

MORNING CONSULT ECONOMIC INTELLIGENCE

Survey Descriptions & Index Calculations

AUGUST 2022



About this report

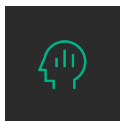
[Morning Consult Economic Intelligence](#) provides users with high-frequency, global economic insights, drawing from more than 17,000 daily surveys across the world's 44 largest economies. This document describes Morning Consult's economic surveys by answering five key questions:

- What recurring economic surveys does Morning Consult conduct?
- In which countries is Morning Consult conducting economic surveys?
- When did Morning Consult start fielding its economic surveys?
- How many responses are included in each survey?
- How does Morning Consult calculate indexes from these surveys?

Morning Consult continually evaluates the appropriateness of the topics, geographic coverage and frequencies of its economic surveys, and updates this document following any significant changes. Morning Consult also conducts rapid-response surveys as needed to gauge awareness of and interest in topical developments relevant to economics.

Morning Consult's Economic Surveys

DAILY ECONOMIC SURVEYS



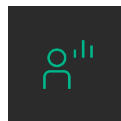
CONSUMER CONFIDENCE

- Personal conditions
- Overall conditions
- Purchasing conditions

Began tracking in 2018



Daily distribution for MCEI users



LABOR FORCE AND UNEMPLOYMENT

- Unemployment rates
- Employment type
- Job search status

Began tracking in 2020



Weekly distribution for MCEI users

RECURRING ECONOMIC SURVEYS

Household Finances and Spending

Geopolitical Risk

U.S. Labor Market

Supply Chain and Inflation

U.S. Lost Pay/Income

Inflation Expectations

Small Business

Consumer Confidence Survey

Morning Consult's Consumer Confidence Survey is a high-frequency indicator of consumers' economic and financial outlooks. The survey is used to construct Morning Consult's Index of Consumer Sentiment, which is based on responses to five questions for assessing consumers' perceptions of their current and future personal finances, 12-month and 5-year expectations for business conditions in their country, and current buying conditions for major household purchases.

The interviews are conducted online through multiple nationally recognized vendors. Morning Consult uses a stratified sampling process based on age and gender to reach a broad, nationally representative audience in each country. The interview collection period for all 44 countries begins at 4 a.m. ET and closes at 3 a.m. ET the following day. The survey date reflects the date when the survey closes, with data typically reported as a 5-day moving average. U.S. topline figures are available on a weekly basis via Morning Consult's [U.S. Consumer Confidence Dashboard](#).

- **Began fielding:** Jan. 1, 2018 (United States)
- **Frequency:** Daily, typically reported as a 5-day moving average
- **Fielding period:** 4 a.m. ET to 3 a.m. ET the following day
- **Sample size:** 19,000 adults per day globally (over 6,000 per day in the United States)
- **Geographic coverage:** 44 countries

Daily Consumer Confidence Survey Sample Sizes and Start Dates

	Country	Began fielding	Approx. average daily sample size
THE AMERICAS	Argentina	Nov '21	250
	Brazil	Dec '18	500
	Canada	Dec '18	600
	Chile	Nov '21	250
	Colombia	Nov '21	250
	Mexico	Dec '18	500
	Peru	Nov '21	250
	United States	Jan '18	6,500
	EUROPE	Austria	Sep '21
Belgium		Nov '21	200
Czech Republic		Nov '21	200
France		Nov '18	500
Germany		Nov '18	700
Ireland		Sep '21	200
Italy		May '20	400
Netherlands		Sep '21	200
Norway		Sep '21	200
Poland		Sep '21	250
Romania		Nov '21	200
Russia		Jan '19	350
Spain		May '20	400
Sweden		Sep '21	250
Switzerland		Nov '21	100
United Kingdom		Oct '18	900

	Country	Began fielding	Approx. average daily sample size	
MIDDLE EAST & AFRICA	Egypt	Oct '21	250	
	Israel	Oct '21	100	
	Nigeria	Oct '21	250	
	Saudi Arabia	Oct '21	150	
	South Africa	Oct '21	250	
	Turkey	Oct '21	250	
	UAE	Nov '21	150	
	ASIA-PACIFIC	Australia	Jan '19	700
		Bangladesh	Dec '21	100
China		Mar '19	500	
India		Dec '18	500	
Indonesia		Aug '21	200	
Japan		Jan '19	500	
Malaysia		Aug '21	100	
Pakistan		Dec '21	200	
Philippines		Aug '21	200	
Singapore		Aug '21	100	
South Korea		Jun '20	400	
Thailand	Aug '21	150		
Vietnam	Aug '21	200		

Consumer Sentiment Questions and Index Construction

			Index of Consumer Sentiment (ICS) = the avg. of:	Index of Consumer Expectations (ICE) = the avg. of:	Index of Current Conditions (ICC) = the avg. of:
PERSONAL FINANCES	Current conditions: Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?	Better off About the same Worse off Don't know/No opinion	% positive - % negative + 100		% positive - % negative + 100
	12-month expectations: Do you think that a year from now, you and your family will be better off financially, worse off or about the same as now?	Better off About the same Worse off Don't know/No opinion	% positive - % negative + 100	% positive - % negative + 100	
BUSINESS CONDITIONS	12-month expectations: Do you think that during the next 12 months, we'll have good times financially or bad times?	Good times Neither good nor bad Bad times Don't know/No opinion	% positive - % negative + 100	% positive - % negative + 100	
	5-year expectations: Over the next five years, is the country more likely to see continuous good times or periods of widespread unemployment and depression?	Good times Unemp./Depression Don't know/No opinion	% positive - % negative + 100	% positive - % negative + 100	
BUYING CONDITIONS	Current buying conditions: Generally speaking, do you think now is a good or bad time for people to buy major household items such as a refrigerator, stove, television, furniture, etc.?	Good time Neither good nor bad Bad time Don't know/No opinion	% positive - % negative + 100		% positive - % negative + 100

