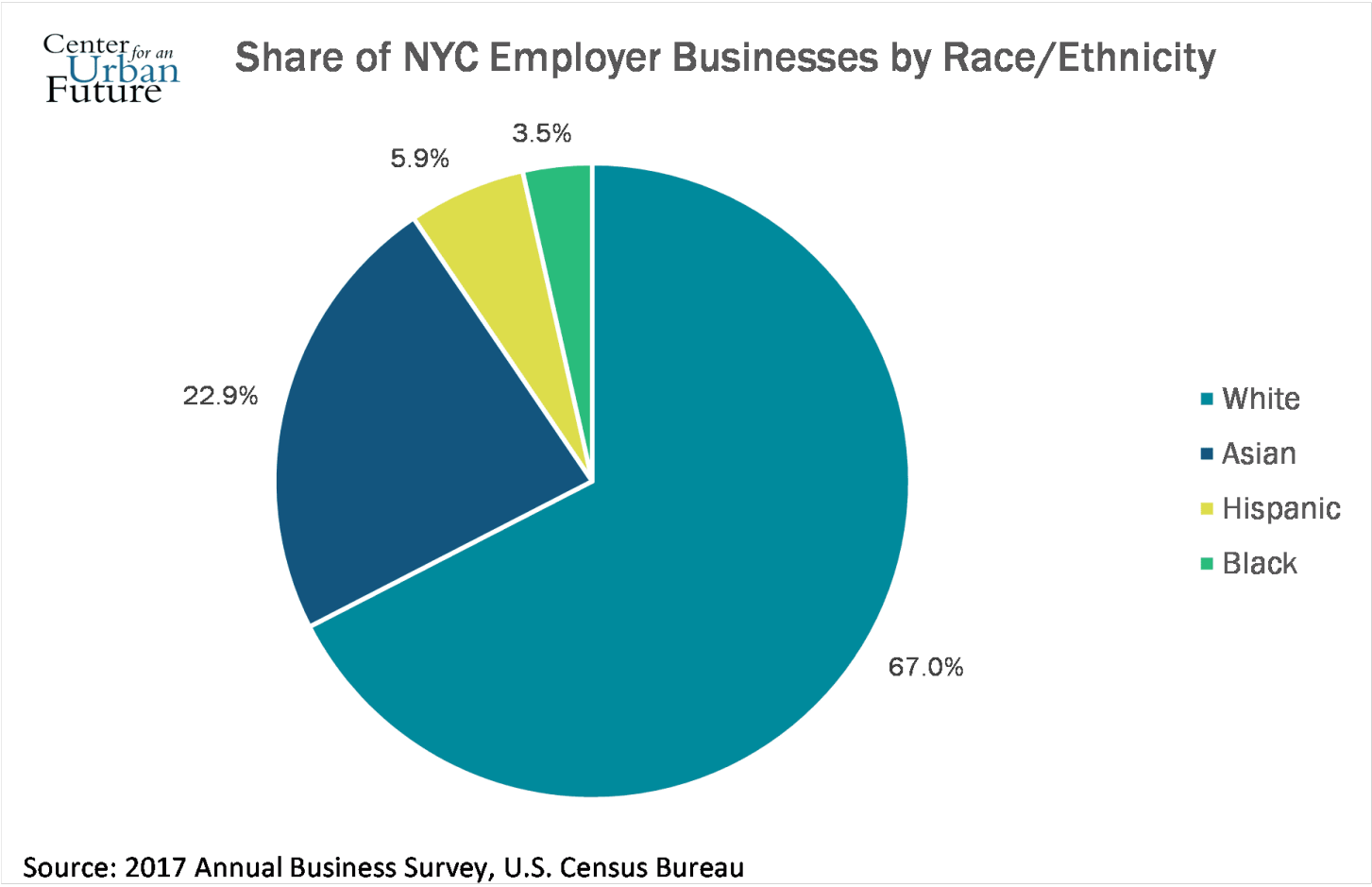
- Between 2012 and 2017, the number of Black-owned firms in the city increased by 30 percent, from 5,532 to 7,191.
- During the same period, the number of white-owned businesses increased by 8.6 percent.
- Black-owned businesses grew particularly fast in Manhattan (45 percent) and Queens (44 percent), followed by the Bronx (33 percent) and Brooklyn (17 percent). Figures were not available for Staten Island.
- Four of New York City’s boroughs are among the nation's top 20 counties with the most Black-owned businesses. Brooklyn has the fifth-largest number of Black-owned firms of any county in the country (2,445 firms), while Manhattan ranks 10th (1,824 firms), Queens 12th (1,633 firms), and the Bronx 18th (1,124).
- From 2012 to 2017, the number of Black-owned businesses in Manhattan grew by 45.3 percent, over eight times faster than in Los Angeles County (5.5 percent). Manhattan, Queens, and Brooklyn added the second-, third-, and fifth-most Black-owned firms (569 firms, 497 firms, and 348 firms, respectively) in the country.



