

## Colorado

Colorado's 126,951 small employers and 426,017 nonemployers make significant contributions to the state's economy, and they bring innovative products and services to the marketplace.\* They are an important source of employment and opportunity throughout the state. This profile by the Office of Advocacy uses the latest statistics to describe the small business contribution in the greatest possible detail. (Note: A small business is defined as one with fewer than 500 employees.)

- Colorado's real gross state product increased by 2.9% and private-sector employment increased by 0.4% in 2008. By comparison, real GDP growth in the United States was 0.7% and private-sector employment declined by 0.7%.
- The construction industry was the state's largest small business employer in 2006; retail trade was the largest overall employer (Table 1).
- Small businesses are a major force in the state's net job change, as shown in Table 2.
- The number of small employers in Colorado was 126,951 in 2006, accounting for 97.8% of the state's employers and 51.7% of its private-sector employment. (Source: U.S. Dept. of Commerce: Bureau of the Census.)

### For Further Information

- Data on all states and territories is available at [www.sba.gov/advo/research/profiles](http://www.sba.gov/advo/research/profiles).
- For other small business data and analysis, visit [www.sba.gov/advo/research](http://www.sba.gov/advo/research), call (202) 205-6533, or email [advocacy@sba.gov](mailto:advocacy@sba.gov).
- Visit <http://web.sba.gov/list> to subscribe to listservs for Advocacy's newsletter, press releases, regulatory news, and research reports.
- For RSS feeds, visit [www.sba.gov/advo/rsslibrary.html](http://www.sba.gov/advo/rsslibrary.html)

\* Small employer data from 2006; nonemployer from 2007.

### Colorado Small Business Facts

	2007†	2006	2000
<b>Number of Businesses</b>			
Small employers (<500 employees)	n.a.	126,951	113,327
Large employers (500+ employees)	n.a.	2,910	2,896
Nonemployers	426,017	405,155	333,364
	2002‡	% Share in 2002	% Change 1997–2002
<b>Business Owner Demographics</b>			
Male-owned	253,266	54.5	22.7
Woman-owned	135,220	29.1	17.8
Equally male/female-owned	63,149	13.6	-19.6
African American-owned	7,066	1.5	43.4
Asian-owned	10,910	2.3	24.9
Hispanic-owned	24,054	5.2	15.3
Native American/Alaskan-owned	3,931	0.8	n.a.
Hawaiian and Pacific Islander-owned	391	0.1	32.1
	2008‡	% Change from	
		2007	2000
<b>Workforce (Thousands) /Unemployment (%)</b>			
Private-sector employment	1,943	0.4	4.1
Government employment	368	2.7	15.2
Self-employed (incorp. & uninc.)	379	3.5	26.1
Female self-employment	144	3.1	25.9
Male self-employment	235	3.8	26.2
Minority self-employment	19	-0.8	49.1
Veteran self-employment	37	-16.6	0.6
Unemployment rate (%)	4.9	1.0	2.2
<b>Business Turnover</b>			
Quarterly establishment openings	37,546	-2.5	16.7
Quarterly establishment closings	39,960	11.5	44.6
Business bankruptcies	965	49.6	158.7
	2008‡	2007	2000
<b>Income and Finance</b>			
Proprietors' income (\$billion)	25.1	24.2	15.3
Number of bank branches	1,664	1,612	1,265
No. of bus. loans under \$100,000‡	n.a.	278,393	76,755
Total value of business loans under \$100,000 (\$million)‡	n.a.	3,331	905

Source: U.S. Dept. of Commerce, Bureau of the Census and Bureau of Economic Analysis; U.S. Dept. of Labor, Bureau of Labor Statistics; Administrative Office of the U.S. Courts; Federal Deposit Insurance Corporation; and U.S. Small Business Administration, Office of Advocacy ([www.sba.gov/advo/research/sbl\\_08study.pdf](http://www.sba.gov/advo/research/sbl_08study.pdf), Table 4b.) n.a. not available.

† Latest available data; certain figures are economywide. ‡ Data are for CRA loans.

