

2024 Metro Latino GDP Report



Atlanta Metro Area

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2024 Metro Latino GDP Report: Atlanta – Sandy Springs – Roswell MSA

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CERF is a nationally recognized economic forecasting center, which provides county, state and national economic forecasts and custom economic analysis for government, business and nonprofit organizations. CERF economists Matthew Fienup and Dan Hamilton are members of the Wall Street Journal Economic Forecasting Survey, the National Association of Business Economics (NABE) Economic Outlook Survey, and the Zillow Home Price Expectations Survey (formerly, the Case-Shiller Home Price Expectations Survey). CERF was awarded 2019, 2020 and 2021 Crystal Ball Awards for the Zillow Home Price Expectations Survey. CERF's U.S. home price forecast received multiple top-3 rankings among more than 100 forecasts included in the survey. CERF is housed at California Lutheran University, a federally designated Hispanic Serving Institution.

Center for the Study of Latino Health & Culture (CESLAC)

Since 1992, CESLAC has provided cutting-edge research, education and public information about Latinos, their health and their impact on California's economy and society. CESLAC is a resource for community members, business leaders and policy makers who want to gain insightful research and information about Latinos. It offers unparalleled insight into Latino issues through an approach that combines cultural research, demographic trends and historical perspective. In addition, it has helped the University of California meet its public service goal by increasing the effectiveness of their outreach to the Latino community.

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Foreword

Continuing a Centuries-Old Tradition

For three centuries, spanning from 1521 to 1821, the Viceroyalty of New Spain brought increasingly large swaths of today's North American continent into the world's first global economy. For 300 years, New Spain brought together people from the Américas, Africa, Asia and Iberia. Living next to one another, they formed families together and created new mixtures of food, language, music and spirituality – the foundation of Latino society, identity and culture in today's United States of America.

Spanish speakers have had a presence in Georgia that dates from 1526, when 600 settlers established the town of San Miguel de Guadalupe. This started a chain of over 100 missions, presidios and towns that stretched along the Atlantic coast of the viceroyalty of New Spain, from Virginia to Florida. During the American Revolution, when the British navy blockaded U.S. ports in an attempt to strangle U.S. trade, New Spain provided a safe haven in Havana, Cuba for American blockade runners, thereby creating an enduring web of maritime trade that persists to the present day. Under the guidance of Spanish consulates in Savannah, resident since 1795, ships from Havana brought rum, sugar and molasses to Georgia and left with loads of timber, rice and flour, destined for Cuba.

In an attempt to expand trade with Latin America, the 1895 Atlanta Cotton States and International Exposition invited the government of Mexico to construct a “Mexican village” on the fairgrounds, complete with furniture, textiles, music and people. Bracero programs brought Latinos to Georgia in increasing numbers since the early part of the 20th century, and the mid-century Cuban and Central American social upheavals added their refugees to the inflow.

The Latino population in Atlanta grew explosively, from less than 20,000 in 1980 to over one half million (686,477) by 2021. This growth quickly translated into economic activity. Entrepreneurial Latinos have begun their own businesses from construction companies to supermarkets to law firms, while other have made careers in corporate America.

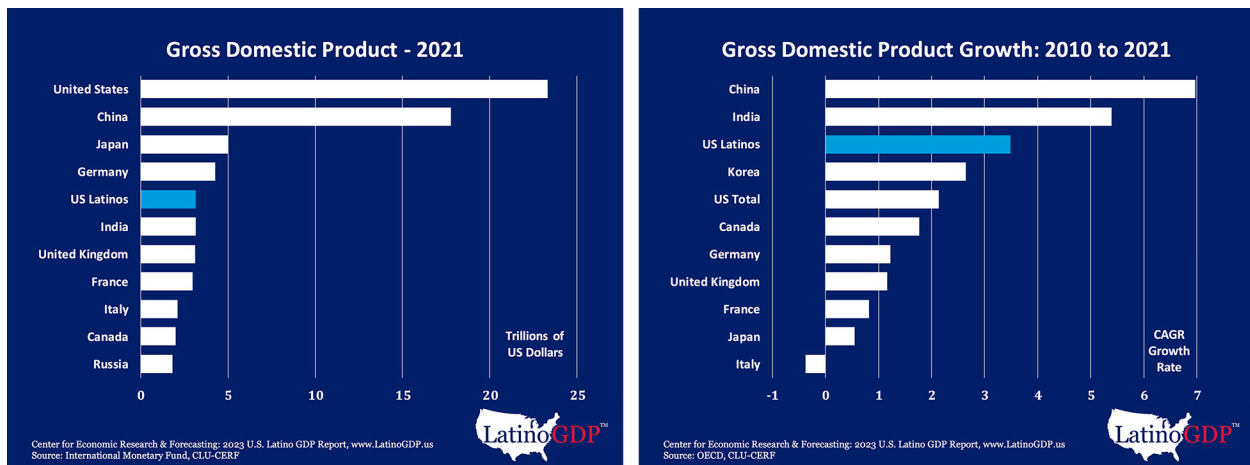
Spanish language media – newspapers, radio and television stations—have expanded to serve a growing population. Cinco de Mayo and Day of the Dead have joined celebrations of Fourth of July and Juneteenth as part of Atlanta's daily multicultural fabric, enriching life for everyone.

A young and growing Latino population is laying the foundation for Atlanta's continuing growth through the twenty-first century. As we consider the large and rapidly growing economic contribution of Latinos living in the Atlanta Metro Area and across the entire state of Georgia, it is important to understand that this impact is not new. Instead, it is the continuation of a centuries-old tradition – a tradition of Latinos providing economic strength and resiliency for the benefit of all people.

U.S. Latino GDP

The *2023 U.S. Latino GDP Report*¹ provides a factual view of the large and rapidly growing economic contribution of Latinos living in the United States. In that report, we estimate Latino GDP based on a detailed, bottom-up construction which leverages publicly available data from major U.S. agencies. At the time of publication, the most recent year for which the core data was available was 2021. Thus, the report provides a snapshot of the total economic contribution of U.S. Latinos in that year.²

As a summary statistic for the economic performance of U.S. Latinos, the 2021 U.S. Latino GDP is revealing. The total economic output (or GDP) of Latinos living in the United States in 2021 was \$3.2 trillion, up from \$2.8 trillion in 2020, \$2.1 trillion in 2015, and \$1.7 trillion in 2010. If Latinos living in the United States were an independent country, the U.S. Latino GDP would be the fifth largest GDP in the world, larger than the GDPs of India, the United Kingdom, or France.



While impressive for its size, the U.S. Latino GDP is even more noteworthy for its rapid growth. Among the ten largest GDPs, the U.S. Latino GDP was the third fastest growing from 2010 to 2021, while the broader U.S. economy ranked fifth. Over that entire period, the compound annual growth of U.S. Latino GDP averaged 3.5 percent, compared to only 1.6 percent for Non-Latinos. In other words, for more than a decade, Latino GDP grew nearly 2.5 times faster than Non-Latino GDP.

