REPORT

Consumer Economic Pulse

Monitoring Uncertainty

angus reid group®

Methodology

Field Window

Wave 13:
August 22 - 27 2024

Next Field Date:
September, 2024

Study

With inflation having surged to a four-decade high in 2022 alongside slow economic recovery from the effects of the COVID-19 pandemic, the Angus Reid Group is currently conducting a monthly tracker to understand Americans' purchasing behaviors and perceptions of the economy.

Sample

For this wave, a nationally representative sample of n=1,014 American adults (age 18+ yrs.) who are members of the Angus Reid Forum.

The sample frame was balanced and weighted on age, gender, region and education according to the latest census data. For comparison purposes only, a probability sample of this size would yield a margin of error of +/- 2.5 percentage points at a 95% confidence level.

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Key Insights

1

Americans are divided on their opinion about the economy

Americans are split on the future of the economy, with equal numbers expecting it to improve or worsen.

Household debt levels have remained stable despite these concerns.

2

Fewer Americans are switching brands to save money

Switching behaviour is noticed among fewer Americans from July. Among those switching to save money, a significant increase is seen for restaurants, gas and telecom services.

3

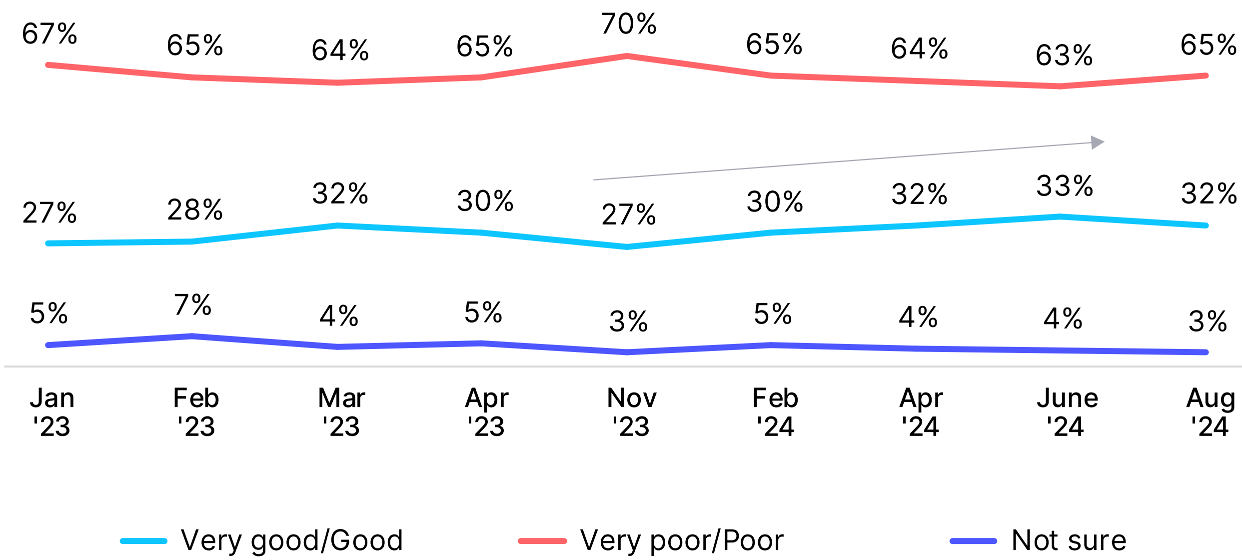
Americans' debt is stable but rising slightly

Americans who have reported that their debt has remained the same over the summer months is consistent, however there is a slight upward movement for debt accumulation since the summer. This suggests that debt remains stable but is not decreasing.

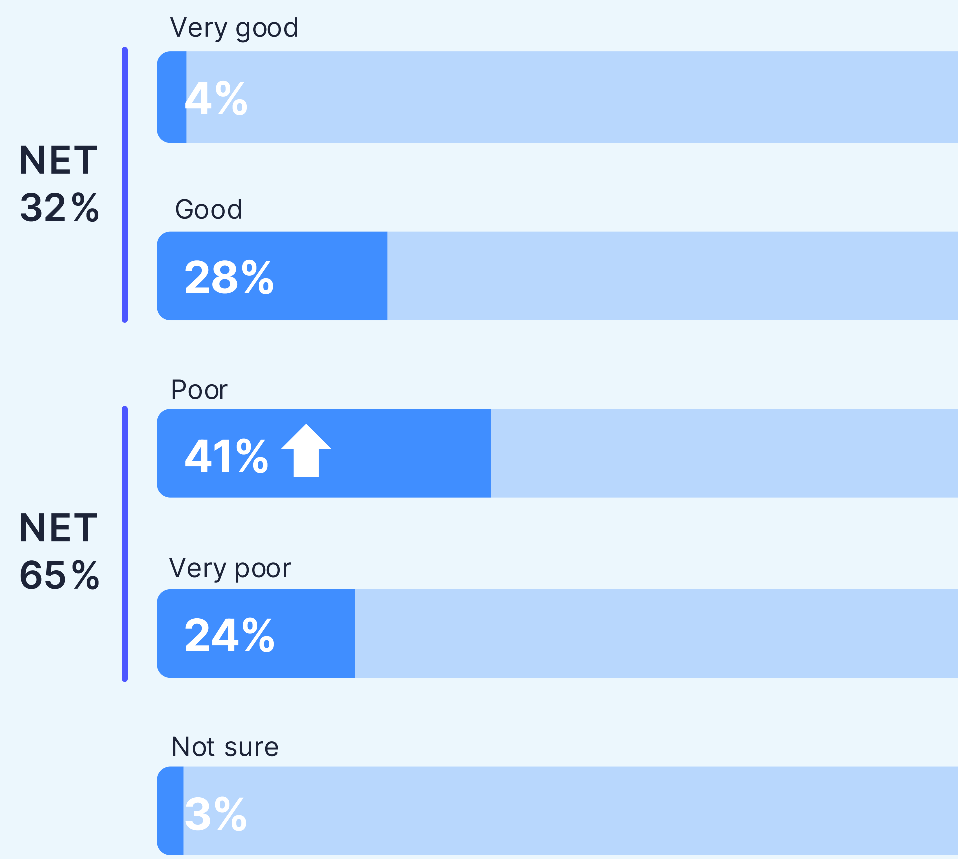
SECTION I: PERSPECTIVE ON THE ECONOMY

Perceptions of the U.S. economy

Positive perceptions of the U.S. economy have remained relatively consistent over the past few months, however, there is a significant increase among those who perceive the economy to be in a "poor" state (+5 percentage points from June).



