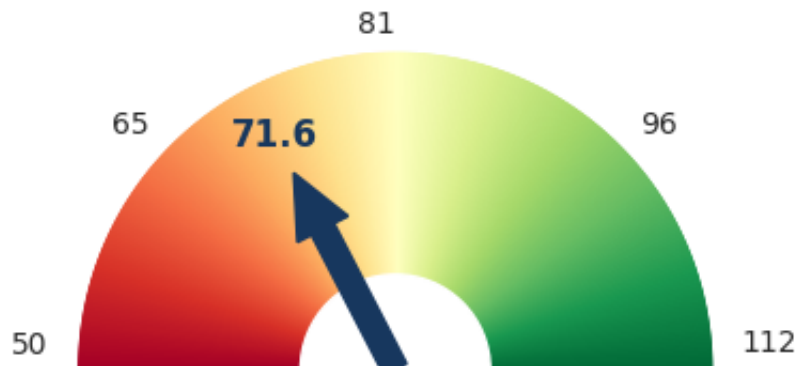


Consumer Sentiment



28.Jul.2023

Consumer Sentiment: Revised Lower But Still Trending Up

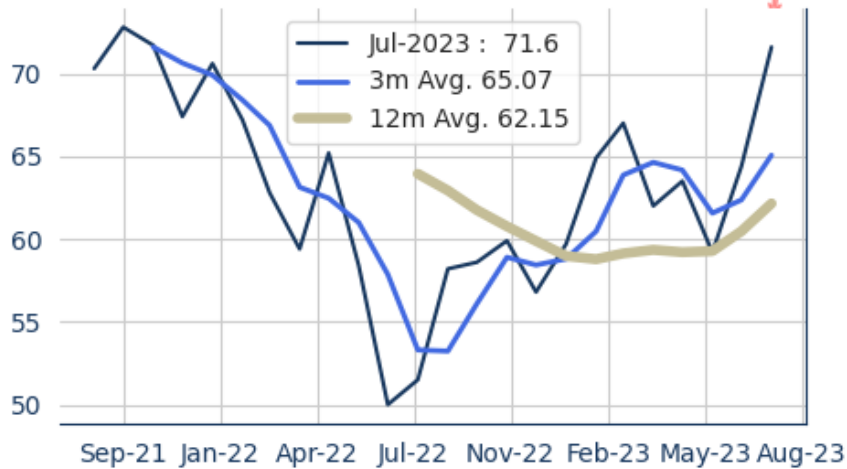
Bottom Line: The University of Michigan's consumer sentiment index was down just slightly in late July but still well above last month's reading. Consumers are generally less concerned about inflation and report stability in the labor market. However, the lowest-income demographic remains concerned, anticipating higher inflation and declining income prospects in the next year. That said, the overall level of sentiment across demographics continued to improve sharply in July and was trending notably higher since the lows of June 2022, suggesting continued positive growth in consumer spending in the 2nd Half.

U. Mich. Consumer Sentiment

July: +71.6, consensus: +72.6



Recent Trends



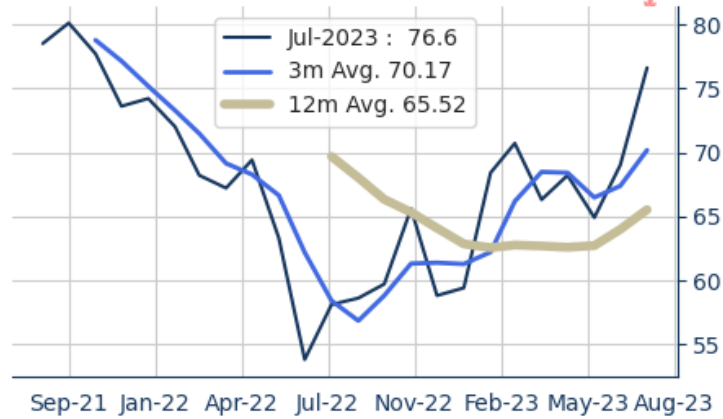
Contingent Macro Advisors 2023 source: University of Michigan

