

**BESPOKE INTEL**

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**Monthly Macro**

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**June 2024**



BESPOKE

# Key Takeaways – Data Map

JUNE 2024

## June 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.

While uneven from one month to the next, the trend of improving consumer sentiment across top-level indicators like confidence in the economy or confidence in finances continued this month with a modest increase in both indicators (which put them ahead of where they were a year ago). Other more subjective indicators of economic well being were more mixed: discretionary spending plans retreated and perceptions of financial condition relative to the average person declined.

Labor markets continue to show mixed results, though. This month a record low share of our respondents report that they are employed, while concerns about job security rose somewhat. On the other hand, the outlook for the US unemployment rate improved slightly.

Finances were a bit mixed given the soft sentiment indicators mentioned above. Reported credit card delinquencies were higher but personal income growth was firmer.

Consumer spending indicators were very mixed this month with improvements in some categories and declines in others with no clear trend visible.

Investors were less optimistic today after a very strong bullish run; they’re still feeling plenty optimistic about the market just less so versus May.

Bespoke Consumer Pulse Data Map					
	Current	Current Conditions vs. May 2024 (MoM)	Last Month	Current Conditions vs. Jun 2023 (YoY)	Last Year
<b>Sentiment</b>					
Consumer Confidence (Economy)	2.44	↑	2.39	↑	2.30
Consumer Confidence (Finances)	2.85	↑	2.84	↑	2.75
Discretionary Spending	2.76	↓	2.79	↓	2.78
Living Paycheck to Paycheck (%)	53.8	Better	55.7	Better	57.7
Financial Condition vs. Average Person	2.85	↓	2.87	↓	2.89
<b>Labor</b>					
Weekly Hours Worked (Across Industries)	36.2	↑	36.1	↓	37.3
Unemployed and Looking for Work (%)	12.2	Worse	11.7	Better	12.7
US Unemployment Outlook	2.87	↑	2.78	↑	2.79
Filed for Unemp. Assistance (% Unemp.)	7.7	Worse	4.8	Worse	6.4
Concerns About Job Security	2.47	↑	2.39	↑	2.30
<b>Finances</b>					
Credit Card Delinquencies	13.4	Worse	11.7	Worse	11.2
Personal Income	3.22	↑	3.17	↑	3.22
<b>Housing</b>					
Building Permits (%)	6.2	↑	4.9	↑	3.1
Recent Purchases (past three months, %)	3.3	↑	2.7	↑	1.9
Planned Purchases (in next year, %)	10.7	↑	9.3	↓	11.1
Mortgage Delinquencies (2+ months, %)	17.6	Better	14.3	Better	13.0
Refinanced Mortgage in Past Year (%)	3.5	↓	6.1	↓	6.6
<b>Activity</b>					
<i>Retail Traffic (Visits Per Respondent)</i>					
Big Box / Dollar	6.01	↑	5.91	↓	6.19
Department Stores	1.87	↓	1.90	↓	1.90
<i>Purchase Activity (Purchases Per Respondent)</i>					
E-Commerce	2.91	↓	3.06	↓	3.31
Consumer Electronics	1.97	↑	1.94	↑	1.97
Airlines	1.05	↑	0.88	↑	0.92
Restaurants	7.19	↑	7.14	↓	7.70
<b>Healthcare</b>					
Hospital Utilization (past month, %)	9.9	↑	8.7	↑	9.7
Physician Utilization (past month, %)	21.2	↓	22.8	↓	22.7
Insured	87.4	↓	88.5	↓	88.5
<b>Autos</b>					
Purchases (past three months)	4.8	↑	4.2	↓	5.5
Expected Purchases (next six months)	15.9	↓	17.0	↑	14.7
<b>Investors</b>					
Risk Tolerance	2.98	↓	2.98	↑	2.95
View of Stock Market	3.44	↓	3.45	↑	3.19
Bullish Sentiment (%)	48.1	↑	47.7	↑	36.6
Bearish Sentiment (%)	15.1	↑	14.1	↓	24.5



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# Key Takeaways: Sentiment

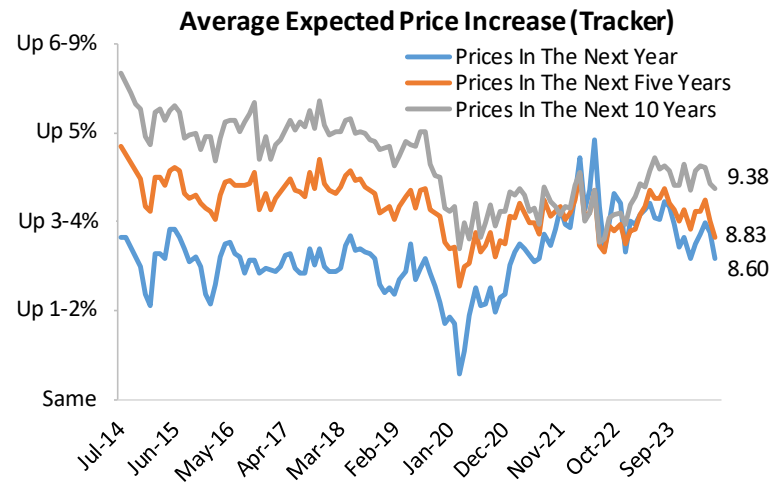
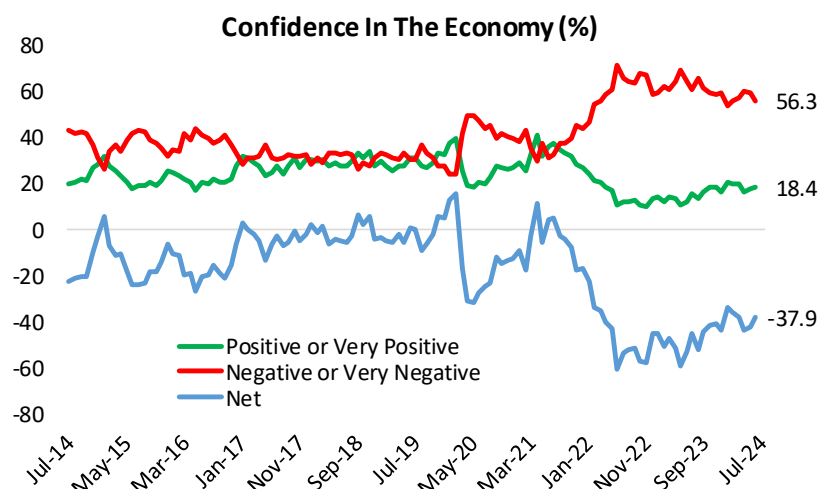
JUNE 2024

## Key Takeaways

- Economic confidence remains weak but continues to trend stronger.
- Inflation expectations remain well-contained.

Our respondents remain *very* pessimistic about the economy relative to how they felt about it prior to COVID or during 2021. But since the middle of 2022, sentiment has bottomed and started to slowly improve. To be sure, the level of sentiment is still firmly negative, but the trend has been durably higher over the last year and a half. Net economic confidence rose for each of the last two months, after pulling back over the prior three.

Economic confidence has trended higher as inflation expectations have moderated. 1 year price expectations are back to the range that they occupied pre-COVID, while longer-term inflation expectations (5 and 10 year) never moved much during the period of high post-COVID inflation.





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# Key Takeaways: Finances

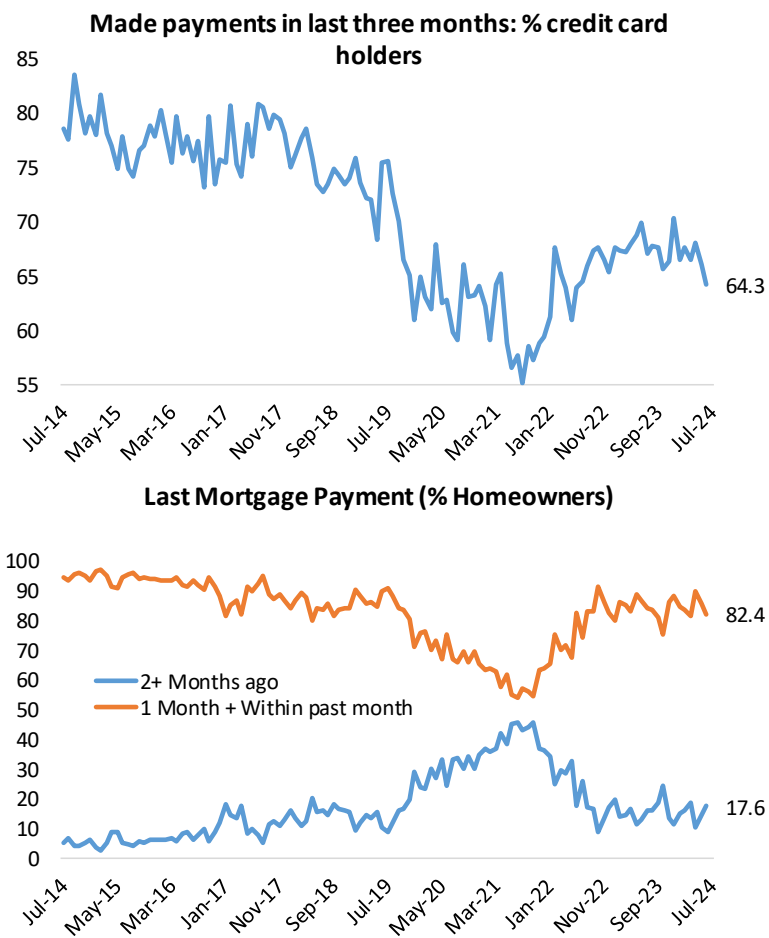
JUNE 2024

## Key Takeaways

- Our respondents are making fewer credit card payments on time.
- Mortgage payments are coming in more timely than credit card borrowing.

One of the concerns with the current backdrop is rising delinquency rates on consumer lending which could drive lenders to pull back and/or households to retrench with their spending. Our data suggests that credit card borrowing is indeed seeing deterioration in payment timeliness. As shown in the chart at right, only 64.3% of respondents with a credit card report making a payment over the last three months, indicative of consumers having a harder time covering their payment obligations.

The same pattern isn't visible in mortgage payments. Similar to pre-COVID, more than 80% of our respondents report making their payments this month or last month. During the pandemic, mortgage assistance and other relief programs helped push up mortgage delinquencies. But the current backdrop doesn't show any kind of pressure on mortgage borrowers' ability to make payments.





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# Key Takeaways: Investors

JUNE 2024

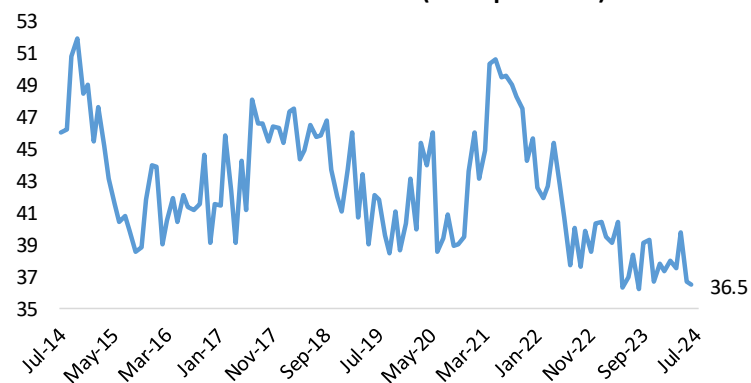
## Key Takeaways

- A near-record low share of our respondents holds financial product investments.
- Among that group, sentiment remains at bullish but not exuberant levels after being tested in April.

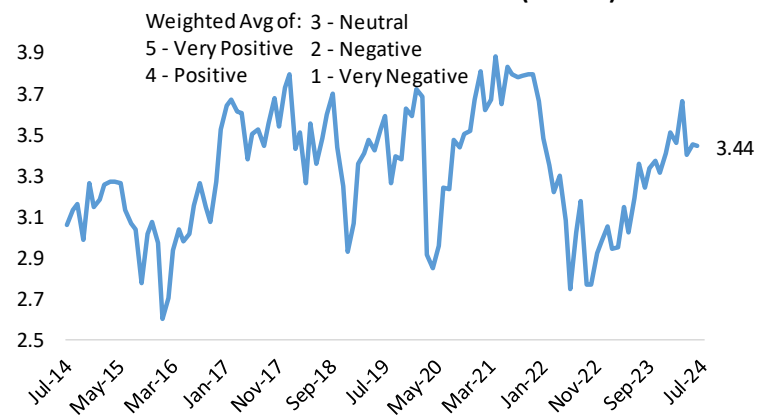
Dating back over the history of our survey, the share of respondents who report that they invest in stocks, bonds, commodities, real estate, or other financial products has only been lower in two months during 2023. That’s a huge contrast with the 2021-2022 period when the surge in SPACs and other speculative investments drove massive – and predictably unsustainable – interest in the market. We would argue that this means a certain segment of the retail market is actually *underinvested* right now.

Of those who are fully invested, sentiment is bullish but not over-the-skis exuberant. Over the first three weeks of April, the US equity market pulled back from its blistering (and shockingly consistent) move higher dating back to last October’s lows. That hit the sentiment for the subset of investors we track that report holding financial investments as shown at right; it hasn’t recovered subsequently. That’s actually good news from a contrarian perspective; it shows that there are plenty of buyers left.

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



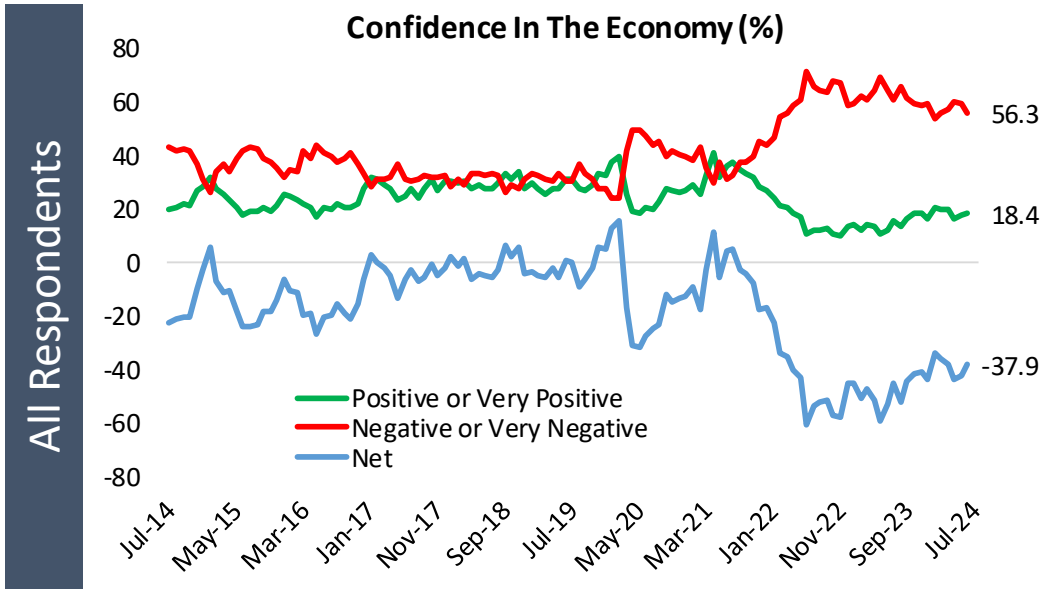
Current View of the Stock Market (Tracker)



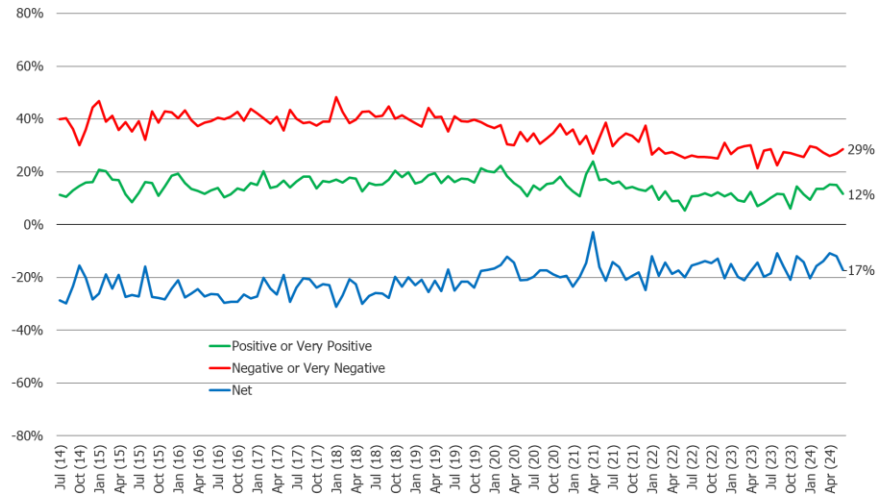
## Charts

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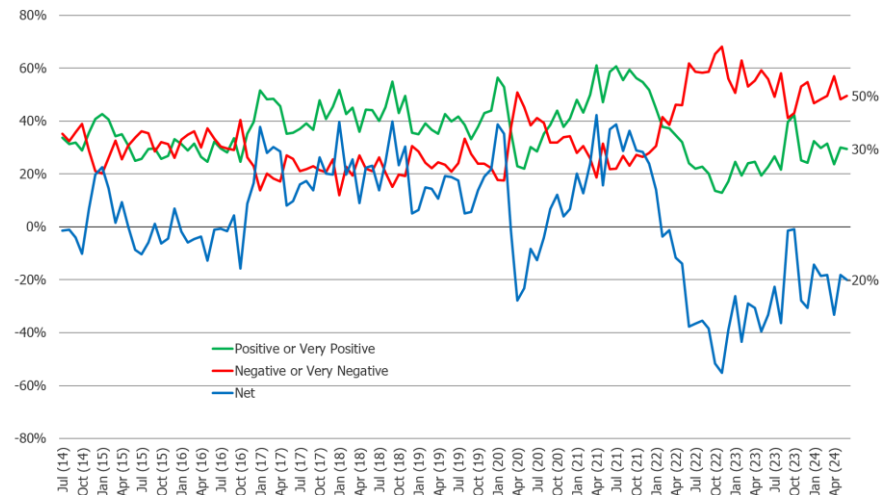
Confidence in the economy