August 22 TO August 27, 2024

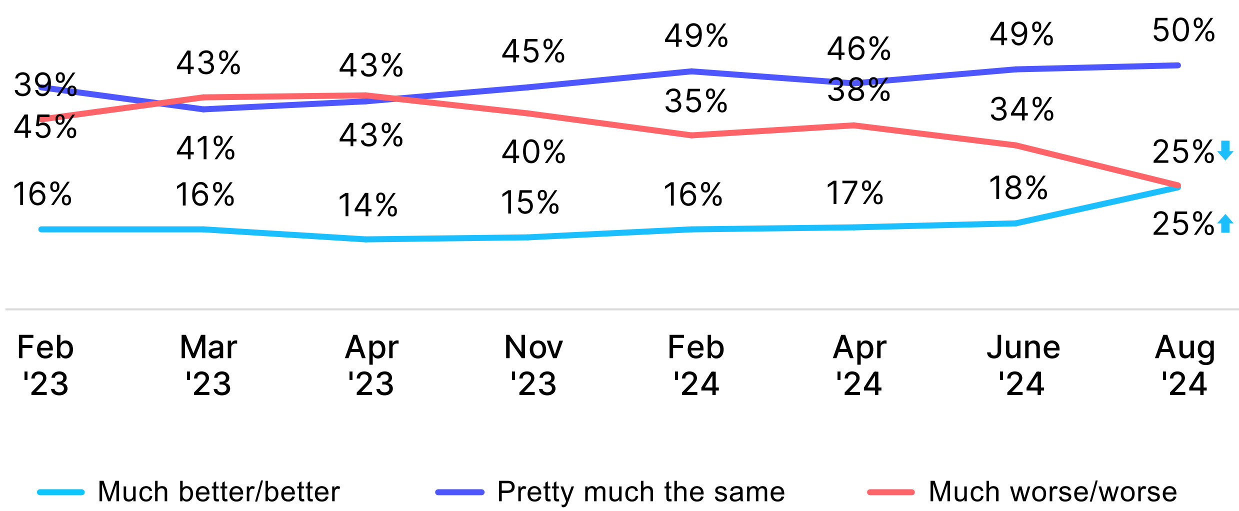


Base: Total n=1,014 | Q: Generally speaking, how would you currently describe the U.S. economy?

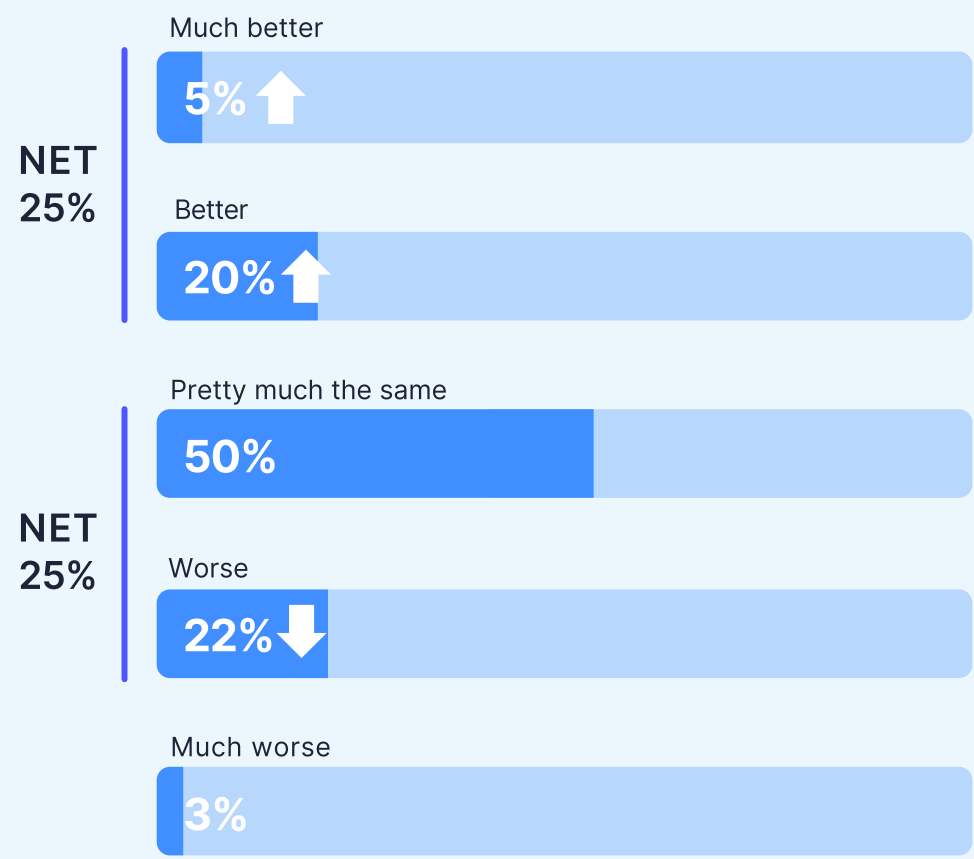
SECTION I: PERSPECTIVE ON THE ECONOMY

Perceptions of the U.S. economy six months from now

In August, Americans are divided about the future state of the U.S. economy. One quarter (25%) believe the economy will be better, while one-quarter (25%) believe it will be worse. Half (50%) expect it will be about the same.



