

SMALL BUSINESS PROFILE

U.S. SMALL BUSINESS ADMINISTRATION

OFFICE OF ADVOCACY

REGULATION • RESEARCH • OUTREACH

OKLAHOMA



345,839
99.4%

Small Businesses
of Oklahoma Businesses

709,118
52.1%

Small Business Employees
of Oklahoma Employees



EMPLOYMENT
10,136
net new jobs



DIVERSITY
64,847
minority-owned
businesses



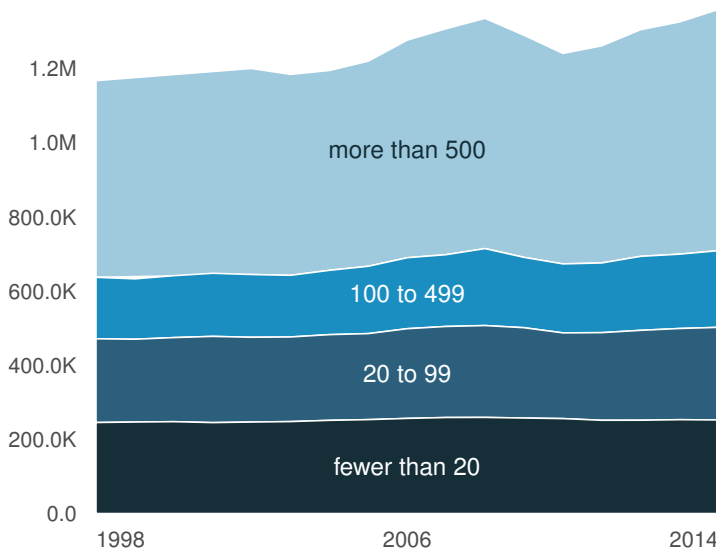
TRADE
84.5%
of Oklahoma exporters

OVERALL OKLAHOMA ECONOMY

- In the second quarter of 2016, Oklahoma grew at an annual rate of **-2.7%**, which was slower than the overall US growth rate of **1.2%**. Oklahoma's 2015 growth rate of **2.2%** was down from the 2014 rate of **3.9%**. (Source: [BEA](#))
- In November 2016, the unemployment rate was **5.1%**, up from **4.1%** at the close of 2015. This was above the November 2016 national unemployment rate of **4.6%**. (Source: [CPS](#))

EMPLOYMENT

Figure 1: Oklahoma Employment by Business Size (Employees)



- Oklahoma small businesses employed **709,118** people, or **52.1%** of the private workforce, in 2014. (Source: [SUSB](#))
- Firms with fewer than 100 employees have the largest share of small business employment. See Figure 1 for further details on firms with employees. (Source: [SUSB](#))
- During the year ending November 2016, private-sector employment decreased **2.3%**. This was below the previous year's increase of **1.8%**. (Source: [CPS](#))
- The number of proprietors increased in 2015 by **1.9%** relative to the previous year. (Source: [BEA](#))
- Small businesses created **10,136** net jobs in 2014. Among the seven BDS size-classes, firms employing 20 to 49 employees experienced the largest gains, adding **3,020** net jobs. The smallest gains were in firms employing 5 to 9 employees, which added **134** net jobs. (Source: [BDS](#))

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 as firms employing fewer than 500 employees. Net small business job change, minority small business ownership, and exporter share statistics are based on the 2014 Business Dynamics Statistics (BDS), 2012 Survey of Business Owners (SBO), and 2014 International Trade Administration (ITA) data, respectively.

INCOME AND FINANCE

- The number of banks reported in the Call Reports between June 2015 and June 2016 declined. (Source: FDIC)
- In 2014, 49,945 loans under \$100,000 (valued at \$734.8 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 \$45,655 in 2015. For individuals self-employed at their own unincorporated firms, this figure was \$22,607. (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.

