

The State of Women-Owned Businesses Report

commissioned by American Express OPEN



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A Summary of Important Trends, 1997–2012



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Introduction

With this publication, American Express OPEN provides stakeholders in the women's enterprise development community with an up-to-date accounting of the state of women-owned businesses in the United States in 2012, building upon the great interest and success of its inaugural effort in 2011.

This new analysis not only confirms what we know from existing research—that, while women continue to launch enterprises at a rate exceeding the national average, their firms remain smaller than average. We are pleased to share a new and nuanced investigation into the growth trends among women-owned enterprises over the past 15 years. Among our findings:

- The rate of growth in the number of women-owned enterprises over the past 15 years remains higher than the national average—currently the number of women-owned firms is growing at 1½ times the national average.
 - A state- and metropolitan-level analysis of trends in the growing economic clout of women-owned firms (factoring in *revenue and employment* growth as well as growth in *number* of firms) shows that the Nation's Capital is home to the women-owned firms with the greatest growth in economic clout.
 - Comparing trends in the number and revenue accomplishments of women-owned and all firms by industries finds that women-owned firms are exceeding overall sector growth in seven of the 13 most populous industries, and there are several industries in which women business owners are standing toe to toe with their competitors in terms of revenue accomplishments.
- How women-owned firms are faring depends on whether the point of comparison is all firms or all privately held firms. Women-owned firms are holding their own, meeting or exceeding average revenue and employment growth, when compared to all *privately held* firms—falling short only when their growth is compared to the very largest publicly traded firms.
 - While we learned last year that the growth of women-owned firms falters as they reach the 100-employee threshold and the million-dollar mark, a new analysis shows that the relative strength of million-dollar women-owned firms is greater now than it was a decade ago. Further, we may be losing a full accounting of the economic clout of women-led firms as they “outgrow” the 51%+ definition of being women-owned.

It is our hope that these new insights, based upon published information from the U.S. Census Bureau, will spark debate and discussion, increase our understanding, and intensify our focus on implementing programs that can help even more women-owned firms reach their full potential.

Executive Summary

NATIONAL TRENDS

- As of 2012, it is estimated that there are over 8.3 million women-owned businesses in the United States, generating nearly \$1.3 trillion in revenues and employing 7.7 million people.
- Between 1997 and 2012, when the number of businesses in the United States increased by 37%, the number of women-owned firms increased by 54%—a rate 1½ times the national average. Indeed, the growth in the number (54%), employment (up 9%) and revenues (up 58%) of women-owned firms over the past 15 years exceeds the growth rates of all but the largest, publicly traded firms—topping the growth rates in number, employment and revenue of all privately held businesses.
- Despite the fact that women-owned firms continue to grow at rates exceeding all but the largest U.S. corporations and account for 29% of all enterprises, women-owned firms employ 6% of the country's workforce and contribute just under 4% of business revenues. Even when comparing the contributions of women-owned firms only to *privately held* businesses, women contribute just 14% of employment and 11% of revenues.¹
- Combining equally owned firms with women-owned enterprises finds that women-owned and equally owned firms number nearly \$13.2 million as of 2012, generate nearly \$2.7 trillion in revenues, and employ just over 15.8 million people. Women-owned and equally owned firms together represent 46% of U.S. firms and contribute 13% of total employment and 8% of firm revenues.¹

GEOGRAPHIC TRENDS

- Nationally, the number of women-owned firms increased by 54% over the past 15 years. The states with the fastest growth in the *number* of women-owned firms during that period are: Georgia (95%), Nevada (92%), North Carolina (83%), Mississippi (75%) and Texas (75%). The states with the lowest growth in the number of women-owned firms between 1997 and 2012 are: Alaska (11%), Iowa (21%), West Virginia (22%), Kansas (25%), and Ohio (25%).
- In a combined ranking of growth, however—averaging the rankings of the states on growth in the number of firms, revenue, and employment—the order changes. The top five states with the *greatest combined economic clout* for women-owned firms are: the District of Columbia, Nevada, and Wyoming (all tied for 1st place), Arizona and North Dakota. The five states at the bottom of the combined ranking are: Iowa, Ohio, Vermont, Rhode Island, and Maine.
- This report delves deeper than our inaugural 2011 effort by taking a look at trends in the 25 most populous metropolitan areas in addition to the states. As of 2012, the metropolitan areas that are home to the largest numbers of women-owned firms are: New York, NY/NJ—670,100; Los Angeles, CA—417,900; Chicago, IL—293,400; Miami, FL—235,200; and Washington, DC/MD/VA—205,300.

¹Changes 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.

- Averaging together the ten-year growth rankings² 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: the Washington DC metropolitan area has a combined #1 ranking—making it the metro area with the most robust growth in the number and economic contributions of women-owned firms. The DC metro area is followed by San Antonio and Houston, TX at #2 and #3. Baltimore, MD; Riverside, CA and Sacramento, CA follow closely, all tied for 4th place. So not only is the District of Columbia proper the top-ranked “state” for women-owned firms, the broader Washington DC metropolitan area (which includes parts of Maryland and Virginia) is the top-ranked metropolitan area.
- 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)—one in five (20%) of women-owned firms own health care or social services-related businesses. Other top sectors for women-owned firms include: “other services” (which includes personal care services such as beauty salons and pet-sitting, dry cleaners, and automobile repair), with 16% of women-owned firms in that grouping; professional/technical/scientific services (including attorneys, accountants, public relations and human resources/organizational development consulting) 14%; and retail trade, 11%.
- The fastest growth in the *number* of women-owned firms over the past ten years³ has been in education services (up 94%), health care and social assistance (up 55%), and arts, entertainment and recreation (35%). Comparing the growth in the number of women-owned firms to that of all firms in each industry sector over the past decade⁴ finds that women-owned firms are exceeding overall sector growth rates in seven of the 13 most populous industries. In order from widest to narrowest growth gap, they are: wholesale trade (15% growth among women-owned firms versus 5% among all firms in the industry, for a 10-point gap), finance and insurance (9-point gap), other services (7-point gap), real estate (6 points), health care and social assistance (5), construction (4), and arts/entertainment/recreation (3).

INDUSTRY TRENDS

- Women-owned firms continue to diversify into all industries. The industries with the *highest concentration* of women-owned firms are: health care and social assistance (53% of firms in this sector are women-owned, compared to a 29% share overall), educational services (45%), other services (40%), and administrative and waste 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 8% of firms are women-owned) and finance and insurance (20%). All other industries are close to the 29% share in all industries—again illustrating that women-owned firms are staking a claim in all sectors of the U.S. economy.

² As with industry-level data, 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.

³ 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).

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

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

THE ISSUE OF GROWTH

- As in our 2011 State of Women-Owned Businesses report, the most compelling insights come not from an accounting of the most up-to-date numbers of women-owned firms, but in the analysis of the issue of growth. Last year's analysis broke new ground in discovering that, over the 1997–2011 period, women-owned firms were actually keeping up the pace in terms of revenue and employment growth all along the growth spectrum, up until what was termed the "Heartbreak Hill" of the entrepreneurial marathon—the 100-employee threshold and the million-dollar revenue mark. When comparing the growth in number, employment and revenues of women-owned firms with those of their peers along the business size spectrum, women-owned firms matched or exceeded growth rates up until the 100-employee threshold or the million-dollar revenue mark.
- This year's analysis of growth by firm size takes a different perspective, comparing the growth rates of women-owned firms by revenue and employment size over two different time periods: 1997–2002 and 2007–2012. In this way we can see if women-owned firms are stronger today at different levels of business accomplishment than they were ten years ago. Interestingly, we find that, in terms of employment growth, the growth pattern is much the same today as it was a decade ago, but in terms of growth along the revenue spectrum, women-owned firms who have passed the million-dollar mark may be stronger today than they were back in 2002.
- Growth in the number of women-owned firms by the *employment* size of the firm is very similar between the two time periods—exceeding the benchmarked averages for each five year period only among the very smallest firms (those with

no employees), followed by a dip in growth rates among firms with 5–9 employees and a sharp decline in growth in the number of women-owned firms with 500 or more employees.

- A similar analysis of growth in the number of women-owned firms by *revenue* size class between the 1997–2002 and 2007–2012 time periods reveals somewhat different findings. First, in both time periods, the highest growth rates are among firms in the \$25,000–\$49,999 revenue size mark, followed by a dip at the \$250,000–\$499,999 revenue mark, and recovery as the firm grows larger. However, at the very highest revenue category—\$1,000,000 and above—women-owned firms in the 2007–2012 period show stronger relative growth than they do in the earlier period.
- These findings would indicate three important phenomena with respect to the journey of women-owned firms along the growth continuum:
 1. The growth pains that are occurring at the \$250,000–\$499,999 revenue mark are likely closely related to those that are occurring for women-owned firms at the 5–9 employee size class, meaning that those are the points at which firms are more likely to struggle as they put more management systems in place and transition from owner/operator to CEO. This could indicate that this is the point at which entrepreneurial support organizations could fill a need and render more technical assistance, education, and leadership development support. This is even more important for women-owned firms at this level today than it was 10 years ago, as the “relative growth dip” at this stage of business development is steeper now than it was in the 1997–2002 period.
 2. While the number of women-owned firms at or above the million-dollar revenue mark remains small (151,900 as of 2012), and their share (1.8%) of the women-owned business population has not grown appreciably over the past decade or more, it appears that they are more economically robust now than they were in the 1997–2002 period. Their growth in number relative to the average benchmarked growth is higher now than it was in the 1997–2002 period, when growth at the highest revenue size level was at a similar level as firms in the \$250,000–\$499,999 revenue size class.
 3. The relatively constant share of women-owned firms at or above \$1 million in revenues, and the sharp drop in growth rates among women-owned firms with 500 or more employees may—instead of being an indication of stymied growth—be an indication that, as women-owned firms grow larger, take on additional owners or equity investment, many may no longer be “majority” women-owned, but rather “plurality” women-owned or women-led.

Women-Owned Businesses in the United States in 2012

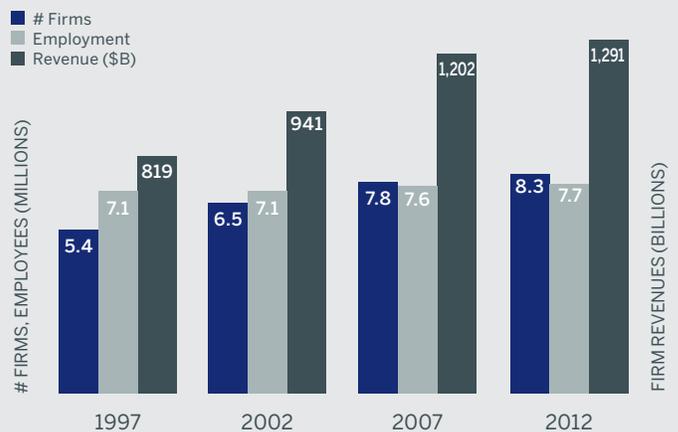
After analyzing trends in the growth in the number and size of women-owned firms in the 1997, 2002 and 2007 Economic Census, and extrapolating those trends forward (taking into account economic conditions)⁵, we estimate that as of 2012, there are over 8.3 million women-owned businesses in the United States; 8,345,600 to be precise. As of this year, women-owned firms are generating \$1,291,267,100,000 (nearly \$1.3 trillion) in revenues and employing 7,697,000 people.

Between 1997 and 2012, when the number of businesses in the United States increased by 37%, the number of women-owned firms increased by 54%—a rate 1½ times the national average.

Despite the fact that the number of women-owned firms continue to grow at a rate exceeding the national average, and now account for 29% of all enterprises, women-owned firms only employ 6% of the country's workforce and contribute just under 4% of business revenues—roughly the same share they contributed in 1997. When large, publicly traded firms are excluded, women-owned firms comprise 30% of the privately held firm population and contribute 14% of employment and 11% of revenues.

Combining equally owned firms⁶ with women-owned enterprises finds that women-owned and equally owned firms number 13,172,500 as of 2012. These firms generate \$2,653,606,800,000 (over \$2.6 trillion) in revenues, and employ 15,819,000 people. Women-owned and equally owned firms together represent 46% of U.S. firms and contribute 13% of total employment and 8% of firm revenues, somewhat less than the 15% and 10% shares contributed 15 years ago.⁷

NUMBER & REVENUES of WOMEN-OWNED FIRMS HAVE GROWN STEADILY FROM 1997 to 2012 Employment Up Only 8% Over Past 15 Years



Sources: 1997-2007, Census Bureau. 2012 estimates, American Express OPEN/Womenable.

⁵ Refer to Study Methodology on page 23 for more details.

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

⁷ 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 over time.

The analysis also shows a changing dynamic over the past 15 years, with both women- and men-owned firms losing pace as larger firms grow more dominant. It's always been the case that the very largest firms—those that are publicly traded on stock exchanges—are few in number but punch above their weight in terms of employment and revenue generation. However, their dominance in the U.S. economy has grown over the past 15 years. In 1997, privately held firms accounted for 98% of all firms, 57% of private sector employment and 45% of firm revenue. Conversely, publicly traded firms represented 2% of firms but contributed 43% of the jobs and 55% of business revenue.

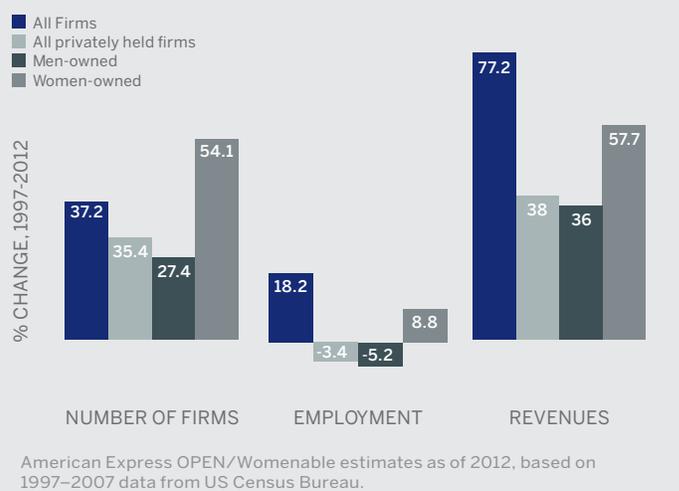
As of 2012, privately held firms still account for nearly all (97%) businesses, but are now contributing less than half of U.S. jobs (47%) and 35% of business revenue. Large publicly traded firms, though still just 3% of U.S. businesses, now employ 53% of workers and generate nearly two-thirds (65%) of business revenues.

Women-owned firms have largely held their own against the recent tide of very large corporate growth, however, faring much better than all other privately held firms. While, as noted above, the absolute share of jobs and revenues provided by women-owned firms remains low, the rates of growth in the number, employment *and* revenues of women-owned firms have all exceeded the national average growth for all privately held firms as well as men-owned firms over the past 15 years—falling short only when matched up against the very largest, publicly traded firms in the economy.

For more detailed data on national level trends, see Tables 1 and 2 in the Summary Tables section.

GROWTH IN NUMBER OF WOMEN-OWNED FIRMS EXCEEDS NATIONAL AVERAGE

Employment/Revenue Growth Tops All But Largest Firms



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

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

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

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

While the Summary Tables do offer some tabulations 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 2012 estimates—care should be taken not to ascribe changes over time 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 metro area level can only go back 10 years to the 2002 Census survey.

State Trends

Nationally, there are 8.3 million women-owned businesses. The states with the greatest number of women-owned firms, naturally, are the most populous states. California is home to the greatest number of women-owned firms in the country, followed by New York, Texas, Florida, and Illinois. This top five ranking is the same as in 1997, but there's been some change among the next five most populous states.

Rounding out the top ten are Pennsylvania, Georgia, North Carolina, Ohio, and Michigan. North Carolina is new to the top ten in 2012, moving up to #8 from the #12 spot 15 years ago. Georgia is also on the rise, going from the #10 spot to #7. Falling out of the top ten over that time period is New Jersey, which was the 9th most populous state for women-owned firms in 1997 and now stands at #11. Also falling in ranking are Ohio, slipping from #6 to #9, and Michigan, dropping from #8 in 1997 to #10 in 2012.

