

The logo for Leger, featuring the word "Leger" in a bold, sans-serif font. The letter "L" is black, "e" is red, "g" is black, and "er" is black. The logo is centered within a white circular background.

Leger

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REPORT

United States Economic Confidence

January 2024

DATE 2024-01-31



BACKGROUND

- Perceptions of the economic state in the United States are an important driver of how consumers will spend (or not spend) in the upcoming months.
- Leger monitors views on the economy and personal finances to keep a pulse on the mood and sentiment of U.S. residents.



METHODOLOGY

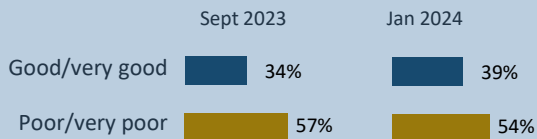
- Results are based on online research conducted among a sample of U.S. residents 18 years of age and older.
- Sample sizes and field dates are as follows:
 - 1,002 U.S. residents, January 5-7, 2024.
 - 1,000 U.S. residents, September 22-25, 2023.
- The data was statistically weighted according to United States Census figures for age, gender, and region.
- A margin of error cannot be associated with a non-probability sample in a panel survey, but for comparison purposes, a probability sample of 1000 would have a margin of error of **±3.09%, 19 times out of 20**. The results presented in this study comply with the public opinion research standards and disclosure requirements of CRIC (the Canadian Research and Insights Council) and the global ESOMAR network. Leger is a founding member of CRIC and is actively involved in raising quality standards in the survey industry. President Jean-Marc Léger is a member of the CRIC's Board of Directors and the Canadian representative of ESOMAR.

KEY METRICS

NATIONAL PERSPECTIVE

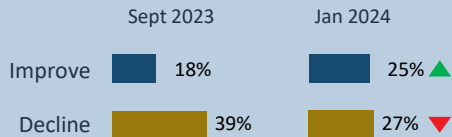
Current Confidence

Confidence in the national economy continues to be seen as poor among half of U.S. residents.



Future Confidence

While only a quarter have confidence in the future of the economy, this is a significant improvement from September 2023.

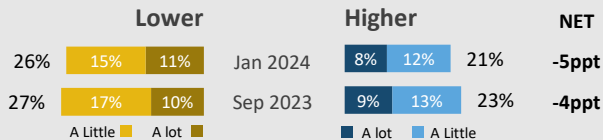


U.S. residents continue to be pessimistic regarding the national economy in the new year, yet there are emerging indications of positive change. There is a rise in consumer confidence in the future state of the economy, along with predicted improvements in personal finances.

Inflation continues to be the top national concern, however at a lesser extent than in September. The top worries continue to be those impacted by the national economy and inflation, especially paying bills, safety of savings, and value of investments.

Overall, residents in the Northeast and West regions show the biggest improvements in sentiment and spending since September 2023.

DISCRETIONARY SPENDING



Predictions about discretionary spending reveal most continue to plan to keep their spending about the same. The holiday season resulted in 3 in 10 going over budget and 1 in 4 taking on credit card debt.

WINTER SPENDING



32%
OVER-BUDGET



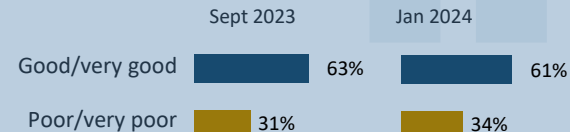
25%
CREDIT CARD DEBT

HOUSEHOLD FINANCES



Current Confidence

Majority of U.S. residents consider their household finances to be good.



Future Confidence

Half expect their future household finances to remain the same. Nevertheless, predicated improvements more significantly outweigh declines.



