

2025 Small Business Profile

U.S. SMALL BUSINESS ADMINISTRATION

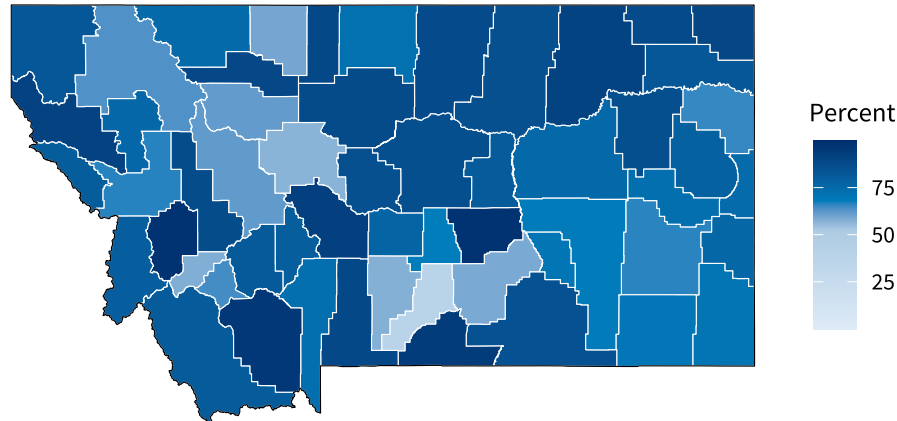
OFFICE OF ADVOCACY

REGULATION • RESEARCH • OUTREACH

Montana

141,011 small businesses
99.2 percent of Montana businesses

264,567 small business employees
66.3 percent of Montana employees



Share of employees working at small businesses by county

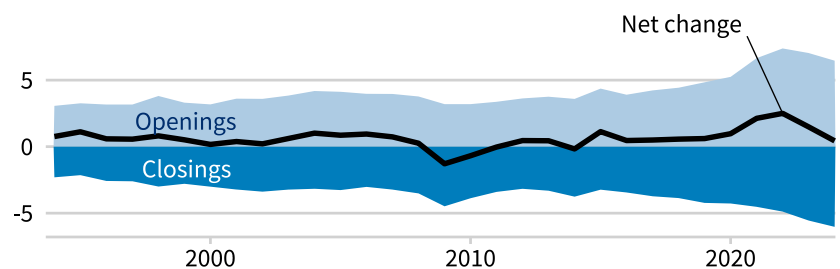
Sources of original data: [Nonemployer Statistics](#) (Census), [Statistics of U.S. Businesses](#) (Census)

Employer and employment dynamics

Establishments

Between March 2023 and March 2024, 6,462 establishments opened and 6,027 closed, for a net increase of 435. Employment expanded at 10,564 establishments and contracted at 9,705. Small businesses accounted for 6,094 establishment openings and 5,724 closings.

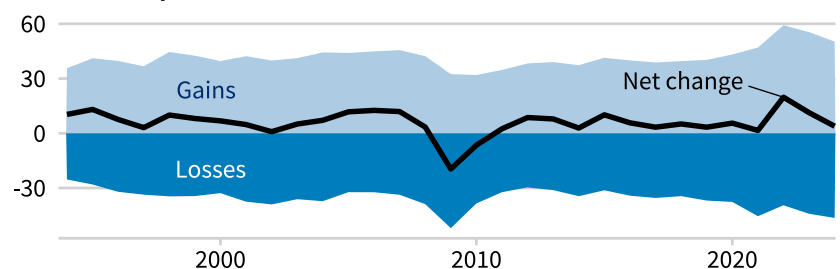
Thousands of establishments



Employment

Opening and expanding Montana establishments added 50,270 jobs, while closing and contracting establishments lost 46,379, for a net increase of 3,891 jobs. Small businesses contributed a net increase of 3,827 jobs, or 98.4 percent of that total.

Thousands of jobs



Counts include temporary closures and reopenings.