TOP TEN STATES: NUMBER OF WOMEN-OWNED BUSINESSES, 2012

State	Number of Women-Owned Firms	2012 Rank	1997 Rank
California	1,063,700	1	1
New York	674,200	2	2
Texas	666,600	3	3
Florida	587,600	4	4
Illinois	366,700	5	5
Pennsylvania	293,300	6	7
Georgia	283,400	7	10
North Carolina	256,400	8	12
Ohio	255,800	9	6
Michigan	250,000	10	8

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 1997–2012 period for all 50 states plus the District of Columbia, refer to Tables 3 and 4 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 increased by 54% since 1997. The states with the fastest growth in the number of women-owned firms over the past 15 years are: Georgia (95%), Nevada (92%), North Carolina (83%), Mississippi (75%), and Texas (also 75%). The states with the lowest growth in the number of women-owned firms between 1997 and 2012 are: Alaska (11%), Iowa (21%), West Virginia (22%), Kansas (25%), and Ohio (25%).

In terms of growth in combined economic clout, however, the states in which the number, revenues *and* employment of women-owned firms have increased well above the national average over the 1997 to 2012 period are: the District of Columbia, Nevada and Wyoming (all tied for #1), Arizona and North Dakota. The states in which the combined growth in the number, revenues and employment of women-owned firms lag the national average to the greatest extent are: Iowa, Ohio, Vermont, Rhode Island and Maine.

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

Metropolitan Area	Number	Revenue	Employment	Combined Rank
District of Columbia	14	2	1	1
Nevada	2	8	7	1
Wyoming	12	1	4	1
Arizona	16	10	2	4
North Dakota	25	3	3	5
Virginia	11	9	12	6
Maryland	8	21	11	7
Georgia	1	27	15	8
South Dakota	33	7	5	9
Florida	6	30	10	10

RANK OF STATES BY GROWTH IN NUMBER & ECONOMIC CLOUT OF WOMEN-OWNED FIRMS, 1997-2012

State	Growth in Number of Firms	Rank	Growth in Firm Revenues	Rank	Growth in Employment	Rank	Combined Economic Clout Rank
Alabama	67.3%	10	56.7%	32	3.4%	39	25
Alaska	11.2%	51	77.9%	14	18.0%	19	27
Arizona	57.1%	16	95.5%	10	46.4%	2	4
Arkansas	49.8%	23	66.7%	23	-4.6%	44	35
California	51.8%	20	56.4%	33	4.8%	36	34
Colorado	51.5%	21	84.0%	12	6.0%	31	18
Connecticut	40.6%	30	77.2%	16	20.1%	16	16
Delaware	50.1%	22	77.1%	17	-4.6%	45	27
District of Columbia	60.2%	14	174.7%	2	79.6%	1	1
Florida	73.9%	6	60.8%	30	27.4%	10	10
Georgia	94.7%	1	64.2%	27	20.9%	15	8
Hawaii	54.6%	18	64.3%	26	30.7%	8	12
Idaho	41.7%	29	77.3%	15	29.5%	9	13
Illinois	53.0%	19	26.2%	48	-16.6%	49	44
Indiana	27.7%	46	68.3%	22	18.6%	18	32
Iowa	20.6%	50	-3.5%	51	-19.8%	50	51
Kansas	24.6%	48	42.9%	43	21.0%	14	40
Kentucky	48.3%	24	39.4%	45	-10.4%	47	44
Louisiana	60.9%	13	123.4%	5	-6.3%	46	18
Maine	33.3%	41	13.3%	50	6.5%	30	47
Maryland	68.3%	8	73.3%	21	26.0%	11	7
Massachusetts	35.9%	34	75.3%	19	11.9%	24	23
Michigan	35.4%	36	17.1%	49	7.3%	29	43
Minnesota	30.9%	43	51.9%	35	17.2%	22	38
Mississippi	74.8%	4	54.8%	34	5.9%	33	22
Missouri	34.8%	38	46.3%	37	5.8%	34	42
Montana	29.0%	44	75.0%	20	32.2%	6	21
Nebraska	34.8%	39	64.7%	25	17.3%	20	27
Nevada	91.8%	2	112.8%	8	31.6%	7	1
New Hampshire	38.3%	32	121.5%	6	11.5%	25	17

RANK OF STATES BY GROWTH IN NUMBER & ECONOMIC CLOUT OF WOMEN-OWNED FIRMS, 1997-2012

State	Growth in Number of Firms	Rank	Growth in Firm Revenues	Rank	Growth in Employment	Rank	Combined Economic Clout Rank
New Jersey	45.0%	26	44.9%	38	4.6%	37	39
New Mexico	41.8%	28	76.9%	18	3.4%	38	27
New York	71.1%	7	57.7%	31	1.7%	40	24
North Carolina	83.3%	3	44.3%	39	19.0%	17	14
North Dakota	48.2%	25	125.2%	3	40.9%	3	5
Ohio	24.8%	47	39.1%	46	-0.7%	42	50
Oklahoma	31.9%	42	82.8%	13	218%	13	20
Oregon	35.2%	37	44.1%	40	7.7%	28	40
Pennsylvania	44.5%	27	51.4%	36	17.2%	21	27
Rhode Island	40.3%	31	29.9%	47	-26.8%	51	48
South Carolina	68.0%	9	40.9%	44	0.0%	41	37
South Dakota	36.0%	33	120.5%	7	33.4%	5	9
Tennessee	56.0%	17	61.7%	28	-14.8%	48	36
Texas	74.8%	5	61.4%	29	9.9%	26	15
Utah	57.9%	15	123.6%	4	6.0%	32	11
Vermont	28.0%	45	43.5%	42	-1.7%	43	49
Virginia	65.2%	11	105.3%	9	22.6%	12	6
Washington	35.5%	35	66.2%	24	9.0%	27	32
West Virginia	22.4%	49	85.3%	11	13.3%	23	26
Wisconsin	33.5%	40	43.7%	41	5.6%	35	44
Wyoming	63.3%	12	191.2%	1	38.1%	4	1

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 2012.

Metropolitan Area Trends

In this year's report, we have also analyzed trends in the growth of women-owned firms in the 25 most populous metropolitan areas in the country. As of 2012, the metropolitan areas that are home to the largest numbers of women-owned firms are: New York, NY/NJ—670,100 women-owned firms as of 2012; Los Angeles, CA—417,900; Chicago, IL—293,400; Miami, FL—235,200; and Washington, DC/MD/VA—205,300. Rounding out the top ten are Dallas, Atlanta, Houston, Philadelphia and San Francisco. Just missing the cut were Boston and Detroit.

TEN LARGEST METRO AREAS FOR WOMEN-OWNED FIRMS

Metropolitan Area	Number of Women-Owned Firms	2012 Rank
New York, NY/NJ	670,100	1
Los Angeles, CA	417,900	2
Chicago, IL	293,400	3
Miami, FL	235,200	4
Washington, DC/MD/VA	205,300	5
Dallas, TX	188,200	6
Atlanta, GA	179,000	7
Houston, TX	167,600	8
Philadelphia, PA/DE/NJ	153,600	9
San Francisco, CA	145,100	10

The metropolitan areas that have seen the greatest growth in the number of women-owned firms between 2002 and 2012⁸ are: San Antonio and Dallas, TX; Baltimore, MD; Washington, DC and Atlanta, GA. Comparing these metropolitan area growth rankings with those of their parent states reveals that economic conditions in top cities can buck overall state trends. For example, Baltimore—ranked #3—outpaces Maryland's #8 ranking with respect to the growth in the number of women-owned firms. San Antonio and Dallas are likewise doing better than Texas as a whole, while Atlanta's #7 ranking lags behind Georgia's #1 ranking in the growth in the number of women-owned firms.

Averaging together the ten-year 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: the Washington, DC metropolitan area has a combined #1 ranking—making it the metro area with the most robust growth in number and economic contributions of women-owned firms. The DC metro area is followed by San Antonio and Houston, TX at #2 and #3. Baltimore, MD; Riverside, CA and Sacramento, CA follow closely, all tied for fourth place. So not only is the District of Columbia proper the top-ranked “state” for women-owned firms, the broader Washington, DC metropolitan area (which includes parts of Maryland and Virginia) is the top-ranked metropolitan area.

⁸ As with industry-level data, 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:
GROWTH IN NUMBER & ECONOMIC CLOUT**

Growth in Number & Economic Clout	Number	Revenue	Employment	Combined Rank
Washington, DC/MD/VA	4	3	4	1
San Antonio, TX	1	15	1	2
Houston, TX	6	1	13	3
Baltimore, MD	3	10	8	4
Riverside, CA	9	6	6	4
Sacramento, CA	14	2	5	4
Tampa/St. Petersburg, FL	7	13	3	7
Dallas, TX	2	5	21	8
Atlanta, GA	5	12	11	9
Portland, OR	18	4	9	10

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

For more detailed data on metropolitan area-level trends, see Table 5 in the Summary Tables section.

RANK OF METROPOLITAN AREAS BY GROWTH IN NUMBER & ECONOMIC CLOUT OF WOMEN-OWNED FIRMS, 2002–2012

State	Growth in Number of Firms	Rank	Growth in Firms \$	Rank	Growth in	Rank	Combined Economic Clout Rank
Atlanta, GA	44.3%	5	38.5%	12	22.7%	11	9
Baltimore, MD	47.8%	3	45.5%	10	25.9%	8	4
Boston, MA	19.8%	19	26.1%	19	-10.1%	23	22
Chicago, IL	36.4%	10	25.1%	20	-1.5%	19	18
Dallas, TX	47.8%	2	58.8%	5	-4.8%	21	8
Denver, CO	25.7%	13	53.8%	8	6.3%	14	13
Detroit, MI	21.1%	15	4.0%	25	23.0%	10	19
Houston, TX	42.4%	6	91.6%	1	10.7%	13	3
Los Angeles, CA	21.0%	16	37.9%	14	5.3%	16	16
Miami, FL	30.1%	12	24.4%	21	-8.8%	22	21
Minneapolis/St. Paul, MN	17.3%	22	31.9%	16	26.7%	7	15
New York, NY	31.2%	11	31.3%	17	-4.3%	20	17
Philadelphia, PA/NJ/DE	41.7%	8	56.1%	7	4.0%	17	12
Phoenix, AZ	19.0%	21	41.3%	11	15.6%	12	14
Pittsburgh, PA	16.5%	23	15.8%	23	-0.7%	18	23
Portland, OR	20.3%	18	61.8%	4	24.3%	9	10
Riverside, CA	41.2%	9	57.4%	6	27.4%	6	4
Sacramento, CA	22.3%	14	81.4%	2	28.4%	5	4
St. Louis, MO	8.1%	25	17.7%	22	-15.8%	25	24
San Antonio, TX	62.1%	1	33.7%	15	38.9%	1	2
San Diego, CA	20.6%	17	26.9%	18	5.9%	15	19
San Francisco, CA	13.9%	24	11.5%	24	-13.2%	24	24
Seattle, WA	19.3%	20	53.2%	9	32.4%	2	10
Tampa/St. Petersburg, FL	41.9%	7	38.2%	13	32.0%	3	7
Washington, DC	46.0%	4	68.0%	3	30.2%	4	1

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 2012.

Industry Trends

Women-owned firms are starting and growing businesses in all industries, diversifying into sectors previously described as “non-traditional” for women. While our analysis within industry sectors can go back only to the 2002 Census due to changes in industry classification,⁹ we can see that there is an evening-out in the concentration of women-owned firms. While there are still below average shares of women-owned firms in construction (8%) and finance and insurance (20%), in most other industries, women-owned firms are close to or exceeding their overall 29% share of the business population. The table below summarizes both the concentration (share) of women-owned firms within each major industry sector and the distribution of the current population of women-owned firms across industries.

The industries with the *highest concentration* of women-owned firms are: health care and social assistance (53% of firms in this sector are women-owned, compared to a 29% share overall), educational services (45%), other services (40%), and administrative and waste 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 8% of firms are women-owned) and finance and insurance (20%). All other industries are close to the 29% share in all industries—again illustrating that women-owned firms are staking a claim in all sectors of the U.S. economy.

Looking at the *distribution* of women-owned firms by industry sector finds that the greatest number of women-owned firms is found in health care and social assistance (including doctors and dentists, residential care facilities and child care providers)—one in five (20%) of women-owned firms own health care or social services-related businesses. Other top sectors for women-owned firms include: “other services” (which includes personal care services such as beauty salons and pet-sitting, dry cleaners, and automobile

CONCENTRATION AND DISTRIBUTION OF WOMEN-OWNED FIRMS BY INDUSTRY SECTOR

Industry Sector (with 2%+ women-owned firms)	Share Within Industry	Distribution Across Industries
Construction	7.5%	2.8%
Retail Trade	34.0	11.2
Finance & Insurance	19.9	2.6
Real Estate	24.7	7.5
Professional/Scientific/Technical Services	29.1	14.2
Administrative Services	36.9	9.2
Educational Services	45.2	4.6
Health Care & Social Assistance	52.9	19.7
Arts, Entertainment, Recreation	30.5	4.8
Accommodation & Food Service	24.7	2.4
Other Services	40.3	15.6
All Other Industries (with <2%)	18.6	5.4
Total, All Industries	29.2	100.0

⁹ 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).

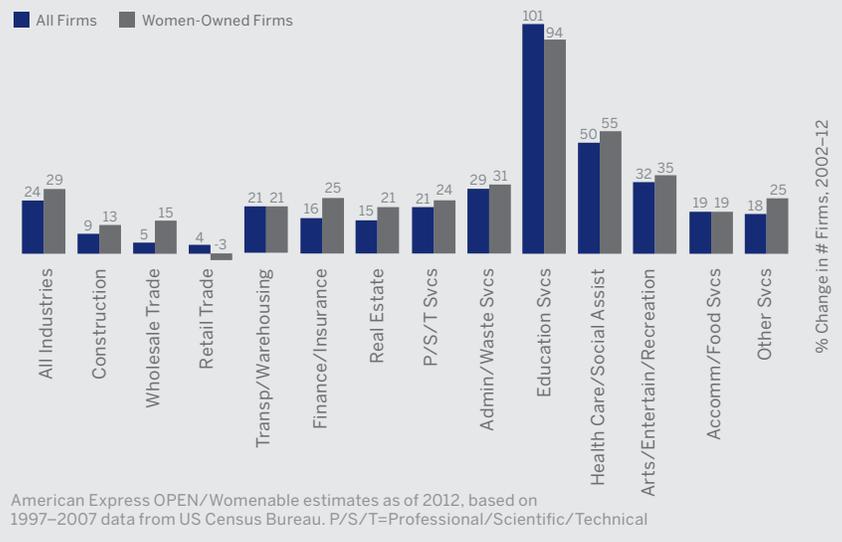
repair), with 16% of women-owned firms in that grouping; professional/technical/scientific services (including attorneys, accountants, public relations and human resources/organizational development consulting) 14%; and retail trade, 11%.

The fastest growth in the *number* of women-owned firms over the past ten years has been in education services (up 94%), health care and social assistance (up 55%), and arts, entertainment and recreation (35%). Comparing the growth in the number of women-owned firms to that of all firms in each industry sector over the past decade¹⁰ finds that women-owned firms are exceeding overall sector growth rates in seven of the 13 most populous industries. In order from widest to narrowest growth gap they are: wholesale trade (15% growth among women-owned firms versus 5% among all firms in the industry, for a 10-point gap), finance and insurance (9-point gap), other services (7-point gap), real estate (6 points), health care and social assistance (5), construction (4), and arts/entertainment/recreation (3). Additionally, in five of the seven industries—finance and insurance, other services, health care and social assistance, construction, and arts/entertainment/recreation—women-owned firms match or exceed industry employment or revenue growth rates as well.

