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GLOBAL ECONOMY

U.S. Latinos more cautious about their holiday spending this year, poll finds

Published November 25, 2016 · FoxNews.com



A new poll of holiday spending habits shows that Latinos are approaching the holiday season more conservatively this year than in the past.

According to an annual telephone and online poll conducted by Florida Atlantic University's Business and Economics Polling Initiative (BEPI), more than one in five Hispanics don't plan to do any Christmas and Hannukah shopping at all this year, up from one in 10 in 2015.

And those who do intend to go shopping are planning on waiting longer to start making purchases and hoping to spend less than they did last year — 41.9 percent of Latinos expect to spend less than \$300 on holiday gifts this year, up 5 points from last year; and the proportion who plans to spend more than \$1,000 dropped from 12.9 to 8.9 percent.

The poll surveyed 500 Latinos — some in English, some in Spanish — throughout the month of October. It found that 21 percent of the respondents planned to do no shopping this year, compared to 11.1 percent in 2015.

"Hispanics became less optimistic about prospects for the economy compared to September," BEPI Director Monica Escaleras said in a press release. "This may simply be a temporary reaction due to the uncertainty caused by the presidential election or part of a continued downward trend in consumer confidence among Hispanics."

Of those polled, only 36.7 percent had already started doing their holiday shopping or planned to start before Thanksgiving, down from nearly half — 47.7 percent — in 2015.

Younger Hispanics are less cautious in their responses, with only 10.8 percent of those under 34 responding that they planned to do no shopping this year.

They were also more likely to say they would be shopping on Cyber Monday, with 70 percent of them saying they were somewhat or very likely to seek out the online sales, as opposed to 46 percent of Hispanics overall.

Those who planned to shop on Black Friday remained at 59 percent.

The percentage of Latinos who plan to do the majority of their shopping online, however, is up dramatically, the poll found, to 41.9 percent over 29.9 percent last year.

While a majority of the poll's respondents — 56.9 percent — said that they expected to pay for their holiday gifts primarily with cash, that number is down from 63.5 percent in 2015.

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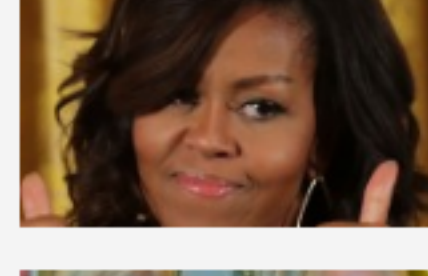
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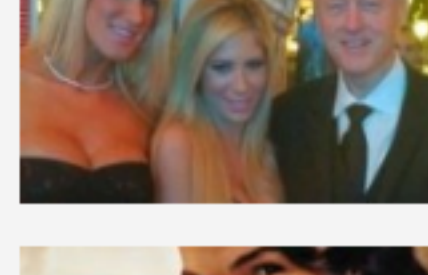
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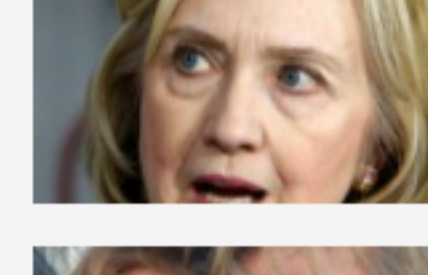
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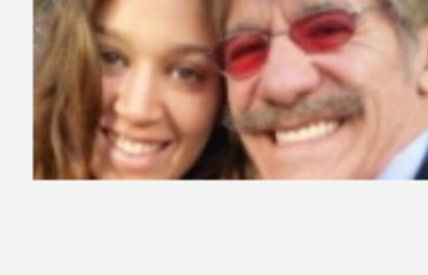
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