

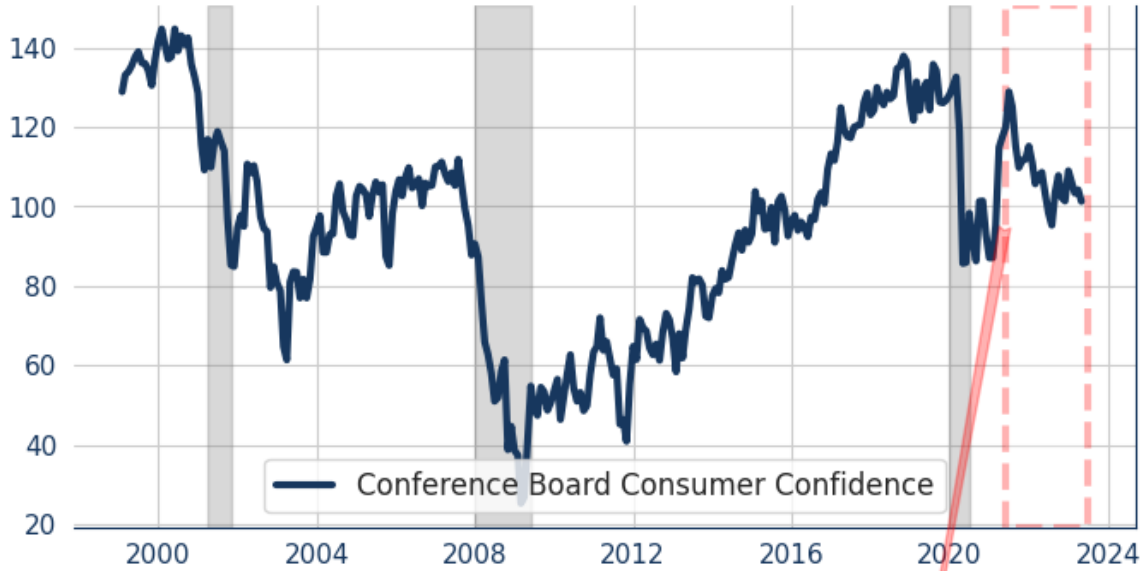
25. Apr.2023.

Consumer Confidence: Further Slump

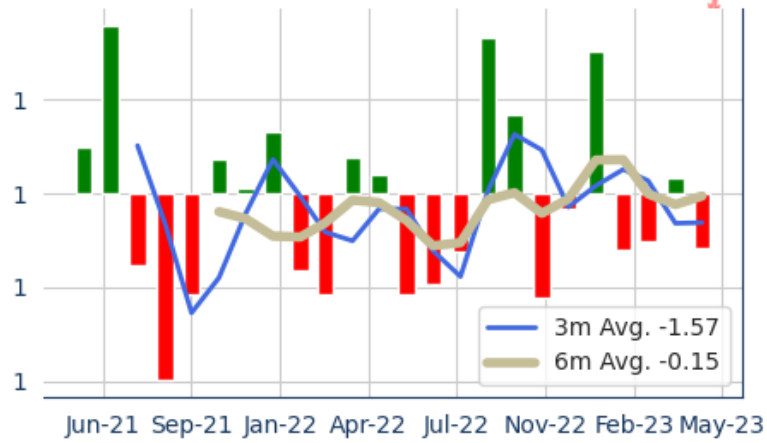
Bottom Line: The Conference Board's Consumer Confidence Index fell in April, led lower by slumping future expectations. While individuals' expectations for their personal income prospects were unchanged, they were more pessimistic about the outlook for business conditions and the labor market. Moreover, the downturn in future expectations was particularly pronounced in consumers under age 55 with household earnings over \$50k, an important segment for consumption trends. The current level of the future expectations index has historically been associated with a recession in the next year. Finally, year-ahead inflation expectations edged slightly lower to 6.2%. **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

