

## Virginia

Virginia's small businesses are key to the state's well-being. They account for a significant share of the state's economic production and hiring. This profile from the Office of Advocacy uses the latest available data to illustrate the status and contributions of Virginia small businesses. (Note that a small business is defined as one with fewer than 500 employees.)

- Small businesses totaled 646,021 in the state in 2008. Of these, 151,505 were employers, and they accounted for 48.3% of private-sector jobs in the state (Table 1). Small firms made up 97.9% of the state's employers.
- Virginia's real gross state product increased by 1.3% and private-sector employment decreased by 4.3% in 2009. By comparison, real GDP in the United States grew 0.7% and private-sector employment declined by 5.5%.
- Business ownership is becoming more inclusive in the state. The number of both women and minority business owners has grown. In particular, minority-owned businesses numbered 138,361 in 2007, a 51.4% increase over 2002.
- The state's small business employment has undergone major shifts in recent years (Table 2).
- The state's businesses showed signs of stability and improvement in the fourth quarter of 2009 compared to the first quarter (Table 3).

### For Further Information

- Data on all states and territories is available at [www.sba.gov/advocacy/848](http://www.sba.gov/advocacy/848).
- For other small business data and analysis, visit [www.sba.gov/advocacy/847](http://www.sba.gov/advocacy/847), call (202) 205-6533, or email [advocacy@sba.gov](mailto:advocacy@sba.gov).
- Visit <http://web.sba.gov/list> to subscribe to Advocacy's Listservs.

### Virginia Small Business Facts

	2008*	2007	2000
<b>Number of Businesses</b>			
Small employers (<500 employees)	151,505	154,240	136,588
Large employers (500+ employees)	3,303	3,261	3,149
Nonemployers	494,516	502,175	373,384
	<b>Level in 2007*</b>	<b>% Share in 2007</b>	<b>% Change 2002-2007</b>
<b>Business Owner Demographics</b>			
Male-owned	331,182	51.8	10.1
Woman-owned	192,236	30.1	22.4
Equally male/female-owned	93,497	14.6	72.4
African American-owned	63,399	9.9	54.0
Asian-owned	44,631	7.0	46.5
Hispanic-owned	28,580	4.5	50.5
Native American/Alaskan-owned	3,394	0.5	27.2
Hawaiian/Pacific Islander-owned	431	0.1	1.9
Veteran-owned	79,341	12.4	n.a.
	<b>Level in 2009*</b>	<b>% Change from 2008 2000</b>	
<b>Workforce (Thousands) /Unemployment (%)</b>			
Private-sector employment	2,863	-4.3	1.4
Government employment	676	1.2	12.9
Self-employed (incorp. & uninc.)	340	-17.9	4.9
Female self-employment	127	-12.9	10.3
Male self-employment	213	-20.7	1.9
Minority self-employment	73	-21.4	15.2
Veteran self-employment	32	-30.2	-48.4
Unemployment rate (%)	6.7	2.8†	4.4†
<b>Business Turnover</b>			
Quarterly establishment openings	39,288	-7.4	22.2
Quarterly establishment closings	42,483	3.4	47.3
Business bankruptcies	1,193	22.6	46.4
	<b>2009*</b>	<b>2008</b>	<b>2000</b>
<b>Income and Finance</b>			
Proprietors' income (\$billion)	21.3	22.6	12.7
Number of bank branches	2,671	2,649	2,448
No. of bus. loans under \$100,000‡	134,220	222,184	92,489
Total value of business loans under \$100,000 (\$million)‡	1,553	2,419	1,153
Source: U.S. Dept. of Commerce, Census Bureau, Bureau of Economic Analysis; U.S. Dept. of Labor, Bureau of Labor Statistics; Admin. Office of the U.S. Courts; Federal Deposit Insurance Corporation; and U.S. Small Business Admin., Office of Advocacy. * Latest available data. †Percentage point change. ‡Data are for CRA loans.			

