

MyAsianVoice is a social enterprise bridging the Asian data gap.



AA and NHPI Demographics and Socioeconomics Placemat

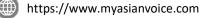
prepared for the

U.S. Department of the Treasury AANHPI Economic Summit

May 7, 2024

by

MyAsianVoice LLC





Asian Americans continue to be among the fastest growing populations in the United States. From 2010 to 2020, the Asian population increased across all 50 states.

AK +16% Pop. 44K, 6% Filipino, Korean	TOTAL U.S. Population, %Share Population Change Largest Subgroup LEP (national %) Poverty (national %) Bachelors+ (national Income (national \$)	+36% Indian, 4.3MM 30% (8%) 10% (13%) al %) 57% (36%)	Asian in combination 4.5MM, 1% +56% Asian+White, 2.8M 5% (8%) 10% (13%) 46% (36%) \$90K (\$75K)	Asian alone + in combination 24.2MM, 7% +39% M Chinese, 5.2MM 26% (8%) 10% (13%) 56% (36%) \$105K (\$75K)	WI +36% Pop. 176K, 3% Hmong, Indian LEP 26% Poverty 12% (11%) Bachelors+ 53% (33% Income \$91K (\$71K)	A diverse pop For the Asian alou • Nearly one-th • Over 50% of 0 • Nearly 40% o • Asian Indians two subgroup states.	ornia.	ME +24% Pop. 17K, 1% Chinese, Indian NH +26% Pop. 36K, 3% Indian, Chinese		
WA +52% Pop. 731K, 10% Chinese, Indian LEP 29% Poverty 8% (10%) Bachetors+ 60% (40%) Income \$126K (\$91K)	ID +41% Pop. 27K, 2% Chinese, Filipino	MT +33% Pop. 8K, 1% Filipino, Chinese	ND +91% Pop. 13K, 2% Filipino , Indian	MN +40% Pop. 299K, 5% Hmong, Indian LEP 31% Poverty 12% (10%) Bachelors+ 46% (39%) Income \$94K (\$82K)	IL +29% Pop. 755K, 6% Indian, Chinese LEP 26% Poverty 10% (12%) Bachelors+ 68% (38%) Income \$104K (\$77K)	MI +40% Pop. 334K, 3% Indian, Chinese LEP 29% Poverty 10% (13%) Bachelors+ 64% (32%) Income \$102K (\$67K)		NY +36% Pop. 2MM, 10% Chinese, Indian LEP 41% Poverty 14% (14%) Bachelors+ 49% (40%) Income \$90K (\$80K)	MA +45% Pop. 508K, 7% Chinese, Indian LEP 31% Poverty 12% (10%) Bachelors+ 64% (47%) Income \$118K (\$94K)	
OR +38% Pop. 195K, 5% Chinese, Vietnamese LEP 27% Poverty 11% (12%) Bachelors+ 57% (36%) Income \$104K (\$76K)	NV +40% Pop. 273K, 9% Indian, Filipino LEP 25% Poverty 13% (13%) Bachelors+ 40% (27%) Income \$78K (\$72K)	WY +18% Pop. 5K, 1% Chinese, Filipino	SD +77% Pop. 13K, 2% Indian, Chinese	IA +42% Pop. 76K, 2% Indian, Chinese LEP 31% Poverty 14% (11%) Bachelors+ 58% (32%) Income \$85K (\$70K)	IN +64% Pop. 168K, 3% Indian, Chinese LEP 30% Poverty 14% (13%) Bachelors+ 55% (30%) Income \$83K (\$67K)	OH +55% Pop. 299K, 3% Indian, Chinese LEP 30% Poverty 13% (13%) Bachelors+ 59% (32%) Income \$90K (\$66K)	PA +46% Pop. 511K, 4% Indian, Chinese LEP 34% Poverty 11% (12%) Bachelors+ 57% (35%) Income \$98K (\$72K)	NJ +31% Pop. 950K, 10% Indian, Chinese LEP 25% Poverty 6% (10%) Bachelors+ 72% (44%) Income \$145K (\$96K)	CT +27% Pop. 172K, 5% Indian, Chinese LEP 28% Poverty 11% (10%) Bachelors+ 65% (42%) Income \$110K (\$88K)	RI +28% Pop. 39K, 4% Indian, Chinese
