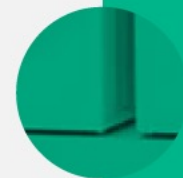
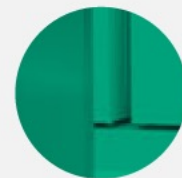


ANALYST REPORT

# U.S. Supply Chains & Inflation

Inflation concerns and a rebound in services  
soften demand for large durable goods

JUNE 2022



## ABOUT THIS REPORT

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Morning Consult's monthly U.S. Supply Chains & Inflation Report provides a detailed assessment of U.S. adults' perception of supply chain disruptions and inflation, along with the impact of both on consumer purchasing behavior.

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 19,000 daily economic surveys across 44 countries.

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SECTION 1

# SUMMARY



# Dashboard: Supply Chain Indexes of Consumer Inflation Pressures

METRIC	MAY	APRIL	NET CHANGE (INDEX SCORES)	ANALYSIS
Unavailability	-0.6	-2.4	▲ 1.8	More inability to purchase a product or service, driven by multiple factors, including higher scores for essential goods components like groceries and paper goods
Price Sensitivity	2.6	10.7	▼ 8.1	Less willingness to forgo purchases when faced with sticker shock, driven mainly by a lower score for the housing component
Substitutability	-0.4	2.3	▼ 2.7	Less willingness to trade down to a cheaper substitute, also heavily influenced by a decline in the housing component score
Purchasing Difficulty	-6.2	-6.4	▲ 0.2	More trouble obtaining a product or service, driven by increased search effort for services and discretionary goods
Delivery Delays	4.5	9.2	▼ 4.7	Fewer deliveries of online orders arrived more slowly than the previous month, with faster arrival times tentatively pointing to relief from supply chain disruptions



High inflation is leading consumers to increasingly dip into savings, forcing some to recalibrate their purchasing priorities.



While consumers are largely absorbing price increases for most essentials, more are also forgoing purchases of large durable goods.



Amid rapidly changing purchasing behavior, softer demand may help in easing supply constraints for some items.

## SUMMARY

From April to May, consumers' growing resistance to price increases produced early signs of softening demand for certain segments of the economy. In some cases, weaker demand also led to a reduction in supply chain and distribution pressures. Persistently elevated inflation continues to be a dominant force affecting purchasing decisions — and will remain so until the pace of price growth posts a meaningful retreat.

**As elevated inflation erodes purchasing power, consumers are increasingly dipping into savings to cover monthly expenses.** U.S. consumers accumulated substantial savings over the past two years, as reduced spending during the early stages of the pandemic coincided with expanded government support and a strong labor market recovery in its aftermath. Since late 2021, however, as inflation has outstripped the pace of wage gains, consumers have increasingly had to rely on [debt](#) or dip into savings to facilitate their spending.

**In May, budget-conscious consumers re-prioritized spending in favor of essentials and services, paring back purchases of discretionary goods.** Growing pressure on household budgets due to rising prices is colliding with consumers' expanding demand for services as pandemic concerns fade. The resulting hierarchy of spending priorities appears to still rank essentials first, even as many have faced steep price increases, followed

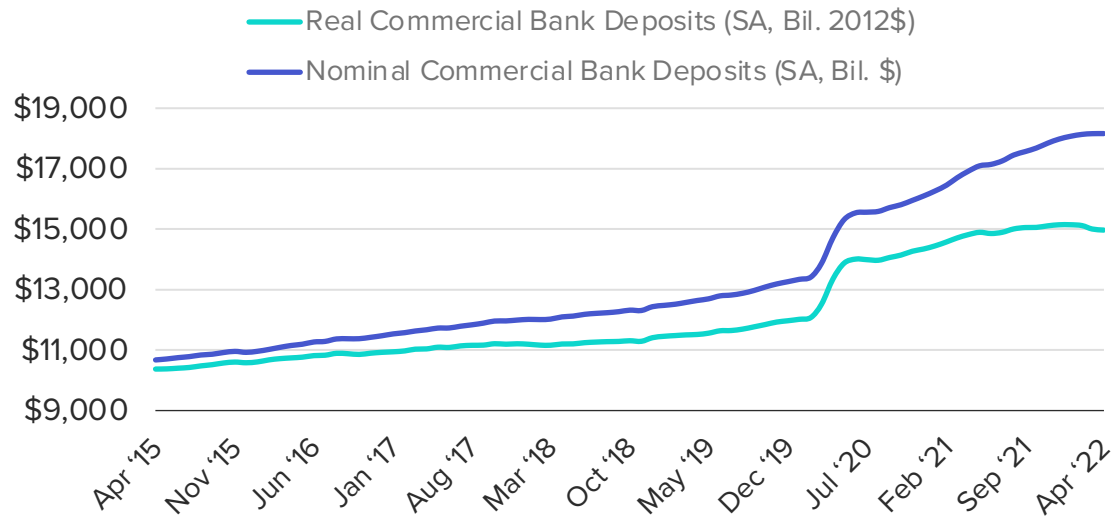
by services. However, consumers are pulling back on discretionary goods purchases — especially large durables. For example, price sensitivity or trading down increased for purchases of new and used vehicles, furniture and appliances.

**Supply chain disruptions are showing signs of easing as demand softens for affected goods.**

Delivery delays eased for most products, as softer demand and replenished inventories reduced the pressure on distribution channels. Certain items remain supply constrained, however: Shortages of labor and supply chain disruptions for materials are likely to continue to disrupt production and delivery of some goods and services. The pace of [new home completions](#), for example, has been relatively flat over the past two years, despite a jump in construction starts. Certain commodities and parts also remain entangled in global supply chains, filtering through to the delivery and availability of finished products like autos.

# U.S. adults are increasingly dipping into savings to cover the rising cost of living

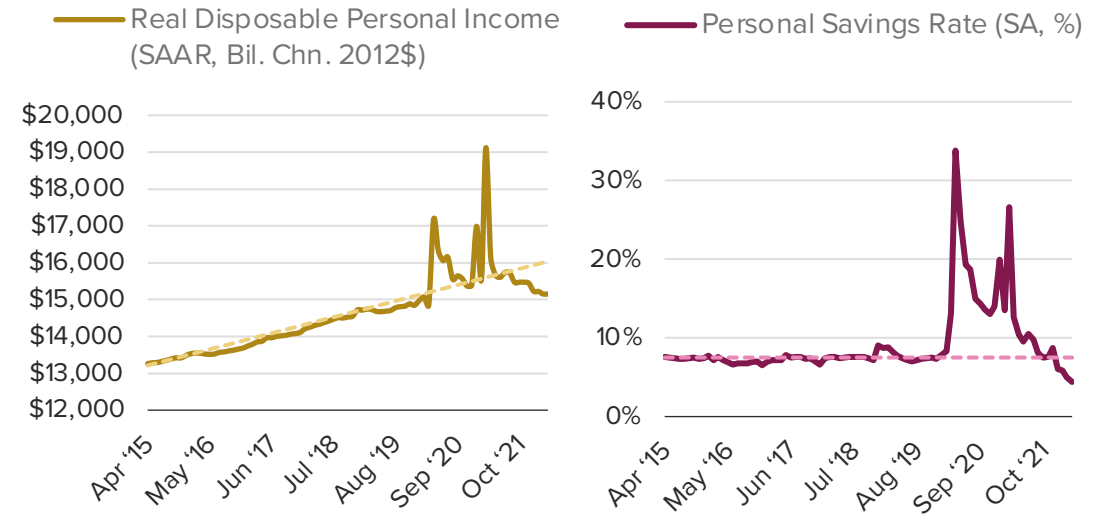
### Bank deposits



Source: Haver, Federal Reserve Board

In 2020 and 2021, pandemic-related restrictions limited consumer spending, while expanded government benefits boosted incomes for many households. This combination of factors contributed to a sustained increase in personal savings, allowing for the accumulation of excess cash. While the accumulated savings have helped propel consumer spending in 2022, purchasing power has simultaneously waned, with the inflation rate continuing to exceed the pace of wage growth. Many consumers' savings buffers are consequently

### Personal income and savings rate



Source: Haver, Bureau of Economic Analysis

beginning to wear thin: Real disposable personal income and personal savings rates both fell below their long-term trends in recent months, while persistent supply pressures — including labor tightness — and geopolitical risk factors look likely to continue eroding consumers' savings. Growing pressure on household finances will impact [consumer spending](#) in the second half of the year, triggering an increase in debt and/or reducing outlays altogether for households with minimal remaining savings.



