

We can't overlook our Latino economic engine

BY SOL TRUJILLO
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As someone whose family roots in New Mexico go all the way back to the 1520s, I'm a proud Latino American. Today, I'm one of over 62 million Latino citizens in our country, a cohort that is growing to 100 million by 2050. We are the youngest cohort in our country, the second largest cohort, in fact there are more U.S. Latinos than African-Americans and Asian-Americans combined.

We're the largest and fastest growth cohort adding more new citizens to our economy every year than any other. We're also the youngest cohort, with 1 million U.S. Latinos turning voting age this year, and every year for the next two decades. The real testament to our youth is the fact that the most common age among Latinos is 11, while among Anglo-Americans it's 58.

We continue to be the most productive, with the highest workforce participation rate, which has been true for the past twenty years. We supply nearly 80% of all the net new workers in our labor force, start more new businesses — in fact, we've started nearly 80% of all the net new businesses over the past decade.

U.S. Latinos account for over half of all the new homeowners in the country, and 68% of the net new car purchases. We're 75% more likely than non-Latino whites to travel internationally — and we take more domestic business trips.

All of this is what happens when one in five of us is considered affluent, compared to one in fifteen affluent boomers/seniors. Our household spending has surpassed our non-Latino counterparts by 16% annually. In total, U.S. Latino households possess a staggering \$12.8 trillion in net worth.

So, it's no surprise that if we were a country, the \$2.8 trillion in GDP we produce each year would rank us fifth in the world — ahead of France, Great

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Britain, and India. Over the past five years, we have had the third fastest growing economy among all major economies in the world.

The bottom line is this: Our country's top line growth in consumer spending across nearly every category is being driven by U.S. Latinos. The largest growth opportunity for business capital investors are U.S. Latino entrepreneurs.

The economic impact of U.S. Latinos is everywhere you look.

- The fastest growing and largest new student opportunity for our colleges and universities are U.S. Latino students.

- U.S. Latinos will generate more mobile lifetime revenue than any other cohort.

- Modelo Especial is now outselling Bud Light nationwide. In fact, five of the top ten imported beer brands are Mexican.

- U.S. Latinos over-index all other cohorts in attending professional sports events.

- Latin music generated \$1.09 billion of recorded music revenues in 2022, up 23.8% year-on-year. That's nearly four times the growth of the overall US recorded music market.

- We buy nearly 30% of all

movie tickets, and we watch more hours of streaming entertainment on our mobile screens than any other Americans.

And the list goes on.

While the Anglo-American cohort is actually shrinking in size, the U.S. Latino cohort is growing. The African-American and Asian-American cohorts are holding steady in their total size. So, any business focused on customer growth simply cannot afford to overlook U.S. Latinos. We are America's Growth Cohort. Not only in terms of population numbers, but even more importantly, in terms of economic growth and consumer spending.

Latinas have become a major economic force and another reason no marketer can afford to overlook the U.S. Latino cohort. There are over 2 million Latina-owned businesses in the country, a growth of more than 87% since 2007. And, as consumers, Latinas are the decision-makers for 86% of all household expenditures.

What is remarkable, is that in spite of all of these gobsmacking numbers, as I like to call them, 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. I have always believed that the sound investment strategy is to invest where the growth is. The U.S. Latino cohort is clearly where the growth is in our country.

All business and political leaders need to change the shocking under-investment and, as true capitalists, drive capital to grow our economy. I encourage everyone who believes in our economic success as a country to take advantage of this investment opportunity to catalyze the growth of the U.S. Latino cohort.

Here in New Mexico, U.S. Latinos account for over fifty percent of the total population, and just under fifty percent of the Albuquerque population. Forty-nine percent of the graduates from Universities in Albuquerque are U.S. Latino.

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 percent.

Currently, the Albuquerque Hispanic Chamber of Commerce has approximately 1,200 business owners, entrepreneurs, and professionals committed to scaling small businesses and empowering individuals through economic growth and wealth creation. The AHCC is the largest Hispanic chamber in the country, and the largest chamber of commerce in New Mexico.

This is a microcosm of the New Mainstream Economy in our country, a term coined at LATITUDE, the largest business event in America focused on the U.S. Latino cohort that is empowering our country's economic growth.

Demographically, and therefore economically and culturally, this is a very different country from what it was twenty-five years ago.

Today, U.S. Latinos are the key to the economic future of every American because we are enabling our aging society to sustain growth in our 21st century New Mainstream Economy.

I believe our country's success depends on you and the rest of our U.S. Latino cohort to be engaged in our business community, champion U.S. Latino entrepreneurs, mentor U.S. Latino students, advocate for policies that equalize our access to capital and vote for candidates who fully understand that growing our New Mainstream Economy is essential to the economic well-being of every American.

