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Inflation Worries Hurt Consumer Confidence Among Hispanics

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BOCA RATON, Fla., Jan. 14, 2022 /PRNewswire/ -- U.S. Hispanics are displaying less consumer confidence heading into 2022 as inflation not seen in decades continues to erode their purchasing power.



The Hispanic Consumer Sentiment Index dropped to 86.7 in the fourth quarter of 2021 from 90.5 in the third quarter, but it remains well above the 79.3 during the fourth quarter of 2020, according to the [Florida Atlantic University Business and Economics Polling Initiative](#) (FAU BEPI) in FAU's [College of Business](#).

Optimism declined in four of the five questions used to generate the index.

In the fourth quarter of 2021, 59 percent of Hispanics felt they are better off financially now than a year ago, down from 62 percent in the third quarter. When it comes to whether they expect to be better off financially in the next year, 70 percent felt that way, compared with 78 percent in the third quarter.

Hispanics also are less confident in the short-term and long-run economic outlooks. In the fourth quarter, 51 percent of respondents said they expect the U.S. to experience good business conditions in the upcoming year, down from 53 percent in the prior quarter. Meanwhile, 53 percent of respondents said they expect good economic conditions in the next five years, compared with 58 percent who felt that way in the third quarter.

Buying big-ticket items such as a house or car is the only area in which Hispanics showed increasing optimism, with 53 percent saying it's a good time to make a major purchase, up from 48 percent in the third quarter.

"Inflation adds to the financial strain that the COVID-19 pandemic has already caused," said [Monica Escaleras](#), Ph.D., director of FAU BEPI. "Inflation is hurting Americans' wallets as it hits a 40-year high in the United States, but certain demographic groups like Hispanics are feeling it the most."

She referenced a report from Bank of America ([BAC](#)) that shows households without college degrees, African Americans, Hispanics and those living in rural areas have been hurt more by inflation than other groups because on average they spend a bigger share of their income on goods and services with the highest levels of price increases.

The poll is based on a sampling of 666 Hispanic adults from Oct. 1 to Dec. 31, 2021. The polling results and full cross-tabulations can be viewed [here](#).

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