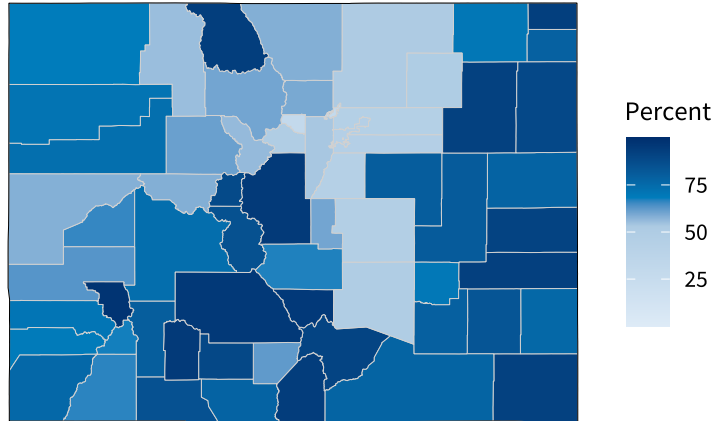


## Colorado

**684,726** small businesses  
**99.5 percent** of Colorado businesses

**1.2 million** small business employees  
**47.3 percent** of Colorado employees



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

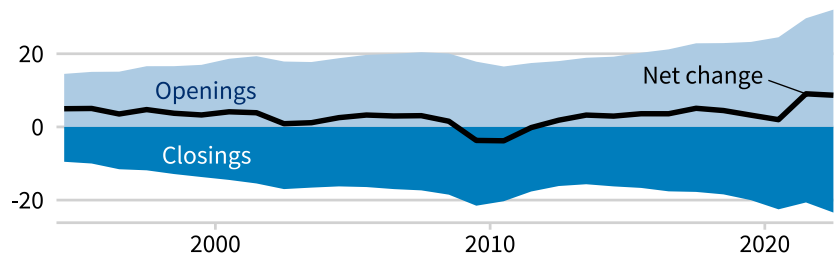
Source of original data: [Statistics of US Businesses](#) (Census)

### Business dynamics

#### Establishments

Between March 2021 and March 2022, 32,069 Colorado establishments opened and 23,408 closed, for a net increase of 8,661. Employment expanded at 48,809 establishments and contracted at 37,256. Small businesses accounted for 30,712 openings and 22,443 closings.

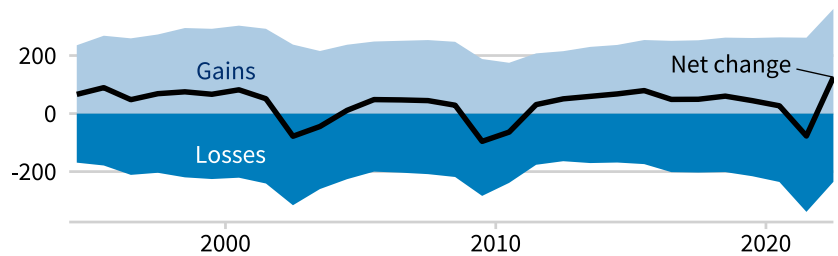
Thousands of establishments



#### Employment

Opening and expanding Colorado establishments added 360,559 jobs, while closing and contracting establishments lost 235,243, for a net increase of 125,316 jobs. Small businesses contributed a net increase of 91,997 jobs, or 73.4 percent of that total.

Thousands of jobs



Counts include temporary closures and reopenings

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

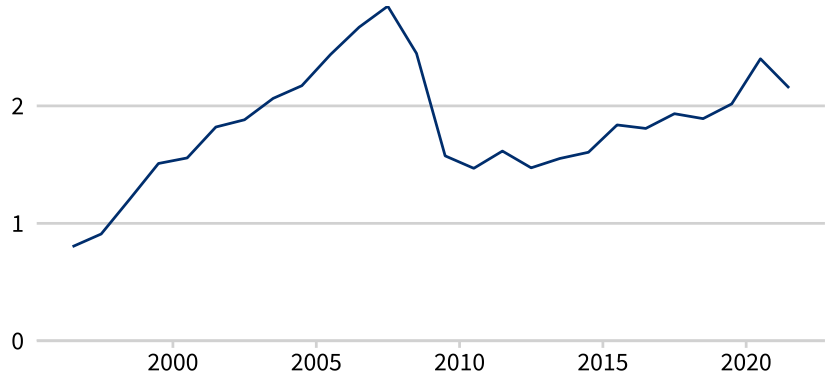
## Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2021, reporting banks issued \$2.2 billion in loans to Colorado businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$2.4 billion. Total reported new lending to businesses through loans of \$1 million or less was \$7.2 billion.

