



NMSDC

National Minority Supplier
Development Council

2022 MINORITY BUSINESSES
ECONOMIC
IMPACT
REPORT

The March to \$1 Trillion Continues



Forward

The March to \$1 Trillion Continues

In 2022, as part of the National Minority Supplier Development Council's (NMSDC) 50th Anniversary, NMSDC launched the March to \$1 trillion, an ambitious goal to reach \$1 trillion in NMSDC-certified minority business enterprise (MBE) annual revenue.

This goal was developed in response to the 2021 Minority Businesses Economic Impact Report that showed NMSDC-certified MBEs not only weathered the pandemic but grew from 2019 to 2021, reporting \$261 billion in total revenues, a 22% increase over 2019. Unfortunately, this only represented 1.13% of the 2021 U.S. gross domestic product (GDP).

With systematically excluded communities of color representing a growing majority of the U.S. population, 1% of GDP was a far cry from equitable economic representation – something needed to be done.

The decision was made to not wait another 50 years to cover the same distance, but to disrupt the status quo and close the equity gap once and for all.

We began our march towards a prosperity that is generative and transformative – for the certified MBEs and communities gaining contracts, employment, and economic resilience. And for a world that is made far better by their contributions to it.

Fortunately, we were not alone in our march. Many of our corporate members stepped up with renewed pledges to increase their spend with MBEs:

- **Cognizant** pledged to commit to at least \$700 million in 2022 with historically under-represented minority-owned businesses.

- **Disney** pledged to spend at least \$1 billion annually with diverse suppliers by 2024.
- **Google** aimed to grow spending with diverse suppliers to \$2.5 billion in 2022, while expanding their program beyond the U.S. to include suppliers from historically underrepresented groups around the world.
- **MillerKnoll** committed to increasing their spend an average of 5% over the next five years with Black, Hispanic, Asian Indian, and Native American businesses.
- **Dupont** pledged to spend \$1 billion with minority businesses by 2030.

And the list goes on, even including the very MBEs we are here to serve. Many stepped up and pledged to reach back by increasing their own diverse supplier base and spend with fellow minority businesses.

This march to \$1 trillion is only an initial step, a rallying cry to put the U.S on notice. This problem is bigger than any one organization. NMSDC cannot do it alone. It will take a coalition of organizations, industry leaders, business owners, and changes in policy to reach true economic equity. NMSDC will not stop working until we close the equity gap and have economic representation that reflects the changing demographics of our country's population.

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Executive Summary



Last year we celebrated our 50th anniversary by setting an audacious goal to reach \$1 trillion in annual revenue for NMSDC-certified MBEs.

This year's Minority Businesses Economic Impact report reflects our progress toward that goal as we ride the next wave of MBE growth and get closer to our ultimate goal of ending the racial wealth gap.

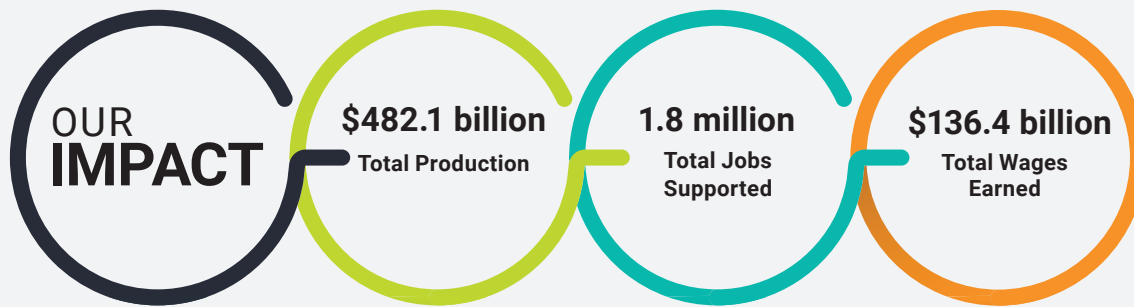
- **Ying McGuire**
CEO and President, NMSDC

While the 2021 Minority Businesses Economic Report (2021 Report) looked at the period between 2019 and 2021 to determine how MBEs fared during the COVID-19 pandemic, the 2022 Minority Businesses Economic Report (2022 Report) aimed to accomplish the following goals:

- **Track progress** towards our ambitious goal to reach **\$1 trillion** in NMSDC-certified MBE annual revenue.
- **Uncover any disparities** that exist between NMSDC-certified MBEs to provide direction in programming and development efforts to address them.
- **Provide regional and state level growth** data to better focus and align the NMSDC network's advocacy efforts.

Tracking Progress

Overall, NMSDC's certified MBEs saw an **accelerated increase of 21% in total annual revenues** over 2021 values, **securing \$316.2 billion** in annual revenues (vs. the 22% increase that took place over two years during the period of 2019 to 2021) and a total **economic impact increase of over 52%**.



If NMSDC can **maintain an annual growth rate of 10-20% in MBE revenues** by certifying more MBEs and/or **increasing corporate member spend with NMSDC-certified MBEs**, we will reach our goal of **\$1 trillion within the next 6-12 years**.

However, questions remain. Is that an acceptable period of time to reach \$1 trillion in NMSDC-certified MBE annual revenue? And is \$1 trillion enough when it only represents 4% of current GDP?

According to *The Contribution of Minority Business Enterprises to the U.S. Economy 2021* report released by the Minority Business Development Agency of the U.S. Department of Commerce, “unless MBE and minority productivity increases at a higher rate than historical trends, their GDP contribution will not match their growth in terms of employment contributions until well after minorities become the majority of population and workforce.” Bottom line, we must do more to correct systemic inequities and accelerate growth for NMSDC-certified MBEs.

Uncovering Disparities

In the 2021 Report, MBEs ranked as follows in terms of annual revenues:

1. Asian Pacific (\$70 billion)
2. Hispanic (\$63 billion)
3. Asian Indian (\$59 billion)
4. Black (\$57 billion)
5. Native American (\$12 billion)

While the rankings in the 2022 Report have not changed, and all ethnic minority groups saw an increase in annual revenues over the previous year, **Black businesses saw the lowest increase in revenues at 4.6% over 2021**. Diving deeper into the data, a clear disparity can be seen when looking at NMSDC-certified Black MBEs by percentage of overall NMSDC MBEs compared to their share of overall revenue:

MBE's

	# of MBEs	% of MBEs	MBEs Revenues	Share of MBEs Revenues
Asian Indian	2,837	16%	\$71.0B	22%
Asian Pacific	2,126	12%	\$94.4B	30%
Black	7,075	41%	\$59.6B	19%
Hispanic	4,843	28%	\$77.7B	25%
Native American	528	3%	\$13.5B	4%



Furthermore, when looking at Black women MBEs, the gap is even wider, with the overall share of women MBEs at **45% but only garnering 13% of the overall revenue:**

WMBE's

	# of MBEs	% of MBEs	MBEs Revenues	Share of MBEs Revenues
Asian Indian	769	15%	\$10.9B	18%
Asian Pacific	728	14%	\$23.2B	39%
Black	2,351	45%	\$7.9B	13%
Hispanic	1,255	24%	\$13.2B	22%
Native American	165	3%	\$4.5B	8%



While NMSDC was excited to see continued growth across all the communities it serves in this year’s Minority Businesses Impact Report, it also highlights the disparity that Black businesses continue to face in the United States. We are dedicated to working with our corporate members, MBEs, and other strategic partners to explore how we can enact and promote solutions that address this inequity.

Fernando Martinez
 Senior Vice President of Network Success
 NMSDC

NMSDC was founded as a response to the disparities Black businesses faced during the civil rights movement of the 60s and 70s, yet here we are 50 years later, and those same businesses continue to face extreme disparities. This report highlights the need to identify the root cause(s) of this issue. Is it the industries that Black business traditionally reside in? Is it the systemic racism specifically directed at the Black community that continues to prevent progress in so many other facets of our society?

