



**NMSDC**

National Minority Supplier  
Development Council

# 2023 MINORITY BUSINESSES ECONOMIC **IMPACT**

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Charting the Path to \$1 Trillion by 2030

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# Executive Summary



Join us in our ambitious march to \$1 trillion in NMSDC-certified MBE revenue. Everyone has a pivotal role to play.

For our corporate members, I ask you to fully integrate MBEs into every facet of your business. You hold the key to MBE success and achieving economic equity.

MBEs, don't be afraid to reinvent yourselves and pivot to emerging industries where new opportunities for growth await.

Policymakers, dare to be an enabler, not an inhibitor for these communities to grow and thrive.

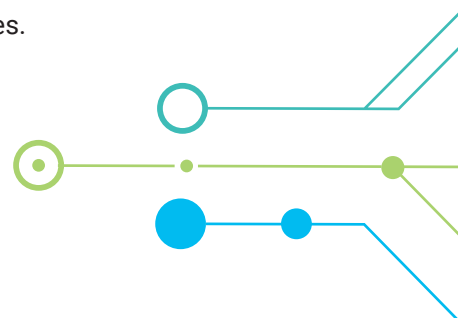
Strategic partners, regional and global affiliates, academic partners, and fellow nonprofits, let us collaborate to influence a multi-generational result.

**- Ying McGuire**  
CEO and President, NMSDC

While the National Minority Supplier Development Council (NMSDC) 2022 Minority Businesses Economic Impact Report: The March to \$1 Trillion Continues (2022 Report) showed terrific progress for NMSDC-certified minority business enterprises (MBEs) in the face of the inflationary pressures that followed COVID-19 (with double digit increases for MBE revenue) it also highlighted the disparities that exist within the NMSDC network and the communities it serves.

With that in mind, this year's report not only provides an important update on NMSDC's progress on its march to \$1 trillion in NMSDC-certified MBE annual revenue, but insight into critical trends among NMSDC-certified MBEs including:

- Black businesses began to overcome historic disparities, achieving double digit increases in revenue.
- Hispanic businesses saw huge gains including a 50% increase in revenue.
- AAPI business growth slows down (though still shows strong performance).
- Improved parity among all the MBEs NMSDC serves.



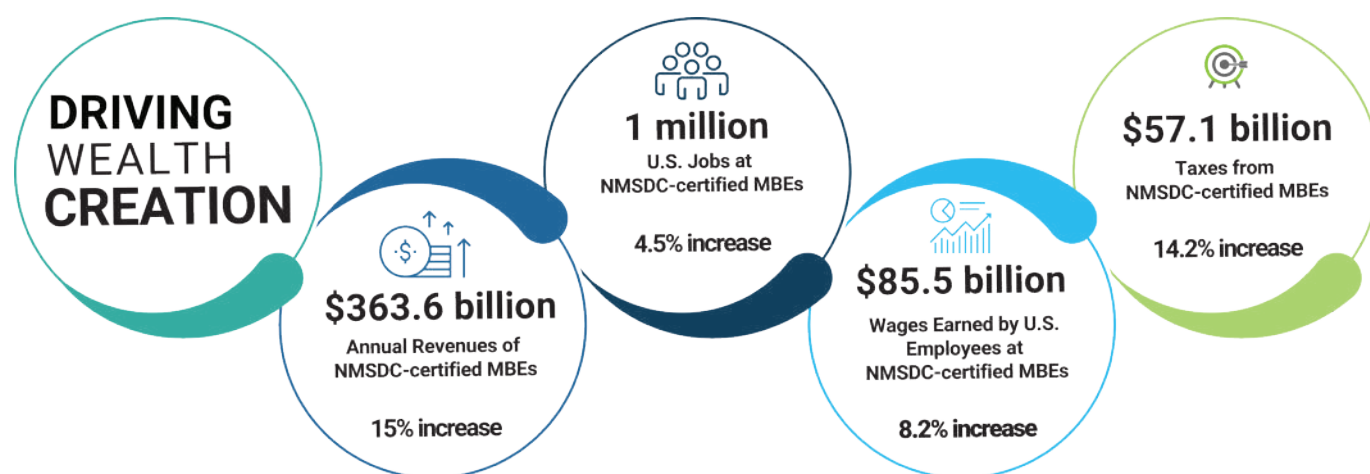


## The March to \$1 Trillion

As NMSDC and the rest of the world emerged from COVID-19, the 2021 Minority Businesses Economic Impact Report showed NMSDC-certified MBEs not only weathered the pandemic but grew during it, reporting **\$261 billion in total revenues, a 22% increase over 2019.**

Unfortunately, at a mere 1.13% of the 2021 U.S. gross domestic product (GDP), the economic footprint of systematically marginalized communities of color falls distressingly short of equitable representation. This stark reality ignited a call to action – a resolute refusal to tolerate another half-century of incremental progress. The time had come to disrupt the status quo and close the equity gap once and for all.

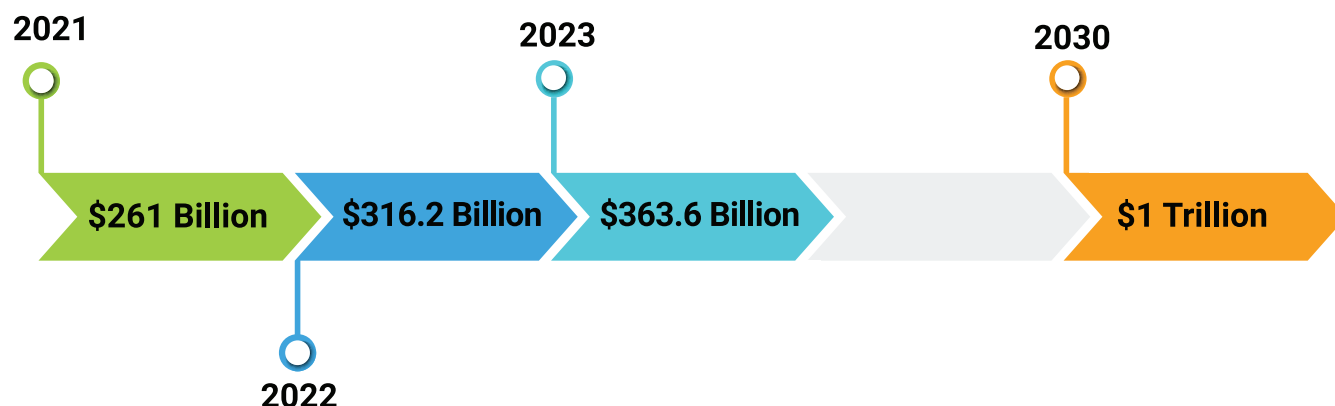
Thus, at the inaugural Minority Business Economic Forum in 2022, NMSDC embarked on an audacious journey towards a historic milestone: \$1 trillion in MBE revenue. This bold endeavor has yielded tangible results, evidenced by successive years of robust double-digit revenue growth for NMSDC-certified MBEs.



And despite an increasingly challenging legal and political environment, 2023 proved no exception to this upward trajectory. **NMSDC-certified MBEs saw a 15% increase in their annual revenue to a total of \$363.6 billion.** This created and sustained over **1 million jobs at these companies** and **drove over half a trillion in total economic impact.** For comparison, according to the World Bank the U.S. current-dollar GDP grew 6.3%, less than half of the growth that NMSDC-certified MBEs saw over the same period.

As mentioned in the 2022 Report, if NMSDC can maintain an annual growth rate of 10-20% in NMSDC-certified MBE revenues, we will reach our goal of \$1 trillion within the next 6-12 years. **After two consecutive years of double-digit growth, we are now confident that this ambitious target will be realized by December 31, 2030.**

NMSDC stands resolute in its commitment to lead the charge towards a more inclusive and prosperous economic landscape.





