

Small Business Administration
National Women's Business Council



Study of Women-Owned & Led Businesses
An Overview of the Data in NWBC's Special Tabulations

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The statements, findings, conclusions, and recommendations found in this study are those of the authors and do not necessarily reflect the views of the National Women's Business Council, the United States Small Business Administration, or the United States Government.

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I. INTRODUCTION

The National Women's Business Council (NWBC) awarded Concentrance Consulting Group, Inc. (Concentrance) a contract to research developments in women's business issues based on the data NWBC received from the U.S. Census Bureau. This report addresses the requirement to perform a scan of the Special Tabulations of data on women's businesses and to identify specific areas of interest for further research.

The Special Tabulations that the Census Bureau developed for NWBC were derived from the "2002 Survey of Business Owners and Self-Employed Persons" (SBO). In 2006, the Bureau finished its publication of this data, but it published only a portion of the voluminous data it collected. Data that were published included information about businesses that were at least 51% owned by women. Collected, but not published, were data on Women-Led businesses where a woman owned at least as much as any other owner and managed the day-to-day operations of the firms. NWBC believes that Women-Led firms made a substantial contribution to the American economy and that their omission from the data might have understated the total economic impact of women's businesses.

The data produced by the Census Bureau for the NWBC included both Women-Owned & Led (WOWL) businesses. We included charts that show Women-Owned & Led data separately, as well as the total of the two. WOWL data were greater than those publicly reported by the Census Bureau for Women-Owned businesses.

While the volume of data in the WOWL dataset was smaller than that of the published dataset, it was still quite large and difficult to assimilate without a general overview. In this report we created a general overview by grouping the data by geographic, industry and demographic distribution; receipts; demographics; customer type; and compensation. These categories provided a manageable and meaningful framework through which we could analyze and compare the data on WOWL businesses.

The task of summarizing this data was complicated by the large amount of data that was not reported by the Census Bureau in the WOWL dataset. The reasons for the missing data and our approaches to developing estimations are described in the Methodology section that follows. Also discussed are the limitations of this report and the ratios that we have developed that allowed us to compare different sized entities.

Most of this report is a collection of charts which display the data at a level of summarization that will allow the reader to understand the broad patterns of WOWL businesses. The charts are complemented by comments identifying our observations and patterns.

II. HIGHLIGHTS

This report provides an overview of the Special Tabulations developed by the Census Bureau from the 2002 Survey of Business Owners (SBO) for the National Women's Business Council. The data included number of firms, industries, revenues, compensation, demographics, and customer type for Women-Owned & Led (WOWL) firms. This report incorporated additional SBO data to differentiate Women-Led firms from Women-Owned firms. Values for Women-Owned firms were subtracted from the Special Tabulations WOWL data to calculate the values for Women-Led firms. The following represent highlights of our data analysis.

Women-Led businesses made substantial contributions to the US economy.

- ❖ Women-Led businesses generated a little more than \$300 billion dollars in revenues.
- ❖ Women-Led businesses produced about twice as much in receipts per firm as did Women-Owned businesses.

The distribution of receipts across industries varied between WOWL firms with paid employees and WOWL firms without paid employees. The distribution across industries also varied between receipts and receipts per firm.

- ❖ WOWL employer firms had highest receipts in the wholesale trade, retail trade, manufacturing, and construction industries. However, WOWL employer firms had the highest receipts per firm in educational services, accommodation and food services, and health care and social services.
- ❖ The receipts of WOWL non-employer firms were highest in real estate and rental and leasing, professional, scientific and technical services, healthcare and social services, and other services. In contrast, receipts per firm for WOWL non-employer firms were highest in construction, wholesale trade, and transportation and warehousing.

Most WOWL firms catered to household consumers and individuals, although variations in the distribution of customer type were evident when comparing demographic groups.

- ❖ Almost half (47.9%) of all customers of WOWL firms were designated as household consumers and individuals. Other important customer types were other businesses and organizations (21.9% of all customers) and all others (15.5% of all customers). The least

common customer type was export sales (around 0.9% of all customers). The export sales industry was dominated by Native Hawaiian or Pacific Islander, Asian, and Hispanic or Latina firms.

- ❖ Women-Led firms were more likely to be involved in export sales in comparison to Women-Owned firms. This contrast was most pronounced in the data for Native Hawaiian or Pacific Islander Firms, where export sales comprised 8.7% of customer type for Women- Led firms but only 2.0% of customer type for Women Owned firms.

Receipts of WOWL firms varied between employer and non-employer firms that were Women-Owned & Led, as well as between firms that belonged to different demographic groups.

- ❖ WOWL employer firms produced 86% of all WOWL firm revenues, although WOWL non-employer firms were 84% of the total number of firms.
- ❖ Asian WOWL firms produced the highest receipts per firm, although White WOWL firms dominated in numbers of firms (followed by Hispanic or Latina firms and African American firms.)

Compensation per employee varied between Women-Owned firms and Women-Led firms, as well as between different states.

- ❖ Women-Owned firms had higher compensation per employee than Women-Led firms.
- ❖ Overall, women's firms in states with large urban populations had higher compensation per employee than states that were more rural.

There was no dominant level of education for women in business.

- ❖ The three education groups with high participation rates as business owners were high school graduates (21.5%), some college but no degree (20.3%), and bachelor's degree (22%). The groups with the lowest participation rates were those with less than high school degrees (5.0%), technical school degrees (8.8%), and associate degrees (7.1%).

III. METHODOLOGY

Data Description

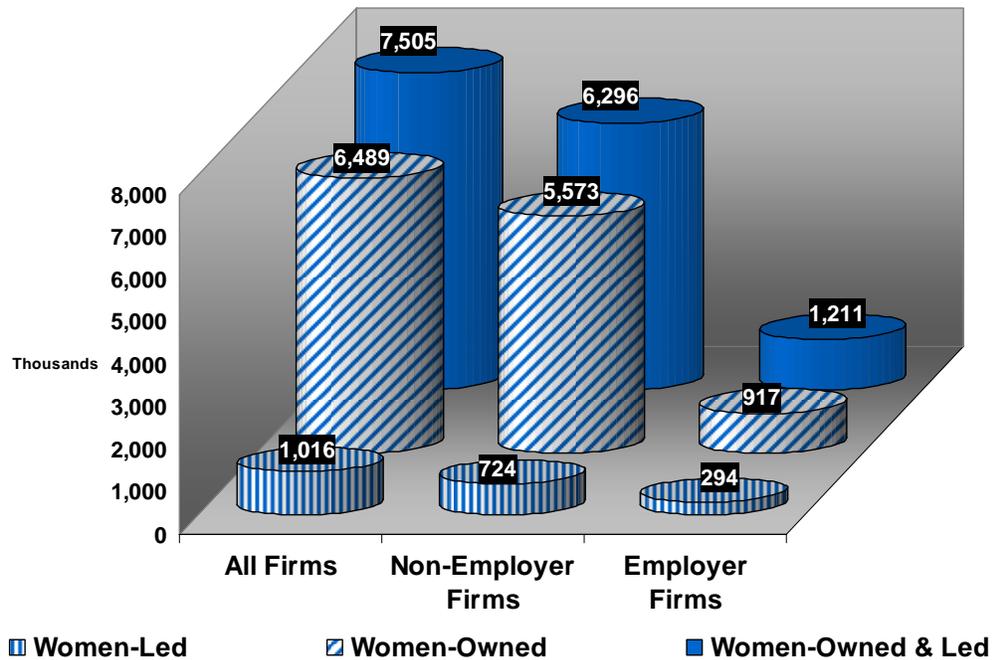
Concurrence used two sources of data in this report. First, we relied on the NWBC Special Tabulations dataset to provide data on the entire population of women's businesses: both Women-Owned & Led firms. Second, we used the SBO database to acquire data on Women-Owned¹ firms. To calculate the values for Women-Led firms, Concurrence subtracted the values for Women-Owned firms from values of WOWL firms, as shown in the formula below.

$$\text{Women-Led firms} = \text{WOWL firms} - \text{Women-Owned firms}$$

The firms in each ownership category were separated further into firms with and without paid employees. Concurrence maintained this format because firms with paid employees, employer firms, typically have a greater economic impact on their communities than firms without paid employees, non-employer firms. The SBO database did not report the number and characteristics of non-employer firms. We calculated the values for non-employer firms as the difference between all firms and employer firms. The NWBC Special Tabulations database provided values for non-employer firms. The following chart depicts the distribution of women's businesses by ownership, leadership and workforce characteristics.

¹ The SBO database used the term Female-Owned. For consistency of reference with the NWBC Special Tabulations data, Concurrence employed the term Women-Owned instead.

Overview Chart: Distribution Women's Businesses



Sources: Women-Owned & Led firms: NWBC Special Tabulations, Women-Owned firms: SBO database, Women-Led firms: Concentrance calculation.

Data Definitions

Due to the large amounts of data available, Concentrance grouped data according to certain criteria that were intuitively compelling. Most important of these groups are listed below. The precise definitions for Industry types are provided in the Appendix C.

Customer Type – organized as reported by the Census Bureau

- Federal Government
- State Government
- Export Sales
- Other Businesses/Organizations (business to business)
- Household Consumers/Individuals (business to consumer)
- All others
- Item not reported

Industry type – organized by NAICS code

- Agriculture, Forestry, Fishing and Hunting

Mining
Utilities
Construction
Manufacturing
Wholesale Trade
Retail Trade
Transportation and Warehousing
Information
Finance and Insurance
Real Estate and Rental and Leasing
Professional, Scientific, and Technical Services
Management of Companies and Enterprises
Administrative and Support and Waste Management and Remediation Services
Educational Services
Health Care and Social Assistance
Arts, Entertainment, and Recreation
Accommodation and Food Services
Other Services (except Public Administration)

Geographic Regions- organized according to U.S. Census Bureau Regions and State divisions

Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont
Midwest - Indiana, Illinois, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin
South - Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia
West - Arizona, Alaska, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming

Groupings

Our preliminary study of the data shed light on which categories of data were comprehensive and meaningful, and those which were not. In order to maintain a high level of assessment for the Special Tabulations data, we chose the following categories as the framework for our report:

- Distribution of Women's Businesses by Geography and Industry Type
- Revenues and Revenues Per Firm of Women's Businesses by Geography and Industry type
- Distribution of Women's Businesses by Race/Ethnicity, Age, and Education

- Distribution of Women's Businesses by Customer Type
- Distribution of Women's Businesses by Compensation

Each of these groups is distinguished and substantive in a manner that sets parameters to and provides meaning to the provided data.

We began each of these sections of our report with a general overview of the data within the group – for example, the total number of women's businesses by customer type. Within these groups, we presented the data in more specified subgroups – for example, the number of women's businesses by customer type segmented by racial/ethnic groups.

Selections

As policy is determined by political jurisdiction, Concentrance presented the data geographically by state. We also accumulated the data into the four regions of the country: Northeast, South, Midwest, and West, adding another level of summarization and comparison. We did not present data by Combined Statistical Areas (CSAs) due to very limited data availability. General Census Bureau rules with respect to disclosure were applied to this data. Also, according to those rules there would be broad disclosure of financial information about individual firms if more detailed data were published.

When we presented data on firm receipts by industry, we showed the data for all firms, employer firms, and non-employer firms. However, when showing receipts by region and state, we only showed the data for all firms, based on our observation that such employer/non-employer differences were less distinct across states than across industries.

In addition, Concentrance generally limited its analysis to two variables at a time (e.g. revenues by industry, revenues and race/ethnicity). Although the scope of data allowed for three levels of analysis (e.g., revenues by industry by race/ethnicity), the intent of this report was to lay out a broad picture of WOWL businesses.

The WOWL data included Family-Ownership status of firms. As we examined the data, we discovered that the overwhelming numbers of firms were in fact designated either as Family-Owned or Family-Owned One Owner. Family Ownership is an interesting dimension of WOWL businesses to explore, but we refrained from distinguishing Family Ownership and non-Family Ownership in our report as most WOWL firms were designated Family-Owned firms.

Calculations and Estimates

To create comparative data, Concentrance developed several ratios. The fact that women's businesses in the state of Florida had more revenues than those in Idaho was not very informative since the Idaho population was so much smaller. More substantive was the fact that revenues per firm were much greater in Florida than Idaho, indicating a much richer economic environment. Calculating revenues per firm allowed for comparison of economic activity of firms in different industries, geographic areas and racial/ethnic groups. Concentrance also calculated the ratio of annual payroll to the total number of employees for employer firms in different industries and geographic locations. These ratios afforded cross-sectional comparisons and generated an effective index for evaluating economic impact.

We found that the revenues for WOWL firms were often undisclosed. (The reasons for the lack of disclosure are discussed in Data Limitations below.) In those cases, where data was available and reasonable assumptions could be made about the nature of the missing data, Concentrance estimated the values for WOWL firms. This enabled us to provide a more complete description of women's businesses. For example, when WOWL revenues for one state in a region were undisclosed, we would not have been able to report on the WOWL revenues for the region as a whole. By assuming that the state with the missing data was similar to the other states in the region, we used regional averages to estimate the missing data. Specifically we calculated the average ratio of the disclosed values for WOWL to Women-Owned and then applied that ratio to the disclosed value of Women-Owned firms. This formula yielded an estimate of the value of WOWL firms that is more accurate than assuming that the number of Women-Led firms was zero. An example of an estimation that Concentrance performed is provided in Appendix A.

Where the data showed distributions of firms by the race/ethnicity of the owner, it was instructive to observe the percent distribution by race. However, a small but important number of respondents reported membership in more than one group. As a result, we created percentages based on the total number of races/ethnicities reported; this was greater than the total number of firms in the census.

Data Limitations

Our report was limited by the availability of data from our two primary sources, the SBO dataset and the WOWL dataset. These limitations were largely due to the reporting of the Census Bureau, especially in the case of the WOWL dataset.

Concentrance found that revenues at the state or industry level were withheld to avoid disclosing data of individual companies. Publication of WOWL data implied that values for particular Women-Led businesses could be discerned. Since Women-Led businesses were

the smallest in number among the groups that we studied, it became clear why so many data items were censored. Data were also suppressed when publication standards were not met, such as when the number of firms in a particular category was not statistically important. Non-disclosure of WOWL data prevented a broad review of revenues by CSA, since data for many CSAs were suppressed. Where WOWL data were unavailable, we could not calculate the Women-Led data.

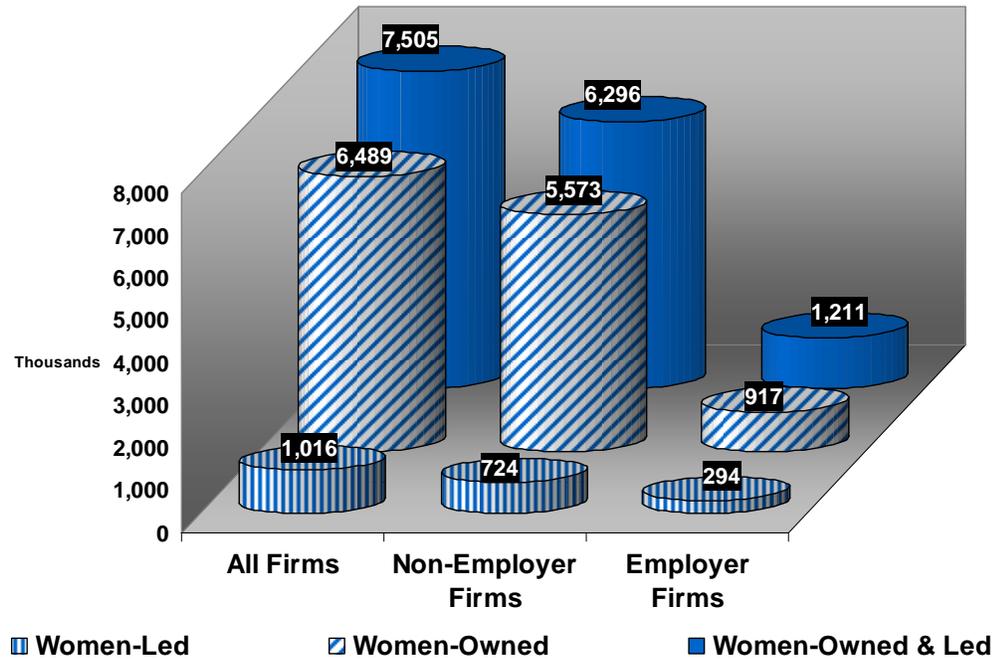
Where we attempted to estimate non-disclosed data, our estimation techniques were limited. First, we could not estimate values if the value of the data to be multiplied by the ratio was zero. Concentrance also could not estimate values if they were self-contradictory. For example, when the estimated number of non-employer firms exceeded the reported number of all firms, we omitted the estimated value.

Finally, WOWL data was only available for a single year, 2002. It was therefore impossible to evaluate how women's businesses changed over time, or to compare that change to the fluctuation of the economy overall. Also, the observations made for women's businesses in 2002 might be less indicative of the state of women's business in 2007.

IV. CHARTS

The greatest numbers of women's businesses are firms with no paid employees, non-employer firms. However, the firms with employees, employer firms, do have an important economic impact, which is evident in our charts examining revenues and revenues per firm.

Chart 1: Overview of Women's Businesses



IV.A Firm Distribution

In this section, we describe the distribution of women's businesses by geography and by the industry. In the 2002 Survey of Business Owners, there were 23.0 million respondent firms, 7.5 million of which were owned or led by women.

The majority of women's businesses were non-employer firms. This type of firm might have been the most common because it might have involved part-time involvement, operation out of the owner's home, or only provided a source of supplemental income. The distribution of firms across geographic regions was concentrated in states with large urban areas. Women's businesses also seem to have been concentrated in some industries that are traditionally associated with women, such as retail trade, professional, scientific and technical services, administrative support, and health care and social assistance services (Chart A6).

While only a small number of women's businesses were led by women (14%), a greater proportion of Women-Led firms had paid employees than Women-Owned firms (29% vs. 14%). Among the four regions, the greatest concentration of women's businesses was in the South. The greatest numbers of women's firms in the South were reported in Texas, Florida, Georgia and Virginia (Chart A3). Some of the distribution of women's firms across industries was surprising. For instance, there were relatively few firms in educational services. At the same time, there was a sizable number of women's firms in construction, particularly employer firms (Chart A7).

While the distribution of women's businesses across geographic areas is apparent, it is unclear why women's businesses were concentrated in certain industries. Further research in this area could contribute to a better knowledge of the choices made by female entrepreneurs. Further study could also provide meaningful consideration as to why Women-Led firms were more likely to have paid employees than Women-Owned firms.

Chart List

Chart A1: Number of Firms – All Women's Businesses by Region

Chart A2: Number of Firms – All Women's Businesses in the Northeast

Chart A3: Number of Firms – All Women's Businesses in the South

Chart A4: Number of Firms – All Women's Businesses in the Midwest

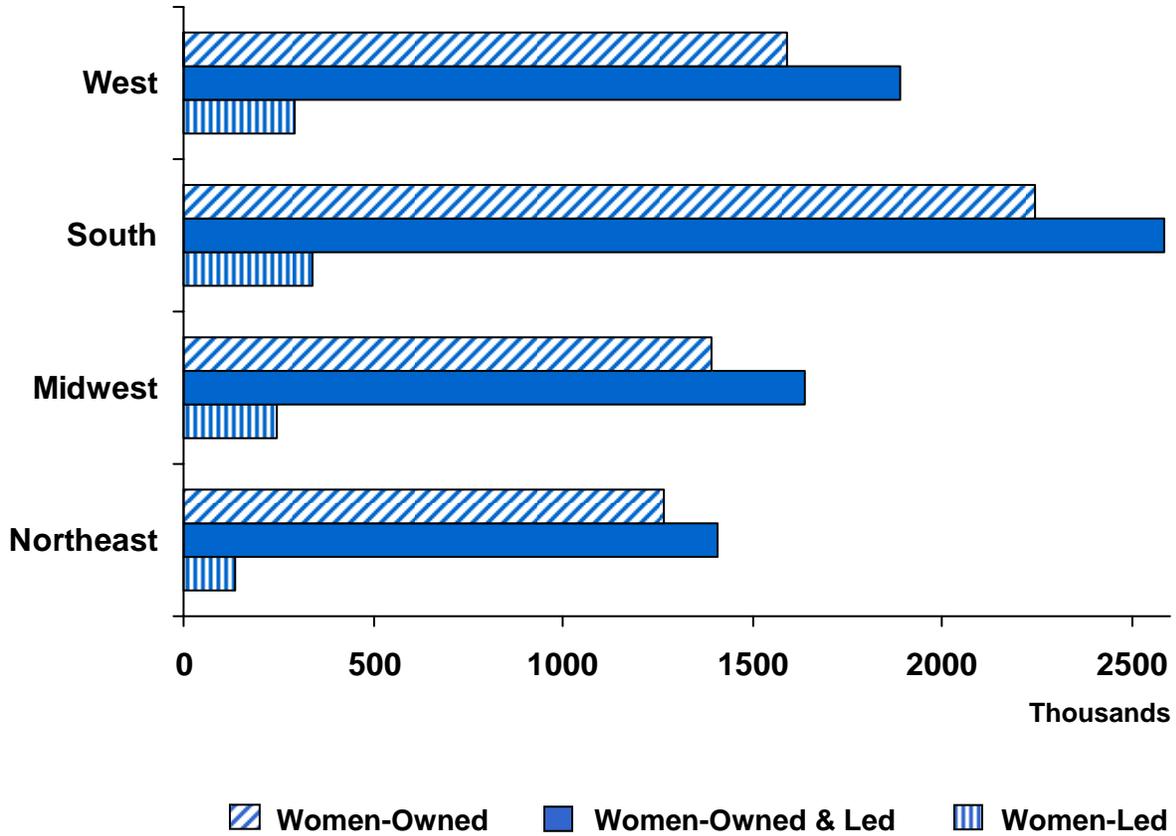
Chart A5: Number of Firms – All Women's Businesses in the West

Chart A6: Number of Firms – All Women's Businesses by Industry

Chart A7: Number of Firms – Employer Firms by Industry

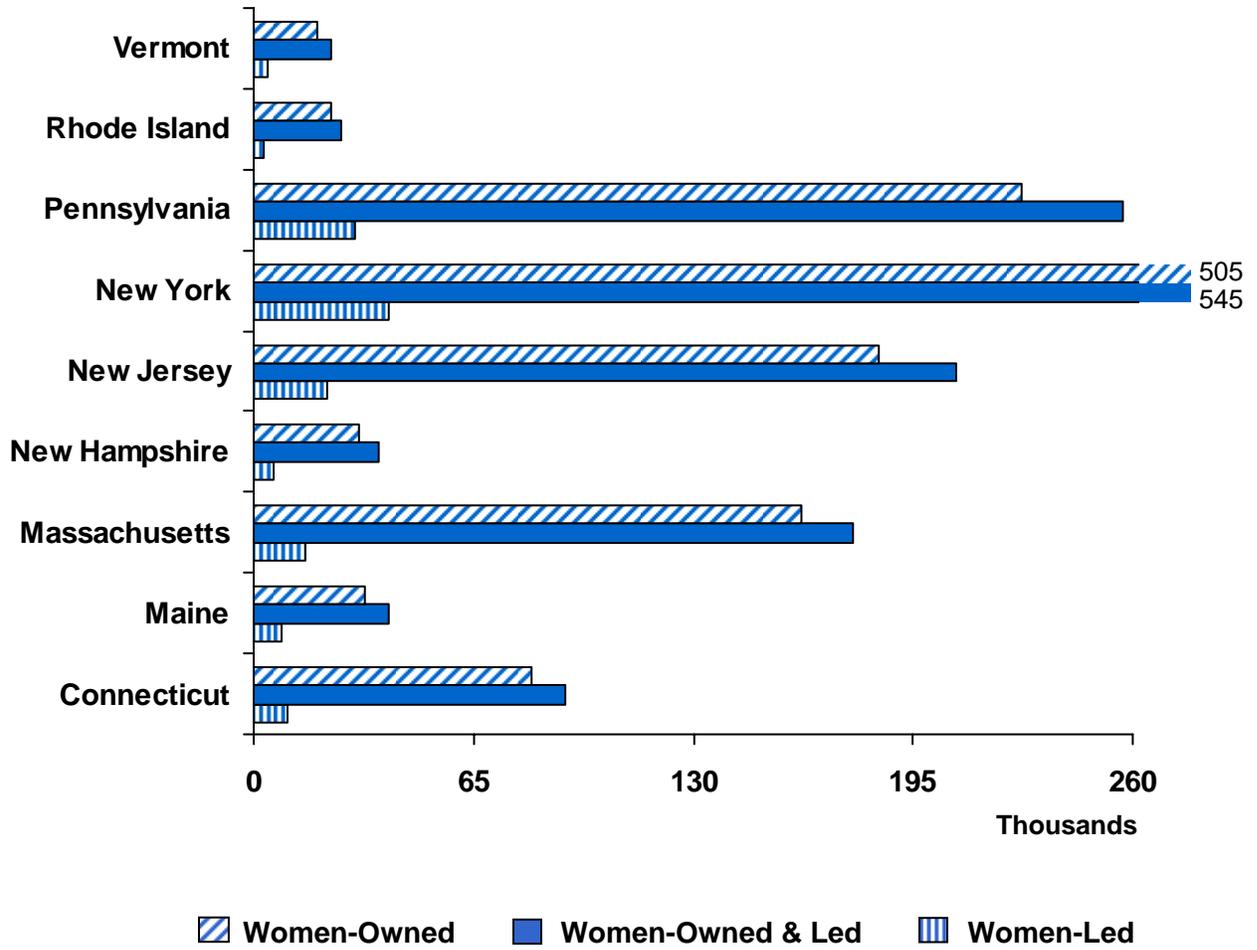
Chart A8: Number of Firms – Non-Employer Firms by Industry

Chart A1: Number of Firms – All Women's Businesses by Region



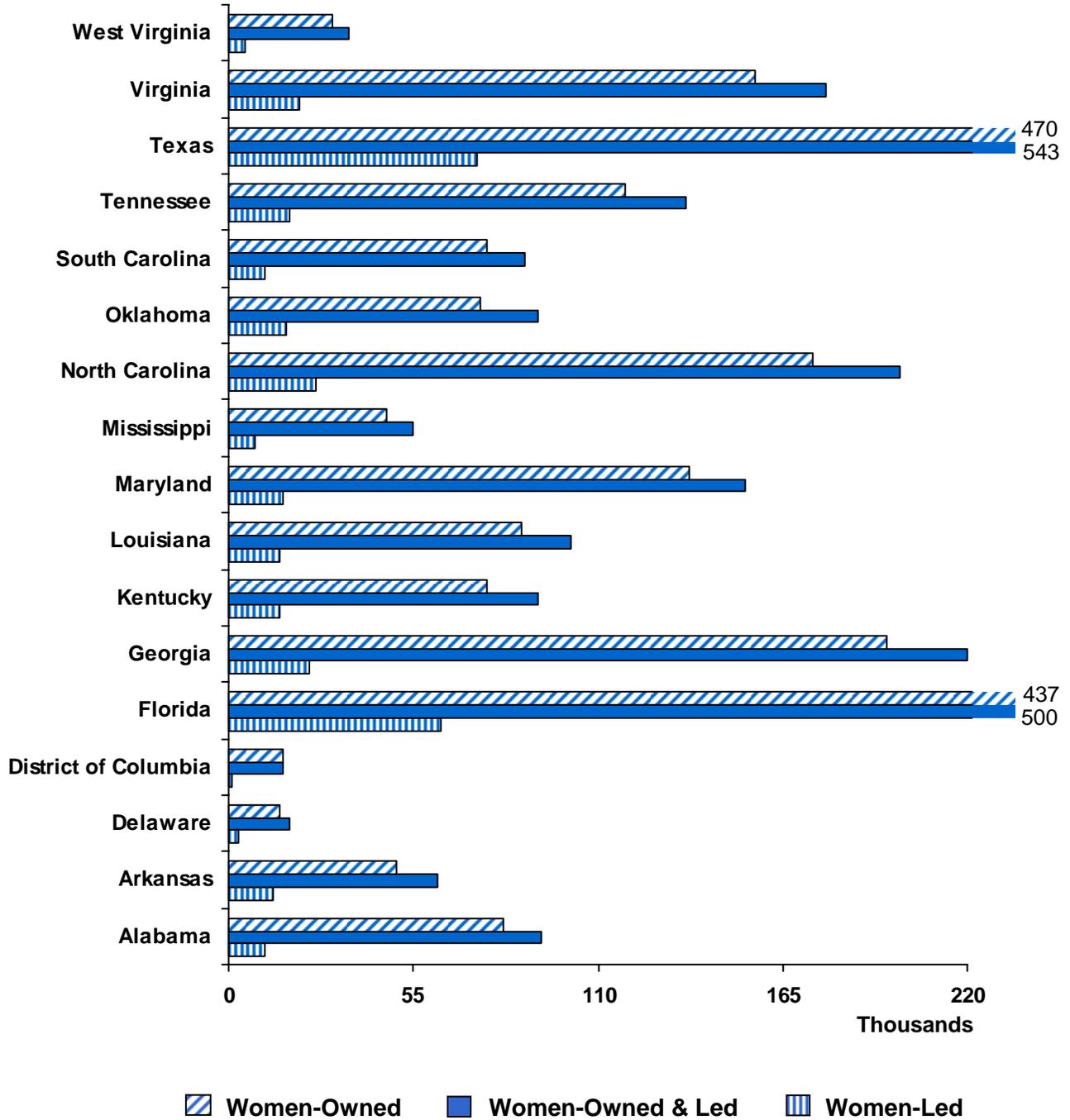
These data are not adjusted for different levels of population.

Chart A2: Number of Firms – All Women's Businesses in the Northeast



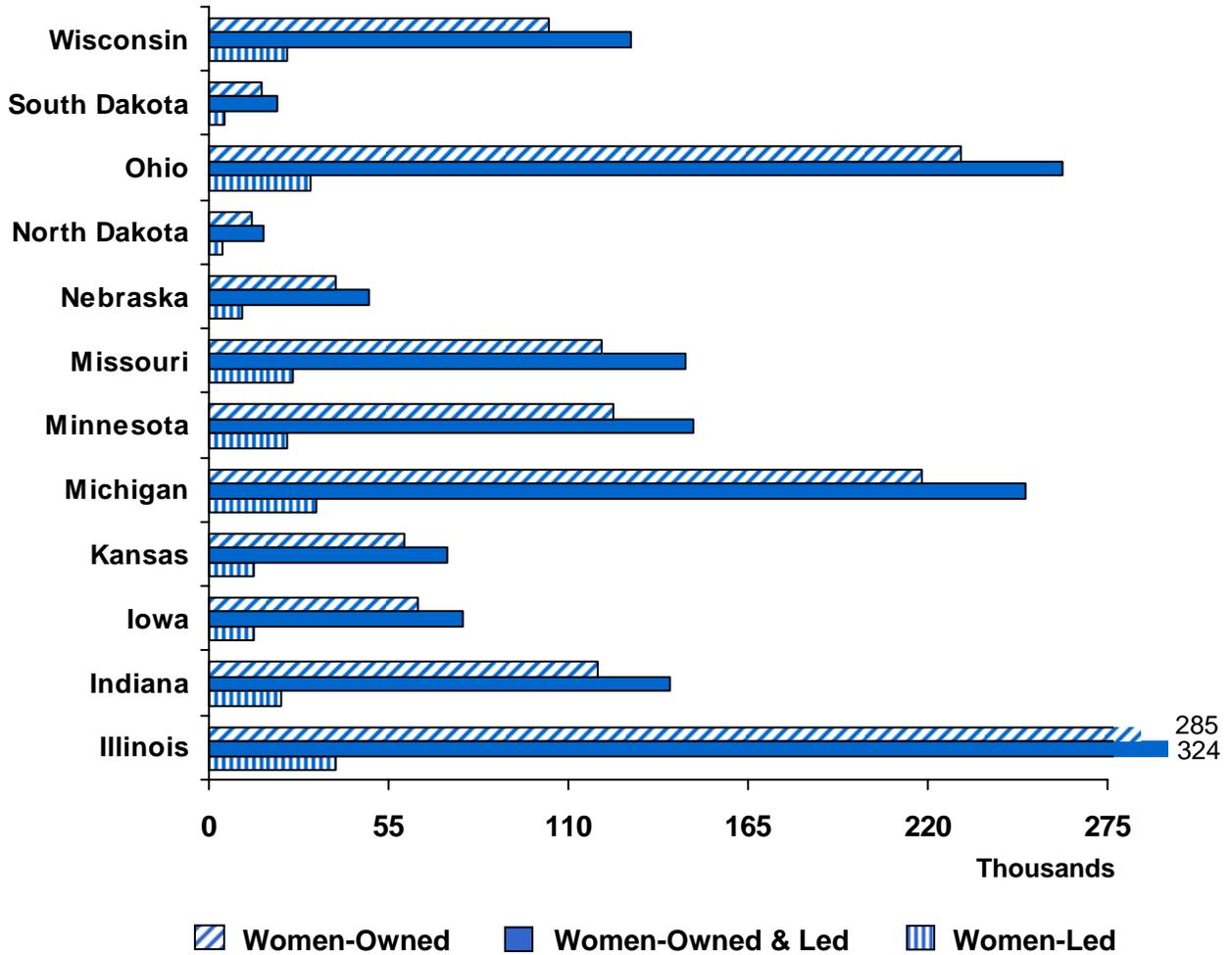
These data are not adjusted for different levels of population.

Chart A3: Number of Firms – All Women's Businesses in the South



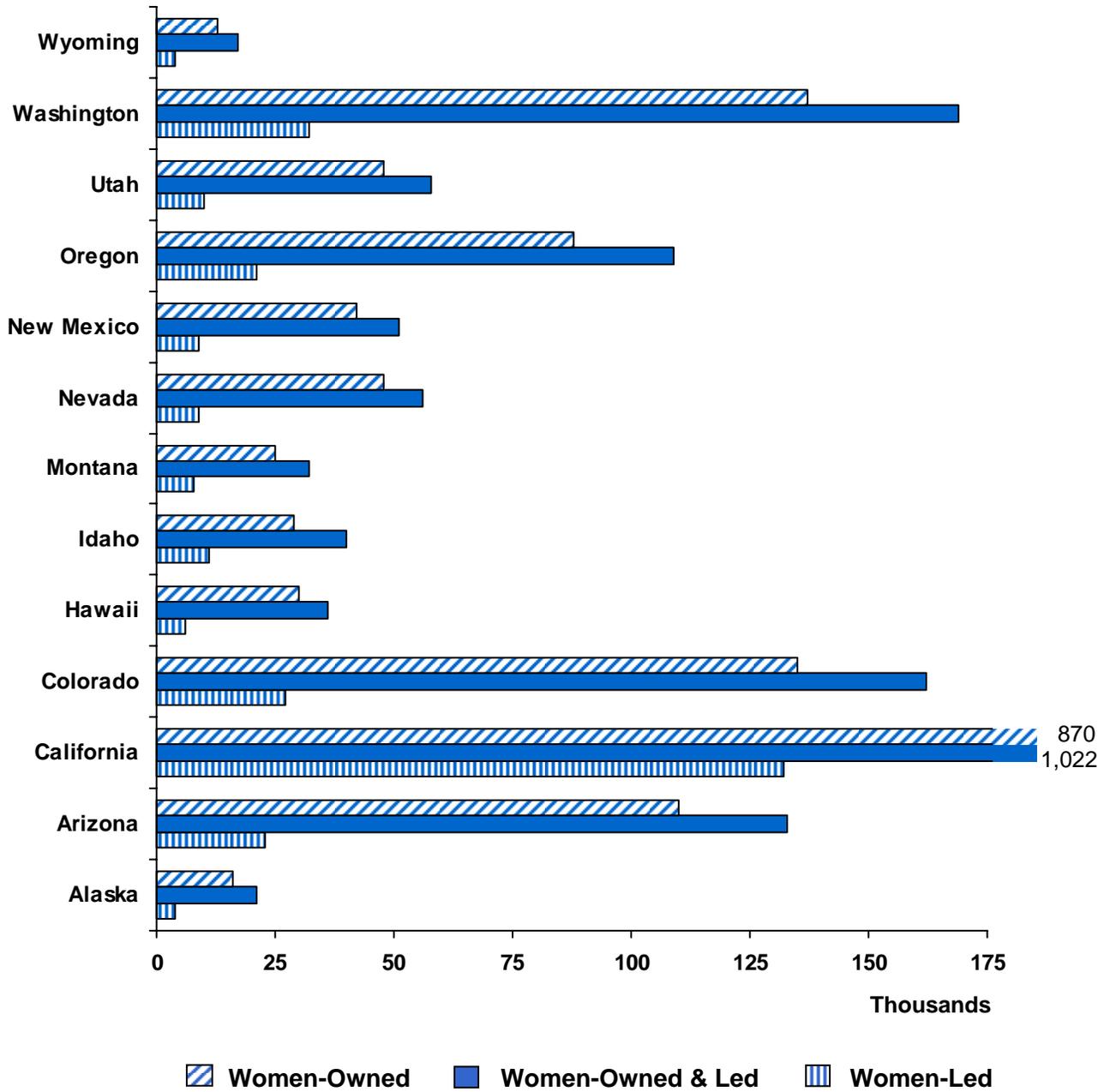
These data are not adjusted for different levels of population.