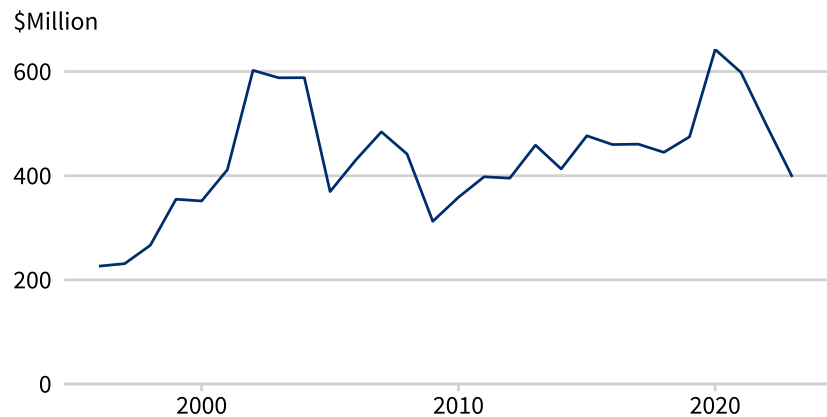
Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2023, reporting banks issued \$397.7 million in loans to Montana businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$1 million or less was \$1.1 billion. Total reported new lending to businesses through loans of \$100,000 or less was \$415.0 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
Construction	14,800	6,227	256	21,283
Real Estate and Rental and Leasing	15,951	2,195	54	18,200
Professional, Scientific, and Technical Services	14,050	3,632	219	17,901
Other Services (except Public Administration)	10,192	3,198	167	13,557
Retail Trade	8,106	2,901	413	11,420
Administrative, Support, and Waste Management	7,574	1,854	133	9,561
Health Care and Social Assistance	6,078	2,931	407	9,416
Arts, Entertainment, and Recreation	6,909	1,141	101	8,151
Transportation and Warehousing	6,365	1,049	97	7,511
Accommodation and Food Services	2,226	2,591	690	5,507
Manufacturing	2,399	1,106	209	3,714
Agriculture, Forestry, Fishing and Hunting	3,041	324	9	3,374
Finance and Insurance	2,248	1,029	91	3,368
Educational Services	2,555	380	66	3,001
Wholesale Trade	1,528	827	177	2,532
Information	1,230	307	45	1,582
Mining, Quarrying, and Oil and Gas Extraction	589	253	32	874
Utilities	93	50	24	167
Management of Companies and Enterprises	*	24	41	65
Industries not classified	*	31	0	31
All industries	105,934	32,016	3,061	141,011

* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2022 (Census); [Statistics of U.S. Businesses](#), 2022 (Census)



Small business exports

A total of 1,597 identified firms exported goods worth \$1.9 billion from Montana in 2023. Of those exporters, 1,397—or 87.5 percent—were small. At \$1.1 billion, exports by small firms made up 57.6 percent of exports by identified firms.

Source: [A profile of U.S. importing and exporting companies, 2022-2023](#) (Census)

Business ownership share by demographic group

Women



Women made up 46.6 percent of workers and owned 46.4 percent of businesses.

Veterans



Veterans made up 6.1 percent of workers and owned 8.5 percent of businesses.

Hispanics



Hispanics made up 4.1 percent of workers and owned 2.6 percent of businesses.

Ownership shares include equal and majority ownership.

Sources of original data: [American Community Survey](#), 2022 5-Year Data (Census); [Annual Business Survey](#), 2022 (Census); [Nonemployer Statistics by Demographics](#), 2022 (Census)

Business count by owner demographic group or location type

Group	Without employees	%	With employees	%	Total businesses
Female	43,000	86.3	6,836	13.7	49,836
Male	54,500	75.6	17,574	24.4	72,074
Owned equally by both groups	6,500	51.4	6,136	48.6	12,636
Veteran	7,600	80.7	1,812	19.3	9,412
Not Veteran	95,000	77.3	27,825	22.7	122,825
Owned equally by both groups	1,100	54.7	910	45.3	2,010
Hispanic	2,700	86.4	426	13.6	3,126
Not Hispanic	101,000	77.1	29,963	22.9	130,963
Owned equally by both groups	200	55.9	158	44.1	358
Rural	35,500	75.5	11,490	24.5	46,990
Urban	46,000	71.8	18,095	28.2	64,095
American Indian and Alaska Native	3,200	89.0	395	11.0	3,595
Asian	1,500	74.2	522	25.8	2,022
Black or African American	650	88.7	83	11.3	733
Native Hawaiian and Other Pacific Islander	150	71.8	59	28.2	209
White	100,000	77.1	29,642	22.9	129,642
Hispanic or Racial Minority	7,600	84.0	1,443	16.0	9,043
White and Not Hispanic	95,500	76.9	28,707	23.1	124,207
Owned equally by both groups	500	55.7	397	44.3	897

