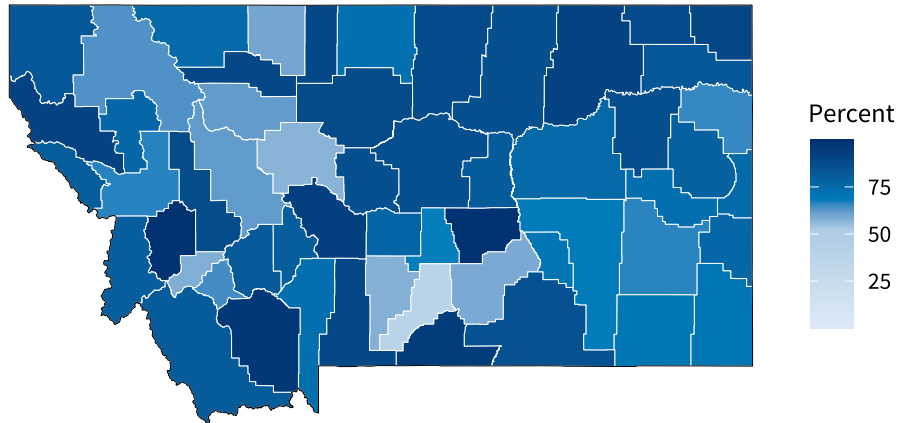


2024 Small Business Profile

Montana

136,968 small businesses
99.3 percent of Montana businesses

250,638 small business employees
65.9 percent of Montana employees



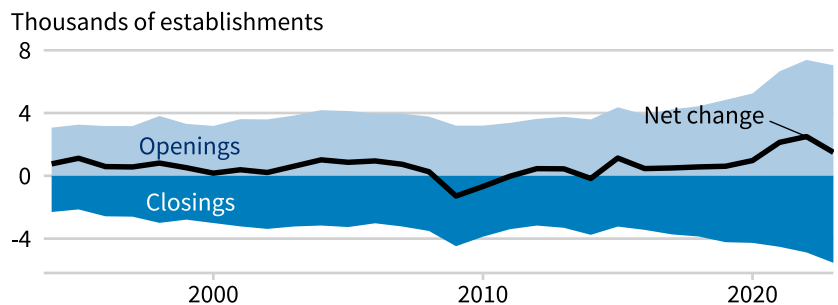
Share of employees working at small businesses by county

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

Employer and employment dynamics

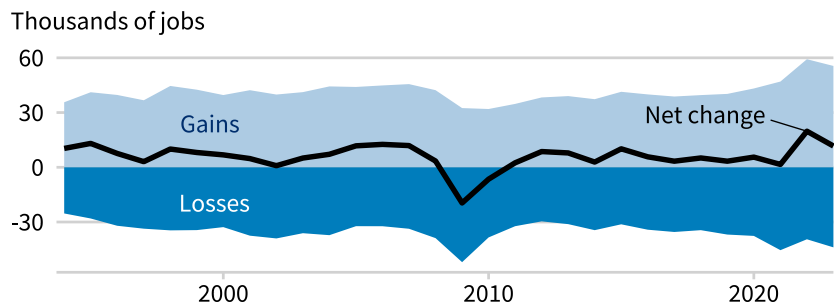
Establishments

Between March 2022 and March 2023, 7,038 Montana establishments opened and 5,543 closed, for a net increase of 1,495. Employment expanded at 11,029 establishments and contracted at 9,374. Small businesses accounted for 6,624 openings and for 5,253 closings.



Employment

Opening and expanding Montana establishments added 55,543 jobs, while closing and contracting establishments lost 43,883, for a net increase of 11,660 jobs. Small businesses contributed a net increase of 9,459 jobs, or 81.1 percent of that total.



Counts include temporary closures and reopenings.