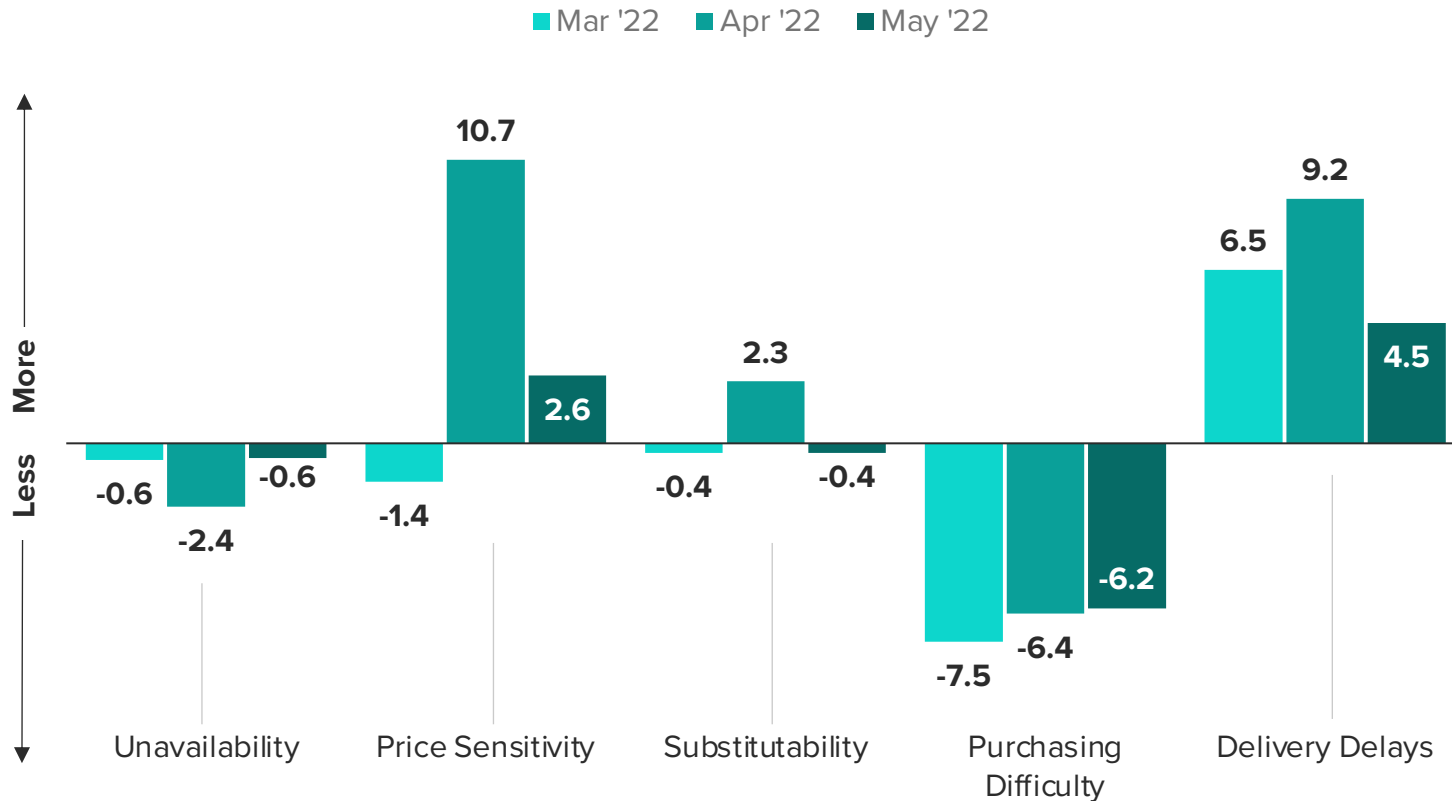
SECTION 2

# SUPPLY CHAIN INDEXES OF CONSUMER INFLATION PRESSURES

- 1 Supply disruptions and inflationary pressures eased in May, with Price Sensitivity, Substitutability and Delivery Delays all down from April.
- 2 However, some types of goods and services — including large durable and other discretionary goods — remained relatively more affected by inflation and supply chain constraints.
- 3 The purchasing behavior of lower-income adults, as well as the youngest and oldest generations, was more sensitive to inflation in May.

# Inflation pressures eased in May, but supply disruptions persist

Supply Chain Indexes of Consumer Inflation Pressures, U.S. adults



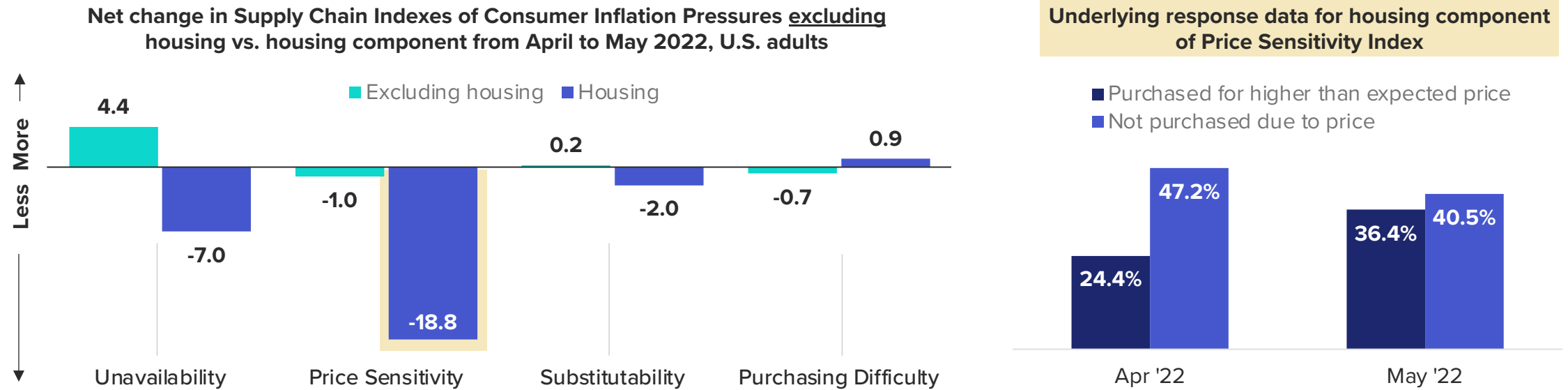
Even as elevated inflation caused consumers to increasingly dip into savings to cover monthly expenses, our two indexes that most directly track consumers’ response to inflation — Price Sensitivity and Substitutability — registered declines in May.

The shift in the response to inflation was largely driven by home purchases, which account for a large share of total spending and have a proportionally outsize influence on the overall indexes. Higher interest rates may be contributing to softer housing demand, helping to ease the role of sticker shock within this category.

Supply chain-focused indexes registered mixed results, with Unavailability and Purchasing Difficulty growing more prevalent, while Delivery Delays, which contains only physical goods, eased.

Source: Morning Consult Economic Intelligence

# A softening housing market was a major driver of the declines in May



Isolating the housing component of the indexes shows that the April-May evolution of consumers' response to high prices and supply constraints for homes and apartments differed from that of other goods and services.

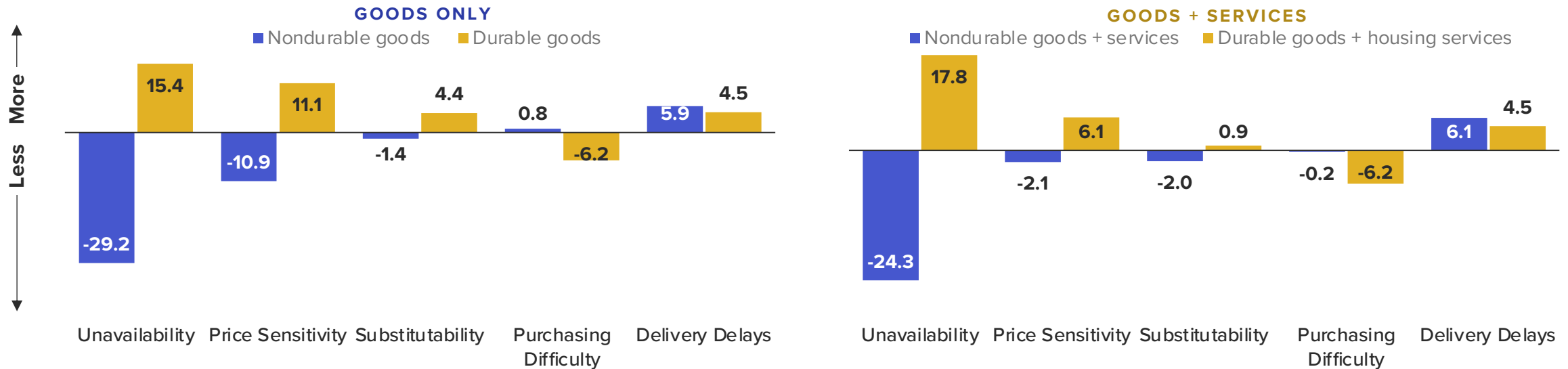
Four of the 5 indexes contain homes or apartments as a category, and the relatively high weight allocated to this category based on its share of spending had a significant impact on the trajectory of these indexes last month.

Source: Morning Consult Economic Intelligence

Current housing market dynamics such as rising interest rates likely contributed to this result. Unavailability, Price Sensitivity and Substitutability all declined for housing, suggesting higher rates could be easing competition for housing and, consequently, reducing sticker shock to a degree. Housing costs remain a concern, however, with a growing share of respondents in May saying they purchased homes despite higher-than-expected prices. Meanwhile, nonhousing goods and services continued to exhibit more pronounced supply and inflation pressures.

# Durable goods and home purchases were more impacted than nondurables and services by unavailability and price concerns in May

Supply Chain Indexes of Consumer Inflation Pressures, subindexes by category, May 2022



