

2021 Small Business Profile

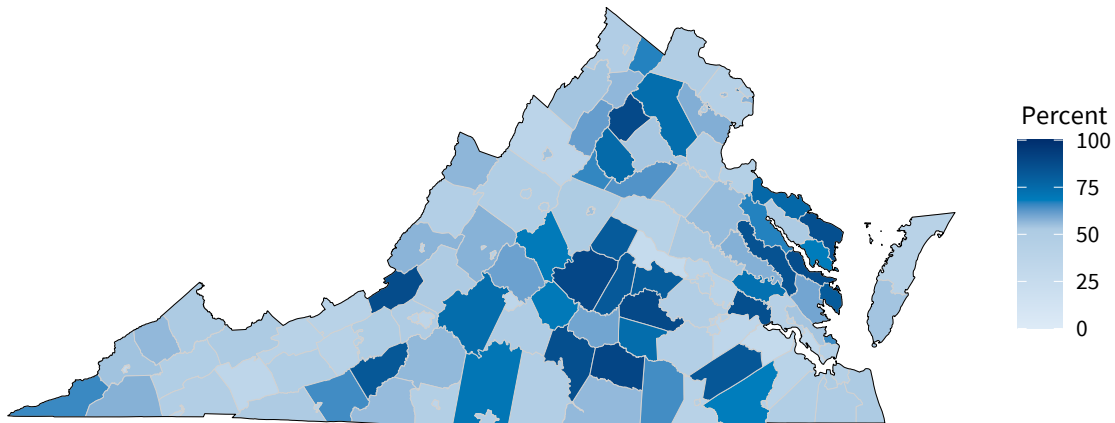
U.S. SMALL BUSINESS ADMINISTRATION
OFFICE OF ADVOCACY

REGULATION • RESEARCH • OUTREACH

Virginia

783,977 small businesses
99.5 percent of Virginia businesses

1.6 million small business employees
46.6 percent of Virginia employees



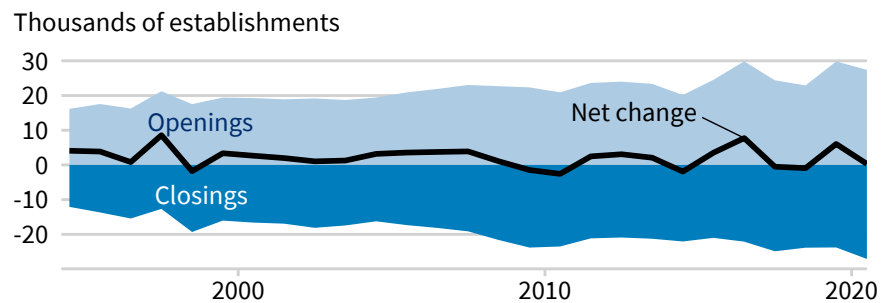
Share of employees working at small businesses by county or independent city

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

Business dynamics

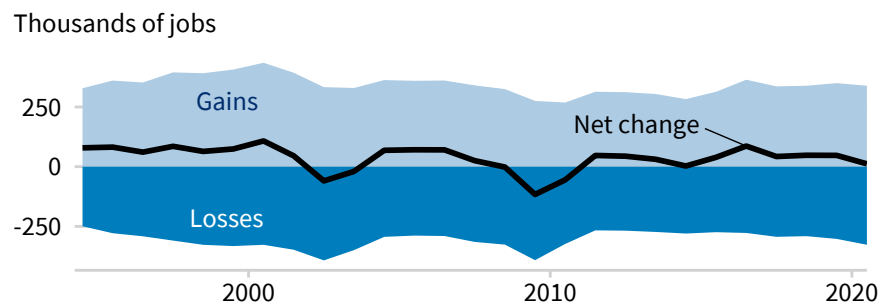
Establishments

Between March 2019 and March 2020, 27,388 Virginia establishments opened and 27,095 closed, for a net increase of 293. Employment expanded at 50,380 and contracted at 52,781. Small businesses accounted for 26,598 openings and 26,339 closings.



