



2022 LDC U.S. Latino GDP Report™

Produced by **The Latino Donor Collaborative**
in partnership with **Wells Fargo**

National and State Results

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The LDC is a non-profit and non-partisan organization that creates original economic research about the Latino/Hispanic community in the U.S. Our data is used by decision-makers and resource allocators to promote growth in the new mainstream American economy. Together with our partners at top U.S. research centers, we produce fact-based data to identify opportunities.

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A LETTER FROM OUR CO-FOUNDER AND CHAIRMAN

This latest report on the economic growth of our U.S. Latino cohort is confirmation of the dominance of **U.S. Latinos in the growth of the New Mainstream Economy**. This is especially significant because the most recent data available from the Bureau of Economic Analysis is for 2020, the year our country and the world first suffered the economic impacts of Covid. Because the U.S. Latino cohort reportedly suffered a greater negative health impact from the pandemic, expectations were that we would see a slowing from the past four years of dramatic economic growth among U.S. Latinos.

However, that is not the case, and this report reflects the remarkable resilience U.S. Latinos have demonstrated during their long history in our country. With this report, we now know that U.S. Latinos continue to be our country's true growth cohort.

Even during 2020, U.S. Latino total economic output outpaced that of most of the rest of the world, let alone the rest of our country. **What is making this extraordinary economic resilience and growth possible? This report answers that question** with the facts and data about U.S. Latino leadership in real wage and salary income growth as well as in real consumption growth.

Underlying this continued positive economic trajectory is the fact that **the U.S. Latino cohort has accounted for nearly 80% of the net new additions to our labor force during the past decade, while also accounting for 52% of all net new employer businesses, making it our country's most prolific entrepreneurial cohort**. The youthfulness of this cohort means many of those workers now have the experience and skills that are moving them up the income ladder. At the same time, the growth in U.S. Latino educational attainment has been leading all other cohorts, which means the newest Latino entries into the labor force are entering at higher paying jobs and professions than ever before.

In other words, the increase in the growth and strength of Latino human capital has resulted in a **powerful economic engine for our country**.

U.S. Latinos are the second largest population group in our country. They are also growing in population numbers, while the Anglo-American population is shrinking. Their most common age is 11 compared to 58 years old for Anglo-Americans, 27 for African-Americans, and 29 for Asian-Americans. **The combination of population size and growth, youthful age, and dramatic growth in educational achievement** has created an ideal formula for the growth and resiliency that makes the U.S. Latino cohort the foundation of our New Mainstream Economy.

We hope this report will be used as a **foundation for creating wealth in our country** by capitalizing on the growth of the U.S. Latino cohort through mainstream marketing, media participation, appointing Latinas and Latinos to executive leadership roles and to boards of directors, investing capital in this cohort for the benefit of our total economy, and engaging this cohort as the leaders of our 21st century economy.

Sincerely,

SOL TRUJILLO
CO-FOUNDER AND CHAIRMAN OF THE BOARD
LATINO DONOR COLLABORATIVE



A LETTER FROM OUR PRESIDENT AND CEO

We at the LDC are proud to bring you **The 2022 LDC LATINO GDP REPORT™**. This is the fifth report of its kind in this country. The Latino Donor Collaborative has strived to envision, design, and promote a realistic and fact-based measurement of the economic impact of Latinos in the United States of America. Our goal with this report has been to provide all Americans with valuable tools and data that will allow them to plan and execute better based on information rather than perceptions or myths. This report is meant to be an economic benchmark for all resource allocators in America.

Throughout these five years of the report, the **Latino Donor Collaborative (LDC)** has been honored to successfully present this data for the use of the most important entities and forums around the nation. From the U.S. Federal Reserve to the Joint Economic Committee in Congress and in numerous C-suites and boards of directors, the LDC has been able to share these incredible numbers and support various industries' intentionality to maximize future results, success, and profits by improving U.S. Latino quantity and quality of representation.

This detailed and practical set of important national data is funded independently by our **LDC Board of Directors**, a group of non-partisan prominent American Latino business leaders and philanthropists, and by our five-year partner, **Wells Fargo**. Thanks to them, we are able to provide every American with this essential American economic data for free and always with easy access at our website: **LatinoDonorCollaborative.org**.

Last but not least, this year, we have expanded our report with **additional information on 14 State GDPs and an analysis of labor force growth and State GDP growth across all 50 states**.

It is our honor to share with you the numbers that reflect the outstanding contributions of the U.S. Latino cohort in our country.

All the best,

ANA VALDEZ
PRESIDENT and CEO
LATINO DONOR COLLABORATIVE

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Center for Economic Research & Forecasting (CERF)

CERF is a nationally recognized economic forecasting center, which provides county, state and national economic forecasts and custom economic analysis for government, business and nonprofit organizations. CERF economists Matthew Fienup and Dan Hamilton are members of the Wall Street Journal Economic Forecasting Survey, the National Association of Business Economics (NABE) Economic Outlook and Economic Policy surveys and the Zillow Home Price Expectations Survey (formerly Case-Schiller). They were recipients of 2019, 2020 and 2021 Crystal Ball Awards for the Zillow Home Price Expectations Survey. CERF's U.S. home price forecast received multiple top-3 rankings among the more than 100 forecasts included in the survey. CERF is housed at California Lutheran University, a federally designated Hispanic Serving Institution.

Center for the Study of Latino Health & Culture (CESLAC)

Since 1992, CESLAC has provided cutting-edge research, education and public information about Latinos, their health and their impact on California's economy and society. CESLAC is a resource for community members, business leaders and policy makers who want to gain insightful research and information about Latinos. It offers unparalleled insight into Latino issues through an approach that combines cultural research, demographic trends, and historical perspective. In addition, it has helped the University of California meet its public service goal by increasing the effectiveness of their outreach to the Latino community.

2022 LDC U.S. Latino GDP Report: Quantifying the New Mainstream Economy

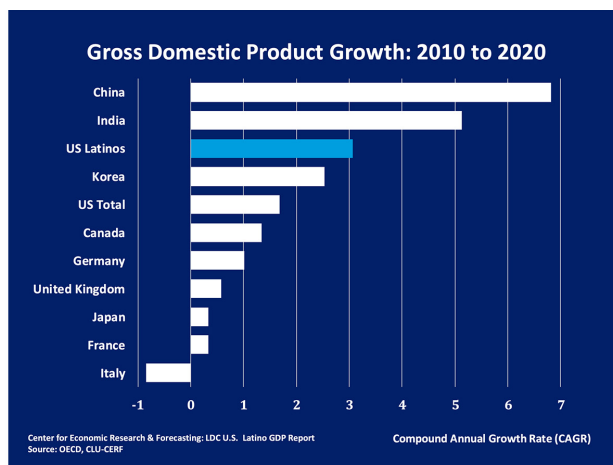
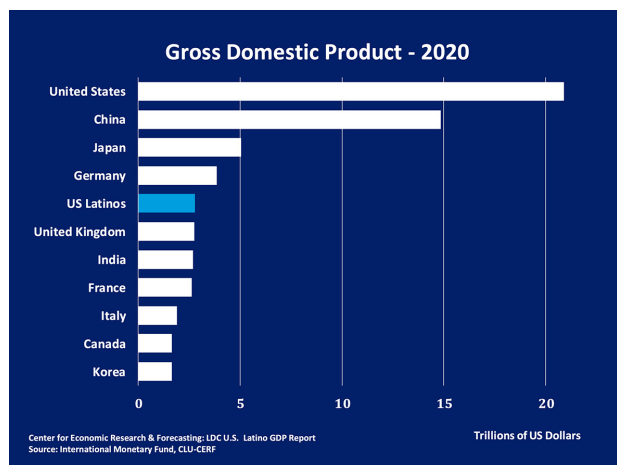
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EXECUTIVE SUMMARY

The 2022 LDC U.S. Latino GDP Report seeks to provide a factual view of the large and rapidly growing economic contribution of Latinos living in the United States. We estimate the U.S. Latino GDP based on a detailed, bottom-up construction which leverages publicly available data from major U.S. agencies. The most recent year for which the core data is available is 2020. Thus, this year's report provides a snapshot of the total economic contribution of U.S. Latinos in that year.

As a summary statistic for the economic performance of Latinos, the 2020 U.S. Latino GDP is extraordinary. The total economic output (or GDP) of Latinos in the United States was \$2.8 trillion in 2020, up from \$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 even than the GDPs of the United Kingdom, India or France.

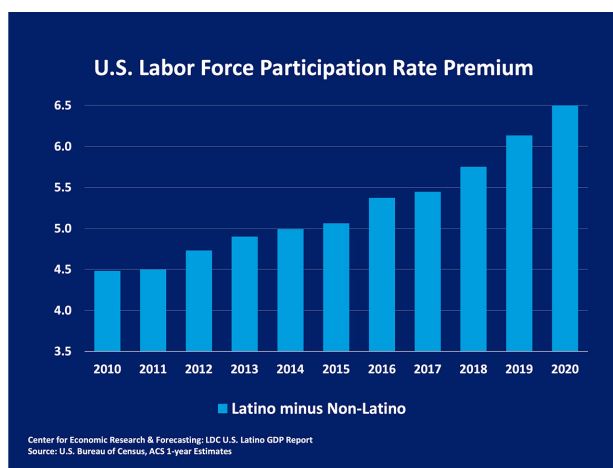
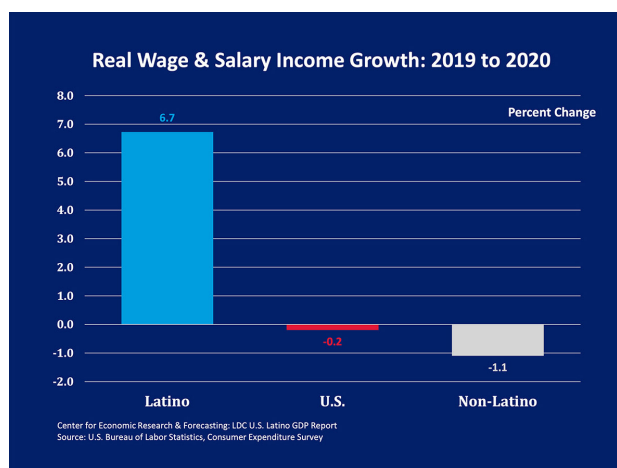


While impressive for its size, the U.S. Latino GDP is most noteworthy for its rapid growth. From 2010 to 2020, the U.S. Latino GDP was the third fastest growing among the 10 largest GDPs, while the broader U.S. economy ranked fifth. Over that entire period, the growth of U.S. Latino GDP was 2.6 times that of Non-Latino GDP

According to the dominant narrative, Latinos as a demographic cohort should have been knocked down by the COVID-19 Pandemic. Examining the impacts of COVID-19 on Latinos through the lens of the Latino GDP reveals a very different story. In 2020, in the face of the pandemic, the strength of the U.S. Latinos was sufficient for the U.S. Latino GDP to jump three spots, beginning the pandemic as the eighth largest GDP and finishing 2020 as the fifth largest.

The performance of Latinos during the pandemic is exemplified by income data. From 2010 to 2020, Latinos enjoyed significantly higher wage and salary income growth than Non-Latinos. During those years, Latino real income grew an average of 4.3 percent per year compared to only 2.1 percent for Non-Latinos. 2020 was exceptional. Despite the extraordinary challenges presented by the pandemic, Latino real wage and salary income surged 6.7 percent. Meanwhile, Non-Latino income shrank by 1.1 percent.

Latino incomes surged due to Latinos' tremendous work ethic during the pandemic. In 2019, prior to the onset of COVID-19, Latino labor force participation (LFP) was a record 6.1 percentage points higher than Non-Latino. By April 2020, with the onset of government-mandated shutdowns, both Latino and Non-Latino LFP saw sharp declines. Yet, it was evident from the earliest months of the pandemic that Latinos would press through each subsequent wave of disease transmission and the re-imposition of lockdowns. In each case, they returned to work with urgency. In 2020, the Latino labor force participation rate premium hit a new all-time high, when U.S. Latinos were 6.5 percentage points more likely than their Non-Latino counterparts to be actively working or seeking work.



