



Tennessee Consumer Outlook Index

Office of Consumer Research
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Consumers' Views on the Economy Improve

Tennessee consumers regained some of their lost confidence in the economy as the Tennessee Consumer Outlook Index climbed back into positive territory.¹ The Overall Outlook Index rose to 44 from -13 in June.² However, this is still a far cry from the score of 212 which was recorded in March of this year, or the score of 254 from December of 2019.

Tennessee consumers have become more upbeat about the current economy, indicating they perceive an economic recovery has begun. The Current Situation Index, while still in the negative range, gained to -60 from -93 in June. Views regarding spending have also improved as the Purchasing Situation Index rose to 17 from -8. Expectations for the future have leveled off. The Future Expectations Index remained relatively steady, dipping only slightly to 87 from 89. Although optimism waned in east and west Tennessee, it continued to grow in middle Tennessee.

This suggests a budding sense among consumers that while the economy is still struggling, it is improving and consumers are becoming more willing to open their wallets and spend money, which can stimulate even further economic growth. The current online survey of 620 Tennessee consumers was conducted between September 4 and September 14.

Tennessee Consumer Outlook Index and Components

Increase/Decrease from June 2020

	TN Sept 2020 (n=620)	Change from June	West TN Sept 2020 (n=200)	Change from June	Mid TN Sept 2020 (n=210)	Change from June	East TN Sept 2020 (n=210)	Change from June
Overall Outlook Index	44	+56	23	+79	98	+49	9	+41
Current Situation Index	-60	+33	-64	+38	-50	+29	-67	+32
Future Expectations Index	87	-2	76	-2	121	+10	62	-16
Purchasing Index	17	+26	11	+43	27	+10	14	+25

¹ The current online survey of 620 Tennessee residents was conducted between September 4 and September 14.

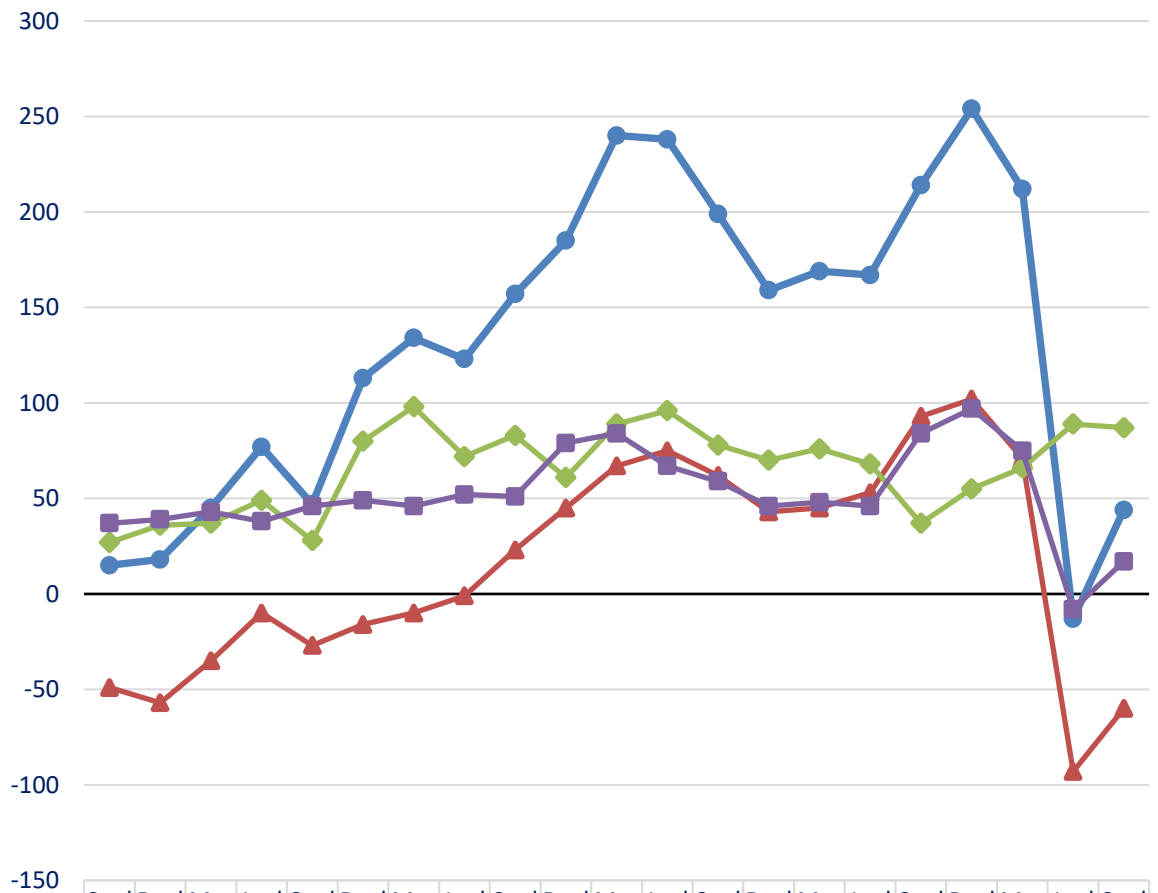
² The Consumer Outlook Index scores are based on consumers' responses to 11 questions measuring their perceptions of the current economy, the future economy, jobs, personal finances, and whether now is a good time to make large purchases. Four questions make up the Current Situation Index, four questions make up the Future Expectations Index, and three questions make up the Purchasing Index. The Overall Outlook Index is based on all 11 questions combined (complete questions are shown at the end of this report).

