Soaring gas prices are reshaping how households allocate spending
Morning Consult’s monthly U.S. Consumer Spending Report provides a detailed assessment of purchasing patterns reported by consumers across a variety of categories of goods and services.

Businesses and investors rely on this report to understand emerging trends in consumer demand and shopping patterns across demographics.

The report draws on Morning Consult Economic Intelligence, a high-frequency, global economic dataset reflecting more than 11,000 daily economic surveys across the 15 largest global economies.
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SECTION 1

FEBRUARY SPENDING SUMMARY
Spending increased for most categories in February as rising incomes helped support purchases of increasingly expensive goods and services. However, many households are struggling to keep pace with costs as inflation continues to escalate.

**Spending increased overall as rising prices drove up the cost of everyday purchases.** The annual rate of inflation climbed to 7.9 percent in February, with costs of essential goods and services — including housing, groceries and gas — growing more expensive. Certain groups are disproportionately bearing the cost of those price increases: Rural adults are more vulnerable to gas prices, and renters were more likely to report substantial increases in housing costs compared with adults making mortgage payments.

**Discretionary spending increased in the wake of the omicron surge, but only for those who could afford it.** Intent to travel, dining out and spending on entertainment increased in February as many adults who deferred purchases during the latest case surge unleashed pent-up demand. However, “revenge spending” is only an option for those who can afford it: Groups that are more impacted by or concerned about inflation cut back on discretionary spending last month.

**Tax refunds may help support spending in the near term, but with income growth lagging inflation, current spending levels may be unsustainable.** U.S. adults said they spent 8.4% more in February 2022 than in the same month a year ago — a substantially bigger jump than the year-over-year 4.9% increase in incomes.
SUMMARY

Housing
Rising home values are starting to entice more sellers into the market. Meanwhile, homeownership is becoming increasingly unaffordable due to higher borrowing costs and elevated inflation, which make it more difficult for potential buyers to put aside savings for down payments.

Grocery & Restaurants
U.S. households are increasingly worried about their ability to pay for groceries as prices continue to climb. At the same time, affordability challenges are weighing on restaurant demand, especially among lower-income adults, who are disproportionately impacted by rising gas and grocery prices.

Transportation
Soaring gas prices are pressuring budgets, but they have yet to push consumers toward wider adoption of public transit. Persistent supply disruptions and elevated prices for new and used vehicles aren’t diminishing demand, but more consumers are deferring purchases, likely in the hope that prices will fall.

Travel
A higher share of adults plan to purchase trips and vacations than said the same in February 2021, as consumers emerge from the omicron surge with renewed enthusiasm for travel. As the cost of living climbs, however, many don’t feel they can afford the luxury of a vacation: Lower-income adults reported a monthly drop in travel plans.

Recreation & Entertainment
Spending on recreation increased in February as consumers embraced experiences that they’d forgone during the omicron surge. However, spending was highly concentrated among specific demographics, such as younger adults and higher earners — groups that either tend to worry less about inflation or are in a better financial position to withstand its impacts.

Alcohol
Alcohol purchases were muted in February, though a higher frequency of bar visits and in-person shopping offered further evidence that consumer shopping behaviors have fully recovered from the latest pandemic setback.
Gas prices are on a tear in the wake of the war in Ukraine and the ensuing sanctions on the Russian economy, eating up a growing share of consumers’ monthly budgets. Through the end of February, consumer spending on gasoline kept pace with and even exceeded price increases. The average U.S. adult increased his or her total spend on gas by 13% in February 2022 compared to the previous month, with the gasoline CPI up a more modest 5.4% in February.

The rapid rise in gas prices calls into question the sustainability of consumers’ spending patterns. This analysis addresses four fundamental questions:

- How have rising gasoline prices changed consumers’ spending patterns?
- Which demographic and geographic groups are being disproportionately affected by the spike in gas prices?
- How are other spending categories affected by the rise in gas prices?
- How long will these trends continue?
Crowding out

Rising energy costs are forcing many households to allocate a higher share of total spending to gas and utilities. Many adults rely on personal vehicles to commute to work, and cold winter temperatures across the country make heating essential to a functioning household. Consumers therefore have little choice but to absorb higher gas and utility bills and pay larger monthly amounts.

As spending on gas and utilities increased in recent months, purchases for services like health care, education, restaurants and travel, as well as spending on consumer products like apparel and furniture trended lower. In contrast with gas and utilities, many of these categories are more likely to be discretionary. With prices rising faster than incomes, consumers are forced to make trade-offs; for some households, this means lower spending on nonessential goods and services.

Source: Morning Consult Economic Intelligence
Demographics matter

Not all consumers are equally affected by rising gas prices. In general, lower-income adults tend to spend a higher share of their total monthly spending on gas and utilities, making them particularly vulnerable to future gas price increases. Low-, middle- and high-income adults allocated 0.8, 1.1 and 0.7 percentage points more of their monthly spending to gasoline and utilities in February 2022 than they did in June 2021.

**Gasoline & utilities’ share of total spending**, by income

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<td>$50,000-$99,999</td>
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<td>$100,000 or more</td>
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*Total spending excludes personal care and recreation

**Gasoline & utilities’ share of total spending**, by community type

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<tr>
<td>Urban</td>
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</table>

*Total spending excludes personal care and recreation

Rural Americans’ spending patterns are particularly susceptible to increases in gas prices, whereas urban consumers’ spending patterns remain essentially unchanged. This stark difference in the level and change of exposure underscores the importance of disaggregating Americans’ financial experiences: As a growing share of wallet is taken up by energy categories, lower-income and rural consumers have less left over to spend on other goods and services.
Indirect impact

Spending was higher in February across virtually all spending categories as rising prices — including rising gas prices — are forcing consumers to spend more: Gas prices have jumped an unadjusted 5.4% since January, and grocery costs climbed 1.4% during the same time.