HHI Under \$25k



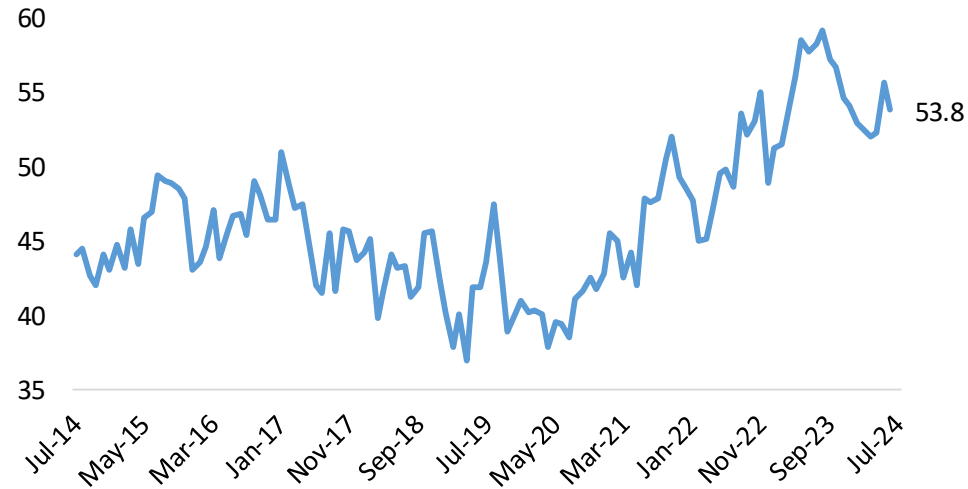
HHI Over \$100k



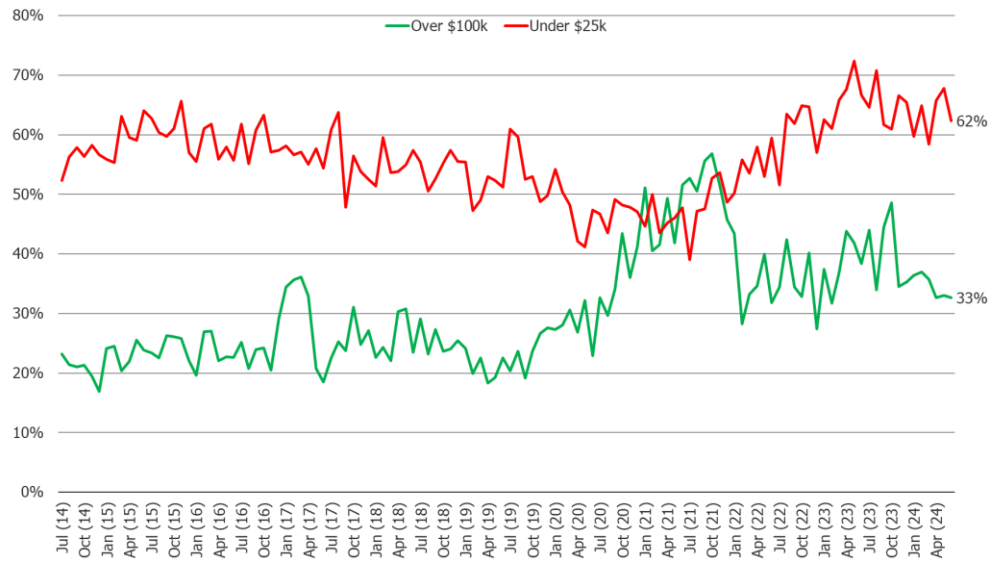
## Living Paycheck to Paycheck

All Respondents

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



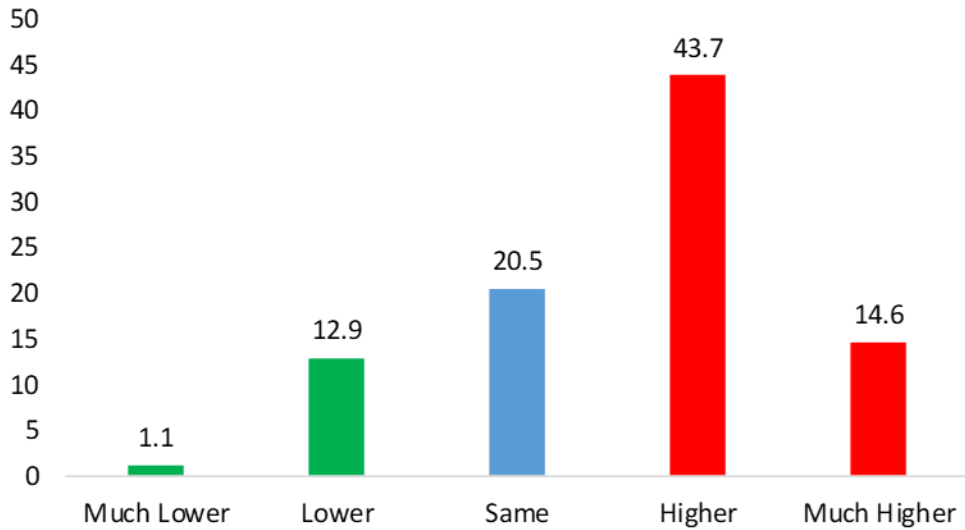
Income Cross-Tab



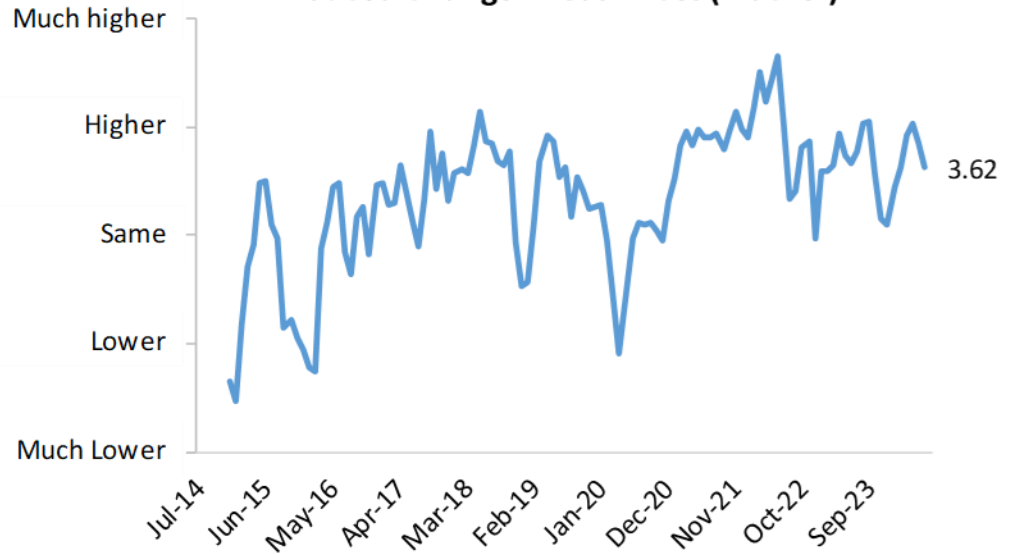


Gas and Broad Prices

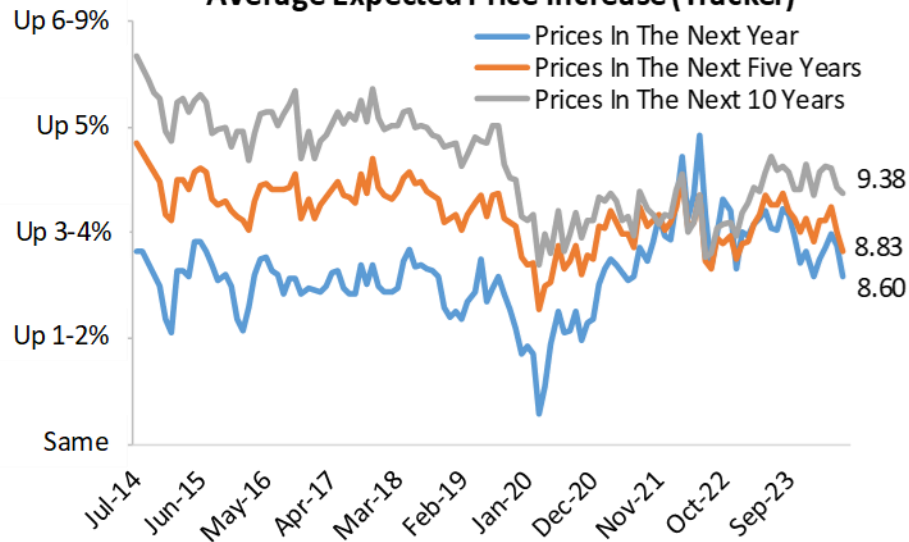
Noticed Change In Gas Prices (% Respondents)



Noticed Change In Gas Prices (Tracker)

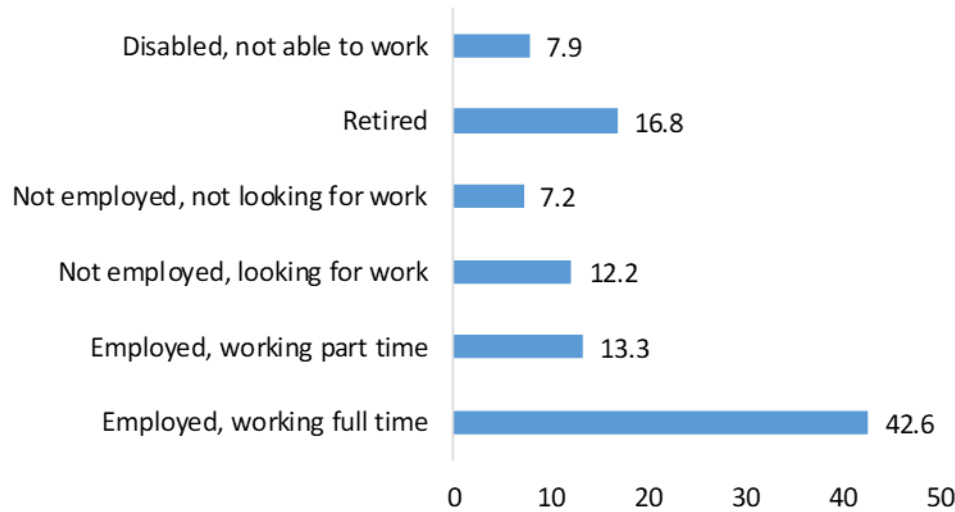


Average Expected Price Increase (Tracker)

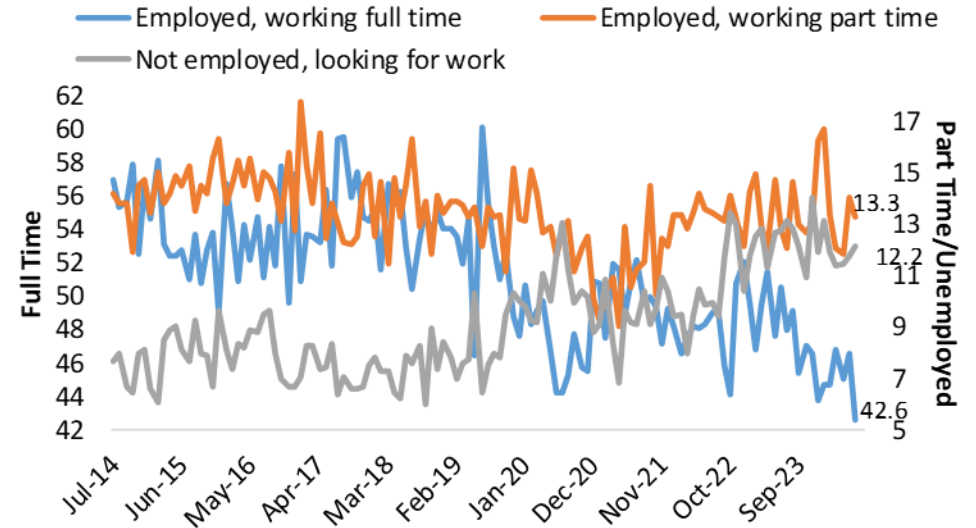


# Employment

**Employment Status (% Respondents)**



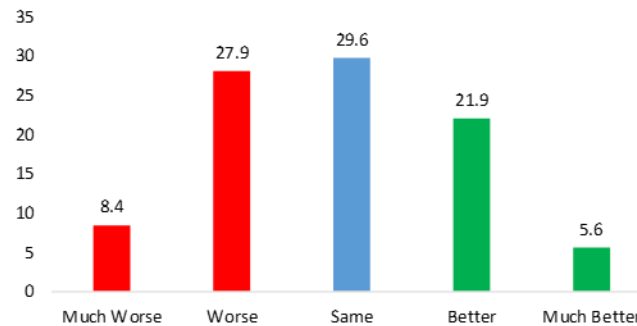
**Employment Status (% Respondents)**



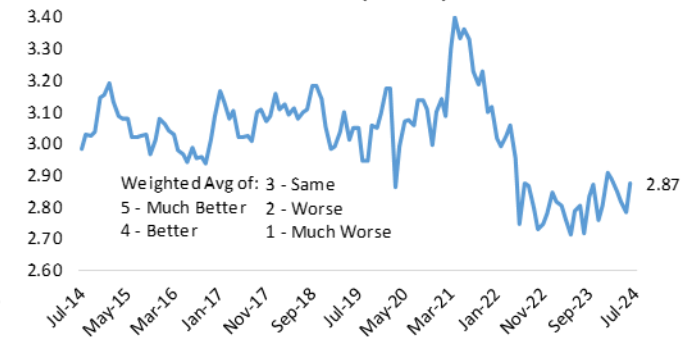
**Filed For Unemployment Assistance In Past Month (% Not Employed)**



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

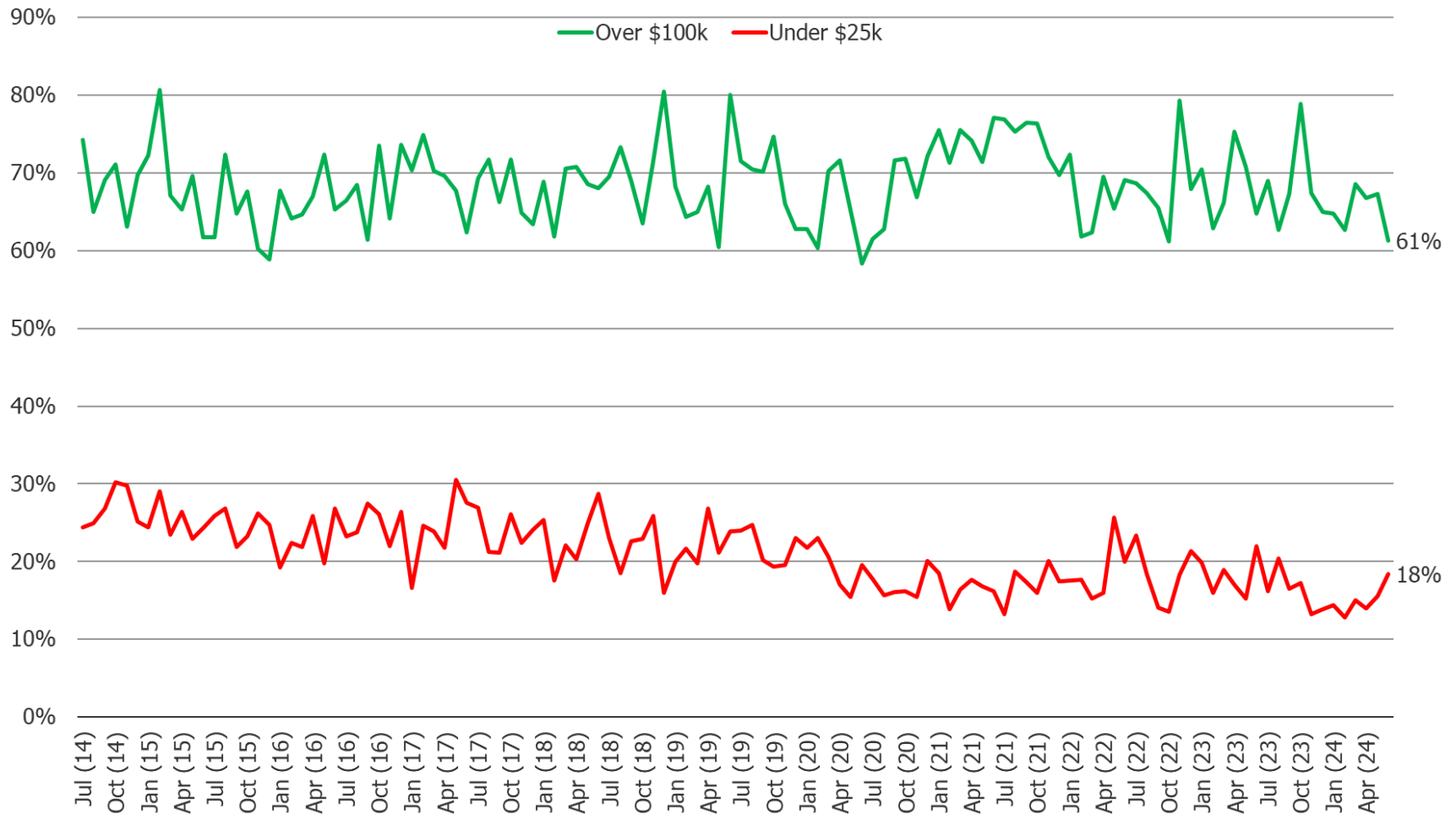


**Expectations For US Unemployment Level One Year From Now (Tracker)**



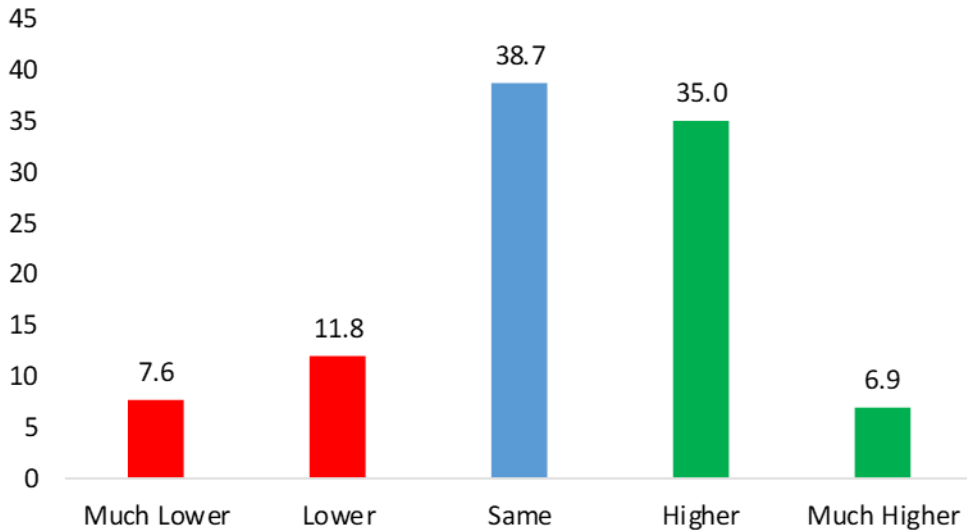
Employment (Income Cross-Tabs)

% Employed, Working Full-Time

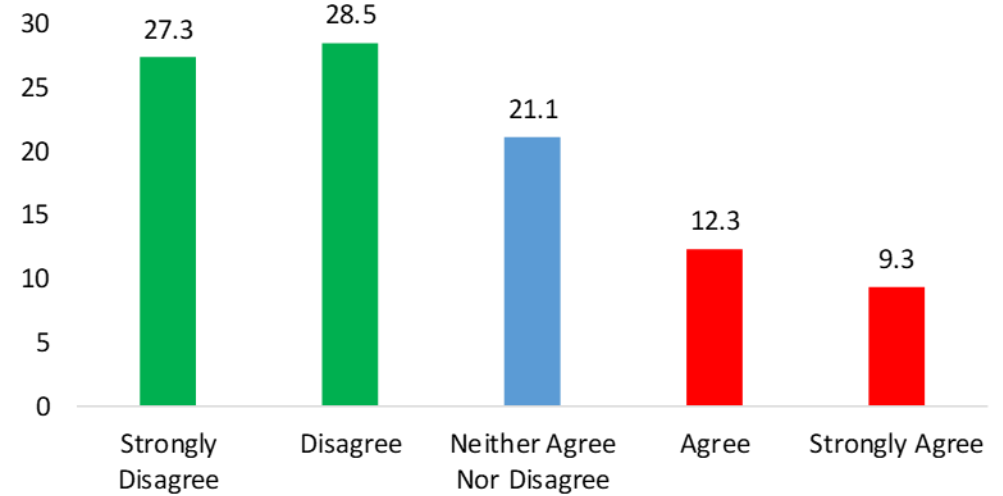


## Income and Job Security

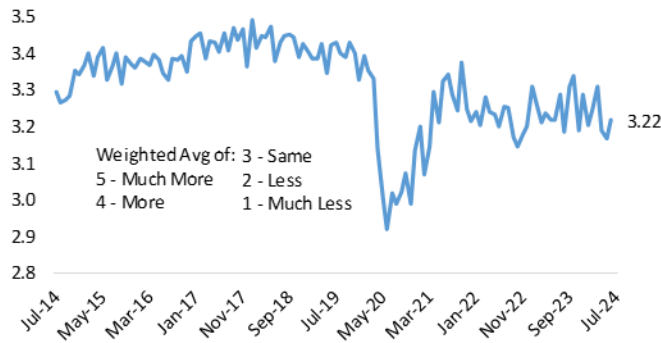
Current Income vs 1 Year Ago (% Respondents)



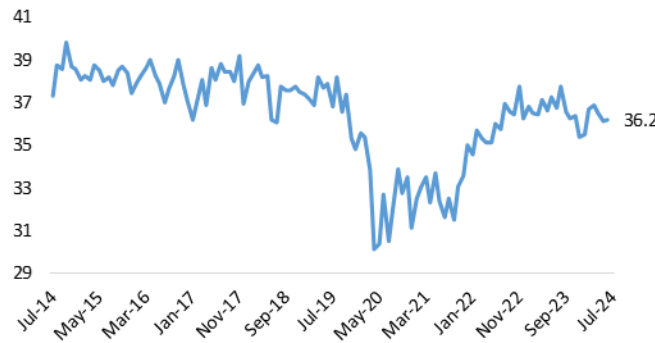
"I am concerned that I will lose my job" (% Respondents)



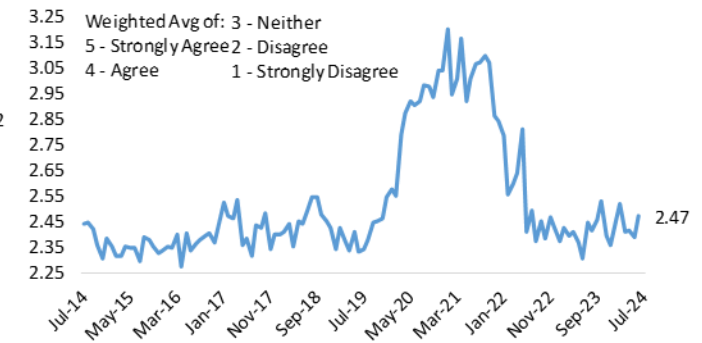
Current Income vs Year Ago (Tracker)



Hours Worked (Average)



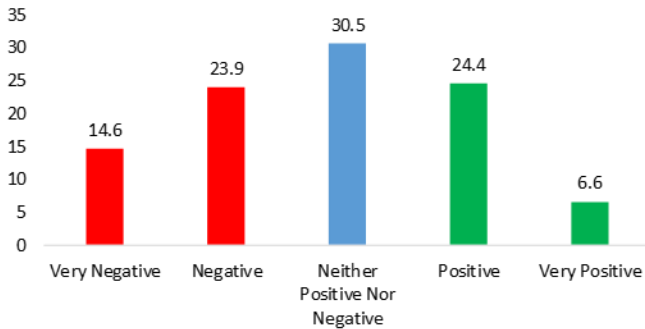
"I am concerned that I will lose my job" (Tracker)



