

*Administration of Joseph R. Biden, Jr., 2025*

**Statement on the United States Census Bureau Business Formation Statistics Report for December 2024**

*January 10, 2025*

Starting a small business is an act of hope and confidence in the economy. During my administration, American entrepreneurs took the first step in this journey in record numbers, filing 21 million new business applications, more than during any other Presidential administration on record. Over the last 4 years, we've seen the strongest 4 years for new business applications on record.

My administration has empowered this unprecedented wave of entrepreneurship by significantly expanding access to capital and by making historic investments in infrastructure, manufacturing, and clean energy that are benefiting small businesses in communities across the country. And today the Small Business Administration announced that the Federal Government built on this support by awarding \$183 billion in Federal contracts to small businesses and \$78 billion to small disadvantaged businesses in fiscal year 2024, both record totals.

Small businesses powered our economic recovery and will continue to make our economy the strongest in the world.

*Categories:* Statements by the President : Business formation statistics for December 2024, U.S. Census Bureau report.

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