

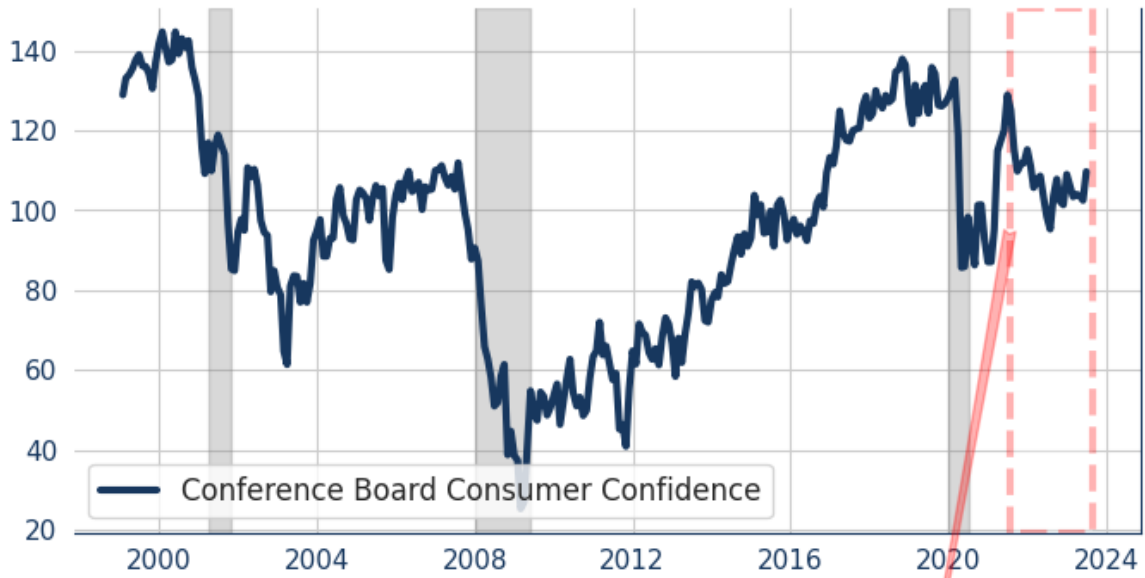
27. Jun.2023.

Consumer Confidence: Solid Gains

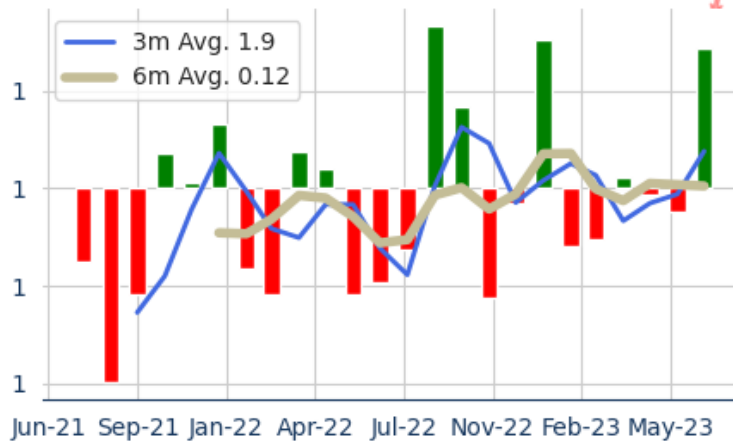
Bottom Line: The Conference Board's Consumer Confidence Index rose moderately in June, with the current situation index nearing a two-year high. Surprisingly, more consumers surveyed said jobs were "plentiful," while slightly fewer saw jobs as "hard to get." Income expectations, though, were mostly unchanged. And consumers still reported fewer plans to buy autos and homes and fewer plans for leisure travel. The report is encouraging but should be taken with a grain of salt, given how much lower confidence remains than pre-pandemic averages.

