

2021 Small Business Profile

U.S. SMALL BUSINESS ADMINISTRATION

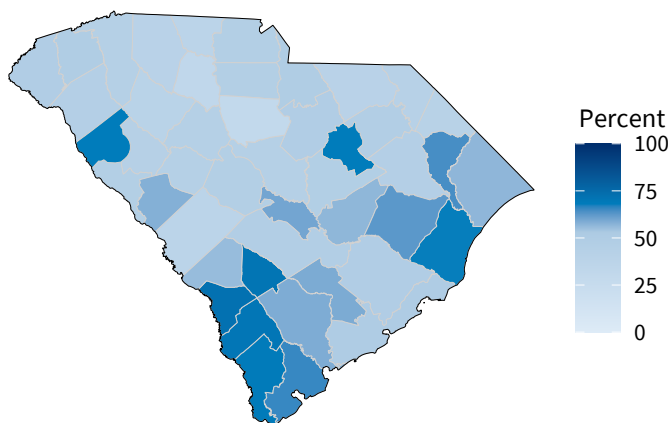
OFFICE OF ADVOCACY

REGULATION • RESEARCH • OUTREACH

South Carolina

445,804 small businesses
99.4 percent of South Carolina businesses

830,094 small business employees
43.6 percent of South Carolina employees



Share of employees working at small businesses by county

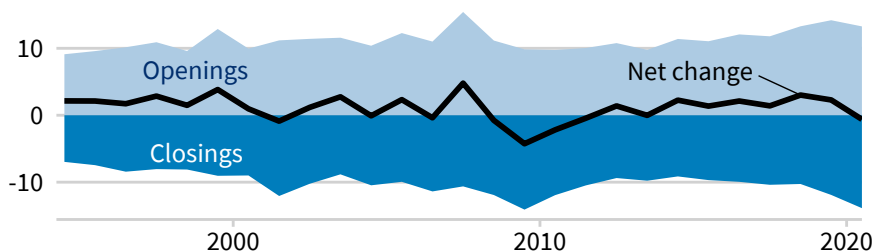
Source of data: [Statistics of US Businesses](#) (Census)

Business dynamics

Establishments

Between March 2019 and March 2020, 13,272 South Carolina establishments opened and 13,882 closed, for a net decrease of 610. Employment expanded at 27,818 and contracted at 27,773. Small businesses accounted for 13,040 openings and 13,676 closings.

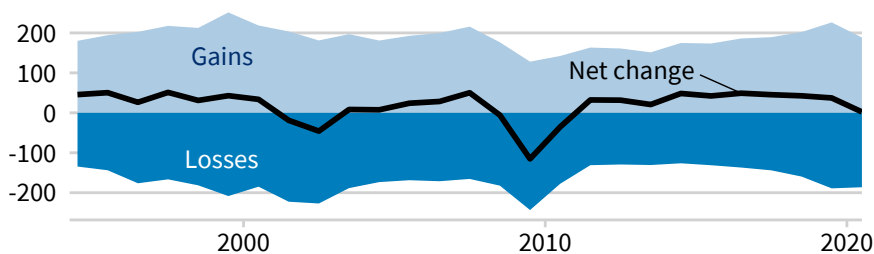
Thousands of establishments



Employment

Opening and expanding South Carolina establishments added 188,588 jobs, while closing and contracting establishments lost 186,335, for a net increase of 2,253 jobs. Small businesses gained 158,611 jobs and lost 155,004, for a net increase of 3,607 jobs.

