

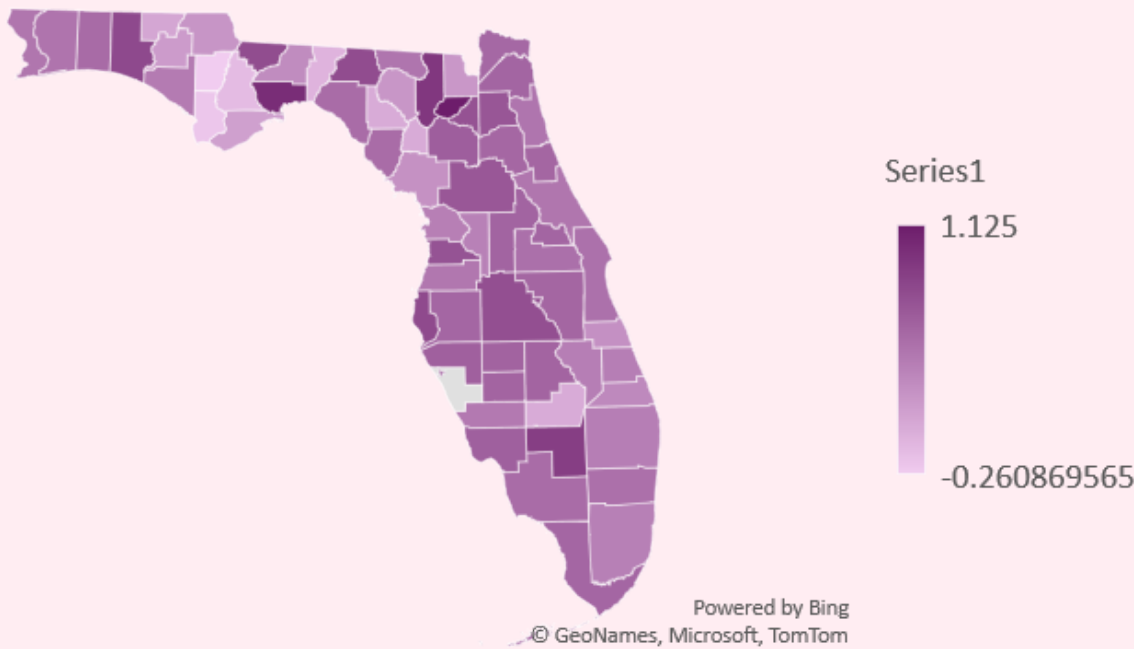
BUSINESS FORMATIONS IN FLORIDA

Entrepreneurship is on the rise in Florida as measured by first time businesses registrations with Florida Division of Corporations analyzed before the pandemic 2019 and during the recovery.



**BUSINESS FORMATIONS INCREASED
BY 46.1% IN FLORIDA FROM Q4 2019
TO Q4 2021 FROM 45,575 TO 66,573**

Business Formation Growth Q4 2019 to Q4 2021 by
County



COUNTIES WITH HIGHEST AND LOWEST BUSINESS FORMATION RATES

Business formations increased in most counties in the State. The counties with the fastest and slowest growth were concentrated primarily in the northern part of the State.

Counties with the Fastest Business Formation Growth, Q4 2019-Q4 2021

County	% Change
Union	112.5%
Wakulla	100%
Columbia	92%
Hendry	86.7%
Walton	77.4%

Counties with the Slowest Business Formation Growth, Q4 2019-Q4 2021

County	% Change
Glades	0.0%
Jefferson	-6.7%
Liberty	-12.5%
Gulf	-21.1%
Calhoun	-26.1%

MOST POPULOUS COUNTIES BY BUSINESS FORMATION RATES

The greatest business formation growth in the seven most populous counties in Florida was in Pinellas while Miami-Dade and Palm Beach had the lowest rates.

Business Formation Growth, Q4 2019-Q4 2021

County	Q4 2019	Q4 2021	% Change
Broward	5,642	8,280	46.8%
Duval	1,676	2,609	55.7%
Hillsborough	2,789	4,307	54.4%
Miami-Dade	10,576	14,215	34.4%
Orange	3,500	5,150	35.4%
Palm Beach	3,962	5,364	35.4%
Pinellas	2,084	3,693	77.2%

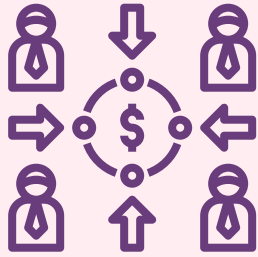
The greatest number of business formations occurred in the three South Florida counties, the most populous in the State, Miami-Dade, Broward and Palm Beach counties.

WHY IS THIS IMPORTANT?

The number of new business applications (by filing EIN numbers with the IRS) was higher in summer 2020 than any point in the last 15 years. This increase in entrepreneurship can be due to many reasons:

The Great Resignation

During the past year a large percentage of Americans quit their jobs. 4 million quit in April 2021 in the aftermath of the Covid-19 pandemic.



The Gig Economy

In Q4 2021, 16% of American adults performed a gig activity in the previous month.

Mass Layoffs and Downsizing

After layoffs across the country during the pandemic, many started their business. However, the U.S. Chamber of Commerce reported 30% of entrepreneurs were unemployed when they started their business, slightly higher than usual.