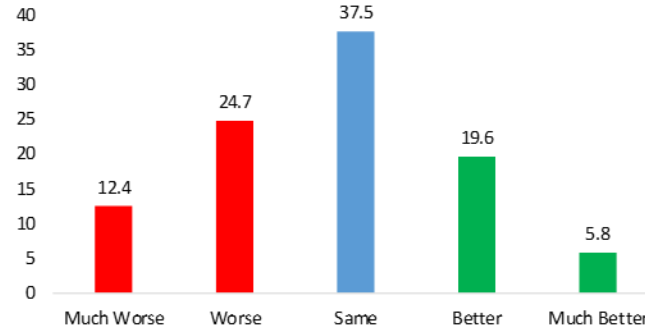
Note: Latest Datapoint is June 2024

Personal Finances

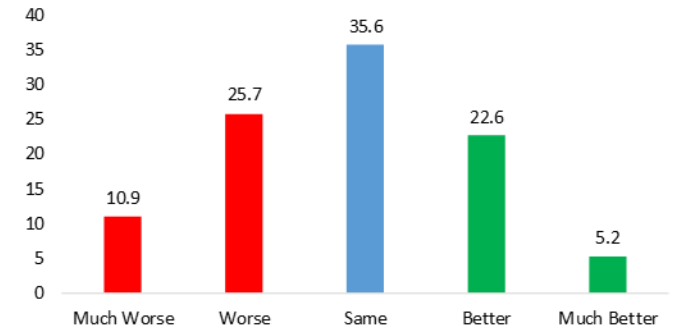
Current Feelings Towards Personal Finances (% Respondents)



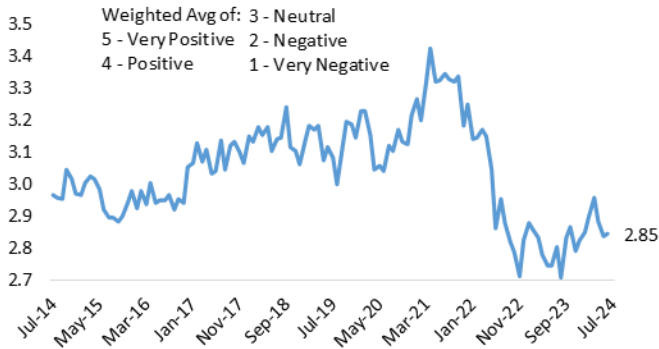
Feelings Towards Personal Finances vs Year Ago (% Respondents)



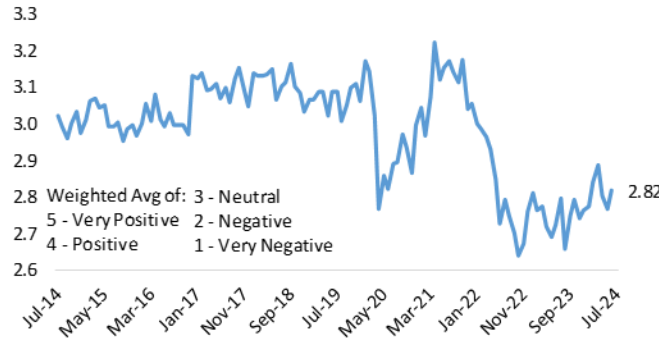
Financial Condition Compared to the Average Person (% Respondents)



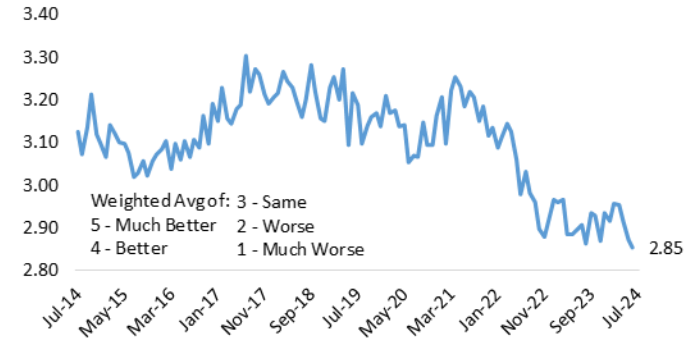
Current Feelings Towards Personal Finances (Tracker)



Feelings Towards Personal Finances vs Year Ago (Tracker)



Financial Condition Compared to the Average Person (Tracker)

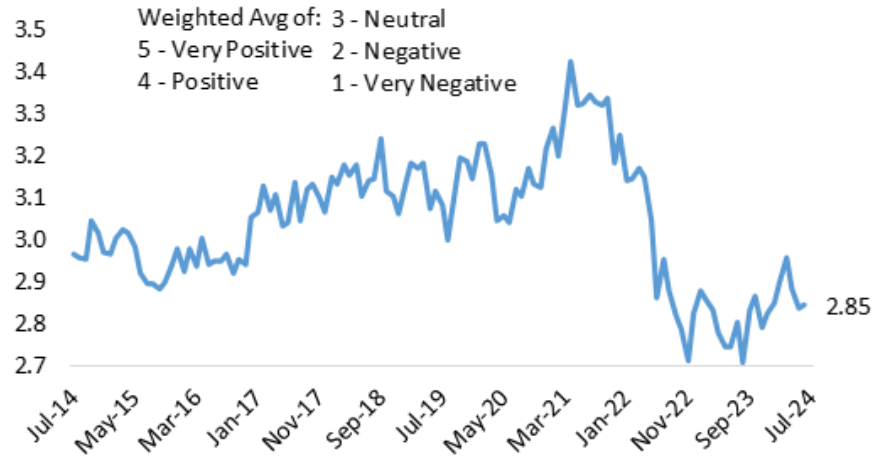


Note: Latest Datapoint is June 2024

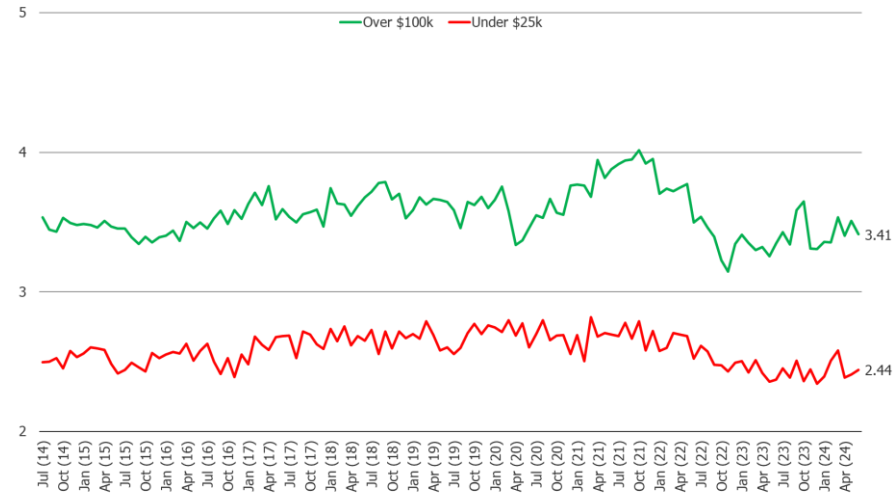
Personal Finances

All Respondents

Current Feelings Towards Personal Finances (Tracker)



Income Cross-Tabs

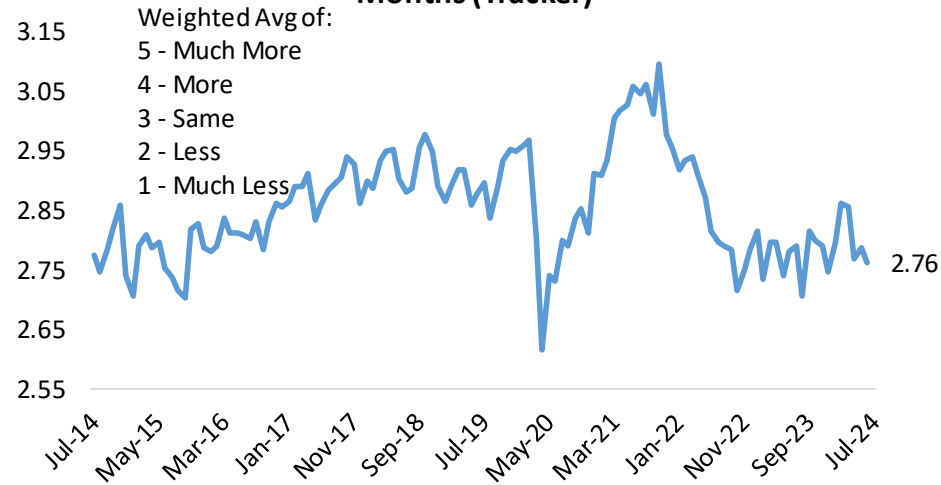


Note: Latest Datapoint is June 2024

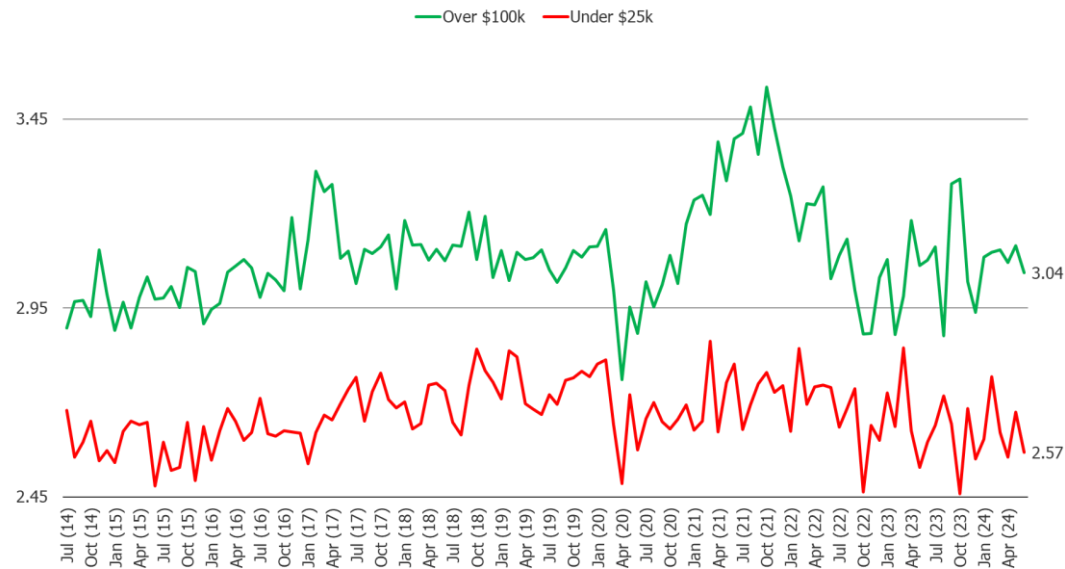
## Discretionary Spending

All Respondents

Expected Spending On Discretionary Items, Next Few Months (Tracker)



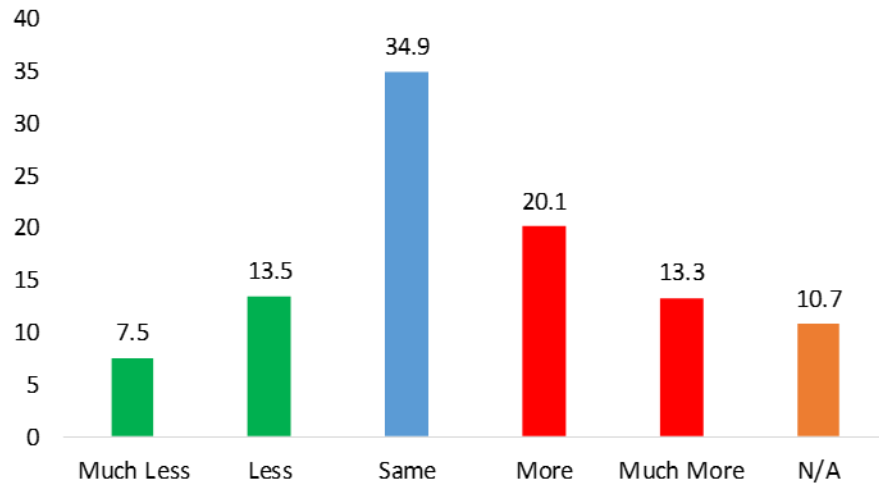
Income Cross-Tabs



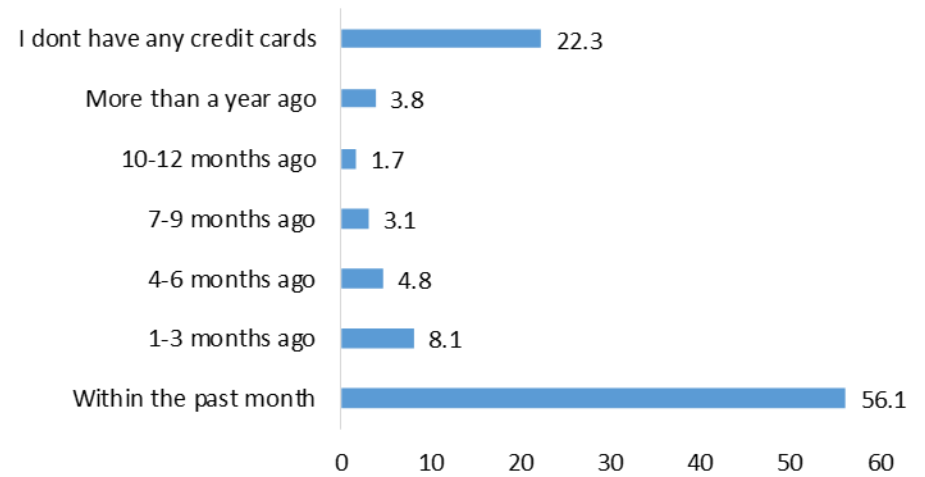
Note: Latest Datapoint is June 2024

Current credit card debt

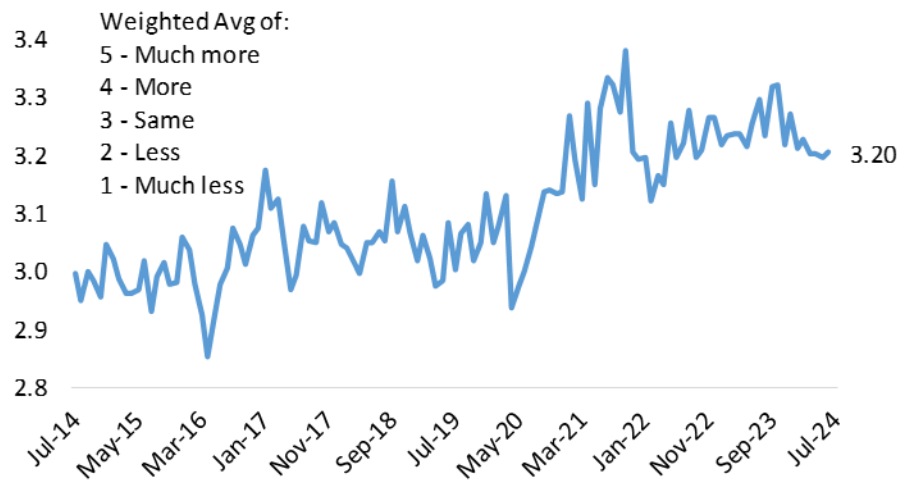
Credit Card Debt vs Year Ago (% Respondents)



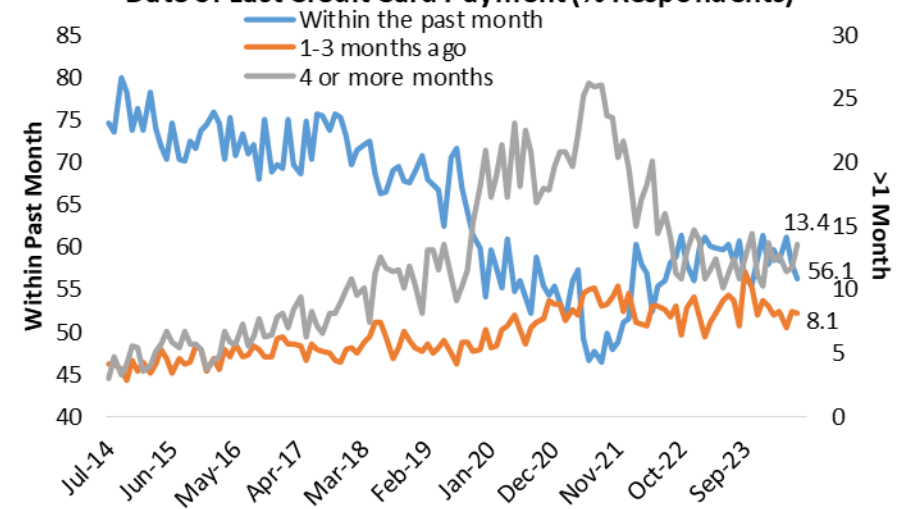
Date of Last Credit Card Payment (% Respondents)



Credit Card Debt vs Year Ago (Tracker)



Date of Last Credit Card Payment (% Respondents)



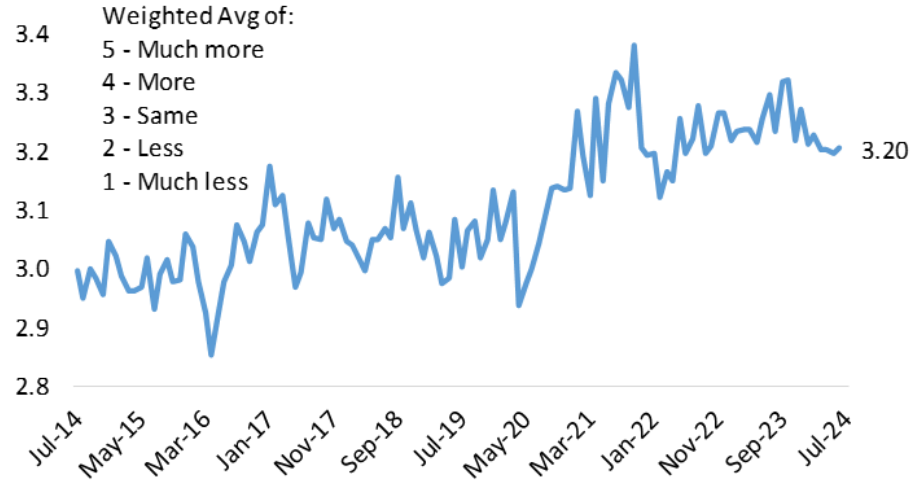
Note: Latest Datapoint is June 2024



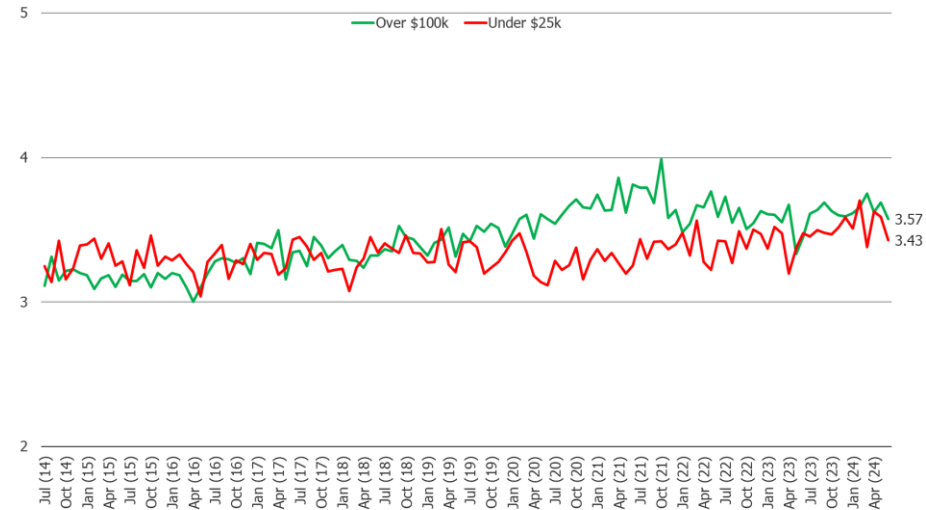
Current credit card debt

All Respondents

Credit Card Debt vs Year Ago (Tracker)



