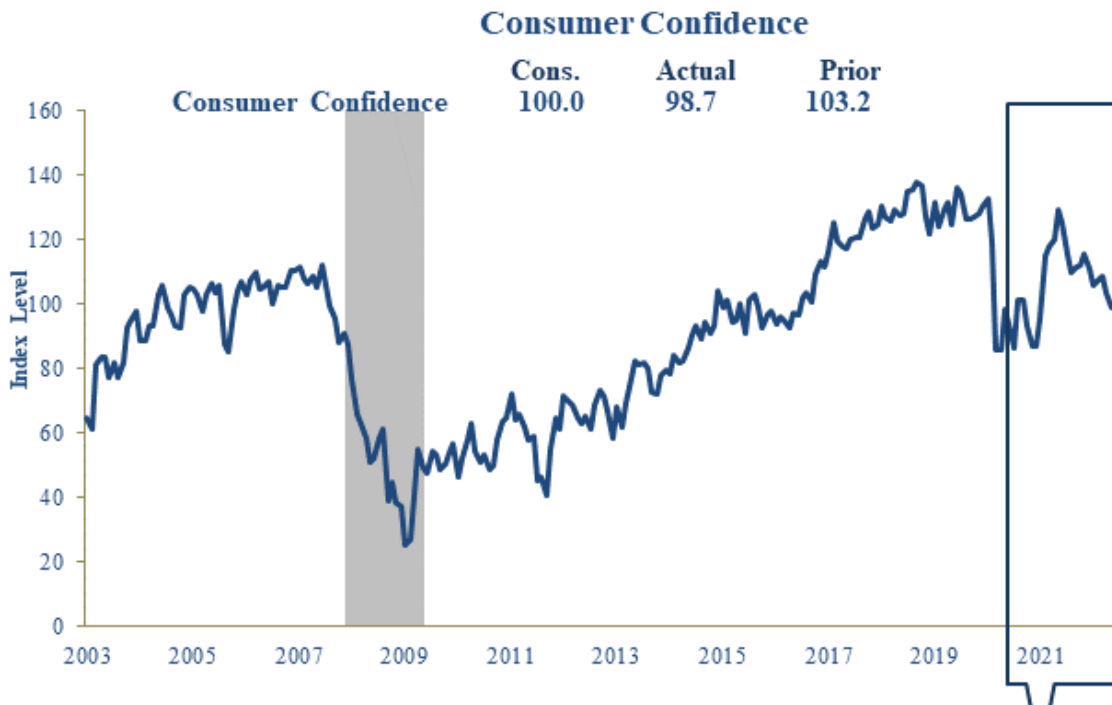
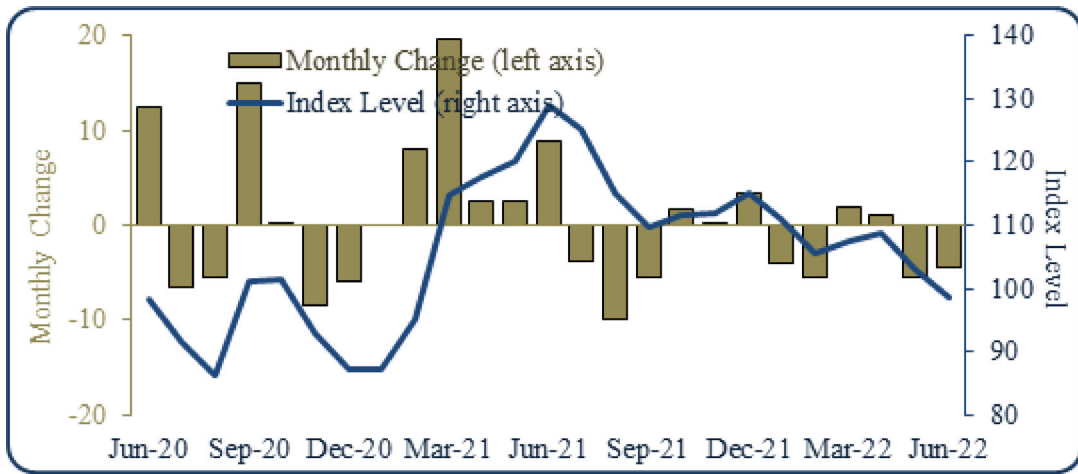


28. Jun.2022.

Consumer Confidence: Sharply Lower

Bottom Line: The Conference Board's Consumer Confidence Index fell sharply in June, coming in below expectations with negative revisions to previously reported data. This survey had been showing better consumer attitudes than the University of Michigan survey, but now it is declining to suggest nearly as much concern among consumers. The expectations index fell to nearly its lowest level in a decade. Consumers' intentions to buy cars, homes, and major appliances held steady at already depressed levels, but in the last month consumers also reduced their plans for vacation travel amid high energy prices. **Overall, while the aggregate U.S. consumer remains resilient with fortified balance sheets thanks to the pandemic stimulus, consumers' willingness to spend on non-essential items has declined since food and energy prices accelerated higher earlier this year.**





Consumer Confidence FELL by 4.5 points in June to 98.7, compared with market expectations for a decline to 100.0. The index is now 23.4% BELOW its year-ago level.

Present Situation Index FELL by 0.3 points to 147.1. The index is 7.8% BELOW its year-ago level.

The Expectations Index FELL by 7.3 points to 66.4. The index is 38.8% BELOW its year-ago level.

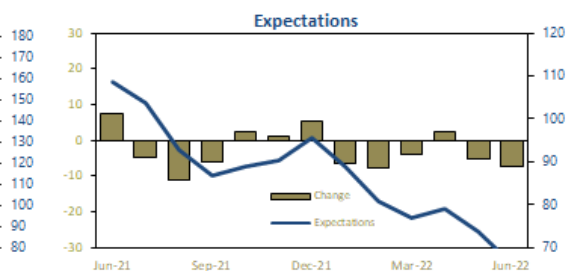
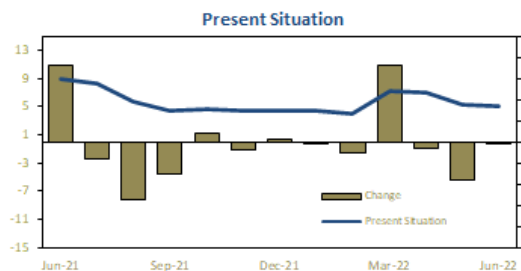
The labor differential, the percentage of respondents who said jobs are “plentiful” from the percentage who said jobs are “hard to get” , moved higher by 0.2 points to 39.7.



Expectations



	Index Levels										
	Monthly				Averages for						
	Jun-22	May-22	Apr-22	Mar-22	Three Month	Six Month	Twelve Month	2020	2019	Recessions	Expansions
Consumer Confidence	98.7	103.2	108.6	107.6	103.5	105.8	110.3	87.1	128.2	71.9	102.5
Present Situation	147.1	147.4	152.9	153.8	149.1	148.1	147.8	87.2	170.5	65.2	107.8
Expectations	66.4	73.7	79.0	76.7	73.0	77.6	85.3	87.0	100.0	76.4	99.1
Jobs plentiful	51.3	51.9	54.8	56.7	52.7	53.9	54.7	21.0	46.5	12.6	23.2
Jobs hard to get	11.6	12.4	10.1	9.6	11.4	11.3	11.4	22.9	13.0	38.0	27.9



Source: *The Conference Board via Bloomberg. Our calculations.*

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June 28, 2022

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