

## South Carolina

South Carolina's small businesses are key to the state's well-being. They account for a significant share of the state's economic production and hiring. This profile from the Office of Advocacy uses the latest available data to illustrate the status and contributions of South Carolina small businesses. (Note that a small business is defined as one with fewer than 500 employees.)

- Small businesses totaled 363,918 in the state in 2008. Of these, 81,063 were employers, and they accounted for 49.4% of private-sector jobs in the state (Table 1). Small firms made up 97.2% of the state's employers.
- South Carolina's real gross state product increased by 0.6% and private-sector employment decreased by 7.2% in 2009. By comparison, real GDP in the United States grew 0.7% and private-sector employment declined by 5.5%.
- Business ownership is becoming more inclusive in the state. The number of both women and minority business owners has grown. In particular, minority-owned businesses numbered 57,624 in 2007, a 55.5% increase over 2002.
- The state's small business employment has undergone major shifts in recent years (Table 2).
- The state's businesses showed signs of stability and improvement in the fourth quarter of 2009 compared to the first quarter (Table 3).

### For Further Information

- Data on all states and territories is available at [www.sba.gov/advocacy/848](http://www.sba.gov/advocacy/848).
- For other small business data and analysis, visit [www.sba.gov/advocacy/847](http://www.sba.gov/advocacy/847), call (202) 205-6533, or email [advocacy@sba.gov](mailto:advocacy@sba.gov).
- Visit <http://web.sba.gov/list> to subscribe to Advocacy's Listservs.

### South Carolina Small Business Facts

	2008*	2007	2000
<b>Number of Businesses</b>			
Small employers (<500 employees)	81,063	82,744	76,142
Large employers (500+ employees)	2,364	2,312	2,218
Nonemployers	282,855	287,197	206,770
	<b>Level in 2007*</b>	<b>% Share in 2007</b>	<b>% Change 2002-2007</b>
<b>Business Owner Demographics</b>			
Male-owned	199,001	55.2	12.8
Woman-owned	99,468	27.6	29.5
Equally male/female-owned	50,094	13.9	77.4
African American-owned	43,810	12.2	53.1
Asian-owned	6,702	1.9	51.8
Hispanic-owned	5,963	1.7	97.8
Native American/Alaskan-owned	1,657	0.5	15.0
Hawaiian/Pacific Islander-owned	218	0.1	431.7
Veteran-owned	46,457	12.9	n.a.
	<b>Level in 2009*</b>	<b>% Change from 2008 2000</b>	
<b>Workforce (Thousands) /Unemployment (%)</b>			
Private-sector employment	1,429	-7.2	-5.2
Government employment	337	0.0	7.6
Self-employed (incorp. & uninc.)	201	-1.6	7.0
Female self-employment	71	13.3	22.7
Male self-employment	130	-8.2	0.0
Minority self-employment	32	-3.9	28.9
Veteran self-employment	24	-15.0	-33.6
Unemployment rate (%)	11.7	4.8†	8.1†
<b>Business Turnover</b>			
Quarterly establishment openings	17,364	-5.2	-11.1
Quarterly establishment closings	20,697	-2.5	6.4
Business bankruptcies	446	66.4	223.2
	<b>2009*</b>	<b>2008</b>	<b>2000</b>
<b>Income and Finance</b>			
Proprietors' income (\$billion)	8.2	8.9	6.3
Number of bank branches	1,463	1,440	1,245
No. of bus. loans under \$100,000‡	78,688	109,677	62,024
Total value of business loans under \$100,000 (\$million)‡	969	1,319	998

Source: U.S. Dept. of Commerce, Census Bureau, Bureau of Economic Analysis; U.S. Dept. of Labor, Bureau of Labor Statistics; Admin. Office of the U.S. Courts; Federal Deposit Insurance Corporation; and U.S. Small Business Admin., Office of Advocacy.  
\* Latest available data. †Percentage point change. ‡Data are for CRA loans.