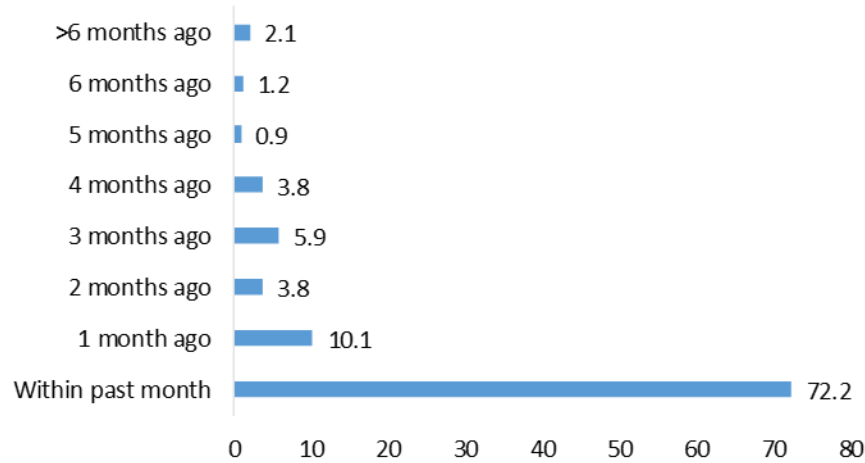
Income Cross-Tabs



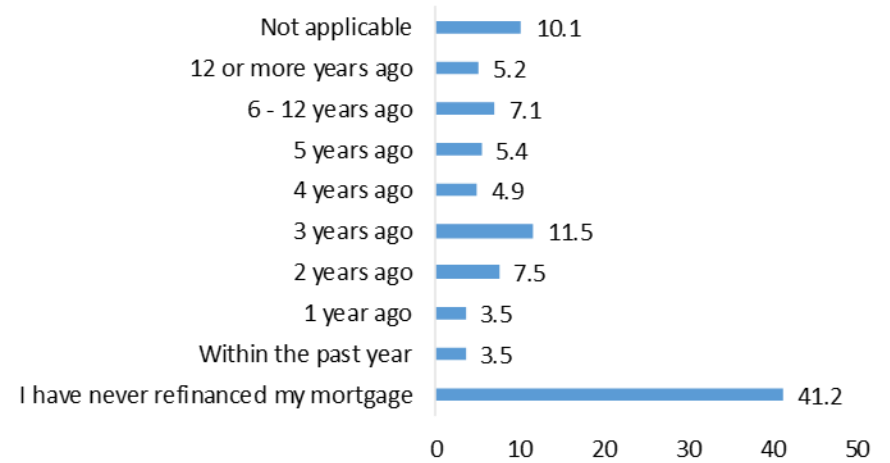
Note: Latest Datapoint is June 2024

## Mortgage Payments

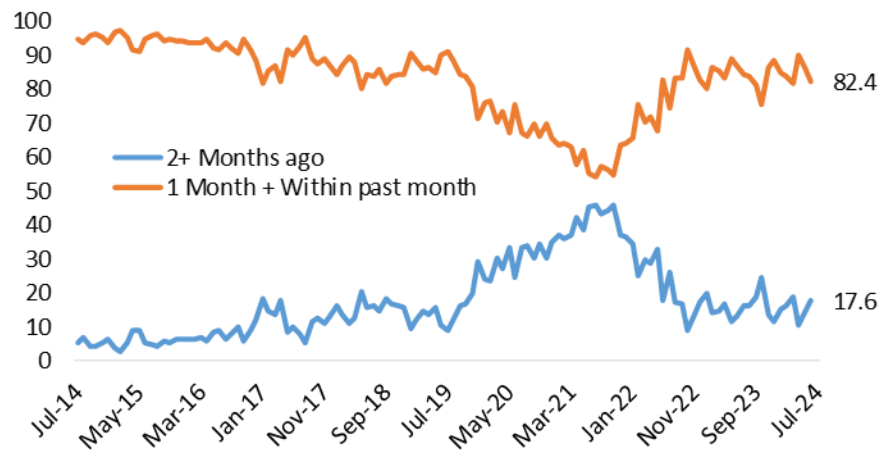
Last Mortgage Payment (% Homeowners)



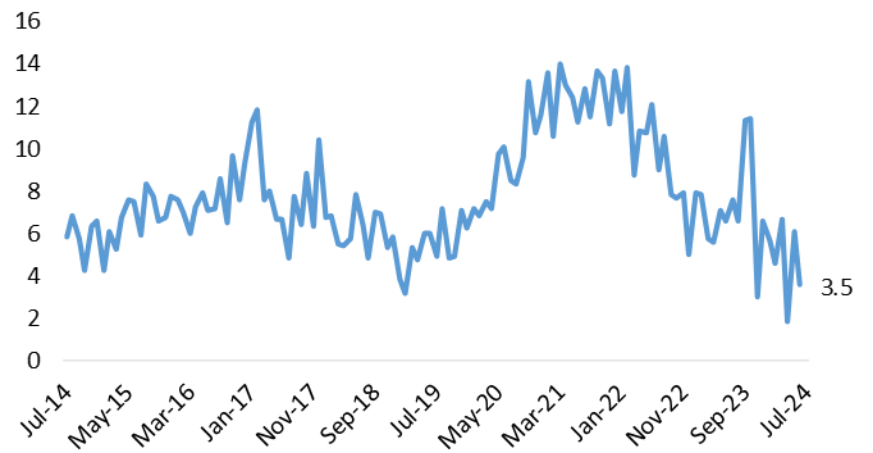
Last Time Refinanced Mortgage (% Homeowners)



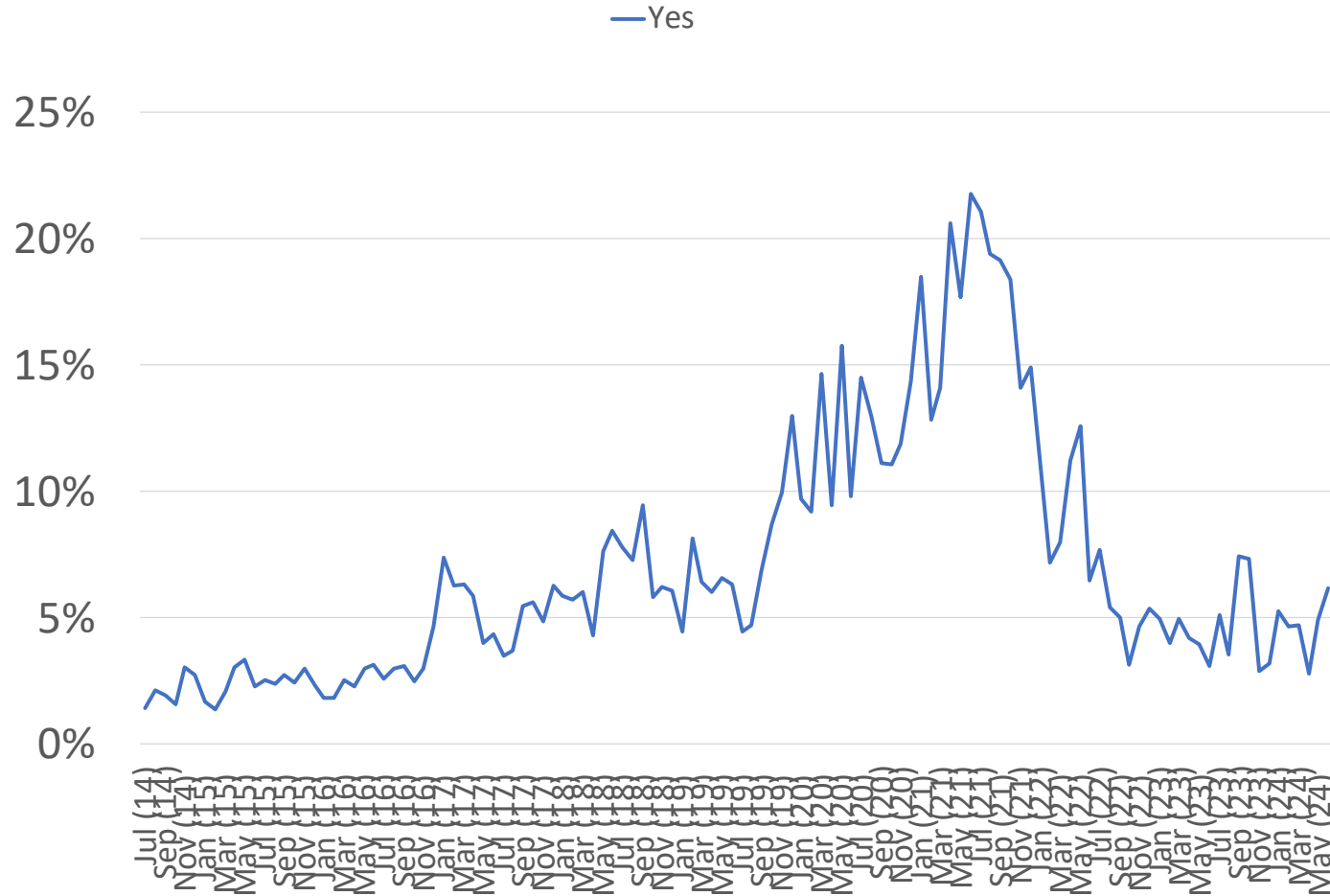
Last Mortgage Payment (% Homeowners)



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



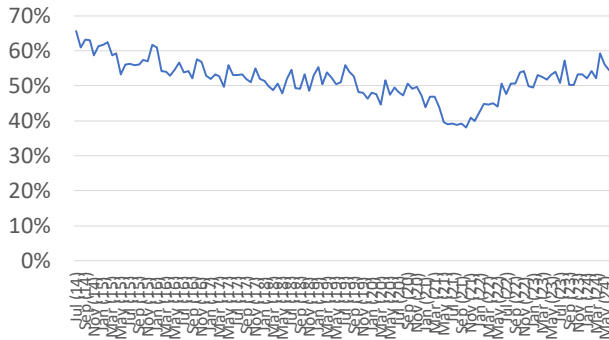
Have you applied for a building permit in the past month?



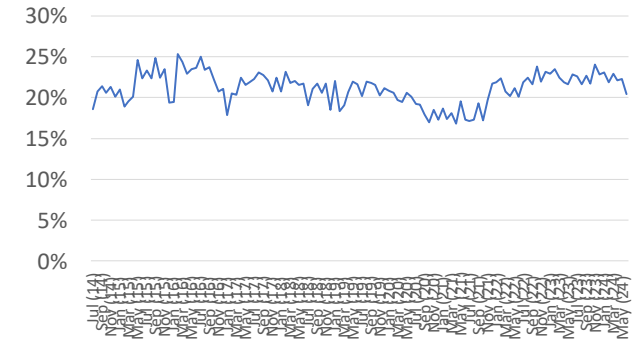
Note: Latest Datapoint is June 2024

## Likelihood of purchasing a house in the next year

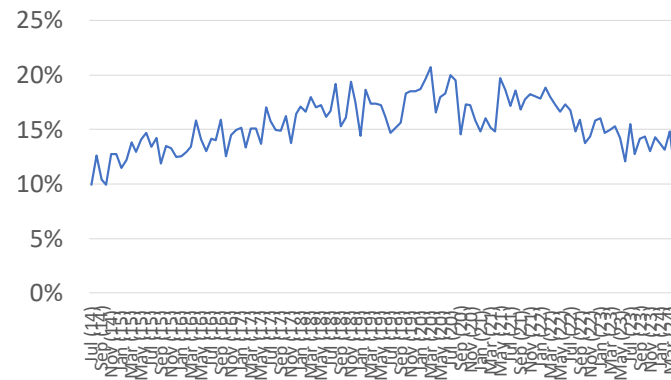
Very Unlikely



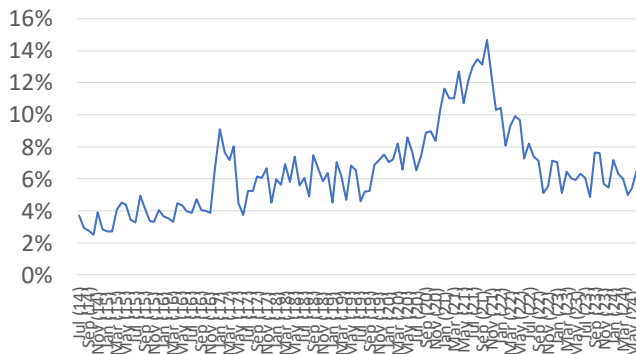
Unlikely



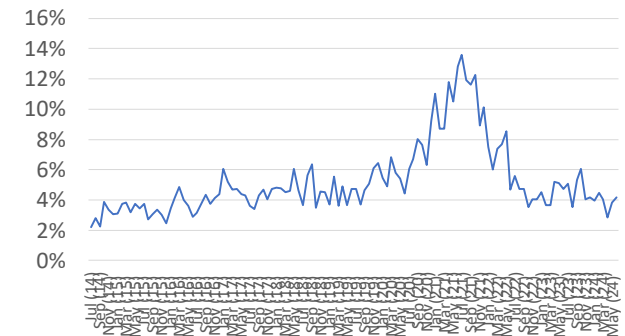
Somewhat Likely



Likely



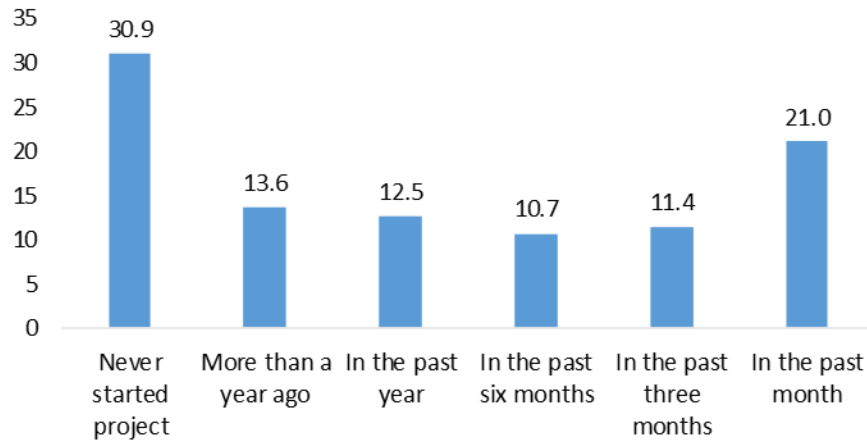
Very Likely



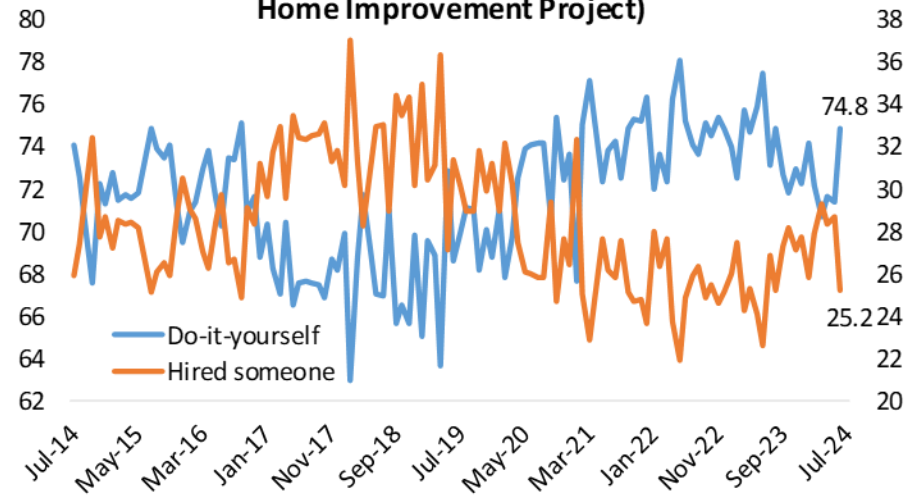
Note: Latest Datapoint is June 2024

# Home Improvement

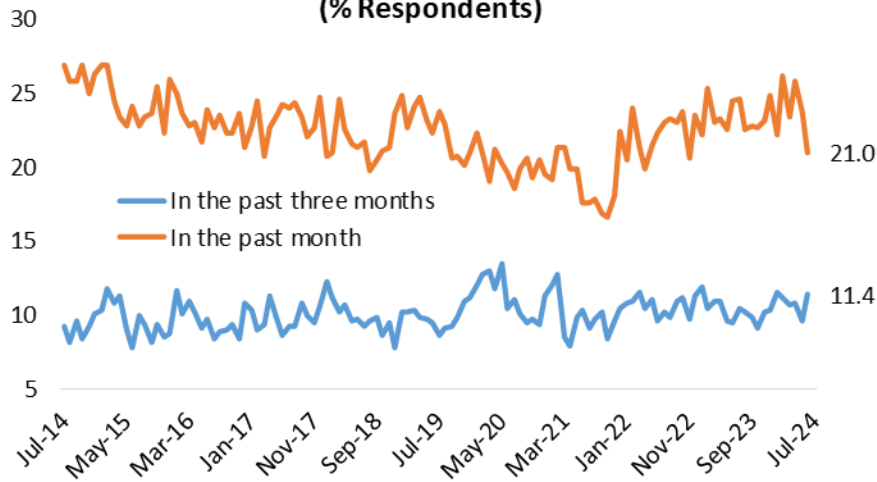
**Last Time Starting A Home Improvement Project (% Respondents)**



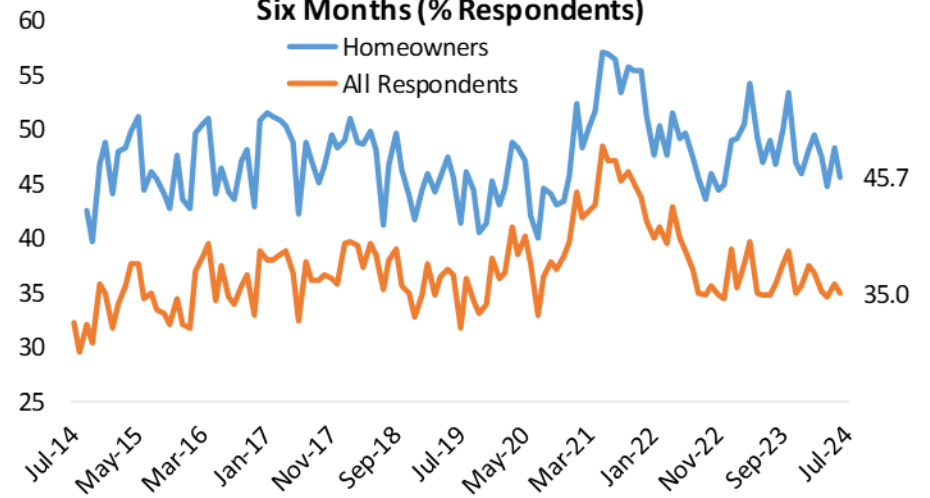
**DIY vs Hired Help (% of Respondents Who Have Done Home Improvement Project)**



**Last Time Starting A Home Improvement Project (% Respondents)**



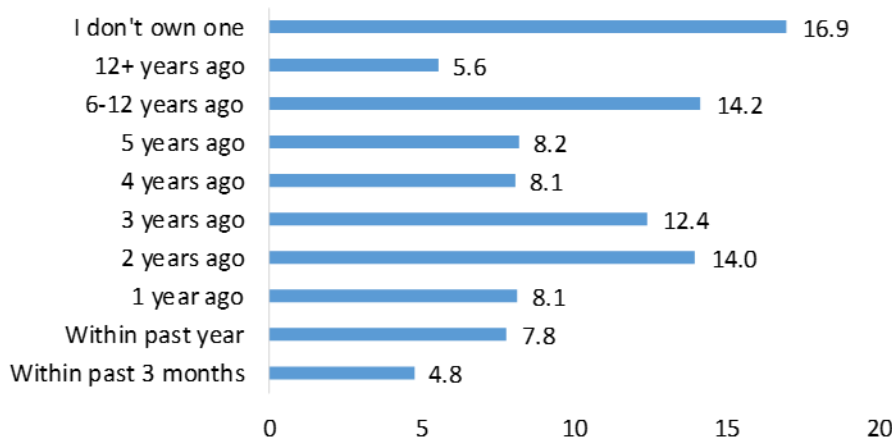
**Plans To Start A Home Improvement Project In Next Six Months (% Respondents)**



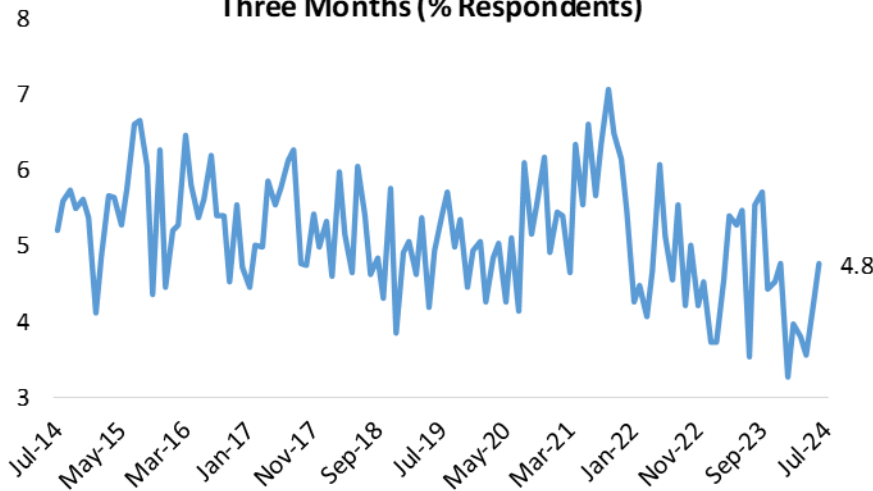
Note: Latest Datapoint is June 2024

# Auto Purchases

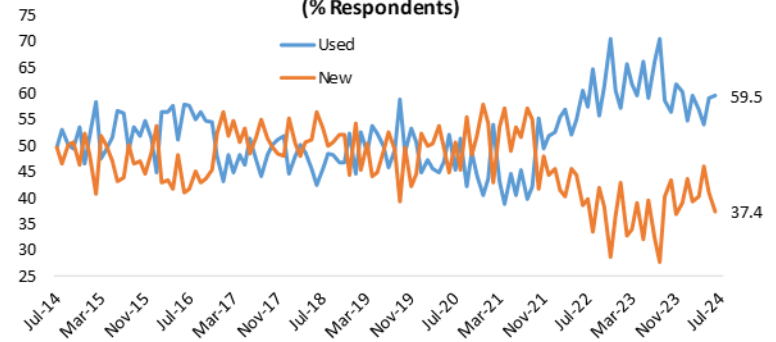
**When Did You Purchase Your Primary Automobile (% Respondents)**



