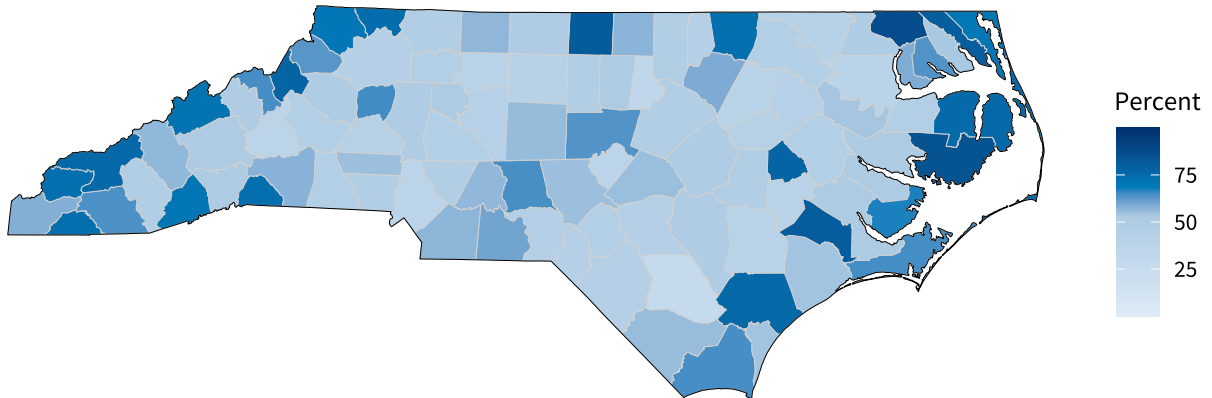


North Carolina

994,576 small businesses
99.6 percent of North Carolina businesses

1.7 million small business employees
44.4 percent of North Carolina employees



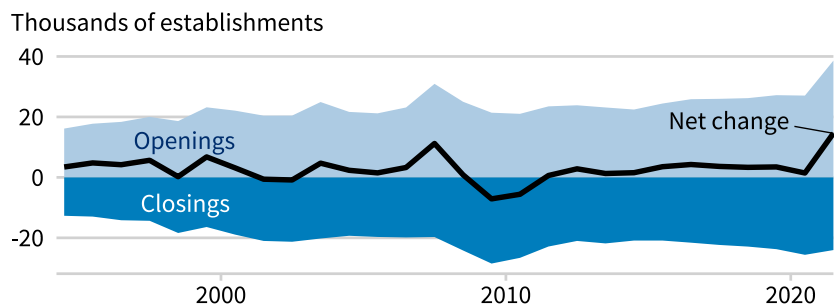
Share of employees working at small businesses by county

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

Business dynamics

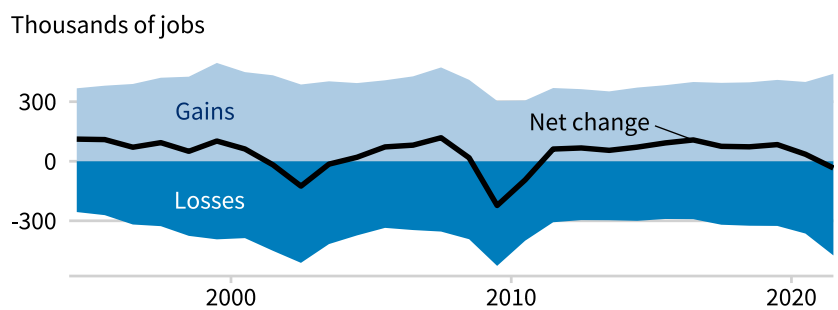
Establishments

Between March 2020 and March 2021, 38,622 North Carolina establishments opened and 24,041 closed, for a net increase of 14,581. Employment expanded at 55,330 establishments and contracted at 65,822. Small businesses accounted for 36,900 openings and 21,964 closings.



Employment

Opening and expanding North Carolina establishments added 440,563 jobs, while closing and contracting establishments lost 474,541, for a net decrease of 33,978 jobs. Small businesses gained 294,164 jobs and lost 305,926, for a net decrease of 11,762 jobs.



