

Diversity, Equity, and Inclusion in Public Spending



Washington State Office of Minority
& Women's Business Enterprises

ANNUAL REPORT

FY 2023

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OMWBE FY 2023 Annual Report Highlights

- 3,250 businesses certified with OMWBE at the end of FY 2023.
- 2,685 businesses held OMWBE State Certification, and 1,598 businesses held OMWBE Federal Certification. Businesses can be dual-certified.
- Certification analysts supported small and diverse businesses by responding to 4,925 certification related questions.
- 205 businesses held 295 loans in the Linked Deposit Program at the end of FY 2023 worth a combined total value of \$101,446,385.
- Agencies and institutions of higher education spent a combined \$253,548,662 with OMWBE Certified Businesses, representing 3.21% of total eligible state spending.
- Combined spending rose from 2.96% in FY 2022 to 3.21% in FY 2023. State agencies achieved 4.86%, and institutions of higher education 0.71%.
- Fully launched the enterprise reporting tool, Access Equity, in February 2024.
- Welcomed six certified minority and women business owners to participate as voting members of the Governor’s Subcabinet on Business Diversity.

All data in this report was collected in Fiscal Year 2023, unless otherwise noted. Fiscal Year 2023 began in July 2022 and ended in June 2023. This report also includes several program updates that occurred after the end of FY 2023.

Message from the Director

Greetings y'all,

What a whirlwind the last year has been. In my second year as Director of the Office of Minority and Women's Business Enterprises, I am constantly inspired by the talent, tenacity, and unwavering commitment to justice that I see in the folks around me. This goes for the many businesses we certify, our partners across the state, and our incredible team here at OMWBE.



Lekha Fernandes, OMWBE Director

Last year we celebrated OMWBE's 40th Anniversary, and I have so much to share about the progress we made since September. We announced at our 40th that we were clearing the certification backlog, and guess what? We did it. We set aspirational spending goals for state agencies, for the first time in over 25 years. We launched Access Equity, an enterprise reporting system that gives us deeper insight into how Washington spends its money. We increased our outreach capacity in both English and Spanish, making waves across the state in central and eastern Washington. We created a new certification type for small businesses engaged in public works contracting. And we waived all certification fees, which will continue on through June of 2025.

These accomplishments are not just our achievements. They show we listen to, learn from, and adapt with our community. And that is what we truly are, a community of fierce advocates that care deeply about the growth and success of underrepresented businesses and building generational wealth for themselves and their families. Many of us at OMWBE have direct experience with the challenges minority- and women-owned businesses face, and we use this knowledge to empower the individuals we serve. When systems are broken and only benefit the few, it is our job to dismantle those barriers and rebuild with equity in mind. This imperative drive is what keeps us moving, and we are not slowing down any time soon.

Did you know our agency also doubled in size? Over the last four years OMWBE grew from 26 employees to 53 funded positions including staff dedicated to statewide outreach. As our capacity builds, so does our picture of what success looks like. The future we see has more voices at the table. We are intentionally sharing power with small and diverse business owners to participate in matters that directly affect their lives and livelihoods. This "nothing about us without us" approach is evident in the many listening sessions we host, and in the Governor's Subcabinet on Business Diversity where we have six certified business owners participating as voting members with the power to influence decisions.

Thank you for supporting the work that we do. Keep an eye out for our next annual report, which will include state subcontractor spending and agency goal attainment.

Sincerely,

Lekha Fernandes, Director

Office of Minority and Women's Business Enterprises

M/WBE is the collective term for both Minority and/or Women’s Business Enterprises, including MWBE, MBE, and WBE certification types.

See the following page for info on each OMWBE certification.

OMWBE certified businesses. This comparison reveals the statewide utilization of M/WBEs in public contracting. Over the past nine years, public spending with OMWBE certified businesses averaged 3.11% – considerably lower than the number of minority- and women-owned businesses that were available and willing to do work during this period. This indicates M/WBEs do not enjoy equal access to all aspects of state contracting opportunities, a fact documented in the 2019 Washington State Disparity Study.

To address these inequities, OMWBE created Access Equity—an enterprise data collection and monitoring system that enables public institutions to track their annual spending in more detail. This deeper look includes a comprehensive view of state subcontractor spending. Access Equity usage is mandatory for agency and educational institution reporting in FY 2025. This system, paired with aspirational spending goals, will measurably increase public dollars spent with M/WBEs and allow us to advocate for better data-driven policies.

OMWBE’s annual report measures how Washington state agencies and institutions of higher education utilize Minority- and Women-owned Business Enterprises (M/WBEs). Our goal is to increase small and diverse business participation in public contracting and procurement. OMWBE guides state agencies and institutions of higher education to create annual supplier diversity plans, and provides additional assistance throughout the year to help them achieve these goals. See [OMWBE RCW 39.19.030](#)

We measure Washington’s progress towards contracting equity by tracking government spending with the private sector and comparing it to the total amount spent annually with



“M/WBEs do not enjoy equal access to all aspects of state contracting opportunities”

This report includes an update on each of OMWBE’s four Core Services. Read on for details.

CERTIFICATION

**BUSINESS
DEVELOPMENT
AND LINKED
DEPOSIT**

**SUPPLIER
DIVERSITY**

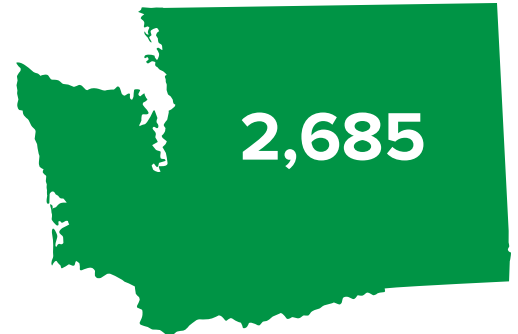
**GOVERNOR’S
SUBCABINET
ON BUSINESS
DIVERSITY**

OMWBE Certification

OMWBE certifies small businesses owned and controlled by minorities, women, and socially and economically disadvantaged persons with the goal of doing more business with the government. We offer two general types of certification, Federal Certification and State Certification, each with their own unique certification types.

State Program

State agencies, higher educational institutions, and some local governments and private companies look for OMWBE certified businesses to meet their supplier diversity goals.