As a result of the hard work and persistence of Latinos, Latino economic performance during the pandemic year of 2020 was strong by any comparison. In 2020, Latino real GDP did contract, however the contraction was small. Real U.S. Latino GDP contracted by 0.8 percent compared to a 4.4 contraction for Non-Latino GDP. India's GDP contracted by 7.1 percent. France's contracted by 8.2 percent, and the United Kingdom's contracted by an astonishing 9.8 percent. Among the largest countries on the world stage, only China experienced stronger growth than the U.S. Latino GDP.

None of this is to make light of the hardship that Latinos endured during the pandemic. Because of a historic lack of investment in health infrastructure for Latino communities, because of their strong work ethic and unique family structure, Latinos were among the groups hardest-hit by COVID-19. This occurred despite Latinos' superior health outcomes which prevailed in the decade prior to the pandemic. Coming out of nowhere, COVID-19 very suddenly became the number one cause of death for Latinos as opposed to only the number 3 cause of death nationally. Yet, we find that the economic data published in this report honor the sacrifices made by Latinos and illustrate just how remarkable Latino strength and resilience really is. It also highlights just how much the broader U.S. economy benefited from that strength during the pandemic. Latinos were a critical source of resilience, not just for their own families and communities, but for the U.S. economy as a whole.

FOREWORD

Los que superan | Those Who Overcome

Who could imagine a more challenging environment than that of the past two years amid the COVID-19 Global Pandemic? A dominant narrative has emerged that the pandemic should have been a perfect storm for Latinos, one which exploited Latino work ethic and household structure in order to deal a devastating blow to this historically productive demographic group.

In this report, we present compelling evidence that the dominant narrative is wrong and that Latinos pressed through the COVID-19 pandemic. Latinos were a critical source of resilience, not just for their own families and communities, but for the U.S. economy as a whole. The very same characteristics which have driven the tremendous growth of the Latino GDP equipped Latinos to press through the extraordinary challenges of the pandemic.

Hard Work. During the first year of COVID, in spite of higher rates of infections and deaths, Latinos had a labor force participation rate that was 6.5 percentage points higher than non-Latino, maintaining a pattern that we have been observing since 2005.

Self-Sufficiency. Latinos traditionally make less use of welfare and other public benefit programs than Non-Latinos, and this pattern held during the COVID-19 pandemic. Other researchers have demonstrated that Latino businesses received far fewer benefits from the Paycheck Protection Program¹ and that Latino households in general received fewer benefits from the CARES Act than other groups.² Hence, the increase in Latino income (and remittances) which we document in this report are the result of high labor force participation and a determination to keep working through the most challenging weeks and months of the pandemic.

Optimism. Another traditional pattern picked up by researchers over the years is that Latinos tend to be the most optimistic about the future of all groups surveyed. A poll conducted by the Public Policy Institute of California right after the close of the first year of the COVID-19 pandemic showed that U.S. Latinos were nearly twice as likely (62 percent) to think that the second year of the pandemic would bring financially and economically improved conditions, compared to non-Hispanic whites (at just 34 percent).³ (Public Policy Institute of California 2021).

Given these characteristics and the extraordinary economic track-record detailed over the course of four previous U.S. Latino GDP Reports, it is no surprise that Latinos pressed through the COVID-19 Global Pandemic, bolstering the nation's economy in the darkest days of the pandemic and driving economic recovery on the other side.

¹ Santello, K. 2021. "Compound Inequality: How the U.S. PPP is failing Los Angeles Latino small businesses." *Ethnic and Racial Studies*. 44:5, 745-805.

² Ong, P., C. Pech, S. Gonzalez, S. Diaz, J. Ong and E. Ong. 2020. "Left Behind During a Global Pandemic. UCLA Latino Policy and Politics Initiative. April 13, 2020.

³ Public Policy Institute of California. 2021. "Californians and their Government: PPIC Statewide Survey." January 2021.

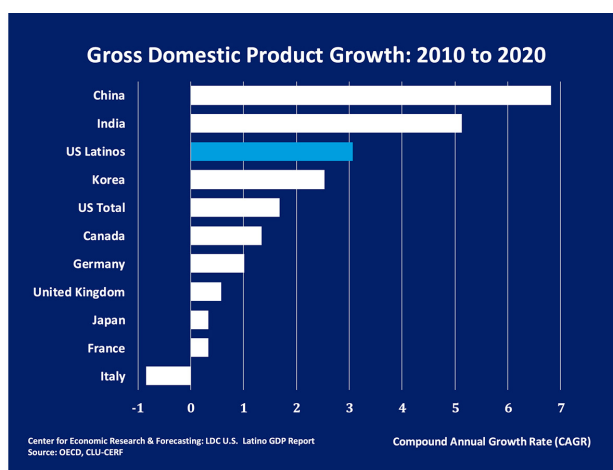
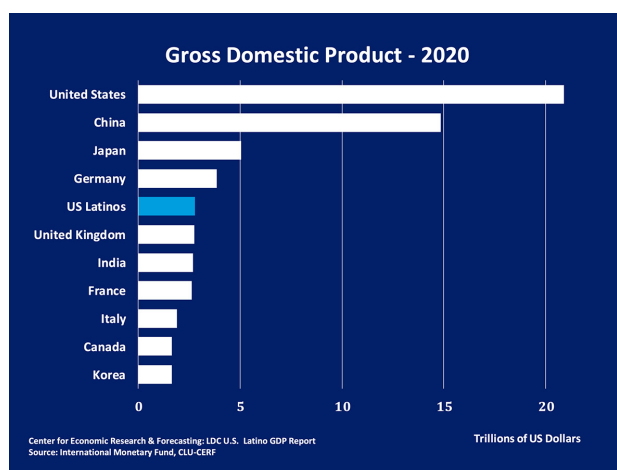
LDC U.S. LATINO GDP REPORT:

Latino Gross Domestic Product (GDP)

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

We estimate the U.S. Latino GDP by first making Latino-specific calculations of major GDP components decomposed across more than 70 expenditure categories. This is a detailed, bottom-up construction of the total economic impact of Latinos, one that leverages publicly available data from major U.S. agencies, including the Bureau of Economic Analysis (BEA), Bureau of Census, and Bureau of Labor Statistics. The core building block is the BEA's U.S. Input-Output (I-O) Table. At the time of writing, the most recent year for which the I-O Table was available is 2020. As such, this year's report provides a snapshot of the total economic contribution of U.S. Latinos in that year.

As a summary statistic for the performance of Latinos in the United States, the 2020 U.S. Latino GDP is extraordinary. The total economic output (or GDP) of Latinos in the United States was \$2.8 trillion in 2020, up from \$2.7 trillion in 2019, \$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 the United Kingdom, India 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. From 2010 to 2020, the U.S. Latino GDP was the third fastest growing among the 10 largest GDPs, while the broader U.S. economy ranked fifth. Over that entire period, U.S. Latino GDP grew at a compound annual growth rate of 3.1 percent, compared to only 1.2 percent for Non-Latinos. In other words, the growth of Latino GDP was 2.6 times that of Non-Latino GDP. In 2020, in the face of

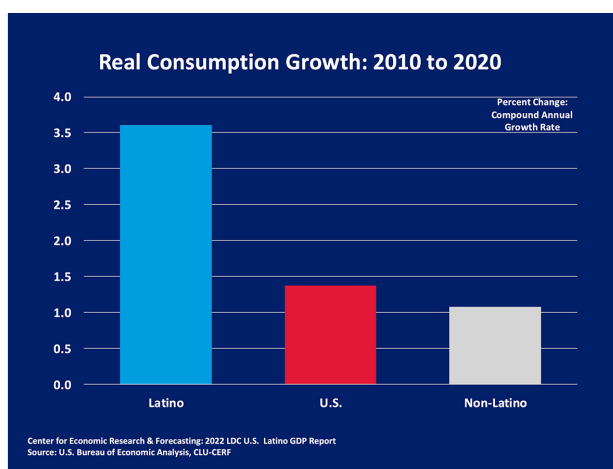
a global pandemic, the strength of the U.S. Latinos was sufficient for the U.S. Latino GDP to jump three spots, beginning the pandemic as the eighth largest GDP and finishing 2020 as the fifth largest. We discuss the tremendous strength and resilience of U.S. Latinos in the face of the COVID-19 pandemic in greater detail below. Put plainly, Latinos are both drivers of economic growth for the U.S. economy and also a source of resilience that benefits all Americans.

Components of GDP			
	Nominal GDP in 2010		
	U.S. billions	Latino billions	Non-Latino billions
Personal consumption	10,260	1,082	9,178
Residential investment	377	27	350
Non-residential investment	1,735	102	1,633
Inventory investment	54	2	51
Exports of goods and services	1,669	169	1,500
Imports of goods and services	-2,202	-230	-1,972
Government expenditures	3,156	540	2,616
Gross domestic product	15,049	1,692	13,357

	Nominal GDP in 2020		
	U.S. billions	Latino billions	Non-Latino billions
Personal consumption	14,048	1,838	12,210
Residential investment	898	71	827
Non-residential investment	2,800	248	2,552
Inventory investment	-60	-4	-55
Exports of goods and services	1,826	241	1,586
Imports of goods and services	-2,478	-336	-2,142
Government expenditures	3,860	720	3,139
Gross domestic product	20,894	2,777	18,117

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

The single largest component of GDP is personal consumption. Consider that in 2020, personal consumption accounted for 67 percent of U.S. GDP. In that same year, Latino consumption stood at \$1.84 trillion, or 66 percent of the U.S. Latino GDP. Latinos in the United States represent a consumption market larger in size than the entire economy of nations like Canada or South Korea, which boast the ninth and tenth largest GDPs in the world, respectively. In terms of domestic comparisons, Latino consumption is larger than the entire economy of states like Texas or New York.



Not surprisingly, the growth of real consumption is one of the primary drivers of the growth of U.S. Latino GDP. From 2010 to 2020, Latino real consumption grew more than three times faster than Non-Latino. During those years, Latino real consumption grew at a compound annual growth rate

of 3.6 percent compared to only 1.1 percent for Non-Latinos. Rapid growth of Latino consumption is driven by large gains in personal income, which naturally flow from Latinos' rapid gains in educational attainment and strong labor force participation, as detailed in the *Drivers of the Latino GDP* section, below.

The U.S. Latino GDP's top industry sector is Finance & Real Estate, representing \$459.7 billion of economic activity on the part of U.S. Latinos. This is followed by Professional & Business Services (\$378.4 billion), Government Services (\$368.3 billion), Education & Healthcare (\$233.0 billion), and Construction (\$210.2 billion) .

Gross Domestic Product by Industry		
2020	Latino GDP	
	GDP	Industry Share
	<i>billions of dollars</i>	<i>percent</i>
Agricultural/Natural Resources	40.6	1.5
Mining/Quarrying	25.3	0.9
Construction	210.2	7.6
Durables Manufacturing	132.7	4.8
Non-Durables Manufacturing	124.9	4.5
Wholesale Trade	146.7	5.3
Retail Trade	159.5	5.7
Transportation/Warehousing/Utilities	143.8	5.2
Information/Technology	101.4	3.7
Finance/Insurance/Real Estate	459.7	16.6
Professional/Business Services	378.4	13.6
Education/Healthcare/Social Assistance	233.0	8.4
Leisure/Hospitality	153.6	5.5
Personal/Repair/Maintenance Svcs	99.1	3.6
Government Services	368.3	13.3
Total All Industries	2,777.2	100

U.S. GDP	
GDP	Industry Share
<i>billions of dollars</i>	<i>percent</i>
176.1	0.8
159.6	0.8
976.7	4.7
1,149.2	5.5
926.8	4.4
1,240.7	5.9
1,051.5	5.0
910.0	4.4
1,052.1	5.0
4,599.1	22.0
3,085.3	14.8
1,735.2	8.3
730.1	3.5
574.8	2.8
2,526.6	12.1
20,893.7	100

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

The \$2.8 trillion U.S. Latino economy is both deep and wide. Of the 15 major industry sectors, 7 sectors represent a larger share of the Latino GDP than the corresponding share of U.S. GDP. For example, while Construction is only 4.7 percent of U.S. GDP, it is 7.6 percent of U.S. Latino GDP. Agriculture, 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 five 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 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			
<i>expenditures by type</i>	Compound Annual Growth Rates: 2010 to 2020		
	U.S. Economy <i>percent change</i>	Latino Economy <i>percent change</i>	Non-Latino Economy <i>percent change</i>
Personal consumption	1.4	3.6	1.1
Residential investment	6.1	7.3	6.0
Business investment	3.2	7.1	2.9
Exports of goods and services	-0.1	2.7	-0.4
Imports of goods and services	1.1	3.8	0.8
Government expenditures	0.1	1.0	-0.1
Gross domestic product	1.4	3.1	1.2

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

COVID-19 Pandemic and the Latino GDP

According to the dominant narrative, Latinos as a demographic cohort should have been knocked down by the COVID-19 Pandemic. This narrative is based on the painful facts that Latinos were more likely to catch COVID and more likely to die from COVID than their Non-Latino counterparts. And Latinos were more likely to work in industries that are more severely impacted by recession. Putting these facts together, one might be tempted to give in to the narrative and to conclude that Latinos couldn't possibly continue, under these circumstances, to be drivers of economic growth for the U.S. economy.

