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Latinos Increasingly Confident in Personal Finances, See Better Economic Times Ahead

Yet many economic indicators show few gains for the community since the Great Recession

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Terminology

The terms “Latino” and “Hispanic” are used interchangeably in this report.

The terms “whites,” “blacks” and “Asians” are used to refer to single-race, non-Hispanic components of their populations.

“U.S. born” refers to persons who say they were born in the United States, Puerto Rico or other U.S. territories.

“Foreign born” refers to persons who say they were born outside of the United States, Puerto Rico or other U.S. territories. The terms “foreign born” and “immigrant” are used interchangeably.

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Latinos Increasingly Confident in Personal Finances, See Better Economic Times Ahead

Yet many economic indicators show few gains for the community since the Great Recession

Latinos have become considerably more upbeat about their personal finances and optimistic about their financial future since the Great Recession, according to newly released results from a national survey of Latino adults. The survey also shows that Latinos have pulled even with the general U.S. population in their views of their personal finances and continue to outpace them on optimism about the future. However, community economic indicators show limited progress since the Great Recession.

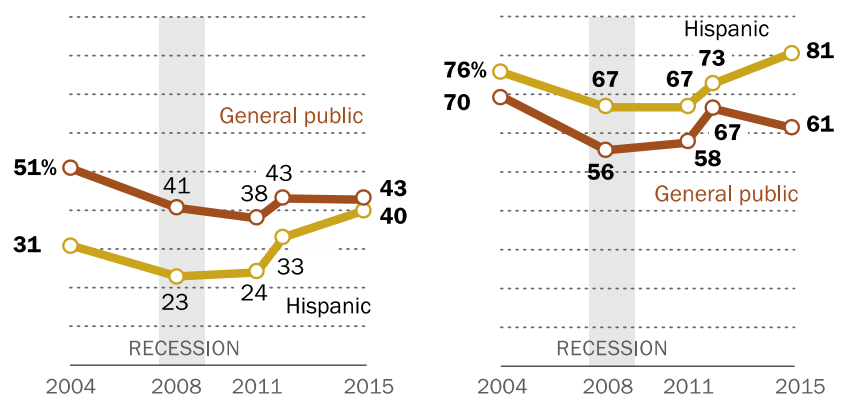
Four-in-ten Latinos say their personal finances are in “excellent” or “good” shape, a 17 percentage point increase since 2008, when only 23% made a similarly positive assessment of their finances (the Great Recession began in December 2007).¹ By contrast, the share of all Americans who have a similarly positive view of their finances remained essentially flat during the same seven-year period (41% in 2008 vs. 43% in 2015).

The survey also shows that Hispanics are more upbeat in their financial expectations for the upcoming year than they were in 2008. About eight-in-ten Hispanic adults (81%) say they expect their family’s financial situation to improve in the next year, up from 67% who said the same in 2008. By comparison, the U.S. public is not as upbeat –

Hispanics more confident in personal finances than in 2008, see better economic times ahead

% who say their personal financial situation is in excellent/good shape

% who expect their family’s financial situation to improve “a lot” or “some” in the next year



Note: Shaded area marks the Great Recession, which ran from December 2007 to June 2009.

Source: National Survey of Latinos conducted Oct. 21-Nov. 30, 2015; surveys conducted Dec. 8-13, 2015; Oct. 24-28, 2012; Sept. 12-16, 2012; Dec. 7-11, 2011; Dec. 3-8, 2008; Oct. 9-12, 2008; Aug. 5-10, 2004.

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¹ The Great Recession lasted from December 2007 to June 2009, according to economists at the [National Bureau of Economic Research](http://www.bureauofeconomicresearch.com).

61% say they expect their family's financial situation to improve, up from 56% who said this in 2008.

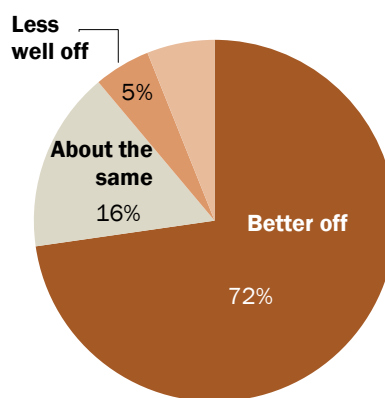
Latino adults also see upward mobility in their children's futures. Fully 72% say they expect their children will be better off financially than they themselves are now.²

These findings emerge from the 2015 National Survey of Latinos, a nationally representative bilingual telephone survey of 1,500 adults conducted on both landline and cellular telephones. It was fielded from Oct. 21 to Nov. 30, 2015, and has a margin of error of plus or minus 3.3 percentage points at the 95% confidence level.

The nation's Latino population is its largest minority group, numbering 55.3 million in 2014. They are also one of its fastest-growing groups – the U.S. Latino population grew 57% between 2000 and 2014. With this fast demographic growth has come a growing impact on the nation's economy. Between 2009 and 2013, Latinos accounted for 43.4% of total jobs growth, with U.S.-born Latinos driving most of that job growth. And the group's purchasing power is on the rise. According to the University of Georgia's Selig Center for Economic Growth, the purchasing power of the U.S. Latino community was \$1.3 trillion in 2014, a gain of 155% since 2000 and higher than that of blacks (\$1.1 trillion) and Asians (\$770 billion).