The scores for each index are computed by adding the percentage of favorable responses to each question and subtracting the percentage of negative responses to each question. A net score of zero indicates the percentage of consumers who hold negative views of the economy is equal to the percentage of consumers who hold positive views of the economy. A net positive score indicates consumers who hold positive views of the economy outnumber those who hold negative views of the economy (vice versa for a net negative score).

The chart below shows how the Tennessee Consumer Outlook Index has changed since December, 2015. Even though expectations for the future have leveled off, perceptions of the current economy have improved as the economy tries to regain its footing while seeking to recover from the economic shutdown due to the coronavirus/COVID-19.

Tennessee Consumer Outlook Index

Overall Outlook Current Sit. Future Exp. Purchasing

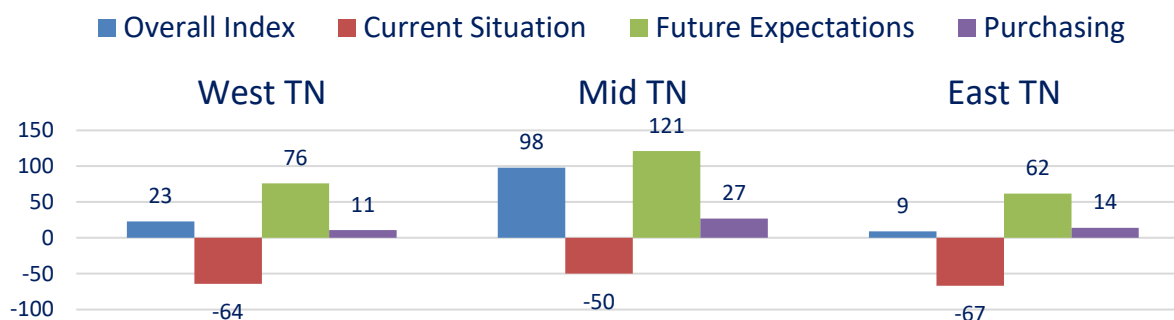


	Sep'15	Dec'15	Mar'16	Jun'16	Sep'16	Dec'16	Mar'17	Jun'17	Sep'17	Dec'17	Mar'18	Jun'18	Sep'18	Dec'18	Mar'19	Jun'19	Sep'19	Dec'19	Mar'20	Jun'20	Sep'20
Overall Outlook	15	18	45	77	47	113	134	123	157	185	240	238	199	159	169	167	214	254	212	-13	44
Current Sit.	-49	-57	-35	-10	-27	-16	-10	-1	23	45	67	75	62	43	45	53	93	102	71	-93	-60
Future Exp.	27	36	37	49	28	80	98	72	83	61	89	96	78	70	76	68	37	55	66	89	87
Purchasing	37	39	43	38	46	49	46	52	51	79	84	67	59	46	48	46	84	97	75	-8	17

Tennessee Consumers and the Economy

Consumers in middle Tennessee continue to hold the most positive views of the economy.

Tennessee Consumer Outlook Index Results by Region



Fewer Negative Perceptions. Perceptions of the current U.S. economy have improved, due mostly to the sharp drop in the number of negative views. The percent who said business conditions in the country as a whole are “good” gained to 11 from 6. However, the percent who said they are “bad” dropped noticeably to 38 from 50.

Improving perceptions of the Tennessee economy resulted equally from more positive views and fewer negative views. The percent who said business conditions in Tennessee are “good” gained to 15 from 11, while the percent who said they are “bad” declined to 28 from 32.

