2023 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

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 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 the Bank of America Charitable Foundation, 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. For more information and to access reports, visit www.LatinoGDP.us

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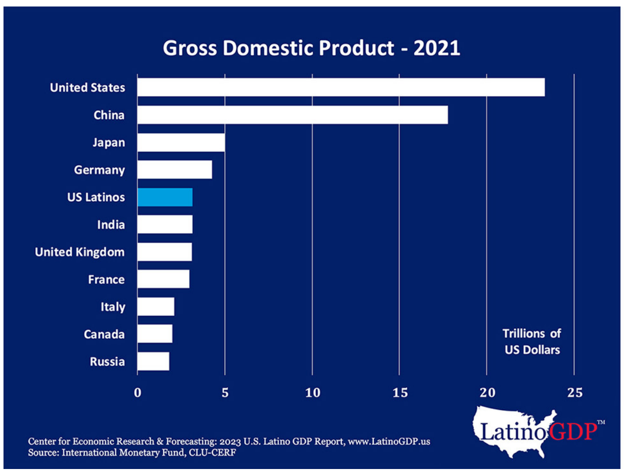
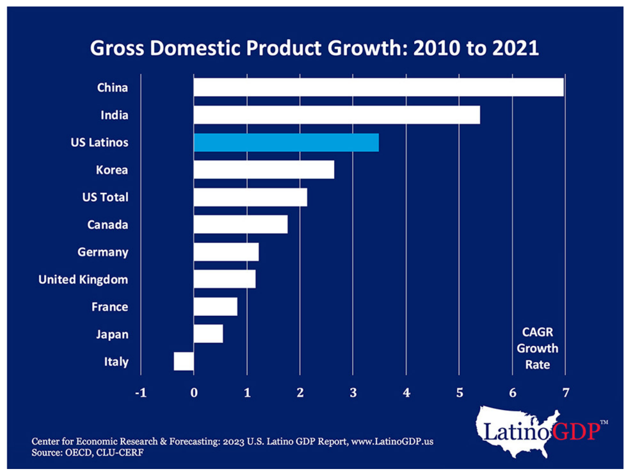
EXECUTIVE SUMMARY

The 2023 U.S. Latino GDP Report provides a factual view of the large and rapidly growing economic contribution of Latinos living in the United States. In this 6th annual publication, we estimate the U.S. Latino GDP based on a detailed, bottom-up construction which leverages publicly available data from major U.S. agencies. The most recent year for which the core data are available is 2021. Thus, this year's report provides a snapshot of the total economic contribution of U.S. Latinos in that year.

As a summary statistic for the economic performance of U.S. Latinos, the 2021 U.S. Latino GDP is revealing. The total economic output (or GDP) of Latinos living in the United States in 2021 was $3.2 trillion, up from $2.8 trillion in 2020, $2.1 trillion in 2015, and $1.7 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, larger than the GDPs of India, the United Kingdom, or France.





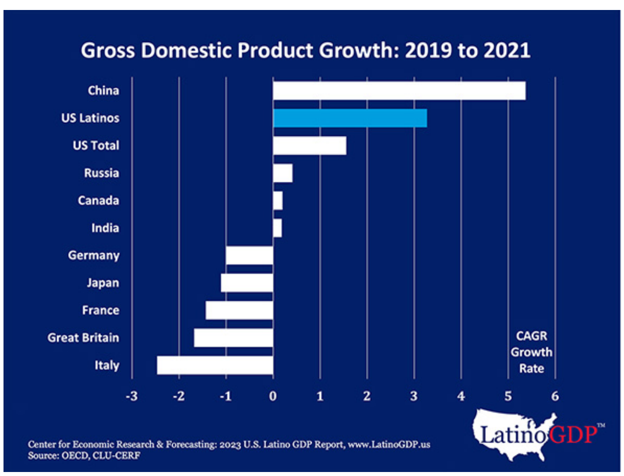
While impressive for its size, the U.S. Latino GDP is even more noteworthy for its rapid growth. Among the ten largest GDPs, the U.S. Latino GDP was the third fastest growing from 2010 to 2021, while the broader U.S. economy ranked fifth. Over that entire period, the compound annual growth of U.S. Latino GDP averaged 3.5 percent, compared to only 1.6 percent for Non-Latinos. In other words, for more than a decade, Latino GDP grew nearly 2.5 times faster than Non-Latino GDP.

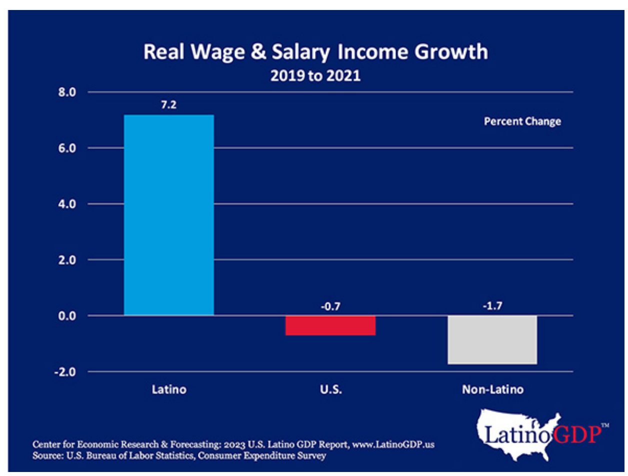
In 2021, Latino consumption stood at $2.14 trillion. At 68 percent of U.S. Latino GDP, the share is nearly identical to that of the broader U.S. GDP. More striking is that Latinos in the United States represent a consumption market larger in size than the entire economy of nations like Italy, Canada, or Russia. From 2010 to 2021, Latino real consumption grew 3.0 times faster than Non-Latino, driven by rapid gains in Latino income. Over the same period, Latino real income grew nearly 2.5 times faster than the income of Non-Latinos.

The Latino income growth premium naturally flows from Latinos' rapid gains in educational attainment and strong labor force participation. From 2010-2021, the number of people earning a bachelor's degree grew three 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. Latinos' labor force participation premium has climbed steadily since 2010, when the gap was 4.4 percentage points. Considered together, these patterns underscore the fact that Latinos are a major driver of economic growth in the United States.

For a second year in a row, data also highlight that U.S. Latinos are an important source of resilience for the broader economy. In 2021, despite a second year of COVID-19 pandemic conditions, Latinos in the U.S. 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. Over the course of the first two years of the pandemic, the compound annual growth of real U.S. Latino GDP averaged 3.3 percent, very close to the average growth rate of 3.5 which prevailed during the decade before the pandemic. Meanwhile Non-Latino GDP grew by an average of just 1.6 percent. The performance of Latinos during the pandemic was sufficient to make the U.S. Latino GDP the second fastest growing among the ten largest GDPs during that period. Only China's GDP grew faster across 2020 and 2021.

The strength of U.S. Latino GDP growth during the pandemic is consistent with the extraordinary growth of Latino incomes. Over the first two years of the COVID-19 pandemic, Latino real wage and salary income increased a total of 7.2 percent, while Non-Latino income declined by a total of 1.7 percent. The hard work and persistence of Latinos held up the U.S. economy during the darkest days of the pandemic in 2020 and are now driving the economic recovery that is underway.





As we note for a second straight year, our emphasis on *Latino economic premiums* is not intended to make light of the hardship that Latinos endured during the pandemic. Latinos were among the hardest-hit groups. In fact, in 2021, age-adjusted mortality from COVID-19 was more than 60 percent higher for Latinos than Non-Latinos. Latino life expectancy declined by 4.1 years over 2020 and 2021, compared to only 2.4 years for Non-Latinos. Amazingly, despite sustaining significant pandemic-related mortality, Latinos maintained a significant health premium, with post-COVID Latino life expectancy still more than one full year longer than Non-Latino! Instead, we believe that the economic data published in the 2023 U.S. Latino GDP Report honor the sacrifices made by Latinos and illustrate just how vital Latino strength and resilience are for the nation's economy.

FOREWORD

Latinos are drivers of economic growth and a source of resilience…since 1513

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.

Latino-driven economic activity began in what is now the United States as early as 1513, when Spanish speaking ranchers brought horses and cattle to today's Florida to provide a permanent supply of meat and hides for the rest of New Spain. By 1800, cattle ranches stretched from St. Augustine to San Francisco in today's California, made possible because of the skills developed by Spanish-speaking vaqueros to tend cattle while on horseback. These citizens of New Spain planted fields of wheat and constructed vineyards to make wine. Cottage industries produced textiles (sarapes and blankets) and jewelry (silver conchas for saddles, golden earrings.)

For 300 years, citizens of New Spain moved north from their comfortable homes – in Mexico City, Guatemala City, La Habana, San Juan de Puerto Rico – looking to achieve their dreams of social and economic success in the northern borderlands. Merchants established commercial houses from Monterey to Santa Fe and from New Orleans to New York (in the British colonies) where they made arrangements to purchase, ship and resell the products produced in the north. By 1800, Spanish speaking physicians and surgeons tended to their patients in hospitals ranging from St. Mark in Florida, to Natchez in Mississippi, and to San Diego in Alta California.

Then, for nearly all of the next century from 1803 to 1898, the United States overflowed into, and then absorbed, the northern half of the Kingdom of New Spain: the Louisiana Purchase (1803); the acquisition of the Floridas (1819); the admission of Texas (1845); the conquest of the Far West including California, Arizona, New Mexico, Colorado, Utah and Nevada (1848); and the incorporation of Puerto Rico (1898). Not only did the U.S. acquire territory, it also acquired people and their cultural and economic activities.

In the remaining southern half of the Kingdom of New Spain, new constitutional republics quickly emerged to take the place of the earlier monarchy: Mexico, Guatemala, El Salvador, the Dominican Republic. Others in this region, such as Cuba, struggled for their independence for decades to come. During the 19th and 20th centuries, people from the successor states to the Kingdom of New Spain continued to bring their dreams and energies to the north, which was now part of the United States.

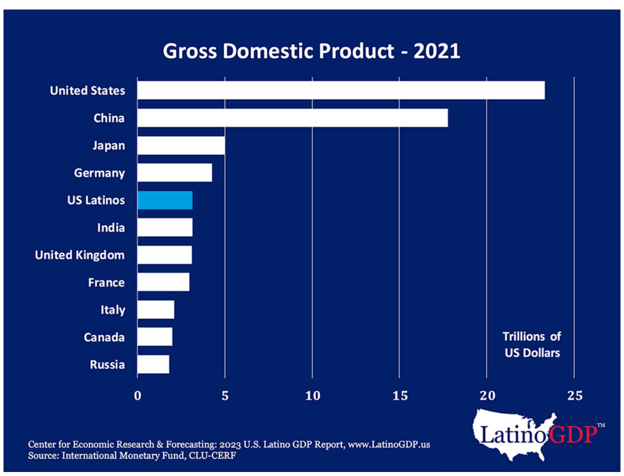
As of 2021, the 62.6 million U.S. Latinos, themselves the economic descendants of cattle ranchers who arrived in 1513, have created the world's 5th largest economy. With their youthfulness, strong work ethic, deep family values, entrepreneurial spirit, healthy lifestyle and patriotism, all parts of a centuries-old tradition, Latinos are poised to power the U.S. economy into the mid-21st Century, continuing to be a source of economic strength and resilience that benefits all.

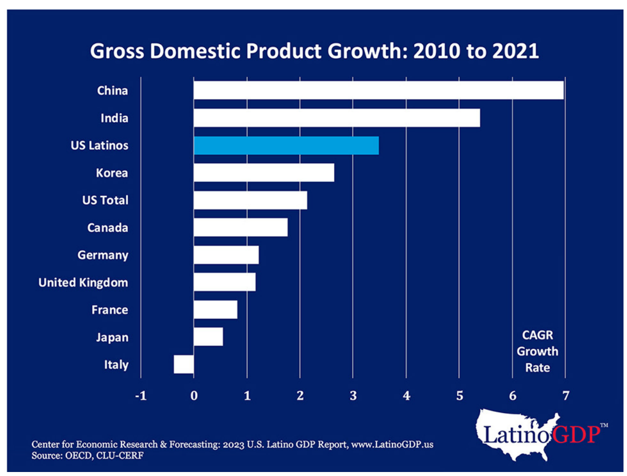
2023 U.S. LATINO GDP REPORT

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 opportunity.

In this 6th annual publication, we estimate the U.S. Latino GDP by first making Latino-specific calculations of major GDP components decomposed across more than 70 expenditure categories. This is a detailed, bottom-up construction of the total economic impact of Latinos, one that leverages publicly available data from major U.S. agencies, including the 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 2021. 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 2021 U.S. Latino GDP is revealing. The total economic output (or GDP) of Latinos living in the United States in 2021 was $3.2 trillion, up from $2.8 trillion in 2020, $2.1 trillion in 2015, and $1.7 trillion in 2010. To put these figures in context, if Latinos living in the United States were an independent country, the U.S. Latino GDP would be the fifth largest GDP in the world. The 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.

