2021 LDC U.S. Latino GDP Report

Quantifying the New American Economy

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Center for Economic Research & Forecasting (CERF)

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 and Economic Policy surveys and the Zillow Home Price Expectations Survey (formerly Case-Schiller). They were recipients of 2019 and 2020 Crystal Ball Awards for the Zillow Home Price Expectations Survey. CERF's U.S. home price forecast received multiple top-3 rankings among the 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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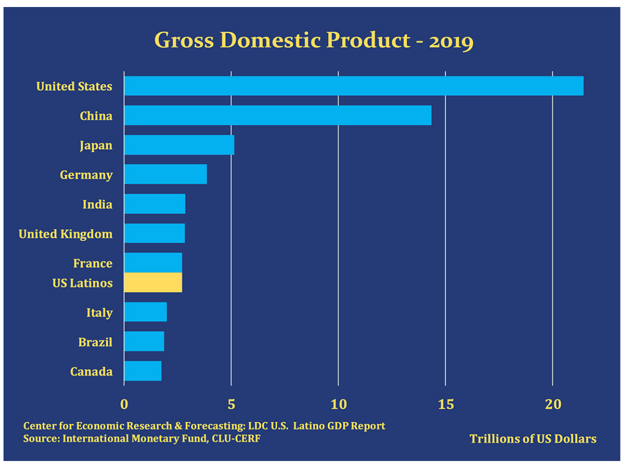
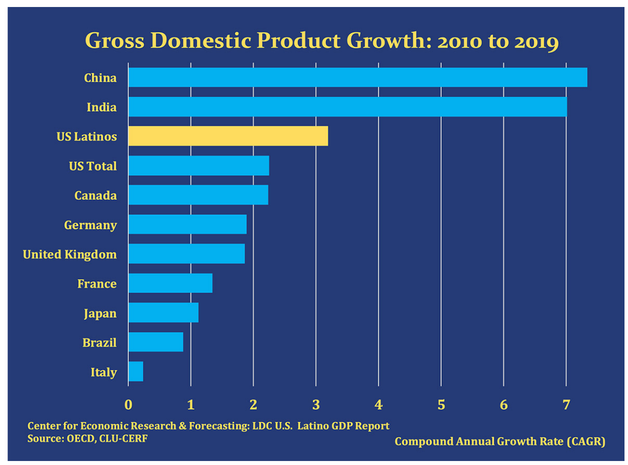
EXECUTIVE SUMMARY

The 2021 LDC U.S. Latino GDP Report seeks to provide a factual view of the large and rapidly growing economic contribution of Latinos living in the United States. We estimate the U.S. Latino GDP based on a detailed, bottom-up construction which leverages publicly available data from major U.S. agencies. The most recent year for which the core building block is available is 2019. Thus, this year's report provides a snapshot of the total economic contribution of U.S. Latinos in that year.

As a summary statistic for the economic performance of Latinos in the United States, the 2019 Latino GDP is extraordinary. The total economic output (or GDP) of Latinos in the United States was $2.7 trillion in 2019, up from $2.1 trillion in 2015, and $1.7 trillion in 2010. If Latinos living in the U.S. were an independent country, the U.S. Latino GDP would be tied for the seventh largest GDP in the world. Tied with France, the Latino GDP is larger even than the GDPs of Italy, Brazil or Canada.



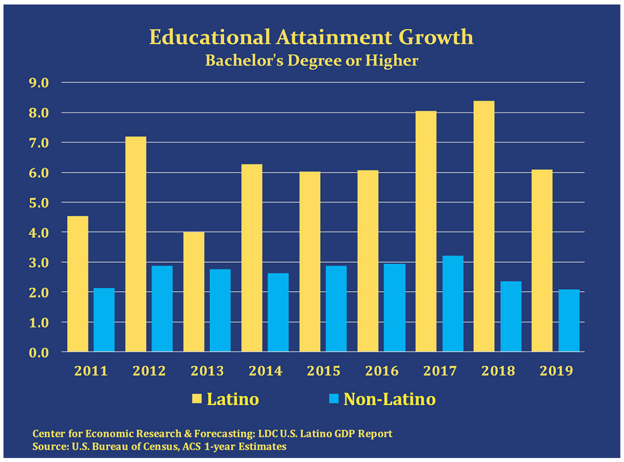


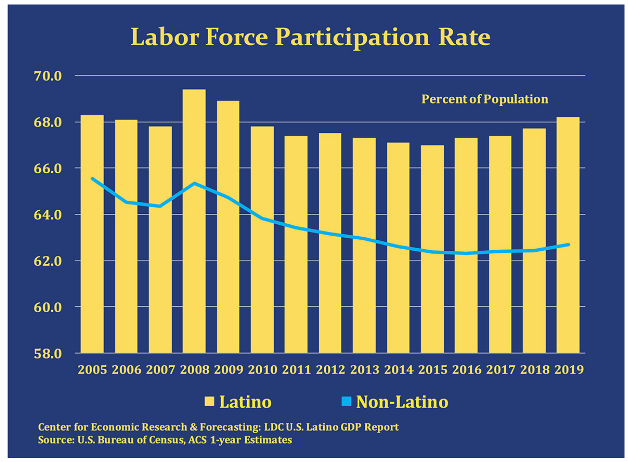
While impressive for its size, the U.S. Latino GDP is most noteworthy for its growth. From 2010 to 2019, Latino real GDP grew 57 percent faster than the broader U.S. economy and 70 percent faster than the Non-Latino economy. The growth of U.S. Latino GDP even compares favorably on the world stage. From 2010 to 2019, the U.S. Latino GDP is the third fastest growing among the 10 largest GDPs, while the broader U.S. economy ranks fourth.

The $2.7 trillion U.S. Latino economy is both deep and wide. The U.S. Latino GDP's top industry sector is Education & Healthcare, totaling $446 billion or 16.4% of the U.S. Latino GDP. This is followed by Professional & Business Services at $327 billion (12.0% of Latino GDP) and Finance & Real Estate at $252 billion (9.3% of Latino GDP).

As noted in previous reports, the single largest component of Latino GDP is personal consumption. In 2019, Latino consumption stood at $1.85 trillion. U.S. Latinos represent a consumption market that is nearly identical in size to the entire economy of Texas. From 2010-19, Latino real consumption grew 123 percent faster than Non-Latino, driven by large gains in personal income, which flow from rapid gains in educational attainment and strong labor force participation.

From 2010 to 2019, the number of people with a bachelor's degree or higher grew 2.8 times faster for Latinos than Non-Latinos. In addition to bettering themselves through educational attainment, working age Latinos are also significantly more likely to be actively working than non-Latinos. 2019 U.S. Latino labor force participation was 68.2 percent. This is the highest Latino participation rate since 2009 and 5.5 percentage points higher than the labor force participation rate of Non-Latinos.





Latinos provide a very large and positive demographic punch through both the addition of workers and the formation of households. The number of Latino households grew 25.7 percent from 2010 to 2019, compared to only 4.8 percent for Non-Latinos. A healthy rate of household formation is vital to economic growth, as new households increase current and future economic activity.

More than three-quarters of the country's Latino population lives within just ten states. Arizona, California, Colorado, Florida, Georgia, Illinois, New Jersey, New Mexico, New York, and Texas are collectively home to over 46 million Latinos. Together, these 10 states produced an aggregate 2018 Latino GDP of $2.1 trillion, equal to 80 percent of U.S. Latino GDP.

The states with the fastest growing Latino populations are Texas, California and Florida, which added 852,000, 700,000 and 390,000 Latinos, respectively, from 2015 to 2019. Ranked by percentage growth, the three fastest growing state Latino populations are Pennsylvania, Florida and Massachusetts. Their Latino populations grew 14.7, 14.1 and 12.6 percent, respectively from 2015 to 2019.

In the 2020 LDC U.S. Latino GDP report, released last Fall, we highlighted how the Latino work ethic, family values and entrepreneurial spirit had survived 80 years of wars, civil upheaval and recessions in the U.S. We offered grounded speculation that such behaviors would help Latinos to power through the COVID-19 pandemic. One year later, grounded speculation has become a reality demonstrated in many ways. Latinos in the U.S. have risen to the challenge of COVID-19 and are poised to be a driver of recovery in the post-pandemic economy.

FOREWORD

The Latino Slingshot Effect

Because of its sheer size, the Baby Boom generation has dominated U.S. attention in business, politics and entertainment. Since 2010, this outsized generation has been turning 65 years old and retiring from the labor force and will continue to do so through the 2030s. The task of providing for the income maintenance and medical care needs of the Baby Boomers now falls upon the smaller Gen-X, Millennial and Gen-Z generations.

While the Baby Boomers were capturing the public's attention, in its shadow, the Latino population grew dramatically from 1980 and 2010. Unsung and almost unnoticed, this Latino adult generation gathered the momentum necessary to create the world's 7th largest economy, as detailed in this report.

Even less noticed are the children of this economically active generation, the Latino Post-Millennials, born between 1997 and 2020. These Latino children are beginning to enter the country's labor force and are doing so in ways that ensure a "slingshot effect" for the ongoing impact of Latinos in the United States. The timing of their entry into the labor force, the values they learned from their parents, and the tremendous strides in education they have made mean that their presence in the work force and the economy will be far more impactful in creating economic growth than the mere static numbers might suggest.

Just as a slingshot converts stored energy into a dramatic kinetic force, so the entry of Latino Post-Millennials into the vacuum created by the departing Baby Boomers will have an outsized impact on the U.S. labor force and economy and on the prosperity enjoyed by society at large.

Latino Slingshot Effect on U.S. Population Growth.
The Latino population has grown in the U.S. from 14.6 million in 1980 to 60.6 million in 2019, an addition of 46.0 million Latinos. During that same period, the NH White population added only 17 million.

Young Latino Slingshot Effect and the Baby Boomer Generation.
This Latino growth has been driven primarily by births rather than by adult immigration, with the result that the Latino population is much younger than non-Latino populations. In the U.S., the aging (65-69 years) population is around three-fourths Non-Hispanic White and only about one-tenth Latino. But the Post-Millennial generation, comprised of those currently 19 years old or younger, is already majority Non-White, and is about one-fourth Latino.

Young Latino Slingshot Effect through Educational Attainment.
The tremendous increase in the educational attainment of Latino Post-Millennials relative to their parents has almost been lost amid the debates about Latino human capital. Close to 90% of Latino Post-Millennials have graduated from high school, while their Latino parents were far less likely to have done so. And Latino Post-Millennials are far more likely to attend college than their parents were.