Examining the impacts of COVID-19 on Latinos through the lens of the Latino GDP reveals a very different story. As we predicted in the 2020 LDC U.S. Latino GDP Report⁴, "Latinos are one of the economy's biggest growth engines, and the pandemic is making this even more true than ever." Now that additional data have arrived, we would add that Latinos have proven to be a tremendous source of resilience for the broader U.S. economy, even in the face of a once in a century global crisis such as COVID-19.

Consider that, despite enjoying lower mortality rates across all five leading causes of death prior to the pandemic, COVID-19 emerged in 2020 and quickly became the leading cause of death among Latinos (while being only the third leading cause of death among Non-Latinos). Latinos were more likely to work in roles deemed essential and in front-line jobs which exposed them to individuals infected by COVID-19. Once infected, Latino workers returned home to households which are larger on average than those of Non-Latinos. Latino households have more individuals, more wage earners and more multi-generational family members on average than Non-Latinos. This household

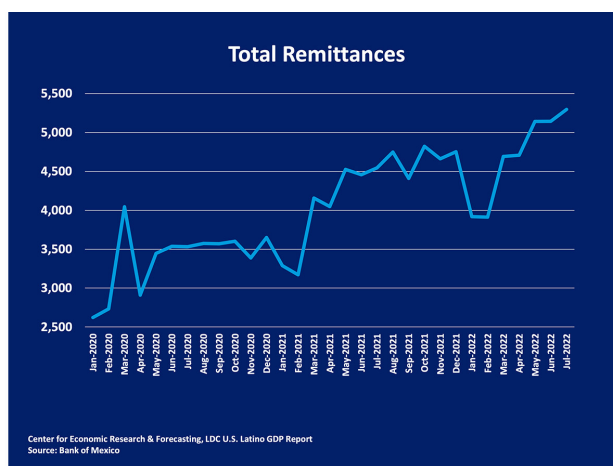
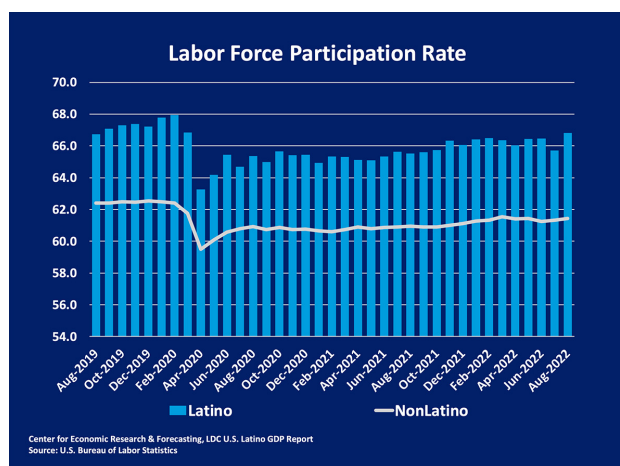
⁴ Hamilton, D., M. Fienup, D. Hayes-Bautista, & P. Hsu. 2020. "2020 LDC U.S. Latino GDP Report." September 2022. https://www.clucerf.org/files/2020/09/2020_LDCLatinoGDP_CERF.pdf

structure surely accelerated disease transmission. Yet, labor force data indicate that Latinos recovered from COVID infection and immediately returned to work.

Labor force participation data was just the earliest sign of Latinos' tremendous strength and resilience during the pandemic.

In 2019, just prior to the onset of the pandemic, Latino labor force participation (LFP) was a record 6.1 percentage points higher than Non-Latino. In other words, Latinos were 6.1 percentage points more likely to be actively working or seeking work than their Non-Latino counterparts. The pre-COVID peak of economic activity in the United States was February 2020. By April, with the onset of government-mandated shutdowns, both Latino and Non-Latino LFP saw sharp declines. In just two months, the Latino participation rate declined by nearly five percentage points. Because they were more likely to work in roles which supported remote-work arrangements, the participation rate of Non-Latinos fell only three percentage points.

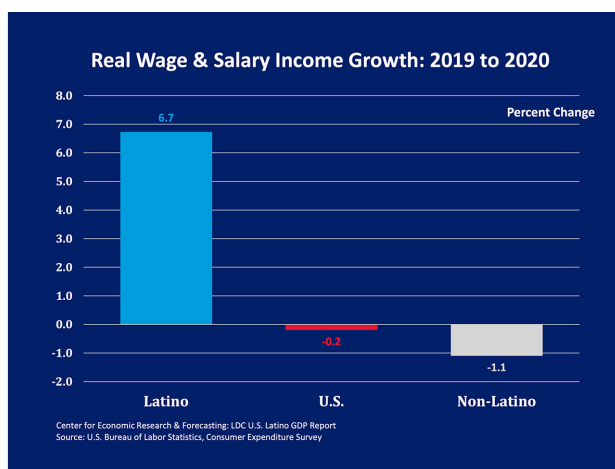
As early as April, a dramatic turnaround was evident. From April to June, as the first round of government-mandated closures began to lift in some areas of the country, Latino labor force participation soared by an average of 1.1 percentage points per month. Over the same three months, Non-Latino LFP recovered at only a little more than half that rate. Labor force participation for both groups was rocked by subsequent waves of COVID transmission and the re-imposition of government lockdowns in many parts of the country. But it was evident from the earliest months of the pandemic that Latinos would overcome each of these waves, in each case returning to work with urgency.



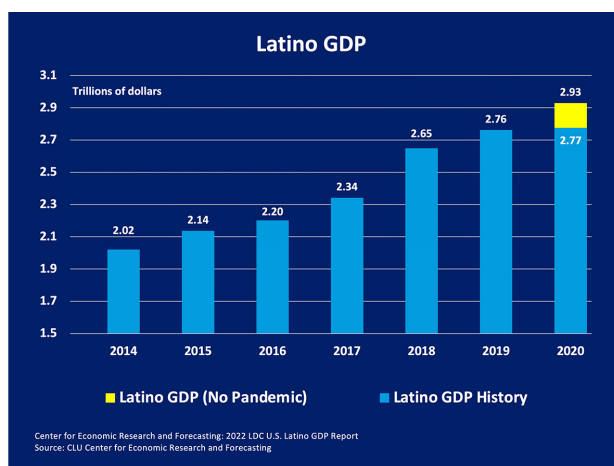
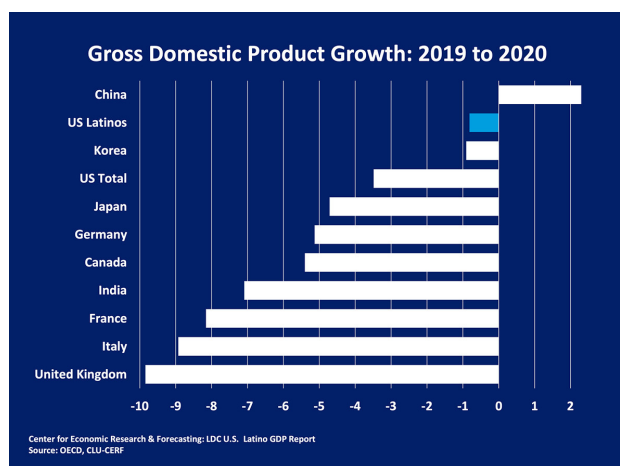
Data on remittances to Mexico also provided early evidence of Latino resilience in the face of a global crisis. In March 2020, just prior to the onset of COVID-19 lockdowns, remittances to Mexico hit an all-time high at more than \$4 billion. As with labor force participation, the onset of the pandemic caused a rapid decline in remittances which was followed by a strong rebound. Although

the effects of the Delta and Omicron waves of COVID-19 transmission can clearly be seen in monthly remittances data, remittances remained at historically high levels and achieved new all-time highs throughout 2021 and 2022.

Even more striking than monthly labor force and remittances data are Latino incomes. As elaborated in the *Economic Drivers of the Latino GDP* section below, for the entire period from 2010 to 2020, Latinos enjoyed significantly higher wage and salary income growth than Non-Latinos. During those years, Latino real income grew an average of 4.3 percent per year compared to only 2.1 percent for Non-Latinos. 2020 was an exceptional year. Despite the extraordinary challenges presented by the pandemic, Latino real wage and salary income surged 6.7 percent. Meanwhile, Non-Latino income shrank by 1.1 percent.



As a result of the hard work and persistence of Latinos, and as highlighted in labor force participation, remittances and income data, Latino economic performance during the pandemic year of 2020 was strong by any comparison.



Latino real GDP did contract in 2020 due to the pandemic, however the contraction was small. Real 2020 U.S. Latino GDP contracted by 0.8 percent compared to a 4.4 contraction for Non-Latino GDP. India's GDP contracted by 7.1 percent. France's contracted by 8.2 percent, and the United Kingdom's contracted by an astonishing 9.8 percent. Among the largest countries on the world stage, only China experienced stronger 2020 growth than the U.S. Latino GDP.

None of this is to make light of the true hardship that was endured by Latinos during the pandemic. In fact, we find that these data illustrate just how remarkable Latino strength and resilience really is, and how much the broader U.S. economy benefited from that strength during the pandemic.

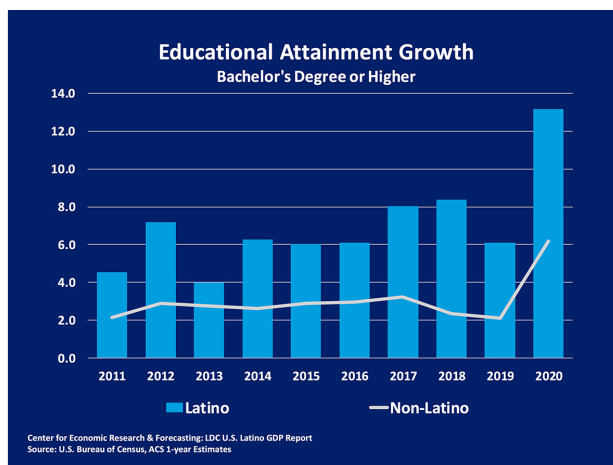
In terms of trying to estimate the impact of the pandemic, we examine the long-term average growth of Latino GDP. Over the period 2014 to 2019, the average growth rate of the U.S. Latino GDP was 4.6 percent. If we use this as a counterfactual and assume that Latino GDP would have grown at the average rate were it not for the COVID-19 pandemic, 2020 Latino GDP would have been \$2.9 trillion. This implies a reduction in Latino economic activity on the order of \$150 billion as a result of the COVID-19 pandemic – a large impact indeed, yet *los latinos superan*.

Economic Drivers of the Latino GDP

Year in and year out, 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 impressive performance.

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.

