

2002 Survey of Business Owners Press Releases

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Growth of Hispanic-Owned Businesses Triples the National Average

Washington, D.C. — The number of Hispanic-owned businesses grew 31 percent between 1997 and 2002 — three times the national average for all businesses — according to a new report, *Survey of Business Owners: Hispanic-Owned Firms: 2002* [PDF], released today by the U.S. Census Bureau. The nearly 1.6 million Hispanic-owned businesses generated nearly \$222 billion in revenue, up 19 percent from 1997.

"The Economic Census gives an accurate picture of America's 23 million businesses. The growth we see in Hispanic-owned businesses illustrates the changing fabric of American's business and industry. With Hispanic businesses among the fastest growing segments of our economy, this is a good indicator of how competitiveness is driving the American economy," said Census Bureau Director Louis Kincannon.

Other highlights:

- In 2002, nearly 3-in-10 Hispanic-owned firms operated in construction and other services, such as personal services, and repair and maintenance.
- In 2002, firms owned by people of Mexican origin accounted for more than 44 percent of all Hispanic-owned firms.
- Retail and wholesale trade accounted for 36 percent of Hispanic-owned business revenue.
- There were 29,184 Hispanic-owned firms with receipts of \$1 million or more.
- There were 1,510 Hispanic-owned firms with 100 employees or more, generating more than \$42 billion in gross receipts.
- States with the fastest rates of growth for Hispanic-owned firms between 1997 and 2002 included New York (57 percent), Rhode Island and Georgia (56 percent each), Nevada and South Carolina (48 percent each).
- Counties with the highest number of Hispanic-owned firms were Los Angeles County, Calif. (188,472); Miami-Dade County, Fla. (163,188); Harris County, Texas (61,934); and Bronx County, N.Y. (38,325).

The 2002 Survey of Business Owners (SBO) defines Hispanic-owned businesses as firms in which Hispanics own 51 percent or more of the stock or equity of the business. Separate reports on other minority-owned businesses will be issued over the coming months.

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The SBO is part of the 2002 Economic Census and combines survey data from a sample of more than 2.4 million businesses with administrative data.

Data for 2002 are not directly comparable to previous survey years because of several significant changes to the survey methodology. See "Comparability of 2002 and 1997 SBO Data" at <http://www.census.gov/econ/sbo/methodology.html#comparability>.

The data collected in a sample survey are subject to sampling variability as well as nonsampling errors. Sources of nonsampling errors include errors of response, nonreporting and coverage.