Top Worries



60% ▲
PAYING BILLS

58%
SAFETY OF SAVINGS

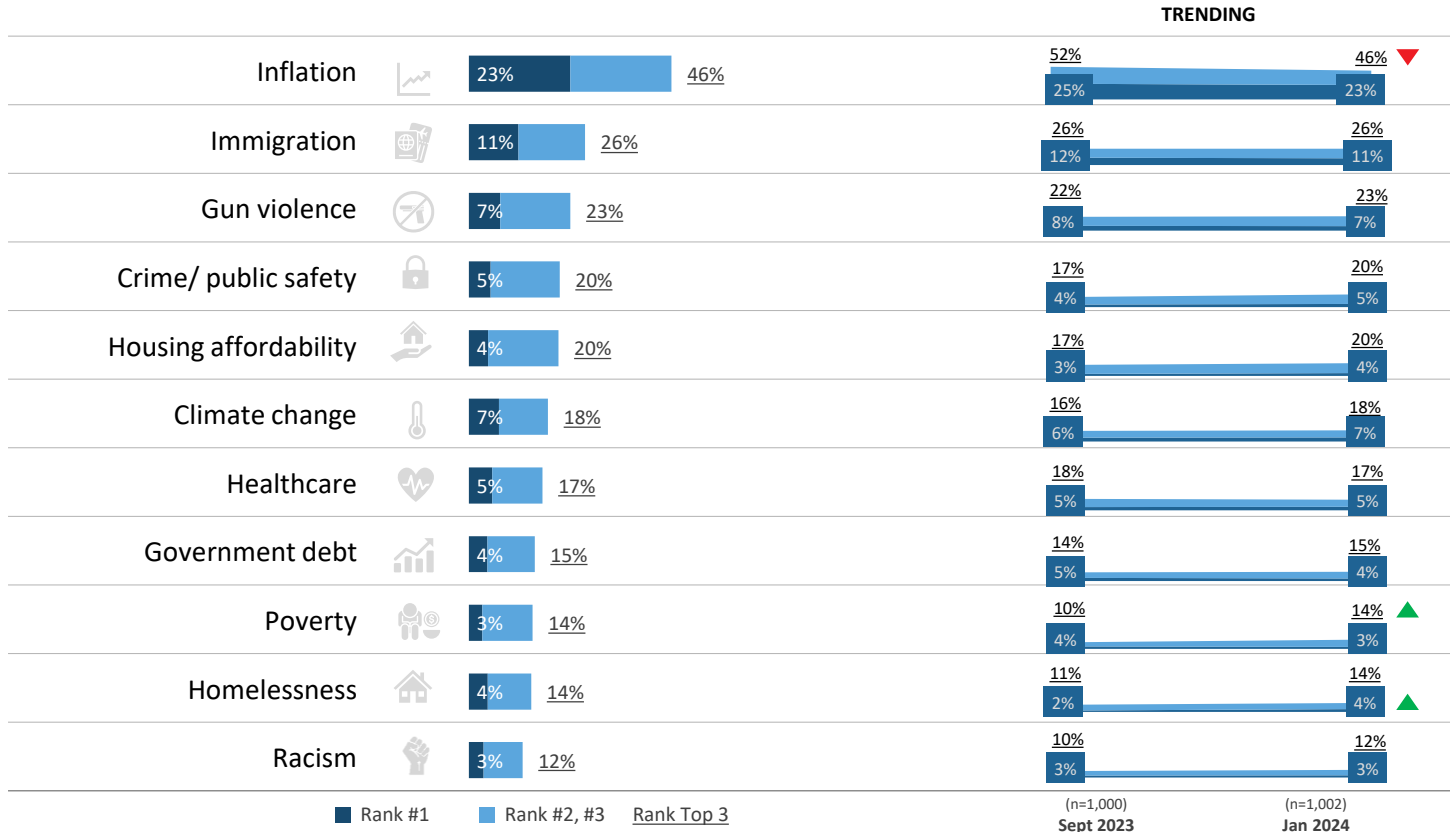
56%
VALUE OF INVESTMENTS

▲ Statistically significantly higher at 95% CI than previous wave.
 ▼ Statistically significantly lower at 95% CI than previous wave.

IMPORTANT ISSUES: AIDED

Inflation remains the primary concern for U.S. residents, though its intensity has decreased from the levels noted in September 2023.

Concerns about poverty and homelessness have increased since September 2023, but remain at low levels overall (<15%).

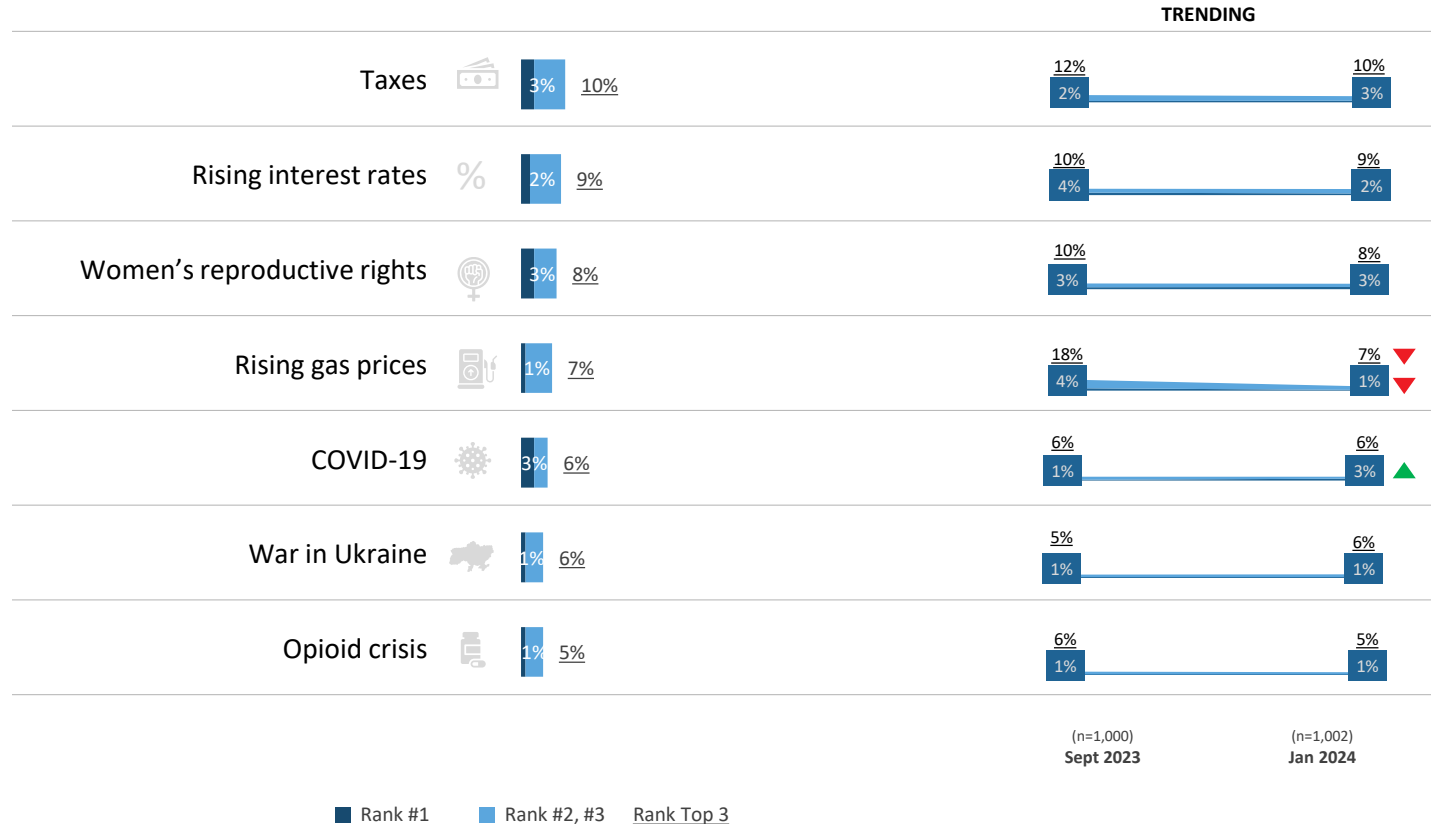


What is the number one important issue facing the United States today?
 What is the second most important issue? The third most important?

▲ Statistically significantly higher at 95% CI than previous wave.
 ▼ Statistically significantly lower at 95% CI than previous wave.

IMPORTANT ISSUES: AIDED (cont.)

While inflation continues to be the dominant issue, U.S. residents are less concerned about gas prices than in the previous wave.



Note: Responses 5% and greater for Jan 2024 are shown.

What is the number one important issue facing the United States today? What is the second most important issue? The third most important?

▲ Statistically significantly higher at 95% CI than previous wave.
 ▼ Statistically significantly lower at 95% CI than previous wave.