NMSDC is committed to evolving our programming, development opportunities, and strategic partnerships to better serve Black businesses and eliminate this disparity. It will also take our entire community of MBEs, especially those showing the greatest growth, to come together to help lift up and create greater business opportunities for those in the Black community. This is why NMSDC has been advocating MBE-to-MBE spend and additional diversification of our corporate members spend, as gains seen by one community can help offset losses in other communities if all parties are intentional in diversifying their supply chains.

Our focus, our commitment, and our work are more important than ever, and to overcome the slow gains and structural issues at the center of the inequity, we must aggressively address systemic problems faced by each ethnic minority group that NMSDC serves in order to realize our mission.

Focusing and Aligning Regional Efforts

The 2022 Report breaks down NMSDC's impact by region for the first time so that we can begin to track the success of our regional councils and determine where the national office can focus attention to help them grow and develop more MBEs. The report continues to break down impact by state as well, with a year-over-year comparison that helps identify MBE trends on a more localized level.

Both metrics, by region and by state, will aid in our advocacy efforts at all levels of government. They will ensure NMSDC champions the policies that are working and shares those across the nation, and for those policies that seem to be hindering MBE growth, build coalitions and grass roots activism to advocate for policy change. For example, the number of certified MBEs increased in Alaska, Arizona, Colorado, Iowa, Indiana, Michigan, Missouri, Mississippi, Nebraska, New York, Rhode Island, South Carolina, Tennessee, Virginia, and Wisconsin year-over-year but diverse spend and/or jobs decreased over the same period.

These trends deserve further scrutiny and attention to determine the root cause(s) and will aid in adjusting our policy agenda each year, help us prepare for meetings with national and state representatives, and ultimately ensure we make a compelling case for change.

Acknowledgment

NMSDC would like to thank Supplier.io for performing the analysis of the NMSDC data for this report. Supplier.io is redefining supplier diversity solutions and provides those innovative solutions to help their customers run, manage, and grow their supplier diversity programs effectively and strategically. Supplier diversity managers rely on their data, insights, and analytics.

To learn more, visit <https://supplier.io>.

Total Economic Impact

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 utilize in the course of running their operations. These suppliers to MBEs further employ other businesses, creating a chain of economic activity through the entire supply chain.

In addition, the employees of MBEs generate additional economic activity at the businesses in their communities.

These employees spend a portion of earnings for expenses such as groceries, education, health, entertainment, housing, etc. This spending supports jobs at these businesses teachers, doctors, contractors, etc.

Combined, these three channels of activity multiplies 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.



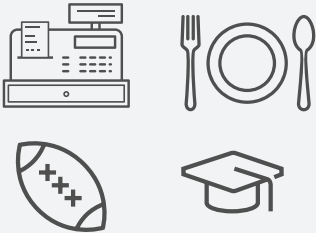
Direct Impact at MBEs

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.



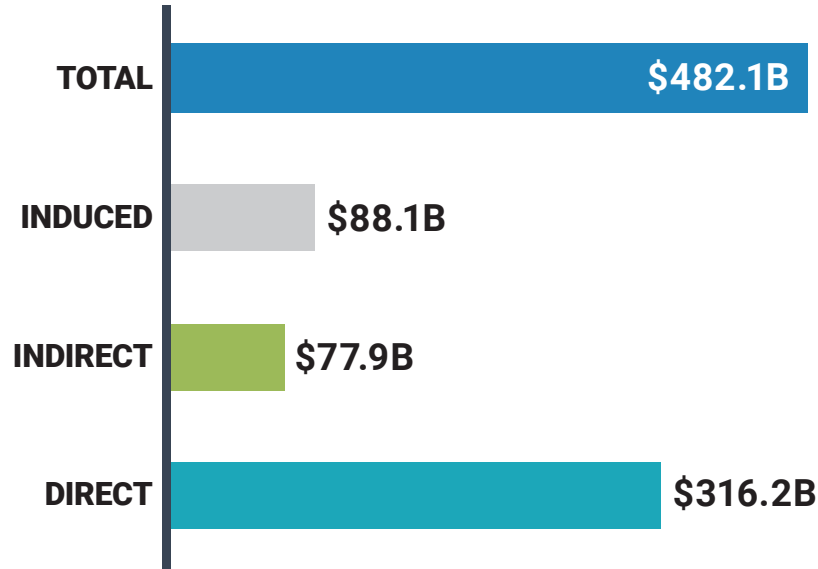
Induced Impact through employee purchases

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

TOTAL PRODUCTION

\$482.1 billion

Total economic activity driven through certified MBEs



NMSDC Certified MBEs earned \$316.2B in 2022.

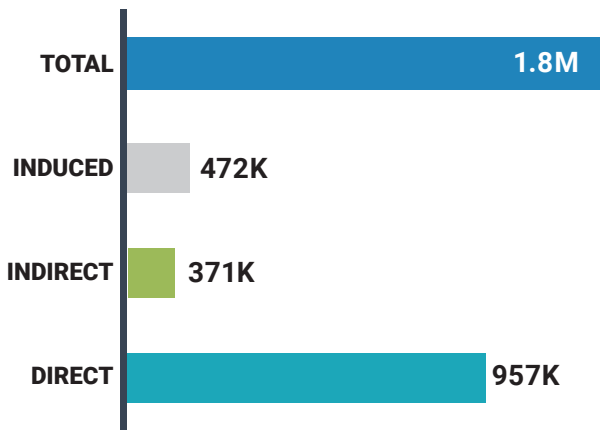
This spending resulted in a total impact of **\$482.1B** on the US economy, with **\$77.9B** in additional Indirect Impacts, and **\$88.1B** (Induced Impacts).

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

TOTAL JOBS SUPPORTED

1.8 million

US Jobs supported directly and indirectly by certified MBEs

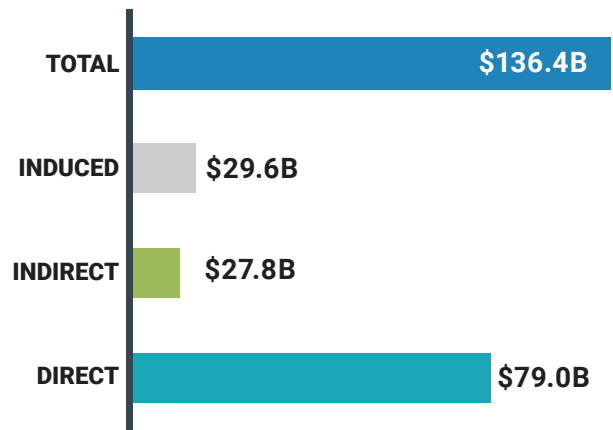


NMSDC Certified MBEs hired **957K employees**. They supported an additional **371K jobs at downstream suppliers** (Indirect Impact), and **472K jobs in their communities** (Induced Impact).

TOTAL WAGES EARNED

\$136.4 billion

Wages earned through supported jobs



Employees at NMSDC Certified MBEs earned **\$79.0B in wages**. Employees at downstream suppliers earned an additional **\$27.8B in wages** (Indirect Impact), and employees in their communities earned **\$29.6B in wages** (Induced Impact).

Job Creation that Supports Minority Communities

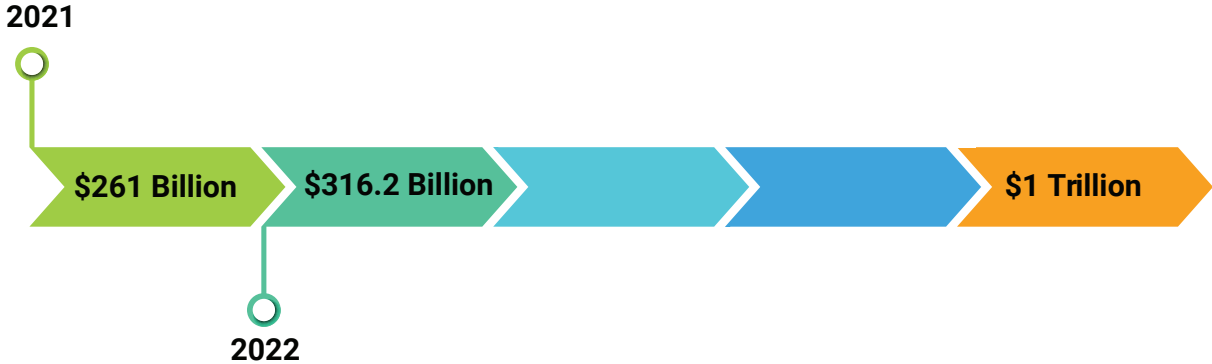
NMSDC-certified MBEs drive wealth creation for their owners, employees, and communities. The below charts track the key metrics for MBEs in aggregate, and for the first time, a breakdown by ethnic minority.