Latino Slingshot Effect on Private Sector Employment.

Private sector companies create jobs that provide the foundation and support for private and public enterprises alike. Latinos in the U.S. have a higher percentage of workers employed in the private sector compared to non-Latinos. Conversely, Latinos are less likely to work in tax-supported governmental jobs providing services compared to non-Latinos.

Latino Slingshot Effect on U.S. Health Profile.

A healthy population can be a productive population. Latinos have a very healthy profile, that can be summarized in two indicators:

-*Lower age-adjusted mortality rate*. For the top five causes of death in the U.S. in 2019, Latinos had a lower age-adjusted rate compare to Non-Hispanic White for heart disease, cancer, unintentional injuries, chronic lower respiratory disease and stroke.

-*Longer life expectancy*. Latinos enjoyed a nearly three-year longer life expectancy at birth compared to Non-Hispanic White.

Latino Slingshot Effect on the Latino GDP.

Growth. Youthfulness. Self-sufficiency. Increasing educational levels. Healthy lifestyle. Long life expectancy. These are the Latino slingshot effects that will continue to drive the growth of the Latino Gross Domestic Product in the U.S. for the decades to come.

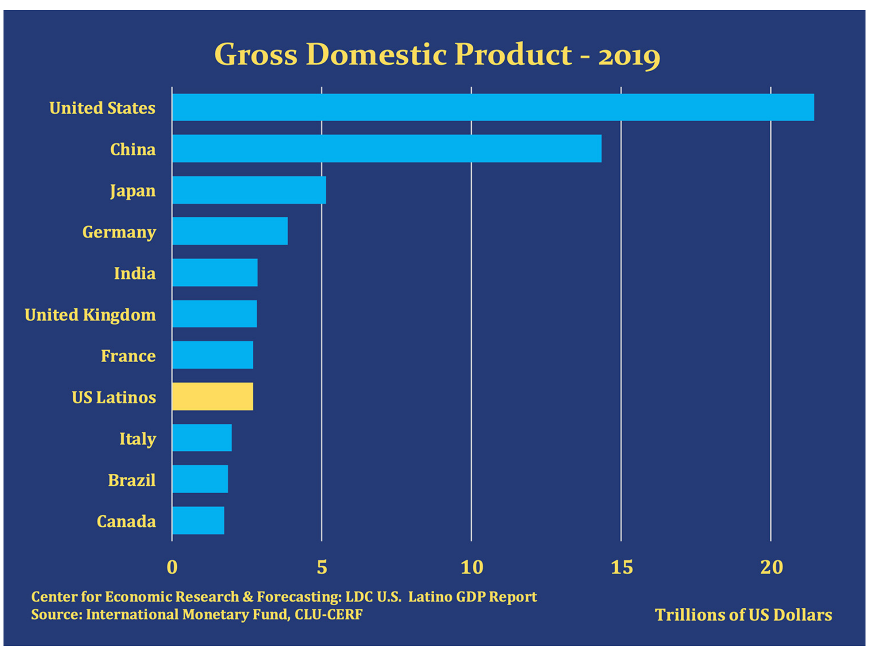
U.S. LATINO GDP REPORT

Latino Gross Domestic Product (GDP)

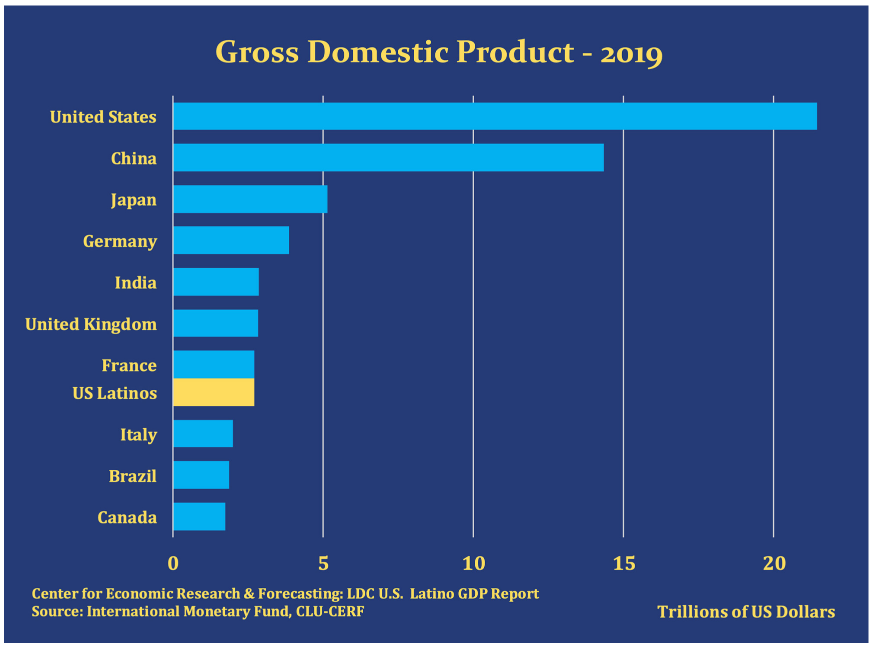
The LDC U.S. Latino GDP Report seeks to provide a factual view of the large and rapidly growing economic contribution of Latinos living in the United States. Gross Domestic Product (GDP) is a broad measure of economic activity, representing the value of all finished goods and services produced within a geographic area in a given year. *GDP growth* is a near-universally accepted summary statistic for the performance of an economy.

We estimate the U.S. Latino GDP by first making Latino-specific calculations of major GDP components decomposed across more than 70 expenditure categories. This is a detailed, bottom-up construction of the total economic impact of Latinos, one that leverages publicly available data from major U.S. agencies, including the Bureau of Economic Analysis (BEA), Bureau of Census, and Bureau of Labor Statistics. The core building block is the BEA's U.S. Input-Output (I-O) Table. At the time of writing, the most recent year for which the I-O Table was available is 2019. As such, this year's report provides a snapshot of the total economic contribution of U.S. Latinos in that year.

As a summary statistic for the performance of Latinos in the United States, the 2019 Latino GDP is extraordinary. The total economic output (or GDP) of Latinos in the United States was $2.7 trillion in 2019, up from $2.6 trillion in 2018, $2.1 trillion in 2015 and $1.7 trillion in 2010. To put these figures in context, if Latinos living in the United States were an independent country, the U.S. Latino GDP would be tied with France for the seventh largest GDP in the world. The U.S. Latino GDP is larger than the GDPs of Italy, Brazil or Canada.



While impressive for its size, the U.S. Latino GDP is most noteworthy for its growth. Real Latino GDP has grown at an average compound annual rate of 3.2 percent since 2010, more than 57 percent faster than real U.S. GDP. Even more impressively, from 2010 to 2019, Latino GDP grew 70 percent faster than Non-Latino GDP. The growth of the U.S. Latino GDP even compares favorably on the world stage. From 2010 to 2019, the U.S. Latino GDP is the third fastest growing among the 10 largest GDPs, while the broader U.S. economy ranks fourth.

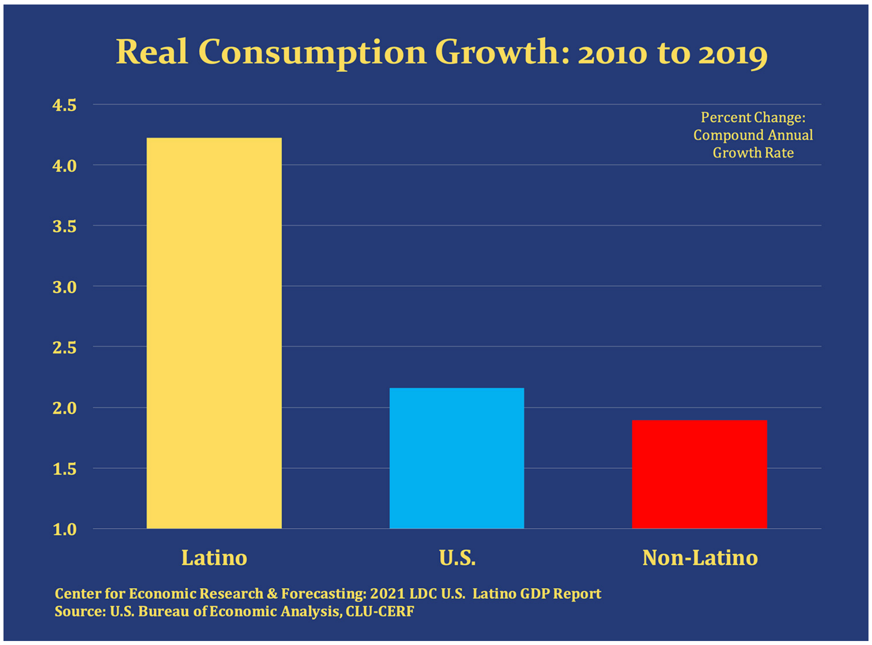


In previous reports, we noted that the single largest component of rapid Latino GDP growth since 2010 is the growth of personal consumption. This continues to be true. In 2019, Latino consumption stood at $1.85 trillion, or 68 percent of U.S. Latino GDP. Latinos in the United States represent a consumption market that is nearly identical in size to the entire economy of the state of Texas.

Components of GDP	**Nominal GDP in 2010**			**Nominal GDP in 2019**		
	U.S. Economy	Latino Economy	Non-Latino Economy	U.S. Economy	Latino Economy	Non-Latino Economy
	billions	*billions*	*billions*	*billions*	*billions*	*billions*
Personal consumption	10,186	1,082	9,103	14,545	1,850	12,695
Residential investment	377	27	350	807	76	731
Non-residential investment	1,735	114	1,621	2,895	179	2,716
Inventory investment	54	4	50	49	2	47
Exports of goods and services	1,658	180	1,478	2,178	248	1,930
Imports of goods and services	-2,172	-244	-1,928	-2,789	-333	-2,456
Government services †	3,155	540	2,615	3,748	692	3,056
Gross domestic product	**14,992**	**1,703**	**13,289**	**21,433**	**2,715**	**18,718**

Sources: U.S. Bureau of Economic Analysis, CERF @ California Lutheran University
† Expenditures measure; different than the Industry measure

From 2010 to 2019, Latino real consumption grew 123 percent faster than Non-Latino. The dramatic growth of Latinos' share of personal consumption shows no sign of slowing, driven by large gains in personal income, which naturally flow from Latinos' rapid gains in educational attainment and strong labor force participation.



