



## The Economic State of the Latino Community in America

Almost 60 million Latinos live in the United States, making up approximately 18 percent of the population. It is estimated that by 2060 approximately one in four people living in the United States will be Latino or of Hispanic heritage.

More than half of the Hispanic population lives in just five states—California, Texas, Florida, New York and Arizona—and more than 90 percent of all Hispanics live in metropolitan areas. However, those patterns are changing; there are now almost as many Hispanics in the South as in the West. States in other parts of the country, as well as some small cities and towns, also are experiencing rapidly growing Hispanic populations.

Approximately two-thirds of American Latinos were born in the United States. Twenty-two percent of Latinos are non-citizens and 13 percent are foreign-born individuals who have become American citizens. Latino immigrants have an important role to play in the U.S. economy. However, they tend to be less educated and earn less than the native-born population. Their children will be more likely than their parents to earn a higher education and achieve economic success.

Overall, Hispanics will take on an increasingly important role in the U.S. economy, which requires a growing number of workers to expand at a rate necessary to sustain general prosperity. Hispanics may play an outsized role because they are more likely than non-Hispanics to be working or seeking work and they are significantly more likely to be entrepreneurs.

Tens of millions of Latinos are part of the American middle class and they make important contributions to American society and the U.S. economy. Since 1990, the percent of Latinos who have earned a bachelor's degree has about doubled. An increasing number are earning professional degrees and taking on leadership roles in different fields. According to Brookings, twenty-two percent of the American middle class is Hispanic.<sup>1</sup>

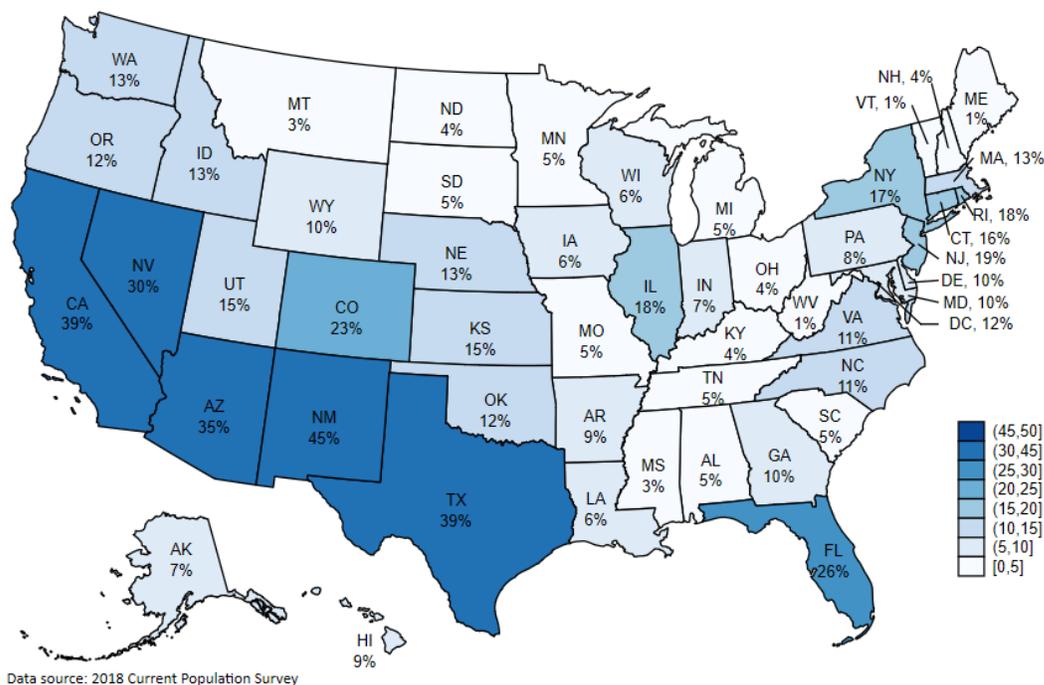
However, Latinos continue to face economic challenges. They experience higher rates of unemployment than the population as a whole. Their median household income is only roughly three-quarters that of whites. Hispanic women earn only 54 cents for every dollar earned by white men. The median net worth of Hispanic households in 2016 was only one-eighth of the net worth of white households. Hispanics are 1.7 times more likely than whites to live in poverty.

Latinos living in the United States account for \$2.3 trillion in economic activity. In the future, they will play an increasingly crucial role in the economy. It is important for U.S. society and future economic growth that Latinos have every opportunity to reach their economic potential.

## Key Facts:

- There are 59 million Latinos in the United States, 18 percent of the U.S. population.
- By 2060, more than one in four people living in the United States will be Latino.
- Eleven states currently have more than a million Latino residents.
- Rural areas experienced the fastest Latino population growth over the last decade.
- Two-thirds of Latinos in the United States are native-born.
- Hispanic workers earn 74 percent of what the typical white worker earns.
- Hispanic women experience a much larger pay gap than white women, earning just 54 cents for every dollar earned by white men.
- The median income of Hispanic households is \$51,450—nearly \$20,000 less than the median income of white households.
- Hispanic households are 1.7 times as likely to live in poverty as white households.
- The median net worth of Hispanic households is one-eighth that of white households.
- Latino college attainment rates nearly doubled in last two decades.
- Latino families with a college-educated head of household earn more than twice the income and more than four times the net worth of those without a college education.
- A 2019 report finds that if the U.S. Latino gross domestic product (GDP) were its own country, it would rank as the eighth largest GDP in the world.

## Latino Population by State (%)



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*The Economic State of the Latino Community in America*

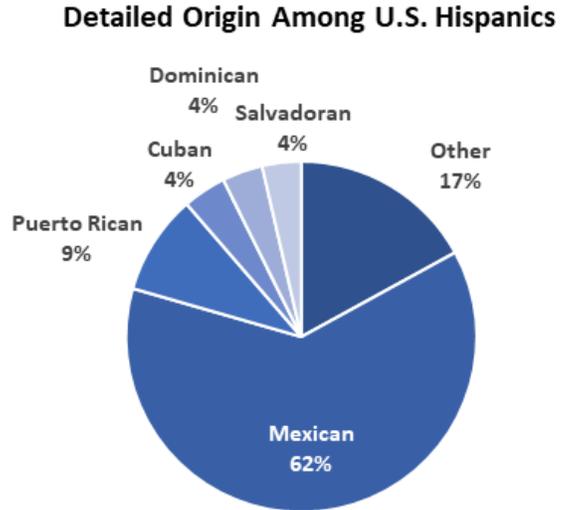
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**DEMOGRAPHICS**

*Hispanics are the second largest ethno-racial group in the United States*

There are 59 million Hispanics living in the United States. Considering race and ethnicity, Latinos constitute the second largest ethno-racial group in the country. Of the nation’s 323 million residents, 18 percent are Hispanic (of any race) and 61 percent are non-Hispanic white, 13 percent are non-Hispanic black and 6 percent are non-Hispanic Asian. Other race categories make up two percent of the U.S. population.<sup>2</sup>