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

## New lending to businesses with revenues under \$1 million

\$Billion



## Small business count by size and industry

Industry	Without employees	1–19 employees	20–499 employees	All small businesses
Professional, Scientific, and Technical Services	92,240	23,559	1,640	117,439
Construction	62,568	17,791	1,524	81,883
Real Estate and Rental and Leasing	68,821	11,138	405	80,364
Transportation and Warehousing	56,943	2,926	384	60,253
Other Services (except Public Administration)	45,090	12,748	1,008	58,846
Retail Trade	39,294	10,546	1,201	51,041
Health Care and Social Assistance	36,553	11,880	1,698	50,131
Administrative, Support, and Waste Management	40,752	7,149	935	48,836
Arts, Entertainment, and Recreation	29,134	2,601	371	32,106
Finance and Insurance	15,091	5,864	380	21,335
Educational Services	17,541	2,125	450	20,116
Accommodation and Food Services	8,731	7,718	2,714	19,163
Manufacturing	7,439	3,710	876	12,025
Wholesale Trade	6,327	4,303	880	11,510
Information	7,364	1,775	307	9,446
Agriculture, Forestry, Fishing and Hunting	5,033	336	23	5,392
Mining, Quarrying, and Oil and Gas Extraction	3,471	708	152	4,331
Utilities	320	141	46	507
Management of Companies and Enterprises	*	121	246	367
Industries not classified	*	243	1	244
<b>Total</b>	<b>542,712</b>	<b>127,294</b>	<b>14,720</b>	<b>684,726</b>

\* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2020 (Census); [Statistics of US Businesses](#), 2020 (Census)



### Small business exports

A total of 5,729 identified firms exported goods worth \$8.5 billion from Colorado in 2021. Of those exporters, 5,028—or 87.8 percent—were small. Exports by small firms reached \$2.5 billion, making up 28.9 percent of exports by identified firms.

Source: [A profile of US importing and exporting companies, 2020-2021](#) (Census)

## Business ownership share by demographic group

### Women



Women made up 45.9 percent of workers and owned 44.8 percent of businesses.

### Veterans



Veterans made up 6.0 percent of workers and owned 7.1 percent of businesses.

### Hispanics



Hispanics made up 19.4 percent of workers and owned 12.2 percent of businesses.

### Racial minorities



Racial minorities made up 15.1 percent of workers and owned 8.3 percent of businesses.

Ownership shares include equal and majority ownership

Sources of original data: [American Community Survey, 2019 5-Year Data \(Census\)](#); [Annual Business Survey, 2019 \(Census\)](#); [Nonemployer Statistics by Demographics, 2019 \(Census\)](#)