The $2.7 trillion U.S. Latino economy is both deep and wide. The U.S. Latino GDP's top industry sector is Education & Healthcare, totaling $446 billion or 16.4% of the U.S. Latino GDP. This is followed by Professional & Business Services at $327 billion (12.0% of Latino GDP) and Finance & Real Estate at $252 billion (9.3% of Latino GDP).

Though diverse, the Latino economy does not look exactly like the broader U.S. economy. Latino economic activity is relatively over-represented in some sectors and under-represented in others, compared to the broader U.S. economy. Agriculture accounts for 1.7 percent of Latino GDP, more than double the industry's share of U.S. GDP. Education & Healthcare accounts for 16.4 percent of Latino GDP, nearly double the share of U.S. GDP. Construction's share of Latino GDP is nearly 90 percent larger and Leisure & Hospitality's share is more than 60% larger than the corresponding shares of U.S. GDP. The Latino economy is significantly underrepresented in the Finance & Real Estate sector, where the industry's share of Latino GDP is more than 50 percent smaller than the industry's share of U.S. GDP. Industries whose share of Latino GDP is growing most rapidly include Construction, Leisure & Hospitality, Wholesale Trade and Transportation & Warehousing.

United States: Gross Domestic Product

	Latino GDP		U.S. GDP	
	GDP	Industry Share	GDP	Industry Share
	billions of dollars	*percent*	*billions of dollars*	*percent*
Agricultural/Natural Resources	46.0	1.7	176.4	0.8
Mining/Quarrying	40.7	1.5	285.6	1.3
Construction	235.4	8.7	983.1	4.6
Durables Manufacturing	130.5	4.8	1,197.9	5.6
Non-Durables Manufacturing	128.8	4.7	957.2	4.5
Wholesale Trade	165.5	6.1	1,255.1	5.9
Retail Trade	148.2	5.5	1,020.0	4.8
Transportation/Warehousing/Utilities	161.2	5.9	1,030.5	4.8
Information/Technology	98.3	3.6	1,032.4	4.8
Finance/Insurance/Real Estate	251.6	9.3	4,554.7	21.3
Professional/Business Services	326.8	12.0	3,070.4	14.3
Education/Healthcare/Social Assistance	445.5	16.4	1,787.7	8.3
Leisure/Hospitality	201.2	7.4	975.1	4.5
Personal/Repair/Maintenance Svcs	99.1	3.7	617.9	2.9
Government Services	236.2	8.7	2,489.0	11.6
Total All Industries	**2,715.0**	**100**	**21,433.2**	**100**

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

Given the breadth and depth of the U.S. Latino economy, its extraordinary growth, and other important demographic trends outlined below, we expect that the significant economic growth premium that Latinos enjoy relative to Non-Latinos in the U.S. will continue and that the Latino share of U.S. GDP will continue to expand for the foreseeable future.

Gross Domestic Product Growth

	Compound Annual Growth Rates: 2010 to 2019		
expenditures by type	U.S. GDP	Latino GDP	Non-Latino GDP
	percent change	*percent change*	*percent change*
Personal consumption	2.2	4.2	1.9
Residential investment	5.8	9.3	5.5
Non-residential investment	4.6	3.3	4.7
Inventory investment	-2.1	-5.9	-1.9
Exports of goods and services	1.7	2.2	1.6
Imports of goods and services	2.6	3.3	2.5
Government services †	0.0	0.8	-0.2
Gross domestic product	**2.0**	**3.2**	**1.9**

Sources: U.S. Bureau of Economic Analysis, CERF @ California Lutheran University
† Expenditure measure is different than Industry measure

Economic Drivers of the Latino GDP

Year in and year out, the economic output of Latinos in the United States grows more rapidly than the Nation's economy as a whole. The growth premium that Latinos enjoy has proved enduring, and there are a number of factors driving this impressive performance.

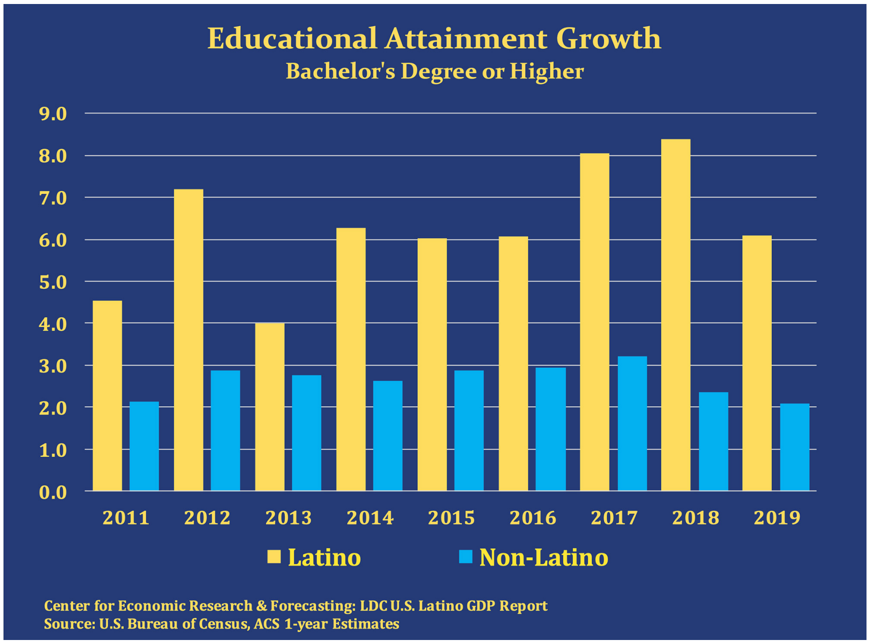
Income

Whereas the U.S. had average annual real wage and salary growth of just 2.3 percent from 2010 to 2019, real wage and salary income growth for Latinos averaged 3.5 percent. In five of the past nine years, Latino income growth has been at least double that of Non-Latinos.

While Latinos have per capita income that is lower than that of Non-Latinos, rapid income growth has resulted in a large increase in Latinos' share of income. Latino income share rose by 11 percent from 2010 to 2019. Strong income growth is consistent with explosive consumption growth and the size of U.S. Latino GDP reaching new heights.

Educational attainment

One of the most important drivers of rapid Latino income growth has been the significant accumulation of human capital by Latinos. One representation of this is the extraordinary growth of Latino Educational Attainment. From 2010 to 2019, the number of people with a bachelor's degree or higher grew 2.8 times more rapidly for Latinos than Non-Latinos. The number of educated Latinos rose by 73.1 percent during this time, while the number of educated Non-Latinos rose by only 26.5 percent. The annual gains in educational attainment by Latinos have been greater than 6 percent in each of the last six years.

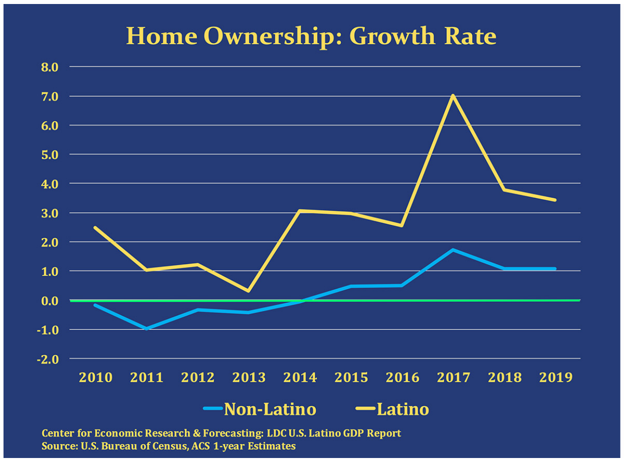


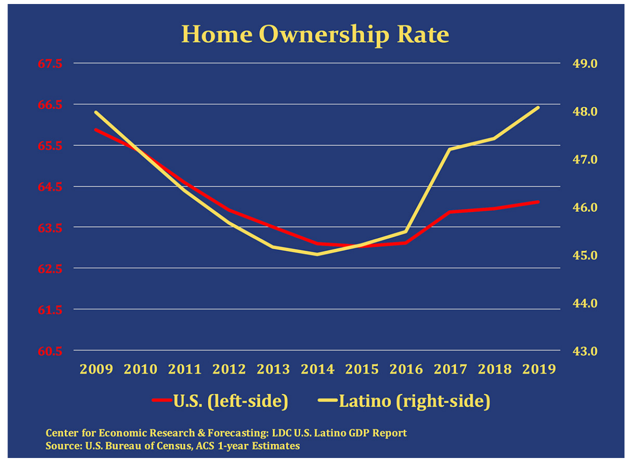
As we have noted previously, attaining a college degree significantly increases the expected economic output and lifetime earnings of individuals. The investment that Latinos are making in education today will ensure that Latino incomes and consumption will continue to grow more rapidly than Non-Latino. Rapidly growing incomes and consumption will ensure that the Latino GDP continues to grow more rapidly than the broader U.S. economy, with the growth in the Latino GDP share growing ever larger over time.

Home Ownership

Trends in educational attainment and income, not surprisingly, carry through to home ownership. The growth of Latino home ownership has significantly outpaced that of Non-Latinos in every year since 2010. With an accelerating recovery from the Financial Crisis and Great Recession, the growth of Latino home ownership accelerated rapidly beginning in 2014 and has remained high in each year since. Latino home ownership grew by seven percent in 2017 alone. Meanwhile the U.S. saw declining rates of homeownership through 2015. Although home ownership for the nation has begun to grow again, growth has remained below two percent in every year from 2015 to 2019.

The growth of Latino home ownership is one signal that Latino gains in human capital are increasing wealth as well as income.

