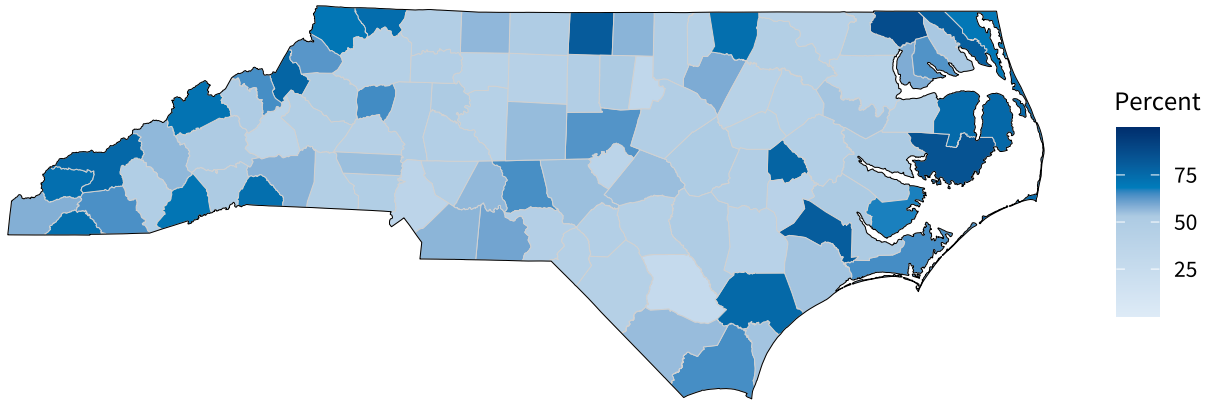


North Carolina

1.0 million small businesses
99.6 percent of North Carolina businesses

1.8 million small business employees
44.5 percent of North Carolina employees



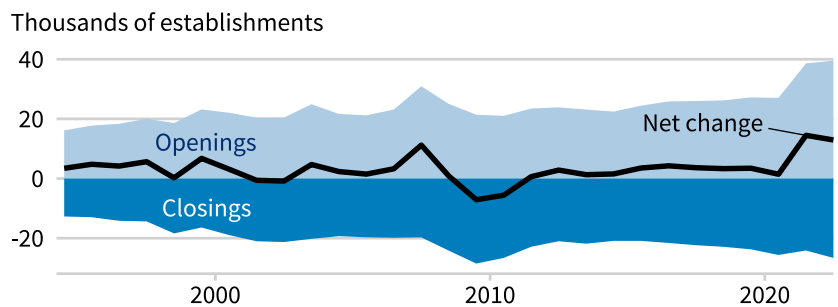
Share of employees working at small businesses by county

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

Business dynamics

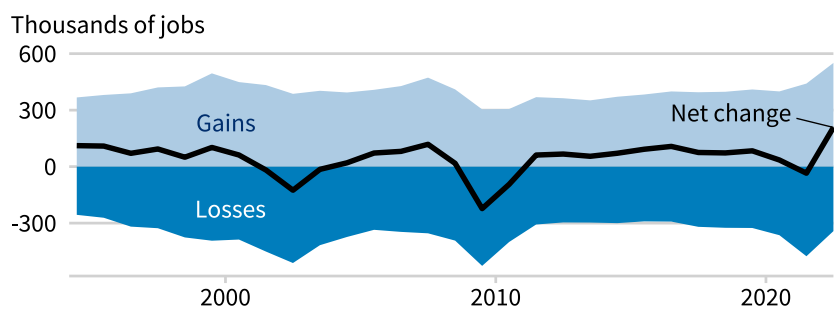
Establishments

Between March 2021 and March 2022, 39,539 North Carolina establishments opened and 26,604 closed, for a net increase of 12,935. Employment expanded at 72,189 establishments and contracted at 53,970. Small businesses accounted for 37,684 openings and 25,244 closings.



Employment

Opening and expanding North Carolina establishments added 550,662 jobs, while closing and contracting establishments lost 342,519, for a net increase of 208,143 jobs. Small businesses contributed a net increase of 154,623 jobs, or 74.3 percent of that total.



