

## Consumer Sentiment



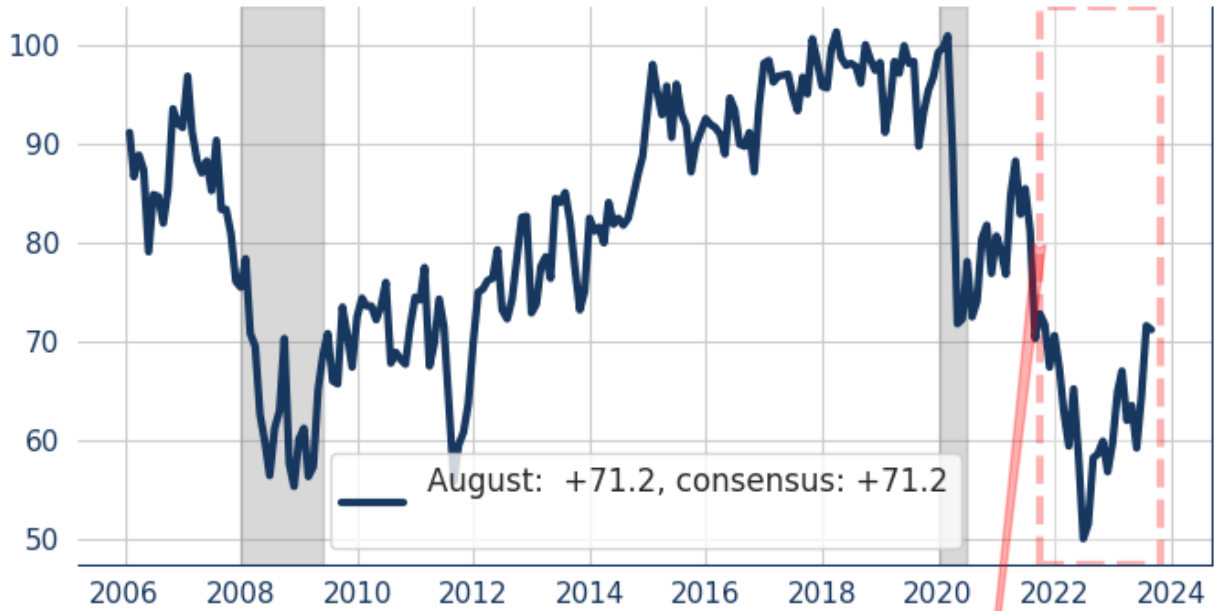
11.Aug.2023

### Consumer Sentiment: Mostly Steady

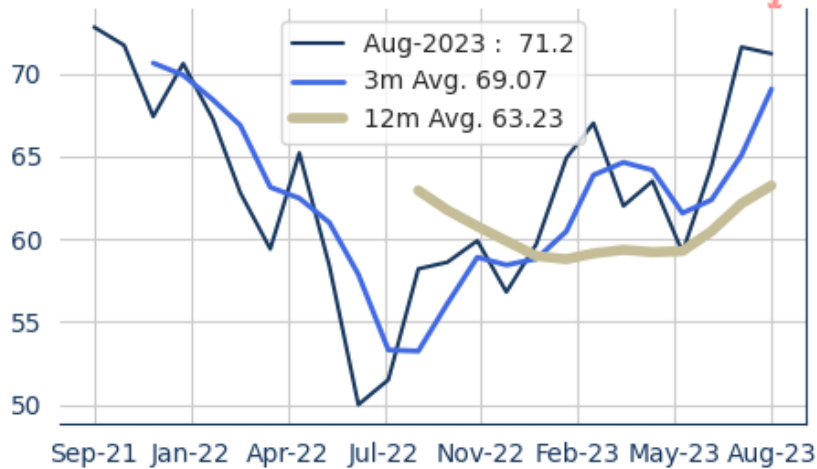
**Bottom Line:** As expected, the University of Michigan's consumer sentiment edged slightly lower in early August. The index of current conditions edged slightly higher, but future expectations were modestly lower. While year-ahead inflation expectations were still above the long-term average range, they fell slightly to 3.3%. Consumer sentiment continues to improve modestly but remains well below historical averages. That said, the current level of sentiment is consistent with modestly positive consumer spending growth in the 2nd Half.