IMPORTANT ISSUES: AIDED x REGION

TOP 3 MOST IMPORTANT ISSUES	U.S.		Northeast		Midwest		South		West	
	Sept 2023 (n=1,000)	Jan 2024 (n=1,002)	Sept 2023 (n=175)	Jan 2024 (n=179)	Sept 2023 (n=202)	Jan 2024 (n=205)	Sept 2023 (n=382)	Jan 2024 (n=378)	Sept 2023 (n=241)	Jan 2024 (n=240)
	Inflation	52%	46% ▼	50%	45%	65%	51%	48%	46%	47%
Immigration	26%	26%	34%	28%	22%	32%	30%	24%	18%	23%
Gun violence	22%	23%	24%	24%	19%	18%	25%	23%	20%	26%
Crime/ public safety	17%	20%	20%	20%	18%	20%	16%	22%	16%	18%
Housing affordability	17%	20%	11%	19%	15%	14%	15%	20%	25%	27% ^{MW} ↑
Climate change	16%	18%	15%	19%	17%	20%	14%	16%	20%	19%
Healthcare	18%	17%	20%	18%	18%	17%	17%	17%	19%	15%
Government debt	14%	15%	11%	16%	19%	16%	15%	14%	9%	14%
Poverty	10%	14% ▲	12%	13%	10%	15%	7%	14%	11%	15%
Homelessness	11%	14%	11%	18%	7%	13%	7%	11%	22%	17%
Racism	10%	12%	14%	12%	7%	10%	11%	14%	9%	10%
Taxes	12%	10%	14%	14%	18%	9%	11%	8%	6%	10%
Rising interest rates	10%	9%	8%	7%	11%	14%	10%	8%	11%	11%
Women's reproductive rights	10%	8%	9%	7%	7%	7%	12%	11%	9%	6%
Rising gas prices	18%	7% ▼	15%	3% ▼	20%	6% ▼	19%	8% ▼	17%	8%
COVID-19	6%	6%	3%	5%	6%	6%	6%	7%	6%	5%
War in Ukraine	5%	6%	8%	6%	5%	5%	5%	5%	3%	6%
Opioid crisis	6%	5%	8%	6%	3%	3%	7%	6%	6%	4%

Note: Responses 5% and greater for Jan 2024 are shown.

What is the number one important issue facing the United States today?

What is the second most important issue? The third most important?

▲ Statistically significantly higher at 95% CI than comparison group(s).

▼ Statistically significantly lower at 95% CI than comparison group(s).

▲ Statistically significantly higher at 95% CI than previous wave.

▼ Statistically significantly lower at 95% CI than previous wave.

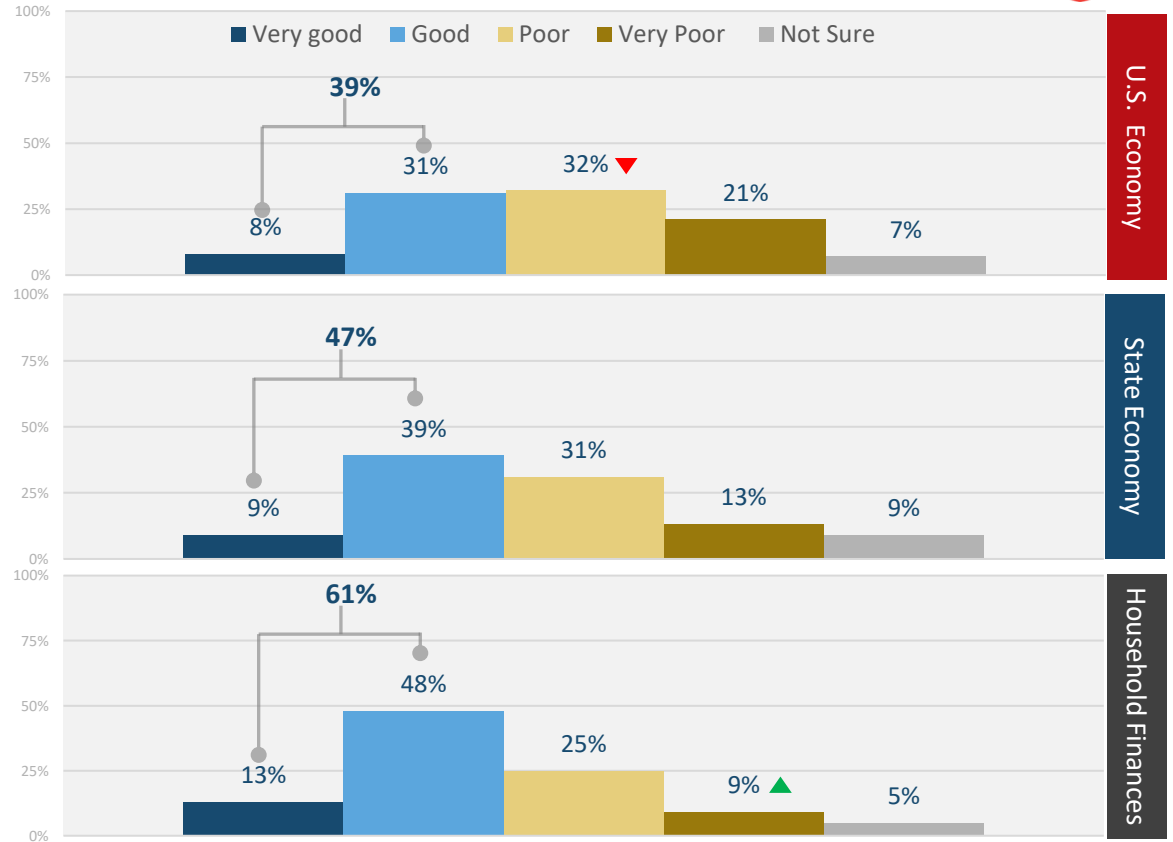
CURRENT ECONOMIC PERCEPTIONS



January 2024 optimism levels for national, state and personal finance are on par with levels observed in September 2023.

U.S. residents continue to feel more confident in their state economy, with nearly half expressing confidence (47%), and those in the Northeast seeing the most drastic improvement.


















Perceptions of household finances continue to be the overall most optimistic. However, there are notable regional differences; the Northeast and West are significantly better off than the Midwest and South.