Discretionary categories like travel, personal care and recreation bounced back from January declines. The spending recovery for many of these categories likely reflects a combination of seasonal factors, rising prices and renewed comfort with engaging in certain activities as the omicron threat receded.

Rising gas prices not only impact consumers' total spending on gas and utilities — they also indirectly influence spending on other products and services, either by contributing to price changes for other categories or by diminishing the share of wallet available for discretionary purchases.

Source: Morning Consult Economic Intelligence
While gas and utilities prices are eating into consumers’ monthly budgets as a direct result of higher energy prices, these categories combined amounted to only about 11% of monthly spending.

A relatively larger portion of monthly expenditures will be indirectly impacted by higher energy prices. Transportation categories — including public transit and airfare — face steeper fuel prices, pressuring margins for airlines, taxi drivers and other mobility providers. Consumer goods categories will also face higher production and shipping costs, potentially pushing some businesses to raise prices. About 21% of monthly spending in February was allocated to consumer goods — like groceries, furniture and apparel — that are potentially subject to these price pressures.

The single largest cost category is housing, which accounted for 35% of total spending last month. While the housing market is relatively insulated from energy price impacts, rents and mortgage costs are embroiled in their own set of price pressures, with rising rents, low inventory and climbing borrowing costs eroding housing affordability.

Keeping it in perspective

### Reported average monthly spending in February by category, all U.S. adults

<table>
<thead>
<tr>
<th>Category</th>
<th>Spending in February</th>
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<td>Personal care services</td>
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<td>Personal care products</td>
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<td>Alcohol</td>
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<td>Public transportation</td>
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<td>Hotels</td>
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<tr>
<td>Furniture</td>
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<tr>
<td>Apparel</td>
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<tr>
<td>Education</td>
<td>$99</td>
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<tr>
<td>Restaurants</td>
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<td>Car insurance</td>
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<tr>
<td>Gas</td>
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<tr>
<td>Telecom</td>
<td>$153</td>
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<tr>
<td>Health insurance</td>
<td>$160</td>
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<tr>
<td>Auto leases and loans</td>
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<td>Recreation &amp; entertainment</td>
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<td>Utilities</td>
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<td>Grocery</td>
<td>$1,151</td>
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<tr>
<td>Housing</td>
<td>$3,274</td>
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</table>

Total = $3,274
▲ $141 from January

Source: Morning Consult Economic Intelligence
The long-run impact of rising gas prices on spending critically depends on income growth. As gas prices rise, will incomes keep pace? Average reported monthly household income increased in February as the workforce continued its expansion. Compared to a year ago, average incomes increased 4.9% and CPI inflation reached 7.9%, implying that purchasing power has declined for the average American over the past year.

Income effect

After pandemic-related stimulus measures began to wind down in mid-2021, U.S. households increasingly relied on wage incomes to support spending. In February 2022, 61% of adults earned income from working, up from 57% the year prior. Meanwhile, 13% of adults now say they rely on unemployment benefits from the government, down from 19% last year. If price growth continues to outpace incomes, the rate of spending growth may become unsustainable: Consumers will increasingly need to choose whether to curb purchases, dip into savings or take on more debt.

Source: Morning Consult Economic Intelligence
Tax filing season provides some relief

More than a third of adults who have filed their returns and expect to receive a refund haven’t gotten it yet, implying that many will receive a boost to incomes over the next few months when refunds are paid out. This additional income will provide Americans much-needed, albeit temporary, financial relief in the face of rising gas prices.

**Respondents were asked which of the following best represents the status of their 2021 tax filings**

- **I have filed my taxes and already received my refund**
  - Jan ‘22: 13%
  - Feb ‘22: 17%

- **I have filed my taxes and expect to receive a refund, but haven’t received it yet**
  - Jan ‘22: 6%
  - Feb ‘22: 9%

- **I have filed my taxes and do not expect to receive a refund**
  - Jan ‘22: 65%
  - Feb ‘22: 45%

- **I have not yet filed my taxes**
  - Jan ‘22: 11%
  - Feb ‘22: 10%

- **Don’t know**
  - Jan ‘22: 19%
  - Feb ‘22: 17%

The average reported refund in February was $2,845 — an amount that would double monthly reported incomes for the average U.S adult. As many households feel the strain of rising prices for everyday goods and services, the payout would be a welcome stopgap to help keep pace with inflation.

However, some households — such as those with children under age 18 — may receive a smaller payout this year: The expanded Child Tax Credit program delivered monthly checks to most eligible parents over the second half of 2021. Only a small minority of those who qualify for the credit opted out of receiving the payments in advance, so most households will miss out on the lump sum payout this tax season.
Gasoline prices are still center stage

February was only the beginning of the latest jump in energy prices, which for consumers are most visible at the gas pumps. While the latest increase arrived in early March (a foreboding sign for consumer pocketbooks in the current month), prices in February rose 18 cents on average.

- When looking at month-end comparisons, gas rose 24 cents (7.1% change).
- By the end of the month, prices had risen by 33 cents (or 10.1%) relative to the beginning of the year. Through mid-March, gas prices grew another 70 cents (19.3%) to $4.32.
- Regardless of the move over the past few months, gas costs have been steadily rising since the beginning of 2021 — prices are $2/gallon higher today — a nagging problem for consumers that has yet to abate.

![Prices at the Pump Rip Into Pocketbooks](source: AAA)

Note: Daily National Average Gasoline Prices Regular Unleaded
Despite the headwinds facing U.S. adults, spending intentions remain relatively optimistic. Consumers are slightly more likely plan to spend more in March than to intend to cut back on purchases. So far, rather than suppress overall consumer demand, rising prices — including for gas — have mostly impacted consumers by reshaping spending allocations.