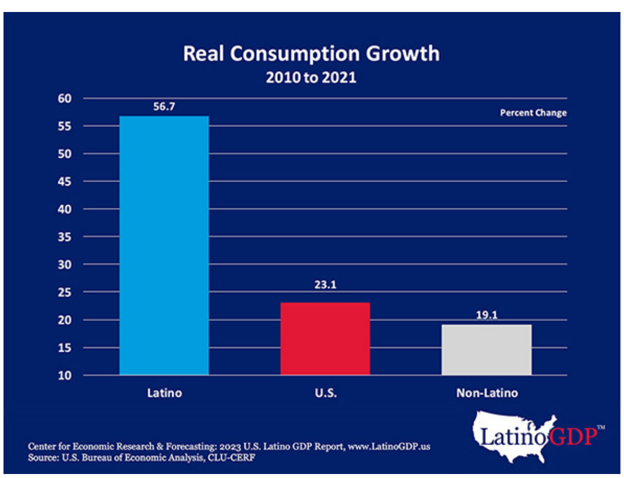
While impressive for its size, the U.S. Latino GDP is even more noteworthy for its rapid growth. Among the ten largest GDPs, the U.S. Latino GDP was the third fastest growing from 2010 to 2021, while the broader U.S. economy ranked fifth. Over that entire period, the compound annual growth of U.S. Latino GDP averaged 3.5 percent, compared to only 1.6 percent for Non-Latinos. In other words, for more than a decade, Latino GDP grew nearly 2.5 times faster than Non-Latino GDP.

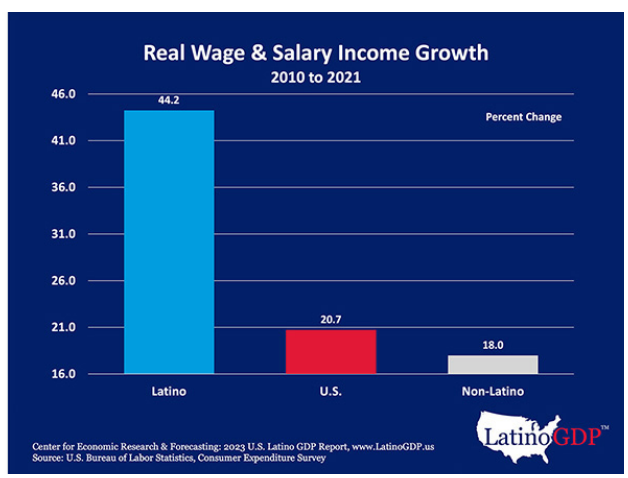
Components of GDP

	Nominal GDP in 2010			Nominal GDP in 2021		
	U.S.	Latino	Non-Latino	U.S.	Latino	Non-Latino
	billions	*billions*	*billions*	*billions*	*billions*	*billions*
Personal consumption	10,260	1,082	9,178	15,903	2,138	13,764
Residential investment	377	27	350	1,108	84	1,024
Business investment	1,789	104	1,685	3,006	286	2,720
Exports of goods and services	1,669	169	1,500	2,179	294	1,885
Imports of goods and services	-2,202	-230	-1,972	-3,041	-428	-2,613
Government expenditures	3,156	540	2,616	4,161	785	3,375
Gross domestic product	**15,049**	**1,692**	**13,357**	**23,315**	**3,160**	**20,155**

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

In 2021, Latino consumption stood at $2.14 trillion. At 68 percent of U.S. Latino GDP, the share is nearly identical to that of the broader U.S. GDP. More striking is that Latinos in the United States represent a consumption market larger in size than the entire economy of nations like Italy, Canada, or Russia which boast the world's eighth, ninth and tenth largest GDPs respectively. In terms of domestic comparisons, Latino consumption is larger than the entire economy of states like Texas or New York. From 2010 to 2021, Latino real consumption grew a total of 56.7 percent while Non-Latino consumption grew only 19.1 percent. In other words, Latino real consumption grew three times faster than Non-Latino.





The impressive growth of Latino consumption is driven by rapid gains in Latino income. From 2010 to 2021, Latino real wage and salary income grew a total of 44.2 percent while Non-Latino income grew only 18.0 percent. Over this period, Latino incomes grew nearly 2.5 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 2010-2021, the number of people earning a bachelor's degree grew three 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. Latinos' labor force participation premium has climbed steadily since 2010, when the gap was 4.4 percentage points. Considered together, these patterns underscore the fact that Latinos are drivers of economic growth in the United States.

The U.S. Latino GDP's top industry sector is Finance & Real Estate, representing $491.9 billion of economic activity on the part of U.S. Latinos. This is followed by Professional & Business Services ($443.0 billion), Government Services ($392.6 billion), Education & Healthcare ($260.2 billion), and Construction ($244.8 billion) .

Gross Domestic Product by Industry

2021	*Latino GDP* GDP	*Latino GDP* Industry Share	*U.S. GDP* GDP	*U.S. GDP* Industry Share
	billions of dollars	*percent*	*billions of dollars*	*percent*
Agricultural/Natural Resources	48.7	1.5	208.1	0.9
Mining/Quarrying	33.5	1.1	310.6	1.3
Construction	244.8	7.7	1,027.0	4.4
Durables Manufacturing	146.8	4.6	1,257.1	5.4
Non-Durables Manufacturing	148.2	4.7	1,021.5	4.4
Wholesale Trade	178.0	5.6	1,438.2	6.2
Retail Trade	180.7	5.7	1,222.5	5.2
Transportation/Warehousing/Utilities	165.4	5.2	1,060.8	4.5
Information/Technology	111.8	3.5	1,189.5	5.1
Finance/Insurance/Real Estate	491.9	15.6	4,894.8	21.0
Professional/Business Services	443.0	14.0	3,472.7	14.9
Education/Healthcare/Social Assistance	260.2	8.2	1,931.7	8.3
Leisure/Hospitality	205.5	6.5	972.6	4.2
Personal/Repair/Maintenance Svcs	108.7	3.4	647.4	2.8
Government Services	392.6	12.4	2,660.6	11.4
Total All Industries	**3,159.7**	**100**	**23,315.1**	**100**

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

The $3.2 trillion U.S. Latino economy is both deep and wide. Of the 15 major industry sectors, 8 sectors represent a larger share of the Latino GDP than the corresponding share of U.S. GDP. For example, while Construction is only 4.4 percent of U.S. GDP, it is 7.7 percent of U.S. Latino GDP. Agriculture, Non-Durables Manufacturing, Retail Trade, Transportation & Warehousing, Leisure & Hospitality, Personal & Maintenance Services, and Government Services also figure larger in the Latino GDP than in the broader U.S. GDP. Only six industry sectors account for a smaller share of the Latino GDP than the corresponding share of the broader U.S. GDP. In this way, the 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.

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

	Compund Annual Growth Rates: 2010 to 2021		
	U.S. Economy	Latino Economy	Non-Latino Economy
expenditures by type	*percent change*	*percent change*	*percent change*
Personal consumption	1.9	4.2	1.6
Residential investment	6.9	7.5	6.8
Business investment	3.5	7.6	3.2
Exports of goods and services	0.6	3.3	0.3
Imports of goods and services	2.0	4.8	1.7
Government expenditure	0.3	1.2	0.1
Gross Domestic Product	**1.8**	**3.5**	**1.6**

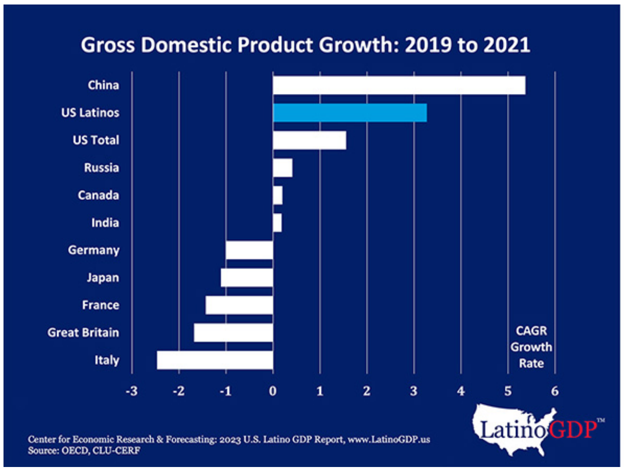
Sources: U.S. Bureau of Economic Analysis, Cal Lutheran University-CERF

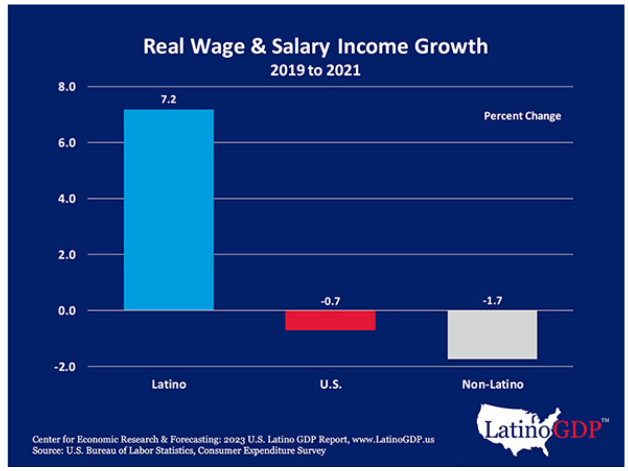
A second year of Pandemic conditions and the Latino GDP

For a second year in a row, data reveal that, beyond being drivers of economic growth, U.S. Latinos are an important source of resilience for the broader economy.

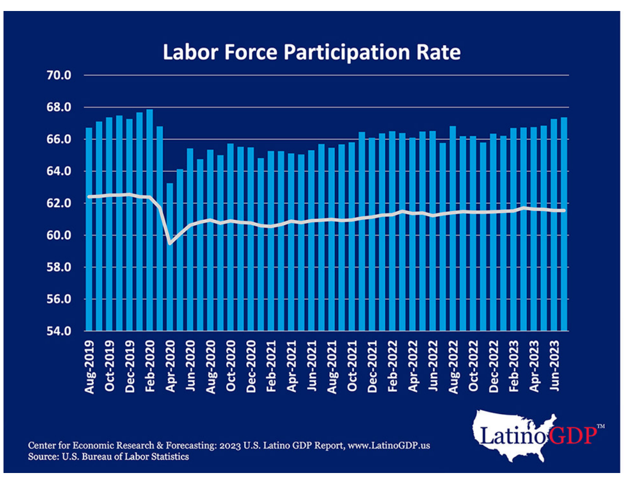
As documented in last year's report, labor force participation data provided the earliest sign of Latino resilience in the face of the pandemic. In 2019, just prior to the pandemic, Latino labor force participation (LFP) was a record 6.1 percentage points higher than Non-Latino LFP. By April of 2020, with the onset of COVID-related government-mandated shutdowns, both Latino and Non-Latino LFP saw sharp declines. From April to June, Latino labor force participation rebounded strongly, increasing by an average of 1.1 percentage points per month while Non-Latino LFP recovered at only a little more than half that rate. Despite the extraordinary challenges presented by the pandemic, Latino real wage and salary income surged by 6.0 percent in 2020, even as Non-Latino income declined by 1.7 percent. The extraordinary performance of Latinos in the first year of the pandemic was sufficient for the U.S. Latino GDP to jump three spots, starting 2020 as the 8th largest GDP in the world and finishing 2020 as the 5th largest, surpassing the France, India, and the United Kingdom.

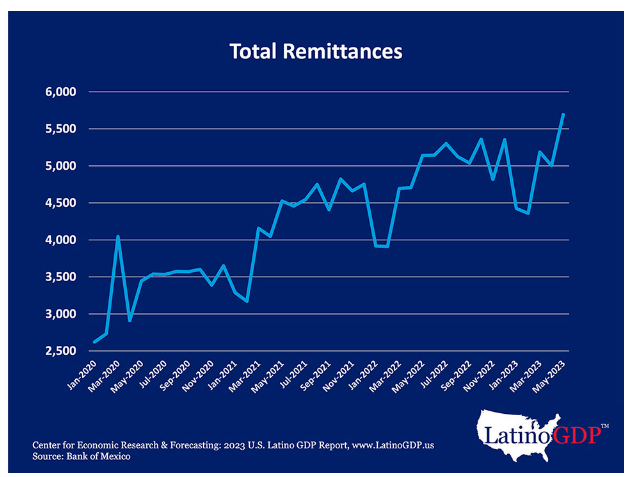
In 2021, despite a second year of COVID-19 pandemic conditions, Latinos in the U.S. propelled the overall economy forward with inflation-adjusted Latino GDP growth of 7.1 percent – a full 2 percentage points higher than the growth of Non-Latino GDP. Over the course of the first two years of the pandemic, the compound annual growth of real U.S. Latino GDP averaged 3.3 percent, surprisingly close to the average growth rate of 3.5 which prevailed during the decade before the pandemic. Meanwhile Non-Latino GDP grew by an average of just 1.6 percent. Despite being just 18.9 percent of the U.S. population, Latinos are responsible for 39 percent of the growth of real GDP from 2019 and 2021. The performance of Latinos was sufficient to make the U.S. Latino GDP the second fastest growing among the ten largest GDPs. Only China's grew faster across 2020 and 2021.





The second year of the pandemic was also characterized by continued growth of Latino incomes. In 2021, Latino inflation-adjusted wage and salary income grew 1.09 percent compared to only 0.01 percent for Non-Latinos. Through 2019 and 2021, Latino real wage and salary income increased a total of 7.2 percent, while Non-Latino incomes declined by a total of 1.7 percent. Monthly data indicate that not only has the Latino labor force participation premium recovered from the pandemic, it once again sits at an all-time high.





Data on remittances to Mexico provide further evidence of Latino resilience. As we noted in last year's report, in March 2020, just prior to the onset of COVID-19 lockdowns, remittances to Mexico hit an all-time high of more than $4 billion. As with labor force participation, the onset of the pandemic caused a rapid decline in remittances, but that decline was followed by a strong rebound.

Remittances to Mexico have climbed steadily since April 2020, with the only departures representing new pandemic waves of disease transmission. Like the Latino labor force participation premium, remittances now sit at record highs. The most recent monthly total, at $5.7 billion, is a remarkable 40 percent higher than the pre-pandemic record.

