

**Bespoke Intel**

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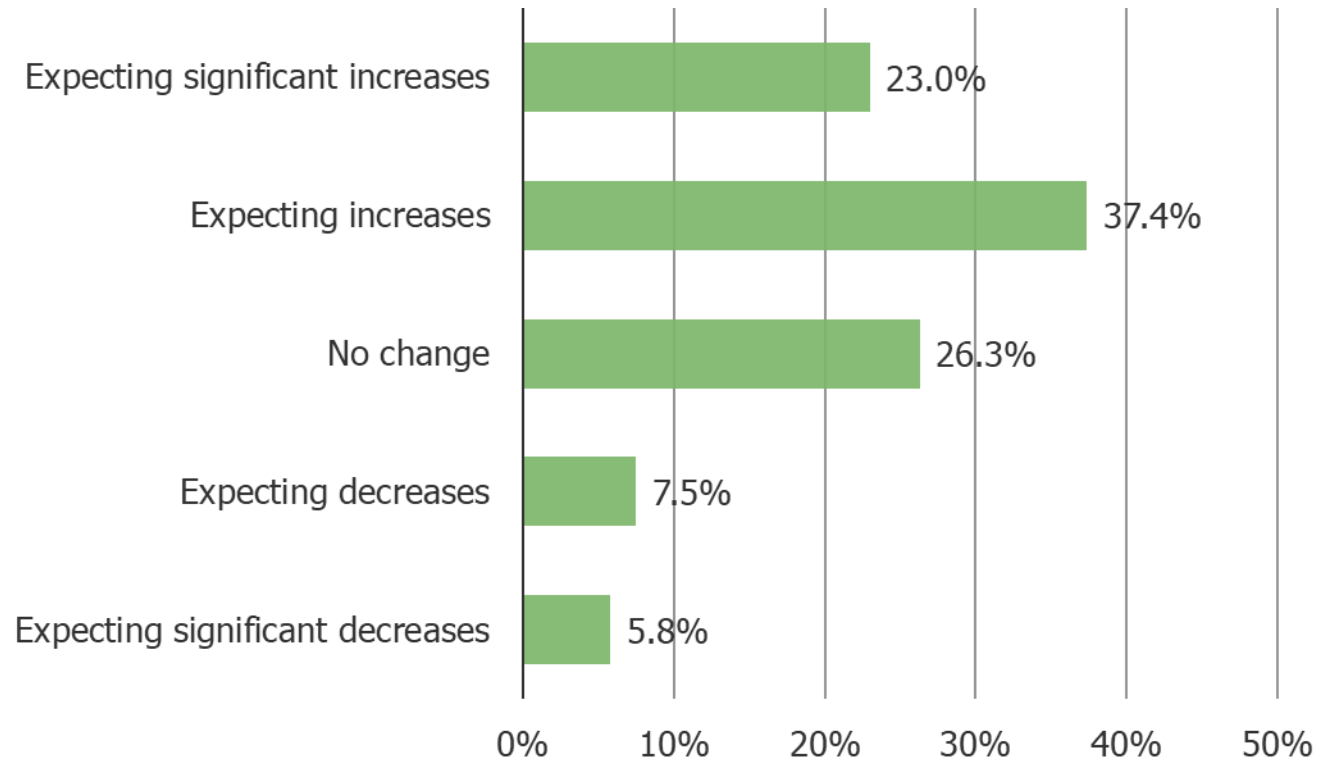
# **Inflation Expectations A Deeper Dive With Consumers**

