



U.S. **Latina** **GDP** Report

Dando Vida a la Economía

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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 Zillow (formerly Case-Schiller) Home Price Expectations Survey. They were recipients of 2019, 2020 and 2021 Crystal Ball Awards for the Zillow Home Price Expectations Survey, having earned multiple top-3 rankings 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 EDD. They produced the inaugural U.S. Latino GDP Report in 2017. After Schink's untimely passing in 2018, Hayes-Bautista sought out economists 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 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 this, the inaugural Latina GDP Report. For more information and to access reports, visit www.LatinaGDP.us and www.LatinoGDP.us



U.S. Latina GDP Report:

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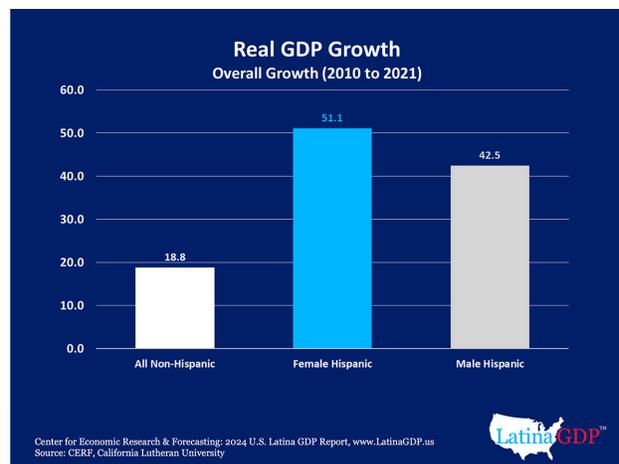
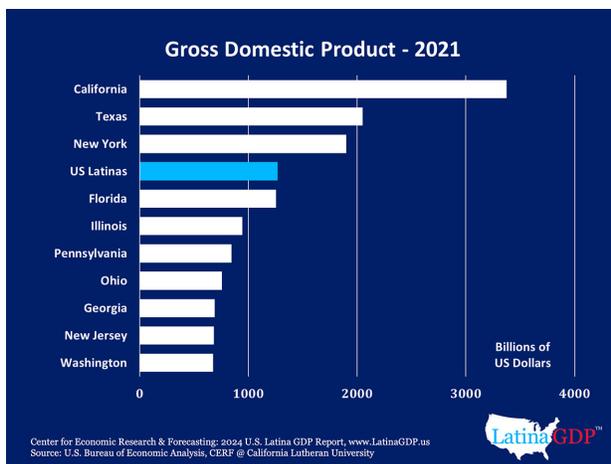
EXECUTIVE SUMMARY

The Inaugural U.S. Latina GDP Report builds directly upon six annual U.S. Latino GDP Reports released since 2018 as well as eight State and a dozen Metro Latino GDP Reports written in partnership with Bank of America. Those reports provide a factual view of the large and rapidly growing economic contribution of Latinos living in the U.S. and document substantial *economic growth premiums* enjoyed relative to Non-Latinos. These premiums exist across a wide range of economic indicators, and Latino economic premiums are large – for example, U.S. Latino labor force growth is 9 times faster than Non-Latino labor force growth. U.S. Latino GDP growth is 2.4 times faster than Non-Latino GDP.

Analysis of U.S. Latinas reveals that, in almost every case, the economic growth premium enjoyed by Hispanics females is even larger than the already impressive premium for all Hispanics. It is not enough then to say that U.S. Latinas are drivers of economic growth and a critical source of resilience for the broader economy. They are drivers of economic *vitality*. U.S. Latinas are giving life to the U.S. economy, *dando vida a la economía*.

Dando Vida a la Economía | the Latina GDP

The 2021 U.S. Latina GDP is \$1.3 trillion, up from \$661 billion in 2010. The total economic output of Hispanic females in 2021 is larger than the entire economy of the state of Florida. In fact, only the GDPs of California, Texas and New York are larger than the U.S. Latina GDP.

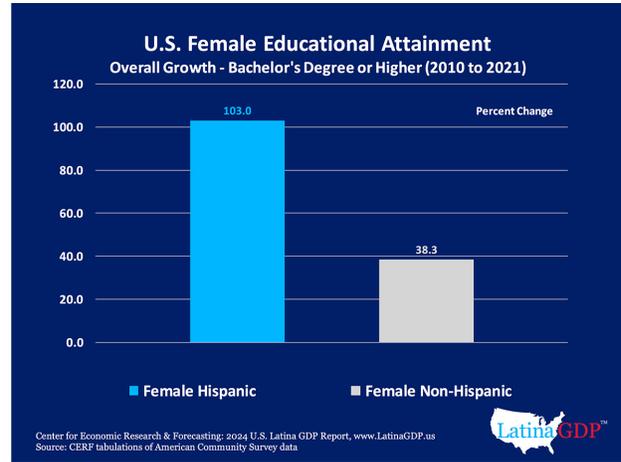
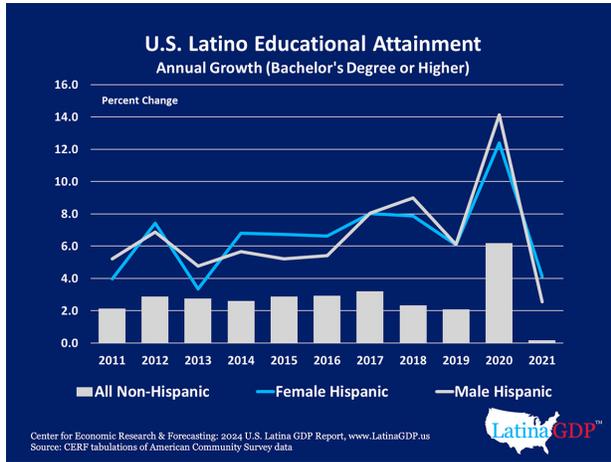


As with the broader Hispanic economy, while impressive for its size, the Latina GDP is truly remarkable for its rapid growth. From 2010 to 2021, the economic contribution of Latinas grew a total of 51.1 percent. Over this entire period, the real GDP of Hispanic females grew 1.2 times the rate of Hispanic males' GDP and an astonishing 2.7 times the rate of Non-Hispanic GDP.

Educational Attainment

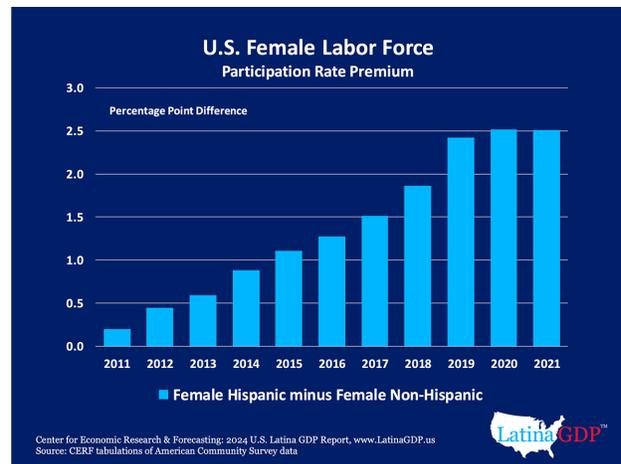
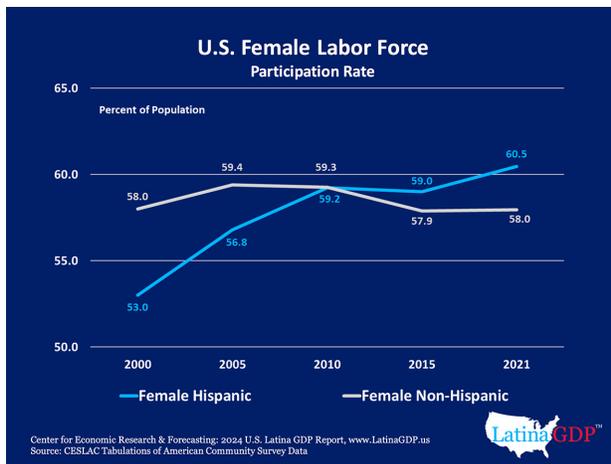
Dramatic growth of Latina GDP is driven by rapid gains in human capital. Educational attainment grew rapidly for Latinos of all genders from 2010 to 2021. During those years, the number of Hispanic females with a bachelor's degree grew a total of 103.0 percent, while the number of highly

educated Non-Hispanic females grew just 38.3 percent. In other words, over the entire period that we examine, Latina educational attainment grew 2.7 times that of Non-Hispanic females in the U.S.