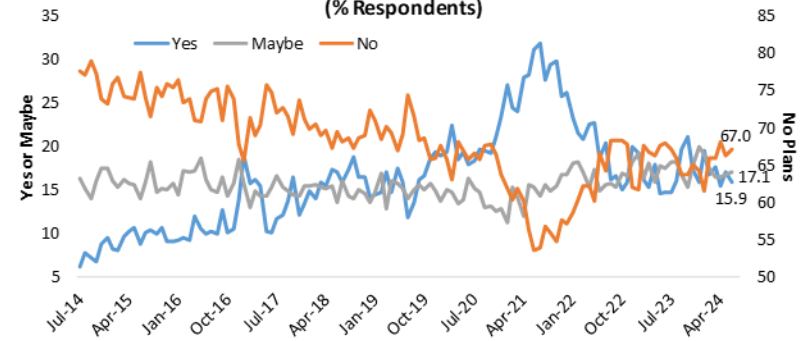
**Purchased or Leased Primary Automobile In Past Three Months (% Respondents)**



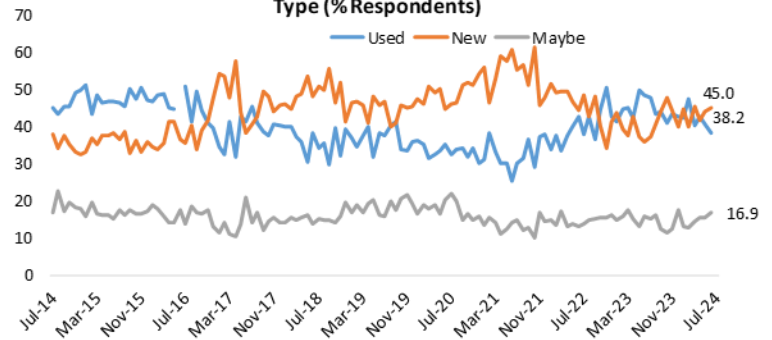
**Purchased Car During Past Three Months: Used vs New (% Respondents)**



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

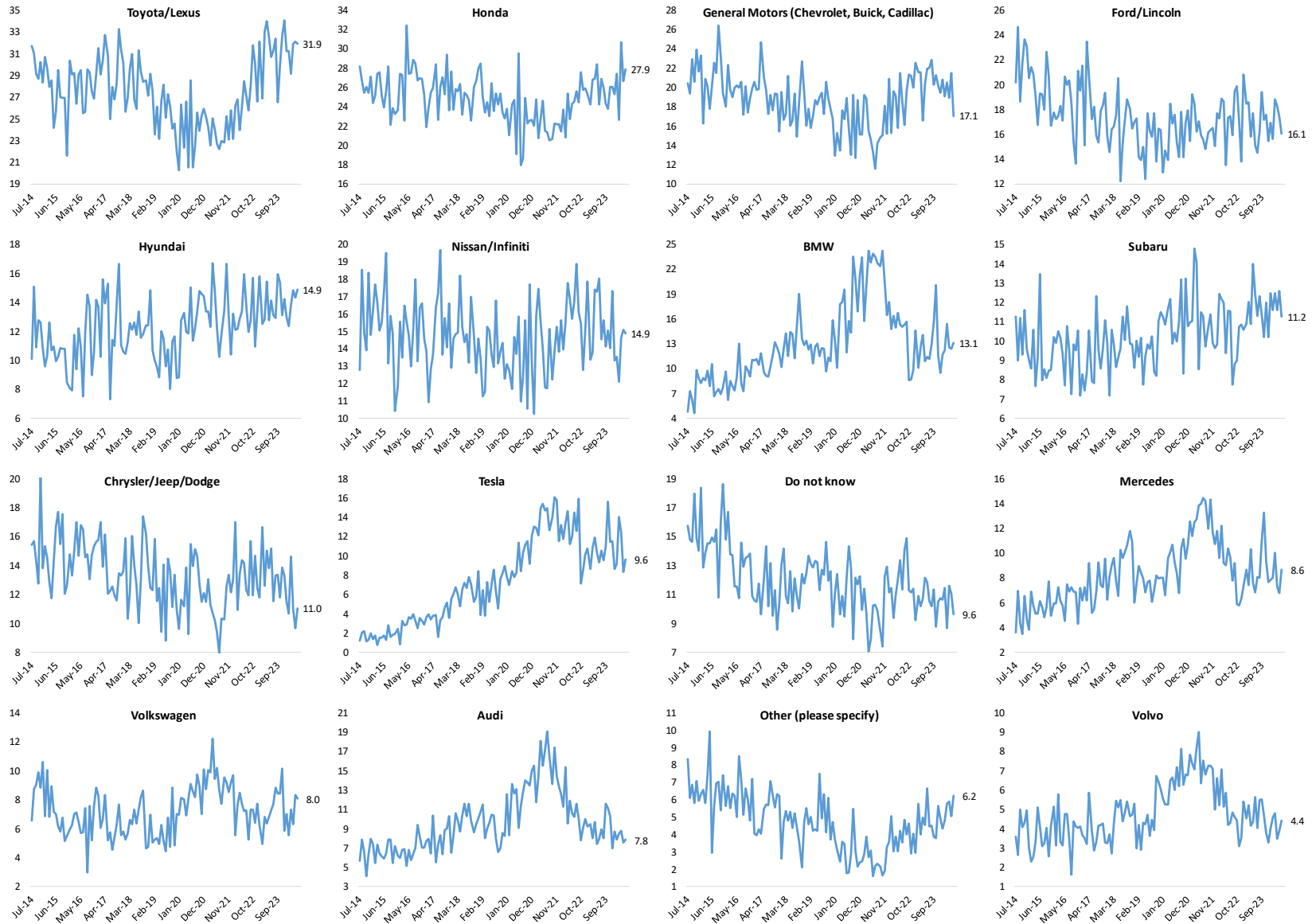


**Plans To Purchase/Lease Vehicle In The Next Six Months By Sales Type (% Respondents)**



Note: Latest Datapoint is June 2024

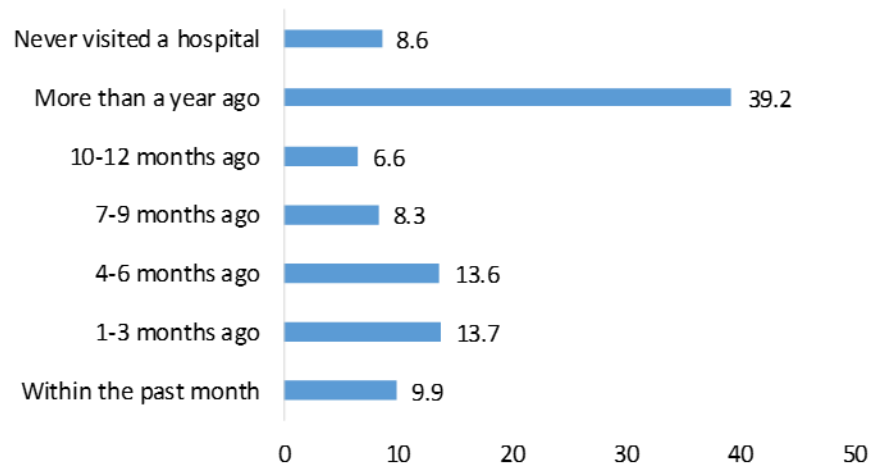
## Expected Auto Purchases (Most Likely to Choose)



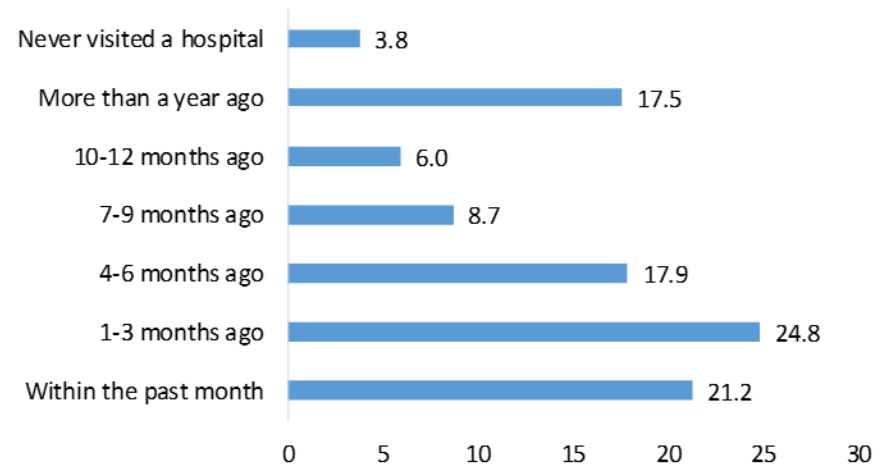
Note: Latest Datapoint is June 2024 (respondents said yes or Junebe to buying a new car in the next 6 months)

## Healthcare Utilization

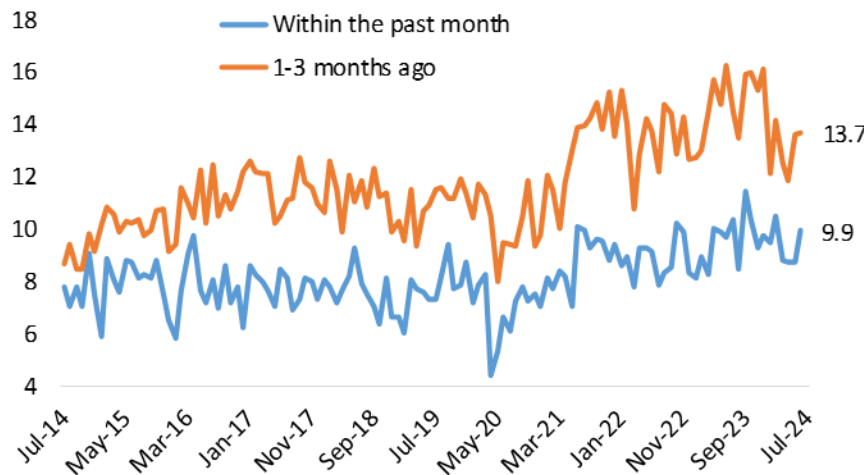
Last Hospital Visit (% Respondents)



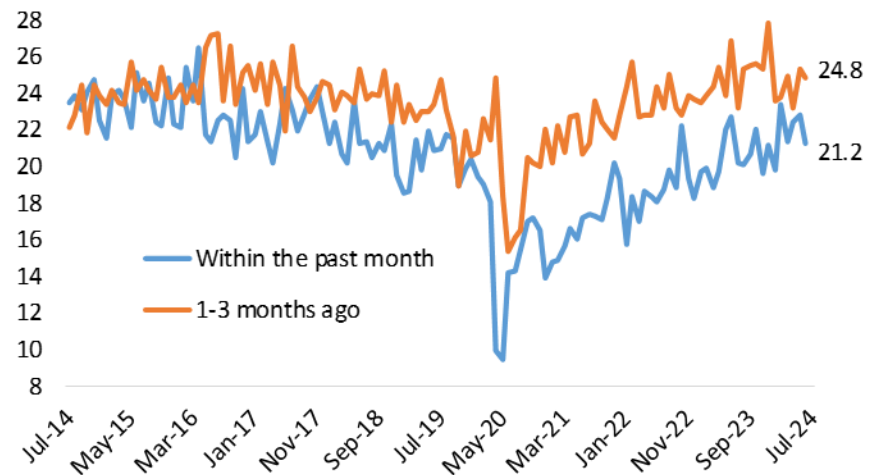
Last Doctor's Visit (% Respondents)



Last Hospital Visit (% Respondents)



Last Doctor's Visit (% Respondents)

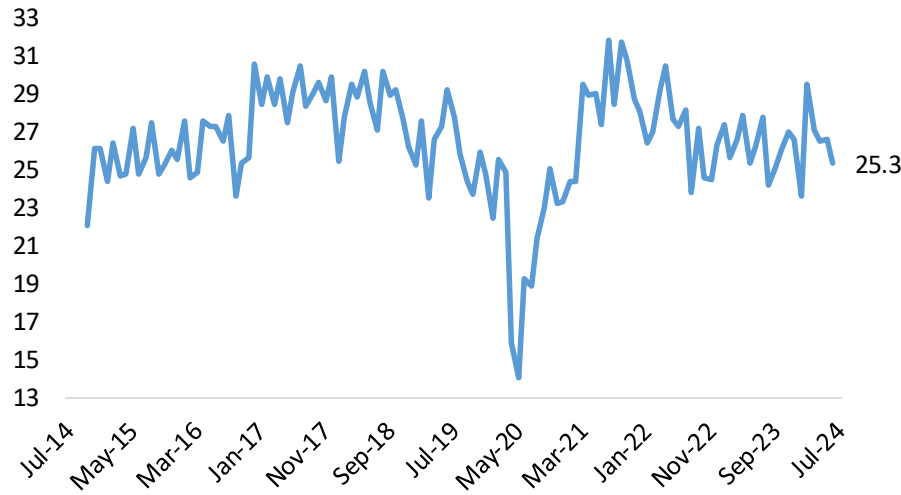


Note: Latest Datapoint is June 2024

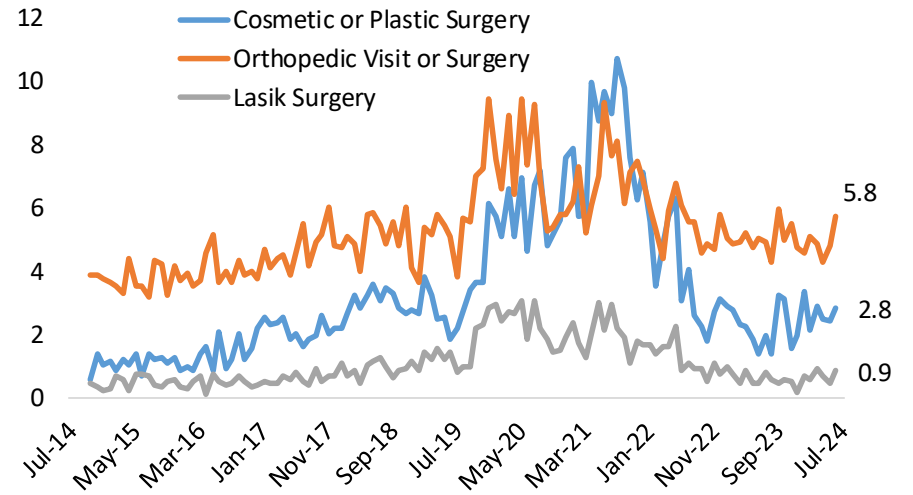


Healthcare Procedures

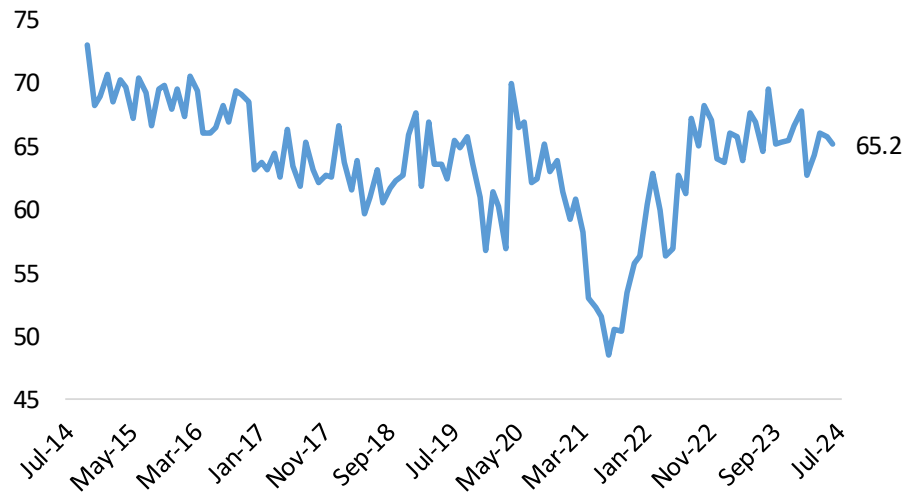
Dental Visit: Past Month (% Respondents)



Elective Surgery: Past Month (% Respondents)

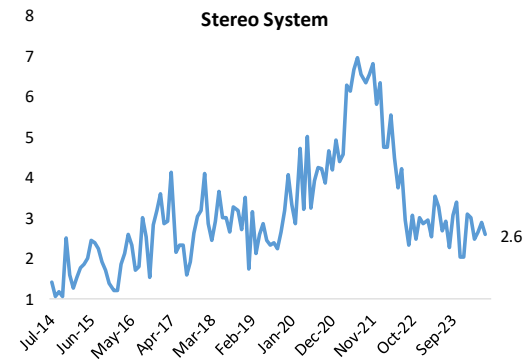
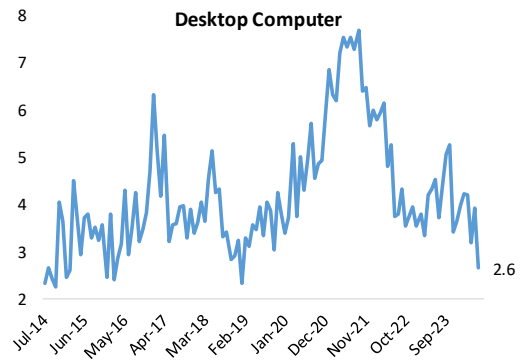
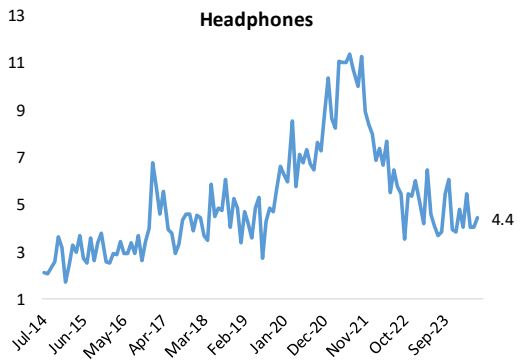
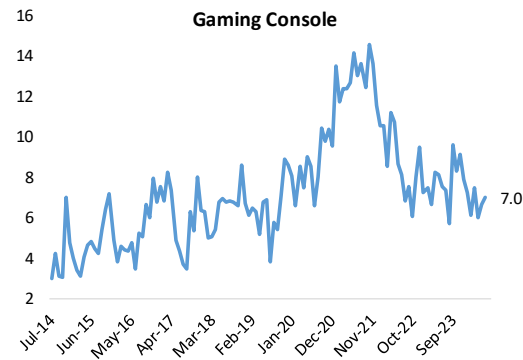
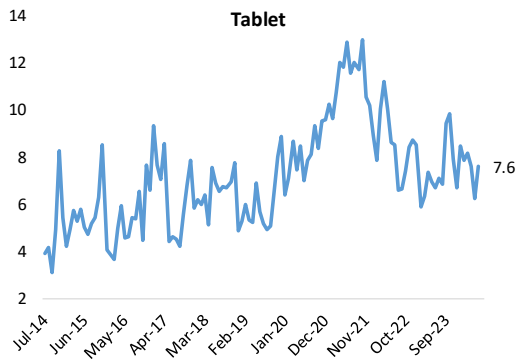
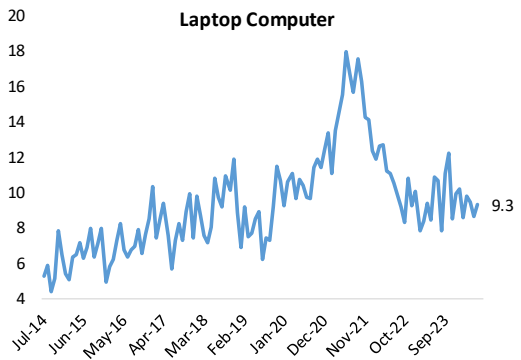
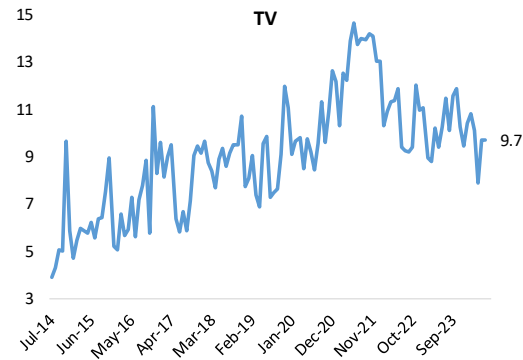
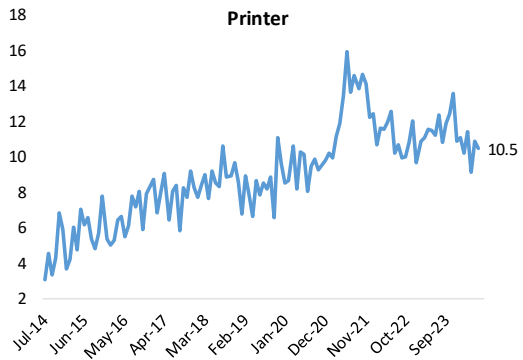
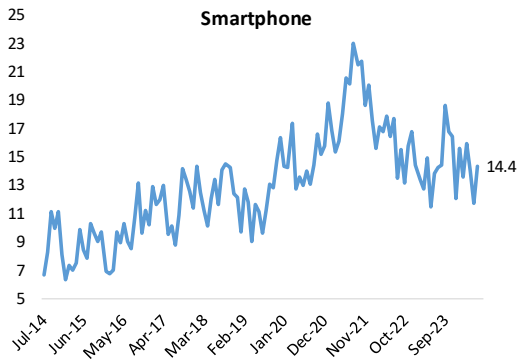


