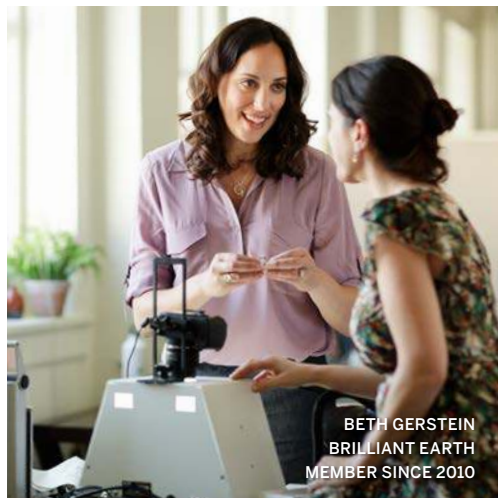


# The 2013 State of Women-Owned Businesses Report

*commissioned by American Express OPEN*



**A Summary of Important Trends, 1997–2013**



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Our sincere thanks are extended to the Economic Census Branch of the Company Statistics Division of the U.S. Census Bureau, which provided invaluable insights during the preparation of this analysis.

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# Introduction

With this publication, American Express OPEN provides stakeholders in the women's enterprise development community with its third annual investigation into the state of women-owned businesses in the United States, building upon the growing interest and commentary generated by our previous reports, published in each of the past two years.

This up-to-date analysis not only reinforces trends we have been seeing in this and other research—that the number of women-owned firms continues to rise at rates exceeding the national average, yet they remain smaller than the average firm—we are pleased to expand upon our earlier efforts to gain a greater understanding of issues surrounding business growth. And new this year is a look at the remarkable growth in the number and economic clout of firms owned by women of color.

## Among the most important findings in this report:

- The number and economic contributions of women-owned firms continue to grow. The rate of growth in the number of women-owned enterprises over the past 16 years remains higher than the national average. Between 1997 and 2013, the number of women-owned firms is growing at 1½ times the national average.
- Over the past six years, since the depth of the U.S. recession, the only businesses that have provided a net increase in employment are large, publicly traded corporations... *and* privately held majority women-owned firms. In all other privately held firms, employment has declined over the 2007–2013 period.

- Since 1997, the growth in the number and economic contributions of firms owned by women of color is nothing short of remarkable. Comprising just 17% of women-owned firms 16 years ago, firms owned by women of color now account for one in three women-owned firms in the U.S.
- Comparing trends in the number and revenue accomplishments of women-owned and all firms by industries finds that women-owned firms are exceeding overall sector growth in eight of the 13 most populous industries, and in two of those industries (construction and transportation) women business owners are standing toe-to-toe with their competitors in terms of revenue accomplishments.
- The states with the fastest growth in the number, employment and revenues of women-owned firms are the District of Columbia, North Dakota, Nevada, Wyoming and Georgia. The fastest growing metropolitan areas for women-owned firms are San Antonio TX, Portland OR, Houston TX, Riverside CA, and Washington DC/MD/VA.

It is our hope that these up-to-date insights, based upon published information from the U.S. Census Bureau, will spark debate and discussion—and will draw particular attention to the growing diversity in women-owned enterprises, both in terms of the sectors in which they operate *AND* with respect to the ethnic diversity of women business owners.

Further, it is our goal to add to the body of knowledge of where growth leads *and* where it lags, thereby pointing the way to areas where policy and programmatic support can help even more women-owned firms to reach their full potential.

# Executive Summary

## NATIONAL TRENDS

- As of 2013, it is estimated that there are over 8.6 million women-owned businesses in the United States, generating over \$1.3 trillion in revenues and employing nearly 7.8 million people.
- Between 1997 and 2013, when the number of businesses in the United States increased by 41%, the number of women-owned firms increased by 59%—a rate 1½ times the national average. Indeed, the growth in the number (up 59%), employment (up 10%) and revenues (up 63%) of women-owned firms over the past 16 years exceeds the growth rates of all but the largest, publicly traded firms—topping the growth rates in number, employment and revenue of all privately held businesses over this period.
- Despite the fact that the number of women-owned firms continues to grow at a rate exceeding the national average, and now accounts for 29% of all enterprises, women-owned firms only employ 6% of the country's workforce and contribute just under 4% of business revenues—roughly the same share they contributed in 1997. When large, publicly traded firms are excluded, women owned firms comprise 30% of the privately held firm population and contribute 14% of employment and 11% of revenues.
- Combining equally owned firms with women-owned enterprises finds that women-owned and equally owned firms number nearly 13.6 million as of 2013, generate over \$2.7 trillion in revenues, and employ nearly 15.9 million people. Together, these firms represent 46% of U.S. firms and contribute 13% of total employment and 8% of firm revenues.<sup>1</sup>

- As most of us know, job growth has been largely stagnant since the recession of 2007-09. According to our estimates, private sector employment has risen by 5.3 million jobs since January of 2007 (just 4% growth in total private sector employment over the entire period). Over the past six years, the net increase of 5.3 million jobs is accounted for by a 5.9 million increase in employment among large, publicly traded corporations and a 569,000 decline in employment among smaller, privately held companies. The only bright spot in recent years with respect to privately held company job growth has been among women-owned firms. They have added an estimated 175,000 jobs to the U.S. economy since 2007.

## GEOGRAPHIC TRENDS

- Nationally, the number of women-owned firms has increased by 59% since 1997. The states with the fastest growth in the *number* of women-owned firms over the past 16 years are: Georgia (up 112%), Texas (93%), North Carolina (91%), Louisiana (94%) and Nevada (84%). The states with the lowest growth in the number of women-owned firms between 1997 and 2013 are: Alaska (12%), West Virginia (23%), Iowa (23%), Ohio (27%) and Kansas (27%).
- In terms of growth in *combined economic clout*, however—meaning averaging together the rankings in growth in the number, revenues and employment of women-owned firms—the states in which all of these measures combined place women-owned firms in a much better than average position over the 1997 to 2013 period are the District of Columbia, North Dakota,

<sup>1</sup> Changes in the way that equally owned firms have been defined over time guard against an accurate reporting of trends in the growth of women-owned and equally owned firms over time.

Nevada, Wyoming and Georgia. The five states at the bottom of the combined ranking are: Iowa, Ohio, Vermont, Rhode Island and Maine.

- Looking in more geographic detail at the top 25 most populous metropolitan areas finds the greatest number of women-owned businesses to be located in: New York NY/NJ, with 663,200 women-owned firms as of 2013; Los Angeles CA, 432,300; Chicago IL, 308,000; Miami FL, 229,800; and Washington DC/MD/VA, 209,700.
- Averaging together the 11-year growth rankings<sup>2</sup> in the number, revenue and employment of women-owned firms in the 25 largest metropolitan areas in the country—to look at combined economic clout—finds that San Antonio TX, Portland OR, Houston TX, Riverside CA, and Washington DC/MD/VA are the top metro areas for women-owned businesses.

## INDUSTRY TRENDS

- Women-owned firms continue to diversify into all industries. The industries with the *highest concentration* of women-owned firms are: health care and social assistance (53% of firms in this sector are women-owned, compared to a 29% share overall), educational services (45%), other services (41%), and administrative support and waste management services (44%). The industries with the *lowest concentration* of women-owned firms (in industries contributing 2% or more of the business population) are construction (where just 7% of firms are women-owned), transportation and warehousing (11%) and finance and insurance (20%). All other industries are close to the 29% share in all industries—again illustrating that women-owned firms are staking a claim in all sectors of the U.S. economy.

- Looking at the *distribution* of women-owned firms by industry sector finds that the greatest number of women-owned firms is found in health care and social assistance (including doctors and dentists, residential care facilities and child care providers)—17% of women-owned firms own health care or social services-related businesses. Other top sectors for women-owned firms include other services, with 15% of women-owned firms in that grouping; professional/scientific/technical services (including attorneys, accountants, public relations and human resources/organizational development consulting) 14%; retail trade, 11%; and administrative support and waste management services, 10%.
- The fastest growth in the *number* of women-owned firms over the past 11 years<sup>3</sup> has been in education services (up 113%), administration and waste services (up 58%), health care and social assistance (up 45%), and transportation and warehousing (up 40%). Comparing the growth in the number of women-owned firms to that of all firms in each industry sector since 2002 finds that women-owned firms are exceeding overall sector growth rates in eight of the 13 most populous industries.<sup>4</sup> In order from widest to narrowest growth gap they are: administrative support and waste services (up 58% among women-owned firms compared to 29% growth overall in the sector, for a 29-point gap), wholesale trade (12-point gap), other services (9-point gap), real estate (9 points), finance and insurance (7-point gap), health care and social assistance (+4), professional/scientific/technical services (+3), and arts/entertainment/ recreation (+3).

<sup>2</sup> The boundaries of metropolitan areas were changed after the 2000 census, thus metropolitan area trends can only be analyzed back as far as the 2002 economic census.

<sup>3</sup> Unlike the other national and state-level trends reported in this publication, which go back to 1997, industry trends are just reported back as far as the 2002 Census, due to changes in industry classification between 1997 and 2002 (from SIC codes to NAICS codes).

<sup>4</sup> Six industry groups, comprising 2% or less of the business population, are excluded from this analysis, but are included in the summary tables at the back of this report.

- How are women-owned firms doing with respect to economic clout across industries? This year's analysis examines the share of women-owned and all firms in each industry that are "high economic impact," meaning that they are generating \$500,000 or more in annual revenues. Taking a look at the share of these firms across major industry groups finds that women-owned firms are standing toe-to-toe with their industry peers—meaning that an equal share of women-owned firms in the sector are generating in excess of half a million dollars in revenues annually—in two industries: construction, where 13% of women-owned firms and 11% of all construction firms are pulling in \$500,000+ per year; and in transportation and warehousing, where 6% of each are generating \$500,000 or more in revenues.
- It's also important to call out the women-owned firms with the greatest number of high economic impact firms. Relative to the overall 4% of women-owned firms surpassing the \$500,000 revenue mark, women-owned firms in three industries—wholesale trade (19%), construction (13%) and accommodation and food services (11%)—are those most likely to be making a high economic impact.

## FIRMS OWNED BY WOMEN OF COLOR

- In 1997, there were just under 1 million (929,445) firms owned by women of color, accounting for one in six (17%) women-owned firms. That number has skyrocketed to an estimated 2,677,700 as of 2013, now comprising one in three (31%) women-owned firms.
- Firms owned by African American women number an estimated 1,119,400 as of 2013. These 1.1 million firms employ 272,000 workers in addition to the owner and generate an estimated \$44.9 billion in revenue. African American women own fully 49% of all African American-owned firms, employ 28% of the workers employed by African American-owned firms, and contribute 28% of the revenue generated by African American-owned businesses. While nationally African American women comprise 13% of all women-owned firms, African American women comprise the greatest share of all women-owned firms in Georgia (34%), Maryland (31%), and Illinois (21%).
- Firms owned by Latinas number an estimated 944,000 as of 2013. These firms employ 408,100 workers in addition to the owner and generate an estimated \$65.5 billion in revenue. Latina women own 36% of all Latino-owned firms, employ 20% of the workers employed by Latino-owned firms, and contribute 16% of the revenue generated by Latino-owned businesses. While nationally 11% of women-owned firms are owned by Latinas, Latinas comprise the greatest share of all women-owned firms in New Mexico (29%), Texas (25%), Florida (24%) and California (20%).
- Firms owned by Asian American women number an estimated 620,300 as of 2013. These firms employ 649,000 workers in addition to the owner and generate an estimated \$105 billion in revenue. Asian American women own 35% of all Asian American-owned firms, employ 21% of the workers employed by Asian American-owned firms, and contribute 18% of the revenue generated by Asian American-owned businesses. While nationally Asian American women own 7% of women-owned firms, the greatest share of Asian American women-owned firms (compared to all women-owned firms in the state) can be found in Hawaii (54%), California (17%), New Jersey and New York (both 10%).
- Firms owned by Native American or Alaska Native women number an estimated 111,400 as of 2013. These firms employ 44,900 workers in addition to the owner and generate an estimated \$9.6 billion in revenue. Native American/Alaska Native women own fully 45% of all Native American/Alaska Native-owned firms, employ 31% of the workers, and contribute 28% of the revenue generated by Native American/Alaska Native-owned businesses. While nationally Native American/Alaska

Native women comprise just 1% of women-owned firms, that share rises to 10% in Oklahoma, 9% in New Mexico and 3% in Arizona.

- Firms owned by Native Hawaiian or Pacific Islander women number an estimated 18,200 as of 2013. These firms employ 14,100 workers in addition to the owner and generate an estimated \$1.8 billion in revenue. Native Hawaiian/Pacific Islander women own 41% of all Native Hawaiian/Pacific Islander-owned firms, employ 36% of the workers, and contribute 25% of the revenue generated by Native Hawaiian/Pacific Islander owned businesses. Native Hawaiian/Pacific Islander women-owned firms comprise less than 1% of the women-owned business population in California and Florida, however. In Hawaii, 12% of women-owned firms are majority owned by Native Hawaiians or natives of other Pacific Islands.
- While firms owned by women of color are smaller than non-minority women-owned businesses both in terms of average employment and revenues, their growth in number and economic clout is generally far outpacing that of all women-owned firms. Indeed, the growth in the number of African American (up 258% from 1997 to 2013), Asian American (+156%), Latina (+180%), Native American/Alaska Native (108%), and Native Hawaiian/Pacific Islander (+216%) women-owned firms all top the growth in the number of non-minority women-owned firms (+32%) over the past 16 years. Growth in employment (except among Native American/Alaska Native women-owned firms) and revenue growth are also stronger among firms owned by women of color than among non-minority women-owned firms. While this is, in part, due to growth from a smaller base number, it does indicate that business ownership is an ever more commonplace pursuit among women of color.

## THE ISSUE OF GROWTH

- The tale of women's business ownership and growth is, in many ways, a tale of two cities—faster than average growth over time, yet a snapshot-in-time comparison revealing a significant disparity in firm size. Business growth in general is likewise a tale of two cities: despite the frequently heralded claim that small businesses are the backbone of the U.S. economy, they have been taking a back seat to the largest, publicly traded companies for the past decade or more in terms of contributions to economic growth.
- In our inaugural 2011 report we found that, over the 1997 to 2011 period, women-owned firms were actually keeping up the pace in terms of revenue and employment growth—when compared to the overall average revenue and employment growth—all along the business size spectrum, up until what was termed the “Heartbreak Hill” of the entrepreneurial marathon: the 100-employee threshold and the million-dollar revenue mark. When comparing the growth in number, employment and revenues of women-owned firms with those of their peers along the full spectrum of business size, women-owned firms matched or exceeded growth rates up until the 100-employee threshold or the million-dollar revenue mark.
- In our 2012 analysis, we took a look at growth in the number of firms along the revenue and employment spectrum in two distinct time periods (1997 to 2002 and 2007 to 2012) and found growth patterns to be very similar, not only across both time periods but between women-owned and all firms of similar sizes. We also found that there were distinct dips in firm growth—growth pains, if you will—at the 5-9 employee and \$250,000-\$499,999 revenue levels.
- In 2013, we again examine the employment and revenue growth of women-owned firms with their peers all along the employment and revenue size continuum. Between 1997 and 2013, women-owned firms are largely keeping up the pace as they grow, but only to a point.



Employment growth is similar among firms with one to four employees, women-owned firm growth dips well below average in the five to nine employee size class, but then matches, then exceeds, average employment growth up until the 100-employee mark, at which they fall far off the pace. Similarly, the revenue growth of women-owned firms over the past 16 years exceeds the national average in every single business revenue size class—up until the million-dollar mark.

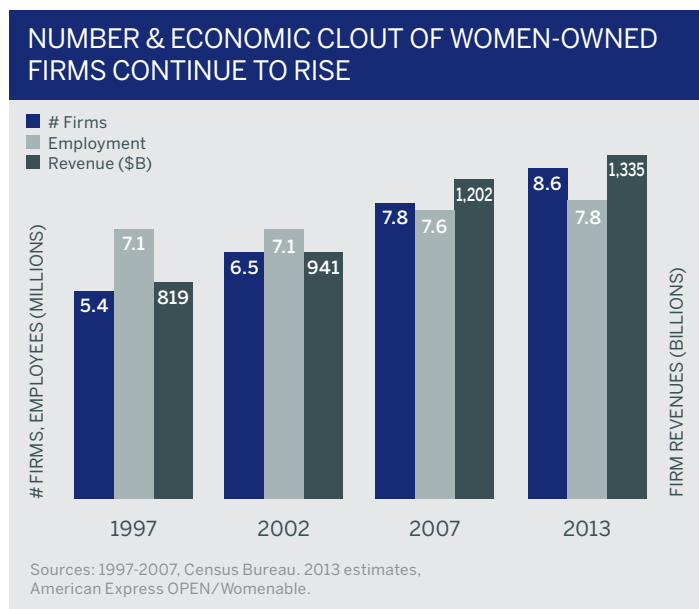
- Some of this gender growth gap at the very high end of business accomplishment is an artifact of definition. When privately held, majority women-owned firms are compared with their peers along the business size spectrum, we are largely comparing like with like all the way along until the 100+ employee level and the million-dollar mark—at which time the “all U.S. firms” pool is much more likely to be dominated by very large, publicly traded corporations.
- So it remains important to understand in greater detail what progress—or peril—may be occurring among the most accomplished women-owned businesses in the U.S. economy, a population that cannot be readily examined using published Census data figures. Indeed,

in a recent analysis drawing upon unpublished Census data of firms with \$1 million or more in revenues—*Growing Under the Radar: An Exploration of the Achievements of Million-Dollar Women-Owned Firms*—the number of women-owned businesses with \$10 million or more in revenues was found to have grown by 57% between 2002 and 2012, a rate 47% faster than all \$10M+ businesses.

- However, it is also the case that businesses founded and led by women are growing above and beyond the 51%+ ownership definition. Women business owners who have sought and obtained outside equity investment to spur their companies to a higher level of growth, or who have shared equity ownership with senior managers in their companies, may no longer meet the definitional criteria for a “woman-owned business”—even though these women may still run the company on a day-to-day basis and be a plurality owner of the company. We need to better understand this growth/ownership journey, and attempt to quantify the heretofore unmeasured economic contributions of this important segment of the woman business owner population.

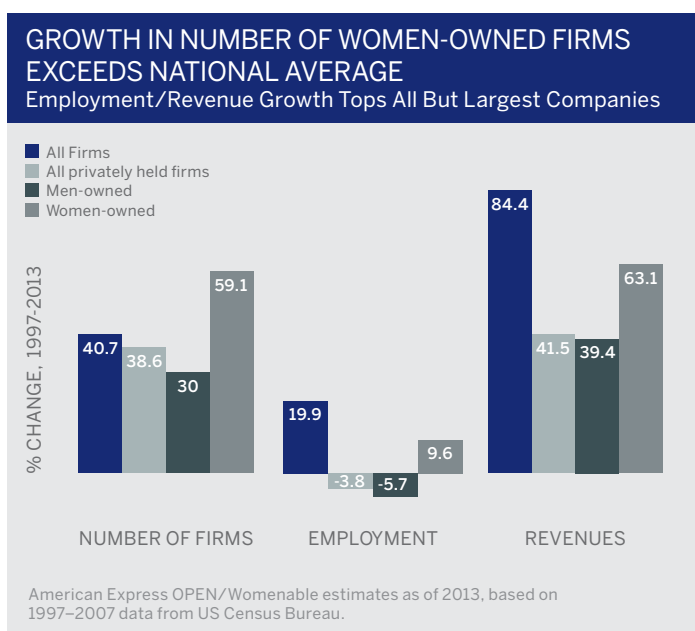
# Women-Owned Businesses in the United States in 2013

After analyzing trends in the growth in the number and size of women-owned firms in the 1997, 2002 and 2007 economic censuses, and extrapolating those trends forward (taking into account economic conditions),<sup>5</sup> we estimate that—as of 2013—there are over 8.6 million women-owned businesses in the United States: 8,617,200 to be precise. As of this year, women-owned firms are generating \$1,335,095,100 (over \$1.3 trillion) in revenues and employing nearly 7.8 million (7,754,600) people.



