

29. Nov.2022.

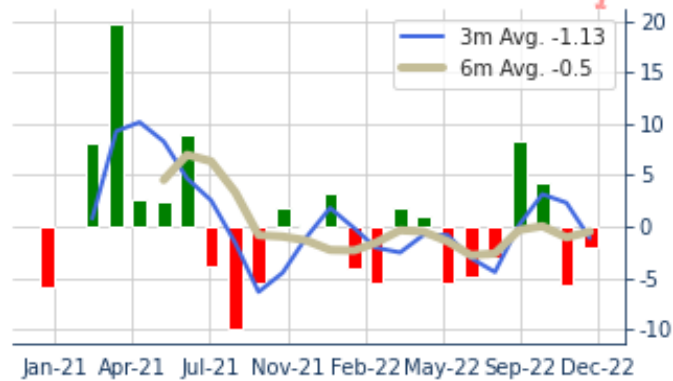
Consumer Confidence: Sliding Into Holidays

Bottom Line: The Conference Board's Consumer Confidence Index fell again in November, hitting a four-month low and suggesting consumers were less optimistic heading into the holiday shopping season. Consumers' confidence in their current situations declined modestly, 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.**

Conference Board Consumer Confidence November: +100.2, consensus: +100



recent monthly changes



Contingent Macro Advisors 2022 source: US BEA

Consumer Confidence FELL by 2.0 points in November to 100.2, compared with market expectations for a decline to 100.0. The index is now 10.5% BELOW its year-ago level.

Present Situation Index FELL by 1.3 points to 137.4. The index is 4.8% BELOW its year-ago level.

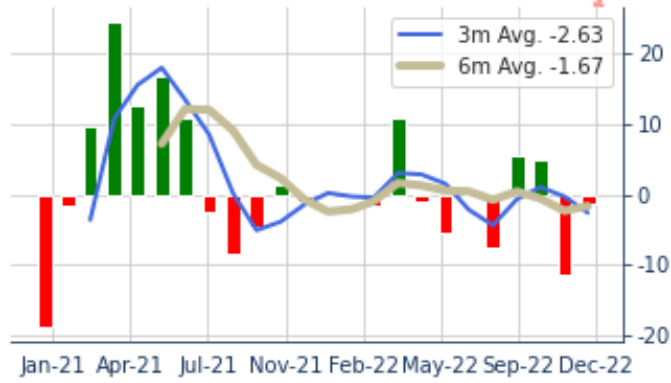
The Expectations Index FELL by 2.5 points to 75.4. The index is 16.4% BELOW its year-ago level.

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 1.0 points to 32.8.

Confidence - Current Situation



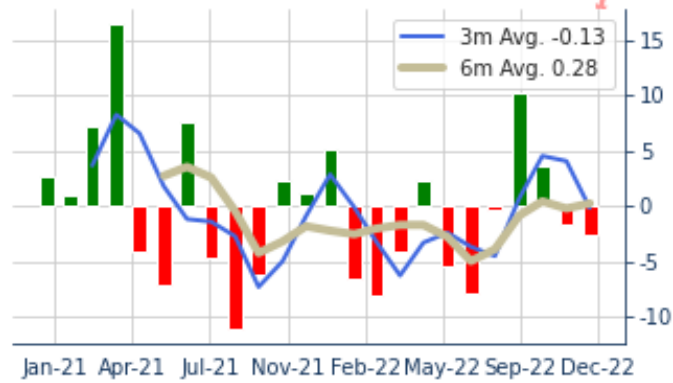
recent monthly changes



Confidence - Expectations



recent monthly changes



Contingent Macro Advisors 2022 source: US BEA

	Index Levels										
	Monthly				Averages for						
	Nov-22	Oct-22	Sep-22	Aug-22	Three Month	Six Month	Twelve Month	2020	2019	Recessions	Expansions
Consumer Confidence	100.2	102.2	107.8	103.6	103.4	101.3	104.9	87.1	128.2	71.9	102.5
Present Situation	137.4	138.7	150.2	145.3	142.1	143.1	145.4	87.2	170.5	65.2	107.8
Expectations	75.4	77.9	79.5	75.8	77.6	73.3	77.9	87.0	100.0	76.4	99.1
Jobs plentiful	45.8	44.8	49.2	47.6	46.6	48.0	51.3	21.0	46.5	12.6	23.2