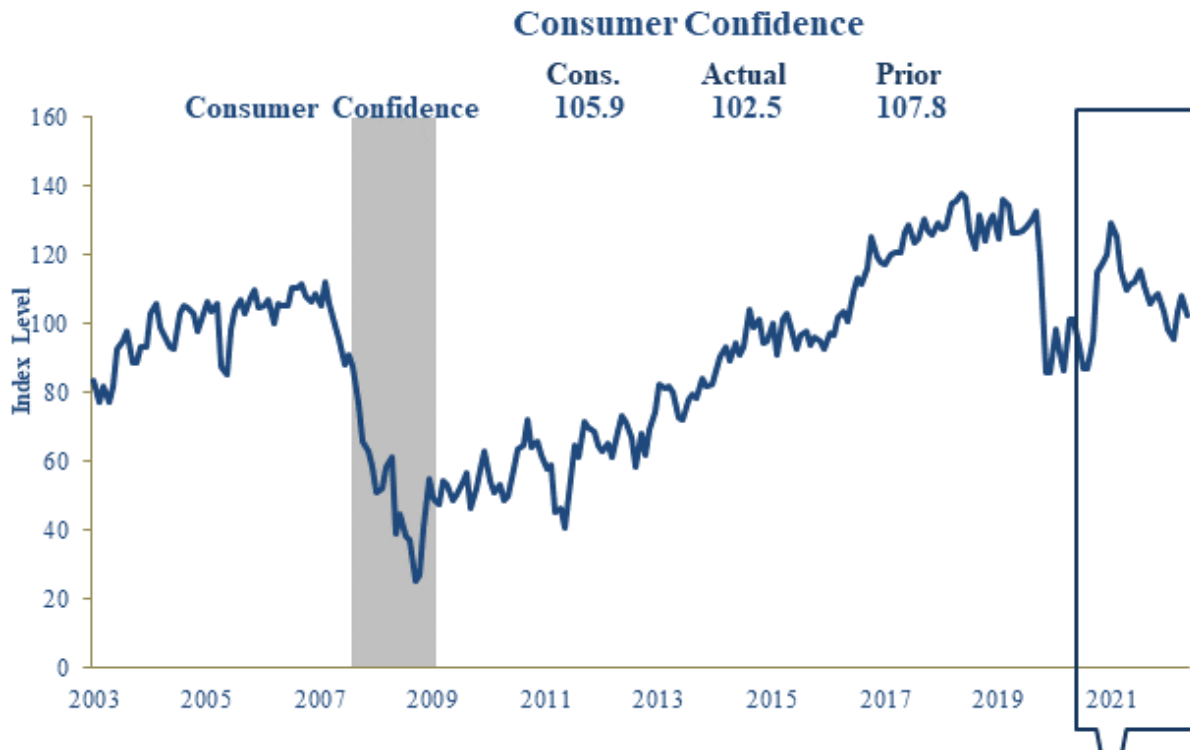
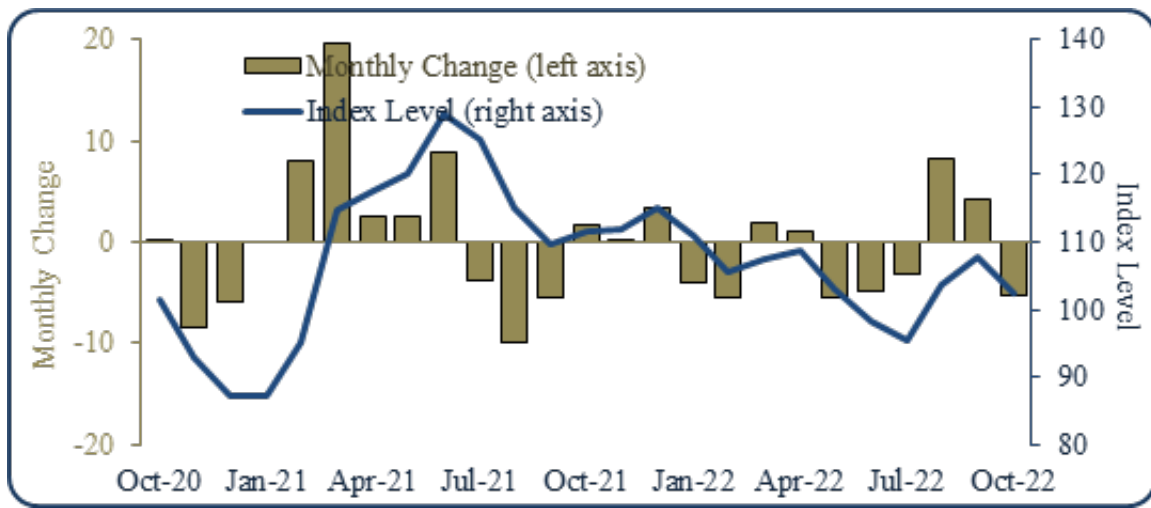


25. Oct.2022.

## Consumer Confidence: Surprise Decline

**Bottom Line:** The Conference Board's Consumer Confidence Index fell more than expected in October after hitting its highest level since April last month. Consumers' confidence in their current situations declined sharply, while the Expectations Index, based on consumers' short-term outlook for income, business, and labor market conditions, remained near historic lows. Renewed concerns about inflation were top of mind for most consumers surveyed, and it appears those concerns could impact consumers' holiday shopping plans. **Overall, U.S. consumers remain resilient with fortified balance sheets and continued solid labor market conditions, but their willingness to spend on non-essential items remains lower as they adjust to stubborn inflation and continued interest rate increases.**





**Consumer Confidence** FELL by 5.3 points in October to 102.5, compared with market expectations for a decline to 105.9. The index is now 8.2% BELOW its year-ago level.

