

SMALL BUSINESS PROFILE

FLORIDA




2.3 million
98.9% Small Businesses
of Florida Businesses


3.1 million
43.2% Small Business Employees
of Florida Employees



EMPLOYMENT
93,541
net new jobs¹



DIVERSITY
36.2%
increase in minority
ownership²



TRADE
95.3%
of Florida exporters³

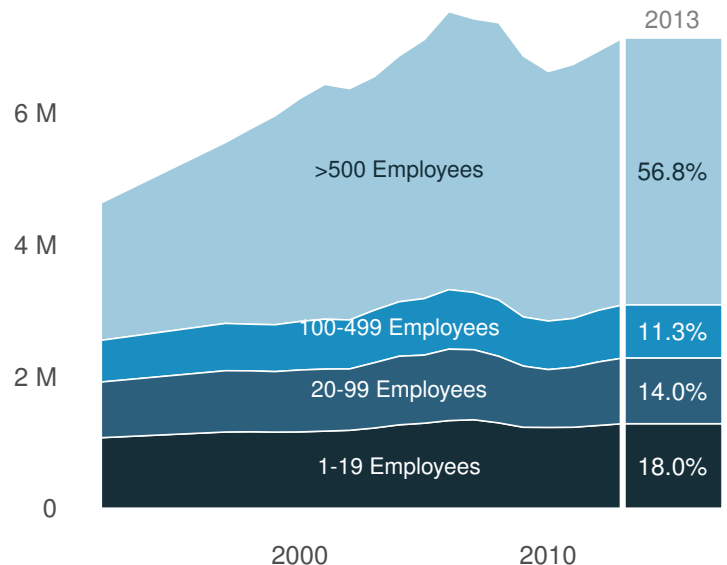
OVERALL FLORIDA ECONOMY

- In the third quarter of 2015, Florida grew at an annual rate of **2.0%** which was faster than the overall US growth rate of **1.9%**. By comparison, Florida's 2014 growth of **4.9%** was up from the 2013 level of **4.3%**. (Source: BEA)
- The employment situation in Florida improved. At the close of 2015, unemployment was **5.1%**, down from **5.8%** at the close of 2014. This was above the national unemployment rate of **5.0%**. (Source: CPS)

EMPLOYMENT

- Florida small businesses employed **3.1 million** people, or **43.2%** of the private workforce, in 2013. (Source: SUSB)
- Firms with fewer than 100 employees have the largest share of small business employment. See Figure 1 for further details on firms with employees. (Source: SUSB)
- Private-sector employment increased **3.5%** in 2015. This was below the previous year's increase of **4.2%**. (Source: CES)
- The number of proprietors increased in 2014 by **1.3%** relative to the previous year. (Source: BEA)
- Small businesses created **93,541** net jobs in 2013. Among the seven BDS size-classes, firms employing 1 to 4 employees experienced the largest gains, adding **18,274** net jobs. The smallest gains were in firms employing 50 to 99 employees which added **7,207** net jobs. (Source: BDS)

Figure 1: Florida Employment by Firm Size



The Small Business Profiles are produced by the US Small Business Administration's Office of Advocacy. Each report incorporates the most up-to-date government data to present a unique snapshot of small businesses. **Small businesses are defined as firms employing fewer than 500 employees.** Hyperlinks to data sources and report generation information are provided in Table 3.

^{1,3} Net small business jobs change and exporter share are based on newly released 2013 BDS and 2012 ITA data.

² Diversity statistic tracks changes between 2007 and 2012 based on the Survey of Business Owners (SBO) 2015 release.

INCOME AND FINANCE

- The number of banks reported in the Call Reports between June 2014 and June 2015 declined. (Source: FDIC)
- In 2014, 389,276 loans under \$100,000 (and valued at \$4.7 billion) were issued by Florida lending institutions reporting under the Community Reinvestment Act. (Source: FFIEC)
- The median income⁴ for individuals who were self-employed at their own incorporated businesses was \$41,058 in 2014. For individuals self-employed at their own unincorporated firms, this figure was \$18,099. (Source: ACS)