## Addressing the Disparity Gap for Black Businesses

Despite strong growth among NMSDC-certified MBEs in the 2022 Report, Black businesses only saw a **4.6% increase** in revenue compared to the previous year. Fortunately, **the 2023 progress showed real progress for Black MBEs with their revenue increasing to \$66.5 billion, a 12% increase from the year before.**

Black Owned Firms			
	2022	2023	YoY %
Annual Revenues	\$59.6B	\$66.5B	▲ 12%
U.S. jobs at these firms	204.6K	205.6K	▲ 0.5%
Wages supported at these firms	\$14.6B	\$15.1B	▲ 3%

In response to the stark disparities faced by Black businesses highlighted in the 2022 report, NMSDC undertook a series of decisive actions:

- Forged historic strategic alliances with organizations like the [U.S. Black Chambers, Inc. \(USBC\)](#), [Global Black Economic Forum \(GBEF\)](#), and [BeyGOOD Foundation](#).
- Leveraged USBC's ByBlack certification program, an extensive national Black business directory, as a feeder into NMSDC's certification program.
- Supported the [BeyGOOD Foundation's Black Parade Route](#) which celebrates small business owners with relief grant opportunities and valued business support services offered by global partners to aid in business sustainability.
- Promoted the [Advancing Black Entrepreneurs](#) on-demand sessions by Chase for Business, an educational program designed for Black business owners.
- Doubled down on its investment in Black farmers with the [Acres: Cultivating Equity in Black Agriculture program](#) and tripled the cohort from the year before.
- Brought several events focused on supporting Black businesses to the 2023 Essence Festival including Women of Color: Hack in Heels Brunch, Soul of the Soil, and a certification workshop.
- Worked with GBEF and other coalition partners to provide education and awareness of the DEI threats, challenges, and rulings that NMSDC-certified MBEs continue to face, with a particular focus on Black businesses.



While we applaud the notable strides made in narrowing the disparity gap for Black businesses, further progress is required. Black MBEs constitute a mere 18% of total revenue, despite making up **40% of total NMSDC-certified MBEs**.

MBEs				
	# of MBEs	% of MBEs	MBE Revenues	Share of MBE Revenues
Asian Indian	2,752	17%	\$70.2B	19%
Asian Pacific	1,978	12%	\$97.8B	27%
Black	6,481	40%	\$66.5B	18%
Hispanic	4,594	28%	\$114.3B	31%
Native American	471	3%	\$14.9B	4%

## More Support Needed for Black Minority Women Business Enterprises (MWBEs)

In 2023 NMSDC-certified MWBEs produced \$67 billion in total annual revenue. However, a closer look at the data shows Black MWBEs continue to lag when compared to Black MBEs overall (13% of the share of revenue compared to overall Black MBEs garnering 18%).

And as reported in the 2022 Report and detailed again this year, when looking at Black MWBEs, the gap is even wider, with the overall share of MWBEs at 45%.

While this continued lack of parity is discouraging, it also provides an opportunity for NMSDC to create greater opportunities for MWBEs and Black MWBEs in particular, through programs such as the [Women of Color: Hack in Heels Brunch](#). NMSDC is dedicated to investing in additional programs and forging partnerships that address and rectify these inequities.

MWBEs				
	# of MWBEs	% of MWBEs	MWBE Revenues	Share of MWBE Revenues
Asian Indian	731	15%	\$12.2B	18%
Asian Pacific	682	14%	\$25.1B	37%
Black	2,281	45%	\$8.8B	13%
Hispanic	1,192	24%	\$15.6B	23%
Native American	152	3%	\$5.2B	8%





# Hispanic MBEs Make Huge Strides

In the 2022 Report, Hispanic MBEs were responsible for \$77.7 billion in revenue, accounting for 25% of all the revenue produced by NMSDC-certified MBEs.

Hispanic Owned Firms			
	2022	2023	YoY %
Annual Revenues	\$77.7B	\$114.2B	▲ 50%
U.S. jobs at these firms	292.5K	340.6K	▲ 16%
Wages supported at these firms	\$21.2B	\$24.5B	▲ 16%

The Hispanic community made even greater strides in 2023, increasing their total revenue by 50% to over \$114 billion.

Furthermore, with these increases, Hispanic-owned business now account for 31% of all NMSDC-certified MBE revenues and rank number one in annual revenue generation.

Hispanic businesses led the way in the construction industry, where they accounted for **over \$32 billion in total revenues and created over 100,000 jobs**. This growth was fueled in part by infrastructure projects currently being funded through historic investments by state and federal governments made possible by landmark legislation like the bipartisan Infrastructure Investment and Jobs Act (IIJA).

NMSDC anticipates the sustainability of this trend in the years ahead and is committed to helping these firms continue to grow and develop in the construction industry as well as other sectors.





## **AAPI Growth Slows Down, But Still Shows Strong Performance**

The Asian Pacific community experienced a growth rate of 4%, while the Asian Indian community saw a decline of 1%, comparing to a double-digit growth for all other ethnic minority groups. The slow down or deceleration in revenue growth among Asian Indian and Asian Pacific businesses signals a concerning trend that requires attention and proactive measures.

While the leveling off of the double-digit growth these businesses experienced over the last couple of years is a concern, their share of NMSDC revenue is still quite strong compared to their overall representation in the organization and they still rank near the top in annual revenue.

## **Advancing Equity, Navigating Challenges, and Forging Ahead**

This year's Minority Businesses Economic Impact Report underscores the significant progress made in advancing parity among NMSDC-certified MBEs, with a clear trajectory toward achieving \$1 trillion in NMSDC-certified MBE revenue by 2030, driven by consecutive years of robust double-digit growth.

The narrowing of the gap for Black businesses and the significant surge in Hispanic business growth is particularly noteworthy.

However, despite these achievements, unprecedented legal and political challenges still loom.

The slowdown in AAPI growth and the persistent lag in revenue for businesses owned by women of color further highlight that more targeted interventions and support is needed. With the nation shifting towards a minority-majority population, empowering MBEs to unlock their full economic potential is not just a moral imperative but also essential for realizing the full promise of the U.S. and global economy.

As we navigate these challenges, it is crucial to remain steadfast in our commitment, define new norms in business that champion the underserved, and foster an environment where all MBEs can thrive and contribute to the prosperity of our nation.

## **Acknowledgment**

NMSDC would like to thank [Supplier.io](#) for performing the analysis of the NMSDC data for this report. [Supplier.io](#) is leading supplier diversity and sustainability solutions to help organizations analyze, manage, and grow their supplier diversity and sustainability programs.

Supplier diversity and responsible sourcing leaders rely on their data, insights, and analytics.



# Total Economic Impact

NMSDC-certified MBEs create an immediate impact through the employees they hire. However, businesses today are highly integrated, with every business relying on other businesses to create their products and services. As a result, MBEs support jobs at not only their own companies, but also at the other businesses they use while running their operations. These MBE suppliers further employ other businesses, creating a chain of economic activity through the entire supply chain.

In addition, MBE employees generate added economic activity at the businesses in their communities. They spend a part of their earnings on expenses such as groceries, education, healthcare, entertainment, housing, etc. This spending supports jobs at businesses employing professionals like teachers, doctors, contractors, etc.

Combined, these three channels of activity multiply the impact generated by NMSDC-certified MBEs.



## Impact Channels

Purchases from NMSDC-certified MBEs trigger a ripple effect of economic activity through their supply chain.



### Direct Impact at MBEs

Impact at MBEs who employ people to support their sales.



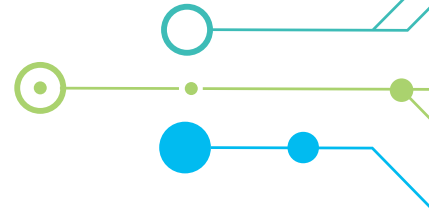
### Indirect Impact in MBEs' supply chain

Lower tier suppliers who also employ people and hire other suppliers.



### Induced Impact through employee purchases

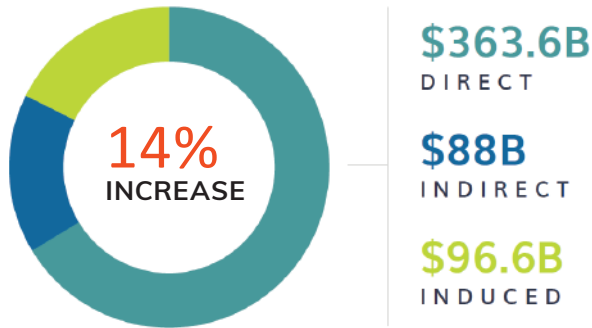
Employee spending generates sales and jobs at business in their communities.