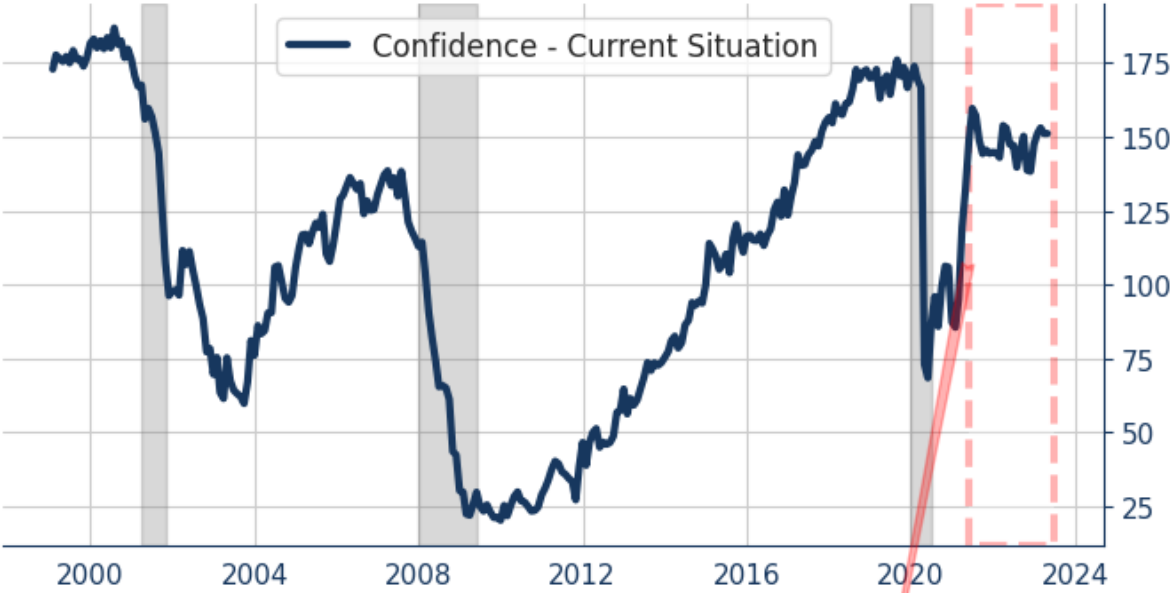
April: +101.3, consensus: +104



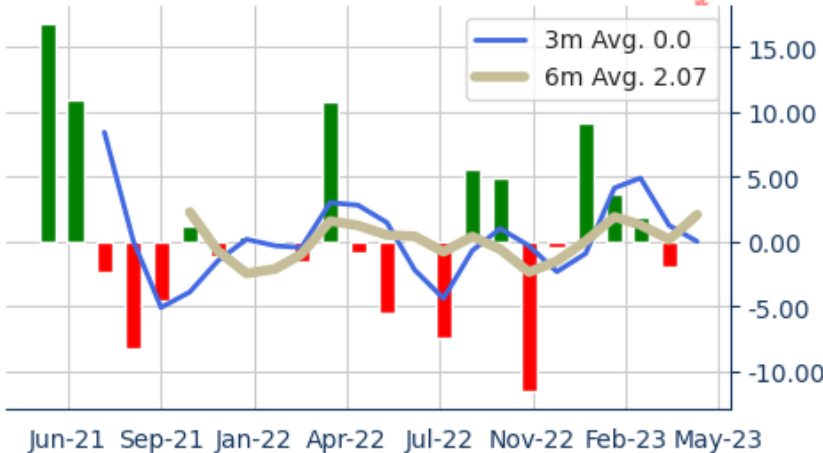
recent monthly changes



Confidence - Current Situation



recent monthly changes

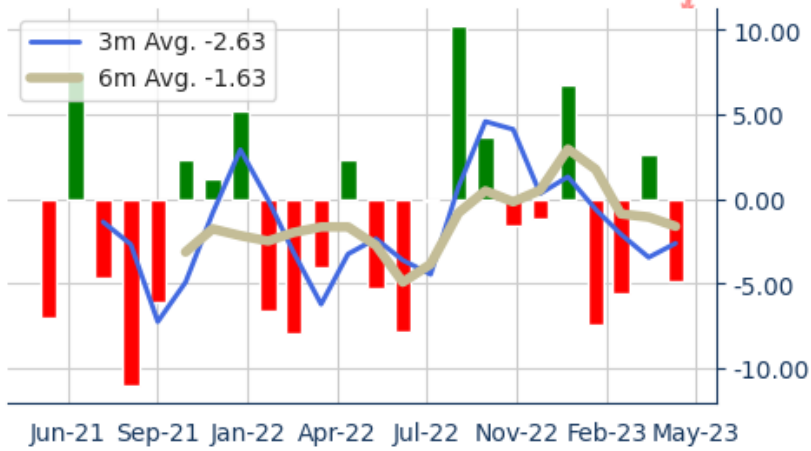


Contingent Macro Advisors 2023 source: US BEA

Confidence - Expectations



recent monthly changes

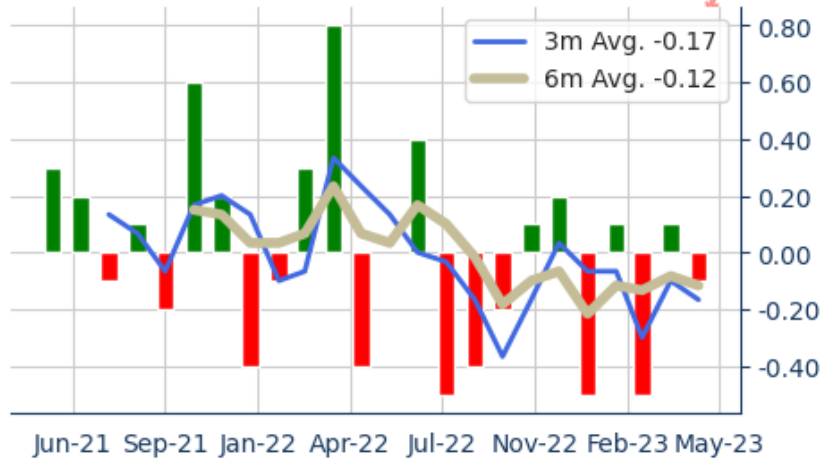


Contingent Macro Advisors 2023 source: US BEA

Inflation Expectation



recent monthly changes

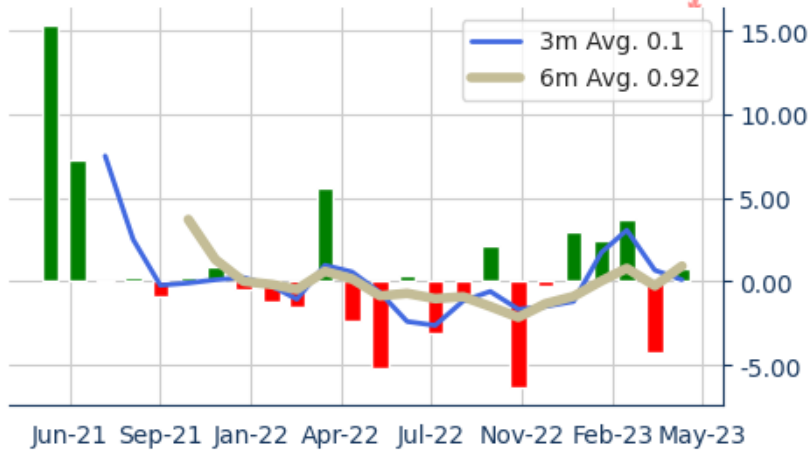


Contingent Macro Advisors 2023 source: US BEA

Labor Differential

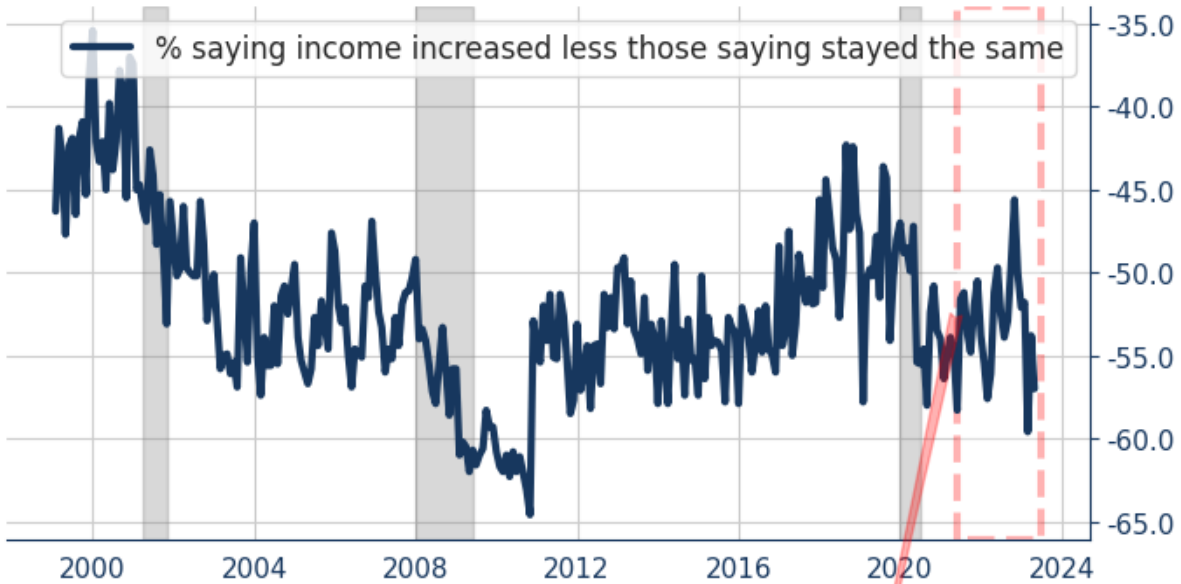