Between 1997 and 2013, when the number of businesses in the United States increased by 41%, the number of women-owned firms increased by 59%—a rate 1½ times the national average.

Despite the fact that the number of women-owned firms continue to grow at a rate exceeding the national average, and now account for 29% of all enterprises, women-owned firms only employ 6% of the country's



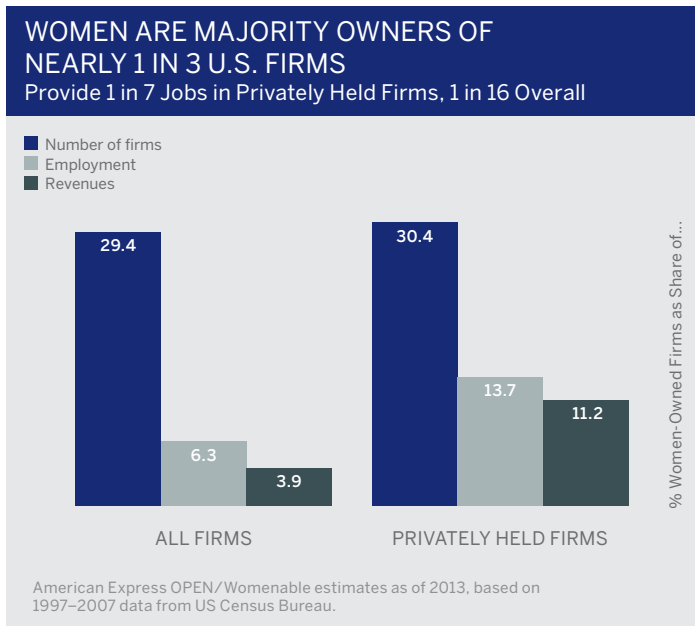
workforce and contribute just under 4% of business revenues—roughly the same share they contributed in 1997. When large, publicly traded firms are excluded, women-owned firms comprise 30% of the privately held firm population and contribute 14% of employment and 11% of revenues.

Combining equally owned firms<sup>6</sup> with women-owned enterprises finds that women-owned and equally owned number 13,554,000 as of 2013. These firms generate \$2,736,241,900 (over \$2.7 trillion) in revenues, and employ 15,861,500 people. Women-owned and equally owned firms together represent 46% of U.S. firms and contribute 13% of total employment and 8% of firm revenues.<sup>7</sup>

<sup>5</sup> Refer to Study Methodology on page 31 for more details..

<sup>6</sup> Equally owned firms are multi-owner firms that are 50% owned by a woman or women and 50% owned by a man or men.

<sup>7</sup> Changes in the way that equally owned firms have been defined over time guard against an accurate reporting of trends in the growth of women-owned and equally owned firms over time.

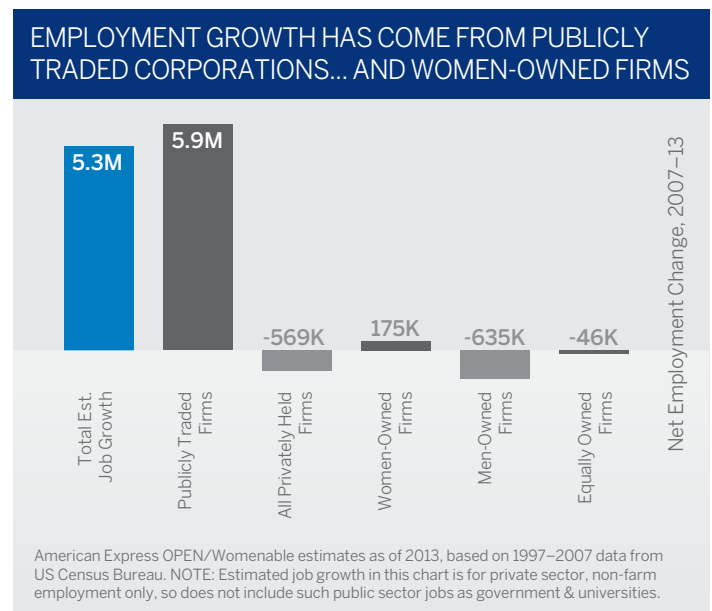


This analysis also takes a look at the all-important issue of job creation. According to the Bureau of Labor Statistics, between January 1997 and January 2013, the total number of employed persons increased by 14%, from 128.3 million to 143.3 million. There's a significant difference in the pre-recession and post-recession trends, however. Between 1997 and 2007, employment grew by 11%, while it has declined by 2% since 2007. There are actually 2.7 million fewer jobs as of January 2013 than there were in January of 2007.<sup>9</sup>

Looking more narrowly at private sector jobs, contributed by the businesses included in the Census' Survey of Business Owners, there were 103 million people employed in non-farm private sector jobs as of March 1997, 118.6 million in March 2007, and we estimate that there are now 123.9 million persons employed in the private sector as of March 2013. This represents a 20% increase over the entire 16-year period, including a 15% increase from 1997 to 2007 and a more modest 4% increase over the last six years.<sup>10</sup>

Thus, according to our estimates, there are now 5.3 million more jobs in the private sector than there were in 2007. Where have these jobs come from?

Overwhelmingly, from publicly traded companies. Over the past six years, the overall increase of 5.3 million net new jobs is accounted for by a 5.9 million *increase* in employment in large, publicly traded corporations, combined with a 569,000 *decline* in employment among smaller, privately held companies. The only bright spot in recent years with respect to privately held company job growth has been among women-owned firms. They have added an estimated 175,000 jobs since 2007. Among men-owned and equally owned firms, employment has declined over the past six years.



So, indeed, while women-owned firms remain smaller than their peers in terms of average employment and revenues, they are not only showing higher *percent growth* in numbers but also higher *absolute growth* in terms of job creation.

For more detailed data on national trends, see Table 1 in the Summary Tables section.

<sup>9</sup> See bls.gov for more information. The “employed persons” data focuses on civilian employment, so it does not include the military, but it does include public sector employees such as government and university workers.

<sup>10</sup>Note: this is a subset of total employed persons, as it excludes public sector employees as well as self-employed persons. Firm employment as delineated in the Census generally counts employees other than the business owner.

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# A Brief History of the Business Census: Data Improvements, Definitional Changes

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**A**s we move into an analysis of trends by state, metropolitan area, industry, race and business size, it is important to note why this report only includes data from the three most recent business census surveys, when the Census Bureau first provided sex-disaggregated business counts in the 1977 census. The reason lies in the progress made over time by the Census Bureau in industry inclusion and in the changes that have been made in how the gender of business ownership is determined.

As summarized in Table 2 in the Summary Tables section, there have been a variety of definitional changes that have affected the number, share, and economic clout of women-owned businesses. The first Census to include an accounting of women-owned firms, in 1977, was experimental and included only some industries. In fact, only with the 1992 Survey of Women-Owned Business Enterprises (SWOBE, now referred to as SBO: Survey of Business Owners) census were all women-owned firms—including C corporations—included in the count. That census also marked the only time that publicly traded women-owned firms were tabulated. The difficulty of determining the gender of ownership of publicly traded firms led to their being put into a separate category thereafter.

The threshold of ownership has also changed over time. Prior to 1997, firms with 50% or more ownership by a woman or women were counted as women-owned. Starting with the 1997 census, that threshold was raised to 51% or more, to match government procurement definitions. Thus, the separate equally owned category was born.

While Table 1 in the Summary Tables section of this report does offer an estimate of the number and economic contributions of “women-owned and equally owned firms,” this report will not focus on that population—because the method for determining equal ownership (which has, in our view, improved accuracy) has differed in each of the past three censuses. In 1997, equal ownership was determined at the company level through administrative records. Starting in 2002, ownership was determined at the personal rather than at the company level, by asking the gender of the top three owners of the firm (virtually all firms have three or fewer owners). This methodological improvement resulted in a drop in the count of equally owned firms from 1997 to 2002. Then, in 2007, the gender of the top four owners of the firm was used to determine gender status of ownership, resulting in an increase in equally owned firms. Therefore, while it may interest some to know the number and size of women-owned and equally owned firms in each of these census years—and in our 2013 estimates—care should be taken not to ascribe changes over time in the women-owned and equally owned firm population to anything other than definitional differences.

It is also important to note that, due to changes in industry definitions and metropolitan area boundaries after the 1997 SBO, the analysis of trends at the industry and metropolitan area level can only go back as far as the 2002 census survey.

# State Trends

Nationally, we estimate that—as of 2013—there are 8.6 million women-owned businesses. The states with the greatest number of women-owned firms are, naturally, the most populous states. California is home to the greatest number of women-owned firms in the country, and is the only state in which there are 1 million or more women-owned firms (see table below). California is followed by Texas, New York, Florida, and Illinois. Rounding out the top ten are Georgia, Pennsylvania, North Carolina, Ohio, and Michigan.

Demographic and economic trends have brought some changes to the top ten in recent years. Texas now edges out New York as home to the second highest number of women-owned firms. Georgia, ranked 10th in 1997 and 7th in 2012, is now the 6th most populous state for women-owned businesses. North Carolina joined the top ten in 2011 in 10th place, and now has risen to #8.

## TOP TEN STATES: NUMBER OF WOMEN-OWNED BUSINESSES, 2013

State	Number of Women-Owned Firms	2013 Rank	1997 Rank
California	1,107,000	1	1
Texas	737,300	2	3
New York	669,100	3	2
Florida	572,900	4	4
Illinois	382,700	5	5
Georgia	308,200	6	10
Pennsylvania	295,200	7	7
North Carolina	267,000	8	12
Ohio	259,600	9	6
Michigan	246,700	10	8

Falling out of the top ten since 1997 is New Jersey, which was the 9th most populous state for women-owned firms in 1997 and now stands at #11. Also falling in ranking over the past 16 years—following overall demographic and economic conditions—are Ohio, slipping from #6 to #9, and Michigan, dropping from #8 in 1997 to #10 in 2013.

For additional information on the number and size of women-owned firms at the state level—including estimates of number of firms, employment and revenues, and growth rates over the 1997–2013 period for all 50 states plus the District of Columbia, refer to Table 3 in the Summary Tables section.

What is more interesting than looking at the states with the greatest *number* of women-owned firms, however, is to look at the *growth* in women-owned firms at the state level: not only growth in terms of number of firms but in the employment and revenues that these firms are contributing to the economy.

Nationally, the number of women-owned businesses has grown by 59% since 1997. The states with the fastest growth in the number of women-owned firms over the past 16 years are: Georgia (up 112%), Texas (93%), North Carolina (91%), Louisiana (94%), Nevada (84%), Mississippi (77%), Utah (73%), Maryland (71%), New York (70%), and Florida (also 70%).

The states with the lowest growth in the number of women-owned firms between 1997 and 2013 are: Alaska (12%), West Virginia (23%), Iowa (23%), Ohio (27%) and Kansas (27%).

**TOP TEN STATES FOR WOMEN-OWNED FIRMS:  
A RANKING OF GROWTH IN NUMBER & ECONOMIC CLOUT**

State	Number	Revenue	Employment	Combined Rank, 2013	Combined Rank, 2012
District of Columbia	13	1	1	1	1
North Dakota	16	4	2	2	5
Nevada	5	9	9	3	1
Wyoming	20	3	6	4	1
Georgia	1	21	13	5	8
Arizona	21	12	3	6	4
Virginia	15	8	15	7	6
Maryland	8	20	10	7	7
Utah	7	5	29	9	11
Idaho	27	13	5	10	13

In terms of growth in combined economic clout, however—meaning averaging together the rankings of growth in the number, revenues and employment of women-owned firms—the states in which all of these measures combined place women-owned firms in a much better than average position over the 1997 to 2013 period are, in descending order: the District of Columbia, North Dakota, Nevada, Wyoming, Georgia, Arizona, Virginia, Maryland, Utah and Idaho

Comparing the ranking of the top ten today with last year's ranking finds that the economic clout of women-owned firms in North Dakota, Georgia, Utah and Idaho is on the rise, while the economic growth of women-owned firms in Nevada, Wyoming, Arizona and Virginia has slipped a bit over the past year.

At the other end of the spectrum, the states in which the combined growth in the number, revenues and employment of women-owned firms lag the national average to the greatest extent are: Iowa, Ohio, Vermont, Rhode Island and Maine.

The full ranking of the states in terms of growth in number of firms, revenues and employment—as well as combined economic clout—may be seen in the table that follows, and additional summary information may be found in Table 3 in the Summary Tables section of this report.

**RANK OF STATES BY GROWTH IN NUMBER & ECONOMIC CLOUT OF WOMEN-OWNED FIRMS, 1997–2013**

State	Growth in Number of Firms	Rank	Growth in Firm Revenues	Rank	Growth in Employment	Rank	Combined Economic Clout Rank
Alabama	66.7%	12	56.2%	36	3.4%	38	29
Alaska	11.8%	51	84.9%	17	19.2%	18	29
Arizona	55.0%	21	91.9%	12	44.6%	3	6
Arkansas	53.4%	24	71.4%	26	-4.9%	44	37
California	58.0%	19	63.1%	30	5.4%	36	28
Colorado	54.2%	23	88.4%	16	6.3%	31	20
Connecticut	35.1%	40	66.6%	28	17.3%	22	35
Delaware	61.8%	17	94.5%	10	-6.2%	45	21
District of Columbia	65.2%	13	188.1%	1	85.3%	1	1
Florida	69.6%	10	57.2%	33	25.8%	11	13
Georgia	111.7%	1	75.7%	21	24.7%	13	5
Hawaii	54.2%	22	63.8%	29	30.7%	8	17
Idaho	48.3%	27	89.3%	13	34.1%	5	10
Illinois	59.6%	18	29.5%	48	-18.7%	49	44
Indiana	28.0%	45	69.2%	27	18.8%	20	36
Iowa	23.4%	49	-3.9%	51	-22.5%	50	51
Kansas	27.2%	47	47.4%	41	23.3%	14	40
Kentucky	48.9%	26	39.9%	46	-10.5%	47	45
Louisiana	84.0%	4	170.1%	2	-8.6%	46	12
Maine	32.4%	44	12.9%	50	6.1%	33	47
Maryland	71.1%	8	76.3%	20	27.1%	10	7
Massachusetts	39.2%	34	82.3%	18	13.0%	25	23
Michigan	33.6%	43	16.3%	49	6.9%	30	46
Minnesota	35.2%	39	59.2%	32	19.6%	17	34
Mississippi	77.4%	6	56.6%	35	6.1%	34	22
Missouri	37.0%	36	49.3%	38	6.2%	32	41
Montana	34.4%	42	88.7%	15	38.0%	4	18
Nebraska	38.9%	35	72.0%	24	19.2%	19	24
Nevada	83.7%	5	102.8%	9	28.7%	9	3
New Hampshire	45.6%	28	145.0%	6	13.5%	24	15

Note: Combined economic clout rank is an averaging of the ranks in the number, revenue and employment growth of women-owned firms between 1997 and 2013

**RANK OF STATES BY GROWTH IN NUMBER & ECONOMIC CLOUT OF WOMEN-OWNED FIRMS, 1997-2013 (CONT'D)**

State	Growth in Number of Firms	Rank	Growth in Firm Revenues	Rank	Growth in Employment	Rank	Combined Economic Clout Rank
New Jersey	43.8%	30	43.7%	42	4.4%	37	42
New Mexico	39.3%	33	72.1%	23	3.2%	39	38
New York	69.8%	9	56.6%	34	1.6%	40	26
North Carolina	90.9%	3	48.3%	39	20.8%	16	15
North Dakota	62.7%	16	164.7%	4	54.3%	2	2
Ohio	26.6%	48	42.1%	44	-0.7%	42	50
Oklahoma	36.3%	38	94.2%	11	24.8%	12	18
Oregon	50.0%	25	62.4%	31	10.9%	27	26
Pennsylvania	45.4%	29	52.4%	37	17.6%	21	31
Rhode Island	41.8%	31	31.2%	47	-27.8%	51	48
South Carolina	68.6%	11	41.4%	45	0.0%	41	39
South Dakota	34.6%	41	116.5%	7	32.0%	7	14
Tennessee	65.0%	14	71.5%	25	-17.1%	48	31
Texas	93.3%	2	76.6%	19	12.4%	26	11
Utah	73.4%	7	156.7%	5	7.7%	29	9
Vermont	28.0%	46	43.7%	43	-1.7%	43	49
Virginia	64.1%	15	103.6%	8	22.2%	15	7
Washington	39.9%	32	74.4%	22	10.2%	28	25
West Virginia	23.4%	50	89.1%	14	13.9%	23	31
Wisconsin	36.4%	37	47.5%	40	6.1%	35	43
Wyoming	55.2%	20	168.1%	3	32.8%	6	4

Note: Combined economic clout rank is an averaging of the ranks in the number, revenue and employment growth of women-owned firms between 1997 and 2013



# Metropolitan Area Trends

As we began in our 2012 report, we have also analyzed trends in the growth of women-owned firms in the 25 most populous metropolitan areas in the country. As of 2013, the metropolitan areas that are home to the greatest numbers of women-owned firms are: New York NY/NJ, with 663,200 women-owned firms; Los Angeles CA, 432,300; Chicago IL, 308,000; Miami FL, 229,800; and Washington DC/MD/VA, 209,700. Rounding out the top ten are Dallas, Atlanta, Houston, Philadelphia and San Francisco. Just missing the cut were Boston and Detroit.

## TEN TOP METRO AREAS: NUMBER OF WOMEN-OWNED BUSINESSES, 2013

Metropolitan Area	Number of Women-Owned Firms	2013 Rank	2012 Rank
New York NY/NJ	663,200	1	1
Los Angeles CA	432,300	2	2
Chicago IL	308,000	3	3
Miami FL	229,800	4	4
Washington DC/MD/VA	209,700	5	5
Dallas TX	206,100	6	6
Atlanta GA	198,000	7	8
Houston TX	181,900	8	10
Philadelphia PA/DE/NJ	155,200	9	11
San Francisco CA	148,700	10	7

The metropolitan areas that have seen the greatest growth in the number of women-owned firms between 2002 and 2013<sup>10</sup> are: San Antonio and Dallas TX, Atlanta GA, Houston TX and Baltimore MD. Comparing these metropolitan area growth rankings with those of their parent states reveals that economic conditions in top cities can differ from overall state trends. For example, Baltimore, ranked 5th, outpaces Maryland's #8 ranking with respect to the growth in the number of women-owned firms. Conversely, Atlanta's #3 ranking lags behind Georgia's #1 ranking in the growth in the number of women-owned firms.

Averaging together 2002–2013 growth rankings in the number, revenue and employment of women-owned firms in the 25 largest metropolitan areas in the country—to look at combined economic clout—reveals a different top five list, however: San Antonio, Texas tops the list this year, making it the metro area with the most robust growth in number and economic contributions of women-owned firms. It was ranked second last year. San Antonio is followed by Portland OR (making a big jump to #2 from #10 in 2012), Houston TX, Riverside CA, and the Washington DC metro area (which topped the list last year, but drops to #5 this year).

Atlanta takes the #6 position, up from 9th in 2012, Sacramento drops from 4th to 7th place, Baltimore declines from #4 to #8, Dallas edges downward from 8th to 9th, and Seattle enters the list this year rounding out the top ten.

<sup>10</sup> The boundaries of metropolitan areas were changed after the 2000 census, thus metropolitan area trends can only be analyzed back as far as the 2002 economic census.

