

2019 Small Business Profile

Florida



2.5 million Small Businesses
99.8% of Florida Businesses

3.4 million Small Business Employees
41.6% of Florida Employees



EMPLOYMENT
160,222
net new jobs



DIVERSITY
621,206
minority-owned
business employees



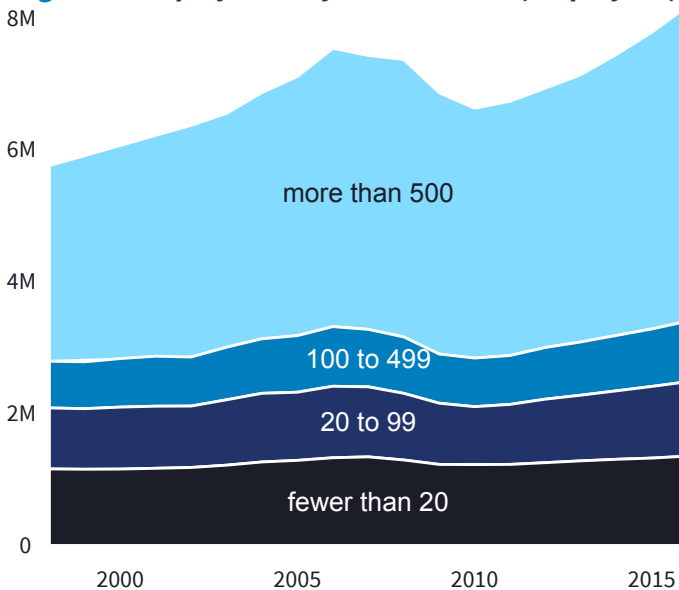
TRADE
55,137
small business
exporters

Overall Florida Economy

- In the third quarter of 2018, Florida grew at an annual rate of **3.8%**, which was faster than the overall US growth rate of **3.4%**. Florida's 2017 growth rate of **2.2%** was down from the 2016 rate of **3.2%**. (Source: [BEA](#))
- In February 2019, the unemployment rate was **3.5%**, down from **3.9%** in February 2018. This was below the February 2019 national unemployment rate of **3.8%**. (Source: [CPS](#))

Employment

Figure 1: Employment by Business Size (Employees)



- Florida small businesses employed **3.4 million** people, or **41.6%** of the private workforce, in 2016. (Source: [SUSB](#))
- Firms with fewer than 100 employees have the largest share of small business employment. Figure 1 provides further details on firms with employees. (Source: [SUSB](#))
- Private-sector employment increased **2.1%** during the 12-month period ending in February 2019. This was equal to the increase of **2.1%** during the prior 12-month period. (Source: [CPS](#))
- The number of proprietors increased in 2017 by **2.0%** relative to the previous year. (Source: [BEA](#))
- Small businesses created **160,222** net jobs in 2016. Firms employing fewer than 20 employees experienced the largest gains, adding **97,998** net jobs. The smallest gains were in firms employing 100 to 499 employees, which added **23,960** net jobs. (Source: [SUSB](#))

The Small Business Profiles are produced by the US Small Business Administration's Office of Advocacy (<http://advocacy.sba.gov>). Each report incorporates the most up-to-date government data to present a unique snapshot of small businesses. Small businesses are defined for this profile as firms employing fewer than 500 employees. Net small business job change, employees of minority-owned businesses, and exporter share statistics are based on the 2016 Statistics of US Businesses (SUSB), 2016 Annual Survey of Entrepreneurs (ASE), and 2016 International Trade Administration (ITA) data, respectively.

Income and Finance

- The number of banks decreased by **14** between June 2016 and June 2017 to **138** banks. (Source: [FDIC](#))
- In 2017, **528,485** loans under \$100,000 (valued at **\$7.1 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 **\$41,926** in 2017. For individuals self-employed at their own unincorporated firms, this figure was **\$20,838**. (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.