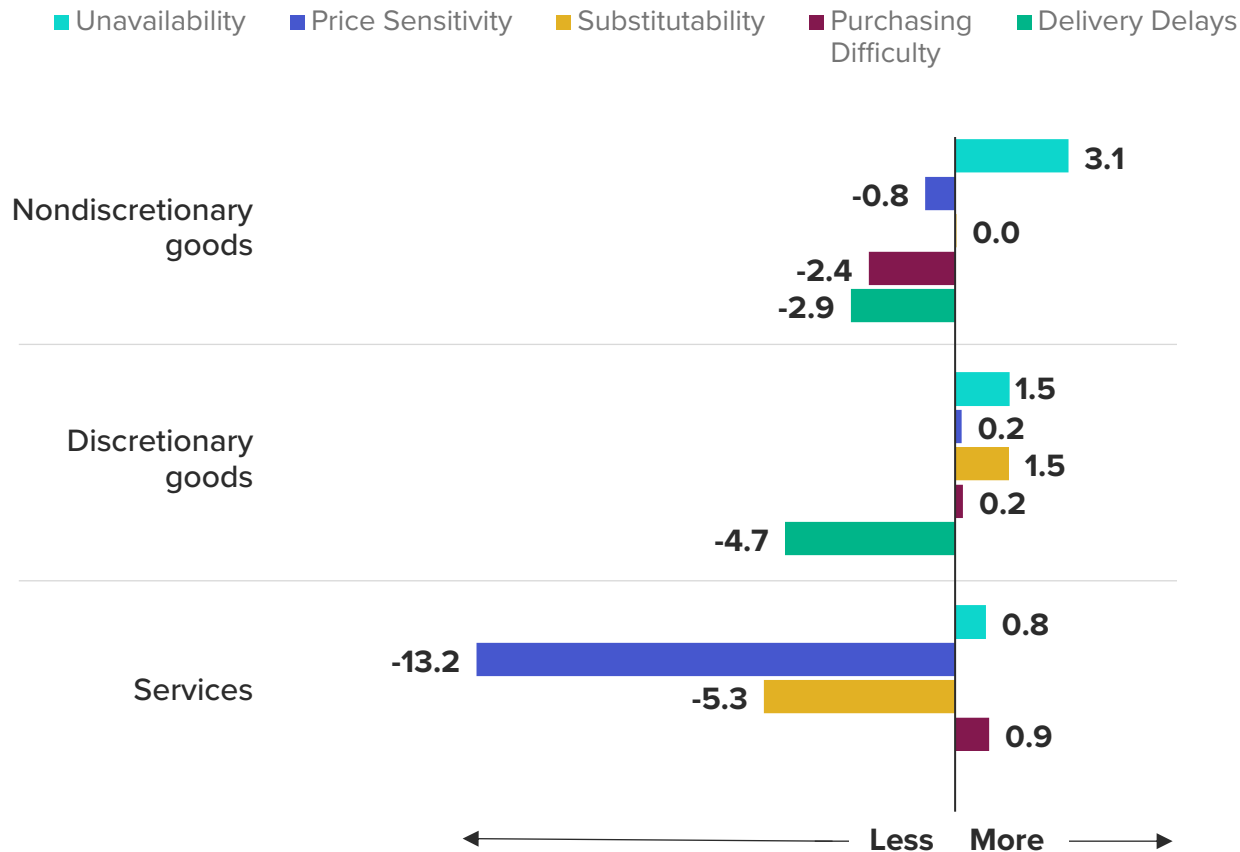
Durable goods purchases like home furnishings or personal vehicles registered stronger consumer responses to inflation and supply disruptions in May compared with nondurables like groceries, gas or apparel. Nondurables tend to be consumed more immediately, and thus encompass more immediate needs. Durables, however, typically have longer lifespans. When purchasing conditions are viewed as suboptimal, consumers are better able to defer these purchases.

Most services resemble nondurables: Restaurant meals and health care appointments, for instance, are generally short-term time commitments. Notably, however, homes and apartments — despite qualifying as a service for their provision of shelter — are more like large durable goods. Longer-lasting assets, including homes and cars, are similar in that they have resale value, making their purchase highly sensitive to consumers’ expectations of future prices.

Source: Morning Consult Economic Intelligence

# Discretionary goods were the only group for which most indexes increased in May

Net change from April to May 2022, by category



From April to May, consumers showed decreasing sensitivity to inflation for services and essential goods — but the opposite was true for discretionary goods. This finding is consistent with consumers’ re-prioritization of purchasing intentions as inflation forces households to scrutinize budgets at the same time that public health concerns have a dwindling influence on spending decisions.

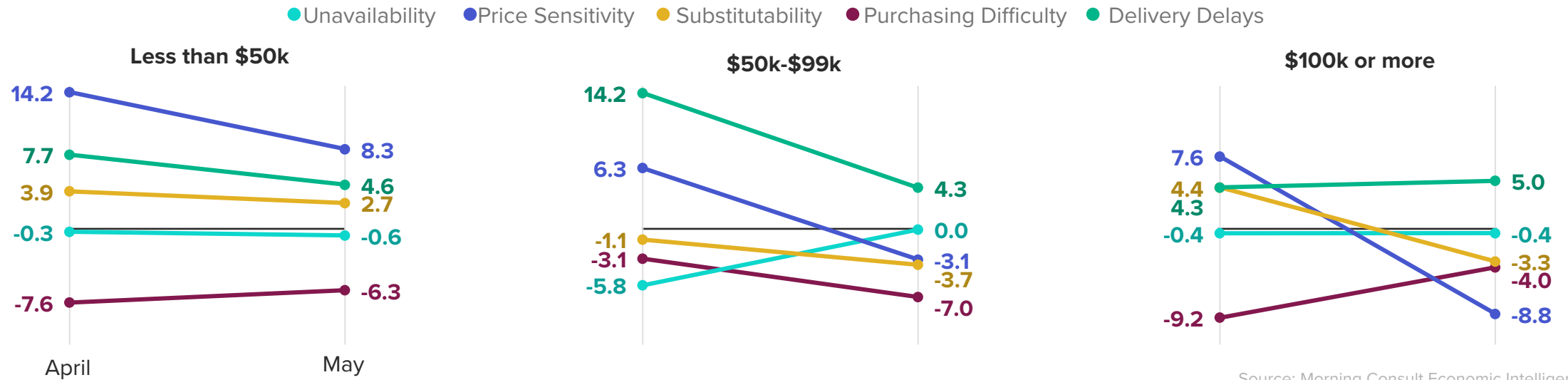
Nondiscretionary goods like groceries and gas are bought regardless of high prices, and money left over for discretionary purchases is increasingly being allocated to services rather than goods. Consumers are spending more time outside the home engaging in activities that were restricted during the pandemic, and so far, this strong demand for services is outweighing price concerns.

Discretionary goods purchases, however, registered an increase in both Price Sensitivity and Substitutability in May, suggesting that consumers are more readily forgoing or trading down on these purchases. Delivery Delays, meanwhile, declined more for discretionary goods than for essentials — a potential sign that reduced demand for this type of purchase is easing backlogs as inventories are replenished and strains on distribution capacity diminish.

Source: Morning Consult Economic Intelligence

# Price Sensitivity retreated sharply for high-income adults, while lower earners continue to report larger inflationary impacts on purchasing behavior

Supply Chain Indexes of Consumer Inflation Pressures, by annual household income



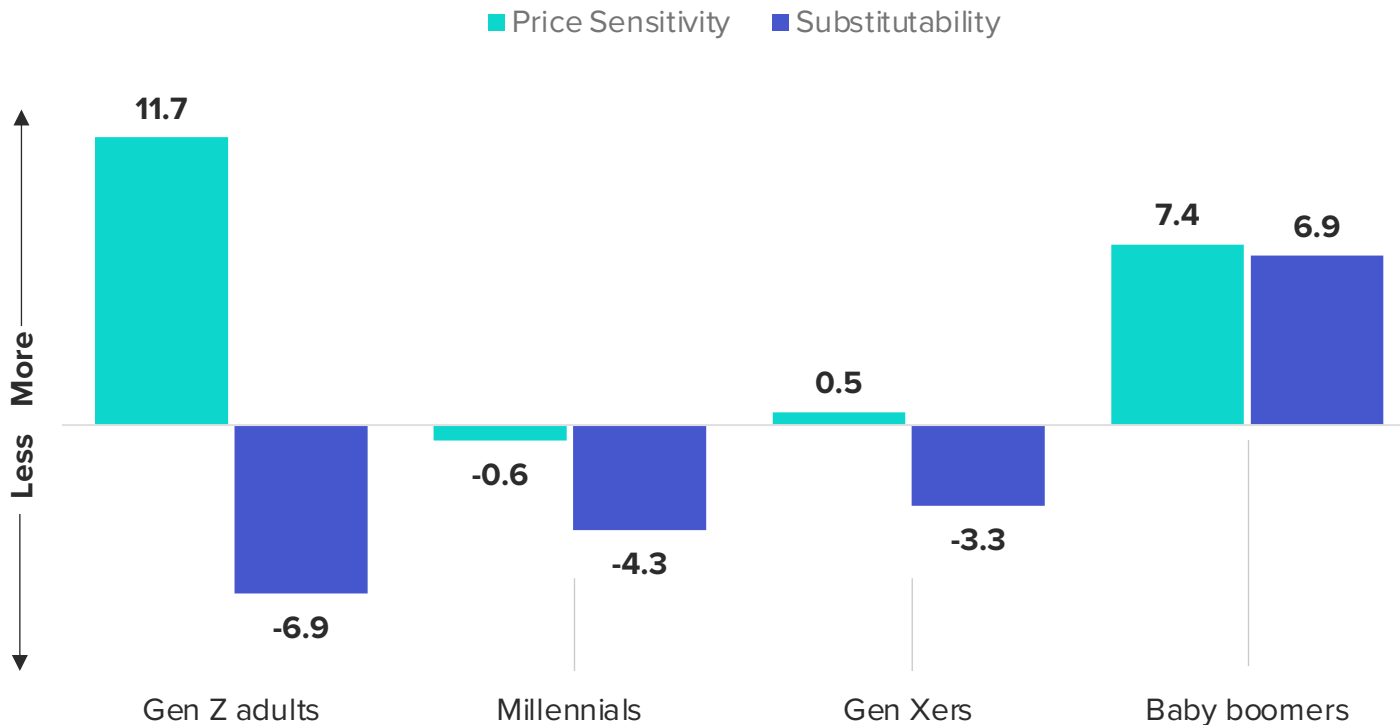
Source: Morning Consult Economic Intelligence

In May, adults from households earning less than \$50,000 per year remained the group most likely to opt out of purchases or trade down to less expensive alternatives when faced with sticker shock. This group usually has a [thinner savings buffer](#), and therefore tends to encounter more difficulty in absorbing a rising cost of living. In contrast, the highest-income group registered a notable

decline in Price Sensitivity and Substitutability in May. This group spends more on services and has more savings. With spending on services rebounding from its pandemic lows, these results suggest that [wealthier](#) consumers could be more sanguine about accepting rising prices for categories like travel and dining heading into the summer months.