Jobs and the Labor Market. Perceptions of the current job market also improved. The percent who said jobs are “easy to find” improved to 19 from 13. The percent who said jobs are “hard to find” declined to 24 from 31. Given the sheer number of job losses from the economic shutdown this summer, improving perceptions of the job market can have a significant positive effect on consumers’ desire, ability, and willingness to spend money. Slightly more than one-third of respondents (37%) said they, or someone in their household, had their employment negatively impacted by the coronavirus/COVID-19 (e.g., lost a job, reduced hours, reduced salary or income).

Consumer Spending. There were significant net increases in the percent of consumers who said now is a good time to purchase a home as well as purchase major household items for the home. There was also a net increase in the percent of consumers who said they expect to spend more than they spent last year. This improved outlook can bode well for future increases in consumer spending.

Consumers’ Comfort While Shopping. Fears associated with COVID-19 are still weighing down consumers’ comfort level while shopping. Slightly more Tennessee consumers said they are still uncomfortable resuming their normal shopping, dining, and other consumer related activities (46%) versus comfortable (43%). Further, 72 percent said it is very important, or extremely important, for people to wear masks when out in public around other people.

Reopening Businesses. Relatively few consumers are optimistic about businesses reopening completely this year. The majority (59%) said they do not expect the overall U.S. economy will be

able to reopen completely until after the start of 2021. Similarly, 54 percent expect the Tennessee economy will not be able to reopen completely until after the start of 2021.

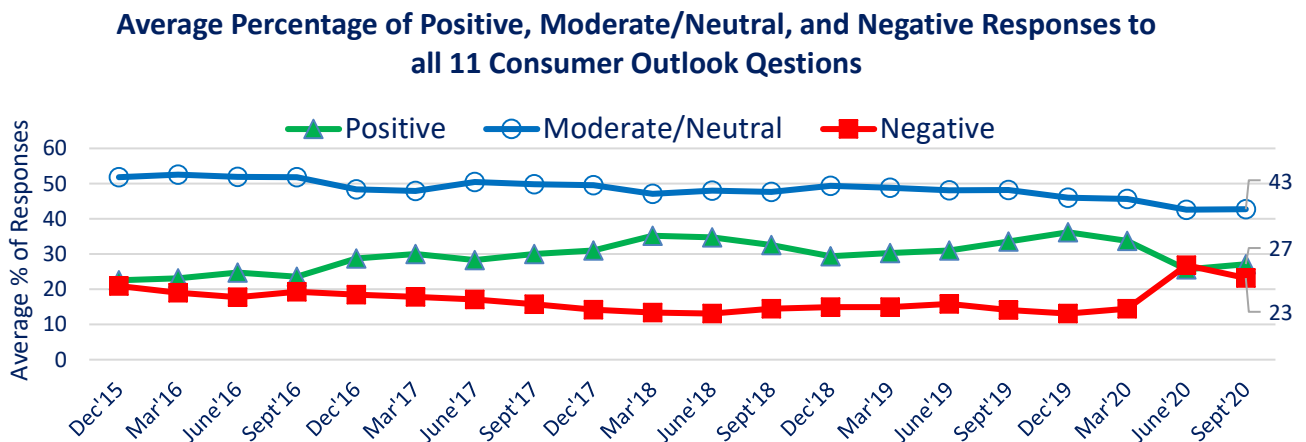
Economic Uncertainty and the Presidential Election. Uncertainty about the upcoming presidential election is also weighing on consumers' minds. When asked which presidential candidate they trust the most with respect to handling the situation with the coronavirus/COVID-19, more said President Trump (44%) versus Joe Biden (28%). Further, when asked which candidate they trust the most with respect to handling the U.S. economy, almost twice as many said President Trump (51%) versus Joe Biden (26%). Although these views about handling the economy vary by political party, more Republican consumers said they trust President Trump (91%) than Democrat consumers said they trust Joe Biden (77%).

Future Economic Shutdowns. A second wave of business shutdowns is on the mind of some consumers. However, this too is dependent upon the results of the presidential election. Significantly more said it is somewhat or extremely likely the U.S. economy will be shut down again if Joe Biden wins the presidential election (51%) versus if President Trump is re-elected (34%).

The Final Word. Taken together, these results are good news for Tennessee businesses and consumers. Even with uncertainty, as views of the economy improve, consumers' willingness to spend will likely improve as well. As more businesses reopen, this can lead to increased comfort for consumers to resume their normal shopping related activities. Increased consumer spending can then stimulate even more economic activity, leading to even more job openings and hiring, which will result in even more consumers with discretionary money to spend.

