

BESPOKE INTEL

Monthly Macro Survey

March 2024



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Key Takeaways – Data Map

MARCH 2024

March Readings

At right is our Data Map that summarizes the indicators that we’re able to pull from our monthly survey. The most recent reading is shown under *Current*, and we highlight whether it got better or worse versus the prior month and versus the current month one year ago.

Economic confidence and discretionary spending intentions softened slightly in March data, but both of those metrics were improved versus a year ago. The share of our respondents who report that they are living paycheck to paycheck continued to fall rapidly, while perceived financial conditions relative to the average person was little-changed over the past year.

Labor indicators were almost all improved MoM and were mostly better than a year ago as well. Weekly hours rose, reported unemployment rates fell, and unemployment assistance filings also fell. While the unemployment outlook deteriorated in March, concerns about job security improved.

Credit card delinquencies rose, but personal income growth improved, underpinning solid results elsewhere in our survey.

Housing market indicators were mixed this month. Planned purchases remained weak, with declines both MoM and compared to a year ago. While building permits and recent purchases rose MoM (driven partially by seasonality) they were down versus a year ago. Finally, refinancing ticked up somewhat.

Discretionary consumer spending, foot traffic, and reported purchases were broadly improved, with consumer electronics, airlines, and restaurants especially areas of strength.

Investors continue to gather bullish steam versus a year ago, with all indicators of bullish sentiment improving both MoM and versus a year ago.

| Bespoke Consumer Pulse Data Map | | | | | |
|---|---------|---------------------------------------|------------|---------------------------------------|-----------|
| | Current | Current Conditions vs. Feb 2024 (MoM) | Last Month | Current Conditions vs. Mar 2023 (YoY) | Last Year |
| Sentiment | | | | | |
| Consumer Confidence (Economy) | 2.50 | ↓ | 2.53 | ↑ | 2.40 |
| Consumer Confidence (Finances) | 2.96 | ↑ | 2.90 | ↑ | 2.83 |
| Discretionary Spending | 2.86 | ↓ | 2.86 | ↑ | 2.80 |
| Living Paycheck to Paycheck (%) | 52.0 | Better | 52.5 | Better | 53.4 |
| Financial Condition vs. Average Person | 2.95 | ↓ | 2.96 | ↓ | 2.96 |
| Labor | | | | | |
| Weekly Hours Worked (Across Industries) | 36.8 | ↑ | 36.7 | ↑ | 36.4 |
| Unemployed and Looking for Work (%) | 11.4 | Better | 11.9 | Better | 12.8 |
| US Unemployment Outlook | 2.85 | ↓ | 2.89 | ↑ | 2.80 |
| Filed for Unemp. Assistance (% Unemp.) | 4.3 | Better | 5.4 | Better | 5.7 |
| Concerns About Job Security | 2.41 | ↓ | 2.52 | ↑ | 2.39 |
| Finances | | | | | |
| Credit Card Delinquencies | 12.7 | Worse | 12.2 | Worse | 11.5 |
| Personal Income | 3.31 | ↑ | 3.24 | ↑ | 3.21 |
| Housing | | | | | |
| Building Permits (%) | 4.7 | ↑ | 4.6 | ↓ | 4.9 |
| Recent Purchases (past three months, %) | 1.8 | ↑ | 1.2 | ↓ | 3.1 |
| Planned Purchases (in next year, %) | 10.1 | ↓ | 10.8 | ↓ | 10.1 |
| Mortgage Delinquencies (2+ months, %) | 18.5 | Better | 16.2 | Better | 14.6 |
| Refinanced Mortgage in Past Year (%) | 6.7 | ↑ | 4.6 | ↑ | 5.7 |
| Activity | | | | | |
| <i>Retail Traffic (Visits Per Respondent)</i> | | | | | |
| Big Box / Dollar | 5.67 | ↓ | 5.92 | ↑ | 5.32 |
| Department Stores | 2.00 | ↑ | 1.94 | ↑ | 1.80 |
| <i>Purchase Activity (Purchases Per Respondent)</i> | | | | | |
| E-Commerce | 3.06 | ↑ | 2.98 | ↓ | 3.25 |
| Consumer Electronics | 2.11 | ↑ | 2.05 | ↑ | 1.91 |
| Airlines | 1.06 | ↑ | 0.85 | ↑ | 0.95 |
| Restaurants | 7.13 | ↑ | 6.82 | ↑ | 6.73 |
| <i>Healthcare</i> | | | | | |
| Hospital Utilization (past month, %) | 8.8 | ↓ | 10.5 | ↑ | 8.3 |
| Physician Utilization (past month, %) | 21.4 | ↓ | 23.4 | ↑ | 18.8 |
| Insured | 89.0 | ↑ | 88.7 | ↑ | 88.4 |
| <i>Autos</i> | | | | | |
| Purchases (past three months) | 3.8 | ↓ | 4.0 | ↓ | 4.5 |
| Expected Purchases (next six months) | 17.6 | ↑ | 16.7 | ↑ | 15.3 |
| Investors | | | | | |
| Risk Tolerance | 3.07 | ↑ | 3.03 | ↑ | 2.84 |
| View of Stock Market | 3.66 | ↑ | 3.46 | ↑ | 2.95 |
| Bullish Sentiment (%) | 56.6 | ↑ | 49.8 | ↑ | 28.3 |
| Bearish Sentiment (%) | 9.4 | ↓ | 13.4 | ↓ | 34.8 |



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Key Takeaways – Heat Map

MARCH 2024

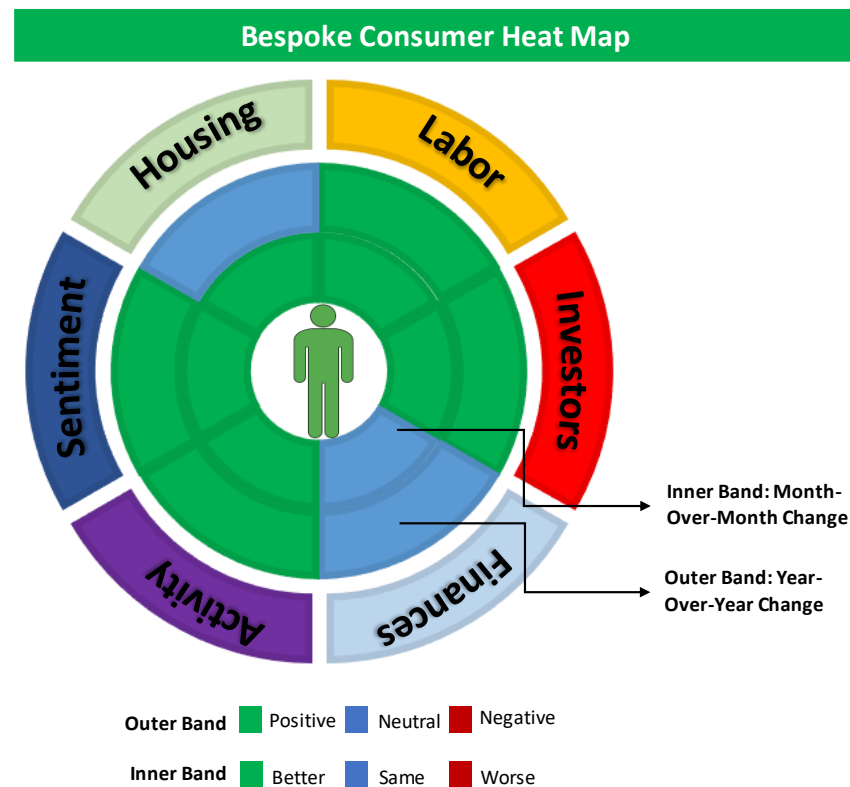
Consumer Pulse surveys 1,500 to 2,000 Americans each month, with geographic distributions in-line with the US Census. The survey always takes place during the week containing the 12th of the month and poses 100 questions that we group into six sections: Sentiment, Labor Markets, Personal Finances, Housing, Activity, and Investors. By breaking down *Consumer Pulse* into these sections, we can show, not only top-down sentiment trends and their drivers, but individual areas of strength or weakness with respect to demand, budget, and trends.

The next seven pages break down key trends we saw for each of the major categories covered in our monthly survey. Following our category summaries, we delve into a detailed analysis of individual questions, broken up by section.

In general, this was a strong month for our survey on the basis of our Heat Map at right; weak categories were generally offset by, some positive to the point of being neutral rather than dragging whole categories into the red.

Changes in Heat Map Versus Last Month

- **Labor Market:** Recent very weak employment rates (high reported unemployment rates) reversed in part this month.
- **Housing:** While a range of housing metrics were solid this month, buying intentions remained low (albeit stable) versus recent history.
- **Consumer Sentiment:** Economic sentiment fell very marginally after a rebound over recent months.
- **Consumer Activity:** Foot traffic was very strong across categories, and spending in general, looks healthy.
- **Personal Finances:** The rapid drop in the share of respondents who report living paycheck to paycheck has been remarkable.
- **Investor Sentiment:** Respondents continue to report extremely strong sentiment towards risk-taking and the market in general.





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Key Takeaways: Sentiment

MARCH 2024

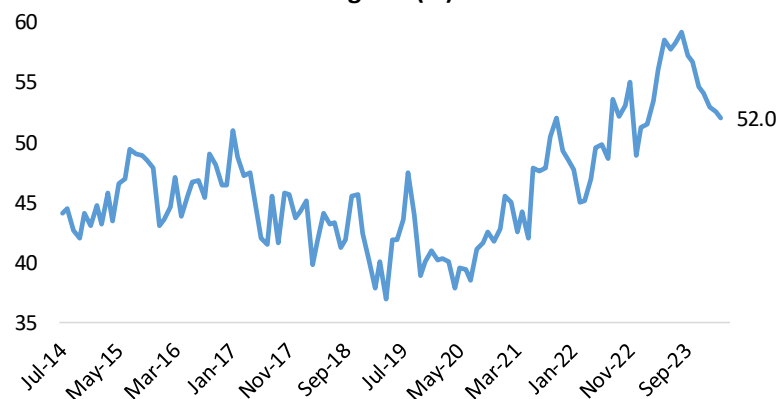
Key Takeaways

- The share of our respondents reporting that they are living paycheck to paycheck continues to fall.
- This metric generally moves inverse to economic sentiment, but not always.

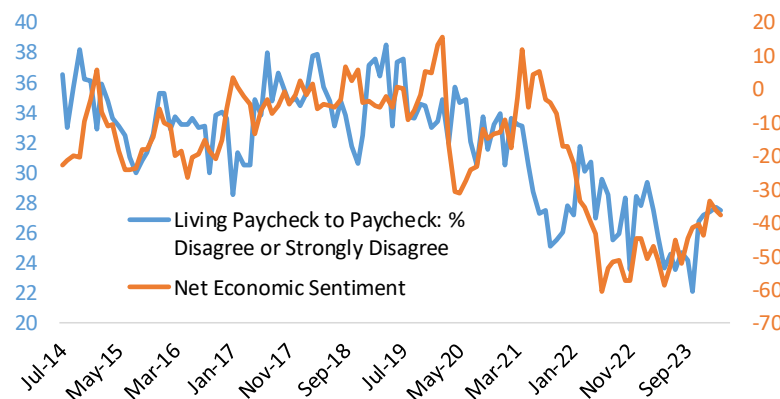
As shown at right, the rapid decline in share of our respondents who report that they are living paycheck to paycheck has continued in March, dropping to 52%. That is still elevated relative to pre-Covid history but is the second-fastest decline over a seven month span in the history of our data back to 2014. It is also the first time we've seen seven straight monthly declines. Both are indicative of a solid improvement in consumers' sentiment towards their financial situation on a highly personal basis.

The inverse of this metric is the share of respondents who report that they *do not* live paycheck to paycheck. That metric has tended to track broad trends in economic sentiment over time. Over the past year, both have risen, consistent with an improving backdrop.

"Living Paycheck to Paycheck": Agrees or Strongly Agrees (%)



Paycheck-to-Paycheck Versus Economic Sentiment





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Key Takeaways: Labor Market

MARCH 2024

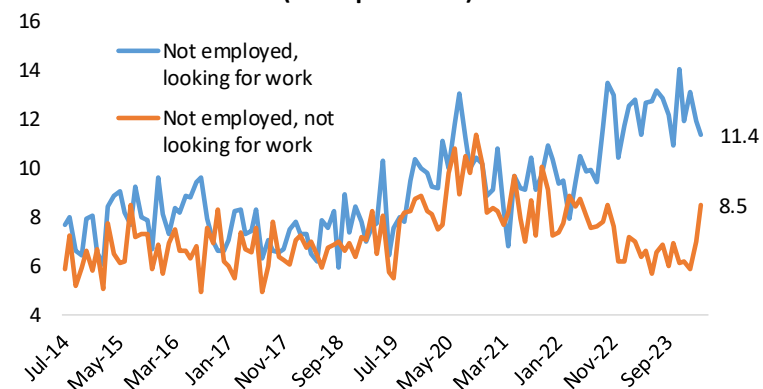
Key Takeaways

- More than 10% of our sample reports being unemployed while looking for work.
- After two years of assuming high unemployment to come, respondents are trending more optimistic about the national labor market.

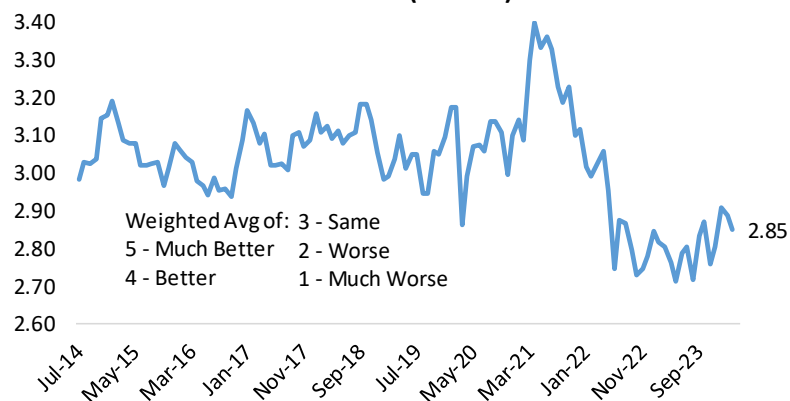
We divide respondents to our survey who report not having a job into two categories: those who are looking for work and those who are not. Over the past couple of months, we've seen a sudden uptick in the number of respondents who are jobless but are not looking for new employment. That category saw a large spike over the last couple of months, shifting from a post-COVID normalization of higher unemployed/not looking for work rates during the pandemic. Respondents who are unemployed and looking for work are more numerous, but their numbers have started to fall in recent months.

As for unemployment expectations, the last two months have seen respondents get slightly less optimistic about the national unemployment rate outlook (lower readings on the second chart at right). The broad trend is for increasing optimism about the national labor market relative to the recent past.

**Unemployed Workers: Shifting Towards No Job Search
(% Respondents)**



**Expectations For US Unemployment Level One Year
From Now (Tracker)**





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Key Takeaways: Finances

MARCH 2024

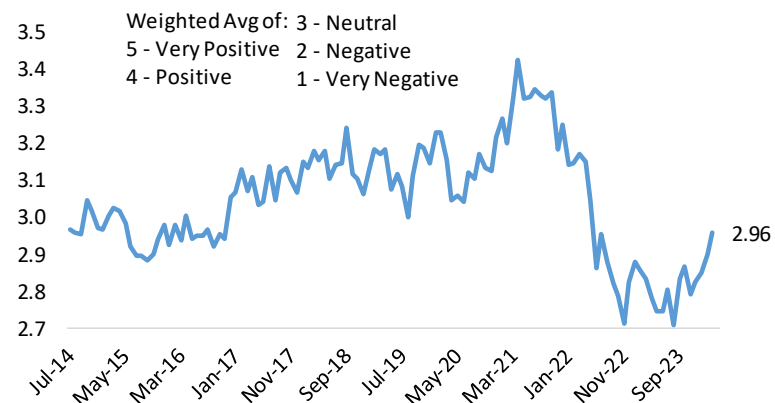
Key Takeaways

- Respondents report rapidly accelerating sentiment towards their personal finances.
- Perceived relative personal financial conditions are still low and in the same range as the past two years.

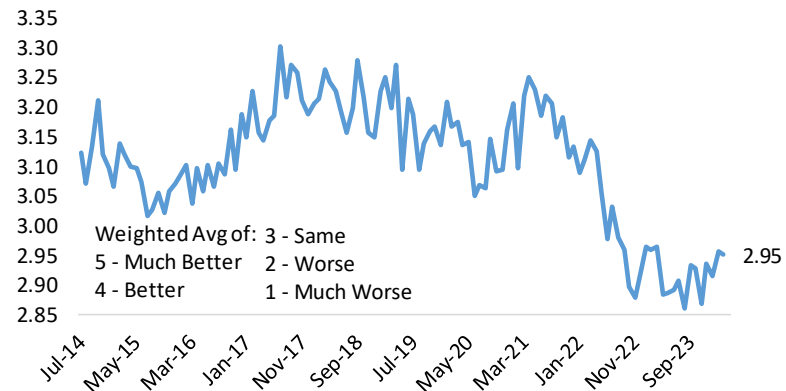
While economic sentiment has pared its recovery in recent months, our respondents' sentiment towards their personal finances have not slowed. This metric has soared over the last three months, recovering to the highest levels in two years even as economic sentiment has been weaker. The result is that there's a growing divergence between what respondents think about *the economy* and *themselves*.

How consumers think about their financial condition isn't all good news though. As shown in the second chart at right, there has been some improvement in the perceived financial condition respondents report *relative* to other people, but respondents still feel almost overwhelmingly pessimistic about their financial condition compared to other people when compared to history.

Current Feelings Towards Personal Finances (Tracker)



Financial Condition Compared to the Average Person (Tracker)





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Key Takeaways: Housing

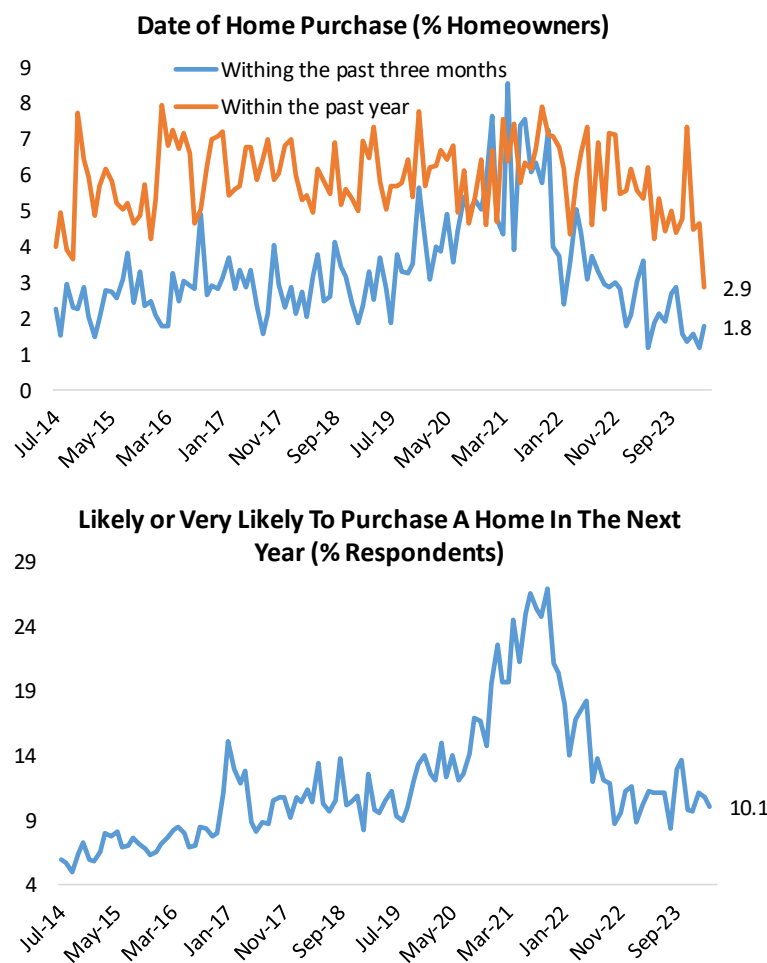
MARCH 2024

Key Takeaways

- A record low share of respondents report buying a home in the past year.
- The share of respondents with any likelihood of purchasing a home in the next year is anchored around 10%.

Less than 3% of respondents report that they have purchased a home within the past year. That's a record low and is also reflected by a record low share of respondents reporting a purchase within the last three months in our March data. That series rose very slightly in March but remains extremely low overall. This weakness in reported purchases reflects the fact that housing transaction volumes have been extremely low amidst high rates that are keeping low interest rate mortgage-backed inventory on the sidelines.

