



# Tennessee Consumer Outlook Index

Office of Consumer Research  
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## Tennessee Consumer Outlook Declines; Tennesseans Prefer Donald Trump When It Comes to Economic Issues

Results from the most recent Tennessee Consumer Outlook Survey indicate consumers across the state are feeling much less positive about the economy as we head into the fall months.<sup>1</sup> The Tennessee Consumer Outlook Index dropped to 47 from 77 in June.<sup>2</sup> This pattern of declining outlook was consistent across all three regions of the state. The current survey of 621 Tennessee consumers was conducted between September 2 and September 12.

### Tennessee Consumer Outlook Index and Components

Increase/Decrease from June 2016

|                           | TN<br>Sept<br>'16<br>(n=621) |        | West TN<br>Sept<br>'16<br>(n=201) |        | Mid TN<br>Sept<br>'16<br>(n=210) |        | East TN<br>Sept<br>'16<br>(n=210) |        |
|---------------------------|------------------------------|--------|-----------------------------------|--------|----------------------------------|--------|-----------------------------------|--------|
|                           |                              | Change |                                   | Change |                                  | Change |                                   | Change |
| Overall Outlook Index     | 47                           | -30    | 3                                 | -24    | 122                              | -25    | 13                                | -32    |
| Current Situation Index   | -27                          | -17    | -63                               | -23    | 26                               | -4     | -48                               | -24    |
| Future Expectations Index | 28                           | -21    | 18                                | -14    | 45                               | -24    | 19                                | -19    |
| Purchasing Index          | 46                           | 8      | 48                                | 13     | 51                               | 3      | 42                                | 11     |

<sup>1</sup> The current online survey of 621 Tennessee residents was conducted between September 2 and September 12.

<sup>2</sup> 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 or not 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).

**National Economy.** Tennessee consumers are feeling much worse about the current state of the economy. The Current Situation Index declined even further into the negative range, to -27 from -10. The fact that the Current Situation Index is still in the negative range indicates a greater percentage of consumers have negative views of the current economy than have positive views. Only 15 percent of Tennessee consumers said current economic conditions in the country as a whole are “good,” whereas 28 percent said they were “bad.” Although there was a decrease in the Current Situation Index for all three regions of the state, the drop was noticeably smaller for middle Tennessee.

**Tennessee Economy.** Perceptions of the state’s economy are a bit more positive: 28 percent said economic conditions in Tennessee are “good,” while 19 percent said they are “bad.” However, this was driven mostly by the positive views of consumers in middle Tennessee. In west and east Tennessee, a greater percentage of consumers said economic conditions in the state are “bad” versus “good.”

**Jobs.** Concerns about the job market continue to drag down consumers’ outlook. There was a net decrease in perceptions regarding the availability of jobs. Only 12 percent said jobs are “easy to find” compared to 31 percent who said they are “hard to find.” Anxiety about the job market remains highest in west Tennessee, where only 6 percent said jobs are “easy to find” versus 40 percent who said jobs are “hard to find.” Further, the greater percentage of negative versus positive views about the job market is consistent across all three regions of the state.

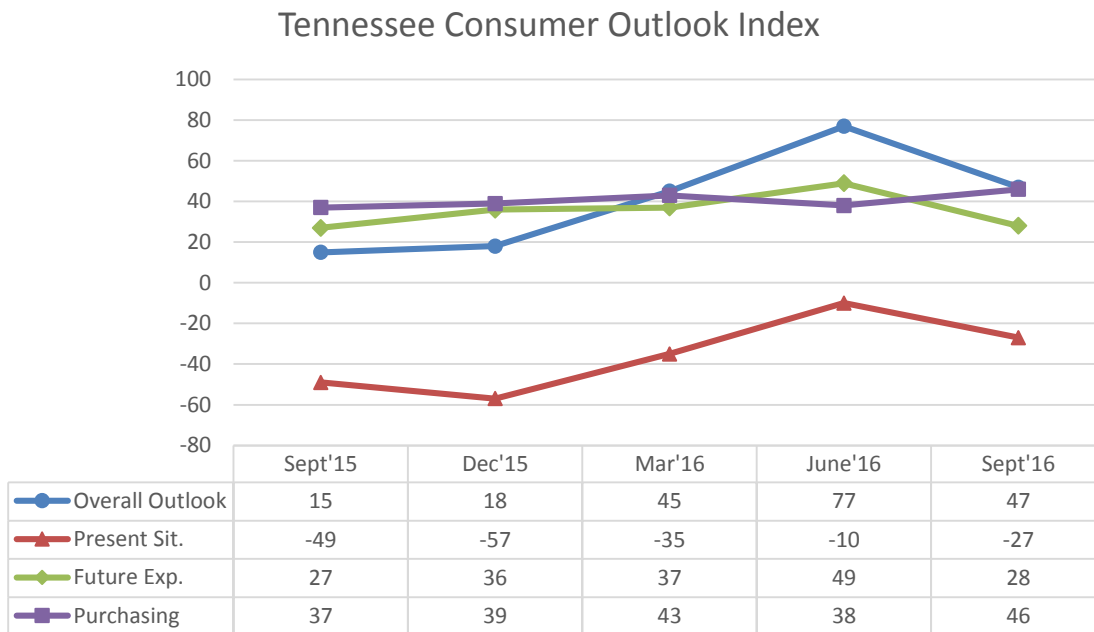
**Future Expectations.** Overall, Tennessee consumers feel less optimistic about the future of the economy. The Future Expectations Index dipped to 28 from 49. The largest drop in the Expectations Index was in middle Tennessee. There are growing fears about the future of the job market as well as future personal finances. Only 17 percent of Tennessee consumers expect there will be “more job openings” in the next six months. Such pessimism regarding the future job market has led to a net decrease in the percent of consumers who expect their personal financial situation to improve in the future.