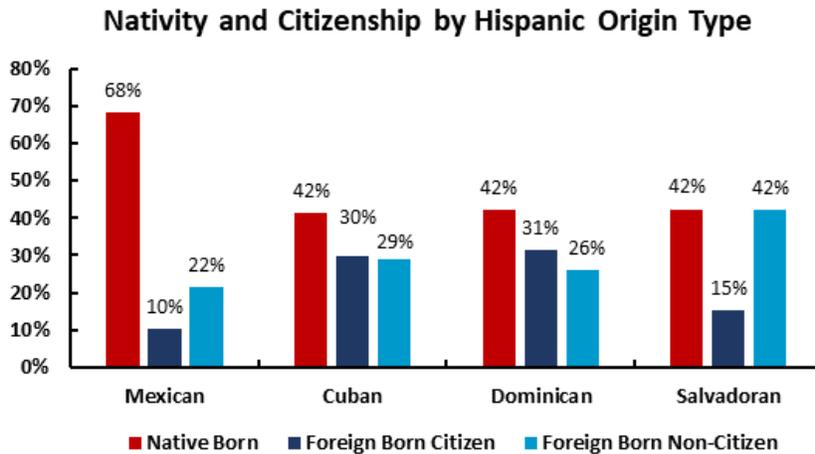
The majority of American Hispanics are of Mexican origin (62 percent), followed by Puerto Rican (9 percent), Cuban (4 percent), Dominican (4 percent) and Salvadoran (4 percent). Ten million Latinos are from other countries in Central America, South America and Spain.



Source: JEC Democratic staff tabulations of data from the 2018 Current Population Survey, ASEC using IPUMS.

*Latinos make up the largest share of immigrants in the United States*

There are 45 million foreign-born residents of the United States. Nearly half of them (45 percent) are Latino.



Source: JEC Democratic staff calculations based on 2018 Current Population Survey, Annual Social and Economic Supplement data from IPUMS.

Notes: Puerto Ricans not shown (nearly 100 percent). Percentages may not total 100 due to rounding.

Over one-third of Hispanics in the United States are foreign-born. However, the share varies widely by country of origin. Nearly seven in 10 Latinos of Mexican descent are native-born. Less than half of the next three largest origin types—Cuban, Dominican and Salvadoran—are native-born (42 percent of each group). However, there has been a recent decline in the foreign-born share across the largest Hispanic origin groups.<sup>3</sup>

Young Hispanics are more likely to have been born in the United States than older individuals. The share of Latino youth (under age 18) that are native-born is nearly the same as the share of the overall white population that is native-born. Ninety-five percent of young Latinos (less than 18 years old) are native-born, while 99 percent of the young white population is native-born. In contrast, among Latino adults (age 18 and over), just over half are native-born (52 percent). Nearly one in three (30 percent) are non-citizens and nearly one in five (18 percent) are foreign-born citizens.

### *Hispanic population growth is slowing due to declining immigration and fertility*

From a peak in the mid-1990s, population growth among Latinos has slowed in recent decades.<sup>4</sup> The decrease is partly due to declining immigration.<sup>5</sup> After the Great Recession, immigration from Mexico—which historically was the origin of most immigration from Latin America—reached net-zero, with as many Mexican immigrants leaving as entering the United States.<sup>6</sup> Since 2000, the birth rate to foreign-born—and native-born—Hispanic women has declined.

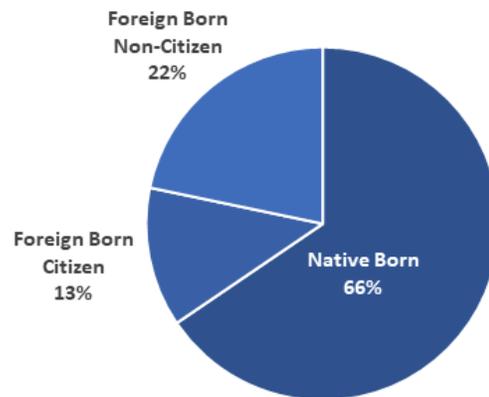
Most of the adult Hispanic population used to be immigrants. At the peak, in 2007, more than half of all Hispanic adults were foreign-born (55 percent), but today only forty-eight percent of Latino adults are foreign-born.<sup>7</sup>

Almost two-thirds (66 percent) of all Latinos were born in the United States. Their children will add to the increasing Latino share of the U.S. population.<sup>8</sup> In 2000, 10 percent of babies born in the United States were born to Hispanic mothers; by 2017, 17 percent of babies were born to Hispanic mothers.<sup>9</sup> The Latino share of babies born in the United States is expected to increase, raising the percentage of Latinos as a total share of the U.S. population.

### *Latinos on average are younger than other Americans*

The Latino population is younger than the overall U.S. population. The median age of Hispanics is 29 years old—almost 10 years younger than that of the overall population (38

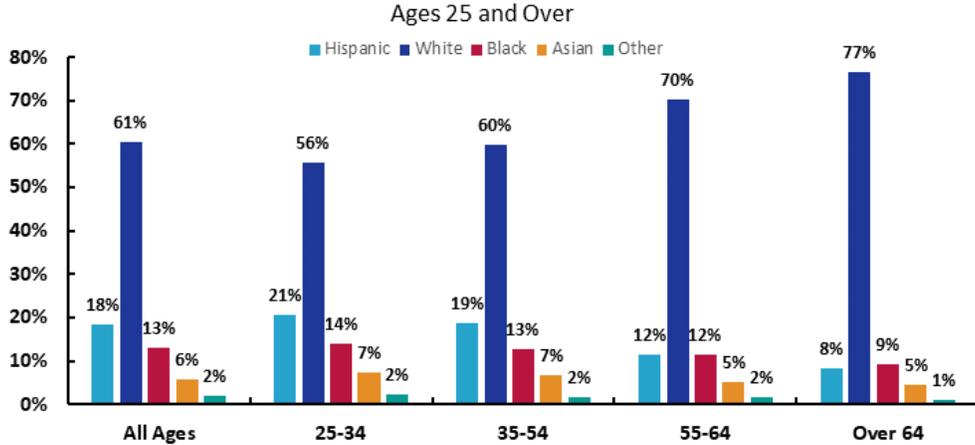
**Nativity and Citizenship Among U.S. Hispanics**



Source: JEC Democratic staff tabulations of data from the 2018 Current Population Survey, ASEC using IPUMS.

Note: Percentages may not total 100 due to rounding.

### Race and Ethnicity by Select Age Groups



Source: JEC Democratic staff calculations based on 2018 Current Population Survey, Annual Social and Economic Supplement data from IPUMS.

Notes: Population number in 1000s for 2018. Percentages may not total 100 due to rounding.

years) and nearly 15 years younger than the white population (43 years). However, the median age of foreign-born Latinos is 43, while the median age of those born in the United States is only 20.

Nearly one-third (32 percent) of Latinos are younger than 18, compared to less than one-quarter (23 percent) of the overall population, and less than one-fifth (19 percent) of whites. One out of every four children living in the United States is Hispanic.

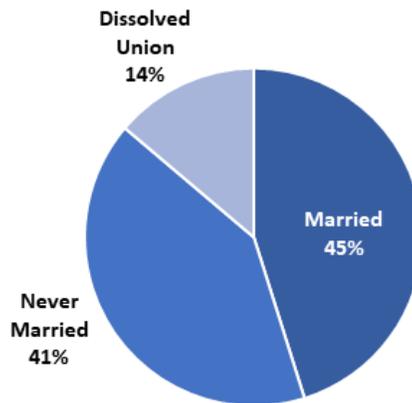
Latinos are under-represented in older age groups and over-represented in younger ones. Among those over age 64, less than one in 10 is Hispanic, while nearly four in five are white. There is a declining share of whites and an increasing share of Latinos across the age groups of those aged 65 years or older to young adults. Young adults (ages 25 to 34) are more diverse than older age cohorts. Just over half (56 percent) is white and about one in five is Latino.