As we note for a second straight year, our emphasis on *Latino economic premiums* is not intended to make light of the hardship that Latinos endured during the pandemic. Latinos were among the groups hardest-hit. In fact, in 2021, age-adjusted mortality from COVID-19 was more than 60 percent higher for Latinos than Non-Latinos. As noted in the Latino Health section below, Latino life expectancy declined by 4.1 years over 2020 and 2021, compared to only 2.4 years for Non-Latinos. Amazingly, while sustaining significant pandemic-related mortality, Latinos maintained a significant premium over non-Hispanic whites, with life expectancy that is still more than one full year longer than Non-Latino life expectancy! But there have been considerable economic costs to U.S. Latinos.

We believe that juxtaposing data on the extraordinary growth of Latino GDP in 2020 and 2021 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.

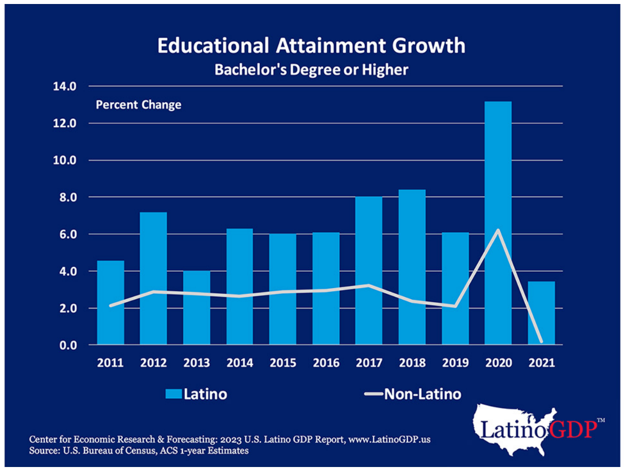
Economic Drivers of the Latino GDP

Year in and year out, global pandemic or not, the economic output of Latinos in the United States grows more rapidly than the Nation's economy as a whole. The growth premium that Latinos enjoy has proved enduring, and there are a number of factors driving this 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.

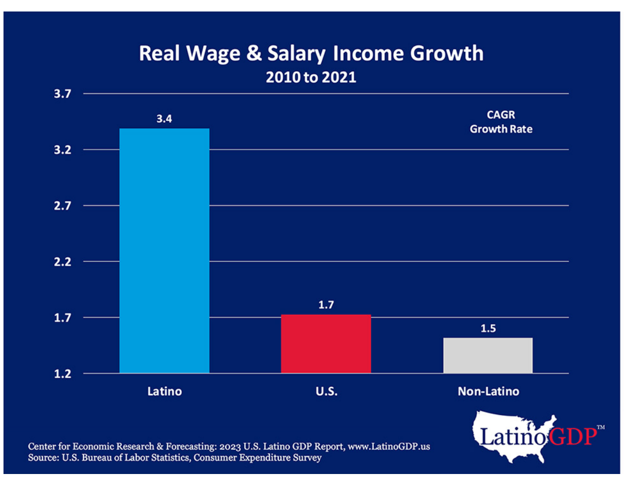
From 2010 to 2021 the number of people with a bachelor's degree or higher education grew 3.0 times more rapidly for Latinos than Non-Latinos. During those years, the number of educated Latinos more than doubled (increasing 102.6 percent), while the number of educated Non-Latinos rose by just a little more than a third (34.6 percent). 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. Even in this down year, Latino growth of educational attainment was 20 times that of Non-Latinos.

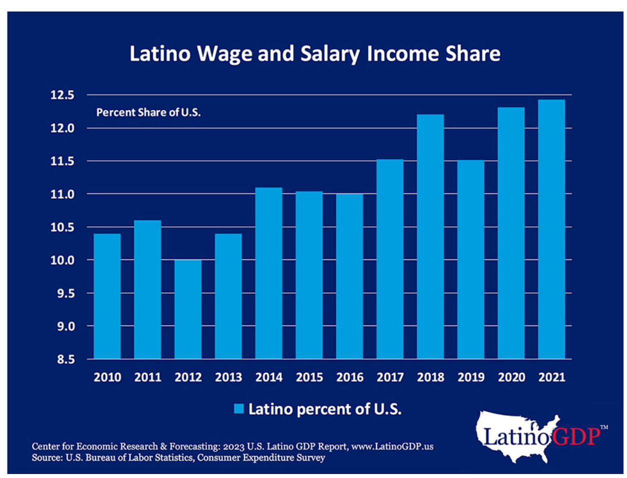


As we have noted in previous reports, attaining a college degree represents one of most important ways that an individual can accumulate human capital and, in doing so, increase the individual's expected economic output and lifetime earnings. This increase in human capital explains much of Latinos' rapid gains in income and the dramatic growth of Latino GDP documented across each of the six annual U.S. 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 2021, Latino real wage and salary income grew at an average compound annual rate of 3.4 percent per year, compared to only 1.5 percent for Non-Latinos. Over that period, Latino income grew a total of 44.2 percent while Non-Latino income grew only 18.0 percent. In other words, for more than a decade, Latino incomes have grown nearly 2.5 times faster than Non-Latino incomes.





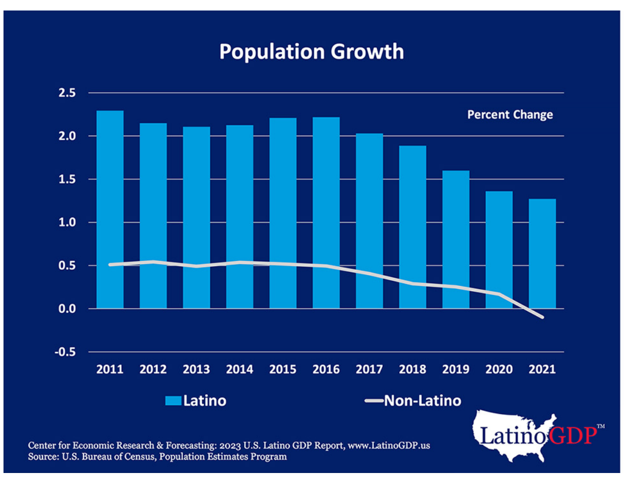
2020 was an exceptional year on account of Latino's extraordinary perseverance in the face of the pandemic. Latino real wage and salary income surged 6.0 percent in 2020, while Non-Latino income shrank by 1.7 percent. In 2021, a year of rapid price inflation, Latino wage and salary income grew strongly enough to outpace inflation by 1.1 percent. Non-Latino wage and salary income grew at essentially the rate of inflation, resulting in stagnant real wages for Non-Latinos in that year.

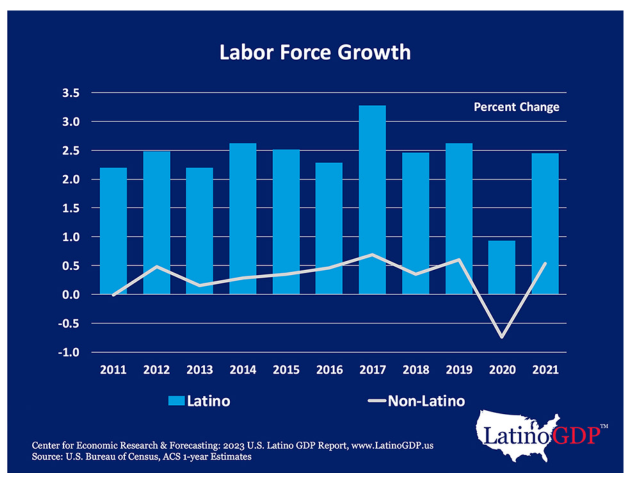
While Latinos have per capita income that is lower than that of Non-Latinos, rapid income growth has resulted in large increase in Latinos' share of income. Latino income share rose by 10.7 percent from 2010 to 2019. Latino gains in income during the pandemic are such that, from 2010 to 2021, Latino income share increased by 19.5 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.

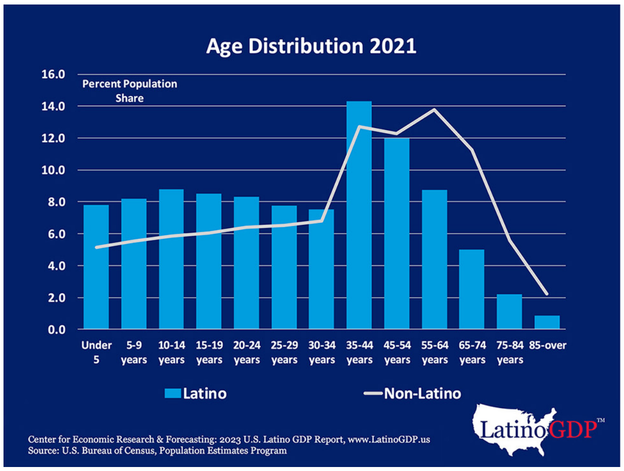
From 2010 to 2021, the Latino population grew 23.4 percent, compared to only 4.2 percent for Non-Latinos. That is, Latino population growth was 5.6 times that of Non-Latinos. Despite being only 18.9 percent of the U.S. population, Latinos are responsible for more than half (52.3 percent) of U.S. population growth between 2010 and 2021. In 2021, the second year of the pandemic, the Non-Latino population of the United States declined by more than 266,000 people. In that same year, the U.S. Latino population increased by nearly 800,000. If it weren't for Latinos, the U.S. population would have declined in 2021, providing a significant headwind to economic growth.

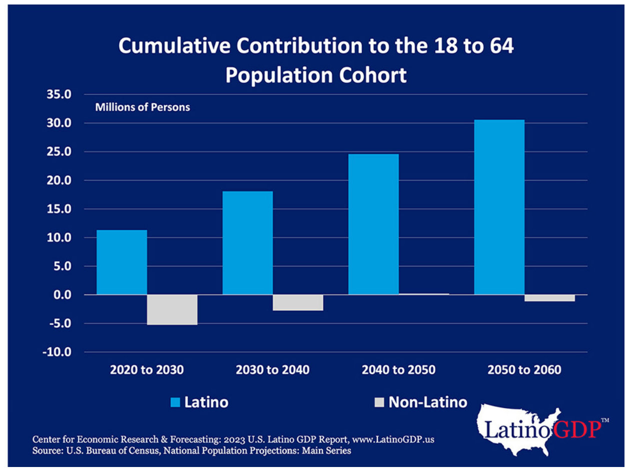




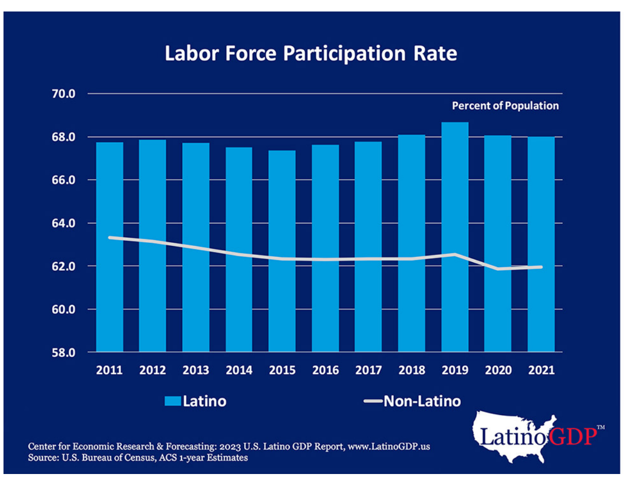
Latino additions to the U.S. labor force are even more impressive. Latinos contributed an average of 642 thousand workers per year to the U.S. labor force between 2010 and 2021. Non-Latinos contributed an average of only 382 thousand. Despite being only 18.9 percent of the U.S. population, Latinos are responsible for 63 percent of the growth of the U.S. labor force since 2010.

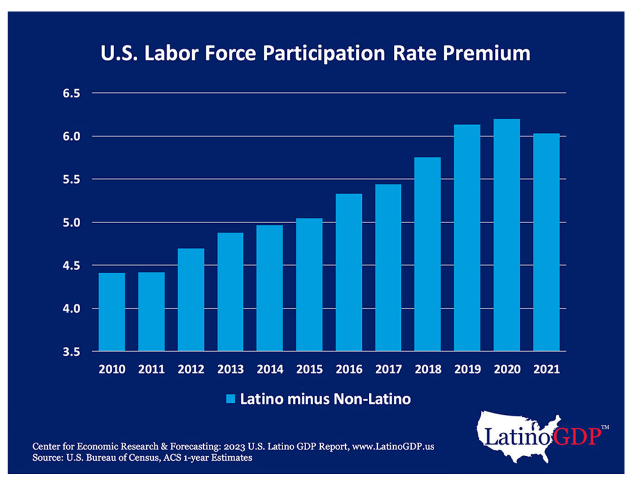
If we first focus on the nine years leading up to the pandemic, Latino labor force growth was 7.4 times that of Non-Latinos. During the first two years of the pandemic, 2020 and 2021, Latinos added more than 1 million workers to the U.S. labor force. Over those same two years, Non-Latinos subtracted nearly 300 thousand.





One factor which drives Latinos' strong contribution to the U.S. labor force is Latinos' younger age distribution. In 2021, the Median Age for Latinos was 30.5 years, compared to 41.0 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 30 million people to the working age population. 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.