Labor Force and Unemployment Survey

Morning Consult's Labor Force and Unemployment Survey compares labor market conditions across and within countries, providing enhanced scale, frequency and depth not captured by official data sets. Morning Consult's labor force calculations are simplified and standardized versions of those used by the U.S. Bureau of Labor Statistics, the Organization for Economic Co-operation and Development, and the International Labour Organization, thus providing like-for-like comparisons of the employment, unemployment and labor force participation rates across countries. The survey also asks about workers' intention to switch jobs.

The survey is conducted daily in 44 countries among a representative sample of 19,000 total adults, with 6,000 surveys conducted daily in the United States alone. Results are typically reported as a 4-week moving average.

- **Began fielding:** Aug. 15, 2020
- **Frequency:** Daily, typically reported as a 4-week moving average
- **Fielding period:** 4 a.m. ET to 3 a.m. ET the following day
- **Sample size:** 19,000 adults per day globally (over 6,000 per day in the United States)
- **Geographic coverage:** 44 countries

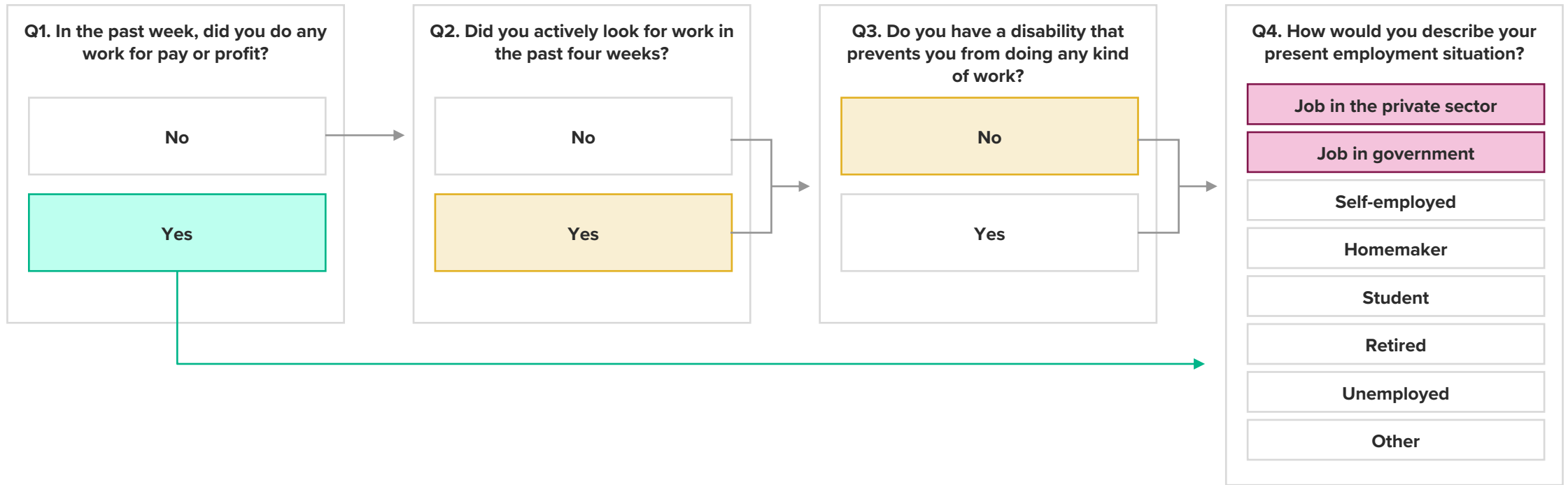
Labor Force and Unemployment Survey Sample Sizes and Start Dates

	Country	Began fielding	Approx. average daily sample size
THE AMERICAS	Argentina	Nov '21	250
	Brazil	Aug '20	500
	Canada	Aug '20	600
	Chile	Nov '21	250
	Colombia	Nov '21	250
	Mexico	Aug '20	500
	Peru	Nov '21	250
	United States	Aug '20	6,500
	EUROPE	Austria	Sep '21
Belgium		Nov '21	200
Czech Republic		Nov '21	200
France		Aug '20	500
Germany		Aug '20	700
Ireland		Sep '21	200
Italy		Aug '20	400
Netherlands		Sep '21	200
Norway		Sep '21	200
Poland		Sep '21	250
Romania		Nov '21	200
Russia		Aug '20	350
Spain		Aug '20	400
Sweden		Sep '21	250
Switzerland		Nov '21	100
United Kingdom		Aug '20	900

