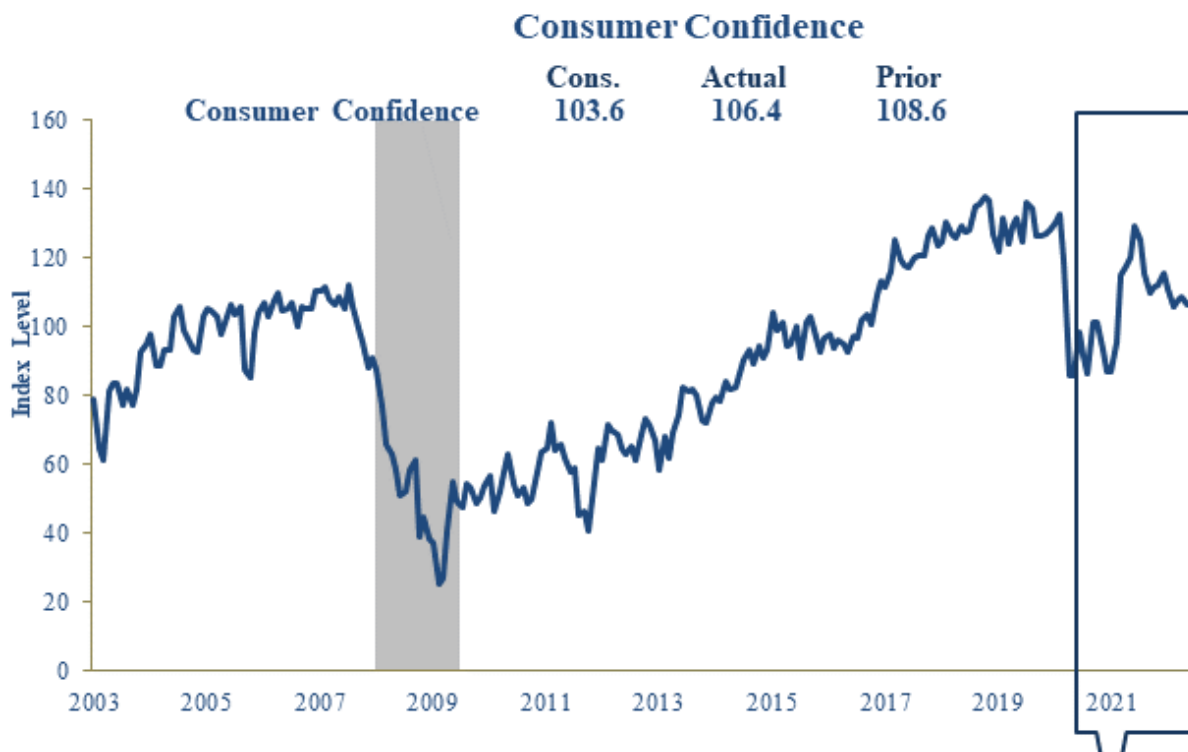
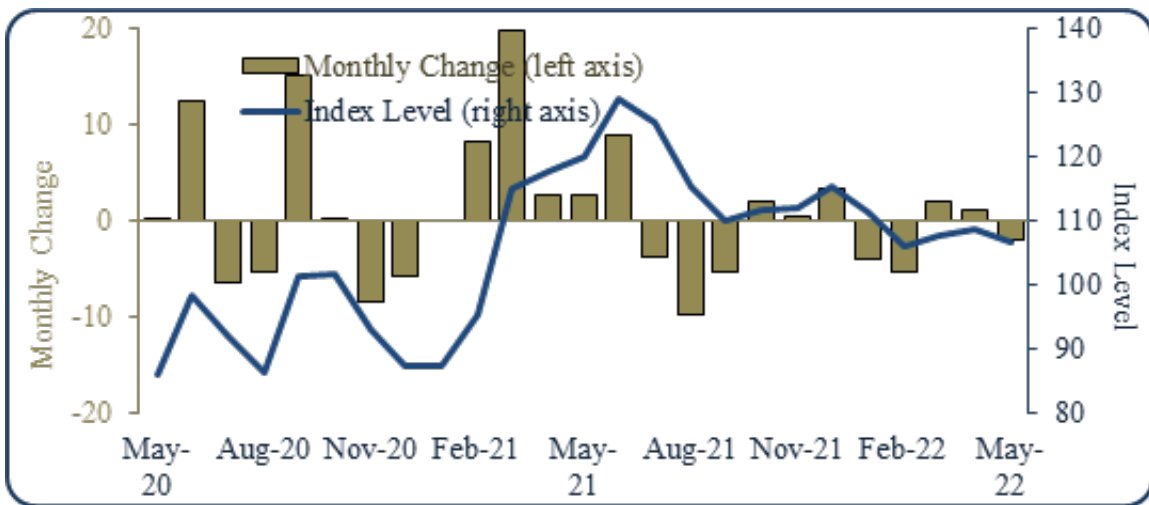