Average Attitude

The chart below shows the average percentage of positive, moderate/neutral, and negative responses to all 11 questions that make up the Tennessee Consumer Outlook Index. The favorable gap between the percentage of positive versus negative responses has been regained. Most consumers (43%) think the economy is somewhere "in between" good and bad and will likely stay "about the same" in the future. Of the remaining consumers, 27 percent think economic conditions are "good" or think future economic conditions will be "better," versus 23 percent who think economic conditions are "bad" and think future economic conditions will be "worse."

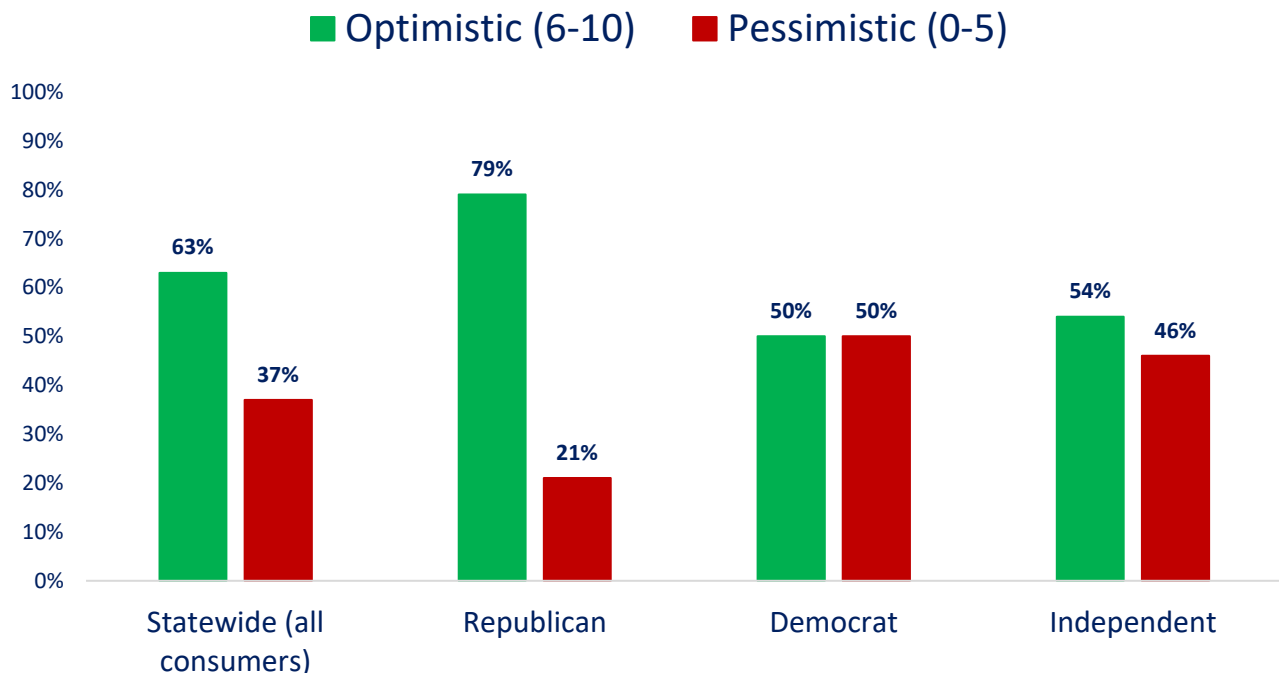


Political Affiliation and Economic Optimism

As we approach the presidential election, political views can heavily influence outlook regarding the economy. Consumers were asked to rate the future of the overall U.S. economy on a 0 to 10 scale, where 0 means there is likely to be a major recession, and 10 means the economy will grow and expand at a very fast pace. The chart below shows the percentage of consumers who rated the future of the economy pessimistically (0-5 on the scale), versus optimistically (6-10 on the scale).

Overall, most consumers (63%) were optimistic, versus 37 percent who were pessimistic. However, Republican consumers were much more likely to be optimistic about the economy. Democrat consumers were evenly split between optimists and pessimists. Independents tended to be slightly more optimistic than pessimistic.

How would you rate the future of the overall U.S. economy on a 0-10 scale, where 0 means there is likely to be a major recession, and 10 means the economy will grow and expand at a very fast pace? (By political affiliation)



Politics, Presidential Candidates, and the Economy

Respondents were asked questions about political candidates, coronavirus/COVID-19, and their level of comfort while shopping. Tables showing these results are presented on the next four pages (pages 7-10).