	Country	Began fielding	Approx. average daily sample size	
MIDDLE EAST & AFRICA	Egypt	Oct '21	250	
	Israel	Oct '21	100	
	Nigeria	Oct '21	250	
	Saudi Arabia	Oct '21	150	
	South Africa	Oct '21	250	
	Turkey	Oct '21	250	
	UAE	Nov '21	150	
	ASIA-PACIFIC	Australia	Aug '20	700
		Bangladesh	Dec '21	100
China		Aug '20	500	
India		Aug '20	500	
Indonesia		Aug '21	200	
Japan		Aug '20	500	
Malaysia		Aug '21	100	
Pakistan		Dec '21	200	
Philippines		Aug '21	200	
Singapore		Aug '21	100	
South Korea		Aug '20	400	
Thailand	Aug '21	150		
Vietnam	Aug '21	200		

Employment Questions and Rate Formula

Morning Consult's unemployment rate formula is a simplified version of the one used by the U.S. Bureau of Labor Statistics.



$$\text{Unemployment rate} = \frac{\text{Unemployed}}{\text{Labor force}} = \frac{\left(\text{Actively searching} \ \& \ \text{Able to work} \right) - \text{Working in private or public sector (but answered "no" to Q1)}}{\text{Worked in past week} + \text{Working in private or public sector (but answered "no" to Q1)} + \left(\text{Actively searching} \ \& \ \text{Able to work} \right)}$$

Household Finances and Spending Survey

Morning Consult's Household Finances and Spending Survey measures the health of household balance sheets and consumers' spending patterns. It 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 about respondents' experiences with government programs such as stimulus payments and child tax credits are included on an ad hoc basis.

The survey is conducted monthly among a representative sample of 2,200 U.S. adults and 1,000 adults in all other countries. The U.S. survey was first run in September 2020, with additional questions added in subsequent versions. Data is collected during the first week of each month, with all questions pertaining to the previous month.

- **Began fielding:** September 2020
- **Frequency:** Monthly
- **Fielding period:** Beginning the first or second day of each month and running 2-5 days
- **Sample size:** 2,200 U.S. adults; 1,000 adults in all non-U.S. countries
- **Geographic coverage:** 15 countries

Consumer Spending and Personal Finances Survey Sample Sizes and Start Dates

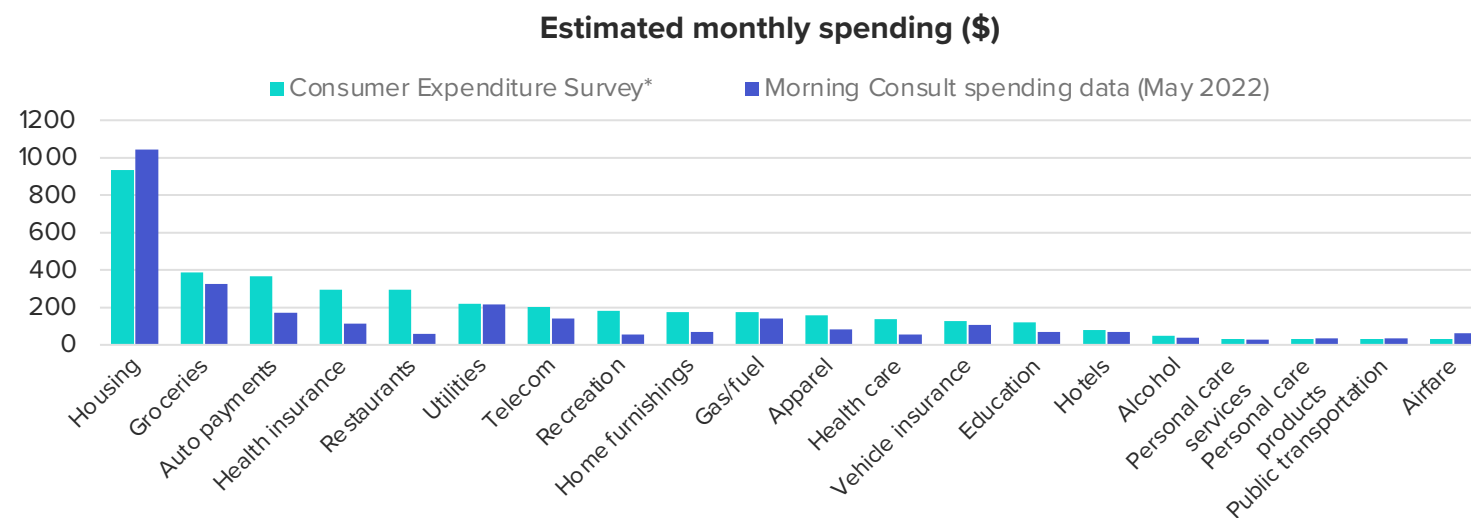
	Country	Began fielding	Approx. average monthly sample size
THE AMERICAS	Brazil	Jun '22	1,000
	Canada	Jun '22	1,000
	Mexico	Jun '22	1,000
	United States	Sep '20	2,200
EUROPE	France	Jun '22	1,000
	Germany	Jun '22	1,000
	Italy	Jun '22	1,000
	Russia	Jun '22	1,000
	Spain	Jun '22	1,000
	United Kingdom	Jun '22	1,000

	Country	Began fielding	Approx. average monthly sample size
ASIA-PACIFIC	Australia	Jun '22	1,000
	China	Jun '22	1,000
	India	Jun '22	1,000
	Japan	Jun '22	1,000
	South Korea	Jun '22	1,000

Consumer Spending Estimates Methodology

Morning Consult calculates consumer spending estimates by taking the trimmed mean of open-ended numerical response data. This approach allows reported nominal spending levels to more freely drift over time, eliminating the downward bias that arises from using static spending ranges for goods and services during periods of sustained inflation. Another benefit of this process is that it can be applied to international spending data as coverage expands to other countries, many of which are also experiencing rapid inflation. See our [New Methodology for Benchmarking U.S. Consumer Spending Data](#) for more details.