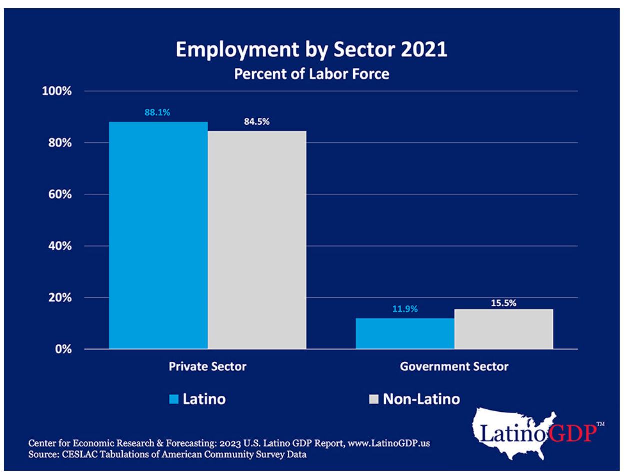


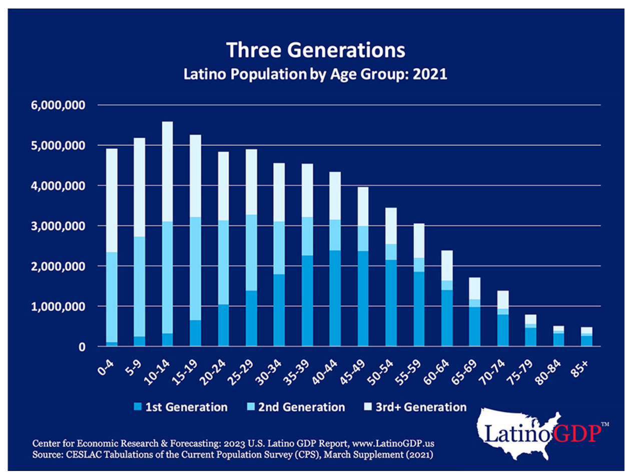


In addition to adding large numbers to the population of working age adults, working age Latinos are also significantly more likely to be actively working or seeking work than their non-Latino counterparts. In 2010, Latinos were 4.4 percentage points more likely to be working than Non-Latinos. This Labor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

In 2020, Latinos were 6.2 percentage points more likely to be actively working than Non-Latinos, an all-time high for the Latino labor force participation premium. In 2021, Latino labor force participation slipped a small amount, declining less than one-tenth of a percent, to 68.0 percent. Meanwhile Non-Latino labor force participation ticked up one-tenth. As a result, Latinos' participation premium declined slightly to 6.0 percent in 2021 but still remains close to the all-time high of the previous year.

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 84.5 percent of Non-Latinos worked in the private sector in 2021, 88.1 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.

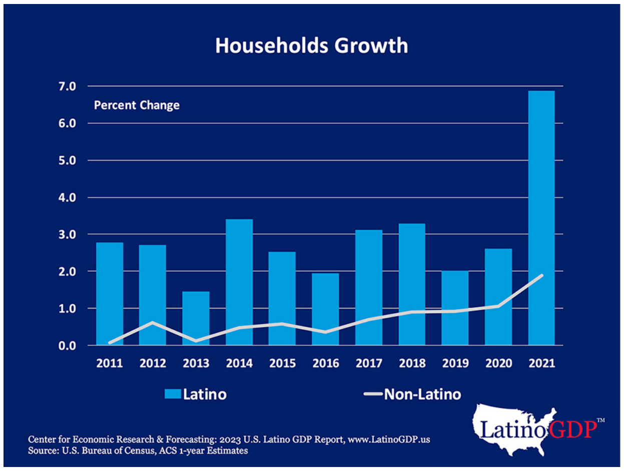


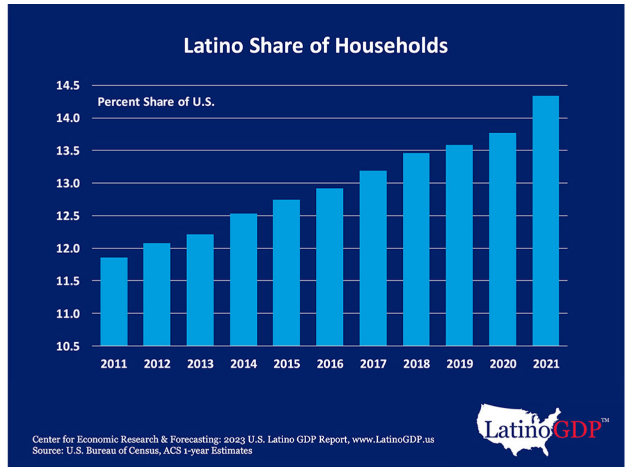


On top of these dynamics, there are a number of demographic trends which represent a force multiplier for the impressive growth of Latinos' economic impact. These demographic trends indicate that the already critical contribution of Latinos to the U.S. economy will continue to be an engine of growth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

Household Formation & Home Ownership

Strong rates of Latino household formation represent one such demographic force multiplier. From 2010 to 2021, the number of Latino households grew 37.9 percent, while the number of Non-Latino households grew only 7.9 percent. That is, Latino household growth was 4.8 times faster. Despite being only 18.9 percent of the U.S. population, Latinos are responsible for 39 percent of the growth of U.S. households since 2010.

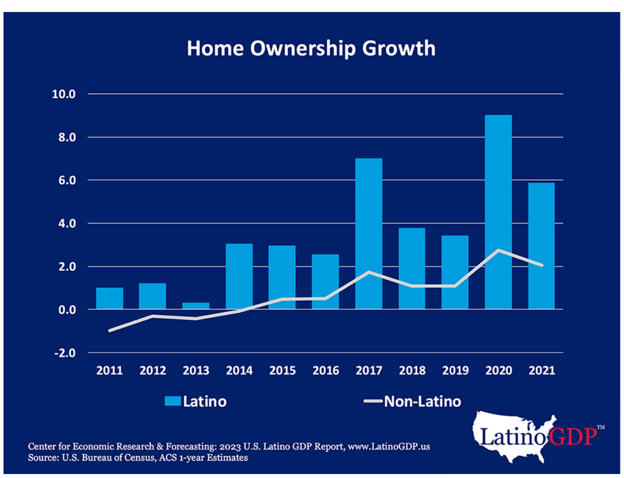


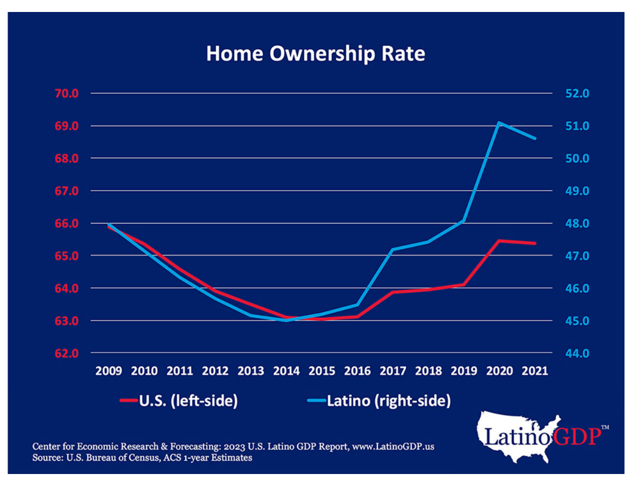


The second year of the pandemic was a particularly remarkable year in this regard. In 2021, growth of U.S. Latino Households surged by 6.9 percent. While this is more than double the historical average of Latino household growth, it is ten times the historical average of Non-Latino household growth.

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 1.4 persons larger than Non-Latino in 2021, 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 rapidly 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.



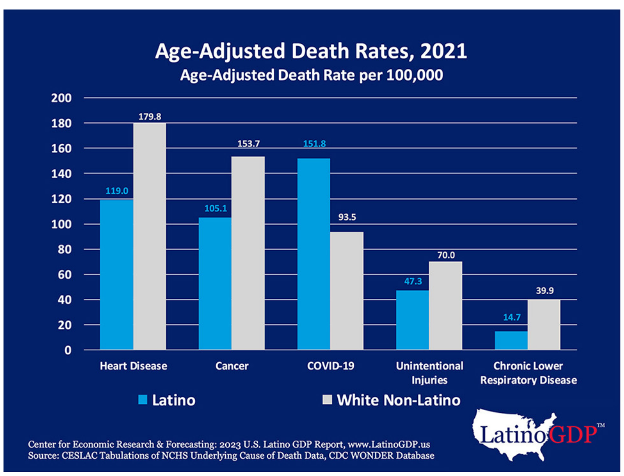


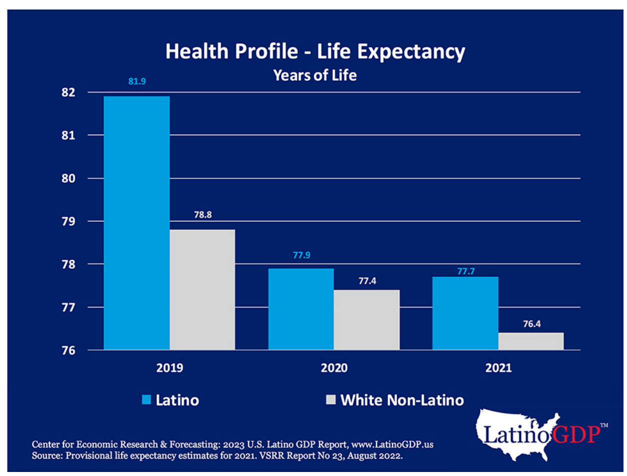
Home ownership growth did slow for Latinos in 2021. But at 5.9 percent, 2021 Latino homeownership growth remained at the third highest level since 2011. Latino homeownership growth in 2021 was an impressive 3.3 times the growth of Non-Latino homeownership. Despite being only 18.9 percent of the U.S. population, Latinos are responsible for 35 percent of the growth of homeownership in the U.S. since 2010.

The growth of Latino home ownership is one signal that Latino gains in human capital are increasing wealth as well as income. As highlighted in last year's report, 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].

Latino Health

As documented in previous U.S. and Metro Latino GDP Reports, 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.





Each of these five leading causes of death are *style-of-life* diseases, sometimes also called chronic diseases. 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

[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.

they associate with and how they seek meaning in life. Latinos' superior health outcomes across all five categories of chronic disease are a direct result of Latinos' healthy lifestyle choices.

COVID-19 was a *communicable disease,* rather than a style-of-life disease, which passed from individual to individual regardless of most lifestyle choices. Where lifestyle choices do impact transmission, Latinos' strong work ethic and unique family structure made them more vulnerable. Latinos were more likely to contract COVID-19 and more likely to die from the disease. In 2020, COVID-19 suddenly became the number one cause of death for Latinos and the number 3 cause of death nationally. In that same year, life expectancy fell to 77.9 years for Latinos and 77.4 for non-Hispanic whites. The Latino life expectancy premium had been reduced from over 3 years to only one-half year.

By 2021, the age adjusted death rate from COVID-19 was more than 60 percent higher for Latinos than for white Non-Latinos. Latino life expectancy fell an additional 0.2 years, bringing the total decline over two years of the pandemic to 4.1 years. Interestingly, life expectancy of non-Hispanic whites fell an additional 1.0 year in 2021, with the result that the Latino life expectancy premium increased to 1.3 years, recovering more than 40 percent of the premium lost in the previous year.

Very importantly, Latinos maintained their superior health outcomes across all four other leading causes of death through 2020 and 2021. In 2021, age-adjusted mortality of Latinos was 34 percent lower for Heart Disease, 32 percent lower for Cancer, 32 percent lower for Unintentional Injuries, and 63 percent lower for chronic lower respiratory disease.

The Geography of the Latino GDP

2018 State Latino GDPs

	Latino GDP *billions of dollars*
California	706.6
Texas	476.0
Florida	258.9
New York	202.3
Illinois	100.1
New Jersey	96.9
Arizona	91.9
Colorado	55.2
Washington	40.2
Georgia	37.9
North Carolina	36.8
New Mexico	36.0
Indiana	17.5
Tennessee	16.9
TOTAL (14 States)	**2,173.4**

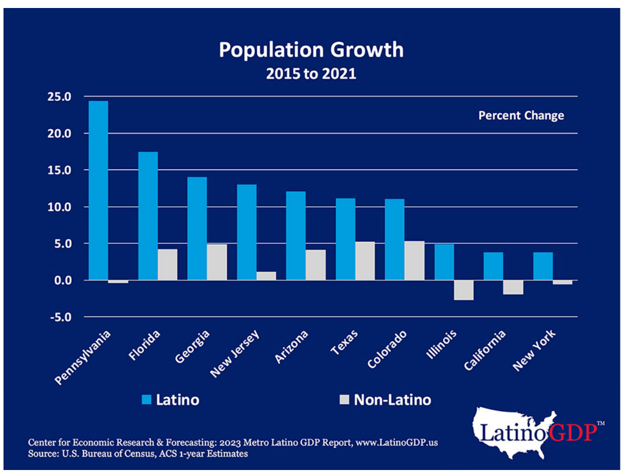
2018 Metro Latino GDPs

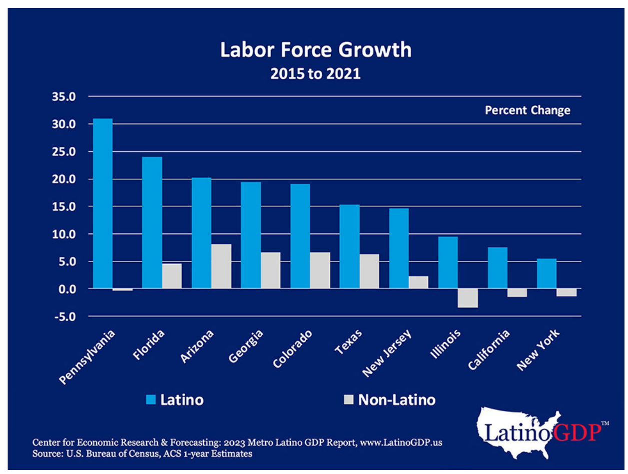
	Latino GDP *billions of dollars*
Los Angeles Metro Area (CA)	284.5
New York City Metro Area (NY)	188.9
Miami Metro Area (FL)	148.9
Dallas Metro Area (TX)	99.0
Chicago Metro Area (IL, IN, WI)	97.5
Newark Metro Area (NJ)	82.3
Inland Empire (CA)	71.7
Phoenix Metro Area (AZ)	65.1
Silicon Valley (CA)	56.2
Charlotte Metro Area (NC, SC)	12.9
TOTAL (10 Metro Areas)	**1,106.9**

Sources: CLU-CERF, Bank of America State & Metro Latino GDP Reports

As noted above and in each of the previous U.S. Latino GDP Reports, the economic impact of Latinos is both deep and wide. The U.S. Latino GDP represents a large and diverse economy which provides an engine for growth and a critical source of resilience for the U.S. economy. With generous support from the Bank of America Charitable Foundation, the Latino GDP research was significantly expanded beginning in 2021 and now includes calculation of the Latino GDP for targeted states and major metropolitan areas. The expansion of our analysis to smaller geographies has provided unique insights into the nature and the geographic distribution of the impact of U.S. Latinos.

