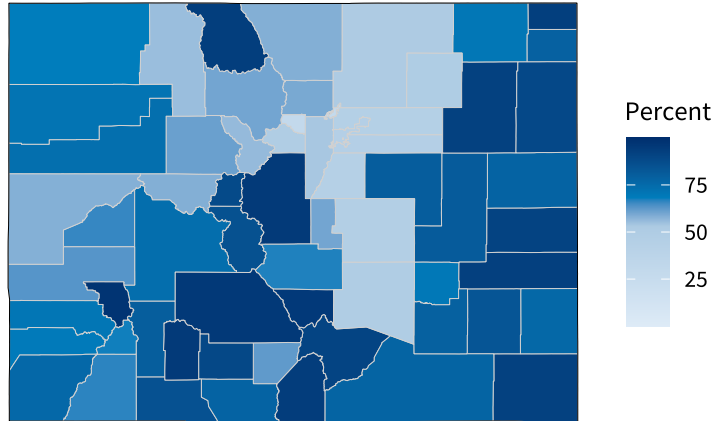


## Colorado

**691,230** small businesses  
**99.5 percent** of Colorado businesses

**1.2 million** small business employees  
**47.6 percent** of Colorado employees



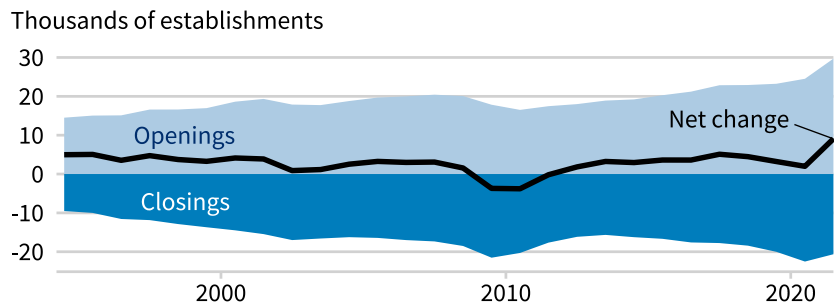
**Share of employees working at small businesses by county**

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

### Business dynamics

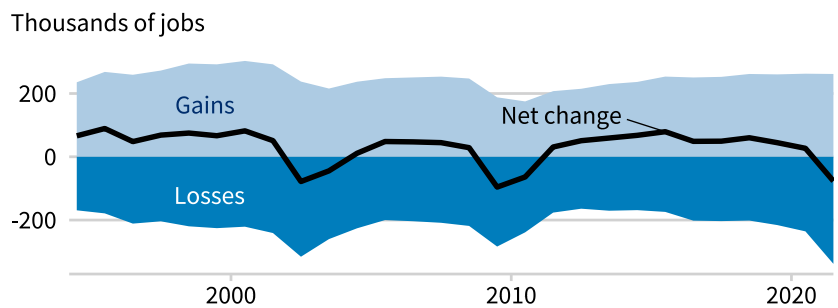
#### Establishments

Between March 2020 and March 2021, 29,709 Colorado establishments opened and 20,641 closed, for a net increase of 9,068. Employment expanded at 39,342 establishments and contracted at 44,472. Small businesses accounted for 28,555 openings and 19,231 closings.



#### Employment

Opening and expanding Colorado establishments added 261,683 jobs, while closing and contracting establishments lost 338,568, for a net decrease of 76,885 jobs. Small businesses gained 198,433 jobs and lost 229,018, for a net decrease of 30,585 jobs.