Data from FY 2023, OMWBE

- **MBE** - Minority Business Enterprise – owned by minority men
- **WBE** - Women’s Business Enterprise – owned by non-minority women
- **MWBE** - Minority Women’s Business Enterprise – owned by minority women
- **CBE** - Combination Business Enterprise – owned by minority men and non-minority women
- **SEDBE** - Socially and Economically Disadvantaged Business Enterprise – owned by non-minority men who are found to be socially and economically disadvantaged on a case-by-case basis
- **PWSBE** - Public Works Small Business Enterprise - race and gender neutral certification for small businesses owned by economically disadvantaged individuals

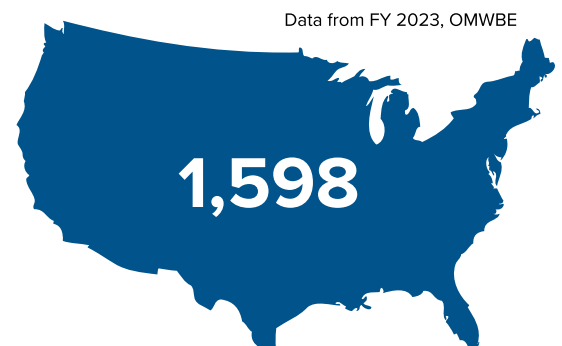
Why race- and gender-neutral programs like PWSBE?

OMWBE certifications rely on two factors: social disadvantage and economic disadvantage. We are establishing new race- and gender-neutral programs to bring additional oversight to small business certification programs that rely exclusively on economic disadvantage.

Federal Program

Agencies that receive funds from the United States Department of Transportation are required to set and meet supplier diversity goals. Public entities that manage these projects and their prime contractors look to the OMWBE Directory for federally certified businesses.

- **DBE** – Disadvantaged Business Enterprise – owned by minorities and women and non-minority men who are found to be socially and economically disadvantaged on a case-by-case basis
- **ACDBE** – Disadvantaged Business Enterprise for concessionaires located at airports
- **SBE** - Small Business Enterprise – race and gender neutral program for small businesses



Data from FY 2023, OMWBE



In April 2024, OMWBE launched a new certification program for **Public Works Small Business Enterprises**. PWSBE certified businesses get added to the Statewide Small Works Roster for free, allowing access to direct public works contracts under \$150,000. Businesses that are currently certified with OMWBE can opt-in to quickly obtain PWSBE Certification, and small businesses that qualify can apply to get certified free of charge through June 2025.

Certification Unit

Our Certification Team consists of 11 analysts that are passionate about processing certification applications and renewals, conducting outreach, and providing technical assistance to business owners seeking certification. We offer phone support in multiple languages, to assist business owners with limited English proficiency. In 2023 we increased our presence in Central & Eastern Washington, with three Certification Analysts now working in the region. One employee is located in Yakima, and two are located in the Tri-Cities area to ensure all businesses have access to OMWBE certification regardless of their geographic location and English proficiency.

Key Accomplishments of Certification:

- Waived all certification fees through June 30, 2025, to relieve the cost burden to small business owners.
- Completed 989 new certification applications and 2,237 renewals – more than double what we processed in 2022.
- Answered 4,925 phone calls and emails for technical assistance, and created a customer relations unit to streamline our customer experience in 2024.
- 1,598 businesses were federally certified and 2,685 businesses were state certified for a total of 3,250 OMWBE certified businesses in the State of Washington at the end of FY 2023.
- Removed 227 businesses that no longer qualified for certification through a robust renewal process and denied 34 businesses that were not eligible for certification.
- Businesses seeking certification found their experiences to be: Excellent 33.33%, Very good 25%, Good 26.79%, 11.90% Fair, and 2.98% Poor.

The certification and customer support statistics on this page are from calendar year 2023. All spending data in this report uses fiscal year data from July 2022 to June 2023.

Federal and State New Files Average Processing Times

Federal

Application Type	Number of Files Completed	Average Processing Days
In-State Federal	189	108
Interstate Federal	75	56

State

Application Type	Number of Files Completed	Average Processing Days
Full State	445	108
Short Form State	129	104

FY 2023 - Total Number of Certified Businesses

3250 businesses were certified with OMWBE as of the end of FY 2023.

FEDERAL CERTIFICATION

- ✓ Disadvantaged Business Enterprise (DBE) 1357
- ✓ Airport Concession Disadvantaged Business Enterprise (ACDBE) 118
- ✓ Small Business Enterprise (SBE) 123