Source: Economic Census, 2012 Survey of Business Owners and 2017 Annual Business Survey, U.S. Census Bureau

Black-owned businesses still make up a disproportionately small share of all businesses in the city.

- Black-owned businesses now account for just 3.5 percent of all businesses in New York City.
- This is up from 2.9 percent five years ago, but is significantly smaller than the Black share of the city's population (21.9 percent) and smaller than the share of Hispanic-owned firms (5.9 percent), Asian-owned firms (22.9 percent) and white-owned firms (67 percent).

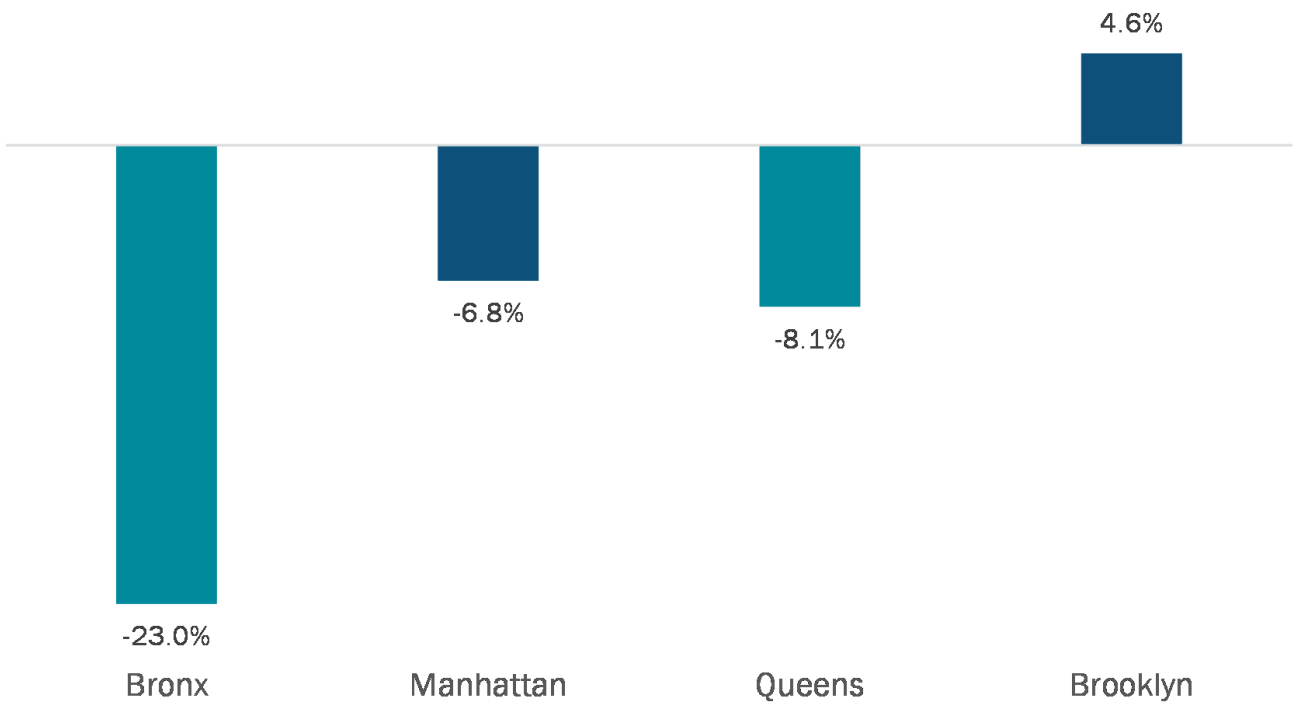


Over the past five years, the number of Hispanic-owned businesses in New York City declined by nearly 10 percent—and by almost a quarter in the Bronx.

