

SMALL BUSINESS PROFILE

U.S. SMALL BUSINESS ADMINISTRATION

OFFICE OF ADVOCACY

REGULATION • RESEARCH • OUTREACH

FLORIDA



2.4 million
99.8%

Small Businesses
of Florida Businesses

3.2 million
42.8%

Small Business Employees
of Florida Employees



EMPLOYMENT
102,736
net new jobs



DIVERSITY
926,002
minority-owned
businesses



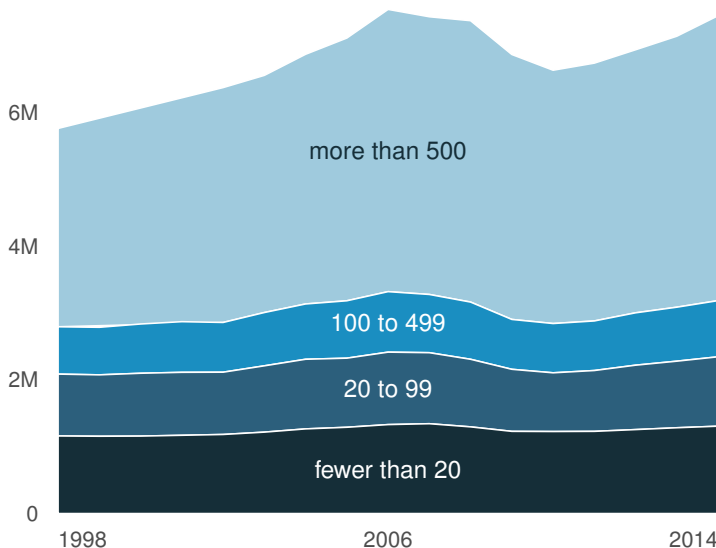
TRADE
95.3%
of Florida exporters

OVERALL FLORIDA ECONOMY

- In the second quarter of 2016, Florida grew at an annual rate of **2.3%**, which was faster than the overall US growth rate of **1.2%**. Florida's 2015 growth rate of **4.0%** was up from the 2014 rate of **2.9%**. (Source: [BEA](#))
- In November 2016, the unemployment rate was **4.9%**, down from **5.1%** at the close of 2015. This was above the November 2016 national unemployment rate of **4.6%**. (Source: [CPS](#))

EMPLOYMENT

Figure 1: Florida Employment by Business Size (Employees)



- Florida small businesses employed **3.2 million** people, or **42.8%** of the private workforce, in 2014. (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](#))
- During the year ending November 2016, private-sector employment increased **2.0%**. This was above the previous year's increase of **1.9%**. (Source: [CPS](#))
- The number of proprietors increased in 2015 by **3.0%** relative to the previous year. (Source: [BEA](#))
- Small businesses created **102,736** net jobs in 2014. Among the seven BDS size-classes, firms employing 20 to 49 employees experienced the largest gains, adding **24,261** net jobs. The smallest gains were in firms employing 5 to 9 employees, which added **11,065** net jobs. (Source: [BDS](#))

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. Net small business job change, minority small business ownership, and exporter share statistics are based on the 2014 Business Dynamics Statistics (BDS), 2012 Survey of Business Owners (SBO), and 2014 International Trade Administration (ITA) data, respectively.

INCOME AND FINANCE

- The number of banks reported in the Call Reports between June 2015 and June 2016 declined. (Source: [FDIC](#))
- In 2014, **389,276** loans under \$100,000 (valued at **\$4.7 billion**) were issued by Florida lending institutions reporting under the Community Reinvestment Act. (Source: [FFIEC](#))
- The median income for individuals self-employed at their own incorporated businesses was **\$40,952** in 2015. For individuals self-employed at their own unincorporated firms, this figure was **\$18,417**. (Source: [ACS](#))

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 Small Business Ownership, 2012