# The youngest and oldest generations showed the most price sensitivity in May, but trading down behavior was concentrated among baby boomers

Supply Chain Indexes of Consumer Inflation Pressures, by generation



Source: Morning Consult Economic Intelligence

Gen Z adults and baby boomers were considerably more likely than other generations to opt out of purchases in May when faced with sticker shock. Income may play an important role: The youngest adults tend to have lower earnings, aligning with higher price sensitivity, and the oldest adults tend to be retirees living on fixed incomes, limiting their ability to absorb a rising cost of living. Millennials and Gen Xers, meanwhile, are more likely to have higher incomes and inelastic spending obligations due to dependent children and expenses.

Older adults were also more likely to trade down in May. This group tends to allocate more spending to essentials, so seeking less expensive alternatives is critical. They are also more likely to be able to devote time to comparison shopping, whereas younger adults who are faced with sticker shock may be more willing to just simply abandon the purchase.



SECTION 3

# CONSUMER RESPONSE TO INFLATION

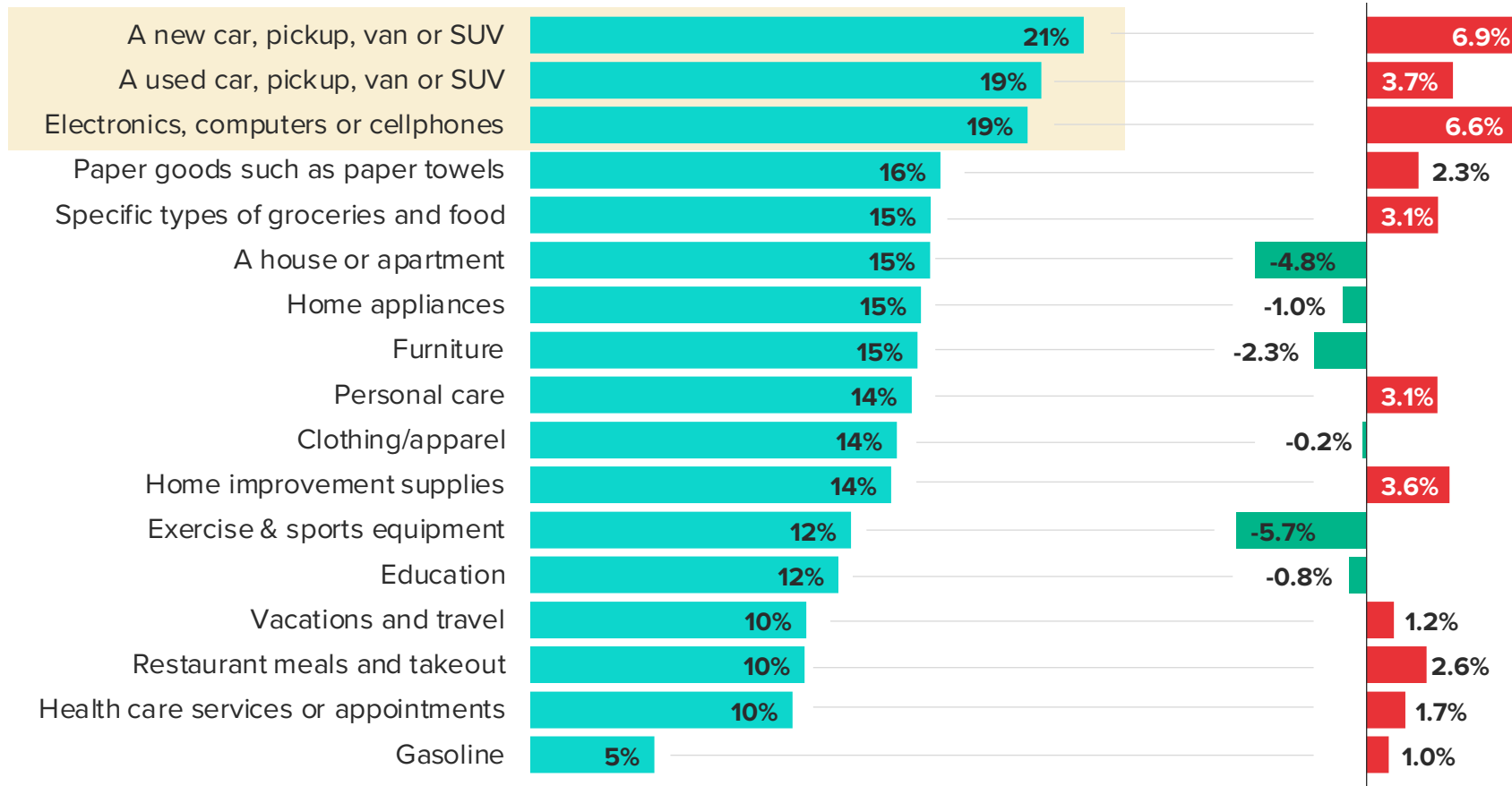


- 1** In May, consumers increasingly traded down on durable goods, such as new and used vehicles and electronics.
- 2** Goods and services that registered rapid price growth over the past year are facing rising price sensitivity or being substituted for cheaper alternatives.
- 3** Gas prices jumped higher in May, discouraging transportation-related purchases as the summer travel season begins.

# Supply-constrained durables had large jumps in trading down behavior in May

Share of adults who said they purchased lower-priced alternatives of various items, May 2022

Net change April-May 2022



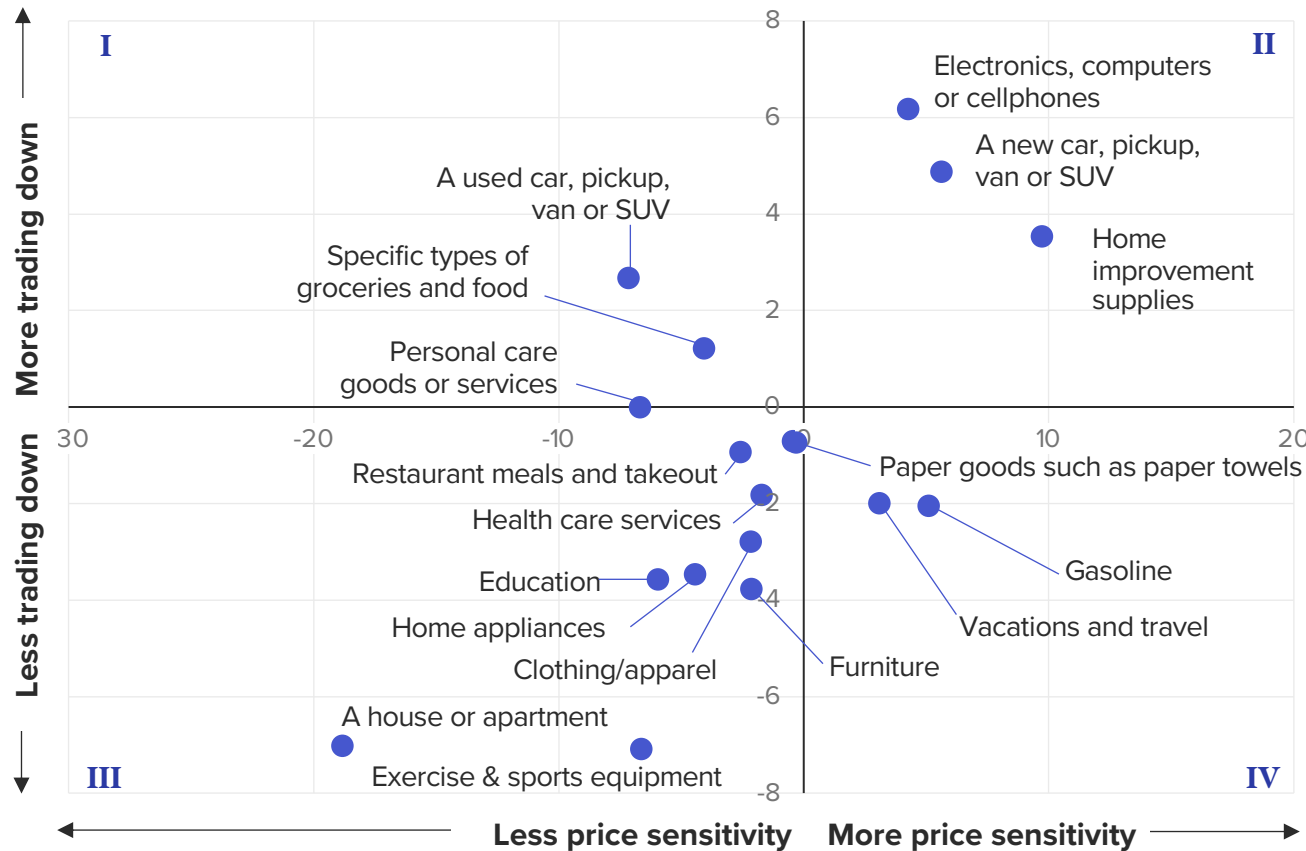
The share of adults who said they purchased lower-priced alternatives increased for most categories in May, though strong declines in categories like housing counteracted the impact at the aggregate level.

Notably, new and used vehicles and electronics all registered a strong jump in the share of adults who said they traded down last month. These categories have all been impacted by the ongoing chip shortage, resulting in restricted supply and rising prices — especially for autos. The jump in trading down suggests consumers are increasingly unwilling to pay those high prices, signaling a potential softening of demand for these large durable goods.

