

# 2021 State Latino GDP Report Florida



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Center for the Study of  
Latino Health and Culture

# Latino Gross Domestic Product (GDP)

## Why GDP?

- Broad Measure of Economic Activity
- Nearly-universal *summary statistic* for the performance of an economy

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- Broad Measure of Economic Activity
- Nearly-universal *summary statistic* for the performance of an economy

## **As a summary statistic for the performance of Latinos in the U.S., the Latino GDP is impressive**

- Total economic output of U.S. Latinos is very large - \$2.6 Trillion in 2018
- U.S. Latino GDP is growing rapidly – 74% faster than Non-Latino GDP (2010-18)
- Single biggest driver of Latino GDP growth is rising consumption  
2010-2018: Latino real consumption grew 135% faster than Non-Latino

# Estimating the Latino GDP - Methodology

**We conduct a detailed, bottom-up construction of Latino economic activity leveraging publicly available data from major U.S. agencies**

**Bureau of Economic Analysis (BEA) provides detailed input-output (I-O) tables**

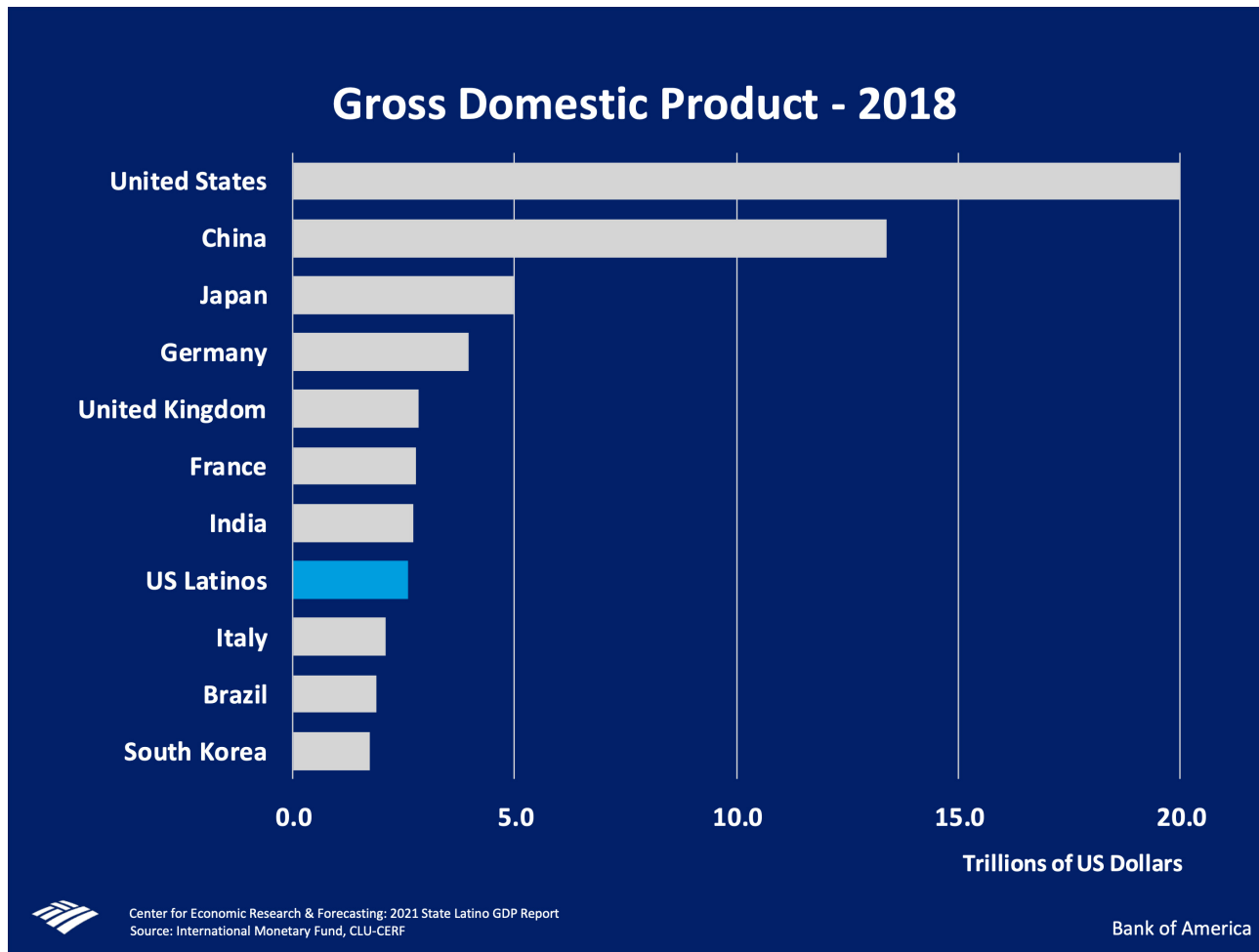
- Broad and deep measure of economic activity across 71 industrial sectors
- The most recent year for which this core building block is available is 2018

**We combine the BEA I-O tables with data from the Census Bureau (BOC) & Bureau of Labor Statistics (BLS) to produce Latino I-O tables, which yield Latino-specific calculations of the major GDP components**

- BOC and BLS provide breakouts of differences in income, spending, home ownership, educational attainment, labor market patterns and demographics