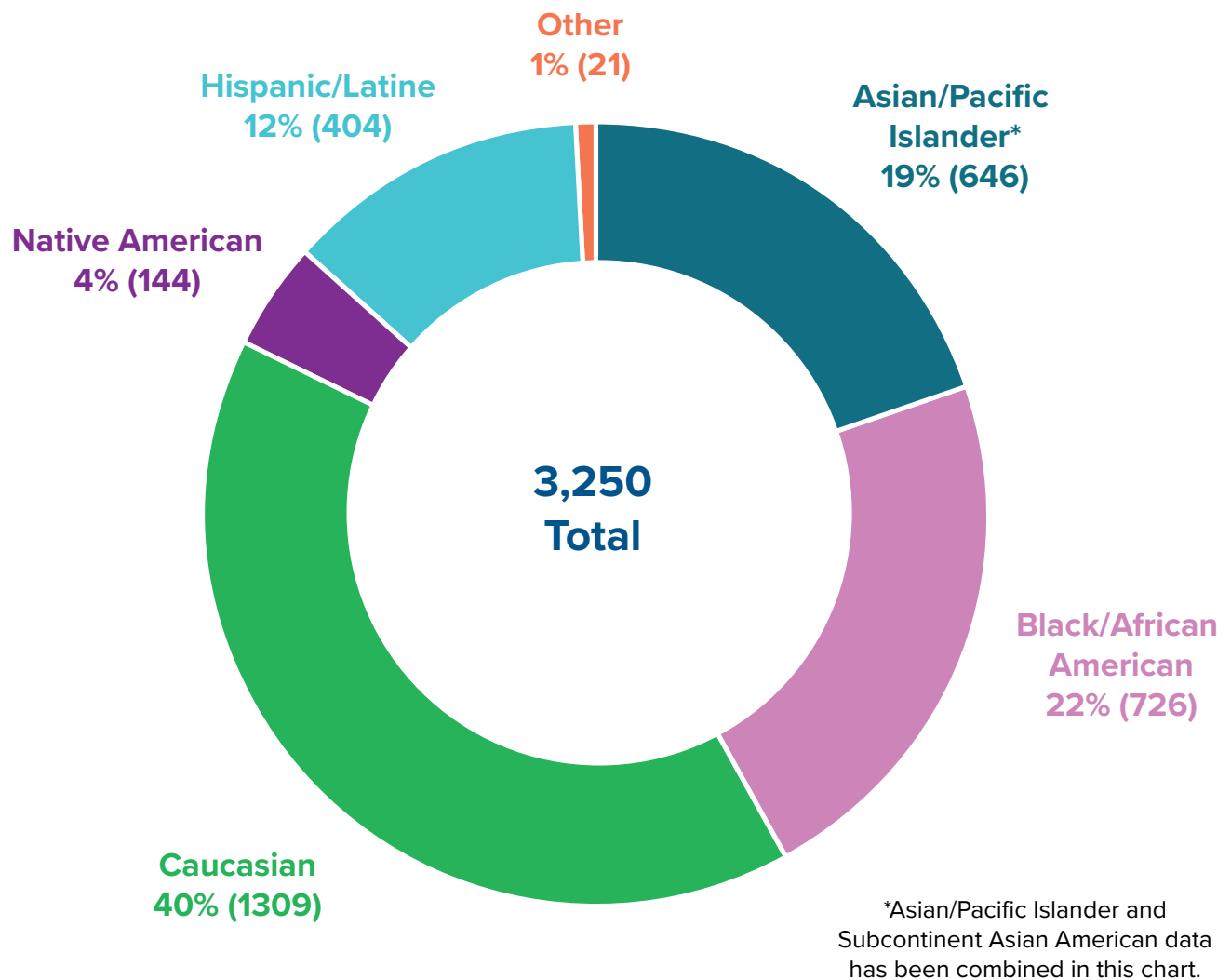
STATE CERTIFICATION

- ✓ Minority Business Enterprise (MBE) 955
- ✓ Minority Woman Business Enterprise (MWBE) 661
- ✓ Woman Business Enterprise (WBE) 1038
- ✓ Combination Business Enterprise (CBE) 22
- ✓ Socially and Economically Disadvantaged Business Enterprise (SEDBE) 9

The **OMWBE Certified Business Directory** is a publicly available online tool that shows real-time certification status and contact information for all OMWBE certified businesses. The directory is searchable by keywords, descriptions, location, and criteria such as industry NAICS codes.

OMWBE actively promotes the directory when working with agencies, colleges, and prime contractors. Many state agencies and local governments seek out certified businesses because they want to do more work with small, local, minority- and women-owned businesses.

FY 2023 - Percent of Certified Businesses by Race/Ethnicity



This chart shows the total number of businesses certified with OMWBE at the end of FY 2023. Businesses can hold multiple certifications, in both State and Federal programs (Example DBE & MBE).

The “Other” category includes business owners who are not presumed to be disadvantaged but prove social and economic disadvantage on a case by case basis.

Business Development

In December 2022, we established a new Business Development team to conduct statewide outreach and provide direct training to OMWBE certified businesses. Our team offers bilingual support in English and Spanish across central and eastern Washington, raising awareness of our programs and certifying more businesses in these target areas.

Through OMWBE sponsored trainings and workshops, the Business Development team provides technical assistance, mentorship, and consultation in areas such as financing, accounting, contracting, procurement, and resolution of disputes and grievances. Our goal is to increase small and diverse businesses capacity, fostering sustainable growth. We think outside the box to establish new services and partnerships that help M/WBEs compete for public contracts including lucrative **statewide contracts** and work in the transportation sector. These new points of connection with the business community create spaces for entrepreneurs to express how the small business ecosystem can be improved, so we can learn about the barriers faced in their respective industries and cultures.



OMWBE Business Development Team

The Business Development team also manages OMWBE's Linked Deposit Program, providing access to affordable business capital via the Linked Deposit Program. Linked Deposit offers discounted interest rates of up to 2% on business loans held with participating lenders.

Key Accomplishments of Business Development:

- Formed in December 2022 to increase opportunities and participation of minority- and women-owned businesses in public contracting.
- Participated at 80+ outreach events throughout Washington in 2023 discussing the benefits and eligibility requirements of OMWBE certification.
- Reestablished relationships with community partners in central and eastern Washington. OMWBE was formerly western Washington centric.
- Intentional efforts to connect with lending institutions in the Linked Deposit Program (\$111.6M in loans enrolled as of May 2024) and conduct outreach to add new participating lenders.
- Expanded language access of OMWBE's services for individuals with limited English proficiency, translating materials into multiple languages and conducting presentations fully in Spanish.

Linked Deposit Program

Businesses that are state certified by OMWBE and veteran-owned businesses certified by the Department of Veteran's Affairs (DVA) are eligible to participate in the state's Linked Deposit Program. This program allows a certified business to receive an interest rate reduction on a business loan from a participating lender sourced from a pool of funds that are set aside for OMWBE and DVA certified business borrowers. With this program, OMWBE provides access to affordable capital for historically excluded minority- and women-owned businesses and DVA is providing additional economic opportunities for veterans and servicemembers.

The Office of the State Treasurer is authorized to use up to \$190 million of the state's short-term surplus funds to purchase a certificate of deposit (CD) equivalent to the dollar amount of a financial institution's loan to certified businesses. Up to \$175 million is available for loans for state certified minority- and women-owned businesses, and up to \$15 million for veteran-owned businesses.



Washington State Office of Minority & Women's Business Enterprises (OMWBE)

LINKED DEPOSIT

The Linked Deposit Program provides affordable capital for OMWBE state certified firms. Any state certified firm can enroll a business related loan.

