

Oklahoma

334,934 Small Businesses

69,338 Small Businesses with Employees

265,596 Small Businesses without Employees (Nonemployers)

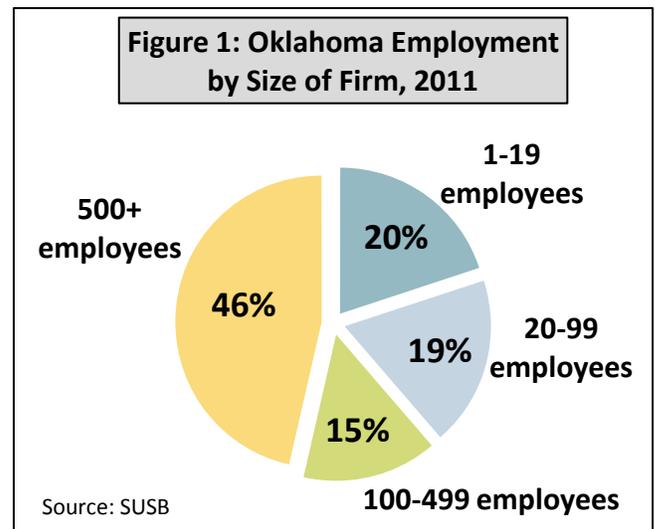
675,890 Workers Employed by Small Businesses

State Economy Overall

- Oklahoma's economy grew at a slower rate than the United States in 2012. Oklahoma's real gross state product increased by **2.1 percent** compared to **2.5 percent** for U.S. gross domestic product. (Source: BEA)
- The employment situation in Oklahoma has weakened. The unemployment rate in Oklahoma modestly increased from **5.1 percent** in December 2012 to **5.4 percent** in December 2013. This is below the national average of **6.7 percent**. (Source: BLS)

Employment

- Oklahoma's small businesses employed over half or **675,890** of the state's private workforce in 2011.
- Almost all firms with employees are small. They make up **97.1 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 retail trade (**Table 4**).
- In Oklahoma, small businesses created **10,790** 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 **1.4 percent**, which was below the national average growth rate of **2.1 percent**. (Source: BEA, BLS)



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

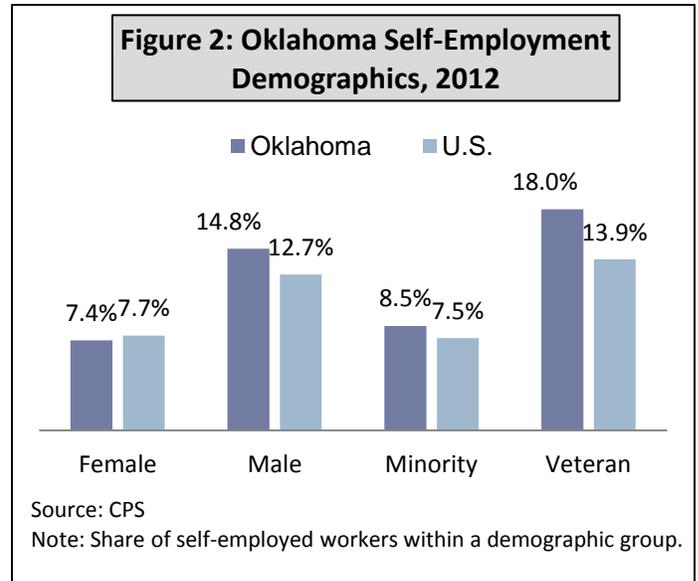
- Most small businesses are sole proprietors. Annual income from sole proprietorships increased **7 percent** in the 3rd quarter of 2013 and totaled **\$22.6 billion**. (Source: BEA)
- The Federal Deposit Insurance Corporation tracks banks and bank branches and publishes annual data for each state. For more detailed information see www2.fdic.gov/sod/sodSummary.asp?barItem=3.
- In 2012, **51,312** loans under \$100,000 (and valued at **\$645.3 million**) were issued by Community Reinvestment Act lending institutions in Oklahoma. (Source: FFIEC)

Business Owner Demographics

- In 2011, there were an estimated **85,000** woman-owned businesses and **45,000** minority-owned businesses. For additional business demographic information, see **Table 1** and **Figure 2**.

	Number of All Businesses ^e	Share of All Businesses (%) [*]
Male Owned	155,000	46.1
Woman Owned	85,000	25.3
Equally Male and Female Owned	86,000	25.4
Minority Owned	45,000	13.5
Veteran Owned	35,000	10.4

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/ok10.pdf.



Business Turnover

- **Table 2** gives Oklahoma's establishment survival rates over an eight-year period, 2002-2010.
- In the 2nd quarter of 2013, **3,667** establishments opened and **3,099** closed in the state of Oklahoma. (Source: BED)
- Business bankruptcies declined in net from 2010 to 2013, signaling a stronger state economy. (Source: U.S. Courts)

	Establishments Opened*	Share Surviving Until 2012 (%)
2002	7,622	38.3
2007	7,465	49.4
2010	6,298	66.9

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

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)

Table 3: Number of Oklahoma 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.	8,529	8,016	28,927	37,456
Other services (except public admin.)	8,201	7,643	44,897	53,098
Health care & social assistance	8,146	6,995	17,891	26,037
Retail trade	8,025	7,242	23,492	31,517
Construction	7,803	7,183	36,658	44,461
Accommodation & food services	4,941	3,764	3,949	8,890
Admin., supp., waste mgt., remed. svcs.	3,779	3,376	25,012	28,791
Finance & insurance	3,742	3,386	8,295	12,037
Wholesale trade	3,228	2,544	3,638	6,866
Real estate & rental & leasing	3,043	2,871	22,035	25,078
Manufacturing	2,987	2,279	3,900	6,887
Mining	2,523	2,256	15,082	17,605
Transportation & warehousing	2,012	1,757	10,865	12,877
Arts, entertainment, & recreation	956	797	9,918	10,874
Information	698	585	2,719	3,417
Educational services	607	491	4,837	5,444
Management of comp. & enterprises	268	58	0	268
Forestry, etc. & agriculture support	135	129	3,286	3,421
Unclassified	125	125	0	125
Utilities	106	66	195	301
Total	69,338	61,498	265,596	334,934

Table 4: Employment in Oklahoma 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	112,337	212,273	53
Accommodation & food services	79,819	133,483	60
Retail trade	68,287	170,855	40
Construction	56,633	63,856	89
Other services (except public admin.)	55,784	60,552	92
Manufacturing	54,569	126,613	43
Professional, scientific, & tech. svcs.	49,444	62,030	80
Admin., supp., waste mgt., remed. svcs.	38,443	89,081	43
Wholesale trade	36,587	57,372	64
Finance & insurance	29,977	59,236	51
Mining	20,911	48,619	43
Transportation & warehousing	16,754	42,348	40
Arts, entertainment, & recreation	15,219	26,094	58
Real estate & rental & leasing	14,513	23,479	62
Educational services	10,182	19,374	53
Information	8,377	27,974	30
Management of comp. & enterprises	3,994	28,757	14
Utilities	3,050	8,523	36
Forestry, etc. & agriculture support	863	924	93
Unclassified	147	147	100
Total	675,890	1,261,590	54

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.

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 .