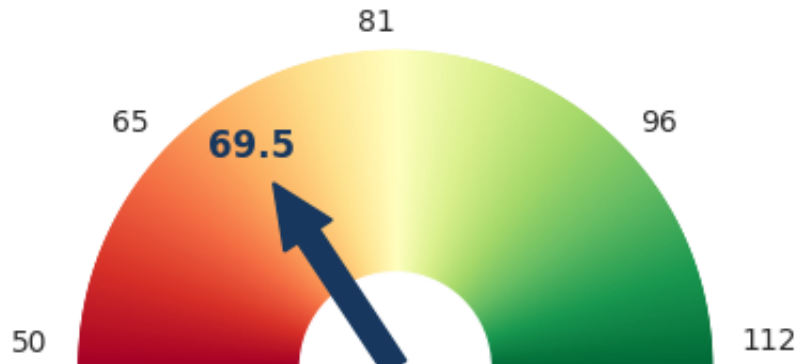


Consumer Sentiment



25.Aug.2023

Consumer Sentiment: Edged Lower, Trend Still Higher

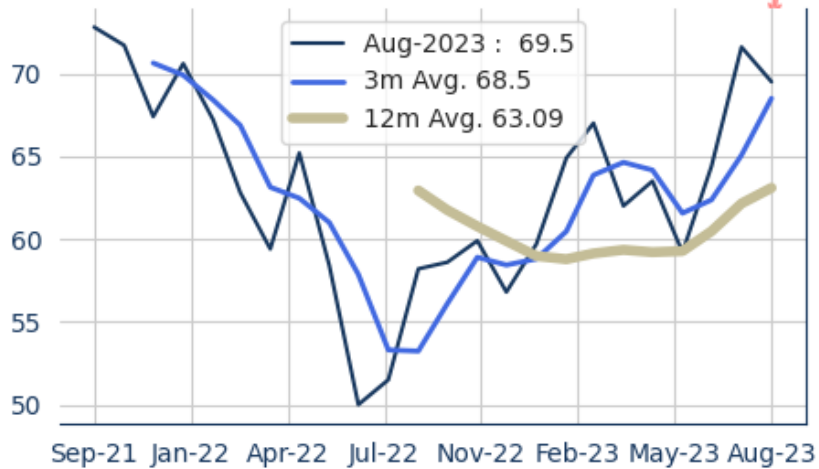
Bottom Line: The University of Michigan's consumer sentiment edged slightly lower in the final reading for August. Consumers said current conditions were a touch weaker, and their future expectations were moderately lower. Year-ahead inflation expectations edged up to 3.50%, the first increase in several months, but still trending lower. 5-year inflation expectations were steady at around 3%. Overall, the trend in consumer sentiment remains moderately higher, although the level of sentiment remains historically low. This suggests that consumers will still be spending cautiously amid continued inflation pressures and uncertainty about high interest rates.