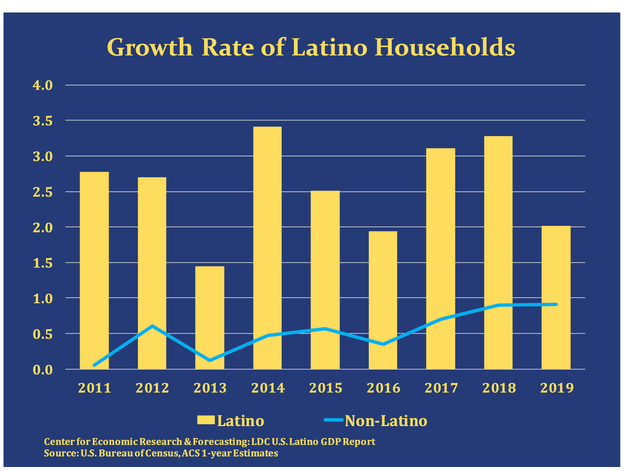


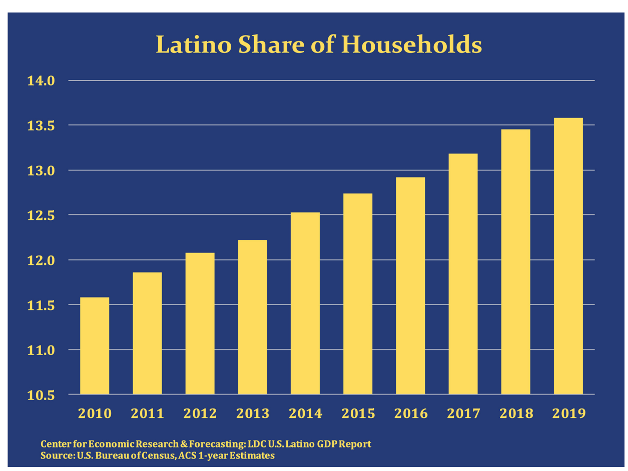


On top of these dynamics, there are a number of demographic trends which represent a force multiplier for the impressive growth of Latinos' economic impact. These demographic trends indicate that the already critical contribution of Latinos to the U.S. economy will continue to be an engine of growth and a source of resilience over the decades to come.

Household Formation

One example of a strong Latino demographic trend can be found in household formation. The difference in the rate at which Latinos and Non-Latinos form households continues to be dramatic. From 2010 to 2019, the number of Latino households grew at a rate 5.4 times that of Non-Latinos. The number of Latino households grew 25.7 percent from 2010-19 compared to only 4.8 percent for Non-Latinos. As it was in 2018, average Latino household size was 44 percent larger than Non-Latino in 2019 (3.63 people per household for Latinos, compared to 2.52 for Non-Latinos). In this way, each new Latino household has an outsized impact on the economy. Through rapid growth in the number of households and larger household size, Latino households provide an especially large demographic punch.



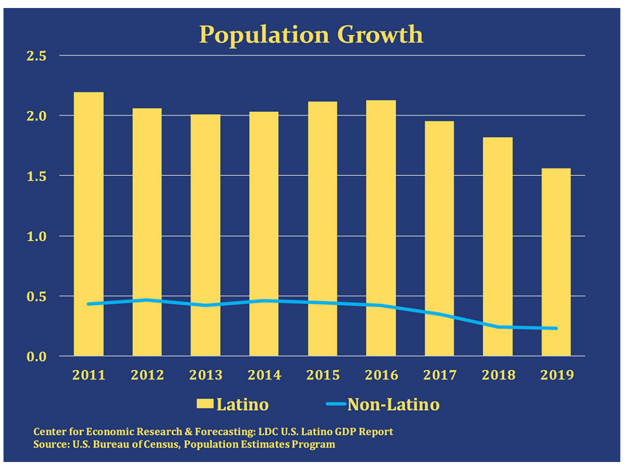


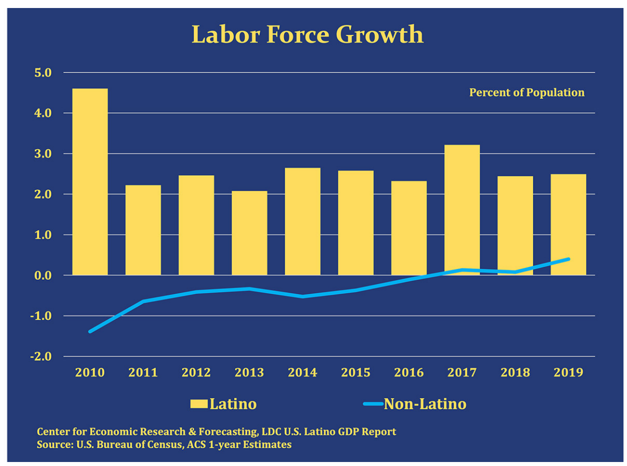
High rates of Latino household formation are no accident, stemming from both a younger age distribution and from the importance of the family in Latino culture. A healthy rate of household formation is vital to economic growth, as new households increase current and future economic activity. Strong Latino household formation is a gift to the U.S. economy that keeps on giving.

Population & Labor Force Growth

As we have documented in each of the past Latino GDP reports, Latinos continue to make strong and consistent contributions to the nation's population and labor force. Perhaps more than any others, these two demographic trends amplify the economic impact of Latinos and reinforce the importance of Latino GDP growth to the continued growth of the U.S. economy.

Although Latino population growth has declined from 2.2 percent in 2011 to a low of 1.6 percent in 2019, Latino population growth continues to compare favorably to population growth for Non-Latinos. Non-Latino population growth has been at or below 0.5 percent in each year from 2010 to 2019 and currently sits at a historic low of 0.2 percent. Population growth among U.S. Latinos was 6.7 times faster than population growth among non-Latinos in 2019. Down from a population growth multiple of 7.6 in 2018, the 2019 Latino population growth multiple is still the second highest in the years for which we have data.

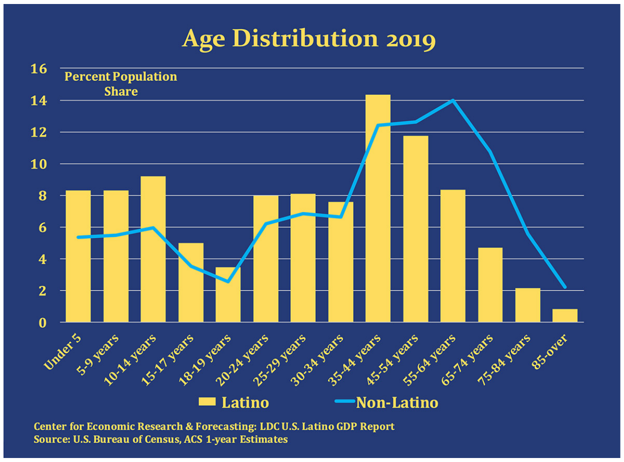


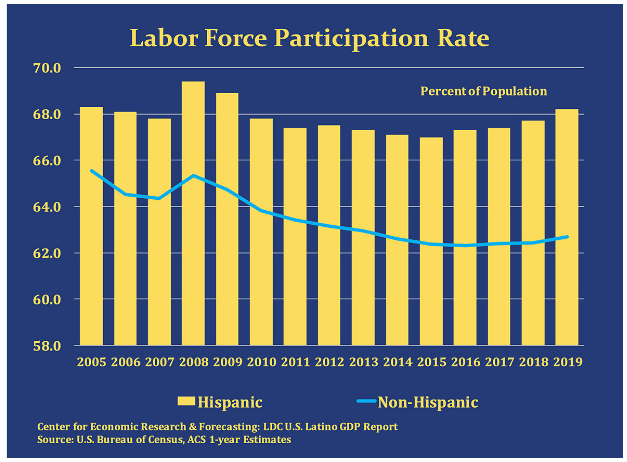


Despite being only 18.5 percent of the U.S. population, Latinos added a greater average number of people per year to the U.S. population than Non-Latinos from 2010 to 2019. During that time, Latinos added an average of 1.09 million people per year to the U.S. population. Non-Latinos added an average of 1.01 million people per year.

Latino contributions to the U.S. labor force are just as impressive. From 2010 to 2019, Latinos added an average of more than 660,000 workers per year to the U.S. Labor Force. During that same time, Non-Latinos added an average of just over 510,000 workers per year. Over the entire period, the size of the Latino labor force increased by 25 percent while the size of the Non-Latino labor force increased just 3 percent.

One factor which drives Latino's strong contribution to the U.S. labor force is that Latinos have a younger median age than non-Latinos. In 2019, the Median Age for Latinos was 29.8 years. For non-Latinos, it was 40.8 years. Due to their age distribution, Latinos are adding substantial numbers of people to the critical category of working age adults, defined as ages 18 to 64. Meanwhile, Non-Latinos are experiencing a high concentration of population in the 55 and older age range, representing large numbers of near-retirees.





As we have noted previously, according to projections by the Census Bureau, by 2060, Latinos will have contributed 30 million people to the population of working age adults. In that same time, the population of non-Latino working age adults will have shrunk by one million.

In addition to adding large numbers to the population of working age adults, working age Latinos are also significantly more likely to be actively working or seeking work than non-Latinos. U.S. Latino labor force participation (LFP) was 68.2 percent in 2019. Not only is this the highest Latino participation rate since 2009, it is 5.5 percentage points higher than the labor force participation rate of Non-Latinos. The Labor Force Participation gap between Latinos and non-Latinos has grown steadily since 2010. Despite being only 18.5 percent of the U.S. population, Latinos are responsible for 72 percent of the growth of the U.S. labor force since the Great Recession.