**TOP TEN METRO AREAS FOR WOMEN-OWNED FIRMS:  
A RANKING OF GROWTH IN NUMBER & ECONOMIC CLOUT**

Metropolitan Area	Number	Revenue	Employment	Combined Rank, 2013	Combined Rank, 2012
San Antonio TX	1	13	1	1	2
Portland OR	11	3	3	2	10
Houston TX	4	1	13	3	3
Riverside CA	6	6	6	3	4
Washington DC/MD/VA	7	5	7	5	1
Atlanta GA	3	10	8	6	9
Sacramento CA	15	2	5	7	4
Baltimore MD	5	11	10	8	4
Dallas TX	2	4	21	9	8
Seattle WA	19	7	2	10	11

The metro areas with the lowest level of combined economic clout among the 25 most populous cities are St. Louis, San Francisco, Pittsburgh, Boston, Detroit and Miami—all but Detroit driven to the bottom of the list by declines in employment over the past decade. For Detroit, low firm revenue growth was the culprit.

A listing of combined economic clout rankings follows. For more detailed data on metropolitan area trends, see Table 4 in the Summary Tables section.

**RANK OF METROPOLITAN AREAS BY GROWTH IN NUMBER & ECONOMIC CLOUT OF WOMEN-OWNED FIRMS, 2002–2013**

State	Growth in Number of Firms	Rank	Growth in Firm \$	Rank	Growth in Employment	Rank	Combined Economic Clout Rank
Atlanta GA	59.6%	3	51.8%	10	30.5%	8	6
Baltimore MD	51.8%	5	49.4%	11	28.0%	10	8
Boston MA	24.2%	18	32.0%	18	-12.4%	23	22
Chicago IL	43.2%	8	29.8%	20	-1.8%	19	16
Dallas TX	61.9%	2	76.1%	4	-6.2%	21	9
Denver CO	29.2%	13	61.2%	8	7.2%	14	11
Detroit MI	18.8%	21	3.5%	25	20.5%	11	20
Houston TX	54.8%	4	118.5%	1	13.8%	13	3
Los Angeles CA	25.1%	16	45.4%	12	6.3%	16	15
Miami FL	27.1%	14	22.0%	21	-7.9%	22	20
Minneapolis/St. Paul MN	21.9%	20	40.6%	14	34.0%	4	14
New York NY	29.9%	12	30.0%	19	-4.1%	20	19
Philadelphia PA/NJ/DE	43.2%	9	58.1%	9	4.1%	17	11
Phoenix AZ	17.5%	22	38.0%	15	14.4%	12	17
Pittsburgh PA	17.0%	23	16.4%	23	-0.7%	18	23
Portland OR	30.6%	11	93.2%	3	36.6%	3	2
Riverside CA	49.4%	6	68.9%	6	32.8%	6	3
Sacramento CA	26.9%	15	97.6%	2	33.8%	5	7
St. Louis MO	9.1%	25	19.9%	22	-17.9%	25	24
San Antonio TX	80.5%	1	43.6%	13	50.4%	1	1
San Diego CA	24.7%	17	32.2%	17	7.1%	15	17
San Francisco CA	16.7%	24	13.8%	24	-15.8%	24	24
Seattle WA	22.3%	19	61.4%	7	37.4%	2	10
Tampa/St. Petersburg FL	37.7%	10	34.4%	16	28.9%	9	11
Washington DC	49.1%	7	72.6%	5	32.3%	7	5

Note: Combined economic clout rank is an averaging of the ranks in the number, revenue and employment growth of women-owned firms between 2002 and 2013.

# Industry Trends

Women-owned firms are starting and growing businesses in all industries, diversifying into sectors previously described as “non-traditional” for women. While our analysis within industry sectors can go back only to the 2002 census due to changes in industry classification,<sup>12</sup> we can see that there is an evening-out in the concentration of women-owned firms. While there are still below average shares of women-owned firms in construction (7%), transportation and warehousing (11%) and finance and insurance (20%), in most other industries women-owned firms are close to or exceeding their overall 29% share of the business population. The table shown here summarizes both the *concentration* of women-owned firms within each major industry sector (meaning the share of firms in each sector that are women-owned) and the *distribution* of the current population of women-owned firms across industries (meaning the percentage of all women-owned firms that are in that industry).

The industries with the *highest concentration* of women-owned firms are: health care and social assistance (53% of firms in this sector are women-owned, compared to a 29% share overall), educational services (45%—think private schools, cosmetology, language or flight training, or any other education or training provider), other services (41%—think auto and appliance repair, beauty salons and pet sitting services), and administrative and waste management services (44%—such as office administration and temp services, landscaping and janitorial services). The industries with the *lowest concentration* of women-owned firms (in industries contributing 2% or more of the business population) are construction (where just 7% of firms are women-owned), transportation and warehousing (11%) and finance and insurance (20%). All other industries are close to

the 29% share in all industries—again illustrating that women-owned firms are staking a claim in all sectors of the U.S. economy.

## CONCENTRATION AND DISTRIBUTION OF WOMEN-OWNED FIRMS BY INDUSTRY SECTOR

Industry Sector (with 2%+ women-owned firms)	Concentration Within Industry	Distribution Across Industries
Construction	6.7%	1.8%
Wholesale Trade	18.9	1.6
Retail Trade	33.9	10.6
Transportation and Warehousing	11.4	1.8
Finance & Insurance	19.7	2.3
Real Estate	25.3	7.8
Professional/Scientific/ Technical Services	29.1	13.6
Administrative, Support & Waste Management Services	44.3	10.4
Educational Services	45.1	4.8
Health Care & Social Assistance	52.7	17.4
Arts, Entertainment, Recreation	30.5	4.6
Accommodation & Food Service	24.7	2.4
Other Services	40.7	15.4
All Other Industries (with <2%)	18.7	8.9
Total, all industries	29.4	100.0

Looking at the *distribution* of women-owned firms by industry sector finds that the greatest number of women-owned firms is found in health care and social assistance (including doctors and dentists, residential care facilities and child care providers)—17% of women-owned firms

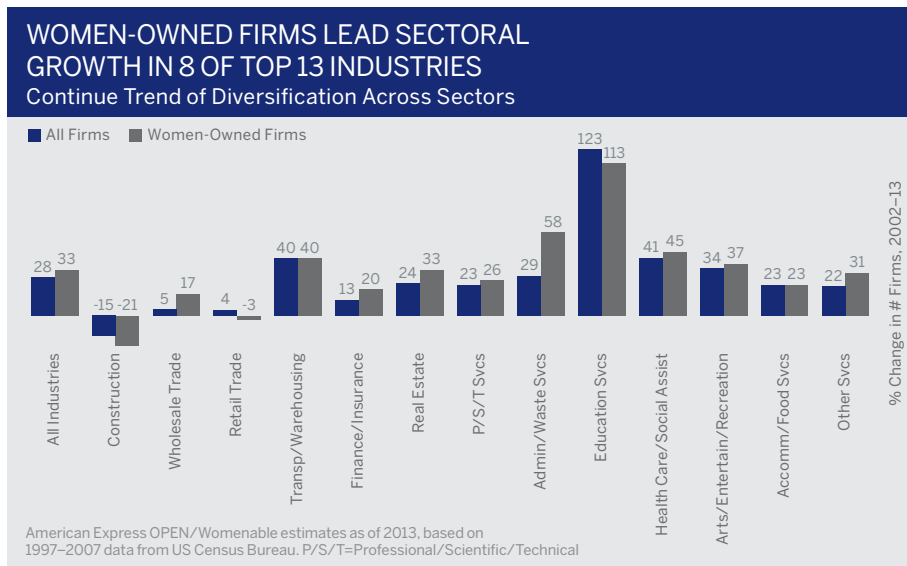
<sup>12</sup>Unlike the other national and state-level trends reported in this publication, which go back to 1997, industry trends are just reported back as far as the 2002 census, due to changes in industry classification between 1997 and 2002 (from SIC codes to NAICS codes).



own health care or social services-related businesses. Other top sectors for women-owned firms include other services, with 15% of women-owned firms in that grouping; professional/scientific/technical services (including attorneys, accountants, public relations and human resources/organizational development consulting) 14%; retail trade, 11%; and administrative, support and waste management services, 10%.

Additionally, in six of those eight industries—administrative, support and waste services, other services, finance and insurance, health care and social assistance, professional/scientific/technical services, and arts/entertainment/recreation—women-owned firms match or exceed industry employment or revenue growth rates as well.

Women-owned firms match overall sector growth in two industries: transportation and warehousing, and accommodation and food services. Women-owned firms lag sector growth in the three remaining top industry sectors: educational services (where both women-owned and all firms showed the greatest sector growth over the past decade), retail trade (which has seen very anemic growth over the past decade and a decline among women-owned firms since 2002), and construction (which has seen a decline both in the number of women-owned and all firms since 2002).



The fastest growth in the *number* of women-owned firms over the past 11 years has been in education services (up 113%), administration and waste services (up 58%), health care and social assistance (up 45%), and transportation and warehousing (up 40%). Comparing the growth in the number of women-owned firms to that of all firms in each industry sector since 2002 finds that women-owned firms are exceeding overall sector growth rates in eight of the 13 most populous industries.<sup>12</sup> In order from widest to narrowest growth gap they are: administrative, support and waste services (up 58% among women-owned firms compared to 29% growth overall in the sector, for a 29-point gap), wholesale trade (12-point gap), other services (9-point gap), real estate (9 points), finance and insurance (7-point gap), health care and social assistance (+4), professional/scientific/technical services (+3), and arts/entertainment/recreation (+3).

It is also instructive to take a look at the relative economic clout of women-owned firms within industry sector—that is, how the share of women-owned firms with \$500,000 or more in revenues compares with the overall share of high-impact firms on an industry-by-industry basis.

First, a bit of context. As we already know, most businesses in the U.S. economy are quite small. Three-quarters (75%) of all firms in the U.S. (including 88% of privately held women-owned firms) generate less than \$100,000 in revenues annually, while just 9% of all firms and 4% of women-owned firms generate \$500,000 or more in revenues per year. It's important to pay greater attention to firms that have achieved this level of business success, as firms with \$500,000 or more in revenues—though representing just 9% of all

<sup>12</sup> Six industry groups, comprising 2% or less of the business population, are excluded from this analysis, but are included in the summary tables at the back of this report.

## WOMEN-OWNED CONSTRUCTION & TRANSPORTATION FIRMS STAND TOE-TO-TOE WITH INDUSTRY COMPETITORS

Widest Disparity Seen in Wholesale Trade, Accommodation/Food Service



At the other end of the scale—where the competition is far more likely to include very large, publicly traded corporations—are women-owned firms in wholesale trade, accommodation and food services, retail trade and health care and social assistance. These are the industries that show the widest gender gap with respect to the share of firms with \$500,000 in revenues, with women-owned firms lagging the industry average with respect to the share of high-impact firms.

businesses—contribute fully 91% of all private sector employment and 96% of all business revenue in the U.S. economy.

Taking a look at the share of these “high economic impact” firms across major industry groups finds that women-owned firms are standing toe-to-toe with their industry peers—meaning that an equal share of women-owned firms in the sector are generating in excess of half a million dollars in revenues annually—in *two industries*: construction, where 13% of women-owned firms and 11% of all construction firms are pulling in \$500,000+ per year; and in transportation and warehousing, where 6% of each are generating \$500,000 or more in annual revenues.

It’s also important to call out the women-owned firms with the greatest number of high economic impact firms. Relative to the overall 4% of women-owned firms surpassing the \$500,000 revenue mark, women-owned firms in three industries—wholesale trade (19%), construction (13%) and accommodation and food services (11%)—are those most likely to be making a high economic impact.

For further information and data on trends in the growth of women-owned firms by industry, see Tables 5 and 6 in the Summary Tables section of this report.

# Firms Owned by Women of Color: Taking the Stage

New in our report this year is an investigation of the growing economic clout of firms owned by women of color—and their numbers and economic clout are indeed growing by leaps and bounds. Back in 1997, there were just under 1 million (929,445) firms owned by women of color, accounting for one in six (17%) women-owned firms. That number has skyrocketed to an estimated 2,677,700 as of 2013, now comprising one in three (31%) women-owned firms. Further, when looking at the growth in the number, employment and revenues of women-owned firms over the past 16 years, numerical, employment and revenue growth rates among firms owned by women of color (albeit from a smaller base) are outshining growth rates among all women-owned firms. Firms owned by women of color are indeed taking the stage.

Within that 2.7 million firms, we estimate that there are 1,119,400 African American women-owned firms as of 2013, 944,000 Latina-owned firms, 620,300 Asian American women-owned firms, 111,400 firms owned by Native American or Alaska Native women, and 18,200 Native American/Pacific Islander women-owned firms.

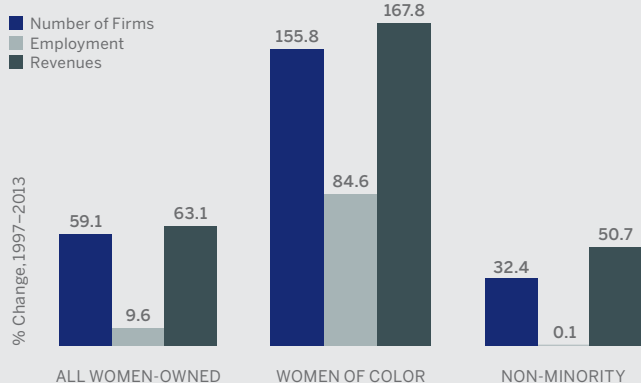
## AVERAGE SIZE OF WOMEN-OWNED FIRMS BY RACE/ETHNICITY

Race/Ethnicity	Number of Firms	Avg. # of Employees (other than owner)	Avg. Revenues per Firm
All women-owned firms	8,617,200	0.9	\$154,934
All minority-owned	2,677,700	0.5	86,675
African American	1,119,400	0.2	40,082
Asian American	620,300	1.1	169,462
Latina	944,000	0.4	69,364
Native American/ Alaska Native	111,400	0.4	86,112
Native Hawaiian/ Pacific Islander	18,200	0.8	98,170
Non-Minority	5,939,500	1.1	185,707

Note: Subgroup numbers add up to more than total because multi-racial women-owned firms are counted in each category.

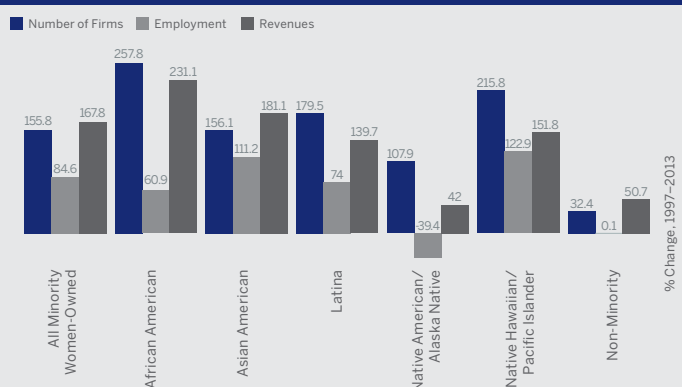
While firms owned by women of color are smaller than non-minority women-owned businesses both in terms of average employment and revenues (see table above), their growth in number and economic clout is generally far outpacing that of all women-owned firms.

## FIRMS OWNED BY WOMEN OF COLOR DRIVING THE GROWTH IN NUMBER, ECONOMIC CLOUT OF WOMEN-OWNED FIRMS



American Express OPEN/Womenable estimates as of 2013, based on 1997-2007 data from US Census Bureau.

### AFRICAN AMERICAN FIRMS LEAD IN NUMBER & REVENUE GROWTH, WHILE NATIVE HAWAIIAN & ASIAN AMERICAN FIRMS LEAD IN EMPLOYMENT GROWTH



American Express OPEN/Womenable estimates as of 2013, based on 1997-2007 data from US Census Bureau.

Indeed, the growth in the number of African American (up 258% from 1997 to 2013), Asian American (+156%), Latina (+180%), Native American/ Alaska Native (108%), and Native Hawaiian/Pacific Islander (+216%) women-owned firms all top the growth in the number of non-minority women-owned firms (+32%) over the past 16 years. Growth in employment (except among Native American/ Alaska Native women-owned firms) and revenue growth are also stronger among firms owned by women of color than among non-minority women-owned firms. While this is, in part, due to growth from a smaller base number, it does indicate that business ownership is an ever more commonplace pursuit among women of color.

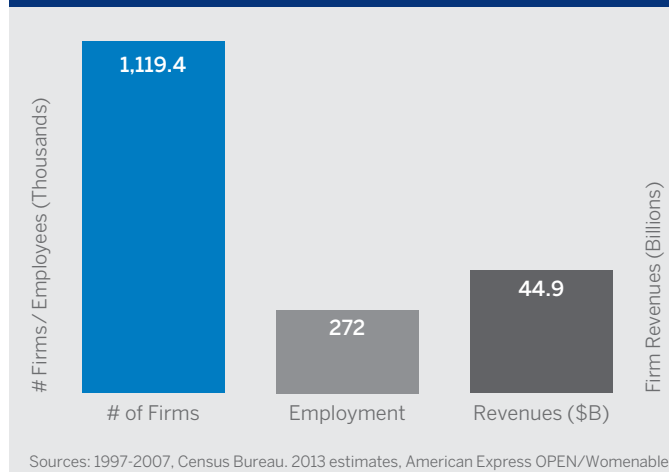
Across the country, nearly three-quarters (70%) of minority-owned firms are found in ten states: California, Florida, Georgia, Illinois, Maryland, New Jersey, New York, North Carolina, Texas, and Virginia. In the pages that follow, a discussion of the state and growth of women’s entrepreneurship in each racial/ethnic group is summarized—nationally and among the most populous states for each ethnic group. Detailed tables summarizing the number, employment, revenue and growth trends for each individual ethnic group may be found in the Summary Tables section of this report.

### AFRICAN AMERICAN WOMEN-OWNED FIRMS

Firms owned by African American women number an estimated 1,119,400 as of 2013. These 1.1 million firms employ 272,000 workers in addition to the owner and generate an estimated \$44.9 billion in revenue.

Overall, there are an estimated 2.3 million African American-owned firms in the U.S., employing just under 1 million (975,900) workers and generating \$158 billion in revenues. Therefore, African American women own fully 49% of all African American-owned firms, employ 28% of the workers employed by African American-owned firms, and contribute 28% of the revenue generated by African American-owned businesses.<sup>13</sup>

### AFRICAN AMERICAN WOMEN-OWNED FIRMS NUMBER 1.1M, EMPLOY 272K, CONTRIBUTE \$44.9B TO U.S. ECONOMY



Over the past 16 years, the number of African American women-owned firms has grown by 258%, employment has risen 61% and revenues have climbed 231%—in comparison with 59% firm growth among all women-owned firms, 10% employment growth among all women-owned firms, and 63% revenue growth among all women-owned firms.

<sup>13</sup> The most apt comparison between the contributions made by minority women-owned firms and by all women-owned firms relative to all firms within each category is to look at the contributions made only among privately held firms. Thus, for comparison purposes, women comprise 30% of all privately held firms, contribute 14% of employment and 11% of revenues.



Nearly two-thirds (65%) of African American women-owned firms are found in ten states. The greatest numbers of African American women-owned firms are located in New York (122,600), followed by Georgia (104,300) and Texas (94,800). While African American women comprise 13% of all women-owned firms nationally, African American women comprise the greatest share of all women-owned firms in Georgia (34%), Maryland (31%), and Illinois (21%).

Nationally, as previously stated, the number of African American women-owned firms has climbed 258% since 1997, while employment is up 61% and revenues have risen by 231%. Among the 10 most populous states for minority-owned firms, the states seeing the fastest growth in the number of African American women-owned firms are Georgia (up 408%), Texas (up 357%), and Illinois (up 307%). In North Carolina, while the number of African American women-owned firms has increased by 265% over the past 16 years, employment has risen by 358% and revenues are up 406%, making African American women-owned firms in the Tar Heel State among the most economically robust in the U.S.

