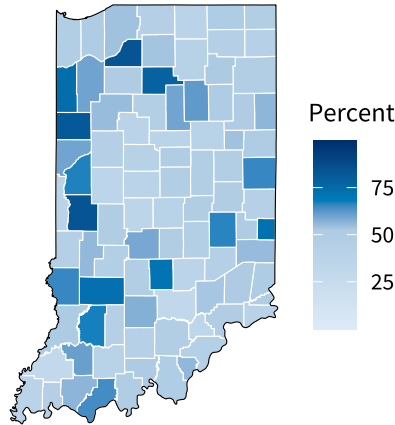


Indiana

591,671 small businesses
99.4 percent of Indiana businesses

1.2 million small business employees
43.2 percent of Indiana employees



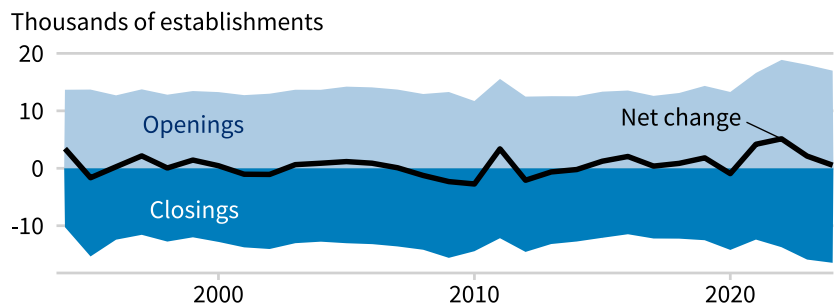
Share of employees working at small businesses by county

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

Employer and employment dynamics

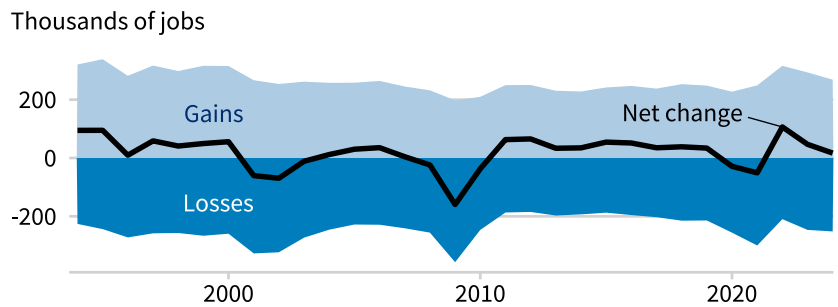
Establishments

Between March 2023 and March 2024, 16,993 Indiana establishments opened and 16,463 closed, for a net increase of 530. Employment expanded at 40,818 establishments and contracted at 38,079. Small businesses accounted for 15,661 openings and for 15,161 closings.



Employment

Opening and expanding Indiana establishments added 268,510 jobs, while closing and contracting establishments lost 251,634, for a net increase of 16,876 jobs. Small businesses gained 187,389 jobs and lost 164,381, for a net increase of 23,008 jobs.



Counts include temporary closures and reopenings.

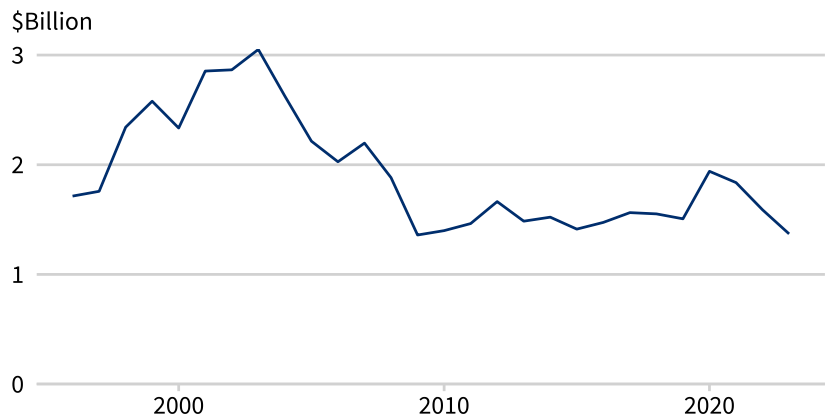
Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2023, reporting banks issued \$1.4 billion in loans to Indiana businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$1 million or less was \$4.5 billion. Total reported new lending to businesses through loans of \$100,000 or less was \$1.4 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)	56,216	13,938	1,201	71,355
Transportation and Warehousing	65,344	4,418	718	70,480
Construction	51,871	12,997	1,321	66,189
Professional, Scientific, and Technical Services	52,794	10,660	1,029	64,483
Real Estate and Rental and Leasing	50,066	5,175	321	55,562
Administrative, Support, and Waste Management	45,663	5,678	862	52,203
Retail Trade	39,897	10,211	1,368	51,476
Health Care and Social Assistance	32,111	8,496	1,886	42,493
Arts, Entertainment, and Recreation	25,403	1,805	331	27,539
Accommodation and Food Services	9,381	7,409	2,542	19,332
Educational Services	14,819	1,238	333	16,390
Finance and Insurance	11,826	4,119	364	16,309
Manufacturing	7,867	4,139	2,084	14,090
Wholesale Trade	6,310	3,727	1,224	11,261
Information	5,370	786	185	6,341
Agriculture, Forestry, Fishing and Hunting	5,342	271	17	5,630
Mining, Quarrying, and Oil and Gas Extraction	427	88	42	557
Utilities	214	120	51	385
Management of Companies and Enterprises	*	64	246	310
Industries not classified	*	99	0	99
All industries	480,921	95,347	15,403	591,671

* Not reported by the Census Bureau

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



Small business exports

A total of 8,407 identified firms exported goods worth \$52.0 billion from Indiana in 2023. Of those exporters, 7,044—or 83.8 percent—were small. At \$7.0 billion, exports by small firms made up 13.4 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 46.9 percent of workers and owned 44.1 percent of businesses.