How would you describe the economic conditions in the USA today?
 Thinking specifically about your home state, how would you describe the economic conditions in ... today?
 How would you describe your own household's finances today?



▲ Statistically significantly higher at 95% CI than previous wave.
 ▼ Statistically significantly lower at 95% CI than previous wave.

ECONOMIC PERCEPTIONS x REGION

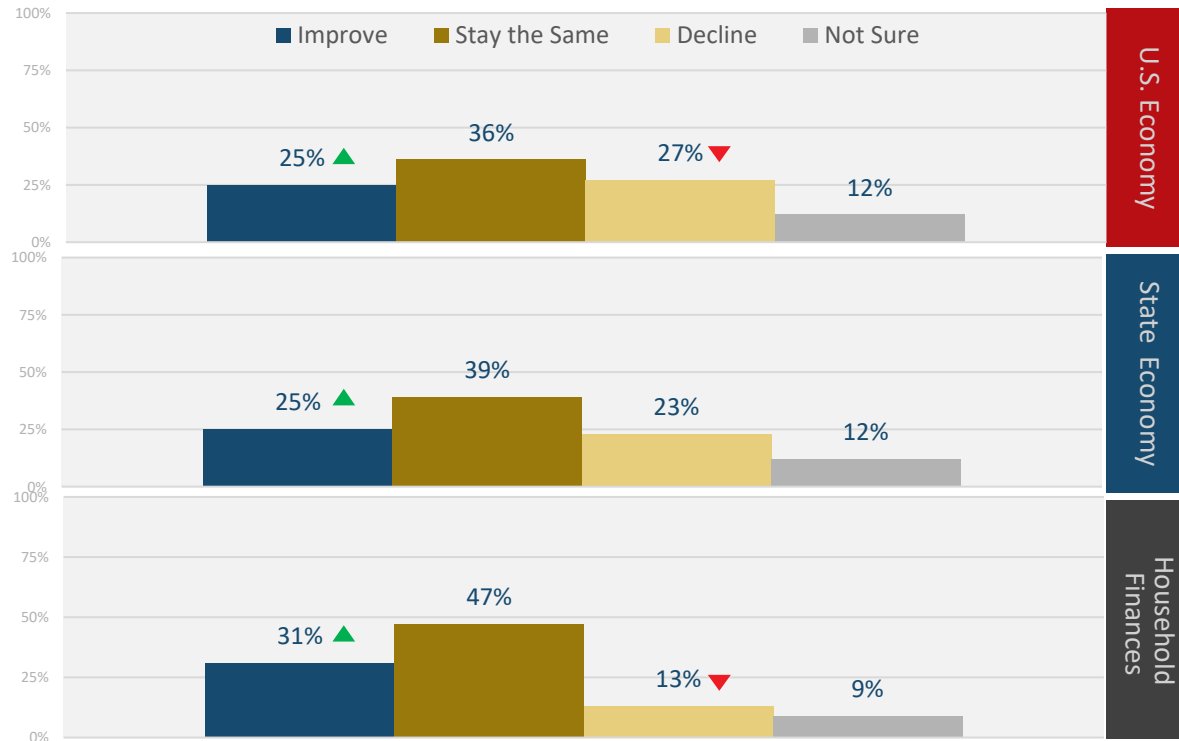
	U.S.		Northeast		Midwest		South		West	
	Sept 2023 (n=1,000)	Jan 2024 (n=1,002)	Sept 2023 (n=175)	Jan 2024 (n=179)	Sept 2023 (n=202)	Jan 2024 (n=205)	Sept 2023 (n=382)	Jan 2024 (n=378)	Sept 2023 (n=241)	Jan 2024 (n=240)
U.S. Economy										
Very good/good	34%	39%	37%	44%  MW	26%	28%  NE/S/W	33%	41%  MW	41%	43%  MW
Poor/very poor	57%	54%	55%	43%  MW	66%	64%  NE/W	59%	54%	50%	52%  MW
State Economy										
Very good/good	46%	47%	39%	53%  MW	43%	40%  NE	48%	48%	50%	48%
Poor/very poor	45%	44%	53%	38%  MW	47%	47%	42%	45%	40%	43%
Household Finances										
Very good/good	63%	61%	60%	67%  MW/S	59%	54%  NE/W	62%	56%  NE/W	72%	69%  MW/S
Poor/very poor	31%	34%	37%	29%	32%	38%  S	32%	39%  S	23%	26%  MW/S

How would you describe the economic conditions in the USA today?
 Thinking specifically about your home state, how would you describe the economic conditions in ... today?
 How would you describe your own household's finances today?

 Statistically significantly higher at 95% CI than comparison group(s).
 Statistically significantly lower at 95% CI than comparison group(s).

 Statistically significantly higher at 95% CI than previous wave.
 Statistically significantly lower at 95% CI than previous wave.

FUTURE ECONOMIC CONFIDENCE



Overall, U.S. residents have a significantly more positive outlook for the future of the national economy, state economy, and personal finances in January 2024 than in September 2023.

Over the next six months, do you expect the USA's economy to improve, remain the same, or decline?
 Thinking specifically about your home state, over the next six months, do you expect the economy to improve, remain the same, or decline?
 Over the next six months, do you expect your own household's finances to improve, remain the same, or decline?

▲ Statistically significantly higher at 95% CI than previous wave.
 ▼ Statistically significantly lower at 95% CI than previous wave.

FUTURE ECONOMIC CONFIDENCE x REGION

	U.S.		Northeast		Midwest		South		West	
	Sept 2023 (n=1,000)	Jan 2024 (n=1,002)	Sept 2023 (n=175)	Jan 2024 (n=179)	Sept 2023 (n=202)	Jan 2024 (n=205)	Sept 2023 (n=382)	Jan 2024 (n=378)	Sept 2023 (n=241)	Jan 2024 (n=240)
U.S. Economy										
Improve	18%	25%▲	16%	24%	13%	19%↓ _S	18%	28%▲ _{MW}	23%	28%
Decline	39%	27%▼	41%	22%↓ _{MW}	46%	34%▲ _{NE}	38%	25%▼	32%	26%
State Economy										
Improve	19%	25%▲	17%	26%	11%	17%↓ _{S/W}	20%	28%▲ _{MW}	27%	27%▲ _{MW}
Decline	23%	23%	27%	18%	30%	28%	26%	20%	26%	28%
Household Finances										
Improve	22%	31%▲	14%	30%▲	16%	24%↓ _S	27%	34%▲ _{MW}	27%	33%
Decline	18%	13%▼	16%	12%	18%	20%▲ _S	22%	11%↓ _{MW}	12%	12%

Over the next six months, do you expect the USA's economy to improve, remain the same, or decline?

