NATIONAL WOMEN'S BUSINESS COUNCIL

ADVISORS TO THE PRESIDENT, CONGRESS AND THE SBA

The Growth and Development of Women-Owned Enterprises in the United States, 2002 - 2012

An Analysis of Trends From the U.S. Census Bureau's Survey of Business Owners

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Executive Summary

Women continue to enter into the ranks of business ownership at rates exceeding the national average. Indeed, the rate at which women are launching businesses is on the rise.

- As of 2012, there are nearly 10 million women-owned businesses[1] in the United States. These enterprises employ over eight million workers and generate over $1.4 trillion in revenues.
- Between 2002 and 2012, the number of women-owned firms increased at a rate 2-1/2 times the national average (52% vs. 20%), employment in women-owned firms grew at a rate 4-1/2 times that of all firms (18% vs. just 4%), and the growth in revenues generated by women-owned firms paralleled that of all firms (up 51% compared to 48%).
- The pace of business formation among women is on the rise. Between 1997 and 2002, the number of women-owned firms grew by 20%, as it did between 2002 and 2007. Then, between 2007 and 2012, the number of women-owned firms increased by 27% – a significant uptick in business start-ups.
- On average, between 2002 and 2012, women launched an average of 928 net new firms each and every day. Within that ten-year period, there were an average of 714 net new women-owned firms per day between 2002 and 2007, and 1,143 per day between 2007 and 2012.

[1] Throughout this report, the term "women-owned" refers to enterprises that are at least 51% owned and operated by a woman or group of women. Businesses equally-owned by a man and a woman (or equal numbers of men and women) are not included – primarily because the way that equally-owned firms have been identified has differed in each of the past four business census years, thus precluding accurate trend analysis.

While more and more women are starting businesses, those businesses remain significantly smaller than average.

- Women-owned businesses comprise 36% of the country's businesses, employ 7% of the private-sector workforce, and contribute 4% of business revenues. Ten years prior, women-owned firms represented a smaller 28% of the country's businesses, but contributed a similar share of employment (7%) and revenues (4%).
- In terms of employment, fully 91% of women-owned firms have no employees other than the owner, and just 2% have 10 or more employees. Women-owned firms with 10 or more employees provide three-quarters of the jobs provided by women-owned firms. While most women-owned firms remain small in terms of employment, it should be pointed out that the number of women-owned employer firms (which now numbers over one million) has increased by 13% between 2002 and 2012, while overall the number of U.S. employer firms has declined by 1.8% over the same period.
- With respect to revenue size, 82% of women-owned firms generate less than $100,000 in annual revenues, and just 3% generate $500,000 or more in revenues. This top 3% of women-owned firms accounts for three-quarters of the revenues generated by women-owned businesses. Further, it should be noted that – while less than 2% of women-owned firms generate $1 million or more in revenues – the number of those firms increased by 47% between 2002 and 2012, compared to an 18% increase among all million-dollar enterprises.

- The average revenue per woman-owned firm is $143,731. This compares to average revenues of $440,190 among all privately-held firms and $1,213,944 among all firms – which includes large, publicly-traded firms (which average $48.2 million in per-firm revenues).

Perhaps the most remarkable trend in women's entrepreneurship seen over the past decade is the phenomenal growth in business ownership among women of color.

- In 2002, there were fewer than one million (909,321) minority women-owned firms in the U.S., representing 14% of women-owned firms. As of 2012, there are nearly 3.8 million firms owned by women of color, comprising 38% of women-owned businesses.
- Between 2002 and 2012, when the number of women-owned firms overall increased by 52%, the number of non-minority women-owned firms grew by just 9%, while the number of minority women-owned firms overall grew by 315% – a quadrupling in numbers. Specifically, the number of Native American/Alaska Native women-owned businesses increased by 67%, the number of Asian American women-owned businesses more than doubled (up 121%), the number of Native Hawaiian/Pacific Islander women-owned businesses increased by 136%, and the number of Latina-owned businesses nearly tripled (up 172%) – as did the number of African American women-owned businesses (up 178%).
- As of 2012, there are 1,521,494 African American women-owned firms in the U.S., 1,469,991 Latina-owned firms, 749,197 Asian American women-owned

firms, 131,064 Native American/Alaska Native women-owned firms, and 24,982 Native Hawaiian/Pacific Islander women-owned firms in the U.S.

As the number of women serving in the military has grown, so has the number of female veteran-owned enterprises – at a rate exceeding even that of minority women-owned businesses.

- In 2007, there were 97,114 veteran women-owned firms in the U.S., representing 4% of all veteran-owned firms. As of 2012, there are 383,302 veteran women-owned firms, comprising 15% of all veteran-owned firms.
- Between 2007 and 2012, when the number of all veteran-owned businesses increased by 3% – from 2.4 to 2.5 million – the number of female veteran-owned businesses increased by a phenomenal 295%, a near quadrupling in numbers in just five years.

Regionally, the sharpest rise in the number of women-owned firms has been seen in the southern region of the U.S., where overall population growth has been the strongest. However, women-owned firms in the central part of the country have bounced back most strongly from the 2007-2009 recession.

- Between 2002 and 2012, the greatest growth in the number of women-owned firms has been seen in Georgia (+92%), Mississippi (+89%), Texas (+85%), Florida (+85%), and Louisiana (+74%) – all Southern states. Indeed, all of the states where women-owned firm growth exceeds the national average by more than 10 points are in the South, except for Arizona and Nevada.

- Four out of the five fastest-growing metropolitan areas for women-owned firms are also in the South: Memphis (+160%), Charlotte (+138%), Orlando (+127%), Las Vegas (+101%), and San Antonio (+101%).
- While states in the South lead the way in business growth over the entire ten-year period, Central states are home to the most positive trends when comparing growth during the 2007-2012 post-recession period to the 2002-2007 pre-recession period. There are 19 states in which post-recession growth in the number of women-owned firms is at least 10 points higher than pre-recession growth; most are in the North Central or Midwest regions of the U.S. The leading “bounce back” states are Louisiana, Nebraska, Iowa, North Dakota, Indiana, and Mississippi. At the other end of the spectrum, ten states currently lag pre-recession growth rates – including Maine, Georgia, Hawaii, and New Hampshire, where post-recession growth is more than 5% lower than pre-recession growth.

As women business owners themselves are growing more diverse, so are the businesses that they are starting. Despite growing industry diversification, however, the largest concentration of women-owned firms is still seen in the most traditional areas of business ownership for women – sectors that have lower than average revenues per firm.

- Women-owned firms are found in every industry. In fact, 2% or more of the nearly 10 million women-owned firms are found in 13 of the 19 major industries – including over 260,000 women-owned construction firms, over 200,000 women-owned finance and insurance firms, and nearly 160,000 women-owned transportation and warehousing enterprises.

- Despite the growing diversity in the types of businesses that women own, nearly half (49%) of women-owned firms are found in three sectors: other services (1.9 million firms, within which there are nearly 1 million beauty and nail salons), health care and social assistance (1.6 million firms, within which there are over 600,000 child day care service businesses), and professional/scientific/technical services (1.3 million firms, within which there are a cornucopia of such firms as management and human resources consultancies, translation services, and veterinarians).
- Between 2002 and 2012, the greatest growth in the number of women-owned firms has been in educational services (+91%), administrative services (+90%) and other services (+86%) – growth rates nearly double the overall 52% increase during the period. However, even within slower-growing industries, the rate of growth in the number of women-owned firms outpaces overall growth in every single industry sector.
- Women-owned businesses are more likely than average to have achieved revenues of $500,000 or more in five industries: wholesale trade, manufacturing, accommodation and food services, construction, and transportation and warehousing. However, women-owned firms in these industries comprise only 11% of all women-owned firms.
- Conversely, among some of the most populous sectors for women-owned businesses – most especially other services, administrative, support and waste

management services and health care and social assistance, average revenues are well under $100,000 per firm. Raising the overall economic clout of women-owned businesses would then require a two-pronged approach:

1. Assist women in the more populous, lower per-firm revenue sectors in scaling-up their enterprises, and
2. Encourage more women to start businesses in the less populous but more likely to scale sectors.

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Introduction

When the National Women's Business Council (NWBC) was established – after the passage of the Women's Business Ownership Act of 1988 – there was not a full accounting of the economic contributions of women-owned firms. Indeed, lack of knowledge about the role that women-owned businesses were playing in fueling the country's economic well-being – and the resulting lack of seriousness with which women business owners were being treated – was one of the important drivers behind the strong advocacy efforts by the group of women business owners who lobbied for, helped to craft, and can take credit for the passage of the Act.

One of the four main tenets of the Act, in addition to establishing the NWBC, directed the U.S. Census Bureau to count all women-owned businesses in its quinquennial business census.[2] The first census following the Act (the 1992 Census, published in 1995) included women-owned C corporations for the first time. And, while the number of women-owned firms increased by only 9%, the employment provided by women-owned firms more than doubled, increasing by 111%, and revenues generated by women-owned enterprises increased by an even greater 145%.

[2] The other pillars of the Act, also known as House Resolution (H.R.) 5050, extended equal access to capital granted in the 1974 Equal Credit Opportunity Act – which focused on personal credit – to business credit, and established the Women's Business Center program.

Counting the economic contributions of all women-owned businesses matters. The full accounting of the economic contributions being made by women-owned businesses awakened support for women's enterprise development, fueled an explosion of women's business associations, and led to women business owners being taken much more seriously.

Women's business advocates, policy makers, and women business owners themselves have all grown to rely on the information provided by the Census Bureau's Survey of Business Owners (SBO) program to assess the progress being made by women-owned firms, and to note where growth lags. These data have fueled federal, state and local policy efforts, programmatic support for women-owned businesses by corporations and other women's enterprise supporters, and provided the proof required to enable women entrepreneurs to be taken more seriously.

This report provides an accounting of the key trends and findings seen in the most recent Survey of Business Owners, the 2012 SBO published in December 2015 – comparing current figures with SBO data collected in 2002 and 2007. Special attention is paid to comparing the growth seen in the 2002-2007 period with that seen in the 2007-2012 period, to ascertain where women-owned firms have "bounced back" from the 2007-09 recession and where growth has not yet reached pre-recession levels.

It is hoped that this report will be a useful reference for policy makers, program managers, and women's business advocates everywhere.

The National Picture

As of 2012, there are nearly 10 million women-owned businesses in the United States (9,878,397). These enterprises employ over eight million workers (8,431,614) and generate over $1.4 trillion in revenues ($1,419,834,295,000).

Between 2002 and 2012, the number of women-owned firms increased by 52.2%, employment in women-owned firms grew by 18%, and revenues generated by women-owned firms increased 50.9%. In comparison, the number of all U.S. businesses increased by 20.2%, employment grew 4%, and revenues increased 48.2%. Therefore, the number of women-owned firms is increasing at a rate 2-1/2 times the national average, employment in women-owned firms is increasing at a rate 4-1/2 times that of all U.S. businesses, and revenue growth is keeping pace at the same rate as all firms in the country.

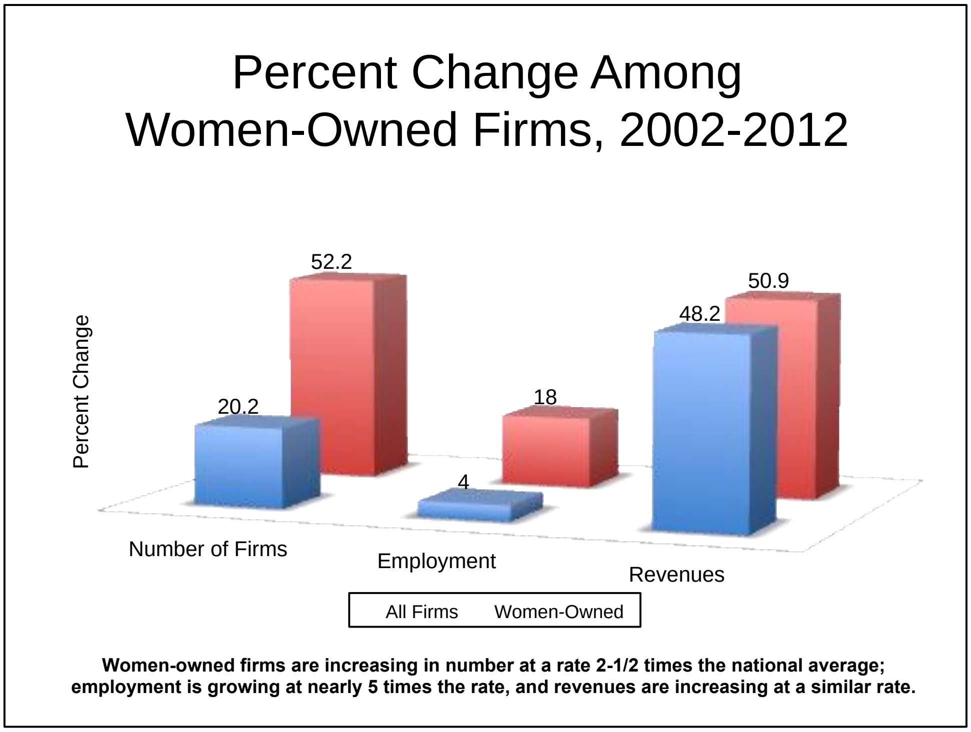


Figure 1: Percent Change Among Women-Owned Firms, 2002-2012

Women-owned businesses comprise 35.8% of the country's businesses, employ 7.3% of the private-sector workforce, and contribute 4.2% of business revenues.

Ten years prior, women-owned firms represented 28.2% of the country's businesses and contributed a similar 6.5% of employment and 4.2% of revenues.

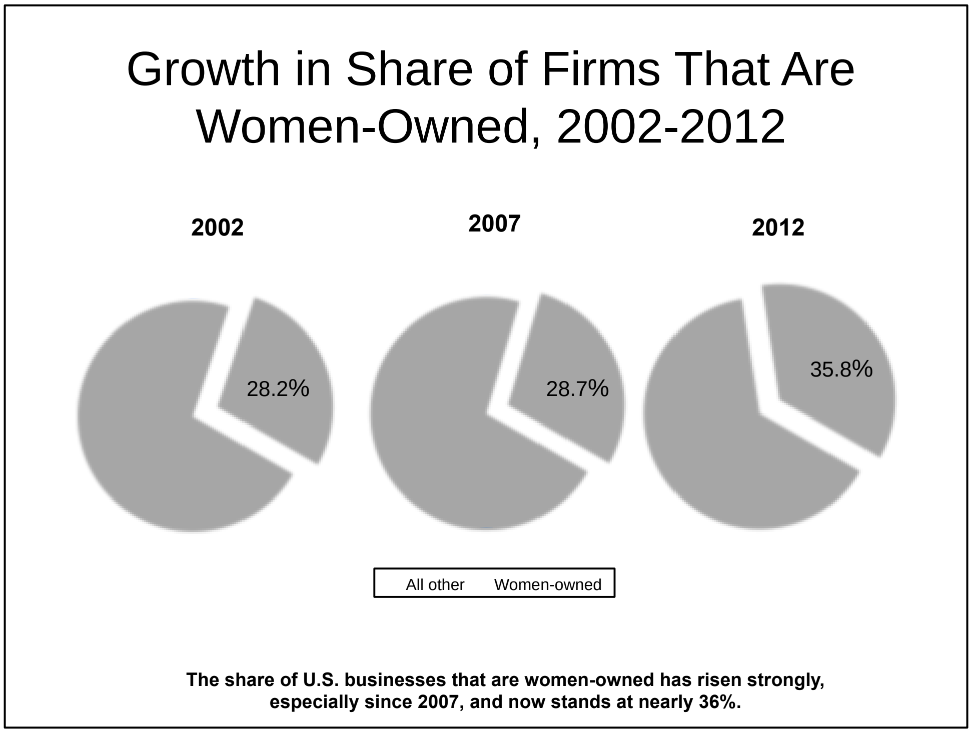


Figure 2: Growth in Share of Firms That are Women-Owned, 2002-2012

Thus, while growing in number at a faster than average pace, the relative economic clout of women-owned businesses has remained unchanged.

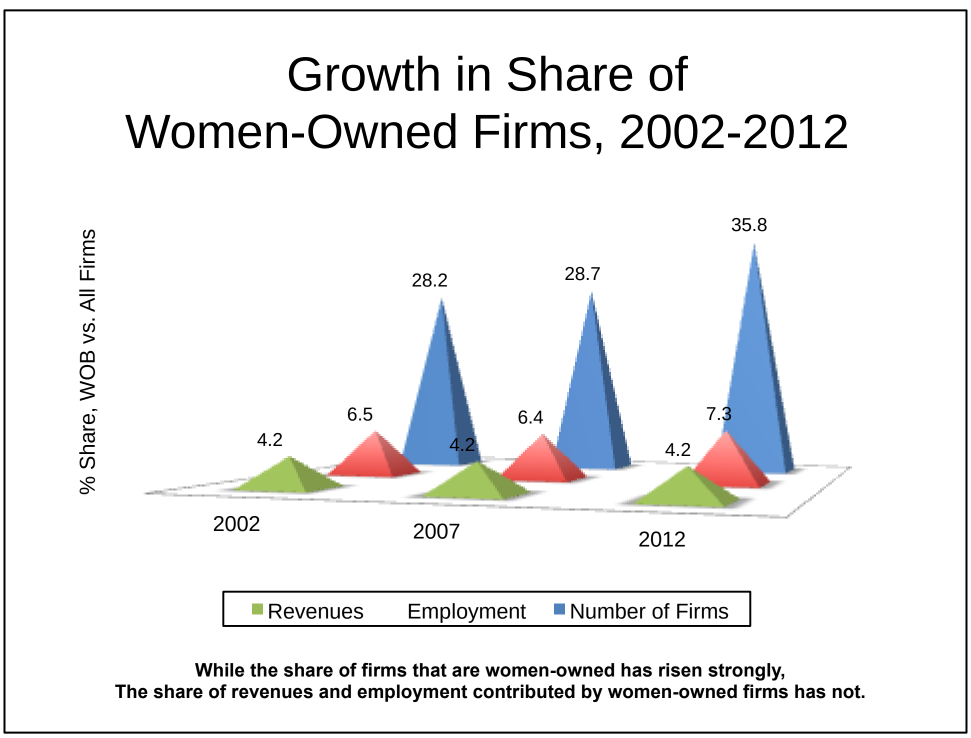


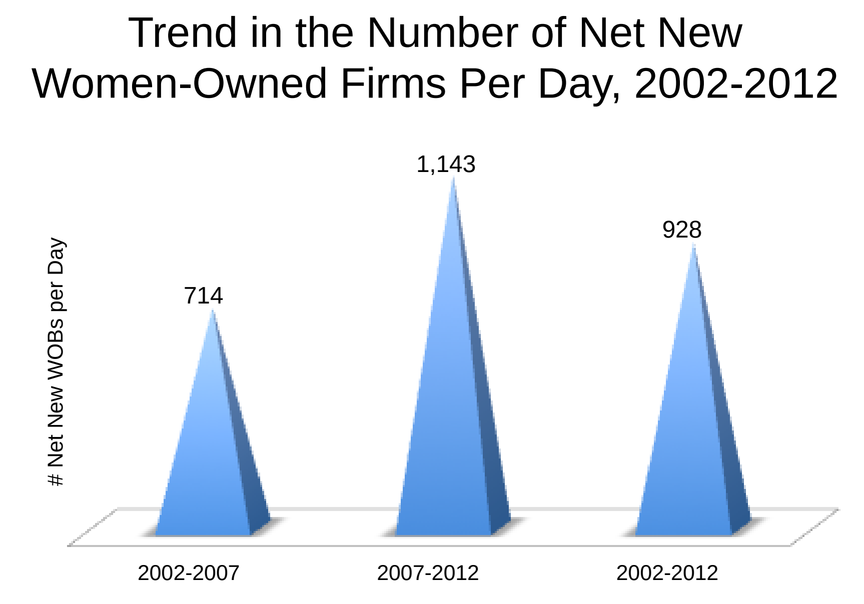
Figure 3: Growth in Share of Women-Owned Firms, 2002-2012

However, when the economic contributions of women-owned firms are compared with all privately-held firms – excluding large publicly-traded firms – there has been an increase in the employment and revenue contributions of women-owned firms. Between 2002 and 2012, women-owned firms increased from comprising 28.9% to 36.3% of all privately-held firms, and now contribute 15% of employment in privately-held firms (up from 12.9% in 2002) and 11.9% of revenue (up from 10.7%).