**Spending.** Interestingly, even though consumers’ outlook regarding the economy has declined, the Purchasing Situation Index rose to 46 from 38 in June. While there was no net change in perceptions about now being a good time to make large purchases for the home, there was a net increase in the percent of consumers who believe now is a good time to purchase a house or a car. Recognizing that now might a good time to make larger purchases and actually making larger purchases are two different things. Unfortunately, there was also a net decrease in the percent of consumers who expect to spend more this year than they did last year. The largest net decrease in expected spending was in west Tennessee.

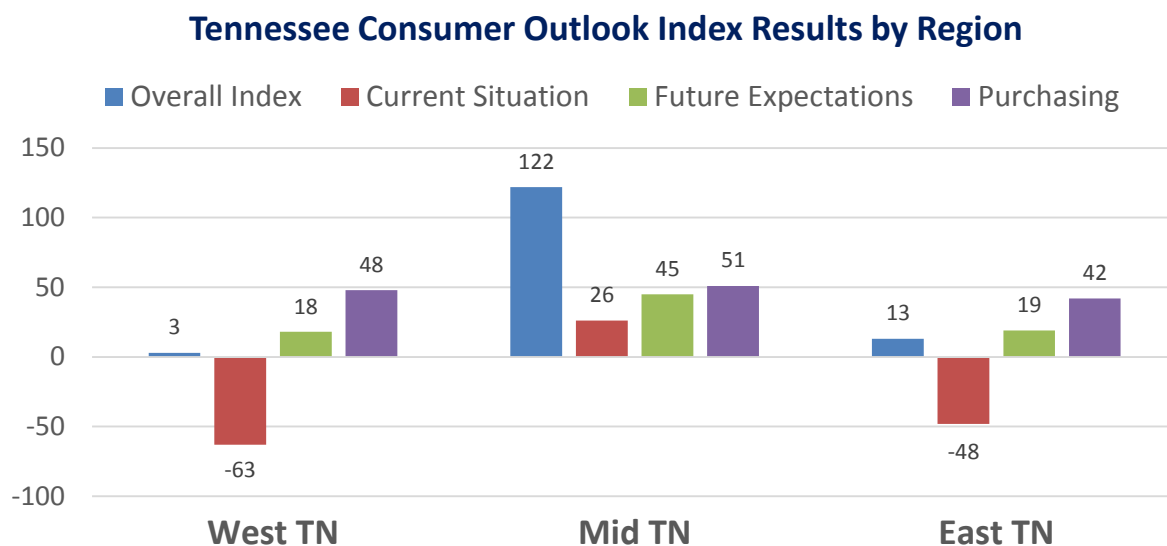
**Financial Insecurity.** Spending decisions are often based on consumers’ sense of security and stability when it comes to employment and personal finances. Unfortunately, when asked if they would be able to survive financially if they lost their job (or primary source of income) tomorrow, more than half of consumer (51 percent) responded with either “definitely no” or

“probably no.” Only 29 percent responded with either “definitely yes” or “probably yes.” This pattern is consistent across the three regions of the state.

The chart below shows how the Tennessee Consumer Outlook Index has changed since September of last year.



**Local Economies.** Consumers in middle Tennessee continue to be the most optimistic. Conversely, consumers in west Tennessee still lag behind the other two regions in terms of perceptions regarding the current economy.