Source: Morning Consult Economic Intelligence

# Last month, sticker shock increasingly alienated buyers of certain goods, while high prices discouraged transportation-related purchases

Net changes in Substitutability Index vs. Price Sensitivity Index, April-May 2022



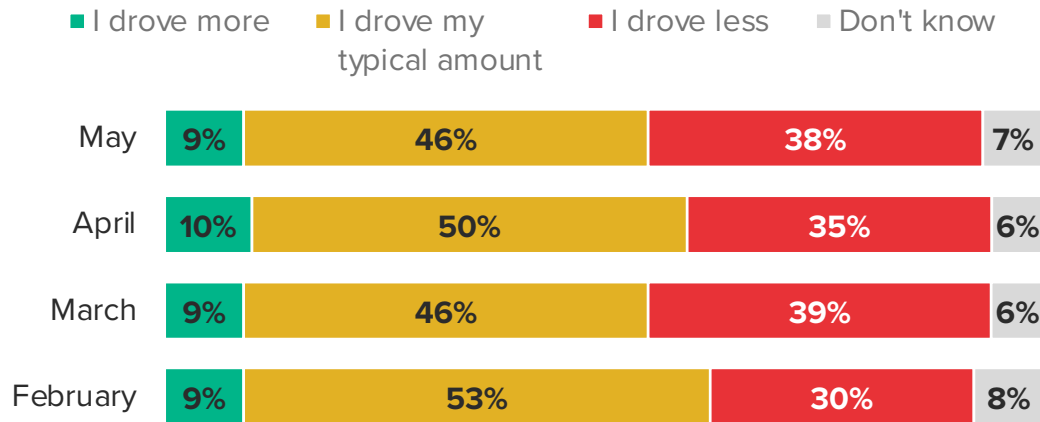
Price sensitivity increased for large, discretionary purchases in May. Prices for these categories have soared over the past year and increased budgetary pressure from affording essential costs may be limiting consumers' willingness to justify large, nonessential purchases. Even essential purchases like groceries are increasingly subject to trading down to cheaper alternatives.

Many of the categories that registered increases in Price Sensitivity or Substitutability last month were related to transportation. Gas prices hit a recent high in May, and these higher fuel prices are affecting vacation costs and car ownership considerations as well.

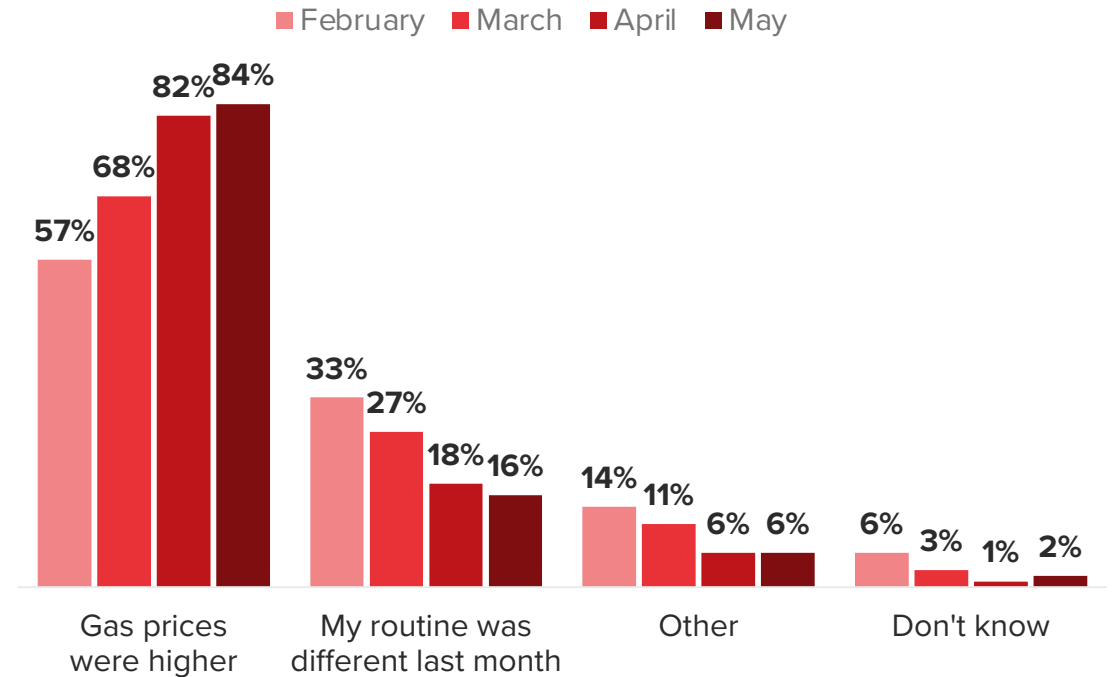
Notably, new and used vehicles registered slightly different outcomes from April to May: While both had an increase in trading down, new vehicles had an increase in Price Sensitivity, whereas used vehicles posted a decline. Prices for used vehicles have fallen in recent months, while new car prices have continued to climb. As consumers show decreased willingness to accept these continued price increases, new vehicle sales could face downward pressure.

# Cost concerns motivated more adults to cut back on driving amid soaring gas prices in May

U.S. adults were asked if they drove more, less or about the same as usual over the past month



Share of U.S. adults who selected the following as the reason for driving less over the past month:



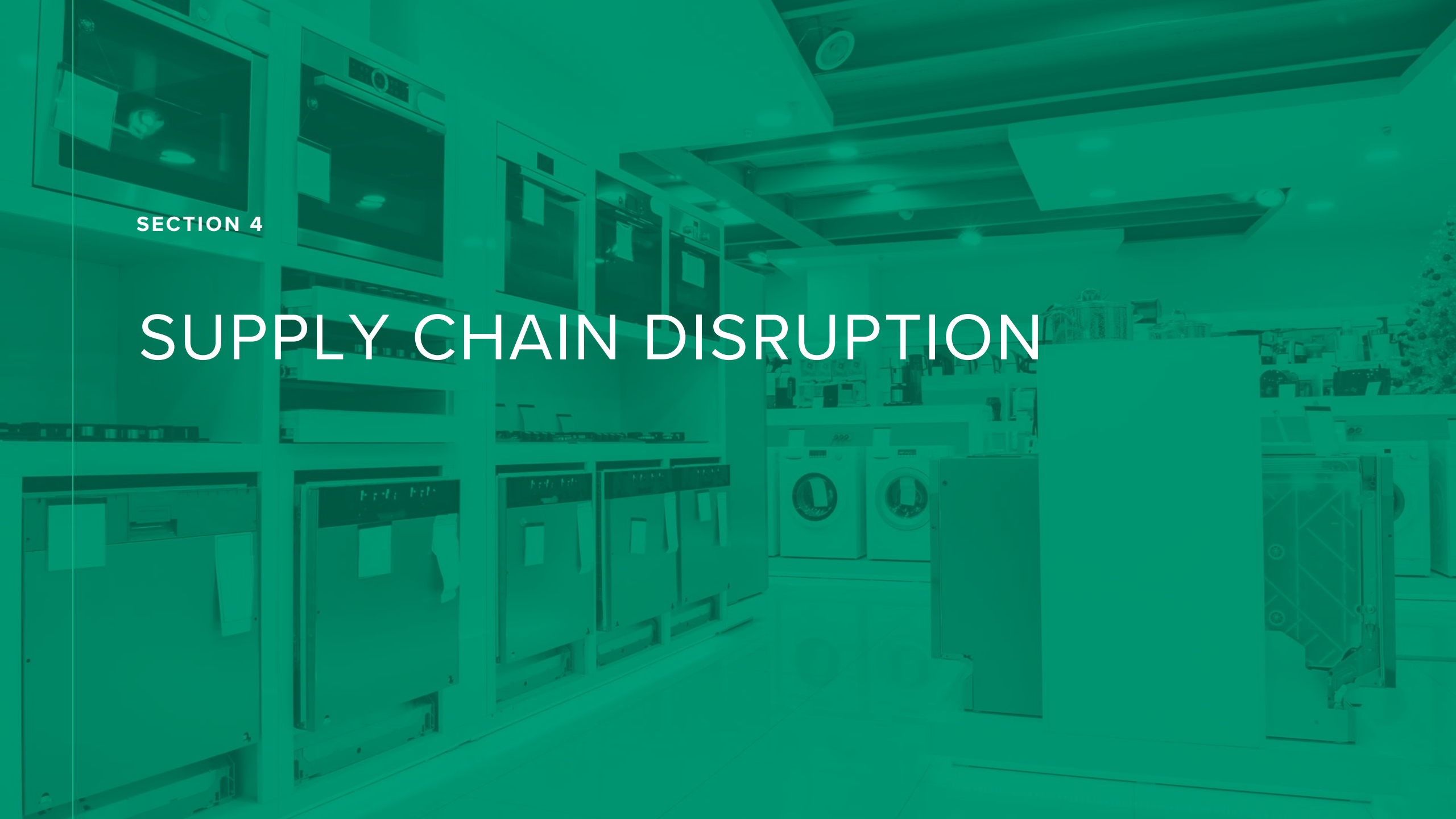
Gas prices surpassed their March highs in May to forge a new peak. More consumers restricted driving miles in May compared with the previous month, and those who did overwhelmingly cited gas prices as the reason why.

Growing resistance to paying higher gas prices could impact the summer travel season. Airfares have also increased, in part due to higher fuel costs, but road trips — which might ordinarily provide a lower-cost substitute vacation — are more expensive than a year ago due to high gas costs.

