



# **iVAMOS MASSACHUSETTS!**

UNLOCKING  
HISPANIC/LATINO  
ECONOMIC  
ADVANCEMENT

**APRIL 2025**

*SUPPORTED BY:*



# EXECUTIVE SUMMARY

The Hispanic/Latino population in Massachusetts has experienced significant growth over the past decade, which has resulted in more economic production for the state, a more educated and skilled workforce, and greater levels of household wealth. While Hispanics/Latinos in Massachusetts already make significant contributions to the state's economy, the population's future success is one of the keys to the state's future prosperity. This report quantifies the current economic contribution of the Hispanic/Latino population in Massachusetts and assesses the tremendous gains the state can accrue by closing economic gaps that remain between Hispanics/Latinos and the state's overall population.

This economic impact report begins with a look at changes in the state's Hispanic/Latino population and economic contribution over time. After examining the role that Hispanic/Latino workers could play in several fast-growing fields, the report takes a closer look at the importance of education, workforce, and wealth building in further unlocking Hispanic/Latino economic advancement in the Commonwealth.

## Population Growth



**8 in 10** new Massachusetts residents are Hispanic/Latino, increasing the overall share of the state's population to **13.5 percent** in 2023.

To demonstrate the opportunity for further economic success for the Hispanic/Latino population and the state at large, the report begins with a look at three in-demand sectors, where the state will need to grow its workforce to meet our economic goals. Across the manufacturing, clean energy technology, and pharmaceuticals/life science sectors, it is estimated that up to 143,000 more workers will be necessary to fill positions and meet economic demand, illustrating the need for these sectors to engage with the rapidly growing Hispanic/Latino workforce.

## The Opportunity to Increase Wages

**\$2,270**

The average weekly wage in the three key sectors highlighted in this report.

The report summarizes data on the key contributors to future economic success for the Hispanic/Latino population in Massachusetts, which include **education**, **workforce**, and **wealth**.

## Impact on Economic Product

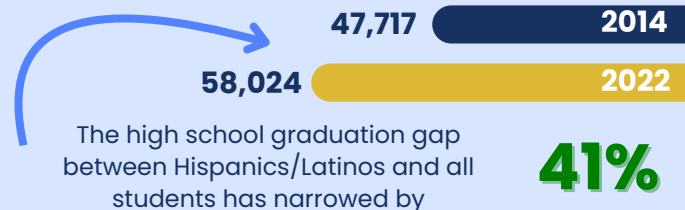
**\$30 Billion**

While Hispanic/Latino workers represent **13.5 percent** of the population, they account for **26 percent** of the state's GSP growth between 2014 and 2023.

## Education

Since 2014, high school graduation gaps between Hispanic/Latino and all students have decreased to 10 percentage points, which has led to an increase in college enrollment by over 10,000 Hispanic/Latino students.

## Hispanic/Latino College Enrollment Growth



While significant progress has been made, college graduation gaps persist between Hispanic/Latino students and white students.<sup>1</sup>

## The Cost of College Graduation Disparities

**\$174 Million** in annual wages

**\$3 Billion** in lost economic activity over the first five years

# EXECUTIVE SUMMARY

## Workforce

This Hispanic/Latino population has played a significant role in growing the workforce. **In 2023, there were 453,000 Hispanics/Latinos in the state's workforce, an increase of more than 148,000 workers (49 percent) compared to 2014**, which was seven times the state's overall job growth rate during that time. Sectors with the most Hispanic/Latino workers include the education services, health care and social assistance sector and the arts, entertainment, and recreation, and accommodation and food services sector. Increased participation in the workforce has had a positive impact on Hispanic/Latino household income growth, which increased by \$38,000 (63 percent) between 2014 and 2023.

## Workforce Growth



Hispanics/Latinos accounted for **6 in 10** new jobs between 2014 and 2023

## Wealth

In 2023, the median net worth for Hispanic/Latino households was only **\$9,373 compared to white households, which have a median net worth of \$360,455**. One of the driving factors behind this significant gap is Hispanic/Latino homeownership rates, which is half the rate of the state's overall population.

## A Call to Action

**57,000 new homeowners**

if the homeownership gap between Massachusetts Hispanics/Latinos and Hispanics/Latino nationally were eliminated

**\$25 Billion**

in increased value of assets if Massachusetts Hispanics/Latinos owned 57,000 more homes, at a median value of \$470,600

## Keys to Closing the Wage Gap and Growing Wealth

- 1 Improve Educational Outcomes
- 2 Engage and Train the Workforce
- 3 Support Entrepreneurship and Homeownership

## Growth in Household Income

**\$38,000**

Hispanic/Latino household income growth since 2014

Increased participation in the workforce paired with higher levels of educational attainment has led to some progress on wealth building for Hispanics/Latinos, but significant gaps persist.

## Call to Action

**\$4.3 Billion**

wage gap between Massachusetts Hispanics/Latinos and the national Hispanic/Latino population

**\$11.1 Billion**

wage gap between Hispanics/Latinos in Massachusetts and the overall state population

In 2024, nearly **60,000 businesses were Hispanic/Latino-owned**, an increase of more than 11,000 businesses (23.3 percent) compared to 2022, but the share of Hispanic/Latino business ownership is still far below the 13.5 percent Hispanic/Latino population share.

## A Call to Action



In 2024, only **9 percent** of businesses were Hispanic/Latino-owned and only **3 percent** of Hispanic/Latino-owned businesses employ workers.



Massachusetts  
Taxpayers Foundation

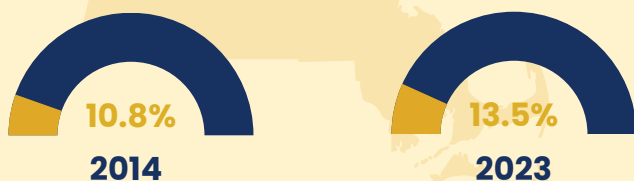


# THE HISPANIC/LATINO POPULATION IN MASSACHUSETTS

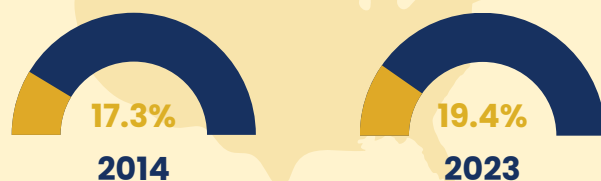
## Population Growth

In recent years, Massachusetts has faced challenging population trends, as a result of declining birth rates and significant domestic out-migration. However, the Hispanic/Latino population in Massachusetts is one of the few population growth bright spots and has been a major contributor to overall population growth over the last decade.

### Hispanic/Latino Share of the Massachusetts Population<sup>2</sup>



### Hispanic/Latino Share of the National Population<sup>3</sup>



In 2023, the Hispanic/Latino population represented 13.5 percent of the Massachusetts population, making it the state's second largest population group. **The share of the Hispanic/Latino population in Massachusetts increased by 25 percent over the last decade, twice the increase of the Hispanic/Latino share of the national population (12 percent).**



**8 in 10** new Massachusetts residents are Hispanic/Latino<sup>4</sup>



**6 in 10** new residents across the country are Hispanic/Latino<sup>5</sup>

The growth rate among the Hispanic/Latino population in Massachusetts significantly outpaces the state's overall growth. **In 2023, over 944,000 Hispanics/Latinos were living in Massachusetts, an increase of 30 percent compared to 2014. During the same time, the state's population grew by just 256,000 (4 percent).**<sup>6</sup> The Hispanic/Latino population in Massachusetts has also grown by nearly two times the growth rate of the national Hispanic/Latino population.

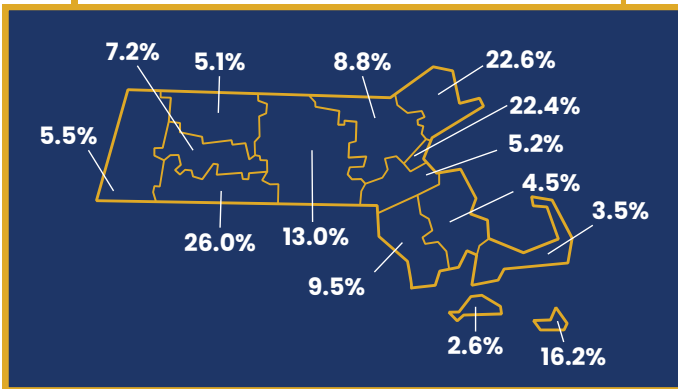
**In fact, between 2014 and 2023, the Hispanic/Latino population accounted for 84 percent of the population growth in Massachusetts.** Here again, growth among the state's Hispanic/Latino population is stronger than Hispanic/Latino growth nationwide. **The national Hispanic/Latino population represents 61 percent of population growth, about 23 percentage points less than the population's representation in new population growth in Massachusetts.**

# THE HISPANIC/LATINO POPULATION IN MASSACHUSETTS

## Population Distribution

In the 2020 Census, the Hispanic/Latino population had increased by 41 percent over the 2010 Census across all counties in Massachusetts; in more than a third of counties (5 of 14) growth was even greater, exceeding 46 percent. Growth in two counties, Essex and Middlesex, accounted for 40 percent of the increase in the Hispanic/Latino population.