It should be noted here that the data in this report focus only on majority women-owned firms – that is, enterprises in which a woman or women own 51% or more of the business. Equally-owned firms (those in which a man and a woman split ownership of an enterprise 50-50) are excluded – not only because equally-owned firms are a separate category of businesses, but because the way that equally-owned firms have been identified by the U.S. Census Bureau has changed in each SBO since 1997,[3] making it virtually impossible to analyze trends over time or to combine the population of these firms with majority women-owned firms to look at the population of women- and equally-owned firms.

[3] In 1997, gender share of ownership was determined at the company level through administrative records. Starting in 2002, ownership was determined at the personal (owner) level by asking the gender of the top three owners of a company (virtually all firms have three or fewer owners). This methodological improvement resulted in a drop in the number of equally-owned firms. In 2007, gender of the top four owners was used to determine gender status of ownership, resulting in an increase in the number of equally-owned firms. Then in 2012, equal ownership was again determined through administrative records rather than by surveying owners, resulting in a drop in the number to a level on a par with the 2002 number.

It is also worth noting that the pace of business formation among women is on the rise. Indeed, between 1997 and 2002, the number of women-owned firms grew by 19.8%, and between 2002 and 2007 the number increased by a similar 20.1%. Then, between 2007 and 2012, the number of women-owned firms increased by 26.8% – a significant uptick in business start-ups.



Nearly 1,000 women-owned firms are launched each day, and the pace has picked up since the recession, with 1,143 net new women-owned firms per day in the 2007-2012 period.

Figure 4: Trend in the Number of Net New Women-Owned Firms Per Day, 2002-2012

Looking at this trend to determine the average number of net new women-owned firms per day finds that, between 2002 and 2007, an average of 714 net new women-owned firms were launched each day. Business starts are now well above that mark. Between 2007 and 2012, an average of 1,143 net new women-owned businesses were launched each day. Over the entire ten-year period, women launched an average of 928 net new firms each and every day.

Table 2 in the Summary Tables section contains the average number of net new women-owned firms launched per day by state, top metropolitan area, and among minority women-owned firms for the full ten-year period of 2002 to 2012 as well as for the 2002-2007 and 2007-2012 periods.

The Economic Clout of Women-Owned Firms

Employment

Most U.S. businesses, whether or not they are women-owned, are quite small. With respect to employment, 81% of all firms, and 91% of women-owned firms, have no paid employees in addition to the owner, and this has been the case for decades. The number of non-employer women-owned firms is growing faster than the number of women-owned employers, however. Compared to an overall increase of 52% in the number of women-owned firms between 2002 and 2012, the number of non-employer women-owned firms is up 57% while the number of employer firms has increased by 13%.

Less than 1% of all U.S. businesses, as well as less than 1% of women-owned firms, employ 50 or more workers.

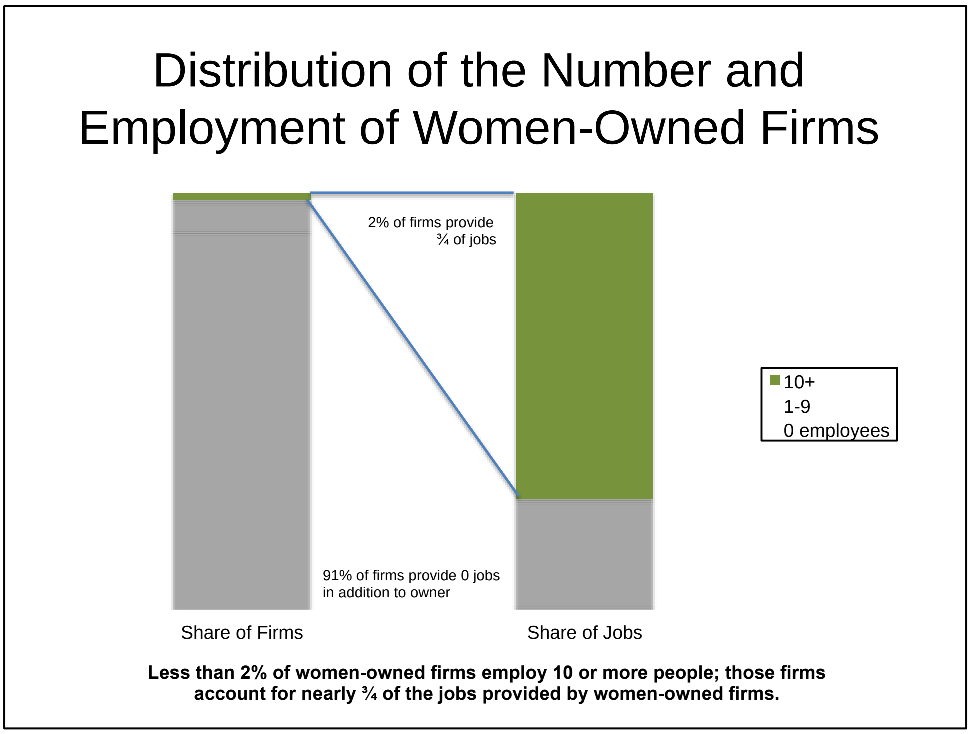


Figure 5: Distribution of the Number and Employment of Women-Owned Firms

Indeed, only 2% of women-owned firms employ 10 or more workers. However, while representing a small share of the women-owned firm population, these businesses employ fully three-quarters (74%) of the people employed in women-owned firms.

At the higher end of the employment size spectrum, 50+-employee firms represent less than 1% of the woman-owned firm population. However, it is important to point out that these firms are currently growing in number at rates greater than the national average. Between 2002 and 2012, the number of women-owned firms employing 50 or more workers increased by 19%, compared to just a 1% increase among all 50+-employee firms.

Indeed, given the fact that the number of women-owned firms overall is growing at a rate 2-1/2 times the national average (52% compared to 20%), the number of women-owned firms in nearly every employment size category is increasing at a faster rate than the national average. Only among businesses employing between 10 and 19 workers (3% of the overall business population) is the rate of firm growth overall (+60%) greater than firm growth among women-owned firms (16%).

As previously mentioned, the number of women-owned employer firms (which now numbers over one million) has increased by 13% between 2002 and 2012. And while this is much less than the 57% increase in the number of women-owned non-employer firms, it is much stronger than the 1.8% decline seen in the number of all U.S. employer firms over the same period.

Payroll

Payroll in women-owned employer firms now stands at $263.7 billion, up 52% between 2002 and 2012. In contrast, U.S. enterprise payroll overall is up a lesser 37% over the same period.

Comparing the growth in payroll in women-owned employer firms with that of all U.S. employers finds women-owned employers increasing payroll at a faster rate in every industry sector with at least 2% of the women-owned firm population. The largest gender gap in payroll growth is seen in professional/ scientific/technical services, where payroll has increased 24% among women-owned employers but only 6% overall.

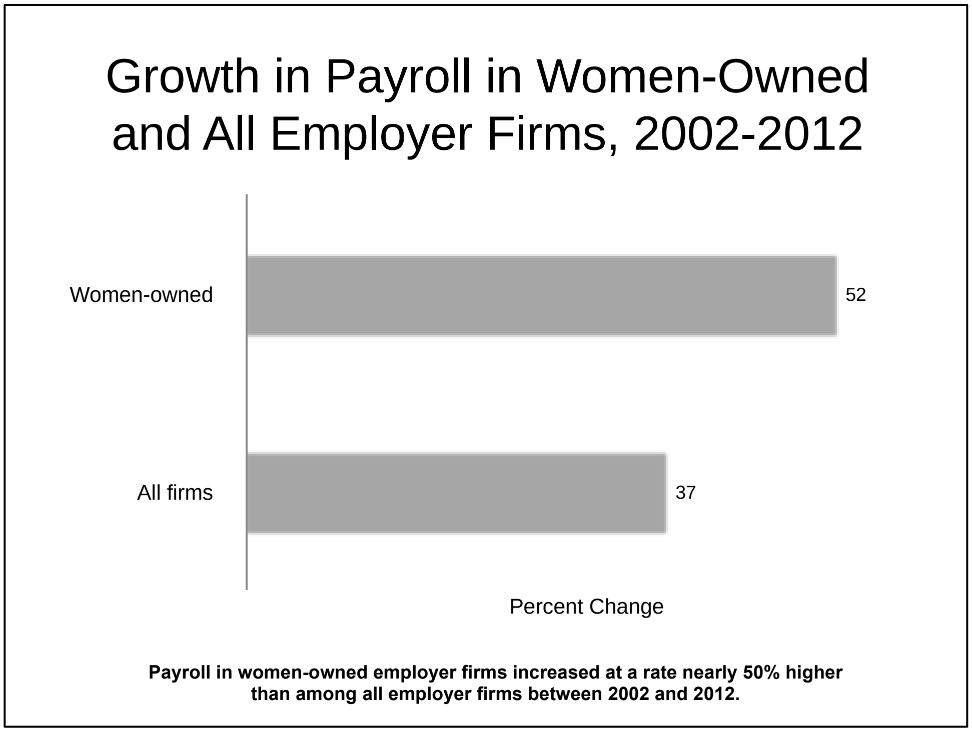


Figure 6: Growth in Payroll in Women-Owned and All Employer Firms, 2002-2012

With respect to owner ethnicity, minority women-owned employers have boosted payroll by 135% between 2002 and 2012, whereas payroll in minority employers overall has only grown by 12%. Only among Native American/Alaska Native-owned firms does payroll growth among women employers lag overall payroll growth. Among every other minority group, women employers are boosting payroll at faster than average rates.

Revenues

As it is with employment, most U.S. businesses are small with respect to revenues. Fully 82% of all enterprises in the U.S. generate less than $100,000 in annual revenues, as do 89% of women-owned firms. At the other end of the size spectrum, just 8% of all firms and 3% of women-owned firms generate $500,000 or more in annual revenues – including the 5% of all U.S. firms and just under 2% (1.7%) of women-owned firms that generate $1 million or more in revenues annually.

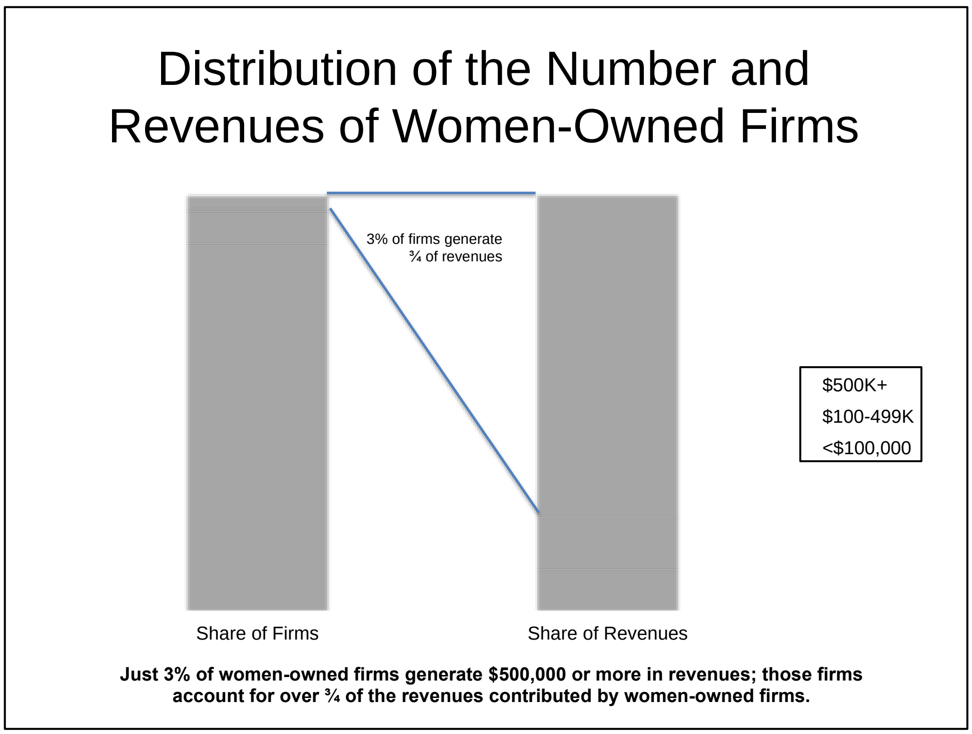


Figure 7: Distribution of the Number and Revenues of Women-Owned Firms

As with employment, the small share (3%) of women-owned firms with $500,000 or more in revenues is contributing three-quarters (77%) of total revenues accounted for by women-owned enterprises.

Further, over the 2002-2012 period, the number of women-owned businesses with $1 million or more in revenues has increased by 46.9%, compared to a 17.7% increase among all million-dollar enterprises.

Despite this positive relative growth in the number of women-owned firms at the high end of the revenue spectrum, the average revenue per firm of $1 million+ women-owned firms is up only slightly from 2002 to 2012, from $5.4 to $5.7 million. Among all women-owned firms, average revenue per firm has declined slightly over the same period, from $144,969 in 2002 to $143,731 in 2012. This compares to average revenues of $440,190 among all privately-held firms and $1,213,944 among all firms (including large, publicly-traded firms – which average $48.2 million in per-firm revenues).

Among the 1 million women-owned employer firms, average revenues per firm stand at $1,149,598, up from $875,847 per firm in 2002. Average revenues per firm among all U.S. employer businesses stand at $5,990,509. Thus, average per-firm revenues among women-owned employers stand at 19% of the overall average, while per-firm revenues among all women-owned businesses are 12% of that among all U.S. businesses.

Tables 3 and 4 detail the growth in number, employment and revenues of women-owned firms by employment size class and revenue size class.

Growing Ethnic Diversity

One of the most remarkable trends in women's entrepreneurship in recent years is the phenomenal growth in the number of firms owned by women of color. In 2002, there were fewer than one million (909,097) minority women-owned firms in the U.S., representing one in seven (14%) women-owned firms. As of the 2012 Survey of Business Owners, there are nearly 3.8 million (3,777,279) firms owned by women of color, comprising nearly four in ten (38%) women-owned businesses.

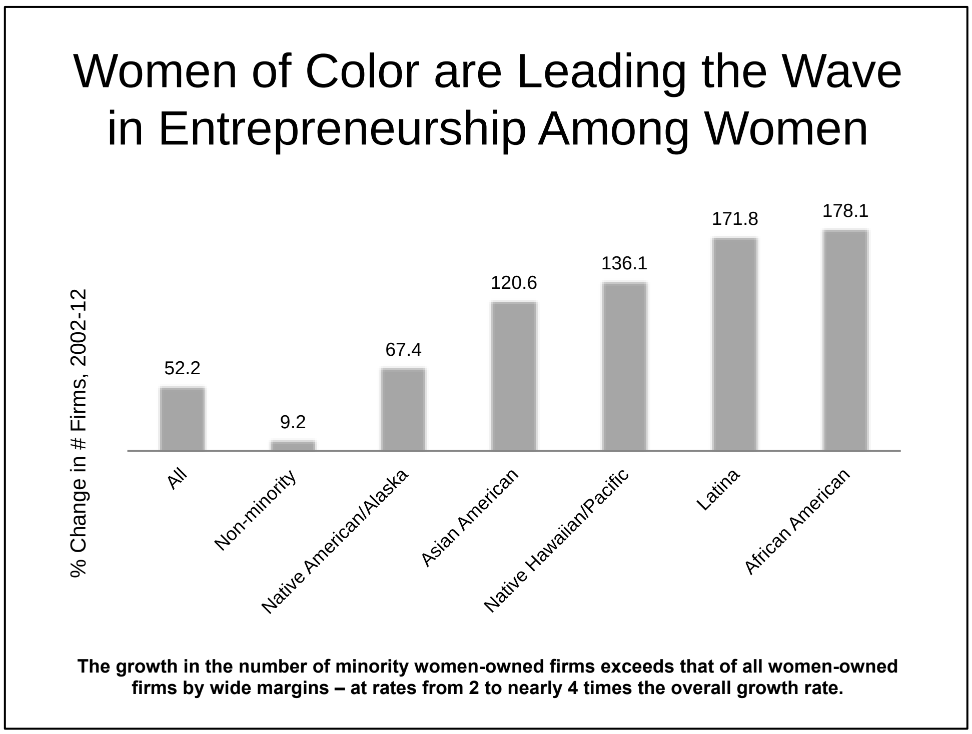


Figure 8: Women of Color are Leading the Wave in Entrepreneurship Among Women

Put another way, over the 2002 to 2012 period, when the number of women-owned firms overall increased by 52%, the number of non-minority women-owned firms grew by just 9%

while increases in the number of women-owned firms in each minority group exceed the overall average significantly – meaning that women of color are leading the wave of new business starts among women.