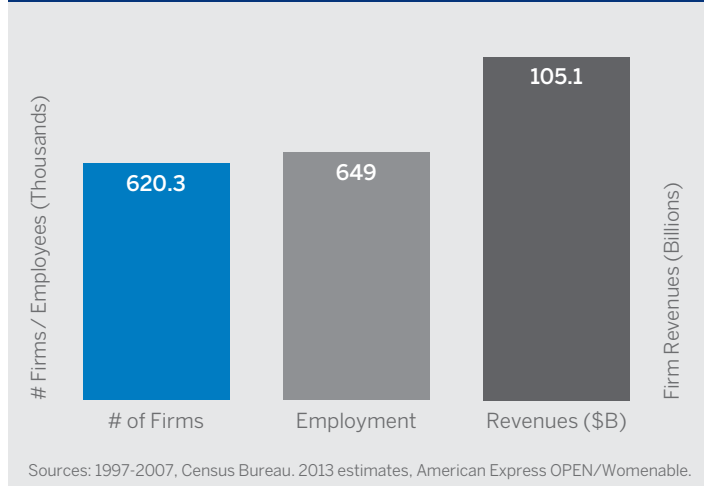
For further information and data on trends in the growth of African American women-owned firms, see Table 9 in the Summary Tables at the back of the report.

### ASIAN AMERICAN WOMEN-OWNED FIRMS

Firms owned by Asian American women number an estimated 620,300 as of 2013. These firms employ 649,000 workers in addition to the owner and generate an estimated \$105 billion in revenue.

Overall, there are an estimated 1.8 million Asian American-owned firms in the U.S., employing just over 3 million workers and generating \$576.5 billion in revenues. Therefore, Asian American women own 35% of all Asian American-owned firms, employ 21% of the workers employed by Asian American-owned firms, and contribute 18% of the revenue generated by Asian American-owned businesses.

### ASIAN AMERICAN WOMEN-OWNED FIRMS NUMBER 620.3K, EMPLOY 649K, CONTRIBUTE \$105B TO U.S. ECONOMY



Over the past 16 years, the number of Asian American women-owned firms has grown by 156%, employment has risen 111% and revenues have jumped by 181%—in comparison with 59% firm growth among all women-owned firms, 10% employment growth among all women-owned firms, and 63% revenue growth among all women-owned firms.

Nearly three-quarters (72%) of Asian American women-owned firms are found in ten states (75% if Hawaii is included). The greatest numbers of Asian American women-owned firms can be found in California (193,300), New York (68,700) and Texas (51,800). While nationally Asian American women comprise 7% of women-owned firms, the greatest share of Asian American women-owned firms (compared to all women-owned firms in the state) can be found in Hawaii (54%), California (17%), New Jersey and New York (both 10%).

Nationally, as previously stated, the number of Asian American women-owned firms has climbed 156% since 1997, while employment is up 111% and revenues have nearly tripled (up 181%). Among the 10 most populous states for minority-owned firms, the states seeing the fastest growth in the number of Asian American



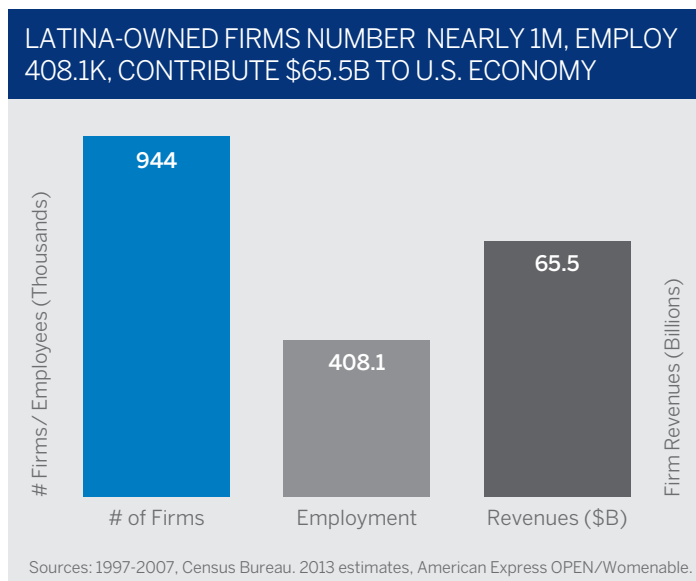
women-owned firms are Georgia (+240%) and Florida (+175%). Disclosure issues prevent a state-level analysis of employment and revenue growth.

The ethnic origin of Asian American firms is quite varied. The Census Bureau publishes some information on the country of origin of Asian American business owners. Eighty-five percent (85%) of Asian American business owners (men and women alike) have their roots in one of five regions: 27% have Chinese ancestry, 20% are of Asian Indian heritage, 15% are Vietnamese, 12% are Korean, and 11% are Filipina.

For further information and data on trends in the growth of Asian American women-owned firms, see Table 10 in the Summary Tables at the back of the report.

## LATINA-OWNED FIRMS

Firms owned by Hispanic women number an estimated 944,000 as of 2013. These Latina-owned firms employ 408,100 workers in addition to the owner and generate an estimated \$65.5 billion in revenue.



Overall, there are an estimated 2.6 million Hispanic-owned firms in the U.S., employing nearly 2.1 million workers and generating \$407.7 billion in revenues. Therefore, Latina women own 36% of all Latino-

owned firms, employ 20% of the workers employed by Latino-owned firms, and contribute 16% of the revenue generated by Latino-owned businesses.

Over the past 16 years, the number of Latina-owned firms has nearly tripled (up 180%), employment has risen 74% and revenues have more than doubled (up 140%)—in comparison with 59% firm growth among all women-owned firms, 10% employment growth among all women-owned firms, and 63% revenue growth among all women-owned firms.

Over three-quarters (78%) of Latina-owned firms are found in ten states. (The share rises to 82% when adding Arizona and New Mexico to the list.) The greatest numbers of Latina-owned firms are located in California (226,000), followed by Texas (183,100) and Florida (135,900). While nationally 11% of women-owned firms are owned by Latinas, Latinas comprise the greatest share of all women-owned firms in New Mexico (29%), Texas (25%), Florida (24%) and California (20%).

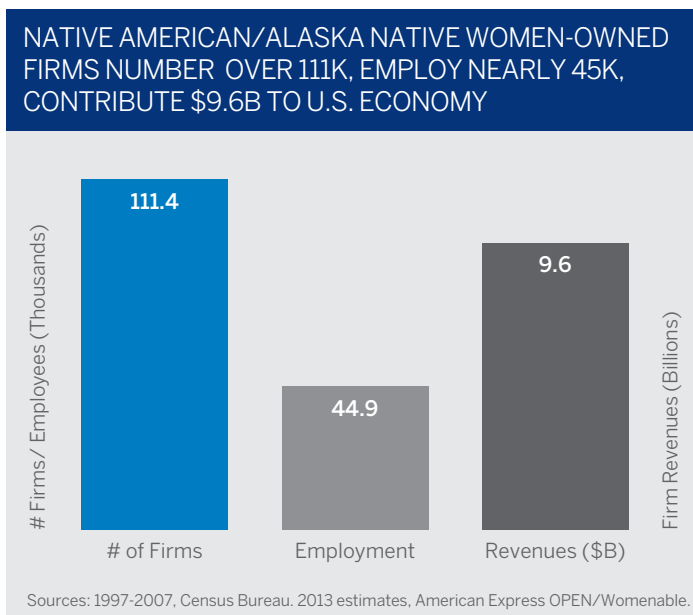
Nationally, as previously stated, the number of Latina-owned firms has climbed 180% since 1997, while employment is up 74% and revenues have risen by 140%. Among the 10 most populous states for minority-owned firms, the states seeing the fastest growth in the number of Latina-owned firms are Georgia (up 308%, albeit from a very small base), Texas (up 228%), New York (up 193%) and New Jersey (up 191%, also from a small base). In Florida, while the number of Latina-owned firms rose a close-to-average 182% over the past 16 years, employment has risen by 115% and revenues are up 180% in Florida—an indication of growing economic robustness, and a sure sign that the sun is definitely shining on Latina-owned firms in the Sunshine State.

As with Asian American women business owners, the regional heritage of Latina business owners is varied, though more concentrated. Nearly half (46%) of Latino business owners (men and women alike) trace their roots to Mexico, 11% are Cuban American, 7% are Puerto Rican, and 34% have family heritage from another Latin American or Hispanic country.

For further information and data on trends in the growth of Latina-owned firms, see Table 11 in the Summary Tables at the back of the report.

## NATIVE AMERICAN/ALASKA NATIVE WOMEN-OWNED FIRMS

Firms owned by Native American or Alaska Native women number an estimated 111,400 as of 2013. These firms employ 44,900 workers in addition to the owner and generate an estimated \$9.6 billion in revenue.



Overall, there are an estimated 250,400 Native American/Alaska Native-owned firms in the U.S., employing 145,700 workers and generating \$34.4 billion in revenues. Therefore, Native American/Alaska Native women own fully 45% of all Native American/Alaska Native-owned firms, employ 31% of the workers, and contribute 28% of the revenue generated by Native American/Alaska Native-owned businesses.

Over the past 16 years, the number of Native American/Alaska Native women-owned firms has more than doubled (up 108%) and revenues have risen 42%, yet employment has declined by 39%. This compares to 59% firm growth among all women-owned firms, 10% employment growth among all women-owned firms,

and 63% revenue growth among all women-owned firms. Native American/Alaska Native women-owned firms are not as geographically concentrated as are the other ethnic groups. Just under half (46%) are located in the ten most populous states for minority-owned firms. That share rises to 62%, however, when including Arizona, New Mexico and Oklahoma.

The greatest numbers of Native American/Alaska Native women-owned firms are located in California (21,100), Oklahoma (9,100) and Texas (8,200). While nationally Native American/Alaska Native women comprise just 1% of women-owned firms, that share rises to 10% in Oklahoma, 9% in New Mexico and 3% in Arizona.

Nationally, as previously stated, the number of Native American/Alaska Native women-owned firms has climbed 108% since 1997, while employment is down 39% and revenues have risen by 42%. Among the 10 most populous states for Native American/Alaska Native women-owned firms, the states seeing the fastest growth in the number of Native American/Alaska Native women-owned firms are New York and California (up 446% and 188%, respectively, albeit from small bases).

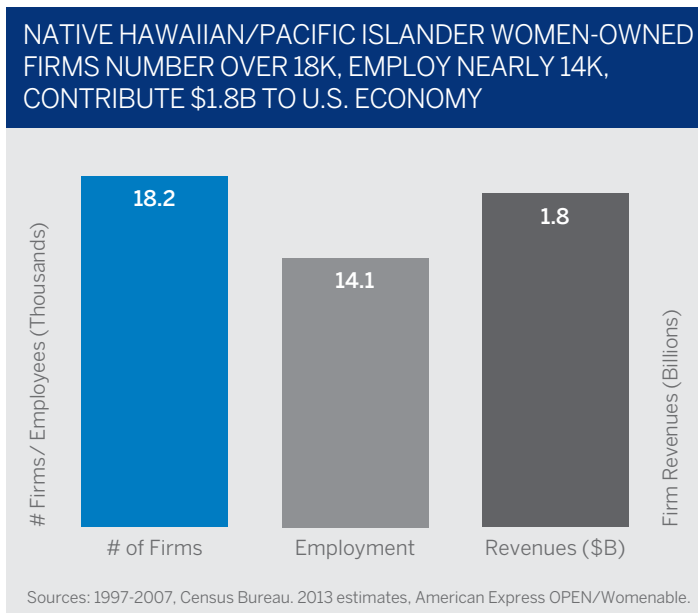
There is strong growth across the board—number (up 107%), employment (+64%) and revenues (+114%)—among Native American women-owned firms in Oklahoma. In New Mexico, while growth in the number of Native American women-owned firms is below average (+78%), there is above average growth in employment (+87%) and revenues (+153%).

The overall decline in Native American/Alaska Native women-owned firm employment appears to be driven by a large decline in California, which may well be a data coding or methodology issue from an artificially high employment base in 1997.

For further information and data on trends in the growth of firms owned by Native American and Alaska Native women, see Table 12 in the Summary Tables.

## NATIVE HAWAIIAN/PACIFIC ISLANDER WOMEN-OWNED FIRMS

Firms owned by Native Hawaiian or Pacific Islander women number an estimated 18,200 as of 2013. These firms employ 14,100 workers in addition to the owner and generate an estimated \$1.8 billion in revenue.



Overall, there are an estimated 44,000 Native Hawaiian/Pacific Islander-owned firms in the U.S., employing 39,100 workers and generating \$7.1 billion in revenues. Therefore, Native Hawaiian/Pacific Islander women own 41% of all Native Hawaiian/Pacific Islander-owned firms, employ 36% of the workers, and contribute 25% of the revenue generated by Native Hawaiian/Pacific Islander owned businesses.

Over the past 16 years, the number of Native Hawaiian or Pacific Islander women-owned firms has more than tripled (up 216%), employment has risen 123% and revenues have climbed 152%—in comparison with 59% firm growth among all women-owned firms, 10% employment growth among all women-owned firms, and 63% revenue growth among all women-owned firms.

The number of Native Hawaiian or Pacific Islander women-owned firms remains relatively small, however—less than 1% of women-owned firms are owned by Native Hawaiian or Pacific Islander women. Thus, state-level data can be shared from only three states: Hawaii, where there are an estimated 4,700 such firms; California, home to 4,500 Native Hawaiian/Pacific Islander women-owned firms; and Florida, where there are 500 firms. Native Hawaiian/Pacific Islander women-owned firms comprise less than 1% of the women-owned business population in California and Florida, however. In Hawaii, 12% of women-owned firms are majority owned by Native Hawaiians or natives of other Pacific Islands (the greatest share of the latter are Guamanian, Chamorro, or Samoan).

For further information and data on trends in the growth of firms owned by Native Hawaiian/Pacific Islander women, see Table 13 in the Summary Tables.

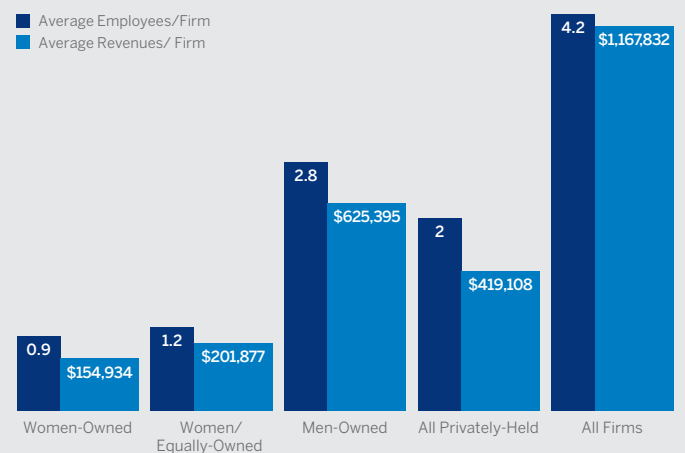
# The Issue of Growth: A Tale of Two Cities

As highlighted earlier in this report, while women-owned firms continue to grow in number at rates exceeding the national average, and in employment and revenue at rates exceeding that of all but the largest, publicly traded firms, women-owned firms are still much smaller than the average U.S. business. So, in this respect one can say that the issue of growth of women-owned firms is a tale of two cities—faster than average growth over time, yet a snapshot-in-time comparison revealing a significant disparity in firm size.

On average, a woman-owned firm employs just one person in addition to the owner, and has average annual revenues of just under \$155,000. This is less than half the size of the typical privately held business, which employs 2 people in addition to the owner and generates average annual revenues of just over \$400,000. Of course, the average size of a privately held firm is dwarfed in comparison to large, publicly traded corporations—not included as a subgroup in the chart because these firms employ an average of 71 employees and generate average annual revenues of \$23.4 million. So this is a tale of two cities in another respect as well: very large firms, though small in number, are becoming more dominant players in our nation's economy (as per our earlier discussion on pages 5 and 6).

Because of this disparity, and the impact that including very large publicly traded firms in an analysis of growth and economic contributions has on the relative contributions of women-owned firms, it is frequently advisable to compare like with like. Thus, in our previous State of Women-Owned Businesses reports, we have looked at growth along the size continuum.

## AVERAGE REVENUE, EMPLOYMENT SIZE OF WOMEN-OWNED FIRMS HALF THAT OF ALL PRIVATE FIRMS



Sources: 1997-2007, Census Bureau. 2013 estimates, American Express OPEN/Womenable.

In our inaugural 2011 report we found that, over the 1997 to 2011 period, women-owned firms were actually keeping up the pace in terms of revenue and employment growth—when compared to the overall average revenue and employment growth—all along the business size spectrum, up until what was termed the “Heartbreak Hill” of the entrepreneurial marathon: the 100-employee threshold and the million-dollar revenue mark. When comparing the growth in number, employment and revenues of women-owned firms with those of their peers along the full spectrum of business size, women-owned firms matched or exceeded growth rates up until the 100-employee threshold or the million-dollar revenue mark.

In our 2012 analysis, we took a look at growth in the number of firms along the revenue and employment continuum in two distinct time periods (1997 to 2002 and 2007 to 2012) and found growth patterns to be very similar, not only across both time periods but between women-owned and all firms of similar sizes.

We also found that there were distinct dips in firm growth—growth pains, if you will—at the 5-9 employee and \$250,000-\$499,999 revenue levels.

This year, we return to a look at growth in employment within employment size class and revenue within revenue size class, but this time comparing women-owned firms with all firms within each size class.

## GROWTH ALONG THE EMPLOYMENT SIZE SPECTRUM

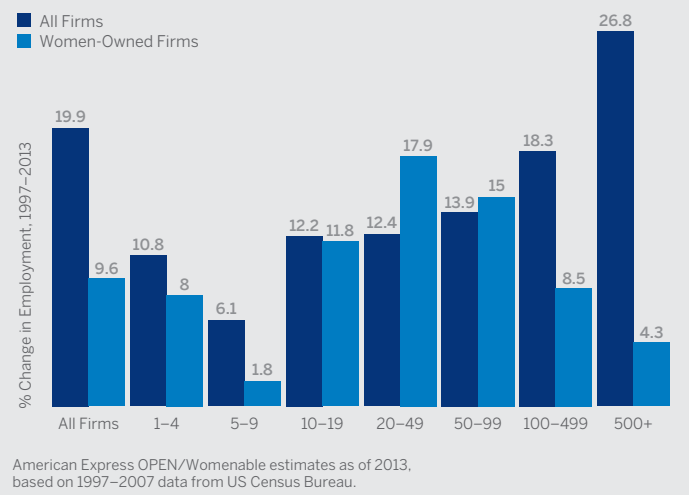
As previously stated, most businesses in the U.S. economy are small. Fully 82% of all firms—including 90% of women-owned firms—have no employees other than the business owner, and just 4% of all firms and 2% of women-owned firms have 10 or more employees—including less than 1% of each having 500 or more employees. However, as we know, larger firms—though small in number—account for the lion's share of jobs. The 2% of women-owned firms with 10 or more employees account for 76% of all of the jobs provided by women-owned firms, while economy-wide the 4% of firms with 10 or more workers supply 90% of all jobs in the private sector, non-farm workforce.

For that reason, it is important to track the growth in the number of larger women-owned firms, not only over time, but across the employment size spectrum—to see how women-owned firms are growing compared to their peers of similar size.

A comparison of the employment growth in women-owned firms across the size spectrum finds that women-owned firms are largely keeping up the pace as they grow, but only to a point. Employment growth is similar among firms with one to four employees, women-owned firm growth dips well below average in the five to nine employee size class, but then matches, then exceeds, average employment growth up until the 100-employee mark, at which it falls far off the pace.

