

**MEMORANDUM**

TO: Interested Parties  
 FROM: Global Strategy Group and North Star Opinion Research  
 RE: PGPF September Fiscal Confidence Index  
 DATE: 09.22.22

**PGPF FISCAL CONFIDENCE INDEX**

	<b>Concern</b>	<b>Priority</b>	<b>Expectations</b>	<b>Total</b>
<b>September 2022 Index Value</b>	<b>38</b>	<b>27</b>	<b>73</b>	<b>46</b>
<i>August 2022 Index Value</i>	37	28	68	44
<i>July 2022 Index Value</i>	27	31	53	37
<i>June 2022 Index Value</i>	35	29	54	39
<i>May 2022 Index Value</i>	36	26	60	41
<i>April 2022 Index Value</i>	39	26	62	42
<i>March 2022 Index Value</i>	39	28	66	44
<i>February 2022 Index Value</i>	38	30	58	42
<i>January 2022 Index Value</i>	36	27	60	41
<i>December 2021 Index Value</i>	40	29	67	45
<i>November 2021 Index Value</i>	36	30	56	41
<i>October 2021 Index Value</i>	42	25	69	45
<i>September 2021 Index Value</i>	42	26	60	43
<i>August 2021 Index Value</i>	41	30	59	43
<i>July 2021 Index Value</i>	47	31	67	48
<i>June 2021 Index Value</i>	48	28	67	48
<i>May 2021 Index Value</i>	44	29	56	43
<i>April 2021 Index Value</i>	56	31	81	56
<i>March 2021 Index Value</i>	47	32	61	47
<i>February 2021 Index Value</i>	50	32	73	52
<i>January 2021 Index Value</i>	41	32	74	49
<i>December 2020 Index Value</i>	37	32	72	47
<i>November 2020 Index Value</i>	43	35	79	53
<i>October 2020 Index Value</i>	40	35	86	54
<i>September 2020 Index Value</i>	45	30	82	53
<i>August 2020 Index Value</i>	40	30	71	47
<i>July 2020 Index Value</i>	38	27	72	46
<i>June 2020 Index Value</i>	34	34	61	43
<i>May 2020 Index Value</i>	44	33	71	49
<i>April 2020 Index Value</i>	43	35	64	47
<i>March 2020 Index Value</i>	46	28	66	47
<i>February 2020 Index Value</i>	53	22	77	51
<i>January 2020 Index Value</i>	46	17	79	47
<i>December 2019 Index value</i>	47	23	65	45
<i>November 2019 Index Value</i>	45	23	66	45*
<i>October 2019 Index Value</i>	57	29	77	54
<i>September 2019 Index Value</i>	50	29	77	52
<i>August 2019 Index Value</i>	54	26	76	52
<i>July 2019 Index Value</i>	51	24	81	52
<i>June 2019 Index Value</i>	55	26	78	53
<i>May 2019 Index Value</i>	53	28	73	51
<i>April 2019 Index Value</i>	49	26	73	49
<i>March 2019 Index Value</i>	48	25	74	49
<i>February 2019 Index Value</i>	49	29	73	50
<i>January 2019 Index Value</i>	44	25	68	46
<i>December 2018 Index Value</i>	49	24	76	50
<i>November 2018 Index Value</i>	55	33	79	56

\*In November 2019, FCI switched from telephone to online survey.

## OVERVIEW

The Fiscal Confidence Index continued to increase this month, up to 46, as gas prices have continued to fall and the Biden administration has shifted toward touting a strengthening economy despite persistent inflation. The Expectations Index jumped in particular, by five points, up to 73 – its highest point since April 2021. This comes as voters are feeling more optimistic that the U.S. will make progress on the national debt over the next few years, a continuing trend. Voters are now only three points more pessimistic than optimistic (46% optimistic/49% pessimistic), an improvement from -11 in August; 46% optimistic is the highest mark since February 2021. Improvement here comes across the board this month but especially among Democrats (from 63% optimistic to 68%) and very conservative Republicans (from 13% to 22%). Younger voters under age 45 also saw a particularly large jump (from 40% to 47%).

While the topline results on other questions are largely very steady, looking underneath on some there are a few interesting trends. Republicans are four points more likely than they were in August to believe the President and Congress should spend more time addressing the national debt (91% more time, from 87%), and voters under age 35 jumped by eight points (85%, from 77%). These younger voters are also more likely than they were in August to say their level of concern about the national debt over the past few years has increased (84% increased, from 79%).

## INPUTS

The Fiscal Confidence Indices are index values calculated from responses to the following six questions, separated into three categories: Concern, Priority, and Expectations:

### Concern

**Q2.** Thinking about our national debt over the last few years, would you say your level of concern about our national debt has: (Increased a lot/Increased a little/Decreased a little/Decreased a lot)

**Q4.** When it comes to addressing our national debt, would you say things in the United States are heading in the right direction or do you think things are off on the wrong track? (Right direction – Strongly/Right direction – Somewhat/Wrong track – Somewhat/Wrong track – Strongly)

### Priority

**Q1.** Some people say that addressing the national debt should be among the President and Congress's top 3 priorities. Do you agree or disagree that the national debt should be among the President and Congress's top 3 priorities? (Strongly agree/Somewhat agree/Somewhat disagree/Strongly disagree)

**Q5.** And when it comes to our national debt, do you think it is an issue that the President and Congress should spend more time addressing or less time addressing? (A lot more time/A little more time/A little less time/A lot less time)

### Expectations

**Q3.** Thinking about our national debt over the next few years, do you expect the problem to get: (Much better/Somewhat better/Somewhat worse/Much worse)

**Q6.** And when it comes to our national debt, how optimistic or pessimistic are you that the U.S. will make progress on the national debt over the next few years? (Very optimistic/Somewhat optimistic/Somewhat pessimistic/Very pessimistic)

## CALCULATING RELATIVE VALUES

A relative value for each of these questions was calculated by dividing the positive responses for each question by the sum of the positive and negative responses. In these calculations, the top and bottom box (most positive and negative response choices) were weighted twice as heavily as the middle boxes to place emphasis on more intense sentiment. Relative values for each of the three categories were then calculated by averaging the relative values across the two questions for each category, and a total relative value was derived from the average of the three categories.

### SEPTEMBER 2022 RELATIVE VALUES

	Concern		Priority		Expectations	
	Q2	Q4	Q1	Q5	Q3	Q6
Top Box	3%	13%	5%	4%	9%	10%
2	6%	20%	16%	6%	22%	36%
3	29%	22%	24%	31%	28%	29%
Bottom Box	52%	42%	51%	52%	35%	20%
Relative Value (Question)	8	30	17	9	29	45
Relative Value (Category)	19		13		37	
Relative Value (Total)			23			

## CALCULATING INDEX VALUES

Finally, relative values for each category and the total value were indexed against a relative value of 50 (which would indicate equal positive and negative sentiment). The table below illustrates how the September 2022 Fiscal Confidence Index was calculated from the relative values for each category in this month's survey.

### SEPTEMBER 2022 INDEX VALUES

	Concern	Priority	Expectations	Total
Relative Value	19	13	37	23
Index Value	38	27	73	46