$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. All numbers are cumulative over a period spanning from 2019-2029.*