Thousands of jobs



Counts include temporary closures and reopenings

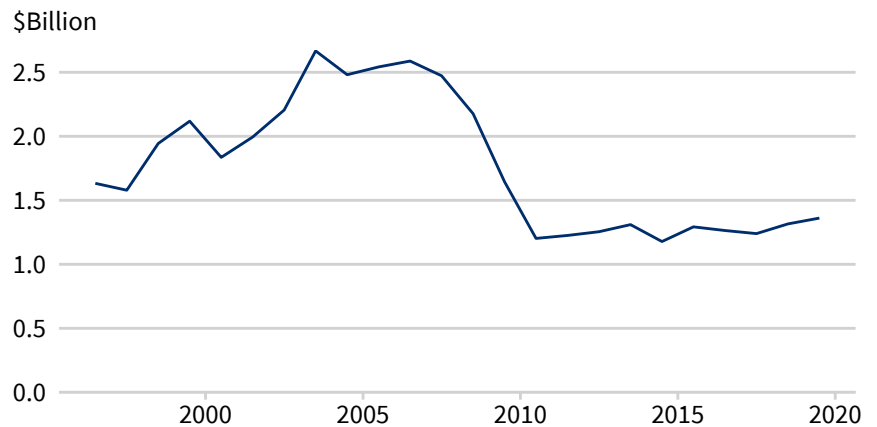
Source: [Business Employment Dynamics](#) (BLS)

Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2019, reporting banks issued \$1.4 billion in loans to South Carolina businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$1.3 billion, and total reported new lending to businesses through loans of \$1 million or less was \$3.5 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
Other Services (except Public Administration)	50,344	10,074	775	61,193
Professional, Scientific, and Technical Services	43,923	9,151	700	53,774
Construction	39,722	9,076	881	49,679
Administrative, Support, and Waste Management	42,297	4,387	598	47,282
Real Estate and Rental and Leasing	42,242	4,562	229	47,033
Retail Trade	31,634	9,097	931	41,662
Health Care and Social Assistance	26,118	6,495	1,233	33,846
Transportation and Warehousing	24,169	1,798	306	26,273
Arts, Entertainment, and Recreation	18,362	1,282	285	19,929
Accommodation and Food Services	6,962	5,659	2,211	14,832
Finance and Insurance	10,533	2,961	244	13,738
Educational Services	10,898	874	236	12,008
Wholesale Trade	5,280	2,770	697	8,747
Manufacturing	4,520	2,092	914	7,526
Information	3,686	592	110	4,388
Agriculture, Forestry, Fishing and Hunting	3,026	491	42	3,559
Utilities	171	63	31	265
Management of Companies and Enterprises	*	44	190	234
Industries not classified	*	152	0	152
Mining, Quarrying, and Oil and Gas Extraction	84	35	8	127
Total	363,971	71,600	10,233	445,804

* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2018 (Census); [Statistics of US Businesses](#), 2018 (Census)



Small business exports

A total of 6,526 identified firms exported goods worth \$37.8 billion from South Carolina in 2019. Of those exporters, 5,464—or 83.7 percent—were small. Small firms exported goods worth \$2.9 billion, making up 7.8 percent of exports by identified firms.

Source: [A profile of US importing and exporting companies, 2018–2019](#) (Census)

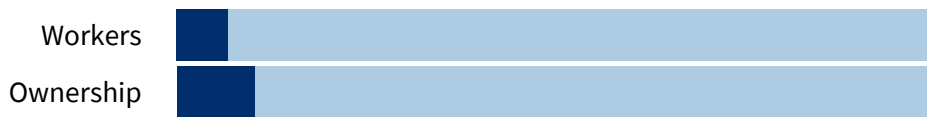
Business ownership share by demographic group

Women



Women made up 48.8 percent of workers and owned 43.9 percent of businesses.

Veterans



Veterans made up 6.7 percent of workers and owned 10.2 percent of businesses.

Hispanics



Hispanics made up 5.7 percent of workers and owned 4.0 percent of businesses.

Racial minorities



Racial minorities made up 30.3 percent of workers and owned 20.2 percent of businesses.

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](#), 2017 (Census)