The Bureau of Labor Statistics' Consumer Expenditure Survey is the most comparable data set to Morning Consult's U.S. consumer spending data in structure. Spending levels and allocations per category are relatively consistent across both surveys, despite key differences outlined in the detailed methodology.



*Data is from 2019 since more recent 2020 data was heavily impacted by the pandemic.

Category	CE allocation	MC allocation
Housing	23%	36%
Groceries	10%	11%
Auto payments	9%	6%
Health insurance	7%	4%
Restaurants	7%	2%
Utilities	5%	7%
Telecom	5%	5%
Recreation	5%	2%
Home furnishings	4%	2%
Gas/fuel	4%	5%
Apparel	4%	3%
Health care	3%	2%
Vehicle insurance	3%	4%
Education	3%	2%
Hotels	2%	2%
Alcohol	1%	1%
Personal care services	1%	1%
Personal care products	1%	1%
Public transportation	1%	1%
Airfare	1%	2%

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 companies. It asks questions about 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 of the respondent's home country.

The survey is conducted monthly among representative samples of 1,000 adults in each of 17 countries, including the United States. The survey was first run in January 2021. Data is collected in the last week of each month.

- **Began fielding:** January 2021
- **Frequency:** Monthly
- **Fielding period:** Wednesday-Sunday in the last week of the month
- **Sample size:** 1,000 adults per country
- **Geographic coverage:** 17 countries

Geopolitical Risk Survey Sample Sizes and Start Dates

	Country	Began fielding	Approx. average monthly sample size
THE AMERICAS	Brazil	Jan '21	1,000
	Canada	Jan '21	1,000
	Mexico	Jan '21	1,000
	United States	Jan '21	1,000
EUROPE	France	Jan '21	1,000
	Germany	Jan '21	1,000
	Italy	Jan '21	1,000
	Russia	Jan '21	1,000
	Spain	Jan '21	1,000
	United Kingdom	Jan '21	1,000

	Country	Began fielding	Approx. average monthly sample size
MIDDLE EAST & AFRICA	South Africa	Mar '22	1,000
	Turkey	Mar '22	1,000
ASIA-PACIFIC	Australia	Jan '21	1,000
	China	Jan '21	1,000
	India	Jan '21	1,000
	Japan	Jan '21	1,000
	South Korea	Jan '21	1,000

U.S. Labor Market Survey

Morning Consult's U.S. Labor Market Survey offers insights into the drivers of topline employment figures by looking under the hood at the principal motivations and intentions of workers, the unemployed and those outside the labor force. It asks questions around past, current and expected employment; unemployment insurance benefits; motivations for seeking or not seeking employment; views toward remote work and returning to the office; and willingness to relocate or change industries.

The survey is fielded monthly among a representative sample of 2,200 U.S. adults. Data is collected in the first half of each month, typically between the 10th and 15th. Select topline figures are publicly reported via the [Morning Consult/Axios Inequality Index](#).

- **Began fielding:** April 2020
- **Frequency:** Monthly
- **Fielding period:** Beginning in the second week of the month and running 2-5 days
- **Sample size:** 2,200 adults
- **Geographic coverage:** United States