Women-owned firms match overall sector growth in four industries: administrative and waste services, professional/scientific/technical services, transportation and warehousing, and accommodation and food services. It should be noted that, while there is increasing interest in women in “high tech” and “biotech,” there is no specific industry category for those types of firms. Many of them, however, would be classified in the professional/scientific/technical

WOMEN-OWNED FIRMS LEAD SECTORAL GROWTH IN 7 OF TOP 13 INDUSTRIES

Continue Trend of Diversification Across Sectors

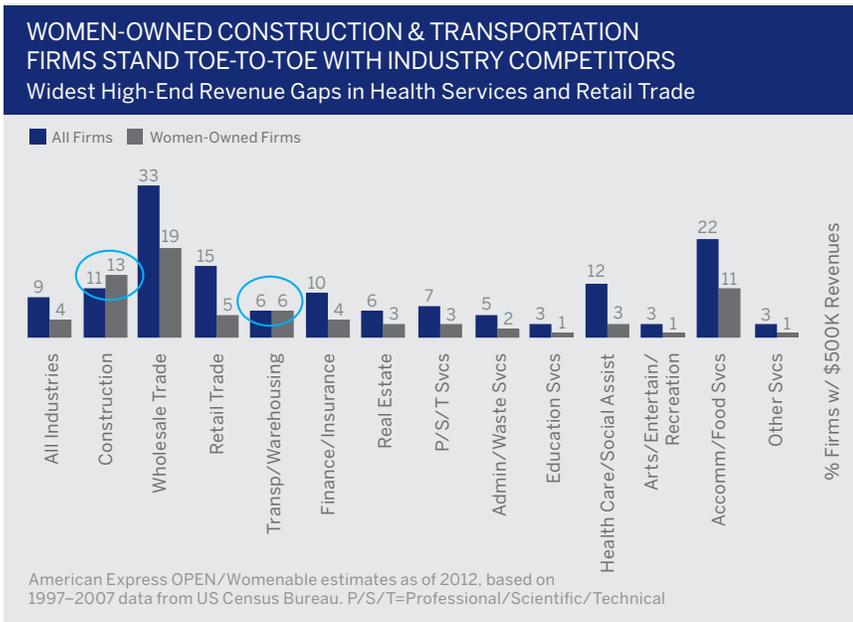


services industry sector, as that is the sector that includes testing labs, biotechnology research and development, and computer systems design.

Women-owned firms lag sector growth in only two industries: 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 over the past decade and a decline among women-owned firms since 2002).

New this year is a look at the economic clout of women-owned firms within industry sector—in particular, how the share of women-owned firms with \$500,000 or more in revenues compares with the overall share on an industry-by-industry basis. First, a bit of context. As we already know, most businesses in the U.S. economy are quite small. Over three-quarters (77%) 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.

¹⁰ Seven 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.



At the other end of the scale—where the competition is far more likely to include very large, publicly traded corporations—are women who own firms in the health care/social assistance services or in retail trade. These are the industries that show the widest gender gap with respect to the share of firms with \$500,000 in revenues. In the health care sector, 3% of women-owned firms top \$500,000 in revenues—very close to the national average of 4% for all women-owned firms, but far less than the 12% of all firms in that sector (which would include large national health care networks). And in retail trade, 5% of women-owned firms achieve the half-million dollar mark compared to 15%

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 fully 13% of women-owned firms and 11% of all construction firms are pulling in \$500,000+ per year; and in transportation and warehousing, where 6% of each are generating \$500,000 or more in revenues.

of their (big box) industry competitors in that sector.

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

The Growing Economic Clout of Women-Owned Firms: Progress in a Difficult Economic Environment

Perhaps the most important insights gained from our analysis come not from an accounting of the current number of women-owned enterprises, nor in industry or state trends, but from an in-depth look at how women-owned firms are faring today compared to 15 years ago with respect to their progress along the business size continuum.

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

This year, we look at the growth continuum issue through a different prism: comparing the growth in the number of women-owned firms along the business size spectrum compared to the national average in two distinct time periods—1997 to 2002 and 2007 to 2012. In this way we can see if women-owned firms are stronger today at different levels of business accomplishment than they were ten years ago. Interestingly, we find that, in terms of employment growth, the growth pattern is much the same today as it was a decade ago, but in terms of growth along the revenue spectrum, women-owned firms who have passed the million-dollar mark may be stronger today than they were back in 2002.

GROWTH ALONG THE EMPLOYMENT SIZE SPECTRUM

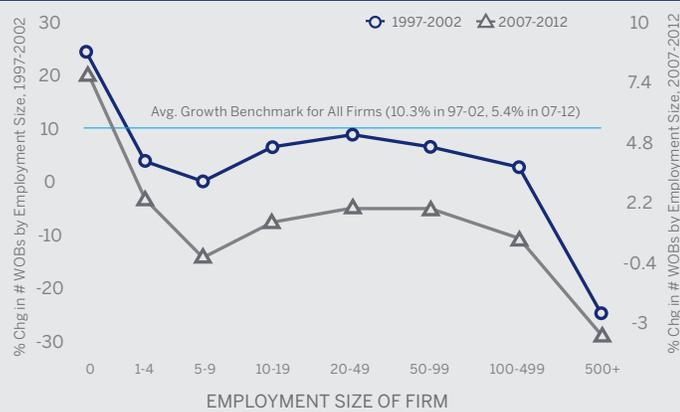
As previously stated, most businesses in the U.S. economy are small. Fully 82% of all firms—including 90% of women-owned firms—have no employees other than the business owner, and just 3% of all firms and 2% of women-owned firms have 10 or more employees—including less than 1% of each having 500 or more employees. However, as we know, larger firms—though small in number—account for the lion’s share of jobs. The 2% of women-owned firms with 10 or more employees account for 74% of all of the jobs provided by women-owned firms while economy-wide, the 3% of firms with 10 or more workers supply 90% of all jobs in the private sector, non-farm workforce.

For that reason, it is important to track the growth in the number of larger women-owned firms over time. Looking at the issue of growth along the employee size spectrum finds, to no surprise given overall economic trends, that the only above-average growth in the number of women-owned firms in both the 1997–2002 and the 2007–2012 periods have come from firms with no employees.

The graph below depicts the growth in the number of women-owned firms at each employment size category tracked by the US Census Bureau, for both the 1997–2002 period (blue line) and the 2007–2012 period (grey line). The horizontal line represents the benchmarked average change in the number of all firms in each period—10.3% growth in 1997–2002 and a 5.4% increase in 2007–2012.

ABOVE AVERAGE GROWTH SEEN ONLY AMONG SMALLEST WOMEN-OWNED FIRMS IN 1997-02 & 2007-12 PERIODS

Growth in # of 500+ Employee Firms Weakest in Both Periods



American Express OPEN/Womenable estimates as of 2012 are based on 1997 – 2007 data from US Census Bureau.

Both lines are remarkably similar to one another, showing above-average growth in the number of solo entrepreneurial firms, close to (yet slightly below) average growth among firms with between 20 and 99 workers, but below average growth both among firms with 5 to 9 workers and those with 100 or more employees—especially those with 500 or more employees.

We would suggest that this is an indication of two phenomena:

1. The growth pains that occur for firms as they reach a point at which owners must give up day-to-day management responsibilities, put human resource and technology systems in place in their firms, and start making the transition from the owner/operator to the CEO of their business. The consistent and similar dip in growth rates among 5 to 9 employee firms (which occurs among men-owned firms as well) may be an indication that this is where those small business growth pains are the most likely to occur.
2. As majority women-owned firms get larger, they are much more likely to take on other equity partners—be they individuals in senior management positions with an ownership stake

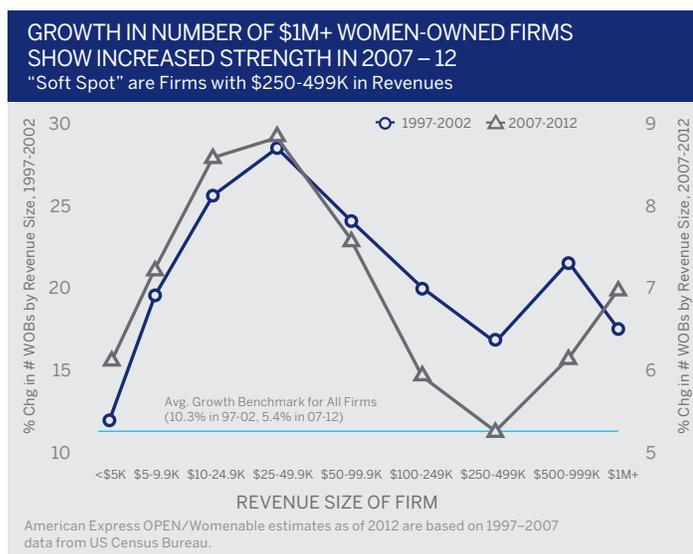
in the business, or outside equity investors. And, when that happens, the firm may no longer be 51% or more owned by the woman herself. We would posit that the drop-off being shown in this chart among larger women-owned firms is actually showing progress—as firms approach and pass the 500-employee threshold (beyond which many would not then be classified as small firms by the U.S. Small Business Administration) they are growing to the point where they are transitioning from single person ownership to multiple owners, and can then no longer be defined as majority women-owned.

GROWTH ALONG THE REVENUE SIZE SPECTRUM

Most businesses in the U.S. economy are also small with respect to business receipts. Fully 75% of all firms—including 88% of women-owned firms—generated less than \$100,000 in annual revenues as of 2012, while just 9% of all firms and 4% of women-owned firms generated more than \$500,000 in revenues annually—including 5.3% and 1.8%, respectively, topping the million-dollar revenue mark. However, as we know, larger firms—though small in number—account for the lion's share of firm revenues. 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 account for 96% of all non-farm revenue in the economy.

Thus, it is also important to track the growth in the number of women-owned firms by revenue size over time. Looking at the issue of growth along the revenue size spectrum finds—unlike the previous analysis by employment size—that growth in the number of women-owned firms by revenue class size is above the benchmarked national growth rates in BOTH the 1997–2002 and the 2007–2012 periods.

The graph below tracks the growth in the number of women-owned firms at each revenue size category tracked by the US Census Bureau, both for the 1997–2002 period (blue line) and the 2007–2012 period (grey line). The horizontal line represents the benchmarked average change in the number of all firms in each period—10.3% growth in 1997–2002 and a 5.4% increase in 2007–2012.



Both lines are similar to one another, showing a peak at the \$25,000–\$49,999 revenue size mark, a dip at the \$250,000–\$499,999 revenue mark, and recovery as the firm grows larger. (This pattern is similar among men-owned firms as well.) However, at the very highest revenue category—\$1,000,000 and above—women-owned firms in the 2007–2012 period show stronger relative growth than do the largest women-owned firms in the 1997–2002 period.¹¹

We would suggest that this is an indication that:

1. The growth pains that are occurring at the \$250,000–\$499,999 revenue mark are likely closely related to those that are occurring for women-owned firms at the 5–9 employee size class, meaning that those are the points at which firms are more likely to struggle as they put more management systems

in place and transition from owner/operator to CEO. This could indicate that this is a point at which entrepreneurial support organizations could meet a need and render more technical assistance, education, and leadership development support. This is even more important for women-owned firms at this level today than it was 10 years ago, as the “relative growth dip” at this stage of business development is steeper now than it was in the 1997–2002 period.

2. While the number of women-owned firms at or above the million-dollar revenue mark remains small (151,900 as of 2012), and their share (1.8%) of the woman-owned business population has not grown appreciably over the past decade or more, it appears that they are more economically robust now than they were in the 1997–2002 period. Their growth in number relative to the average benchmarked growth is higher now than it was in the 1997–2002 period, when growth at the highest revenue size level was at a similar level as firms in the \$250,000–\$499,999 revenue size class.
3. It is also important to point out—relative to the point made previously with respect to large woman-owned employers—that the relatively constant share of women-owned firms at or above \$1 million in revenues may be an additional indication that as women-owned firms grow larger, take on additional owners or equity investment, many may no longer be “majority” women-owned, but rather “plurality” women-owned or women-led.

For more detailed data on trends by revenue and employment size of firm, see Tables 10 thru 13 in the Summary Tables section.

¹¹ Interestingly, this is NOT the case among men-owned firms—they show weaker growth at the \$1M+ level now than in the 1997–2002 period.

Observations: Broader, Better Targeted Support for the Entrepreneurial Journey

This report makes important contributions to the women's enterprise community on several levels. First, it provides up-to-date estimates of the number and the economic contributions of women-owned enterprises—not only at the national level, but by industry, state, and major metropolitan area as well.

Second, this publication expands our knowledge of the issue of business growth by taking a detailed and nuanced look at the economic contributions and growth of women-owned enterprises at all levels of business size. In this, we uncover some longstanding patterns in growth along the business size continuum and point out the likelihood that we are missing out on a full accounting of the economic clout of women-led enterprises, as many “outgrow” the 51%+ ownership definition as they surpass the 100-employee and \$1 million thresholds.

Third, we hope that this report will fuel a broader and richer discussion about how we can better serve the needs of women and men business owners as they grow their enterprises. It appears that both women and men business owners are stumbling as they run their entrepreneurial marathon—faltering somewhat in relative growth at the 5–9 employee and \$250,000–\$499,999 revenue marks. One option would be to have a more concentrated effort to provide technical assistance and leadership development to businesses

at these particular points along the business growth journey. Concentrating attention only at the two ends of the entrepreneurial spectrum—encouraging more and more start-ups without intermediate-level assistance, and focusing on a narrow group of firms with venture capital potential—leaves out a “missing middle” segment of the business population which, if armed with greater knowledge and technical support, could potentially widen the pipeline of business and job growth.

Finally, while women-owned firms remain smaller than average, our detailed analysis points out that they have actually been performing much better than all *privately held* firms, not only in terms of growth in number of firms, but in revenue and employment growth as well—falling below the mark only when compared to the entire business population which includes the very largest, publicly traded corporations.

It is hoped that these findings will spur greater conversation, collaboration and cooperation at all levels—in the public sector, in the small business community, among entrepreneurship support providers and among corporate decision makers—in furtherance of our common goal of spurring economic growth and small business development.

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 2012, factoring in relative changes in Gross Domestic Product (GDP) not only nationally but also at industry and state levels. And, because the most geographically precise GDP data are available down to the state level, state figures were applied to estimates of recent changes at the metropolitan area level. All GDP data were obtained from the Bureau of Economic Analysis (bea.gov), another bureau within the U.S. Department of Commerce.

Specifically, growth in GDP from 1997–2007 (\$8.3–\$14 trillion) was compared to that from 2007 to the fourth quarter of 2011 (\$14–\$15.1 trillion). Relative annual growth rates were then used to estimate the growth in the number of firms over the 2007–2012 period—thus bending a straight-line extrapolation downward in keeping with slower economic growth during the period. This was done at the national level and by applying actual gross state and industry-level product figures (both of which were available up to the fourth quarter of 2010).

For detailed information on the 2002 and 2007 Economic Census, visit: http://www.census.gov/econ/census07/www/get_data.html. (The 1997 Economic Census is no longer available electronically.) A preview of upcoming changes for the 2012 Economic Census may be found at: <http://www.census.gov/econ/census12/>.