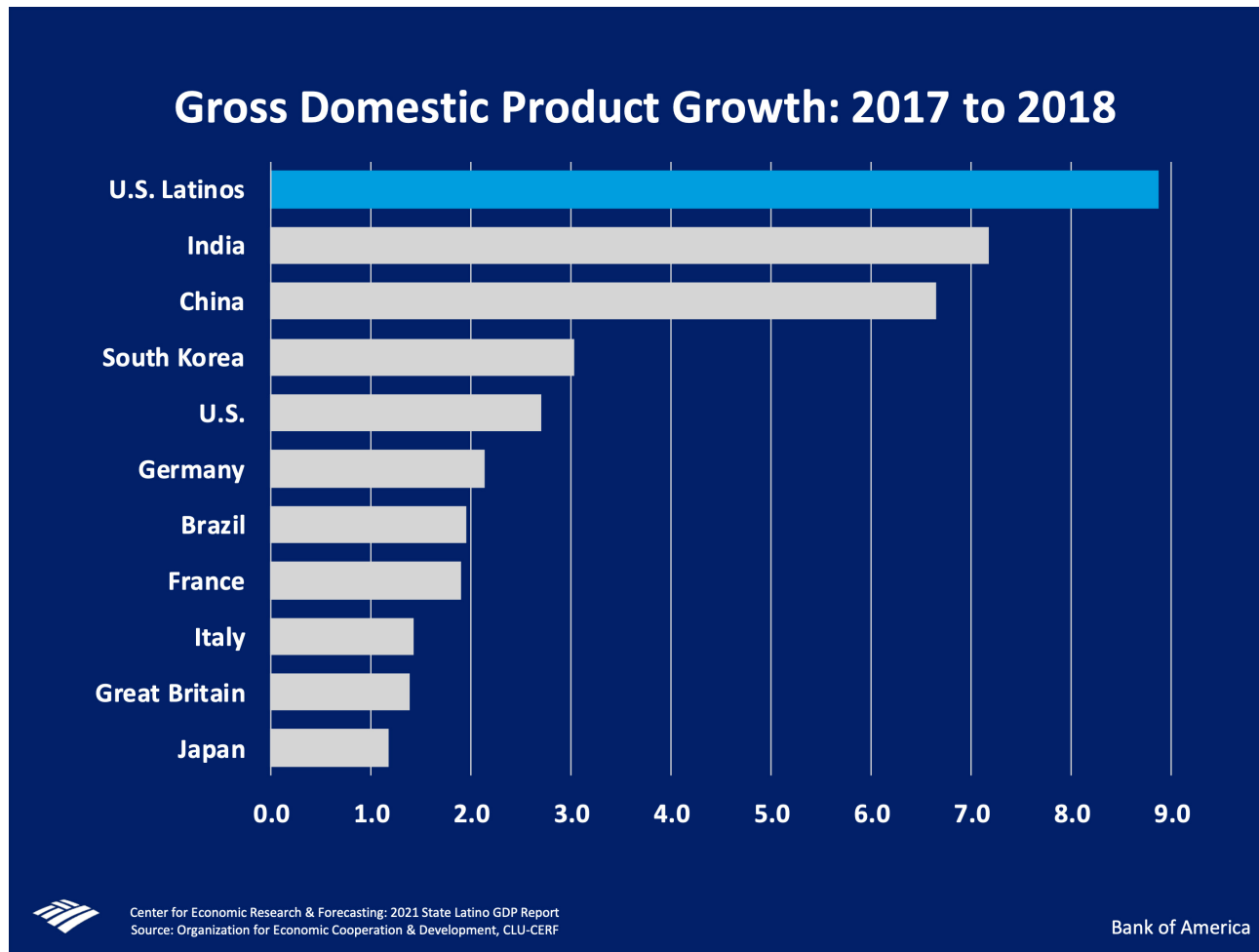


# Latino Gross Domestic Product (GDP)



**If it were an independent country, Latino GDP would be 8<sup>th</sup> largest in the world**

# Latino Gross Domestic Product (GDP)



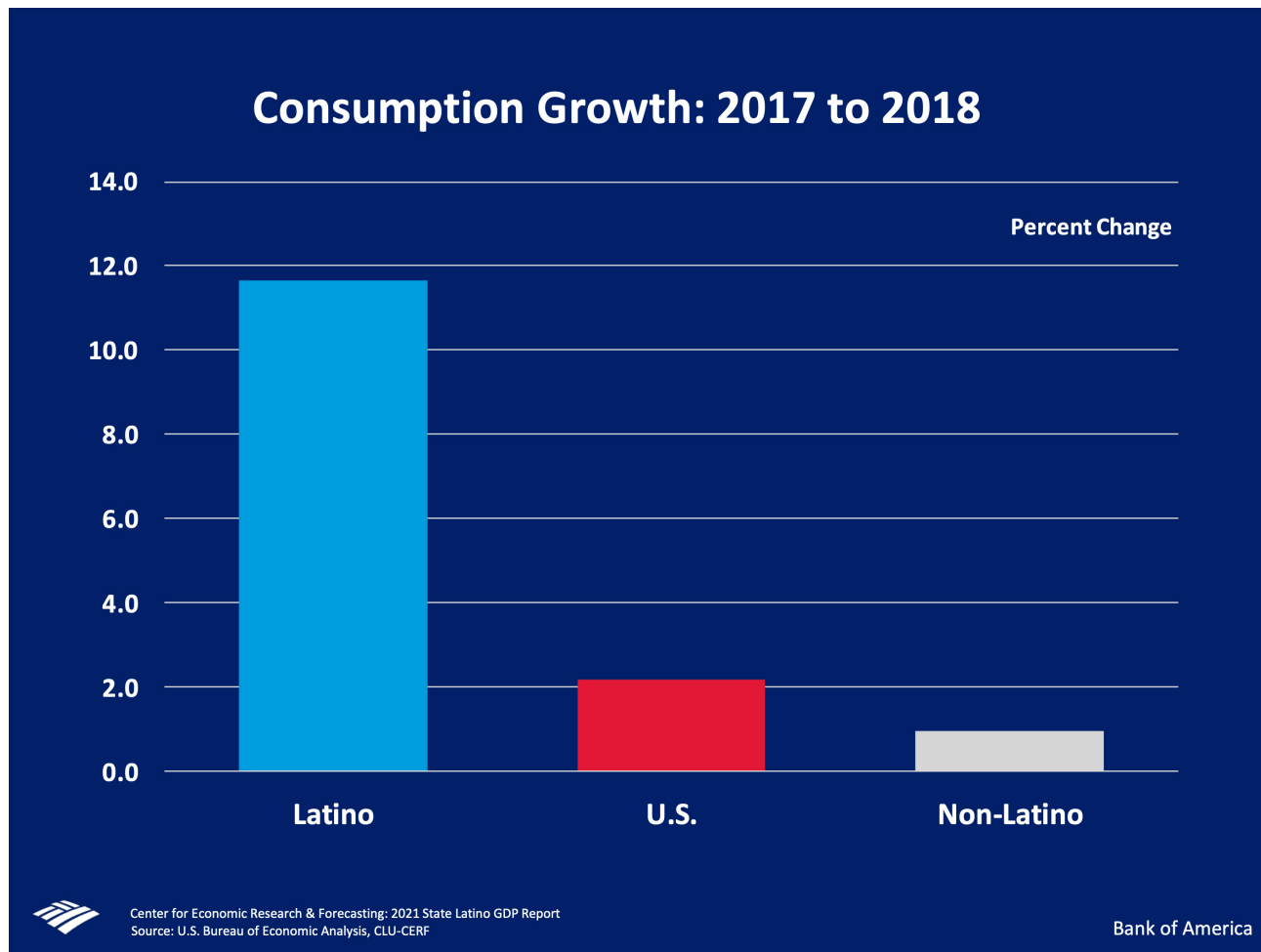
**Among the ten largest GDPs, Latino GDP is *single* fastest growing**

# Latino Gross Domestic Product (GDP)

## **The single largest driver of rapid Latino GDP growth is personal Consumption growth**

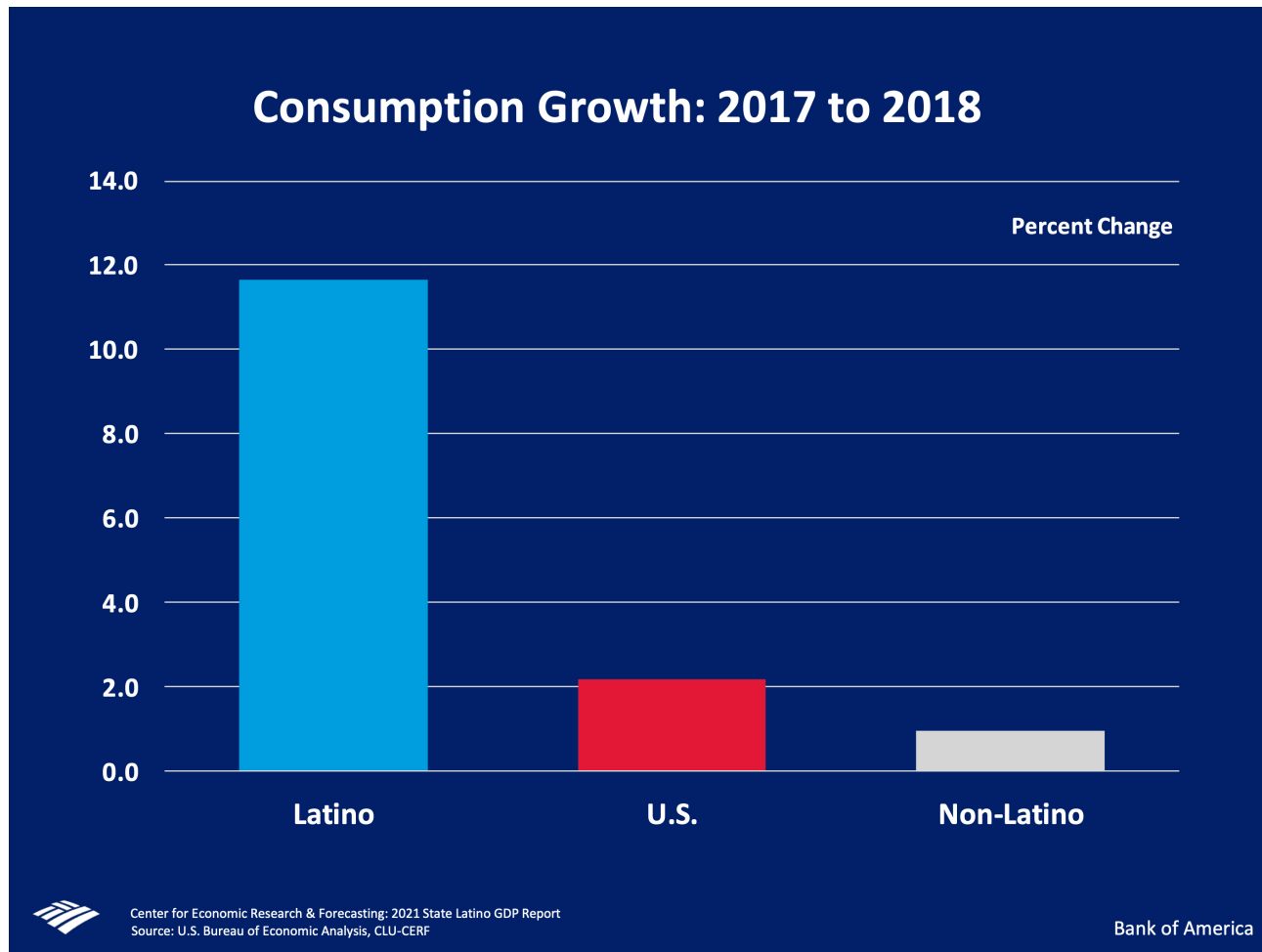
- From 2010-2018, Latino real consumption grew 135% faster than Non-Latino
- This dramatic increase is driven by large gains in personal income, which naturally flow from Latinos' rapid gains in educational attainment and strong labor force participation.

# Drivers of the Latino GDP



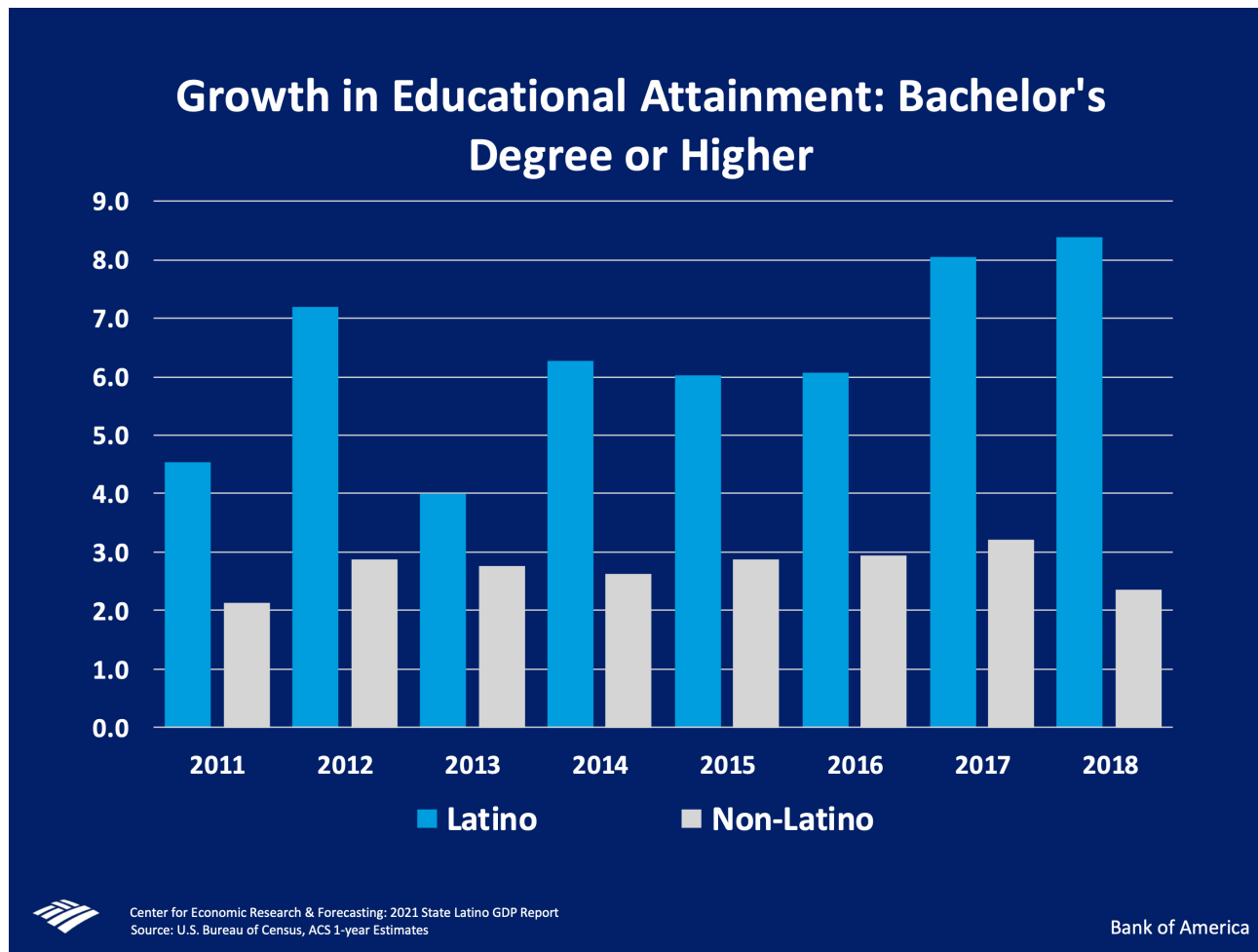
**2017-18 Latino real consumption grew 12.2 times faster than Non-Latino**