However, there are indications that spending momentum may start to fade. Morning Consult’s Daily U.S. Index of Consumer Sentiment — which tends to be a leading indicator of spending — has been sliding lower through early March, falling below the previous low set in April 2020 during the early days of pandemic fallout. Weekly retail sales estimates from the Chicago Fed Advance Retail Trade Summary (CARTS) showed deterioration in spending levels at the end of February, suggesting weakening conditions heading into this month.

Through mid-March, daily gas prices grew an additional 70 cents per gallon, equating to a 19% jump, compared with a 7% increase from the end of January to the end of February. Oil prices are beginning to retreat, but the magnitude of the elevation in price levels suggest the impact of gas prices on spending is likely to be even more pronounced in March than in February.

The most financially vulnerable demographics — including lower-income earners, who tend to have less of a buffer to absorb rising costs of living— already showed signs of softer spending in February by cutting back on discretionary purchases. As price growth continues to outpace income growth in the near term, household budgets are likely to become increasingly strained, possibly triggering a similar pattern of diminished demand among middle and potentially even higher income adults.

Respondents were asked how they expect their spending in March to compare to their spending in February 2022

- 55% About the same as last month
- 17% A little more than last month
- 10% A little less than last month
- 9% A lot less than last month
- 9% A lot more than last month

Source: Morning Consult Economic Intelligence
SECTION 2

HOUSING
Housing Key Takeaways

1. Increases in monthly housing costs are disproportionately impacting renters.
   Housing prices are climbing for both owners and renters, but relatively short lease terms leave renters more exposed to market prices than the homeowners paying off 30-year mortgages.

2. Lower-income adults reported a larger increase in housing payments than higher earners.
   Adults in households earning less than $50,000 per year paid 10% more for housing in February 2022 than they did a year earlier.

3. Affordability challenges increasingly discourage buyers.
   High housing prices — and increased skepticism about homebuying as an investment — are encouraging more sellers into the market. Meanwhile, buyers seem increasingly discouraged about their homeownership prospects, deciding instead to defer purchases.
Housing costs continue to climb, with renters bearing the brunt of spending growth

As housing prices continue to climb, renters report having increased spending over the past year by a wider margin than homeowners with mortgages. For renters hoping to buy homes, climbing rental costs will make it more difficult to accumulate savings for a down payment, adding yet another obstacle to homeownership on top of rising mortgage rates and low inventory.
Lower-income adults continue to face the steepest housing cost increases compared with a year ago

Adults whose households earn less than $50,000 per year reported the strongest increase in monthly housing payment amounts in February compared with a year ago, with average outlays growing 10%, compared with flat housing cost growth for the highest earners and a slight decline for the middle-income group. Housing is one of multiple categories where inflation is disproportionately challenging lower earners: This group also tends to spend a relatively higher share of wallet on groceries and gas, categories with soaring price growth over the past year.
Monthy housing costs for Gen Z adults stabilized in recent months as moves trended lower

The youngest generation reported the largest increase in housing spending over the past year, with average monthly expenditures jumping 34% since February 2021. Gen Zers were also the generation that moved most frequently throughout most of the year, leading to relatively more volatile housing payment amounts. Since September, housing costs have fluctuated slightly less for this group as the pace of moves began to ease.

As Gen Z moves drifted lower, millennials switched homes more frequently, with the share who said they moved in the past month climbing to its highest point in over a year in February. These adults seem to be moving to homes with relatively lower monthly payments, potentially indicating that many millennials — a growing share of whom are supporting not only their own expenses but those of young children — may be pursuing more affordable housing situations as inflation drives up costs for other categories.
The share of rural and suburban adults who expect home price appreciation over the next year set new series highs in February

- The share of U.S. adults expecting housing price increases over the next 12 months rose to 62% in February, from 40% during the same month a year ago.
- The increase in price expectations was driven by rural and suburban adults. The share of adults in nonurban areas who anticipate home price growth set new series highs last month, whereas city dwellers’ price expectations eased lower.
- Perceptions of overall inflation and its future trajectory may be influenced by consumers’ exposure to visible price increases. Rural and suburban adults tend to rely more on driving, and therefore are more likely to have noticed the signs marking an increase in gas prices. Expectations that overall price levels will rise could be contributing to views on home values.

Source: Morning Consult Economic Intelligence
More adults see homebuying as a poor investment, despite expectations for rising prices

Share of U.S. adults who said buying a home in their ZIP code is a very bad or somewhat bad investment

• Elevated price expectations should indicate that consumers view real estate as a promising investment.

• However, the share of U.S. adults who said they view home purchasing in their neighborhood as a somewhat or very bad investment climbed to 12% in February, up 4 points from the same time in 2021.

• Recent pessimism could be the result of rising interest rates, as some consumers may feel that they missed the boat for affordable loans.

• Others may simply view current prices as prohibitively expensive, limiting their ability to afford other expenses or potential investments with a relatively higher payoff.

Source: Morning Consult Economic Intelligence
The share of prospective sellers surpassed that of homebuyers for the first time

- The share of adults planning to sell their homes over the next 12 months rebounded to 14.1% in February, surpassing the share of adults planning to buy for the first time in Morning Consult tracking.

- Compared with the same month a year ago, there are more planned sellers and fewer potential buyers, possibly signaling an easing of supply pressures heading into the spring.

- Homebuying demand has been relatively strong over the past year, with buyers tending to outnumber sellers. However, escalating costs for both home prices and mortgage rates — combined with higher prices for many other goods and services — may be weighing down demand. Sellers, meanwhile, look increasingly eager to capitalize on ballooning home values — and are potentially feeling pressure to sell sooner rather than later as interest rates threaten to limit their pool of potential buyers.