CA +25% Pop. 6MM, 15% Chinese, Filipino LEP 32% Poverty 10% (12%) Bachelors+ 56% (37%) Income \$120K (\$92K)	UT +46% Pop. 80K, 3% Chinese, Indian LEP 27% Poverty 10% (8%) Bachelors+ 51% (38%)	CO +44% Pop. 200K, 4% Chinese, Indian LEP 24% Poverty 9% (9%) Bachelors+ 58% (46%)	NE +64% Pop. 53K, 3% Indian, Vietnamese	MO +36% Pop. 133K, 2% Indian, Chinese LEP 27% Poverty 13% (13%) Bachelors+ 62% (32%) Income \$83K (\$65K)	KY +52% Pop. 74K, 2% Indian, Chinese	WV +22% Pop. 15K, 1% Indian, Filipino	VA +40% Pop. 615K, 7% Indian, Filipino LEP 27% Poverty 7% (11%) Bachelors+ 64% (42%)	MD+32% Pop. 421K, 7% Indian, Chinese LEP 29% Poverty 9% (10%) Bachelors+ 66% (44%)	DE +50% Pop. 43K, 4% Indian, Chinese	
	Income \$92K (\$90K)	Income \$106K (\$89K)		Income \$83K (\$65K)			Income \$126K (\$86K)	Income \$118K (\$95K)		
	Income \$92K (\$90K) AZ +46% Pop. 257K, 4% Indian, Filipino LEP 23% Poverty 12% (13%) Bachelors+ 58% (33%) Income \$96K (\$75K)	NM +33% Pop. 37K, 2% Filipino, Chinese	KS +27% Pop. 86K, 3% Indian, Vietnamese LEP 31% Poverty 12% (12%) Bachelors+ 54% (36%) Income \$90K (\$69K)	AR +44% Pop. 52K, 2% Indian, Chinese	TN +49% Pop. 136K, 2% Indian, Chinese LEP 27% Poverty 9% (13%) Bachelors+ 57% (31%) Income \$95K (\$65K)	NC +64% Pop. 343K, 3% Indian, Chinese LEP 28% Poverty 7% (13%) Bachelors+ 60% (36%) Income \$108K (\$67K)	Income \$126K (\$86K) SC +53% Pop. 90K, 2% Indian, Chinese LEP 23% Poverty 9% (14%) Bachelors+ 58% (33%) Income \$88K (\$64K)	Income \$118K (\$95K) DC +59% Pop. 34K, 5% Indian, Chinese	used by Census to in who are only of one Chinese excludes Ta Not all statistics are	te reflect the Asian on. The term "alone" is ndicate individuals race. aiwanese. a available.
HI +3% Pop. 542K, 3 Japanese, Filip LEP 22% Poverty 7% (11	AZ +46% Pop. 257K, 4% Indian, Filipino LEP 23% Poverty 12% (13%) Bachelors+ 58% (33%) Income \$96K (\$75K)	NM +33% Pop. 37K, 2%	Pop. 86K, 3% Indian, Vietnamese LEP 31% Poverty 12% (12%) Bachelors+ 54% (36%)	AR +44% Pop. 52K, 2%	Pop. 136K, 2% Indian, Chinese LEP 27% Poverty 9% (13%) Bachelors+ 57% (31%)	Pop. 343K, 3% Indian, Chinese LEP 28% Poverty 7% (13%) Bachelors+ 60% (36%)	SC +53% Pop. 90K, 2% Indian, Chinese LEP 23% Poverty 9% (14%) Bachelors+ 58% (33%)	DC +59% Pop. 34K, 5%	 Figures for each sta alone (AA) populatio used by Census to i who are only of one Chinese excludes Ta Not all statistics are The color of each st Asian alone subgrou LEGI CA = State Initials 	te reflect the Asian on. The term "alone" is ndicate individuals race. aiwanese. a available. ate reflects the largest up. END change 2020 v. 2010 on in state population