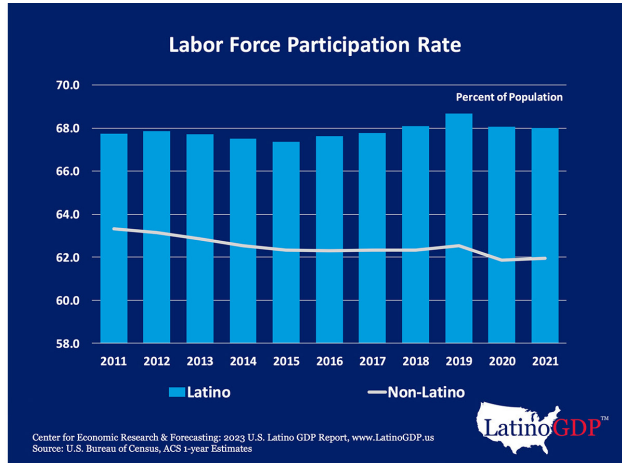
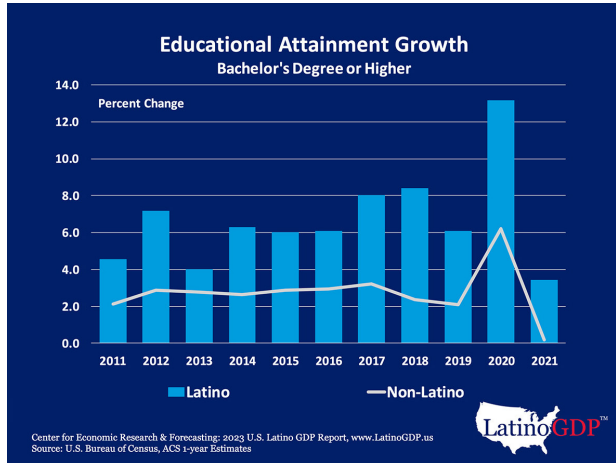
In 2021, Latino consumption stood at \$2.14 trillion, meaning that Latinos in the U.S. represent a consumption market larger in size than the entire economy of nations like Italy or Canada. From 2010 to 2021, Latino real consumption grew 3.0 times faster than Non-Latino, driven by rapid gains in Latino income.

Latino income growth naturally flows from Latinos’ rapid gains in educational attainment and strong labor force participation. From 2010-2021, the number of people earning a bachelor’s degree grew three times faster for Latinos than Non-Latinos. In 2021, Latinos were six percentage

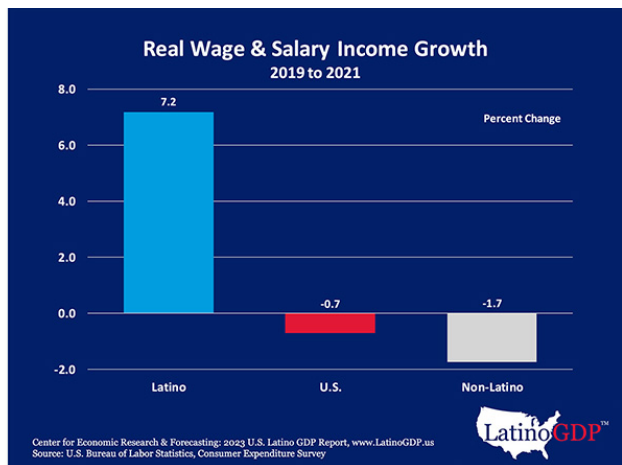
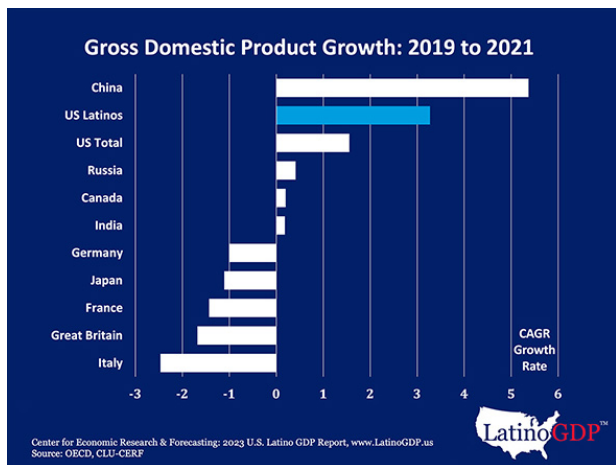
¹ Hamilton, Dan, Matthew Fienup, David Hayes-Bautista, and Paul Hsu. 2023. “2023 U.S. Latino GDP Report.” The Latino GDP Project, a project of Community Partners. September 2023. www.LatinoGDP.us

² Author’s note: the estimates provided in this report are based on source data that are revised on a regular basis. As source data are revised, these U.S. and State level Latino GDP estimates will also be revised and updated to reflect the latest information.

points more likely to be actively working or seeking work than their Non-Latino counterparts. Considered together, these patterns underscore the fact that Latinos are a major driver of economic growth in the United States.



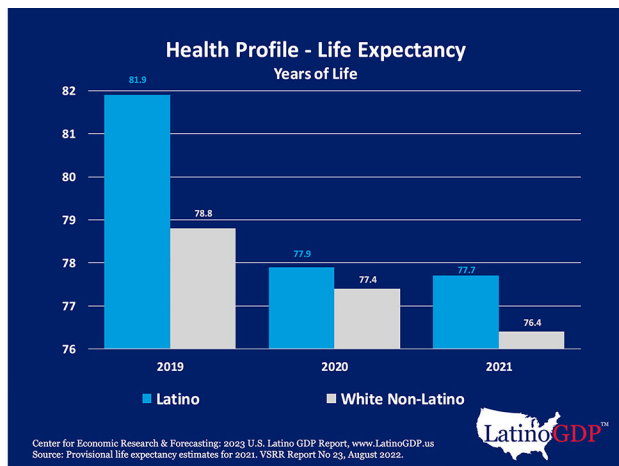
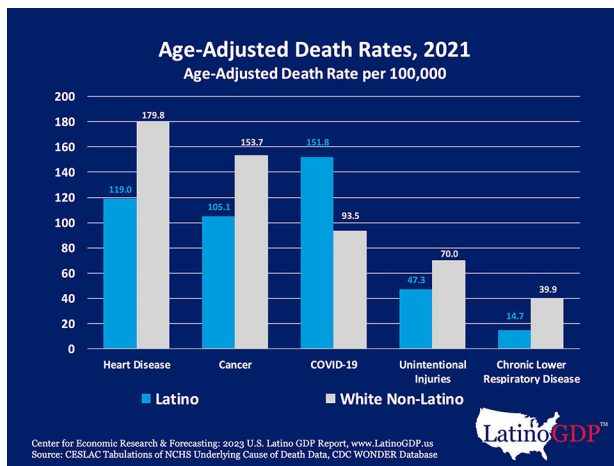
For a second year in a row, data also highlight that U.S. Latinos are an important source of resilience for the broader economy. In 2021, despite a second year of COVID-19 pandemic conditions, Latinos in the U.S. propelled the overall economy forward with inflation-adjusted Latino GDP growth of 7.1 percent – a full 2 percentage points higher than the growth of Non-Latino GDP. Over the course of the first two years of the pandemic, the compound annual growth of real U.S. Latino GDP averaged 3.3 percent, very close to the average growth rate of 3.5 which prevailed during the decade before the pandemic. Meanwhile Non-Latino GDP grew by an average of just 1.6 percent. The performance of Latinos during the pandemic was sufficient to make the U.S. Latino GDP the second fastest growing among the ten largest GDPs during that period. Only China’s GDP grew faster across 2020 and 2021.



The strength of U.S. Latino GDP growth during the pandemic is consistent with the extraordinary growth of Latino incomes. Over the first two years of the COVID-19 pandemic, Latino real wage and salary income increased a total of 7.2 percent, while Non-Latino income declined by a total of 1.7

percent. The hard work and persistence of Latinos held up the U.S. economy during the darkest days of the pandemic in 2020 and are now driving the economic recovery that is underway.

