

Nearly One-Third of Americans Expect to Be Poorer in a Year

[John Carney](#) 25 Mar 2022



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Never before have so many Americans felt their prospects are so rotten.

The University of Michigan's survey of consumer sentiment showed on Friday that 32 percent of Americans expect the financial condition of

their household to worsen over the coming year, a record high share, largely due to rising prices

“When asked to explain changes in their finances in their own words, more consumers mentioned reduced living standards due to rising inflation than any other time except during the two worst recessions in the past fifty years: from March 1979 to April 1981, and from May to October 2008. Moreover, 32% of all consumers expected their overall financial position to worsen in the year ahead, the highest recorded level since the surveys started in the mid-1940s,” said Richard Curtin, the chief economist of the survey.

Consumer sentiment has [declined sharply](#) in Biden’s first year in office, with the University of Michigan measure dropping 30 percent from a year ago. What’s more, just 16 percent say they have confidence in the country’s economic policies, one-third as many as those who say they do not have confidence.

About seven in 10 Americans say the nation’s economy is in bad shape, and nearly two-thirds disapprove of Biden’s handling of the economy, according to a poll released Friday from The Associated Press-NORC Center for Public Affairs Research.