Hispanics: Demographic and Consumer Spending Trends, 9th Edition

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.
Chapter 1: Executive Summary
Scope of the Report
Methodology
Insights and Opportunities
Latino Consumers Make Major Shifts in Spending Priorities
Household Services Take Away from Spending on Household Products
Latinos Ramp Up on Insurance Coverage
Hispanic and Non-Hispanic Spending Trends Differ
Hispanic Consumer Base Will Continue Rapid Expansion
Latino Consumers Offer High Hopes for Financial Services Marketers
Hispanic Millennials Key to the Future of Financial Services Industry
Hispanic Population Trends
Latino Population Growth Drives Multicultural Shift in U.S.
U.S.-Born Latinos Spark Hispanic Population Growth
Hispanic Population Has Impact Throughout the U.S.
Mexicans Predominate, Central American Population Grows Fastest
Hispanic Immigration Slows as Outmigration Grows
Acculturation Will Lead to Lower Birth Rates
Latinos Still Set to Increase Impact on American Society
Latinos Will Form Majority in California and Texas by 2060
Language and Acculturation Trends
English Usage on the Upswing
Latinos Divide into Distinct Acculturation Segments
Foreign-Born Latinos Will Remain Key Segment
Most Hispanics Still Marry Other Hispanics
Demographic Trends
Latinos Major Force in Younger Age Segments
Age Structure Varies by National Origin
Latino Population Skewed Toward Males
Education Lifts Up More Latinos
High-Paying Jobs for Latinos on the Upswing
Middle-Income Households at the Heart of Hispanic Population
Solid Growth in Upper-Income Latino Households
Children Remain a Fundamental Feature of Hispanic Households
Larger Households More Common Among Latinos
Mexican Households Most Likely to Be Married-Couple Families
Trends in Hispanic Buying Power
Aggregate Personal Income Growth Far Above Average
Mexicans Dominate
Buying Power of Latinos Tops $1.3 Trillion
Hispanic Buying Power to Reach $1.8 Trillion in 2020
Latino Consumers Weld Growing Power in American Marketplace
Recent Trends in Hispanic Consumer Spending
Spending on Big-Ticket Items Up
Food and Apparel Spending Down
Households Winning Out Over Household Products
Hispanics Boost Insurance Expenditures
Use of Financial Services by Latinos
Latino Ownership of Bank Accounts Shows Robust Growth
Attachment to Cash Declines
Dramatic Increase in Hispanic Credit Card Use
Use of Debit Cards More than Doubles among Latinos
Latinos Offer Growth Opportunity for Life Insurance Industry
Health Insurance Coverage Rises Among Latinos
Latinos Account for Most of the Growth in Auto Insurance Coverage
Tenants Insurance for Latinos Experiences Exponential Growth
Marketing to Hispanic Consumers
Fewer Latinos Connect with Spanish-Language Advertising
Traditional Latinos Still Relate to Spanish-Language Advertising
More Hispanics Gravitate to English-Language Media
Millennials in Vanguard of Acculturated Latinos
Chapter 2: Insights and Opportunities
Topline Insights
Latinos Drive Growth in Consumer Spending

Figure 2-1 Percent Growth in Hispanic vs. Non-Hispanic Households, 2012-2015
Figure 2-2 Hispanic Households as Percent of Growth in Total Number of U.S. Households, 2012-2015
Figure 2-3 Percent Growth in Average and Aggregate Consumer Expenditures by Hispanic vs. Non-Hispanic Households, 2012-2015
Figure 2-4 Hispanic Households as Percent of Growth in Aggregate Consumer Expenditures, 2012-2015
Where Latinos Have Had The Biggest Impact on Consumer Spending
Figure 2-5 Growth in Aggregate Expenditures by Latino Households as Percent of Growth in Total Aggregate Expenditures: By Selected Categories, 2012-2015
Growth in Financial Services Increasingly Depends on Latino Consumers
Figure 2-6 Change in Percent of Hispanic vs. Non-Hispanic Consumers Using Financial Services: By Category, 2005 vs. 2015
Figure 2-7 Hispanic Consumers as Percent of Total Growth in Use of Financial Services: By Category, 2005 vs. 2015
Latino Consumers Make Major Shifts in Spending Priorities
Table 2-1 Share of Total Annual Consumer Expenditures by Hispanic Households: By Expenditure Category, 2012 vs. 2015
Big-Ticket Items Gain Ground
Figure 2-8 Percent Change in Average Annual Spending by Hispanic Households, Automotive Vehicles, Household Furnishings and Equipment, Apparel and Personal Care Products and Services, 2012-2015
Latinos Investing in Nesting
Figure 2-9 Percent Change in Average Annual Expenditures by Latino Households on Household Furnishings and Equipment, Fees and Admissions and Food Away From Home, 2012-2015
