

2020 Small Business Profile

Oklahoma



358,647 Small Businesses
99.4% of Oklahoma Businesses

710,271 Small Business Employees
52.2% of Oklahoma Employees



EMPLOYMENT
16,047
net new jobs



DIVERSITY
50,271
self-employed minorities



TRADE
2,640
small business exporters

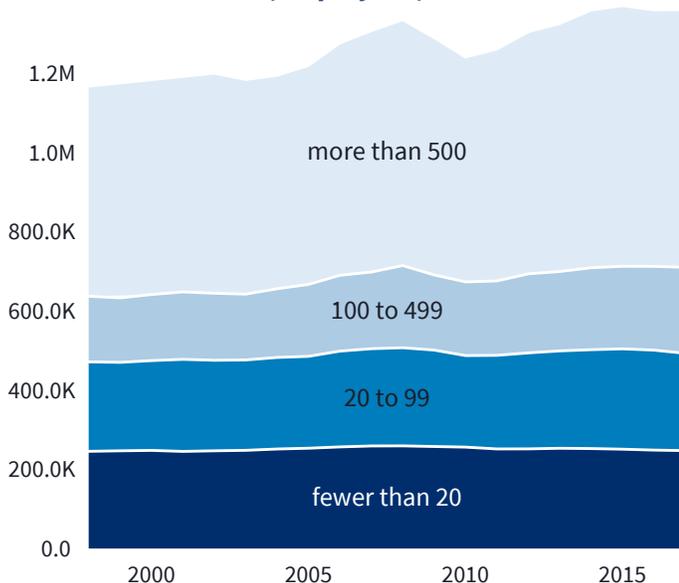
A note on COVID-19: This report uses the most up-to-date government data to present a unique snapshot of small businesses. The BLS employment estimates capture the early stages of the pandemic. All other sources reflect data collected prior to the pandemic.

Overall Economy

- In the fourth quarter of 2019, Oklahoma grew at an annual rate of **0.6%**, which was slower than the overall US growth rate of **2.1%**. Oklahoma's 2019 overall growth rate of **2.4%** was down from the 2018 rate of **2.6%**. (Source: [BEA](#))
- In April 2020, the unemployment rate was **13.7%**, up from **3.2%** in April 2019. This was below the April 2020 national unemployment rate of **14.7%**. (Source: [CPS](#))

Employment

Figure 1: Oklahoma Employment by Business Size (Employees)



- Oklahoma small businesses employed **710,271** people, or **52.2%** of the private workforce, in 2017. (Source: [SUSB](#))
- Firms with fewer than 20 employees have the largest share of small business employment. Figure 1 provides further details on firms with employees. (Source: [SUSB](#))
- Private-sector employment decreased **10.6%** during the 12-month period ending in April 2020. This was below the increase of **1.4%** during the prior 12-month period. (Source: [CES](#))
- The number of proprietors increased in 2018 by **1.8%** relative to the previous year. (Source: [BEA](#))
- Small businesses created **16,047** net jobs in 2019. Firms employing fewer than 20 employees experienced the largest gains, adding **10,167** net jobs. The smallest gains were in firms employing 100 to 499 employees, which added **2,041** net jobs. (Source: [BDM](#))

The Small Business Profiles are produced by the US Small Business Administration's Office of Advocacy (<http://advocacy.sba.gov>). These profiles define small businesses as firms with fewer than 500 employees. Net small business job change, self-employed minorities, and exporter share statistics are based on 2019 Business Employment Dynamics (BDM), 2018 American Community Survey (ACS), and 2018 International Trade Administration (ITA) data, respectively.

Income and Finance

- The median income for self-employed individuals at their own incorporated businesses was **\$46,916** in 2018. For self-employed individuals at their own unincorporated firms, median income was **\$24,988**. (Source: [ACS](#))
- The total number of banks decreased by **3** between June 2018 and June 2019 to **201** banks. During the same period, the number of banks with assets under \$1 billion decreased by **5** to **189** banks. (Source: [FDIC](#))
- In 2018, Oklahoma lending institutions reporting under the Community Reinvestment Act issued **54,067** loans under \$100,000, a total value of **\$857.1 million**. (Source: [FFIEC](#))

Median income represents earnings from all sources. Unincorporated self-employment income includes unpaid family workers, a very small percent of the unincorporated self-employed. The decline in the number of banks with assets under \$1 billion may exceed the change in the total number of banks due to mergers and asset balance changes.