Current Conditions

July: +76.6, consensus: +77.5

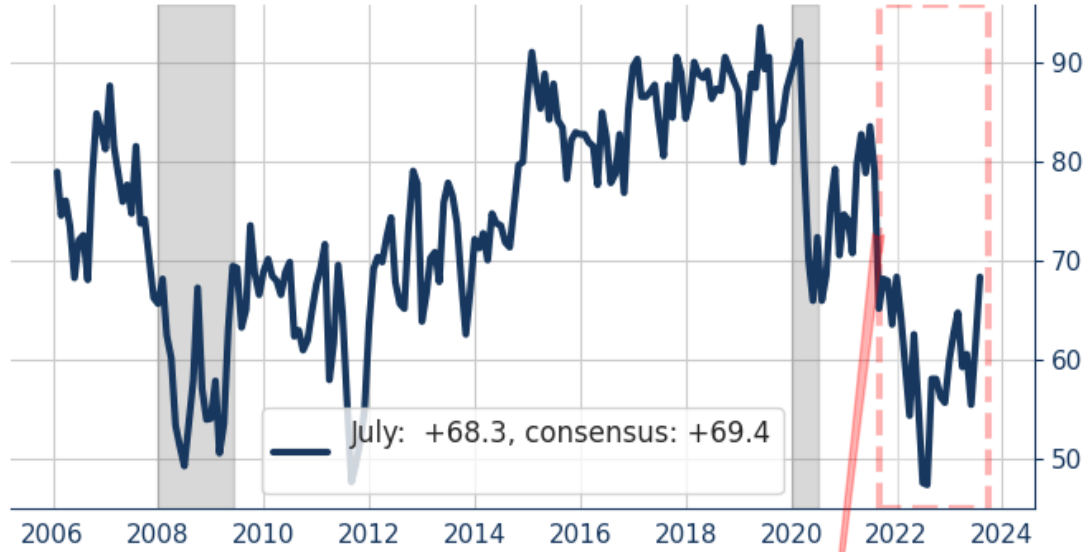


Recent Trends

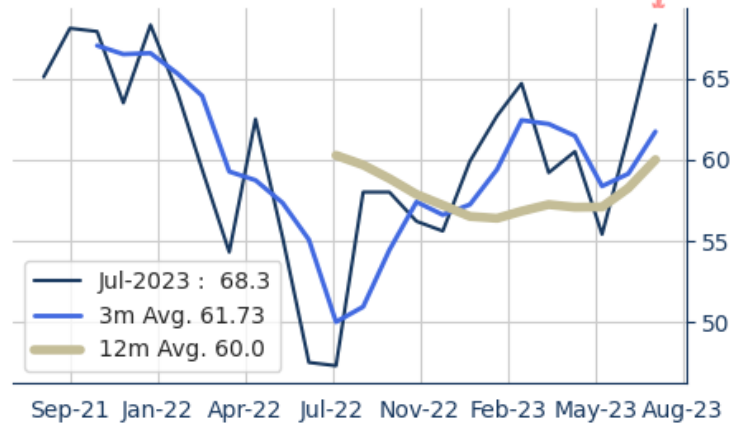


Future Expectations

July: +68.3, consensus: +69.4



Recent Trends



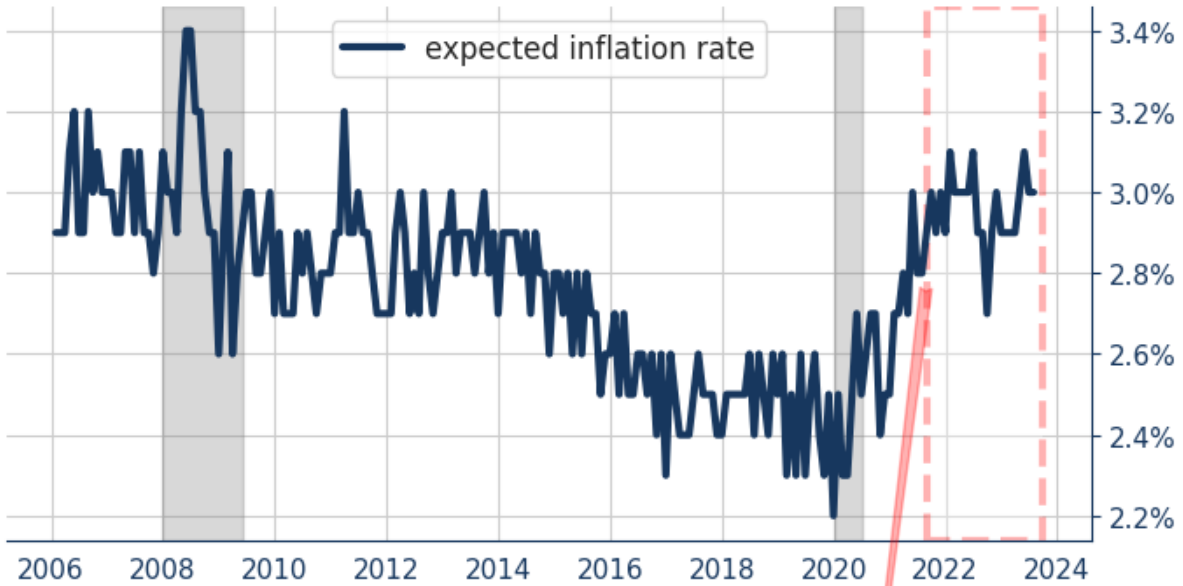
1-year Ahead Inflation Expectations



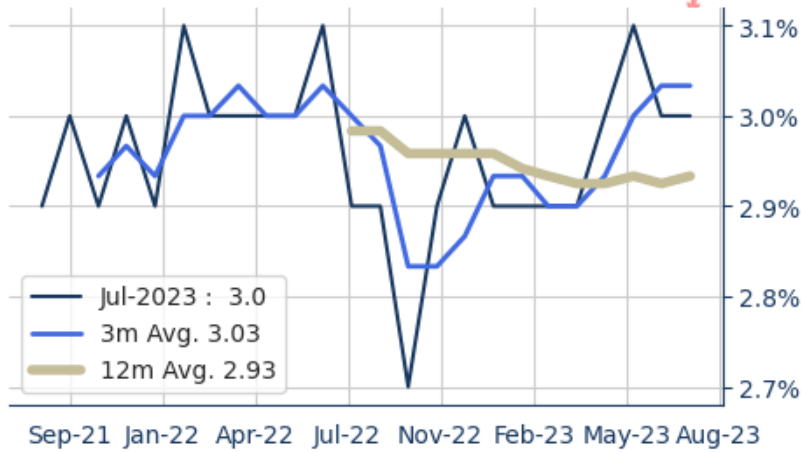
Recent Trends



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	71.60	64.40	65.10	64.60	62.20	58.98	78.50
Current Conditions	76.60	69.00	70.20	69.30	65.50	62.84	87.30
Future Expectations	68.30	61.50	61.70	61.60	60.00	56.50	72.90
1-year Ahead Inflation Expectations	3.40	3.30	3.60	3.90	4.20	5.02	3.60
5-year Ahead Inflation Expectations	3.00	3.00	3.00	3.00	2.90	2.96	2.70

source: University of Michigan