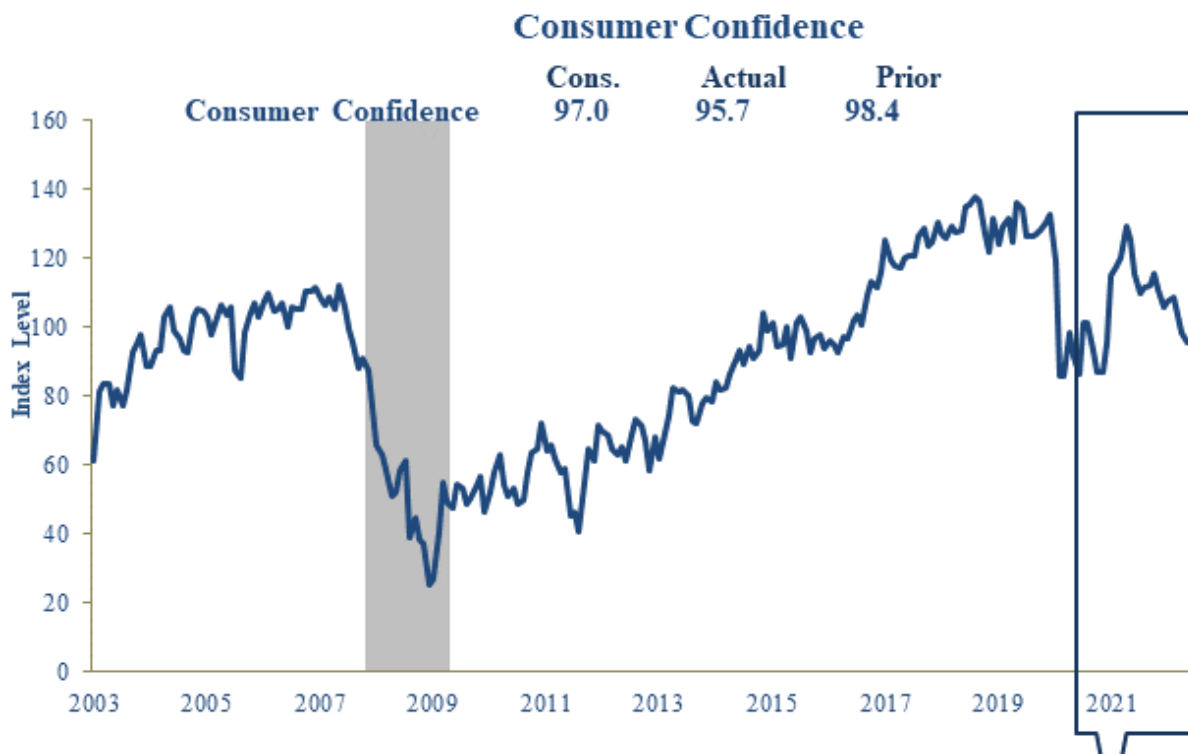
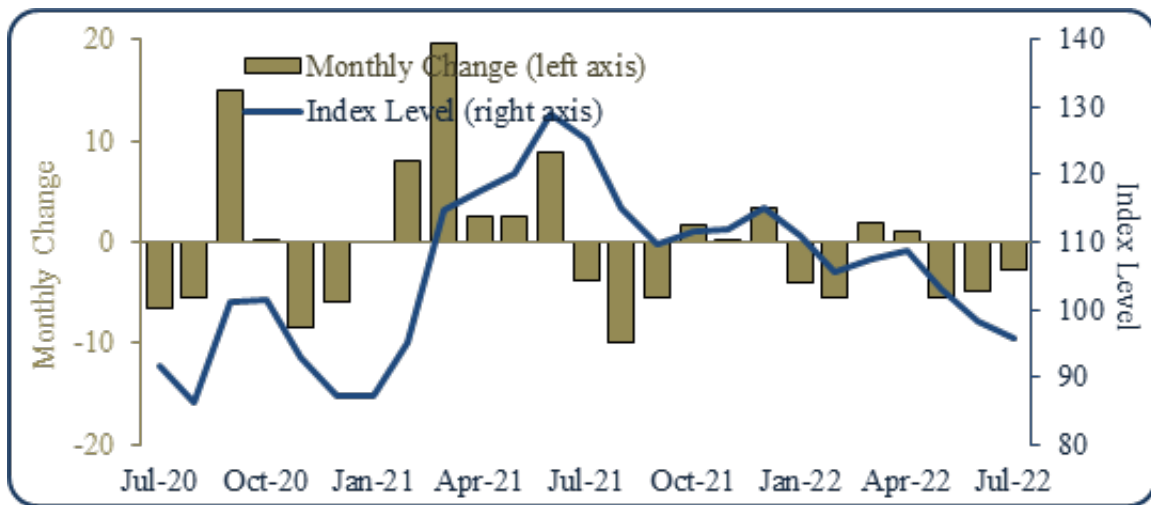


26. Jul.2022.

Consumer Confidence: Further Declines

Bottom Line: The Conference Board's Consumer Confidence Index fell further in July, 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 started declining in recent months to suggest nearly as much concern among consumers. Consumers in this survey were even particularly concerned about their personal financial prospects. **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 2.7 points in July to 95.7, compared with market expectations for a decline to 97.0. The index is now 23.5% BELOW its year-ago level.