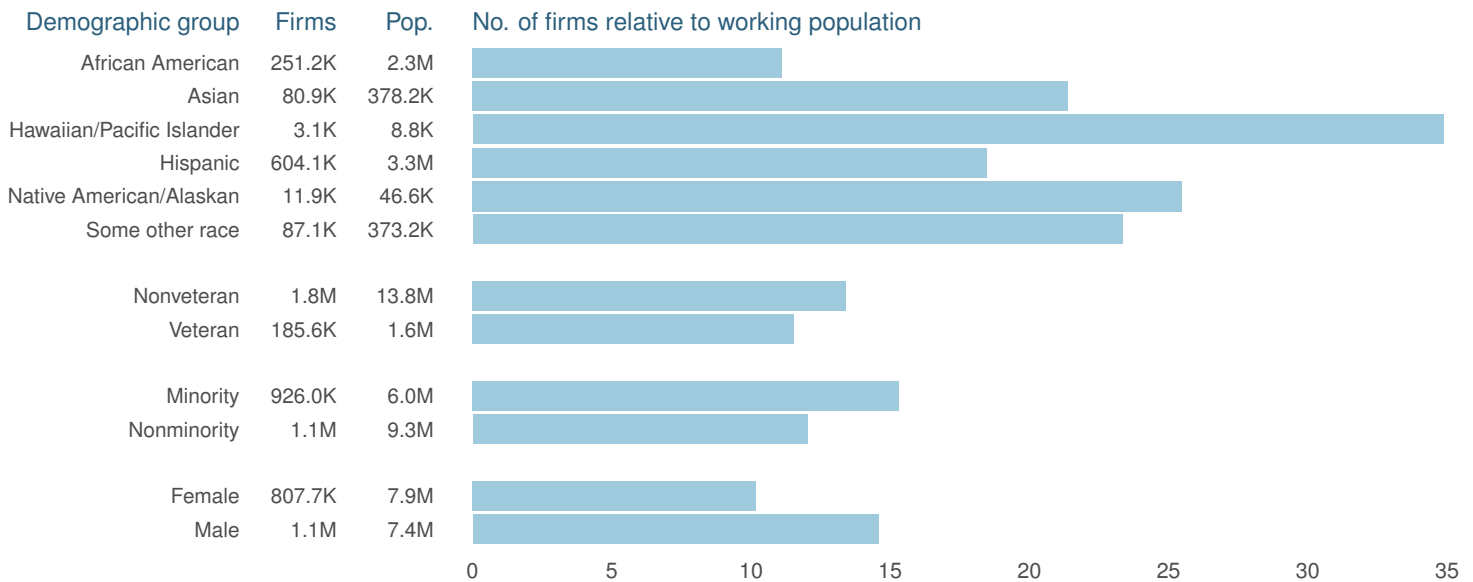
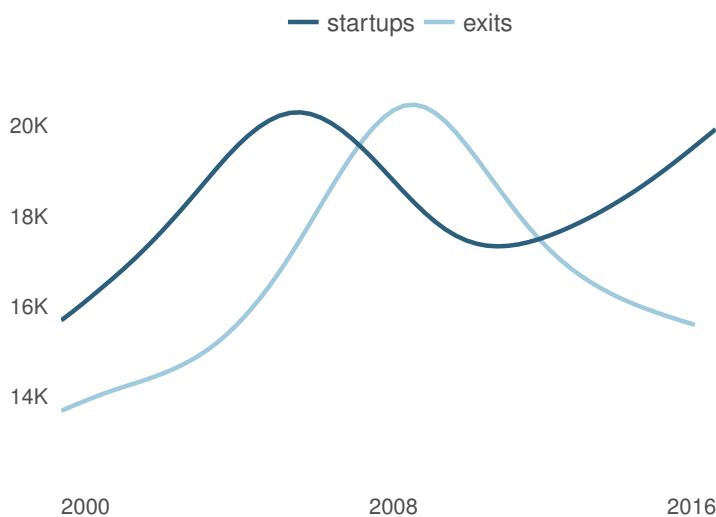


Figure 2 displays the number of small firms (SBO) per 100 people 16 years and over (ACS). For example, there are approximately 10 female-owned firms per 100 working age females or $807.7K \div 7.9M \times 100$. ACS and SBO differ in their classifications of individuals reporting more than one race. ACS provides a distinct category for two or more races while SBO tabulates these businesses into more than one group.

BUSINESS TURNOVER

Figure 3: Florida Quarterly Startups and Exits



- In the second quarter of 2015, **19,910** establishments started up, generating **74,009** new jobs in Florida. Startups are counted when business establishments hire at least one employee for the first time. (Source: [BDM](#))
- In the same period, **16,514** establishments exited resulting in **63,804** jobs lost. Exits occur when establishments go from having at least one employee to having none, and then remain closed for at least one year. (Source: [BDM](#))
- Figure 3 displays quarterly startups and exits from 2000 to 2016. Each series is smoothed across multiple quarters to highlight long-run trends.

The BLS refers to startups as births and exits as deaths. These terms are distinct from the BLS openings and closings categories. Openings include seasonal re-openings and closings include seasonal shutterings.

INTERNATIONAL TRADE

- A total of 61,307 companies exported goods from Florida in 2014. Among these, 58,404, or 95.3%, were small firms; they generated 62.9% of Florida's \$53.4 billion in total known exports. (Source: ITA)

SMALL BUSINESS EMPLOYMENT BY INDUSTRY AND COUNTY

Table 1: Florida Employment by Industry, 2014





 Industry	 Small Business Employment	 Total Private Employment	 Small Business Employment Share
Health Care and Social Assistance	456,894	1,026,665	45%
Accommodation and Food Services	447,091	864,137	52%
Professional, Scientific, and Technical Services	315,172	469,687	67%
Retail Trade	302,979	1,026,295	30%
Construction	298,732	336,909	89%
Other Services (Except Public Administration)	248,767	306,951	81%
Administrative, Support, and Waste Management	242,468	1,405,377	17%
Wholesale Trade	188,770	310,776	61%
Manufacturing	156,050	290,647	54%
Finance and Insurance	108,658	343,371	32%
Real Estate and Rental and Leasing	96,889	157,285	62%
Arts, Entertainment, and Recreation	95,753	184,054	52%
Educational Services	82,354	157,870	52%
Transportation and Warehousing	71,718	213,677	34%
Information	36,119	168,244	21%
Agriculture, Forestry, and Fishing and Hunting	6,976	9,051	77%
Utilities	6,683	26,665	25%
Mining, Quarrying, and Oil and Gas Extraction	1,652	4,343	38%
Total	3,182,562	7,441,584	43%