Latinos see economic upward mobility for their children

% of Latinos who say, in their lifetime, their children will be ... financially than they themselves are now



Note: Volunteered responses of "Don't have children/don't plan to have children" and "Don't know/refused" shown but not labeled.
Source: National Survey of Latinos conducted Oct. 21-Nov. 30, 2015.

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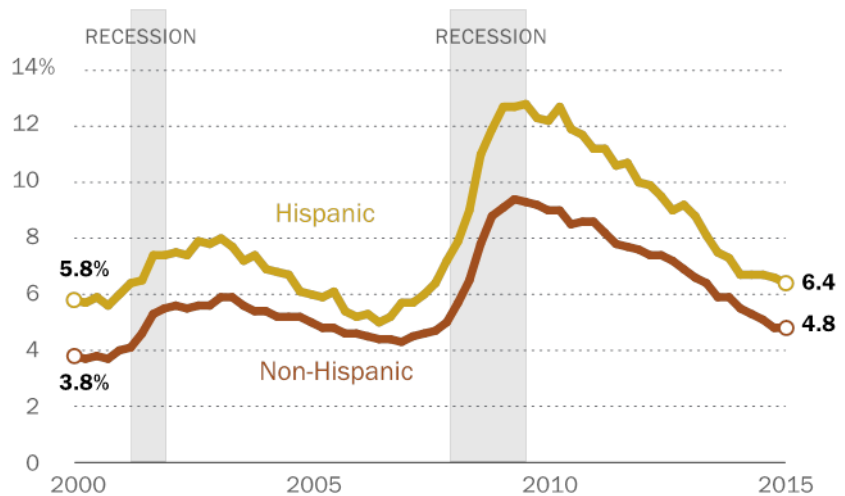
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² This finding is little changed from 2009, when 75% of Latino adults ages 26 and older said they expect their children will be better off financially than they themselves are.

Despite growing confidence and a larger economic footprint, federal government data shows a mixed economic picture for the Hispanic community recently. For example, the group's unemployment rate has improved since the Great Recession (just as it has for all Americans), falling from a high of 12.8% in the first quarter of 2010 to 6.4% in the last quarter of 2015 (and 5.6% in the first quarter of 2016).³ Still, it remains above its low of 5% in the fourth quarter of 2006 and is higher than that for non-Hispanic workers in the fourth quarter of 2015.

U.S. Latino unemployment rate is declining, but remains above its 2006 low

Quarterly unemployment rate Hispanic vs. non-Hispanic



Note: Among those ages 16 and older. Estimates are seasonally adjusted. Shaded areas mark recessions. The Great Recession ran from December 2007 to June 2009. In 2001, a recession ran from March to November.

Source: Pew Research Center tabulations of Bureau of Labor Statistics data.

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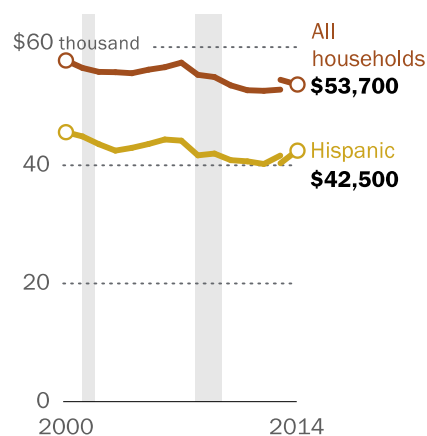
At the same time, median household income for Hispanics has stagnated since the Great Recession—in 2014 it was \$42,491, a level essentially unchanged since the Great Recession (income is also little changed among the U.S. public), according to the [latest Census Bureau data](#). In addition, the same Census Bureau report shows that the Hispanic poverty rate – 23.6% in 2014 – is less than a peak of 26.5% in 2010 but remains above pre-recession levels (as it does for all Americans). On wealth, Hispanic households had the largest percentage [decline](#) in their net worth through 2009 of any major racial or ethnic group. Unlike white households, however, their net worth continued to [fall](#) after the recession.

³ The unemployment rate for Hispanics was 5.6% in May 2016.

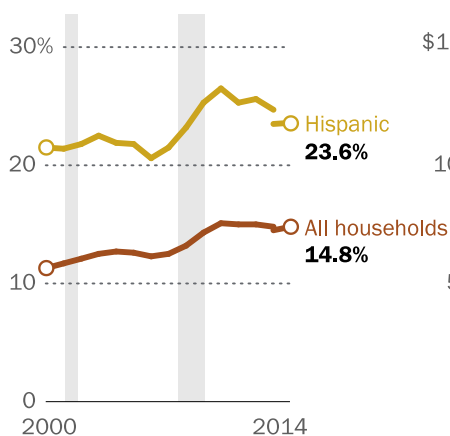
Nonetheless, Hispanics remain upbeat about national economic conditions. According to a [December 2015 Pew Research Center survey](#) of U.S. adults, 35% of Hispanics said economic conditions today are good or excellent, a higher share than among whites (25%). And the same survey shows that one-third of Hispanics (34%) say U.S. economic conditions will be better in the coming year, a share about twice as high as seen among other groups of Americans.