31. May.2022.

Consumer Confidence: Further Downtick

Bottom Line: The Conference Board's April Consumer Confidence Index was slightly lower in May after upward revisions to April data. While the level of this survey index relative to the pandemic lows remained better than the University of Michigan Consumer Sentiment survey, the trends were still similar. Consumers continued to report positive outlooks about the labor market (though there has been some softening) and their personal financial situations but were worried about inflation. Consumers reported fewer plans for home and vehicle purchases, as well as other large durable goods purchases. Vacation plans also declined. **Overall, the aggregate U.S. consumer remains well-positioned to spend with fortified balance sheets thanks to the pandemic stimulus, but there are concerns their willingness to spend is easing.**





Consumer Confidence FELL by 2.2 points in May to 106.4, compared with market expectations for a decline to 103.6. The index is now 11.3% BELOW its year-ago level.

Present Situation Index FELL by 3.3 points to 149.6. The index is 0.6% ABOVE its year-ago level.

The Expectations Index FELL by 1.5 points to 77.5. The index is 23.2% BELOW its year-ago level.

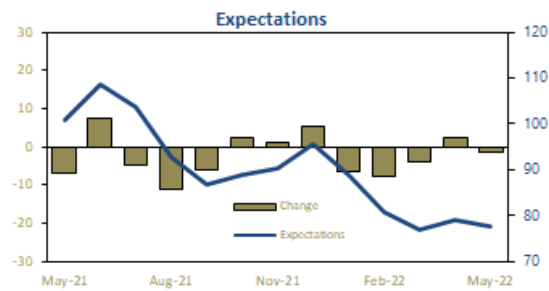
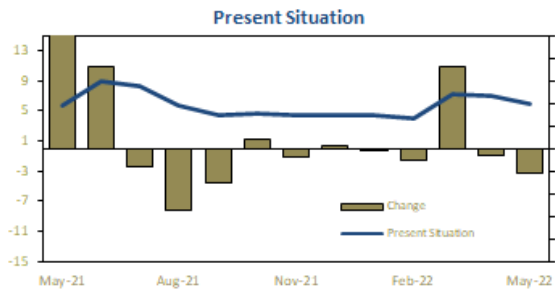
The labor differential, the percentage of respondents who said jobs are “plentiful” from the percentage who said jobs are “hard to get”, moved lower by 5.4 points to 39.3.



Expectations



	Index Levels										
	Monthly				Averages for						
	May-22	Apr-22	Mar-22	Feb-22	Three Month	Six Month	Twelve Month	2020	2019	Recessions	Expansions
Consumer Confidence	106.4	108.6	107.6	105.7	107.5	109.1	113.1	87.1	128.2	71.9	102.5
Present Situation	149.6	152.9	153.8	143.0	152.1	148.1	149.0	87.2	170.5	65.2	107.8
Expectations	77.5	79.0	76.7	80.8	77.7	83.0	89.1	87.0	100.0	76.4	99.1
Jobs plentiful	51.8	54.8	56.7	53.5	54.4	54.6	55.0	21.0	46.5	12.6	23.2
Jobs hard to get	12.5	10.1	9.6	12.0	10.7	11.3	11.3	22.9	13.0	38.0	27.9



Source: The Conference Board via Bloomberg. Our calculations.

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May 31, 2022

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