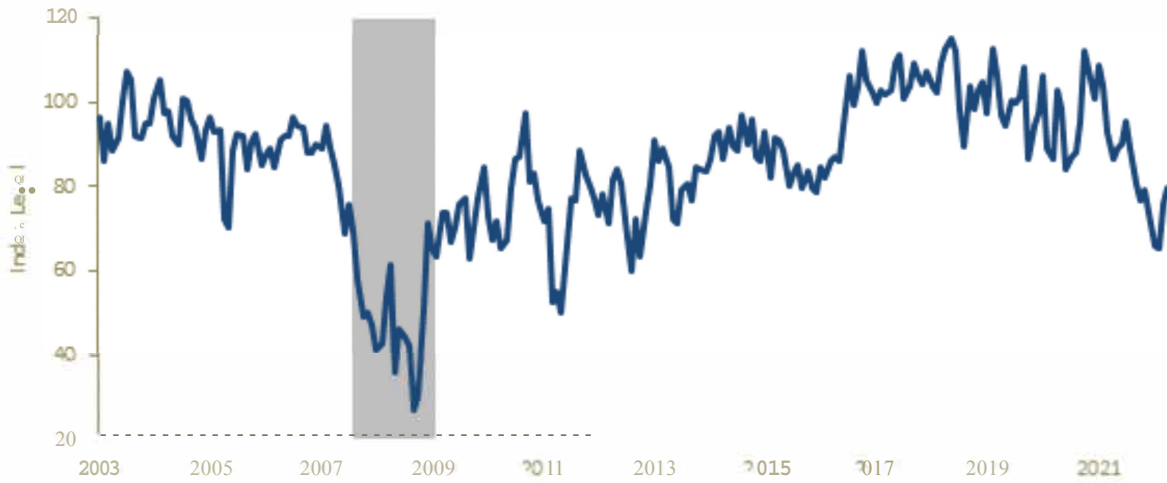
**Present Situation Index** FELL by 11.3 points to 138.9. The index is 4.5% BELOW its year-ago level.

**The Expectations Index** FELL by 1.4 points to 78.1. The index is 12.2% BELOW its year-ago level.

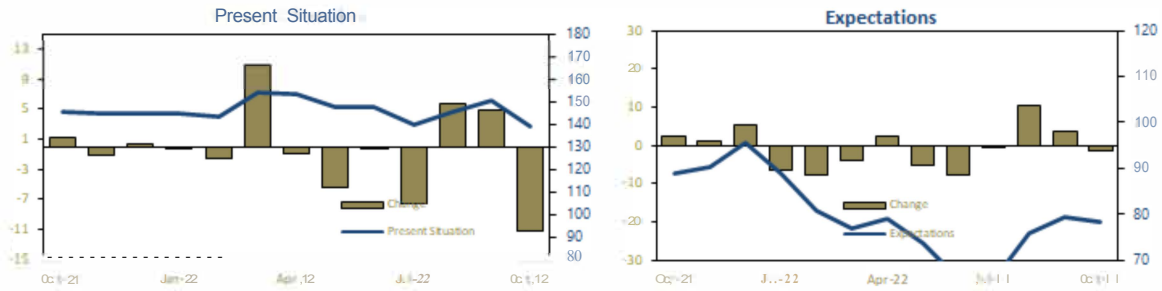
**The labor differential**, the percentage of respondents who said jobs are “plentiful” from the percentage who said jobs are “hard to get” , moved lower by 5.6 points to 32.5.



## Expectations



	Index Levels										
	Monthly				Averages for						
	Oct-22	Sep-22	Aug-22	Jul-22	Three Month	Six Month	Twelve Month	2020	2019	Recessions	Expansions
<b>Consumer Confidence</b>	102.5	107.8	103.6	95.3	104.6	101.8	105.9	87.1	128.2	71.9	102.5
<b>Present Situation</b>	138.9	150.2	145.3	139.7	144.8	144.8	146.0	87.2	170.5	65.2	107.8
<b>Expectations</b>	78.1	79.5	75.8	65.6	77.8	73.1	79.1	87.0	100.0	76.4	99.1
<b>Jobs plentiful</b>	45.2	49.2	47.6	49.2	47.3	49.1	52.2	21.0	46.5	12.6	23.2
<b>Jobs hard to get</b>	12.7	11.1	11.6	12.4	11.8	12.0	11.5	22.9	13.0	38.0	27.9



Source: The Conference Board via Bloomberg. Our calculations.

Copyright © 2018 Cantor Fitzgerald & Co. All rights reserved. This report is for informational purposes only and does not constitute an offer of any financial product or service. It is not intended to be used as a basis for investment decisions. The information contained herein is confidential and may be subject to legal review. For more information, please contact your advisor.