## MARRIAGE AND MIGRATION

### *Latino migrants are less likely to be married*

Among those ages 15 and older, fewer than half (45 percent) of Latinos are married. In contrast, more than half of whites are married (55 percent). Further, compared to whites, more Latino adults have never been married (41 percent compared to 26 percent, respectively).

### Marital Status Among U.S. Hispanics



Source: JEC Democratic staff tabulations of data from the 2018 Current Population Survey, ASEC using IPUMS.

Note: Percent for ages 15 and over, 2018. Dissolved union refers to separated, widowed or divorced.

The percent married differs by country of origin. Forty-six percent of Hispanics of Mexican and Cuban descent are married. A smaller share of Latinos of Puerto Rican, Dominican and Salvadoran descent are married (36, 42 and 44 percent, respectively).

The rate of marriage may have long-term economic and social consequences. Married-couple families have legal rights and financial benefits, such as being able to file joint federal tax returns. They also have higher income levels than single households.<sup>10</sup> Marriage and marital happiness are related to better health and longevity.<sup>11</sup>

Latinos may delay marriage due to migration patterns. Among those 25 years old and over, most Latinos have married (56 percent). Yet less than half (49 percent) of those who have recently immigrated to the United States or migrated within the United States (“movers”) are married.

However, movers are about just as likely as those who have not recently moved to be parents. Among those ages 25 and over, over half (55 percent) of Latinos are parenting at least one child in their household, while less than half of whites and blacks live with at least one child (36 percent and 40 percent, respectively).

### *The Latino population is clustered in certain states and metro areas*

More than half of all Latinos live in just five states: California (26 percent), Texas (19 percent), Florida (9 percent), New York (6 percent) and Arizona (4 percent). These states also have a high share of Latinos based on the state population. In New Mexico, Texas, California, Arizona and Nevada, more than 30 percent of the population is Latino (45, 39, 39, 35 and 30 percent, respectively). In New York and Florida, Latinos comprise 17 and 26 percent of the population in each state.

Other states with a high share of Latinos include Rhode Island and Connecticut (18 and 16 percent, respectively). These states, in addition to Pennsylvania and Georgia, all have more than a million Latino residents.

Most Latinos live in urban areas (94 percent) and nearly half live in just 10 metropolitan areas. The Los Angeles-Long Beach-Anaheim metro area has more than 6 million Latino residents. One in 10 Latinos live in this metro area. Over a million Latino residents live in each of the top 10 metro areas.

The New York-Northern New Jersey-Long Island MSA has 4.5 million Latino residents. There are three million Latinos living in the Miami-Fort Lauderdale-Miami Beach metro area. Four other MSAs have more than 2 million Latino residents: Houston-Baytown-Sugar Land; Riverside-San Bernardino; Dallas-Fort Worth-Arlington; and Chicago-Naperville-Joliet.

### *The largest Latino population growth is in the South while fastest growth is in rural areas*

Patterns of migration are changing and currently about as many Latinos now live in the South (38 percent) as do live in the West (39 percent). Less than 10 percent of Latinos live in the Midwest. From 2008 to 2018, according to the Pew Research Center, the South saw the

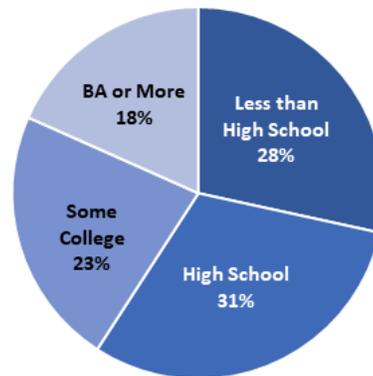
largest Latino population growth of any U.S. region, where the Latino population grew by over 30 percent.<sup>12</sup>

Over the same period, the states with the fastest growth include states with relatively low Hispanic populations outside the South, including North Dakota (135 percent), South Dakota (75 percent), the District of Columbia (57 percent), Montana (55 percent) and New Hampshire (50 percent).<sup>13</sup> Higher immigration levels and state-to-state migration of Latino workers is critical to the economy as a way to increase labor force participation rates, especially in newly developing rural areas.

## EDUCATION

As with other ethno-racial groups, completing formal education is an important milestone to prepare young adults for the labor force. Though there have been notable recent gains in educational attainment, the college gap for Latinos persists across gender and age groups. Thirty-five percent of American adults have a bachelor's degree or higher level of education. Yet fewer than one in five Latino adults (18 percent) have a college degree.

**Educational Attainment Among U.S. Hispanics**



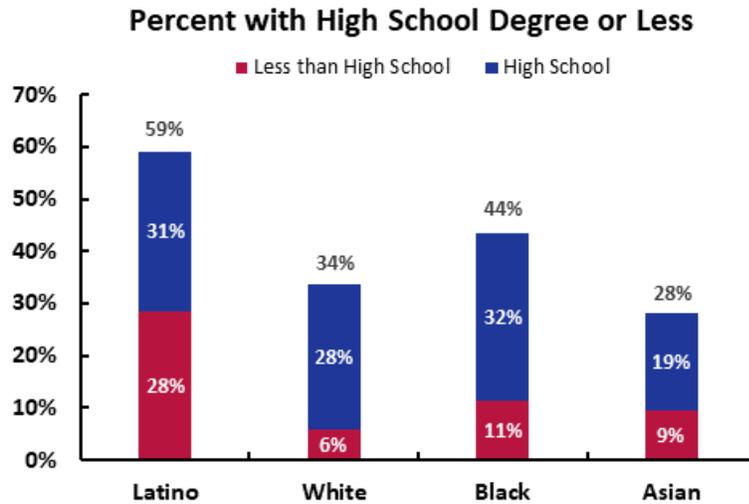
Source: JEC Democratic staff tabulations of data from the 2018 Current Population Survey, ASEC using IPUMS.  
Note: Percent for ages 25 and over, 2018.

### *Latino young adults are half as likely as whites to graduate from college*

Young Latinos have higher levels of college attainment than older Latinos. However, Latino young adults (ages 25 to 34) entering the labor market are less than half as likely as white Millennials of the same ages to graduate from college. They are also less likely to have a college degree than black young adults. Among Latinos as well as blacks, women have a higher rate of college attainment than men.

### *More than one-quarter lack a high school degree*

About three in four Hispanics (59 percent) over the age of 25 have only a high school degree (31 percent) or less than a high school degree (28 percent). Among whites, only about one in three have a high school degree or less. Latinos are nearly five times as likely as whites to have not completed high school (28 percent and 6 percent, respectively).



Source: JEC Democratic staff calculations based on 2018 Current Population Survey, Annual Social and Economic Supplement data from IPUMS  
Note: Percent for ages 25 and over, 2018.