\$316.2
billion

Annual revenues of NMSDC certified MBEs

21%
Increase from 2021

Total Revenues of MBEs certified by NMSDC



63%
minority employees

Average employee composition at certified MBEs

956.9
thousand

US jobs with NMSDC-certified MBEs

\$79
billion

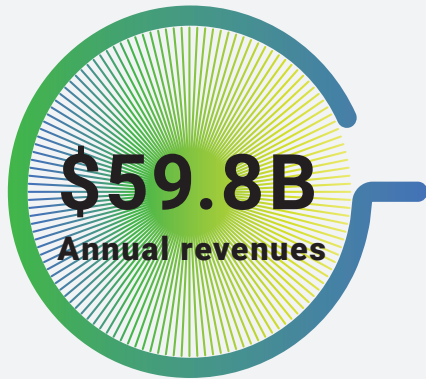
Wages earned by US employees at certified MBEs

\$50
billion

Taxes from certified MBEs

Note: Taxes are lower compared to the 2021 Report due to a processing update for Taxed on Production & Imports Net Subs Subsidies (TOPI). Please see the Appendix for more information.

Job Creation at Women-Owned Firms



191.5K

US jobs at WMBEs

\$17.2B

Wages Supported at WMBEs

Asian Indian WMBEs

\$10.9B	Annual revenues
56.3K	US jobs at these firms
\$5.6B	Wages supported at these firms

Native American WMBEs

\$4.5B	Annual revenues
14.9K	US jobs at these firms
\$1.3B	Wages supported at these firms

Hispanic American WMBEs

\$13.2B	Annual revenues
55.6K	US jobs at these firms
\$4.5B	Wages supported at these firms

Asian Pacific WMBEs

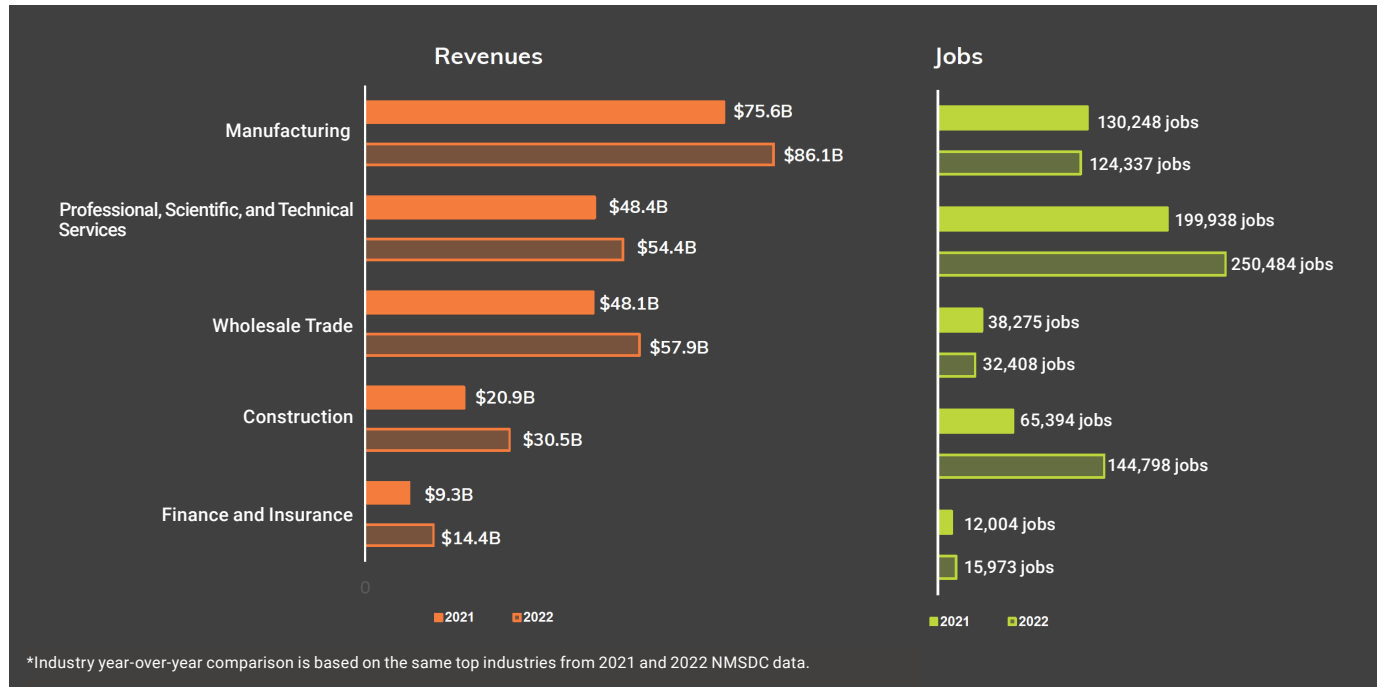
\$23.2B	Annual revenues
31.8K	US jobs at these firms
\$3.2B	Wages supported at these firms

Black American WMBEs

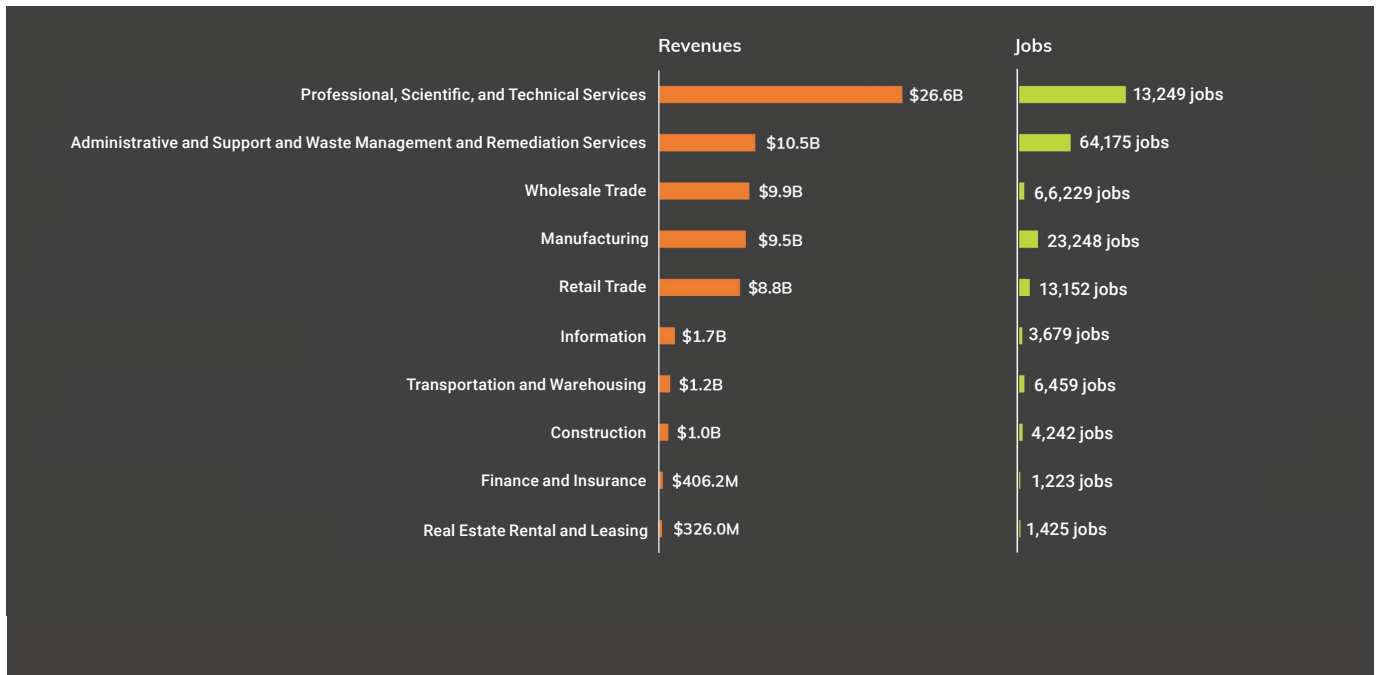
\$7.9B	Annual revenues
32.8K	US jobs at these firms
\$2.5B	Wages supported at these firms