The emphasis on *Latino economic premiums* is not intended to make light of the hardship that Latinos endured during the pandemic. Latinos were among the hardest-hit groups. In fact, in 2021, age-adjusted mortality from COVID-19 was more than 60 percent higher for Latinos than Non-Latinos. This stands in contrast to the significant health premiums that Latinos enjoyed prior to the pandemic, when Latinos enjoyed lower age-adjusted mortality rates for all five leading causes of death: heart disease, cancer, unintentional injuries, chronic lower respiratory disease, and stroke. In the case of heart disease, the leading cause of death in 2019, Latinos exhibited thirty percent lower age-adjusted mortality than non-Hispanic whites. In other words, Latinos enjoyed thirty percent fewer heart attacks. Substantially lower mortality rates for all five categories in 2019 translated to a life expectancy that was more than three years longer – 81.9 years for U.S. Latinos, compared to only 78.8 for White Non-Latinos.



Each of these five leading causes of death are *style-of-life* diseases, sometimes also called chronic diseases. Style-of-life diseases are the long-term result of how a person lives – how they treat their body, such as what they eat, drink, and smoke; as well as social determinants of health, such as who they associate with and how they seek meaning in life. Latinos’ superior health outcomes across all five categories of chronic disease are a direct result of Latinos’ healthy lifestyle choices.

COVID-19 was a *communicable disease*, rather than a style-of-life disease, which passed from individual to individual regardless of most lifestyle choices. Where lifestyle choices did impact transmission, Latinos’ strong work ethic and unique family structure made them more vulnerable. Latino life expectancy declined by 4.1 years over 2020 and 2021, compared to only 2.4 years for Non-Latinos. Amazingly, despite sustaining significant pandemic-related mortality, Latinos maintained a significant health premium, with post-COVID Latino life expectancy still more than one full year longer than Non-Latino!

We believe that economic data published in the U.S. Latino GDP Report honor the sacrifices made by Latinos and illustrate just how vital Latino strength and resilience are for the nation’s economy.

State Latino GDP: GEORGIA



2021 Georgia Latino GDP

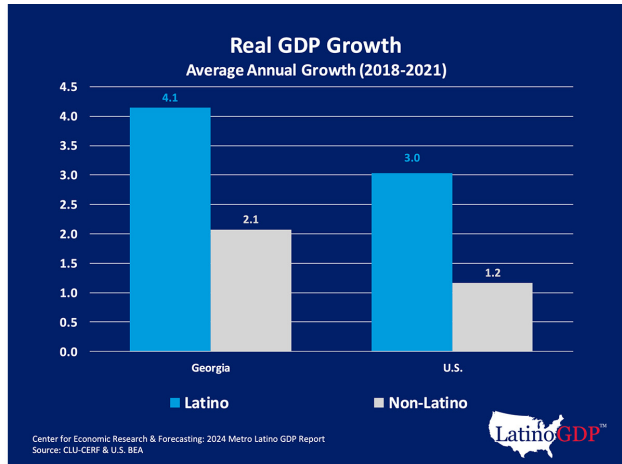
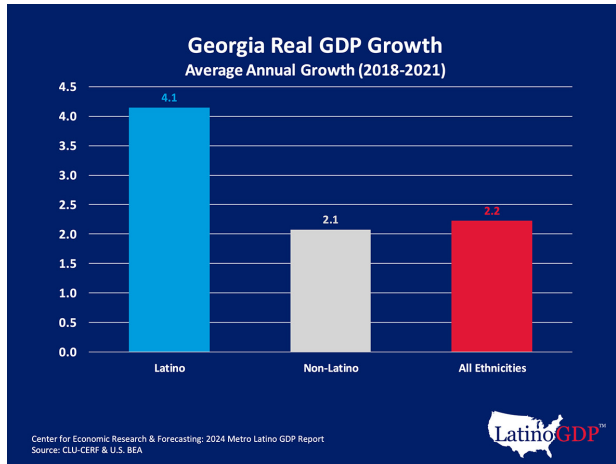
- **\$52.2 billion of economic activity**
 - Similar in size to the entire economic output of the state of Vermont or Wyoming
 - Largest component is consumption which totals nearly \$34.1 billion

The 2021 Georgia Latino GDP is \$52.2 billion, similar in size to the entire economic output of the state of Wyoming or Vermont. The state’s top four 2021 Latino GDP sectors are: Finance & Real Estate (19.4% share of the Georgia Latino GDP), Construction (11.7%), Professional & Business Services (10.4%), and Government (9.5%). The largest component of the Georgia Latino GDP is personal consumption. Latino consumption totaled nearly \$34.1 billion in Georgia in 2021.

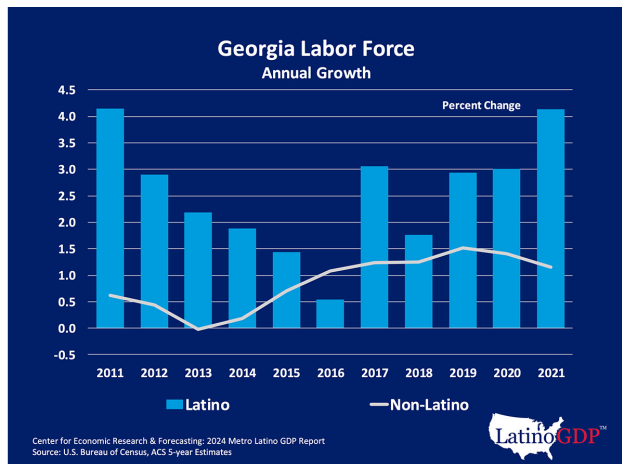
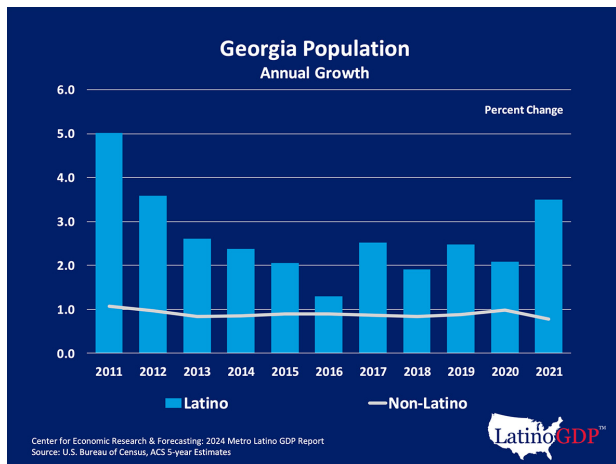
Georgia: Gross Domestic Product 2021	Metro Latino GDP Industry Share <i>percent</i>	Metrowide GDP Industry Share <i>percent</i>
Agricultural/Natural Resources	0.7	0.6
Mining/Quarrying	0.0	0.3
Construction	11.7	4.6
Durables Manufacturing	5.8	4.8
Non-Durables Manufacturing	7.0	4.6
Wholesale Trade	8.4	7.6
Retail Trade	5.3	5.9
Transportation/Warehousing/Utilities	3.4	5.2
Information/Technology	8.2	7.9
Finance/Insurance/Real Estate	19.4	22.1
Professional/Business Services	10.4	12.9
Education/Healthcare/Social Assistance	4.7	7.5
Leisure/Hospitality	4.0	3.3
Personal/Repair/Maintenance Svcs	1.6	1.7
Government Services	9.5	11.0
Total All Industries	100.0	100.0

Sources: U.S. Bureau of Economic Analysis, Cal Lutheran University-CERF

The two top industry sectors, Finance & Real Estate and Professional and Business Services, account for a combined 35.0 percent of the State’s total economic activity, compared to only 29.8 percent of the state’s Latino economy. In this way, Georgia’s Latino economy is less concentrated than the broader state economy. By being broader and more diversified, Latinos not only provide an engine of economic growth, they also provide a broad foundation of support and a source of resilience for the state’s economy.