## TOTAL PRODUCTION

**\$548.2 billion**

Total economic activity driven through certified MBEs



NMSDC-certified MBEs earned \$363.6B in 2023.

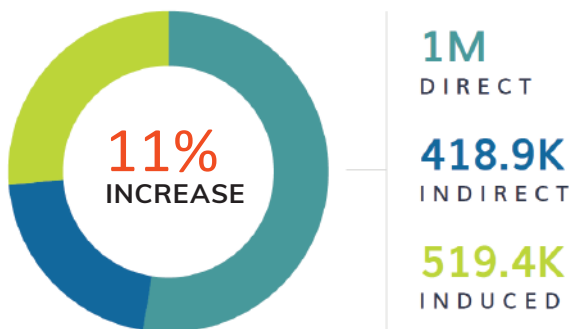
This revenue resulted in a total impact of \$548.2B on the U.S. economy, with \$88B in additional Indirect Impacts, and \$96.6B Induced Impacts.

Note: Numbers may not add up to the total due to rounding.

## TOTAL JOBS SUPPORTED

**2 million**

U.S. jobs supported directly and indirectly by certified MBEs



NMSDC-certified MBEs hired 1M employees. They supported an additional 418.9K jobs at downstream suppliers (Indirect Impact), and 519.4K jobs in their communities (Induced Impact).

## TOTAL WAGES EARNED

**\$149.6 billion**

Wages earned through supported jobs



Employees at NMSDC-certified MBEs earned \$85.5B in wages. Employees at downstream suppliers earned an additional \$31.6B in wages (Indirect Impact), and employees in their communities earned \$32.5B in wages (Induced Impact).

# Economic Impact by Region

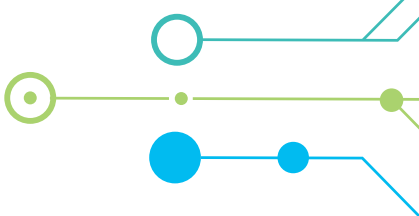
NMSDC's regional affiliates are important "boots on the ground" partners for the NMSDC network, helping MBEs grow and develop and more importantly, connecting those contract-ready MBEs with corporate, federal/state government, and capital-access opportunities.

For the first time, NMSDC has analyzed the economic impact for each of its regional affiliates as detailed in the charts below. Please see the Appendix for more regional and state level data like year-over-year comparison of the count, revenue, and jobs for NMSDC-certified MBEs by region and by state.

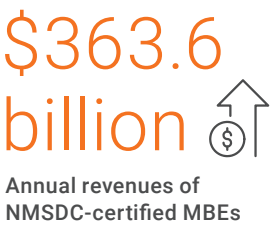
Region	Total Production	Total Jobs	Total Wages	Region	Total Production	Total Jobs	Total Wages
Capital Region	\$13B	71,099	\$5.8B	New York & New Jersey	\$68.8B	228,610	\$20.8B
Carolinas-Virginia	\$6.3B	29,155	\$1.9B	North Central	\$8.1B	37,539	\$2.6B
Chicago	\$23.7B	95,202	\$7.8B	Northwest Mountain	\$17.4B	61,449	\$4.8B
Dallas/Fort Worth	\$16.2B	81,612	\$6B	Ohio	\$11.4B	51,898	\$3.6B
Eastern	\$12.4B	52,776	\$4B	Pacific Southwest	\$16.1B	35,820	\$2.8B
Florida State	\$26B	113,424	\$7.2B	Puerto Rico	\$9.8B	60,695	\$2.6B
Georgia	\$19.7B	98,750	\$6B	Southern California	\$88.4B	259,413	\$22.3B
Greater New England	\$6.7B	28,642	\$2.4B	Southern Region	\$9B	32,123	\$1.8B
Houston	\$33.4B	72,311	\$5.3B	Southwest	\$24.4B	104,233	\$6.8B
Michigan	\$32.4B	126,410	\$9.4B	TriState	\$6.8B	26,905	\$1.7B
Mid-States	\$27.8B	69,762	\$4.7B	Western Regional	\$35.9B	139,140	\$12.6B
Mountain Plains	\$7.8B	29,268	\$1.9B				



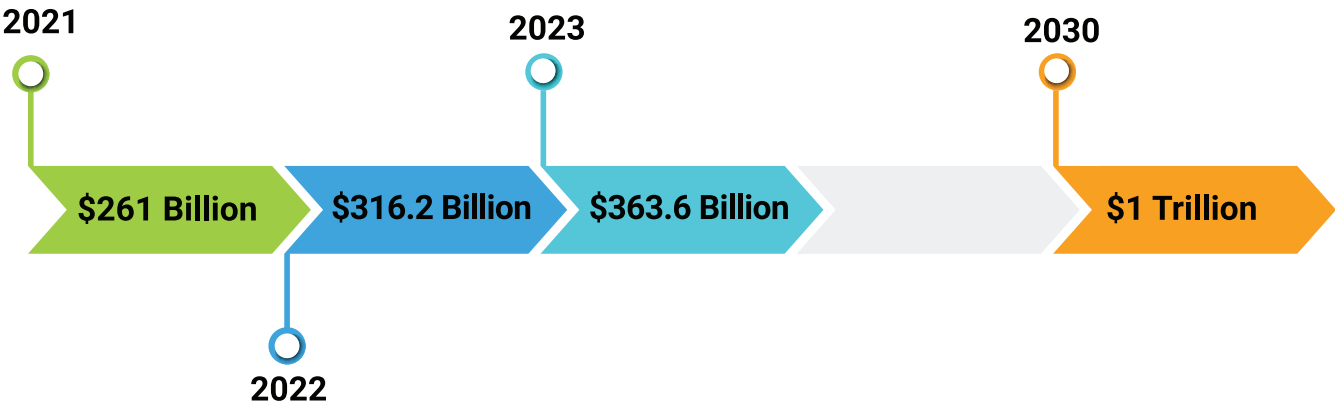
# Job Creation that Supports Minority Communities



NMSDC-certified MBEs drive wealth creation for their owners, employees, and communities. The below charts track the key metrics for MBEs in aggregate.



	2022	2023	YOY %
Annual Revenues of NMSDC-certified MBEs	\$316.2 billion	\$363.6 billion	▲ 14.86%
Average Employee Composition at NMSDC-certified MBEs	63%	63%	0%
U.S. Jobs with NMSDC-certified MBEs	956,900	1 million	▲ 4.50%
Wages earned by U.S. Employees at NMSDC-certified MBEs	\$79 billion	\$85.5 billion	▲ 8.23%
Taxes from NMSDC-certified MBEs	\$50 billion	\$57.1 billion	▲ 14.20%



# Job Creation by Ethnicity

NMSDC-certified MBEs make an immediate and direct impact in their communities by hiring employees at their firms to operate their businesses.

Asian Indian Owned Firms	2022	2023	YoY %
Annual Revenues	\$71B	\$70.2B	▼ -1%
U.S. Jobs at the firms	262.2K	277.5K	▲ 5%
Wages supported at these firms	\$25.3B	\$26.9B	▲ 6%

Asian Pacific Owned Firms	2022	2023	YoY %
Annual Revenues	\$94.4B	\$97.8B	▲ 4%
U.S. Jobs at the firms	146.3K	159.4K	▲ 9%
Wages supported at these firms	\$13.8B	\$14.8B	▲ 7%

Black Owned Firms	2022	2023	YoY %
Annual Revenues	\$59.6B	\$66.5B	▲ 12%
U.S. Jobs at the firms	204.6K	205.6K	▲ 0.5%
Wages supported at these firms	\$14.6B	\$15.1B	▲ 3%

Hispanic Owned Firms	2022	2023	YoY %
Annual Revenues	\$77.7B	\$114.2B	▲ 50%
U.S. Jobs at the firms	292.2K	340.6K	▲ 16%
Wages supported at these firms	\$21.2B	\$24.5B	▲ 16%

Native American Owned Firms	2022	2023	YoY %
Annual Revenues	\$13.5B	\$14.9B	▲ 10%
U.S. Jobs at the firms	51.4K	56K	▲ 9%
Wages supported at these firms	\$4.1B	\$4.2B	▲ 2%

# Job Creation at Women-Owned Firms

NMSDC-certified MWBEs make an immediate and direct impact in their communities by hiring employees at their firms to operate their businesses.