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**November 2021**

### Do you expect the prices of goods and services to change going forward?

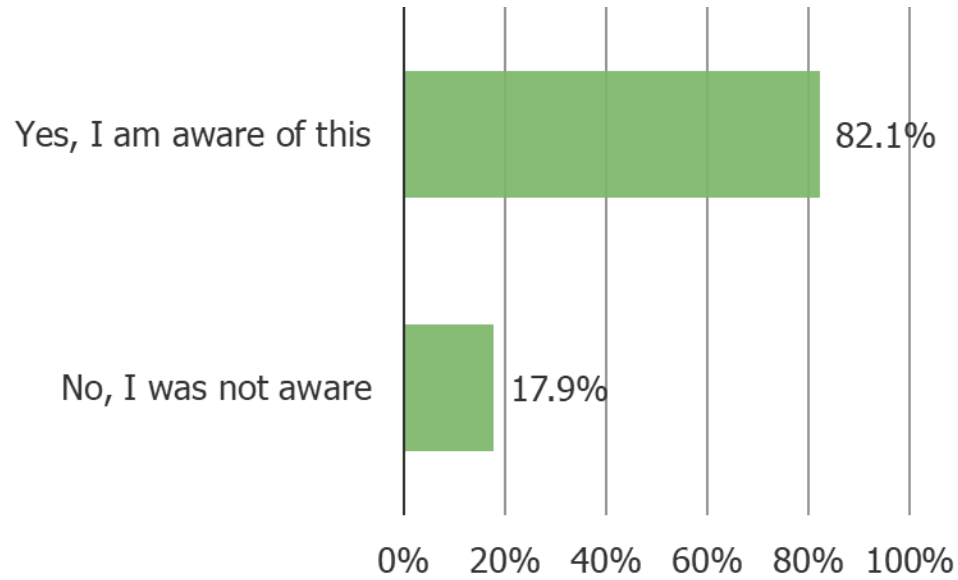
Posed to all respondents.



N=1252

**Are you aware that inflation (the rate of increase in prices over periods of time) has been rising?**

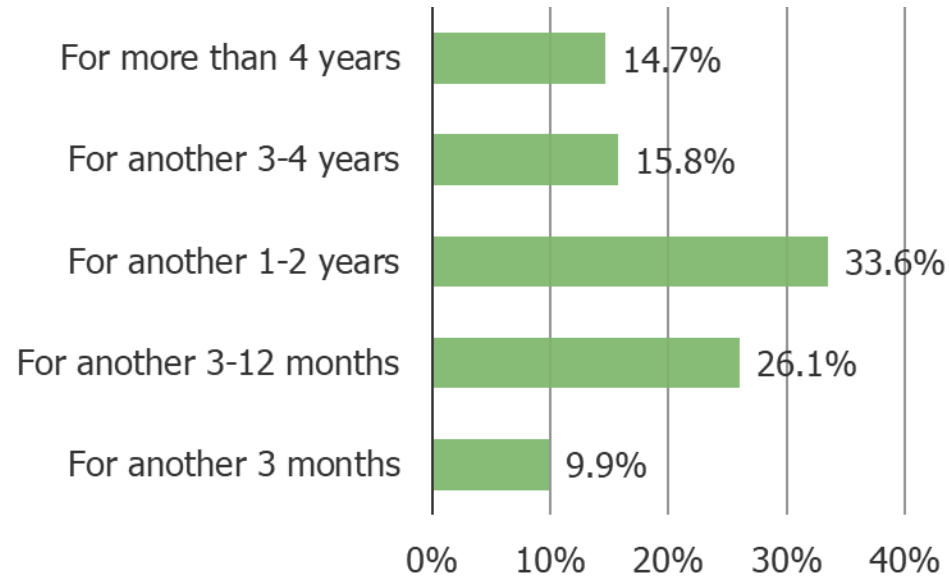
Posed to all respondents.