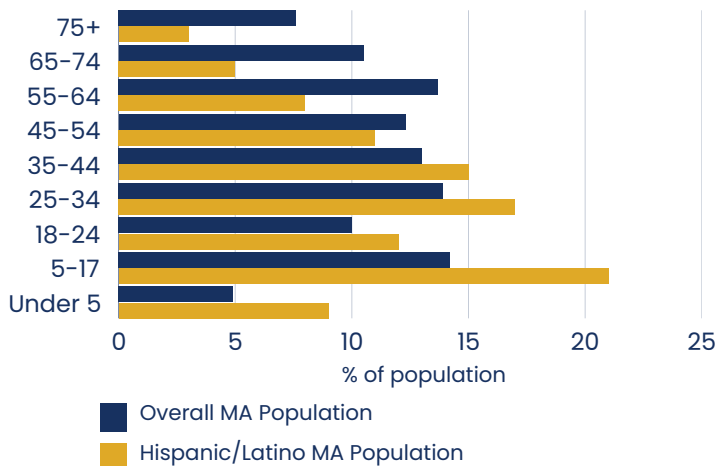
Share of the Hispanic/Latino Population by County, 2020<sup>7</sup>



The Hispanic/Latino population represents more than 20 percent of the overall population in three counties: Essex, Hampden, and Suffolk. Between 2010 and 2020, the Hispanic/Latino population increased by:

- 49 percent in **Essex County**
- 25 percent in **Hampden County**
- 24 percent in **Suffolk County**

## Massachusetts Population by Age, 2023<sup>9</sup>



## Massachusetts Population by County<sup>8</sup>

| County       | Total Pop., 2020 | Hispanic/Latino Pop., 2020 | Change from 2010, Overall | Change from 2010, Hispanic/Latino |
|--------------|------------------|----------------------------|---------------------------|-----------------------------------|
| Barnstable   | 228,996          | 7,908                      | 13,108                    | 3,257                             |
| Berkshire    | 129,026          | 7,064                      | -2,193                    | 2,534                             |
| Bristol      | 579,200          | 54,751                     | 30,915                    | 21,731                            |
| Dukes        | 20,600           | 534                        | 4,065                     | 150                               |
| Essex        | 809,829          | 182,847                    | 66,670                    | 60,102                            |
| Franklin     | 71,029           | 3,592                      | -343                      | 1,342                             |
| Hampden      | 465,825          | 121,319                    | 2,335                     | 24,543                            |
| Hampshire    | 162,308          | 11,622                     | 4,228                     | 4,167                             |
| Middlesex    | 1,632,002        | 143,245                    | 128,917                   | 44,895                            |
| Nantucket    | 14,255           | 2,312                      | 4,083                     | 1,355                             |
| Norfolk      | 725,981          | 38,110                     | 55,131                    | 16,106                            |
| Plymouth     | 530,819          | 23,952                     | 35,900                    | 8,333                             |
| Suffolk      | 797,936          | 178,527                    | 75,913                    | 35,072                            |
| Worcester    | 862,111          | 111,902                    | 63,559                    | 36,480                            |
| <b>Total</b> | <b>7,029,917</b> | <b>887,685</b>             | <b>482,288</b>            | <b>260,067</b>                    |

The Hispanic/Latino population tends to be younger than the overall Massachusetts population. While 56 percent of the state's population is under the age of 45, the percentage of the Hispanic/Latino population under the age of 45 is 74 percent, further emphasizing their growing influence in both the current and future economy of the Commonwealth. In fact, the state's Hispanic/Latino population is also younger than the national Hispanic/Latino population, with only 46 percent of the nation's Hispanics/Latinos population under the age of 45.

# THE HISPANIC/LATINO IMPACT ON GROSS STATE PRODUCT (GSP)

## State GSP Growth

Significant growth among the Hispanic/Latino population and its economic productivity in Massachusetts has contributed to the state's increasing GSP. **The Hispanic/Latino workforce has played an outsized role in the state's ten-year GSP increase, contributing 26 percent of all growth in spite of comprising only 13.5 percent of the state's population.**

**The Hispanic/Latino population produced \$70.4 billion in GSP in 2023, a 75 percent increase since 2014.<sup>10</sup>** The Hispanic/Latino workforce's contribution to the state's overall GSP increase is notable in five key sectors, where the population accounted 80 percent of GSP growth:

**+ \$6.9 Billion** Professional Services

**+ \$4.9 Billion** Transportation & Utilities

**+ \$4.1 Billion** Financial Activities

**+ \$4.0 Billion** Manufacturing

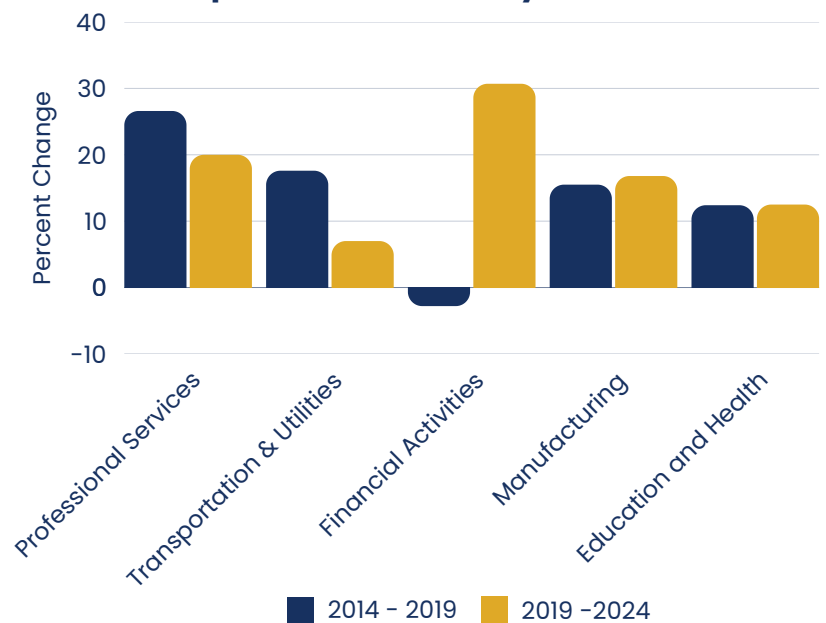
**+ \$3.8 Billion** Education and Health

**Of the five sectors listed above, more than half of Massachusetts Hispanic/Latino GSP growth between 2014 - 2024 was in the Financial Activities (\$5.1 billion) and Professional Services (\$3.3 billion) sectors.** While GSP growth in the Financial Activities sector decreased by \$0.4 billion (2.8 percent) between 2014 and 2019, GSP growth between 2019 and 2024 in this sector grew by \$5.1 billion (30.7 percent), the greatest growth of any sector.

Massachusetts GSP increased by **\$115 billion** from 2014 - 2023.<sup>11</sup>

Hispanic/Latino workers account for **\$30 billion** (26 percent) of the state's GSP growth.

**Change in Massachusetts Hispanic/Latino GSP by Sector<sup>12</sup>**



Since 2014, Massachusetts Hispanic/Latino GSP has grown by **\$8.5 billion** in the Professional Services and Financial Activities sectors, more than half of Hispanic/Latino GSP growth.



# THE OPPORTUNITY GAP – WORKFORCE AND INCOME

## In-Demand Sectors

Several of the state's key sectors are facing significant workforce shortages, which, if unmet, pose a threat to the future of the state's economy. **For example, in the manufacturing, clean energy technology, and pharmaceuticals/life sciences sectors, as many as 143,000 jobs combined may be needed within the next decade.** The shortage in these sectors is a clear opportunity for the rapidly growing Hispanic/Latino population to play a critical role in meeting the workforce needs of our economic present and future. As described further in this report, more than half of new jobs created in Massachusetts between 2014 and 2023 have been filled by Hispanic/Latino workers. However, a report by the Massachusetts Business Roundtable found that there are approximately 40,000 foreign-

### Workforce Needs in Key Sectors

#### Manufacturing

**67,000** jobs are currently held by employees aged 55 and over<sup>14</sup>

#### Clean Energy Technology

**38,100** jobs are needed to meet 2030 greenhouse gas emissions reduction targets<sup>15</sup>

#### Pharmaceuticals/Life Sciences

**38,000** jobs are expected to be created by 2033<sup>16</sup>

## GSP per Capita

**The Hispanic/Latino GSP per Capita has grown at a faster rate than the rest of the state.** While the non-Hispanic/Latino GSP per Capita increased by over \$15,000 (20 percent) between 2014 and 2023, the Hispanic/Latino GSP per Capita grew by over \$19,000 (34 percent). The significant GSP per Capita increase among the state's Hispanic/Latino population narrowed the GSP per Capita gap with the non-Hispanic/Latino population in 2023 by \$3,000 (16 percent).

If the GSP per Capita gap was eliminated, the state would see a

**\$17.4 billion increase in GSP**

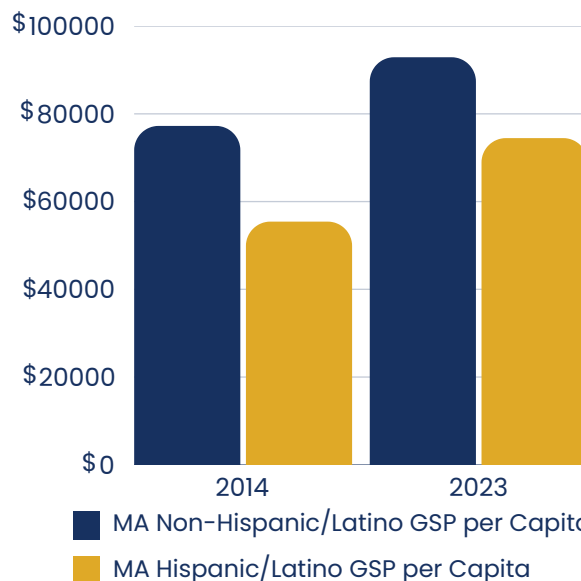
educated individuals from Latin America working in Massachusetts, who earn up to 40 percent less than U.S.-born peers, and those who speak a language other than English earn up to a quarter less.<sup>13</sup> If these trends continue, it will be essential for the state to connect Hispanics/Latinos to growing sectors to increase economic productivity, fill vacancies left by an aging workforce, and meet goals such as greenhouse emissions reduction targets.

