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2024 U.S. Latino GDP Report

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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 Labor Department. They produced the inaugural Latino Gross Domestic Product (GDP) Report in 2017, partially funded by the Latino Donor Collaborative. After Schink's untimely passing in 2018, Hayes-Bautista found new collaborators in Dan Hamilton and Matthew Fienup, of California Lutheran University. Hayes-Bautista, UCLA colleague Paul Hsu, Hamilton, and Fienup made refinements to the Latino GDP methodology and have produced annual U.S. Latino GDP Reports every year since 2019. With generous support from Bank of America, the Latino GDP Project was significantly expanded beginning in 2021 and now includes calculation of the Latino GDP for targeted states and major metropolitan areas as well as the inaugural U.S. *Latina* GDP Report. For more information and to access reports, visit www.LatinoGDP.us and www.LatinaGDP.us

2024 U.S. Latino GDP Report:

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FOREWORD

The 2024 U.S. Latino GDP Report represents the 7th vintage of an annual series of reports which document the large and rapidly growing economic contribution of Latinos living in the United States. It is also the 28th full-length report that the Latino GDP team has produced as part of an ambitious research initiative which analyzes the contributions of Hispanic males and females across various geographies, including targeted states and major metropolitan areas. The current release follows closely on the heels of the inaugural U.S. Latina GDP Report, which was released in August 2024.

Collectively, the 28 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. And Latino economic premiums are large – for example, U.S. Latino labor force growth is 7.5 times faster than Non-Latino labor force growth from 2010 to 2022. Educational attainment growth is 3.0 times faster than that of Non-Latinos, and real income growth is 2.7 times faster.

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. Latinos.

As a society, we benefit meaningfully from greater economic vitality, and we should understand and invest in the drivers of that vitality. 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, Latinos provide these benefits and opportunities 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.

The 2024 U.S. Latino GDP Report marks a special milestone in the seven years and 28 reports that comprise the full body of Latino GDP research. Previous reports revealed that the U.S. Latino GDP is equivalent to the world's fifth largest GDP and that, among the ten largest GDPs, the Latino GDP is the third fastest growing since 2010. The current report reveals something even more remarkable: despite significant COVID-related mortality, the performance of Latinos since the start of the pandemic is sufficient to make the U.S. Latino GDP the *single fastest growing* among the ten largest GDPs. Since 2019, The U.S. Latino GDP grew even faster than the GDPs of China and India. The impact on U.S. economic growth is profound. Despite being just 19.2 percent of the U.S. population, Latinos are responsible for 41.4 percent of the growth of real GDP in the U.S. since 2019.

After reading about the world-leading and vitality sustaining growth of the U.S. Latino GDP documented in this report, we urge readers to visit www.LatinoGDP.us and to access reports for the various other geographies. Surveying those reports will reinforce that the economic impact of U.S. Latinos benefits every corner of the nation.

State and Metro Area Latino GDP Reports - Example Findings

Houston Metro Area

- Home to 2.8 million Latinos in 2021, the Houston Metro Area is the fourth largest MSA in the nation and the largest MSA in Texas by Latino population. The 2021 Houston Metro Latino GDP is $139.5 billion, nearly as large as the entire economy of the state of Nebraska.
- Despite being only 38.5 percent of the Houston Metro Area's total population, Latinos are responsible for 68.3 percent of the Houston Metro Area's real GDP growth since 2018.

Chicago Metro Area

- Home to 2.1 million Latinos in 2018, the Chicago Metro Area was the seventh largest MSA by Latino population. The 2018 Chicago Metro Latino GDP is $97.5 billion, larger than the entire economy of Hawaii.
- If it were not for Latinos, the population, labor force, number of households, and number of homeowners in the Chicago Metro Area all would have declined from 2010 to 2018. Contributions by Latinos overcame the declines among Non-Latinos and turned all of these economic forces positive Metro-wide.

New York City - Newark Metro Area

- Home to 4.9 million Latinos in 2018, the New York - Newark Metro Area is the second largest MSA by Latino population. The combined Metro Area Latino GDP is $271.2 billion in 2018.
- If not for Latinos, the number of households and number of homeowners in the New York City - Newark Metro Area would have declined from 2010 to 2018. Contributions by Latinos overcame the declines among Non-Latinos and turned these economic forces positive Metro-wide.

State & Metro Latino GDP

Nominal GDP (billions of $)	2018	2021
California	**706.6**	**876.0**
Los Angeles Metro Area (CA)	284.5	
Inland Empire (CA)	71.7	
Silicon Valley (CA)	56.2	
Texas	**476.0**	**581.2**
Dallas Metro Area (TX)	99.0	
Houston Metro Area (TX)		139.5
Florida	**258.9**	
Miami Metro Area (FL)	148.9	
New York	**202.3**	
New York City Metro Area (NY)	188.9	
Illinois	**100.1**	
Chicago Metro Area (IL, IN, WI)	97.5	
New Jersey	**96.9**	
New Jersey Metro Area (NJ)	82.3	
Arizona	**91.9**	
Phoenix Metro Area (AZ)	65.1	
New Mexico	**36.0**	
Colorado	**55.2**	
The Carolinas	**48.2**	
Charlotte Metro Area (NC, SC)	12.9	
Georgia	**37.9**	**52.2**
Atlanta Metro Area (GA)		37.9
Washington	**40.2**	
Indiana	**17.5**	
Tennessee	**16.9**	

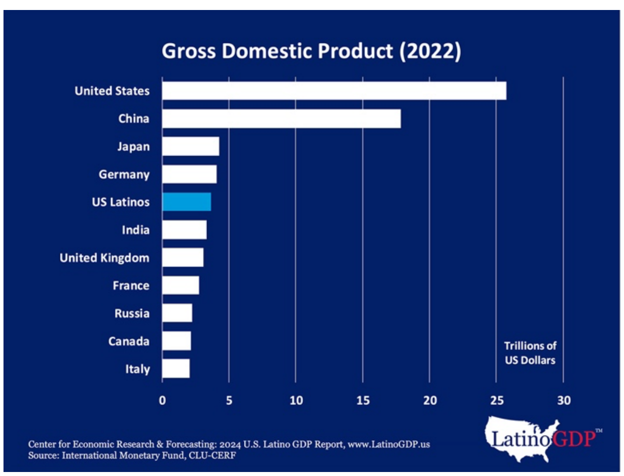
Sources: 2021 - 2024 State & Metro Latino GDP Reports, www.LatinoGDP.us

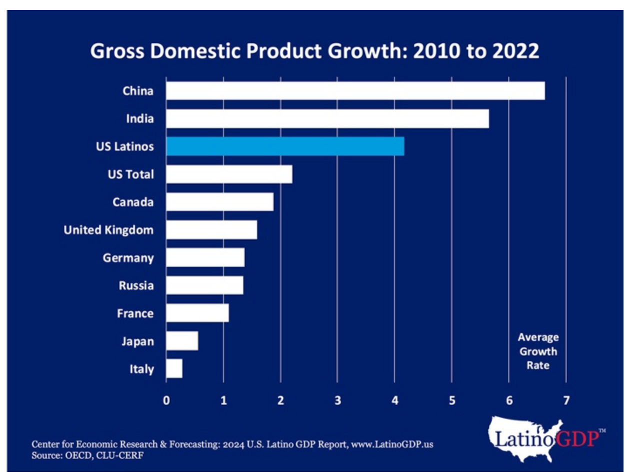
2024 U.S. LATINO GDP REPORT

Latino Gross Domestic Product (GDP)

The U.S. Latino GDP Report provides 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 nearly universal summary statistic for the performance of an economy. In addition to being an important summary statistic, we care about GDP growth for its own sake, as growing GDP, or economic growth, results in rising wages, higher standards of living and greater economic mobility.

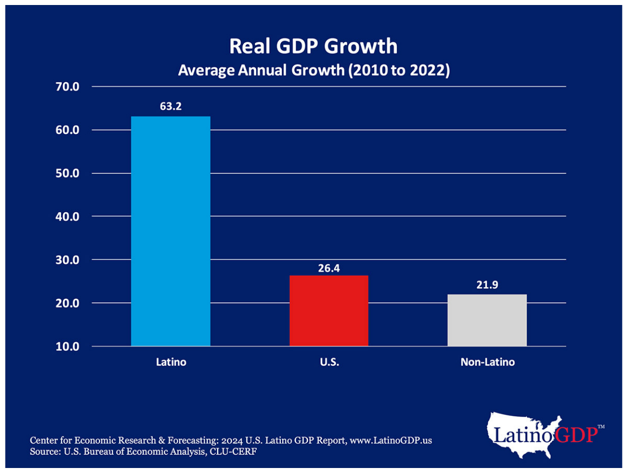
In this 7th annual publication, we again estimate the U.S. Latino GDP by first making Latino-specific calculations of major GDP components decomposed across more than 70 expenditure categories. This is a detailed, bottom-up construction of the total economic impact of Latinos, one that leverages publicly available data from major U.S. agencies, including the U.S. Bureau of Economic Analysis (BEA), the Bureau of Census, and the Bureau of Labor Statistics. The core building block is the BEA's Input-Output (I-O) Table, which is the foundation for the national income accounting system. At the time of writing, the most recent year for which the I-O Table was available is 2022. As such, this year's report provides a snapshot of the total economic contribution of U.S. Latinos in that year. However, this report harnesses a wealth and wide variety of economic, demographic, financial, health, and geographic data to provide a comprehensive and detailed analysis of the contributions of U.S. Latinos.



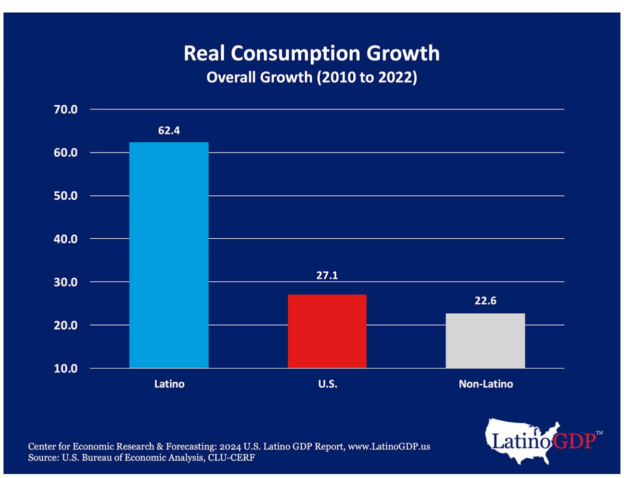


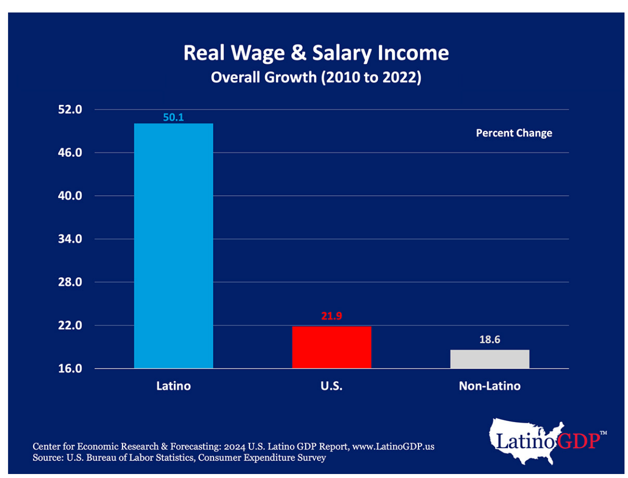
As a summary statistic for the economic performance of U.S. Latinos, the 2022 U.S. Latino GDP is extraordinary. The total economic output (or GDP) of Latinos living in the United States in 2022 was $3.7 trillion, up from $2.8 trillion in 2019 and $1.6 trillion in 2010. If Latinos living in the United States were an independent country, the U.S. Latino GDP would be the fifth largest GDP in the world. For the third consecutive year, U.S. Latino GDP is larger than the GDPs of India, the United Kingdom, or France. Outside of the United States, only Germany, Japan, and China have a GDP which is larger.