While backward looking metrics suggest a very soft housing market, there isn't a big shortfall of demand for housing. As shown in the chart at right, there's been a big decline in the percentage of respondents who report they are "likely or very likely" to purchase a home in the next year relative to the pandemic era peak, but the share has been very stable around 10% of respondents.





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Key Takeaways: Investors

MARCH 2024

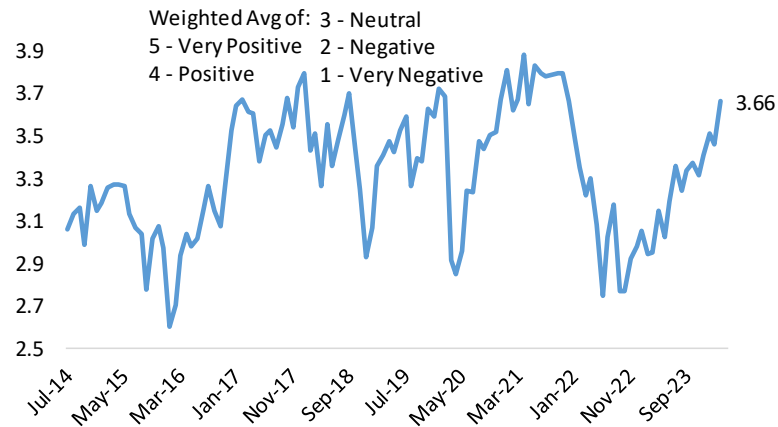
Key Takeaways

- Our respondents report surging stock market optimism.
- Despite a recent surge, respondents have not reported an uptick in gold investments.

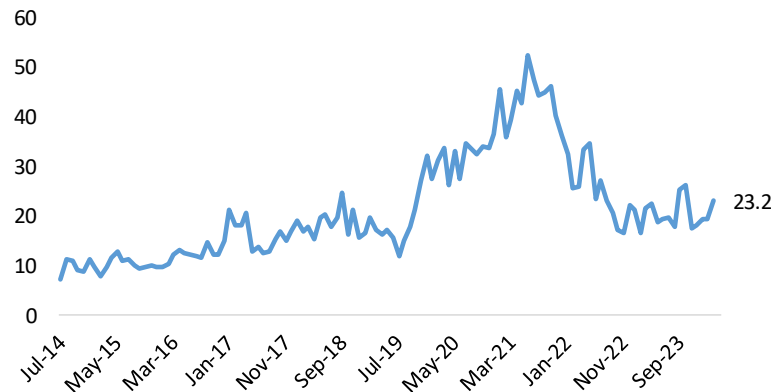
In the chart at right, we show our respondents weighted average view of the stock market, which has been on a tear since the bear market ended in the fall of 2022. That metric is now in the 84th percentile of our survey's history and is the highest since back in 2021 when the market was only starting to cool off the huge ramp during the COVID boom in asset markets.

Gold has been on an incredible run lately. From the lows on October 5th of last year, front-month gold futures have soared 26.5% to all-time highs. Typically, when we see an asset (equity markets, crypto, etc) rally hard, our respondents tend to report that they are more invested in that asset. In the case of gold, that does not appear to be the case.

Current View of the Stock Market (Tracker)

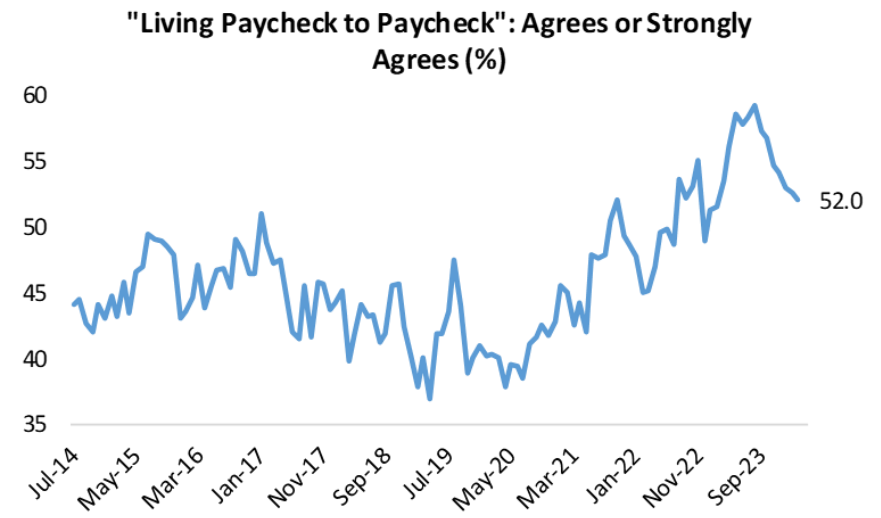
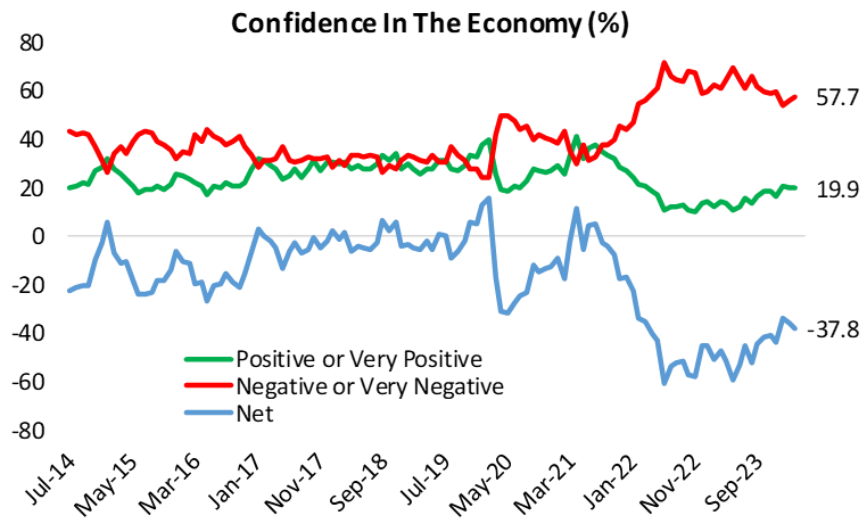
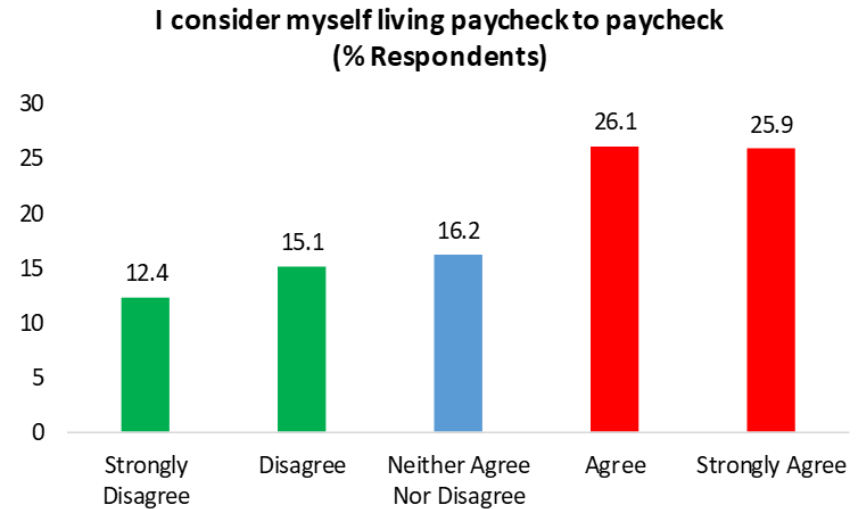
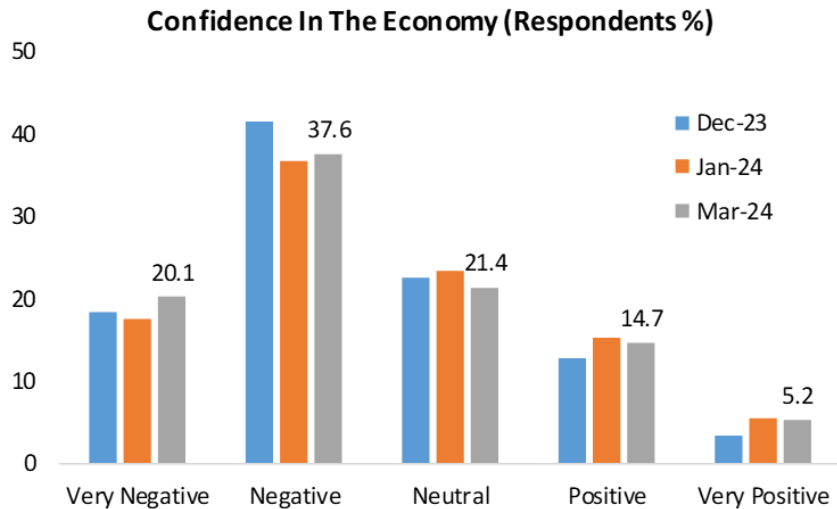


Do You Currently Have Any Investments In Gold (% Respondents)



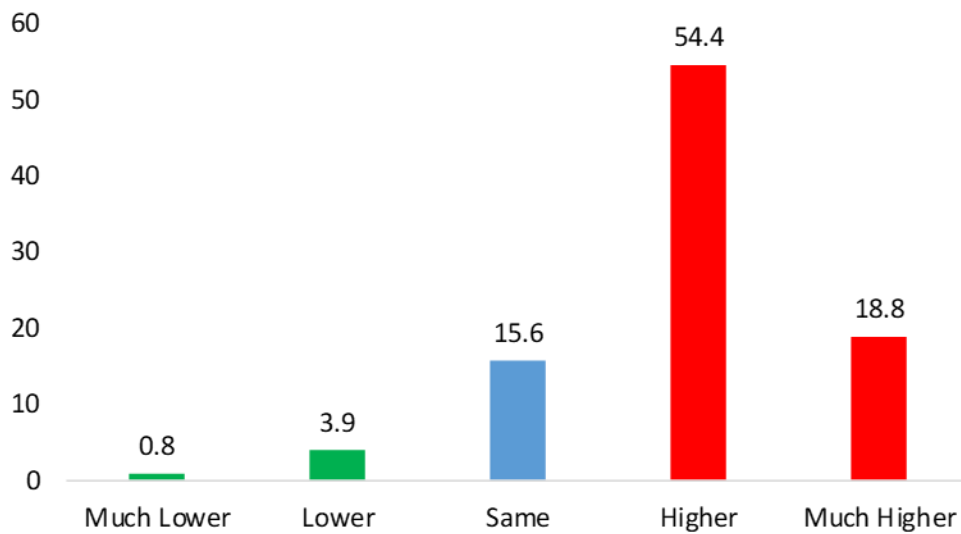
Charts

Confidence in the economy

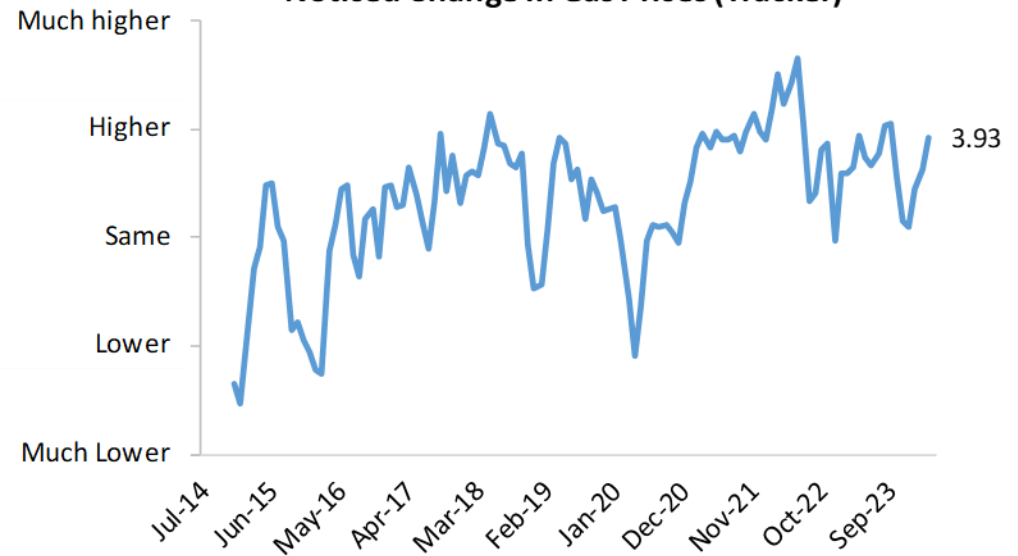


Gas and Broad Prices

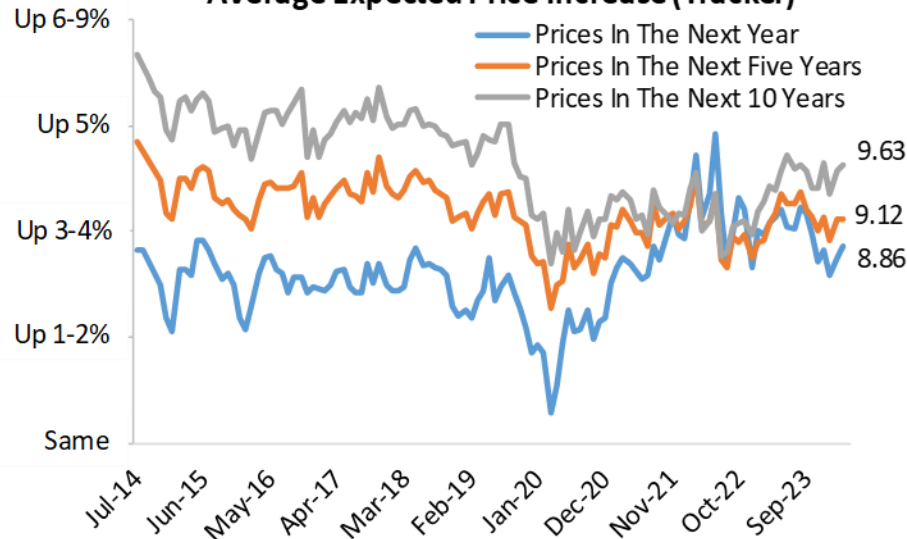
Noticed Change In Gas Prices (% Respondents)



Noticed Change In Gas Prices (Tracker)



Average Expected Price Increase (Tracker)

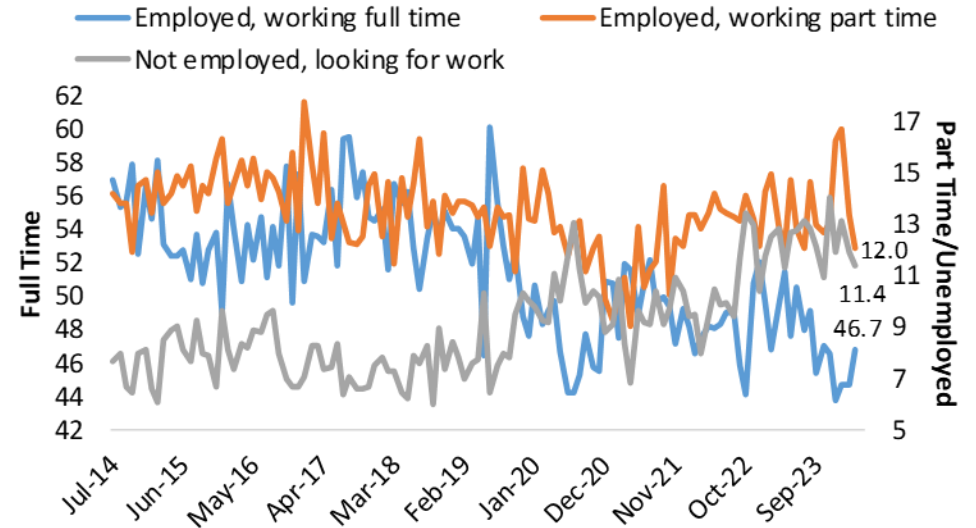


Employment

Employment Status (% Respondents)



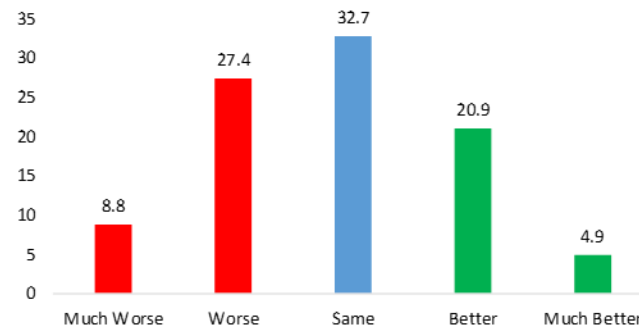
Employment Status (% Respondents)



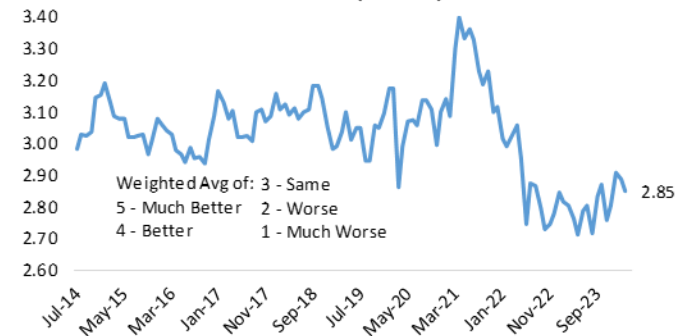
Filed For Unemployment Assistance In Past Month (% Not Employed)



Expectations For US Unemployment Level One Year From Now (% Respondents)

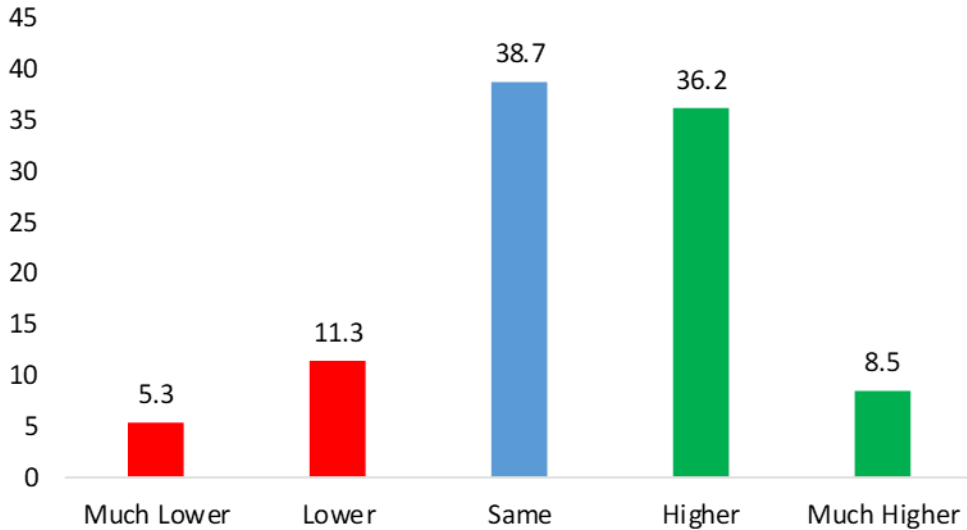


Expectations For US Unemployment Level One Year From Now (Tracker)

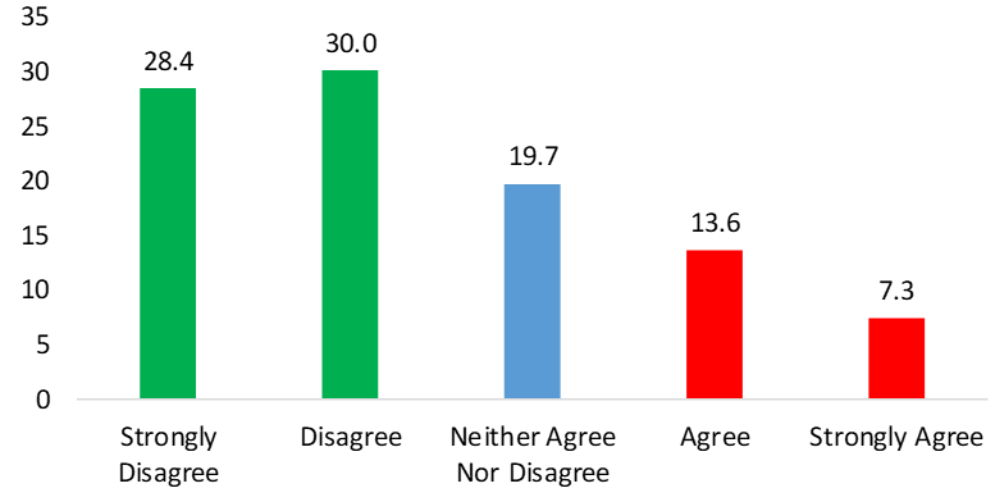


Income and Job Security

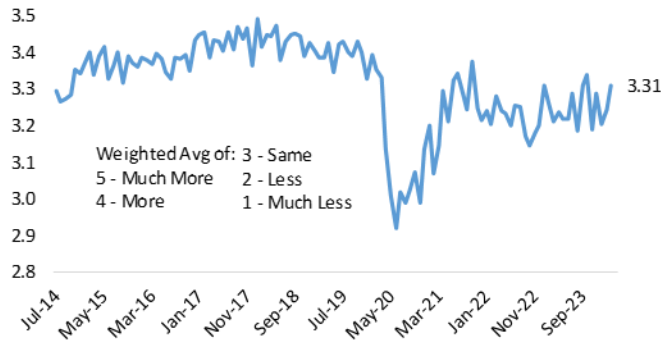
Current Income vs 1 Year Ago (% Respondents)



