

2021 Small Business Profile

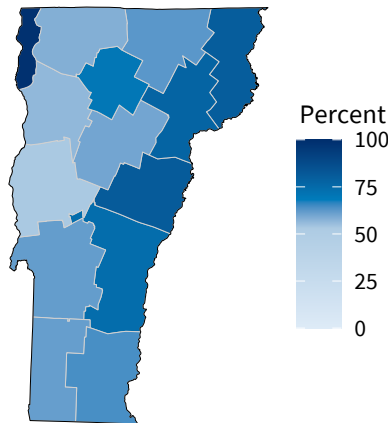
U.S. SMALL BUSINESS ADMINISTRATION
OFFICE OF ADVOCACY

REGULATION • RESEARCH • OUTREACH

Vermont

79,189 small businesses
99.0 percent of Vermont businesses

158,228 small business employees
60.6 percent of Vermont employees



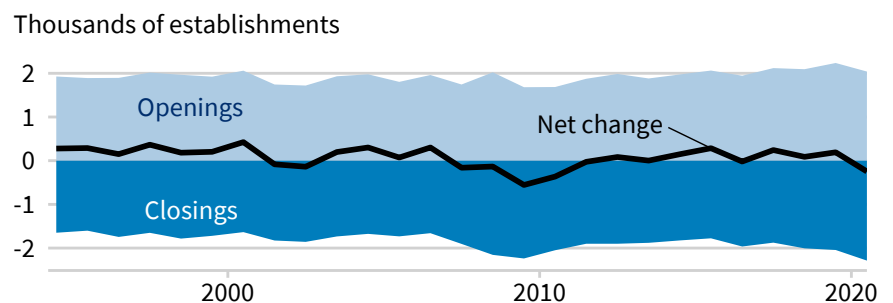
Share of employees working at small businesses by county

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

Business dynamics

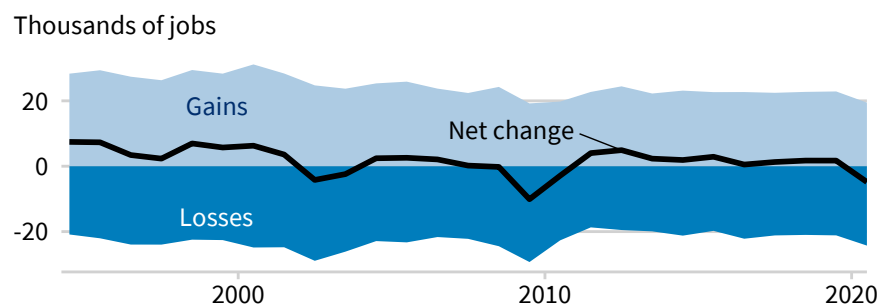
Establishments

Between March 2019 and March 2020, 2,040 Vermont establishments opened and 2,287 closed, for a net decrease of 247. Employment expanded at 4,632 and contracted at 5,133. Small businesses accounted for 4,534 expansions and 5,030 contractions.



Employment

Opening and expanding Vermont establishments added 19,459 jobs, while closing and contracting establishments lost 24,278, for a net decrease of 4,819 jobs. Small business expansions added 13,103 jobs, while small business contractions lost 15,171.



Counts include temporary closures and reopenings

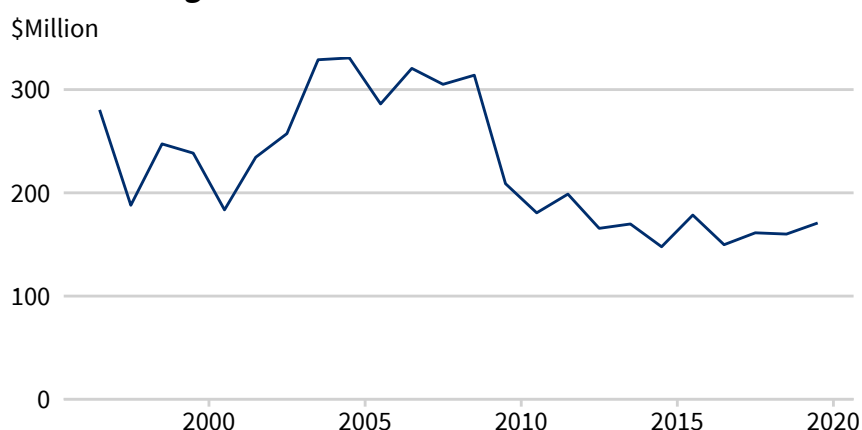
Source: [Business Employment Dynamics](#) (BLS)

Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2019, reporting banks issued \$170.8 million in loans to Vermont businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$172.7 million, and total reported new lending to businesses through loans of \$1 million or less was \$468.3 million.

