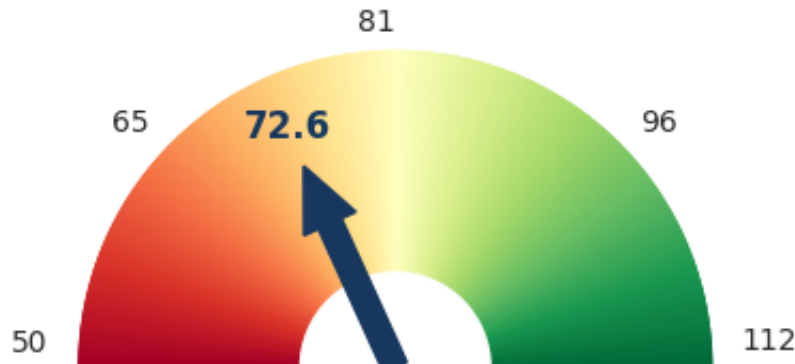


Consumer Sentiment



14.Jul.2023

Consumer Sentiment: Sharply Higher

Bottom Line: The University of Michigan's consumer sentiment index rose sharply more than expected in the preliminary reading for July. Hitting the highest levels since 2021 and before the spike in consumer price inflation, the survey revealed that all but the lowest-income demographic saw more positive outlooks. While the level of inflation expected was nearly unchanged, most consumers felt better about inflation and reported stable labor conditions. Overall, the report showed a marked shift in consumers' outlooks for the better, suggesting continued positive growth in consumer spending in the 2nd Half.