**\$67  
billion** 

Annual revenues of  
NMSDC-certified MWBEs

**221  
thousand** 

U.S. jobs at  
NMSDC-certified MWBEs

**\$19.5  
billion** 

Wages supported at  
NMSDC-certified MWBEs

Asian Indian MWBEs	2022	2023	YoY %
Annual Revenues	\$10.9B	\$12.2B	▲ 11.93%
U.S. Jobs at the firms	56.3K	58.1K	▲ 3.20%
Wages supported at these firms	\$5.6B	\$5.9B	▲ 5.36%

Asian Pacific MWBEs	2022	2023	YoY %
Annual Revenues	\$23.2B	\$25.1B	▲ 8.19%
U.S. Jobs at the firms	31.8K	44.2K	▲ 38.99%
Wages supported at these firms	\$3.2B	\$4.4B	▲ 37.50%

Black MWBEs	2022	2023	YoY %
Annual Revenues	\$7.9B	\$8.8B	▲ 11.39%
U.S. Jobs at the firms	32.8K	37.2K	▲ 13.41%
Wages supported at these firms	\$2.5B	\$2.8B	▲ 12.00%

Hispanic MWBEs	2022	2023	YoY %
Annual Revenues	\$13.2B	\$15.6B	▲ 18.18%
U.S. Jobs at the firms	55.6K	65K	▲ 16.91%
Wages supported at these firms	\$4.5B	\$4.9B	▲ 8.89%

Native American MWBEs	2022	2023	YoY %
Annual Revenues	\$4.5B	\$5.2B	▲ 15.56%
U.S. Jobs at the firms	14.9K	16.5K	▲ 10.74%
Wages supported at these firms	\$1.3B	\$1.5B	▲ 15.38%





# Top Industries by Jobs and Revenue

Profit margins and job creation vary widely from industry to industry. This is especially true as technological advances create new, innovative industries that are prime for greater MBE engagement. Understanding MBE representation across these sectors, both old and new, is key to developing actionable policies and programming that increase their success.

The data, outlined in the charts below, has immense potential to help overcome the barriers and seize the opportunities that existing and emerging industries present for minority business owners.



## Top Industries for NMSDC-certified MBEs\*

In 2023, Wholesale Trade surpassed Professional, Scientific, and Technical Services as the number two industry for NMSDC-certified MBEs. Additionally, Administrative and Support and Waste Management and Remediation Services replaced Finance and Insurance in the the top five industries for NMSDC-certified MBEs.



\*Industry YOY comparison is based on the same top industries from 2022 and 2023 NMSDC data.



## Top Industries by Jobs and Revenue Asian Indian NMSDC-certified MBEs

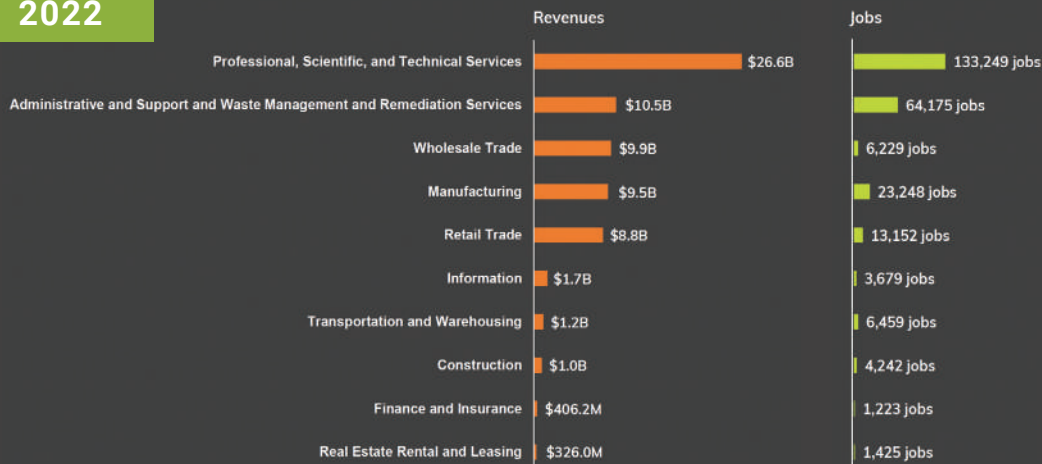
In 2023, Manufacturing surpassed Wholesale Trade as the number three industry for Asian Indian NMSDC-certified MBEs. Additionally, Transportation and Warehousing switched positions with Retail Trade, Utilities entered in the eighth position, pushing Construction down, and Other Services (except Public Administration) dropped Finance and Insurance and Real Estate Rental and Leasing off of the top 10 industries for Asian Indian NMSDC-certified MBEs.



2023



2022





## Top Industries by Jobs and Revenue Asian Pacific NMSDC-certified MBEs

In 2023, Information became the seventh most represented industry for Asian Pacific MBEs. Additionally, Health Care and Social Assistance also entered the top 10.



2023

	Revenues	Jobs
Manufacturing	\$34.8B	31,937 jobs
Wholesale Trade	\$30.5B	17,770 jobs
Finance and Insurance	\$8.5B	2,366 jobs
Professional, Scientific, and Technical Services	\$8.1B	30,034 jobs
Administrative and Support and Waste Management and Remediation Services	\$5.8B	41,961 jobs
Construction	\$2.9B	13,134 jobs
Information	\$2.8B	2,318 jobs
Transportation and Warehousing	\$1.8B	5,947 jobs
Retail Trade	\$780.9M	3,030 jobs
Health Care and Social Assistance	\$336.1M	1,553 jobs

2022

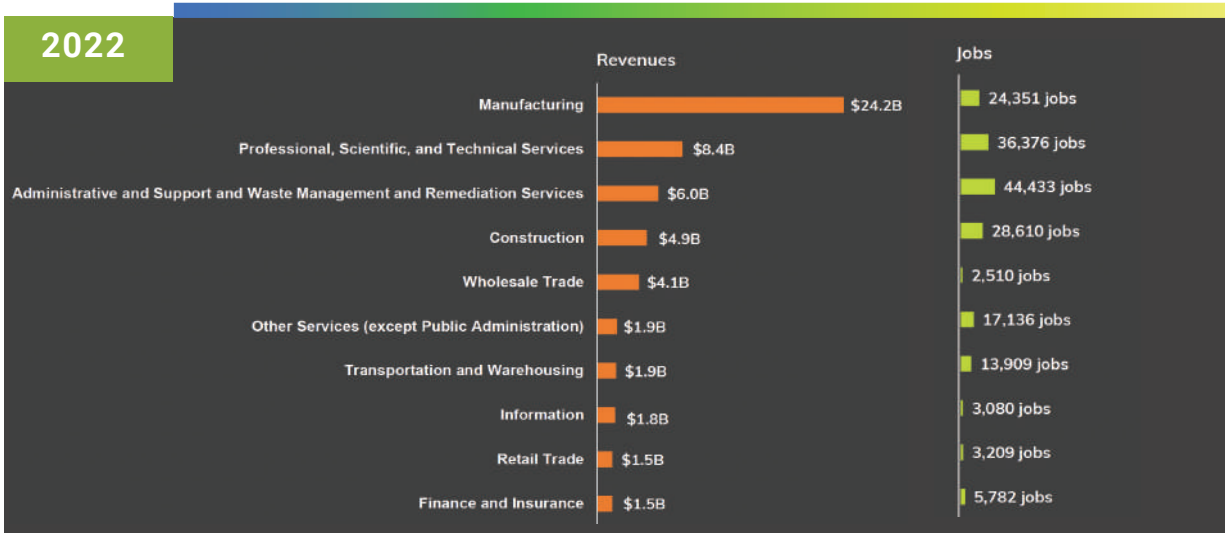
	Revenues	Jobs
Manufacturing	\$35.3B	31,398 jobs
Wholesale Trade	\$28.4B	14,297 jobs
Finance and Insurance	\$10.5B	3,123 jobs
Professional, Scientific, and Technical Services	\$9.0B	31,382 jobs
Administrative and Support and Waste Management and Remediation Services	\$4.6B	35,249 jobs
Construction	\$2.7B	12,651 jobs
Transportation and Warehousing	\$1.6B	6,813 jobs
Retail Trade	\$653.4M	2,678 jobs
Information	\$478.3M	800 jobs
Real Estate Rental and Leasing	\$272.4M	1,167 jobs