Conference Board Consumer Confidence

June: +109.7, consensus: +104



recent monthly changes

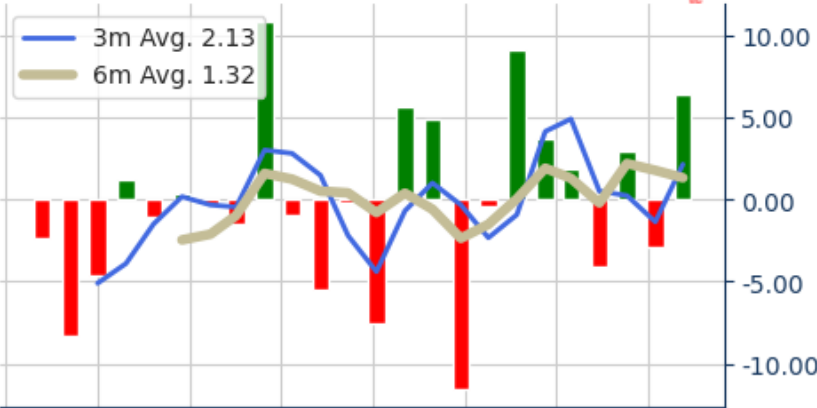


Contingent Macro Advisors 2023 source: US BEA

Confidence - Current Situation



recent monthly changes



Jun-21 Sep-21 Jan-22 Apr-22 Jul-22 Nov-22 Feb-23 May-23

Contingent Macro Advisors 2023 source: US BEA

Confidence - Expectations



recent monthly changes

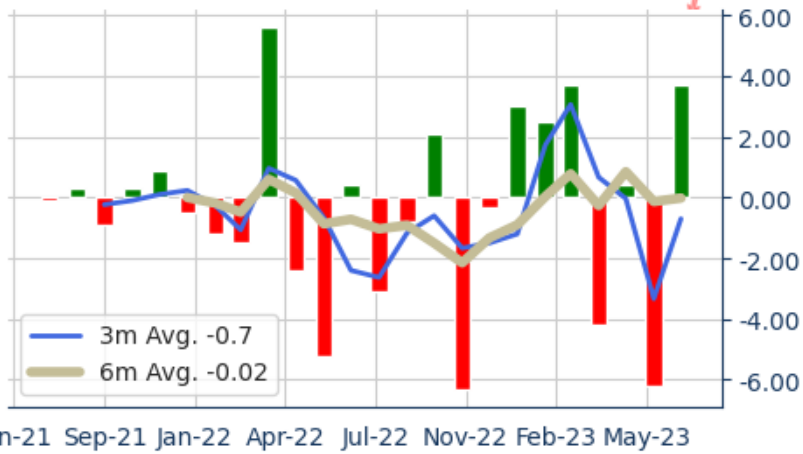


Contingent Macro Advisors 2023 source: US BEA

Labor Differential

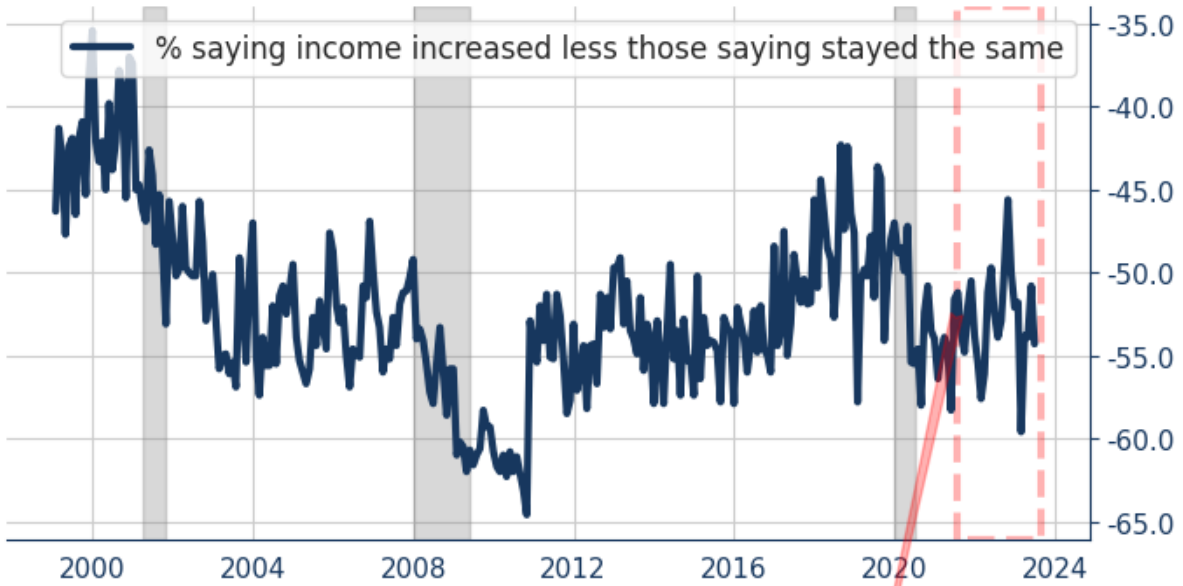


recent monthly changes

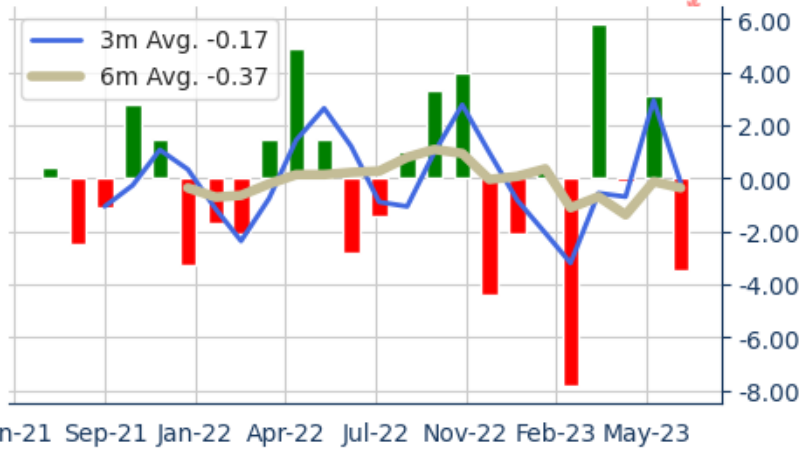


Contingent Macro Advisors 2023 source: US BEA

Income Differential



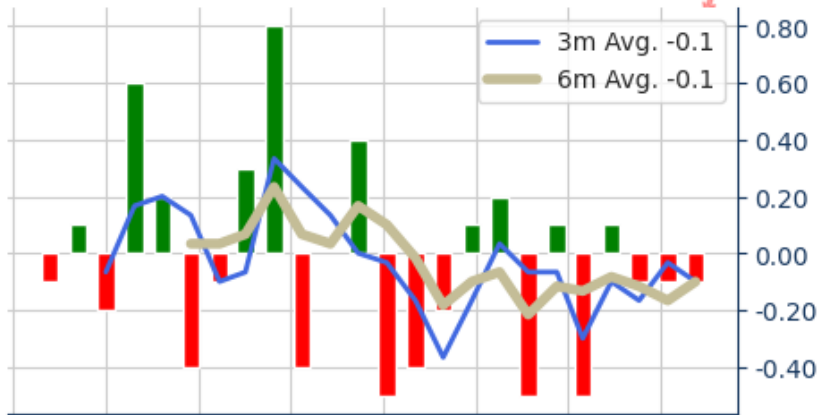
recent monthly changes



Inflation Expectation



recent monthly changes



Jun-21 Sep-21 Jan-22 Apr-22 Jul-22 Nov-22 Feb-23 May-23

Contingent Macro Advisors 2023 source: US BEA

Conference Board Consumer Confidence	Jun-23	May-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
