



THE 2014 STATE OF
WOMEN-OWNED
BUSINESSES REPORT

commissioned by American Express OPEN

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A SUMMARY OF IMPORTANT TRENDS
1997-2014



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INTRODUCTION

This publication marks our fourth annual investigation into the state of women-owned businesses in the United States. It provides stakeholders in the women's enterprise development community—policy makers, entrepreneurial support organizations, suppliers and customers, and women business owners themselves—with information and intelligence that can inform their efforts. American Express OPEN is proud to build upon the growing interest and commentary generated by our previous reports.

This current publication reinforces trends we have been seeing in this and other research—that the number of women-owned firms continues to increase at rates exceeding the national average, yet they remain smaller than the average firm. And since the first annual report published in 2011, we have expanded our analysis to include an investigation into growth trends at the metropolitan area level, new insights on the size of firms within industries, an exploration of growth along the business size spectrum, and—last year—the addition of an analysis of the tremendous growth seen among firms owned by women of color. New this year: a look at daily business creation rates, comparing rates before and after the recent recession.

AMONG THE MOST IMPORTANT FINDINGS IN THIS REPORT:

- The current numbers: it is estimated that, as of 2014, there are nearly 9.1 million women-owned enterprises, employing nearly 7.9 million workers and generating over \$1.4 trillion in revenues.
- Between 1997 and 2014, the number of women-owned firms grew at 1½ times the national average. And revenue and employment growth among women-owned firms tops that of all other firms—except the largest, publicly traded corporations.

On average over the 1997–2014 period, there has been a net increase of 591 women-owned firms each day—including 714 per day in the years (2002–07) leading up to the recession, 506 per day over the past seven years (2007–14), and fully 1,288 per day over the past year.

- 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 17 years ago, firms owned by women of color now account for one in three (32%) women-owned firms in the U.S.
- The states with the fastest growth in the number, employment and revenues of women-owned firms since 1997 are: North Dakota, the District of Columbia, Nevada, Arizona, Georgia, Wyoming, Virginia, Maryland, Texas, and Utah.
- The metropolitan areas with the greatest growth in the number, employment and revenues of women-owned firms since 2002 are: San Antonio, TX; Atlanta, GA; Baltimore, MD; Houston, TX; Portland, OR; Washington, DC; Tampa/St. Petersburg, FL; Seattle, WA; Dallas, TX and Riverside, CA.

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. Further, we expect it 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.

Finally, 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 2014, it is estimated that there are nearly 9.1 million women-owned businesses in the United States, generating over \$1.4 trillion in revenues and employing nearly 7.9 million people.
- Between 1997 and 2014, when the number of businesses in the United States increased by 47%, the number of women-owned firms increased by 68%—a rate 1½ times the national average. Indeed, the growth in the number (up 68%), employment (up 11%) and revenues (up 72%) of women-owned firms over the past 17 years exceeds the growth rates of all but the largest publicly traded firms, topping growth rates among all other privately held businesses over this period.
- Business creation activity typically waxes and wanes depending on overall economic vitality.¹ Over the entire 17-year period from 1997 to 2014, there were an average of 591 new women-owned businesses started each day. In the years leading up to the recent recession, the net daily number of new women-owned businesses rose to 714, but in the years since—from 2007–2014—that daily number is a lower 506 new women-owned firms. Start-up activity is on the rise, however. The net daily rate of new women-owned firms was 602 in 2011–12, 744 in 2012–13, and this year is up to an all-time high: an estimated 1,288 new women-owned firms have started each day over the past year.
- Private sector employment has started to pick up, but at a rate half that of pre-recession levels. Where are new jobs coming from? Overwhelmingly from publicly traded companies. Over the past seven years, the overall increase of 8.3 million (net) new jobs is comprised of a 9.2 million *increase* in employment in large, publicly traded corporations, combined with a 893,000 *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 274,000 jobs since 2007. Among men-owned and equally owned firms, employment has declined over the past seven years.
- Women-owned firms now account for 30% of all enterprises, and are growing faster in number and employment than most other firms. Despite this fact, women-owned firms employ only 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 31% of all privately held firms and contribute 14% of employment and 11% of revenues.
- Combining equally owned firms with women-owned enterprises finds that these firms number 14.2 million as of 2014, generate nearly \$2.9 trillion in revenues, and employ just over 15.9 million people. Women-owned and equally owned firms together represent 47% of U.S. firms and contribute 13% of total employment and 8% of firm revenues.²

¹ Typically, start-up activity increases in a recession, and declines as larger firms start hiring again. However, the recession of 2007-08 was different—new firm formation declined and is only now picking back up. See the Bureau of Labor Statistics (<http://www.bls.gov/bdm/entrepreneurship/entrepreneurship.htm>), a recent report, "The Return of Business Creation," from the Kauffman Foundation, and a recent article in *Forbes* (<http://www.forbes.com/sites/joelkotkin/2013/03/13/wall-streets-hollow-boom-with-small-business-and-startups-lagging-employment-wont-pick-up/>) for a discussion of this issue.

² 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.

GEOGRAPHIC TRENDS

- Nationally, the number of women-owned firms has increased by 68% since 1997. The states with the fastest growth in the *number* of women-owned firms over the past 17 years are Georgia (up 118%), Texas (98%), North Carolina (91%), Nevada (91%) and Mississippi (81%). The states with the lowest growth in the number of women-owned firms between 1997 and 2014 are Alaska (11%), West Virginia (23%), Iowa (23%), Kansas (30%) and Vermont (30%).
- 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 2014 period are North Dakota, the District of Columbia, Nevada, Arizona and Georgia. The five states at the bottom of the combined economic clout ranking are Iowa, Vermont, Rhode Island, Ohio and Maine.
- Looking 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 665,700 women-owned firms as of 2014; Los Angeles, CA with 427,800; Chicago, IL with 308,700; Miami, FL with 242,600; and Washington, DC/MD/VA with 206,400.
- Averaging together the 12-year growth rankings³ 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; Atlanta, GA; Baltimore, MD; Houston, TX; and Portland, OR are the top-ranked metro areas in terms of the growth in the economic strength of 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 30% share overall), educational services (45%), other services (42%), and administrative support and waste management services (37%). 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%), wholesale trade (19%) and finance and insurance (20%). All other industries are close to the 30% 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. Seventeen percent of women-owned firms own businesses in this sector. Other top sectors for women-owned firms include other services, with 16% of women-owned firms in that grouping; professional/scientific/technical services (including attorneys, accountants, public relations and human resources/organizational development consulting), 13%; retail trade, 10%; and administrative support and waste management services, 10%. Together, these five sectors account for two-thirds of all of the women-owned firms in the country.
- The fastest growth in the *number* of women-owned firms over the past 12 years⁴ has been in education services (up 128%), administration and waste services (up 60%), arts/entertainment/recreation (up 47%), and health care and social assistance (up 44%). Comparing the growth in the number of women-owned firms to that of all firms in each industry sector since

³ 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.

⁴ Unlike the other national- and state-level trends reported in this publication, which go back to 1997, industry trends can only be reported as far back as the 2002 Census due to changes in industry classification between 1997 and 2002 (from SIC Codes to NAICS codes).

2002 finds that women-owned firms are exceeding overall sector growth rates in eight of the 13 most populous industries, and match sector growth in three others—meaning that the growth in the number of women-owned firms lags sector averages only in retail trade and educational services.⁵

In order from widest to narrowest growth gap, the industries in which growth in the number of women-owned firms leads that of their sector peers are other services (up 43% among women-owned firms compared to 30% growth overall in the sector, for a 13-point gap), real estate (11-point gap), wholesale trade (10-point gap), and finance and insurance (6-point gap).

- How are women-owned firms doing with respect to economic clout across industries? This year's analysis continues the investigation into 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. Overall, just 9% of all firms in the country meet that criterion, as do just 4% of women-owned 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 (12%), and accommodation and food services (11%) are those most likely to be making a high economic impact.
- Compared to their peers, a look at the share of women-owned and all firms with the highest economic impact finds that women-owned firms are standing toe-to-toe with their industry peers in two industries: construction, where 12% 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.

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 2,934,500 as of 2014, now comprising one in three (32%) women-owned firms.
- Firms owned by African American women number an estimated 1,237,900 as of 2014. These 1.2 million firms employ 287,100 workers in addition to the owner and generate an estimated \$49.5 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 29% of the revenue generated by African American-owned businesses. While African American women comprise 14% of all women-owned firms nationally, African American women comprise a greater than average share of all women-owned firms in Georgia (34%), Maryland (32%), and Illinois (22%).
- Firms owned by Latinas number an estimated 1,033,100 as of 2014. These firms employ 433,600 workers in addition to the owner and generate an estimated \$71.1 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 11% of women-owned firms are owned by Latinas nationally, 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 675,900 as of 2014. These firms employ 699,200 workers in addition to the owner and generate an estimated \$115 billion in revenue. Asian American women own 35% of all Asian American-owned firms, employ 22% of the workers employed by Asian American-owned firms, and contribute 19% of the revenue generated by Asian American-owned businesses. While Asian American women own 7%

⁵ 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.

of women-owned firms nationally, a greater than average share of Asian American women-owned firms (compared to all women-owned firms in the state) can be found in Hawaii (55%), California (18%), New Jersey (11%) and New York (10%).

- Firms owned by Native American or Alaska Native women number an estimated 119,900 as of 2014. These firms employ 40,600 workers in addition to the owner and generate an estimated \$10 billion in revenue. Native American/Alaska Native women own 47% of all Native American/Alaska Native-owned firms, employ 33% of the workers, and contribute 29% of the revenue generated by Native American/Alaska Native-owned businesses. While Native American/Alaska Native women comprise just 1% of women-owned firms nationally, 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 20,000 as of 2014. These firms employ 15,200 workers in addition to the owner and generate an estimated \$1.9 billion in revenue. Native Hawaiian/Pacific Islander women own 42% of all Native Hawaiian/Pacific Islander-owned firms, employ 38% of the workers, and contribute 26% 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 nationally. In Hawaii, however, 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 296% from 1997 to 2014), Asian American (+179%), Latina (+206%), Native American/Alaska Native (124%), and Native Hawaiian/Pacific Islander (+247%) women-owned firms all top

the growth in the number of non-minority women-owned firms (+37%) over the past 17 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 increasing career path for women of color.

THE ISSUE OF GROWTH

- The tale of women's business ownership and growth has two storylines. First, we see faster than average growth over time. Yet, we also see a significant disparity in firm size. Likewise, business growth in general shows two sides of a coin: 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.
- 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.
- Employment and revenue growth patterns are similar between women-owned and all firms of similar sizes. There were distinct dips in firm growth—growth pains if you will—among businesses that employ between five and nine workers, as well as among those generating between \$250,000 and \$499,999 in revenues.
- This year, we examine employment and revenue growth by firm size among women-owned businesses, comparing the patterns seen in two distinct time periods: the high-flying decade leading up to the recent 2007–08 recession (1997–2007), and the seven years since (2007–2014). With respect to employment

growth, the 1997–2007 period saw a 7% increase in employment among women-owned firms overall, compared to just under 4% growth in the seven years since the recession (2007–2014). Employment growth patterns are similar in both time periods; the greatest job creation occurs among women-owned firms employing between 20 and 99 employees.

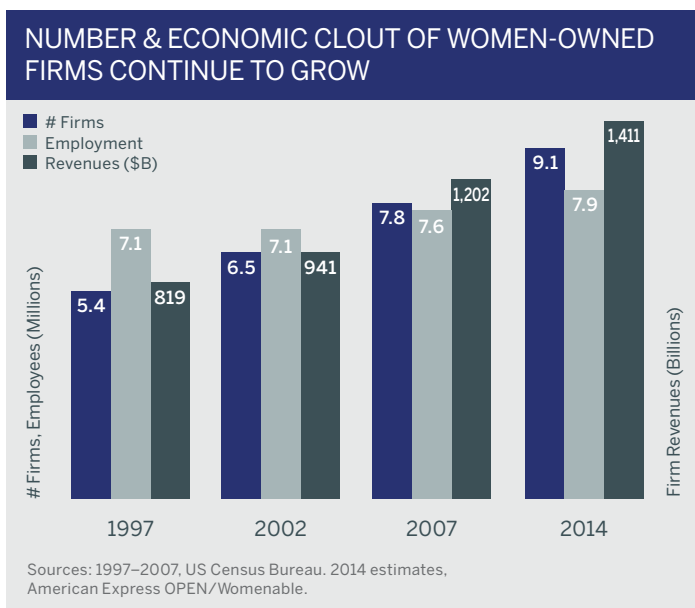
- With respect to revenue growth, the 1997–2007 period saw a 47% growth in revenues among women-owned firms, which is over twice the 17% growth seen over the 2007–2014 period. In contrast to the similarity seen across time periods in employment growth by firm size, revenue growth patterns differ between the

1997–2007 and the 2007–2014 periods. First, in the earlier boom period, revenue growth was particularly high compared to the overall average among firms with \$10,000 to \$49,000 in annual revenues and among firms with \$1 million or more in revenues. That pattern is not in evidence in the more recent period—there is much less divergence from the average. This is perhaps to the detriment of the very smallest and largest of women-owned firms, but it also means that the previously seen dip in revenue growth among the \$250,000–\$499,999 revenue firms has been all but erased. Revenue growth is now much closer to the 17% 7-year average among firms, regardless of size.

WOMEN-OWNED BUSINESSES IN THE UNITED STATES IN 2014

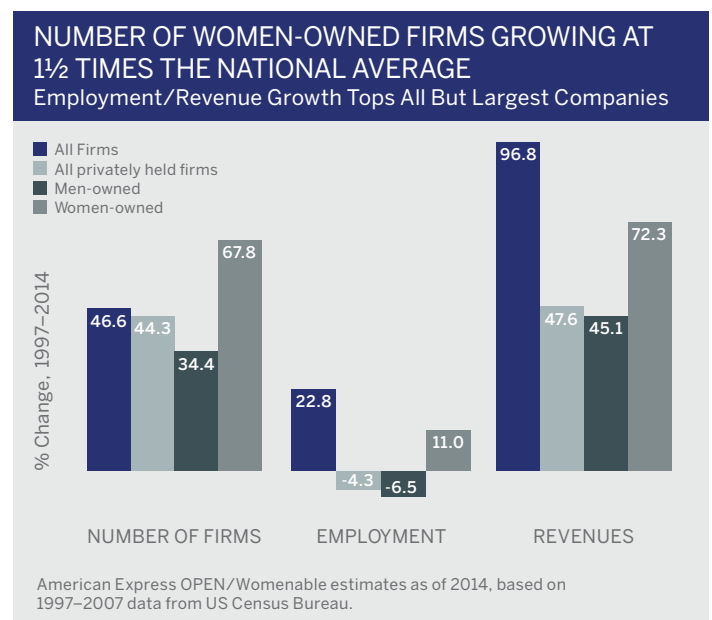
After analyzing growth trends in the number and size of women-owned firms in the 1997, 2002 and 2007 Economic Census, and extrapolating those trends forward (taking economic conditions into account),⁶ we estimate that—as of 2014—there are just under 9.1 million women-owned businesses in the United States: 9,087,200 to be precise. As of this year, women-owned firms are generating \$1,410,940,800,000 (over \$1.4 trillion) in revenues and employing over 7.8 million (7,854,200) people.

Between 1997 and 2014, when the number of businesses in the United States increased by 47%, the number of women-owned firms increased by 68%—a rate 1½ times the national average.



Despite the fact that the number of women-owned firms continues to grow at a rate exceeding the national average, and now accounts for 30% of all enterprises, women-owned firms still employ just 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 31% of the privately held firm population and contribute 14% of employment and 11% of revenues.



Combining equally owned firms⁷ with women-owned enterprises finds that women-owned and equally owned firms number 14,214,300 as of 2014. These firms generate \$2,879,244,900,000 (nearly \$2.9 trillion) in revenues, and employ 15.9 million people. Women-owned and equally owned firms together represent 47% of U.S. firms and contribute 13% of total employment and 8% of firm revenues.⁸

New this year is a more detailed look at new firm formation. Comparing the number of businesses in a given year with the number some years later, one

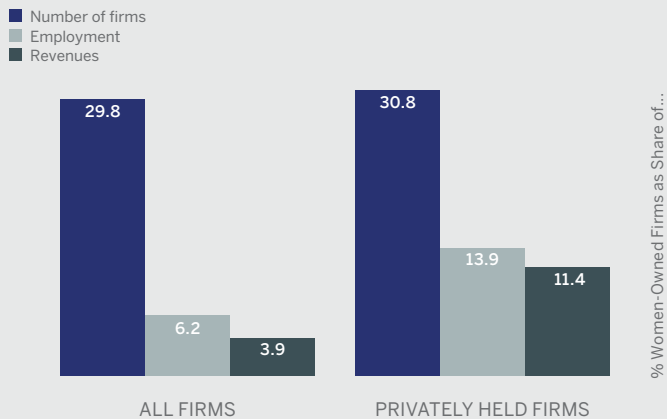
⁶ Refer to Study Methodology on page 33 for more details.

⁷ Equally owned firms are multi-owner firms that are 50% owned by a woman or women and 50% owned by a man or men.

