



FOR IMMEDIATE RELEASE

March 1, 2010

**Most Consumers Don't Expect Improvement in the Economy for at Least Another Year, says Auriemma Consulting Group**

WESTBURY, N.Y. — As the recession drags on, American consumers are tightening their belts in the expectation that recovery will be slow in coming. Eighty-five percent of survey respondents believe that it will take at least one year to begin to see improvement in the economy, with 42% expecting that the recovery is still one to two years away, according to Cardbeat<sup>®</sup>, a syndicated market research report published by Auriemma Consulting Group (ACG).

"Most of our respondents continue to worry about their own finances and job security," says Nancy Stahl, editor of Cardbeat. "About half of respondents said they are spending less on their credit cards, comparing prices more frequently, buying only things they need, buying fewer luxury items, clipping coupons more frequently, and making fewer large purchases." These behavioral changes are driven by feelings of insecurity: 32% feel that their job may be at risk, 28% reported a reduction in their income over the past year, and 50% have less money in savings than a year ago.

Despite these concerns, there are signs of growing optimism that the worst may be over. Thirty-nine percent of respondents expect their own financial situation to be better a year from now, compared to 31% who felt that way in January 2009. At the other end of the scale, 32% of those surveyed in January 2009 expected their personal finances to get worse over the course of the year, while only 23% expressed the same pessimism in January 2010. "Americans are generally more optimistic about their own financial prospects than about the economy overall," Stahl noted. "This survey is consistent with that tendency. While economists may perceive that the recession is ending, consumers won't agree until the job market improves."

The information in this release includes data from a survey of 411 credit card users conducted in January 2010.

**About Auriemma Consulting Group**

Auriemma Consulting Group (ACG) is a full-service management consulting firm serving the payments and lending industries since 1984. Cardbeat is ACG's syndicated market research study of credit card holders, conducted monthly in the U.S. and quarterly in the U.K. With offices in New York and London, ACG consultants are experienced practitioners, drawn from the credit card, private label, auto finance, mortgage, and retail banking industries that we serve. For more information, contact Nancy Stahl at 516-333-4800 or [nancy.stahl@acg.net](mailto:nancy.stahl@acg.net).