There are 1,521,494 African American women-owned firms in the U.S., employing 316,977 workers and generating over $42 billion ($42,225,349,000) in revenues. Between 2002 and 2012, when the number of all women-owned businesses increased by 52.2%, the number of African American women-owned firms skyrocketed by 178.1%. Further, employment in those firms grew by 79.7% and revenues rose 104.3%. Women own fully 58.9% of all African American-owned firms, employ 32.5% of the workers employed in African American-owned firms, and generate 28.1% of the revenues of these firms.

There are 1,469,991 Latina-owned firms in the U.S., employing 470,726 workers and generating nearly $79 billion ($78,679,717,000) in revenues. Between 2002 and 2012, when the number of all women-owned businesses increased by 52.2%, the number of Latina-owned firms skyrocketed by 171.8%. Further, employment in those firms grew by 66.5% and revenues rose 123.1%. Women own 44.5% of all Latino-owned firms, employ 20.2% of the workers employed in Latino-owned firms, and generate 16.6% of the revenues of these firms.

There are three-quarters of a million (749,197) Asian American women-owned firms in the U.S., employing 804,276 workers and generating $136 billion ($135,676,380,000) in revenues. Between 2002 and 2012, the number of Asian American women-owned firms grew at more than twice the pace (120.6%) of all women-owned businesses (52.2%). Further, employment in those firms grew by 89.2% and revenues rose 152.9%. Women own 39.1% of all Asian American-owned firms, employ 22.5% of the workers employed in Asian American-owned firms, and generate 19.4% of the revenues of these firms.

There are 131,064 Native American/Alaska Native women-owned firms in the U.S., employing 55,011 workers and generating $9 billion ($9,057,458,000) in revenues. Between 2002 and 2012, the number of Native American/Alaska Native women-owned firms grew by 67.4%, employment in those firms grew by 11.3% and revenues rose 57.2% - all not too dissimilar than the rates among all women-owned firms. Women own 48% of all Native American/Alaska Native-owned firms, employ 26.4% of the workers employed in Native American/Alaska Native-owned firms, and generate 23.3% of the revenues of these firms.

There are 24,982 Native Hawaiian/Pacific Islander women-owned firms in the U.S., employing 11,701 workers and generating nearly $2 billion ($1,879,024,000) in revenues. Between 2002 and 2012, the number of Native Hawaiian/Pacific Islander women-owned firms grew by 89.1%, employment in those firms grew by 33% and revenues rose 90.1%. Women own 45.6% of all Native Hawaiian/Pacific Islander-owned firms, employ 30% of the workers employed in Native Hawaiian/Pacific Islander-owned firms, and generate 23.1% of the revenues of these firms.

All told, women are playing a greater role in minority-owned than in non minority-owned businesses – owning 48% of minority-owned businesses (versus 32% of non minority-owned firms), employing nearly one in four (22.4%) workers (as opposed to 14%) and generating 19.2% of minority-owned firm revenue (compared to just 11%).

Table 5 details the trends in growth among minority women-owned firms between 2002 and 2012.

Female Veteran-Owned Firms

As the number of women serving in the military increases, it stands to reason that the number of female veterans who launch businesses would rise as well. In 2009, there were 1.5 million female veterans, 8% of all veterans. Just four years later, as of 2013, there were 2.2 million female veterans, 10% of all veterans. This represents a 47% increase in the number of female veterans in just four years, and that number is expected to grow. One projection estimates that the veteran population will be over 16% female by the year 2043.[4]

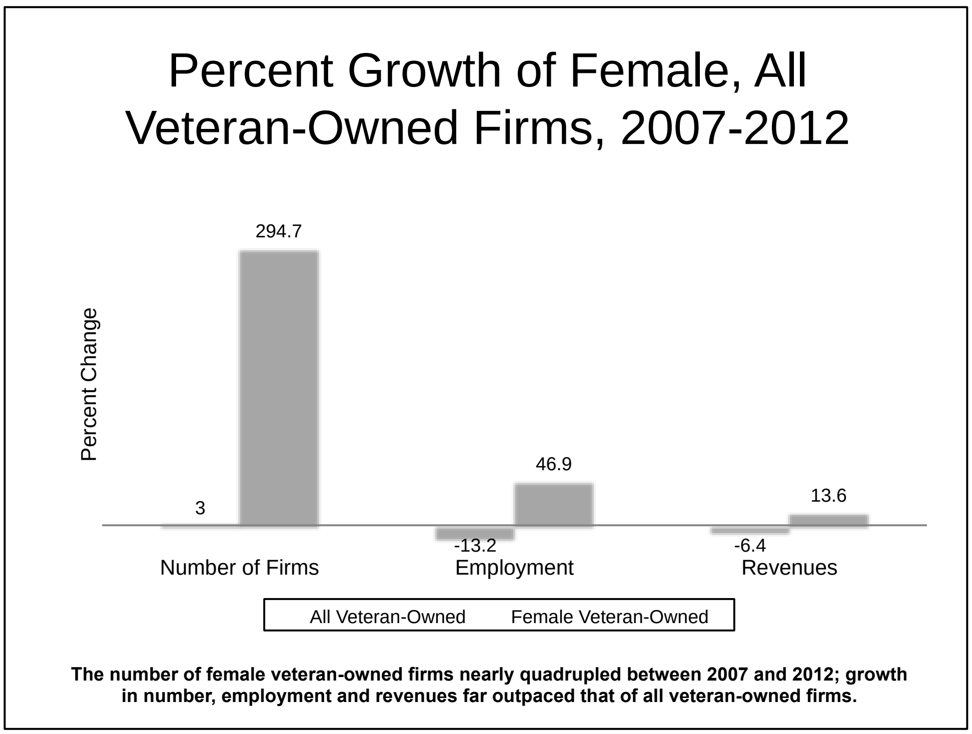


Figure 9: Percent Growth of Female, All Veteran-Owned Firms, 2007-2012

In 2007, there were 97,114 veteran women-owned firms in the U.S., representing 4% of all veteran-owned firms. As of 2012 there are now 383,302 veteran women-owned firms, comprising 15% of all veteran-owned firms.

[4] Source: U.S. Department of Veterans Affairs, Center for Women Veterans

Between 2007 and 2012, when the number of all veteran-owned businesses increased by 3% – from 2.4 to 2.5 million – the number of female veteran-owned businesses increased by a phenomenal 295%, a near quadrupling in numbers in just five years.

These 383,302 female veteran-owned businesses employ 102,662 workers and generate nearly $18 billion ($17,950,613,000) in revenues. Over the past five years, employment in veteran women-owned firms has increased 46.9%, compared to an 11.2% increase in employment among all women-owned firms. Revenues among veteran women-owned firms have grown less strongly than among all women-owned firms, however: 13.6% between 2007 and 2012 compared to 18.1% revenue growth overall.

Firms owned by female veterans are smaller than the average woman-owned firm. They employ 0.27 employees per firm on average, compared to 0.85 among all women-owned firms (meaning, of course, that the vast majority of these firms have no employees other than the owner). The average revenues per veteran woman-owned firm are $46,832, compared to $143,731 among all women-owned firms.

Veteran women-owned firms may be smaller than the average woman-owned firm not only because of their relative newness to business ownership, but by virtue of their industry composition. Looking at the most populous industry sectors finds that veteran women-owned firms are more likely than the average woman-owned firm to be found in the other services sector (22% versus 19%) – a sector that includes personal care services such as beauty and nail salons, drycleaners, automotive and appliance repair, and pet-sitting companies. They are just as likely as average to own firms in health care and social assistance (16% and 16%), administrative support and waste management services (12% versus 11%), or in retail trade (10% and 11%). Female veteran-owned firms are less likely than the average woman-owned business (11% versus 14%) to be in professional/scientific/technical services, which includes such higher-paying professions as attorneys, accountants, and management consultants.

Table 6 details the trend in growth in the number, employment and revenues of female veteran-owned businesses nationally and by industry sector.

Industry Trends

Distribution

The types of businesses owned and operated by women are diverse – and have become much more so over the past 20 years. In fact, 2% or more of the nearly 10 million women-owned firms are found in 13 of the 19 major industries – including over 260,000 women-owned construction firms, over 200,000 women-owned finance and insurance firms, and nearly 160,000 women-owned transportation and warehousing enterprises.

Despite this growing diversity, however, nearly half (49%) of women-owned firms are found in three sectors, and nearly three-quarters (70%) are found in the five most populous industries – all home to one million or more women-owned firms. They are:

- Other services (including auto/equipment repair, beauty salons, dry cleaning, funeral homes, pet care): 1,885,222 women-owned firms comprising 19.1% of all women-owned firms
- Health care and social assistance (including dentists, doctors, diagnostic labs, home health care, nursing homes, child day care): 1,603,094; 16.2%
- Professional/scientific/technical services (including accountants, architects, engineering services, interior design, management consulting, public relations agencies): 1,334,561; 13.5%

- Administrative, support and waste services (including executive search firms, temporary help agencies, travel agencies, janitorial services, landscaping services): 1,080,092; 10.9%
- Retail trade: 1,045,322; 10.6%

Between 2002 and 2012, the greatest growth in the number of women-owned firms, in industries comprising 2% or more of women-owned firms, is found in these three sectors: educational services (+90.5%), administrative services (+89.7%) and other services (+85.6%). Each of these sectors has seen the number of women-owned firms nearly double during the past decade – a rate of growth nearly twice that of all women-owned firms (52.2%). It should be pointed out, however, that the growth in the number of women-owned businesses tops overall growth in every major business sector over the 2002 to 2012 period.

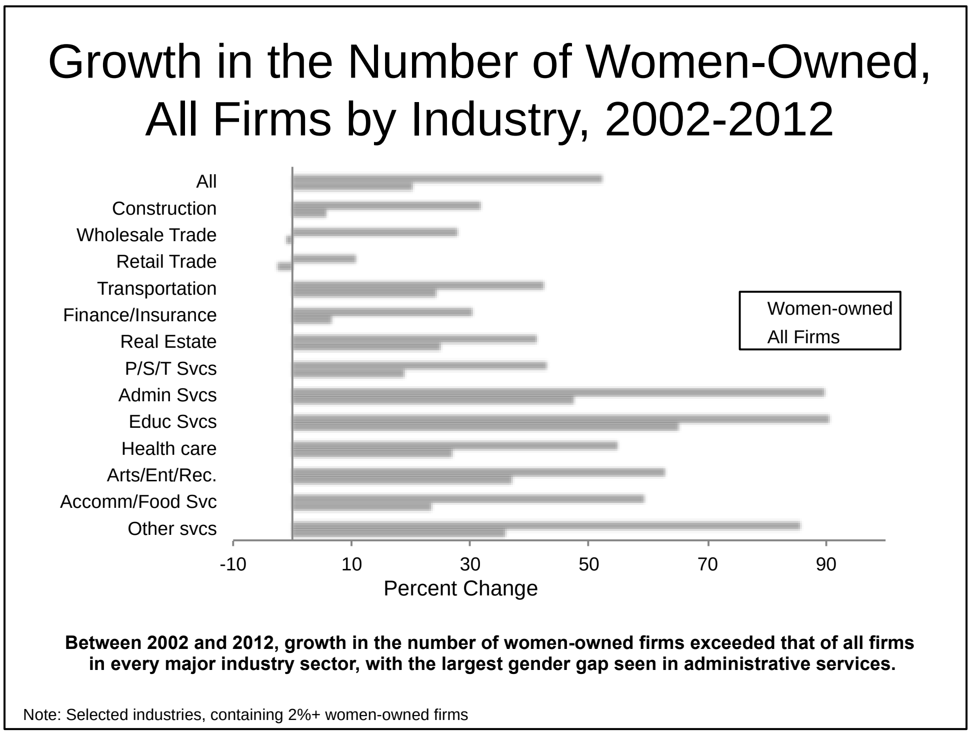


Figure 10: Growth in the Number of Women-Owned, All Firms by Industry, 2002-2012

Detailed Industry Trends

Given the fact that several industry sectors – administrative support services, professional/scientific/technical services, health care and social assistance and other services most particularly – are home to a large or fast-growing share of the women-owned business population, it is useful to investigate what types of businesses within each of these sectors are growing most significantly. So within these four sectors, trends within the top 4-digit NAICS codes were investigated.[5]

In other services, home to the greatest number of women-owned businesses and the third fastest-growing sector, two detailed industries comprise nearly all women-owned firms in this sector:

- Personal care services (nearly 1 million firms, 53% of the women-owned firms in other services) and
- Other personal services (over 700,000 women-owned firms, 39% of the women-owned firms in the sector).

Between 2007 and 2012, when the number of women-owned firms on other services increased by 51%, the number of women-owned personal care services firms (home to such businesses as beauty and nail salons and weight-loss centers) increased by 65%, while the number of women-owned firms in other personal services (home to a diverse

[5] NAICS is the abbreviation for the North American Industrial Classification System. Educational services was included initially, but detailed 4-digit breakouts were not available for 2002 or 2007. In addition, detailed 2002 4-digit data were only available by gender within professional/scientific/technical services, so only 2007 to 2012 trend analysis was possible for the other sectors.

array of businesses such as pet-sitting services, photo finishing labs and parking lots) grew by 40% - lower than the sector average but still greater than the national average of 27% over the 5-year period.

Growth in Number of Women-Owned Firms by Detailed Industry Sector, 2007-2012	
Industry	**Percent Growth, 2007-2012**
All industries	27%
Other Services	51
Personal care services	**65**
Other personal services	**40**
Health Care & Social Assistance	30
Home health care services	**84**
Health care providers	25
Child day care services	19
Professional/Scientific/Technical Services	22
Legal services	29
Other p/s/t services	28
Accounting, tax preparation, payroll services	24
Management, scientific, technical consulting	19
Administrative, Support and Waste Management Services	37
Services to buildings and dwellings	**52**
Office administrative services	**36**

Over eight in ten of the 1.6 million women-owned firms in the health care and social assistance sector are found in three detailed industries:

- Child day care services (over 600,000 firms, 41% of the women-owned firms in the sector);
- Professional health care providers (doctors, dentists, other health practitioners such as optometrists, physical therapists and mental health practitioners: over 400,000, comprising 26% of women-owned firms in the sector); and
- Home health care service providers (nearly 300,000, 17% of the sector).

Among those three detailed industry sectors, home health care services is the fastest-growing by far: an 84% increase in the number of women-owned firms in this sector since 2007, compared to a 25% increase among professional medical professionals and 19% among child day care providers.

Four industries in the professional/scientific/technical services sector account for three-quarters (76%) of the firms in the sector:

- Other professional/scientific/technical services (nearly 400,000 firms, 30% of the sector, including market research, professional photography, translation services and veterinarians);
- Management, scientific and technical consulting services (over 250,000 firms, 19% of the sector, including administrative and human resources consulting, management consulting and environmental consulting);
- Accounting, tax preparation and payroll services (nearly 230,000 firms, 17% of the sector, including certified public accountants and bookkeepers); and
- Legal services (over 130,000 firms, 10% of the total, including attorneys, notaries and title companies).

Among these four detailed industries, the legal services sector is the fastest-growing, with a 29% increase between 2007 and 2012, close to the national average of 27%.

Finally, there are two detailed industry sectors that comprise three-quarters (74%) of the women-owned firms in the administrative, support and waste management services sector:

- Services to buildings and dwellings (over 650,000 firms, 61% of women-owned firms in the sector, including such businesses as janitorial and landscaping services, pest control, and carpet cleaning); and

- Office administrative services (147,000 firms, 13% of the sector).

Both of these sectors are growing in number at rates exceeding the national average; with a 52% increase in services to buildings and dwellings and a 36% increase in office administrative services.

All told, then, the fastest-growing sectors for women-owned businesses, in terms of the number of firms being launched since 2007, are:

- Home health care services (+84%);
- Personal care services (hair and nail salons, +65%); and
- Services to buildings and dwellings (janitorial and landscaping services, +52%).

Thus, despite the growing diversity of women-owned businesses, some of the foundational sectors that were home to women-owned businesses in earlier generations remain popular today.

Scalability

As previously discussed, the vast majority of businesses – whether or not they are women-owned – are quite small, employing no one in addition to the owner and generating less than $100,000 in revenue. However, it can be seen from the data that some industries are more scalable than others.

Overall, just 3% of women-owned firms (and 9% of all U.S. businesses) generate $500,000 or more in revenues. Women-owned firms in the following five industries are significantly more likely than average to have achieved revenues of $500,000 or more, and have higher than average revenues ($143,731 among all women-owned firms). They are:

- Wholesale trade: 18% of women-owned firms top $500,000 in revenues, with average revenues per firm of $1.8 million;
- Manufacturing: 13%, $890,000;
- Accommodation and food services: 12%, $260,000;
- Construction: 10%, $350,000; and
- Transportation and warehousing: 6%, $279,000.

Among these five “most likely to scale” sectors, women-owned firms stand toe-to-toe with their peers – in terms of the share that have achieved $500,000 or more in revenues – in two industries. Ten percent of both women-owned and all construction businesses exceed the $500,000 revenue mark, as do 6% of women-owned and all transportation and warehousing firms.

However, it is important to note that the women-owned firms in these five most likely to scale sectors comprise just over one in ten (11%) of all women-owned firms. Within the other services sector, home to 19% of women-owned firms, average revenues stand at just $32,000 per firm.

Other sectors with lower than average revenues per firm include:

- Educational services: 4% of women-owned businesses, average revenues of $39,000 per firm;
- Arts, entertainment and recreation: 5%, $43,000;
- Administrative, support and waste management services: 11%, $74,000; and
- Health care and social assistance: 16%, $82,000.

Thus, some of the most highly populated sectors for women-owned businesses are also among the smallest in terms of annual revenues. Raising the overall economic clout of women-owned businesses would then require a two-pronged approach: 1) assist women in the more populous, lower per-firm revenue sectors in scaling-up their enterprises, and 2) attract more women to start businesses in the less populous but more likely to scale sectors.

