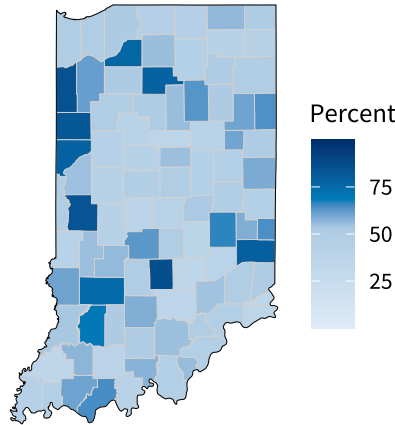


## Indiana

**537,058** small businesses  
**99.4 percent** of Indiana businesses

**1.2 million** small business employees  
**44.0 percent** of Indiana employees



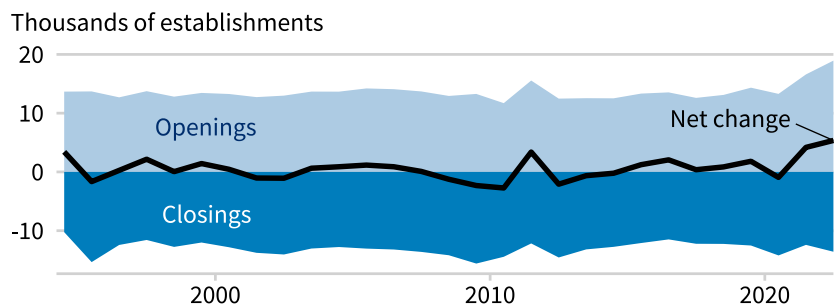
### Share of employees working at small businesses by county

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

### Business dynamics

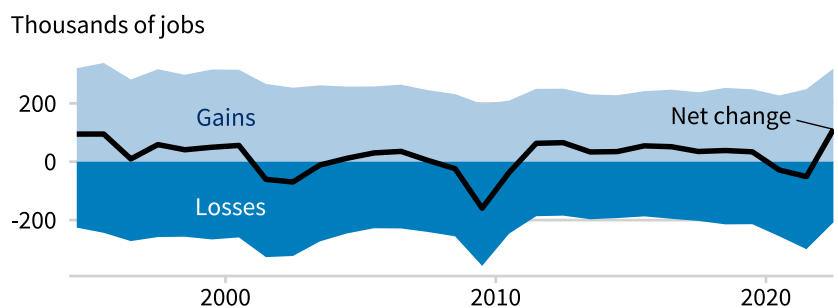
#### Establishments

Between March 2021 and March 2022, 18,944 Indiana establishments opened and 13,583 closed, for a net increase of 5,361. Employment expanded at 43,704 establishments and contracted at 34,598. Small businesses accounted for 17,443 openings and 12,752 closings.



#### Employment

Opening and expanding Indiana establishments added 319,109 jobs, while closing and contracting establishments lost 208,081, for a net increase of 111,028 jobs. Small businesses contributed a net increase of 71,992 jobs, or 64.8 percent of that total.



Counts include temporary closures and reopenings

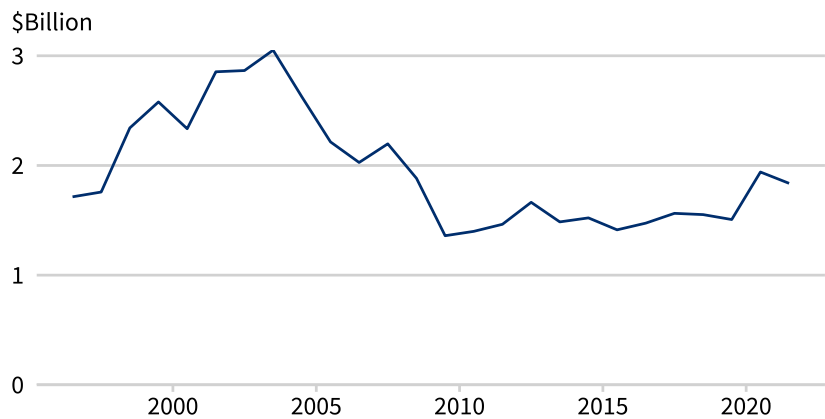
Source: [Business Employment Dynamics](#) (BLS)

## Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2021, reporting banks issued \$1.8 billion in loans to Indiana businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$1.8 billion. Total reported new lending to businesses through loans of \$1 million or less was \$6.4 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
Other Services (except Public Administration)	50,662	13,556	1,215	65,433
Construction	51,829	12,285	1,288	65,402
Professional, Scientific, and Technical Services	48,240	10,564	1,018	59,822
Transportation and Warehousing	50,081	3,805	666	54,552
Retail Trade	41,799	9,974	1,327	53,100
Real Estate and Rental and Leasing	47,555	4,790	309	52,654
Administrative, Support, and Waste Management	40,299	5,305	822	46,426
Health Care and Social Assistance	27,745	8,115	1,801	37,661
Arts, Entertainment, and Recreation	19,427	1,729	351	21,507
Accommodation and Food Services	6,719	6,925	2,488	16,132
Finance and Insurance	11,599	4,137	383	16,119
Educational Services	12,295	1,169	324	13,788
Manufacturing	6,941	4,136	2,064	13,141
Wholesale Trade	5,549	3,825	1,194	10,568
Information	4,240	770	193	5,203
Agriculture, Forestry, Fishing and Hunting	4,826	247	13	5,086
Mining, Quarrying, and Oil and Gas Extraction	266	89	35	390
Utilities	216	116	51	383
Management of Companies and Enterprises	*	67	264	331
Industries not classified	*	162	0	162
<b>Total</b>	<b>430,288</b>	<b>91,674</b>	<b>15,096</b>	<b>537,058</b>

\* Not reported by the Census Bureau

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



### Small business exports

A total of 8,486 identified firms exported goods worth \$38.4 billion from Indiana in 2021. Of those exporters, 7,194—or 84.8 percent—were small. Exports by small firms reached \$5.3 billion, making up 13.7 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 47.3 percent of workers and owned 42.5 percent of businesses.

