



\$15 Federal Minimum Wage by the Numbers



Reduction in Output and Earnings

\$2 trillion

- Reduction in Real Economic Output

\$980 billion

- Reduction in Real GDP

\$103 billion

- Reduction in personal disposable income



Job and Workforce Losses Overall

1.6 million

- Number of jobs lost

900,000

- Number of jobs lost at businesses with less than 500 employees, 57% of all private sector job losses

700,000

- Number of jobs lost at businesses with less than 100 employees, 43% of all private sector job losses

615,000

- Number of able-bodied individuals that will no longer be in the workforce



Job Losses by Industry

165,000

- Number of jobs lost in the food service and drinking establishment industries

162,000

- Number of jobs lost in the retail trade industry

85,000

- Number of jobs lost in the administrative and support services industries

*All statistics are based upon the NFIB Research Center's January 29, 2019 study, "Economic Effects of Enacting the Raise the Wage Act on Small Businesses and the U.S. Economy." To read the entire study, please visit [NFIB.com/labor](https://www.nfib.com/labor). All numbers are cumulative over a period spanning from 2019-2029.