[Share of U.S. adults planning to buy or sell a home in the next 12 months chart]

Source: Morning Consult Economic Intelligence
Average monthly utilities costs climbed 9 percent over the past year, driven by higher prices

- U.S. adults in all regions spent more on utilities in February than they did during the same period in 2021 as rising energy prices drove up heating costs. The Northeast stood out due to relatively modest spending increases, with above-average temperatures in February potentially reducing the amount of heating used.

- The milder spring weather may bring some relief for utilities costs. Prices, however, are unlikely to fall soon: The Russia-Ukraine crisis has disrupted global energy supply and continues to apply upward price pressure.

Source: Morning Consult Economic Intelligence, Bureau of Labor Statistics
SECTION 3

GROCERIES &
RESTAURANTS
1. Grocery prices continue to climb amid persistent supply disruptions and rising production costs. Grocery spending increased for a third consecutive month as rising food prices drove up grocery bills.

2. Lower-income adults are disproportionately impacted by higher grocery prices. Adults earning less than $50,000 per year allocated more than 15% of total spending to groceries, compared with 12% for the highest-income earners.

3. Inflation is muting restaurant demand, especially for lower-income adults. As prices for groceries and other staple categories pressure household budgets, restaurant spending is being crowded out by other spending priorities.
Grocery spending climbed for a third consecutive month amid higher food costs

Grocery spending was 4.1% higher for U.S. adults in February compared with the same month a year ago. Prices for groceries have risen sharply over the past 12 months, amid supply chain disruptions, with the CPI for food consumed at home up 8.6% year over year. Persistent shortages and higher commodity costs are continuing to stoke inflation for food and ingredients.

Food prices have trended consistently higher over the past year, while average monthly spending amounts for groceries varied from month to month. One driver of inconsistent monthly spending amounts could be school closures: Parents need to supply fewer meals at home when children are relying on school lunches. The relatively smaller annual increase in spending amounts compared with price suggests that some consumers may be buying fewer items or selecting lower-priced options from grocery aisles in order to stretch grocery budgets as prices climb.
Lower-income adults are relatively more impacted by higher grocery prices

Adults from households earning less than $50,000 per year reported spending a relatively higher share of total spending on groceries. As food prices climb, this group is therefore disproportionately impacted. Lower earners tend to have relatively less in savings, so the most financially vulnerable adults are also the ones most likely to struggle as a result of higher food costs.

Source: Morning Consult Economic Intelligence, Bureau of Labor Statistics
Midwesterners and Southerners report strongest spending growth on groceries since a year ago

Source: Morning Consult Economic Intelligence
Concerns over food affordability remained elevated in February, especially among lower-income adults

Food insecurity is becoming a growing concern for U.S. households, especially among relatively lower-income adults. Incomes have been increasing, but not fast enough to keep up with the rising cost of living. As a result, the share of consumers who lack confidence in their ability to afford groceries ticked higher in February.

More than 1 in 6 adults from households earning less than $50,000 per year said in February that they weren’t confident in their ability to cover grocery bills, emphasizing the relative vulnerability of this group compared with higher earners. The highest-income group also reported a slight increase in food affordability worries last month as inflation concerns percolated.
Food price expectations set a new series high, with 90% of baby boomers expecting further increases

- Ninety percent of adults ages 65 and older expect food prices to rise over the next 12 months, up from 66 percent in February 2021. People in this age group, many of whom are retired and living off of fixed incomes, tend to worry more about inflation than working adults, who can expect wages to rise along with prices.

- Adults under 35 remain least likely to expect price increases — but expectations have trended higher for this group as well. The share of adults ages 18-34 who are expecting price increases climbed 16 points over the past year, compared with 24 points for the oldest group.

- Supply chain disruptions have already contributed to heightened price growth for food and groceries, but inflationary pressures intensified further over the past month. Ingredients like wheat are global commodities, so costs for food inputs are being impacted by the Russia-Ukraine conflict. Furthermore, higher prices for energy and labor are adding to food production and delivery costs and reinforcing concerns about inflation.

Source: Morning Consult Economic Intelligence
In-person grocery trips per month reached their highest level since September, while online orders changed little.

- U.S. consumers visited grocery stores in person at their highest rate since September 2021 as the omicron variant retreated and online orders stayed close to their level the previous month.
- In-person shopping frequency increased over the past year while online orders declined, suggesting any pandemic-triggered trend toward grocery delivery over traditional shopping methods has stalled.
- Supply chain disruptions may be a contributor: When a desired item is out of stock, consumers may prefer to select an alternative themselves rather than rely on pickers.

In-person grocery trips per month reached their highest level since September, while online orders changed little.

Average monthly visits to grocery stores, all U.S. adults

- Feb '21: 5.8
- Mar '21: 5.9
- Apr '21: 5.9
- May '21: 6.2
- Jun '21: 6.0
- Jul '21: 5.8
- Aug '21: 6.2
- Sep '21: 6.1
- Oct '21: 5.7
- Nov '21: 5.8
- Dec '21: 5.6
- Jan '22: 5.7
- Feb '22: 6.0

Average monthly online grocery orders, all U.S. adults

- Feb '21: 2.2
- Mar '21: 2.4
- Apr '21: 2.1
- May '21: 2.2
- Jun '21: 1.9
- Jul '21: 1.9
- Aug '21: 1.7
- Sep '21: 1.9
- Oct '21: 2.0
- Nov '21: 2.1
- Dec '21: 1.9
- Jan '22: 1.8
- Feb '22: 1.9

▲ 0.2 since February 2021
▼ 0.3 since February 2021

Source: Morning Consult Economic Intelligence
Restaurant spending rebounded from January as the omicron case surge subsided and many adults reported higher comfort levels with dining out.