Noteworthy findings include:

- Opinions follow political party lines. Most Republicans (76%) approve of the way President Trump is handling the situation with coronavirus/COVID-19, whereas most Democrats (87%) disapprove.
- With respect to Governor Bill Lee, slightly more consumers (34%) approve of the way he is handling the situation with coronavirus/COVID-19 than disapprove (30%). This also varies by political affiliation, with most Republicans approving (58%) and an equal percentage of Democrats disapproving (58%). Only 12 percent of Democrats approve of the way Governor Lee is handling the situation with coronavirus/COVID-19.
- When asked which presidential candidate they trust the most with respect to handling the situation with coronavirus/COVID-19, significantly more selected Donald Trump (44%) versus Joe Biden (28%).
- With respect to handling the overall U.S. economy, nearly twice as many said they trust President Trump (51%) versus Joe Biden (26%). And, more Republican consumers said they trust President Trump (91%) than Democrat consumers said they trust Joe Biden (77%).
- Significantly more said it is somewhat or extremely likely the U.S. economy will be shut down again if Joe Biden wins the presidential election (51%) than if President Trump is re-elected (34%).
- Republican consumers were much more likely to say the recent executive order by President Trump deferring the withholding of certain payroll taxes (the payroll tax holiday) will have a positive effect on the U.S. economy (60%) versus Democrat consumers (17%). Republicans were also more likely to expect the payroll tax holiday to have a positive effect on their personal financial situation (36%) versus Democrats (16%).
- Republicans were much more likely to say they are somewhat or extremely comfortable resuming their normal shopping and other consumer related activities (59%) versus Democrats (23%). Further, Democrats were much more likely to say it is very or extremely important that people wear masks when out in public around other people (96%) versus Republicans (57%).
- Although most consumers do not expect the U.S. economy to reopen completely until after the start of 2021, significantly more Republicans are optimistic the U.S. economy can reopen completely before the end of the year (38%) versus Democrats (6%).
- Democrats were much more likely to say businesses in Tennessee are reopening too soon (too fast, 66%) versus Republicans (18%).

Coronavirus, COVID-19, the Economy, and Political Affiliation

Do you approve or disapprove of the way President Trump is handling the situation with the coronavirus/COVID-19?	Total	Rep.	Dem.	Ind.
Approve	41%	76%	7%	30%
Neither approve nor disapprove	14%	15%	7%	15%
Disapprove	43%	9%	87%	54%
Don't know / Not sure	2%	0%	0%	2%
Do you approve or disapprove of the way Governor Bill Lee is handling the situation with the coronavirus/COVID-19?	Total	Rep.	Dem.	Ind.
Approve	34%	58%	12%	28%
Neither approve nor disapprove	28%	28%	23%	32%
Disapprove	30%	11%	58%	35%
Don't know / Not sure	7%	4%	6%	5%
Which of the following presidential candidates do you trust the most with respect to handling the situation with the coronavirus/COVID-19?	Total	Rep.	Dem.	Ind.
Donald Trump	44%	82%	5%	31%
Joe Biden	28%	4%	77%	29%
I trust both the same	2%	2%	1%	2%
I do not trust either one of them	20%	9%	13%	31%
Don't know / No opinion	5%	2%	5%	6%
Which of the following presidential candidates do you trust the most with respect to handling the U.S. economy?	Total	Rep.	Dem.	Ind.
Donald Trump	51%	91%	7%	39%
Joe Biden	26%	4%	77%	24%
I trust both the same	2%	2%	2%	4%
I do not trust either one of them	16%	3%	11%	27%
Don't know / No opinion	5%	1%	3%	6%

If President Trump wins the presidential election and is re-elected, how likely is it the U.S. economy will be shut down again?	Total	Rep.	Dem.	Ind.
Extremely likely	20%	8%	42%	23%
Somewhat likely	14%	6%	24%	18%
Neither likely nor unlikely	11%	10%	11%	10%
Somewhat unlikely	18%	25%	8%	17%
Extremely unlikely	27%	46%	9%	22%
Don't know / No opinion	10%	6%	5%	10%
If Joe Biden wins the presidential election, how likely is it the U.S. economy will be shut down again?	Total	Rep.	Dem.	Ind.
Extremely likely	30%	52%	4%	25%
Somewhat likely	21%	22%	18%	24%
Neither likely nor unlikely	15%	8%	25%	17%
Somewhat unlikely	11%	4%	25%	14%
Extremely unlikely	9%	6%	19%	6%
Don't know / No opinion	13%	9%	9%	13%
President Trump recently issued an executive order to defer the withholding of certain payroll taxes (the payroll tax holiday). What effect do you think this will have on the overall U.S. economy?	Total	Rep.	Dem.	Ind.
Extremely positive	9%	18%	3%	4%
Somewhat positive	26%	42%	14%	18%
Neither positive nor negative	19%	18%	19%	20%
Somewhat negative	17%	8%	29%	18%
Extremely negative	14%	3%	28%	20%
Don't know / No opinion	16%	12%	7%	20%
What effect do you think this payroll tax holiday will have on your personal financial situation?	Total	Rep.	Dem.	Ind.
Extremely positive	6%	11%	2%	1%
Somewhat positive	18%	25%	14%	12%
Neither positive nor negative	46%	49%	40%	51%
Somewhat negative	10%	4%	19%	11%
Extremely negative	7%	2%	13%	10%
Don't know / No opinion	14%	8%	12%	15%