BUSINESS OWNER DEMOGRAPHICS

Figure 2: Oklahoma Small Business Ownership, 2012

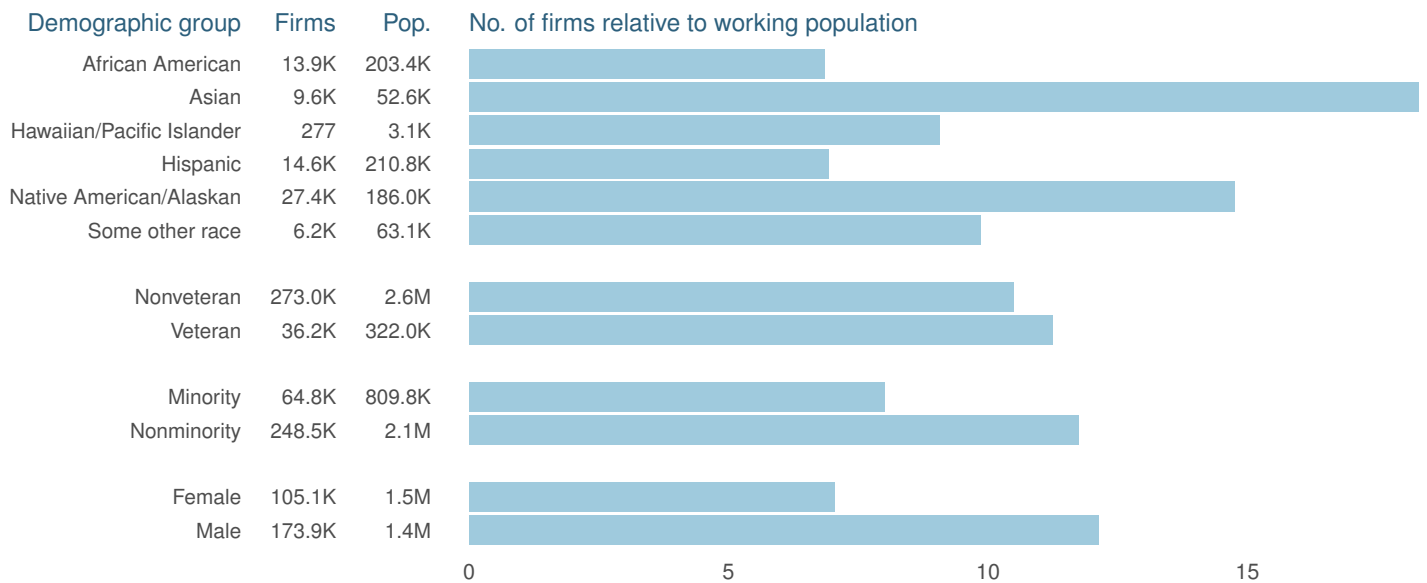
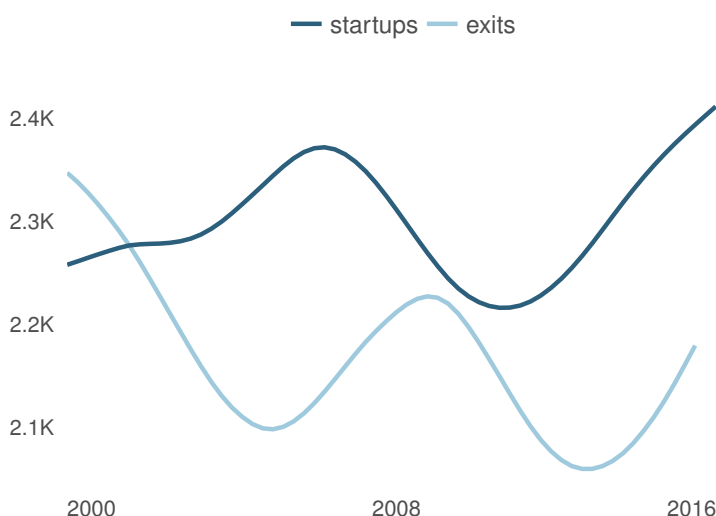


Figure 2 displays the number of small firms (SBO) per 100 people 16 years and over (ACS). For example, there are approximately 7 female-owned firms per 100 working age females or $105.1K \div 1.5M \times 100$. ACS and SBO differ in their classifications of individuals reporting more than one race. ACS provides a distinct category for two or more races while SBO tabulates these businesses into more than one group.

BUSINESS TURNOVER

Figure 3: Oklahoma Quarterly Startups and Exits



- In the second quarter of 2015, 2,354 establishments started up, generating 9,816 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, 2,545 establishments exited resulting in 9,058 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 2000 to 2016. Each series is smoothed across multiple quarters to highlight long-run trends.

The 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.

INTERNATIONAL TRADE

- A total of 3,288 companies exported goods from Oklahoma in 2014. Among these, 2,778, or 84.5%, were small firms; they generated 28.1% of Oklahoma's \$5.7 billion in total known exports. (Source: ITA)