While impressive for its size, the U.S. Latino GDP is truly remarkable for its rapid growth. Among the ten largest GDPs, the U.S. Latino GDP was the third fastest growing from 2010 to 2022. Over that entire period, the average annual growth of real U.S. Latino GDP is 4.2 percent, compared to only 1.7 percent for the broader U.S. economy. From 2010 to 2022, real Latino GDP increased a total of 63.2 percent compared to only 21.9 percent for Non-Latino GDP. In other words, the U.S. Latino GDP is growing 2.9 times faster than Non-Latino GDP.



In 2022, Latino consumption stood at $2.53 trillion. At 68.6 percent of U.S. Latino GDP, the share is nearly equivalent to consumption's 68.0 percent share of the broader U.S. GDP. More striking is that Latinos in the United States represent a consumption market 11 percent larger in size than the entire economy of Russia (2022 GDP of $2.27 trillion) and 17 percent larger than Canada (2022 GDP of $2.16 trillion). In terms of domestic comparisons, Latino consumption is 5 percent larger than the entire economy of the state of Texas (2022 State GDP of $2.36 trillion) and 23 percent larger than the entire economy of New York (2022 GDP of $2.05 trillion). From 2010 to 2022, Latino real consumption grew a total of 62.4 percent while Non-Latino consumption grew only 22.6 percent. In other words, Latino real consumption grew 2.8 times faster than Non-Latino.





The impressive growth of Latino consumption is driven by rapid gains in Latino income. From 2010 to 2022, Latino real wage and salary income grew a total of 50.1 percent while Non-Latino income grew only 18.6 percent. Over this period, Latino incomes grew 2.7 times faster than Non-Latino.

The Latino income growth premium naturally flows from Latinos' rapid gains in educational attainment and strong labor force participation. As detailed in *Drivers of the Latino GDP* section, below, from 2010-2022, the number of people earning a bachelor's degree grew 3.0 times faster for Latinos than Non-Latinos. In 2022, Latinos were 6.3 percentage points more likely to be actively working or seeking work than their Non-Latino counterparts. Latinos' labor force participation premium has climbed steadily since 2010 and now sits at an all-time high. Considered together, these patterns underscore the fact that Latinos are drivers of economic growth in the United States.

Gross Domestic Product by Industry

2022	*Latino GDP*		*U.S. GDP*	
	GDP	Industry Share	GDP	Industry Share
	billions of dollars	*percent*	*billions of dollars*	*percent*
Agricultural/Natural Resources	60.9	1.7	272.2	1.1
Mining/Quarrying	55.5	1.5	436.4	1.7
Construction	298.4	8.1	1,195.3	4.6
Durables Manufacturing	157.7	4.3	1,266.2	4.9
Non-Durables Manufacturing	176.2	4.8	1,158.3	4.5
Wholesale Trade	230.1	6.3	1,519.6	5.9
Retail Trade	249.1	6.8	1,525.1	5.9
Transportation/Warehousing/Utilities	229.2	6.2	1,339.7	5.2
Information/Technology	150.4	4.1	1,347.2	5.2
Finance/Insurance/Real Estate	607.6	16.5	5,348.9	20.8
Professional/Business Services	473.8	12.9	3,698.7	14.4
Education/Healthcare/Social Assistance	274.1	7.4	2,084.9	8.1
Leisure/Hospitality	261.9	7.1	1,146.8	4.5
Personal/Repair/Maintenance Svcs	124.8	3.4	695.2	2.7
Government Services	331.3	9.0	2,709.5	10.5
Total All Industries	**3,681.1**	**100**	**25,744.1**	**100**

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

The U.S. Latino GDP's top industry sector is Finance & Real Estate, representing $607.6 billion of economic activity on the part of U.S. Latinos in 2022. This is followed by Professional & Business Services ($473.8 billion), Government Services ($331.3 billion), Construction ($298.4 billion), and Education & Healthcare ($274.1 billion). Excluding the small and highly volatile sector of resource extraction, the sector whose share of the Latino economy has grown most rapidly since 2019 is Transportation & Warehousing. The next three fastest growing sectors are Retail Trade, Information & Technology, and Wholesale Trade.

The $3.7 trillion U.S. Latino economy is both deep and wide. The U.S. Latino GDP represents an economy that is broader and more diverse than the overall U.S. economy. Thus, the Latino GDP is not only an engine of economic growth but also a broad foundation of support for the larger U.S. economy.

U.S. Latino GDP

	Latino GDP Size	Real Growth
2022	$3.68 Trillion	4.2%
2021	$3.19 Trillion	3.9%
2020	$2.80 Trillion	3.1%
2019	$2.75 Trillion	4.0%
2018	$2.65 Trillion	3.7%
2017	$2.34 Trillion	2.8%
2016	$2.20 Trillion	2.7%
2015	$2.13 Trillion	2.7%
2014	$2.02 Trillion	2.1%
2010	$1.61 Trillion	n/a

Sources: 2023 & 2024 U.S. Latino GDP Reports, www.LatinoGDP.us
Real Growth is average annual growth from 2010 to the specified year

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.

GDP Growth by Expenditure Type

	Real Growth Rates (Average Annual, 2010 to 2022)		
	U.S. Economy	Latino Economy	Non-Latino Economy
expenditures by type	*percent change*	*percent change*	*percent change*
Personal consumption	2.0	4.1	1.7
Residential investment	5.8	9.6	5.2
Business investment	4.3	7.1	4.0
Exports of goods and services	1.1	4.2	0.1
Imports of goods and services	2.5	5.3	1.7
Government expenditure	0.4	3.3	0.0
Gross domestic product	**2.0**	**4.2**	**1.7**

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

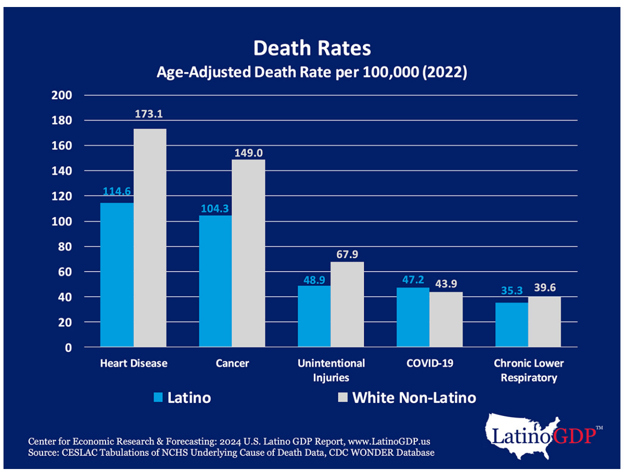
Return of the Latino Advantage: COVID-19, Health, and the Latino GDP

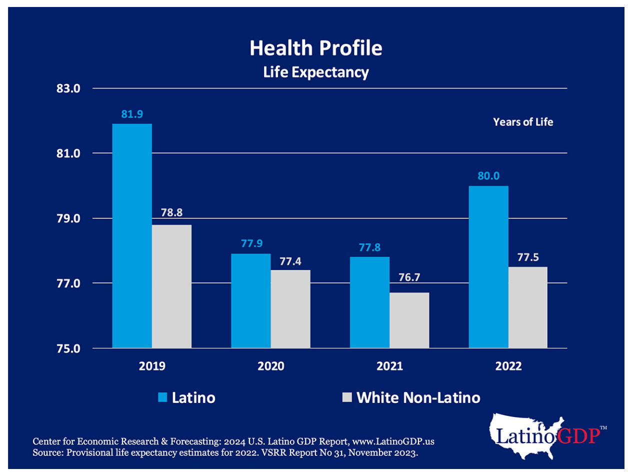
For a third year in a row, data reveal that, beyond being drivers of economic growth, U.S. Latinos are an important source of resilience even when historic challenges impact the broader economy. The addition of data for 2022 also marks the return of the Latino Health Advantage.

For years leading up to the pandemic, Latinos enjoyed not only the various economic premiums detailed here and in previous reports, they also enjoyed superior health outcomes.

Prior to the pandemic, Latinos enjoyed lower age-adjusted mortality rates for all five leading causes of death: heart disease, cancer, unintentional injuries, chronic lower respiratory disease, and stroke. In the case of heart disease, the leading cause of death in 2019, Latinos exhibited a thirty percent lower age-adjusted mortality rate than non-Hispanic whites. In other words, Latinos enjoyed thirty percent fewer heart attacks. Substantially lower mortality rates for all five categories translated to a life expectancy that was more than three years longer. In 2019, life expectancy for U.S. Latinos was 81.9 years, compared to only 78.8 for White Non-Latinos.

When COVID-19 struck, many analysts predicted that earlier Latino economic gains would be erased and that the Latino Health Advantage would disappear.



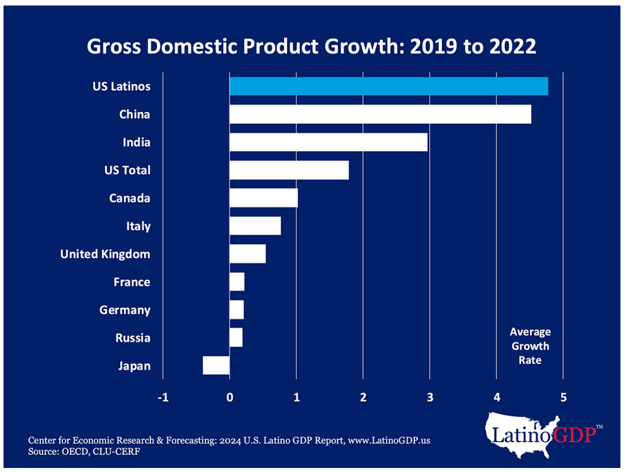


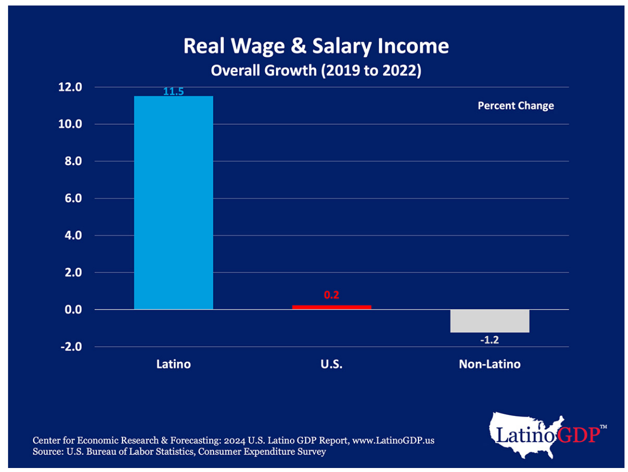
During the pandemic, COVID-19 spiked to become the number one cause of death for Latinos, whereas it was the number three cause of death for non-Latinos. However, by 2022, deaths due to the coronavirus had dropped more than fifty percent from the pandemic peak. While the 2022 Latino death rate for COVID-19 is still slightly higher than non-Hispanic white rate, the Latino death rates due to other causes, such as heart diseases, cancers, unintentional injuries, and chronic respiratory diseases, are far lower.