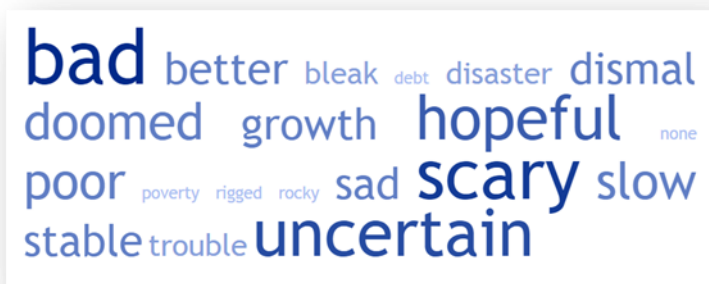


The complete set of results for all three regions of the state is provided at the end of this report.

## Perceptions of the Economy—In One Word

Consumers were also asked to identify the one word that came to mind when they thought about the future of the overall U.S. economy. The word clouds below show the 20 most frequently mentioned words. The larger the word, the more frequently it was mentioned. This can provide clues about the thoughts on consumers' minds as they responded to the survey. These word clouds show that there are both positive and negative views among Tennessee consumers.

### West Tennessee



### Middle Tennessee



### East Tennessee



## Perceptions of the Economy: Comparison to the Nation

When compared to consumers across the rest of the country, Tennessee consumers continue to have less positive views of the current U.S. economy as well as the current job market. However, Tennessee consumers are more optimistic about their future personal financial situation. The table below shows the 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](http://www.conference-board.org)).<sup>3</sup>

| Comparing Tennessee Consumers to Consumers across the Country as a Whole | Nation (%) | Tenn. (%) |
|--|------------|-----------|
| Business conditions in the U.S. are good.                                | 30         | 15        |
| Business conditions in the U.S. are bad.                                 | 18         | 28        |
| Six months from now, business conditions in the U.S. will be better.     | 17         | 15        |
| Six months from now, business conditions in the U.S. will be worse.      | 11         | 22        |
| Jobs are easy to find (plentiful).                                       | 26         | 12        |
| Jobs are hard to find.   | 23         | 31        |
| Six months from now, there will be more job openings.                    | 14         | 17        |
| Six months from now, there will be fewer job openings.                   | 18         | 17        |
| In 12 months my personal financial situation (income) will be better.    | 19         | 36        |
| In 12 months my personal financial situation (income) will be worse.     | 11         | 10        |

<sup>3</sup> Source: August 30, 2016, "The Conference Board Consumer Confidence Index® Improved in August." ([www.conference-board.org](http://www.conference-board.org)).

## Consumer Outlook Index with Net Change\* (Increase or Decrease) from June 2016

|  |                | Tenn.     | Net     | West TN   | Net    | Mid TN    | Net    | East TN   | Net    |
|--|----------------|-----------|---------|-----------|--------|-----------|--------|-----------|--------|
|  |                | Sept. '16 | Change* | Sept. '16 | Change | Sept. '16 | Change | Sept. '16 | Change |
|  |                | (%)       |         | (%)       |        | (%)       |        | (%)       |        |
| Business conditions in the U.S. are:                             | Good           | 15        | -4      | 13        | -7     | 18        | 0      | 13        | -5     |
|  | In between     | 56        |         | 54        |        | 59        |        | 55        |        |
|  | Bad            | 28        |         | 31        |        | 22        |        | 30        |        |
| Six months from now, business conditions in the U.S. will be:    | Better         | 15        | -5      | 11        | -6     | 18        | -6     | 15        | 0      |
|  | About same     | 54        |         | 54        |        | 52        |        | 56        |        |
|  | Worse          | 22        |         | 23        |        | 23        |        | 20        |        |
| Business conditions in Tennessee are:                            | Good           | 28        | -1      | 20        | -2     | 41        | 5      | 22        | -6     |
|  | In between     | 50        |         | 55        |        | 45        |        | 51        |        |
|  | Bad            | 19        |         | 23        |        | 10        |        | 24        |        |
| Six months from now, business conditions in Tennessee will be:   | Better         | 20        | 1       | 18        | 3      | 24        | -1     | 16        | -1     |
|  | About same     | 63        |         | 61        |        | 62        |        | 65        |        |
|  | Worse          | 11        |         | 12        |        | 9         |        | 11        |        |
| Jobs in your area of Tennessee are (can be):                     | Easy to find   | 12        | -7      | 6         | -9     | 19        | -2     | 10        | -8     |
|  | Found w/effort | 55        |         | 53        |        | 57        |        | 54        |        |
|  | Hard to find   | 31        |         | 40        |        | 21        |        | 32        |        |
| In six months, there will be ___ jobs in your area of Tennessee. | More           | 17        | -8      | 15        | -7     | 20        | -8     | 16        | -6     |
|  | About same     | 59        |         | 58        |        | 58        |        | 60        |        |
|  | Fewer          | 17        |         | 21        |        | 14        |        | 17        |        |
| Financially, how are you compared to a year ago?                 | Better         | 23        | -5      | 21        | -5     | 24        | -7     | 23        | -5     |
|  | About same     | 50        |         | 50        |        | 52        |        | 47        |        |
|  | Worse          | 27        |         | 29        |        | 23        |        | 30        |        |
| Financially, how will you be one year from now?                  | Better         | 36        | -9      | 39        | -4     | 39        | -9     | 31        | -12    |
|  | About same     | 51        |         | 49        |        | 50        |        | 55        |        |
|  | Worse          | 10        |         | 9         |        | 10        |        | 11        |        |
| Now is a ___ time to buy major household items.                  | Good time      | 24        | 0       | 23        | 0      | 25        | -2     | 24        | 4      |
|  | In between     | 50        |         | 51        |        | 54        |        | 44        |        |
|  | Bad time       | 15        |         | 16        |        | 12        |        | 16        |        |
| Now is a ___ time to buy a house.                                | Good time      | 39        | 4       | 42        | 8      | 38        | 0      | 38        | 6      |
|  | In between     | 35        |         | 34        |        | 35        |        | 35        |        |
|  | Bad time       | 18        |         | 18        |        | 18        |        | 17        |        |
| Now is a ___ time to buy a car.                                  | Good time      | 30        | 4       | 32        | 5      | 29        | 5      | 30        | 1      |
|  | In between     | 47        |         | 44        |        | 51        |        | 46        |        |
|  | Bad time       | 14        |         | 15        |        | 11        |        | 17        |        |