Consumer Confidence	109.70	102.50	105.30	104.90	104.00	104.49	113.10
Confidence - Current Situation	155.30	148.90	152.00	151.50	147.40	145.70	144.40
Confidence - Expectations	79.30	71.50	74.20	73.80	75.10	76.98	92.30
Jobs Plentiful	46.80	43.30	45.90	47.50	47.30	50.48	43.10
Jobs Hard to Get	12.40	12.60	11.90	11.40	11.90	11.78	14.30
Income Increased	16.90	18.90	17.70	16.80	17.10	16.83	18.70
Income Decreased	11.90	11.40	11.60	12.30	13.40	14.11	11.10
Same Income	71.20	69.70	70.70	70.90	69.50	69.06	70.30

More Jobs 6 Months	15.50	13.80	14.50	15.20	16.60	18.21	21.90
Fewer Jobs 6 Months	16.00	21.10	19.50	20.20	20.10	19.57	17.20
Employment Same	68.50	65.10	66.00	64.50	63.40	62.22	60.80
Business Better	14.20	13.20	13.80	15.20	16.70	18.62	23.50
Business Worse 6 Months	17.70	21.40	20.20	20.70	21.60	23.04	16.40
Business Same	68.10	65.40	66.00	64.20	61.70	58.34	60.10
Inflation Expectation	6.00	6.10	6.10	6.20	6.60	7.21	5.90

source: The Conference Board via Bloomberg Professional