Washington State Office of
MINORITY & WOMEN'S
Business Enterprises

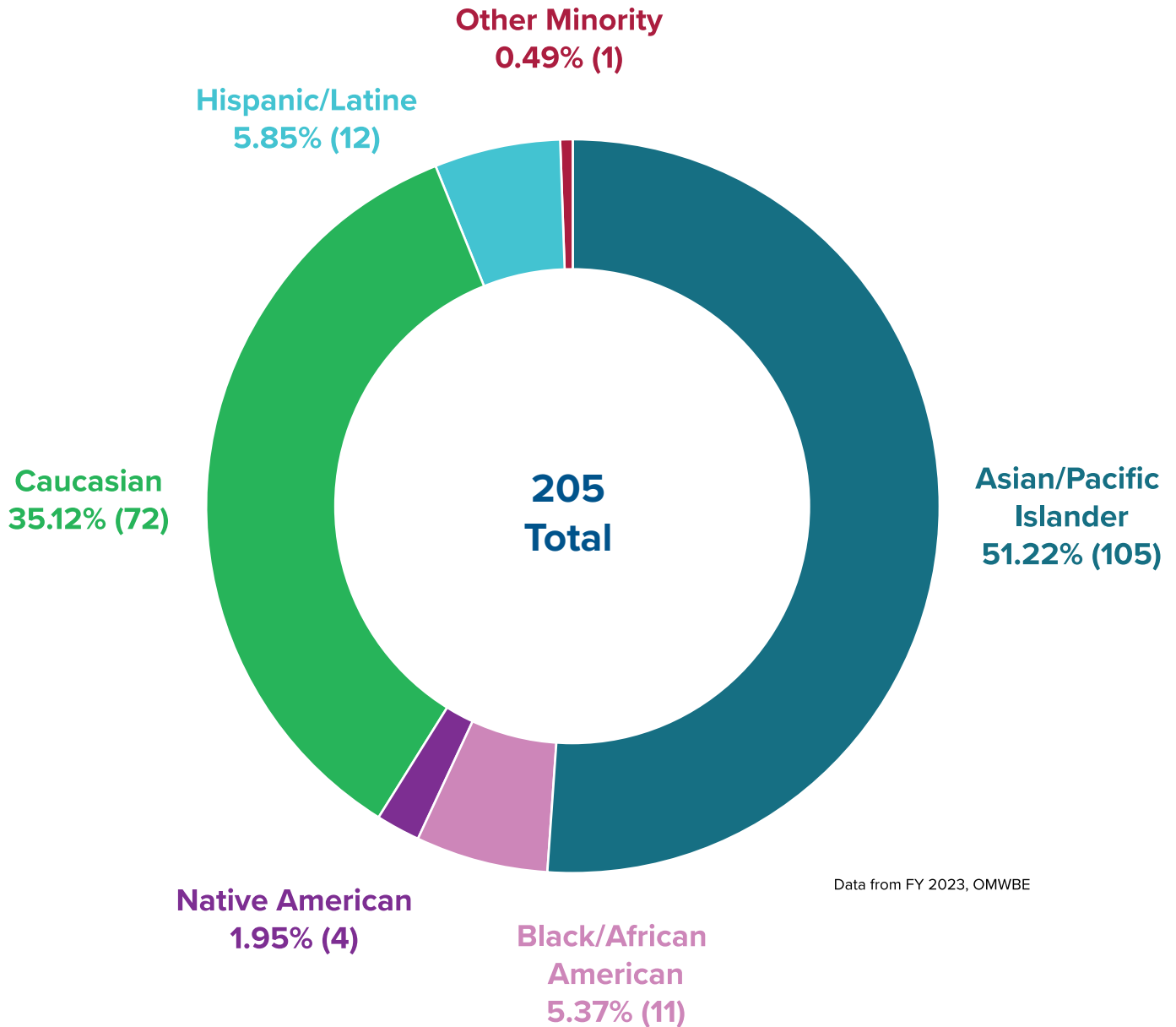
CONTACT US: 360.664.9750 omwbe.wa.gov

As of June 2024, there are 11 banks and 1 credit union participating in the program, for a total of 12 participating lenders.

- **1st Security Bank of Washington**
- **KeyBank**
- **Mountain Pacific Bank**
- **Timberland Bank**
- **RiverBank**
- **Umpqua Bank**
- **Washington Trust Bank**
- **Heritage Bank**
- **Liberty Bank**
- **RiverBank**
- **Mountain Pacific Bank**
- **UniBank**
- **US Bank**
- **Whatcom Educational Credit Union**

Thank you to our participating lenders! OMWBE is working to continue to expand our Linked Deposit Program, providing opportunities for affordable access to capital across Washington State.

OMWBE Certified Businesses with Linked Deposit Loans in FY 2023 by Race/Ethnicity



- As of June 2023, 205 OMWBE certified businesses participating in the program held 295 business loans worth a combined total of \$101,446,385.42 that are either in repayment or available as lines of credit.
- The discounted Linked Deposit interest rate was 2% at the end of FY 2023
- The number of loans in the program fluctuate on a monthly basis because each month new loans may be enrolled and loans will exit the program if they have reached their loan term, or if the business with the loan is decertified.

The **OMWBE Supplier Diversity Team** supports certified businesses by creating a fair, competitive, and equitable procurement environment. We do this by monitoring statewide performance, enforcing contract compliance, and by providing knowledge, guidance, and support services to our partners at state agencies and institutes of higher education. Our business strategy is focused on adding value to Washington's economy, establishing strategic partnerships, and positioning M/WBEs for growth and success.



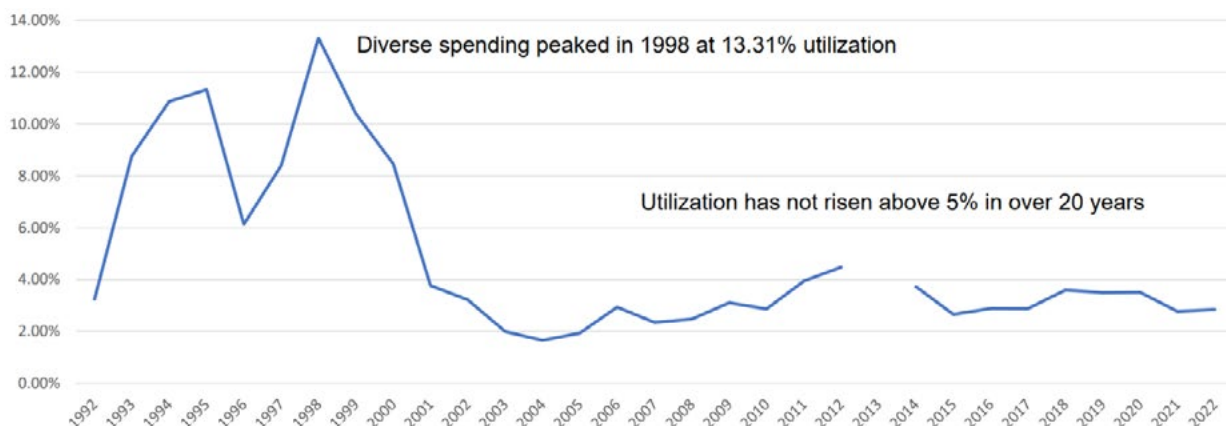
From intent to impact, we seek to increase the involvement, participation, and utilization of certified businesses in the state bidding process. We encourage the award of state contracts in a way that fairly strengthens and increases business opportunities for M/WBEs. Supplier Diversity also engages in the intentional promotion of M/WBEs to public owners throughout Washington state, and partners with state agencies to examine their internal processes and remove barriers that impact certified businesses.

OMWBE Sets Agency Spending Goals for the First Time in 25 Years!