Household Services Take Away from Spending on Household Products
Figure 2-10 Percent Change in Average Annual Expenditures by Hispanic Households on Household Operations and Housekeeping Supplies: By Category, 2012-2015
Latinos Ramp Up on Insurance Coverage
Figure 2-11 Percent Change in Average Annual Expenditures by Hispanic vs. Non-Hispanic Households on Insurance: By Category, 2012-2015
Hispanic vs. Non-Hispanic Spending Trends Differ
Table 2-2 Largest Differences in Spending Changes for Hispanic vs. Non-Hispanic Households: By Expenditure Category, 2012 vs. 2015
Figure 2-12 Smallest Percentage Point Differences by Expenditure Category in Spending Changes by Hispanic vs. Non-Hispanic Households, 2012 vs. 2015
Market Trends and Opportunities
Hispanic Consumer Base Will Continue Rapid Expansion
Figure 2-13 Hispanics and Other Population Segments as Share of Projected U.S. Population Increase, 2015-2025 (percent)
Marketers Will Encounter Growing Core of Higher-Income Households
Figure 2-14 Hispanic Households as Share of Increase in Number of Households with Income Between $75,000 and $100,000, 2005-2014 (percent)
Traditional Latinos Will Continue to Matter to Marketers
Figure 2-15 Hispanics 18 Years Old and Over: Percent U.S.-Born vs. Foreign-Born, 2014
Figure 2-16 Percent of Hispanics Who Speak Spanish at Home and Speak English "Not Well" or "Not at All": By Age Group, 2014 (percent)
Figure 2-17 Hispanic Married Couples with Children: Percent With One Spouse vs. Two Spouses of Hispanic Origin, 2015
Latinos Ramp Up on Insurance Coverage
Hispanic Millennials Key Part of Future for Financial Services Industry
Figure 2-18 25- to 34-Year-Olds as Percent of Hispanic vs. Non-Hispanic Populations and Users of Financial Services, 2014
Hispanic Millennials Have Different Views About Financial Services
Cellphone Use Makes Latinos "Super Consumers"
Figure 2-19 Share of Hispanics vs. Non-Hispanics Agreeing "I Am Likely to Purchase Products I See Advertised on My Cellphone": By Age Group, 2015 (percent)
Chapter 3: Hispanic Population Trends
Hispanic Population Trends
Latinos Top 55 Million
Table 3-1 U.S. Population by Race and Hispanic Origin, 1990-2014 (in thousands and percentages)
Figure 3-1 Hispanics as Percent of U.S. Population Growth, 1990-2014
Latinos Drive Multicultural Shift in U.S.
2014
Table 3-2 U.S. Population Growth: Multicultural vs. Non-Hispanic White Population Segments, 1990-2014 (in thousands)
Figure 3-3 Multicultural Population Segments as Percent of U.S. Population Growth, 1990-2014
U.S.-Born Latinos Spark Hispanic Population Growth
Figure 3-4 Percent of U.S.-Born vs. Foreign-Born Hispanics, 2005 vs. 2014
Table 3-3 Growth in Number of U.S.-Born vs. Foreign-Born Hispanics, 2005-2014 (in thousands)
Figure 3-5 U.S.-Born vs. Foreign-Born Hispanics as Percent of Total Hispanic Population Growth, 2005-2014
Where Latinos Live
Hispanic Population Remains Highly Concentrated
Figure 3-6 States with Largest Share of Hispanic Population, 2014
Table 3-4 States with Largest Hispanic Populations, 2014 (in thousands)
Table 3-5 Top 5 States Ranked by Size of Growth in Hispanic Population, 2010-2014 (in thousands)
Hispanic Population Grows in Wide Range of Locales
Table 3-6 Selected States With High Rate of Growth in Hispanic Population, 2010-2014
Where Latinos Come From
Mexicans Predominate
Table 3-7 Hispanic Population by Country of Origin, 2014 (in thousands)
Central American Population Grows Fastest, Mexican Grows the Most
Figure 3-7 Percent Growth in Hispanic Population by Country/Region of Origin, 2005-2014
Figure 3-8 Hispanic National/Regional Population Segments as Percent of Total Hispanic Population Growth, 2005-2014
More Diversity Outside the West and Southwest
Figure 3-9 States with Largest Hispanic Populations Ranked by Percent Mexican Population, 2014
Table 3-8 States with Largest Concentrations of National Segments of Latino Population, 2014 (in thousands)
National Groups Cluster in Handful of States
Table 3-9 National Segments of Latino Population Ranked by State, 2014 (in thousands)
Hispanic Population Growth Projections
Pace of Hispanic Population Growth Expected to Slow
Figure 3-10 Compound Annual Growth Rate in Hispanic Population for Selected Periods, 1990-2025
Hispanic Immigration Slows as Outmigration Grows
Figure 3-11 Net International Migration of Hispanic Population, 2000-2014 (in thousands)
Source: Compiled by Packaged Facts based on data from U.S. Census Bureau.