Concentration

Overall, as stated previously, 36% of all businesses in the country are majority women-owned. In three industry sectors, however, women own the majority of firms. Over six in ten (62.5%) businesses in health care and social assistance are women-owned, as are 54.2% of educational services firms and 50.6% of firms in other services. Women are also more likely than average to own businesses in administrative, support and waste services (46.7%) and retail trade (41.5%).

At the other end of the concentration spectrum, women own just 13% of firms in the transportation and warehousing sector and 9% of construction businesses.

Tables 7, 8, and 9 provide detailed information on trends in the growth of women-owned businesses by industry sector.

Geographic Trends

The ten states home to the greatest number of women-owned firms are:

- California: 1,320,085
- Texas: 866,678
- Florida: 807,817
- New York: 725,709
- Illinois: 417,500
- Georgia: 376,506
- Michigan: 306,986
- Ohio: 306,824
- Pennsylvania: 304,803
- North Carolina: 287,058

Nationally, the number of women-owned firms increased by 52.2% between 2002 and 2012. The ten states with the greatest percent growth in the number of

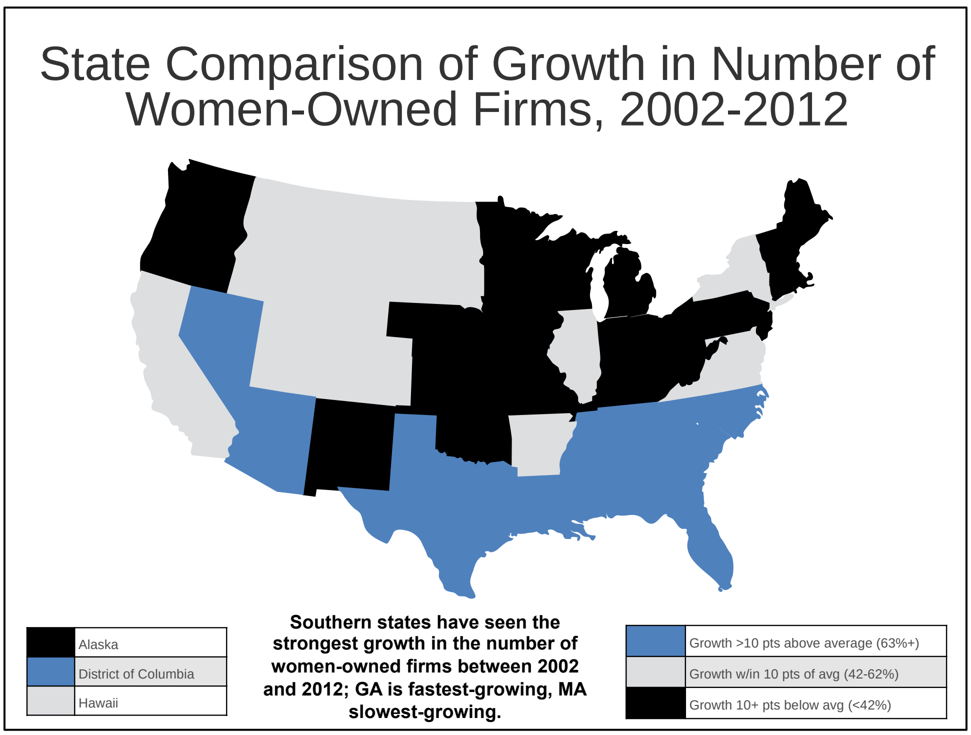


Figure 11: State Comparison of Growth in Number of Women-Owned Firms, 2002-2012

women-owned firms over that period are listed below. Nearly all are located in the South:

- Georgia: 91.9%
- Mississippi: 89.3%
- Texas: 84.9%
- Florida: 84.7%
- Louisiana: 73.9%
- Nevada: 73.1%
- District of Columbia: 72.7%
- South Carolina: 71.6%
- Alabama: 68.2%
- Arizona: 66.2%

Conversely, the ten states with the lowest rates of growth in the number of women-owned firms are listed below, and are depicted in black in the map on the previous page. Most are located in New England or the Midwest:

- Massachusetts: 23.0%
- Vermont: 23.3%
- New Hampshire: 24.2%
- West Virginia: 24.8%
- Minnesota: 27.4%
- Wisconsin: 28.5%
- Iowa: 29.0%
- Kansas: 29.4%
- Maine: 29.4%
- Connecticut: 29.9%

While business growth is, generally speaking, positively correlated with overall population growth, other factors (such as population demographics and economic/business development policy support) enter into the picture as well. Six of the top ten fastest-growing states for women-owned firms (Georgia, Texas, Florida, Nevada, South Carolina, Arizona) are also among the ten fastest growing states in terms of overall population (between the two most recent decennial censuses – 2000 to 2010), so women's entrepreneurship there could be said to be supported by a growing population of would-be entrepreneurs.

In comparison, the growth in the number of women-owned firms in Mississippi, Louisiana, the District of Columbia and Alabama is outpacing overall population growth, so other factors, such as entrepreneurship policy or the age or educational distribution of the population, may be playing a greater role in those areas.

Bucking population trends in the other direction, population growth in Utah, Idaho, North Carolina and Colorado puts these states in the top ten fastest-growing states. However, growth in the number of women-owned firms in those states does not put them in the top ten – so these states could be said to be underperforming relative to overall population growth trends. The growth in the number of women-owned firms is above the national average in Utah, Idaho and North Carolina, however, but is below the national average in Colorado.

Looking within state-level growth at trends in the 50 most populous metropolitan areas finds that these ten metro areas are home to the greatest number of women-owned firms:

- New York City: 783,597
- Los Angeles: 558,831
- Miami: 355,762
- Chicago: 340,336
- Atlanta: 242,721
- Dallas: 235,520
- Houston: 234,450
- Washington, DC: 221,974
- San Francisco: 173,702
- Detroit: 157,090

Between 2002 and 2012, these ten metropolitan areas have experienced the greatest growth in the number of women-owned firms:

- Memphis: 160.4%
- Charlotte: 138.4%
- Orlando: 126.7%
- Las Vegas: 101.2%
- San Antonio: 101.2%
- Houston: 99.5%
- Miami: 96.8%
- Atlanta: 95.6%
- Austin: 91.4%
- Dallas: 85.0%

All of these fast-growing metro areas are located in the South or West, and four out of ten are located within the state of Texas. It is important to note, however, that metropolitan boundaries often change in the wake of each decennial census. The 2012 SBO reflects those changes, which have altered the boundaries of 19 of the top 50 metropolitan areas.[6]

Important geographic trends in the growth of women-owned businesses are found in Tables 10, 11, and 12.

[6] Four metro areas (Charlotte, Louisville, Minneapolis, Richmond) saw the addition or deletion of three or more counties.

Pre-Post Recession Growth

Nationally, business starts – like annual Gross Domestic Product growth – have picked up in the wake of the 2007-2009 recession. Between 2007 and 2012, the number of all U.S. firms increased by 6.7%, compared to a 5.2% increase during the pre-recession 2002-07 period. Among women-owned firms, the post-recession growth has been even stronger: a 26.8% increase in the number of women-owned firms between 2007 and 2012, compared to a 20.1% increase from 2002 to 2007 – a difference of nearly 7 percentage points.

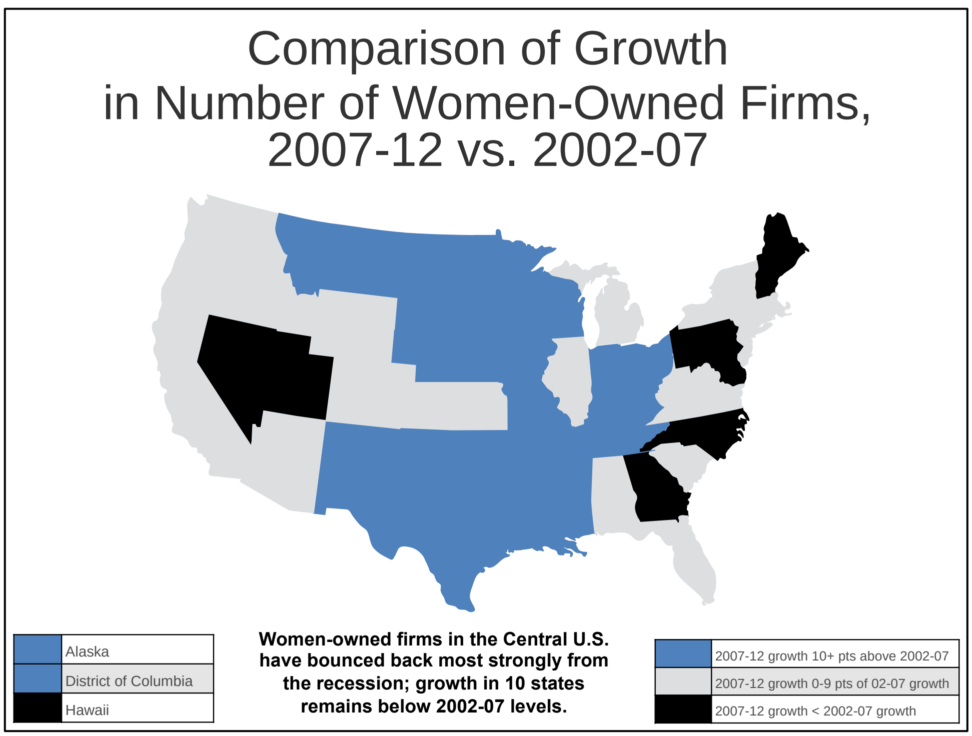


Figure 12: Comparison of Growth in Number of Women-Owned Firms, 2007-12 vs. 2002-07

Comparing the growth rates in the number of women-owned firms between these two five-year periods can be an instructive way to ascertain where women-owned firms have "bounced back" from the recession and where they have not. Geographically, 19 states (shaded blue in the map above) are seeing the growth in the number of women-owned businesses in the most recent 2007-2012 period at least 10 points higher than the growth during the pre-recession 2002-2007 period, including six states (Louisiana, Nebraska, Iowa, North Dakota, Indiana, and Mississippi) and the District of Columbia which are enjoying 2007-12 growth rates more than 15 points higher than 2002-07 rates.

In 22 states (shaded light grey) post-recession growth rates are even or up less than 10 points than pre-recession rates, and in 10 states (shaded in black) the growth in the number of women-owned businesses currently is below the 2002-2007 growth rate. These 10 states are not geographically concentrated.

Among the 50 most populous metropolitan areas, 20 are seeing women-owned firm growth in the 2007-12 period 10 points or higher than in the 2002-07 period, 16 are even or up less than 10%, and in 14 metro areas the growth in the number of women-owned firms from 2007 to 2012 is less than the growth rates seen between 2002 and 2007.

Nine of the metro areas that have not "bounced back" are underperforming the recovery of their states. They are:

- Birmingham, AL
- Chicago, IL
- Oklahoma City, OK
- Orlando, FL
- Richmond, VA
- Riverside, CA
- Sacramento, CA
- San Antonio, TX
- Tampa/St. Petersburg, FL

On the other hand, 11 metro areas are doing better than their states with respect to the growth in the number of women-owned firms now compared to prior to the recession:

- Buffalo, NY
- Charlotte, NC
- Denver, CO
- Detroit, MI
- Hartford, CT
- Jacksonville, FL
- Los Angeles, CA
- Miami, FL
- New York, NY
- Phoenix, AZ
- Portland, OR

In terms of pre-post recession growth in the number of women-owned firms by industry sector, women-owned firms in other services (+27), accommodation/food services (+23), and retail trade (+17) are increasing in number faster now than they were prior to the recession. Conversely, growth in the number of women-owned firms in construction (-34), real estate (-22) and transportation and warehousing (-17) is lower over the 2007-12 period than during the 2002-07 period.

Finally, while growth in the number of firms owned by women of color is far outpacing that among all women-owned firms over the entire 2002-2012 period – among each and every ethnic group – it is worth noting that growth in the number of Asian American women-owned firms is 11 points lower in the 2007-12 period than during the 2002-07 period (43% vs. 54%), while Native Hawaiian/Pacific Islander (67% now vs. 41% prior, for a difference of +26) and Latina-owned firms (87% vs. 46%, +41) are increasing in number more strongly now than prior to the recession. These distinctions may be a function of trends in the states or industries in which they are most likely to be found.

Table 13 details the pre-recession and post-recession change in the number of women-owned firms by race/ethnicity, state, and major metropolitan area.

Implications

There is much to celebrate when looking at the recent trends in women's entrepreneurship seen in the U.S. Census Bureau's 2012 Survey of Business Owners. We see from the data that:

- The number of women-owned businesses is growing at an increasing rate, perhaps indicating an inflection point in women's enterprise development;
- The growing ethnic diversity of women-owned enterprises is nothing short of phenomenal. Women of color now own nearly four in ten women-owned businesses;
- Industry diversity is also on the rise: the growth in the number of women-owned firms exceeds sector averages in every major industry category;
- The number of veteran women-owned firms has nearly quadrupled over the past five years, and now comprise 15% of all veteran-owned businesses; and
- Across the country, in every single state, the number of women-owned businesses is growing at a rate faster than all firms in the state. Growth rates are highest in the South, while a look at post-recession versus pre-recession growth finds that women-owned firms in the Central U.S. have bounced back more strongly from the recession.

Yet, despite these positive trends, we continue to see that women-owned firms remain significantly smaller than the average firm – with the share of women-owned firms with $1 million or more in revenues or 50 or more employees remaining small, and well below average.

Part of this gap is due to industry distribution. While women in some industries are scaling up and matching the revenue levels of their male peers – most notably in construction and transportation and warehousing – many more women than average are found in industry sectors in which businesses are typically smaller in size – owning such businesses as child day care, beauty and nail salons and home or office cleaning services.

However, part of the reason for a lack of measured growth at the high end of the business spectrum lies in the very definition of a woman-owned business – which is a firm that is 51% or more owned and operated by a woman or women. As a business grows, especially past the million-dollar mark, ownership is more likely to be shared by more than one individual – either through shared internal ownership among senior managers or by virtue of outside equity investment. Identifying and studying women-led enterprises (firms in which a woman or women own a plurality rather than a majority of the firm, yet continue to run the day-to-day operations of the firm) would be a fruitful line of inquiry, whether through additional analysis of Census data or survey research among growth-oriented businesses.

The population of equally-owned businesses is another under-researched group; partly because the way that population has been identified in each of the past four SBO datasets has differed. (See our commentary on page 5 of this report for further detail.)

Greater consistency in the methodology by which these firms are defined – as well as greater clarity of these definitional changes for data users – would aid in future analysis.

It is also worth noting that the share of non-employer women-owned firms continues to rise. Whether this is a temporary phenomenon linked to the increasing rate of women launching new ventures, or a more permanent issue linked to industry distribution or entrepreneurial motivation is unclear, but is another area that warrants further investigation.

And speaking of entrepreneurial motivation, do the reasons for entrepreneurship among women, particularly opportunity versus necessity as drivers, differ according to ethnicity, age or other factors?

Finally, is the increasing rate at which women are starting business enterprises a true inflection point, or a temporary artifact of the recession?

The policy implications of these questions are quite important, as the answers could impact the nature of support provided by Women's Business Centers and other entrepreneurial development providers, and highlight the possible need for targeted outreach or the value of providing a more nuanced menu of technical assistance and counseling as a firm grows. Therefore, while the 2012 SBO data give women's business advocates much to celebrate, it provides food for thought and raises important questions.

Summary Tables

Table 1: Trend in Number, Employment and Revenue of U.S. Firms, 2002-2012

Total U.S.	Women-Owned Firms 2002	2007	2012	Percent Change, 2002-2012	% Share of All Firms, 2012
Number of Firms	6,489,483	7,793,139	9,878,397	52.2%	35.8%
Employment	7,146,229	7,579,876	8,431,614	18.0%	7.3%
Sales ($000)	$940,774,986	$1,202,115,758	$1,419,834,295	50.9%	4.2%
	Men-Owned Firms				
Number of Firms	13,184,033	13,906,658	14,844,597	12.6%	53.7%
Employment	42,428,508	41,701,315	41,132,111	-3.1%	35.7%
Sales ($000)	$7,061,026,736	$8,574,060,362	$9,466,039,188	34.1%	28.2%
	Equally-Owned Firms				
Number of Firms	2,693,171	4,603,255	2,456,386	-8.8%	8.9%
Employment	5,663,453	8,152,650	6,494,837	14.7%	5.6%
Sales ($000)	$731,447,044	$1,283,401,141	$1,078,204,389	47.4%	3.2%
	All Privately-Held Firms				
Number of Firms	22,480,432	26,304,486	27,179,380	20.9%	98.4%
Employment	55,427,792	57,260,527	56,058,563	1.1%	48.6%
Sales ($000)	$8,793,351,161	$10,979,477,627	$11,964,077,872	36.1%	35.7%
	Publicly-Traded/Other Firms				
Number of Firms	494,253	805,533	446,980	-9.6%	1.6%
Employment	55,358,624	61,352,899	59,190,444	6.9%	51.4%
Sales ($000)	$13,833,816,063	$19,196,411,634	$21,572,770,949	55.9%	64.3%
	All Firms				
Number of Firms	22,974,685	27,110,019	27,626,360	20.2%	100%
Employment	110,786,416	118,613,426	115,249,007	4.0%	100%
Sales ($000)	$22,627,167,224	$30,175,889,261	$33,536,848,821	48.2%	100%

Table 2: Number of Net New Women-Owned Firms per Day, 2002-2012

	2002-2012	2002-2007	2007-2012
Total US	928	714	1,143
Race/Ethnicity			
All minority-owned	786	722	849
African American	267	200	334
Asian American	112	101	124
Latina	255	135	374
Native American/Alaska Native	14	10	19
Native Hawaiian/Pacific Islander	4	2	5
Non-minority	140	-8	288
State			
Alabama	15	14	17
Alaska	2	1	2
Arizona	20	16	24
Arkansas	7	5	10
California	123	93	154
Colorado	16	14	19
Connecticut	7	6	7
Delaware	2	2	2
District of Columbia	3	2	4
Florida	101	79	124
Georgia	49	45	54
Hawaii	4	4	4
Idaho	4	4	5
Illinois	36	32	41
Indiana	12	6	18
Iowa	5	1	9
Kansas	5	3	7
Kentucky	8	5	11
Louisiana	18	9	26
Maine	3	3	2
Maryland	20	19	20
Massachusetts	10	9	12
Michigan	24	17	32
Minnesota	9	5	13
Mississippi	12	8	16
Missouri	12	6	17
Montana	3	2	4
Nebraska	4	1	6