August 22 TO August 27, 2024



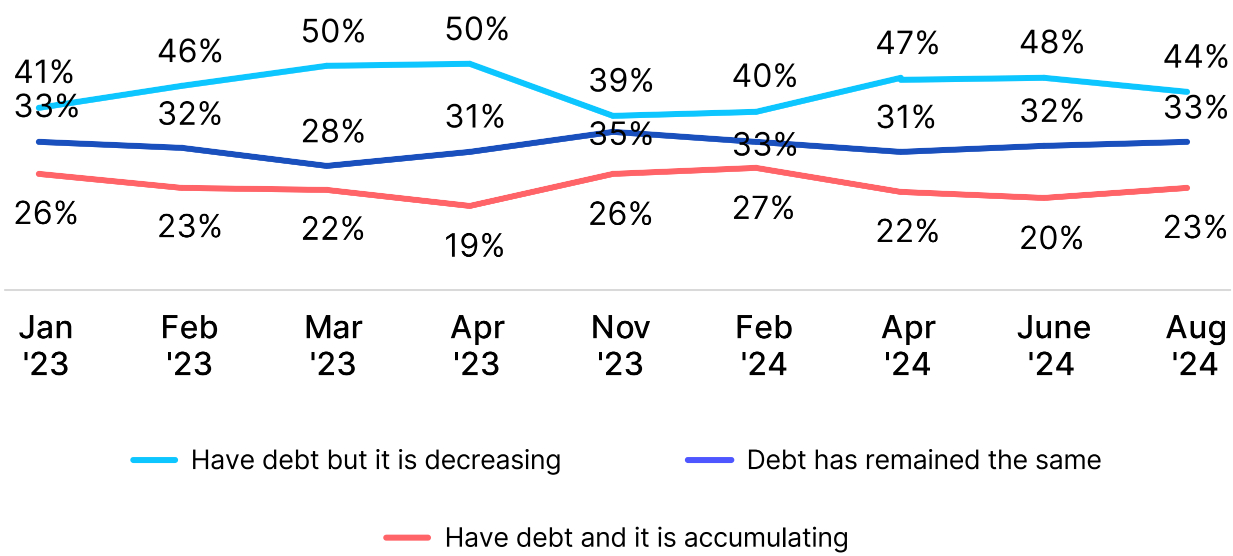
Base: Total n=1,014 | Q: Would you bet that the economy, six months from now, will be better, pretty much the same, or worse? What is your wager?

SECTION I: PERSPECTIVE ON THE ECONOMY

Personal Debt Load

The proportion of American households reporting same amount of debt have remained consistent over the past few months, however there is a slight uptick among those who report debt accumulating since June.

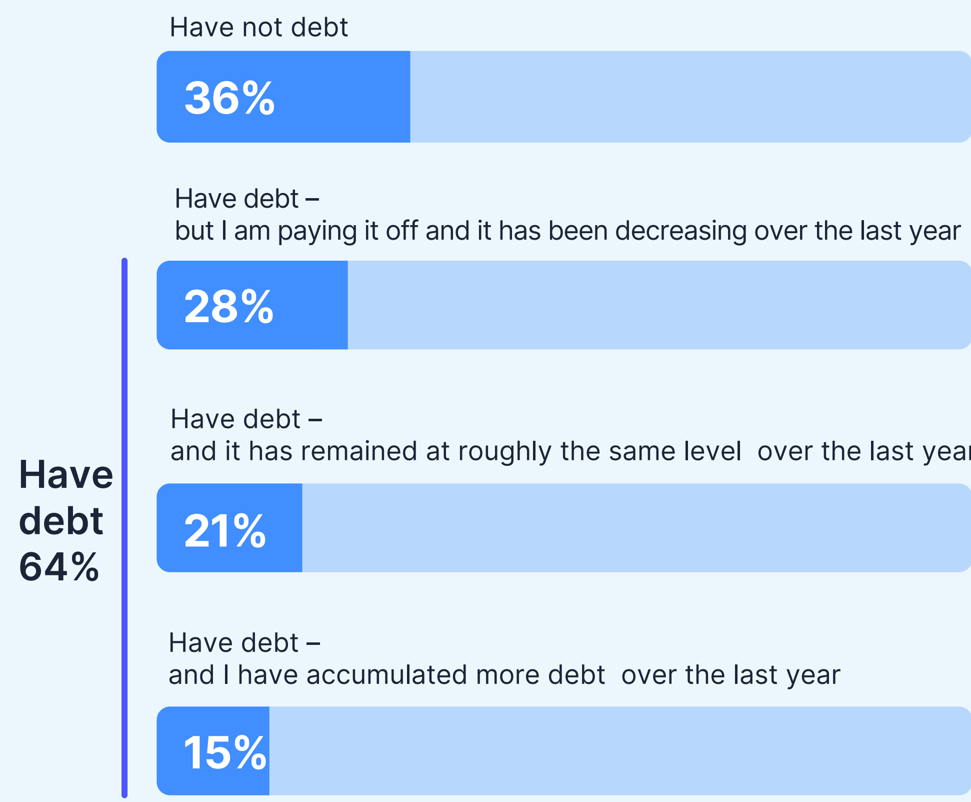
Debt Load Among Those Who Have Debt



Base: Total n=1,014, Have debt n=652 | Q: Thinking about your personal finances, (and not including any mortgage debts) would you say that you...?

August 22 TO August 27, 2024

Debt Load Among All Respondents



SECTION II: AFFORDABILITY/PERSONAL SPENDING HABITS

Changing brands to save

Switching behaviour is noticed among fewer Americans from July. Over the summer months, Americans are seen switching more restaurants, gas brands and telecom companies.

Base: Total n=1,014 | Q: Since the start of the year, have you switched to a different brand/company than you usually purchase from to save money in any of the following areas?