# Drivers of the Latino GDP



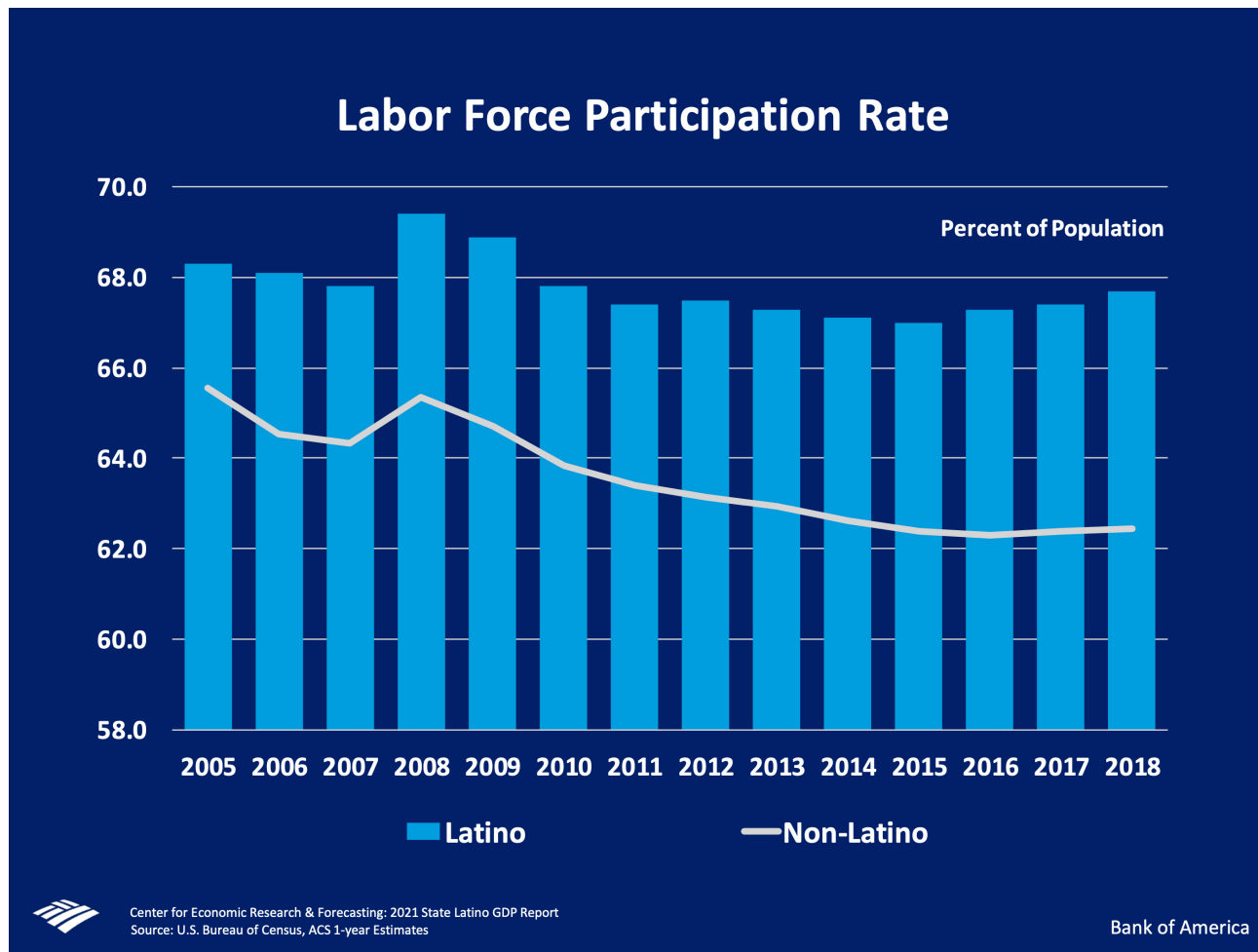
**Over the past 5 years, Latino income grew nearly 70% faster than Non-Latino**

# Drivers of the Latino GDP



**Educational attainment growth is 2.6x faster among Latinos than non-Latinos**

# Drivers of the Latino GDP



**Latinos are significantly more likely than Non-Latinos to be actively working**

# Latino Gross Domestic Product (GDP) by State

## **Latinos in just 8 U.S. states account for 76% of the U.S. Latino GDP**

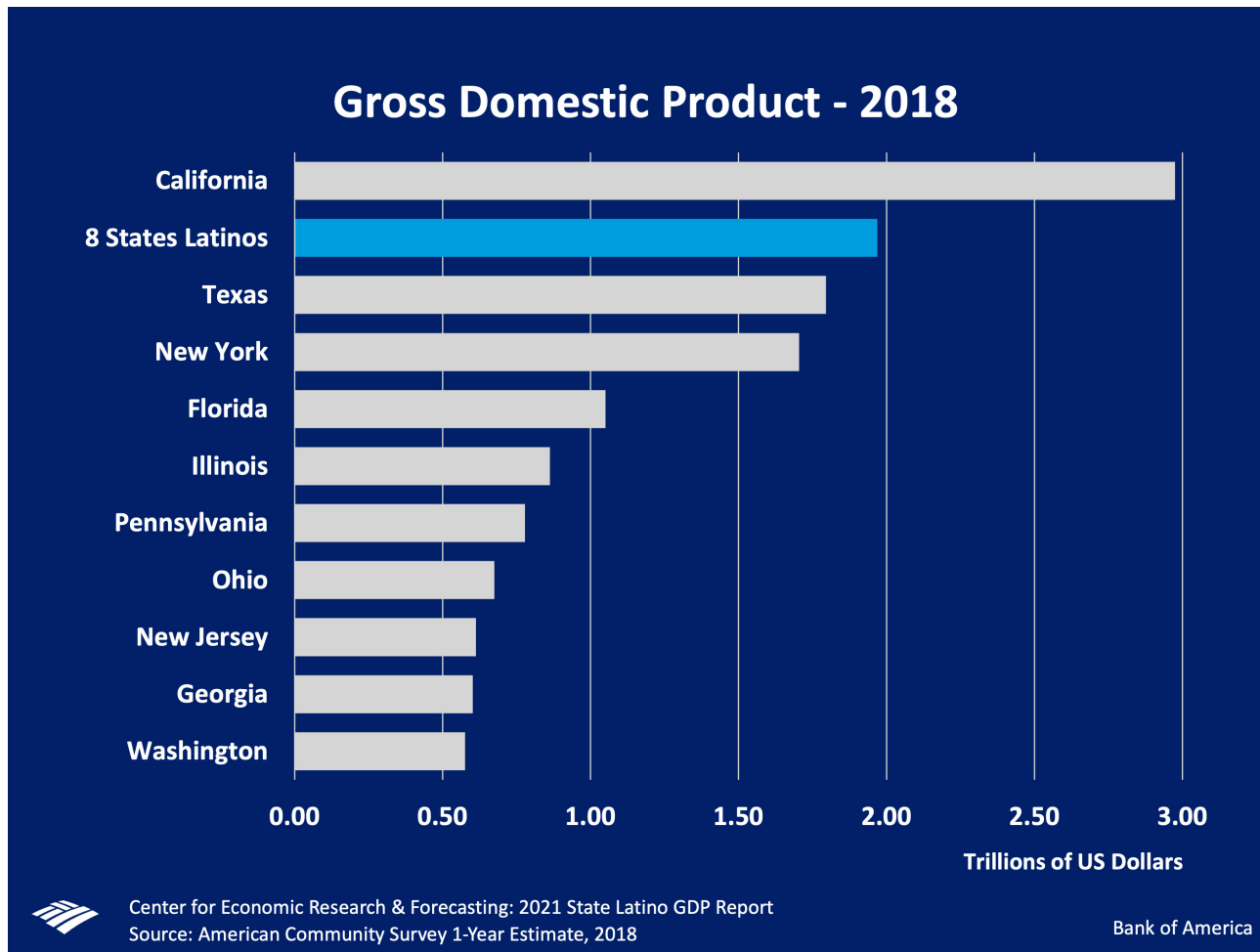
- Arizona, California, Florida, Illinois, New Mexico, New Jersey, New York, and Texas

## **These 8 states have a combined Latino GDP of \$2.0 trillion**

- If these Latinos were a single state, it would be the second largest State GDP in the country. Behind only California, their GDP is 10% larger than the economy of Texas.