Chart A4: Number of Firms – All Women's Businesses in the Midwest



These data are not adjusted for different levels of population.

Chart A5: Number of Firms – All Women's Businesses in the West



These data are not adjusted for different levels of population.

Chart A6: Number of Firms – All Women's Businesses by Industry

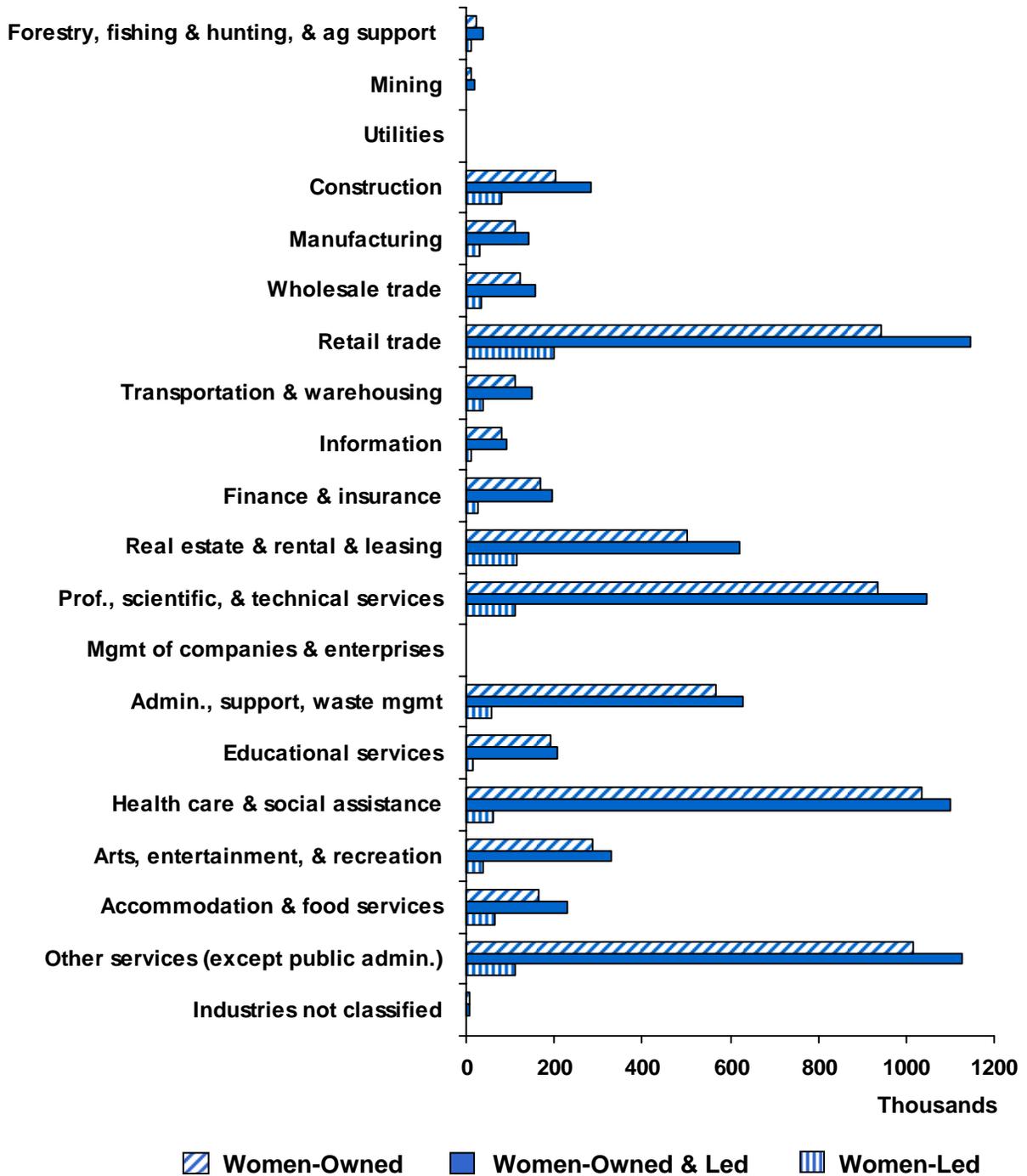
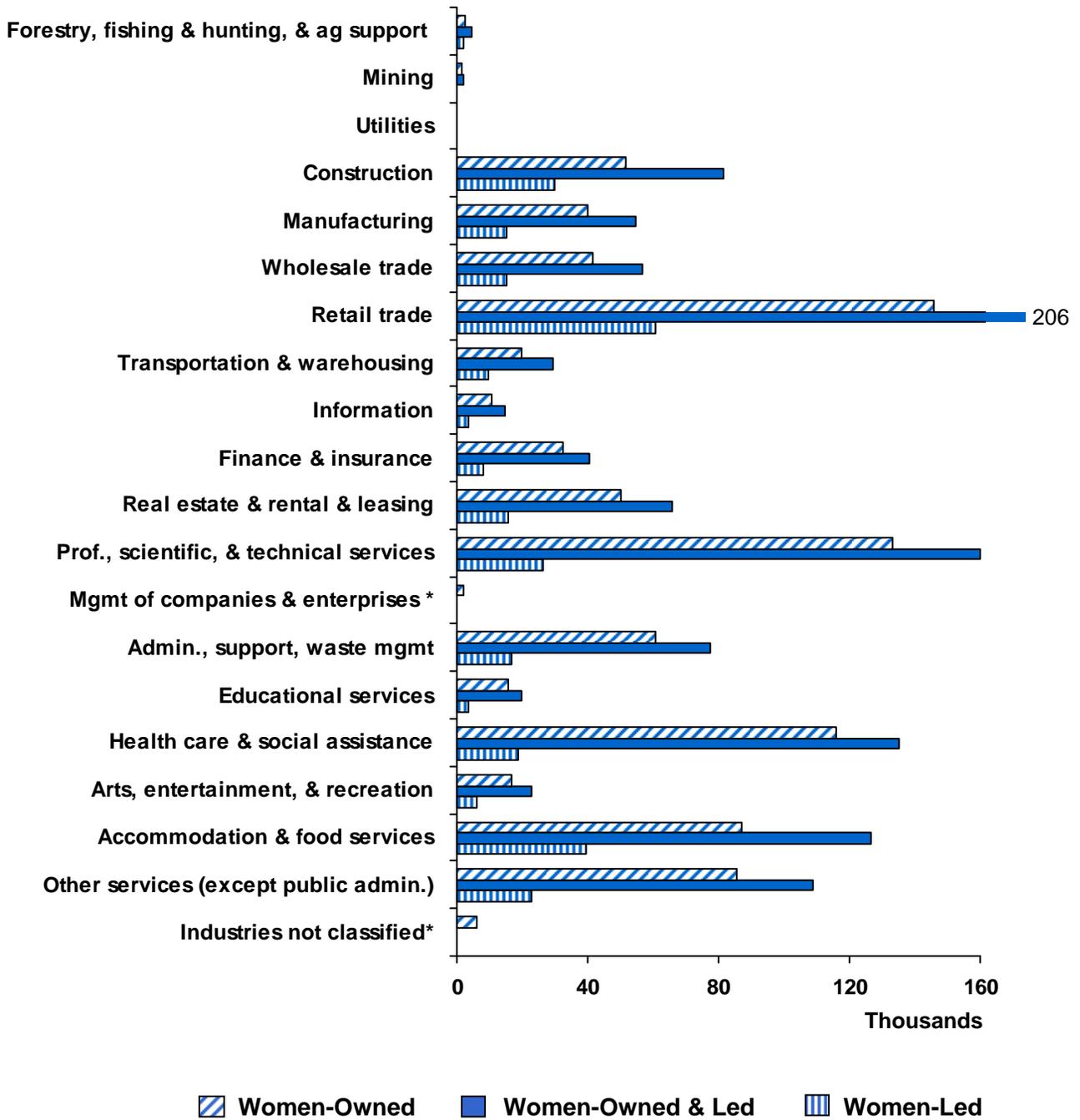
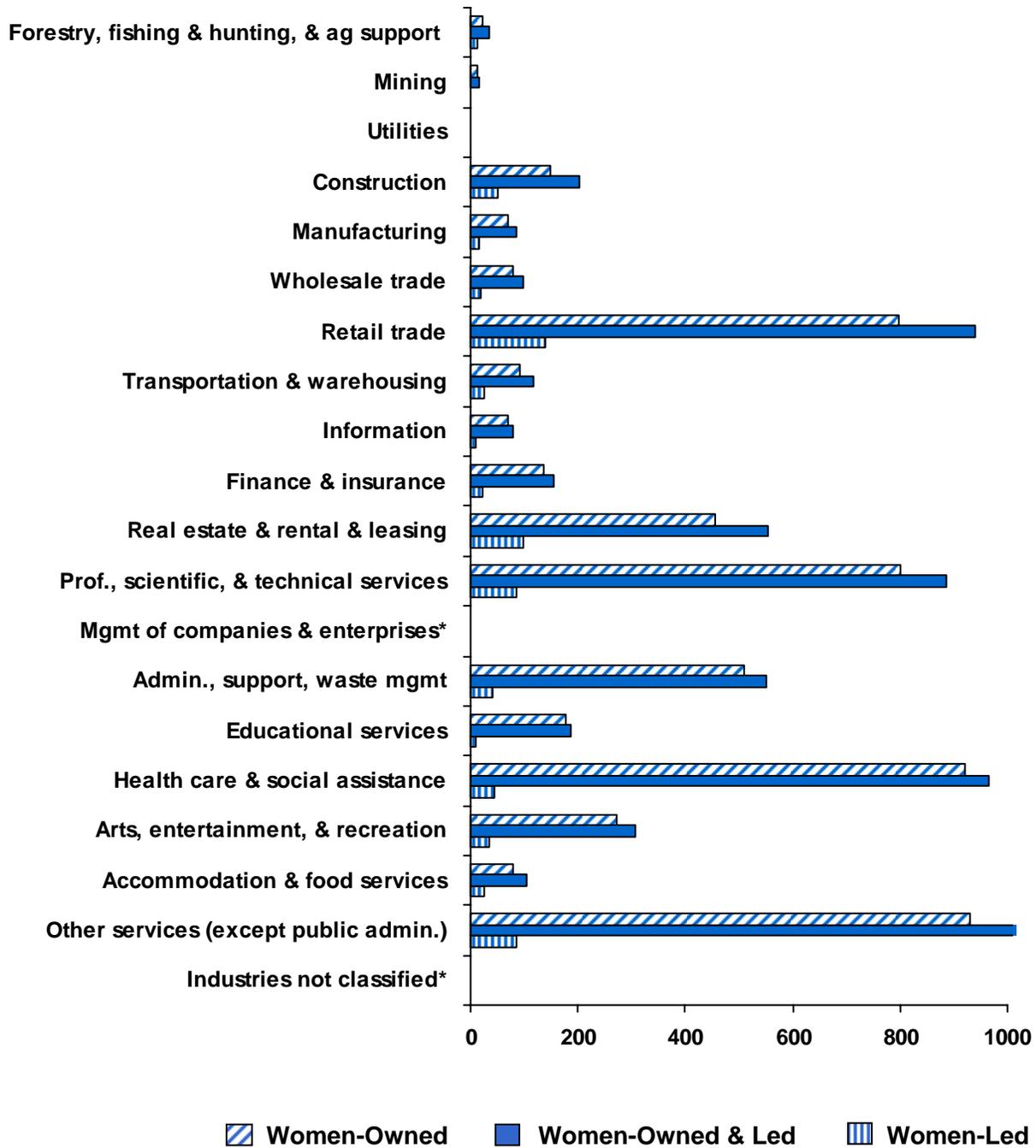


Chart A7: Number of Firms – Employer Firms by Industry



** Not reported in the NWBC Special Tabulation.*

Chart A8: Number of Firms – Non-Employer Firms by Industry



** Not reported in the NWBC Special Tabulation. The reported number of Women-Owned firms in these industries is zero.*

IV.B Receipts

In this section we described the distribution of receipts and receipts per firm of women's businesses by geography and by industry. We presented the geographic data for all women's firms without distinguishing employer and non-employer firms. However, we did present the employer and non-employer firms in the charts by industry.

The charts presented in this section can be used to assess the economic impact of women's businesses. However, as receipts are not profits, the firms with more receipts may or may not be more profitable than those with fewer receipts. The receipts data become meaningful when assessed in the context of the number of firms that generated the receipts. We calculated the ratio for receipts per firm which we included in the charts for this section.

The geographic distribution of receipts data revealed a pattern similar to the numerical distribution of firms: regions with large urban areas and greater concentrations of firms accounted for a greater share of receipts. For example, California's receipts were much greater than the other states in the West (Chart B5). The geographic distribution of receipts per firm data revealed more subtle differences. If we examine receipts per firm in California (Chart B10), we see that California is still a top performer but has ceded the top spot to Colorado. Some other leaders were New Jersey, District of Columbia, and Wisconsin, where firms generated lower total receipts but higher receipts per firm. In terms of receipts generated by employer firms, there were four strong industries: wholesale trade, retail trade, manufacturing, and construction (Chart B12). However, the receipts of non-employer firms were concentrated in different industries and showed higher volumes of receipts: real estate and rental and leasing, professional, scientific and technical services, healthcare and social services, and other services. Interestingly, non-employer firms showed low volumes of receipts in wholesale trade (Chart B13).

Caution should be taken in reading the charts on receipts per firm. To display differences within each chart the scale was changed, so industry types that appear larger on one chart could be much smaller on another. Because both numbers of firms and total receipts figure into receipts per firm, the relative prominence of different industries changed on each of the charts.

When compared to Women-Owned firms, Women-Led firms had noticeably higher receipts per firm across regions (Chart B6). Women-Led firms are not, however, dominant in receipts per firm across industries; they appeared dominant across industries only in the case of non-employer firms (Chart B16).

It was unclear what factors impacted differences across regions and industries in terms of receipts per firm. More in-depth exploration of Women-Led firms could help to explain their strong performance in non-employer firms.

Chart List

Chart B1: Receipts – All Women's Businesses by Region

Chart B2: Receipts – All Women's Businesses in the Northeast

Chart B3: Receipts – All Women's Businesses in the South

Chart B4: Receipts – All Women's Businesses in the Midwest

Chart B5: Receipts – All Women's Businesses in the West

Chart B6: Receipts per Firm – All Women's Businesses by Region

Chart B7: Receipts per Firm – All Women's Businesses in the Northeast

Chart B8: Receipts per Firm – All Women's Businesses in the South

Chart B9: Receipts per Firm – All Women's Businesses in the Midwest

Chart B10: Receipts per Firm – All Women's Businesses in the West

Chart B11: Receipts – All Women's Businesses by Industry

Chart B12: Receipts – Employer Firms by Industry

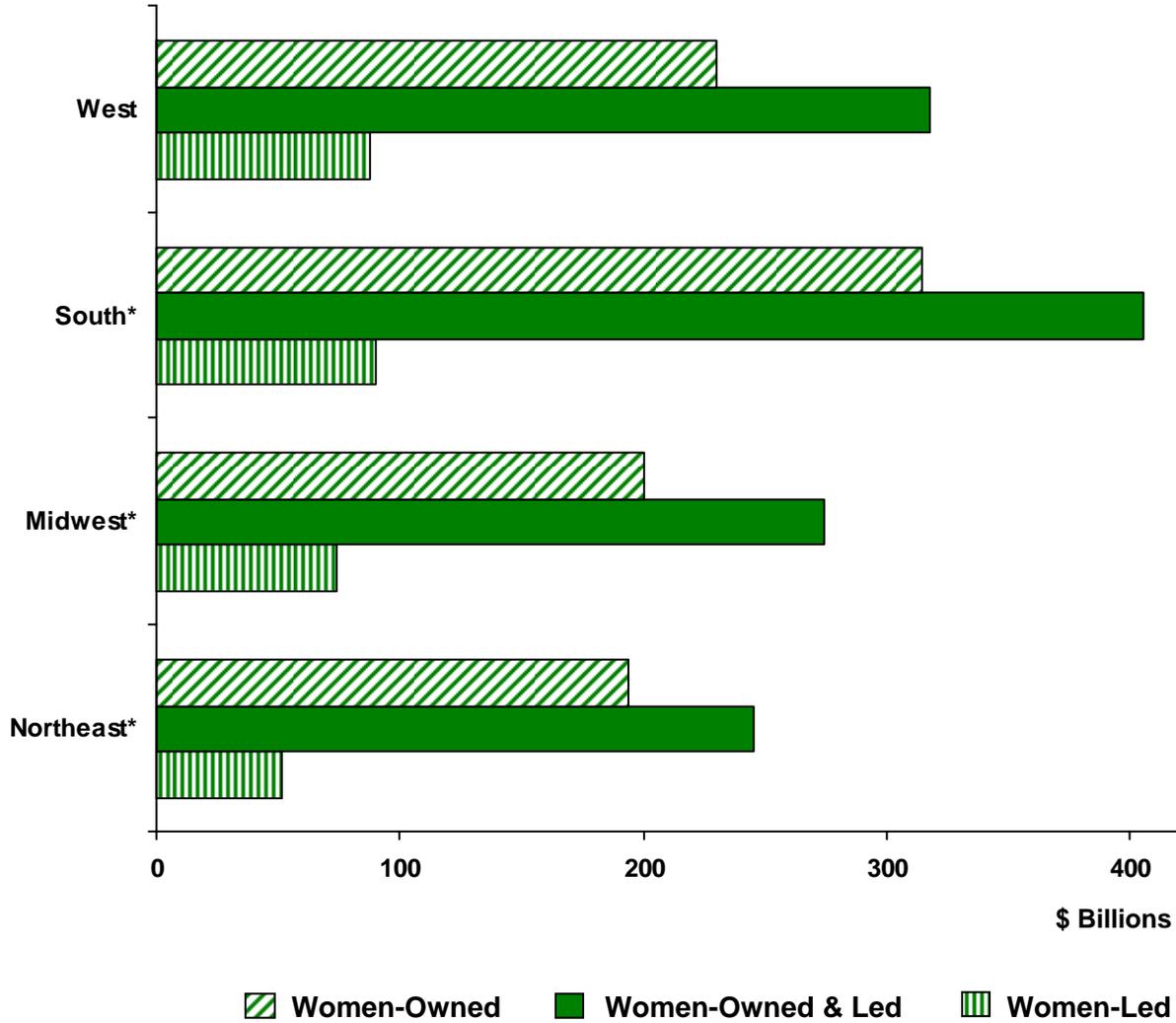
Chart B13: Receipts – Non-Employer Firms by Industry

Chart B14: Receipts per Firm – All Women's Businesses by Industry

Chart B15: Receipts per Firm – Employer Firms by Industry

Chart B16: Receipts per Firm – Non-Employer Firms by Industry

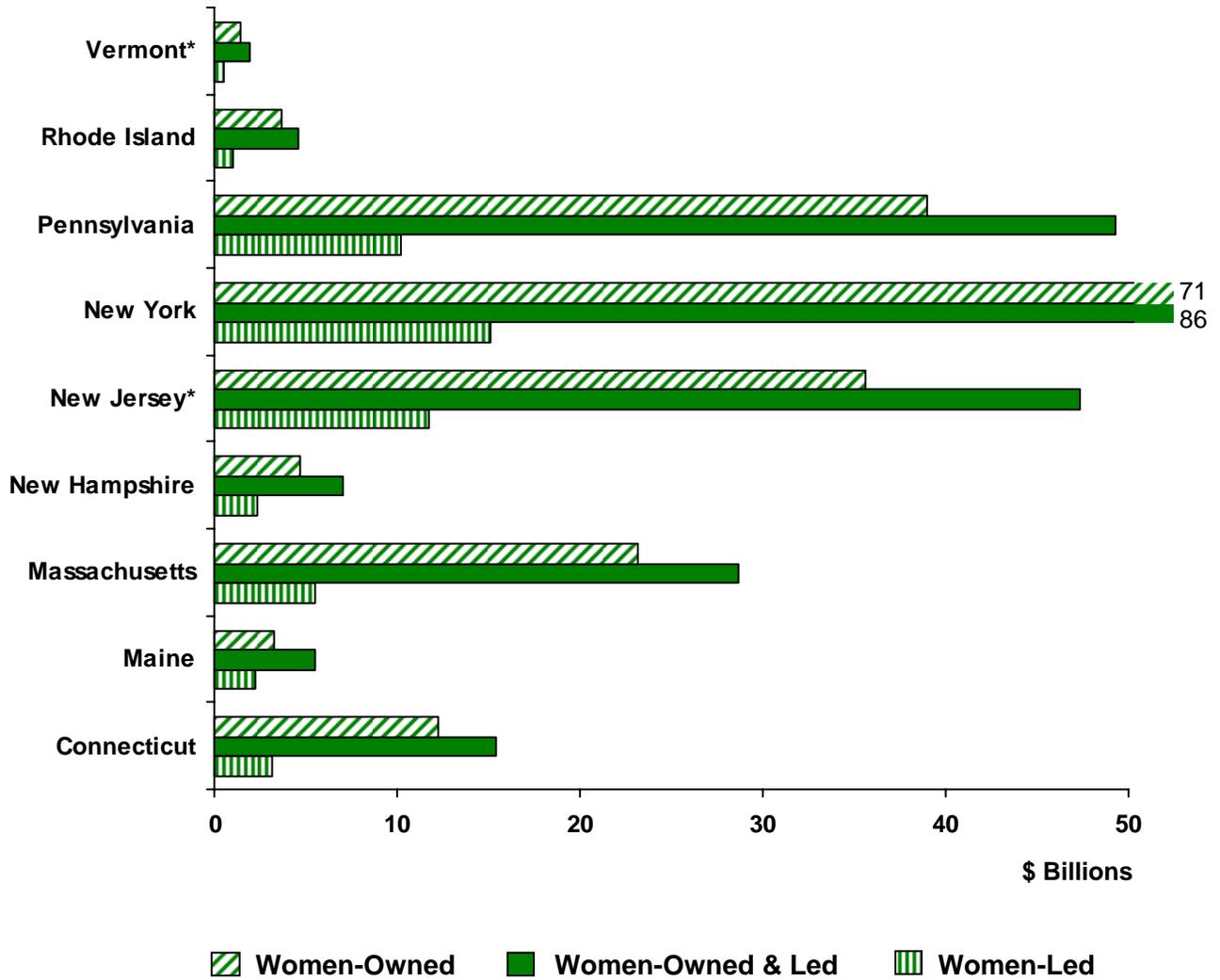
Chart B1: Receipts – All Women's Businesses by Region



** In NWBC Special Tabulations data was not disclosed for certain states. For instance in the Northeast region, data for New Jersey and Vermont was not disclosed; in the Midwest region data for Kansas, Minnesota, North Dakota and South Dakota was not disclosed; in the South region data for Arkansas, Delaware and the District of Columbia was not disclosed. Data is available for all the states in the West region. Concentrance used estimates of the non-disclosed data to calculate regional totals.*

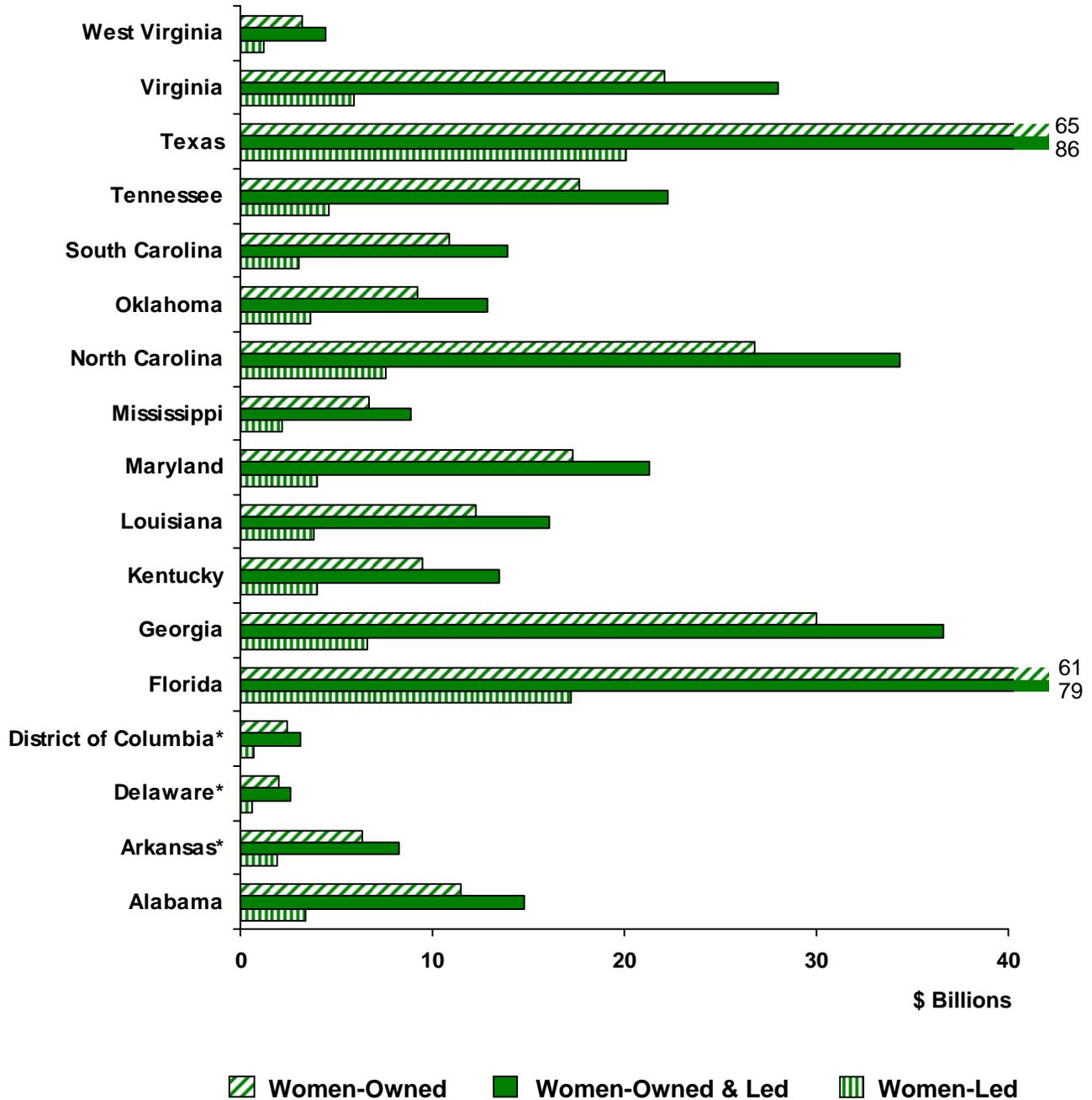
These data are not adjusted for different levels of population.

Chart B2: Receipts – All Women's Businesses in the Northeast



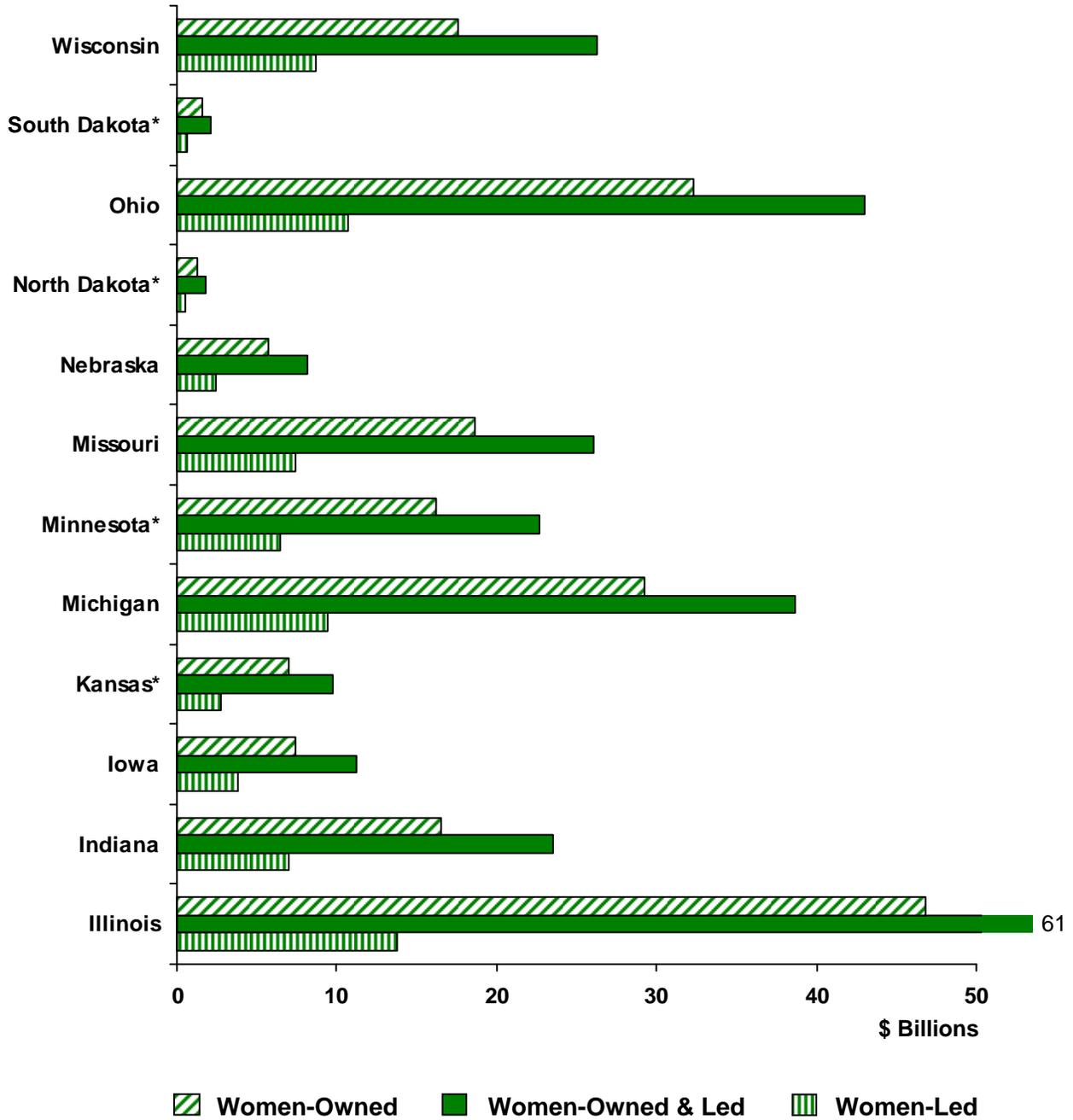
** Not reported in NWBC Special Tabulations.*
These data are not adjusted for different levels of population.

Chart B3: Receipts – All Women's Businesses in the South



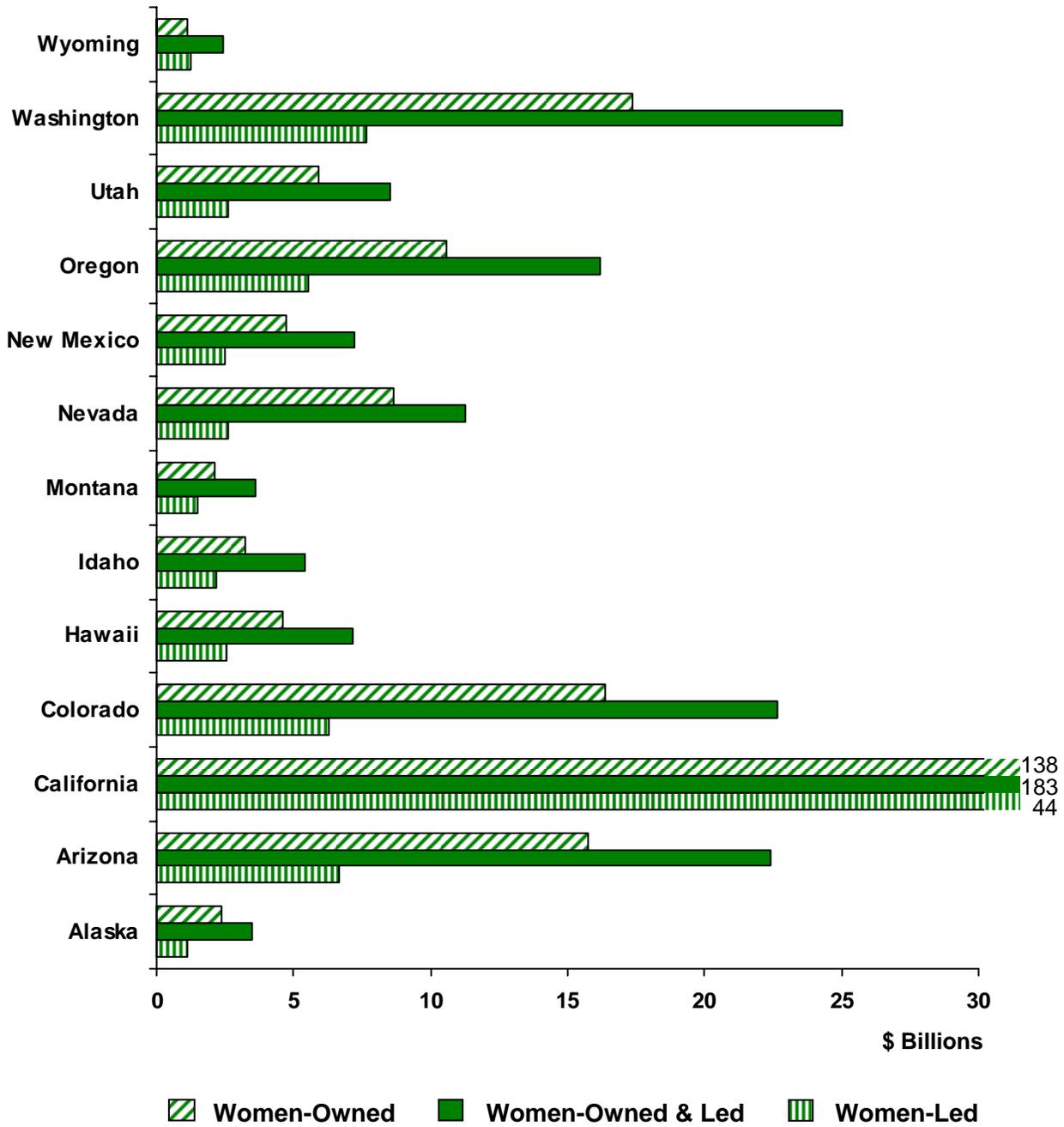
** Not reported in NWBC Special Tabulations.*
These data are not adjusted for different levels of population.