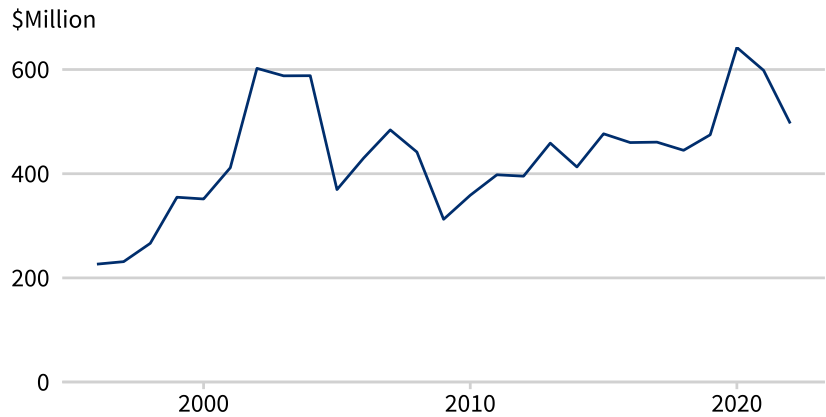
Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2022, reporting banks issued \$496.5 million in loans to Montana businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$444.8 million. Total reported new lending to businesses through loans of \$1 million or less was \$1.2 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
Construction	14,293	6,021	224	20,538
Real Estate and Rental and Leasing	15,447	2,105	49	17,601
Professional, Scientific, and Technical Services	13,366	3,556	201	17,123
Other Services (except Public Administration)	9,744	3,101	156	13,001
Retail Trade	9,258	2,915	382	12,555
Health Care and Social Assistance	5,839	2,872	387	9,098
Administrative, Support, and Waste Management	7,151	1,783	108	9,042
Arts, Entertainment, and Recreation	6,352	1,095	82	7,529
Transportation and Warehousing	6,255	1,050	90	7,395
Accommodation and Food Services	2,046	2,577	630	5,253
Manufacturing	2,250	1,093	198	3,541
Agriculture, Forestry, Fishing and Hunting	3,063	332	9	3,404
Finance and Insurance	2,197	1,035	87	3,319
Educational Services	2,435	348	65	2,848
Wholesale Trade	1,265	817	168	2,250
Information	1,196	320	47	1,563
Mining, Quarrying, and Oil and Gas Extraction	551	249	26	826
Utilities	82	55	21	158
Management of Companies and Enterprises	*	21	42	63
Industries not classified	*	44	0	44
All industries	102,790	31,357	2,821	136,968

* Not reported by the Census Bureau

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



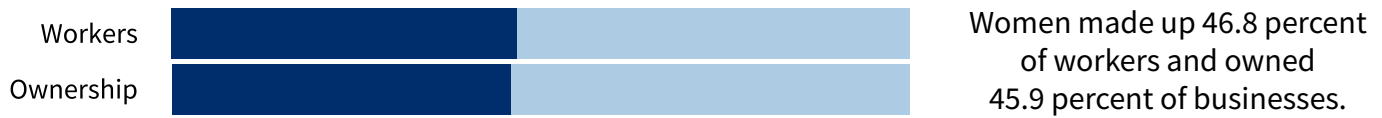
Small business exports

A total of 1,432 identified firms exported goods worth \$1.7 billion from Montana in 2022. Of those exporters, 1,228—or 85.8 percent—were small. Exports by small firms reached \$1.1 billion, making up 64.1 percent of exports by identified firms.

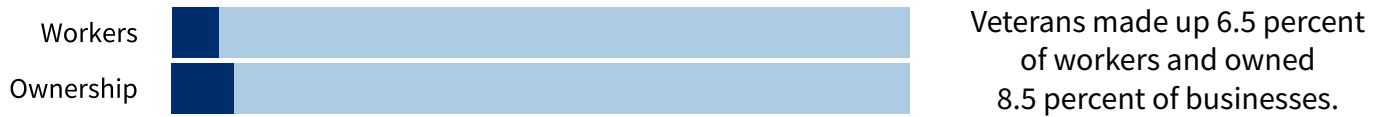
Source: [A profile of U.S. importing and exporting companies, 2021-2022](#) (Census)

Business ownership share by demographic group

Women



Veterans



Hispanics



Racial minorities



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 \(Census\)](#)

