

# U.S. Latinos Shatter Economic Records

## New Population & Labor Force Data



### Authors

Dan Hamilton, Ph.D. and Matthew Fienup, Ph.D.  
California Lutheran University

David Hayes-Bautista, Ph.D. and Paul Hsu, Ph.D.  
UCLA David Geffen School of Medicine

[www.LatinoGDP.us](http://www.LatinoGDP.us)

California  
Lutheran  
University

**UCLA** Health

Center for the Study of  
Latino Health and Culture



## U.S. LATINOS SHATTER ECONOMIC RECORDS: New Population & Labor Force Data

### Introduction

The April release of the [2025 U.S. Latino GDP Report](#) revealed that the U.S. Latino GDP surged past \$4 trillion for the first time. At \$4.1 trillion, the 2023 U.S. Latino GDP is the world's fifth largest GDP, larger than the entire economy of India. The U.S. Latino GDP is also the single fastest growing among major economies, growing faster than China's GDP since 2019 (Hamilton et al, 2025).

Against that already impressive backdrop, we note newly released and record-setting population and labor force data. For the first time in history, one of every five people living in the United States is Latino. In 2024, the Latino labor force grew 5.5 percent, the single strongest growth on record and 4.2 percentage points stronger than Non-Latino. From 2010 to 2024, the Latino component of the U.S. labor force grew 7.2 times faster than the Non-Latino labor force. And the Latino labor force participation rate sits at an all-time high of 69 percent. The Latino labor force participation premium, that is, the difference between Latino and Non-Latino participation rates, hit a record in 2024 of 6.2 percentage points.

[The Latino GDP Project](#), a multi-disciplinary initiative conducted by researchers at California Lutheran University and UCLA, provides careful, explicit, and timely documentation of the economic powerhouse represented by U.S. Latinos. Eight consecutive annual reports document the fact that Latinos living in the United States enjoy substantial *economic premiums* across a wide range of indicators, relative to Non-Latinos. Latino participation in the U.S. economy is more active and more intense than Non-Latino participation. Further, the *vitality* of the overall U.S. economy *depends* on the intensity of activity of U.S. Latinos.

### Population

The Census Bureau's new official population estimates by ethnicity indicate that the size and growth of the Latino cohort are even more auspicious than previously understood. The 2025 U.S. Latino GDP Report, released in April, documented that U.S. Latino population growth accelerated from 1.2 percent in 2020 to 1.8 percent in 2023. The revised estimates still show 1.2 percent in 2020, but 2023 growth is now estimated to be a much more rapid 2.7 percent. The previously estimated 2023 Latino population of 65.2 million has been revised upward to 66.1 million, or 923 thousand more Latinos than previously estimated. (See Table 1.)

The Census Bureau's June data release also provides new, never-before released data for 2024. The Latino cohort is now, for the first time in history, one out of every five persons in the United States. The United States Latino population as of July 1, 2024 is estimated to be over 68 million, about 2 million persons greater than updated 2023 estimates. Their 2023 to 2024 population growth rate of 2.9 percent is 5.8 times as fast as the growth of the Non-Latino population. The Latino population growth premium, the difference between Latino and Non-Latino one-year growth rates, is 2.4 percentage points in 2024, a historical high. (See Figure 1)

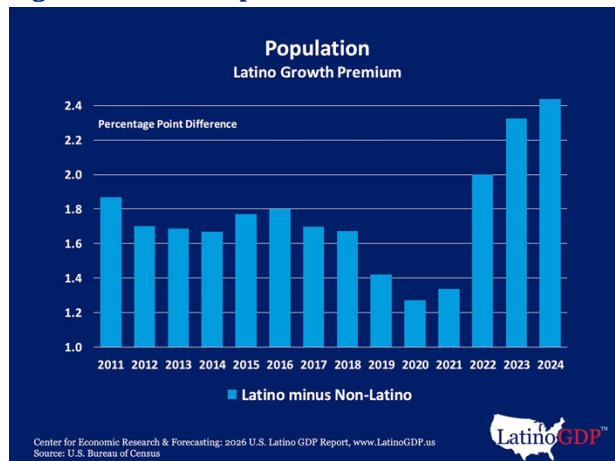
**Table 1: Official U.S. Latino Population Estimates**