N=1252

**For how much longer do you expect rising inflation to be an issue?**

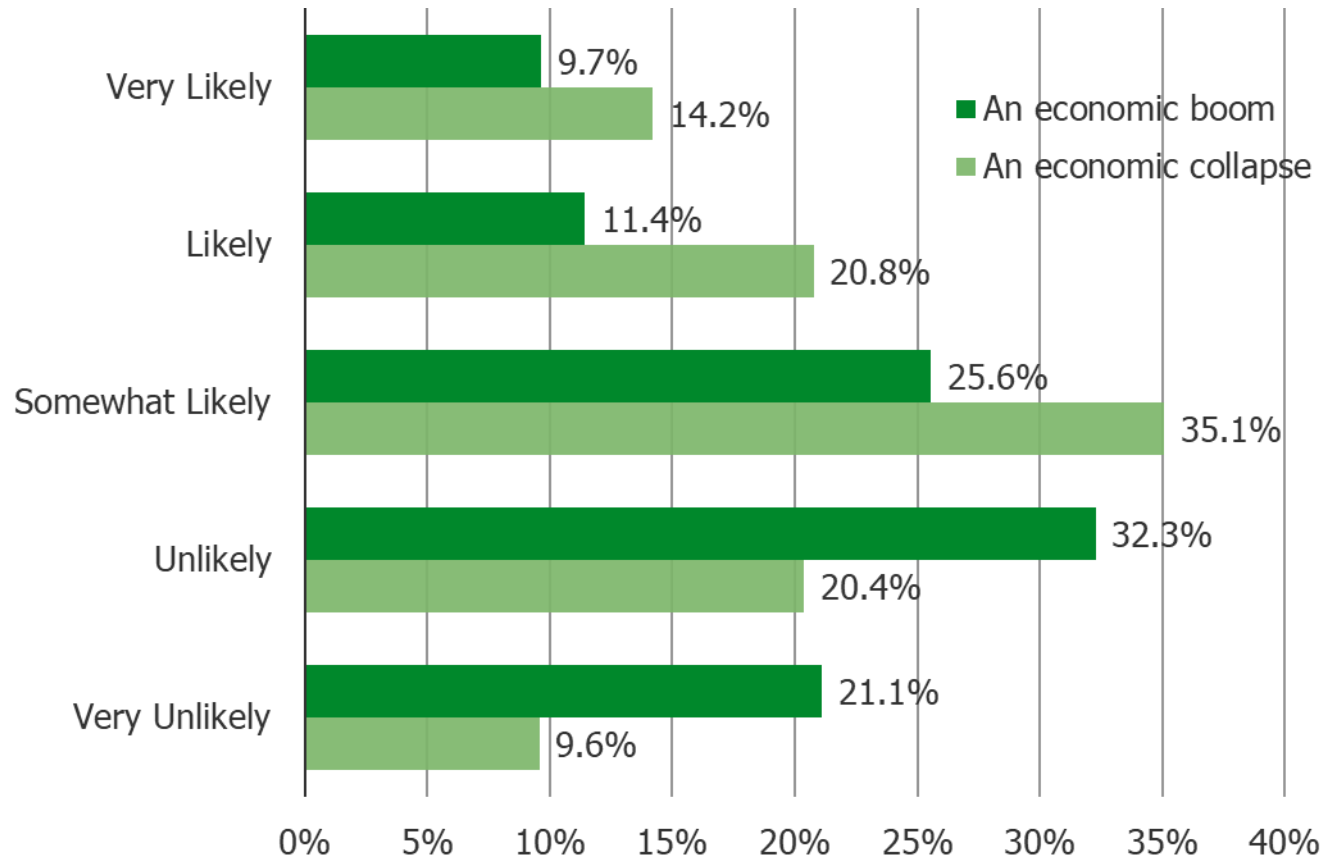
Posed to respondents who said they are aware that inflation has been rising.



N=1028

### How likely do you feel that the following will occur in the next year?

Posed to all respondents.