Latinos lag behind U.S. public on income and wealth and have higher poverty rates

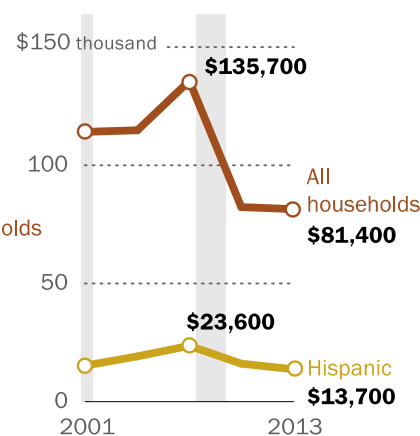
*Real median household income,
in 2014 dollars*



Poverty rate



*Median net worth of households,
in 2013 dollars*



Note: Shaded areas mark recessions. The Great Recession was from December 2007 to June 2009. In 2001, a recession ran from March to November. The lines break after 2013 because the income question was redesigned.

Source: For real median household income and the poverty rate, U.S. Census Bureau. For median net worth, Pew Research Center tabulations of the Survey of Consumer Finances public-use data.

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Economic issues have long been among the top issues identified by Hispanics when asked about those that are more important to them personally. For example, in 2014, [the issues of education and the economy and jobs](#) were rated more important than health care and immigration among registered voters. And on such issues as the minimum wage, Hispanics are more likely than the general U.S. public to support an increase – 84% versus 73%, according to the Pew Research Center's [December 2015 survey](#).

Among the report's other findings:

- In 2015, Latinos with some college experience or more (56%) and U.S.-born Latinos (50%) were most likely to say their personal financial situation is either excellent or good.
- The lowest personal financial ratings in 2015 were among Latinos with less than a high school education and immigrant Latinos – 23% and 31%, respectively, say their personal finances are “excellent” or “good.”
- Even though 59% of Hispanics ages 65 and older say they expect their family finances to improve in the next year, this is the lowest share among major Hispanic demographic subgroups.
- Hispanics who say their personal finances in 2015 were “excellent” or “good” are more likely to say they expect an improvement in the next year compared with other Hispanics. Some 45% of those whose personal finances in 2015 were “excellent” expect their family’s finances to improve “a lot,” as do 30% of those who characterized their personal finances in 2015 as “good.”

1. Latinos are increasingly positive about current finances, but many say family income is not keeping pace with cost of living

The share of Latinos who rate their personal finances as “excellent” or “good” has nearly doubled since the Great Recession, and this growing optimism extends across nearly all Latino demographic subgroups. However, half of Latinos say their family income is not keeping up with the cost of living.

Views of current personal finances rebound

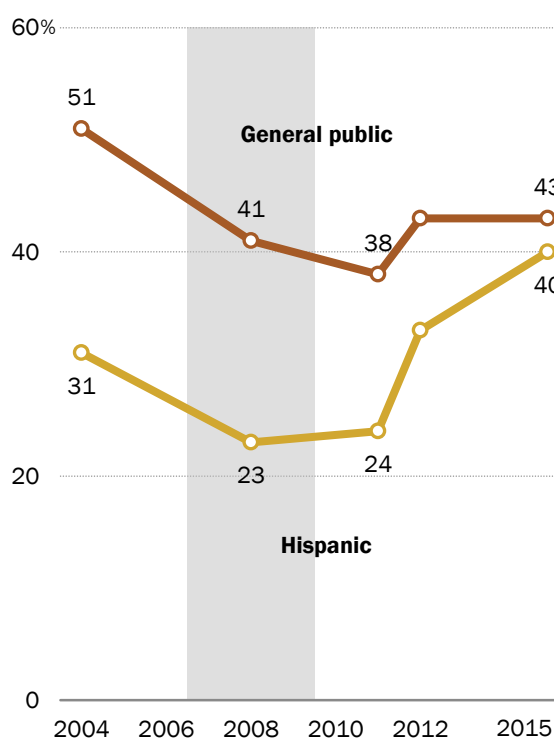
Overall four-in-ten Hispanics say their personal financial situation is in “excellent” (8%) or “good” (33%) shape, according to the latest Pew Research Center National Survey of Latinos. Still, a substantial majority (59%) describe their financial condition as “only fair” (47%) or “poor” (12%).

The latest results contrast sharply with those in November 2008, in the midst of the Great Recession, when only 4% of Latinos reported that they were in excellent financial shape and 19% said their financial condition was good. At the other end of the financial spectrum, 30% rated their financial condition as poor in 2008 – more than double the share expressing that view in the latest survey.

The latest Hispanic survey also suggests that the share of Hispanics with a positive view of their pocketbook finances has essentially caught up to the general public: 43% of the general public versus 40% of Hispanics

Latino perceptions of personal finances rebound strongly since the recession

% who say their personal financial situation is in “excellent” or “good” shape



Note: Shaded area marks the Great Recession, which ran from December 2007 to June 2009.

Source: National Survey of Latinos conducted Oct. 21-Nov. 30, 2015; surveys conducted Dec. 8-13, 2015; Oct. 24-28, 2012; Dec. 7-11, 2011; Oct. 9-12, 2008; Aug. 5-10, 2004.