Acculturation Will Lead to Lower Birth Rates
Figure 3-12 Number of Births per 1,000 Hispanic Women, 2000-2014
Figure 3-13 Percent of 25- to 34-Year-Old Hispanic Women Who Have Never Had a Child, 2000 vs. 2014
Latinos Still Set to Increase Their Impact on American Society
Table 3-10 U.S. Population Projections by Race and Hispanic Origin, 2015, 2020, and 2025 (in thousands)
Table 3-11 Projected Share of Growth in U.S. Population by Race and Hispanic Origin, 2015-2025 (in thousands)
Latinos Will Form Majority in California and Texas by 2060
Figure 3-14 Hispanics as Percent of Projected Population of State of Texas, 2020-2050
Figure 3-15 Hispanics as Percent of Projected Population of State of California, 2020-2060
Chapter 4: Language and Acculturation Trends
Language Trends
Spanish Usage Slowly Declining
Figure 4-1 Spanish-Language Use at Home by Hispanics Five Years Old and Over, 2005 vs. 2014 (in thousands)
Figure 4-2 Spanish-Language Use at Home by Hispanics Five Years Old and Over, 2005 vs. 2014 (percent of total)
English on the Upswing
Figure 4-3 English-Language Use at Home by Hispanics Five Years Old and Over, 2005 vs. 2014 (percent of total)
Figure 4-4 English-Language Use at Home by Hispanics Five Years Old and Over, 2005 vs. 2014 (in thousands)
Figure 4-5 Percent Change in English-Language and Spanish-Language Use at Home by Hispanics Five Years Old and Over, 2005-2014
Wide Differences in English-Language Use Across National Origins
Figure 4-6 Percent Speaking English at Home by National Origin, 2014
Slowing Immigration Will Affect Dominance of Spanish Language
Figure 4-7 Language Spoken at Home: U.S.-Born vs. Foreign-Born Latinos, 2015
Generational Change Leads to Rise in English-Language Use
Table 4-1 English Language Use by U.S.-Born Mexicans by Age Group and Place of Birth of Parents, 2015
English vs. Spanish Not a Simple Issue for Many Latinos
Table 4-2 Languages Spoken in Home of Latinos vs. Languages Prefer to Speak, 2015

Acculturation Trends
Latinos Divide into Distinct Acculturation Segments
Table 4-3 Degree of Acculturation of Latinos by Place of Nativity and Languages Spoken in Home, 2015 (in thousands)
Table 4-4 Hispanic Degree of Identification with Original and Host Cultures by Place of Birth and Language Usage, 2015

Differences in Acculturation Have Many Implications
Table 4-5 Attitudes of U.S.-Born and Foreign-Born Hispanics Toward Maintaining Hispanic Culture: By Acculturation Segment, 2015

Demographic Profiles Vary Across Acculturation Spectrum
Table 4-6 Demographic Profile of Hispanics by Degree of Identification with Original and Host Cultures and by Place of Birth and Language Usage, 2015
National Segments Vary in Extent of Acculturation
Table 4-7 Degree of Identification with Original and Host Cultures by National Origin, 2015

Looking to the Future of Hispanic Culture in America
Foreign-Born Latinos Will Remain Key Segment
Figure 4-8 Percent of U.S.- and Foreign-Born Latinos, 2015-2060
Table 4-8 Hispanic Population Projections by Place of Birth, 2015-2025 (in thousands)
Most Hispanics Still Marry Other Hispanics
Figure 4-9 Percent of Married Couples of Hispanic Origin with Children with Two Hispanic Spouses, 2000 vs. 2015
Table 4-9 Growth in Number of Married Couples and Opposite-Sex Unmarried Couples by Presence of Children and by Hispanic Origin of Both Spouses/Partners, 2000-2015
Most Latinos Agree “You Don’t Have to Speak Spanish to Be Latino”

Chapter 5: Demographic Trends
Age and Gender
Hispanics Younger than Average
Figure 5-1 Median Age of Hispanic vs. Non-Hispanic White Populations, 2014
