

Florida

2,113,344 Small Businesses

395,717 Small Businesses with Employees

1,717,627 Small Businesses without Employees (Nonemployers)

2,878,741 Workers Employed by Small Businesses

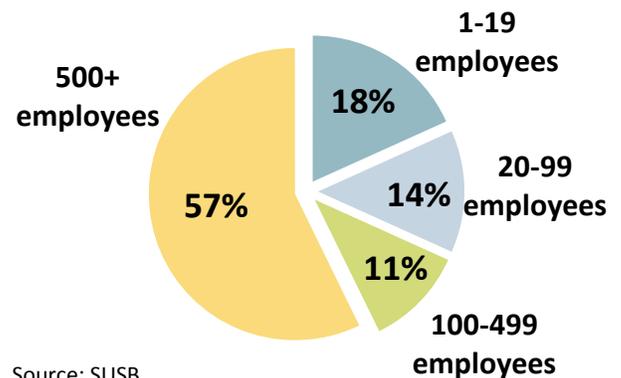
State Economy Overall

- Florida's economy grew about the same rate as the United States in 2012. Florida's real gross state product increased by **2.4 percent** compared to **2.5 percent** for U.S. gross domestic product. (Source: BEA)
- The employment situation in Florida has improved. The unemployment rate in Florida declined from **8 percent** in December 2012 to **6.2 percent** in December 2013. This is below the national average of **6.7 percent**. (Source: BLS)

Employment

- Florida's small businesses employed over two-fifths or **2.9 million** of the state's private workforce in 2011.
- Almost all firms with employees are small. They make up **98.9 percent** of all employers in the state. **Table 3** offers further industry detail on small firms.
- Firms with fewer than 100 employees have the largest share of small business employment. **Figure 1** offers further detail.
- The three industries with the most small business employment were: health care & social assistance, accommodation & food services, and professional, scientific & technical services (**Table 4**).
- In Florida, small businesses created **97,496** net new jobs in 2011. 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 increased in 2012. For demographic detail on the state's self-employment, see **Figure 2**.
- The state's private-sector employment increased in 2013 by **2.9 percent**, which was above the national average growth rate of **2.1 percent**. (Source: BEA, BLS)

Figure 1: Florida Employment by Size of Firm, 2011



The *Small Business State and Territory Profiles* report on the economic status of small business from 2010 to 2013. 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

- Most small businesses are sole proprietors. Annual income from sole proprietorships increased **7.1 percent** in the 3rd quarter of 2013 and totaled **\$46.5 billion**. (Source: BEA)
- The Federal Deposit Insurance Corporation tracks banks and bank branches and publishes annual data for each state. For more detailed information see www2.fdic.gov/sod/sodSummary.asp?barItem=3.
- In 2012, **366,245** loans under \$100,000 (and valued at **\$4.1 billion**) were issued by Community Reinvestment Act lending institutions in Florida. (Source: FFIEC)

Business Owner Demographics

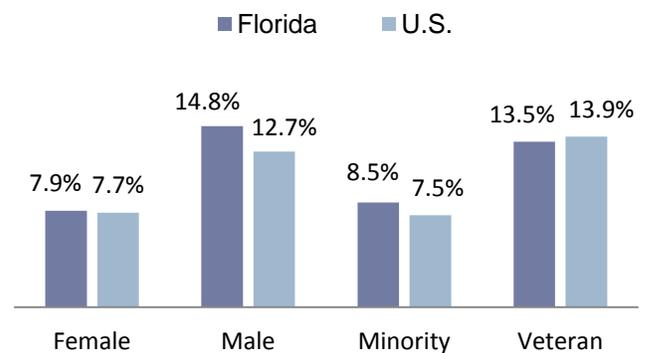
- In 2011, there were an estimated **612,000** woman-owned businesses and **717,000** minority-owned businesses. For additional business demographic information, see **Table 1** and **Figure 2**.

Table 1. Demographics of All Florida Businesses, 2011

	Number of All Businesses ^e	Share of All Businesses (%) [*]
Male Owned	1,093,000	51.6
Woman Owned	612,000	28.9
Equally Male and Female Owned	347,000	16.4
Minority Owned	717,000	33.8
Veteran Owned	186,000	8.8

e = Advocacy estimate. *2007 SBO. Note: This estimate is based on the share of business owners in the 2007 SBO. This share is multiplied by the total number of businesses in 2011 (employer + nonemployer firms). These shares will not be updated to 2012 until fall 2015. Thus, the 2011 estimates assume the 2011 shares are the same as 2007. For more information, visit www.sba.gov/sites/default/files/files/fl10.pdf.

