

2021 Small Business Profile

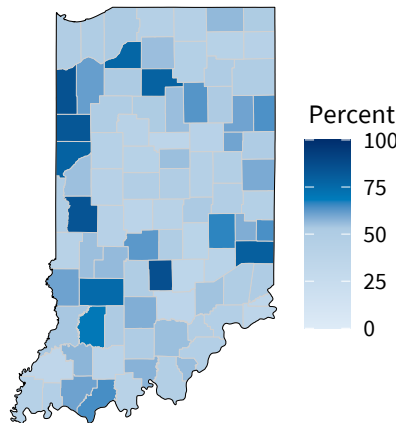
U.S. SMALL BUSINESS ADMINISTRATION
OFFICE OF ADVOCACY

REGULATION • RESEARCH • OUTREACH

Indiana

529,456 small businesses
99.4 percent of Indiana businesses

1.2 million small business employees
44.0 percent of Indiana employees



Share of employees working at small businesses by county

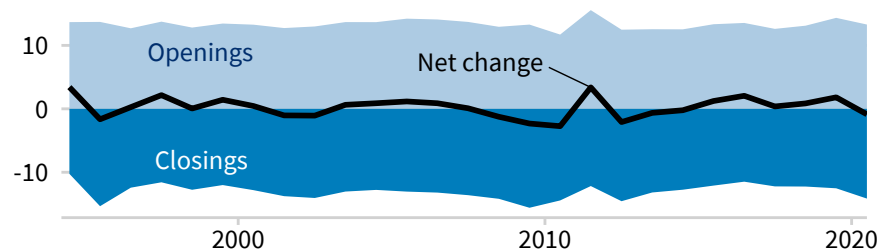
Source of data: [Statistics of US Businesses](#) (Census)

Business dynamics

Establishments

Between March 2019 and March 2020, 13,287 Indiana establishments opened and 14,148 closed, for a net decrease of 861. Employment expanded at 35,142 and contracted at 39,416. Small businesses accounted for 13,024 openings and 13,914 closings.

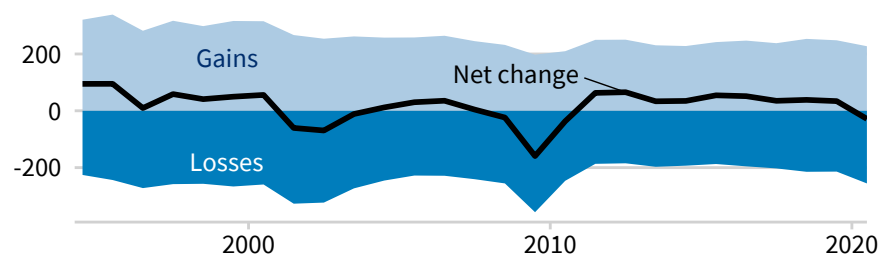
Thousands of establishments



Employment

Opening and expanding Indiana establishments added 227,262 jobs, while closing and contracting establishments lost 255,726, for a net decrease of 28,464 jobs. Small businesses gained 182,032 jobs and lost 199,611, for a net decrease of 17,579 jobs.

Thousands of jobs



Counts include temporary closures and reopenings

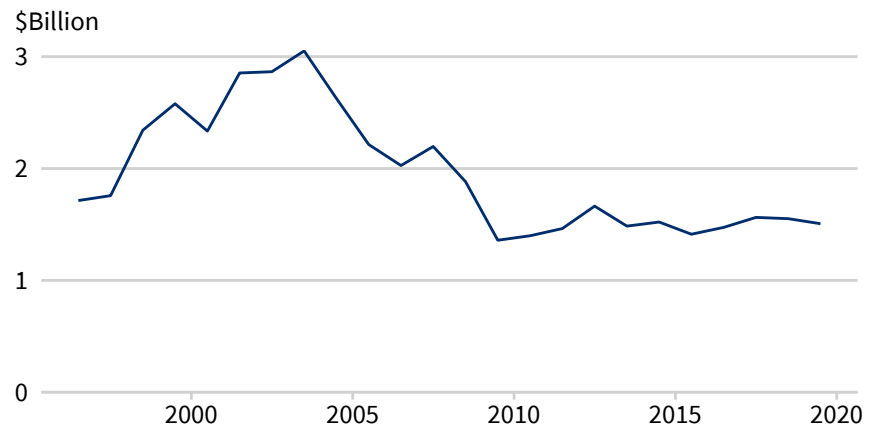
Source: [Business Employment Dynamics](#) (BLS)

Small business loans





The Community Reinvestment Act requires large banks to report new small business loans. In 2019, reporting banks issued \$1.5 billion in loans to Indiana businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$1.3 billion, and total reported new lending to businesses through loans of \$1 million or less was \$4.9 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
Other Services (except Public Administration)	53,147	13,591	1,226	67,964
Construction	49,106	12,130	1,223	62,459
Professional, Scientific, and Technical Services	49,194	10,593	987	60,774
Retail Trade	41,556	10,123	1,371	53,050
Real Estate and Rental and Leasing	46,442	4,548	312	51,302
Administrative, Support, and Waste Management	41,260	5,315	792	47,367
Transportation and Warehousing	35,998	3,768	646	40,412
Health Care and Social Assistance	28,661	8,172	1,767	38,600
Arts, Entertainment, and Recreation	22,669	1,811	328	24,808
Finance and Insurance	11,798	4,126	384	16,308
Accommodation and Food Services	6,249	6,847	2,505	15,601
Educational Services	13,856	1,184	306	15,346
Manufacturing	6,894	4,257	2,115	13,266
Wholesale Trade	5,926	3,981	1,229	11,136
Information	4,618	771	202	5,591
Agriculture, Forestry, Fishing and Hunting	4,672	259	11	4,942
Mining, Quarrying, and Oil and Gas Extraction	375	102	33	510
Utilities	198	114	46	358
Management of Companies and Enterprises	*	62	279	341
Industries not classified	*	143	0	143
Total	422,619	91,804	15,033	529,456