Chart B4: Receipts – All Women's Businesses in the Midwest



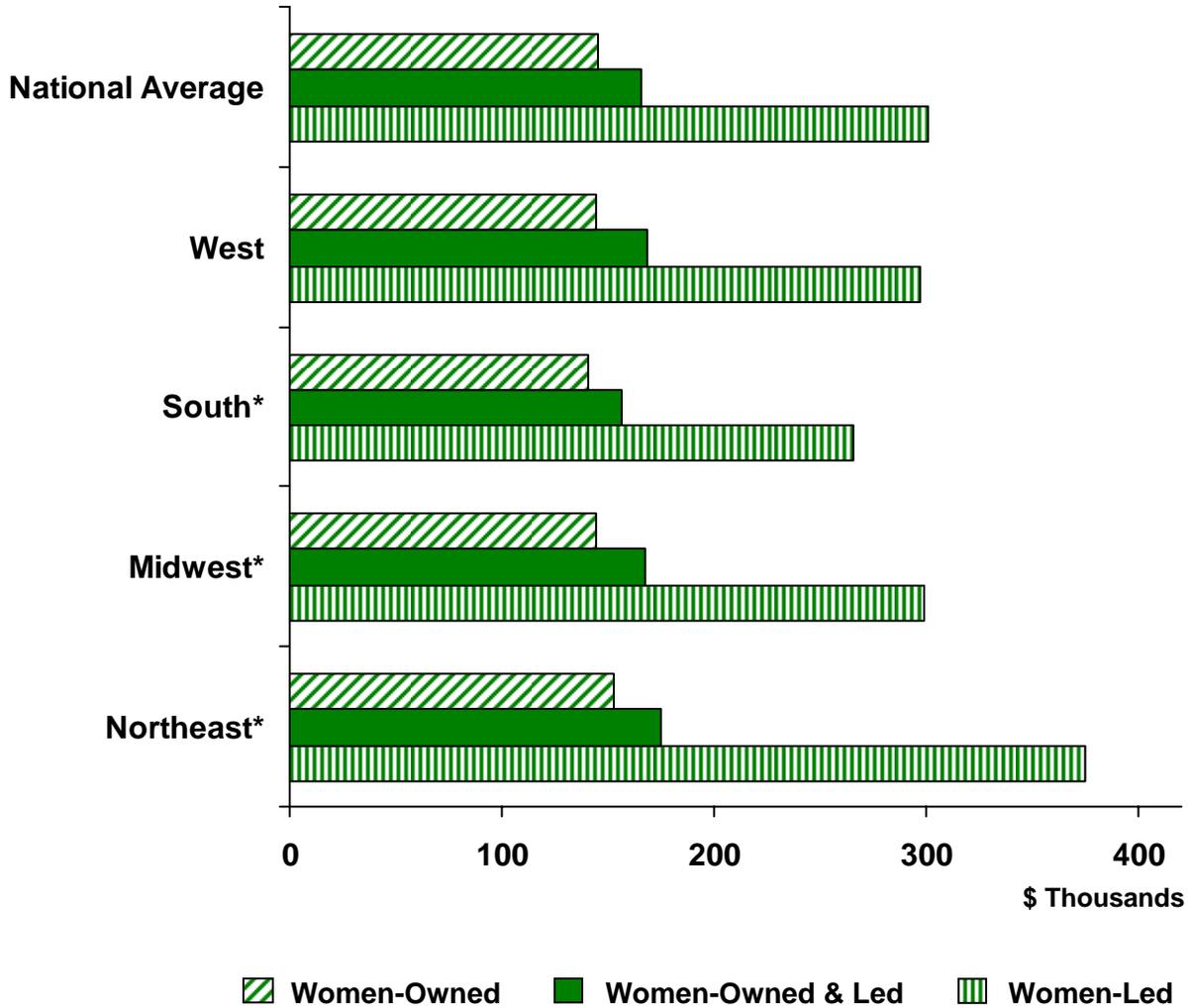
* Not reported in NWBC Special Tabulations.
 These data are not adjusted for different levels of population.

Chart B5: Receipts – All Women's Businesses in West



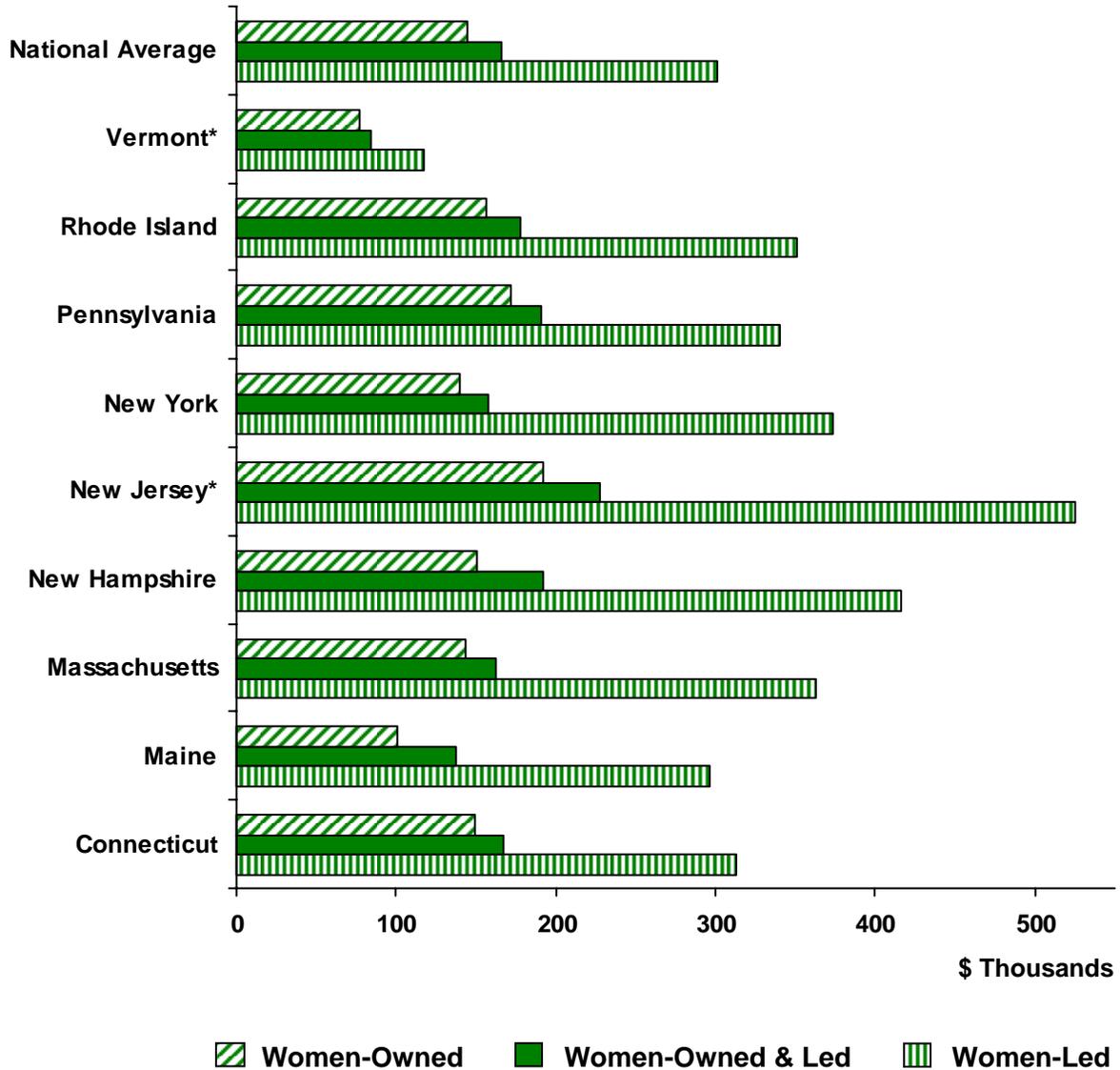
These data are not adjusted for different levels of population.

Chart B6: Receipts per Firm – All Women's Businesses by Region



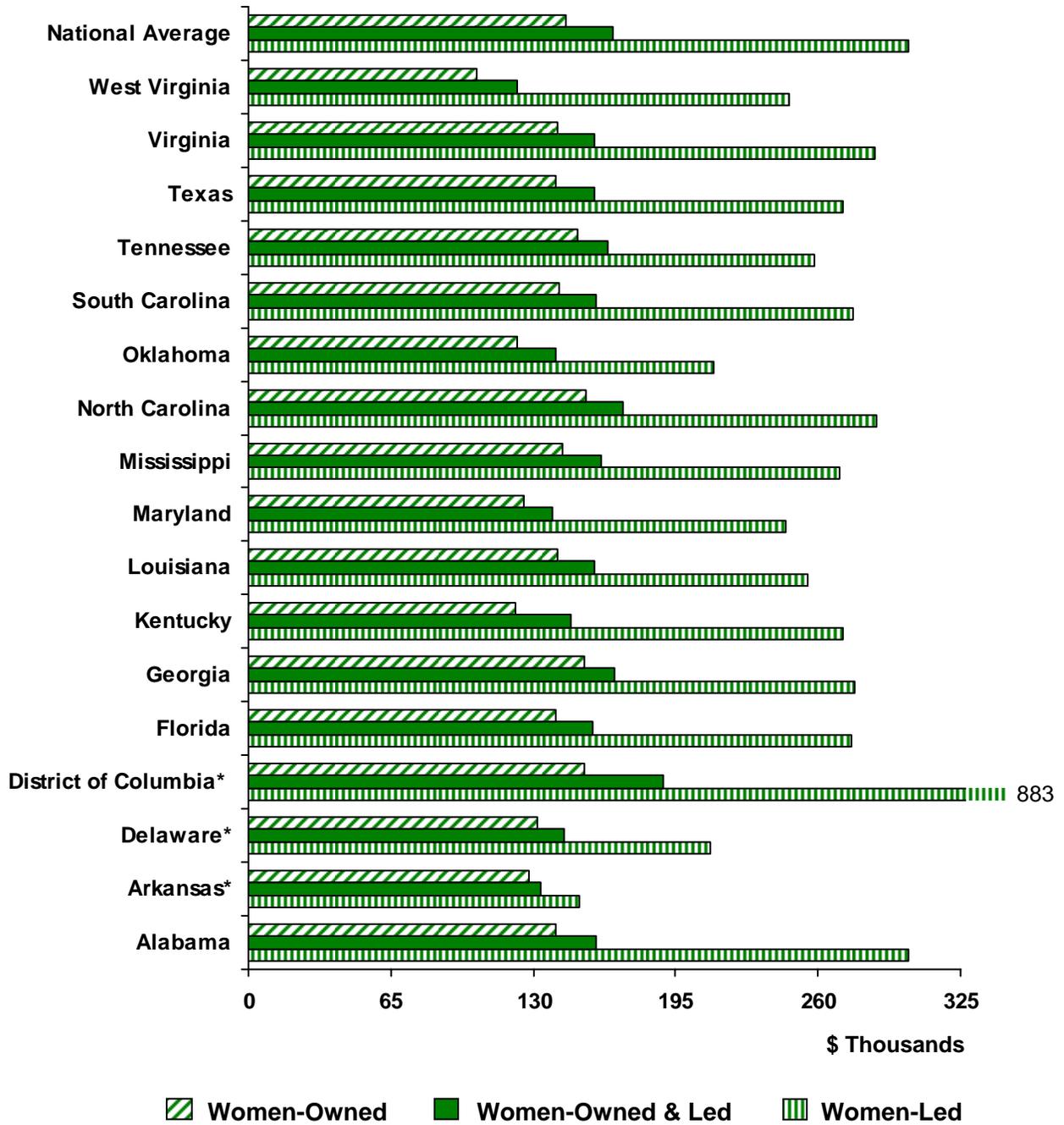
** In NWBC Special Tabulations, data were not disclosed for certain states. For instance in the Northeast region data for New Jersey and Vermont were not disclosed; in the Midwest region data for Kansas, Minnesota, North Dakota and South Dakota were not disclosed; in the South region data for Arkansas, Delaware and the District of Columbia were not disclosed. Data were available for all the states in the West region. Concentrance used estimates of the non-disclosed data to calculate regional totals.*

Chart B7: Receipts per Firm – All Women's Businesses in the Northeast



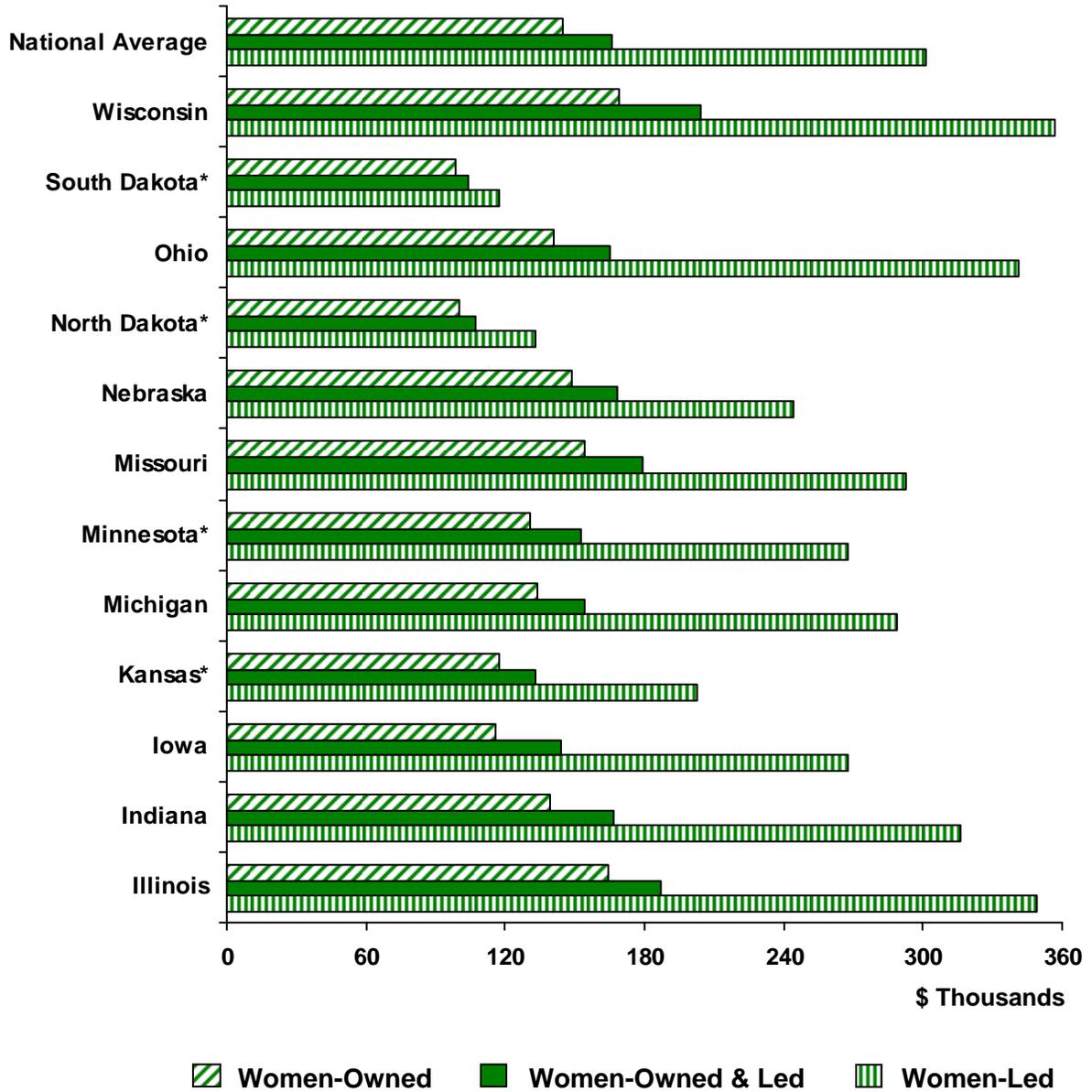
* Not reported in the NWBC Special Tabulations.

Chart B8: Receipts per Firm – All Women's Businesses in the South



* Not reported in the NWBC Special Tabulations.

Chart B9: Receipts per Firm – All Women's Businesses in the Midwest



** Not reported in the NWBC Special Tabulations.*

Chart B10: Receipts per Firm – All Women's Businesses in the West

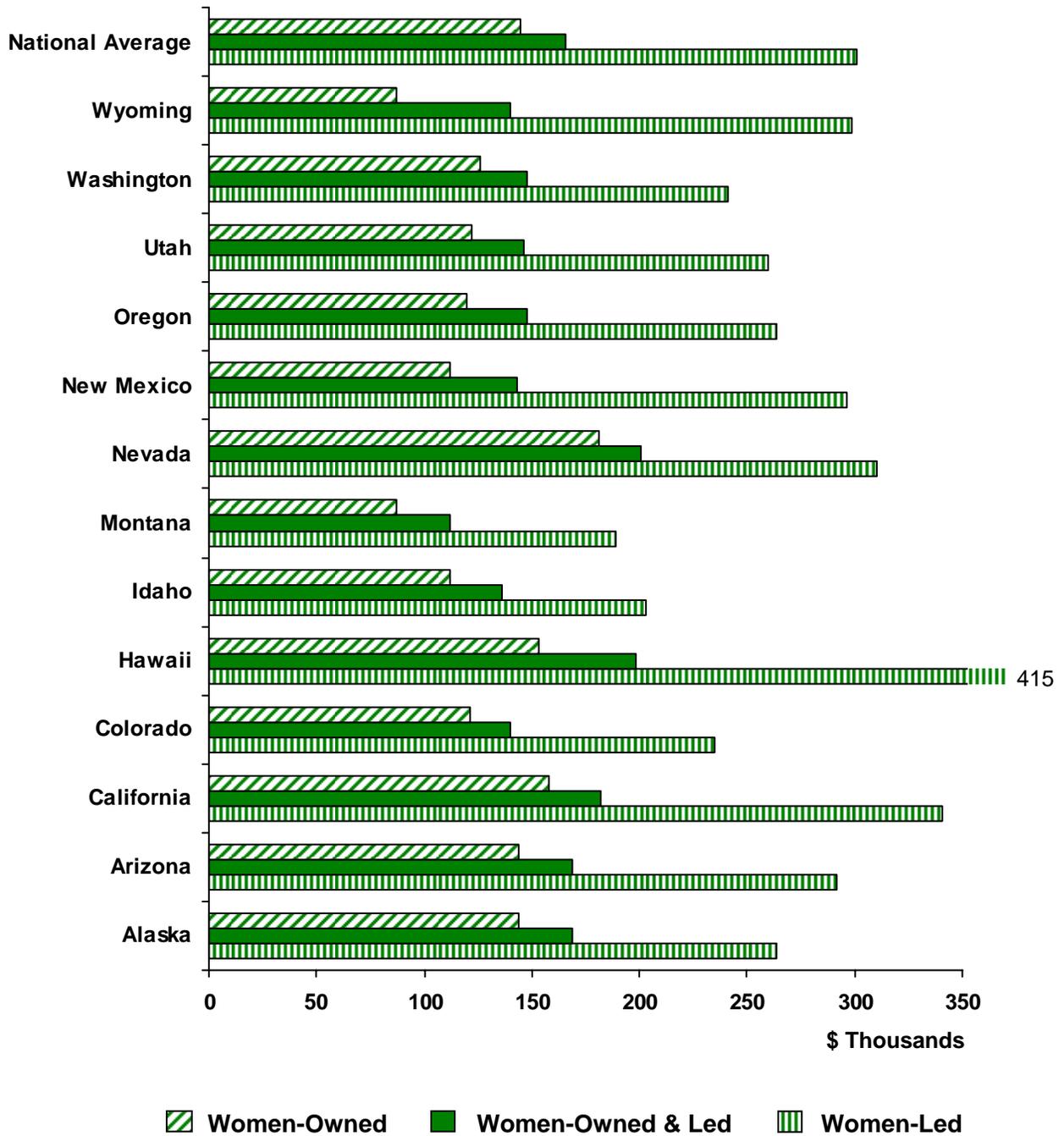
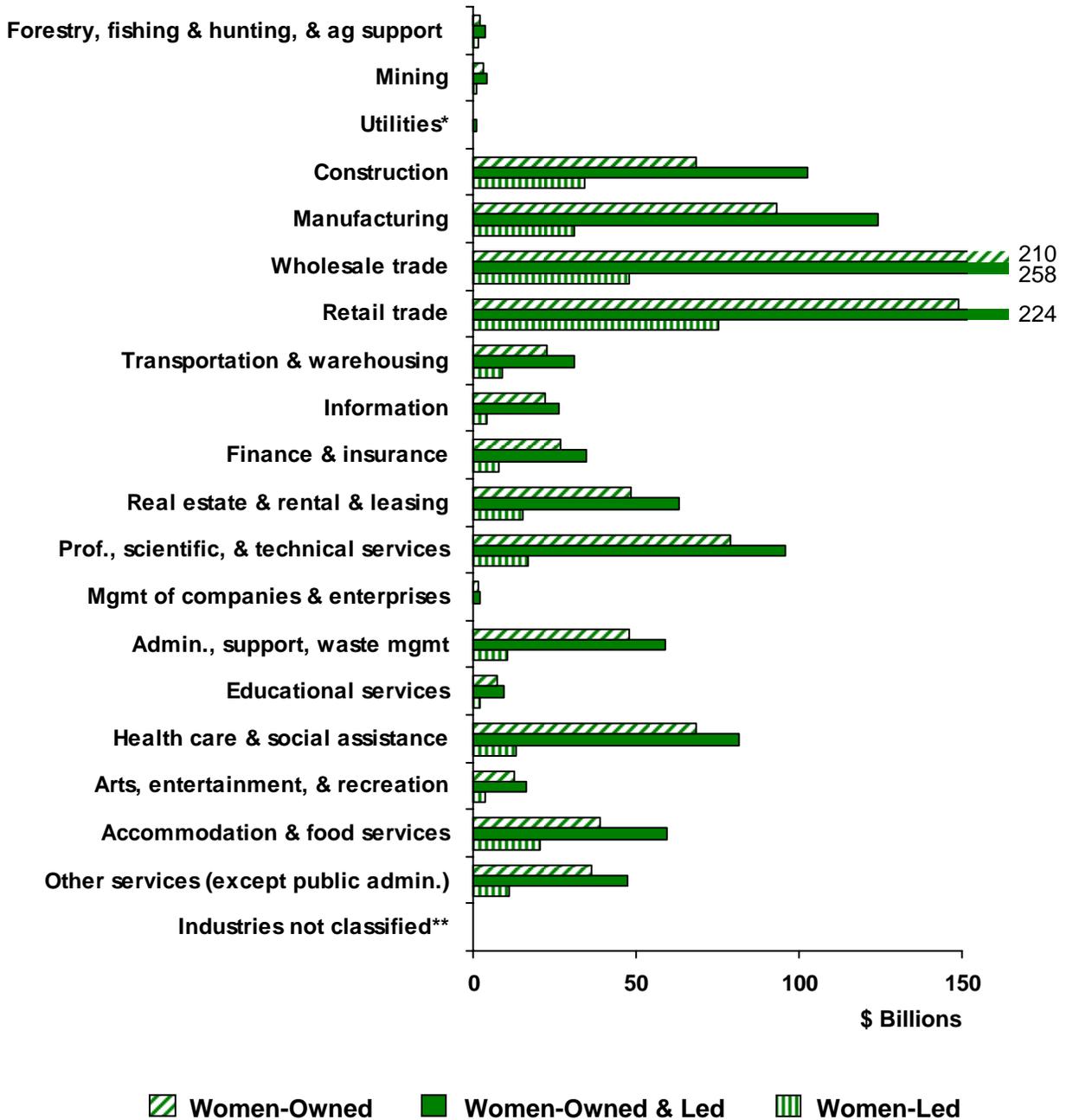


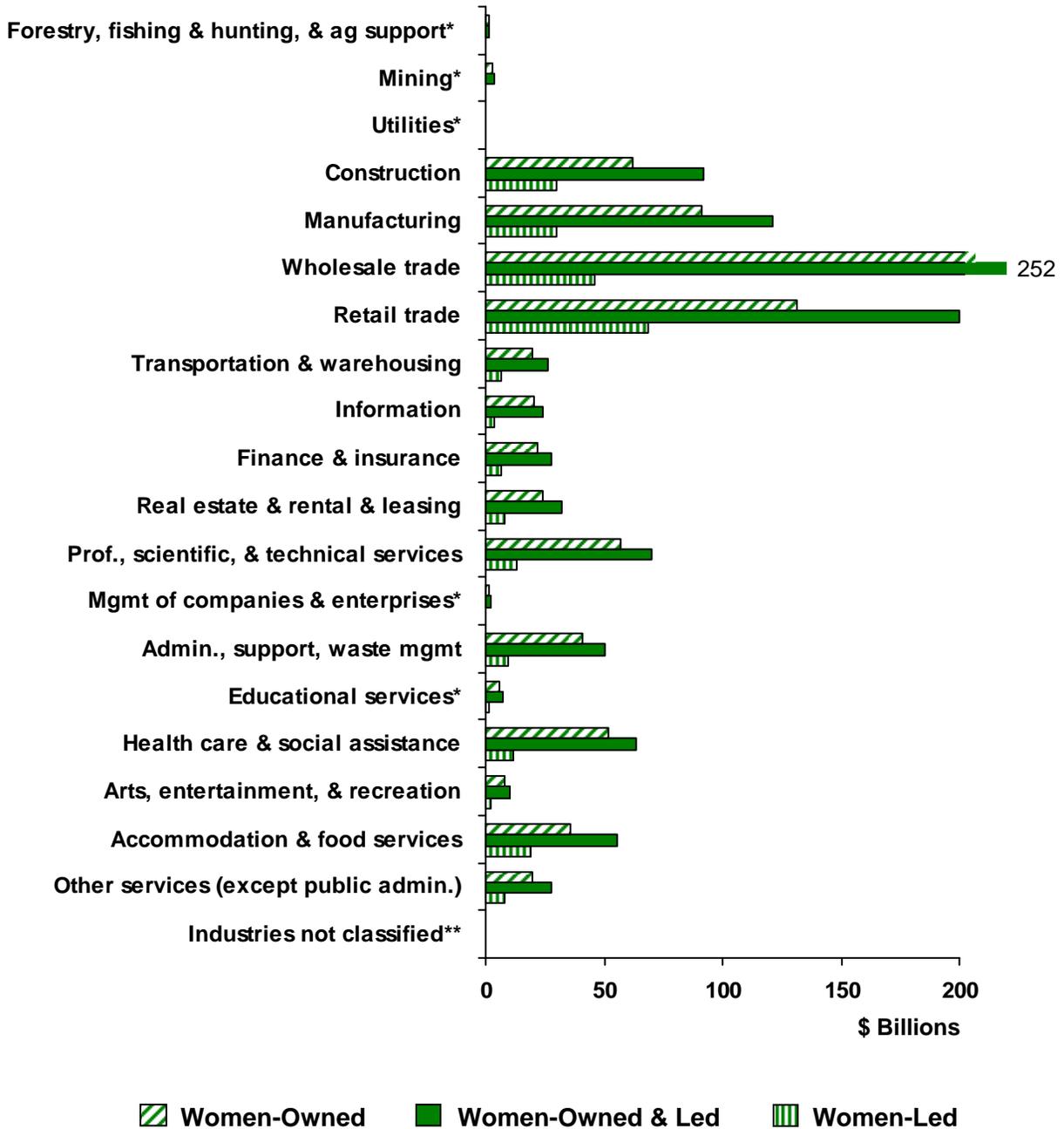
Chart B11: Receipts – All Women’s Businesses by Industry



* Not reported in the NWBC Special Tabulations.

** Not reported in the NWBC Special Tabulations. Due to data limitations Concentrance could not calculate an estimate.

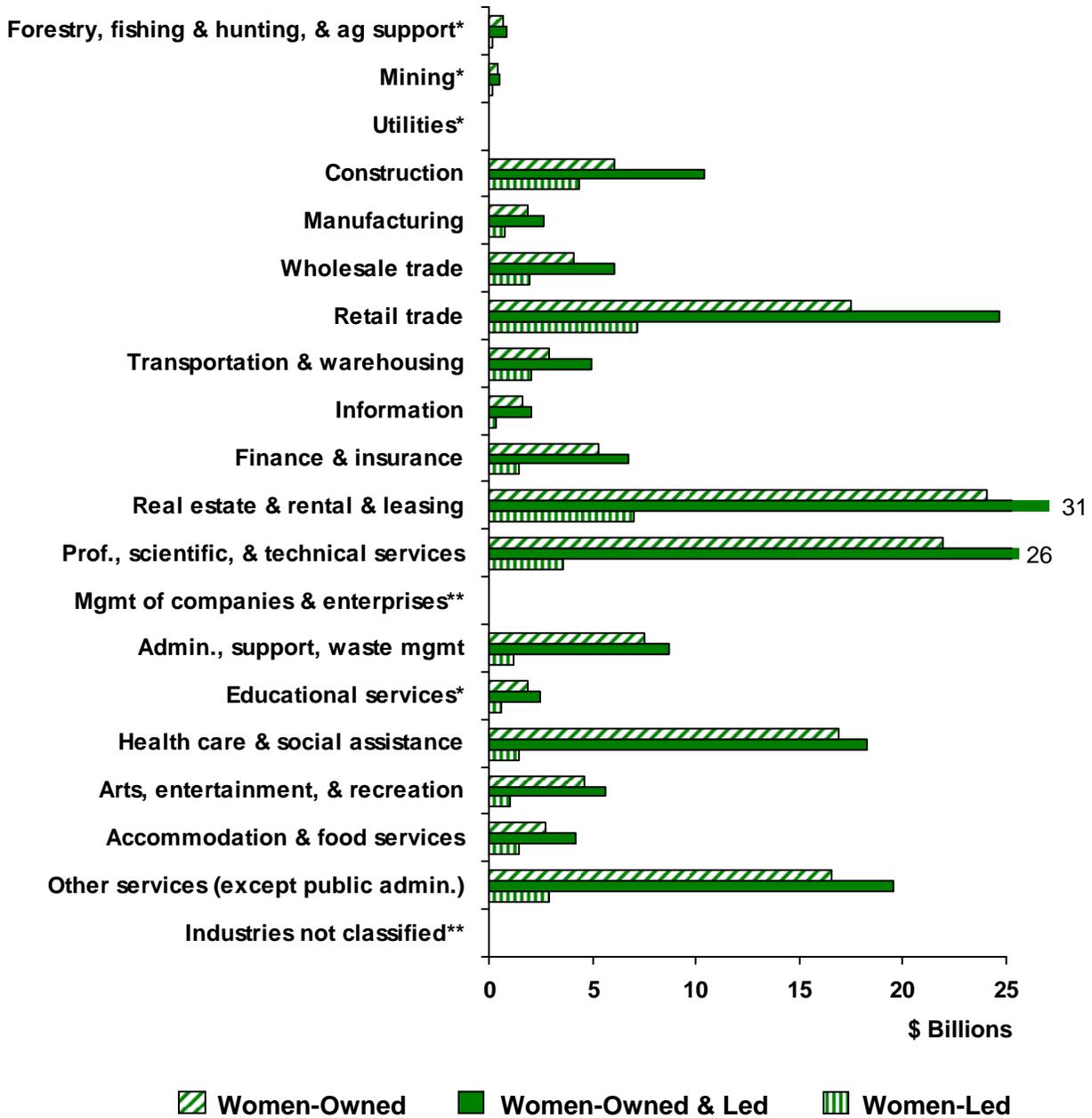
Chart B12: Receipts – Employer Firms by Industry



* Not reported in the NWBC Special Tabulations.

** Not reported in the NWBC Special Tabulations. Due to data limitations Concentrance could not calculate an estimate.

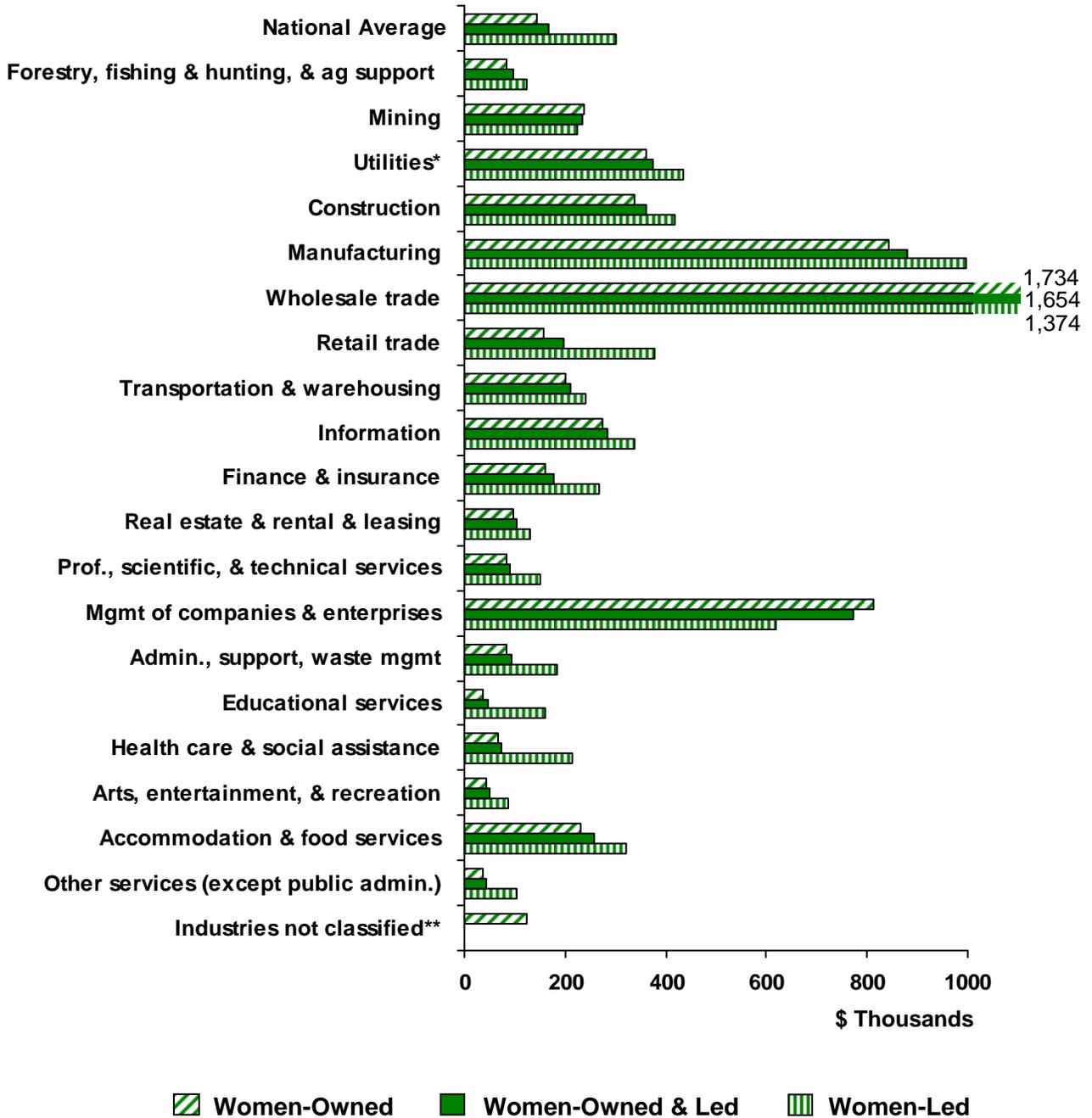
Chart B13: Receipts – Non-Employer Firms by Industry



* Not reported in the NWBC Special Tabulations.