Thinking specifically about your home state, over the next six months, do you expect the economy to improve, remain the same, or decline?

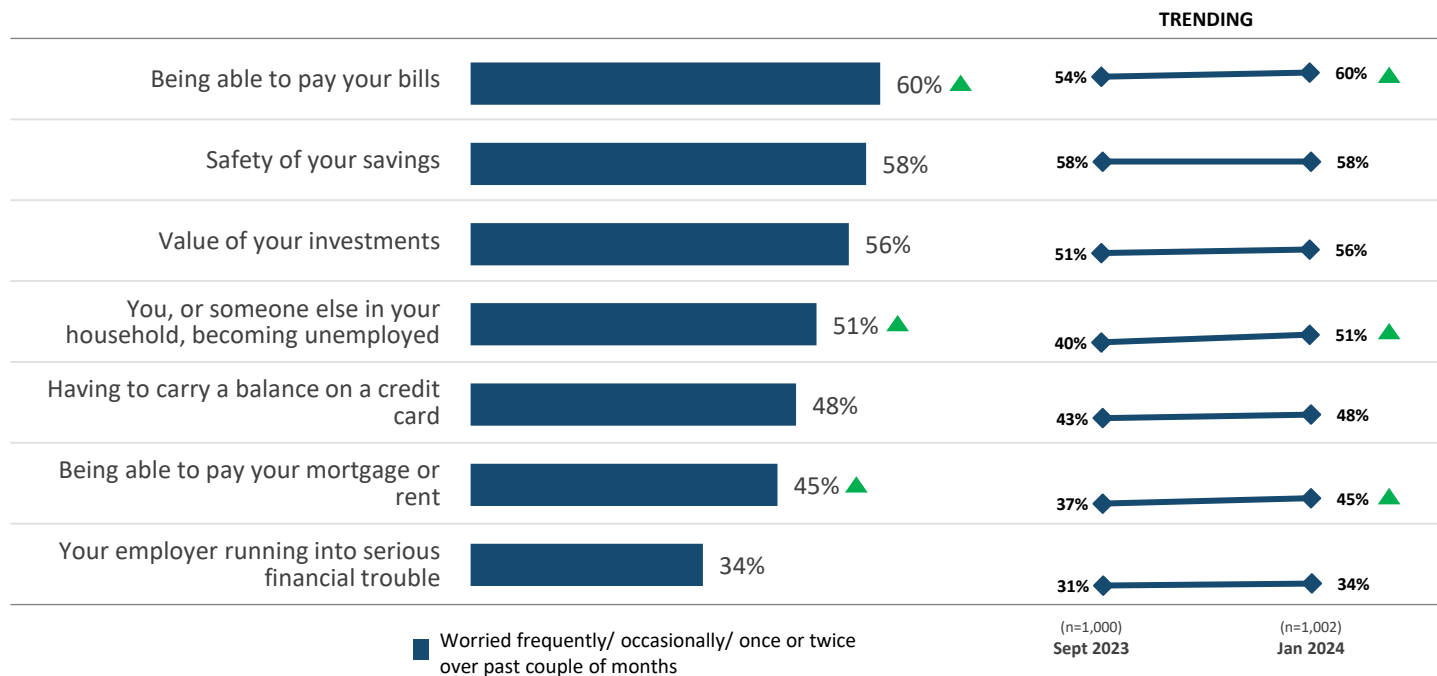
Over the next six months, do you expect your own household's finances to improve, remain the same, or decline?

▲ Statistically significantly higher at 95% CI than comparison group(s).
▼ Statistically significantly lower at 95% CI than comparison group(s).

▲ Statistically significantly higher at 95% CI than previous wave.
▼ Statistically significantly lower at 95% CI than previous wave.

WORRIES

Despite greater optimism about the economy and the future of their finances, U.S. residents are even more concerned about paying bills, becoming unemployed or being unable to make their mortgage/rent.



In the past couple of months, how often have you worried about each of the following?

▲ Statistically significantly higher at 95% CI than previous wave.
 ▼ Statistically significantly lower at 95% CI than previous wave.

WORRIES x REGION

Worried frequently/ occasionally/ once or twice over past couple of months	U.S.		Northeast		Midwest		South		West	
	Sept 2023 (n=1,000)	Jan 2024 (n=1,002)	Sept 2023 (n=175)	Jan 2024 (n=179)	Sept 2023 (n=202)	Jan 2024 (n=205)	Sept 2023 (n=382)	Jan 2024 (n=378)	Sept 2023 (n=241)	Jan 2024 (n=240)
Being able to pay your bills	54%	60% ▲	58%	58%	53%	62%	53%	60%	53%	60%
Safety of your savings	58%	58%	62%	59%	58%	57%	56%	57%	60%	60%
Value of your investments	51%	56%	54%	56%	52%	60%	48%	51%	54%	59%
You, or someone else in your household, becoming unemployed	40%	51% ▲	36%	47%	42%	52%	37%	55% ▲	47%	47%
Having to carry a balance on a credit card	43%	48%	52%	53%	43%	48%	41%	49%	41%	43%
Being able to pay your mortgage or rent	37%	45% ▲	37%	43%	35%	45%	32%	46% ▲	46%	45%
Your employer running into serious financial trouble	31%	34%	34%	35%	26%	31%	28%	33%	37%	38%

▲ Statistically significantly higher at 95% CI than comparison group(s).
 ▼ Statistically significantly lower at 95% CI than comparison group(s).