# State Latino GDP

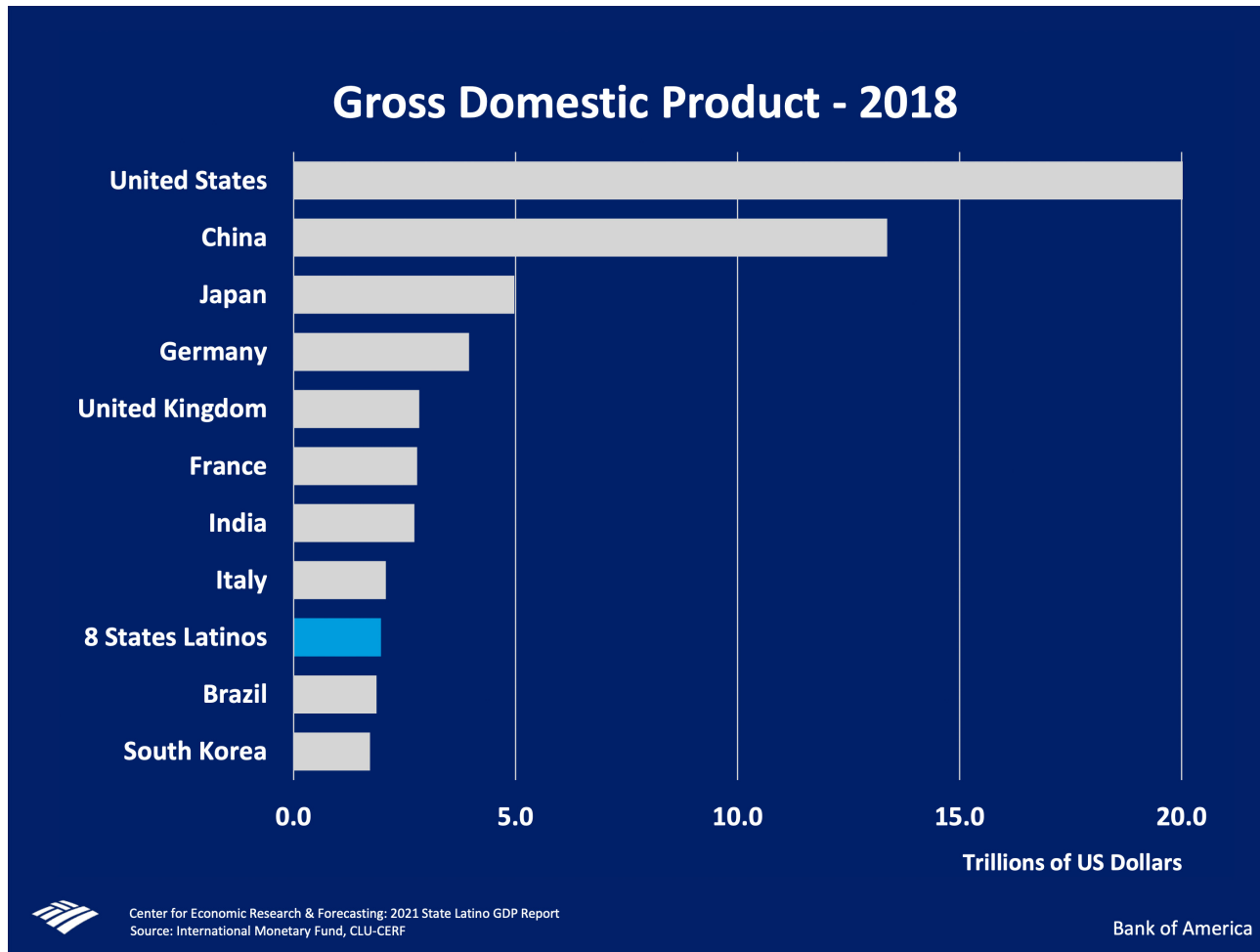


**These 8 states have a combined Latino GDP of \$2.0 trillion**

## **The 8 Latino GDPs are large even on the world stage**

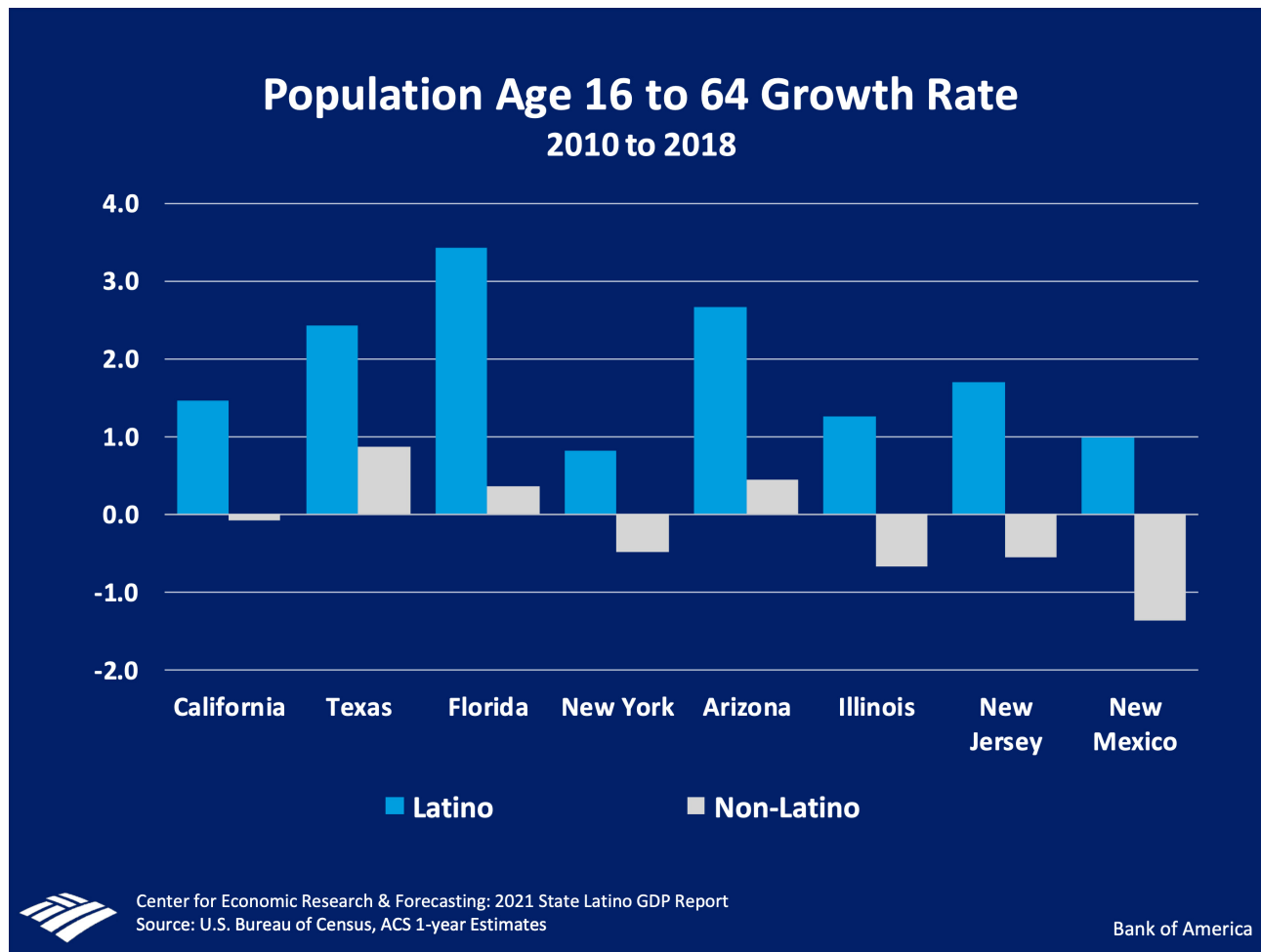
- Treated as a single economy, Latinos in these 8 states produce greater economic activity than the entire country of South Korea (\$1.72 trillion) and Brazil (\$1.87 trillion)

# State Latino GDP



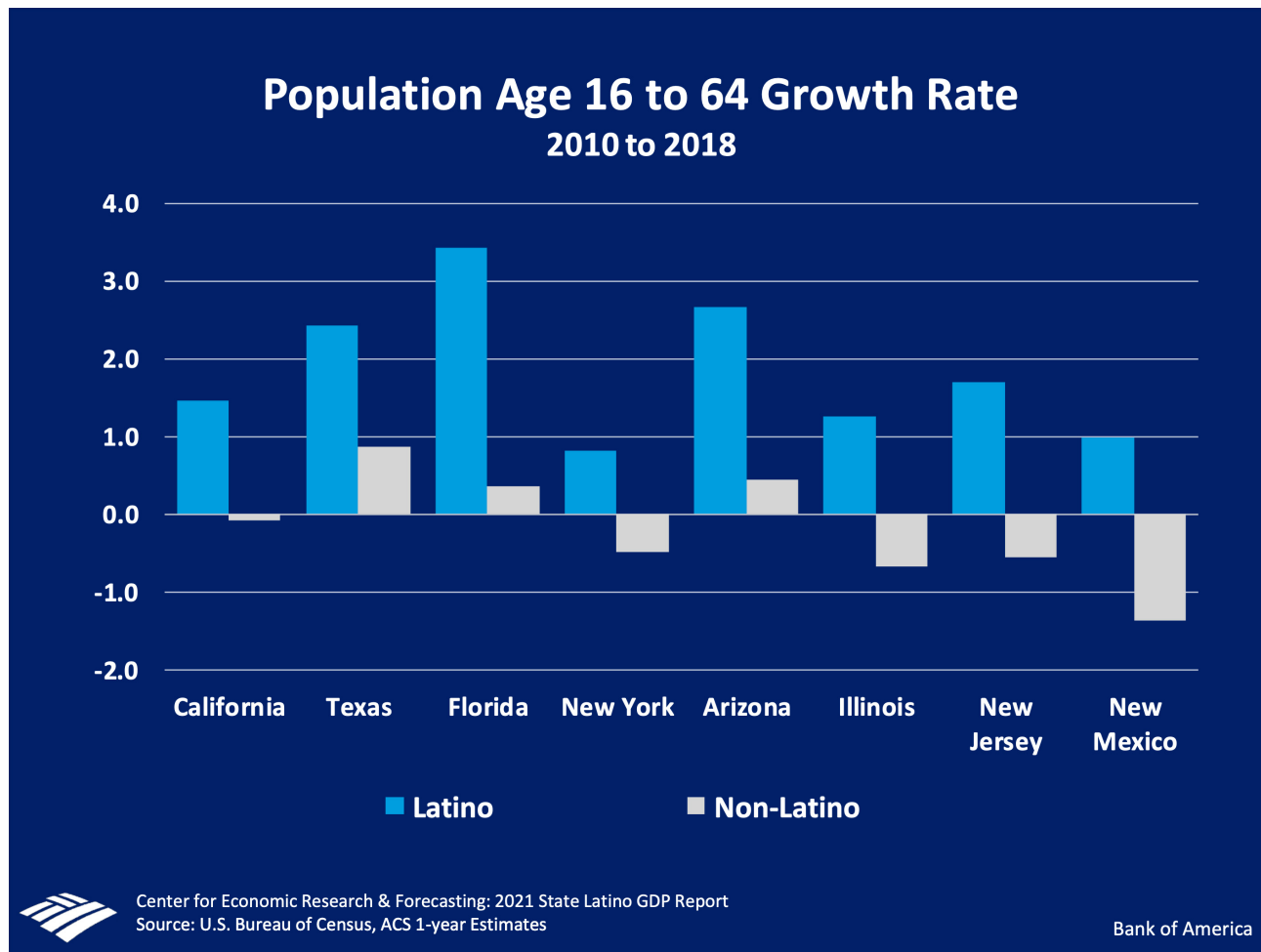
**Together, the 8 state Latinos GDPs represent the world's 9<sup>th</sup> largest economy**