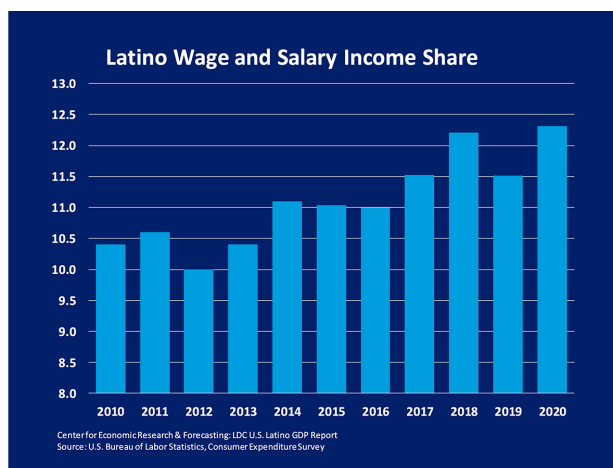
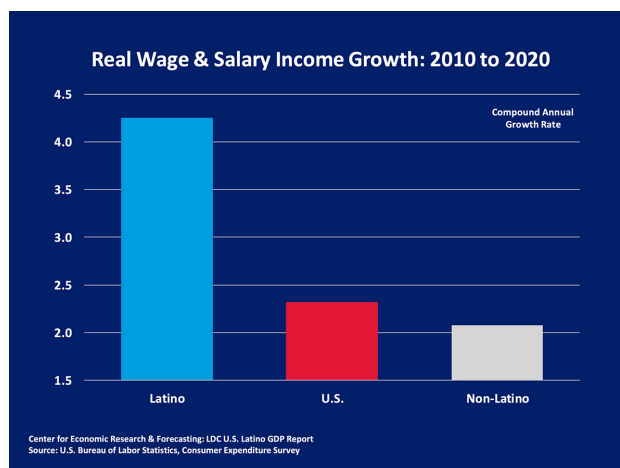


From 2010 to 2020, the number of people with a bachelor's degree or higher education grew 2.8 times more rapidly for Latinos than Non-Latinos. The number of educated Latinos rose by 96 percent during this time, while the number of educated Non-Latinos rose by only 34 percent. The annual gains in educational attainment by Latinos have been greater than 6 percent in every year since 2014. The number of educated Latinos increased 13 percent in 2020 alone.

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

Income

From 2010 to 2020, Latino real income grew an average of 4.3 percent per year compared to only 2.1 percent for Non-Latinos. In five of nine years prior to the pandemic, Latino income growth has been at least double that of Non-Latinos. As mentioned earlier, 2020 was an exceptional year for Latino incomes on account of Latino's extraordinary perseverance in the face of the pandemic and tremendous work ethic. Latino real wage and salary income surged 6.7 percent in 2020, while Non-Latino income shrank by 1.1 percent.

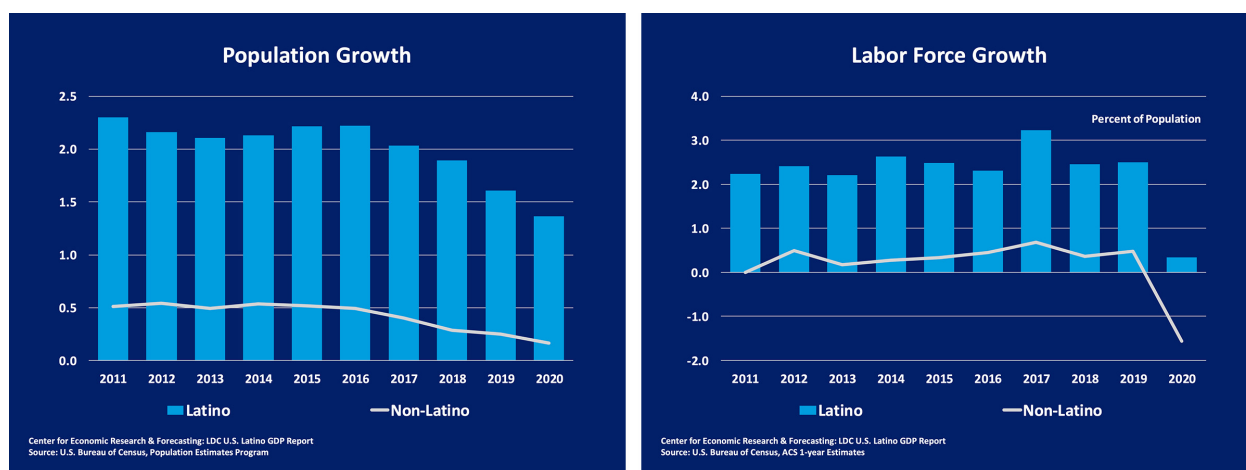


While Latinos have per capita income that is lower than that of Non-Latinos, rapid income growth has resulted in a large increase in Latinos' share of income. Latino income share rose by 10.7 percent from 2010 to 2019. From 2010 to 2020, Latino income share increased by 18.0 percent. Strong income growth is consistent with rapid growth of consumption and the size of U.S. Latino GDP reaching new heights in the years following the COVID-19 Pandemic.

Population & Labor Force Growth

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

From 2010 to 2020, the Latino population grew 21.9 percent, compared to only 4.3 percent for Non-Latinos. That is, Latino population growth was more than 5 times that of Non-Latinos. Despite being only 18.7 percent of the U.S. population, Latinos are responsible for more than half of U.S. population growth between 2010 and 2020, and more than 65 percent of population growth between 2019 and 2020.

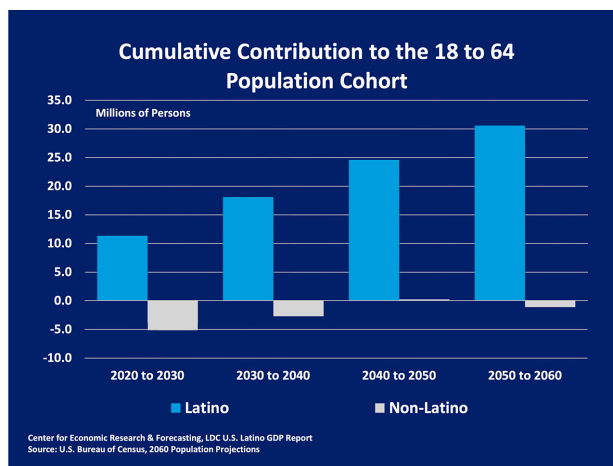
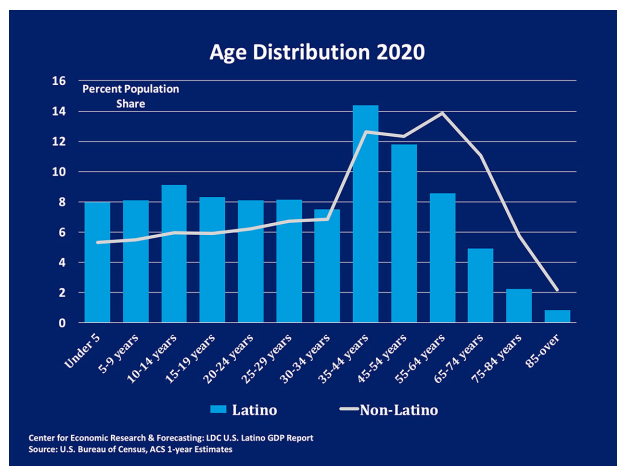


Latino additions to the U.S. labor force are even more impressive. Latinos contributed an average of more than 600 thousand workers per year to the U.S. labor force over the entire period from 2010 to 2020. Non-Latinos contributed an average of only 225 thousand. Despite being only 18.7 percent of the U.S. population, Latinos are responsible for 73 percent of the growth of the U.S. labor force since 2010.

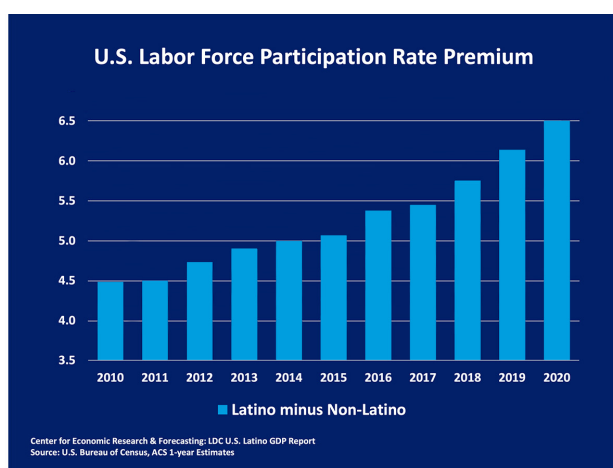
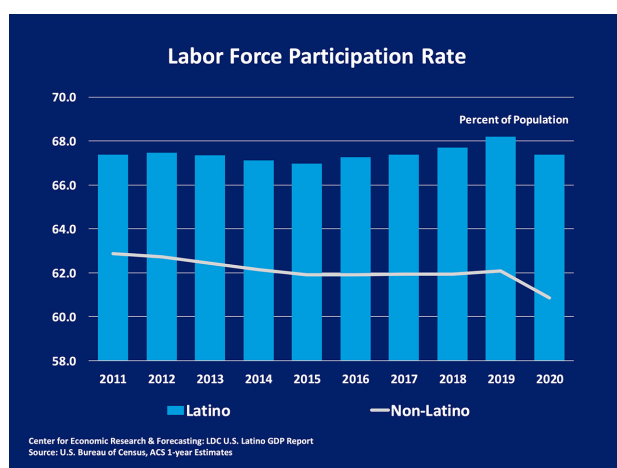
If we exclude 2020 and focus only on the nine years leading up to the pandemic, Latino labor force growth was 7.5 times that of Non-Latinos. During the pandemic year of 2020, Latinos added more than 100,000 workers to the U.S. labor force while Non-Latinos subtracted more than 2.1 million. It's truly remarkable, and a testament to their tremendous persistence, that Latinos continued to make contributions to the U.S. labor force, even as millions of Non-Latino workers were withdrawing.

One factor which drives Latinos' strong contribution to the U.S. labor force is that Latinos have a younger age distribution. In 2020, the Median Age for Latinos was 30.2 years. For non-Latinos, it was 40.8 years. 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.

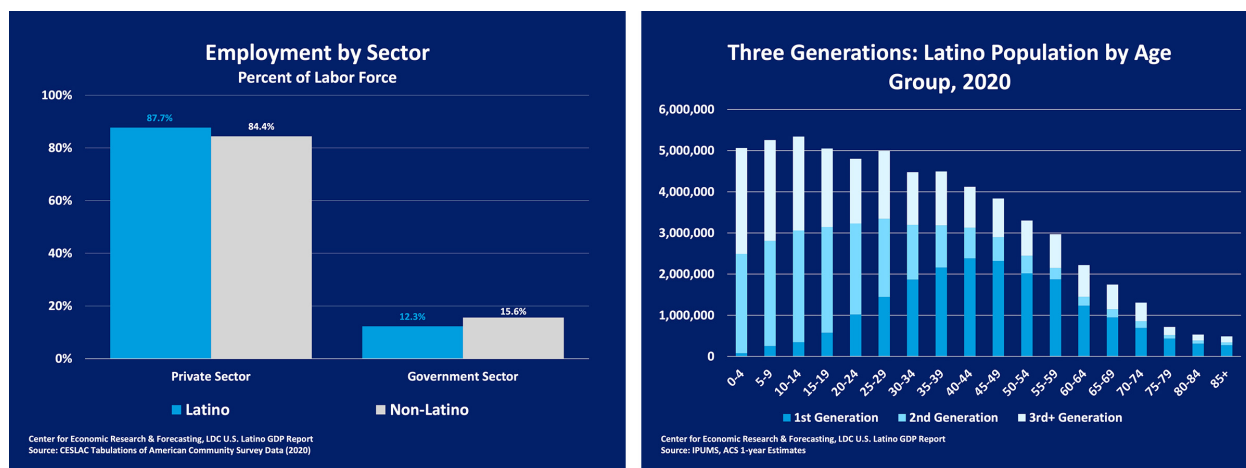


Latino contributions to the working age population are even more important now that the country is experiencing the tremendous shortage of workers known widely as the Great Resignation. The dangerous shortage of workers that we predicted in previous reports seems to have arrived early and with greater intensity, as the pandemic drove early retirement among some workers and also pushed many non-retirement age adults to the sidelines of productive economic activity.



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 4.5 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 6.5 percentage points more likely to be actively working than Non-Latinos, an all-time high for the Latino labor force participation premium.



In addition to being younger on average, the composition of the U.S. Latino labor force 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. In the United States, Latinos coming of age and entering the 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 nation.