## Top Industries by Jobs and Revenue Black NMSDC-certified MBEs

In 2023, Professional, Scientific, and Technical Services surpassed Manufacturing as the number one industry for Black NMSDC-certified MBEs. Additionally, Wholesale Trade surpassed Construction and Information surpassed Other Services (except Public Administration) and Transportation and Warehousing in the industry rankings. Finally, Accommodation and Food Services moved up to tenth on this list, causing Finance and Insurance to drop off the list.



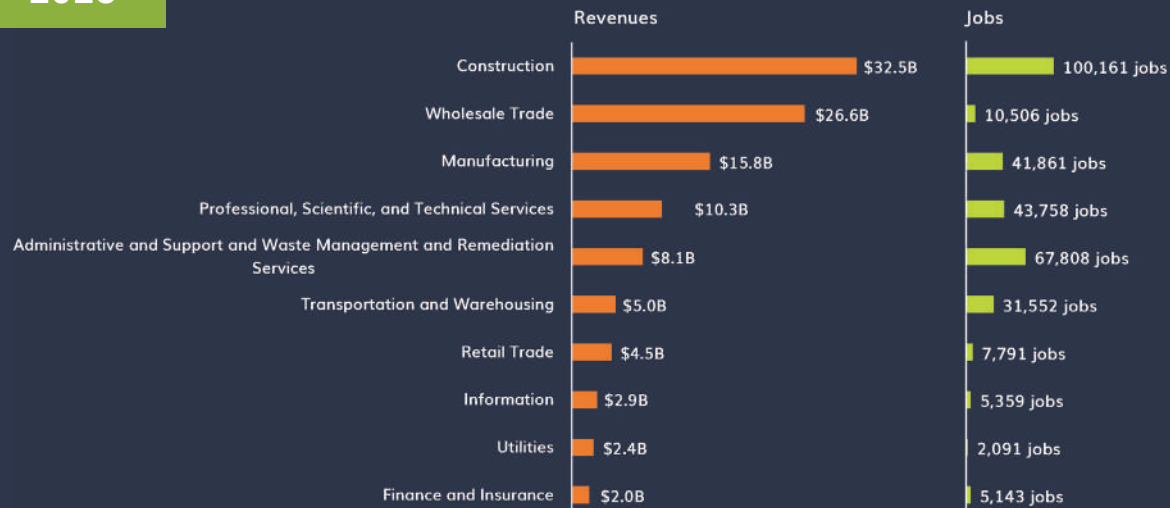


## Top Industries by Jobs and Revenue Hispanic NMSDC-certified MBEs

In 2023, Wholesale Trade surpassed Manufacturing as the number two industry for Hispanic NMSDC-certified MBEs. Additionally, Utilities switched positions with Finance and Insurance.



2023



2022





## Top Industries by Jobs and Revenue Native American NMSDC-certified MBEs

In 2023, Construction surpassed Manufacturing as the number one industry for Native American NMSDC-certified MBEs. Additionally, Administrative and Support and Waste Management and Remediation Services switched positions with Professional, Scientific, and Technical Services, and Transportation and Warehousing moved into the sixth position. Meanwhile, Mining and Educational Services fell off of the top 10 industries with Accommodation and Food Services and Utilities rising to take their place.



2023



2022





# Appendix

## Regional and State Breakdown

Economic equity continues to be an integral part of the civil rights challenge of our generation in every corner of the U.S. Ensuring equitable opportunities for NMSDC-certified MBEs to participate in the business ecosystem is critical in moving our nation forward. To understand how and where NMSDC should focus its attention, we must examine our impact at the regional and state level.

By identifying which regions and states are showing positive growth for NMSDC-certified MBE revenue, jobs, and wages and which ones aren't, not only can we provide customized support to each regional affiliate, but we can also identify important insights into the unique situations they face to help promote MBE growth across the network.

The following charts further breakdown the impact of NMSDC at the regional and state level, including the number of MBEs, revenue earned by those MBEs, and the number of jobs that are created and supported by those MBEs.



### Count and Revenue for NMSDC-certified MBEs by Region

Capital Region	2022	2023	YoY %	Carolinas-Virginia	2022	2023	YoY %	Chicago	2022	2023	YoY %
Companies	683	629	▼ -7.9%	Companies	507	425	▼ -16.2%	Companies	1,087	906	▼ -16.7%
Revenues	\$6.8B	\$7.5B	▲ 10%	Revenues	\$3.7B	\$3.8B	▲ 2%	Revenues	\$21.5B	\$14.3B	▼ -34%
Jobs@MBEs	35,088	41,618	▲ 18.6%	Jobs@MBEs	15,342	15,785	▲ 2.9%	Jobs@MBEs	63,120	48,534	▼ -23.1%
Dallas-Forth Worth	2022	2023	YoY %	Eastern	2022	2023	YoY %	Florida State	2022	2023	YoY %
Companies	1,096	1,035	▼ -5.6%	Companies	921	879	▼ -4.6%	Companies	1,061	1,000	▼ -5.7%
Revenues	\$7.8B	\$8.6B	▲ 10%	Revenues	\$6.4B	\$7.6B	▲ 18%	Revenues	\$14.3B	\$15.3B	▲ 7%
Jobs@MBEs	36,224	41,500	▲ 14.6%	Jobs@MBEs	27,138	28,199	▲ 3.9%	Jobs@MBEs	47,816	54,010	▲ 13%
Georgia	2022	2023	YoY %	Greater New England	2022	2023	YoY %	Houston	2022	2023	YoY %
Companies	1,093	1,046	▼ -4.3%	Companies	291	272	▼ -6.5%	Companies	879	821	▼ -6.6%
Revenues	\$10.2B	\$11.6B	▲ 14%	Revenues	\$3.2B	\$4.1B	▲ 27%	Revenues	\$11.3B	\$25.8B	▲ 128%
Jobs@MBEs	53,557	53,199	▼ -0.7%	Jobs@MBEs	13,975	15,833	▲ 13.3%	Jobs@MBEs	27,769	33,851	▲ 21.9%



Michigan	2022	2023	YoY %
Companies	1,198	1,136	▼ -5.2%
Revenues	\$18.4B	\$19.9B	▲ 8%
Jobs@MBEs	61,459	62,134	▲ 1.1%

Mid-States	2022	2023	YoY %
Companies	299	259	▼ -13.4%
Revenues	\$21.6B	\$22.3B	▲ 3%
Jobs@MBEs	35,057	37,145	▲ 6%

Mountain Plains	2022	2023	YoY %
Companies	271	255	▼ -5.9%
Revenues	\$4.7B	\$5.3B	▲ 13%
Jobs@MBEs	14,674	16,089	▲ 9.6%

New York & New Jersey	2022	2023	YoY %
Companies	1,511	1,446	▼ -4.3%
Revenues	\$44.2B	\$47.5B	▲ 8%
Jobs@MBEs	102,660	125,687	▲ 22.4%

North Central	2022	2023	YoY %
Companies	383	337	▼ -12%
Revenues	\$4.6B	\$4.9B	▲ 6%
Jobs@MBEs	17,515	19,337	▲ 10.4%