## Consumer Spending, Saving, and Investments

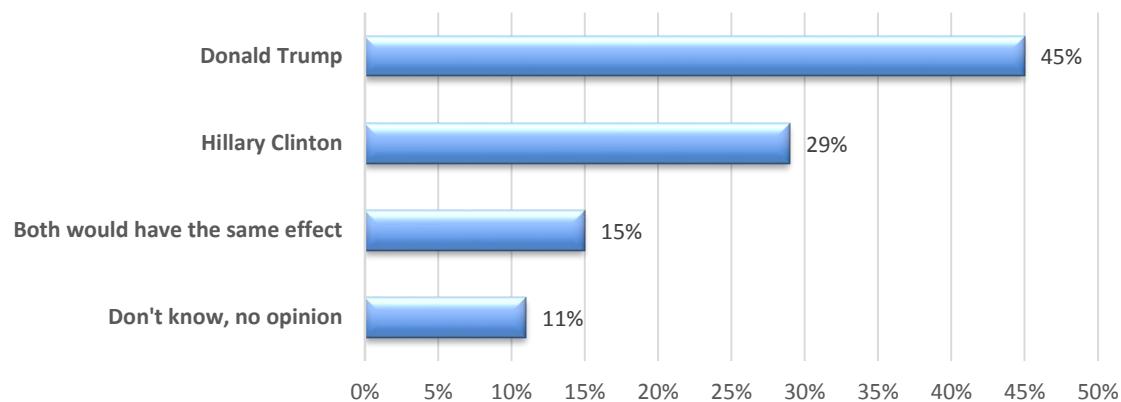
|   |                  | Tenn.     |        | West TN   |        | Mid TN    |        | East TN   |        |
|---|------------------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|
|   |                  | Sept. '16 | Net    | Sept. '16 | Net    | Sept. '16 | Net    | Sept. '16 | Net    |
|   |                  | (%)       | Change | (%)       | Change | (%)       | Change | (%)       | Change |
| Compared to last year, I will spend:                          | More             | 32        | -6     | 28        | -13    | 31        | 1      | 36        | -5     |
|   | About same       | 40        |        | 38        |        | 43        |        | 39        |        |
|   | Less             | 27        |        | 33        |        | 23        |        | 24        |        |
| Compared to last year, I am saving:                           | More             | 22        | -8     | 22        | -6     | 27        | -2     | 17        | -13    |
|   | About the same   | 42        |        | 42        |        | 40        |        | 44        |        |
|   | Less             | 35        |        | 35        |        | 31        |        | 39        |        |
| In the next 12 months, I will ___ my level of saving.         | Increase         | 42        | -8     | 43        | -4     | 45        | -8     | 38        | -13    |
|   | Keep it the same | 38        |        | 38        |        | 37        |        | 39        |        |
|   | Decrease         | 16        |        | 15        |        | 14        |        | 18        |        |
| In the next 12 months, the value of the stock market will be: | Higher           | 19        | 0      | 21        | 4      | 18        | -4     | 19        | 3      |
|   | About the same   | 34        |        | 30        |        | 38        |        | 35        |        |
|   | Lower            | 26        |        | 26        |        | 25        |        | 26        |        |
| In 12 months the value of my savings and investments will be: | Higher           | 28        | -4     | 26        | -6     | 29        | -4     | 28        | -2     |
|   | About the same   | 42        |        | 43        |        | 46        |        | 38        |        |
|   | Lower            | 19        |        | 19        |        | 18        |        | 21        |        |
| If I lost my job, I would survive financially.                | Definitely yes   | 11        | 6      | 13        | 11     | 11        | 5      | 9         | 3      |
|   | Probably yes     | 18        |        | 16        |        | 21        |        | 16        |        |
|   | Maybe            | 18        |        | 16        |        | 20        |        | 17        |        |
|   | Probably no      | 23        |        | 25        |        | 21        |        | 22        |        |
|   | Definitely no    | 28        |        | 27        |        | 24        |        | 33        |        |