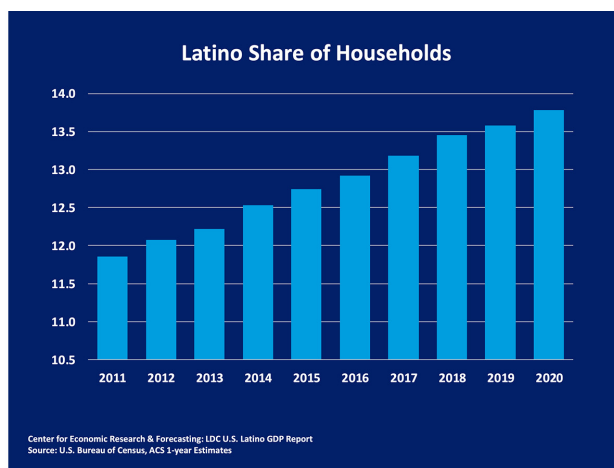
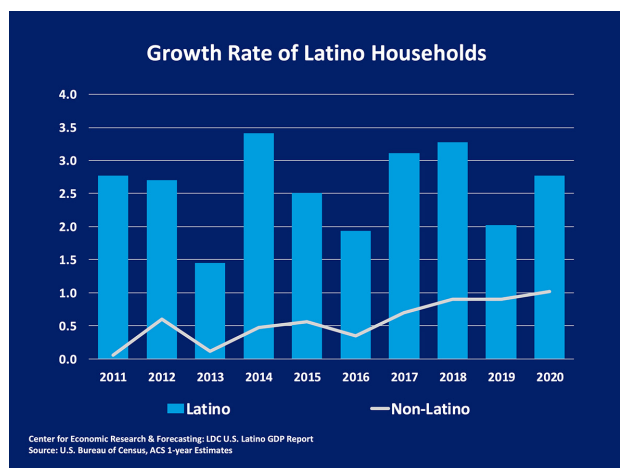
On top of these dynamics, there are a number of demographic trends which represent a force multiplier for the impressive growth of Latinos' economic impact. These demographic trends indicate that the already critical contribution of Latinos to the U.S. economy will continue to be an engine of growth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

Household Formation & Home Ownership

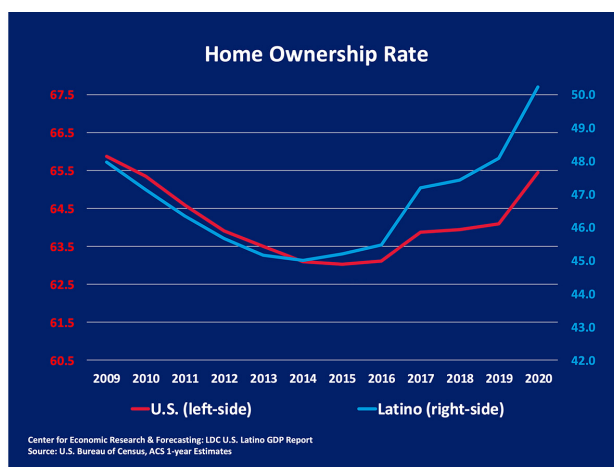
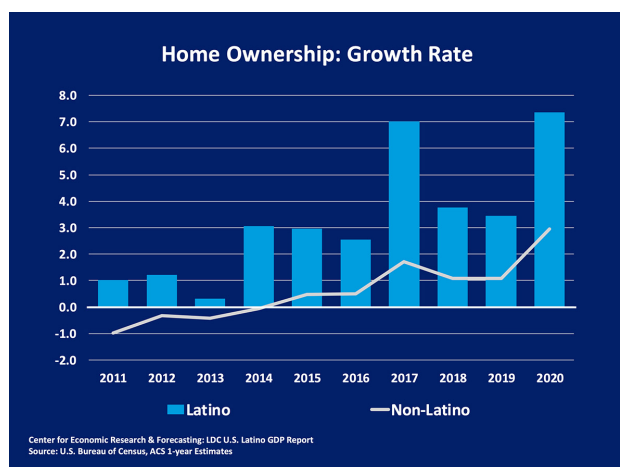
One example of a strong Latino demographic trend can be found in household formation. The number of Latino households grew 29.2 percent from 2010 to 2020, while Non-Latino households grew only 5.8 percent. That is, Latino household growth was five times faster. Despite being only 18.7 percent of the U.S. population, Latinos are responsible for 40 percent of the increase in U.S. households since 2010. With an average household size that is 42 percent larger (3.57 people per household for Latinos, compared to 2.50 for Non-Latinos), each new Latino household provides an outsized economic impact.

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. Strong Latino household formation is a gift to the U.S. economy that keeps on giving.



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. With an accelerating recovery from the Financial Crisis and Great Recession, the growth of Latino home ownership accelerated rapidly beginning in 2014 and has remained high in each year since. Latino home ownership grew by a remarkable 7.0 percent in 2017 and an astonishing 7.4 percent in the pandemic year of 2020. By comparison, Non-Latinos saw declining rates of homeownership through 2015. Although Non-Latino homeownership began to grow in 2015, growth remained below two percent in every year from 2015 to 2019 and then surged in 2020 but to a rate less than half that of Latinos.



The growth of Latino home ownership is one signal that Latino gains in human capital are increasing wealth as well as income. According to the Federal Reserve Board's Survey of Consumer

Finances, from 2016 to 2019, the median wealth of Latinos increased by 60 percent. During that same time, median wealth of Non-Hispanic Whites increased just 4 percent⁵.

Latino Health

As documented in the 2019 LDC U.S. Latino GDP Report and in the 2022 Bank of America Metro Latino GDP Reports, U.S. Latinos boast stronger health outcomes than their Non-Latino counterparts. In the United States in 2019, the top causes of death were heart disease, cancer, unintentional injuries, chronic lower respiratory disease and stroke. Prior to 2020, Latinos enjoyed lower age-adjusted mortality rates for all five. 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. In 2019, Latinos enjoyed substantially lower mortality rates for each of the next four leading causes of death as well. These, in turn, translate to greater longevity – In 2019, Latinos enjoyed a nearly-three year longer life expectancy than non-Hispanic whites.

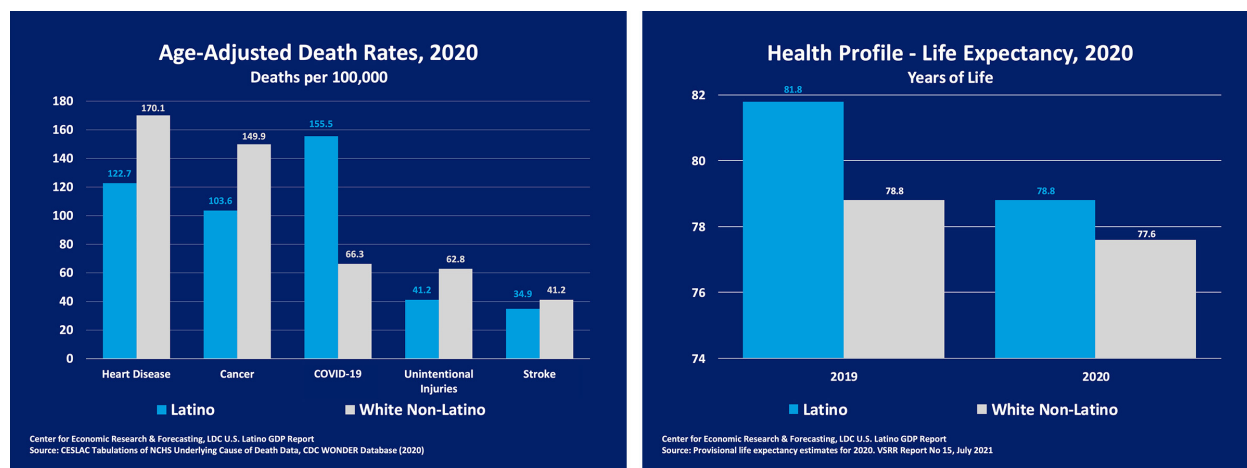
Heart disease is considered to be a *style-of-life* disease, the long-term result of how a person eats, drinks, smokes, socializes and seeks meaning in life. The next four top causes of death in the United States are also style-of-life diseases. These are also often referred to as chronic diseases. For each of the top five causes of death, prevention of the disease, or progression, depends upon how an individual chooses to live their lifestyle. Latinos' superior health outcomes across all five categories of chronic disease are a direct result of Latinos' healthy lifestyle choices.

In contrast to chronic diseases, *communicable diseases* are transmitted from one person to another, irrespective of individual lifestyle choices. By investing in the mainstream U.S. health infrastructure since World War II, once deadly killers such as measles, mumps, typhoid fever and smallpox have been brought under control, and today very few people die of these or other communicable diseases. However, because of today's rapid global travel, newly emerging communicable diseases such as Zika or Ebola can develop in far-away areas, such as Uganda and the Congo, and spread rapidly around the globe.

At the beginning of 2020, one such communicable disease emerged in China: COVID-19. Within a few months, it had spread around the world, and by the end of 2020 more than 400,000 Americans had died of this novel disease. Because of a lack of investment in health infrastructure for Latino communities, Latinos were among the groups hardest-hit by COVID-19. Literally, coming out of nowhere, COVID-19 suddenly became the number one cause of death for Latinos and the number 3

⁵ 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.

cause of death nationally. By December 2020, the age adjusted death rate for Latinos from COVID-19 was 57% higher than the rate for non-Hispanic whites.



The effect of COVID-19 was so dramatic that it lowered life expectancy for Latinos and Non-Latinos alike. In 2019, Latino life expectancy at birth was 81.8 years, compared to 78.8 years for non-Hispanic whites. In 2020, as a result of COVID-19, Latino life expectancy fell 3.0 years, to 78.8. In that same year, life expectancy of non-Hispanic whites fell 1.2 years, to 77.6. That is to say, the impact to life expectancy was greater for Latinos than Non-Latinos, yet Latinos continue to enjoy longer life expectancy, even after enduring the differential impacts of COVID-19.

Latinos also maintained their superior health outcomes across all four other leading causes of death. In 2020, age-adjusted mortality of Latinos was 28 percent lower for Heart Disease, 31 percent lower for Cancer, 34 percent lower for Unintentional Injuries, and 15 percent lower for stroke.

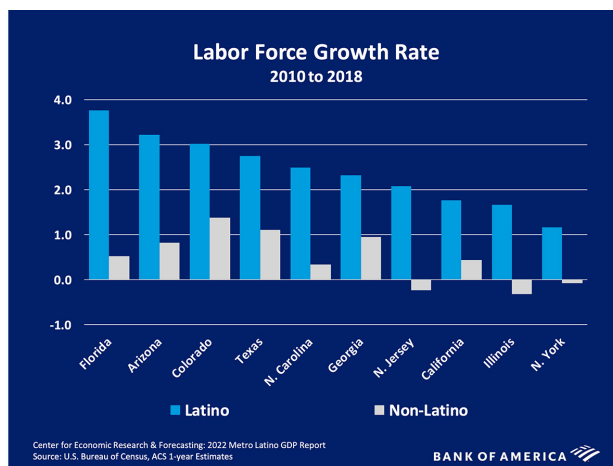
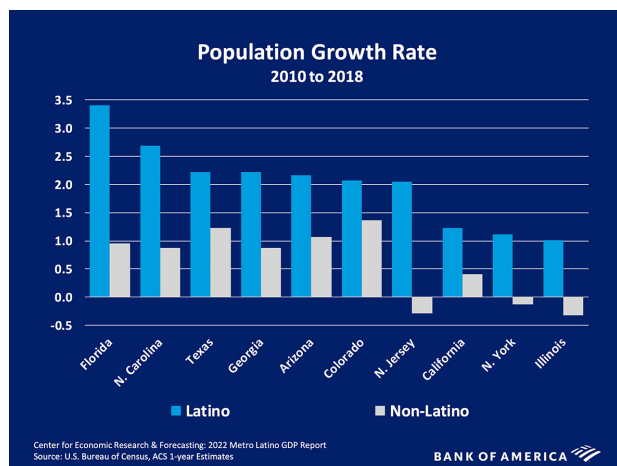
Even when it comes to health, the channel through which the COVID-19 pandemic most clearly and profoundly impacted Latinos, *los latinos superan*.

The Geography of the Latino GDP

As noted above, 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, more importantly than ever before, a critical source of resiliency for the U.S. economy. The geographic distribution of the economic impact of Latinos is also very wide.

