

Immigrant-Owned U.S. Companies Said to Generate \$775 Billion

By Henry Goldman - Aug 14, 2012

Immigrant-owned businesses employ one in 10 U.S. workers in private companies and contribute more than \$775 billion of revenue to the [U.S. economy](#), according to the [Partnership for a New American Economy](#).

The businesses generate about \$125 billion in payroll, the nonpartisan advocacy group of 450 mayors and business leaders said in a report to be presented in Chicago and Boston today by the group's founders, [News Corp. \(NWSA\)](#) Chief Executive Officer Rupert Murdoch and [New York](#) Mayor [Michael Bloomberg](#).

Chicago and the Boston area, the respective campaign headquarters of Democratic President Barack Obama and Republican challenger [Mitt Romney](#), are appropriate locations to present forums on immigration policy, Bloomberg said.

"Immigration is what built this country, immigration is what kept this country going for the past 235 years and now we seem to have walked away from it," Bloomberg said today in Chicago. "Both candidates have been supportive of immigration when they were running earlier, appeared to be in favor of making changes and yet -- nothing."

He called for visa laws that would make it easier for educated medical and technical workers as well as low-wage and seasonal farm laborers to gain entry to the U.S. Easing those laws has been a signature issue for Bloomberg, who in June 2011 said the U.S. wouldn't remain a global superpower "if we continue to close our doors to the people who want to come here and work hard." The mayor has described restrictive immigration laws as "national suicide."

Failed Policies

"Washington has failed to enact immigration policies that acknowledge the role of immigrants in our economic successes, or consistently support the employment needs of America's businesses," Murdoch said in a statement.

The day's first forum, at the Economic Club of Chicago, featured a conversation between Bloomberg and former White House Chief of Staff [William Daley](#) moderated by Andrea Mitchell of [MSNBC](#). Murdoch will join Bloomberg in a second forum in Boston moderated by Gerald Seib of the Wall Street Journal's Washington bureau, the partnership said in a news release.

The report, written by [Robert Fairlie](#), an economics professor at the [University of California, Santa Cruz](#), analyzed U.S. Census data, including national population and business-owner surveys, to conclude that immigrants, who account for 12.9 percent of the population, started 28

percent of all new U.S. businesses in 2011. In 1996, immigrants founded 15 percent of all new businesses, the report said.

Immigrants are more than twice as likely to start a business as the native-born, according to the report. In 2011, the immigrant business-formation rate was 550 new businesses per month for every 100,000 immigrants, while the native-born rate was 270 for every 100,000, according to the report.

<http://www.bloomberg.com/news/2012-08-14/immigrant-owned-u-s-companies-said-to-generate-775-billion.html>