In 2021, 76 percent of the country's Latino population lived within just ten states. In that year, Arizona, California, Colorado, Florida, Georgia, Illinois, New Jersey, New York, Pennsylvania and Texas were collectively home to over 47 million Latinos. Not surprisingly, as in the broader United States, Latinos are making strong contributions to each state's population and labor force. What is perhaps surprising is that, in Pennsylvania, Illinois, California and New York, if it weren't for Latinos, each state's population and labor force would have declined from 2015 to 2021. In all 10 states, the contributions of Latinos are translating into large and rapidly growing State Latino GDPs.





Seeing the significant concentration of Latino population in these 10 states, it might be tempting to think that the extraordinary economic impact of Latinos is similarly concentrated. As we have noted in previous reports, the story of the dramatic economic contribution of Latinos in the U.S. is foremost a story of extraordinary growth. The largest states by Latino population, in many instances, are adding the largest numbers of Latinos on an annual basis. In terms of people added from 2015 to 2021, the fastest growing Latino populations are Texas, Florida, California, and then Arizona. Texas added nearly 1.2 million Latinos from 2015 to 2021. Florida added nearly 900 thousand.

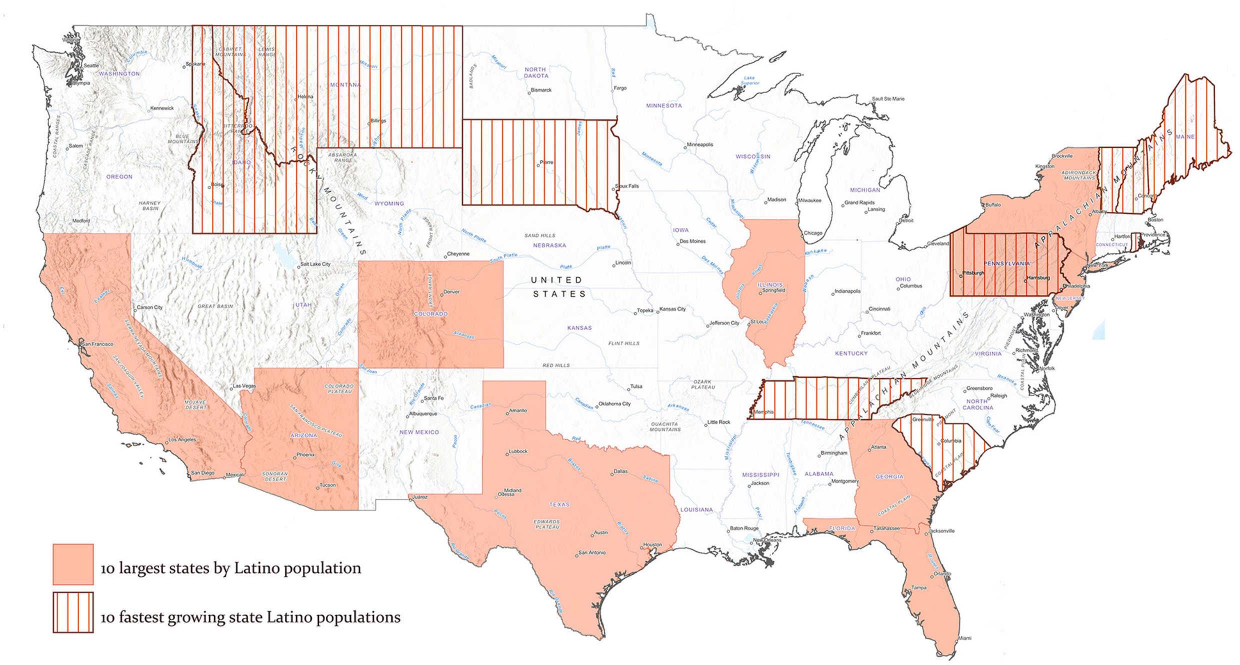
Fastest Growing States by Latino Population (2015-2021)

	Top 10 States				States with 500,000 or more Latinos	
	People		Percent Change		Percent Change	
Rank	State	Latino Pop. Change	State	Latino Pop. Growth	State	Latino Pop. Growth
1	Texas	1,185,171	New Hampshire	36.0	Pennsylvania	24.4
2	Florida	868,010	Maine	30.1	Maryland	19.6
3	California	570,063	Montana	27.1	Washington	19.5
4	Arizona	252,713	Vermont	26.7	Massachusetts	18.4
5	New Jersey	229,456	Tennessee	26.1	Florida	17.5
6	Pennsylvania	212,341	Idaho	26.1	North Carolina	17.4
7	Washington	172,737	South Dakota	25.6	Virginia	16.7
8	North Carolina	158,327	South Carolina	25.5	Oregon	16.5
9	Massachusetts	139,402	Pennsylvania	24.4	Nevada	15.7
10	New York	139,144	Rhode Island	23.5	Connecticut	15.0

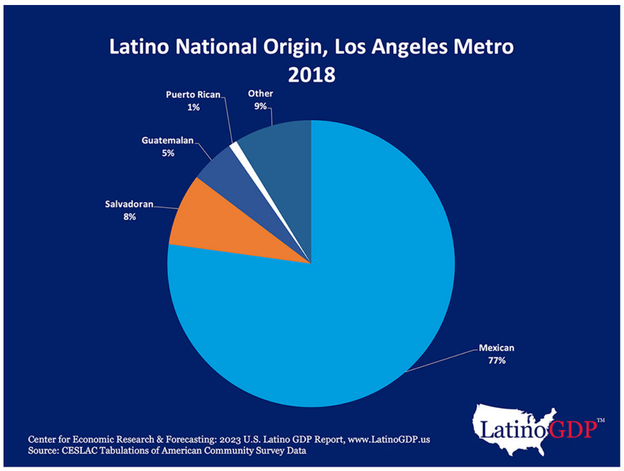
Source: U.S. Bureau of Census 1-Year ACS. All changes from 2015 to 2021.

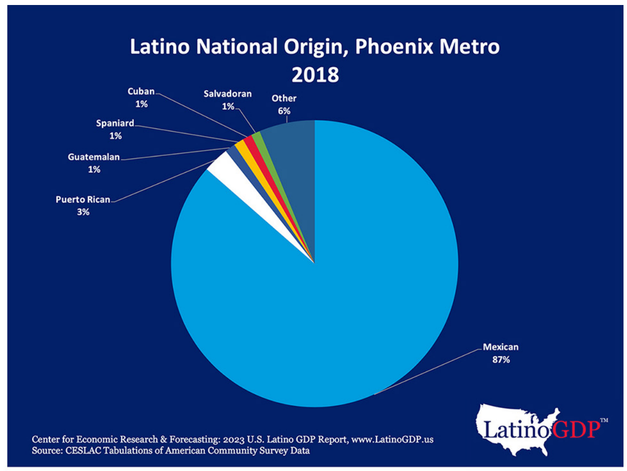
Ranked by percentage growth, we see that the fastest growing state Latino populations are spread far and wide across the country. Comparing all 50 states, the three fastest growing states by Latino population from 2015 to 2021 are New Hampshire (with 36.0 percent growth of the Latino population), Maine (30.1 percent), and Montana (27.1 percent). These three are followed, in order, by Vermont, Tennessee, and Idaho. With the lone exception of Pennsylvania, the major hotspots for the growth of Latino population and thus the Latino GDP are *outside* of the 10 largest states by Latino population.

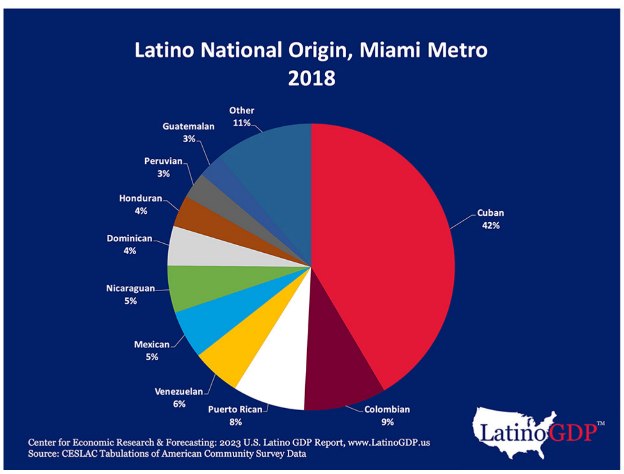
Largest & Fastest Growing States by Latino Population

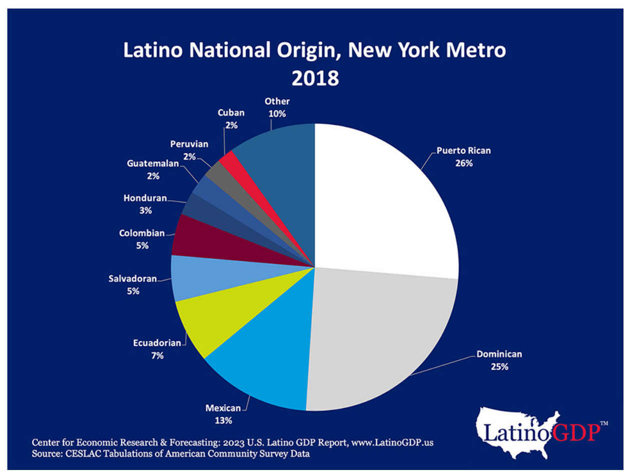


Interestingly, Pennsylvania, the tenth largest state by Latino population in 2021, saw growth of its Latino population of 24.4 percent between 2015 and 2021 (well over double the overall U.S. Latino population growth rate of 10.7 percent). Exception aside, the distribution of Latino population growth is clear evidence that the economic impact of U.S. Latinos touches every corner of the nation.









Our analysis of Metro Area Latino GDPs is also revealing. In all ten major metropolitan areas examined, we see the same patterns as in the broader U.S. Latino GDP analysis: strong contributions to the Metro Area's population and labor force; strong gains in Latino income, which naturally flow from rapid growth of educational attainment and strong labor force participation; strong rates of household formation and homeownership growth. Yet, no two Metro Area Latino populations look the same. In the Los Angeles Metro Area, 77 percent of Latino residents are of Mexican descent, 8 percent are Salvadoran, and 5 percent are Guatemalan. In the Phoenix Metro Area, a full 87 percent

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are of Mexican descent, but Salvadoran and Guatemalan descendants comprise only 1 percent each of the Metro Area's Latino population. In the Miami Metro Area, more than 50 percent of Latinos share Cuban or Colombian descent. In the New York Metro Area, more than 50 percent are Dominican or Puerto Rican by descent.

With such diverse and varying national origins, how is it that the Latino populations of these various metropolitan areas exhibit the same patterns of economic vitality that characterize the broader U.S. Latino GDP? We believe that placing the data in a broader historical context reveals a simple truth. Connected by five centuries of history as the world's first global economy and the rich economic and cultural exchange which it produced, U.S. Latinos of different generations and all national origins share important core values and behaviors.

Strong work ethic. Self-sufficiency. Perseverance. Central importance of the family. Optimism.

These are the characteristics which underly the strength and resilience of U.S. Latinos. These are the elements which have ignited the dramatic growth of the U.S. Latino GDP and which will continue to drive economic growth in the United States and the considerable prosperity which it produces.

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, and 2022. Those calculations stand on the shoulders of the original Latino GDP report by Schink and Hayes-Bautista (2017). Those calculations were 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 various sources. These are estimates, and the estimates are based on source data that are revised on a regular basis.

We compute Latino versions of seven major expenditure components decomposed into 71 different commodity definitions of economic activity.[3] This requires detailed data from the U.S. Bureau of Economic Analysis (BEA) on GDP, income, expenditure, employment, and prices. We also utilize the U.S. Input-Output (I-O) table, the foundation for the national income accounting system that produces detailed GDP breakouts by expenditure and income type across more than 70 sectors. Given that the most recent U.S. I-O table is available for the year 2021, those are the estimates presented here. This effort also requires data on economic and demographic activity broken out by ethnicity, so that we can compute Latino shares of economic activity at a detailed sectoral or market-segment level. The Latino-specific data are sourced from the American Community Survey (BOC-ACS), integrated public use microdata series (BOC-UMN-IPUMS), the American Housing Survey (BOC-AHS), the Current Population Survey (BOC-CPS), the Population Estimates program (BOC-POPEST), the Housing Vacancy Survey (BOC-HVS), and the Consumer Expenditure Survey (BLS-CEX).[4] The sum of Latino versions of the seven major expenditure categories represents U.S. Latino GDP.