In 2020, more than three-quarters of the country's Latino population lived within just ten states. In that year, Arizona, California, Colorado, Florida, Georgia, Illinois, New Jersey, New York, North Carolina and Texas were collectively home to over 46 million Latinos, or 75% of the U.S. Latino

population. In the *Bank of America State & Metro Latino GDP Reports*⁶, we provide detailed analysis of state-level Latino GDPs and find that these ten states had a combined 2018 Latino GDP of \$2.06 trillion, representing nearly 80 percent of the U.S. Latino GDP. Aggregate consumption by Latinos in all 10 states is \$1.4 trillion, representing 80 percent of total consumption by all U.S. Latinos.



To illustrate just how important Latinos are to the ongoing growth and prosperity of these 10 states, consider the fact that in New Jersey, New York and Illinois, if it weren't for Latinos, the state's population and labor force would have declined from 2010 to 2018. Strong contributions by Latinos pushed overall population growth and labor force growth positive in each of these states. Even if we look to states like Florida, which have robust population and labor force growth, we see that it is Latinos who are the drivers of that robust growth.

Select States: 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	2,173.4

Sources: Cal Lutheran University-CERF, Bank of America State and Metro Latino GDP Reports

⁶ Hamilton, D., M. Fienup, D. Hayes-Bautista, & P. Hsu. 2022. "Bank of America Metro Latino GDP Report." Sponsored by the Bank of America Charitable Foundation. August 2022. <https://www.clucrf.org/2022-metro-latino-gdp/>

Seeing the dramatic impact of Latinos in these 10 states, it might be tempting to think that the extraordinary impact of Latinos is concentrated within a narrow geographic region of the country. Yet, even in states with smaller populations, states like Indiana (Latino population of 472,000, 2018 State Latino GDP of \$17.5 billion) and Tennessee (Latino population 373,000, 2018 State Latino GDP of \$16.9 billion), the economic impact of Latinos is very large.

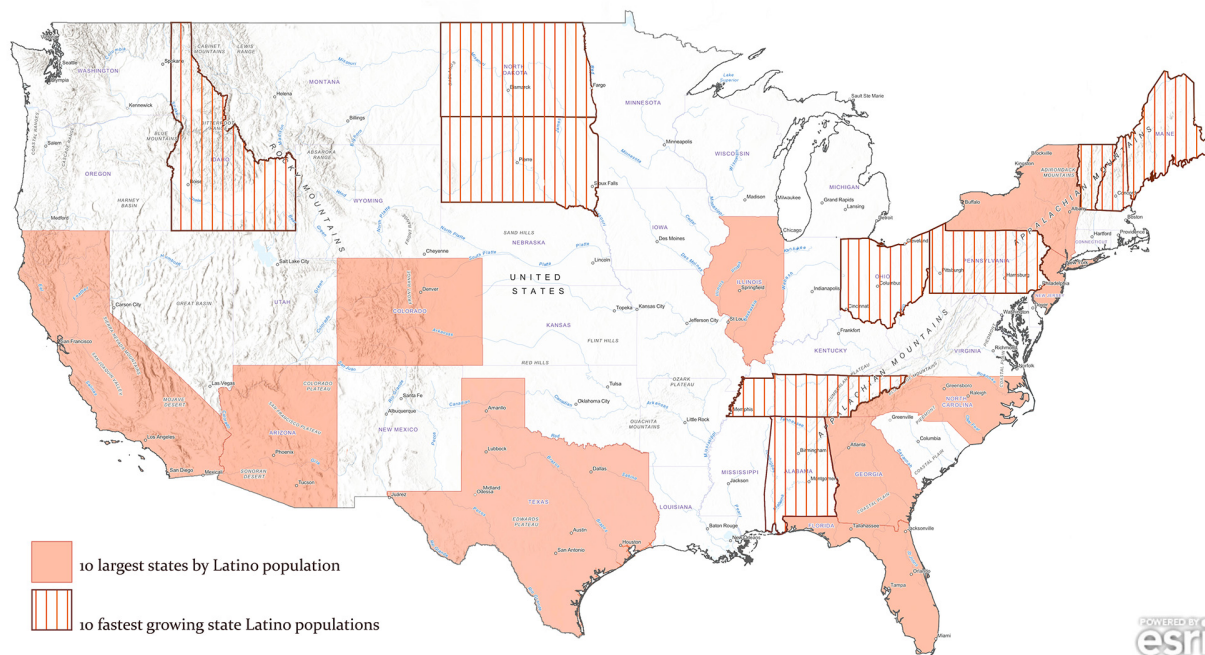
As we have noted for years, the story of the dramatic contribution of Latinos in the U.S. is foremost a story of extraordinary growth. The largest states by Latino population, in many instances, are adding the largest numbers of Latinos on an annual basis. In terms of people added, the fastest growing Latino populations are Texas, Florida, and then California. Texas added just over 1 million Latinos from 2015 to 2020. Florida added nearly 800 thousand, and California added nearly 400 thousand. But 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 2020 are New Hampshire (with 28.2 percent growth of the Latino population), South Dakota (23.0 percent), and Maine (19.7 percent). These three are followed, in order, by North Dakota, Pennsylvania, Idaho, Vermont, Tennessee, Ohio and Alabama.

Fastest Growing States by Latino Population (2015-2020)						
All 50 States			States with 500,000 or more Latinos			
People			Percent Change		Percent Change	
Rank	State	Latino Pop. Growth	State	Latino Pop. Growth	State	Latino Pop. Growth
1	Texas	1,016,186	New Hampshire	28.2	Pennsylvania	18.5
2	Florida	786,830	South Dakota	23.0	Florida	15.9
3	California	385,229	Maine	19.7	Washington	15.8
4	Arizona	268,513	North Dakota	19.2	Massachusetts	14.4
5	Pennsylvania	160,870	Pennsylvania	18.5	Maryland	14.4
6	Washington	140,353	Idaho	18.3	North Carolina	13.9
7	North Carolina	126,457	Vermont	17.9	Nevada	13.7
8	New Jersey	112,474	Tennessee	17.3	Oregon	13.3
9	Nevada	111,281	Ohio	16.8	Virginia	12.9
10	Colorado	109,960	Alabama	16.7	Arizona	12.8

Source: U.S. Bureau of Census 1-Year ACS. All changes from 2015 to 2020.

Without exception, the major hotspots for the growth of Latino population and thus the Latino GDP are *outside* of the 10 largest states by Latino population. Thus, Latino economic growth hotspots are in places that, to some, may seem unexpected. Latinos will continue to drive economic growth and be a source of economic resilience in places like California, Arizona and Texas. But the biggest impact of Latinos in the years ahead is likely to be seen in places far from the southern border, places like Idaho, North Dakota, Ohio and Tennessee.

Largest & Fastest Growing States by Latino Population



Esri Geospatial Cloud | ArcGIS online⁷

One important question is, why Idaho? Why the Dakotas? Why is Tennessee among the ten most rapidly growing rapidly state Latino populations? We believe that the answer is revealing of the importance of Latinos in the United States more broadly.

Analyzing the economic growth rates and Latino labor force growth rates of the fifty states reveals that, among all fifty, the correlation between Latino contributions to a state's labor force and the growth of the state's GDP is quite large. Specifically, a one percent increase in Latino workers in a given year corresponds to a 0.4 percent increase in State GDP growth the next year.⁸ We see that, wherever we find strong economic growth in the United States, we will find Latinos enabling and driving that growth.

⁷ Portions of this document include intellectual property of Esri and its licensors and are used under license. © 2021 Esri and its licensors. All rights reserved.

⁸ We specifically examined labor force as a lagged indicator of state GDP growth, because labor force is measured as a stock variable. As such, the stock of workers available to participate in the economy and to create GDP (a flow variable) is actually the workers accumulated in the previous year. The correlation between Latino labor force growth and the next year's state GDP growth is even stronger for the 10 largest states by Latino population. A one percent increase in a state's Latino workers corresponds to a 0.6 percent increase in state GDP the following year. The correlation was positive in 8 of these 10 largest states.

METHODOLOGY

The United States Latino Gross Domestic Product estimates start with methods and data from Latino GDP reports that were published by Hamilton, Fienup, Hayes-Bautista, and Hsu (HFHH) in 2019, 2020, and 2021. 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 GDP 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 these 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.⁹ 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. 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).¹⁰ The sum of Latino versions of the seven major expenditure categories provides measures of Latino GDP.

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

As with standard GDP estimates by the BEA, our Latino GDP estimates are based on a detailed bottom-up calculation. The GDP measures can be decomposed to seven major expenditure components and 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.

⁹ 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.

¹⁰ 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 2010, 2015, 2017, 2018, and 2019 measures reported in last year's *2021 LDC U.S. Latino GDP Report* through revisions to source data. In addition, this report presents new, first-time published estimates for Latino GDP for the years 2014, 2016, 2020, providing an expanded record of the Latino economy. Through this year's analysis we now have 8 years of estimated U.S. Latino GDP, as compared with only 5 years of estimates previously.

Revised Estimates for Latino GDP: 2010, 2015, 2017, 2018, and 2019

There was a reduction to the 2010 estimate, from 1.703 trillion to 1.692 trillion, which reduced the Latino share of U.S. GDP from 11.4 to 11.2 percent. There were upward revisions to the 2015, 2017, 2018, and 2019 estimates, where the revisions were greater in the later years in this range due in part to gradually higher Latino population shares based on updated source data. The updated source data incorporated 2020 decennial Census data that showed more Latinos in the U.S. than previously measured. The 2015 Latino GDP estimate rose from 2.132 to 2.137 trillion dollars, resulting in no measurable change to the U.S. GDP share of 11.7 percent. The 2010 to 2015 compound annual growth rate (CAGR) rose from 2.49 to 2.71 percent. The 2017 Latino GDP estimate rose from 2.315 trillion to 2.343 trillion, resulting in the share rising from 11.8 to 12.0 percent of the U.S. The 2010 to 2017 CAGR rose to 2.82 percent from the previously estimated 2.50

percent. The 2018 Latino GDP estimate rose from 2.596 trillion, as previously estimated, to 2.649 trillion. The Latino GDP share rose from 12.6 to 12.9 percent and the 2010 to 2018 CAGR rose from 3.30 to 3.67 percent. The 2019 Latino GDP estimate rose from 2.715 to 2.762 trillion, implying a Latino GDP share of 12.9 percent of U.S. GDP, in contrast to the previously estimated 12.7 percent. The updated estimates indicate an increase in growth from 2010 to 2019 with the growth rate rising from 3.20 to 3.50 percent.

Table 2: Latino GDP Estimates by Publication Vintage

Latino GDP Estimates by Publication Vintage				
	CERF Update (2021)		CERF Update (2022)	
	Size & Share	Real Growth	Size & Share	Real Growth
2010	1.703 Trillion \$ 11.4 % 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%
2015	2.132 Trillion \$ 11.7 % of U.S.	2.49%	2.137 Trillion \$ 11.7 % of U.S.	2.71%
2016			2.202 Trillion \$ 11.8 % of U.S.	2.65%
2017	2.315 Trillion \$ 11.8 % of U.S.	2.50%	2.343 Trillion \$ 12.0 % of U.S.	2.82%
2018	2.596 Trillion \$ 12.6 % of U.S.	3.30%	2.649 Trillion \$ 12.9 % of U.S.	3.67%
2019	2.715 Trillion \$ 12.7 % of U.S.	3.20%	2.762 Trillion \$ 12.9 % of U.S.	3.50%
2020			2.777 Trillion \$ 13.3 % of U.S.	3.06%

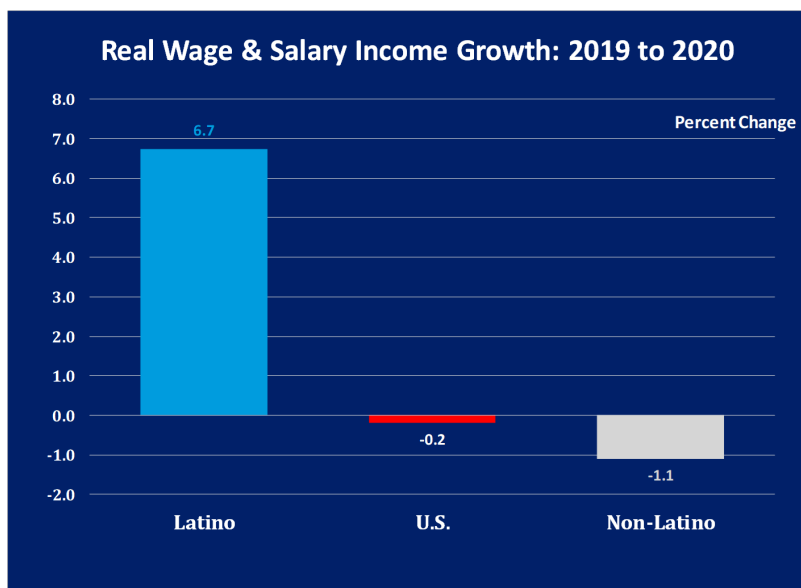
Sources: U.S. Bureau of Economic Analysis, CERF @ California Lutheran University
All growth rates are CAGR from 2010.