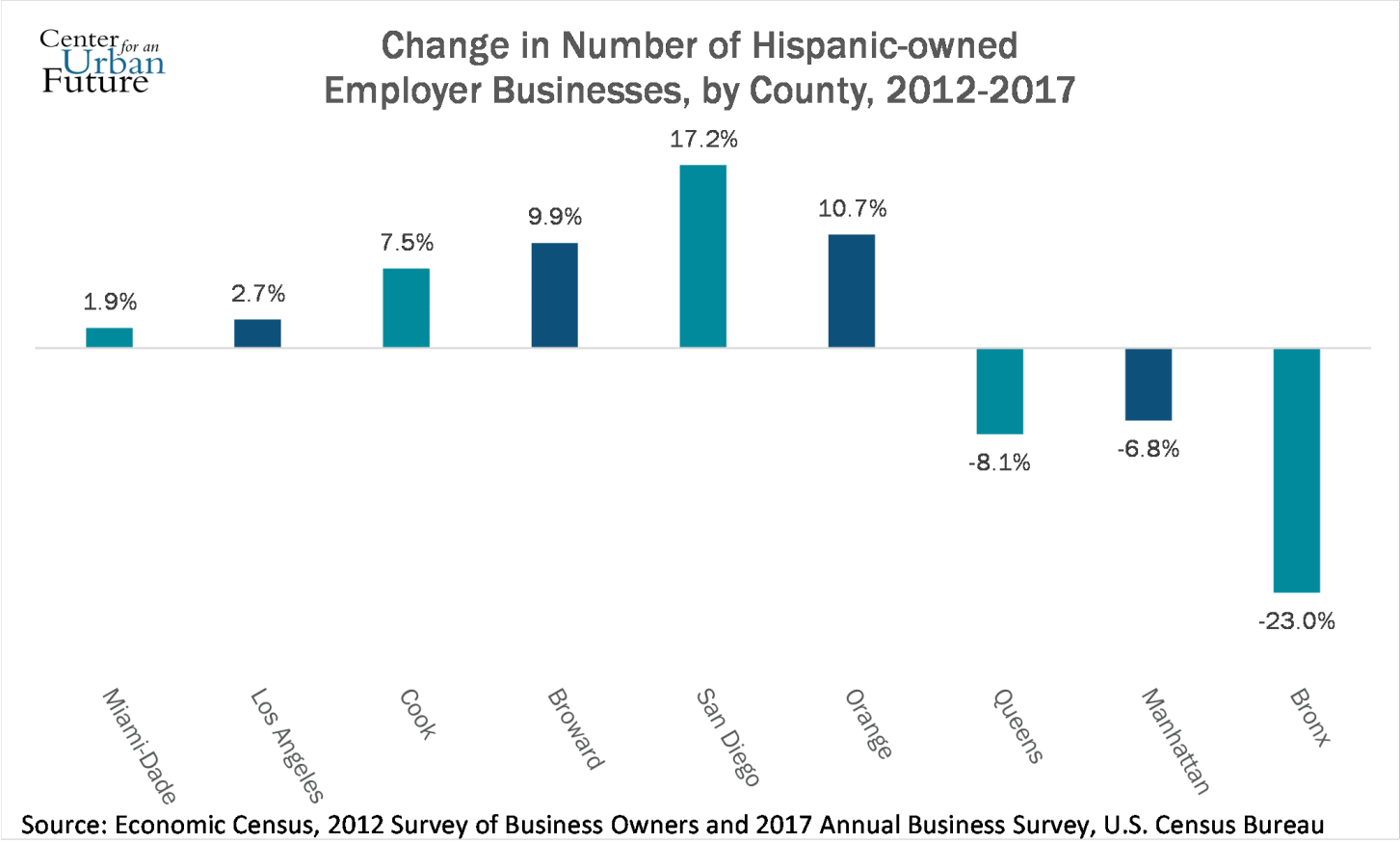
- The number of Hispanic-owned businesses in New York City declined by 8.7 percent between 2012 and 2017. The decline occurred even as there were notable gains in the number of Hispanic-owned businesses in almost every other large U.S. county during this period.
- During this period, the number of Hispanic-owned businesses in the city declined by 1,162—from 13,377 to 12,215.
- The Bronx lost nearly a quarter of its Hispanic-owned businesses during this period, suffering a 23 percent drop--from 2,933 Hispanic-owned firms in 2012 to 2,259 in 2017.
- Hispanic-owned firms also decreased by 8 percent in Queens and by 7 percent in Manhattan.
- In 2012, Manhattan, Queens, and the Bronx were all in the top twenty counties in the U.S. with the most Hispanic-owned businesses. But from 2012 to 2017, all have recorded declines in the number of Hispanic-owned firms, and seen their rank drop.
    - Queens fell from #11 in 2012 to #18 in 2017, declining by 8.1 percent or 306 firms.
    - Manhattan fell from #14 to #19, declining by 6.8 percent or 243 firms.
    - The Bronx recorded the greatest loss in Hispanic-owned firms—a startling 674 companies—declining 23 percent and dropping the borough from #20 to #26.

Center for an Urban Future

Change in Number of Hispanic-Owned Employer Businesses, 2012-2017



Source: Economic Census, 2012 Survey of Business Owners and 2017 Annual Business Survey, U.S. Census Bureau



Source: Economic Census, 2012 Survey of Business Owners and 2017 Annual Business Survey, U.S. Census Bureau

Asian-owned businesses grew by 14 percent, and now make up 23 percent of all businesses in New York City.