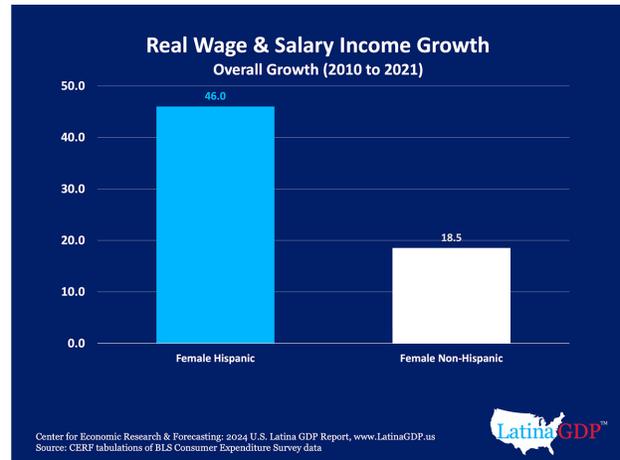
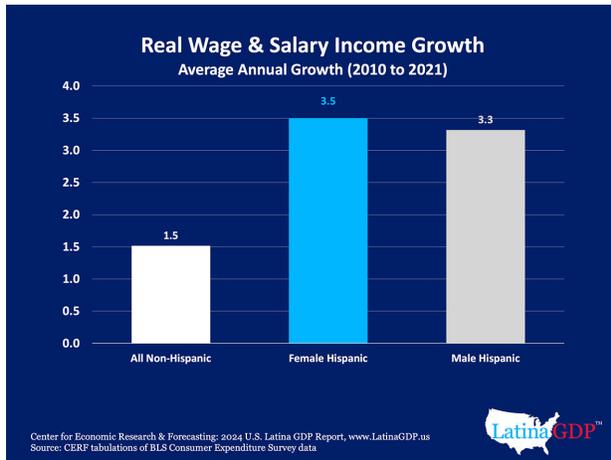
Labor Force Participation

Rapid growth of educational attainment is accompanied by strong labor force participation. The Latina labor force participation rate has grown steadily from 2000 to the present, adding 7.5 percentage points over two decades. During this same period, the labor force participation rate of Non-Hispanic females was essentially flat.



Income

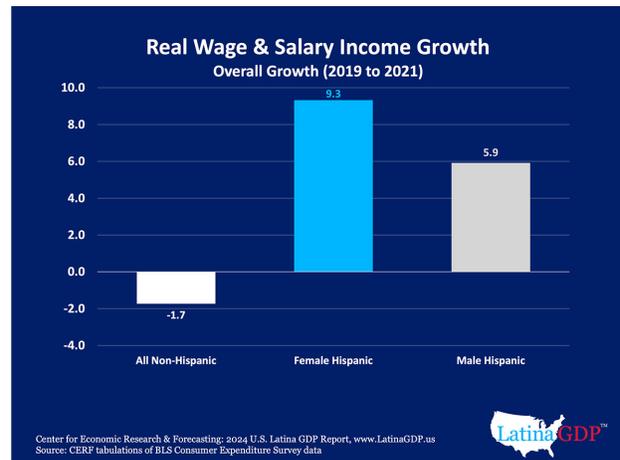
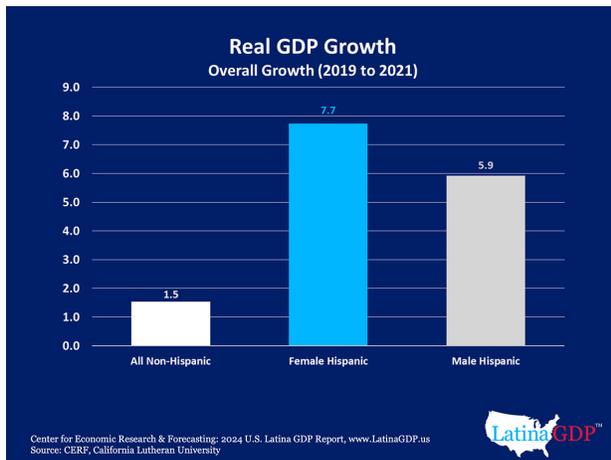
Rapid gains in real income naturally flow from Latinas' strong gains in human capital. While all Latino incomes grew strongly from 2010 to 2021, Hispanic females saw even stronger gains than Hispanic males. Compared to Non-Hispanic females, this income growth is especially noteworthy. From 2010 to 2021, the real incomes of Hispanic females grew a total of 46.0 percent compared to only 18.5 percent for Non-Hispanic females. In other words, Latinas enjoy an income growth rate that is 2.5 times that of their Non-Hispanic female counterparts.



COVID-19 Pandemic and the Latina GDP

According to the dominant narrative, Latinos as a demographic cohort should have been knocked down by the COVID-19 pandemic. Yet, examining the impacts of COVID-19 through the lens of the Latino GDP reveals a very different narrative.

From the pre-pandemic peak of economic activity to 2021, real U.S. Latina GDP grew a total of 7.7 percent. This eclipses the 1.5 percent growth of Non-Hispanic GDP over the same period.



The strength of Latina GDP growth during the pandemic is consistent with the extraordinary growth of Latina incomes. Over the first two years of the COVID-19 pandemic, the real wage and salary income of U.S. Latinas increased a total of 9.3 percent, while Non-Hispanic income declined by a total of 1.7 percent. The extraordinary efforts of Latinas during the darkest days of the COVID-19 pandemic and throughout the economic recovery that followed gave life to the U.S. economy, at a time of desperate need.

Given the remarkable growth of the U.S. Latina GDP and other important trends outlined in this report, we expect that Latinas will continue to enjoy substantial growth premiums and provide greater vitality, giving life to the economy, *dando vida a la economía*, for the foreseeable future.

FOREWORD

Dando Vida a la Economía – Giving Life to the U.S. Economy

Latinas have been economically active in what is now the United States for centuries, giving life to the U.S. economy from its earliest days.

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.

One important legacy of New Spain that endures into the 21st century is the Iberian legal concept of property rights for married women. For 300 years, Latinas from Florida to Louisiana to California could own acres of ranchland, herds of animals, buildings and more. Latinas could build and own houses, such as the Avero House, built in 1748 by Antonia Avero, which still stands in St. Augustine, Florida.

One of St. Augustine's earliest residents included a Latina entrepreneur named Francisca de Vera, whose husband served in the King's Army. By 1580, she had become an early business owner in Florida's hospitality industry. She opened a boarding house and counted carpenters, barbers, and soldiers among her clientele. She also opened a laundry establishment and catered to the needs of soldiers and civilians alike.

In contrast, women living under the system of common law used in the British Colonies lost their legal rights upon marriage. Married women in the colonies could not own property independent of their husbands and could not sign contracts or even write their own wills.

As the territory of a young United States expanded into the Spanish Borderlands, the Iberian tradition of married women's property rights began to penetrate U.S. law. Latinas living in those borderlands were allowed to continue owning property and were thus allowed to continue engaging in vibrant economic activity, giving life to the broader economy.

Since these earliest days of the fledging U.S. economy, Latina entrepreneurs have been visible in almost every sector of economic life, as hotel and restaurant owners, mine owners, investors in the mineral trade, and shop owners selling groceries, baked goods or clothing. This vibrant activity on the part of Latinas also led to many Latinas flourishing in the arts, as poets, novelists, musicians, stage and screen actresses, directors, and producers. Latinas have also been active in the political scene. During the American Civil War, Latinas in the West organized the first network of Latina female political organizations, the *Juntas Patrióticas de Señoras Mejicanas*. In the 20th century, Latina suffragettes spoke up in Spanish for a woman's right to vote.

For nearly 500 years, Latinas have been drivers of economic vitality. For centuries, their contributions have been giving life to the U.S. economy, *dando vida a la economía*.



U.S. LATINA GDP REPORT

This report builds directly upon six annual U.S. Latino GDP Reports released since 2017 as well as eight State and a dozen Metro Latino GDP Reports written in partnership with Bank of America. Those reports provide a factual view of the large and rapidly growing economic contribution of Latinos living in the United States. Using publicly available data from major U.S. agencies, these reports reveal that Latinos are drivers of economic growth and a critical source of resilience for the broader U.S. economy. With this report, we turn our attention to the extraordinary contributions of U.S. Latinas.