Counts include temporary closures and reopenings

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

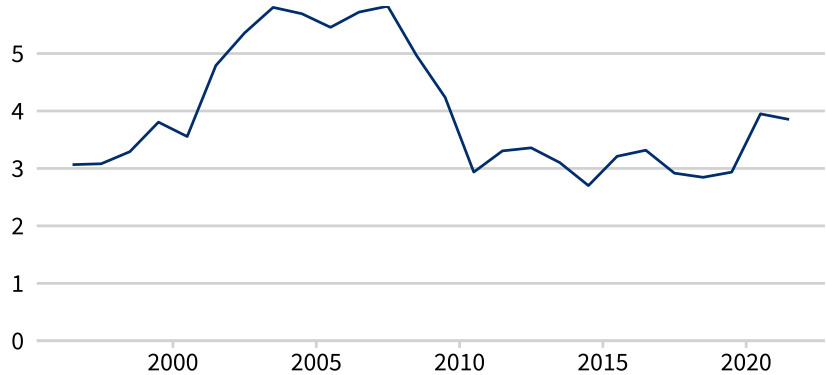
Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2021, reporting banks issued \$3.9 billion in loans to North Carolina businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$3.7 billion. Total reported new lending to businesses through loans of \$1 million or less was \$11.0 billion.





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

New lending to businesses with revenues under \$1 million

\$Billion



Small business count by size and industry

Industry				
	Without employees	1–19 employees	20–499 employees	All small businesses
Construction	106,406	22,810	2,047	131,263
Professional, Scientific, and Technical Services	101,154	21,454	1,605	124,213
Other Services (except Public Administration)	99,451	21,223	1,478	122,152
Administrative, Support, and Waste Management	92,220	10,283	1,324	103,827
Real Estate and Rental and Leasing	91,612	9,973	428	102,013
Retail Trade	70,165	17,739	1,781	89,685
Transportation and Warehousing	74,912	4,812	614	80,338
Health Care and Social Assistance	54,502	14,464	2,916	71,882
Arts, Entertainment, and Recreation	38,130	3,194	505	41,829
Accommodation and Food Services	13,728	11,572	4,108	29,408
Educational Services	25,275	2,350	602	28,227
Finance and Insurance	20,892	5,924	474	27,290
Wholesale Trade	10,836	6,399	1,512	18,747
Manufacturing	10,745	4,912	1,957	17,614
Information	8,855	1,581	293	10,729
Agriculture, Forestry, Fishing and Hunting	8,248	742	39	9,029
Utilities	418	95	42	555
Management of Companies and Enterprises	*	129	393	522
Industries not classified	*	355	1	356
Mining, Quarrying, and Oil and Gas Extraction	164	61	18	243
Total	827,713	159,926	21,242	1,008,881

* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2020 (Census); [Statistics of US Businesses](#), 2020 (Census)



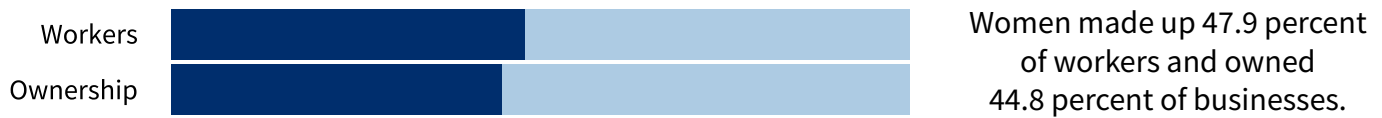
Small business exports

A total of 11,051 identified firms exported goods worth \$31.3 billion from North Carolina in 2021. Of those exporters, 9,642—or 87.3 percent—were small. Exports by small firms reached \$7.1 billion, making up 22.8 percent of exports by identified firms.

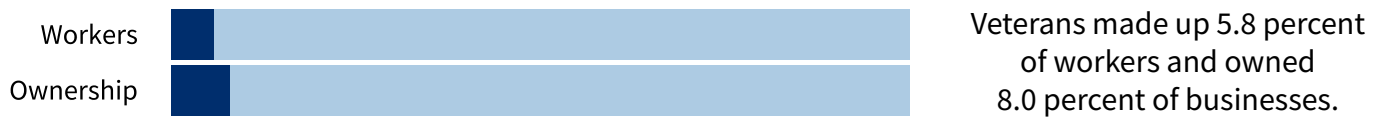
Source: [A profile of US importing and exporting companies, 2020-2021](#) (Census)

Business ownership share by demographic group

Women



Veterans



Hispanics



Racial minorities



Ownership shares include equal and majority ownership

Sources of original data: [American Community Survey, 2019 5-Year Data \(Census\)](#); [Annual Business Survey, 2019 \(Census\)](#); [Nonemployer Statistics by Demographics, 2019 \(Census\)](#)