None Of The Above: Past Month (% Respondents)



Note: Latest Datapoint is June 2024

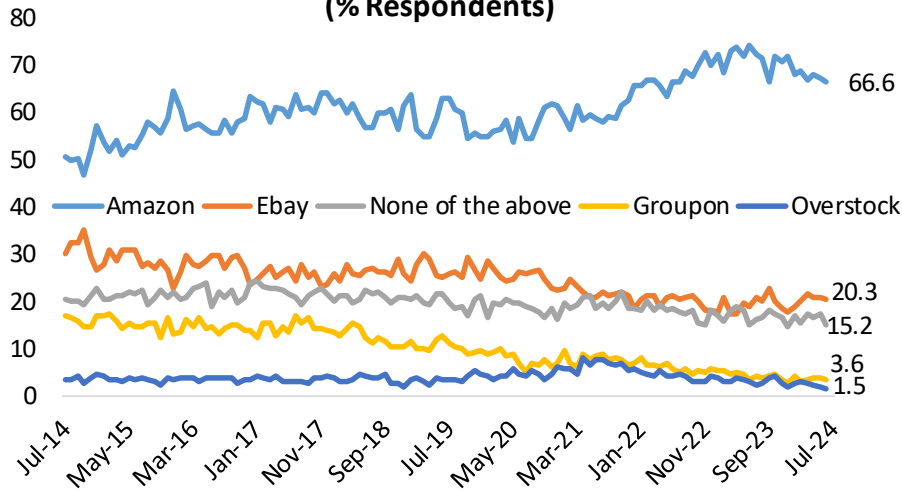
## Electronics – Plans to Purchase



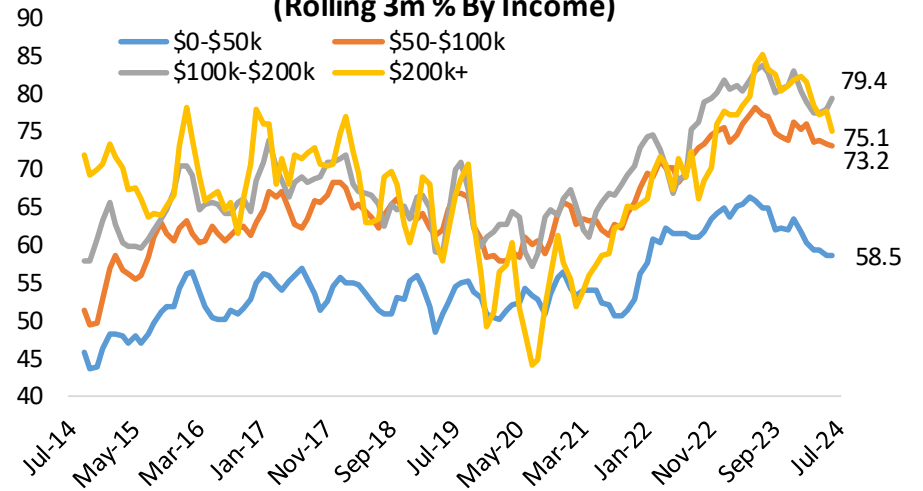
Note: Latest Datapoint is June 2024

eCommerce

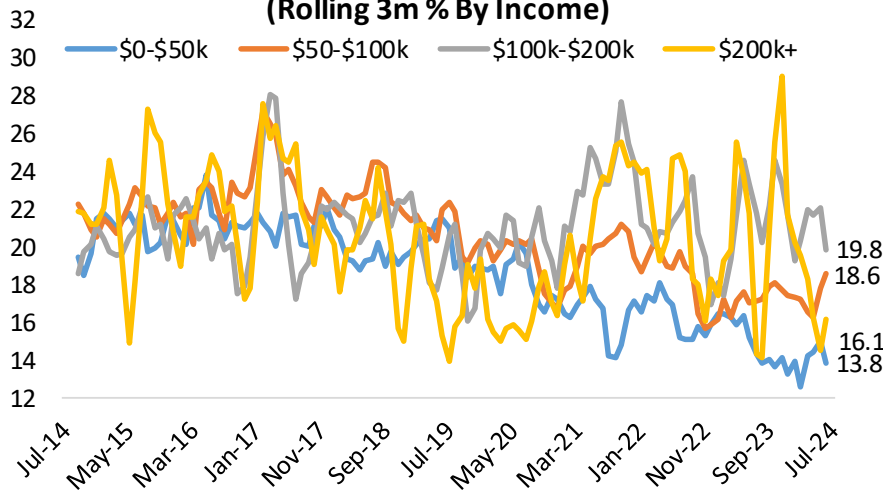
Have Purchased Items During Past Month  
(% Respondents)



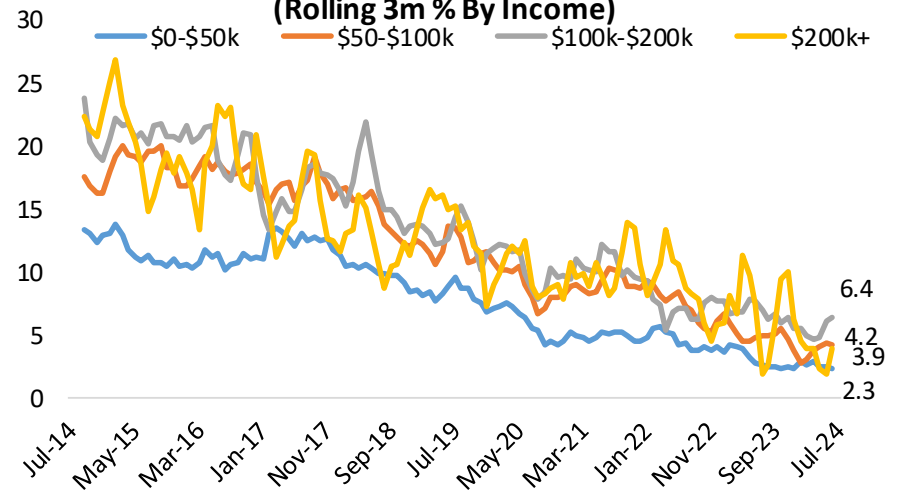
Purchased From Amazon In Past Month  
(Rolling 3m % By Income)



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



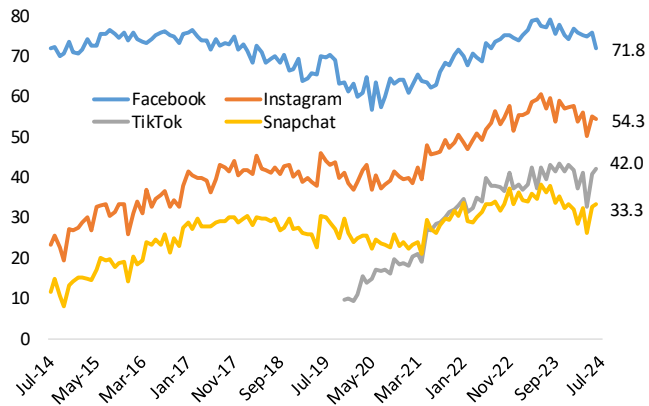
Purchased From Groupon In Past Month  
(Rolling 3m % By Income)



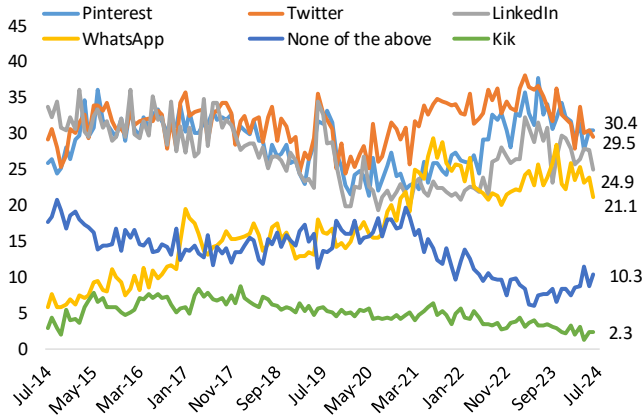
Note: Latest Datapoint is June 2024

## Social Media

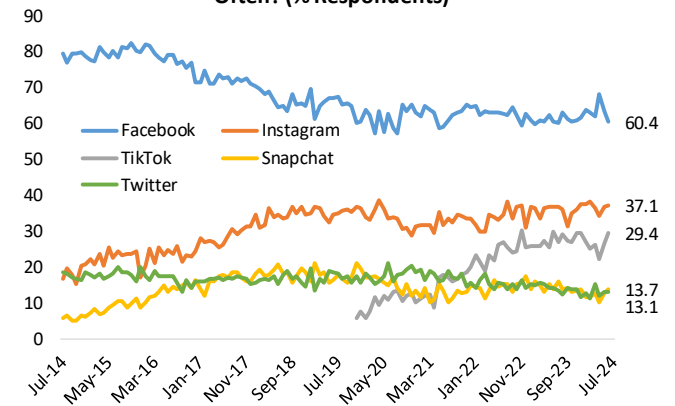
Social Media: Has Account, Majors (% Respondents)



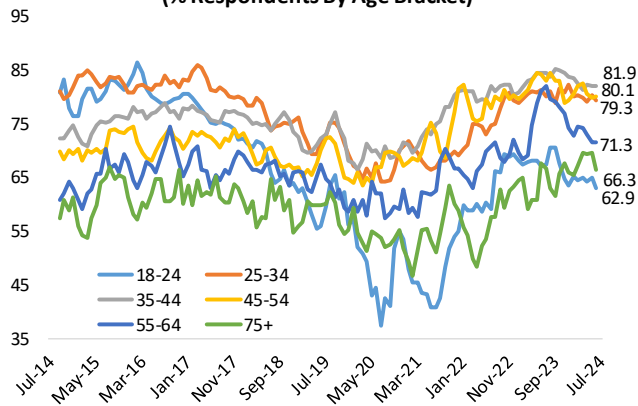
Social Media: Has Account, Minors (% Respondents)



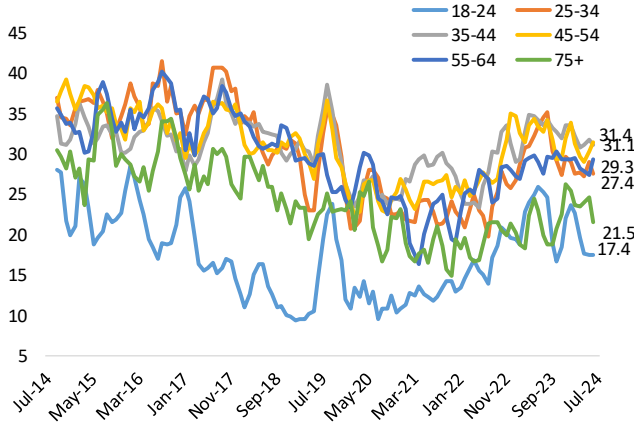
Social Media Websites: Which Two Do You Use Most Often? (% Respondents)



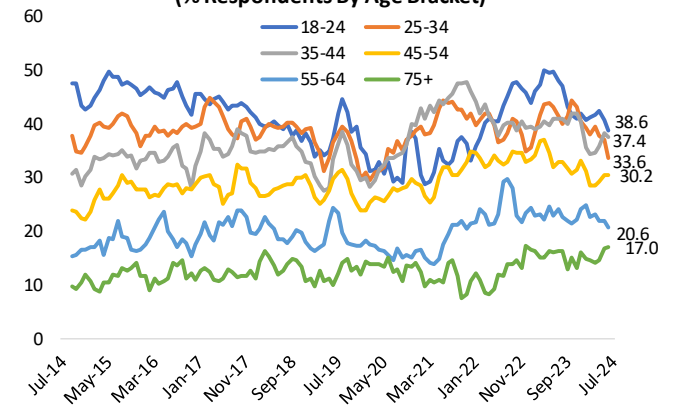
Has Facebook Account (% Respondents By Age Bracket)



Has LinkedIn Account (% Respondents By Age Bracket)

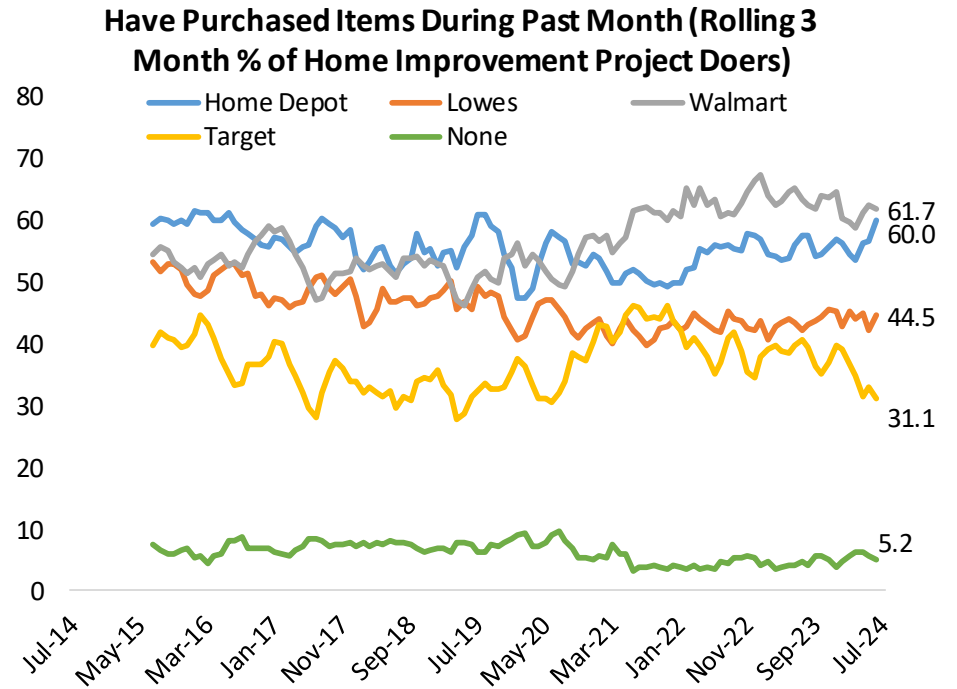
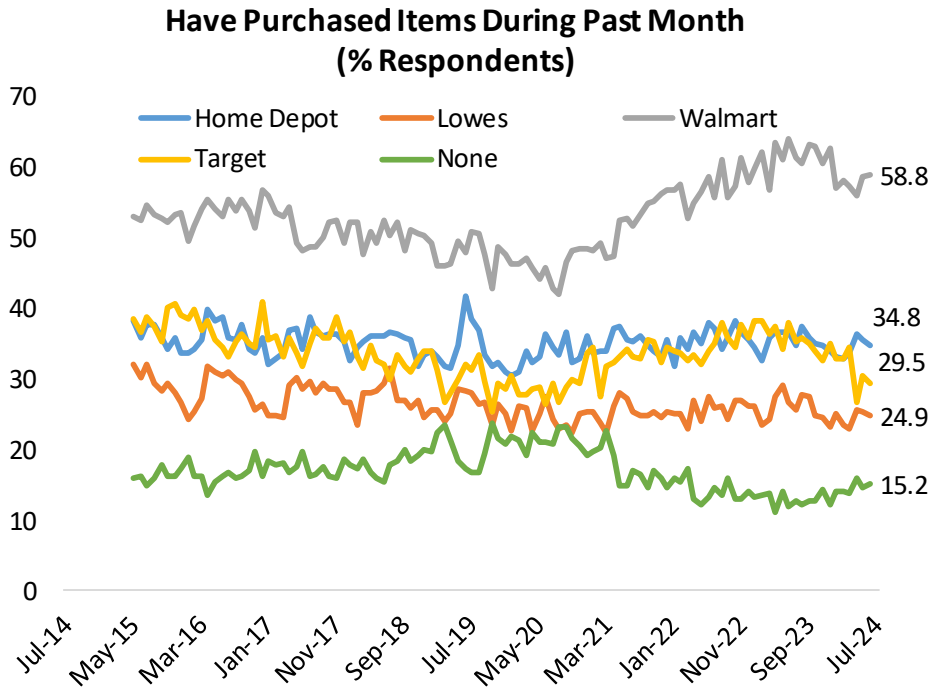


Has Twitter Account (% Respondents By Age Bracket)



Note: Latest Datapoint is June 2024

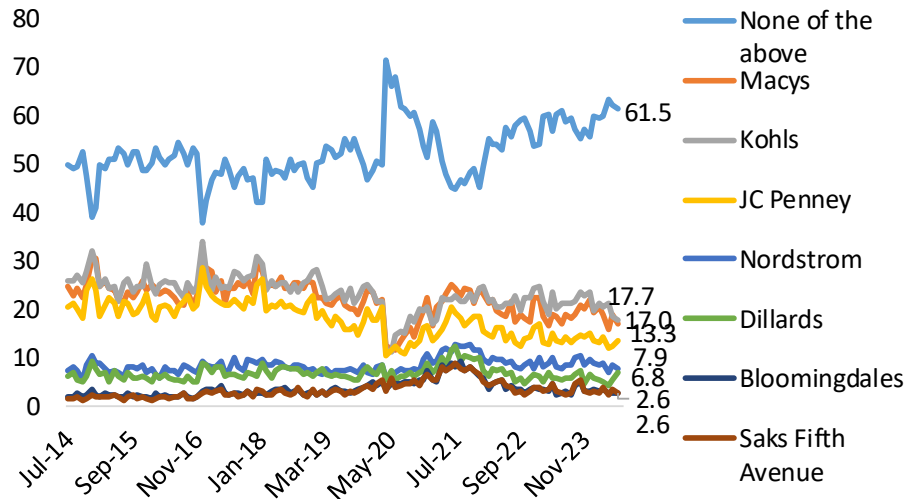
Home Improvement Retail



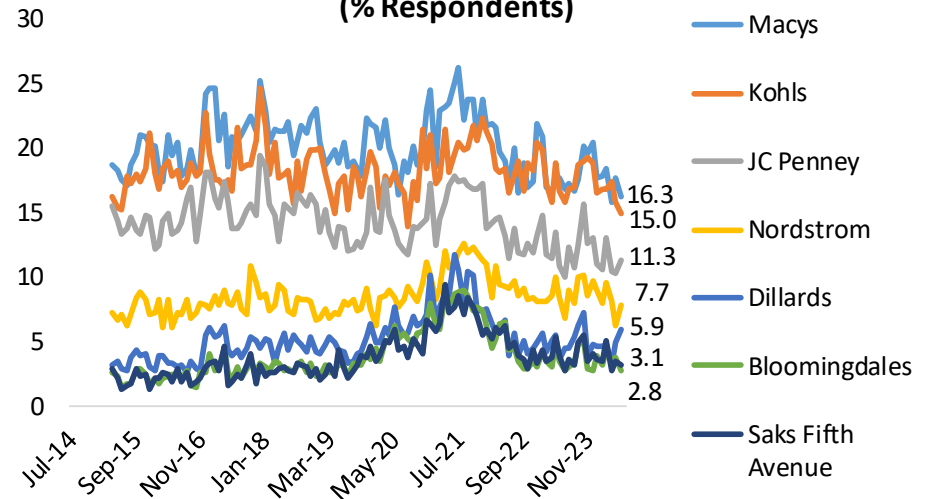
Note: Latest Datapoint is June 2024

## Department Stores

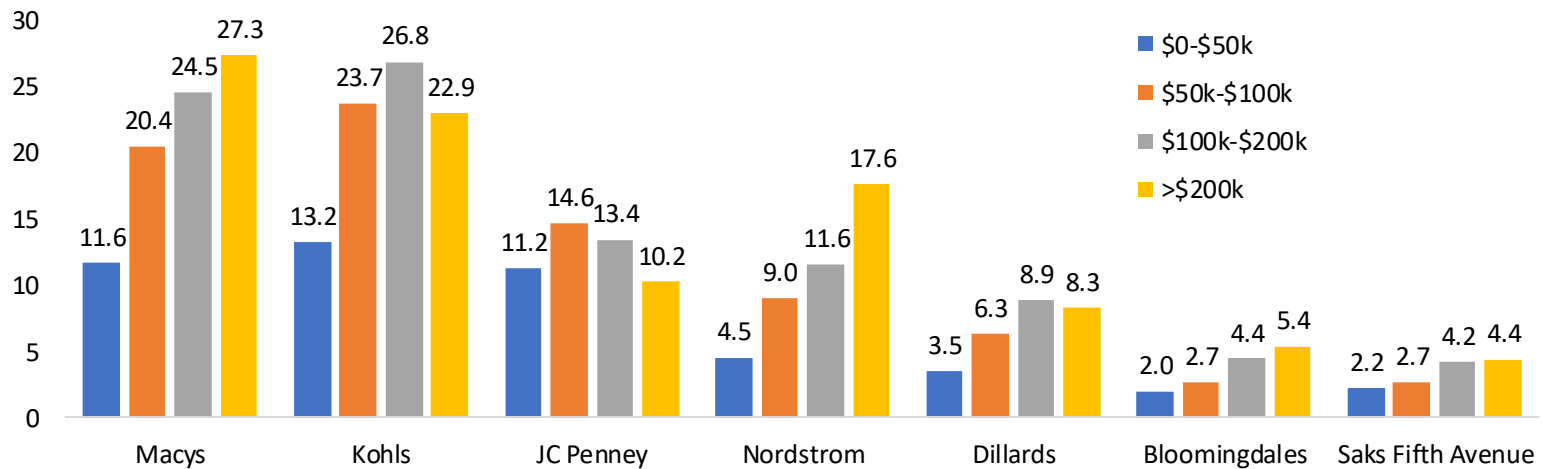
Department Store Visits: Past Month (% Respondents)



