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NEWS APR 13 2017, 1:49 PM ET

Latinos More Pessimistic About Nation's Financial Future: New Report

by VICTORIA MOLL-RAMIREZ

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File photo of shopping mall on March 28, 2017 in Waterbury, Connecticut. Spencer Platt / Getty Images

Latinos are feeling a lot less positive about the nation's economic outlook, according to a new report.

Hispanic consumer sentiment is down 10 points from December of last year, according to a quarterly study conducted by the Florida Atlantic University Business and Economics Polling Initiative (FAU BEPI).

The index looked at five basic questions when surveying 500 Hispanics around the country: How Latinos felt about their finances compared to last year, how people feel their personal finances will be like next year, business conditions a year from now, whether now is a good time to buy big ticket items and how the economy will be like 5 years from now.



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Latinos were more unsure about the economy's longer-term forecast, 57 percent said they expected bad times financially for the next five years. However, when it comes to the short-term, 68 percent said they were better off financially than they were one year ago and 60 percent said they will be better off over the next year as well. Seven-in-ten Hispanics thought it was a good time right now to buy a big-ticket item for their house and more than half thought it was a good time to buy a car.

But almost six-in-ten Latinos think the cost of living is going up and over half expect interest rates to go up.

"Hispanics feel with confidence that next year is going to be good, but maybe they feel uncertain about 5 years from now," said Dr. Monica Escaleras, the director of FAU BEPI, to NBC Latino.

President Donald Trump's approval rating among Hispanics is at 39 percent. Of those surveyed, only 10 percent identified themselves as Republicans. Forty two percent identified as Democrat, followed by 39 percent as Independents. Ten percent of those surveyed were not registered.

"Driving this weakness in Hispanic consumer sentiment is pessimism about where the country as a whole is heading," said Dr. Escaleras.

According to Nielsen, the buying power of Hispanics is expected to reach \$1.7 trillion by 2020.

The study polled 500 randomly selected Hispanics and was conducted between January and March.

The report also found debt is a major problem for 36 percent of Latinos.

Dr. Escaleras told NBC Latino this study is an important gauge when forecasting the nation's future consumer spending since Hispanics are a growing force in the American economy.

"Hispanics are the fastest growing ethnic population in the U.S. so they are going to be affecting buying power; they are a driving force of goods and services. It's important to follow their sentiment," said Escaleras. "If they don't feel confident, immediately they withdraw from spending."

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FIRST PUBLISHED APR 13 2017, 1:49 PM ET

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