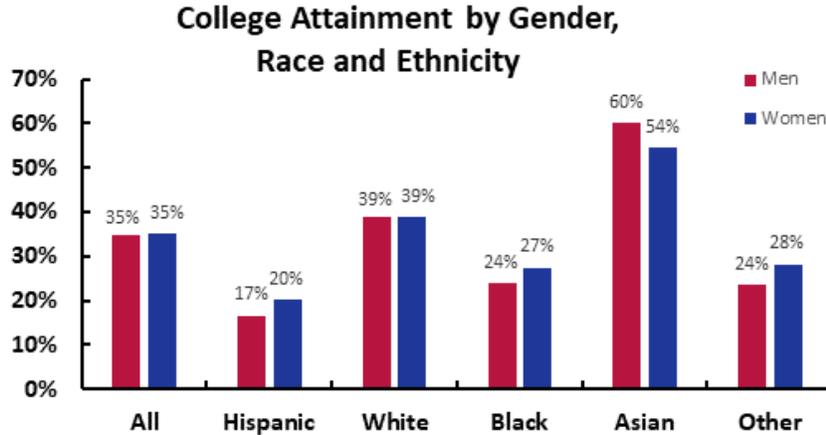
### *Education rates have accelerated*

Over the past several decades, more Latinos have pursued higher education. The percent with a bachelor’s degree nearly doubled from nine percent in 1990 to 17 percent in 2017.<sup>14</sup> Among adults ages 18 to 24, about one in four Latinos are enrolled full-time in college compared to about one in four blacks, one in three whites and over half of Asians.

Hispanics born in the United States are much more likely to graduate high school and college than first generation Hispanics (born outside the United States). Less than 15 percent of native-born Hispanics have less than a high school degree compared to about 40 percent of Latinos who are foreign-born. Almost one in four (23 percent) native-born Hispanics hold a bachelor’s degree or higher, while 15 percent of foreign-born Hispanics hold a bachelor’s degree.

The increasing rates of educational attainment have paid off for Latino families in terms of higher incomes and wealth. Latino families with a college-educated head of household earn more than twice the income and have net worth more than four times greater than those without a college education.<sup>15</sup>

The relationship between education and economic well-being is complex. Over the long-run, the benefits of a college degree are smaller for Latinos and African Americans than for whites and Asians.<sup>16</sup> Even for Latinos with a college degree, the unemployment rate is higher than the unemployment rate for whites.<sup>17</sup>

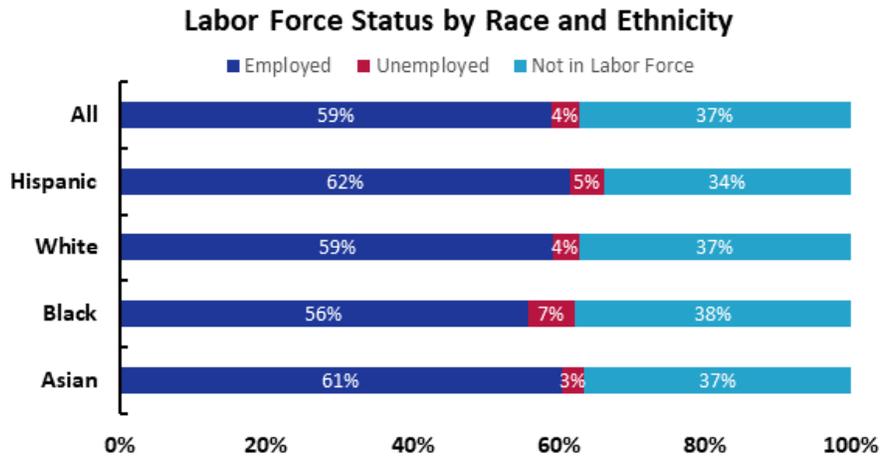


Source: JEC Democratic staff calculations based on 2018 Current Population Survey, Annual Social and Economic Supplement data from IPUMS  
 Note: Percent with a BA or more for ages 25 and over, 2018.

## EMPLOYMENT

### *Latinos are more likely to be in the labor force*

There are currently about 29 million Hispanic workers in the civilian labor force, accounting for nearly 18 percent of all workers. In 2018, they made up over 17 percent (about 27 million) of all employed persons 16 years old and over, which reflects the growing Hispanic population. In fact, Latinos are somewhat more likely to participate in the labor force than workers in other groups. In 2018, 67 percent of Hispanics were in the labor force, compared to 63 percent of whites and over 63 percent of blacks. The higher labor force participation rate in the Hispanic population, combined with the relative youth and expected increases in the population, suggest that the importance of the Hispanic workforce will continue to grow.



Source: JEC Democratic staff calculations based on 2018 Bureau of Labor Statistics/Haver Analytics data.  
 Notes: Labor force status for ages 16 and older, 2018. Percentages may not total 100 due to rounding.

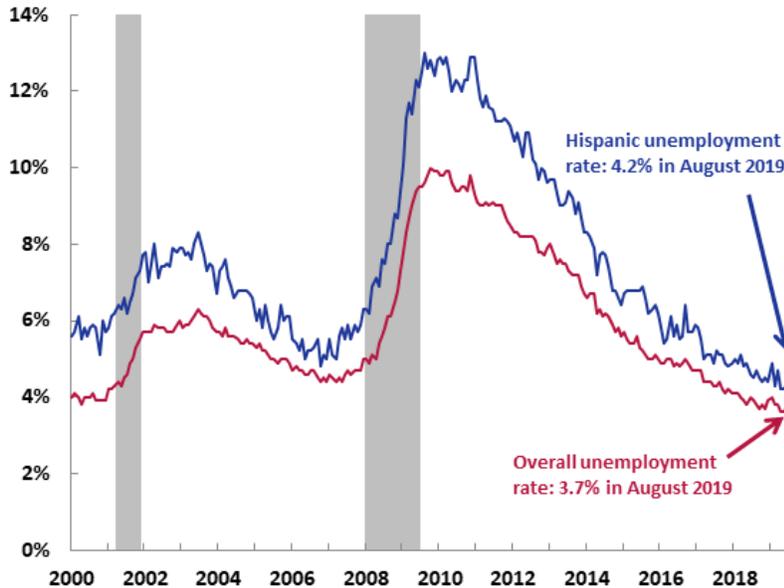
***The unemployment rate for Hispanics is higher than for the overall population***

While the Hispanic unemployment rate has consistently been higher than both the overall and white unemployment rates, the employment situation for Latinos has improved in recent years. In 2018, over 22,000 out of about 27,000 employed Hispanics (83 percent) worked full time.

The unemployment rate for Hispanics has fallen from its Great Recession-era peak in 2009 of 13.0 percent to 4.2 percent in August 2019, outpacing the drop in the national unemployment rate. As of August 2019, 1.2 million Hispanic workers were unemployed. The number of unemployed Hispanic workers declined by 7.7 percent (101,000 workers) over the last year. Despite this improvement, the Hispanic unemployment rate remains above the national rate.