Source: Morning Consult Economic Intelligence

SECTION 4

# SUPPLY CHAIN DISRUPTION



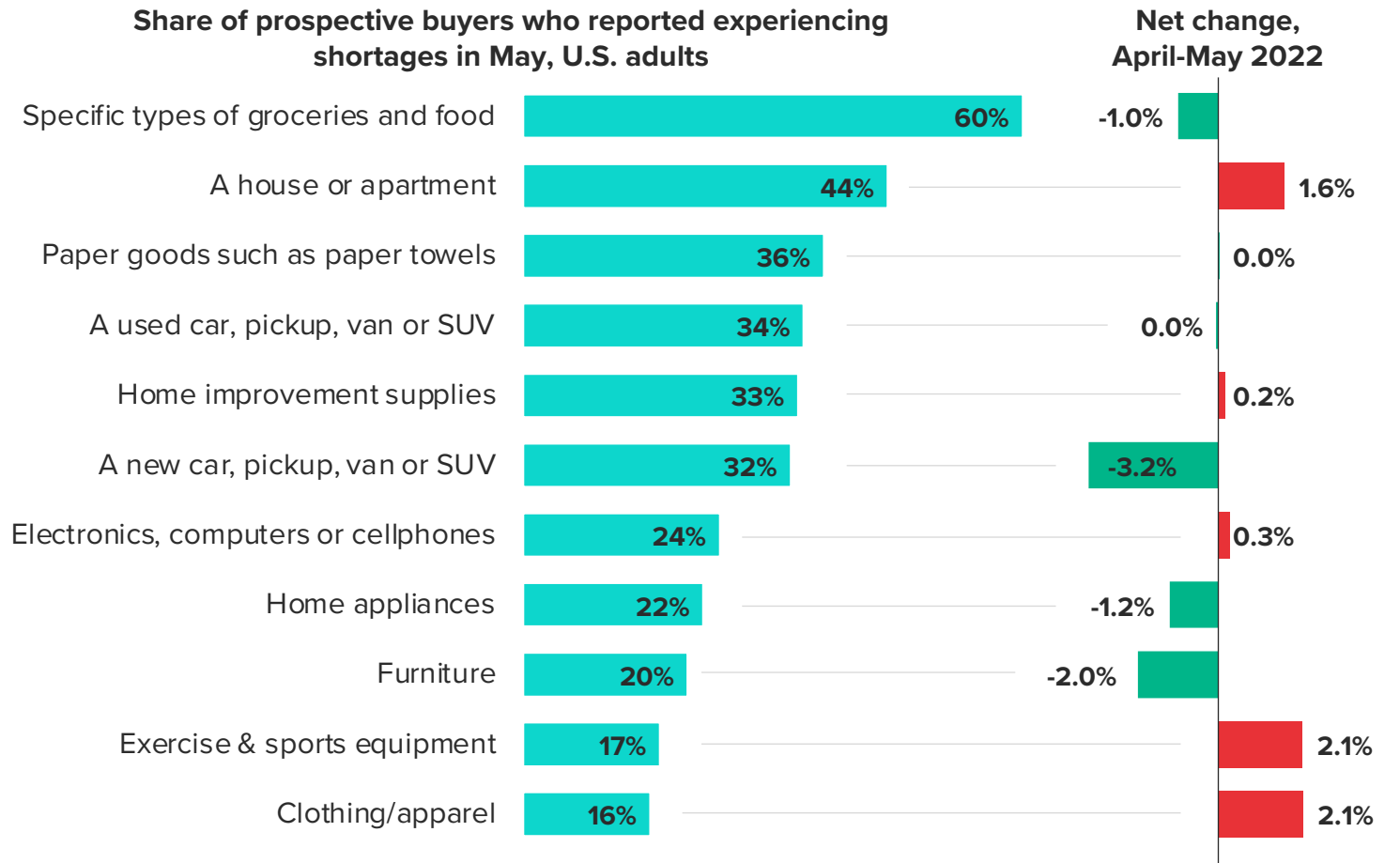
- 1** Consumers reported less difficulty in tracking down grocery items, though out-of-stock items continue to limit certain food purchases.
- 2** Softer demand is alleviating supply chain disruptions for large durable goods such as new and used vehicles, as well as home-related items.
- 3** Delivery delays improved in May — offering another sign of easing supply pressures for certain items like large durable goods.

# Supply constraints showed signs of easing for groceries, new vehicles and home furnishings

Groceries continue to be the category most impacted by shortages, with roughly 6 in 10 adults who shopped for food reporting difficulty finding items in May.

However, compared with the prior month, the share of adults who had difficulty finding grocery items declined. While geopolitical factors such as the ongoing conflict in Ukraine continue to disrupt global food stocks, U.S. suppliers are adapting.

Consistent with other signs of weakening demand for large durable goods, new vehicles, furniture and appliances all registered declines in shortages in May. This easing may be a result of less competition for home-related items like furniture as consumers shift spending to services instead. However, for goods — like autos — that continue to face supply constraints, more adults may be giving up on purchases without bothering to search because they don't expect a new product to be available.

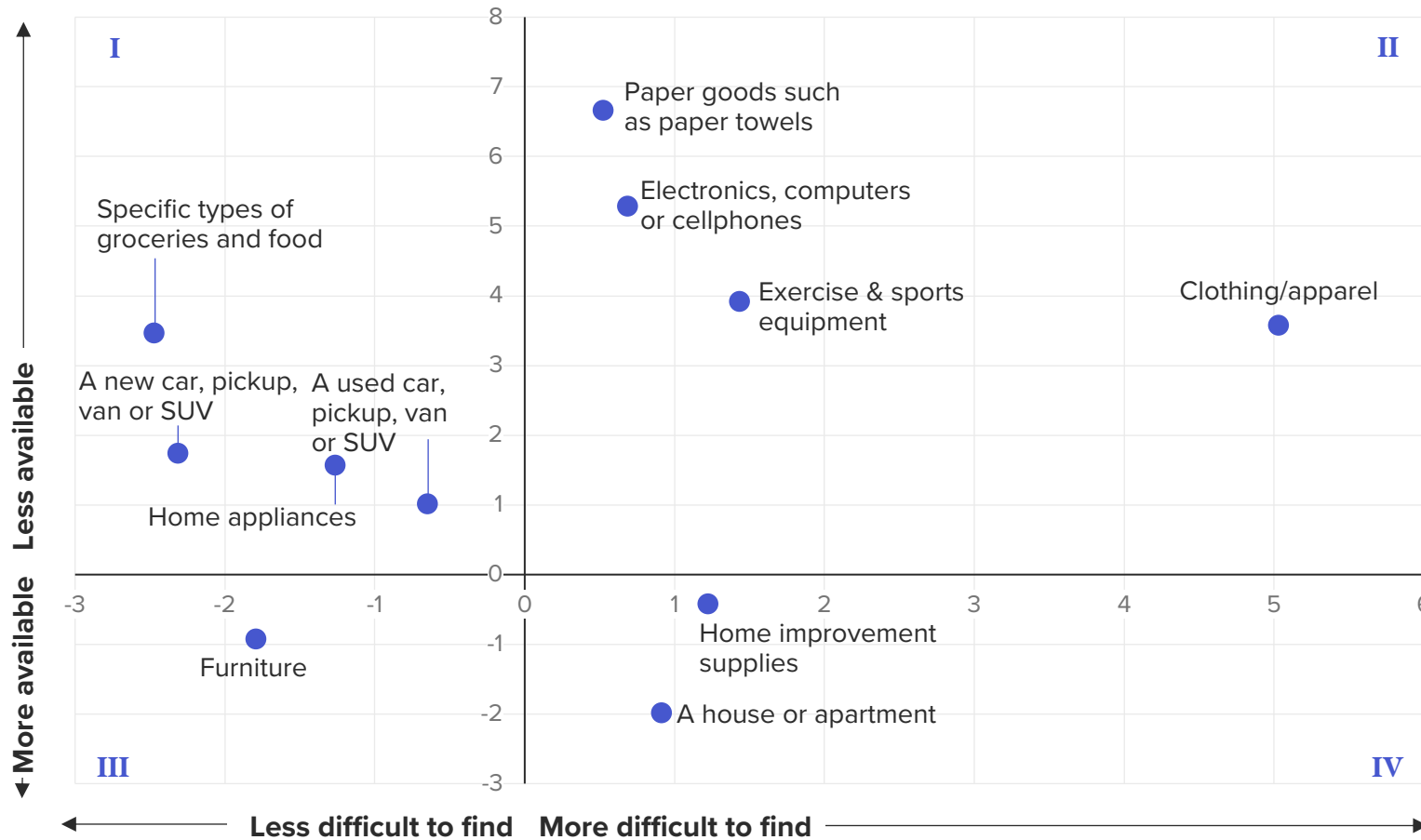


Source: Morning Consult Economic Intelligence



# Most large durables had lower search effort, improved availability, or both

Net changes in Unavailability Index vs. Purchasing Difficulty Index, April-May 2022



Supply chain disruptions continue to restrict the availability of certain items, including nondurable goods like paper products and clothing.