U. Mich. Consumer Sentiment

August: +69.5, consensus: +71.2



Recent Trends

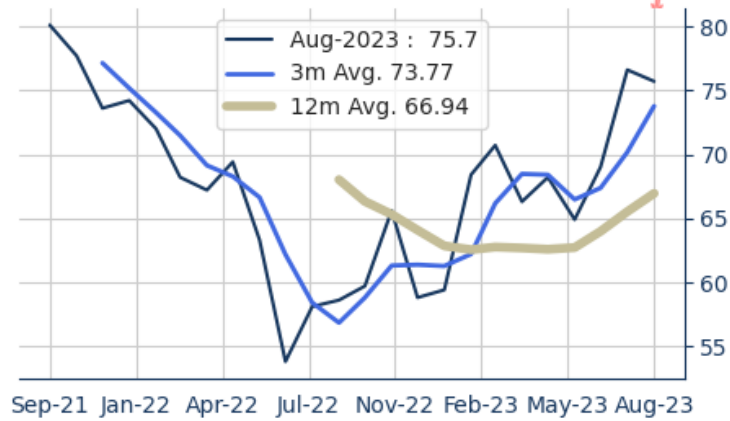


Current Conditions

August: +75.7, consensus: +77.4

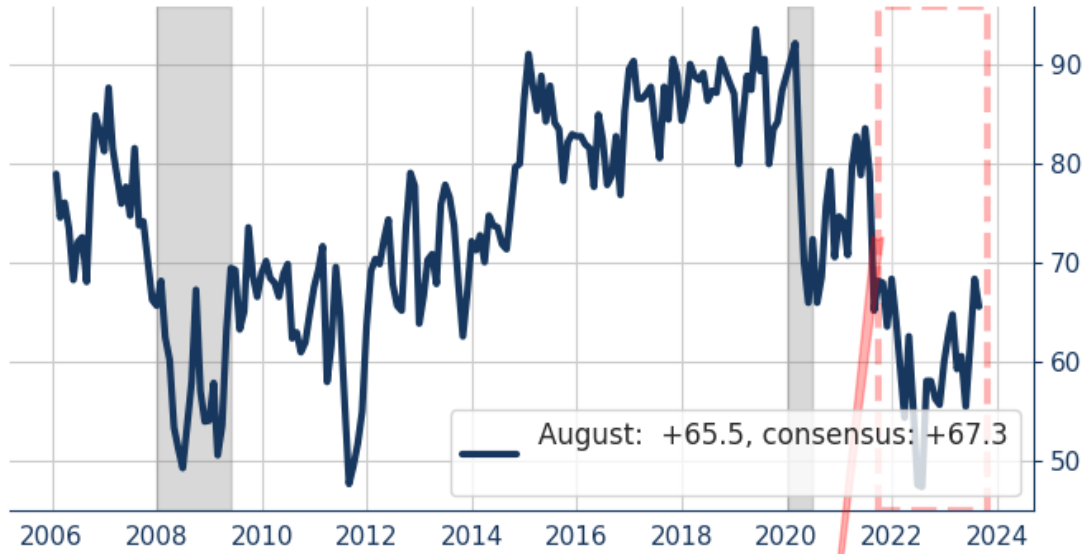


Recent Trends

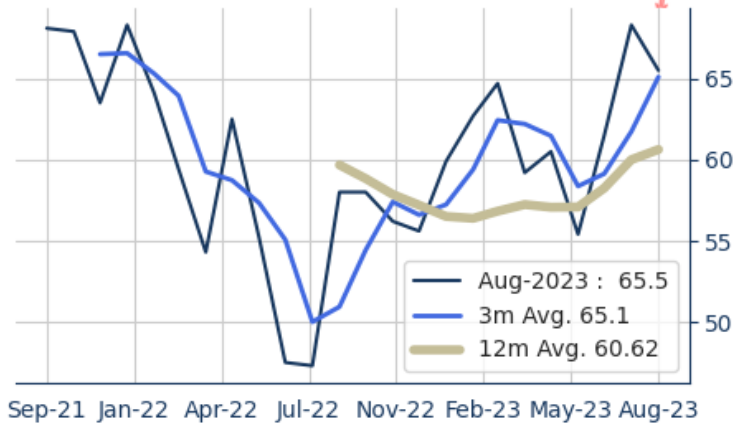


Future Expectations

August: +65.5, consensus: +67.3



Recent Trends

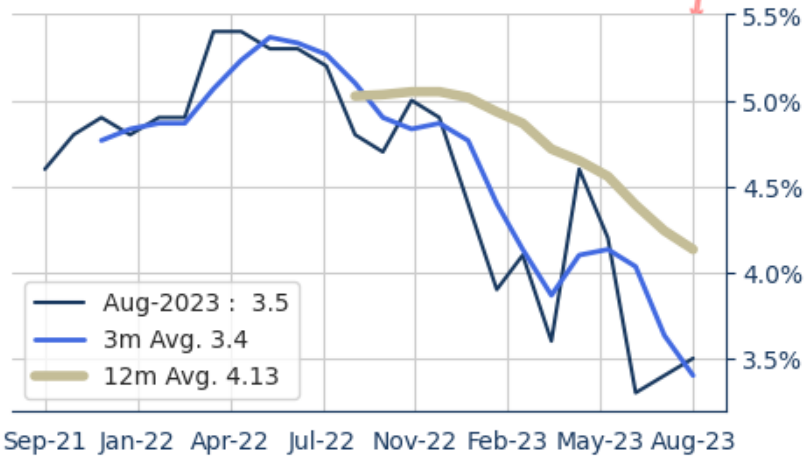


Contingent Macro Advisors 2023 source: University of Michigan

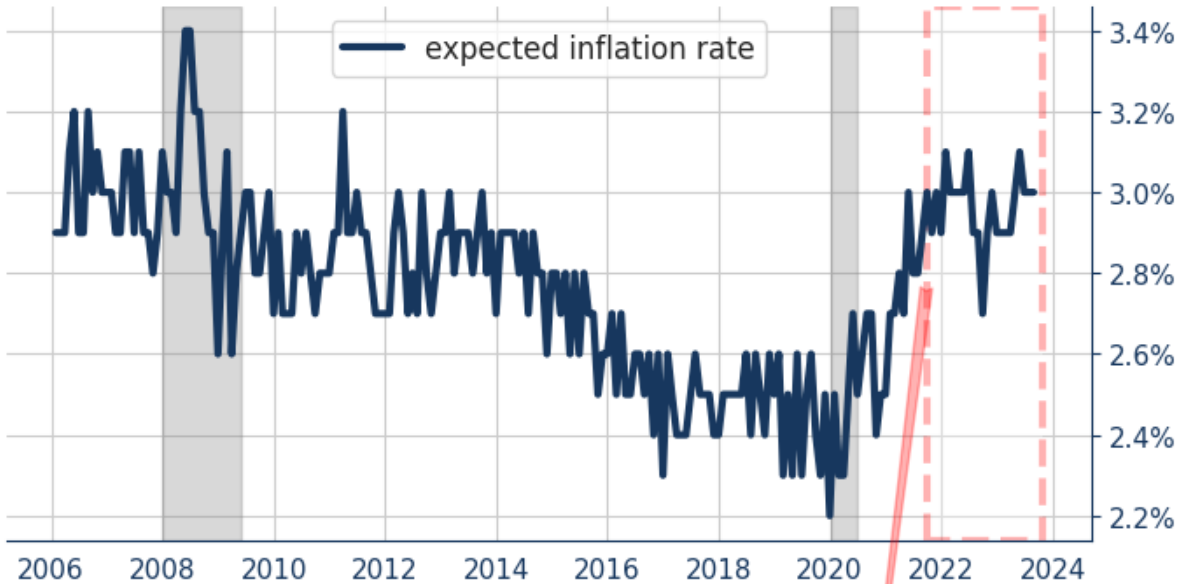
1-year Ahead Inflation Expectations



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
U. Mich. Consumer Sentiment	69.50	71.60	68.50	65.00	63.10	58.98	78.10
Current Conditions	75.70	76.60	73.80	70.10	66.90	62.84	86.70
Future Expectations	65.50	68.30	65.10	61.70	60.60	56.50	72.60
1-year Ahead Inflation Expectations	3.50	3.40	3.40	3.80	4.10	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