Table 2: Number of Net New Women-Owned Firms per Day, 2002-2012

	2002-2012	2002-2007	2007-2012
Nevada	10	9	11
New Hampshire	2	2	2
New Jersey	19	15	22
New Mexico	5	4	5
New York	60	49	72
North Carolina	31	28	34
North Dakota	2	1	3
Ohio	21	10	32
Oklahoma	8	5	11
Oregon	10	8	11
Pennsylvania	21	21	22
Rhode Island	2	2	2
South Carolina	15	12	18
South Dakota	2	1	4
Tennessee	21	13	29
Texas	109	77	141
Utah	8	7	8
Vermont	1	1	2
Virginia	22	19	24
Washington	14	11	16
West Virginia	2	1	3
Wisconsin	8	5	12
Wyoming	2	1	2
Top 50 Metro Areas			
Atlanta GA	33	28	37
Austin TX	8	7	10
Baltimore MD	9	9	9
Birmingham AL	4	4	3
Boston MA/NH	8	7	9
Buffalo NY	1	0	2
Charlotte NC/SC	12	8	16
Chicago IL/IN/WI	34	31	38
Cincinnati OH/KY/IN	4	4	4
Cleveland OH	5	2	9
Columbus OH	6	4	7
Dallas TX	30	23	36
Denver CO	9	6	12
Detroit MI	17	11	23

Table 2: Number of Net New Women-Owned Firms per Day, 2002-2012

	2002-2012	2002-2007	2007-2012
Hartford CT	2	1	3
Houston TX	32	19	45
Indianapolis IN	7	4	9
Jacksonville FL	5	3	7
Kansas City MO/KS	4	3	5
Las Vegas NV	9	7	10
Los Angeles CA	58	35	82
Louisville KY/IN	2	1	3
Memphis TN/MS/AR	10	5	14
Miami FL	48	28	67
Milwaukee WI	3	2	4
Minneapolis/St. Paul MN/WI	8	5	10
Nashville TN	6	4	8
New Orleans LA	5	0	11
New York NY/NJ/PA	75	51	98
Oklahoma City OK	4	4	4
Orlando FL	14	12	16
Philadelphia PA/NJ/DE/MD	13	14	12
Phoenix AZ	14	7	21
Pittsburgh PA	3	2	4
Portland OR/WA	7	4	9
Providence RI/MA	2	2	3
Raleigh NC	4	4	5
Richmond VA	4	3	4
Riverside CA	16	14	18
Sacramento CA	4	5	3
St. Louis MO/IL	6	2	11
Salt Lake City UT	3	3	2
San Antonio TX	9	8	11
San Diego CA	9	7	10
San Francisco CA	13	9	17
San Jose CA	6	5	7
Seattle WA	8	6	11
Tampa/St. Petersburg FL	12	12	12
Virginia Beach VA/NC	4	4	5
Washington DC/VA/MD/WV	22	19	25

Table 3: Trend in Number, Employment, Revenues of Women-Owned Firms by Employment Size Class, 2002-2012

	Women-Owned Firms			% Change, 2002-2012	% Share 2012
	2002	2007	2012		
Total US					
Number of Firms	6,489,483	7,793,139	9,878,397	52.2%	100.0%
Employment	7,146,229	7,579,876	8,431,614	18.0%	100.0%
Sales ($000)	$940,774,986	$1,202,115,758	$1,419,834,295	50.9%	100.0%
No employees					
Number of Firms	5,734,025	6,992,932	8,976,227	56.5%	90.9%
Employment	-	-	-	-	0.0%
Sales ($000)	$160,244,074	$202,483,064	$252,832,626	57.8%	17.8%
1 to 4 employees					
Number of Firms	461,896	499,625	562,451	21.8%	5.7%
Employment	939,479	978,484	1,116,714	18.9%	13.2%
Sales ($000)	$113,455,460	$136,863,702	$167,857,339	47.9%	11.8%
5 to 9 employees					
Number of Firms	149,063	151,544	170,715	14.5%	1.7%
Employment	970,986	988,001	1,117,915	15.1%	13.3%
Sales ($000)	$96,553,311	$116,479,023	$142,299,740	47.4%	10.0%
10 to 19 employees					
Number of Firms	82,942	85,462	96,241	16.0%	1.0%
Employment	1,105,339	1,138,798	1,282,913	16.1%	15.2%
Sales ($000)	$103,155,850	$128,994,789	$155,442,173	50.7%	10.9%
20 to 49 employees					
Number of Firms	43,244	44,694	51,036	18.0%	0.5%
Employment	1,269,752	1,322,941	1,510,231	18.9%	17.9%
Sales ($000)	$118,005,642	$153,029,727	$190,060,871	61.1%	13.4%
50 to 99 employees					
Number of Firms	11,072	11,413	13,324	20.3%	0.1%
Employment	750,562	770,967	909,264	21.1%	10.8%
Sales ($000)	$74,405,956	$94,226,425	$120,696,785	62.2%	8.5%
100 to 499 employees					
Number of Firms	6,578	6,918	7,583	15.3%	0.1%
Employment	1,195,043	1,290,103	1,410,068	18.0%	16.7%
Sales ($000)	$114,737,129	$161,038,049	$193,651,299	68.8%	13.6%
500+ employees					
Number of Firms	662	722	820	23.9%	0.0%
Employment	915,068	1,090,584	1,084,510	18.5%	12.9%
Sales ($000)	$160,217,565	$209,051,547	$196,993,462	23.0%	13.9%

Table 4: Trend in Number, Employment, Revenues of Women-Owned Firms by Revenue Size Class, 2002-2012

	Women-Owned Firms			% Change, 2002-2012	% Share 2012
	2002	2007	2012		
Total US					
Number of Firms	6,489,483	7,793,139	9,878,397	52.2%	100.0%
Employment	7,146,229	7,579,876	8,431,614	18.0%	100.0%
Sales ($000)	$940,774,986	$1,202,115,758	$1,419,834,295	50.9%	100.0%
Less than $5,000					
Number of Firms	1,831,186	2,217,918	2,497,048	36.4%	25.3%
Employment	30,666	86,288	5,959	-80.6%	0.1%
Sales ($000)	$4,371,682	$5,084,937	$5,988,757	37.0%	0.4%
$5,000 to $9,999					
Number of Firms	1,167,913	1,414,860	1,776,343	52.1%	18.0%
Employment	6,387	11,685	11,231	75.8%	0.1%
Sales ($000)	$7,876,084	$9,588,410	$12,042,699	52.9%	0.8%
$10,000 to $24,999					
Number of Firms	1,405,378	1,773,429	2,722,295	93.7%	27.6%
Employment	33,520	49,201	43,434	29.6%	0.5%
Sales ($000)	$21,641,615	$27,241,168	$41,044,596	89.7%	2.9%
$25,000 to $49,999					
Number of Firms	730,947	913,154	1,052,900	44.0%	10.7%
Employment	85,623	93,154	85,118	-0.6%	1.0%
Sales ($000)	$25,408,298	$31,710,627	$36,476,822	43.6%	2.6%
$50,000 to $99,999					
Number of Firms	495,516	591,823	681,243	37.5%	6.9%
Employment	237,803	212,717	211,841	-10.9%	2.5%
Sales ($000)	$34,579,993	$41,252,436	$47,530,809	37.5%	3.3%
$100,000 to $249,999					
Number of Firms	422,531	475,458	553,503	31.0%	5.6%
Employment	709,701	640,421	679,604	-4.2%	8.1%
Sales ($000)	$66,287,067	$74,396,099	$86,885,447	31.1%	6.1%
$250,000 to $499,999					
Number of Firms	197,249	218,598	258,398	31.0%	2.6%
Employment	838,312	804,222	875,027	4.4%	10.4%
Sales ($000)	$68,982,476	$76,728,816	$90,745,311	31.5%	6.4%
$500,000 to $999,999					
Number of Firms	121,553	135,989	164,824	35.6%	1.7%
Employment	986,237	923,323	1,096,087	11.1%	13.0%
Sales ($000)	$84,728,761	$95,050,961	$115,120,229	35.9%	8.1%
$1,000,000 or more					
Number of Firms	116,985	141,908	171,842	46.9%	1.7%
Employment	4,213,120	4,758,865	5,423,313	28.7%	64.3%
Sales ($000)	$625,662,232	$841,062,304	$983,999,625	57.3%	69.3%

Table 5: Trend in Number, Employment, Revenues of Minority Women-Owned Firms, 2002-2012				
	Women-Owned Firms			% Change, 2002-2012
	2002	2007	2012	
Total US-All Firms				
Number of Firms	6,489,483	7,793,139	9,878,397	52.2%
Employment	7,146,229	7,579,876	8,431,614	18.0%
Sales ($000)	$940,774,986	$1,202,115,758	$1,419,834,295	50.9%
African American				
Number of Firms	547,032	911,728	1,521,494	178.1%
Employment	176,436	245,474	316,977	79.7%
Sales ($000)	$20,670,616	$36,804,059	$42,225,349	104.3%
Asian American				
Number of Firms	339,554	522,969	749,197	120.6%
Employment	425,024	561,031	804,276	89.2%
Sales ($000)	$53,652,929	$87,678,029	$135,676,380	152.9%
Hispanic				
Number of Firms	540,745	787,914	1,469,991	171.8%
Employment	282,683	363,430	470,726	66.5%
Sales ($000)	$35,265,399	$55,653,289	$78,679,717	123.1%
Native American-Alaska Native				
Number of Firms	78,292	96,543	131,064	67.4%
Employment	49,406	52,432	55,011	11.3%
Sales ($000)	$5,763,268	$8,862,208	$9,057,458	57.2%
Native Hawaiian-Pacific Islander				
Number of Firms	10,582	14,963	24,982	136.1%
Employment	7,395	12,074	11,701	58.2%
Sales ($000)	$795,963	$1,509,366	$1,879,024	136.1%
Non-Minority				
Number of Firms	5,580,162	5,565,615	6,091,716	9.2%
Employment	6,513,446	6,281,878	6,754,361	3.7%
Sales ($000)	$862,590,849	$1,007,509,999	$1,151,560,159	33.5%
Minority				
Number of Firms	909,097	2,212,777	3,777,279	315.5%
Employment	627,923	1,211,151	1,643,197	161.7%
Sales ($000)	$76,947,359	$186,180,130	$264,799,352	244.1%

Table 6: Trend in Number, Employment, Revenues of Female Veteran-Owned Firms in the United States by Industry, 2007-2012

	Female Veteran-Owned Firms			
	2007	2012	% Change 2007-2012	% Share, 2012
Total US				
Number of Firms	97,114	383,302	294.7%	100%
Employment	69,875	102,662	46.9%	100%
Sales ($000)	$15,806,492	$17,950,613	13.6%	100%
Agriculture, Forestry, Fishing, Hunting (11)				
Number of Firms	408	2,134	423.0%	0.6%
Employment	42	D	--	--
Sales ($000)	$24,046	$51,303	113.4%	0.3%
Mining (21)				
Number of Firms	D	1,024	--	0.3%
Employment	D	52	--	0.1%
Sales ($000)	D	$52,266	--	0.3%
Utilities (22)				
Number of Firms	59	252	327.1%	0.1%
Employment	D	--	--	0.0%
Sales ($000)	D	$3,235	--	0.0%
Construction (23)				
Number of Firms	3,763	10,202	171.1%	2.7%
Employment	3,635	5,082	39.8%	5.0%
Sales ($000)	$753,492	$1,039,893	38.0%	5.8%
Manufacturing (31-33)				
Number of Firms	1,414	4,968	251.3%	1.3%
Employment	3,794	2,875	-24.2%	2.8%
Sales ($000)	$619,021	$546,298	-11.7%	3.0%
Wholesale Trade (42)				
Number of Firms	1,229	5,436	342.3%	1.4%
Employment	2,297	D	--	--
Sales ($000)	$6,784,294	$1,977,732	-70.8%	11.0%
Retail Trade (44-45)				
Number of Firms	12,475	39,656	217.9%	10.3%
Employment	7,430	5,352	-28.0%	5.2%
Sales ($000)	$1,481,963	$1,430,387	-3.5%	8.0%

Table 6: Trend in Number, Employment, Revenues of Female Veteran-Owned Firms in the United States by Industry, 2007-2012

	Female Veteran-Owned Firms			
	2007	**2012**	**% Change 2007-2012**	**% Share, 2012**
Transportation & Warehousing (48-49)				
Number of Firms	2,444	9,223	277.4%	2.4%
Employment	1,472	10,460	610.6%	10.2%
Sales ($000)	$229,976	$1,661,185	622.3%	9.3%
Information (51)				
Number of Firms	1,245	4,163	234.4%	1.1%
Employment	D	790	--	0.8%
Sales ($000)	$182,629	$148,711	-18.6%	0.8%
Finance & Insurance (52)				
Number of Firms	2,182	8,663	297.0%	2.3%
Employment	946	789	-16.6%	0.8%
Sales ($000)	$246,864	$339,046	37.3%	1.9%
Real Estate, Rental, Leasing (53)				
Number of Firms	8,921	20,849	133.7%	5.4%
Employment	D	1,923	--	1.9%
Sales ($000)	$765,886	$898,119	17.3%	5.0%
Prof/Sci/Tech Svcs. (54)				
Number of Firms	13,540	43,400	220.5%	11.3%
Employment	9,019	14,233	57.8%	13.9%
Sales ($000)	$1,368,040	$2,805,502	105.1%	15.6%
Mgmnt of Companies (55)				
Number of Firms	27	6	-77.8%	0.0%
Employment	457	303	-33.7%	0.3%
Sales ($000)	$102,143	$11,469	-88.8%	0.1%
Admin, Support, Waste Svcs (56)				
Number of Firms	9,559	46,587	387.4%	12.2%
Employment	11,342	6,659	-41.3%	6.5%
Sales ($000)	$689,298	$1,202,265	74.4%	6.7%
Educational Svcs (61)				
Number of Firms	2,663	11,657	337.7%	3.0%
Employment	1,441	603	-58.2%	0.6%
Sales ($000)	$60,565	$194,859	221.7%	1.1%

Table 6: Trend in Number, Employment, Revenues of Female Veteran-Owned Firms in the United States by Industry, 2007-2012

	Female Veteran-Owned Firms			
	2007	**2012**	**% Change 2007-2012**	**% Share, 2012**
Health Care & Social Assistance (62)				
Number of Firms	17,627	62,417	254.1%	16.3%
Employment	13,334	41,695	212.7%	40.6%
Sales ($000)	$1,463,615	$3,395,489	132.0%	18.9%
Arts, Entertainment & Recreation (71)				
Number of Firms	3,707	17,898	382.8%	4.7%
Employment	1,712	1,171	-31.6%	1.1%
Sales ($000)	$104,553	$336,530	221.9%	1.9%
Accommodation & Food Svc (72)				
Number of Firms	1,836	10,175	454.2%	2.7%
Employment	8,034	5,756	-28.4%	5.6%
Sales ($000)	$400,813	$415,972	3.8%	2.3%
Other Services (81)				
Number of Firms	13,903	84,596	508.5%	22.1%
Employment	2,718	2,919	7.4%	2.8%
Sales ($000)	$381,466	$1,438,924	277.2%	8.0%
Industries Not Classified (99)				
Number of Firms	D	14	--	0.0%
Employment	D	9	--	0.0%
Sales ($000)	D	$1,427	--	0.0%

D=Number not disclosed.

