2018 SMALL BUSINESS PROFILE

FLORIDA

2.5 million Small Businesses
99.8% of Florida Businesses

3.3 million Small Business Employees
42.2% of Florida Employees

EMPLOYMENT
152,330
net new jobs

DIVERSITY
926,002
minority-owned businesses

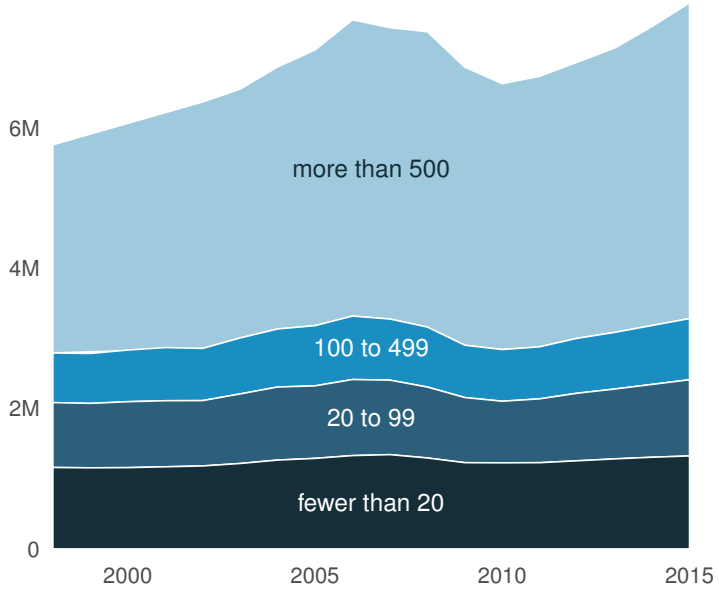
TRADE
56,664
small business exporters

Overall Florida Economy

- In the third quarter of 2017, Florida grew at an annual rate of 3.0%, which was slower than the overall US growth rate of 3.4%. Florida's 2016 growth rate of 2.4% was down from the 2015 rate of 3.9%. (Source: BEA)
- In January 2018, the unemployment rate was 3.9%, down from 4.6% in January 2017. This was below the January 2018 national unemployment rate of 4.1%. (Source: CPS)

Employment

Figure 1: Florida Employment by Business Size (Employees)



- Florida small businesses employed 3.3 million people, or 42.2% of the private workforce, in 2015. (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 January 2018. This was below the increase of 3.3% during the prior 12-month period. (Source: CPS)
- The number of proprietors increased in 2016 by 2.6% relative to the previous year. (Source: BEA)
- Small businesses created 152,330 net jobs in 2015. Firms employing fewer than 20 employees experienced the largest gains, adding 92,180 net jobs. The smallest gains were in firms employing 100 to 499 employees, which added 22,733 net jobs. (Source: SUSB)

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 for this profile as firms employing fewer than 500 employees. Net small business job change, minority small business ownership, and exporter share statistics are based on the 2015 Statistics of US Businesses (SUSB), 2012 Survey of Business Owners (SBO), and 2015 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 2016, 449,537 loans under $100,000 (valued at $5.6 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 $41,226 in 2016. For individuals self-employed at their own unincorporated firms, this figure was $18,986. (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, 2015