### The Opportunity to Increase Wages

**\$2,270**

The average weekly wage in the three key sectors highlighted above is **more than double** the average weekly wages for Hispanics/Latinos.<sup>17</sup>

### Massachusetts GSP per Capita, 2014 and 2023<sup>18</sup>

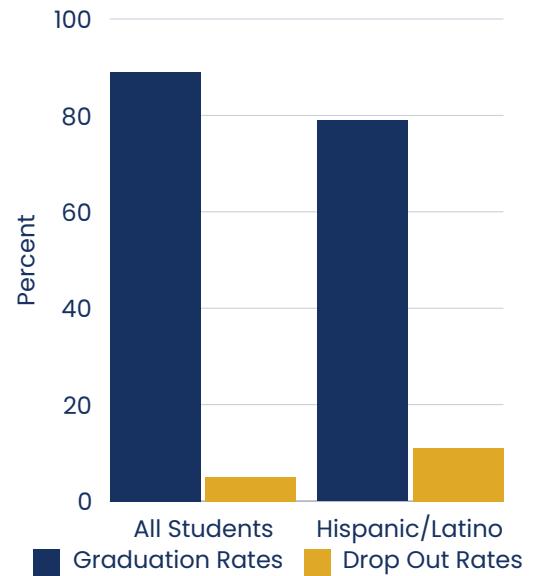


# THE OPPORTUNITY GAP – EDUCATION

## High School Graduation Rates

In 2023, there was a 10-percentage point gap between the overall student population and Hispanic/Latino students who graduated high school. Large disparities also exist in high school completion; 11 percent of Hispanic/Latino students dropped out of high school, more than double the rate of the overall student population. These concerning gaps have negative implications as fewer Hispanic/Latino students are able to pursue post-secondary education or training, limiting the talent pool for employers, and wealth-building opportunities for the fastest-growing population in the Commonwealth.

High School Graduation and Drop Out Rates, 2023<sup>19</sup>



### The Opportunity of Closing Graduation Disparities

**1,676**

more Hispanic/Latino high school graduates per year

**\$240.5 Million**

in additional annual income over the first five years

## College Graduation Rates

One key longstanding barrier for the Hispanic/Latino population has been accessibility to post-secondary programs. In 2022, the graduation gap between Hispanic/Latino students and white students at private institutions was 30 percent and 28 percent at public institutions. **If the gap was eliminated, it would translate to an increase of \$174 million in annual wages per graduating class.** The increased economic activity resulting from higher wages plus additional state revenue tax collections and reduced public assistance would exceed \$3 billion over the first five years.

### Graduation Rates – 2022<sup>20</sup>

|                                                | Public Institutions | Private Institutions | Total         |
|------------------------------------------------|---------------------|----------------------|---------------|
| White, non-Hispanic/Latino                     | 41%                 | 71%                  | ↓             |
| Hispanic/Latino                                | 33%                 | 61%                  |               |
| Increases in Degrees at white graduation rates | 2,325               | 2,896                | 5,221         |
| Additional Annual Income – 2022                | \$77,390,643        | \$96,365,568         | \$173,756,211 |
| Five-Year Total                                | \$2,606,343,168     |                      |               |

### The Cost of College Graduation Disparities

**\$174 Million**  
in annual wages

**\$3 Billion**  
in lost economic activity over the first five years



# Key Contributors to Future Economic Success in the Hispanic/Latino Community

The large and growing Hispanic/Latino population has been a bright spot for the state's demographic challenges and has played a key role in the state's economic growth. **Therefore, ensuring the future economic success of the Hispanic/Latino population is not only critical for the community but will position Massachusetts for long-term, equitable, and sustainable growth.** The report identifies three key contributing factors to future economic success in the Hispanic/Latino Community: **increasing educational attainment, participation in the workforce, and wealth building.** Each contributor is an opportunity for Massachusetts to build on recent economic growth driven by the Hispanic/Latino population by closing gaps between the Hispanic/Latino population and the overall population.

## Education

This section examines recent changes in Hispanic/Latino enrollment, persistence and completion rates in K-12 schools and post-secondary public and private education institutions, including a closer look at MCAS test scores and graduation rates compared to the overall population. The section also includes data from the state's Hispanic Serving Institutions, comprised of both public and private two and four-year schools, where the Hispanic/Latino population represents a significant portion of the student population.

## Workforce

This section demonstrates how Hispanic/Latino population growth has impacted the state's labor force since 2014, including the sectors that have seen the largest growth as a result of the increasing number of Hispanics/Latinos living and working in Massachusetts. The section also takes a closer look at the sectors where Hispanics/Latinos represent a significant share of the workforce, how these trends have changed in recent years, and how this has impacted the change in household income for the population.

## Wealth

This section highlights the key metrics related to wealth, which include net worth, holdings of corporate equities and mutual fund shares, and home and business ownership rates for the Massachusetts Hispanic/Latino population. These metrics are compared to the national Hispanic/Latino population and the overall Massachusetts population to identify areas of high growth and where significant gaps persist for the Massachusetts Hispanic/Latino population.

# EDUCATION

## The Progress Made

**As the Hispanic/Latino population in Massachusetts has experienced significant growth in recent years, so has the population's representation in the state's education system.** In 2023, over 287,000 Hispanics/Latinos three years old and over in Massachusetts were enrolled in school, with nearly half of the population enrolled in high school, college, or graduate school.<sup>21</sup> In fact, Hispanic/Latino high school graduation and college enrollment rates have increased in recent years, resulting in a population that has seen significant increases in educational attainment between 2014 and 2023.

### Hispanic/Latino Population 25 years and older since 2014<sup>22</sup>

**28%**

increase in some college  
or associate's degree

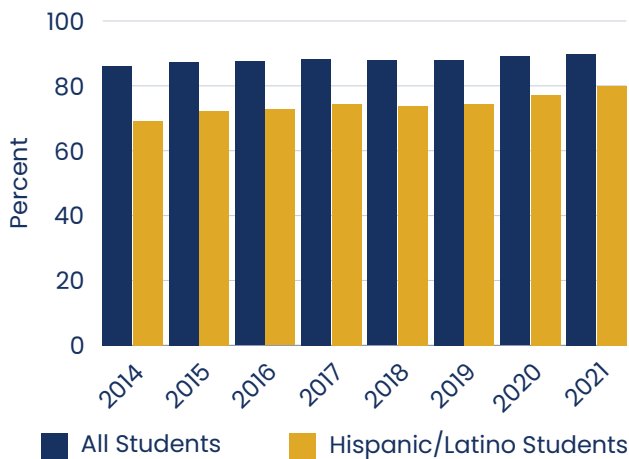
**88%**

increase in  
bachelor's degree

**111%**

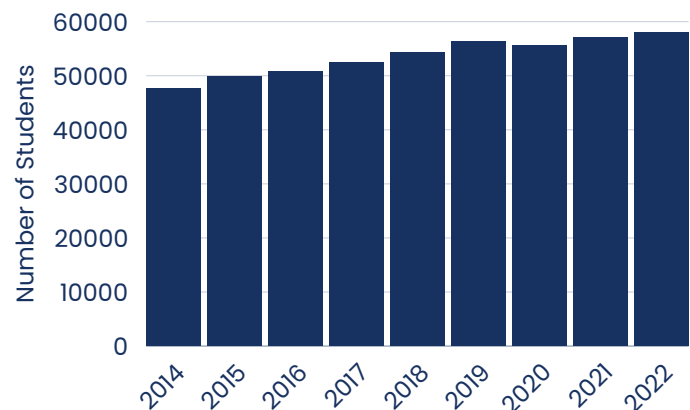
increase in graduate or  
professional degree

### High School Graduation Rates<sup>23</sup>



**Since 2014, the high school graduation rate gap between the overall population and Hispanic/Latino students narrowed from 17 percent to 10 percent in 2021.** However, gaps between the Hispanic/Latino population and other high school students persist, including in 10<sup>th</sup>-grade MCAS scores, where Hispanic/Latino students score lower than other groups.

### Hispanic/Latino College Enrollment<sup>24</sup>



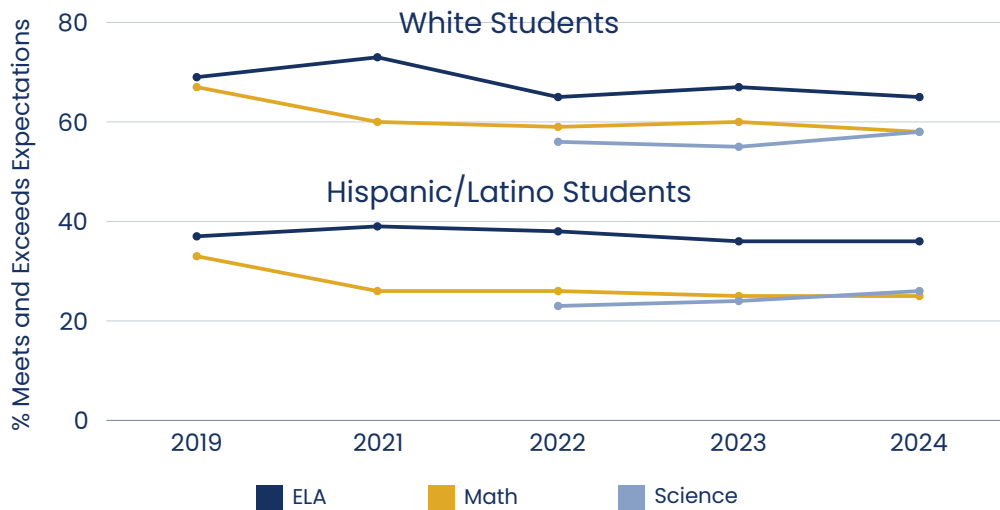
**Between 2014 and 2022, Hispanic/Latino college enrollment increased by over 10,000 students (22 percent).** Before college enrollment growth plateaued in 2019, Hispanic/Latino college enrollment grew by over 6,000 students (14 percent) between 2014 and 2018, while enrollment of white students decreased by 8 percent. Degrees attained by Hispanic/Latino students from Massachusetts higher education institutions have also increased by 50 percent for associate's degrees and 42 percent for bachelor's degrees, as associate degrees and bachelor's degrees attained by white students decreased by 16 percent and 13 percent, respectively.<sup>25</sup>

# EDUCATION

## Opportunities for Further Success

As the Hispanic/Latino student population continues to grow, their progression in the state's K-12 system provides Massachusetts with great opportunities for long-term economic success. **In the 2023–2024 school year, 15 districts accounted for more than half of all the state's Hispanic/Latino students.** While the Hispanic/Latino population represented a quarter of K-12 students across the state, there were approximately 300 schools where the Hispanic/Latino population made up a majority of the student population.<sup>26</sup> Most of these schools are located in Gateway Cities, including Chelsea, Holyoke, and Lawrence.<sup>27</sup>

**MCAS Results, 10<sup>th</sup> Grade, 2019 – 2024<sup>28</sup>**



While there has been an overall decline in 10<sup>th</sup>-grade MCAS scores among all students, a smaller share of Hispanic/Latino 10<sup>th</sup>-grade students meet or exceed MCAS expectations than any other student group since 2019. **In 2024, only a quarter of Hispanic/Latino 10<sup>th</sup>-grade students met or exceeded MCAS expectations in Science and Math and a third in English.** The gap between the number of Hispanic/Latino students and white students who met or exceeded MCAS expectations is 29 points in English, 32 points in Science, and 33 points in Math.

