

2021 Small Business Profile

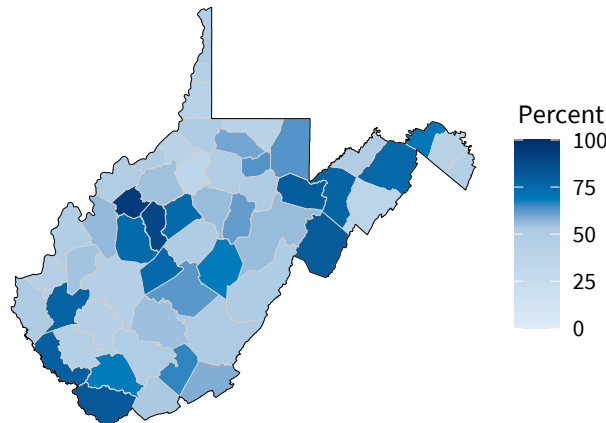
U.S. SMALL BUSINESS ADMINISTRATION
OFFICE OF ADVOCACY

REGULATION • RESEARCH • OUTREACH

West Virginia

113,184 small businesses
98.8 percent of West Virginia businesses

272,042 small business employees
49.1 percent of West Virginia employees



Share of employees working at small businesses by county

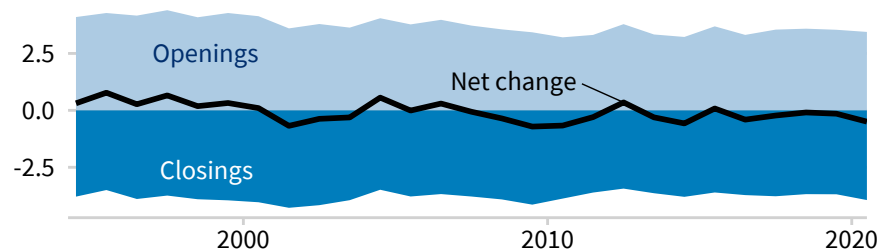
Source of data: [Statistics of US Businesses](#) (Census)

Business dynamics

Establishments

Between March 2019 and March 2020, 3,444 West Virginia establishments opened and 3,939 closed, for a net decrease of 495. Employment expanded at 9,275 and contracted at 10,566. Small businesses accounted for 3,405 openings and 3,875 closings.

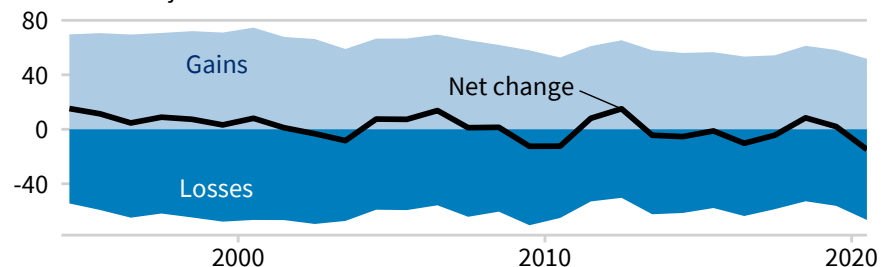
Thousands of establishments



Employment

Opening and expanding West Virginia establishments added 51,745 jobs, while closing and contracting establishments lost 66,579, for a net decrease of 14,834 jobs. Small businesses gained 46,500 jobs and lost 58,573, for a net decrease of 12,073 jobs.

Thousands of jobs



Counts include temporary closures and reopenings

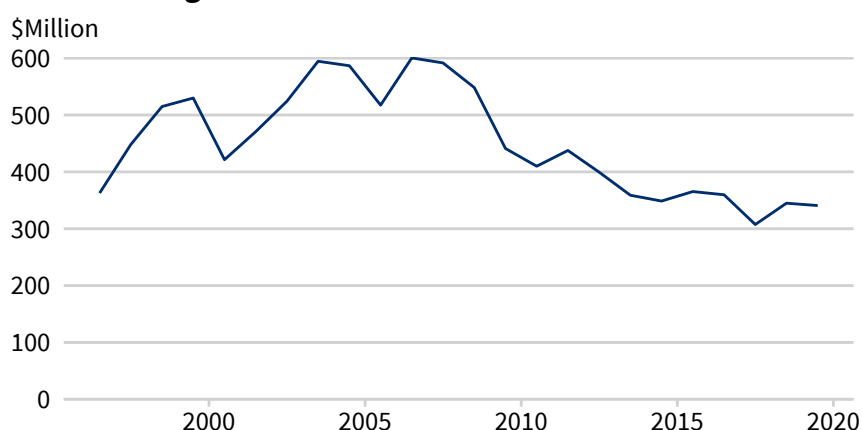
Source: [Business Employment Dynamics](#) (BLS)

Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2019, reporting banks issued \$340.8 million in loans to West Virginia businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$298.6 million, and total reported new lending to businesses through loans of \$1 million or less was \$967.0 million.

