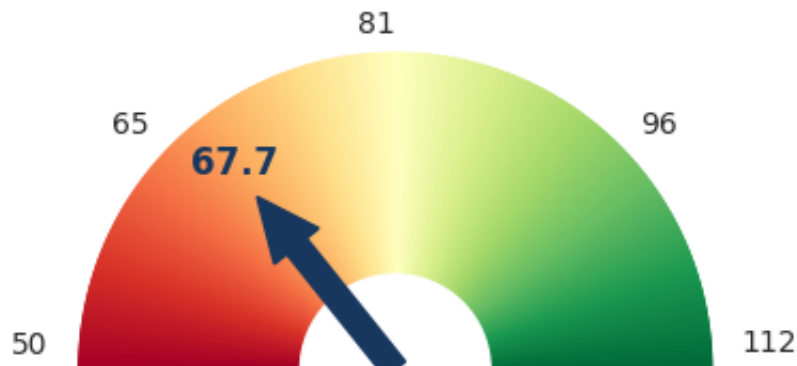


Consumer Sentiment



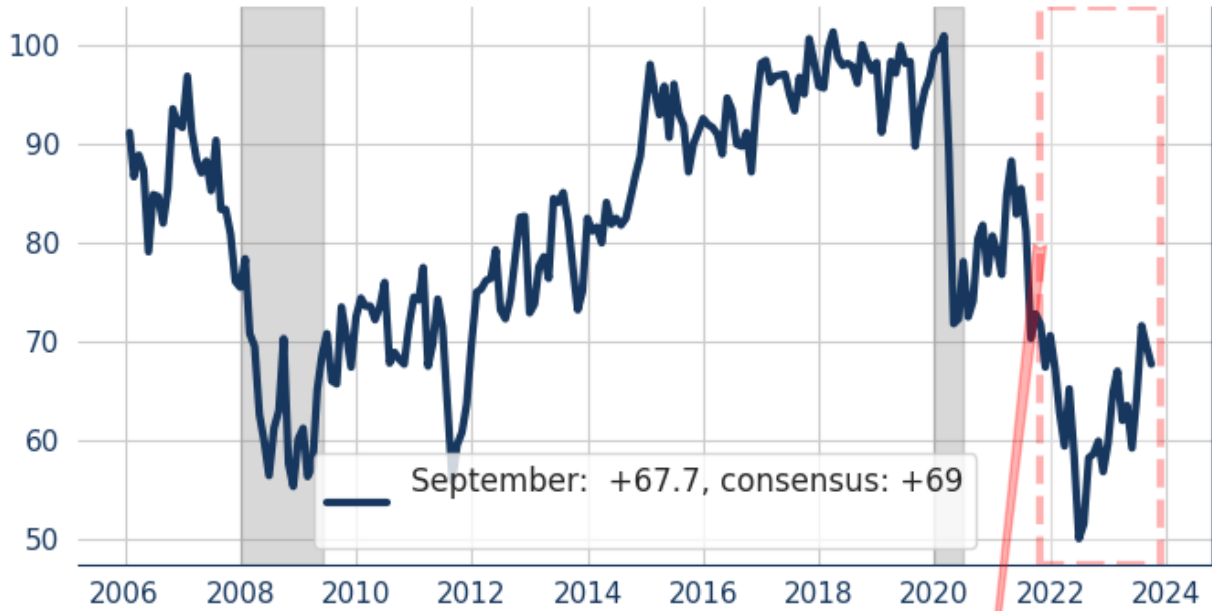
15.Sep.2023

Consumer Sentiment: Headline Lower, Details Encouraging

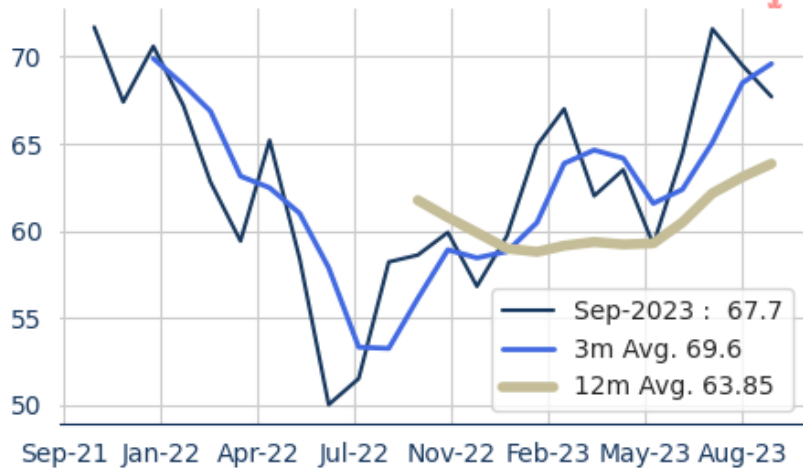
Bottom Line: The University of Michigan's consumer sentiment fell more than expected in the preliminary September reading. Consumers' assessments of their current situation deteriorated modestly, correlating with the increase in gasoline prices. However, their year-ahead inflation expectations dropped sharply, down to 3.1% from 3.5%, and their expectations for the future improved. The consumer remains uncertain, but this report was better than the headline suggested.

