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Latino-owned Businesses Prospering Under Trump Economic Policies

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Several recent news reports have noted that Latino-owned small businesses have been thriving under the economic policies implemented by the Trump administration. The source for these articles was an October 14 report compiled by Biz2Credit, which periodically publishes research studies.



Biz2Credit's recent report noted that the average revenue of Latino-owned businesses improved 46.5 percent in 2019, increasing to \$479,413 from \$327,189 in 2018. Furthermore, the number of credit applications from Latino-owned businesses increased by 23 percent over the past 12 months.

The report quoted Rohit Arora, CEO of Biz2Credit, who oversaw the research.

"Latino-owned businesses have grown 31.6% since 2012, and our research finds that revenues of Latino-owned companies jumped 23% from 2017-18," said Arora, "Cost management is a challenge for young and growing firms, which can factor into the dip in credit scores. Latino businesses are thriving and expanding, and they help contribute to the overall strength of the U.S. economy."

Also quoted in the report was Manuel China, COO of Popular Bank.

"The growth of Latino businesses is undeniable and will undoubtedly increase as this important group becomes a larger section of the population," said China. "By 2050, Latinos are expected to comprise almost 30 percent of the population, compared to 18 percent today."

An article in *The New York Post* on October 19 cited Biz2Credit's study and also quoted Kenia Castillo, a Dominican native with a bachelor's degree in accounting who operates a restaurant in the Inwood neighborhood of Manhattan.

"This is the American Dream for us," Castillo, told *The Post*. "We keep getting busier and are now looking at expansion." She added, "Yes, conditions are certainly better for our community than a generation or so ago."

The Post noted that an increase in approvals and access to loans from the Small Business Administration and other lenders has contributed to the good fortunes of Latino commerce in a strong economy. It also cited analysts who noted that overall economic indicators for large sections of the Latino population have been steadily rising for a generation.

A [report in *The New American* last February](#) studied polls indicating a shift among Hispanic voters away from the Democratic Party. One possible reason for this shift is that Hispanics, like other immigrants, tend to become more conservative the longer they are in this country. The longer an



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immigrant person and their descendants live in America, the more likely they are to assimilate into the culture, and become increasingly protective of that culture.

A major factor in this shift may be economic, as we observed:

Labor Department statistics indicate that the less than five-percent unemployment rate among Hispanics is now the lowest ever recorded. In stark contrast, this level of unemployment is less than half the unemployment rate for Hispanics during Obama's second term.

It has been suggested that economic fortunes among Hispanics are so rosy because they tend to start their own businesses, more so than other Americans.

The Trump administration has implemented policies that include reducing the regulatory burden on business owners.

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Warren Mass has served The New American since its launch in 1985 in several capacities, including marketing, editing, and writing. Since retiring from the staff several years ago, he has been a regular contributor to the magazine. Warren writes from Texas and can be reached at wmass@thenewamerican.com.

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