Illinois has an estimated 462,800 women-owned businesses (6th most in the nation), employing 337,000 with revenues of roughly $64 billion according to the eighth annual *State of Women-Owned Businesses Report, commissioned by American Express*, a comprehensive report released today, analyzing data from the U.S. Census Bureau’s Survey of Business Owners and factoring in relative changes in Gross Domestic Product (GDP).

New this year, the report looks back to 1972, the first time the U.S. Census Bureau provided data on minority- and women-owned businesses. Nationally, the number of women-owned businesses increased a dramatic 31 times since 1972: from 402,000 to 12.3 million in 2018. Employment during that time grew 40-fold from 230,000 to 9.2 million, and revenues rose from $8.1 billion to $1.8 trillion – 217 times greater.

Illinois is ranked 26th in growth of number of women-owned firms since 2007 with a 35% increase among all 50 states and Washington, D.C., 47th in growth of jobs created with a 0.7% decrease and 41st in growth of firm revenues with a 19.2% increase.

Among the top 50 U.S. metropolitan areas, Chicago, IL has the 4th most number of women-owned firms and is ranked 28th in growth of number of women-owned firms with a 47% increase over the past 11 years, 48th in growth of jobs created with a 0.8% decrease and 40thin growth of firm revenues with a 17.6% increase.

Below is a table comparing Illinois’ data on women-owned firms to the national numbers:

|  |
| --- |
| **Trend in Growth of Women-Owned Firms by State + Metro 2002-2018** |
|   | **Women-Owned Firms** | **% Change 2007-2018** | **% Change 2017-2018** |
|   | **2002** | **2007** | **2012** | **2016 (est.)** | **2017 (est.)** | **2018 (est.)** |
| **Total US** |   |   |   |   |   |   |   |   |
| Number of firms | 6,489,483 | 7,793,139 | 9,878,397 | 11,313,900 | 11,615,600 | 12,280,200 | 57.6% | 5.7% |
| Employment | 7,146,229 | 7,579,876 | 8,431,614 | 8,976,100 | 8,985,200 | 9,184,500 | 21.2% | 2.2% |
| Sales ($000) | $940,774,986 | $1,202,115,758 | $1,419,834,295 | $1,622,763,800 | $1,663,991,700 | $1,757,210,100 | 46.2% | 5.6% |
| **Illinois** |   |   |   |   |   |   |   |
| Number of firms | 284,954 | 343,111 | 417,500 | 441,300 | 458,500 | 462,800 | 34.9% | 0.9% |
| Employment | 351,317 | 339,371 | 340,077 | 338,100 | 337,800 | 337,000 | -0.7% | -0.2% |
| Sales ($000) | $46,861,800 | $53,730,382 | $60,134,669 | $62,513,200 | $62,971,700 | $64,066,000 | 19.2% | 1.7% |
| **Chicago IL/IN/WI** |   |   |   |   |   |   |   |
| Number of firms | 215,066 | 271,086 | 340,336 | 376,900 | 395,800 | 398,600 | 47.0% | 0.7% |
| Employment | 269,756 | 266,866 | 266,192 | 265,200 | 265,100 | 264,800 | -0.8% | -0.1% |
| Sales ($000) | $37,378,856 | $44,098,876 | $47,629,668 | $50,618,800 | $50,830,500 | $51,857,400 | 17.6% | 2.0% |

To flesh out your story on the state of Illinois’ women-owned businesses, we can put you in contact with Geri Stengel, American Express research advisor, who can run through the data with you and weigh-in on key state, metro or national findings.

Please feel free to contact me at 212-539-3236 or johnm@mbooth.com to schedule interviews with Geri and/or with any questions you may have.

Best,

John

For American Express