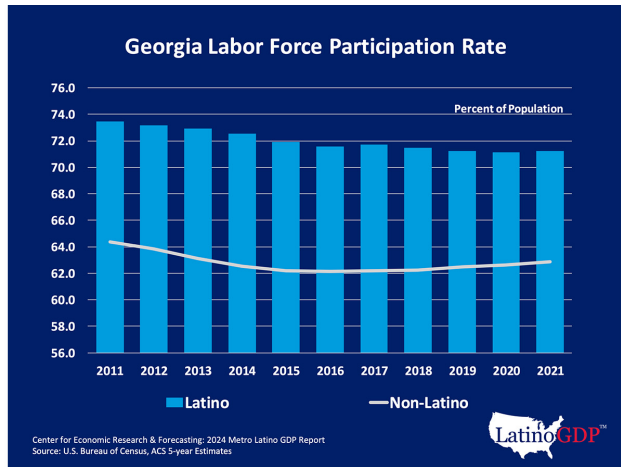
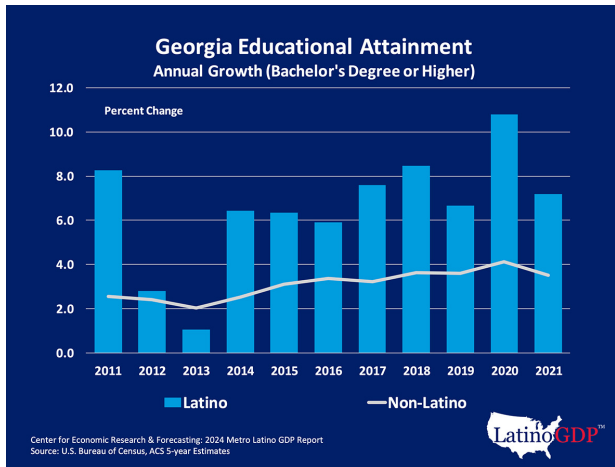
As with the broader U.S., the story of the Georgia Latino GDP is foremost a story of rapid growth. From 2018 to 2021, the Georgia Latino GDP grew nearly two times as rapidly as Non-Latino GDP. During this period, the real GDP of Georgia Latinos grew at a compound annual rate of 4.1 percent, compared to only 2.1 percent for the real GDP of Georgia’s Non-Latinos. At 4.1 percent, the growth of Georgia Latino GDP compares favorably even to the broader U.S. Latino GDP. From 2018-2021, Georgia Latino GDP grew more than 1/3 faster than the already impressive growth of U.S. Latino GDP. Despite being only 10 percent of Georgia’s total population, Latinos are responsible for 13 percent of the total growth of Georgia GDP.



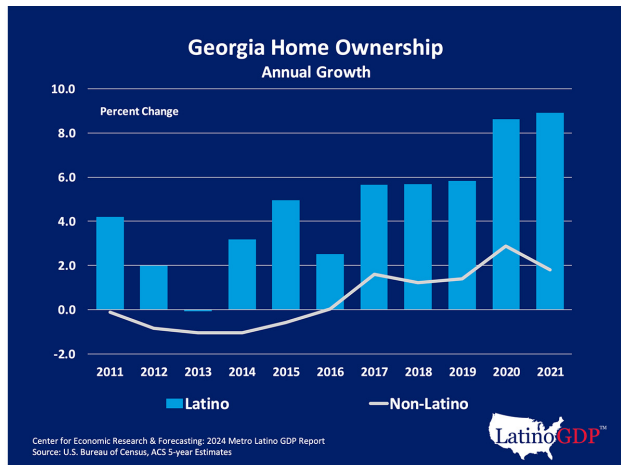
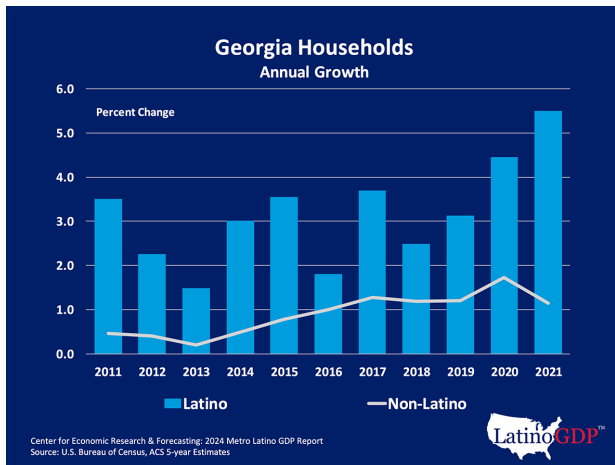
Latinos are making strong and consistent contributions to Georgia’s population and labor force. While the population of Georgia increased steadily (though at a decreasing rate over time) from 2010 to 2021, Latino population growth was 3.3 times that of Non-Latinos. From 2010 to 2021, Georgia’s Latino

population grew 33.6 percent, compared to only 10.3 percent for Non-Latinos. The Latino labor force growth premium is just as impressive. From 2010-21, Georgia’s Latino labor force grew 3.2 times as quickly as the Non-Latino labor force (31.8 percent growth for Latinos compared to 10.0 percent for Non-Latinos).

The economic contribution of Latinos living in Georgia, as with U.S. Latinos broadly, is driven by rapid gains in human capital and strong work ethic. From 2010 to 2021, Latino educational attainment grew at a rate 2.5 times as fast as that of Non-Latinos. (99.3 percent for Latinos compared to only 39.8 percent for Non-Latinos). Over those 11 years, Georgia Latinos’ labor force participation rate was an average of an astonishing 9.2 percentage points higher than Non-Latinos. The Georgia Latino Labor Force Participation premium has never been less than 8.5 percent and has been as high as 10.0 percent during this period.

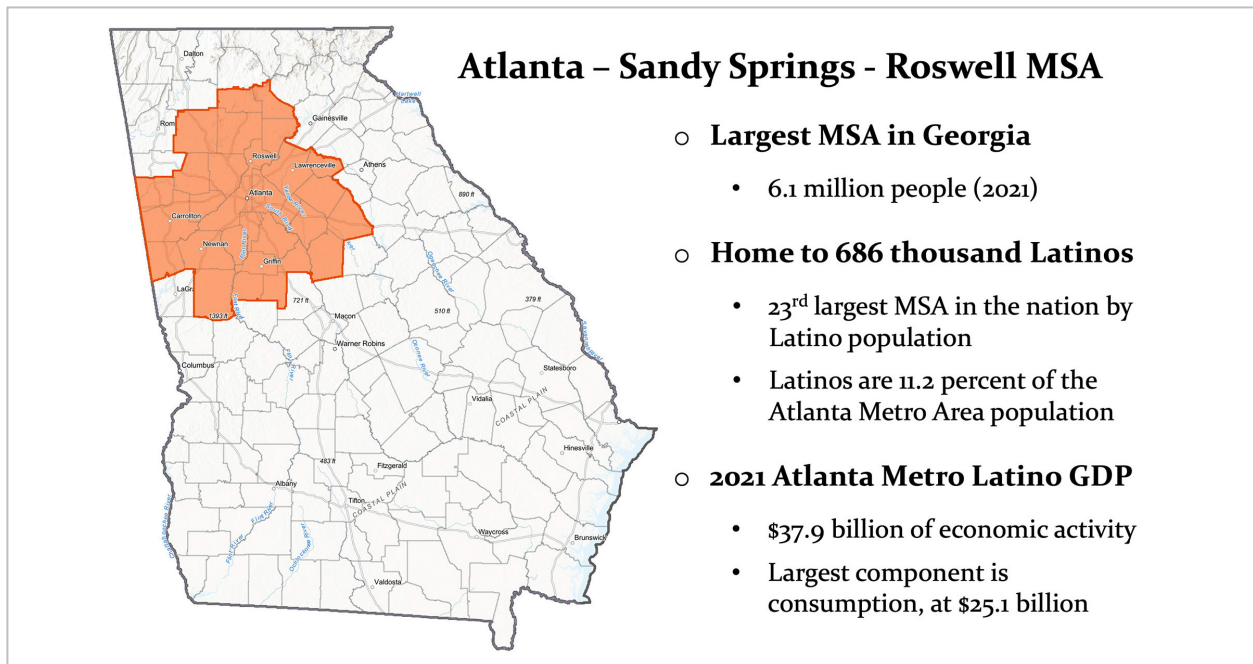


Latinos provide a very large and positive demographic punch in Georgia through the formation of households. The number of Latino households grew at a rate 4.0 times that of Non-Latinos. From 2010 to 2021, the number of Latino households in Georgia grew 40.9 percent, while the number of Non-Latino households grew just 10.3 percent. A healthy rate of household formation is vital to economic growth, as new households increase current and future economic activity.