Counts include temporary closures and reopenings

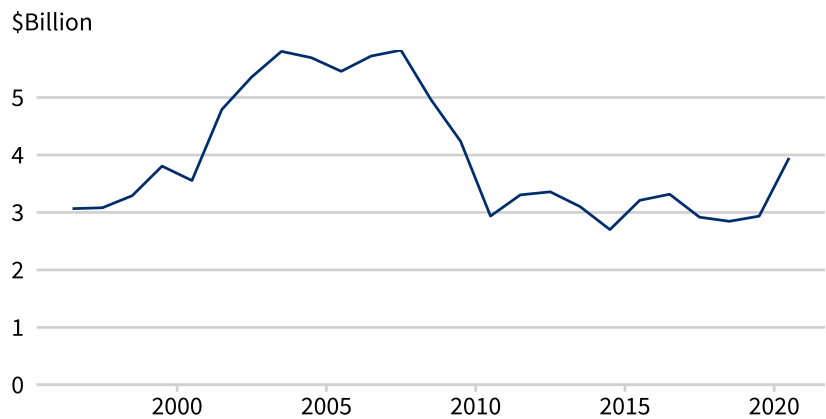
Source: [Business Employment Dynamics](#) (BLS)

Small business loans





The Community Reinvestment Act requires large banks to report new small business loans. In 2020, reporting banks issued \$3.9 billion in loans to North Carolina businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$4.3 billion. Total reported new lending to businesses through loans of \$1 million or less was \$13.7 billion.

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	102,040	21,017	1,580	124,637
Construction	99,048	22,168	2,033	123,249
Other Services (except Public Administration)	99,728	21,086	1,462	122,276
Administrative, Support, and Waste Management	93,504	9,957	1,347	104,808
Real Estate and Rental and Leasing	88,540	9,372	450	98,362
Retail Trade	65,533	17,719	1,761	85,013
Health Care and Social Assistance	55,914	14,186	2,894	72,994
Transportation and Warehousing	63,589	4,605	599	68,793
Arts, Entertainment, and Recreation	44,920	3,182	499	48,601
Educational Services	29,114	2,303	587	32,004
Accommodation and Food Services	13,997	11,518	4,245	29,760
Finance and Insurance	20,732	5,802	459	26,993
Wholesale Trade	10,779	6,534	1,516	18,829
Manufacturing	10,611	4,985	1,995	17,591
Information	9,239	1,525	293	11,057
Agriculture, Forestry, Fishing and Hunting	8,205	754	41	9,000
Utilities	411	94	43	548
Management of Companies and Enterprises	*	125	418	543
Industries not classified	*	320	3	323
Mining, Quarrying, and Oil and Gas Extraction	185	59	20	264
Total	816,089	157,164	21,323	994,576

* Not reported by the Census Bureau

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



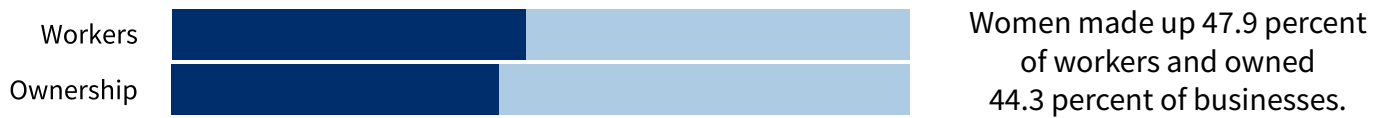
Small business exports

A total of 10,514 identified firms exported goods worth \$26.1 billion from North Carolina in 2020. Of those exporters, 9,141—or 86.9 percent—were small. Exports by small firms reached \$5.6 billion, making up 21.4 percent of exports by identified firms.

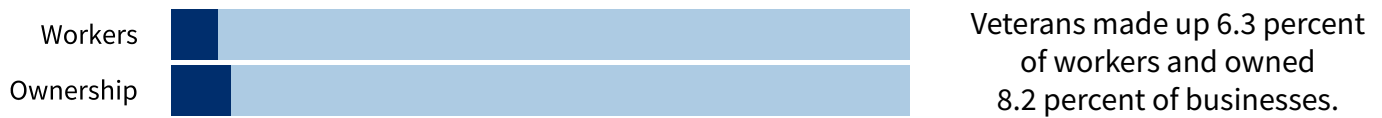
Source: [A profile of US importing and exporting companies, 2019-2020](#) (Census)

