



Albuquerque Hispano Chamber of Commerce

# Economic Impact Report



Presented by:  
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## OUR MISSION

To promote economic development, to enhance economic opportunities, and to provide business and workforce education with an emphasis on the Hispanic and small business community in Albuquerque and New Mexico

## OUR VISION

To improve lives through commerce, community, and culture

## OUR WHY

We believe in contributing to a greater cause





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O u r C o m m o n G r o u n d

"IF THE LATINO ECONOMY WERE A COUNTRY, THE \$2.8 TRILLION IN GDP WE PRODUCE EACH YEAR WOULD RANK US FIFTH IN THE WORLD - AHEAD OF FRANCE, GREAT BRITAIN, AND INDIA. OVER THE PAST FIVE YEARS, WE HAVE HAD THE THIRD FASTEST GROWING ECONOMY AMONG ALL MAJOR ECONOMIES IN THE WORLD."

SOLOMON "SOL" TRUJILLO



# Hispanic & Latino Population



- Over 62 million Latino citizens in the United States
- Growth projection to 100 million by 2050
- Youngest cohort in the United States (over 1 million Latinos turning voting age this year, and every year for the next two decades)
- Fastest growing cohort in the United States

# Hispanic & Latino Economic Engine



- Highest workforce participation rate over the past twenty years
- Supply nearly 80% of all net new workers in labor force
- Have started nearly 80% of all net new businesses over the past decade
- U.S. Latinos account for over half of all new homeowners and 68% of net new car purchases
- \$2.8 trillion in GDP

Bottom Line: Our country's top line growth in consumer spending across nearly every category is being driven by U.S. Latinos.



# The Problem

Less than 1% of capital invested by the top 25 Venture Capital and Private Equity firms in 2021 was invested in Latino and Latina-owned companies



# The Opportunity in New Mexico

In New Mexico, U.S. Latinos account for over 50% of the total population, and just under 50% of the Albuquerque population

A 2022 study ranked New Mexico as the most Latino dependent economy in the U.S. It found the Land of Enchantment leads the nation in the percentage of Hispanic-owned businesses at 22%

A 2022 CNBC Study ranked New Mexico 46th in America's Top States for Business





# Your Challenge

HOW CAN WE COLLABORATE  
FOR THE BETTERMENT OF  
THE BUSINESS LANDSCAPE  
IN NEW MEXICO?