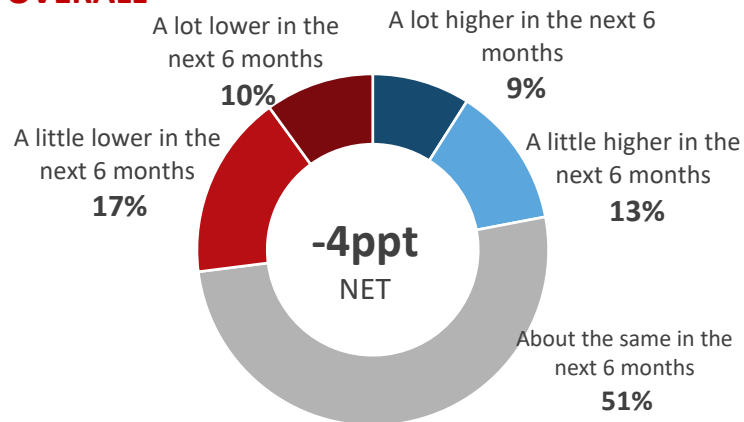
▲ Statistically significantly higher at 95% CI than previous wave.
 ▼ Statistically significantly lower at 95% CI than previous wave.

DISCRETIONARY SPENDING EXPECTATIONS

Spending predictions are consistent with the prior wave, as most plan to spend about the same within the next six months.

Spending across individual categories are down, with dining out, hobbies/toys/games, electronics, and sporting/fitness items taking the largest hits. The most resilient categories are health/wellness items, pet supplies, and travel.

OVERALL



The next questions are about your **discretionary spending** – by this, we mean your spending on **non-essential** items (items that you can choose to spend your money on or not). Do you expect your discretionary spending in the **next 6 months** to be higher, about the same or lower compared to the past 6 months?

BY CATEGORY

↓ LOWER		HIGHER ↑	NET
27%	14%	Clothing, footwear, etc	7% 22% -5ppt
21%	11%	Travel	7% 22% 1ppt
15%	6%	Health and wellness items	7% 22% 7ppt
26%	14%	Household items	7% 20% -6ppt
27%	15%	Electronics/ computers	6% 19% -7ppt
31%	14%	Dining out/ takeout etc	7% 19% -12ppt
21%	10%	Cosmetics, beauty, etc	5% 17% -4ppt
18%	8%	Subscription Softwares	6% 16% -2ppt
24%	10%	Hobbies, toys, or games	3% 15% -9ppt
13%	7%	Pet treats, toys, or accessories	4% 14% 1ppt
19%	10%	Live entertainment	5% 13% -6ppt
▲ 18%	8%	Sporting goods/ fitness items	5% 11% -7ppt
▲ 17%	7%	Alcohol	4% 11% -6ppt
15%	7%	Lotteries or sports betting	3% 9% -6ppt

▲ A little lower ■ A lot lower ■ A lot higher ■ A little higher

▲ Statistically significantly higher at 95% CI than previous wave.

▼ Statistically significantly lower at 95% CI than previous wave.

In the **next 6 months** do you expect your **discretionary spending** to be higher, about the same or lower on each of the following compared to the 6 months previously? If you don't ever buy in any of these categories, please choose the last option.

DISCRETIONARY SPENDING EXPECTATIONS x REGION

	U.S.		Northeast		Midwest		South		West	
	Sept 2023 (n=1,000)	Jan 2024 (n=1,002)	Sept 2023 (n=175)	Jan 2024 (n=179)	Sept 2023 (n=202)	Jan 2024 (n=205)	Sept 2023 (n=382)	Jan 2024 (n=378)	Sept 2023 (n=241)	Jan 2024 (n=240)
HIGHER NET	21%	23%	24%	33% ^{↑ MW/S}	18%	18% ^{↓ NE/W}	16%	16% ^{↓ NE/W}	27%	29% ^{↑ MW/S}
A lot higher	8%	9%	6%	12%	11%	8%	6%	5% ^{↓ W}	12%	14% ^{↑ S}
A little higher	12%	13%	18%	21% ^{↑ MW/S}	7%	10% ^{↓ NE}	10%	11% ^{↓ NE}	16%	15%
About the same in the next 6 months	54%	51%	52%	47%	59%	54%	54% ^{↑ W}	57% ^{↑ W}	50%	41% ^{↓ MW/S}
LOWER NET	26%	27%	25%	20%	23%	28%	30%	27%	23%	30%
A little lower	15%	17%	12%	12%	13%	19%	19%	16%	12%	20%
A lot lower	11%	10%	13%	8%	10%	9%	11%	11%	11%	10%

The next questions are about your **discretionary spending** – by this, we mean your spending on **non-essential** items (items that you can choose to spend your money on or not). Do you expect your discretionary spending in the **next 6 months** to be higher, about the same or lower compared to the past 6 months)?

▲ Statistically significantly higher at 95% CI than comparison group(s).
▼ Statistically significantly lower at 95% CI than comparison group(s).

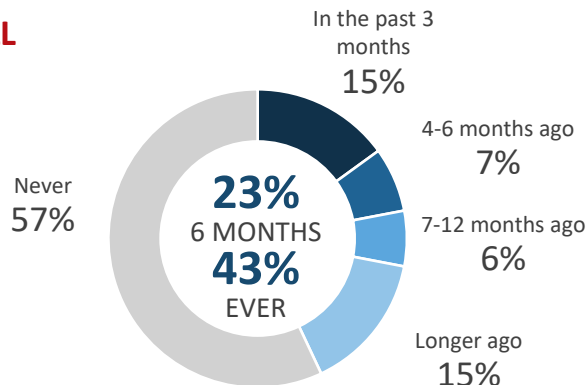
▲ Statistically significantly higher at 95% CI than previous wave.
▼ Statistically significantly lower at 95% CI than previous wave.

BUY NOW/PAY LATER (BNPL)

2 in 5 have ever used BNPL to pay for a purchase, but most use it infrequently, with only 15% indicating they have used it in the past 3 months (the winter holiday period).