To compute the industry breakdowns of Latino GDP we utilize BEA measures of income by type for all ethnicities, along with IPUMS data on Latino income by type. The BEA income categories are: wage and salary income, taxes on production & imports less subsidies, and gross operating surplus. With these data we calculate Latino-specific versions of three major income categories across 21 industries. The sum of these major income categories by industry provides the industry breakdown, or industrial structure, of Latino GDP.

As with standard GDP estimates by the BEA, our Latino GDP estimates are based on a detailed, bottom-up calculation. The GDP measures can be decomposed to seven major expenditure components and broken down into 21 industrial sectors. The seven expenditure categories are: Personal Consumption, Residential Investment, Nonresidential Investment, Change in Inventories, Exports, Imports, and Government Consumption and Investment. The 21 industrial sectors are provided in the Table 1.

[3] Commodities and industries both follow the NAICS classification scheme but are conceptually different in that industries are the outputs of the production processes by sector, and commodities are the inputs to the production process by sector.
[4] BEA is Bureau of Economic Analysis, BOC is Bureau of Census, and BLS is Bureau of Labor Statistics

Table 1: Latino GDP Industry Categories

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

Results

This report updates the 2014, 2015, 2016, 2017, 2018, 2019, and 2020 nominal and real Latino GDP measures reported in last year's *2022 U.S. Latino GDP Report* through revisions to source data. In addition, this report presents new, first-time published estimates for 2021 U.S. Latino GDP.

<u>Revised Estimates for Latino GDP: 2014 through 2020</u>

Revisions were driven by changes to the I/O table and to revised population data. The revisions for all years recalculated were relatively small, with slightly larger revisions for more recent years.

Revisions to nominal Latino GDP in 2014, 2015, 2016, 2017, 2018, and 2019 were all less than half of a percent. 2014, 2015, 2017, and 2018 were all revised down slightly. 2016 and 2019 were revised up slightly. Revisions to 2020 were just a bit larger, at 8.4 tenths of a percent, or 23.3 billion dollars. They represent an upward revision from last year's 2020 estimate of $2.777 trillion dollars to $2.800 trillion dollars.

There were revisions to average annual real growth rates, but they were small and they do not modify the qualitative results, or the storylines, in this or previous reports. Revisions to growth rates are driven by the revisions to the nominal data, as noted above, as well as driven by revisions to prices. In what follows in Table 2, we use average annual growth rates from 2010 to the specified year. In only one situation did the growth estimate change enough to be noticed at one-significant digit. In 2014, the revised growth is estimated to be a touch slower, 2.10 percent, compared with 2.15 percent as reported last year in the *2022 U.S. Latino GDP Report*. The other growth rate revisions range from zero to 4 hundredths of a percent, except for the 2020 real growth rate, which was an upward revision of 8 hundredths of a percent.

Table 2: Latino GDP Estimates by Publication Vintage

Latino GDP Estimates by Publication Vintage

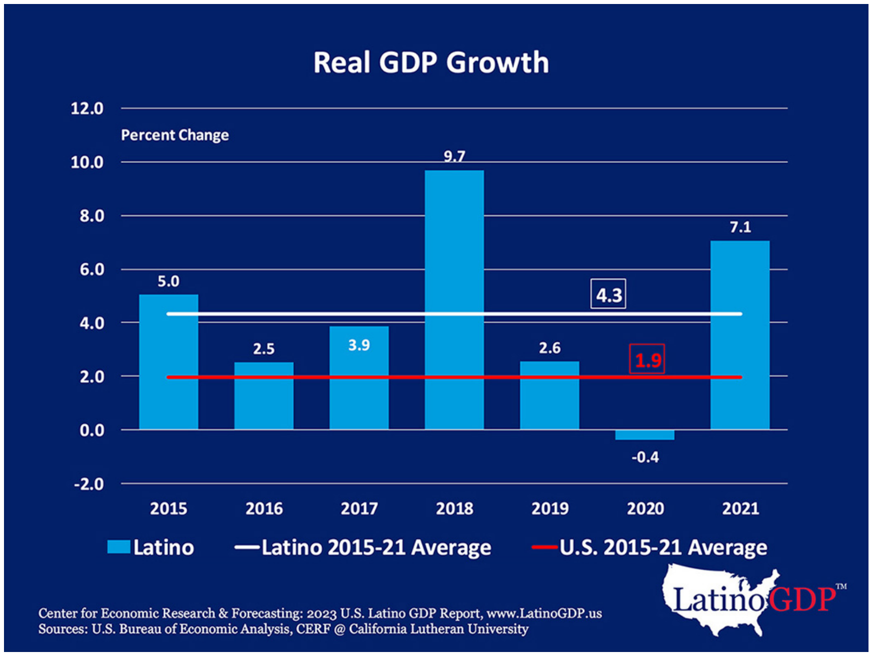
	CERF Update (2022)		CERF Update (2023)	
	Size & Share	Real Growth	Size & Share	Real Growth
2010	1.692 Trillion $ 11.2 % of U.S.	n/a	1.692 Trillion $ 11.2 % of U.S.	n/a
2014	2.022 Trillion $ 11.5 % of U.S.	2.15%	2.017 Trillion $ 11.5 % of U.S.	2.10%
2015	2.137 Trillion $ 11.7 % of U.S.	2.71%	2.134 Trillion $ 11.7 % of U.S.	2.68%
2016	2.202 Trillion $ 11.8 % of U.S.	2.65%	2.203 Trillion $ 11.8 % of U.S.	2.65%
2017	2.343 Trillion $ 12.0 % of U.S.	2.82%	2.343 Trillion $ 12.0 % of U.S.	2.83%
2018	2.649 Trillion $ 12.9 % of U.S.	3.67%	2.647 Trillion $ 12.9 % of U.S.	3.66%
2019	2.762 Trillion $ 12.9 % of U.S.	3.50%	2.771 Trillion $ 13.0 % of U.S.	3.54%
2020	2.777 Trillion $ 13.3 % of U.S.	3.06%	2.800 Trillion $ 13.3 % of U.S.	3.14%
2021			3.160 Trillion $ 13.6 % of U.S.	3.49%

Sources: U.S. Bureau of Economic Analysis, CERF @ Cal Lutheran University
All growth rates are CAGR from 2010.

New Estimates and Commentary for Latino GDP: 2021

The new-for-this-year estimate of 2021 U.S. Latino GDP is $3.160 trillion U.S. dollars. This estimate indicates that Latinos in the U.S. were 13.6 percent of the overall U.S. GDP in 2021, which was up from the 2020 value of 13.3 percent. This estimate indicates that the real U.S. Latino GDP growth rate from 2020 to 2021 was 7.1 percent, compared to 5.1 percent for U.S. Non-Latinos and 5.4 percent for the overall U.S. economy. This rate of growth is the second fastest Latino GDP growth rate that we have on record since 2015, see Figure 1 below.

Figure 1: Real Latino GDP Growth: 2015 to 2021



From Figure 1 we see that the 2021 growth estimate of Latino GDP exceeds the 2015 to 2021 average Latino GDP growth of 4.3 percent by a large margin, and it exceeds the 2015 to 2021 U.S. average growth history of 1.9 percent by an even larger margin. Other exceptional growth years for U.S. Latino GDP, relative to its history, were 2015 and 2018 at 5.0 and 9.7 percent, respectively.

Figure 2: Real Latino GDP Growth: 2015 to 2021

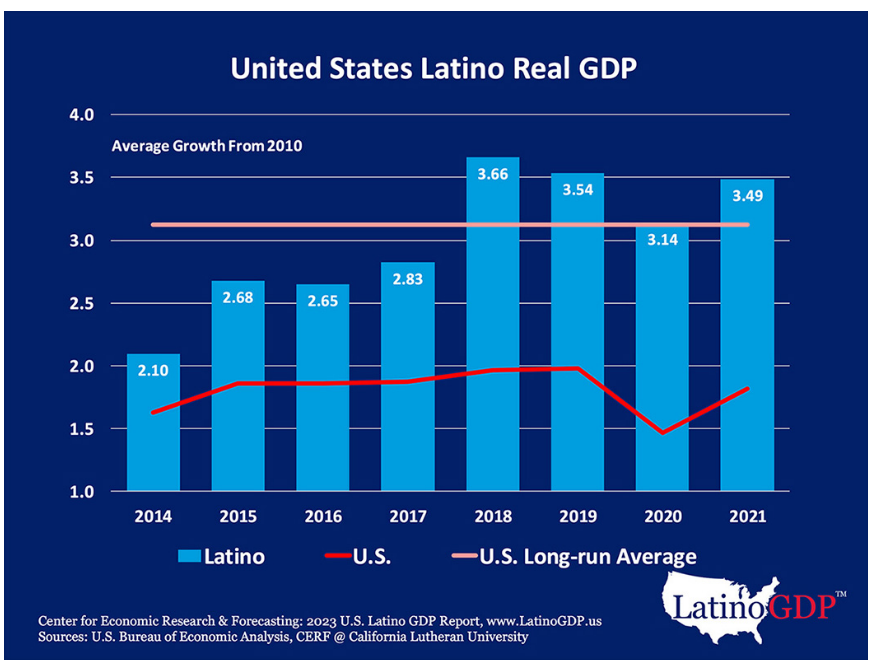
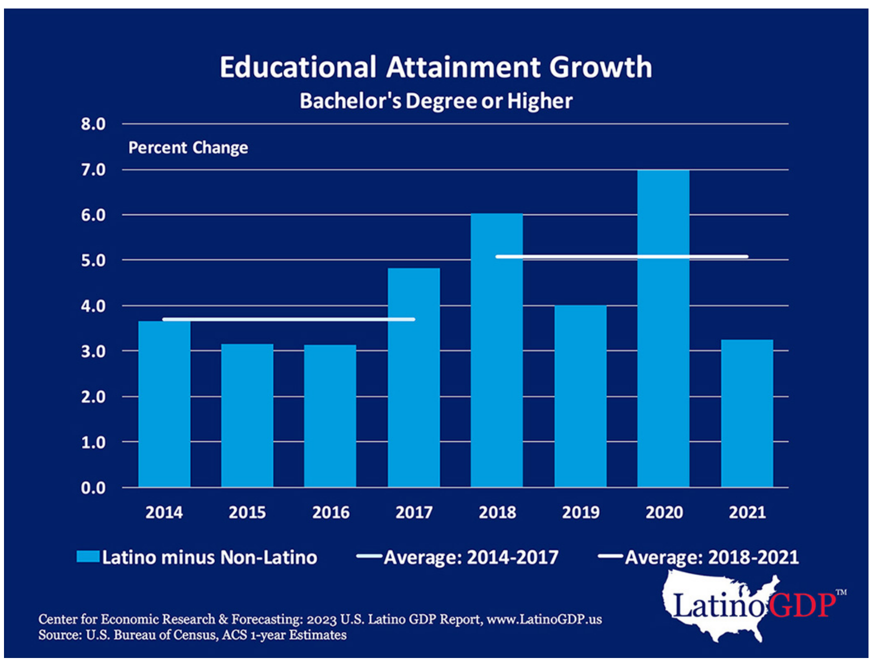


Figure 2 provides average annual growth figures, from 2010 to the respective year shown, for both real U.S. GDP and real Latino GDP. It also shows a long-run benchmark real growth rate, U.S. average growth from 1947 through the end of 2022, this is the flat light-red line. Latino average annual growth has substantially exceeded U.S. average annual growth (the red line) in each of the years shown. If that was not noteworthy enough, Latino average annual growth exceeded the benchmark long-run growth rate, a harder measure to beat, in the most recent four years that we have estimates. Latino GDP growth in the past four years has met or exceeded a benchmark that overall U.S. economy itself might not ever meet or exceed again.

The 2020 and 2021 Latino GDP estimates indicates that Latino economic activity during the Pandemic did not suffer like a naïve estimate might have indicated. Figure 2 indicates that U.S. Latino economic performance was particularly strong during the 2018 through 2021 period. Two other Latino economic indicators provide some evidence that corroborates the particularly strong recent year Latino GDP growth. Figure 3 shows the Latino educational attainment growth rate premium relative to Non-Latinos, which reached a record high level in 2020.

Figure 3: Latino Educational Attainment Premium: 2014 to 2021



Because these figures are Latino growth in excess of Non-Latino growth, Figure 3 shows relatively strong Latino performance for all of 2014 to 2021. Using averages to smooth out the volatility, the average of Latino educational attainment growth during 2018 through 2021 was 5.1 percent, while the 2014 through 2017 average was 3.7 percent, the later period a 1.4 percent higher growth rate. These four-period averages, showing that 2018 to 2021 is not just strong, but very strong, provide some corroborating evidence for the relatively rapid GDP growth in the past four years.