### Veterans



Veterans made up 4.8 percent of workers and owned 6.8 percent of businesses.

### Hispanics



Hispanics made up 6.3 percent of workers and owned 4.5 percent of businesses.

### Racial minorities



Racial minorities made up 15.3 percent of workers and owned 12.1 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

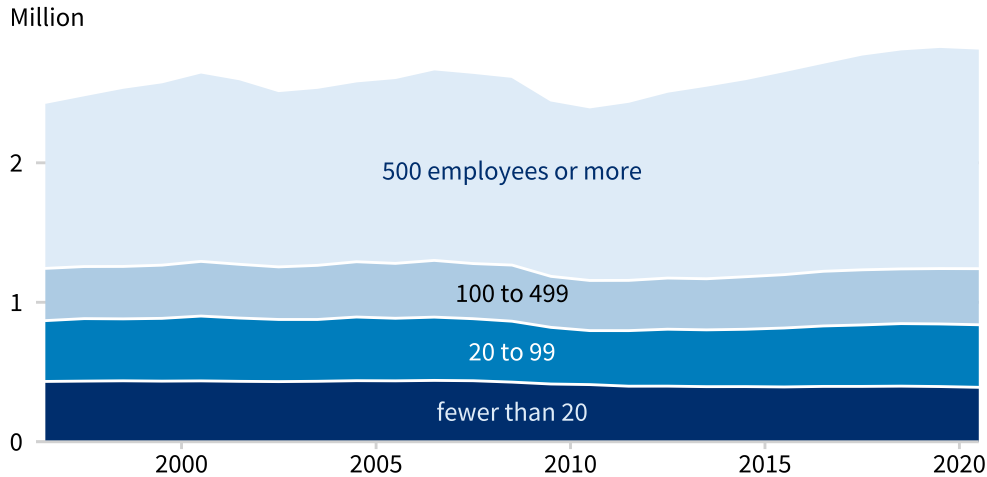
	Without employees	With employees	Total businesses
Ownership			
Female	174,000	17,470	191,470
Male	234,000	62,645	296,645
Owned equally by both groups	12,500	14,902	27,402
Veteran	25,000	6,230	31,230
Not Veteran	394,000	86,766	480,766
Owned equally by both groups	1,900	2,019	3,919
Hispanic	20,500	2,161	22,661
Not Hispanic	400,000	92,548	492,548
Owned equally by both groups	350	308	658
American Indian and Alaska Native	2,600	*	*
Asian	16,500	4,719	21,219
Black or African American	40,500	1,777	42,277
Native Hawaiian and Other Pacific Islander	350	57	407
White	365,000	88,542	453,542
Hispanic or Racial Minority	77,000	8,907	85,907
White and Not Hispanic	343,000	85,613	428,613
Owned equally by both groups	900	497	1,397

\* 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 Indiana employment by business size

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



◇

Indiana small businesses employed 1.2 million workers in 2020, accounting for 44.0 percent of total employment.

◇

### Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Other Services (except Public Administration)	14,771	98.9	106,506	84.5	3,023,932	80.5
Construction	13,573	99.1	118,165	80.1	7,003,911	75.9
Professional, Scientific, and Technical Services	11,582	97.2	78,566	59.0	5,024,728	48.7
Retail Trade	11,301	96.2	109,887	33.5	3,687,876	39.0
Health Care and Social Assistance	9,916	97.0	174,896	38.8	7,164,161	32.4
Accommodation and Food Services	9,413	97.3	164,716	58.5	2,391,980	56.4
Manufacturing	6,200	90.5	169,236	33.1	7,984,636	28.2
Administrative, Support, and Waste Management	6,127	94.7	70,484	32.7	2,525,554	35.2
Real Estate and Rental and Leasing	5,099	97.6	25,755	70.3	1,179,488	65.5
Wholesale Trade	5,019	90.3	64,341	51.2	3,725,822	44.5
Finance and Insurance	4,520	93.5	36,727	34.2	2,400,170	28.1
Transportation and Warehousing	4,471	92.7	45,329	33.3	2,103,735	32.5
Arts, Entertainment, and Recreation	2,080	98.3	26,331	68.0	770,023	64.4
Educational Services	1,493	96.3	25,318	38.3	722,355	35.0
Information	963	86.8	12,039	28.9	669,259	21.0
Management of Companies and Enterprises	331	55.8	6,485	12.1	475,845	9.6
Agriculture, Forestry, Fishing and Hunting	260	97.7	965	71.3	43,073	63.3
Utilities	167	87.9	3,402	22.7	283,408	18.4
Industries not classified	162	100.0	204	100.0	5,649	100.0
Mining, Quarrying, and Oil and Gas Extraction	124	84.4	1,657	29.5	97,830	25.8
<b>Total</b>	<b>106,770</b>	<b>96.9</b>	<b>1,241,009</b>	<b>44.0</b>	<b>51,283,435</b>	<b>38.5</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.