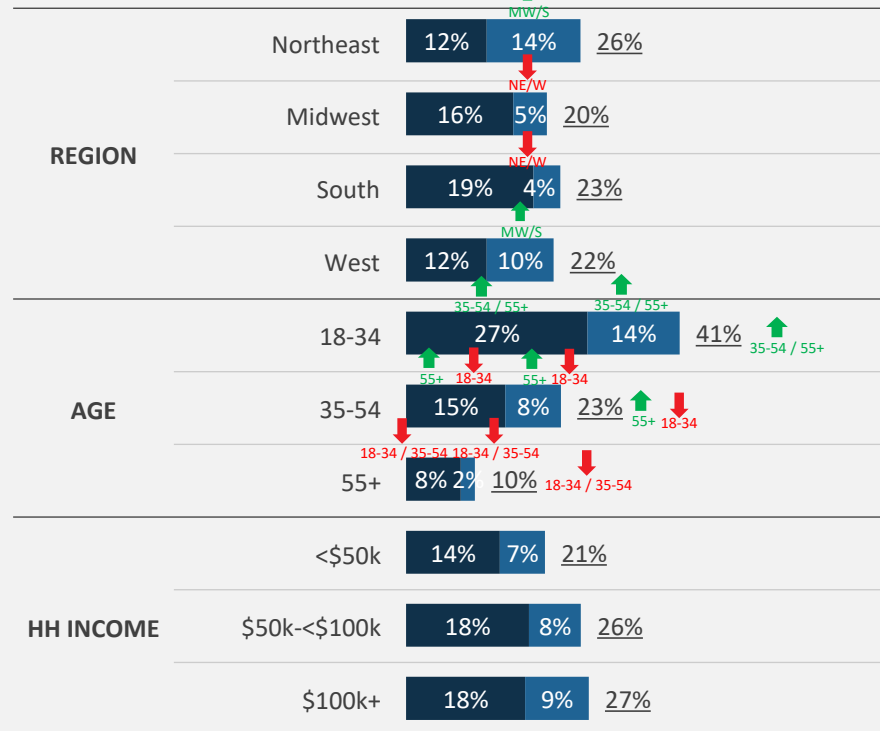
Use of BNPL is highest among younger consumers, with 27% having used in the past 3 months, and has been used more in the last 4-6 months in the Northeast and West.

OVERALL



When was the last time, if ever, that you used “buy now pay later” to pay for a purchase from a retailer, website or other company?

Jan 2024 – PAST 6 MONTHS



■ In the past 3 months ■ 4-6 months ago Past 6 months

↑ Statistically significantly higher at 95% CI than comparison group(s).
 ↓ Statistically significantly lower at 95% CI than comparison group(s).

WINTER HOLIDAY SPENDING VS. BUDGET

↑ NET SPEND MORE

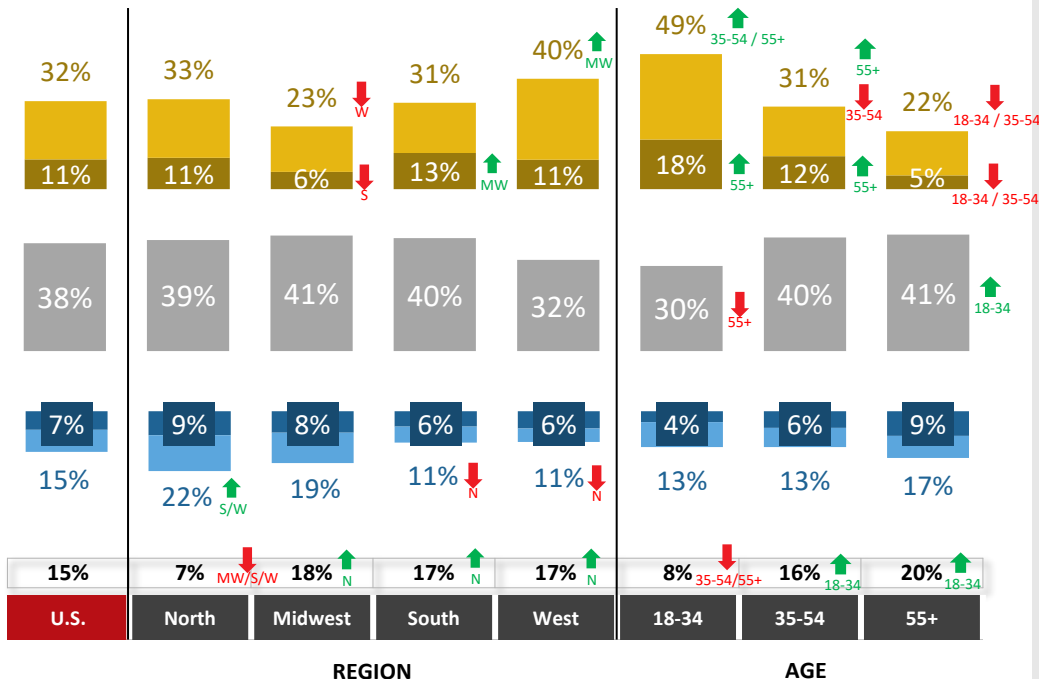
■ A little
■ A lot

✓ ON BUDGET

■ A lot
■ A little

↓ NET SPEND LESS

Did not spend:



3 in 10 spent more than they intended during the winter holidays, while 4 in 10 managed to stay on budget. Overspending is most prevalent among young consumers, with 49% of those ages 18-34 spending more than they intended, and in the West, where 40% spent more than they had intended.

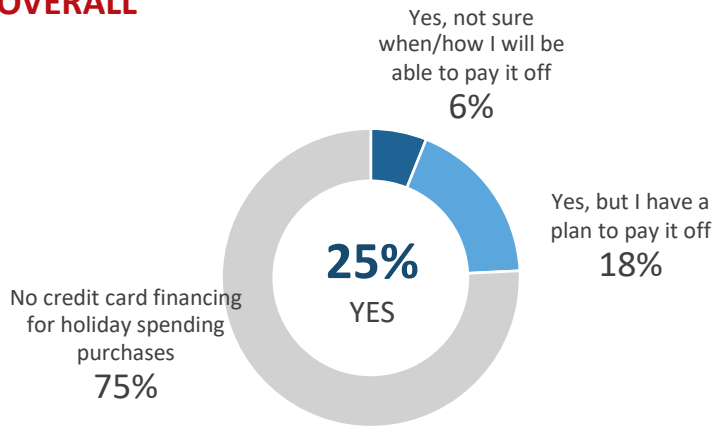
CREDIT CARD FINANCING FOR WINTER HOLIDAY PURCHASES

(Among Those Who Did Any Holiday Spending)

One-quarter used credit card debt to pay for their holiday shopping, with the majority indicating they have a plan to pay off this debt.

Credit card financing is highest among younger consumers, with 37% indicating they financed with credit card debt.