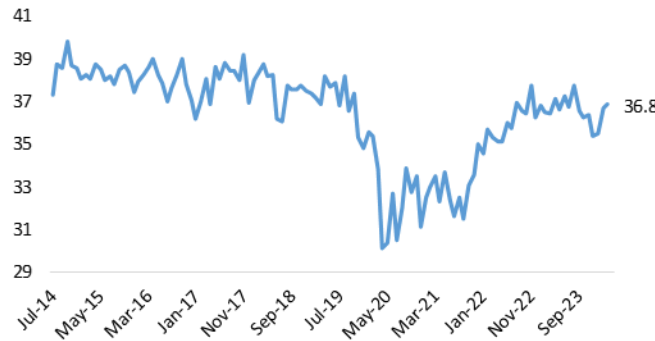
"I am concerned that I will lose my job" (% Respondents)



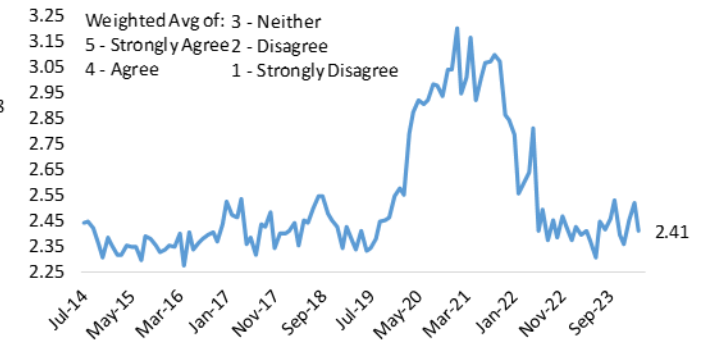
Current Income vs Year Ago (Tracker)



Hours Worked (Average)



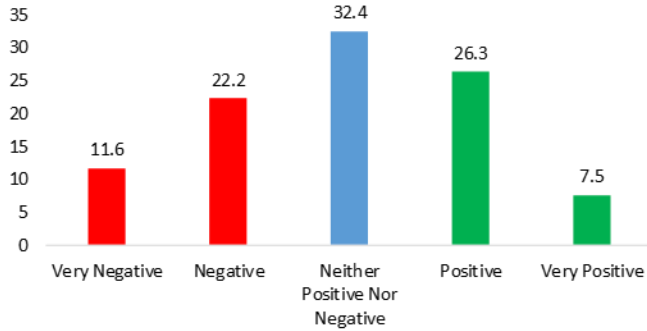
"I am concerned that I will lose my job" (Tracker)



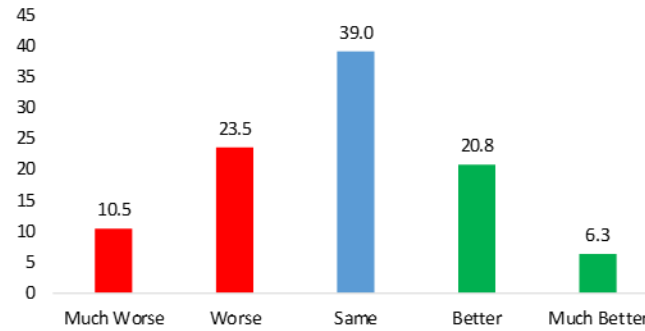
Note: Latest Datapoint is March 2024

Personal Finances

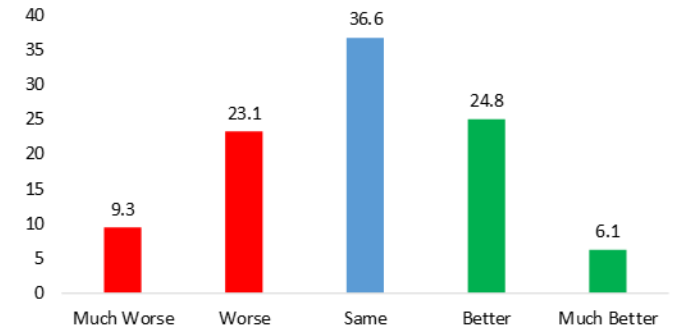
Current Feelings Towards Personal Finances (% Respondents)



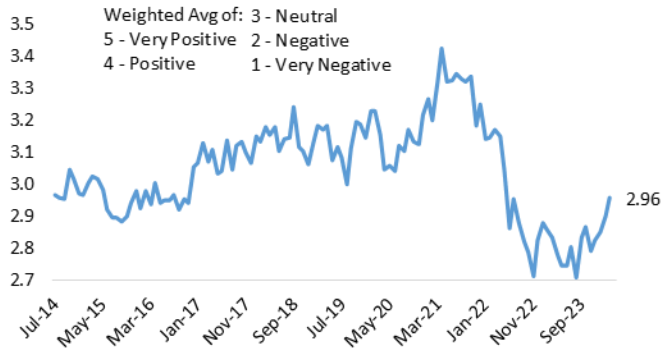
Feelings Towards Personal Finances vs Year Ago (% Respondents)



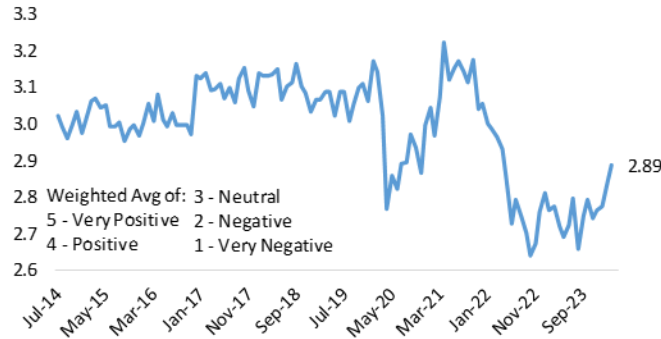
Financial Condition Compared to the Average Person (% Respondents)



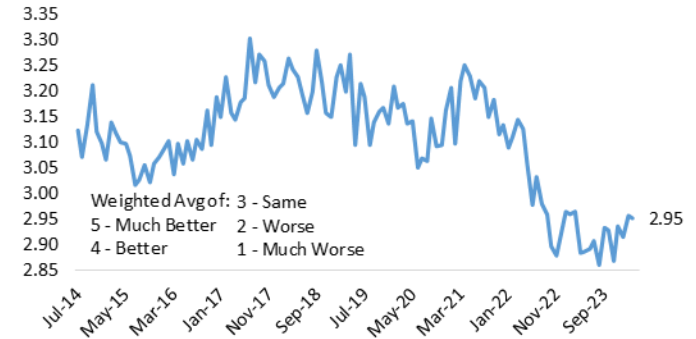
Current Feelings Towards Personal Finances (Tracker)



Feelings Towards Personal Finances vs Year Ago (Tracker)



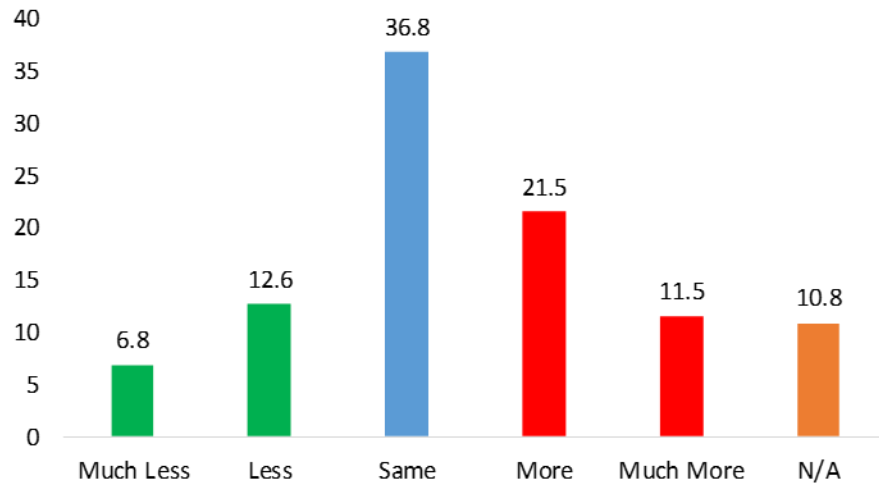
Financial Condition Compared to the Average Person (Tracker)



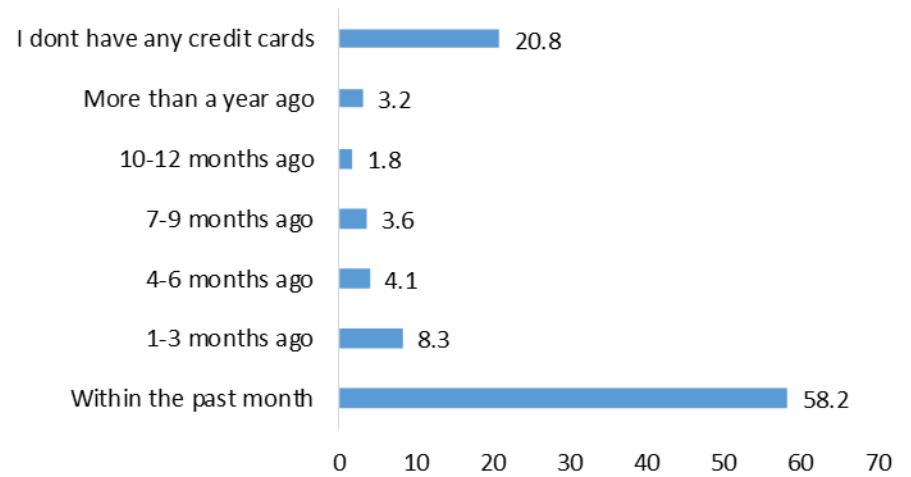
Note: Latest Datapoint is March 2024

Current credit card debt

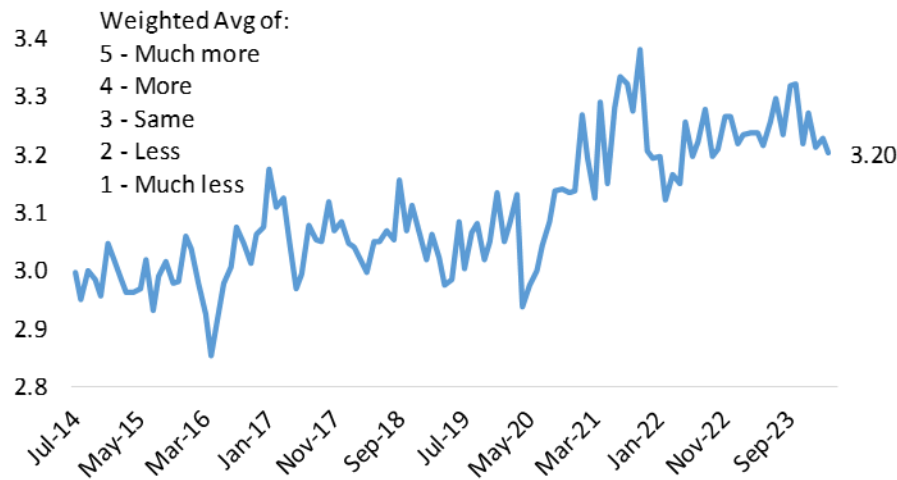
Credit Card Debt vs Year Ago (% Respondents)



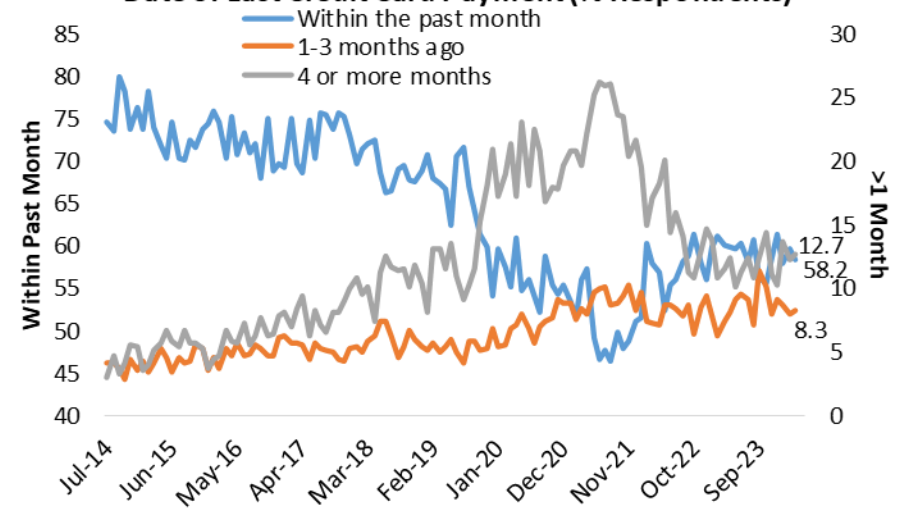
Date of Last Credit Card Payment (% Respondents)



Credit Card Debt vs Year Ago (Tracker)



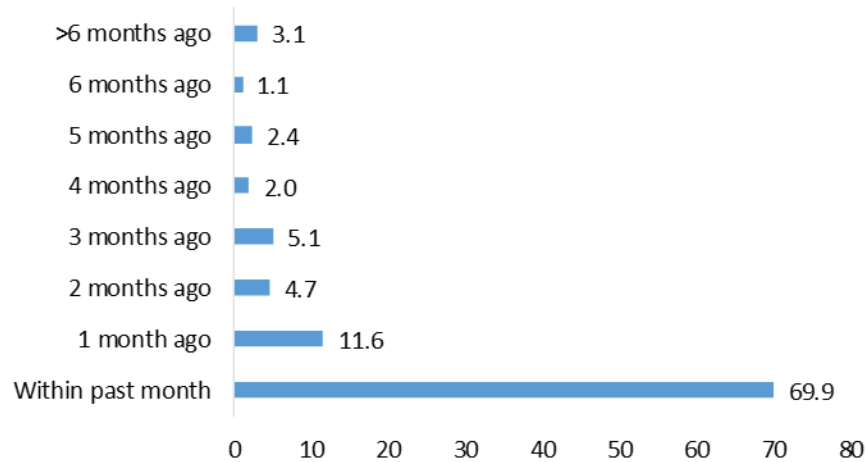
Date of Last Credit Card Payment (% Respondents)



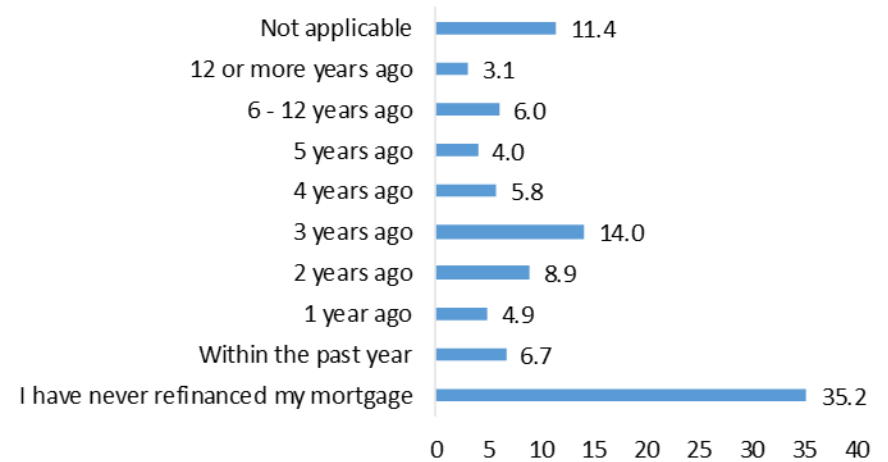
Note: Latest Datapoint is March 2024

Mortgage Payments

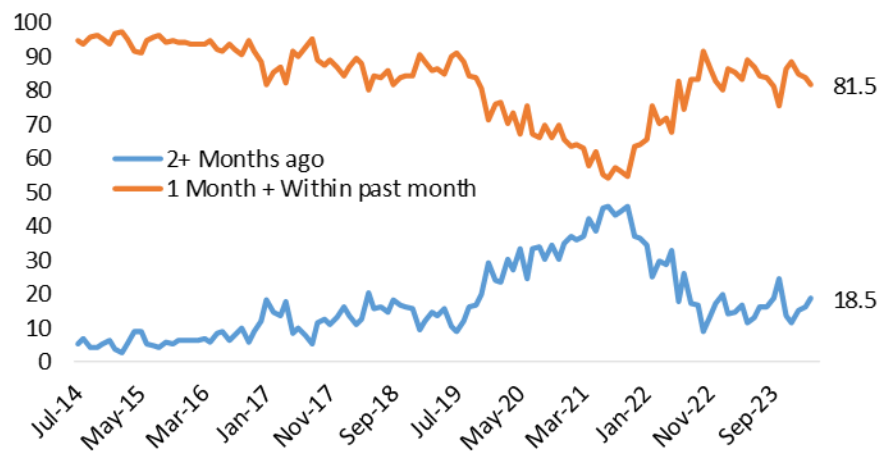
Last Mortgage Payment (% Homeowners)



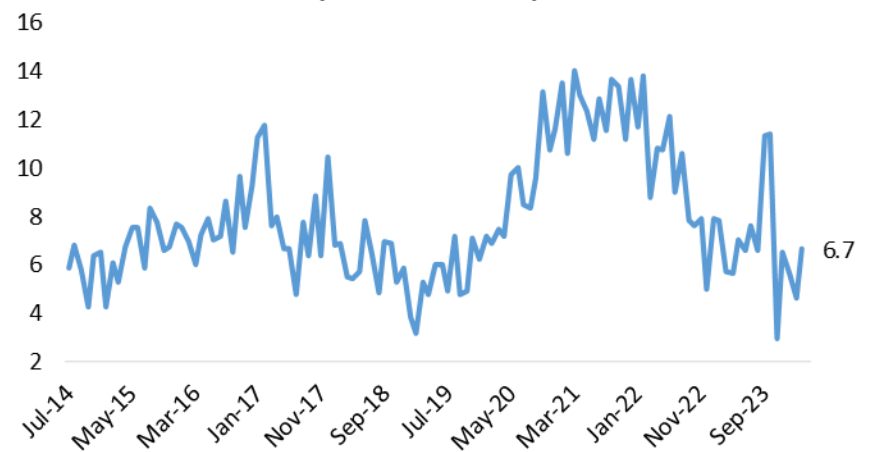
Last Time Refinanced Mortgage (% Homeowners)



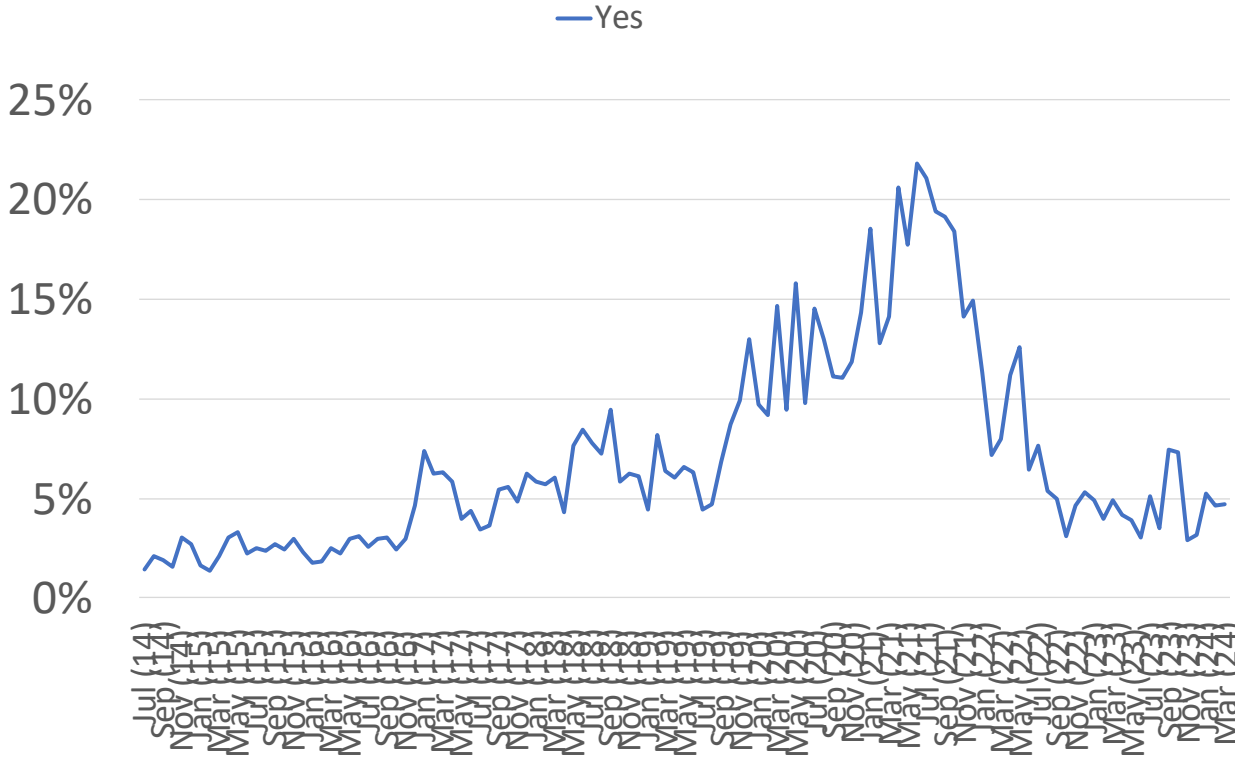
Last Mortgage Payment (% Homeowners)



Last Time Refinanced Mortgage: Within past year (% Homeowners)



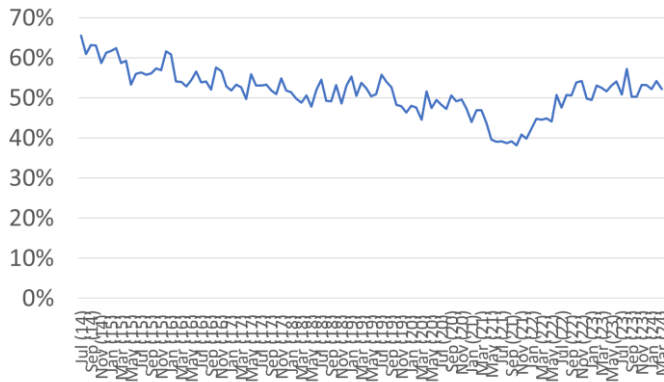
Have you applied for a building permit in the past month?