# Drivers of the State Latino GDPs



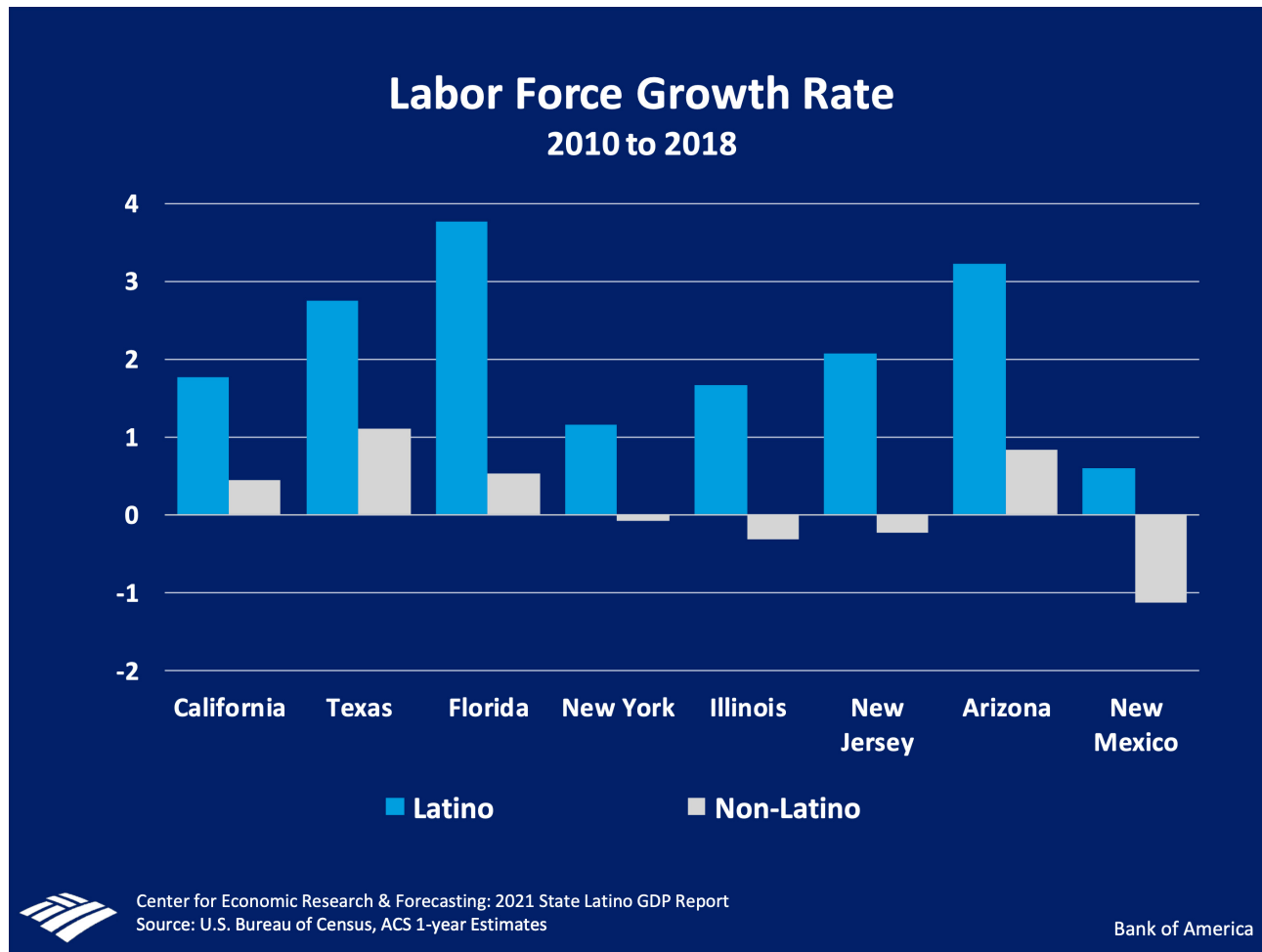
**Median age of U.S. Latinos is 29.5, compared to 40.6 for Non-Latinos**

# Drivers of the State Latino GDPs



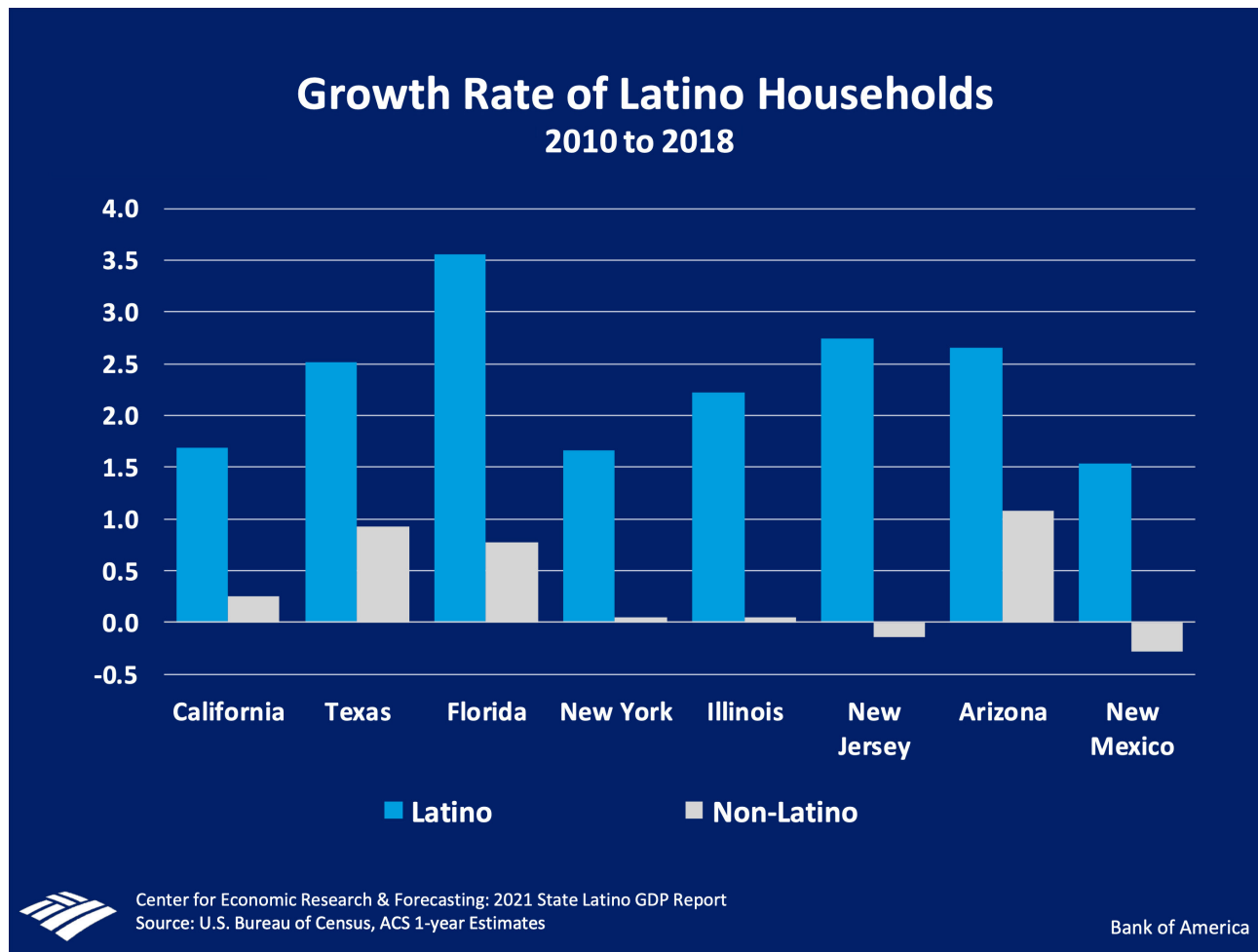
**2060: Latinos projected to contribute 30 million additional working age adults**

# Drivers of the State Latino GDPs



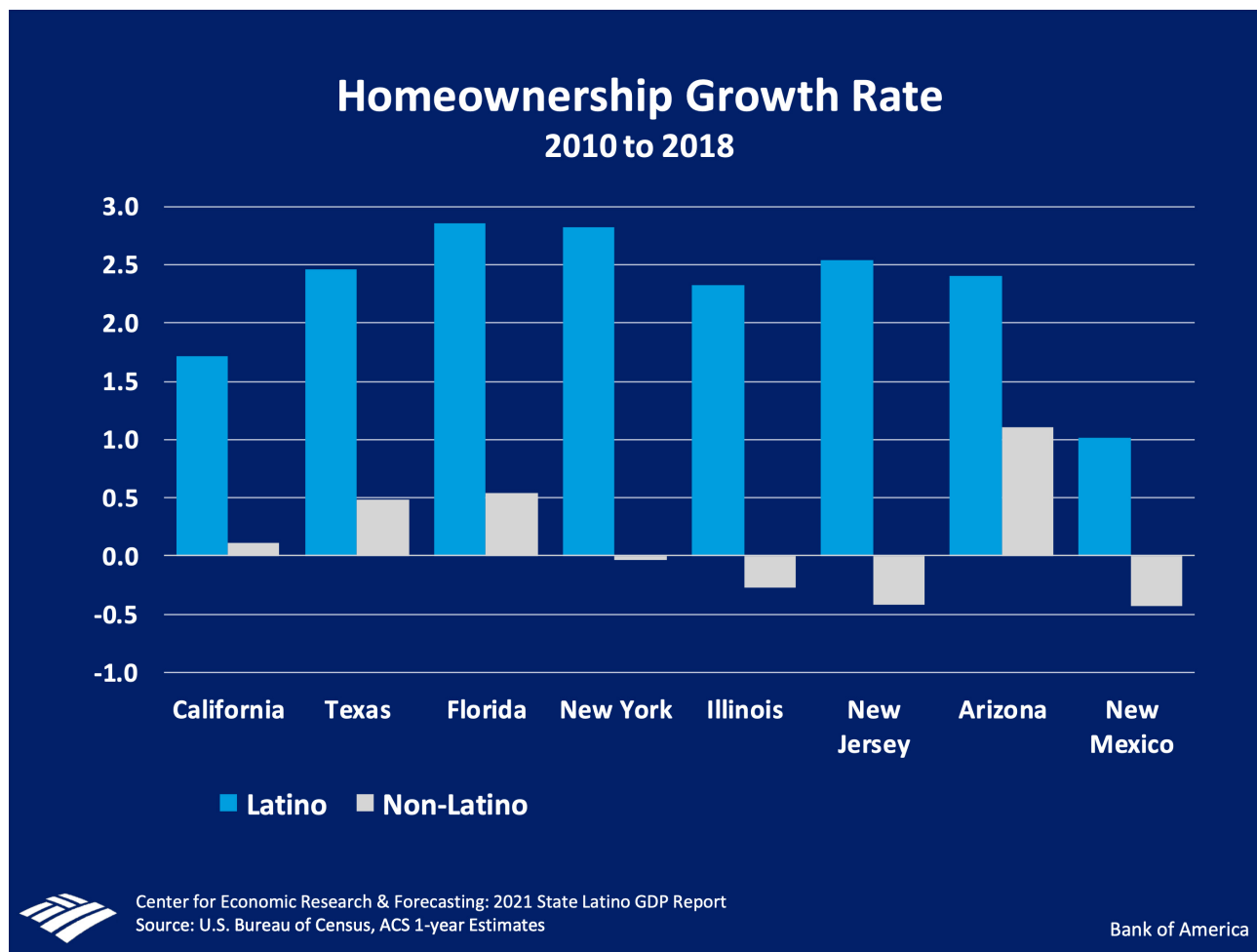
**Latinos are responsible for 78% of U.S. labor force growth since Great Recession**

