

South Carolina

379,565 Small Businesses

75,238 Small Businesses with Employees

304,327 Small Businesses without Employees (Nonemployers)

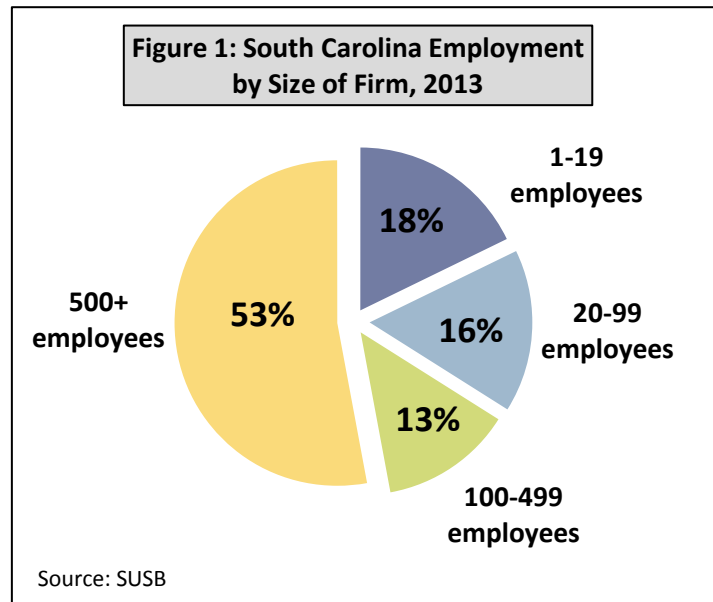
728,770 Workers Employed by Small Businesses

State Economy Overall

- South Carolina's economy grew at a slower rate than the United States in 2013. South Carolina's real gross state product increased by **1.2 percent** compared to **2.2 percent** for U.S. gross domestic product. (Source: BEA)
- The employment picture in South Carolina has improved. The unemployment rate in South Carolina declined from **7.0 percent** in October 2013 to **6.7 percent** in October 2014. This is above the national average of **5.8 percent** for the same time period. (Source: BLS)

Employment

- South Carolina's small businesses employed about half or **728,770** of the state's private workforce in 2012. (Source: SUSB)
- Almost all firms with employees are small. They make up **96.9 percent** of all employers in the state. (Source: SUSB)
- Firms with fewer than 100 employees have the largest share of small business employment. **Figure 1** offers further detail.
- In South Carolina, small businesses created **20,465** net new jobs in 2012. The biggest gain was in the smallest firm size category of 1-4 employees. (Source: BDS)
- The number of people who were primarily self-employed in 2013 increased by **4.6 percent** relative to the previous year.
- The state's private-sector employment growth increased by **2.6 percent** over the 12-month period ending in October 2014; this was above the national average growth rate of **2.3 percent**. (Source: BLS)



The *Small Business State and Territory Profiles* report on the economic status of small business from 2007 to 2014. They include information on the number of firms, employment, demographics and other topics using the most recently available government data. They are a reference tool for researchers, policymakers, and small entities who are interested in how small firms are performing regionally or nationally. *Note that this report defines small businesses as firms with fewer than 500 employees.*

Income and Finance

- The number of banks reported in the Call Reports between June 2013 and June 2014 declined. (Source: FDIC)
- In 2012, **60,976** loans under \$100,000 (and valued at **\$765.7 million**) were issued by Community Reinvestment Act lending institutions in South Carolina. (Source: FFIEC)
- The median income for individuals who are self-employed at their own incorporated businesses for the past 12 months was **\$40,308** in 2013. For individuals self-employed at their own unincorporated firms, this figure was **\$20,129**. (Source: ACS)

Note: Median income represents earnings from all sources. Unincorporated self-employment income includes unpaid family workers, a very small percent of the unincorporated self-employed.

Business Owner Demographics

- **Table 1** shows the top industry for nine business owner demographics. For example, **39.9 percent** of female-owned businesses were in the other services industry, and female-owned firms made up **18.5 percent** of this industry.