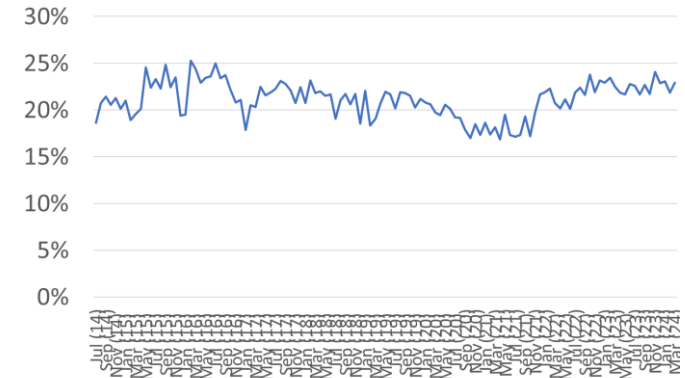
Note: Latest Datapoint is March 2024

Likelihood of purchasing a house in the next year

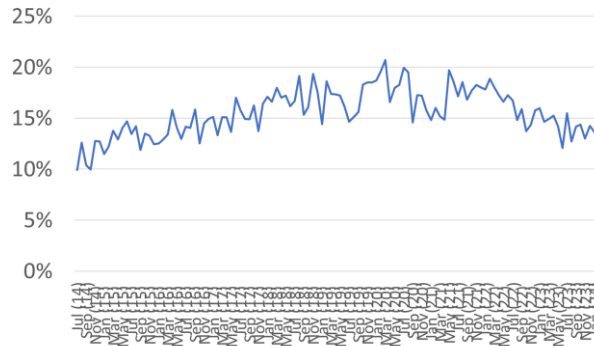
—Very Unlikely



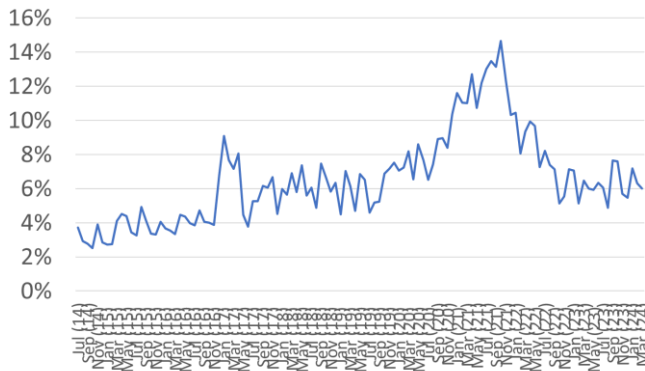
—Unlikely



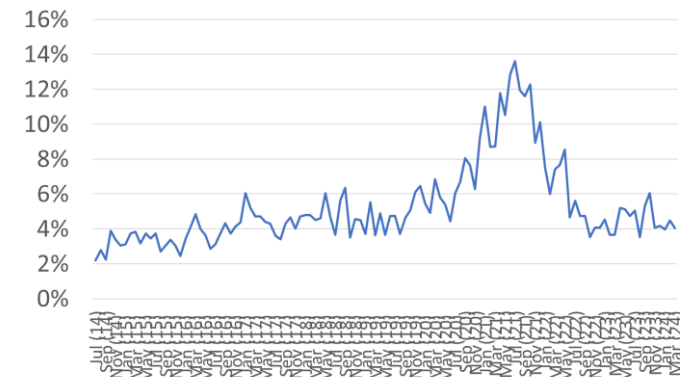
—Somewhat Likely



—Likely



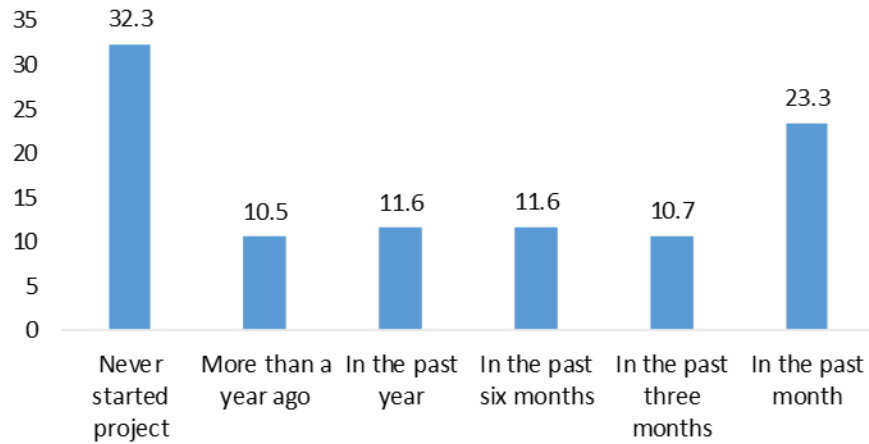
—Very Likely



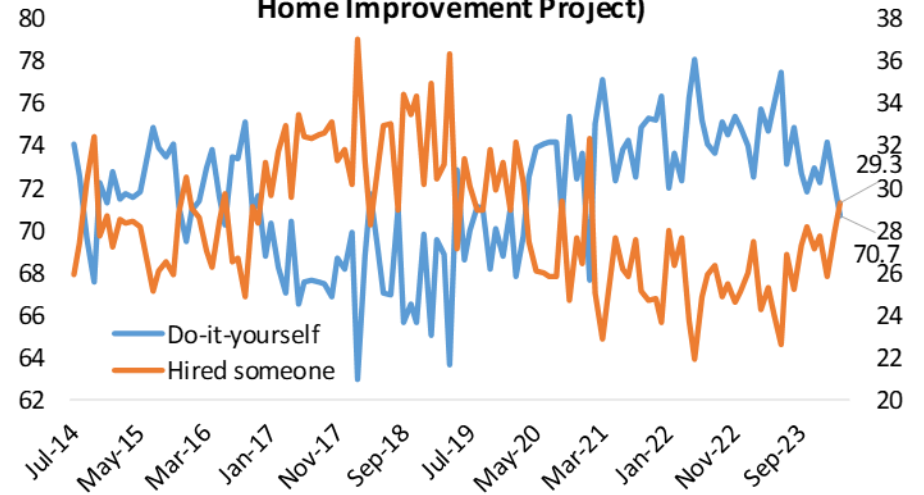
Note: Latest Datapoint is March 2024

Home Improvement

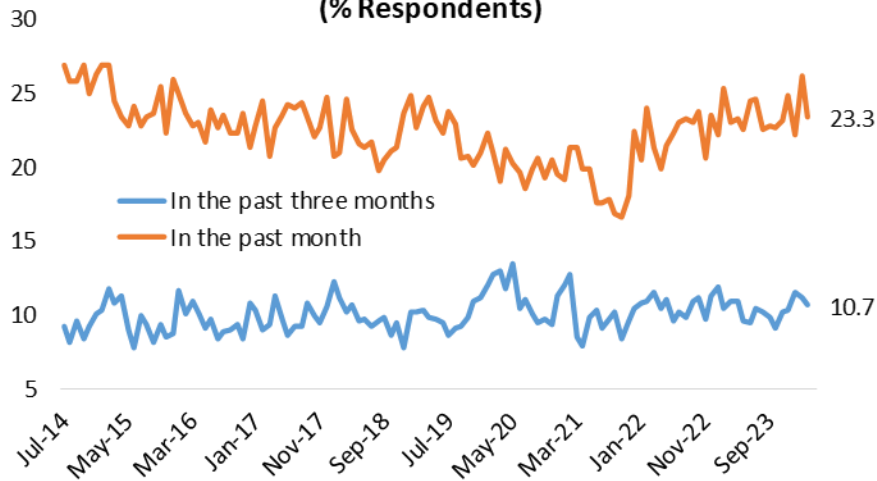
Last Time Starting A Home Improvement Project (% Respondents)



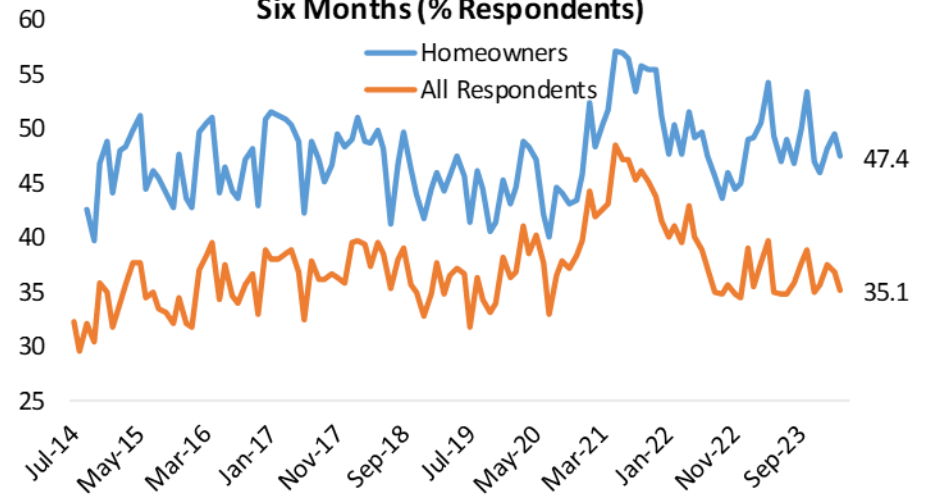
DIY vs Hired Help (% of Respondents Who Have Done Home Improvement Project)



Last Time Starting A Home Improvement Project (% Respondents)



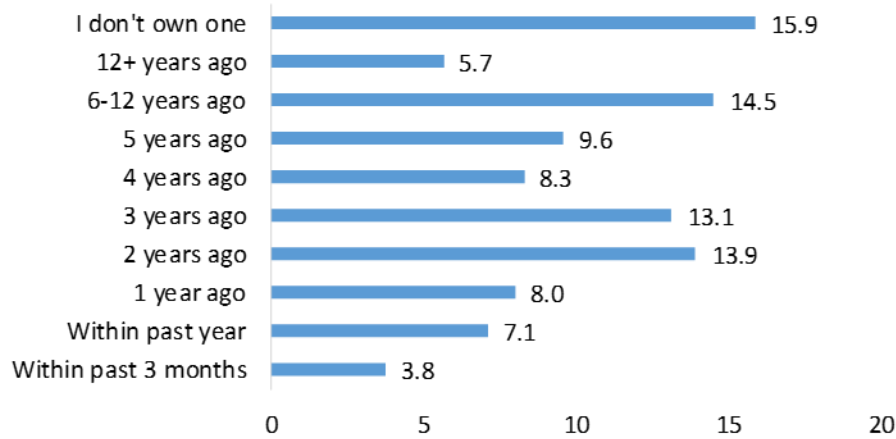
Plans To Start A Home Improvement Project In Next Six Months (% Respondents)



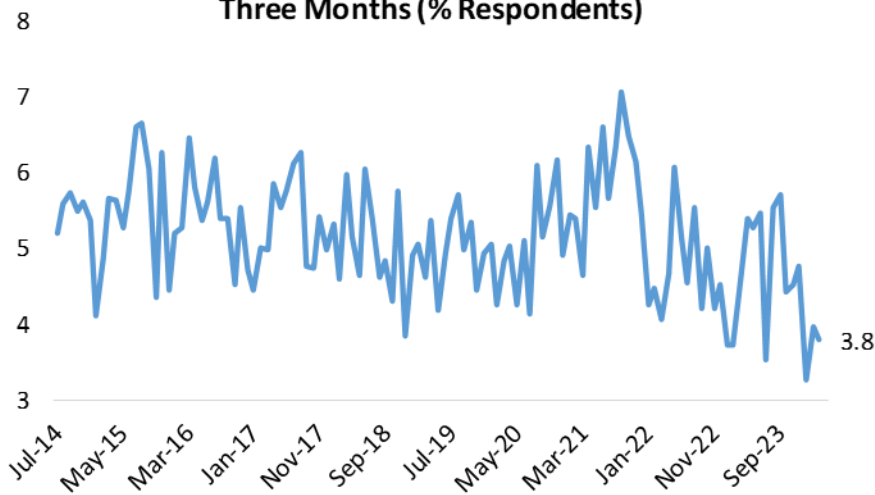
Note: Latest Datapoint is March 2024

Auto Purchases

**When Did You Purchase Your Primary Automobile
(% Respondents)**

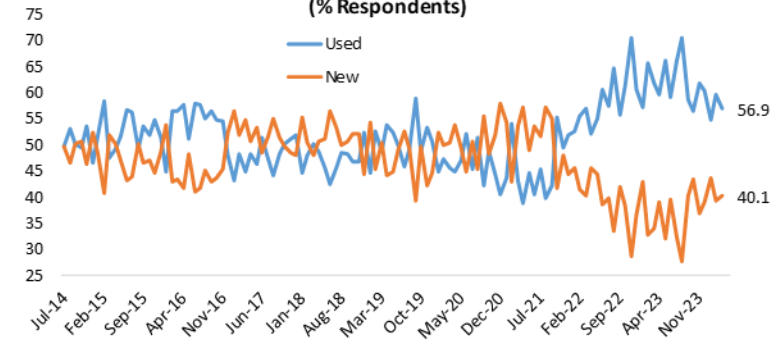


**Purchased or Leased Primary Automobile In Past
Three Months (% Respondents)**

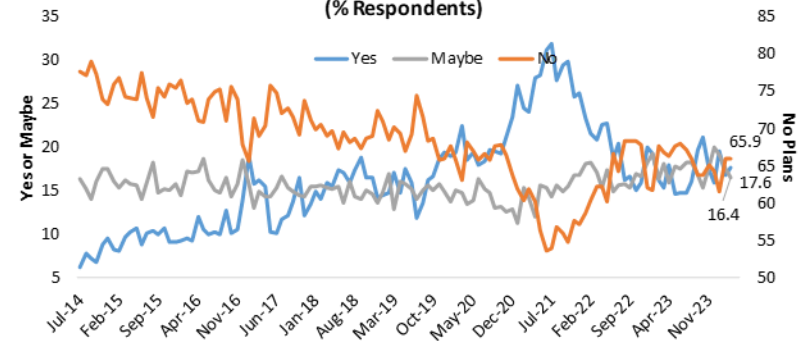


Note: Latest Datapoint is March 2024

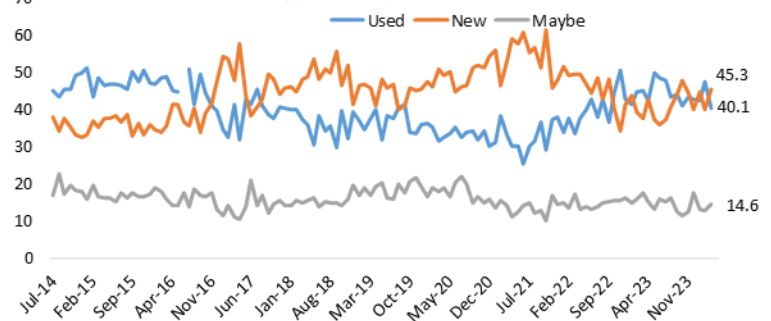
**Purchased Car During Past Three Months: Used vs New
(% Respondents)**



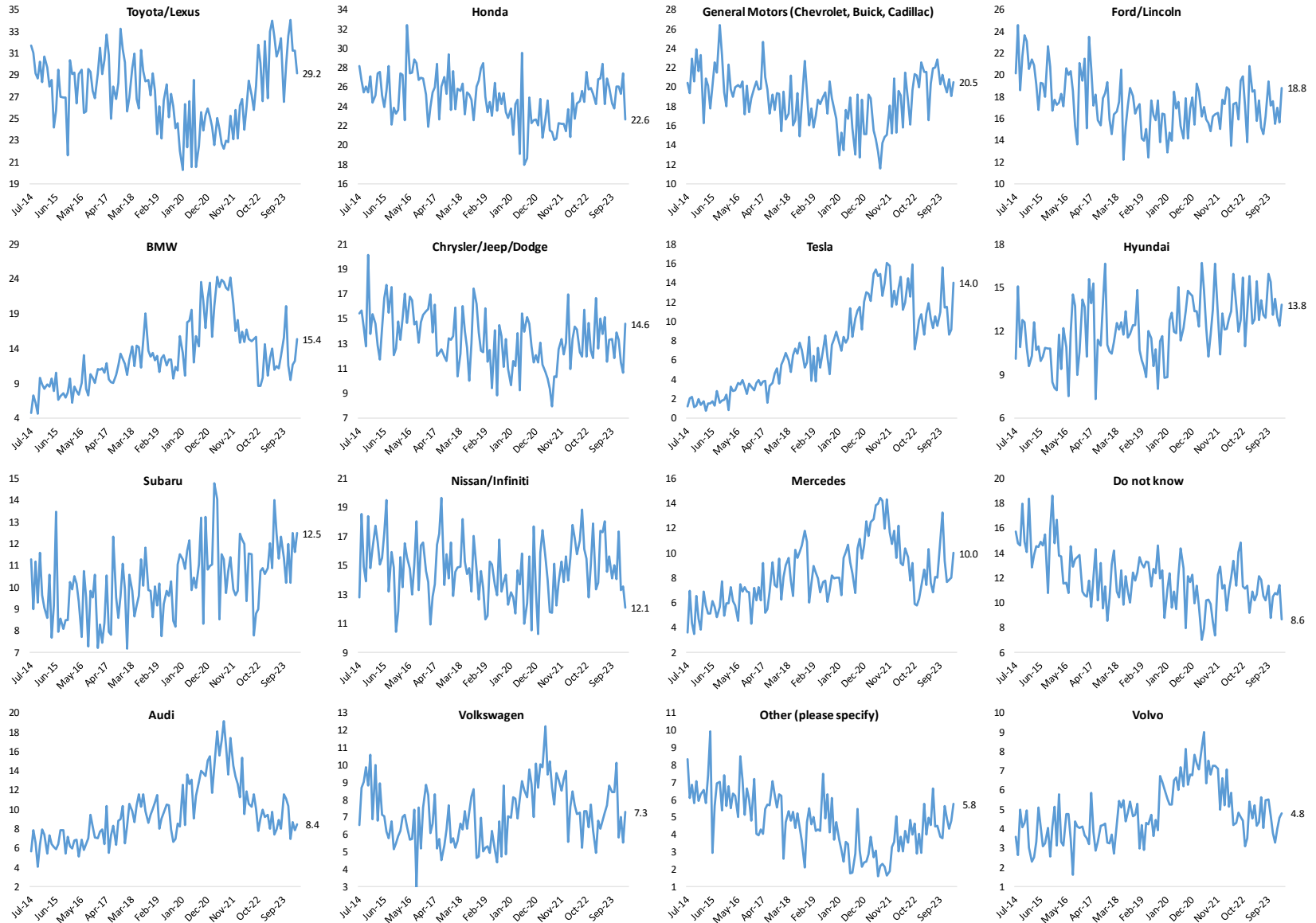
**Plans to Purchase/Lease Vehicle In The Next Six Months
(% Respondents)**



