

U.S. Census Bureau

Survey of Business Owners - Asian-Owned Firms: 2002

SUMMARY OF FINDINGS

In 2002, there were 1.1 million Asian-owned nonfarm businesses in the U.S., employing over 2.2 million persons and generating more than \$326 billion in business revenues. Asian-owned firms accounted for 4.8 percent of all nonfarm businesses in the U.S., 2.0 percent of their employment and 1.4 percent of their receipts.

The 2002 Survey of Business Owners (SBO) defines Asian-owned businesses as firms in which Asians own 51 percent or more of the stock or equity of the business. The data in this report were collected as part of the 2002 Economic Census from a large sample of all nonfarm businesses filing 2002 tax forms as individual proprietorships, partnerships, or any type of corporation, and with receipts of \$1,000 or more. [Table A](#) shows the number of firms and revenue for all Asian-owned firms in 2002 by detailed Asian group.

KIND-OF-BUSINESS CHARACTERISTICS

In 2002, 31 percent of Asian-owned firms operated in other services, such as personal services, and repair and maintenance; and professional, scientific, and technical services, where they owned 5.8 percent of all such businesses in the U.S.

Retail and wholesale trade accounted for 46.6 percent of Asian-owned business revenue. [Table B](#) shows the six industries accounting for the largest receipts for Asian-owned firms.

GEOGRAPHIC CHARACTERISTICS

California had the most Asian-owned firms at 371,530 or 33.7 percent, with receipts of \$125.8 billion or 38.5 percent. New York was second with 145,108 or 13.1 percent, and with receipts of more than \$30.4 billion or 9.3 percent. Texas was third in number of firms with 77,834 or 7.1 percent, and in receipts with \$20.7 billion or 6.3 percent. New Jersey accounted for 4.7 percent of all Asian-owned firms, and 5.7 percent of receipts. [Table C](#) shows the eleven states with the largest number of Asian-owned firms and corresponding business revenues.

[Table D](#) shows that 59 percent of Chinese-owned firms; 37 percent of Asian Indian-owned firms; and 47 percent of Korean-owned firms were located in California and New York. California and Texas accounted for 51 percent of all Vietnamese-owned firms; while California and Hawaii accounted for the largest number of Filipino- and Japanese-owned firms, 54 percent and 65 percent respectively. Fifty-one percent of Other Asian-owned firms were located in just three states: California, New York, and Texas.

[Tables E](#), [F](#), and [G](#), respectively, show the eleven combined statistical areas, ten counties, and eight cities with the largest number of Asian-owned firms and compare the firms and receipts for both counties and cities with the numbers in their corresponding states.

SIZE OF FIRM

Asian-owned firms with paid employees accounted for 28.9 percent of the total number of Asian-owned firms and 89.1 percent of gross receipts. There were 1,866 firms with 100 employees or more which

accounted for \$52 billion in gross receipts (17.8 percent of the total receipts of Asian-owned employer firms). There were 49,636 Asian-owned firms with receipts of \$1 million or more. These firms accounted for 4.5 percent of the total number of Asian-owned firms and 67.7 percent of their total receipts.

DATA COMPARABILITY TO PRIOR SURVEYS

[Table H](#) provides a comparison of the 2002 and 1997 published data for Asian-owned firms and all U.S. firms. The table shows that when compared to all U.S. businesses, excluding publicly held corporations and firms for which race ownership is indeterminate, Asian-owned firms accounted for 4.9 percent of firms, 4 percent of employees and 3.7 percent of receipts. The kind-of-business data for 2002 for Asian-owned firms are not comparable to 1997 due to the transition from the 1987 Standard Industrial Classification (SIC) system to the 2002 North American Industry Classification System (NAICS). Additional changes affecting data comparability are discussed in detail in [Methodology](#), in the section titled "Comparability of the 2002 and 1997 SBO Data."

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