** Not reported in the NWBC Special Tabulations. Due to data limitations Concentrance could not calculate an estimate.

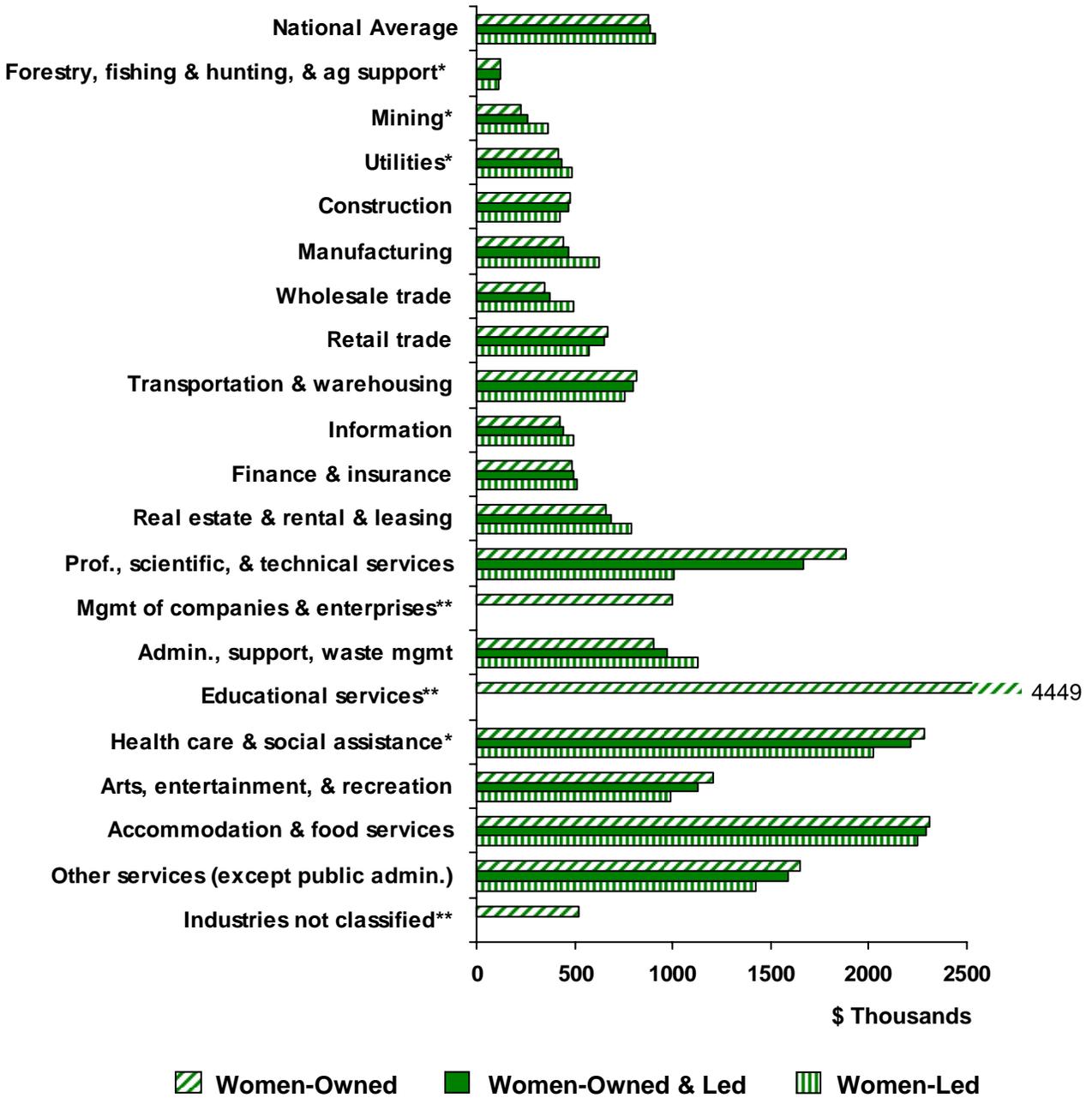
Chart B14: Receipts per Firm – All Women's Businesses by Industry



* Not reported in the NWBC Special Tabulations.

** Not reported in the NWBC Special Tabulations. Due to data limitations Concentrance could not calculate an estimate.

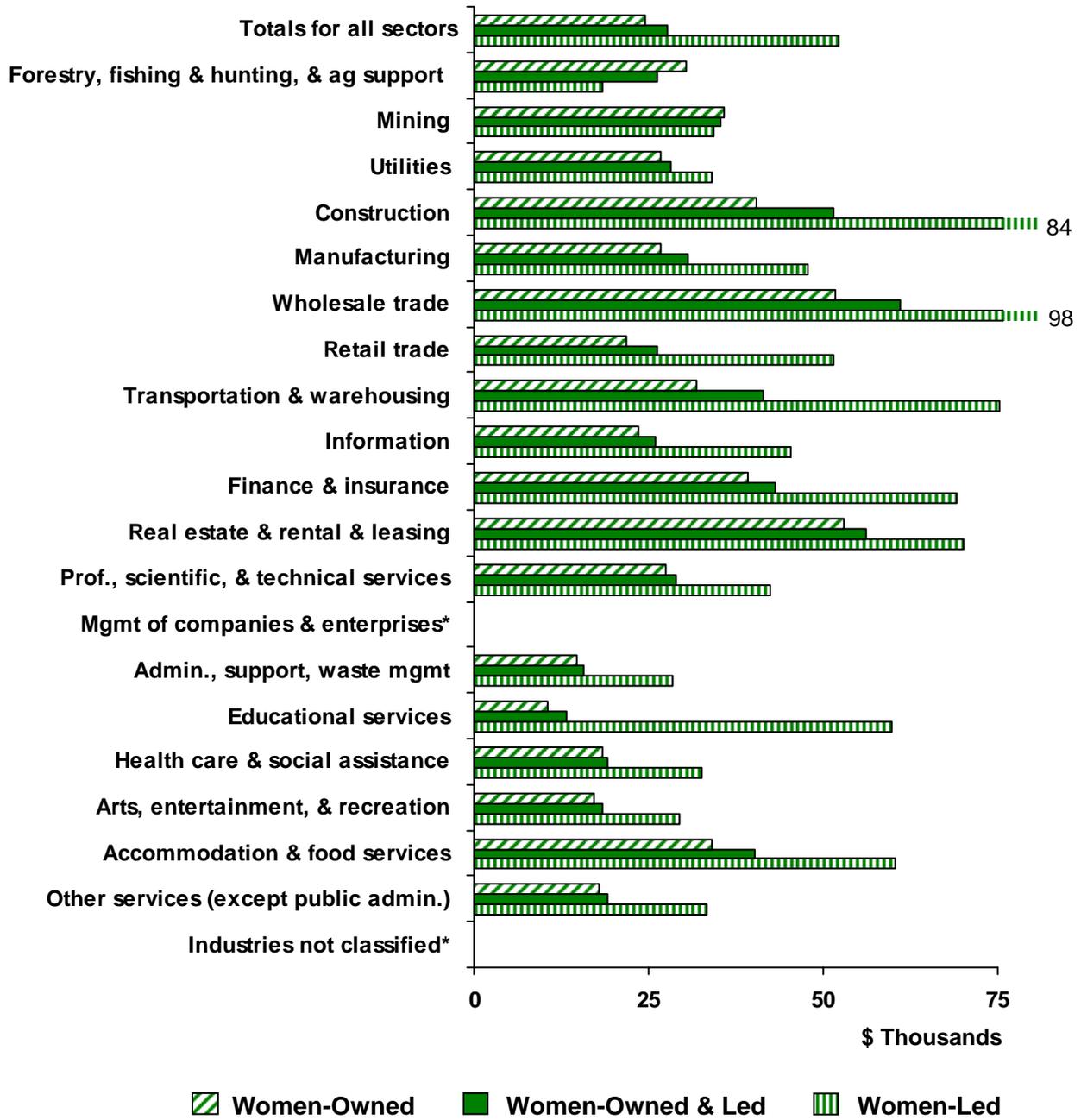
Chart B15: Receipts per Firm – Employer Firms by Industry



* Not reported in the NWBC Special Tabulations.

** Not reported in the NWBC Special Tabulations. Due to data limitations Concentrance could not calculate an estimate.

Chart B16: Receipts per Firm – Non-Employer Firms by Industry



* Not reported in the NWBC Special Tabulations. Due to data limitations Concentrance could not calculate an estimate.

IV.C Demographics

The Special Tabulations provided firm data by demographics. These data highlighted differences in women's businesses. Several of the Census data tables included racial/ethnic groups: Native Hawaiian and Pacific Islander, Asian, American Indian or Alaska Native, Black or African American, White, and Hispanic or Latina. The data also included demographics of age and level of education.

The data in the following charts did not provide us with a comprehensive assessment on the success of women's businesses; we would need more information on survival rates, growth and actual income. However, the demographics data painted a picture of women's businesses which provided insight into the status of women's businesses and their demographic positioning relative to one another.

The first three pairs of charts depict all women's firms by race/ethnicity, age, and education. This provided us with a perspective for comparison when we considered the other data on demographics and receipts. With respect to the distribution of firms by race/ethnicity, data existed for all races/ethnicities but values less than one percent were not displayed (Chart C2).

The ages of women in business formed a bell curve, with over fifty percent being between the ages of thirty-five and fifty-four. The levels of education were more spread out along the spectrum. The three education groups that stood out with high participation rates as business owners were high school graduates, some college but no degree, and bachelor's degree. The groups with the lowest participation rates were those with less than high school, technical schools, and associate degrees. Post graduate degree business owners generally fell between these sets. Differences in level of education were not particularly apparent among the races. However, more Asians had a bachelor's degree and, in turn, fewer Asians fell into the category some college but no degree. Except for women in the under-25 age group, the younger the age grouping of Women-Owned & Led businesses the greater number of bachelor's degrees achieved (Chart C9).

There were also substantial variations across racial/ethnic groups with respect to ownership and receipts. While there were more Hispanic and Black or African American firms than Asian firms, Asian firms had higher receipts. Also, Asian firms had the highest amount of receipts per firm, even higher than White firms which had the highest overall receipts (and substantially more firms overall). Unsurprisingly, all racial/ethnic groups had higher receipts if they had paid employees. Higher receipts for employer firms do not necessarily translate directly to overall performance, however, because we do not know the costs of additional employees.

**Study of Women-Owned & Led Businesses
An Overview of the Data in NWBC's Special Tabulations**

Demographic analysis and comparison of women's businesses provide opportunities for further research. Policy initiatives would be substantiated by further research into the success of women's business ventures across demographic divisions. This research would need to include firm survival rates, income, and growth. Additional insight into varying levels of education may also be helpful to fully understand women's businesses. Further research may also call for the inclusion of gender in the study.

Chart List

Chart C1: Demographics – Women-Led, Women-Owned & Led, and Women-Owned
By Race/Ethnicity

Chart C2: Demographics – Women-Led, Women-Owned & Led, and Women-Owned
By Race/Ethnicity (Percent)

Chart C3: Demographics – Distribution of WOWL Businesses by Age Group

Chart C4: Demographics – Distribution of WOWL Businesses by Age Group (Percent)

Chart C5: Demographics – Distribution of WOWL Firms by Education

Chart C6: Demographics – Distribution of WOWL Firms by Education (Percent)

Chart C7: Demographics – Percent of Firms by Race/Ethnicity by Age

Chart C8: Demographics – Education by Race/Ethnicity

Chart C9: Demographics – Firms by Education by Age

Chart C10: Demographics – Receipts by Race/Ethnicity

Chart C11: Demographics – Receipts per Firm by Race/Ethnicity

Chart C12: Demographics – Receipts for Employer Firms by Race/Ethnicity

Chart C13: Demographics – Receipts for Non-Employer Firms by Race/Ethnicity

Chart C14: Demographics – Receipts per Firm for Employer Firms by Race/Ethnicity

Chart C15: Demographics – Receipts per Firm for Non-Employer Firms by Race/Ethnicity

Chart C1: Demographics – Women-Led, Women-Owned & Led, and Women-Owned By Race/Ethnicity

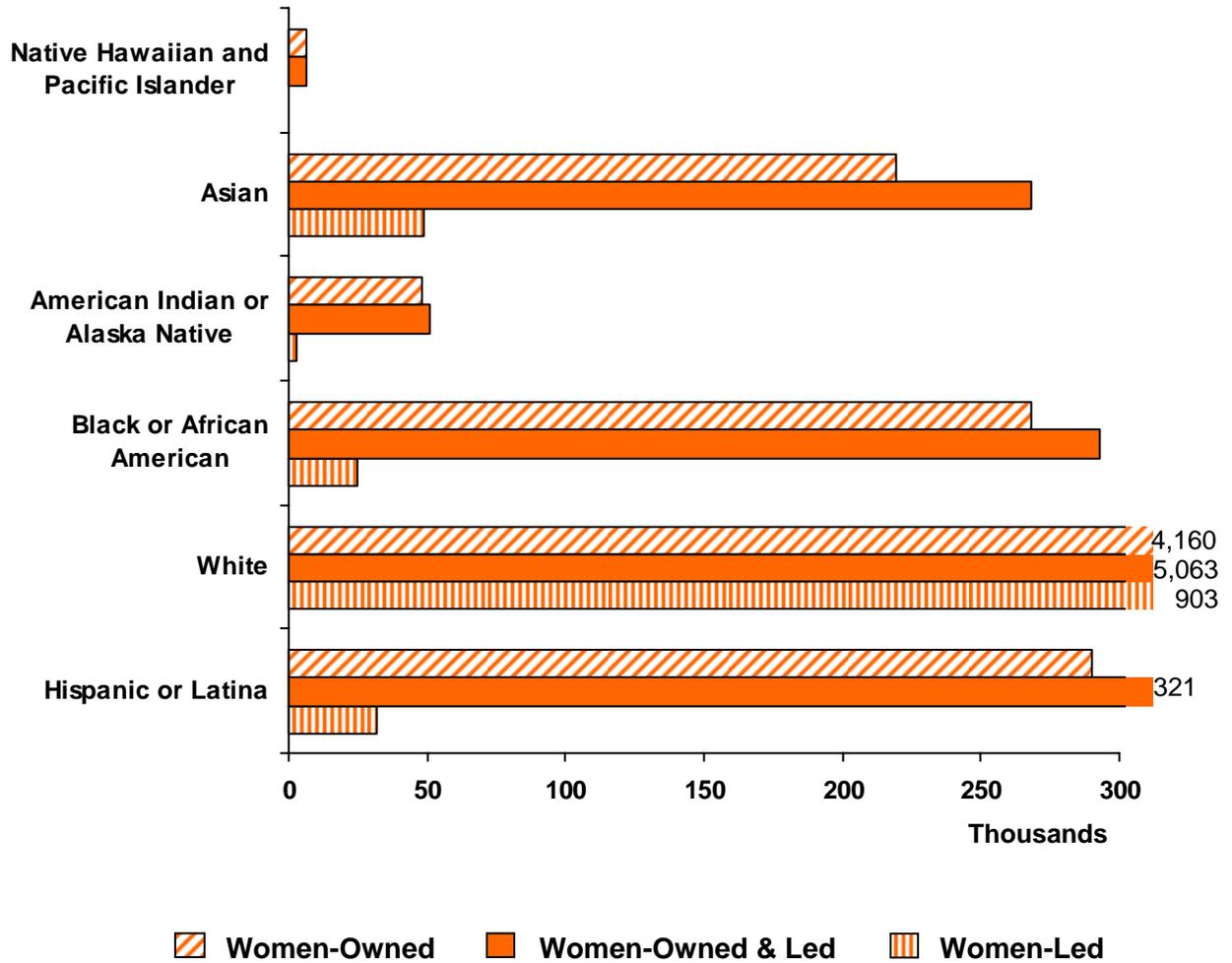
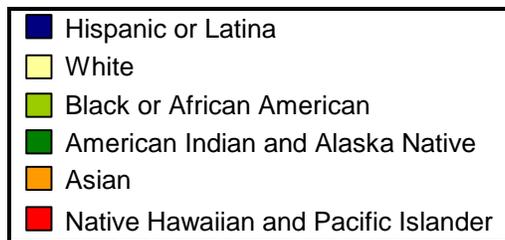
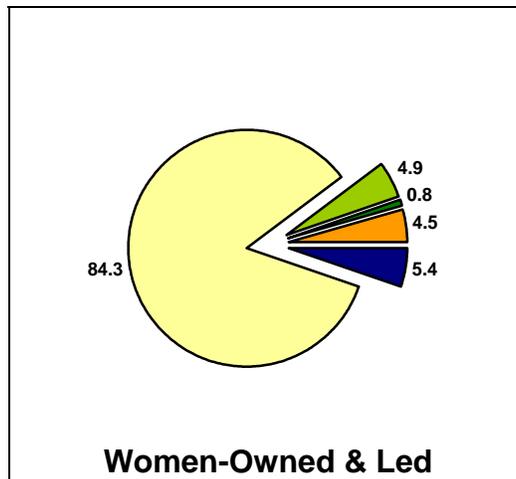
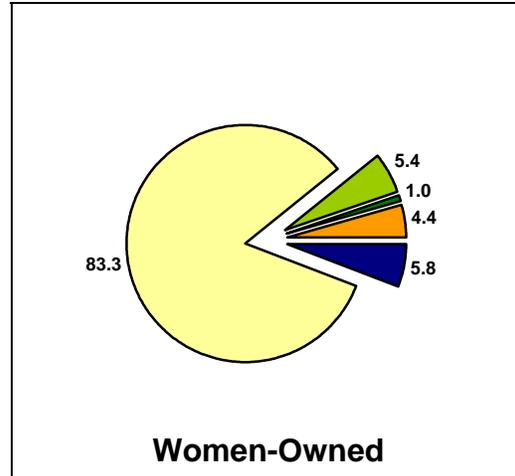
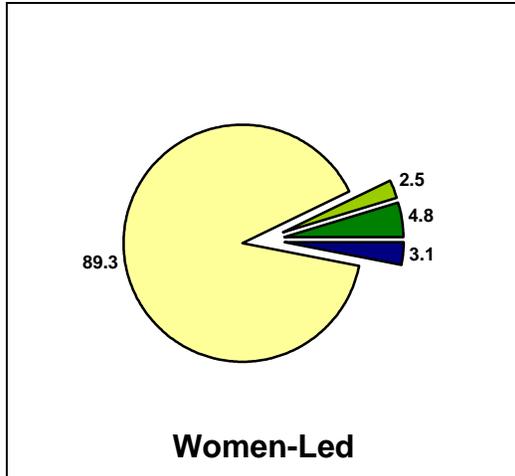


Chart C2: Demographics – Women-Led, Women-Owned & Led, and Women-Owned By Race/Ethnicity (Percent)



Values less than 0.5% are not displayed

Chart C3: Demographics - Distribution of Women-Owned & Led Businesses by Age Group

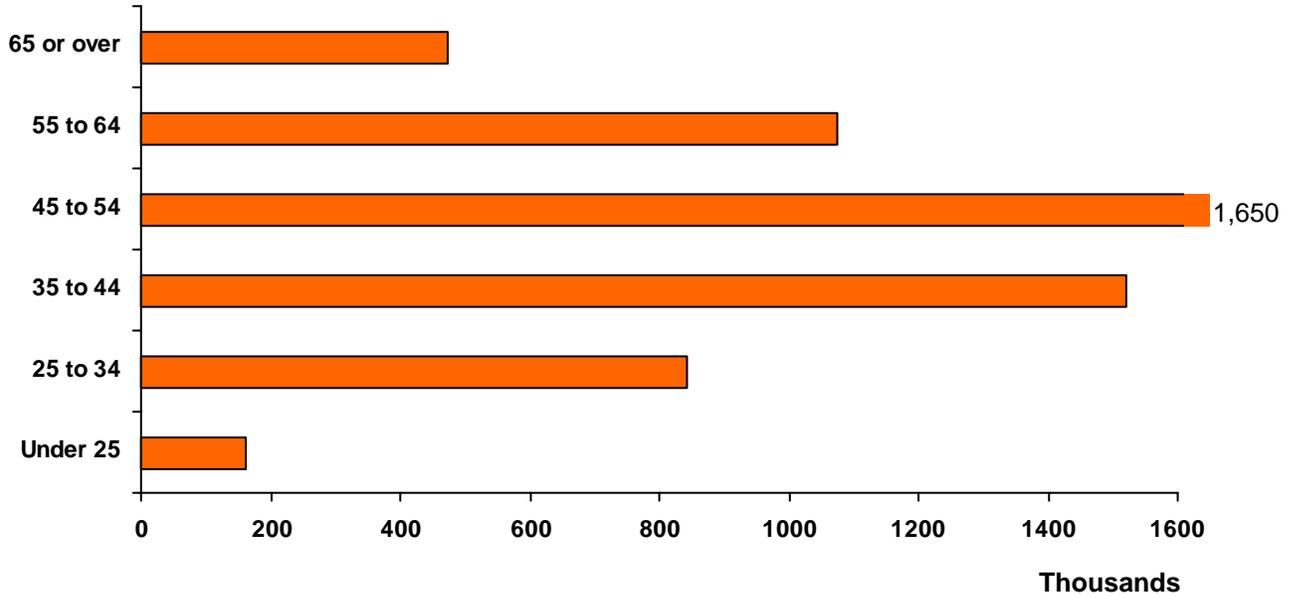


Chart C4: Demographics – Distribution of Women-Owned & Led Businesses by Age Group (Percent)

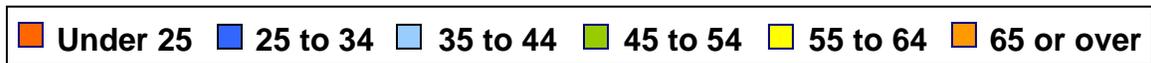
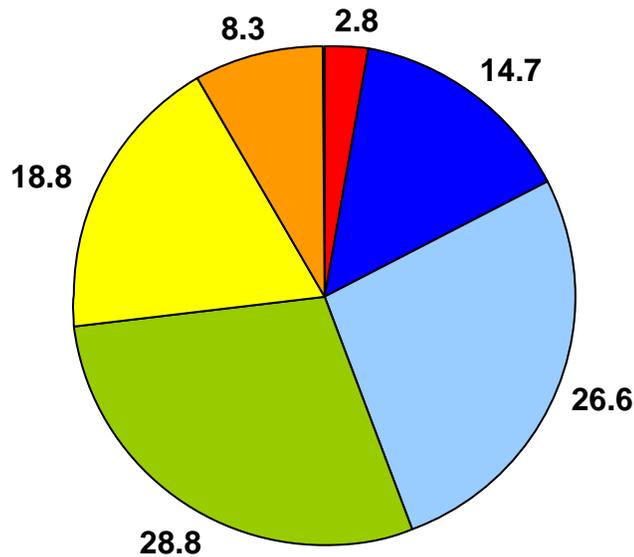


Chart C5: Demographics – Distribution of Women-Owned & Led Firms by Education

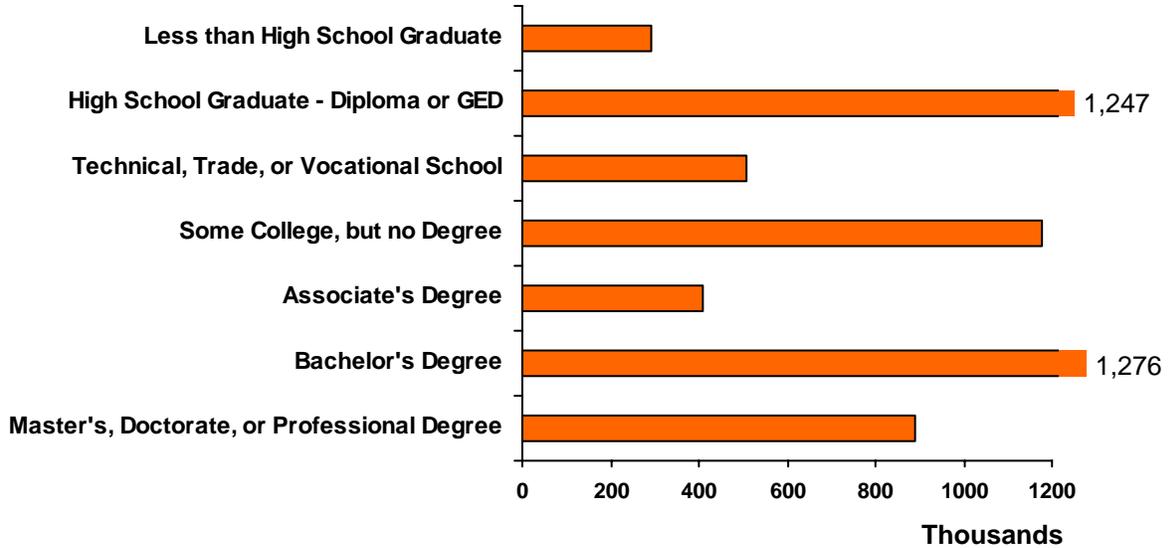


Chart C6: Demographics – Distribution of Women-Owned & Led Firms by Education (Percent)

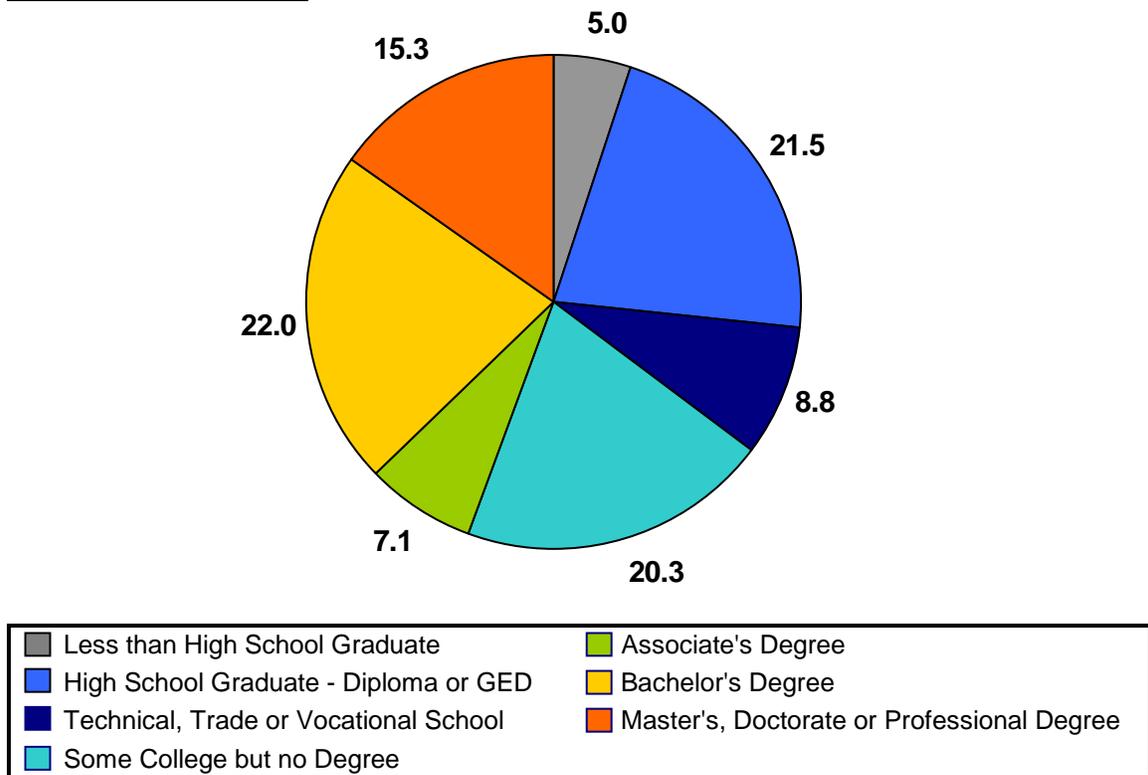
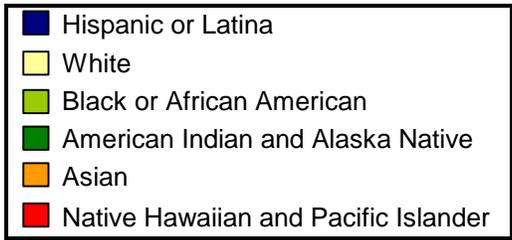
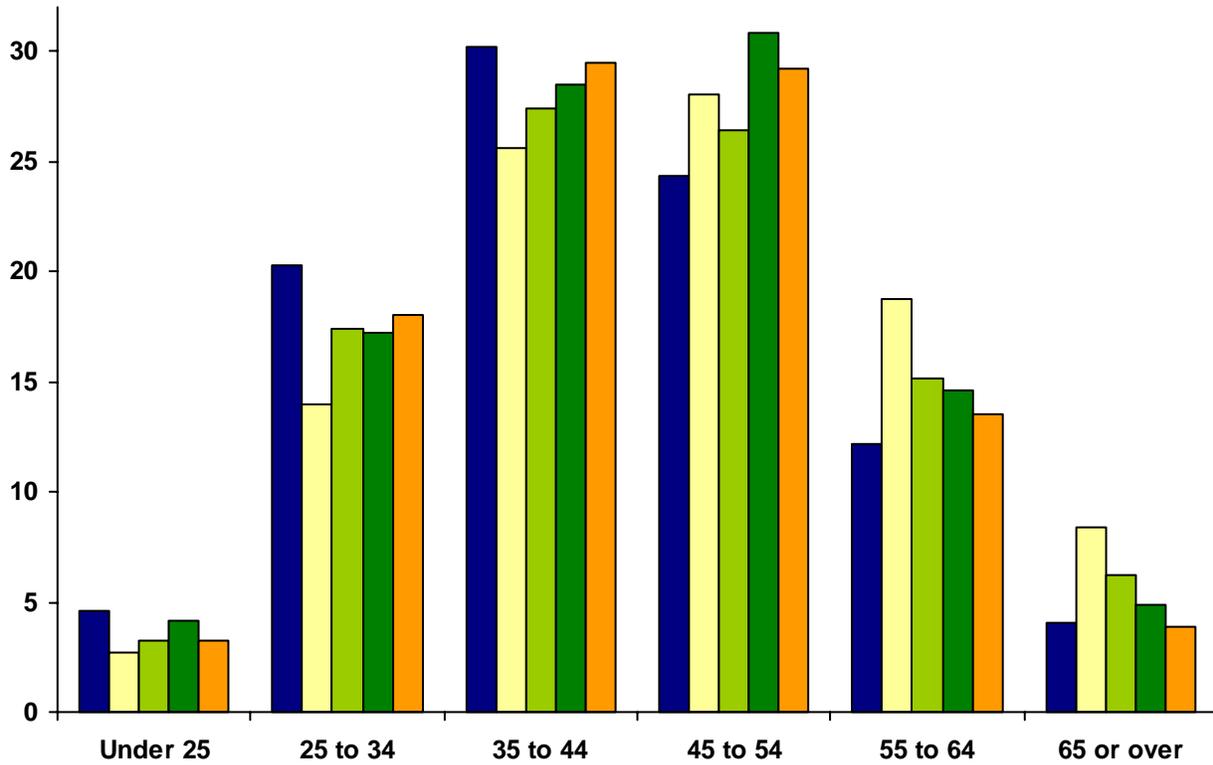


Chart C7: Demographics – Percent of Firms by Race/Ethnicity by Age



We omitted Native Hawaiians and Pacific Islanders from this chart; their numbers are too small to present meaningful data here.

Chart C8: Demographics – Education by Race/Ethnicity (Percent)

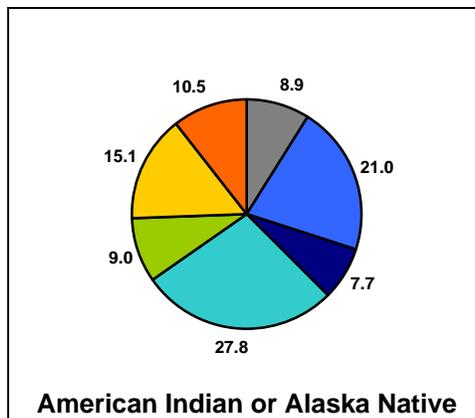
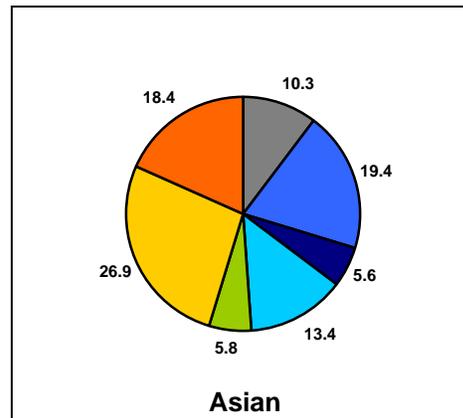
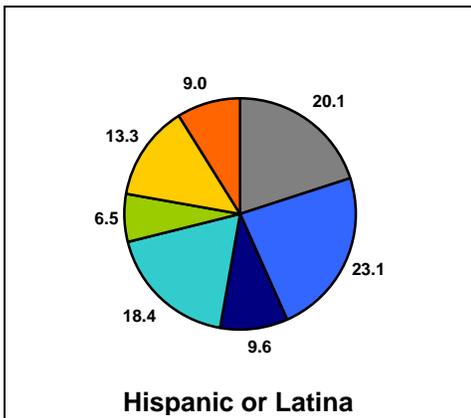
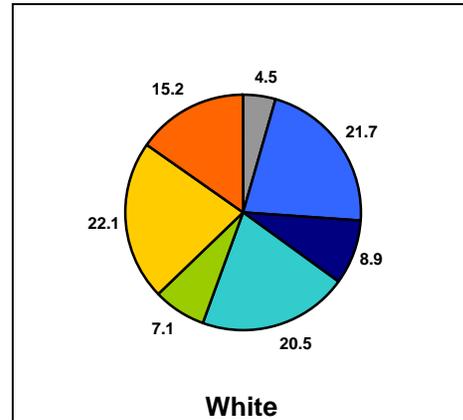
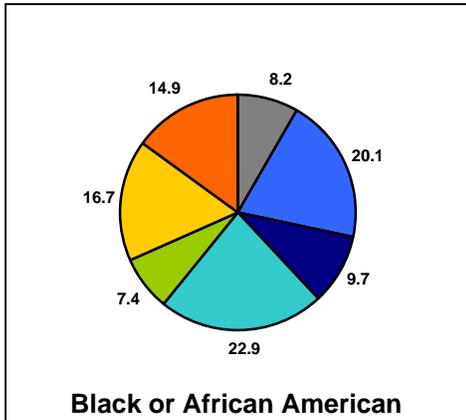


Chart C9: Demographics – Firms by Education by Age (Percent)

