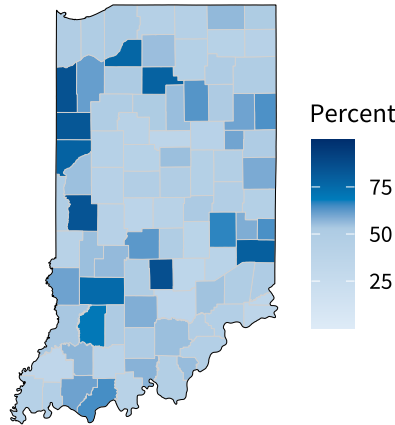


Indiana

534,640 small businesses
99.4 percent of Indiana businesses

1.2 million small business employees
43.8 percent of Indiana employees



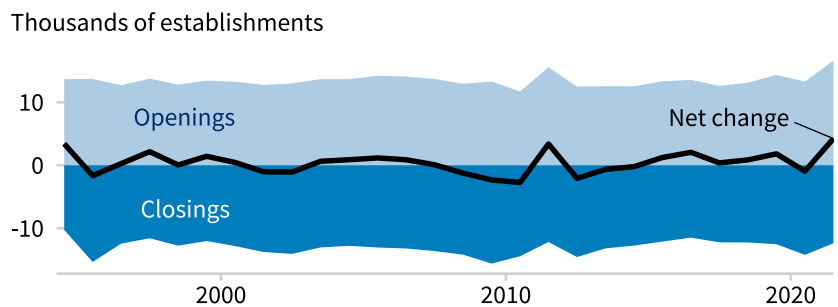
Share of employees working at small businesses by county

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

Business dynamics

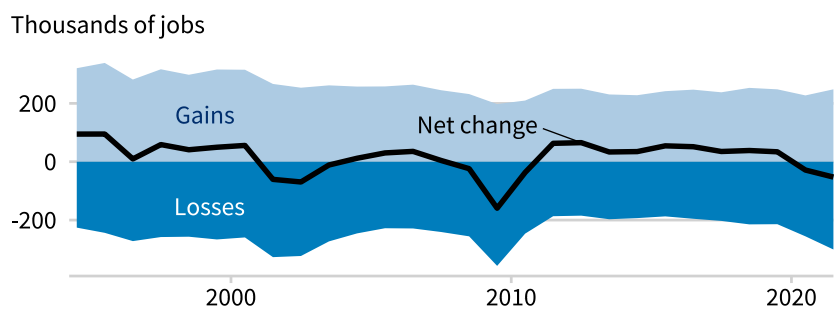
Establishments

Between March 2020 and March 2021, 16,607 Indiana establishments opened and 12,378 closed, for a net increase of 4,229. Employment expanded at 34,055 establishments and contracted at 42,525. Small businesses accounted for 15,441 openings and 11,275 closings.



Employment

Opening and expanding Indiana establishments added 248,183 jobs, while closing and contracting establishments lost 300,815, for a net decrease of 52,632 jobs. Small businesses gained 164,763 jobs and lost 189,214, for a net decrease of 24,451 jobs.



Counts include temporary closures and reopenings

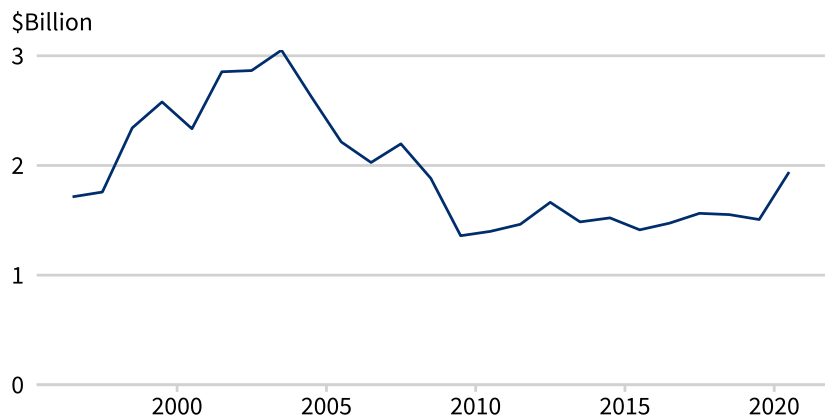
Source: [Business Employment Dynamics](#) (BLS)

Small business loans





The Community Reinvestment Act requires large banks to report new small business loans. In 2020, reporting banks issued \$1.9 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 \$2.1 billion. Total reported new lending to businesses through loans of \$1 million or less was \$8.3 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
Other Services (except Public Administration)	50,531	13,569	1,201	65,301
Construction	50,109	12,139	1,245	63,493
Professional, Scientific, and Technical Services	49,596	10,556	1,017	61,169
Real Estate and Rental and Leasing	46,854	4,633	309	51,796
Retail Trade	40,059	9,996	1,335	51,390
Administrative, Support, and Waste Management	42,085	5,278	795	48,158
Transportation and Warehousing	41,176	3,781	648	45,605
Health Care and Social Assistance	28,588	8,218	1,770	38,576
Arts, Entertainment, and Recreation	23,187	1,764	339	25,290
Accommodation and Food Services	6,961	6,929	2,526	16,416
Educational Services	14,793	1,178	316	16,287
Finance and Insurance	11,559	4,077	385	16,021
Manufacturing	6,898	4,200	2,085	13,183
Wholesale Trade	5,610	3,904	1,221	10,735
Information	4,717	765	196	5,678
Agriculture, Forestry, Fishing and Hunting	4,657	247	11	4,915
Mining, Quarrying, and Oil and Gas Extraction	465	91	35	591
Utilities	207	120	48	375
Management of Companies and Enterprises	*	59	280	339
Industries not classified	*	150	0	150
Total	428,052	91,553	15,035	534,640

* Not reported by the Census Bureau

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



Small business exports

A total of 8,194 identified firms exported goods worth \$33.4 billion from Indiana in 2020. Of those exporters, 6,880—or 84.0 percent—were small. Exports by small firms reached \$4.6 billion, making up 13.9 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 47.3 percent of workers and owned 42.5 percent of businesses.