**Unemployment in the Hispanic Community**

Monthly unemployment rates, January 2000 to August 2019



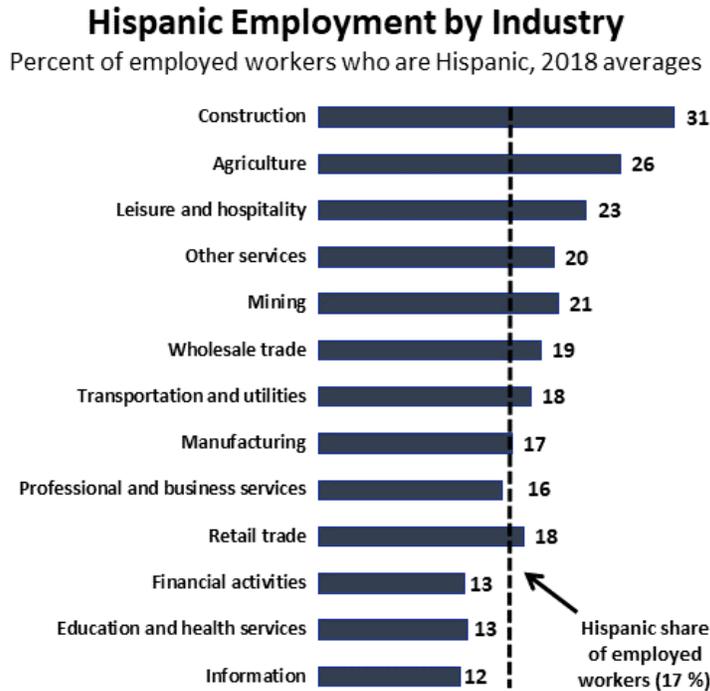
Source: JEC Democratic staff calculations based on data from the Bureau of Labor Statistics.  
Note: Grey areas designate periods of recession as determined by the National Bureau of Economic Research.

***Latinos make up higher shares of employment in low-paying sectors***

Latinos play an important role in many industries and collectively hold 17 percent of private-sector jobs. They are over-represented in several industries, including construction (31 percent), agriculture (26 percent), leisure and hospitality (23 percent), mining (21 percent), wholesale trade (19 percent) and transportation and utilities (18 percent).

However, Latinos make up disproportionately higher shares of employment in low-paying sectors, while continuing to be under-represented in one of the fastest-growing sectors of the economy—education and health services—and in higher paying sectors like financial activities and information. According to a study by the Center for Economic and Policy

Research, the most common industry for Hispanic women is restaurants and other food services, followed by elementary and secondary schools, while the most common for Hispanic men is construction, followed by restaurants and other food services.<sup>18</sup>



Source: JEC Democratic staff calculations based on data from the Bureau of Labor Statistics.  
Note: Data includes workers ages 16 and older.

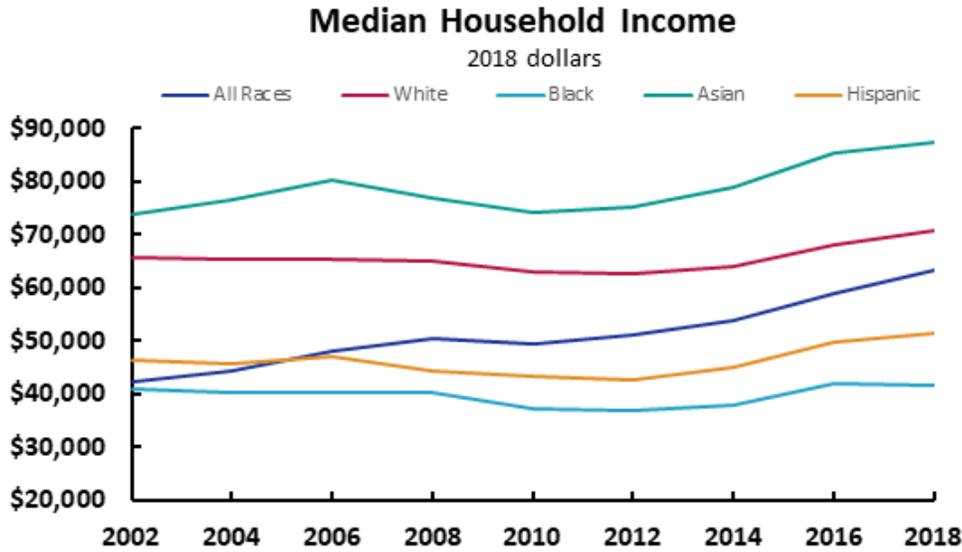
## INCOME AND EARNINGS

### *Latino workers earn less*

The fact that many Hispanics work in lower-paying occupations means that they generally earn less than non-Hispanics. Full-time Hispanic workers earn lower median salaries compared to those of white and black workers and the overall workforce. In 2018, median weekly earnings of Hispanic workers employed full-time were 26 percent less than the median weekly earnings of white workers—\$680 per week compared to \$916 per week.<sup>19</sup>

Median weekly earnings of full-time Hispanic workers were \$206 less than the median earnings of full-time workers in the labor force overall.<sup>20</sup> Over a 12-month period, that would amount to about \$10,700 less in earnings for a full-time Hispanic worker.

The earnings disparity faced by Hispanic workers translates into lower income for Hispanic households. In 2018, median income of all Hispanic households (\$51,450) was nearly \$20,000 less than the median income of non-Hispanic white households (\$70,642).



Source: U.S. Census Bureau

Note: "Asian" refers to "Asian Alone or in Combination"; "Black" refers to "Black Alone or in Combination"; Income data labels rounded to nearest hundred dollars.

#### *Hispanic women suffer a large gender pay gap*

Latinas play an important role in the economic security of their families, and they make significant contributions to the economy. In 2018, 57 percent of Hispanic women were in the labor force, and 41 percent of Hispanic mothers were their family's breadwinner in 2017, the majority of whom are single mothers.<sup>21</sup>

But Hispanic women suffer vast disparities in the workplace. Latinas would have to work all of 2018 and until November 20, 2019 (Latina Equal Pay Day) to make what a white man earned in 2018 alone—a pay gap of 53 cents on every dollar a white man earns.

#### *Even Hispanic women in professional occupations face a steep gender pay gap*

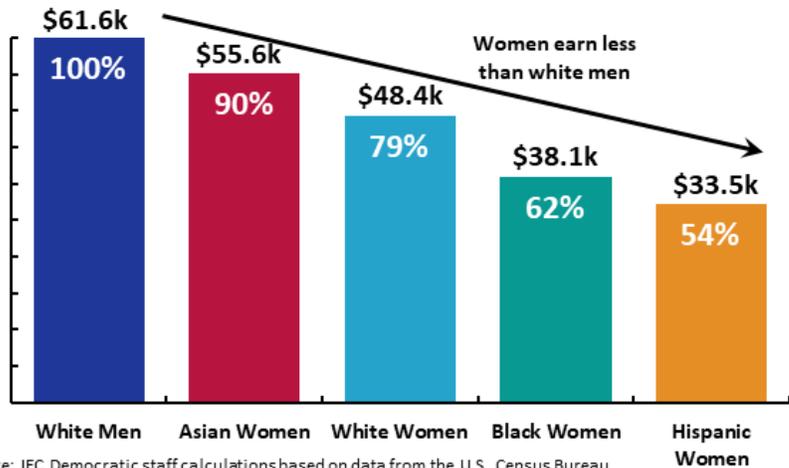
Even accounting for factors like occupation, education, experience and geographical location, Latinas experience a pay gap. For instance, a Latina in the legal field earns 36 percent of what a white man in the legal field makes, and a Latina in a management position makes 58 percent of what a white man makes in a management position.<sup>22</sup> Even in fields with higher concentrations of women, the gap persists—Latinas make 87 percent and 77 percent of what white men make for administrative assistants and elementary and middle school teachers, respectively.<sup>23</sup> The pay gap for Latinas widens with higher levels of education and is largest for Latinas with a bachelor's degree.<sup>24</sup>

Typical explanations for Hispanic women's wage gap include: Latinas are more likely to work in low-paying jobs in service and sales and office occupations, and are less likely to work in higher-paying jobs including management and professional occupations; Latinas generally have lower levels of education; Latinas are more likely to work in jobs with reduced hours and to work part-time involuntarily; and Latinas are more likely to earn the minimum wage.