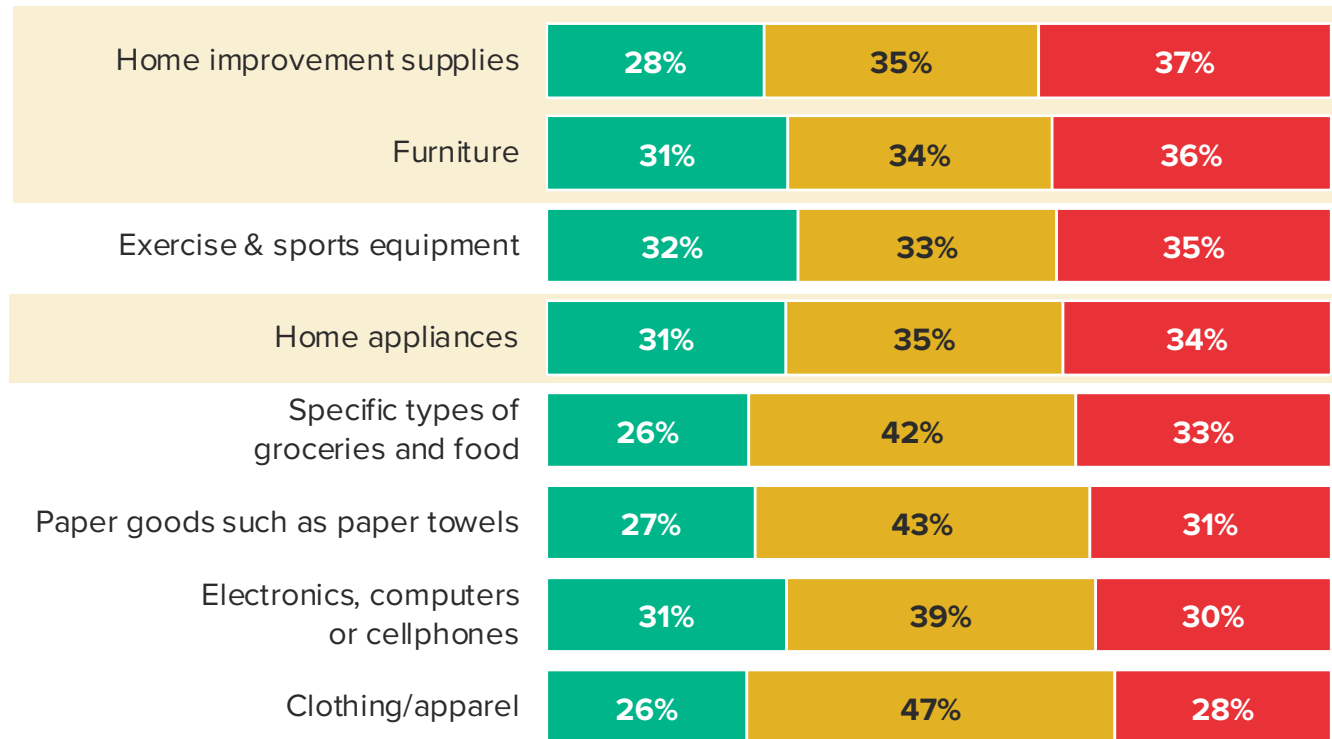
Large durable goods, meanwhile, appear to be facing easing supply disruptions in one form or another from the perspective of consumers. Although auto production and supply remains limited by the global chip shortage, the Purchasing Difficulty indexes for new and used vehicles declined from the prior month.

Home-related items also saw lower supply pressures in May. Items like furniture and appliances are potentially subject to a bullwhip effect in the wake of the pandemic, when retailers were caught by surprise by the strong demand for goods and responded by substantially increasing inventory orders. Now, with consumers shifting spending back to services from goods, some retailers are reporting an excess of inventory.

# Delivery delays eased for home-related categories in May

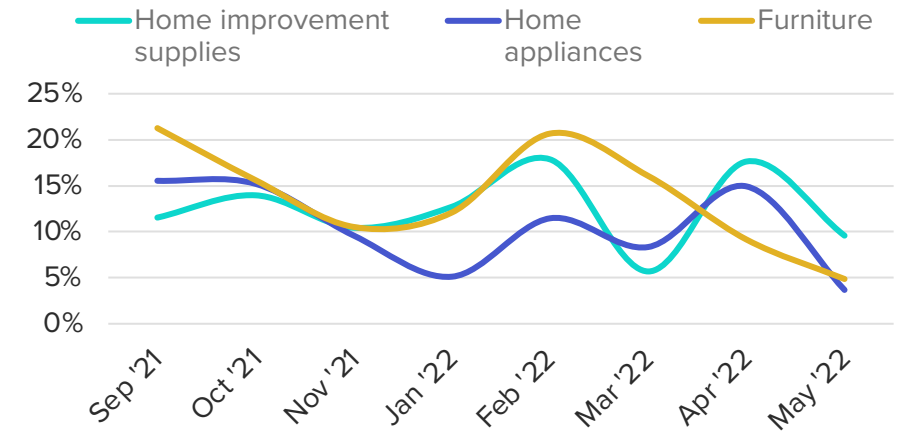
Delivery speed of goods ordered online in May relative to April, U.S. adults

■ Faster than last month   ■ About the same as last month   ■ Slower than last month



Source: Morning Consult Economic Intelligence

Share who said deliveries were slower minus share who said deliveries were faster, selected categories



Among U.S. adults who ordered furniture, appliances, home improvement supplies or groceries in May, fewer reported lengthening wait times for deliveries. Although deliveries of large durable goods continue to be perceived as abnormally slow on net, delivery delays for furniture and home appliances both fell to their lowest point since the series began in September 2021. Softer demand may be alleviating backlogs as consumers pare back purchases of nonessential goods.

SECTION 5

# METHODOLOGY



# Methodology: Supply Chains and Inflation Survey

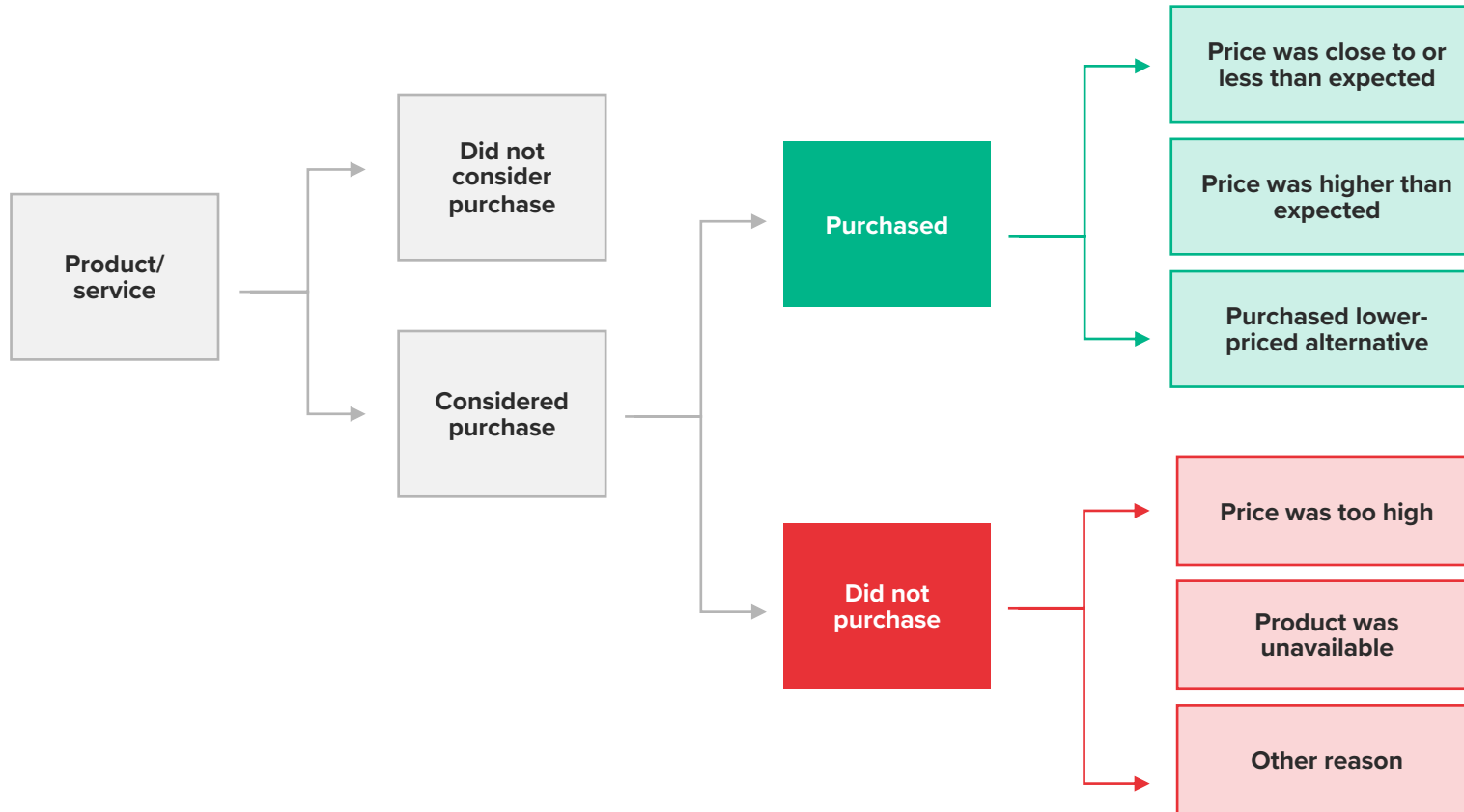
Morning Consult's U.S. Supply Chain Survey measures the impact of shortages and rising prices on consumers and their purchasing habits. Each month, respondents are asked questions about which products they are having difficulty procuring, how long they are waiting for deliveries and how they are responding to supply disruptions and price increases for various goods and services.

The survey is fielded on a monthly basis among a representative sample of 2,200 adults in the U.S., with a subset of supply chain questions included on the monthly Geopolitical Risk Survey. U.S. supply chain data is collected in the first half of each month, with topline findings reported in Morning Consult's Monthly Supply Chain & Inflation Report.

- **Start date:** September 2021
- **Frequency:** Monthly (except December 2021)
- **Fielding Period:** Midmonth
- **Release Date:** End of month
- **Sample size:** 2,200
- **Geographic coverage:** United States

# Measuring the impact of supply chain disruptions and inflation on consumers

## OUR FRAMEWORK



Morning Consult's Supply Chain Indexes of Consumer Inflation Pressures aim to measure the degree to which U.S. consumers are impacted by supply chain disruptions and their resulting price effects by evaluating how consumers adapt their purchasing behaviors over time.

We ask U.S. adults a series of related questions (shown to the left) that are designed to gauge both the availability and the prices of various goods and services relative to their expectations. This information is then summarized into five indexes capturing different aspects of purchasing behavior and compared over time.