OVERALL



	JAN 2024		
REGION	Northeast	9% 22%	31%
	Midwest	9% 16%	24%
	South	5% 18%	23%
	West	3% 20%	23%
AGE	18-34	10% 26%	37% ⁵⁵⁺ _{35-54/55+}
	35-54	6% 18%	25% ⁵⁵⁺ ₁₈₋₃₄
	55+	3% 13% 16%	_{18-34 / 35-54}
HH INCOME	<\$50k	7% 19%	26%
	\$50k-<\$100k	6% 21%	27%
	\$100k+	8% 19%	26%

■ Yes, not sure when/how will pay off
 ■ Yes, but have a plan to pay off
 ■ Yes

↑ Statistically significantly higher at 95% CI than comparison group(s).
↓ Statistically significantly lower at 95% CI than comparison group(s).



APPENDIX



WEIGHTED AND UNWEIGHTED SAMPLE

The tables below present the distribution of respondents for the most recent wave on key variables before and after weighting.

GENDER	Unweighted	Weighted
Male	468	487
Female	534	515

AGE GROUP	Unweighted	Weighted
18-29	65	144
30-39	147	223
40-49	187	162
50-64	338	252
65+	265	221

REGION	Unweighted	Weighted
Northeast	210	179
Mid West	232	205
South	335	378
West	225	240

HOUSEHOLD INCOME	Unweighted	Weighted
<\$50k	370	421
\$50k – <\$100k	353	327
\$100k+	226	182

NOTES ON READING THIS REPORT

- The numbers presented have been rounded. However, the numbers before rounding were used to calculate the sums presented and might therefore not correspond to the manual addition of these numbers.
- In this report, statistically significant differences in trending over time are shown as follows:
 - ▲ Statistically significantly higher at 95% CI than previous wave.
 - ▼ Statistically significantly lower at 95% CI than previous wave.
- In this report, statistically significant differences between subgroups are shown as follows:
 - ↑ Statistically significantly higher at 95% CI than comparison group(s).
 - ↓ Statistically significantly lower at 95% CI than comparison group(s).

Our Services

- **Leger**
Marketing research and polling
- **Customer Experience (CX)**
Strategic and operational customer experience consulting services
- **Leger Analytics (LEA)**
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- **Leger Opinion (LEO)**
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- **Leger Communities**
Online community management
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Digital strategy and user experience
- **International Research**
Worldwide Independent Network (WIN)

600

EMPLOYEES



185

CONSULTANTS








8

OFFICES

MONTREAL | QUEBEC CITY | TORONTO | WINNIPEG
EDMONTON | CALGARY | VANCOUVER | NEW YORK

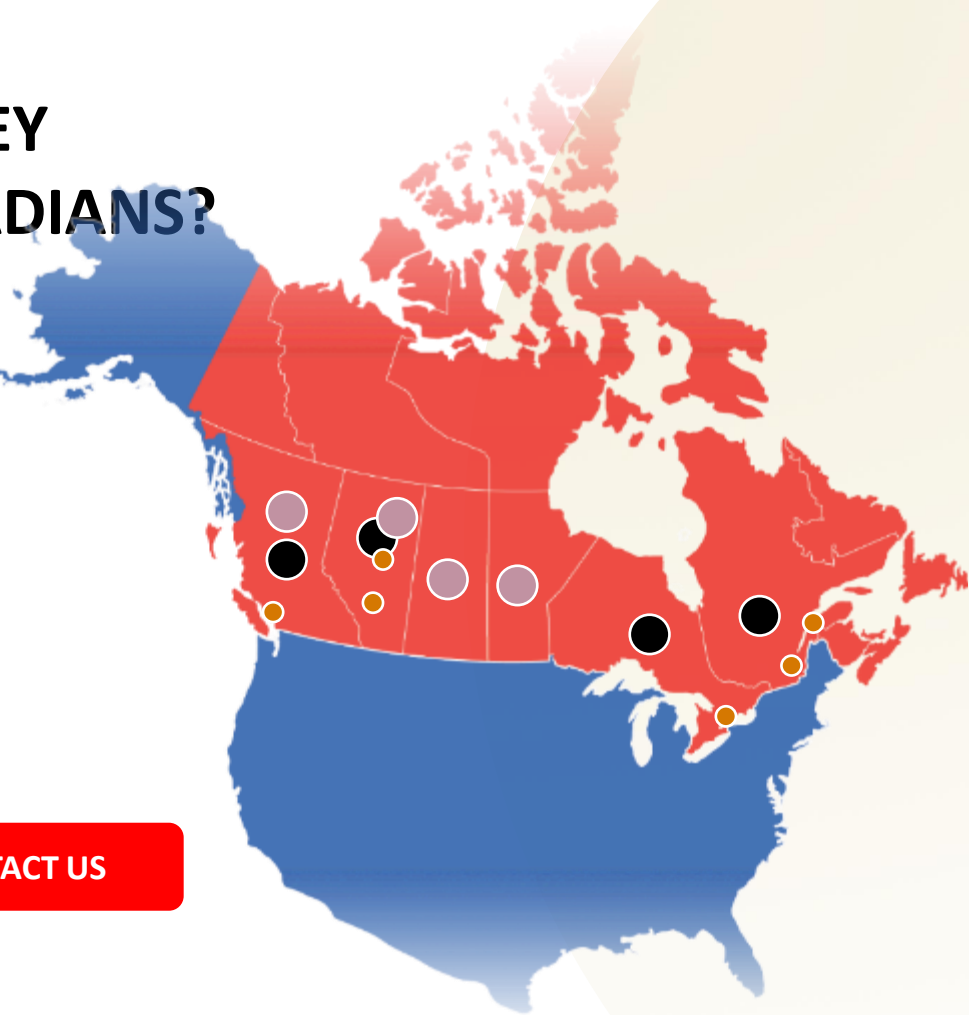
WOULD YOU LIKE TO SURVEY AMERICANS AND/OR CANADIANS?

Add your question(s) to our weekly Omnibus to survey the population of your choice! It's a flexible, fast, efficient and economical solution.

OMNIBUS TYPE	n=	REGIONS
 CANADIAN	1,500	CANADA
 PROVINCIAL	1,000	QC, ON, AB, BC
 MUNICIPAL	500	QC, MTL, TOR, CAL, EDM, VAN
 WESTERN	1,500	BC, AB, SK, MB
 AMERICAN	1,000	4 CENSUS REGIONS

More than **400,000** panelists at your disposal

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