Figure 4: The Latino Labor Force Participation Rate Premium

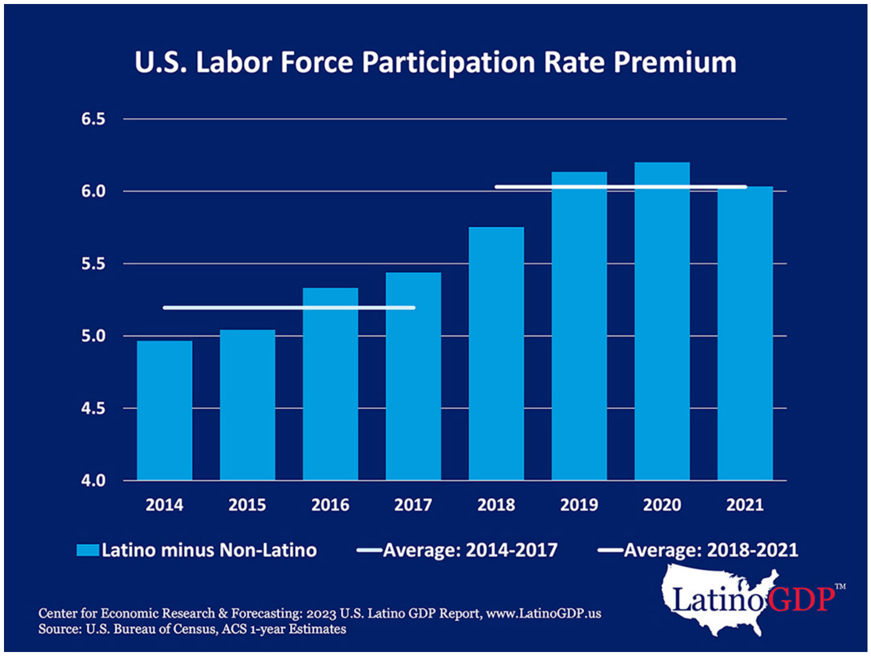
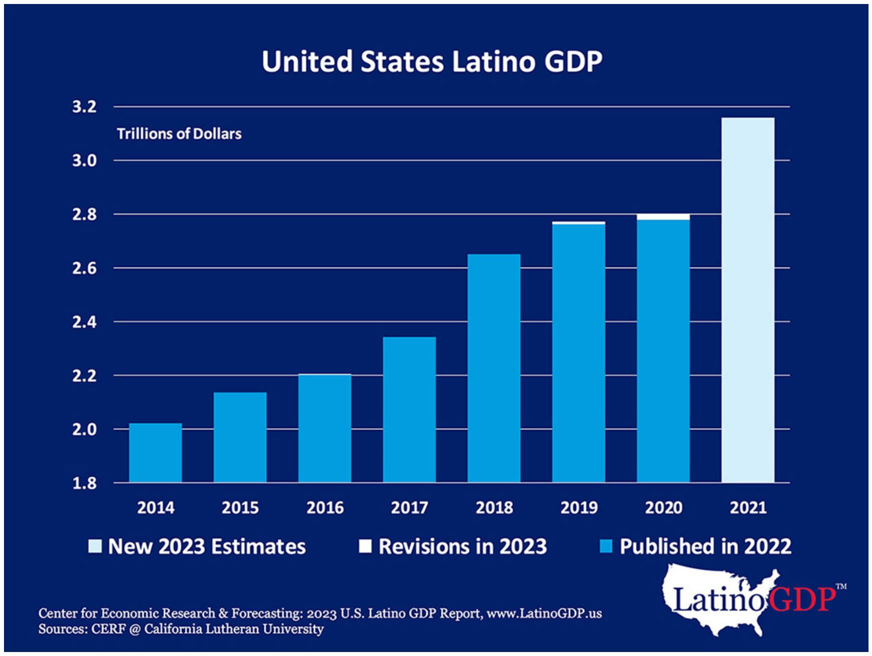


Figure 4 shows the Latino labor force participation rate (LFPR) premium, defined as the Latino LFPR minus the Non-Latino LFPR, for the years 2014 through 2021. Straight lines indicating the averages for the 2014 to 2017 and 2018 to 2021 episodes are also provided. The average Latino to Non-Latino LFPR premium from 2014 to 2017 was 5.2 percent, and the average premium from 2018 to 2021 was 6.0 percent. The relatively large rise in the premium in the latter four-year episode provides corroboration of the relatively stronger Latino GDP growth (already shown above) in the latter four years of the 2014 to 2021 time frame.

Figure 5 shows the new estimates provided for this year, the estimates from last year, and the revisions to last year's estimates that are provided in this year's report. This data is consistent with the estimates provided in Table 2 above. While all of the years shown from 2014 through 2020 have a nonzero "Revisions in 2023" noted in the chart below, many of them are too small relative to the units of measure in the chart to be seen here.

The 2021 Latino GDP, while up impressively from its 2020 value, still, does not appear overly optimistic. The implied GDP share, 13.6 percent, is still substantially less than the Census Bureau's 2021 estimates of Latino population share of 18.9 percent. What's more, the Latino population share of the U.S. grew by 2.5 percentage points from 2010 to 2021, whereas the Latino GDP share of the U.S. grew by 2.3 percentage points, again, providing evidence that our 2021 Latino GDP estimates are not optimistic.

Figure 5: United States Latino GDP



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APPENDICES – DATA TABLES

Appendix A.1: Nominal Gross Domestic Product by Expenditure

	Nominal GDP in 2010			Nominal GDP in 2021		
	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	1,082	9,178	15,903	2,138	13,764
Residential investment	377	27	350	1,108	84	1,024
Non-residential investment	1,735	102	1,633	3,025	288	2,737
Inventory investment	54	2	51	-19	-2	-17
Exports of goods and services	1,669	169	1,500	2,179	294	1,885
Imports of goods and services	-2,202	-230	-1,972	-3,041	-428	-2,613
Government expenditures	3,156	540	2,616	4,161	785	3,375
Gross domestic product	**15,049**	**1,692**	**13,357**	**23,315**	**3,160**	**20,155**

Citation: 2023 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

	Compound Annual Growth Rates: 2010 to 2021		
expenditures by type	The U.S. Economy	The Latino Economy	The Non-Latino Economy
	percent change	*percent change*	*percent change*
Personal consumption	1.9	4.2	1.6
Residential investment	6.9	7.5	6.8
Business investment	3.5	7.6	3.2
Exports of goods and services	0.6	3.3	0.3
Imports of goods and services	2.0	4.8	1.7
Government expenditures	0.3	1.2	0.1
Gross domestic product	**1.8**	**3.5**	**1.6**

Citation: 2023 U.S. Latino GDP Report, www.LatinoGDP.us
Sources: U.S. Bureau of Economic Analysis, Cal Lutheran University-CERF

Appendix A.3: Gross Domestic Product by Industry – 2021

	Latino GDP		U.S. GDP	
	GDP	Industry Share	GDP	Industry Share
	billions of dollars	*percent*	*billions of dollars*	*percent*
Agricultural/Natural Resources	48.7	1.5	208.1	0.9
Mining/Quarrying	33.5	1.1	310.6	1.3
Construction	244.8	7.7	1,027.0	4.4
Durables Manufacturing	146.8	4.6	1,257.1	5.4
Non-Durables Manufacturing	148.2	4.7	1,021.5	4.4
Wholesale Trade	178.0	5.6	1,438.2	6.2
Retail Trade	180.7	5.7	1,222.5	5.2
Transportation/Warehousing/Utilities	165.4	5.2	1,060.8	4.5
Information/Technology	111.8	3.5	1,189.5	5.1
Finance/Insurance/Real Estate	491.9	15.6	4,894.8	21.0
Professional/Business Services	443.0	14.0	3,472.7	14.9
Education/Healthcare/Social Assistance	260.2	8.2	1,931.7	8.3
Leisure/Hospitality	205.5	6.5	972.6	4.2
Personal/Repair/Maintenance Svcs	108.7	3.4	647.4	2.8
Government Services	392.6	12.4	2,660.6	11.4
Total All Industries	**3,159.7**	**100**	**23,315.1**	**100**

Citation: 2023 U.S. Latino GDP Report, www.LatinoGDP.us
Sources: U.S. Bureau of Economic Analysis, Cal Lutheran University-CERF

Appendix A.4: 2021 Latino GDP with 10 Largest Countries

GDP		Real GDP Growth	
Country	*billions of dollars*	**Country** *Average Annual Growth**	*2010 to 2021*
United States	23,315.1	China	7.0
China	17,759.3	India	5.4
Japan	5,005.5	US Latinos	3.5
Germany	4,262.8	Korea	2.7
US Latinos	3,159.7	US Total	2.1
India	3,150.3	Canada	1.8
United Kingdom	3,123.2	Germany	1.2
France	2,957.4	United Kingdom	1.2
Italy	2,115.8	France	0.8
Canada	2,001.5	Japan	0.5
Russia	1,836.6	Italy	-0.4

Source: IMF *Source: OECD *CAGR*

Citation: 2023 U.S. Latino GDP Report, www.LatinoGDP.us
Principle sources: International Monetary Fund and Organization for Economic Cooperation and Development

Appendix B.1: Latino Population Summary

	Latino	Non-Latino	Total	% Latino (share of total)
Total, 2010	50,742,885	258,578,781	309,321,666	16.4%
Total, 2021	62,625,172	269,406,382	332,031,554	18.9%
Change, 2010-21	11,882,287	10,827,601	22,709,888	
% Change (10-21)	23.4%	4.2%	7.3%	
Ages 0-14, 2010	14,478,648	46,722,001	61,200,649	23.7%
Ages 0-14, 2021	15,512,186	44,416,251	59,928,437	25.9%
Change, 2010-21	1,033,538	(2,305,750)	(1,272,212)	
% Change (10-21)	7.1%	-4.9%	-2.1%	
Ages 15-64, 2010	33,447,878	174,194,915	207,642,793	16.1%
Ages 15-64, 2021	42,079,231	173,794,760	215,873,991	19.5%
Change, 2010-21	8,631,353	(400,155)	8,231,198	
% Change (10-21)	25.8%	-0.2%	4.0%	
Ages 65+, 2010	2,816,359	37,661,865	40,478,224	7.0%
Ages 65+, 2021	5,033,755	51,195,371	56,229,126	9.0%
Change, 2010-21	2,217,396	13,533,506	15,750,902	
% Change (10-21)	78.7%	35.9%	38.9%	

Citation: 2023 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
2021				
0-4	4,890,020	13,786,209	18,676,229	25.9
5-9	5,123,154	14,932,546	20,055,700	25.6
10-14	5,499,012	15,697,496	21,196,508	25.9
15-19	5,339,381	16,231,916	21,571,297	24.4
20-24	5,209,123	17,280,745	22,489,868	22.7
25-29	4,860,587	17,533,605	22,394,192	21.4
30-34	4,714,045	18,320,944	23,034,989	20.4
35-39	4,593,431	17,613,572	22,207,003	20.7
40-44	4,372,463	16,665,779	21,038,242	20.8
45-49	3,964,514	15,783,376	19,747,890	19.3
50-54	3,540,787	17,306,694	20,847,481	16.6
55-59	3,051,767	18,408,106	21,459,873	13.5
60-64	2,433,133	18,650,023	21,083,156	11.2
65-69	1,811,998	16,426,931	18,238,929	9.7
70-74	1,310,275	13,873,469	15,183,744	8.5
75-79	838,223	9,078,841	9,917,064	8.2
80-84	548,072	5,874,180	6,422,252	8.5
85+	525,187	5,941,950	6,467,137	8.1

Citation: 2023 U.S. Latino GDP Report, www.LatinoGDP.us

Source: Census Bureau - Official Population Estimates

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

	Latinos, Military	Latino Civilian Workers	Latinos, Not in the Work Force	Non-Latinos, Military	Non-Latino Civilian Workers	Non-Latinos, Not in the Work Force
Total, 2010	133,960	23,809,586	11,412,464	925,188	132,163,372	75,401,604
Total, 2021	228,953	30,689,515	14,906,316	1,102,535	136,309,756	83,875,922
Change, 2010-21	94,993	6,879,929	3,493,852	177,347	4,146,384	8,474,318
% Change, 2010-21	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, 2021	102,920	5,196,936	3,906,371	384,164	17,141,246	12,091,460
Change, 2010-21	40,583	724,505	421,019	37,404	-666,527	-1,233,932
% Change, 2010-21	65.1	16.2	12.1	10.8	-3.7	-9.3
Ages 25-64, 2010	71,623	18,905,736	5,548,324	578,428	108,297,422	30,495,222
Ages 25-64, 2021	126,033	24,532,743	6,917,894	718,371	109,732,593	30,352,297
Change, 2010-21	54,410	5,627,007	1,369,570	139,943	1,435,171	-142,925
% Change, 2010-21	76.0	29.8	24.7	24.2	1.3	-0.5
Ages 65+, 2010	-	431,419	2,378,788	-	6,058,177	31,580,990
Ages 65+, 2021	-	959,836	4,082,051	-	9,435,917	41,432,165
Change, 2010-21	-	528,417	1,703,263	-	3,377,740	9,851,175
% Change, 2010-21	-	122.5	71.6	-	55.8	31.2