### EMPLOYMENT GROWTH IN WOMEN-OWNED FIRMS KEEPS PACE WITH PEERS... UNTIL 100-EMPLOYEE MARK

Below Avg. Employment Growth in Women-Owned Firms w/ 5-9 & 100+ Employees



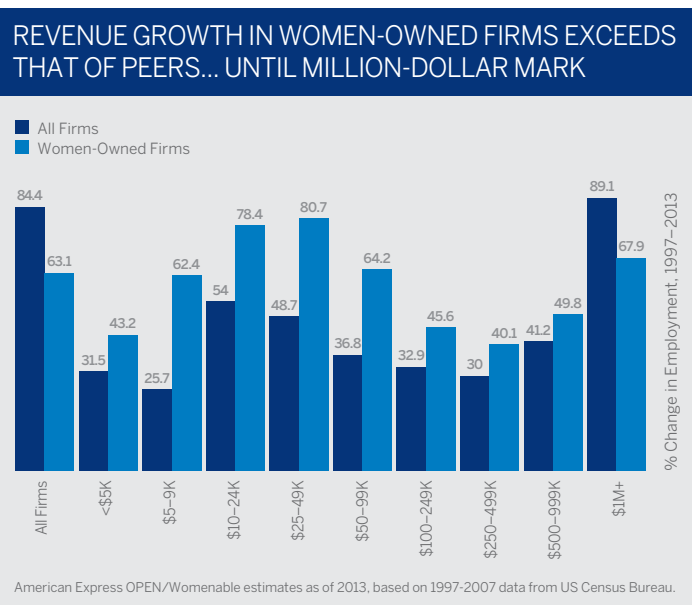
One reason for this employment growth gap is the fact that the comparison is no longer like with like among the largest firms. Most firms with fewer than 100 employees are privately owned, but a much larger share of the total firm population of 100+, and certainly 500+, employee firms include publicly traded corporations in the total firm population, while the majority woman-owned firm population contains only privately owned firms even among the largest women-owned firms.

However, if one looks only at the dark blue bars on the chart above, there are two troubling findings worth noting. The first is the dip in relative employment growth among firms with five to nine employees. While our earlier analysis showed a similar dip for women-owned and all firms in growth in the number of firms at this level, this gender gap in employment growth would indicate that women-owned firms are more likely than other firms of similar size to be experiencing employment growth pains at this stage of business development. Additional business management skill training, mentoring, or peer support may be particularly helpful for women-owned firms at this stage in their entrepreneurial journey.

Secondly, the fact that employment growth among women-owned firms with 100 or more employees is lower than the 9.6% overall employment growth among women-owned firms is also troubling. As just stated, while these firms represent just 2% of women-owned firms, they account for fully three-quarters (76%) of all jobs provided by women-owned firms. Paying much greater attention to how to strengthen employment growth among the largest women-owned firms would reap significant economic benefits—especially since, as noted on page 6 of this report, women-owned firms and large, publicly traded corporations have provided all of the net new job growth since the recession of 2007–08.

### GROWTH ALONG THE REVENUE SIZE SPECTRUM

Most businesses in the U.S. economy are also small with respect to business receipts. Fully 75% of all firms—including 88% of women-owned firms—generate less than \$100,000 in annual revenues as of 2013, while just 9% of all firms and 4% of women-owned firms generate more than \$500,000 in revenues annually—including 5% and 2%, respectively, topping the million-dollar revenue mark. However, as with employment, the relatively small number of high-revenue firms account for most of the nation’s business receipts. The 4% of women-owned firms with \$500,000 or more in revenues account for 78% of all of the revenue generated by women-owned firms, while economy-wide, the 9% of firms with \$500,000+ in revenues contribute fully 96% of all private sector non-farm revenue in the economy.



Thus, it is also important to compare the revenue growth of women-owned firms along the revenue size continuum with their peers of similar size, to see if and where there are gaps that should be addressed.

Such a comparison reveals that—comparing like with like—the revenue growth of women-owned firms over the past 16 years exceeds the national average in every single business revenue size class—up until the million-dollar mark. The positive gaps are largest among smaller firms—those with revenues under \$100,000—yet revenue growth in women-owned firms with between \$100,000 and \$1 million in revenues still exceeds that of their peers by 9% or more.

The fact that the revenue growth among million-dollar women-owned firms (up 68% since 1997) is less than all million-dollar firms (up 89%) is not surprising when one realizes, again, that the total-firm population includes large, publicly traded corporations, while women-owned firms—even those with \$1 million+ in revenues—are, by definition, privately owned.

While comparing women-owned firms with their peers along the size continuum yields positive findings, it is worth looking at how revenue growth in women-owned firms of different sizes compare with the growth of women-owned firms in general. This analysis points out that revenue growth for women-owned firms in the very smallest size class (under \$5,000 in revenues) and among mid-sized firms from \$100,000 to \$1 million in sales fall below the overall 63% increase in women-owned firm revenues over the past 16 years. Revenue growth is lowest (+40%) among women-owned firms with \$250,000 to \$499,999.

While this is still very positive revenue growth—and beats the 30% growth among all firms of similar size—this dip is reflective of the analysis in our 2012 report, which pointed out the “growth pains” for women-owned businesses at the 5-9 employee and \$250,000–499,999 revenue marks. This is the point at which entrepreneurs are making the transition from “jack of all trades” to CEO—hiring senior managers, delegating day-to-day responsibilities, and building management systems. This is another point in a firm’s growth journey at which women business owners would benefit from education, mentoring, and peer support.

For more detailed data on trends by revenue and employment size of firm, see Tables 7 and 8 in the Summary Tables section.



# Observations: Women-Owned Firms as Unsung Heroines

With each year, the State of Women-Owned Businesses reports contribute new and timely insights concerning the growth and development of the nation's women-owned businesses. First, these annual reports provide up-to-date estimates of the number and the economic contributions of women-owned enterprises—at the national level as well as by industry, state, and major metropolitan area. And—new this year—we unveil an accounting of the remarkable rise in the number and economic contributions of firms owned by women of color.

Second, this publication expands our knowledge of the issue of business growth by taking a detailed and nuanced look at the economic contributions and growth of women-owned enterprises all along the business size continuum. In this, we have shed light on the fact that the growth in number, revenue and employment of women-owned firms match their peers all along the size spectrum—up until they reach the 100-employee threshold and the million-dollar revenue mark.

Some of this gender growth gap at the very high end of business accomplishment is an artifact of definition. When privately held, majority women-owned firms are compared with their peers along the business size spectrum, we are largely comparing like with like all the way along until the 100+ employee level and the million-dollar mark—at which time the “all U.S. firms” pool is much more likely to be dominated by very large, publicly traded corporations.

So it remains important to understand in greater detail what progress—or peril—may be occurring among the most accomplished businesses in the U.S. economy, a population that cannot be readily examined using published Census data figures. Indeed, in a recent

analysis drawing upon unpublished Census data of firms with \$1 million or more in revenues—*Growing Under the Radar: An Exploration of the Achievements of Million-Dollar Women-Owned Firms*—the number of women-owned businesses with \$10 million or more in revenues was found to have grown by 57% between 2002 and 2012, a rate 47% faster than all \$10M+ businesses.

However, it is also the case that many women-founded and -led businesses are growing above and beyond the 51%+ ownership definition. Women business owners who have sought and obtained outside equity investment to spur their companies to a higher level of growth, or who have shared equity ownership with senior managers in their companies, may no longer meet the definitional criteria for a “woman-owned business”—even though she may still run the company on a day-to-day basis and be a plurality owner of the company. We need to better understand this growth/ownership journey, and attempt to quantify the heretofore unmeasured economic contributions of this important segment of the woman business owner population.

Finally and importantly, this report points out that, in the six years since the beginning of the recession in 2007, private sector job growth in the United States has come from two main sources: large, publicly traded corporations... *and* privately owned majority women-owned businesses. So, in many ways one can say that women-owned enterprises are the unsung heroines of the small business sector. It behooves all of us to better understand their growth journey, address their growth challenges, and help even more women-owned businesses to scale new heights of business accomplishment.

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# Study Methodology

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This report is based on data from the United States Census Bureau, specifically their quinquennial business census, the Survey of Business Owners (SBO), which is conducted every five years, in years ending in 2 and 7. Data from the past three Census surveys—1997, 2002, and 2007—were collated, analyzed and extrapolated forward to 2013, factoring in relative changes in Gross Domestic Product (GDP) not only nationally but also at industry and state levels. And, because the most geographically precise GDP data are available down to the state level, state figures were applied to estimates of recent changes at the metropolitan area level. All GDP data were obtained from the Bureau of Economic Analysis ([www.bea.gov](http://www.bea.gov)), another bureau within the U.S. Department of Commerce.

Specifically, growth in GDP from 1997 to 2007 (\$8.3 to \$14 trillion) was compared to that from 2007 to the fourth quarter of 2012 (\$14 to \$15.7 trillion). Relative annual growth rates were then used to estimate the growth in the number of firms over the 2007 to 2013 period—thus bending a straight-line extrapolation downward in keeping with slower economic growth during the period.<sup>14</sup> This was done at the national level and by applying actual gross state and industry-level output figures (both of which were available up to the fourth quarter of 2011).

For detailed information on the 2002 and 2007 economic censuses, visit: [http://www.census.gov/econ/census07/www/get\\_data.html](http://www.census.gov/econ/census07/www/get_data.html). (The 1997 economic census is no longer available electronically.) A preview of changes for the 2012 economic census (which will be published in 2014-15) may be found at: <http://www.census.gov/econ/census12/>.

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<sup>14</sup> For example, national annual GDP growth during the 2007-2013 period was 57.8% of the annual GDP growth between 1997 and 2007, and just 48.6% of growth from 2002 to 2007.

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# Acknowledgements

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**T**his report is commissioned and provided by American Express OPEN. American Express OPEN is the leading payment card issuer for small businesses in the United States and supports business owners with products and services to help them run and grow their businesses. This includes business charge and credit cards that deliver purchasing power, flexibility, rewards, and savings on business services from an expanded lineup of partners and online tools and services designed to help improve profitability. Learn more at [www.OPEN.com](http://www.OPEN.com) and connect with us at [www.openforum.com](http://www.openforum.com) and [www.twitter.com/openforum](https://www.twitter.com/openforum).

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This report was prepared for American Express OPEN by Womenable, a research, program and policy development consultancy whose mission is to improve the environment for women-owned businesses worldwide. Womenable pursues this mission by working with the stewards of women's entrepreneurship around the world—policy makers, multi-lateral organizations, corporate decision makers, entrepreneurial support organizations and the women's business community—to evaluate, implement and improve policies and programs to support women's enterprise development. Learn more at [www.womenable.com](http://www.womenable.com).

# Summary Tables

**TABLE 1: TREND IN NUMBER OF U.S. ENTERPRISES, 1997–2013**

	WOMEN-OWNED FIRMS			
	1997	2002	2007	2013 (est.)
<b>Total US</b>				
Number of Firms	5,417,034	6,489,483	7,793,139	8,617,200
Employment	7,076,081	7,146,229	7,579,876	7,754,600
Sales (\$000)	\$818,669,084	\$940,774,986	\$1,202,115,758	\$1,335,095,100
% share #	26.0%	28.2%	28.7%	29.4%
% share E	6.8%	6.5%	6.4%	6.3%
% share \$	4.4%	4.2%	4.0%	3.9%
	WOMEN-OWNED AND EQUALLY OWNED FIRMS			
	1997	2002	2007	2013 (est.)
<b>Total US</b>				
Number of Firms	9,058,297	9,182,654	12,396,394	13,554,000
Employment	15,360,618	12,809,682	15,732,526	15,861,500
Sales (\$000)	\$1,762,549,668	\$1,672,222,030	\$2,485,516,899	\$2,736,241,900
% share #	43.5%	40.0%	45.7%	46.3%
% share E	14.9%	11.6%	13.3%	12.8%
% share \$	9.5%	7.4%	8.2%	8.0%
	MEN-OWNED FIRMS			
	1997	2002	2007	2013(est.)
<b>Total US</b>				
Number of Firms	11,374,194	13,184,033	13,906,658	14,784,900
Employment	43,532,114	42,428,508	41,701,315	41,066,400
Sales (\$000)	\$6,635,374,691	\$7,061,026,736	\$8,574,060,362	\$9,246,396,600
% share #	54.6%	57.4%	51.3%	50.5%
% share E	42.1%	38.3%	35.2%	33.1%
% share \$	35.8%	31.2%	28.4%	27.0%

TABLE 1: TREND IN NUMBER OF U.S. ENTERPRISES, 1997-2013 (CONT'D)

	EQUALLY OWNED FIRMS			
	1997	2002	2007	2013(est.)
<b>Total US</b>				
Number of Firms	3,641,263	2,693,171	4,603,255	4,936,900
Employment	8,284,537	5,663,453	8,152,650	8,106,900
Sales (\$000)	\$943,880,584	\$731,447,044	\$1,283,401,141	\$1,401,146,900
% share #	17.5%	11.7%	17.0%	16.9%
% share E	8.0%	5.1%	6.9%	6.5%
% share \$	5.1%	3.2%	4.3%	4.1%
	ALL PRIVATELY HELD FIRMS			
	1997	2002	2007	2013 (est.)
<b>Total US</b>				
Number of Firms	20,439,934	22,480,432	26,304,486	28,338,300
Employment	58,901,815	55,427,792	57,260,527	56,691,300
Sales (\$000)	\$8,392,001,047	\$8,793,351,161	\$10,979,477,627	\$11,876,814,500
% share #	98.2%	97.8%	97.0%	96.7%
% share E	57.0%	50.0%	48.3%	45.8%
% share \$	45.2%	38.9%	36.4%	34.7%
	PUBLICLY TRADED/OTHER FIRMS			
	1997	2002	2007	2013 (est.)
<b>Total US</b>				
Number of Firms	382,000	494,253	805,533	952,400
Employment	44,458,000	55,358,624	61,352,899	67,212,000
Sales (\$000)	\$10,161,242,000	\$13,833,816,063	\$19,196,411,634	\$22,329,808,500
% share #	1.8%	2.2%	3.0%	3.3%
% share E	43.0%	50.0%	51.7%	54.2%
% share \$	54.8%	61.1%	63.6%	65.3%
	ALL FIRMS			
	1997	2002	2007	2013 (est.)
<b>Total US</b>				
Number of Firms	20,821,934	22,974,685	27,110,019	29,290,700
Employment	103,359,815	110,786,416	118,613,426	123,903,400
Sales (\$000)	\$18,553,243,047	\$22,627,167,224	\$30,175,889,261	\$34,206,623,000
% share #	100%	100%	100%	100%
% share E	100%	100%	100%	100%
% share \$	100%	100%	100%	100%

TABLE 2: TREND IN NUMBER, EMPLOYMENT &amp; REVENUES OF WOMEN-OWNED FIRMS, 1982–2013

	WOMEN-OWNED FIRMS			
	1982	1987	1992	1997
<b>Number of Firms</b>				
Women-owned	2,884,450	4,114,787	6,406,715	5,417,034
All firms	12,059,950	13,695,480	19,286,512	20,821,934
% share WOB	23.9%	30.0%	33.2%	26.0%
<b>Employment</b>				
Women-owned	1,354,588	3,102,685	13,217,066	7,076,081
All firms	NA	19,853,333	90,355,015	103,359,815
% share WOB	NA	15.6%	14.6%	6.8%
<b>Revenues (\$000)</b>				
Women-owned	\$98,291,513	\$278,138,117	\$1,574,090,352	\$818,669,084
All firms	\$967,450,721	\$1,994,808,000	\$14,071,283,000	\$18,553,243,047
% share WOB	10.2%	13.9%	11.2%	4.4%
		2002	2007	2013 (est.)
<b>Number of Firms</b>				
Women-owned		6,489,483	7,793,139	8,617,200
All firms		22,974,685	27,110,019	29,290,700
% share WOB		28.2%	28.7%	29.4%
<b>Employment</b>				
Women-owned		7,146,229	7,579,876	7,754,600
All firms		110,786,416	118,613,426	123,903,400
% share WOB		6.5%	6.4%	6.3%
<b>Revenues (\$000)</b>				
Women-owned		\$940,774,986	\$1,202,115,758	\$1,335,095,100
All firms		\$22,627,167,224	\$30,175,889,261	\$34,206,623,000
% share WOB		4.2%	4.0%	3.9%

Sources: 1982–2007, US Census Bureau; 2013, American Express OPEN/Womenable estimate. NA: Not available from 1982 Survey of Women-Owned Business Enterprise (SWOBE) report. Note: Definitional changes make longitudinal analysis of women-owned firm data prior to 1997 problematic. Some of the major changes include:

- Prior to 1997, firms with 50% or more female ownership were counted as women-owned firms. From 1997 onward, the definition was narrowed to 51% or more, and equally owned firms were listed separately.

- Prior to 1987, all firms that filed a tax return were included in the Census. In 1987 & 1992, only those with \$500+ in revenues were included. From 1997 onward, only firms with \$1,000+ in revenues are included.
- In 1992 only, publicly traded women-owned firms were included.
- Starting in 1992, C corporations were included in the population of women-owned firms.
- Starting in 2002, ownership was determined at the personal rather than the company level, by asking the gender of the top 3 owners of the firm. This resulted in a drop in equally owned firms.

TABLE 3: TREND IN GROWTH OF WOMEN-OWNED FIRMS BY STATE, 1997–2013

	WOMEN-OWNED FIRMS				% Change, 1997-2013
	1997	2002	2007	2013 (est.)	
<b>Total US</b>					
Number of Firms	5,417,034	6,489,483	7,793,139	8,617,200	59.1%
Employment	7,076,081	7,146,229	7,579,876	7,754,600	9.6%
Sales (\$000)	\$818,669,084	\$940,774,986	\$1,202,115,758	\$1,335,095,100	63.1%
<b>Alabama</b>					
Number of Firms	69,515	81,821	107,481	115,900	66.7%
Employment	97,966	96,235	100,695	101,300	3.4%
Sales (\$000)	\$10,230,379	\$11,435,046	\$14,939,027	\$15,978,700	56.2%
<b>Alaska</b>					
Number of Firms	16,633	16,308	17,822	18,600	11.8%
Employment	16,520	17,556	18,440	19,700	19.2%
Sales (\$000)	\$1,942,339	\$2,348,329	\$2,931,415	\$3,590,700	84.9%
<b>Arizona</b>					
Number of Firms	88,780	109,748	138,080	137,600	55.0%
Employment	101,601	128,926	147,392	146,900	44.6%
Sales (\$000)	\$11,304,658	\$15,761,202	\$21,795,502	\$21,688,500	91.9%
<b>Arkansas</b>					
Number of Firms	42,581	49,618	58,585	65,300	53.4%
Employment	64,379	54,969	62,129	61,200	-4.9%
Sales (\$000)	\$6,490,255	\$6,339,427	\$9,752,602	\$11,124,700	71.4%
<b>California</b>					
Number of Firms	700,513	870,496	1,039,486	1,107,000	58.0%
Employment	932,462	941,136	974,622	983,000	5.4%
Sales (\$000)	\$121,191,163	\$137,692,325	\$184,974,809	\$197,680,500	63.1%
<b>Colorado</b>					
Number of Firms	114,807	135,220	160,083	177,000	54.2%
Employment	132,506	128,447	138,617	140,900	6.3%
Sales (\$000)	\$13,762,595	\$16,359,446	\$22,618,972	\$25,929,500	88.4%
<b>Connecticut</b>					
Number of Firms	72,393	82,118	93,480	97,800	35.1%
Employment	78,598	88,074	89,942	92,200	17.3%
Sales (\$000)	\$9,276,337	\$12,215,939	\$14,409,072	\$15,450,000	66.6%

TABLE 3: TREND IN GROWTH OF WOMEN-OWNED FIRMS BY STATE, 1997–2013 (CONT'D)