- Compared with a year ago, however, restaurant spending increased just 0.6% on a nominal basis. The Bureau of Labor Statistics’ restaurant price index rose 6.8% over this same period, meaning inflation-adjusted restaurant spending declined.

- Relatively weak restaurant demand is likely a sign that elevated concerns over inflation are pushing consumers toward frugality. While food purchases in general are an essential good, dining out tends to command a premium over meals at home, becoming more difficult to justify as costs increase.

Source: Morning Consult Economic Intelligence
High-income earners were the only group that increased restaurant spending over the past year.

Despite a strong recovery in the labor market over the past year, consumers earning less than $100,000 per year spent less on meals from restaurants in February than during the same month a year ago. After accounting for price growth — which was 6.8% over this period according to the Bureau of Labor Statistics — expenditures look even weaker. As inflation becomes increasingly worrisome for U.S. adults, cutting back on restaurant spending is a natural response for many, especially among lower-income adults, who tend to be more cost conscious.
Takeout and delivery orders fell compared with a year ago as consumers concentrated more spending on groceries

- In February, consumers’ monthly visits to restaurants rebounded to its highest level since August 2021.
- As the omicron surge faded, consumers reported growing comfort with dining out.
- The frequency of delivery or takeout orders fell compared with the same month a year ago. As food prices increase, consumers may be less inclined to pay the premium for a restaurant meal without the added value of being served in person.

Source: Morning Consult Economic Intelligence

Average monthly visits to restaurants, all U.S. adults

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<th>Apr '21</th>
<th>May '21</th>
<th>Jun '21</th>
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<tr>
<td>Visits</td>
<td>3.1</td>
<td>2.8</td>
<td>2.8</td>
<td>2.8</td>
<td>2.9</td>
<td>2.9</td>
<td>2.7</td>
<td>2.8</td>
<td>2.8</td>
<td>2.7</td>
<td>2.8</td>
<td>2.9</td>
<td></td>
</tr>
</tbody>
</table>

Average monthly takeout/delivery orders, all U.S. adults

<table>
<thead>
<tr>
<th>Month</th>
<th>Feb '21</th>
<th>Mar '21</th>
<th>Apr '21</th>
<th>May '21</th>
<th>Jun '21</th>
<th>Jul '21</th>
<th>Aug '21</th>
<th>Sep '21</th>
<th>Oct '21</th>
<th>Nov '21</th>
<th>Dec '21</th>
<th>Jan '22</th>
<th>Feb '22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>3.3</td>
<td>3.4</td>
<td>3.3</td>
<td>3.7</td>
<td>3.3</td>
<td>3.3</td>
<td>3.1</td>
<td>3.2</td>
<td>3.1</td>
<td>3.1</td>
<td>3.1</td>
<td>3.1</td>
<td>3.1</td>
</tr>
</tbody>
</table>
Restaurants’ share of overall food spending remains lower than a year ago as rising grocery costs dominate monthly budgets

- Steeper food costs continue to drive substitution effects: The share of total food spending allocated to restaurants fell 0.5 points from a year ago as inflation concerns push more consumers to opt for the relatively less costly option of preparing meals at home.

Source: Morning Consult Economic Intelligence
Soaring prices for gas and autos drive up vehicle ownership costs.

U.S. consumers remain committed to vehicle ownership, despite elevated driving costs. Total spending on gas, auto payments and insurance rose to a series high in February, up 18% from a year ago.

Vehicle-buying intentions are trending higher as deferred purchases pile up as backlog.

The share of adults planning to purchase vehicles has trended higher over the past year, while actual purchases increased by a narrower margin. Supply constraints and rising prices are contributing to unfulfilled purchases, but so far demand has been deferred rather than extinguished.

Urban residents increased public transportation usage as omicron concerns ebbed.

Public transit usage increased in February as the latest case surge receded — but the uptake likely did little to alleviate higher gas costs for most households. Urban adults accounted for most of the increase in public transportation spending, and this group already allocates a relatively lower share of spending to gas.
Auto payment amounts, insurance costs and gas spending all increased — driving up total vehicle-related spending 18% year over year.

- Average monthly payment amounts for auto leases and loans, motor vehicle insurance costs and gas spending all increased in February, pushing car ownership and driving expenditures to a new series high.

- Much of the increase in vehicle-related spending has been driven by price: Gas costs jumped 38% year over year, while new and used vehicle prices grew 12% and 41%, respectively, and auto insurance increased 4.3%.

- Despite elevated car ownership and driving costs, consumers are showing little intention of giving up their personal vehicles. But auto demand is not immune from inflation impacts: About 30 percent of consumers said they drove less in February, with a majority citing price as the main reason. And many adults who would like to buy a new vehicle are deferring purchases as lingering supply constraints keep inventory tight and prices high.
Despite elevated prices, the share of consumers who are planning to purchase used vehicles reached its highest point in over a year in February.

Purchasing intent increased over the past year for new and used vehicles by 3 and 5 points, respectively.

Many who planned to buy cars a year ago never made those purchases. The shares of adults planning to buy new or used cars in February 2021 were 20% and 22%, respectively, but a year later, only 10% and 14% said they’d completed purchases.

High prices and low inventory are likely prodding many adults who want to buy new vehicles to delay those purchases. Purchasing intentions are trending higher, while actual purchases have trended flat as deferred purchases pile up.
Car ownership rates remain elevated compared to a year ago, but they’ve trended lower for Gen Zers over the past 6 months

Share of U.S. adults reporting that their household owns a car, truck or SUV, by generation

- All U.S. adults
- Gen Z adults
- Millennials
- Gen Xers
- Baby boomers

Gen Z car ownership peaked in August 2021 and has since fallen 9 points

Source: Morning Consult Economic Intelligence
The share of adults who said in February that they lacked confidence in their ability to afford auto payments declined from the prior month, but remains elevated year over year.