⁸ Changes in the way that equally owned firms have been defined, guard against inaccurate reporting of trends in the growth of women-owned and equally owned firms over time.



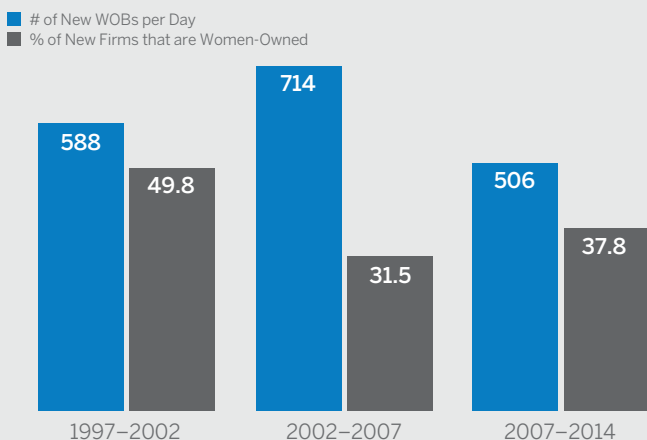
WOMEN ARE MAJORITY OWNERS OF NEARLY 1 IN 3 U.S. FIRMS
Provide 1 in 7 Jobs in Privately Held Firms, 1 in 16 Overall



American Express OPEN/Womenable estimates as of 2014, based on 1997–2007 data from US Census Bureau.

can calculate the number of *net new firms* (taking into account the number of firm start-ups minus closings and changes in ownership) over any given period. Looking over the entire 17-year period of our analysis—when the number of women-owned firms has increased from 5.4 million to 9.1 million—we can then calculate that, on average, there have been 591 (net) new women-owned firms started per day.

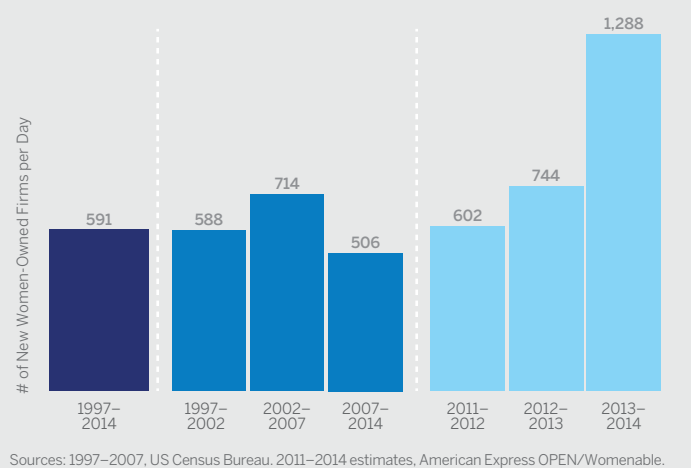
WOMEN STARTING NEARLY 4 IN 10 NEW FIRMS
A Net Average of 506 Per Day Since 2007



Sources: 1997–2007, US Census Bureau. 2014 estimates, American Express OPEN/Womenable.

During the 1997–2002 period, there were a net average of 588 new women-owned firms per day, with women-owned firms accounting for nearly half (49.8%) of new firms. Just before the recession, the daily net rate for new women-owned firms increased to 714 per day, yet the net share of new firms that were women-owned declined to 31.5%. More recently, between 2007 and 2014, there have been a net average of 506 new women-owned firms launched per day, accounting for nearly four in ten of the new firms started in the past seven years.

START-UP ACTIVITY PICKING UP SIGNIFICANTLY
of Net New WOBs/Day Has Doubled in Past 3 Years

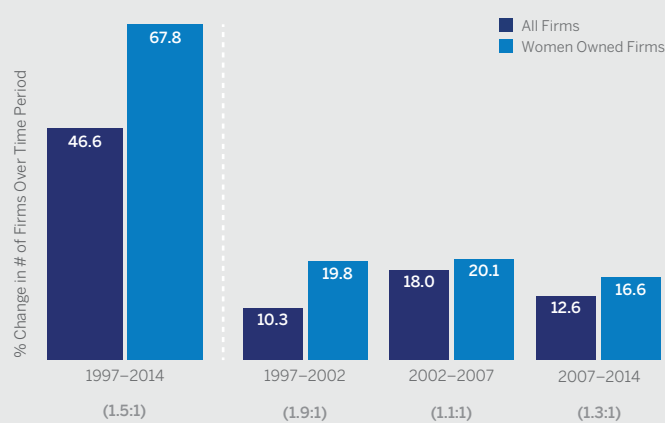


Sources: 1997–2007, US Census Bureau. 2011–2014 estimates, American Express OPEN/Womenable.

Looking more recently at the net average number of new women-owned firms started on an annual basis since the publication of the annual State of Women-Owned Businesses reports finds that start-up activity has increased significantly. While there have been a net average of 506 new women-owned firms started per day since 2007, the daily average was 602 per day from 2011–12, 744 per day from 2012–13, and fully 1,288 per day over the past year—showing that the number of new women-owned firms launched each day has doubled over the past three years.



NUMBER OF WOMEN-OWNED FIRMS GROWING AT 1½ TIMES NATIONAL AVERAGE
Recent Rate Up, But Doesn't Match Heyday of 1997–2002 Period



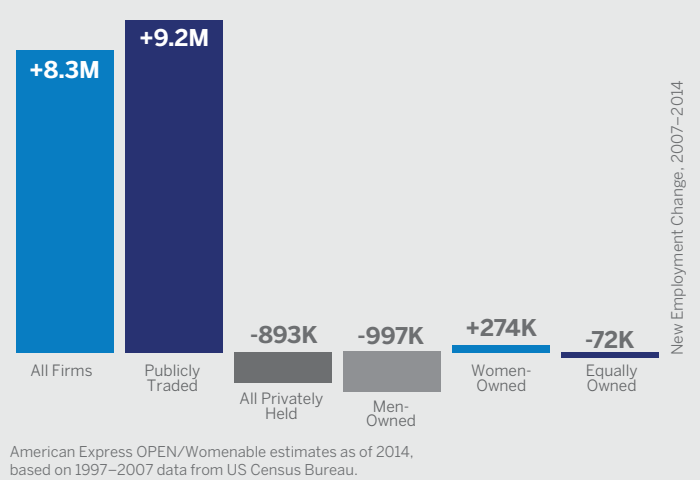
Sources: 1997–2007, US Census Bureau. 2014 estimates, American Express OPEN/Womenable.

While the number of new women-owned firms starting each day is impressive, and picking up significantly in recent years as just described, the relative growth in the number of women-owned firms is not keeping up the pace witnessed in earlier years. Back in the 1997–2002 period, the number of women-owned firms increased at a rate twice the national average—which is the sound bite still often used to describe the growth of women-owned firms. During the 2002–2007 period, when new businesses were being launched at a faster pace overall, the ratio was even—the number of women-owned firms grew by 20%, while the number of all firms increased by 18%. During the most recent period, from 2007–2014, the number of women-owned firms increased by 17% compared to an overall increase of 13%—a ratio of 1.3:1. As mentioned earlier, over the entire 1997–2014 period, the number of women-owned firms has increased at a rate 1½ times the national average.

As in the 2013 State of Women-Owned Businesses report, this year’s analysis takes a look at the all-important issue of job creation. According to the Bureau of Labor Statistics, between January 1997 and January 2014, total non-farm employment increased by 13%, from 121.4 million to 137.5 million. There’s a significant difference in the pre-recession and post-recession trends, however. Between 1997 and 2007, employment grew by 13%, while it has remained essentially flat since 2007.⁹

Looking more narrowly at private sector jobs, contributed by the businesses included in the U.S. 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 126.9 million persons employed in the private sector as of March 2014. This represents a 23% increase over the entire 17-year period, including a 15% increase from 1997 to 2007 and a rate less than half that (7%) over the last seven years.¹⁰

RECENT EMPLOYMENT GROWTH HAS COME FROM PUBLICLY TRADED CORPORATIONS... AND WOMEN-OWNED FIRMS



American Express OPEN/Womenable estimates as of 2014, based on 1997–2007 data from US Census Bureau.

⁹ See bls.gov for more information. The “employed persons” data focuses on civilian non-farm employment. It does not include the military, but it does include public sector employees such as government and university workers.

¹⁰ 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 U.S. Census generally counts employees *other than* the business owner.

This 7% increase translates into an estimated net 8.3 million new jobs in the private sector over the past seven years. Where have these jobs come from? Overwhelmingly, from publicly traded companies. The overall increase of 8.3 million net new private sector jobs is accounted for by a 9.2 million *increase* in employment in large, publicly traded corporations, combined with a 893,000 *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 274,000 jobs since 2007. Among men-owned and equally owned firms, employment has declined over the past seven 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 Tables 1 and 2 in the Summary Tables section.

THE BUSINESS CENSUS OVER TIME: DATA IMPROVEMENTS, DEFINITIONAL CHANGES

As 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 U.S. 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 Enterprises¹¹ 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 2014 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.

¹¹ Formerly referred to as SWOBE, now referred to as the Survey of Business Owners (SBO).

STATE TRENDS

Nationally, we estimate that—as of 2014—there are 9.1 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, Ohio, North Carolina 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, 2014

State	Number of Women-Owned Firms	2013 Rank	1997 Rank
California	1,114,900	1	1
Texas	756,700	2	3
New York	682,200	3	2
Florida	596,400	4	4
Illinois	388,700	5	5
Georgia	317,200	6	10
Pennsylvania	297,700	7	7
Ohio	268,700	8	6
North Carolina	267,800	9	12
Michigan	261,400	10	8

New Jersey, which was the 9th most populous state for women-owned firms in 1997, has since fallen from the top ten and now stands at #11. Also falling in ranking over the past 17 years—following overall demographic and economic conditions—are Ohio, slipping from #6 to #8, and Michigan, dropping from #8 in 1997 to #10 in 2014.

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 1997–2014 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 68% since 1997. The states with the fastest growth in the number of women-owned firms over the past 17 years are Georgia (up 118%), Texas (98%), North Carolina (just over 91%), Nevada (just under 91%), Mississippi (81%), South Carolina (78%), Florida (77%), Alabama (76%), Maryland (75%) and Utah (73%).

The states with the lowest growth in the number of women-owned firms between 1997 and 2014 are Alaska (11%), West Virginia (23%), Iowa (23%), Kansas (30%) and Vermont (30%).

In terms of growth in combined economic clout, however—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

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

State	Number	Revenue	Employment	Combined Rank 2014	Combined Rank 2012
North Dakota	13	2	2	1	5
District of Columbia	18	1	1	2	1
Nevada	4	8	9	3	1
Arizona	19	10	3	4	4
Georgia	1	19	12	4	8
Wyoming	24	3	8	6	1
Virginia	15	9	15	7	6
Maryland	9	21	10	8	7
Texas	2	18	24	9	15
Utah	10	4	30	9	11

than average position over the 1997–2014 period, in descending order, are North Dakota, the District of Columbia, Nevada, Arizona and Georgia (tied for 4th), Wyoming, Virginia, Maryland, and Texas and Utah (tied for 9th).

Comparing the ranking of the top ten today with last year's ranking finds that the economic clout of women-owned firms in Georgia, North Dakota, Texas and Utah is on the rise, while the economic clout of women-owned firms in Nevada and Wyoming 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, Vermont, Rhode Island, Ohio 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, 1997–2014

State	Growth in Number of Firms	Rank	Growth in Firm Revenues	Rank	Growth in Employment	Rank	Combined Economic Clout Rank
Alabama	76.1%	8	64.1%	30	3.9%	38	22
Alaska	11.2%	51	77.9%	23	18.0%	21	37
Arizona	60.2%	19	100.5%	10	48.8%	3	4
Arkansas	54.5%	23	72.9%	27	-5.1%	44	36
California	59.2%	20	64.3%	29	5.5%	36	29
Colorado	55.3%	22	90.2%	13	6.5%	33	20
Connecticut	33.2%	44	62.9%	32	16.4%	22	38
Delaware	57.4%	21	87.6%	14	-5.7%	45	26
District of Columbia	61.0%	18	176.0%	1	80.1%	1	2
Florida	76.5%	7	63.0%	31	28.3%	11	12
Georgia	117.9%	1	80.4%	19	26.0%	12	4
Hawaii	64.7%	16	76.2%	24	36.4%	5	11
Idaho	46.3%	29	85.7%	16	33.0%	7	13
Illinois	62.1%	17	30.8%	48	-19.5%	49	44
Indiana	32.5%	45	80.3%	20	21.9%	16	27
Iowa	22.7%	49	-3.8%	51	-21.8%	50	51
Kansas	29.8%	48	51.8%	38	25.3%	13	39
Kentucky	52.2%	25	42.7%	46	-11.3%	47	46
Louisiana	70.9%	12	143.8%	5	-7.3%	46	18
Maine	34.6%	43	13.8%	50	6.5%	31	47
Maryland	74.7%	9	80.2%	21	28.4%	10	8
Massachusetts	38.7%	36	81.3%	17	12.8%	26	24
Michigan	41.6%	33	20.1%	49	8.5%	29	43
Minnesota	36.2%	41	60.8%	33	20.2%	18	35
Mississippi	81.4%	5	59.5%	34	6.5%	32	21
Missouri	38.8%	35	51.5%	39	6.5%	34	42
Montana	37.5%	38	97.0%	11	41.6%	4	14
Nebraska	40.1%	34	74.3%	25	19.6%	19	23
Nevada	90.6%	4	111.5%	8	31.2%	9	3
New Hampshire	44.1%	30	139.7%	6	12.9%	25	17

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 2014.

RANK OF STATES BY GROWTH IN NUMBER & ECONOMIC CLOUT OF WOMEN-OWNED FIRMS, 1997–2014 (CONT'D)

State	Growth in Number of Firms	Rank	Growth in Firm Revenues	Rank	Growth in Employment	Rank	Combined Economic Clout Rank
New Jersey	48.6%	26	48.5%	42	4.9%	37	41
New Mexico	38.2%	37	70.5%	28	3.2%	39	40
New York	73.1%	11	59.3%	35	1.7%	40	30
North Carolina	91.4%	3	48.6%	41	20.9%	17	17
North Dakota	66.7%	13	175.2%	2	58.0%	2	1
Ohio	31.0%	46	49.0%	40	-0.8%	42	48
Oklahoma	36.8%	39	95.6%	12	25.2%	14	19
Oregon	46.6%	28	58.4%	36	10.2%	28	35
Pennsylvania	46.7%	27	53.9%	37	18.1%	20	28
Rhode Island	41.8%	32	31.0%	47	-27.8%	51	49
South Carolina	78.3%	6	47.2%	45	0.0%	41	35
South Dakota	35.3%	42	119.8%	7	33.4%	6	15
Tennessee	66.3%	14	73.0%	26	-17.4%	48	32
Texas	98.4%	2	80.8%	18	13.0%	24	9
Utah	73.8%	10	157.7%	4	7.7%	30	9
Vermont	30.4%	47	47.4%	44	-1.7%	43	50
Virginia	65.3%	15	105.4%	9	22.6%	15	7
Washington	42.8%	31	79.8%	22	10.9%	27	26
West Virginia	22.7%	50	86.0%	15	13.6%	23	32
Wisconsin	36.6%	40	47.7%	43	6.2%	35	46
Wyoming	53.4%	24	163.2%	3	31.9%	8	6

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 2014.

METROPOLITAN AREA TRENDS

As in our 2012 report, we began by exploring trends in the growth of women-owned firms in the 25 most populous metropolitan areas in the country. As of 2014, the metropolitan areas that are home to the greatest number of women-owned firms are New York, NY/NJ, with 665,700 women-owned firms; Los Angeles, CA with 427,800; Chicago, IL with 308,700; Miami, FL with 242,600 and Dallas, TX with 207,900. Rounding out the top ten are the Washington, DC metropolitan area, Atlanta, GA; Houston, TX; San Francisco, CA and Philadelphia, PA. Just missing the cut were Boston, MA and Detroit, MI.

TEN TOP METRO AREAS: NUMBER OF WOMEN-OWNED BUSINESSES, 2014

Metropolitan Area	Number of Women-Owned Firms	2014 Rank	2002 Rank
New York, NY/NJ	665,700	1	1
Los Angeles, CA	427,800	2	2
Chicago, IL	308,700	3	3
Miami, FL	242,600	4	4
Dallas, TX	207,900	5	6
Washington, DC/MD/VA	206,400	6	5
Atlanta, GA	202,400	7	8
Houston, TX	178,500	8	10
San Francisco, CA	154,000	9	7
Philadelphia, PA/DE/NJ	153,100	10	11

The metropolitan areas that have seen the greatest growth in the number of women-owned firms between 2002 and 2014 are San Antonio and Dallas, TX; Atlanta, GA; Baltimore, MD and Houston, TX. 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 #4, outpaces Maryland's #9 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 2002–2014 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, TX tops the list this year, making it the metro area with the most robust growth in number and economic contributions of women-owned firms. San Antonio is followed by a four-way tie for second place among (in alphabetical order): Atlanta, GA; Baltimore, MD; Houston, TX; and Portland, OR. Washington, DC/MD/VA ranks 6th this year (down from a #1 ranking two years ago), while Tampa/St. Petersburg, FL—breaking into the top ten for the first time—ranks 7th. Rounding out the top ten are Seattle, WA; Dallas, TX; and Riverside, CA.

