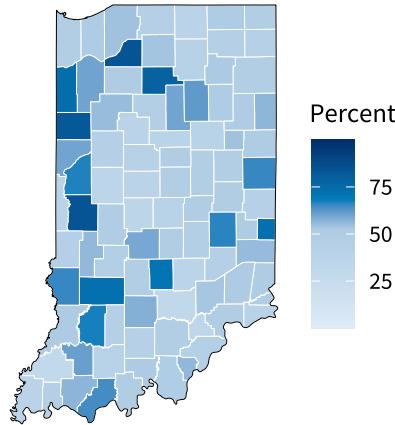


## Indiana

**569,851** small businesses  
**99.4 percent** of Indiana businesses

**1.2 million** small business employees  
**44.0 percent** of Indiana employees



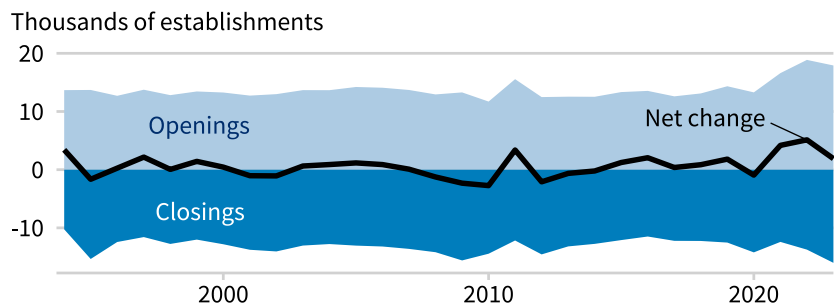
### Share of employees working at small businesses by county

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

## Employer and employment dynamics

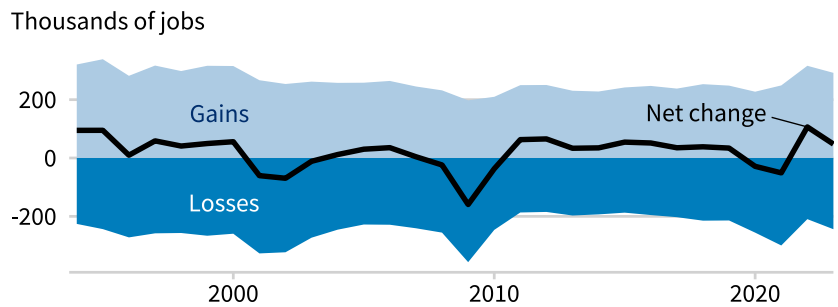
### Establishments

Between March 2022 and March 2023, 17,906 Indiana establishments opened and 16,011 closed, for a net increase of 1,895. Employment expanded at 43,820 establishments and contracted at 35,864. Small businesses accounted for 16,572 openings and 14,926 closings.



### Employment

Opening and expanding Indiana establishments added 291,836 jobs, while closing and contracting establishments lost 244,034, for a net increase of 47,802 jobs. Small businesses gained 206,417 jobs and lost 155,712, for a net increase of 50,705 jobs.



Counts include temporary closures and reopenings.

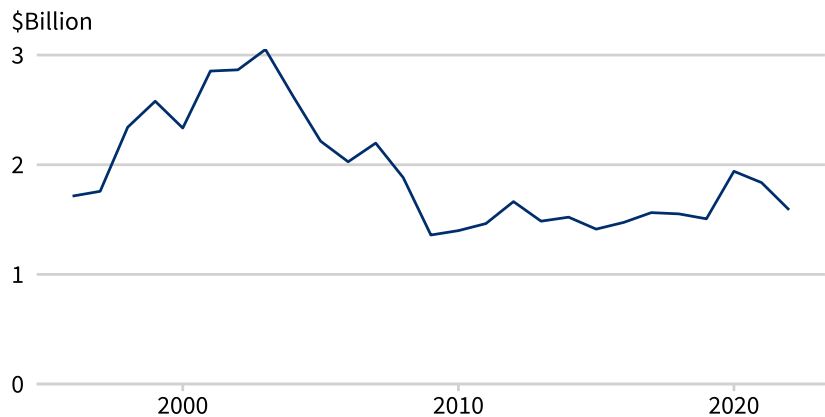
Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

## Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2022, reporting banks issued \$1.6 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 \$1.5 billion. Total reported new lending to businesses through loans of \$1 million or less was \$4.9 billion.

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
Other Services (except Public Administration)	53,224	13,811	1,140	68,175
Transportation and Warehousing	61,137	4,194	711	66,042
Construction	50,691	12,768	1,277	64,736
Professional, Scientific, and Technical Services	50,650	10,676	1,002	62,328
Retail Trade	43,085	10,226	1,275	54,586
Real Estate and Rental and Leasing	48,857	5,029	305	54,191
Administrative, Support, and Waste Management	42,583	5,546	826	48,955
Health Care and Social Assistance	29,618	8,328	1,809	39,755
Arts, Entertainment, and Recreation	23,028	1,791	302	25,121
Accommodation and Food Services	8,940	7,316	2,319	18,575
Finance and Insurance	11,635	4,187	364	16,186
Educational Services	13,891	1,222	305	15,418
Manufacturing	7,257	4,159	2,040	13,456
Wholesale Trade	5,523	3,832	1,192	10,547
Information	5,158	807	183	6,148
Agriculture, Forestry, Fishing and Hunting	4,888	255	14	5,157
Mining, Quarrying, and Oil and Gas Extraction	361	87	34	482
Utilities	194	115	52	361
Management of Companies and Enterprises	*	67	252	319
Industries not classified	*	111	0	111
All industries	460,720	94,423	14,708	569,851

\* Not reported by the Census Bureau

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



### Small business exports

A total of 8,526 identified firms exported goods worth \$42.9 billion from Indiana in 2022. Of those exporters, 7,165—or 84.0 percent—were small. Exports by small firms reached \$6.9 billion, making up 16.0 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 47.1 percent of workers and owned 43.8 percent of businesses.