	WOMEN-OWNED FIRMS				% Change, 1997-2013
	1997	2002	2007	2013 (est.)	
<b>Delaware</b>					
Number of Firms	13,662	15,344	19,446	22,100	61.8%
Employment	19,192	19,359	18,402	18,000	-6.2%
Sales (\$000)	\$1,831,055	\$2,020,973	\$3,017,397	\$3,561,200	94.5%
<b>District of Columbia</b>					
Number of Firms	13,979	15,675	19,286	23,100	65.2%
Employment	17,320	D	25,977	32,100	85.3%
Sales (\$000)	\$1,813,270	\$2,403,019	\$3,805,691	\$5,224,700	188.1%
<b>Florida</b>					
Number of Firms	337,811	437,355	581,192	572,900	69.6%
Employment	371,412	432,071	470,466	467,100	25.8%
Sales (\$000)	\$48,261,328	\$61,275,106	\$76,867,239	\$75,888,900	57.2%
<b>Georgia</b>					
Number of Firms	145,576	196,195	278,334	308,200	111.7%
Employment	190,577	196,810	228,992	237,600	24.7%
Sales (\$000)	\$25,267,240	\$30,026,706	\$40,889,861	\$44,405,000	75.7%
<b>Hawaii</b>					
Number of Firms	25,807	29,943	37,373	39,800	54.2%
Employment	30,138	38,569	37,748	39,400	30.7%
Sales (\$000)	\$3,253,329	\$4,594,306	\$4,968,149	\$5,329,300	63.8%
<b>Idaho</b>					
Number of Firms	25,763	28,824	35,594	38,200	48.3%
Employment	25,873	26,633	32,873	34,700	34.1%
Sales (\$000)	\$2,405,407	\$3,216,407	\$4,103,736	\$4,553,100	89.3%
<b>Illinois</b>					
Number of Firms	239,725	284,954	343,111	382,700	59.6%
Employment	392,569	351,317	339,371	319,000	-18.7%
Sales (\$000)	\$44,273,464	\$46,861,800	\$53,730,382	\$57,350,500	29.5%



TABLE 3: TREND IN GROWTH OF WOMEN-OWNED FIRMS BY STATE, 1997–2013 (CONT'D)

	WOMEN-OWNED FIRMS				% Change, 1997-2013
	1997	2002	2007	2013 (est.)	
<b>Indiana</b>					
Number of Firms	107,082	118,857	129,621	137,100	28.0%
Employment	131,778	136,457	150,463	156,600	18.8%
Sales (\$000)	\$13,578,102	\$16,481,128	\$20,637,409	\$22,971,200	69.2%
<b>Iowa</b>					
Number of Firms	57,527	63,821	66,270	71,000	23.4%
Employment	71,724	63,324	61,243	55,600	-22.5%
Sales (\$000)	\$8,093,311	\$7,398,962	\$7,886,061	\$7,774,100	-3.9%
<b>Kansas</b>					
Number of Firms	54,638	59,635	65,180	69,500	27.2%
Employment	58,497	61,596	68,098	72,100	23.3%
Sales (\$000)	\$6,928,221	\$6,948,910	\$9,253,112	\$10,214,200	47.4%
<b>Kentucky</b>					
Number of Firms	65,965	77,159	86,429	98,200	48.9%
Employment	95,453	84,096	89,059	85,400	-10.5%
Sales (\$000)	\$9,876,600	\$9,451,101	\$12,381,271	\$13,816,400	39.9%
<b>Louisiana</b>					
Number of Firms	70,550	86,876	102,847	129,800	84.0%
Employment	116,063	114,635	110,631	106,100	-8.6%
Sales (\$000)	\$11,462,806	\$12,253,105	\$22,092,433	\$30,963,900	170.1%
<b>Maine</b>					
Number of Firms	30,598	32,512	38,490	40,500	32.4%
Employment	28,263	26,510	29,648	30,000	6.1%
Sales (\$000)	\$3,212,307	\$3,282,306	\$3,541,893	\$3,625,700	12.9%
<b>Maryland</b>					
Number of Firms	115,801	137,410	172,115	198,100	71.1%
Employment	139,616	141,906	165,454	177,400	27.1%
Sales (\$000)	\$14,657,414	\$17,295,183	\$22,307,616	\$25,842,000	76.3%

TABLE 3: TREND IN GROWTH OF WOMEN-OWNED FIRMS BY STATE, 1997–2013 (CONT'D)

	WOMEN-OWNED FIRMS				% Change, 1997-2013
	1997	2002	2007	2013 (est.)	
<b>Massachusetts</b>					
Number of Firms	142,661	161,918	178,114	198,600	39.2%
Employment	155,191	173,368	167,928	175,300	13.0%
Sales (\$000)	\$16,752,596	\$23,133,981	\$25,487,227	\$30,534,100	82.3%
<b>Michigan</b>					
Number of Firms	184,590	217,673	248,421	246,700	33.6%
Employment	228,132	229,221	244,342	243,900	6.9%
Sales (\$000)	\$26,498,569	\$29,216,689	\$30,928,408	\$30,811,500	16.3%
<b>Minnesota</b>					
Number of Firms	108,417	123,905	133,237	146,600	35.2%
Employment	124,616	123,233	140,525	149,100	19.6%
Sales (\$000)	\$13,457,542	\$16,251,660	\$18,635,862	\$21,419,700	59.2%
<b>Mississippi</b>					
Number of Firms	38,321	47,102	60,846	68,000	77.4%
Employment	54,183	53,948	56,715	57,500	6.1%
Sales (\$000)	\$5,995,011	\$6,728,498	\$8,572,422	\$9,385,900	56.6%
<b>Missouri</b>					
Number of Firms	103,626	120,443	130,726	142,000	37.0%
Employment	134,301	147,372	140,142	142,600	6.2%
Sales (\$000)	\$15,002,981	\$18,604,649	\$20,217,661	\$22,392,200	49.3%
<b>Montana</b>					
Number of Firms	22,404	24,519	28,129	30,100	34.4%
Employment	22,240	21,238	28,532	30,700	38.0%
Sales (\$000)	\$2,047,559	\$2,138,505	\$3,397,707	\$3,864,300	88.7%
<b>Nebraska</b>					
Number of Firms	33,469	38,679	41,003	46,500	38.9%
Employment	42,044	46,868	46,708	50,100	19.2%
Sales (\$000)	\$4,536,547	\$5,765,418	\$6,432,875	\$7,805,100	72.0%

TABLE 3: TREND IN GROWTH OF WOMEN-OWNED FIRMS BY STATE, 1997–2013 (CONT'D)

	WOMEN-OWNED FIRMS				% Change, 1997-2013
	1997	2002	2007	2013 (est.)	
<b>Nevada</b>					
Number of Firms	33,311	47,675	63,317	61,200	83.7%
Employment	49,477	54,268	64,773	63,700	28.7%
Sales (\$000)	\$5,971,518	\$8,643,138	\$12,579,594	\$12,107,800	102.8%
<b>New Hampshire</b>					
Number of Firms	27,265	31,024	35,586	39,700	45.6%
Employment	33,911	37,731	36,984	38,500	13.5%
Sales (\$000)	\$3,112,620	\$4,665,353	\$6,127,210	\$7,626,700	145.0%
<b>New Jersey</b>					
Number of Firms	155,345	185,197	213,398	223,400	43.8%
Employment	247,040	243,020	256,397	258,000	4.4%
Sales (\$000)	\$30,000,725	\$35,573,077	\$41,189,464	\$43,116,200	43.7%
<b>New Mexico</b>					
Number of Firms	38,706	42,254	49,886	53,900	39.3%
Employment	48,236	42,037	49,378	49,800	3.2%
Sales (\$000)	\$4,449,686	\$4,714,288	\$6,814,989	\$7,658,000	72.1%
<b>New York</b>					
Number of Firms	394,014	505,077	594,492	669,100	69.8%
Employment	461,127	469,207	466,606	468,600	1.6%
Sales (\$000)	\$59,496,722	\$70,838,360	\$84,046,898	\$93,179,600	56.6%
<b>North Carolina</b>					
Number of Firms	139,900	173,874	225,512	267,000	90.9%
Employment	221,973	224,736	253,009	268,100	20.8%
Sales (\$000)	\$24,166,074	\$26,743,381	\$32,023,015	\$35,832,100	48.3%
<b>North Dakota</b>					
Number of Firms	12,417	13,203	15,237	20,200	62.7%
Employment	13,482	11,651	16,120	20,800	54.3%
Sales (\$000)	\$1,166,763	\$1,317,510	\$1,860,625	\$3,088,800	164.7%

TABLE 3: TREND IN GROWTH OF WOMEN-OWNED FIRMS BY STATE, 1997–2013 (CONT'D)

	WOMEN-OWNED FIRMS				% Change, 1997-2013
	1997	2002	2007	2013 (est.)	
<b>Ohio</b>					
Number of Firms	205,044	229,972	249,114	259,600	26.6%
Employment	291,361	264,038	289,699	289,300	-0.7%
Sales (\$000)	\$30,596,853	\$32,314,892	\$40,985,031	\$43,465,700	42.1%
<b>Oklahoma</b>					
Number of Firms	67,481	75,025	84,427	92,000	36.3%
Employment	82,531	92,546	96,698	103,000	24.8%
Sales (\$000)	\$8,911,638	\$9,254,893	\$14,717,185	\$17,308,800	94.2%
<b>Oregon</b>					
Number of Firms	80,543	88,317	103,620	120,800	50.0%
Employment	91,379	83,054	97,076	101,300	10.9%
Sales (\$000)	\$10,334,626	\$10,608,262	\$14,035,799	\$16,785,000	62.4%
<b>Pennsylvania</b>					
Number of Firms	202,990	227,117	265,136	295,200	45.4%
Employment	257,841	279,970	288,393	303,100	17.6%
Sales (\$000)	\$34,043,332	\$38,998,092	\$46,082,536	\$51,897,500	52.4%
<b>Rhode Island</b>					
Number of Firms	19,886	23,195	26,431	28,200	41.8%
Employment	28,678	25,562	22,417	20,700	-27.8%
Sales (\$000)	\$2,683,580	\$3,640,614	\$3,339,397	\$3,520,400	31.2%
<b>South Carolina</b>					
Number of Firms	64,232	76,831	99,458	108,300	68.6%
Employment	100,284	92,773	100,308	100,300	0.0%
Sales (\$000)	\$10,634,412	\$10,890,936	\$14,149,756	\$15,035,600	41.4%
<b>South Dakota</b>					
Number of Firms	14,121	15,573	17,082	19,000	34.6%
Employment	14,323	14,718	17,117	18,900	32.0%
Sales (\$000)	\$1,202,178	\$1,546,639	\$2,052,027	\$2,602,200	116.5%

TABLE 3: TREND IN GROWTH OF WOMEN-OWNED FIRMS BY STATE, 1997–2013 (CONT'D)

	WOMEN-OWNED FIRMS				% Change, 1997-2013
	1997	2002	2007	2013 (est.)	
<b>Tennessee</b>					
Number of Firms	99,772	117,935	142,451	164,600	65.0%
Employment	142,080	116,955	126,083	117,800	-17.1%
Sales (\$000)	\$14,538,315	\$17,640,826	\$21,387,001	\$24,933,300	71.5%
<b>Texas</b>					
Number of Firms	381,453	468,705	610,007	737,300	93.3%
Employment	548,756	553,843	592,308	616,600	12.4%
Sales (\$000)	\$65,065,262	\$65,817,396	\$97,094,681	\$114,928,700	76.6%
<b>Utah</b>					
Number of Firms	41,991	48,475	61,468	72,800	73.4%
Employment	54,135	53,497	56,739	58,300	7.7%
Sales (\$000)	\$5,096,187	\$5,920,242	\$10,142,709	\$13,079,800	156.7%
<b>Vermont</b>					
Number of Firms	17,030	18,989	20,447	21,800	28.0%
Employment	13,524	14,974	13,351	13,300	-1.7%
Sales (\$000)	\$1,313,146	\$1,454,095	\$1,724,022	\$1,887,200	43.7%
<b>Virginia</b>					
Number of Firms	132,219	157,030	192,081	217,000	64.1%
Employment	172,227	183,468	199,248	210,500	22.2%
Sales (\$000)	\$17,486,395	\$22,123,426	\$30,272,850	\$35,597,100	103.6%
<b>Washington</b>					
Number of Firms	123,042	137,394	157,989	172,100	39.9%
Employment	139,032	126,818	149,093	153,200	10.2%
Sales (\$000)	\$15,099,236	\$17,368,371	\$23,103,402	\$26,335,500	74.4%
<b>West Virginia</b>					
Number of Firms	30,231	31,301	33,787	37,300	23.4%
Employment	33,724	31,539	36,095	38,400	13.9%
Sales (\$000)	\$3,298,735	\$3,252,129	\$4,777,819	\$6,236,800	89.1%

TABLE 3: TREND IN GROWTH OF WOMEN-OWNED FIRMS BY STATE, 1997–2013 (CONT'D)

	WOMEN-OWNED FIRMS				% Change, 1997-2013
	1997	2002	2007	2013 (est.)	
<b>Wisconsin</b>					
Number of Firms	89,284	104,170	112,418	121,800	36.4%
Employment	146,450	149,777	152,833	155,400	6.1%
Sales (\$000)	\$15,653,949	\$17,582,321	\$20,942,535	\$23,093,900	47.5%
<b>Wyoming</b>					
Number of Firms	11,148	12,945	15,610	17,300	55.2%
Employment	11,296	D	14,001	15,000	32.8%
Sales (\$000)	\$944,747	\$1,129,837	\$2,091,402	\$2,533,100	168.1%

D: Data not disclosed by the US Census Bureau.

TABLE 4: TREND IN GROWTH OF WOMEN-OWNED FIRMS IN TOP 25 METROPOLITAN AREAS, 2002–2013

	WOMEN-OWNED FIRMS			% Change, 2002–2013
	2002	2007	2013 (est.)	
<b>Total US</b>				
Number of Firms	6,489,483	7,793,139	8,617,200	32.8%
Employment	7,146,229	7,579,876	7,754,600	8.5%
Sales (\$000)	\$940,774,986	\$1,202,115,758	\$1,335,095,100	41.9%
<b>Atlanta, GA</b>				
Number of Firms	124,061	175,588	198,000	59.6%
Employment	119,584	145,002	156,100	30.5%
Sales (\$000)	\$21,595,902	\$29,381,119	\$32,772,400	51.8%
<b>Baltimore, MD</b>				
Number of Firms	60,089	76,866	91,200	51.8%
Employment	65,850	75,799	84,300	28.0%
Sales (\$000)	\$8,071,993	\$10,219,032	\$12,058,600	49.4%
<b>Boston, MA</b>				
Number of Firms	117,540	130,614	146,000	24.2%
Employment	127,947	120,670	112,100	-12.4%
Sales (\$000)	\$17,327,192	\$19,873,085	\$22,864,000	32.0%
<b>Chicago, IL</b>				
Number of Firms	215,066	271,086	308,000	43.2%
Employment	269,756	266,866	265,000	-1.8%
Sales (\$000)	\$37,378,856	\$44,098,876	\$48,526,000	29.8%
<b>Dallas, TX</b>				
Number of Firms	127,339	169,809	206,100	61.9%
Employment	156,263	151,029	146,600	-6.2%
Sales (\$000)	\$19,926,616	\$28,099,286	\$35,082,000	76.1%
<b>Denver, CO</b>				
Number of Firms	68,110	79,547	88,000	29.2%
Employment	69,053	71,881	74,000	7.2%
Sales (\$000)	\$10,011,841	\$13,528,376	\$16,136,200	61.2%
<b>Detroit, MI</b>				
Number of Firms	96,268	115,787	114,400	18.8%
Employment	99,871	121,902	120,300	20.5%
Sales (\$000)	\$14,769,692	\$15,334,323	\$15,293,000	3.5%

TABLE 4: TREND IN GROWTH OF WOMEN-OWNED FIRMS IN TOP 25 METROPOLITAN AREAS, 2002–2013 (CONT'D)

	WOMEN-OWNED FIRMS			% Change, 2002–2013
	2002	2007	2013 (est.)	
<b>Houston, TX</b>				
Number of Firms	117,516	152,221	181,900	54.8%
Employment	142,305	152,928	162,000	13.8%
Sales (\$000)	\$18,312,556	\$30,014,828	\$40,013,200	118.5%
<b>Los Angeles, CA</b>				
Number of Firms	345,436	409,830	432,300	25.1%
Employment	371,194	388,536	394,600	6.3%
Sales (\$000)	\$59,692,294	\$79,797,391	\$86,818,100	45.4%
<b>Miami, FL</b>				
Number of Firms	180,797	232,743	229,800	27.1%
Employment	153,586	140,608	141,400	-7.9%
Sales (\$000)	\$21,645,539	\$26,697,251	\$26,406,300	22.0%
<b>Minneapolis/St. Paul, MN</b>				
Number of Firms	81,607	90,372	99,500	21.9%
Employment	87,843	102,421	117,700	34.0%
Sales (\$000)	\$11,760,385	\$14,093,497	\$16,532,100	40.6%
<b>New York, NY</b>				
Number of Firms	510,692	604,678	663,200	29.9%
Employment	521,585	508,301	500,000	-4.1%
Sales (\$000)	\$79,902,753	\$94,662,980	\$103,855,600	30.0%
<b>Philadelphia, PA/NJ/DE</b>				
Number of Firms	108,384	133,595	155,200	43.2%
Employment	133,675	136,632	139,200	4.1%
Sales (\$000)	\$18,346,100	\$24,083,914	\$29,000,100	58.1%
<b>Phoenix, AZ</b>				
Number of Firms	70,816	83,379	83,200	17.5%
Employment	89,408	102,518	102,300	14.4%
Sales (\$000)	\$11,478,738	\$15,911,873	\$15,837,400	38.0%



TABLE 4: TREND IN GROWTH OF WOMEN-OWNED FIRMS IN TOP 25 METROPOLITAN AREAS, 2002–2013 (CONT'D)

	WOMEN-OWNED FIRMS			% Change, 2002–2013
	2002	2007	2013 (est.)	
<b>Pittsburgh, PA</b>				
Number of Firms	44,287	48,360	51,800	17.0%
Employment	63,215	62,977	62,800	-0.7%
Sales (\$000)	\$8,031,733	\$8,739,462	\$9,345,800	16.4%
<b>Portland, OR</b>				
Number of Firms	53,205	60,891	69,500	30.6%
Employment	49,786	58,414	68,000	36.6%
Sales (\$000)	\$6,836,017	\$9,847,888	\$13,209,100	93.2%
<b>Riverside, CA</b>				
Number of Firms	70,259	95,982	105,000	49.4%
Employment	59,566	74,064	79,100	32.8%
Sales (\$000)	\$10,678,569	\$16,129,306	\$18,032,700	68.9%
<b>Sacramento, CA</b>				
Number of Firms	46,266	55,495	58,700	26.9%
Employment	38,629	48,354	51,700	33.8%
Sales (\$000)	\$4,679,379	\$8,063,481	\$9,245,200	97.6%
<b>St. Louis, MO</b>				
Number of Firms	60,207	63,303	65,700	9.1%
Employment	84,251	75,828	69,200	-17.9%
Sales (\$000)	\$10,563,737	\$11,743,436	\$12,665,000	19.9%
<b>San Antonio, TX</b>				
Number of Firms	33,859	48,531	61,100	80.5%
Employment	39,954	50,830	60,100	50.4%
Sales (\$000)	\$5,843,605	\$7,217,664	\$8,391,700	43.6%
<b>San Diego, CA</b>				
Number of Firms	73,475	86,939	91,600	24.7%
Employment	85,177	89,648	91,200	7.1%
Sales (\$000)	\$10,561,353	\$13,085,211	\$13,966,500	32.2%

TABLE 4: TREND IN GROWTH OF WOMEN-OWNED FIRMS IN TOP 25 METROPOLITAN AREAS, 2002–2013 (CONT'D)

	WOMEN-OWNED FIRMS			% Change, 2002–2013
	2002	2007	2013 (est.)	
<b>San Francisco, CA</b>				
Number of Firms	127,385	143,170	148,700	16.7%
Employment	135,695	119,819	114,300	-15.8%
Sales (\$000)	\$20,959,964	\$23,103,858	\$23,852,500	13.8%
<b>Seattle, WA</b>				
Number of Firms	77,784	88,263	95,100	22.3%
Employment	71,885	88,165	98,800	37.4%
Sales (\$000)	\$10,885,690	\$14,925,567	\$17,567,600	61.4%
<b>Tampa/St. Petersburg, FL</b>				
Number of Firms	54,473	76,291	75,000	37.7%
Employment	60,301	78,771	77,700	28.9%
Sales (\$000)	\$8,458,458	\$11,546,243	\$11,368,400	34.4%
<b>Washington, DC</b>				
Number of Firms	140,630	175,869	209,700	49.1%
Employment	150,514	175,301	199,100	32.3%
Sales (\$000)	\$19,680,575	\$26,964,072	\$33,965,000	72.6%

NOTE: Due to changes in the boundaries of metropolitan areas after the 2000 Census, data at the Metropolitan Statistical Area (MSA) can only go back to the 2002 Economic Census.