## Business count by owner demographic group

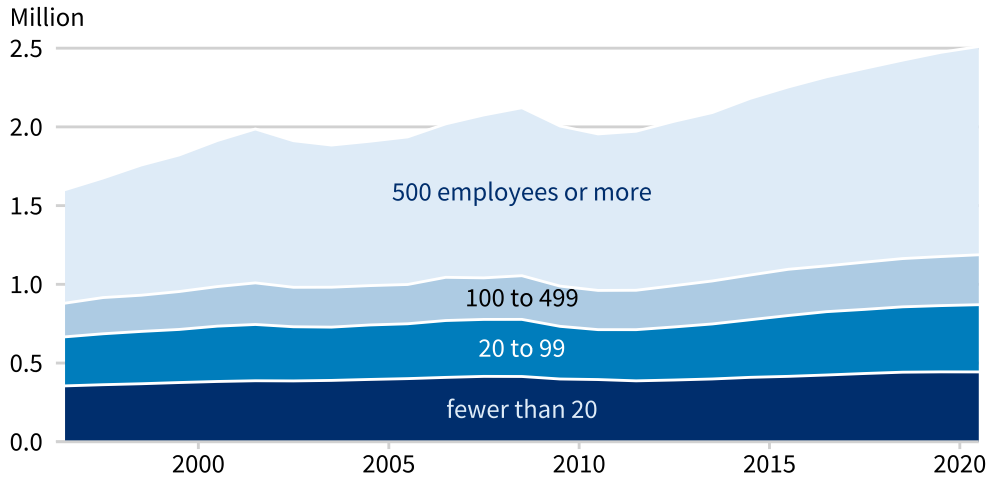
Ownership	Without employees	With employees	Total businesses
Female	229,000	32,749	261,749
Male	289,000	79,528	368,528
Owned equally by both groups	19,000	18,461	37,461
Veteran	32,500	9,369	41,869
Not Veteran	502,000	118,539	620,539
Owned equally by both groups	3,000	2,832	5,832
Hispanic	72,000	6,201	78,201
Not Hispanic	463,000	123,092	586,092
Owned equally by both groups	1,700	1,445	3,145
American Indian and Alaska Native	7,300	736	8,036
Asian	25,000	5,684	30,684
Black or African American	24,000	1,430	25,430
Native Hawaiian and Other Pacific Islander	1,300	*	*
White	489,000	123,408	612,408
Hispanic or Racial Minority	121,000	14,049	135,049
White and Not Hispanic	414,000	114,778	528,778
Owned equally by both groups	2,700	1,913	4,613

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

Sources: [Annual Business Survey, 2019 \(Census\)](#); [Nonemployer Statistics by Demographics, 2019 \(Census\)](#)

## Total Colorado employment by business size

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



Colorado small business employment grew by 34.9 percent between 1996 and 2020, which exceeded the national small business employment growth rate.

### Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Professional, Scientific, and Technical Services	25,199	97.9	127,191	58.0	10,486,317	50.9
Construction	19,315	99.2	138,535	76.7	8,438,773	71.0
Other Services (except Public Administration)	13,756	98.7	90,811	78.8	3,106,594	74.7
Health Care and Social Assistance	13,578	98.1	162,985	49.3	7,400,087	41.3
Retail Trade	11,747	96.4	98,935	34.8	3,698,467	39.4
Real Estate and Rental and Leasing	11,543	98.5	34,447	66.1	1,957,496	66.4
Accommodation and Food Services	10,432	97.4	176,335	58.7	3,465,763	59.9
Administrative, Support, and Waste Management	8,084	95.5	76,272	27.6	3,334,800	23.8
Finance and Insurance	6,244	94.1	32,471	25.7	2,994,920	24.6
Wholesale Trade	5,183	90.3	48,776	47.3	3,180,969	38.2
Manufacturing	4,586	94.3	63,074	48.5	3,296,530	39.4
Transportation and Warehousing	3,310	93.1	27,319	29.9	1,224,794	24.0
Arts, Entertainment, and Recreation	2,972	98.0	31,114	53.4	945,420	51.0
Educational Services	2,575	97.4	34,749	61.7	1,236,338	60.1
Information	2,082	89.4	21,370	22.2	1,678,973	16.0
Mining, Quarrying, and Oil and Gas Extraction	860	92.2	11,387	47.3	1,162,479	48.5
Management of Companies and Enterprises	367	53.7	6,685	12.3	631,565	9.7
Agriculture, Forestry, Fishing and Hunting	359	99.4	1,867	96.6	85,682	94.9
Industries not classified	244	100.0	282	100.0	10,686	100.0
Utilities	187	89.9	3,112	33.6	336,901	32.4
<b>Total</b>	<b>142,014</b>	<b>97.5</b>	<b>1,187,717</b>	<b>47.3</b>	<b>58,673,554</b>	<b>40.4</b>

Source: [Statistics of US Businesses](#), 2020 (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.