¹² 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, 2014	Combined Rank, 2012
San Antonio, TX	1	12	1	1	2
Atlanta, GA	3	10	6	2	9
Baltimore, MD	4	8	7	2	4
Houston, TX	5	1	13	2	3
Portland, OR	13	2	4	2	10
Washington, DC/MD/VA	7	6	8	6	1
Tampa/St. Petersburg, FL	6	13	3	7	7
Seattle, WA	16	5	2	8	11
Dallas, TX	2	4	21	9	8
Riverside, CA	10	11	11	10	4

The metro areas with the lowest level of combined economic clout among the 25 most populous cities are St. Louis, MO; San Francisco, CA; Pittsburgh, PA; Boston, MA; and Miami, FL—all driven to the bottom of the list by recent declines in employment. Detroit has climbed out of the bottom five listing due to an uptick in employment growth.

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, 2002–2014

State	Growth in Number of Firms	Rank	Growth in Firm \$	Rank	Growth in Employment	Rank	Combined Economic Clout Rank
Atlanta, GA	63.1%	3	54.8%	10	32.3%	6	2
Baltimore, MD	58.4%	4	55.7%	8	31.7%	7	2
Boston, MA	24.1%	18	31.9%	18	-12.3%	23	22
Chicago, IL	43.5%	8	30.1%	20	-1.8%	19	15
Dallas, TX	63.3%	2	77.8%	4	-6.4%	21	9
Denver, CO	32.0%	12	66.8%	7	7.7%	14	11
Detroit, MI	27.9%	15	5.3%	25	30.4%	9	16
Houston, TX	51.9%	5	112.2%	1	13.1%	13	2
Los Angeles, CA	23.8%	19	43.1%	15	6.0%	16	19
Miami, FL	34.2%	11	27.8%	21	-10.1%	22	21
Minneapolis/St. Paul, MN	22.2%	21	41.1%	16	34.3%	5	14
New York, NY/NJ	30.4%	14	30.5%	19	-4.2%	20	20
Philadelphia, PA/NJ/DE	41.3%	9	55.4%	9	3.9%	17	13
Phoenix, AZ	20.2%	23	43.8%	14	16.7%	12	16
Pittsburgh, PA	19.2%	24	18.4%	23	-0.8%	18	23
Portland, OR	31.4%	13	95.5%	2	37.6%	4	2
Riverside, CA	35.6%	10	49.8%	11	23.7%	11	10
Sacramento, CA	22.6%	20	81.4%	3	28.4%	10	11
St. Louis, MO	9.8%	25	21.2%	22	-18.9%	24	24
San Antonio, TX	86.4%	1	46.9%	12	54.2%	1	1
San Diego, CA	25.2%	17	32.8%	17	7.2%	15	16
San Francisco, CA	20.9%	22	17.2%	24	-19.7%	25	24
Seattle, WA	25.5%	16	70.3%	5	42.9%	2	8
Tampa/St. Petersburg, FL	50.0%	6	45.6%	13	38.1%	3	7
Washington, DC	46.8%	7	69.0%	6	30.7%	8	6

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 2014.

INDUSTRY TRENDS

Women-owned firms are starting and growing businesses in all industries, diversifying into sectors previously described as “non-traditional” for women. Over the past 14 years¹³ there has been an evening-out in the concentration of women-owned firms, meaning that an increasing number of women-owned firms can be found in all industries. And while there are 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 30% share of the business population.

This Table summarizes both the *concentration* of women-owned firms within each major industry sector (the share of firms in each sector that are women-owned) and the distribution of the current population of women-owned firms across industries (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 30% share overall), educational services (45% – e.g., private schools, cosmetology, language or flight training, or any other education or training provider), other services (42% – e.g., auto and appliance repair, beauty salons and pet sitting services), and administrative and waste management services (37% – e.g., 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%), wholesale trade (19%) and finance and insurance (20%).

All other industries are close to a 30% share—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	7.2%	2.2%
Wholesale Trade	18.8	1.5
Retail Trade	32.8	9.9
Transportation & Warehousing	11.4	1.7
Finance & Insurance	19.5	2.2
Real Estate	25.6	7.8
Professional/Scientific/ Technical Services	29.2	13.3
Administrative, Support & Waste Management Services	37.3	10.0
Educational Services	45.0	4.8
Health Care & Social Assistance	52.6	16.5
Arts, Entertainment, Recreation	30.7	4.7
Accommodation & Food Service	24.7	2.3
Other Services	41.5	15.9
All Other Industries (with <2%)	18.7	9.2
Total – All Industries	29.8	100.0

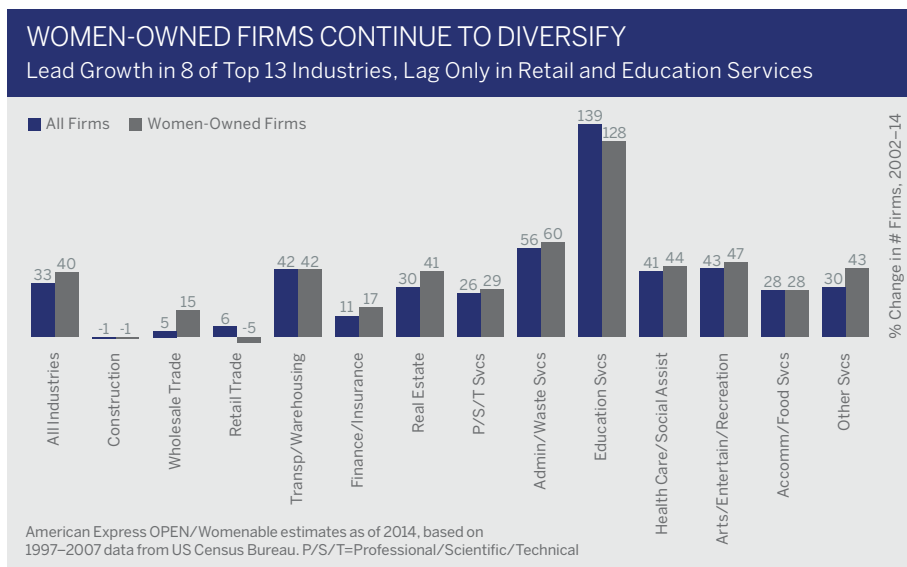
Looking at the *distribution* of women-owned firms by industry sector finds that the greatest number of women-owned firms is found in health care and social assistance (including doctors and dentists, residential care facilities and child care providers); 17% of women-

¹³ 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).



owned firms are health care or social services-related businesses. Other top sectors for women-owned firms include other services, with 16% of women-owned firms in that grouping: professional/scientific/technical services (including attorneys, accountants, public relations and human resources/organizational development consulting), 13%; retail trade, 10%; and administrative, support and waste management services, 10%. Together, these five sectors are home to two-thirds of all women-owned businesses.

The fastest growth in the *number* of women-owned firms over the past 12 years has been in education services (up 128%), administration and waste services (up 60%), and arts/entertainment/recreation (up 47%)—all up more than the 40% overall growth in the number of women-owned firms over the period.



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, matching growth in three, and lagging sector growth in only two of the 13 most populous industries.¹⁴ In order from widest to narrowest growth gap they are: other services (up 43% among women-owned firms, compared to 30% growth overall in the sector, for a 13-point gap), real estate (11-point gap), wholesale trade (+10), finance and insurance (+6),

arts/entertainment/recreation (+4), administration and waste services (+4), health care and social assistance (+3) and professional/scientific/technical services (+3).

Women-owned firms match overall sector growth (or lack thereof) in three industries: transportation and warehousing, accommodation and food services, and construction (which has seen a small decline in the number of firms since 2002).

Women-owned firms lag sector growth in the two remaining top industry sectors: educational services—where both women-owned and all firms showed the greatest sector growth over the past decade—and retail trade, which has seen very anemic growth overall since 2002 and a decline in the number of women-owned firms since 2002.

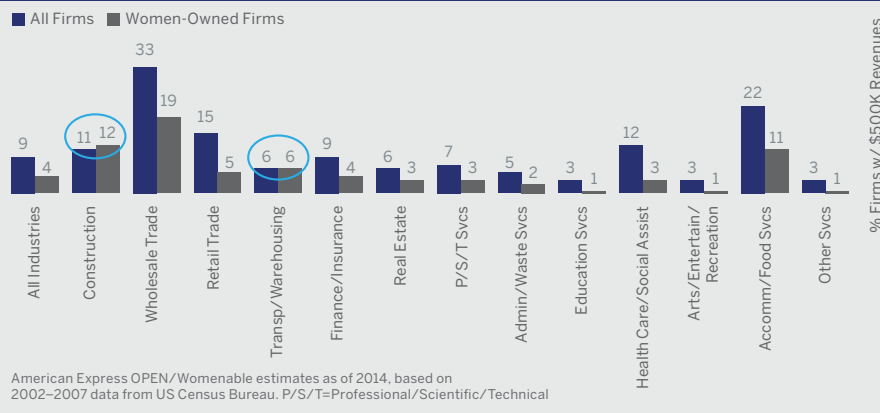
It is also instructive to take a look at the relative economic clout of women-owned firms within industry sectors—that is, how the share of women-owned firms with \$500,000 or more in revenues compares with the overall share of high-impact firms on an industry-by-industry basis.

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

¹⁴ 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 IN CONSTRUCTION & TRANSPORTATION SECTORS MATCH PEERS AT \$500K+ REVENUE LEVEL
 Widest Gender Disparity Seen in Largest Scale Industries



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.

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 12% 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 note the industries with the greatest number of women-owned, 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 (12%) 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.

IN THE SPOTLIGHT: FIRMS OWNED BY WOMEN OF COLOR

Continuing the analysis begun in the 2013 State of Women-Owned Business report, we turn a spotlight on the tremendous growth in the number and economic power of 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 2,934,500 as of 2014, now comprising one in three (32%) women-owned firms. Further, when looking at the growth in the number, employment and revenues of women-owned firms over the past 17 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 do indeed deserve the spotlight.

Within those 2.9 million firms, we estimate that there are 1,237,900 African American women-owned firms as of 2014; 1,033,100 Latina-owned firms; 675,900 Asian American women-owned firms; 119,900 firms owned by Native American or Alaska Native women and 20,000 Native American/Pacific Islander women-owned firms.

AVERAGE SIZE OF WOMEN-OWNED FIRMS BY RACE/ETHNICITY

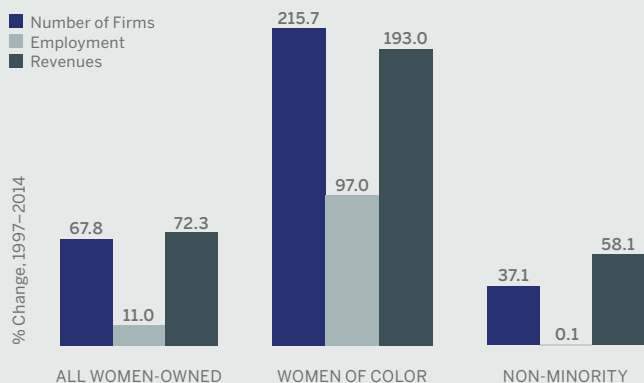
Race/Ethnicity	Number of Firms	Avg. # of Employees (other than owner)	Avg. Revenues per Firm
All women-owned firms	9,087,200	0.9	\$155,267
All minority-owned	2,934,500	0.5	86,375
African American	1,237,900	0.2	39,961
Asian American	675,900	1.1	170,239
Latina	1,033,100	0.4	68,806
Native American/ Alaska Native	119,900	0.3	83,484
Native Hawaiian/ Pacific Islander	20,000	0.8	97,245
Non-Minority	6,152,700	1.1	188,124

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.

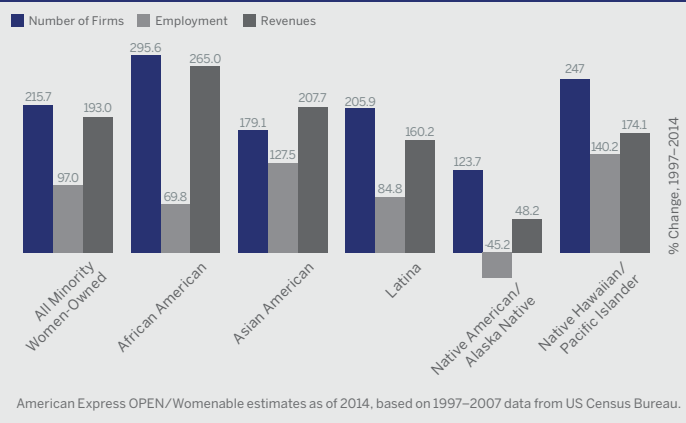
Indeed, the growth in the number of African American (up 296% from 1997 to 2014), Asian American (+179%), Latina (+206%), Native American/Alaska Native (124%), and Native Hawaiian/Pacific Islander (+247%) women-owned firms all top the growth in the number of non-minority

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



American Express OPEN/Womenable estimates as of 2014, based on 1997-2007 data from US Census Bureau.

AFRICAN AMERICAN WOMEN-OWNED FIRMS LEAD THE WAY IN NUMBER & REVENUE GROWTH
 Native Hawaiian Firms Top the Employment Growth Charts



women-owned firms (+32%) over the past 17 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, over two-thirds (69%) of minority-owned firms are found in ten states: California, Florida, Georgia, Illinois, Maryland, New Jersey, New York, North Carolina, Texas and Virginia. And while nationally 29% of all firms and 32% of women-owned firms are owned by persons of color, in several of these states (California, Maryland, New York and Texas), more than four in ten firms are owned by persons of color. Indeed, in New York, just over half (52%) of businesses are estimated to be minority-owned as of 2014.

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 1,237,900 as of 2014. These 1.2 million firms employ 287,100 workers in addition to the owner and generate an estimated \$49.5 billion in revenue.

Overall, there are an estimated 2.5 million African American-owned firms in the U.S., employing just over 1 million (1,013,700) workers and generating \$170.9 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 29% of the revenue generated by African American-owned businesses.¹⁵

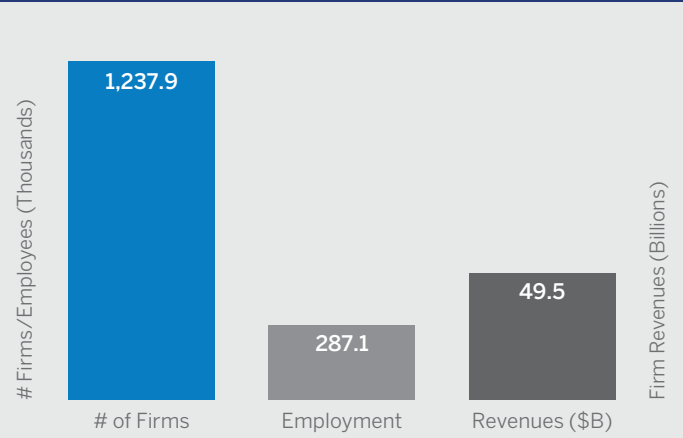
Over the past 17 years, the number of African American women-owned firms has grown by 296%, employment has risen 70% and revenues have climbed 265%—in comparison with 68% firm growth among all women-owned firms, 11% employment growth among all women-owned firms, and 72% revenue growth among all women-owned firms.

Nearly two-thirds (61%) 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 (126,800), followed by Georgia (108,900) and Texas (98,800). While African American women comprise 14% of all women-owned firms nationally, African American women comprise the greatest share of all women-owned firms in Georgia (34%), Maryland (32%) and Illinois (22%).

As previously stated, the number of African American women-owned firms nationally has climbed 296% since 1997, while employment is up 70% and revenues have risen by 265%. Among the 10 most populous states

¹⁵ 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.

AFRICAN AMERICAN WOMEN-OWNED FIRMS NUMBER 1.2M, EMPLOY 287K+, CONTRIBUTE \$49.5B TO U.S. ECONOMY



Sources: 1997-2007, US Census Bureau. 2014 estimates, American Express OPEN/Womenable.

for minority-owned firms, the states seeing the fastest growth in the number of African American women-owned firms are Georgia (up 430%), Texas (up 376%) and Illinois (up 320%). In North Carolina, while the number of African American women-owned firms has increased by 267% over the past 17 years, employment has risen by 361% and revenues are up 408%, 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

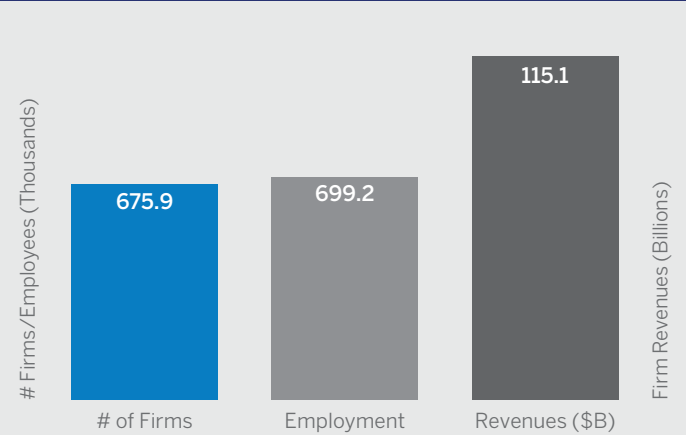
Firms owned by Asian American women number an estimated 675,900 as of 2014. These firms employ 699,200 workers in addition to the owner and generate an estimated \$115 billion in revenue.