Employment

Opening and expanding Virginia establishments added 338,863 jobs, while closing and contracting establishments lost 327,092, for a net increase of 11,771 jobs. Small businesses contributed a net increase of 10,765 jobs, or 91.5 percent of that total.



Counts include temporary closures and reopenings

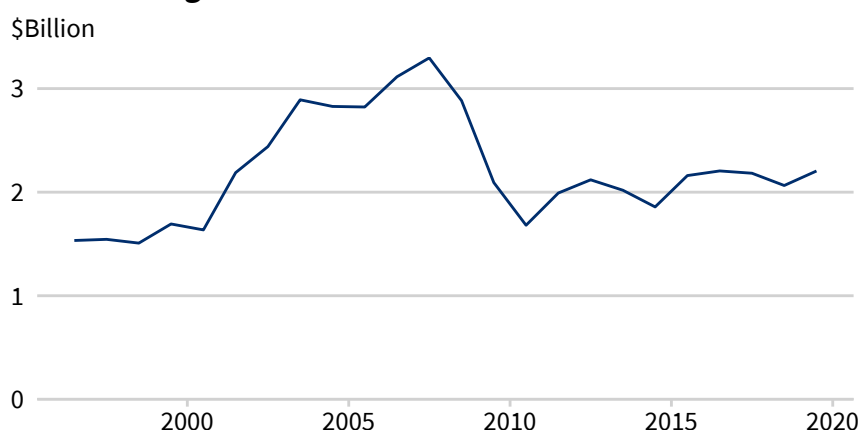
Source: [Business Employment Dynamics](#) (BLS)

Small business loans





The Community Reinvestment Act requires large banks to report new small business loans. In 2019, reporting banks issued \$2.2 billion in loans to Virginia businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$2.3 billion, and total reported new lending to businesses through loans of \$1 million or less was \$5.7 billion.

Source: [CRA Aggregate Data](#) (FFIEC)

New lending to businesses with revenues under \$1 million



Small business count by size and industry

Industry	<div>     </div>			
	No employees	1–19 employees	20–499 employees	All small businesses
Professional, Scientific, and Technical Services	99,788	23,208	2,801	125,797
Other Services (except Public Administration)	69,141	18,925	1,622	89,688
Construction	62,859	17,686	1,826	82,371
Real Estate and Rental and Leasing	70,221	6,661	433	77,315
Transportation and Warehousing	66,138	3,578	560	70,276
Administrative, Support, and Waste Management	57,144	7,579	1,273	65,996
Health Care and Social Assistance	47,576	12,395	2,393	62,364
Retail Trade	47,414	13,224	1,453	62,091
Arts, Entertainment, and Recreation	36,531	2,331	463	39,325
Educational Services	23,907	2,251	540	26,698
Accommodation and Food Services	10,487	9,898	3,191	23,576
Finance and Insurance	14,805	4,761	446	20,012
Wholesale Trade	6,881	3,752	956	11,589
Manufacturing	6,156	3,099	1,070	10,325
Information	8,216	1,450	414	10,080
Agriculture, Forestry, Fishing and Hunting	5,246	621	39	5,906
Management of Companies and Enterprises	*	98	324	422
Mining, Quarrying, and Oil and Gas Extraction	231	99	41	371
Industries not classified	*	341	1	342
Utilities	254	45	25	324
Total	632,995	131,884	19,098	783,977

* Not reported by the Census Bureau

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



Small business exports

A total of 7,192 identified firms exported goods worth \$16.8 billion from Virginia in 2019. Of those exporters, 6,117—or 85.1 percent—were small. Small firms exported goods worth \$4.4 billion, making up 26.1 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 47.4 percent of workers and owned 44.3 percent of businesses.

Veterans



Veterans made up 8.6 percent of workers and owned 9.5 percent of businesses.

Hispanics



Hispanics made up 9.9 percent of workers and owned 8.1 percent of businesses.