Employer Business Owner Demographics

Figure 2: Florida Employees per Business by Owner's Demographic, 2016

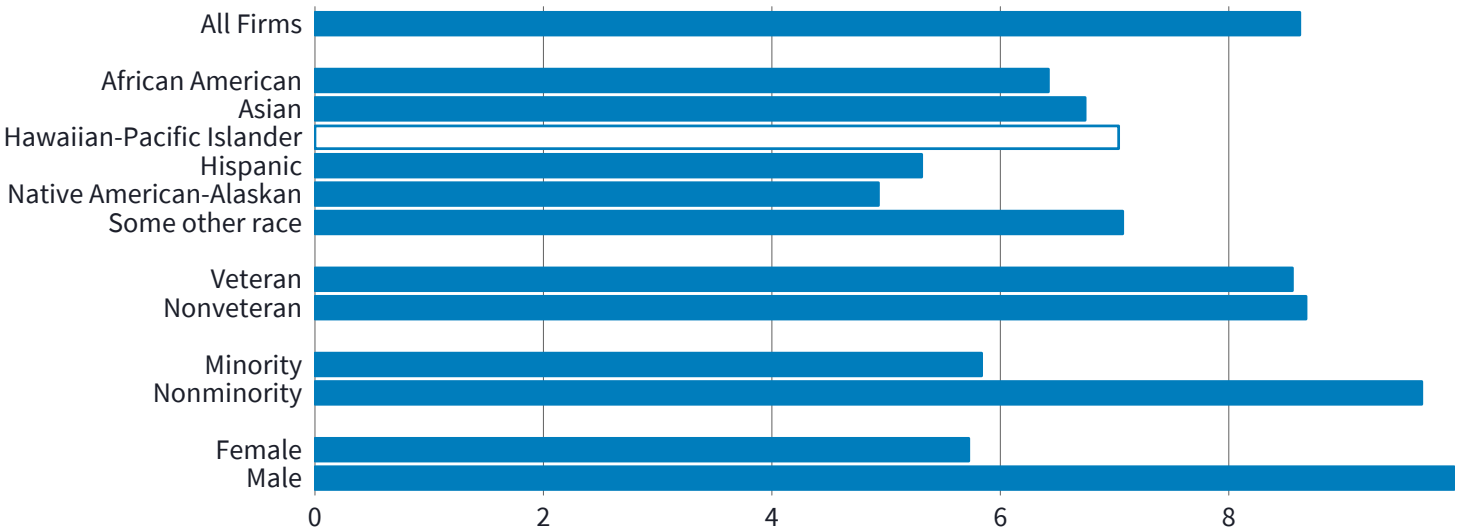
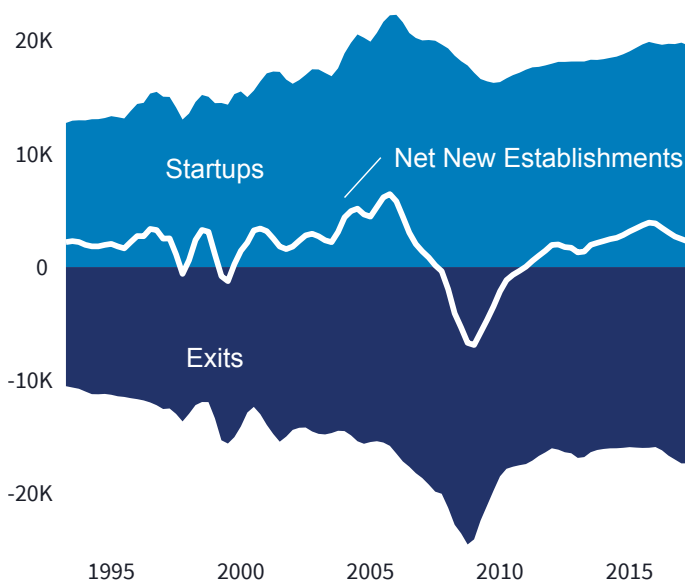


Figure 2 shows the average number of employees per employer business by owner's demographic group according to the 2016 Annual Survey of Entrepreneurs (ASE). Unshaded bars display US values; data were withheld because they do not meet Census Bureau publication standards or could disclose information regarding individual businesses.

Turnover among Establishments with Employees

Figure 3: Florida Quarterly Startups and Exits



- In the third quarter of 2017, **17,956** establishments started up, generating **67,771** 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, **17,355** establishments exited resulting in **61,534** 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 1993 to 2017. Each series is smoothed across multiple quarters to highlight long-run trends. (Source: [BDM](#))

The BLS data covers only business establishments with employees. 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. Quarterly startup and exit values may not align with Figure 3 due to smoothing.

International Trade

- A total of 58,104 companies exported goods from Florida in 2016. Of these, 55,137, or 94.9%, were small firms; they generated 58.6% of Florida's \$47.5 billion in total exports. (Source: ITA)

Small Business Employment by Industry and Self-Employment by County

Table 1: Florida Employment by Industry, 2016

Industry	Small Business Employment	Total Private Employment	Small Business Employment Share
Accommodation and Food Services	494,763	935,554	52.9
Health Care and Social Assistance	476,768	1,086,559	43.9
Construction	348,136	397,243	87.6
Professional, Scientific, and Technical Services	334,050	499,518	66.9
Retail Trade	326,868	1,088,564	30.0
Other Services (except Public Administration)	257,709	326,030	79.0
Administrative, Support, and Waste Management	255,538	1,707,780	15.0
Wholesale Trade	189,670	318,689	59.5
Manufacturing	165,701	306,700	54.0
Finance and Insurance	108,428	355,395	30.5
Real Estate and Rental and Leasing	100,978	164,836	61.3
Arts, Entertainment, and Recreation	99,381	198,688	50.0
Educational Services	85,763	174,121	49.3
Transportation and Warehousing	80,703	248,639	32.5
Information	38,469	167,490	23.0
Management of Companies and Enterprises	19,227	153,650	12.5
Agriculture, Forestry, and Fishing and Hunting	6,853	9,051	75.7
Utilities	6,306	26,487	23.8
Mining, Quarrying, and Oil and Gas Extraction	1,719	3,747	45.9
Industries not classified	901	901	100.0
Total	3,397,931	8,169,642	41.6