Race/Subgroup	Population	% of Asian alone	U.S. Citizen	Foreign Born	Median Age (years)	Limited English (LEP)	College Graduates (Bachelors+)	Avg. Household Size	Median Household Income	Per capita income (Individual)	House- holds >\$200K	House- holds <\$40K	Poverty of all people	Poverty of <18	Poverty of 65+	Home- ownership rate
Total US population	333.3MM		93%	14%	39	8%	36%	2.5	\$74.6K	\$41.8K	12%	27%	13%	16%	11%	65%
White alone	202.9MM		98%	5%	43	2%	39%	2.4	\$79.9K	\$47.9K	12%	25%	10%	11%	9%	72%
Asian alone + in combination	24.2MM		80%	54%	36	26%	56%	2.8	\$104.6K	\$49.0K			10%	8%	13%	62%
Asian in combination	4.5MM		96%	10%	21	5%	46%	2.6	\$89.9K	\$31.2K			10%	10%	12%	55%
Asian alone	19.7MM	100%	76%	64%	39	30%	57%	2.8	\$107.0K	\$53.0K	23%	19%	10%		14%	63%
East Asian alone																
Chinese ex. Taiwanese	4.3MM	22%	73%	66%	40	40%	58%	2.6	\$100.4K	\$57.4K	17%	30%	13%	11%	19%	66%
Taiwanese	264K	1%	83%	65%	42	36%	81%	2.4	\$123.0K	\$74.1K	20%	23%	11%	8%	13%	72%
Korean	1.5MM	8%	77%	69%	43	38%	61%	2.4	\$91.3K	\$54.1K	13%	32%	11%	7%	19%	54%
Japanese	717K	4%	71%	42%	54	22%	56%	2.2	\$94.3K	\$64.1K	13%	24%	8%	8%	8%	67%
South Asian alone																
Asian Indian	4.5MM	23%	66%	69%	36	17%	78%	2.9	\$152.3K	\$69.4K	25%	14%	6%	5%	8%	63%
Pakistani	560K	3%	81%	63%	34	24%	60%	3.6	\$106.3K	\$43.2K	16%	26%	14%	18%	12%	62%
Bangladeshi	257K	1%	70%	71%	33	43%	52%	3.6	\$80.3K	\$32.0K	8%	35%	14%	18%	20%	49%
Nepalese	248K	1%	60%	78%	32	38%	51%	3.5	\$92.3K	\$35.1K	6%	36%	9%	11%	15%	52%
Southeast Asian alone																
Filipino	3.0MM	15%	84%	63%	44	20%	52%	3.0	\$109.1K	\$46.5K	13%	18%	7%	7%	8%	64%
Vietnamese	1.9MM	10%	85%	64%	41	46%	35%	3.1	\$84.6K	\$39.9K	9%	30%	11%	11%	17%	70%
Hmong	336K	2%	96%	29%	27	29%	27%	4.2	\$88.6K	\$25.9K	5%	29%	16%	24%	17%	59%
Cambodian	281K	1%	89%	55%	38	38%	24%	3.5	\$86.7K	\$33.7K	6%	31%	13%	15%	17%	63%
Burmese	226K	1%	71%	73%	29	54%	22%	4.0	\$69.3K	\$23.7K	5%	45%	19%	25%	12%	64%
Thai	197K	1%	76%	76%	45	41%	49%	2.6	\$85.9K	\$45.7K	8%	32%	12%	18%	13%	65%
Laotian	174K	1%	88%	59%	42	36%	19%	3.1	\$78.6K	\$35.7K	5%	29%	11%	15%	17%	62%
Indonesian	84K	0%	57%	74%	41	32%	56%	2.9	\$87.0K	\$39.5K	11%	26%	12%	12%	13%	59%

Compared to the general U.S. population, Asian Americans are likely to be foreign born, face language barriers, and live in larger households despite higher educational attainment and income. Considerable differences exist across Asian subgroups influenced by country of origin and U.S. immigration policy.

Immigration policies of significance:

٠

- The Chinese Exclusion Act of 1882 & The Immigration Act of 1924
 - Immigration was restricted. The Asian American population remained below 1MM.
 - The largest subgroups were Chinese and Japanese.
- Immigration and Nationality Act of 1965
 - One of the most critical immigration legislation in U.S. history, this Act abolished the National Origins Formula, the basis of immigration since the 1920s. As a result, the U.S. experienced a growing diverse Asian population to present day.
- Refugee Act of 1980

• This Act expanded immigration of refugees and allowed a wave of Southeast Asian refugees (Vietnamese, Hmong, Cambodian, etc.) to resettle in the United States.