**Plans To Purchase/Lease Vehicle In The Next Six Months By Sales
Type (% Respondents)**



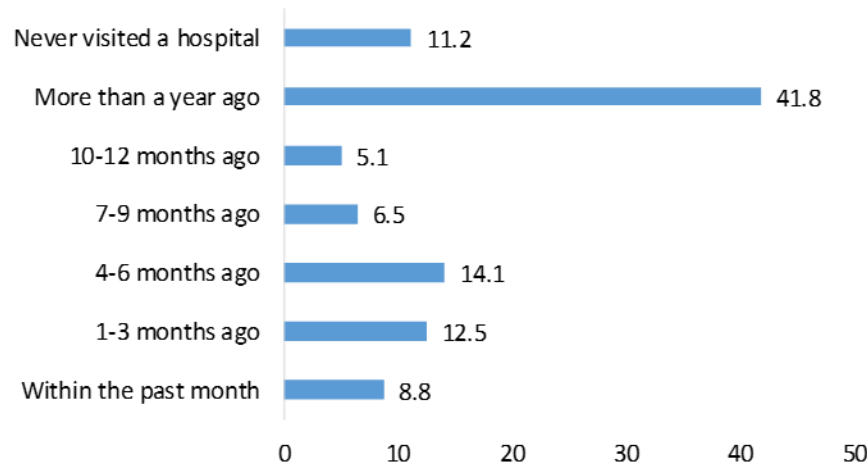
Expected Auto Purchases (Most Likely to Choose)



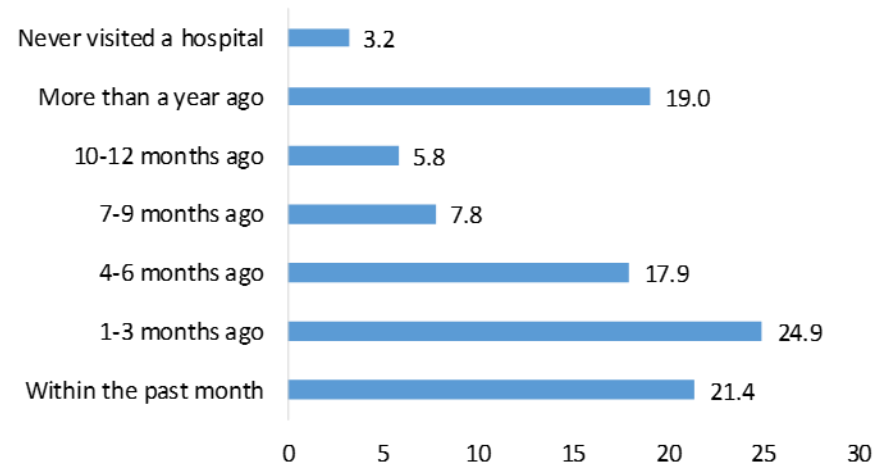
Note: Latest Datapoint is March 2024 (respondents said yes or maybe to buying a new car in the next 6 months)

Healthcare Utilization

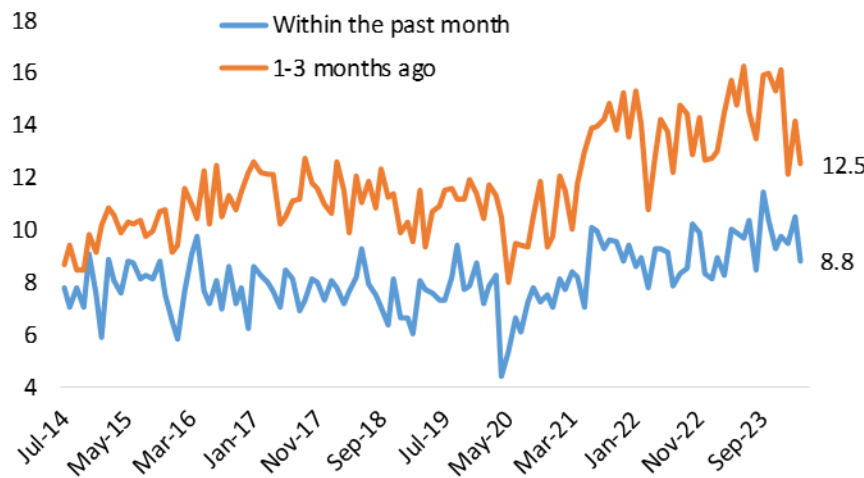
Last Hospital Visit (% Respondents)



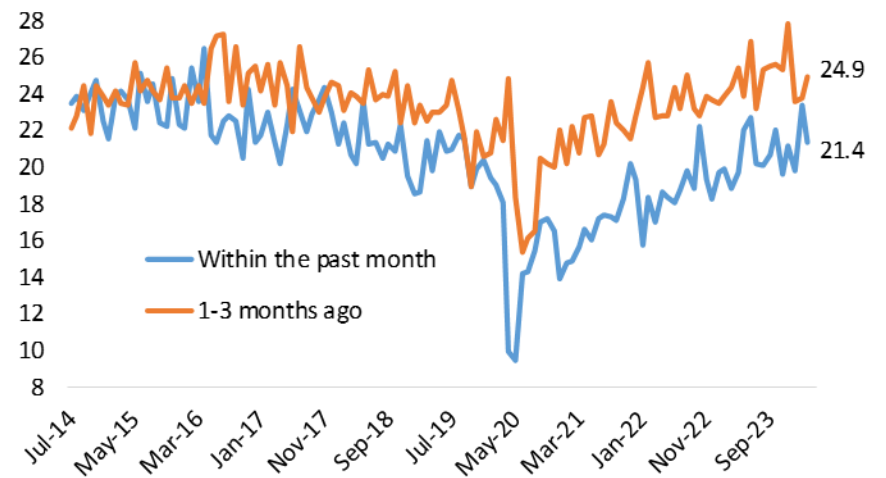
Last Doctor's Visit (% Respondents)



Last Hospital Visit (% Respondents)



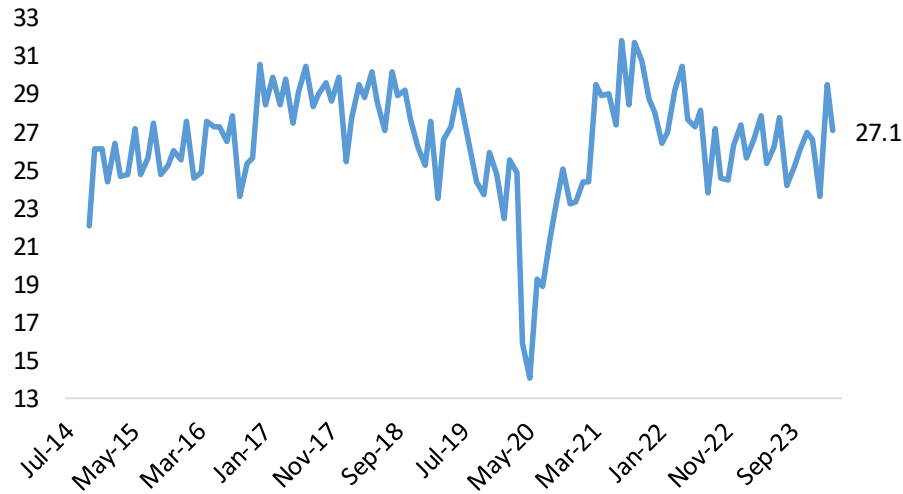
Last Doctor's Visit (% Respondents)



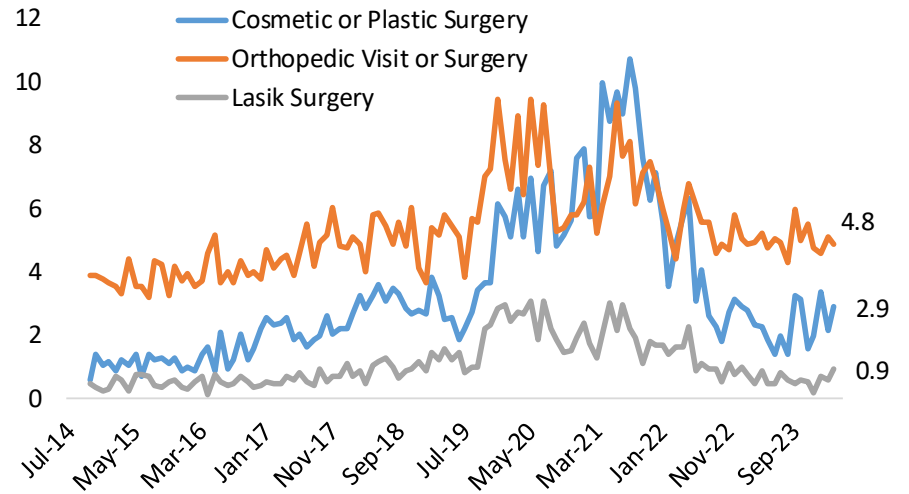
Note: Latest Datapoint is March 2024

Healthcare Procedures

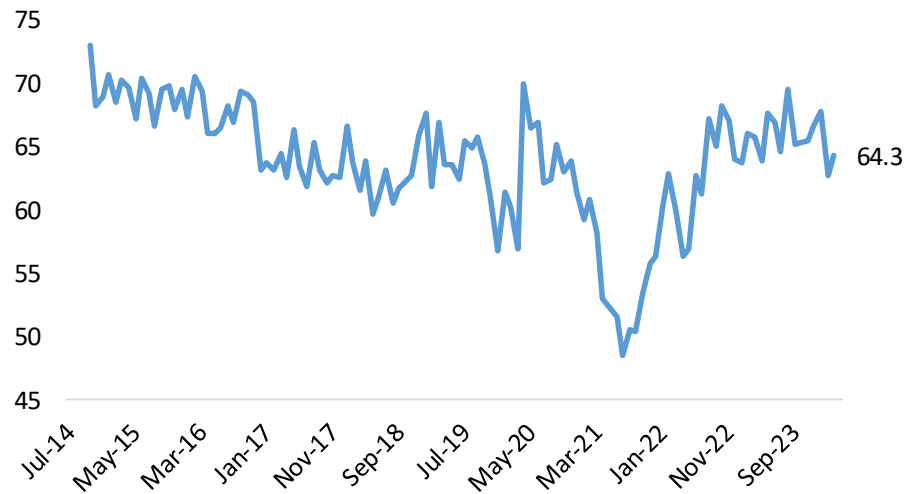
Dental Visit: Past Month (% Respondents)



Elective Surgery: Past Month (% Respondents)

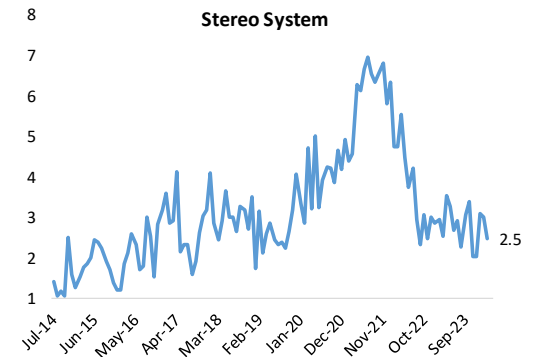
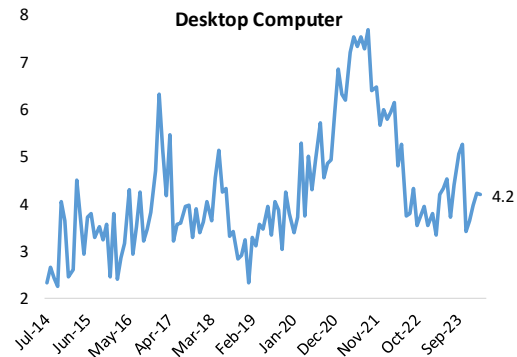
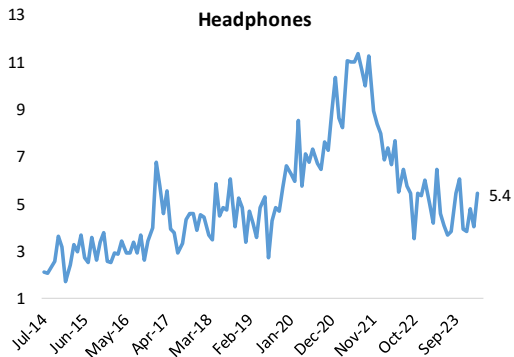
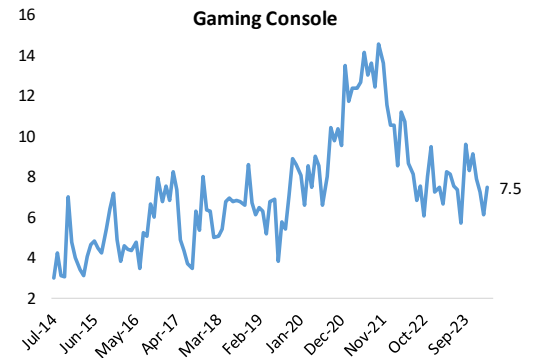
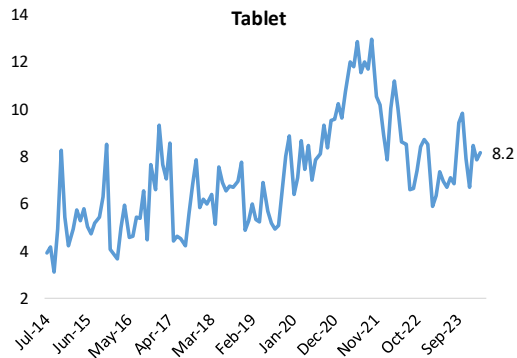
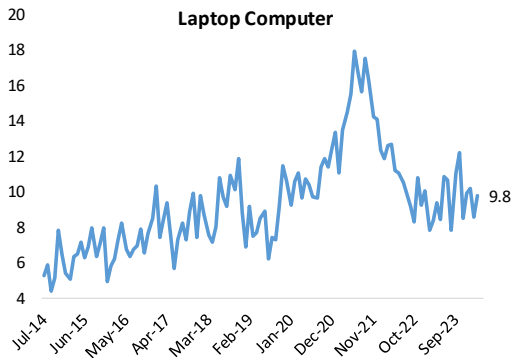
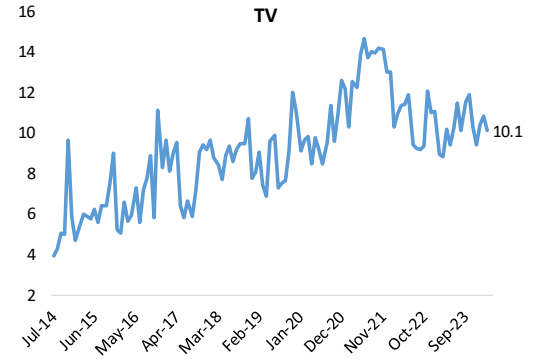
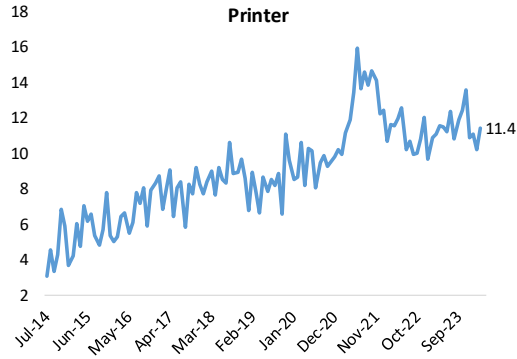
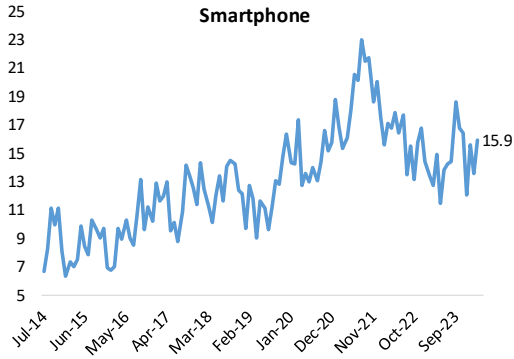


None Of The Above: Past Month (% Respondents)



Note: Latest Datapoint is March 2024

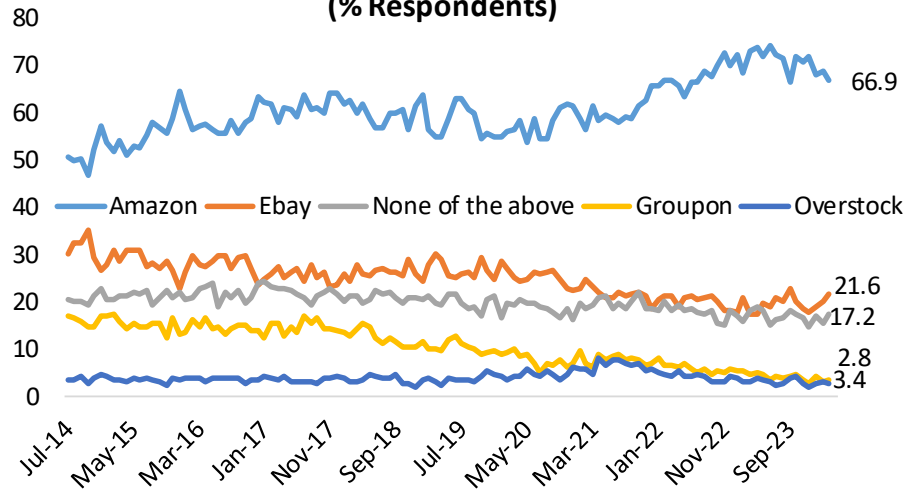
Electronics – Plans to Purchase



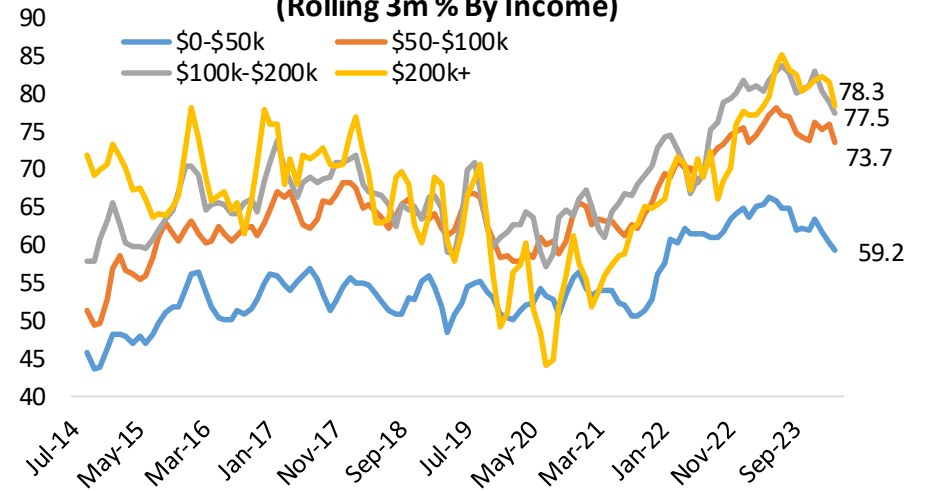
Note: Latest Datapoint is March 2024

eCommerce

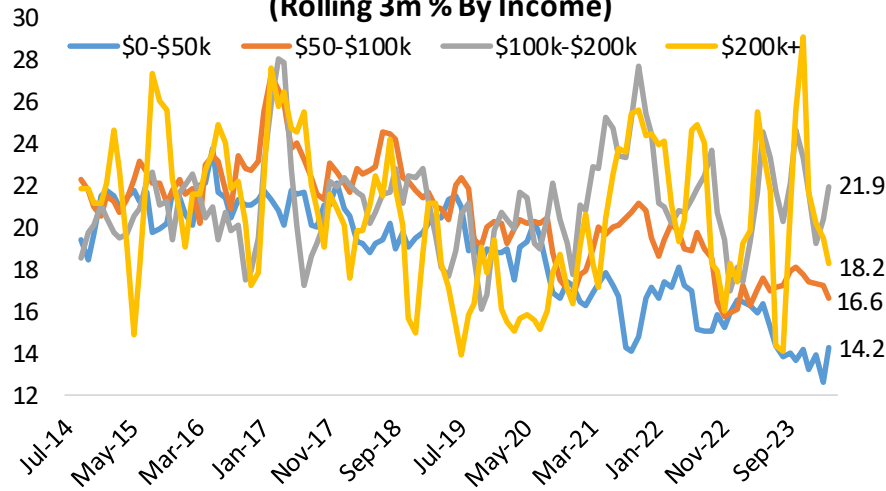
Have Purchased Items During Past Month
(% Respondents)



