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Hispanics' Consumer Confidence Jumps in Third Quarter as Optimism Grows for U.S. Economic Outlook

BOCA RATON, Fla. (October 9, 2019) – Consumer confidence among Hispanics in the United States jumped in the third quarter of 2019 as optimism grew for the economic outlook for the U.S., according to a new national consumer sentiment index conducted by the Florida Atlantic University Business and Economics Polling Initiative (FAU BEPI) in FAU's College of Business.

The Hispanic Consumer Sentiment Index, taken from July through September, stands at 105.9, up more than 10 points from the second quarter of 2019 when the Index stood at 95. The Index is now more than 12 points higher than the third quarter score of 93.8 for the overall U.S. population as published by the University of Michigan.

Overall, 70 percent of Hispanics said they are financially better off today than a year ago, up two points from the second quarter. Looking ahead, 74 percent of Hispanics indicated they would be better off over the next year, which is a four-point increase from the second quarter. Women are more optimistic of their financial situation in the future compared to men (80-68 percent).

Hispanics' short-run economic outlook also improved, with 66 percent of Hispanics saying they expect the country as a whole to experience good business conditions in the upcoming year, up from 59 percent in the second quarter. Hispanics between 18-34 years old (79 percent) and those between 35-54 years old (69 percent) are more optimistic about the short-run economic outlook of the country than those above 55 years old (36 percent).

Hispanics' long-run outlook was also up significantly, with 72 percent of Hispanics expecting good times for the country as a whole over the next five years, an increase of 16 points from the second quarter (56 percent). Women are more optimistic of the long-run economic outlook of the country compared to men (75-69 percent).

Overall, 69 percent of Hispanics think it is good time to buy big-ticket items for the home, up from 61 percent in the second quarter.

“One possible explanation for the optimism of Hispanics regarding their finances and the economic outlook of the economy could be the drop in the unemployment rate of Hispanics from 4.5 percent in July to 3.9 percent in September,” said Monica Escaleras, Ph.D., director of FAU BEPI.

The survey was conducted nationally from July 1 to September 30. The random polling sample consisted of 650 Hispanics, 18 years of age and older, with a margin of error of +/- 3.84 percent. The survey was administered using both landlines via IVR data collection and online data collection using Dynata. Responses for the entire sample were weighted to reflect the national distribution of the Hispanic population by region, education, gender and age according to latest American Community Survey data.

For more information, polling results and full cross-tabulations, visit business.fau.edu/bepi or contact Monica Escaleras, Ph.D., at mescaler@fau.edu.

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About FAU BEPI:

The Florida Atlantic University Business and Economic Polling Initiative conducts surveys on business, economic, political and social issues with a focus on Hispanic attitudes and opinions at regional, state and national levels via planned monthly national surveys. The initiative subscribes to the American Association of Public Opinion Research and is a resource for public and private organizations, academic research and media outlets. In addition, the initiative is designed to contribute to the educational mission of the University by providing students with valuable opportunities to enhance their educational experience by designing and carrying out public opinion research.

About Florida Atlantic University:

Florida Atlantic University, established in 1961, officially opened its doors in 1964 as the fifth public university in Florida. Today, the University, with an annual economic impact of \$6.3 billion, serves more than 30,000 undergraduate and graduate students at sites throughout its six-county service region in southeast Florida. FAU's world-class teaching and research faculty serves students through 10 colleges: the Dorothy F. Schmidt College of Arts and Letters, the College of Business, the College for Design and Social Inquiry, the College of Education, the College of Engineering and Computer Science, the Graduate College, the Harriet L. Wilkes Honors College, the Charles E. Schmidt College of Medicine, the Christine E. Lynn College of Nursing and the Charles E. Schmidt College of Science. FAU is ranked as a High Research Activity institution by the Carnegie Foundation for the Advancement of Teaching. The University is placing special focus on the rapid development of critical areas that form the basis of its strategic plan: Healthy aging, biotech, coastal and marine issues, neuroscience, regenerative medicine, informatics, lifespan and the environment. These areas provide opportunities for faculty and students to build upon FAU's existing strengths in research and scholarship. For more information, visit www.fau.edu.