TABLE 5: TREND IN GROWTH OF WOMEN-OWNED FIRMS FIRMS BY INDUSTRY, 2002–2013

	WOMEN-OWNED FIRMS			% Change, 2002-2013	% Share of All WOBs, 2013	% Share of WOBs vs. All Firms in Industry, 2013
	2002	2007	2013 (est.)			
<b>Total US</b>						
Number of Firms	6,489,483	7,793,139	8,617,200	32.8%	100%	29.4%
Employment	7,146,229	7,579,876	7,754,600	8.5%	100%	6.3%
Sales (\$000)	\$940,774,986	\$1,202,115,758	\$1,335,095,100	41.9%	100%	3.9%
<b>Agriculture, Forestry, Fishing, Hunting (11)</b>						
Number of Firms	24,458	26,783	29,500	20.6%	0.3%	10.9%
Employment	24,296	9,740	7,300	-70.0%	0.1%	9.2%
Sales (\$000)	\$2,050,461	\$2,037,592	\$2,022,600	-1.4%	0.2%	4.8%
<b>Mining (21)</b>						
Number of Firms	13,231	18,317	20,400	54.2%	0.2%	15.6%
Employment	15,910	23,378	26,400	65.9%	0.3%	3.3%
Sales (\$000)	\$3,127,501	\$11,590,597	\$15,002,900	379.7%	1.1%	3.1%
<b>Utilities (22)</b>						
Number of Firms	2,066	3,763	2,800	35.5%	0.0%	13.3%
Employment	1,918	1,795	1,900	-0.9%	0.0%	0.3%
Sales (\$000)	\$744,575	\$1,927,789	\$1,229,200	65.1%	0.1%	0.2%
<b>Construction (23)</b>						
Number of Firms	201,791	268,793	158,900	-21.3%	1.8%	6.7%
Employment	455,799	495,569	430,300	-5.6%	5.5%	6.4%
Sales (\$000)	\$68,424,738	\$97,453,812	\$49,834,500	-27.2%	3.7%	5.1%
<b>Manufacturing (31-33)</b>						
Number of Firms	110,348	113,481	114,200	3.5%	1.3%	18.4%
Employment	637,130	572,170	557,900	-12.4%	7.2%	4.1%
Sales (\$000)	\$93,312,296	\$113,394,679	\$117,804,800	26.2%	8.8%	2.1%
<b>Wholesale Trade (42)</b>						
Number of Firms	121,421	133,380	141,400	16.5%	1.6%	18.9%
Employment	378,857	382,096	384,300	1.4%	5.0%	5.8%
Sales (\$000)	\$210,802,077	\$246,515,385	\$270,343,300	28.2%	20.2%	3.6%

TABLE 5: TREND IN GROWTH OF WOMEN-OWNED FIRMS FIRMS BY INDUSTRY, 2002–2013 (CONT'D)

	WOMEN-OWNED FIRMS			% Change, 2002-2013	% Share of All WOBs, 2013	% Share of WOBs vs. All Firms in Industry, 2013
	2002	2007	2013 (est.)			
<b>Retail Trade (44-45)</b>						
Number of Firms	944,682	918,804	913,200	-3.3%	10.6%	33.9%
Employment	851,401	837,834	834,900	-1.9%	10.8%	5.3%
Sales (\$000)	\$149,230,643	\$190,411,132	\$199,306,100	33.6%	14.9%	4.7%
<b>Transportation &amp; Warehousing (48-49)</b>						
Number of Firms	111,466	142,595	155,500	39.5%	1.8%	11.4%
Employment	187,373	217,060	229,400	22.4%	3.0%	5.5%
Sales (\$000)	\$22,446,422	\$32,951,928	\$37,313,800	66.2%	2.8%	5.7%
<b>Information (51)</b>						
Number of Firms	80,270	97,211	110,300	37.4%	1.3%	25.3%
Employment	140,958	121,774	106,900	-24.2%	1.4%	3.2%
Sales (\$000)	\$22,077,377	\$26,203,062	\$29,401,300	33.2%	2.2%	2.4%
<b>Finance &amp; Insurance (52)</b>						
Number of Firms	167,062	200,474	200,500	20.0%	2.3%	19.7%
Employment	142,046	161,987	162,000	14.0%	2.1%	2.3%
Sales (\$000)	\$26,878,452	\$32,226,805	\$32,233,200	19.9%	2.4%	0.9%
<b>Real Estate, Rental, Leasing (53)</b>						
Number of Firms	504,014	657,854	670,800	33.1%	7.8%	25.3%
Employment	169,707	184,409	185,600	9.4%	2.4%	7.9%
Sales (\$000)	\$48,289,200	\$58,707,594	\$59,582,700	23.4%	4.5%	8.9%
<b>Prof/Sci/Tech Svcs. (54)</b>						
Number of Firms	934,851	1,096,614	1,173,500	25.5%	13.6%	29.1%
Employment	573,171	642,055	674,800	17.7%	8.7%	8.0%
Sales (\$000)	\$79,246,625	\$107,691,967	\$121,209,200	53.0%	9.1%	6.8%

TABLE 5: TREND IN GROWTH OF WOMEN-OWNED FIRMS FIRMS BY INDUSTRY, 2002–2013 (CONT'D)

	WOMEN-OWNED FIRMS			% Change, 2002-2013	% Share of All WOBs, 2013	% Share of WOBs vs. All Firms in Industry, 2013
	2002	2007	2013 (est.)			
<b>Mgmt of Companies (55)</b>						
Number of Firms	2,100	1,791	1,600	-23.8%	0.0%	6.1%
Employment	61,135	51,773	46,400	-24.1%	0.6%	1.6%
Sales (\$000)	\$1,706,800	\$2,866,681	\$3,536,200	107.2%	0.3%	3.2%
<b>Admin, Support, Waste Svcs (56)</b>						
Number of Firms	569,300	785,931	896,700	57.5%	10.4%	44.3%
Employment	1,004,905	1,155,277	1,232,100	22.6%	15.9%	11.9%
Sales (\$000)	\$48,213,903	\$66,122,536	\$75,277,400	56.1%	5.6%	11.5%
<b>Educational Svcs (61)</b>						
Number of Firms	192,429	276,164	410,700	113.4%	4.8%	45.1%
Employment	118,121	129,752	148,400	25.6%	1.9%	3.7%
Sales (\$000)	\$7,388,159	\$9,848,089	\$13,800,700	86.8%	1.0%	4.7%
<b>Health Care &amp; Social Assistance (62)</b>						
Number of Firms	1,035,834	1,232,001	1,502,500	45.1%	17.4%	52.7%
Employment	961,302	1,140,269	1,387,000	44.3%	17.9%	7.4%
Sales (\$000)	\$68,457,902	\$93,339,444	\$127,646,100	86.5%	9.6%	5.8%
<b>Arts, Entertainment &amp; Recreation (71)</b>						
Number of Firms	289,205	376,221	397,000	37.3%	4.6%	30.5%
Employment	120,676	115,026	113,700	-5.8%	1.5%	5.5%
Sales (\$000)	\$12,697,121	\$16,502,276	\$17,410,900	37.1%	1.3%	8.3%
<b>Accommodation &amp; Food Svc (72)</b>						
Number of Firms	166,701	191,894	205,100	23.0%	2.4%	24.7%
Employment	909,049	965,794	995,600	9.5%	12.8%	8.0%
Sales (\$000)	\$38,687,859	\$47,326,828	\$51,857,100	34.0%	3.9%	7.4%

TABLE 5: TREND IN GROWTH OF WOMEN-OWNED FIRMS FIRMS BY INDUSTRY, 2002–2013 (CONT'D)

	WOMEN-OWNED FIRMS			% Change, 2002-2013	% Share of All WOBs, 2013	% Share of WOBs vs. All Firms in Industry, 2013
	2002	2007	2013 (est.)			
<b>Other Services (81)</b>						
Number of Firms	1,015,724	1,251,744	1,331,000	31.0%	15.4%	40.7%
Employment	386,174	368,090	362,000	-6.3%	4.7%	13.6%
Sales (\$000)	\$36,215,139	\$44,818,781	\$47,709,600	31.7%	3.6%	15.0%

**TABLE 6: TREND IN NUMBER OF WOMEN-OWNED FIRMS BY REVENUE SIZE CLASS WITHIN INDUSTRY, 2002–2013**

	WOMEN-OWNED FIRMS			% Change WOBs, 2002-2013	% Change All Firms, 2002–13
	2002	2007	2013 (est.)		
<b>Total US</b>					
All firms	6,489,483	7,793,139	8,617,200	32.8%	27.5%
Less than \$100,000 revenue	5,630,998	6,820,706	7,514,500	33.4%	31.3%
\$100,000–\$499,999	619,905	694,086	737,400	19.0%	-43.3%
\$500,000+	238,579	277,323	300,000	25.7%	26.2%
<b>Agriculture, Forestry, Fishing, Hunting (11)</b>					
All firms	24,458	26,783	29,500	20.6%	8.3%
Less than \$100,000 revenue	21,383	24,127	27,400	28.1%	7.0%
\$100,000–\$499,999	2,457	2,031	1,500	-38.9%	19.1%
\$500,000+	618	621	600	-2.9%	2.9%
<b>Mining (21)</b>					
All Firms	13,231	18,317	20,400	54.2%	28.1%
Less than \$100,000 revenue	10,943	14,935	16,600	51.7%	19.7%
\$100,000–\$499,999	1,564	2,288	2,600	66.2%	42.9%
\$500,000+	723	1,109	1,300	79.8%	62.0%
<b>Utilities (22)</b>					
All Firms	2,066	3,763	2,800	35.5%	11.1%
Less than \$100,000 revenue	1,759	3,523	2,600	47.8%	14.5%
\$100,000–\$499,999	188	141	200	6.4%	3.2%
\$500,000+	120	98	100	-16.7%	11.4%
<b>Construction (23)</b>					
All Firms	201,791	268,793	158,900	-21.3%	-14.6%
Less than \$100,000 revenue	147,407	205,064	110,500	-25.0%	-16.0%
\$100,000–\$499,999	30,985	35,376	28,100	-9.3%	-8.4%
\$500,000+	23,399	28,229	20,300	-13.2%	-17.1%
<b>Manufacturing (31-33)</b>					
All Firms	110,348	113,481	114,200	3.5%	3.0%
Less than \$100,000 revenue	75,407	80,371	81,500	8.1%	5.1%
\$100,000–\$499,999	17,795	16,176	15,800	-11.2%	-1.6%
\$500,000+	17,144	16,854	16,800	-2.0%	1.6%

TABLE 6: TREND IN NUMBER OF WOMEN-OWNED FIRMS BY REVENUE SIZE CLASS WITHIN INDUSTRY, 2002–2013 (CONT'D)

	WOMEN-OWNED FIRMS			% Change WOBs, 2002-2013	% Change All Firms, 2002-13
	2002	2007	2013 (est.)		
<b>Wholesale Trade (42)</b>					
All Firms	121,421	133,380	141,400	16.5%	5.3%
Less than \$100,000 revenue	75,163	87,814	96,200	28.0%	9.6%
\$100,000–\$499,999	22,302	19,728	18,000	-19.3%	-10.1%
\$500,000+	23,955	25,812	27,100	13.1%	8.4%
<b>Retail Trade (44-45)</b>					
All Firms	944,682	918,804	913,200	-3.3%	4.1%
Less than \$100,000 revenue	798,996	779,303	775,200	-3.0%	6.2%
\$100,000–\$499,999	100,416	93,107	91,500	-8.9%	-6.7%
\$500,000+	45,270	46,291	46,500	2.7%	7.3%
<b>Transportation and Warehousing (48-49)</b>					
All Firms	111,466	142,595	155,500	39.5%	40.1%
Less than \$100,000 revenue	91,634	115,631	125,500	37.0%	31.7%
\$100,000–\$499,999	13,642	18,905	21,100	54.7%	78.3%
\$500,000+	6,170	8,027	8,800	42.6%	35.1%
<b>Information (51)</b>					
All Firms	80,270	97,211	110,300	37.4%	41.2%
Less than \$100,000 revenue	70,158	87,130	100,200	42.8%	49.7%
\$100,000–\$499,999	6,533	6,493	6,500	-0.5%	15.8%
\$500,000+	3,639	3,549	3,400	-6.6%	10.5%
<b>Finance &amp; Insurance (52)</b>					
All Firms	167,062	200,474	200,500	20.0%	13.1%
Less than \$100,000 revenue	134,495	160,559	160,600	19.4%	11.7%
\$100,000–\$499,999	26,171	31,887	31,900	21.9%	13.6%
\$500,000+	6,395	7,998	8,000	25.1%	20.9%
<b>Real Estate, Rental, Leasing (53)</b>					
All Firms	504,014	657,854	670,800	33.1%	23.8%
Less than \$100,000 revenue	409,255	550,503	562,400	37.4%	29.2%
\$100,000–\$499,999	79,373	89,646	90,500	14.0%	10.3%
\$500,000+	15,386	17,434	17,600	14.4%	11.1%



TABLE 6: TREND IN NUMBER OF WOMEN-OWNED FIRMS BY REVENUE SIZE CLASS WITHIN INDUSTRY, 2002–2013 (CONT'D)

	WOMEN-OWNED FIRMS			% Change WOBs, 2002-2013	% Change All Firms, 2002–13
	2002	2007	2013 (est.)		
<b>Prof/Sci/Tech Svcs. (54)</b>					
All Firms	934,851	1,096,614	1,173,500	25.5%	22.9%
Less than \$100,000 revenue	811,418	941,144	1,002,800	23.6%	21.7%
\$100,000–\$499,999	98,157	122,295	133,800	36.3%	23.9%
\$500,000+	25,277	33,142	36,900	46.0%	34.6%
<b>Mgmt of Companies (55)</b>					
All Firms	2,100	1,791	1,600	-23.8%	-7.9%
Less than \$100,000 revenue	D	D	—	—	—
\$100,000–\$499,999	D	D	—	—	-48.9%
\$500,000+	1,375	1,434	1,500	9.1%	-0.6%
<b>Admin, Support, Waste Services (56)</b>					
All Firms	569,300	785,931	896,700	57.5%	29.1%
Less than \$100,000 revenue	525,416	731,494	836,900	59.3%	57.2%
\$100,000–\$499,999	29,642	36,847	40,500	36.6%	26.1%
\$500,000+	14,243	17,568	19,300	35.5%	46.8%
<b>Educational Svcs (61)</b>					
All Firms	192,429	276,164	410,700	113.4%	122.5%
Less than \$100,000 revenue	182,141	263,153	393,300	115.9%	131.8%
\$100,000–\$499,999	7,753	10,213	14,200	83.2%	56.7%
\$500,000+	2,535	2,673	2,900	14.4%	37.0%
<b>Health Care &amp; Social Assistance (62)</b>					
All Firms	1,035,834	1,232,001	1,502,500	45.1%	41.2%
Less than \$100,000 revenue	937,805	1,111,214	1,350,300	44.0%	45.2%
\$100,000–\$499,999	71,586	86,046	106,000	48.1%	11.9%
\$500,000+	25,442	34,557	47,100	85.1%	53.5%

D: Data not disclosed by the US Census Bureau.

TABLE 6: TREND IN NUMBER OF WOMEN-OWNED FIRMS BY REVENUE SIZE CLASS WITHIN INDUSTRY, 2002–2013 (CONT'D)

	WOMEN-OWNED FIRMS			% Change WOBs, 2002-2013	% Change All Firms, 2002-13
	2002	2007	2013 (est.)		
<b>Arts, Entertainment &amp; Recreation (71)</b>					
All Firms	289,205	376,221	397,000	37.3%	34.1%
Less than \$100,000 revenue	272,144	355,821	375,900	38.1%	35.3%
\$100,000–\$499,999	13,154	16,126	16,800	27.7%	21.9%
\$500,000+	3,907	4,249	4,300	10.1%	26.4%
<b>Accommodation &amp; Food Services (72)</b>					
All Firms	166,701	191,894	205,100	23.0%	22.9%
Less than \$100,000 revenue	101,751	122,957	134,100	31.8%	22.8%
\$100,000–\$499,999	47,113	47,933	48,400	2.7%	12.4%
\$500,000+	17,837	20,908	22,500	26.1%	40.5%
<b>Other Services (81)</b>					
All Firms	1,015,724	1,251,744	1,331,000	31.0%	22.1%
Less than \$100,000 revenue	958,709	1,183,460	1,258,900	31.3%	23.2%
\$100,000–\$499,999	48,674	58,390	61,600	26.6%	12.2%
\$500,000+	8,339	10,037	10,600	27.1%	23.5%

NOTE: Data are only provided back to 2002 due to a change in industry definitions, which took effect in 2002.