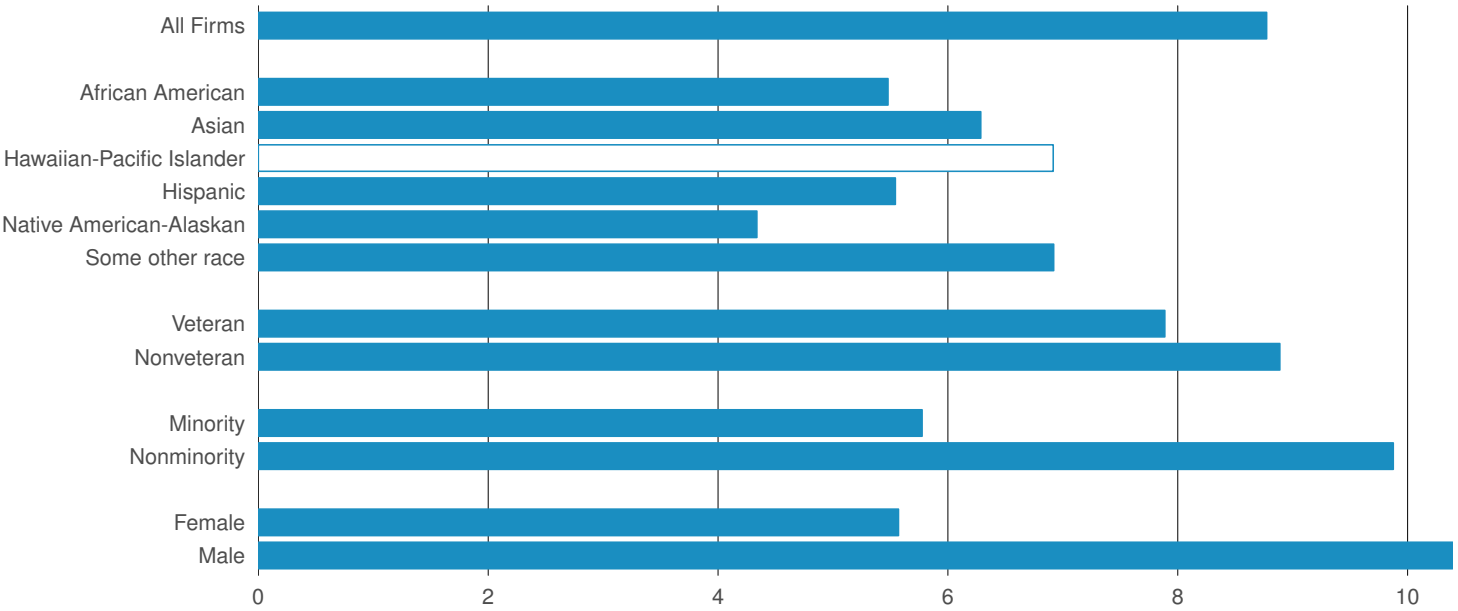
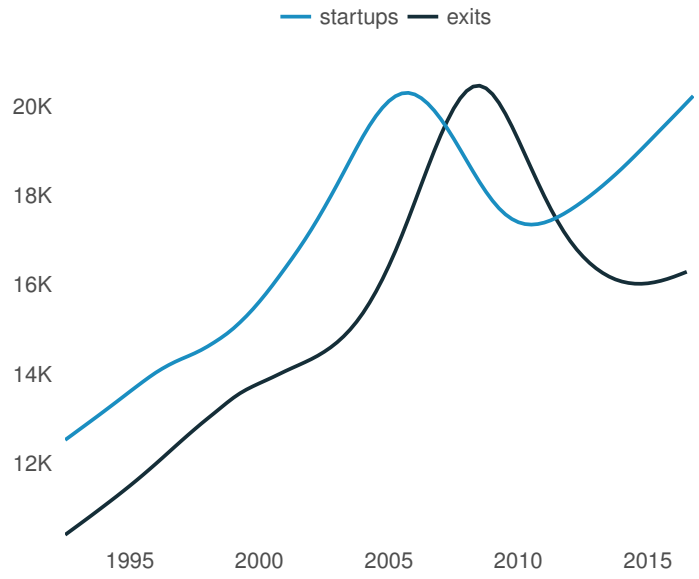


Figure 2 shows the average number of employees per employer business by owner's demographic group according to the Annual Survey of Entrepreneurs (ASE). Unshaded bars display US values; data were withheld because they do not meet Census Bureau publication standards or could disclose information regarding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

Turnover among Establishments with Employees

Figure 3: Florida Quarterly Startups and Exits



- In the third quarter of 2016, 20,880 establishments started up, generating 88,109 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, 18,474 establishments exited resulting in 75,721 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 1992 to 2016. 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