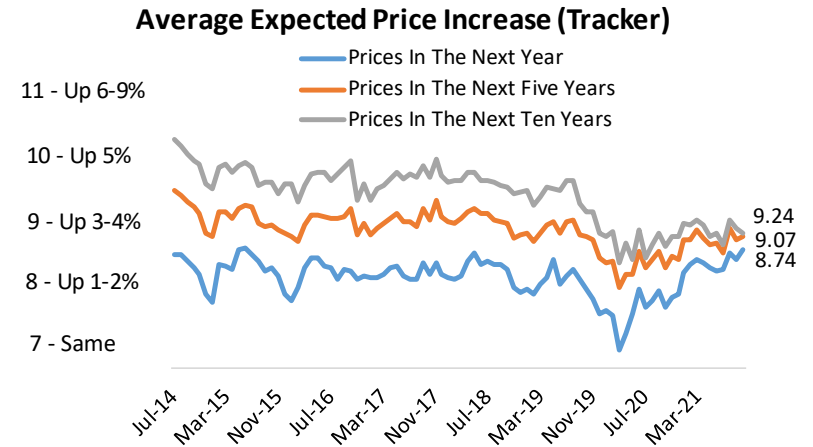


N=1252

## Longitudinal Inflation Expectations

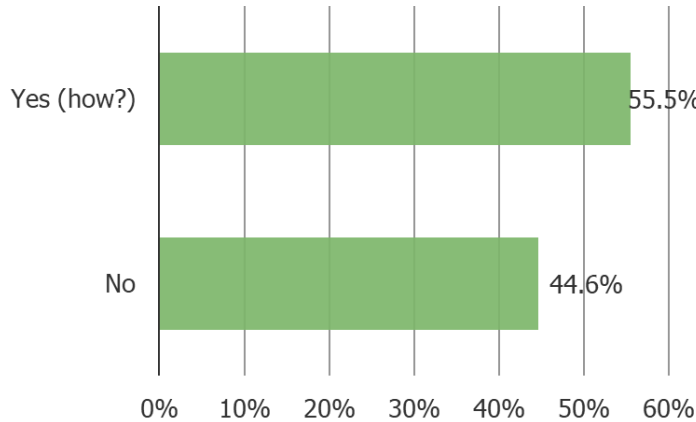
A range of consumer surveys which request a numerical percentage inflation estimate from consumers have soared over the last several months, ranging from the University of Michigan to New York Fed data. But our data tells a different story. By design, we ask consumers for inflation estimates from buckets of options. This reduces the natural consumer propensity to over-estimate long-term price changes based on short-term shifts, and anchors them to more reasonable estimates consistent with long-term inflation outcomes. As shown in the chart at right, while short-term price expectations have definitely risen and are among the highest readings in the history of our survey, longer-term gauges are much more stable. In our view, this is an indication that while consumers are paying attention to higher prices, we are a long way from a material, permanent shift in expectations that could herald a very adverse inflation outcome.

One of the interesting trends we've seen recently is a sharp increase in the share of



### Do increases in inflation impact you in any way?

Posed to respondents who said they are aware that inflation has been rising.



- able to afford much less
- Affordability
- Affordability
- all goods and services cost more, more money going out is never a good thing
- All income going to gas and staples
- all retail
- All ways
- Alot
- Already struggling financially
- Barely making ends meet
- Because I have to save more money to pay for products I didn't have to save much for before.
- Because I have to spend money
- Becomes difficult to buy items
- Being able to survive
- Being more cautious and saving money
- Broke
- Broke
- Business owner: I pay more, so customers have to pay more.
- BUY LESS
- Buy less
- buy less
- buy less
- Buy less
- Buy less
- Buy less
- Buy less
- Buy less
- Buy less often and cheaper brands
- Buy less.
- buying
- Buying Christmas presents, car parts
- buying groceries and household goods

N=1028

## Do increases in inflation impact you in any way?

Respondents who said yes (continued)...

- Financial
- financially
- Financially
- Financially
- financially
- Financially
- financially
- Financially
- Finically
- fixed income and rising costs
- Food
- food
- food
- Food
- Food and gas
- Food cost
- food gas rent
- food prices are rising as are gas prices
- food prices/gas/eletricity
- Food, gasoline, clothing is rising in price
- Fuel and food costs
- Gas
- Gas
- gas
- gas
- Gas and food costs are rising
- gas cost more
- Gas costs more and food prices have increased
- gas for car, food at grocery store, every store you can see inflation.
- Gas prices
- Gas prices
- Gas prices and food prices are rising
- Gas prices the cost of food building material
- Gas prices, use car less, grocery prices, shop more wisely
- Gas, and taxes
- Gotta spend more while making the same. It's terrible.
- Govt.
- Groceries
- groceries are significantly higher
- groceries, utilities, gasolene
- Hard to have enough money
- hard to survive
- Harder to afford what we need
- Harder to buy things.
- harder to pay bills on a set income
- Harm finances
- have to be more thrifty
- Have to budget now low income
- Have to buy less because on fixed incom
- Have to do more bargain hunting
- Have to make significant purchases
- Having a low income, I'm pretty aware
- Having to spend more money
- High prices
- High prices but not income increase
- higher prices
- Higher prices for gas and groceries affect my budget
- higher prices for the same product
- HOW DO YOU THINK?
- How I choose places to go to buy stuff
- How much food I can buy is less
- How much I spend on items really not necessary.
- how much I spend or charge
- How often and the amount of product I will purchase
- how often I shop
- Hurts my bank account
- I am m fixed income and can not afford product increases
- I am more careful about what I buy!
- I am more selective in my choices.
- I am not able to spend as much on extra things since I need to pay bills first and buy food.
- I am om fixed income
- I am on a fixed income
- I am on a fixed income
- I am on a fixed income.
- I am on a limited income and when inflation goes up it affect me
- I am on fixed income
- I am on fixed income
- I am on SSI so I would have to spend more money
- I am poor already



## Do increases in inflation impact you in any way?

Respondents who said yes (continued)...

