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JEC Democrats: Hispanics Account for \$1.3 Trillion in Economic Activity

~ Hispanic households had highest percentage gain in median income in 2015 ~

WASHINGTON – A [new fact sheet](#), prepared by the Democratic staff of the U.S. Congress Joint Economic Committee (JEC) under the direction of Ranking Member Carolyn B. Maloney (D-NY), says that the 56 million Hispanic and Latino Americans living in the U.S. account for \$1.3 trillion in economic activity, and Hispanic households enjoyed the largest percentage gain in median income in 2015.

The update of the JEC’s [The Economic State of the Latino Community in America](#), timed to commemorate the end of Hispanic Heritage Month, states that Latino “contributions are projected to top \$1.7 trillion by 2020. Latinos own 3.3 million businesses in the United States, accounting for more than 40 percent of all minority-owned businesses. Together, those businesses generate almost \$500 billion in economic activity annually.”

The fact sheet also says, “In 2015, real median income of all Latino households was \$45,150, up \$2,600 (6.1 percent) from 2014. Despite that increase, income for the typical Hispanic household was \$17,800 less than the median income of non-Hispanic white households (\$62,950).”

According to the fact sheet, Hispanic unemployment, currently at 6.4 percent, remains above the average for non-Hispanic white workers and the overall U.S. population, but it is well below the August 2009 Hispanic unemployment rate of 13.0 percent. Hispanics are the second-fastest growing minority population in the United States, with 70 percent of last year’s population increase coming from natural growth and 30 percent from immigration.

“There has been some amazing economic growth in the Hispanic community, but there are still a lot of challenges,” Rep. Maloney (D-NY) said. “Our solid, steady economic recovery has helped improve millions of lives, but there are still gains we must make. We must close the gap between Latino unemployment and the general rate; we must eliminate the wage gap that pays Latinas 46 cents less on the dollar than white men make; and we must reduce the 21.4 percent poverty rate for Latino families.”

The [fact sheet](#) includes state-by-state information comparing Hispanics and non-Hispanic whites in key measures of economic well-being, including household income and the unemployment rate.

Other key facts from the [fact sheet](#):

- Latinos make up almost 17 percent of the private-sector workforce
- Hispanics are 1.4 times more likely to become entrepreneurs than the general population
- White households typically have 10 times the wealth of Hispanic households
- Hispanics tend to be less financially prepared for retirement than other ethnic groups.

The fact sheet can be read [here](#). The full report from July of this year is available [here](#).

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