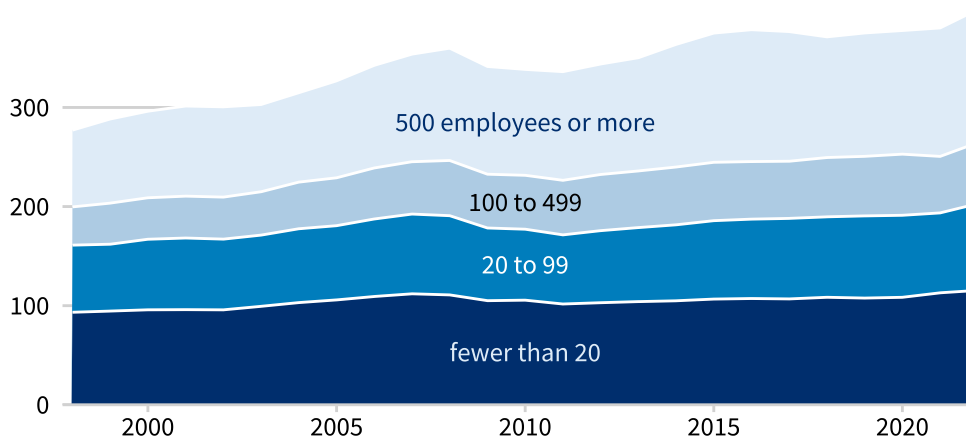
Counts include only businesses classifiable by owner demographic group or location type. Percentages represent shares of row totals.

Sources: [Annual Business Survey](#), 2022 (Census); [Nonemployer Statistics by Demographics](#), 2022 (Census)

Total Montana employment by business size

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

Thousand



✧

The share of Montana employees working at small businesses in 2022 was the highest of any state, with small businesses accounting for 66.3 percent of employment.

✧

Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Construction	6,483	99.4	29,217	89.4	1,861,278	83.3
Professional, Scientific, and Technical Services	3,851	96.7	18,421	81.9	1,195,265	77.5
Other Services (except Public Administration)	3,365	98.7	16,845	96.4	622,070	94.3
Health Care and Social Assistance	3,338	97.5	41,126	56.1	1,960,293	46.6
Retail Trade	3,314	95.5	31,891	51.6	1,287,582	56.9
Accommodation and Food Services	3,281	98.2	44,677	81.9	1,046,846	80.9
Real Estate and Rental and Leasing	2,249	98.6	5,952	86.1	297,729	86.7
Administrative, Support, and Waste Management	1,987	96.0	12,414	56.5	518,013	64.9
Manufacturing	1,315	95.8	15,231	69.7	789,227	57.9
Arts, Entertainment, and Recreation	1,242	99.1	9,742	77.1	232,142	64.9
Transportation and Warehousing	1,146	94.4	6,962	51.8	360,747	53.0
Finance and Insurance	1,120	88.3	7,615	45.1	501,614	36.7
Wholesale Trade	1,004	84.2	9,676	62.7	563,727	55.8
Educational Services	446	96.3	5,670	85.3	183,913	88.5
Information	352	82.4	3,549	46.5	241,053	47.3
Agriculture, Forestry, Fishing and Hunting	333	98.8	1,221	74.9	91,294	75.5
Mining, Quarrying, and Oil and Gas Extraction	285	92.2	2,575	48.0	241,891	42.0
Utilities	74	86.0	962	33.5	94,779	32.9
Management of Companies and Enterprises	65	56.5	780	24.1	63,769	22.5
Industries not classified	31	100.0	41	100.0	992	100.0
All industries	35,077	97.0	264,567	66.3	12,154,224	60.5

Percentages were calculated by dividing industry totals for small employers by industry totals for all employers.

Source: [Statistics of U.S. Businesses](#), 2022 (Census)

About this profile

Small businesses are generally defined here as firms with fewer than 500 employees. Statistics of U.S. Businesses and Nonemployer Statistics by Demographics are produced through a partnership between the Office of Advocacy and the Census Bureau. Where notes say "Source of original data," values may have been approximated because of missing values in the original data. Electronic versions of this and other [geographic profiles](#) are available online, along with technical notes about data, methods, and definitions. Visit advocacy.sba.gov for additional resources.