Northwest Mountain	2022	2023	YoY %
Companies	405	359	▼ -11.4%
Revenues	\$10.1B	\$11.9B	▲ 17%
Jobs@MBEs	31,141	34,454	▲ 10.6%

Ohio	2022	2023	YoY %
Companies	484	447	▼ -7.6%
Revenues	\$5.9B	\$6.5B	▲ 10%
Jobs@MBEs	23,899	26,323	▲ 10.1%

Pacific Southwest	2022	2023	YoY %
Companies	418	362	▼ -13.4%
Revenues	\$14.2B	\$12.3B	▼ -13%
Jobs@MBEs	18,254	17,662	▼ -3.2%

Puerto Rico	2022	2023	YoY %
Companies	490	499	▲ 1.8%
Revenues	\$5.5B	\$7.0B	▲ 27%
Jobs@MBEs	26,541	37,649	▲ 41.9%

Southern California	2022	2023	YoY %
Companies	1,718	1,669	▼ -2.9%
Revenues	\$50.7B	\$59.9B	▲ 18%
Jobs@MBEs	121,742	132,414	▲ 8.8%

Southern Region	2022	2023	YoY %
Companies	346	344	▼ -0.6%
Revenues	\$5.5B	\$6.5B	▲ 18%
Jobs@MBEs	31,992	18,095	▼ -43.4%

Southwest	2022	2023	YoY %
Companies	736	640	▼ -13%
Revenues	\$13.8B	\$14.4B	▲ 4%
Jobs@MBEs	49,133	51,173	▲ 4.2%

TriState	2022	2023	YoY %
Companies	336	322	▼ -4.2%
Revenues	\$3.9B	\$4.6B	▲ 19%
Jobs@MBEs	12,785	14,469	▲ 13.2%

Western Regional	2022	2023	YoY %
Companies	1,187	1,173	▼ -1.2%
Revenues	\$18.9B	\$21.5B	▲ 14%
Jobs@MBEs	62,779	73,325	▲ 16.8%

## Count and Revenue for NMSDC-certified MBEs by State and Territory

**Economic equity is an integral part of the civil rights challenge of our generation** in every corner of the U.S. Ensuring equitable opportunities for NMSDC-certified MBEs to participate in the business ecosystem is critical in moving our nation forward. In order to understand how and where NMSDC should focus its attention, we must understand our impact at the state level.

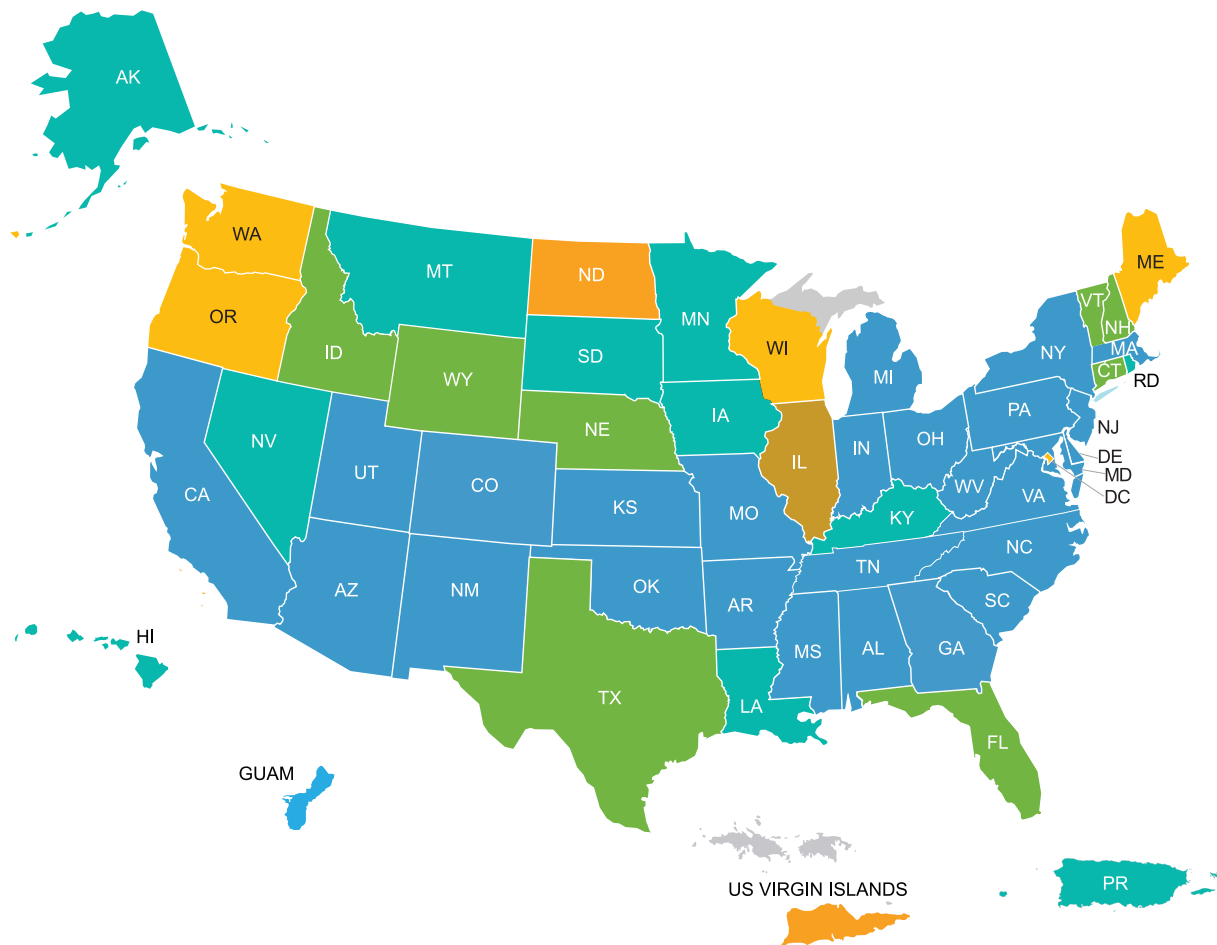
By identifying which states are showing positive growth for NMSDC-certified MBE revenue, jobs, and wages and which ones aren't, not only can we provide customized support to each regional affiliate, but we can also identify important insights into the unique situations facing each affiliate that can help promote growth across the network.

The following charts breakdown the impact of NMSDC-certified MBEs at the state level, including the number of MBEs, spend with those MBEs, and the number of jobs that are created and supported through the reported spend.

### Revenue from 2022 to 2023

**Key:**

100%+ reduction	1-25% reduction	26-50% growth
51-100% reduction	0% change	51-100% growth
26-50% reduction	1-25% growth	100%+ growth





Alaska	2022	2023	YoY %
Companies	57	51	▼ 10.5%
Revenues	\$1.7B	\$2.2B	▲ 29.4%
Jobs@MBEs	7,015	9,549	▲ 36.1%



Alabama	2022	2023	YoY %
Companies	121	112	▼ -7.4%
Revenues	\$2.9B	\$3.2B	▲ 10.3%
Jobs@MBEs	21,209	7,774	▼ -63.3%



Arkansas	2022	2023	YoY %
Companies	20	20	0%
Revenues	\$204.6M	\$226.9M	▲ 10.9%
Jobs@MBEs	373	367	▼ -1.6%



Arizona	2022	2023	YoY %
Companies	251	208	▲ -17.1%
Revenues	\$1.5B	\$1.7B	▲ 13.3%
Jobs@MBEs	8,258	8,179	▼ -1.0%



California	2022	2023	YoY %
Companies	3,034	2,885	▼ -4.9%
Revenues	\$81B	\$91.4B	▲ 12.8%
Jobs@MBEs	186,768	206,208	▲ 10.4%



Colorado	2022	2023	YoY %
Companies	165	147	▲ -10.9%
Revenues	\$1.7B	\$1.8B	▲ 5.9%
Jobs@MBEs	5,195	5,595	▲ 7.7%