Figure 4: Florida Self-Employment Rates by County, 2017

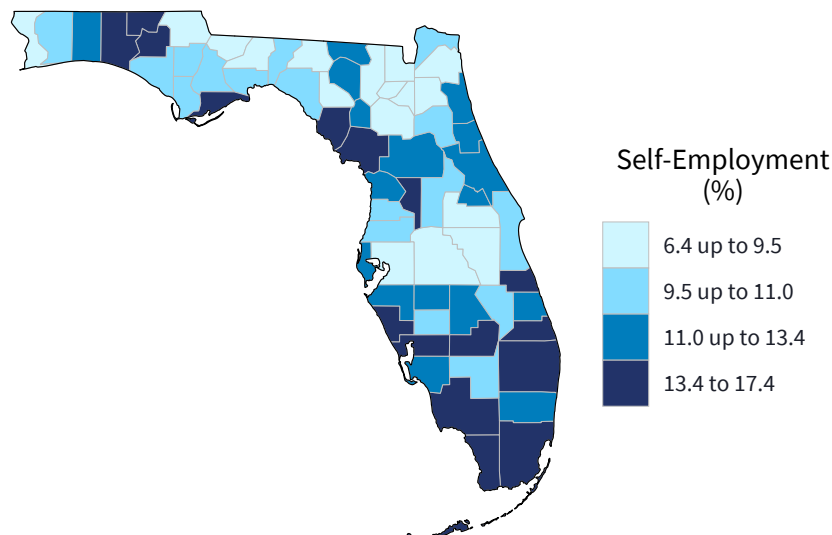


Table 2: Florida Small Businesses by Industry and Firm Size, 2016

Industry	1-499 Employees	1-19 Employees	Nonemployer Firms	Total Small Firms
Other Services (except Public Administration)	43,818	41,195	346,169	389,987
Professional, Scientific, and Technical Services	72,600	69,118	240,709	313,309
Real Estate and Rental and Leasing	29,404	28,478	245,008	274,412
Administrative, Support, and Waste Management	31,036	28,446	233,972	265,008
Construction	50,024	46,236	181,203	231,227
Health Care and Social Assistance	47,178	42,738	174,719	221,897
Retail Trade	47,401	44,306	140,281	187,682
Transportation and Warehousing	12,585	11,517	170,071	182,656
Arts, Entertainment, and Recreation	7,844	6,785	84,437	92,281
Finance and Insurance	17,487	16,385	60,494	77,981
Wholesale Trade	26,113	23,517	38,001	64,114
Accommodation and Food Services	30,067	23,006	32,726	62,793
Educational Services	6,209	5,109	44,592	50,801
Manufacturing	12,102	10,064	22,853	34,955
Information	4,836	4,350	23,135	27,971
Agriculture, Forestry, and Fishing and Hunting	1,033	959	13,221	14,254
Utilities	290	247	1,526	1,816
Mining, Quarrying, and Oil and Gas Extraction	177	143	797	974
Total	440,365	403,481	2,053,914	2,494,279

Tables 1 and 2 display data from the 2016 SUSB. Table 2 includes additional data from the 2016 Nonemployer Statistics (NES). Figure 4 provides estimates of the rate of self-employment among employed civilians, 16 years and over, including both incorporated and unincorporated businesses, from the 2017 American Community Survey (ACS).

References

The Small Business Profiles, source data, and methodology are available at <https://go.usa.gov/xmb5R>.

- ACS American Community Survey, US Census Bureau
- ASE Annual Survey of Entrepreneurs, US Census Bureau
- BEA Bureau of Economic Analysis, US Department of Commerce
- BDM Business Employment Dynamics, BLS
- BLS Bureau of Labor Statistics, US Department of Labor
- CPS Current Population Survey, BLS
- FDIC Call Reports, Federal Deposit Insurance Corporation
- FFIEC Federal Financial Institutions Examination Council
- ITA International Trade Administration, US Department of Commerce
- NES Nonemployer Statistics, US Census Bureau
- SUSB Statistics of US Businesses, US Census Bureau