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

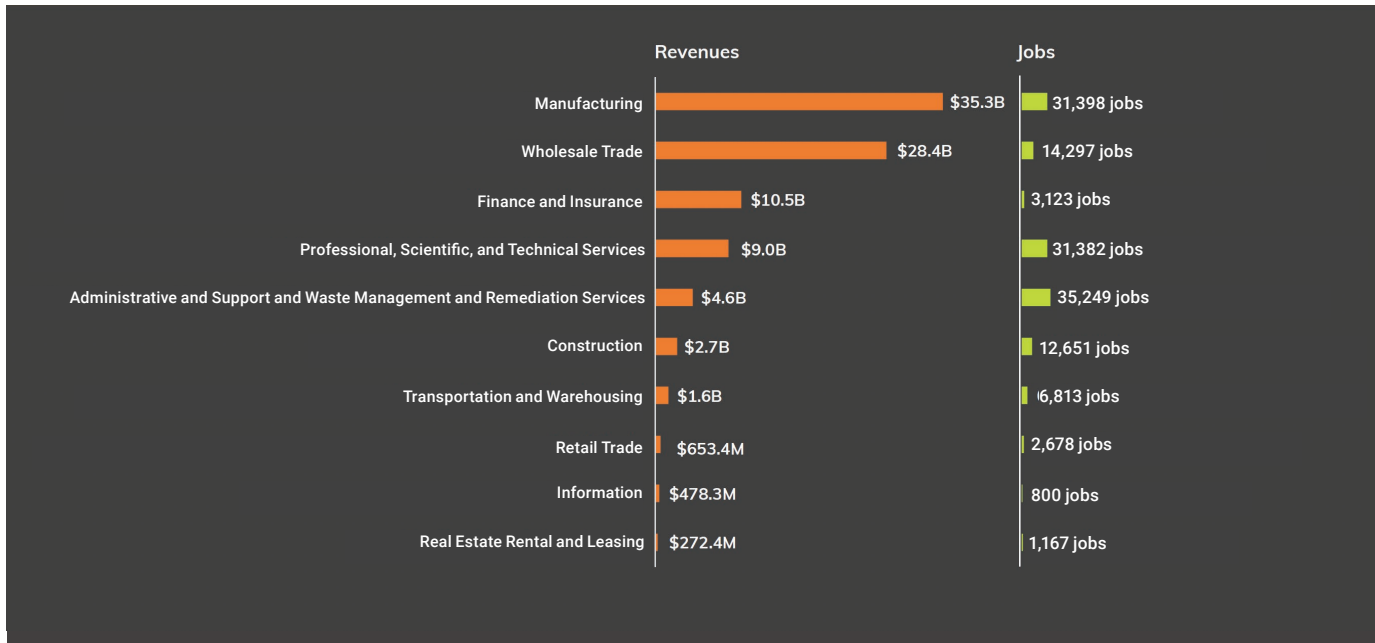
Top Industries by Jobs and Revenue*



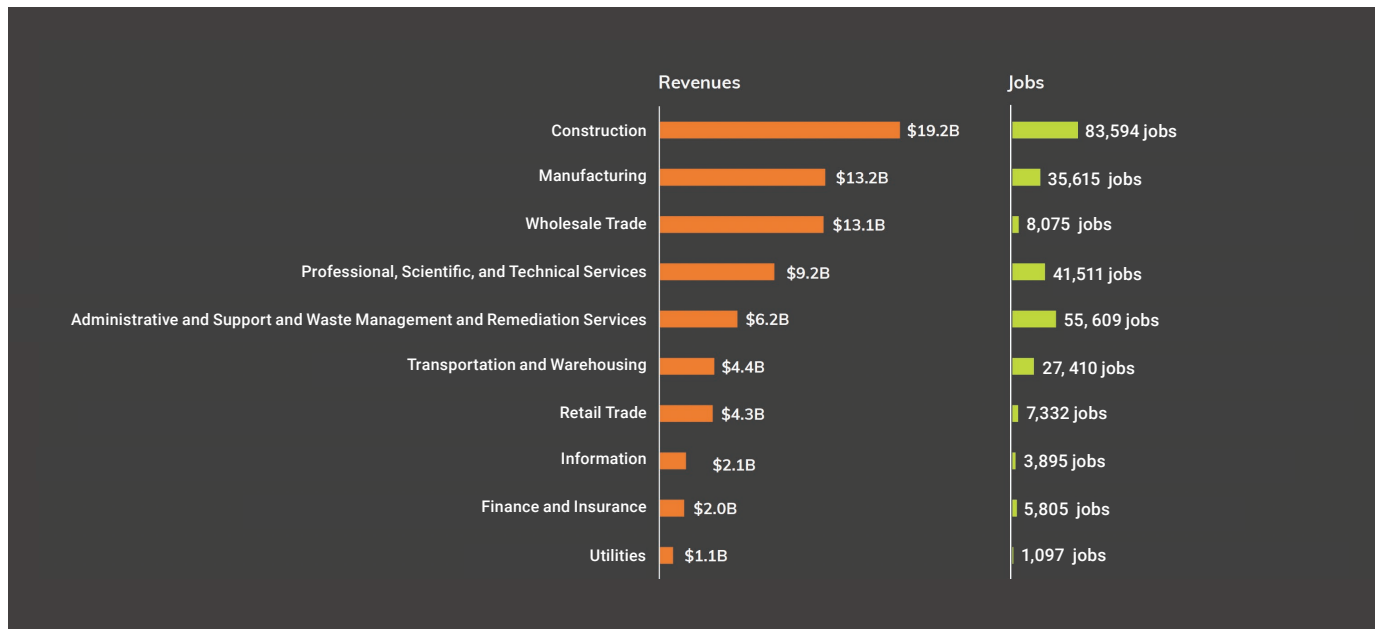
Top Industries by Jobs and Revenue Asian Indian



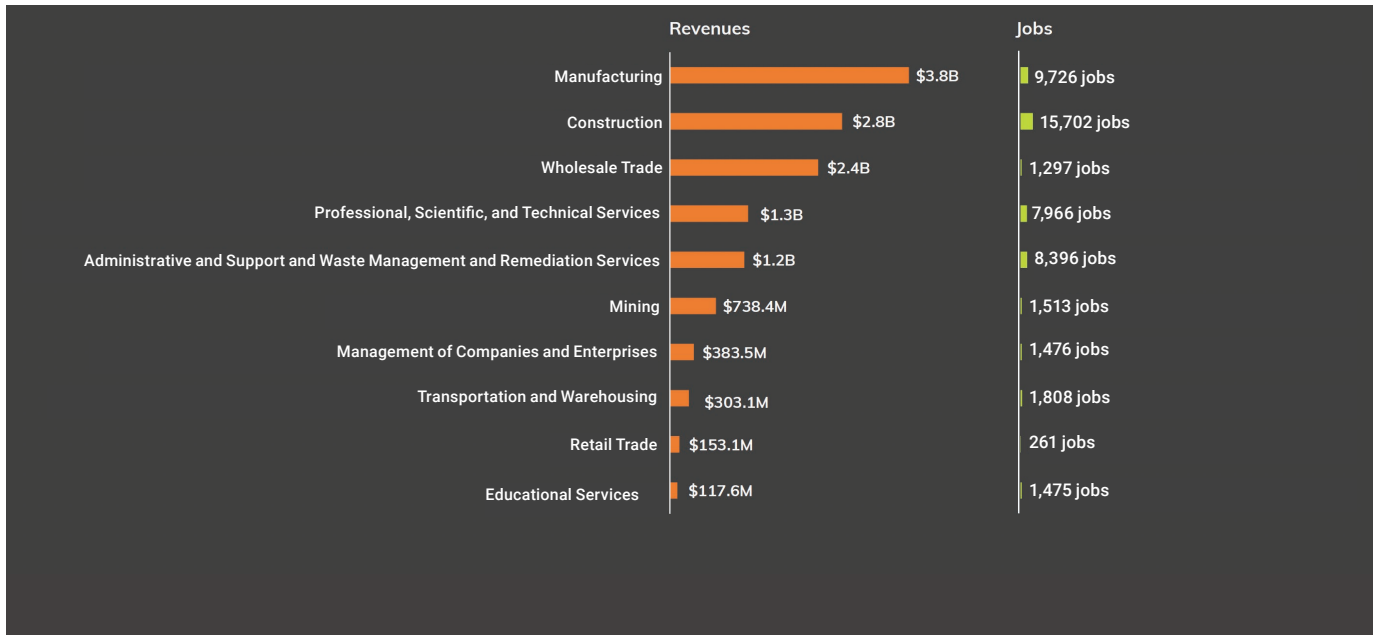
Top Industries by Jobs and Revenue Asian Pacific



