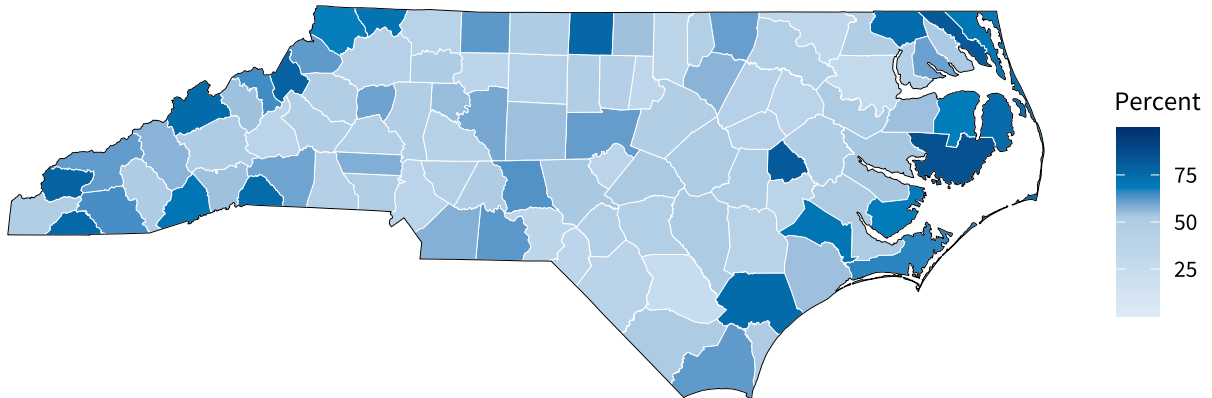


## North Carolina

**1.1 million** small businesses  
**99.6 percent** of North Carolina businesses

**1.7 million** small business employees  
**44.2 percent** of North Carolina employees



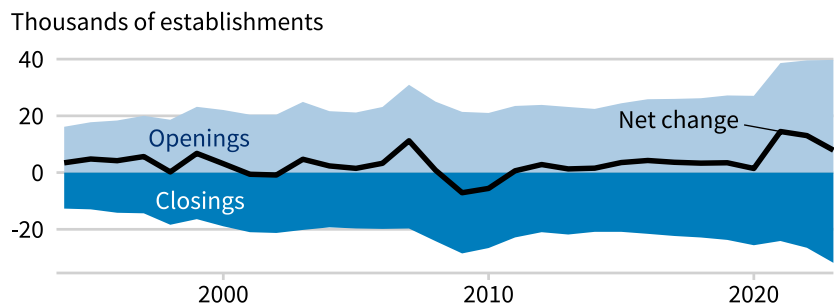
### Share of employees working at small businesses by county

Sources of original data: [Nonemployer Statistics](#) (Census), [Statistics of U.S. Businesses](#) (Census)

## Employer and employment dynamics

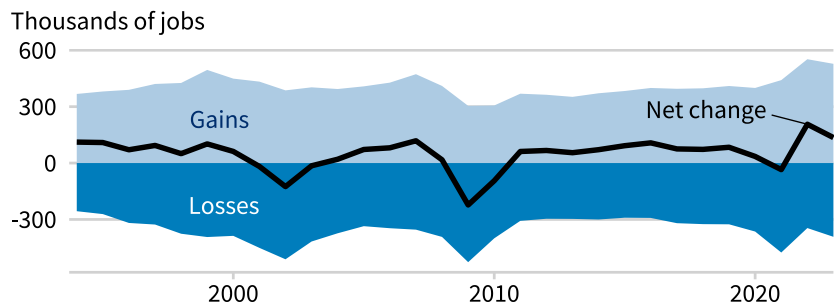
### Establishments

Between March 2022 and March 2023, 39,727 North Carolina establishments opened and 31,822 closed, for a net increase of 7,905. Employment expanded at 73,986 establishments and contracted at 55,530. Small businesses accounted for 37,771 openings and 29,998 closings.



### Employment

Opening and expanding North Carolina establishments added 527,761 jobs, while closing and contracting establishments lost 392,311, for a net increase of 135,450 jobs. Small businesses contributed a net increase of 100,187 jobs, or 74.0 percent of that total.



Counts include temporary closures and reopenings.

Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

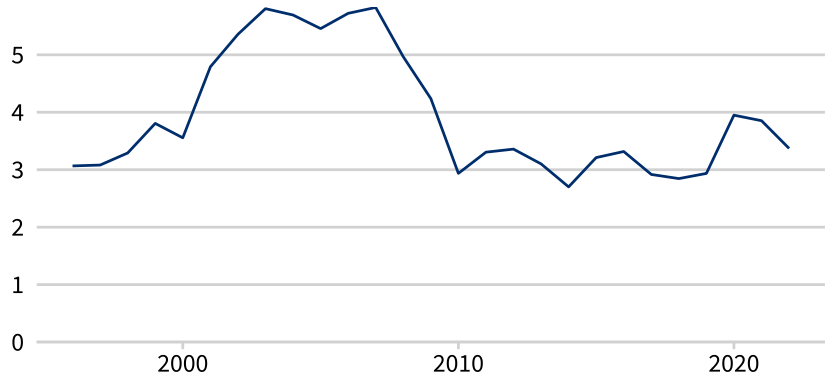
## Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2022, reporting banks issued \$3.4 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 \$3.3 billion. Total reported new lending to businesses through loans of \$1 million or less was \$8.6 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
Professional, Scientific, and Technical Services	106,747	22,433	1,586	130,766
Construction	99,293	23,877	2,036	125,206
Other Services (except Public Administration)	101,484	21,895	1,338	124,717
Administrative, Support, and Waste Management	94,797	10,812	1,314	106,923
Real Estate and Rental and Leasing	94,459	10,839	440	105,738
Transportation and Warehousing	88,987	5,635	672	95,294
Retail Trade	71,562	18,294	1,828	91,684
Health Care and Social Assistance	58,348	15,047	2,899	76,294
Arts, Entertainment, and Recreation	44,161	3,369	465	47,995
Accommodation and Food Services	16,364	12,445	3,704	32,513
Educational Services	27,200	2,450	598	30,248
Finance and Insurance	21,138	6,042	446	27,626
Wholesale Trade	10,316	6,436	1,519	18,271
Manufacturing	11,081	4,898	1,950	17,929
Information	10,259	1,688	264	12,211
Agriculture, Forestry, Fishing and Hunting	8,071	734	39	8,844
Utilities	414	101	43	558
Management of Companies and Enterprises	*	122	407	529
Industries not classified	*	274	4	278
Mining, Quarrying, and Oil and Gas Extraction	160	68	20	248
All industries	864,841	167,308	20,658	1,052,807

\* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2021 (Census); [Statistics of U.S. Businesses](#), 2021 (Census)



### Small business exports

A total of 11,115 identified firms exported goods worth \$37.5 billion from North Carolina in 2022. Of those exporters, 9,646—or 86.8 percent—were small. Exports by small firms reached \$8.2 billion, making up 21.9 percent of exports by identified firms.

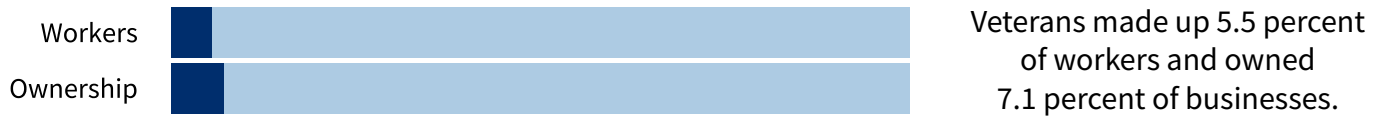
Source: [A profile of U.S. importing and exporting companies, 2021-2022](#) (Census)

## 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, 2021 5-Year Data \(Census\)](#); [Annual Business Survey, 2021 \(Census\)](#); [Nonemployer Statistics by Demographics, 2021 \(Census\)](#)