Previous Latino GDP reports document substantial *economic premiums*, specifically growth premiums, enjoyed by Latinos relative to Non-Latinos in the United States. These premiums exist across a wide range of economic indicators – population and labor force, labor force participation rates, educational attainment, real income, consumption, and more. As previously documented, Latino economic premiums are large – for example, U.S. Latino labor force growth is 9 times faster than Non-Latino labor force growth. Educational attainment growth is 3 times faster than that of Non-Latinos, and income growth is 2.5 times faster.

The bottom line is that the participation of Latinos in the U.S. economy is more *active*, more *intense* than Non-Hispanic participation. The importance of rapid Latino growth rates, and the intensity of economic activity which they represent, cannot be overstated. The vitality of the *overall* U.S. economy *depends* on the intensity of the economic activity of U.S. Latinas. Latino economic premiums drive greater economic vitality for all.

Analysis of U.S. Latinas reveals that, in almost every case, the economic growth premium enjoyed by Hispanic females is even larger than the already impressive premium for all Hispanics. It is not enough then to say that U.S. Latinas are drivers of economic growth and a critical source of resilience for the broader economy. They are drivers of economic *vitality*. It follows that the contributions of U.S. Latinas are giving life to the U.S. economy, *dando vida a la economía*.

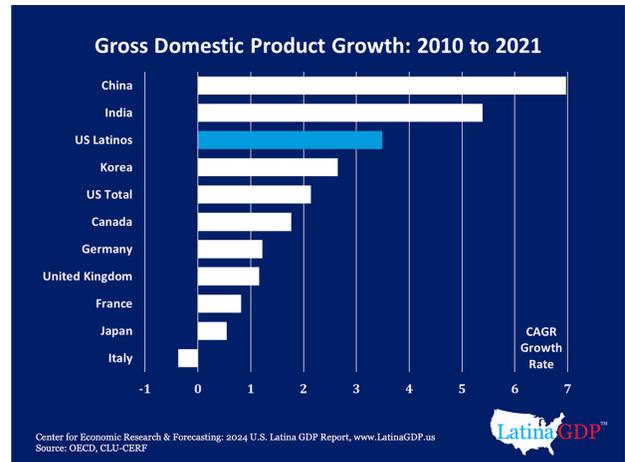
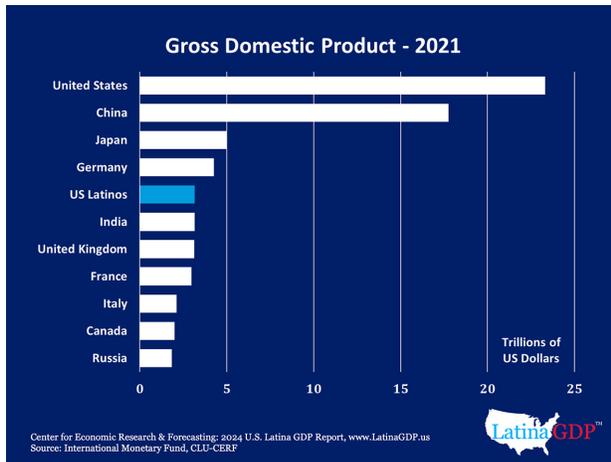
Latino Gross Domestic Product (GDP) | Documenting the Impact of All U.S. Hispanics

As a summary statistic for the economic performance of all Hispanics living in the United States, the U.S. Latino GDP is truly remarkable. The total economic output (or GDP) of male and female Hispanics living in the United States in 2021 is \$3.2 trillion, up from \$2.1 trillion in 2015, and \$1.7 trillion in 2010.* If all Latinos living in the United States were an independent country, their 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 is the third fastest growing from 2010 to 2021, while the broader U.S. economy ranks fifth. Over that entire period, real U.S. Latino GDP grew a total

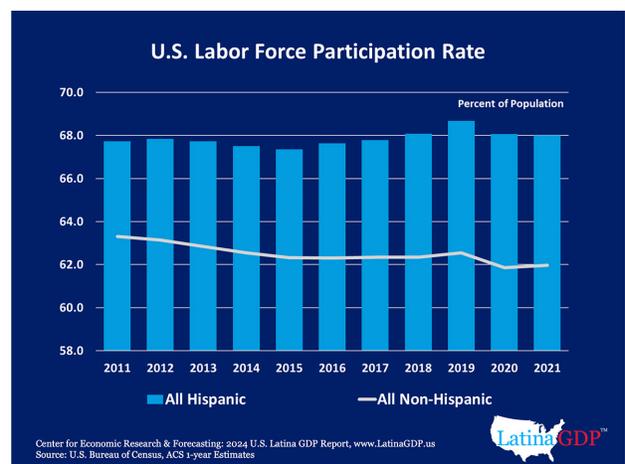
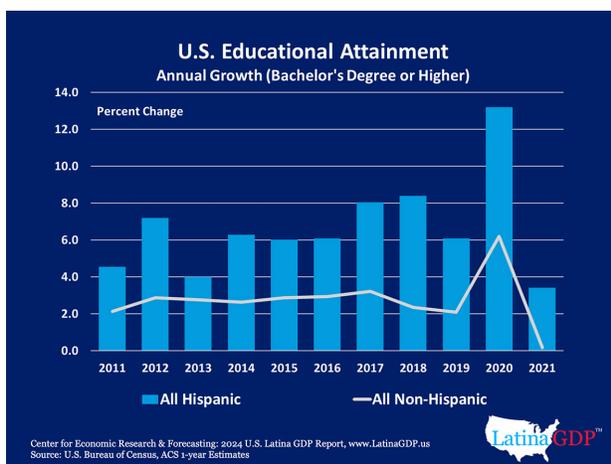
* Hamilton, Dan, Matthew Fienup, David Hayes-Bautista, and Paul Hsu. 2023. “2023 U.S. Latino GDP Report.” The Latino GDP Project, a project of Community Partners. September 2023. www.LatinoGDP.us

of 45.8 percent compared to only 18.8 percent for Non-Latino GDP. In other words, for more than a decade, Latino GDP has grown 2.4 times faster than Non-Latino GDP.



In 2021, Latino consumption stood at \$2.14 trillion, meaning that Hispanic males and females in the U.S. collectively 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 consumption, 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 individuals earning a bachelor's degree grew 3.0 times faster for Latinos than Non-Latinos. In 2021, Latinos were six percentage 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.

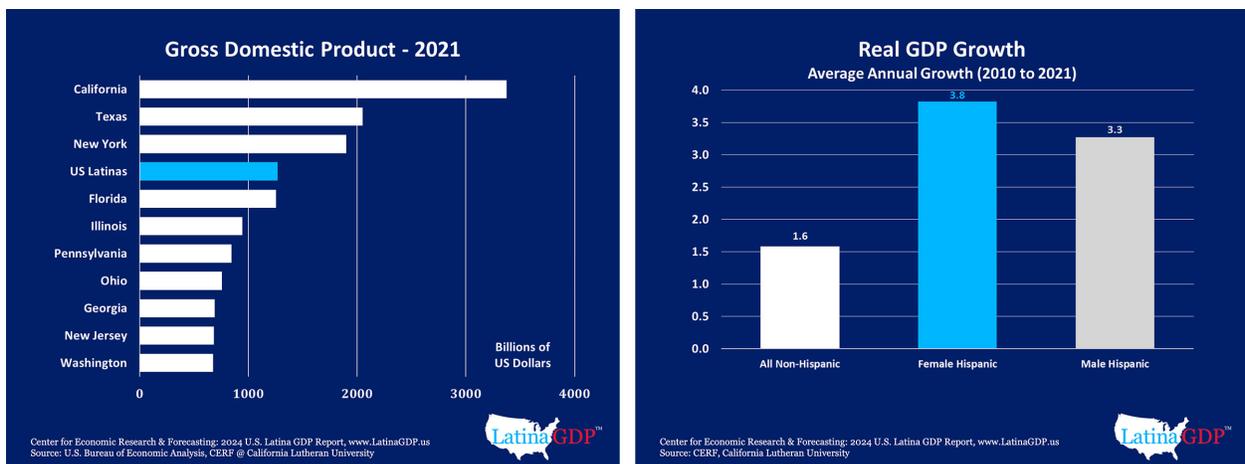


As a society, we benefit meaningfully from economic growth, and we should understand and invest in the drivers of growth. Stronger economic growth, or GDP growth, is associated with rising wages, higher standards of living, and greater economic mobility across the economy. By driving economic

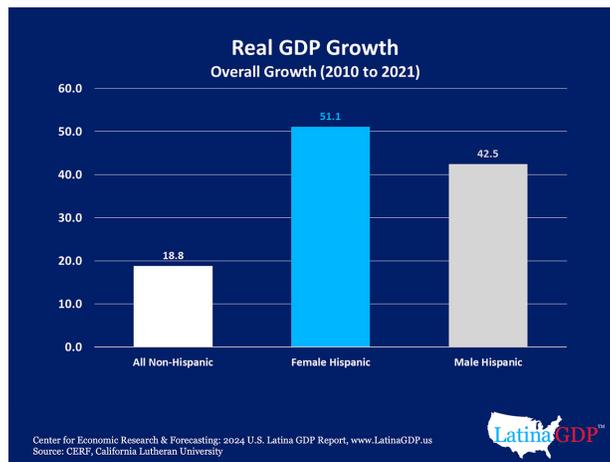
growth in the United States, Hispanic males and females provide these benefits for all. These include short-run benefits such as economic expansion (instead of recession) and tangible well-being provided to households in the form of greater employment opportunities. These also include medium- and longer-run impacts such as rising incomes and wealth that provide social benefits for all. Understanding the drivers of growth and making the proper investments can secure even greater economic growth and the greater prosperity that it produces.