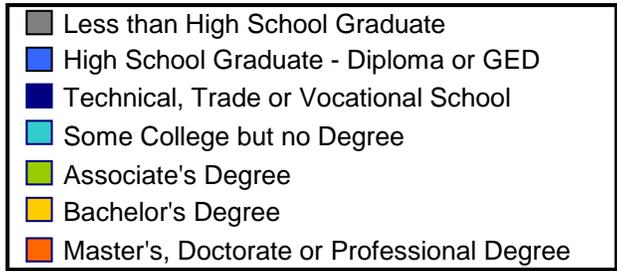
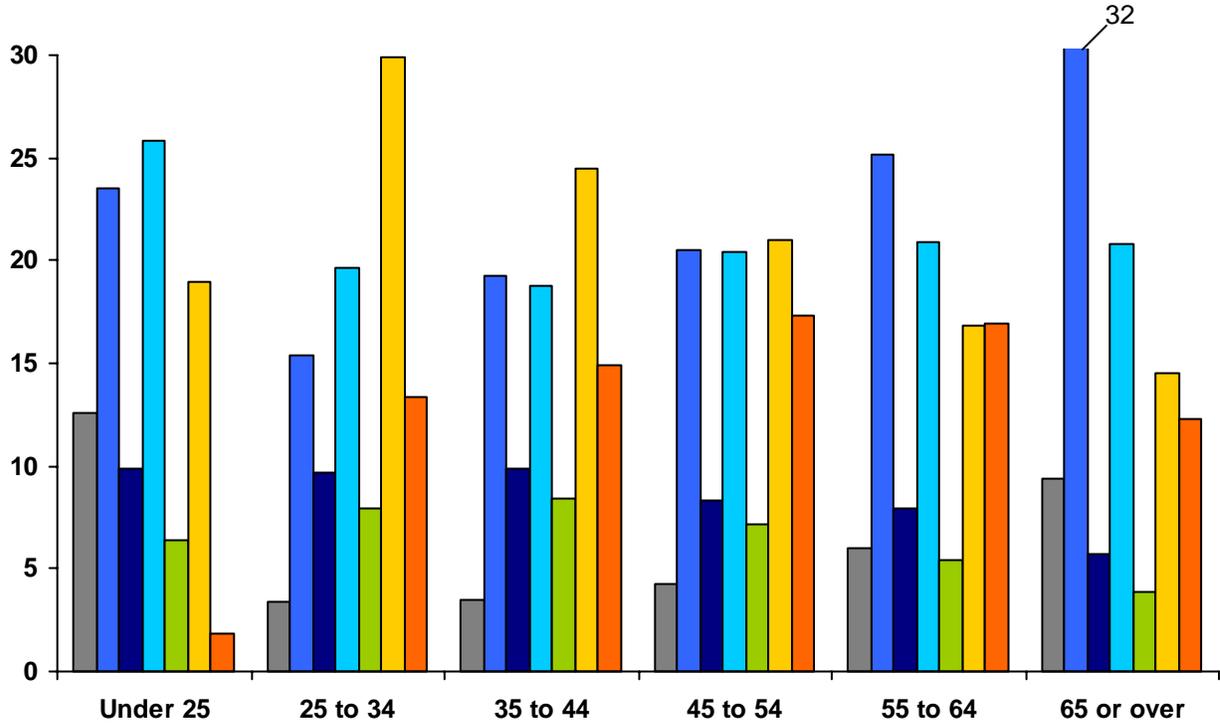
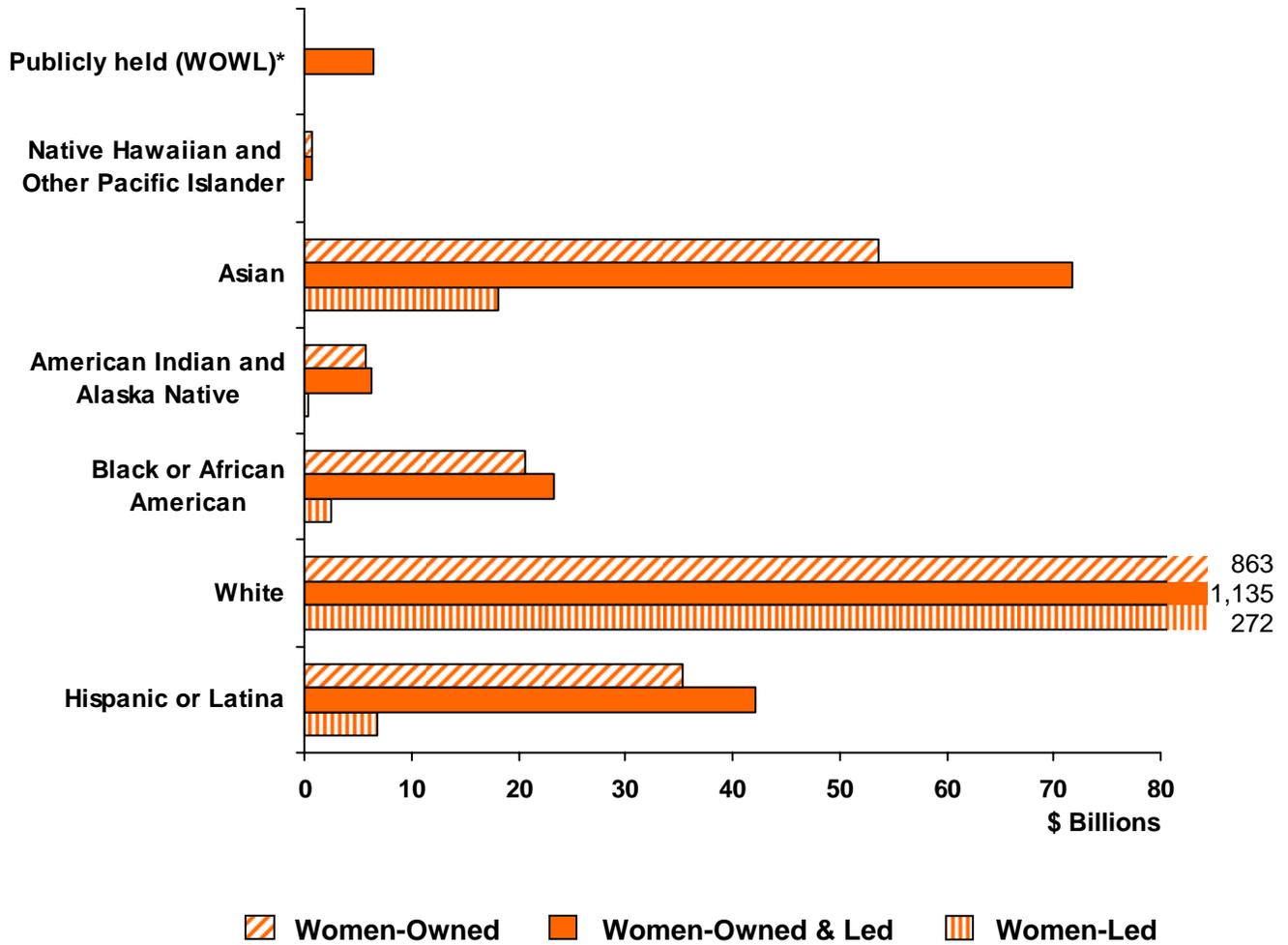
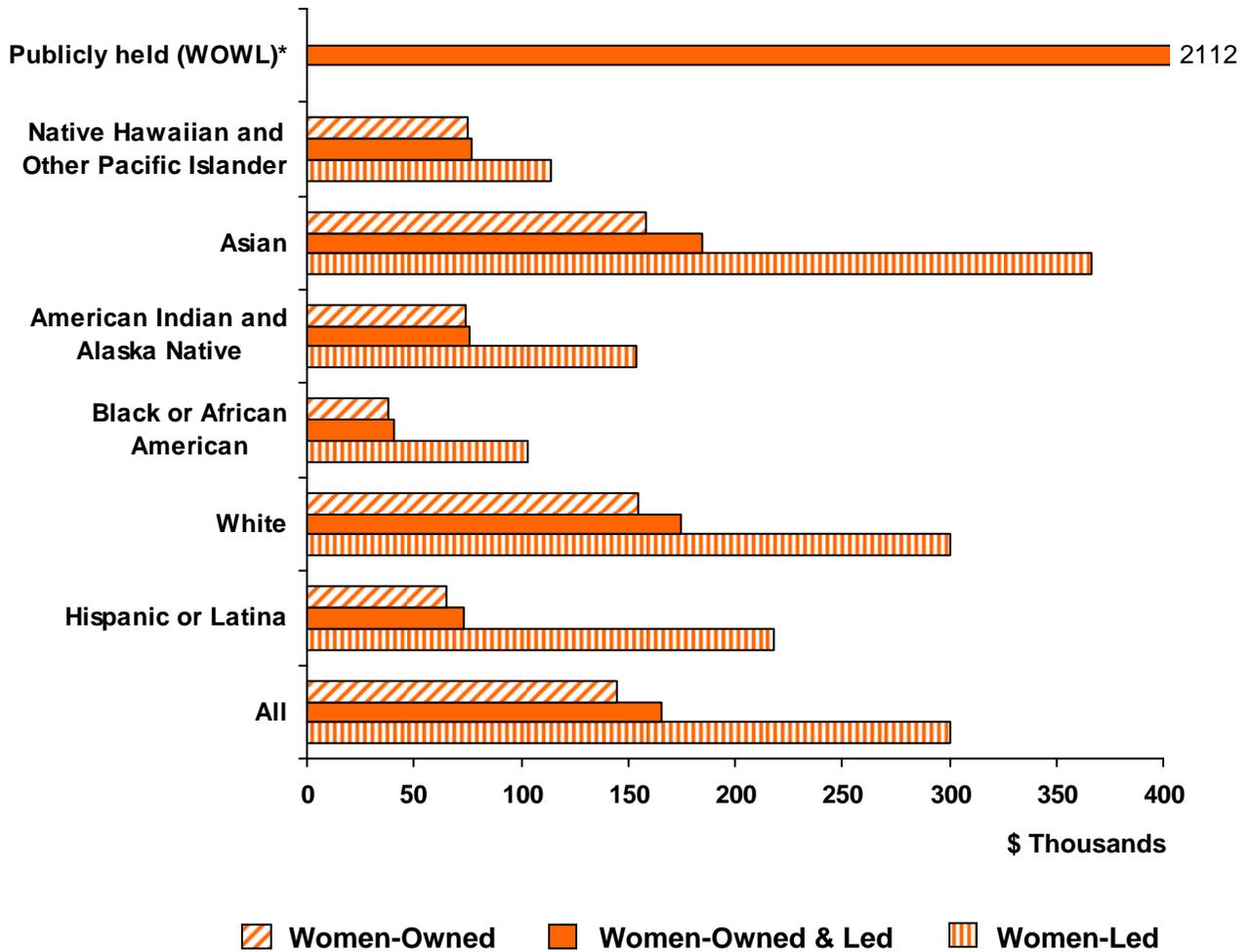


Chart C10: Demographics – Receipts by Race/Ethnicity



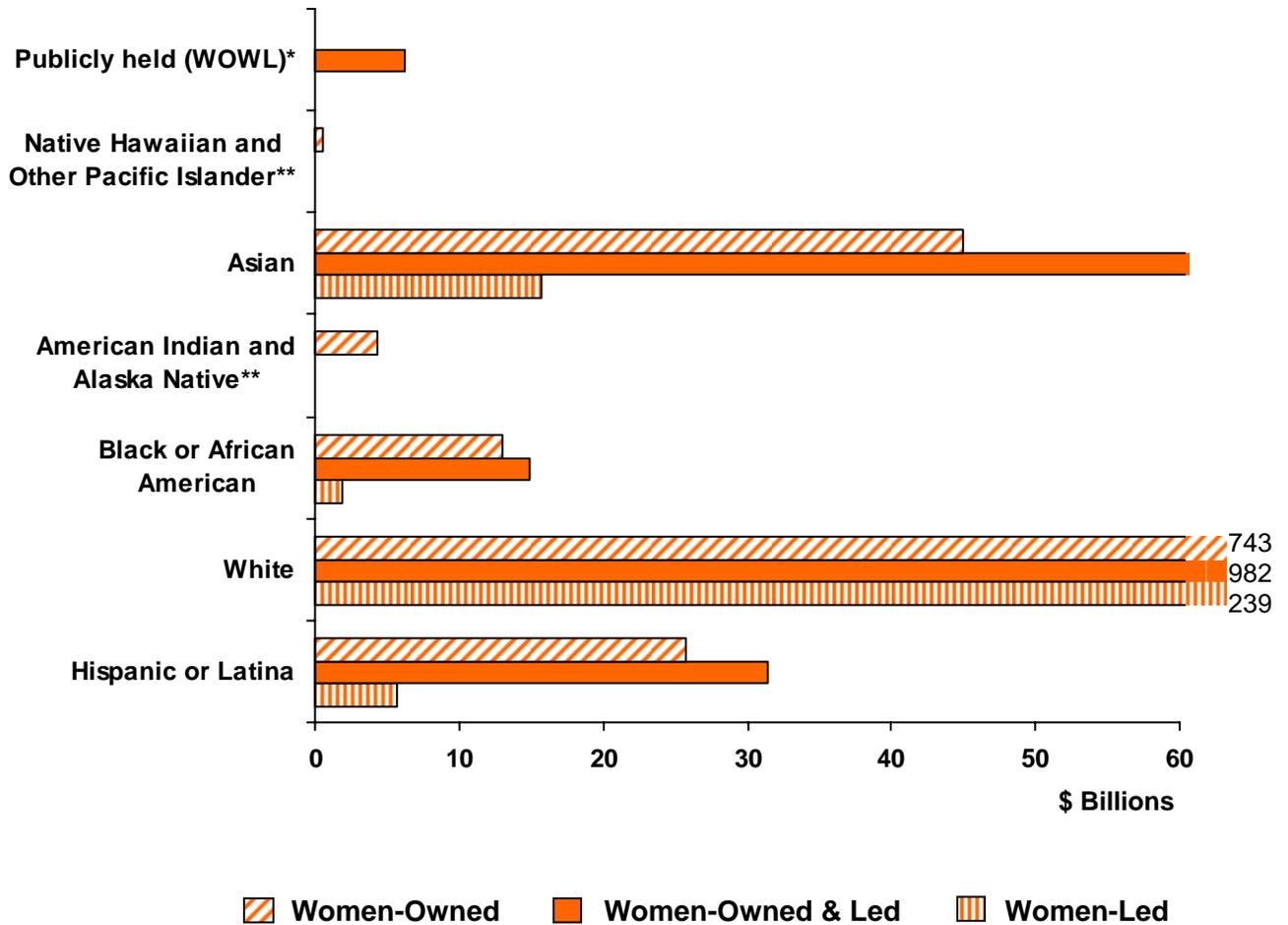
** Publicly Held means that the firm is publicly held and a race/ethnicity classification is not applicable and is available for Women-Owned & Led only.*

Chart C11: Demographics – Receipts per Firm by Race/Ethnicity



** Publicly Held means that the firm is publicly held and a race/ethnicity classification is not applicable and is available for Women-Owned & Led only.*

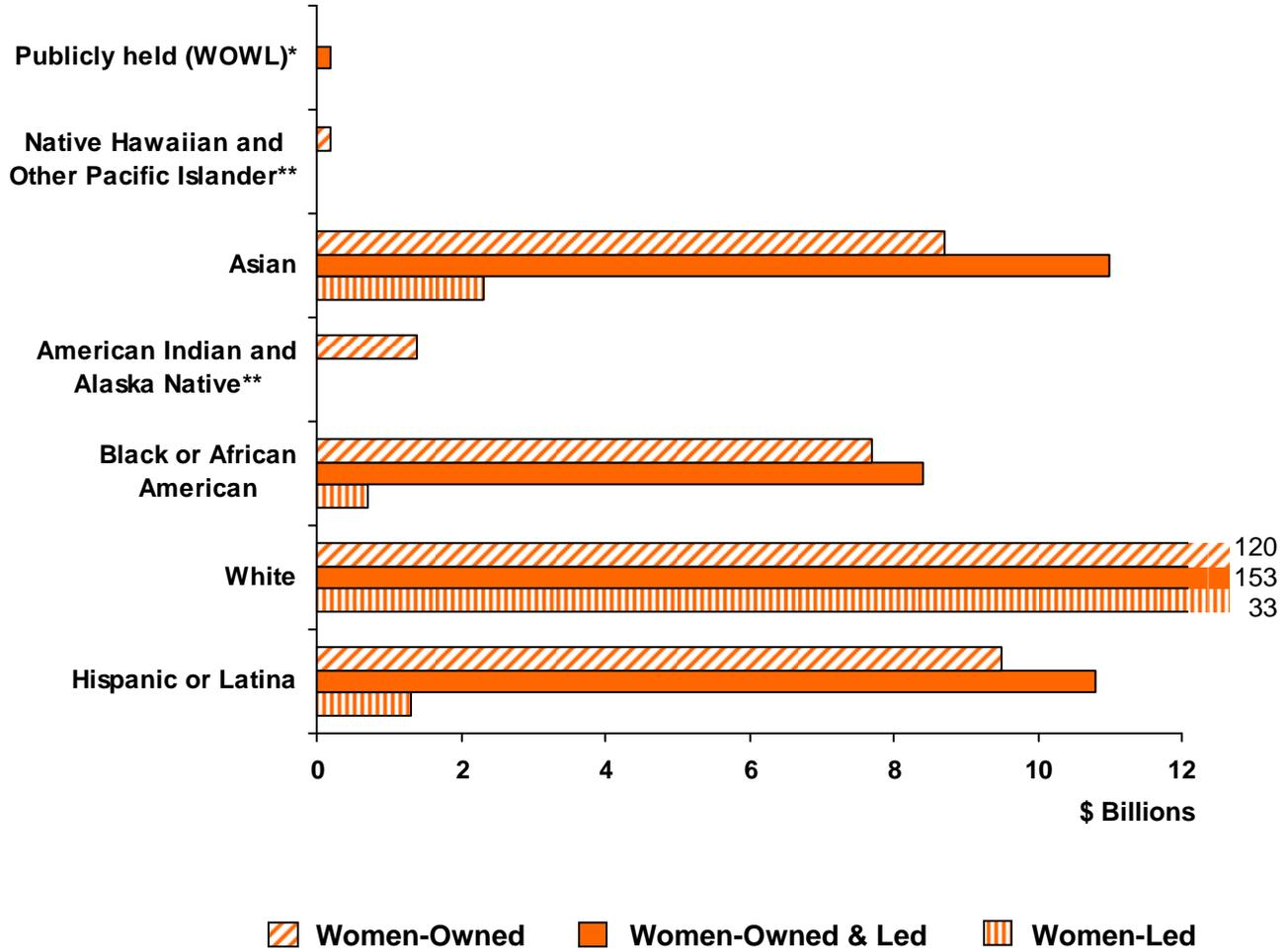
Chart C12: Demographics – Receipts for Employer Firms by Race/Ethnicity



* Publicly Held means that the firm is publicly held and a race/ethnicity classification is not applicable and is available for Women-Owned & Led only.

** Data not available for Women-Owned & Led for these groups.

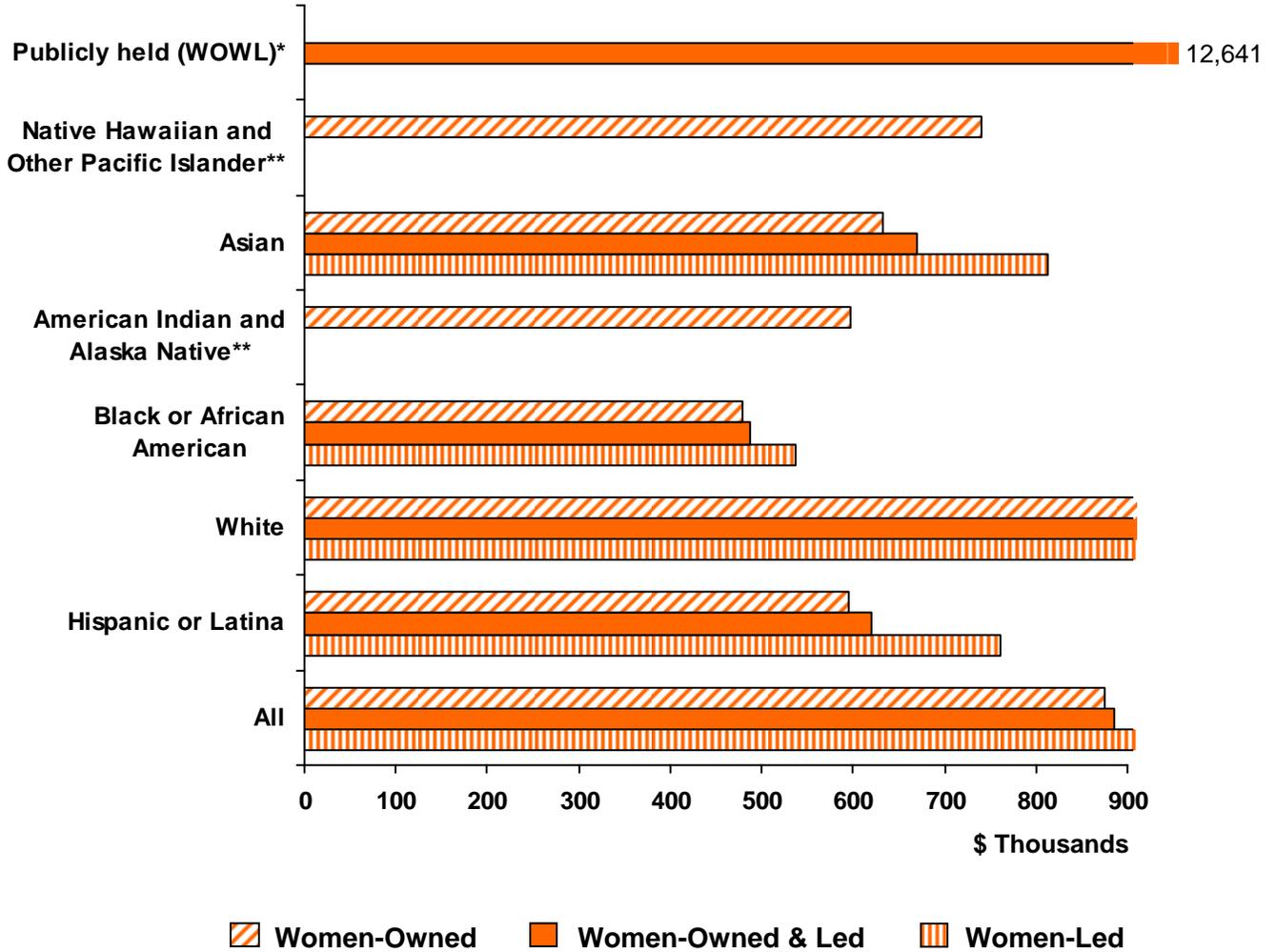
Chart C13: Demographics – Receipts for Non-Employer Firms by Race/Ethnicity



* Publicly Held means that the firm is publicly held and a race/ethnicity classification is not applicable and is available for Women-Owned & Led only.

** Data not available for Women-Owned & Led for these groups.

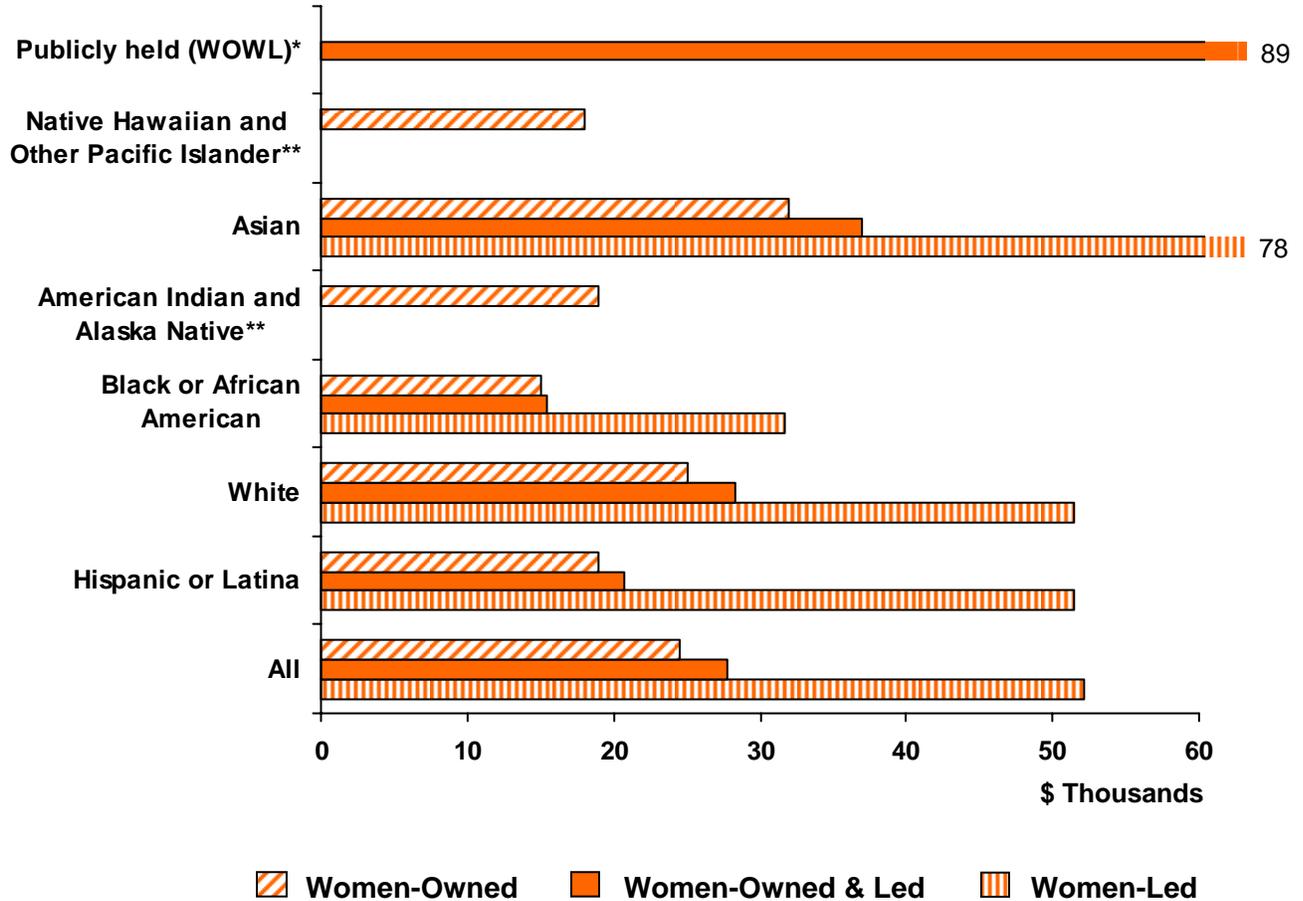
Chart C14: Demographics – Receipts per Firm for Employer Firms by Race/Ethnicity



** Publicly Held means that the firm is publicly held and a race/ethnicity classification is not applicable and is available for Women-Owned & Led only.*

*** Data not available for Women-Owned & Led for these groups.*

Chart C15: Demographics – Receipts per Firm for Non-Employer Firms by Race/Ethnicity



* Publicly Held means that the firm is publicly held and a race/ethnicity classification is not applicable and is available for Women-Owned & Led only.

** Data not available for Women-Owned & Led for these groups.

IV.D Customer Type

We reviewed data on the customer type of WOWL businesses. Survey respondents had the option of selecting the federal government, state and local government, export sales, other businesses and organizations, household consumers and individuals, and all others. The most predominant customer type selected by WOWL businesses in the survey was household consumers and individuals, and the least selected was export sales. A substantial number of survey respondents did not select a customer type or selected all others, so this data might not provide a comprehensive assessment of WOWL businesses by customer type.

The pie charts “Percent of Firms by Customer Type by Race/Ethnicity” highlight important differences between the racial/ethnic groups and their clientele. Household consumers and individuals remained the predominant customer type across all racial/ethnic groups. However, the distribution of customer types across the racial/ethnic groups varied.

White WOWL businesses had the highest percentage of clients in the category other businesses and organizations. In contrast to White firms, some minority groups had more customers in the export sales category. This was particularly true for Asian and Native Hawaiian or Pacific Islander firms, as well as Hispanic firms to a smaller degree. American Indian or Alaska Native firms and Black or African American firms also included federal and state governments in their clientele more frequently than other racial/ethnic groups.

There were also differences in customer types between Women-Owned & Led firms within racial/ethnic groups. For example, Native Hawaiian or Pacific Islander Women-Led firms cited other businesses and organizations or export sales more than Native Hawaiian or Pacific Islander Women-Owned firms. Native Hawaiian or Pacific Islander Women-Owned firms were more likely to cite state and local government. However, these Women-Owned firms commonly selected all others or did not report. There were also more export sales by Hispanic Women-Led firms than Hispanic Women-Owned firms.

Although there was an issue of non-response in the customer type data, it is an interesting aspect of the state of WOWL businesses. It would be interesting to look deeper into the overlap between customer types; for example, did WOWL firms serve only one customer type or multiple types. It would also be informative to analyze additional research by customer type; for example, receipts by customer type or age by customer type.

Chart List

Chart D1: Customer Type – Distribution of Firms by Customer Type

Chart D2: Customer Type – Firms by Customer Type (Percent)

Chart Series D3: Customer Type – Firms by Race/Ethnicity by Customer Type (Percent)

Chart D3a: Business by Customer Type: Black or African American Firms
(Percent)

Chart D3b: Business by Customer Type: White Firms (Percent)

Chart D3c: Business by Customer Type: American Indian or Alaska Native
Firms (Percent)

Chart D3d: Business by Customer Type: Native Hawaiian or Pacific Islander
Firms (Percent)

Chart D3e: Business by Customer Type: Asian Firms (Percent)

Chart D3f: Business by Customer Type: Hispanic or Latina Firms (Percent)

Chart D1: Customer Type – Distribution of Firms by Customer Type

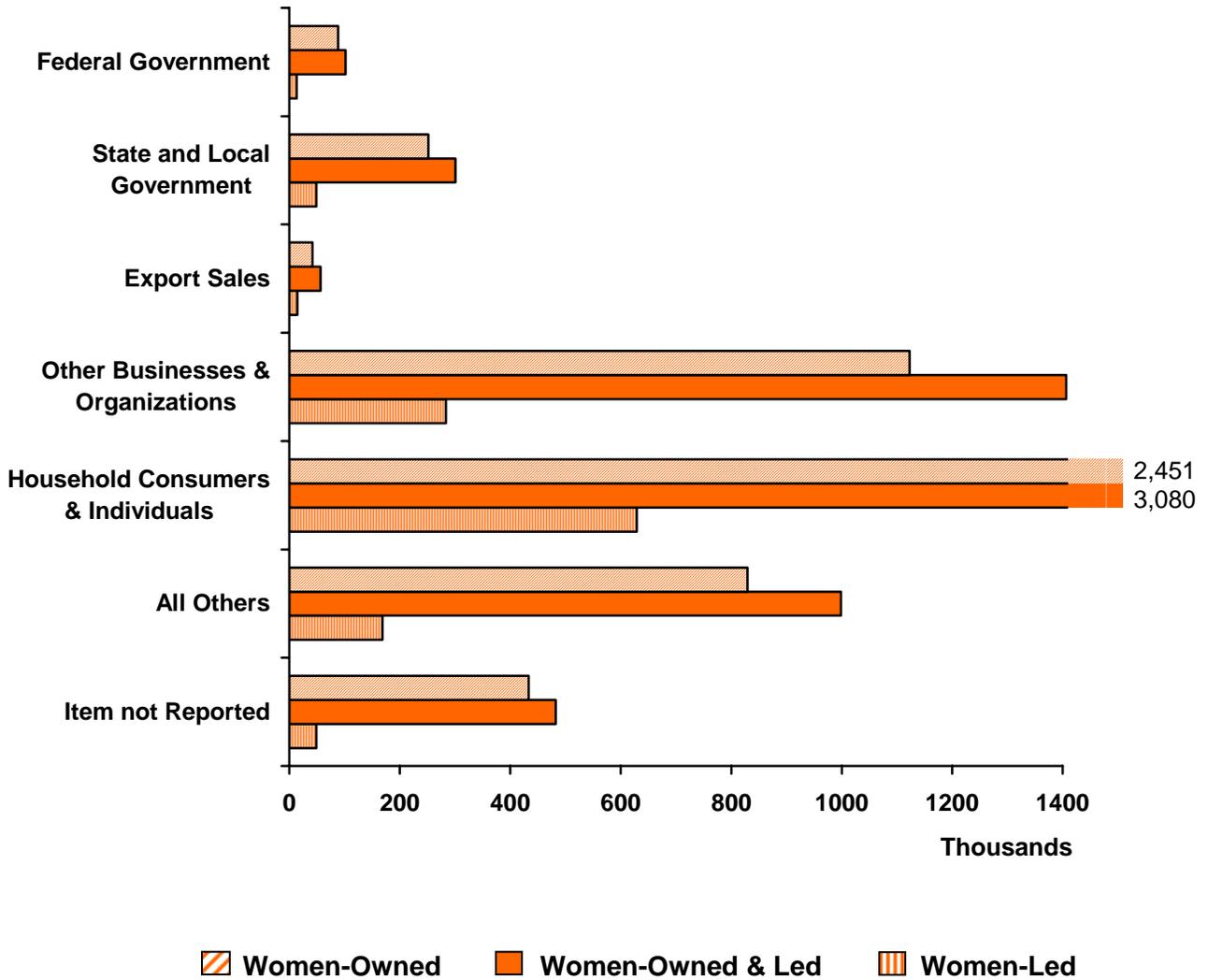


Chart D2: Customer Type – Percent of Firms by Customer Type

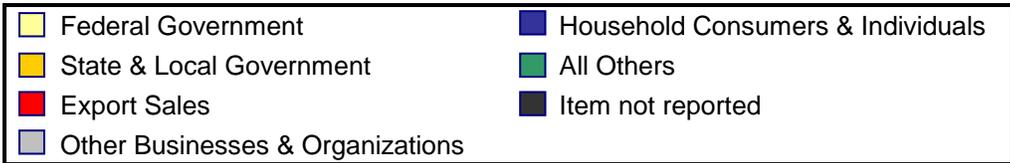
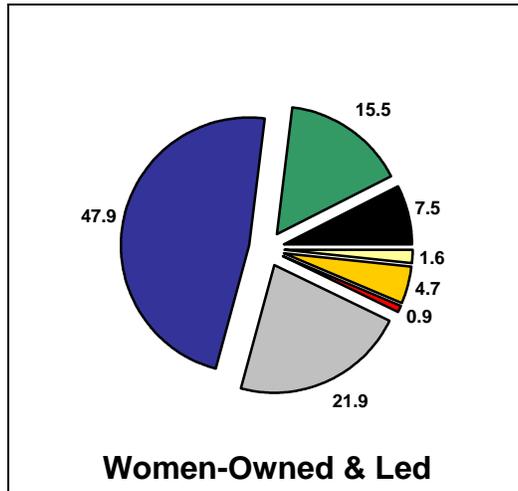
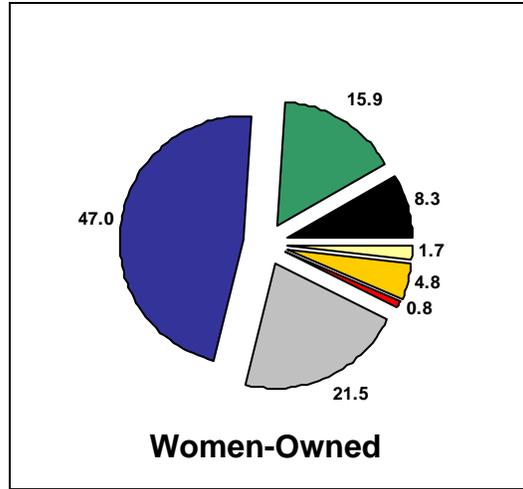
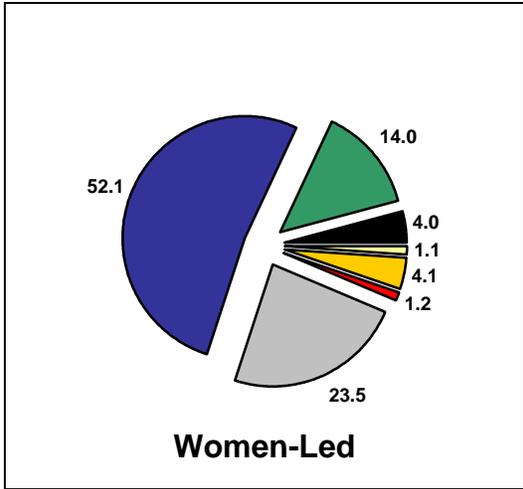


Chart Series D3: Firms by Race/ Ethnicity by Customer Type (Percent)

Charts are on the following pages

Chart D3a: Business by Customer Type: Black or African American Firms (Percent)

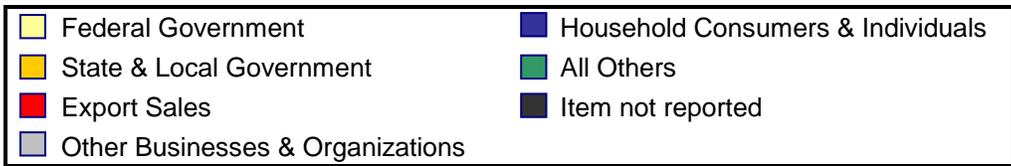
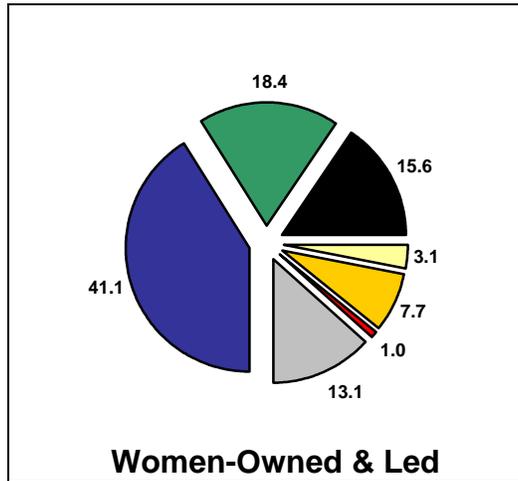
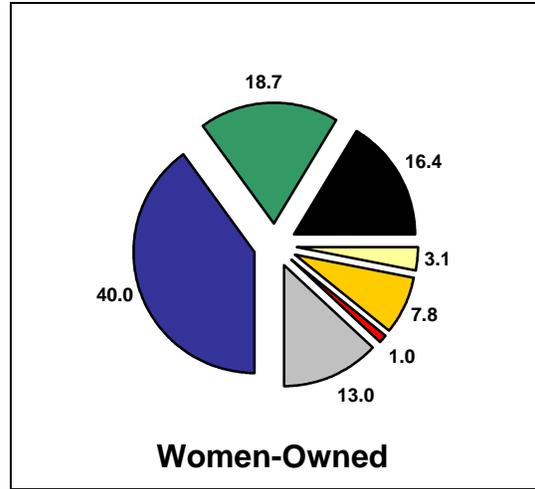
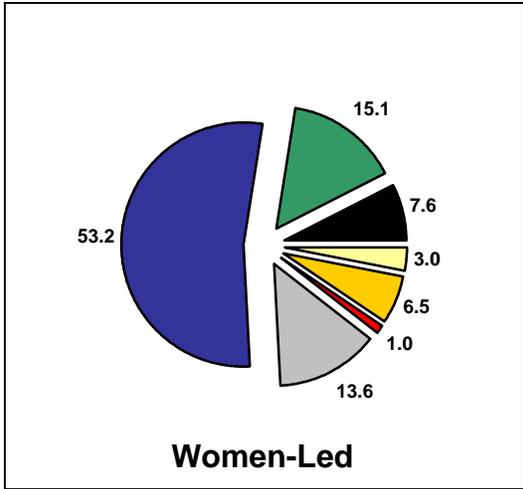