However, a substantial and growing body of research suggests that the gender wage gap for minority women is more than just the sum of its parts. In other words, the wage gap faced by Latinas is intersectional—the product of discrimination and inequalities that affect women as a whole and Hispanics as a whole, as well as those that affect Hispanic women specifically. In fact, a study by the Washington Center for Equitable Growth found that most of Hispanic women's wage gap is unexplained by human capital variables, and furthermore that workplace segregation and discrimination cause most of the wage gap.<sup>25</sup>

### Earnings Gap of Women Compared to White Men

Full-time, year-round workers, 2018



Source: JEC Democratic staff calculations based on data from the U.S. Census Bureau

Notes: "White" refers to "White Alone, not Hispanic"; "Black" refers to "Alone or in Combination"; "Hispanic" refers to "Hispanic or Latino Ethnicity"; "Asian" refers to "Asian Alone"; dollars rounded to nearest hundred

## ENTREPRENEURSHIP

### *Latinos are significantly more likely to be entrepreneurs*

Based on the Census Bureau Survey of Business Owners, there were 3.3 million Hispanic-owned businesses in 2012.<sup>26</sup> However, according to a 2017 report, the number of Hispanic-owned businesses in 2017 is projected to be over four million.<sup>27</sup> These Hispanic-owned businesses combined contribute over \$700 billion to the American economy annually.<sup>28</sup> Nearly one in four new businesses, which provide key sources of new jobs, are Latino-owned.<sup>29</sup> The rate of new entrepreneurs in 2017 was also much higher for Latinos than for any other racial group—Latinos are 1.7 times more likely to start businesses.<sup>30</sup> This trend is only expected to continue, as Latinos have experienced faster increases in the share of new entrepreneurs in recent years.<sup>31</sup>

One quarter of Latino-owned businesses are owned by women. These businesses have a higher yearly growth rate (10 percent) than male-owned Latino businesses (6 percent). However, women are nearly twice as likely to have microbusinesses (businesses generating less than \$100,000 in annual revenue) as men, and so Hispanic men generate more business revenue, profit and personal income.<sup>32</sup>

***Entrepreneurship is an important path to upward mobility***

Most Latino entrepreneurs with scaled businesses (those that have grown to \$1 million or more in annual gross revenue) were raised in lower and lower-middle income households, suggesting that childhood background may be overcome to build a successful business.<sup>33</sup> This is also in line with increasing trends in economic mobility for Latinos. Scaled companies are more likely to be owned by men and immigrants, and immigrant-owned Latino businesses are more likely to be scaled in the tech industry.

***Latino entrepreneurs have less access to financial capital***

However, the robust entrepreneurship in the Latino community also comes with challenges. Latino business owners tend to rely on informal financing (personal savings and seed funding from friends and family) to start their businesses and consequently bear greater personal financial risk related to lower credit scores and limited credit histories.<sup>34</sup> Compared to white business owners, Latino business owners report more difficulties paying operating expenses and having credit availability issues, despite reporting comparable patterns of revenue growth, employment growth and profitability.<sup>35</sup>

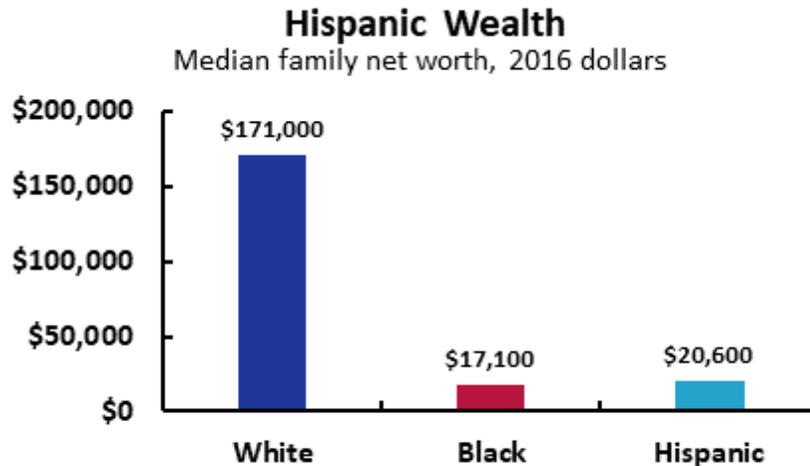
**WEALTH, POVERTY AND ECONOMIC MOBILITY**

***Latino households have only one-eighth the wealth of non-Hispanic white households***

Latino households typically have one-eighth of the wealth of non-Hispanic white households. In 2016, the median net worth of Hispanic households was only \$20,600, compared to \$171,000 for non-Hispanic white households—a difference of over \$150,000.

The composition of wealth is also different for Latino households. Home equity makes up a higher proportion of overall wealth for Hispanic households, despite the fact that they are much less likely to own their own homes.<sup>36</sup> Less than half of Hispanic families own their own homes (47 percent), compared to almost three quarters of white families.<sup>37</sup>

According to the Pew Research Center, from before the Great Recession (2005) to the recovery (2009), average housing prices collapsed by nearly a third, while median home equity fell by half among Latino households.<sup>38</sup> The fact that many Hispanic households are concentrated in states that were the hardest hit by the housing crisis may help account for this.



Source: Federal Reserve 2016 Survey of Consumer Finances

Disparities in employment, earnings and wealth all contribute to the fact that Latinos are generally less financially prepared for retirement than other groups. Less than one-third of Latinos have retirement accounts, compared to 60 percent of white families.<sup>39</sup> Those with savings hold a median value of \$22,600, less than a third of that for white families.<sup>40</sup> Pre-retirement black and Hispanic households held just 12 percent and 21 percent, respectively, of the total assets that white households held in 2016.<sup>41</sup>

However, the median wealth of Hispanic households is steadily declining, suggesting that median wealth could reach zero for Hispanic households by 2073, at which point it is estimated that median white household wealth may reach \$147,000.<sup>42</sup> Hispanic women face a particularly daunting retirement crisis, given a lifetime of lower pay, time spend in unpaid care work and more severe income shocks that leave them ill-prepared for retirement.<sup>43</sup>

### *Hispanic households are 1.7 times as likely to live in poverty as white households*

Given higher rates of unemployment and lower earnings, Latino families are among the most likely to be in poverty. In 2018, 10.5 million Hispanics, including 4.4 million children, lived below the poverty line.<sup>44</sup>