Supply Chain and Inflation Survey

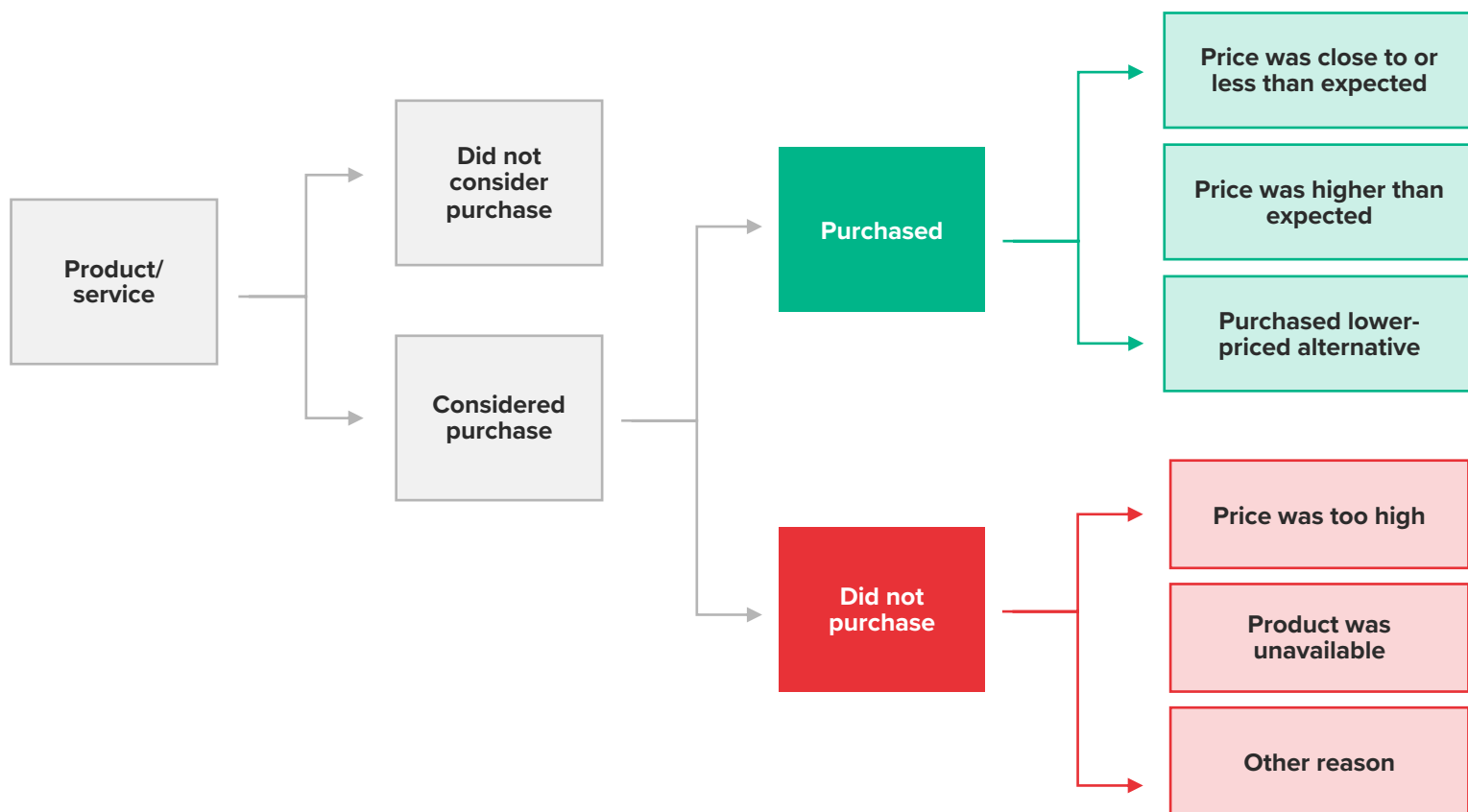
Morning Consult's Supply Chain and Inflation Survey measures the impact of shortages and rising prices on consumers and their purchasing habits. Each month, respondents are asked questions about which products they are having difficulty procuring, how long they are waiting for deliveries, and how they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

The survey is fielded monthly (except in December 2021) among a representative sample of 2,200 adults in the United States, with a subset of supply chain questions included on our 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 and Inflation Report. For more details on the survey, see [Interpreting Morning Consult's Supply Chain Indexes of Consumer Inflation Pressures](#).

- **Began fielding:** September 2021
- **Frequency:** Monthly
- **Fielding period:** Midmonth
- **Sample size:** 2,200 adults
- **Geographic coverage:** United States, with a subset of supply chain questions included in the monthly Geopolitical Risk Survey

Supply Chain Index of Consumer Inflation Pressures: Framework

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.

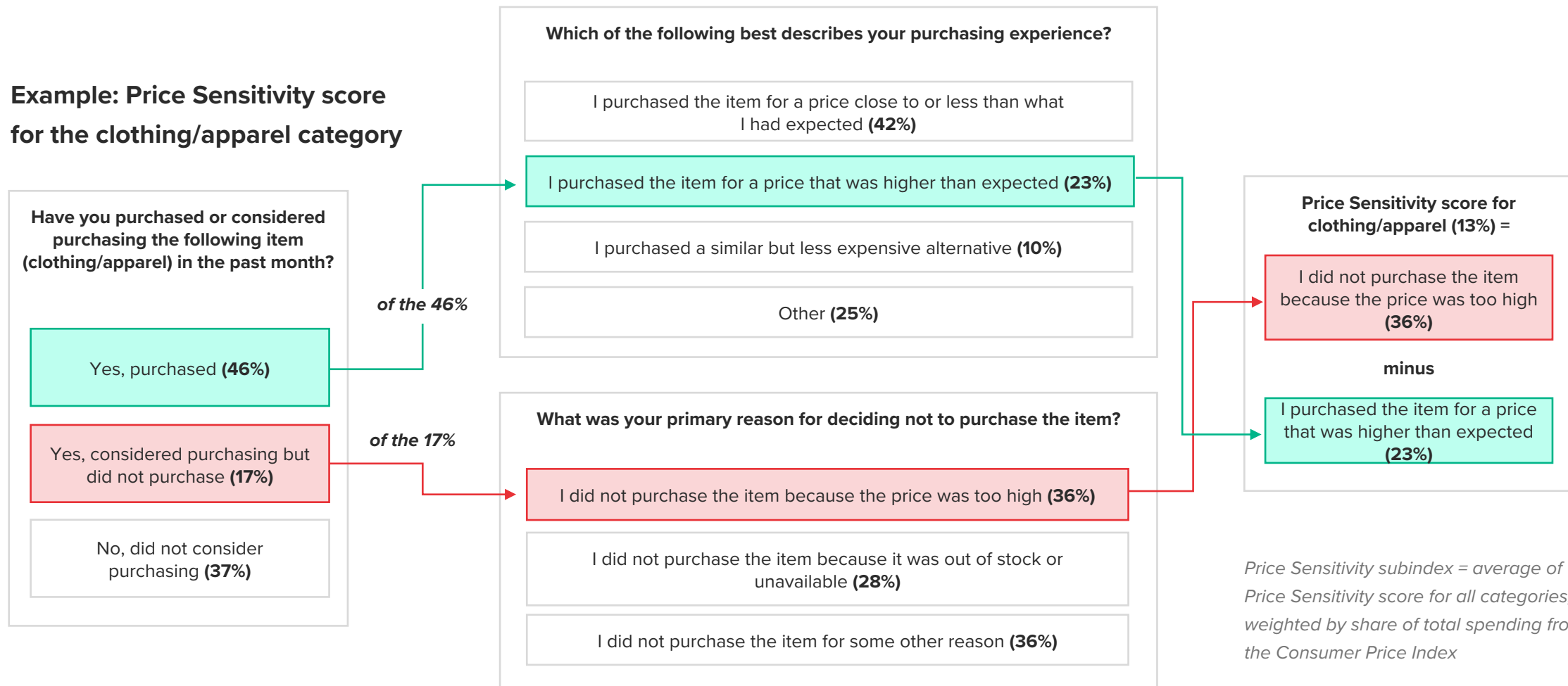
We ask U.S. adults a series of related questions (shown to the left) that are designed to gauge both the availability and the prices of various goods and services relative to their expectations. This information is then summarized into five indexes capturing different aspects of purchasing behavior and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