Racial minorities



Racial minorities made up 29.6 percent of workers and owned 25.2 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

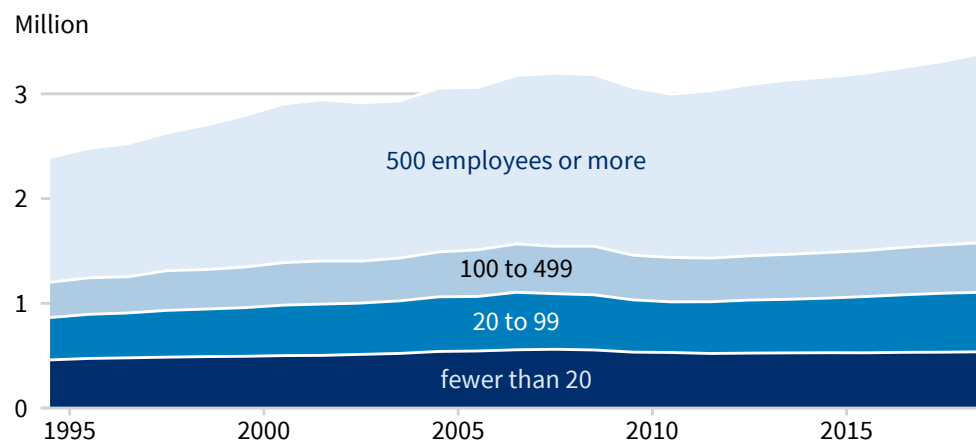
Ownership	Without employees	With employees	Total
Female	262,000	34,057	296,057
Male	329,000	84,330	413,330
Owned equally by both groups	15,000	17,315	32,315
Veteran	52,000	*	*
Not veteran	550,000	120,688	670,688
Owned equally by both groups	3,400	3,282	6,682
Hispanic	53,000	5,638	58,638
Not Hispanic	551,000	129,325	680,325
Owned equally by both groups	700	*	*
American Indian and Alaska Native	1,300	350	1,650
Asian	61,500	18,156	79,656
Black or African American	99,000	5,666	104,666
Native Hawaiian and Other Pacific Islander	450	194	644
White	442,000	111,813	553,813
Hispanic or racial minority	206,000	29,840	235,840
White and not Hispanic	398,000	104,355	502,355
Owned equally by both groups	1,600	*	*

* 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 Virginia employment by business size

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



Virginia small business employment grew by 31.5 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	%
Professional, Scientific, and Technical Services	26,009	97.9	241,174	50.0	20,619,759	44.5
Other Services (except Public Administration)	20,547	99.2	147,709	86.1	5,619,077	83.1
Construction	19,512	99.3	158,993	83.4	8,439,284	78.1
Health Care and Social Assistance	14,788	98.0	207,671	45.3	9,173,100	38.5
Retail Trade	14,677	96.6	127,859	30.0	4,227,008	35.7
Accommodation and Food Services	13,089	97.6	214,103	57.9	3,825,725	56.0
Administrative, Support, and Waste Management	8,852	95.7	110,930	41.5	4,423,834	37.5
Real Estate and Rental and Leasing	7,094	97.4	34,136	62.0	1,846,789	58.9
Finance and Insurance	5,207	93.6	40,320	24.9	3,205,464	20.7
Wholesale Trade	4,708	91.1	52,307	49.0	3,137,039	40.9
Manufacturing	4,169	91.5	80,842	33.8	3,655,302	26.8
Transportation and Warehousing	4,138	93.3	36,506	34.7	1,639,718	30.8
Arts, Entertainment, and Recreation	2,794	97.9	33,966	54.7	810,217	51.8
Educational Services	2,791	97.2	44,914	55.8	1,622,449	55.0
Information	1,864	88.3	29,655	29.1	2,547,227	24.2
Agriculture, Forestry, Fishing and Hunting	660	99.0	3,666	83.9	156,882	72.7
Management of Companies and Enterprises	422	52.6	8,836	10.8	693,700	9.1
Industries not classified	342	100.0	334	100.0	10,023	100.0
Mining, Quarrying, and Oil and Gas Extraction	140	85.9	2,558	38.5	154,790	30.6
Utilities	70	73.7	2,185	14.7	194,635	11.2
Total	150,982	97.6	1,578,664	46.6	76,002,022	40.3

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>.