

HIGHLY EDUCATED, FOREIGN-BORN PROFESSIONALS:

A No-Cost Stimulus for the U.S. Economy



Highly educated, foreign-born professionals bring tremendous benefits to the U.S. economy – and at no cost to American taxpayers. They are innovation drivers, revenue generators and intellectual property powerhouses who create economic opportunities and jobs for all Americans. America can strengthen its economy by welcoming more of these highly valued professionals.



– ECONOMIC AND INNOVATION DRIVERS –

- ▶ Immigrants have started one in four U.S. public companies over the past 15 years. (National Venture Capital Association (NVCA))
- ▶ In the last 15 years, immigrants have started 25 percent of U.S. venture-backed public companies, including major U.S. employers such as Intel, Sun Microsystems, eBay, Yahoo! and Google. (NVCA)
- ▶ 25.3 % of engineering and technology companies started in the United States from 1995 to 2005 had at least one foreign-born key founder. Nationwide, these immigrant-founded companies produced \$52 billion in sales and employed 450,000 workers in 2005. (Duke University and the University of California, Berkeley)
- ▶ The Bureau of Labor Statistics' eight IT job segments added more than 300,000 jobs last year, with average quarterly employment topping 3.76 million last year, up from 3.46 million at the end of 2006, making 2007 the best year ever for IT job creation. (Bureau of Labor Statistics (BLS))
- ▶ The U.S. IT industry is at full employment, with quarterly unemployment averaging just two percent in 2007. (BLS)
- ▶ The software and information industry's growth rate tripled that of the overall U.S. economy in 2005, rising 10.8 percent, compared to the 3.2 percent increase in the U.S. gross domestic product. (Software & Information Industry Association (SIIA))
- ▶ The number of jobs for software engineers alone will grow to 1.2 million by 2016. (SIIA)

– REVENUE GENERATORS –

- ▶ In 2005, the publicly traded venture-backed companies started by immigrants generated more than \$130 billion in revenue. (NVCA)
- ▶ Moreover, Indian and Chinese entrepreneurs founded nearly one-third of Silicon Valley's technology companies that accounted for \$19.5 billion in sales and generated more than 72,000 jobs. (NVCA)
- ▶ The \$1,500 H-1B fee paid by employers has funded nearly \$2 billion in U.S. student scholarships and worker retraining programs. (National Foundation for American Policy)
- ▶ U.S. high-tech goods exports increased by 10 percent from \$199 billion to \$220 billion, while imports rose by 9 percent from \$295 billion to \$322 billion between 2005 and 2006. (AeA)
- ▶ 2006 was the fourth consecutive year of growing high-tech exports, with increases in all eight industry sectors. (AeA)
- ▶ High tech was the nation's largest export industry in 2006, comprising 21 percent of total U.S. goods exports. (AeA)

– INTELLECTUAL PROPERTY PRODUCERS –

- ▶ Foreign nationals residing in the United States were named as inventors or co-inventors in 25.6 percent of international patent applications filed from the United States in 2006, a more than 15 percent increase since 1998. (Kauffman Foundation)
- ▶ Foreign nationals and foreign residents contributed to more than half of the international patents filed by a number of large, multi-national companies, including Qualcomm (72 percent), Merck & Co. (65 percent), General Electric (64 percent), Siemens (63 percent), and Cisco (60 percent). (Kauffman Foundation)
- ▶ Forty-one percent of the patents filed by the U.S. government had foreign national inventors or co-inventors. (Kauffman Foundation)

★ BOOST THE U.S. ECONOMY ★

Fix the H-1B Visa and EB Green Card Programs that Bring Highly Educated Professionals to America