2023 was a great year at OMWBE. We set aspirational spending goals for state agencies to utilize certified businesses, for the first time since 1998. These aspirational goals will put Washington state on a pathway to increase small and diverse spend. OMWBE's goal-setting methodology is based on USDOT goal-setting best practices for the DBE program. Individual goals show the amount an agency would spend with certified businesses, if agency spending equaled the availability of certified businesses. These goals are expressed as a percentage of the total spending by each agency.

Goals are vital to increase opportunities for certified businesses through annual state agency spending benchmarks. If all state agencies achieve their assigned goal, their diverse spend would go from 4.86% in FY 2023 to 11% FY 2024. Our next annual report will explore the progress Washington made in FY 2024, and what agencies are doing to reach their goals.

30 Years of State Spending with Certified Businesses



State spending data not available for FY 2013

Access Equity System Launch



In February 2024, we launched Access Equity – *Your Business Diversity Management System* to the Washington state enterprise. This system allows OMWBE to track state spending in more detail, down to the subcontractor level where many certified businesses operate.

Thank you to all of our partners at state agencies and institutions of higher education for the many hours you invested in learning this system and ensuring your organizations meet new annual reporting requirements. We will provide ongoing assistance over the next year, as Access Equity subcontractor reporting will be mandatory for FY 2025 supplier diversity reporting.



Three years ago, we launched the **Tools for Equity in Public Spending**, guiding state agencies and educational institutions on best practices to make public contracting more equitable and inclusive. In 2024, we merged our Toolkit Workshops with the monthly Supplier Diversity Community of Practice meetings, hosted in partnership with the Department of Enterprise Services.

Last year, we were in the Knowledge phase of the ADKAR process for statewide implementation of the toolkit. We are currently in the Ability phase, consulting with contract and procurement specialists to provide assistance as needed. By the end of 2024 we will move into the Reinforcement phase, ensuring ongoing, sustainable use of the toolkit.

Changing How We Think About Procurement in Washington State



Governor's Subcabinet on Business Diversity



The **Governor's Subcabinet on Business Diversity (GSBD)** was created in 2015 to identify and eliminate barriers M/WBEs face doing business with the state, and to guide Washington on the path to contracting equity. These efforts are driven by the 2019 Disparity Study, which provided recommendations on how to achieve these goals that allow us to prioritize the most impactful changes.

In 2023, the subcabinet took a significant step forward, welcoming six OMWBE certified business owners as voting GSBD members. These business community members bring nuanced perspectives and lived experience with the state contracting process, ensuring the subcabinet makes policy decisions with appropriate input, accountability, and representation.

In January 2024, we hired a Subcabinet Manager to streamline our efforts and improve organizational efficiency. We are establishing a new baseline for progress by increasing engagement with GSBD agency leadership, establishing workgroups facilitated by various subject matter experts, and updating essential guiding documents like the Subcabinet Charter and the **Washington State Roadmap to Contracting Equity**.

By embracing a collaborative governance framework, we foster collective decision-making. Agency representatives and business community members work together to address inequities in public spending. Our human-centered policy design approach centers the people closest to this work, ensuring effective outcomes. This work builds on Governor Inslee's Executive Order 22-01 for Equity in Public Contracting and Executive Order 22-02 on Achieving Equity in Washington State Government.

Subcabinet Agencies:

Attorney General's Office

Commission on African American Affairs

Commission on Asian Pacific American Affairs

Commission on Hispanic Affairs

Department of Commerce

Department of Corrections

Department of Enterprise Services

Department of Labor and Industries

Department of Social and Health Services

Department of Transportation

Department of Veteran's Affairs

Governor's Office

Governor's Office on Indian Affairs

Health Care Authority

LGBTQ Commission

Office of Equity

Office of Minority & Women's Business Enterprises

Office of Regulatory Innovation and Assistance

Women's Commission

Agency and Higher Educational Institution Supplier Diversity Results

State law requires OMWBE to report the amount of money each state agency and higher educational institution spends in contracts and procurements with certified minority- and women- owned businesses.

Below are the FY 2023 results for state agencies and higher educational institutions. This information is also posted on our website under [State Supplier Diversity Reporting](#).

State Agency Total FY 2023 Dollars Spent with Certified Businesses as % of all eligible spending [1]			
Certification Type	Total Eligible Spend	Dollars Spent with Certified Businesses	Percentage of Total Spend
Minority Owned Certified Businesses [2]	\$4,767,285,508	\$134,519,247	2.82%
Women Owned Certified Businesses [3]		\$96,943,384	2.03%
Total OMWBE Certified Businesses		\$231,462,631	4.86%

Data from FY 2023, OMWBE

Educational Institutions FY 2023 Dollars Spent with Certified Businesses as % of all eligible spending [1]			
Certification Type	Total Eligible Spend	Dollars Spent with Certified Businesses	Percentage of Total Spend
Minority Owned Certified Businesses [2]	\$3,128,548,438	\$14,430,223	0.46%
Women Owned Certified Businesses [3]		\$7,655,807	0.24%
Total OMWBE Certified Businesses		\$22,086,030	0.71%

Data from FY 2023, OMWBE

[1] View what spending is counted in the report.

[2] Includes businesses owned by a minority woman and by a minority man and a non-minority woman.

[3] Businesses owned by non-Hispanic Caucasian women.