Table 7: Trend in Number, Employment, Revenues of Women-Owned Firms by Industry, 2002-2012

	Women-Owned Firms			
	2002	**2007**	**2012**	**% Change, 2002-2012**
Total US				
Number of Firms	6,489,483	7,793,139	9,878,397	52.2%
Employment	7,146,229	7,579,876	8,431,614	18.0%
Sales ($000)	$940,774,986	$1,202,115,758	$1,419,834,295	50.9%
Agriculture, Forestry, Fishing, Hunting (11)				
Number of Firms	24,458	26,783	37,021	51.4%
Employment	24,296	9,740	19,705	-18.9%
Sales ($000)	$2,050,461	$2,037,592	$2,917,508	42.3%
Mining (21)				
Number of Firms	13,231	18,317	22,388	69.2%
Employment	15,910	23,378	27,251	71.3%
Sales ($000)	$3,127,501	$11,590,597	$12,688,725	305.7%
Utilities (22)				
Number of Firms	2,066	3,763	4,111	99.0%
Employment	1,918	1,795	1,738	-9.4%
Sales ($000)	$744,575	$1,927,789	$1,172,906	57.5%
Construction (23)				
Number of Firms	201,791	268,793	265,733	31.7%
Employment	455,799	495,569	435,718	-4.4%
Sales ($000)	$68,424,738	$97,453,812	$93,002,152	35.9%
Manufacturing (31-33)				
Number of Firms	110,348	113,481	139,442	26.4%
Employment	637,130	572,170	559,456	-12.2%
Sales ($000)	$93,312,296	$113,394,679	$123,983,984	32.9%
Wholesale Trade (42)				
Number of Firms	121,421	133,380	155,215	27.8%
Employment	378,857	382,096	373,615	-1.4%
Sales ($000)	$210,802,077	$246,515,385	$275,903,159	30.9%
Retail Trade (44-45)				
Number of Firms	944,682	918,804	1,045,322	10.7%
Employment	851,401	837,834	792,440	-6.9%
Sales ($000)	$149,230,643	$190,411,132	$208,975,626	40.0%
Transportation & Warehousing (48-49)				
Number of Firms	111,466	142,595	158,745	42.4%
Employment	187,373	217,060	249,618	33.2%
Sales ($000)	$22,446,422	$32,951,928	$44,215,826	97.0%

Table 7: Trend in Number, Employment, Revenues of Women-Owned Firms by Industry, 2002-2012

	Women-Owned Firms			
	2002	**2007**	**2012**	**% Change, 2002-2012**
Information (51)				
Number of Firms	80,270	97,211	114,484	42.6%
Employment	140,958	121,774	123,854	-12.1%
Sales ($000)	$22,077,377	$26,203,062	$28,816,301	30.5%
Finance & Insurance (52)				
Number of Firms	167,062	200,474	217,763	30.3%
Employment	142,046	161,987	158,875	11.8%
Sales ($000)	$26,878,452	$32,226,805	$36,136,427	34.4%
Real Estate, Rental, Leasing (53)				
Number of Firms	504,014	657,854	711,762	41.2%
Employment	169,707	184,409	194,195	14.4%
Sales ($000)	$48,289,200	$58,707,594	$72,714,463	50.6%
Prof/Sci/Tech Svcs. (54)				
Number of Firms	934,851	1,096,614	1,334,561	42.8%
Employment	573,171	642,055	774,717	35.2%
Sales ($000)	$79,246,625	$107,691,967	$138,669,937	75.0%
Mgmnt of Companies (55)				
Number of Firms	2,100	1,791	1,886	-10.2%
Employment	61,135	51,773	50,719	-17.0%
Sales ($000)	$1,706,800	$2,866,681	$4,854,192	184.4%
Admin, Support, Waste Svcs (56)				
Number of Firms	569,300	785,931	1,080,092	89.7%
Employment	1,004,905	1,155,277	1,141,817	13.6%
Sales ($000)	$48,213,903	$66,122,536	$80,328,941	66.6%
Educational Svcs (61)				
Number of Firms	192,429	276,164	366,562	90.5%
Employment	118,121	129,752	169,808	43.8%
Sales ($000)	$7,388,159	$9,848,089	$14,167,679	91.8%
Health Care & Social Assistance (62)				
Number of Firms	1,035,834	1,232,001	1,603,094	54.8%
Employment	961,302	1,140,269	1,580,582	64.4%
Sales ($000)	$68,457,902	$93,339,444	$131,360,576	91.9%
Arts, Entertainment & Recreation (71)				
Number of Firms	289,205	376,221	470,697	62.8%
Employment	120,676	115,026	134,392	11.4%
Sales ($000)	$12,697,121	$16,502,276	$20,382,874	60.5%

Table 7: Trend in Number, Employment, Revenues of Women-Owned Firms by Industry, 2002-2012

	Women-Owned Firms			% Change, 2002-2012
	2002	2007	2012	
Accommodation & Food Svc (72)				
Number of Firms	166,701	191,894	265,547	59.3%
Employment	909,049	965,794	1,203,315	32.4%
Sales ($000)	$38,687,859	$47,326,828	$69,029,041	78.4%
Other Services (81)				
Number of Firms	1,015,724	1,251,744	1,885,222	85.6%
Employment	386,174	368,090	437,430	13.3%
Sales ($000)	$36,215,139	$44,818,781	$60,246,240	66.4%
Industries Not Classified (99)				
Number of Firms	6,137	2,774	2,759	-55.0%
Employment	6,302	4,026	2,369	-62.4%
Sales ($000)	$777,736	$178,780	$267,737	-65.6%

Table 8: Trend in Number of Women-Owned Firms Within Industry by Revenue Size of Firm, 2002-2012

	Women-Owned Firms			% Change, 2002-2012	% Share w/in Sector, 2012
	2002	2007	2012		
Total US					
Less than $100,000	5,630,998	6,820,706	8,729,829	55.0%	88.4%
$100-$499K	619,905	694,086	811,901	31.0%	8.2%
$500,000+	238,579	277,323	336,666	41.1%	3.4%
Agriculture, Forestry, Fishing, Hunting (11)					
Less than $100,000	21,383	24,124	33,653	57.4%	90.9%
$100-$499K	2,457	2,031	2,546	3.6%	6.9%
$500,000+	618	621	822	33.0%	2.2%
Mining (21)					
Less than $100,000	10,943	14,935	17,932	63.9%	80.1%
$100-$499K	1,564	2,288	3,150	101.4%	14.1%
$500,000+	723	1,109	1,305	80.5%	5.8%
Utilities (22)					
Less than $100,000	1,759	3,523	3,845	118.6%	93.5%
$100-$499K	188	141	136	-27.7%	3.3%
$500,000+	120	98	130	8.3%	3.2%
Construction (23)					
Less than $100,000	147,407	205,064	204,518	38.7%	77.0%
$100-$499K	30,985	35,376	34,170	10.3%	12.9%
$500,000+	23,399	28,229	27,044	15.6%	10.2%
Manufacturing (31-33)					
Less than $100,000	75,407	80,371	102,248	35.6%	73.3%
$100-$499K	17,795	16,176	19,004	6.8%	13.6%
$500,000+	17,144	16,854	18,190	6.1%	13.0%
Wholesale Trade (42)					
Less than $100,000	75,163	87,814	104,714	39.3%	67.5%
$100-$499K	22,302	19,728	22,274	-0.1%	14.4%
$500,000+	23,955	25,812	28,228	17.8%	18.2%
Retail Trade (44-45)					
Less than $100,000	798,996	779,303	891,905	11.6%	85.3%
$100-$499K	100,416	93,107	98,501	-1.9%	9.4%
$500,000+	45,270	46,291	54,916	21.3%	5.3%
Transportation & Warehousing (48-49)					
Less than $100,000	91,634	115,631	129,034	40.8%	81.3%
$100-$499K	13,642	18,905	19,886	45.8%	12.5%
$500,000+	6,170	8,027	9,825	59.2%	6.2%

Table 8: Trend in Number of Women-Owned Firms Within Industry by Revenue Size of Firm, 2002-2012

	Women-Owned Firms			% Change, 2002-2012	% Share w/in Sector, 2012
	2002	**2007**	**2012**		
Information (51)					
Less than $100,000	70,158	87,130	103,318	47.3%	90.2%
$100-$499K	6,533	6,493	7,625	16.7%	6.7%
$500,000+	3,639	3,549	3,541	-2.7%	3.1%
Finance & Insurance (52)					
Less than $100,000	134,495	160,559	175,911	30.8%	80.8%
$100-$499K	26,171	31,887	33,567	28.3%	15.4%
$500,000+	6,395	7,998	8,285	29.6%	3.8%
Real Estate, Rental, Leasing (53)					
Less than $100,000	409,255	550,503	574,420	40.4%	80.7%
$100-$499K	79,373	89,646	113,952	43.6%	16.0%
$500,000+	15,386	17,434	23,390	52.0%	3.3%
Prof/Sci/Tech Svcs. (54)					
Less than $100,000	811,418	941,144	1,150,669	41.8%	86.2%
$100-$499K	98,157	122,295	143,057	45.7%	10.7%
$500,000+	25,277	33,142	40,835	61.6%	3.1%
Mgmnt of Companies (55)					
Less than $100,000	D	D	116	-	6.2%
$100-$499K	238	126	159	-33.2%	8.4%
$500,000+	1,375	1,434	1,611	17.2%	85.4%
Admin, Support, Waste Svcs (56)					
Less than $100,000	525,416	731,494	1,021,131	94.3%	94.5%
$100-$499K	29,642	36,847	39,975	34.9%	3.7%
$500,000+	14,243	17,568	18,986	33.3%	1.8%
Educational Svcs (61)					
Less than $100,000	182,141	263,153	348,141	91.1%	95.0%
$100-$499K	7,753	10,213	14,427	86.1%	3.9%
$500,000+	2,535	2,673	3,995	57.6%	1.1%
Health Care & Social Assistance (62)					
Less than $100,000	937,805	1,111,214	1,442,401	53.8%	90.0%
$100-$499K	71,586	86,046	110,471	54.3%	6.9%
$500,000+	25,442	34,557	50,221	97.4%	3.1%
Arts, Entertainment & Recreation (71)					
Less than $100,000	272,144	355,821	448,212	64.7%	95.2%
$100-$499K	13,154	16,126	17,197	30.7%	3.7%
$500,000+	3,907	4,249	5,288	35.3%	1.1%

Table 8: Trend in Number of Women-Owned Firms Within Industry by Revenue Size of Firm, 2002-2012

	Women-Owned Firms			% Change, 2002-2012	% Share w/in Sector, 2012
	2002	**2007**	**2012**		
Accommodation & Food Svc (72)					
Less than $100,000	101,751	122,957	174,991	72.0%	65.9%
$100-$499K	47,113	47,933	60,032	27.4%	22.6%
$500,000+	17,837	20,908	30,524	71.1%	11.5%
Other Services (81)					
Less than $100,000	958,709	1,183,460	1,800,599	87.8%	95.5%
$100-$499K	48,674	58,390	71,294	46.5%	3.8%
$500,000+	8,339	10,037	13,329	59.8%	0.7%

D=Number not disclosed.

Table 9: Trend in Number, Employment, Revenues of Women-Owned Firms by Selected Detailed Industry, 2002-2012

	Women-Owned Firms			% Change, 2002-2012	% Change 2007-2012
	2002	2007	2012		
Total US					
Number of Firms	6,489,483	7,793,139	9,878,397	52.2%	26.8%
Employment	7,146,229	7,579,876	8,431,614	18.0%	11.2%
Sales ($000)	$940,774,986	$1,202,115,758	$1,419,834,295	50.9%	18.1%
Prof/Sci/Tech Svcs. (54)					
Number of Firms	934,851	1,096,614	1,334,561	42.8%	21.7%
Employment	573,171	642,055	774,717	35.2%	20.7%
Sales ($000)	$79,246,625	$107,691,967	$138,669,937	75.0%	28.8%
Legal Services (5411)					
Number of Firms	90,571	101,566	131,140	44.8%	29.1%
Employment	61,260	74,104	84,430	37.8%	13.9%
Sales ($000)	$9,323,639	$12,383,214	$16,860,866	80.8%	36.2%
Accounting, Tax Preparation, Payroll Services (5412)					
Number of Firms	169,256	185,455	229,506	35.6%	23.8%
Employment	115,157	140,956	168,912	46.7%	19.8%
Sales ($000)	$7,345,960	$10,866,670	$13,307,247	81.2%	22.5%
Architecture, Engineering and Related Services (5413)					
Number of Firms	37,074	44,382	45,675	23.2%	2.9%
Employment	68,201	70,549	83,139	21.9%	17.8%
Sales ($000)	$7,671,399	$10,219,056	$13,685,172	78.4%	33.9%
Specialized Design Services (5414)					
Number of Firms	83,734	105,705	123,394	47.4%	16.7%
Employment	35,303	35,977	29,310	-17.0%	-18.5%
Sales ($000)	$7,901,358	$10,115,395	$9,245,691	17.0%	-8.6%
Computer Systems Design and Related Services (5415)					
Number of Firms	68,506	64,636	71,721	4.7%	11.0%
Employment	73,906	75,936	111,149	50.4%	46.4%
Sales ($000)	$11,165,660	$14,394,498	$21,985,069	96.9%	52.7%
Management, Scientific and Technical Consulting Services (5416)					
Number of Firms	151,491	211,325	251,528	66.0%	19.0%
Employment	80,804	85,254	124,735	54.4%	46.3%
Sales ($000)	$13,039,225	$18,331,378	$26,854,728	106.0%	46.5%
Scientific Research and Development Services (5417)					
Number of Firms	7,972	12,690	14,675	84.1%	15.6%
Employment	13,990	11,437	20,674	47.8%	80.8%
Sales ($000)	$2,002,527	$1,757,393	$3,383,860	69.0%	92.5%

Table 9: Trend in Number, Employment, Revenues of Women-Owned Firms by Selected Detailed Industry, 2002-2012

	Women-Owned Firms			% Change, 2002-2012	% Change 2007-2012
	2002	2007	2012		
Advertising, Public Relations and Related Services (5418)					
Number of Firms	50,553	61,444	70,739	39.9%	15.1%
Employment	53,400	59,906	51,173	-4.2%	-14.6%
Sales ($000)	$8,430,107	$12,905,193	$12,308,542	46.0%	-4.6%
Other Professional/Scientific/Technical Services (5419)					
Number of Firms	275,714	309,440	396,267	43.7%	28.1%
Employment	70,633	78,245	101,195	43.3%	29.3%
Sales ($000)	$12,253,566	$16,102,668	$21,037,851	71.7%	30.6%
Admin, Support, Waste Svcs (56)					
Number of Firms	569,300	785,931	1,080,092	89.7%	37.4%
Employment	1,004,905	1,155,277	1,141,817	13.6%	-1.2%
Sales ($000)	$48,213,903	$66,122,536	$80,328,941	66.6%	21.5%
Office Administrative Services (5611)					
Number of Firms	N	108,120	146,794	--	35.8%
Employment	N	39,817	39,793	--	-0.1%
Sales ($000)	N	$4,760,456	$5,540,445	--	16.4%
Facilities Support Services (5612)					
Number of Firms	N	7,435	9,308	--	25.2%
Employment	N	14,311	10,977	--	-23.3%
Sales ($000)	N	$1,118,801	$1,452,564	--	29.8%
Employment Services (5613)					
Number of Firms	N	24,976	23,274	--	-6.8%
Employment	N	648,438	547,220	--	-15.6%
Sales ($000)	N	$21,506,834	$23,635,806	--	9.9%
Business Support Services (5614)					
Number of Firms	N	119,834	139,662	--	16.5%
Employment	N	78,219	54,097	--	-30.8%
Sales ($000)	N	$7,195,473	$7,411,905	--	3.0%
Travel Arrangement and Reservation Services (5615)					
Number of Firms	N	26,877	24,400	--	-9.2%
Employment	N	29,313	54,010	--	84.3%
Sales ($000)	N	$3,699,197	$5,401,303	--	46.0%
Investigation and Security Services (5616)					
Number of Firms	N	24,791	26,394	--	6.5%
Employment	N	65,422	86,031	--	31.5%
Sales ($000)	N	$2,995,409	$4,359,288	--	45.5%

Table 9: Trend in Number, Employment, Revenues of Women-Owned Firms by Selected Detailed Industry, 2002-2012

	Women-Owned Firms			% Change, 2002-2012	% Change 2007-2012
	2002	2007	2012		
Services to Buildings and Dwellings (5617)					
Number of Firms	N	430,835	655,943	--	52.2%
Employment	N	219,286	288,772	--	31.7%
Sales ($000)	N	$16,636,948	$22,572,544	--	35.7%
Other Support Services (5619)					
Number of Firms	N	38,257	48,114	--	25.8%
Employment	N	29,334	35,054	--	19.5%
Sales ($000)	N	$3,867,756	$5,719,212	--	47.9%
Waste Management and Remediation Services (562)					
Number of Firms	3,929	4,828	6,233	58.6%	29.1%
Employment	20,180	26,671	25,863	28.2%	-3.0%
Sales ($000)	$2,291,175	$3,828,104	$4,235,800	84.9%	10.7%
Educational Svcs (61)					
Number of Firms	192,429	276,164	366,562	90.5%	32.7%
Employment	118,121	129,752	169,808	43.8%	30.9%
Sales ($000)	$7,388,159	$9,848,089	$14,167,679	91.8%	43.9%
Elementary and Secondary Schools (6111)					
Number of Firms	N	N	1,322	--	--
Employment	N	17,464	18,002	--	3.1%
Sales ($000)	N	N	$963,940	--	--
Junior Colleges (6112)					
Number of Firms	N	N	70	--	--
Employment	N	1,802	3,195	--	77.3%
Sales ($000)	N	N	$316,101	--	--
Colleges, Universities and Professional Schools (6113)					
Number of Firms	N	N	93	--	--
Employment	N	2,556	5,773	--	125.9%
Sales ($000)	N	N	$388,578	--	--
Business Schools and Computer and Management Training (6114)					
Number of Firms	N	N	2,300	--	--
Employment	N	9,651	11,692	--	21.1%
Sales ($000)	N	N	$1,553,525	--	--
Technical and Trade Schools (6115)					
Number of Firms	N	N	1,851	--	--
Employment	N	13,123	17,140	--	30.6%
Sales ($000)	N	N	$1,523,601	--	--

Table 9: Trend in Number, Employment, Revenues of Women-Owned Firms by Selected Detailed Industry, 2002-2012

	Women-Owned Firms			% Change, 2002-2012	% Change 2007-2012
	2002	2007	2012		
Other Schools and Instruction (6116)					
Number of Firms	N	N	15,545	--	--
Employment	N	71,875	101,966	--	41.9%
Sales ($000)	N	N	$4,214,898	--	--
Educational Support Services (6117)					
Number of Firms	N	N	2,182	--	--
Employment	N	7,950	12,039	--	51.4%
Sales ($000)	N	N	$1,188,880	--	--
Health Care & Social Assistance (62)					
Number of Firms	1,035,834	1,232,001	1,603,094	54.8%	30.1%
Employment	961,302	1,140,269	1,580,582	64.4%	38.6%
Sales ($000)	$68,457,902	$93,339,444	$131,360,576	91.9%	40.7%
Offices of Physicians (6211)					
Number of Firms	N	88,162	98,589	--	11.8%
Employment	N	153,527	209,103	--	36.2%
Sales ($000)	N	$23,628,224	$32,828,774	--	38.9%
Offices of Dentists (6212)					
Number of Firms	N	31,207	41,675	--	33.5%
Employment	N	86,480	135,421	--	56.6%
Sales ($000)	N	$9,684,908	$16,049,665	--	65.7%
Offices of Other Health Practitioners (6213)					
Number of Firms	N	218,158	280,220	--	28.4%
Employment	N	97,570	161,082	--	65.1%
Sales ($000)	N	$13,365,456	$20,760,886	--	55.3%
Outpatient Care Centers (6214)					
Number of Firms	N	8,508	10,629	--	24.9%
Employment	N	14,769	22,907	--	55.1%
Sales ($000)	N	$1,694,446	$2,747,038	--	62.1%
Medical and Diagnostic Laboratories (6215)					
Number of Firms	N	9,542	10,376	--	8.7%
Employment	N	9,917	16,041	--	61.8%
Sales ($000)	N	$1,585,838	$2,068,804	--	30.5%
Home Health Care Services (6216)					
Number of Firms	N	151,921	279,314	--	83.9%
Employment	N	192,047	252,956	--	31.7%
Sales ($000)	N	$9,130,674	$14,139,612	--	54.9%

Table 9: Trend in Number, Employment, Revenues of Women-Owned Firms by Selected Detailed Industry, 2002-2012