Source: Morning Consult Economic Intelligence
Soaring energy prices drove up gas spending

Monthly percent change in spending and prices, all U.S. adults

Source: Morning Consult Economic Intelligence, AAA
Gas spending increased 35% from a year ago, but U.S. adults are still slow to substitute public transit

- Since January, U.S. adults have increased the amount they spent on public transportation like buses, taxis or subway rides.
- As driving becomes more expensive, some consumers might switch to taking public transportation to save money on gas. Recovering consumer comfort levels in the wake of the omicron surge might reinforce this possibility.
- However, the degree to which consumers are switching to alternatives to car travel appears limited so far: U.S. adults increased spending on auto-related categories much more strongly than they increased public transportation expenditures, and households continue to spend less on public transit than they did a year ago.

Source: Morning Consult Economic Intelligence
Suburban adults were more likely than other groups to abandon public transit spending, paring purchases by 12%

Unsurprisingly, urban adults have consistently spent more on public transportation over the past 12 months than those living in suburban or rural areas. Public transit options are more readily available and convenient in cities, whereas suburban and rural adults tend to be more likely to depend on personal vehicles.

More notable is the downward trend in spending by suburban adults since February 2021. Consumer comfort with using public transportation has lifted substantially over the past year, while a 38% increase in gas prices made driving more expensive. Despite these factors, suburban adults have shown little interest in diversifying spending away from personal vehicles by using public transit.

Source: Morning Consult Economic Intelligence, AAA
SECTION 5

LEISURE TRAVEL
1. Travel spending rebounded in February, though some of the gains were driven by higher prices.
   Average spending levels increased as a growing share of U.S. adults — whose comfort with travel fully recovered after dipping during the omicron surge — planned trips.

2. Younger adults — who tend to worry less about inflation — are spending larger amounts on airfares and hotels.
   Millennial consumers spent roughly twice as much on travel as baby boomers did in February.

3. Inflation pressures are dampening travel demand for lower-income households.
   The increase in travel demand in February was driven by adults earning at least $50,000 per year. Lower-income adults are more sensitive to elevated inflation, diminishing their capacity to spend on discretionary categories like travel.
Spending on airfare and hotels increased in February as the retreat of the omicron surge reinforced comfort with travel

- Consumer spending on leisure travel categories increased in February as omicron concerns abated.
- Higher prices for airfare and hotels likely contributed to the higher spending: Airline fares increased by 12.7% over the past year, and hotel rates were up 29.0%, according to the Bureau of Labor Statistics.
- Leisure travel is a discretionary purchase, and therefore more likely to be on the chopping block when households decide to tighten their spending.
- The increase in travel spending was driven by younger adults, who are less likely to express concern about inflation. For older generations and lower-income households, travel spending is becoming increasingly unattainable as gas and grocery prices drive up the cost of living.
Younger generations — which tend to be less concerned about inflation — drove most of the uptick in airfare spending.

Source: Morning Consult Economic Intelligence
The generational divide in hotel spending widened in February, with younger adults increasing purchases by a heftier margin.

Average monthly spending on hotels, by generation

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gen Zers</td>
<td>$60</td>
<td>$70</td>
<td>$80</td>
<td>$90</td>
<td>$100</td>
<td>$110</td>
<td>$120</td>
<td>$130</td>
<td>$140</td>
</tr>
<tr>
<td>Millennials</td>
<td>$40</td>
<td>$50</td>
<td>$60</td>
<td>$70</td>
<td>$80</td>
<td>$90</td>
<td>$100</td>
<td>$110</td>
<td>$120</td>
</tr>
<tr>
<td>Gen Xers</td>
<td>$20</td>
<td>$30</td>
<td>$40</td>
<td>$50</td>
<td>$60</td>
<td>$70</td>
<td>$80</td>
<td>$90</td>
<td>$100</td>
</tr>
<tr>
<td>Baby boomers</td>
<td>$0</td>
<td>$10</td>
<td>$20</td>
<td>$30</td>
<td>$40</td>
<td>$50</td>
<td>$60</td>
<td>$70</td>
<td>$80</td>
</tr>
</tbody>
</table>

Monthly percent change between January and February 2022, by generation

<table>
<thead>
<tr>
<th>Generation</th>
<th>Feb ‘22</th>
<th>Jan ‘22</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gen Zers</td>
<td>$140</td>
<td>$130</td>
<td>16%</td>
</tr>
<tr>
<td>Millennials</td>
<td>$120</td>
<td>$110</td>
<td>27%</td>
</tr>
<tr>
<td>Gen Xers</td>
<td>$100</td>
<td>$90</td>
<td>7%</td>
</tr>
<tr>
<td>Baby boomers</td>
<td>$80</td>
<td>$70</td>
<td>17%</td>
</tr>
</tbody>
</table>

Source: Morning Consult Economic Intelligence
More adults plan to travel in the next year than in February 2021, with most of the increase occurring among those earning $50,000 or more per year.

- Travel in 2022 may surpass that of 2021, assuming those planning to take trips end up following through: 47% of adults said they intend to buy trips and vacations in the next 12 months in February, compared with 40% in the same month a year ago.

- A stronger labor market and more stable public health situation compared with February 2021 are helping to encourage travel spending. However, heightened inflation is limiting travel intentions for those less able to afford it: Adults earning less than $50,000 reported a decline in travel intentions in February compared with January, as this group was disproportionately impacted by rising gas prices and less able to comfortably absorb the price increases.

