

CNN: Black purchasing power exceeds \$1.1 trillion

Written by Harry Colbert, Jr.
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If the African-American community were a county unto itself, economically it would be the 16th largest nation in the world.

A 2011 study concluded that the African-American dollar has a collective worth of more than \$1.1 trillion annually. But with such collective wealth, many ponder why and how so many African-Americans languish in poverty and as a whole has an unemployment rate that is near double the national average.

Economist Nicole Kenney offers a sobering – if not downright frightening – conclusion. According to Kenney, while a dollar in Asian-American communities circulates on average for an entire month and a dollar in Jewish communities in America circulates within that community for approximately 20 days, the same dollar in the African-American community stays within its community for an average of a mere six hours.

As an upcoming installment of CNN's "Black in America" hosted by Soledad O'Brien, the provocative series will focus on African-American businesses and economic empowerment. One of the businesses to be featured is a start-up developed right here in the Twin Cities. Not so ironically, the business' mission is to connect African-American consumers to African-American businesses.

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