Business count by owner demographic group

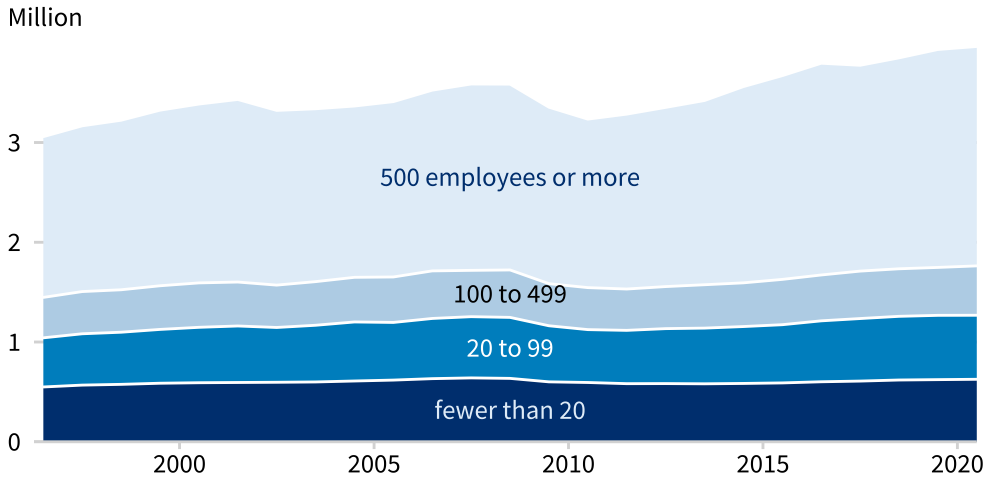
Ownership	Without employees	With employees	Total businesses
Female	350,000	34,671	384,671
Male	429,000	102,143	531,143
Owned equally by both groups	21,000	24,910	45,910
Veteran	56,000	11,728	67,728
Not Veteran	740,000	144,858	884,858
Owned equally by both groups	4,100	5,135	9,235
Hispanic	64,500	5,350	69,850
Not Hispanic	735,000	155,708	890,708
Owned equally by both groups	1,000	*	*
American Indian and Alaska Native	12,500	963	13,463
Asian	34,500	9,693	44,193
Black or African American	144,000	6,393	150,393
Native Hawaiian and Other Pacific Islander	950	*	*
White	617,000	144,630	761,630
Hispanic or Racial Minority	242,000	21,989	263,989
White and Not Hispanic	556,000	138,061	694,061
Owned equally by both groups	2,200	1,676	3,876

* Not reported by the Census Bureau; counts include only businesses classifiable by owner demographic group

Sources: [Annual Business Survey, 2019 \(Census\)](#); [Nonemployer Statistics by Demographics, 2019 \(Census\)](#)

Total North Carolina employment by business size

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



North Carolina small business employment grew by 21.8 percent between 1996 and 2020, which exceeded the national small business employment growth rate.

Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Construction	24,857	99.3	185,326	82.3	9,646,527	78.4
Professional, Scientific, and Technical Services	23,059	97.7	132,328	54.8	8,966,944	45.3
Other Services (except Public Administration)	22,701	99.2	145,098	86.6	4,038,595	80.6
Retail Trade	19,520	97.6	153,988	30.8	5,343,240	37.7
Health Care and Social Assistance	17,380	98.2	258,689	41.3	10,874,746	33.7
Accommodation and Food Services	15,680	98.1	266,517	58.8	4,139,006	59.7
Administrative, Support, and Waste Management	11,607	96.3	117,364	40.6	4,416,939	41.0
Real Estate and Rental and Leasing	10,401	98.3	40,104	67.6	1,989,250	64.1
Wholesale Trade	7,911	92.1	90,378	46.4	5,515,604	37.0
Manufacturing	6,869	91.3	153,535	34.4	6,961,388	29.4
Finance and Insurance	6,398	94.5	37,987	18.2	3,030,877	13.6
Transportation and Warehousing	5,426	94.5	43,073	28.8	1,828,380	26.0
Arts, Entertainment, and Recreation	3,699	98.1	42,299	58.7	1,209,674	62.7
Educational Services	2,952	97.4	53,043	49.1	1,619,512	35.0
Information	1,874	89.6	22,380	24.1	1,621,219	19.0
Agriculture, Forestry, Fishing and Hunting	781	98.7	4,767	95.1	193,339	92.8
Management of Companies and Enterprises	522	54.0	10,353	10.4	684,158	7.3
Industries not classified	356	100.0	466	100.0	13,999	100.0
Utilities	137	86.2	3,899	19.2	336,807	15.3
Mining, Quarrying, and Oil and Gas Extraction	79	84.0	1,663	47.8	115,034	48.6
Total	181,168	97.8	1,763,257	44.5	72,545,238	36.4

Source: [Statistics of US Businesses](#), 2020 (Census)

About this profile

Small businesses are generally defined here as firms with fewer than 500 employees. Figures or statistics may involve approximations because of missing or problematic data. Where notes identify the source of “original data,” a value is approximate in at least one profile. The Technical Notes provide details on data, methods, and definitions. Electronic versions of this and other [geographic profiles](#) are available online. Visit advocacy.sba.gov for additional resources.