## Business count by owner demographic group

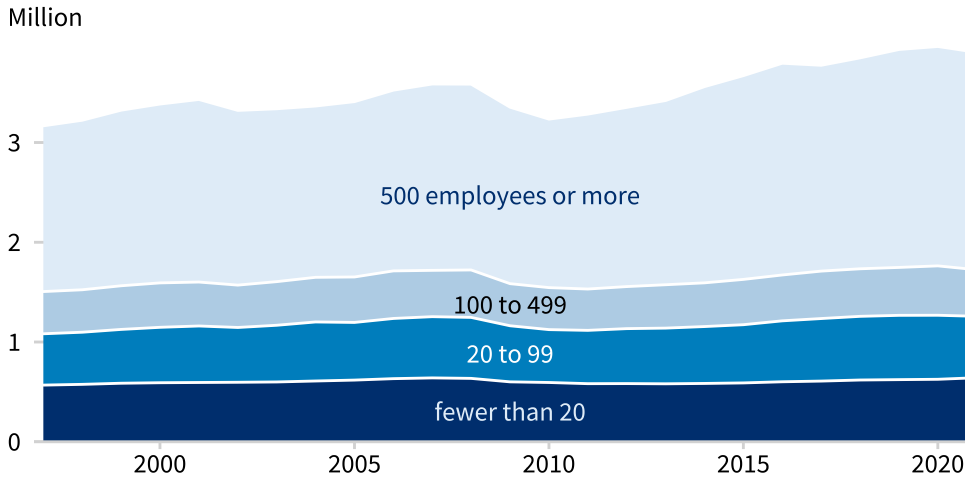
Ownership	Without employees	With employees	Total businesses
Female	382,000	39,669	421,669
Male	443,000	105,054	548,054
Owned equally by both groups	20,000	24,864	44,864
Veteran	54,000	10,974	64,974
Not Veteran	787,000	154,734	941,734
Owned equally by both groups	3,500	3,877	7,377
Hispanic	78,500	6,256	84,756
Not Hispanic	765,000	162,194	927,194
Owned equally by both groups	1,100	*	*
American Indian and Alaska Native	14,000	1,338	15,338
Asian	39,500	11,486	50,986
Black or African American	168,000	7,478	175,478
Native Hawaiian and Other Pacific Islander	1,100	114	1,214
White	634,000	149,631	783,631
Hispanic or Racial Minority	282,000	26,275	308,275
White and Not Hispanic	560,000	141,133	701,133
Owned equally by both groups	2,300	*	*

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

Sources: [Annual Business Survey, 2021 \(Census\)](#); [Nonemployer Statistics by Demographics, 2021 \(Census\)](#)

## Total North Carolina employment by business size

Source of original data: [Statistics of U.S. Businesses](#) (Census)



North Carolina small business employment grew by 14.5 percent between 1997 and 2021, 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	25,913	99.3	185,913	81.3	10,418,127	77.1
Professional, Scientific, and Technical Services	24,019	97.7	135,638	55.3	10,083,422	45.4
Other Services (except Public Administration)	23,233	99.3	135,671	86.5	4,393,314	81.1
Retail Trade	20,122	97.8	154,796	30.2	6,251,954	40.0
Health Care and Social Assistance	17,946	98.2	251,791	40.2	11,683,411	33.1
Accommodation and Food Services	16,149	98.3	246,044	61.1	5,330,221	64.2
Administrative, Support, and Waste Management	12,126	96.4	116,141	39.9	4,785,756	38.9
Real Estate and Rental and Leasing	11,279	98.5	40,506	68.8	2,235,006	64.5
Wholesale Trade	7,955	92.2	88,692	46.3	5,961,538	37.7
Manufacturing	6,848	91.2	151,497	33.6	7,559,392	28.8
Finance and Insurance	6,488	94.4	36,942	17.4	3,203,660	13.2
Transportation and Warehousing	6,307	95.3	48,065	30.2	2,121,698	27.7
Arts, Entertainment, and Recreation	3,834	98.3	38,107	69.9	1,241,280	55.7
Educational Services	3,048	97.6	51,381	52.1	1,815,633	37.5
Information	1,952	89.8	21,761	25.3	1,914,371	19.8
Agriculture, Forestry, Fishing and Hunting	773	98.7	4,444	94.3	196,426	92.3
Management of Companies and Enterprises	529	55.6	10,935	11.0	798,705	7.7
Industries not classified	278	100.0	448	100.0	11,311	100.0
Utilities	144	85.7	4,122	20.2	357,028	16.2
Mining, Quarrying, and Oil and Gas Extraction	88	87.1	1,763	50.9	123,113	48.4
All industries	187,966	97.9	1,724,657	44.2	80,485,366	36.6

Source: [Statistics of U.S. Businesses](#), 2021 (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](http://advocacy.sba.gov) for additional resources.