Dando Vida a la Economía | the Latina GDP

The 2021 U.S. Latina GDP is \$1.3 trillion, up from \$661 billion in 2010. The total economic output of Hispanic females in 2021 is larger than the entire economy of the state of Florida. In fact, only the GDPs of California, Texas and New York are larger than the U.S. Latina GDP.



As with the broader Latino economy, while impressive for its size, the Latina GDP is truly remarkable for its rapid growth. From 2010 to 2021, the economic contribution of Latinas grew at an average annual rate of 3.8 percent.



The total change in real Latina GDP between 2010 and 2021 was 51.1 percent. By comparison, Non-Hispanic GDP grew at an average annual rate of 1.8 percent, for a total 2010-2021 change of only

18.8 percent. The GDP of Hispanic males, which itself enjoyed a large growth premium over the GDP of Non-Hispanics, grew at an average annual rate of 3.3 percent and a total change of 42.5 percent. In other words, the real GDP of Hispanic females grew 1.2 times the rate of Hispanic male GDP and an astonishing 2.7 times the rate of Non-Hispanic GDP.

Real GDP Growth, 2010-21				
<i>expenditure type</i>	Average Annual Growth Rates			
	<i>U.S. Economy percent change</i>	<i>All Non-Hispanic percent change</i>	<i>Female Hispanic percent change</i>	<i>Male Hispanic percent change</i>
Personal consumption	1.9	1.6	4.3	4.1
Residential investment	6.9	6.8	9.1	6.4
Business investment	3.5	3.2	8.4	7.3
Exports of goods and services	0.6	0.3	3.3	3.2
Imports of goods and services	2.0	1.7	4.9	4.7
Government expenditure	0.3	0.1	1.8	0.9
Gross Domestic Product	1.8	1.6	3.8	3.3

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

Given the remarkable growth of the U.S. Latina GDP and other important trends outlined below, we expect that Latinas will continue to enjoy substantial growth premiums and provide greater vitality, giving life to the economy, *dando vida a la economía*, for the foreseeable future.

Economic Drivers of the Latino GDP

Year in and year out, global pandemic or not, the demographic and economic participation of Latinos in the United States exhibits greater vitality than the Nation’s economy as a whole, and even more so compared to the Non-Latino economy. The intensity of economic activity that Latinos enjoy has proved enduring, and there are a number of factors driving this remarkable pattern.

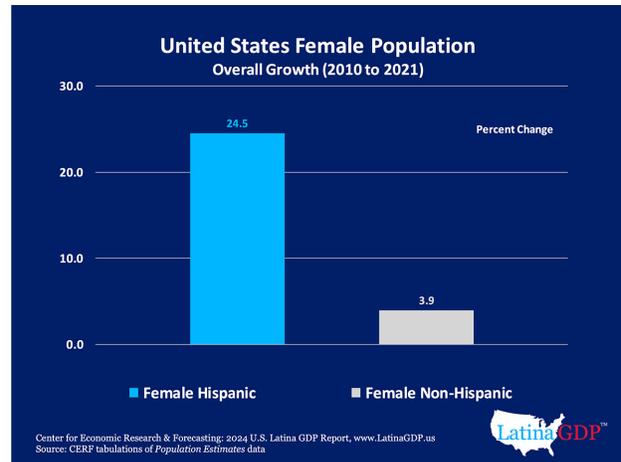
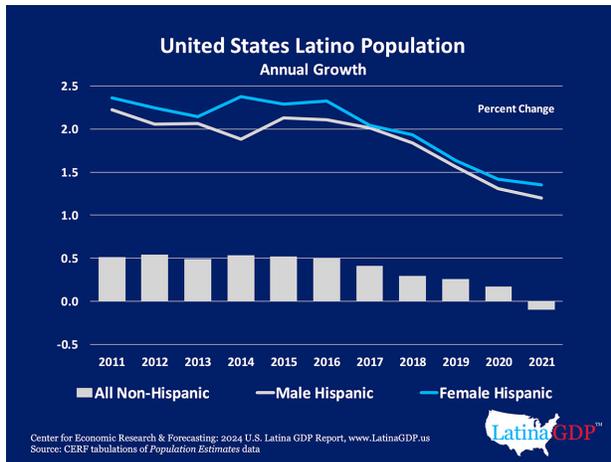
Population & Labor Force Growth

Latinas are making strong and consistent contributions to the country’s population and labor force. These demographic trends amplify the economic impact of Latinas and reinforce the importance of Latina economic activity to the continued growth of the U.S. economy in the decades ahead.

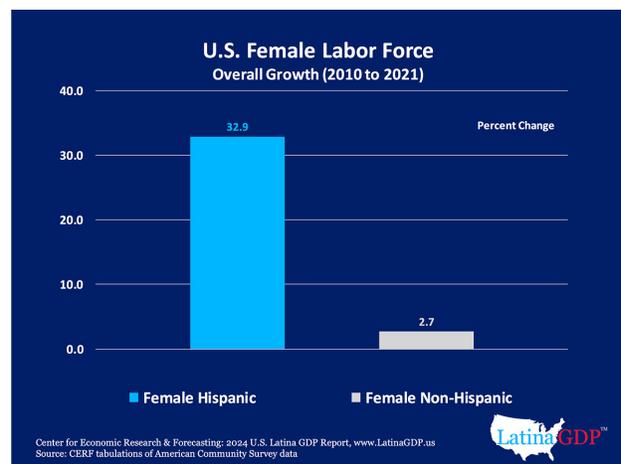
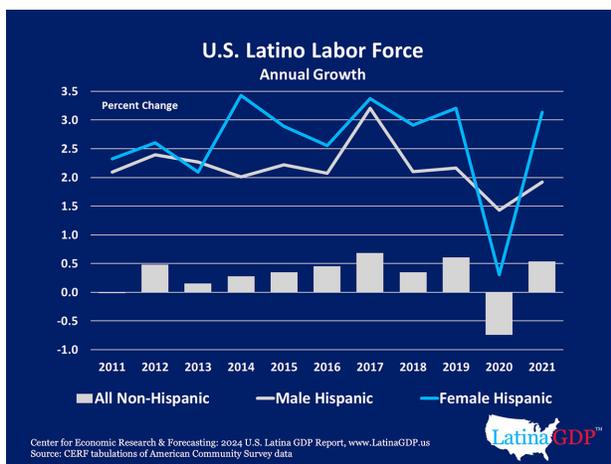
Previous reports document relatively strong population growth for Hispanics of all genders. This analysis reveals that the population of Hispanic females grew even more rapidly than the population of Hispanic males in every year from 2010 to 2021. In fact, Hispanic female population growth was 9.4 percent faster than the growth of Hispanic male population. Female Hispanic population growth was an extraordinary 5.9 times that of the country’s Non-Hispanic population. Despite being only 9.3 percent of the U.S. population, Latinas are responsible for 26.7 percent of U.S. population growth between 2010 and 2021.

The comparison of population growth figures is also favorable for Hispanic females and their Non-Hispanic female counterparts. Over the entire period from 2010 to 2021, the female Hispanic

population grew 24.5 percent compared to only 3.9 percent for Non-Hispanic females. In other words, U.S. Latinas enjoy a population growth rate that is 6.2 times that of Non-Hispanic females.