Immigration Act of 1990

 The U.S. overhauled immigration to family sponsored, employment-based, and diversitybased immigration paths. The Act shifted focus toward more immigrants based on their skills and education. The U.S. saw an increasing Asian immigrant population on work and student visas, largely from India, China, and the Philippines.

mav@myasianvoice.com

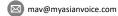
Source: U.S. Census Bureau. See details on slide 6.

The economic statistics of Native Hawaiians and Pacific Islanders differ from those of Asian Americans. Native Hawaiians and Pacific Islanders are likely to be U.S. born and younger with lower educational attainment and lower income.

Race/Subgroup	Population	% of NHPI alone + in combination	U.S. Citizen	Foreign Born	Median Age (years)	Limited English (LEP)	College Graduates (Bachelors+)	Avg. Household Size	Median Household Income	Per capita income (Individual)	Poverty of all people	Poverty of <18	Poverty of 65+	Home- ownership rate
Total U.S. population	333.3MM		93%	14%	39	8%	36%	2.5	\$74.6K	\$41.8K	13%	16%	11%	65%
NHPI alone + in combination	1.6MM	100%	92%	15%	30	8%	26%	3.0	\$76.4K	\$30.9K	15%	17%	16%	49%
NHPI in combination	965.8K	59%	97%	9%	27	5%	31%	2.8	\$79.0K	\$31.2K	13%	14%	14%	52%
NHPI alone	665.8K	41%	85%	24%	33	12%	20%	3.2	\$72.4K	\$30.5K	18%	22%	17%	44%
NHPI alone by subgroup	NHPI alone by subgroup													
Polynesian	375.6K	23%	94%	14%	34	7%	19%	3.1	\$73.4K	\$30.9K	17%	21%	16%	48%
Micronesian	205.4K	13%	69%	34%	30	19%	18%	3.6	\$66.7K	\$27.6K	21%	25%	22%	32%
Guamanian or Chamorro	84.8K	5%	97%	6%	37	4%	27%	2.8	\$80.6K	\$43.9K	13%	13%	16%	44%

Source: U.S. Census Bureau. See details on slide 6.

			N	HPI Alone	- Populati	on. Share.	, and Grow	/th Bv Stat	е			TOTAL U.S.		
AK +7 Pop. 12	12.7K		U.S. Island Terr	ritories	·				-	1	ME +30% Pop. 0.4K, 0.0%	NHPI alone		
1.79	show of the	vs populations of e Northern Maria	f 154K for Guam, ana Islands, and 5	nial Census of Isla 47K for the Comr 50K for American 2010, respectivel	monwealth Samoa,	WI +20% Pop. 2.2K 0.0%				VT +13% Pop. 0.2K 0.0%	NH +18% Pop. 0.5K 0.0%	Pop. Change +28% Pop. 665.8K, 0.2% NHPI in combination		
	Pop. 64.9K Pop. 3.7K Pop. 0		Pop. 3.7K Pop. 0.9K Pop. 0.9K Pop. 2.9K			IL +11% Pop. 4.5K 0.0%	MI +17% Pop. 3.1K 0.0%		NY +23% Pop. 10.1K 0.1%	MA +4% Pop. 2.3K 0.0%		Pop. Change +31% Pop. 965.8K, 0.3%		
	OR +43% Pop. 19.2K 0.4%	NV +48% Pop. 25.0K 0.8%	WY +36% Pop. 0.6K 0.1%	SD +38% Pop. 0.5K 0.1%	IA +188% Pop. 5.8K 0.2%	IN +34% Pop. 3.1K 0.0%	OH +24% Pop. 5.0K 0.0%	PA +17% Pop. 4.3K 0.0%	NJ +16% Pop. 3.5K 0.0%	CT +12% Pop. 1.6K 0.0%	RI -3% Pop. 0.5K 0.0%	Pop. Change +30% Pop. 1.6MM, 0.5%		
	CA +9% Pop. 157.3K 0.4%	UT +50% Pop. 36.9K 1.1%	CO +55% Pop. 10.3K 0.2%	NE +20% Pop. 1.5K 0.1%	MO +55% Pop. 9.7K 0.2%	KY +47% Pop. 3.7K 0.0%	WV +11% Pop. 0.5K 0.0%	VA +20% Pop. 7.2K 0.1%	MD +3% Pop. 3.2K 0.1%	DE +3% Pop. 0.4K 0.0%	p C	→ NOTES Figures for each state reflect the NHPI alone population. The term "alone" is used by Census to indicate individuals who are only of one race.		
LEP 9% Poverty13% Bachelors+ : Income \$96I	- <mark>24%</mark> (37%)	AZ +30% Pop. 16.4K 0.2%	NM +16% Pop. 2.1K 0.1%	KS +52% Pop. 3.4K 0.1%	AR +148% Pop. 14.5K 0.5%	TN +13% Pop. 4.1K 0.1%	NC +29% Pop. 8.5K 0.1%	SC +27% Pop. 3.4K 0.1%	DC +43% Pop. 0.4K 0.0%		• N • HI • +10	Not all statistics are available. LEGEND I = State Initials 16% = Population change 2020 v. 2010 57.4K = NHPI alone population in state		
HI +16		LEP 12% Poverty <mark>19%</mark> (10%		OK +97% Pop. 806K 0.2%	LA -3% Pop. 1.9K 0.0%	MS -3% Pop. 1.1K 0.0%	LA -2% Pop. 3.0K 0.1%	GA +7% Pop. 7.3K 0.1%			 10.8% = NHPI alone % of state population LEP = NHPI alone limited English proficiency Poverty = NHPI alone poverty rate (state rate) Bachelors+ = NHPI alone % with a Bachelors 			
Pop. 157.4K, 10.8%		Bachelors+ 15% (10% Bachelors+ 15% (Income \$68K (\$92	(35%)	TX +55% Pop. 33.6K 0.1%	% share of № >2.0% or > 100K		oopulations of 10K	K or more Less than 0.5%	FL +14% Pop. 14.0K 0.1%	 Puerto Rico 0.6K NHPI al population, a increase ove 	• Inc alone inc , a +60% rer 2010.	gree or higher (state %) come = NHPI alone median household come (state \$) rce: U.S. Census Bureau. See details on slide 6.		