\* 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.

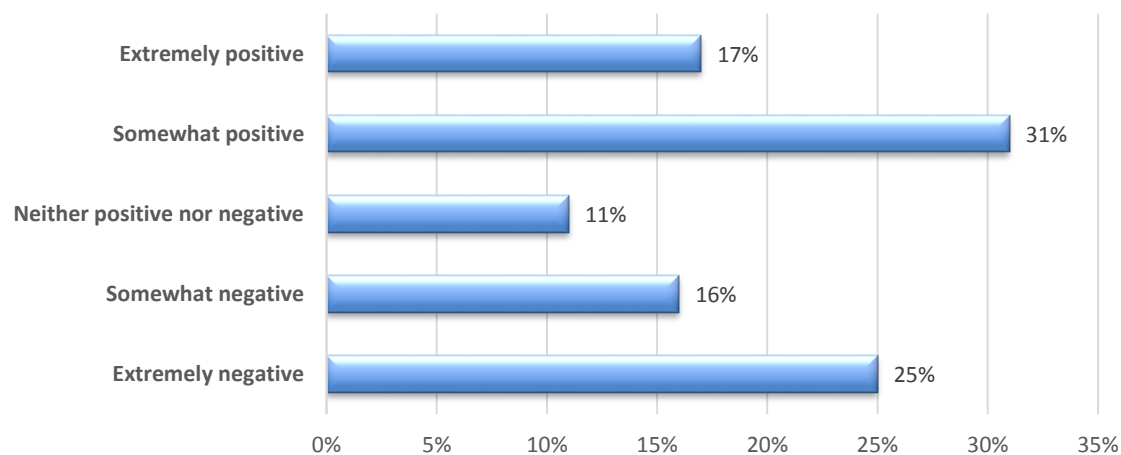
## The Upcoming Presidential Election and Economic Attitudes

Respondents were also asked a series of questions relating the two major party presidential candidates (Donald Trump and Hillary Clinton) to economic attitudes. Overall, Tennessee consumers favor Donald Trump to Hillary Clinton when it comes to issues related to the economy. This general pattern is consistent across the three regions of the state.

### Which of the two major party candidates, if elected, do you think will have the most positive effect on the future of the overall American economy?