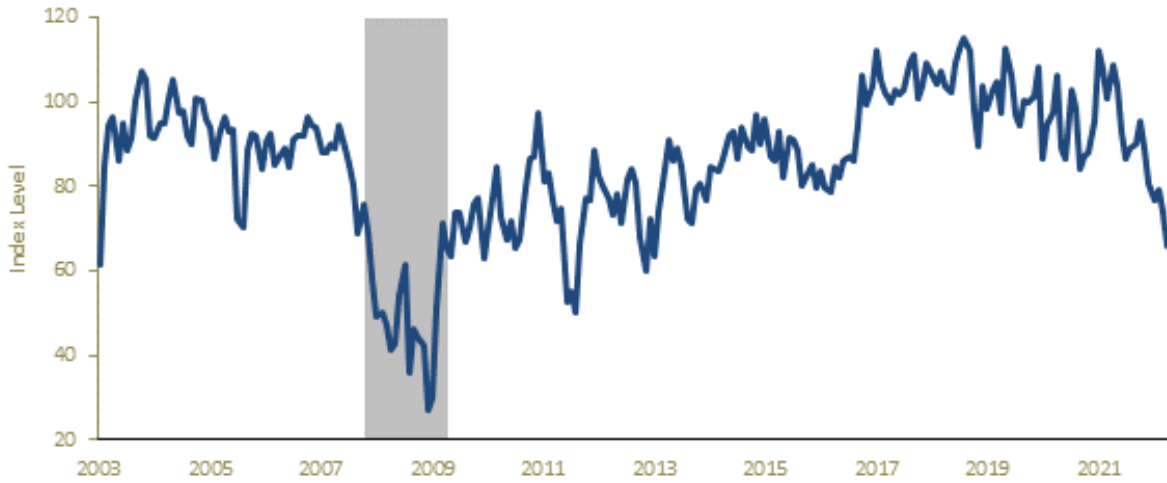
Present Situation Index FELL by 5.9 points to 141.3. The index is 10.1% BELOW its year-ago level.

The Expectations Index FELL by 0.5 points to 65.3. The index is 37.1% BELOW its year-ago level.

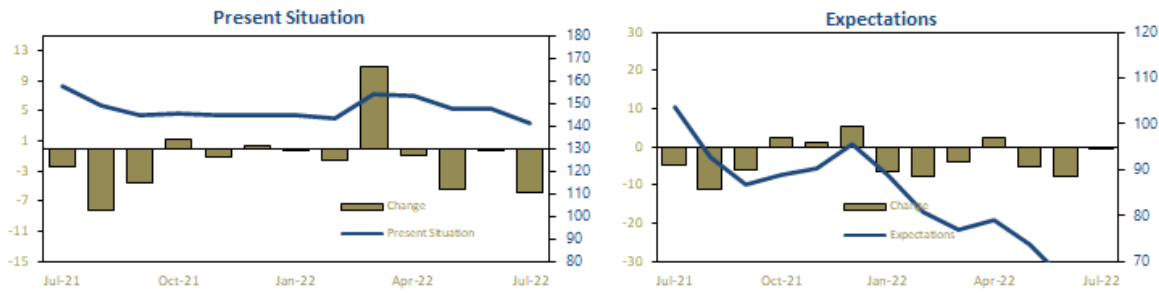
The labor differential, the percentage of respondents who said jobs are “plentiful” from the percentage who said jobs are “hard to get” , moved lower by 2.1 points to 37.8.



Expectations



	Index Levels										
	Monthly				Averages for						
	Jul-22	Jun-22	May-22	Apr-22	Three Month	Six Month	Twelve Month	2020	2019	Recessions	Expansions
Consumer Confidence	95.7	98.4	103.2	108.6	99.1	103.2	107.8	87.1	128.2	71.9	102.5
Present Situation	141.3	147.2	147.4	152.9	145.3	147.6	146.5	87.2	170.5	65.2	107.8
Expectations	65.3	65.8	73.7	79.0	68.3	73.6	82.0	87.0	100.0	76.4	99.1
Jobs plentiful	50.1	51.5	51.9	54.8	51.2	53.1	54.3	21.0	46.5	12.6	23.2
Jobs hard to get	12.3	11.6	12.4	10.1	12.1	11.3	11.5	22.9	13.0	38.0	27.9



Source: The Conference Board via Bloomberg. Our calculations.

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July 26, 2022

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