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Nation's Women-Owned Firms Contribute Nearly \$3 Trillion to U.S. Economy According to Groundbreaking Research

New study estimates that women-owned firms produce employment for 16% of U.S. workforce

Washington, DC –Women-owned businesses contribute nearly \$3 trillion to our national economy and create or maintain 23 million jobs according to new research conducted by the Center for Women's Business Research and funded by the National Women's Business Council and Walmart.

This report, *The Economic Impact of Women-Owned Businesses in the United States*, adds to the current understanding of the economic contributions of women-owned firms that to date has relied only on number of firms, revenues and direct employment. For the first time, this research provides a much more comprehensive picture of the total economic impact of women-owned firms, including the impact of the businesses' purchases AND the purchasing power of their employees and suppliers.

This research illuminates the true economic contributions of women-owned firms and will have significant and wide-ranging impact for policymaking, economic development, and private investment focused on women business owners and their communities. Other major findings include:

- Approximately 8% of the total labor force work directly for a woman-owned firm.
- If women-owned businesses were their own country, they would have the 5th largest GDP in the world, ahead of countries including France, the United Kingdom, and Italy.
- If women-owned businesses were their own country, they would have a greater GDP than Canada, India and Vietnam COMBINED.
- Industries where women-owned businesses have the highest revenues include Professional, scientific, technical services; Retail, wholesale; Business services; Communication, media; and Administrative, support, waste remediation.

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“The National Women’s Business is proud to be a sponsor of this ground-breaking research,” stated NWBC Executive Director Margaret Barton. “In our role as advisors to the President, Congress, and SBA, the Council depends on this type of current data to make immediate fact-based policy recommendations to support the women’s business community.”

Conducted by Dr. Hassan Pordeli of Jacksonville University, Peter Wynkoop of HPW Group, and Dr. Gwen Martin of the Center for Women’s Business Research, the research uses an economic modeling program to estimate the economic impact of women-owned firms based on primary data on the revenues and employment of these businesses. The total economic impact is a combination of direct spending by the firms, indirect spending by suppliers, and induced spending by employees of the firms and their suppliers.

“Women-owned firms employ or generate a total of 16% of the jobs in our nation's economy,” said Gwen Martin, executive director and director of research for the Center for Women’s Business Research. “Job creation is desperately needed in our country today. A job not only supports a worker, it provides for a family, and creates purchasing power that supports local and national economies.”

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The National Women’s Business Council

The National Women’s Business Council is a bi-partisan Federal government council created to serve as an independent source of advice and counsel to the President, Congress, and the U.S. Small Business Administration on economic issues of importance to women business owners. Members of the Council are prominent women business owners and leaders of women’s business organizations. For more information about the Council, its mission and activities, visit www.nwbc.gov.

The Center for Women’s Business Research

The Center for Women’s Business Research provides data-driven knowledge that advances the economic, social and political impact of women business owners. The Center does this by setting the national agenda; creating insight on the status and achievements of women business owners; altering perceptions about the economic viability and progress of women-owned enterprises; and driving awareness of the economic and social impact of this vital business sector. The Center is continuing to accept new members of the W-Biz Insight panel. Women who own at least 25 percent of a business and would like to participate in future surveys can register at www.womensbusinessresearch.org.