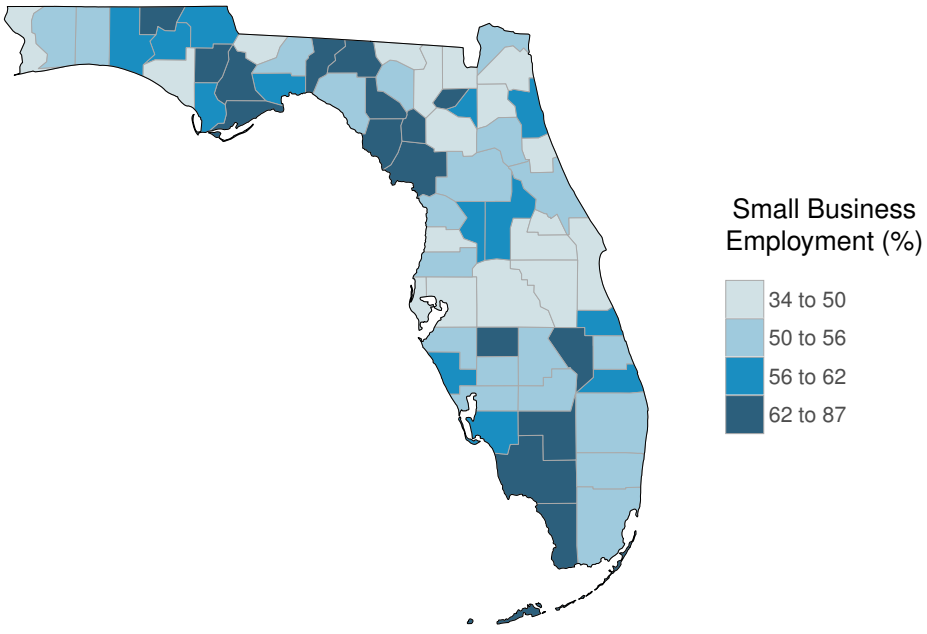
- A total of 59,617 companies exported goods from Florida in 2015. Of these, 56,664, or 95.0%, were small firms; they generated 58.9% of Florida's $49.5 billion in total exports. (Source: ITA)

Small Business Employment by Industry and County

Table 1: Florida Employment by Industry, 2015

Industry	Small Business Employment	Total Private Employment	Small Business Employment Share
Accommodation and Food Services	469,509	908,180	51.7
Health Care and Social Assistance	462,341	1,049,304	44.1
Professional, Scientific, and Technical Services	326,614	487,877	66.9
Construction	320,722	363,780	88.2
Retail Trade	316,569	1,070,533	29.6
Other Services (except Public Administration)	252,558	315,424	80.1
Administrative, Support, and Waste Management	247,028	1,509,292	16.4
Wholesale Trade	191,021	313,865	60.9
Manufacturing	160,449	298,117	53.8
Finance and Insurance	107,701	344,804	31.2
Real Estate and Rental and Leasing	98,979	163,133	60.7
Arts, Entertainment, and Recreation	97,003	192,635	50.4
Educational Services	82,901	170,670	48.6
Transportation and Warehousing	75,052	238,271	31.5
Information	37,686	165,788	22.7
Management of Companies and Enterprises	18,874	145,099	13.0
Agriculture, Forestry, and Fishing and Hunting	7,157	9,271	77.2
Utilities	6,002	27,063	22.2
Mining, Quarrying, and Oil and Gas Extraction	1,693	3,943	42.9
Industries not classified	941	941	100.0
Total	**3,280,800**	**7,777,990**	**42.2**

Figure 4: Florida Small Business Employment by County, 2015



Small Businesses by Industry

Table 2: Florida Small Businesses by Industry and Firm Size, 2015

Industry	1-499 Employees	1-20 Employees	Nonemployer Firms	Total Small Firms
Professional, Scientific, and Technical Services	70,924	67,534	248,401	319,325
Construction	47,942	44,456	177,000	224,942
Retail Trade	47,245	44,208	144,099	191,344
Health Care and Social Assistance	46,558	42,264	174,063	220,621
Other Services (except Public Administration)	42,831	40,257	348,655	391,486
Administrative, Support, and Waste Management	30,184	27,689	232,070	262,254
Accommodation and Food Services	29,233	22,562	32,085	61,318
Real Estate and Rental and Leasing	28,268	27,351	252,157	280,425
Wholesale Trade	26,365	23,771	40,685	67,050
Finance and Insurance	17,332	16,227	63,535	80,867
Transportation and Warehousing	12,246	11,235	134,468	146,714
Manufacturing	11,913	9,893	23,671	35,584
Arts, Entertainment, and Recreation	7,567	6,506	84,725	92,292
Educational Services	5,992	4,926	44,813	50,805
Information	4,693	4,212	23,412	28,105
Agriculture, Forestry, and Fishing and Hunting	989	916	13,968	14,957
Utilities	282	237	1,583	1,865
Mining, Quarrying, and Oil and Gas Extraction	190	157	949	1,139
Total	**430,921**	**395,294**	**2,040,339**	**2,471,260**

Figure 4 and Tables 1 and 2 display data from the 2015 SUSB. Table 2 includes additional data from the 2015 Nonemployer Statistics (NES).

References

The Small Business Profiles, source data, and methodology are available at https://go.usa.gov/xQT4w.

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
SBO Survey of Business Owners, US Census Bureau
SUSB Statistics of US Businesses, US Census Bureau