In 2019, Latinos enjoyed a three year longer life expectancy than non-Hispanic whites. In just one year, Latino life expectancy dropped to only six months longer than non-Hispanic whites on account of COVID-19. But by 2022, it had increased again to be 2.5 years longer, indicating a return of the Latino Advantage

Examining the impacts of COVID-19 through the lens of the Latino GDP is very revealing. During the COVID years of 2019 to 2022, the average annual growth of real U.S. Latino GDP is 4.8 percent, compared to only 1.5 percent for the broader U.S. economy. Despite being just 19.2 percent of the U.S. population, Latinos are responsible for 41.4 percent of the growth of real GDP since 2019. The performance of Latinos since the start of Examining the impacts of COVID-19 on the U.S. economy through the lens of the Latino GDP is very revealing. During the COVID years of 2019 to 2022, the average annual growth of real U.S. Latino GDP is 4.8 percent, compared to only 1.5 percent for the broader U.S. economy. Despite being just 19.2 percent of the U.S. population, Latinos are responsible for 41.4 percent of the growth of real GDP since 2019. The performance of Latinos during and after the pandemic is sufficient to make the U.S. Latino GDP the single fastest growing among the ten largest GDPs, faster even than China or India. The broader U.S. economy ranks a distant fourth.

The performance of Latinos since the start of the pandemic is sufficient to make the U.S. Latino GDP the single fastest growing among the ten largest GDPs, faster even than China or India. The broader U.S. economy ranks a distant fourth.





Despite the extraordinary challenges presented by the pandemic, Latino real wage and salary income surged. From 2019 to 2022, the real wage and salary income of Latinos increased a total of 11.5 percent. During this same period, the real income of Non-Latinos decreased by 1.2 percent

As we have noted in previous reports, our emphasis on extraordinary economic outcomes during the COVID-19 pandemic is not intended to make light of the hardship that Latinos endured. Latinos were indeed among the groups hardest-hit.

We believe that juxtaposing data on the extraordinary growth of Latino GDP from 2019 to 2022 with data on health impacts for Latinos is an important exercise. It illustrates the extraordinary sacrifices made by Latinos during the pandemic . It also highlights just how vital and uplifting Latino strength and resilience are for the nation. Latinos held up the U.S. economy during the most challenging days of the pandemic in 2020 and are now driving the nation's economic recovery. This year's report also provides relief with signs that the Latino Health Advantage is being rapidly restored.

Economic Drivers of the Latino GDP

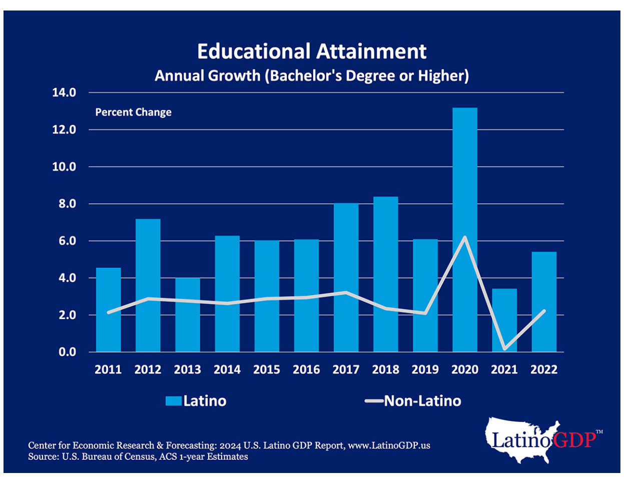
Year in and year out, global pandemic or not, and in every corner of the United States, the demographic and economic participation of Latinos in the United States exhibits greater vitality than the Nation's economy as a whole, and even more so compared to the Non-Latino economy. The intensity of economic activity that Latinos enjoy has proved enduring, including the extraordinary perseverance demonstrated through the health and economic convulsions of the Covid-19 pandemic. There are a number of factors driving this remarkable pattern.

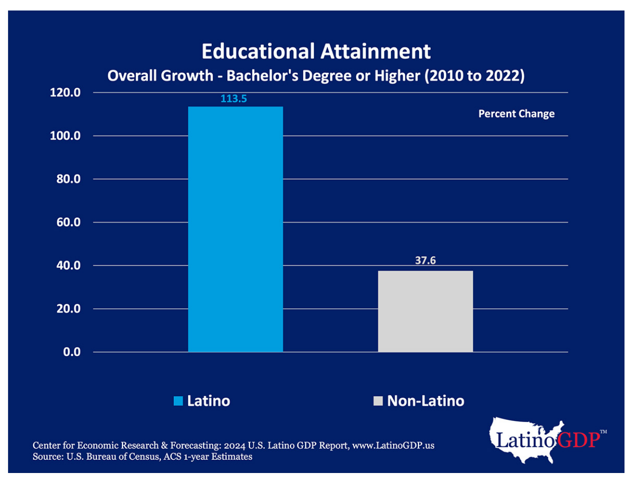
Educational attainment

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.

In every year from 2010 to 2022, Latino educational attainment has grown substantially more rapidly than that of Non-Latinos. During those years, the number of highly-educated Latinos more than doubled, increasing 113.5 percent, while the number of educated Non-Latinos rose by just a little more than a third, or 37.6 percent. In other words, the number of people with a bachelor's degree or higher education grew 3.0 times more rapidly for Latinos than Non-Latinos.

The annual gains in educational attainment by Latinos were greater than 6 percent in every year from 2014 to 2020. 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 Latinos still increased by 3.4 percent in that year, compared to only 0.2 percent for Non-Latinos. Educational attainment growth rebounded significantly in 2022, returning to a growth rate of 5.4 percent compared to 2.2 percent for Non-Latinos.

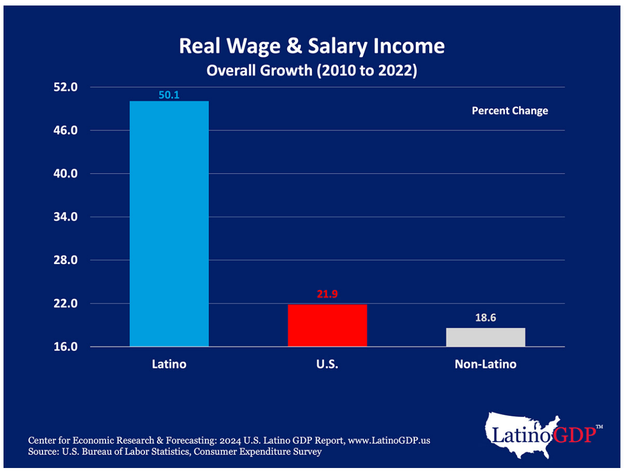


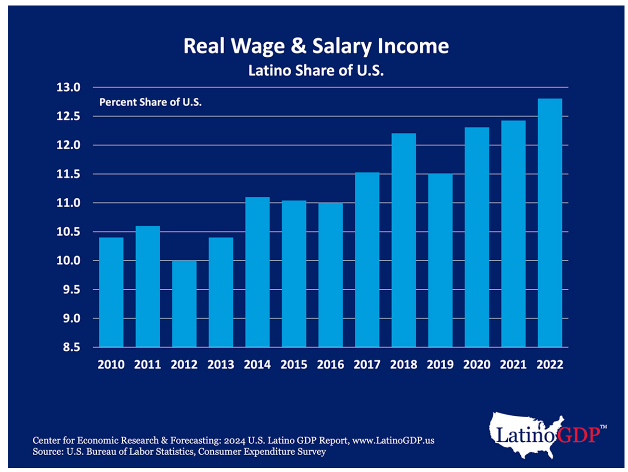


As we have noted in previously, attaining a college degree represents one of most important ways that an individual can accumulate human capital and, in doing so, increases the individual's expected economic output and lifetime earnings. This increase in human capital explains much of Latinos' rapid gains in income and the dramatic growth of Latino GDP documented across each of the many Latino GDP Reports. The investment that Latinos are making in education today will ensure that the Latino GDP continues to grow more rapidly than the broader U.S. economy.

Income

From 2010 to 2022, Latino real wage and salary income grew at an average compound annual rate of 3.4 percent per year, compared to only 1.4 percent for Non-Latinos. Over that period, Latino income grew a total of 50.1 percent while Non-Latino income grew only 18.6 percent. In other words, for more than a decade, Latino incomes have grown nearly 2.7 times faster than Non-Latino incomes.





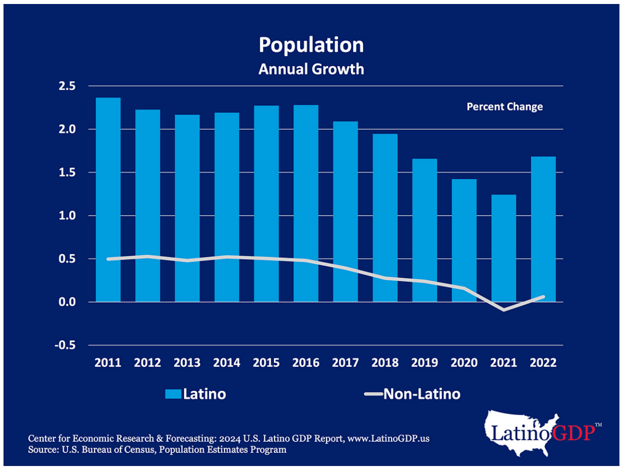
While Latinos have per capita income that is lower than that of Non-Latinos, rapid accumulation of human capital has resulted in income growth and large increase in Latinos' share of income. The Latino income share rose by 10.7 percent from 2010 to 2019. Latino gains in income during the pandemic are such that, from 2010 to 2022, Latino income share increased by 23.1 percent. Strong income growth is consistent with rapid growth of consumption and the size of U.S. Latino GDP reaching new heights in the years ahead.

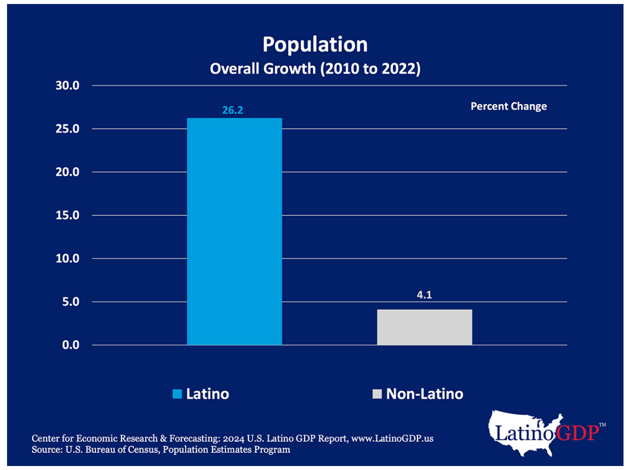
Population & Labor Force Growth

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. These 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 in the decades ahead.