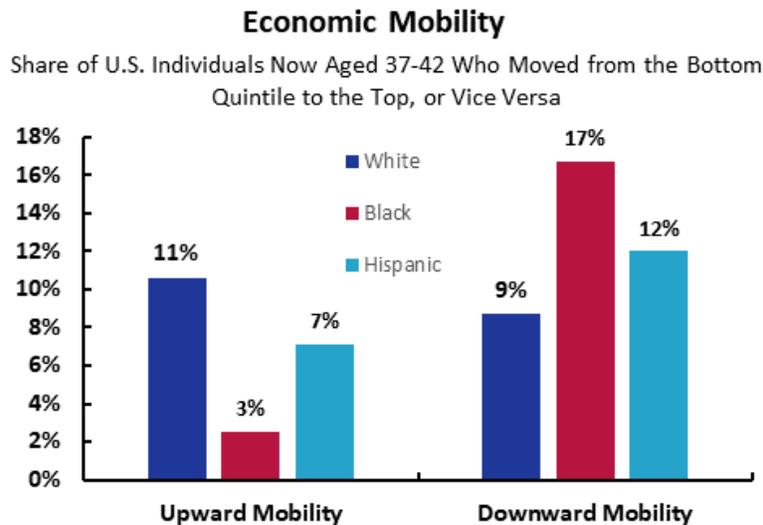
The poverty rate for Hispanics (18 percent) is six percentage points higher than the rate for the overall population (12 percent), and eight percentage points higher than the rate for whites (10 percent).<sup>45</sup>

Growing up in poverty has serious consequences for children's economic well-being and future outcomes. Almost 17 percent of Latino children live in a food-insecure household, and over 8 percent of Hispanic households have food-insecure children.<sup>46</sup> Hispanic children are more than twice as likely as white children to be raised in a low-income household (below 200 percent of the poverty threshold).<sup>47</sup> Three in five (59 percent) Hispanic children live in low-income families.<sup>48</sup>

*Hispanic children overall experience less economic mobility than white children but similar mobility at the extremes of the income distribution*

Latino children experience less upward mobility than white children and are more downwardly mobile than white children. For every one hundred Hispanic children who grow up in the bottom fifth of the income distribution, seven will make it to the top fifth as adults, compared to more than 10 white children.

However, according to a recent study, Hispanics are moving up significantly in the income distribution across generations.<sup>49</sup> Hispanic children with parents at the 25<sup>th</sup> and 75<sup>th</sup> percentiles reach the 43<sup>rd</sup> and 54<sup>th</sup> percentiles, respectively, compared to white children who reach the 45<sup>th</sup> and 60<sup>th</sup> percentiles, respectively. Similar research suggests that the gap between white and Latino mobility will shrink.



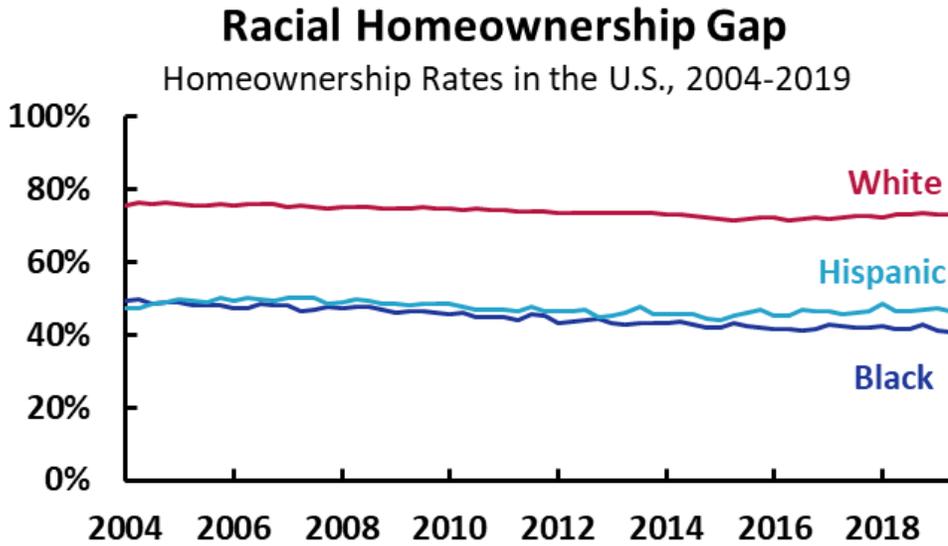
Source: Chetty, et al. (2018)

Note: Upward mobility refers to the percentage of children who go from the bottom quintile of the income distribution to the top quintile. Downward mobility refers to the percentage who go from the top quintile to the bottom.

**HOMEOWNERSHIP AND CONSUMER FINANCE**

*Latinos drive rise in homeownership*

According to the 2018 State of Hispanic Homeownership Report from the National Association of Hispanic Real Estate Professionals, Hispanics accounted for 485,000 new households in 2018. They contributed to more than 60 percent of the increase in U.S. net homeownership.<sup>50</sup> The Urban Institute projects that Latinos will soon comprise more than half of all new homeowners by 2030.<sup>51</sup> However, homeownership among Latinos still lags the homeownership rate of whites. About half of Latinos are homeowners compared to about three in four whites.



Source: U.S. Census Bureau

#### *Latinos pay more for home financing costs*

Hispanics are more likely to pay steeper housing financing costs. About four in five non-Hispanic homebuyers have conventional financing, compared to less than three in five Hispanics. In 2017, both debt-to-income (DTI) ratio and credit history accounted for 40 percent of mortgage loan denials for Hispanics.<sup>52</sup> Compared to non-Hispanics, Hispanic homebuyers are more than twice as likely to have a Federal Housing Administration (FHA) loan and to pay mortgage insurance premiums (MIP) for the life of their FHA mortgage.<sup>53</sup>

Research finds that in the period leading up to the financial crisis, Latino borrowers were more likely to hold subprime mortgages, even after accounting for differences in income and credit scores.<sup>54</sup> While the reasons for this remain unclear, studies have suggested that the history of racial discrimination in lending coupled with this finding may underlie the higher rates of subprime loans among Latinos as well as African Americans. The consequences have been severe for the Latino community.

#### *Many Latinos lack access to banking services and credit*

Latino households have lower credit use rates than white households, irrespective of income level. Latino households (14 percent) are much more likely to lack a checking or saving account than white households (three percent).<sup>55</sup> According to a study by the Pew Charitable Trusts, Latinos are 1.5 times as likely as whites to use payday loans.<sup>56</sup> Interest on payday loans often has an effective annual percentage rate well above industry standards for credit cards or other consumer loans. Lacking access to mainstream banking and credit often means paying higher costs for financing. This further lowers the income available to Latino households already facing lower levels of personal earnings and higher rates of poverty.