As of today, how comfortable are you resuming your normal shopping, dining, and other consumer related activities? This includes shopping in retail stores, dining out at restaurants, attending events, etc.				
	Total	Rep.	Dem.	Ind.
Extremely comfortable	16%	26%	2%	18%
Somewhat comfortable	27%	33%	21%	22%
Neither comfortable nor uncomfortable	11%	10%	8%	11%
Somewhat uncomfortable	28%	23%	37%	28%
Extremely uncomfortable	18%	8%	32%	21%
Don't know / No opinion	0%	0%	0%	0%
As of today, how important is it that people wear masks when they are out in public around other people?				
	Total	Rep.	Dem.	Ind.
Extremely important	56%	40%	83%	57%
Very important	16%	17%	13%	13%
Moderately important	12%	17%	3%	11%
Slightly important	6%	11%	0%	4%
Not at all important	9%	13%	1%	11%
Don't know / No opinion	1%	2%	0%	4%
Approximately, when do you expect the overall U.S. economy will be able to "open up" completely?				
	Total	Rep.	Dem.	Ind.
By October 1st	6%	10%	2%	4%
By November 1st	5%	9%	1%	2%
By December 1st	12%	19%	3%	13%
Not until after the start of 2021	59%	50%	79%	56%
Never	2%	0%	3%	1%
Don't know / Not sure	17%	11%	12%	24%
Approximately, when do you expect the Tennessee economy will be able to "open up" completely?				
	Total	Rep.	Dem.	Ind.
By October 1st	8%	14%	2%	9%
By November 1st	7%	12%	3%	6%
By December 1st	12%	19%	7%	13%
Not until after the start of 2021	54%	42%	74%	53%
Never	1%	0%	1%	1%
Don't know / Not sure	17%	13%	12%	20%

With respect to the speed with which businesses in Tennessee are reopening, would you say Tennessee businesses are reopening:				
	Total	Rep.	Dem.	Ind.
Too soon (too fast)	37%	18%	66%	41%
At about the right speed (pace)	37%	51%	26%	27%
Not soon enough (too slow)	19%	28%	4%	20%
Don't know / Not sure	8%	3%	4%	13%
Do you, personally, know someone who has been diagnosed with COVID-19?				
	Total	Rep.	Dem.	Ind.
Yes	55%	56%	62%	51%
No	45%	43%	38%	49%
Don't know / Not sure	1%	1%	1%	0%
Have you, or anyone in your household, had their employment negatively impacted by the coronavirus/COVID-19 (e.g., lost a job, reduced hours, reduced salary or income)?				
	Total	Rep.	Dem.	Ind.
Yes	37%	35%	38%	34%
No	62%	64%	61%	65%
Don't know / Not sure	1%	0%	1%	2%

Perceptions of the Economy: Comparison to the Nation

When compared to consumers across the rest of the country, Tennessee consumers have relatively similar views. However, Tennessee consumers are significantly more optimistic about their future personal financial situation. The table below shows responses from Tennessee residents to a few key questions compared to those of a recent national sample conducted by the Conference Board (www.conference-board.org).³

Comparing Tennessee Consumers to Consumers across the Country as a Whole	Nation (%)	TN June'20 (%)
Business conditions in the U.S. are good.	16	11
Business conditions in the U.S. are bad.	44	38
Six months from now, business conditions in the U.S. will be better.	30	38
Six months from now, business conditions in the U.S. will be worse.	21	19
Jobs are easy to find (plentiful).	22	19
Jobs are hard to find.	25	24
Six months from now, there will be more job openings.	29	37
Six months from now, there will be fewer job openings.	22	16
In 12 months, my personal financial situation (income) will be better.	13	34
In 12 months, my personal financial situation (income) will be worse.	17	9

³ Source: August 20, 2020, *The Conference Board Consumer Confidence Index® Decreased in August* (www.conference-board.org).