AA and NHPI communities are rapidly expanding and continue to contribute to the economic strength and social fabric of American society, but economic differences exist across subgroups. AA and NHPIs face clusters of poverty that is influenced by country of origin, immigration path, and age.

AA and NHPI entrepreneurs make significant contributions to the U.S. economy



Over 3MM AA and NHPI employer and non-employer firms

- AA and NHPIs represent 651K employer firms with \$1.1T in receipts and employ over 5MM workers according to the latest 2022 Annual Business Survey for data year 2021.
- Asian-owned firms account for 643K of employer firms, generating over \$1T in estimated receipts, and employ 5MM workers.
- NHPI-owned firms account for 8K of employer firms, generating over \$11B in estimated receipts, and employ 53K workers.
- Access to capital remains a challenge for AA and NHPI small businesses.
- Bank of America's 2023 survey of women and minority business owners found that the top financing sources for AAPI owners were their business credit cards (59%) and personal savings (41%).

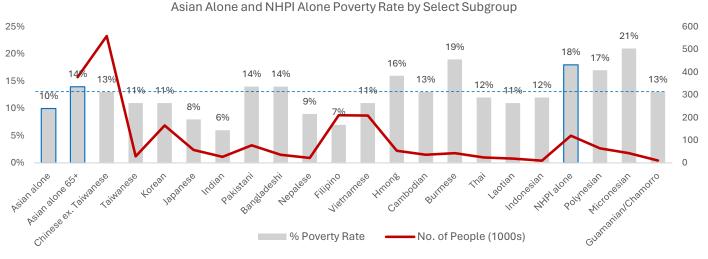
P_{0} Outsized contributions by AA and NHPI entrepreneurs

- As of May 2022, 97 (30%) of the 319 immigrant-founded U.S. based billiondollar businesses or "unicorns" were founded by Asian entrepreneurs.
- Of the 97, 66 are from India, 21 from China, 5 from South Korea, and 5 from Pakistan.
- A study examining unicorns and unicorn founders in the U.S. and U.K. from 2013 to 2023, found that a third of unicorns had an Asian founder and that 70% of unicorns were founded by an immigrant, women, or person of color.
- Venture capital funding barriers remain for AA and NHPI and women entrepreneurs.
- In 2023, companies founded solely by women garnered just over 2% of the total capital invested in venture-backed startups in the U.S.

