

Administration of Joseph R. Biden, Jr., 2024

Statement on the United States Census Bureau Report on Small Business Applications

January 11, 2024

Every time someone starts a new small business, it's an act of hope and confidence in our economy. Today we learned that Americans filed 16 million new business applications during the first 3 years of my administration: 16 million acts of hope, the strongest stretch on record. That's 3 years in a row with more applications filed than in any other year on record, including any year of the prior administration. And we know that small-business growth has been particularly strong among Black and Hispanic entrepreneurs, with Black business ownership doubling and Hispanic business ownership up 40 percent since 2019. This small-business boom hasn't been an accident; it's a result of my administration's strategy to support entrepreneurs, help small businesses access the resources they need to thrive, and promote competition to level the playing field.

This is all part of a broader story of progress growing our economy from the middle out and the bottom up, not the top down. Our economy has added more than 14 million new jobs since I took office—including many from small businesses—while the unemployment rate has been below 4 percent for the longest stretch in more than 50 years, American workers' wages and wealth are higher now than before the pandemic, and inflation is down by nearly two-thirds from its peak. I'm going to continue doing everything in my power to build on this progress and grow our economy—with a strong middle class, lower costs, and more opportunity for all Americans—while standing up to extreme Republican attempts to provide more giveaways to big corporations and undermine competition at the expense of small businesses.

Categories: Statements by the President : Small business applications, U.S. Census Bureau report.

Subjects: Census Bureau, U.S; COVID-19 pandemic; Economic improvement; Household income and wages; Inflation; Job creation and growth; Minority-owned businesses, promotion efforts; Small business, promotion efforts; Unemployment rate.

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