

## Virginia

Virginia's 153,033 small employers and 502,175 nonemployers make significant contributions to the state's economy, and they bring innovative products and services to the marketplace.\* They are an important source of employment and opportunity throughout the state. This profile by the Office of Advocacy uses the latest statistics to describe the small business contribution in the greatest possible detail. (Note: A small business is defined as one with fewer than 500 employees.)

- Virginia's real gross state product increased by 1.3% and private-sector employment decreased by 0.4% in 2008. By comparison, real GDP growth in the United States was 0.7% and private-sector employment declined by 0.7%.
- The construction industry was the state's largest small business employer in 2006; retail trade was the largest overall employer (Table 1).
- Small businesses are a major force in the state's net job change, as shown in Table 2.
- The number of small employers in Virginia was 153,033 in 2006, accounting for 97.9% of the state's employers and 49.4% of its private-sector employment. (Source: U.S. Dept. of Commerce: Bureau of the Census.)

### For Further Information

- Data on all states and territories is available at [www.sba.gov/advo/research/profiles](http://www.sba.gov/advo/research/profiles).
- For other small business data and analysis, visit [www.sba.gov/advo/research](http://www.sba.gov/advo/research), call (202) 205-6533, or email [advocacy@sba.gov](mailto:advocacy@sba.gov).
- Visit <http://web.sba.gov/list> to subscribe to listservs for Advocacy's newsletter, press releases, regulatory news, and research reports.
- For RSS feeds, visit [www.sba.gov/advo/rsslibrary.html](http://www.sba.gov/advo/rsslibrary.html)

\* Small employer data from 2006; nonemployer from 2007.

### Virginia Small Business Facts

	2007†	2006	2000
<b>Number of Businesses</b>			
Small employers (<500 employees)	n.a.	153,033	136,588
Large employers (500+ employees)	n.a.	3,207	3,149
Nonemployers	502,175	478,718	373,384
	2002‡	% Share in 2002	% Change 1997-2002
<b>Business Owner Demographics</b>			
Male-owned	300,830	56.8	12.0
Woman-owned	157,030	29.7	18.8
Equally male/female-owned	54,229	10.2	-20.3
African American-owned	41,165	7.8	22.7
Asian-owned	30,457	5.8	37.7
Hispanic-owned	18,987	3.6	38.6
Native American/Alaskan-owned	2,669	0.5	n.a.
Hawaiian and Pacific Islander-owned	423	0.1	34.3
	2008‡	% Change from	
		2007	2000
<b>Workforce (Thousands) /Unemployment (%)</b>			
Private-sector employment	2,991	-0.4	5.9
Government employment	676	1.0	11.8
Self-employed (incorp. & uninc.)	414	-0.8	27.8
Female self-employment	146	5.6	26.6
Male self-employment	268	-3.9	28.5
Minority self-employment	60	-15.4	9.7
Veteran self-employment	46	-18.9	-26.1
Unemployment rate (%)	4.0	1.0	1.7
<b>Business Turnover</b>			
Quarterly establishment openings	42,427	7.2	32.0
Quarterly establishment closings	41,081	10.9	42.5
Business bankruptcies	973	63.8	19.4
	2008‡	2007	2000
<b>Income and Finance</b>			
Proprietors' income (\$billion)	21.0	20.8	12.7
Number of bank branches	2,649	2,593	2,448
No. of bus. loans under \$100,000‡	n.a.	280,784	92,489
Total value of business loans under \$100,000 (\$million)‡	n.a.	2,924	1,153
Source: U.S. Dept. of Commerce, Bureau of the Census and Bureau of Economic Analysis; U.S. Dept. of Labor, Bureau of Labor Statistics; Administrative Office of the U.S. Courts; Federal Deposit Insurance Corporation; and U.S. Small Business Administration, Office of Advocacy ( <a href="http://www.sba.gov/advo/research/sbl_08study.pdf">www.sba.gov/advo/research/sbl_08study.pdf</a> , Table 4b.) n.a. not available.			
† Latest available data; certain figures are economywide. ‡ Data are for CRA loans.			