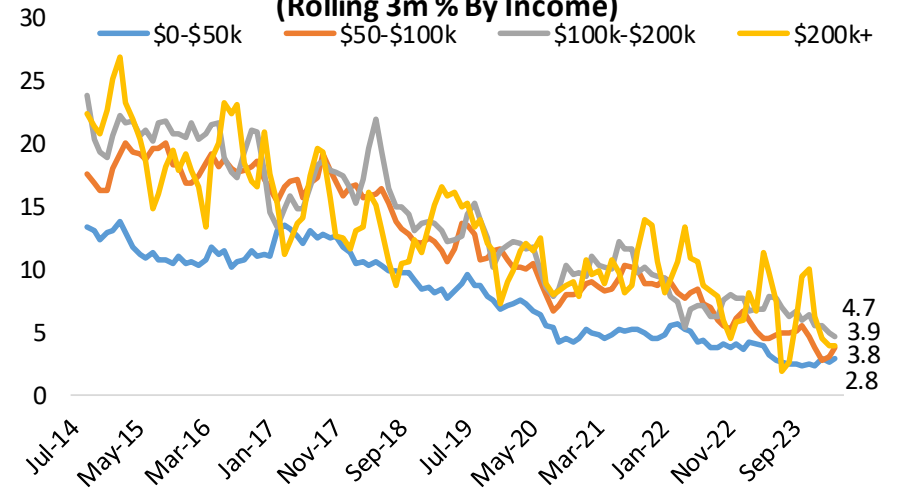
Purchased From Amazon In Past Month
(Rolling 3m % By Income)



Purchased From Ebay In Past Month
(Rolling 3m % By Income)



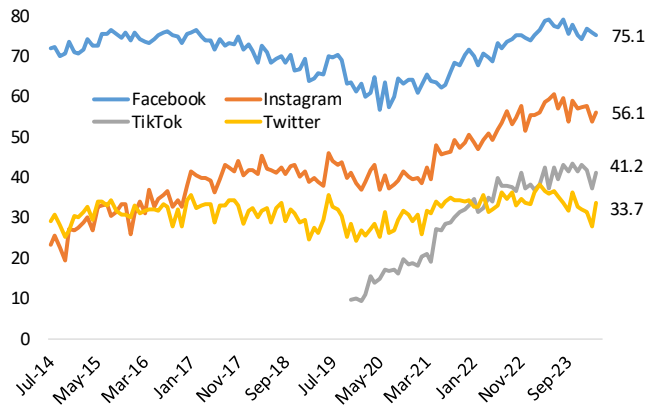
Purchased From Groupon In Past Month
(Rolling 3m % By Income)



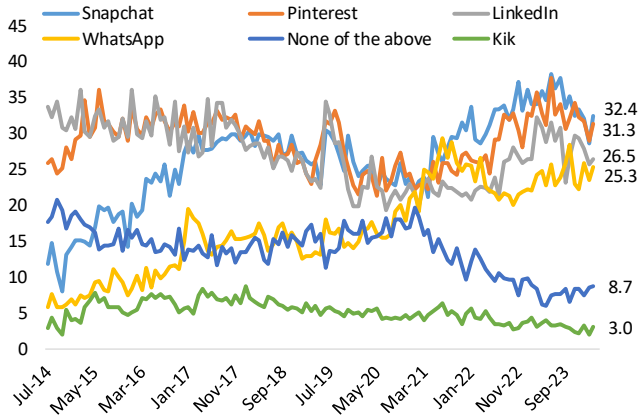
Note: Latest Datapoint is March 2024

Social Media

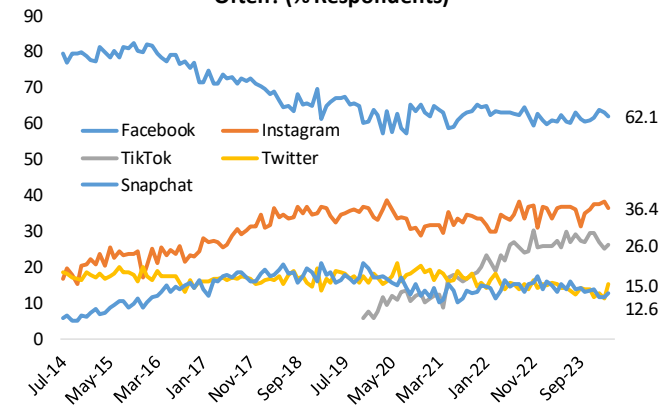
Social Media: Has Account, Majors (% Respondents)



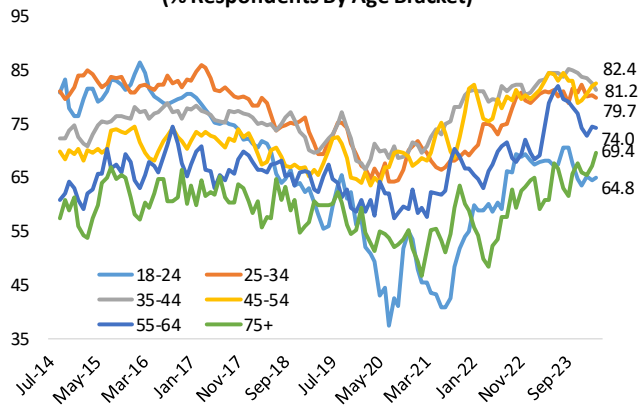
Social Media: Has Account, Minors (% Respondents)



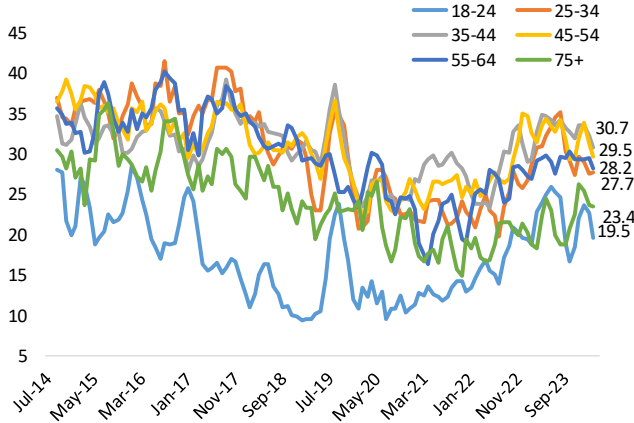
Social Media Websites: Which Two Do You Use Most Often? (% Respondents)



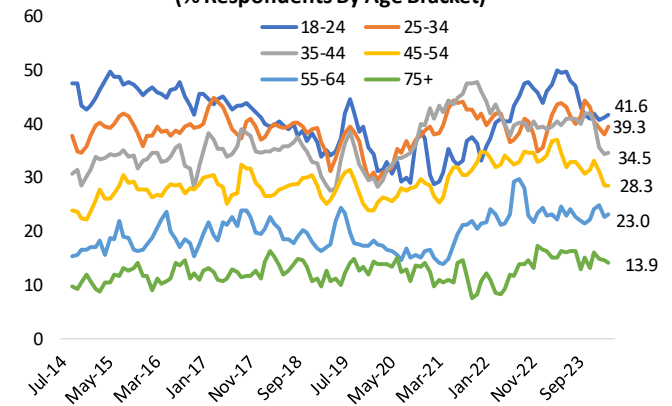
Has Facebook Account (% Respondents By Age Bracket)



Has LinkedIn Account (% Respondents By Age Bracket)

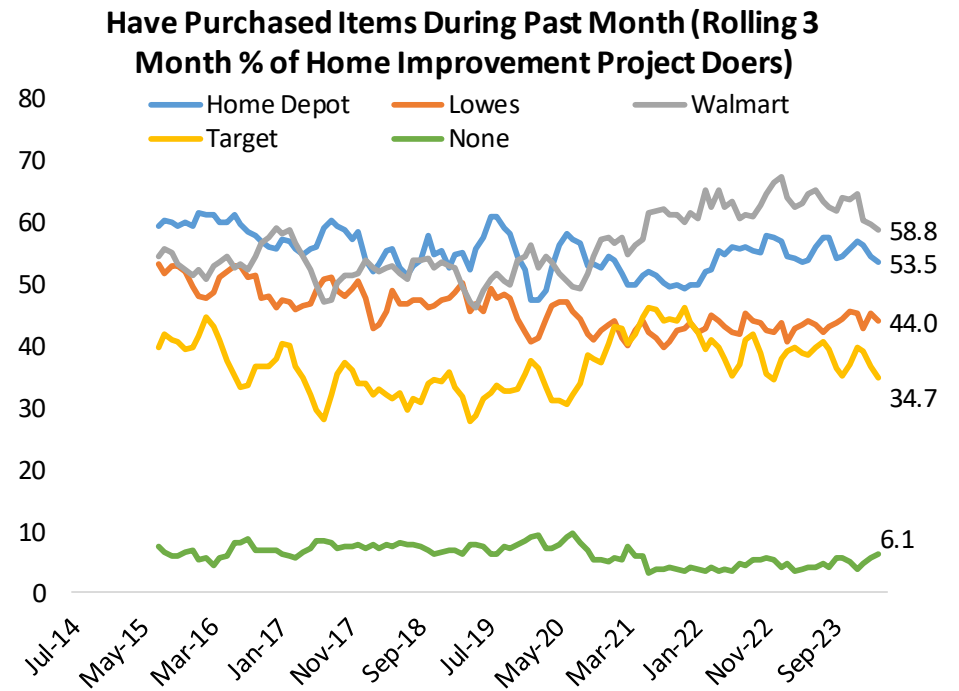
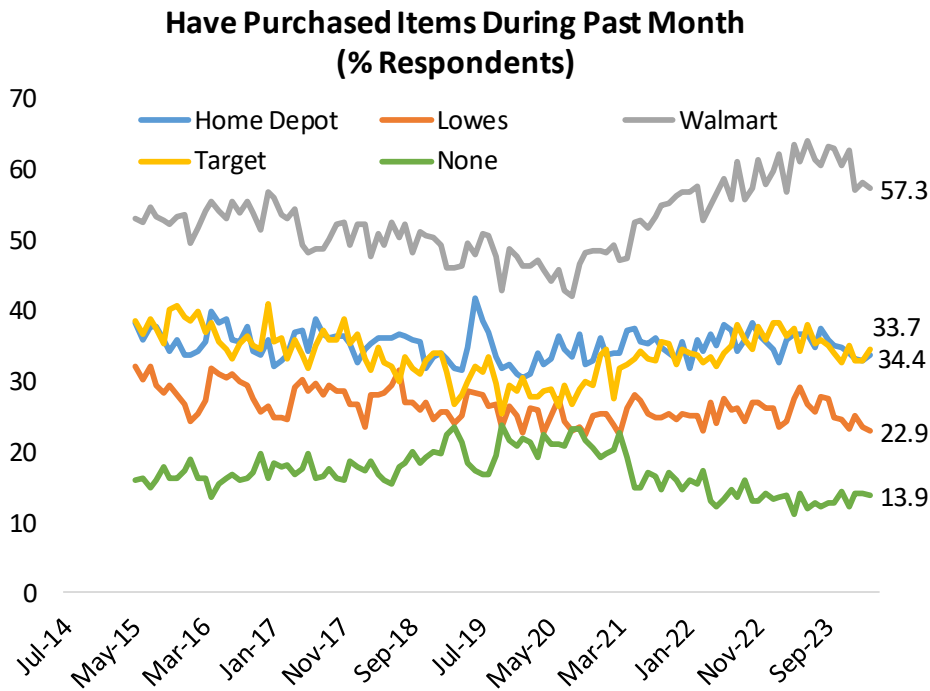


Has Twitter Account (% Respondents By Age Bracket)



Note: Latest Datapoint is March 2024

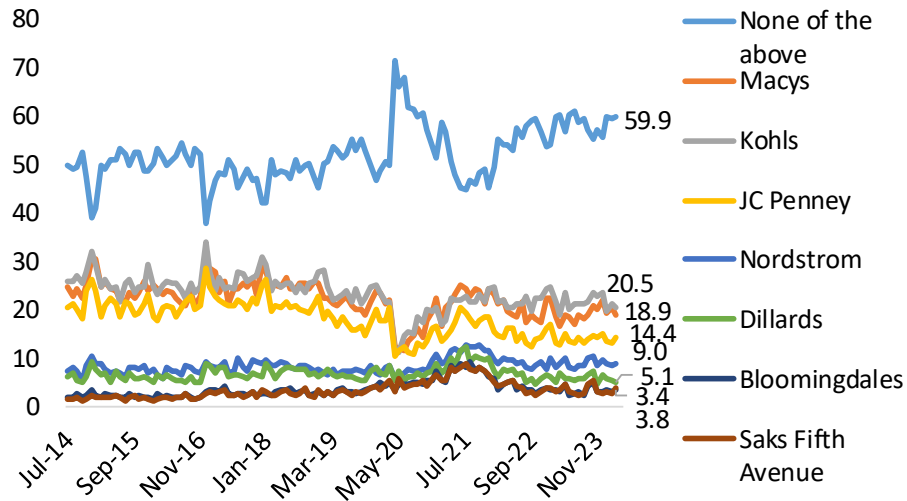
Home Improvement Retail



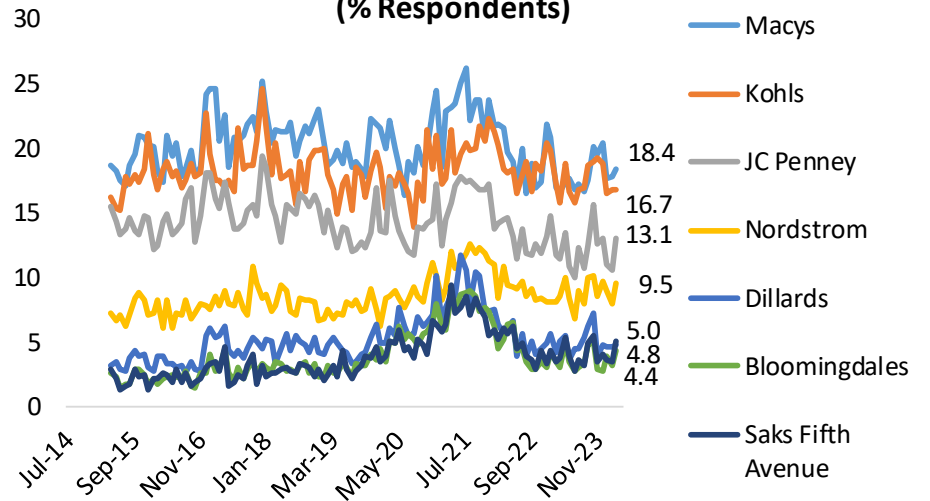
Note: Latest Datapoint is March 2024

Department Stores

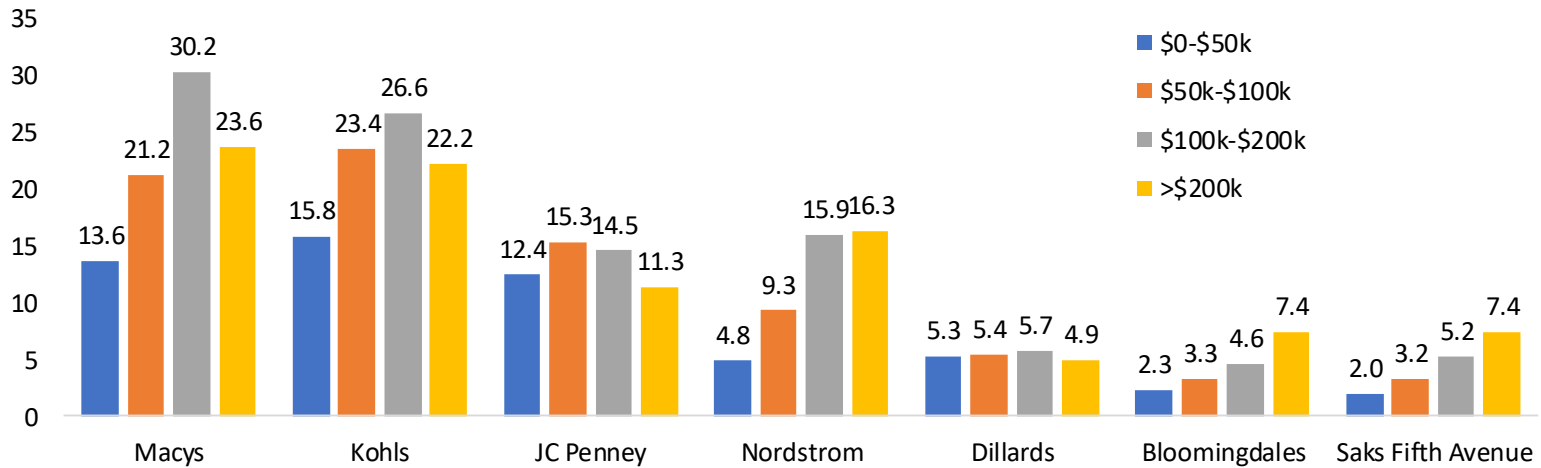
Department Store Visits: Past Month (% Respondents)



Department Store Website Visits: Past Month (% Respondents)

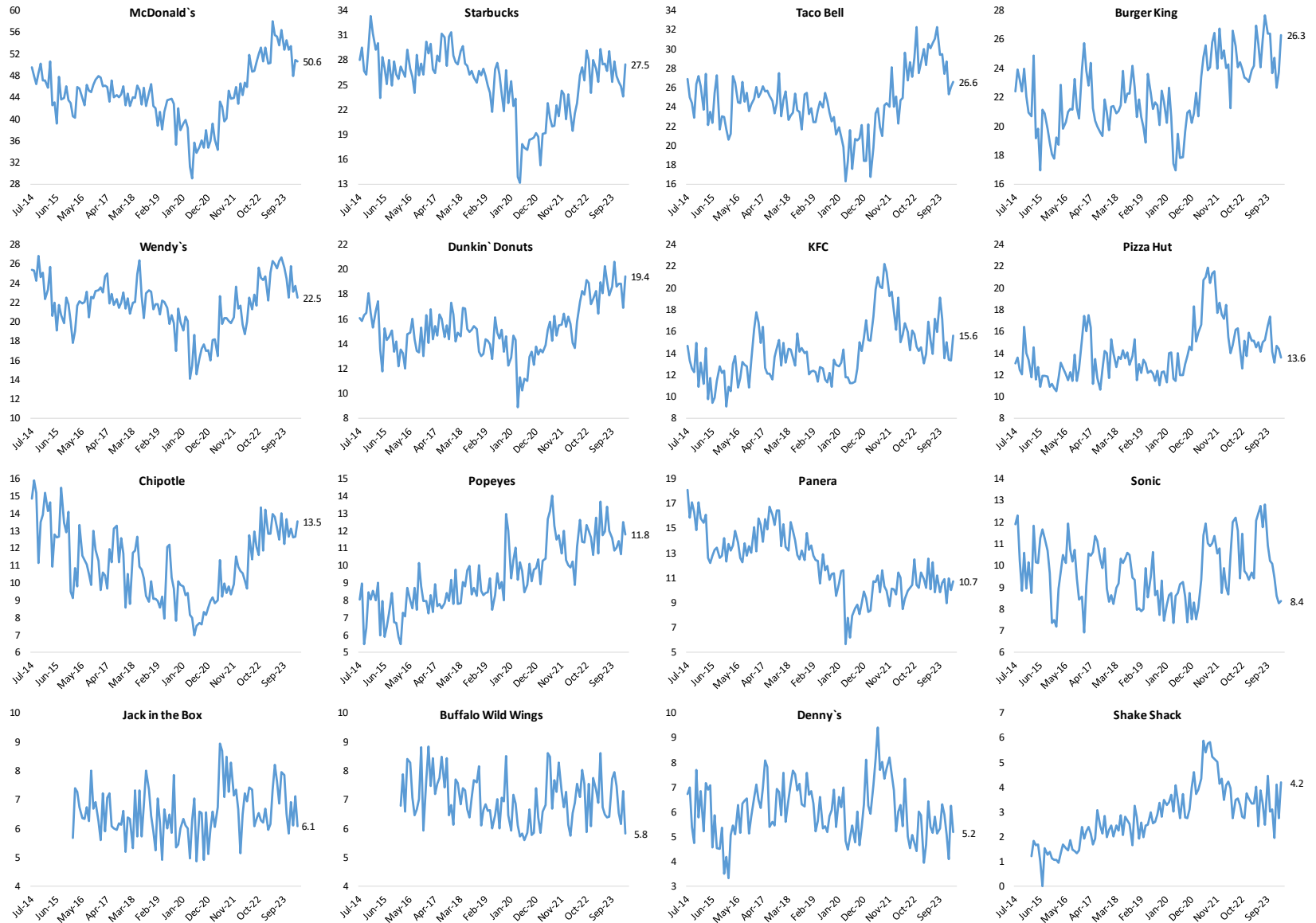


Department Store Visits This Month (3 Month Rolling % Respondents By Income)



