

The Growing Importance of
Diversity

*on New Mexico's Economy
Of the Future*

ECONOMIC AND RURAL DEVELOPMENT
AND POLICY COMMITTEE



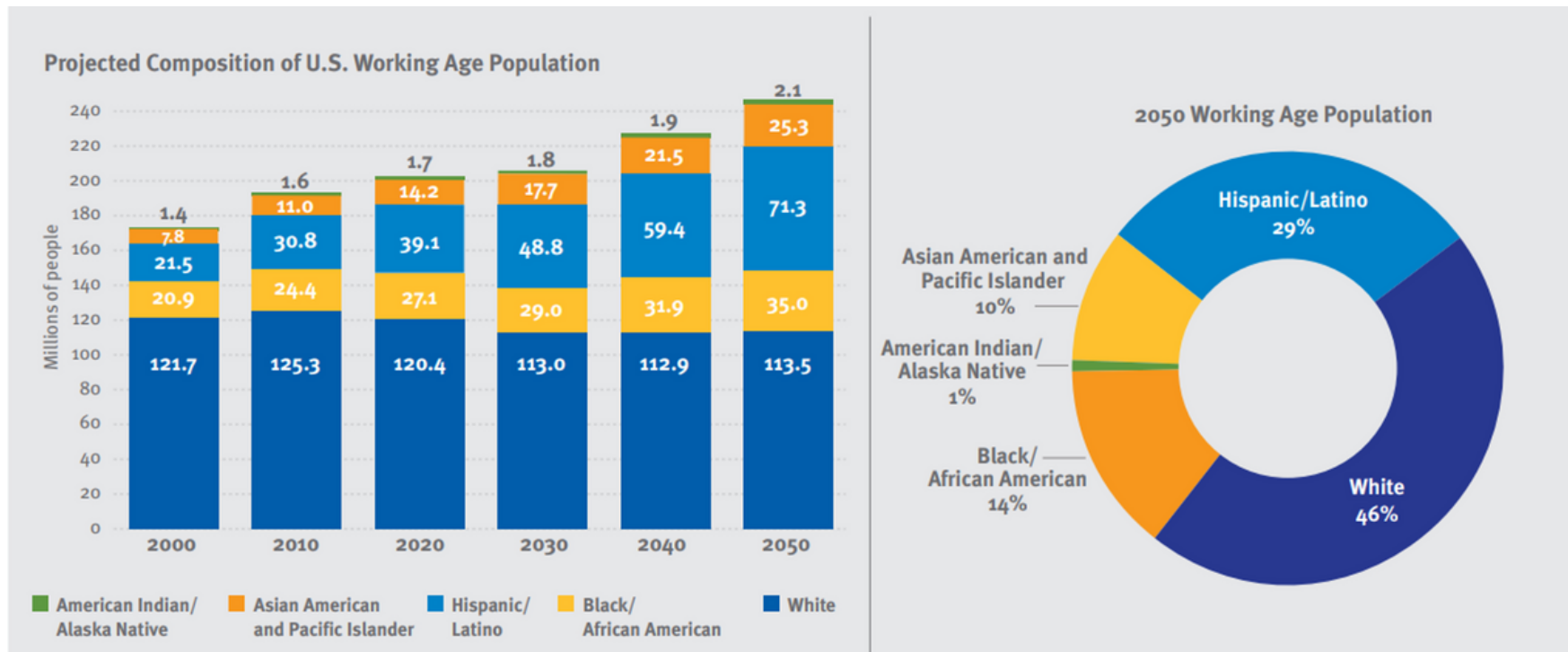
Asian
Business
Collaborative

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Asian Business Collaborative
Volunteer Executive Director

National Projection on Racial Diversity

By 2050, people of color will represent half the total population and more than half of the working age population.

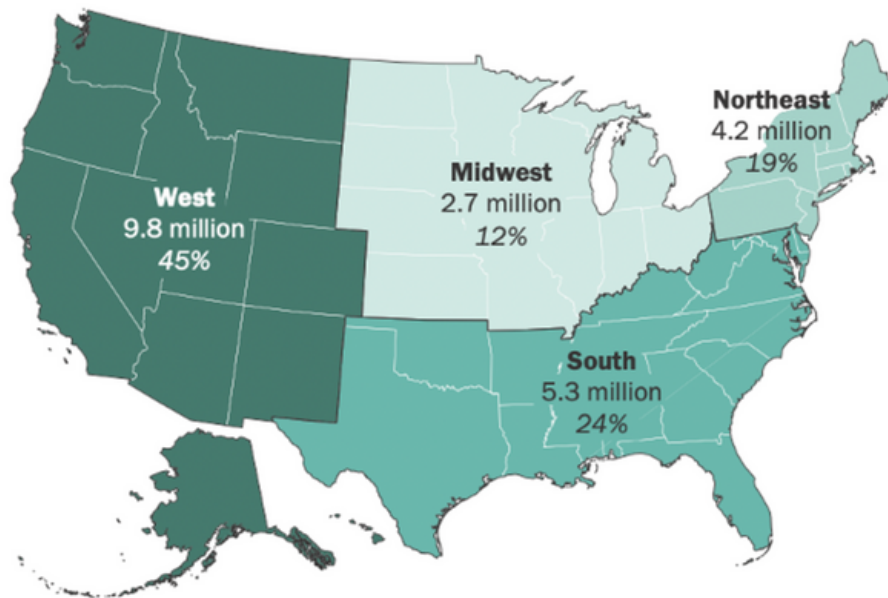


Source: "The Business Case for Racial Equity" – W.K. Kellogg Foundation

Regional AAPI Distribution

Nearly half of all Asian Americans live in the West

% of the Asian population in the U.S., 2019



Note: Figures for all Asians include mixed-race and mixed-group populations, regardless of Hispanic origin.

Source: Pew Research Center analysis of 2017-2019 American Community Survey (IPUMS).

PEW RESEARCH CENTER

In addition to becoming racially and ethnically more diverse, the U.S. population is aging.

2.7 to 1

There are currently 3.9 people of working age for every 1 person of retirement age.

By 2050, the ratio will be 2.7 to 1, making the productivity of future workers even more important to our economy and our fiscal outlook.





Meeting America's Challenges

Advancing Racial Equity

The U.S. is the largest economy & largest consumer market in the world, but our economic growth is slowing.

Many industries are already challenged by shortages of workers with the necessary training & experience. This skills gap is expected to grow.

ADVANCING RACIAL EQUITY

is a necessary investment in people and in our economic future.



What does Racial Equity Mean?

A racially equitable society is one in which neither race nor ethnicity determines opportunity and life outcomes.

It is a society in which all groups have the ability to participate, prosper, and reach their full potential.

The Economic Upside **of Diversity and Equity**



**Reduce skills
gap and
improve the
bottom line**



**Trillions \$ in
greater
economic
output**



**Billions \$ in
increased
consumer
spending power**



**Accelerated
long-term
economic
growth rate**



**Substantial
benefits for
federal, state,
and local
governments**



**Asian
Business
Collaborative**



Asian Business Collaborative

The Asian Business Collaborative (ABC) is an organization focused on supporting Asian/Pacific Islander (API) business owners in an inclusive environment to support their business without language or cultural barriers.



*How does ABC support APINH
Owned Businesses*

Local & State Resource

Business Case Management

Mentorship

Language Access

What do we need from the State

APINH CULTURAL CENTER

APINH COMMISSION

FUNDING FOR NMAFC & ABC

SPREADING AWARENESS