- Asian-owned businesses increased by 5,915 between 2012 and 2017, a 14.3 percent jump.
- There are now 47,141 Asian-owned businesses, up from 41,226 in 2012.
- The number of Asian-owned firms grew by more than 20 percent in Brooklyn, Queens, and Staten Island over the past five years. In Queens, more than one third of businesses (35.1 percent) are now Asian-owned.
- Of all boroughs, Staten Island had the fastest growth in Asian-owned firms, with the number of Asian-owned businesses increasing by 25.8 percent--from 963 firms in 2012 to 1,211 in 2017.
- Three of New York's boroughs are among the twelve counties in the country with the most Asian-owned firms. Manhattan is third (15,873 firms), Queens fourth (15,776 firms), and Brooklyn ranks eighth (11,323).
- From 2012 to 2017, Queens and Brooklyn added the third- and fourth-most Asian-owned businesses of any U.S. county. The number of Asian-owned firms grew by 20.3 percent or 2,665 firms in Queens, and by 23 percent or 2,120 firms in Brooklyn.
- In fact, all five boroughs recorded growth in the number of Asian-owned businesses. Manhattan added 734 Asian-owned firms (4.8 percent growth), the Bronx added 167 firms (5.8 percent growth), and Staten Island added 248 firms.

Table 1: US Counties with the Most Asian-Owned Businesses

Ranking	County	State	# of Asian-owned firms
#1	LOS ANGELES	CA	55,036

Table 1: US Counties with the Most Asian-Owned Businesses			
Ranking	County	State	# of Asian-owned firms
#2	ORANGE	CA	18,961
#3	NEW YORK	NY	15,873
#4	QUEENS	NY	15,776
#5	SANTA CLARA	CA	13,095
#6	HARRIS	TX	12,808
#7	COOK	IL	11,540
#8	KINGS	NY	11,323
#9	ALAMEDA	CA	10,544
#10	HONOLULU	HI	8,705

Among the nation's largest counties, Brooklyn and Queens had some of the fastest growth in minority-owned firms

- From 2012 to 2017, the overall number of minority-owned businesses in New York City increased by 4,461 firms (from 60,053 to 64,514), an increase of 7.4 percent. The minority-owned share of all firms citywide rose from 30.9 percent to 31.4 percent.
- Brooklyn saw the largest growth in minority-owned businesses (14.6 percent), followed by Queens (12.5 percent), Staten Island (7.2 percent), and Manhattan (3.4 percent). The Bronx was the only borough to experience a decline in the number of minority-owned businesses during this period (-9.5 percent).
- Queens has the largest share of minority-owned firms (45.4 percent), followed by the Bronx (37.7 percent), Brooklyn (30.2 percent), Manhattan (23.9 percent), and Staten Island (20.6 percent).
- Among the country’s 15 counties with the greatest number of minority-owned businesses, Brooklyn and Queens had the third- and fourth-fastest rate of growth in minority-owned firms (14.6 percent and 12.5 percent, respectively), trailing only Orange County, CA (20.7 percent) and Dallas County, TX (16 percent).
- New York City's rate of growth in minority-owned businesses (7.4 percent) outpaced several other large counties, including Chicago/Cook County (3.4 percent) and Miami-Dade County (1.4 percent), and Los Angeles County (7.1 percent). However, Los Angeles and Orange both added more minority-owned firms (5,436 and 4,596, respectively) than New York City (which added 4,461).

Manhattan-based minority-owned businesses record high average revenue, but despite growth trends, other boroughs lag behind.

- Manhattan has the second-highest average revenue per minority-owned business ($1.82 million) among the 15 counties with the greatest number of minority-owned businesses, trailing only Harris, TX (Houston), which recorded average minority-owned business revenue of $2.09 million.

- Manhattan recorded the highest average Hispanic-owned business revenue among the 15 counties with the greatest number of Hispanic-owned businesses, at $2.21 million, a striking 65.8 percent increase in average revenue from 2012 to 2017.
- Manhattan has the second-highest average revenue for Black-owned businesses among the counties with the greatest number of Black-owned firms, at $1.41 million, trailing only the District of Columbia ($1.9 million). However, average Black-owned business revenue in Manhattan actually declined by 6.7 percent over the past five years.
- Brooklyn and Manhattan had the highest and second-highest growth in average revenue per minority-owned business among the 15 counties with the greatest number of minority-owned businesses, recording revenue growth of 30.3 percent and 22 percent, respectively.
- However, the four boroughs outside Manhattan lag far behind other cities—including Houston, Dallas, Los Angeles, Miami, Chicago, and Phoenix—in average revenue per minority-owned firm. Minority-owned firms in Brooklyn, Queens, Staten Island, and the Bronx all post average revenues under $1 million, while other top cities recorded average revenues over $1.1 million.
- Even so, Brooklyn recorded the highest revenue growth among 15 counties with the most Black-owned businesses, with a 52.2 percent revenue increase (from $473,000 in 2012 to $720,000 in 2017). Queens came in third, with a 42.4 percent revenue increase (from $524,000 to $746,000). However, average revenue among Bronx-based Black-owned businesses fell by 25.1 percent over the same period (from $648,000 to $486,000).
- Average revenue among Asian-owned businesses in the boroughs outside Manhattan also lagged behind. Brooklyn led the boroughs with an increase of 30.2 percent, from $771,000 to over $1 million), but remains 42 percent lower than Manhattan ($1.73 million). Meanwhile, Queens and the Bronx both saw average revenue decline by 3.3 percent and 0.4 percent respectively. Staten Island–based Asian-owned businesses saw average revenue increase by 17.7 percent, from $629,00 to $741,000, while remaining $1 million less than the Manhattan average.

