

2021 Small Business Profile

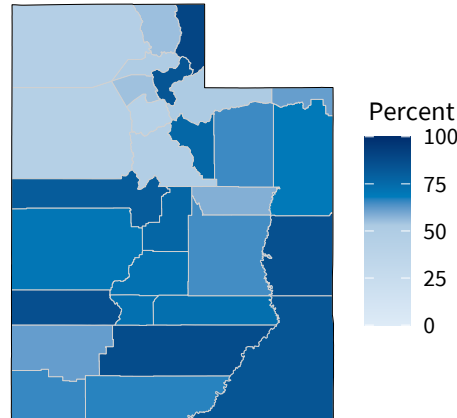
U.S. SMALL BUSINESS ADMINISTRATION
OFFICE OF ADVOCACY

REGULATION • RESEARCH • OUTREACH

Utah

313,590 small businesses
99.3 percent of Utah businesses

606,609 small business employees
45.4 percent of Utah employees



Share of employees working at small businesses by county

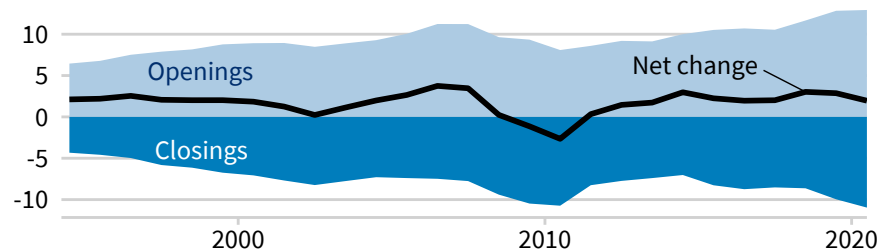
Source of data: [Statistics of US Businesses](#) (Census)

Business dynamics

Establishments

Between March 2019 and March 2020, 12,927 Utah establishments opened and 10,968 closed, for a net increase of 1,959. Employment expanded at 22,182 and contracted at 19,730. Small businesses accounted for 12,513 openings and 10,602 closings.

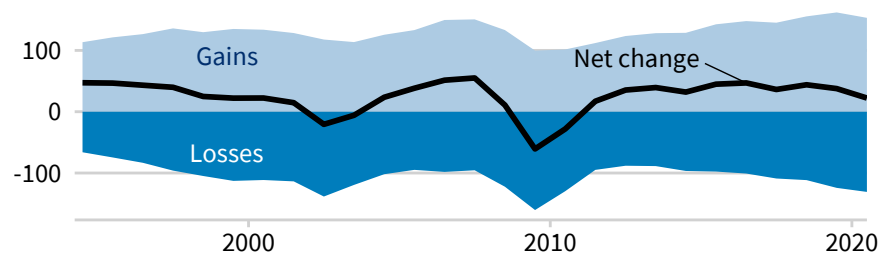
Thousands of establishments



Employment

Opening and expanding Utah establishments added 153,107 jobs, while closing and contracting establishments lost 130,812, for a net increase of 22,295 jobs. Small businesses gained 133,313 jobs and lost 109,465, for a net increase of 23,848 jobs.

Thousands of jobs



Counts include temporary closures and reopenings

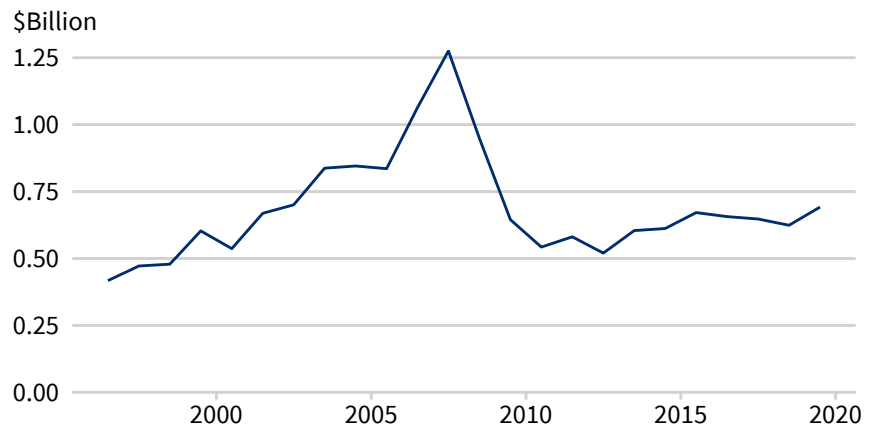
Source: [Business Employment Dynamics](#) (BLS)

Small business loans





The Community Reinvestment Act requires large banks to report new small business loans. In 2019, reporting banks issued \$691.9 million in loans to Utah businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$988.8 million, and total reported new lending to businesses through loans of \$1 million or less was \$2.3 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	41,224	9,701	703	51,628
Real Estate and Rental and Leasing	36,423	4,896	157	41,476
Retail Trade	27,001	5,923	722	33,646
Other Services (except Public Administration)	25,128	4,409	318	29,855
Construction	18,775	9,158	849	28,782
Health Care and Social Assistance	13,942	6,043	790	20,775
Administrative, Support, and Waste Management	16,451	3,655	401	20,507
Transportation and Warehousing	14,954	1,780	255	16,989
Arts, Entertainment, and Recreation	14,478	1,012	145	15,635
Finance and Insurance	9,229	3,040	232	12,501
Educational Services	10,693	897	259	11,849
Accommodation and Food Services	3,346	3,004	1,171	7,521
Manufacturing	4,489	2,321	689	7,499
Wholesale Trade	4,033	2,128	596	6,757
Information	4,313	899	215	5,427
Agriculture, Forestry, Fishing and Hunting	1,714	91	4	1,809
Mining, Quarrying, and Oil and Gas Extraction	414	290	43	747
Utilities	159	70	14	243
Management of Companies and Enterprises	*	95	148	243
Industries not classified	*	98	0	98
Total	246,766	59,450	7,374	313,590