**Table 1. Firms and Employment in Colorado by Industry and Firm Size, 2006 and 2007  
(Nonfarm, Thousands)**

Industry	Nonemployer Firms (2007)	Employer Firms (2006)			Employment (2006)		
		Total	1-19 Employees	1-499 Employees	Total	1-19 Employees	1-499 Employees
Total	426.0	129.9	114.5	127.0	2,019.1	409.0	1,044.6
Forestry, etc. and agriculture support	3.7	0.3	0.3	0.3	1.3	(D)	(D)
Mining	3.7	1.0	0.8	1.0	19.6	2.9	8.4
Utilities	0.3	0.2	0.2	0.2	8.0	(D)	(D)
Construction	54.3	19.6	17.9	19.5	167.5	59.4	141.4
Manufacturing	6.9	5.0	3.9	4.8	134.6	19.0	65.7
Wholesale trade	7.1	6.3	4.9	5.8	100.0	19.1	54.0
Retail trade	37.6	13.1	11.5	12.6	257.0	48.2	96.4
Transportation and warehousing	14.1	3.0	2.4	2.7	61.2	7.4	21.0
Information	7.0	2.0	1.6	1.8	80.0	5.9	19.4
Finance and insurance	18.0	6.7	6.0	6.4	107.4	15.2	36.8
Real estate and rental and leasing	54.8	8.7	8.2	8.5	47.9	18.7	31.6
Professional, scientific, and technical svcs.	71.9	21.3	19.6	20.9	164.1	52.1	102.0
Management of companies and enterprises	--	0.6	0.1	0.4	45.4	0.3	6.4
Admin., support, waste mgt., remed. svcs.	29.9	7.2	6.2	6.9	187.2	21.5	68.1
Educational services	10.8	1.9	1.6	1.8	37.3	(D)	(D)
Health care and social assistance	29.9	11.0	9.6	10.9	229.7	42.3	125.3
Arts, entertainment, and recreation	22.9	2.3	1.9	2.2	46.0	6.5	26.1
Accommodation and food services	4.9	9.1	6.9	8.9	229.5	41.4	138.9
Other services (except public admin.)	48.1	11.7	10.7	11.6	95.1	41.7	78.2
Unclassified	--	0.4	0.4	0.4	0.4	(D)	0.4

Source: U.S. Dept. of Commerce, Bureau of the Census, Statistics of U.S. Businesses. (See [www.sba.gov/advo/research/data.html](http://www.sba.gov/advo/research/data.html) for data from other years, and for starts, closures, job creation and destruction by industry and by size category.)

(D) Data suppressed to protect the confidentiality of individual firms.

**Table 2: Net Job Change by Firm Size, 2003–2006 (Nonfarm)**

	Total Net New Jobs	Employment Size of Firm						
		1-4	5-9	10-19	20-99	100-499	<500	500+
2003 - 2004	20,603	19,258	5,496	2,220	704	-2,232	25,446	-4,843
2004 - 2005	26,864	17,788	2,304	2,639	-167	4,215	26,779	85
2005 - 2006	81,182	21,476	6,528	7,229	10,272	13,013	58,518	22,664

Source: U.S. Dept. of Commerce, Bureau of the Census. (For more detailed data see [www.sba.gov/advo/research/data.html](http://www.sba.gov/advo/research/data.html).)

**Table 3: Establishment and Employment Turnover by Quarter, 2008 (Nonfarm, Thousands)**

	Establishments				Employment Change Due To:			
	Openings	Expansions	Contractions	Closings	Openings	Expansions	Contractions	Closings
Quarter 1	9.1	31.9	31.3	10.4	29.2	115.2	111.3	28.2
Quarter 2	9.0	30.8	32.4	9.7	27.9	114.6	113.9	29.4
Quarter 3	9.1	30.1	31.9	9.5	27.4	109.3	118.3	30.3
Quarter 4	10.3	27.9	33.7	10.4	28.6	99.7	132.0	29.3

Source: U.S. Dept. of Labor, Bureau of Labor Statistics, Business Employment Dynamics. (For more detailed data see [www.bls.gov/bdm/home.htm](http://www.bls.gov/bdm/home.htm).)

Note: These figures contain all firm sizes; Census data from 2006 show that 86 percent of establishment births and deaths were in firms with fewer than 500 employees.