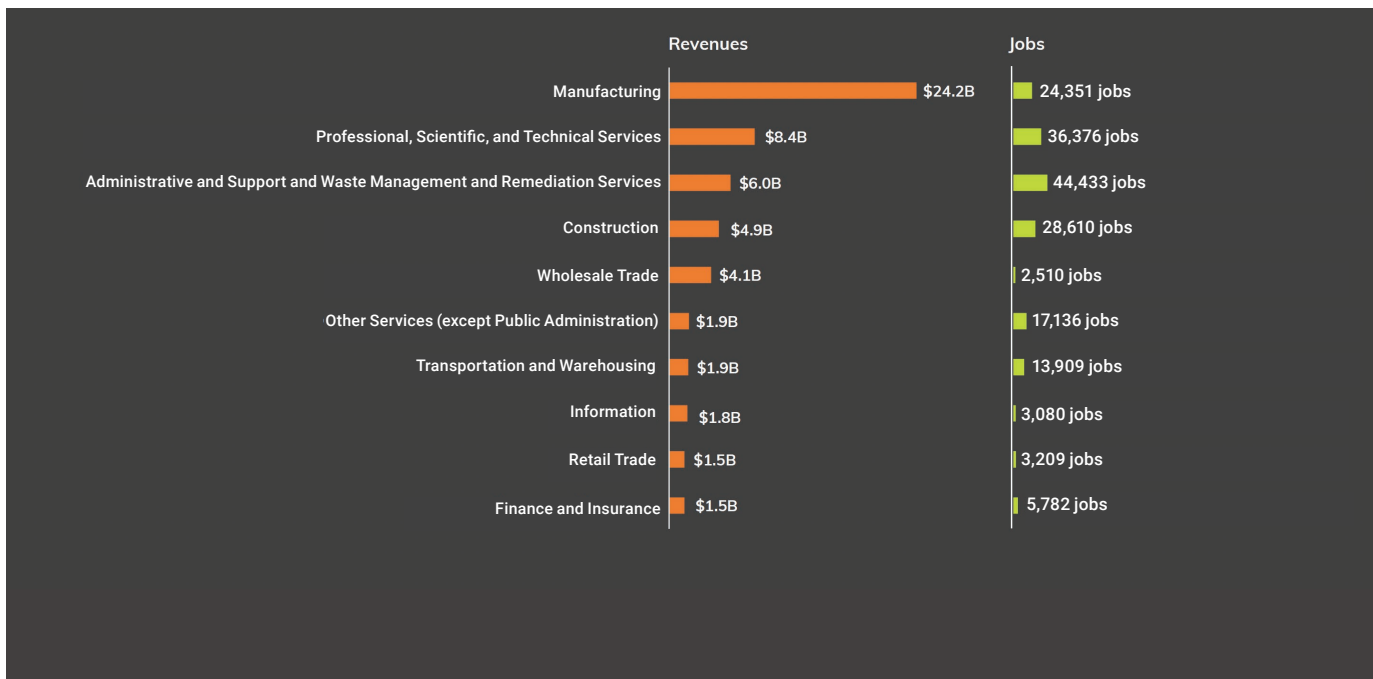
Top Industries by Jobs and Revenue Hispanic



Top Industries by Jobs and Revenue Native American



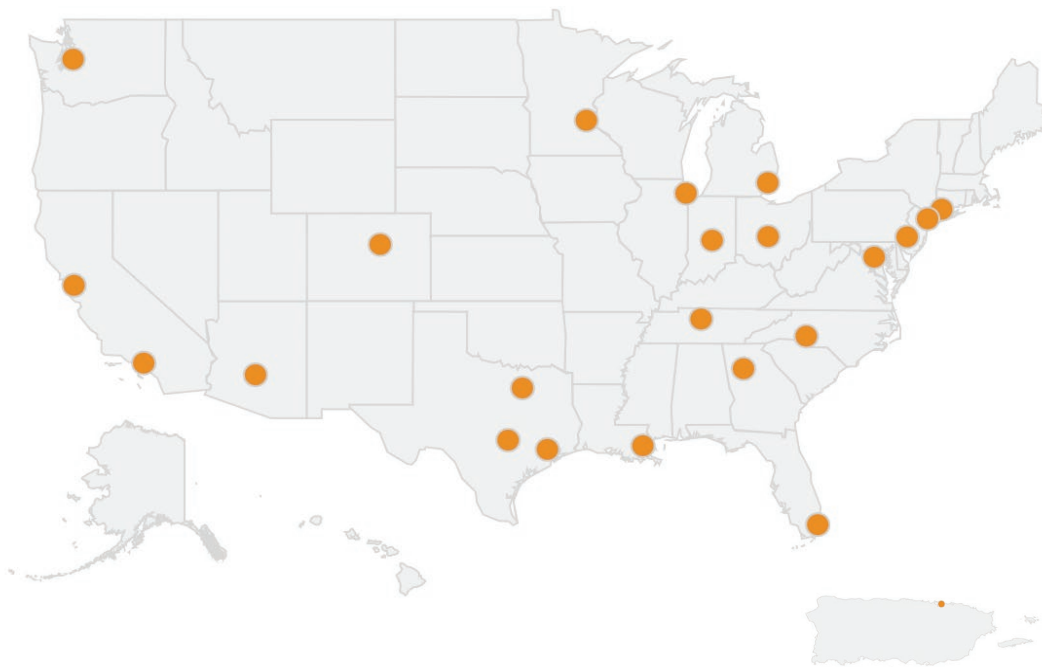
Top Industries by Jobs and Revenue Black American



MBE Impact by Region

NMSDC’s regional councils are the lifeblood of the network. Its where MBEs enter to become certified, flow through developmental opportunities to ensure they are ready to contract with corporate America, and ultimately connect with NMSDC’s national and local corporate members for a chance at contracts.

The below charts break down impact by NMSDC regional council, including the number of MBEs, spend with those MBEs, and the number of jobs that are created and supported through the reported spend.