**Table 1: Firms and Employment in South Carolina by Industry and Firm Size, 2008  
(Nonfarm, Thousands)**

Industry	Nonemployer Firms	Employer Firms			Employment		
		Total	1-19 Employees	1-499 Employees	Total	1-19 Employees	1-499 Employees
Total	282.9	83.4	71.3	81.1	1,654.4	305.0	809.8
Forestry, etc. and agriculture support	2.5	0.6	0.5	0.6	4.6	2.5	4.3
Mining	0.1	0.1	0.1	0.1	1.2	0.2	0.5
Utilities	0.3	0.1	0.1	0.1	12.0	0.3	2.8
Construction	39.4	12.0	10.9	11.9	112.0	45.1	90.4
Manufacturing	3.6	3.9	2.5	3.5	256.7	14.0	77.9
Wholesale trade	4.9	4.1	3.0	3.7	67.0	13.1	38.9
Retail trade	27.3	11.4	10.0	11.0	236.7	43.2	84.7
Transportation and warehousing	12.1	2.2	1.7	2.0	57.0	6.3	17.4
Information	3.0	0.7	0.5	0.6	35.2	1.9	8.4
Finance and insurance	9.9	3.4	2.9	3.2	69.8	9.7	25.6
Real estate and rental and leasing	32.6	4.1	3.7	4.0	29.6	9.8	20.1
Professional, scientific, and technical svcs.	31.9	9.1	8.3	8.9	80.1	28.3	53.4
Management of companies and enterprises	--	0.4	0.1	0.2	25.9	0.2	4.0
Admin., support, waste mgt., remed. svcs.	29.0	5.0	4.2	4.8	132.3	17.4	54.4
Educational services	6.2	1.0	0.7	0.9	29.5	3.1	15.4
Health care and social assistance	17.6	7.5	6.3	7.3	204.2	33.8	97.1
Arts, entertainment, and recreation	12.0	1.4	1.1	1.4	27.7	4.7	20.0
Accommodation and food services	4.7	7.0	5.1	6.8	192.6	31.1	122.0
Other services (except public admin.)	45.9	10.5	9.6	10.4	80.1	40.2	72.5
Unclassified	--	0.1	0.1	0.1	D	D	D

Source: U.S. Dept. of Commerce, Bureau of the Census, Statistics of U.S. Businesses. (See [www.sba.gov/advocacy/849/12162](http://www.sba.gov/advocacy/849/12162) for data from other years, and for starts, closures, job creation and destruction by industry and by size category.)

(D) Data suppressed to protect the confidentiality of individual firms.

**Table 2: Net Job Change by Firm Size, 2004–2007 (Nonfarm)**

	Total Net New Jobs	Employment Size of Firm						
		1-4	5-9	10-19	20-99	100-499	<500	500+
2004 - 2005	26,066	13,505	2,621	-420	-4,292	2,444	13,858	12,208
2005 - 2006	47,184	14,886	5,246	4,244	8,502	5,086	37,964	9,220
2006 - 2007	6,681	13,889	1,504	-1,107	991	-5,984	-2,612	9,293

Source: U.S. Dept. of Commerce, Bureau of the Census. (For more detailed data see [www.sba.gov/advocacy/849/12162](http://www.sba.gov/advocacy/849/12162).)

**Table 3: Establishment and Employment Turnover by Quarter, 2009 (Nonfarm, Thousands)**

	Establishments				Employment Change Due To:			
	Openings	Expansions	Contractions	Closings	Openings	Expansions	Contractions	Closings
Quarter 1	4.4	16.9	24.5	6.1	16.0	62.6	100.3	18.7
Quarter 2	4.4	18.0	22.3	4.8	15.6	70.4	93.5	16.9
Quarter 3	4.0	18.0	21.2	5.0	15.8	68.1	79.6	17.3
Quarter 4	4.5	18.4	21.2	4.8	15.5	69.4	76.7	15.6

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 2007 show that 86 percent of establishment births and deaths were in firms with fewer than 500 employees.