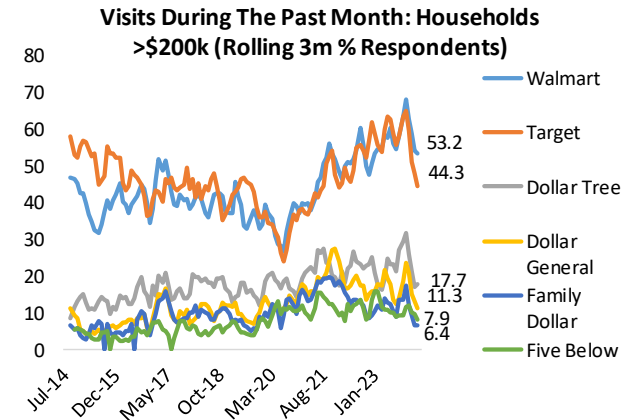
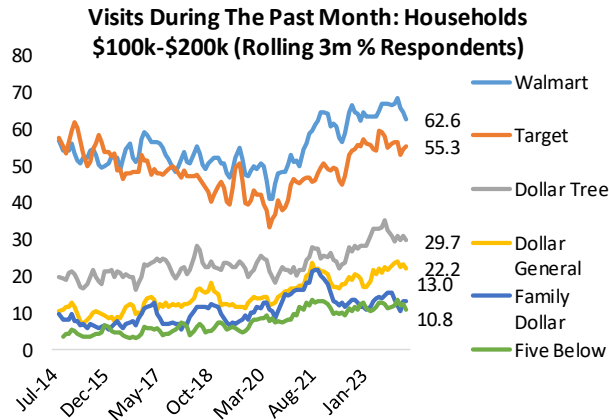
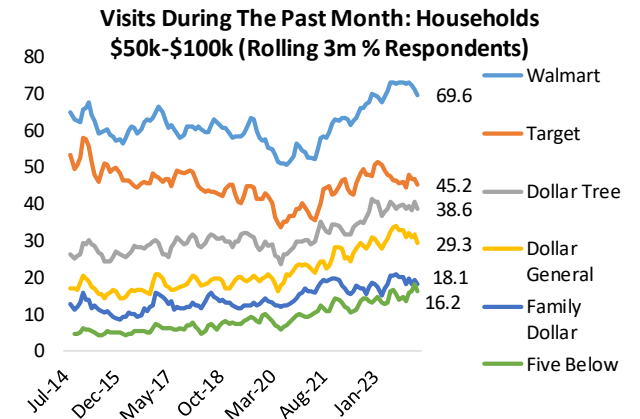
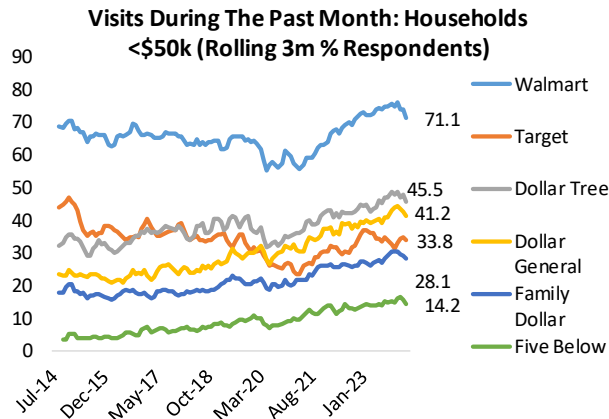
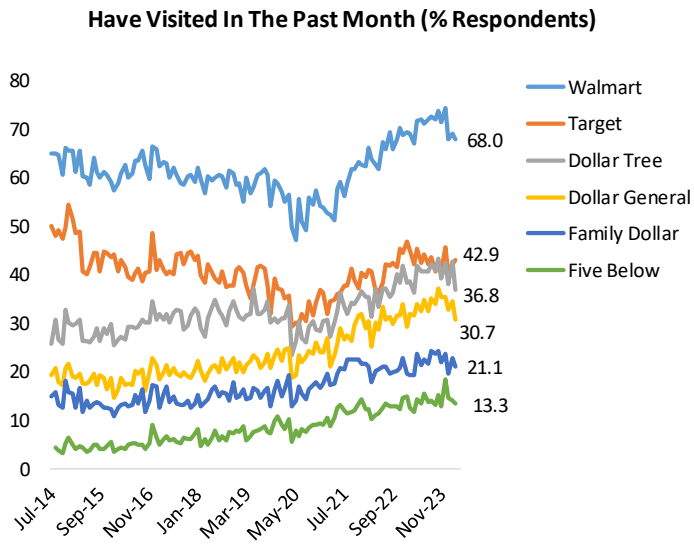
Note: Latest Datapoint is March 2024

Restaurants – Visited in Past Month



Note: Latest Datapoint is March 2024

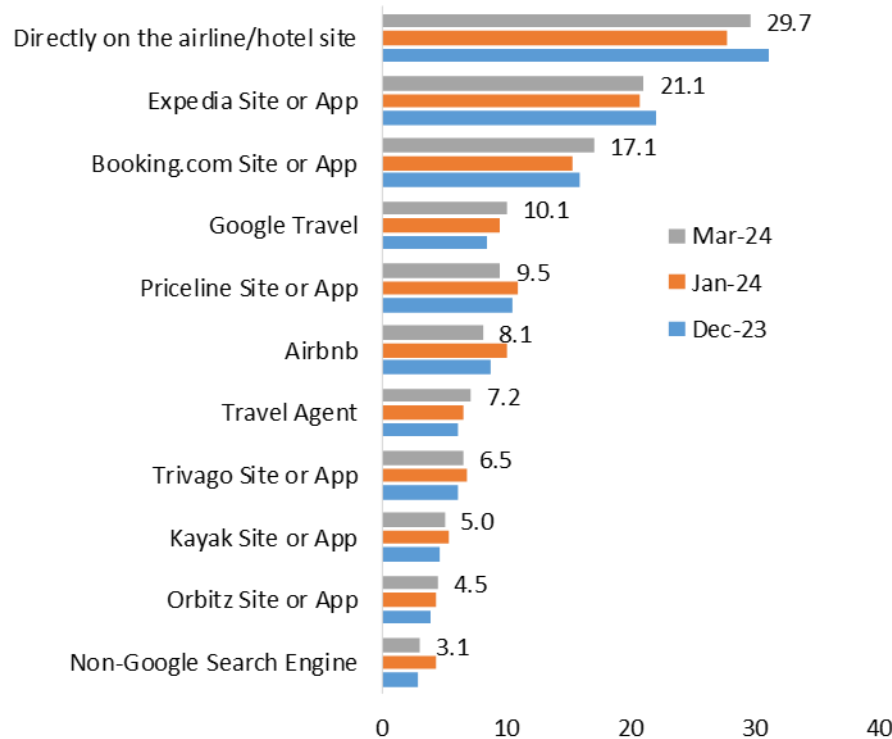
Big Box Retail



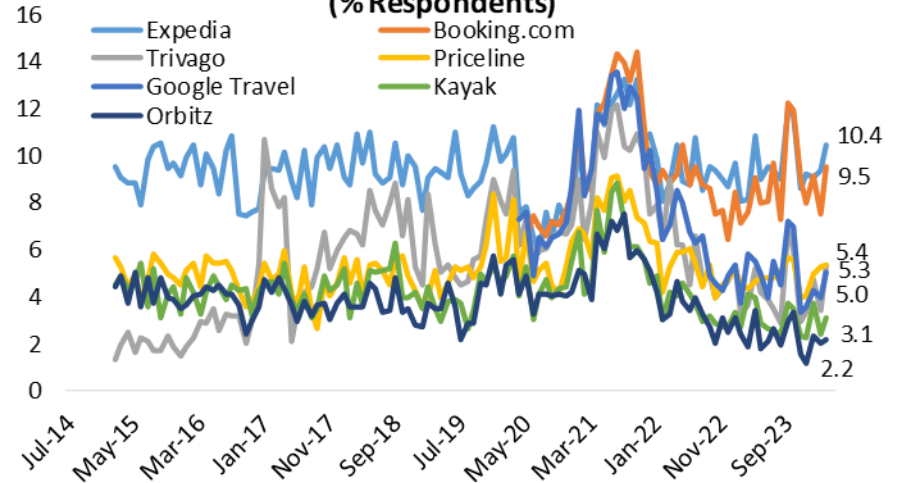
Note: Latest Datapoint is March 2024

OTAs

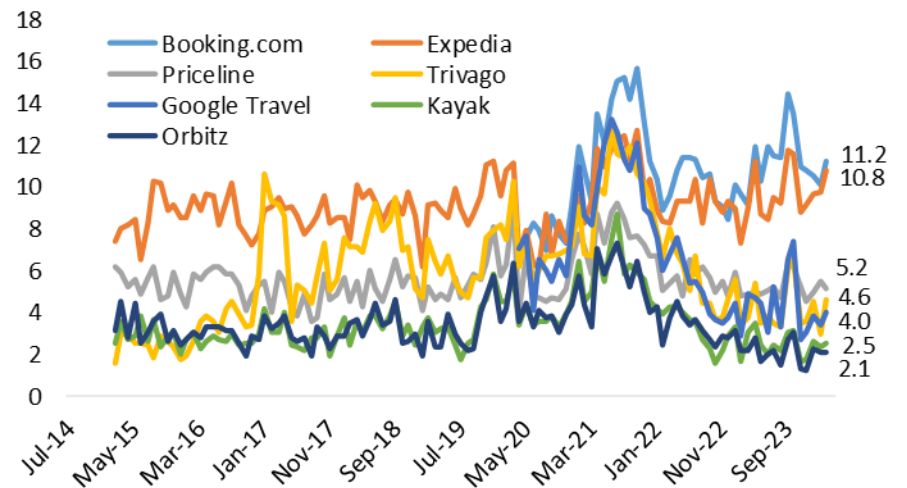
If You Were Looking To Book Travel Today, Where Would You Start Your Search? (% Respondents)



Booked A Flight In Past Three Months (% Respondents)



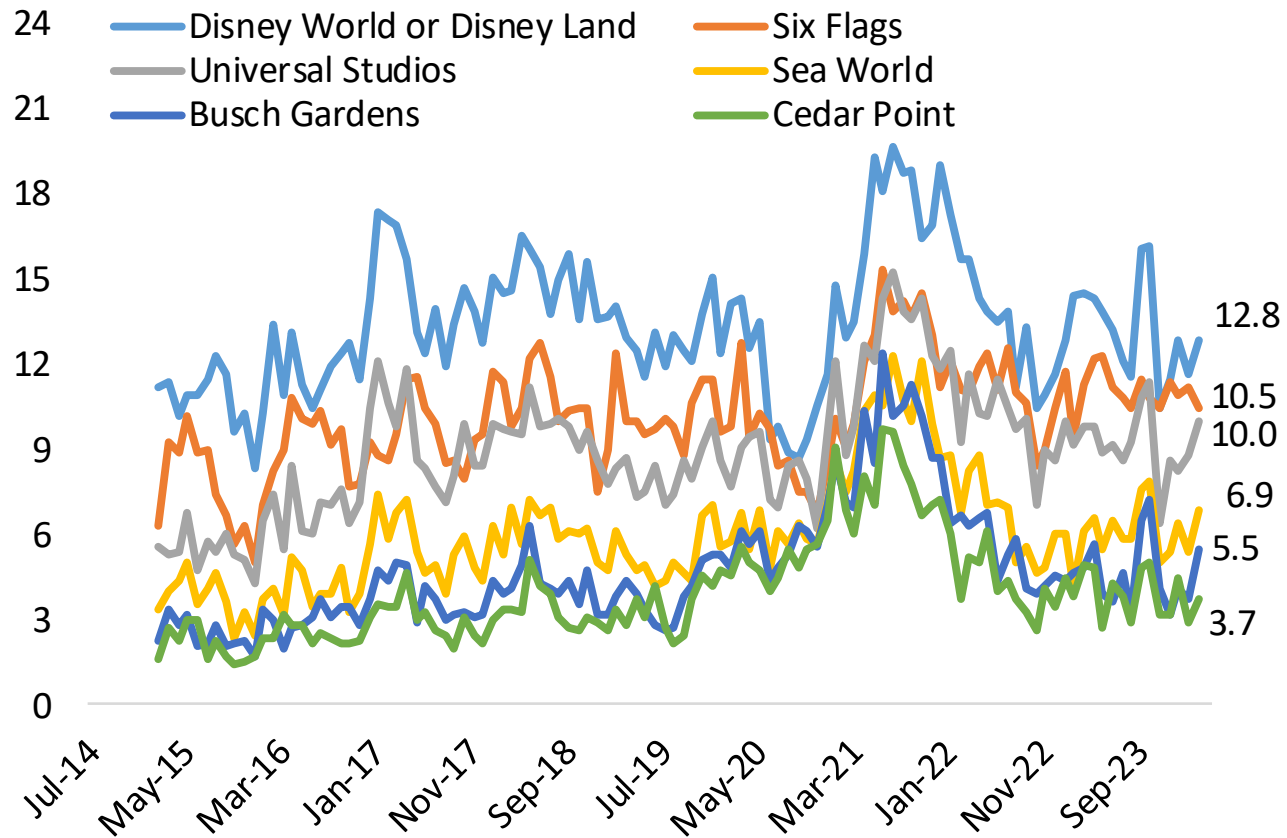
Booked Hotel In Past Three Months (% Respondents)



Note: Latest Datapoint is March 2024

Theme Parks

**Plans To Visit Theme Parks: Next Six Months
(% Respondents)**

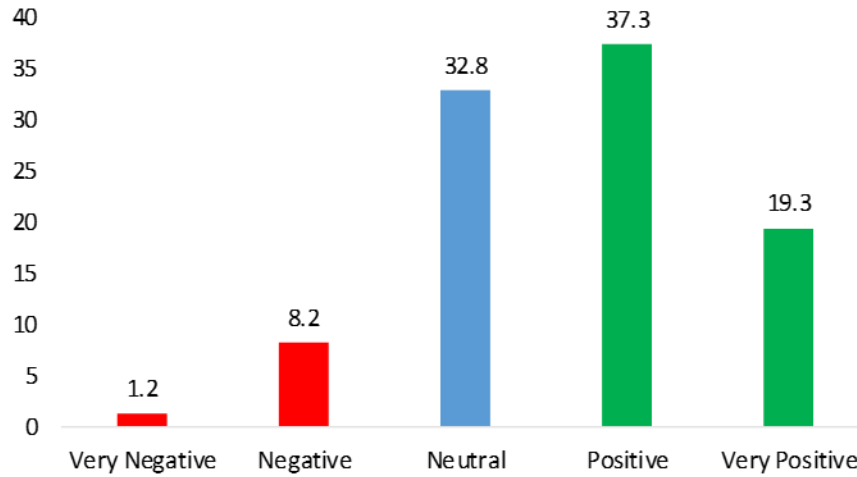


Note: Latest Datapoint is March 2024

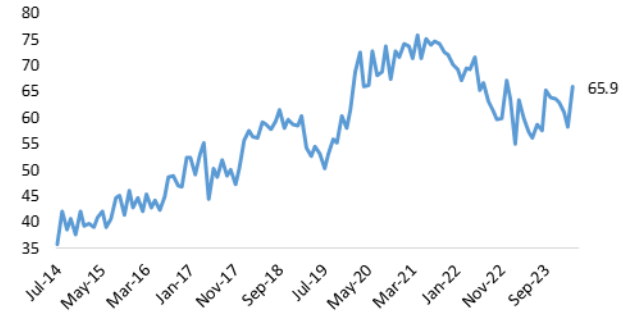
Investors

Investor Stock Market View

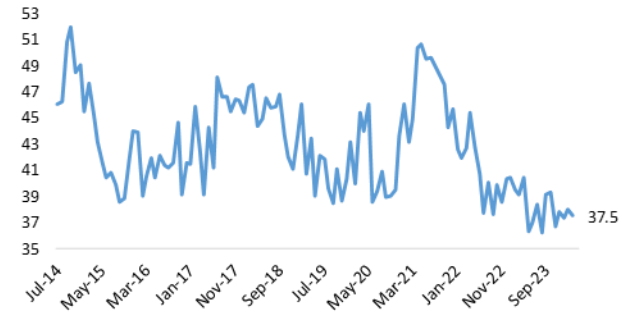
Current View of Stock Market (%)



Do You Follow The Stock Market On A Regular Basis? (% Respondents)

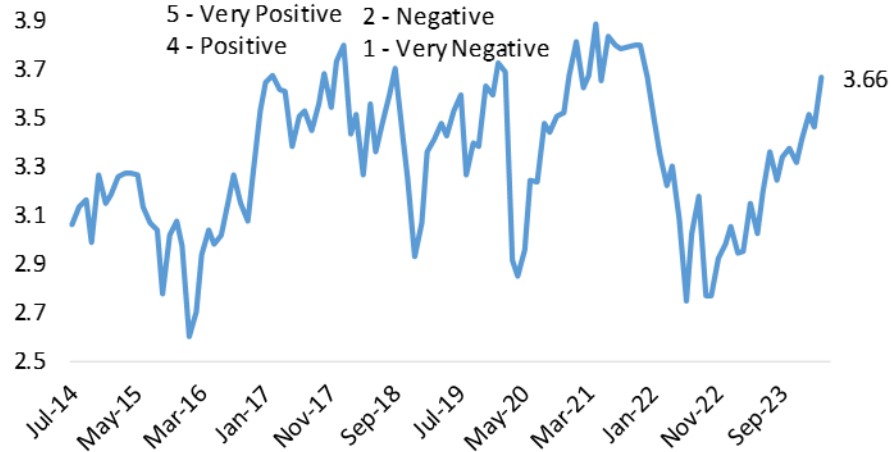


Invest In Stocks, Bonds, Commodities, Real Estate, or Other Financial Product? (% Respondents)

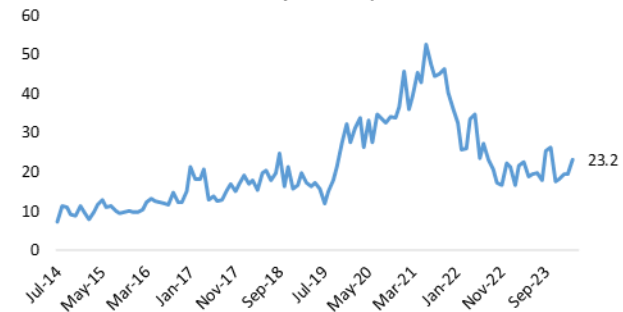


Current View of the Stock Market (Tracker)

Weighted Avg of: 3 - Neutral
 5 - Very Positive 2 - Negative
 4 - Positive 1 - Very Negative



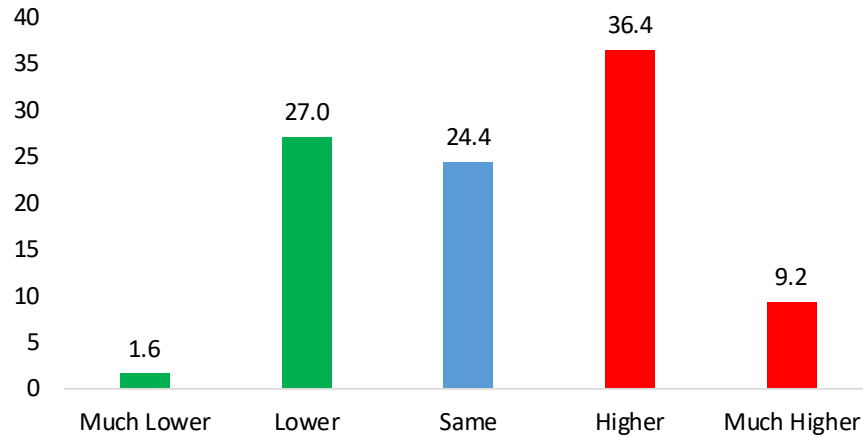
Do You Currently Have Any Investments In Gold (% Respondents)