The growth of Latino households is accompanied by strong growth of Latino home ownership. Non-Latino home ownership in Georgia actually declined from 2010 to 2015, was flat in 2016, and then grew only slowly in the years that followed. In contrast, Georgia Latino home ownership grew every year from 2010 to 2021, with the exception of 2013, when Latino home ownership was essentially flat. The number of Latino homeowners increased 64.8 percent in total over those years. Non-Latino home ownership grew a total of only 5.3 percent. In other words, the number of Latino homeowners grew more than twelve times as fast as the number of Non-Latino home owners.

Metro Latino GDP: Atlanta – Sandy Springs - Roswell MSA



The Atlanta – Sandy Springs – Roswell Metropolitan Statistical Area (MSA), is the eighth largest MSA in the United States, comprised of 29 counties in northern Georgia. In 2021, The Atlanta Metro Area passed the Miami Metro Area to become the largest MSA in the Census Bureau’s Southeast Region. In 2021, the Atlanta Metro Area was home to 6.1 million people of all ethnicities. The Atlanta Metro Area is the nation’s 23rd largest MSA by Latino population, with 686 thousand Latinos in 2021. The Atlanta Metro Area’s Latino Population is slightly larger than the Latino population of the Philadelphia Metro Area (with a Latino population of 644 thousand in 2021), nearly identical in size to the Latino population of the Tampa Metro Area, and slightly smaller than the Latino population of the Denver Metro Area (Latino population of 702 thousand). Latinos comprise 11.2 percent of the total Atlanta Metro Area population.

The 2021 Atlanta Metro Area Latino GDP is \$37.9 billion. The largest component of the Atlanta Metro Area’s Latino GDP is personal consumption. Latino consumption in the Atlanta Metro totaled \$25.1 billion in 2021.

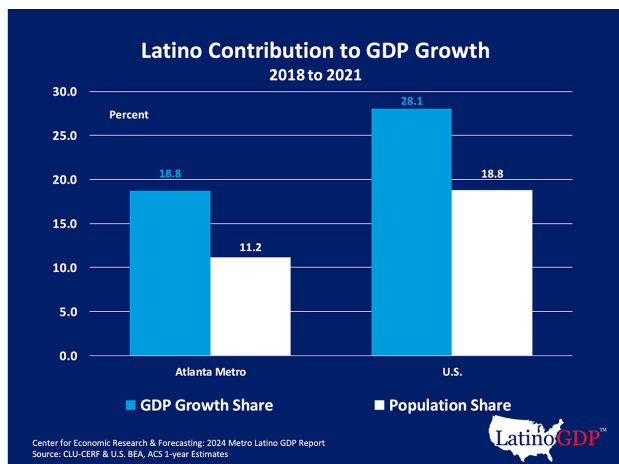
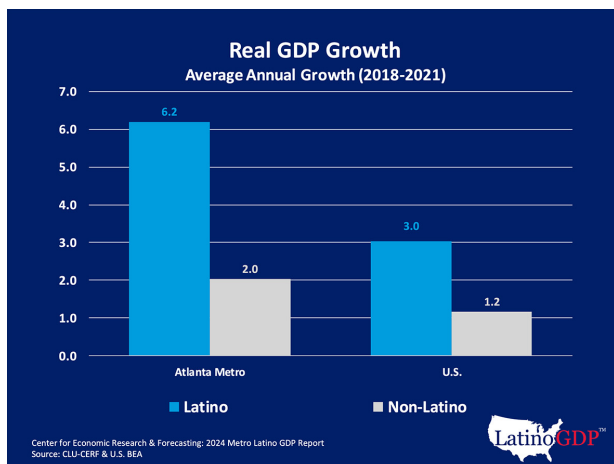
The Atlanta Metro Area’s top five 2021 Latino GDP sectors are: Finance & Real Estate (\$8.3 billion), Construction (\$5.4 billion), Professional & Business Services (\$4.6 billion), Information & Technology

(\$3.9 billion), and Wholesale Trade (\$3.2 billion). Between 2018 and 2021, the largest estimated gains in the overall scale of Latino economic activity were seen in Finance & Real Estate (which saw a total nominal gain of three billion dollars), Professional & Business Services (a gain of one and a half billion dollars), and Information & Technology (a gain of one billion dollars). Reviewing each sector's share of the Atlanta Latino GDP is also revealing. Between 2018 and 2021, Latinos output in Durables Manufacturing nearly doubled, far and away the most rapid growth of any sector in the Latino economy. Latino households benefit from work in each of these growth sectors, as jobs in these sectors tend to be higher paying.

Atlanta Metro: Gross Domestic Product 2021		Metro Latino GDP by Industry	Metrowide GDP by Industry
		<i>billions of dollars</i>	<i>billions of dollars</i>
Agricultural/Natural Resources		0.0	0.3
Mining/Quarrying		0.0	0.6
Construction		5.4	23.5
Durables Manufacturing		1.7	18.7
Non-Durables Manufacturing		1.6	16.0
Wholesale Trade		3.2	40.8
Retail Trade		2.2	29.6
Transportation/Warehousing/Utilities		1.2	22.6
Information/Technology		3.9	50.9
Finance/Insurance/Real Estate		8.3	112.4
Professional/Business Services		4.6	73.4
Education/Healthcare/Social Assistance		1.8	33.9
Leisure/Hospitality		1.4	14.1
Personal/Repair/Maintenance Svcs		0.6	7.4
Government Services		1.9	36.9
Total All Industries		37.9	481.1

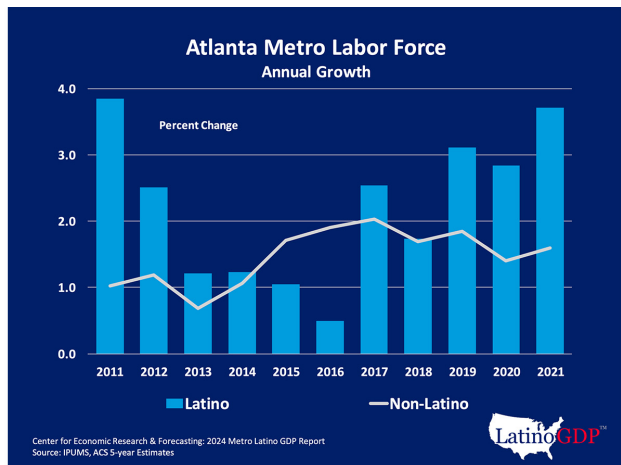
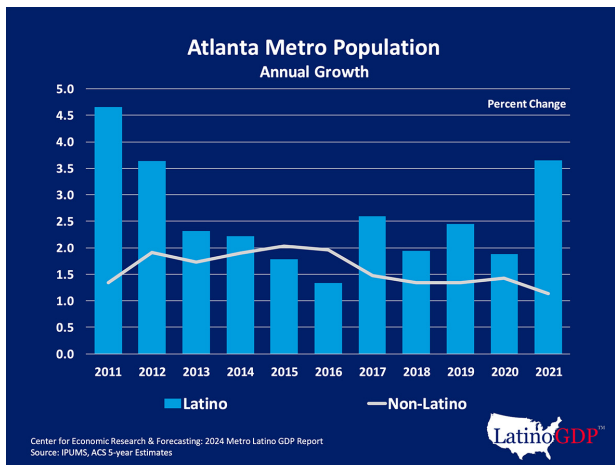
Sources: U.S. Bureau of Economic Analysis, Cal Lutheran University-CERF

