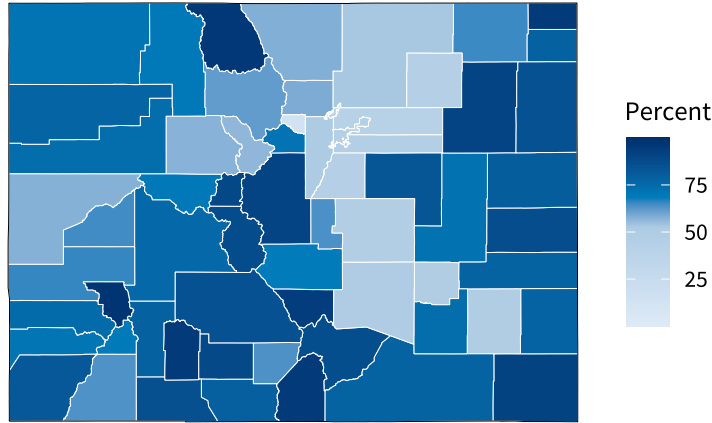


Colorado

715,576 small businesses
99.5 percent of Colorado businesses

1.1 million small business employees
47.5 percent of Colorado employees



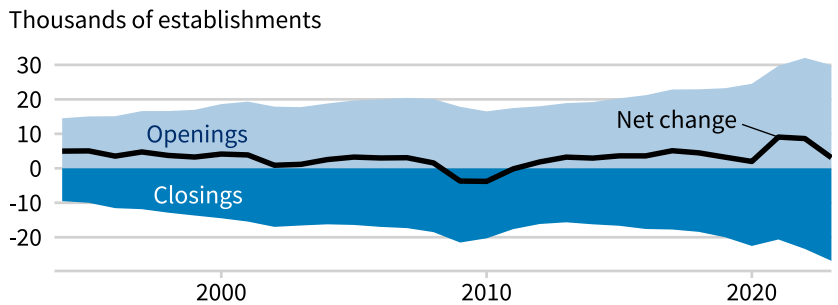
Share of employees working at small businesses by county

Sources of original data: [Nonemployer Statistics](#) (Census), [Statistics of U.S. Businesses](#) (Census)

Employer and employment dynamics

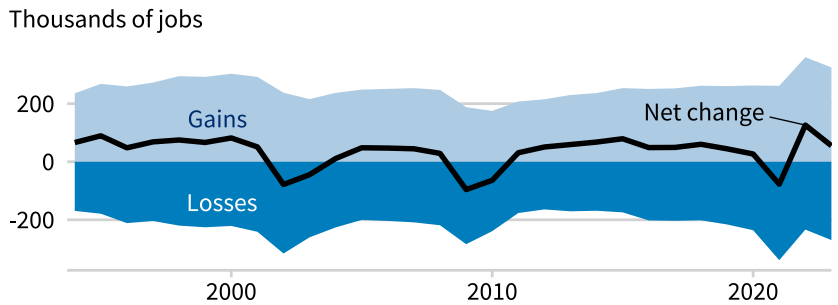
Establishments

Between March 2022 and March 2023, 29,936 Colorado establishments opened and 26,843 closed, for a net increase of 3,093. Employment expanded at 47,333 establishments and contracted at 40,633. Small businesses accounted for 28,467 openings and 25,483 closings.



Employment

Opening and expanding Colorado establishments added 324,739 jobs, while closing and contracting establishments lost 269,701, for a net increase of 55,038 jobs. Small businesses contributed a net increase of 39,520 jobs, or 71.8 percent of that total.



Counts include temporary closures and reopenings.

Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

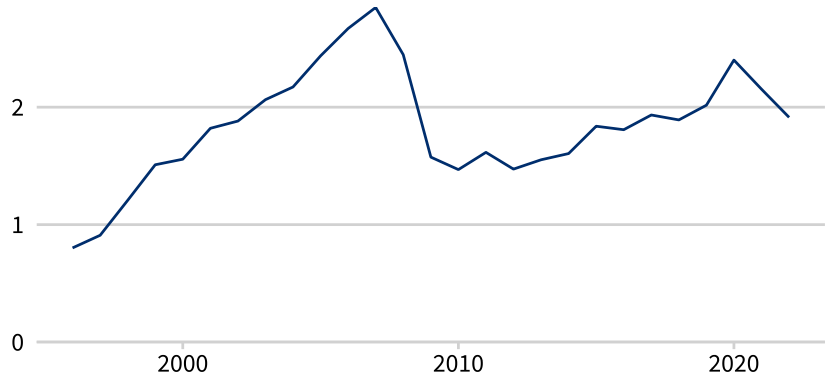
Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2022, reporting banks issued \$1.9 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 \$2.1 billion. Total reported new lending to businesses through loans of \$1 million or less was \$5.3 billion.

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

New lending to businesses with revenues under \$1 million

\$Billion



Small business count by size and industry

Industry	Without employees	1–19 employees	20–499 employees	All small businesses
Professional, Scientific, and Technical Services	96,335	24,125	1,596	122,056
Real Estate and Rental and Leasing	71,174	11,883	375	83,432
Construction	60,407	18,431	1,501	80,339
Transportation and Warehousing	62,012	3,093	420	65,525
Other Services (except Public Administration)	47,417	13,281	885	61,583
Health Care and Social Assistance	39,507	12,338	1,722	53,567
Retail Trade	40,637	10,795	1,170	52,602
Administrative, Support, and Waste Management	41,988	7,383	898	50,269
Arts, Entertainment, and Recreation	34,152	2,858	292	37,302
Finance and Insurance	17,053	6,071	371	23,495
Educational Services	18,874	2,225	423	21,522
Accommodation and Food Services	9,894	8,491	2,284	20,669
Manufacturing	7,588	3,738	847	12,173
Wholesale Trade	6,262	4,304	847	11,413
Information	8,505	1,874	287	10,666
Agriculture, Forestry, Fishing and Hunting	5,075	330	20	5,425
Mining, Quarrying, and Oil and Gas Extraction	2,306	667	148	3,121
Utilities	335	157	45	537
Management of Companies and Enterprises	*	123	244	367
Industries not classified	*	153	1	154
All industries	569,521	132,203	13,852	715,576

* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2021 (Census); [Statistics of U.S. Businesses](#), 2021 (Census)



Small business exports

A total of 5,722 identified firms exported goods worth \$9.8 billion from Colorado in 2022. Of those exporters, 4,986—or 87.1 percent—were small. Exports by small firms reached \$3.0 billion, making up 30.5 percent of exports by identified firms.

Source: [A profile of U.S. importing and exporting companies, 2021-2022](#) (Census)

Business ownership share by demographic group

Women



Women made up 45.8 percent of workers and owned 45.5 percent of businesses.

Veterans



Veterans made up 5.8 percent of workers and owned 6.3 percent of businesses.

Hispanics



Hispanics made up 20.0 percent of workers and owned 13.8 percent of businesses.

Racial minorities



Racial minorities made up 20.0 percent of workers and owned 9.3 percent of businesses.

Ownership shares include equal and majority ownership.

Sources of original data: [American Community Survey, 2021 5-Year Data \(Census\)](#); [Annual Business Survey, 2021 \(Census\)](#); [Nonemployer Statistics by Demographics, 2021 \(Census\)](#)

