

2021 Small Business Profile

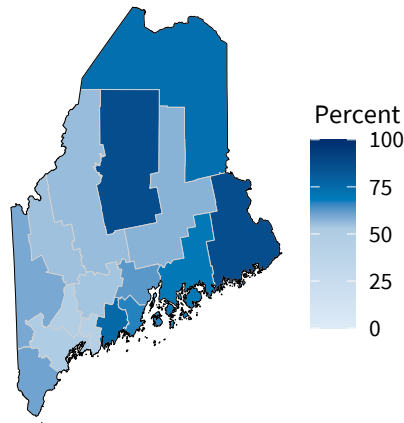
U.S. SMALL BUSINESS ADMINISTRATION
OFFICE OF ADVOCACY

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Maine

150,593 small businesses
99.2 percent of Maine businesses

293,313 small business employees
56.8 percent of Maine employees



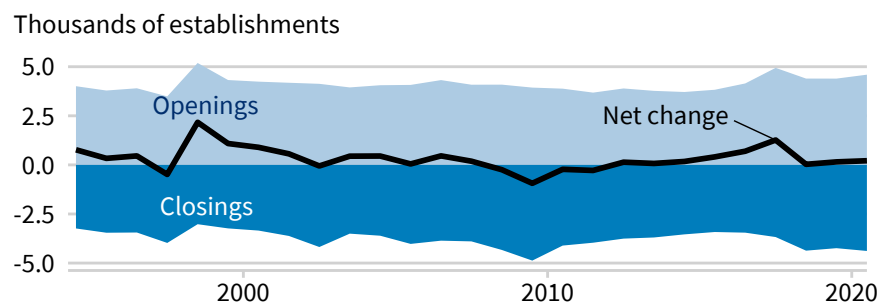
Share of employees working at small businesses by county

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

Business dynamics

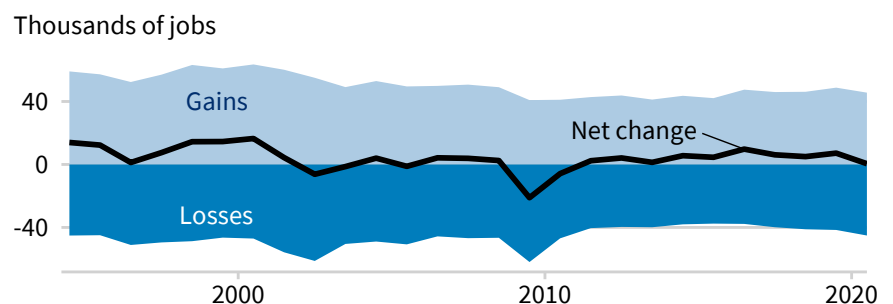
Establishments

Between March 2019 and March 2020, 4,595 Maine establishments opened and 4,384 closed, for a net increase of 211. Employment expanded at 9,583 and contracted at 9,752. Small businesses accounted for 4,571 openings and 4,354 closings.



Employment

Opening and expanding Maine establishments added 45,615 jobs, while closing and contracting establishments lost 45,133, for a net increase of 482 jobs. Small businesses gained 40,230 jobs and lost 41,044, for a net decrease of 814 jobs.



Counts include temporary closures and reopenings

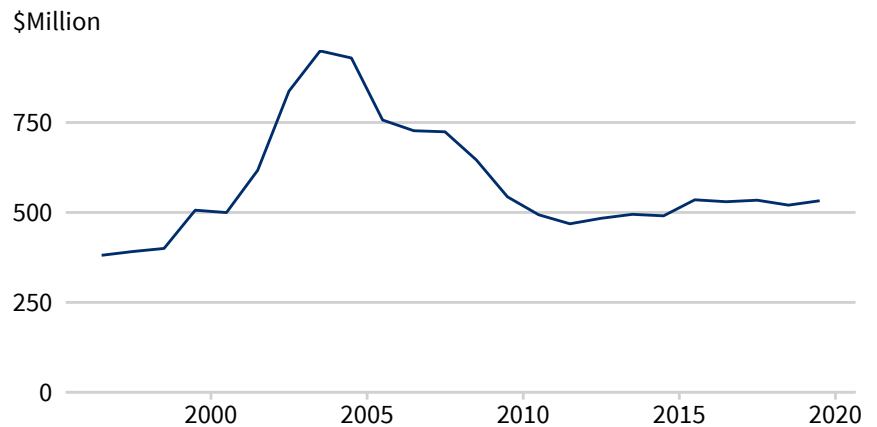
Source: [Business Employment Dynamics](#) (BLS)

Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2019, reporting banks issued \$532.5 million in loans to Maine businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$403.5 million, and total reported new lending to businesses through loans of \$1 million or less was \$1.3 billion.