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describe their personal finances as “excellent” or “good.”

The gap has closed significantly since 2008 when the difference between Latinos and the public stood at 18 percentage points (41% for all Americans and 23% of Latinos), roughly the same-sized gap as in earlier years.

Looking back to before the recession reveals another striking difference between Hispanic economic perceptions and those of the U.S. population as a whole. Latino views of their financial situation are more positive now than they were in 2004, when roughly a third (31%) rated their financial condition as excellent or good. By contrast, the public’s view of its finances is lower now than in 2004, when about half (51%) had a positive view.

Most key Latino demographic subgroups see gains in personal finance ratings since 2008

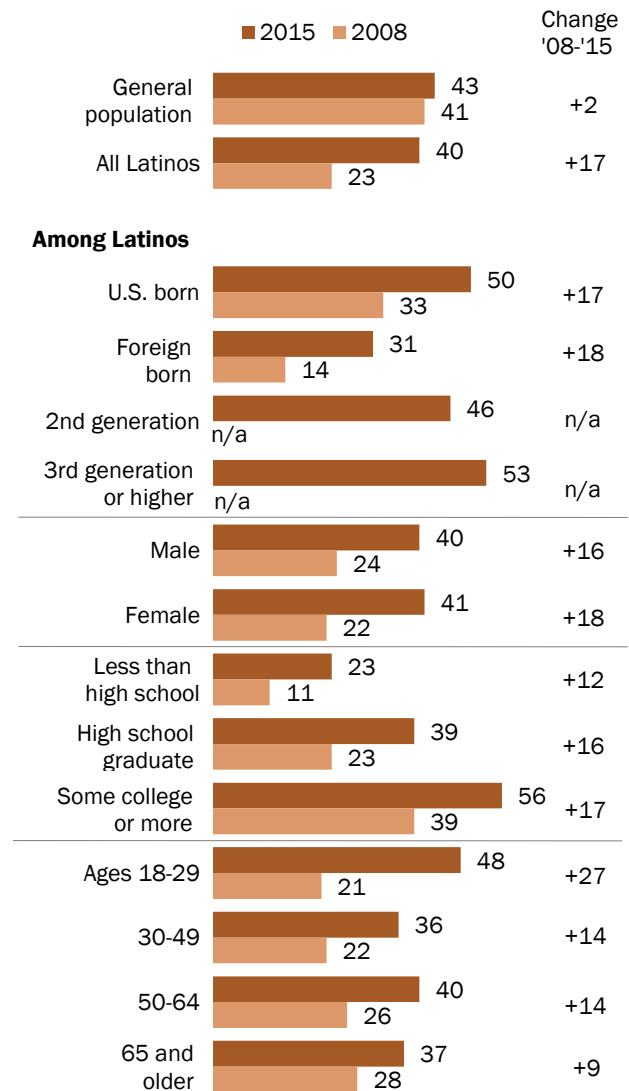
An analysis of 2008 and 2015 survey data finds that Latino perceptions of their economic well-being have increased among most major Latino demographic subgroups.

Younger Hispanic adults tended to have bigger gains than older Hispanics.

About half (48%) of Latinos ages 18 to 29 report that they were in excellent or good financial shape in 2015, a 27 percentage point increase from 2008 and more than double the share who had a similarly positive view of their

Ratings of personal finances improve among most Latino groups

% who say their personal financial situation is in “excellent” or “good” shape



Note: Percentage point change calculated before rounding. Data for second- and third-generation Hispanics not available for 2008. Source: National Survey of Latinos conducted Oct. 21-Nov. 30, 2015; surveys conducted Dec. 8-13, 2015, and Oct. 9-12, 2008. “Latinos Increasingly Confident in Personal Finances, See Better Economic Times Ahead”

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finances that year.

By contrast, gains in perceptions of economic well-being among Latinos 65 years old or older were more modest, standing at 37% in 2015.

These differences by age are the exception, not the rule, as similar-sized gains are recorded among most other demographic subgroups. For example, ratings of personal finances rose by 17 percentage points among U.S.-born Hispanics and by 18 points among those born in another country. Positive views of economic well-being rose by 16 percentage points among Latino men and by 18 points among Latina women. These rosy assessments also increased by double digits among those with less than a high school education (+12 points) and high school graduates (+16) as well as those who had attended college (+17).

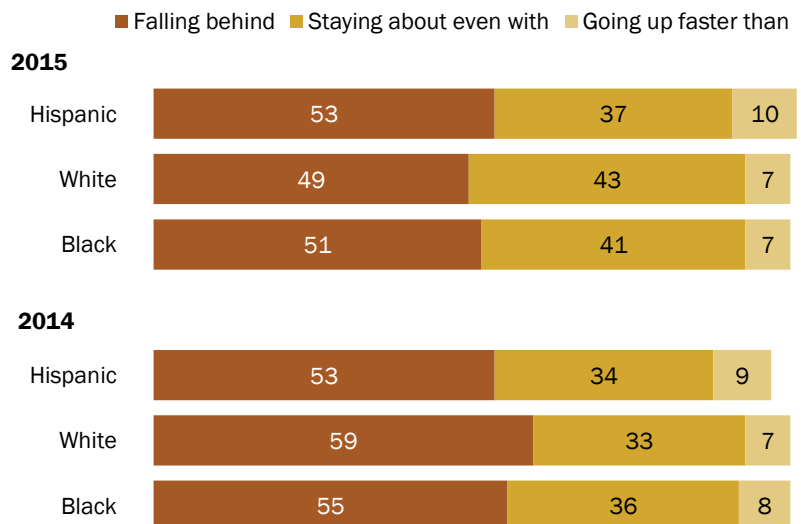
For many Latinos, family income is not keeping pace with the cost of living

Two other Pew Research Center surveys of U.S. adults conducted in [2014](#) and [2015](#) show that many Hispanics say their family income is falling behind the cost of living.