U. Mich. Consumer Sentiment

September: +67.7, consensus: +69



Recent Trends

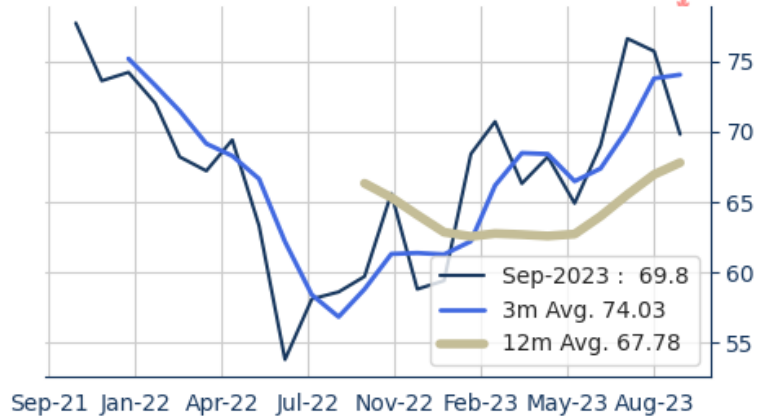


Current Conditions

September: +69.8, consensus: +74.8



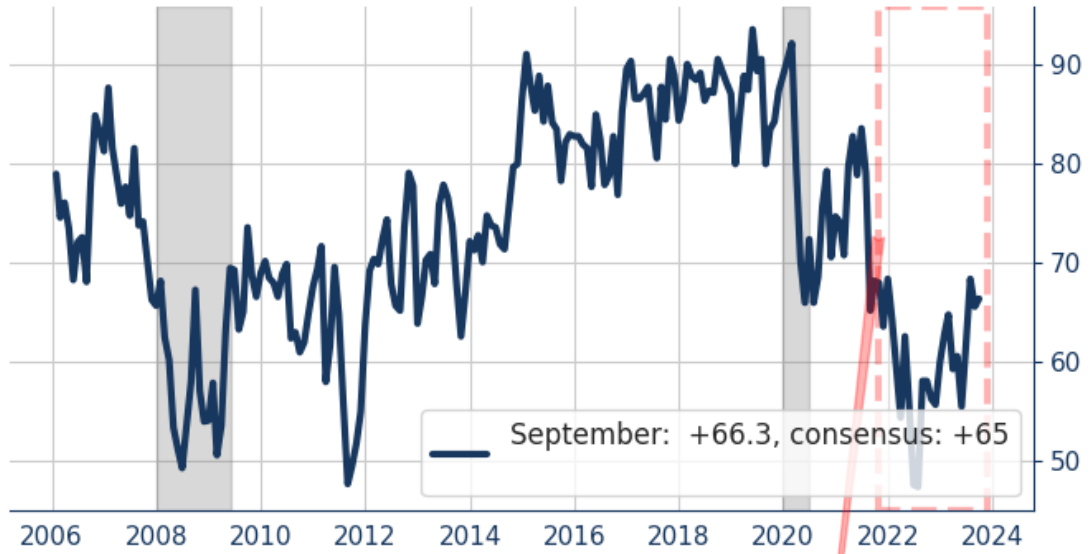
Recent Trends



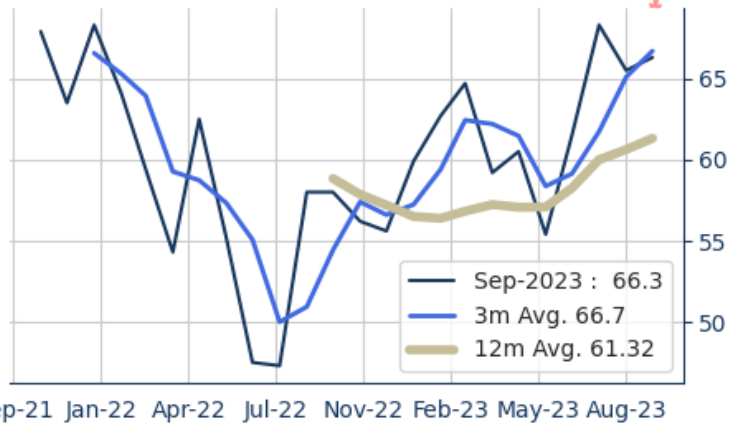
Contingent Macro Advisors 2023 source: University of Michigan

