Hispanics: Demographic and Consumer Spending Trends

Description:

This new report unmask the simple but powerful formula that lies behind the recent remarkable growth in Hispanic spending power. First, the number of Hispanic households has been growing faster than the number of non-Hispanic households. Second, average spending by Latino households has increased more than average spending by non-Hispanic households. These two basic variables (more rapid household growth + higher growth in average spending) add up to a higher rate of growth in aggregate spending by Latino households than non-Latino households in recent years.

As a result, Latino consumers have become the most important driver of growth in a wide variety of consumer expenditure categories. For example, between 2012 and 2015 increased spending by Latino households represented around 40% of the growth in aggregate spending for household equipment such as computers and telephones and 25% of the growth in aggregate consumer spending for new cars and trucks. Latino households accounted for double-digit shares of growth in aggregate expenditures for furniture (20%), major appliances (18%), audio-visual equipment and services (17%) and small appliances (16%).

The same phenomenon has occurred in the use of financial services. Over the past decade the percent of Hispanic individuals and households using a wide array of financial services has grown faster than it has among non-Hispanic consumers. As a result, Hispanic consumers have become a pillar of growth in the financial services industry. For example, between 2005 and 2015 growth in credit card use by Latinos grew 11 times faster than it did among non-Hispanics (44% vs. 4%). The 5.1 million additional Latinos with credit cards accounted for around half (49%) of the growth in the number of consumers using credit cards.

Scope of the Report

This report analyzes recent consumer spending and demographic trends of the Hispanic population in the United States. The report uses the terms “Hispanic” and “Latino” interchangeably. According to survey research compiled by Washington, D.C.-based Pew Hispanic Research Center, 51% of those self-identifying as “Hispanic” or “Latino” have no preference for either term. Those expressing a preference choose Hispanic over Latino by 33% to 14%. However, neither term fully captures how Hispanics see themselves. A majority (51%) of respondents to the Pew survey said they most often use their family’s country of origin to identify themselves (for example, “Mexican” or “Dominican”).

Methodology

The primary source of consumer data in this report is the Simmons National Hispanic Consumer Study (NHCS) for Fall 2015, which was fielded between November 2014 and December 2015. Simmons NHCS includes demographic and media usage questions specifically targeting Hispanic consumers. The report uses the Fall 2005 NCS for trend analysis tables. On an ongoing basis, Simmons conducts booklet-based surveys of a large and random sample of consumers (approximately 25,000 for each 12-month survey compilation) who in aggregate represent a statistically accurate cross-section of the U.S. population.

U.S. Government sources include data from the Consumer Expenditure Survey (CES) of the Bureau of Labor Statistics (BLS). The CES tracks expenditures of “consumer units,” which are equivalent to Census Bureau “households.” This report uses the term “households” for the sake of consistency. The report compares consumer expenditure patterns in the most recent CES, which covers the 12-month period from mid-2014 through mid-2015, with those in the survey covering the 12-month period ending in mid-2012.

The primary Census Bureau source used in this report is the American Community Survey (ACS) because it includes detailed demographic data for major national segments within the Hispanic population. Data from ACS date back to 2005. The latest available ACS data cover 2014. Census Bureau population estimates and projections as well as data from the Current Population Survey are also used where appropriate.

The report is also based on data from a range of industry sources, including company websites, press releases, trade publications, business newspapers and magazines and consumer blogs.
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