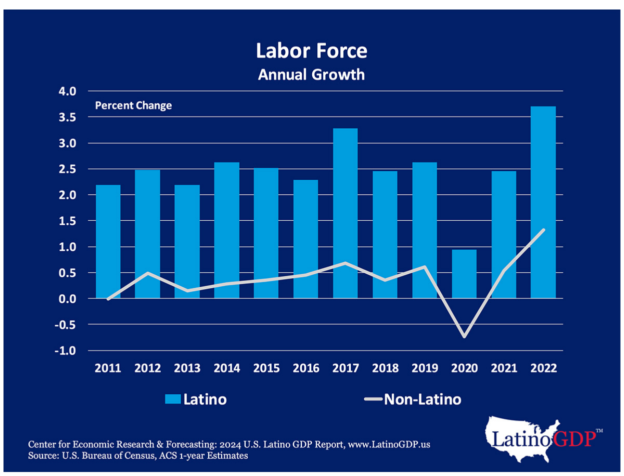
From 2010 to 2022, the Latino population grew a total of 26.2 percent, compared to only 4.1 percent for Non-Latinos. That is, Latino population growth was 6.4 times that of Non-Latinos. Despite being only 19.2 percent of the U.S. population, Latinos are responsible for more than half (55.6 percent) of U.S. population growth between 2010 and 2022.

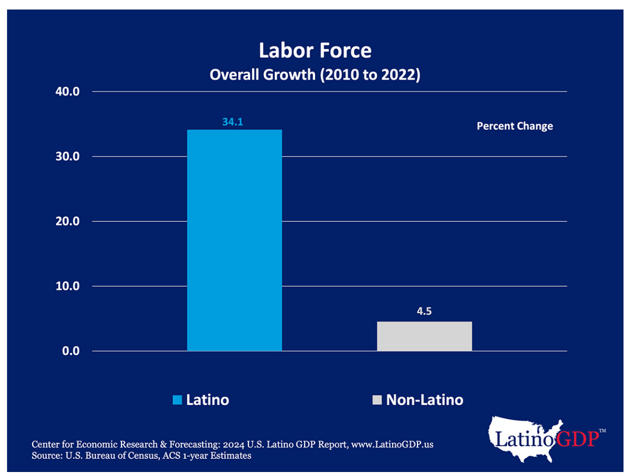
In 2021, the second year of the pandemic, the Non-Latino population of the United States actually declined by more than 250 thousand people. In that same year, the U.S. Latino population increased by nearly 800 thousand. If it weren't for Latinos, the U.S. population would have declined in 2021, providing a significant headwind to economic growth. In 2022, the U.S. Latino population increased by nearly 1.1 million. In that same year, the Non-Latino population increased only weakly, adding just under 162 thousand.



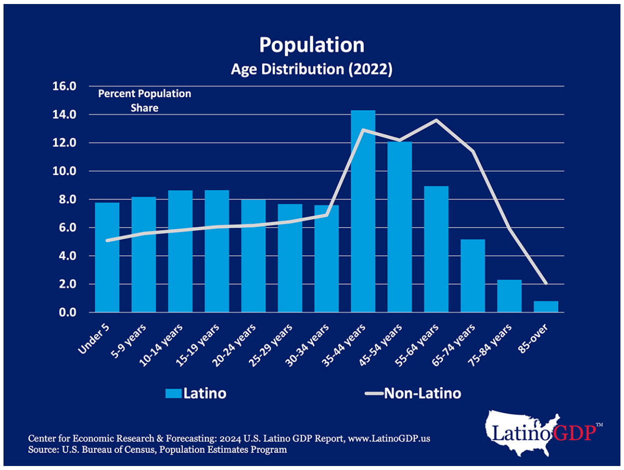


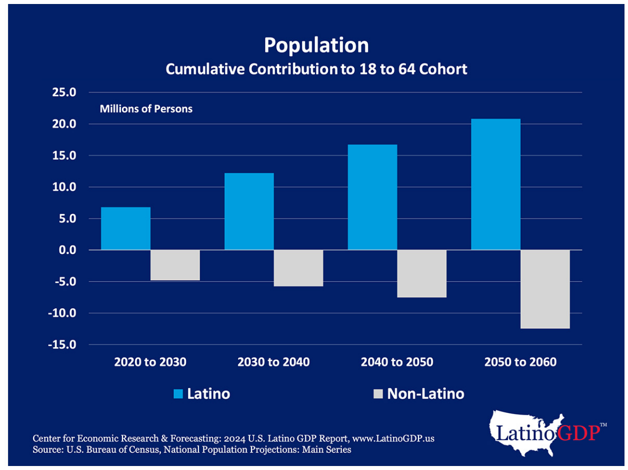
Latino additions to the U.S. labor force are even more impressive. Latinos contributed an average of 685 thousand workers per year to the U.S. labor force between 2010 and 2022. Non-Latinos contributed an average of only 501 thousand, despite a total population-base that is five times larger. From 2010 to 2022, the number of Latinos in the U.S. labor force increased a total of 34.1 percent compared to only 4.5 percent for Non-Latinos. In other words, Latino labor force growth is 7.5 times that of Non-Latinos. Despite being only 19.2 percent of the U.S. population, Latinos are responsible for 58 percent of the growth of the U.S. labor force since 2010.





One factor which drives Latinos' strong contribution to the U.S. labor force is Latinos' younger age distribution. In 2022, the Median Age for Latinos was 30.7 years, compared to 41.1 years for Non-Latinos. Due to their relative youthfulness, Latinos are adding substantial numbers of people to the critical category of working age adults, defined as ages 16 to 64. Meanwhile, Non-Latinos are experiencing a high concentration of population in the 55 and older age range, representing large numbers of retirees and near-retirees. According to the Census Bureau, by 2060, Latinos are projected to add over 20 million people to the working age population, whereas Non-Latinos will be subtracting more than 12 million people. With an already historically tight labor market and with a wave of retirements beginning to crest for the mostly Non-Hispanic Baby Boomers, Latino contributions to the U.S. labor force will only become more important in the years ahead, for both near-term growth and for long-term economic vitality.

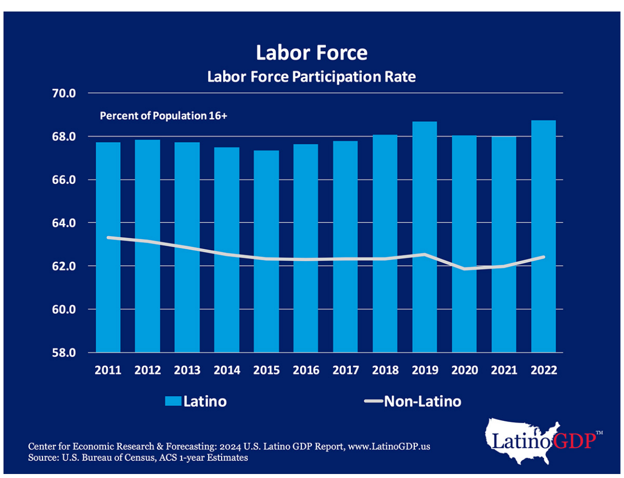


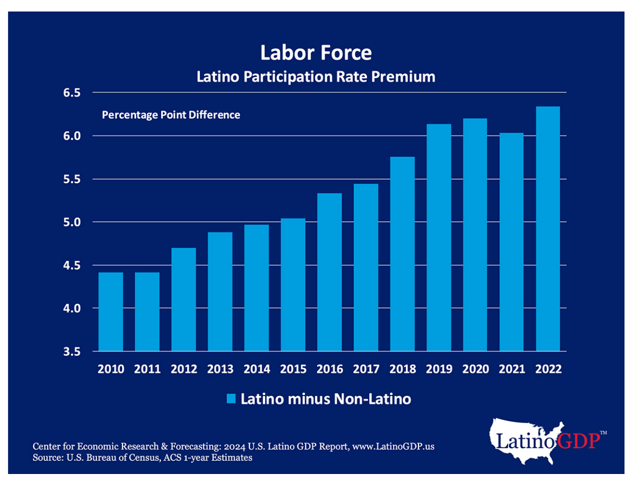


Labor Force Participation and Related Patterns

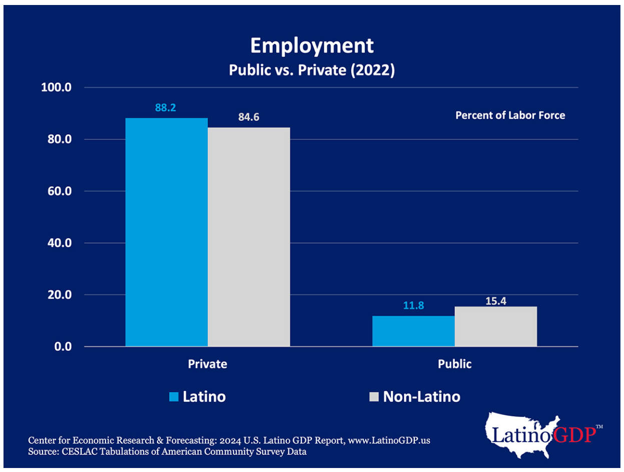
In addition to adding large numbers to the population of working age adults, working age Latinos are also significantly more likely to be actively working or seeking work than their non-Latino counterparts. In 2010, Latinos were 4.4 percentage points more likely to be working than Non-Latinos. This Labor Force Participation premium grew every year from 2010 to 2020.

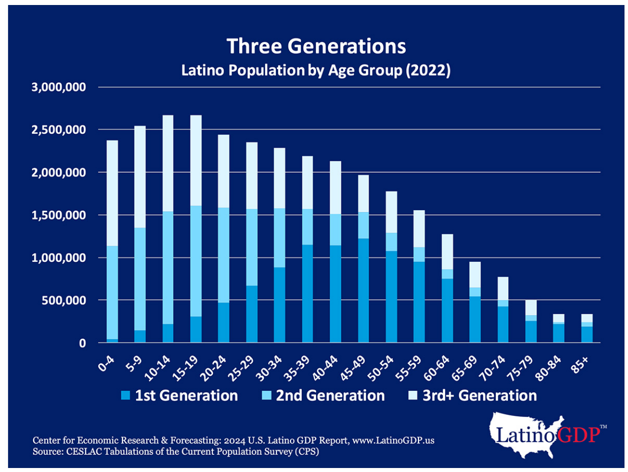
In 2022, Latinos were 6.3 percentage points more likely to be actively working than Non-Latinos, an all-time high for the Latino labor force participation premium.





In addition to being younger on average, the composition of the Latino labor force in the United States is different in meaningful ways than the Non-Latino labor force. First, U.S. Latinos are significantly more likely than Non-Latinos to choose work in the private sector compared to the government sector. While 84.6 percent of Non-Latinos worked in the private sector in 2022, 88.2 percent of U.S. Latinos worked in the private sector. Second, Latinos coming of age and entering the U.S. labor force are overwhelmingly second- and third-generation Americans. These children and grandchildren of immigrants are combining the extraordinary and selfless work ethic of their elders with rapid educational attainment to propel not just Latino GDP but overall GDP growth in the U.S.