Consumer Outlook Index with Net Change* (Increase or Decrease) from June, 2020

		Tenn. Sep'20 (%)	Net Change*	West TN Sep'20 (%)	Net Change	Mid TN Sep'20 (%)	Net Change	East TN Sep'20 (%)	Net Change
Business conditions in the U.S. are:	Good	11	+17	13	+21	12	+16	10	+14
	In between	47		47		46		47	
	Bad	38		36		39		40	
Six months from now, business conditions in the U.S. will be:	Better	38	0	37	+4	44	+2	33	-6
	About same	36		38		33		38	
	Worse	19		20		16		21	
Business conditions in Tennessee are:	Good	15	+8	13	+12	17	+5	15	+8
	In between	54		57		53		52	
	Bad	28		27		27		30	
Six months from now, business conditions in Tennessee will be:	Better	39	0	34	-2	47	+2	36	-1
	About same	38		43		33		38	
	Worse	16		18		14		17	
Jobs in your area of Tennessee are (can be):	Easy to find	19	+13	18	+14	20	+12	17	+14
	Found w/effort	50		47		53		50	
	Hard to find	24		29		21		22	
In six months, there will be ____ jobs in your area of Tennessee.	More	37	-1	31	-3	45	+5	35	-6
	About same	38		46		34		33	
	Fewer	16		17		12		20	
Financially, how are you compared to a year ago?	Better	18	-5	18	-9	21	-4	17	-3
	About same	47		47		44		49	
	Worse	33		34		34		32	
Financially, how will you be one year from now?	Better	34	-1	34	-1	38	0	30	-3
	About same	49		51		47		50	
	Worse	9		6		9		13	
Now is a ____ time to buy major household items.	Good time	21	+11	21	+17	22	+8	19	+8
	In between	43		44		43		43	
	Bad time	26		27		24		26	
Now is a ____ time to buy a house.	Good time	37	+12	34	+18	39	+4	38	+14
	In between	30		31		31		28	
	Bad time	25		25		24		26	
Now is a ____ time to buy a car.	Good time	30	+3	30	+8	33	-3	28	+3
	In between	39		39		36		41	
	Bad time	20		22		20		20	

Consumer Spending, Saving, and Investments

		Tenn. Sep'20 (%)	Net Change	West TN Sep'20 (%)	Net Change	Mid TN Sep'20 (%)	Net Change	East TN Sep'20 (%)	Net Change
Compared to last year, I will spend:	More	22	+6	21	0	24	+3	22	+14
	About same	36		33		32		43	
	Less	39		42		43		33	
Compared to last year, I am saving:	More	27	-13	28	-21	30	-5	23	-13
	About same	37		30		37		42	
	Less	32		36		30		31	
In the next 12 months, I will ___ my level of saving.	Increase	35	-5	33	-11	40	-4	33	-1
	Keep same	42		44		41		42	
	Decrease	14		14		13		16	
In the next 12 months, the value of the stock market will be:	Higher	29	-14	32	-9	33	-11	21	-20
	About same	25		25		22		28	
	Lower	22		23		21		24	
In 12 months the value of my savings and investments will be:	Higher	32	-5	33	-2	38	-7	24	-8
	About same	36		36		34		39	
	Lower	18		18		16		20	
If I lost my job, I would survive financially.	Definitely yes	17	+2	19	+11	19	-2	15	-3
	Probably yes	17		19		19		13	
	Maybe	18		15		18		20	
	Probably no	16		16		15		19	
	Definitely no	25		27		24		26	
In 12 months the total amount of my credit card debt will be:	Higher	9	+5	12	+7	7	+9	9	-1
	About same	43		39		45		44	
	Lower	34		34		38		31	

* The Net Change score for each question is calculated based on the change in percent of both positive (e.g., "good," "better") and negative (e.g., "bad," "worse") responses to a question. The Net Change score increases when there are more positive responses as well as when there are fewer negative responses. For example, if there are 10 percent more positive responses and four percent more negative responses, the net change score is +6. Alternatively, if there are 10 percent more positive responses and four percent fewer negative responses, then the net change score is +14. The Net Change score for the question about surviving financially after a job loss is based on the change in percent of "definitely yes" and "definitely no" responses.

Why Measure Consumers' Outlook? — The Psychology of Consumers

The psychology of consumers can have dramatic effects on the future of the economy. Consumer spending makes up two-thirds of the American economy. Decreases in consumer outlook that translate into reduced purchasing patterns can have significant negative effects on the economy. Conversely, increases in consumer outlook that translate into accelerated consumer spending can have significant positive effects on the economy. When consumers begin to feel comfortable about the future of the economy and their own personal financial situation, they will increase their spending. Such spending will then help to grow the economy as manufacturers and service providers begin to produce more and retailers begin to fill jobs to meet increased consumer demand. This type of self-fulfilling prophecy is illustrated below.