# Translating survey responses into index scores

## Our Five Indexes Summarizing Consumer Purchasing Behavior

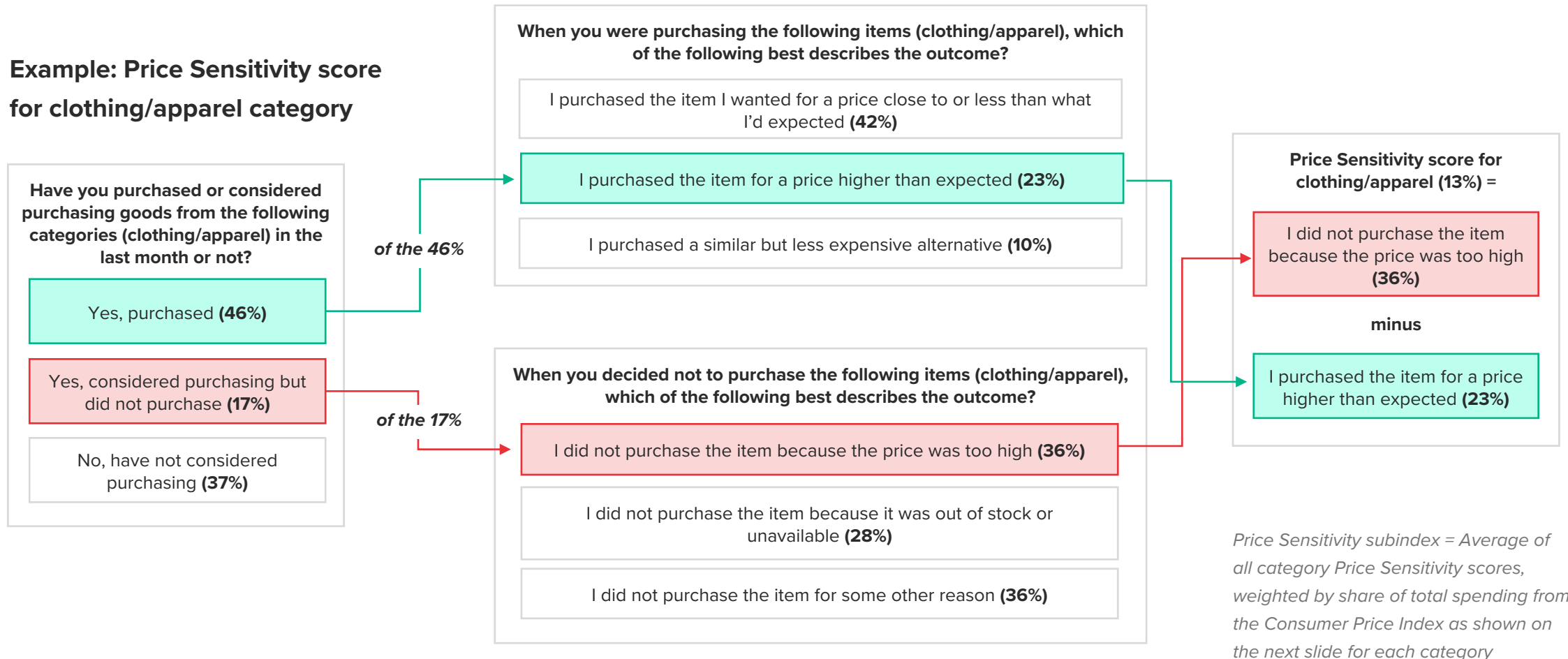
<b>Unavailability</b>	Did not purchase because product/service was unavailable minus purchased for price close to or less than expected
<b>Price Sensitivity</b>	Did not purchase because price was too high minus purchased for higher-than-expected price
<b>Substitutability</b>	Purchased lower-priced alternative minus did not purchase
<b>Purchasing Difficulty</b>	Reported difficulty finding certain items minus did not report difficulty finding certain items
<b>Delivery Delays</b>	Deliveries were slower than last month minus deliveries were faster than last month

We measure the degree to which consumers were unable to complete a desired purchase due to limited supply (**Unavailability**) or price (**Price Sensitivity**). Or, for purchases that were completed, those that resulted in trading down to a cheaper priced alternative (**Substitutability**), required greater effort to find and secure an item (**Purchasing Difficulty**) or were slow to arrive (**Delivery Delays**).

All five indexes are “scored,” with balanced shares of positive and negatives responses captured by a score of zero. Positive/negative values of each index then denote more/less of a purchasing behavior. Further details can be found in the [Methodology](#) section.

# Process for converting survey responses into indexes tracking purchasing behavior

## Example: Price Sensitivity score for clothing/apparel category



## Survey categories covered along with their weights in the indexes

Survey category	Unavailability	Price Sensitivity	Substitutability	Purchasing Difficulty	Delivery Delays
Home appliances	0.3%	0.3%	0.3%	0.5%	1.7%
Electronics, computers or cellphones	1.4%	1.4%	1.4%	2.0%	7.3%
Furniture/home furnishings	1.3%	1.3%	1.3%	1.8%	6.6%
Clothing/apparel	3.2%	3.2%	3.2%	4.5%	16.8%
Specific types of groceries and food	10.8%	10.8%	10.8%	15.0%	55.8%
Supplies for home repairs, improvements or renovations	1.2%	1.2%	1.2%	1.7%	6.4%
Exercise & sports equipment	0.7%	0.7%	0.7%	1.0%	3.9%
Paper goods, such as paper towels or toilet paper	0.3%	0.3%	0.3%	0.4%	1.4%
A new car, pickup, van or sport utility vehicle	5.4%	5.4%	5.4%	7.5%	--
A used car, pickup, van or sport utility vehicle	5.5%	5.5%	5.5%	7.6%	--
A house or apartment	41.8%	41.8%	41.8%	58.0%	--
Gasoline	4.9%	4.9%	4.9%	--	--
Restaurant meals and takeout	6.9%	6.9%	6.9%	--	--
Vacations and travel	2.0%	2.0%	2.0%	--	--
Personal care items and services	1.6%	1.6%	1.6%	--	--
Education or tuition	3.4%	3.4%	3.4%	--	--
Health care services	9.2%	9.2%	9.2%	--	--

Weights derived from CPI relative spending importance, rebased so that the total for each index equals 100%.



# Methodology: Geopolitical Risk Survey

Morning Consult's Geopolitical Risk Survey measures major geopolitical and economic trends across the world's largest markets, providing insights into hot button issues and 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 resiliency; housing; ESG; business climate; national security; and trust in political figures and institutions, both within and outside of the respondents' home country.

The survey is conducted on a monthly basis among representative samples of 1,000 adults from 17 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 began asking adults 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:** 17 countries

# Monthly Geopolitical Risk Survey sample sizes and start dates

	Country	Start Date	Approx. Average Monthly Sample Size
Americas	United States	Jan 2021	1,000
	Canada	Jan 2021	1,000
	Mexico	Jan 2021	1,000
	Brazil	Jan 2021	1,000
Europe	United Kingdom	Jan 2021	1,000
	Germany	Jan 2021	1,000
	France	Jan 2021	1,000
	Italy	Jan 2021	1,000
	Spain	Jan 2021	1,000
	Russia	Jan 2021	1,000

	Country	Start Date	Approx. Average Monthly Sample Size
Middle East & Africa	Turkey	Mar 2022	1,000
	South Africa	Mar 2022	1,000
Asia Pacific	India	Jan 2021	1,000
	Japan	Jan 2021	1,000
	China	Jan 2021	1,000
	South Korea	Jan 2021	1,000
	Australia	Jan 2021	1,000

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## LABOR MARKET METRICS Tracking Labor Force Metrics

Unemployment Rate	
Unemployment Rate	Expanded Unemployment Rate
Labour Force Participation Rate	Part-Time (PT) Rate
Employment to Population Ratio	Employee Workforce Ratio



## SPENDING CATEGORIES Spending growth is strongest among the youngest adults



## PERSONAL FINANCES Among U.S. households unable to pay their bills in full in May, about three quarters of respondents were less than \$300 short



## RANK ORDERING COMPARISON Unemployment Rate rank ordering by country: OECD vs. Morning Consult (Dec 2020)



## EMPLOYMENT Fear of income loss fades in June, signaling robust job growth next month

- Overall optimism for rate of employment increase over the next 4 weeks continued to rise.
- As described in the *Morning Consult's Jobs Impact Report*, many respondents' concerns with the economy and potential recession in May and June.
- The decrease in apprehensions of pay or income losses along with robust Americans to look for additional potential openings, which is a month not attached to the unemployed.

## EMPLOYMENT RATE METHODOLOGY Morning Consult's unemployment rate calculation is a simple

Q1: In the past week, did you do the work for pay or profit?

Yes / No

Q2: Did you actively seek for work in the next 4 weeks?

Yes / No



# ECONOMIC INTELLIGENCE

## Data Intelligence On Key Economic Indicators

Morning Consult's SaaS platform tracks key economic indicators including consumer sentiment, spending, labor conditions and more.

### MCEI DATA INTELLIGENCE CAPABILITIES

Economic Intelligence collects over 15,000 daily responses on key global macroeconomic indicators including:

- Personal Finances
- Buying Conditions
- Business Conditions
- Employment Status
- Employment Type
- Labor Market Sizing
- Future Price Increases
- GDP expectations
- Pricing Effect
- Supply Expectations
- Demand Expectations
- Ability to Pay

### Key Use Cases



#### TRACK GLOBAL CONSUMER CONFIDENCE

Track global consumer confidence to better understand and forecast consumer spending.



#### MONITOR LABOR & EMPLOYMENT CONDITIONS

Compare labor market conditions across and within countries to identify job seekers with appropriate skill sets.



#### TRACK INFLATION EXPECTATIONS

Tracking consumer inflation expectations and their impact on spending and buying habits.



#### UNDERSTAND HOUSING MARKET

Tracking supply and demand of housing including buying, renting and the ability to make payments.

### Available in 44 countries



USA



CHINA



JAPAN



GERMANY



UK



FRANCE



INDIA



ITALY



BRAZIL



CANADA



S KOREA



RUSSIA



AUSTRALIA



SPAIN



MEXICO