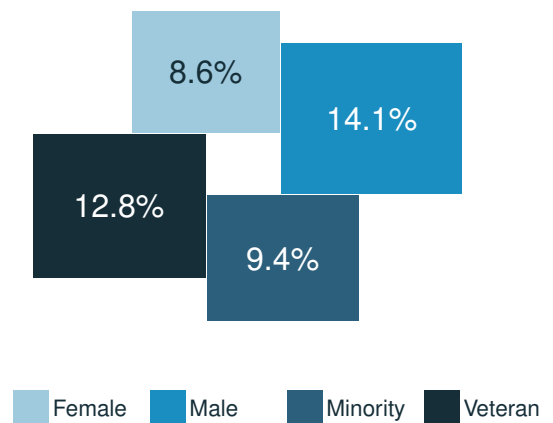
⁴ Median income represents earnings from all sources. Unincorporated self-employment income includes unpaid family workers, a very small percent of the unincorporated self-employed.

BUSINESS OWNER DEMOGRAPHICS

Figure 2: Florida Changes in Business Ownership by Demographic Group

African American-owned	●	38.4%
Asian-owned	●	24.7%
Hawaiian/Pacific Islander-owned	●	73.9%
Hispanic-owned	●	34.2%
Native American/Alaskan-owned	●	21.8%
Minority-owned	●	36.2%
Nonminority-owned	○	-8.7%

Figure 3: Florida Self-Employment within Demographic Group

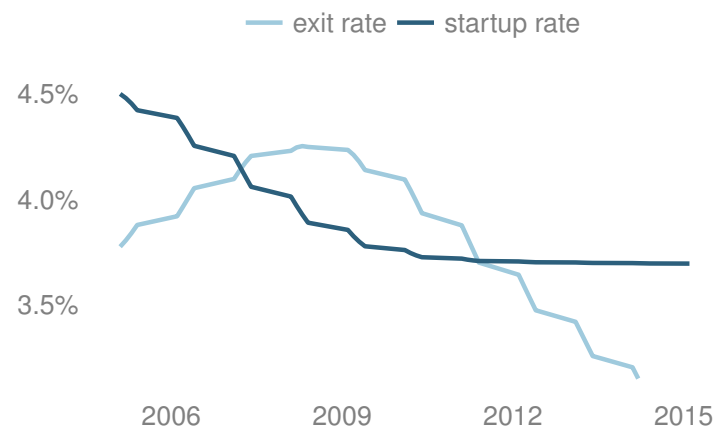


- Figure 2 displays the change in overall firm ownership for each demographic group from 2007 to 2012 based on the Survey of Business Owners (SBO) for Florida, released in December 2015.
- Figure 3 displays the percent of each demographic group identified as self-employed according to the 2014 American Community Survey (ACS) 5-year estimates.

BUSINESS TURNOVER

- In the second quarter of 2014, 18,673 establishments started up⁵ in Florida and 16,293 exited.⁶ Startups generated 75,015 new jobs while exits caused 68,247 job losses. (Source: BDM)
- Figure 4 displays startup and exit rates from 2005 to 2015. Each series is smoothed across multiple quarters to highlight long-run trends. (Source: BDM)

Figure 4: Florida Private Startup and Exit Rates



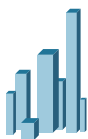




⁵ **STARTUPS** are counted when business establishments hire at least one employee for the first time. The BLS terms these **births**, as distinct from the BLS **openings** category which includes seasonal re-openings.

⁶ **EXITS** occur when establishments go from having at least one employee to having none, and then remain closed for at least a year. The BLS terms these events **deaths**, as distinct from the **closings** category which includes seasonal shutterings.

- A total of 61,489 companies exported goods from Florida in 2013. Among these, 58,626, or 95.3%, were small firms; they generated 65.9% of Florida's total known export value. (Source: ITA)

SMALL BUSINESSES BY INDUSTRY

Table 1: Florida Small Firms by Industry, 2013
(sorted by small employer firms)