Latinos Major Force in Younger Age Segments
Figure 5-2 Percent of Hispanics vs. Non-Hispanic Populations Over 40 vs. Under 40 Years of Age, 2014
Figure 5-3 Hispanics as Percent of Selected Age Groups, 2014
Latinos Drive Growing Power of Multicultural Youth
Figure 5-4 Non-Hispanic White vs. Multicultural Population Segments as Percent of U.S. Population, 2014
Youngest Latinos Already in Majority in California and Texas
Table 5-1 Hispanics as Percent of Population Under 18 Years of Age in California and Texas: By Age Group, 2014
Age Structure Varies by National Origin
Figure 5-5 Median Age of Hispanic Population by National Origin, 2014
Latino Population Skewed Toward Males
Table 5-2 Percent of Males by Age Group: Hispanic vs. Non-Hispanic Population, 2014

Education and Occupational Trends
Education Lifts Up More Latinos
Figure 5-6 Educational Attainment of Hispanics 25 and Over, 2005 vs. 2014
Figure 5-7 Educational Attainment of Hispanics vs. All Adults 25 and Over, 2014
Gender Gap Widens
Figure 5-8 Percent of Hispanic Men and Women Age 25 and Over with Associate's Degree or Higher, 2005 vs. 2014
High-Paying Jobs for Latinos on the Upswing
Figure 5-9 Occupational Categories for Hispanics vs. All Adults, 2014
Figure 5-10 Percent of Hispanics in Management, Professional, Service and Sales and Office Occupations, 2005 vs. 2014
Education and Occupations Vary Across National Groups
Figure 5-11 Percent of Hispanics with Bachelor's Degree or More: By National Origin, 2014
Figure 5-12 Percent of Hispanics Employed in Management, Science, Business and Arts Occupations: By National Origin, 2014
Household Income
Middle-Income Households at the Heart of Hispanic Population
Figure 5-13 Household Income Brackets for Hispanic vs. All Households, 2014 (percent)
Solid Growth in Middle- and Upper-Income Latino Households
Table 5-3 Increase in Number of Households with Income of $75,000 or More: Hispanic vs. All Households, 2005 vs. 2014 (in thousands)
Figure 5-14 Number of Hispanic Households with Income of $100,000 or More, 2005 vs. 2014 (in thousands)
Cubans and South Americans Most Affluent Latino Segments
Figure 5-15 Per Capita Income of Hispanics by National Origin, 2014
Household and Family Structure
Children Remain a Fundamental Feature of Hispanic Households
Figure 5-16 Type of Household: Hispanic vs. All Households, 2015
Most Hispanic Kids Live with Two Parents
Table 5-4 Living Arrangements of Children under 18: Hispanic vs. All Children, 2015
Larger Households More Common Among Latinos
Figure 5-17 Average Household Size: Hispanic vs. All Households, 2005 vs. 2015
Figure 5-18 Average Hispanic Household Size by National Origin, 2014
Mexican Households Most Likely to Be Married-Couple Families
Figure 5-19 Hispanic Married-Couple Households by National Origin, 2014
Figure 5-20 Share of Hispanic Households with Children: By National Origin, 2014 (percent)
Chapter 6: Buying Power Trends
Hispanic Buying Power Trends
Aggregate Personal Income Growth Far Above Average
Figure 6-1 Percent Increase in Aggregate Personal Income: Hispanics vs. Non-Hispanics, 2005-2014
Latinos Account for 10% of Aggregate Personal Income
Figure 6-2 Percent of Aggregate Personal Income: Hispanic vs. Other Population Segments, 2014
Mexicans Dominate
Buying Power of Latinos Tops $1.3 Trillion
Table 6-3 Buying Power of Hispanic Consumers, 2010-2015 (in billion $)
Projected Growth in Hispanic Buying Power
Factors Affecting Growth in Hispanic Buying Power
Figure 6-3 Average Annual Consumer Expenditures of Hispanic vs. Non-Hispanic Households as Percent of Before-Tax Income, 2015