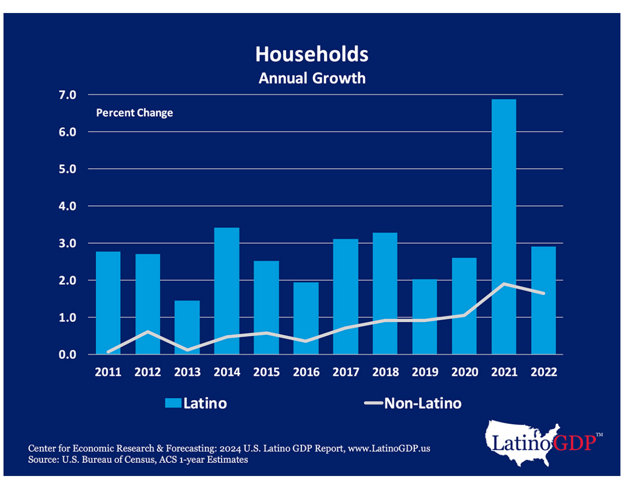


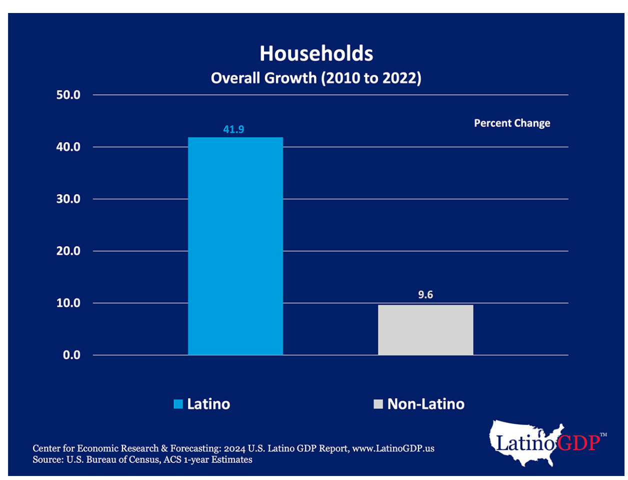


On top of these dynamics, there are a number of demographic trends which represent a force multiplier for the impressive growth of Latinos' economic impact. These demographic trends indicate that the already critical contribution of Latinos to the U.S. economy will continue to be an engine of growth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

Household Formation & Home Ownership

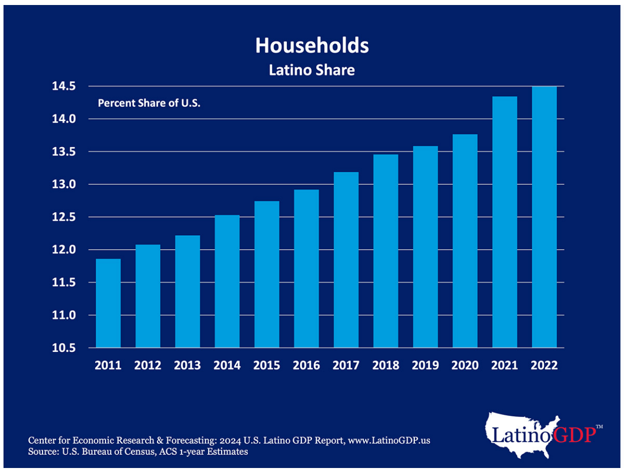
Strong rates of Latino household formation represent one such demographic force multiplier. From 2010 to 2022, the number of Latino households grew 41.9 percent, while the number of Non-Latino households grew only 9.6 percent. That is, Latino household growth was 4.4 times faster.

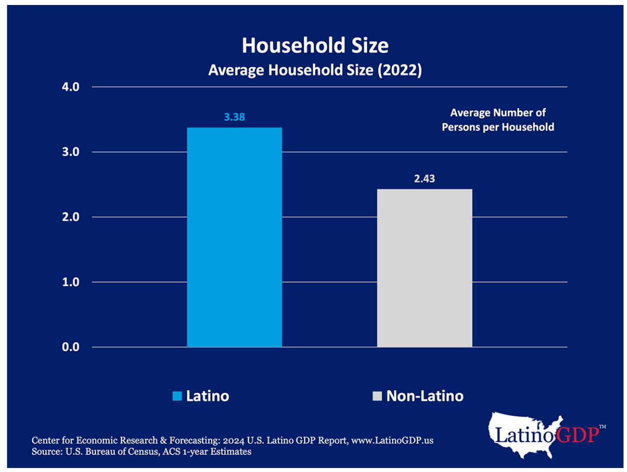




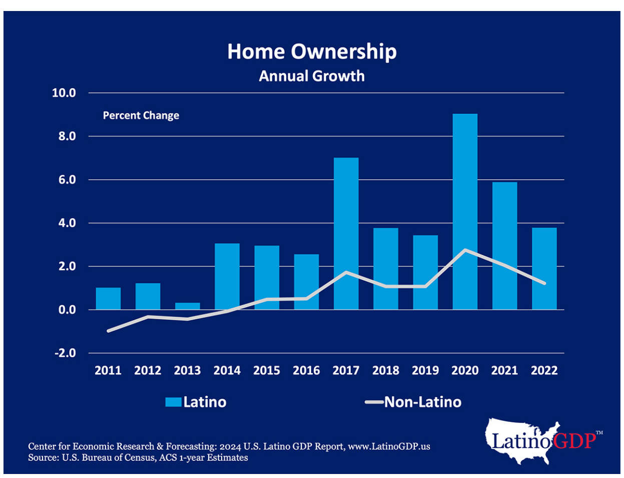
Despite being only 19.2 percent of the U.S. population, Latinos are responsible for 36 percent of the growth of U.S. households since 2010.

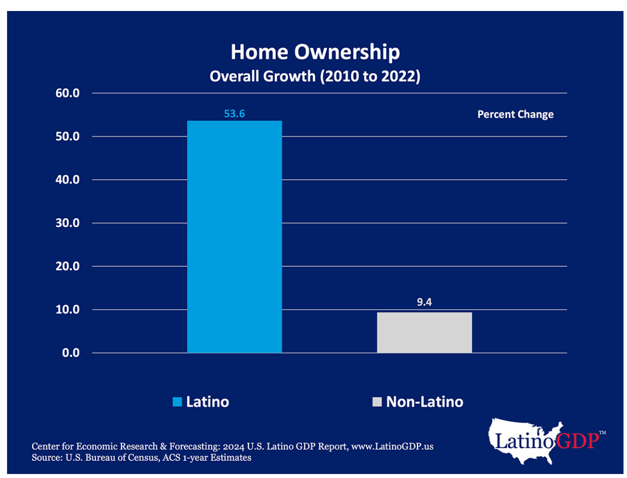
High rates of Latino household formation are no accident, stemming from both a younger age distribution and from the importance of the family in Latino society. A healthy rate of household formation is vital to economic growth, as new households increase current and future economic activity. With an average household size that is nearly one person larger than Non-Latino in 2022, each new Latino household provides an outsized economic impact for the U.S. economy.





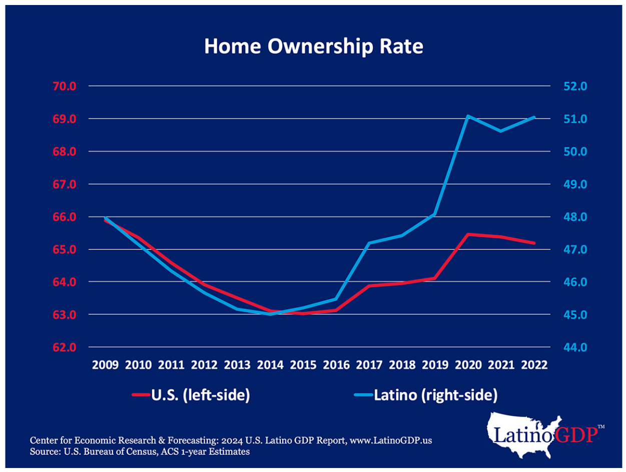
Trends in income growth and household formation, not surprisingly, carry through to home ownership. The growth of Latino home ownership has significantly outpaced that of Non-Latinos in every year since 2010. Following a prolonged recovery from the Financial Crisis and Great Recession, the growth of Latino home ownership accelerated beginning in 2014 and has remained high in each year since. Latino home ownership grew by a remarkable 7.0 percent in 2017 and an astonishing 9.0 percent in the first year of the pandemic, 2020.





From 2010 to 2022, the number of Latino homeowners increased a total of 53.6 percent, compared to only 9.4 percent for Non-Latinos. In other words, over the entire period that we examine, Latino home ownership is growing 5.7 times more rapidly than that of Non-Latinos. Despite being only 19.2 percent of the U.S. population, Latinos are responsible for 34 percent of the growth of homeownership in the U.S. since 2010.

Historically low volumes of houses for sale and dramatic home price appreciation drove down home ownership growth for all Americans, in 2022. Yet, Latino home ownership growth was still strong. From 2021 to 2022, Latino home ownership grew 3.8 percent compared to only 1.2 percent for Non-Latinos.



The growth of Latino home ownership is one signal that Latino gains in human capital are increasing wealth as well as income. According to the Federal Reserve Board's Survey of Consumer Finances, from 2016 to 2019, the median wealth of Latinos increased by 60 percent. During that same period, median wealth of Non-Hispanic Whites increased just 4 percent.[1]

Dando Vida a la Economía | the Latina GDP

Benchmarked to the 2023 U.S. Latino GDP Report, the inaugural U.S. Latina GDP Report, released in August 2024, directs well deserved attention to the economic contributions of U.S. Latinas. 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*.

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

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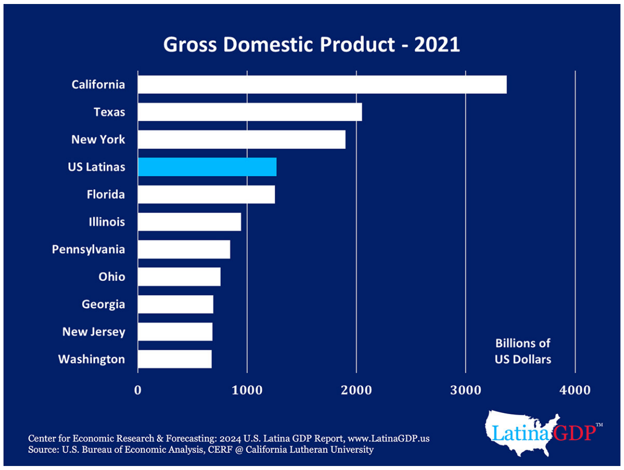
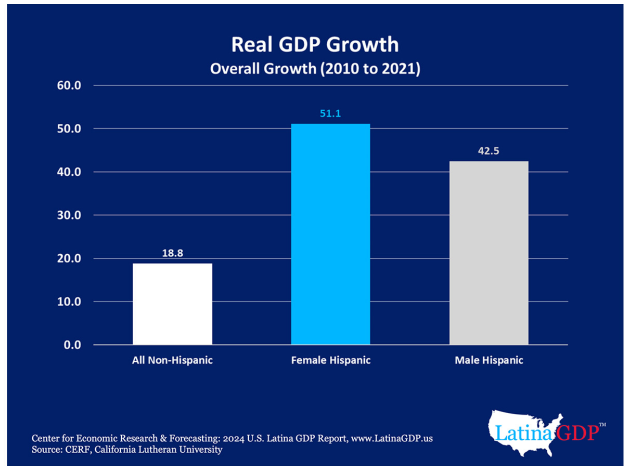
1 Hernandez Kent, A. and L. Ricketts. 2020 "Has Wealth Inequality in America Changed Over Time?" Federal Reserve Bank of St Louis, Open Vault Blog. December 2020.