Citation: 2023 U.S. Latino GDP Report, www.LatinoGDP.us

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

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

	Latinos, Military	Latino Civilian Workers	Latinos, Not in the Work Force	Total, Latinos	Non-Latinos, Military	Non-Latino Civilian Workers	Non-Latinos, Not in the Work Force	Total, Non-Latinos
2010	**133,960**	**23,809,586**	**11,412,464**	**35,356,010**	**925,188**	**132,163,372**	**75,401,604**	**208,490,164**
16-19	16,226	1,279,211	2,368,558	3,663,995	73,921	5,348,179	8,703,427	14,125,527
20-24	46,111	3,193,220	1,116,794	4,356,125	272,839	12,459,594	4,621,965	17,354,398
25-29	28,243	3,325,373	905,475	4,259,091	204,127	13,600,332	2,840,761	16,645,220
30-34	18,264	3,290,736	828,660	4,137,660	121,592	13,064,889	2,657,952	15,844,433
35-39	12,725	3,134,872	774,577	3,922,174	109,380	13,523,450	2,707,406	16,340,236
40-44	7,731	2,827,028	638,764	3,473,523	79,371	14,528,064	2,999,295	17,606,730
45-49	3,146	2,453,154	596,308	3,052,608	42,030	16,111,211	3,437,107	19,590,348
50-54	1,157	1,884,749	557,787	2,443,693	16,340	15,829,436	3,992,213	19,837,989
55-59	293	1,261,568	576,531	1,838,392	4,895	12,967,137	4,830,870	17,802,902
60-64	64	728,256	670,222	1,398,542	693	8,672,903	7,029,618	15,703,214
65-69	-	274,209	689,035	963,244	-	3,571,877	7,964,407	11,536,284
70-74	-	99,907	609,394	709,301	-	1,481,445	7,182,930	8,664,375
75-79	-	39,777	456,938	496,715	-	667,576	6,095,786	6,763,362
80-84	-	12,221	345,785	358,006	-	244,599	5,149,009	5,393,608
85-89	-	4,166	179,555	183,721	-	73,027	3,329,530	3,402,557
90+	-	1,139	98,081	99,220	-	19,653	1,859,328	1,878,981
2021	**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	22,368	1,527,516	2,692,806	4,242,690	72,386	5,233,722	7,871,278	13,177,386
20-24	80,552	3,669,420	1,213,565	4,963,537	311,778	11,907,524	4,220,182	16,439,484
25-29	44,129	3,850,849	886,058	4,781,036	222,785	14,241,639	2,809,561	17,273,985
30-34	30,984	3,815,252	897,145	4,743,381	164,881	15,060,610	3,026,099	18,251,590
35-39	25,402	3,685,016	898,618	4,609,036	156,516	14,697,929	2,987,373	17,841,818
40-44	12,646	3,566,037	854,292	4,432,975	90,888	14,070,869	2,848,069	17,009,826
45-49	8,510	3,185,660	775,203	3,969,373	43,723	13,116,010	2,647,447	15,807,180
50-54	3,334	2,767,084	764,186	3,534,604	30,866	13,925,455	3,371,568	17,327,889
55-59	1,028	2,198,749	817,900	3,017,677	7,948	13,363,034	4,758,444	18,129,426
60-64	-	1,464,096	1,024,492	2,488,588	764	11,257,047	7,903,736	19,161,547
65-69	-	632,882	1,231,637	1,864,519	-	5,507,514	10,998,446	16,505,960
70-74	-	211,323	1,097,793	1,309,116	-	2,504,864	11,632,385	14,137,249
75-79	-	82,200	769,388	851,588	-	988,677	8,048,955	9,037,632
80-84	-	23,213	499,985	523,198	-	310,740	5,438,076	5,748,816
85-89	-	6,969	299,764	306,733	-	93,799	3,194,537	3,288,336
90+	-	3,249	183,484	186,733	-	30,323	2,119,766	2,150,089

Citation: 2023 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	Total
2010	29,172,521	17,730,186	3,826,863	79,157,380	122,800,524	56,662,215	309,349,689
2021	29,933,680	24,827,576	7,769,277	70,802,283	122,428,384	76,132,545	331,893,745
Change 2010-21	761,159	7,097,390	3,942,414	-8,355,097	-372,140	19,470,330	22,544,056
% Change 2010-21	2.6	40.0	103.0	-10.6	-0.3	34.4	7.3
Age 20-24 2010	1,087,736	3,030,492	237,897	1,494,525	13,287,715	2,572,158	21,710,523
Age 20-24 2021	559,188	3,882,218	522,131	986,693	12,100,780	3,352,011	21,403,021
Change 2010-21	-528,548	851,726	284,234	-507,832	-1,186,935	779,853	-307,502
% Change 2010-21	-48.6	28.1	119.5	-34.0	-8.9	30.3	-1.4
Age 25-34 2010	2,725,826	4,576,831	1,094,094	2,532,098	18,280,706	11,676,849	40,886,404
Age 25-34 2021	1,466,091	5,810,319	2,248,007	1,890,855	18,271,611	15,363,109	45,049,992
Change 2010-21	-1,259,735	1,233,488	1,153,913	-641,243	-9,095	3,686,260	4,163,588
% Change 2010-21	-46.2	27.0	105.5	-25.3	0.0	31.6	10.2
Age 35-64 2010	6,017,980	7,875,546	2,235,406	9,201,664	63,641,314	34,038,441	123,010,351
Age 35-64 2021	6,571,647	11,191,392	4,289,214	7,295,462	56,835,134	41,147,090	127,329,939
Change 2010-21	553,667	3,315,846	2,053,808	-1,906,202	-6,806,180	7,108,649	4,319,588
% Change 2010-21	9.2	42.1	91.9	-20.7	-10.7	20.9	3.5

Citation: 2023 U.S. Latino GDP Report, www.LatinoGDP.us

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

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

2010	Latinos, Not HS Grads	Latinos, HS Grads	Latinos, College Grads	Total, Latinos	Total
2010	**29,172,521**	**17,730,186**	**3,826,863**	**50,729,570**	**309,349,689**
0-4	5,088,608	-	-	5,088,608	20,095,332
5-9	4,861,964	-	-	4,861,964	20,424,785
10-14	4,551,821	-	-	4,551,821	20,776,314
15-19	3,276,464	1,258,325	373	4,535,162	21,996,606
20-24	1,087,736	3,030,492	237,897	4,356,125	21,710,523
25-29	1,314,272	2,425,228	519,591	4,259,091	20,904,311
30-34	1,411,554	2,151,603	574,503	4,137,660	19,982,093
35-39	1,418,417	1,951,834	551,923	3,922,174	20,262,410
40-44	1,241,997	1,740,713	490,813	3,473,523	21,080,253
45-49	1,110,322	1,521,644	420,642	3,052,608	22,642,956
50-54	920,968	1,174,915	347,810	2,443,693	22,281,682
55-59	731,175	861,755	245,462	1,838,392	19,641,294
60-64	595,101	624,685	178,756	1,398,542	17,101,756
65-69	469,540	388,587	105,117	963,244	12,499,528
70-74	388,900	255,312	65,089	709,301	9,373,676
75-79	294,420	161,081	41,214	496,715	7,260,077
80-84	220,446	107,327	30,233	358,006	5,751,614
85-89	120,126	52,406	11,189	183,721	3,586,278
90+	68,690	24,279	6,251	99,220	1,978,201
2021	**29,933,680**	**24,827,576**	**7,769,277**	**62,530,533**	**331,893,745**
0-4	4,829,529	-	-	4,829,529	18,583,321
5-9	5,094,370	-	-	5,094,370	20,009,922
10-14	5,665,093	-	-	5,665,093	21,854,270
15-19	3,699,483	1,658,594	1,370	5,359,447	21,753,311
20-24	559,188	3,882,218	522,131	4,963,537	21,403,021
25-29	620,001	3,052,881	1,108,154	4,781,036	22,055,021
30-34	846,090	2,757,438	1,139,853	4,743,381	22,994,971
35-39	1,134,798	2,473,171	1,001,067	4,609,036	22,450,854
40-44	1,269,624	2,238,583	924,768	4,432,975	21,442,801
45-49	1,239,641	1,940,750	788,982	3,969,373	19,776,553
50-54	1,124,716	1,758,055	651,833	3,534,604	20,862,493
55-59	966,645	1,532,034	518,998	3,017,677	21,147,103
60-64	836,223	1,248,799	403,566	2,488,588	21,650,135
65-69	659,115	910,746	294,658	1,864,519	18,370,479
70-74	501,562	609,756	197,798	1,309,116	15,446,365
75-79	376,383	370,744	104,461	851,588	9,889,220
80-84	252,419	213,995	56,784	523,198	6,272,014
85-89	154,903	116,150	35,680	306,733	3,595,069
90+	103,897	63,662	19,174	186,733	2,336,822

Citation: 2023 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
2021	42,620,111	8,144,713	11,765,709	243,983,944	15,975,840	9,403,428	331,893,745
Change, 2010-21	10,707,646	2,599,853	-1,506,536	6,463,595	4,064,388	215,110	22,544,056
% Change, 2010-21	33.6	46.9	-11.4	2.7	34.1	2.3	7.3
Ages 0-14, 2010	13,575,235	99,506	827,652	45,746,130	318,925	728,983	61,296,431
Ages 0-14, 2021	14,827,212	131,729	630,051	43,774,855	308,295	775,371	60,447,513
Change, 2010-21	1,251,977	32,223	-197,601	-1,971,275	-10,630	46,388	-848,918
% Change, 2010-21	9.2	32.4	-23.9	-4.3	-3.3	6.4	-1.4
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, 2021	8,821,521	347,284	1,154,179	31,098,387	773,778	961,183	43,156,332
Change, 2010-21	2,331,087	31,195	-930,585	-1,789,112	102,759	-296,141	-550,797
% Change, 2010-21	35.9	9.9	-44.6	-5.4	15.3	-23.6	-1.3
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, 2021	16,644,660	5,799,243	9,132,767	123,432,639	10,656,077	6,714,545	172,379,931
Change, 2010-21	6,063,631	1,632,668	-645,312	-1,222,313	2,363,936	290,566	8,483,176
% Change, 2010-21	57.3	39.2	-6.6	-1.0	28.5	4.5	5.2
Ages 65+, 2010	1,265,767	962,690	581,750	34,231,768	2,629,367	778,032	40,449,374
Ages 65+, 2021	2,326,718	1,866,457	848,712	45,678,063	4,237,690	952,329	55,909,969
Change, 2010-21	1,060,951	903,767	266,962	11,446,295	1,608,323	174,297	15,460,595
% Change, 2010-21	83.8	93.9	45.9	33.4	61.2	22.4	38.2

Citation: 2023 U.S. Latino GDP Report, www.LatinoGDP.us
Source: BOC-UMN-IPUMS (University of Minnesota)

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

	Latinos, U.S.-Born	Latinos, Naturalized	Latinos, Non-Citizens	Non-Latinos, U.S.-Born	Non-Latinos, Naturalized	Non-Latinos, Non-Citizens	Total
2010	**31,912,465**	**5,544,860**	**13,272,245**	**237,520,349**	**11,911,452**	**9,188,318**	**309,349,689**
0-4	4,994,392	18,151	76,065	14,838,901	35,650	132,173	20,095,332
5-9	4,584,908	28,281	248,775	15,215,885	109,493	237,443	20,424,785
10-14	3,995,935	53,074	502,812	15,691,344	173,782	359,367	20,776,314
15-19	3,666,907	108,355	759,900	16,711,722	260,803	488,919	21,996,606
20-24	2,823,527	207,734	1,324,864	16,175,777	410,216	768,405	21,710,523
25-29	2,214,518	302,694	1,741,879	15,044,575	578,335	1,022,310	20,904,311
30-34	1,821,618	408,183	1,907,859	13,938,869	763,648	1,141,916	19,982,093
35-39	1,548,970	527,862	1,845,342	14,209,619	1,046,569	1,084,048	20,262,410
40-44	1,354,627	649,979	1,468,917	15,497,969	1,182,191	926,570	21,080,253
45-49	1,208,633	719,503	1,124,472	17,557,350	1,273,824	759,174	22,642,956
50-54	1,010,882	643,017	789,794	17,943,852	1,253,659	640,478	22,281,682
55-59	787,346	504,376	546,670	16,195,598	1,134,659	472,645	19,641,294
60-64	634,435	410,961	353,146	14,267,120	1,059,256	376,838	17,101,756
65-69	427,866	314,341	221,037	10,495,530	766,109	274,645	12,499,528
70-74	304,992	246,218	158,091	7,799,489	657,619	207,267	9,373,676
75-79	226,567	176,262	93,886	6,147,532	479,046	136,784	7,260,077
80-84	172,275	125,468	60,263	4,927,042	374,753	91,813	5,751,614
85-89	88,549	66,593	28,579	3,121,869	235,608	45,080	3,586,278
90+	45,518	33,808	19,894	1,740,306	116,232	22,443	1,978,201
2021	**42,620,111**	**8,144,713**	**11,765,709**	**243,983,944**	**15,975,840**	**9,403,428**	**331,893,745**
0-4	4,712,939	17,572	99,018	13,610,987	33,349	109,456	18,583,321
5-9	4,828,029	34,357	231,984	14,530,937	85,851	298,764	20,009,922
10-14	5,286,244	79,800	299,049	15,632,931	189,095	367,151	21,854,270
15-19	4,800,226	129,892	429,329	15,680,358	319,125	394,381	21,753,311
20-24	4,021,295	217,392	724,850	15,418,029	454,653	566,802	21,403,021
25-29	3,532,898	313,600	934,538	15,716,657	656,613	900,715	22,055,021
30-34	3,033,652	497,468	1,212,261	16,107,912	930,502	1,213,176	22,994,971
35-39	2,434,208	654,370	1,520,458	15,387,844	1,230,279	1,223,695	22,450,854
40-44	2,119,023	744,862	1,569,090	14,559,134	1,481,249	969,443	21,442,801
45-49	1,673,021	847,770	1,448,582	13,416,632	1,638,510	752,038	19,776,553
50-54	1,472,235	944,798	1,117,571	15,039,163	1,645,128	643,598	20,862,493
55-59	1,274,277	954,621	788,779	15,996,155	1,593,263	540,008	21,147,103
60-64	1,105,346	841,754	541,488	17,209,142	1,480,533	471,872	21,650,135
65-69	845,158	653,208	366,153	14,840,272	1,306,859	358,829	18,370,479
70-74	625,578	467,485	216,053	12,766,245	1,126,996	244,008	15,446,365
75-79	390,748	326,975	133,865	8,109,582	768,436	159,614	9,889,220
80-84	232,141	216,379	74,678	5,114,021	529,276	105,519	6,272,014
85-89	144,712	124,395	37,626	2,923,864	310,281	54,191	3,595,069
90+	88,381	78,015	20,337	1,924,079	195,842	30,168	2,336,822

Citation: 2023 U.S. Latino GDP Report, www.LatinoGDP.us

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

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

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

† All projections based on the Census Bureau's official 2017 population estimates

Citation: LDC U.S. Latino GDP Report (2022)

Source: U.S. Bureau of Census