Source: Morning Consult Economic Intelligence
The share of adults who are expecting rising prices for trips and vacations jumped 20 points year over year as elevated inflation takes hold in services categories

- Expectations for further price increases for trips and vacations climbed to their highest level since the series began tracking in early 2021.

- Rising fuel prices are adding to transportation costs, and the tight labor market continues to drive up wage growth for the leisure and hospitality industries. Since labor tends to be a major cost input for services industries, businesses like hotels are feeling pressure to pass on these expenses to consumers.

- Even as input costs rise for travel, weakened demand could begin to soften price growth later this year if more consumers start to view trips and vacations as unaffordable.

### Share of U.S. adults who expect prices for trips and vacations to increase over the next 12 months

<table>
<thead>
<tr>
<th>Month</th>
<th>April '21</th>
<th>May '21</th>
<th>Jun '21</th>
<th>Jul '21</th>
<th>Aug '21</th>
<th>Sep '21</th>
<th>Oct '21</th>
<th>Nov '21</th>
<th>Dec '21</th>
<th>Jan '22</th>
<th>Feb '22</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>38%</td>
<td>44%</td>
<td>45%</td>
<td>53%</td>
<td>54%</td>
<td>53%</td>
<td>52%</td>
<td>49%</td>
<td>52%</td>
<td>55%</td>
<td>54%</td>
</tr>
</tbody>
</table>

Source: Morning Consult Economic Intelligence
SECTION 6

RECREATION & ENTERTAINMENT
Spending on recreation and entertainment recovered from omicron as many adults prioritized experiences they’d forgone or limited during the latest case surge. Spending increased for activities like concerts and fitness classes, which some adults avoided due to fear of getting sick when omicron case counts were on the rise in December and January.

Not everyone can afford “revenge spending.”
Lower-income adults, who tend to be more vulnerable by rising gas and grocery costs, reduced spending on recreational activities in February. Spending growth was mostly driven by the highest income earners, who tend to have more savings and better positioned financially to withstand high inflation.

Recreational spending differs substantially across demographics.
Men spent more than twice as much as women on entertainment last month, urban adults spent almost three times as much as those living in rural areas — and millennials said they spent over five times as much as baby boomers, who tend to be more concerned about inflation.
U.S. adults increased spending on recreational activities in February as omicron concerns subsided

- “Revenge spending” appears to be overpowering inflation concerns in the recreation and entertainment category.

- After consumer comfort levels with engaging in public activities faltered in December and January, consumers emerged from omicron eager to spend money on activities they felt less comfortable participating in when case counts were high — such as concerts or group fitness classes.

- Spending on recreational activities is discretionary, and more likely than essentials to be cut as consumers seek to cope with the budgetary pressure of inflation.

Average monthly spending on recreation and entertainment categories, U.S. adults

<table>
<thead>
<tr>
<th>Category</th>
<th>Dec ‘21</th>
<th>Jan ‘22</th>
<th>Feb ‘22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other entertainment</td>
<td>$25</td>
<td>$28</td>
<td>$29</td>
</tr>
<tr>
<td>Museums</td>
<td>$29</td>
<td>$32</td>
<td>$32</td>
</tr>
<tr>
<td>Sporting events</td>
<td>$31</td>
<td>$32</td>
<td>$35</td>
</tr>
<tr>
<td>Fitness</td>
<td>$31</td>
<td>$31</td>
<td>$35</td>
</tr>
<tr>
<td>Concerts and shows</td>
<td>$31</td>
<td>$31</td>
<td>$35</td>
</tr>
<tr>
<td>Reading and crafting materials</td>
<td>$31</td>
<td>$34</td>
<td>$37</td>
</tr>
</tbody>
</table>

Total: $151                      $166                      $173

Source: Morning Consult Economic Intelligence
Lower-income adults — who tend to have less in savings — decreased recreational spending in February as the rising cost of gas and groceries depleted monthly budgets.

**Average monthly spending on recreation, by income**

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Winter '21</th>
<th>Winter '22</th>
<th>Winter '22 % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Less than $50,000</strong></td>
<td>$150</td>
<td>$140</td>
<td>-12%</td>
</tr>
<tr>
<td><strong>$50,000-$99,999</strong></td>
<td>$175</td>
<td>$180</td>
<td>8%</td>
</tr>
<tr>
<td><strong>$100,000 or more</strong></td>
<td>$200</td>
<td>$225</td>
<td>14%</td>
</tr>
</tbody>
</table>

Source: Morning Consult Economic Intelligence
Younger adults spent higher shares on museums and sporting events, while Gen Xers and baby boomers allocated more entertainment spending to books and concerts.

Spending allocations for recreation and entertainment categories, by generation

Source: Morning Consult Economic Intelligence
Urban residents, younger adults and men spent substantially higher amounts on recreation than rural adults, older generations and women.

Average amount spent on recreation & entertainment in February, by demographic

- U.S. adults: $174
- Rural: $107
- Suburban: $135
- Urban: $304
- Baby boomers: $61
- Gen Xers: $112
- Millennials: $309
- Gen Zers: $304
- Male: $251
- Female: $102

Source: Morning Consult Economic Intelligence
SECTION 7

ALCOHOL
ALCOHOL KEY TAKEAWAYS

1 Alcohol spending declined in February as other, increasingly expensive categories competed for space in budgets.

   Despite the Super Bowl in early February, overall spending levels were muted compared with the previous month.

2 Omicron had little impact on dampening bar traffic as cases spiked in January, and a similarly mild rebound when they receded.

   Visits to bars and liquor stores increased month over month, but so did online orders, suggesting case surges are having a weakened impact on consumer behavior.