August 22 TO August 27, 2024

	Aug '24	July '24	June '24	May '24	July '24	June '24	May '24	Apr '24	Mar '24	Feb '24	Jan '24
Your grocery bills	36%	37%	35%	38%	37%	35%	38%	37%	35%	35%	28%
General household items	32%	32%	30%	30%	32%	30%	30%	34%	26%	28%	25%
Clothing & apparel	22%	20%	20%	18%	20%	20%	18%	20%	17%	18%	15%
Restaurants	21%	18%	17%	20%	18%	17%	20%	16%	20%	17%	13%
Gas for your vehicle	19%	17%	15%	17%	17%	15%	17%	19%	16%	16%	16%
Health and beauty products	18%	19%	18%	17%	19%	18%	17%	19%	16%	13%	15%
Your telecom bills	14%	14%	11%	13%	14%	11%	13%	12%	9%	10%	10%
Alcohol	9%	9%	9%	8%	9%	9%	8%	8%	9%	8%	6%

55% of Americans have switched brands in at least one area in order to save money, fewer than just one month ago (59% in July).

SECTION II: AFFORDABILITY/PERSONAL SPENDING HABITS

Decrease in discretionary activities

Discretionary spending has remained largely unchanged over the summer months.

Base: Total n=1,014 | Q: Since the start of the year, have you decreased your purchases/spending or changed your behaviour to save money in any of the following categories?

August 22 TO August 27, 2024

	Aug '24	June '24	Apr '24	Feb '24	Nov '23	Apr '23	Mar '23	Feb '23	Jan '23
Eating out at restaurants	61%	61%	60%	60%	55%	52%	59%	60%	56%
Restaurant take -out/delivery	54%	53%	53%	54%	48%	47%	52%	52%	49%
Entertainment (e.g. going to the movies, concerts, live sporting events, etc.)	50%	52%	52%	49%	45%	41%	47%	50%	45%
Travel/vacations	41%	44%	43%	37%	37%	29%	32%	35%	32%
Alcohol purchases	28%	25%	28%	26%	27%	24%	23%	27%	22%
Activities that you/your family participate in (i.e. hockey, dance lessons, gym memberships, etc.)	25%	25%	24%	22%	22%	20%	21%	23%	23%
Fitness/ sports club memberships	16%	16%	16%	14%	17%	13%	11%	12%	12%

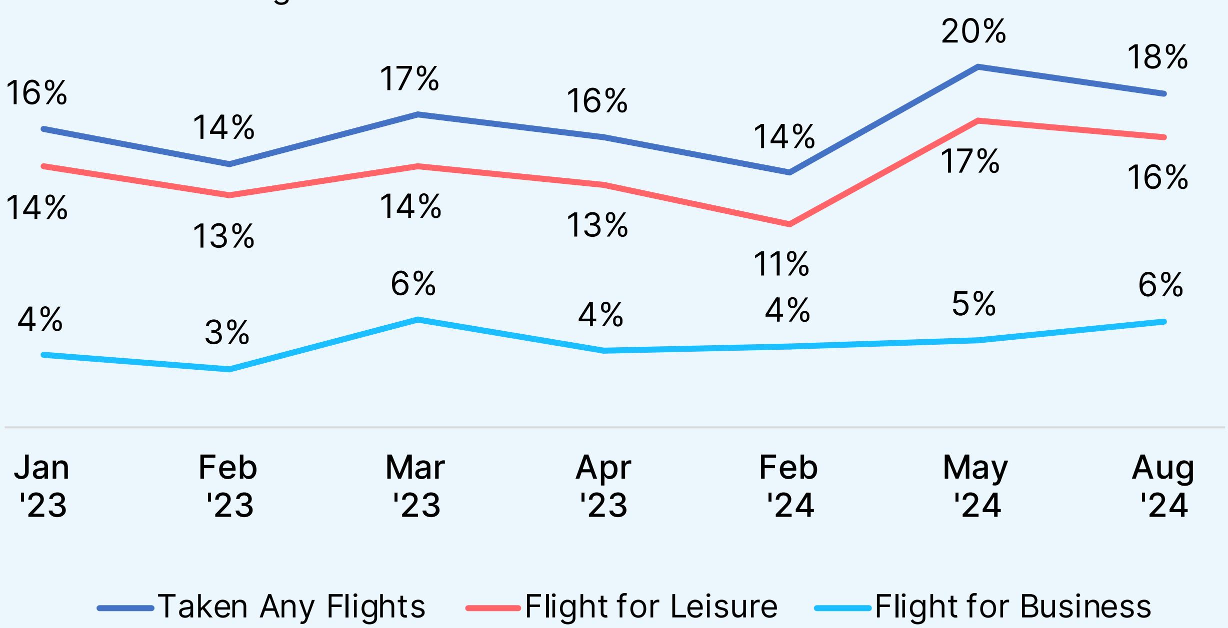
77% of Americans have reduced their non-essential activities and spending since the start of 2024 in order to save money.