* Not reported by the Census Bureau

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



Small business exports

A total of 8,568 identified firms exported goods worth \$36.2 billion from Indiana in 2019. Of those exporters, 7,194—or 84.0 percent—were small. Small firms exported goods worth \$5.0 billion, making up 13.7 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 47.3 percent of workers and owned 42.4 percent of businesses.

Veterans



Veterans made up 5.2 percent of workers and owned 7.2 percent of businesses.

Hispanics



Hispanics made up 6.6 percent of workers and owned 3.8 percent of businesses.

Racial minorities



Racial minorities made up 14.0 percent of workers and owned 10.8 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

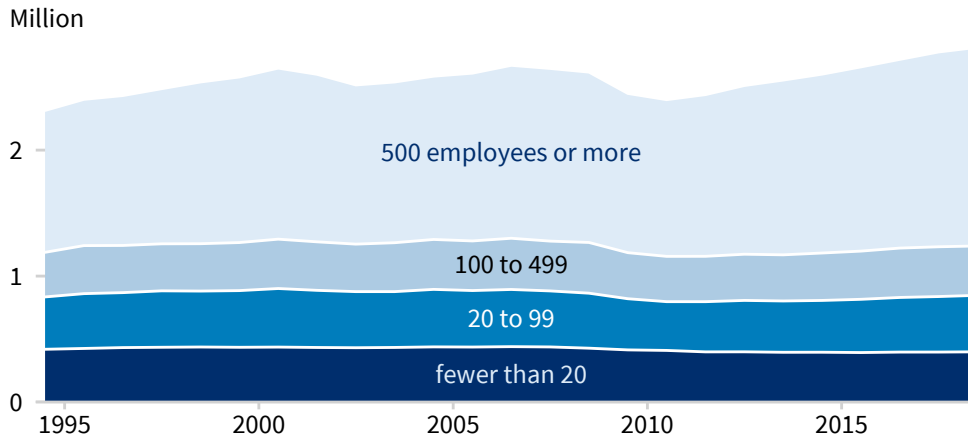
Ownership	Without employees	With employees	Total
Female	169,000	18,915	187,915
Male	228,000	62,237	290,237
Owned equally by both groups	11,500	14,535	26,035
Veteran	26,000	6,116	32,116
Not veteran	381,000	87,331	468,331
Owned equally by both groups	1,900	2,240	4,140
Hispanic	16,500	2,010	18,510
Not Hispanic	392,000	93,461	485,461
Owned equally by both groups	300	217	517
American Indian and Alaska Native	600	*	*
Asian	12,500	4,423	16,923
Black or African American	34,500	1,538	36,038
Native Hawaiian and Other Pacific Islander	200	20	220
White	361,000	89,379	450,379
Hispanic or racial minority	62,500	8,259	70,759
White and not Hispanic	346,000	86,861	432,861
Owned equally by both groups	650	*	*

* 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 Indiana employment by business size

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



Small business employment and payroll by industry

Industry	Employers		Employment		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Other Services (except Public Administration)	14,817	98.9	108,660	84.8	2,963,407	79.3
Construction	13,353	99.2	111,491	80.7	6,309,852	75.2
Professional, Scientific, and Technical Services	11,580	97.4	77,171	59.6	4,594,564	49.0
Retail Trade	11,494	96.2	112,389	34.3	3,508,619	39.7
Health Care and Social Assistance	9,939	97.1	174,427	39.4	6,884,984	32.8
Accommodation and Food Services	9,352	97.1	163,504	57.6	2,491,398	54.1
Manufacturing	6,372	90.7	174,265	33.1	8,269,016	27.9
Administrative, Support, and Waste Management	6,107	94.8	68,499	31.3	2,366,212	34.3
Wholesale Trade	5,210	90.7	65,334	53.2	3,666,575	47.1
Real Estate and Rental and Leasing	4,860	97.5	25,415	71.4	1,136,280	69.3
Finance and Insurance	4,510	93.9	37,155	35.0	2,162,160	28.3
Transportation and Warehousing	4,414	92.7	43,336	33.5	1,941,419	32.4
Arts, Entertainment, and Recreation	2,139	98.4	26,781	71.3	772,324	65.7
Educational Services	1,490	96.3	24,424	36.8	687,221	34.4
Information	973	86.7	13,354	29.5	675,815	23.6
Management of Companies and Enterprises	341	56.6	7,300	13.5	519,489	10.5
Agriculture, Forestry, Fishing and Hunting	270	97.5	954	72.3	36,617	62.6
Utilities	160	87.4	3,201	20.9	254,605	17.1
Industries not classified	143	100.0	139	100.0	4,132	100.0
Mining, Quarrying, and Oil and Gas Extraction	135	84.9	1,515	25.7	87,193	20.7
Total	106,837	97.0	1,239,314	44.0	49,331,882	38.4

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>.