Chart D3b: Business by Customer Type: White Firms (Percent)

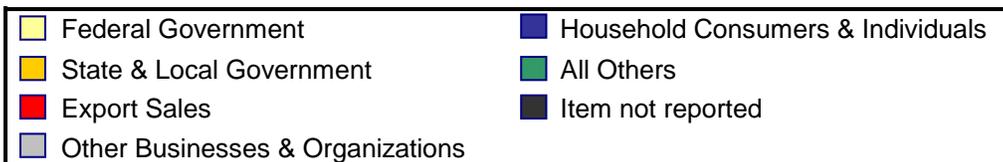
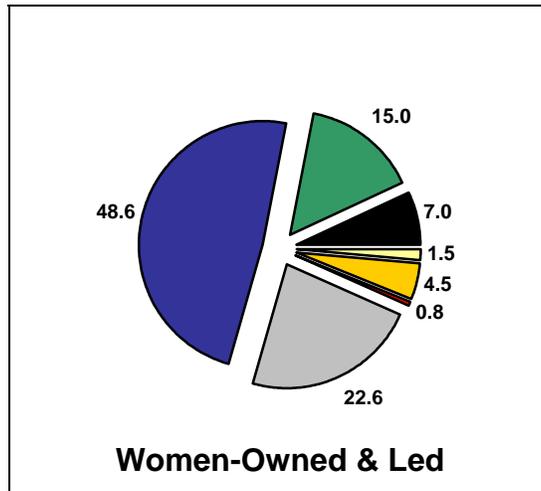
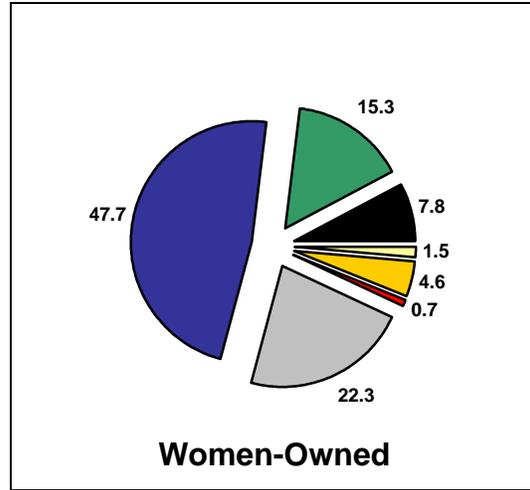
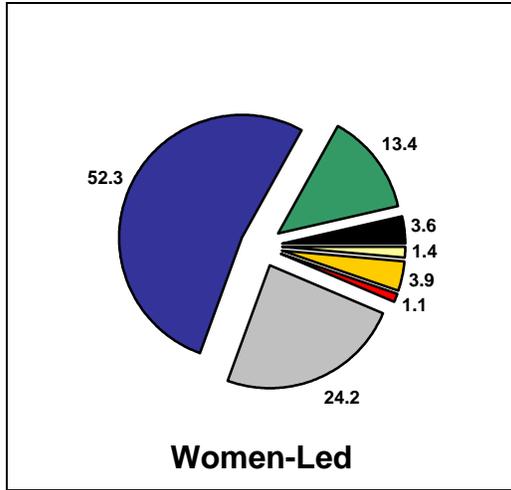


Chart D3c: Business by Customer Type: American Indian or Alaska Native Firms (Percent)

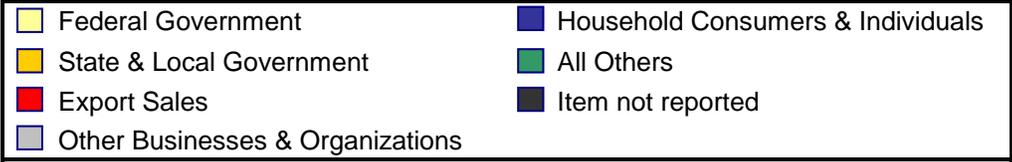
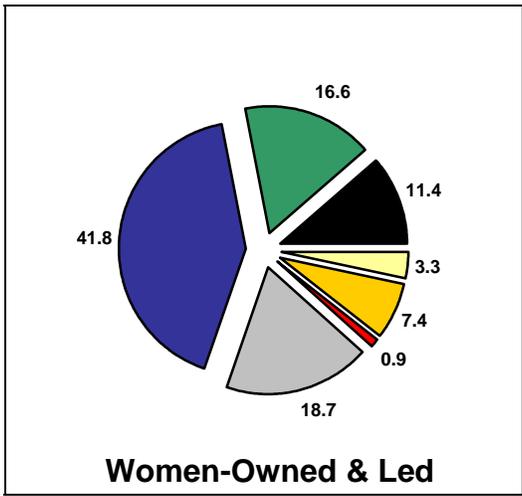
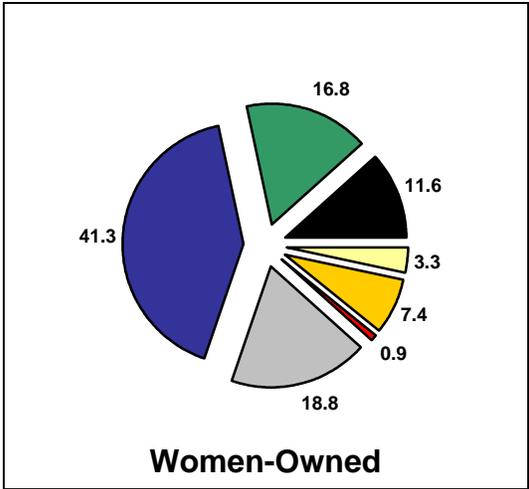
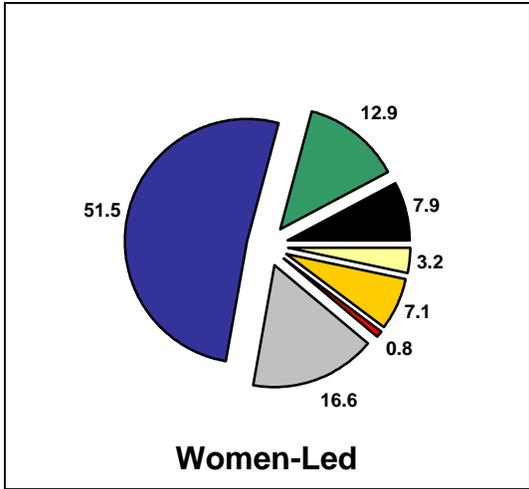


Chart D3d: Business by Customer Type: Native Hawaiian or Pacific Islander Firms (Percent)

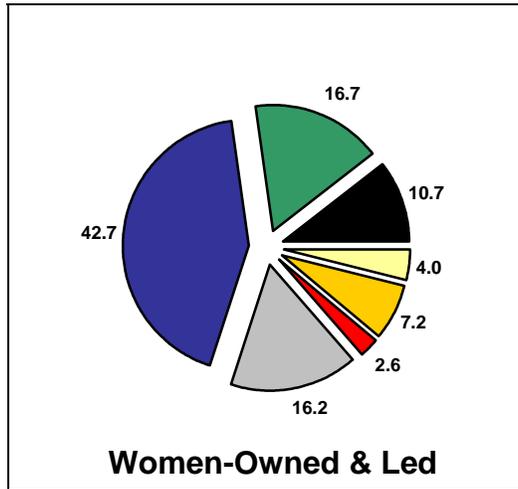
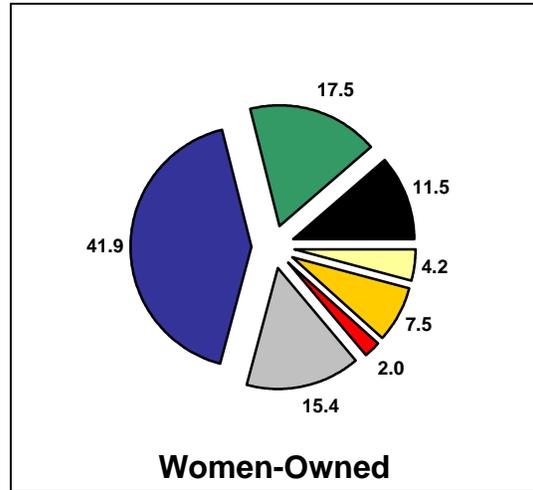
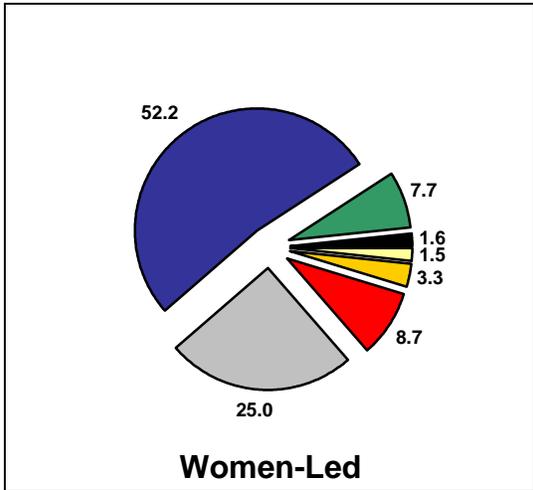
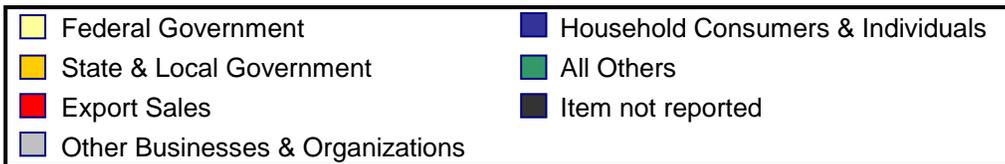
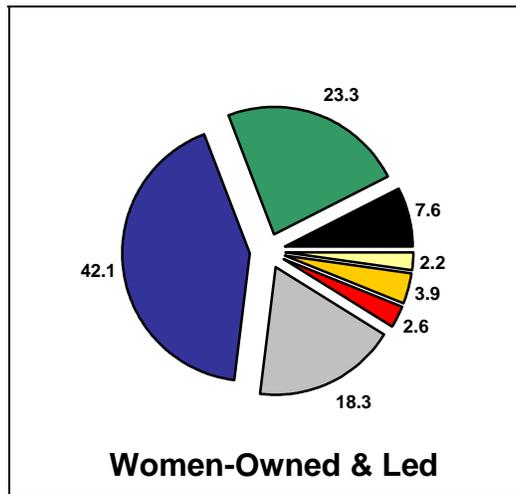
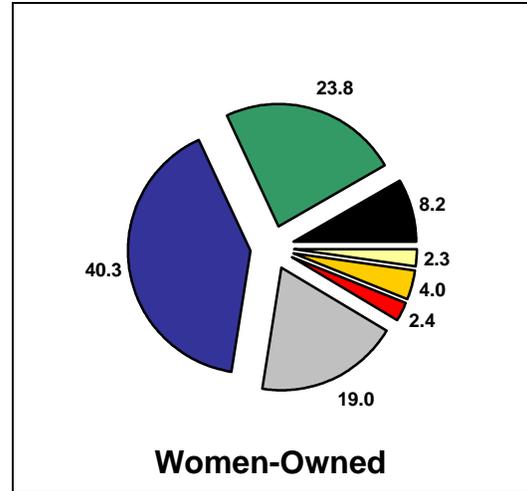
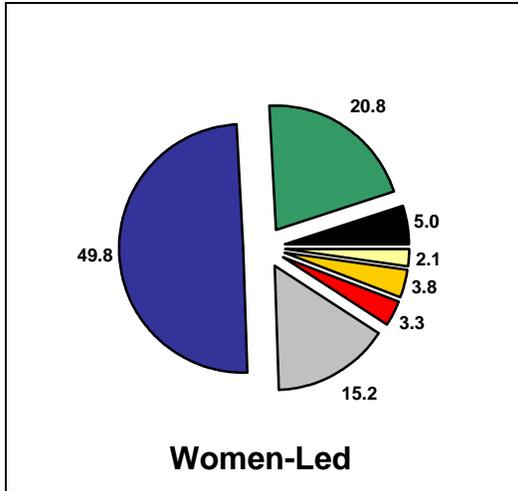
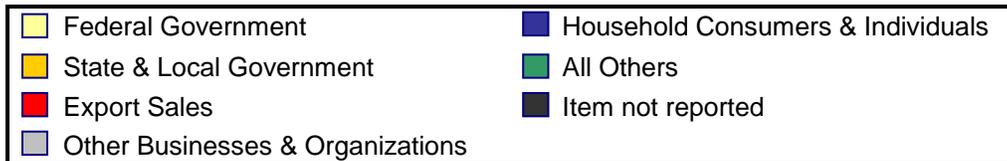
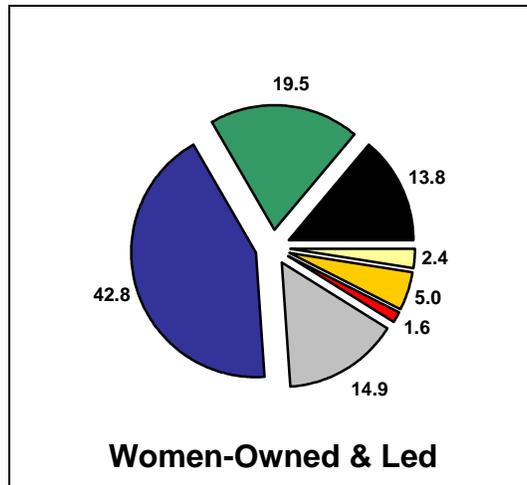
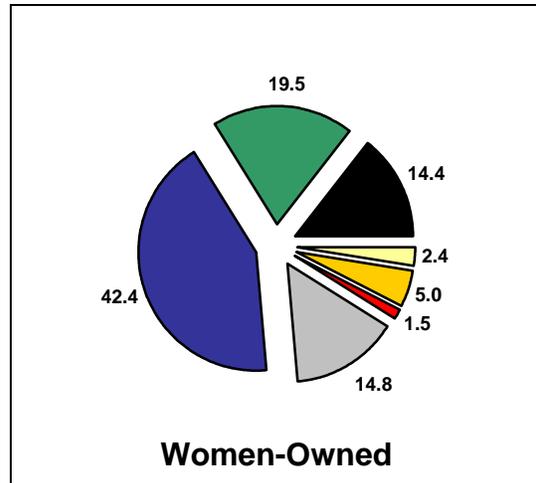
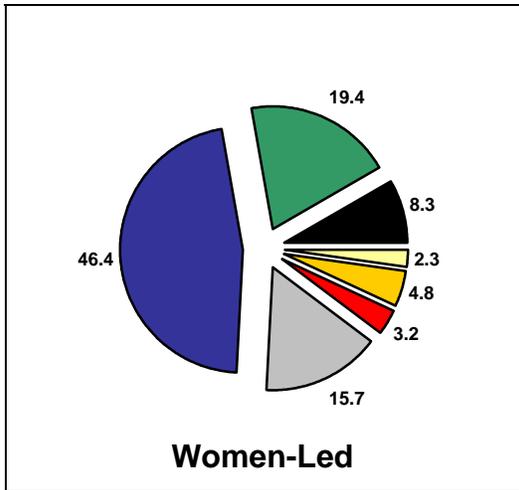


Chart D3e: Business by Customer Type: Asian Firms (Percent)



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Chart D3f: Business by Customer Type: Hispanic or Latina Firms (Percent)



IV.E Compensation

In this section we presented data for employee compensation of women's firms by state and by industry. For each region we first showed compensation by state and followed with differences from the national average of all women's businesses by state. We then showed average employee compensation by industry and their differences from the national averages. The charts of the differences from national averages display the magnitude of the differences among states and industries.

Data was frequently lacking for WOWL firms due to Census Bureau disclosure rules and so we did not provide estimates by region. Because of missing WOWL data, some of the comments that follow are based on data for Women-Owned firms only. However, consistent with our data, WOWL firm trends were similar to those of Women-Owned firms.

Women's firms in states with large urban populations had higher compensation per employee than states that were more rural. This is to be expected as urban areas typically had higher costs of living than rural areas. The Dakotas and Montana had the lowest compensation per employee while urban-dominated states like New York and California were among the highest, with New Jersey ranking at the very top.

While we showed the variation in compensation by industry for women's firms and compared those data to the national averages of women's firms, it would be instructive to learn how the compensation patterns differ within industry by the owner's gender.

While Women-Led firms were stronger than Women-Owned firms in receipts per firm, they paid their employees less than Women-Owned firms on a national basis. This phenomenon would be an interesting matter to investigate further.

Note that the Census Bureau reported in the Survey of Business Owners that average employee compensation for all women's and men's firms was \$34,419, which is about fifty percent higher than that for the women's firms.

Chart List

Chart E1: Average Compensation – Employer Firms in the Northeast

Chart E2: Average Compensation – Employer Firms in the Northeast – Differences from
National Average

Chart E3: Average Compensation – Employer Firms in the Midwest

Chart E4: Average Compensation – Employer Firms in the Midwest – Differences from the
National Average

Chart E5: Average Compensation – Employer Firms in the South

Chart E6: Average Compensation – Employer Firms in the South – Differences from the
National Average

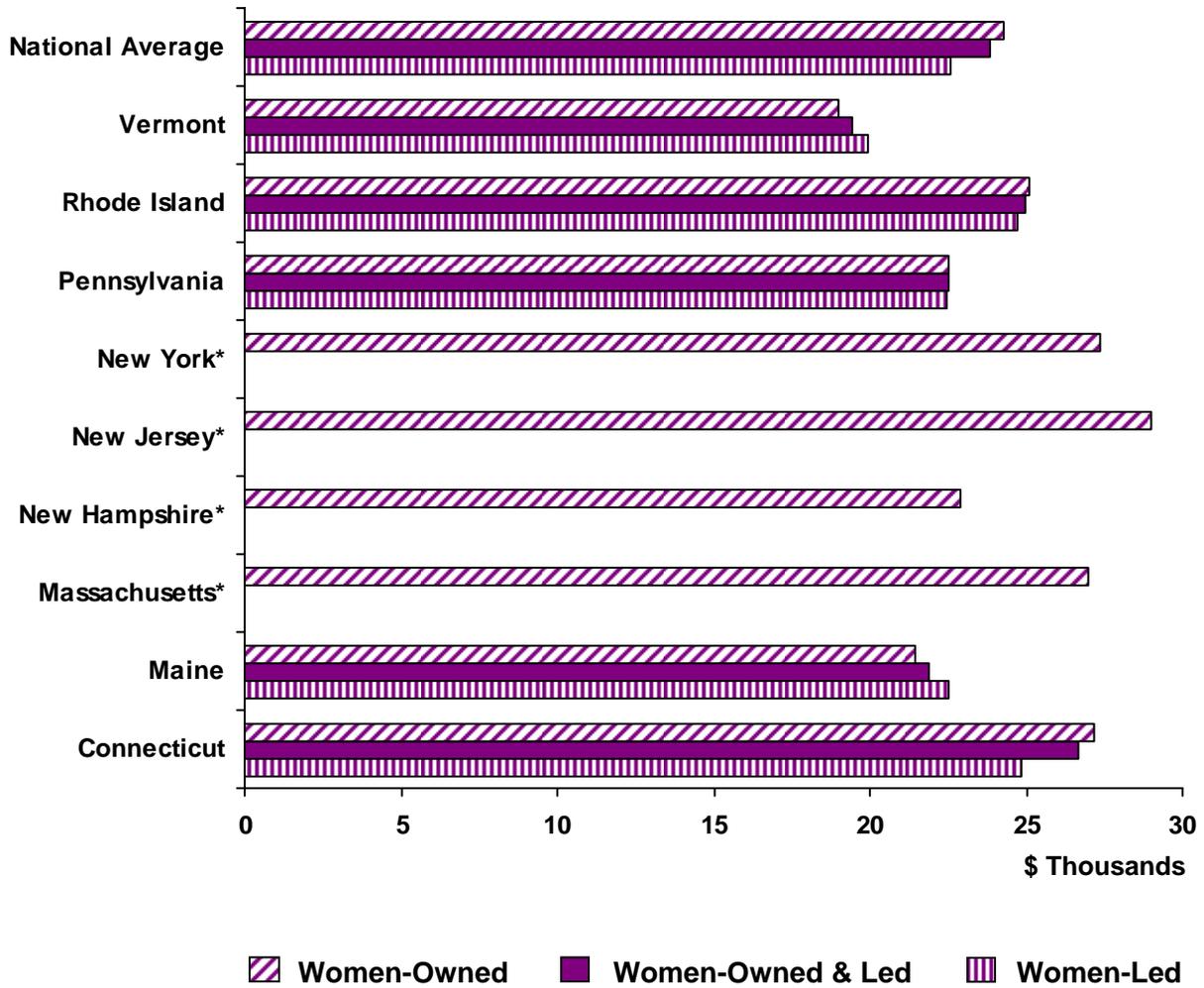
Chart E7: Average Compensation – Employer Firms in the West

Chart E8: Average Compensation – Employer Firms in the West – Differences from the
National Average

Chart E9: Average Compensation – Employer Firms by Industry

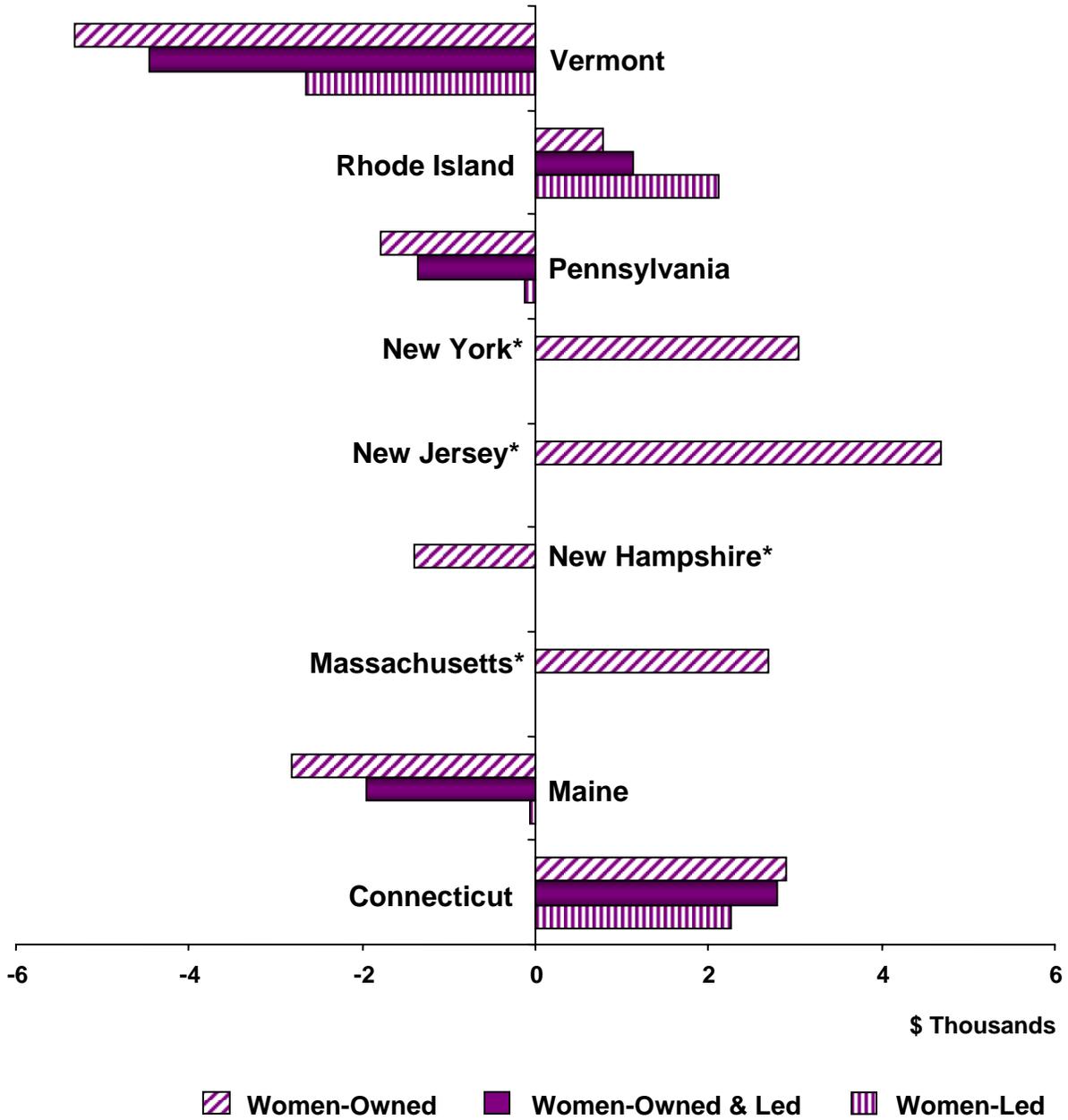
Chart E10: Average Compensation – Employer Firms by Industry – Differences from the
National Average

Chart E1: Average Compensation – Employer Firms in the Northeast



** Not reported in the NWBC Special Tabulations.*

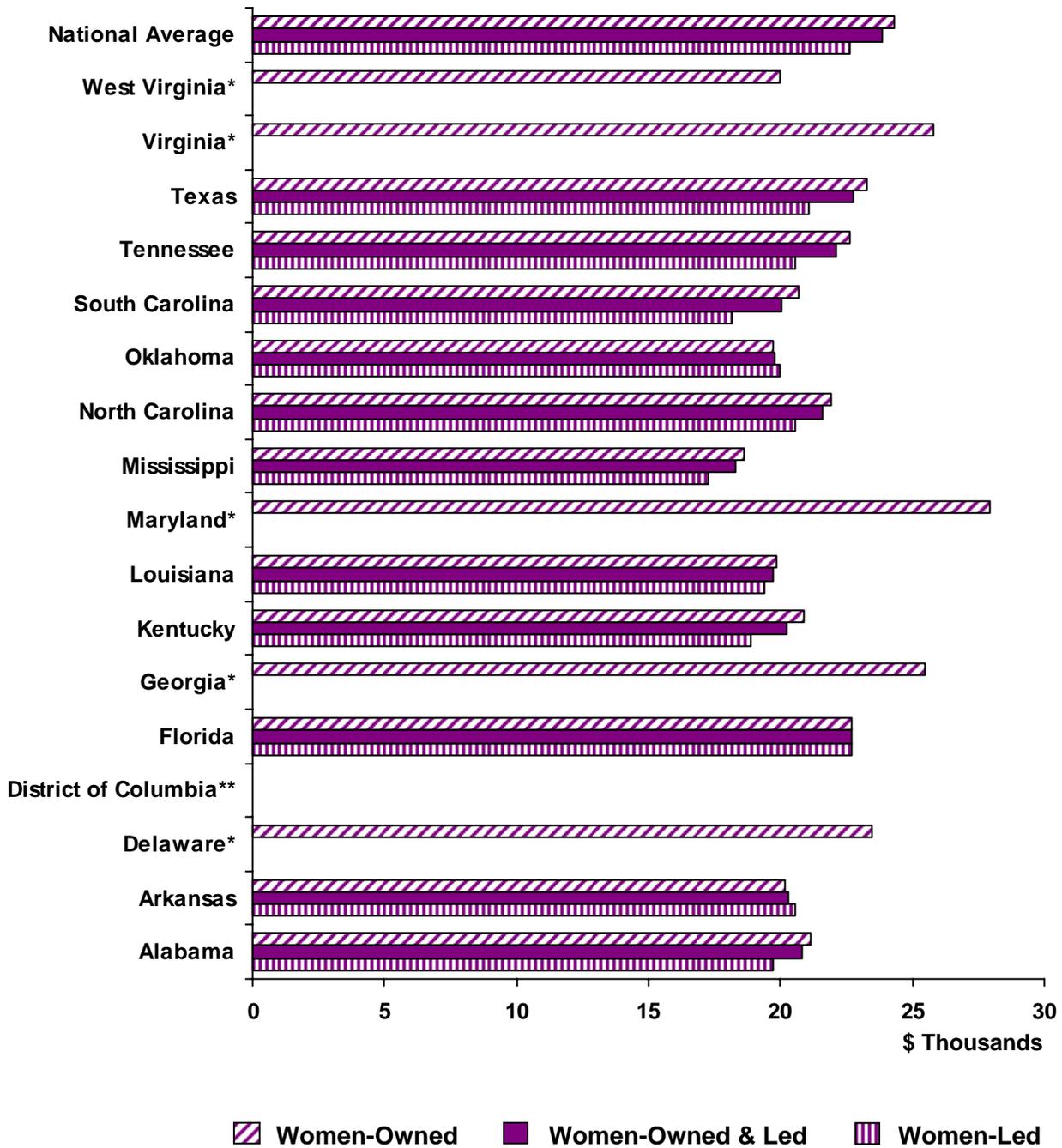
**Chart E2: Average Compensation – Employer Firms in the Northeast:
Differences from the National Average**



National Averages:	22.6	23.9	24.3
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**Not reported in the NWBC Special Tabulations.*

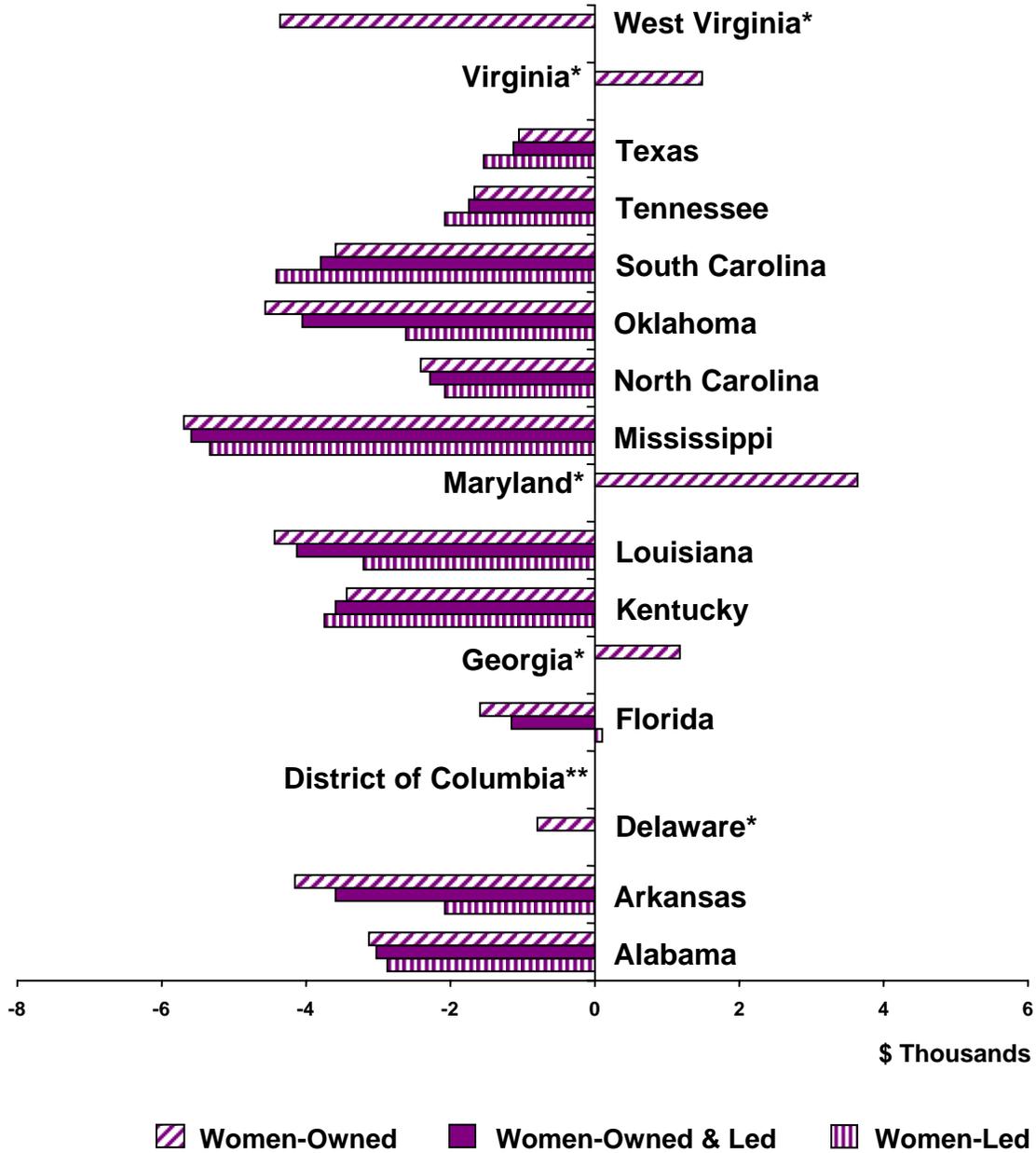
Chart E3: Average Compensation – Employer Firms in the South



* Not reported in the NWBC Special Tabulations.