Veterans



Veterans made up 5.2 percent of workers and owned 7.0 percent of businesses.

Hispanics



Hispanics made up 6.6 percent of workers and owned 4.0 percent of businesses.

Racial minorities



Racial minorities made up 14.0 percent of workers and owned 11.0 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

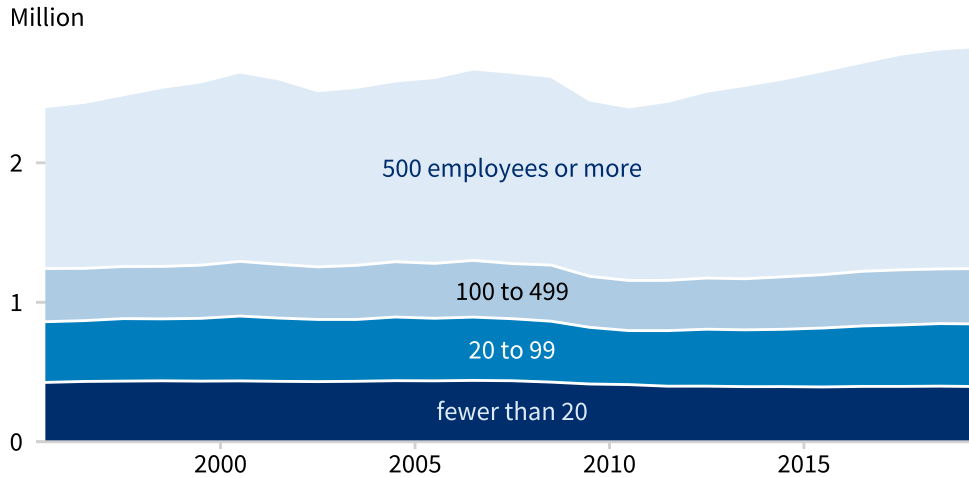
	Without employees	With employees	Total businesses
Ownership			
Female	172,000	18,915	190,915
Male	232,000	62,237	294,237
Owned equally by both groups	12,000	14,535	26,535
Veteran	25,500	6,116	31,616
Not Veteran	388,000	87,331	475,331
Owned equally by both groups	2,000	2,240	4,240
Hispanic	18,000	2,010	20,010
Not Hispanic	398,000	93,461	491,461
Owned equally by both groups	350	217	567
American Indian and Alaska Native	600	*	*
Asian	13,500	4,423	17,923
Black or African American	36,000	1,538	37,538
Native Hawaiian and Other Pacific Islander	150	20	170
White	366,000	89,379	455,379
Hispanic or Racial Minority	66,500	8,259	74,759
White and Not Hispanic	349,000	86,861	435,861
Owned equally by both groups	700	*	*

* 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 Indiana employment by business size

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



◇
 Indiana small businesses employed 1.2 million workers in 2019, accounting for 43.8 percent of total employment.
 ◇

Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Other Services (except Public Administration)	14,770	98.9	107,366	84.4	3,046,374	79.9
Construction	13,384	99.1	113,822	79.2	6,632,433	74.0
Professional, Scientific, and Technical Services	11,573	97.2	77,647	58.4	4,756,716	48.1
Retail Trade	11,331	96.2	111,013	33.8	3,585,010	39.2
Health Care and Social Assistance	9,988	97.1	174,644	39.4	6,943,886	32.3
Accommodation and Food Services	9,455	97.2	165,626	58.6	2,627,300	55.6
Manufacturing	6,285	90.5	173,449	33.2	8,183,136	27.7
Administrative, Support, and Waste Management	6,073	94.7	67,128	30.4	2,420,232	33.9
Wholesale Trade	5,125	90.6	65,976	51.8	3,726,128	44.8
Real Estate and Rental and Leasing	4,942	97.5	24,884	71.5	1,122,441	69.3
Finance and Insurance	4,462	93.9	38,208	34.7	2,361,206	28.7
Transportation and Warehousing	4,429	92.6	44,204	32.1	2,021,906	31.2
Arts, Entertainment, and Recreation	2,103	98.3	26,997	68.7	820,931	64.4
Educational Services	1,494	96.4	24,375	36.0	699,029	33.1
Information	961	86.6	12,784	30.2	716,176	25.0
Management of Companies and Enterprises	339	56.9	7,562	15.1	516,579	10.9
Agriculture, Forestry, Fishing and Hunting	258	97.4	847	69.1	37,310	63.9
Utilities	168	88.4	3,365	22.3	274,249	17.2
Industries not classified	150	100.0	175	100.0	3,913	100.0
Mining, Quarrying, and Oil and Gas Extraction	126	85.1	1,678	26.4	97,250	21.3
Total	106,588	96.9	1,241,750	43.8	50,592,205	38.2

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 for additional resources.