Acknowledgements

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Summary Tables

TABLE 1: TREND IN NUMBER OF U.S. ENTERPRISES, 1997-2012

	WOMEN-OWNED FIRMS			
	1997	2002	2007	2012 (est.)
Total US				
Number of Firms	5,417,034	6,489,483	7,793,139	8,345,600
Employment	7,076,081	7,146,229	7,579,876	7,697,000
Sales (\$000)	\$818,669,084	\$940,774,986	\$1,202,115,758	\$1,291,267,100
% share #	26.0%	28.2%	28.7%	29.2%
% share E	6.8%	6.5%	6.4%	6.3%
% share \$	4.4%	4.2%	4.0%	3.9%
	WOMEN-OWNED AND EQUALLY OWNED FIRMS			
	1997	2002	2007	2012 (est.)
Total US				
Number of Firms	9,058,297	9,182,654	12,396,394	13,172,500
Employment	15,360,618	12,809,682	15,732,526	15,819,000
Sales (\$000)	\$1,762,549,668	\$1,672,222,030	\$2,485,516,899	\$2,653,606,800
% share #	43.5%	40.0%	45.7%	46.1%
% share E	14.9%	11.6%	13.3%	12.9%
% share \$	9.5%	7.4%	8.2%	8.1%
	MEN-OWNED FIRMS			
	1997	2002	2007	2012 (est.)
Total US				
Number of Firms	11,374,194	13,184,033	13,906,658	14,495,500
Employment	43,532,114	42,428,508	41,701,315	41,275,700
Sales (\$000)	\$6,635,374,691	\$7,061,026,736	\$8,574,060,362	\$9,024,804,800
% share #	54.6%	57.4%	51.3%	50.7%
% share E	42.1%	38.3%	35.2%	33.8%
% share \$	35.8%	31.2%	28.4%	27.4%

TABLE 1: TREND IN NUMBER OF U.S. ENTERPRISES, 1997-2012 (CONT'D)

	EQUALLY OWNED FIRMS			
	1997	2002	2007	2012 (est.)
Total US				
Number of Firms	3,641,263	2,693,171	4,603,255	4,826,900
Employment	8,284,537	5,663,453	8,152,650	8,122,000
Sales (\$000)	\$943,880,584	\$731,447,044	\$1,283,401,141	\$1,362,339,700
% share #	17.5%	11.7%	17.0%	16.9%
% share E	8.0%	5.1%	6.9%	6.6%
% share \$	5.1%	3.2%	4.3%	4.1%
	ALL PRIVATELY HELD FIRMS			
	1997	2002	2007	2012 (est.)
Total US				
Number of Firms	20,439,934	22,480,432	26,304,486	27,668,000
Employment	58,901,815	55,427,792	57,260,527	56,878,900
Sales (\$000)	\$8,392,001,047	\$8,793,351,161	\$10,979,477,627	\$11,581,065,900
% share #	98.2%	97.8%	97.0%	96.8%
% share E	57.0%	50.0%	48.3%	46.6%
% share \$	45.2%	38.9%	36.4%	35.2%
	PUBLICLY TRADED/OTHER FIRMS			
	1997	2002	2007	2012 (est.)
Total US				
Number of Firms	382,000	494,253	805,533	904,000
Employment	44,458,000	55,358,624	61,352,899	65,281,000
Sales (\$000)	\$10,161,242,000	\$13,833,816,063	\$19,196,411,634	\$21,297,088,600
% share #	1.8%	2.2%	3.0%	3.2%
% share E	43.0%	50.0%	51.7%	53.4%
% share \$	54.8%	61.1%	63.6%	64.8%
	ALL FIRMS			
	1997	2002	2007	2012 (est.)
Total US				
Number of Firms	20,821,934	22,974,685	27,110,019	28,572,000
Employment	103,359,815	110,786,416	118,613,426	122,159,900
Sales (\$000)	\$18,553,243,047	\$22,627,167,224	\$30,175,889,261	\$32,878,154,500
% 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, 1982-2012

	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	2012 (est.)
Number of Firms				
Women-owned		6,489,483	7,793,139	8,345,600
All firms		22,974,685	27,110,019	28,572,000
% share WOB		28.2%	28.7%	29.2%
Employment				
Women-owned		7,146,229	7,579,876	7,697,000
All firms		110,786,416	118,613,426	122,159,900
% share WOB		6.5%	6.4%	6.3%
Revenues (\$000)				
Women-owned		\$940,774,986	\$1,202,115,758	\$1,291,267,100
All firms		\$22,627,167,224	\$30,175,889,261	\$32,878,154,500
% share WOB		4.2%	4.0%	3.9%

Sources: 1982-2007, US Census Bureau; 2012, American Express OPEN/Womenable estimate. NA: Not available from 1982 Survey of Women-Owned Business Enterprise (SWOBE) report. Note: Definitional changes make longitudinal analysis of women-owned firm data prior to 1997 problematic. Some of the major changes include:

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

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

TABLE 3: TREND IN WOMEN-OWNED FIRMS BY STATE, 1997-2012

	WOMEN-OWNED FIRMS				% Change, 1997-2012
	1997	2002	2007	2012 (est.)	
Total US					
Number of Firms	5,417,034	6,489,483	7,793,139	8,345,600	54.1%
Employment	7,076,081	7,146,229	7,579,876	7,697,000	8.8%
Sales (\$000)	\$818,669,084	\$940,774,986	\$1,202,115,758	\$1,291,267,100	57.7%
Alabama					
Number of Firms	69,515	81,821	107,481	116,300	67.3%
Employment	97,966	96,235	100,695	101,300	3.4%
Sales (\$000)	\$10,230,379	\$11,435,046	\$14,939,027	\$16,034,100	56.7%
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	\$3,454,700	77.9%
Arizona					
Number of Firms	88,780	109,748	138,080	139,500	57.1%
Employment	101,601	128,926	147,392	148,700	46.4%
Sales (\$000)	\$11,304,658	\$15,761,202	\$21,795,502	\$22,105,000	95.5%
Arkansas					
Number of Firms	42,581	49,618	58,585	63,800	49.8%
Employment	64,379	54,969	62,129	61,400	-4.6%
Sales (\$000)	\$6,490,255	\$6,339,427	\$9,752,602	\$10,817,400	66.7%
California					
Number of Firms	700,513	870,496	1,039,486	1,063,700	51.8%
Employment	932,462	941,136	974,622	977,600	4.8%
Sales (\$000)	\$121,191,163	\$137,692,325	\$184,974,809	\$189,529,000	56.4%
Colorado					
Number of Firms	114,807	135,220	160,083	173,900	51.5%
Employment	132,506	128,447	138,617	140,500	6.0%
Sales (\$000)	\$13,762,595	\$16,359,446	\$22,618,972	\$25,317,000	84.0%
Connecticut					
Number of Firms	72,393	82,118	93,480	101,800	40.6%
Employment	78,598	88,074	89,942	94,400	20.1%
Sales (\$000)	\$9,276,337	\$12,215,939	\$14,409,072	\$16,433,400	77.2%

TABLE 3: TREND IN WOMEN-OWNED FIRMS BY STATE, 1997-2012 (CONT'D)

	WOMEN-OWNED FIRMS				% Change, 1997-2012
	1997	2002	2007	2012 (est.)	
Delaware					
Number of Firms	13,662	15,344	19,446	20,500	50.1%
Employment	19,192	19,359	18,402	18,300	-4.6%
Sales (\$000)	\$1,831,055	\$2,020,973	\$3,017,397	\$3,243,300	77.1%
District of Columbia					
Number of Firms	13,979	15,675	19,286	22,400	60.2%
Employment	17,320	D	25,977	31,100	79.6%
Sales (\$000)	\$1,813,270	\$2,403,019	\$3,805,691	\$4,980,300	174.7%
Florida					
Number of Firms	337,811	437,355	581,192	587,600	73.9%
Employment	371,412	432,071	470,466	473,100	27.4%
Sales (\$000)	\$48,261,328	\$61,275,106	\$76,867,239	\$77,625,900	60.8%
Georgia					
Number of Firms	145,576	196,195	278,334	283,400	94.7%
Employment	190,577	196,810	228,992	230,500	20.9%
Sales (\$000)	\$25,267,240	\$30,026,706	\$40,889,861	\$41,484,800	64.2%
Hawaii					
Number of Firms	25,807	29,943	37,373	39,900	54.6%
Employment	30,138	38,569	37,748	39,400	30.7%
Sales (\$000)	\$3,253,329	\$4,594,306	\$4,968,149	\$5,343,600	64.3%
Idaho					
Number of Firms	25,763	28,824	35,594	36,500	41.7%
Employment	25,873	26,633	32,873	33,500	29.5%
Sales (\$000)	\$2,405,407	\$3,216,407	\$4,103,736	\$4,264,300	77.3%
Illinois					
Number of Firms	239,725	284,954	343,111	366,700	53.0%
Employment	392,569	351,317	339,371	327,300	-16.6%
Sales (\$000)	\$44,273,464	\$46,861,800	\$53,730,382	\$55,027,900	24.3%

TABLE 3: TREND IN WOMEN-OWNED FIRMS BY STATE, 1997-2012 (CONT'D)

	WOMEN-OWNED FIRMS				% Change, 1997-2012
	1997	2002	2007	2012 (est.)	
Indiana					
Number of Firms	107,082	118,857	129,621	136,700	27.7%
Employment	131,778	136,457	150,463	156,300	18.6%
Sales (\$000)	\$13,578,102	\$16,481,128	\$20,637,409	\$22,855,200	68.3%
Iowa					
Number of Firms	57,527	63,821	66,270	69,400	20.6%
Employment	71,724	63,324	61,243	57,500	-19.8%
Sales (\$000)	\$8,093,311	\$7,398,962	\$7,886,061	\$7,812,100	-3.5%
Kansas					
Number of Firms	54,638	59,635	65,180	68,100	24.6%
Employment	58,497	61,596	68,098	70,800	21.0%
Sales (\$000)	\$6,928,221	\$6,948,910	\$9,253,112	\$9,902,900	42.9%
Kentucky					
Number of Firms	65,965	77,159	86,429	97,800	48.3%
Employment	95,453	84,096	89,059	85,500	-10.4%
Sales (\$000)	\$9,876,600	\$9,451,101	\$12,381,271	\$13,767,700	39.4%
Louisiana					
Number of Firms	70,550	86,876	102,847	113,500	60.9%
Employment	116,063	114,635	110,631	108,800	-6.3%
Sales (\$000)	\$11,462,806	\$12,253,105	\$22,092,433	\$25,605,300	123.4%
Maine					
Number of Firms	30,598	32,512	38,490	40,800	33.3%
Employment	28,263	26,510	29,648	30,100	6.5%
Sales (\$000)	\$3,212,307	\$3,282,306	\$3,541,893	\$3,638,900	13.3%
Maryland					
Number of Firms	115,801	137,410	172,115	194,900	68.3%
Employment	139,616	141,906	165,454	175,900	26.0%
Sales (\$000)	\$14,657,414	\$17,295,183	\$22,307,616	\$25,408,100	73.3%

TABLE 3: TREND IN WOMEN-OWNED FIRMS BY STATE, 1997-2012 (CONT'D)

	WOMEN-OWNED FIRMS				% Change, 1997-2012
	1997	2002	2007	2012 (est.)	
Massachusetts					
Number of Firms	142,661	161,918	178,114	193,900	35.9%
Employment	155,191	173,368	167,928	173,600	11.9%
Sales (\$000)	\$16,752,596	\$23,133,981	\$25,487,227	\$29,365,800	75.3%
Michigan					
Number of Firms	184,590	217,673	248,421	250,000	35.4%
Employment	228,132	229,221	244,342	244,700	7.3%
Sales (\$000)	\$26,498,569	\$29,216,689	\$30,928,408	\$31,036,900	17.1%
Minnesota					
Number of Firms	108,417	123,905	133,237	141,900	30.9%
Employment	124,616	123,233	140,525	146,100	17.2%
Sales (\$000)	\$13,457,542	\$16,251,660	\$18,635,862	\$20,438,700	51.9%
Mississippi					
Number of Firms	38,321	47,102	60,846	67,000	74.8%
Employment	54,183	53,948	56,715	57,400	5.9%
Sales (\$000)	\$5,995,011	\$6,728,498	\$8,572,422	\$9,280,500	54.8%
Missouri					
Number of Firms	103,626	120,443	130,726	139,700	34.8%
Employment	134,301	147,372	140,142	142,100	5.8%
Sales (\$000)	\$15,002,981	\$18,604,649	\$20,217,661	\$21,948,100	46.3%
Montana					
Number of Firms	22,404	24,519	28,129	28,900	29.0%
Employment	22,240	21,238	28,532	29,400	32.2%
Sales (\$000)	\$2,047,559	\$2,138,505	\$3,397,707	\$3,584,100	75.0%
Nebraska					
Number of Firms	33,469	38,679	41,003	45,100	34.8%
Employment	42,044	46,868	46,708	49,300	17.3%
Sales (\$000)	\$4,536,547	\$5,765,418	\$6,432,875	\$7,472,200	64.7%

TABLE 3: TREND IN WOMEN-OWNED FIRMS BY STATE, 1997-2012 (CONT'D)

	WOMEN-OWNED FIRMS				% Change, 1997-2012
	1997	2002	2007	2012 (est.)	
Nevada					
Number of Firms	33,311	47,675	63,317	63,900	91.8%
Employment	49,477	54,268	64,773	65,100	31.6%
Sales (\$000)	\$5,971,518	\$8,643,138	\$12,579,594	\$12,709,900	112.8%
New Hampshire					
Number of Firms	27,265	31,024	35,586	37,700	38.3%
Employment	33,911	37,731	36,984	37,800	11.5%
Sales (\$000)	\$3,112,620	\$4,665,353	\$6,127,210	\$6,895,900	121.5%
New Jersey					
Number of Firms	155,345	185,197	213,398	225,200	45.0%
Employment	247,040	243,020	256,397	258,300	4.6%
Sales (\$000)	\$30,000,725	\$35,573,077	\$41,189,464	\$43,456,800	44.9%
New Mexico					
Number of Firms	38,706	42,254	49,886	54,900	41.8%
Employment	48,236	42,037	49,378	49,900	3.4%
Sales (\$000)	\$4,449,686	\$4,714,288	\$6,814,989	\$7,870,100	76.9%
New York					
Number of Firms	394,014	505,077	594,492	674,200	71.1%
Employment	461,127	469,207	466,606	468,800	1.7%
Sales (\$000)	\$59,496,722	\$70,838,360	\$84,046,898	\$93,813,000	57.7%
North Carolina					
Number of Firms	139,900	173,874	225,512	256,400	83.3%
Employment	221,973	224,736	253,009	264,200	19.0%
Sales (\$000)	\$24,166,074	\$26,743,381	\$32,023,015	\$34,860,000	44.3%
North Dakota					
Number of Firms	12,417	13,203	15,237	18,400	48.2%
Employment	13,482	11,651	16,120	19,000	40.9%
Sales (\$000)	\$1,166,763	\$1,317,510	\$1,860,625	\$2,627,800	125.2%

TABLE 3: TREND IN WOMEN-OWNED FIRMS BY STATE, 1997-2012 (CONT'D)

	WOMEN-OWNED FIRMS				% Change, 1997-2012
	1997	2002	2007	2012 (est.)	
Ohio					
Number of Firms	205,044	229,972	249,114	255,800	24.8%
Employment	291,361	264,038	289,699	289,400	-0.7%
Sales (\$000)	\$30,596,853	\$32,314,892	\$40,985,031	\$42,553,200	39.1%
Oklahoma					
Number of Firms	67,481	75,025	84,427	89,000	31.9%
Employment	82,531	92,546	96,698	100,500	21.8%
Sales (\$000)	\$8,911,638	\$9,254,893	\$14,717,185	\$16,292,300	82.8%
Oregon					
Number of Firms	80,543	88,317	103,620	108,900	35.2%
Employment	91,379	83,054	97,076	98,400	7.7%
Sales (\$000)	\$10,334,626	\$10,608,262	\$14,035,799	\$14,889,000	44.1%
Pennsylvania					
Number of Firms	202,990	227,117	265,136	293,300	44.5%
Employment	257,841	279,970	288,393	302,300	17.2%
Sales (\$000)	\$34,043,332	\$38,998,092	\$46,082,536	\$51,543,000	51.4%
Rhode Island					
Number of Firms	19,886	23,195	26,431	27,900	40.3%
Employment	28,678	25,562	22,417	21,000	-26.8%
Sales (\$000)	\$2,683,580	\$3,640,614	\$3,339,397	\$3,486,600	29.9%
South Carolina					
Number of Firms	64,232	76,831	99,458	107,900	68.0%
Employment	100,284	92,773	100,308	100,300	0.0%
Sales (\$000)	\$10,634,412	\$10,890,936	\$14,149,756	\$14,988,800	40.9%
South Dakota					
Number of Firms	14,121	15,573	17,082	19,200	36.0%
Employment	14,323	14,718	17,117	19,100	33.4%
Sales (\$000)	\$1,202,178	\$1,546,639	\$2,052,027	\$2,651,300	120.5%

TABLE 3: TREND IN WOMEN-OWNED FIRMS BY STATE, 1997-2012 (CONT'D)

	WOMEN-OWNED FIRMS				% Change, 1997-2012
	1997	2002	2007	2012 (est.)	
Tennessee					
Number of Firms	99,772	117,935	142,451	155,600	56.0%
Employment	142,080	116,955	126,083	121,100	-14.8%
Sales (\$000)	\$14,538,315	\$17,640,826	\$21,387,001	\$23,501,300	61.7%
Texas					
Number of Firms	381,453	468,705	610,007	666,600	74.8%
Employment	548,756	553,843	592,308	603,100	9.9%
Sales (\$000)	\$65,065,262	\$65,817,396	\$97,094,681	\$105,022,600	61.4%
Utah					
Number of Firms	41,991	48,475	61,468	66,300	57.9%
Employment	54,135	53,497	56,739	57,400	6.0%
Sales (\$000)	\$5,096,187	\$5,920,242	\$10,142,709	\$11,395,300	123.6%
Vermont					
Number of Firms	17,030	18,989	20,447	21,800	28.0%
Employment	13,524	14,974	13,351	13,300	-1.7%
Sales (\$000)	\$1,313,146	\$1,454,095	\$1,724,022	\$1,883,800	43.5%
Virginia					
Number of Firms	132,219	157,030	192,081	218,400	65.2%
Employment	172,227	183,468	199,248	211,100	22.6%
Sales (\$000)	\$17,486,395	\$22,123,426	\$30,272,850	\$35,898,400	105.3%
Washington					
Number of Firms	123,042	137,394	157,989	166,700	35.5%
Employment	139,032	126,818	149,093	151,600	9.0%
Sales (\$000)	\$15,099,236	\$17,368,371	\$23,103,402	\$25,090,000	66.2%
West Virginia					
Number of Firms	30,231	31,301	33,787	37,000	22.4%
Employment	33,724	31,539	36,095	38,200	13.3%
Sales (\$000)	\$3,298,735	\$3,252,129	\$4,777,819	\$6,111,500	85.3%

TABLE 3: TREND IN WOMEN-OWNED FIRMS BY STATE, 1997-2012 (CONT'D)

	WOMEN-OWNED FIRMS				% Change, 1997-2012
	1997	2002	2007	2012 (est.)	
Wisconsin					
Number of Firms	89,284	104,170	112,418	119,200	33.5%
Employment	146,450	149,777	152,833	154,700	5.6%
Sales (\$000)	\$15,653,949	\$17,582,321	\$20,942,535	\$22,496,100	43.7%
Wyoming					
Number of Firms	11,148	12,945	15,610	18,200	63.3%
Employment	11,296	D	14,001	15,600	38.1%
Sales (\$000)	\$944,747	\$1,129,837	\$2,091,402	\$2,751,000	191.2%

D: Data not disclosed by the US Census Bureau.

