

2021 Small Business Profile

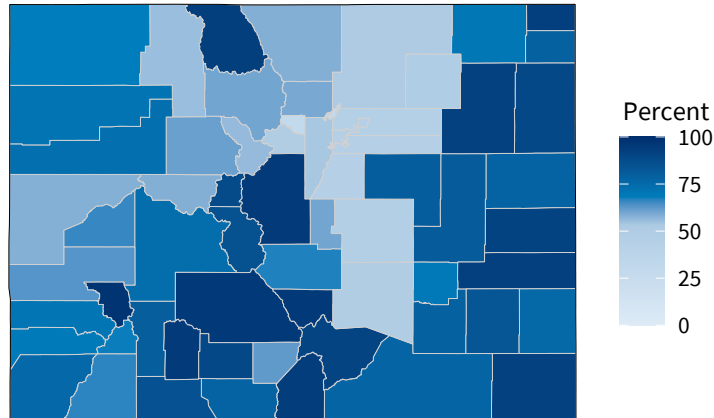
U.S. SMALL BUSINESS ADMINISTRATION
OFFICE OF ADVOCACY

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Colorado

674,741 small businesses
99.5 percent of Colorado businesses

1.2 million small business employees
48.0 percent of Colorado employees



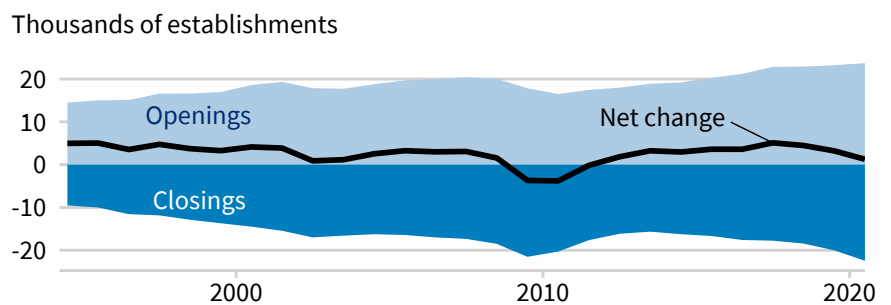
Share of employees working at small businesses by county

Source of data: [Statistics of US Businesses](#) (Census)

Business dynamics

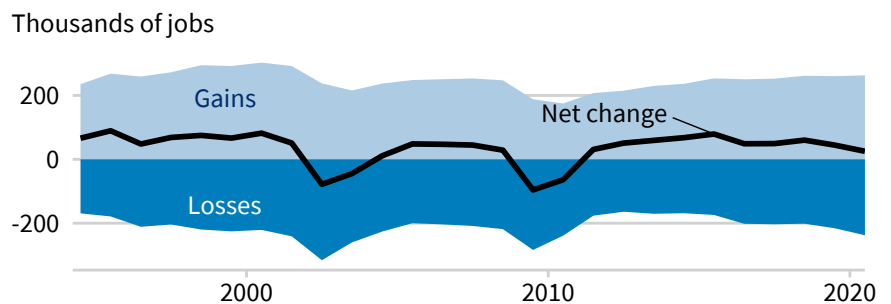
Establishments

Between March 2019 and March 2020, 23,716 Colorado establishments opened and 22,460 closed, for a net increase of 1,256. Employment expanded at 40,449 and contracted at 39,512. Small businesses accounted for 23,525 openings and 22,249 closings.



Employment

Opening and expanding Colorado establishments added 262,880 jobs, while closing and contracting establishments lost 237,683, for a net increase of 25,197 jobs. Small businesses contributed a net increase of 25,126 jobs, or 99.7 percent of that total.