U. Mich. Consumer Sentiment

July: +72.6, consensus: +65.5

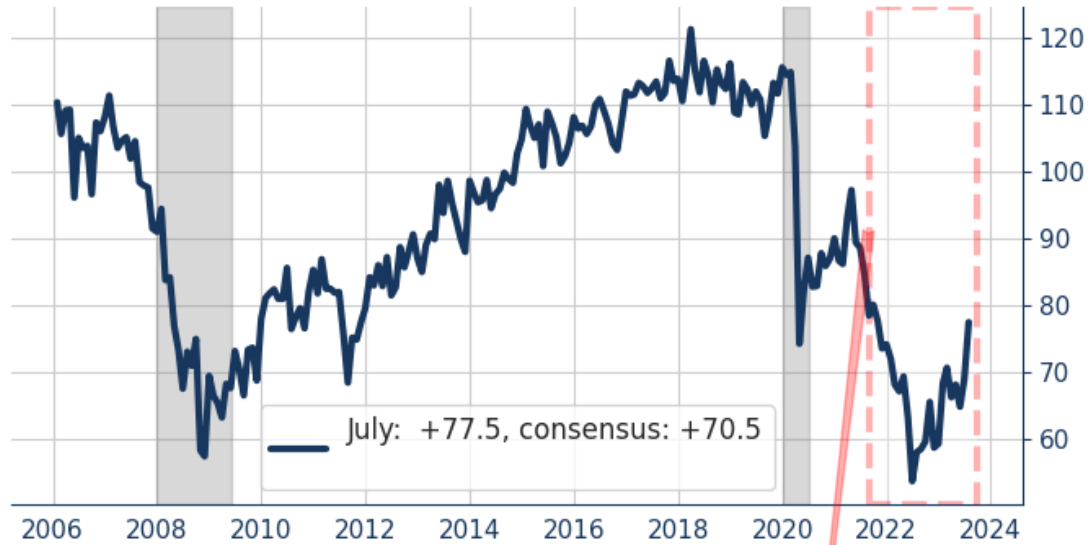


Recent Trends

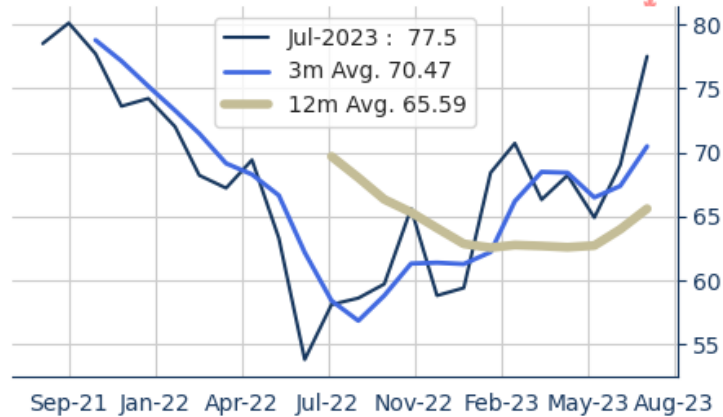


Current Conditions

July: +77.5, consensus: +70.5

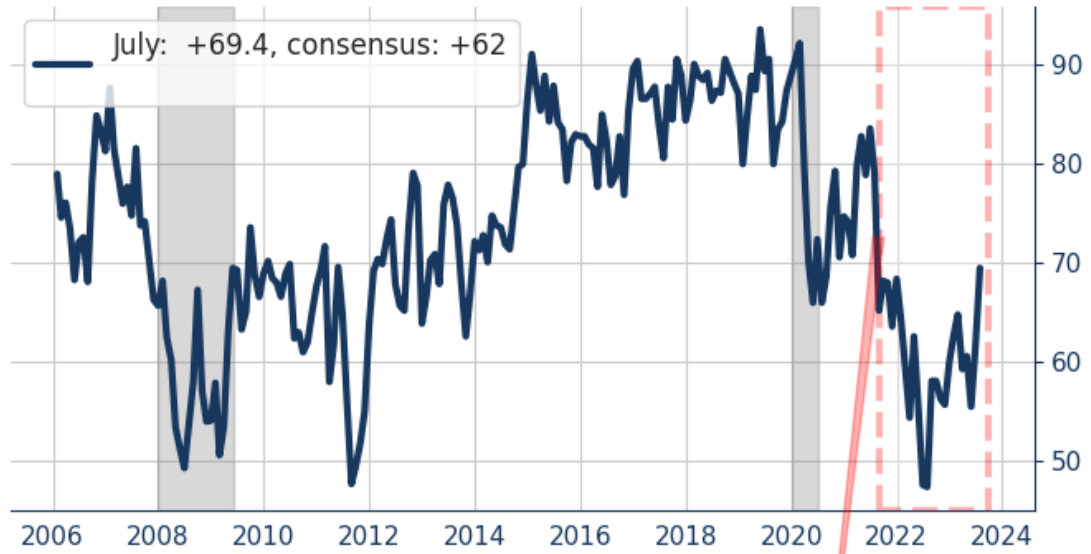


Recent Trends

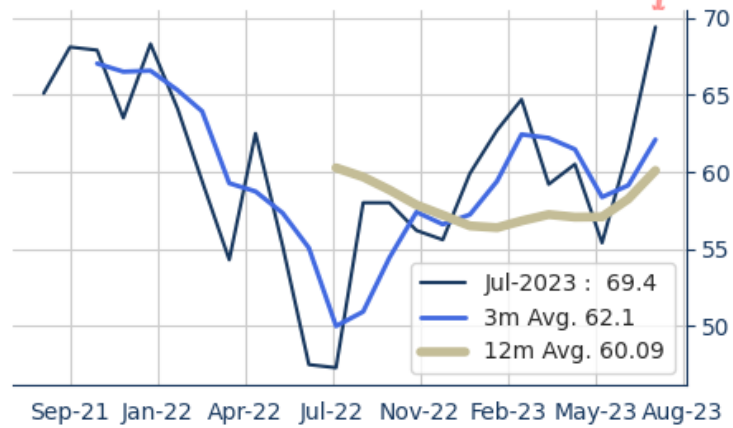


Future Expectations

July: +69.4, consensus: +62



Recent Trends



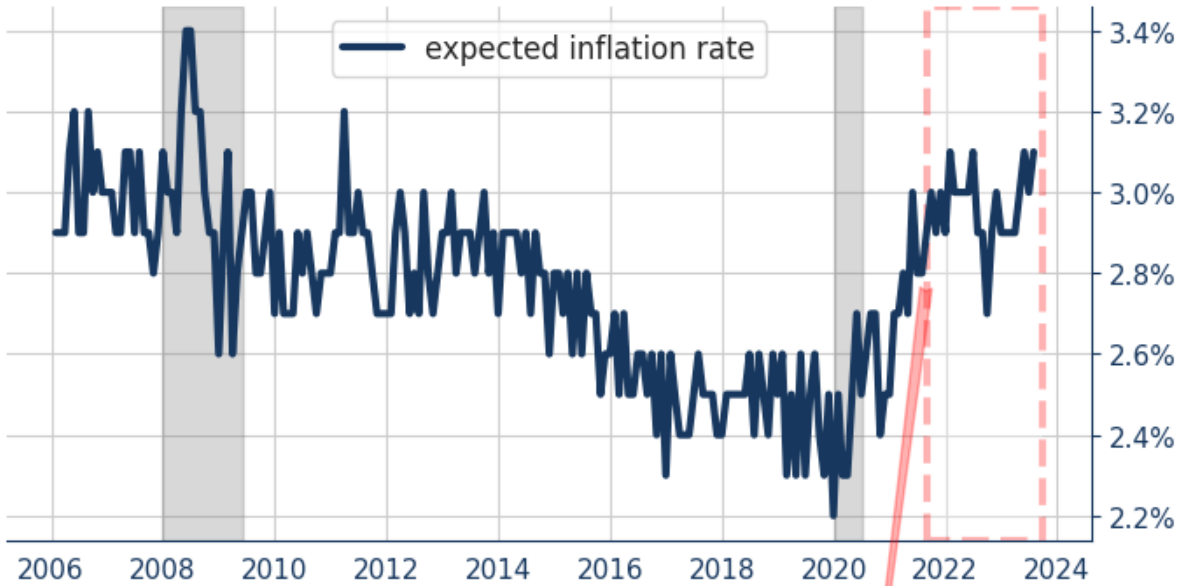
1-year Ahead Inflation Expectations



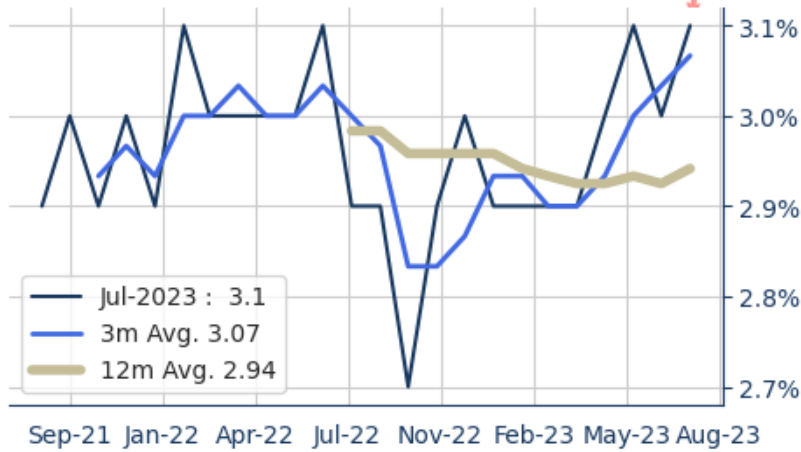
Recent Trends



5-year Ahead Inflation Expectations



Recent Trends



Contingent Macro Advisors 2023 source: University of Michigan

U. Mich. Consumer Sentiment Survey	Jul-23	Jun-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
U. Mich. Consumer Sentiment	72.60	64.40	65.40	64.80	62.20	58.98	78.60
Current Conditions	77.50	69.00	70.50	69.40	65.60	62.84	87.30
Future Expectations	69.40	61.50	62.10	61.80	60.10	56.50	73.00
1-year Ahead Inflation Expectations	3.40	3.30	3.60	3.90	4.20	5.02	3.60
5-year Ahead Inflation Expectations	3.10	3.00	3.10	3.00	2.90	2.96	2.70

source: University of Michigan