3 Consumers allocated a higher share of spending to smaller subcategories like craft beer and hard seltzer as preferences appear to diversify.

   Noncraft beer, wine and liquor continue to command the lion’s share of alcohol spending, but consumers increasingly moved away from the classics in February, opting instead for more niche beverage varieties.
Alcohol spending fell compared with a year ago as rising expenditures on other categories competed for space in monthly household budgets.

Average monthly spending on alcohol, U.S. adults who purchase alcohol at least once per month

Source: Morning Consult Economic Intelligence

- $46.67 (Feb '21)
- $48.66 (Mar '21)
- $45.51 (Apr '21)
- $47.08 (May '21)
- $47.77 (Jun '21)
- $45.57 (Jul '21)
- $44.34 (Aug '21)
- $41.88 (Sep '21)
- $48.87 (Oct '21)
- $48.79 (Nov '21)
- $48.79 (Dec '21)
- $44.32 (Jan '22)
- $43.46 (Feb '22)

6.9% decrease from February 2021
The youngest and oldest generations — which are both less likely to have children at home — have increased alcohol purchases since February 2021.

Source: Morning Consult Economic Intelligence
The frequency of alcohol purchases increased in February, though bar visits changed little in the wake of the omicron surge.

- Online order frequency has increased since January, but its share of total purchases remains unchanged since a year ago, offering little evidence of a growing preference for buying alcohol online.

- Bar traffic inched higher as the omicron variant receded. Compared with a year ago, frequency of bar trips relative to other purchase means has increased slightly — though not as much as one might expect, given the higher share of adults who report comfort going out today compared with a year ago.
The share of alcohol budgets allocated to craft beer, hard seltzer and flavored malt beverages increased from January to February as consumers leaned into variety.

- In February, smaller alcohol categories — including craft beer, hard seltzer, flavored malt beverages and other varieties — registered their highest share of alcohol budgets since November as consumers showed a growing preference for diverse beverages.

- Noncraft beer, wine and liquor continue to make up over half of all alcohol purchases, though their share in February fell to 57.8% from a high of 66.3% in August 2021.
SECTION 7

METHODOLOGY
Methodology: U.S. Consumer Spending and Personal Finances Survey

The U.S. Consumer Spending and Personal Finances Survey is intended to gauge consumer spending patterns and the health of household balance sheets. It serves as a leading indicator for credit card payments and retail sales and provides insight into spending allocation well ahead of other data sources. Respondents are asked recurring questions on topics including household income, spending, savings, debt, housing payments and life events. Policy-related questions on respondents’ experiences with government programs such as stimulus payments and the child tax credit are included on an ad hoc basis. The survey is conducted monthly among a representative sample of 2,200 U.S. adults. It was first run in September 2020, with additional questions added for subsequent versions. Data is collected during the first week of each month, with questions pertaining to the previous month.

- **Start date:** September 2020
- **Frequency:** Monthly
- **Fielding period:** Beginning the first or second day of each month and running 2 to 5 days
- **Release date:** The day after completion of fielding
- **Sample size:** 2,200 adults
- **Geographic coverage:** United States
Methodology: Geopolitical Risk Survey

The Geopolitical Risk Survey measures major geopolitical and economic trends across the world’s largest markets and provides insights into hot-button issues, as well as early signals for policymakers in the public sector and decision-makers at multinational firms. It asks questions around inflation and purchasing behavior, price expectations, financial resilience, housing, ESG, business climate, national security and trust in political figures and institutions, both within and outside the respondents’ home countries. The survey is conducted on a monthly basis among representative samples of 1,000 adults from 15 countries including the United States. The survey was first run in January 2021. Data is collected in the last week of each month.

Starting in September 2021, the geopolitical risk survey has asked adults in all 15 countries which products they are having difficulty procuring and how they have adapted their buying behaviors when faced with delays and shortages.

- **Start date:** January 2021
- **Frequency:** Monthly
- **Fielding Period:** Wednesday through Sunday in the last week of the month
- **Release Date:** First week of the following month
- **Sample size:** 1,000 adults per country
- **Geographic coverage:** 15 countries
Methodology: Estimating average spending levels

Estimated spending levels for each category were calculated as the weighted average of midpoints for each response option bucket identifying various spending levels. Example: If the response bucket was “$100-$199” and “$200-$299,” with 60% of respondents choosing the first value and 40% of respondents choosing the second, the estimated average spending value would be calculated as (0.6 * 150) + (0.4 * 250) = $190.

The response option with the highest dollar value typically includes an undefined upper bound. To estimate a “midpoint” for the highest response option, the increment between midpoints for the preceding response options was added to the lower bound of the highest response option. Example: If the response bucket options were “$100-$199” (midpoint = $150), “$200-$299” (midpoint = $250), “$300-$399” (midpoint = $350), and “400+,” the highest bucket's “midpoint” would be estimated as $400 + ($350 - $250)/2 = $450.

Unless otherwise specified, price levels are calculated for all adults, not just adults who purchase or consume certain items.

Certain categories are calculated using a blend of weekly and monthly figures (this includes groceries, alcohol and food from restaurants). Weekly figures are multiplied by 4 and weighted by share of total respondents who choose to report a weekly spending figure. That number is then added to the weighted share of respondents who selected to report a monthly spending figure. Example: If 50% of respondents reported a weekly figure averaging $150 and 50% of respondents reported a monthly figure of $500, the average monthly spending value for all adults would be calculated as (0.5 * 4 * 150) + (0.5 * 500) = $550.
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- Business Conditions
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- Employment Type
- Labor Market Sizing
- Future Price Increases
- GDP expectations
- Pricing Effect
- Supply Expectations
- Demand Expectations
- Ability to Pay