

# 2019 Small Business Profile

## Oklahoma



**350,718** Small Businesses  
**99.4%** of Oklahoma Businesses

**712,582** Small Business Employees  
**52.4%** of Oklahoma Employees



**EMPLOYMENT**  
**2,262**  
net jobs lost



**DIVERSITY**  
**90,316**  
minority-owned  
business employees



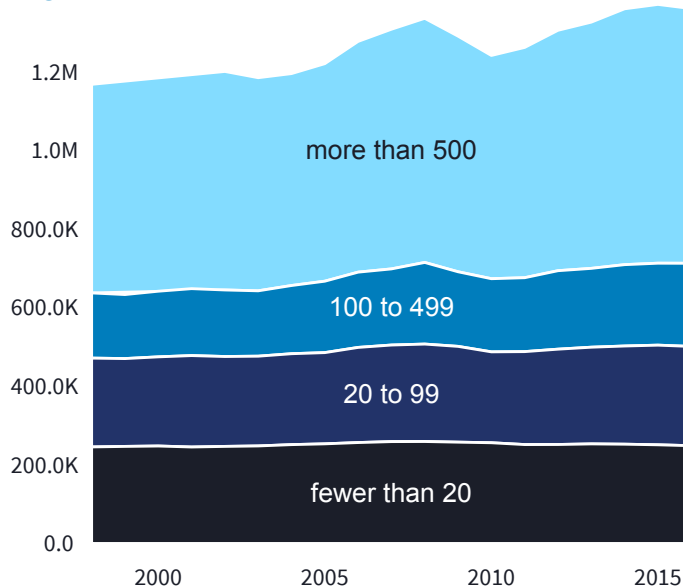
**TRADE**  
**2,509**  
small business  
exporters

### Overall Oklahoma Economy

- In the third quarter of 2018, Oklahoma grew at an annual rate of **2.2%**, which was slower than the overall US growth rate of **3.4%**. Oklahoma's 2017 growth rate of **0.7%** was up from the 2016 rate of **-2.7%**. (Source: [BEA](#))
- In February 2019, the unemployment rate was **3.3%**, down from **3.8%** 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)**



- Oklahoma small businesses employed **712,582** people, or **52.4%** 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 decreased **0.1%** during the 12-month period ending in February 2019. This was below the increase of **1.7%** during the prior 12-month period. (Source: [CPS](#))
- The number of proprietors increased in 2017 by **2.1%** relative to the previous year. (Source: [BEA](#))
- Small businesses lost **2,262** net jobs in 2016. Firms employing fewer than 20 employees experienced the largest gains, adding **4,945** net jobs. The largest losses were in firms employing 20 to 99 employees, which lost **3,731** 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), 2014 Annual Survey of Entrepreneurs (ASE), and 2016 International Trade Administration (ITA) data, respectively.

## Income and Finance

- The number of banks was unchanged at **210** between June 2016 and June 2017. (Source: [FDIC](#))
- In 2017, **54,933** loans under \$100,000 (valued at **\$839.4 million**) were issued by Oklahoma lending institutions reporting under the Community Reinvestment Act. (Source: [FFIEC](#))
- The median income for individuals self-employed at their own incorporated businesses was **\$45,387** in 2017. For individuals self-employed at their own unincorporated firms, this figure was **\$23,951**. (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: Oklahoma Employees per Business by Owner's Demographic, 2016**

