



Puerto Rico
Minority Supplier
Development Council

ECONOMIC IMPACT REPORT:

Year-over-Year Comparison and Total Economic Impact for 2023

INTRODUCTION

This report presents a year-over-year comparison of the economic impact of certified Minority Business Enterprises (MBEs) under the Puerto Rico Minority Supplier Development Council (PRMSDC) from 2022 to 2023. Key metrics include the number of certified MBEs, total revenue generated by these MBEs, and the number of direct jobs created. Additionally, the total economic impact of PRMSDC for 2023 is detailed, including total production, the combined number of direct and indirect jobs, and total wages.

YEAR-OVER-YEAR COMPARISON OF CERTIFIED MBES

Number of Certified MBEs

2022: 501 MBEs

➔ **2023: 542 MBEs**

8.2%
GROWTH

The number of certified MBEs increased by 41 from 2022 to 2023, representing an 8.2% growth. This increase indicates a positive trend in the certification and support of minority-owned businesses within the PRMSDC network.

Total MBEs Revenue

2022: \$5.5 billion

➔ **2023: \$7.0 billion**

27.3%
INCREASE

The total revenue generated by certified MBEs saw a significant increase of \$1.5 billion, or 27.3%, from 2022 to 2023. This substantial rise in revenue underscores the growing economic contributions of MBEs to the local and broader economy.

Direct Jobs

2022: 27,000 jobs

➔ **2023: 38,000 jobs**

40.7%
GROWTH

Direct employment by certified MBEs increased by 11,000 jobs, marking a 40.7% growth. This considerable increase reflects the expanding workforce, and the pivotal role MBEs play in job creation.

TOTAL ECONOMIC IMPACT OF PRMSDC FOR 2023

➔ **Total Production \$9.8 billion**

Total production for PRMSDC-certified MBEs in 2023 reached \$9.8 billion. This figure includes all goods and services produced by these enterprises, highlighting their significant contribution to the economy.

➔ **Total Direct and Indirect Jobs 61,000 jobs**

The total number of direct and indirect jobs associated with PRMSDC-certified MBEs in 2023 was 61,000. This figure combines direct employment within the MBEs and the additional jobs created indirectly through their economic activities.

➔ **Total Wages \$2.6 billion**

Total wages paid by PRMSDC-certified MBEs amounted to \$2.6 billion in 2023. This substantial wage sum underscores the importance of these enterprises in providing well-paying jobs and supporting the livelihoods of many individuals and families.

CONCLUSION

The year-over-year data comparison highlights significant growth in the number of certified MBEs, their total revenue, and the number of direct jobs created from 2022 to 2023. The overall economic impact of PRMSDC-certified MBEs in 2023 is profound, with a total production value of \$9.8 billion, 61,000 direct and indirect jobs, and \$2.6 billion in total wages. These figures illustrate the vital role of MBEs in driving economic development and job creation, demonstrating the effectiveness of PRMSDC's support and certification programs.