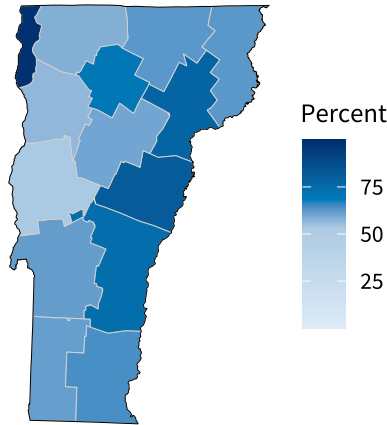


2023 Small Business Profile

Vermont

76,878 small businesses
99.0 percent of Vermont businesses

155,960 small business employees
60.4 percent of Vermont employees



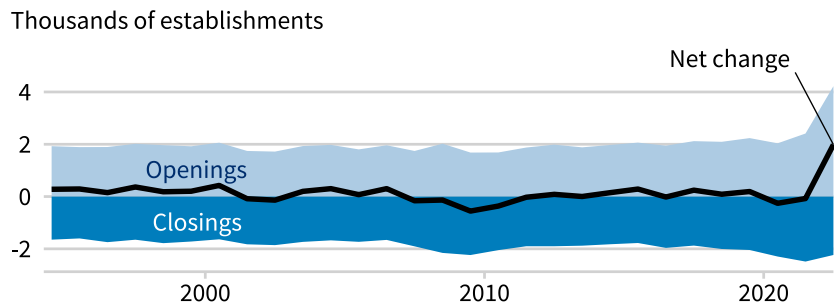
Share of employees working at small businesses by county

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

Business dynamics

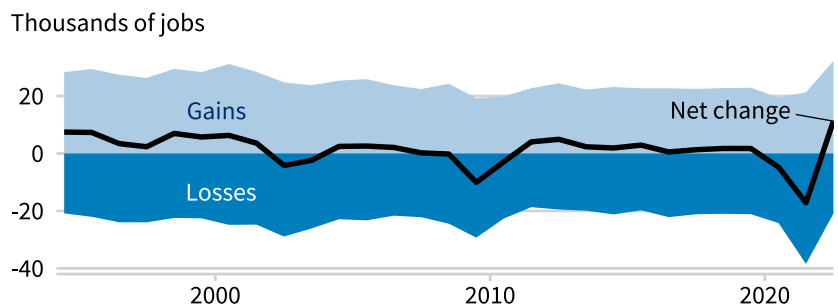
Establishments

Between March 2021 and March 2022, 4,221 Vermont establishments opened and 2,236 closed, for a net increase of 1,985. Employment expanded at 5,706 establishments and contracted at 4,289. Small businesses accounted for 4,037 establishment openings and 2,133 closings.



Employment

Opening and expanding Vermont establishments added 32,204 jobs, while closing and contracting establishments lost 20,960, for a net increase of 11,244 jobs. Small businesses contributed a net increase of 11,232 jobs, or 99.9 percent of that total.



Counts include temporary closures and reopenings

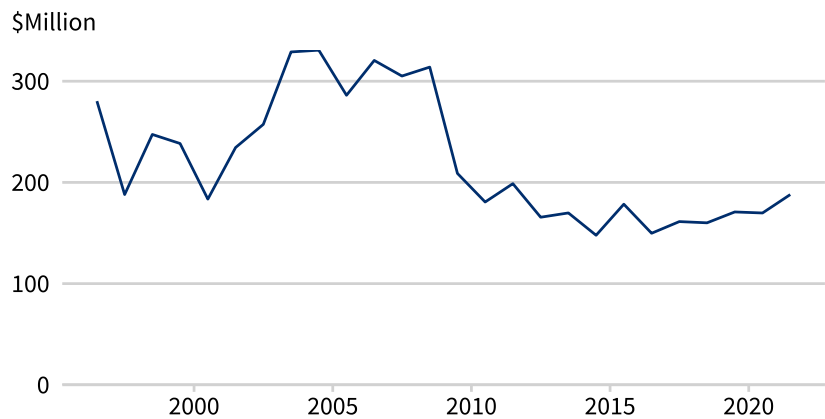
Source: [Business Employment Dynamics](#) (BLS)

Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2021, reporting banks issued \$188.0 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 \$225.8 million. Total reported new lending to businesses through loans of \$1 million or less was \$632.5 million.