New Estimates and Commentary for Latino GDP: 2020

The new for this year estimate of 2020 U.S. Latino GDP is 2.777 trillion US dollars. This is 13.3 percent of the overall U.S. economy, four-tenths of a percent higher than the updated 2019 share. Compound annual growth from 2010 to 2020 is estimated to be 3.06 percent, which compares to 1.16 percent for the Non-Latino portion of the economy during the same period.

The 2020 U.S. Latino GDP estimate indicates that Latino economic activity during the Pandemic did not suffer like a naïve estimate might have indicated. Latinos experienced outsized income gains relative to Non-Latinos. Figure 1 shows that, from 2019 to 2020, i.e. from a non-Pandemic year to a Pandemic year, Latino income growth dramatically out-paced Non-Latino income growth.

Figure 1: Real Wage & Salary Growth: 2019 to 2020



Why was Latino income growth so much stronger than Non-Latino income growth? The two primary drivers would be quantity of work performed and the rate of remuneration for that work. Figure 2 shows the Latino labor force participation rate premium relative to Non-Latinos, which reached a record high level in 2020.

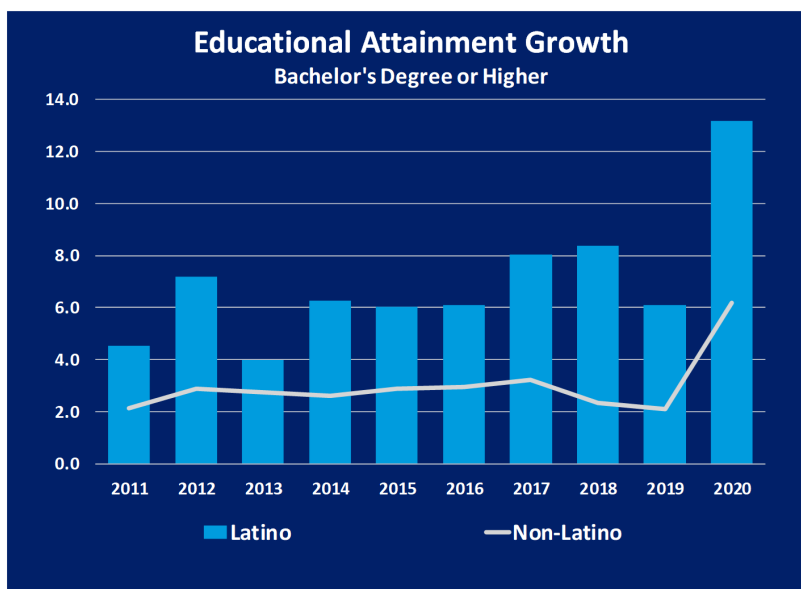
Figure 2: The Latino Labor Force Participation Rate Premium



Figure 3 uses the Latino growth rate of Educational Attainment to provide evidence of change in Latino’s remuneration for the work they did in 2020. In a well-functioning labor market, Latino

remuneration would track their educational attainment. From Figure 3 we see that Latino Educational Attainment growth rose substantially in 2020 relative to 2019 and earlier years. Non-Latino Educational Attainment growth rose as well, from 2019 to 2020, but the 2020 growth rate was less than half of that for Latinos.

Figure 3: Educational Attainment Growth

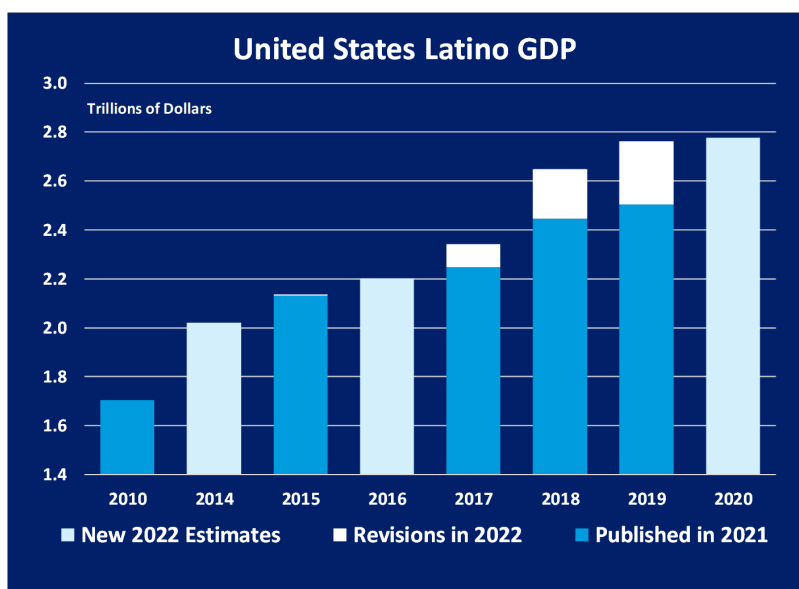


Figures 1, 2, and 3 provide corroborating evidence of the relatively large 2020 Latino GDP estimates, that show, despite the Pandemic, the 2020 U.S. Latino economy was larger than ever.

New Estimates for Latino GDP: 2014 and 2016

This year, CLU-CERF is pleased to provide estimates of 2014 and 2016 Latino GDP, estimates that have never been published previously. The 2014 Latino GDP estimate is 2.022 Trillion dollars, which was 11.5 percent of the U.S. economy and represented average annual growth from 2010 to 2014 of 2.15 percent. The 2016 Latino GDP estimate is 2.202 Trillion dollars, 11.8 percent of the U.S. economy, which represents 2010 to 2016 average annual growth of 2.65 percent. Figure 4 provides a depiction of the previous and current Latino GDP estimates. The 2010 revision was small enough relative to the units of measurement that it does not show visually in the graphic.

Figure 4: United States Latino GDP



Summary and Looking Ahead

The average annual Latino GDP growth from our benchmark year of 2010 to each of the estimated years from 2014 through 2020 gradually strengthens (see the growth figures in Table 2). Growth peaked in 2018, and the 2010 to 2020 growth rate is stronger than average annual growth from 2010 to any of the years from 2014 to 2017. What do we know thus far about Latino growth in 2021? From available demographic data we see that the Latino to Non-Latino population growth premium accelerated modestly in 2021 from 2020, and the Latino share of U.S. households rose relative to Non-Latino in 2021. However, 2021 Latino wage and salary income growth, while solidly positive, was slower than its 2020 growth rate and slower than that of Non-Latino wage and salary income growth in 2021. The recently released 2021 figures show that average Latino income growth, from 2018 through 2021, substantially exceeded that of Non-Latino income growth.

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- D. Hamilton, M. Fienup, D. Hayes-Bautista, and P. Hsu. 2019. "LDC U.S. Latino GDP Report: Quantifying the New American Economy." Latino Donors Collaborative (LDC), September.
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APPENDICES – DATA TABLES

Appendix A.1: Nominal Gross Domestic Product by Expenditure

	Nominal GDP in 2010			Nominal GDP in 2020		
	U.S. Economy	Latino Economy	Non-Latino Economy	U.S. Economy	Latino Economy	Non-Latino Economy
	<i>billions</i>	<i>billions</i>	<i>billions</i>	<i>billions</i>	<i>billions</i>	<i>billions</i>
Personal consumption	10,260	1,082	9,178	14,048	1,838	12,210
Residential investment	377	27	350	898	71	827
Non-residential investment	1,735	102	1,633	2,800	248	2,552
Inventory investment	54	2	51	-60	-4	-55
Exports of goods and services	1,669	169	1,500	1,826	241	1,586
Imports of goods and services	-2,202	-230	-1,972	-2,478	-336	-2,142
Government expenditures	3,156	540	2,616	3,860	720	3,139
Gross domestic product	15,049	1,692	13,357	20,894	2,777	18,117

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

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

Appendix A.2: Gross Domestic Product Growth

<i>expenditures by type</i>	Compound Annual Growth Rates: 2010 to 2020		
	The U.S. Economy	The Latino Economy	The Non-Latino Economy
	<i>percent change</i>	<i>percent change</i>	<i>percent change</i>
Personal consumption	1.4	3.6	1.1
Residential investment	6.1	7.3	6.0
Business investment	3.2	7.1	2.9
Exports of goods and services	-0.1	2.7	-0.4
Imports of goods and services	1.1	3.8	0.8
Government expenditures	0.1	1.0	-0.1
Gross domestic product	1.4	3.1	1.2

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

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

Appendix A.3: Gross Domestic Product by Industry – 2020

	Latino GDP		U.S. GDP	
	GDP	Industry Share	GDP	Industry Share
	<i>billions of dollars</i>	<i>percent</i>	<i>billions of dollars</i>	<i>percent</i>
Agricultural/Natural Resources	40.6	1.5	176.1	0.8
Mining/Quarrying	25.3	0.9	159.6	0.8
Construction	210.2	7.6	976.7	4.7
Durables Manufacturing	132.7	4.8	1,149.2	5.5
Non-Durables Manufacturing	124.9	4.5	926.8	4.4
Wholesale Trade	146.7	5.3	1,240.7	5.9
Retail Trade	159.5	5.7	1,051.5	5.0
Transportation/Warehousing/Utilities	143.8	5.2	910.0	4.4
Information/Technology	101.4	3.7	1,052.1	5.0
Finance/Insurance/Real Estate	459.7	16.6	4,599.1	22.0
Professional/Business Services	378.4	13.6	3,085.3	14.8
Education/Healthcare/Social Assistance	233.0	8.4	1,735.2	8.3
Leisure/Hospitality	153.6	5.5	730.1	3.5
Personal/Repair/Maintenance Svcs	99.1	3.6	574.8	2.8
Government Services	368.3	13.3	2,526.6	12.1
Total All Industries	2,777.2	100	20,893.7	100

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

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

Appendix A.4: 2020 Latino GDP with 10 Largest Countries

GDP		Real GDP Growth	
Country		Country	
	<i>billions of dollars</i>		<i>CAGR</i>
United States	20,893.8	China	6.8
China	14,862.6	India	5.1
Japan	5,040.1	US Latinos	3.1
Germany	3,843.3	Korea	2.5
US Latinos	2,777.2	US Total	1.7
United Kingdom	2,758.9	Canada	1.3
India	2,667.7	Germany	1.0
France	2,622.0	United Kingdom	0.6
Italy	1,891.1	Japan	0.3
Canada	1,645.4	France	0.3
Korea	1,638.3	Italy	-0.8
<i>Source: IMF</i>		<i>Source: OECD</i>	

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

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, 2020	61,879,137	269,621,943	331,501,080	18.7%
Change, 2010-20	11,136,252	11,043,162	22,179,414	
% Change (10-20)	21.9%	4.3%	7.2%	
Ages 0-14, 2010	14,478,648	46,722,001	61,200,649	23.7%
Ages 0-14, 2020	15,796,659	45,504,411	61,301,070	25.8%
Change, 2010-20	1,318,011	(1,217,590)	100,421	
% Change (10-20)	9.1%	-2.6%	0.2%	
Ages 15-64, 2010	33,447,878	174,194,915	207,642,793	16.1%
Ages 15-64, 2020	41,293,384	174,468,330	215,761,714	19.1%
Change, 2010-20	7,845,506	273,415	8,118,921	
% Change (10-20)	23.5%	0.2%	3.9%	
Ages 65+, 2010	2,816,359	37,661,865	40,478,224	7.0%
Ages 65+, 2020	4,789,094	49,649,202	54,438,296	8.8%
Change, 2010-20	1,972,735	11,987,337	13,960,072	
% Change (10-20)	70.0%	31.8%	34.5%	