Counts include temporary closures and reopenings

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

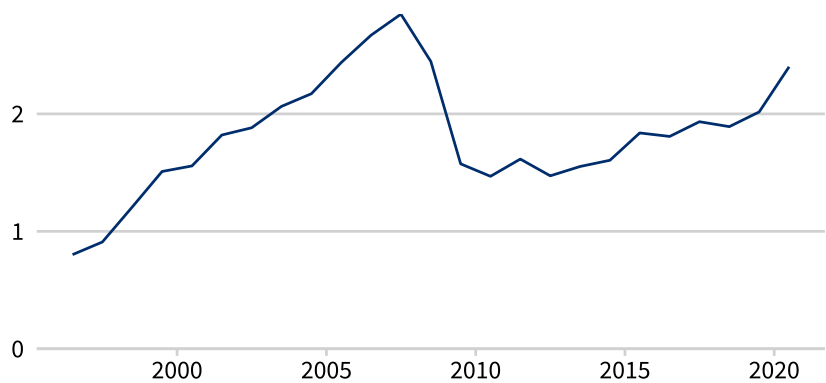
## Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2020, reporting banks issued \$2.4 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 \$3.2 billion. Total reported new lending to businesses through loans of \$1 million or less was \$9.7 billion.





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

## New lending to businesses with revenues under \$1 million

\$Billion



## Small business count by size and industry

Industry				
	No employees	1–19 employees	20–499 employees	All small businesses
Professional, Scientific, and Technical Services	95,451	23,234	1,609	120,294
Construction	60,817	17,650	1,478	79,945
Real Estate and Rental and Leasing	68,879	10,683	383	79,945
Other Services (except Public Administration)	46,313	12,648	979	59,940
Transportation and Warehousing	50,879	2,874	363	54,116
Retail Trade	38,763	10,724	1,157	50,644
Health Care and Social Assistance	36,796	11,695	1,703	50,194
Administrative, Support, and Waste Management	41,776	7,059	930	49,765
Arts, Entertainment, and Recreation	34,614	2,629	353	37,596
Educational Services	20,200	2,105	437	22,742
Finance and Insurance	15,266	5,653	395	21,314
Accommodation and Food Services	9,330	7,768	2,814	19,912
Manufacturing	7,586	3,756	885	12,227
Wholesale Trade	6,590	4,390	892	11,872
Information	7,980	1,743	307	10,030
Agriculture, Forestry, Fishing and Hunting	5,135	320	18	5,473
Mining, Quarrying, and Oil and Gas Extraction	3,885	760	160	4,805
Utilities	308	143	44	495
Management of Companies and Enterprises	*	111	253	364
Industries not classified	*	175	1	176
<b>Total</b>	<b>550,568</b>	<b>126,038</b>	<b>14,624</b>	<b>691,230</b>

\* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2019 (Census); [Statistics of US Businesses](#), 2019 (Census)



### Small business exports

A total of 5,481 identified firms exported goods worth \$7.8 billion from Colorado in 2020. Of those exporters, 4,795—or 87.5 percent—were small. Exports by small firms reached \$2.3 billion, making up 29.6 percent of exports by identified firms.

Source: [A profile of US importing and exporting companies, 2019-2020](#) (Census)

## Business ownership share by demographic group

### Women



Women made up 46.1 percent of workers and owned 44.7 percent of businesses.

### Veterans



Veterans made up 6.3 percent of workers and owned 7.2 percent of businesses.

### Hispanics



Hispanics made up 19.8 percent of workers and owned 11.6 percent of businesses.

### Racial minorities



Racial minorities made up 12.1 percent of workers and owned 7.7 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, 2018](#) (Census)