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

New lending to businesses with revenues under \$1 million



Small business count by size and industry

Industry	Without employees	1–19 employees	20–499 employees	All small businesses
Professional, Scientific, and Technical Services	9,545	1,738	139	11,422
Construction	8,623	2,490	133	11,246
Retail Trade	5,260	1,724	263	7,247
Real Estate and Rental and Leasing	6,239	614	35	6,888
Other Services (except Public Administration)	4,671	1,874	81	6,626
Health Care and Social Assistance	4,926	1,290	282	6,498
Administrative, Support, and Waste Management	5,069	988	60	6,117
Arts, Entertainment, and Recreation	4,386	375	46	4,807
Accommodation and Food Services	1,107	1,295	298	2,700
Manufacturing	1,749	700	201	2,650
Transportation and Warehousing	2,103	317	54	2,474
Educational Services	2,102	289	81	2,472
Agriculture, Forestry, Fishing and Hunting	1,761	135	3	1,899
Wholesale Trade	757	384	135	1,276
Finance and Insurance	870	314	48	1,232
Information	815	248	54	1,117
Utilities	167	13	8	188
Mining, Quarrying, and Oil and Gas Extraction	39	28	7	74
Management of Companies and Enterprises	*	12	28	40
Industries not classified	*	25	0	25
Total	60,189	14,836	1,853	76,878

* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2020 (Census); [Statistics of US Businesses](#), 2020 (Census)



Small business exports

A total of 1,025 identified firms exported goods worth \$2.4 billion from Vermont in 2021. Of those exporters, 889—or 86.7 percent—were small. Exports by small firms reached \$648.0 million, making up 26.5 percent of exports by identified firms.

Source: [A profile of US importing and exporting companies, 2020-2021](#) (Census)

Business ownership share by demographic group

Women



Women made up 49.4 percent of workers and owned 43.1 percent of businesses.

Veterans



Veterans made up 3.9 percent of workers and owned 7.0 percent of businesses.

Hispanics



Hispanics made up 1.9 percent of workers and owned 1.5 percent of businesses.

Racial minorities



Racial minorities made up 5.4 percent of workers and owned 2.5 percent of businesses.

Ownership shares include equal and majority ownership

Sources of original data: [American Community Survey, 2019 5-Year Data \(Census\)](#); [Annual Business Survey, 2019 \(Census\)](#); [Nonemployer Statistics by Demographics, 2019 \(Census\)](#)

