Hispanic Consumer Survey Shows Concerns About Financial Future

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Hispanics in the U.S. are increasingly concerned about bad financial times ahead for their personal finances as well as the U.S. economy as a whole, according to a new national consumer sentiment index conducted by the Florida Atlantic University Business and Economics Polling Initiative (FAU BAPI) in the College of Business.

The quarterly Hispanic Consumer Sentiment Index (CSI), taken from January-March 2017, stands at 89.9, down nearly 10 points from December 2016, when FAU conducted its last monthly survey of Hispanic consumers nationally (the index changed from a monthly to a quarterly survey at the start of 2017).

Additionally, U.S. President Donald Trump's approval rating among Hispanics is 39 percent. Of those surveyed, 30 percent identified themselves as Republicans, 42 percent Democrats, 39 percent Independents and 10 percent not registered.

"Driving this weakness in Hispanic consumer sentiment is pessimism about where the country as a whole is heading," said Monica Eberle, Ph.D., director of FAU BAPI.

When asked about the country on the whole, 57 percent of Hispanics said they expect bad times financially for the next five years. However, Hispanics by a margin of 57 to 43 percent see business conditions as good for the next year. Overall, 68 percent of Hispanics said they are better off financially than they were one year ago and 60 percent said they will be better off over the next year as well.

A majority of Hispanics (64 percent) expect the economy will stay the same, while 30 percent think it will get better and 16 percent said it will get worse. Nearly 7 out of 10 Hispanics think it is a good time for buying a big item for their home (69 percent). More than half (54 percent) think it is a good time to buy a car, while 46 percent said it was a good time to buy a house.

Debt is a major problem for 36 percent of Hispanics and a minor problem for an additional 30 percent, while 34 percent said debt was not a problem at all.

The survey was conducted nationally Jan. 3-March 31. The random polling sample consisted of 500 Hispanics, with a margin of error of +/-3.4 percent.

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