In 2015, about half (53%) of Latinos said their family income is not keeping up with the cost of living. Meanwhile, 37% said their income is staying about even with the cost of living, and 10% said it is going up faster than the cost of living. In 2015, blacks and whites held similar views as Hispanics on this issue.

In 2015, half of Hispanic adults said their family income was falling behind the cost of living, unchanged from 2014

% who say their family's income is ... the cost of living



Note: Whites and blacks are non-Hispanic. Hispanics are of any race. Don't know/refused responses not shown.

Source: Surveys conducted Dec. 8-13, 2015, and Jan. 15-19, 2014.

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Between 2014 and 2015, Hispanic views of family income in relation to the cost of living were unchanged—about half of all Hispanic adults in both years said they were falling behind financially, as was true for the U.S. public as a whole.

By contrast, whites reported some improvement in their family income relative to the cost of living across the one-year time period. As a result, overall in 2015, the three racial and ethnic groups looked fairly similar on this measure.

2. Latinos are optimistic about their finances in the next year and upward economic mobility for their children

Most Hispanics are confident their finances will improve in the next year and also see a bright financial future for their children. Those already prospering are the most likely to be optimistic in their expectations about the next year.

Finances expected to improve in the next year

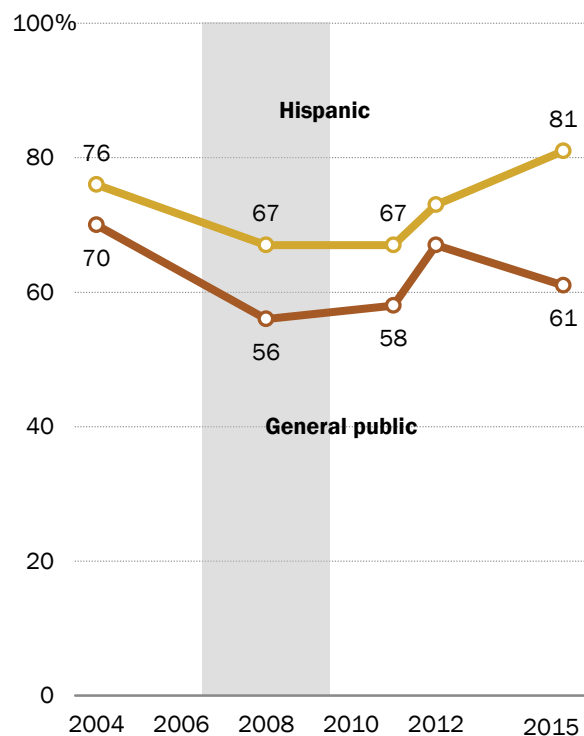
Looking ahead, optimism about their family's future economic prospects has risen faster among Latinos than in the population as a whole. The share of Latinos who expect their family finances to improve "a lot" or "some" in the coming year is up 14 percentage points, from 67% in 2008 – during the Great Recession – and in 2011 to 81% in 2015. By contrast, the share of all Americans who share this optimistic view of their family's pocketbook prospects rose 6 percentage points to 61% during that time.

This analysis shows that all of the increase among Hispanics in perceptions about their family's finances has occurred since 2011 when, two years after the Great Recession officially ended, 67% of Latinos said they expected their finances to improve "a lot" or "some." That share then grew by 6 percentage points to 73% in 2012, and now stands at 81%.

Among the general public, the share of all Americans with a similarly favorable view of their family's future finances rose by 3 percentage points from 2011 to 2015.

Financial expectations rising faster among Hispanics since recession

% who expect their family's financial situation to improve "a lot" or "some" in the next year



Note: Shaded area marks the Great Recession, which ran from December 2007 to June 2009.

Source: National Survey of Latinos conducted Oct. 21-Nov. 30, 2015; surveys conducted Dec. 8-13, 2015; Sept. 12-16, 2012; Dec. 7-11, 2011; Dec. 3-8, 2008; Aug. 5-10, 2004.

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Since 2004, the Pew Research Center's National Survey of Latinos has found that Latinos are consistently more optimistic about their next year's finances than the general public. But the current 20 percentage point gap in financial expectations (81% for Latinos vs. 61% for the public) is the largest since the series began.

Latinos' financial optimism extends across most subgroups

Latinos are broadly optimistic about their economic prospects. Fully eight-in-ten Latinos (81%) say they expect their family's financial situation will improve in the coming year, a 14 percentage point increase since 2008.