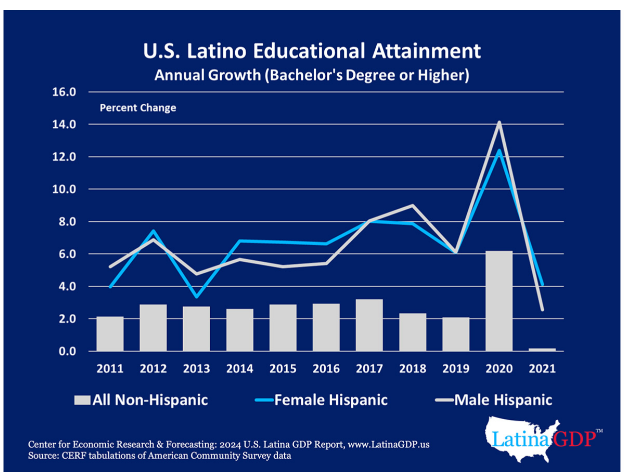
growth. From 2010 to 2021, the economic contribution of Latinas grew a total of 51.1 percent. Over this entire period, the real GDP of Hispanic females grew 1.2 times the rate of Hispanic males' GDP and an astonishing 2.7 times the rate of Non-Hispanic GDP.

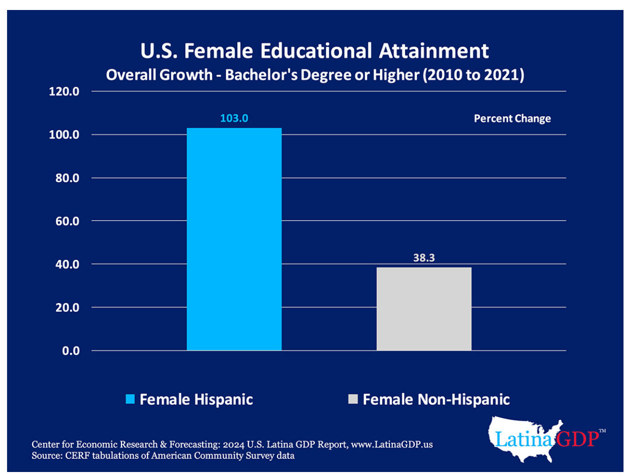




Educational Attainment

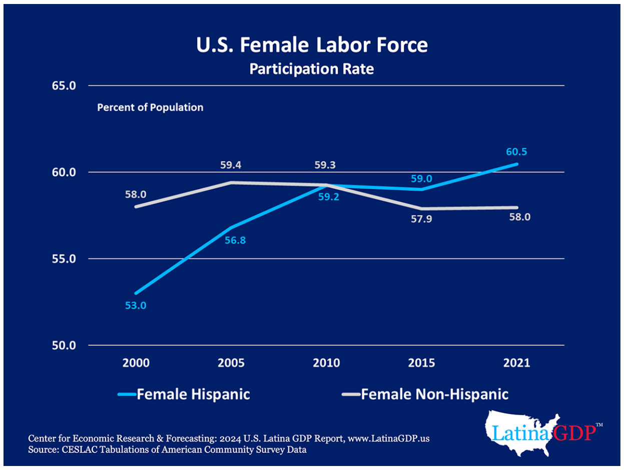
Dramatic growth of Latina GDP is driven by rapid gains in human capital. Educational attainment grew rapidly for Latinos of all genders from 2010 to 2021. During those years, the number of Hispanic females with a bachelor's degree grew a total of 103.0 percent, while the number of highly educated Non-Hispanic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

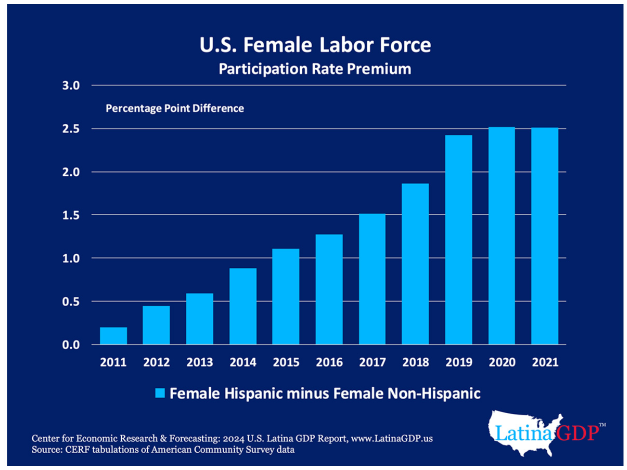




Labor Force Participation

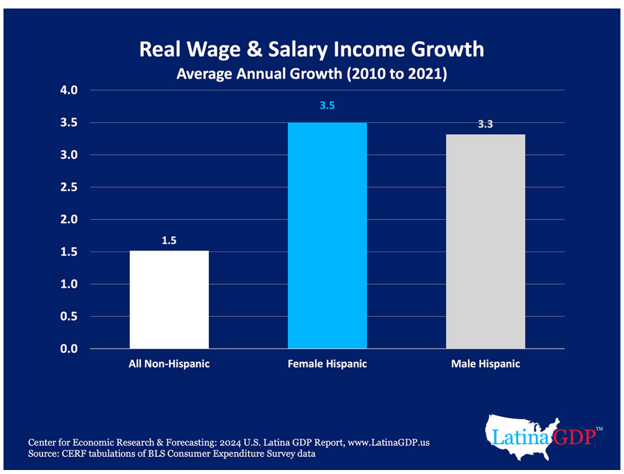
Rapid growth of educational attainment is accompanied by strong labor force participation. The Latina labor force participation rate has grown steadily from 2000 to the present, adding 7.5 percentage points over two decades. During this same period, the labor force participation rate of Non-Hispanic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

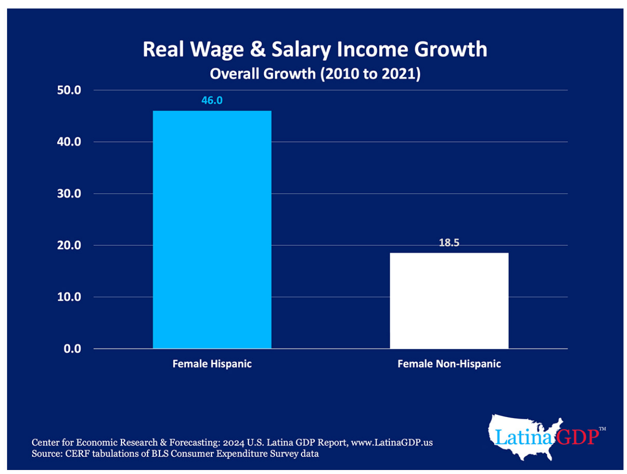




Income

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.

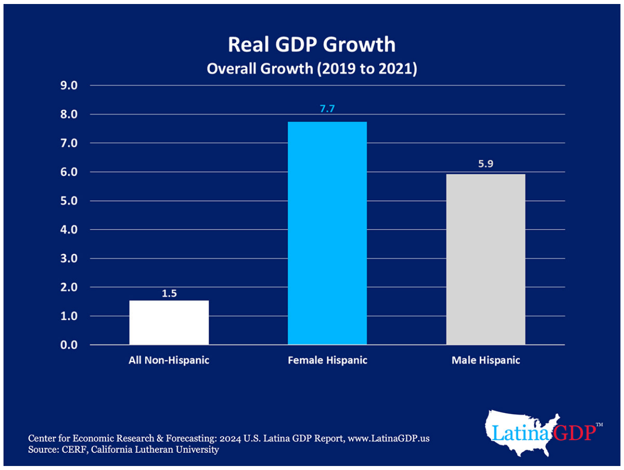


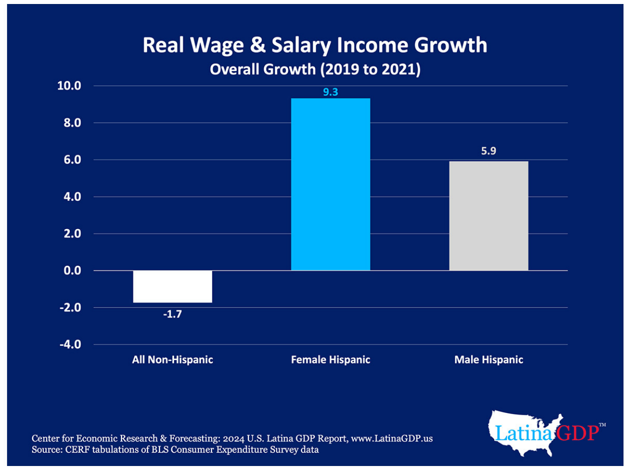


COVID-19 Pandemic and the Latina GDP

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.

To download the full U.S. Latina GDP Report, please visit www.LatinaGDP.us

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 in 2019, 2020, 2021, 2022, and 2023. Those calculations stand on the shoulders of the original Latino GDP report by Schink and Hayes-Bautista (2017). The calculations are based on publicly available national income and product accounts data for the U.S. economy, as well as a wide set of Latino-specific measures of demographics and economic activity from many sources. These are estimates, and are based on source data that are revised on a regular basis.

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, whenever possible, adds to the quality of the analysis by allowing for relative ethnicity-specific intensities of economic activity to manifest in the bottom-up GDP calculation.

Results

Previously Unpublished 2022 Estimates

This year's report releases never-before-seen 2022 U.S. Latino GDP estimates. The 2022 U.S. Latino GDP estimate is $3.7 trillion dollars. This estimate implies a real growth rate of 6.6 percent from 2021's U.S. Latino GDP, and a real average annual growth rate of 4.2 percent since 2010. These estimates imply a much more rapid growth rate for the Latino economy than for the overall U.S. economy, whose 2021 to 2022 growth was 2.0 percent and whose 2010 to 2022 average annual growth was also 2.0 percent. These very large growth gaps, due to a much more rapidly growing Latino economy, tie directly to the *Latino Growth Premiums* documented earlier in this and in previous reports.

Revisions to Estimates

With revisions to the many and diverse data-sets that are utilized in our Latino GDP research, our 2010 through 2021 Latino GDP estimates have changed from last year. I highlight the years 2010, 2019, and 2021 here and in Table 2.

Table 2: Latino GDP versus a Year Ago

Latino GDP Estimates versus a Year Ago

	CERF Update (2023)		CERF Update (2024)	
	Size & Share	Real Growth	Size & Share	Real Growth
2010	1.69 Trillion $ 11.2 % of U.S.	n/a	1.61 Trillion $ 10.7 % of U.S.	n/a
2019	2.77 Trillion $ 13.0 % of U.S.	3.5%	2.75 Trillion $ 12.8 % of U.S.	4.0%
2021	3.16 Trillion $ 13.6 % of U.S.	3.5%	3.19 Trillion $ 13.5 % of U.S.	3.9%
2022			3.68 Trillion $ 14.3% of U.S.	4.2%

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

From Table 2 we see that the updated 2010 Latino GDP estimate has dropped a bit, from $1.69 trillion to $1.61 trillion, a drop of $80 billion. The 2019 Latino GDP estimate dropped about $20 billion, and the 2021 Latino GDP estimate rose about $30 billion. This tilting of the time profile of estimates implies that the 2010 to later year growth rates strengthened a bit. Both the 2010 to 2019 as well as the 2010 to 2021 average annual growth rates strengthened from 3.5 percent, already indicating strong growth, to 4.0 percent in 2019 and to 3.9 percent in 2021. These updated growth figures are very strong, nearly double the corresponding growth rate of the overall U.S. economy.

The Latino Economic Premium

From the body of Latino GDP estimates that we have computed over the years, we can construct this time profile of average annual growth rates for Latino GDP (see Figure 1).