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

New lending to businesses with revenues under \$1 million



Small business count by size and industry

Industry	No employees	1–19 employees	20–499 employees	All small businesses
Construction	17,692	4,905	238	22,835
Professional, Scientific, and Technical Services	14,785	2,972	217	17,974
Other Services (except Public Administration)	11,085	3,349	160	14,594
Real Estate and Rental and Leasing	12,602	1,548	59	14,209
Retail Trade	9,727	3,511	436	13,674
Administrative, Support, and Waste Management	9,622	1,832	167	11,621
Health Care and Social Assistance	8,017	2,534	485	11,036
Agriculture, Forestry, Fishing and Hunting	9,181	919	29	10,129
Arts, Entertainment, and Recreation	7,726	781	88	8,595
Accommodation and Food Services	1,984	3,062	638	5,684
Transportation and Warehousing	4,367	937	120	5,424
Manufacturing	2,391	1,188	321	3,900
Educational Services	3,273	376	95	3,744
Wholesale Trade	1,536	901	215	2,652
Finance and Insurance	1,860	634	118	2,612
Information	1,360	395	72	1,827
Management of Companies and Enterprises	*	19	76	95
Mining, Quarrying, and Oil and Gas Extraction	78	11	3	92
Utilities	55	19	12	86
Industries not classified	*	64	0	64
Total	117,341	29,926	3,326	150,593

* Not reported by the Census Bureau

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



Small business exports

A total of 1,836 identified firms exported goods worth \$2.4 billion from Maine in 2019. Of those exporters, 1,535—or 83.6 percent—were small. Small firms exported goods worth \$1.3 billion, making up 52.0 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 48.6 percent of workers and owned 40.2 percent of businesses.

Veterans



Veterans made up 6.9 percent of workers and owned 9.6 percent of businesses.

Hispanics



Hispanics made up 1.5 percent of workers and owned 1.1 percent of businesses.

Racial minorities



Racial minorities made up 3.8 percent of workers and owned 3.3 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

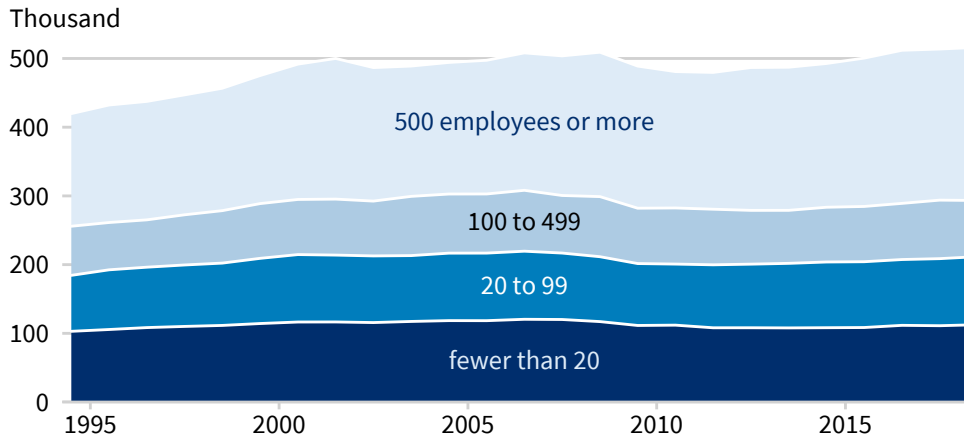
Ownership	Without employees	With employees	Total
Female	44,000	6,165	50,165
Male	67,500	18,637	86,137
Owned equally by both groups	3,200	4,650	7,850
Veteran	9,200	2,782	11,982
Not veteran	105,000	25,474	130,474
Owned equally by both groups	650	1,196	1,846
Hispanic	1,200	313	1,513
Not Hispanic	113,000	29,081	142,081
Owned equally by both groups	60	56	116
American Indian and Alaska Native	300	32	332
Asian	1,300	*	*
Black or African American	1,400	*	*
Native Hawaiian and Other Pacific Islander	*	*	*
White	111,000	28,693	139,693
Hispanic or racial minority	4,100	*	*
White and not Hispanic	110,000	28,305	138,305
Owned equally by both groups	150	168	318

* 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 Maine employment by business size

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



Small businesses accounted for 56.8 percent of Maine employment in 2018, which exceeded the national share.

Small business employment and payroll by industry

Industry	Employers		Employment		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Construction	5,143	99.6	25,638	92.6	1,314,851	90.5
Retail Trade	3,947	94.5	36,876	45.7	1,200,565	51.8
Accommodation and Food Services	3,700	98.5	42,571	76.6	1,074,835	81.5
Other Services (except Public Administration)	3,509	98.5	17,954	92.3	547,715	89.7
Professional, Scientific, and Technical Services	3,189	95.9	17,695	76.5	1,097,183	73.2
Health Care and Social Assistance	3,019	97.0	51,336	45.6	1,843,694	33.8
Administrative, Support, and Waste Management	1,999	95.4	14,730	60.7	516,187	65.7
Real Estate and Rental and Leasing	1,607	97.7	6,300	86.2	264,409	84.9
Manufacturing	1,509	94.1	24,653	49.4	1,143,453	40.8
Wholesale Trade	1,116	85.6	10,141	55.0	537,631	49.9
Transportation and Warehousing	1,057	94.4	9,127	52.7	363,583	48.3
Agriculture, Forestry, Fishing and Hunting	948	99.7	3,151	97.0	165,225	95.6
Arts, Entertainment, and Recreation	869	98.9	7,084	97.9	185,872	97.4
Finance and Insurance	752	85.2	10,181	37.3	651,762	32.5
Educational Services	471	95.5	8,000	43.0	276,750	43.4
Information	467	87.1	4,953	44.3	220,860	33.7
Management of Companies and Enterprises	95	62.5	1,551	16.3	89,998	10.5
Industries not classified	64	100.0	71	100.0	1,448	100.0
Utilities	31	68.9	1,238	47.6	80,517	39.9
Mining, Quarrying, and Oil and Gas Extraction	14	93.3	63	86.3	3,715	74.9
Total	33,252	96.6	293,313	56.8	11,580,253	50.1

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>.