Growth of the Atlanta Metro Latino GDP is not exclusive to individual sectors. As with larger geographies, Latino GDP growth is rapid and wide-spread. Across all sectors in the Atlanta Metro economy, Latino GDP grew more than three times as rapidly as Non-Latino GDP from 2018 to 2021. During those years, the Atlanta Metro Latino GDP grew at an average annual rate (CAGR) of 6.2 percent, compared to only 2.0 percent for Non-Latino GDP.

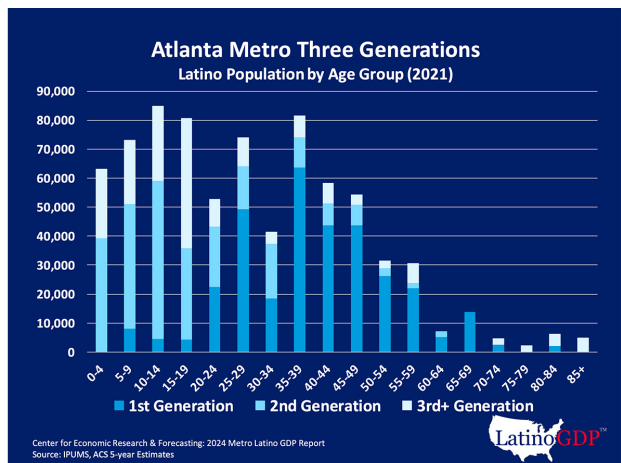
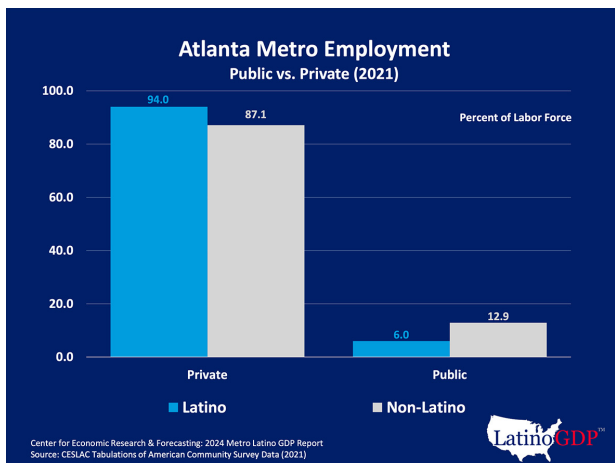


Remarkably, despite being only 11.2 percent of the Atlanta Metro Area’s total population, Latinos are responsible for 18.8 percent of the Atlanta Metro Area’s total GDP growth during this period. This compares favorably to the broader U.S. economy, where U.S. Latinos are nearly 19 percent of the population and are responsible for a little more than 28 percent of the growth of U.S. GDP. In the U.S. at large, Latinos’ contribution to economic growth is 49.0 percent larger than Latinos’ share of the population. In the Atlanta Metro Area, Latinos’ contribution to economic growth is an even more impressive 67.9 percent larger than Latinos’ population share.

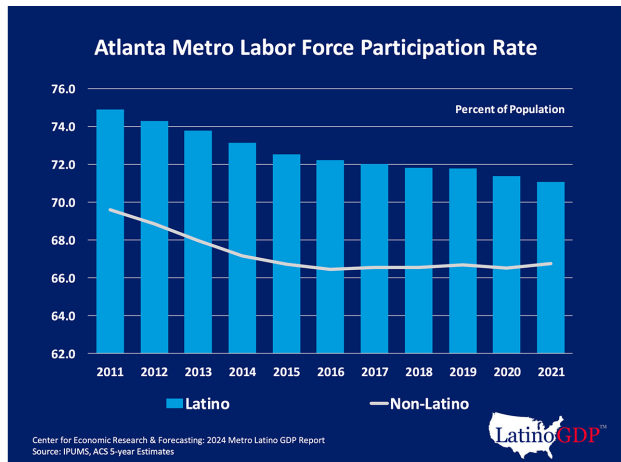
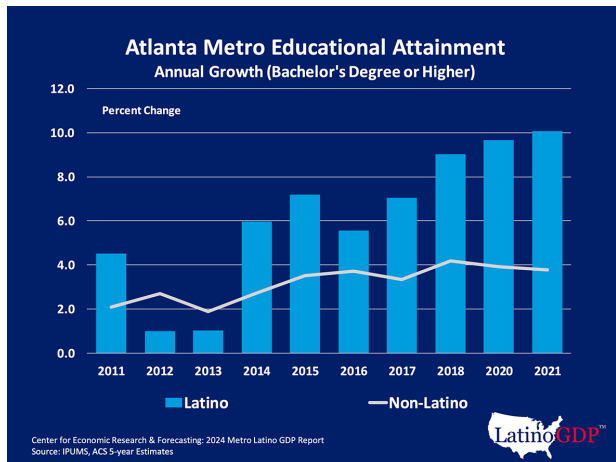
As in the state of Georgia at large, Latinos are making strong and consistent contributions to the Atlanta Metro Area’s population and labor force. The Atlanta Metro’s Latino population is growing at a rate 1.7 times that of Non-Latinos. The Non-Latino population of the Atlanta Metro Area grew every year from 2010 to 2021, adding 19.1 percent to the Non-Latino population over those years. During the same period, the Atlanta Metro Area’s Latino population grew 32.4 percent.



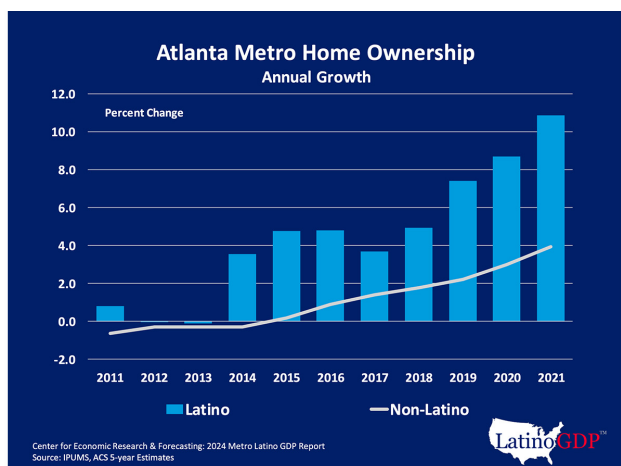
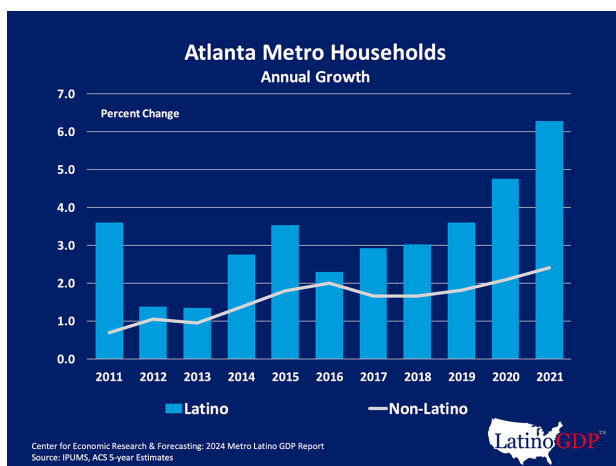
From 2010 to 2021, the Atlanta Metro Latino labor force grew by 27.1 percent. During those same years, the Atlanta Metro Non-Latino labor force grew by only 17.4 percent. In other words, the Latino component of the labor force grew at a rate 1.6 times that of Non-Latinos. And despite being 11.2 percent of the Metro Area’s population, Latinos are responsible for 14 percent of the growth of the labor force.



