

28. Mar.2023.

Consumer Confidence: Modest Rebound

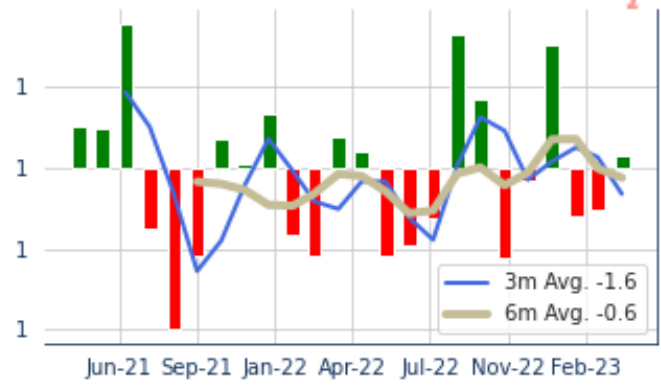
Bottom Line: The Conference Board's Consumer Confidence Index rebounded modestly in March after surprisingly sharp declines in February. However, the index remains depressed with the expectations component below 80, a level that historically signals recession, in 12 of the last 13 months. Moreover, this month fewer survey respondents said jobs were "plentiful," and more said jobs were "not so plentiful." Respondents also said they planned to spend less on highly discretionary categories while saying they planned to spend more on health care and home and auto maintenance. Finally, year-ahead inflation expectations edged slightly higher to 6.3%. **Overall, consumers remain uncertain about the outlook and high-interest rates, and they are now concerned that the jobs market might finally start to slow.**

Conference Board Consumer Confidence

March: +104.2, consensus: +101



recent monthly changes



Contingent Macro Advisors 2023 source: US BEA

Consumer Confidence in March was nearly unchanged, 0.8 to 104.2, BELOW the 3-month average of 104.53, BELOW the 6-month average of 104.37 and -3.4 BELOW the year-ago level.

The current conditions index FELL -1.9. The expectations index ROSE 2.6.

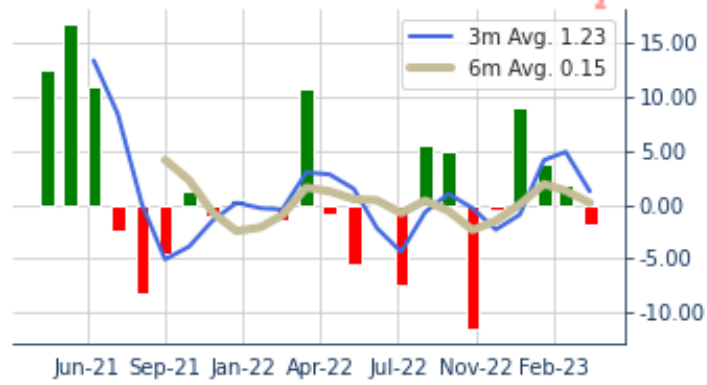
The Future expectations index ROSE 2.6 to 73, BELOW the 3-month average of 73.13, BELOW the 6-month average of 76.23, and -3.7 BELOW the year-ago level.

The labor differential, the percentage of respondents who said jobs are 'plentiful' from the percentage who said jobs are 'hard to get' FELL -1.9 to 38.8, BELOW the 3-month average of 38.83, ABOVE the 6-month average of 35.72 and -8.3 BELOW the year-ago level.

Confidence - Current Situation



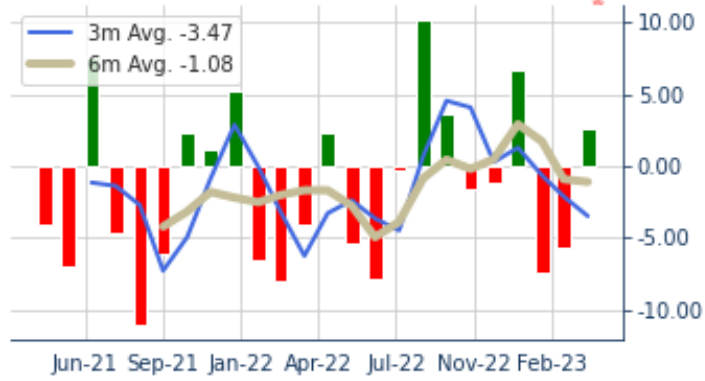
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Confidence - Expectations



