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FAU Poll: Hispanic Consumer Confidence Decreases in Third Quarter

FAU BUSINESS AND ECONOMICS POLLING INITIATIVE College of Business Florida Atlantic University

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BOCA RATON, Fla., Oct. 17, 2023 /PRNewswire/ -- Hispanic consumer confidence in the economy dropped in the third quarter of 2023, according to a poll released by the Florida Atlantic University Business and Economic Polling Initiative (FAU BEPI).

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The Hispanic Consumer Sentiment Index (HCSI) dropped to 74.7 in the third quarter of the year, down from 83.4 in the second quarter. Overall, optimism decreased in four out of the five questions used to create the HCSI.

Only 44 percent of Hispanics surveyed said they thought they were better off financially than a year ago in the third quarter of 2023, down from 54 percent in the second quarter.

Regarding their future financial situation, 65 percent of Hispanics were more optimistic in the third quarter, down from 72 percent in the second quarter and 76 percent in the first quarter of the year.

For the short run economic outlook, only 49 percent of Hispanics said they expected the country to have good business conditions in the year ahead, a decrease from the 51 percent in the second quarter. It was a slight increase however, from the 47 percent who believed there would be good business conditions in the first quarter.

Fifty-one percent of Hispanics polled had a positive outlook on the long run economic outlook for the third quarter, down from 54 percent in the second quarter of the year.

One question saw an increase in optimism: 52 percent of Hispanics believed it's a good time to purchase a big-ticket item, up from 45 percent in the second quarter.

"Confidence went slightly down in the third quarter since Hispanic consumers are a little uncertain regarding the outlook of the economy due to the potential federal shutdown and labor conflicts in the auto industry," said Monica Escaleras, Ph.D., director of FAU BEPI in the College of Business.

The survey was conducted between July 1 and Sept. 30, 2023 polling a sample of Hispanic adults. The margin of error is +/-4.82 percentage points. It 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 results and full cross-tabulations are here.

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