TABLE 7 TREND IN GROWTH OF WOMEN-OWNED FIRMS BY REVENUE SIZE CLASS, 1997–2013

	WOMEN-OWNED FIRMS				% Change, 1997–2013
	1997	2002	2007	2013 (est.)	
<b>Total US</b>					
Number of Firms	5,417,034	6,489,483	7,793,139	8,617,200	59.1%
Employment	7,076,081	7,146,229	7,579,876	7,754,600	9.6%
Sales (\$000)	\$818,669,084	\$940,774,986	\$1,202,115,758	\$1,335,095,100	63.1%
<b>Less than \$5,000</b>					
Number of Firms	1,630,833	1,831,186	2,217,918	2,421,500	48.5%
Employment	3,342	30,666	86,288	115,100	3344.0%
Sales (\$000)	\$3,849,564	\$4,371,682	\$5,084,937	\$5,513,400	43.2%
<b>\$5,000 to \$9,999</b>					
Number of Firms	976,085	1,167,913	1,414,860	1,567,000	60.5%
Employment	7,218	6,387	11,685	13,200	82.9%
Sales (\$000)	\$6,553,733	\$7,876,084	\$9,588,410	\$10,640,800	62.4%
<b>\$10,000 to \$24,999</b>					
Number of Firms	1,115,180	1,405,378	1,773,429	2,001,700	79.5%
Employment	42,884	33,520	49,201	51,400	19.9%
Sales (\$000)	\$17,219,946	\$21,641,615	\$27,241,168	\$30,716,500	78.4%
<b>\$25,000 to \$49,999</b>					
Number of Firms	571,368	730,947	913,154	1,031,700	80.6%
Employment	105,475	85,623	93,154	88,900	-15.7%
Sales (\$000)	\$19,827,640	\$25,408,298	\$31,710,627	\$35,831,600	80.7%
<b>\$50,000 to \$99,999</b>					
Number of Firms	399,326	495,516	591,823	658,600	64.9%
Employment	272,881	237,803	212,717	191,900	-29.7%
Sales (\$000)	\$27,941,867	\$34,579,993	\$41,252,436	\$45,868,500	64.2%
<b>\$100,000 to \$249,999</b>					
Number of Firms	355,804	422,531	475,458	517,000	45.3%
Employment	782,966	709,701	640,421	591,000	-24.5%
Sales (\$000)	\$55,586,538	\$66,287,067	\$74,396,099	\$80,919,300	45.6%
<b>\$250,000 to \$499,999</b>					
Number of Firms	169,337	197,249	218,598	235,700	39.2%
Employment	854,692	838,312	804,222	786,700	-8.0%
Sales (\$000)	\$59,126,765	\$68,982,476	\$76,728,816	\$82,833,200	40.1%

TABLE 7 TREND IN GROWTH OF WOMEN-OWNED FIRMS BY REVENUE SIZE CLASS, 1997–2013

	WOMEN-OWNED FIRMS				% Change, 1997–2013
	1997	2002	2007	2013 (est.)	
<b>\$500,000 to \$999,999</b>					
Number of Firms	100,230	121,553	135,989	148,400	48.1%
Employment	893,969	986,237	923,323	933,500	4.4%
Sales (\$000)	\$69,398,077	\$84,728,761	\$95,050,961	\$103,947,400	49.8%
<b>\$1,000,000 or more</b>					
Number of Firms	98,870	116,985	141,908	156,800	58.6%
Employment	4,112,652	4,213,120	4,758,865	4,983,000	21.2%
Sales (\$000)	\$559,164,953	\$625,662,232	\$841,062,304	\$938,824,300	67.9%

TABLE 8: TREND IN GROWTH OF WOMEN-OWNED FIRMS BY EMPLOYMENT SIZE CLASS, 1997–2013

	WOMEN-OWNED FIRMS				% Change, 1997–2013
	1997	2002	2007	2013 (est.)	
<b>Total US</b>					
Number of Firms	5,417,034	6,489,483	7,793,139	8,617,200	59.1%
Employment	7,076,081	7,146,229	7,579,876	7,754,600	9.6%
Sales (\$000)	\$818,669,084	\$940,774,986	\$1,202,115,758	\$1,335,095,100	63.1%
<b>No employees</b>					
Number of Firms	4,685,535	5,734,025	6,992,932	7,793,100	66.3%
Employment	—	—	—	—	0.0%
Sales (\$000)	\$115,443,527	\$160,244,074	\$202,483,064	\$232,668,400	101.5%
<b>1 to 4 employees</b>					
Number of Firms	444,121	461,896	499,625	518,900	16.8%
Employment	923,514	939,479	978,484	997,500	8.0%
Sales (\$000)	\$103,567,582	\$113,455,460	\$136,863,702	\$148,410,800	43.3%
<b>5 to 9 employees</b>					
Number of Firms	150,300	149,063	151,544	152,000	1.1%
Employment	974,625	970,986	988,001	992,600	1.8%
Sales (\$000)	\$84,335,319	\$96,553,311	\$116,479,023	\$127,626,500	51.3%
<b>10 to 19 employees</b>					
Number of Firms	79,327	82,942	85,462	87,600	10.4%
Employment	1,046,787	1,105,339	1,138,798	1,170,700	11.8%
Sales (\$000)	\$91,167,777	\$103,155,850	\$128,994,789	\$142,113,200	55.9%
<b>20 to 49 employees</b>					
Number of Firms	39,987	43,244	44,694	46,300	15.8%
Employment	1,167,829	1,269,752	1,322,941	1,376,700	17.9%
Sales (\$000)	\$104,393,025	\$118,005,642	\$153,029,727	\$169,896,900	62.7%
<b>50 to 99 employees</b>					
Number of Firms	10,325	11,072	11,413	11,800	14.3%
Employment	693,586	750,562	770,967	797,800	15.0%
Sales (\$000)	\$71,473,096	\$74,405,956	\$94,226,425	\$102,117,300	42.9%

TABLE 8: TREND IN GROWTH OF WOMEN-OWNED FIRMS BY EMPLOYMENT SIZE CLASS, 1997–2013

	WOMEN-OWNED FIRMS				% Change, 1997–2013
	1997	2002	2007	2013 (est.)	
<b>100 to 499 employees</b>					
Number of Firms	6,566	6,578	6,918	7,000	6.6%
Employment	1,213,289	1,195,043	1,290,103	1,316,700	8.5%
Sales (\$000)	\$113,055,559	\$114,737,129	\$161,038,049	\$177,678,400	57.2%
<b>500 or more employees</b>					
Number of Firms	873	662	722	700	-19.8%
Employment	1,056,451	915,068	1,090,584	1,102,400	4.3%
Sales (\$000)	\$135,233,199	\$160,217,565	\$209,051,547	\$234,651,800	73.5%

**TABLE 9: TREND IN GROWTH OF AFRICAN AMERICAN WOMEN-OWNED FIRMS  
IN TOP TEN STATES, 1997–2013**

	AFRICAN AMERICAN WOMEN-OWNED FIRMS				% Change, 1997–2013
	1997	2002	2007	2013 (est.)	
<b>Total US</b>					
Number of Firms	312,884	547,032	911,728	1,119,400	257.8%
Employment	169,038	176,436	245,474	272,000	60.9%
Sales (\$000)	\$13,550,983	\$20,670,616	\$36,804,059	\$44,868,200	231.1%
<b>California</b>					
Number of Firms	29,827	52,651	64,997	72,000	141.4%
Employment	14,225	15,310	24,061	26,000	82.8%
Sales (\$000)	\$1,730,441	\$2,942,376	\$8,827,268	\$10,241,000	491.8%
<b>Florida</b>					
Number of Firms	24,144	46,493	86,001	83,900	247.5%
Employment	5,935	10,344	14,761	14,500	144.3%
Sales (\$000)	\$720,048	\$1,257,665	\$2,493,833	\$2,433,200	237.9%
<b>Georgia</b>					
Number of Firms	20,542	41,276	88,920	104,300	407.7%
Employment	5,976	8,433	15,354	17,500	192.8%
Sales (\$000)	\$717,278	\$1,299,683	\$2,207,387	\$2,542,700	254.5%
<b>Illinois</b>					
Number of Firms	19,951	39,766	64,242	81,200	307.0%
Employment	14,396	11,978	11,083	9,800	-31.9%
Sales (\$000)	\$1,229,224	\$1,626,990	\$2,115,414	\$2,454,600	99.7%
<b>Maryland</b>					
Number of Firms	19,187	31,955	48,388	61,900	222.6%
Employment	10,657	9,916	11,465	11,800	10.7%
Sales (\$000)	\$773,403	\$1,358,390	\$1,846,495	\$2,345,200	203.2%
<b>New Jersey</b>					
Number of Firms	9,218	15,820	26,130	29,000	214.6%
Employment	3,359	8,881	10,142	11,300	236.4%
Sales (\$000)	\$423,055	\$864,177	\$1,184,710	\$1,315,900	211.0%
<b>New York</b>					
Number of Firms	35,160	62,313	98,877	122,600	248.7%
Employment	7,250	8,597	19,199	23,600	225.5%
Sales (\$000)	\$1,057,136	\$1,491,392	\$3,034,708	\$3,770,400	256.7%

TABLE 9: TREND IN GROWTH OF AFRICAN AMERICAN WOMEN-OWNED FIRMS  
IN TOP TEN STATES, 1997–2013 (CONT'D)

	AFRICAN AMERICAN WOMEN-OWNED FIRMS				% Change, 1997–2013
	1997	2002	2007	2013 (est.)	
<b>North Carolina</b>					
Number of Firms	14,141	21,563	39,397	51,600	264.9%
Employment	6,767	9,328	23,120	31,000	358.1%
Sales (\$000)	\$384,255	\$670,096	\$1,434,287	\$1,943,300	405.7%
<b>Texas</b>					
Number of Firms	20,759	34,488	68,289	94,800	356.7%
Employment	35,796	21,484	20,468	11,900	-66.8%
Sales (\$000)	\$1,718,639	\$1,524,555	\$2,370,295	\$2,733,100	59.0%
<b>Virginia</b>					
Number of Firms	11,457	17,229	23,992	29,200	154.9%
Employment	5,366	7,926	11,336	13,800	157.2%
Sales (\$000)	\$480,671	\$841,802	\$1,210,091	\$1,513,800	214.9%



**TABLE 10: TREND IN GROWTH OF ASIAN AMERICAN WOMEN-OWNED FIRMS  
IN TOP TEN STATES, 1997-2013**

	ASIAN AMERICAN WOMEN-OWNED FIRMS				% Change, 1997-2013
	1997	2002	2007	2013 (est.)	
<b>Total US</b>					
Number of Firms	242,202	339,554	522,969	620,300	156.1%
Employment	307,276	425,024	561,031	649,000	111.2%
Sales (\$000)	\$37,391,172	\$53,652,929	\$87,678,029	\$105,117,500	181.1%
<b>California</b>					
Number of Firms	86,327	118,527	175,493	193,300	123.9%
Employment	114,634	140,605	185,961	200,200	74.6%
Sales (\$000)	\$14,712,544	\$21,582,901	\$32,941,755	\$36,573,000	148.6%
<b>Florida</b>					
Number of Firms	7,993	12,860	22,470	22,000	175.2%
Employment	10,143	21,020	19,510	19,200	89.3%
Sales (\$000)	\$1,155,688	\$2,108,534	\$3,120,252	\$3,053,100	164.2%
<b>Georgia</b>					
Number of Firms	5,268	8,682	15,600	17,900	239.8%
Employment	D	8,010	18,142	22,600	—
Sales (\$000)	D	\$1,276,983	\$3,142,290	\$3,954,800	—
<b>Hawaii</b>					
Number of Firms	12,097	14,896	19,946	21,600	78.6%
Employment	15,752	18,011	20,847	21,900	39.0%
Sales (\$000)	\$1,626,685	\$2,144,121	\$2,803,231	\$3,051,000	87.6%
<b>Illinois</b>					
Number of Firms	8,501	12,360	19,335	23,500	176.4%
Employment	D	13,332	22,655	28,800	—
Sales (\$000)	D	\$2,088,226	\$3,564,241	\$4,536,600	—
<b>Maryland</b>					
Number of Firms	6,716	7,857	12,303	14,900	121.9%
Employment	D	9,441	16,716	22,900	—
Sales (\$000)	D	\$999,016	\$1,867,360	\$2,611,400	—
<b>New Jersey</b>					
Number of Firms	10,131	14,521	21,067	23,000	127.0%
Employment	D	15,517	21,441	23,300	—
Sales (\$000)	D	\$2,873,056	\$3,921,346	\$4,252,200	—

TABLE 9: TREND IN GROWTH OF ASIAN AMERICAN WOMEN-OWNED FIRMS  
IN TOP TEN STATES, 1997–2013 (CONT'D)

	ASIAN AMERICAN WOMEN-OWNED FIRMS				% Change, 1997–2013
	1997	2002	2007	2013 (est.)	
<b>New York</b>					
Number of Firms	29,825	39,756	58,134	68,700	130.3%
Employment	D	32,564	43,951	51,000	—
Sales (\$000)	D	\$4,471,181	\$8,447,943	\$10,924,700	—
<b>Texas</b>					
Number of Firms	512	25,346	39,632	51,800	—
Employment	D	52,770	35,469	20,700	—
Sales (\$000)	D	\$3,688,756	\$6,102,755	\$8,165,300	—
<b>Virginia</b>					
Number of Firms	7,124	9,661	15,343	18,800	163.9%
Employment	D	14,204	19,240	23,100	—
Sales (\$000)	\$652,643	\$1,452,027	\$2,631,111	\$3,454,900	429.4%

D=Numbers not published by the US Census Bureau due to disclosure or other reasons.

Where 1997 data are missing, 2013 estimates are calculated based on 2002-2007 growth, and % change figures are left blank.

**TABLE 11: TREND IN GROWTH OF LATINA-OWNED FIRMS  
IN TOP TEN STATES, 1997–2013**

	LATINA-OWNED FIRMS				% Change, 1997–2013
	1997	2002	2007	2013 (est.)	
<b>Total US</b>					
Number of Firms	337,708	540,745	787,914	944,000	179.5%
Employment	234,591	282,683	363,430	408,100	74.0%
Sales (\$000)	\$27,319,361	\$35,265,399	\$55,653,289	\$65,479,500	139.7%
<b>Arizona</b>					
Number of Firms	9,246	12,389	19,367	19,300	108.7%
Employment	8,750	7,108	13,495	13,400	53.1%
Sales (\$000)	\$656,950	\$876,158	\$1,521,989	\$1,513,200	130.3%
<b>California</b>					
Number of Firms	101,332	154,869	205,309	226,000	123.0%
Employment	55,760	67,661	70,627	73,600	32.0%
Sales (\$000)	\$6,049,009	\$9,923,952	\$13,087,779	\$14,489,900	139.5%
<b>Florida</b>					
Number of Firms	48,261	81,553	138,984	135,900	181.6%
Employment	22,717	40,917	49,767	48,800	114.8%
Sales (\$000)	\$3,488,263	\$5,554,444	\$9,997,020	\$9,774,400	180.2%
<b>Georgia</b>					
Number of Firms	3,528	4,866	12,428	14,400	308.2%
Employment	1,647	2,679	3,679	4,100	148.9%
Sales (\$000)	\$241,002	\$566,691	\$1,213,526	\$1,432,300	494.3%
<b>Illinois</b>					
Number of Firms	8,965	12,910	19,330	23,300	159.9%
Employment	28,796	12,965	16,610	11,900	-58.7%
Sales (\$000)	\$1,089,259	\$1,355,662	\$1,521,994	\$1,687,600	54.9%
<b>New Jersey</b>					
Number of Firms	9,276	18,001	24,415	27,000	191.1%
Employment	2,725	8,929	11,626	13,200	384.4%
Sales (\$000)	\$515,398	\$1,465,444	\$1,793,649	\$2,013,800	290.7%
<b>New Mexico</b>					
Number of Firms	8,281	10,769	13,864	15,900	92.0%
Employment	6,528	7,282	11,494	13,300	103.7%
Sales (\$000)	\$663,957	\$813,315	\$1,130,632	\$1,297,000	95.3%

TABLE 11: TREND IN GROWTH OF LATINA-OWNED FIRMS  
IN TOP TEN STATES, 1997–2013 (CONT'D)

	LATINA-OWNED FIRMS				% Change, 1997–2013
	1997	2002	2007	2013 (est.)	
<b>New York</b>					
Number of Firms	33,704	72,986	81,252	98,900	193.4%
Employment	8,444	15,598	14,383	16,600	96.6%
Sales (\$000)	\$1,618,625	\$2,897,516	\$3,324,789	\$3,959,500	144.6%
<b>Texas</b>					
Number of Firms	55,776	91,606	137,541	183,100	228.3%
Employment	52,888	60,292	96,769	121,200	129.2%
Sales (\$000)	\$7,895,492	\$4,900,783	\$10,983,260	\$12,702,500	60.9%
<b>Virginia</b>					
Number of Firms	4,479	6,320	9,821	12,000	167.9%
Employment	3,303	5,175	8,120	10,100	205.8%
Sales (\$000)	\$324,293	\$667,268	\$1,222,739	\$1,596,900	392.4%

D=Numbers not published by the US Census Bureau due to disclosure or other reasons.

**TABLE 12: TREND IN GROWTH OF NATIVE AMERICAN/ALASKA NATIVE WOMEN-OWNED FIRMS IN TOP TEN STATES, 1997–2013**

	NATIVE AMERICAN/ALASKA NATIVE WOMEN-OWNED FIRMS				% Change, 1997–2013
	1997	2002	2007	2013 (est.)	
<b>Total US</b>					
Number of Firms	53,593	78,292	96,543	111,400	107.9%
Employment	74,114	49,406	52,432	44,900	-39.4%
Sales (\$000)	\$6,755,233	\$5,763,268	\$8,862,208	\$9,592,900	42.0%
<b>Alaska</b>					
Number of Firms	1,644	1,704	D	—	—
Employment	2,351	D	D	—	—
Sales (\$000)	\$306,650	D	D	—	—
<b>Arizona</b>					
Number of Firms	2,079	2,972	3,564	3,500	68.4%
Employment	1,992	1,717	3,267	3,300	65.7%
Sales (\$000)	\$129,691	\$231,973	\$305,156	\$303,400	133.9%
<b>California</b>					
Number of Firms	7,338	15,027	18,844	21,100	187.5%
Employment	24,592	5,436	5,206	1,300	-94.7%
Sales (\$000)	\$2,116,631	\$1,004,727	\$1,335,410	\$1,179,800	-44.3%
<b>Georgia</b>					
Number of Firms	1,088	1,395	2,144	2,400	120.6%
Employment	1,382	1,287	1,373	1,400	1.3%
Sales (\$000)	\$99,580	\$118,303	\$119,838	\$124,400	24.9%
<b>Illinois</b>					
Number of Firms	1,134	1,078	2,442	2,900	155.7%
Employment	571	883	927	1,100	92.6%
Sales (\$000)	\$62,941	\$67,901	\$153,024	\$187,500	197.9%
<b>New Mexico</b>					
Number of Firms	2,648	3,347	4,167	4,700	77.5%
Employment	1,068	D	1,751	2,000	87.3%
Sales (\$000)	\$147,805	\$133,354	\$314,238	\$373,600	152.8%
<b>New York</b>					
Number of Firms	1,393	5,471	5,900	7,600	445.6%
Employment	614	1,116	1,441	1,700	176.9%
Sales (\$000)	\$98,778	\$139,872	\$333,982	\$421,500	326.7%

TABLE 12: TREND IN GROWTH OF NATIVE AMERICAN/ALASKA NATIVE WOMEN-OWNED FIRMS  
IN TOP TEN STATES, 1997–2013 (CONT'D)

	NATIVE AMERICAN/ALASKA NATIVE WOMEN-OWNED FIRMS				% Change, 1997–2013
	1997	2002	2007	2013 (est.)	
<b>North Carolina</b>					
Number of Firms	1,652	2,611	3,668	4,600	178.5%
Employment	1,252	1,270	1,909	2,200	75.7%
Sales (\$000)	\$93,722	\$133,647	\$242,691	\$314,900	236.0%
<b>Oklahoma</b>					
Number of Firms	4,401	5,543	7,630	9,100	106.8%
Employment	5,190	5,796	7,453	8,500	63.8%
Sales (\$000)	\$703,349	\$548,673	\$1,256,268	\$1,503,100	113.7%
<b>Texas</b>					
Number of Firms	4,024	6,694	6,719	8,200	103.8%
Employment	6,023	6,321	3,214	1,600	-73.4%
Sales (\$000)	\$488,346	\$716,736	\$853,389	\$1,056,600	116.4%

D=Numbers not published by the US Census Bureau due to disclosure or other reasons.

**TABLE 13: TREND IN GROWTH OF NATIVE HAWAIIAN/PACIFIC ISLANDER WOMEN-OWNED FIRMS  
IN TOP THREE STATES, 1997–2013**

	NATIVE HAWAIIAN/PACIFIC ISLANDER WOMEN-OWNED FIRMS				% Change, 1997–2013
	1997	2002	2007	2013 (est.)	
<b>Total US</b>					
Number of Firms	5,764	10,582	14,963	18,200	215.8%
Employment	6,327	7,395	12,074	14,100	122.9%
Sales (\$000)	\$709,599	\$795,963	\$1,509,366	\$1,786,700	151.8%
<b>California</b>					
Number of Firms	853	1,703	3,880	4,500	427.5%
Employment	266	D	2,624	3,100	1065.4%
Sales (\$000)	\$59,215	\$99,827	\$300,669	\$348,800	489.0%
<b>Florida</b>					
Number of Firms	206	914	549	500	142.7%
Employment	263	318	386	400	52.1%
Sales (\$000)	\$32,632	D	\$32,670	\$32,700	0.2%
<b>Hawaii</b>					
Number of Firms	1,974	3,157	4,234	4,700	138.1%
Employment	1,601	3,101	4,900	5,600	249.8%
Sales (\$000)	\$281,763	\$330,562	\$716,659	\$808,200	186.8%

D=Numbers not published by the US Census Bureau due to disclosure or other reasons.

All other states contained multiple disclosure issues, thus reliable estimates could not be calculated.