Figure 2: Florida Self-Employment Demographics, 2012



Source: CPS

Note: Share of self-employed workers within a demographic group.

Business Turnover

- **Table 2** gives Florida's establishment survival rates over an eight-year period, 2002-2010.
- In the 2nd quarter of 2013, **33,024** establishments opened and **30,301** closed in the state of Florida. (Source: BED)
- Business bankruptcies declined in net from 2010 to 2013, signaling a stronger state economy. (Source: U.S. Courts)

Table 2. Survival Rates of Establishments in Florida

	Establishments Opened [*]	Share Surviving Until 2012 (%)
2002	50,110	28.9
2007	61,402	38.4
2010	44,160	65.7

Source: BLS, BED. *Data year ending in March.

International Trade

- A total of **61,848** companies exported goods from the state in 2012. Of these, **58,976** or **95.4 percent** were small firms; they generated over two-thirds (**68.6 percent**) of the state's total known export value. (Source: ITA)

Table 3: Number of Florida Small Firms by Industry, 2011
(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.	64,439	61,609	210,480	274,919
Health care & social assistance	45,306	41,538	148,048	193,354
Retail trade	44,137	41,513	124,079	168,216
Construction	42,447	39,793	153,002	195,449
Other services (except public admin.)	40,002	37,629	308,977	348,979
Admin., supp., waste mgt., remed. svcs.	28,020	25,846	203,404	231,424
Accommodation & food services	26,482	21,286	27,710	54,192
Wholesale trade	25,474	23,071	36,711	62,185
Real estate & rental & leasing	22,881	22,082	192,247	215,128
Finance & insurance	16,586	15,527	57,416	74,002
Manufacturing	11,436	9,613	20,191	31,627
Transportation & warehousing	10,648	9,731	87,786	98,434
Arts, entertainment, & recreation	6,852	5,896	72,446	79,298
Educational services	5,212	4,290	36,965	42,177
Information	4,470	4,022	21,747	26,217
Management of comp. & enterprises	971	298	0	971
Forestry, etc. & agriculture support	914	827	13,883	14,797
Unclassified	566	566	0	566
Utilities	266	223	1,447	1,713
Mining	191	162	1,088	1,279
Total	395,717	365,312	1,717,627	2,113,344

Table 4: Employment in Florida by Industry and Firm Size, 2011
(ranked by small firm employment)

Industry	Employment		Small Firm Share of Industry Employment (%)
	Small Firms	Total Firms	
Health care & social assistance	434,318	969,536	45
Accommodation & food services	383,014	757,932	51
Professional, scientific, & tech. svcs.	281,290	433,745	65
Retail trade	273,507	940,764	29
Construction	252,489	288,388	88
Other services (except public admin.)	235,322	295,338	80
Admin., supp., waste mgt., remed. svcs.	225,557	1,172,198	19
Wholesale trade	173,256	279,174	62
Manufacturing	142,978	276,352	52
Finance & insurance	102,133	331,921	31
Arts, entertainment, & recreation	84,334	164,264	51
Real estate & rental & leasing	83,438	143,341	58
Educational services	73,188	146,807	50
Transportation & warehousing	68,592	204,981	33
Information	32,946	149,771	22
Management of comp. & enterprises	16,184	134,162	12
Forestry, etc. & agriculture support	8,524	11,702	73
Utilities	5,538	26,966	21
Mining	1,587	4,751	33
Unclassified	D	D	D
Total	2,878,741	6,732,639	43

Source, Tables 3 and 4: SUSB

See www.sba.gov/advocacy/847/841921 for more detailed data.

Note: Small firms are defined as nonfarm firms having fewer than 500 employees.

(D) Data suppressed to protect the confidentiality of individual firms.

Abbreviations and Resources

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 .
CPS	Current Population Survey, U.S. Census Bureau, and U.S. Department of Labor, Bureau of Labor Statistics, www.census.gov/cps .
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 .
SBO	Survey of Business Owners, U.S. Census Bureau, www.census.gov/econ/sbo .
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 .