Overall, there are an estimated 1.9 million Asian American-owned firms in the U.S., employing just over 3 million workers and generating \$616.7 billion in revenues. Therefore, Asian American women own 35% of all Asian American-owned firms, employ 22% of the

workers employed by Asian American-owned firms, and contribute 19% of the revenue generated by Asian American-owned businesses.

Over the past 17 years, the number of Asian American women-owned firms has grown by 179%, employment has risen 128% and revenues have jumped by 208%—in comparison with the 68% firm growth among all women-owned firms, 11% employment growth among all women-owned firms and 72% revenue growth among all women-owned firms.

ASIAN AMERICAN WOMEN-OWNED FIRMS NUMBER 676K, EMPLOY 700K, CONTRIBUTE \$115B TO U.S. ECONOMY



Sources: 1997-2007, US Census Bureau. 2014 estimates, American Express OPEN/Womenable.

Over two-thirds (69%) of Asian American women-owned firms are found in the ten most populous states (72% if Hawaii is added). The greatest numbers of Asian American women-owned firms can be found in California (195,300), New York (70,500) and Texas (64,700). While Asian American women comprise 7% of women-owned firms nationally, the greatest share of Asian American women-owned firms (compared to all women-owned firms in the state) can be found in Hawaii (55%), California (18%), New Jersey (11%) and New York (10%).

Nationally, as previously stated, the number of Asian American women-owned firms has climbed 179% since 1997, while employment is up 128% and revenues have tripled (up 208%). 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 North Carolina (up 420%) and Georgia (+253%). Disclosure issues prevent a state-level analysis of employment and revenue growth.

The ethnic origin of Asian American firms is quite varied. The U.S. 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.

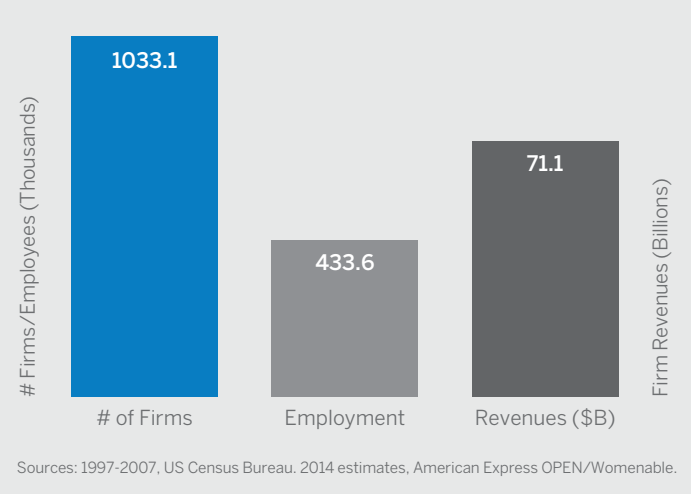
LATINA-OWNED FIRMS

Firms owned by Hispanic women number an estimated 1,033,100 as of 2014. These Latina-owned firms employ 433,600 workers in addition to the owner and generate an estimated \$71.1 billion in revenue.

Overall, there are an estimated 2.8 million Hispanic-owned firms in the U.S., employing nearly 2.2 million workers and generating \$440.2 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 17 years, the number of Latina-owned firms has more than tripled (up 206%), employment has risen 85% and revenues have more than doubled (up 160%)—in comparison with 68% firm growth among all women-owned firms, 11% employment growth among all women-owned firms and 72% revenue growth among all women-owned firms.

LATINA-OWNED FIRMS TOP 1M, EMPLOY 433.6K, CONTRIBUTE \$71B TO U.S. ECONOMY



Three-quarters (74%) of Latina-owned firms are found in ten states. (The share rises to 78% when adding Arizona and New Mexico to the list.) The greatest numbers of Latina-owned firms are located in California (228,500), followed by Texas (190,000) and Florida (144,600). While nationally 11% of women-owned firms are owned by Latinas, they comprise the greatest share of all women-owned firms in New Mexico (29%), Texas (25%), Florida (24%) and California (20%).

As previously stated, the number of Latina-owned firms nationally has climbed 206% since 1997, while employment is up 85% and revenues have risen by 160%. 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 325%, albeit from a very small base), North Carolina (up 272%, from a small base) and Texas (up 241%). Both Georgia and North Carolina have also seen the revenues and employment generated by Latina-owned firms in the state rise sharply. While starting from relatively small populations, it is clear that the Peach and Tar Heel states are proving to be fertile soil for Latina entrepreneurs.

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.

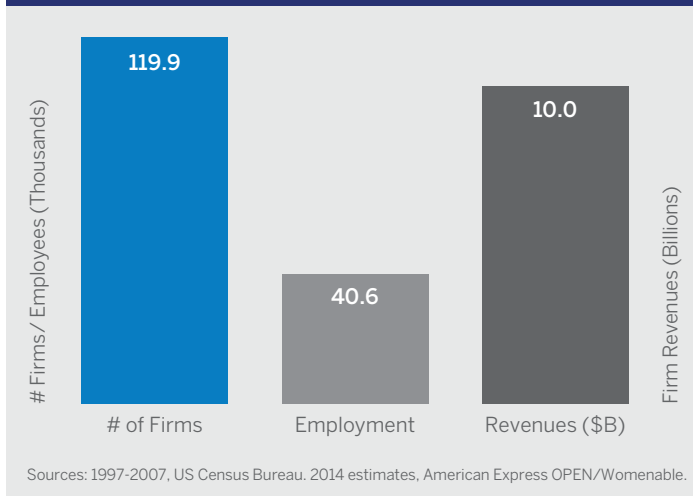
For further information and data on trends in the growth of Latina-owned firms, see Table 11 in the Summary Tables at the back of the report.

NATIVE AMERICAN/ALASKA NATIVE WOMEN-OWNED FIRMS

Firms owned by Native American or Alaska Native women number an estimated 119,900 as of 2014. These firms employ 40,600 workers in addition to the owner and generate an estimated \$10 billion in revenue.

Overall, there are an estimated 258,100 Native American/Alaska Native-owned firms in the U.S., employing 123,200 workers and generating \$34.4 billion in revenues. Therefore, Native American/Alaska Native women own fully 47% of all Native American/Alaska Native-owned firms, employ 33% of the workers, and contribute 29% of the revenue generated by Native American/Alaska Native-owned businesses.

NATIVE AMERICAN/ALASKA NATIVE WOMEN-OWNED FIRMS NUMBER OVER 120K, EMPLOY NEARLY 40.6K, CONTRIBUTE \$10B TO U.S. ECONOMY



Over the past 17 years, the number of Native American/Alaska Native women-owned firms has more than doubled (up 124%) and revenues have risen 48%, yet employment has declined by 45%. This compares to 68% firm growth among all women-owned firms, 11% employment growth among all women-owned firms, and 72% 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 (44%) are located in the ten most populous states for minority-owned firms. That share rises to 59%, however, when also including Arizona, New Mexico and Oklahoma.

The greatest numbers of Native American/Alaska Native women-owned firms are located in California (21,400), Oklahoma (9,100) and Texas (8,400). While Native American/Alaska Native women comprise just 1% of women-owned firms nationally, that share rises to 10% in Oklahoma, 9% in New Mexico and 3% in Arizona.

As previously stated, the number of Native American/Alaska Native women-owned firms has climbed 124% since 1997, while employment is down 45% and revenues have risen by 48% nationally. 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 New Jersey (up 467% and 252% respectively, albeit from small bases).

There is strong growth across the board—number (up 107%), employment (+64%) and revenues (+115%)—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 (+81%), there is above-average growth in employment (+87%) and revenues (+159%).

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 at the back of this Report.

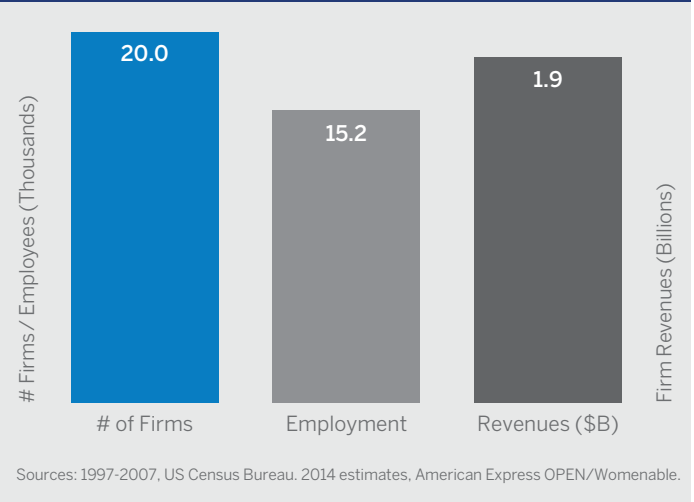
NATIVE HAWAIIAN/PACIFIC ISLANDER WOMEN-OWNED FIRMS

Firms owned by Native Hawaiian or Pacific Islander women number an estimated 20,000 as of 2014. These firms employ 15,200 workers in addition to the owner and generate an estimated \$1.9 billion in revenue.

Overall, there are an estimated 47,700 Native Hawaiian/Pacific Islander-owned firms in the U.S., employing 39,800 workers and generating \$7.5 billion in revenues. Therefore, Native Hawaiian/Pacific Islander women own 42% of all Native Hawaiian/Pacific Islander-owned firms, employ 38% of the workers, and contribute 26% of the revenue generated by Native Hawaiian/Pacific Islander-owned businesses.

Over the past 17 years, the number of Native Hawaiian or Pacific Islander women-owned firms has more than tripled (up 247%), employment has risen 140% and revenues have climbed 174%—in comparison with 68% firm growth among all women-owned firms, 11% employment growth among all women-owned firms, and 72% revenue growth among all women-owned firms.

NATIVE HAWAIIAN/PACIFIC ISLANDER WOMEN-OWNED FIRMS NUMBER OVER 20K, EMPLOY NEARLY 15K, CONTRIBUTE \$1.9B TO U.S. ECONOMY

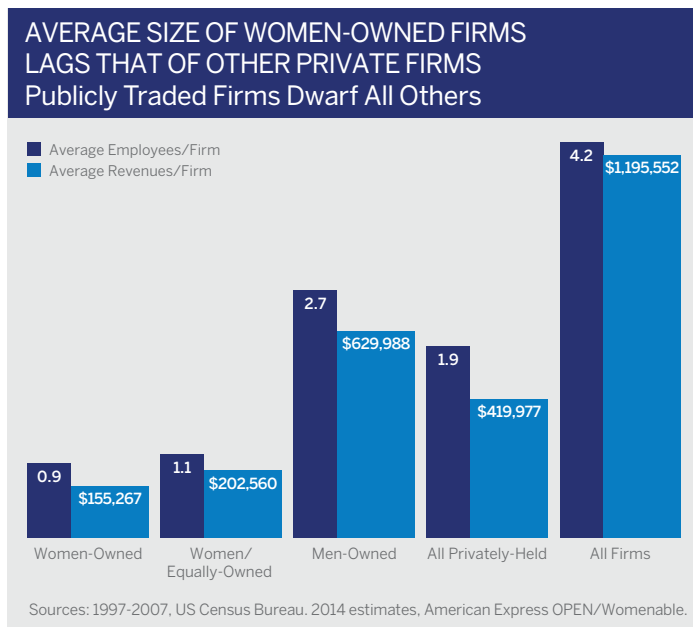


The number of Native Hawaiian or Pacific Islander women-owned firms remains relatively small, however—less than 1% of women-owned firms are owned by Native Hawaiian or Pacific Islander women. Thus, state-level data can be shared from only three states: Hawaii, where there are an estimated 5,200 such firms; California, home to 4,600 Native Hawaiian/Pacific Islander women-owned firms; and Florida, where there are an estimated 600 firms. These three states are home to 52% of Native Hawaiian/Pacific Islander women-owned 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.

FOSTERING GROWTH: A FOCUS ON THE SIZE CONTINUUM

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, while growth over time remains strong, women-owned firms have not advanced collectively up the size continuum.



On average, a woman-owned firm employs just one person in addition to the owner and has average annual revenues of just over \$155,000. This is less than half the size of the typical privately held business, which employs two 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 in the chart on this page because these firms employ an average of 68 employees and generate average annual revenues of \$23.3 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 9 and 10).

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.

In our three previous reports, we have looked at this issue from a number of angles, comparing revenue and employment growth among women-owned firms with all firms over time and by firm size. Some key findings from past reports have included:

- Exploring growth rates between 1997 and 2013, women-owned firms were actually keeping pace—compared to overall average revenue and employment growth—all along the business size spectrum, up until the 100-employee threshold and the million-dollar revenue mark, often termed the “Heartbreak Hill” of the entrepreneurial marathon.
- Comparing growth in the number of firms along the revenue and employment continuum over two distinct time periods (1997–2002 and 2007–2012) found growth patterns to be very similar, not only across both time periods, but between women-owned and all firms of similar sizes. In both time periods 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 look at growth in employment within employment size class and revenue within revenue size class by comparing growth patterns in the period of 1997–2007 before the recent recession, and the most recent post-recession period of 2007–2014. We again see distinct “growth pains” among women-owned firms with between five and nine employees, but a more even growth pattern by revenue size of firm—albeit at a slower pace than pre-recession levels.

GROWTH ALONG THE EMPLOYMENT SIZE SPECTRUM

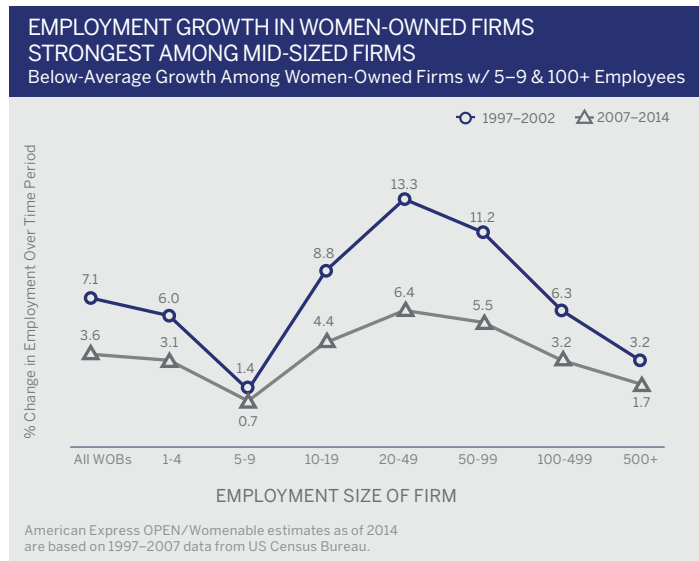
Most businesses in the U.S. economy—now and in years gone by—are small. Fully 82% of all firms, including 91% of women-owned firms, have no employees other than the business owner, and just 4% of all firms and 2% of women-owned firms have 10 or more employees—including less than 1% of each having 500 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 accounts for 74% of all of the jobs provided by women-owned firms, while economy-wide, the 4% of firms with 10 or more workers supplies 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 women-owned firms, not only over time and in total, but across the employment size spectrum—to see how women-owned firms are faring as they grow.

This year, we look at the pattern of growth in employment among women-owned firms along the employment size spectrum across two distinct time periods: in the pre-recession decade of 1997–2007, and in the most recent seven-year period, from 2007–2014, most of them post-recession.

First, as seen in the chart at the right, employment growth in the post-recession period is half that of the pre-recession period: 3.6% versus 7.1%. This is not surprising given many reports of our “jobless recovery.”

Secondly, employment growth patterns are fairly similar regardless of the lower level of overall employment growth in the past seven years: employment growth is highest among firms employing 20–99 workers, and lowest among those employing 5–9 workers. This is the stage at which many firms need to implement employee policies and procedures, and when owners need to start delegating more duties to their senior staffers. This “growth pain” stumbling point has been pointed out in previous reports, and this group remains a population of business owners (both male and female) that would benefit greatly from more business management assistance and education.



Thirdly, employment among the largest women-owned firms—those with 100 or more employees—continues to show less robust growth compared to overall employment growth. This is the case, however, with all privately held firms. As previously pointed out, the past decade or more has seen economic vibrancy shift from the small business sector (where 20 years ago most workers were employed) to large, publicly traded corporations, which now employ 56% of the private sector workforce.

GROWTH ALONG THE REVENUE SIZE SPECTRUM

Most businesses in the U.S. economy are also small with respect to business revenue. Fully 75% of all firms, including 89% of women-owned firms, generate less than \$100,000 in annual revenues as of 2014, 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 sales. 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.