**Top 15 Districts with the most Hispanic/Latino Students, 2023–24<sup>29</sup>**

| District           | # of Hispanic/Latino Students |
|--------------------|-------------------------------|
| Boston             | 21,741                        |
| Springfield        | 16,718                        |
| Lawrence           | 12,928                        |
| Lynn               | 12,228                        |
| Worcester          | 11,640                        |
| Lowell             | 6,152                         |
| New Bedford        | 5,804                         |
| Chelsea            | 5,708                         |
| Everett            | 5,110                         |
| Revere             | 4,874                         |
| Framingham         | 4,743                         |
| Holyoke            | 4,023                         |
| Fall River         | 3,846                         |
| Haverhill          | 3,801                         |
| Methuen            | 3,544                         |
| <b>Subtotal</b>    | <b>122,860</b>                |
| <b>State Total</b> | <b>239,090</b>                |

### Call to Action



In 2024, only **2 in 10** Hispanic/Latino elementary and middle school students (3<sup>rd</sup> – 8<sup>th</sup> grade) in the five largest Gateway Cities met or exceeded MCAS expectations.<sup>30</sup>

These trends are more pronounced in cities where there is a significant Hispanic/Latino population. For example, in the five largest Gateway Cities, **fewer than 20 percent of Hispanic/Latino students in third through eighth grade meet or exceed MCAS expectations.** Closing these education gaps will be critical to increasing the Hispanic/Latino population's opportunities in high-wage sectors and growing the state's economic production.

# EDUCATION

## Successes in College Enrollment

Access to post-secondary education has long been a barrier to economic success for the Hispanic/Latino population. Progress has been made in recent years in Hispanic/Latino college enrollment rates, which has led to an increase in the level of educational attainment in the community. **Before the pandemic, Hispanic/Latino college enrollment grew by an average of 1,650 students (3 percent) annually between 2014 and 2018 but has slowed to an average annual increase of 900 students (2 percent) between 2019 and 2022.** During the same period, white college enrollment fell by 5,679 students (2 percent) annually.

**In 2022, over half of Hispanic/Latino college students were in two and four-year public institutions, and 41 percent were enrolled in four-year private institutions.**<sup>32</sup> Across public and private four-year institutions, Hispanic/Latino students represented 13 percent of the student population, with 35 schools having more Hispanic/Latino students than the average.

### 2022– 2023 MA High School Graduates Enrolled in College<sup>33</sup>

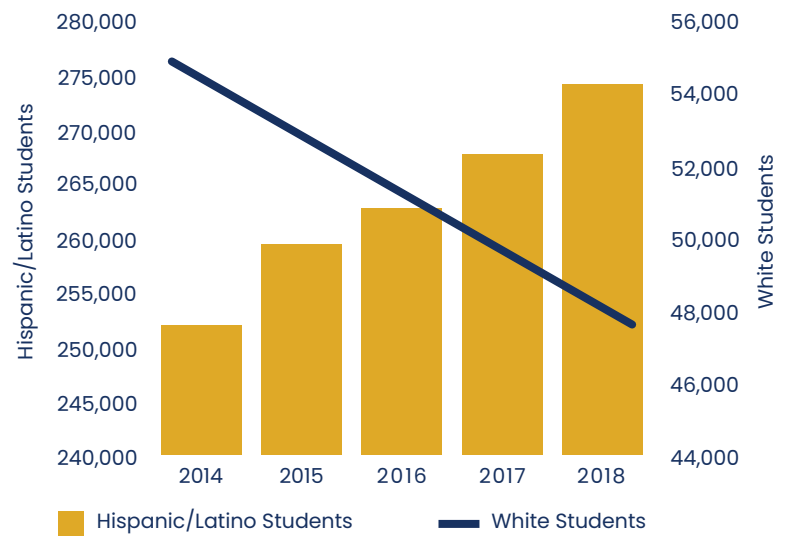
All Students

63%

Hispanic/Latino Students

41%

College Enrollment Trends, 2014–2018<sup>31</sup>



While Hispanic/Latino college enrollment has grown in recent years, there is significant room for improvement. For example, there is a 27-percentage point gap between Hispanic/Latino high school graduates enrolled in college compared to all high school graduates enrolled in college. **63 percent of all 2022 – 2023 Massachusetts high school graduates were enrolled in college, but only 41 percent of Hispanic/Latino high school graduates enrolled in college.** This gap is costing Massachusetts more workers in key sectors, including healthcare and information technology, that require additional training to fill in-demand positions.

## The Cost of College Enrollment Gaps

1,256

Hispanic/Latino college students per year

560

Hispanic/Latino college graduates per year

\$18.6 Million

in additional annual income per year

# EDUCATION

## Hispanic Serving Institutions

As noted in a previous MTF [report](#), **Massachusetts is home to 12 higher education institutions that, due to their levels of enrollment of students from unrepresented populations, qualify as Minority Serving Institutions (MSIs)**. MSIs were established under the Higher Education Act (HEA) to allow institutions that meet the eligibility criteria to apply for competitive grants, including a green jobs program, to strengthen and expand access to education for low-income students of color.

The HEA established five different enrollment-defined MSIs based on a student's racial or ethnic background, including Hispanic/Latino students. **In Massachusetts, nine of the 12 MSIs meet the criteria of a Hispanic Serving Institution (HSI)**, which is when Hispanic/Latino students represent at least a quarter of the institution's full-time and undergraduate population. More than 20 MSIs in Massachusetts are emerging HSIs - institutions where Hispanic/Latino students are approaching a quarter of the student population.<sup>35</sup> **The state's HSI's are comprised of four private and five public institutions located in Boston, the North Shore, and Springfield.**

### Massachusetts HSIs Hispanic/Latino Enrollment, 2022 –23<sup>34</sup>

|                                                    |     |
|----------------------------------------------------|-----|
| Urban College of Boston                            | 64% |
| Northern Essex Community College                   | 44% |
| North Shore Community College                      | 32% |
| Springfield Technical Community College            | 31% |
| Bunker Hill Community College                      | 30% |
| Springfield College                                | 29% |
| Cambridge College                                  | 29% |
| Benjamin Franklin Cummings Institute of Technology | 28% |
| Holyoke Community College                          | 28% |

**In 2022, Hispanic/Latino students represented between 28 and 64 percent of the student population at the state's seven HSIs.** These students represent 14 percent of the overall college-enrolled Hispanic/Latino population. To illustrate, Hispanic/Latino students represent 24 percent of the student population at two-year public institutions, 14 percent at four-year public institutions, and 12 percent at four-year private institutions.<sup>36</sup> All of these averages are below the 28 percent share of the student population at Holyoke Community College, which is the HSI with the smallest portion of Hispanic/Latino students.

### A Closer Look at HSI Students, 2021

- Over **23,000** students enrolled in HSIs
  - **14 percent** were Hispanic/Latino
- Over **9,800** students received an average of **\$3,400** in Federal Pell Grants
- Nearly **4,000** are first-time degree-seeking undergraduate students

A significant portion of the student population in HSIs are from low-income backgrounds and are seeking a degree for the first time. As noted in the 2023 [report](#) from MTF, more than half of HSI students received Federal Pell Grants, and 17 percent were seeking an undergraduate degree for the first time. The Federal Pell Grant program provides funding for students who demonstrate "exceptional financial need." **In 2021, funding provided to students covered an average of 58 percent of tuition at a two-year HSI and 31 percent of tuition costs at four-year HSIs.**

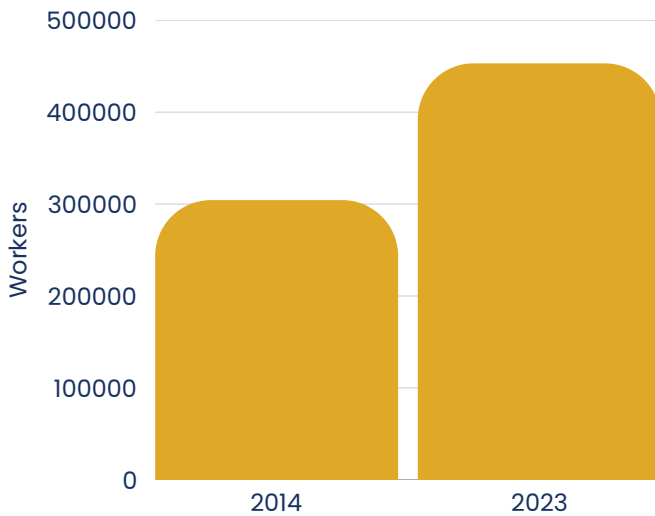


# WORKFORCE

## Job Growth

A rapidly growing Hispanic/Latino population coupled with increases in the number of individuals graduating from high school and achieving higher levels of educational attainment have resulted in significant job growth. In 2023, the state's workforce totaled more than 3.7 million individuals, an increase of over 250,000 workers since 2014 (7 percent).<sup>37</sup> **During this period, the Hispanic/Latino workforce grew at seven times the overall state rate, increasing by 148,000 workers to 453,000 over the same time period (a 49 percent increase).** This significant growth has increased the Hispanic/Latino share of the workforce by 39 percent, from 8.8 percent in 2014 to 12.2 percent in 2023.

