FAU Poll: Hispanic Consumer Confidence Rises as Inflation Eases

BOCA RATON, Fla. (July 14, 2023) – Hispanic consumers were more optimistic in the second quarter of 2023, exhibiting a more positive outlook toward the economy in the year ahead, according to a new poll from the Florida Atlantic University Business and Economic Polling Initiative (FAU BEPI).

The Hispanic Consumer Sentiment Index (HCSI) rose three points to 83.4 in the second quarter of 2023, up from 80.2 in the first quarter of the year. Optimism rose in three out of five questions used to generate the HCSI.

About 51 percent of Hispanics said they believe that the country overall will experience good business conditions in the second quarter of this year, up from 47 percent in the first quarter poll. The number was down from the last quarter of 2022, when 56 percent of Hispanics were optimistic on the short-run economic outlook.

Regarding the long-run economic outlook for the country, 54 percent of Hispanics were more optimistic in the second quarter, compared to 50 percent of Hispanics in the first quarter of 2023. In the last quarter of 2022, 53 percent of Hispanics were more optimistic.

For large purchases such as a refrigerator or a television, 45 percent of Hispanics believed it was a good time to buy in the second quarter of 2023, up from 37 percent of Hispanics in the first quarter.

Two questions saw a decline in optimism or no change: 72 percent of Hispanics said that they would be better off financially in the next year, down from 76 percent in the first quarter; 54 percent of Hispanics said that they were better off financially now than a year ago, remaining the same as in the previous quarter.
“Overall, the upswing in optimism reflects a recovery in attitudes generated by the early-month resolution of the debt ceiling crisis, along with more positive feelings over softening inflation,” said Monica Escaleras, Ph.D., director of FAU BEPI in the College of Business. “Views of their own personal financial situation were unchanged, however, as persistent high prices and expenses continued to weigh on consumers.”

The survey was conducted between April 1 and June 30, polling a sample of Hispanic adults. The margin of error is +/-4.68 percentage points. It 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, age and income according to latest American Community Survey data. The results and full cross-tabulations can are here.

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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 serves more than 30,000 undergraduate and graduate students across six campuses located along the southeast Florida coast. In recent years, the University has doubled its research expenditures and outpaced its peers in student achievement rates. Through the coexistence of access and excellence, FAU embodies an innovative model where traditional achievement gaps vanish. FAU is designated a Hispanic-serving institution, ranked as a top public university by U.S. News & World Report and a High Research Activity institution by the Carnegie Foundation for the Advancement of Teaching. For more information, visit www.fau.edu.