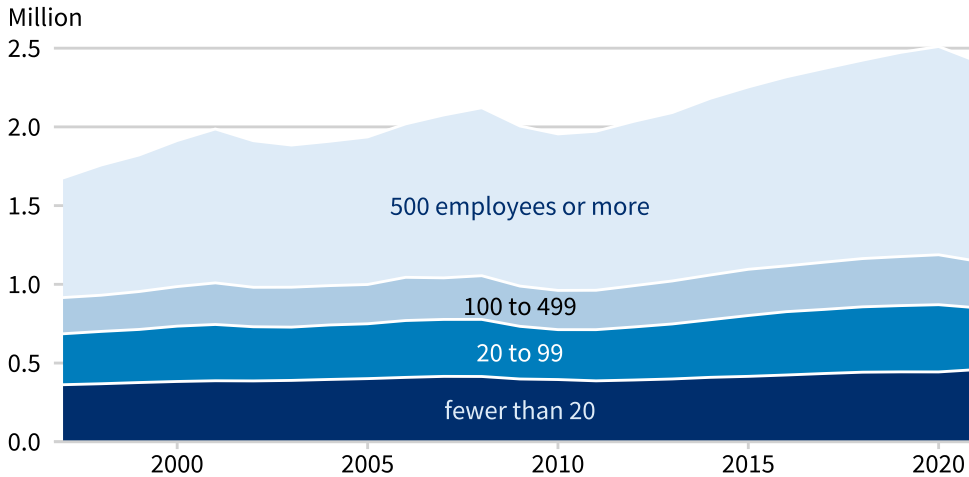
Business count by owner demographic group

Ownership	Without employees	With employees	Total businesses
Female	244,000	33,098	277,098
Male	294,000	82,821	376,821
Owned equally by both groups	18,500	18,444	36,944
Veteran	30,500	7,948	38,448
Not Veteran	523,000	123,784	646,784
Owned equally by both groups	2,700	2,631	5,331
Hispanic	83,500	8,292	91,792
Not Hispanic	471,000	124,582	595,582
Owned equally by both groups	1,700	1,490	3,190
American Indian and Alaska Native	8,400	1,525	9,925
Asian	27,000	6,636	33,636
Black or African American	29,500	1,571	31,071
Native Hawaiian and Other Pacific Islander	1,500	67	1,567
White	501,000	125,028	626,028
Hispanic or Racial Minority	139,000	17,108	156,108
White and Not Hispanic	415,000	114,648	529,648
Owned equally by both groups	2,800	2,604	5,404

Counts include only businesses classifiable by owner demographic group.

Sources: [Annual Business Survey, 2021 \(Census\)](#); [Nonemployer Statistics by Demographics, 2021 \(Census\)](#)

Total Colorado employment by business size
 Source of original data: [Statistics of U.S. Businesses](#) (Census)



◇
 Colorado small business employment grew by 25.3 percent between 1997 and 2021, 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	25,721	97.9	128,406	57.7	11,541,026	50.6
Construction	19,932	99.2	138,783	77.6	9,048,720	71.2
Other Services (except Public Administration)	14,166	98.9	83,775	79.4	3,435,410	75.7
Health Care and Social Assistance	14,060	98.2	163,844	49.8	8,135,835	42.1
Real Estate and Rental and Leasing	12,258	98.6	33,565	65.8	2,221,884	65.8
Retail Trade	11,965	96.6	98,004	34.4	4,249,461	41.0
Accommodation and Food Services	10,775	97.7	153,991	61.2	4,613,449	64.9
Administrative, Support, and Waste Management	8,281	95.6	74,531	27.7	3,739,637	23.2
Finance and Insurance	6,442	94.1	33,697	26.4	3,210,973	24.3
Wholesale Trade	5,151	90.4	47,357	46.4	3,524,228	35.3
Manufacturing	4,585	94.4	61,055	47.8	3,611,615	39.7
Transportation and Warehousing	3,513	93.5	29,187	31.4	1,389,632	25.2
Arts, Entertainment, and Recreation	3,150	98.4	25,290	54.8	1,295,892	55.6
Educational Services	2,648	97.8	34,316	64.7	1,418,462	62.1
Information	2,161	89.7	20,547	22.7	1,995,803	16.5
Mining, Quarrying, and Oil and Gas Extraction	815	92.8	9,227	49.6	1,105,862	49.0
Management of Companies and Enterprises	367	55.7	6,363	11.9	637,291	9.4
Agriculture, Forestry, Fishing and Hunting	350	99.4	1,934	97.5	83,418	94.9
Utilities	202	91.0	3,213	34.0	365,172	33.6
Industries not classified	154	100.0	313	100.0	13,144	100.0
All industries	146,055	97.6	1,147,398	47.5	65,636,914	40.7

Source: [Statistics of U.S. Businesses](#), 2021 (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.