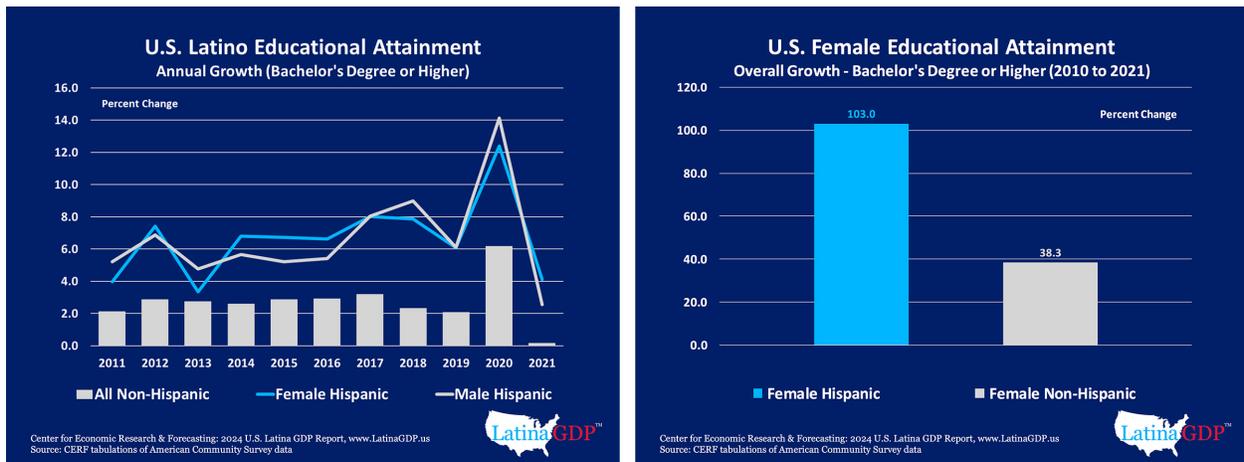
The Latina labor force growth premium is even more impressive. From 2010 to 2021, the labor force growth for all Hispanics was more than 9 times that of Non-Hispanics in the United States. And the number of Hispanic females in the U.S. labor force grew even more rapidly than the number of Hispanic males in every year except for 2013 and 2020. COVID-19 had a large effect on Latina labor force participation, however, Latina labor force growth remained positive even in 2020, the most difficult year of the pandemic.



From 2010 to 2021, the number of Hispanic females in the U.S. labor force grew 32.9 percent compared to only 2.7 percent for Non-Hispanic females. In other words, U.S. Latinas enjoy a labor force growth rate that is 12.3 times that of Non-Hispanic females. Despite being just 9.3 percent of the U.S. population, Latinas are responsible for 30.2 percent of the growth of the U.S. labor force since 2010.

Educational Attainment

Dramatic growth of both Latino and Latina GDP is driven by rapid gains in human capital. Educational attainment grew rapidly for Latinos of all genders from 2010 to 2021. During those years, the number of Hispanic females with a bachelor’s degree grew a total of 103 percent, compared to 102 percent for Hispanic males. By comparison, the educational attainment of Non-Hispanics grew only 34.3 percent. Overall, educational attainment of U.S. Hispanics is growing nearly three times as rapidly as the educational attainment of Non-Hispanics.



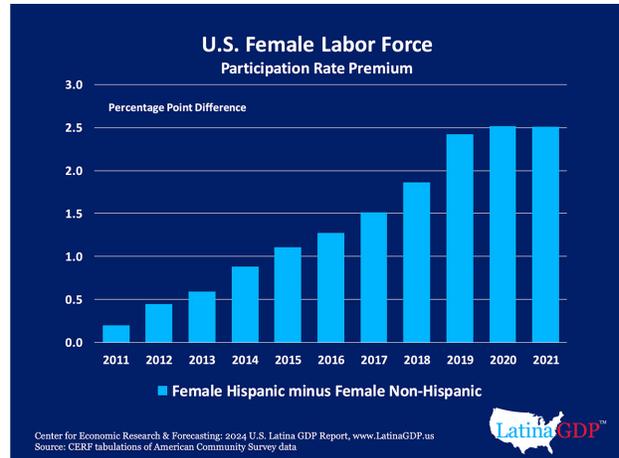
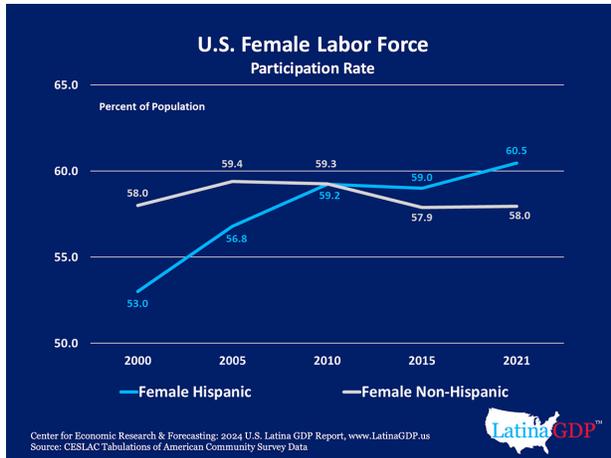
The annual gains in educational attainment by U.S. Latinas were greater than 6 percent in every year from 2014 to 2020. In 2017, the number of Latinas with a bachelor’s degree increased eight percent. In 2020, the number of highly educated Latinas jumped more than twelve percent. The rate of growth in educational attainment declined sharply in 2021 for all ethnicities as a result of the pandemic. Yet, the number of educated Latinas still increased by 4.1 percent in that year, compared to only 0.2 percent for all Non-Hispanics. In this down year, growth of educational attainment among Hispanic females was 25 times that of Non-Hispanics.

Despite rapid growth of educational attainment for all females in the U.S., educational attainment of U.S. Latinas grew even more rapidly than that of Non-Hispanic females. From 2010 to 2021, the number of highly educated Non-Hispanic females grew 38.3 percent, nearly 8 percentage points more than Non-Hispanic males. Recall that U.S. Latina educational attainment grew 103 percent. In other words, educational attainment of U.S. Latinas grew 2.7 times that of Non-Hispanic females.

As we have noted in previous reports, attaining a college degree represents one of the most important ways that an individual can accumulate human capital and, in doing so, increase the individual’s expected economic output and lifetime earnings. This increase in human capital explains much of Latinas’ rapid gains in income, as detailed below, and the dramatic growth of Latina GDP highlighted above. The investment that Latinas are making in education today will ensure that Latinas continue giving life to the U.S. economy for a long time to come.

Labor Force Participation

Rapid growth of educational attainment is accompanied by strong labor force participation. The Latina labor force participation rate has grown steadily from 2000 to the present, adding 7.5 percentage points over two decades. In 2000, the labor force participation rate of U.S. Latinas was 53.0 percent. By 2021 that figure was 60.5. During this same period, the labor force participation rate of Non-Hispanic females was essentially flat, sitting at 58.0 in 2000 and 58.0 again in 2021.



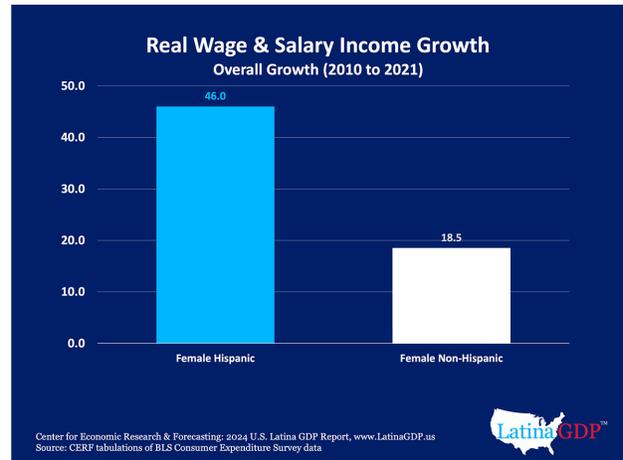
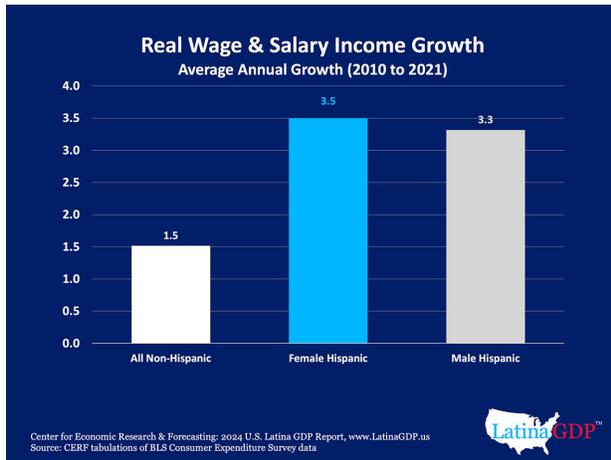
The Latina labor force participation premium, relative to Non-Hispanic females, has grown steadily since 2010 and currently sits at an all-time high of 2.5 percentage points. Latinas, who started the century with a labor force participation rate a full 5.0 percentage points lower than Non-Hispanic females are now 2.5 percentage points more likely to be actively working than their Non-Hispanic female counterparts.