	Women-Owned Firms			% Change, 2002-2012	% Change 2007-2012
	2002	**2007**	**2012**		
Other Ambulatory Health Care Services (6219)					
Number of Firms	N	23,336	24,031	--	3.0%
Employment	N	15,982	24,265	--	51.8%
Sales ($000)	N	$1,804,753	$2,261,438	--	25.3%
Hospitals (622)					
Number of Firms	58	15	45	-22.4%	200.0%
Employment	7,383	3,121	7,479	1.3%	139.6%
Sales ($000)	$561,259	$357,978	$877,955	56.4%	145.3%
Nursing and Residential Care Facilities (623)					
Number of Firms	38,114	45,086	62,129	63.0%	37.8%
Employment	187,455	204,199	235,340	25.5%	15.3%
Sales ($000)	$8,341,589	$11,000,374	$13,401,619	60.7%	21.8%
Individual and Family Services (6241)					
Number of Firms	N	89,692	121,829	--	35.8%
Employment	N	120,415	229,123	--	90.3%
Sales ($000)	N	$5,069,624	$8,008,403	--	58.0%
Community Food, Housing, Emergency and Other Relief Services (6242)					
Number of Firms	N	3,932	4,045	--	2.9%
Employment	N	4,057	1,034	--	-74.5%
Sales ($000)	N	$1,150,497	$109,906	--	-90.4%
Vocational Rehabilitation Services (6243)					
Number of Firms	N	7,367	8,693	--	18.0%
Employment	N	6,464	5,253	--	-18.7%
Sales ($000)	N	$431,560	$459,405	--	6.5%
Child Day Care Services (6244)					
Number of Firms	N	554,927	661,630	--	19.2%
Employment	N	221,169	280,578	--	26.9%
Sales ($000)	N	$13,429,653	$17,644,242	--	31.4%
Other Services (81)					
Number of Firms	1,015,724	1,251,744	1,885,222	85.6%	50.6%
Employment	386,174	368,090	437,430	13.3%	18.8%
Sales ($000)	$36,215,139	$44,818,781	$60,246,240	66.4%	34.4%
Repair and Maintenance (811)					
Number of Firms	90,992	95,993	126,056	38.5%	31.3%
Employment	82,543	71,079	78,827	-4.5%	10.9%
Sales ($000)	$8,261,430	$8,917,512	$11,351,063	37.4%	27.3%

Table 9: Trend in Number, Employment, Revenues of Women-Owned Firms by Selected Detailed Industry, 2002-2012

	Women-Owned Firms			**% Change, 2002-2012**	**% Change 2007-2012**
	2002	**2007**	**2012**		
Personal Care Services (8121)					
Number of Firms	N	605,936	997,375	--	64.6%
Employment	N	196,819	245,261	--	24.6%
Sales ($000)	N	$19,724,347	$28,949,465	--	46.8%
Death Care Services (8122)					
Number of Firms	N	6,362	6,466	--	1.6%
Employment	N	11,346	14,398	--	26.9%
Sales ($000)	N	$1,510,042	$1,849,465	--	22.5%
Drycleaning and Laundry Services (8123)					
Number of Firms	N	20,621	22,977	--	11.4%
Employment	N	47,429	44,887	--	-5.4%
Sales ($000)	N	$3,124,328	$3,275,701	--	4.8%
Other Personal Services (8129)					
Number of Firms	N	522,977	732,352	--	40.0%
Employment	N	40,386	54,057	--	33.9%
Sales ($000)	N	$11,500,120	$14,820,546	--	28.9%

N=Not available

Table 10: Trend in Number, Employment, Revenues of Women-Owned Firms by State, 2002-2012

	Women-Owned Firms			% Change, 2002-2012
	2002	2007	2012	
Total US				
Number of Firms	6,489,483	7,793,139	9,878,397	52.2%
Employment	7,146,229	7,579,876	8,431,614	18.0%
Sales ($000)	$940,774,986	$1,202,115,758	$1,419,834,295	50.9%
Alabama				
Number of Firms	81,821	107,481	137,630	68.2%
Employment	96,235	100,695	107,871	12.1%
Sales ($000)	$11,435,046	$14,939,027	$17,286,337	51.2%
Alaska				
Number of Firms	16,308	17,822	22,141	35.8%
Employment	17,556	18,440	25,955	47.8%
Sales ($000)	$2,348,329	$2,931,415	$4,689,411	99.7%
Arizona				
Number of Firms	109,748	138,080	182,425	66.2%
Employment	128,926	147,392	144,906	12.4%
Sales ($000)	$15,761,202	$21,795,502	$22,692,789	44.0%
Arkansas				
Number of Firms	49,618	58,585	75,962	53.1%
Employment	54,969	62,129	55,616	1.2%
Sales ($000)	$6,339,427	$9,752,602	$9,151,324	44.4%
California				
Number of Firms	870,496	1,039,486	1,320,085	51.6%
Employment	941,136	974,622	1,043,519	10.9%
Sales ($000)	$137,692,325	$184,974,809	$201,667,006	46.5%
Colorado				
Number of Firms	135,220	160,083	194,508	43.8%
Employment	128,447	138,617	159,311	24.0%
Sales ($000)	$16,359,446	$22,618,972	$26,457,199	61.7%
Connecticut				
Number of Firms	82,118	93,480	106,678	29.9%
Employment	88,074	89,942	94,121	6.9%
Sales ($000)	$12,215,939	$14,409,072	$15,716,136	28.7%
Delaware				
Number of Firms	15,344	19,446	23,964	56.2%
Employment	19,359	18,402	25,998	34.3%
Sales ($000)	$2,020,973	$3,017,397	$3,229,258	59.8%

Table 10: Trend in Number, Employment, Revenues of Women-Owned Firms by State, 2002-2012

	Women-Owned Firms			% Change, 2002-2012
	2002	2007	2012	
District of Columbia				
Number of Firms	15,675	19,286	27,064	72.7%
Employment	21,649	25,977	26,619	23.0%
Sales ($000)	$2,403,019	$3,805,691	$4,397,772	83.0%
Florida				
Number of Firms	437,355	581,192	807,817	84.7%
Employment	432,071	470,466	479,203	10.9%
Sales ($000)	$61,275,106	$76,867,239	$85,527,046	39.6%
Georgia				
Number of Firms	196,195	278,334	376,506	91.9%
Employment	196,810	228,992	249,684	26.9%
Sales ($000)	$30,026,706	$40,889,861	$46,064,653	53.4%
Hawaii				
Number of Firms	29,943	37,373	44,453	48.5%
Employment	38,569	37,748	39,796	3.2%
Sales ($000)	$4,594,306	$4,968,149	$7,086,066	54.2%
Idaho				
Number of Firms	28,824	35,594	45,121	56.5%
Employment	26,633	32,873	36,598	37.4%
Sales ($000)	$3,216,407	$4,103,736	$4,607,322	43.2%
Illinois				
Number of Firms	284,954	343,111	417,500	46.5%
Employment	351,317	339,371	340,077	-3.2%
Sales ($000)	$46,861,800	$53,730,382	$60,134,669	28.3%
Indiana				
Number of Firms	118,857	129,621	162,798	37.0%
Employment	136,457	150,463	175,081	28.3%
Sales ($000)	$16,481,128	$20,637,409	$28,013,254	70.0%
Iowa				
Number of Firms	63,821	66,270	82,345	29.0%
Employment	63,324	61,243	84,332	33.2%
Sales ($000)	$7,398,962	$7,886,061	$12,640,627	70.8%
Kansas				
Number of Firms	59,635	65,180	77,194	29.4%
Employment	61,596	68,098	73,341	19.1%
Sales ($000)	$6,948,910	$9,253,112	$13,467,117	93.8%

Table 10: Trend in Number, Employment, Revenues of Women-Owned Firms by State, 2002-2012

	Women-Owned Firms			% Change, 2002-2012
	2002	2007	2012	
Kentucky				
Number of Firms	77,159	86,429	106,011	37.4%
Employment	84,096	89,059	92,529	10.0%
Sales ($000)	$9,451,101	$12,381,271	$15,571,038	64.8%
Louisiana				
Number of Firms	86,876	102,847	151,114	73.9%
Employment	114,635	110,631	131,804	15.0%
Sales ($000)	$12,253,105	$22,092,433	$22,864,139	86.6%
Maine				
Number of Firms	32,512	38,490	42,067	29.4%
Employment	26,510	29,648	43,706	64.9%
Sales ($000)	$3,282,306	$3,541,893	$9,819,907	199.2%
Maryland				
Number of Firms	137,410	172,115	209,119	52.2%
Employment	141,906	165,454	185,516	30.7%
Sales ($000)	$17,295,183	$22,307,616	$29,255,875	69.2%
Massachusetts				
Number of Firms	161,918	178,114	199,210	23.0%
Employment	173,368	167,928	178,196	2.8%
Sales ($000)	$23,133,981	$25,487,227	$28,855,145	24.7%
Michigan				
Number of Firms	217,673	248,421	306,986	41.0%
Employment	229,221	244,342	241,158	5.2%
Sales ($000)	$29,216,689	$30,928,408	$37,995,011	30.0%
Minnesota				
Number of Firms	123,905	133,237	157,821	27.4%
Employment	123,233	140,525	182,229	47.9%
Sales ($000)	$16,251,660	$18,635,862	$24,621,142	51.5%
Mississippi				
Number of Firms	47,102	60,846	89,159	89.3%
Employment	53,948	56,715	53,163	-1.5%
Sales ($000)	$6,728,498	$8,572,422	$8,740,401	29.9%
Missouri				
Number of Firms	120,443	130,726	162,616	35.0%
Employment	147,372	140,142	149,741	1.6%
Sales ($000)	$18,604,649	$20,217,661	$24,012,343	29.1%

Table 10: Trend in Number, Employment, Revenues of Women-Owned Firms by State, 2002-2012

	Women-Owned Firms			% Change, 2002-2012
	2002	2007	2012	
Montana				
Number of Firms	24,519	28,129	35,449	44.6%
Employment	21,238	28,532	33,077	55.7%
Sales ($000)	$2,138,505	$3,397,707	$4,395,426	105.5%
Nebraska				
Number of Firms	38,679	41,003	51,936	34.3%
Employment	46,868	46,708	44,915	-4.2%
Sales ($000)	$5,765,418	$6,432,875	$6,925,764	20.1%
Nevada				
Number of Firms	47,675	63,317	82,508	73.1%
Employment	54,268	64,773	68,636	26.5%
Sales ($000)	$8,643,138	$12,579,594	$13,995,046	61.9%
New Hampshire				
Number of Firms	31,024	35,586	38,525	24.2%
Employment	37,731	36,984	36,233	-4.0%
Sales ($000)	$4,665,353	$6,127,210	$6,198,020	32.9%
New Jersey				
Number of Firms	185,197	213,398	252,944	36.6%
Employment	243,020	256,397	261,891	7.8%
Sales ($000)	$35,573,077	$41,189,464	$49,535,493	39.2%
New Mexico				
Number of Firms	42,254	49,886	59,044	39.7%
Employment	42,037	49,378	54,042	28.6%
Sales ($000)	$4,714,288	$6,814,989	$7,955,951	68.8%
New York				
Number of Firms	505,077	594,492	725,709	43.7%
Employment	469,207	466,606	560,576	19.5%
Sales ($000)	$70,838,360	$84,046,898	$105,158,423	48.4%
North Carolina				
Number of Firms	173,874	225,512	287,058	65.1%
Employment	224,736	253,009	267,751	19.1%
Sales ($000)	$26,743,381	$32,023,015	$36,745,575	37.4%
North Dakota				
Number of Firms	13,203	15,237	20,316	53.9%
Employment	11,651	16,120	23,963	105.7%
Sales ($000)	$1,317,510	$1,860,625	$4,080,926	209.7%

Table 10: Trend in Number, Employment, Revenues of Women-Owned Firms by State, 2002-2012

	Women-Owned Firms			% Change, 2002-2012
	2002	2007	2012	
Ohio				
Number of Firms	229,972	249,114	306,824	33.4%
Employment	264,038	289,699	306,352	16.0%
Sales ($000)	$32,314,892	$40,985,031	$43,896,112	35.8%
Oklahoma				
Number of Firms	75,025	84,427	105,168	40.2%
Employment	92,546	96,698	107,744	16.4%
Sales ($000)	$9,254,893	$14,717,185	$18,829,804	103.5%
Oregon				
Number of Firms	88,317	103,620	123,015	39.3%
Employment	83,054	97,076	111,907	34.7%
Sales ($000)	$10,608,262	$14,035,799	$16,771,680	58.1%
Pennsylvania				
Number of Firms	227,117	265,136	304,803	34.2%
Employment	279,970	288,393	320,590	14.5%
Sales ($000)	$38,998,092	$46,082,536	$51,459,230	32.0%
Rhode Island				
Number of Firms	23,195	26,431	30,484	31.4%
Employment	25,562	22,417	27,423	7.3%
Sales ($000)	$3,640,614	$3,339,397	$4,506,014	23.8%
South Carolina				
Number of Firms	76,831	99,458	131,856	71.6%
Employment	92,773	100,308	106,174	14.4%
Sales ($000)	$10,890,936	$14,149,756	$14,416,533	32.4%
South Dakota				
Number of Firms	15,573	17,082	23,722	52.3%
Employment	14,718	17,117	21,840	48.4%
Sales ($000)	$1,546,639	$2,052,027	$3,951,610	155.5%
Tennessee				
Number of Firms	117,935	142,451	195,694	65.9%
Employment	116,955	126,083	142,983	22.3%
Sales ($000)	$17,640,826	$21,387,001	$26,949,565	52.8%
Texas				
Number of Firms	468,705	610,007	866,678	84.9%
Employment	553,843	592,308	778,860	40.6%
Sales ($000)	$65,817,396	$97,094,681	$125,931,813	91.3%

Table 10: Trend in Number, Employment, Revenues of Women-Owned Firms by State, 2002-2012				
	Women-Owned Firms			**% Change, 2002-2012**
	2002	**2007**	**2012**	
Utah				
Number of Firms	48,475	61,468	76,269	57.3%
Employment	53,497	56,739	70,724	32.2%
Sales ($000)	$5,920,242	$10,142,709	$12,342,312	108.5%
Vermont				
Number of Firms	18,989	20,447	23,417	23.3%
Employment	14,974	13,351	15,540	3.8%
Sales ($000)	$1,454,095	$1,724,022	$2,217,470	52.5%
Virginia				
Number of Firms	157,030	192,081	236,290	50.5%
Employment	183,468	199,248	253,543	38.2%
Sales ($000)	$22,123,426	$30,272,850	$38,308,897	73.2%
Washington				
Number of Firms	137,394	157,989	187,677	36.6%
Employment	126,818	149,093	174,866	37.9%
Sales ($000)	$17,368,371	$23,103,402	$27,687,142	59.4%
West Virginia				
Number of Firms	31,301	33,787	39,065	24.8%
Employment	31,539	36,095	39,788	26.2%
Sales ($000)	$3,252,129	$4,777,819	$5,170,590	59.0%
Wisconsin				
Number of Firms	104,170	112,418	133,859	28.5%
Employment	149,777	152,833	163,761	9.3%
Sales ($000)	$17,582,321	$20,942,535	$24,815,580	41.1%
Wyoming				
Number of Firms	12,945	15,610	19,344	49.4%
Employment	12,649	14,001	18,367	45.2%
Sales ($000)	$1,129,837	$2,091,402	$3,026,334	167.9%

NOTE: DC and Wyoming 2002 employment among women-owned firms was not published by the Census Bureau, and is estimated based on 1997-2007 employment growth.

Table 11: Trend in Number, Employment, Revenues of Women-Owned Firms in 50 Most Populous Metropolitan Areas, 2002-2012

	Women-Owned Firms			% Change, 2002-2012
	2002	**2007**	**2012**	
Total US				
Number of Firms	6,489,483	7,793,139	9,878,397	52.2%
Employment	7,146,229	7,579,876	8,431,614	18.0%
Sales ($000)	$940,774,986	$1,202,115,758	$1,419,834,295	50.9%
Atlanta GA				
Number of Firms	124,061	175,588	242,721	95.6%
Employment	119,584	145,002	152,326	27.4%
Sales ($000)	$21,595,902	$29,381,119	$31,474,751	45.7%
Austin TX				
Number of Firms	33,387	45,282	63,918	91.4%
Employment	30,188	42,825	58,254	93.0%
Sales ($000)	$4,005,269	$6,532,792	$8,687,378	116.9%
Baltimore MD				
Number of Firms	60,089	76,866	93,177	55.1%
Employment	65,850	75,799	88,934	35.1%
Sales ($000)	$8,071,993	$10,219,032	$14,316,004	77.4%
Birmingham AL				
Number of Firms	20,049	27,563	33,254	65.9%
Employment	20,426	24,455	24,777	21.3%
Sales ($000)	$2,969,895	$4,336,932	$4,913,624	65.4%
Boston MA/NH				
Number of Firms	117,540	130,614	146,751	24.9%
Employment	127,947	120,670	130,204	1.8%
Sales ($000)	$17,327,192	$19,873,085	$22,758,315	31.3%
Buffalo NY				
Number of Firms	19,770	19,591	23,372	18.2%
Employment	23,168	20,270	26,732	15.4%
Sales ($000)	$2,681,603	$2,526,172	$4,384,624	63.5%
Charlotte NC/SC				
Number of Firms	30,932	45,038	73,756	138.4%
Employment	43,411	41,660	61,921	42.6%
Sales ($000)	$4,532,647	$6,489,656	$10,654,109	135.1%
Chicago IL/IN/WI				
Number of Firms	215,066	271,086	340,336	58.2%
Employment	269,756	266,866	266,192	-1.3%
Sales ($000)	$37,378,856	$44,098,876	$47,629,668	27.4%

Table 11: Trend in Number, Employment, Revenues of Women-Owned Firms in 50 Most Populous Metropolitan Areas, 2002-2012