**Hispanic/Latino Civilian Employed Population 16 years and over, 2014 & 2023<sup>38</sup>**



Hispanics/Latinos accounted for **6 in 10** new jobs between 2014 and 2023

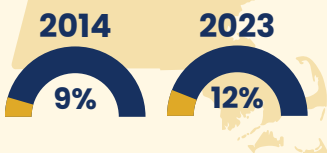
**X7**

The Hispanic/Latino workforce grew at **seven times** the overall state rate between 2014 and 2023.

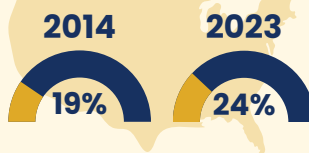
The considerable workforce gains among the Hispanic/Latino population are not unique to Massachusetts. **The Hispanic/Latino population is the nation's fastest-growing worker group and saw a 21 percent increase in their share of the workforce between 2014 and 2023.**<sup>39</sup> While the share of the Massachusetts Hispanic/Latino workforce grew at nearly twice the national rate between 2014 and 2023, Hispanics/Latinos still make up a smaller share of the workforce compared to the national workforce. Hispanics/Latinos nationwide represent 24 percent of the workforce, an increase from the 19 percent share in 2014, which is double Massachusetts' Hispanic/Latino share of the workforce.

**Hispanic/Latino Share of the Workforce<sup>40</sup>**

### Massachusetts



### United States



**Hispanic/Latino Job Growth Rate, 2014 - 2023**

### United States

**25%**

### Massachusetts

**49%**

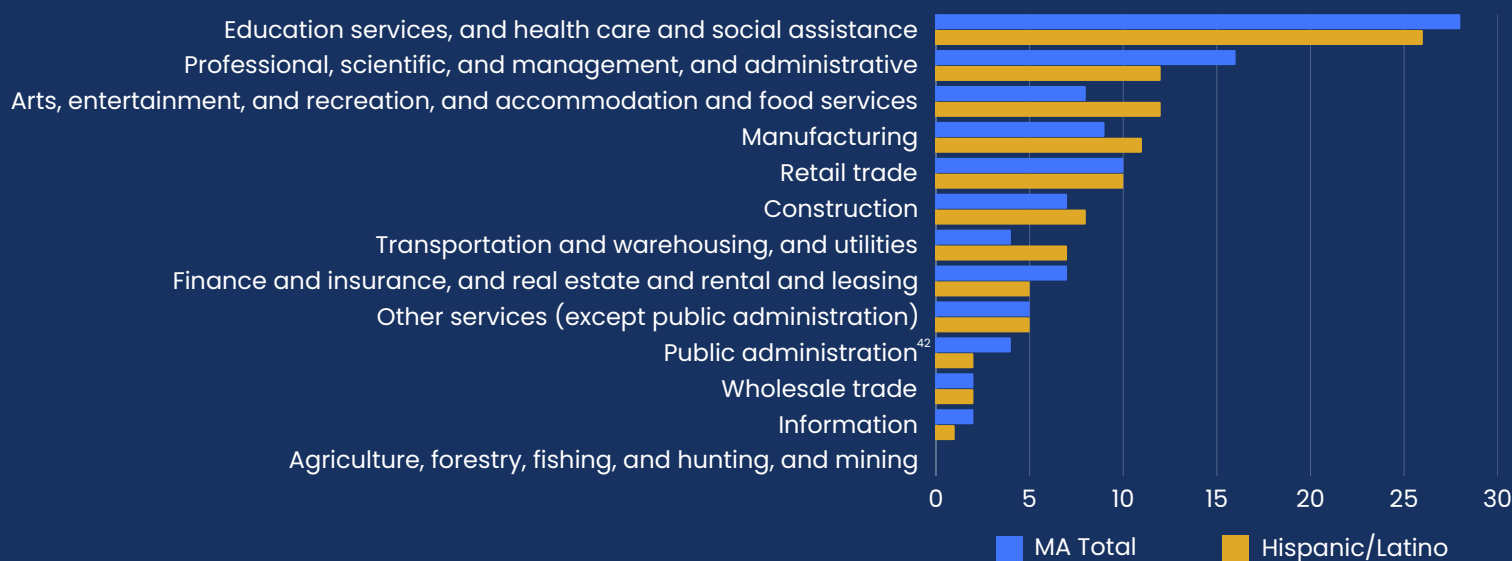


# WORKFORCE

## Occupation Composition

Across the 13 major job sectors in Massachusetts, 61 percent of the Hispanic/Latino workforce is concentrated in four sectors. **In the educational services, health care, and social services sector, Hispanic/Latino workers represent a quarter of the workforce, more than double their share of the state's overall workforce.** In two sectors, the arts, entertainment, and accommodation, and food services sector and the professional, scientific, management, and administrative, services sector, the Hispanic/Latino population represents 12 percent of the workforce, the same share as the state's overall workforce.

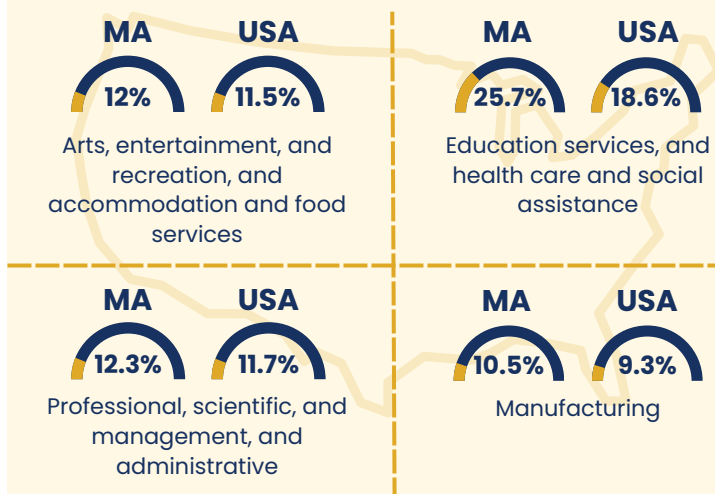
### Share of the Workforce by Sector, 2023<sup>41</sup>



Hispanic/Latino workers represent larger shares of the workforce in **7** of the state's **13** sectors compared to the overall population.

In those same two sectors (the arts, entertainment, and recreations, and accommodation and food services sector and the transportation and warehousing, and utilities sector), the share of the Hispanic/Latino workforce outpaces the share of the state's overall population in those sectors by at least three percentage points, more than any other sector. However, the Massachusetts Hispanic/Latino workforce only outpaces the national Hispanic/Latino population's share of the workforce in four sectors, most notably in the educational services, and health care and social assistance sector.

### Sectors where Massachusetts Hispanic/Latinos Outpace National Hispanics/Latinos<sup>43</sup>

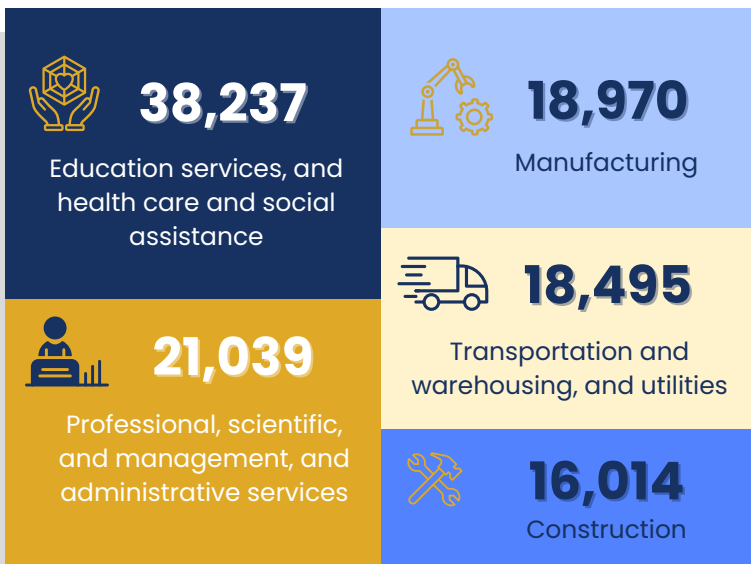


# WORKFORCE

## The Biggest Areas of Growth

The Hispanic/Latino workforce has significantly grown between 2014 and 2023, adding over 148,000 individuals to the workforce and outpacing the state's overall job growth rate. **Over three-quarters of new Hispanic/Latino workers added during this period joined one of five sectors.**<sup>44</sup> One sector, educational services, and health care and social assistance, accounts for more than a quarter of all new Hispanic/Latino workers since 2014.

### Sectors with the greatest increases of Hispanic/Latino workers, 2014 – 2023



However, the gap between the share of Hispanic/Latino workers and the state's overall workforce in the six sectors listed in the figure to the right has narrowed in recent years. **Hispanic/Latino employment grew by nearly 69,000 workers between 2014 and 2023 in the six sectors where Hispanic/Latinos are underrepresented, which accounts for 46 percent of Hispanic/Latino employment growth during this period.** In fact, most Hispanic/Latino employment growth occurred in the state's two largest sectors, the educational services, and health care and social assistance sector and the professional, scientific, and management, and administrative services sector. Hispanic/Latino employment in these two sectors increased by more than 59,000 jobs, accounting for 40 percent of Hispanic/Latino employment growth.

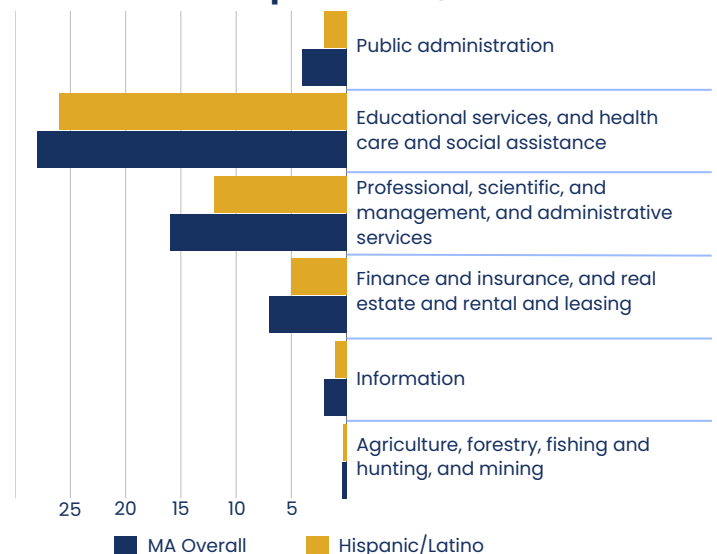
While there has been significant employment growth for Hispanic/Latino workers, there are several sectors where the population is underrepresented compared to the state population. **In six of the 13 major job sectors shown in the figure below – which make up 57 percent of the state's economy as measured by workforce – the share of the Hispanic/Latino workforce lags behind the overall state population.** These six sectors represent 46 percent of the Hispanic/Latino workforce, an 11-percentage point difference compared to the state's population.