Connecticut	2022	2023	YoY %
Companies	114	98	▼ -14%
Revenues	\$590.3M	\$892.5M	▲ 51.2%
Jobs@MBEs	2,620	4,223	▲ 61.2%



Delaware	2022	2023	YoY %
Companies	58	46	▼ -20.7%
Revenues	\$505.5M	\$578.2M	▲ 14.4%
Jobs@MBEs	1,656	3,313	▲ 100%



District of Columbia	2022	2023	YoY %
Companies	154	144	▼ -6.5%
Revenues	\$812M	\$693.5M	▼ -14.6%
Jobs@MBEs	3,738	3,091	▼ -17.3%



Florida	2022	2023	YoY %
Companies	1,122	1,037	▼ -7.6%
Revenues	\$22B	\$34.1B	▲ 55%
Jobs@MBEs	70,909	87,979	▲ 24.1%



Georgia	2022	2023	YoY %
Companies	1,217	1,224	▲ 0.6%
Revenues	\$10.2B	\$11.6B	▲ 13.7%
Jobs@MBEs	54,407	53,538	▼ -1.6%



Guam	2022	2023	YoY %
Companies	1	-	▼ -100%
Revenues	\$4.3M	-	▼ -100%
Jobs@MBEs	9	-	▼ -100%



Hawaii	2022	2023	YoY %
Companies	43	44	▲ 2.3%
Revenues	\$729.2M	\$918.5M	▲ 26%
Jobs@MBEs	2,176	2,644	▲ 21.5%



Iowa	2022	2023	YoY %
Companies	34	27	▼ -20.6%
Revenues	\$516M	\$696M	▲ 34.9%
Jobs@MBEs	927	1,155	▲ 24.6%





Idaho	2022	2023	YoY %
Companies	57	51	0%
Revenues	\$203.3M	\$320M	▲ 57.4%
Jobs@MBEs	924	1,406	▲ 52.2%



Illinois	2022	2023	YoY %
Companies	1,132	945	▼ -16.5%
Revenues	\$21.8B	\$15.2B	▼ -30.3%
Jobs@MBEs	63,792	51,945	▼ -18.6%



Indiana	2022	2023	YoY %
Companies	265	207	▼ -21.9%
Revenues	\$5.4B	\$5.8B	▲ 7.4%
Jobs@MBEs	23,010	19,618	▼ -14.7%



Kansas	2022	2023	YoY %
Companies	50	43	▲ -14%
Revenues	\$2.1B	\$2.4B	▲ 14.3%
Jobs@MBEs	3,830	4,453	▲ 16.3%



Kentucky	2022	2023	YoY %
Companies	169	153	▼ -9.5%
Revenues	\$2.2B	\$2.8B	▲ 27.3%
Jobs@MBEs	6,872	7,709	▲ 12.2%



Louisiana	2022	2023	YoY %
Companies	196	191	▼ -2.6%
Revenues	\$1B	\$1.4B	▲ 40%
Jobs@MBEs	5,030	5,191	▲ 3.2%



Massachusetts	2022	2023	YoY %
Companies	183	159	▼ -13.1%
Revenues	\$2.1B	\$2.5B	▲ 19%
Jobs@MBEs	9,987	10,435	▲ 4.5%



Maryland	2022	2023	YoY %
Companies	355	315	▼ -11.3%
Revenues	\$2.8B	\$3.2B	▲ 14.3%
Jobs@MBEs	11,730	12,251	▲ 4.4%



Maine	2022	2023	YoY %
Companies	2	4	▲ 100%
Revenues	\$44.6M	\$39.1M	▼ -12.3%
Jobs@MBEs	148	132	▼ -10.8%



Michigan	2022	2023	YoY %
Companies	1,339	1,211	▼ -9.6%
Revenues	\$18.1B	\$19.6B	▲ 8.3%
Jobs@MBEs	60,693	61,902	▲ 2.0%



Minnesota	2022	2023	YoY %
Companies	210	194	▼ -7.6%
Revenues	\$1.7B	\$2.2B	▲ 29.4%
Jobs@MBEs	8,820	11,195	▲ 26.9%



Missouri	2022	2023	YoY %
Companies	132	119	▼ -9.8%
Revenues	\$16.3B	\$16.6B	▲ 1.8%
Jobs@MBEs	14,132	19,422	▲ 37.4%



Mississippi	2022	2023	YoY %
Companies	44	42	▼ -4.5%
Revenues	\$1.5B	\$1.8B	▲ 20%
Jobs@MBEs	6,016	5,273	▼ -12.4%



Montana	2022	2023	YoY %
Companies	5	8	▲ 60%
Revenues	\$112.4M	\$145.3M	▲ 29.3%
Jobs@MBEs	234	277	▲ 18.4%



North Carolina	2022	2023	YoY %
Companies	361	300	▼ -16.9%
Revenues	\$2.5B	\$2.6B	▲ 4%
Jobs@MBEs	10,324	11,343	▲ 9.9%



North Dakota	2022	2023	YoY %
Companies	5	4	▼ -20%
Revenues	\$58.8M	\$7.8M	▼ -86.7%
Jobs@MBEs	177	31	▼ -82.5%



Nebraska	2022	2023	YoY %
Companies	25	27	▲ 8%
Revenues	\$375.7M	\$583M	▲ 55.2%
Jobs@MBEs	2,661	3,133	▲ 17.7%



New Hampshire	2022	2023	YoY %
Companies	10	14	▲ 40%
Revenues	\$300.6M	\$544.2M	▲ 81%
Jobs@MBEs	309	729	▲ 135.9%



New Jersey	2022	2023	YoY %
Companies	828	768	▼ -7.2%
Revenues	\$34B	\$37.1B	▲ 9.1%
Jobs@MBEs	67,889	91,460	▲ 34.7%



New Mexico	2022	2023	YoY %
Companies	52	42	▲ -19.2%
Revenues	\$582.6M	\$724.1M	▲ 24.3%
Jobs@MBEs	2,057	2,417	▲ 17.5%



Nevada	2022	2023	YoY %
Companies	235	226	▼ -3.8%
Revenues	\$1.3B	\$1.7B	▲ 30.8%
Jobs@MBEs	7,785	10,561	▲ 35.7%



New York	2022	2023	YoY %
Companies	888	859	▼ -3.3%
Revenues	\$11.3 B	\$12.6B	▲ 11.5%
Jobs@MBEs	39,211	43,005	▲ 9.7%



Ohio	2022	2023	YoY %
Companies	512	472	▼ -7.8%
Revenues	\$6B	\$6.4B	▲ 6.7%
Jobs@MBEs	16,454	24,420	▲ 4.2%



Oklahoma	2022	2023	YoY %
Companies	114	95	▼ -16.7%
Revenues	\$2.3B	\$2.7B	▲ 17.4%
Jobs@MBEs	9,686	11,161	▲ 15.2%



Oregon	2022	2023	YoY %
Companies	66	57	▼ -13.6%
Revenues	\$739M	\$598.1M	▼ -19.1%
Jobs@MBEs	4,363	3,523	▼ -19.3%



Pennsylvania	2022	2023	YoY %
Companies	914	854	▼ -6.6%
Revenues	\$4.8B	\$5.6B	▲ 16.7%
Jobs@MBEs	21,034	21,482	▲ 2.1%



Puerto Rico	2022	2023	YoY %
Companies	500	502	▲ 0.4%
Revenues	\$5.5B	\$7B	▲ 27.3%
Jobs@MBEs	26,474	37,642	▲ 42.2%



Rhode Island	2022	2023	YoY %
Companies	13	12	▼ -7.7%
Revenues	\$88M	\$118.2M	▲ 34.3%
Jobs@MBEs	278	186	▼ -33.1%



South Carolina	2022	2023	YoY %
Companies	128	105	▼ -18%
Revenues	\$662M	\$731M	▲ 10.4%
Jobs@MBEs	3,087	2,798	▼ -9.4%



South Dakota	2022	2023	YoY %
Companies	8	7	▼ -12.5%
Revenues	\$72.8M	\$108.5M	▲ 49%
Jobs@MBEs	720	1,133	▲ 57.4%