Supply Chain Index of Consumer Inflation Pressures: Subcomponents

The Five Supply Chain Indexes of Consumer Inflation Pressures	
UNAVAILABILITY	Did not purchase because product/service was unavailable <i>minus</i> Purchased for price close to or less than expected
PRICE SENSITIVITY	Did not purchase because price was too high <i>minus</i> Purchased for higher-than-expected price
SUBSTITUTABILITY	Purchased lower-priced alternative <i>minus</i> Did not purchase
PURCHASING DIFFICULTY	Reported difficulty finding certain items <i>minus</i> Did not report difficulty finding certain items
DELIVERY DELAYS	Deliveries were slower than last month <i>minus</i> Deliveries were faster than last month

Supply Chain Index of Consumer Inflation Pressures: Subindex Calculation

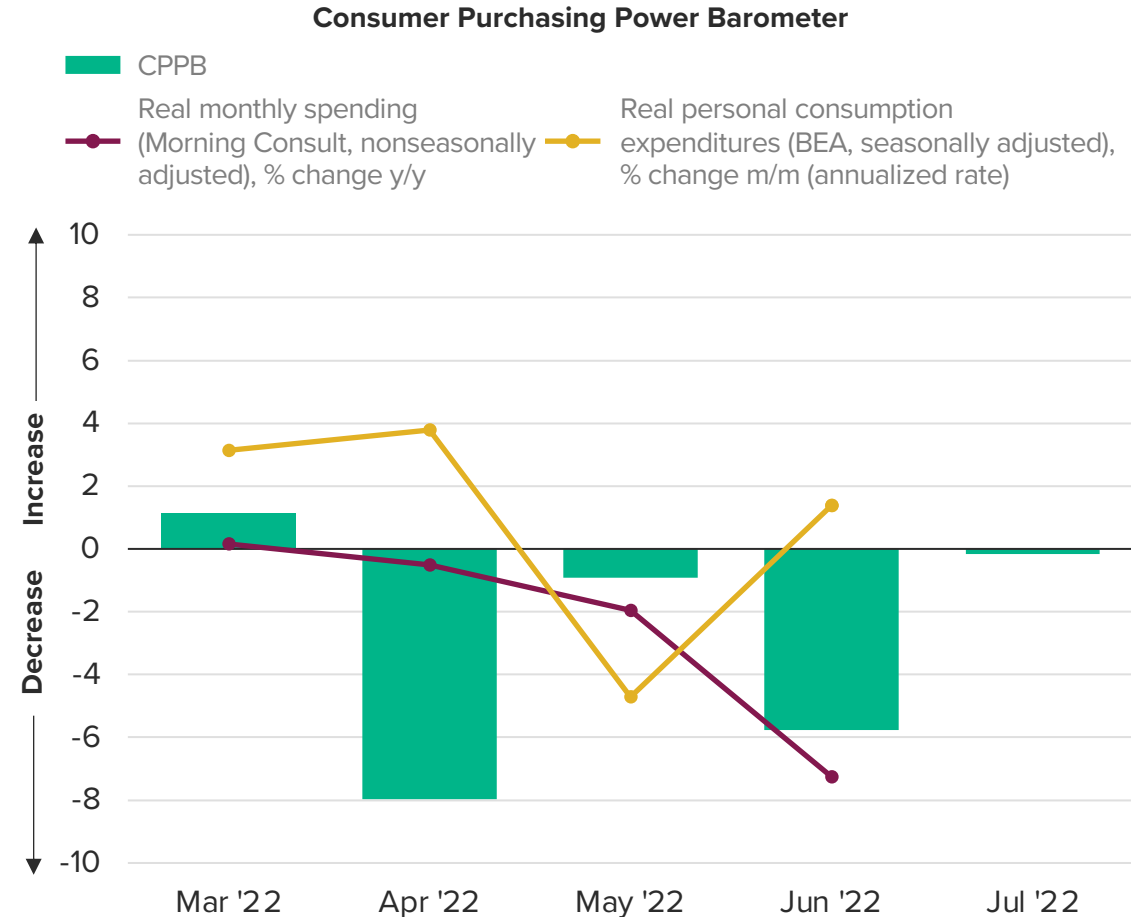
Example: Price Sensitivity score for the clothing/apparel category



Consumer Purchasing Power Barometer (CPPB): Index Calculation

[Morning Consult's Consumer Purchasing Power Barometer](#) combines our Price Sensitivity and Substitutability indexes into a single value, thereby providing a snapshot of the impact of inflation on consumer purchasing power across a variety of products and services.