**68,731 new jobs**

in sectors where the Hispanic/Latino share of the workforce is smaller than the state's workforce

**46% Hispanic/Latino job growth**  
between 2014 – 2023

### Sectors where Hispanics/Latinos are Underrepresented, 2023<sup>45</sup>



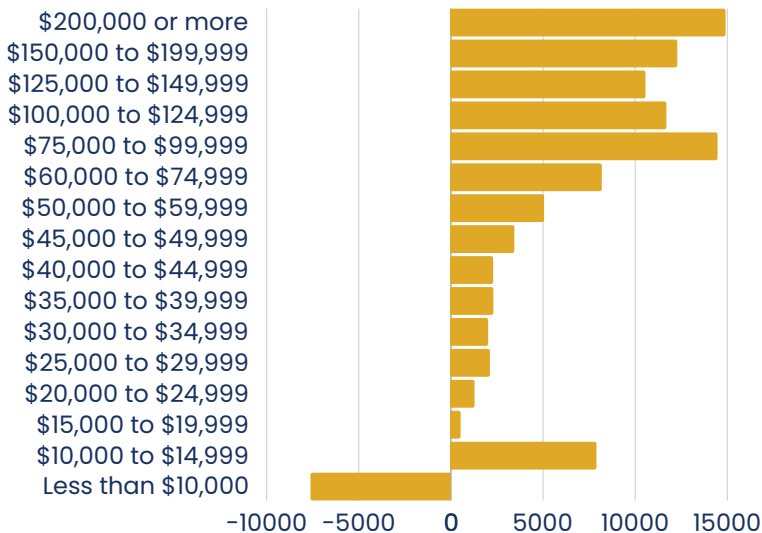
# WORKFORCE

## Household Income

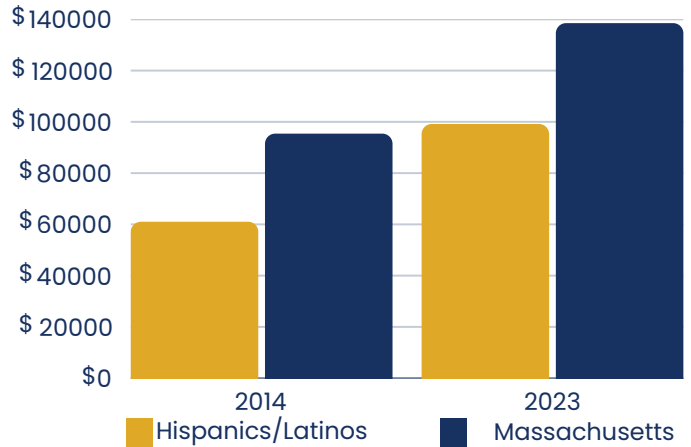
In recent years, the Hispanic/Latino population has reached higher educational attainment levels and seen significant employment growth, which has had a positive impact on household income. **In 2023, the average Hispanic/Latino household income in Massachusetts was \$99,172, an increase of more than \$38,000 (63 percent) since 2014.** In fact, recent Hispanic/Latino household growth has significantly outpaced the state's overall rate of household income growth, which grew by 45 percent (approximately \$43,000) during the same period.

Since 2010, Hispanics/Latinos have been moving up the economic ladder, with more individuals achieving higher income levels. **In 2021, there was an increase of nearly 50,000 Hispanic/Latino households with an income of \$100,000 or higher,** with more than half of these households earning \$150,000 or more.

### Change in Hispanic/Latino Household Income, 2010 – 2021<sup>47</sup>



### Average Household Income, 2014 & 2023<sup>46</sup>



While there has been encouraging progress in Hispanic/Latino household income growth over the past decade, income gaps have actually grown. While the average Hispanic/Latino household makes \$38,000 more in 2023 than in 2014, the state's overall household income average increased by \$43,000, meaning the income gap between Hispanic/Latino households and overall household income has increased.

### Call to Action

**\$4.3 Billion**

wage gap between Massachusetts Hispanics/Latinos and the national Hispanic/Latino population

**\$11.1 Billion**

wage gap between Hispanics/Latinos in Massachusetts and the overall state population

The ramifications for improving wages are immense – if the 14-percentage point weekly earnings gap between Massachusetts Hispanics/Latinos and the national Hispanic/Latino population were eliminated, it would generate **\$4.3 billion** in new earnings. If Massachusetts Hispanic/Latino households reached parity with the median household income of the overall Massachusetts population, it would mean **\$11.1 billion** in additional household income, with direct implications for wealth-building opportunities like homeownership and investment.

# WEALTH



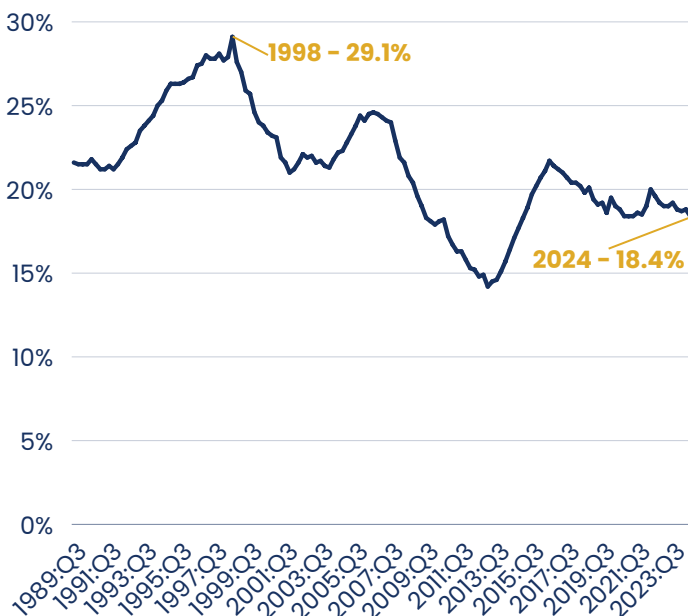
## National Hispanic/Latino Wealth

On a national scale, the Hispanic/Latino population has seen significant growth in average household wealth since the pandemic. **Between 2019 and 2024, the average household wealth for Hispanics/Latinos nationally grew by 37 percent, a rate second only to the average growth for white households (39 percent).** This increase is likely due to a growing number of Hispanics/Latinos graduating high school, achieving higher levels of education attainment, and working in high-paying sectors. However, there have been troubling trends in recent years, where Hispanics/Latinos have seen their net worth as a share of white wealth continue to decline.

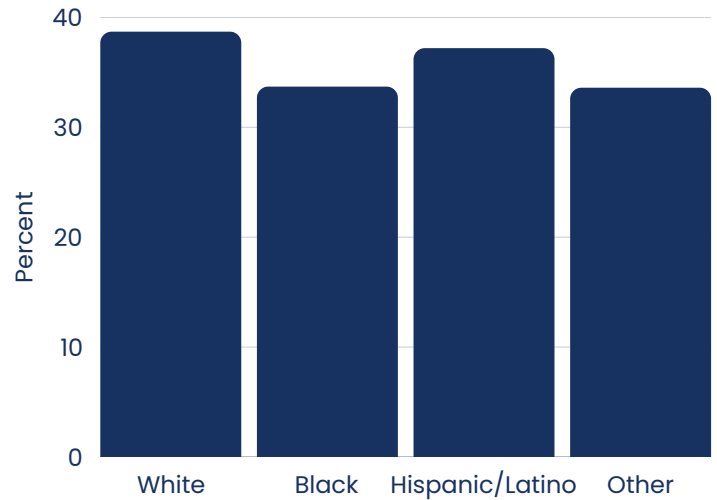


National Hispanic/Latino household wealth has grown **at a faster rate** than any other non-white racial/ethnic group since 2019.

### U.S. Hispanic/Latino Net Worth as a Percent of White Wealth, Q3 1989 – Q3 2024<sup>49</sup>



### U.S. Growth in Average Household Wealth, Q4 2019 – Q3 2024<sup>48</sup>



Using a longer time horizon, the picture is much less positive. Since 2016, the gap between Hispanic/Latino and white household net worth has been widening. **In 2024, the household net worth of Hispanics/Latinos nationally was 18 percent of white wealth, a significant decrease from the 29 percent high water mark in 1998.** Over the past decade, Hispanic/Latino wealth as a share of white wealth peaked in 2016, following a six-year period when the population's net worth represented an average of 16 percent of white wealth. After peaking in 2016, Hispanic/Latino net worth as a percent of white wealth has decreased by 15 percent, making it the widest gap since 2015.

### Call to Action



In 2024, Hispanic/Latino families in Massachusetts had **\$1 for every \$5** in wealth held by white households.