Figure 1: Latino GDP Growth

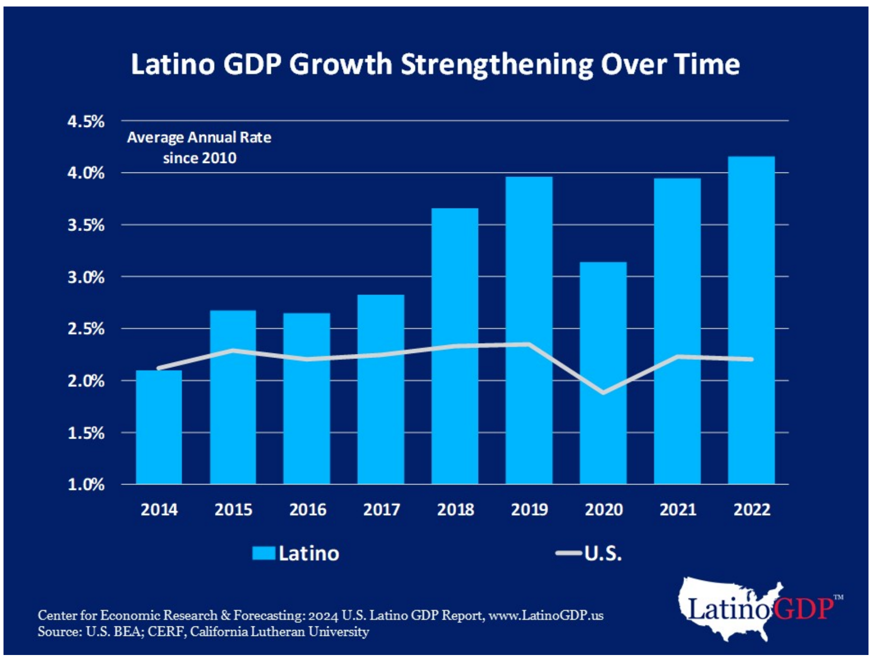


Figure 1 shows the average annual economic growth rates from 2010 to each specified year, from 2014 to 2022, for both the Latino and the overall U.S. economy. There is some volatility from year to year, but certain takeaways are clear.

The first takeaway is the impact of the Pandemic, which was palpable for both economies shown here. The average annual growth of Latino economy dropped by 0.82 percentage points in 2020, due to the Pandemic, while the rate dropped by 0.47 percentage points for the overall U.S. economy. In that year, the Latino economy experienced a 74 percent larger drop than the overall U.S. economy. This affirms the outsized impacts experienced by Latinos during the Pandemic, including economic, demographic, and health, impacts, as mentioned earlier in this report. While the average growth of the overall U.S. economy bounced back by 0.35 percentage points in 2021, the average growth bounced back by 0.81 percentage points for the Latino economy. This rise virtually offset the previous year's decline for Latinos and indicates an economic recovery that was 74 percent stronger for Latinos than for the overall U.S. economy.

The second takeaway from Figure 1 is the evolution of average economic growth from 2014 to 2022. As time has progressed over the past decade, the Latino economy has strengthened relative to its history and relative to the overall U.S. economy. This is yet another example of the *Latino growth premiums* that are discussed in this and each of the other 28 Latino GDP reports. While the 2010 to 2014 Latino and overall U.S. average growth were essentially the same as each other, more recent years have seen a dramatic strengthening of Latino economic growth. At the same time, the overall U.S. growth has remained in the narrow range of 2.1 to 2.3 percent, except for 2020, the year of the pandemic.

I now provide a comparison of the Latino economy to the Latino population in Table 3.

Table 3: Latino GDP and Population

GDP Estimates versus Population: U.S. Latino and Overall U.S.

2010 and 2022

		2010	**2022**
U.S. GDP	billions of current dollars	15,049	25,744
U.S. Latino GDP	billions of current dollars	1,609	3,681
Latino Share	percent of U.S.	10.7	14.3
Change in Latino Share	percentage points	-	3.6
U.S. Population	thousands of persons	309,327	333,271
U.S. Latino Population	thousands of persons	50,743	64,060
Latino Share	percent of U.S.	16.4	19.2
Change in Latino Share	percentage points	-	2.8
Latino population to GDP share gap	percentage points	-5.7	-4.9

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

From Table 3 we see that, in 2010, the Latino population share was 16.4 percent. By 2022, this had grown to 19.2 percent, a 2.8 percentage point change in the population share. The 2010 Latino GDP share was 10.7 percent. By 2022, this had increased to 14.3 percent, a change from 2010 to 2022 of 3.6 percentage points. The average annual growth of Latino GDP from 2010 to any of the years shown in Figure 1 was greatest in 2022, leading to a large jump in the Latino share of the U.S. economy in that year. Over time, data indicate that the Latino economy is likely to continue to propel the overall growth of the U.S. economy.

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APPENDICES – DATA TABLES

Appendix A.1: Nominal Gross Domestic Product by Expenditure

	Nominal GDP in 2010			Nominal GDP in 2022		
	U.S. Economy	Latino Economy	Non-Latino Economy	U.S. Economy	Latino Economy	Non-Latino Economy
	billions	*billions*	*billions*	*billions*	*billions*	*billions*
Personal consumption	10,260	1,150	9,110	17,512	2,527	14,985
Residential investment	377	43	333	1,166	207	960
Business investment	1,789	130	1,658	3,590	394	3,196
Exports of goods and services	1,667	356	1,311	2,600	802	1,798
Imports of goods and services	-2,199	-403	-1,796	-3,571	-943	-2,628
Government expenditures	3,156	332	2,823	4,447	695	3,752
Gross domestic product	**15,049**	**1,609**	**13,440**	**25,744**	**3,681**	**22,063**

Citation: 2024 U.S. Latino GDP Report, www.LatinoGDP.us
Sources: U.S. Bureau of Economic Analysis, Cal Lutheran University-CERF

Appendix A.2: Gross Domestic Product Growth

	Average Annual Real Growth: 2010 to 2022		
expenditures by type	The U.S. Economy	The Latino Economy	The Non-Latino Economy
	percent change	*percent change*	*percent change*
Personal consumption	2.0	4.1	1.7
Residential investment	5.8	9.6	5.2
Business investment	4.3	7.1	4.0
Exports of goods and services	1.1	4.2	0.1
Imports of goods and services	2.5	5.3	1.7
Government expenditures	0.4	3.3	0.0
Gross domestic product	**2.0**	**4.2**	**1.7**

Citation: 2024 U.S. Latino GDP Report, www.LatinoGDP.us
Sources: U.S. Bureau of Economic Analysis, Cal Lutheran University-CERF

Appendix A.3: 2022 Gross Domestic Product by Industry

	Latino GDP		U.S. GDP	
	GDP	Industry Share	GDP	Industry Share
	billions of dollars	*percent*	*billions of dollars*	*percent*
Agricultural/Natural Resources	60.9	1.7	272.2	1.1
Mining/Quarrying	55.5	1.5	436.4	1.7
Construction	298.4	8.1	1,195.3	4.6
Durables Manufacturing	157.7	4.3	1,266.2	4.9
Non-Durables Manufacturing	176.2	4.8	1,158.3	4.5
Wholesale Trade	230.1	6.3	1,519.6	5.9
Retail Trade	249.1	6.8	1,525.1	5.9
Transportation/Warehousing/Utilities	229.2	6.2	1,339.7	5.2
Information/Technology	150.4	4.1	1,347.2	5.2
Finance/Insurance/Real Estate	607.6	16.5	5,348.9	20.8
Professional/Business Services	473.8	12.9	3,698.7	14.4
Education/Healthcare/Social Assistance	274.1	7.4	2,084.9	8.1
Leisure/Hospitality	261.9	7.1	1,146.8	4.5
Personal/Repair/Maintenance Svcs	124.8	3.4	695.2	2.7
Government Services	331.3	9.0	2,709.5	10.5
Total All Industries	**3,681.1**	**100**	**25,744.1**	**100**

Citation: 2024 U.S. Latino GDP Report, www.LatinoGDP.us

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

Appendix A.4: 2022 Latino GDP with 10 Largest Countries

Country	GDP
	billions of dollars
United States	25,744.1
China	17,848.5
Japan	4,256.4
Germany	4,085.7
US Latinos	3,681.1
India	3,353.5
United Kingdom	3,100.1
France	2,780.4
Russia	2,272.3
Canada	2,161.5
Italy	2,068.6

Sources: IMF, CLU-CERF

Country	Real GDP Growth
Average Annual Growth	*2010 to 2022*
China	6.6
India	5.7
US Latinos	4.2
US Total	2.2
Canada	1.9
United Kingdom	1.6
Germany	1.4
Russia	1.3
France	1.1
Japan	0.6
Italy	0.3

Source: OECD, CLU-CERF

Citation: 2024 U.S. Latino GDP Report, www.LatinoGDP.us

Sources: International Monetary Fund and Organization for Economic Cooperation and Development

Appendix B.1: Latino Population Summary

	Latino	Non-Latino	Total	Latino Share
Total, 2010	50,742,885	258,578,781	309,321,666	16.4%
Total, 2022	64,059,971	269,211,440	333,271,411	19.2%
Change, 2010-22	13,317,086	10,632,659	23,949,745	
% Change (10-22)	26.2%	4.1%	7.7%	
Ages 0-14, 2010	14,478,648	46,722,001	61,200,649	23.7%
Ages 0-14, 2022	15,736,383	44,333,974	60,070,357	26.2%
Change, 2010-22	1,257,735	(2,388,027)	(1,130,292)	
% Change (10-22)	8.7%	-5.1%	-1.8%	
Ages 15-64, 2010	33,447,878	174,194,915	207,642,793	16.1%
Ages 15-64, 2022	43,031,018	172,699,852	215,730,870	19.9%
Change, 2010-22	9,583,140	(1,495,063)	8,088,077	
% Change (10-22)	28.7%	-0.9%	3.9%	
Ages 65+, 2010	2,816,359	37,661,865	40,478,224	7.0%
Ages 65+, 2022	5,292,570	52,177,614	57,470,184	9.2%
Change, 2010-22	2,476,211	14,515,749	16,991,960	
% Change (10-22)	87.9%	38.5%	42.0%	

Citation: 2024 U.S. Latino GDP Report, www.LatinoGDP.us

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
2022				
0-4	4,975,126	13,682,616	18,657,742	26.7
5-9	5,233,595	15,026,026	20,259,621	25.8
10-14	5,527,662	15,625,332	21,152,994	26.1
15-19	5,537,331	16,295,972	21,833,303	25.4
20-24	5,104,181	16,548,499	21,652,680	23.6
25-29	4,909,542	17,241,546	22,151,088	22.2
30-34	4,859,869	18,520,253	23,380,122	20.8
35-39	4,657,153	17,715,152	22,372,305	20.8
40-44	4,502,142	17,004,116	21,506,258	20.9
45-49	4,065,177	15,601,796	19,666,973	20.7
50-54	3,672,204	17,187,905	20,860,109	17.6
55-59	3,154,584	17,903,525	21,058,109	15.0
60-64	2,568,835	18,681,088	21,249,923	12.1
65-69	1,934,286	16,831,875	18,766,161	10.3
70-74	1,376,791	13,856,888	15,233,679	9.0
75-79	912,825	9,941,502	10,854,327	8.4
80-84	561,447	5,995,712	6,557,159	8.6
85+	507,221	5,551,637	6,058,858	8.4