# Drivers of the State Latino GDPs



**8-State Latino household formation rate is 4x that of Non-Latinos**

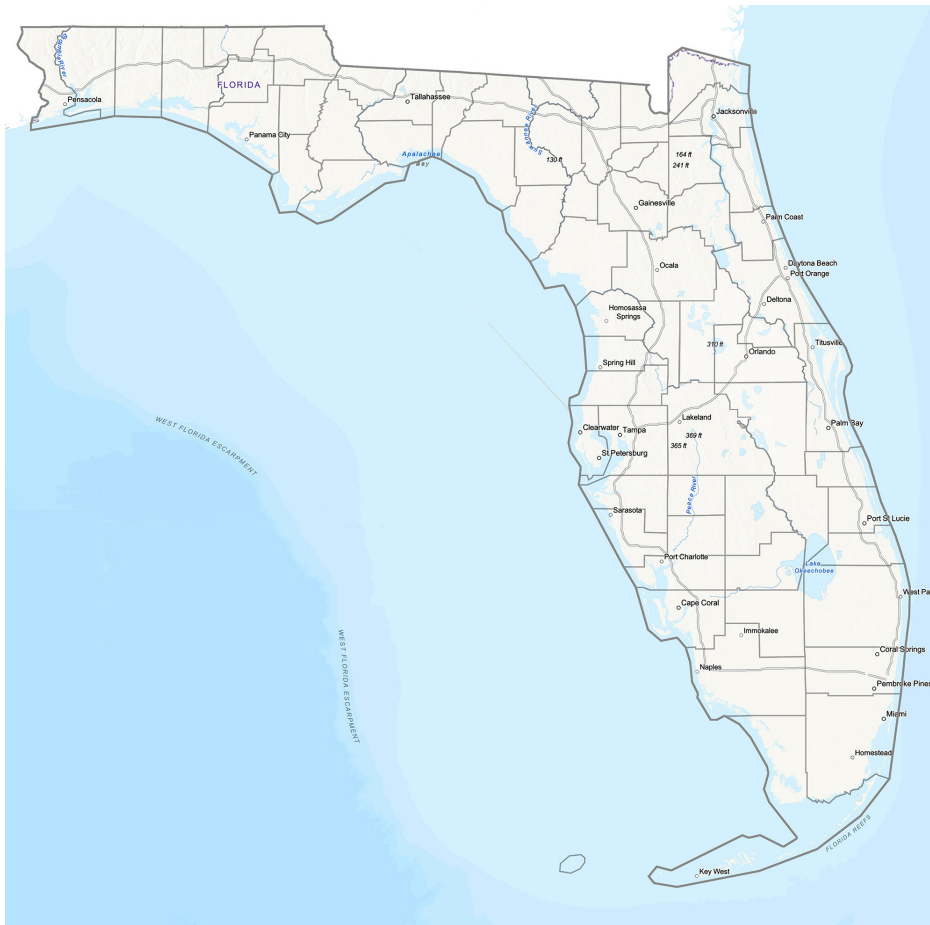
# Drivers of the State Latino GDPs



**Growth of 8-State Latino Homeownership is 13x that of Non-Latinos**



# State Latino GDP: Florida



## 2018 Florida Latino GDP

- **\$259 billion of economic activity**
  - Larger than the entire economy of the state of Louisiana
  - Largest component is consumption which totals \$177 billion

# State Latino GDP: Florida

## Florida: Gross Domestic Product

|  | <b>Latino GDP</b><br>Industry Share<br><i>percent</i> | <b>Statewide GDP</b><br>Industry Share<br><i>percent</i> |
|--|---|--|
| Agricultural/Natural Resources         | 0.9   | 0.6  |
| Mining/Quarrying                       | 0.1   | 0.2  |
| Construction                           | 6.1   | 5.4  |
| Durables Manufacturing                 | 2.8   | 3.3  |
| Non-Durables Manufacturing             | 3.5   | 2.1  |
| Wholesale Trade                        | 7.6   | 7.0  |
| Retail Trade                           | 7.4   | 7.1  |
| Transportation/Warehousing/Utilities   | 6.4   | 5.0  |
| Information/Technology                 | 3.7   | 3.9  |
| Finance/Insurance/Real Estate          | 13.9  | 23.2   |
| Professional/Business Services         | 14.1  | 13.0   |
| Education/Healthcare/Social Assistance | 18.2  | 9.5  |
| Leisure/Hospitality                    | 6.1   | 6.1  |
| Personal/Repair/Maintenance Svcs       | 3.1   | 2.6  |
| Government Services                    | 6.0   | 11.0   |
| <b>Total All Industries</b>            | <b>100</b>  | <b>100</b>   |

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

**The state's top 3 Latino GDP sectors are Education & Healthcare, Professional & Business Services, and Finance & Real Estate**

# State Latino GDP: Florida

## Florida: Gross Domestic Product

Agricultural/Natural Resources

Mining/Quarrying

Construction

Durables Manufacturing

Non-Durables Manufacturing

Wholesale Trade

Retail Trade

Transportation/Warehousing/Utilities

Information/Technology

Finance/Insurance/Real Estate

Professional/Business Services

Education/Healthcare/Social Assistance

Leisure/Hospitality

Personal/Repair/Maintenance Svcs

Government Services

**Total All Industries**

### **Latino GDP** Industry Share

*percent*

0.9

0.1

6.1

2.8

3.5

7.6

7.4

6.4

3.7

13.9

14.1

18.2

6.1

3.1

6.0

**100**

### **Statewide GDP** Industry Share

*percent*

0.6

0.2

5.4

3.3

2.1

7.0

7.1

5.0

3.9

23.2

13.0

9.5

6.1

2.6

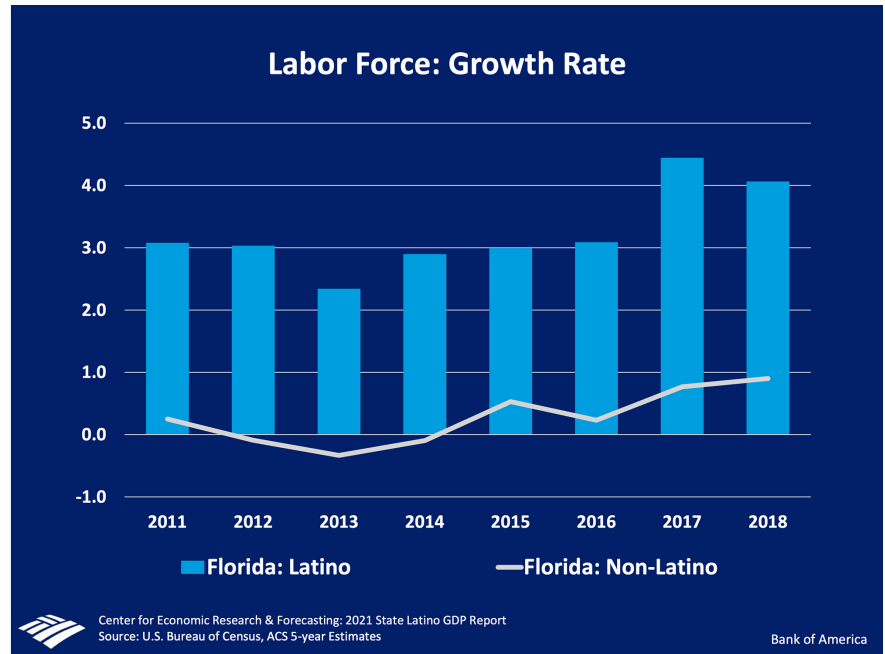
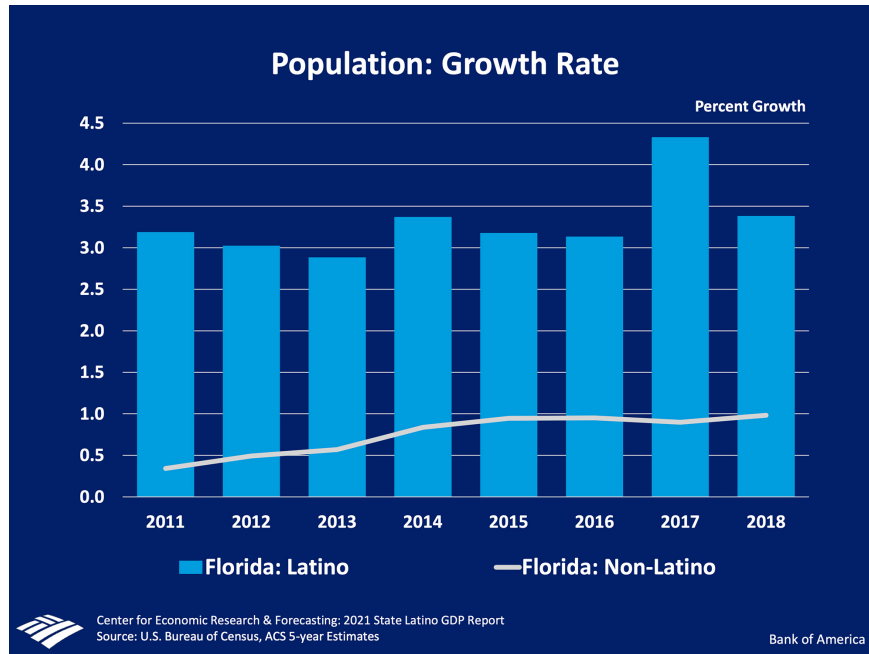
11.0