TABLE 4: TREND IN WOMEN-OWNED AND EQUALLY OWNED FIRMS FIRMS BY STATE, 1997–2012

	WOMEN-OWNED AND EQUALLY OWNED FIRMS			
	1997	2002	2007	2012 (est.)
Total US				
Number of Firms	9,058,297	9,182,654	12,396,394	13,172,500
Employment	15,360,618	12,809,682	15,732,526	15,819,000
Sales (\$000)	\$1,762,549,668	\$1,672,222,030	\$2,485,516,899	\$2,653,606,800
Alabama				
Number of Firms	113,335	111,821	166,582	179,000
Employment	185,166	161,239	190,573	191,800
Sales (\$000)	\$18,920,751	\$18,363,804	\$28,065,177	\$30,191,800
Alaska				
Number of Firms	31,337	26,735	33,942	35,300
Employment	36,474	33,414	40,130	42,100
Sales (\$000)	\$5,695,745	\$5,103,264	\$6,840,084	\$7,445,500
Arizona				
Number of Firms	168,481	169,535	252,814	255,300
Employment	325,681	294,994	392,381	394,300
Sales (\$000)	\$33,709,058	\$34,045,169	\$57,966,778	\$58,682,400
Arkansas				
Number of Firms	87,812	83,242	115,125	124,000
Employment	153,281	112,383	152,564	152,300
Sales (\$000)	\$15,875,683	\$13,882,054	\$23,055,452	\$25,398,900
California				
Number of Firms	1,166,650	1,217,249	1,636,146	1,669,700
Employment	2,138,821	1,842,591	2,194,450	2,198,400
Sales (\$000)	\$276,052,587	\$266,528,851	\$398,382,595	\$407,117,000
Colorado				
Number of Firms	193,304	198,369	261,767	282,600
Employment	276,482	248,961	285,908	288,800
Sales (\$000)	\$30,838,123	\$31,849,277	\$45,032,536	\$49,356,700

TABLE 4: TREND IN WOMEN-OWNED AND EQUALLY OWNED FIRMS BY STATE, 1997–2012 (CONT'D)

	WOMEN-OWNED AND EQUALLY OWNED FIRMS			
	1997	2002	2007	2012 (est.)
Connecticut				
Number of Firms	107,355	108,816	129,605	138,400
Employment	159,935	143,146	162,676	163,800
Sales (\$000)	\$18,219,477	\$21,469,045	\$26,043,205	\$29,128,900
Delaware				
Number of Firms	22,551	23,144	30,694	32,200
Employment	41,404	34,932	37,655	36,900
Sales (\$000)	\$3,997,309	\$4,111,969	\$6,115,486	\$6,518,800
District of Columbia				
Number of Firms	17,892	18,301	23,848	27,400
Employment	29,061	D	34,937	38,400
Sales (\$000)	\$3,078,217	\$3,586,973	\$5,538,784	\$6,989,400
Florida				
Number of Firms	556,331	618,601	911,784	921,200
Employment	813,734	724,526	941,602	945,000
Sales (\$000)	\$99,927,531	\$103,579,467	\$154,781,217	\$156,235,900
Georgia				
Number of Firms	234,348	260,864	400,772	407,100
Employment	362,624	323,345	409,796	411,600
Sales (\$000)	\$44,870,930	\$47,975,954	\$70,051,001	\$71,009,900
Hawaii				
Number of Firms	41,516	43,807	58,147	61,800
Employment	60,510	72,550	69,901	72,000
Sales (\$000)	\$7,560,916	\$ 8,210,512	\$10,035,084	\$10,576,800
Idaho				
Number of Firms	58,298	54,467	84,814	87,300
Employment	93,900	77,199	118,763	121,100
Sales (\$000)	\$9,939,644	\$ 8,825,824	\$ 16,228,782	\$16,823,200

D: Data not disclosed by the US Census Bureau.

TABLE 4: TREND IN WOMEN-OWNED AND EQUALLY OWNED FIRMS BY STATE, 1997–2012 (CONT'D)

	WOMEN-OWNED AND EQUALLY OWNED FIRMS			
	1997	2002	2007	2012 (est.)
Illinois				
Number of Firms	388,868	389,220	506,528	533,300
Employment	746,938	582,187	629,760	603,100
Sales (\$000)	\$85,327,301	\$76,226,803	\$100,354,412	\$103,777,600
Indiana				
Number of Firms	189,959	176,402	222,448	232,700
Employment	322,950	253,653	306,284	301,000
Sales (\$000)	\$33,420,372	\$29,768,664	\$43,190,897	\$46,260,400
Iowa				
Number of Firms	110,153	100,123	129,677	136,600
Employment	178,652	133,645	166,377	162,000
Sales (\$000)	\$20,075,686	\$15,508,475	\$23,563,416	\$24,808,500
Kansas				
Number of Firms	106,849	95,043	122,798	127,300
Employment	157,218	134,876	168,852	172,100
Sales (\$000)	\$17,849,130	\$15,463,042	\$23,850,893	\$25,528,300
Kentucky				
Number of Firms	116,997	116,529	152,721	172,500
Employment	201,189	151,796	188,740	181,800
Sales (\$000)	\$21,092,305	\$17,693,171	\$28,124,260	\$32,016,600
Louisiana				
Number of Firms	126,340	131,078	174,925	191,000
Employment	262,694	201,269	246,689	241,400
Sales (\$000)	\$25,104,128	\$21,911,784	\$42,246,535	\$47,911,800
Maine				
Number of Firms	54,091	50,937	66,786	70,500
Employment	62,864	59,447	76,321	80,300
Sales (\$000)	\$6,618,500	\$6,918,075	\$10,298,772	\$11,382,400

TABLE 4: TREND IN WOMEN-OWNED AND EQUALLY OWNED FIRMS FIRMS BY STATE, 1997–2012 (CONT'D)

	WOMEN-OWNED AND EQUALLY OWNED FIRMS			
	1997	2002	2007	2012 (est.)
Maryland				
Number of Firms	172,757	181,054	239,677	266,800
Employment	252,370	222,803	282,735	295,000
Sales (\$000)	\$26,901,245	\$26,981,488	\$40,265,407	\$45,681,600
Massachusetts				
Number of Firms	203,198	206,066	242,040	259,300
Employment	305,761	280,610	299,292	296,400
Sales (\$000)	\$32,901,807	\$37,258,173	\$45,416,936	\$50,974,200
Michigan				
Number of Firms	296,862	299,446	379,151	381,200
Employment	496,568	399,259	469,105	468,400
Sales (\$000)	\$54,414,975	\$48,855,069	\$59,664,021	\$59,792,500
Minnesota				
Number of Firms	185,092	179,320	227,053	241,700
Employment	297,895	247,269	314,110	319,800
Sales (\$000)	\$31,230,370	\$30,318,800	\$44,344,268	\$48,910,000
Mississippi				
Number of Firms	67,562	70,252	96,818	104,900
Employment	115,030	94,511	109,898	108,500
Sales (\$000)	\$12,658,900	\$11,511,066	\$16,876,740	\$18,035,500
Missouri				
Number of Firms	196,985	188,406	245,993	262,300
Employment	375,552	292,076	346,728	337,200
Sales (\$000)	\$40,612,876	\$35,517,006	\$51,418,686	\$55,004,500
Montana				
Number of Firms	46,234	42,967	57,281	58,800
Employment	63,580	54,405	69,785	70,600
Sales (\$000)	\$6,094,525	\$5,949,345	\$9,488,497	\$9,957,000

TABLE 4: TREND IN WOMEN-OWNED AND EQUALLY OWNED FIRMS BY STATE, 1997–2012 (CONT'D)

	WOMEN-OWNED AND EQUALLY OWNED FIRMS			
	1997	2002	2007	2012 (est.)
Nebraska				
Number of Firms	69,980	63,929	81,407	87,700
Employment	119,812	94,378	118,782	118,200
Sales (\$000)	\$13,290,825	\$12,101,716	\$16,227,096	\$17,836,400
Nevada				
Number of Firms	60,403	71,609	108,290	109,200
Employment	127,973	105,831	148,739	149,100
Sales (\$000)	\$15,511,058	\$15,515,292	\$26,672,434	\$26,892,500
New Hampshire				
Number of Firms	45,302	44,910	56,761	59,700
Employment	73,290	73,435	76,409	77,200
Sales (\$000)	\$7,299,026	\$9,372,748	\$11,800,921	\$12,948,900
New Jersey				
Number of Firms	244,033	250,491	305,646	318,100
Employment	437,512	369,584	410,169	404,600
Sales (\$000)	\$57,026,560	\$ 57,828,824	\$72,012,046	\$75,048,700
New Mexico				
Number of Firms	68,390	62,715	84,432	91,600
Employment	118,190	90,267	136,900	145,200
Sales (\$000)	\$10,974,528	\$9,917,689	\$19,077,801	\$22,692,500
New York				
Number of Firms	563,019	634,542	780,692	867,300
Employment	794,056	720,846	772,887	764,500
Sales (\$000)	\$109,090,936	\$110,148,945	\$140,596,308	\$153,129,100
North Carolina				
Number of Firms	234,836	245,416	352,890	395,500
Employment	423,694	364,007	477,971	497,600
Sales (\$000)	\$45,328,713	\$43,203,599	\$ 64,280,125	\$71,123,100

TABLE 4: TREND IN WOMEN-OWNED AND EQUALLY OWNED FIRMS BY STATE, 1997–2012 (CONT'D)

	WOMEN-OWNED AND EQUALLY OWNED FIRMS			
	1997	2002	2007	2012 (est.)
North Dakota				
Number of Firms	24,872	22,274	29,973	35,600
Employment	37,556	27,695	36,473	35,300
Sales (\$000)	\$3,388,485	\$ 3,028,170	\$5,055,624	\$6,898,900
Ohio				
Number of Firms	318,458	311,074	384,180	394,100
Employment	565,588	436,399	521,221	514,500
Sales (\$000)	\$58,565,367	\$52,202,058	\$73,087,954	\$75,280,300
Oklahoma				
Number of Firms	130,832	119,828	169,391	179,900
Employment	188,464	167,262	204,003	208,200
Sales (\$000)	\$21,039,014	\$17,965,380	\$ 34,690,863	\$38,394,900
Oregon				
Number of Firms	148,579	137,050	182,427	190,200
Employment	247,238	185,980	249,774	250,400
Sales (\$000)	\$ 27,590,635	\$23,615,906	\$36,177,281	\$38,156,700
Pennsylvania				
Number of Firms	319,096	304,785	399,003	435,200
Employment	561,164	466,112	551,144	546,600
Sales (\$000)	\$64,678,856	\$ 60,856,934	\$ 83,897,272	\$92,614,000
Rhode Island				
Number of Firms	31,564	31,424	37,685	39,100
Employment	54,137	48,211	49,756	48,800
Sales (\$000)	\$5,223,957	\$ 6,192,013	\$6,779,353	\$7,128,400
South Carolina				
Number of Firms	100,375	105,061	149,542	161,300
Employment	174,607	150,746	188,912	192,300
Sales (\$000)	\$18,065,244	\$17,257,746	\$26,068,665	\$27,978,900

TABLE 4: TREND IN WOMEN-OWNED AND EQUALLY OWNED FIRMS BY STATE, 1997–2012 (CONT'D)

	WOMEN-OWNED AND EQUALLY OWNED FIRMS			
	1997	2002	2007	2012 (est.)
South Dakota				
Number of Firms	32,245	27,533	39,067	43,900
Employment	55,154	36,278	46,850	41,000
Sales (\$000)	\$7,105,780	\$3,987,553	\$6,519,271	\$6,105,700
Tennessee				
Number of Firms	171,137	169,190	235,145	254,900
Employment	280,500	205,073	265,287	260,600
Sales (\$000)	\$29,872,009	\$28,645,352	\$43,243,760	\$47,371,900
Texas				
Number of Firms	675,193	676,296	1,021,016	1,106,600
Employment	1,179,318	949,508	1,257,707	1,277,100
Sales (\$000)	\$136,428,785	\$119,363,215	\$208,420,020	\$226,239,300
Utah				
Number of Firms	75,869	75,232	114,825	124,500
Employment	127,644	110,208	162,023	170,600
Sales (\$000)	\$13,239,732	\$12,478,745	\$24,362,204	\$27,122,800
Vermont				
Number of Firms	30,984	28,832	36,344	38,400
Employment	48,706	38,623	40,194	36,900
Sales (\$000)	\$4,318,647	\$3,940,585	\$5,130,259	\$5,445,900
Virginia				
Number of Firms	200,289	211,259	285,690	323,300
Employment	326,991	305,783	375,859	397,400
Sales (\$000)	\$32,035,278	\$35,026,174	\$52,976,690	\$62,190,100
Washington				
Number of Firms	232,779	212,709	292,179	306,900
Employment	421,903	277,187	436,262	439,800
Sales (\$000)	\$48,181,153	\$38,399,834	\$70,677,377	\$76,260,900

TABLE 4: TREND IN WOMEN-OWNED AND EQUALLY OWNED FIRMS BY STATE, 1997–2012 (CONT'D)

	WOMEN-OWNED AND EQUALLY OWNED FIRMS			
	1997	2002	2007	2012 (est.)
West Virginia				
Number of Firms	47,631	43,819	53,267	58,300
Employment	69,538	57,175	69,648	69,700
Sales (\$000)	\$7,104,101	\$6,036,697	\$9,911,381	\$12,442,600
Wisconsin				
Number of Firms	165,572	158,194	205,464	217,200
Employment	374,116	290,132	384,448	387,500
Sales (\$000)	\$40,243,559	\$33,425,486	\$51,454,804	\$54,748,200
Wyoming				
Number of Firms	25,457	22,478	32,061	35,900
Employment	37,133	D	45,103	49,700
Sales (\$000)	\$4,049,325	\$3,293,117	\$9,537,471	\$12,694,700

D: Data not disclosed by the US Census Bureau.

NOTE: Percent growth figures are not provided for women-owned and equally owned firms due to the definitional changes in the population of equally-owned firms over time. (See the explanation on page 7 for more information.) Thus, these figures should only be looked at within each time period, and not over time.