In addition to growing more rapidly, the composition of the Atlanta Metro Area Latino labor force is different in meaningful ways than the Non-Latino labor force. First, Atlanta Metro Latinos are more likely than Non-Latinos to choose work in the private sector compared to the government sector. Latino workers are also younger on average. In the Atlanta Metro Area, Latinos coming of age and entering the labor force are overwhelmingly second- and third-generation Americans. These children and grandchildren of immigrants are combining the extraordinary and selfless work ethic of their elders with rapid educational attainment to propel not just Latino GDP but overall GDP growth in the Atlanta Metro Area, the state and the nation.



As with larger geographies, the economic contribution of Latinos in the Atlanta Metro Area is driven by rapid gains in human capital and a strong work ethic. From 2010 to 2021, the number of Latinos with a bachelor's degree grew at a rate 2.2 times that of Non-Latinos. During that time, the number of Latinos with a Bachelor's Degree or higher education nearly doubled, increasing a total of 94 percent. By comparison the number of Non-Latinos with a Bachelor's degree increased only 42 percent. Over those same years, Atlanta Metro Latinos' labor force participation rate was an average of 5.4 percentage points higher than Non-Latinos'.



As with the larger geographies, Latinos provide a very large and positive demographic punch in the Atlanta Metro Area through both the addition of workers and the formation of households. From

2010 to 2021, the number of Latino households in the Atlanta Metro Area increased by 41.6 percent. During those same years, the number of Non-Latino households grew by only 18.9 percent. In other words, Latino household formation in the Atlanta Metro Area is 2.2 times as strong as that of Non-Latinos. The Latino demographic impact is multiplied further by the fact that Latino households are an average of 42 percent larger than Non-Latino households (3.7 persons per home versus 2.6).

The growth of Latino households is accompanied by growth of Latino homeownership. Latino homeownership grew every year from 2014 until 2021 in the Atlanta Metro Area, while Non-Latino homeownership grew from 2015 onward. Over those years, the number of Latino homeowners in the Atlanta Metro Area increased by an impressive 61.4 percent while the number Non-Latino homeowners increased by only 12.5 percent. In other words, Latino homeownership grew at a rate nearly 4.9 times that of Non-Latinos.

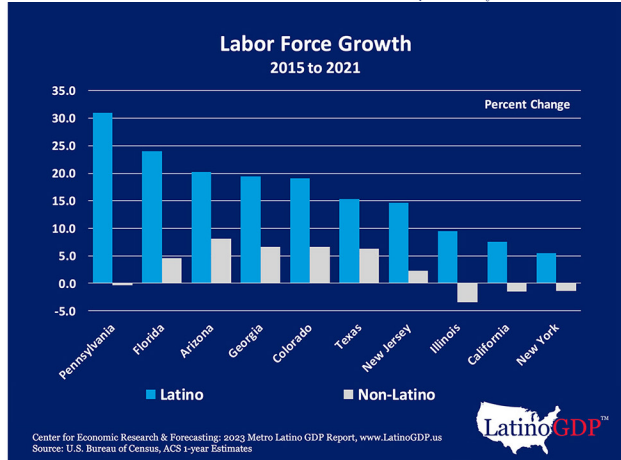
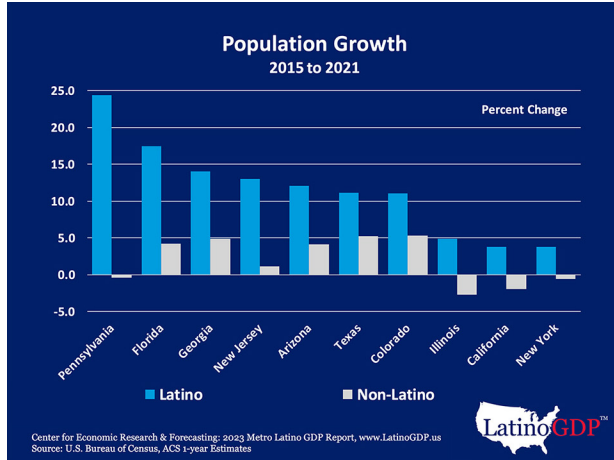
Atlanta Metro: Headline Characteristics		Atlanta-Sandy Springs-Roswell MSA		
2021		Latino	All Ethnicities	Latino Share of MSA (percent)
Gross Domestic Product (\$-billions)		37.9	481.1	7.9
Personal Consumption Expenditures (\$-billions)		25.1	n/a	n/a
Population (thousands)		686.5	6,145.0	11.2
Labor Force (thousands)		339.1	3,241.3	10.5
Employment (thousands)		323.4	3,068.1	10.5
Households (thousands)		193.1	2,277.5	8.5
Home-Owning Households (thousands)		106.0	1,524.0	7.0
Education of BA/BS or higher (thousands)		97.3	1,744.5	5.6

Sources: U.S. Bureau of Census (1-yr ACS), Cal Lutheran University-CERF

The Geography of the Latino GDP

Seeing the dramatic economic impact of Latinos living in the Atlanta Metro Area and the state of Georgia more broadly, one might be misled to think that this extraordinary impact must be concentrated within a narrow geographic region. In fact, the Atlanta Metro Area and the state of Georgia are merely examples of a nationwide phenomenon.

In 2021, 76 percent of the country’s Latino population lived within just ten states. In that year, Arizona, California, Colorado, Florida, Georgia, Illinois, New Jersey, New York, Pennsylvania and Texas were collectively home to over 47 million Latinos. Not surprisingly, as in the broader United States, Latinos are making strong contributions to each state’s population and labor force. What is perhaps surprising is that, in Pennsylvania, Illinois, California and New York, if it weren’t for Latinos, each state’s population and labor force would have declined from 2015 to 2021. In all 10 states, the contributions of Latinos are translating into large and rapidly growing State Latino GDPs.