## **ECONOMIC AND POLITICAL POWER**

### *Hispanics account for \$2.3 trillion in economic activity*

The nearly 60 million Latinos living in the United States account for \$2.3 trillion in economic activity.<sup>57</sup> A 2019 report found that if the U.S. Latino gross domestic product (GDP) were its own country, it would rank as the eighth largest GDP in the world.<sup>58</sup> Latinos own more than 4 million businesses in the United States.<sup>59</sup> In five states, including Florida and Texas, Latinos own more than 100,000 business (per state).<sup>60</sup> Nationwide, businesses with majority Hispanic ownership provide almost 2.7 million jobs to workers in the U.S.<sup>61</sup>

### *Hispanics drive billions in consumer spending and demand for new technologies*

According to a 2017 report by the New American Economy, “Power of the Purse: How Hispanics Contribute to the U.S. Economy,” Hispanics have an estimated after-tax income of nearly \$690 billion.<sup>62</sup> In states with large Latino populations, such as Texas and California, more than one of every five consumer dollars available is due to the spending power of Hispanic households.<sup>63</sup>

Hispanics are an especially important share of consumers because they are more likely to use newer technologies, such as wireless devices and streaming services, compared to the overall population.<sup>64</sup> Among Latinos, first generation and millennial Latinos are most likely to use mobile video streaming. The second generation, born in the United States with at least one parent born outside the United States, uses mobile and streaming devices at higher rates than the overall population, while the third generation, with both parents born in the United States, have usage rates similar to the national average.

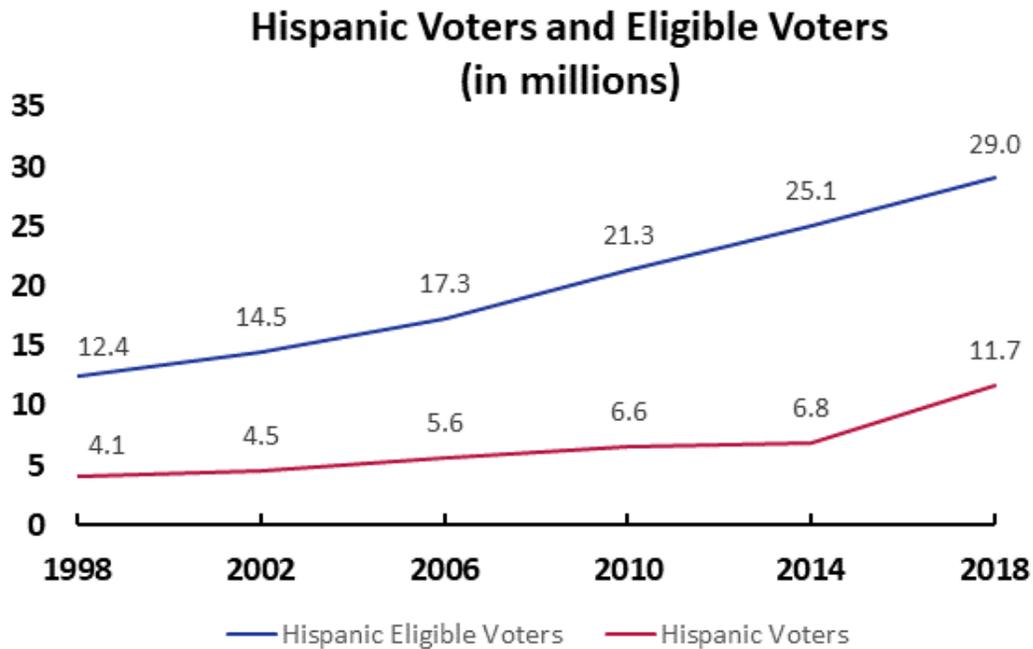
### *Hispanics contribute to the nation’s safety net*

In 2015, Hispanic contributed over \$215 billion in U.S. tax revenues, including about \$76 billion in state and local taxes.<sup>65</sup> With almost \$36 billion in state and local taxes and more than \$61 billion in taxes to the federal government that includes nearly \$97 billion in tax revenues contributed by foreign-born Latinos.

Studies show that foreign-born Hispanics draw down less than they put into social insurance programs. Due to their young age distribution, Hispanics help sustain the nation’s Medicare and Social Security programs. Hispanic households contributed more than \$100 billion to Social Security and more than \$25 billion to Medicare in 2015. In 2015, immigrants paid more than \$400 billion in taxes and hold over a trillion dollars in spending power.<sup>66</sup>

### *Hispanic voters more than doubled in last two decades*

According to the Pew Research Center, the number of Hispanic voters and the number of Hispanics who are eligible to vote has doubled in the last two decades.<sup>67</sup> Nearly 30 million Latinos are eligible to vote and nearly 12 million reported they voted in 2018.<sup>68</sup> The growth in Latino eligible voters comes both from a large share of Latino Millennials becoming eligible to vote as well as from naturalization of Latino adult immigrants.<sup>69</sup>



Source: Pew Research Center

Note: Eligible voters are U.S. citizens ages 18 and older. Voters based on voter self-reports.

In some election years, foreign-born Latinos who have become American citizens have higher voter turnout rates than native-born Latinos.<sup>70</sup> While Latinos have historically had lower voter turnout rates compared to other racial groups, the increase in the voter turnout from 2014 to 2018 from 6.8 million to 11.7 million suggests the political power of Latinos is emerging and will become increasingly evident, especially as Latino Millennials become more engaged in the political process.<sup>71</sup>

## CONCLUSION

Latinos constitute a large and growing portion of the U.S. population. Almost two-thirds were born in the United States and almost 80 percent are citizens. It is estimated that by 2060 Latinos or those of Hispanic heritage could make up one-quarter of all residents.

Hispanics are more likely than non-Hispanics to be working or seeking work. They are also significantly more likely to be entrepreneurs. An increasing number of them are college-educated, earning professional degrees and assuming leadership roles in various fields. Businesses with majority Hispanic ownership provide almost 2.7 million jobs to American workers. Because of their increasing numbers, high employment levels, entrepreneurship and increasing levels of education, Latinos will continue to play an important role in the economy.

However, Latinos as a whole still fare worse economically than the population as a whole. On average, they face higher unemployment, lower wages, lower household wealth and higher

poverty rates. Foreign-born Latinos are more likely than the native-born to face economic challenges, but their children—like the children of generations of past immigrants—often achieve more economic success. The future of the U.S. economy will depend in part on the ability of all Latinos to realize their full economic potential.

## APPENDIX

### *Terms and other notes*

- Terms for “Latino” and “Hispanic” are used interchangeably. Hispanic refers to people whose origin is Mexican, Puerto Rican, Cuban, Spanish-speaking Central or South American countries or another Hispanic/Latino origin, regardless of race.
- Terms for “white,” “black,” “Asian” and “other” races refer to non-Hispanic persons only, unless otherwise noted.
- Terms for “black” and “African American” are used interchangeably and refer to all persons that report race as black, African or African American (where data available, “black” includes black alone and/or in combination).
- The terms for “white” and “Asian” is for white alone and Asian alone, unless otherwise noted.
- “Foreign-born” refers to persons born outside of the United States, Puerto Rico or other U.S. territories without a parent who was a U.S. citizen.
- “Native-born” refers to persons who are U.S. citizens at birth, including those born in the United States, Puerto Rico or other U.S. territories and those born abroad with at least one parent who was a U.S. citizen.
- Terms for “foreign-born” and “immigrant” are used interchangeably.
- Terms for “first generation,” “second generation” and “third generation” refers to persons born outside the U.S., born in the U.S. with at least one parent born outside the U.S., or born in the U.S. with both parents born in the U.S., respectively.
- Universe for the CPS data are the civilian noninstitutionalized population, including those in the armed forces living in housing units off post or with at least one other civilian adult, unless otherwise noted.
- The term “young adults” is used to refer to adults ages 25 to 34, unless otherwise noted.

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