Figure 6-4 Hispanics vs. Non-Hispanics as Percent of Total U.S. Population Growth, 2015-2020
Figure 6-5 Number of Latino Households with Income of $100,000 or More, 2005 vs. 2014 (in thousands)
Figure 6-6 Measures of Consumer Confidence: Hispanics vs. Non-Hispanics, 2015
Hispanic Buying Power to Reach $1.8 Trillion in 2020
Table 6-5 Projected Growth in Buying Power of Hispanic Consumers, 2015-2020 (in millions of dollars)
Chapter 7: Recent Spending Trends
Overview
Latino Spending Priorities Undergo Radical Shift
Figure 7-1 Percent Change in Average Annual Spending by Hispanic Households: By Selected Expenditure Categories, 2012-2015
Table 7-1 Key Changes in Spending Patterns of Hispanic Households: By Expenditure Category, 2012 vs. 2015
Top Spending Trends
Latino Spending on Automotive Vehicles Surges
Table 7-2 Aggregate Spending on Automotive Vehicles by Hispanic vs. Non-Hispanic Households, 2012-2015 (in millions of dollars)
Figure 7-2 Hispanic Households as Percent of Total Aggregate Spending on Automotive Vehicles, 2012 vs. 2015
Figure 7-3 Hispanics vs. Non-Hispanics as Percent of Increase in Aggregate Spending on New Cars and Trucks, 2012-2015
Table 7-3 Aggregate Spending on New Cars and Trucks by Hispanic vs. Non-Hispanic Households, 2012-2015 (in millions of dollars)
Figure 7-4 Spending on New Cars and Trucks as Percent of Total Spending on Automotive Vehicles by Hispanic vs. Non-Hispanic Households, 2012 vs. 2015
Figure 7-5 Hispanics vs. Non-Hispanics as Percent of Increase in Aggregate Spending on New Cars and Trucks, 2012-2015
Figure 7-6 Spending by Hispanic Households as Percent of Total Aggregate Spending on New Cars and Trucks, 2012 vs. 2015
Table 7-4 Aggregate Spending on Used Cars and Trucks by Hispanic vs. Non-Hispanic Households, 2012-2015 (in millions of dollars)
Hispanics Now Spend More on Household Services, Less on Products
Figure 7-7 Aggregate Spending by Hispanic Households on Household Operations (Services), 2012 vs. 2015 (in millions of dollars)
Figure 7-8 Spending by Hispanic Households as Percent of Total Aggregate
Spending on Household Operations (Services), 2012 vs. 2015
Table 7-5 Aggregate Spending on Housekeeping Supplies by Hispanic vs. Non-Hispanic Households, 2012 vs. 2015 (in millions of dollars)
Figure 7-9 Spending by Hispanic Households as Percent of Total Aggregate Spending on Housekeeping Supplies, 2012 vs. 2015
Latinos Becoming Prime Customers for Insurance Industry
Table 7-6 Aggregate Spending on Health, Auto and Life and Other Personal Insurance by Hispanic vs. Non-Hispanic Households, 2012-2015 (in millions of dollars)
Figure 7-10 Spending by Hispanic Households as Percent of Total Aggregate Spending on Health Insurance, Life & Other Personal Insurance, and Vehicle Insurance, 2012 vs. 2015
Figure 7-11 Hispanics vs. Non-Hispanics as Percent of Increase in Aggregate Spending on Vehicle Insurance, 2012-2015
Big Boost in Latino Spending on Furniture and Appliances
Table 7-7 Aggregate Spending by Hispanic vs. Non-Hispanic Households on Household Furnishings and Equipment, 2012-2015 (in millions of dollars)
Table 7-8 Expenditures on Household Furnishings and Bedding, Bath & Linens by Hispanic Households in Last 12 Months, 2012 vs. 2015 (in thousands of households)
Table 7-9 Aggregate Spending by Hispanic vs. Non-Hispanic Households on Household Furnishings and Equipment by Category, 2012-2015 (in millions of dollars)
Figure 7-12 Spending by Hispanic Households as Percent of Total Aggregate Spending on Household Furnishings and Equipment by Category, 2012-2015