U.S. Latino Population Estimates (2020 - 2024)				
	2023 Vintage		2024 Vintage	
	Size & Share	Growth	Size & Share	Growth
2020	62.2 million 18.8 % of U.S.	1.4%	62.2 million 18.8 % of U.S.	1.4%
2021	63.0 million 19.0 % of U.S.	1.2%	63.0 million 19.0 % of U.S.	1.2%
2022	64.1 million 19.2% of U.S.	1.7%	64.4 million 19.3% of U.S.	2.2%
2023	65.2 million 19.5% of U.S.	1.8%	66.1 million 19.6% of U.S.	2.7%
2024			68.1 million 20.0% of U.S.	2.9%

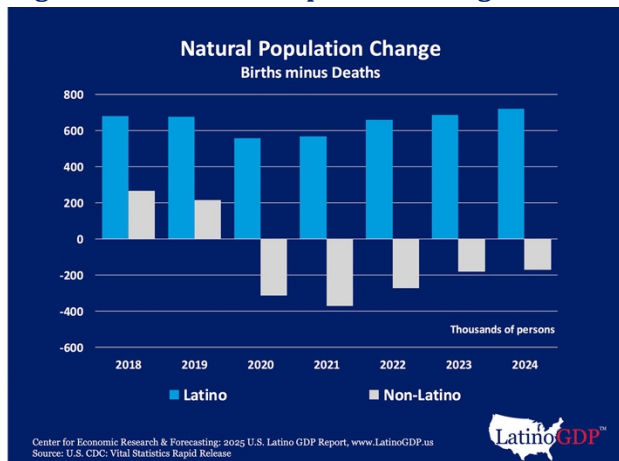
*Source: U.S. Bureau of Census*  
All growth rates are from the prior year

The sources of population growth, and how these vary by ethnicity, are also noteworthy. Latino natural population change (births minus deaths) remained positive throughout the Pandemic, despite Latinos suffering significantly higher Covid-related mortality. From 2020 through 2024, the cumulative Latino natural population increase was an estimated 3.2 million persons, compared to a decline of 1.3 million for Non-Latinos. (See Figure 2) This is an extraordinary 4.5 million person difference.

**Figure 1: Latino Population Growth Premium**



**Figure 2: U.S. Natural Population Change**



Latinos *powered through* the extraordinary challenges of the pandemic and were responsible for keeping overall U.S. natural population change positive. This is further evidence that, as noted in

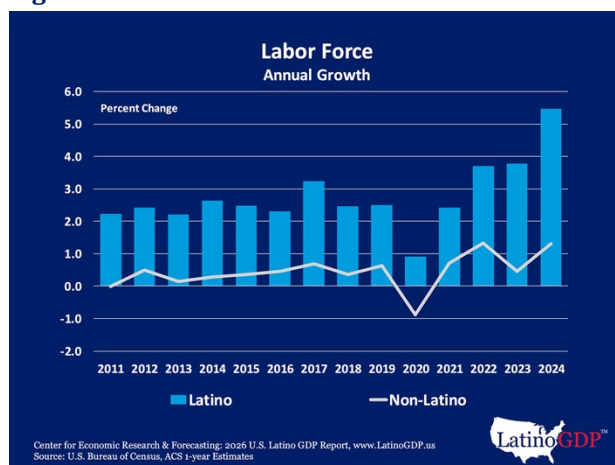
previous Latino GDP Reports, Latinos held up the U.S. economy during the pandemic, highlighting just how vital and uplifting Latino strength and resilience are for the nation.

## Labor Force

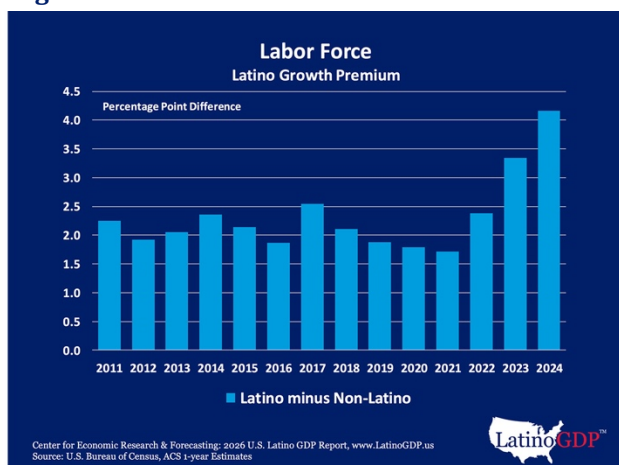
The latest American Community Survey (ACS) labor force data was released in early September and provides new, never-before released data for 2024 labor market effort by U.S. Latinos. The new data show that there were 35.1 million Latinos in the U.S. labor force in 2024, up 46.5 percent since 2010. This compares to a 6.4 percent rise for Non-Latinos, which implies that the Latino labor force grew 7.2 times faster than Non-Latino from 2010 to 2024. While that is a blistering pace of growth spanning more than a decade, the 2024 Latino labor market data sets whole new performance standards. The U.S. Latino labor force participation rate achieved 69 percent, the highest recorded since 2010, and compares to a Non-Latino rate of just 62.8 percent. The Latino labor force participation premium climbed to 6.2 percentage points, an all-time high.