Protecting gains and addressing disparities to ensure an inclusive recovery

New York City's 64,514 minority-owned employer firms have become an increasingly essential part of the city's economy, creating jobs, anchoring neighborhoods, and generating wealth in communities across all five boroughs. But despite the major gains made by minority-owned businesses in recent years, the pandemic and resulting economic crisis threatens to wipe out much of this progress—or even reverse it completely. In fact, a recent study by the Federal Reserve Bank of New York suggests that the number of active Black business owners in New York State has plummeted since February, a major warning sign consistent with the findings of CUF's own research, forums, and events in recent months.

To cultivate an equitable and inclusive economic recovery, policymakers should prioritize support for minority-owned businesses. City and state leaders should focus on protecting the substantial gains achieved in recent years, ensuring that far more minority-owned firms are able to access the relief programs that already exist and partnering with Community Development Financial Institutions (CDFIs) and other community-based organizations to reach businesses that have been left behind. Policymakers should also focus on the unique challenges facing Hispanic-owned businesses and launch new efforts to reverse this alarming recent decline. At the same time, New York has an important opportunity to help more of the city's small minority-owned businesses grow—through expanded access to capital, procurement and supply chain opportunities, technical assistance, and other supports—as evidenced by the striking gap in average revenues per firm between companies in the boroughs outside Manhattan and those in most other major U.S. cities.

In the months ahead, CUF will continue to examine the growing role of minority-owned businesses in New York City's economy and to develop additional recommendations to help support the businesses that have been hit hardest by the ongoing economic crisis and ensure an inclusive recovery.

Methodology

The Center for an Urban Future analyzed data on employer businesses from the U.S. Census 2017 Annual Business Survey and 2012 Survey of Business Owners. Figures include U.S. firms with paid employees operating during the reference year with receipts of $1,000 or more. The figures may not add to the total for minority-owned group because a Hispanic firm can be of any race, and a firm can be tabulated as more than one race (for example, a firm can indicate Black and Asian ownership). The figures not included (indicated as N/A in the tables for the estimates on the number of Hispanic- and Black-owned firms in Staten Island) were not published by the Census Bureau either because the estimate did not meet publication standards or it was not available or comparable.

Table 2: Share and Number of Employer Businesses in NYC by Race/Ethnicity, 2012 & 2017

Race / Ethnicity	# of firms in 2012	Share of total firms in 2012	# of firms in 2017	Share of total firms in 2017	% Growth	# Growth
MINORITY	60,053	30.9%	64,514	31.4%	7.4	4,461
HISPANIC	13,377	6.9%	12,215	5.9%	-8.7	-1,162
BLACK OR AFRICAN AMERICAN	5,532	2.9%	7,191	3.5%	30.0	1,659
ASIAN	41,226	21.2%	47,141	22.9%	14.3	5,915
WHITE	126,861	65.4%	137,821	67.0%	8.6	10,960
AMERICAN INDIAN AND ALASKA NATIVE	280	0.1%	417	0.2%	48.9	137

Source: Economic Census, 2012 Survey of Business Owners and 2017 Annual Business Survey, U.S. Census Bureau

Table 3: Counties in the U.S. with the Most Black-owned Buisnesses by Growth in Number of Black-owned Businesses, 2012-2017

2012 Rank	2017 Rank	County	State	# of Black-owned firms in 2012	# of Black-owned firms in 2017	% Growth in Black-owned firms	# Growth in Black-owned firms
#1	#1	LOS ANGELES	CA	4,179	4,408	5.5%	229
#2	#2	COOK	IL	3,152	2,940	-6.7%	-212
#3	#3	HARRIS	TX	2,544	2,872	12.9%	328