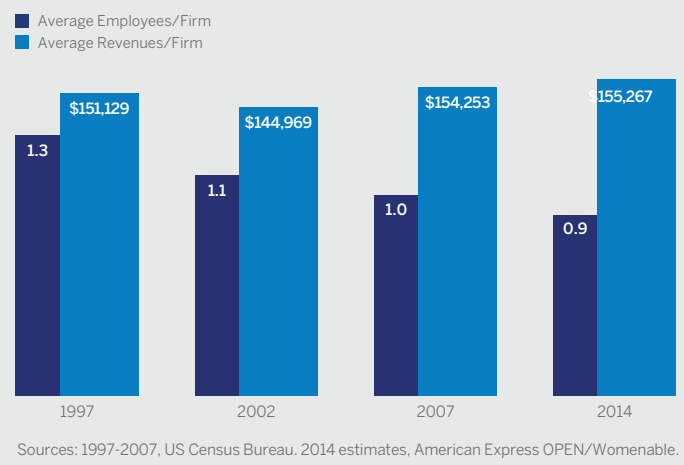
Thus, it is also important to compare the growth of women-owned firms along the revenue size continuum, to see how women-owned firms are faring as they scale their enterprises, and whether or not there are stumbling points that should be addressed.

As with the previous analysis of employment growth, a look at revenue growth across two time periods—over the decade from 1997–2007 and in the years since the recession, from 2007–2014—shows that revenue growth is currently less than half the rate seen during the pre-recession period. Between 1997–2007, revenue generated by women-owned firms grew by 46.8%, while in the most recent seven-year period, from 2007–2014, revenue growth stands at 17.4%.

Despite the overall lower revenue growth seen now compared to pre-recession levels, there is much less variability in revenue growth along the revenue size continuum now, compared to the earlier period. Even

though revenue growth is still lowest among businesses with between \$250,000–\$499,999 both now and in the earlier period, there is a much more even rate of revenue growth regardless of firm size. This is both a good thing—given that there seems to be fewer “growth pains” at that level—and may also be a bad thing—given that there is no longer significantly above average revenue growth among smaller firms (those between \$10,000–\$49,999) as seen during the 1997–2007 period. When all firms were growing, those smaller firms were doing especially well. However, during this period of less robust economic growth, lower revenue firms are no longer leading their larger compatriots in terms of revenue growth.

AVERAGE SIZE OF WOMEN-OWNED FIRMS HAS NOT CHANGED APPRECIABLY SINCE 1997



We thus continue to see a much lower than average growth rate in the number of women-owned firms with between five and nine employees—reinforcing the need for targeted growth support among this group of business owners. And, while we no longer see as distinct a stumbling point in business growth among firms with between \$250,000 and \$499,999 in revenues, firm growth post-recession is half that of pre-recession levels—both in terms of revenue growth and employment growth.

What may be just as concerning is the fact that the average size of women-owned firms has not changed appreciably since 1997. Indeed, in 1997 the average woman-owned firm had 1.1 employees in addition to the owner and \$151,129 in revenues. Seventeen years later, the average woman-owned firm employs 0.9 employees in addition to the owner and generates \$155,267 in revenues—essentially no growth whatsoever in average size by either measure. So while more and more women are starting businesses—at rates 1½ times the national average, as mentioned earlier—the real issue at hand is not getting more women to start a business, but rather

providing support to women who are already in business to enable them to grow their enterprises to the next level. That is the key issue and most important challenge for the enablers of women's enterprise development to address. A good place to start may well be among firms with five to nine employees and those aiming at, but just shy of, the million-dollar mark.

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

OBSERVATIONS: ON MOVING FROM MEASUREMENT TO ACTION

With each year, the State of Women-Owned Businesses Report contributes new and timely insights concerning the growth and development of the nation's women-owned businesses. Our four annual reports have shown that:

- While the numbers of women-owned firms continue to grow in number and economic clout, the average size of women-owned firms has not changed appreciably over the past 17 years.
- There is robust growth for women-owned firms throughout much of the country, most especially in North Dakota, Washington DC and Georgia, and several metro areas in Texas (San Antonio and Houston especially). Growth continues to be lower in several Heartland states.
- Women are continuing to diversify in every industry sector, lead sector growth in eight of the 11 largest industries, and are standing toe-to-toe with their peers in construction and transportation in terms of high economic impact.
- Firms owned by women of color are driving much of the growth of women-owned enterprises, rising from one in six women-owned firms in 1997 to one in three today.

These reports have also pointed out clearly where growth pains lie—among firms with between five and nine employees and those with between one-quarter to one-half million in revenues—and noted that growth largely keeps pace with their peers until the 100-employee and \$1 million revenue levels.

While some of this gap is an artifact of definition,¹⁶ there can be no question that women-owned firms are not advancing up the business size continuum as steadily as they could be, and that more active attention and support is warranted. We should not only celebrate their stalwart growth in the choppy seas of recent economic uncertainty, but gain a better understanding of the factors that may be impeding their progress, and render support on their terms and in a way that acknowledges their professional goals and definitions of success.

¹⁶ 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.

STUDY METHODOLOGY

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 2014, factoring in relative changes in Gross Domestic Product (GDP) not only nationally but also at industry, state and metropolitan statistical area levels. All GDP data were obtained from the Bureau of Economic Analysis (<http://bea.gov>) — another bureau, like the Census 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 2013 (\$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 2014 period—thus bending a straight-line extrapolation downward in keeping with slower economic growth during this most recent period.¹⁷ This was done not only at the national level, but also by applying actual gross state, metro area and industry-level output figures (which were available up to the fourth quarter of 2012).

For detailed information on the 2002 and 2007 Economic Censuses, visit: <http://www.census.gov/econ/census/>. (The 1997 Economic Census is no longer available electronically.) A preview of changes for the 2012 Economic Census (which will be published in 2015) may be found at: <http://www.census.gov/econ/census/index.html>.

¹⁷ For example, national annual GDP growth during the 2007–2013 period was 77.8% of annual GDP growth between 1997–2007, and just 64.1% of growth from 2002–2007.

ACKNOWLEDGEMENTS

This 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 and connect with us at www.openforum.com and 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.

SUMMARY TABLES

TABLE 1: TREND IN NUMBER OF U.S. ENTERPRISES, 1997–2014

	WOMEN-OWNED FIRMS			
	1997	2002	2007	2014 (est.)
Total U.S.				
Number of Firms	5,417,034	6,489,483	7,793,139	9,087,200
Employment	7,076,081	7,146,229	7,579,876	7,854,200
Sales (\$000)	\$818,669,084	\$940,774,986	\$1,202,115,758	\$1,410,940,800
% share #	26.0%	28.2%	28.7%	29.8%
% share E	6.8%	6.5%	6.4%	6.2%
% share \$	4.4%	4.2%	4.0%	3.9%
	WOMEN-OWNED AND EQUALLY OWNED FIRMS			
	1997	2002	2007	2014 (est.)
Total U.S.				
Number of Firms	9,058,297	9,182,654	12,396,394	14,214,300
Employment	15,360,618	12,809,682	15,732,526	15,935,100
Sales (\$000)	\$1,762,549,668	\$1,672,222,030	\$2,485,516,899	\$2,879,244,900
% share #	43.5%	40.0%	45.7%	46.6%
% share E	14.9%	11.6%	13.3%	12.6%
% share \$	9.5%	7.4%	8.2%	7.9%
	MEN-OWNED FIRMS			
	1997	2002	2007	2014 (est.)
Total U.S.				
Number of Firms	11,374,194	13,184,033	13,906,658	15,285,800
Employment	43,532,114	42,428,508	41,701,315	40,704,300
Sales (\$000)	\$6,635,374,691	\$7,061,026,736	\$8,574,060,362	\$9,629,868,600
% share #	54.6%	57.4%	51.3%	50.1%
% share E	42.1%	38.3%	35.2%	32.1%
% share \$	35.8%	31.2%	28.4%	26.4%

TABLE 1: TREND IN NUMBER OF U.S. ENTERPRISES, 1997-2014 (CONT'D)

	EQUALLY OWNED FIRMS			
	1997	2002	2007	2014 (est.)
Total U.S.				
Number of Firms	3,641,263	2,693,171	4,603,255	5,127,200
Employment	8,284,537	5,663,453	8,152,650	8,080,800
Sales (\$000)	\$943,880,584	\$731,447,044	\$1,283,401,141	\$1,468,304,000
% share #	17.5%	11.7%	17.0%	16.8%
% share E	8.0%	5.1%	6.9%	6.4%
% share \$	5.1%	3.2%	4.3%	4.0%
	ALL PRIVATELY HELD FIRMS			
	1997	2002	2007	2014 (est.)
Total U.S.				
Number of Firms	20,439,934	22,480,432	26,304,486	29,498,300
Employment	58,901,815	55,427,792	57,260,527	56,366,700
Sales (\$000)	\$8,392,001,047	\$8,793,351,161	\$10,979,477,627	\$12,388,617,400
% share #	98.2%	97.8%	97.0%	96.6%
% share E	57.0%	50.0%	48.3%	44.4%
% share \$	45.2%	38.9%	36.4%	33.9%
	PUBLICLY TRADED/OTHER FIRMS			
	1997	2002	2007	2014 (est.)
Total U.S.				
Number of Firms	382,000	494,253	805,533	1,036,200
Employment	44,458,000	55,358,624	61,352,899	70,553,900
Sales (\$000)	\$10,161,242,000	\$13,833,816,063	\$19,196,411,634	\$24,116,965,000
% share #	1.8%	2.2%	3.0%	3.4%
% share E	43.0%	50.0%	51.7%	55.6%
% share \$	54.8%	61.1%	63.6%	66.1%
	ALL FIRMS			
	1997	2002	2007	2014 (est.)
Total U.S.				
Number of Firms	20,821,934	22,974,685	27,110,019	30,534,500
Employment	103,359,815	110,786,416	118,613,426	126,920,500
Sales (\$000)	\$18,553,243,047	\$22,627,167,224	\$30,175,889,261	\$36,505,582,400
% share #	100%	100%	100%	100%
% share E	100%	100%	100%	100%
% share \$	100%	100%	100%	100%

TABLE 2: TREND IN NUMBER, EMPLOYMENT & REVENUES OF WOMEN-OWNED FIRMS, 1982–2014

	WOMEN-OWNED FIRMS			
	1982	1987	1992	1997
Number of Firms				
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%
Employment				
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%
Revenues (\$000)				
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	2014 (est.)
Number of Firms				
Women-owned		6,489,483	7,793,139	9,087,200
All firms		22,974,685	27,110,019	30,534,500
% Share WOB		28.2%	28.7%	29.8%
Employment				
Women-owned		7,146,229	7,579,876	7,854,200
All firms		110,786,416	118,613,426	126,920,500
% Share WOB		6.5%	6.4%	6.2%
Revenues (\$000)				
Women-owned		\$940,774,986	\$1,202,115,758	\$1,410,940,800
All firms		\$22,627,167,224	\$30,175,889,261	\$36,505,582,400
% Share WOB		4.2%	4.0%	3.9%

Sources: 1982–2007, U.S. Census Bureau; 2014, American Express OPEN/Womenable estimate. NA: Not available from 1982 Survey of Women-Owned 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. When, in the 2007 SBO, ownership gender was asked of the top 4 owners of the firm, the number of equally owned firms increased.

TABLE 3: TREND IN GROWTH OF WOMEN-OWNED FIRMS BY STATE, 1997–2014

	WOMEN-OWNED FIRMS				% Change 1997–2014
	1997	2002	2007	2014 (est.)	
Total U.S.					
Number of Firms	5,417,034	6,489,483	7,793,139	9,087,200	67.8%
Employment	7,076,081	7,146,229	7,579,876	7,854,200	11.0%
Sales (\$000)	\$818,669,084	\$940,774,986	\$1,202,115,758	\$1,410,940,800	72.3%
Alabama					
Number of Firms	69,515	81,821	107,481	122,400	76.1%
Employment	97,966	96,235	100,695	101,800	3.9%
Sales (\$000)	\$10,230,379	\$11,435,046	\$14,939,027	\$16,784,800	64.1%
Alaska					
Number of Firms	16,633	16,308	17,822	18,500	11.2%
Employment	16,520	17,556	18,440	19,500	18.0%
Sales (\$000)	\$1,942,339	\$2,348,329	\$2,931,415	\$3,454,800	77.9%
Arizona					
Number of Firms	88,780	109,748	138,080	142,200	60.2%
Employment	101,601	128,926	147,392	151,200	48.8%
Sales (\$000)	\$11,304,658	\$15,761,202	\$21,795,502	\$22,662,000	100.5%
Arkansas					
Number of Firms	42,581	49,618	58,585	65,800	54.5%
Employment	64,379	54,969	62,129	61,100	-5.1%
Sales (\$000)	\$6,490,255	\$6,339,427	\$9,752,602	\$11,218,700	72.9%
California					
Number of Firms	700,513	870,496	1,039,486	1,114,900	59.2%
Employment	932,462	941,136	974,622	984,000	5.5%
Sales (\$000)	\$121,191,163	\$137,692,325	\$184,974,809	\$199,173,000	64.3%
Colorado					
Number of Firms	114,807	135,220	160,083	178,300	55.3%
Employment	132,506	128,447	138,617	141,100	6.5%
Sales (\$000)	\$13,762,595	\$16,359,446	\$22,618,972	\$26,177,500	90.2%
Connecticut					
Number of Firms	72,393	82,118	93,480	96,400	33.2%
Employment	78,598	88,074	89,942	91,500	16.4%
Sales (\$000)	\$9,276,337	\$12,215,939	\$14,409,072	\$15,113,300	62.9%

TABLE 3: TREND IN GROWTH OF WOMEN-OWNED FIRMS BY STATE, 1997–2014 (CONT'D)

	WOMEN-OWNED FIRMS				% Change 1997–2014
	1997	2002	2007	2014 (est.)	
Delaware					
Number of Firms	13,662	15,344	19,446	21,500	57.4%
Employment	19,192	19,359	18,402	18,100	-5.7%
Sales (\$000)	\$1,831,055	\$2,020,973	\$3,017,397	\$3,435,900	87.6%
District of Columbia					
Number of Firms	13,979	15,675	19,286	22,500	61.0%
Employment	17,320	D	25,977	31,200	80.1%
Sales (\$000)	\$1,813,270	\$2,403,019	\$3,805,691	\$5,005,100	176.0%
Florida					
Number of Firms	337,811	437,355	581,192	596,400	76.5%
Employment	371,412	432,071	470,466	476,600	28.3%
Sales (\$000)	\$48,261,328	\$61,275,106	\$76,867,239	\$78,649,400	63.0%
Georgia					
Number of Firms	145,576	196,195	278,334	317,200	117.9%
Employment	190,577	196,810	228,992	240,200	26.0%
Sales (\$000)	\$25,267,240	\$30,026,706	\$40,889,861	\$45,570,400	80.4%
Hawaii					
Number of Firms	25,807	29,943	37,373	42,500	64.7%
Employment	30,138	38,569	37,748	41,100	36.4%
Sales (\$000)	\$3,253,329	\$4,594,306	\$4,968,149	\$5,732,800	76.2%
Idaho					
Number of Firms	25,763	28,824	35,594	37,700	46.3%
Employment	25,873	26,633	32,873	34,400	33.0%
Sales (\$000)	\$2,405,407	\$3,216,407	\$4,103,736	\$4,466,300	85.7%
Illinois					
Number of Firms	239,725	284,954	343,111	388,700	62.1%
Employment	392,569	351,317	339,371	315,900	-19.5%
Sales (\$000)	\$44,273,464	\$46,861,800	\$53,730,382	\$57,900,900	30.8%

D: Data not disclosed by the U.S. Census Bureau.

