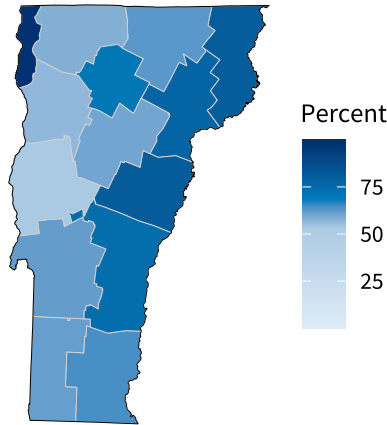


2022 Small Business Profile

Vermont

78,883 small businesses
99.0 percent of Vermont businesses

157,131 small business employees
60.2 percent of Vermont employees



Share of employees working at small businesses by county

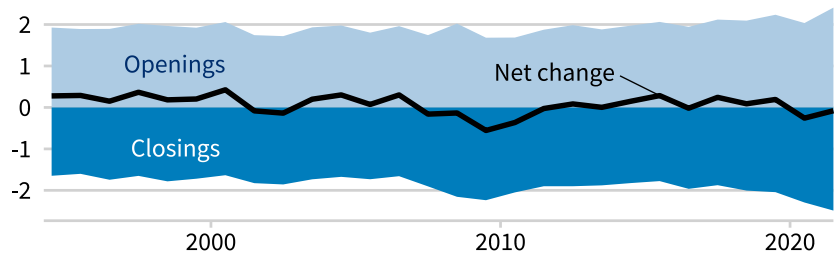
Source of data: [Statistics of US Businesses](#) (Census)

Business dynamics

Establishments

Between March 2020 and March 2021, 2,408 Vermont establishments opened and 2,488 closed, for a net decrease of 80. Employment expanded at 4,295 establishments and contracted at 5,616. Small businesses accounted for 2,281 establishment openings and 2,353 closings.

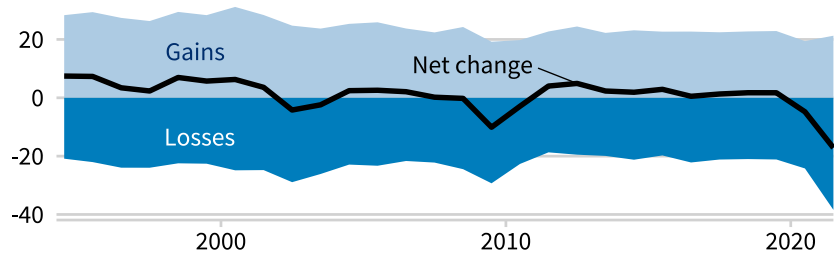
Thousands of establishments



Employment

Opening and expanding Vermont establishments added 21,276 jobs, while closing and contracting establishments lost 38,423, for a net decrease of 17,147 jobs. Small businesses gained 16,778 jobs and lost 28,050, for a net decrease of 11,272 jobs.

Thousands of jobs



Counts include temporary closures and reopenings

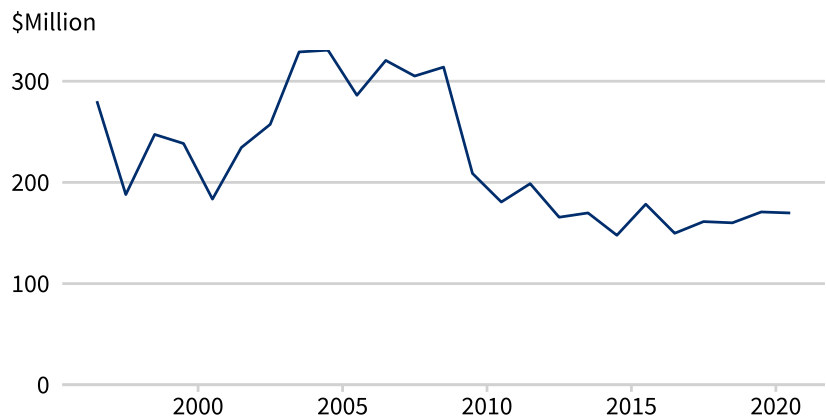
Source: [Business Employment Dynamics](#) (BLS)

Small business loans





The Community Reinvestment Act requires large banks to report new small business loans. In 2020, reporting banks issued \$169.8 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 \$266.9 million. Total reported new lending to businesses through loans of \$1 million or less was \$834.4 million.