				
Industry	1 – 499 Employees	1 – 19 Employees	Nonemployer Firms	Total Small Firms
Professional, Scientific, and Technical Services	67,276	64,127	226,909	294,185
Health Care and Social Assistance	46,233	42,194	159,924	206,157
Retail Trade	45,525	42,700	133,883	179,408
Construction	44,277	41,349	159,990	204,267
Other Services (except Public Administration)	41,216	38,765	324,723	365,939
Administrative, Support, and Waste Management	29,297	26,885	216,225	245,522
Accommodation and Food Services	28,008	22,039	29,049	57,057
Wholesale Trade	26,822	24,210	38,649	65,471
Real Estate and Rental and Leasing	25,325	24,450	216,384	241,709
Finance and Insurance	16,981	15,918	58,768	75,749
Manufacturing	11,557	9,669	22,037	33,594
Transportation and Warehousing	11,403	10,420	95,175	106,578
Arts, Entertainment, and Recreation	7,121	6,110	78,450	85,571
Educational Services	5,726	4,715	38,601	44,327
Information	4,597	4,126	23,066	27,663
Agriculture, Forestry, Fishing and Hunting	957	881	14,294	15,251
Utilities	266	218	1,625	1,891
Mining, Quarrying, and Oil and Gas Extraction	203	170	1,112	1,315
Total	412,790	378,946	1,838,864	2,251,654

Totals for Tables 1 and 2 differ from SUSB's statewide tallies due to firms with establishments in more than one industry and the omission of industry classifications not reported by NES. (Source: NES and SUSB)

s Indicates samples deemed too small to represent the population according to SUSB.

Table 2: Florida Employment by Industry and Firm Size, 2013
(sorted by small firm employment)





 Industry	 Small Business Employment	 Total Private Employment	 Small Business Employment Share
Health Care and Social Assistance	454,690	1,010,544	45.0%
Accommodation and Food Services	427,739	832,085	51.4%
Professional, Scientific, and Technical Services	304,220	444,688	68.4%
Retail Trade	288,998	985,663	29.3%
Construction	271,423	308,407	88.0%
Administrative, Support, and Waste Management	245,474	1,307,729	18.8%
Other Services (except Public Administration)	244,604	300,906	81.3%
Wholesale Trade	188,149	299,427	62.8%
Manufacturing	149,610	281,852	53.1%
Finance and Insurance	103,461	338,792	30.5%
Real Estate and Rental and Leasing	93,433	149,440	62.5%
Arts, Entertainment, and Recreation	92,009	178,157	51.6%
Educational Services	80,435	156,060	51.5%
Transportation and Warehousing	72,772	209,498	34.7%
Information	34,855	155,169	22.5%
Agriculture, Forestry, Fishing and Hunting	7,118	9,182	77.5%
Utilities	6,598	27,579	23.9%
Mining, Quarrying, and Oil and Gas Extraction	1,563	4,185	37.3%
Total	3,067,151	6,999,363	43.8%

Figure 5: Florida County-Level Job Changes, 2015 (CEW)

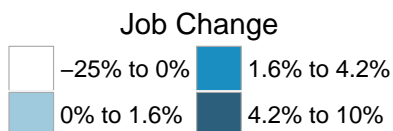
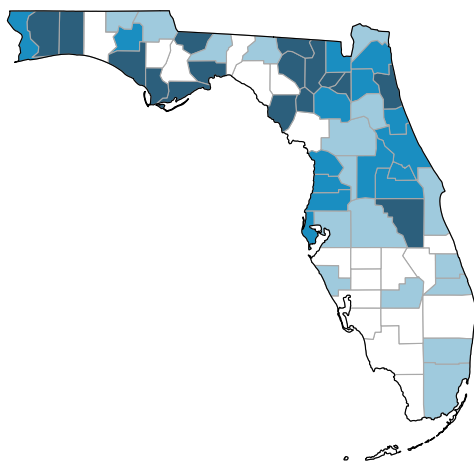


Table 3: Abbreviations and Resources

ACS	American Community Survey, US Census Bureau
BEA	Bureau of Economic Analysis
BDM	Business Employment Dynamics, BLS
BDS	Business Dynamics Statistics, US Census Bureau
BLS	Bureau of Labor Statistics, US Department of Labor
CES	Current Employment Statistics, BLS
CEW	Census of Employment and Wages, BLS
CPS	Current Population Survey, BLS
FDIC	Federal Deposit Insurance Corporation
FFIEC	Federal Financial Institutions Examination Council
ITA	International Trade Administration
NES	Nonemployer Statistics, US Census Bureau
SBO	Survey of Business Owners, US Census Bureau
SUSB	Statistics of US Businesses, US Census Bureau

All profiles, source data, methodology notes, and county-level employment statistics are available at <http://go.usa.gov/cfKMd>