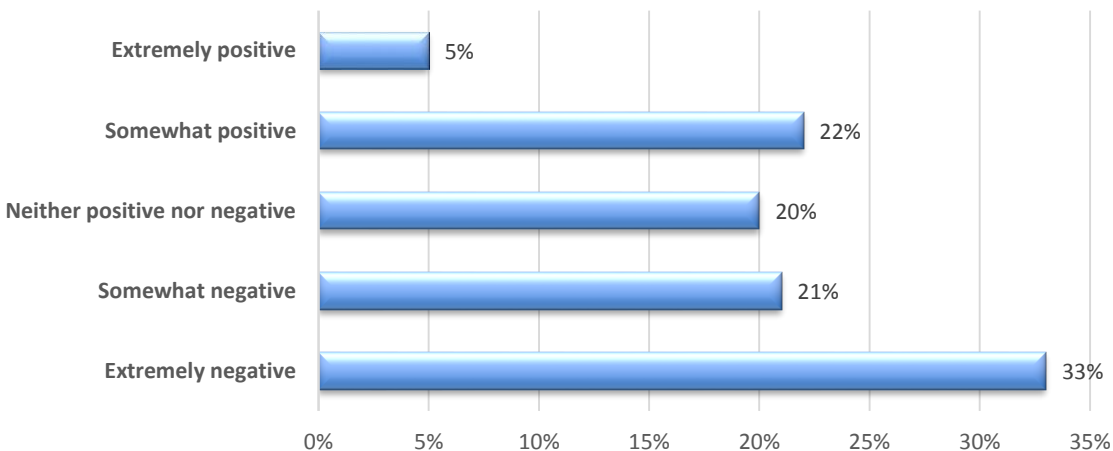


### If Donald Trump is elected; what effect will his election have on the future of the overall American economy?

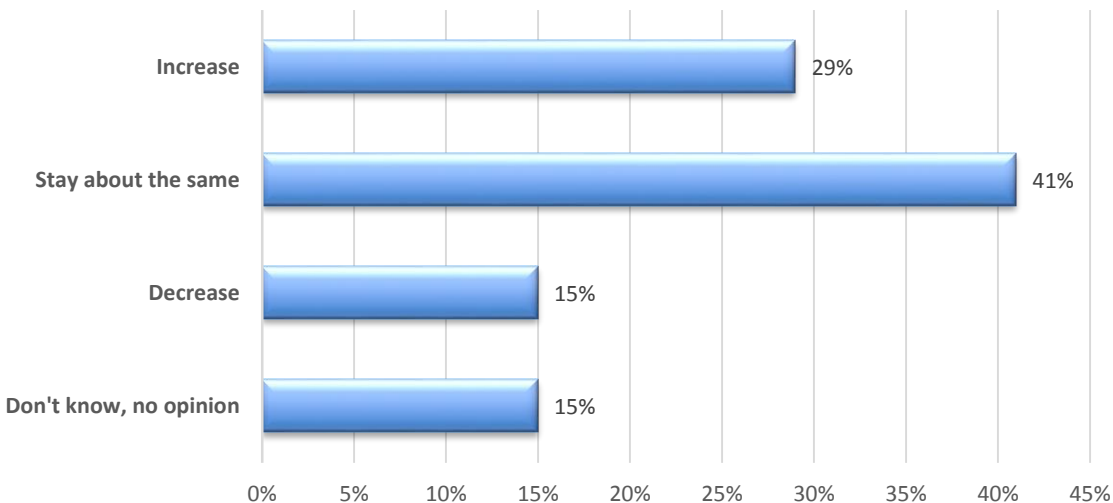




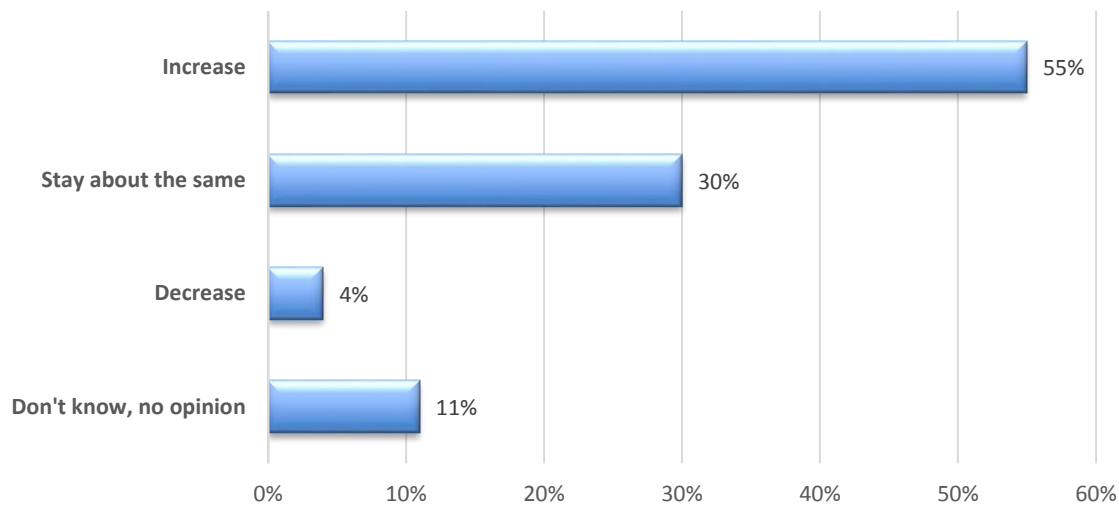
**If Hillary Clinton is elected; what effect will her election have on the future of the overall American economy?**