**Table 1: Firms and Employment in Virginia by Industry and Firm Size, 2008  
(Nonfarm, Thousands)**

Industry	Nonemployer Firms	Employer Firms			Employment		
		Total	1-19 Employees	1-499 Employees	Total	1-19 Employees	1-499 Employees
Total	494.5	154.8	133.5	151.5	3,184.2	554.6	1,545.2
Forestry, etc. and agriculture support	4.9	0.7	0.6	0.7	4.1	2.3	3.2
Mining	0.2	0.2	0.1	0.2	10.7	0.7	4.9
Utilities	0.4	0.1	0.0	0.1	15.9	0.2	2.1
Construction	61.3	23.6	21.3	23.4	219.6	84.1	193.5
Manufacturing	4.9	5.2	3.5	4.8	277.2	19.6	99.0
Wholesale trade	6.7	6.1	4.5	5.6	113.9	19.6	64.7
Retail trade	41.2	17.2	14.9	16.7	433.6	67.8	149.0
Transportation and warehousing	23.0	4.4	3.6	4.1	97.8	12.6	36.9
Information	7.6	2.0	1.4	1.8	103.8	6.1	26.9
Finance and insurance	15.3	6.1	5.3	5.8	167.5	17.0	45.0
Real estate and rental and leasing	57.0	6.8	6.2	6.6	58.9	16.9	37.2
Professional, scientific, and technical svcs.	82.7	24.5	21.6	24.0	392.5	69.7	201.5
Management of companies and enterprises	--	0.8	0.1	0.5	57.7	0.3	8.1
Admin., support, waste mgt., remed. svcs.	40.4	9.2	7.6	8.8	254.1	30.1	106.6
Educational services	15.4	2.3	1.8	2.2	65.9	7.8	38.9
Health care and social assistance	34.2	13.9	11.6	13.6	380.3	61.8	185.1
Arts, entertainment, and recreation	26.7	2.6	2.1	2.5	52.1	8.2	31.5
Accommodation and food services	6.5	11.6	8.9	11.3	312.1	52.9	169.2
Other services (except public admin.)	66.3	19.6	18.0	19.5	166.2	76.6	141.6
Unclassified	--	0.3	0.3	0.3	D	D	D

Source: U.S. Dept. of Commerce, Bureau of the Census, Statistics of U.S. Businesses. (See [www.sba.gov/advocacy/849/12162](http://www.sba.gov/advocacy/849/12162) for data from other years, and for starts, closures, job creation and destruction by industry and by size category.)

(D) Data suppressed to protect the confidentiality of individual firms.

**Table 2: Net Job Change by Firm Size, 2004–2007 (Nonfarm)**

	Total Net New Jobs	Employment Size of Firm						
		1-4	5-9	10-19	20-99	100-499	<500	500+
2004 - 2005	6,648	23,481	6,253	1,643	234	5,723	37,334	-30,686
2005 - 2006	115,604	28,557	9,278	9,924	25,161	14,030	86,950	28,654
2006 - 2007	10,182	23,135	358	-2,062	-11,637	-10,350	10,738	-556

Source: U.S. Dept. of Commerce, Bureau of the Census. (For more detailed data see [www.sba.gov/advocacy/849/12162](http://www.sba.gov/advocacy/849/12162).)

**Table 3: Establishment and Employment Turnover by Quarter, 2009 (Nonfarm, Thousands)**

	Establishments				Employment Change Due To:			
	Openings	Expansions	Contractions	Closings	Openings	Expansions	Contractions	Closings
Quarter 1	9.2	35.6	45.8	10.9	26.8	124.8	168.0	35.7
Quarter 2	9.8	37.2	42.9	11.6	31.8	136.7	162.4	36.4
Quarter 3	10.1	36.6	41.8	10.3	31.6	126.7	152.3	32.2
Quarter 4	10.2	37.6	40.5	9.8	31.4	134.3	138.1	28.5

Source: U.S. Dept. of Labor, Bureau of Labor Statistics, Business Employment Dynamics. (For more detailed data see [www.bls.gov/bdm/home.htm](http://www.bls.gov/bdm/home.htm).)

Note: These figures contain all firm sizes; Census data from 2007 show that 86 percent of establishment births and deaths were in firms with fewer than 500 employees.