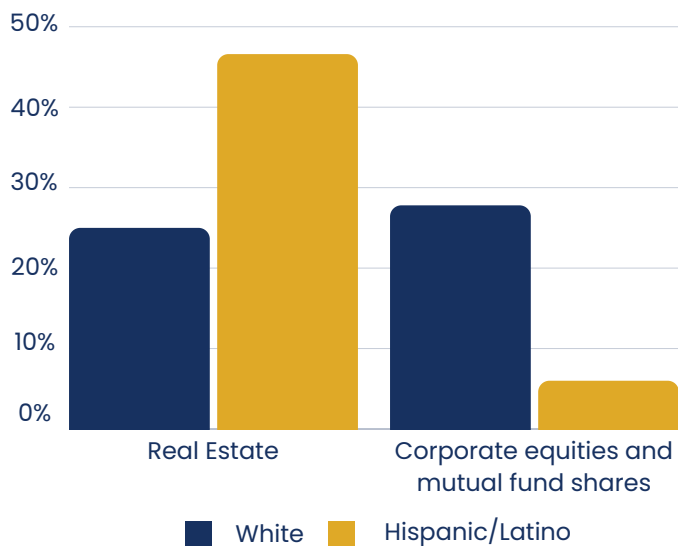


# WEALTH



## National Hispanic/Latino Asset Distribution

### U.S. Asset Distributions, Q3 2024<sup>50</sup>



On average, white households have **\$248,000 more** in real estate assets than Hispanic/Latino households



When examining the change in value for real estate and corporate equity assets over the past few decades, the wealth gap between Hispanic/Latino and white households is even more striking. Among real estate assets, white households have seen their value grow by \$220,000 (109 percent) between 2014 and 2024, more than double the growth in real estate values for Hispanic/Latino households (\$103,000). Gaps are even greater among non-real estate investment assets, where white households have seen a \$264,000 (127 percent) increase, 44 times the growth of Hispanic/Latino households (\$6,000). These gaps are wider than they have been in over three decades, as white households have seen skyrocketing value growth, and Hispanic/Latino households have seen more modest or flat growth in assets.

One way to assess drivers in wealth differentials between Hispanic/Latino and white households is to take a closer look at asset distributions. **In 2024, nearly half of Hispanic/Latino household assets were in real estate, while only 6 percent were in stocks, mutual fund shares, and similar investments, while white households had a more even distribution of assets, 25 percent, and 28 percent, respectively.** This discrepancy suggests that Hispanic/Latino households have less liquidity to make investments in the stock market, which has meant largely missing out on historic market gains.



On average, white households have **\$448,000 more** in equity and mutual fund wealth than Hispanic/Latino households

### U.S. Real Estate and Corporate Equity Assets per Household, Q3 1989 – Q3 2024<sup>51</sup>





# WEALTH



## Hispanic/Latino Wealth in Massachusetts

Hispanic/Latino household wealth in Massachusetts can be measured using median net worth and homeownership rates. **Unfortunately, both metrics show that Hispanics/Latinos in Massachusetts face significant gaps compared to the overall state and, in some cases, compared to Hispanics/Latinos nationally.** For example, in 2023, Hispanic/Latino households in Massachusetts had a median net worth of only \$9,373, compared to the median amount of more than \$360,000 for white households in the state. **To put this in perspective, Hispanic/Latino household net worth is only 3 percent of white median household net worth.**

### Massachusetts Median Net Worth, 2023<sup>52</sup>

White

**\$360,455**

Hispanic/Latino

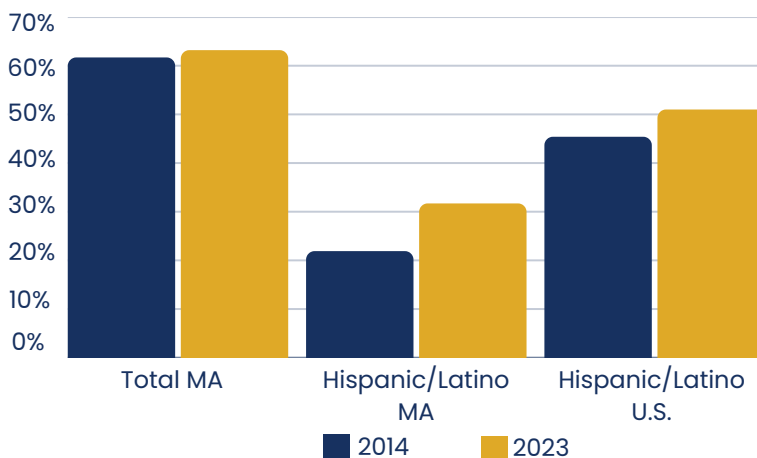
**\$9,373**



White median net worth in Massachusetts is **38 times** greater than Hispanic/Latino wealth

The median net worth gap between Hispanic/Latino and white households in Massachusetts demonstrates just how much more progress must be made in the state to eliminate racial wealth disparities. Some of this gap is attributable to homeownership rates, where Hispanics/Latinos lag the white population in Massachusetts. **In 2023, nearly a third of Hispanics/Latinos in Massachusetts owned a home.** While the number of Hispanic/Latino homeowners in Massachusetts has grown significantly (45 percent) in the last decade, and faster than homeownership rates for the overall state, **significant homeownership gaps persist between Hispanic/Latino households in Massachusetts and the national Hispanic/Latino population.** In 2023, over half of Hispanics/Latinos nationally owned a home, 19 percentage points more than the number of Hispanics/Latinos in Massachusetts who own a home.

### Home Ownership Rates, 2014 and 2023<sup>53</sup>



### A Call to Action

**57,000** **new homeowners**

if the homeownership gap between Massachusetts Hispanics/Latinos and Hispanics/Latino nationally were eliminated

**\$25 Billion**

in increased value of assets if Massachusetts Hispanics/Latinos owned 57,000 more homes, at a median value of \$470,600

# WEALTH



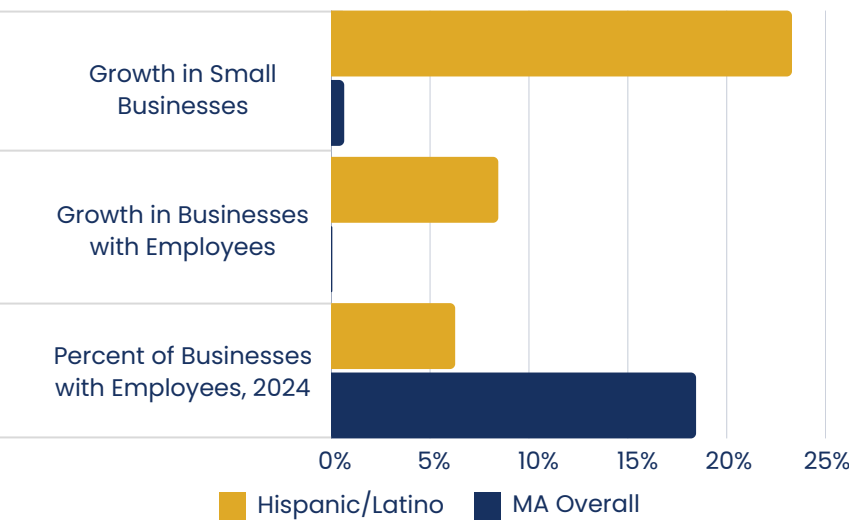
## Growth by Massachusetts Hispanics/Latinos

While Hispanics/Latinos continue to face gaps across several wealth indicators, there has been encouraging progress in homeownership and entrepreneurship. **In 2023, nearly 95,000 homes were owned by Hispanics/Latinos in Massachusetts, more than double the figure from a decade ago.** In tandem with increased homeownership, the median value of Hispanic/Latino homes in 2023 reached \$470,600, an increase of nearly \$200,000 over 2014. **There has also been significant growth among Hispanic/Latino-owned businesses, which increased by 34 percent between 2017 and 2022.**



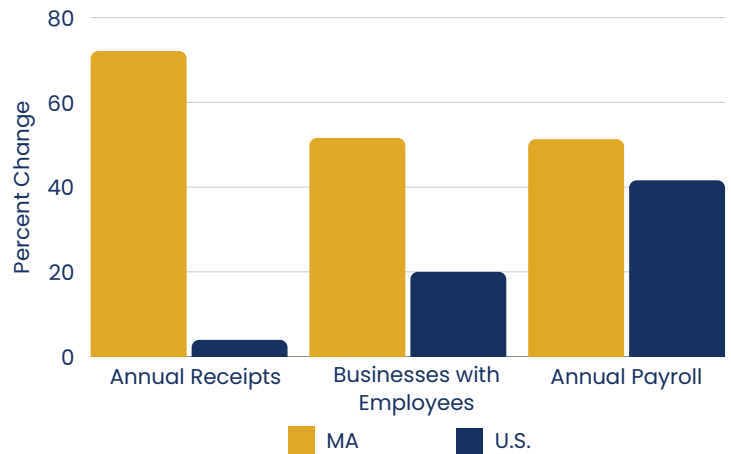
Since 2014, the median value of Hispanic/Latino homes has increased by **\$197,000 (73 percent)**

### Massachusetts Small Businesses, 2022 – 2024<sup>55</sup>



Growth in both entrepreneurship and homeownership are encouraging, but **the share of Hispanic/Latino ownerships in both categories is still far below the 13.5 percent Hispanic/Latino population share**, highlighting just how much more work still needs to be done to expand access to capital for Hispanic/Latino businesses to drive growth and build wealth.

### Hispanic/Latino-Owned Businesses, Change from 2017 – 2022<sup>54</sup>



The growing number of Hispanic/Latino-owned businesses is another bright spot for Massachusetts. **In 2024, nearly 60,000 businesses were Hispanic/Latino-owned, an increase of more than 11,000 businesses (23.3 percent) compared to 2022** and significantly greater than the 0.7 percent growth in overall businesses in the state. Growth among annual receipts, businesses with employees, and annual payroll for Hispanic/Latino-owned businesses outpaced Hispanics/Latinos nationally between 2017 and 2022. However, Hispanic/Latino-owned businesses with employees still represent only 6.3 percent of all Hispanic/Latino-owned businesses, while the overall share of businesses with employees in Massachusetts is nearly triple (18.5 percent).

### A Call to Action



In 2024, only **9 percent** of businesses were Hispanic/Latino-owned and only **3 percent** of Hispanic/Latino-owned businesses employed workers.



In 2024, Hispanics/Latinos only owned **5 percent** of homes<sup>56</sup>

# Key Takeaways

## A Greater Share of Our Population and Economy – That Will Continue to Grow

Since 2014, the Hispanic/Latino population in Massachusetts has grown by 30 percent and accounts for 60 percent of new jobs. While Hispanics/Latinos represented 12 percent of the state's workforce in 2023, the population overperformed in economic product, accounting for 26 percent (\$30 billion) of the state's GSP growth since 2014.