The 2015 reading includes 23% of Latinos who predict they will fare "a lot" better – the largest share of Hispanics to express this upbeat view since 2004 and an increase of 12 percentage points since December 2011. An additional 58% of Latinos expect "some" improvement in their family's financial health.

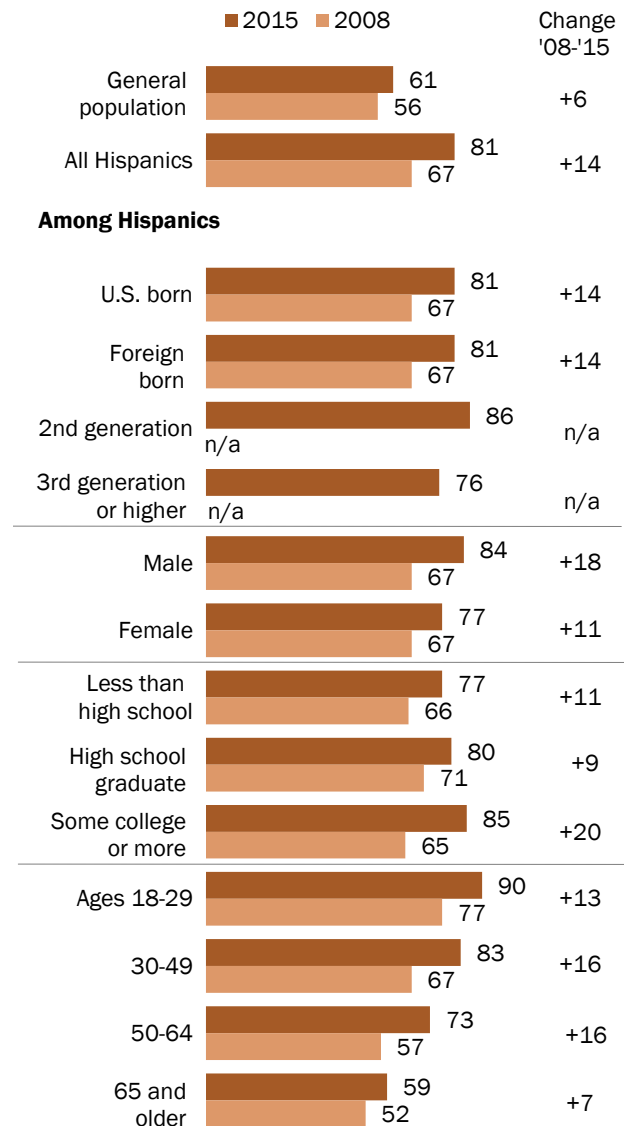
Only one-in-ten say their finances will get "a lot" worse (3%) or "a little" worse (7%) in the year ahead, down from 16% in 2008 and a 12 percentage point decline from 2011, when 21% expressed a similarly pessimistic view.

Nearly all major demographic groups recorded some increase in economic optimism, but some groups gained more than others.

As with perceptions of their current financial condition, older Latinos were significantly less

Since 2008, most Latino subgroups more optimistic about their finances

% who expect their family's financial situation to improve "a lot" or "some" in the next year



Note: Percentage point change calculated before rounding. Data for second- and third-generation Hispanics not available for 2008. Source: National Survey of Latinos conducted Oct. 21-Nov. 30, 2015; surveys conducted Dec. 8-13, 2015, and Dec. 3-8, 2008. "Latinos Increasingly Confident in Personal Finances, See Better Economic Times Ahead"

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upbeat about their short-term economic future than were younger and middle-aged Hispanics.

About six-in-ten Latinos 65 years old or older (59%) say they expect their family's finances to improve "a lot" or "some" in the coming year, an increase of 7 percentage points since 2008. By contrast, nine-in-ten Hispanic adults under the age of 30 expect their financial condition to get better, a 13-point rise. The gains in economic optimism are similarly large among Latinos ages 30 to 49 and 50 to 64 (+16 points for each group). Americans with more education fared better during the Great Recession and were the quickest to recover, a trend reflected in the changes in Latinos' expectations for their family finances.

According to the latest survey, those who had completed some college expressed somewhat more confidence in their economic future than those with less than a high school diploma; fully 85% of college-educated Latinos expect improvements in the year ahead compared with 80% of high school graduates and 77% of Latinos with less than a high school education.

Moreover, economic optimism has grown roughly twice as fast since 2008 among Latinos who had completed some college (+20 percentage points) than among those with a high school diploma (+9) or less education (+11).

Turning to other demographic groups, the latest survey finds that both Latino men (+18 points) and Latina women (+11) are more optimistic about their finances now than they were seven years ago. Among U.S.-born and immigrant Hispanics, hopeful views of their family's finances rose by 14 percentage points to 81% in each group.

Views of current finances color next year's financial expectations

How Latinos say they are faring financially today is closely associated with how they predict they will do financially in the coming year, the latest Latino survey found.