Veterans



Veterans made up 4.4 percent of workers and owned 5.8 percent of businesses.

Hispanics



Hispanics made up 7.0 percent of workers and owned 5.9 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
	Count	%	Count	%	
Female	205,000	91.0	20,251	9.0	225,251
Male	255,000	80.0	63,919	20.0	318,919
Owned equally by both groups	13,500	52.1	12,417	47.9	25,917
Veteran	24,500	82.1	5,338	17.9	29,838
Not Veteran	447,000	83.3	89,752	16.7	536,752
Owned equally by both groups	1,900	*	*	*	*
Hispanic	29,500	90.9	2,961	9.1	32,461
Not Hispanic	443,000	82.6	93,206	17.4	536,206
Owned equally by both groups	500	54.4	419	45.6	919
Rural	132,000	84.5	24,244	15.5	156,244
Urban	315,000	80.9	74,288	19.1	389,288
American Indian and Alaska Native	3,200	86.5	500	13.5	3,700
Asian	23,000	79.0	6,118	21.0	29,118
Black or African American	59,000	96.0	2,431	4.0	61,431
Native Hawaiian and Other Pacific Islander	500	90.6	52	9.4	552
White	394,000	81.8	87,712	18.2	481,712
Hispanic or Racial Minority	109,000	90.3	11,766	9.7	120,766
White and Not Hispanic	363,000	81.2	84,049	18.8	447,049
Owned equally by both groups	1,200	60.9	772	39.1	1,972

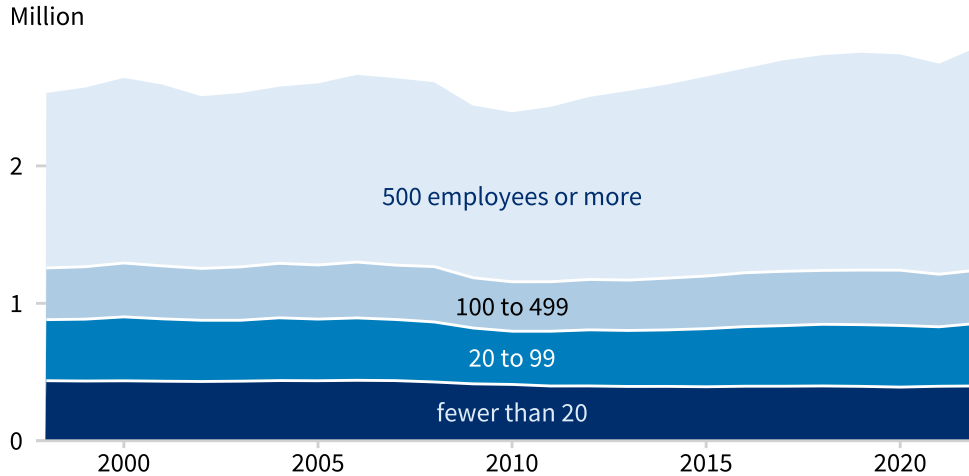
* Not available

Counts include only businesses classifiable by owner demographic group or location type.

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

Total Indiana employment by business size

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



Indiana small businesses employed 1.2 million workers in 2022, accounting for 43.2 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)	15,139	99.0	106,348	86.2	3,611,775	83.4
Construction	14,318	99.1	119,132	80.1	7,908,253	74.6
Professional, Scientific, and Technical Services	11,689	96.8	78,365	53.9	5,526,000	44.0
Retail Trade	11,579	96.4	110,029	33.2	4,512,397	39.8
Health Care and Social Assistance	10,382	97.0	174,621	38.7	8,221,917	32.1
Accommodation and Food Services	9,951	97.4	164,322	59.3	3,249,567	57.5
Administrative, Support, and Waste Management	6,540	94.8	74,500	32.4	3,214,283	34.5
Manufacturing	6,223	90.2	166,240	31.5	9,038,650	26.5
Real Estate and Rental and Leasing	5,496	97.7	24,538	68.7	1,310,564	61.6
Transportation and Warehousing	5,136	93.5	47,738	31.5	2,570,234	32.3
Wholesale Trade	4,951	90.2	62,397	50.3	4,246,577	45.7
Finance and Insurance	4,483	93.1	36,817	33.0	2,652,217	28.1
Arts, Entertainment, and Recreation	2,136	98.3	24,535	70.8	672,993	46.2
Educational Services	1,571	96.0	27,297	42.3	901,096	38.5
Information	971	85.4	11,453	30.2	740,016	21.8
Management of Companies and Enterprises	310	54.8	6,780	11.7	534,415	8.6
Agriculture, Forestry, Fishing and Hunting	288	98.6	1,262	73.9	62,746	71.3
Utilities	171	85.9	3,419	22.0	296,516	17.2
Mining, Quarrying, and Oil and Gas Extraction	130	85.0	1,912	35.2	125,915	28.6
Industries not classified	99	100.0	133	100.0	4,516	100.0
All industries	110,750	96.9	1,241,838	43.2	59,400,647	37.6

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.