The single monthly value provides a leading indicator of real personal consumption expenditures. The CPPB sharply fell in April, and real PCE then fell in May. The CPPB recovered in May, and real PCE recovered in June. As inflation and supply chain dynamics evolve over the course of the year, this data offers early insight into how consumer spending patterns are likely to change.



Sources: Bureau of Economic Analysis, Bloomberg, Morning Consult Economic Intelligence. The CPPB is calculated by multiplying the Price Sensitivity Index values for each month by -1/3 and the Substitutability Index values by -2/3 and adding them together.

U.S. Lost Pay/Income Survey

Morning Consult's U.S. Lost Pay/Income Survey provides an early, high-frequency indicator of the health of the U.S. labor market. The survey closely tracks initial unemployment claims. However, unlike weekly unemployment claims data, our data includes adults who lost pay or income but were either ineligible for unemployment benefits or did not apply for them, thus providing a more holistic signal of the strength of demand for workers.

The survey is conducted weekly among a representative sample of 20,000 U.S. adults. The weekly fielding period ends each Saturday, with results for that week available on Sunday. Monthly averages across income brackets are publicly reported via the [Morning Consult/Axios Inequality Index](#).

- **Began fielding:** April 2020
- **Frequency:** Weekly
- **Fielding period:** Ending each Saturday
- **Sample size:** 20,000 adults
- **Geographic coverage:** United States

Inflation Expectations Survey

Morning Consult's Inflation Expectations Survey provides insights into U.S. adults' views of future prices. Tracking inflation expectations can be critical to policymakers and business leaders concerned about the future path of prices.

The survey is conducted weekly among a representative sample of 20,000 U.S. adults. Data is collected during the period ending each Saturday, with results for that week available Monday evening. Global inflation expectations data is available on a monthly basis via our Geopolitical Risk Survey.

Details about the survey design and data are available at [Hajdini, Knotek, Pedemonte, Rich, Leer, and Schoenle \(2022\)](#), and topline weekly updates can be found on the [Central Bank Research Association's website](#).

- **Began fielding:** February 2021
- **Frequency:** Weekly
- **Fielding period:** Ending each Saturday
- **Sample size:** 20,000
- **Geographic coverage:** United States, with global data available via our monthly Geopolitical Risk Survey

Small Business Survey

Morning Consult's Small Business Survey provides insights into the economic and financial status of small businesses. Each quarter, Morning Consult surveys 500 small-business owners and key decision-makers within small businesses to understand actual and expected trends in business conditions, financial conditions, employment and hiring, orders and inventories and prices.

The survey currently remains in development and is scheduled for a 2022 Q3 launch. Quarterly releases of the data will be accompanied by analysis conducted by Morning Consult's team of economists.

- **Began fielding:** 2022 Q3 — IN DEVELOPMENT
- **Frequency:** Quarterly
- **Fielding period:** Mid quarter
- **Sample size:** 500 small business
- **Geographic coverage:** United States

About Morning Consult

[Morning Consult](#) is a global decision intelligence company changing how modern leaders make smarter, faster, better decisions. The company pairs its proprietary high-frequency data with applied artificial intelligence to better inform decisions on what people think and how they will act.

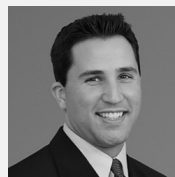
Morning Consult Economic Research Group



John Leer

Chief Economist

jleer@morningconsult.com



Scott Brave

Lead Consumer Spending Economist

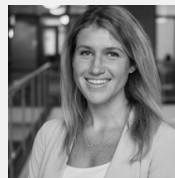
sbrave@morningconsult.com



Jesse Wheeler

Economic Analyst

jwheeler@morningconsult.com



Kayla Bruun

Economic Analyst

kbruun@morningconsult.com



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:

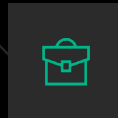
- Personal finances
- Buying conditions
- Business conditions
- Employment status
- Employment type
- Labor market sizing
- Future price increases
- GDP expectations
- Pricing effect
- Supply expectations
- Demand expectations
- Ability to pay

Key use cases



TRACK GLOBAL CONSUMER CONFIDENCE

Track global consumer confidence to better understand and forecast spending.



MONITOR LABOR & EMPLOYMENT CONDITIONS

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



TRACK INFLATION EXPECTATIONS

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



UNDERSTAND HOUSING MARKET

Track housing supply and demand, including buying and renting trends and consumers' ability to make payments.