U.S. Latinas coming of age and entering the U.S. labor force during this period are overwhelmingly second- and third-generation Americans. These daughters and granddaughters of immigrants are combining the extraordinary and selfless work ethic of their elders with rapid growth of human capital (represented here in the form of educational attainment and work tenure) to propel not just Latina GDP but overall GDP growth in the U.S.

Income

Rapid gains in real income naturally flow from Latinas' rapid gains in educational attainment and strong labor force participation. While all Latino incomes grew strongly from 2010 to 2021, Hispanic females saw even stronger gains than Hispanic males. During those years, real wage and salary income grew nearly seven percent faster for Hispanic females than for Hispanic males.

Compared to Non-Hispanic females, this income growth is especially noteworthy. From 2010 to 2021, the real incomes of Hispanic females grew a total of 46.0 percent compared to only 18.5 percent for Non-Hispanic females. In other words, Latinas enjoy an income growth rate that is 2.5 times that of their Non-Hispanic female counterparts.



While Latinas have average income that is lower than that of other groups, rapid income growth has resulted in large increases in Latinas' share of total income, consistent with rapid growth of the U.S. Latina GDP. In this way, Latina incomes are a strong example of a growth premium that drives vitality for the overall U.S. economy – benefitting individual Latinas and also giving life to the broader economy.

Latina Economic Premiums, 2010-21			
<i>Female Hispanic relative to all Non-Hispanic</i>			
	All Non-Hispanic percent	Female Hispanic percent	Latina premium multiple
GDP (Total Percent Change)	18.8	51.1	2.7x
Wage & Salary Income (Total Percent Change)	18.0	46.0	2.6x
Educational Attainment (Total Percent Change)	34.6	103.0	3.0x
Labor Force Size (Total Percent Change)	3.2	32.9	10.4x
	<i>percent</i>	<i>percent</i>	<i>difference</i>
Labor Force Participation Rate (Total Difference)	-1.8	1.2	3.0%

Sources: CLU-CERF, CERF & CESLAC tabulations of American Community Survey & Consumer Expenditure Survey

Latina Economic Premiums, 2010-21			
<i>Female Hispanic relative to Female Non-Hispanic</i>			
	Female Non-Hisp. percent	Female Hispanic percent	Latina premium multiple
Wage & Salary Income (Total Percent Change)	18.5	46.0	2.5x
Educational Attainment (Total percent Change)	38.3	103.0	2.7x
Labor Force Size (Total Percent Change)	2.7	32.9	12.3x
	<i>percent</i>	<i>percent</i>	<i>difference</i>
Labor Force Participation Rate (Total Difference)	-1.3	1.2	2.5%

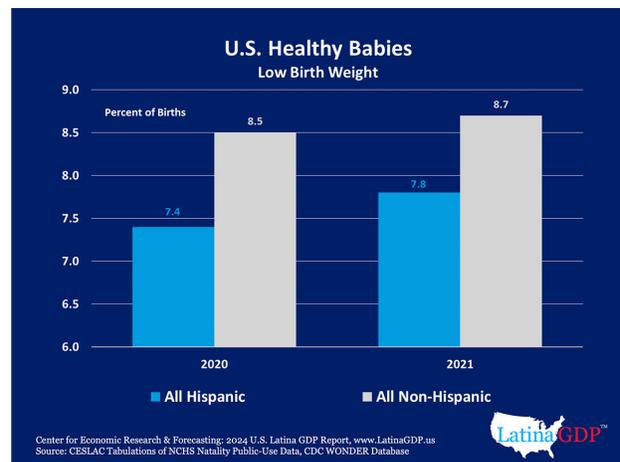
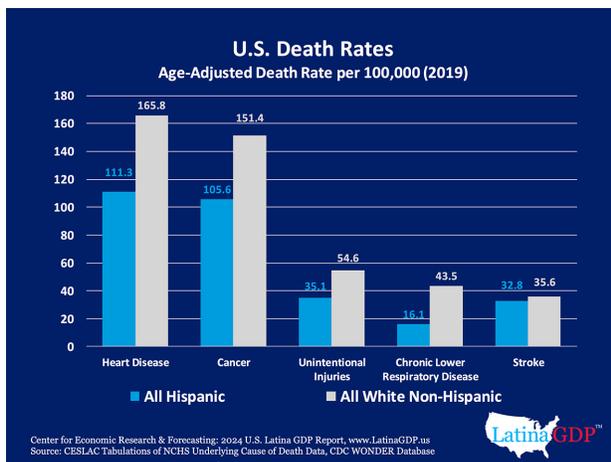
Sources: CERF & CESLAC tabulations of American Community Survey & Consumer Expenditure Survey

Latina Health

As documented in previous Latino GDP Reports, prior to the pandemic, Latinos of all genders enjoyed significant health premiums relative to Non-Latinos. This could be seen in lower age-adjusted mortality rates across all five leading causes of death and longer life expectancy. In the case of heart disease, the leading cause of death in 2019, Latinos not only exhibited lower age-adjusted mortality than Non-Hispanic Whites, Latino mortality was 32 percent lower. That is to say, Hispanic males and females together enjoyed thirty percent fewer heart attacks. And Latino life expectancy was more than three years longer (81.9 years for U.S. Hispanics in 2019, compared to only 78.8 for Non-Hispanic Whites).

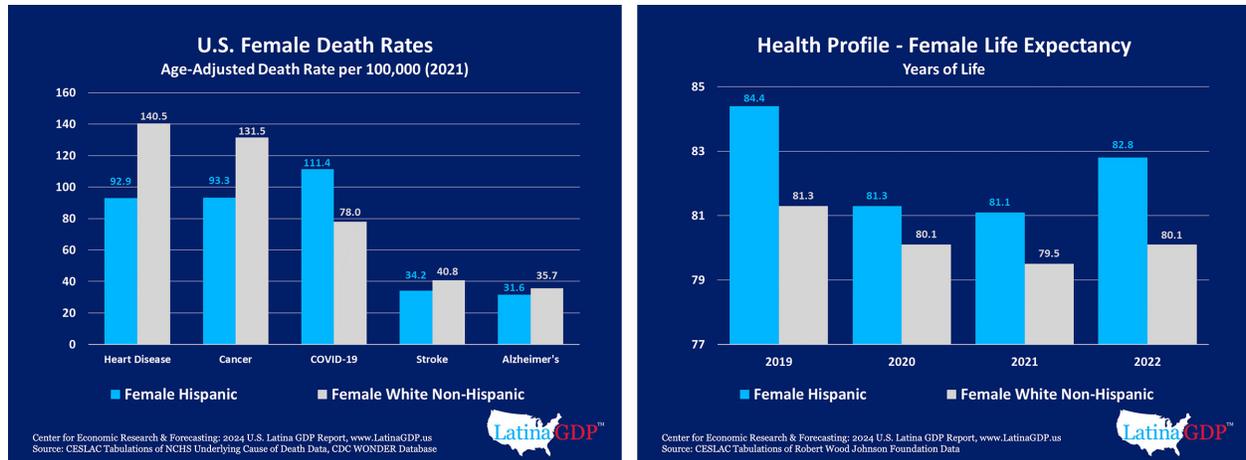
In 2019, the five leading causes of death in the U.S. were heart disease, cancer, unintentional injuries, chronic lower respiratory disease, and stroke. Each of these is a *style-of-life* disease, also called a chronic disease. Style-of-life diseases are the long-term result of how a person lives – how 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. Hispanic males and females’ superior health outcomes across all five categories of chronic disease are a direct result of healthy lifestyle choices.

The Latino lifestyle that produces good health begins at birth. Babies born with low birth weight (defined as 5 pounds, 8 ounces or less) are at considerably higher risk of infant mortality and are more likely to have long term health problems such as diabetes, high blood pressure, and heart disease. In the United States, Latinas give birth to fewer low birth weight babies than Non-Latinas. In 2021, for example, 7.8 percent of babies born to Latina mothers exhibited low birth weight, compared to 8.7 percent for Non-Hispanic babies.



