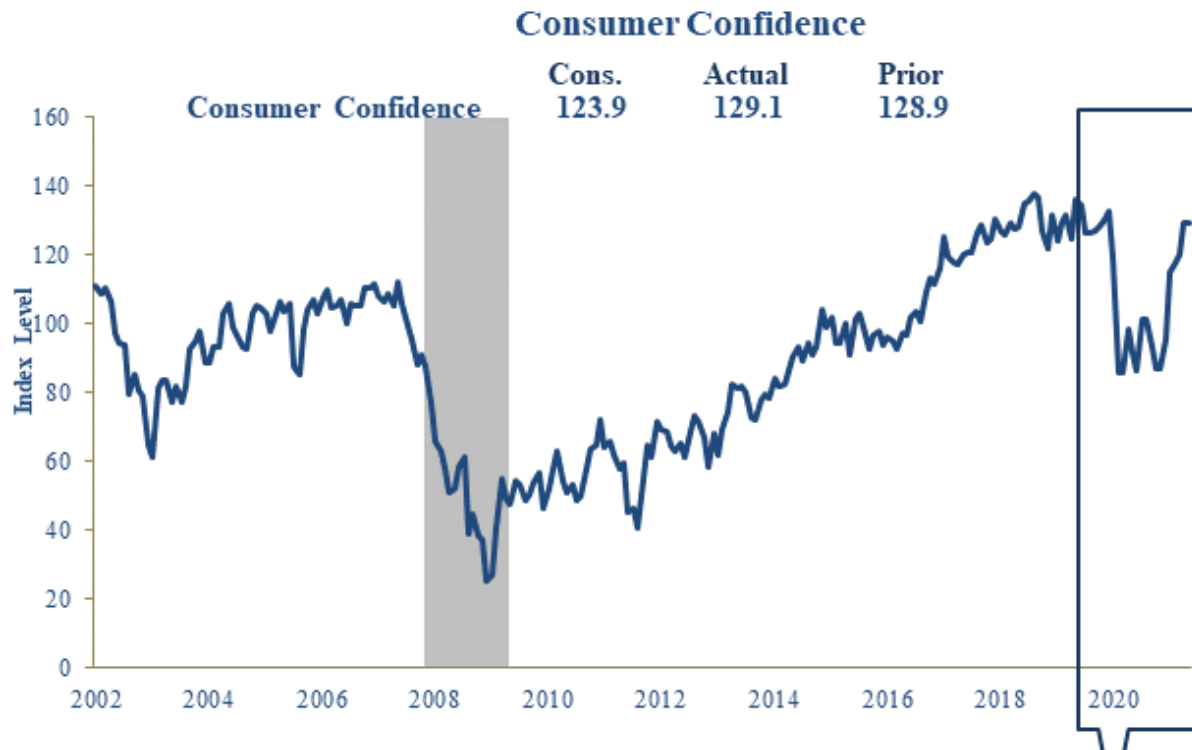
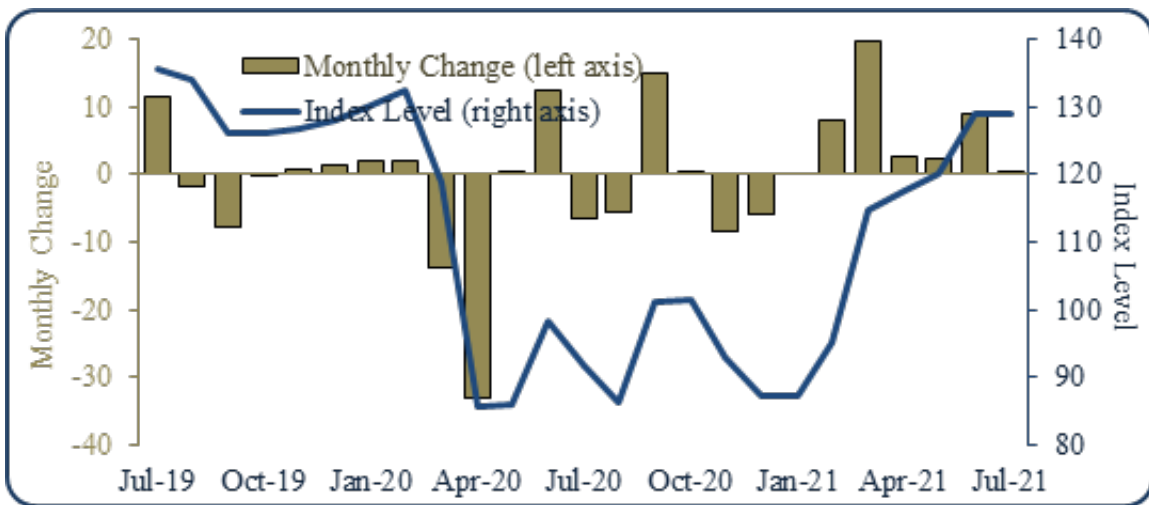