Table 3: Counties in the U.S. with the Most Black-owned Buisnesses by Growth in Number of Black-owned Businesses, 2012-2017							
2012 Rank	2017 Rank	County	State	# of Black-owned firms in 2012	# of Black-owned firms in 2017	% Growth in Black-owned firms	# Growth in Black-owned firms
#9	#4	ST. LOUIS COUNTY	MO	1,464	2,836	93.7%	1,372
#5	#5	KINGS	NY	2,097	2,445	16.6%	348
#6	#6	BROWARD	FL	2,069	2,259	9.2%	190
#7	#7	PRINCE GEORGE'S	VA	2,064	2,180	5.6%	116
#8	#8	FULTON	GA	1,732	2,169	25.2%	437
#4	#9	MIAMI-DADE	FL	2,115	1,902	-10.1%	-213
#13	#10	NEW YORK	NY	1,255	1,824	45.3%	569
#11	#11	DALLAS	TX	1,434	1,682	17.3%	248
#15	#12	QUEENS	NY	1,136	1,633	43.8%	497
#10	#13	DISTRICT OF COLUMBIA	DC	1,439	1,596	10.9%	157
#12	#14	DEKALB	GA	1,264	1,200	-5.1%	-64
#20	#15	ORANGE	CA	885	1,191	34.6%	306
#24	#18	BRONX	NY	847	1,124	32.7%	277

Source: Economic Census, 2012 Survey of Business Owners and 2017 Annual Business Survey, U.S. Census Bureau

Table 4: Counties in the U.S. with the Most Hispanic-owned Businesses by Growth in Number of Hispanic-owned Businesses, 2012-2017

2012 Rank	2017 Rank	County	State	# of Hispanic-owned firms in 2012	# of Hispanic-owned firms in 2017	% Growth in Hispanic-owned firms	# Growth in Hispanic-owned firms
#1	#1	MIAMI-DADE	FL	33,274	33,891	1.9%	617
#2	#2	LOS ANGELES	CA	20,894	21,457	2.7%	563
#3	#3	HARRIS	TX	7,395	8,341	12.8%	946
#4	#4	COOK	IL	7,382	7,933	7.5%	551
#5	#5	BROWARD	FL	7,218	7,932	9.9%	714
#6	#6	SAN DIEGO	CA	6,339	7,427	17.2%	1,088
#7	#7	ORANGE	CA	6,139	67,93	10.7%	654
#8	#8	BEXAR	TX	5,584	5,635	0.9%	51
#9	#9	EL PASO	TX	5,140	4,990	-2.9%	-150
#10	#10	HIDALGO	TX	5,090	4,835	-5.0%	-255
#16	#11	RIVERSIDE	CA	3,538	4,498	27.1%	960
#13	#12	MARICOPA	AZ	3,679	4,274	16.2%	595
#12	#13	SAN BERNARDINO	CA	3,758	4,201	11.8%	443
#17	#14	PALM BEACH	FL	3,340	4,029	20.6%	689
#15	#15	DALLAS	TX	3,584	3,845	7.3%	261
#11	#18	QUEENS	NY	3,782	3,476	-8.1%	-306
#14	#19	NEW YORK	NY	3,592	3,349	-6.8%	-243
#23	#21	KINGS	NY	2,689	2,813	4.6%	124

2012 Rank	2017 Rank	County	State	# of Hispanic-owned firms in 2012	# of Hispanic-owned firms in 2017	% Growth in Hispanic-owned firms	# Growth in Hispanic-owned firms
#20	#26	BRONX	NY	2,933	2,259	-23.0%	-674

Source: Economic Census, 2012 Survey of Business Owners and 2017 Annual Business Survey, U.S. Census Bureau

Table 5: Counties in the U.S. with the Most Asian-owned Businesses by Growth in Number of Asian-owned Businesses, 2012-2017

2012 Rank	2017 Rank	County	State	# of Asian-owned firms in 2012	# of Asian-owned firms in 2017	% Growth in Asian-owned Firms	# Growth in Asian-owned firms
#1	#1	LOS ANGELES	CA	50,069	55,036	9.9%	4,967
#3	#2	ORANGE	CA	15,110	18,961	25.5%	3,851
#2	#3	NEW YORK	NY	15,139	15,873	4.8%	734
#4	#4	QUEENS	NY	13,111	15,776	20.3%	2,665
#6	#5	SANTA CLARA	CA	11,518	13,095	13.7%	1,577
#5	#6	HARRIS	TX	11,856	12,808	8.0%	952
#7	#7	COOK	IL	10,835	11,540	6.5%	705
#9	#8	KINGS	NY	9,203	11,323	23.0%	2,120
#8	#9	ALAMEDA	CA	9,542	10,544	10.5%	1,002
#10	#10	HONOLULU	HI	9,086	8,705	-4.2%	-381
#11	#11	SAN DIEGO	CA	7,570	8,391	10.8%	821
#12	#12	KING	WA	7,447	8,265	11.0%	818
#14	#13	DALLAS	TX	5,938	7,445	25.4%	1,507

Table 5: Counties in the U.S. with the Most Asian-owned Businesses by Growth in Number of Asian-owned Businesses, 2012-2017							
2012 Rank	2017 Rank	County	State	# of Asian-owned firms in 2012	# of Asian-owned firms in 2017	% Growth in Asian-owned Firms	# Growth in Asian-owned firms
#13	#14	SAN FRANCISCO	CA	6,444	7,242	12.4%	798
#17	#15	FAIRFAX	VA	5,051	6,053	19.8%	1,002
#31	#38	BRONX	NY	2,864	3,031	5.8%	167
#95	#86	RICHMOND	NY	963	1,211	25.8%	248