I am retired and on a fixed income. When prices go up, my savings go down.  
 I am retired on a fixed income  
 I am retired things go up pay does not  
 I am unemployed  
 i amon a fixed income  
 I buy a LOT less.  
 I buy less  
 I buy less  
 I BUY LESS  
 I buy less expensive brands  
 I buys and spend less  
 I can afford less.  
 I can barely afford every day needs  
 i can buy much less  
 I can get a refund refund  
 I can now afford even less than befor  
 I can't afford gas for my car to go to dr appts..or anything  
 I can't afford what I could the month before  
 I can't bet but a little bit  
 I can't pay my bills  
 I do less pleasure shopping.  
 I do not like having to pay more for my groceries and services.  
 I don't buy as much  
 I drive a lot....so gas prices  
 I eat out less often  
 I get paid the same while the cost of living increases  
 I gotta spend more for the same things? Lol  
 I have a harder time affording what I need  
 i have a limited budget  
 I have a very limited budget so inflation affects me very much.  
 I have cut down on non essential things  
 i have less money  
 I have less money to buy what I need because prices are so high  
 I have less to spend  
 I have limited income since I am retired  
 I have to be careful my money will last from pay to pay  
 I have to buy different brands and spend less  
 I have to buy less  
 I have to cut down my budget

I have to decide how to spend the money I have.  
 I have to make more money to buy what I need and want  
 I have to pay more for merchandise.  
 I have to spend more for same products  
 I have to spend more to get less  
 i have to spend way more money than usual which means less family trips and not too much eating out.  
 I have to watch what I buy  
 I have very little money as it is.  
 I live in a limited social security income  
 I live on a budget, inflation leads to the price of consumer goods rising. This leads to making a choice whether something is needed "right now" or if it can wait. This includes basic needs such as food and paying utility bills.  
 I live on a fixed income  
 I live on a fixed income and it is already hard to get by.  
 I live on a stick budget  
 I may have to go back to work.  
 I need to restructure my budget  
 I now spend more for less  
 I pay more for grocers  
 I spend less  
 I spend less  
 i spend less on things to pay bills  
 I spend more  
 I spend more money  
 I spend more on household items.  
 I spent more money  
 I think it effects everyone, prices of many things go up  
 I will be buying less.  
 I will be shopping/spending less  
 I will purchase less if the value of the dollar declines  
 I won't be able to buy as much as before  
 I'm not employed at the moment  
 I'm on Social Security  
 I'm on social security and my income increase doesn't equal inflation rates.  
 I'm retired on a fixed incom so I'm severely impacted.  
 I'm slowing down buying items.  
 I'm spending more on the same items than before  
 I'm unemployed  
 I'm broke

## Do increases in inflation impact you in any way?

Respondents who said yes (continued)...

I'm currently unemployed and already having a difficult time; inflation makes it much worse on my family  
 im on a fixed income  
 I'm on a fixed income (Social Security)  
 I'm on a fixed income and inflation affects my money.  
 I'm on a fixed income, and when the cost of living goes up, I have less purchasing power and have to budget more closely  
 Im on a limited income  
 I'm poor  
 I'm poor, having to pay more for the same supplies is worrisome.  
 I'm poor, so I have to think more about how much I'm spending and whether I need to buy things.  
 I'm retired and living on a fixed income  
 I'm spending less on everything.  
 I'm spending more than budgeted on food  
 In everything  
 In every way they affect prices of everything  
 Income  
 Income  
 Income  
 Increase in food prices  
 Increase in monthly expenses  
 Increase in prices  
 Increase prices on goods  
 increased prices  
 Inflation  
 Inflation decreases my purchasing power.  
 Inflation will generate a domino effect on the economy, pushing most needed goods, like produce and household items, high. It is happening right now.  
 Inflation will impact the things I purchase.  
 Investments  
 Investments  
 It affecting my livelihood  
 It affects everyone  
 It affects how many days I have to fast at the end of the month  
 It affects me no ni  
 It cost more  
 it cost more to fill my vehicle with gas less money to spend on other stuff my household needs  
 It cost move to live.