Capital Region	2022
Companies	683
Spend	\$6.8B
Jobs@MBEs	35,088

Carolinas-Virginia	2022
Companies	507
Spend	\$3.7B
Jobs@MBEs	15,342

Chicago	2022
Companies	1,087
Spend	\$21.5B
Jobs@MBEs	63,120

Dallas-Fort Worth	2022
Companies	1,096
Spend	\$7.8B
Jobs@MBEs	36,224

Eastern	2022
Companies	921
Spend	\$6.4B
Jobs@MBEs	27,138

Florida State	2022
Companies	1,061
Spend	\$14.3B
Jobs@MBEs	47,816

Georgia		2022
Companies	1,093	
Spend	\$10.2B	
Jobs@MBEs	53,557	

Greater New England		2022
Companies	291	
Spend	\$3.2B	
Jobs@MBEs	13,975	

Houston		2022
Companies	879	
Spend	\$11.3B	
Jobs@MBEs	27,769	

Michigan		2022
Companies	1,198	
Spend	\$18.4B	
Jobs@MBEs	61,459	

Mid-States		2022
Companies	299	
Spend	\$21.6B	
Jobs@MBEs	35,057	

Mountain Plains		2022
Companies	271	
Spend	\$4.7B	
Jobs@MBEs	14,674	

New York & New Jersey Minority		2022
Companies	1,511	
Spend	\$44.2B	
Jobs@MBEs	102,660	

North Central		2022
Companies	383	
Spend	\$4.6B	
Jobs@MBEs	17,515	

Northwest Mountain		2022
Companies	405	
Spend	\$10.1B	
Jobs@MBEs	31,141	

Ohio		2022
Companies	484	
Spend	\$5.9B	
Jobs@MBEs	23,899	

Pacific Southwest		2022
Companies	418	
Spend	\$14.2B	
Jobs@MBEs	18,254	

Puerto Rico		2022
Companies	490	
Spend	\$5.5B	
Jobs@MBEs	26,541	

Southern California		2022
Companies	1,718	
Spend	\$50.7B	
Jobs@MBEs	121,742	

Southern Region		2022
Companies	346	
Spend	\$5.5B	
Jobs@MBEs	31,992	

Southwest		2022
Companies	736	
Spend	\$13.8B	
Jobs@MBEs	49,133	

TriState		2022
Companies	336	
Spend	\$3.9B	
Jobs@MBEs	12,785	

Western Regional		2022
Companies	1,187	
Spend	\$18.9B	
Jobs@MBEs	62,779	

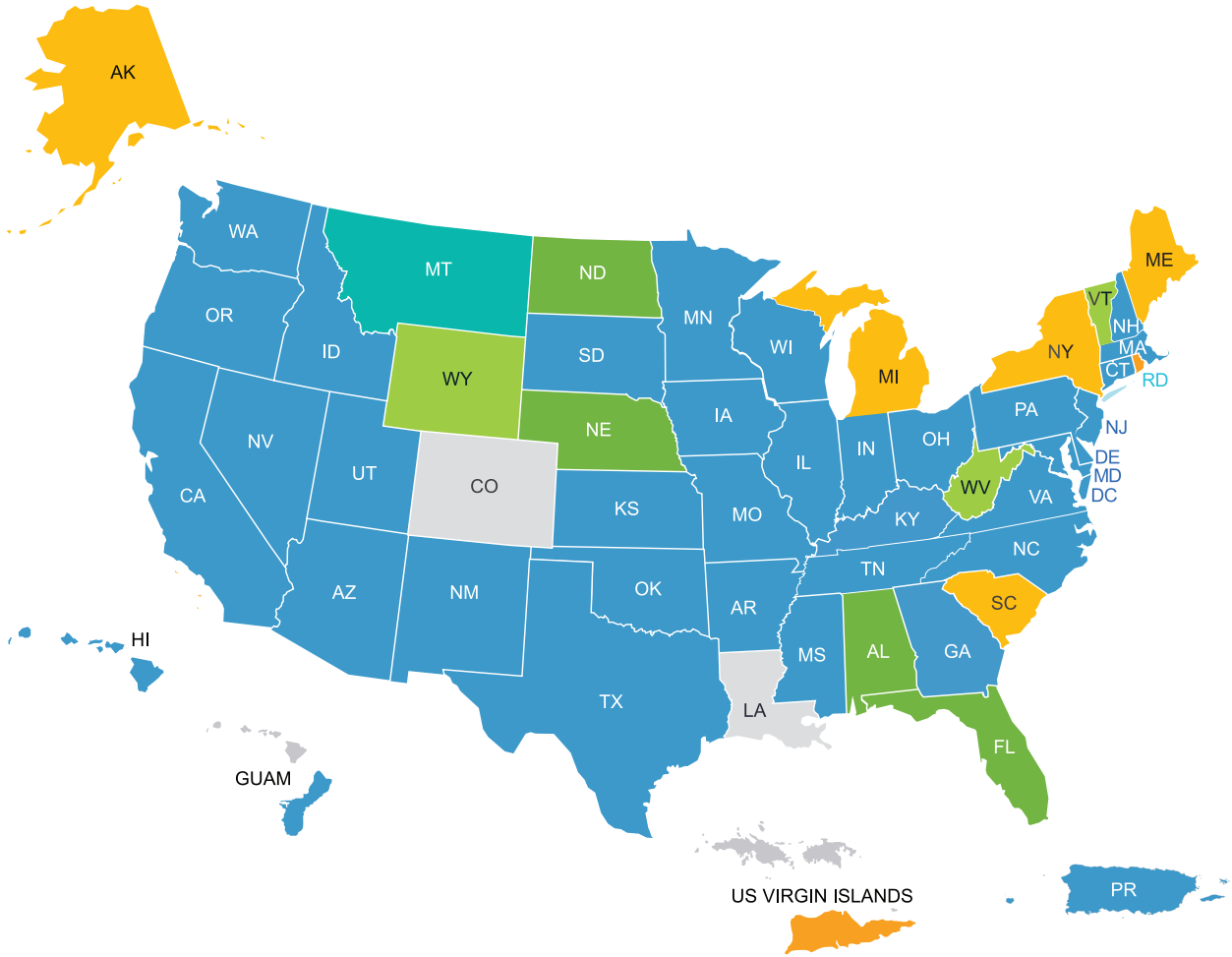
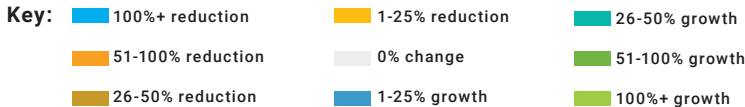
MBE Impact by State

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 MBE revenue, jobs, and wages and which ones aren't, not only can we provide customized support to each regional council, but we can also identify important insights into the unique situations facing each council that can help promote MBE growth across the network.

The following charts breakdown the impact of NMSDC 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.

Spend from 2021 to 2023





Alaska	2019	2021	2022	
Companies	33	55	57	▲ 4%
Spend	\$1.1B	\$1.8B	\$1.7B	▼ -6%
Jobs@MBEs	4,705	8,577	7,015	▼ -18%



Alabama	2019	2021	2022	
Companies	71	92	121	▲ 32%
Spend	\$916M	\$1.5B	\$2.9B	▲ 93%
Jobs@MBEs	2,779	4,294	21,209	▲ 394%



Arkansas	2019	2021	2022	
Companies	10	18	20	▲ 11%
Spend	\$122M	\$195.6M	204.6M	▲ 5%
Jobs@MBEs	95	299	373	▲ 25%



Arizona	2019	2021	2022	
Companies	133	206	251	▲ 22%
Spend	\$1B	\$1.2B	\$1.5B	▲ 25%
Jobs@MBEs	3,678	9,472	8,258	▼ -13%



California	2019	2021	2022	
Companies	1,938	2,489	3,034	▲ 22%
Spend	\$41.1B	\$59B	\$81B	▲ 37%
Jobs@MBEs	104,681	233,882	186,768	▼ -20%



Colorado	2019	2021	2022	
Companies	84	135	165	▲ 22%
Spend	\$987M	\$1.7B	\$1.7B	0%
Jobs@MBEs	2,823	6,530	5,195	▼ -20%



Connecticut	2019	2021	2022	
Companies	86	90	114	▲ 27%
Spend	\$396M	\$478.7M	\$590.3M	▲ 23%
Jobs@MBEs	1,358	1,978	2,620	▲ 32%



Delaware	2019	2021	2022	
Companies	15	39	58	▲ 49%
Spend	\$192M	\$464.7M	\$505.5M	▲ 9%
Jobs@MBEs	455	1,024	1,656	▲ 62%



District of Columbia	2019	2021	2022	
Companies	66	118	154	▲ 31%
Spend	\$499M	\$679.3M	\$812M	▲ 20%
Jobs@MBEs	455	2,569	3,738	▲ 46%