**100**

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

**Latinos outperform the broader state economy in 4 specific sectors**

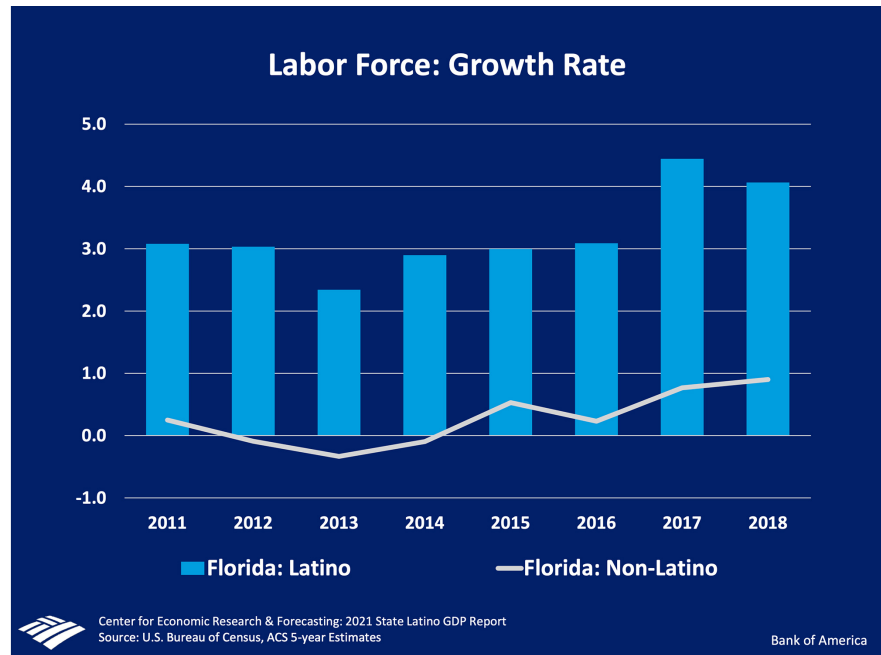
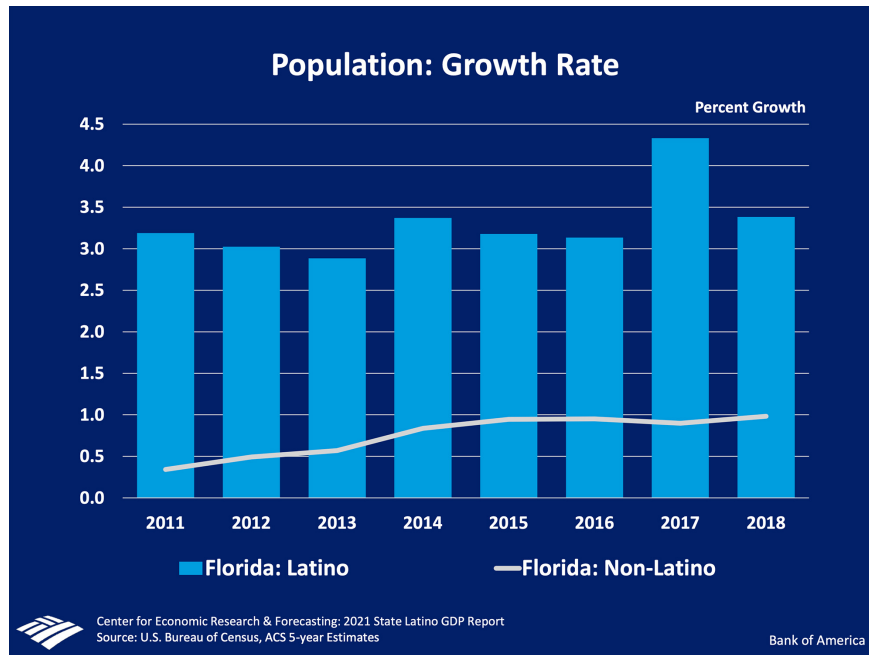
# State Latino GDP: Florida



**Latinos are making strong and consistent contributions to Florida's population and labor force.**

- From 2010-18, Florida's Latino population grew by 30 percent, while the state's Non-Latino population grew only 6 percent.

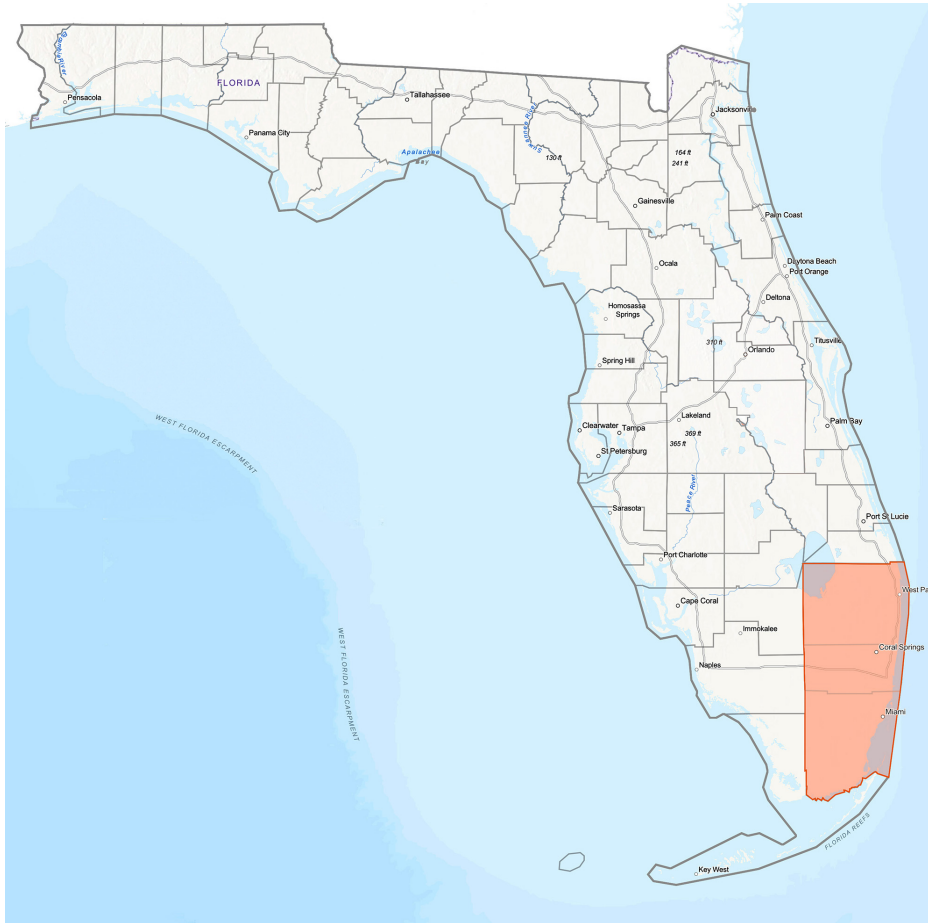
# State Latino GDP: Florida



**Latinos are making strong and consistent contributions to Florida's population and labor force.**

- From 2010-18, Latino population growth was 5 times that of Non-Latinos (30 percent for Latinos compared to only 6 percent for Non-Latinos)
- From 2010-18, Latino labor force growth was more than 13 times that of Non-Latinos (29 percent compared to only 2 percent)

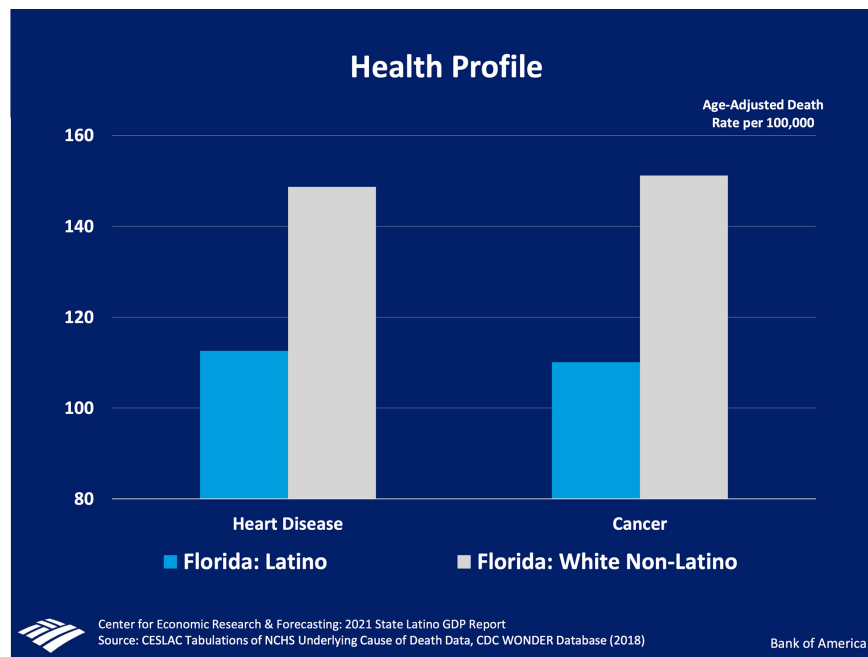
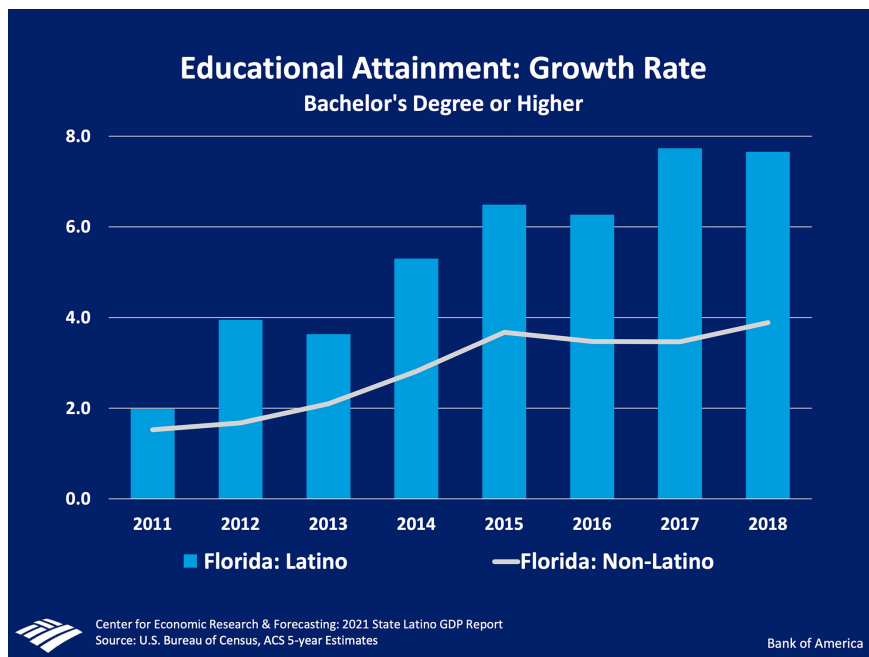
# Florida – Largest MSA by Latino Population