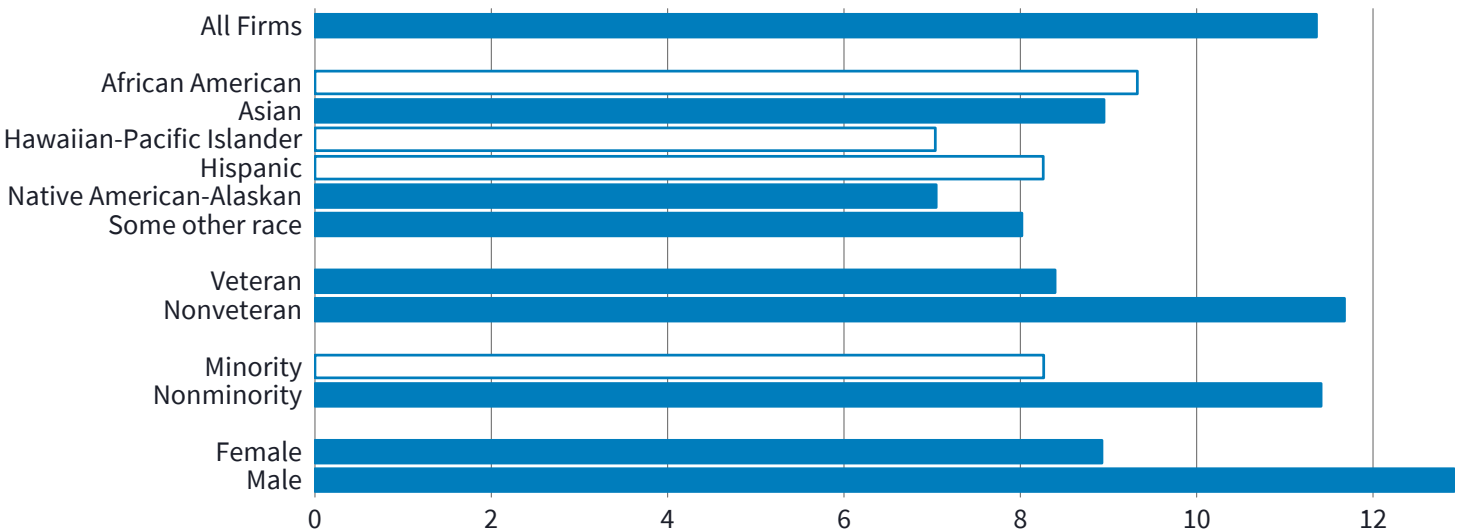
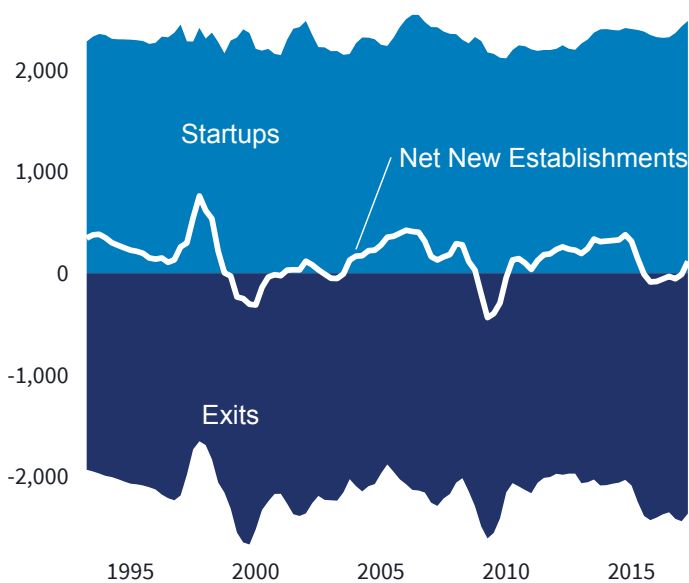


Figure 2 shows the average number of employees per employer business by owner's demographic group according to the 2016 Annual Survey of Entrepreneurs (ASE). Unshaded bars display US values; data were withheld because they do not meet Census Bureau publication standards or could disclose information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

## Turnover among Establishments with Employees

**Figure 3: Oklahoma Quarterly Startups and Exits**



- In the third quarter of 2017, **2,540** establishments started up, generating **11,446** new jobs in Oklahoma. Startups are counted when business establishments hire at least one employee for the first time. (Source: [BDM](#))
- In the same period, **2,113** establishments exited resulting in **10,045** 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