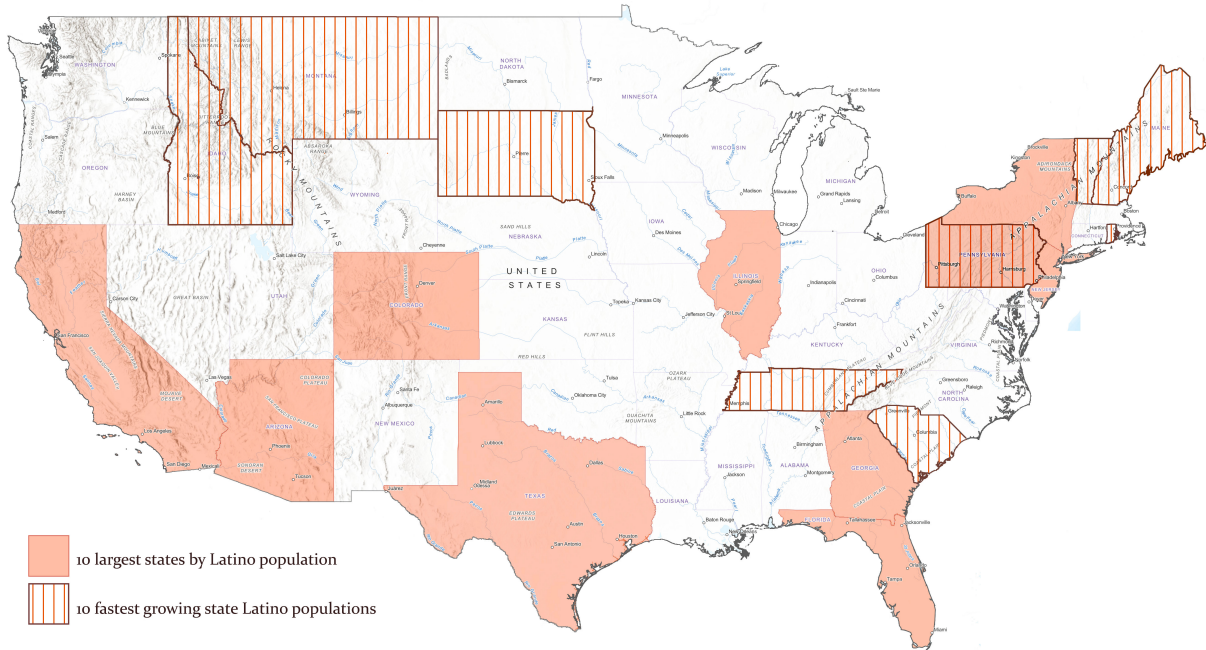
Seeing the significant concentration of Latino population in these 10 states, it might be tempting to think that the extraordinary economic impact of Latinos is similarly concentrated. As we have noted in previous reports, the story of the dramatic economic contribution of Latinos in the U.S. is foremost a story of extraordinary growth. The largest states by Latino population, in many instances, are adding the largest numbers of Latinos on an annual basis. In terms of people added from 2015 to 2021, the fastest growing Latino populations are Texas, Florida, California, and then Arizona. Texas added nearly 1.2 million Latinos from 2015 to 2021. Florida added nearly 900 thousand.

Top 10 States					States with 500,000 or more Latinos	
People			Percent Change		Percent Change	
Rank	State	Latino Pop. Change	State	Latino Pop. Growth	State	Latino Pop. Growth
1	Texas	1,185,171	New Hampshire	36.0	Pennsylvania	24.4
2	Florida	868,010	Maine	30.1	Maryland	19.6
3	California	570,063	Montana	27.1	Washington	19.5
4	Arizona	252,713	Vermont	26.7	Massachusetts	18.4
5	New Jersey	229,456	Tennessee	26.1	Florida	17.5
6	Pennsylvania	212,341	Idaho	26.1	North Carolina	17.4
7	Washington	172,737	South Dakota	25.6	Virginia	16.7
8	North Carolina	158,327	South Carolina	25.5	Oregon	16.5
9	Massachusetts	139,402	Pennsylvania	24.4	Nevada	15.7
10	New York	139,144	Rhode Island	23.5	Connecticut	15.0

Source: U.S. Bureau of Census 1-Year ACS. All changes from 2015 to 2021.

Ranked by percentage growth, we see that the fastest growing state Latino populations are spread far and wide across the country. Comparing all 50 states, the three fastest growing states by Latino population from 2015 to 2021 are New Hampshire (with 36.0 percent growth of the Latino population), Maine (30.1 percent), and Montana (27.1 percent). These three are followed, in order, by Vermont, Tennessee, and Idaho. With the lone exception of Pennsylvania, the major hotspots for the growth of Latino population and thus the Latino GDP are *outside* of the 10 largest states by Latino population.

Largest & Fastest Growing States by Latino Population



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Interestingly, Pennsylvania, the tenth largest state by Latino population in 2021, saw growth of its Latino population of 24.4 percent between 2015 and 2021 (well over double the overall U.S. Latino population growth rate of 10.7 percent). Exception aside, the distribution of Latino population growth is clear evidence that the economic impact of U.S. Latinos touches every corner of the nation.

Methodology

The starting point for the MSA-specific Latino GDP estimates in this report is the U.S. Latino GDP calculations undertaken by Hamilton, Fienup, Hayes-Bautista, and Hsu in the *LDC U.S. Latino GDP Report* (Hamilton et al. 2019, 2020, 2021b, 2022, 2023) and the State Latino GDP calculations undertaken by the same authors in the *Bank of America State Latino GDP Report* (Hamilton et al. 2021a). The U.S. calculations are based on publicly available national income and product accounts (NIPA) data as well as a wide set of nation-wide measures of Latino-specific demographic, housing, labor market, and other economic activities. The state-specific Latino GDP calculations start with the U.S. Latino GDP estimates and add state-level income and product account data, along with a wide set of state-specific measures of Latino demographics, housing, educational attainment, and labor market activity. Likewise, the MSA-specific Latino calculations start with the corresponding State Latino GDP estimates and utilize MSA-level income and product account data along with Latino specific measures of demographics, housing, educational attainment, and labor market activities.

For national, state and MSA Latino GDP, we compute Latino versions of seven major expenditure components across many commodity definitions of economic activity. The level of detail includes 71 categories of commodities for the U.S. analysis. Those categories are aggregated into 21 broader commodity categories for the state- and aggregated into 15 categories for the MSA-level analyses.³ Our analysis requires detailed data from the U.S. Bureau of Economic analysis on GDP, income, expenditure, employment, and prices across all of the states and the nation. We also utilize the U.S. Input-Output (I-O) table, the foundation for the national income accounting system that produces GDP breakouts by expenditure type, income type, and industry sector. This effort also requires data on economic and demographic activity broken out by ethnicity, so that we can compute Latino shares of expenditures at a detailed industrial sector level. The Latino-specific data are sourced from the American Community Survey (BOC-ACS), integrated public use microdata series (BOC-UMN-IPUMS), the American Housing Survey (BOC-AHS), the Current Population Survey (BOC-CPS), the Population Estimates program (BOC-POPEST), the Housing Vacancy Survey (BOC-HVS), and the Consumer Expenditure Survey (BLS-CEX). The Latino GDP is calculated as the sum of Latino-specific measures of the seven major expenditure categories.

To compute the industry breakdowns of Latino GDP, for the MSAs, states and nation, we utilize BEA measures of income by type for all ethnicities, along with IPUMS data on Latino income by type. These data provide a way to calculate Latino-specific versions of three major income categories across 21 industries. The sum of these major income categories provides the industry breakdown of Latino GDP.

As with standard GDP estimates by the BEA, our Latino GDP estimates are based on a detailed bottom-up calculation. The Metro Latino measures can be decomposed to seven major expenditure components, and they can be split out into 15 separate industrial sectors. The seven expenditure

³ Commodities and industries both follow the NAICS classification scheme, but are conceptually different in that industries are the outputs of the production processes by sector, and commodities are the inputs to the production process by sector.

categories are: Personal Consumption, Residential Investment, Nonresidential Investment, Change in Inventories, Exports, Imports, and Government Consumption and Investment. The 15 industrial sectors are provided in the following table:

Table 1: Metro Latino GDP Industry Categories

Agriculture/Natural Resources
Mining/Quarrying
Construction
Durables Manufacturing
Non-Durables Manufacturing
Wholesale Trade
Retail Trade
Transportation/Warehousing/Utilities
Information/Technology
Finance/Insurance/Real Estate
Professional/Business Services
Education/Healthcare/Social Assistance
Leisure/Hospitality
Personal/Repair/Maintenance Services
Government Services



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