* Not reported by the Census Bureau

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



Small business exports

A total of 3,668 identified firms exported goods worth \$16.5 billion from Utah in 2019. Of those exporters, 3,099—or 84.5 percent—were small. Small firms exported goods worth \$11.1 billion, making up 67.3 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 44.6 percent of workers and owned 43.8 percent of businesses.

Veterans



Veterans made up 3.9 percent of workers and owned 5.4 percent of businesses.

Hispanics



Hispanics made up 13.6 percent of workers and owned 7.0 percent of businesses.

Racial minorities



Racial minorities made up 11.4 percent of workers and owned 4.9 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

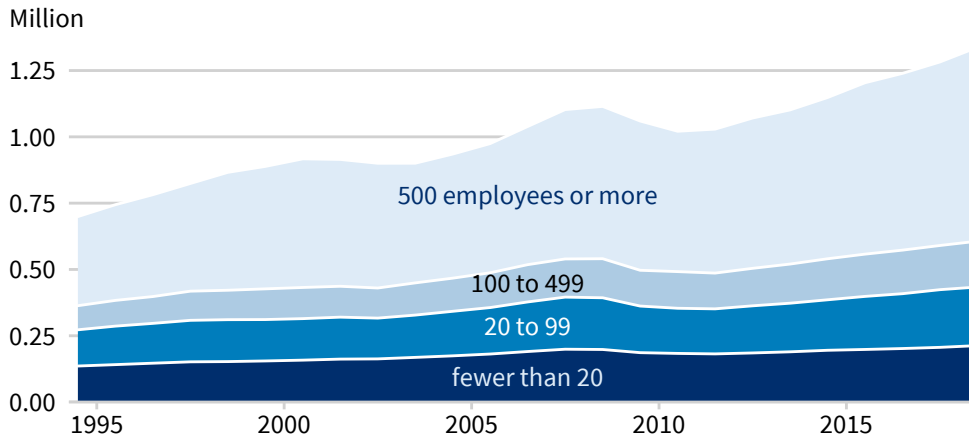
Ownership	Without employees	With employees	Total
Female	90,500	11,250	101,750
Male	126,000	39,255	165,255
Owned equally by both groups	14,500	12,346	26,846
Veteran	10,000	3,015	13,015
Not veteran	219,000	58,422	277,422
Owned equally by both groups	1,500	1,414	2,914
Hispanic	17,000	2,347	19,347
Not Hispanic	213,000	60,001	273,001
Owned equally by both groups	650	*	*
American Indian and Alaska Native	450	138	588
Asian	6,500	2,157	8,657
Black or African American	2,400	244	2,644
Native Hawaiian and Other Pacific Islander	1,300	*	*
White	219,000	60,503	279,503
Hispanic or racial minority	26,500	4,866	31,366
White and not Hispanic	203,000	57,293	260,293
Owned equally by both groups	1,100	*	*

* 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 Utah 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	%
Professional, Scientific, and Technical Services	10,404	97.5	55,696	59.0	3,579,236	60.6
Construction	10,007	99.3	75,460	83.2	3,695,641	76.2
Health Care and Social Assistance	6,833	98.4	72,555	49.8	2,612,893	38.8
Retail Trade	6,645	95.4	62,503	40.0	2,020,185	43.5
Real Estate and Rental and Leasing	5,053	98.2	15,375	72.9	672,098	68.0
Other Services (except Public Administration)	4,727	98.1	29,016	53.0	904,955	45.7
Accommodation and Food Services	4,175	97.0	76,037	59.9	1,297,489	56.8
Administrative, Support, and Waste Management	4,056	95.1	37,538	23.6	1,320,616	22.1
Finance and Insurance	3,272	93.2	22,784	32.9	1,527,827	30.7
Manufacturing	3,010	92.5	51,873	41.7	2,426,678	33.4
Wholesale Trade	2,724	88.3	30,385	51.4	1,801,530	48.3
Transportation and Warehousing	2,035	92.5	17,844	29.2	759,890	23.9
Arts, Entertainment, and Recreation	1,157	98.1	13,029	57.1	295,121	62.6
Educational Services	1,156	97.6	19,967	35.7	540,751	32.4
Information	1,114	88.1	16,817	31.0	1,205,545	29.2
Mining, Quarrying, and Oil and Gas Extraction	333	88.8	3,150	39.6	224,765	35.9
Management of Companies and Enterprises	243	61.7	4,527	16.0	273,026	10.8
Industries not classified	98	100.0	117	100.0	2,733	100.0
Agriculture, Forestry, Fishing and Hunting	95	99.0	411	96.5	31,285	97.7
Utilities	84	90.3	1,525	32.3	146,973	34.1
Total	66,824	96.9	606,609	45.4	25,339,237	40.6

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>.