

# 2023 U.S. Latino GDP Report

## THE U.S. LATINO GDP SMASHES THROUGH \$3 TRILLION THRESHOLD FIFTH LARGEST GDP IN THE WORLD

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(LOS ANGELES, Calif. – Sept. 13, 2023) Despite a second year of COVID-19 pandemic conditions, Latinos in the U.S. propelled the overall economy forward with inflation adjusted Latino GDP growth of an extraordinary 7.1 percent in 2021. For the first time ever, the U.S. Latino GDP smashed through the \$3 trillion threshold, representing the world's fifth largest GDP. The 2023 U.S. Latino GDP Report, the 6th annual report in this series, indicates that Latinos are drivers of the nation's economic recovery following the COVID-19 Pandemic.

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California Lutheran University's Center for Economic Research & Forecasting and UCLA's Center for the Study of Latino Health and Culture will present findings of the 2023 U.S. Latino GDP Report at a **LIVE press event, 10:00am on September 13 at the UCLA Faculty Club (480 Charles E Young Dr E, Los Angeles, CA 90095). Research authors will be available for interviews.**

Release of the 2023 U.S. Latino GDP Report is accompanied by the launch of a year-long media campaign created by an award-winning team at video streaming platform XinTube. The first five Latino GDP video capsules will be presented on September 13, with additional capsules to follow each week for a year.

News Anchor Gabriela Teissier will moderate a discussion about the report's findings with a distinguished panel that includes social media influencer Carlos Alazraki, Elizabeth Parrott of the Federal Reserve Bank of San Francisco, and former Los Angeles Mayor Antonio Villaraigosa.

To register for the event, click [HERE](#). **For access to the full report (under embargo until 10am PDT, Wed. Sept.13), please contact: [seirasantizo@ucla.edu](mailto:seirasantizo@ucla.edu).** For questions about the report, please contact: Matthew Fienup, Chief Economist, [www.clucerf.org](http://www.clucerf.org), (805)493-3668; and David Hayes-Bautista, Chief Demographer, [www.uclahealth.org/ceslac](http://www.uclahealth.org/ceslac), (310)794-0663.



## Highlights of the 2023 U.S. Latino GDP Report:

- The total economic output, or gross domestic product (GDP), of Latinos in the U.S. was \$3.2 trillion in 2021, 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 than the GDPs of entire countries such as the United Kingdom, India, or France.
- Among the world's 10 largest GDPs, the U.S. Latino GDP is the third fastest-growing from 2010-21, while the broader U.S. economy ranks fifth. From 2010-21, the growth of U.S. Latino GDP was nearly 2.5 times that of Non-Latino GDP.
- In 2021, consumption by U.S. Latinos totaled \$2.14 trillion, representing a consumption market larger in size than the entire economy of countries like Italy, Canada or Russia.

## Additional Results:

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

“Latinos have been economically active in what is now the United States since 1513. That’s over 500 years of economic activity,” explains **David Hayes-Bautista**, the report’s Chief Demographer. “During the 300 years of the Viceroyalty of New Spain, Latino commerce travelled along the Camino Real that stretched from St. Augustine in Florida to San Francisco, California. Ships crossed the Pacific and Atlantic oceans, tying together the Americas, Asia, Africa and Iberia to create the world’s first truly global economy.”

“This history is particularly important when considering the results of the 2023 U.S. Latino GDP Report,” says **Matthew Fienup**, the report’s Chief Economist. “When we look at data from 2010 to 2021, we see unmistakable evidence that Latinos are drivers of economic growth and an important source of resilience for the broader economy. But these eleven years of data represent the continuation of a centuries-old tradition.”



**Latino GDP Project, [www.LatinoGDP.us](http://www.LatinoGDP.us)**

The Latino GDP Project seeks to provide a factual view of the large and rapidly growing economic contribution of Latinos living in the U.S. The effort to calculate the Latino GDP began with David Hayes-Bautista around 2004. The original U.S. Latino GDP algorithm was developed by Hayes-Bautista with Werner Schink, former Chief Economist of the California EDD. They produced the inaugural *Latino Gross Domestic Product (GDP) Report* in 2017. After Schink's untimely passing in 2018, Hayes-Bautista found new collaborators in Dan Hamilton and Matthew Fienup, of California Lutheran University. Hayes-Bautista, UCLA's Paul Hsu, Hamilton, and Fienup have produced annual U.S. Latino GDP Reports every year since 2019.

**Center for Economic Research & Forecasting (CERF), [www.clucerf.org](http://www.clucerf.org)**

CERF is a nationally recognized economic forecasting center. CERF economists Matthew Fienup and Dan Hamilton are members of the Wall Street Journal Economic Forecasting Survey, the National Association of Business Economics (NABE) Economic Outlook Survey, and the Zillow (formerly Case-Shiller) Home Price Expectations Survey. CERF was awarded 2019, 2020 and 2021 Crystal Ball Awards for the Zillow Home Price Expectations Survey, having earned multiple top-3 rankings among more than 100 competing forecasts. CERF is housed at California Lutheran University, a federally designated Hispanic Serving Institution.

**Center for the Study of Latino Health & Culture (CESLAC), [www.uclahealth.org/ceslac](http://www.uclahealth.org/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. Part of the UCLA David Geffen School of Medicine, 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.

**XinTube, [www.XinTube.com](http://www.XinTube.com)**

XinTube is a video platform that curates the most impactful US Latino social movements and influencers and helps them monetize content like never before. XinTube is proud to partner with the Latino GDP Project to produce content capsules that will bring this research to light, providing deeply emotional and narrative-changing impact. XinTube will provide the capsules in both English and Spanish on its video platform at Xintube.com.