Counts include temporary closures and reopenings

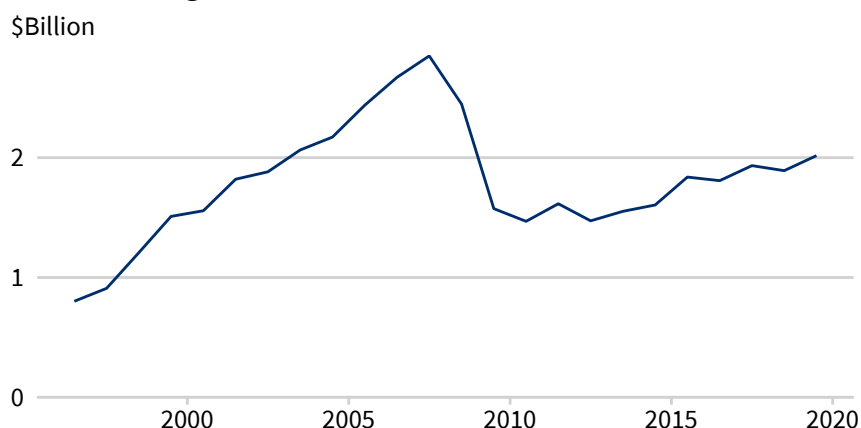
Source: [Business Employment Dynamics](#) (BLS)

Small business loans





The Community Reinvestment Act requires large banks to report new small business loans. In 2019, reporting banks issued \$2.0 billion in loans to Colorado businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$2.2 billion, and total reported new lending to businesses through loans of \$1 million or less was \$5.3 billion.

Source: [CRA Aggregate Data](#) (FFIEC)

New lending to businesses with revenues under \$1 million



Small business count by size and industry

Industry	<div>     </div>			
	No employees	1–19 employees	20–499 employees	All small businesses
Professional, Scientific, and Technical Services	93,553	23,011	1,555	118,119
Real Estate and Rental and Leasing	67,330	10,375	389	78,094
Construction	58,564	17,345	1,495	77,404
Other Services (except Public Administration)	48,376	12,568	983	61,927
Retail Trade	39,729	10,831	1,172	51,732
Health Care and Social Assistance	36,115	11,737	1,640	49,492
Transportation and Warehousing	45,167	2,758	362	48,287
Administrative, Support, and Waste Management	39,922	7,033	906	47,861
Arts, Entertainment, and Recreation	33,009	2,555	326	35,890
Finance and Insurance	15,279	5,569	392	21,240
Educational Services	17,800	2,098	422	20,320
Accommodation and Food Services	8,545	7,645	2,822	19,012
Manufacturing	7,607	3,755	866	12,228
Wholesale Trade	6,830	4,398	910	12,138
Information	7,938	1,749	310	9,997
Agriculture, Forestry, Fishing and Hunting	5,000	329	17	5,346
Mining, Quarrying, and Oil and Gas Extraction	4,227	790	149	5,166
Utilities	308	149	44	501
Management of Companies and Enterprises	*	116	264	380
Industries not classified	*	226	1	227
Total	535,299	124,952	14,490	674,741

* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2018 (Census); [Statistics of US Businesses](#), 2018 (Census)



Small business exports

A total of 5,921 identified firms exported goods worth \$7.7 billion from Colorado in 2019. Of those exporters, 5,163—or 87.2 percent—were small. Small firms exported goods worth \$2.1 billion, making up 26.9 percent of exports by identified firms.

Source: [A profile of US importing and exporting companies, 2018–2019](#) (Census)

Business ownership share by demographic group

Women



Women made up 46.1 percent of workers and owned 44.5 percent of businesses.

Veterans



Veterans made up 6.3 percent of workers and owned 7.4 percent of businesses.

Hispanics



Hispanics made up 19.8 percent of workers and owned 11.1 percent of businesses.

Racial minorities



Racial minorities made up 12.1 percent of workers and owned 7.4 percent of businesses.

Ownership shares include equal and majority ownership

Sources of data: [American Community Survey](#), 2018 (Census and IPUMS); [Annual Business Survey](#), 2018 (Census); [Nonemployer Statistics by Demographics](#), 2017 (Census)