Source: Economic Census, 2012 Survey of Business Owners and 2017 Annual Business Survey, U.S. Census Bureau

Table 6: Counties in the U.S. with the Most Minority-owned Businesses by Growth in Number of Minority-owned Businesses, 2012-2017							
2012 Rank	2017 Rank	County	State	# of Minority-owned firms in 2012	# of Minority-owned firms in 2017	% Growth in Minority-owned firms	# Growth in Minority-owned firms
#1	#1	LOS ANGELES	CA	76,114	81,550	7.1%	5,436
#2	#2	MIAMI-DADE	FL	37,821	38,353	1.4%	532
#4	#3	ORANGE	CA	22,162	26,758	20.7%	4,596
#3	#4	HARRIS	TX	22,354	24,081	7.7%	1,727
#5	#5	COOK	IL	21,708	22,452	3.4%	744
#6	#6	NEW YORK	NY	19,927	20,596	3.4%	669
#7	#7	QUEENS	NY	18,154	20,423	12.5%	2,269
#9	#8	SAN DIEGO	CA	14,828	16,665	12.4%	1,837

Table 6: Counties in the U.S. with the Most Minority-owned Businesses by Growth in Number of Minority-owned Businesses, 2012-2017							
2012 Rank	2017 Rank	County	State	# of Minority-owned firms in 2012	# of Minority-owned firms in 2017	% Growth in Minority-owned firms	# Growth in Minority-owned firms
#8	#9	SANTA CLARA	CA	14,918	16,156	8.3%	1,238
#10	#10	KINGS	NY	13,981	16,025	14.6%	2,044
#11	#11	ALAMEDA	CA	12,145	13,462	10.8%	1,317
#12	#12	BROWARD	FL	11,997	13,236	10.3%	1,239
#13	#13	DALLAS	TX	11,225	13,021	16.0%	1,796
#16	#14	KING	WA	9,783	10,882	11.2%	1,099
#14	#15	SAN BERNARDINO	CA	9,846	10,733	9.0%	887
#24	#35	BRONX	NY	6,505	5,889	-9.5%	-616
#106	#116	RICHMOND	NY	1,571	1,684	7.2%	113

Source: Economic Census, 2012 Survey of Business Owners and 2017 Annual Business Survey, U.S. Census Bureau

Table 7: Share and Number of Employer Businesses in Manhattan by Race/Ethnicity, 2012 & 2017						
Race / Ethnicity	# of firms in 2012	Share of total firms in 2012	# of firms in 2017	Share of total firms in 2017	# Growth	% Growth
HISPANIC	3,592	4.1%	3349	3.9%	-243	-6.8
BLACK OR AFRICAN AMERICAN	1,255	1.4%	1,824	2.1%	569	45.3
ASIAN	15,139	17.4%	15,873	18.4%	734	4.8
MINORITY	19,927	22.9%	20,596	23.9%	669	3.4

Table 7: Share and Number of Employer Businesses in Manhattan by Race/Ethnicity, 2012 & 2017						
Race / Ethnicity	# of firms in 2012	Share of total firms in 2012	# of firms in 2017	Share of total firms in 2017	# Growth	% Growth
WHITE	59,414	68.4%	59,831	69.3%	417	0.7

Source: Economic Census, 2012 Survey of Business Owners and 2017 Annual Business Survey, U.S. Census Bureau

Table 8: Share and Number of Employer Businesses in Queens by Race/Ethnicity, 2012 & 2017						
Race / Ethnicity	# of firms in 2012	Share of total firms in 2012	# of firms in 2017	Share of total firms in 2017	# Growth	% Growth
HISPANIC	3,782	9.3%	3,476	7.7%	-306	-8.1
BLACK OR AFRICAN AMERICAN	1,136	2.8%	1,633	3.6%	497	43.8
ASIAN	13,111	32.3%	15,776	35.1%	2,665	20.3
MINORITY	18,154	44.7%	20,423	45.4%	2,269	12.5
WHITE	22,610	55.6%	23,899	53.2%	1,289	5.7

Source: Economic Census, 2012 Survey of Business Owners and 2017 Annual Business Survey, U.S. Census Bureau

Table 9: Share and Number of Employer Businesses in Brooklyn by Race/Ethnicity, 2012 & 2017						
Race / Ethnicity	# of firms in 2012	Share of total firms in 2012	# of firms in 2017	Share of total firms in 2017	# Growth	% Growth
HISPANIC	2,689	5.8%	2,813	5.3%	124	4.6
BLACK OR AFRICAN AMERICAN	2,097	4.5%	2,445	4.6%	348	16.6
ASIAN	9,203	20.0%	11,323	21.4%	2,120	23.0