Latino labor force growth is the single most impressive characteristic described in this essay and one of the most impressive in the Latino GDP Project's entire body of research. The 2024 Latino labor force grew 5.5 percent from 2023. (See Figure 3) This is historic growth and represents an explosion from the 3.8 percent growth of the prior year, where *that* rate had been the strongest on record. Due to this incredibly rapid growth rate, the 2024 U.S. Latino labor force growth premium, the difference between Latino and Non-Latino labor force growth rates, shattered the historical record at 4.2 percentage points. (See Figure 4) To put this in perspective, from 2011 to 2023, the average Latino labor force growth premium was 2.2 percentage points. At 4.2 percentage points, 2024's growth premium is more than 90 percent greater than that historical average. This performance is an outlier of strength, even for Latinos, who had already demonstrated impressive and consistent economic strength during the 2010 to 2023 period.

**Figure 3: U.S. Labor Force Growth**



**Figure 4: Latino Labor Force Growth Premium**



## Conclusion

The hard-working, self-sufficient, optimistic U.S. Latino cohort is growing in every way, in absolute numbers, and in shares of the U.S. population and labor force. New data reveal a U.S. Latino



population that is historically large and growing yet faster. And, new data indicate that the U.S. Latino labor force is not only larger and growing faster but is shattering records for economic vibrancy. We see a bright future for the United States, because of Latinos. Hard work, self-sufficiency, optimism, perseverance – these are the characteristics that underly the strength and resilience of U.S. Latinos. These same characteristics will continue to drive growth in the overall United States economy for years to come.

### **References**

Hamilton, D., M. Fienup, D. Hayes-Bautista, and P. Hsu. 2025. “2025 U.S. Latino GDP Report: Hard-Working, Self-Sufficient, Optimistic.” Community Partners, April 2025. [www.LatinoGDP.us](http://www.LatinoGDP.us)



## ABOUT THE AUTHORS

### **Dan Hamilton, Ph.D. – Principal Investigator**

Director of Economics, Center for Economic Research & Forecasting  
California Lutheran University

### **Matthew Fienup, Ph.D.**

Executive Director, Center for Economic Research & Forecasting  
California Lutheran University

### **David Hayes-Bautista, Ph.D.**

Director, Center for the Study of Latino Health & Culture  
UCLA David Geffen School of Medicine

### **Paul Hsu, M.P.H., Ph.D.**

Faculty, Department of Epidemiology  
UCLA Fielding School of Public Health

## **Center for Economic Research & Forecasting (CERF)**

CERF is a nationally recognized economic forecasting center. 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 Fannie Mae (formerly Case-Schiller) Home Price Expectations Survey. They were recipients of 2019, 2020, 2021 and 2024 Crystal Ball Awards for the Fannie Mae forecast survey. CERF's 2-year ahead forecast of U.S. home prices was the single most accurate among more than 100 competing forecasts. 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.

## **History of the Latino GDP Project**

The effort to calculate the Latino GDP began with David Hayes-Bautista around 2004. His idea was to use established government data programs to calculate a robust summary statistic for the economic performance of U.S. Latinos. The original U.S. Latino GDP algorithm was developed by Hayes-Bautista with Werner Schink, former Chief Economist of the California Labor Department. They produced the inaugural Latino Gross Domestic Product (GDP) Report in 2017. After Schink's untimely passing in 2018, Hayes-Bautista found new collaborators in Dan Hamilton and Matthew Fienup, of California Lutheran University. Hayes-Bautista, UCLA colleague Paul Hsu, Hamilton, and Fienup made refinements to the Latino GDP methodology and have produced annual U.S. Latino GDP Reports every year since 2019. With generous support from Bank of America, the Latino GDP Project was significantly expanded beginning in 2021 and now includes calculation of the Latino GDP for targeted states and major metropolitan areas as well as the inaugural U.S. *Latina* GDP Report. For more information and to access reports, visit [www.LatinoGDP.us](http://www.LatinoGDP.us) and [www.LatinaGDP.us](http://www.LatinaGDP.us)