Florida	2019	2021	2022	
Companies	744	902	1,122	▲ 24%
Spend	\$16B	\$12.1B	\$22 B	▲ 82%
Jobs@MBEs	43,524	34,483	70,909	▲ 106%



Georgia	2019	2021	2022	
Companies	633	935	1,217	▲ 30%
Spend	\$8.2B	\$8.3B	\$10.2B	▲ 23%
Jobs@MBEs	25,425	47,732	54,407	▲ 14%



Guam	2019	2021	2022	
Companies	-	1	1	-
Spend	-	\$3.9M	\$4.3M	▲ 10%
Jobs@MBEs	-	14	9	▼ -36%



Hawaii	2019	2021	2022	
Companies	35	36	43	▲ 19%
Spend	\$833M	\$697.8M	\$729.2M	▲ 4%
Jobs@MBEs	1,277	1,794	2,176	▲ 21%



Iowa	2019	2021	2022	
Companies	22	26	34	▲ 31%
Spend	\$322M	\$421.5M	\$516M	▲ 22%
Jobs@MBEs	573	2,415	927	▼ -61%



Idaho	2019	2021	2022	
Companies	8	13	15	▲ 15%
Spend	\$98M	\$190.5M	\$203.3M	▲ 7%
Jobs@MBEs	212	600	924	▲ 54%



Illinois	2019	2021	2022	
Companies	677	965	1,132	▲ 17%
Spend	\$17.3B	\$18.7B	\$21.8B	▲ 17%
Jobs@MBEs	36,834	58,757	63,792	▲ 9%



Indiana	2019	2021	2022	
Companies	181	222	265	▲ 19%
Spend	\$4.3B	\$4.6B	\$5.4B	▲ 17%
Jobs@MBEs	9,195	23,084	23,010	▼ -0.3%



Kansas	2019	2021	2022	
Companies	27	39	50	▲ 28%
Spend	\$1.2B	\$1.4B	\$2.1 B	▲ 50%
Jobs@MBEs	1,557	2,167	3,830	▲ 77%



Kentucky	2019	2021	2022	
Companies	140	145	169	▲ 17%
Spend	\$2.1B	\$2.1B	\$2.2B	▲ 5%
Jobs@MBEs	3,345	4,569	6,872	▲ 50%



Louisiana	2019	2021	2022	
Companies	111	144	196	▲ 36%
Spend	\$1.1B	\$1B	\$1B	0%
Jobs@MBEs	3,310	4,435	5,030	▲ 13%



Massachusetts	2019	2021	2022	
Companies	104	155	183	▲ 18%
Spend	\$1.3B	\$1.7B	\$2.1B	▲ 24%
Jobs@MBEs	6,715	6,018	9,987	▲ 66%



Maryland	2019	2021	2022	
Companies	171	277	355	▲ 28%
Spend	\$1.9B	\$2.1B	\$2.8B	▲ 33%
Jobs@MBEs	5,358	8,510	11,730	▲ 38%



Maine	2019	2021	2022	
Companies	1	3	2	▼ -33%
Spend	\$269K	\$44.7M	\$44.6M	▼ -0.2%
Jobs@MBEs	2	259	148	▼ -43%



Michigan	2019	2021	2022	
Companies	934	1,144	1,339	▲ 17%
Spend	\$20B	\$19.6B	\$18.1B	▼ -8%
Jobs@MBEs	43,202	64,367	60,693	▼ -6%



Minnesota	2019	2021	2022	
Companies	151	183	210	▲ 15%
Spend	\$1.2B	\$1.5B	\$1.7B	▲ 13%
Jobs@MBEs	4,545	6,354	8,820	▲ 39%




Missouri	2019	2021	2022	
Companies	89	113	132	▲ 17%
Spend	\$11.7B	\$14.8B	\$16.3B	▲ 10%
Jobs@MBEs	10,071	14,878	14,132	▼ -5%




Mississippi	2019	2021	2022	
Companies	31	40	44	▲ 10%
Spend	\$1.3B	\$1.4B	\$1.5B	▲ 7%
Jobs@MBEs	2,385	11,718	6,016	▼ -49%




Montana	2019	2021	2022	
Companies	4	3	5	▲ 67%
Spend	\$88M	\$73M	\$112.4M	▲ 54%
Jobs@MBEs	391	153	234	▲ 53%




North Carolina	2019	2021	2022	
Companies	188	285	361	▲ 27%
Spend	\$1.4B	\$1.9B	\$2.5B	▲ 32%
Jobs@MBEs	4,674	6,823	10,324	▲ 51%




North Dakota	2019	2021	2022	
Companies	4	4	5	▲ 25%
Spend	\$32M	\$30.1M	\$58.8M	▲ 95%
Jobs@MBEs	17	24	177	▲ 638%




Nebraska	2019	2021	2022	
Companies	13	17	25	▲ 47%
Spend	\$123M	\$216.9M	\$375.7M	▲ 73%
Jobs@MBEs	944	3,089	2,661	▼ -14%




New Hampshire	2019	2021	2022	
Companies	8	9	10	▲ 11%
Spend	\$352M	\$264.4M	\$300.6M	▲ 14%
Jobs@MBEs	296	247	309	▲ 25%




New Jersey	2019	2021	2022	
Companies	529	688	828	▲ 20%
Spend	\$21.7M	\$29.4M	\$34B	▲ 16%
Jobs@MBEs	41,635	59,024	67,889	▲ 15%




New Mexico	2019	2021	2022	
Companies	28	45	52	▲ 16%
Spend	\$293M	\$480.8M	\$582.6M	▲ 21%
Jobs@MBEs	847	1,662	2,057	▲ 24%




Nevada	2019	2021	2022	
Companies	158	207	235	▲ 14%
Spend	\$983M	\$1.2B	\$1.3B	▲ 8.3%
Jobs@MBEs	3,902	6,294	7,785	▲ 24%




New York	2019	2021	2022	
Companies	515	695	888	▲ 28%
Spend	\$6.5B	\$13.9B	\$11.3B	▼ -19%
Jobs@MBEs	17,337	31,813	39,211	▲ 23%




Ohio	2019	2021	2022	
Companies	378	416	512	▲ 23%
Spend	\$6B	\$5.4B	\$6B	▲ 11%
Jobs@MBEs	12,170	16,454	24,420	▲ 48%




Oklahoma	2019	2021	2022	
Companies	69	87	114	▲ 31%
Spend	\$1.8B	\$2.1B	\$2.3B	▲ 10%
Jobs@MBEs	3,533	6,378	9,686	▲ 52%




Oregon	2019	2021	2022	
Companies	47	55	66	▲ 20%
Spend	\$485M	\$704.7M	\$739M	▲ 5%
Jobs@MBEs	1,632	2,314	4,363	▲ 89%



Pennsylvania	2019	2021	2022	
Companies	417	705	914	▲ 30%
Spend	\$2.7B	\$4B	\$4.8B	▲ 20%
Jobs@MBEs	10,104	14,540	21,034	▲ 45%



Puerto Rico	2019	2021	2022	
Companies	439	462	500	▲ 8%
Spend	\$3.7B	\$5.1B	\$5.5B	▲ 8%
Jobs@MBEs	17,457	37,195	26,474	▼ -29%



Rhode Island	2019	2021	2022	
Companies	9	12	13	▲ 8%
Spend	\$245M	\$179.2M	\$88M	▼ -51%
Jobs@MBEs	934	921	278	▼ -70%



South Carolina	2019	2021	2022	
Companies	63	101	128	▲ 27%
Spend	\$627M	\$709.7M	\$662M	▼ -7%
Jobs@MBEs	2,212	5,464	3,087	▼ -44%



South Dakota	2019	2021	2022	
Companies	-	7	8	▲ 14%
Spend	-	\$64M	\$72.8M	▲ 14%
Jobs@MBEs	-	290	720	▲ 148%



Tennessee	2019	2021	2022	
Companies	139	165	204	▲ 24%
Spend	\$1.2B	\$1.5B	\$1.6B	▲ 7%
Jobs@MBEs	3,038	4,997	4,697	▼ -6%