Tennessee	2022	2023	YoY %
Companies	204	186	▼ -8.8%
Revenues	\$1.5B	\$1.9B	▲ 18.8%
Jobs@MBEs	4,697	6,181	▲ 31.6%



Texas	2022	2023	YoY %
Companies	2,685	2,467	▼ -8.1%
Revenues	\$30B	\$45.4B	▲ 51.3%
Jobs@MBEs	101,851	112,957	▲ 10.9%



Utah	2022	2023	YoY %
Companies	43	42	▼ -2.3%
Revenues	\$153M	\$184.6M	▲ 20.7%
Jobs@MBEs	1,120	1,238	▲ 10.5%



Virginia	2022	2023	YoY %
Companies	294	275	▼ -6.5%
Revenues	\$4.1B	\$4.3B	▲ 4.9%
Jobs@MBEs	22,467	24,045	▲ 7%



Virgin Islands	2022	2023	YoY %
Companies	1	1	0%
Revenues	\$9.1M	\$161.7K	▼ -98.2%
Jobs@MBEs	66	1	▼ -98.5%



Vermont	2022	2023	YoY %
Companies	3	3	0%
Revenues	\$74M	\$134M	▲ 81.1%
Jobs@MBEs	632	1,118	▲ 76.9%



Washington	2022	2023	YoY %
Companies	244	186	▼ -23.8%
Revenues	\$7.1B	\$6.7B	▼ -5.6%
Jobs@MBEs	16,947	15,635	▼ -7.7%



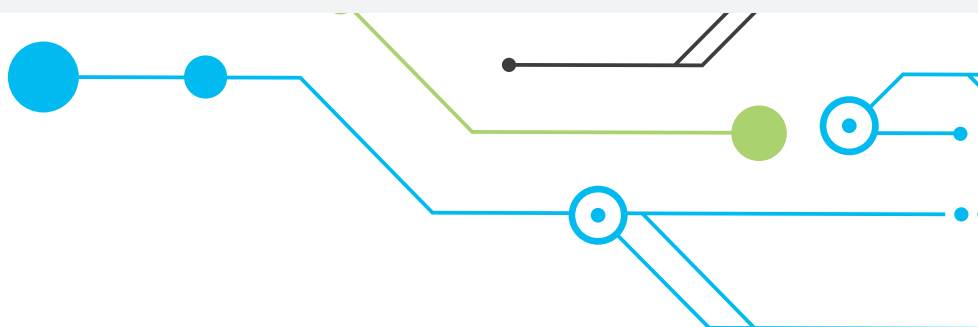
Wisconsin	2022	2023	YoY %
Companies	148	119	▼ -19.6%
Revenues	\$2.3B	\$1.8B	▼ -21.7%
Jobs@MBEs	6,994	6,018	▼ -14%



West Virginia	2022	2023	YoY %
Companies	9	8	▼ -11.1%
Revenues	\$143.5M	\$158.1M	▲ 10.2%
Jobs@MBEs	873	1,002	▲ 14.8%



Wyoming	2022	2023	YoY %
Companies	11	8	▼ -27.3%
Revenues	\$2.4M	\$3.7M	▲ 54.2%
Jobs@MBEs	16	31	▲ 93.8%



# Economic Impact of the Corporate Plus Program

Corporate Plus is a membership program for NMSDC-certified MBEs that have proven their capacity to execute national contracts for major corporations.

NMSDC national corporate members nominate MBEs for this designation, which elevates their profile among national corporate members and facilitates their broader participation throughout the NMSDC network.

We continue to report and monitor the total economic impact of these high-growth MBEs to better understand not only the impact of this unique program on the U.S. economy, but also to begin tracking changes over time to ensure this membership program continues to drive growth.



## TOTAL PRODUCTION

**\$83.2 billion**

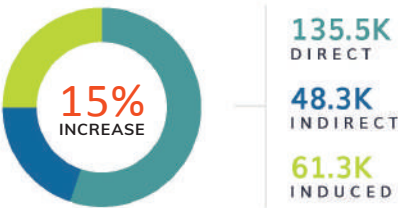
Total economic activity driven through certified MBEs



## TOTAL JOBS SUPPORTED

**245.1 thousand**

U.S. jobs supported directly and indirectly by certified MBEs



## TOTAL WAGES EARNED

**\$17.7 billion**

Wages earned through supported jobs



NMSDC-certified MBEs earned \$62.4B in 2023. This revenue resulted in a total impact of \$83.2B on the U.S. economy, with \$9.5B in additional Indirect Impacts, and \$11.4B Induced Impacts.

NMSDC-certified MBEs hired 135.5K employees. They supported an additional 48.3K jobs at downstream suppliers (Indirect Impact), and 61.3K jobs in their communities (Induced Impact).

Employees at NMSDC-certified MBEs earned \$10.2B in wages. Employees at downstream suppliers earned an additional \$3.7B in wages (Indirect Impact), and employees in their communities earned \$3.8B in wages (Induced Impact).

Note: Direct, Indirect, and Induced numbers may not add up to the total due to rounding.





## Economic Impact Explained

Economic impact modeling is a standard tool used to quantify the economic contribution of an investment or company. This modeling uses an “Input-Output” economic model to estimate the number of times each dollar of “input,” or direct revenues, cycles through the economy in terms of “indirect and induced output,” or additional revenues, personal income, and employment.

There are several Input-Output models used by economists to estimate multiplier effects. Supplier.io employed the IMPLAN input-output model in developing estimates of revenues, income, and employment impacts. This model, initially developed by the U.S. Department of Agriculture, examines inter-industry relationships in local, regional, and national economies.

The Input-Output multipliers are derived from a comprehensive and complex set of inputs based on the collection of business and employment data. Indirect impacts of economic activity in a targeted geographic area are calculated by applying multiplier coefficients to the direct impact spending. Since most of the businesses in the study are considered as local businesses, each supplier was assumed to have operations primarily in one state.

These multipliers consider an amount of “leakage” from the state economy because some wages and expenditures will be spent outside of the state. The economic activity is calculated by state and these state-level results are aggregated to determine the national totals.

### Assumptions & Business Rules

This analysis relies on the following assumptions:

- For suppliers that have multiple locations, all impact is evaluated at the headquarters location. This may overestimate the impact in the headquarters state and underestimate the impact in other states.
- For suppliers that provide services in multiple NAICS codes, unless otherwise indicated, all impact is calculated using the supplier’s primary NAICS code.

A supplier impact is assumed to be localized within a state.

The model predicts impact results based on industry averages and is an aggregate across all companies. The calculations cannot be applied to individual companies and may differ from actual jobs and incomes at specific companies.

Analysis was performed using the following business rules:

- Initial year end data, pulled in early January 2024, included MBEs that expired in December 2023, under the assumption that a majority to all would complete certification renewal.
- If an MBE was missing revenue data in the most recent year, the previous year’s revenue was included in the most recent year’s revenue field.
- If an MBE was missing data in both years, had zero revenue in both years, or had negative revenue, these MBEs were removed from the analysis.

Based on these data analysis rules, NMSDC’s 2023 Minority Businesses Economic Impact Report may vary from regional affiliate economic impact reports or otherwise published data from the regional affiliates or NMSDC that may use different business rules during the analysis.

## References

This report is based on an analysis of NMSDC data and information from the following sources:

- [2022 Minority Business Economic Impact Report](#)
- [Bureau of Economic Analysis \(BEA\)](#)
- [U.S. Government Revenues](#)
- [Office and Administrative Support Occupations: Occupational Outlook Handbook: U.S. Bureau of Labor Statistics](#)
- [United States GDP](#)
- [What is NAICS](#)
- [IMPLAN](#)
  - » [Multipliers Changing Over Time – IMPLAN - Support](#)
  - » [Generation and Interpretation of IMPLAN’s Tax Impact Report](#)
  - » [Taxes: How the Pandemic Ruined My Tax Results – IMPLAN - Support](#)
  - » [Pandemic: Analyzing the Economic Impacts of the Coronavirus – IMPLAN - Support](#)



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