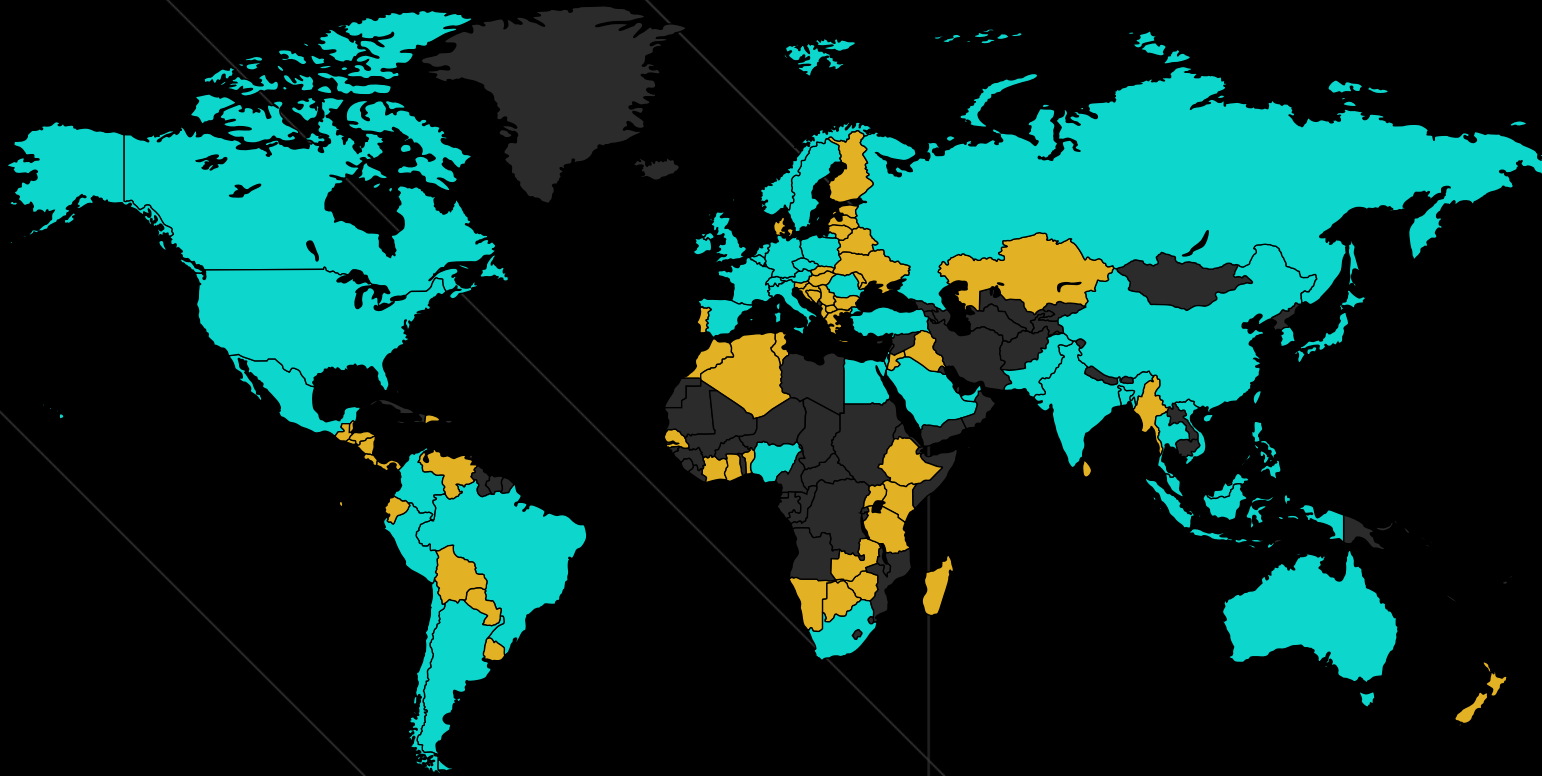
Available in 44+ countries



SCALE: GLOBAL REACH

GLOBAL DATA INTELLIGENCE

We survey about 15 million people around the globe every year



■ DAILY TRACKING

■ ON DEMAND

DAILY TRACKING IN 40+ COUNTRIES

- | | | | |
|----------------|-------------|--------------|-------------|
| Argentina | France | Norway | Sweden |
| Australia | Germany | Pakistan | Switzerland |
| Austria | India | Peru | Thailand |
| Bangladesh | Indonesia | Philippines | Turkey |
| Belgium | Ireland | Poland | UAE |
| Brazil | Israel | Romania | UK |
| Canada | Italy | Russia | USA |
| Chile | Japan | Saudi Arabia | Vietnam |
| Colombia | Malaysia | Singapore | |
| China | Mexico | South Africa | |
| Czech Republic | Netherlands | South Korea | |
| Egypt | Nigeria | Spain | |

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- | | | | |
|-------------|-------------|-------------|-------------|
| Algeria | Guatemala | Namibia | Uruguay |
| Belarus | Honduras | New Zealand | Venezuela |
| Bolivia | Hong Kong | Nicaragua | Zambia |
| Bosnia | Hungary | Panama | Zimbabwe |
| Botswana | Iraq | Paraguay | And More... |
| Bulgaria | Ivory Coast | Portugal | |
| Cameroon | Jordan | Puerto Rico | |
| Costa Rica | Kazakhstan | Qatar | |
| Croatia | Kenya | Serbia | |
| Denmark | Kuwait | Slovakia | |
| Ecuador | Latvia | Slovenia | |
| El Salvador | Lebanon | Sri Lanka | |
| Estonia | Lithuania | Taiwan | |
| Ethiopia | Luxembourg | Tanzania | |
| Finland | Moldova | Tunisia | |
| Ghana | Morocco | Uganda | |
| Greece | Myanmar | Ukraine | |



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