TABLE 3: TREND IN GROWTH OF WOMEN-OWNED FIRMS BY STATE, 1997–2014 (CONT'D)

	WOMEN-OWNED FIRMS				% Change 1997–2014
	1997	2002	2007	2014 (est.)	
Indiana					
Number of Firms	107,082	118,857	129,621	141,900	32.5%
Employment	131,778	136,457	150,463	160,600	21.9%
Sales (\$000)	\$13,578,102	\$16,481,128	\$20,637,409	\$24,481,900	80.3%
Iowa					
Number of Firms	57,527	63,821	66,270	70,600	22.7%
Employment	71,724	63,324	61,243	56,100	-21.8%
Sales (\$000)	\$8,093,311	\$7,398,962	\$7,886,061	\$7,783,900	-3.8%
Kansas					
Number of Firms	54,638	59,635	65,180	70,900	29.8%
Employment	58,497	61,596	68,098	73,300	25.3%
Sales (\$000)	\$6,928,221	\$6,948,910	\$9,253,112	\$10,519,200	51.8%
Kentucky					
Number of Firms	65,965	77,159	86,429	100,400	52.2%
Employment	95,453	84,096	89,059	84,700	-11.3%
Sales (\$000)	\$9,876,600	\$9,451,101	\$12,381,271	\$14,090,700	42.7%
Louisiana					
Number of Firms	70,550	86,876	102,847	120,600	70.9%
Employment	116,063	114,635	110,631	107,600	-7.3%
Sales (\$000)	\$11,462,806	\$12,253,105	\$22,092,433	\$27,948,300	143.8%
Maine					
Number of Firms	30,598	32,512	38,490	41,200	34.6%
Employment	28,263	26,510	29,648	30,100	6.5%
Sales (\$000)	\$3,212,307	\$3,282,306	\$3,541,893	\$3,655,200	13.8%
Maryland					
Number of Firms	115,801	137,410	172,115	202,300	74.7%
Employment	139,616	141,906	165,454	179,300	28.4%
Sales (\$000)	\$14,657,414	\$17,295,183	\$22,307,616	\$26,415,000	80.2%

TABLE 3: TREND IN GROWTH OF WOMEN-OWNED FIRMS BY STATE, 1997–2014 (CONT'D)

	WOMEN-OWNED FIRMS				% Change 1997–2014
	1997	2002	2007	2014 (est.)	
Massachusetts					
Number of Firms	142,661	161,918	178,114	197,900	38.7%
Employment	155,191	173,368	167,928	175,100	12.8%
Sales (\$000)	\$16,752,596	\$23,133,981	\$25,487,227	\$30,372,500	81.3%
Michigan					
Number of Firms	184,590	217,673	248,421	261,400	41.6%
Employment	228,132	229,221	244,342	247,600	8.5%
Sales (\$000)	\$26,498,569	\$29,216,689	\$30,928,408	\$31,830,800	20.1%
Minnesota					
Number of Firms	108,417	123,905	133,237	147,700	36.2%
Employment	124,616	123,233	140,525	149,800	20.2%
Sales (\$000)	\$13,457,542	\$16,251,660	\$18,635,862	\$21,644,500	60.8%
Mississippi					
Number of Firms	38,321	47,102	60,846	69,500	81.4%
Employment	54,183	53,948	56,715	57,700	6.5%
Sales (\$000)	\$5,995,011	\$6,728,498	\$8,572,422	\$9,564,700	59.5%
Missouri					
Number of Firms	103,626	120,443	130,726	143,800	38.8%
Employment	134,301	147,372	140,142	143,000	6.5%
Sales (\$000)	\$15,002,981	\$18,604,649	\$20,217,661	\$22,732,700	51.5%
Montana					
Number of Firms	22,404	24,519	28,129	30,800	37.5%
Employment	22,240	21,238	28,532	31,500	41.6%
Sales (\$000)	\$2,047,559	\$2,138,505	\$3,397,707	\$4,032,800	97.0%
Nebraska					
Number of Firms	33,469	38,679	41,003	46,900	40.1%
Employment	42,044	46,868	46,708	50,300	19.6%
Sales (\$000)	\$4,536,547	\$5,765,418	\$6,432,875	\$7,907,600	74.3%

TABLE 3: TREND IN GROWTH OF WOMEN-OWNED FIRMS BY STATE, 1997–2014 (CONT'D)

	WOMEN-OWNED FIRMS				% Change 1997–2014
	1997	2002	2007	2014 (est.)	
Nevada					
Number of Firms	33,311	47,675	63,317	63,500	90.6%
Employment	49,477	54,268	64,773	64,900	31.2%
Sales (\$000)	\$5,971,518	\$8,643,138	\$12,579,594	\$12,630,500	111.5%
New Hampshire					
Number of Firms	27,265	31,024	35,586	39,300	44.1%
Employment	33,911	37,731	36,984	38,300	12.9%
Sales (\$000)	\$3,112,620	\$4,665,353	\$6,127,210	\$7,460,900	139.7%
New Jersey					
Number of Firms	155,345	185,197	213,398	230,800	48.6%
Employment	247,040	243,020	256,397	259,200	4.9%
Sales (\$000)	\$30,000,725	\$35,573,077	\$41,189,464	\$44,541,600	48.5%
New Mexico					
Number of Firms	38,706	42,254	49,886	53,500	38.2%
Employment	48,236	42,037	49,378	49,800	3.2%
Sales (\$000)	\$4,449,686	\$4,714,288	\$6,814,989	\$7,586,600	70.5%
New York					
Number of Firms	394,014	505,077	594,492	682,200	73.1%
Employment	461,127	469,207	466,606	469,000	1.7%
Sales (\$000)	\$59,496,722	\$70,838,360	\$84,046,898	\$94,787,600	59.3%
North Carolina					
Number of Firms	139,900	173,874	225,512	267,800	91.4%
Employment	221,973	224,736	253,009	268,300	20.9%
Sales (\$000)	\$24,166,074	\$26,743,381	\$32,023,015	\$35,905,900	48.6%
North Dakota					
Number of Firms	12,417	13,203	15,237	20,700	66.7%
Employment	13,482	11,651	16,120	21,300	58.0%
Sales (\$000)	\$1,166,763	\$1,317,510	\$1,860,625	\$3,210,900	175.2%

TABLE 3: TREND IN GROWTH OF WOMEN-OWNED FIRMS BY STATE, 1997–2014 (CONT'D)

	WOMEN-OWNED FIRMS				% Change 1997–2014
	1997	2002	2007	2014 (est.)	
Ohio					
Number of Firms	205,044	229,972	249,114	268,700	31.0%
Employment	291,361	264,038	289,699	289,000	-0.8%
Sales (\$000)	\$30,596,853	\$32,314,892	\$40,985,031	\$45,602,600	49.0%
Oklahoma					
Number of Firms	67,481	75,025	84,427	92,300	36.8%
Employment	82,531	92,546	96,698	103,300	25.2%
Sales (\$000)	\$8,911,638	\$9,254,893	\$14,717,185	\$17,427,800	95.6%
Oregon					
Number of Firms	80,543	88,317	103,620	118,100	46.6%
Employment	91,379	83,054	97,076	100,700	10.2%
Sales (\$000)	\$10,334,626	\$10,608,262	\$14,035,799	\$16,364,900	58.4%
Pennsylvania					
Number of Firms	202,990	227,117	265,136	297,700	46.7%
Employment	257,841	279,970	288,393	304,400	18.1%
Sales (\$000)	\$34,043,332	\$38,998,092	\$46,082,536	\$52,386,300	53.9%
Rhode Island					
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	\$3,515,200	31.0%
South Carolina					
Number of Firms	64,232	76,831	99,458	114,500	78.3%
Employment	100,284	92,773	100,308	100,300	0.0%
Sales (\$000)	\$10,634,412	\$10,890,936	\$14,149,756	\$15,653,300	47.2%
South Dakota					
Number of Firms	14,121	15,573	17,082	19,100	35.3%
Employment	14,323	14,718	17,117	19,100	33.4%
Sales (\$000)	\$1,202,178	\$1,546,639	\$2,052,027	\$2,642,800	119.8%

TABLE 3: TREND IN GROWTH OF WOMEN-OWNED FIRMS BY STATE, 1997–2014 (CONT'D)

	WOMEN-OWNED FIRMS				% Change 1997–2014
	1997	2002	2007	2014 (est.)	
Tennessee					
Number of Firms	99,772	117,935	142,451	165,900	66.3%
Employment	142,080	116,955	126,083	117,300	-17.4%
Sales (\$000)	\$14,538,315	\$17,640,826	\$21,387,001	\$25,150,400	73.0%
Texas					
Number of Firms	381,453	468,705	610,007	756,700	98.4%
Employment	548,756	553,843	592,308	620,300	13.0%
Sales (\$000)	\$65,065,262	\$65,817,396	\$97,094,681	\$117,654,400	80.8%
Utah					
Number of Firms	41,991	48,475	61,468	73,000	73.8%
Employment	54,135	53,497	56,739	58,300	7.7%
Sales (\$000)	\$5,096,187	\$5,920,242	\$10,142,709	\$13,134,800	157.7%
Vermont					
Number of Firms	17,030	18,989	20,447	22,200	30.4%
Employment	13,524	14,974	13,351	13,300	-1.7%
Sales (\$000)	\$1,313,146	\$1,454,095	\$1,724,022	\$1,935,400	47.4%
Virginia					
Number of Firms	132,219	157,030	192,081	218,500	65.3%
Employment	172,227	183,468	199,248	211,200	22.6%
Sales (\$000)	\$17,486,395	\$22,123,426	\$30,272,850	\$35,920,600	105.4%
Washington					
Number of Firms	123,042	137,394	157,989	175,700	42.8%
Employment	139,032	126,818	149,093	154,200	10.9%
Sales (\$000)	\$15,099,236	\$17,368,371	\$23,103,402	\$27,148,700	79.8%
West Virginia					
Number of Firms	30,231	31,301	33,787	37,100	22.7%
Employment	33,724	31,539	36,095	38,300	13.6%
Sales (\$000)	\$3,298,735	\$3,252,129	\$4,777,819	\$6,137,200	86.0%

TABLE 3: TREND IN GROWTH OF WOMEN-OWNED FIRMS BY STATE, 1997–2014 (CONT'D)

	WOMEN-OWNED FIRMS				% Change 1997–2014
	1997	2002	2007	2014 (est.)	
Wisconsin					
Number of Firms	89,284	104,170	112,418	122,000	36.6%
Employment	146,450	149,777	152,833	155,500	6.2%
Sales (\$000)	\$15,653,949	\$17,582,321	\$20,942,535	\$23,123,000	47.7%
Wyoming					
Number of Firms	11,148	12,945	15,610	17,100	53.4%
Employment	11,296	D	14,001	14,900	31.9%
Sales (\$000)	\$944,747	\$1,129,837	\$2,091,402	\$2,486,300	163.2%

D: Data not disclosed by the U.S. Census Bureau.

TABLE 4: TREND IN GROWTH OF WOMEN-OWNED FIRMS IN TOP 25 METROPOLITAN AREAS, 2002–2014

	WOMEN-OWNED FIRMS			% Change 2002–2014
	2002	2007	2014 (est.)	
Total U.S.				
Number of Firms	6,489,483	7,793,139	9,087,200	40.0%
Employment	7,146,229	7,579,876	7,854,200	9.9%
Sales (\$000)	\$940,774,986	\$1,202,115,758	\$1,410,940,800	50.0%
Atlanta, GA				
Number of Firms	124,061	175,588	202,400	63.1%
Employment	119,584	145,002	158,200	32.3%
Sales (\$000)	\$21,595,902	\$29,381,119	\$33,435,700	54.8%
Baltimore, MD				
Number of Firms	60,089	76,866	95,200	58.4%
Employment	65,850	75,799	86,700	31.7%
Sales (\$000)	\$8,071,993	\$10,219,032	\$12,569,600	55.7%
Boston, MA				
Number of Firms	117,540	130,614	145,900	24.1%
Employment	127,947	120,670	112,200	-12.3%
Sales (\$000)	\$17,327,192	\$19,873,085	\$22,849,200	31.9%
Chicago, IL				
Number of Firms	215,066	271,086	308,700	43.5%
Employment	269,756	266,866	264,900	-1.8%
Sales (\$000)	\$37,378,856	\$44,098,876	\$48,614,700	30.1%
Dallas, TX				
Number of Firms	127,339	169,809	207,900	63.3%
Employment	156,263	151,029	146,300	-6.4%
Sales (\$000)	\$19,926,616	\$28,099,286	\$35,433,400	77.8%
Denver, CO				
Number of Firms	68,110	79,547	89,900	32.0%
Employment	69,053	71,881	74,400	7.7%
Sales (\$000)	\$10,011,841	\$13,528,376	\$16,703,800	66.8%
Detroit, MI				
Number of Firms	96,268	115,787	123,100	27.9%
Employment	99,871	121,902	130,200	30.4%
Sales (\$000)	\$14,769,692	\$15,334,323	\$15,547,000	5.3%

TABLE 4: TREND IN GROWTH OF WOMEN-OWNED FIRMS IN TOP 25 METROPOLITAN AREAS, 2002–2014 (CONT'D)

	WOMEN-OWNED FIRMS			% Change 2002–2014
	2002	2007	2014 (est.)	
Houston, TX				
Number of Firms	117,516	152,221	178,500	51.9%
Employment	142,305	152,928	161,000	13.1%
Sales (\$000)	\$18,312,556	\$30,014,828	\$38,861,700	112.2%
Los Angeles, CA				
Number of Firms	345,436	409,830	427,800	23.8%
Employment	371,194	388,536	393,400	6.0%
Sales (\$000)	\$59,692,294	\$79,797,391	\$85,398,700	43.1%
Miami, FL				
Number of Firms	180,797	232,743	242,600	34.2%
Employment	153,586	140,608	138,100	-10.1%
Sales (\$000)	\$21,645,539	\$26,697,251	\$27,659,100	27.8%
Minneapolis/St. Paul, MN				
Number of Firms	81,607	90,372	99,700	22.2%
Employment	87,843	102,421	118,000	34.3%
Sales (\$000)	\$11,760,385	\$14,093,497	\$16,589,000	41.1%
New York, NY				
Number of Firms	510,692	604,678	665,700	30.4%
Employment	521,585	508,301	499,700	-4.2%
Sales (\$000)	\$79,902,753	\$94,662,980	\$104,251,200	30.5%
Philadelphia, PA/NJ/DE				
Number of Firms	108,384	133,595	153,100	41.3%
Employment	133,675	136,632	138,900	3.9%
Sales (\$000)	\$18,346,100	\$24,083,914	\$28,518,100	55.4%
Phoenix, AZ				
Number of Firms	70,816	83,379	85,100	20.2%
Employment	89,408	102,518	104,300	16.7%
Sales (\$000)	\$11,478,738	\$15,911,873	\$16,507,700	43.8%

TABLE 4: TREND IN GROWTH OF WOMEN-OWNED FIRMS IN TOP 25 METROPOLITAN AREAS, 2002–2014 (CONT'D)

	WOMEN-OWNED FIRMS			% Change 2002–2014
	2002	2007	2014 (est.)	
Pittsburgh, PA				
Number of Firms	44,287	48,360	52,800	19.2%
Employment	63,215	62,977	62,700	-0.8%
Sales (\$000)	\$8,031,733	\$8,739,462	\$9,508,300	18.4%
Portland, OR				
Number of Firms	53,205	60,891	69,900	31.4%
Employment	49,786	58,414	68,500	37.6%
Sales (\$000)	\$6,836,017	\$9,847,888	\$13,364,500	95.5%
Riverside, CA				
Number of Firms	70,259	95,982	95,300	35.6%
Employment	59,566	74,064	73,700	23.7%
Sales (\$000)	\$10,678,569	\$16,129,306	\$15,991,900	49.8%
Sacramento, CA				
Number of Firms	46,266	55,495	56,700	22.6%
Employment	38,629	48,354	49,600	28.4%
Sales (\$000)	\$4,679,379	\$8,063,481	\$8,489,900	81.4%
St. Louis, MO				
Number of Firms	60,207	63,303	66,100	9.8%
Employment	84,251	75,828	68,300	-18.9%
Sales (\$000)	\$10,563,737	\$11,743,436	\$12,798,800	21.2%
San Antonio, TX				
Number of Firms	33,859	48,531	63,100	86.4%
Employment	39,954	50,830	61,600	54.2%
Sales (\$000)	\$5,843,605	\$7,217,664	\$8,583,500	46.9%
San Diego, CA				
Number of Firms	73,475	86,939	92,000	25.2%
Employment	85,177	89,648	91,300	7.2%
Sales (\$000)	\$10,561,353	\$13,085,211	\$14,028,600	32.8%

TABLE 4: TREND IN GROWTH OF WOMEN-OWNED FIRMS IN TOP 25 METROPOLITAN AREAS, 2002–2014 (CONT'D)

	WOMEN-OWNED FIRMS			% Change 2002–2014
	2002	2007	2014 (est.)	
San Francisco, CA				
Number of Firms	127,385	143,170	154,000	20.9%
Employment	135,695	119,819	108,900	-19.7%
Sales (\$000)	\$20,959,964	\$23,103,858	\$24,574,600	17.2%
Seattle, WA				
Number of Firms	77,784	88,263	97,600	25.5%
Employment	71,885	88,165	102,700	42.9%
Sales (\$000)	\$10,885,690	\$14,925,567	\$18,534,000	70.3%
Tampa/St. Petersburg, FL				
Number of Firms	54,473	76,291	81,700	50.0%
Employment	60,301	78,771	83,300	38.1%
Sales (\$000)	\$8,458,458	\$11,546,243	\$12,311,400	45.6%
Washington, DC				
Number of Firms	140,630	175,869	206,400	46.8%
Employment	150,514	175,301	196,700	30.7%
Sales (\$000)	\$19,680,575	\$26,964,072	\$33,265,800	69.0%

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, 2002–2014

	WOMEN-OWNED FIRMS			% Change 2002–2014	% Share of All WOBs 2014	% Share of WOBs vs. All Firms in Industry 2014
	2002	2007	2014 (est.)			
Total U.S.						
Number of Firms	6,489,483	7,793,139	9,087,200	40.0%	100%	29.8%
Employment	7,146,229	7,579,876	7,854,200	9.9%	100%	6.2%
Sales (\$000)	\$940,774,986	\$1,202,115,758	\$1,410,940,800	50.0%	100%	3.9%
Agriculture, Forestry, Fishing, Hunting (11)						
Number of Firms	24,458	26,783	29,800	21.8%	0.3%	11.0%
Employment	24,296	9,740	7,800	-67.9%	0.1%	11.4%
Sales (\$000)	\$2,050,461	\$2,037,592	\$2,020,800	-1.4%	0.1%	4.8%
Mining (21)						
Number of Firms	13,231	18,317	20,900	58.0%	0.2%	15.7%
Employment	15,910	23,378	27,200	71.0%	0.3%	3.3%
Sales (\$000)	\$3,127,501	\$11,590,597	\$15,903,400	408.5%	1.1%	3.2%
Utilities (22)						
Number of Firms	2,066	3,763	2,600	25.8%	0.0%	12.7%
Employment	1,918	1,795	1,900	-0.9%	0.0%	0.3%
Sales (\$000)	\$744,575	\$1,927,789	\$1,092,900	46.8%	0.1%	0.2%
Construction (23)						
Number of Firms	201,791	268,793	200,400	-0.7%	2.2%	7.2%
Employment	455,799	495,569	455,000	-0.2%	5.8%	6.5%
Sales (\$000)	\$68,424,738	\$97,453,812	\$67,826,700	-0.9%	4.8%	5.2%
Manufacturing (31-33)						
Number of Firms	110,348	113,481	114,900	4.1%	1.3%	18.5%
Employment	637,130	572,170	543,500	-14.7%	6.9%	4.1%
Sales (\$000)	\$93,312,296	\$113,394,679	\$122,251,000	31.0%	8.7%	2.1%
Wholesale Trade (42)						
Number of Firms	121,421	133,380	139,800	15.1%	1.5%	18.8%
Employment	378,857	382,096	383,800	1.3%	4.9%	5.9%
Sales (\$000)	\$210,802,077	\$246,515,385	\$265,614,900	26.0%	18.8%	3.6%