Self-Employment Demographics

Figure 2: Oklahoma Self-Employment Rates by Gender & Demographic, 2018

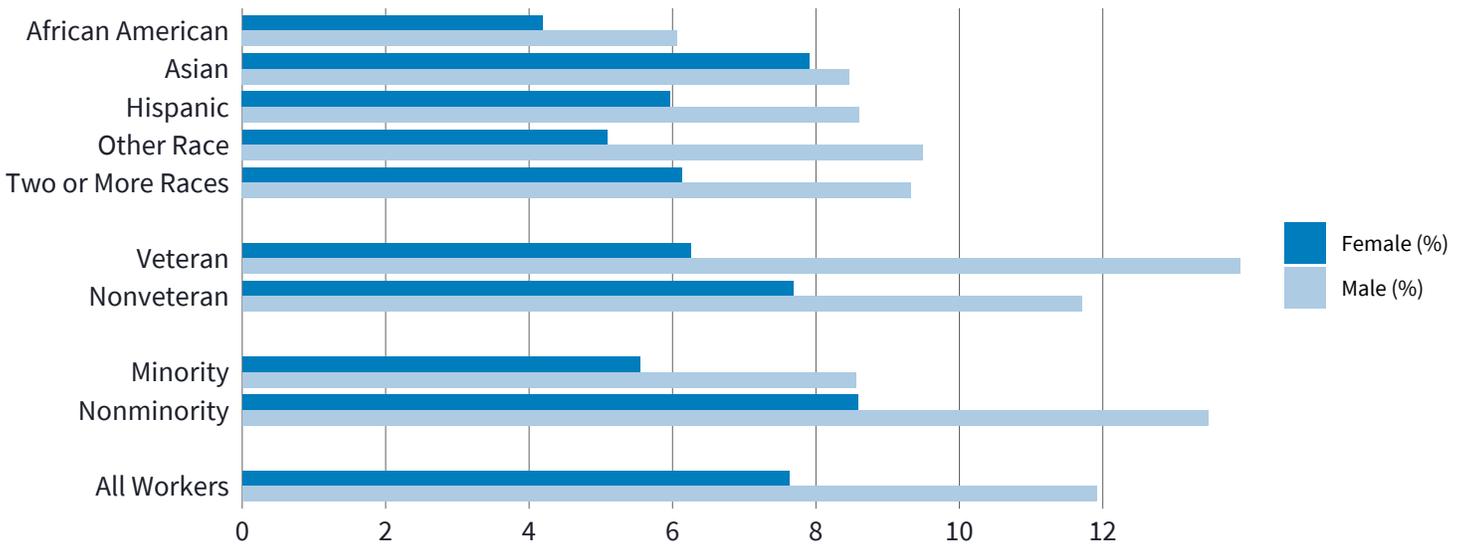
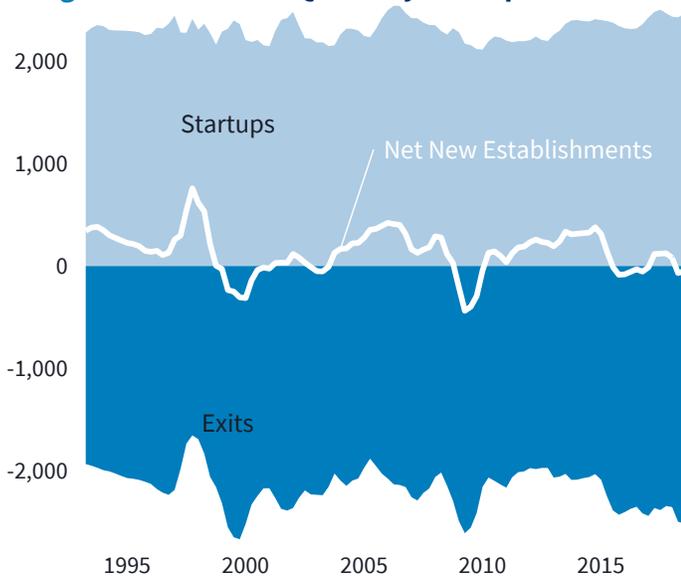


Figure 2 shows the self-employment rate for each demographic group by gender according to the 2018 American Community Survey (ACS). Other Race includes those who selected Alaska Native, American Indian, Native Hawaiian, Pacific Islander, or Some Other Race.

Turnover among Establishments with Employees

Figure 3: Oklahoma Quarterly Startups and Exits



- In the fourth quarter of 2018, **2,716** establishments started up, generating **13,010** 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, **2,481** establishments exited, resulting in **10,427** 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 2018. Each series is smoothed across multiple quarters to highlight long-run trends. (Source: [BDM](#))

The BDM data covers only business establishments with employees. BDM refers to startups as births and exits as deaths. These terms are distinct from the BDM 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 **3,138** firms exported goods from Oklahoma in 2018. Of these, **2,640**, or **84.1%**, were small firms, which generated **26.0%** of Oklahoma's **\$5.6 billion** in total exports. (Source: ITA)