In 2020, with the onset of the pandemic, COVID-19 suddenly became the number one cause of death for Hispanic males and females and the number three cause of death nationally. COVID-19 is a *communicable disease*, rather than a style-of-life disease. It passes from individual to individual regardless of most lifestyle choices. Latinos’ strong work ethic and dedication to family made them more vulnerable. Latinos were more likely to contract COVID-19, more likely to pass it to

family members, and more likely to die from the disease. In fact, by 2021, the age-adjusted death rate from COVID-19 was more than 60 percent higher for all Hispanics than for Non-Hispanic Whites and 40 percent higher for Latinas than for their female Non-Hispanic White counterparts.



The impact of COVID-19 on U.S. Latinas was dramatic. While Latinas maintained superior health outcomes across the other four leading causes of death, the impact of COVID caused Latina life expectancy to decline by 3.3 years between 2019 and 2021. Latina life expectancy was 84.4 years prior to the pandemic and fell to 81.1 two years later. Remarkably, in 2022, Latina life expectancy rebounded strongly. In that year, Latina life expectancy climbed to 82.8 years, recovering more than 50 percent of the COVID-era decline. By 2022, female Non-Hispanic Whites' life expectancy had only recovered 33 percent of its decline. The Latina life expectancy premium relative to female Non-Hispanic Whites, which was 3.1 years in 2019, is now back to 2.7 years. Clearly, now that COVID-19 is receding, the healthy lifestyle of U.S. Latinas will continue to produce strong health outcomes among chronic diseases, healthy babies and long life-expectancy.

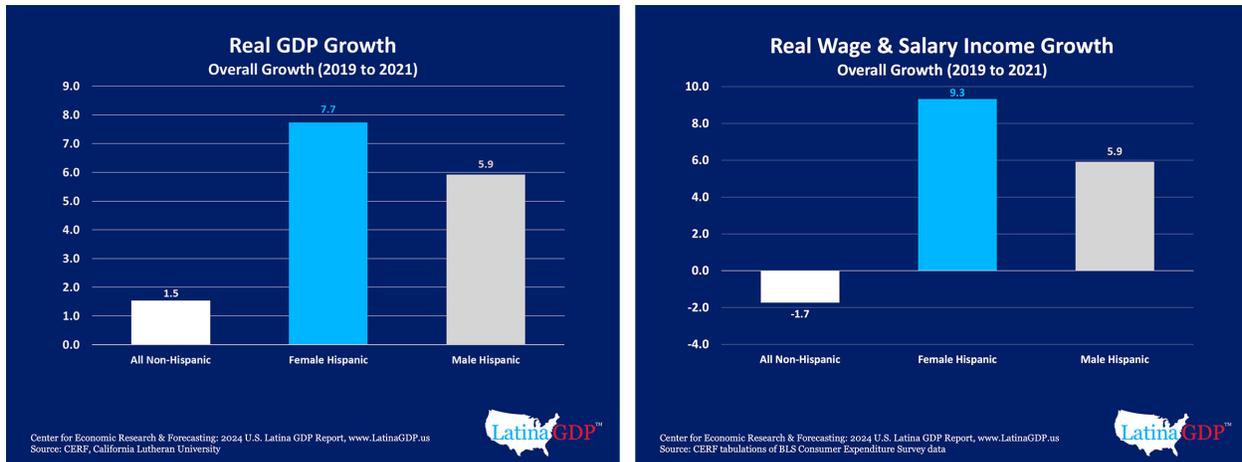
COVID-19 Pandemic and the Latina GDP

According to the dominant narrative, Latinos as a demographic cohort should have been knocked down by the COVID-19 pandemic. This narrative relies on the significant COVID-related mortality that Latinos suffered and on the fact that Latinos were more likely to work in industries which were most severely impacted by the pandemic recession. Yet, examining the impacts of COVID-19 on Latinos through the lens of the Latino GDP reveals a very different narrative.

As detailed in the 2023 U.S. Latino GDP Report, despite a second year of COVID-19 pandemic conditions, Latinos in the U.S. in 2021 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.

The U.S. Latina GDP is even more noteworthy. From the pre-pandemic peak of economic activity to 2021, real U.S. Latina GDP grew a total of 7.7 percent. This eclipses the 1.5 percent growth of Non-Latino GDP over the same period. The surge in economic activity on the part of Hispanic females

even compares favorably to the impressive performance of Hispanic males. The GDP of Hispanic males grew 5.9 percent between 2019 and 2021, a remarkable figure in its own right.



The strength of Latina GDP growth during the pandemic is consistent with the extraordinary growth of Latina incomes. Over the first two years of the COVID-19 pandemic, the real wage and salary income of U.S. Latinas increased a total of 9.3 percent, while Non-Hispanic income declined by a total of 1.7 percent. The extraordinary efforts of Latinas during the darkest days of the COVID-19 pandemic and throughout the economic recovery that followed gave life to the U.S. economy, at a time of desperate need.

As we have noted elsewhere, this emphasis on *economic premiums* is not intended to make light of the hardship that Hispanic females or males endured during the pandemic. Latinos were among the hardest-hit groups. But, we believe that juxtaposing data on the extraordinary growth of Latino incomes and Latino GDP in 2020 and 2021 along with COVID-related health data is an important exercise. This exercise clearly documents the extraordinary efforts and sacrifices of U.S. Latinas. As we wrote in 2022, this data reveals that Latinos are those who overcome, *los que superan*.

This inaugural report extends and strengthens that story. It also provides a new story, that of U.S. Latinas whose economic activity is even more intense and vibrant than that of Hispanic males and females generally. Latinas in the United States exhibit even stronger growth, even larger economic premiums. In doing so, they provide even greater economic vitality for all. Yes, U.S. Latinas are drivers of economic growth. Yes, they are a critical source of resilience for the broader economy. They are also drivers of economic *vitality*. The contributions of U.S. Latinas are giving life to the U.S. economy, *dando vida a la economía*.

LATINA GDP METHODOLOGY

The Latina GDP methodology builds directly upon our team’s suite of U.S. Hispanic/Latino GDP models built since 2019. The overall U.S. Latino GDP estimates, which include the activity of Hispanic males and females, are based on publicly available national income and product accounts data for the U.S. economy, as well as a wide set of Hispanic-specific measures of demographics and economic activity from various sources.

We use 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 detailed GDP breakouts by expenditure and income type across 70 sectoral definitions of economic activity. Using these, we compute Hispanic-versions of seven major expenditure components decomposed into different commodity definitions of economic activity. As with the BEA’s GDP estimates, our Latino GDP estimates are based on a detailed bottom-up calculation.

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).

Table 1: U.S. Gross Domestic Product Sectors

70 U.S. GDP Sectors

Farms	Petroleum and coal products	Housing and Real Estate
Forestry, fishing, and related activities	Chemical products	Rental and leasing services and lessors of intangible assets
Oil and gas extraction	Plastics and rubber products	Legal services
Mining, except oil and gas	Wholesale trade	Computer systems design and related services
Support activities for mining	Motor vehicle and parts dealers	Miscellaneous professional, scientific, and technical services
Utilities	Food and beverage stores	Management of companies and enterprises
Construction	General merchandise stores	Administrative and support services
Wood products	Other retail	Waste management and remediation services
Nonmetallic mineral products	Air transportation	Educational services
Primary metals	Rail transportation	Ambulatory health care services
Fabricated metal products	Water transportation	Hospitals
Machinery	Truck transportation	Nursing and residential care facilities
Computer and electronic products	Transit and ground passenger transportation	Social assistance
Electrical equipment, appliances, and components	Pipeline transportation	Performing arts, spectator sports, museums, and related
Motor vehicles, bodies and trailers, and parts	Other transportation and support activities	Amusements, gambling, and recreation industries
Other transportation equipment	Warehousing and storage	Accommodation
Furniture and related products	Publishing industries, except internet (includes software)	Food services and drinking places
Miscellaneous manufacturing	Motion picture and sound recording industries	Other services, except government
Food and beverage and tobacco products	Broadcasting telecommunications Internet	Federal general government (defense)
Textile mills and textile product mills	Federal Reserve banks, credit intermediation, and related	Federal general government (nondefense)
Apparel and leather and allied products	Securities, commodity contracts, and investments	Federal government enterprises
Paper products	Insurance carriers and related activities	State and local general government
Printing and related support activities	Funds, trusts, and other financial vehicles	State and local government enterprises
		Scrap, used and secondhand goods

Source: CLU-CERF



Using databases at a highly detailed 70-sector level (when possible) adds to the quality of the analysis by allowing for ethnic- and gender-specific intensities of economic activity to manifest in the bottom-up GDP calculation.