SECTION III: TRAVEL

Business/Leisure Flights

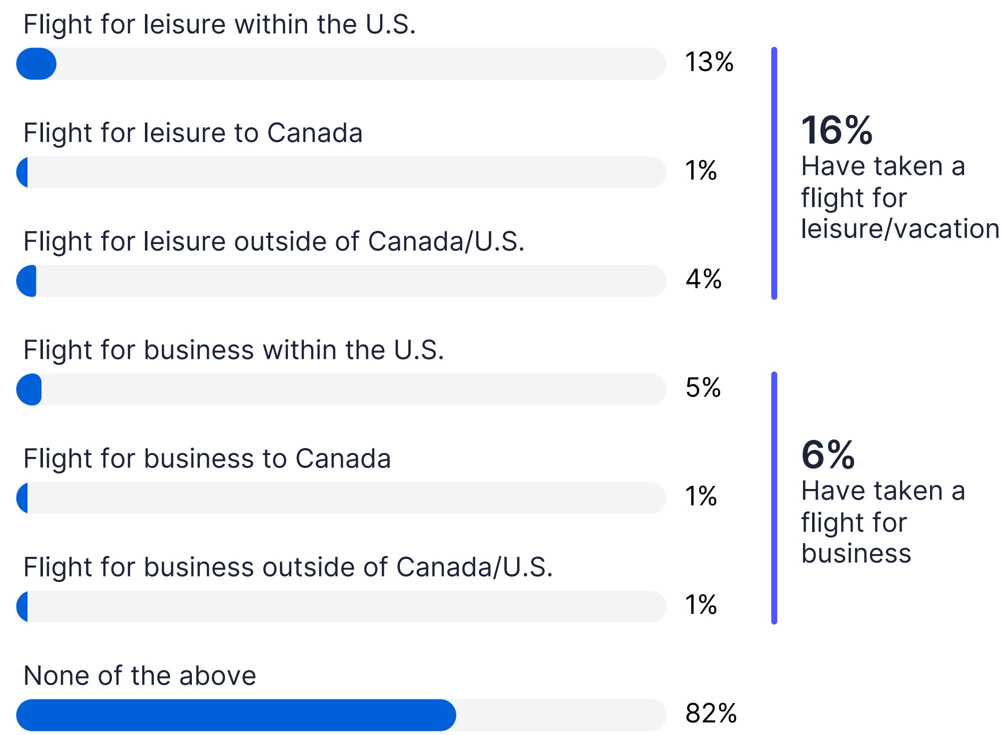
Americans continue to take fewer flights over the summer months, especially for leisure. 18% have taken flights in August, compared to 20% in May 2024.

% Have taken a flight in the last month



Base: Total n=1,014 | Q: Over the last month, have you taken any flights?

August 22 TO August 27, 2024



Type of Travel in Past Month

18% of Americans have taken a flight in the last month

16% Travelled within the U.S.

2% Travelled to Canada

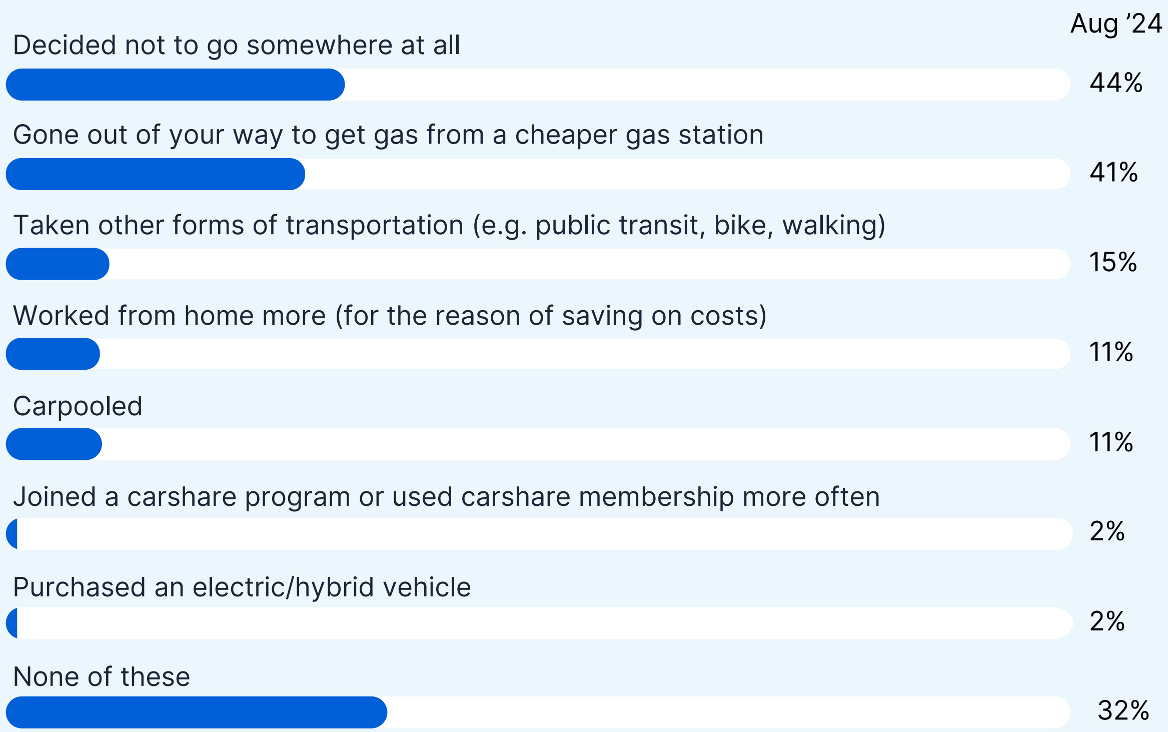
4% Travelled Internationally

SECTION III: TRAVEL

Changes in driving to save on gas

American driving habits have remained largely unchanged over the past three months.

% Have Done in the Last Month



Base: Exclude N/A (n=910) | Q: Over the last month, have you done any of the following to save on gas costs?