### Veterans



Veterans made up 4.6 percent of workers and owned 5.9 percent of businesses.

### Hispanics



Hispanics made up 6.7 percent of workers and owned 5.5 percent of businesses.

### Racial minorities



Racial minorities made up 17.3 percent of workers and owned 14.2 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

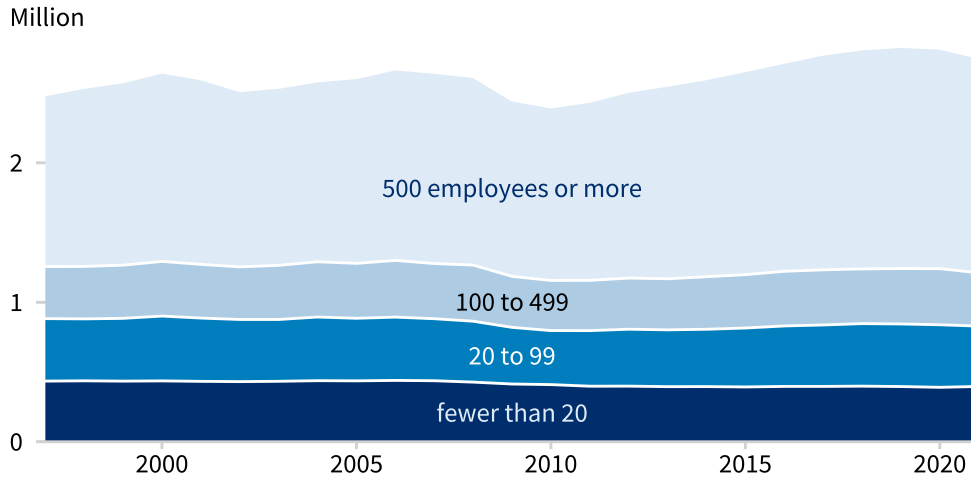
Ownership	Without employees	With employees	Total businesses
Female	194,000	20,759	214,759
Male	245,000	62,532	307,532
Owned equally by both groups	11,000	13,548	24,548
Veteran	24,000	5,118	29,118
Not Veteran	424,000	89,507	513,507
Owned equally by both groups	1,600	*	*
Hispanic	26,500	2,780	29,280
Not Hispanic	423,000	93,740	516,740
Owned equally by both groups	400	319	719
American Indian and Alaska Native	3,000	589	3,589
Asian	20,000	5,062	25,062
Black or African American	53,500	1,951	55,451
Native Hawaiian and Other Pacific Islander	450	19	469
White	379,000	89,345	468,345
Hispanic or Racial Minority	98,000	9,934	107,934
White and Not Hispanic	350,000	86,139	436,139
Owned equally by both groups	950	766	1,716

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

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

## Total Indiana employment by business size

Source of original data: [Statistics of U.S. Businesses](#) (Census)



◇

Indiana small businesses employed 1.2 million workers in 2021, accounting for 44.0 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)	14,951	99.0	101,542	85.7	3,259,888	81.5
Construction	14,045	99.2	117,148	80.3	7,394,161	74.9
Professional, Scientific, and Technical Services	11,678	97.0	76,564	56.9	5,232,633	46.3
Retail Trade	11,501	96.4	108,602	32.9	4,217,704	40.0
Health Care and Social Assistance	10,137	97.1	174,360	39.5	7,686,091	32.7
Accommodation and Food Services	9,635	97.6	154,658	60.5	3,048,028	60.1
Administrative, Support, and Waste Management	6,372	95.0	72,184	34.8	2,930,298	36.5
Manufacturing	6,199	90.4	164,454	32.3	8,588,724	27.4
Real Estate and Rental and Leasing	5,334	97.7	25,001	69.8	1,353,563	65.1
Wholesale Trade	5,024	90.5	61,388	51.2	3,905,234	44.3
Transportation and Warehousing	4,905	93.4	47,573	33.8	2,386,379	33.9
Finance and Insurance	4,551	93.2	36,364	33.5	2,537,890	27.9
Arts, Entertainment, and Recreation	2,093	98.5	23,318	73.4	866,777	69.5
Educational Services	1,527	96.3	24,240	39.9	789,750	37.3
Information	990	86.7	11,908	30.3	794,247	21.9
Management of Companies and Enterprises	319	55.2	5,949	11.1	485,108	8.8
Agriculture, Forestry, Fishing and Hunting	269	98.2	1,023	73.7	47,113	66.1
Utilities	167	87.9	3,477	23.5	298,509	19.7
Mining, Quarrying, and Oil and Gas Extraction	121	85.2	1,538	32.7	100,382	28.0
Industries not classified	111	100.0	119	100.0	4,599	100.0
All industries	109,131	97.0	1,211,410	44.0	55,927,078	38.5

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](http://advocacy.sba.gov) for additional resources.