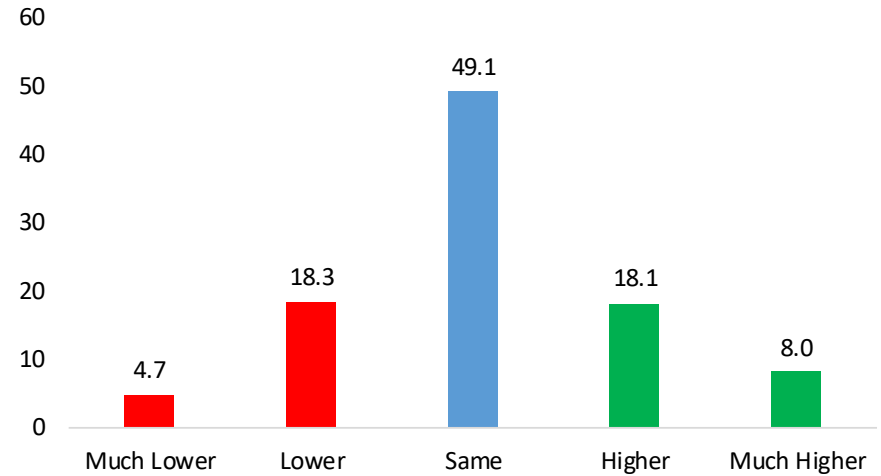
Note: Latest Datapoint is March 2024

Investors: Interest Rates and Risk

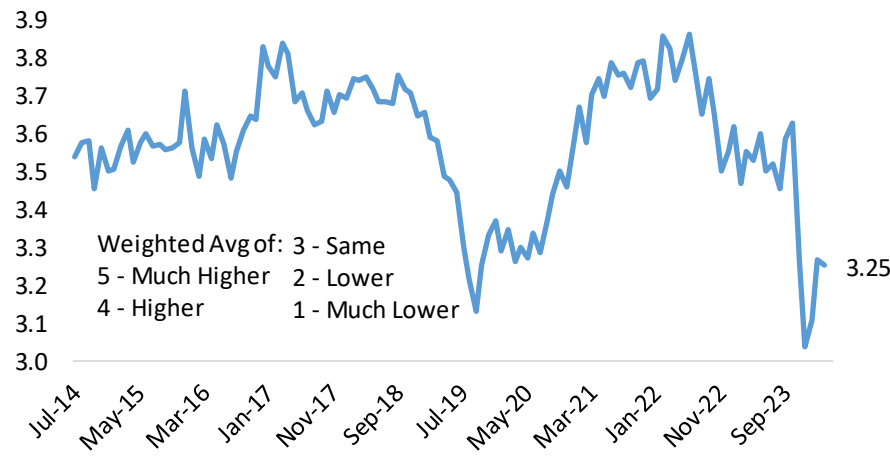
Expectations For Interest Rates One Year From Now (%)



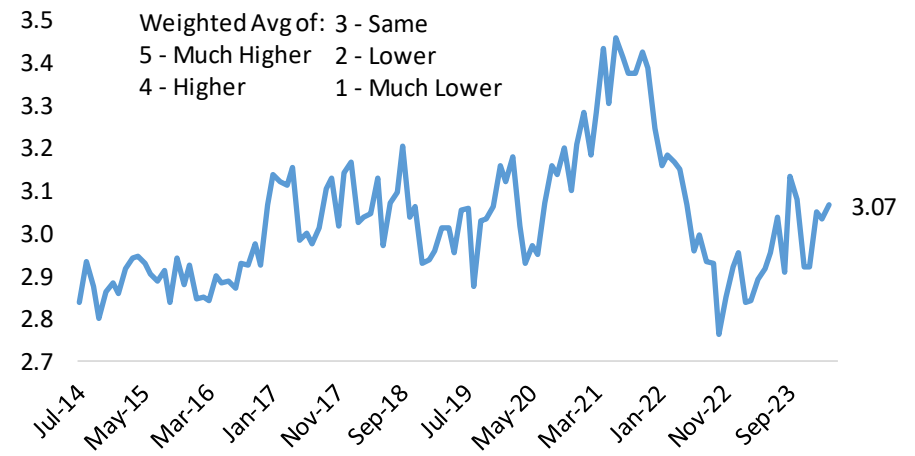
General Risk Tolerance Versus One Year Ago (%)



Expectations for Interest Rates One Year From Now (Tracker)

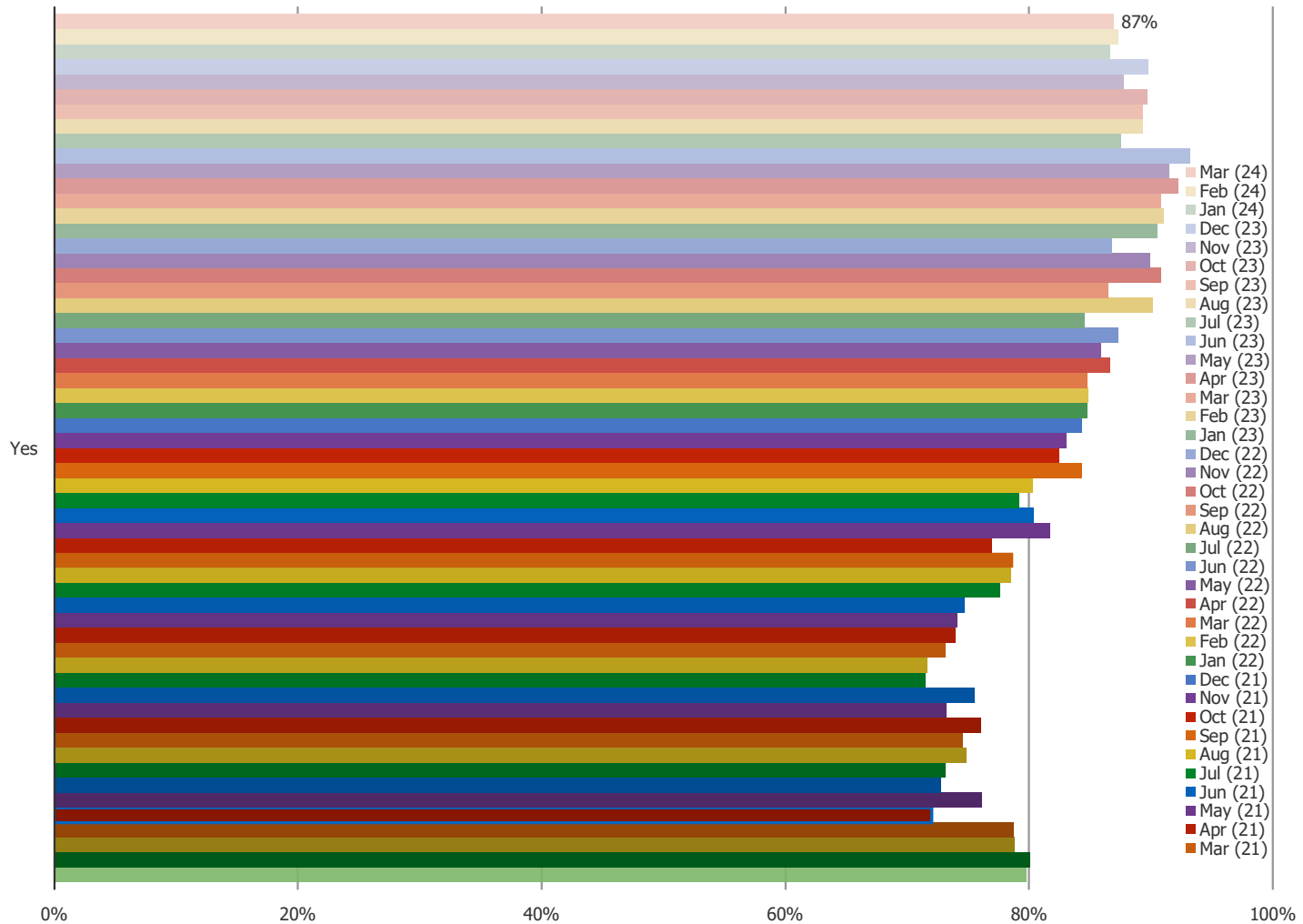


General Risk Tolerance Versus One Year Ago (Tracker)



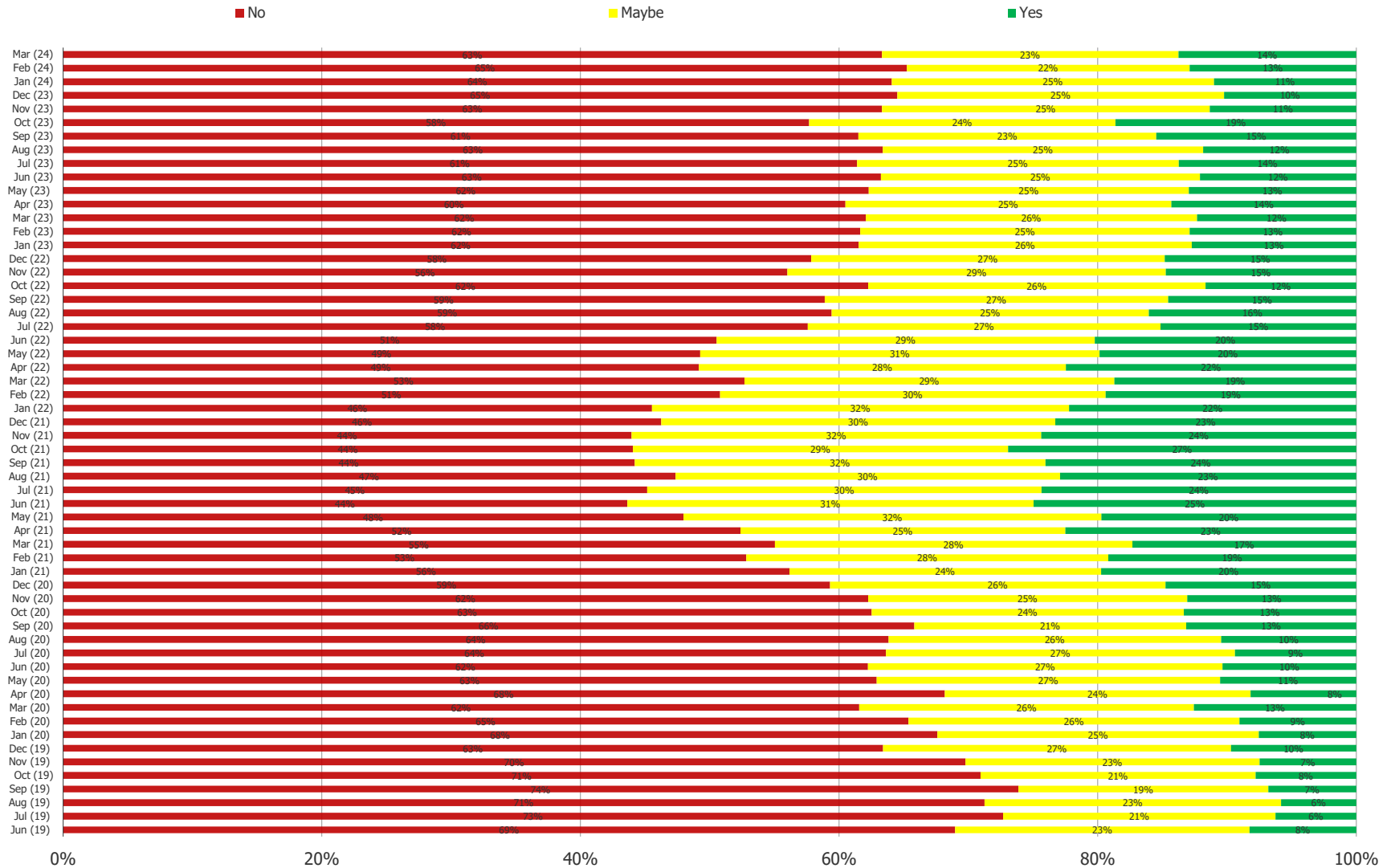
Bitcoin

Percentage of Consumers Aware of Bitcoin

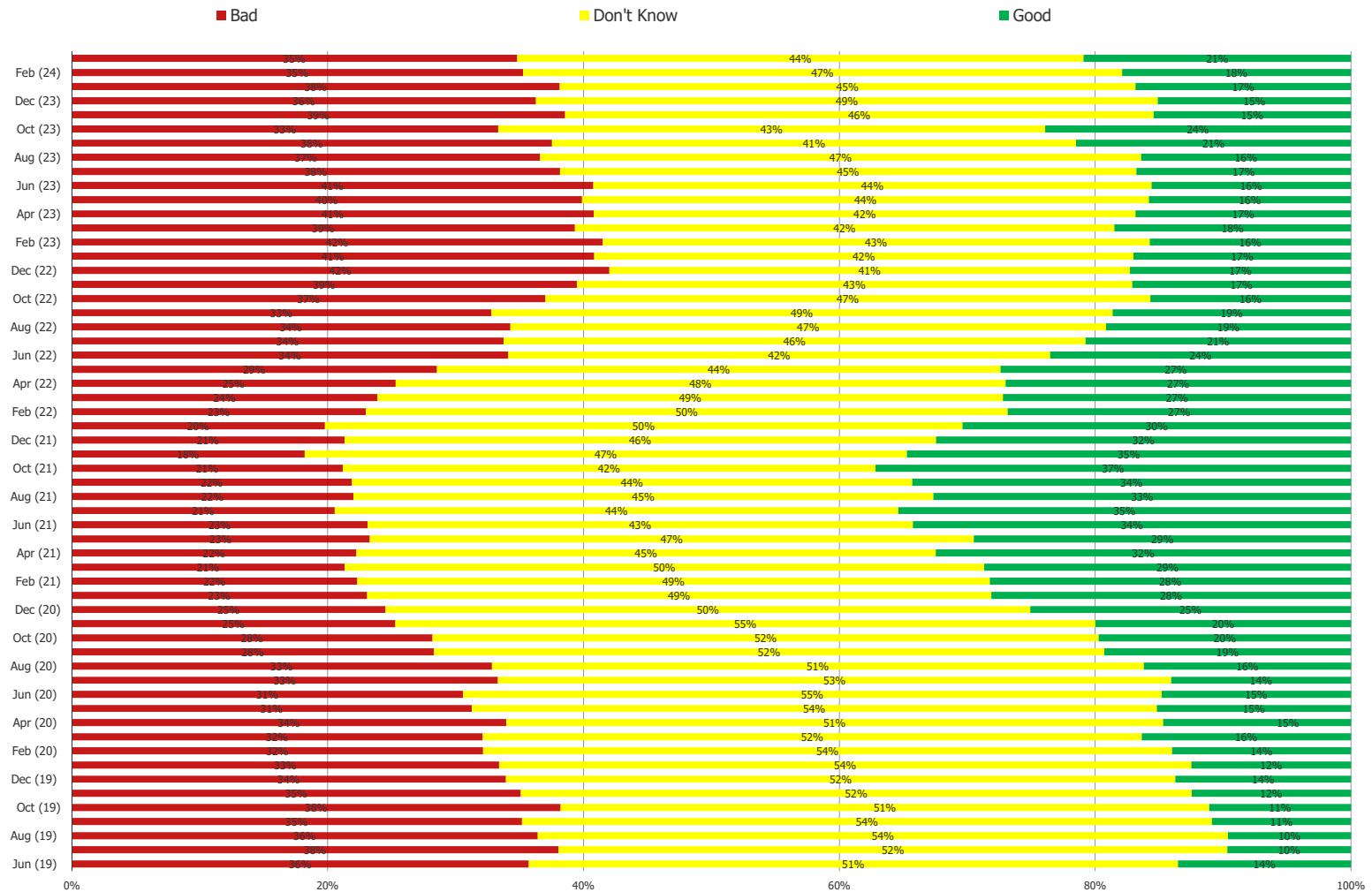


Note: Latest Datapoint is March 2024

Among those aware of Bitcoin: Do you have interest in buying Bitcoin?



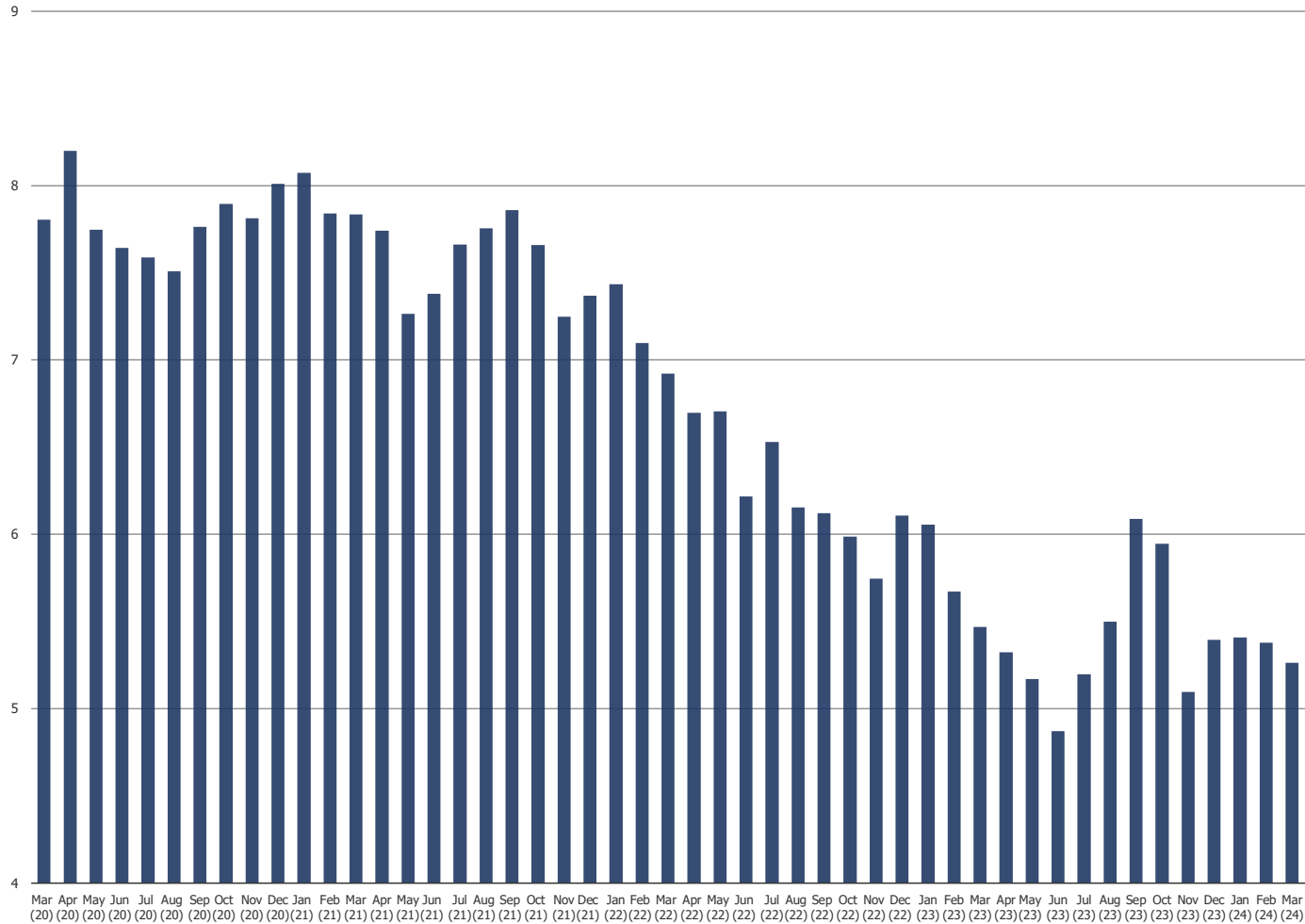
Among those aware of Bitcoin: Do you think Bitcoin would be a good or bad investment right now?



Covid

Please rate your level of concern with the Coronavirus (also being referred to as Covid-19 or the Novel Coronavirus).

POSED TO ALL RESPONDENTS



Note: Latest Datapoint is March 2024