August 22 TO August 27, 2024

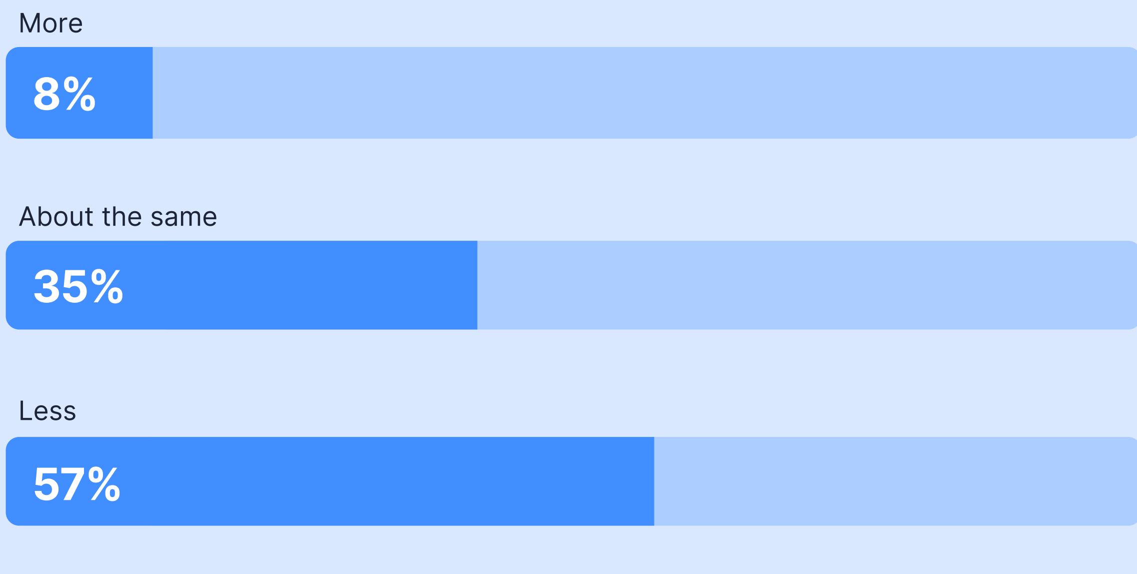
	Aug '24	May '24	Feb '24	Apr '24	Mar '23	Feb '23	Jan '23
Decided not to go somewhere at all	44%	43%	46%	41%	45%	46%	46%
Gone out of your way to get gas from a cheaper station	41%	41%	41%	37%	40%	41%	39%
Taken other forms of transportation (e.g. public transit, bike, walking)	15%	15%	16%	18%	17%	15%	15%
Worked from home more (for the reason of saving on costs)	11%	11%	12%	11%	14%	13%	13%
Carpooled	11%	11%	12%	12%	12%	11%	10%
Joined a carshare program or used carshare membership more ofтern	2%	3%	2%	3%	3%	3%	2%
Purchased an electric/hybrid vehicle	2%	3%	2%	2%	2%	2%	2%
None of these	32%	29%	31%	31%	29%	29%	30%

67% of Americans have made at least one change in their driving habits over the past month to save on gas.

SECTION IV: FAST FOOD RESTAURANTS

Change in Fast Food Visitation

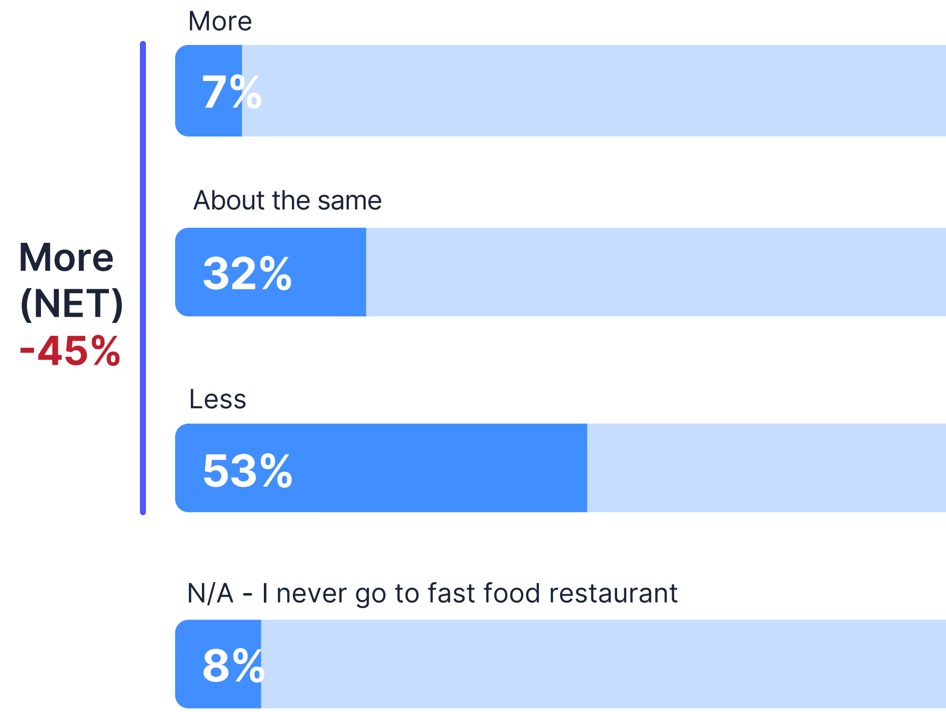
Half of Americans are eating less often at fast food restaurant compared to a couple of years ago.



NET MORE -49% (=8% - 57%)