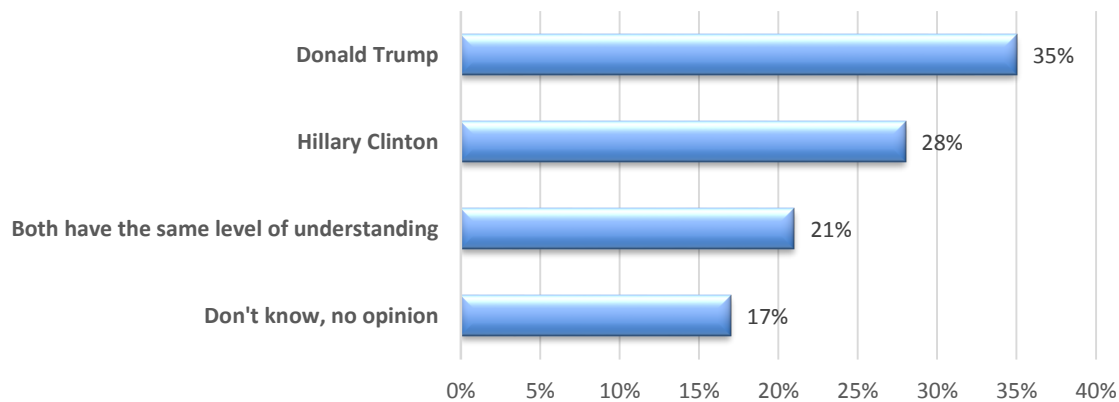
**If Donald Trump is elected; do you think that your taxes will:**



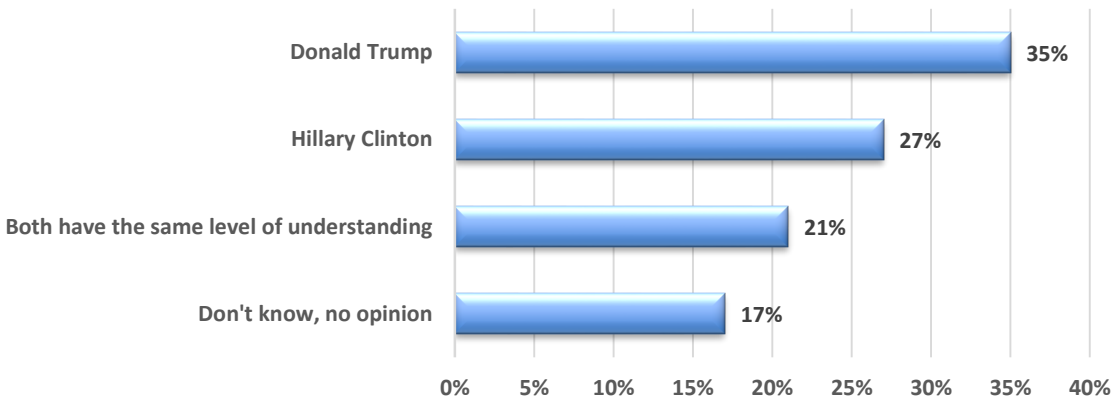
**If Hillary Clinton is elected; do you think that your taxes will:**



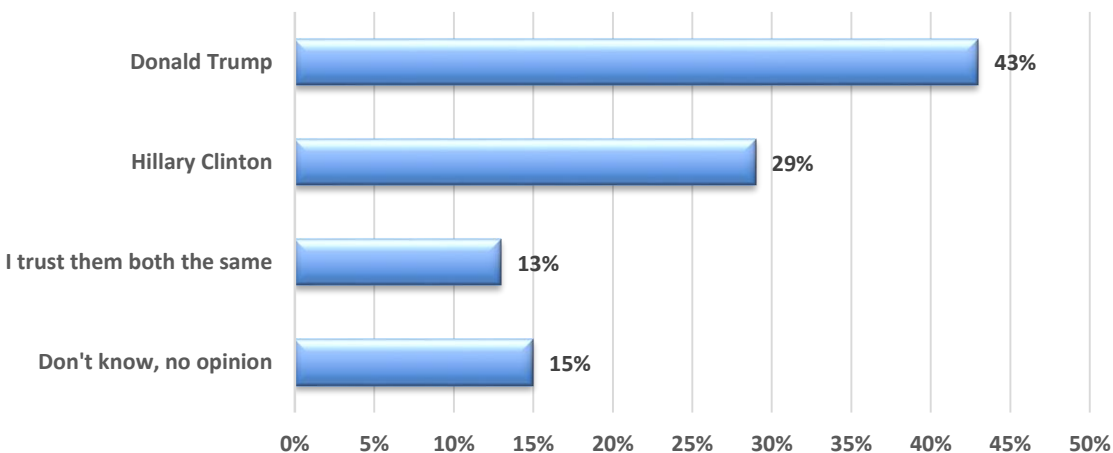
**Which of the two major party candidates for President has the best understanding of your personal financial situation (e.g., your financial problems and concerns)?**



