

59% of Americans Have Cut Spending in 2012 Due to High Gas Prices

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NEW YORK, May 21, 2012 /PRNewswire/ -- Nearly six in ten Americans (59%) have cut back on non-essential spending since the beginning of 2012 due to high gasoline prices, according to new research released today by Bankrate.com (NYSE: RATE).

(Logo: <http://photos.prnewswire.com/prnh/20040122/FLTHLOGO>)

"Despite the fact that oil prices are currently near six-month lows, consumers are still clearly feeling the impact of elevated gas prices in an environment of stagnant wages," said Greg McBride, CFA, Bankrate.com's senior financial analyst.

As of April 30th (just before the data was collected), the national average price for a gallon of regular gasoline was \$3.83. In May 2011, when the national average price for a gallon of regular gasoline was \$3.96, Bankrate.com found that 63% of American households were cutting their non-essential spending due to high gas prices.

Bankrate.com also released its May 2012 Financial Security Index results today. For the first time since polling began in Dec. 2010, the index registered greater than 100, meaning that consumers are feeling better about their financial security than 12 months prior for the first time. Consumers are feeling better relative to one year ago in four of the index's five categories: job security, debt, net worth and overall financial situation. [Savings](#) is the lone sore spot, with consumers that are less comfortable with their savings outnumbering those that are more comfortable by a margin of greater than two to one.

Additional Details:

- Job security: Consumers have felt more secure in four of the past five months
- Debt: The reading only changed slightly from one month ago, and consumers have felt more comfortable in three of the past five months
- Net Worth: Only one in five Americans report lower net worth than one year ago, a new low; half say their net worth is "about the same" as last year
- Overall Financial Situation: Consumers' feelings have improved in six of the past seven months

The new survey was conducted by Princeton Survey Research Associates International (PSRAI) and can be seen in its entirety here: <http://www.bankrate.com/finance/consumer-index/financial-security-poll-0512.aspx>.

The PSRAI May 2012 Omnibus Week 1 obtained telephone interviews with a nationally representative sample of 999 adults living in the continental United States. Telephone interviews were conducted by landline (599) and cell phone (400, including 187 without a landline phone). Interviews were done in English by Princeton Data Source from May 3-6, 2012. Statistical results are weighted to correct known demographic discrepancies. The margin of sampling error for the complete set of weighted data is plus or minus 3.6 percentage points.

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