**Data for this state is not reported

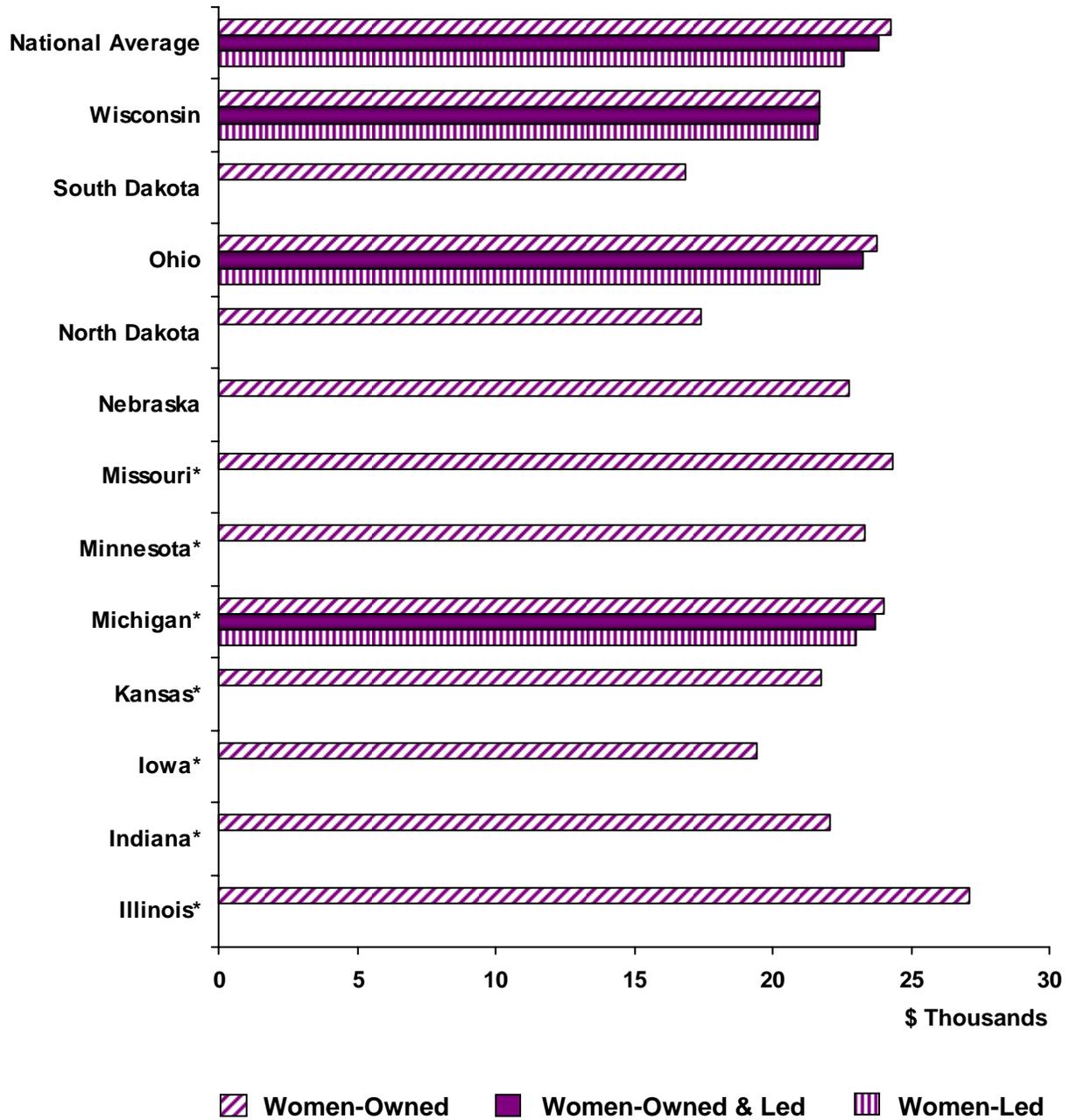
Chart E4: Average Compensation – Employer Firms in the South:
Differences from the National Average



National Averages:	22.6	23.9	24.3
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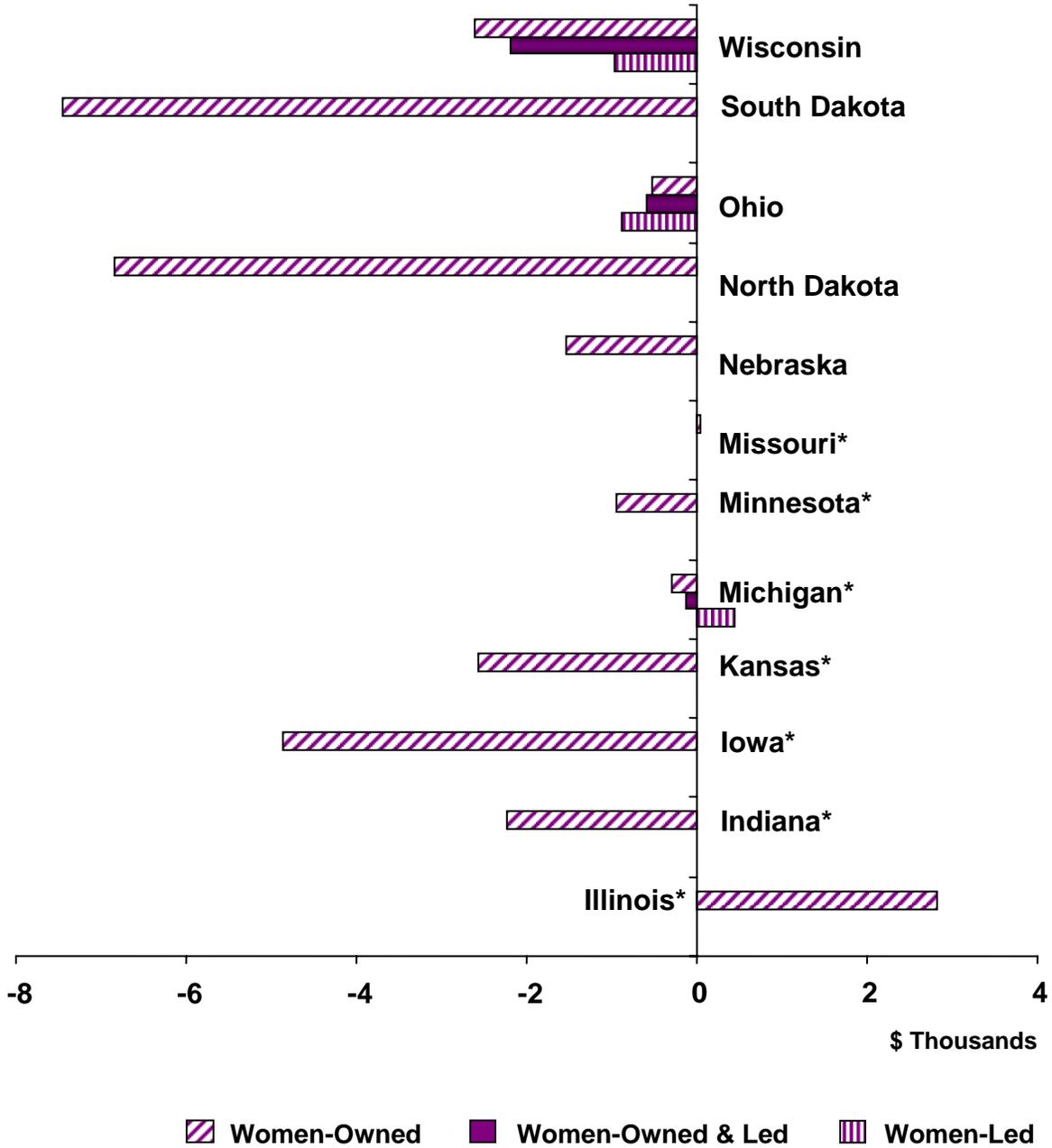
*Not Reported in the NWBC Special Tabulations.
 **Data for this state is not reported

Chart E5: Average Compensation – Employer Firms in the Midwest



** Not reported in the NWBC Special Tabulations.*

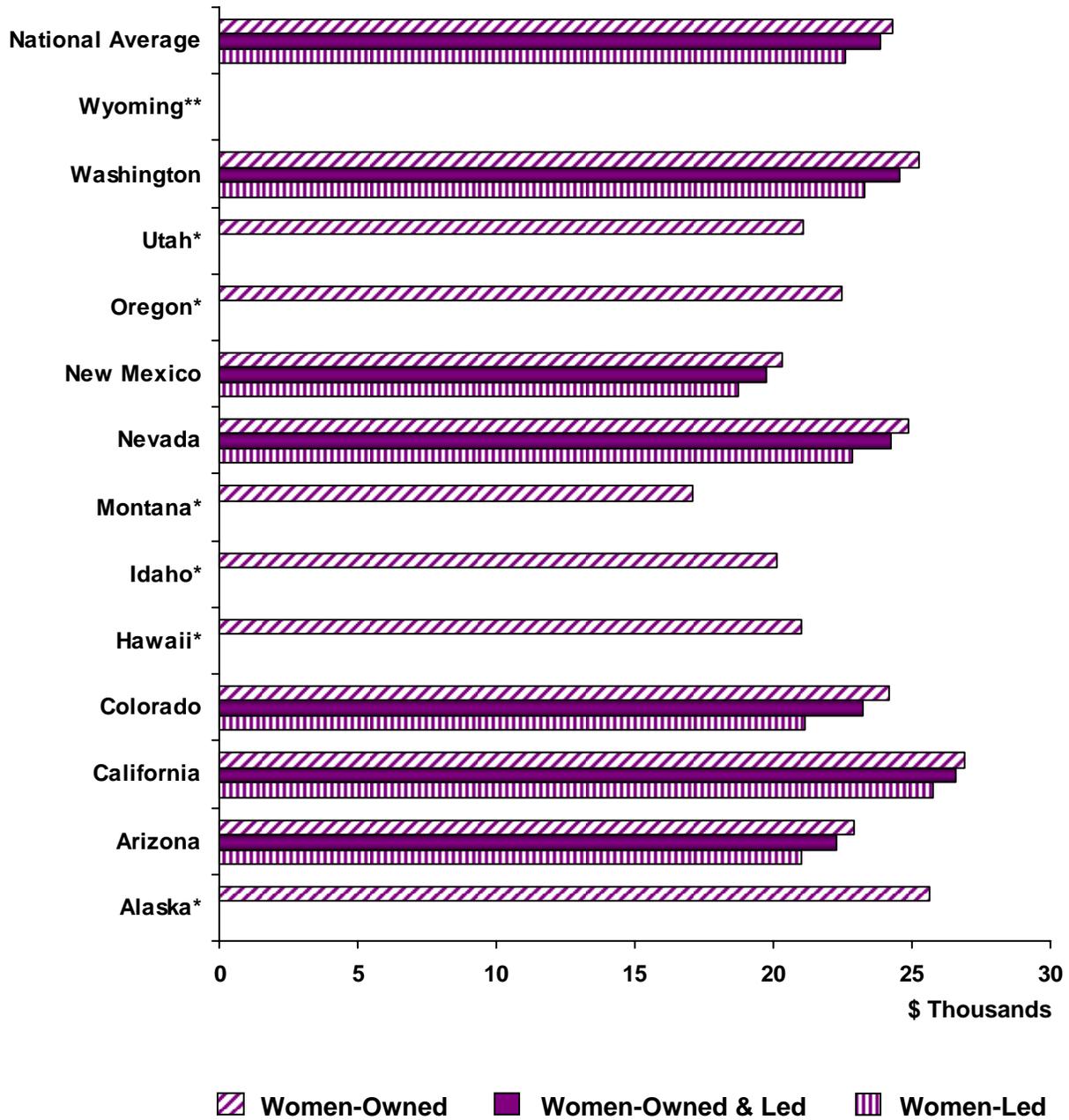
**Chart E6: Average Compensation – Employer Firms in the Midwest:
Differences from the National Average**



National Averages:	22.6	23.9	24.3
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**Not Reported in the NWBC Special Tabulations.*

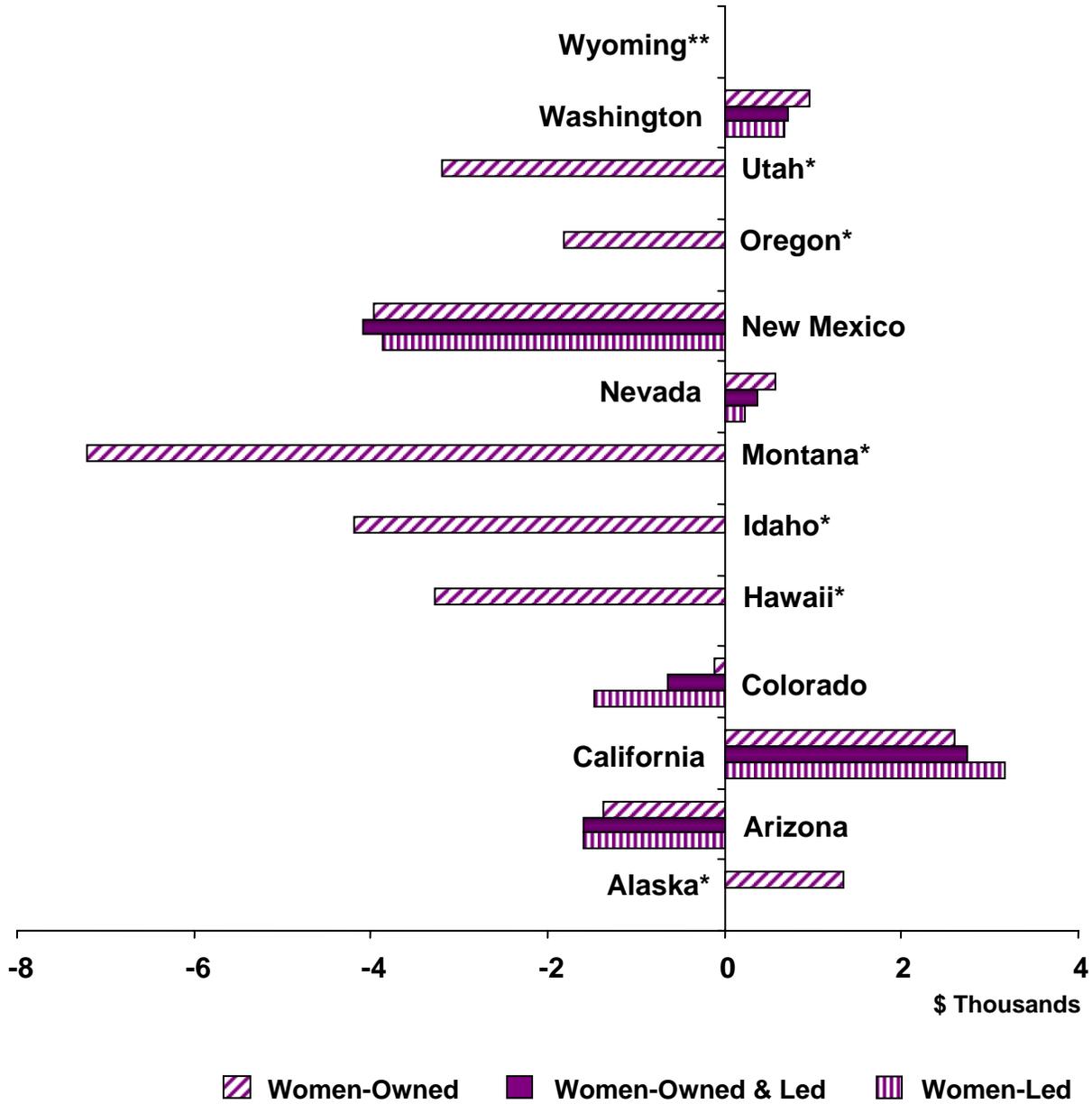
Chart E7: Average Compensation – Employer Firms in the West



**Not Reported in the NWBC Special Tabulations.*

***Data for this state is not reported.*

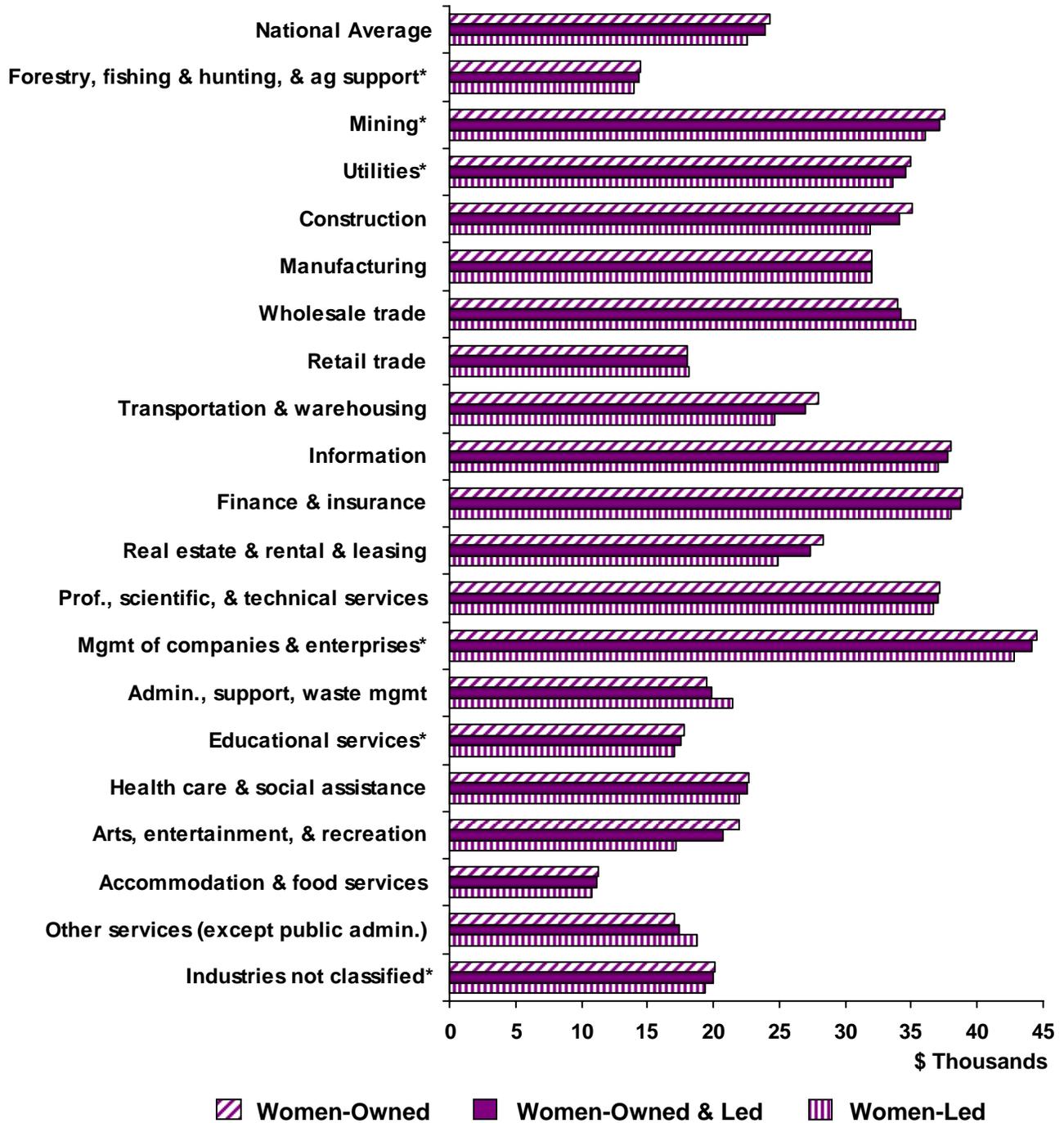
Chart E8: Average Compensation – Employer Firms in the West:
Differences from the National Average



National Averages:	22.6	23.9	24.3
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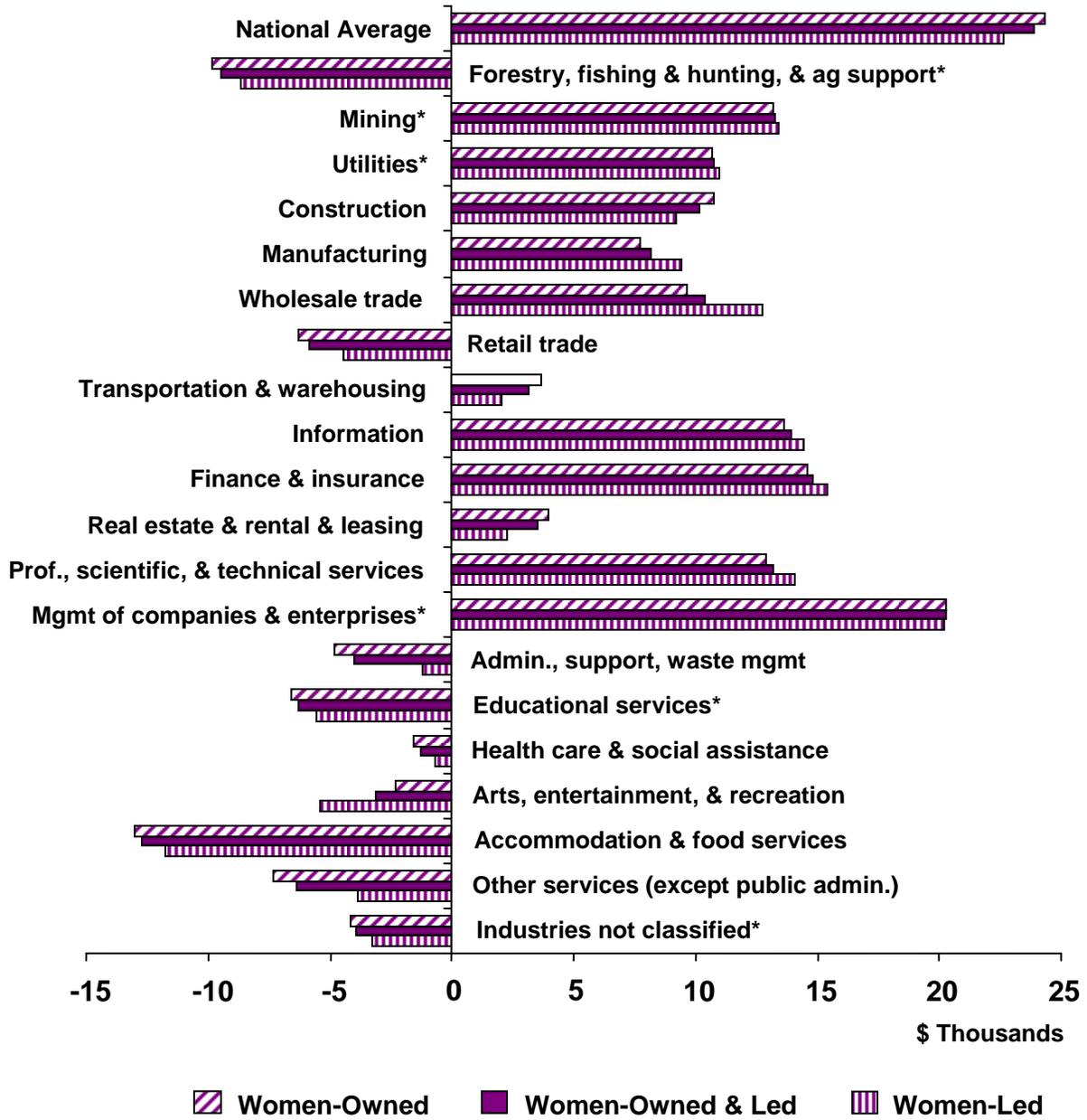
**Not Reported in the NWBC Special Tabulations.*
***Data for this state is not reported.*

Chart E9: Average Compensation – Employer Firms by Industry



* Not reported in the NWBC Special Tabulations. Values for WOWL and Women-Led firms are Concentrance estimates.

Chart E10: Average Compensation – Employer Firms by Industry:
Differences from the National Average



* Not reported in the NWBC Special Tabulations. Values for WOWL and Women-Led Firms are Concentrance estimates.

V. SUMMARY AND CONCLUSIONS

This report has provided a survey of the contribution of women's businesses to the national economy along a variety of demographic and economic dimensions. We designed the report to highlight the contributions of Women-Led businesses and to compare those contributions with those of Women-Owned businesses as publicly reported by the Census Bureau.

Women-Led businesses made strong contributions to the economy in 2002. We examined both total WOWL revenues and revenues per firm. In total, Women-Led businesses generated a little more than \$300 billion dollars in revenues and produced about twice as much in receipts per firm as did Women-Owned businesses. While the greatest numbers of firms (84%) were non-employer firms, employer firms produced much more revenue: 86% of all WOWL firm revenues. The biggest revenue producing industries for women's businesses were wholesale and retail trade, manufacturing, and construction; except for retail, these do not represent what is typically thought of as traditional women's businesses. There was a different pattern of receipts by industry for non-employer firms. Real estate and professional services produced greater revenues than retail trade, as did professional services.

The top three industries for receipts per employer firm were educational services, accommodation and food services, and health care and social services. The top three for non-employer firms were construction, wholesale trade, and transportation and warehousing. Combining employer and non-employer firms, receipts per firm were highest for wholesale trade, manufacturing and management of companies. The view of all women's businesses produced less insight than the view at the employer or non-employer level because it hid underlying patterns.

Trends in the larger society were shown in the data with respect to racial/ethnic groups. White firms dominated the women's business landscape. A distant second were Hispanic or Latina firms, which were followed closely by Black or African American firms. Asian firms, also well represented in the number of firms, produced the highest receipts per firm of all groups.

The distribution of firms by age was a rough bell curve. Nearly 56% of the women were between the ages of 35 and 54; the numbers thinned out as we moved to older and younger owners. On the other hand, the distribution of firms by education did not reflect a simple pattern. Generally, more educated women led greater numbers of women's firms. But the most educated (master's and doctorates) led a lower percentage (15%) than three other groups: high school graduates, college graduates and some college but no degree (each of these groups comprised roughly 20% of reporting firms).

The dominant customer type for WOWL was household consumers and individuals, accounting for almost half of all customers. Next in size was other businesses and organizations (22%), followed by all others (16%). The next two meaningful customer types were state and federal governments, which combined for a little more than 6%. Export sales accounted for a little less than 1% of all WOWL customers. These numbers formed a base by which to understand the distribution of customer type by race and ethnicity. So while export sales were very small for the totality of WOWL businesses they became substantial when examined for Native Hawaiian and Pacific Islanders, Asians and Hispanics or Latinas. Similarly, the shares of state and federal government customers for minority women business owners were noticeably greater than the share for White business owners.

Compensation was higher in more urbanized states. And while Women-Led firms were stronger than Women-Owned firms in receipts per firm, they paid their employees less than Women-Owned firms on a national basis. WOWL firms paid their employees less than all US firms (men's and women's combined); according to the 2002 Survey of Business Owners, compensation by all firms (including both men's and women's firms) was about 50% higher than compensation by women's firms.

VII. APPENDICES

Appendix A: An Example of Estimation of Non-Disclosed Data

Figure 1 on the following page illustrates a case in which Concentrance estimated non-disclosed, state level data. The NWBC Special Tabs dataset did not report the value for receipts of Women-Owned & Led (WOWL) firms in New Jersey and Vermont, although the value for Women-Owned (WO) firms in these states was reported. Without the value for WOWL firms, the value of Women-Led (WL) firms cannot be calculated.

To estimate the undisclosed values, Concentrance assumed that the states with missing data were more similar to the other states in the region than to national averages or to zero. We calculated the ratio of the value of WO firms to WOWL firms for the other states in this region for which complete information was available. These ratios are provided in Table 1 and exhibit fairly low variability (the standard deviation of the ratios does not exceed 9%).

Next, we took an average of those ratios, which is equal to 0.7518. Assuming that the ratio between WO and WOWL firms located in the states in the Northeast region are comparable, this average ratio is the best indicator of how the values of WO firms in Vermont and New Jersey differ from the values for WOWL firms. Thus, we divided the value for WO firms in New Jersey and Vermont by the average ratio for the Northeast of 0.7518 to obtain estimated values for these states. Having estimated the values for WOWL firms, the values for WL firms can be obtained by subtracting the value for WO firms from the value of the WOWL firm.

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Figure 1: Receipts for Women's Businesses in the Northeast (\$1000) and estimation of non-disclosed data

State	WO	WOWL	WL	Ratio of WOWOWL
Connecticut	12215939	15366275	3150336	0.7950
Maine	3282306	5530317	2248011	0.5935
Massachusetts	23133981	28688662	5554681	0.8064
New Hampshire	4665353	7051480	2386127	0.6616
New Jersey	35573077	Not reported	Not Calculated	N/A
New York	70838360	85902184	15063824	0.8246
Pennsylvania	38998092	49235123	10237031	0.7921
Rhode Island	3640614	4611903	971289	0.7894
Vermont	1454095	Not reported	Not Calculated	N/A

Average 0.7518
 Standard Deviation 9%

State	WO	Average	Est. WOWL	WO	Est. WL
New Jersey	35573077	0.7518	47317184	35573077	11744107
Vermont	1454095		1934150	1454095	480055

Appendix B: Example of Data Limitations Due to Lack of Precision in Reporting of Women-Owned & Led Firms

Figure 2 below displays the total number of WOWL firms as well as the number of WOWL firms whose owners have less than a high school degree by race/ethnicity of the firm's owner. This figure demonstrates a limitation in how WOWL data are reported, as it shows only percentages of numbers of firms in races/ethnicities rather than providing an actual number. Distribution of firms by the other educational levels and by the race/ethnicity of the owner is reported in a similar manner.

Figure 2: Sample of data on Women Owned & Led firms by Education Level and Race

Highest Education Level of the Owner		Total	Total
		Number	Percent
Total	Hispanic or Latina origin and race	5,882,687	X
Total	Total	X	6
Total	Hispanic or Latina	X	94
Total	Not Hispanic or Latina	X	89.6
Total	White	X	5.2
Total	Black or African American	X	1
Total	American Indian and Alaska Native	X	5
Total	Asian	X	0.1
Total	Native Hawaiian and Other Pacific Islander	X	X
Less than high school graduate	Total	292,078	X
Less than high school graduate	Hispanic or Latina	X	23.7
Less than high school graduate	Not Hispanic or Latina	X	76.3
Less than high school graduate	White	X	80.7
Less than high school graduate	Black or African American	X	8.4
Less than high school graduate	American Indian and Alaska Native	X	1.8
Less than high school graduate	Asian	X	10.2
Less than high school graduate	Native Hawaiian and Other Pacific Islander	X	0.2

There is also segmentation within educational levels. The reported percentages of business owners by race at specific educational levels relate to the number of business owners of all races/ethnicities at that specific educational level. For instance, in the figure above, to determine the number of business owners that are Asian and are not high school graduates, one must calculate 10.2 % of 292,078, the total figure for less than high school graduates for all races.

This format of presentation limits analysis of education levels within races/ethnicities, especially races/ethnicities with small numbers. The percentages are accurate only to one significant digit, and some of the smaller races/ethnicities make up less than a 1% of the total. In other words, the numbers are sufficiently accurate for larger races/ethnicities, but

an acceptable level of accuracy for the smaller races/ethnicities would require more significant digits. For instance, Native Hawaiian and Other Pacific Islander WOWL firms comprise 0.1 % of the total number of firms. If we round to one significant digit, the actual figure may be anywhere between 0.06% and 0.14%. The margin of error (0.04%) is very substantial for a race/ethnicity that is only 0.1 %.

The margin of error manifested itself when we analyzed the distribution of firms by education level. When we used the reported percentages to calculate the numbers of Native Hawaiian and Other Pacific Islanders WOWL firms at each level of education and added those numbers together, they exceeded the total number of firms in the entire Native Hawaiian and Other Pacific Islander group by more than 40%.

For this reason we did not produce estimates of Native Hawaiian and Other Pacific Islanders for the distribution of firms by education and race.

Appendix C – Data Tables

Data Tables

Following are the data tables for the charts above. Note that when we did not have sufficient data upon which to base an estimate we labeled the cell as 'N/E' or 'not estimated'. An 'S' in a text box means that estimates were suppressed when publication standards were not met.

Table 1: Overview of Women's Businesses (Thousands)

	All Firms	Non-Employer Firms	Employer Firms
Women-Owned & Led	7,505	6,296	1,211
Women-Owned	6,489	5,573	917
Women-Led	1,016	724	294

Table A1: Number of Firms – All Women's Businesses by Region (Thousands)

	Women-Led	Women-Owned & Led	Women-Owned
Northeast	138	1,405	1,267
Midwest	246	1,637	1,391
South	340	2,586	2,245
West	295	1,887	1,592
U.S.	1,019	7,515	6,495

Table A2: Number of Firms – All Women's Businesses in the Northeast (Thousands)

	Women-Led	Women-Owned & Led	Women-Owned
Connecticut	10	92	82
Maine	8	40	33
Massachusetts	15	177	162
New Hampshire	6	37	31
New Jersey	22	208	185
New York*	40	545	505
Pennsylvania	30	257	227
Rhode Island	3	26	23
Vermont	4	23	19

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Table A3: Number of Firms – All Women's Businesses in the South (Thousands)

	Women-Led	Women-Owned & Led	Women-Owned
Alabama	11	93	82
Arkansas	13	62	50
Delaware	3	18	15
District of Columbia	1	16	16
Florida	63	500	437
Georgia	24	220	196
Kentucky	15	92	77
Louisiana	15	102	87
Maryland	16	154	137
Mississippi	8	55	47
North Carolina	26	200	174
Oklahoma	17	92	75
South Carolina	11	88	77
Tennessee	18	136	118
Texas	74	543	469
Virginia	21	178	157
West Virginia	5	36	31

Table A4: Number of Firms – All Women's Businesses in the Midwest (Thousands)

	Women-Led	Women-Owned & Led	Women-Owned
Illinois*	39	324	285
Indiana	22	141	119
Iowa	14	78	64
Kansas	14	73	60
Michigan	33	250	218
Minnesota	24	148	124
Missouri	26	146	120
Nebraska	10	49	39
North Dakota	4	17	13
Ohio	31	261	230
South Dakota	5	21	16
Wisconsin	24	129	104

Study of Women-Owned & Led Businesses
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Table A5: Number of Firms – All Women's Businesses in the West (Thousands)

	Women-Led	Women-Owned & Led	Women-Owned
Alaska	4	21	16
Arizona	23	133	110
California*	132	1,002	870
Colorado	27	162	135
Hawaii	6	36	30
Idaho	11	40	29
Montana	8	32	25
Nevada	9	56	48
New Mexico	9	51	42
Oregon	21	109	88
Utah	10	58	48
Washington	32	169	137
Wyoming	4	17	13

Table A6: Number of Firms – All Women's Businesses by Industry (Thousands)

	Women-Led	Women-Owned & Led	Women-Owned
Industries not classified	1	7	6
Other services (except public admin.)	110	1,126	1,016
Accommodation & food services	64	231	167
Arts, entertainment, & recreation	40	329	289
Health care & social assistance	63	1,099	1,036
Educational services	14	206	192
Admin., support, waste mgmt	58	627	569
Mgmt of companies & enterprises	1	3	2
Prof., scientific, & technical services	111	1,046	935
Real estate & rental & leasing	115	619	504
Finance & insurance	29	196	167
Information	12	92	80
Transportation & warehousing	37	148	111
Retail trade	200	1,145	945
Wholesale trade	35	156	121
Manufacturing	31	141	110
Construction	82	283	202
Utilities	1	3	2
Mining	4	18	13
Forestry, fishing & hunting, & ag support	13	38	24

Study of Women-Owned & Led Businesses
An Overview of the Data in NWBC's Special Tabulations

Table A7: Number of Firms – Employer Firms by Industry (Thousands)

	Women-Owned	Women-Owned & Led	Women-Led
Industries not classified*	6	not estimated	not estimated
Other services (except public admin.)	86	109	23
Accommodation & food services	87	126	39
Arts, entertainment, & recreation	17	23	6
Health care & social assistance	116	135	19
Educational services	16	20	4
Admin., support, waste mgmt	61	77	17
Mgmt of companies & enterprises *	2	not estimated	not estimated
Prof., scientific, & technical services	133	160	27
Real estate & rental & leasing	50	66	16
Finance & insurance	32	40	8
Information	11	15	4
Transportation & warehousing	20	29	10
Retail trade**	146	206	61
Wholesale trade	42	57	15
Manufacturing	40	55	15
Construction	52	82	30
Utilities	0	0	0
Mining	2	2	1
Forestry, fishing & hunting, & ag support	3	5	2

* Not reported in the NWBC Special Tabulations.

Study of Women-Owned & Led Businesses
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Table A8: Number of Firms – Non-Employer Firms by Industry (Thousands)

	Women-Owned	Women-Owned & Led	Women-Led
Industries not classified*	0	S	not estimated
Other services (except public admin.)	930	1017	87
Accommodation & food services	80	104	25
Arts, entertainment, & recreation	272	306	34
Health care & social assistance	920	964	44
Educational services	177	187	10
Admin., support, waste mgmt	509	550	41
Mgmt of companies & enterprises*	0	S	not estimated
Prof., scientific, & technical services	801	886	85
Real estate & rental & leasing	454	554	99
Finance & insurance	135	155	21
Information	69	78	8
Transportation & warehousing	92	119	27
Retail trade	799	938	140
Wholesale trade	80	100	20
Manufacturing	70	86	16
Construction	150	202	51
Utilities	2	2	0
Mining	12	15	4
Forestry, fishing & hunting, & ag support	22	33	12

* Not reported in the NWBC Special Tabulations. The reported number of Women-Owned firms in these industries is zero.

S– Estimates are suppressed when publication standards are not met, such as, the firm count is less than 3, or the relative standard error of the sales and receipts is 50 percent or more.

Study of Women-Owned & Led Businesses
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Table B1: Receipts – All Women's Businesses by Region (\$ Billions)

	Women-Owned	Women-Owned & Led	Women-Led
Northeast*	194	246	52
Midwest*	200	274	74
South*	315	405	90
West	230	318	88

* In NWBC Special Tabulations data was not disclosed for certain states. For instance in the Northeast region, data for New Jersey and Vermont was not disclosed; in the Midwest region data for Kansas, Minnesota, North Dakota and South Dakota was not disclosed; in the South region data for Arkansas, Delaware and the District of Columbia was not disclosed. Data is available for all the states in the West region. Concentrance used estimates of the non-disclosed data to calculate regional totals.

Table B2: Receipts – All Women's Businesses in the Northeast (\$ Billions)

	Women-Owned	Women-Owned & Led	Women-Led
Connecticut	3	15	12
Maine	2	6	3
Massachusetts	6	29	23
New Hampshire	2	7	5
New Jersey*	12	47	36
New York	15	86	71
Pennsylvania	10	49	39
Rhode Island	1	5	4
Vermont*	1	2	2

* Not reported in NWBC Special Tabulations.