TABLE 5: TREND IN GROWTH OF WOMEN-OWNED FIRMS FIRMS BY INDUSTRY, 2002–2014 (CONT'D)

	WOMEN-OWNED FIRMS			% Change 2002–2014	% Share of All WOBs 2014	% Share of WOBs vs. All Firms in Industry 2014
	2002	2007	2014 (est.)			
Retail Trade (44-45)						
Number of Firms	944,682	918,804	898,500	-4.9%	9.9%	32.8%
Employment	851,401	837,834	827,200	-2.8%	10.5%	5.1%
Sales (\$000)	\$149,230,643	\$190,411,132	\$222,754,300	49.3%	15.8%	4.7%
Transportation & Warehousing (48-49)						
Number of Firms	111,466	142,595	157,900	41.7%	1.7%	11.4%
Employment	187,373	217,060	231,700	23.7%	3.0%	5.5%
Sales (\$000)	\$22,446,422	\$32,951,928	\$38,129,000	69.9%	2.7%	5.7%
Information (51)						
Number of Firms	80,270	97,211	121,200	51.0%	1.3%	25.1%
Employment	140,958	121,774	94,600	-32.9%	1.2%	3.0%
Sales (\$000)	\$22,077,377	\$26,203,062	\$32,042,600	45.1%	2.3%	2.4%
Finance & Insurance (52)						
Number of Firms	167,062	200,474	195,500	17.0%	2.2%	19.5%
Employment	142,046	161,987	159,000	11.9%	2.0%	2.3%
Sales (\$000)	\$26,878,452	\$32,226,805	\$31,425,600	16.9%	2.2%	0.9%
Real Estate, Rental, Leasing (53)						
Number of Firms	504,014	657,854	712,800	41.4%	7.8%	25.6%
Employment	169,707	184,409	189,700	11.8%	2.4%	7.8%
Sales (\$000)	\$48,289,200	\$58,707,594	\$62,427,000	29.3%	4.4%	8.8%
Prof/Sci/Tech Svcs. (54)						
Number of Firms	934,851	1,096,614	1,209,600	29.4%	13.3%	29.2%
Employment	573,171	642,055	690,200	20.4%	8.8%	8.0%
Sales (\$000)	\$79,246,625	\$107,691,967	\$127,563,900	61.0%	9.0%	6.8%

TABLE 5: TREND IN GROWTH OF WOMEN-OWNED FIRMS FIRMS BY INDUSTRY, 2002–2014 (CONT'D)

	WOMEN-OWNED FIRMS			% Change 2002–2014	% Share of All WOBs 2014	% Share of WOBs vs. All Firms in Industry 2014
	2002	2007	2014 (est.)			
Mgmt of Companies (55)						
Number of Firms	2,100	1,791	1,500	-28.6%	0.0%	5.9%
Employment	61,135	51,773	44,100	-27.9%	0.6%	1.5%
Sales (\$000)	\$1,706,800	\$2,866,681	\$3,821,500	123.9%	0.3%	3.7%
Admin, Support, Waste Mgmt. Svcs. (56)						
Number of Firms	569,300	785,931	911,800	60.2%	10.0%	37.3%
Employment	1,004,905	1,155,277	1,242,600	23.7%	15.8%	10.6%
Sales (\$000)	\$48,213,903	\$66,122,536	\$76,527,500	58.7%	5.4%	9.3%
Educational Svcs. (61)						
Number of Firms	192,429	276,164	439,500	128.4%	4.8%	45.0%
Employment	118,121	129,752	152,400	29.0%	1.9%	3.6%
Sales (\$000)	\$7,388,159	\$9,848,089	\$14,645,400	98.2%	1.0%	4.7%
Health Care & Social Assistance (62)						
Number of Firms	1,035,834	1,232,001	1,496,200	44.4%	16.5%	52.6%
Employment	961,302	1,140,269	1,381,300	43.7%	17.6%	7.4%
Sales (\$000)	\$68,457,902	\$93,339,444	\$126,849,900	85.3%	9.0%	5.8%
Arts, Entertainment & Recreation (71)						
Number of Firms	289,205	376,221	425,200	47.0%	4.7%	30.7%
Employment	120,676	115,026	111,800	-7.4%	1.4%	5.2%
Sales (\$000)	\$12,697,121	\$16,502,276	\$18,643,800	46.8%	1.3%	8.3%
Accommodation & Food Service (72)						
Number of Firms	166,701	191,894	213,300	28.0%	2.3%	24.7%
Employment	909,049	965,794	1,013,900	11.5%	12.9%	7.9%
Sales (\$000)	\$38,687,859	\$47,326,828	\$54,656,100	41.3%	3.9%	7.3%

TABLE 5: TREND IN GROWTH OF WOMEN-OWNED FIRMS FIRMS BY INDUSTRY, 2002–2014 (CONT'D)

	WOMEN-OWNED FIRMS			% Change 2002–2014	% Share of All WOBs 2014	% Share of WOBs vs. All Firms in Industry 2014
	2002	2007	2014 (est.)			
Other Services (81)						
Number of Firms	1,015,724	1,251,744	1,448,700	42.6%	15.9%	41.5%
Employment	386,174	368,090	353,000	-8.6%	4.5%	13.1%
Sales (\$000)	\$36,215,139	\$44,818,781	\$51,997,700	43.6%	3.7%	15.2%

TABLE 6: TREND IN NUMBER OF WOMEN-OWNED FIRMS BY REVENUE SIZE CLASS WITHIN INDUSTRY, 2002–2014

	WOMEN-OWNED FIRMS			% Change WOBs 2002–2014	% Change All Firms 2002–2014
	2002	2007	2014 (est.)		
Total U.S.					
All firms	6,489,483	7,793,139	9,087,200	40.0%	32.9%
Less than \$100,000 revenue	5,630,998	6,820,706	8,116,400	44.1%	41.3%
\$100,000–\$499,999	619,905	694,086	774,800	25.0%	-57.1%
\$500,000+	238,579	277,323	319,500	33.9%	34.6%
Agriculture, Forestry, Fishing, Hunting (11)					
All firms	24,458	26,783	29,800	21.8%	8.8%
Less than \$100,000 revenue	21,383	24,127	27,700	29.5%	7.4%
\$100,000–\$499,999	2,457	2,031	1,500	-38.9%	19.8%
\$500,000+	618	621	600	-2.9%	2.9%
Mining (21)					
All Firms	13,231	18,317	20,900	58.0%	30.3%
Less than \$100,000 revenue	10,943	14,935	16,900	54.4%	21.3%
\$100,000–\$499,999	1,564	2,288	2,600	66.2%	45.9%
\$500,000+	723	1,109	1,300	79.8%	66.8%
Utilities (22)					
All Firms	2,066	3,763	2,600	25.8%	8.0%
Less than \$100,000 revenue	1,759	3,523	2,200	25.1%	10.0%
\$100,000–\$499,999	188	141	200	6.4%	3.2%
\$500,000+	120	98	200	66.7%	7.6%
Construction (23)					
All Firms	201,791	268,793	200,400	-0.7%	-0.5%
Less than \$100,000 revenue	147,407	205,064	146,200	-0.8%	-0.5%
\$100,000–\$499,999	30,985	35,376	30,900	-0.3%	-0.3%
\$500,000+	23,399	28,229	23,300	-0.4%	-0.6%
Manufacturing (31-33)					
All Firms	110,348	113,481	114,900	4.1%	3.5%
Less than \$100,000 revenue	75,407	80,371	82,600	9.5%	6.0%
\$100,000–\$499,999	17,795	16,176	15,500	-12.9%	-1.9%
\$500,000+	17,144	16,854	16,800	-2.0%	1.9%

TABLE 6: TREND IN NUMBER OF WOMEN-OWNED FIRMS BY REVENUE SIZE CLASS WITHIN INDUSTRY, 2002–2014 (CONT'D)

	WOMEN-OWNED FIRMS			% Change WOBs 2002–2014	% Change All Firms 2002–2014
	2002	2007	2014 (est.)		
Wholesale Trade (42)					
All Firms	121,421	133,380	139,800	15.1%	4.9%
Less than \$100,000 revenue	75,163	87,814	94,500	25.7%	8.8%
\$100,000–\$499,999	22,302	19,728	18,400	-17.5%	-9.3%
\$500,000+	23,955	25,812	26,800	11.9%	7.7%
Retail Trade (44-45)					
All Firms	944,682	918,804	898,500	-4.9%	6.1%
Less than \$100,000 revenue	798,996	779,303	764,000	-4.4%	9.1%
\$100,000–\$499,999	100,416	93,107	87,400	-13.0%	-9.8%
\$500,000+	45,270	46,291	47,100	4.0%	10.7%
Transportation & Warehousing (48-49)					
All Firms	111,466	142,595	157,900	41.7%	42.3%
Less than \$100,000 revenue	91,634	115,631	127,500	39.1%	33.4%
\$100,000–\$499,999	13,642	18,905	21,500	57.6%	82.6%
\$500,000+	6,170	8,027	9,000	45.9%	37.1%
Information (51)					
All Firms	80,270	97,211	121,200	51.0%	56.1%
Less than \$100,000 revenue	70,158	87,130	111,200	58.5%	67.6%
\$100,000–\$499,999	6,533	6,493	6,500	-0.5%	21.8%
\$500,000+	3,639	3,549	3,400	-6.6%	14.2%
Finance & Insurance (52)					
All Firms	167,062	200,474	195,500	17.0%	11.1%
Less than \$100,000 revenue	134,495	160,559	156,600	16.4%	9.9%
\$100,000–\$499,999	26,171	31,887	31,000	18.5%	11.6%
\$500,000+	6,395	7,998	7,700	20.4%	17.7%
Real Estate, Rental, Leasing (53)					
All Firms	504,014	657,854	712,800	41.4%	29.7%
Less than \$100,000 revenue	409,255	550,503	600,900	46.8%	36.6%
\$100,000–\$499,999	79,373	89,646	93,300	17.5%	12.9%
\$500,000+	15,386	17,434	18,200	18.3%	13.8%

TABLE 6: TREND IN NUMBER OF WOMEN-OWNED FIRMS BY REVENUE SIZE CLASS WITHIN INDUSTRY, 2002–2014 (CONT'D)

	WOMEN-OWNED FIRMS			% Change WOBs 2002–2014	% Change All Firms 2002–2014
	2002	2007	2014 (est.)		
Prof/Sci/Tech Svcs. (54)					
All Firms	934,851	1,096,614	1,209,600	29.4%	26.4%
Less than \$100,000 revenue	811,418	941,144	1,031,800	27.2%	25.0%
\$100,000–\$499,999	98,157	122,295	139,100	41.7%	27.6%
\$500,000+	25,277	33,142	38,600	52.7%	39.8%
Mgmt. of Companies (55)					
All Firms	2,100	1,791	1,500	-28.6%	-9.7%
Less than \$100,000 revenue	D	D	-	-	-
\$100,000–\$499,999	D	D	-	-	-
\$500,000+	1,375	1,434	1,500	9.1%	-0.6%
Admin, Support, Waste Mgmt. Svcs. (56)					
All Firms	569,300	785,931	911,800	60.2%	56.1%
Less than \$100,000 revenue	525,416	731,494	851,200	62.0%	59.9%
\$100,000–\$499,999	29,642	36,847	41,000	38.3%	27.3%
\$500,000+	14,243	17,568	19,500	36.9%	48.9%
Educational Svcs. (61)					
All Firms	192,429	276,164	439,500	128.4%	138.6%
Less than \$100,000 revenue	182,141	263,153	421,100	131.2%	149.1%
\$100,000–\$499,999	7,753	10,213	15,000	93.5%	64.1%
\$500,000+	2,535	2,673	2,900	14.4%	41.6%
Health Care & Social Assistance (62)					
All Firms	1,035,834	1,232,001	1,496,200	44.4%	40.6%
Less than \$100,000 revenue	937,805	1,111,214	1,344,800	43.4%	44.6%
\$100,000–\$499,999	71,586	86,046	105,600	47.5%	11.7%
\$500,000+	25,442	34,557	46,900	84.3%	52.8%

D: Data not disclosed by the U.S. Census Bureau.

TABLE 6: TREND IN NUMBER OF WOMEN-OWNED FIRMS BY REVENUE SIZE CLASS WITHIN INDUSTRY, 2002–2014 (CONT'D)

	WOMEN-OWNED FIRMS			% Change WOBs 2002–2014	% Change All Firms 2002–2014
	2002	2007	2014 (est.)		
Arts, Entertainment & Recreation (71)					
All Firms	289,205	376,221	425,200	47.0%	43.0%
Less than \$100,000 revenue	272,144	355,821	402,900	48.0%	44.5%
\$100,000–\$499,999	13,154	16,126	17,800	35.3%	27.6%
\$500,000+	3,907	4,249	4,500	15.2%	33.3%
Accommodation & Food Service (72)					
All Firms	166,701	191,894	213,300	28.0%	27.8%
Less than \$100,000 revenue	101,751	122,957	140,900	38.5%	27.7%
\$100,000–\$499,999	47,113	47,933	48,600	3.2%	15.0%
\$500,000+	17,837	20,908	23,600	32.3%	49.1%
Other Services (81)					
All Firms	1,015,724	1,251,744	1,448,700	42.6%	30.4%
Less than \$100,000 revenue	958,709	1,183,460	1,371,000	43.0%	31.9%
\$100,000–\$499,999	48,674	58,390	66,500	36.6%	16.7%
\$500,000+	8,339	10,037	11,500	37.9%	32.4%

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, 1997–2014

	WOMEN-OWNED FIRMS				% Change 1997–2014
	1997	2002	2007	2014 (est.)	
Total U.S.					
Number of Firms	5,417,034	6,489,483	7,793,139	9,087,200	67.8%
Employment	7,076,081	7,146,229	7,579,876	7,854,200	11.0%
Sales (\$000)	\$818,669,084	\$940,774,986	\$1,202,115,758	\$1,410,940,800	72.3%
Less than \$5,000					
Number of Firms	1,630,833	1,831,186	2,217,918	2,537,600	55.6%
Employment	3,342	30,666	86,288	131,500	34.8%
Sales (\$000)	\$3,849,564	\$4,371,682	\$5,084,937	\$5,757,700	49.6%
\$5,000 to \$9,999					
Number of Firms	976,085	1,167,913	1,414,860	1,653,800	69.4%
Employment	7,218	6,387	11,685	14,100	95.3%
Sales (\$000)	\$6,553,733	\$7,876,084	\$9,588,410	\$11,241,100	71.5%
\$10,000 to \$24,999					
Number of Firms	1,115,180	1,405,378	1,773,429	2,131,900	91.2%
Employment	42,884	33,520	49,201	52,600	22.7%
Sales (\$000)	\$17,219,946	\$21,641,615	\$27,241,168	\$32,698,700	89.9%
\$25,000 to \$49,999					
Number of Firms	571,368	730,947	913,154	1,099,300	92.4%
Employment	105,475	85,623	93,154	86,400	-18.1%
Sales (\$000)	\$19,827,640	\$25,408,298	\$31,710,627	\$38,182,100	92.6%
\$50,000 to \$99,999					
Number of Firms	399,326	495,516	591,823	696,700	74.5%
Employment	272,881	237,803	212,717	180,000	-34.0%
Sales (\$000)	\$27,941,867	\$34,579,993	\$41,252,436	\$48,501,400	73.6%
\$100,000 to \$249,999					
Number of Firms	355,804	422,531	475,458	540,600	51.9%
Employment	782,966	709,701	640,421	562,800	-28.1%
Sales (\$000)	\$55,586,538	\$66,287,067	\$74,396,099	\$84,639,800	52.3%
\$250,000 to \$499,999					
Number of Firms	169,337	197,249	218,598	245,400	44.9%
Employment	854,692	838,312	804,222	776,700	-9.1%
Sales (\$000)	\$59,126,765	\$68,982,476	\$76,728,816	\$86,314,900	46.0%

TABLE 7: TREND IN GROWTH OF WOMEN-OWNED FIRMS BY REVENUE SIZE CLASS, 1997–2014 (CONT'D)