TABLE 5: TREND IN WOMEN-OWNED FIRMS IN TOP 25 METROPOLITAN AREAS, 2002–2012

	WOMEN-OWNED FIRMS			% Change, 1997–2012
	1997	2002	2007	
Total US				
Number of Firms	6,489,483	7,793,139	8,345,600	28.6%
Employment	7,146,229	7,579,876	7,697,000	7.7%
Sales (\$000)	\$940,774,986	\$1,202,115,758	\$1,291,267,100	37.3%
Atlanta, GA				
Number of Firms	124,061	175,588	179,000	44.3%
Employment	119,584	145,002	146,700	22.7%
Sales (\$000)	\$21,595,902	\$29,381,119	\$29,899,900	38.5%
Baltimore, MD				
Number of Firms	60,089	76,866	88,800	47.8%
Employment	65,850	75,799	82,900	25.9%
Sales (\$000)	\$8,071,993	\$10,219,032	\$11,741,800	45.5%
Boston, MA				
Number of Firms	117,540	130,614	140,800	19.8%
Employment	127,947	120,670	115,000	-10.1%
Sales (\$000)	\$17,327,192	\$19,873,085	\$21,851,400	26.1%
Chicago, IL				
Number of Firms	215,066	271,086	293,400	36.4%
Employment	269,756	266,866	265,700	-1.5%
Sales (\$000)	\$37,378,856	\$44,098,876	\$46,777,800	25.1%
Dallas, TX				
Number of Firms	127,339	169,809	188,200	47.8%
Employment	156,263	151,029	148,800	-4.8%
Sales (\$000)	\$19,926,616	\$28,099,286	\$31,639,400	58.8%
Denver, CO				
Number of Firms	68,110	79,547	85,600	25.7%
Employment	69,053	71,881	73,400	6.3%
Sales (\$000)	\$10,011,841	\$13,528,376	\$15,403,100	53.8%
Detroit, MI				
Number of Firms	96,268	115,787	116,600	21.1%
Employment	99,871	121,902	122,800	23.0%
Sales (\$000)	\$14,769,692	\$15,334,323	\$15,358,500	4.0%

TABLE 5: TREND IN WOMEN-OWNED FIRMS IN TOP 25 METROPOLITAN AREAS, 2002–2012 (CONT'D)

	WOMEN-OWNED FIRMS			% Change, 1997–2012
	1997	2002	2007	
Houston, TX				
Number of Firms	117,516	152,221	167,300	42.4%
Employment	142,305	152,928	157,500	10.7%
Sales (\$000)	\$18,312,556	\$30,014,828	\$35,083,800	91.6%
Los Angeles, CA				
Number of Firms	345,436	409,830	417,900	21.0%
Employment	371,194	388,536	390,700	5.3%
Sales (\$000)	\$59,692,294	\$79,797,391	\$82,309,500	37.9%
Miami, FL				
Number of Firms	180,797	232,743	235,200	30.1%
Employment	153,586	140,608	140,000	-8.8%
Sales (\$000)	\$21,645,539	\$26,697,251	\$26,931,700	24.4%
Minneapolis/St. Paul, MN				
Number of Firms	81,607	90,372	95,700	17.3%
Employment	87,843	102,421	111,300	26.7%
Sales (\$000)	\$11,760,385	\$14,093,497	\$15,515,000	31.9%
New York, NY				
Number of Firms	510,692	604,678	670,100	31.2%
Employment	521,585	508,301	499,100	-4.3%
Sales (\$000)	\$79,902,753	\$94,662,980	\$104,938,300	31.3%
Philadelphia, PA/NJ/DE				
Number of Firms	108,384	133,595	153,600	41.7%
Employment	133,675	136,632	139,000	4.0%
Sales (\$000)	\$18,346,100	\$24,083,914	\$28,638,200	56.1%
Phoenix, AZ				
Number of Firms	70,816	83,379	84,300	19.0%
Employment	89,408	102,518	103,400	15.6%
Sales (\$000)	\$11,478,738	\$15,911,873	\$16,223,100	41.3%

TABLE 5: TREND IN WOMEN-OWNED FIRMS IN TOP 25 METROPOLITAN AREAS, 2002–2012 (CONT'D)

	WOMEN-OWNED FIRMS			% Change , 1997-2012
	1997	2002	2007	
Pittsburgh, PA				
Number of Firms	44,287	48,360	51,600	16.5%
Employment	63,215	62,977	62,800	-0.7%
Sales (\$000)	\$8,031,733	\$8,739,462	\$9,301,200	15.8%
Portland, OR				
Number of Firms	53,205	60,891	64,000	20.3%
Employment	49,786	58,414	61,900	24.3%
Sales (\$000)	\$6,836,017	\$9,847,888	\$11,062,900	61.8%
Riverside, CA				
Number of Firms	70,259	95,982	99,200	41.2%
Employment	59,566	74,064	75,900	27.4%
Sales (\$000)	\$10,678,569	\$16,129,306	\$16,810,400	57.4%
Sacramento, CA				
Number of Firms	46,266	55,495	56,600	22.3%
Employment	38,629	48,354	49,600	28.4%
Sales (\$000)	\$4,679,379	\$8,063,481	\$8,486,300	81.4%
St. Louis, MO				
Number of Firms	60,207	63,303	65,100	8.1%
Employment	84,251	75,828	70,900	-15.8%
Sales (\$000)	\$10,563,737	\$11,743,436	\$12,428,500	17.7%
San Antonio, TX				
Number of Firms	33,859	48,531	54,900	62.1%
Employment	39,954	50,830	55,500	38.9%
Sales (\$000)	\$5,843,605	\$7,217,664	\$7,812,900	33.7%
San Diego, CA				
Number of Firms	73,475	86,939	88,600	20.6%
Employment	85,177	89,648	90,200	5.9%
Sales (\$000)	\$10,561,353	\$13,085,211	\$13,400,600	26.9%

TABLE 5: TREND IN WOMEN-OWNED FIRMS IN TOP 25 METROPOLITAN AREAS, 2002–2012 (CONT'D)

	WOMEN-OWNED FIRMS			% Change, 1997-2012
	1997	2002	2007	
San Francisco, CA				
Number of Firms	127,385	143,170	145,100	13.9%
Employment	135,695	119,819	117,800	-13.2%
Sales (\$000)	\$20,959,964	\$23,103,858	\$23,371,700	11.5%
Seattle, WA				
Number of Firms	77,784	88,263	92,800	19.3%
Employment	71,885	88,165	95,200	32.4%
Sales (\$000)	\$10,885,690	\$14,925,567	\$16,680,300	53.2%
Tampa/St. Petersburg, FL				
Number of Firms	54,473	76,291	77,300	41.9%
Employment	60,301	78,771	79,600	32.0%
Sales (\$000)	\$8,458,458	\$11,546,243	\$11,689,500	38.2%
Washington, DC				
Number of Firms	140,630	175,869	205,300	46.0%
Employment	150,514	175,301	196,000	30.2%
Sales (\$000)	\$19,680,575	\$26,964,072	\$33,057,200	68.0%

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. Also, data for equally owned firms was not published by metropolitan area, so estimates for women-owned and equally owned firms are not provided.

TABLE 6: TREND IN WOMEN-OWNED FIRMS FIRMS BY INDUSTRY, 2002-12

	WOMEN-OWNED FIRMS			% Change, 2002-2012	% Share of All WOBs, 2012	% Share of All Firms w/ in Industry, 2012
	2002	2007	2012 (est.)			
Total US						
Number of Firms	6,489,483	7,793,139	8,345,600	28.6%	100%	29.2%
Employment	7,146,229	7,579,876	7,697,000	7.7%	100%	6.3%
Sales (\$000)	\$940,774,986	\$1,202,115,758	\$1,291,267,100	37.3%	100%	3.9%
Agriculture, Forestry, Fishing, Hunting (11)						
Number of Firms	24,458	26,783	28,500	16.5%	0.4%	10.7%
Employment	24,296	9,740	4,000	-83.5%	0.0%	3.5%
Sales (\$000)	\$2,050,461	\$2,037,592	\$2,028,100	-1.1%	0.2%	5.0%
Mining (21)						
Number of Firms	13,231	18,317	18,100	36.8%	0.2%	14.9%
Employment	15,910	23,378	23,000	44.6%	0.3%	3.2%
Sales (\$000)	\$3,127,501	\$11,590,597	\$11,167,400	257.1%	0.9%	2.7%
Utilities (22)						
Number of Firms	2,066	3,763	1,200	-41.9%	0.0%	7.4%
Employment	1,918	1,795	2,000	4.3%	0.0%	0.3%
Sales (\$000)	\$744,575	\$1,927,789	\$129,300	-82.6%	0.0%	0.0%
Construction (23)						
Number of Firms	201,791	268,793	227,500	12.7%	2.8%	7.5%
Employment	455,799	495,569	471,000	3.3%	6.2%	6.6%
Sales (\$000)	\$68,424,738	\$97,453,812	\$79,542,900	16.2%	6.4%	5.2%
Manufacturing (31-33)						
Number of Firms	110,348	113,481	110,500	0.1%	1.4%	18.4%
Employment	637,130	572,170	633,900	-0.5%	8.3%	4.2%
Sales (\$000)	\$93,312,296	\$113,394,679	\$94,316,400	1.1%	7.6%	2.3%
Wholesale Trade (42)						
Number of Firms	121,421	133,380	140,100	15.4%	1.7%	18.8%
Employment	378,857	382,096	383,900	1.3%	5.0%	5.9%
Sales (\$000)	\$210,802,077	\$246,515,385	\$266,514,800	26.4%	21.5%	3.6%

TABLE 6: TREND IN WOMEN-OWNED FIRMS BY INDUSTRY, 2002-12 (CONT'D)

	WOMEN-OWNED FIRMS			% Change, 2002-2012	% Share of All WOBs, 2012	% Share of All Firms w/ in Industry, 2012
	2002	2007	2012 (est.)			
Retail Trade (44-45)						
Number of Firms	944,682	918,804	913,600	-3.3%	11.2%	34.0%
Employment	851,401	837,834	835,100	-1.9%	10.9%	5.3%
Sales (\$000)	\$149,230,643	\$190,411,132	\$198,647,200	33.1%	16.0%	4.7%
Transportation & Warehousing (48-49)						
Number of Firms	111,466	142,595	134,500	20.7%	1.7%	11.4%
Employment	187,373	217,060	209,300	11.7%	2.7%	5.3%
Sales (\$000)	\$22,446,422	\$32,951,928	30,220,500	34.6%	2.4%	5.5%
Information (51)						
Number of Firms	80,270	97,211	108,200	34.8%	1.3%	25.3%
Employment	140,958	121,774	109,300	-22.5%	1.4%	3.2%
Sales (\$000)	\$22,077,377	\$26,203,062	\$28,884,800	30.8%	2.3%	2.4%
Finance & Insurance (52)						
Number of Firms	167,062	200,474	208,800	25.0%	2.6%	19.9%
Employment	142,046	161,987	167,000	17.6%	2.2%	2.4%
Sales (\$000)	\$26,878,452	\$32,226,805	\$33,563,900	24.9%	2.7%	0.8%
Real Estate, Rental, Leasing (53)						
Number of Firms	504,014	657,854	608,600	20.8%	7.5%	24.7%
Employment	169,707	184,409	179,700	5.9%	2.4%	8.1%
Sales (\$000)	\$48,289,200	\$58,707,594	\$55,373,700	14.7%	4.5%	9.1%
Prof/Sci/Tech Svcs. (54)						
Number of Firms	934,851	1,096,614	1,154,800	23.5%	14.2%	29.1%
Employment	573,171	642,055	666,900	16.4%	8.7%	7.9%
Sales (\$000)	\$79,246,625	\$107,691,967	\$117,932,300	48.8%	9.5%	6.9%

TABLE 6: TREND IN WOMEN-OWNED FIRMS BY INDUSTRY, 2002-12 (CONT'D)

	WOMEN-OWNED FIRMS			% Change, 2002-2012	% Share of All WOBs, 2012	% Share of All Firms w/ in Industry, 2012
	2002	2007	2012 (est.)			
Mgmt of Companies (55)						
Number of Firms	2,100	1,791	1,700	-19.0%	0.0%	6.4%
Employment	61,135	51,773	48,900	-20.0%	0.6%	1.7%
Sales (\$000)	\$1,706,800	\$2,866,681	\$3,226,200	89.0%	0.3%	2.8%
Admin, Support, Waste Svcs (56)						
Number of Firms	569,300	785,931	746,900	31.2%	9.2%	36.9%
Employment	1,004,905	1,155,277	1,128,200	12.3%	14.8%	10.9%
Sales (\$000)	\$48,213,903	\$66,122,536	\$62,899,000	30.5%	5.1%	9.6%
Educational Svcs (61)						
Number of Firms	192,429	276,164	372,500	93.6%	4.6%	45.2%
Employment	118,121	129,752	143,100	21.1%	1.9%	3.8%
Sales (\$000)	\$7,388,159	\$9,848,089	\$12,677,000	71.6%	1.0%	4.7%
Health Care & Social Assistance (62)						
Number of Firms	1,035,834	1,232,001	1,604,700	54.9%	19.7%	52.9%
Employment	961,302	1,140,269	1,480,300	54.0%	19.4%	7.5%
Sales (\$000)	\$68,457,902	\$93,339,444	\$140,614,400	105.4%	11.3%	5.8%
Arts, Entertainment & Recreation (71)						
Number of Firms	289,205	376,221	390,100	34.9%	4.8%	30.5%
Employment	120,676	115,026	114,100	-5.4%	1.5%	5.5%
Sales (\$000)	\$12,697,121	\$16,502,276	\$17,111,100	34.8%	1.4%	8.3%
Accommodation & Food Svc (72)						
Number of Firms	166,701	191,894	198,200	18.9%	2.4%	24.7%
Employment	909,049	965,794	980,000	7.8%	12.8%	8.2%
Sales (\$000)	\$38,687,859	\$47,326,828	\$49,486,600	27.9%	4.0%	7.5%

TABLE 6: TREND IN WOMEN-OWNED FIRMS BY INDUSTRY, 2002-12 (CONT'D)

	WOMEN-OWNED FIRMS			% Change, 2002-2012	% Share of All WOBs, 2012	% Share of All Firms w/ in Industry, 2012
	2002	2007	2012 (est.)			
Other Services (81)						
Number of Firms	1,015,724	1,251,744	1,270,600	25.1%	15.6%	40.3%
Employment	386,174	368,090	366,600	-5.1%	4.8%	13.8%
Sales (\$000)	\$36,215,139	\$44,818,781	\$45,507,100	25.7%	3.7%	14.9%
Industries Not Classified (99)						
Number of Firms	6,137	2,774	1,500	-75.6%	0.0%	45.5%
Employment	6,302	4,026	3,100	-50.8%	0.0%	8.2%
Sales (\$000)	\$777,736	\$178,780	\$55,400	-92.9%	0.0%	-43.5%

TABLE 7: TREND IN WOMEN-OWNED AND EQUALLY OWNED FIRMS BY INDUSTRY, 2002–2012

	WOMEN-OWNED AND EQUALLY OWNED FIRMS			% Share of WEOBs, 2012
	2002	2007	2012 (est.)	
Total US				
Number of Firms	9,182,654	12,396,394	13,172,500	100%
Employment	12,809,682	15,732,526	15,819,000	100%
Sales (\$000)	\$1,672,222,030	\$2,485,516,899	\$2,653,606,800	100%
Agriculture, Forestry, Fishing, Hunting (11)				
Number of Firms	64,479	94,227	116,200	0.9%
Employment	56,612	36,304	21,300	0.1%
Sales (\$000)	\$6,441,296	\$9,306,212	\$11,426,200	0.4%
Mining (21)				
Number of Firms	31,466	48,989	48,100	0.4%
Employment	30,841	53,761	52,600	0.3%
Sales (\$000)	\$6,673,112	\$20,148,435	\$19,474,700	0.7%
Utilities (22)				
Number of Firms	4,093	8,049	2,000	0.0%
Employment	5,591	4,999	5,900	0.0%
Sales (\$000)	\$1,561,805	\$3,599,081	\$502,400	0.0%
Construction (23)				
Number of Firms	478,666	808,512	605,000	4.6%
Employment	1,032,132	1,373,310	1,162,800	7.4%
Sales (\$000)	\$162,699,160	\$277,887,058	206,816,100	7.8%
Manufacturing (31-33)				
Number of Firms	191,591	239,682	194,000	1.5%
Employment	1,077,199	1,194,166	1,083,000	6.8%
Sales (\$000)	\$152,305,385	\$218,047,290	\$155,592,500	5.9%
Wholesale Trade (42)				
Number of Firms	215,980	272,455	304,100	2.3%
Employment	696,251	798,046	855,100	5.4%
Sales (\$000)	\$332,580,406	\$490,583,857	\$579,065,800	21.8%
Retail Trade (44-45)				
Number of Firms	1,377,567	1,536,739	1,568,600	11.9%
Employment	1,787,282	2,030,543	2,079,200	13.1%
Sales (\$000)	\$318,704,608	\$460,616,009	\$488,998,300	18.4%