Future Expectations

September: +66.3, consensus: +65



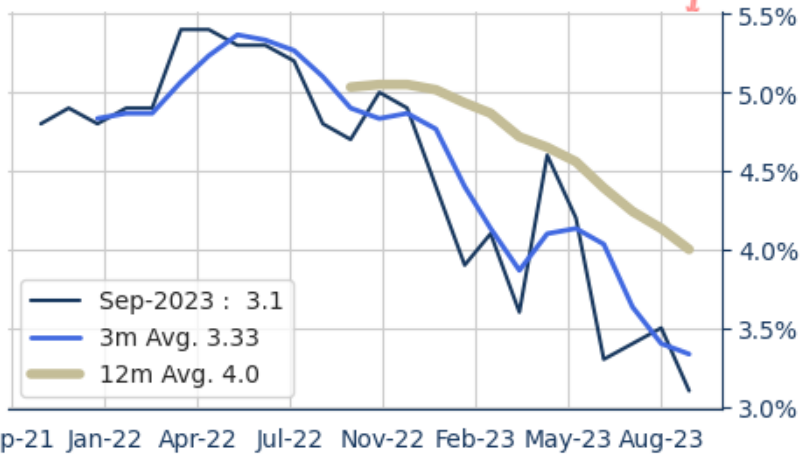
Recent Trends



1-year Ahead Inflation Expectations

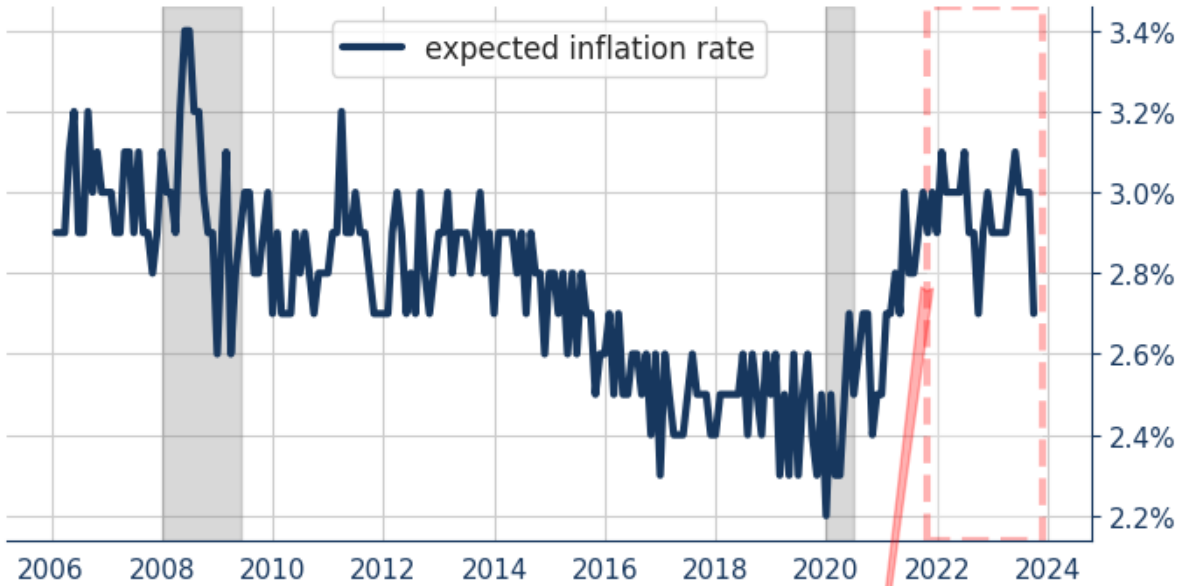


Recent Trends

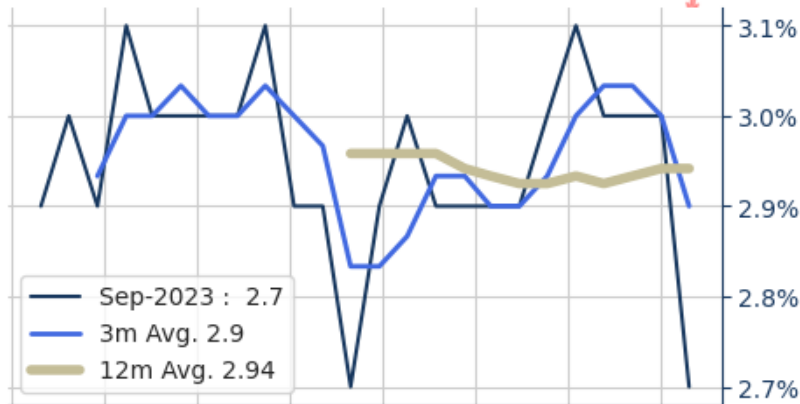


Contingent Macro Advisors 2023 source: University of Michigan

5-year Ahead Inflation Expectations



Recent Trends



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

Contingent Macro Advisors 2023 source: University of Michigan

U. Mich. Consumer Sentiment Survey	Sep-23	Aug-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
U. Mich. Consumer Sentiment	67.70	69.50	69.60	66.00	63.80	58.98	77.60
Current Conditions	69.80	75.70	74.00	70.70	67.80	62.84	86.00
Future Expectations	66.30	65.50	66.70	62.90	61.30	56.50	72.20
1-year Ahead Inflation Expectations	3.10	3.50	3.30	3.70	4.00	5.02	3.60
5-year Ahead Inflation Expectations	2.70	3.00	2.90	3.00	2.90	2.96	2.70

source: University of Michigan