Business count by owner demographic group

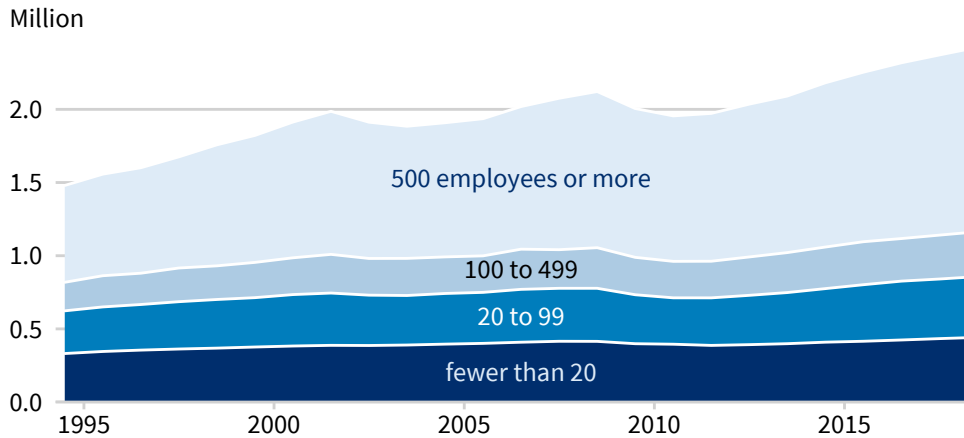
Ownership	Without employees	With employees	Total
Female	214,000	30,479	244,479
Male	274,000	79,111	353,111
Owned equally by both groups	18,000	20,460	38,460
Veteran	33,000	8,229	41,229
Not veteran	470,000	119,021	589,021
Owned equally by both groups	3,100	2,802	5,902
Hispanic	61,500	6,539	68,039
Not Hispanic	443,000	122,181	565,181
Owned equally by both groups	1,400	1,334	2,734
American Indian and Alaska Native	1,600	838	2,438
Asian	18,500	6,515	25,015
Black or African American	18,000	*	*
Native Hawaiian and Other Pacific Islander	550	*	*
White	467,000	121,868	588,868
Hispanic or racial minority	96,000	14,985	110,985
White and not Hispanic	408,000	113,144	521,144
Owned equally by both groups	2,100	1,926	4,026

* Not reported by the Census Bureau; counts include only businesses classifiable by owner demographic group

Sources: [Annual Business Survey](#), 2018 (Census); [Nonemployer Statistics by Demographics](#), 2017 (Census)

Total Colorado employment by business size

Source of data: [Statistics of US Businesses](#) (Census)



Colorado small business employment grew by 42.2 percent between 1994 and 2018, which exceeded the national small business employment growth rate.

Small business employment and payroll by industry

Industry	Employers		Employment		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Professional, Scientific, and Technical Services	24,566	98.0	117,494	58.3	9,145,003	51.3
Construction	18,840	99.2	135,997	79.5	7,891,746	73.5
Other Services (except Public Administration)	13,551	98.8	89,339	79.9	3,052,424	76.4
Health Care and Social Assistance	13,377	98.3	157,407	49.5	6,841,413	41.7
Retail Trade	12,003	96.4	99,527	35.6	3,528,608	39.6
Real Estate and Rental and Leasing	10,764	98.4	33,104	68.8	1,802,914	68.4
Accommodation and Food Services	10,467	97.5	182,563	61.1	3,870,839	59.2
Administrative, Support, and Waste Management	7,939	95.7	73,962	28.0	3,175,864	24.6
Finance and Insurance	5,961	94.0	31,667	27.2	2,507,664	24.4
Wholesale Trade	5,308	90.8	48,984	46.9	3,058,694	36.7
Manufacturing	4,621	94.6	62,319	49.7	3,175,839	41.0
Transportation and Warehousing	3,120	92.9	23,477	29.9	1,051,692	24.5
Arts, Entertainment, and Recreation	2,881	97.9	29,510	50.4	1,160,248	56.9
Educational Services	2,520	97.6	31,699	60.0	1,059,312	59.2
Information	2,059	89.4	23,630	24.5	1,928,369	21.6
Mining, Quarrying, and Oil and Gas Extraction	939	92.0	10,664	43.3	1,148,070	42.8
Management of Companies and Enterprises	380	53.7	7,006	11.5	725,605	11.1
Agriculture, Forestry, Fishing and Hunting	346	98.9	1,778	96.0	76,519	94.1
Industries not classified	227	100.0	224	100.0	9,811	100.0
Utilities	193	90.6	3,235	31.6	309,427	30.8
Total	139,442	97.6	1,163,586	48.0	55,520,061	41.5

Source: [Statistics of US Businesses](#), 2018 (Census)

About this profile

Small businesses are defined here as firms with fewer than 500 employees. Figures and statistics may incorporate approximations because of missing or otherwise problematic data. Data analyzed here predate the COVID-19 pandemic, the impacts of which have differed by industry, geography, and demographic group. More information about [the impacts of the pandemic](#), electronic versions of these and other [geographic profiles](#), and additional resources are available at <http://advocacy.sba.gov>.