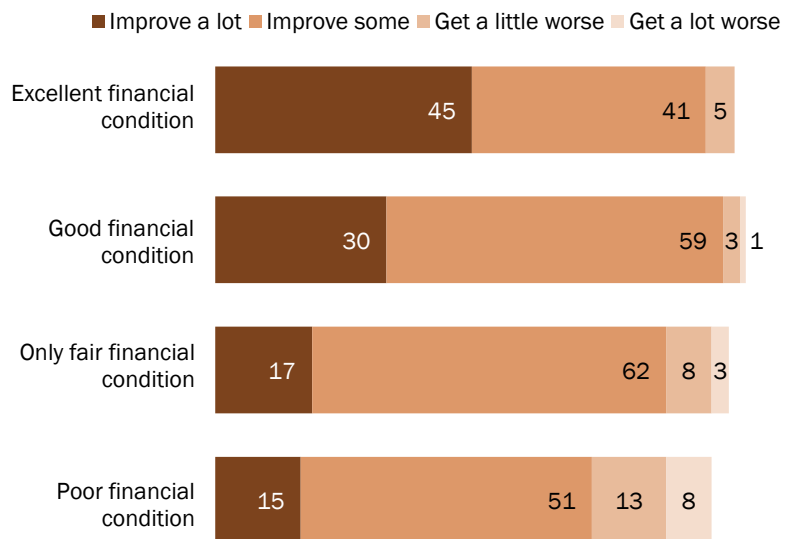
Overall, Hispanics with a positive view of their current financial situation are significantly more likely than those who rate their economic circumstances as only fair or poor to say their family's finances will improve over the next 12 months.

Among the 40% of Hispanics who say they are in excellent or good shape financially, a third believe that their family's financial situation will improve a lot in the next year while about half (56%) say they expect some advancement.

By contrast, only about 17% of those who say their current finances are in only fair shape and 15% of those who say their finances are in poor shape expect the next year to bring a major improvement in their finances.

Future financial expectations among Hispanics shaped by current personal financial situation

% who expect their family's financial situation in the next year to ..., by personal financial condition



Note: Volunteered responses of "Stay the same" and "Don't know/refused" not shown. No respondents who reported excellent financial condition said they expect their family's finances to get a lot worse.

Source: National Survey of Latinos conducted Oct. 21-Nov. 30, 2015.

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Latinos see upward economic mobility for their children

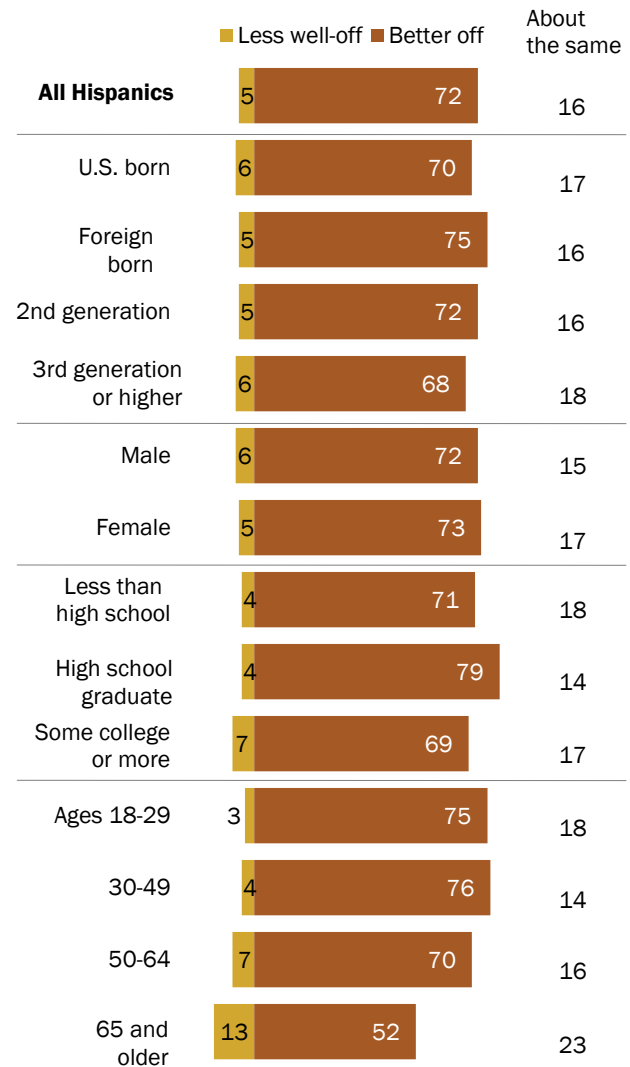
The optimism Hispanics hold about their personal finances extends to their children's financial future. About seven-in-ten (72%) Hispanic adults expect their children will be better off financially than they themselves are, while 16% expect their children's financial situation will be about the same as theirs. At the same time, 75% of immigrant adults and 70% of U.S.-born adults expect their children will be better off.

Views also differ by age, with older Latinos more pessimistic about their children's financial futures than younger Latinos. Among those ages 65 and older, 52% say their children will be better off than themselves. By comparison, 75% of Latinos ages 18 to 29 have similar expectations of their children, as do 76% of those ages 30 to 49 and 70% of those ages 50 to 64. Among those ages 65 and older, 13% say their children will be *less well off*, higher than among Latinos ages 18 to 29 and 30 to 49.

There are differences by educational attainment among Latinos. Among those with at least some college experience, 69% expect their children will be better off financially, with a similar share (71%) of those with less than a high school education saying the same. However, Latino high school graduates are more optimistic than those with some college experience or more, with 79% predicting that their children will be better off financially.