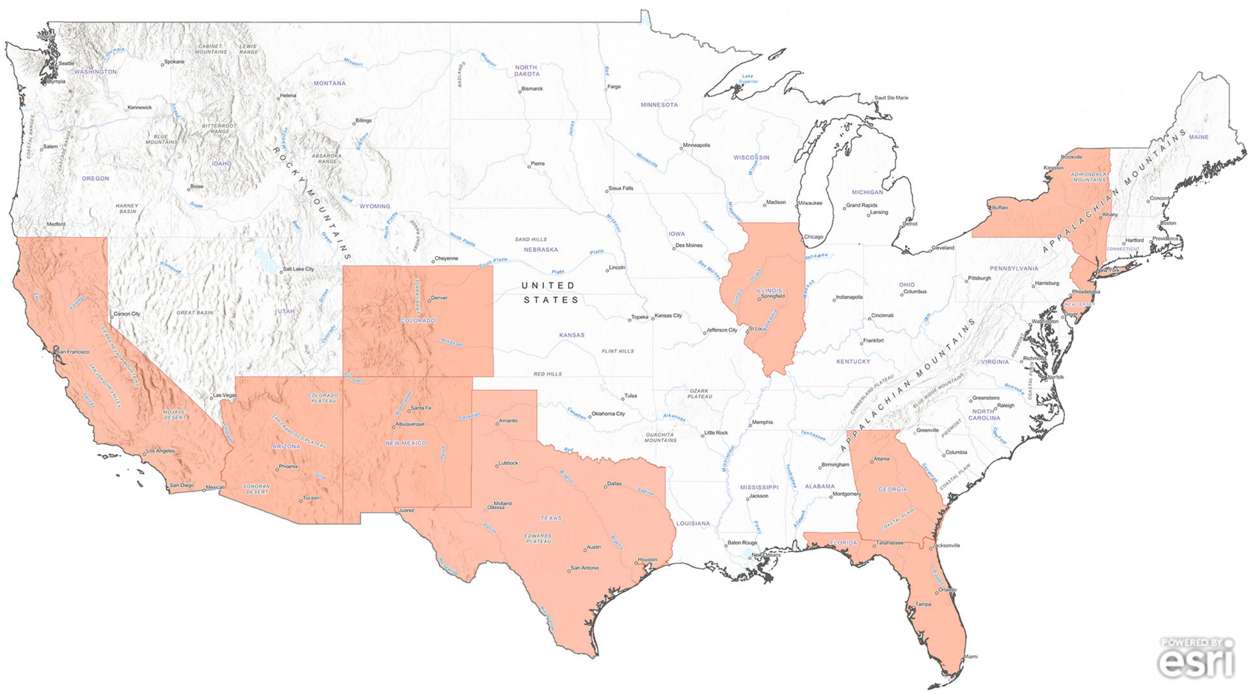
As we do every year, we note the importance of labor force growth.

According to Federal Reserve economists, the number of people retiring in the U.S. is forecast to peak in 2022 when close to 350,000 mostly non-Latino Baby-Boomers will retire each month. The U.S. faces a dangerous shortage of workers, a demographic crisis which threatens the country's ability to maintain even modest economic growth over the next two decades. Fortunately, Latinos are well on their way to rescuing the U.S. from this demographic time bomb, adding substantial numbers to the critical category of working age adults.

The Geography of the Latino GDP

More than three-quarters of the country's Latino population lives within just ten states. Arizona, California, Colorado, Florida, Georgia, Illinois, New Jersey, New Mexico, New York, and Texas are collectively home to over 46 million Latinos (76% of the U.S. Latino population). In the *2021 State Latino GDP Report*[1], we provide detailed analysis of state-level Latino GDPs and find that these ten states had a combined 2018 Latino GDP of $2.1 trillion, representing 80 percent of the U.S. Latino GDP. If these Latinos were a single state, they would produce the second largest state GDP. Second only to California, their GDP is more than 15 percent larger than the entire economy of Texas. Aggregate consumption by Latinos in all 10 states is $1.4 trillion, representing 80 percent of total consumption by all U.S. Latinos. Aggregate consumption by Latinos in these 10 states is 35 percent larger than the total economic output of the state of Florida.

10 Largest States by Latino Population



Source: Esri Geospatial Cloud | ArcGIS online[2]

Growth of the Latino Population is not evenly distributed. Not surprisingly, the states with the fastest growing Latino populations are Texas, California and Florida. Texas added 852 thousand Latinos from 2015 to 2019. Florida added 700 thousand, and California added 390 thousand. Ranked by percentage growth, the three fastest growing state Latino populations are Pennsylvania,

[1] Hamilton, D., M. Fienup, D. Hayes-Bautista, & P. Hsu. 2021 "2021 State Latino GDP Report." Sponsored by *the Bank of America Charitable Foundation*. September 2021.
[2] Portions of this document include intellectual property of Esri and its licensors and are used under license.

Florida and Massachusetts. Pennsylvania's Latino population increased by 14.7 percent between 2015 and 2019. By comparison, California's Latino population increased just 2.6 percent over the same period. The Latino populations of Pennsylvania, Florida, Massachusetts, Maryland, North Carolina, Washington, Oregon, Nevada, and Arizona all grew by double digit percentages between 2015 and 2019. North Carolina's population growth is noteworthy. If recent population trends continue, North Carolina will enter the top 10 states by Latino population by the end of 2021.

Fastest Growing State Latino Populations (2015-19)

	People		Percent Change	
Rank	State	Latino Pop. Growth	State	Latino Pop. Growth
1	Texas	852,626	Pennsylvania	14.7
2	Florida	700,724	Florida	14.1
3	California	390,337	Massachusetts	12.6
4	Arizona	212,181	Maryland	12.4
5	Pennsylvania	127,621	North Carolina	12.2
6	North Carolina	111,321	Washington	11.9
7	Washington	105,304	Oregon	10.7
8	Massachusetts	95,787	Nevada	10.7
9	New Jersey	94,666	Arizona	10.1
10	Colorado	92,625	Virginia	9.9

Source: U.S. Bureau of Census

Conclusion

In the 2020 LDC U.S. Latino GDP report, which we released last Fall, we pointed out how the Latino work ethic, family values and entrepreneurial spirit had survived 80 years of wars, civil upheaval and recessions in the U.S. We offered grounded speculation that such behaviors would help Latinos to power through the COVID-19 pandemic.

One year later, what was once grounded speculation has become a reality demonstrated in many ways. Latinos in the U.S. have risen to the challenge of COVID-19 and are poised to be a driver of recovery in the post-pandemic economy.

Yes, the pandemic has hit Latinos hard: higher positivity rates, higher infection rates, and higher mortality rates compared to most other groups in the county. But rather than degrade Latino work ethic, family values and entrepreneurial spirit, the pandemic has stimulated Latinos to rise to its challenge by doubling down on these most American values and behaviors.

- **Labor force participation recovery**. Latino workers made a V-shaped recovery starting just two months after the pandemic began, while non-Latino workers have lagged.

- **Family networks extend helping hands**. For one measure, remittances to Mexico did not fall off, but rather leapt upwards from around $3 billion per month to $4 billion per month in March and April of 2020.
- **Optimism for the future.** Over the years, Latinos have consistently polled more optimistic about the U.S. outlook than other groups. In March 2021, a Pew Research Center poll found that 49% of Latinos were satisfied with the country's direction compared to just 33% of the nation as a whole.

A generation of Latino post-millennials is entering the nation's labor force by slingshotting past the aging, retiring Baby Boomers and past their own parents' generation, adding their youthful population growth to rapid increases in education while maintaining 80-year old patterns of high private sector employment and strong health outcomes.

That is to say, the persistence of U.S. Latinos is not only an engine of economic growth, it is an antidote to long term demographic challenges confronting the nation and also a bright spot during an extraordinary year of economic upheaval. The U.S. Latino GDP will continue to be a major source of strength, resilience and growth for the nation, most likely for decades into the future.

METHODOLOGY

The United States Latino Gross Domestic Product estimates start with methods and data from Latino GDP reports that were published by Hamilton, Fienup, Hayes-Bautista, and Hsu (HFHH) in 2019 and 2020. Those calculations stand on the shoulders of the original Latino GDP report by Schink and Hayes-Bautista (2017). Those calculations were based on use of publicly available data for the U.S. economy, as well as a wide set of specific measures of Latino demographics and Latino economic activity from many data sources.

We compute Latino versions of seven major expenditure components decomposed into 71 different commodity definitions of economic activity.[3] This requires detailed data from the U.S. Bureau of Economic Analysis (BEA) on GDP, income, expenditure, employment, and prices. 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 economic activity at a detailed sectoral or market-segment 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).[4] The sum of Latino versions of the seven major expenditure categories provides measures of Latino GDP.

To compute the industry breakdowns of Latino GDP we utilize BEA measures of income by type for all ethnicities, along with IPUMS data on Latino income by type. The BEA income categories are: wage and salary income, taxes on production & imports less subsidies, and gross operating surplus. These data allow calculation of 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 GDP measures can be decomposed to seven major expenditure components and to 21 industrial sectors. The seven expenditure categories are: Personal Consumption, Residential Investment, Nonresidential Investment, Change in Inventories, Exports, Imports, and Government Consumption and Investment. The 21 industrial sectors are provided in the following table:

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[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.
[4] BOC is Bureau of Census and BLS is Bureau of Labor Statistics

Table 1: Latino GDP Industry Categories

Agricultural/Natural Resources
Mining/Quarrying
Utilities
Construction
Durables Manufacturing
Non-Durables Manufacturing
Wholesale Trade
Retail Trade
Transportation/Warehousing
Information/Technology
Finance/Insurance
Real Estate, Rental, Leasing
Professional, Scientific, Technical Services
Management of Establishments
Administrative, Waste Remediation
Educational Services
Health Care and Social Assistance
Arts, Entertainment, Recreation
Accommodation and Food Services
Personal, Repair, Maintenance Services
Government Services

Results

The estimates in this report have been placed into context in the main body of this report. In what follows, I discuss a few technicalities of the new and revised estimates.

This report updates the 2010, 2015, 2017, and 2018 measures reported in the 2020 LDC U.S. Latino GDP Report through revisions to methods, price data, and the I-O table. This year, revisions to price data and the I-O table did not noticeably impact 2010, see Table 2 below for the estimates. There were small but measurable impacts to the estimates for 2015, 2017, and 2018. The current estimates of 2015 Latino GDP fell by two tenths of a percent, or 4.4 billion dollars. The resulting 2015 share of the U.S. economy was 11.7 percent, unchanged by the revision. The 2010 to 2015 compound annual growth rate (CAGR) was changed slightly, from 2.53 percent in last year's report to 2.49 percent in this year's report. The updated 2017 Latino GDP estimates are 5.3 billion dollars larger than last year's resulting in the 2010 to 2017 CAGR rising from 2.50 to 2.53 percent. The updated 2018 U.S. Latino GDP estimates are four tenths of a percent larger than last years, raising the 2010 to 2018 CAGR from 3.26 to 3.30 percent.[5]

The new for this year 2019 estimate is 2.715 trillion U.S. dollars for U.S. Latino GDP. This is 12.7 percent of the overall U.S. economy, a tenth of a percent higher than the 2018 share. Growth from 2010 to 2019 is 3.2 percent, which compares to 1.88 percent for the Non-Latino portion of the economy during the same period.

