

PR NEWSWIRE

Hispanics' Consumer Confidence Declines in Fourth Quarter

Provided by PR Newswire

Jan 13, 2021 2:24 PM EST

Hispanics' Consumer Confidence Declines in Fourth Quarter
**Hispanics' Consumer Confidence Declines in Fourth Quarter
But Survey Shows Long-Term Economic Outlook Still Bright**

PR Newswire

BOCA RATON, Fla., Jan. 13, 2021

BOCA RATON, Fla., Jan. 13, 2021 /PRNewswire/ -- Hispanics in the United States did not end 2020 with an optimistic view of their financial situations, even as new COVID-19 vaccines are expected to help the nation recover from the devastating effects of the pandemic.

In the fourth quarter of 2020, the Hispanic Consumer Sentiment Index fell to 79.3, about six points shy of the third quarter mark, according to the Florida Atlantic University Business and Economics Polling Initiative (FAU BEPI) in FAU's College of Business.

The fourth quarter number, while about the same as the general population's consumer confidence sentiment published by the University of Michigan, is nearly 22 points lower than it was a year ago before the start of the pandemic.

"Hispanics may be less optimistic due to the fact that the Latino unemployment rate is higher than the overall unemployment rate in the United States," said Monica Escaleras, Ph.D., director of FAU BEPI.

The fourth quarter poll found that 47 percent of Hispanics said they are better off financially today than a year ago, compared to 57 percent who felt that way during the third quarter. In addition, 62 percent of respondents said they expect to be better off financially in the next year, while 69 percent of respondents felt that way in the third quarter.

The latest survey also revealed that fewer respondents feel it is a good time to buy big-ticket items, while more respondents believe the cost of living has gone up.

Still, Hispanics appear confident in the long-run economic outlook, with 66 percent saying they expect it to be good in the next five years. That's up nine points from the third quarter.

The poll is based on a sampling of 617 Hispanics, 18 years of age and older, from Oct. 1 to Dec. 31, 2020. The margin of error is +/- 3.95 percentage points. 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, age and income, according to latest American Community Survey data. The polling results and full cross-tabulations can be viewed at www.business.fau.edu/BEPI.

View original content:<http://www.prnewswire.com/news-releases/hispanics-consumer-confidence-declines-in-fourth-quarter-301207825.html>

SOURCE Florida Atlantic University Business and Economics Polling Initiative