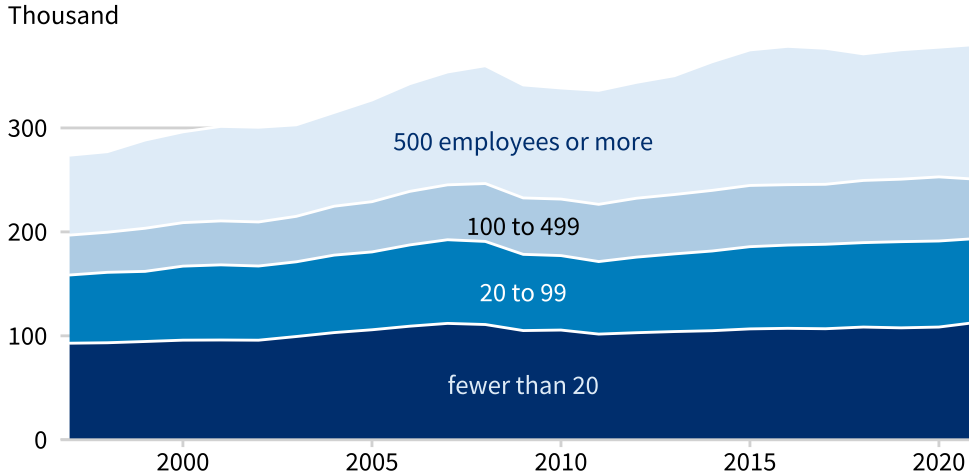
Business count by owner demographic group

Ownership	Without employees	With employees	Total businesses
Female	41,500	7,074	48,574
Male	53,000	17,894	70,894
Owned equally by both groups	5,800	5,781	11,581
Veteran	7,200	2,355	9,555
Not Veteran	92,500	27,730	120,230
Owned equally by both groups	1,000	661	1,661
Hispanic	2,600	559	3,159
Not Hispanic	98,000	30,007	128,007
Owned equally by both groups	200	182	382
American Indian and Alaska Native	3,100	381	3,481
Asian	1,300	414	1,714
Black or African American	600	66	666
Native Hawaiian and Other Pacific Islander	150	*	169
White	97,000	29,998	126,998
Hispanic or Racial Minority	7,300	1,407	8,707
White and Not Hispanic	93,000	28,978	121,978
Owned equally by both groups	450	363	813

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



✧
 The share of Montana employees working at small businesses in 2021 was the highest of any state, with small businesses accounting for 65.9 percent of employment.
 ✧

Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Construction	6,245	99.6	27,452	90.4	1,658,131	85.2
Professional, Scientific, and Technical Services	3,757	97.0	17,158	78.9	1,065,905	75.0
Retail Trade	3,297	95.8	31,223	52.9	1,215,816	58.9
Health Care and Social Assistance	3,259	97.4	39,764	54.6	1,767,342	44.9
Other Services (except Public Administration)	3,257	98.8	15,885	96.1	553,716	93.7
Accommodation and Food Services	3,207	98.3	41,462	80.1	933,902	82.2
Real Estate and Rental and Leasing	2,154	98.3	5,233	83.5	251,788	82.9
Administrative, Support, and Waste Management	1,891	95.8	11,279	54.3	446,186	55.1
Manufacturing	1,291	96.0	14,691	71.2	709,212	59.9
Arts, Entertainment, and Recreation	1,177	99.2	8,625	88.4	215,053	88.0
Transportation and Warehousing	1,140	94.4	6,835	55.1	337,483	55.6
Finance and Insurance	1,122	89.2	7,701	45.2	476,871	36.0
Wholesale Trade	985	84.3	9,528	63.8	538,006	56.0
Educational Services	413	96.7	5,261	85.8	162,201	88.1
Information	367	84.2	3,683	49.0	228,048	43.5
Agriculture, Forestry, Fishing and Hunting	341	98.8	996	69.9	64,776	68.5
Mining, Quarrying, and Oil and Gas Extraction	275	90.5	2,083	41.2	179,655	35.0
Utilities	76	88.4	1,036	35.2	96,293	34.6
Management of Companies and Enterprises	63	57.3	687	22.0	71,793	23.2
Industries not classified	44	100.0	56	100.0	1,321	100.0
All industries	34,178	97.1	250,638	65.9	10,973,498	59.5

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 for additional resources.