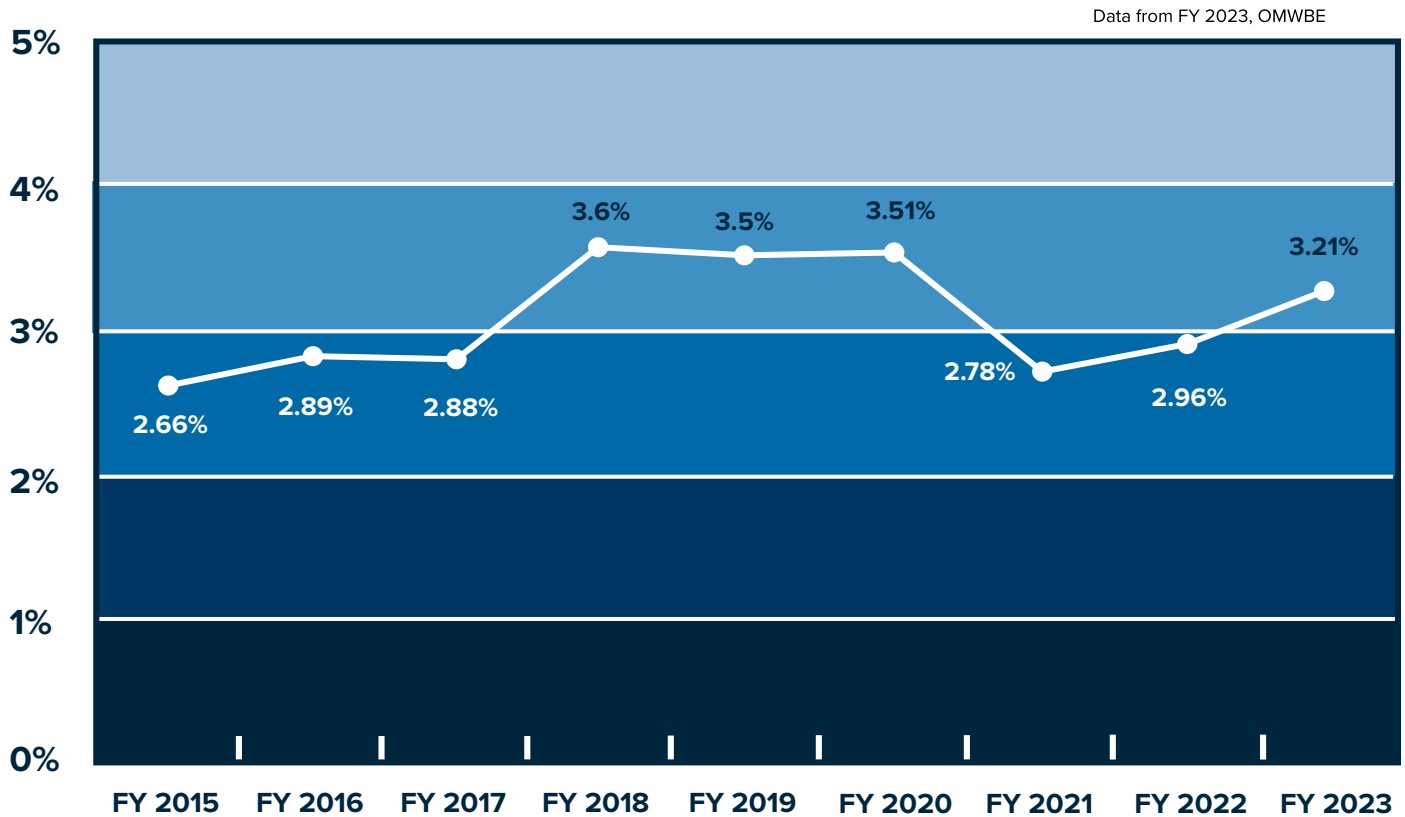
Agency and Higher Educational Institution Supplier Diversity Results

Combined FY 2023 Dollars Spent with Certified Businesses as % of all eligible spending [1]

Certification Type	Total Eligible Spend	Dollars Spent with Certified Businesses	Percentage of Total Spend
Minority Owned Certified Businesses [2]	\$7,895,833,946	\$148,949,470	1.89%
Women Owned Certified Businesses [3]		\$104,599,192	1.32%
Total OMWBE Certified Businesses		\$253,548,662	3.21%

Data from FY 2023, OMWBE

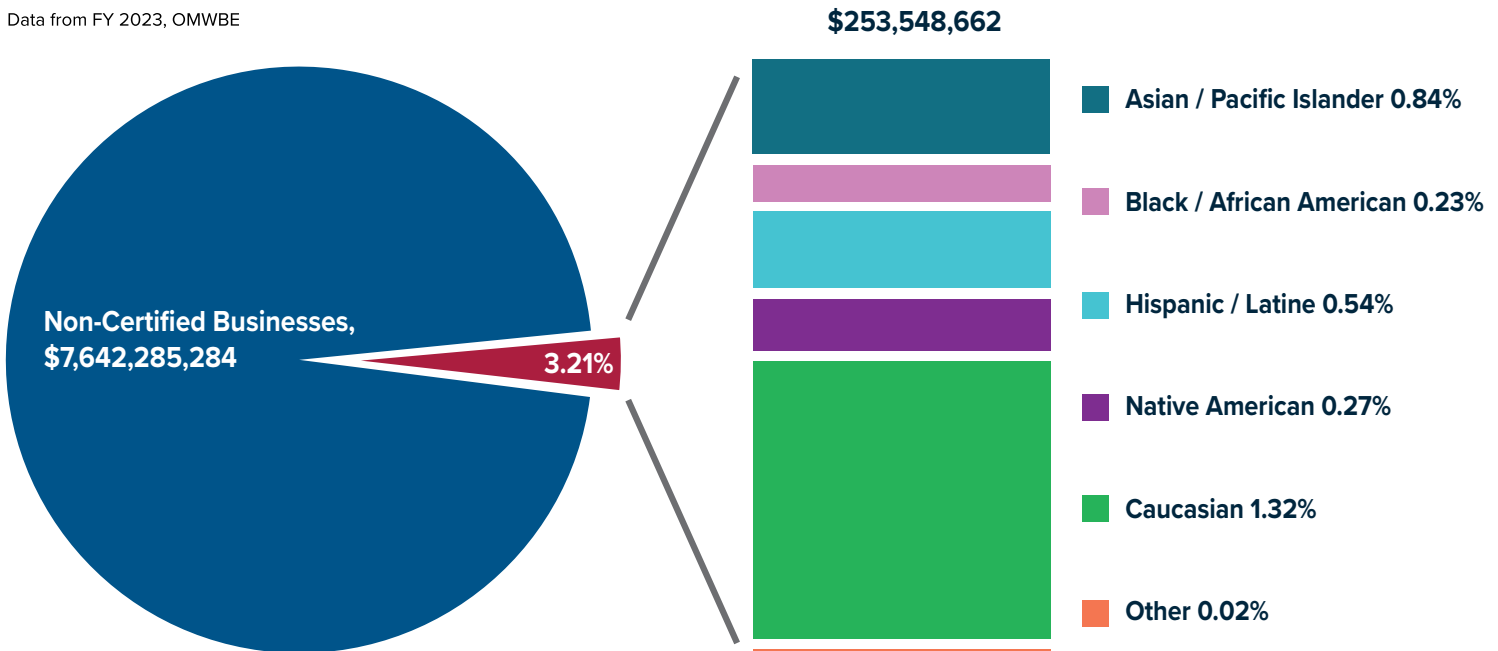
Nine Year Look - Percent of Public Spending with Certified Businesses