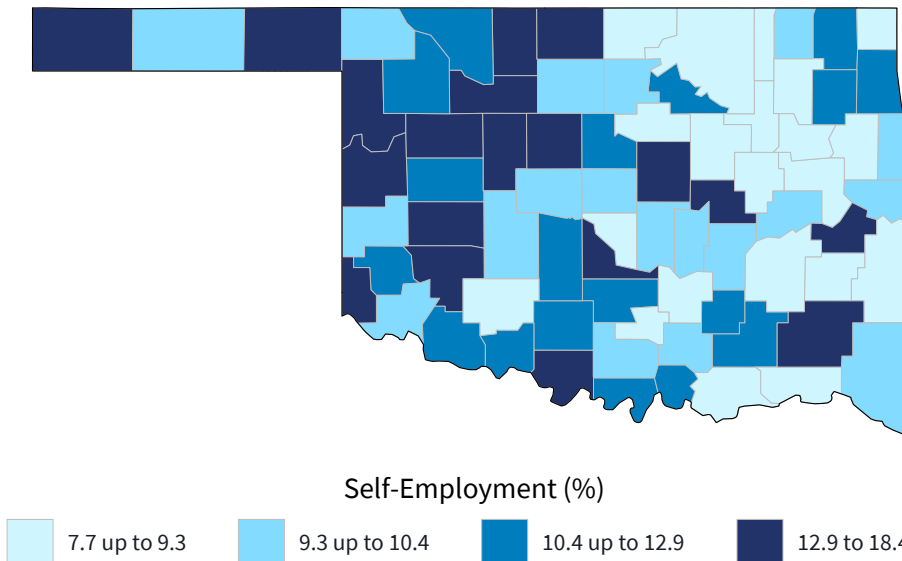
- A total of 2,993 companies exported goods from Oklahoma in 2016. Of these, 2,509, or 83.8%, were small firms; they generated 26.0% of Oklahoma's \$4.5 billion in total exports. (Source: ITA)

## Small Business Employment by Industry and Self-Employment by County






**Table 1: Oklahoma Employment by Industry, 2016**

 Industry	 Small Business Employment	 Total Private Employment	 Small Business Employment Share
Health Care and Social Assistance	114,928	221,349	51.9
Accommodation and Food Services	95,113	154,255	61.7
Retail Trade	70,942	186,499	38.0
Construction	61,819	72,570	85.2
Other Services (except Public Administration)	57,841	63,126	91.6
Manufacturing	54,393	129,975	41.8
Professional, Scientific, and Technical Services	50,673	73,514	68.9
Administrative, Support, and Waste Management	44,729	102,931	43.5
Wholesale Trade	35,419	58,394	60.7
Finance and Insurance	29,937	60,301	49.6
Mining, Quarrying, and Oil and Gas Extraction	19,351	40,201	48.1
Transportation and Warehousing	17,807	47,463	37.5
Arts, Entertainment, and Recreation	16,911	29,878	56.6
Real Estate and Rental and Leasing	13,864	22,786	60.8
Educational Services	12,134	21,515	56.4
Information	7,804	27,919	28.0
Management of Companies and Enterprises	4,889	38,100	12.8
Utilities	3,230	8,725	37.0
Agriculture, Forestry, and Fishing and Hunting	653	733	89.1
Industries not classified	145	145	100.0
<b>Total</b>	<b>712,582</b>	<b>1,360,379</b>	<b>52.4</b>

**Figure 4: Oklahoma Self-Employment Rates by County, 2017**



**Table 2: Oklahoma 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)	8,336	7,723	46,262	54,598
Construction	8,080	7,367	36,752	44,832
Professional, Scientific, and Technical Services	8,693	8,163	29,953	38,646
Retail Trade	7,796	6,951	26,630	34,426
Administrative, Support, and Waste Management	3,767	3,303	26,674	30,441
Real Estate and Rental and Leasing	3,321	3,134	26,039	29,360
Health Care and Social Assistance	8,201	7,003	17,990	26,191
Transportation and Warehousing	2,026	1,739	13,379	15,405
Mining, Quarrying, and Oil and Gas Extraction	2,465	2,202	12,769	15,234
Arts, Entertainment, and Recreation	1,030	845	11,637	12,667
Finance and Insurance	3,792	3,449	8,275	12,067
Accommodation and Food Services	5,438	4,009	4,139	9,577
Wholesale Trade	3,190	2,501	3,790	6,980
Manufacturing	2,821	2,121	3,963	6,784
Educational Services	686	548	5,614	6,300
Agriculture, Forestry, and Fishing and Hunting	157	150	3,523	3,680
Information	648	531	2,676	3,324
Utilities	106	61	227	333
<b>Total</b>	<b>70,426</b>	<b>61,923</b>	<b>280,292</b>	<b>350,718</b>

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