TABLE 7: TREND IN WOMEN-OWNED AND EQUALLY OWNED FIRMS BY INDUSTRY, 2002–2012 (CONT'D)

	WOMEN-OWNED AND EQUALLY OWNED FIRMS			% Share of WEOBs, 2012
	2002	2007	2012	
Transportation & Warehousing (48-49)				
Number of Firms	233,182	352,060	320,100	2.4%
Employment	374,656	475,424	448,300	2.8%
Sales (\$000)	\$46,463,191	\$77,379,632	\$69,063,100	2.6%
Information (51)				
Number of Firms	111,901	153,950	181,300	1.4%
Employment	210,725	214,299	216,600	1.4%
Sales (\$000)	\$31,879,114	\$39,576,673	\$44,580,100	1.7%
Finance & Insurance (52)				
Number of Firms	252,842	350,129	374,500	2.8%
Employment	227,870	304,229	323,300	2.0%
Sales (\$000)	\$43,833,912	\$61,626,462	\$66,074,600	2.5%
Real Estate, Rental, Leasing (53)				
Number of Firms	857,278	1,203,347	1,092,600	8.3%
Employment	306,923	421,458	384,800	2.4%
Sales (\$000)	\$93,099,536	\$128,120,355	\$116,913,700	4.4%
Prof/Sci/Tech Svcs. (54)				
Number of Firms	1,224,036	1,652,873	1,807,300	13.7%
Employment	868,939	1,084,503	1,162,100	7.3%
Sales (\$000)	\$117,053,287	\$180,693,674	\$203,604,200	7.7%
Mgmt of Companies (55)				
Number of Firms	3,507	3,622	3,700	0.0%
Employment	84,026	93,492	96,400	0.6%
Sales (\$000)	\$1,708,207	\$2,868,512	\$3,228,200	0.1%
Admin, Support, Waste Svcs (56)				
Number of Firms	732,630	1,112,648	1,044,200	7.9%
Employment	1,458,295	1,846,659	1,776,800	11.2%
Sales (\$000)	\$74,121,830	\$113,479,731	\$106,395,300	4.0%

TABLE 7: TREND IN WOMEN-OWNED AND EQUALLY OWNED FIRMS BY INDUSTRY, 2002–2012 (CONT'D)

	WOMEN-OWNED AND EQUALLY OWNED FIRMS			% Share of WEOBs, 2012
	1997	2002	2012	
Educational Svcs (61)				
Number of Firms	226,202	355,325	503,800	3.8%
Employment	190,367	217,113	247,900	1.6%
Sales (\$000)	\$11,965,838	\$16,680,875	\$22,103,200	0.8%
Health Care & Social Assistance (62)				
Number of Firms	1,177,228	1,503,177	2,122,500	16.1%
Employment	1,407,808	1,921,484	2,897,500	18.3%
Sales (\$000)	\$94,718,294	\$154,485,574	\$268,043,400	10.1%
Arts, Entertainment & Recreation (71)				
Number of Firms	385,835	554,913	582,000	4.4%
Employment	223,895	266,319	273,100	1.7%
Sales (\$000)	\$21,285,638	\$31,033,994	\$32,593,700	1.2%
Accommodation & Food Svc (72)				
Number of Firms	304,934	387,294	407,900	3.1%
Employment	2,041,432	2,565,581	2,696,600	17.0%
Sales (\$000)	\$85,926,490	\$123,541,924	\$132,945,800	5.0%
Other Services (81)				
Number of Firms	1,307,012	1,760,521	1,796,800	13.6%
Employment	717,559	823,440	831,900	5.3%
Sales (\$000)	\$65,044,248	\$93,987,350	\$96,302,800	3.6%
Industries Not Classified (99)				
Number of Firms	8,866	4,780	3,200	0.0%
Employment	11,278	7,395	5,900	0.0%
Sales (\$000)	\$1,167,561	\$422,651	\$131,400	0.0%

NOTE: Percent growth figures are not provided for women-owned and equally owned firms due to definitional changes in the population of equally owned firms over time. (See page 7 for a detailed explanation.) Thus, these figures should only be looked at within each time period, and not over time. In addition, data are only provided back to 2002, due to a change in industry definitions, which took effect in 2002.

TABLE 8: TREND IN NUMBER OF WOMEN-OWNED FIRMS BY REVENUE SIZE CLASS WITHIN INDUSTRY, 2002–2012

	WOMEN-OWNED FIRMS			% Change WOBs, 2002-2012	% Change All Firms, 2002-12
	2002	2007	2012 (est.)		
Total US					
All firms	6,489,483	7,793,139	8,345,600	28.6%	24.4%
Less than \$100,000 revenue	5,630,998	6,820,706	7,374,400	31.0%	29.0%
\$100,000–\$499,999	619,905	694,086	728,600	17.5%	-40.1%
\$500,000+	238,579	277,323	295,400	23.8%	24.3%
Agriculture, Forestry, Fishing, Hunting (11)					
All firms	24,458	26,783	28,500	16.5%	6.7%
Less than \$100,000 revenue	21,383	24,127	26,200	22.5%	5.6%
\$100,000–\$499,999	2,457	2,031	1,800	-26.7%	15.2%
\$500,000+	618	621	600	-2.9%	2.0%
Mining (21)					
All Firms	13,231	18,317	15,800	19.4%	10.0%
Less than \$100,000 revenue	10,943	14,935	13,000	18.8%	7.0%
\$100,000–\$499,999	1,564	2,288	1,900	21.5%	15.1%
\$500,000+	723	1,109	900	24.5%	22.2%
Utilities (22)					
All Firms	2,066	3,763	1,200	-41.9%	-13.7%
Less than \$100,000 revenue	1,759	3,523	800	-54.5%	-16.8%
\$100,000–\$499,999	188	141	200	6.4%	-3.1%
\$500,000+	120	98	200	66.7%	-7.8%
Construction (23)					
All Firms	201,791	268,793	227,500	12.7%	8.7%
Less than \$100,000 revenue	147,407	205,064	169,500	15.0%	9.6%
\$100,000–\$499,999	30,985	35,376	32,700	5.5%	5.0%
\$500,000+	23,399	28,229	25,200	7.7%	10.2%
Manufacturing (31-33)					
All Firms	110,348	113,481	110,500	0.1%	0.1%
Less than \$100,000 revenue	75,407	80,371	75,700	0.4%	0.2%
\$100,000–\$499,999	17,795	16,176	17,700	-0.5%	0.0%
\$500,000+	17,144	16,854	17,100	-0.3%	0.1%

TABLE 8: TREND IN NUMBER OF WOMEN-OWNED FIRMS BY REVENUE SIZE CLASS WITHIN INDUSTRY, 2002–2012

	WOMEN-OWNED FIRMS			% Change WOBs, 2002-2012	% Change All Firms, 2002-12
	2002	2007	2012 (est.)		
Wholesale Trade (42)					
All Firms	121,421	133,380	140,100	15.4%	4.9%
Less than \$100,000 revenue	75,163	87,814	94,800	26.1%	9.0%
\$100,000–\$499,999	22,302	19,728	18,300	-17.9%	-9.4%
\$500,000+	23,955	25,812	26,900	12.3%	7.9%
Retail Trade (44-45)					
All Firms	944,682	918,804	913,600	-3.3%	4.1%
Less than \$100,000 revenue	798,996	779,303	775,200	-3.0%	6.1%
\$100,000–\$499,999	100,416	93,107	91,700	-8.7%	-6.6%
\$500,000+	45,270	46,291	46,500	2.7%	7.2%
Transportation and Warehousing (48-49)					
All Firms	111,466	142,595	134,500	20.7%	21.0%
Less than \$100,000 revenue	91,634	115,631	109,400	19.4%	16.6%
\$100,000–\$499,999	13,642	18,905	17,500	28.3%	40.9%
\$500,000+	6,170	8,027	7,600	23.2%	18.4%
Information (51)					
All Firms	80,270	97,211	108,200	34.8%	38.3%
Less than \$100,000 revenue	70,158	87,130	98,100	39.8%	46.2%
\$100,000–\$499,999	6,533	6,493	6,500	-0.5%	14.8%
\$500,000+	3,639	3,549	3,500	-3.8%	9.9%
Finance & Insurance (52)					
All Firms	167,062	200,474	208,800	25.0%	16.3%
Less than \$100,000 revenue	134,495	160,559	167,000	24.2%	14.6%
\$100,000–\$499,999	26,171	31,887	33,400	27.6%	17.1%
\$500,000+	6,395	7,998	8,400	31.4%	26.0%
Real Estate, Rental, Leasing (53)					
All Firms	504,014	657,854	608,600	20.8%	14.9%
Less than \$100,000 revenue	409,255	550,503	505,400	23.5%	18.3%
\$100,000–\$499,999	79,373	89,646	86,300	8.7%	6.5%
\$500,000+	15,386	17,434	16,700	8.5%	7.0%

TABLE 8: TREND IN NUMBER OF WOMEN-OWNED FIRMS BY REVENUE SIZE CLASS WITHIN INDUSTRY, 2002–2012

	WOMEN-OWNED FIRMS			% Change WOBs, 2002-2012	% Change All Firms, 2002-12
	2002	2007	2012 (est.)		
Prof/Sci/Tech Svcs. (54)					
All Firms	934,851	1,096,614	1,154,800	23.5%	21.2%
Less than \$100,000 revenue	811,418	941,144	987,800	21.7%	20.0%
\$100,000–\$499,999	98,157	122,295	131,000	33.5%	22.1%
\$500,000+	25,277	33,142	35,900	42.0%	31.9%
Mgmt of Companies (55)					
All Firms	2,100	1,791	1,700	-19.0%	-6.9%
Less than \$100,000 revenue	D	D	—	—	—
\$100,000–\$499,999	D	D	—	—	-42.5%
\$500,000+	1,375	1,434	1,500	9.1%	-0.2%
Admin, Support, Waste Svcs (56)					
All Firms	569,300	785,931	746,900	31.2%	29.1%
Less than \$100,000 revenue	525,416	731,494	694,400	32.2%	31.1%
\$100,000–\$499,999	29,642	36,847	35,600	20.1%	14.2%
\$500,000+	14,243	17,568	17,000	19.4%	25.3%
Educational Svcs (61)					
All Firms	192,429	276,164	372,500	93.6%	101.0%
Less than \$100,000 revenue	182,141	263,153	356,300	95.6%	108.7%
\$100,000–\$499,999	7,753	10,213	13,000	67.7%	46.6%
\$500,000+	2,535	2,673	2,800	10.5%	30.5%
Health Care & Social Assistance (62)					
All Firms	1,035,834	1,232,001	1,604,700	54.9%	50.2%
Less than \$100,000 revenue	937,805	1,111,214	1,440,800	53.6%	55.1%
\$100,000–\$499,999	71,586	86,046	113,500	58.6%	14.5%
\$500,000+	25,442	34,557	51,900	104.0%	65.2%

D: Data not disclosed by the US Census Bureau.

TABLE 8: TREND IN NUMBER OF WOMEN-OWNED FIRMS BY REVENUE SIZE CLASS WITHIN INDUSTRY, 2002–2012

	WOMEN-OWNED FIRMS			% Change WOBs, 2002-2012	% Change All Firms, 2002–12
	2002	2007	2012 (est.)		
Arts, Entertainment & Recreation (71)					
All Firms	289,205	376,221	390,100	34.9%	31.9%
Less than \$100,000 revenue	272,144	355,821	369,200	35.7%	33.0%
\$100,000–\$499,999	13,154	16,126	16,600	26.2%	20.5%
\$500,000+	3,907	4,249	4,300	10.1%	24.7%
Accommodation & Food Svc (72)					
All Firms	166,701	191,894	198,200	18.9%	18.8%
Less than \$100,000 revenue	101,751	122,957	128,200	26.0%	18.7%
\$100,000–\$499,999	47,113	47,933	48,100	2.1%	10.1%
\$500,000+	17,837	20,908	21,600	21.1%	33.2%
Other Services (81)					
All Firms	1,015,724	1,251,744	1,270,600	25.1%	17.9%
Less than \$100,000 revenue	958,709	1,183,460	1,201,500	25.3%	18.8%
\$100,000–\$499,999	48,674	58,390	59,100	21.4%	9.9%
\$500,000+	8,339	10,037	10,200	22.3%	19.0%

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

TABLE 9: TREND IN NUMBER OF WOMEN-OWNED AND EQUALLY OWNED FIRMS BY REVENUE CLASS SIZE WITHIN INDUSTRY, 2002–12

	WOMEN-OWNED AND EQUALLY OWNED FIRMS		
	2002	2007	2012 (est.)
Total US			
All firms	9,182,654	12,395,331	13,172,500
Less than \$100,000 revenue	7,519,774	10,158,500	11,386,400
\$100,000–\$499,999	1,165,776	1,545,577	1,722,300
\$500,000+	497,104	690,231	780,100
Agriculture, Forestry, Fishing, Hunting (11)			
All firms	64,479	94,227	116,200
Less than \$100,000 revenue	53,888	79,143	97,800
\$100,000–\$499,999	8,042	11,445	14,000
\$500,000+	2,550	3,650	4,400
Mining (21)			
All Firms	31,466	48,989	40,200
Less than \$100,000 revenue	24,969	37,322	31,300
\$100,000–\$499,999	4,675	7,959	6,300
\$500,000+	1,821	3,701	2,800
Utilities (22)			
All Firms	4,093	8,049	2,100
Less than \$100,000 revenue	3,377	7,137	1,600
\$100,000–\$499,999	454	652	300
\$500,000+	263	259	300
Construction (23)			
All Firms	478,666	808,512	605,000
Less than \$100,000 revenue	314,925	557,362	407,800
\$100,000–\$499,999	100,902	155,060	121,700
\$500,000+	62,838	95,838	75,500
Manufacturing (31–33)			
All Firms	191,591	239,682	194,000
Less than \$100,000 revenue	119,745	152,403	121,400
\$100,000–\$499,999	37,386	44,478	37,700
\$500,000+	34,457	42,628	34,900

TABLE 9: TREND IN NUMBER OF WOMEN-OWNED AND EQUALLY OWNED FIRMS BY REVENUE CLASS SIZE WITHIN INDUSTRY, 2002–2012 (CONT'D)

	WOMEN-OWNED AND EQUALLY OWNED FIRMS		
	2002	2007	2012 (est.)
Wholesale Trade (42)			
All Firms	215,980	272,455	304,100
Less than \$100,000 revenue	119,748	160,819	183,800
\$100,000–\$499,999	45,807	48,883	50,600
\$500,000+	50,523	62,607	69,400
Retail Trade (44-45)			
All Firms	1,377,567	1,536,739	1,568,600
Less than \$100,000 revenue	1,080,215	1,196,680	1,220,000
\$100,000–\$499,999	189,358	205,619	208,800
\$500,000+	107,994	134,203	139,400
Transportation and Warehousing (48-49)			
All Firms	233,182	352,060	321,200
Less than \$100,000 revenue	175,013	252,891	232,600
\$100,000–\$499,999	43,845	77,573	68,800
\$500,000+	14,305	21,655	19,800
Information (51)			
All Firms	111,901	153,950	181,300
Less than \$100,000 revenue	93,170	131,789	157,000
\$100,000–\$499,999	12,260	14,508	15,900
\$500,000+	6,530	7,612	8,300
Finance & Insurance (52)			
All Firms	252,842	350,129	374,500
Less than \$100,000 revenue	198,239	268,771	286,400
\$100,000–\$499,999	43,317	63,947	69,100
\$500,000+	11,286	17,308	18,800
Real Estate, Rental, Leasing (53)			
All Firms	857,278	1,203,347	1,092,600
Less than \$100,000 revenue	665,745	958,373	864,800
\$100,000–\$499,999	159,300	203,869	189,600
\$500,000+	32,286	40,868	38,100