## Miami / Ft. Lauderdale Metro

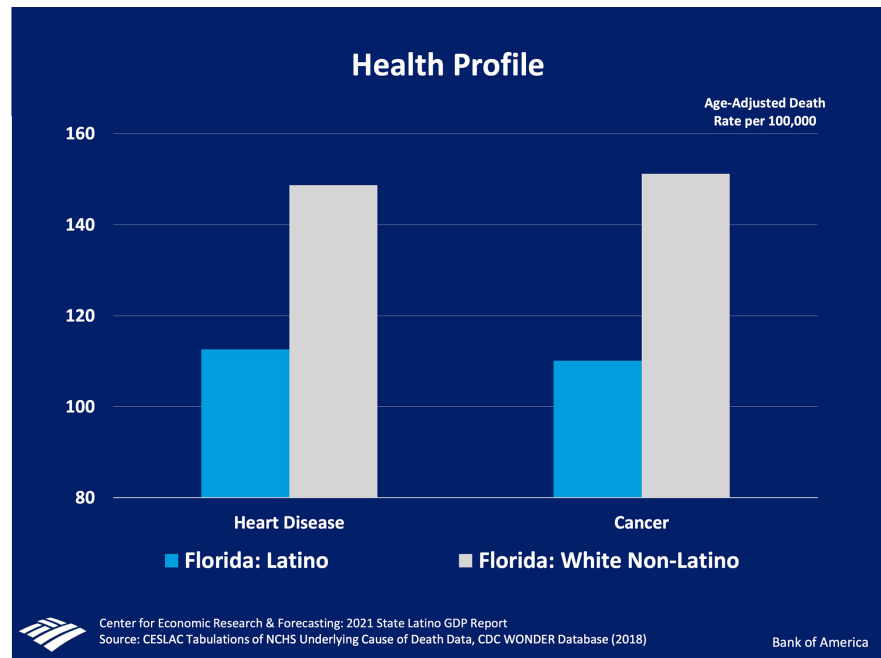
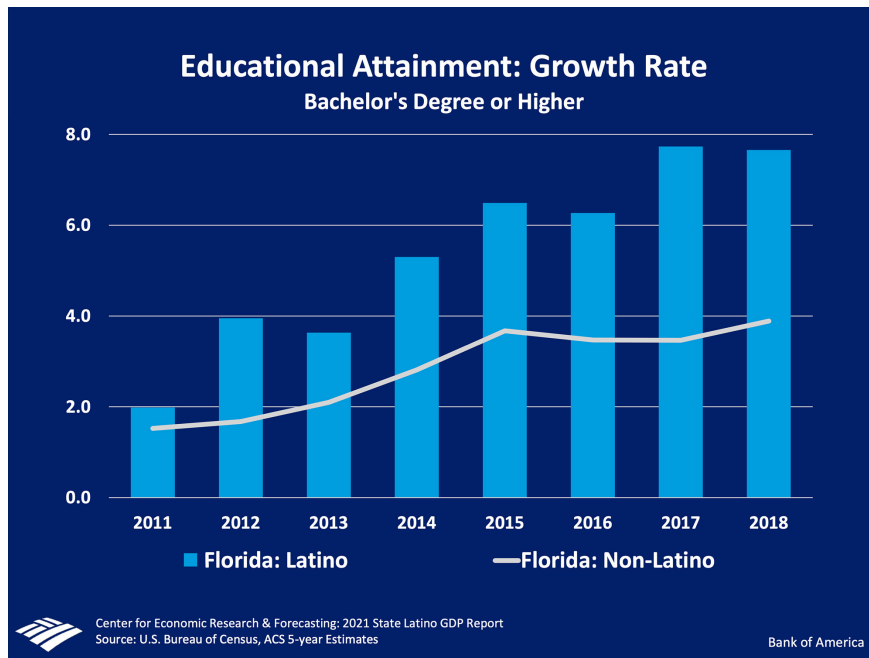
- 2018 Latino population: 2.8 million
  - Latinos are 46% of total metro area population
  - 3<sup>rd</sup> largest MSA in the U.S. by Latino population
- Latino population growth is 7 times that of Non-Latinos from 2010-18
  - Latino population grew 22.1% compared to only 3.2% for Non-Latinos

# Florida Latino GDP - Education & Health



**Educational attainment of Florida Latinos is growing *2.1 times* faster than that of Non-Latinos**

# Florida Latino GDP - Education & Health

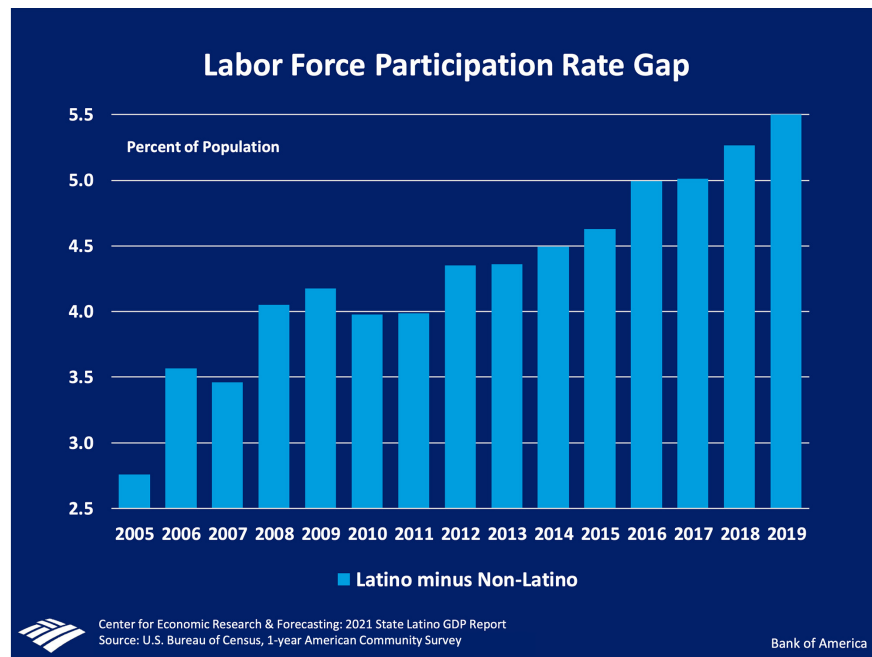
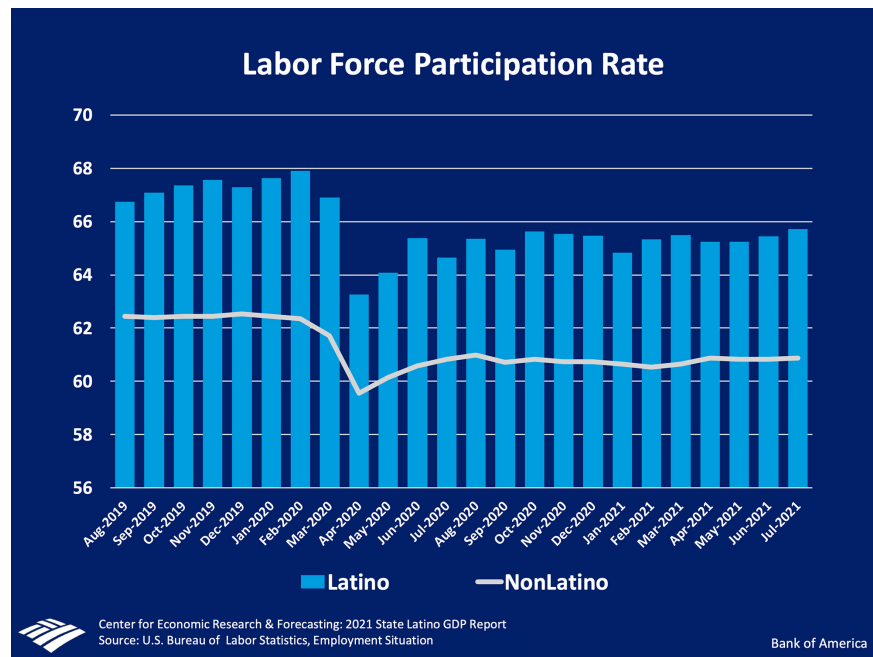


**Florida Latinos enjoy age-adjusted mortality rates for the leading causes of death that are significantly lower than that of White Non-Latinos**

- 27% lower for cancer
- 24% lower for hearth disease



# State Latino GDP: Looking Ahead



Using the Great Recession as a reference point and seeing the early evidence offered by labor market data, it is already clear...

**Latinos will be a major driver of the nation's post-pandemic economic recovery.**

# State Latino GDP: Looking Ahead

**Latinos are one of the U.S. economy's biggest growth engines.**

**The family values, hard work and persistence of U.S. Latinos are not only an engine of economic growth, they are a bright spot during an extraordinary time of economic upheaval.**

# California Lutheran University

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