WASHINGTON, DC - The Refinitiv/Ipsos Primary Consumer Sentiment Index for August 2022 is at 51.2. Fielded from July 22 - August 5, 2022, the index has rebounded after falling below the 50-point mark for the first time since December 2020 last month.

The Consumer Sentiment Index gained 1.7 points since July, but it still remains nearly 6 points below its reading from this time last year. Additionally, all four sub-indices increased this month.

The Current Index gained 1.8 points, and now reads at 40.3. The index rebounded after falling below the 40-point mark for the first time since December 2020 last month. It now sits 9.5 points below its August 2021 reading and nearly 6 points below its May reading.

The Investment Index, at 41.6, increased 1.3 points from June 2022. This index has rebounded after hitting its lowest point in more than two years last month. However, it still sits 10 points lower than its reading at this time last year (51.6).

The Expectations Index sits at 59.0, up 2.8 points from last month and showing the largest increase of the sub-indices. The index now sits just 3.2 points below its reading at this time last year and 4 points below its 2022 peak (62.9).

The Jobs Index (66.0) is up 0.5 point this month. This index now stands just 2.3 points lower than its August 2021 reading (68.3). However, the index is still down 3.1 points since hitting its peak for the year in June.

"This month’s Refinitiv/Ipsos Primary Consumer Sentiment Index stabilizes following two consecutive months of decline" James Diamond of Ipsos states. "Despite this increase, consumer sentiment remains muted from a modern historical standpoint. Next to last month, the lowest reading since December 2020, current confidence is comparable to February 2021. Of note, this month’s fieldwork was completed prior to the better than expected Consumer Price Index report and the Inflation Reduction Act passing in the Senate."

Jharonne Martis, Director of Consumer Research at Refinitiv, said, "Retailers are getting ready to report Q2 earnings. The Refinitiv data shows a shift in consumer spending, shoppers are moving away from the mall and instead the Hotels, Restaurant & Leisure sector is expected to record the highest earnings growth rate in the second quarter, recording a 186.6% surge over last year's level. This suggests that consumers prefer experiences over things, after two years stuck at home, consumers are ready to travel, stay at hotels and eat out."

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The PCSI Current Index currently reads at 40.3, a 1.8-point increase from July 2022. Despite the gains made this month, the index has declined more than 5 points since May, and now sits 9.5 points below its August 2021 reading (49.9).

The PCSI Expectations Index is up 2.8 points from last month, showing the biggest gain of the sub-indices, and now reading at 59.0. The index is now just 3.2 points below its reading in August 2021 (62.1) and 4 points below its reading to begin the year (62.9).

This month, the PCSI Investment Index reads at 41.6, up 1.3 points since July 2022. The index rebounded after falling to its lowest point since May 2020 last month. Despite these gains, the index still sits 10 points below its August 2021 reading (51.6).

The PCSI Jobs Index is up 0.5 point from last month, now reading at 66.0. The index shows some stability after hitting its high point of the year in June, and subsequently falling to its lowest point of the year in July. The Jobs Index now stands 2.3 points lower than its August 2021 reading (68.3).

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