August 22 TO August 27, 2024

Change in Fast Food Visitation among All Respondents



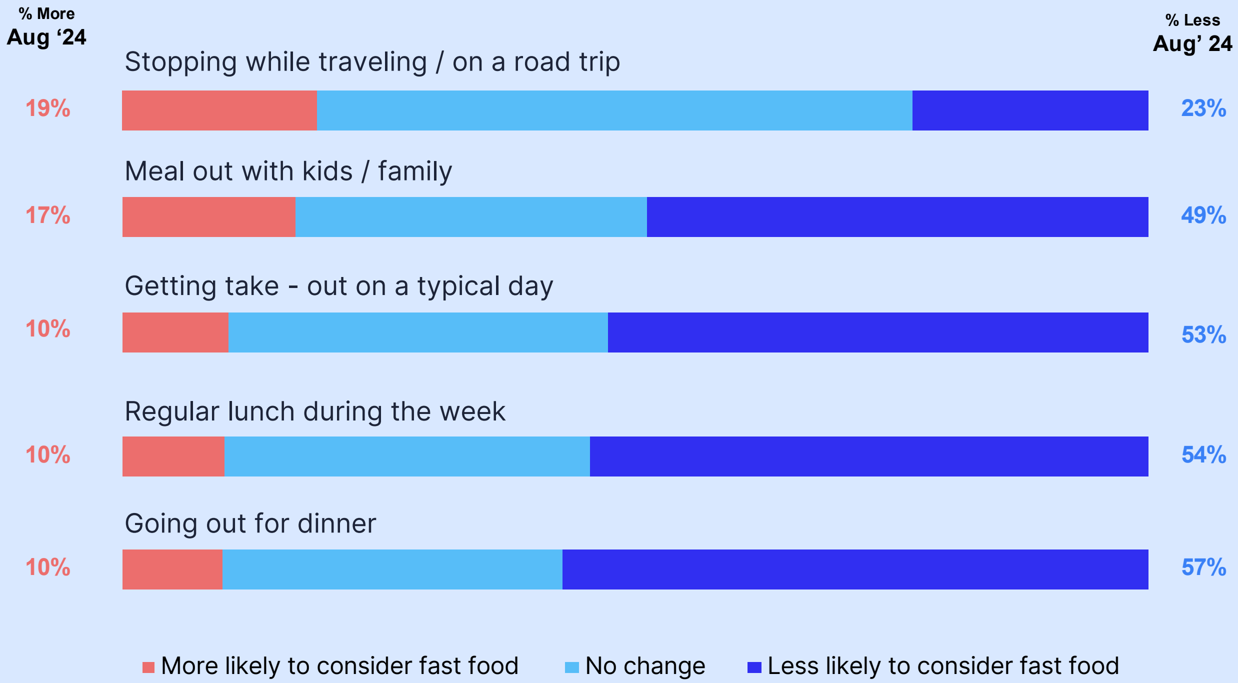
Base: Total n=1,014; Excl. N/A (n=931) | Q: Compared to a couple of years ago, are you now eating at fast food restaurants more often, less often, or about the same amount?

SECTION IV: FAST FOOD RESTAURANTS

August 22 TO August 27, 2024

Likelihood of Considering Fast Food in Scenario

More than half of Americans still think about eating fast food when traveling or on a road trip, but they now choose it less often for dinner, lunch, or take-out compared to a few years ago.



Base: Total n=1,014; Excl. N/A (n=varies) | Q: Now vs. a couple of years ago, are you more or less likely to consider fast food for each of the following scenarios?

Americans are most likely to indicate that there has been no change to their fast food consideration while on a road trip (58%).

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SECTION IV: FAST FOOD RESTAURANTS

August 22 TO August 27, 2024

Americans Shift Fast-food Habits

When it comes to fast food restaurants, Americans are seen using apps more often, choosing cheaper items, and visiting less often.

Base: Total n=1,014 | Q: In the past couple years, have you started doing any of the following more often at fast food restaurants?

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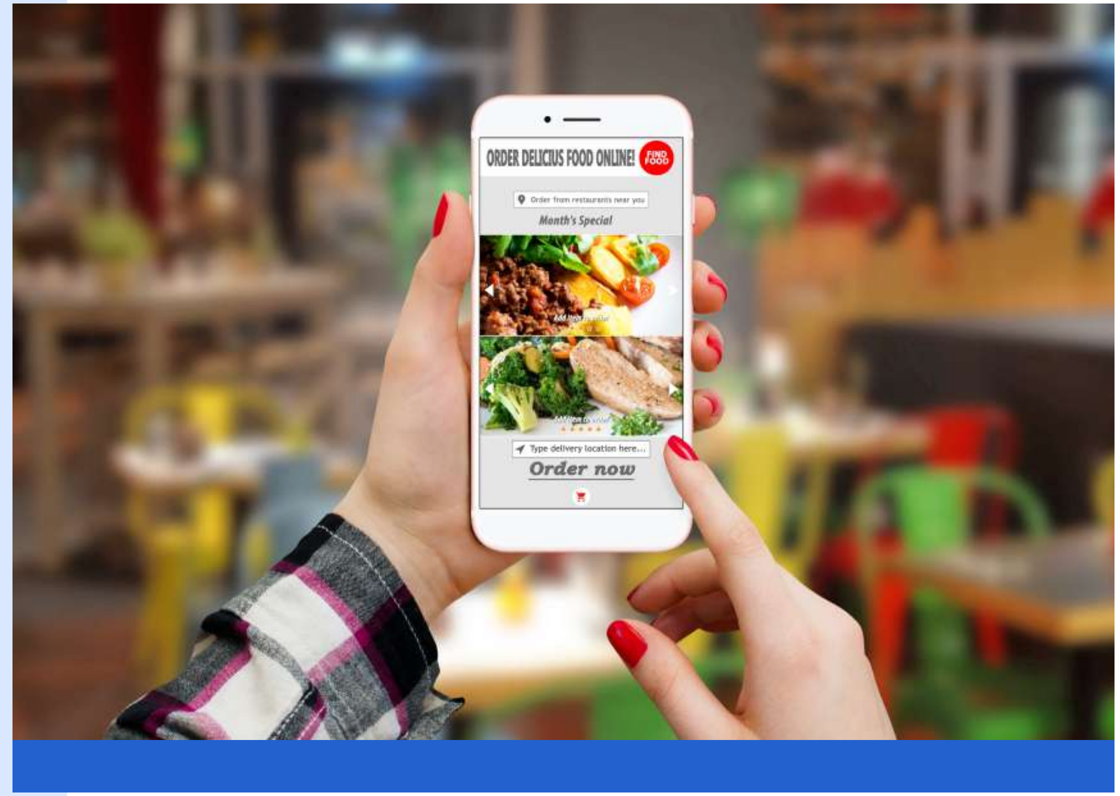