Table 2: Latino GDP Estimates by Publication Vintage

Latino GDP Estimates by Publication Vintage

	LDC/CERF Update (2020)		LDC/CERF Update (2021)	
	Size & Share	Real Growth †	Size & Share	Real Growth †
2010	1.703 Trillion $ 11.4 % of U.S.	n/a	1.703 Trillion $ 11.4 % of U.S.	n/a
2015	2.137 Trillion $ 11.7 % of U.S.	2.53%	2.132 Trillion $ 11.7 % of U.S.	2.49%
2017	2.310 Trillion $ 11.8 % of U.S.	2.50%	2.315 Trillion $ 11.8 % of U.S.	2.53%
2018	2.585 Trillion $ 12.6 % of U.S.	3.26%	2.596 Trillion $ 12.6 % of U.S.	3.30%
2019			2.715 Trillion $ 12.7 % of U.S.	3.20%

Sources: U.S. Bureau of Economic Analysis, CERF @ California Lutheran University
†All growth rates are CAGR from 2010 to the specified year.

I find these estimates reasonable if not conservative. While Latinos were 18.5 percent of the population in 2019, their GDP share is 5.8 percent lower at 12.7 percent. The main reason the GDP share is lower is that Latino per-capita income is less than Non-Latino, owing in part to demographic differences such as lower average age and level of educational attainment. That is a static view. The dynamics are amazingly strong for Latinos compared to Non-Latinos, as extensively documented elsewhere in this report. Going forward, I would expect the Latino GDP share of the economy to continue to grow. There are also considerations of data measurement. The recently released 2020 Census estimates that there are 62.1 million persons of Hispanic or Latino origin in the United States. This compares with a naïve projection using 1-year ACS numbers of 61.2 million persons, making the current estimate a larger number by 900,000 people.[6] In short, we now

[5] We normally revise the Latino GDP estimates on an annual basis.
[6] This calculation is done by adding the 2018 to 2019 population change to the 2019 ACS estimate.

understand there to be more Latinos than before. The Census Bureau explains this as the result of explicit changes in their methodology meant to more accurately capture diverse races and ethnicities in the U.S. The large increase in measured 2020 Latino population implies that next year's initial estimate of 2020 Latino GDP will be higher than it would have been without the new Census estimates. In addition, it is likely that the Census Bureau will use the relatively large 2020 Census estimate to upwardly revise Latino population measures for the years leading up to 2020. If this proves to be the case, then we expect to publish upward revisions to the 2017 to 2019 Latino GDP estimates, and this would yield, among other things, that the United States Latino economy would no longer be tied for the 7th largest economy in the world and may even be the 6th largest ahead of the UK.

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APPENDICES – DATA TABLES

Appendix A.1: Nominal Gross Domestic Product by Expenditure

	Nominal GDP in 2010			Nominal GDP in 2019		
	U.S. Economy	Latino Economy	Non-Latino Economy	U.S. Economy	Latino Economy	Non-Latino Economy
	billions	*billions*	*billions*	*billions*	*billions*	*billions*
Personal consumption	10,186	1,082	9,103	14,545	1,850	12,695
Residential investment	377	27	350	807	76	731
Non-residential investment	1,735	114	1,621	2,895	179	2,716
Inventory investment	54	4	50	49	2	47
Exports of goods and services	1,658	180	1,478	2,178	248	1,930
Imports of goods and services	-2,172	-244	-1,928	-2,789	-333	-2,456
Government services †	3,155	540	2,615	3,748	692	3,056
Gross domestic product	**14,992**	**1,703**	**13,289**	**21,433**	**2,715**	**18,718**

Sources: U.S. Bureau of Economic Analysis, CERF @ California Lutheran University

† Expenditures measure; different than the Industry measure

Appendix A.2: Gross Domestic Product Growth

	Compound Annual Growth Rates: 2010 to 2019		
expenditures by type	The U.S. Economy	The Latino Economy	The Non-Latino Economy
	percent change	*percent change*	*percent change*
Personal consumption	2.2	4.2	1.9
Residential investment	5.8	9.3	5.5
Non-residential investment	4.6	3.3	4.7
Inventory investment	-2.1	-5.9	-1.9
Exports of goods and services	1.7	2.2	1.6
Imports of goods and services	2.6	3.3	2.5
Government services †	0.0	0.8	-0.2
Gross domestic product	**2.0**	**3.2**	**1.9**

Sources: U.S. Bureau of Economic Analysis, CERF @ California Lutheran University
† Expenditures measure; different than the Industry measure

Appendix A.3: Gross Domestic Product by Industry – 2019

	Latino GDP		U.S. GDP	
	GDP	Industry Share	GDP	Industry Share
	billions of dollars	*percent*	*billions of dollars*	*percent*
Agricultural/Natural Resources	46.0	1.7	176.4	0.8
Mining/Quarrying	40.7	1.5	285.6	1.3
Construction	235.4	8.7	983.1	4.6
Durables Manufacturing	130.5	4.8	1,197.9	5.6
Non-Durables Manufacturing	128.8	4.7	957.2	4.5
Wholesale Trade	165.5	6.1	1,255.1	5.9
Retail Trade	148.2	5.5	1,020.0	4.8
Transportation/Warehousing/Utilities	161.2	5.9	1,030.5	4.8
Information/Technology	98.3	3.6	1,032.4	4.8
Finance/Insurance/Real Estate	251.6	9.3	4,554.7	21.3
Professional/Business Services	326.8	12.0	3,070.4	14.3
Education/Healthcare/Social Assistance	445.5	16.4	1,787.7	8.3
Leisure/Hospitality	201.2	7.4	975.1	4.5
Personal/Repair/Maintenance Svcs	99.1	3.7	617.9	2.9
Government Services †	236.2	8.7	2,489.0	11.6
Total All Industries	**2,715.0**	**100**	**21,433.2**	**100**

Sources: U.S. Bureau of Economic Analysis, Cal Lutheran University-CERF
† Industry measure; different than the Expenditure measure

Appendix A.4: 2019 Latino GDP with 10 Largest Countries

Country	GDP *billions of dollars*	Country *Growth: 2010 to 2019*	Real GDP Growth *CAGR*
United States	21,433.2	China	7.3
China	14,340.6	India	7.0
Japan	5,148.8	US Latinos	3.2
Germany	3,861.6	US Total	2.3
India	2,870.5	Canada	2.2
United Kingdom	2,833.3	Germany	1.9
France	2,717.2	United Kingdom	1.9
US Latinos	2,715.0	France	1.3
Italy	2,005.1	Japan	1.1
Brazil	1,877.1	Brazil	0.9
Canada	1,741.6	Italy	0.2
Source: IMF		*Source: OECD*	

Citation: LDC U.S. Latino GDP Report (2021)
Principle sources: International Monetary Fund and Organization for Economic Cooperation and Development

Appendix B.1: Latino Population Summary

	Latino	Non-Latino	Total	% Latino (share of total)
Total, 2010	50,742,885	258,578,781	309,321,666	16.4%
Total, 2019	60,572,237	267,667,286	328,239,523	18.5%
Change, 2010-19	9,829,352	9,088,505	18,917,857	
% Change (10-19)	19.4%	3.5%	6.1%	
Ages 0-14, 2010	14,478,648	46,722,001	61,200,649	23.7%
Ages 0-14, 2019	15,661,797	44,909,049	60,570,846	25.9%
Change, 2010-19	1,183,149	(1,812,952)	(629,803)	
% Change (10-19)	8.2%	-3.9%	-1.0%	
Ages 15-64, 2010	33,447,878	174,194,915	207,642,793	16.1%
Ages 15-64, 2019	40,271,474	173,338,940	213,610,414	18.9%
Change, 2010-19	6,823,596	(855,975)	5,967,621	
% Change (10-19)	20.4%	-0.5%	2.9%	
Ages 65+, 2010	2,816,359	37,661,865	40,478,224	7.0%
Ages 65+, 2019	4,638,966	49,419,297	54,058,263	8.6%
Change, 2010-19	1,822,607	11,757,432	13,580,039	
% Change (10-19)	64.7%	31.2%	33.5%	

Citation: LDC U.S. Latino GDP Report (2021)
Source: Census Bureau - Official Population Estimates

Appendix B.2: Latino Population, by 5-Year Age Cohort

	Latino	Non-Latino	Total	% Latino
2010				
0-4	5,126,014	15,062,801	20,188,815	25.4
5-9	4,810,330	15,520,898	20,331,228	23.7
10-14	4,542,304	16,138,302	20,680,606	22.0
15-19	4,541,838	17,439,261	21,981,099	20.7
20-24	4,343,944	17,357,354	21,701,298	20.0
25-29	4,313,373	16,829,504	21,142,877	20.4
30-34	4,144,122	15,923,815	20,067,937	20.7
35-39	3,870,598	16,206,665	20,077,263	19.3
40-44	3,463,031	17,440,178	20,903,209	16.6
45-49	3,042,087	19,592,849	22,634,936	13.4
50-54	2,469,334	19,882,122	22,351,456	11.0
55-59	1,866,006	17,927,654	19,793,660	9.4
60-64	1,393,545	15,595,513	16,989,058	8.2
65-69	960,587	11,559,992	12,520,579	7.7
70-74	707,455	8,628,395	9,335,850	7.6
75-79	515,184	6,804,634	7,319,818	7.0
80-84	356,838	5,401,632	5,758,470	6.2
85+	276,295	5,267,212	5,543,507	5.0
2019				
0-4	5,094,211	14,482,472	19,576,683	26.0
5-9	5,243,825	14,952,070	20,195,895	26.0
10-14	5,323,761	15,474,507	20,798,268	25.6
15-19	5,040,048	16,014,522	21,054,570	23.9
20-24	4,844,542	16,788,398	21,632,940	22.4
25-29	4,939,078	18,569,938	23,509,016	21.0
30-34	4,586,185	17,845,120	22,431,305	20.4
35-39	4,509,927	17,227,594	21,737,521	20.7
40-44	4,146,558	15,775,065	19,921,623	20.8
45-49	3,815,729	16,582,022	20,397,751	18.7
50-54	3,312,479	17,164,672	20,477,151	16.2
55-59	2,848,574	19,028,817	21,877,391	13.0
60-64	2,228,354	18,342,792	20,571,146	10.8
65-69	1,640,334	15,814,667	17,455,001	9.4
70-74	1,181,785	12,846,647	14,028,432	8.4
75-79	780,314	8,872,351	9,652,665	8.1
80-84	527,437	5,789,770	6,317,207	8.3
85+	509,096	6,095,862	6,604,958	7.7