recent monthly changes

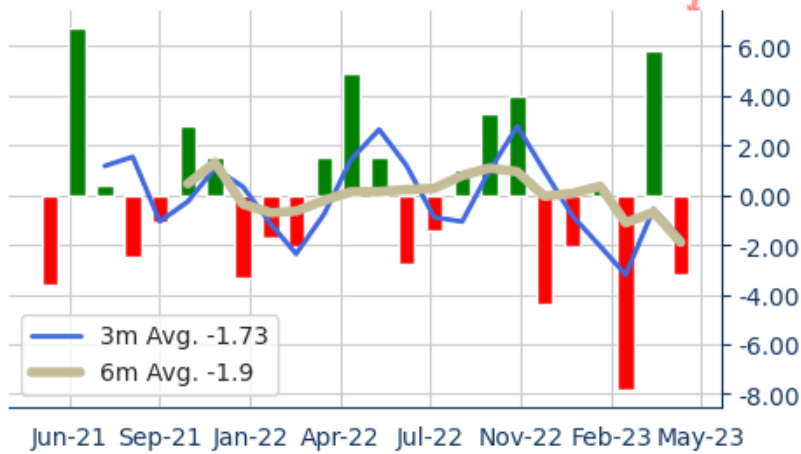


Contingent Macro Advisors 2023 source: US BEA

Income Differential



recent monthly changes



Contingent Macro Advisors 2023 source: US BEA

Conference Board Consumer Confidence	Apr-23	Mar-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
Consumer Confidence	101.30	104.00	102.90	104.20	103.00	104.49	113.80
Confidence - Current Situation	151.10	148.90	151.00	148.30	146.50	145.70	144.70
Confidence - Expectations	68.10	74.00	70.80	74.80	73.90	76.98	93.20
Jobs Plentiful	48.40	47.90	49.20	47.90	48.40	50.48	43.00
Jobs Hard to Get	11.10	11.40	11.00	11.60	11.80	11.78	14.40
Income Increased	15.70	16.20	15.40	16.40	16.80	16.83	18.70
Income Decreased	11.60	13.80	12.30	13.20	14.00	14.11	11.00
Same Income	72.70	70.00	72.20	70.40	69.20	69.06	70.30
More Jobs 6 Months	12.50	15.50	14.20	16.40	16.80	18.21	22.10

Fewer Jobs 6 Months	21.00	20.50	20.90	20.70	20.40	19.57	17.10
Employment Same	66.50	64.00	64.90	62.90	62.80	62.22	60.90
Business Better	13.50	16.40	14.80	17.30	17.00	18.62	23.80
Business Worse 6 Months	21.50	19.20	20.80	21.00	23.00	23.04	16.00
Business Same	65.00	64.40	64.40	61.80	60.00	58.34	60.20
Inflation Expectation	6.20	6.30	6.20	6.50	6.90	7.21	5.90

source: The Conference Board via Bloomberg Professional