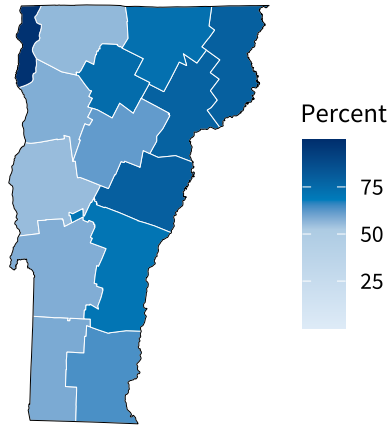


# 2024 Small Business Profile

## Vermont

**80,345** small businesses  
**99.0 percent** of Vermont businesses

**147,457** small business employees  
**61.5 percent** of Vermont employees



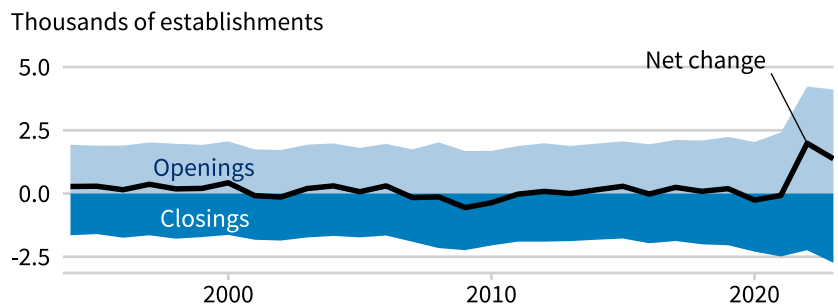
### Share of employees working at small businesses by county

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

## Employer and employment dynamics

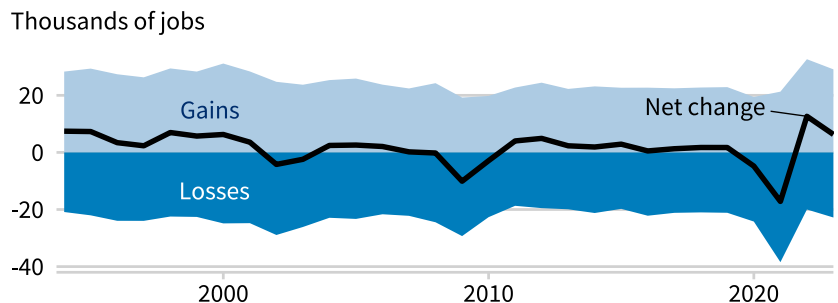
### Establishments

Between March 2022 and March 2023, 4,113 Vermont establishments opened and 2,739 closed, for a net increase of 1,374. Employment expanded at 5,527 establishments and contracted at 4,712. Small businesses accounted for 3,905 establishment openings and 2,615 closings.



### Employment

Opening and expanding Vermont establishments added 29,101 jobs, while closing and contracting establishments lost 22,801, for a net increase of 6,300 jobs. Small businesses contributed a net increase of 4,747 jobs, or 75.3 percent of that total.



Counts include temporary closures and reopenings.

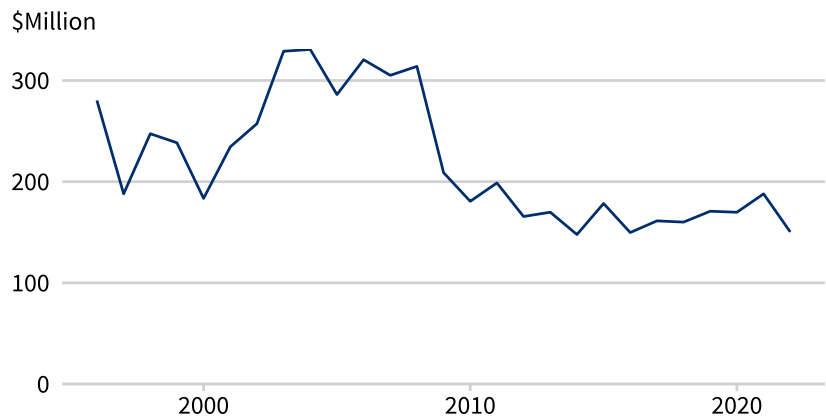
Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

## Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2022, reporting banks issued \$150.3 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 \$180.7 million. Total reported new lending to businesses through loans of \$1 million or less was \$441.8 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	9,995	1,771	135	11,901
Construction	8,649	2,596	125	11,370
Retail Trade	5,764	1,725	266	7,755
Real Estate and Rental and Leasing	6,501	637	31	7,169
Other Services (except Public Administration)	4,878	1,860	74	6,812
Health Care and Social Assistance	5,085	1,284	286	6,655
Administrative, Support, and Waste Management	5,251	1,033	55	6,339
Arts, Entertainment, and Recreation	4,907	409	36	5,352
Accommodation and Food Services	1,289	1,407	225	2,921
Transportation and Warehousing	2,416	334	50	2,800
Educational Services	2,336	297	81	2,714
Manufacturing	1,746	695	198	2,639
Agriculture, Forestry, Fishing and Hunting	1,783	136	4	1,923
Wholesale Trade	772	367	136	1,275
Finance and Insurance	925	303	46	1,274
Information	955	251	48	1,254
Utilities	167	13	6	186
Mining, Quarrying, and Oil and Gas Extraction	40	26	7	73
Management of Companies and Enterprises	*	10	27	37
Industries not classified	*	14	0	14
All industries	63,459	15,151	1,735	80,345

\* Not reported by the Census Bureau

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



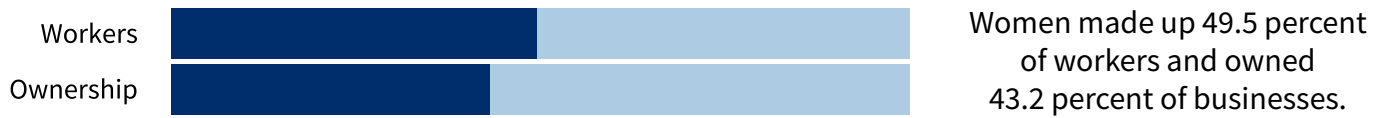
### Small business exports

A total of 1,056 identified firms exported goods worth \$2.3 billion from Vermont in 2022. Of those exporters, 907—or 85.9 percent—were small. Exports by small firms reached \$568.0 million, making up 24.2 percent of exports by identified firms.