Business count by owner demographic group

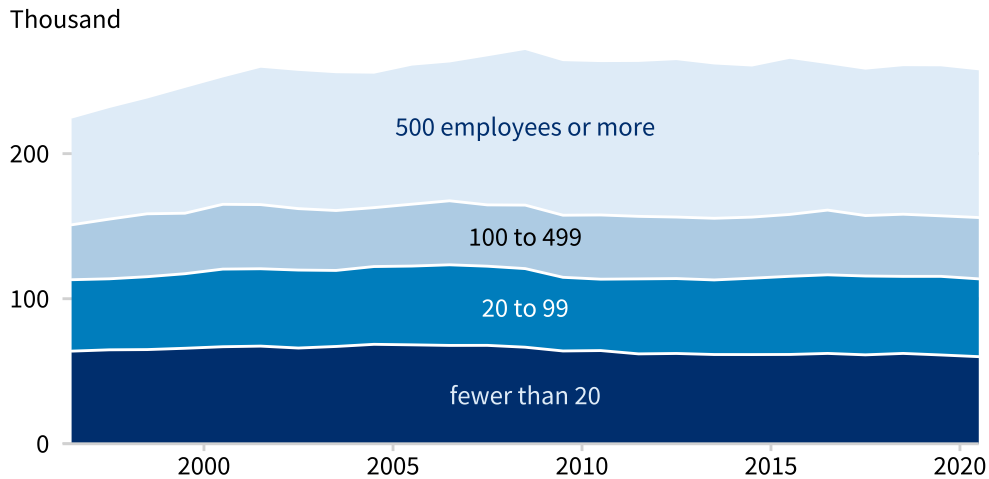
Ownership	Without employees	With employees	Total businesses
Female	25,000	2,880	27,880
Male	34,000	8,931	42,931
Owned equally by both groups	1,600	3,025	4,625
Veteran	3,500	902	4,402
Not Veteran	57,000	13,280	70,280
Owned equally by both groups	250	653	903
Hispanic	850	*	*
Not Hispanic	59,500	14,603	74,103
Owned equally by both groups	60	*	*
American Indian and Alaska Native	450	*	*
Asian	1,000	347	1,347
Black or African American	700	31	731
Native Hawaiian and Other Pacific Islander	40	*	*
White	59,000	14,460	73,460
Hispanic or Racial Minority	2,900	*	*
White and Not Hispanic	57,500	14,028	71,528
Owned equally by both groups	150	226	376

* Not reported by the Census Bureau; counts include only businesses classifiable by owner demographic group

Sources: [Annual Business Survey, 2019 \(Census\)](#); [Nonemployer Statistics by Demographics, 2019 \(Census\)](#)

Total Vermont employment by business size

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



Small businesses accounted for 60.4 percent of Vermont employment in 2020, which exceeded the national small business employment share.

Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Construction	2,623	99.5	13,930	98.2	767,430	97.5
Retail Trade	1,987	92.1	20,750	56.1	746,930	62.2
Other Services (except Public Administration)	1,955	98.3	9,051	86.2	295,435	91.1
Professional, Scientific, and Technical Services	1,877	95.5	10,381	84.4	740,283	81.3
Accommodation and Food Services	1,593	97.0	20,918	63.8	375,428	66.2
Health Care and Social Assistance	1,572	96.7	24,517	48.7	1,027,269	41.1
Administrative, Support, and Waste Management	1,048	93.7	4,949	57.8	185,473	61.5
Manufacturing	901	94.1	16,100	52.5	771,856	44.0
Real Estate and Rental and Leasing	649	96.0	2,492	83.6	116,677	85.5
Wholesale Trade	519	83.0	7,515	70.4	425,782	64.3
Arts, Entertainment, and Recreation	421	98.6	4,413	60.9	94,784	71.1
Transportation and Warehousing	371	93.0	3,324	57.1	139,542	56.0
Educational Services	370	94.9	6,488	43.7	224,939	45.6
Finance and Insurance	362	78.5	5,438	60.5	406,311	53.6
Information	302	83.2	3,498	48.5	183,750	35.6
Agriculture, Forestry, Fishing and Hunting	138	100.0	463	100.0	21,171	100.0
Management of Companies and Enterprises	40	60.6	1,014	47.8	69,298	38.6
Mining, Quarrying, and Oil and Gas Extraction	35	92.1	293	62.7	20,455	53.8
Industries not classified	25	100.0	22	100.0	793	100.0
Utilities	21	72.4	404	33.8	40,276	30.0
Total	16,689	95.4	155,960	60.4	6,653,882	57.0

Source: [Statistics of US Businesses](#), 2020 (Census)

About this profile

Small businesses are generally defined here as firms with fewer than 500 employees. Figures or statistics may involve approximations because of missing or problematic data. Where notes identify the source of “original data,” a value is approximate in at least one profile. The Technical Notes provide details on data, methods, and definitions. Electronic versions of this and other [geographic profiles](#) are available online. Visit advocacy.sba.gov for additional resources.