Table 1: Top Industry by Demographic Group in South Carolina, 2007

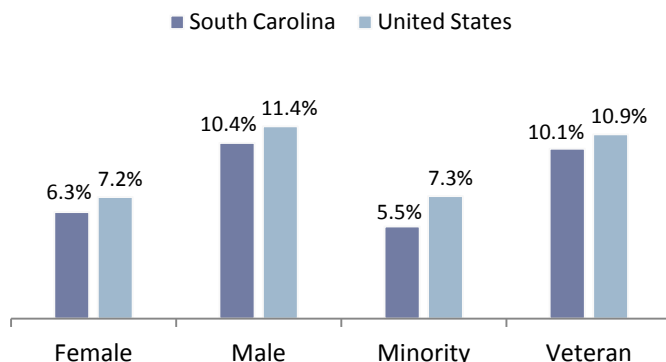
Demographic Group of Business Owners	Most Common Industry	% of Industry in Demographic Group	% of Demographic Group in Industry
Female	Other services	39.9	18.5
Male	Construction	79.3	21.8
American Indian and Alaska Native	Health care & social assistance	1.3	18.6
Asian	Other services	3.3	23.0
Black or African American	Other services	20.3	21.4
Native Hawaiian and Other Pacific Islander	*	*	*
White	Construction	89.6	16.5
Hispanic	Construction	2.8	25.4
Veteran	Construction	15.4	18.1

*Indicates that the sample size was too small to be representative of the population. For more detailed information on businesses in your state, see www.sba.gov/advocacy/847/841921.

Source: U.S. Department of Commerce, Census Bureau, 2007 Survey of Business Owners via American FactFinder.

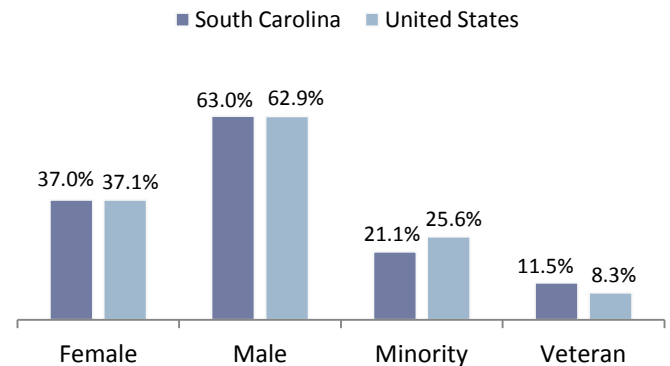
- Figures **2a** and **2b** show the demographic makeup of the self-employed in four demographic groups. For example, **Figure 2a** shows that **6.3 percent** of females were self-employed, and **Figure 2b** shows that **37.0 percent** of all self-employed people were female.

Figure 2a: What percent of each demographic group are self-employed in South Carolina?



Source: ACS

Figure 2b: What percent of self-employed individuals in South Carolina are in each demographic group?



Source: ACS

Business Turnover

- In 2010, **7,007** establishments opened in South Carolina, and **65.9 percent** survived through 2012. In 2013, **7,929** establishments opened, and **81.5 percent** survived through 2014. (Source: BLS, BED)
- In the 1st quarter of 2014, **4,583** establishments opened and **3,639** closed in the state of South Carolina. (Source: BED)
- Business bankruptcies declined from 2010 to 2014, signaling a stronger state economy. (Source: U.S. Courts)

International Trade

- A total of **5,966** companies exported goods from the state in 2012. Of these, **5,091** or **85.3 percent** were small firms; they generated about one-sixth (**16.1 percent**) of the state's total known export value. (Source: ITA)

Small Businesses and Employment by Industry

- **Table 2** ranks the state's industries by the number of small employer firms. For comparison, the three most common industries for small employer firms across the United States are professional, scientific, and technical services; other services (except public administration); and retail trade.