It costs me more money  
 It costs more  
 It effects all goods and services  
 It impacts how comfortably I'm living and how often I can go on vacation.  
 It impacts the money that we can spend and how much things we can spend on things  
 It is a struggle just to pay bills and buy food and medicine nothing left over for extras  
 It is absolutely good  
 It is hard enough to afford common wants and needs at the prices they are now.  
 It just bothers me  
 It literally raises the price in EVERYTHING with monetary value.  
 It mainly affects my online purchases  
 It makes it hard to make ends meet  
 It makes it harder for me to be able to afford food  
 It makes it more difficult to obtain the things I need  
 it makes me be a more careful shopper  
 It makes my purchases much more and hurts my finances.  
 it pisses me off  
 It shrinks my budget  
 It takes more money to buy what I need  
 It will cost more to live  
 it will depend on what I buy  
 It's going to cost more for groceries  
 It's hard to afford things  
 It's making life hard  
 Joe Biden is doing this on purpose for satan  
 Just that items are more expensive.  
 Killing people on fixed incime  
 Less ability to purchase  
 Less bang for the buck  
 less cash  
 Less disposable income  
 less free cash  
 less items to buy because of higher prices  
 Less money  
 less money  
 Less money for anything and sometimes that includes essentials  
 Less money in my pocket  
 less money in my pockets  
 less money to buy necessities

## Do increases in inflation impact you in any way?

Respondents who said yes (continued)...

Less money to keep and save  
 Less money to spend on clothing  
 Less money tovsoend  
 less purchasing power  
 Less shopping  
 Less spending  
 less spending  
 less to spend  
 Life in general  
 Limit spending  
 Limitations of income require D.I.Y. and self reliance.  
 Limits purchases  
 Limits what I can buy  
 Live on a budget. Scrape by  
 loss of buying power  
 Low income family  
 Lower buying power  
 Lowers my purchasing power and decreases assets  
 Makes everything more expensive  
 Makes it harder to afford essentials  
 makes it harder to afford things  
 Makes it harder to afford things  
 Makes it harder to pay bills  
 Makes me more cautious spending  
 Makes things expensive  
 Makes things less affordable, so don't buy them or buy less of them.  
 Making items and gas more expensive  
 Minimum wage is not enough for us to live off of and rent is too high to afford  
 Money  
 MONEY DON'T GO AS FAR  
 Money is tight.  
 money only goes so far.  
 Money wise  
 Monthly expenses have increased  
 more budgeting  
 more careful when spending on non-essential items  
 more cautious about spending  
 More expenses

more expensive cost of living  
 More expensive to live  
 More money  
 more money for foor  
 More money out of pocket so regifting budget  
 More money spent on groceries, gas, clothing  
 More money spent without an increase in my income  
 Much more expensive  
 My budget is not enough  
 My budget restraint  
 My buying power is reduced  
 My dollar buys less.  
 My family is on a budget  
 My groceries are more expensive and it's making it harder to stay in my budget.  
 my home budget has to change dramatically  
 my income is fixed  
 MY JOB PAY STAYS THE SAME WHILE PRICES GO UP SO FAR  
 my mind is all burnt like toast when you leave it in the toaster too long  
 My money doesn't go as far  
 MY SOCIAL SECURITY ONLY GOES SO FAR  
 My ssi benefit cannot keep up  
 Necessary thing are more expensive  
 necessities are increasing  
 need more money to live  
 Negatively  
 non-food groceries, shoes, clothing  
 Not being able to afford to buy much anymore.  
 Not buying much  
 Not buying unless I really need something.  
 Not enough income  
 Not enough money  
 Not enough money to buy needed products  
 not enough money to go around  
 Not having enough money for everything that I would like to purchase  
 Not so much on apparel, but for food and household products  
 Nothing  
 Of course I need to pay more for things. I'm retired and do not have raises to look forward to.  
 On a budget so i get less for my money