Small Business Employment by Industry and Self-Employment by County

Table 1: Oklahoma Employment by Industry, 2017

Industry	Small Business Employment	Total Private Employment	Small Business Employment Share
Health Care and Social Assistance	114,160	221,928	51.4
Accommodation and Food Services	94,885	162,360	58.4
Retail Trade	67,474	178,774	37.7
Construction	62,313	72,182	86.3
Other Services (except Public Administration)	57,602	63,176	91.2
Manufacturing	52,137	126,362	41.3
Professional, Scientific, and Technical Services	50,712	73,087	69.4
Administrative, Support, and Waste Management	45,333	104,651	43.3
Wholesale Trade	35,316	58,016	60.9
Finance and Insurance	30,316	60,485	50.1
Mining, Quarrying, and Oil and Gas Extraction	20,804	41,214	50.5
Transportation and Warehousing	18,479	49,724	37.2
Arts, Entertainment, and Recreation	16,629	25,866	64.3
Real Estate and Rental and Leasing	14,075	22,522	62.5
Educational Services	11,691	21,865	53.5
Information	8,845	28,834	30.7
Management of Companies and Enterprises	5,690	38,894	14.6
Utilities	2,928	9,806	29.9
Agriculture, Forestry, and Fishing and Hunting	777	869	89.4
Industries Not Classified	105	105	100.0
Total	710,271	1,360,720	52.2

Figure 4: Oklahoma Self-Employment Rates by County, 2018

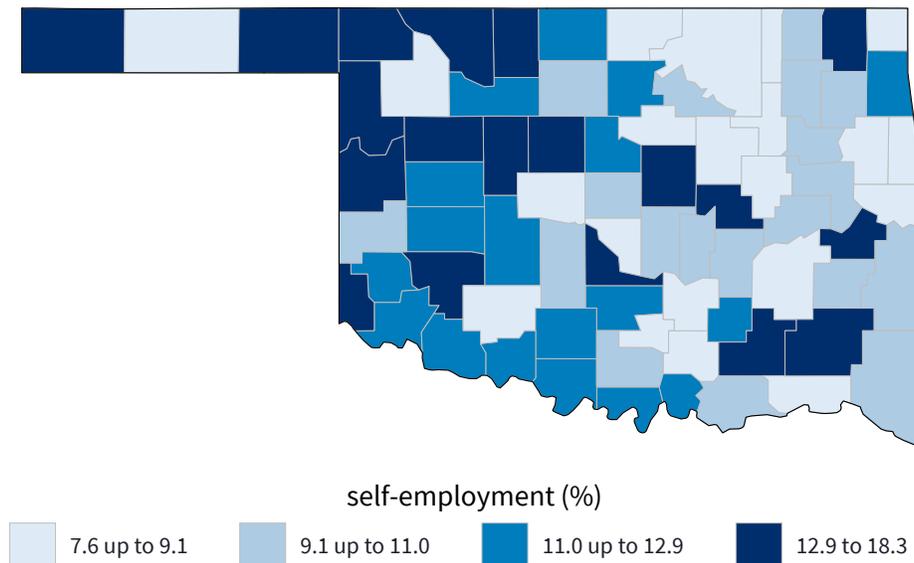


Table 2: Oklahoma Small Businesses by Industry and Firm Size, 2017

Industry	1-19 Employees	1-499 Employees	Nonemployer Firms	Total Small Firms
Other Services (except Public Administration)	7,774	8,398	46,769	55,167
Construction	7,474	8,189	36,555	44,744
Professional, Scientific, and Technical Services	8,251	8,820	30,897	39,717
Retail Trade	6,897	7,695	28,439	36,134
Administrative, Support, and Waste Management	3,347	3,810	27,638	31,448
Real Estate and Rental and Leasing	3,234	3,419	27,380	30,799
Health Care and Social Assistance	7,069	8,235	17,933	26,168
Transportation and Warehousing	1,743	2,029	14,864	16,893
Mining, Quarrying, and Oil and Gas Extraction	2,074	2,343	12,533	14,876
Arts, Entertainment, and Recreation	843	1,016	11,875	12,891
Finance and Insurance	3,452	3,801	8,643	12,444
Accommodation and Food Services	4,167	5,578	4,308	9,886
Manufacturing	2,071	2,757	4,029	6,786
Wholesale Trade	2,456	3,158	3,575	6,733
Educational Services	553	683	5,854	6,537
Agriculture, Forestry, and Fishing and Hunting	152	162	3,754	3,916
Information	534	661	2,797	3,458
Utilities	68	107	141	248
Total	62,222	70,663	287,984	358,647

Tables 1 and 2 display data from the 2017 Statistics of U.S. Businesses (SUSB). Table 2 includes additional data from the 2017 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 2018 American Community Survey (ACS).

References

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

- ACS American Community Survey, 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
- CES Current Employment Statistics, BLS
- CPS Current Population Survey, BLS
- FDIC 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