Department Store Website Visits: Past Month (% Respondents)

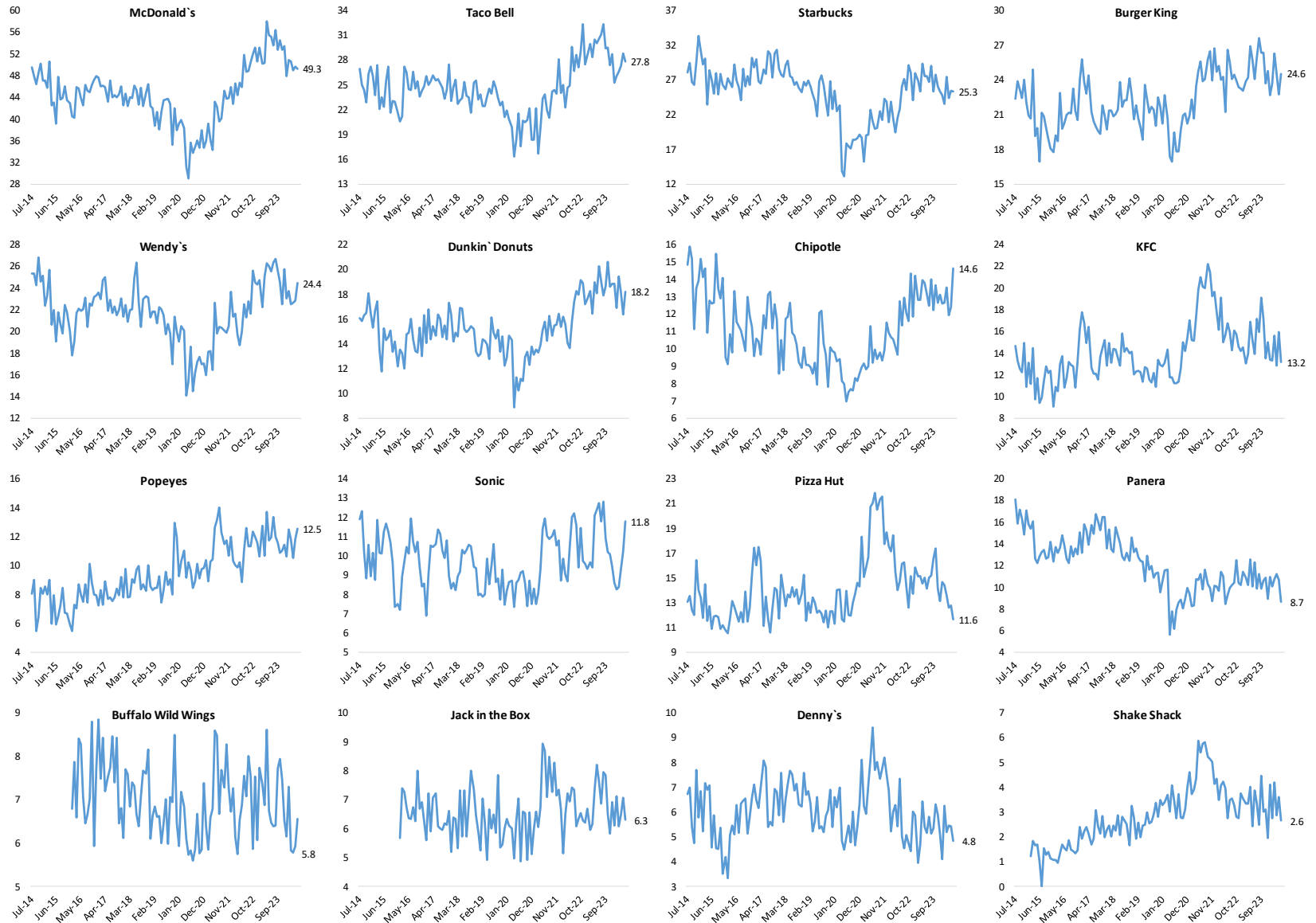


Department Store Visits This Month (3 Month Rolling % Respondents By Income)



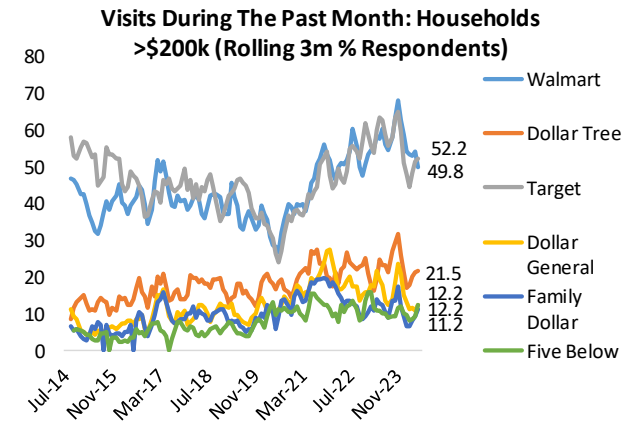
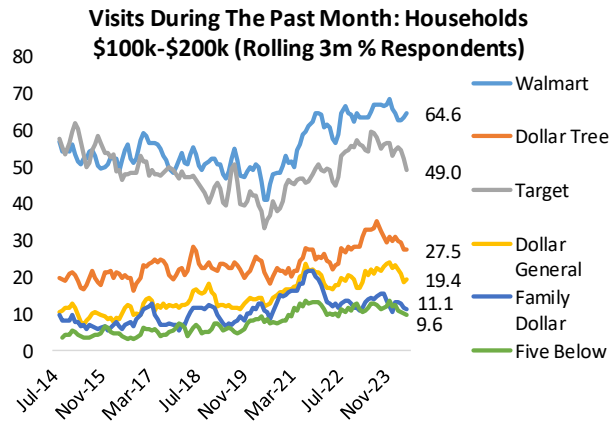
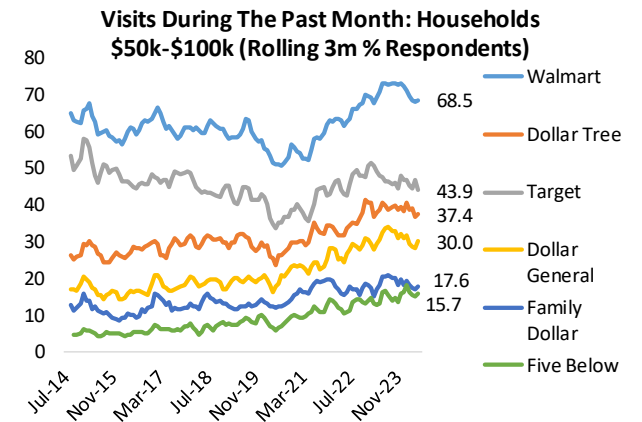
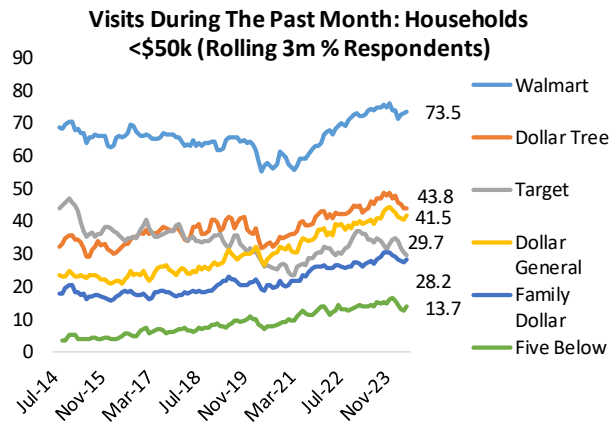
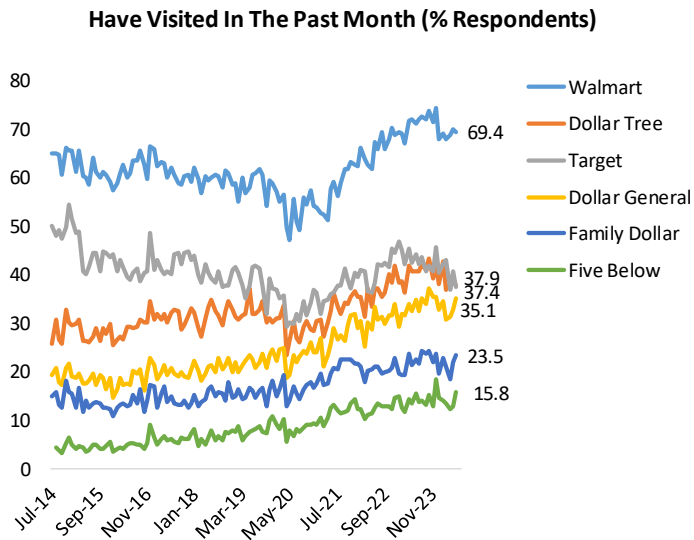
Note: Latest Datapoint is June 2024

## Restaurants – Visited in Past Month



Note: Latest Datapoint is June 2024

## Big Box Retail

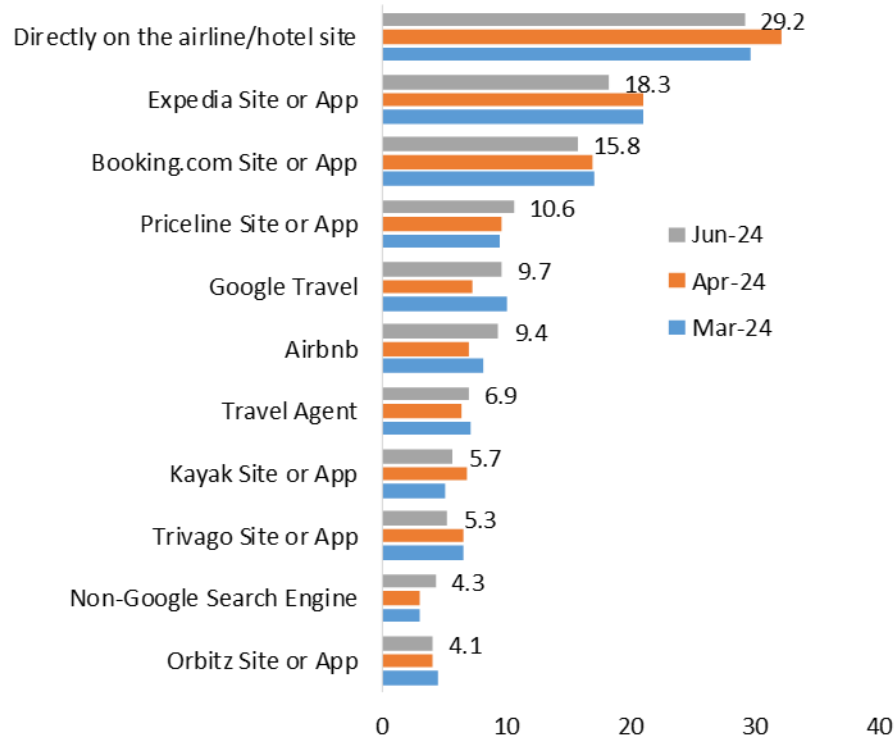


Note: Latest Datapoint is June 2024

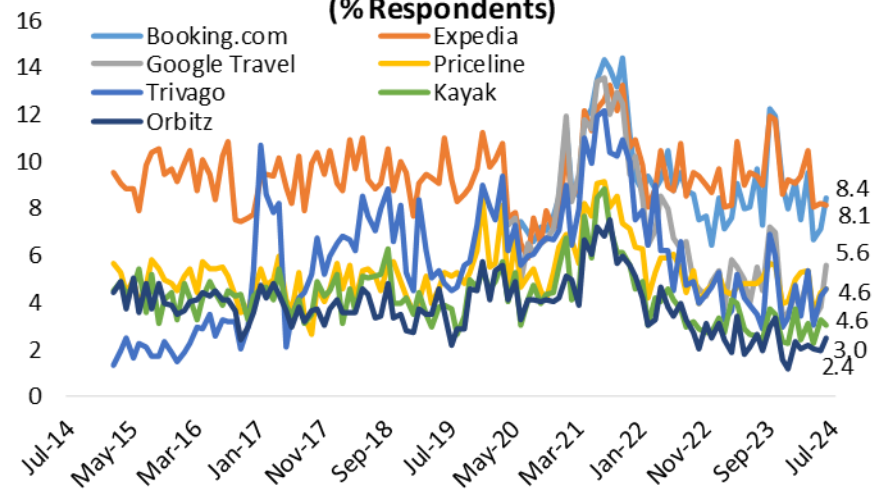


OTAs

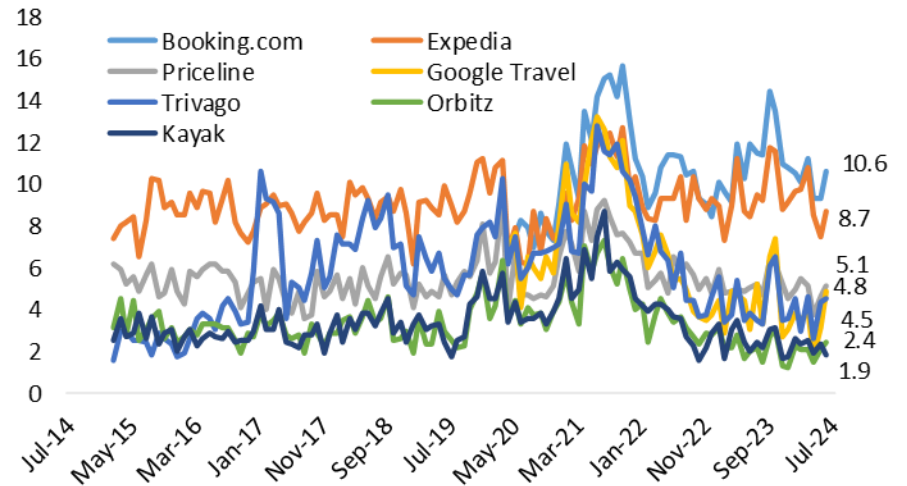
**If You Were Looking To Book Travel Today, Where Would You Start Your Search? (% Respondents)**



**Booked A Flight In Past Three Months (% Respondents)**



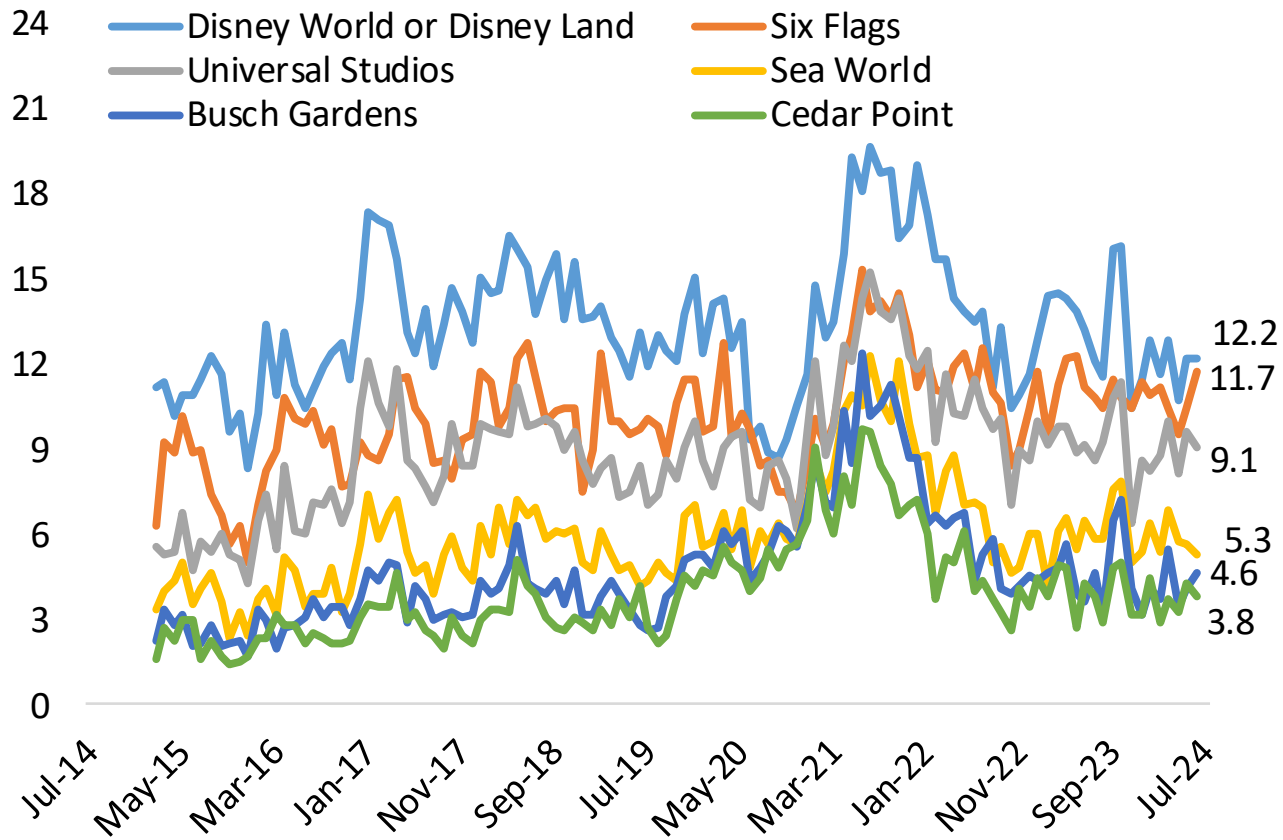
**Booked Hotel In Past Three Months (% Respondents)**



Note: Latest Datapoint is June 2024

Theme Parks

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



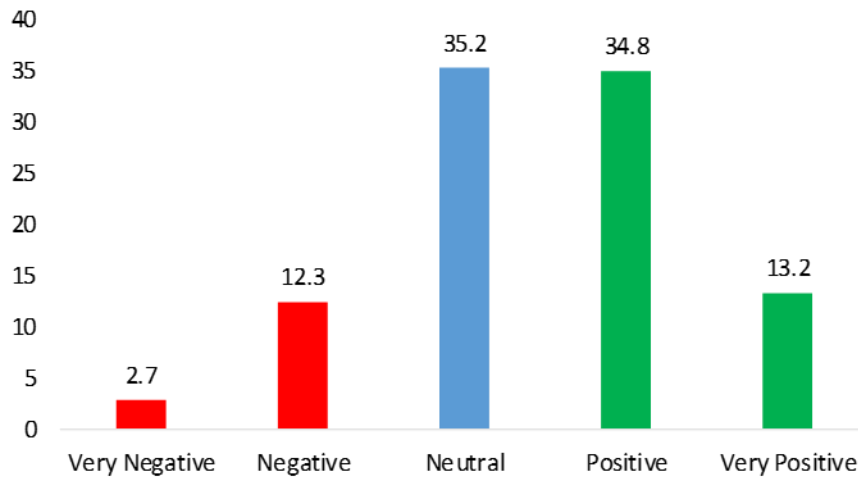
Note: Latest Datapoint is June 2024

## Investors

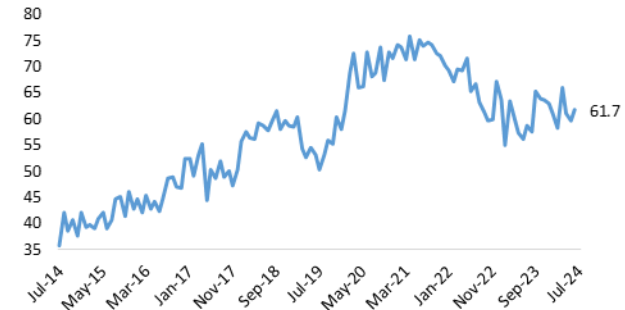
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## Investor Stock Market View