Table B3: Receipts – All Women's Businesses in the South (\$ Billions)

	Women-Owned	Women-Owned & Led	Women-Led
Alabama	11	15	3
Arkansas*	6	8	2
Delaware*	2	3	1
District of Columbia*	2	3	1
Florida	61	79	17
Georgia	30	37	7
Kentucky	10	13	4
Louisiana	12	16	4
Maryland	17	21	4
Mississippi	7	9	2
North Carolina	27	34	8
Oklahoma	9	13	4
South Carolina	11	14	3
Tennessee	18	22	5
Texas	66	86	20
Virginia	22	28	6
West Virginia	3	4	1

* Not reported in NWBC Special Tabulations.

Study of Women-Owned & Led Businesses
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Table B4: Receipts – All Women's Businesses in the Midwest (\$ Billions)

	Women-Owned	Women-Owned & Led	Women-Led
Illinois	47	61	14
Indiana	17	24	7
Iowa	7	11	4
Kansas*	7	10	3
Michigan	29	39	9
Minnesota*	16	23	6
Missouri	19	26	8
Nebraska	6	8	2
North Dakota*	1	2	1
Ohio	32	43	11
South Dakota*	2	2	1
Wisconsin	18	26	9

* Not reported in NWBC Special Tabulations.

Table B5: Receipts – All Women's Businesses in the West (\$ Billions)

	Women-Owned	Women-Owned & Led	Women-Led
Alaska	2	4	1
Arizona	16	22	7
California*	138	183	45
Colorado	16	23	6
Hawaii	5	7	3
Idaho	3	5	2
Montana	2	4	1
Nevada	9	11	3
New Mexico	5	7	3
Oregon	11	16	6
Utah	6	9	3
Washington	17	25	8
Wyoming	1	2	1

Table B6: Receipts per Firm – All Women's Businesses by Region (\$ Thousands)

	Women-Owned	Women-Owned & Led	Women-Led
Northeast*	153	175	375
Midwest*	144	167	299
South*	140	157	266
West	145	169	297
National Average	145	166	301

* In NWBC Special Tabulations data was not disclosed for certain states. For instance in the Northeast region, data for New Jersey and Vermont was not disclosed; in the Midwest region data for Kansas, Minnesota, North Dakota and South Dakota was not disclosed; in the South region data for Arkansas, Delaware and the District of Columbia was not disclosed. Data is available for all the states in the West region. Concentrance used estimates of the non-disclosed data to calculate regional totals.

Study of Women-Owned & Led Businesses
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Table B7: Receipts per Firm – All Women's Businesses in the Northeast (\$ Thousands)

	Women-Owned	Women-Owned & Led	Women-Led
Connecticut	149	167	313
Maine	101	138	296
Massachusetts	143	162	362
New Hampshire	150	192	416
New Jersey*	192	228	525
New York	140	158	374
Pennsylvania	172	191	341
Rhode Island	157	178	351
Vermont*	77	84	117
National Average	145	166	301

* Not reported in NWBC Special Tabulations

Table B8: Receipts per Firm – All Women's Businesses in the South (\$ Thousands)

	Women-Owned	Women-Owned & Led	Women-Led
Alabama	140	159	301
Arkansas*	128	133	151
Delaware*	132	144	211
District of Columbia* ^	153	189	883
Florida	140	157	275
Georgia	153	167	277
Kentucky	122	147	271
Louisiana	141	158	255
Maryland	126	139	245
Mississippi	143	161	270
North Carolina	154	171	287
Oklahoma	123	140	212
South Carolina	142	159	276
Tennessee	150	164	258
Texas	140	158	271
Virginia	141	158	286
West Virginia	104	123	247
National Average	145	166	301

* Not reported in NWBC Special Tabulations

Table B9: Receipts per Firm – All Women's Businesses in the Midwest (\$ Thousands)

	Women-Owned	Women-Owned & Led	Women-Led
Illinois	164	187	349
Indiana	139	167	316
Iowa	116	144	268
Kansas*	117	133	203
Michigan	134	154	289
Minnesota*	131	153	268
Missouri	154	179	293
Nebraska	149	168	244
North Dakota*	100	107	133
Ohio	141	165	341
South Dakota*	99	104	117
Wisconsin	169	204	357
National Average	145	166	301

* Not reported in NWBC Special Tabulations

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Table B10: Receipts per Firm – All Women's Businesses in the West (\$ Thousands)

	Women-Owned	Women-Owned & Led	Women-Led
Alaska	144	169	264
Arizona	144	169	292
California	158	182	341
Colorado	121	140	235
Hawaii	153	198	415
Idaho	112	136	203
Montana	87	112	189
Nevada	181	201	310
New Mexico	112	143	296
Oregon	120	148	264
Utah	122	146	260
Washington	126	148	241
Wyoming	87	140	299
National Average	145	166	301

Table B11: Receipts – All Women's Businesses by Industry (\$ Billions)

	Women-Owned	Women-Owned & Led	Women-Led
Industries not classified**	1	not estimated	not estimated
Other services (except public admin.)	36	47	11
Accommodation & food services	39	59	21
Arts, entertainment, & recreation	13	16	4
Health care & social assistance	68	82	13
Educational services	7	10	2
Admin., support, waste mgmt	48	59	11
Mgmt of companies & enterprises	2	2	0.4
Prof., scientific, & technical services	79	96	17
Real estate & rental & leasing	48	63	15
Finance & insurance	27	35	8
Information	22	26	4
Transportation & warehousing	22	31	9
Retail trade	149	224	75
Wholesale trade	210	258	48
Manufacturing	93	124	31
Construction	68	103	34
Utilities*	1	1	0.2
Mining	3	4	1
Forestry, fishing & hunting, & ag support	2	4	2

* Not reported in the NWBC Special Tabulations.

** Not reported in the NWBC Special Tabulations. Due to data limitations Concentrance could not calculate an estimate.

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Table B12: Receipts – Employer Firms by Industry (\$ Billions)

	Women-Owned	Women-Owned & Led	Women-Led
Industries not classified**	1	not estimated	not estimated
Other services (except public admin.)	20	28	8
Accommodation & food services	36	55	19
Arts, entertainment, & recreation	8	11	3
Health care & social assistance	52	63	12
Educational services*	6	7	2
Admin., support, waste mgmt*	41	50	10
Mgmt of companies & enterprises	2	2	1
Prof., scientific, & technical services	57	70	13
Real estate & rental & leasing	24	32	8
Finance & insurance	22	28	6
Information	20	24	4
Transportation & warehousing	19	26	7
Retail trade	131	200	68
Wholesale trade	206	252	46
Manufacturing	91	121	30
Construction	62	92	30
Utilities*	1	1	0.2
Mining*	3	4	1
Forestry, fishing & hunting, & ag support*	1	2	0.4

* Not reported in the NWBC Special Tabulations.

** Not reported in the NWBC Special Tabulations. Due to data limitations Concentrance could not calculate an estimate.

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Table B13: Receipts – Non-Employer Firms by Industry (\$ Billions)

	Women-Owned	Women-Owned & Led	Women-Led
Industries not classified**	-	S	not estimated
Other services (except public admin.)	17	20	3
Accommodation & food services	3	4	2
Arts, entertainment, & recreation	5	6	1
Health care & social assistance	17	18	1
Educational services*	2	2	1
Admin., support, waste mgmt	7	9	1
Mgmt of companies & enterprises**	-	S	not estimated
Prof., scientific, & technical services	22	26	4
Real estate & rental & leasing	24	31	7
Finance & insurance	5	7	1
Information	2	2	0.4
Transportation & warehousing	3	5	2
Retail trade	17	25	7
Wholesale trade	4	6	2
Manufacturing	2	3	1
Construction	6	10	4
Utilities*	0.0	0.1	0.0
Mining*	0.4	1	0.1
Forestry, fishing & hunting, & ag support*	1	1	0.2

* Not reported in the NWBC Special Tabulations.

** Not reported in the NWBC Special Tabulations. Due to data limitations Concentrance could not calculate an estimate.

S– Estimates are suppressed when publication standards are not met, such as, the firm count is less than 3, or the relative standard error of the sales and receipts is 50 percent or more.

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Table B14: Receipts per Firm – All Women's Businesses by Industry (\$ Thousands)

	Women Owned	Women Owned & Led	Women Led
Industries not classified**	125	not estimated	not estimated
Other services (except public admin.)	36	42	103
Accommodation & food services	232	257	323
Arts, entertainment, & recreation	44	49	89
Health care & social assistance	66	74	213
Educational services	38	46	161
Admin., support, waste mgmt	84	94	185
Mgmt of companies & enterprises	814	771	619
Prof., scientific, & technical services	85	92	151
Real estate & rental & leasing	96	102	131
Finance & insurance	161	176	268
Information	275	283	337
Transportation & warehousing	201	211	241
Retail trade	158	196	377
Wholesale trade	1734	1654	1376
Manufacturing	844	878	998
Construction	339	362	419
Utilities*	360	376	434
Mining	236	233	223
Forestry, fishing & hunting, & ag support	84	97	123
National Average	145	166	301

* Not reported in the NWBC Special Tabulations.

** Not reported in the NWBC Special Tabulations. Due to data limitations Concentrance could not calculate an estimate.

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Table B15: Receipts per Firm – Employer Firms by Industry (\$ Thousands)

	Women Owned	Women Owned & Led	Women Led
Industries not classified**	523	not estimated	not estimated
Other services (except public admin.)	1,648	1,587	1,425
Accommodation & food services	2,310	2,294	2,246
Arts, entertainment, & recreation	1,206	1,128	993
Health care & social assistance*	2,286	2,213	2,019
Educational services**	4,941	not estimated	not estimated
Admin., support, waste mgmt	903	969	1,127
Mgmt of companies & enterprises**	997	not estimated	not estimated
Prof., scientific, & technical services	1,887	1,665	1,009
Real estate & rental & leasing	663	688	787
Finance & insurance	486	493	515
Information	429	440	497
Transportation & warehousing	814	799	759
Retail trade	670	649	573
Wholesale trade	347	375	496
Manufacturing	444	470	629
Construction	478	465	429
Utilities*	413	436	487
Mining*	229	258	366
Forestry, fishing & hunting, & ag support*	125	122	116
National Average	876	885	913

* Not reported in the NWBC Special Tabulations.

** Not reported in the NWBC Special Tabulations. Due to data limitations Concentrance could not calculate an estimate.

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Table B16: Receipts per Firm – Non-Employer Firms by Industry (\$ Thousands)

	Women Owned	Women Owned & Led	Women Led
Industries not classified*	-	S	not estimated
Other services (except public admin.)	18	19	33
Accommodation & food services	34	40	60
Arts, entertainment, & recreation	17	18	30
Health care & social assistance	18	19	33
Educational services	11	13	60
Admin., support, waste mgmt	15	16	28
Mgmt of companies & enterprises*	-	not estimated	not estimated
Prof., scientific, & technical services	27	29	43
Real estate & rental & leasing	53	56	70
Finance & insurance	39	43	69
Information	24	26	45
Transportation & warehousing	32	42	75
Retail trade	22	26	52
Wholesale trade	52	61	98
Manufacturing	27	31	48
Construction	40	52	84
Utilities	27	28	34
Mining	36	35	34
Forestry, fishing & hunting, & ag support	31	26	19
Totals for all sectors	25	28	52

* Not reported in the NWBC Special Tabulations. Due to data limitations Concentrance could not calculate an estimate.

S – Estimates are suppressed when publication standards are not met, such as, the firm count is less than 3, or the relative standard error of the sales and receipts is 50 percent or more.

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Table C1: Demographics – Women-Led, Women-Owned & Led, Women-Owned By Race/Ethnicity (Thousands)

	Women-Led	Women-Owned & Led	Women-Owned
Hispanic or Latina	32	321	290
White	903	5063	4160
Black or African American	25	293	268
American Indian or Alaska Native	3	51	48
Asian	49	268	220
Native Hawaiian and Pacific Islander	0.5	7	6

Table C2: Demographics – Women-Led, Women-Owned & Led, Women-Owned By Race/Ethnicity (Percent)

	Women-Led	Women-Owned & Led	Women-Owned
Hispanic or Latina	3.1	5.4	5.8
White	89.3	84.3	83.3
Black or African American	2.5	4.9	5.4
American Indian and Alaska Native	0.3	0.8	1.0
Asian	4.8	4.5	4.4
Native Hawaiian and Pacific Islander	0.1	0.1	0.1

Table C3: Demographics – Distribution of WOWL Businesses by Age Group (Thousands)

Under 25	161
25 to 34	843
35 to 44	1,522
45 to 54	1,650
55 to 64	1,074
65 and over	474

Table C4: Demographics – Distribution of WOWL Businesses by Age Group (Percent)

Under 25	2.8
25 to 34	14.7
35 to 44	26.6
45 to 54	28.8
55 to 64	18.8
65 or over	8.3

Table C5: Demographics – Distribution of WOWL Firms by Education (Thousands)

Item not Reported	84
Master's, Doctorate, or Professional Degree	888
Bachelor's Degree	1,276
Associate's Degree	410
Some College, but no Degree	1,177
Technical, Trade, or Vocational School	509
High School Graduate - Diploma or GED	1,247
Less than High School Graduate	292

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Table C6: Demographics – Distribution of WOWL Firms by Education (Percent)

Less than High School Graduate	5.0
High School Graduate - Diploma or GED	21.5
Technical, Trade, or Vocational School	8.8
Some College, but no Degree	20.3
Associate's Degree	7.1
Bachelor's Degree	22.0
Master's, Doctorate, or Professional Degree	15.3

Table C7: Demographics – Percent of Firms by Race/Ethnicity by Age

	Under 25	25 to 34	35 to 44	45 to 54	55 to 64	65 and over
Hispanic or Latina	4.6	20.3	30.2	24.3	12.2	4.0
White	2.7	14.0	25.6	28.1	18.7	8.4
Black or African American	3.3	17.4	27.4	26.4	15.1	6.2
American Indian and Alaska Native	4.1	17.2	28.5	30.9	14.6	4.8
Asian	3.2	18.1	29.5	29.2	13.5	3.9
Native Hawaiian and Pacific Islander	5.5	28.7	51.8	28.1	18.3	8.1

Table C8: Demographics – Education by Race/Ethnicity (Percent)

Black or African American	
Less than High School Graduate	8.2
High School Graduate - Diploma or GED	20.1
Technical, Trade, or Vocational School	9.7
Some College, but no Degree	22.9
Associate's Degree	7.4
Bachelor's Degree	16.7
Master's, Doctorate, or Professional Degree	14.9

White	
Less than High School Graduate	4.5
High School Graduate - Diploma or GED	21.7
Technical, Trade, or Vocational School	8.9
Some College, but no Degree	20.5
Associate's Degree	7.1
Bachelor's Degree	22.1
Master's, Doctorate, or Professional Degree	15.2

Hispanic or Latina	
Less than High School Graduate	20.1
High School Graduate - Diploma or GED	23.1
Technical, Trade, or Vocational School	9.6
Some College, but no Degree	18.4
Associate's Degree	6.5
Bachelor's Degree	13.3
Master's, Doctorate, or Professional Degree	9.0

Asian	
Less than High School Graduate	10.3
High School Graduate - Diploma or GED	19.4
Technical, Trade, or Vocational School	5.6
Some College, but no Degree	13.4
Associate's Degree	5.8
Bachelor's Degree	26.9
Master's, Doctorate, or Professional Degree	18.4

American Indian and Alaska Native	
Less than High School Graduate	8.9
High School Graduate - Diploma or GED	21.0
Technical, Trade, or Vocational School	7.7
Some College, but no Degree	27.8
Associate's Degree	9.0
Bachelor's Degree	15.1
Master's, Doctorate, or Professional Degree	10.5

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Table C9: Demographics – Firms by Education by Age (Percent)

	Under 25	25 to 34	35 to 44	45 to 54	55 to 64	65 or over
Less than High School Graduate	12.6	3.4	3.5	4.3	6	9.4
High School Graduate - Diploma or GED	23.5	15.4	19.3	20.5	25.2	31.8
Technical, Trade, or Vocational School	9.9	9.7	9.9	8.3	7.9	5.7
Some College, but no Degree	25.8	19.6	18.8	20.4	20.9	20.8
Associate's Degree	6.4	7.9	8.4	7.2	5.4	3.9
Bachelor's Degree	19	29.9	24.5	21	16.8	14.5
Master's, Doctorate, or Professional Degree	1.8	13.4	14.9	17.3	16.9	12.3

Table C10: Demographics – Receipts by Race/Ethnicity (\$ Billions)

	Women-Led	Women-Owned & Led	Women-Owned
Hispanic or Latina	7	42	35
White	272	1,135	863
Black or African American	3	23	21
American Indian and Alaska Native	0	6	6
Asian	18	72	54
Native Hawaiian and Pacific Islander	0.1	1	1
Publicly held (WOWL)	not estimated	6	not estimated

Table C11: Demographics – Receipts per Firm by Race/Ethnicity (\$ Thousands)

	Women-Led	Women-Owned & Led	Women-Owned
All	301	166	145
Hispanic or Latina	218	74	65
White	300	175	155
Black or African American	103	41	38
American Indian and Alaska Native	154	76	74
Asian	367	185	158
Native Hawaiian and Pacific Islander	114	77	75
Publicly held (WOWL)		2112	

Table C12: Demographics – Receipts for Employer Firms by Race/Ethnicity (\$ Billions)

	Women-Led	Women-Owned & Led	Women-Owned
Hispanic or Latina	6	31	26
White	239	982	743
Black or African American	2	15	13
American Indian and Alaska Native**	not estimated	not estimated	4
Asian	16	61	45
Native Hawaiian and Pacific Islander**	not estimated	not estimated	1
Publicly held (WOWL)*	not estimated	6	not estimated

Table C13: Demographics – Receipts for Non-Employer Firms by Race/Ethnicity (\$ Billions)

	Women-Led	Women-Owned & Led	Women-Owned
Hispanic or Latina	1	11	10
White	33	153	120
Black or African American	1	8	8
American Indian and Alaska Native**	not estimated	not estimated	1
Asian	2	11	9
Native Hawaiian and Pacific Islander**	not estimated	not estimated	0
Publicly held (WOWL)*	0	0.2	0

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Table C14: Demographics – Receipts per Firm for Employer Firms by Race/Ethnicity (\$ Thousands)

	Women-Led	Women-Owned & Led	Women-Owned
All	913	885	876
Hispanic or Latina	762	621	596
White	912	911	911
Black or African American	537	487	480
American Indian and Alaska Native**	not estimated	not estimated	598
Asian	814	671	632
Native Hawaiian and Pacific Islander**	not estimated	not estimated	741
Publicly held (WOWL)*	0	12,641	0

* Publicly Held means that the firm is publicly held and a race/ethnicity classification is not applicable and is available for Women-Owned & Led only.

** Data not available for Women-Owned & Led for these groups.

Table C15: Demographics – Receipts per Firm for Non-Employer Firms by Race/Ethnicity (Thousands)

	Women-Led	Women-Owned & Led	Women-Owned
All	52	28	25
Hispanic or Latina	51	21	19
White	52	28	25
Black or African American	32	16	15
American Indian and Alaska Native**	not estimated	not estimated	19
Asian	78	37	32
Native Hawaiian and Pacific Islander**	not estimated	not estimated	18

* Publicly Held means that the firm is publicly held and a race/ethnicity classification is not applicable and is available for Women-Owned & Led only.

** Data not available for Women-Owned & Led for these groups.

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Table D1: Customer Type – Distribution of Firms by Customer Type (Thousands)

	Women-Led	Women-Owned & Led	Women-Owned
Federal Government	14	102	89
State and Local Government	49	301	252
Export Sales	15	57	42
Other Businesses Organizations	284	1407	1123
Household Consumers Individuals	629	3080	2451
All Others	169	998	829
Item not Reported	49	482	433

Table D2: Customer Type – Firms by Customer Type (Percent)

	Women-Led	Women-Owned & Led	Women-Owned
Federal Government	1.1	1.6	1.7
State and Local Government	4.1	4.7	4.8
Export Sales	1.2	0.9	0.8
Other Businesses Organizations	23.5	21.9	21.5
Household Consumers Individuals	52.1	47.9	47.0
All Others	14.0	15.5	15.9
Item not Reported	4.0	7.5	8.3

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Tables D3a-f: Customer Type – Firms by Race/Ethnicity (Percent)

Table D3a: Business by Customer Type: Black or African American Firms (Percent)

	Women-Led	Women-Owned & Led	Women-Owned
Federal Government	3.0	3.1	3.1
State & Local Government	6.5	7.7	7.8
Export Sales	1.0	1.0	1.0
Other Businesses & Organizations	13.6	13.1	13.0
Household Consumers & Individuals	53.2	41.1	39.9
All Others	15.0	18.4	18.7
Item not Reported	7.6	15.6	16.4

Table D3b: Business by Customer Type: White Firms (Percent)

	Women-Led	Women-Owned & Led	Women-Owned
Federal Government	1.4	1.5	1.5
State & Local Government	3.9	4.5	4.6
Export Sales	1.1	0.8	0.7
Other Businesses & Organizations	24.2	22.6	22.3
Household Consumers & Individuals	52.3	48.6	47.7
All Others	13.4	15.0	15.3
Item not Reported	3.6	7.0	7.8

Table D3c: Business by Customer Type: American Indian or Alaska Native Firms (Percent)

	Women-Led	Women-Owned & Led	Women-Owned
Federal Government	3.2	3.3	3.3
State & Local Government	7.1	7.4	7.4
Export Sales	0.8	0.9	0.9
Other Businesses & Organizations	16.6	18.7	18.8
Household Consumers & Individuals	51.5	41.8	41.3
All Others	12.9	16.6	16.8
Item not Reported	7.9	11.4	11.6

Table D3d: Business by Customer Type: Native Hawaiian or Pacific Islander Firms (Percent)

	Women-Led	Women-Owned & Led	Women-Owned
Federal Government	1.5	4.0	4.2
State & Local Government	3.3	7.2	7.5
Export Sales	8.7	2.6	2.0
Other Businesses & Organizations	25.0	16.2	15.4
Household Consumers & Individuals	52.2	42.7	41.9
All Others	7.7	16.7	17.5
Item not Reported	1.6	10.7	11.5

Table D3e: Business by Customer Type: Asian Firms (Percent)

	Women-Led	Women-Owned & Led	Women-Owned
Federal Government	2.1	2.2	2.3
State & Local Government	3.8	3.9	4.0
Export Sales	3.3	2.6	2.4
Other Businesses & Organizations	15.2	18.3	19.0
Household Consumers & Individuals	49.8	42.1	40.3
All Others	20.8	23.3	23.8
Item not Reported	5.0	7.6	8.2

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Table D3f: Business by Customer Type: Hispanic or Latina Firms (Percent)

	Women-Led	Women-Owned & Led	Women-Owned
Federal Government	2.3	2.4	2.4
State & Local Government	4.8	5.0	5.0
Export Sales	3.2	1.6	1.5
Other Businesses & Organizations	15.7	14.9	14.8
Household Consumers & Individuals	46.4	42.8	42.4
All Others	19.4	19.5	19.5
Item not Reported	8.3	13.8	14.4

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Table E1: Average Compensation – Employer Firms in the Northeast (\$ Thousands)

	Women-Led	Women-Owned & Led	Women-Owned
Connecticut	25	27	27
Maine	23	22	21
Massachusetts*	N/E	N/E	27
New Hampshire*	N/E	N/E	23
New Jersey*	N/E	N/E	29
New York*	N/E	N/E	27
Pennsylvania	22	23	23
Rhode Island	25	25	25
Vermont	20	19	19
National Average	23	24	24

* Not reported in the NWBC Special Tabulations

Table E2: Average Compensation – Employer Firms in the Northeast: Differences from the National Average (\$ Thousands)

	Women-Led	Women-Owned & Led	Women-Owned
Connecticut	2	3	3
Maine	(0.1)	(2)	(3)
Massachusetts*	N/E	N/E	3
New Hampshire*	N/E	N/E	(1)
New Jersey*	N/E	N/E	5
New York*	N/E	N/E	3
Pennsylvania	(0.1)	(1)	(2)
Rhode Island	2	1	1
Vermont	(3)	(4)	(5)

* Not reported in the NWBC Special Tabulations

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Table E3: Average Compensation – Employer Firms in the South (\$ Thousands)

	Women-Led	Women-Owned & Led	Women-Owned
Alabama	20	21	21
Arkansas	21	20	20
Delaware*	N/E	N/E	23
District of Columbia	N/E	N/E	N/E
Florida	23	23	23
Georgia*	N/E	N/E	25.5
Kentucky	19	20	21
Louisiana	19	20	20
Maryland*	N/E	N/E	28
Mississippi	17	18	19
North Carolina	21	22	22
Oklahoma	20	20	20
South Carolina	18	20	21
Tennessee	21	22	23
Texas	21	23	23
Virginia*	N/E	N/E	26
West Virginia*	N/E	N/E	20
National Average	23	24	24

* Not reported in the NWBC Special Tabulations

Table E4: Average Compensation – Employer Firms in the South: Differences from the National Average (\$ Thousands)

	Women-Led	Women-Owned & Led	Women-Owned
Alabama	(3)	(3)	(3)
Arkansas	(2)	(4)	(4)
Delaware*	N/E	N/E	(1)
District of Columbia**	N/E	N/E	N/E
Florida	0.1	(1)	(2)
Georgia*	N/E	N/E	1
Kentucky	(4)	(4)	(3)
Louisiana	(3)	(4)	(4)
Maryland*	N/E	N/E	4
Mississippi	(5)	(6)	(6)
North Carolina	(2)	(2)	(2)
Oklahoma	(3)	(4)	(5)
South Carolina	(4)	(4)	(4)
Tennessee	(2)	(2)	(2)
Texas	(2)	(1)	(1)
Virginia*	N/E	N/E	1
West Virginia*	N/E	N/E	(4)

* Not reported in the NWBC Special Tabulations

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Table E5: Average Compensation – Employer Firms in the Midwest (\$ Thousands)

	Women-Led	Women-Owned & Led	Women-Owned
Illinois*	N/E	N/E	27
Indiana*	N/E	N/E	22
Iowa*	N/E	N/E	19
Kansas*	N/E	N/E	22
Michigan*	23	24	24
Minnesota*	N/E	N/E	23
Missouri*	N/E	N/E	24
Nebraska	N/E	N/E	23
North Dakota	N/E	N/E	17
Ohio	22	23	24
South Dakota	N/E	N/E	17
Wisconsin	22	22	22
National Average	23	24	24

* Not reported in the NWBC Special Tabulations

**Table Data for this state is not reported

Table E6: Average Compensation – Employer Firms in the Midwest: Differences from the National Average (\$ Thousands)

	Women-Led	Women-Owned & Led	Women-Owned
Illinois*	N/E	N/E	3
Indiana*	N/E	N/E	(2)
Iowa*	N/E	N/E	(5)
Kansas*	N/E	N/E	(3)
Michigan*	0.4	(0.1)	(0.3)
Minnesota*	N/E	N/E	(1)
Missouri*	N/E	N/E	0
Nebraska	N/E	N/E	(2)
North Dakota	N/E	N/E	(7)
Ohio	(1)	(1)	(1)
South Dakota	N/E	N/E	(7)
Wisconsin	(1)	(2)	(3)

* Not reported in the NWBC Special Tabulations

**Table Data for this state is not reported

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Table E7: Average Compensation – Employer Firms in the West (\$ Thousands)

	Women-Led	Women-Owned & Led	Women-Owned
Alaska*	N/E	N/E	26
Arizona	21	22	23
California	26	27	27
Colorado	21	23	24
Hawaii*	N/E	N/E	21
Idaho*	N/E	N/E	20
Montana*	N/E	N/E	17
Nevada	23	24	25
New Mexico	19	20	20
Oregon*	N/E	N/E	22
Utah*	N/E	N/E	21
Washington	23	25	25
Wyoming**	N/E	N/E	N/E
National Average	23	24	24

* Not reported in the NWBC Special Tabulations

**Table Data for this state is not reported

Table E8: Average Compensation – Employer Firms in the West: Differences from the National Average (\$ Thousands)

	Women-Led	Women-Owned & Led	Women-Owned
Alaska*	N/E	N/E	1
Arizona	(2)	(2)	(1)
California	3	3	3
Colorado	(1)	(1)	(0.1)
Hawaii*	N/E	N/E	(3)
Idaho*	N/E	N/E	(4)
Montana*	N/E	N/E	(7)
Nevada	0.2	0.4	1
New Mexico	(4)	(4)	(4)
Oregon*	N/E	N/E	(2)
Utah*	N/E	N/E	(3)
Washington	1	1	1
Wyoming**	N/E	N/E	N/E

* Not reported in the NWBC Special Tabulations

**Table Data for this state is not reported

Study of Women-Owned & Led Businesses
An Overview of the Data in NWBC's Special Tabulations

Table E9: Average Compensation – Employer Firms by Industry (\$ Thousands)

	Women-Led	Women-Owned & Led	Women-Owned
Industries not classified*	19	20	20
Other services (except public admin.)	19	17	17
Accommodation & food services	11	11	11
Arts, entertainment, & recreation	17	21	22
Health care & social assistance	22	23	23
Educational services*	17	18	18
Admin., support, waste mgmt	21	20	20
Mgmt of companies & enterprises*	43	44	45
Prof., scientific, & technical services	37	37	37
Real estate & rental & leasing	25	27	28
Finance & insurance	38	39	39
Information	37	38	38
Transportation & warehousing	25	27	28
Retail trade	18	18	18
Wholesale trade	35	34	34
Manufacturing	32	32	32
Construction	32	34	35
Utilities*	34	35	35
Mining*	36	37	37
Forestry, fishing & hunting, & ag support*	14	14	15
National Average	23	24	24

* Not reported in the NWBC Special Tabulations

Table E10: Average Compensation – Employer Firms by Industry: Differences from the National Average (\$ Thousands)

	Women-Led	Women-Owned & Led	Women-Owned
Industries not classified*	(3)	(4)	(4)
Other services (except public admin.)	(4)	(6)	(7)
Accommodation & food services	(12)	(13)	(13)
Arts, entertainment, & recreation	(5)	(3)	(2)
Health care & social assistance	(1)	(1)	(2)
Educational services*	(6)	(6)	(7)
Admin., support, waste mgmt	(1)	(4)	(5)
Mgmt of companies & enterprises*	20	20	20
Prof., scientific, & technical services	14	13	13
Real estate & rental & leasing	2	4	4
Finance & insurance	15	15	15
Information	14	14	14
Transportation & warehousing	2	3	4
Retail trade	(4)	(6)	(6)
Wholesale trade	13	10	10
Manufacturing	9	8	8
Construction	9	10	11
Utilities*	11	11	11
Mining*	13	13	13
Forestry, fishing & hunting, & ag support*	(9)	(10)	(10)
National Average	23	24	24

* Not reported in the NWBC Special Tabulations

Appendix D – NAICS Codes

Agriculture, Forestry, Fishing and Hunting

The Agriculture, Forestry, Fishing and Hunting sector comprises establishments primarily engaged in growing crops, raising animals, harvesting timber, and harvesting fish and other animals from a farm, ranch, or their natural habitats.

Mining

The Mining sector comprises establishments that extract naturally occurring mineral solids, such as coal and ores; liquid minerals, such as crude petroleum; and gases, such as natural gas.

Utilities

The Utilities sector comprises establishments engaged in the provision of the following utility services: electric power, natural gas, steam supply, water supply, and sewage removal.

Construction

The Construction sector comprises establishments primarily engaged in the construction of buildings or engineering projects (e.g., highways and utility systems). Establishments primarily engaged in the preparation of sites for new construction and establishments primarily engaged in subdividing land for sale as building sites also are included in this sector.

Manufacturing

The Manufacturing sector comprises establishments engaged in the mechanical, physical, or chemical transformation of materials, substances, or components into new products. The assembling of component parts of manufactured products is considered manufacturing, except in cases where the activity is appropriately classified in Sector 23, Construction.

Wholesale Trade

The Wholesale Trade sector comprises establishments engaged in wholesaling merchandise, generally without transformation, and rendering services incidental to the sale of merchandise. The merchandise described in this sector includes the outputs of agriculture, mining, manufacturing, and certain information industries, such as publishing.

Retail Trade

The Retail Trade sector comprises establishments engaged in retailing merchandise, generally without transformation, and rendering services incidental to the sale of merchandise.

Transportation and Warehousing

The Transportation and Warehousing sector includes industries providing transportation of passengers and cargo, warehousing and storage for goods, scenic and sightseeing transportation, and support activities related to modes of transportation. Establishments in these industries use transportation equipment or transportation related facilities as a productive asset. The type of equipment depends on the mode of transportation. The modes of transportation are air, rail, water, road, and pipeline.

Information

The Information sector comprises establishments engaged in the following processes: (a) producing and distributing information and cultural products, (b) providing the means to transmit or distribute these products as well as data or communications, and (c) processing data.

Finance and Insurance

The Finance and Insurance sector comprises establishments primarily engaged in financial transactions (transactions involving the creation, liquidation, or change in ownership of financial assets) and/or in facilitating financial transactions. Three principal types of activities are identified:

Real Estate and Rental and Leasing

The Real Estate and Rental and Leasing sector comprises establishments primarily engaged in renting, leasing, or otherwise allowing the use of tangible or intangible assets, and establishments providing related services. The major portion of this sector comprises establishments that rent, lease, or otherwise allow the use of their own assets by others. The assets may be tangible, as is the case of real estate and equipment, or intangible, as is the case with patents and trademarks.

Professional, Scientific, and Technical Services

The Professional, Scientific, and Technical Services sector comprises establishments that specialize in performing professional, scientific, and technical activities for others. Activities performed include legal advice and representation; accounting, bookkeeping, and payroll

services; architectural, engineering, and specialized design services; computer services; consulting services; research services; advertising services; photographic services; translation and interpretation services; veterinary services; and other professional, scientific, and technical services.

Management of Companies and Enterprises

The Management of Companies and Enterprises sector comprises (1) establishments that hold the securities of (or other equity interests in) companies and enterprises for the purpose of owning a controlling interest or influencing management decisions or (2) establishments (except government establishments) that administer, oversee, and manage establishments of the company or enterprise and that normally undertake the strategic or organizational planning and decision-making role of the company or enterprise.

Administrative and Support and Waste Management and Remediation Services

The Administrative and Support and Waste Management and Remediation Services sector comprises establishments performing routine support activities for the day-to-day operations of other organizations. Activities performed include: office administration, hiring and placing of personnel, document preparation and similar clerical services, solicitation, collection, security and surveillance services, cleaning, and waste disposal services.

Educational Services

The Educational Services sector comprises establishments that provide instruction and training in a wide variety of subjects. This instruction and training is provided by specialized establishments, such as schools, colleges, universities, and training centers. These establishments may be privately owned and operated for profit or not for profit, or they may be publicly owned and operated. They may also offer food and accommodation services to their students.

Health Care and Social Assistance

The Health Care and Social Assistance sector comprises establishments providing health care and social assistance for individuals. The sector includes both health care and social assistance because it is sometimes difficult to distinguish between the boundaries of these two activities.

Arts, Entertainment, and Recreation

The Arts, Entertainment, and Recreation sector includes a wide range of establishments that operate facilities or provide services to meet varied cultural, entertainment, and recreational

interests of their patrons. This sector comprises (1) establishments that are involved in producing, promoting, or participating in live performances, events, or exhibits intended for public viewing; (2) establishments that preserve and exhibit objects and sites of historical, cultural, or educational interest; and (3) establishments that operate facilities or provide services that enable patrons to participate in recreational activities or pursue amusement, hobby, and leisure-time interests.

Accommodation and Food Services

The Accommodation and Food Services sector comprises establishments providing customers with lodging and/or preparing meals, snacks, and beverages for immediate consumption. The sector includes both accommodation and food services establishments because the two activities are often combined at the same establishment.

Other Services (except Public Administration)

The Other Services (except Public Administration) sector comprises establishments engaged in providing services not specifically provided for elsewhere in the classification system. Establishments in this sector are primarily engaged in activities, such as equipment and machinery repairing, promoting or administering religious activities, grant making, advocacy, and providing dry cleaning and laundry services, personal care services, death care services, pet care services, photofinishing services, temporary parking services, and dating services.