27.Jul.2021

Consumer Confidence: Nearing Pre-Pandemic Levels

Bottom Line: Consumer confidence came in better than expected, according to the Conference Board, with the headline index edging higher in July after positive revisions to June data. On a trend basis, consumers' assessments of their current situations continued to move higher over the last three months. Their future expectations remained near five-year highs. More consumers reported jobs were plentiful as fewer reported that jobs were hard to get. Finally, we should note that this survey continues to run stronger than the University of Michigan survey. This bears watching going forward as sampling issues remain a big issue for all surveys. Overall, most surveys suggest the consumers continued to spend, if modestly less aggressively, in early 3Q21.





Consumer Confidence ROSE by 0.2 points in July to 129.1, compared with market expectations for a decline to 123.9. The index is now 40.8% ABOVE its year-ago level.

Present Situation Index ROSE by 0.7 points to 160.3. The index is 67.2% ABOVE its year-ago level.

The Expectations Index FELL by 0.1 points to 108.4. The index is 21.9% ABOVE its year-ago level.

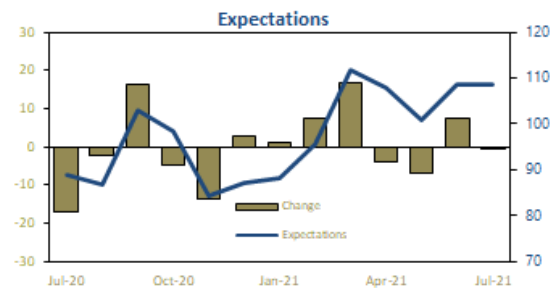
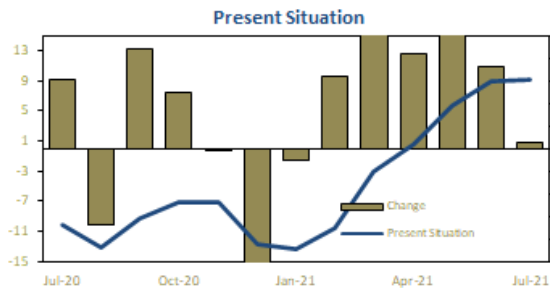
The labor differential, the percentage of respondents who said jobs are “plentiful” from the percentage who said jobs are “hard to get”, moved higher by 0.2 points to 44.4.



Expectations



	Index Levels										
	Monthly				Averages for						
	Jul-21	Jun-21	May-21	Apr-21	Three Month	Six Month	Twelve Month	2020	2019	Recessions	Expansions
Consumer Confidence	129.1	128.9	120.0	117.5	126.0	117.6	105.1	87.1	128.2	71.9	102.5
Present Situation	160.3	159.6	148.7	131.9	156.2	135.8	115.4	87.2	170.5	65.2	107.8
Expectations	108.4	108.5	100.9	107.9	105.9	105.5	98.3	87.0	100.0	76.4	99.1
Jobs plentiful	54.9	54.7	48.5	36.3	52.7	40.8	32.1	21.0	46.5	12.6	23.2
Jobs hard to get	10.5	10.5	11.6	14.7	10.9	14.4	17.9	22.9	13.0	38.0	27.9



Source: The Conference Board via Bloomberg. Our calculations.

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