Figure 4: Florida Small Business Percent of Employment by County

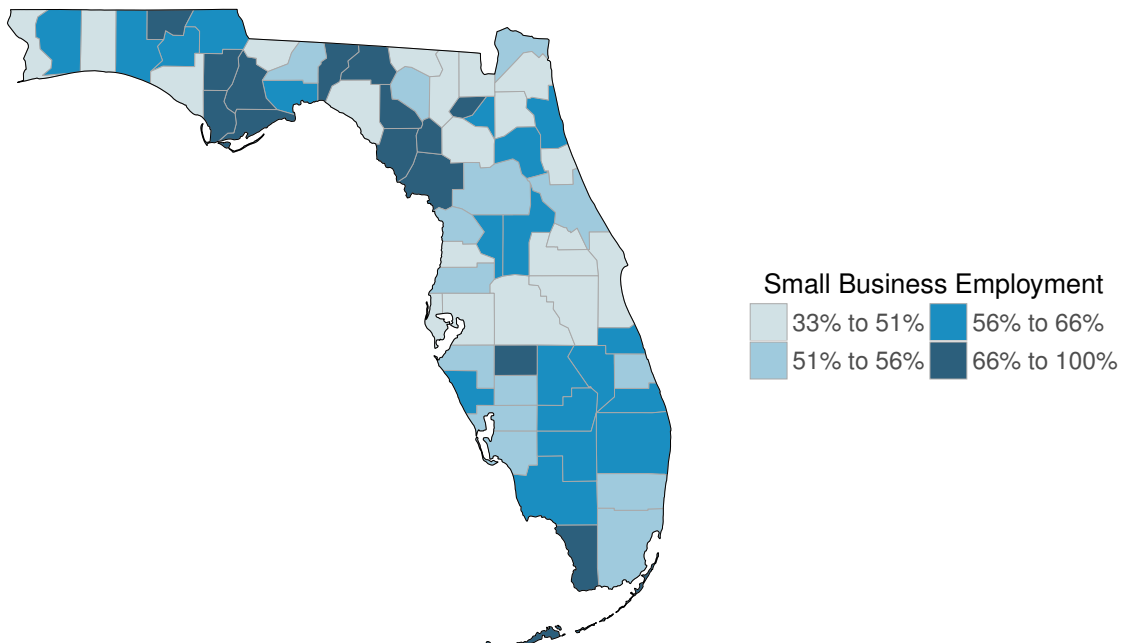


Table 2: Florida Small Businesses by Industry and Firm Size, 2014

Industry	1-499 Employees	1-20 Employees	Nonemployer Firms	Total Small Firms
Other Services (Except Public Administration)	41,939	39,456	339,617	381,556
Professional, Scientific, and Technical Services	68,938	65,711	241,197	310,135
Real Estate and Rental and Leasing	26,672	25,757	234,216	260,888
Administrative, Support, and Waste Management	29,491	27,077	226,045	255,536
Construction	45,859	42,648	170,898	216,757
Health Care and Social Assistance	46,290	42,143	168,427	214,717
Retail Trade	46,153	43,224	140,619	186,772
Transportation and Warehousing	11,673	10,694	106,382	118,055
Arts, Entertainment, and Recreation	7,255	6,220	82,200	89,455
Finance and Insurance	17,166	16,064	61,571	78,737
Wholesale Trade	26,615	24,008	40,215	66,830
Accommodation and Food Services	28,260	21,985	30,903	59,163
Educational Services	5,828	4,813	42,542	48,370
Manufacturing	11,730	9,786	23,013	34,743
Information	4,591	4,118	23,632	28,223
Agriculture, Forestry, and Fishing and Hunting	969	901	14,192	15,161
Utilities	273	225	1,613	1,886
Mining, Quarrying, and Oil and Gas Extraction	206	172	1,075	1,281
Total	419,974	385,809	1,948,357	2,368,331

Data for counties shown in white in Figure 4 and values labeled "s" in Tables 1 and 2 were withheld by the Census Bureau because they do not meet publication standards or could disclose information regarding individual businesses. (Source: SUSB, NES)

REFERENCES

The Small Business Profiles, source data, and methodology are available at <http://go.usa.gov/x9yxK>.

- ACS American Community Survey, 5-year estimates, U.S. Census Bureau
- BEA Bureau of Economic Analysis
- BDM Business Employment Dynamics, BLS
- BDS Business Dynamics Statistics, U.S. Census Bureau
- BLS Bureau of Labor Statistics, U.S. 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, U.S. Census Bureau
- SBO Survey of Business Owners, U.S. Census Bureau
- SUSB Statistics of U.S. Businesses, U.S. Census Bureau