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
Professional, Scientific, and Technical Services	9,614	1,786	123	11,523
Construction	8,806	2,557	128	11,491
Retail Trade	5,099	1,815	280	7,194
Other Services (except Public Administration)	5,227	1,859	83	7,169
Real Estate and Rental and Leasing	5,939	614	28	6,581
Health Care and Social Assistance	4,994	1,313	266	6,573
Administrative, Support, and Waste Management	5,380	990	66	6,436
Arts, Entertainment, and Recreation	4,912	412	44	5,368
Accommodation and Food Services	1,270	1,362	331	2,963
Manufacturing	1,875	745	195	2,815
Educational Services	2,301	291	82	2,674
Transportation and Warehousing	1,793	337	52	2,182
Agriculture, Forestry, Fishing and Hunting	1,865	140	4	2,009
Finance and Insurance	1,015	334	51	1,400
Wholesale Trade	833	429	135	1,397
Information	918	259	56	1,233
Utilities	141	14	9	164
Mining, Quarrying, and Oil and Gas Extraction	45	28	4	77
Management of Companies and Enterprises	*	11	25	36
Industries not classified	*	25	0	25
Total	62,027	15,305	1,857	79,189

* Not reported by the Census Bureau

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



Small business exports

A total of 1,103 identified firms exported goods worth \$2.9 billion from Vermont in 2019. Of those exporters, 951—or 86.2 percent—were small. Small firms exported goods worth \$515.0 million, making up 18.0 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 49.8 percent of workers and owned 41.8 percent of businesses.

Veterans



Veterans made up 4.2 percent of workers and owned 7.5 percent of businesses.

Hispanics



Hispanics made up 2.2 percent of workers and owned 1.2 percent of businesses.

Racial minorities



Racial minorities made up 4.9 percent of workers and owned 2.4 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

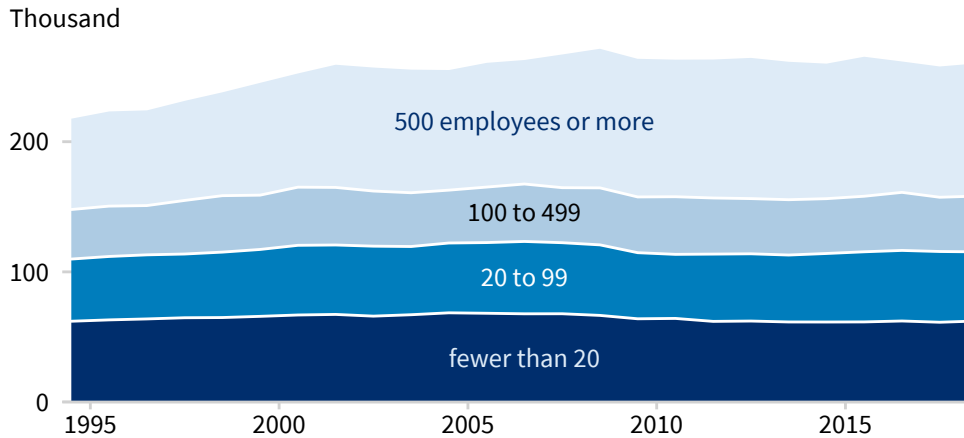
Ownership	Without employees	With employees	Total
Female	24,500	2,633	27,133
Male	34,500	9,237	43,737
Owned equally by both groups	1,500	2,733	4,233
Veteran	3,700	1,137	4,837
Not veteran	56,500	13,008	69,508
Owned equally by both groups	300	*	*
Hispanic	700	*	*
Not Hispanic	59,500	14,422	73,922
Owned equally by both groups	40	*	*
American Indian and Alaska Native	100	*	*
Asian	700	307	1,007
Black or African American	450	*	*
Native Hawaiian and Other Pacific Islander	20	*	*
White	59,000	14,267	73,267
Hispanic or racial minority	1,900	494	2,394
White and not Hispanic	58,500	14,018	72,518
Owned equally by both groups	90	92	182

* 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 Vermont employment by business size

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



Small businesses accounted for 60.6 percent of Vermont 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	2,685	99.4	13,667	96.6	743,256	95.5
Retail Trade	2,095	92.3	21,327	56.2	718,955	63.1
Other Services (except Public Administration)	1,942	98.3	9,204	96.7	293,004	95.9
Professional, Scientific, and Technical Services	1,909	95.9	10,322	82.7	687,399	80.0
Accommodation and Food Services	1,693	97.2	22,443	66.2	485,215	71.0
Health Care and Social Assistance	1,579	96.9	23,218	46.7	888,421	38.1
Administrative, Support, and Waste Management	1,056	94.3	5,372	60.0	189,169	60.4
Manufacturing	940	94.9	15,818	52.9	777,236	44.7
Real Estate and Rental and Leasing	642	95.7	2,468	81.1	108,966	82.8
Wholesale Trade	564	84.4	7,503	69.4	412,521	64.0
Arts, Entertainment, and Recreation	456	98.7	4,915	64.4	111,807	74.6
Transportation and Warehousing	389	92.6	3,570	61.6	145,000	58.8
Finance and Insurance	385	81.9	5,285	56.2	367,831	51.8
Educational Services	373	96.4	7,181	45.5	245,686	49.3
Information	315	85.4	3,907	49.2	223,383	41.1
Agriculture, Forestry, Fishing and Hunting	144	100.0	500	100.0	20,985	100.0
Management of Companies and Enterprises	36	53.7	873	41.3	54,944	33.4
Mining, Quarrying, and Oil and Gas Extraction	32	86.5	194	42.7	12,826	37.7
Industries not classified	25	100.0	21	100.0	1,129	100.0
Utilities	23	74.2	440	34.5	40,951	29.2
Total	17,162	95.7	158,228	60.6	6,528,684	57.1

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>.