Texas	2019	2021	2022	
Companies	1,587	2,224	2,685	▲ 21%
Spend	\$20.1B	\$24.3B	\$30B	▲ 25%
Jobs@MBEs	46,861	71,613	101,851	▲ 42%



Utah	2019	2021	2022	
Companies	20	30	43	▲ 43%
Spend	\$62M	\$145.4M	\$153M	▲ 5%
Jobs@MBEs	146	706	1,120	▲ 59%



Virginia	2019	2021	2022	
Companies	171	243	294	▲ 21%
Spend	\$2.2B	\$3.1B	\$4.1B	▲ 32%
Jobs@MBEs	10,003	29,514	22,467	▼ -24%



Virgin Islands	2019	2021	2022	
Companies	1	1	1	-
Spend	\$1M	\$71M	\$9.1M	▼ -87%
Jobs@MBEs	4	300	66	▼ -78%



Vermont	2019	2021	2022	
Companies	-	1	3	▲ 200%
Spend	-	\$2.6M	74M	▲ 2,746%
Jobs@MBEs	-	39	632	▲ 1,521%



Washington	2019	2021	2022	
Companies	159	208	244	▲ 17%
Spend	\$5.4B	\$6.7B	\$7.1B	▲ 6%
Jobs@MBEs	7,489	10,740	16,947	▲ 58%



Wisconsin	2019	2021	2022	
Companies	108	128	148	▲ 16%
Spend	\$2.2B	\$1.9B	\$2.3B	▲ 21%
Jobs@MBEs	4,922	8,038	6,994	▼ -13%



West Virginia	2019	2021	2022	
Companies	6	5	9	▲ 80%
Spend	\$42M	\$60.1M	\$143.5M	▲ 139%
Jobs@MBEs	211	426	873	▲ 105%



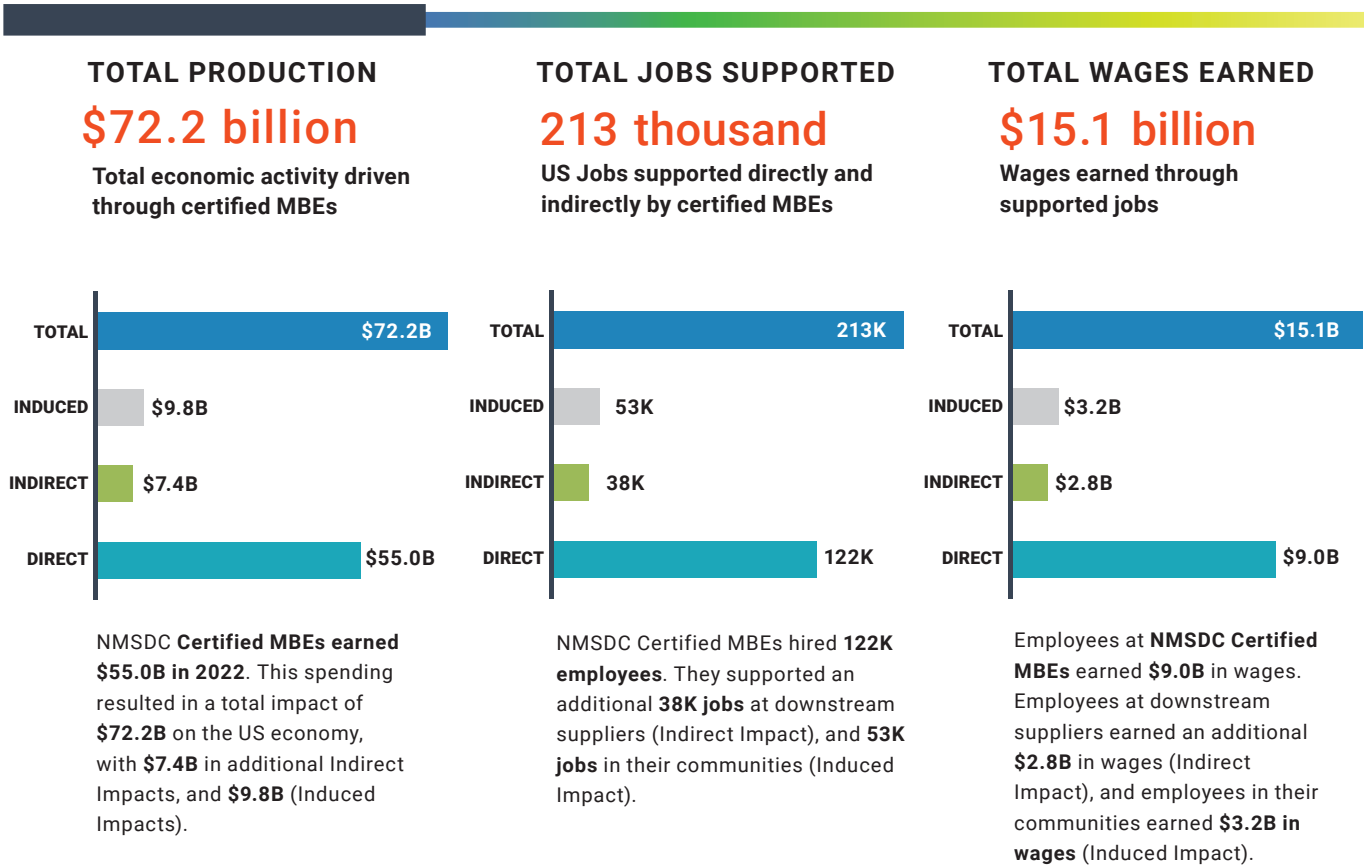
Wyoming	2019	2021	2022	
Companies	2	6	11	▲ 83%
Spend	\$7M	\$429K	\$2.4M	▲ 464%
Jobs@MBEs	46	8	16	▲ 100%

The Impact of the Corporate Plus Program

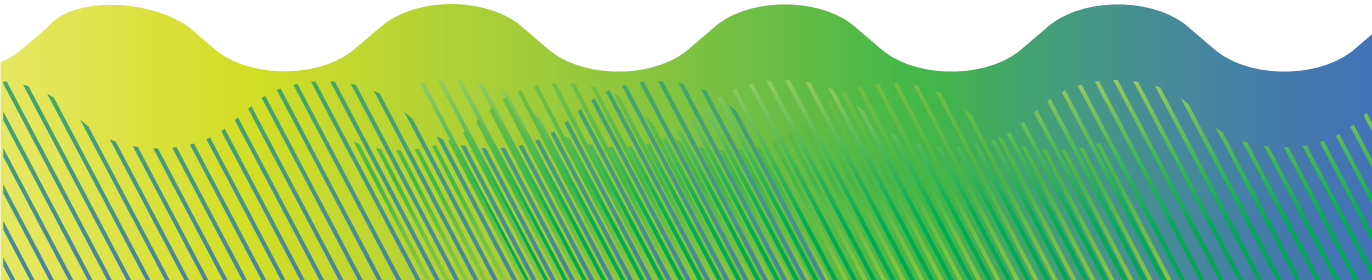
Corporate Plus is a membership program for NMSDC-certified minority businesses that have demonstrated their capacity to execute national contracts for major corporations.

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.

This is the first year we have reported 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 it continues to drive growth.



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



Appendix

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 spending, cycles through the economy in terms of “indirect and induced output” or additional spending, 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 spending, 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. An Input-Output model uses a matrix representation of a nation’s interconnected economy to calculate the effect of changes in spending by consumers, by an industry, or by others, on other industries and the entire economy.

This matrix representation and the related Input-Output tables ultimately measure “multiplier effects” of an industry by tracing the effects of its inter-industry transactions – that is the number value of goods and services that are needed (inputs) to produce each dollar of output for the individual sector being studied. In essence, an Input-Output model is a table which shows who buys what from whom in the economy.

Taxes From Certified MBEs Decrease Explained

Taxes are lower in this report compared to the 2021 report due to a processing update for Taxed on Production & Imports Net Subsidies (TOPI) that included using net TOPI payments (including subsidy payments) instead of gross TOPI payments for federal, state, and local government Institutions. This improvement resulted in lower taxes for 2022.

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