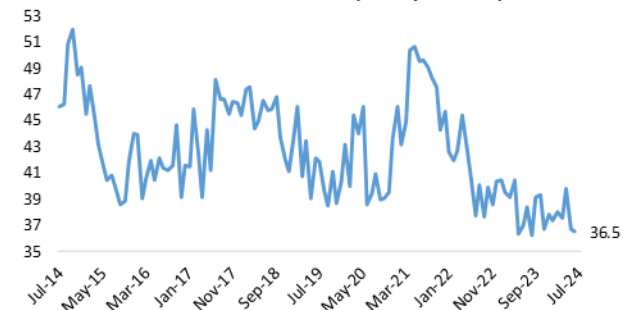
**Current View of Stock Market (%)**



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

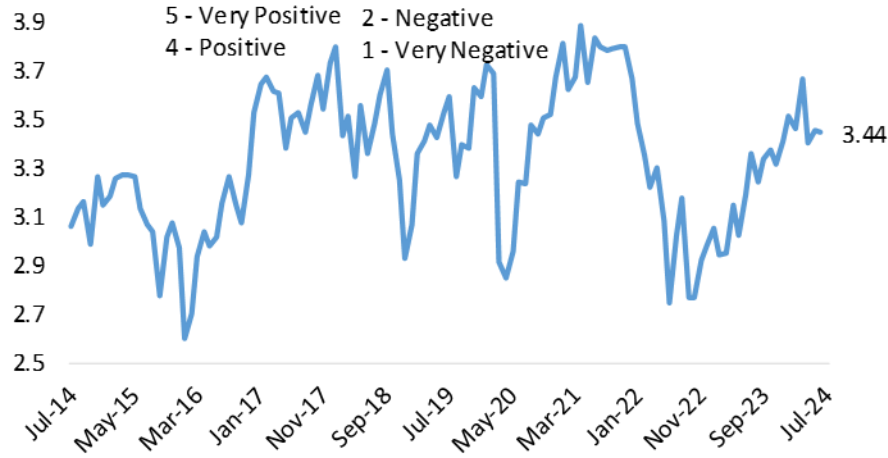


**Invest In Stocks, Bonds, Commodities, Real Estate, or Other Financial Product? (% Respondents)**

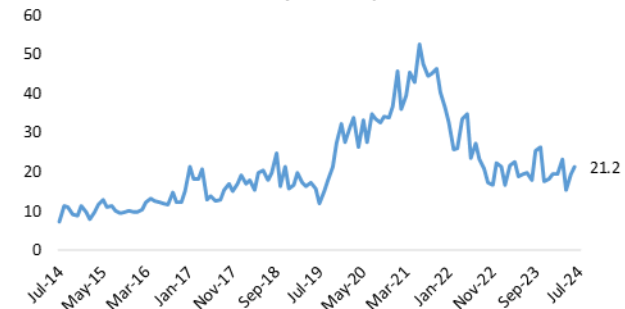


**Current View of the Stock Market (Tracker)**

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



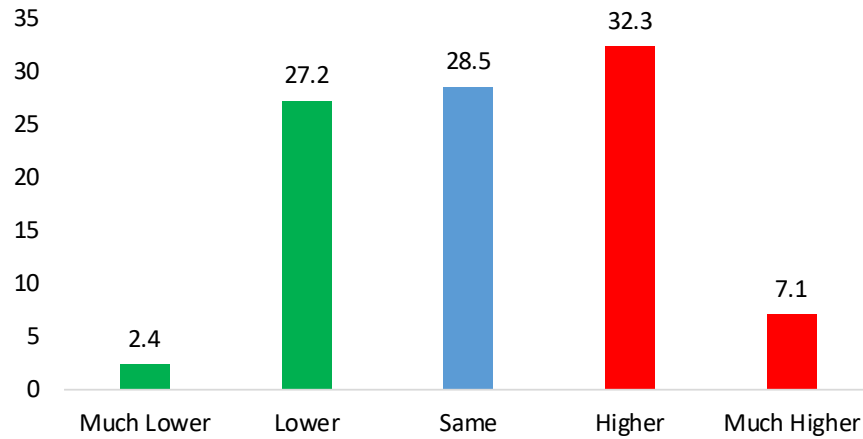
**Do You Currently Have Any Investments In Gold (% Respondents)**



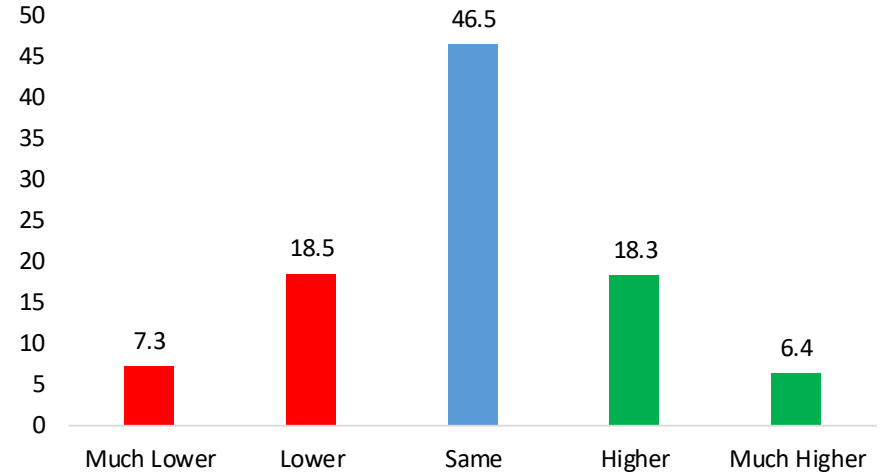
Note: Latest Datapoint is June 2024

Investors: Interest Rates and Risk

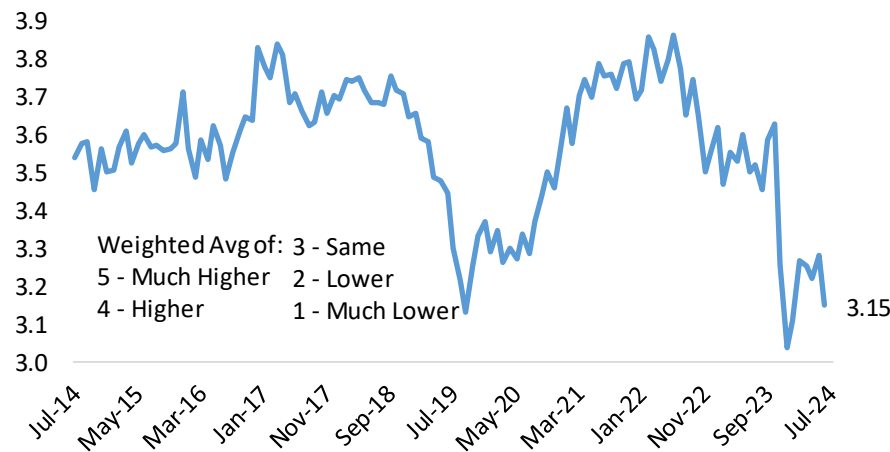
Expectations For Interest Rates One Year From Now (%)



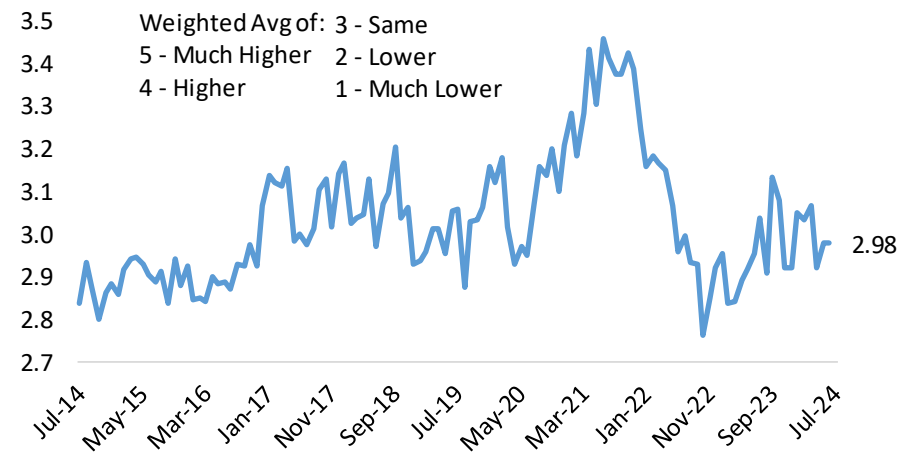
General Risk Tolerance Versus One Year Ago (%)



Expectations for Interest Rates One Year From Now (Tracker)



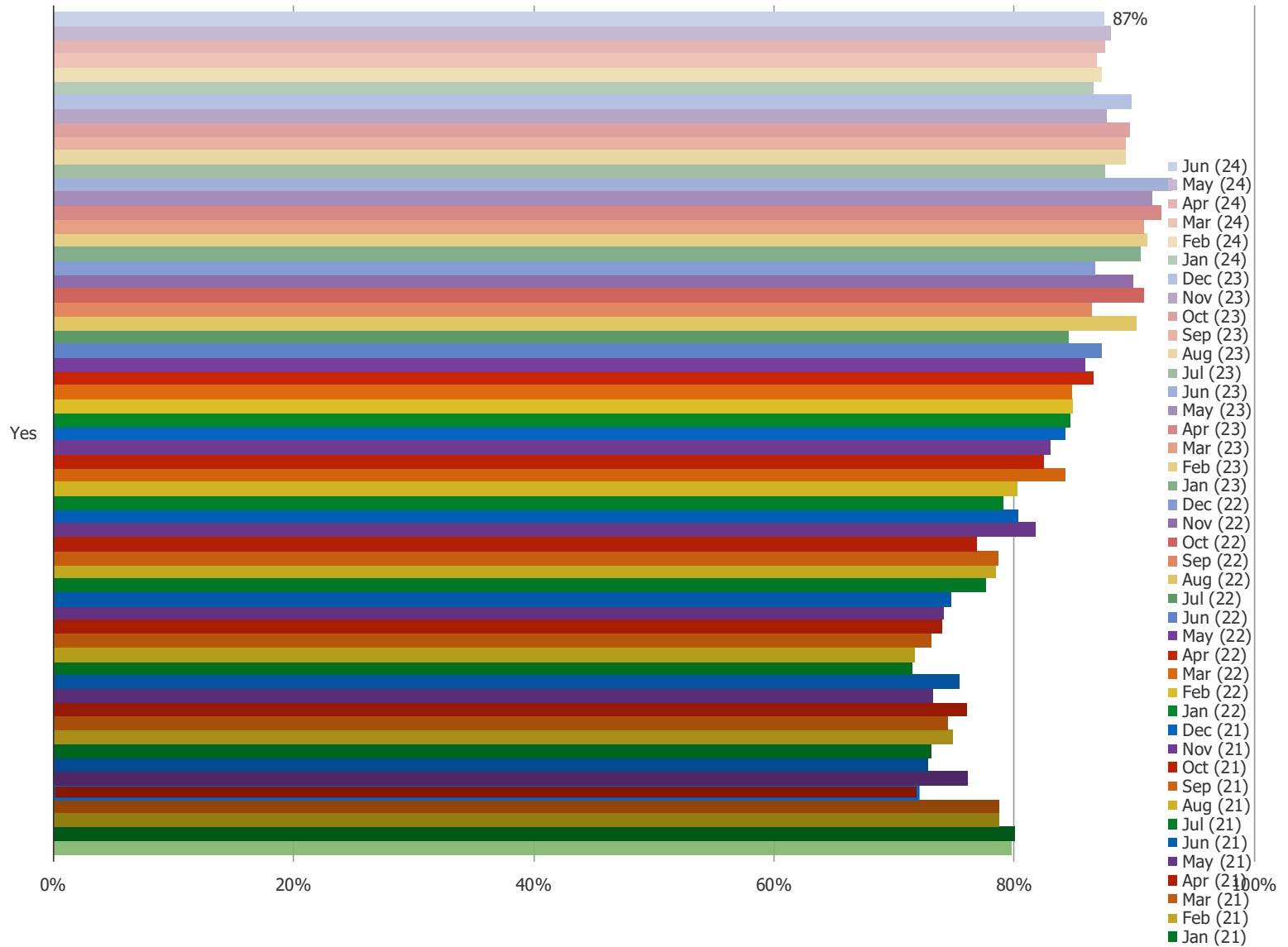
General Risk Tolerance Versus One Year Ago (Tracker)



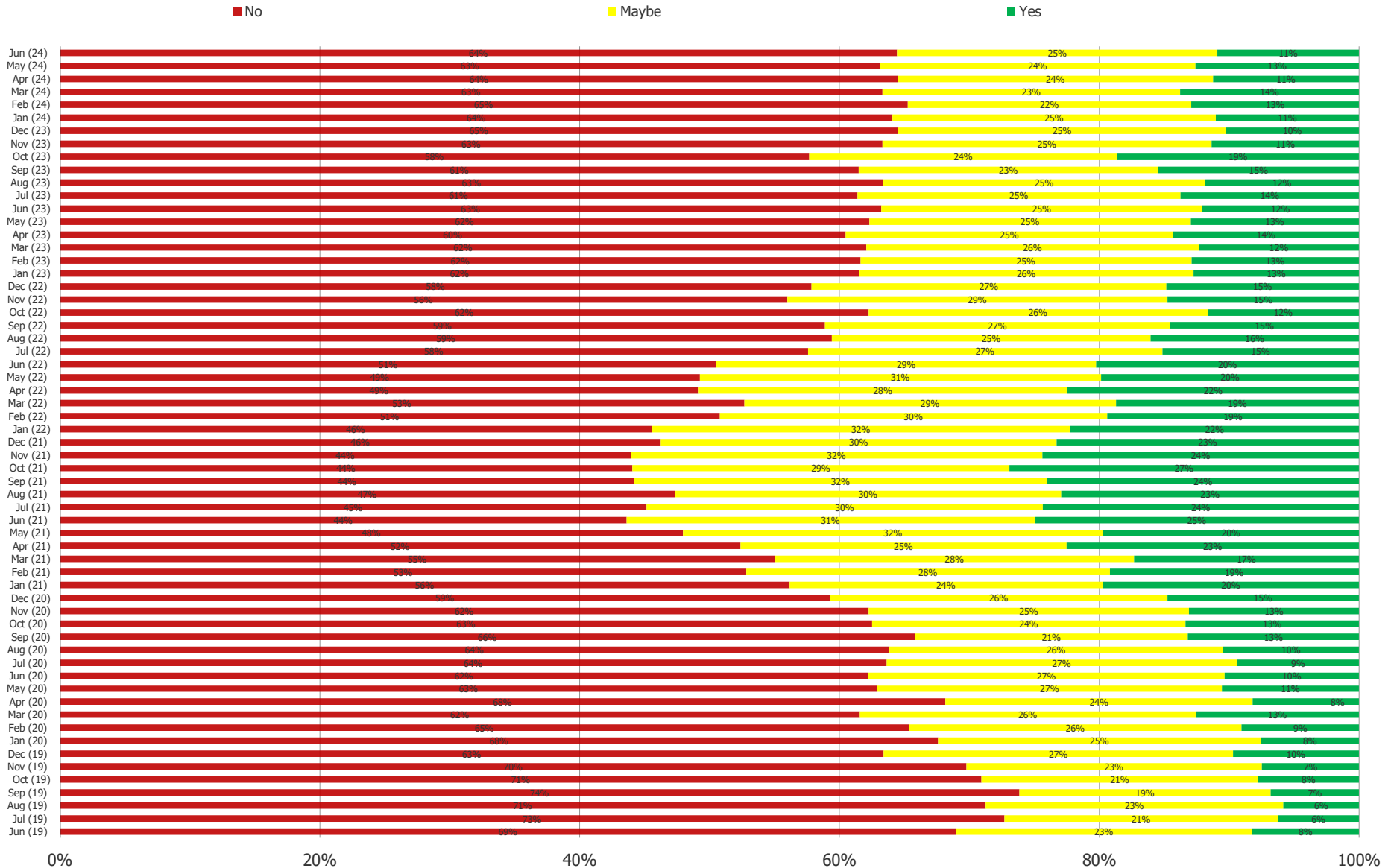
# Bitcoin

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Percentage of Consumers Aware of Bitcoin

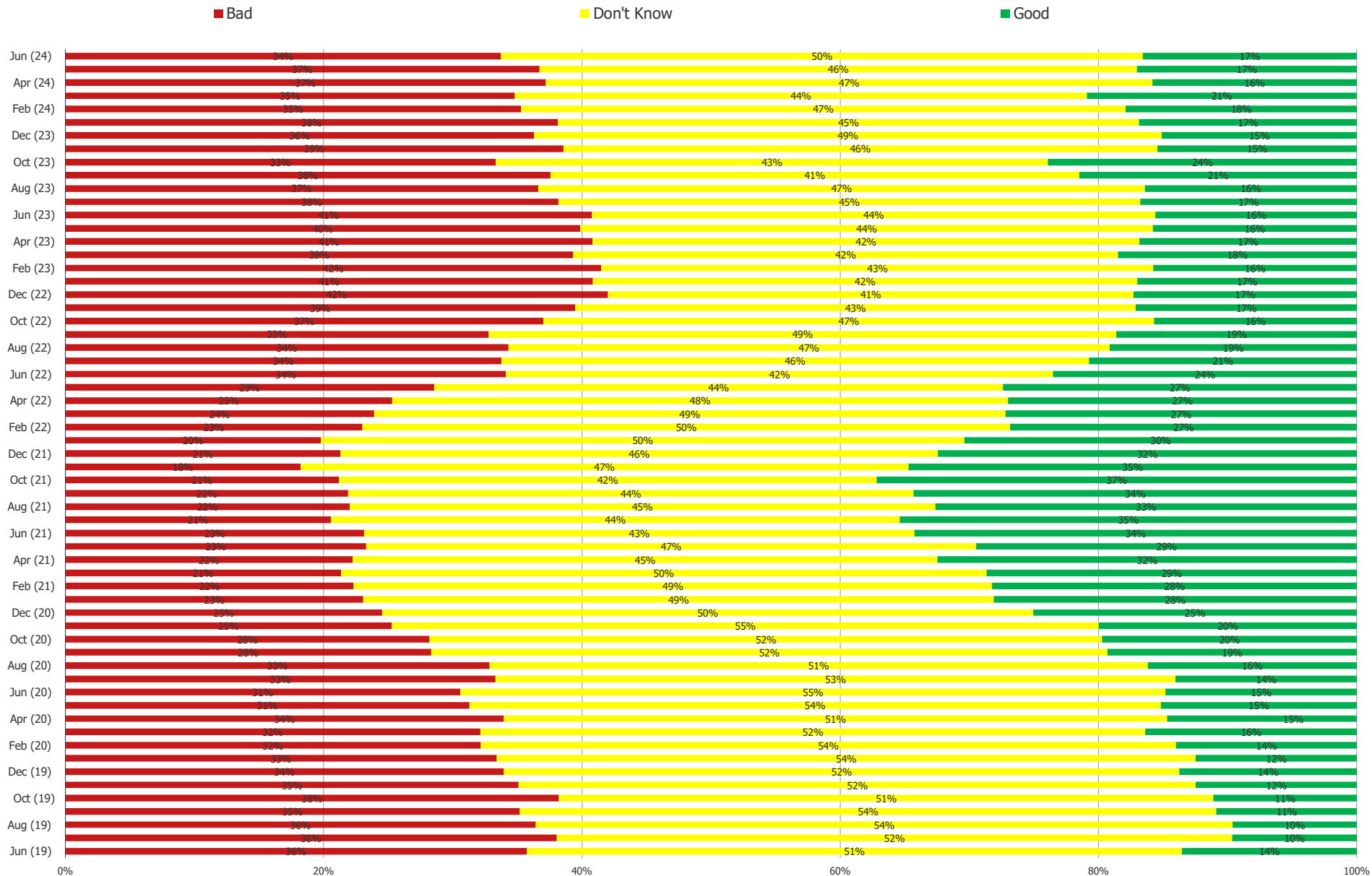


## Among those aware of Bitcoin: Do you have interest in buying Bitcoin?





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



# Covid

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

POSED TO ALL RESPONDENTS