FY 2023 - Dollars Spent with Certified Businesses

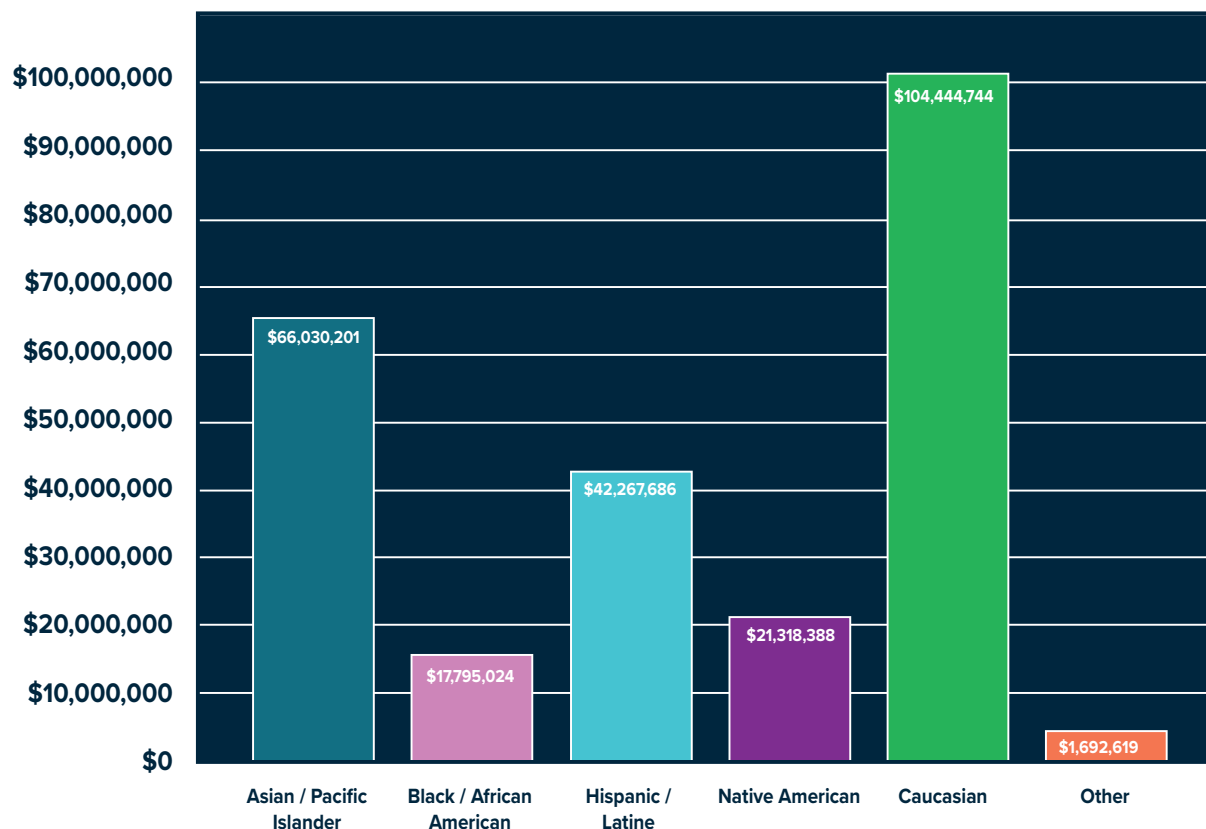
In FY 2023, the amount spent with OMWBE certified businesses was 3.21% of the overall spend of public contracting and procurement dollars in Washington, a 0.25% increase from FY 2022.