Citation: LDC U.S. Latino GDP Report (2021)

Source: Census Bureau - Official Population Estimates

LATINO DONOR COLLABORATIVE

Appendix C.1: Latino Employment and Work Force Participation Summary

	Latinos, Military	Latino Civilian Workers	Latinos, Not in the Work Force	Non-Latinos, Military	Non-Latino Civilian Workers	Non-Latinos, Not in the Work Force
Total, 2010	133,960	23,809,586	11,412,464	925,188	132,163,372	75,401,604
Total, 2019	200,692	29,780,824	13,886,096	1,027,944	136,592,904	82,052,620
Change, 2010-19	66,732	5,971,238	2,473,632	102,756	4,429,532	6,651,016
% Change, 2010-19	49.8	25.1	21.7	11.1	3.4	8.8
Ages 16-24, 2010	62,337	4,472,431	3,485,352	346,760	17,807,773	13,325,392
Ages 16-24, 2019	89,392	5,210,187	3,613,245	361,748	17,494,145	11,814,577
Change, 2010-19	27,055	737,756	127,893	14,988	-313,628	-1,510,815
% Change, 2010-19	43.4	16.5	3.7	4.3	-1.8	-11.3
Ages 25-64, 2010	71,623	18,905,736	5,548,324	578,428	108,297,422	30,495,222
Ages 25-64, 2019	111,300	23,713,871	6,494,365	666,196	109,874,670	30,020,601
Change, 2010-19	39,677	4,808,135	946,041	87,768	1,577,248	-474,621
% Change, 2010-19	55.4	25.4	17.1	15.2	1.5	-1.6
Ages 65+, 2010	-	431,419	2,378,788	-	6,058,177	31,580,990
Ages 65+, 2019	-	856,766	3,778,486	-	9,224,089	40,217,442
Change, 2010-19	-	425,347	1,399,698	-	3,165,912	8,636,452
% Change, 2010-19	-	98.6	58.8	-	52.3	27.3

Citation: LDC U.S. Latino GDP Report (2021)
Source: BOC-UMN-IPUMS (University of Minnesota)

Appendix C.2: Latino Employment and Work Force Participation by 5-year Cohort

	Latinos, Military	Latino Civilian Workers	Latinos, Not in the Work Force	Total, Latinos	Non-Latinos, Military	Non-Latino Civilian Workers	Non-Latinos, Not in the Work Force	Total, Non-Latinos
2010	**133,960**	**23,809,586**	**11,412,464**	**35,356,010**	**925,188**	**132,163,372**	**75,401,604**	**208,490,164**
16-19	16,226	1,279,211	2,368,558	3,663,995	73,921	5,348,179	8,703,427	14,125,527
20-24	46,111	3,193,220	1,116,794	4,356,125	272,839	12,459,594	4,621,965	17,354,398
25-29	28,243	3,325,373	905,475	4,259,091	204,127	13,600,332	2,840,761	16,645,220
30-34	18,264	3,290,736	828,660	4,137,660	121,592	13,064,889	2,657,952	15,844,433
35-39	12,725	3,134,872	774,577	3,922,174	109,380	13,523,450	2,707,406	16,340,236
40-44	7,731	2,827,028	638,764	3,473,523	79,371	14,528,064	2,999,295	17,606,730
45-49	3,146	2,453,154	596,308	3,052,608	42,030	16,111,211	3,437,107	19,590,348
50-54	1,157	1,884,749	557,787	2,443,693	16,340	15,829,436	3,992,213	19,837,989
55-59	293	1,261,568	576,531	1,838,392	4,895	12,967,137	4,830,870	17,802,902
60-64	64	728,256	670,222	1,398,542	693	8,672,903	7,029,618	15,703,214
65-69	-	274,209	689,035	963,244	-	3,571,877	7,964,407	11,536,284
70-74	-	99,907	609,394	709,301	-	1,481,445	7,182,930	8,664,375
75-79	-	39,777	456,938	496,715	-	667,576	6,095,786	6,763,362
80-84	-	12,221	345,785	358,006	-	244,599	5,149,009	5,393,608
85-89	-	4,166	179,555	183,721	-	73,027	3,329,530	3,402,557
90+	-	1,139	98,081	99,220	-	19,653	1,859,328	1,878,981
2019	**200,692**	**29,780,824**	**13,886,096**	**43,867,612**	**1,027,944**	**136,592,904**	**82,052,620**	**219,673,468**
16-19	18,140	1,534,995	2,524,907	4,078,042	74,811	5,180,012	7,733,683	12,988,506
20-24	71,252	3,675,192	1,088,338	4,834,782	286,937	12,314,133	4,080,894	16,681,964
25-29	41,937	3,979,214	858,798	4,879,949	215,559	15,219,057	2,895,054	18,329,670
30-34	28,237	3,728,383	832,434	4,589,054	170,393	14,791,126	2,805,215	17,766,734
35-39	19,968	3,639,481	863,868	4,523,317	135,028	14,355,630	2,778,274	17,268,932
40-44	11,979	3,401,820	789,435	4,203,234	69,073	13,393,138	2,613,168	16,075,379
45-49	5,681	3,039,409	741,048	3,786,138	44,954	13,800,297	2,734,109	16,579,360
50-54	2,621	2,607,552	681,507	3,291,680	22,921	13,714,795	3,391,656	17,129,372
55-59	770	2,020,154	763,714	2,784,638	7,381	13,645,201	5,041,446	18,694,028
60-64	107	1,297,858	963,561	2,261,526	887	10,955,426	7,761,679	18,717,992
65-69	-	547,765	1,104,403	1,652,168	-	5,335,864	10,428,005	15,763,869
70-74	-	205,324	997,661	1,202,985	-	2,391,995	10,590,577	12,982,572
75-79	-	75,849	712,931	788,780	-	1,010,528	7,986,181	8,996,709
80-84	-	19,782	482,494	502,276	-	343,575	5,508,312	5,851,887
85-89	-	5,402	288,527	293,929	-	106,860	3,402,694	3,509,554
90+	-	2,644	192,470	195,114	-	35,267	2,301,673	2,336,940

Citation: LDC U.S. Latino GDP Report (2021)
Source: BOC-UMN-IPUMS (University of Minnesota)

Appendix D.1: Latino Educational Attainment Summary

	Latinos, Not HS Grads	Latinos, HS Grads	Latinos, College Grads	Non-Latino's, Not HS Grads	Non-Latinos, HS Grads	Non-Latinos College Grads	Total
2010	29,172,521	17,730,186	3,826,863	79,157,380	122,800,524	56,662,215	309,349,689
2019	29,913,994	23,952,360	6,618,423	71,802,863	124,335,615	71,616,268	328,239,523
Change 2010-19	741,473	6,222,174	2,791,560	-7,354,517	1,535,091	14,954,053	18,889,834
% Change 2010-19	2.5	35.1	72.9	-9.3	1.3	26.4	6.1
Latino Change Share of U.S. %	-11.2	80.2	15.7				
Age 20-24 2010	1,087,736	3,030,492	237,897	1,494,525	13,287,715	2,572,158	21,710,523
Age 20-24 2019	548,032	3,833,387	453,363	990,228	12,538,252	3,153,484	21,516,746
Change 2010-19	-539,704	802,895	215,466	-504,297	-749,463	581,326	-193,777
% Change 2010-19	-49.6	26.5	90.6	-33.7	-5.6	22.6	-0.9
Latino Change Share of U.S. %	51.7	1502.6	27.0				
Age 25-34 2010	2,725,826	4,576,831	1,094,094	2,532,098	18,280,706	11,676,849	40,886,404
Age 25-34 2019	1,728,072	5,798,462	1,942,469	2,031,830	19,150,669	14,913,905	45,565,407
Change 2010-19	-997,754	1,221,631	848,375	-500,268	869,963	3,237,056	4,679,003
% Change 2010-19	-36.6	26.7	77.5	-19.8	4.8	27.7	11.4
Latino Change Share of U.S. %	66.6	58.4	20.8				
Age 35-64 2010	6,017,980	7,875,546	2,235,406	9,201,664	63,641,314	34,038,441	123,010,351
Age 35-64 2019	6,521,386	10,695,413	3,633,734	7,567,405	58,215,719	38,681,939	125,315,596
Change 2010-19	503,406	2,819,867	1,398,328	-1,634,259	-5,425,595	4,643,498	2,305,245
% Change 2010-19	8.4	35.8	62.6	-17.8	-8.5	13.6	1.9
Latino Change Share of U.S. %	-44.5	-108.2	23.1				

Citation: LDC U.S. Latino GDP Report (2021)
Source: BOC-UMN-IPUMS (University of Minnesota)

Appendix D.2: Latino Educational Attainment by 5-year Cohort

2010	Latinos, Not HS Grads	Latinos, HS Grads	Latinos, College Grads	Total, Latinos	Total
2010	**29,172,521**	**17,730,186**	**3,826,863**	**50,729,570**	**309,349,689**
0-4	5,088,608	-	-	5,088,608	20,095,332
5-9	4,861,964	-	-	4,861,964	20,424,785
10-14	4,551,821	-	-	4,551,821	20,776,314
15-19	3,276,464	1,258,325	373	4,535,162	21,996,606
20-24	1,087,736	3,030,492	237,897	4,356,125	21,710,523
25-29	1,314,272	2,425,228	519,591	4,259,091	20,904,311
30-34	1,411,554	2,151,603	574,503	4,137,660	19,982,093
35-39	1,418,417	1,951,834	551,923	3,922,174	20,262,410
40-44	1,241,997	1,740,713	490,813	3,473,523	21,080,253
45-49	1,110,322	1,521,644	420,642	3,052,608	22,642,956
50-54	920,968	1,174,915	347,810	2,443,693	22,281,682
55-59	731,175	861,755	245,462	1,838,392	19,641,294
60-64	595,101	624,685	178,756	1,398,542	17,101,756
65-69	469,540	388,587	105,117	963,244	12,499,528
70-74	388,900	255,312	65,089	709,301	9,373,676
75-79	294,420	161,081	41,214	496,715	7,260,077
80-84	220,446	107,327	30,233	358,006	5,751,614
85-89	120,126	52,406	11,189	183,721	3,586,278
90+	68,690	24,279	6,251	99,220	1,978,201
2019	**29,913,994**	**23,952,360**	**6,618,423**	**60,484,777**	**328,239,523**
0-4	5,000,490	-	-	5,000,490	19,315,823
5-9	5,021,339	-	-	5,021,339	19,712,488
10-14	5,584,881	-	-	5,584,881	21,482,295
15-19	3,455,743	1,628,655	4,099	5,088,497	21,254,385
20-24	548,032	3,833,387	453,363	4,834,782	21,516,746
25-29	722,174	3,152,778	1,004,997	4,879,949	23,209,619
30-34	1,005,898	2,645,684	937,472	4,589,054	22,355,788
35-39	1,235,062	2,430,382	857,873	4,523,317	21,792,249
40-44	1,284,740	2,154,046	764,448	4,203,234	20,278,613
45-49	1,191,581	1,909,679	684,878	3,786,138	20,365,498
50-54	1,075,510	1,685,990	530,180	3,291,680	20,421,052
55-59	949,936	1,391,937	442,765	2,784,638	21,478,666
60-64	784,557	1,123,379	353,590	2,261,526	20,979,518
65-69	611,779	785,894	254,495	1,652,168	17,416,037
70-74	511,791	534,838	156,356	1,202,985	14,185,557
75-79	377,844	332,331	78,605	788,780	9,785,489
80-84	263,728	186,560	51,988	502,276	6,354,163
85-89	170,970	98,386	24,573	293,929	3,803,483
90+	117,939	58,434	18,741	195,114	2,532,054