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

Source: Census Bureau - Official Population Estimates

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

	Latino	Non-Latino	Total	% Latino
<u>2010</u>				
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
<u>2020</u>				
0-4	4,990,208	14,291,004	19,281,212	25.9
5-9	5,197,809	15,139,053	20,336,862	25.6
10-14	5,608,642	16,074,354	21,682,996	25.9
15-19	5,245,273	16,285,626	21,530,899	24.4
20-24	4,878,761	16,589,299	21,468,060	22.7
25-29	4,871,692	17,933,509	22,805,201	21.4
30-34	4,673,407	18,204,242	22,877,649	20.4
35-39	4,598,150	17,634,938	22,233,088	20.7
40-44	4,305,435	16,364,887	20,670,322	20.8
45-49	3,928,134	16,389,880	20,318,014	19.3
50-54	3,452,073	17,330,204	20,782,277	16.6
55-59	2,984,541	19,051,532	22,036,073	13.5
60-64	2,355,918	18,684,213	21,040,131	11.2
65-69	1,737,984	16,270,968	18,008,952	9.7
70-74	1,245,942	13,342,101	14,588,043	8.5
75-79	795,484	8,870,665	9,666,149	8.2
80-84	524,196	5,630,804	6,155,000	8.5
85+	485,488	5,534,664	6,020,152	8.1

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

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, 2020	222,372	29,658,346	14,805,596	1,040,367	134,596,021	84,790,232
Change, 2010-20	88,412	5,848,760	3,393,132	115,179	2,432,649	9,388,628
% Change, 2010-20	66.0	24.6	29.7	12.4	1.8	12.5
Ages 16-24, 2010	62,337	4,472,431	3,485,352	346,760	17,807,773	13,325,392
Ages 16-24, 2020	93,116	4,997,982	3,879,145	349,408	16,625,126	12,312,070
Change, 2010-20	30,779	525,551	393,793	2,648	-1,182,647	-1,013,322
% Change, 2010-20	49.4	11.8	11.3	0.8	-6.6	-7.6
Ages 25-64, 2010	71,623	18,905,736	5,548,324	578,428	108,297,422	30,495,222
Ages 25-64, 2020	129,256	23,777,737	6,928,150	690,959	108,720,111	30,961,084
Change, 2010-20	57,633	4,872,001	1,379,826	112,531	422,689	465,862
% Change, 2010-20	80.5	25.8	24.9	19.5	0.4	1.5
Ages 65+, 2010	-	431,419	2,378,788	-	6,058,177	31,580,990
Ages 65+, 2020	-	882,627	3,998,301	-	9,250,784	41,517,078
Change, 2010-20	-	451,208	1,619,513	-	3,192,607	9,936,088
% Change, 2010-20	-	104.6	68.1	-	52.7	31.5

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

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
2020	222,372	29,658,346	14,805,596	44,686,314	1,040,367	134,596,021	84,790,232	220,426,620
16-19	16,486	1,389,059	2,623,592	4,029,137	56,208	4,741,975	7,904,779	12,702,962
20-24	76,630	3,608,923	1,255,553	4,941,106	293,200	11,883,151	4,407,291	16,583,642
25-29	43,318	4,030,630	911,015	4,984,963	217,055	14,798,680	3,004,966	18,020,701
30-34	33,471	3,650,492	910,429	4,594,392	175,079	15,133,146	2,996,647	18,304,872
35-39	20,650	3,540,065	889,288	4,450,003	139,134	14,308,539	2,951,174	17,398,847
40-44	18,357	3,451,345	875,945	4,345,647	82,764	13,550,749	2,808,265	16,441,778
45-49	7,344	3,033,302	794,887	3,835,533	43,345	13,313,486	2,811,007	16,167,838
50-54	4,254	2,632,225	743,670	3,380,149	22,342	13,395,492	3,445,645	16,863,479
55-59	1,862	2,096,143	798,077	2,896,082	9,821	13,371,873	4,986,595	18,368,289
60-64	-	1,343,535	1,004,839	2,348,374	1,419	10,848,146	7,956,785	18,806,350
65-69	-	557,663	1,169,867	1,727,530	-	5,325,857	10,764,655	16,090,512
70-74	-	203,434	1,071,168	1,274,602	-	2,415,506	11,120,840	13,536,346
75-79	-	87,387	718,559	805,946	-	1,037,568	8,332,453	9,370,021
80-84	-	23,400	534,815	558,215	-	334,045	5,641,247	5,975,292
85-89	-	7,909	307,876	315,785	-	98,359	3,334,248	3,432,607
90+	-	2,834	196,016	198,850	-	39,449	2,323,635	2,363,084

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

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
2020	29,082,479	24,260,002	7,788,650	70,589,065	121,941,452	75,843,167	329,504,815
Change 2010-20	-90,042	6,529,816	3,961,787	-8,568,315	-859,072	19,180,952	20,155,126
% Change 2010-20	-0.3	36.8	103.5	-10.8	-0.7	33.9	6.5
Latino Change Share of U.S. %	1.0	115.1	17.1				
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 2020	471,031	3,905,829	564,246	996,745	12,156,289	3,430,608	21,524,748
Change 2010-20	-616,705	875,337	326,349	-497,780	-1,131,426	858,450	-185,775
% Change 2010-20	-56.7	28.9	137.2	-33.3	-8.5	33.4	-0.9
Latino Change Share of U.S. %	55.3	-341.8	27.5				
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 2020	1,466,742	5,787,769	2,324,844	1,978,012	18,491,849	15,855,712	45,904,928
Change 2010-20	-1,259,084	1,210,938	1,230,750	-554,086	211,143	4,178,863	5,018,524
% Change 2010-20	-46.2	26.5	112.5	-21.9	1.2	35.8	12.3
Latino Change Share of U.S. %	69.4	85.2	22.8				
Age 35-64 2010	6,017,980	7,875,546	2,235,406	9,201,664	63,641,314	34,038,441	123,010,351
Age 35-64 2020	6,253,423	10,816,608	4,185,757	7,201,877	56,492,752	40,351,952	125,302,369
Change 2010-20	235,443	2,941,062	1,950,351	-1,999,787	-7,148,562	6,313,511	2,292,018
% Change 2010-20	3.9	37.3	87.2	-21.7	-11.2	18.5	1.9
Latino Change Share of U.S. %	-13.3	-69.9	23.6				

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

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
2020	29,082,479	24,260,002	7,788,650	61,131,131	329,504,815
0-4	4,877,382	-	-	4,877,382	19,113,503
5-9	4,943,616	-	-	4,943,616	19,624,436
10-14	5,571,036	-	-	5,571,036	21,466,485
15-19	3,496,977	1,581,026	3,917	5,081,920	20,919,556
20-24	471,031	3,905,829	564,246	4,941,106	21,524,748
25-29	608,509	3,169,043	1,207,411	4,984,963	23,005,664
30-34	858,233	2,618,726	1,117,433	4,594,392	22,899,264
35-39	1,055,345	2,376,400	1,018,258	4,450,003	21,848,850
40-44	1,226,639	2,198,749	920,259	4,345,647	20,787,425
45-49	1,179,999	1,921,815	733,719	3,835,533	20,003,371
50-54	1,071,315	1,707,880	600,954	3,380,149	20,243,628
55-59	928,688	1,452,443	514,951	2,896,082	21,264,371
60-64	791,437	1,159,321	397,616	2,348,374	21,154,724
65-69	594,751	834,418	298,361	1,727,530	17,818,042
70-74	490,045	595,963	188,594	1,274,602	14,810,948
75-79	356,424	340,597	108,925	805,946	10,175,967
80-84	269,908	227,429	60,878	558,215	6,533,507
85-89	174,534	108,017	33,234	315,785	3,748,392
90+	116,610	62,346	19,894	198,850	2,561,934

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

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
2020	41,814,026	8,236,909	11,080,196	244,203,128	15,031,491	9,139,065	329,504,815
Change, 2010-20	9,901,561	2,692,049	-2,192,049	6,682,779	3,120,039	-49,253	20,155,126
% Change, 2010-20	31.0	48.6	-16.5	2.8	26.2	-0.5	6.5
Ages 0-14, 2010	13,575,235	99,506	827,652	45,746,130	318,925	728,983	61,296,431
Ages 0-14, 2020	14,713,128	142,643	536,263	43,797,033	299,502	715,855	60,204,424
Change, 2010-20	1,137,893	43,137	-291,389	-1,949,097	-19,423	-13,128	-1,092,007
% Change, 2010-20	8.4	43.4	-35.2	-4.3	-6.1	-1.8	-1.8
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, 2020	8,613,849	356,163	1,053,014	30,688,761	767,299	965,218	42,444,304
Change, 2010-20	2,123,415	40,074	-1,031,750	-2,198,738	96,280	-292,106	-1,262,825
% Change, 2010-20	32.7	12.7	-49.5	-6.7	14.3	-23.2	-2.9
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, 2020	16,222,401	5,902,671	8,710,071	123,846,481	9,969,445	6,556,228	171,207,297
Change, 2010-20	5,641,372	1,736,096	-1,068,008	-808,471	1,677,304	132,249	7,310,542
% Change, 2010-20	53.3	41.7	-10.9	-0.6	20.2	2.1	4.5
Ages 65+, 2010	1,265,767	962,690	581,750	34,231,768	2,629,367	778,032	40,449,374
Ages 65+, 2020	2,264,648	1,835,432	780,848	45,870,853	3,995,245	901,764	55,648,790
Change, 2010-20	998,881	872,742	199,098	11,639,085	1,365,878	123,732	15,199,416
% Change, 2010-20	78.9	90.7	34.2	34.0	51.9	15.9	37.6

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

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
<u>2010</u>	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
<u>2020</u>	41,814,026	8,236,909	11,080,196	244,203,128	15,031,491	9,139,065	329,504,815
0-4	4,768,949	19,366	89,067	14,078,719	34,392	123,010	19,113,503
5-9	4,703,328	43,117	197,171	14,316,807	79,239	284,774	19,624,436
10-14	5,240,851	80,160	250,025	15,401,507	185,871	308,071	21,466,485
15-19	4,547,330	124,700	409,890	15,156,075	304,225	377,336	20,919,556
20-24	4,066,519	231,463	643,124	15,532,686	463,074	587,882	21,524,748
25-29	3,690,595	367,058	927,310	16,378,735	664,295	977,671	23,005,664
30-34	2,844,882	538,933	1,210,577	16,228,444	895,678	1,180,750	22,899,264
35-39	2,353,457	666,955	1,429,591	15,149,655	1,078,576	1,170,616	21,848,850
40-44	2,039,741	778,015	1,527,891	14,146,191	1,384,400	911,187	20,787,425
45-49	1,610,558	873,390	1,351,585	13,840,864	1,589,524	737,450	20,003,371
50-54	1,383,059	944,559	1,052,531	14,745,419	1,511,136	606,924	20,243,628
55-59	1,241,744	936,918	717,420	16,356,850	1,480,263	531,176	21,264,371
60-64	1,058,365	796,843	493,166	17,000,323	1,365,573	440,454	21,154,724
65-69	813,795	609,055	304,680	14,560,964	1,209,294	320,254	17,818,042
70-74	609,740	468,025	196,837	12,265,736	1,038,487	232,123	14,810,948
75-79	358,044	314,885	133,017	8,492,520	722,279	155,222	10,175,967
80-84	243,398	237,723	77,094	5,348,098	521,070	106,124	6,533,507
85-89	146,057	127,142	42,586	3,087,796	289,292	55,519	3,748,392
90+	93,614	78,602	26,634	2,115,739	214,823	32,522	2,561,934

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

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

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

	2016	2020	2030	2040	2050	2060
<i>thousands of persons</i>						
United States† (all ages)	323,128	332,639	355,101	373,528	388,922	404,483
<u>18-64 years old</u>						
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
<u>Percent share</u>						
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
<u>Cumulative Change</u>						
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