**Which of the two major party candidates for President cares more about your personal financial situation (e.g., your financial problems and concerns)?**



**Which of the two major party candidates for President do you trust the most with the future of American economy?**



## Presidential Candidates and Economic Attitudes: By Region of Tennessee

|   |  | In which region of Tennessee do you live? |            |          | Total |
|---|--|---|------------|----------|-------|
|   |  | West (%)                                  | Middle (%) | East (%) |       |
| Which of the two major party candidates, if elected, do you think will have the most positive effect on the future of the overall American economy? | Donald Trump                                   | 43  | 49         | 43       | 45    |
|   | Hillary Clinton                                | 32  | 27         | 27       | 29    |
|   | Both would have the same effect on the economy | 14  | 13         | 18       | 15    |
|   | Don't know / No opinion                        | 10  | 11         | 12       | 11    |

|   |                               |    |    |    |    |
|---|-------------------------------|----|----|----|----|
| If Donald Trump is elected; what effect will his election have on the future of the overall American economy? | Extremely positive            | 16 | 16 | 17 | 17 |
|   | Somewhat positive             | 29 | 35 | 30 | 31 |
|   | Neither positive nor negative | 11 | 9  | 12 | 11 |
|   | Somewhat negative             | 15 | 15 | 19 | 16 |
|   | Extremely negative            | 28 | 25 | 22 | 25 |

|  |                               |    |    |    |    |
|--|-------------------------------|----|----|----|----|
| If Hillary Clinton is elected; what effect will her election have on the future of the overall American economy? | Extremely positive            | 6  | 4  | 3  | 5  |
|  | Somewhat positive             | 22 | 20 | 23 | 22 |
|  | Neither positive nor negative | 21 | 17 | 24 | 20 |
|  | Somewhat negative             | 19 | 26 | 17 | 21 |
|  | Extremely negative            | 31 | 34 | 33 | 33 |

|  |                         |    |    |    |    |
|--|-------------------------|----|----|----|----|
| If Donald Trump is elected; do you think that your taxes will: | Increase                | 32 | 31 | 25 | 29 |
|  | Stay about the same     | 38 | 41 | 42 | 41 |
|  | Decrease                | 15 | 17 | 12 | 15 |
|  | Don't know / No opinion | 14 | 11 | 20 | 15 |

|   |                         |    |    |    |    |
|---|-------------------------|----|----|----|----|
| If Hillary Clinton is elected; do you think that your taxes will: | Increase                | 52 | 56 | 57 | 55 |
|   | Stay about the same     | 33 | 30 | 26 | 30 |
|   | Decrease                | 4  | 5  | 3  | 4  |
|   | Don't know / No opinion | 11 | 9  | 13 | 11 |

|  |   | In which region of Tennessee do you live?   |              |          | Total |
|--|---|---|--------------|----------|-------|
|  |   | West (%)  | Middle (%)   | East (%) |       |
|  |   | Which of the two major party candidates for President has the best understanding of your personal financial situation (e.g., your financial problems and concerns)? | Donald Trump | 33       |       |
|  | Hillary Clinton   | 27  | 28           | 28       | 28    |
|  | They both have the same level of understanding of my personal financial situation | 22  | 18           | 23       | 21    |
|  | Don't know / No opinion   | 17  | 15           | 18       | 17    |

|  |  |    |    |    |    |
|--|--|----|----|----|----|
| Which of the two major party candidates for President cares more about your personal financial situation (e.g., your financial problems and concerns)? | Donald Trump   | 36 | 37 | 33 | 35 |
|  | Hillary Clinton  | 30 | 24 | 27 | 27 |
|  | They both care the same amount about my personal financial situation | 16 | 23 | 24 | 21 |
|  | Don't know / No opinion  | 18 | 16 | 16 | 17 |

|  |                            |    |    |    |    |
|--|----------------------------|----|----|----|----|
| Which of the two major party candidates for President do you trust the most with the future of the American economy? | Donald Trump               | 43 | 44 | 41 | 43 |
|  | Hillary Clinton            | 31 | 28 | 29 | 29 |
|  | I trust them both the same | 11 | 14 | 13 | 13 |
|  | Don't know / No opinion    | 15 | 15 | 16 | 15 |

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

## About the Survey

The results reported here are based on online surveys of 621 randomly selected adult residents of Tennessee. Online surveys were conducted between September 2 and September 13, 2016. Using the panel-sampling services of Qualtrics.com, a stratified sampling procedure was used to ensure an equal representation of consumers from each region of the state. With a sample of 621 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](http://www.conference-board.org)). This report is also available on the MTSU Office of Consumer Research web page ([www.mtsu.edu/consumer](http://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.

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## 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?