Citation: LDC U.S. Latino GDP Report (2021)
Source: BOC-UMN-IPUMS (University of Minnesota)

Appendix E.1: Latino Citizenship Summary

Citizenship	Latinos, U.S.-Born	Latinos, Naturalized	Latinos, Non-Citizens	Non-Latinos, U.S.-Born	Non-Latinos, Naturalized	Non-Latinos, Non-Citizens	Total
2010	31,912,465	5,544,860	13,272,245	237,520,349	11,911,452	9,188,318	309,349,689
2019	40,695,926	7,860,537	11,928,314	242,755,553	15,234,219	9,764,974	328,239,523
Change, 2010-19	8,783,461	2,315,677	-1,343,931	5,235,204	3,322,767	576,656	18,889,834
% Change, 2010-19	27.5	41.8	-10.1	2.2	27.9	6.3	6.1
Ages 0-14, 2010	13,575,235	99,506	827,652	45,746,130	318,925	728,983	61,296,431
Ages 0-14, 2019	14,872,116	111,719	622,875	43,838,522	277,609	787,765	60,510,606
Change, 2010-19	1,296,881	12,213	-204,777	-1,907,608	-41,316	58,782	-785,825
% Change, 2010-19	9.6	12.3	-24.7	-4.2	-13.0	8.1	-1.3
Ages 15-24, 2010	6,490,434	316,089	2,084,764	32,887,499	671,019	1,257,324	43,707,129
Ages 15-24, 2019	8,331,111	369,246	1,222,922	30,914,940	778,285	1,154,627	42,771,131
Change, 2010-19	1,840,677	53,157	-861,842	-1,972,559	107,266	-102,697	-935,998
% Change, 2010-19	28.4	16.8	-41.3	-6.0	16.0	-8.2	-2.1
Ages 25-64, 2010	10,581,029	4,166,575	9,778,079	124,654,952	8,292,141	6,423,979	163,896,755
Ages 25-64, 2019	15,377,323	5,653,702	9,288,511	123,540,615	10,160,809	6,860,043	170,881,003
Change, 2010-19	4,796,294	1,487,127	-489,568	-1,114,337	1,868,668	436,064	6,984,248
% Change, 2010-19	45.3	35.7	-5.0	-0.9	22.5	6.8	4.3
Ages 65+, 2010	1,265,767	962,690	581,750	34,231,768	2,629,367	778,032	40,449,374
Ages 65+, 2019	2,115,376	1,725,870	794,006	44,461,476	4,017,516	962,539	54,076,783
Change, 2010-19	849,609	763,180	212,256	10,229,708	1,388,149	184,507	13,627,409
% Change, 2010-19	67.1	79.3	36.5	29.9	52.8	23.7	33.7

Citation: LDC U.S. Latino GDP Report (2021)
Source: BOC-UMN-IPUMS (University of Minnesota)

Appendix E.2: Latino Citizenship by 5-year Cohort

	Latinos, U.S.-Born	Latinos, Naturalized	Latinos, Non-Citizens	Non-Latinos, U.S.-Born	Non-Latinos, Naturalized	Non-Latinos, Non-Citizens	Total
2010	**31,912,465**	**5,544,860**	**13,272,245**	**237,520,349**	**11,911,452**	**9,188,318**	**309,349,689**
0-4	4,994,392	18,151	76,065	14,838,901	35,650	132,173	20,095,332
5-9	4,584,908	28,281	248,775	15,215,885	109,493	237,443	20,424,785
10-14	3,995,935	53,074	502,812	15,691,344	173,782	359,367	20,776,314
15-19	3,666,907	108,355	759,900	16,711,722	260,803	488,919	21,996,606
20-24	2,823,527	207,734	1,324,864	16,175,777	410,216	768,405	21,710,523
25-29	2,214,518	302,694	1,741,879	15,044,575	578,335	1,022,310	20,904,311
30-34	1,821,618	408,183	1,907,859	13,938,869	763,648	1,141,916	19,982,093
35-39	1,548,970	527,862	1,845,342	14,209,619	1,046,569	1,084,048	20,262,410
40-44	1,354,627	649,979	1,468,917	15,497,969	1,182,191	926,570	21,080,253
45-49	1,208,633	719,503	1,124,472	17,557,350	1,273,824	759,174	22,642,956
50-54	1,010,882	643,017	789,794	17,943,852	1,253,659	640,478	22,281,682
55-59	787,346	504,376	546,670	16,195,598	1,134,659	472,645	19,641,294
60-64	634,435	410,961	353,146	14,267,120	1,059,256	376,838	17,101,756
65-69	427,866	314,341	221,037	10,495,530	766,109	274,645	12,499,528
70-74	304,992	246,218	158,091	7,799,489	657,619	207,267	9,373,676
75-79	226,567	176,262	93,886	6,147,532	479,046	136,784	7,260,077
80-84	172,275	125,468	60,263	4,927,042	374,753	91,813	5,751,614
85-89	88,549	66,593	28,579	3,121,869	235,608	45,080	3,586,278
90+	45,518	33,808	19,894	1,740,306	116,232	22,443	1,978,201
2019	**40,695,926**	**7,860,537**	**11,928,314**	**242,755,553**	**15,234,219**	**9,764,974**	**328,239,523**
0-4	4,882,200	13,786	104,504	14,145,104	32,921	137,308	19,315,823
5-9	4,764,063	29,883	227,393	14,304,346	73,430	313,373	19,712,488
10-14	5,225,853	68,050	290,978	15,389,072	171,258	337,084	21,482,295
15-19	4,478,344	133,495	476,658	15,398,940	329,365	437,583	21,254,385
20-24	3,852,767	235,751	746,264	15,516,000	448,920	717,044	21,516,746
25-29	3,478,769	344,391	1,056,789	16,626,069	651,444	1,052,157	23,209,619
30-34	2,716,261	501,029	1,371,764	15,609,681	889,640	1,267,413	22,355,788
35-39	2,294,949	638,952	1,589,416	14,911,433	1,156,157	1,201,342	21,792,249
40-44	1,868,341	718,557	1,616,336	13,715,051	1,413,155	947,173	20,278,613
45-49	1,545,359	864,809	1,375,970	14,210,532	1,595,396	773,432	20,365,498
50-54	1,300,709	953,368	1,037,603	14,985,863	1,524,514	618,995	20,421,052
55-59	1,169,277	881,527	733,834	16,626,912	1,525,681	541,435	21,478,666
60-64	1,003,658	751,069	506,799	16,855,074	1,404,822	458,096	20,979,518
65-69	759,178	576,837	316,153	14,215,076	1,204,129	344,664	17,416,037
70-74	556,328	441,082	205,575	11,703,071	1,022,196	257,305	14,185,557
75-79	354,816	299,851	134,113	8,097,984	731,796	166,929	9,785,489
80-84	224,684	203,665	73,927	5,216,141	532,052	103,694	6,354,163
85-89	126,442	124,580	42,907	3,139,183	314,994	55,377	3,803,483
90+	93,928	79,855	21,331	2,090,021	212,349	34,570	2,532,054

Citation: LDC U.S. Latino GDP Report (2021)
Source: BOC-UMN-IPUMS (University of Minnesota)

Appendix F.1: U.S. Census Bureau Population Projections

	2016	2020	2030	2040	2050	2060
thousands of persons						
United States† (all ages)	323,128	332,639	355,101	373,528	388,922	404,483
18-64 years old						
United States	200,241	202,621	206,312	215,572	225,022	229,670
Latino	35,162	38,498	46,482	53,246	59,743	65,732
NonLatino	165,079	164,123	159,830	162,326	165,279	163,938
Percent share						
Latino	17.6	19.0	22.5	24.7	26.6	28.6
NonLatino	82.4	81.0	77.5	75.3	73.5	71.4
Cumulative Change						
Latino	-	3,336	11,320	18,084	24,581	30,569
NonLatino	-	-956	-5,249	-2,753	200	-1,140

† All projections based on the Census Bureau's official 2017 population estimates
Citation: LDC U.S. Latino GDP Report (2021)
Source: U.S. Bureau of Census

IN MEMORIAM

WERNER OTTO SCHINK, JR.
1945-2018
Co-Author, Co-Principal Investigator
Latino Gross Domestic Product (GDP) Report:
Quantifying the Impact of American Hispanic Economic Growth
Latino Futures Research, 2017

LDC U.S. LATINO GDP

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The Latino Donor Collaborative (www.latinodonorcollaborative.org) was founded in 2010. It is a 501(c)(3) non-profit organization dedicated to reshaping the perception of Latinos as part of the American social mainstream. The LDC is self-funded and independent and created by an accomplished group of Latino national leaders to promote high-level dialogue about the economic opportunities that the Latino community offer. We do this through a nonpartisan agenda that includes outreach to influential people in media, advertising, politics, corporate America, and civil society and confronting stereotypes with data that brings understanding and appreciation of the actual roles being played by Latinos in society, politics, and commerce. The LDC board is passionate about empowering a prosperous, united, and more powerful United States of America.