

Oklahoma

336,552 Small Businesses

69,966 Small Businesses with Employees

266,586 Small Businesses without Employees (Nonemployers)

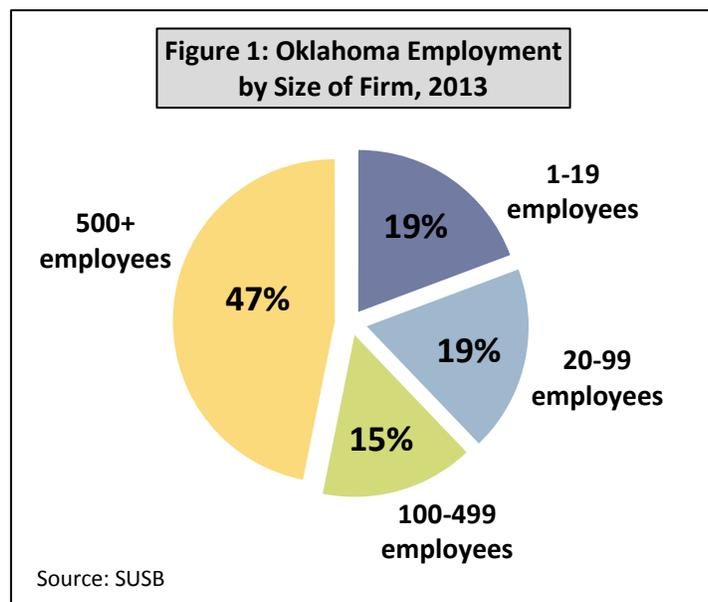
693,732 Workers Employed by Small Businesses

State Economy Overall

- Oklahoma's economy grew at a faster rate than the United States in 2013. Oklahoma's real gross state product increased by **4.2 percent** compared to **2.2 percent** for U.S. gross domestic product. (Source: BEA)
- The employment picture in Oklahoma has improved. The unemployment rate in Oklahoma declined from **5.6 percent** in October 2013 to **4.5 percent** in October 2014. This is below the national average of **5.8 percent** for the same time period. (Source: BLS)

Employment

- Oklahoma's small businesses employed over half or **693,732** of the state's private workforce in 2012. (Source: SUSB)
- Almost all firms with employees are small. They make up **97.1 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 Oklahoma, small businesses created **29,634** 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 decreased by **3.6 percent** relative to the previous year.
- The state's private-sector employment growth increased by **2.7 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, **51,312** loans under \$100,000 (and valued at **\$645.3 million**) were issued by Community Reinvestment Act lending institutions in Oklahoma. (Source: FFIEC)
- The median income for individuals who are self-employed at their own incorporated businesses for the past 12 months was **\$50,226** in 2013. For individuals self-employed at their own unincorporated firms, this figure was **\$22,312**. (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, **36.2 percent** of female-owned businesses were in the other services industry, and female-owned firms made up **17.9 percent** of this industry.

Table 1: Top Industry by Demographic Group in Oklahoma, 2007

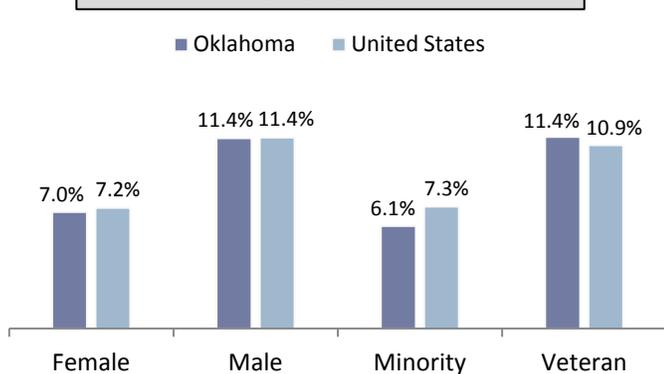
Demographic Group of Business Owners	Most Common Industry	% of Industry in Demographic Group	% of Demographic Group in Industry
Female	Other services	36.2	17.9
Male	Construction	66.8	21.5
American Indian and Alaska Native	Construction	9.9	23.0
Asian	Other services	4.8	29.9
Black or African American	Other services	5.8	23.0
Native Hawaiian and Other Pacific Islander	*	*	*
White	Construction	86.2	15.0
Hispanic	Construction	3.1	20.0
Veteran	Construction	12.5	17.8

*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.