## Business count by owner demographic group

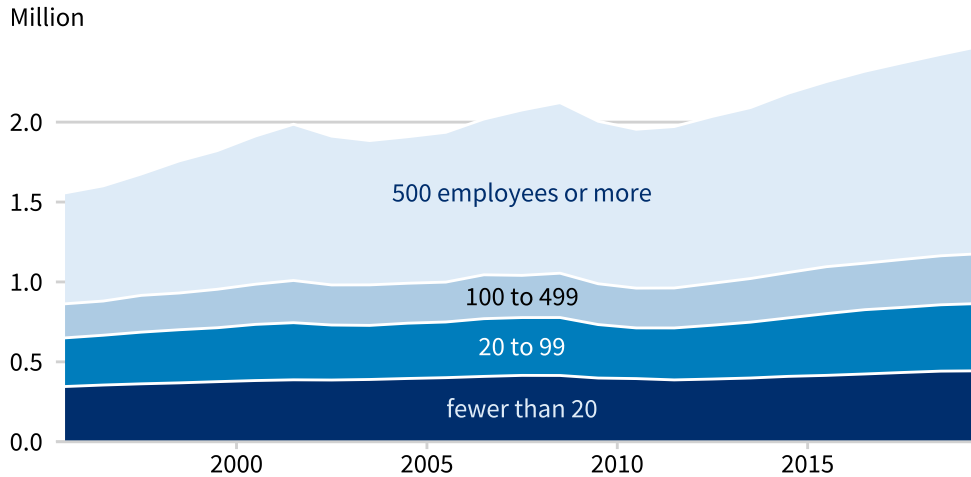
	Without employees	With employees	Total businesses
Ownership			
Female	222,000	30,479	252,479
Male	282,000	79,111	361,111
Owned equally by both groups	19,000	20,460	39,460
Veteran	33,000	8,229	41,229
Not Veteran	487,000	119,021	606,021
Owned equally by both groups	3,100	2,802	5,902
Hispanic	66,000	6,539	72,539
Not Hispanic	455,000	122,181	577,181
Owned equally by both groups	1,600	1,334	2,934
American Indian and Alaska Native	1,800	838	2,638
Asian	20,000	6,515	26,515
Black or African American	19,500	*	*
Native Hawaiian and Other Pacific Islander	600	*	*
White	481,000	121,868	602,868
Hispanic or Racial Minority	104,000	14,985	118,985
White and Not Hispanic	417,000	113,144	530,144
Owned equally by both groups	2,400	1,926	4,326

\* 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, 2018](#) (Census)

## Total Colorado employment by business size

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



Colorado small business employment grew by 36.3 percent between 1995 and 2019, which exceeded the national small business employment growth rate.

### Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Professional, Scientific, and Technical Services	24,843	97.9	120,973	58.7	9,902,974	52.5
Construction	19,128	99.2	135,510	77.4	8,147,699	70.8
Other Services (except Public Administration)	13,627	98.8	91,230	80.2	3,217,143	76.2
Health Care and Social Assistance	13,398	98.2	158,919	49.5	7,174,383	41.6
Retail Trade	11,881	96.4	98,692	35.2	3,608,145	39.7
Real Estate and Rental and Leasing	11,066	98.4	33,201	68.9	1,872,306	68.1
Accommodation and Food Services	10,582	97.4	182,761	59.9	4,122,073	59.0
Administrative, Support, and Waste Management	7,989	95.7	75,609	27.2	3,329,703	23.4
Finance and Insurance	6,048	94.1	31,463	26.1	2,812,410	25.2
Wholesale Trade	5,282	90.4	48,471	46.7	3,137,836	37.4
Manufacturing	4,641	94.4	63,388	49.3	3,346,413	40.9
Transportation and Warehousing	3,237	93.0	25,172	30.1	1,152,476	23.6
Arts, Entertainment, and Recreation	2,982	97.9	30,831	52.2	1,104,273	50.7
Educational Services	2,542	97.6	33,642	62.9	1,187,854	62.1
Information	2,050	89.0	22,569	23.5	1,806,042	18.3
Mining, Quarrying, and Oil and Gas Extraction	920	91.6	11,667	46.2	1,353,894	46.6
Management of Companies and Enterprises	364	53.1	7,001	11.0	660,822	9.5
Agriculture, Forestry, Fishing and Hunting	338	99.1	1,739	96.7	75,700	94.4
Utilities	187	91.2	3,250	33.9	325,469	32.3
Industries not classified	176	100.0	224	100.0	10,554	100.0
<b>Total</b>	<b>140,662</b>	<b>97.6</b>	<b>1,176,312</b>	<b>47.6</b>	<b>58,348,169</b>	<b>41.0</b>

Source: [Statistics of US Businesses](#), 2019 (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 problematic data. Data analyzed here largely predate the COVID-19 pandemic, which has had [impacts on businesses](#) that have differed by industry, geography, and demographic group. Electronic versions of this and other [geographic profiles](#) are available online. Visit [advocacy.sba.gov](http://advocacy.sba.gov) for additional resources.