	WOMEN-OWNED FIRMS				% Change 1997–2014
	1997	2002	2007	2014 (est.)	
\$500,000 to \$999,999					
Number of Firms	100,230	121,553	135,989	155,500	55.1%
Employment	893,969	986,237	923,323	939,300	5.1%
Sales (\$000)	\$69,398,077	\$84,728,761	\$95,050,961	\$109,021,500	57.1%
\$1,000,000 or more					
Number of Firms	98,870	116,985	141,908	165,300	67.2%
Employment	4,112,652	4,213,120	4,758,865	5,110,800	24.3%
Sales (\$000)	\$559,164,953	\$625,662,232	\$841,062,304	\$994,583,600	77.9%

TABLE 8: TREND IN GROWTH OF WOMEN-OWNED FIRMS BY EMPLOYMENT SIZE CLASS, 1997–2014

	WOMEN-OWNED FIRMS				% Change 1997–2014
	1997	2002	2007	2014 (est.)	
Total U.S.					
Number of Firms	5,417,034	6,489,483	7,793,139	9,087,200	67.8%
Employment	7,076,081	7,146,229	7,579,876	7,854,200	11.0%
Sales (\$000)	\$818,669,084	\$940,774,986	\$1,202,115,758	\$1,410,940,800	72.3%
No employees					
Number of Firms	4,685,535	5,734,025	6,992,932	8,249,500	76.1%
Employment	—	—	—	—	0.0%
Sales (\$000)	\$115,443,527	\$160,244,074	\$202,483,064	\$249,884,800	116.5%
1 to 4 employees					
Number of Firms	444,121	461,896	499,625	529,900	19.3%
Employment	923,514	939,479	978,484	1,008,400	9.2%
Sales (\$000)	\$103,567,582	\$113,455,460	\$136,863,702	\$154,996,800	49.7%
5 to 9 employees					
Number of Firms	150,300	149,063	151,544	152,200	1.3%
Employment	974,625	970,986	988,001	995,300	2.1%
Sales (\$000)	\$84,335,319	\$96,553,311	\$116,479,023	\$133,984,500	58.9%
10 to 19 employees					
Number of Firms	79,327	82,942	85,462	88,800	11.9%
Employment	1,046,787	1,105,339	1,138,798	1,188,900	13.6%
Sales (\$000)	\$91,167,777	\$103,155,850	\$128,994,789	\$149,595,400	64.1%
20 to 49 employees					
Number of Firms	39,987	43,244	44,694	47,300	18.3%
Employment	1,167,829	1,269,752	1,322,941	1,407,400	20.5%
Sales (\$000)	\$104,393,025	\$118,005,642	\$153,029,727	\$179,517,300	72.0%
50 to 99 employees					
Number of Firms	10,325	11,072	11,413	12,000	16.2%
Employment	693,586	750,562	770,967	813,100	17.2%
Sales (\$000)	\$71,473,096	\$74,405,956	\$94,226,425	\$106,617,900	49.2%

TABLE 8: TREND IN GROWTH OF WOMEN-OWNED FIRMS BY EMPLOYMENT SIZE CLASS, 1997–2014 (CONT'D)

	WOMEN-OWNED FIRMS				% Change 1997–2014
	1997	2002	2007	2014 (est.)	
100 to 499 employees					
Number of Firms	6,566	6,578	6,918	7,100	8.1%
Employment	1,213,289	1,195,043	1,290,103	1,331,900	9.8%
Sales (\$000)	\$113,055,559	\$114,737,129	\$161,038,049	\$187,169,300	65.6%
500 or more employees					
Number of Firms	873	662	722	600	-31.3%
Employment	1,056,451	915,068	1,090,584	1,109,200	5.0%
Sales (\$000)	\$135,233,199	\$160,217,565	\$209,051,547	\$249,253,000	84.3%

**TABLE 9: TREND IN GROWTH OF AFRICAN AMERICAN WOMEN-OWNED FIRMS
IN TOP TEN STATES, 1997–2014**

	AFRICAN AMERICAN WOMEN-OWNED FIRMS				% Change 1997–2014
	1997	2002	2007	2014 (est.)	
Total U.S.					
Number of Firms	312,884	547,032	911,728	1,237,900	295.6%
Employment	169,038	176,436	245,474	287,100	69.8%
Sales (\$000)	\$13,550,983	\$20,670,616	\$36,804,059	\$49,467,700	265.0%
California					
Number of Firms	29,827	52,651	64,997	72,800	144.1%
Employment	14,225	15,310	24,061	26,300	84.9%
Sales (\$000)	\$1,730,441	\$2,942,376	\$8,827,268	\$10,407,000	501.4%
Florida					
Number of Firms	24,144	46,493	86,001	89,900	272.3%
Employment	5,935	10,344	14,761	15,300	157.8%
Sales (\$000)	\$720,048	\$1,257,665	\$2,493,833	\$2,604,300	261.7%
Georgia					
Number of Firms	20,542	41,276	88,920	108,900	430.1%
Employment	5,976	8,433	15,354	18,100	202.9%
Sales (\$000)	\$717,278	\$1,299,683	\$2,207,387	\$2,643,400	268.5%
Illinois					
Number of Firms	19,951	39,766	64,242	83,800	320.0%
Employment	14,396	11,978	11,083	9,600	-33.3%
Sales (\$000)	\$1,229,224	\$1,626,990	\$2,115,414	\$2,506,200	103.9%
Maryland					
Number of Firms	19,187	31,955	48,388	64,100	234.1%
Employment	10,657	9,916	11,465	11,900	11.7%
Sales (\$000)	\$773,403	\$1,358,390	\$1,846,495	\$2,422,600	213.2%
New Jersey					
Number of Firms	9,218	15,820	26,130	31,200	238.5%
Employment	3,359	8,881	10,142	12,200	263.2%
Sales (\$000)	\$423,055	\$864,177	\$1,184,710	\$1,412,900	234.0%
New York					
Number of Firms	35,160	62,313	98,877	126,800	260.6%
Employment	7,250	8,597	19,199	24,400	236.6%
Sales (\$000)	\$1,057,136	\$1,491,392	\$3,034,708	\$3,899,900	268.9%

TABLE 9: TREND IN GROWTH OF AFRICAN AMERICAN WOMEN-OWNED FIRMS
IN TOP TEN STATES, 1997–2014 (CONT'D)

	AFRICAN AMERICAN WOMEN-OWNED FIRMS				% Change 1997–2014
	1997	2002	2007	2014 (est.)	
North Carolina					
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%
Texas					
Number of Firms	20,759	34,488	68,289	98,800	375.9%
Employment	35,796	21,484	20,468	10,600	-70.4%
Sales (\$000)	\$1,718,639	\$1,524,555	\$2,370,295	\$2,788,600	62.3%
Virginia					
Number of Firms	11,457	17,229	23,992	29,500	157.5%
Employment	5,366	7,926	11,336	14,000	160.9%
Sales (\$000)	\$480,671	\$841,802	\$1,210,091	\$1,532,300	218.8%

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

	ASIAN AMERICAN WOMEN-OWNED FIRMS				% Change 1997-2014
	1997	2002	2007	2014 (est.)	
Total U.S.					
Number of Firms	242,202	339,554	522,969	675,900	179.1%
Employment	307,276	425,024	561,031	699,200	127.5%
Sales (\$000)	\$37,391,172	\$53,652,929	\$87,678,029	\$115,064,300	207.7%
California					
Number of Firms	86,327	118,527	175,493	195,300	126.2%
Employment	114,634	140,605	185,961	201,800	76.0%
Sales (\$000)	\$14,712,544	\$21,582,901	\$32,941,755	\$36,999,600	151.5%
Florida					
Number of Firms	7,993	12,860	22,470	23,400	192.8%
Employment	10,143	21,020	19,510	20,100	98.2%
Sales (\$000)	\$1,155,688	\$2,108,534	\$3,120,252	\$3,242,600	180.6%
Georgia					
Number of Firms	5,268	8,682	15,600	18,600	253.1%
Employment	D	8,010	18,142	23,800	—
Sales (\$000)	D	\$1,276,983	\$3,142,290	\$4,181,600	—
Hawaii					
Number of Firms	12,097	14,896	19,946	23,400	93.4%
Employment	15,752	18,011	20,847	23,100	46.6%
Sales (\$000)	\$1,626,685	\$2,144,121	\$2,803,231	\$3,327,900	104.6%
Illinois					
Number of Firms	8,501	12,360	19,335	24,100	183.5%
Employment	D	13,332	22,655	29,600	—
Sales (\$000)	D	\$2,088,226	\$3,564,241	\$4,663,600	—
Maryland					
Number of Firms	6,716	7,857	12,303	15,300	127.8%
Employment	D	9,441	16,716	23,800	—
Sales (\$000)	D	\$999,016	\$1,867,360	\$2,718,300	—
New Jersey					
Number of Firms	10,131	14,521	21,067	24,300	139.9%
Employment	D	15,517	21,441	24,600	—
Sales (\$000)	D	\$2,873,056	\$3,921,346	\$4,486,400	—

TABLE 10: TREND IN GROWTH OF ASIAN AMERICAN WOMEN-OWNED FIRMS
IN TOP TEN STATES, 1997–2014 (CONT'D)

	ASIAN AMERICAN WOMEN-OWNED FIRMS				% Change 1997–2014
	1997	2002	2007	2014 (est.)	
New York					
Number of Firms	29,825	39,756	58,134	70,500	136.4%
Employment	D	32,564	43,951	52,100	—
Sales (\$000)	D	\$4,471,181	\$8,447,943	\$11,309,600	—
Texas					
Number of Firms	512	25,346	39,632	64,700	—
Employment	D	52,770	35,469	18,700	—
Sales (\$000)	D	\$3,688,756	\$6,102,755	\$8,438,100	—
Virginia					
Number of Firms	7,124	9,661	15,343	19,000	166.7%
Employment	D	14,204	19,240	—	—
Sales (\$000)	\$652,643	\$1,452,027	\$2,631,111	\$3,505,000	437.0%

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

Where 1997 data are missing, 2014 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, 1997–2014**

	LATINA-OWNED FIRMS				% Change 1997–2014
	1997	2002	2007	2014 (est.)	
Total U.S.					
Number of Firms	337,708	540,745	787,914	1,033,100	205.9%
Employment	234,591	282,683	363,430	433,600	84.8%
Sales (\$000)	\$27,319,361	\$35,265,399	\$55,653,289	\$71,083,900	160.2%
Arizona					
Number of Firms	9,246	12,389	19,367	20,200	118.5%
Employment	8,750	7,108	13,495	13,900	58.9%
Sales (\$000)	\$656,950	\$876,158	\$1,521,989	\$1,593,400	142.5%
California					
Number of Firms	101,332	154,869	205,309	228,500	125.5%
Employment	55,760	67,661	70,627	73,900	32.5%
Sales (\$000)	\$6,049,009	\$9,923,952	\$13,087,779	\$14,654,600	142.3%
Florida					
Number of Firms	48,261	81,553	138,984	144,600	199.6%
Employment	22,717	40,917	49,767	51,500	126.7%
Sales (\$000)	\$3,488,263	\$5,554,444	\$9,997,020	\$10,402,500	198.2%
Georgia					
Number of Firms	3,528	4,866	12,428	15,000	325.2%
Employment	1,647	2,679	3,679	4,300	161.1%
Sales (\$000)	\$241,002	\$566,691	\$1,213,526	\$1,498,100	521.6%
Illinois					
Number of Firms	8,965	12,910	19,330	23,900	166.6%
Employment	28,796	12,965	16,610	11,200	-61.1%
Sales (\$000)	\$1,089,259	\$1,355,662	\$1,521,994	\$1,712,800	57.2%
New Jersey					
Number of Firms	9,276	18,001	24,415	29,000	212.6%
Employment	2,725	8,929	11,626	14,300	424.8%
Sales (\$000)	\$515,398	\$1,465,444	\$1,793,649	\$2,176,600	322.3%
New Mexico					
Number of Firms	8,281	10,769	13,864	15,700	89.6%
Employment	6,528	7,282	11,494	13,100	100.7%
Sales (\$000)	\$663,957	\$813,315	\$1,130,632	\$1,282,900	93.2%

TABLE 11: TREND IN GROWTH OF LATINA-OWNED FIRMS
IN TOP TEN STATES, 1997–2014 (CONT'D)

	LATINA-OWNED FIRMS				% Change 1997–2014
	1997	2002	2007	2014 (est.)	
New York					
Number of Firms	33,704	72,986	81,252	102,100	202.9%
Employment	8,444	15,598	14,383	17,000	101.3%
Sales (\$000)	\$1,618,625	\$2,897,516	\$3,324,789	\$4,071,200	151.5%
Texas					
Number of Firms	55,776	91,606	137,541	190,000	240.6%
Employment	52,888	60,292	96,769	124,900	136.2%
Sales (\$000)	\$7,895,492	\$4,900,783	\$10,983,260	\$12,965,300	64.2%
Virginia					
Number of Firms	4,479	6,320	9,821	12,200	172.4%
Employment	3,303	5,175	8,120	10,200	208.8%
Sales (\$000)	\$324,293	\$667,268	\$1,222,739	\$1,619,600	399.4%

D=Numbers not published by the U.S. 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, 1997–2014

	NATIVE AMERICAN/ALASKA NATIVE WOMEN-OWNED FIRMS				% Change 1997–2014
	1997	2002	2007	2014 (est.)	
Total U.S.					
Number of Firms	53,593	78,292	96,543	119,900	123.7%
Employment	74,114	49,406	52,432	40,600	-45.2%
Sales (\$000)	\$6,755,233	\$5,763,268	\$8,862,208	\$10,009,700	48.2%
Alaska					
Number of Firms	1,644	1,704	D	—	—
Employment	2,351	D	D	—	—
Sales (\$000)	\$306,650	D	D	—	—
Arizona					
Number of Firms	2,079	2,972	3,564	3,700	78.0%
Employment	1,992	1,717	3,267	3,400	70.7%
Sales (\$000)	\$129,691	\$231,973	\$305,156	\$319,600	146.4%
California					
Number of Firms	7,338	15,027	18,844	21,400	191.6%
Employment	24,592	5,436	5,206	900	-96.3%
Sales (\$000)	\$2,116,631	\$1,004,727	\$1,335,410	\$1,161,500	-45.1%
Georgia					
Number of Firms	1,088	1,395	2,144	2,500	129.8%
Employment	1,382	1,287	1,373	1,400	1.3%
Sales (\$000)	\$99,580	\$118,303	\$119,838	\$125,800	26.3%
Illinois					
Number of Firms	1,134	1,078	2,442	3,000	164.6%
Employment	571	883	927	1,100	92.6%
Sales (\$000)	\$62,941	\$67,901	\$153,024	\$192,800	206.3%
New Mexico					
Number of Firms	2,648	3,347	4,167	4,800	81.3%
Employment	1,068	D	1,751	2,000	87.3%
Sales (\$000)	\$147,805	\$133,354	\$314,238	\$383,400	159.4%
New York					
Number of Firms	1,393	5,471	5,900	7,900	467.1%
Employment	614	1,116	1,441	1,800	193.2%
Sales (\$000)	\$98,778	\$139,872	\$333,982	\$436,900	342.3%

TABLE 12: TREND IN GROWTH OF NATIVE AMERICAN/ALASKA NATIVE WOMEN-OWNED FIRMS
IN TOP TEN STATES, 1997–2014 (CONT'D)

	NATIVE AMERICAN/ALASKA NATIVE WOMEN-OWNED FIRMS				% Change 1997–2014
	1997	2002	2007	2014 (est.)	
North Carolina					
Number of Firms	1,652	2,611	3,668	4,700	184.5%
Employment	1,252	1,270	1,909	2,200	75.7%
Sales (\$000)	\$93,722	\$133,647	\$242,691	\$316,300	237.5%
Oklahoma					
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	\$1,514,400	115.3%
Texas					
Number of Firms	4,024	6,694	6,719	8,400	108.7%
Employment	6,023	6,321	3,214	1,400	-76.8%
Sales (\$000)	\$488,346	\$716,736	\$853,389	\$1,087,700	122.7%

D=Numbers not published by the U.S. 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, 1997–2014**

	NATIVE HAWAIIAN/PACIFIC ISLANDER WOMEN-OWNED FIRMS				% Change 1997–2014
	1997	2002	2007	2014 (est.)	
Total U.S.					
Number of Firms	5,764	10,582	14,963	20,000	247.0%
Employment	6,327	7,395	12,074	15,200	140.2%
Sales (\$000)	\$709,599	\$795,963	\$1,509,366	\$1,944,900	174.1%
California					
Number of Firms	853	1,703	3,880	4,600	439.3%
Employment	266	D	2,624	3,100	1065.4%
Sales (\$000)	\$59,215	\$99,827	\$300,669	\$354,400	498.5%
Florida					
Number of Firms	206	914	549	600	191.3%
Employment	263	318	386	400	52.1%
Sales (\$000)	\$32,632	D	\$32,670	\$32,700	0.2%
Hawaii					
Number of Firms	1,974	3,157	4,234	5,200	163.4%
Employment	1,601	3,101	4,900	6,400	299.8%
Sales (\$000)	\$281,763	\$330,562	\$716,659	\$910,600	223.2%

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

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