## Do increases in inflation impact you in any way?

Respondents who said yes (continued)...

on a fixed income  
 on a limited and tight budget  
 On a limited income, it gets harder to buy what I need  
 On fixed income so takes away from everything  
 only buying items if have to  
 Our expenses goes up due to increase of commodity prices  
 Overall cost of things  
 Pay more for goods  
 pay more for what I purchase  
 Paychecks don't cover as much as before  
 paying bills  
 Paying more always impacts  
 Price increases  
 Price increases cause recurring purchases to absorb more of our budget.  
 price of everyday items  
 price of gas and groceries  
 Price of goods  
 Price of living increases  
 Prices  
 Prices are higher  
 Prices are increased  
 Prices are increasing due to supply and demand, therefore I am paying more  
 Prices are rising in everything  
 prices get higher  
 Prices go up  
 Prices go up  
 Prices going up but monthly salary is not  
 Prices of everything going up  
 Prices of goods and services go up but wages don't. Makes it hard to save  
 Pricy  
 Proces of food and clothes  
 Products that I buy are becoming very unaffordable  
 products I buy  
 purchases of food, clothes, and misc  
 puts a strain on what I can afford to buy  
 Puts me short on money  
 Recently retired on a fixed income  
 Reduce leisure  
 reduce my spending  
 Reduce my spending

Reduced  
 reduces spending  
 Reduces spending  
 retired little money to spend  
 rising gas and food prices has hit me hard.no wage increase but inflation is a big problem.  
 rising prices hurt my budget  
 Running me out of my money  
 Same money to spend so buy fewer items  
 seniors income  
 Shop for deeper discounts on items  
 Shop less, look for sales  
 Shopping  
 Shopping  
 Shopping less  
 Some items are just to expensive.  
 Somewhat likely  
 Spend less  
 Spend less  
 Spend less  
 spend less  
 Spend less on sports  
 spend more on gas and food  
 Spend more on necessities and less on luxuries  
 spending less  
 spending less and doing less  
 spending less on non essential items  
 spending less on the xtras  
 Spending more  
 spending more for the same items  
 Spending more money  
 spending more money on every day things  
 Spending more on essential and other necessities  
 Spending more on everyday items=less I bring home  
 Spending more on items  
 Spending power becomes weak with inflation  
 Stuff cost more I'm on fixed income  
 The all thing increase prices  
 the cost of animal food especially; the chicken food I buy has gone up TWO DOLLARS a bag!

## Do increases in inflation impact you in any way?

Respondents who said yes (continued)...

The cost of everyday living needs increased also

The cost of everything especially since I'm now retired and have no income

the cost of goods significantly impact the amount left for other needed living expenses

The cost of living

The costs of things are more, therefore we are paying more for everything we are buying

The costs of things are more, therefore we are paying more for everything we are buying

THE OVERALL PRICE OF EVERYTHING GOES UP AND I AM ON A FIXED INCOME

The price goes up

The price of all goods and services I use or value increase

The price of goods start to increase which means you have to cut back on what you buy

the price of groceries

The price of things will go up

The prices for food products increased

The rising cost of gas and groceries is a concern.

They affect my purchasing power

They make me use more of my money.

They make things cost more

Things are expensive

Things cost more

Things cost more

things cost more money leaving less for non-essentials

To make life easier and more affordable

Trying to save money

Unable to afford things

Unemployed

Unemployed

Utilities

wait for sales

Watch what I buy

We live paycheck to paycheck, and with inflation on the rise we have less spending ability.

We won't be able to purchase all the items we have in the past. I will have to redo our budget based on the necessities.

What I can afford

When I go shopping the prices increase on food or clothing. Also, gas prices keep rising and it's more expensive to put gas in my car.

Will buy less

Will have to purchase less due to inflation

With the price of food sky rocketing, it's taken a toll on my budget for food

Yes in some way

Yes it costs me more money to buy things.

Yes of course, I spend more and get less.

Yes on a budget

Yes very impacted

Yes we have to budget more often

Yes with money

Yes, just have to be careful about what I purchase

You have to change your spending