

Latinos in Minnesota's Business Development

- The U.S. Census Bureau's Survey of Business Owners (2010) indicates that in 2007, the last year for available data, there were 5,011 Latino-owned firms in Minnesota, a 25.8% increase from the 3,984 Latino-owned firms reported in 2002.
- In 2007, these firms produced more than \$1.6 billion, a striking 248.1% increase from \$462,777,000 in 2002!¹
- These Latino businesses make up about 16% of all minority-owned firms in the state, but only about 1% of the total number of firms of all ethnic groups in Minnesota.
- According to the Minneapolis Foundation, the most current annual sales from Latino businesses in Minnesota exceed \$2 billion.²
- In 2008, Latino buying power in Minnesota totaled \$4.4 billion, an increase of 768.4% since 1990.³ In 2005, Latino buying power was \$3.3 billion dollars.⁴
- Lake Street's Mercado Central, a small Latino strip mall, alone is estimated to have produced over \$12 million in sales in 2009.

Latinos in Minnesota's Workforce

- By 2015, Latinos are estimated to total 324,000, making them the most prominent minority in Minnesota.⁵ Currently, the median age for Latinos in Minnesota is 24, while the median age of the majority population is 40.⁶ Continuing with this trend, Latinos will be able to support the Minnesotan workforce once the majority enters retirement.
- Latinos in Minnesota have a high workforce participation rate at 83.8%. This is the highest participation rate of any ethnic group in Minnesota, and greatly exceeds the national Latino workforce rate of 68.8%.⁷
- Minnesota has one of the largest unemployment gaps between Latinos and European Americans at 8.4%, which is the second largest gap in the country.⁸
- In 2009, the overall unemployment rate for Minnesota was 7.1%.⁹ At the same time, unemployment reached 15.5% among Latinos in Minnesota, almost 3% higher than the Latino national level (12.6%).¹⁰
- In 2009, there were 14,775 unemployment claims filed by Latinos in Minnesota, an increase of more than 4,000 from 2008.

¹ U.S. Census Bureau. "2007 Hispanic Table of Percent Changes by State." Survey of Business Owners, 2010

² The Minneapolis Foundation. "A New Age of Immigrants: Making Immigration Work for Minnesota." *The Minneapolis Foundation*. 2010.

³ Immigration Policy Center. "New Americans in the North Star State" The Political and Economic Power of Immigrants, Latinos, and Asians in Minnesota." *Immigration Policy Center*. 2009.

⁴ Corrie, Bruce. "Minnesota Ethnic Buying Power." *Ethnic Trends*. 2007.

⁵ Peterson, David. "Hispanics Expected to Become Minnesota's Largest Minority Group in 10 Years." *Star Tribune*. 2009.

⁶ Pew Hispanic Center. "Demographic Profile of Hispanics in Minnesota." <http://pewhispanic.org/states/?stateid=MN>

⁷ MN DEED, "Workforce Overview," *Positively Minnesota*.

⁸ Baran, Madeleine. "Maps: The Racial Gap in the Unemployment Rate." *Minnesota Public Radio*. 2010.

⁹ Bureau of Labor Statistics. "Unemployment Rates for States." *Bureau of Labor Statistics*. 2010.

¹⁰ Rodriguez, Eric. "Unemployment Woes Plague Latino Voters." *NCLR*. 2010.