	Women-Owned Firms			% Change, 2002-2012
	2002	**2007**	**2012**	
Cincinnati OH/KY/IN				
Number of Firms	40,008	46,757	54,762	36.9%
Employment	48,305	50,979	56,421	16.8%
Sales ($000)	$6,253,610	$8,480,250	$8,302,710	32.8%
Cleveland OH				
Number of Firms	43,336	47,433	63,378	46.2%
Employment	51,865	62,327	63,967	23.3%
Sales ($000)	$5,765,897	$7,026,864	$9,094,208	57.7%
Columbus OH				
Number of Firms	38,766	46,749	59,239	52.8%
Employment	41,630	42,031	53,817	29.3%
Sales ($000)	$6,917,861	$7,082,959	$8,344,903	20.6%
Dallas TX				
Number of Firms	127,339	169,809	235,520	85.0%
Employment	156,263	151,029	197,542	26.4%
Sales ($000)	$19,926,616	$28,099,286	$37,430,543	87.8%
Denver CO				
Number of Firms	68,110	79,547	101,243	48.6%
Employment	69,053	71,881	86,002	24.5%
Sales ($000)	$10,011,841	$13,528,376	$15,252,721	52.3%
Detroit MI				
Number of Firms	96,268	115,787	157,090	63.2%
Employment	99,871	121,902	119,594	19.7%
Sales ($000)	$14,769,692	$15,334,323	$18,698,444	26.6%
Hartford CT				
Number of Firms	26,050	27,066	33,155	27.3%
Employment	28,150	28,400	32,553	15.6%
Sales ($000)	$3,279,369	$4,546,050	$4,961,266	51.3%
Houston TX				
Number of Firms	117,516	152,221	234,450	99.5%
Employment	142,305	152,928	194,566	36.7%
Sales ($000)	$18,312,556	$30,014,828	$32,988,815	80.1%
Indianapolis IN				
Number of Firms	33,260	40,056	57,362	72.5%
Employment	38,821	41,763	57,232	47.4%
Sales ($000)	$5,294,177	$6,267,315	$9,258,614	74.9%

Table 11: Trend in Number, Employment, Revenues of Women-Owned Firms in 50 Most Populous Metropolitan Areas, 2002-2012

	Women-Owned Firms			% Change, 2002-2012
	2002	**2007**	**2012**	
Jacksonville FL				
Number of Firms	26,107	32,392	44,290	69.6%
Employment	26,549	31,560	34,081	28.4%
Sales ($000)	$3,505,033	$5,142,837	$4,674,202	33.4%
Kansas City MO/KS				
Number of Firms	43,725	49,027	58,155	33.0%
Employment	44,056	51,020	57,624	30.8%
Sales ($000)	$5,918,956	$8,395,144	$10,424,554	76.1%
Las Vegas NV				
Number of Firms	31,259	44,528	62,885	101.2%
Employment	36,993	46,033	49,727	34.4%
Sales ($000)	$6,639,696	$9,347,461	$9,341,515	40.7%
Los Angeles CA				
Number of Firms	345,436	409,830	558,831	61.8%
Employment	371,194	388,536	420,927	13.4%
Sales ($000)	$59,692,294	$79,797,391	$85,567,333	43.3%
Louisville KY/IN				
Number of Firms	26,569	28,586	33,222	25.0%
Employment	32,886	35,092	34,092	3.7%
Sales ($000)	$3,882,696	$4,767,482	$5,255,357	35.4%
Memphis TN/MS/AR				
Number of Firms	22,102	31,454	57,563	160.4%
Employment	24,931	22,557	28,106	12.7%
Sales ($000)	$2,616,314	$3,453,621	$5,211,621	99.2%
Miami FL				
Number of Firms	180,797	232,743	355,762	96.8%
Employment	153,586	140,608	173,160	12.7%
Sales ($000)	$21,645,539	$26,697,251	$34,384,858	58.9%
Milwaukee WI				
Number of Firms	28,720	32,479	40,520	41.1%
Employment	47,789	45,502	49,408	3.4%
Sales ($000)	$5,086,040	$5,414,192	$6,242,362	22.7%
Minneapolis/St. Paul MN/WI				
Number of Firms	81,607	90,372	109,300	33.9%
Employment	87,843	102,421	131,010	49.1%
Sales ($000)	$11,760,385	$14,093,497	$17,841,743	51.7%

Table 11: Trend in Number, Employment, Revenues of Women-Owned Firms in 50 Most Populous Metropolitan Areas, 2002-2012

	Women-Owned Firms			% Change, 2002-2012
	2002	2007	2012	
Nashville TN				
Number of Firms	32,544	40,428	55,389	70.2%
Employment	31,062	36,816	36,186	16.5%
Sales ($000)	$7,583,392	$9,553,712	$10,250,554	35.2%
New Orleans LA				
Number of Firms	30,546	29,701	48,890	60.1%
Employment	41,938	34,421	43,386	3.5%
Sales ($000)	$4,923,470	$6,688,045	$6,655,996	35.2%
New York NY/NJ/PA				
Number of Firms	510,692	604,678	783,597	53.4%
Employment	521,585	508,301	623,123	19.5%
Sales ($000)	$79,902,753	$94,662,980	$124,681,440	56.0%
Oklahoma City OK				
Number of Firms	26,091	32,787	40,126	53.8%
Employment	32,397	32,222	41,095	26.8%
Sales ($000)	$2,927,078	$5,547,331	$7,661,494	161.7%
Orlando FL				
Number of Firms	40,270	61,699	91,290	126.7%
Employment	42,430	55,663	59,873	41.1%
Sales ($000)	$9,951,891	$11,236,372	$11,619,107	16.8%
Philadelphia PA/NJ/DE/MD				
Number of Firms	108,384	133,595	155,264	43.3%
Employment	133,675	136,632	151,409	13.3%
Sales ($000)	$18,346,100	$24,083,914	$24,477,086	33.4%
Phoenix AZ				
Number of Firms	70,816	83,379	121,689	71.8%
Employment	89,408	102,518	102,632	14.8%
Sales ($000)	$11,478,738	$15,911,873	$16,545,275	44.1%
Pittsburgh PA				
Number of Firms	44,287	48,360	54,959	24.1%
Employment	63,215	62,977	74,038	17.1%
Sales ($000)	$8,031,733	$8,739,462	$9,961,399	24.0%
Portland OR/WA				
Number of Firms	53,205	60,891	77,097	44.9%
Employment	49,786	58,414	64,901	30.4%
Sales ($000)	$6,836,017	$9,847,888	$10,767,471	57.5%

Table 11: Trend in Number, Employment, Revenues of Women-Owned Firms in 50 Most Populous Metropolitan Areas, 2002-2012

	Women-Owned Firms			% Change, 2002-2012
	2002	2007	2012	
Providence RI/MA				
Number of Firms	34,142	37,318	42,559	24.7%
Employment	37,395	32,800	39,924	6.8%
Sales ($000)	$6,068,120	$5,088,390	$6,743,782	11.1%
Raleigh NC				
Number of Firms	21,996	28,828	38,337	74.3%
Employment	30,393	34,834	40,146	32.1%
Sales ($000)	$3,203,091	$4,435,817	$5,559,463	73.6%
Richmond VA				
Number of Firms	21,529	27,624	34,814	61.7%
Employment	28,248	30,335	35,649	26.2%
Sales ($000)	$2,666,832	$3,384,246	$5,155,733	93.3%
Riverside CA				
Number of Firms	70,259	95,982	129,589	84.4%
Employment	59,566	74,064	79,305	33.1%
Sales ($000)	$10,678,569	$16,129,306	$17,062,291	59.8%
Sacramento CA				
Number of Firms	46,266	55,495	61,073	32.0%
Employment	38,629	48,354	47,418	22.8%
Sales ($000)	$4,679,379	$8,063,481	$8,176,003	74.7%
St. Louis MO/IL				
Number of Firms	60,207	63,303	83,620	38.9%
Employment	84,251	75,828	80,283	-4.7%
Sales ($000)	$10,563,737	$11,743,436	$12,160,979	15.1%
Salt Lake City UT				
Number of Firms	21,619	27,673	32,197	48.9%
Employment	21,904	26,513	33,081	51.0%
Sales ($000)	$3,011,880	$4,291,776	$6,470,827	114.8%
San Antonio TX				
Number of Firms	33,859	48,531	68,128	101.2%
Employment	39,954	50,830	88,907	122.5%
Sales ($000)	$5,843,605	$7,217,664	$12,253,430	109.7%
San Diego CA				
Number of Firms	73,475	86,939	105,329	43.4%
Employment	85,177	89,648	98,005	15.1%
Sales ($000)	$10,561,353	$13,085,211	$16,463,667	55.9%

Table 11: Trend in Number, Employment, Revenues of Women-Owned Firms in 50 Most Populous Metropolitan Areas, 2002-2012

	Women-Owned Firms			% Change, 2002-2012
	2002	2007	2012	
San Francisco CA				
Number of Firms	127,385	143,170	173,702	36.4%
Employment	135,695	119,819	144,831	6.7%
Sales ($000)	$20,959,964	$23,103,858	$28,193,873	34.5%
San Jose CA				
Number of Firms	38,386	47,498	60,189	56.8%
Employment	61,140	49,213	52,259	-14.5%
Sales ($000)	$7,956,266	$10,086,189	$10,624,904	33.5%
Seattle WA				
Number of Firms	77,784	88,263	108,033	38.9%
Employment	71,885	88,165	101,636	41.4%
Sales ($000)	$10,885,690	$14,925,567	$17,302,486	58.9%
Tampa/St. Petersburg FL				
Number of Firms	54,473	76,291	98,387	80.6%
Employment	60,301	78,771	71,419	18.4%
Sales ($000)	$8,458,458	$11,546,243	$12,015,335	42.1%
Virginia Beach VA/NC				
Number of Firms	29,157	36,445	45,459	55.9%
Employment	36,382	40,327	46,724	28.4%
Sales ($000)	$3,976,280	$6,564,864	$6,919,805	74.0%
Washington DC/VA/MD/WV				
Number of Firms	140,630	175,869	221,974	57.8%
Employment	150,514	175,301	215,300	43.0%
Sales ($000)	$19,680,575	$26,964,072	$35,013,535	77.9%

Table 12: Metropolitan Area Boundary Changes Between 2002/07 & 2012

Metropolitan Area	MSA Boundary Changes	
	Counties Added	**Counties Removed**
Atlanta GA	Morgan	
Austin TX		
Baltimore MD		
Birmingham AL		
Boston MA/NH		
Buffalo NY		
Charlotte NC/SC	Iredell Co. NC, Lincoln Co. NC, Rowan Co. NC, Chester Co. SC, Lancaster Co. SC	Anson Co. NC
Chicago IL/IN/WI		
Cincinnati OH/KY/IN		Franklin Co. IN
Cleveland OH		
Columbus OH	Hocking	Perry
Dallas TX	Hood, Somervell	
Denver CO		
Detroit MI		
Hartford CT		
Houston TX		San Jacinto
Indianapolis IN	Madison	
Jacksonville FL		
Kansas City MO/KS		Franklin Co. KS
Las Vegas NV		
Los Angeles CA		
Louisville KY/IN	Scott Co. IN	Meade Co. KY, Nelson Co. KY
Memphis TN/MS/AR	Benton Co. MS	
Miami FL		
Milwaukee WI		
Minneapolis/St. Paul MN/WI	LeSueur Co. MN, Mille Lacs Co. MN, Sibley Co. MN	
Nashville TN	Maury	
New Orleans LA	St. James Parish	
New York NY/NJ/PA	Dutchess Co. NY, Orange Co. NY	
Oklahoma City OK		
Orlando FL		

Table 12: Metropolitan Area Boundary Changes Between 2002/07 & 2012		
	MSA Boundary Changes	
Metropolitan Area	**Counties Added**	**Counties Removed**
Philadelphia PA/NJ/DE/MD		
Phoenix AZ		
Pittsburgh PA		
Portland OR/WA		
Providence RI/MA		
Raleigh NC		
Richmond VA		Cumberland, King and Queen, Louisa
Riverside CA		
Sacramento CA		
St. Louis MO/IL		Washington Co. MO
Salt Lake City UT		Summit
San Antonio TX		
San Diego CA		
San Francisco CA		
San Jose CA		
Seattle WA		
Tampa/St. Petersburg FL		
Virginia Beach VA/NC	Gates Co. NC	Surry Co. VA
Washington DC/VA/MD/WV	Culpeper Co. VA, Rappahannock Co. VA	

Table 13: Comparison of Growth in Number of Women-Owned Firms Pre- and Post-Recession

	% Change, 2002-2007	% Change, 2007-2012	Post- vs. Pre-Recession Growth[1]
Total US	20.1%	26.8%	7%
Race/Ethnicity			
All minority-owned	145.0%	69.6%	-75%
African American	66.7%	66.9%	0%
Asian American	54.0%	43.3%	-11%
Latina	45.7%	86.6%	41%
Native American/Alaska Native	23.3%	35.8%	12%
Native Hawaiian/Pacific Islander	41.4%	67.0%	26%
Non-minority	-0.3%	9.5%	10%
State			
Alabama	31.4%	28.1%	-3%
Alaska	9.3%	24.2%	15%
Arizona	25.8%	32.1%	6%
Arkansas	18.1%	29.7%	12%
California	19.4%	27.0%	8%
Colorado	18.4%	21.5%	3%
Connecticut	13.8%	14.1%	0%
Delaware	26.7%	23.2%	-4%
District of Columbia	23.0%	40.3%	17%
Florida	32.9%	39.0%	6%
Georgia	41.9%	35.3%	-7%
Hawaii	24.8%	18.9%	-6%
Idaho	23.5%	26.8%	3%
Illinois	20.4%	21.7%	1%
Indiana	9.1%	25.6%	17%
Iowa	3.8%	24.3%	20%
Kansas	9.3%	18.4%	9%
Kentucky	12.0%	22.7%	11%
Louisiana	18.4%	46.9%	29%
Maine	18.4%	9.3%	-9%
Maryland	25.3%	21.5%	-4%
Massachusetts	10.0%	11.8%	2%
Michigan	14.1%	23.6%	9%
Minnesota	7.5%	18.5%	11%
Mississippi	29.2%	46.5%	17%

Table 13: Comparison of Growth in Number of Women-Owned Firms Pre- and Post-Recession

	% Change, 2002-2007	% Change, 2007-2012	Post- vs. Pre-Recession Growth[1]
Missouri	8.5%	24.4%	16%
Montana	14.7%	26.0%	11%
Nebraska	6.0%	26.7%	21%
Nevada	32.8%	30.3%	-3%
New Hampshire	14.7%	8.3%	-6%
New Jersey	15.2%	18.5%	3%
New Mexico	18.1%	18.4%	0%
New York	17.7%	22.1%	4%
North Carolina	29.7%	27.3%	-2%
North Dakota	15.4%	33.3%	18%
Ohio	8.3%	23.2%	15%
Oklahoma	12.5%	24.6%	12%
Oregon	17.3%	18.7%	1%
Pennsylvania	16.7%	15.0%	-2%
Rhode Island	14.0%	15.3%	1%
South Carolina	29.5%	32.6%	3%
South Dakota	9.7%	38.9%	29%
Tennessee	20.8%	37.4%	17%
Texas	30.1%	42.1%	12%
Utah	26.8%	24.1%	-3%
Vermont	7.7%	14.5%	7%
Virginia	22.3%	23.0%	1%
Washington	15.0%	18.8%	4%
West Virginia	7.9%	15.6%	8%
Wisconsin	7.9%	19.1%	11%
Wyoming	20.6%	23.9%	3%
Top 50 Metro			
Atlanta GA	41.5%	38.2%	-3%
Austin TX	35.6%	41.2%	6%
Baltimore MD	27.9%	21.2%	-7%
Birmingham AL	37.5%	20.6%	-17%
Boston MA/NH	11.1%	12.4%	1%
Buffalo NY	-0.9%	19.3%	20%
Charlotte NC/SC	45.6%	63.8%	18%
Chicago IL/IN/WI	26.0%	25.5%	-1%
Cincinnati OH/KY/IN	16.9%	17.1%	0%

Table 13: Comparison of Growth in Number of Women-Owned Firms Pre- and Post-Recession

	% Change, 2002-2007	% Change, 2007-2012	Post- vs. Pre-Recession Growth[1]
Cleveland OH	9.5%	33.6%	24%
Columbus OH	20.6%	26.7%	6%
Dallas TX	33.4%	38.7%	5%
Denver CO	16.8%	27.3%	10%
Detroit MI	20.3%	35.7%	15%
Hartford CT	3.9%	22.5%	19%
Houston TX	29.5%	54.0%	24%
Indianapolis IN	20.4%	43.2%	23%
Jacksonville FL	24.1%	36.7%	13%
Kansas City MO/KS	12.1%	18.6%	6%
Las Vegas NV	42.4%	41.2%	-1%
Los Angeles CA	18.6%	36.4%	18%
Louisville KY/IN	7.6%	16.2%	9%
Memphis TN/MS/AR	42.3%	83.0%	41%
Miami FL	28.7%	52.9%	24%
Milwaukee WI	13.1%	24.8%	12%
Minneapolis/St. Paul MN/WI	10.7%	20.9%	10%
Nashville TN	24.2%	37.0%	13%
New Orleans LA	-2.8%	64.6%	67%
New York NY/NJ/PA	18.4%	29.6%	11%
Oklahoma City OK	25.7%	22.4%	-3%
Orlando FL	53.2%	48.0%	-5%
Philadelphia PA/NJ/DE/MD	23.3%	16.2%	-7%
Phoenix AZ	17.7%	45.9%	28%
Pittsburgh PA	9.2%	13.6%	4%
Portland OR/WA	14.4%	26.6%	12%
Providence RI/MA	9.3%	14.0%	5%
Raleigh NC	31.1%	33.0%	2%
Richmond VA	28.3%	26.0%	-2%
Riverside CA	36.6%	35.0%	-2%
Sacramento CA	19.9%	10.1%	-10%
St. Louis MO/IL	5.1%	32.1%	27%
Salt Lake City UT	28.0%	16.3%	-12%
San Antonio TX	43.3%	40.4%	-3%
San Diego CA	18.3%	21.2%	3%
San Francisco CA	12.4%	21.3%	9%

Table 13: Comparison of Growth in Number of Women-Owned Firms Pre- and Post-Recession

	% Change, 2002-2007	% Change, 2007-2012	Post- vs. Pre-Recession Growth[1]
San Jose CA	23.7%	26.7%	3%
Seattle WA	13.5%	22.4%	9%
Tampa/St. Petersburg FL	40.1%	29.0%	-11%
Virginia Beach VA/NC	25.0%	24.7%	0%
Washington DC/VA/MD/WV	25.1%	26.2%	1%

[1] Post- vs. pre-recession growth difference calculated by subtracting pre-recession (2002-2007) growth rate from post-recession (2007-2012) growth rate. If the number is positive, post-recession growth is greater than pre-recession growth. Conversely, a negative number means that post-recession growth lags pre-recession growth.