Figure 7-13 Percent Increase in Aggregate Spending by Hispanic vs. Non-Hispanic Households on Household Furnishings and Equipment by Category, 2012-2015
Figure 7-14 Spending by Hispanic Households as Percent of Increase in Total Aggregate Spending on Furniture, Major Appliances, Small Appliances and Miscellaneous Household Equipment, 2012-2015
Hispanics Embrace Cellphones with More Spending
Table 7-10 Aggregate Spending by Hispanic vs. Non-Hispanic Households on Telephone Service by Category, 2014-2015 (in millions of dollars)
Figure 7-15 Percent of Total Expenditures by Hispanics and Non-Hispanics on Telephone Service Allocated to Cellphone Service, 2012 vs. 2015
Latinos Spend Less on Apparel
Table 7-11 Aggregate Spending by Hispanic vs. Non-Hispanic Households on Apparel and Footwear by Category, 2012-2015 (in millions of dollars)
Figure 7-16 Percent of Households Spending $400 or More on Children's Clothing, Footwear and Accessories, Hispanic vs. Non-Hispanic Households, 2015
Expenditures on Food at Home Show Modest Gain
Figure 7-17 Increase in Aggregate Spending for Food at Home by Hispanic vs. Non-Hispanic Households, 2012 vs. 2015
Figure 7-18 Average Amount Spent Annually for Food at Home by Hispanic vs. Non-Hispanic Households, 2012-2015
Figure 7-19 Hispanic Households as Percent of Total Aggregate Spending on Food at Home, 2012-2015
Restaurant Spending Flat
Figure 7-21 Average Amount Spent Annually for Food Away From Home by Hispanic vs. Non-Hispanic Households, 2012 vs. 2015
Chapter 8: Use of Financial Services
Banking Services
Latinos Turn to Savings Accounts
Figure 8-1 Percent of Hispanics vs. Non-Hispanics with Checking Accounts, 2005 vs. 2015
Figure 8-2 Percent of Hispanics vs. Non-Hispanics with Savings Accounts, 2005 vs. 2015
Latino Ownership of Bank Accounts Shows Robust Growth
Table 8-1 Number of Hispanics vs. Non-Hispanics with Bank Accounts: By Type of Account, 2005 vs. 2015 (in thousands)
Figure 8-3 Hispanics as Percent of Consumers with Checking or Savings Accounts, 2005 vs. 2015
Credit and Debit Cards
Attachment to Cash Declines
Figure 8-4 Percent of Hispanics vs. Non-Hispanics Agreeing “I Often Prefer to Pay Cash for Things I Buy,” 2005 vs. 2015
Dramatic Increase in Hispanic Credit Card Use
Figure 8-5 Percent of Hispanics vs. Non-Hispanics Using Credit Cards, 2005 vs. 2015
Table 8-2 Number of Hispanics vs. Non-Hispanics Using Credit Cards, 2005 vs. 2015 (in thousands)
Figure 8-6 Hispanics as Percent of Consumers Using Credit Cards, 2005 vs. 2015
Figure 8-7 Hispanics vs. Non-Hispanics as Percent of Increase in Number of Credit Card Users, 2005-2015
American Express Grabs Latino Market Share
Table 8-3 Number of Hispanics vs. Non-Hispanics Using Credit Cards: By Type of Credit Card, 2005 vs. 2015 (in thousands)
Use of Debit/ATM Cards More than Doubles among Latinos
Figure 8-8 Percent of Hispanics vs. Non-Hispanics Using Debit/ATM Cards, 2005 vs. 2015
Table 8-4 Number of Hispanics vs. Non-Hispanics Using Debit/ATM Cards, 2005 vs. 2015 (in thousands)
Figure 8-9 Hispanics as Percent of Consumers Using Debit/ATM Cards, 2005 vs. 2015
Figure 8-10 Hispanics vs. Non-Hispanics as Percent of Increase in Number of Debit/ATM Card Users, 2005-2015
MasterCard Debit Card Gains Among Latinos
Table 8-5 Number of Hispanics vs. Non-Hispanics Using Debit Cards: By Type of Debit Card, 2005 vs. 2015
Insurance
Latinos Offer Growth Opportunity for Life Insurance Industry
Figure 8-11 Percent Agreeing “When It Comes To Life Insurance, I Make Sure I Am Well-Insured by Having All the Coverage I Need”:
Hispanics vs. Non-Hispanics, 2005 vs. 2015
