



Report Finds Economic Power of Latinos Growing Amid Demographic Shifts

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Rep. **Carolyn Maloney** (D-NY), Vice Chair of the U.S. Congress Joint Economic Committee (JEC), and Rep. **Joaquin Castro** (D-TX), Chair of the Congressional Hispanic Caucus (CHC), jointly released a new report today examining the economic state of the Latino community in the United States. The study was prepared in honor of Hispanic Heritage Month, which runs from September 15th through October 15th.

[Click here for the report.](#)

The study finds that the almost 60 million Latinos in the United States already account for \$2.3 trillion in economic activity, which on its own would rank as the eighth largest economy in the world. The economic clout of Latinos is expected to rise as about one in four Americans will be of Latino or Hispanic heritage by 2060. This increase – combined with high rates of labor force participation among Latinos, their relative youth and increased level of educational attainment – will be a key driver of overall U.S. economic growth. That will help offset downward pressures on the U.S. economy stemming from the rising number of retirements and plateauing labor force.

“For too long, too little attention has been paid to the economic contributions of Latinos. This report helps dispel the fog of ignorance surrounding the fact that not only our future, but our present as well, depends upon Latino economic contributions to make America thrive,” **Congresswoman Maloney said**. “Latinos are more likely to be in the workforce than the population as a whole. They are more likely to be entrepreneurs, as nearly one in four new businesses in this country are Latino-owned. These are but two examples demonstrating how our future economic success is created by Latinos in every part of the nation.”

“I am proud to highlight all the accomplishments and contributions Latinos have made to our country during Hispanic Heritage Month, and I am deeply grateful to Chairwoman Maloney and the staff of the Joint Economic Committee for compiling this report on the economic state of our Hispanic community. This report confirms what numerous reports have previously found – Hispanics drive our economy and make enormous contributions to our communities,” **said Chairman Castro**. “With this data, we can also work to confront the economic challenges that have held our community back – from the gender wage gap that pays Latinas just 54 cents to every dollar earned by her white male counterparts, to the disparities in household wealth across generations. Together, we can use this data to reach out to those in need and build an infrastructure of opportunity to ensure Latinos can continue to succeed and prosper.”

The report takes a comprehensive look at the following: demographics, marriage and migration patterns, education, employment, income and earnings, entrepreneurship, wealth, poverty and economic mobility, home ownership and access to credit, as well as economic and political power.

The report highlights the changing demographics of Latinos in the United States.

- By 2060, about one in four people living in the United States will be Latino, up from 18 percent today.
- 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.

The report points to significant progress and indications of gains to come.

- The percentage of Latinos with a bachelor's degree has doubled since 1990.
- Hispanics are more likely than non-Hispanics to be new entrepreneurs and are more likely than other groups to participate in the labor force.
- By 2030, Hispanics will comprise more than half of all new homeowners.

The study also finds that Hispanics face a number of economic challenges.

- The median income of Hispanic households is nearly \$20,000 less than that of non-Hispanic white households.
- Median net worth of Hispanic households in 2016 was just one-eighth of the net worth of non-Hispanic white households.
- The median Latina earns just 54 cents for every dollar earned by the median non-Hispanic white man.
- Hispanics have less access to credit and banking services than non-Hispanic white households and are 1.7 times more likely to live in poverty.

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