Business count by owner demographic group

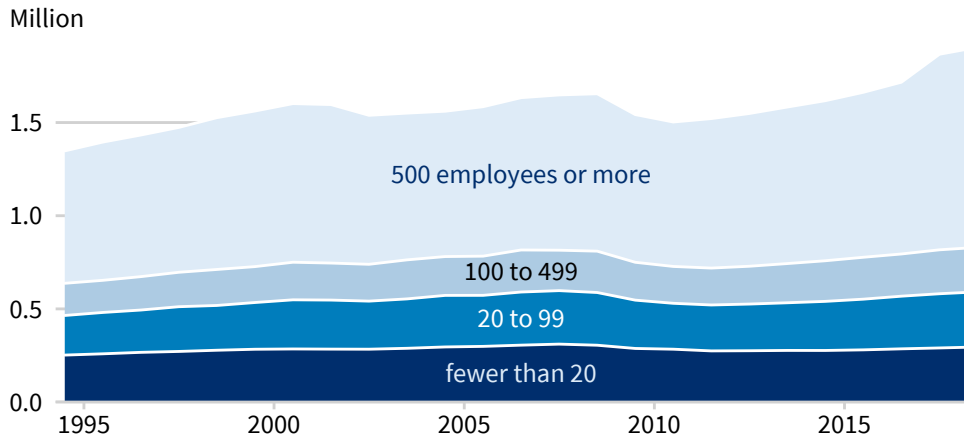
Ownership	Without employees	With employees	Total
Female	152,000	14,744	166,744
Male	186,000	49,464	235,464
Owned equally by both groups	7,900	9,583	17,483
Veteran	30,500	7,784	38,284
Not veteran	313,000	63,557	376,557
Owned equally by both groups	2,100	2,452	4,552
Hispanic	15,000	1,441	16,441
Not Hispanic	331,000	72,133	403,133
Owned equally by both groups	300	*	*
American Indian and Alaska Native	600	196	796
Asian	8,600	5,153	13,753
Black or African American	67,500	2,205	69,705
Native Hawaiian and Other Pacific Islander	150	*	*
White	269,000	66,100	335,100
Hispanic or racial minority	89,500	8,942	98,442
White and not Hispanic	256,000	64,063	320,063
Owned equally by both groups	550	*	*

* 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](#), 2017 (Census)

Total South Carolina employment by business size

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



South Carolina small business employment grew by 30.2 percent between 1994 and 2018, which exceeded the national small business employment growth rate.

Small business employment and payroll by industry

Industry	Employers		Employment		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Other Services (except Public Administration)	10,849	98.9	73,352	89.2	1,919,458	83.2
Retail Trade	10,028	96.3	78,149	31.5	2,488,311	38.8
Construction	9,957	99.0	75,373	85.2	3,646,072	80.2
Professional, Scientific, and Technical Services	9,851	97.2	57,551	57.8	3,495,250	51.4
Accommodation and Food Services	7,870	97.1	148,132	63.3	2,491,887	62.1
Health Care and Social Assistance	7,728	97.4	110,449	45.1	4,302,264	37.9
Administrative, Support, and Waste Management	4,985	94.8	55,164	20.1	1,803,863	20.5
Real Estate and Rental and Leasing	4,791	97.2	18,414	67.3	777,221	64.8
Wholesale Trade	3,467	89.9	37,403	50.7	2,036,144	45.3
Finance and Insurance	3,205	92.6	21,947	29.8	1,240,673	24.6
Manufacturing	3,006	87.4	74,750	30.6	3,584,288	25.4
Transportation and Warehousing	2,104	89.9	18,278	28.4	775,217	27.8
Arts, Entertainment, and Recreation	1,567	97.7	22,619	75.6	458,481	79.0
Educational Services	1,110	96.1	18,593	58.7	533,215	59.8
Information	702	84.2	7,655	19.3	468,239	19.0
Agriculture, Forestry, Fishing and Hunting	533	99.1	3,985	95.2	162,963	94.1
Management of Companies and Enterprises	234	55.8	4,512	15.4	334,020	12.6
Industries not classified	152	100.0	249	100.0	5,282	100.0
Utilities	94	87.0	2,679	22.7	198,849	18.7
Mining, Quarrying, and Oil and Gas Extraction	43	78.2	840	49.4	49,753	48.4
Total	81,833	96.7	830,094	43.6	30,771,450	38.6

Source: [Statistics of US Businesses](#), 2018 (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 otherwise problematic data. Data analyzed here predate the COVID-19 pandemic, the impacts of which have differed by industry, geography, and demographic group. More information about [the impacts of the pandemic](#), electronic versions of these and other [geographic profiles](#), and additional resources are available at <http://advocacy.sba.gov>.