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

New lending to businesses with revenues under \$1 million



Small business count by size and industry

Industry				
	No employees	1–19 employees	20–499 employees	All small businesses
Professional, Scientific, and Technical Services	9,730	1,765	126	11,621
Construction	8,662	2,519	132	11,313
Retail Trade	4,941	1,745	275	6,961
Other Services (except Public Administration)	4,853	1,882	81	6,816
Real Estate and Rental and Leasing	6,095	608	36	6,739
Health Care and Social Assistance	4,955	1,292	276	6,523
Administrative, Support, and Waste Management	5,294	1,008	64	6,366
Arts, Entertainment, and Recreation	5,103	398	50	5,551
Educational Services	2,578	298	84	2,960
Accommodation and Food Services	1,300	1,300	339	2,939
Manufacturing	1,761	747	193	2,701
Transportation and Warehousing	1,978	336	53	2,367
Agriculture, Forestry, Fishing and Hunting	1,814	134	3	1,951
Wholesale Trade	819	409	138	1,366
Finance and Insurance	935	317	52	1,304
Information	915	249	55	1,219
Utilities	155	13	7	175
Mining, Quarrying, and Oil and Gas Extraction	33	28	5	66
Management of Companies and Enterprises	*	11	25	36
Industries not classified	*	29	1	30
Total	61,921	15,074	1,888	78,883

* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2019 (Census); [Statistics of US Businesses](#), 2019 (Census)



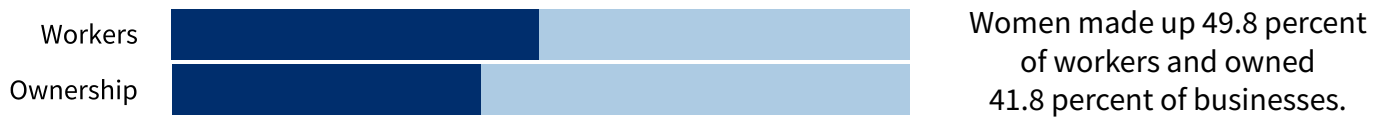
Small business exports

A total of 1,017 identified firms exported goods worth \$2.2 billion from Vermont in 2020. Of those exporters, 879—or 86.4 percent—were small. Exports by small firms reached \$475.0 million, making up 21.1 percent of exports by identified firms.

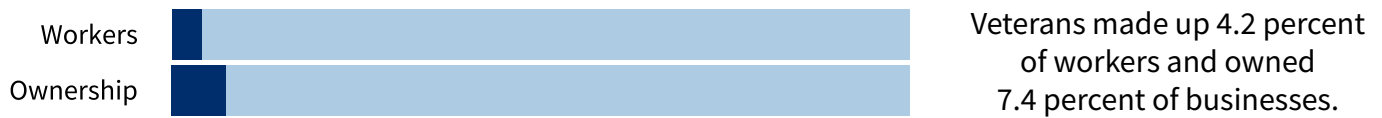
Source: [A profile of US importing and exporting companies, 2019-2020](#) (Census)

Business ownership share by demographic group

Women



Veterans



Hispanics



Racial minorities



Ownership shares include equal and majority ownership

Sources of data: [American Community Survey, 2018](#) (Census and IPUMS); [Annual Business Survey, 2018](#) (Census); [Nonemployer Statistics by Demographics, 2018](#) (Census)