Sources: U.S. Census Bureau, National ACE, NAFP, Bank of America, BCG, Defiance Capital, Pitchbook. See details on slide 6.

Low- income AA and NHPI Americans

- Over 2MM AA and NHPI alone Americans live in poverty.
- Chinese ex. Taiwanese is the largest subgroup in poverty by population despite a 13% poverty rate.
- Asian alone seniors face a higher poverty rate of 14%. When disaggregated by subgroup, seniors of Chinese ex. Taiwanese, Korean, Bangladeshi, Vietnamese, Hmong, Cambodian, and Laotian ancestry have poverty rates ranging from 17%-20%.
- At 18%, the NHPI alone community experience a higher poverty rate than the national average (13%), particularly for NHPI alone youth (22%).



Sources: U.S. Census Bureau, Pew Research Center See details on slide 6.



© 2024 MyAsianVoice LLC. All rights reserved.

Sources

- U.S. Census Bureau. 2020 Decennial Census. (https://www.census.gov/library/visualizations/interactive/race-and-ethnicity-in-the-united-state-2010-and-2020-census.html)
- U.S. Census Bureau. 2022 American Community Survey 1-Year Estimates. S0201: Selected Population Profile in the United States
- U.S. Census Bureau. 2020 Census U.S. Island Areas. (https://www.census.gov/library/stories/2021/10/first-2020-census-united-states-island-areas-data-released-today.html)
- U.S. Census Bureau. Current Population Survey, 2023 Annual Social and Economic Supplement (CPS ASEC). HINC-01. Selected Characteristics of Households by Total Money Income in 2022
- U.S. Census Bureau. 2022 Annual Business Survey, data year 2021
- US Census Bureau. (2024a, February 9). Census Bureau releases nonemployer business data by demographic characteristics of owners (https://www.census.gov/newsroom/press-releases/2024/nonemployer-business-data.html)
- New York Times. (2021, August 21) Inside the Diverse and Growing Asian Population in the U.S. (https://www.nytimes.com/interactive/2021/08/21/us/asians-census-us.html)
- Pew Research Center. (2023, November 16). What we know about unauthorized immigrants living in the U.S. Unauthorized immigrant population by region and selected country of birth (and margins of error), 1990-2021 (Excel)
- Pew Research Center. (2024, March 27). Key facts about Asian Americans living in poverty (https://www.pewresearch.org/short-reads/2024/03/27/key-facts-about-asian-americans-living-in-poverty/)
- National Foundation for American Policy. NFAP Policy Brief: Immigrant Entrepreneurs and U.S. Billion-Dollar Companies, July 2022 (https://nfap.com/research/new-nfap-policy-brief-immigrant-entrepreneurs-and-u-s-billion-dollar-companies/)
- National Asian / Pacific Islander American Chamber of Commerce & Entrepreneurship, also known as National ACE. (2022, April). Trust & Access to Capital: April 2022 National Survey of AAPI Small Business Owners (https://www.nationalace.org/national-survey-spring-2022)
- Bank of America. 2023 Women & Minority Business Owner Spotlight (https://about.bankofamerica.com/content/dam/about/report-center/sbor/2023/2023-women-and-minority-business-owner-spotlight.pdf)
- Defiance Capital. (2024, March) The Unicorn Founder DNA Report (https://www.defiancecapital.com/)
- Boston Consulting Group (BCG). (2023, November 3). Breaking Down Funding Barriers for Asian American and Pacific Islander Entrepreneurs (https://www.bcg.com/publications/2023/breaking-down-funding-barriers-for-aapi-owned-businesses)
- Pitchbook. (2024, May 3). US VC female founders dashboard (https://pitchbook.com/news/articles/the-vc-female-founders-dashboard)
- MyAsianVoice LLC. Our History (https://www.myasianvoice.com/our-history)

Disclaimer

All data provided was prepared for informational use. The data is compiled from various sources. While MyAsianVoice LLC ("MyAsianVoice") attempt to ensure all data is current and accurate, MyAsianVoice assumes no responsibility or liability for any errors or omissions in the information contained. The Information is provided on an "as is" basis with no guarantees of completeness, accuracy, usefulness or timeliness or of the results obtained from the use of this information, and without warranty of any kind, express or implied.