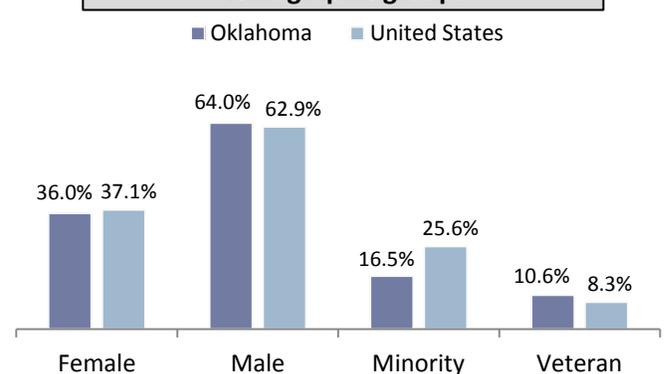
- Figures **2a** and **2b** show the demographic makeup of the self-employed in four demographic groups. For example, **Figure 2a** shows that **7.0 percent** of females were self-employed, and **Figure 2b** shows that **36.0 percent** of all self-employed people were female.

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



Source: ACS

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



Source: ACS

Business Turnover

- In 2010, **6,298** establishments opened in Oklahoma, and **66.9 percent** survived through 2012. In 2013, **6,734** establishments opened, and **78.9 percent** survived through 2014. (Source: BLS, BED)
- In the 1st quarter of 2014, **3,637** establishments opened and **5,327** closed in the state of Oklahoma. (Source: BED)
- Business bankruptcies declined from 2010 to 2014, signaling a stronger state economy. (Source: U.S. Courts)

International Trade

- A total of **3,241** companies exported goods from the state in 2012. Of these, **2,743** or **84.6 percent** were small firms; they generated about a quarter (**24.5 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 Oklahoma 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
Professional, scientific, & tech. svcs.	8,671	8,142	28,977	37,648
Other services (except public admin.)	8,217	7,638	45,185	53,402
Health care & social assistance	8,155	6,986	17,767	25,922
Retail trade	7,959	7,148	24,176	32,135
Construction	7,773	7,139	35,606	43,379
Accommodation & food services	5,058	3,851	3,799	8,857
Finance & insurance	3,788	3,428	8,234	12,022
Admin., supp., waste mgt., remed. svcs.	3,745	3,336	25,156	28,901
Wholesale trade	3,353	2,615	3,716	7,069
Real estate & rental & leasing	3,145	2,957	22,565	25,710
Manufacturing	3,032	2,264	4,012	7,044
Mining, quarrying, and oil & gas extrac.	2,689	2,392	14,933	17,622
Transportation & warehousing	2,052	1,765	10,735	12,787
Arts, entertainment, & recreation	939	768	10,392	11,331
Information	683	558	2,757	3,440
Educational services	643	523	4,974	5,617
Management of comp. & enterprises	262	53	*	262
Forestry, etc. & agriculture support	149	143	3,390	3,539
Utilities	117	76	212	329
Unclassified	61	61	*	61
Total	69,966	61,778	266,586	336,552

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 Oklahoma industries with the most small business employment were: health care and social assistance; accommodation and food services; and retail trade (**Table 3**).

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

Industry	Employment		Small Firm % of Industry Employment
	Small Firms	Total Firms	
Health care & social assistance	113,399	212,915	53.3
Accommodation & food services	80,709	137,649	58.6
Retail trade	67,181	170,564	39.4
Construction	58,485	64,929	90.1
Manufacturing	58,347	134,146	43.5
Other services (except public admin.)	57,081	61,907	92.2
Professional, scientific, & tech. svcs.	50,116	72,805	68.8
Admin., supp., waste mgt., remed. svcs.	39,408	93,909	42.0
Wholesale trade	37,557	59,453	63.2
Finance & insurance	30,240	58,267	51.9
Mining, quarrying, and oil & gas extraction	25,198	55,834	45.1
Transportation & warehousing	17,797	44,059	40.4
Arts, entertainment, & recreation	15,560	26,265	59.2
Real estate & rental & leasing	15,036	22,869	65.7
Educational services	10,688	21,098	50.7
Information	8,799	28,341	31.0
Management of comp. & enterprises	4,317	31,708	13.6
Utilities	2,939	7,507	39.2
Forestry, etc. & agriculture support	817	900	90.8
Unclassified	D	D	D
Total	693,732	1,305,183	53.2

Source: SUSB. (D) indicates data suppressed to protect the confidentiality of individual firms.

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 .