Solomon "Sol" Trujillo is an international business executive who has been CEO of three large market cap companies in all three corridors of the world. He is currently CEO of the Trujillo Investment Group, Co-Founder of LATITUDE, CEO of LATITUDE Ventures, and Co-Founder of the Latino Donor Collaborative. Bloomberg Linea named him one of the 100 Most Influential Latinos around the world.



America's Top States for Business 2022

TOP STATES | METHODOLOGY | PAST RANKINGS

America's Top States for Business 2022

Start Over | 1 - 5 of 50



1. North Carolina



2. Washington



3. Virginia



4. Colorado



5. Texas

TOP STATES FOR BUSINESS 2022

America's Top States for Business 2022: The full rankings

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To rank America's Top States for Business in 2022, CNBC scored all 50 states on 88 metrics in 10 broad categories of competitiveness. Each category is weighted based on how frequently states use them as a selling point in economic development marketing materials. That way, our study ranks the states based on the attributes they use to sell themselves. We developed our criteria and metrics in consultation with a diverse array of business and policy experts, and the states. Our study is not an opinion survey. We use data from a variety of sources to measure the states' performance. Under our [methodology](#), states can earn a maximum of 2,500 points. The states with the most are America's Top States for Business.

AMERICA'S TOP STATES FOR BUSINESS 2022

OVERALL RANK	STATE	WORKFORCE	INFRA-STRUCTURE	COST OF DOING BUSINESS	ECONOMY	LIFE, HEALTH & INCLUSION	TECHNOLOGY & INNOVATION	BUSINESS FRIENDLINESS	EDUCATION	ACCESS TO CAPITAL
1	North Carolina	12	17	26	1	28	5	22	14	2
2	Washington	4	29	33	3	6	2	31	17	20
3	Virginia	11	9	25	20	13	17	6	2	6
4	Colorado	1	16	36	11	12	9	16	11	22
5	Texas	2	14	12	8	49	4	34	21	3
6	Tennessee	15	8	8	2	42	28	23	11	22
7	Nebraska	32	22	16	13	7	24	12	24	32



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9	Minnesota	21	4	41	16	5	6	32	15	13
10	Georgia	3	11	38	7	39	12	32	10	13
11	Florida	6	13	30	4	39	16	39	19	22
12	Iowa	20	37	19	17	10	18	28	24	29
13	North Dakota	31	21	21	37	4	35	1	26	34
14	Indiana	48	1	2	10	43	23	18	35	13
15	Ohio	41	2	4	27	29	11	43	22	3
16	Michigan	26	19	9	21	29	15	20	27	11
17	Pennsylvania	28	12	22	45	22	7	26	5	9
18	Oregon	9	33	34	15	8	13	46	32	26
19	Illinois	26	3	31	44	23	8	40	6	8
20	Idaho	40	42	15	5	20	34	3	48	34
21	Kansas	35	6	6	43	29	38	17	20	19
22	South Dakota	43	36	11	12	27	36	8	39	10
23	Wisconsin	37	15	13	30	35	19	38	15	32
24	Massachusetts	24	31	49	26	13	10	21	1	6
25	Missouri	49	10	1	17	46	19	36	27	29
26	Kentucky	17	18	6	34	36	22	42	39	38
27	Maryland	10	22	44	31	18	14	29	18	13
28	Delaware	5	20	37	22	24	32	26	42	13
29	California	16	25	48	17	26	1	48	11	1
30	Montana	33	45	27	9	24	46	5	33	38
31	Vermont	50	22	39	33	1	37	14	8	45
32	Wyoming	18	35	23	40	20	40	2	29	45
33	Alabama	13	38	24	27	38	21	25	34	34
34	Arizona	7	6	35	22	50	29	4	42	41
35	New Hampshire	22	47	32	29	15	39	8	6	48
36	New York	46	28	42	36	19	2	44	4	5



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36	South Carolina	29	27	28	13	47	31	23	29	41
38	Oklahoma	35	26	2	34	48	30	14	47	22
39	Connecticut	14	39	45	47	17	25	11	8	26
39	Nevada	29	5	20	25	41	47	7	50	26
41	Arkansas	38	30	13	24	37	40	29	37	20
42	New Jersey	23	34	43	50	8	27	47	3	13
43	Maine	43	49	40	32	2	44	19	23	47
44	West Virginia	43	42	10	39	34	49	49	44	38
45	Rhode Island	39	44	47	41	16	33	36	29	29
46	Hawaii	19	39	50	48	3	40	35	38	49
46	New Mexico	25	39	29	42	44	43	44	45	41
48	Louisiana	42	48	5	45	45	45	41	35	37
49	Alaska	34	50	46	38	11	50	12	49	49
50	Mississippi	47	46	17	49	33	48	50	46	41

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