ECONOMIC IMPACT: $1.68 TRILLION IN REVENUES AND 8.9 MILLION JOBS IN 2017

Quick Facts

- While there are 9.2 million Minority-owned firms in the U.S., 1.02 million have paid employees.

- Minority-owned employer firms contribute $1.40 trillion and 8.9 million jobs per year to the U.S. economy.

- Minority-owned employer firms with employees average 9 workers and $1.4 million in annual receipts.

- The top 5 states where Minority-owned employer firms grew include Missouri, Montana, Iowa, Nebraska, and Nevada.

ENTREPRENEURIAL PARITY OFFERS GREATER ECONOMIC IMPACT

Our calculations of entrepreneurial parity predict minority business enterprise performance if it were to match nonminority business performance in terms of firms per adult population, dollar receipts per firm, and number of paid employees per firm (applicable to employer-firms, only). The difference between actual and parity can be viewed as an “opportunity gap.”

## Entrepreneurial Parity of All Minority-Owned Firms*

<table>
<thead>
<tr>
<th>Number of Firms (in millions)</th>
<th>Paid Employees (in millions)</th>
<th>Gross Receipts ($ in trillions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual 9.18</td>
<td>Parity 12.13</td>
<td>Actual 8.92</td>
</tr>
<tr>
<td>Parity 30.70</td>
<td></td>
<td>Parity 1.68</td>
</tr>
</tbody>
</table>

* All firms (with or without paid employees) except for Paid Employees, which refers to firms with paid employees only.

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U.S. Census Bureau, Nonemployer Statistics by Demographics: Statistics for Nonemployer Firms by Industry, Sex, Ethnicity, Race, and Veteran Status for the U.S., States, and Metro Areas: 2017 (Release Date 2020-12-17)

U.S. Census Bureau, Population Division, Annual Estimates of the Resident Population by Sex, Age, Race, and Hispanic Origin for the United States: April 1, 2010 to July 1, 2019 (NC-EST2019-ASR5H and NC-EST2019-ASR6H) Release Date: June 2020
Three percent of All Minority-owned firms are considered high-revenue. These firms are responsible for 69.8% of the total receipts and 67.9% of all jobs created by Asian American firms.