Table 2: Number of South Carolina Small Firms by Industry, 2012
(ranked by number of small employer firms)

Industry	Employer Firms With 1-499 Employees	Employer Firms With 1-19 Employees	Nonemployer Firms	Total Small Firms
Other services (except public admin.)	10,333	9,628	56,291	66,624
Retail trade	10,090	9,249	27,222	37,312
Professional, scientific, & tech. svcs.	8,699	8,132	34,033	42,732
Construction	8,481	7,861	34,514	42,995
Health care & social assistance	7,329	6,243	21,194	28,523
Accommodation & food services	7,093	5,417	5,233	12,326
Admin., supp., waste mgt., remed. svcs.	4,616	4,062	32,872	37,488
Wholesale trade	3,705	2,985	5,268	8,973
Real estate & rental & leasing	3,550	3,317	33,972	37,522
Manufacturing	3,069	2,206	4,152	7,221
Finance & insurance	2,969	2,719	9,880	12,849
Transportation & warehousing	1,882	1,598	12,138	14,020
Arts, entertainment, & recreation	1,369	1,096	14,113	15,482
Educational services	1,004	816	7,075	8,079
Information	580	474	3,383	3,963
Forestry, etc. & agriculture support	490	447	2,688	3,178
Management of comp. & enterprises	235	44	*	235
Unclassified	88	88	*	88
Utilities	81	44	224	305
Mining, quarrying, and oil & gas extrac.	46	35	75	121
Total	75,238	66,393	304,327	379,565

Source: SUSB and Nonemployer Statistics. *Data for nonemployers not collected in these two categories.

See www.sba.gov/advocacy/additional-data-state-profiles for more detailed data.

- **Table 3** shows small firm employment by industry. The three South Carolina industries with the most small business employment were: accommodation and food services; health care and social assistance; and retail trade (**Table 3**).

**Table 3: Employment in South Carolina by Industry and Firm Size, 2012
(ranked by small firm employment)**

Industry	Employment		Small Firm % of Industry Employment
	Small Firms	Total Firms	
Accommodation & food services	116,740	184,716	63.2
Health care & social assistance	97,840	217,774	44.9
Retail trade	72,790	222,419	32.7
Other services (except public admin.)	69,611	77,978	89.3
Manufacturing	68,805	212,845	32.3
Construction	57,138	67,833	84.2
Admin., supp., waste mgt., remed. svcs.	52,101	156,475	33.3
Professional, scientific, & tech. svcs.	48,429	79,146	61.2
Wholesale trade	36,710	63,340	58.0
Finance & insurance	21,803	64,790	33.7
Arts, entertainment, & recreation	20,576	25,259	81.5
Real estate & rental & leasing	16,556	23,359	70.9
Educational services	16,082	30,520	52.7
Transportation & warehousing	15,401	49,414	31.2
Information	7,089	32,789	21.6
Management of comp. & enterprises	3,966	22,501	17.6
Forestry, etc. & agriculture support	3,911	4,236	92.3
Utilities	2,597	11,958	21.7
Mining, quarrying, and oil & gas extraction	555	1,094	50.7
Unclassified	70	70	100.0
Total	728,770	1,548,516	47.1

Source: SUSB.

For more detailed information on businesses in your state, see www.sba.gov/advocacy/847/841921.

Abbreviations and Resources

ACS	American Community Survey, U.S. Census Bureau, www.census.gov/acs .
BEA	Bureau of Economic Analysis, U.S. Department of Commerce, www.bea.gov .
BED	Business Employment Dynamics, U.S. Department of Labor, Bureau of Labor Statistics, www.bls.gov/bdm .
BDS	Business Dynamics Statistics, U.S. Census Bureau, www.census.gov/ces/dataproducts/bds .
BLS	Bureau of Labor Statistics, U.S. Department of Labor, www.bls.gov .
CEA	Council of Economic Advisers, www.whitehouse.gov/administration/eop/cea .
FDIC	Federal Deposit Insurance Corporation, www.fdic.gov .
FFIEC	Federal Financial Institutions Examination Council, www.ffiec.gov .
ITA	International Trade Administration, U.S. Department of Commerce, www.trade.gov .
Nonemployer Statistics	Nonemployer Statistics, U.S. Census Bureau, www.census.gov/econ/nonemployer .
SUSB	Statistics of U.S. Businesses, U.S. Census Bureau, www.census.gov/econ/susb .
U.S. Courts	Administrative Office of the U.S. Courts, www.uscourts.gov .