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FAU BEPI Poll: Hispanics Wary of Economic Outlook Ahead of Election

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BOCA RATON, Fla., Oct. 22, 2024 (GLOBE NEWSWIRE) -- Hispanic consumers are hesitant about the long-term outlook for the United States economy as the presidential election approaches, according to a new poll from the Business and Economic Polling Initiative at Florida Atlantic University (FAU BEPI).

Only 39% of Hispanics were optimistic about the long-run economic outlook of the economy, substantially down from 58% in the first quarter and just a notch up from the 38% in the second quarter of the year, the Hispanic Consumer Sentiment Index (HCSI) shows.

"With the upcoming election approaching, many Hispanic consumers appear to be reserving judgment on the longer-term outlook for the economy," said Monica Escaleras, Ph.D., director of FAU BEPI.

The HCSI dropped slightly to 69.8 in the third quarter from 85.3 in the first quarter of the year but slightly higher than 68.3 in the second quarter.

The poll showed that 38% of Hispanics felt better off financially than a year ago, up from 31% in the second quarter but still a substantial drop from 59% in the first quarter. Hispanics were also less optimistic about their future financial situations and the short-term outlook for the economy. Only 61% were more confident about their finances in the future, a decrease from 80% in the second quarter. Regarding the short-run economic outlook of the country, 45% of Hispanics said they expect the country to experience good business conditions in the upcoming year, a drop when compared to 51% in the second quarter.

However, in terms of big-ticket purchases, 46% percent of Hispanics believe it is an excellent time to buy big-ticket items, up from 41% in the first quarter and 24% percent in the second quarter.

"Hispanic consumers are showing slightly more optimism about their current financial situation compared to a year ago, likely due to easing inflation," Escaleras said. "Additionally, they are expressing increased confidence in purchasing big-ticket items for their homes, which recent interest rate declines may influence."

The poll is based on a sampling of 453 Hispanic adults from July 1 to Sept. 30. The margin of error is +/- 4.60 percentage points. The survey was administered using 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, gender, age and income, according to the latest American Community Survey data. The polling results and full cross-tabulations can be [viewed here](#).

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