Most Latinos optimistic about their children's financial future

% of Latinos who say, in their lifetimes, their children will be ... compared with themselves



Note: Percentage point change calculated before rounding. Volunteered responses of "Don't have children/Don't plan to have children" and "Don't know/refused" not shown.

Source: National Survey of Latinos conducted Oct. 21-Nov. 30, 2015.

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Methodology

Results for this study are based on telephone interviews conducted by SSRS, an independent research company, for the Pew Research Center among a nationally representative sample of 1,500 Latino respondents ages 18 and older. It was conducted on cellular and landline telephones from Oct. 21 through Nov. 30, 2015.

For the full sample, a total of 705 respondents were U.S. born (including Puerto Rico), and 795 were foreign born (excluding Puerto Rico). For results based on the total sample, one can say with 95% confidence that the error attributable to sampling is plus or minus 3.3 percentage points.

2015 National Survey of Latinos details

	Sample size	Margin of error 95% confidence level
Total Latinos	1,500	+/- 3.3% points
U.S. born (incl. PR)	705	+/- 4.8% points
Foreign born (excl. PR)	795	+/- 4.4% points

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For this survey, SSRS used a staff of bilingual English- and Spanish-speaking interviewers who, when contacting a household, were able to offer respondents the option of completing the survey in either language. A total of 679 respondents (45%) were surveyed in Spanish, and 821 respondents (55%) were interviewed in English. Any person ages 18 or older who said he or she was of Latino origin or descent was eligible to complete the survey.

To ensure the highest possible coverage of the eligible population, the study employed a dual-frame landline/cellular telephone design. The sample consisted of a landline sampling frame (yielding 449 completed interviews) and a cellphone sampling frame (1,051 interviews).⁴ Both the landline and cellphone sampling frames used a stratified sampling design, oversampling areas with higher densities of Latino residents. Overall the study employed six strata. Landline and cellphone samples were provided by Marketing Systems Group (MSG).

For the landline sampling frame, the sample was compared with InfoUSA and Experian landline household databases, and phone numbers associated with households that included persons with known Latino surnames were subdivided into a surname stratum. The remaining, unmatched and

⁴ According to calculations by the National Center for Health Statistics National Health Interview Survey (NHIS), from January to June 2015, 59% of Hispanic adults were living in wireless-only households and 15% were in wireless-mostly households ([Blumberg and Luke, 2015](#)).

unlisted landline sample was used to generate a stratum with a high incidence of Latinos, based upon the share of Latinos in the sample telephone exchange.

It is important to note that the existence of a surname stratum does not mean the survey was exclusively a surname sample design. The sample is RDD (random-digit-dial), with the randomly selected telephone numbers divided by whether or not they were found to be associated with a Spanish surname. This was done to ease administration by allowing for more effective assignment of interviewers and labor hours, as well as to increase the efficiency of the sample.

MSG's GENESYS sample generation system was used to generate the cellphone sample, which was divided into high and medium strata, based upon the share of Latinos in the sample telephone area code.

Samples for the low-incidence landline and low-incidence cell strata were drawn from previously interviewed respondents in SSRS's weekly dual-frame Excel omnibus survey. Respondents who indicated they were Latino on the omnibus survey were eligible to be re-contacted for this survey. Altogether, a total of 293 previously interviewed respondents were included in this sample.

Interviews by Strata

	Landline		Cellphone	
	Total Interviews	Estimated % among U.S. Latino population	Total Interviews	Estimated % among U.S. Latino population
Surname	224 (50%)	27%		
High	90 (20%)	30%	630 (60%)	33%
Medium			263 (25%)	33%
Low	135 (30%)	43%	158 (15%)	33%
Total	449		1,051	

Note: "Total Interviews" include the prescreened omnibus interviews that were not subject to geographic stratification. The estimated population breakdown is based on counts from the 2013 American Community Survey. The over- or under-sampling of strata was corrected in weighting.

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A multistage weighting procedure was used to ensure an accurate representation of the national Hispanic population.

- An adjustment was made for all persons found to possess both a landline and a cellphone, as they were more likely to be sampled than were respondents who possessed only one phone type. This adjustment also took into account the different sampling rate in the landline and cellphone samples.
- The sample was corrected for a potential bias associated with re-contacting previously interviewed respondents in low-incidence strata.
- The sample was corrected for within-household selection in landline interviews, which depended upon the number of Latino adults living in the household.
- The sample was corrected for the oversampling of telephone number exchanges known to have higher densities of Latinos and the corresponding undersampling of exchanges known to have lower densities of Latinos.
- Finally, the data were put through a post-stratification sample balancing routine. The post-stratification weighting utilized estimates of the U.S. adult Hispanic population based on the 2013 U.S. Census Bureau's American Community Survey, on gender, age, education, Census region, heritage and years in the U.S. Phone status of the U.S. adult Hispanic population (i.e., cellphone only, dual/landline only) is based on estimates from the January-June 2015 National Health Interview Survey conducted by the U.S. Centers for Disease Control and Prevention; the density of the Latino population is from the 2010 Census.
- Weights are then trimmed to avoid any particular case having too much influence on the overall estimates.

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