**Table 1. Firms and Employment in Virginia by Industry and Firm Size, 2006 and 2007 (Nonfarm, Thousands)**

Industry	Nonemployer Firms (2007)	Employer Firms (2006)			Employment (2006)		
		Total	1-19 Employees	1-499 Employees	Total	1-19 Employees	1-499 Employees
Total	502.2	156.2	134.6	153.0	3,174.4	556.3	1,566.7
Forestry, etc. and agriculture support	5.2	0.7	0.7	0.7	3.9	2.4	3.2
Mining	0.2	0.2	0.1	0.2	11.3	0.7	5.6
Utilities	0.4	0.1	0.1	0.1	15.7	0.2	2.1
Construction	64.9	24.9	22.4	24.7	242.0	90.3	209.8
Manufacturing	5.1	5.3	3.6	4.9	289.2	20.1	101.5
Wholesale trade	7.0	6.3	4.7	5.8	121.2	20.1	67.7
Retail trade	43.8	17.9	15.5	17.4	441.2	68.2	157.6
Transportation and warehousing	24.1	4.7	3.8	4.4	105.4	13.3	40.2
Information	7.5	2.1	1.5	1.9	104.2	6.2	28.5
Finance and insurance	15.7	6.4	5.5	6.1	170.2	18.1	49.1
Real estate and rental and leasing	61.0	7.2	6.6	7.1	61.2	17.9	37.9
Professional, scientific, and technical svcs.	81.3	23.9	21.1	23.4	373.1	67.6	191.6
Management of companies and enterprises	--	0.8	0.1	0.5	58.7	0.2	8.6
Admin., support, waste mgt., remed. svcs.	39.9	9.0	7.4	8.6	239.1	29.5	108.8
Educational services	14.8	2.1	1.6	2.1	61.3	7.2	35.9
Health care and social assistance	33.3	13.5	11.3	13.3	362.3	59.5	178.0
Arts, entertainment, and recreation	26.6	2.5	2.0	2.4	49.7	7.5	30.4
Accommodation and food services	6.4	11.0	8.5	10.8	298.7	50.0	168.8
Other services (except public admin.)	64.9	19.5	17.8	19.3	165.3	76.7	140.8
Unclassified	--	0.5	0.5	0.5	0.6	0.5	0.6

Source: U.S. Dept. of Commerce, Bureau of the Census, Statistics of U.S. Businesses. (See [www.sba.gov/advo/research/data.html](http://www.sba.gov/advo/research/data.html) for data from other years, and for starts, closures, job creation and destruction by industry and by size category.)

**Table 2: Net Job Change by Firm Size, 2003–2006 (Nonfarm)**

	Total Net New Jobs	Employment Size of Firm						
		1-4	5-9	10-19	20-99	100-499	<500	500+
2003 - 2004	118,894	29,410	12,198	10,400	13,687	11,459	77,154	41,740
2004 - 2005	6,648	23,481	6,253	1,643	234	5,723	37,334	-30,686
2005 - 2006	115,604	28,557	9,278	9,924	25,161	14,030	86,950	28,654

Source: U.S. Dept. of Commerce, Bureau of the Census. (For more detailed data see [www.sba.gov/advo/research/data.html](http://www.sba.gov/advo/research/data.html).)

**Table 3: Establishment and Employment Turnover by Quarter, 2008 (Nonfarm, Thousands)**

	Establishments				Employment Change Due To:			
	Openings	Expansions	Contractions	Closings	Openings	Expansions	Contractions	Closings
Quarter 1	11.3	40.8	42.8	9.6	45.4	140.8	151.5	30.1
Quarter 2	10.2	39.4	44.2	10.3	34.5	150.9	156.1	34.1
Quarter 3	10.8	38.8	44.0	10.0	36.8	139.7	162.7	35.6
Quarter 4	10.1	37.8	46.2	11.1	34.6	135.0	174.2	35.1

Source: U.S. Dept. of Labor, Bureau of Labor Statistics, Business Employment Dynamics. (For more detailed data see [www.bls.gov/bdm/home.htm](http://www.bls.gov/bdm/home.htm).)

Note: These figures contain all firm sizes; Census data from 2006 show that 86 percent of establishment births and deaths were in firms with fewer than 500 employees.