SMALL BUSINESS EMPLOYMENT BY INDUSTRY AND COUNTY

Table 1: Oklahoma Employment by Industry, 2014





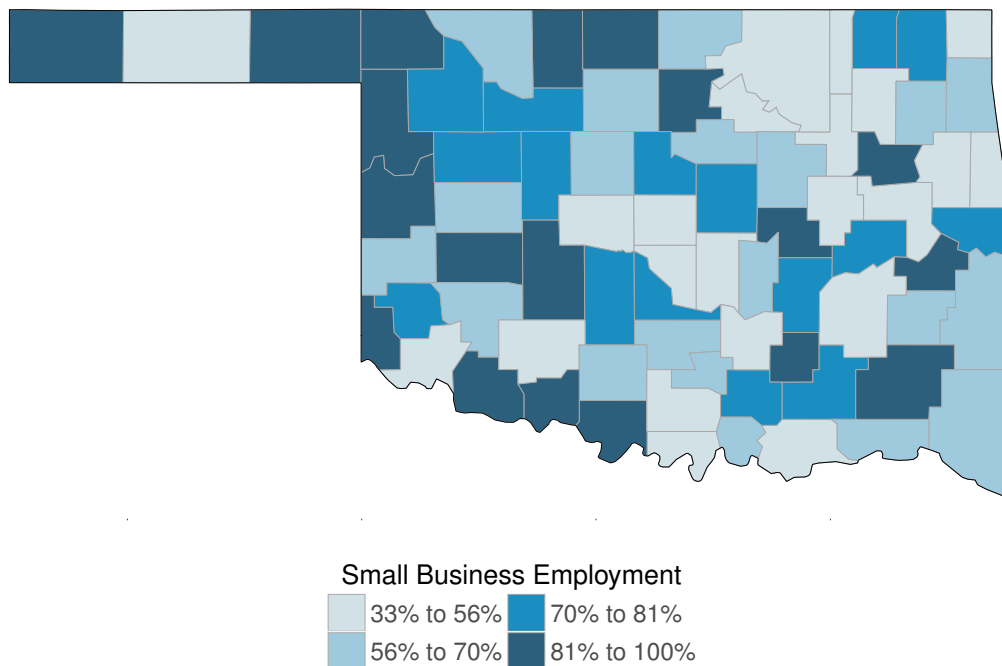
 Industry	 Small Business Employment	 Total Private Employment	 Small Business Employment Share
Health Care and Social Assistance	112,829	216,386	52%
Accommodation and Food Services	87,728	145,160	60%
Retail Trade	70,650	180,524	39%
Construction	62,282	69,894	89%
Manufacturing	57,086	136,360	42%
Other Services (Except Public Administration)	57,041	62,414	91%
Professional, Scientific, and Technical Services	50,604	70,078	72%
Administrative, Support, and Waste Management	42,397	103,837	41%
Wholesale Trade	37,882	61,306	62%
Finance and Insurance	29,578	58,121	51%
Mining, Quarrying, and Oil and Gas Extraction	25,187	58,924	43%
Transportation and Warehousing	17,447	48,614	36%
Arts, Entertainment, and Recreation	15,064	27,847	54%
Real Estate and Rental and Leasing	14,958	22,849	65%
Educational Services	11,110	21,669	51%
Information	7,954	29,272	27%
Utilities	3,035	8,240	37%
Agriculture, Forestry, and Fishing and Hunting	826	933	89%
Total	709,118	1,359,851	52%

Figure 4: Oklahoma Small Business Percent of Employment by County



SMALL BUSINESSES BY INDUSTRY

Table 2: Oklahoma Small Businesses by Industry and Firm Size, 2014

Industry	1-499 Employees	1-20 Employees	Nonemployer Firms	Total Small Firms
Other Services (Except Public Administration)	8,242	7,639	45,733	53,975
Construction	8,057	7,370	36,230	44,287
Professional, Scientific, and Technical Services	8,856	8,306	30,051	38,907
Retail Trade	8,028	7,183	25,776	33,804
Administrative, Support, and Waste Management	3,774	3,322	26,212	29,986
Real Estate and Rental and Leasing	3,254	3,068	24,163	27,417
Health Care and Social Assistance	8,164	6,998	17,915	26,079
Mining, Quarrying, and Oil and Gas Extraction	2,777	2,456	15,412	18,189
Transportation and Warehousing	2,039	1,758	11,291	13,330
Arts, Entertainment, and Recreation	965	796	10,894	11,859
Finance and Insurance	3,772	3,430	8,039	11,811
Accommodation and Food Services	5,167	3,864	3,818	8,985
Manufacturing	2,967	2,221	4,197	7,164
Wholesale Trade	3,343	2,602	3,737	7,080
Educational Services	647	528	5,375	6,022
Agriculture, Forestry, and Fishing and Hunting	145	140	3,252	3,397
Information	657	536	2,690	3,347
Utilities	113	70	229	342
Total	70,825	62,398	275,014	345,839

Data for counties shown in white in Figure 4 and values labeled "s" in Tables 1 and 2 were withheld by the Census Bureau because they do not meet publication standards or could disclose information regarding individual businesses. (Source: SUSB, NES)

REFERENCES

The Small Business Profiles, source data, and methodology are available at <http://go.usa.gov/x9yxK>.

ACS	American Community Survey, 5-year estimates, U.S. Census Bureau
BEA	Bureau of Economic Analysis
BDM	Business Employment Dynamics, BLS
BDS	Business Dynamics Statistics, U.S. Census Bureau
BLS	Bureau of Labor Statistics, U.S. Department of Labor
CES	Current Employment Statistics, BLS
CEW	Census of Employment and Wages, BLS
CPS	Current Population Survey, BLS
FDIC	Federal Deposit Insurance Corporation
FFIEC	Federal Financial Institutions Examination Council
ITA	International Trade Administration
NES	Nonemployer Statistics, U.S. Census Bureau
SBO	Survey of Business Owners, U.S. Census Bureau
SUSB	Statistics of U.S. Businesses, U.S. Census Bureau

