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African American-Owned Businesses Total 1.2 Million and Generate \$89 Billion in Revenues

Washington, D.C. -- The Minority Business Development Agency (MBDA) joined the U.S. Census Bureau and the National Black Chamber of Commerce at a press conference today to release new statistics about African American-owned firms. Data released today reveal that African American-owned businesses grew 45 percent between 1997 and 2002. These firms generated nearly \$89 billion in revenue, up 25 percent from 1997; and employed more than 750,000 people.

"Today's news about the growth of African American-owned businesses is positive and reaffirms that business ownership is a viable path to economic independence" said Ronald N. Langston, National Director, MBDA. "The President's goal is to keep America competitive. This data demonstrates that African American businesses are competitively engaged in generating wealth and creating jobs.

Other highlights from the new report, *2002 Survey of Business Owners: Black- Owned Firms*, released today include:

- There were 10,727 Black-owned firms with receipts of \$1 million or more in 2002 reflecting a growth of 24 percent over 1997.
- The number of Black-owned firms with 100 employees or more grew by nine percent between 1997 and 2002; and their revenues increased by 31 percent.
- Black-owned firms with 500 or more employees increased their revenues by 143 percent, growing from \$2 billion to \$4.8 billion between 1997 and 2002.
- In 2002, retail trade, health care and social assistance, and construction together accounted for 39.3 percent of all Black-owned business revenue.

The Minority Business Development Agency is the only federal agency created specifically to foster the establishment and growth of minority owned businesses in America. Through its nationwide network, MBDA offers technical and managerial assistance to minority entrepreneurs. For more information about MBDA and its programs, visit www.mbda.gov.

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