

Hispanics Say They Have the Worst of a Bad Economy

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Washington, DC – A majority of Latinos (54%) believe that the economic downturn that began in 2007 has been harder on them than on other groups in America, according to a new national survey by the Pew Hispanic Center, a project of the Pew Research Center.

Large shares of Hispanics report that they or someone in their household has been out of work in the past year (59%); that their personal finances are in "only fair" or "poor" shape (75%); that they canceled or delayed a major purchase in the past year (49%); or that they are underwater on their mortgage (28% of Latino homeowners).

Latinos, who at 50 million strong make up 16% of the nation's population, have long trailed other Americans on most measures of economic well-being, but analyses of recent government trend data indicate that the gaps have widened since 2005, a period that encompasses the housing market crash and the Great Recession. For example:

From 2005 to 2009, median household wealth (all assets minus debts) among Latinos fell by 66%, compared with a drop of 53% among blacks and 16% among whites. The unemployment rate among Latinos in December 2011 was 11.0%, up from 6.3% at the start of the Great Recession in December 2007. Over the same period, the national unemployment rate increased from 5.0% to 8.5%. Between 2006 and 2010, the poverty rate among Hispanics increased from 20.6% to 26.6%. By contrast, poverty rates increased among whites from 8.2% to 9.9%, and increased among blacks from 24.3% to 27.4%.

The new Pew Hispanic survey finds that most Latinos are broadly aware of these trends. Fully 54% say Hispanics have been hurt more than other groups by the economic downturn of the past four years, while just 5% say they have been hurt less. Some 38% say Hispanics have been affected about as much as other groups.

Latinos are more downbeat than the general public about various aspects of their economic lives. For example:

Just 24% of Latinos rate their personal finances as excellent or good, compared with 38% of the general public. Some 59% of Latinos say someone in their household has been out of work and looking for a job in the past year, compared with 51% of the general public. Some 28% of Latino homeowners say they owe more on their home than they could sell it for today, compared with just 14% of homeowners in the general public.

Despite these downbeat assessments about their current economic circumstances, Latinos are more upbeat than others about the prospect for better days ahead. Fully two-thirds (67%) of Latinos say they expect their financial situation to improve over the next year, compared with 58% of the general population who say the same. Also, two-thirds (66%) of Latinos say they expect their children to eventually enjoy a standard of living that is better than theirs is now. By contrast, just 48% of the general public says the same.

These and other findings are from a new national survey of 1,220 Hispanic adults ages 18 and older conducted by landline and cellular telephone, in English and Spanish, from November 9 through December 7, 2011.

The report, "Hispanics Say They Have the Worst of a Bad Economy," authored by Paul Taylor, Director, Pew Hispanic Center, Mark Hugo Lopez, Associate Director, Pew Hispanic Center, Gabriel Velasco, Research Analyst, Pew Hispanic Center and Seth Motel, Research Assistant, Pew Hispanic Center, is available at the Pew Hispanic Center's website, www.pewhispanic.org.

This report follows one from December that examined Latino political views. The Pew Hispanic Center, a project of the Pew Research Center, is a nonpartisan, non-advocacy research organization based in Washington, D.C. and is funded by The Pew Charitable Trusts.

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