## Hispanics/Latinos in Massachusetts have made significant progress in increasing educational attainment, while growing household income and homeownership rates.

Since 2014, Hispanic/Latino household income growth outpaced the state's overall growth by 18 percentage points, there has been an 88 percent increase in the number of Hispanics/Latinos with a bachelor's degree, and nearly a third of Hispanics/Latinos now own a home.

## Major Gaps Persist

Despite significant progress, gaps persist and, in some cases, have grown – it's costing the state additional economic product and revenue. For example, college graduation gaps cost the state \$174 million in annual wages, there is a \$11 billion wage gap between Hispanics/Latinos and the overall state population, and Hispanics/Latinos could increase their asset values by \$25 billion if they reached homeownership parity with the national Hispanic/Latino population.

## Policies for Narrowing the Gaps

There are myriad policy solutions to narrow education, workforce, and wealth gaps. As this report illustrates, the keys to closing these gaps are related to educational success for K – 12 Hispanic/Latino students, boosting college persistence, supporting workforce training in critical and emerging sectors, and making access to capital easier for Hispanics/Latinos to establish and grow a business. There are several ways policymakers could further support economic progress for Hispanic/Latino residents, which will be critical to the state's long-term success.

## Closing the Wage Gap and Growing Wealth

1

### Improve Education Outcomes

Hispanic/Latino K–12 students represent a quarter of the student population, double the Hispanic/Latino share of the Massachusetts population, and greater shares of Hispanics/Latinos are enrolled in higher education institutions. However, across English, Math, and Science, Hispanic/Latino students meet or exceed educational expectations at half the rate as white students, which limits students from pursuing post-secondary programs.

#### Key Metrics

- MCAS scores (3<sup>rd</sup> – 8<sup>th</sup>, 10<sup>th</sup> grade)
- High school and post-secondary graduation rates

2

### Engage and Train the Workforce

Massachusetts will need as many as 143,000 workers in the high-wage, high-growth sectors of manufacturing, clean energy technology, and pharmaceuticals/life sciences within the next decade. Policymakers can capitalize on existing workforce programs and investments in these areas to train unemployed and underemployed Hispanics/Latinos to fill in-demand positions. The positions we need to fill to meet our goals are high-paying occupations that will grow the state's economic productivity and spur wealth growth for Hispanics/Latinos.

#### Key Metrics

- Employment in high-earning sectors
- Weekly wages
- Household income

3

### Support Entrepreneurship and Homeownership

If Hispanics/Latinos made the same as the median household in Massachusetts, it would result in \$11.1 billion of income that could be used towards buying a home and investing in the stock market at greater rates. Another critical step to building wealth is starting a business, and rates of Hispanic/Latino business creation outpace the statewide figure. Improving access to capital for Hispanic/Latino-owned businesses could empower even more new business establishments and increase the number of businesses with employees.

#### Key Metrics

- Homeownership rates
- Investments in non-real estate assets
- Business ownership data

# Recent Relevant Policy Actions from the 2023 – 2024 Legislative Session

While some recent policy actions provide the state with tools to help close wealth gaps between Hispanics/Latinos and the overall population, other actions could make it more challenging to address educational gaps.

## Affordable Homes Act

In 2024, the Affordable Homes Act became law, which provided more than \$5 billion in new capital authorizations to support housing production and affordability. The bill also included policy changes to make it easier to build low-cost units and reduce local barriers to production. As more housing supply becomes available in the coming years, it is an opportunity for more Hispanic/Latino households to become homeowners and continue to grow their net worth.

## FY 2025 Budget

The Fiscal Year (FY) 2025 budget includes a number of investments that impact the educational opportunities available to Hispanic/Latino students. These investments include the expansion of the Commonwealth Preschool Partnership Initiative, which provides universal and free or low-cost preschool to families in participating cities. The budget built on the FY 2024 MassReconnect program to ensure tuition and fee-free community college through a new program, MassEducate, and continues funding the MassGrant Plus program, which makes it free for eligible in-state students to attend state universities or a UMass Institution tuition-free. These programs support both educational and workforce success for Hispanics/Latinos, as young children have access to quality early education, and adults are able to enter the workforce or pursue affordable post-secondary training.

## Mass Leads

In 2024, Governor Healey signed the Mass Leads Act into law, which included nearly \$4 billion in bond authorizations and a number of policy provisions that directly relate to the economic opportunities outlined in this report. The bill created a pathway for foreign-trained physicians to become licensed in the state, made historic investments in the ClimateTech sector, including investments in the workforce, and expands the definition of “micro businesses” for the purpose of state program eligibility. These investments are an opportunity for Hispanics/Latinos to train and work in in-demand industries with high-paying occupations.

## Elimination of High School Graduation Requirement

MCAS test results demonstrate the disparities between Hispanic/Latino students, particularly in Gateway Cities, compared to white students. After voters passed a ballot initiative in 2024 to remove the high school graduation requirement associated with the MCAS, it could make it more challenging for policymakers to ensure that Hispanic/Latino students are meeting educational expectations and prepared to enter the workforce.



# ENDNOTES

1. In each instance the white population is mentioned in this report, it is referencing the non-Hispanic white population, as the data varies in their categorization of ethnic and racial groups.
2. U.S. Bureau of the Census, American Community Surveys for 2014 and 2023
3. U.S. Bureau of the Census, American Community Surveys for 2014 and 2023
4. U.S. Bureau of the Census, American Community Surveys for 2014 and 2023
5. U.S. Bureau of the Census, American Community Surveys for 2014 and 2023
6. U.S. Bureau of the Census, American Community Surveys for 2014 and 2023
7. U.S. 2020 Census
8. U.S. 2020 Census, Massachusetts population grew 7.4% to Over 7 million from 2010 to 2020, August 25<sup>th</sup>, 2021.
9. U.S. Bureau of the Census, American Community Surveys 2023
10. Moody's Analytics, U.S. Bureau of the Census, American Community Surveys for 2014 and 2023.
11. U.S. Bureau of the Census, American Community Surveys for 2014 and 2023
12. U.S. Bureau of the Census, American Community Surveys for 2014 and 2023
13. Massachusetts Business Roundtable, Tapping Untapped Talent: How Foreign-Education Immigrants Can Strengthen the Massachusetts Economy
14. Massachusetts Manufacturing Landscape 2023
15. Powering the Future: A Massachusetts Clean Energy Workforce Needs Assessment
16. Massachusetts Life Sciences Employment Outlook 2024
17. Massachusetts Executive Office of Labor and Workforce Development, Department of Economic Research, Employment and Wage, Q3 2024
18. Moody's Analytics, U.S. Bureau of the Census: American Community Surveys for 2014 and 2023, and Annual Estimates of the Resident Population for the United States, Regions, States, District of Columbia, and Puerto Rico: April 1, 2020, to July 1, 2024
19. National Center for Education Statistics
20. National Center for Education Statistics
21. American Community Survey, 2014 and 2023
22. American Community Survey, 2014 and 2023
23. American Community Survey, 2014 and 2023
24. National Center for Education Statistics, College Navigator
25. National Center for Education Statistics, College Navigator
26. Massachusetts Department of Elementary and Secondary Education (DESE), School and District Profiles
27. As defined by Massachusetts General Law, a Gateway City is a municipality with a population greater than 35,000 and less than 250,000 individuals, a median household income below the state average, and a rate of education attainment of a bachelor's degree or above that is below the state average.
28. Massachusetts Education-to-Career Data Hub
29. MA Department of Elementary and Secondary Education (DESE), School and District Profiles
30. Massachusetts Education-to-Career Data Hub, MCAS scores in Worcester, Springfield, Lowell, Brockton, and Quincy.
31. National Center for Education Statistics, Enrollment trends by race/ethnicity and gender
32. MA Education-to-Career Research and Data Hub, Public Postsecondary Fall Enrollment by Race and Gender
33. Massachusetts Department of Elementary and Secondary Education School and District Profiles database.
34. Hispanic Association of Colleges and Universities, 2022 – 2023
35. Hispanic Association of Colleges and Universities, 2022 – 2023
36. Massachusetts Education-to-Career Research and Data Hub, Public Postsecondary Fall Enrollment by Race and Gender
37. U.S. Census, American Community Survey (ACS), 1-Year Estimate, 2014 & 2023
38. U.S. Census, American Community Survey (ACS), 1-Year Estimate, 2014 & 2023
39. U.S. Census, American Community Survey (ACS), 1-Year Estimate, 2014 & 2023
40. American Community Survey, 2014 and 2023
41. U.S. Census, American Community Survey (ACS), 1-Year Estimate, 2023
42. Includes repair and maintenance, personal and laundry services, religious, grantmaking, civic, professional and similar organizations, and private household sectors.
43. U.S. Census, American Community Survey (ACS), 1-Year Estimate, 2023
44. U.S. Census, American Community Survey (ACS), 1-Year Estimate, 2014 & 2023
45. U.S. Census, American Community Survey (ACS), 1-Year Estimate, 2014 & 2023
46. U.S. Census, American Community Survey (ACS), 1-Year Estimate, 2014 & 2023
47. U.S. Census, American Community Survey (ACS), 1-Year Estimate, 2014 & 2023
48. U.S. Census, American Community Survey (ACS), 5-Year Estimate, 2010 & 2021
49. Distributional Financial Accounts, Board of Governors of the Federal Reserve System, December 24, 2024
50. Distributional Financial Accounts, Board of Governors of the Federal Reserve System, December 24, 2024
51. Distributional Financial Accounts, Board of Governors of the Federal Reserve System, December 24, 2024
52. Urban Institute, Financial Health and Wealth Dashboard, 2022
53. U.S. Census, American Community Survey (ACS), 2023; The Hispanic Homeownership Rate, National Association of Realtors, October 15, 2024
54. 2023 Massachusetts Small Business Profile by the U.S. Small Business Administration Office of Advocacy
55. 2023 Massachusetts Small Business Profile by the U.S. Small Business Administration Office of Advocacy
56. U.S. Bureau of the Census, American Community Surveys, 2023