Figure 8-12 Percent of Hispanic vs. Non-Hispanic Households Carrying Life Insurance, 2005 vs. 2015
Table 8-6 Number of Hispanic vs. Non-Hispanic Households Carrying Life Insurance, 2005 vs. 2015 (in thousands)
Figure 8-13 Hispanic Households as Percent of Households Carrying Life Insurance, 2005 vs. 2015
Figure 8-14 Hispanic vs. Non-Hispanic Households as Percent of Increase in Number of Those Carrying Life Insurance, 2005-2015
Health Insurance Coverage Rises among Latinos
Table 8-7 Number of Hispanics and Non-Hispanics Carrying Medical/Health/Hospital Insurance, 2005 vs. 2015 (in thousands)
Figure 8-15 Percent of Hispanics vs. Non-Hispanics Carrying Medical/Health/Hospital Insurance, 2005 vs. 2015
Figure 8-16 Hispanics vs. Non-Hispanics as Percent of Increase in Number of Those Carrying Medical/Health/Hospital Insurance, 2005-2015
Latinos Account for Most of the Growth in Auto Insurance Coverage
Table 8-8 Number of Hispanic vs. Non-Hispanic Households Carrying Automotive Insurance, 2005 vs. 2015
Figure 8-17 Percent of Hispanic vs. Non-Hispanic Households Carrying Automotive Insurance, 2005 vs. 2015
Figure 8-18 Hispanic vs. Non-Hispanic Households as Percent of Increase in Number of Those Carrying Automotive Insurance, 2005-2015
Tenants Insurance for Latinos Experiences Exponential Growth
Table 8-9 Number of Hispanic vs. Non-Hispanic Households Carrying Homeowners and Tenants Insurance, 2005 vs. 2015 (in thousands)
Figure 8-19 Hispanic Households as Percent of Households Carrying Homeowners Insurance, 2005 vs. 2015
Figure 8-20 Hispanic Households as Percent of Households Carrying Tenants Insurance, 2005 vs. 2015
Chapter 9: Marketing to Hispanic Consumers
Overview
Demographic Change Continues to Alter Marketing Landscape
Table 9-1 Degree of Acculturation of Latinos, 2015 (in thousands)
Fewer Latinos Connect with Spanish-Language Advertising
Figure 9-1 Attitudes of Hispanics Toward Spanish-Language Advertising, 2015
Traditional Latinos Still Relate to Spanish-Language Advertising
Figure 9-2 Attitudes of Hispanics Toward Spanish-Language Advertising: By Degree of Acculturation, 2015
Spanish-Language Ads Can Have Broad Impact
Figure 9-3 Impact of Spanish-Language Advertising on Image of Advertisers, 2015
More Hispanics Gravitate to English-Language Media
Figure 9-4 Media Preferences of Hispanics by Language, 2015
Spanish-Language Media Still the Focus of Traditional Latinos
Figure 9-5 English-Language Media Preferences of Hispanics: By Degree of Acculturation, 2015
Figure 9-6 Spanish-Language Media Preferences of Hispanics: By Degree of Acculturation, 2015
Millennials in Vanguard of Acculturated Latinos
Table 9-2 Degree of Acculturation of Latinos by Age Group, 2015 (in thousands)
English-Language Media Dominate Among Hispanic Millennials
Figure 9-7 Media Preferences of Hispanic Millennials, 2015
Spanish-Language Ads Appeal to Millennials’ Pride in Hispanic Heritage
Figure 9-8 Impact of Spanish-Language Advertising on Image of Advertisers: 18- to 34-Year-Old vs. Older Hispanics, 2015
Marketing Approaches
Macy's Looks to Latinas with Thalia Line
Target Focuses on Hispanics
Toyota Succeeds with Hispanics
Financial Services Industry Sees Opportunity in Hispanic Market
Well Fargo Targets Hispanic Home Buyers
MassMutual Launches Su Negocio Program

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<th>Quantity</th>
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<td>Electronic (PDF) - Enterprisewide</td>
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<td>USD 7990</td>
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