Table 9: Share and Number of Employer Businesses in Brooklyn by Race/Ethnicity, 2012 & 2017						
Race / Ethnicity	# of firms in 2012	Share of total firms in 2012	# of firms in 2017	Share of total firms in 2017	# Growth	% Growth
MINORITY	13,981	30.3%	16,025	30.2%	2,044	14.6
WHITE	30,937	67.1%	36,545	69.0%	5,608	18.1

Source: Economic Census, 2012 Survey of Business Owners and 2017 Annual Business Survey, U.S. Census Bureau

Table 10: Share and Number of Employer Businesses in the Bronx by Race/Ethnicity, 2012 & 2017						
Race / Ethnicity	# of firms in 2012	Share of total firms in 2012	# of firms in 2017	Share of total firms in 2017	# Growth	% Growth
HISPANIC	2,933	19.6%	2,259	14.4%	-674	-23.0
BLACK OR AFRICAN AMERICAN	847	5.7%	1,124	7.2%	277	32.7
ASIAN	2,864	19.1%	3,031	19.4%	167	5.8
MINORITY	6,505	43.5%	5,889	37.7%	-616	-9.5
WHITE	8,630	57.7%	10,435	66.7%	1,805	20.9

Source: Economic Census, 2012 Survey of Business Owners and 2017 Annual Business Survey, U.S. Census Bureau

Table 11: Share and Number of Employer Businesses in Staten Island by Race/Ethnicity, 2012 & 2017						
Race / Ethnicity	# of firms in 2012	Share of total firms in 2012	# of firms in 2017	Share of total firms in 2017	# Growth	% Growth
ASIAN	963	12.3%	1,211	14.8%	248	25.8
MINORITY	1,571	20.0%	1,684	20.6%	113	7.2
WHITE	5,988	76.3%	6,291	76.8%	303	5.1

Table 11: Share and Number of Employer Businesses in Staten Island by Race/Ethnicity, 2012 & 2017						
Race / Ethnicity	# of firms in 2012	Share of total firms in 2012	# of firms in 2017	Share of total firms in 2017	# Growth	% Growth
HISPANIC	399	5.1%	N/A*	N/A*	N/A*	N/A*
BLACK	407	5.2%	N/A*	N/A*	N/A*	N/A*

Source: Economic Census, 2012 Survey of Business Owners and 2017 Annual Business Survey, U.S. Census Bureau

*Figures not published by the Census Bureau either because the estimate did not meet publication standards or it was not available or comparable

Notes

1. This report analyzes data from the U.S. Census 2017 Annual Business Survey, released in May 2020. We compare this data to the U.S. Census 2012 Survey of Business Owners, which was the most recent prior survey. The data only samples firms with employees.

RELATED PRESS

Brooklyn's Black-Owned Small Businesses Grow Despite Challenges

BK Reader, by Nigel Roberts, September 09, 2020

OPINION: Making the case for Latinos in the Adams administration

City & State, November 18, 2021

Black-And Asian-Owned Businesses Grow While Hispanic-Owned Decline, Says CUF

Harlem World Magazine, September 16, 2020

Hochul seeks $150M shift in federal funds to financial institutions in underserved areas

Gothamist, by James Ramsay, February 24, 2022

Left out: Hispanic businesses don't take root in New York

Crain's New York Business, by Brian Pascus, October 05, 2020

COVID threatens gains for NYC's minority businesses, study says

New York Post, by Noah Manskar, September 02, 2020

Here Are Some Black Businesses To Support Near Campus

NYU Local, by Bianca B, February 19, 2021

Bronx businesses to bring affordability concerns to legislative summit

New York Amsterdam News, by Karen Juanita Carrillo, October 22, 2026

Report shows NYC saw steep decline in Hispanic-owned businesses in five years

amNY, by Mark Hallum, September 02, 2020

Who's Falling Behind On Taxes In Brooklyn?

Bklyner, by Billy Richling, February 25, 2021

8 Minority-Owned Businesses in NYC With Inspiring Growth Stories

NYC Business World, November 02, 2026

Even before Covid-19, Hispanic-owned businesses declined across New York City

Crain's New York Business, by Brian Pascus, September 02, 2020

Op-Ed: Support Asian Americans by supporting our small businesses

QNS, by Sanjeev Jindal, May 28, 2021

Center for an Urban Future highlights struggles of Hispanic-owned businesses in the Bronx

Bronx Times, by Jason Cohen, September 06, 2020

Riverdale restaurant impacted by COVID receives financial boost from PepsiCo

Bronx Times, by Jason Cohen, September 20, 2021

Economics in Brief: Santa Clara County Rolls Out Foster Youth UBI Program

Next City, September 04, 2020

CENTER FOR AN URBAN FUTURE
120 Wall Street, 20th Floor, New York, NY 10005

cuf@nycfuture.org © All Rights Reserved.