The gender breakouts of Hispanic GDP are calculated in a manner that is a natural extension of Werner Schink's original methodology for calculating overall Hispanic GDP (Schink and Hayes-Bautista, 2017). For this analysis, we extracted and processed internally consistent gender decompositions of demographic and economic activity using similar data sources as those used for breakouts of demographic and economic activity by ethnicity.

These gender decompositions of various demographic and economic measures are then applied to GDP components to estimate the female and male decompositions of GDP. As with our Hispanic GDP estimates, these Latina GDP estimates are based on a bottom-up aggregation of each expenditure component across the individually estimated sectors. With these decompositions, new gender-specific estimates of gross domestic product are computed for U.S. Latinas and Latinos.

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Appendix A.1: Gross Domestic Product

	Nominal GDP in 2010			Nominal GDP in 2021		
	U.S. Hispanic	Hispanic Female	Hispanic Male	U.S. Hispanic	Hispanic Female	Hispanic Male
	<i>billions</i>	<i>billions</i>	<i>billions</i>	<i>billions</i>	<i>billions</i>	<i>billions</i>
Personal consumption	1,082	444	639	2,138	894	1,245
Residential investment	27	11	16	84	38	46
Business investment	104	29	75	286	78	208
Exports of goods and services	169	57	111	294	100	194
Imports of goods and services	-230	-73	-157	-428	-140	-289
Government expenditures	540	194	346	785	299	486
Gross domestic product	1,692	661	1,031	3,160	1,269	1,890

Citation: 2024 U.S. Latina GDP Report, www.LatinaGDP.us

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

Appendix A.2: Gross Domestic Product Growth

<i>expenditures by type</i>	Real Growth: Average Annual Rates: 2010 to 2021				
	U.S. <i>percent change</i>	Hispanic <i>percent change</i>	Hispanic Female <i>percent change</i>	Hispanic Male <i>percent change</i>	Non-Hispanic <i>percent change</i>
Personal consumption	1.9	4.2	4.3	4.1	1.6
Residential investment	6.9	7.5	9.1	6.4	6.8
Business investment	3.5	7.6	8.4	7.3	3.2
Exports of goods and services	0.6	3.3	3.3	3.2	0.3
Imports of goods and services	2.0	4.8	4.9	4.7	1.7
Government expenditures	0.3	1.2	1.8	0.9	0.1
Gross domestic product	1.8	3.5	3.8	3.3	1.6

Citation: 2024 U.S. Latina GDP Report, www.LatinaGDP.us

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

**Appendix B.1: Hispanic Population with Latina Breakouts
(2010, 2019, 2021)**

	Hispanic	Non-Hispanic	All Ethnicities	Percent Hispanic (share of total)
All Gender, 2010 (millions)	50.7	258.6	309.3	16.4%
All Gender, 2019 (millions)	61.0	269.2	330.2	18.5%
All Gender, 2021 (millions)	62.6	269.4	332.0	18.9%
Change, 2010-19 (millions)	10.3	10.6	20.9	n/a
% Change (2010-19)	20.2%	4.1%	6.8%	n/a
Change, 2019-21 (millions)	1.6	0.2	1.8	n/a
% Change (2019-21)	2.6%	0.1%	0.5%	n/a
Female, 2010 (millions)	24.8	131.3	156.1	15.9%
Female, 2019 (millions)	30.0	136.3	166.4	18.0%
Female, 2021 (millions)	30.8	136.5	167.3	18.4%
Change, 2010-19 (millions)	5.2	5.0	10.3	n/a
% Change (2010-19)	21.1%	3.8%	6.6%	n/a
Change, 2019-21 (millions)	0.8	0.1	1.0	n/a
% Change (2019-21)	2.8%	0.1%	0.6%	n/a
Male, 2010 (millions)	26.0	127.3	153.2	16.9%
Male, 2019 (millions)	31.0	132.9	163.9	18.9%
Male, 2021 (millions)	31.8	132.9	164.7	19.3%
Change, 2010-19 (millions)	5.0	5.6	10.6	n/a
% Change (2010-19)	19.4%	4.4%	6.9%	n/a
Change, 2019-21 (millions)	0.8	0.1	0.8	n/a
% Change (2019-21)	2.5%	0.0%	0.5%	n/a

Citation: 2024 U.S. Latina GDP Report, www.LatinaGDP.us

Source: CERF tabulations of BOC Population Estimates data

Appendix C.1: Hispanic Labor Force with Latina Breakouts (2010, 2019, 2021)

	Hispanic Labor Force	Non-Hispanic Labor Force	All Ethnicities Labor Force	Percent Hispanic (share of total)
All Gender, 2010 (millions)	24.1	132.9	157.0	15.3%
All Gender, 2019 (millions)	30.1	137.4	167.5	18.0%
All Gender, 2021 (millions)	31.2	137.1	168.2	18.5%
Change, 2010-19 (millions)	6.0	4.5	10.5	n/a
% Change (2010-19)	25.1%	3.4%	6.7%	n/a
Change, 2019-21 (millions)	1.0	-0.3	0.7	n/a
% Change (2019-21)	3.4%	-0.2%	0.4%	n/a
Female, 2010 (millions)	10.4	63.9	74.2	13.9%
Female, 2019 (millions)	13.3	66.1	79.4	16.8%
Female, 2021 (millions)	13.8	65.6	79.3	17.3%
Change, 2010-19 (millions)	2.9	2.2	5.1	n/a
% Change (2010-19)	28.4%	3.4%	6.9%	n/a
Change, 2019-21 (millions)	0.5	-0.5	0.0	n/a
% Change (2019-21)	3.5%	-0.7%	0.0%	n/a
Male, 2010 (millions)	13.7	69.0	82.7	16.6%
Male, 2019 (millions)	16.8	71.3	88.1	19.1%
Male, 2021 (millions)	17.4	71.5	88.9	19.6%
Change, 2010-19 (millions)	3.1	2.3	5.4	n/a
% Change (2010-19)	22.5%	3.3%	6.5%	n/a
Change, 2019-21 (millions)	0.6	0.2	0.8	n/a
% Change (2019-21)	3.4%	0.3%	0.9%	n/a

Citation: 2024 U.S. Latina GDP Report, www.LatinaGDP.us

Source: U.S. Bureau of Census, American Community Survey

**Appendix D.1: Hispanic Educational Attainment with Latina Breakouts
(2010, 2019, 2021)**

	Hispanic Bachelors & Up	Non-Hispanic Bachelors & Up	All Ethnicities Bachelors & Up	Percent Hispanic (share of total)
All Gender, 2010 (millions)	3.6	54.0	57.6	6.2%
All Gender, 2019 (millions)	6.2	68.3	74.5	8.3%
All Gender, 2021 (millions)	7.2	72.7	79.9	9.0%
Change, 2010-19 (millions)	2.6	14.3	16.9	n/a
% Change (2010-19)	73.1%	26.5%	29.4%	n/a
Change, 2019-21 (millions)	1.1	4.4	5.4	
% Change (2019-21)	17.0%	6.4%	7.3%	
Female, 2010 (millions)	1.9	27.6	29.6	6.6%
Female, 2019 (millions)	3.4	36.0	39.4	8.6%
Female, 2021 (millions)	3.9	38.2	42.2	9.4%
Change, 2010-19 (millions)	1.4	8.4	9.8	n/a
% Change (2010-19)	73.5%	30.4%	33.2%	n/a
Change, 2019-21 (millions)	0.6	2.2	2.8	
% Change (2019-21)	17.0%	6.1%	7.0%	
Male, 2010 (millions)	1.6	26.4	28.0	5.8%
Male, 2019 (millions)	2.8	32.3	35.1	8.0%
Male, 2021 (millions)	3.3	34.5	37.7	8.7%
Change, 2010-19 (millions)	1.2	5.9	7.1	n/a
% Change (2010-19)	72.6%	22.5%	25.4%	n/a
Change, 2019-21 (millions)	0.5	2.1	2.6	n/a
% Change (2019-21)	17.1%	6.7%	7.5%	n/a

Citation: 2024 U.S. Latina GDP Report, www.LatinaGDP.us

Source: U.S. Bureau of Census, American Community Survey