TABLE 9: TREND IN NUMBER OF WOMEN-OWNED AND EQUALLY OWNED FIRMS BY REVENUE CLASS SIZE WITHIN INDUSTRY, 2002–2012 (CONT'D)

	WOMEN-OWNED AND EQUALLY OWNED FIRMS		
	2002	2007	2012 (est.)
Prof/Sci/Tech Svcs. (54)			
All Firms	1,224,036	1,652,873	1,807,300
Less than \$100,000 revenue	1,037,247	1,380,766	1,504,400
\$100,000–\$499,999	146,435	210,865	234,100
\$500,000+	40,355	61,170	68,700
Mgmt of Companies (55)			
All Firms	3,507	3,622	3,700
Less than \$100,000 revenue	D	D	—
\$100,000–\$499,999	D	D	—
\$500,000+	2,472	2,877	3,000
Admin, Support, Waste Svcs (56)			
All Firms	732,630	1,112,648	1,044,200
Less than \$100,000 revenue	655,296	1,002,147	939,600
\$100,000–\$499,999	53,049	76,355	72,200
\$500,000+	24,285	34,041	32,300
Educational Svcs (61)			
All Firms	226,202	355,325	645,900
Less than \$100,000 revenue	210,288	333,500	610,600
\$100,000–\$499,999	11,574	16,533	27,700
\$500,000+	4,340	5,145	6,900
Health Care & Social Assistance (62)			
All Firms	1,177,228	1,503,177	2,122,500
Less than \$100,000 revenue	1,043,957	1,309,953	1,815,300
\$100,000–\$499,999	94,652	128,727	193,500
\$500,000+	37,617	64,142	114,500
Arts, Entertainment & Recreation (71)			
All Firms	385,835	554,913	582,000
Less than \$100,000 revenue	356,401	513,153	538,200
\$100,000–\$499,999	22,415	31,837	33,300
\$500,000+	7,018	9,922	10,400

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

TABLE 9: TREND IN NUMBER OF WOMEN-OWNED AND EQUALLY OWNED FIRMS BY REVENUE CLASS SIZE WITHIN INDUSTRY, 2002–2012 (CONT'D)

	WOMEN-OWNED AND EQUALLY OWNED FIRMS		
	2002	2007	2012 (est.)
Accommodation & Food Svc (72)			
All Firms	304,934	387,294	407,900
Less than \$100,000 revenue	167,246	212,839	224,200
\$100,000–\$499,999	96,731	116,602	121,500
\$500,000+	40,959	57,712	61,900
Other Services (81)			
All Firms	1,307,012	1,760,521	1,796,800
Less than \$100,000 revenue	1,193,990	1,599,185	1,631,600
\$100,000–\$499,999	91,919	129,866	132,900
\$500,000+	21,102	31,329	32,200

NOTE: Percent growth figures are not provided for women-owned and equally owned firms due to definitional changes in the population of equally owned firms over time. (See page 7 for a detailed explanation.) Thus, these figures should only be looked at within each time period, and not over time. In addition, data are only provided back to 2002, due to a change in industry definitions, which took effect in 2002.

TABLE 10: TREND IN WOMEN-OWNED FIRMS BY REVENUE SIZE CLASS, 1997–2012

	WOMEN-OWNED FIRMS				% Change, 1997-2012
	1997	2002	2007	2012 (est.)	
Total US					
Number of Firms	5,417,034	6,489,483	7,793,139	8,345,600	54.1%
Employment	7,076,081	7,146,229	7,579,876	7,697,000	8.8%
Sales (\$000)	\$818,669,084	\$940,774,986	\$1,202,115,758	\$1,291,267,100	57.7%
Less than \$5,000					
Number of Firms	1,630,833	1,831,186	2,217,918	2,354,400	44.4%
Employment	3,342	30,666	86,288	105,600	3059.8%
Sales (\$000)	\$3,849,564	\$4,371,682	\$5,084,937	\$5,372,200	39.6%
\$5,000 to \$9,999					
Number of Firms	976,085	1,167,913	1,414,860	1,516,900	55.4%
Employment	7,218	6,387	11,685	12,700	75.9%
Sales (\$000)	\$6,553,733	\$7,876,084	\$9,588,410	\$10,294,000	57.1%
\$10,000 to \$24,999					
Number of Firms	1,115,180	1,405,378	1,773,429	1,926,500	72.8%
Employment	42,884	33,520	49,201	50,700	18.2%
Sales (\$000)	\$17,219,946	\$21,641,615	\$27,241,168	\$29,571,100	71.7%
\$25,000 to \$49,999					
Number of Firms	571,368	730,947	913,154	992,600	73.7%
Employment	105,475	85,623	93,154	90,300	-14.4%
Sales (\$000)	\$19,827,640	\$25,408,298	\$31,710,627	\$34,473,400	73.9%
\$50,000 to \$99,999					
Number of Firms	399,326	495,516	591,823	636,600	59.4%
Employment	272,881	237,803	212,717	198,700	-27.2%
Sales (\$000)	\$27,941,867	\$34,579,993	\$41,252,436	\$44,347,100	58.7%
\$100,000 to \$249,999					
Number of Firms	355,804	422,531	475,458	503,300	41.5%
Employment	782,966	709,701	640,421	607,300	-22.4%
Sales (\$000)	\$55,586,538	\$66,287,067	\$74,396,099	\$78,769,300	41.7%
\$250,000 to \$499,999					
Number of Firms	169,337	197,249	218,598	230,100	35.9%
Employment	854,692	838,312	804,222	792,500	-7.3%
Sales (\$000)	\$59,126,765	\$68,982,476	\$76,728,816	\$80,821,300	36.7%

TABLE 10: TREND IN WOMEN-OWNED FIRMS BY REVENUE SIZE CLASS, 1997–2012 (CONT'D)

	WOMEN-OWNED FIRMS				% Change, 1997-2012
	1997	2002	2007	2012 (est.)	
\$500,000 to \$999,999					
Number of Firms	100,230	121,553	135,989	144,300	44.0%
Employment	893,969	986,237	923,323	930,100	4.0%
Sales (\$000)	\$69,398,077	\$84,728,761	\$95,050,961	\$101,015,300	45.6%
\$1,000,000 or more					
Number of Firms	98,870	116,985	141,908	151,900	53.6%
Employment	4,112,652	4,213,120	4,758,865	4,909,100	19.4%
Sales (\$000)	\$559,164,953	\$625,662,232	\$841,062,304	\$906,603,400	62.1%

TABLE 11: TREND IN WOMEN-OWNED AND EQUALLY OWNED FIRMS FIRMS BY REVENUE SIZE CLASS, 1997–2012

	WOMEN-OWNED AND EQUALLY OWNED FIRMS			
	1997	2002	2007	2012 (est.)
Total US				
Number of Firms	9,058,297	9,182,654	12,396,394	13,172,500
Employment	15,360,618	12,809,682	15,732,526	15,819,000
Sales (\$000)	\$1,762,549,668	\$1,672,222,030	\$2,485,516,899	\$2,653,606,800
Less than \$5,000				
Number of Firms	2,375,675	2,327,260	3,090,252	3,256,400
Employment	6,174	D	202,175	247,700
Sales (\$000)	\$5,573,951	D	\$7,155,232	\$7,522,900
\$5,000 to \$9,999				
Number of Firms	1,408,110	1,486,190	1,997,567	2,134,600
Employment	12,679	D	21,653	23,700
Sales (\$000)	\$9,445,712	D	\$13,513,119	\$14,458,800
\$10,000 to \$24,999				
Number of Firms	1,691,962	1,845,597	2,587,668	2,795,900
Employment	71,096	52,262	85,191	88,500
Sales (\$000)	\$26,366,721	\$28,583,937	\$40,104,471	\$43,298,500
\$25,000 to \$49,999				
Number of Firms	984,521	1,053,366	1,476,075	1,590,400
Employment	183,699	130,586	167,340	163,500
Sales (\$000)	\$34,508,860	\$36,800,281	\$51,556,906	\$55,520,600
\$50,000 to \$99,999				
Number of Firms	809,367	807,264	1,098,032	1,165,100
Employment	502,384	370,332	397,288	372,900
Sales (\$000)	\$57,236,221	\$56,855,157	\$77,257,734	\$81,912,700
\$100,000 to \$249,999				
Number of Firms	828,309	772,767	1,028,187	1,074,700
Employment	1,658,372	1,210,665	1,285,401	1,198,700
Sales (\$000)	\$130,803,682	\$121,975,664	\$162,151,413	\$169,439,800

D: Data not disclosed by the US Census Bureau.

TABLE 11: TREND IN WOMEN-OWNED AND EQUALLY OWNED FIRMS FIRMS BY REVENUE SIZE CLASS, 1997–2012

	WOMEN-OWNED AND EQUALLY OWNED FIRMS			
	1997	2002	2007	2012 (est.)
\$250,000 to \$499,999				
Number of Firms	434,183	393,093	517,453	536,800
Employment	2,071,948	1,579,592	1,783,527	1,716,500
Sales (\$000)	\$152,411,478	\$138,382,271	\$182,319,923	\$189,273,600
\$500,000 to \$999,999				
Number of Firms	271,172	254,865	342,689	359,300
Employment	2,357,920	1,944,933	2,215,490	2,182,400
Sales (\$000)	\$188,518,584	\$177,971,943	\$239,893,790	\$251,838,500
\$1,000,000 or more				
Number of Firms	254,996	242,217	348,470	370,200
Employment	8,496,344	7,467,472	9,574,463	9,825,100
Sales (\$000)	\$1,157,684,458	D	\$1,711,564,310	\$1,840,341,400

D: Data not disclosed by the US Census Bureau.

NOTE: Percent growth figures are not provided for women-owned and equally owned firms due to the definitional changes in the population of equally owned firms over time. (See the explanation on page 7 for more information.) Thus, these figures should only be looked at within each time period, and not over time.

TABLE 12: TREND IN WOMEN-OWNED FIRMS BY EMPLOYMENT SIZE CLASS, 1997–2012

	WOMEN-OWNED FIRMS				% Change, 1997-2012
	1997	2002	2007	2012 (est.)	
Total US					
Number of Firms	5,417,034	6,489,483	7,793,139	8,345,600	54.1%
Employment	7,076,081	7,146,229	7,579,876	7,697,000	8.8%
Sales (\$000)	\$818,669,084	\$940,774,986	\$1,202,115,758	\$1,291,267,100	57.7%
No employees					
Number of Firms	4,685,535	5,734,025	6,992,932	7,529,400	60.7%
Employment	—	—	—	—	0.0%
Sales (\$000)	\$115,443,527	\$160,244,074	\$202,483,064	\$222,719,800	92.9%
1 to 4 employees					
Number of Firms	444,121	461,896	499,625	512,500	15.4%
Employment	923,514	939,479	978,484	991,300	7.3%
Sales (\$000)	\$103,567,582	\$113,455,460	\$136,863,702	\$144,605,000	39.6%
5 to 9 employees					
Number of Firms	150,300	149,063	151,544	151,800	1.0%
Employment	974,625	970,986	988,001	991,100	1.7%
Sales (\$000)	\$84,335,319	\$96,553,311	\$116,479,023	\$123,952,400	47.0%
10 to 19 employees					
Number of Firms	79,327	82,942	85,462	86,900	9.5%
Employment	1,046,787	1,105,339	1,138,798	1,160,200	10.8%
Sales (\$000)	\$91,167,777	\$103,155,850	\$128,994,789	\$137,789,600	51.1%
20 to 49 employees					
Number of Firms	39,987	43,244	44,694	45,800	14.5%
Employment	1,167,829	1,269,752	1,322,941	1,359,000	16.4%
Sales (\$000)	\$104,393,025	\$118,005,642	\$153,029,727	\$164,337,800	57.4%
50 to 99 employees					
Number of Firms	10,325	11,072	11,413	11,700	13.3%
Employment	693,586	750,562	770,967	789,000	13.8%
Sales (\$000)	\$71,473,096	\$74,405,956	\$94,226,425	\$99,516,600	39.2%

TABLE 12: TREND IN WOMEN-OWNED FIRMS BY EMPLOYMENT SIZE CLASS, 1997–2012

	WOMEN-OWNED FIRMS				% Change, 1997-2012
	1997	2002	2007	2012 (est.)	
100 to 499 employees					
Number of Firms	6,566	6,578	6,918	7,000	6.6%
Employment	1,213,289	1,195,043	1,290,103	1,308,000	7.8%
Sales (\$000)	\$113,055,559	\$114,737,129	\$161,038,049	\$172,194,000	52.3%
500 or more employees					
Number of Firms	873	662	722	700	-19.8%
Employment	1,056,451	915,068	1,090,584	1,098,500	4.0%
Sales (\$000)	\$135,233,199	\$160,217,565	\$209,051,547	\$226,214,300	67.3%

TABLE 13: TREND IN WOMEN-OWNED AND EQUALLY OWNED FIRMS BY EMPLOYMENT CLASS SIZE, 1997–2012

	WOMEN-OWNED AND EQUALLY OWNED FIRMS			
	1997	2002	2007	2012 (est.)
Total US				
Number of Firms	9,058,297	9,182,654	12,396,394	13,172,500
Employment	15,360,618	12,809,682	15,732,526	15,819,000
Sales (\$000)	\$1,762,549,668	\$1,672,222,030	\$2,485,516,899	\$2,653,606,800
No employees				
Number of Firms	7,420,269	7,816,505	10,660,616	11,414,000
Employment	—	—	—	—
Sales (\$000)	\$256,429,391	\$285,235,429	\$411,781,285	\$447,900,600
1 to 4 employees				
Number of Firms	946,791	803,026	1,046,898	1,070,200
Employment	2,014,320	1,670,780	2,107,051	2,128,600
Sales (\$000)	\$256,165,121	\$221,792,348	\$335,696,926	\$354,188,100
5 to 9 employees				
Number of Firms	357,795	282,558	347,163	344,700
Employment	2,337,008	1,847,595	2,272,910	2,258,000
Sales (\$000)	\$221,849,846	\$199,618,054	\$295,110,172	\$312,143,200
10 to 19 employees				
Number of Firms	196,985	162,761	199,922	200,600
Employment	2,604,651	2,170,966	2,661,218	2,674,400
Sales (\$000)	\$232,925,821	\$211,283,272	\$318,035,027	\$337,822,900
20 to 49 employees				
Number of Firms	99,090	85,611	103,433	104,400
Employment	2,881,805	2,505,806	3,029,767	3,064,200
Sales (\$000)	\$248,252,643	\$238,836,373	\$357,404,362	\$382,782,100
50 to 99 employees				
Number of Firms	23,446	20,365	23,850	23,900
Employment	1,560,371	1,376,043	1,604,802	1,615,100
Sales (\$000)	\$147,205,093	\$134,933,331	\$200,348,299	\$212,704,100

TABLE 13: TREND IN WOMEN-OWNED AND EQUALLY OWNED FIRMS BY EMPLOYMENT CLASS SIZE, 1997–2012

	WOMEN-OWNED AND EQUALLY OWNED FIRMS			
	1997	2002	2007	2012 (est.)
100 to 499 employees				
Number of Firms	12,594	10,879	12,451	12,400
Employment	2,260,878	1,962,601	2,280,819	2,285,500
Sales (\$000)	\$206,711,139	\$184,201,336	\$277,081,213	\$293,442,300
500 or more employees				
Number of Firms	1,328	939	1,211	1,200
Employment	1,681,586	1,275,890	1,775,962	1,797,900
Sales (\$000)	\$193,010,613	\$196,321,887	\$290,083,437	\$312,652,900

NOTE: Percent growth figures are not provided for women-owned and equally owned firms due to the definitional changes in the population of equally owned firms over time. (See the explanation on page 7 for more information.) Thus, these figures should only be looked at within each time period, and not over time.