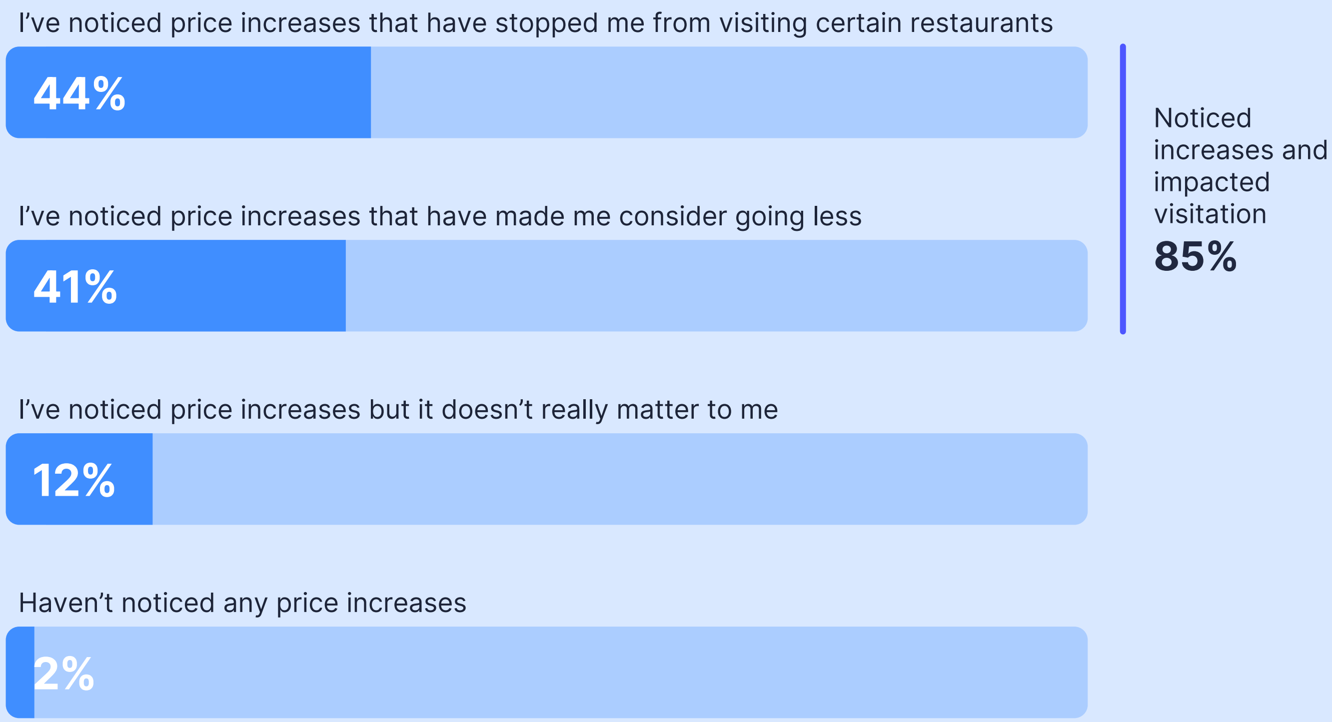
Two-in-five (39%) are using promotional/rewards apps more often, while 38% are ordering cheaper options or only visiting occasionally.

77% of Americans have made changes to their fast-food purchasing habits.

SECTION IV: FAST FOOD RESTAURANTS

Impact of Price Increases on Fast Food

Americans are noticing higher restaurant prices, that is causing them to stop going or consider going less often.



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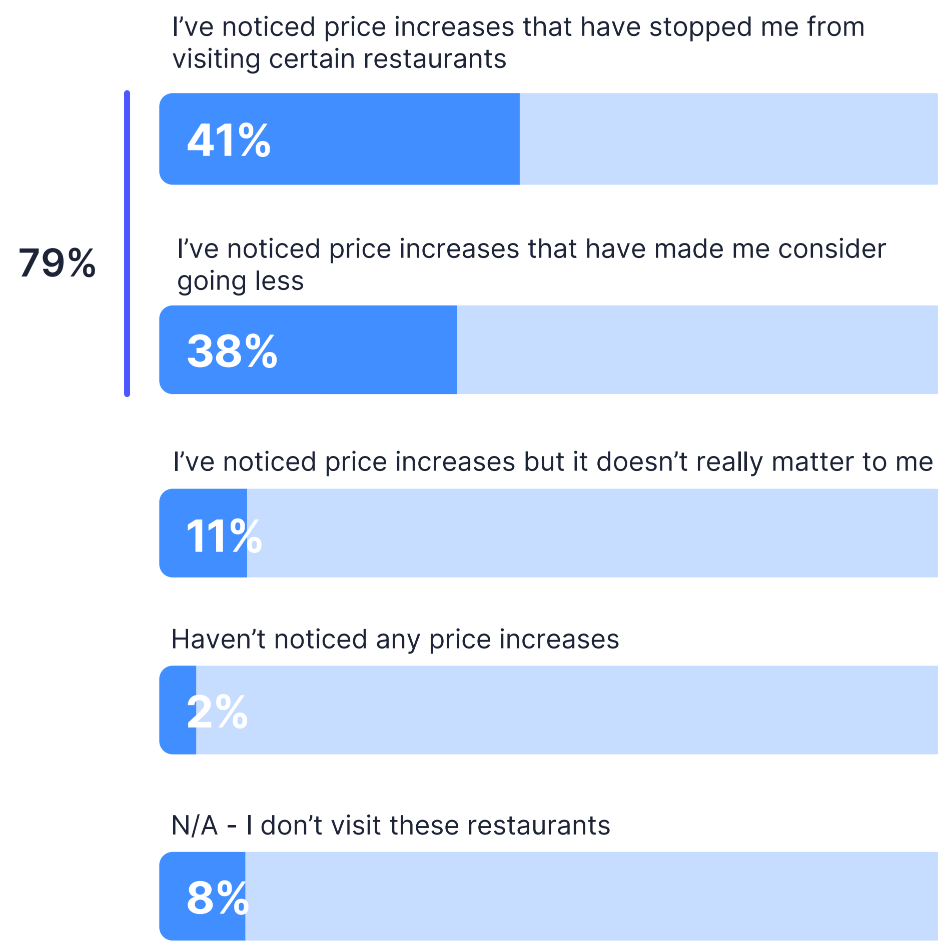
Impact of Pricing on Fast Food All Respondents



Base: Total n=1,014; Excl. N/A (n=935) | Q: Which of the following would best describe your experience with prices when ordering from fast food restaurants over the past couple of years?

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