Data from FY 2023, OMWBE

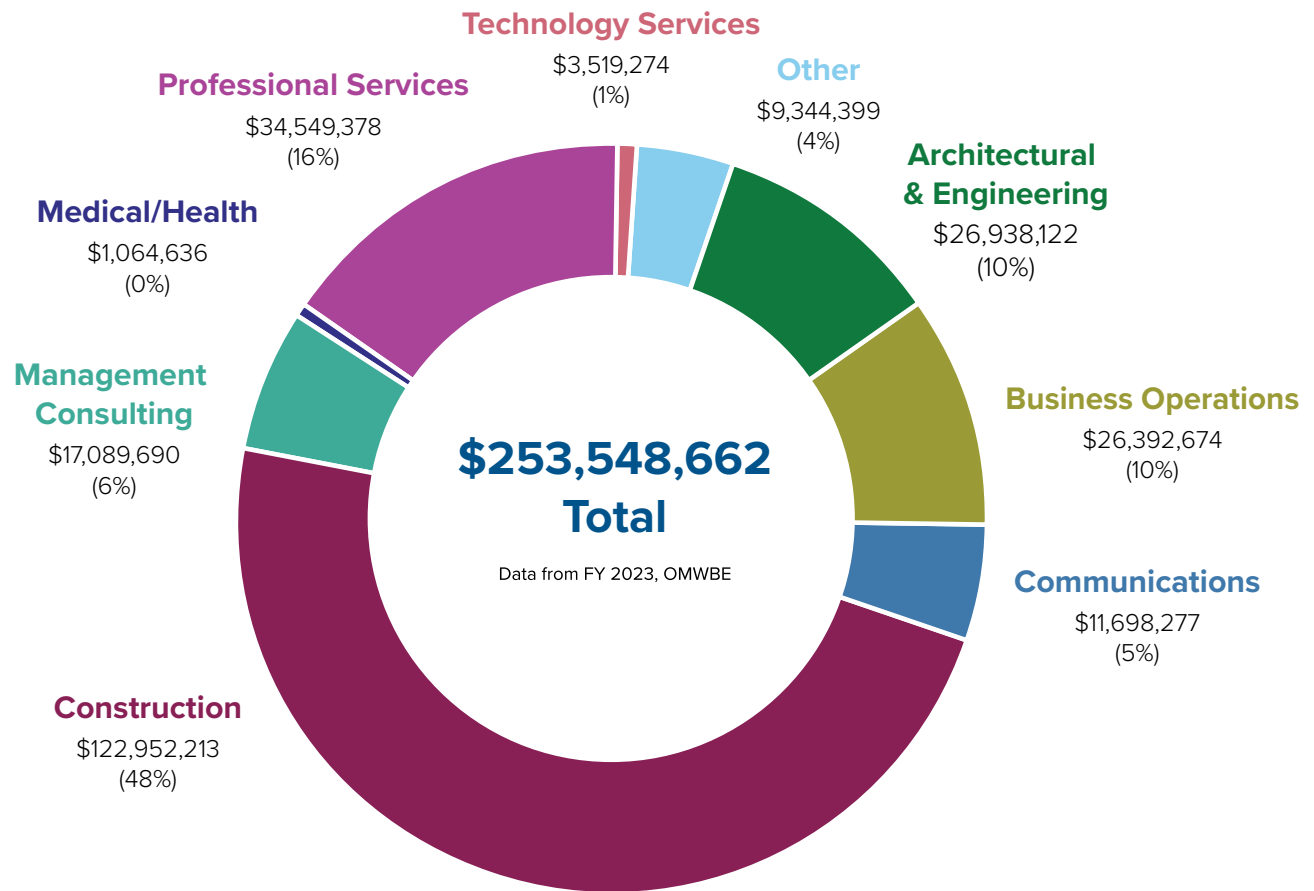


Data from FY 2023, OMWBE










FY 2023 - All Certified Businesses Spend by Race / Ethnicity



FY 2023 - Dollars Spent with Certified Businesses by Industry



Industry description examples

 Construction	Highway and building related construction, including renovation and demolition, paving, fencing, roofing, flooring, concrete/asphalt, guardrail, utility line, cable laying, plumbing/heating, electrical, mechanical, installation, painting, signage, dump trucking, construction supplies and equipment, and flagging.
 Professional Services	Specialized services, lawyers, court reporting, counseling, employment services, travel agency, interior design, photography, accounting, real estate/appraisal, reporting, security, interpreter services, telephone answering services, non-medical laboratory testing, and environmental consulting.
 Technology Services	Information systems management, development, maintenance, and equipment/software.
 Architectural & Engineering	Architectural and engineering services including civil, drafting, urban planning, building inspection, landscape architecture, acoustical engineering, surveying and mapping, and traffic engineering.
 Business Operations	Services, products, and equipment (retail/wholesale) for operations and building services including catering, janitorial, grounds maintenance, automotive parts, cleaning supplies, and window shade/blinds.
 Communications	Graphics design/distribution of ad materials, advertising, marketing, web and video production, and broadcasting services.
 Management Consulting	General/administrative consulting, safety research, strategic planning, public relations, human resources, organizational development, educational support services, and transportation management services.
 Medical/Health	Health care professionals, equipment, and testing.
 Other	Other services not in other categories, such as: child day care, hardware stores, nursery/garden centers, artists, grocery stores, local trucking, moving and storage services and charter bus services.

Certification

OMWBE waived certification fees through June 30, 2025. Listening to business owners and eliminating barriers is one of our primary goals. We are now offering free access to our services, making it easier than ever for small and diverse businesses to get certified. Fees were waived in September 2023.

The Certification Team processed twice as many applications and renewals compared to FY 2022.

OMWBE processed 989 new certification applications and 2,237 renewals, compared to 447 new applications and 1,181 renewals the previous year. We increased capacity by clearing the certification backlog in 2024 – *a first in the history of OMWBE*.

Supplier Diversity

FY 2023 statewide spending increased substantially, but utilization of minority- and women-owned businesses remains low.

The total amount of Washington state spending that could have gone to OMWBE certified businesses increased by \$1.87 billion from FY 2022 to FY 2023. Certified businesses collectively received \$75.37 million more for the same timeframe, but utilization only increased +0.25% from 2.96% in FY 2022 to 3.21% in FY 2023. While this is the most significant public spending increase in years, it is a proportionally small increase for M/WBEs.

Institutions of higher education are utilizing M/WBEs at a lower percentage than state agencies.

Educational institution spending with OMWBE certified businesses increased +0.28% from 0.43% in FY 2022 to 0.71% in FY 2023. While this is a small improvement, significant disparities still exist in higher education contracting and procurement, which must be improved.

Black-owned businesses remain significantly underutilized. After non-Hispanic Caucasian women, Black/African American-owned businesses are the largest demographic group certified with OMWBE. However, Black-owned businesses received 0.23% of statewide contracting dollars in FY 2023—less than any other racial or ethnic group. State spending with Black-owned businesses only increased +0.01% since FY 2022. This shows that, despite the availability of 726 African American businesses within OMWBE’s directory, they are still largely excluded from state contracting.

Linked Deposit Loan Program

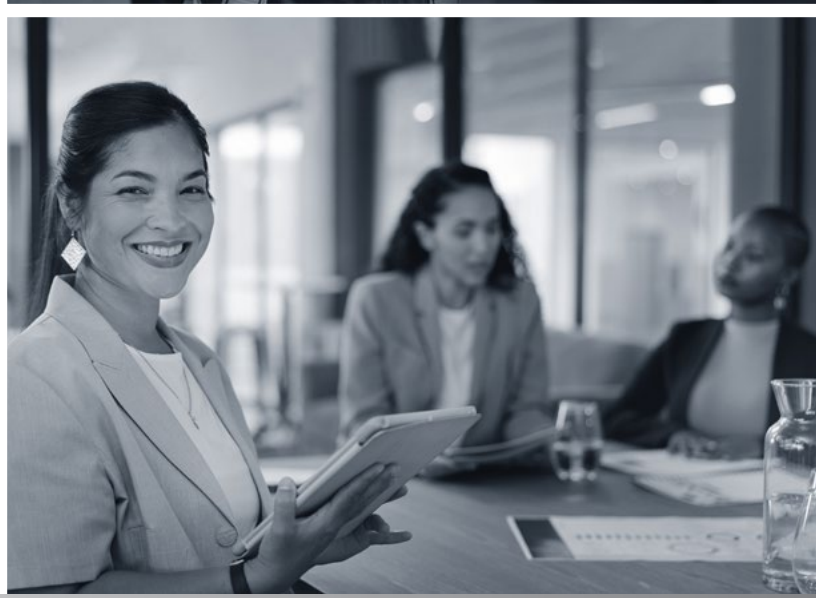
The Linked Deposit Program has funds for more state certified businesses to leverage. Our program provides a pool of \$175 million in available loans for state certified minority- and women-owned businesses. However, only \$111.6 million is being used as of May 2024. This leaves an available pool of \$63.4 million for businesses entering the program.

Within the Linked Deposit Program, Asian/Pacific Islanders and non-Hispanic Caucasian women are getting the most out of the program. These two groups respectively hold 51.2% and 35.1% of all Linked Deposit loans. Black/African American (5.4%), Hispanic/Latine (5.4%), and Native American (1.9%) businesses combined hold 12.7% of all Linked Deposit loans. These groups continue to face unequal access to borrowing capacity due to traditional lending and credit practices and institutional barriers that affect underrepresented communities.

Washington State Office of Minority
& Women's Business Enterprises

ANNUAL REPORT

FY 2023



Washington State Office of
**MINORITY &
WOMEN'S**
Business Enterprises

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