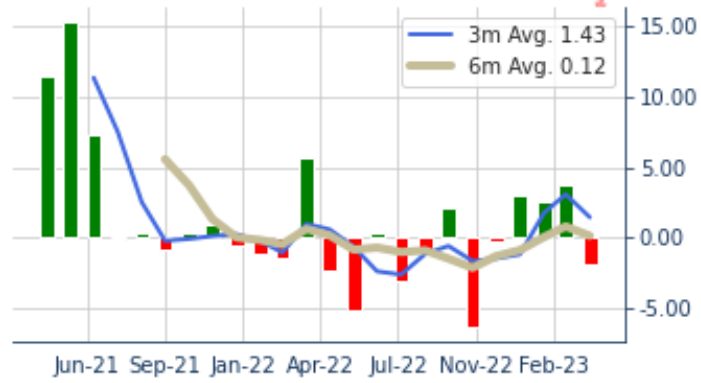
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Labor Differential



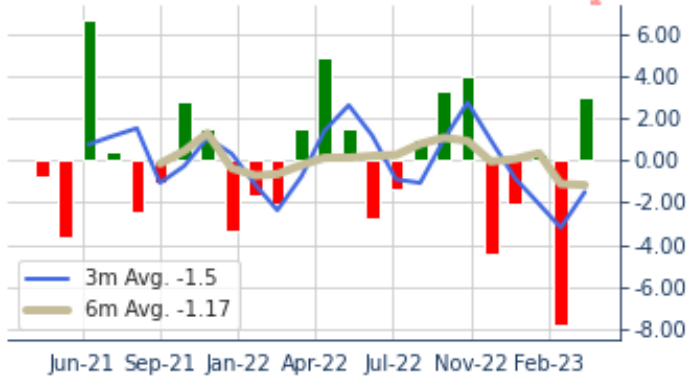
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Income Differential



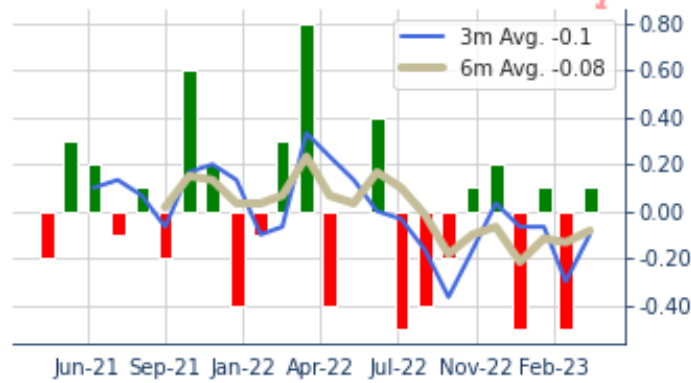
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Inflation Expectation



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Contingent Macro Advisors 2023 source: US BEA

Conference Board Consumer Confidence	Mar-23	Feb-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
Consumer Confidence	104.20	103.40	104.50	104.40	103.60	104.49	114.20
Confidence - Current Situation	151.10	153.00	151.70	146.60	146.90	145.70	144.80
Confidence - Expectations	73.00	70.40	73.10	76.20	74.70	76.98	93.80
Jobs Plentiful	49.10	51.20	49.50	47.50	49.10	50.48	42.80
Jobs Hard to Get	10.30	10.50	10.60	11.80	11.60	11.78	14.50
Income Increased	14.90	14.40	15.60	16.80	16.90	16.83	18.80
Income Decreased	13.60	11.60	12.90	13.80	14.10	14.11	10.90
Same Income	71.50	74.00	71.60	69.40	69.00	69.06	70.30
More Jobs 6 Months	15.00	14.50	15.70	17.50	17.20	18.21	22.10
Fewer Jobs 6 Months	19.90	21.20	20.80	20.50	20.30	19.57	16.90

Employment Same	65.10	64.30	63.40	61.90	62.50	62.22	60.90
Business Better	15.50	14.60	16.20	18.10	17.30	18.62	24.00
Business Worse 6 Months	18.50	21.60	20.90	21.30	23.00	23.04	15.80
Business Same	66.00	63.80	62.90	60.60	59.70	58.34	60.20
Inflation Expectation	6.30	6.20	6.40	6.60	7.00	7.21	5.80

source: The Conference Board via Bloomberg Professional