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)	11,788	3,741	208	15,737
Retail Trade	10,514	2,599	399	13,512
Professional, Scientific, and Technical Services	9,934	2,022	257	12,213
Construction	9,109	2,736	220	12,065
Health Care and Social Assistance	7,216	2,320	574	10,110
Real Estate and Rental and Leasing	8,884	1,025	49	9,958
Administrative, Support, and Waste Management	8,521	987	162	9,670
Transportation and Warehousing	4,599	802	102	5,503
Arts, Entertainment, and Recreation	4,560	566	70	5,196
Accommodation and Food Services	1,487	1,917	572	3,976
Educational Services	2,876	199	60	3,135
Finance and Insurance	2,036	861	114	3,011
Mining, Quarrying, and Oil and Gas Extraction	1,926	276	87	2,289
Manufacturing	1,203	617	261	2,081
Wholesale Trade	1,213	612	240	2,065
Agriculture, Forestry, Fishing and Hunting	1,288	247	3	1,538
Information	916	144	34	1,094
Utilities	80	33	8	121
Management of Companies and Enterprises	*	18	91	109
Industries not classified	*	52	1	53
Total	88,150	21,739	3,295	113,184

* Not reported by the Census Bureau

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



Small business exports

A total of 1,054 identified firms exported goods worth \$5.4 billion from West Virginia in 2019. Of those exporters, 816—or 77.4 percent—were small. Small firms exported goods worth \$1.6 billion, making up 28.9 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 47.2 percent of workers and owned 43.0 percent of businesses.

Veterans



Veterans made up 6.2 percent of workers and owned 8.9 percent of businesses.

Hispanics



Hispanics made up 1.5 percent of workers and owned 1.4 percent of businesses.

Racial minorities



Racial minorities made up 5.1 percent of workers and owned 4.1 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

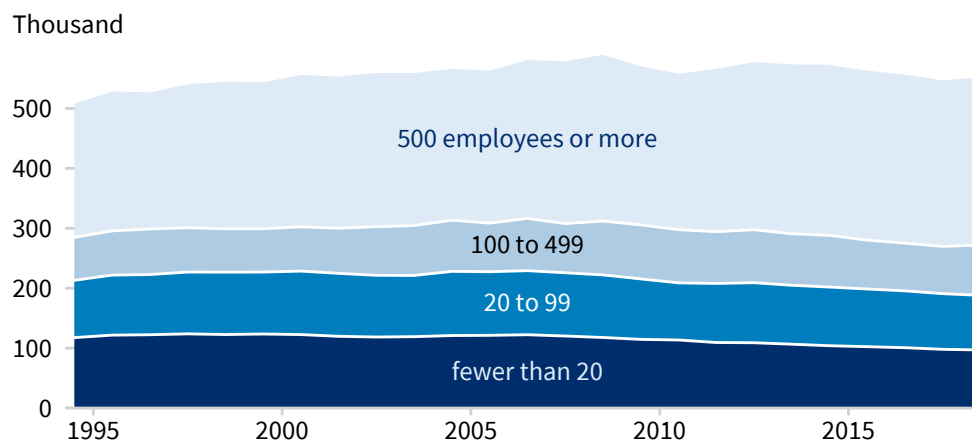
Ownership	Without employees	With employees	Total
Female	36,500	3,878	40,378
Male	48,000	13,506	61,506
Owned equally by both groups	2,300	3,634	5,934
Veteran	7,000	1,595	8,595
Not veteran	79,000	18,948	97,948
Owned equally by both groups	500	475	975
Hispanic	1,100	256	1,356
Not Hispanic	85,500	20,656	106,156
Owned equally by both groups	40	*	*
American Indian and Alaska Native	90	18	108
Asian	1,300	554	1,854
Black or African American	2,200	182	2,382
Native Hawaiian and Other Pacific Islander	30	*	*
White	83,000	20,157	103,157
Hispanic or racial minority	4,600	997	5,597
White and not Hispanic	82,000	19,760	101,760
Owned equally by both groups	150	*	*

* 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 West Virginia employment by business size

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



Small businesses accounted for 49.1 percent of West Virginia employment in 2018, which exceeded the national share.

Small business employment and payroll by industry

Industry	Employers		Employment		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Other Services (except Public Administration)	3,949	98.5	21,094	90.5	560,261	87.5
Retail Trade	2,998	93.2	29,889	36.6	870,035	42.3
Construction	2,956	98.7	21,804	88.7	1,181,773	85.7
Health Care and Social Assistance	2,894	96.3	55,248	40.7	2,006,129	31.5
Accommodation and Food Services	2,489	96.0	40,394	58.7	623,480	54.4
Professional, Scientific, and Technical Services	2,279	94.8	17,903	71.6	932,340	68.8
Administrative, Support, and Waste Management	1,149	90.8	14,818	42.3	526,487	47.8
Real Estate and Rental and Leasing	1,074	94.1	4,421	69.2	198,184	68.8
Finance and Insurance	975	89.1	8,238	48.9	363,840	38.5
Transportation and Warehousing	904	91.0	6,881	45.1	312,468	40.8
Manufacturing	878	88.0	17,638	36.7	809,986	29.0
Wholesale Trade	852	80.9	10,185	56.8	483,606	51.6
Arts, Entertainment, and Recreation	636	98.1	5,898	87.4	105,696	87.7
Mining, Quarrying, and Oil and Gas Extraction	363	88.1	6,089	30.6	446,009	26.9
Educational Services	259	94.9	5,722	69.3	143,229	54.0
Agriculture, Forestry, Fishing and Hunting	250	99.6	835	98.1	31,500	95.4
Information	178	74.5	2,166	23.6	65,961	14.7
Management of Companies and Enterprises	109	63.4	1,748	30.2	100,141	23.8
Industries not classified	53	100.0	82	100.0	998	100.0
Utilities	41	69.5	989	19.5	78,683	16.4
Total	25,034	95.0	272,042	49.1	9,840,806	42.4

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>.