Self-Fulfilling Prophecy of the Consumer Outlook Cycle

Optimistic Consumer Outlook	Pessimistic Consumer Outlook
Optimistic consumer outlook, <i>which leads to ...</i>	Pessimistic consumer outlook, <i>which leads to ...</i>
Increased consumer spending, <i>which leads to ...</i>	Decreased consumer spending, <i>which leads to ...</i>
Retailers hire more employees and purchase more inventory from suppliers, <i>which leads to ...</i>	Retailers hire fewer employees and purchase less inventory from suppliers, <i>which leads to ...</i>
Suppliers (manufacturers) must make more products, <i>which leads to ...</i>	Suppliers (manufacturers) must make fewer products, <i>which leads to ...</i>
Suppliers (manufacturers) hire more employees, <i>which leads to ...</i>	Suppliers (manufacturers) hire fewer employees, <i>which leads to ...</i>
More retail, service, and manufacturing employees, <i>which leads to ...</i>	Fewer retail, service, and manufacturing employees, <i>which leads to ...</i>
More consumers with paychecks who are able to spend, <i>which leads to ...</i>	Fewer consumers with paychecks who are able to spend, <i>which leads to ...</i>
Growing economy, <i>which leads to ...</i>	Slowing economy, <i>which leads to ...</i>
More optimistic consumer outlook, <i>which leads to ...</i>	More pessimistic consumer outlook, <i>which leads to ...</i>

About the Survey

The results reported here are based on online surveys of 620 randomly selected adult residents of Tennessee. Online surveys were conducted between September 4 and September 14, 2020. Using the panel-sampling services of Qualtrics.com, a stratified sampling procedure was used to obtain an equal representation of consumers from each region of the state. With a sample of 620 people, we can say with 95% confidence that the amount of survey error due to taking a random sample instead of surveying all members of the population is $\pm 4\%$. Other factors such as problems with question wording and question interpretation can also introduce additional bias or error into the results. Results from the Tennessee Consumer Outlook Surveys can be compared to national consumer surveys published monthly by the Conference Board (www.conference-board.org). This report is also available on the MTSU Office of Consumer Research web page (www.mtsu.edu/consumer).

The Consumer Outlook Index is based on all 11 survey questions outlined below. The score is computed by adding the percentage of positive responses to each question and subtracting the percentage of negative responses. The Current Situation Index is based on questions 1, 3, 5, and 7. The Future Expectations Index is based on questions 2, 4, 6, and 8. The Purchasing Index is based on questions 9, 10, and 11.

For further information about the Office of Consumer Research at Jones College of Business, contact Timothy R. Graeff, Professor of Marketing and Director, Office of Consumer Research (615-898-5124; Tim.Graeff@mtsu.edu).

The Tennessee Consumer Outlook Index

[C] = included in the Current Situation Index

[F] = included in the Future Expectations Index

[P] = included in the Purchasing Situation Index

1. **[C]** Turning first to business conditions in the country as a whole, would you say that business (economic) conditions in the country as a whole are good, bad, or somewhere in between?
2. **[F]** And how about 6 months from now? Do you expect that in the country as a whole business (economic) conditions will be better than they are today, worse than they are today, or just about the same?
3. **[C]** Now thinking about Tennessee, would you say that business (economic) conditions in the state of Tennessee are good, bad, or somewhere in between?
4. **[F]** And how about 6 months from now? Do you think that business (economic) conditions in the state of Tennessee will be better than they are today, worse than they are today, or just about the same?
5. **[C]** Now turning to the availability of jobs in middle Tennessee, would you say that jobs in the area of Tennessee where you live are easy to find, can be found with effort, or are hard to find?
6. **[F]** How about in the next 6 months? Do you think that in the area of Tennessee where you live there will be more job openings than there are now, fewer job openings than there are now, or about the same number of job openings?
7. **[C]** We are interested in how people are getting along financially these days. Would you say that you, and any family members living with you, are better off financially than you were a year ago, worse off financially than you were a year ago, or about the same?
8. **[F]** Now looking ahead, do you think that 12 months from now you, and any family members living with you, will be better off financially, worse off financially, or about the same?
9. **[P]** About the big things people buy for their homes such as furniture, a refrigerator, stove, television, and things like that, generally speaking, do you think that now is a good time for people to buy major household items, a bad time, or somewhere in between?
10. **[P]** How about buying a house? Is now a good time to buy a house, a bad time to buy a house, or somewhere in between?
11. **[P]** How about buying a car? Is now a good time to buy a car, a bad time to buy a car, or somewhere in between?