Business count by owner demographic group

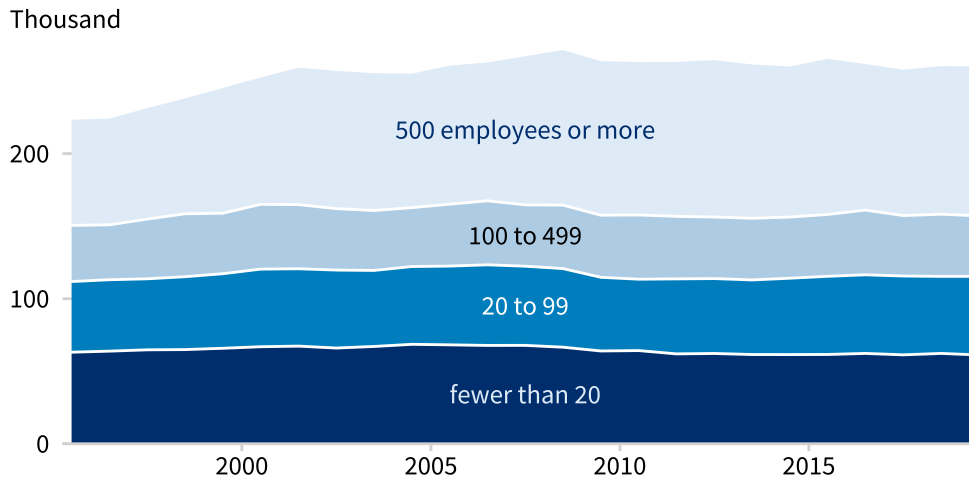
Ownership	Without employees	With employees	Total businesses
Female	24,500	2,633	27,133
Male	34,500	9,237	43,737
Owned equally by both groups	1,600	2,733	4,333
Veteran	3,700	1,137	4,837
Not Veteran	57,000	13,008	70,008
Owned equally by both groups	300	*	*
Hispanic	750	*	*
Not Hispanic	60,000	14,422	74,422
Owned equally by both groups	50	*	*
American Indian and Alaska Native	100	*	*
Asian	750	307	1,057
Black or African American	500	*	*
Native Hawaiian and Other Pacific Islander	20	*	*
White	59,500	14,267	73,767
Hispanic or Racial Minority	2,100	494	2,594
White and Not Hispanic	58,500	14,018	72,518
Owned equally by both groups	100	92	192

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

Sources: [Annual Business Survey, 2018](#) (Census); [Nonemployer Statistics by Demographics, 2018](#) (Census)

Total Vermont employment by business size

Source of data: [Statistics of US Businesses](#) (Census)



Small businesses accounted for 60.2 percent of Vermont employment in 2019, which exceeded the national share.

Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Construction	2,651	99.5	13,781	97.4	774,968	96.7
Retail Trade	2,020	92.2	20,712	54.9	725,647	61.7
Other Services (except Public Administration)	1,963	98.5	9,237	96.9	322,143	96.5
Professional, Scientific, and Technical Services	1,891	95.6	10,108	83.7	696,827	79.9
Accommodation and Food Services	1,639	97.0	22,424	65.8	487,208	67.6
Health Care and Social Assistance	1,568	96.7	23,648	47.6	958,108	39.5
Administrative, Support, and Waste Management	1,072	94.1	5,148	59.0	198,488	63.3
Manufacturing	940	94.4	15,599	50.7	749,476	41.5
Real Estate and Rental and Leasing	644	95.7	2,648	84.3	115,195	82.9
Wholesale Trade	547	83.4	7,572	69.1	416,674	62.4
Arts, Entertainment, and Recreation	448	98.7	4,547	60.6	110,210	71.1
Transportation and Warehousing	389	92.4	3,523	59.8	138,835	56.8
Educational Services	382	96.0	6,816	44.5	232,912	45.9
Finance and Insurance	369	80.9	5,414	59.2	398,883	53.7
Information	304	84.2	3,853	48.1	225,316	38.4
Agriculture, Forestry, Fishing and Hunting	137	100.0	484	100.0	20,945	100.0
Management of Companies and Enterprises	36	57.1	956	43.5	61,333	31.6
Mining, Quarrying, and Oil and Gas Extraction	33	86.8	223	47.4	13,797	38.3
Industries not classified	30	100.0	46	100.0	825	100.0
Utilities	20	71.4	392	32.2	37,887	26.3
Total	16,962	95.6	157,131	60.2	6,685,677	56.3

Source: [Statistics of US Businesses](#), 2019 (Census)

About this profile

Small businesses are defined here as firms with fewer than 500 employees. Figures and statistics may incorporate approximations because of missing or problematic data. Data analyzed here largely predate the COVID-19 pandemic, which has had [impacts on businesses](#) that have differed by industry, geography, and demographic group. Electronic versions of this and other [geographic profiles](#) are available online. Visit advocacy.sba.gov for additional resources.