Citation: 2024 U.S. Latino GDP Report, www.LatinoGDP.us

Source: Census Bureau - Official Population Estimates

Appendix C.1: Latino Labor 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, 2022	228,953	30,689,515	14,906,316	1,102,535	136,309,756	83,875,922
Change, 2010-22	94,993	6,879,929	3,493,852	177,347	4,146,384	8,474,318
% Change, 2010-22	70.9	28.9	30.6	19.2	3.1	11.2
Ages 16-24, 2010	62,337	4,472,431	3,485,352	346,760	17,807,773	13,325,392
Ages 16-24, 2022	107,008	5,615,524	3,895,194	367,964	18,078,463	11,766,175
Change, 2010-22	44,671	1,143,093	409,842	21,204	270,690	-1,559,217
% Change, 2010-22	71.7	25.6	11.8	6.1	1.5	-11.7
Ages 25-64, 2010	71,623	18,905,736	5,548,324	578,428	108,297,422	30,495,222
Ages 25-64, 2022	137,929	25,224,014	6,763,640	734,305	110,260,577	28,847,996
Change, 2010-22	66,306	6,318,278	1,215,316	155,877	1,963,155	-1,647,226
% Change, 2010-22	92.6	33.4	21.9	26.9	1.8	-5.4
Ages 65+, 2010	-	431,419	2,378,788	-	6,058,177	31,580,990
Ages 65+, 2022	-	1,019,408	4,245,599	-	9,788,584	42,757,838
Change, 2010-22	-	587,989	1,866,811	-	3,730,407	11,176,848
% Change, 2010-22	-	136.3	78.5	-	61.6	35.4

Citation: 2024 U.S. Latino GDP Report, www.LatinoGDP.us

Source: BOC-UMN-IPUMS (University of Minnesota)

Appendix C.2: Latino Labor Force Participation, by 5-Year Age 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
2022	**228,953**	**30,689,515**	**14,906,316**	**45,824,784**	**1,102,535**	**136,309,756**	**83,875,922**	**221,288,213**
16-19	21,907	1,607,478	2,674,695	4,304,080	60,777	5,387,108	7,582,892	13,030,777
20-24	85,101	4,008,046	1,220,499	5,313,646	307,187	12,691,355	4,183,283	17,181,825
25-29	51,209	3,967,260	865,192	4,883,661	239,814	14,320,156	2,556,762	17,116,732
30-34	35,121	3,934,866	856,368	4,826,355	168,610	15,382,147	2,807,145	18,357,902
35-39	26,816	3,738,293	867,351	4,632,460	154,251	14,857,039	2,773,714	17,785,004
40-44	15,007	3,654,921	848,032	4,517,960	88,578	14,457,286	2,740,942	17,286,806
45-49	5,584	3,266,468	752,371	4,024,423	45,263	13,072,985	2,484,263	15,602,511
50-54	3,537	2,866,282	744,970	3,614,789	29,457	13,991,990	3,177,750	17,199,197
55-59	443	2,279,320	804,339	3,084,102	7,746	12,936,485	4,500,096	17,444,327
60-64	212	1,516,604	1,025,017	2,541,833	586	11,242,489	7,807,324	19,050,399
65-69	-	657,898	1,243,305	1,901,203	-	5,620,292	11,057,366	16,677,658
70-74	-	237,979	1,153,041	1,391,020	-	2,536,458	11,408,612	13,945,070
75-79	-	88,687	809,204	897,891	-	1,142,229	8,939,073	10,081,302
80-84	-	24,217	537,451	561,668	-	351,889	5,831,306	6,183,195
85-89	-	7,477	305,888	313,365	-	101,902	3,305,593	3,407,495
90+	-	3,150	196,710	199,860	-	35,814	2,215,888	2,251,702

Citation: 2024 U.S. Latino GDP Report, www.LatinoGDP.us

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	All Ethnicities College Grads
2010	29,172,521	17,730,186	3,826,863	79,157,380	122,800,524	56,662,215	60,489,078
2022	29,751,043	25,556,634	8,241,541	70,802,283	122,428,384	76,132,545	84,374,086
Change 2010-22	578,522	7,826,448	4,414,678	-8,355,097	-372,140	19,470,330	23,885,008
% Change 2010-22	2.0	44.1	115.4	-10.6	-0.3	34.4	39.5
Age 20-24 2010	1,087,736	3,030,492	237,897	1,494,525	13,287,715	2,572,158	2,810,055
Age 20-24 2022	600,213	4,116,478	596,955	986,693	12,100,780	3,352,011	3,948,966
Change 2010-22	-487,523	1,085,986	359,058	-507,832	-1,186,935	779,853	1,138,911
% Change 2010-22	-44.8	35.8	150.9	-34.0	-8.9	30.3	40.5
Age 25-34 2010	2,725,826	4,576,831	1,094,094	2,532,098	18,280,706	11,676,849	12,770,943
Age 25-34 2022	1,441,271	5,887,318	2,381,427	1,890,855	18,271,611	15,363,109	17,744,536
Change 2010-22	-1,284,555	1,310,487	1,287,333	-641,243	-9,095	3,686,260	4,973,593
% Change 2010-22	-47.1	28.6	117.7	-25.3	0.0	31.6	38.9
Age 35-64 2010	6,017,980	7,875,546	2,235,406	9,201,664	63,641,314	34,038,441	36,273,847
Age 35-64 2022	6,453,071	11,496,763	4,465,733	7,295,462	56,835,134	41,147,090	45,612,823
Change 2010-22	435,091	3,621,217	2,230,327	-1,906,202	-6,806,180	7,108,649	9,338,976
% Change 2010-22	7.2	46.0	99.8	-20.7	-10.7	20.9	25.7

Citation: 2024 U.S. Latino GDP Report, www.LatinoGDP.us
Source: BOC-UMN-IPUMS (University of Minnesota)

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

2010	Latinos, Not HS Grads	Latinos, HS Grads	Latinos, College Grads	Total, Latinos	Latino College Share
2010	**29,172,521**	**17,730,186**	**3,826,863**	**50,729,570**	**7.5**
0-4	5,088,608	-	-	5,088,608	-
5-9	4,861,964	-	-	4,861,964	-
10-14	4,551,821	-	-	4,551,821	-
15-19	3,276,464	1,258,325	373	4,535,162	0.0
20-24	1,087,736	3,030,492	237,897	4,356,125	5.5
25-29	1,314,272	2,425,228	519,591	4,259,091	12.2
30-34	1,411,554	2,151,603	574,503	4,137,660	13.9
35-39	1,418,417	1,951,834	551,923	3,922,174	14.1
40-44	1,241,997	1,740,713	490,813	3,473,523	14.1
45-49	1,110,322	1,521,644	420,642	3,052,608	13.8
50-54	920,968	1,174,915	347,810	2,443,693	14.2
55-59	731,175	861,755	245,462	1,838,392	13.4
60-64	595,101	624,685	178,756	1,398,542	12.8
65-69	469,540	388,587	105,117	963,244	10.9
70-74	388,900	255,312	65,089	709,301	9.2
75-79	294,420	161,081	41,214	496,715	8.3
80-84	220,446	107,327	30,233	358,006	8.4
85-89	120,126	52,406	11,189	183,721	6.1
90+	68,690	24,279	6,251	99,220	6.3
2022	**29,751,043**	**25,556,634**	**8,241,541**	**63,549,218**	**13.0**
0-4	4,826,329	-	-	4,826,329	-
5-9	5,051,419	-	-	5,051,419	-
10-14	5,530,073	-	-	5,530,073	-
15-19	3,742,759	1,691,616	2,786	5,437,161	0.1
20-24	600,213	4,116,478	596,955	5,313,646	11.2
25-29	629,872	3,086,198	1,167,591	4,883,661	23.9
30-34	811,399	2,801,120	1,213,836	4,826,355	25.2
35-39	1,068,481	2,505,289	1,058,690	4,632,460	22.9
40-44	1,216,756	2,358,139	943,065	4,517,960	20.9
45-49	1,223,223	2,002,159	799,041	4,024,423	19.9
50-54	1,133,434	1,798,078	683,277	3,614,789	18.9
55-59	980,370	1,557,872	545,860	3,084,102	17.7
60-64	830,807	1,275,226	435,800	2,541,833	17.1
65-69	659,645	914,685	326,873	1,901,203	17.2
70-74	510,783	653,296	226,941	1,391,020	16.3
75-79	375,047	397,841	125,003	897,891	13.9
80-84	277,756	220,743	63,169	561,668	11.2
85-89	166,869	113,527	32,969	313,365	10.5
90+	115,808	64,367	19,685	199,860	9.8

Citation: 2024 U.S. Latino GDP Report, www.LatinoGDP.us

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
2022	43,214,714	8,286,650	12,047,854	243,954,263	16,208,968	9,575,113	333,287,562
Change, 2010-22	11,302,249	2,741,790	-1,224,391	6,433,914	4,297,516	386,795	23,937,873
% Change, 2010-22	35.4	49.4	-9.2	2.7	36.1	4.2	7.7
Ages 0-14, 2010	13,575,235	99,506	827,652	45,746,130	318,925	728,983	61,296,431
Ages 0-14, 2022	14,564,863	137,572	705,386	42,836,780	295,457	776,874	59,316,932
Change, 2010-22	989,628	38,066	-122,266	-2,909,350	-23,468	47,891	-1,979,499
% Change, 2010-22	7.3	38.3	-14.8	-6.4	-7.4	6.6	-3.2
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, 2022	9,135,071	364,658	1,251,078	31,593,784	772,012	1,074,137	44,190,740
Change, 2010-22	2,644,637	48,569	-833,686	-1,293,715	100,993	-183,187	483,611
% Change, 2010-22	40.7	15.4	-40.0	-3.9	15.1	-14.6	1.1
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, 2022	17,085,382	5,825,479	9,214,722	122,318,248	10,764,038	6,760,592	171,968,461
Change, 2010-22	6,504,353	1,658,904	-563,357	-2,336,704	2,471,897	336,613	8,071,706
% Change, 2010-22	61.5	39.8	-5.8	-1.9	29.8	5.2	4.9
Ages 65+, 2010	1,265,767	962,690	581,750	34,231,768	2,629,367	778,032	40,449,374
Ages 65+, 2022	2,429,398	1,958,941	876,668	47,205,451	4,377,461	963,510	57,811,429
Change, 2010-22	1,163,631	996,251	294,918	12,973,683	1,748,094	185,478	17,362,055
% Change, 2010-22	91.9	103.5	50.7	37.9	66.5	23.8	42.9

Citation: 2024 U.S. Latino GDP Report, www.LatinoGDP.us
Source: BOC-UMN-IPUMS (University of Minnesota)

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

	2020	2030	2040	2050	2060
thousands of persons					
United States† (all ages)	331,512	345,074	355,309	360,639	364,287
18-64 years old					
United States	202,817	204,803	209,269	212,019	211,163
Latino	38,315	45,118	50,518	55,040	59,126
NonLatino	164,502	159,685	158,751	156,979	152,037
Percent share					
Latino	18.9	22.0	24.1	26.0	28.0
NonLatino	81.1	78.0	75.9	74.0	72.0
Cumulative Change					
Latino		6,803	12,202	16,725	20,810
NonLatino		-4,817	-5,750	-7,523	-12,465

† All projections based on the Census Bureau's official 2023 population estimates
Citation: 2024 U.S. Latino GDP Report, www.LatinoGDP.us
Source: U.S. Bureau of Census