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

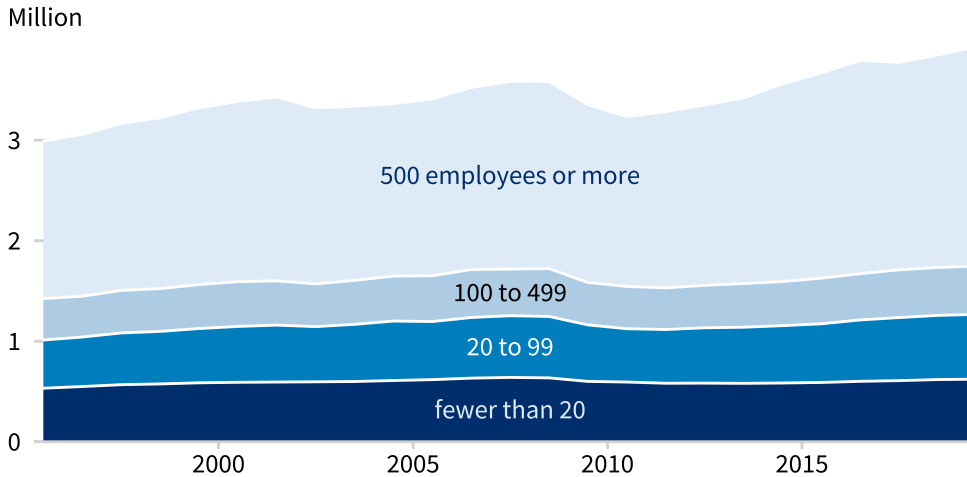
	Without employees	With employees	Total businesses
Ownership			
Female	336,000	33,783	369,783
Male	417,000	102,417	519,417
Owned equally by both groups	20,500	22,983	43,483
Veteran	56,000	11,099	67,099
Not Veteran	713,000	143,121	856,121
Owned equally by both groups	4,000	4,960	8,960
Hispanic	55,500	4,638	60,138
Not Hispanic	717,000	154,035	871,035
Owned equally by both groups	950	511	1,461
American Indian and Alaska Native	3,600	*	*
Asian	30,500	9,511	40,011
Black or African American	132,000	6,437	138,437
Native Hawaiian and Other Pacific Islander	500	*	*
White	606,000	142,150	748,150
Hispanic or Racial Minority	213,000	21,507	234,507
White and Not Hispanic	559,000	136,041	695,041
Owned equally by both groups	1,800	1,637	3,437

* 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 North Carolina employment by business size

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



North Carolina small business employment grew by 22.7 percent between 1995 and 2019, 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	%
Construction	24,201	99.3	179,534	82.2	9,234,824	78.1
Professional, Scientific, and Technical Services	22,597	97.6	129,274	54.4	8,682,997	44.9
Other Services (except Public Administration)	22,548	99.2	144,685	87.1	4,084,990	80.5
Retail Trade	19,480	97.6	153,866	30.4	5,094,513	37.4
Health Care and Social Assistance	17,080	98.2	254,626	41.2	10,621,578	34.2
Accommodation and Food Services	15,763	98.1	269,034	59.2	4,766,534	59.7
Administrative, Support, and Waste Management	11,304	96.4	116,109	38.9	4,246,862	39.6
Real Estate and Rental and Leasing	9,822	98.2	39,130	66.2	1,925,246	63.2
Wholesale Trade	8,050	92.4	90,625	47.2	5,548,241	38.7
Manufacturing	6,980	91.4	156,084	34.6	7,126,432	29.9
Finance and Insurance	6,261	94.6	36,572	18.9	2,676,200	13.3
Transportation and Warehousing	5,204	94.3	40,783	29.2	1,716,374	25.9
Arts, Entertainment, and Recreation	3,681	98.0	41,670	58.2	1,335,559	60.2
Educational Services	2,890	97.6	51,961	48.5	1,651,708	36.4
Information	1,818	89.0	22,272	24.2	1,544,337	19.3
Agriculture, Forestry, Fishing and Hunting	795	98.6	4,556	92.5	184,675	89.5
Management of Companies and Enterprises	543	54.8	10,966	11.1	756,155	7.7
Industries not classified	323	100.0	497	100.0	11,557	100.0
Utilities	137	87.3	3,801	18.3	314,447	14.4
Mining, Quarrying, and Oil and Gas Extraction	79	85.9	1,852	51.0	128,211	52.9
Total	178,487	97.8	1,747,897	44.4	71,651,440	36.8

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.