# U. Mich. Consumer Sentiment

August: +71.2, consensus: +71.2



## Recent Trends

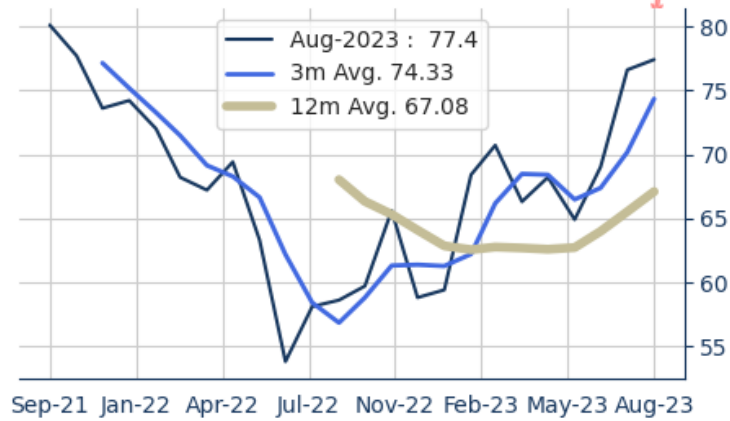


## Current Conditions

August: +77.4, consensus: +76.9



### Recent Trends

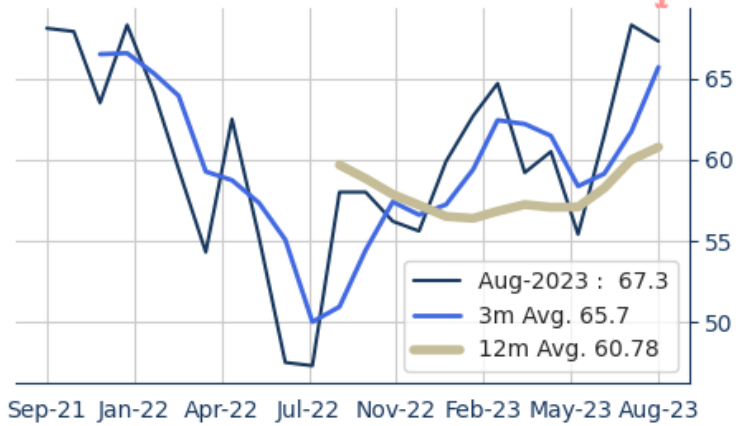


# Future Expectations

August: +67.3, consensus: +67.3



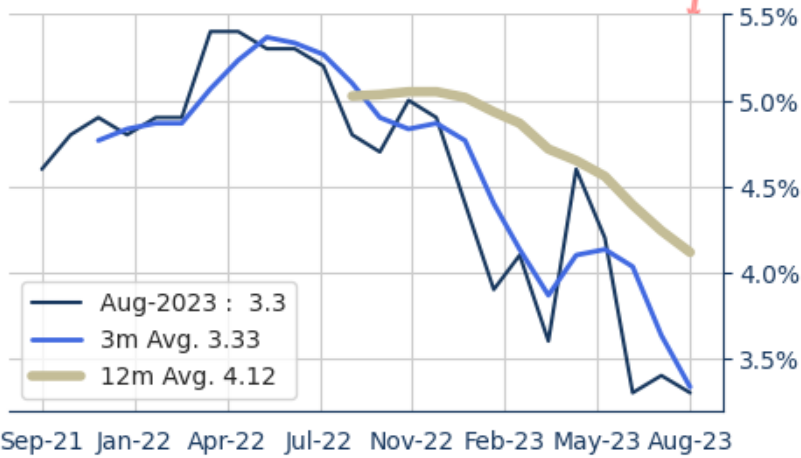
## Recent Trends



# 1-year Ahead Inflation Expectations



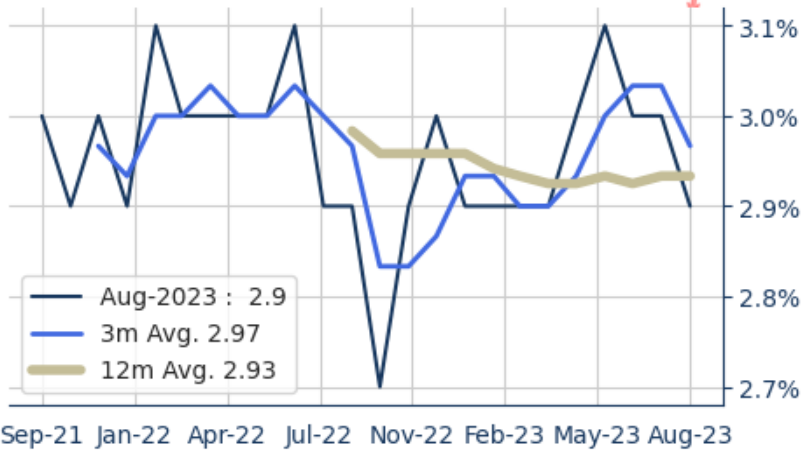
## Recent Trends



# 5-year Ahead Inflation Expectations



## Recent Trends



Contingent Macro Advisors 2023 source: University of Michigan

U. Mich. Consumer Sentiment Survey	Aug-23	Jul-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
<b>U. Mich. Consumer Sentiment</b>	<b>71.20</b>	<b>71.60</b>	<b>69.10</b>	<b>65.30</b>	<b>63.20</b>	<b>58.98</b>	<b>78.10</b>
Current Conditions	77.40	76.60	74.30	70.40	67.10	62.84	86.70
Future Expectations	67.30	68.30	65.70	62.00	60.80	56.50	72.60
1-year Ahead Inflation Expectations	3.30	3.40	3.30	3.70	4.10	5.02	3.60
5-year Ahead Inflation Expectations	2.90	3.00	3.00	3.00	2.90	2.96	2.70

source: University of Michigan