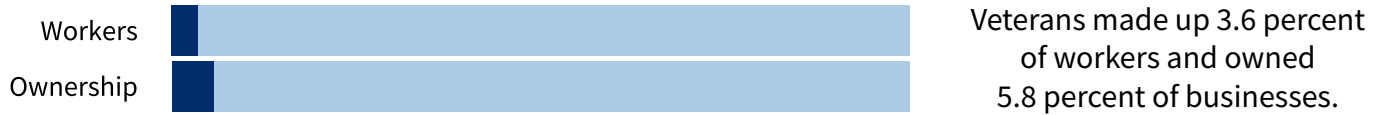
Source: [A profile of U.S. importing and exporting companies, 2021-2022](#) (Census)

## 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

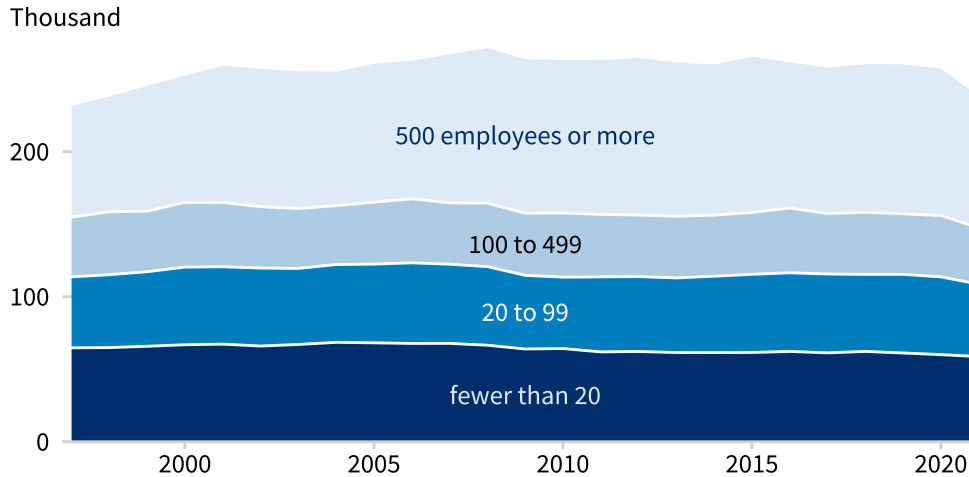
Ownership	Without employees	With employees	Total businesses
Female	26,000	2,812	28,812
Male	34,000	9,444	43,444
Owned equally by both groups	1,600	2,584	4,184
Veteran	3,300	*	*
Not Veteran	58,500	13,873	72,373
Owned equally by both groups	250	233	483
Hispanic	950	*	*
Not Hispanic	61,000	14,723	75,723
Owned equally by both groups	70	20	90
American Indian and Alaska Native	500	48	548
Asian	1,100	277	1,377
Black or African American	900	34	934
Native Hawaiian and Other Pacific Islander	30	*	30
White	60,000	14,572	74,572
Hispanic or Racial Minority	3,300	454	3,754
White and Not Hispanic	58,500	14,328	72,828
Owned equally by both groups	150	57	207

\* 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 Vermont employment by business size

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



Small businesses accounted for 61.5 percent of Vermont employment in 2021, 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	2,721	99.5	13,746	97.9	850,429	97.1
Retail Trade	1,991	92.5	20,073	56.0	837,591	65.7
Other Services (except Public Administration)	1,934	98.5	8,243	97.5	320,661	97.2
Professional, Scientific, and Technical Services	1,906	95.6	10,690	85.1	829,403	83.0
Accommodation and Food Services	1,632	97.4	16,262	64.3	493,536	71.5
Health Care and Social Assistance	1,570	96.8	24,759	50.7	1,126,334	43.1
Administrative, Support, and Waste Management	1,088	93.7	4,872	58.6	209,169	61.7
Manufacturing	893	94.4	16,173	56.1	907,116	50.9
Real Estate and Rental and Leasing	668	96.0	2,489	85.5	128,544	85.2
Wholesale Trade	503	82.1	7,258	68.2	461,021	57.1
Arts, Entertainment, and Recreation	445	98.7	3,461	67.3	117,348	77.2
Transportation and Warehousing	384	92.5	3,222	59.2	155,434	58.4
Educational Services	378	95.0	6,013	47.7	252,706	51.2
Finance and Insurance	349	76.4	5,294	53.9	440,034	43.9
Information	299	82.4	2,621	39.3	159,289	29.5
Agriculture, Forestry, Fishing and Hunting	140	100.0	433	100.0	19,911	100.0
Management of Companies and Enterprises	37	59.7	1,151	51.0	93,323	46.1
Mining, Quarrying, and Oil and Gas Extraction	33	91.7	291	62.3	20,228	51.8
Utilities	19	67.9	390	31.7	41,585	30.9
Industries not classified	14	100.0	16	100.0	530	100.0
All industries	16,886	95.4	147,457	61.5	7,464,192	58.7

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