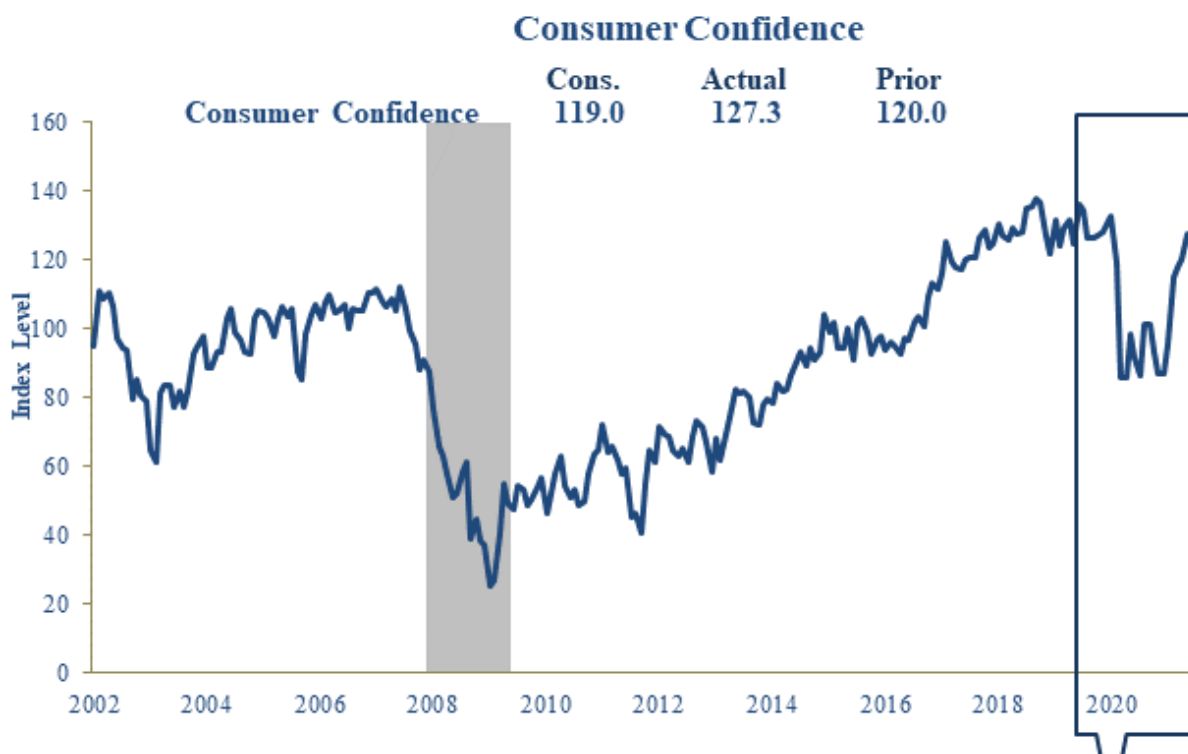
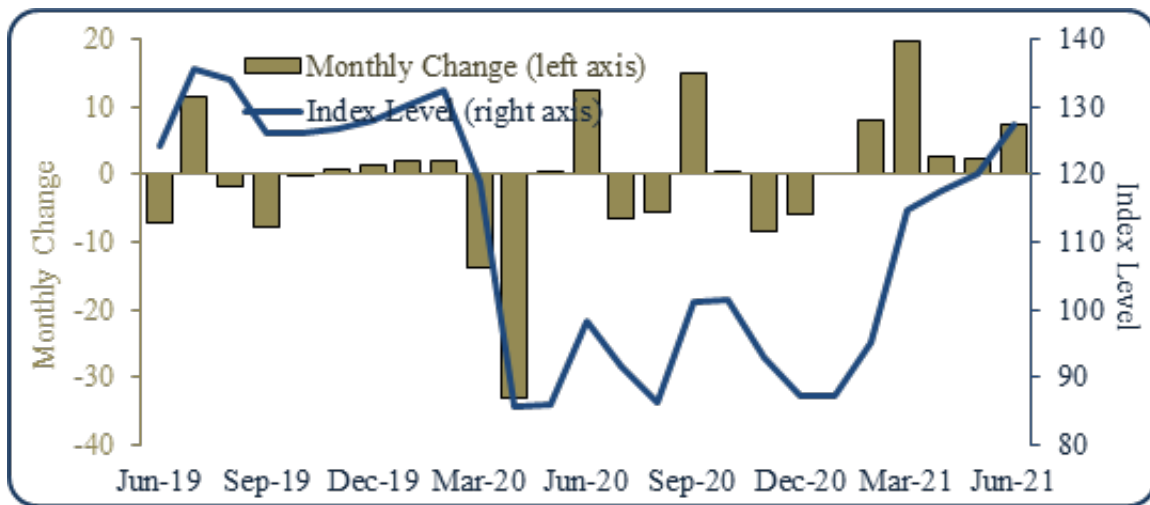


29.Jun.2021

Consumer Confidence: Pandemic Highs

Bottom Line: Consumer sentiment rose sharply in June, more than expected, as consumers' assessments of labor market conditions improved. Confidence, at 127.3, is above its three-month average of 121.6. Consumers' assessments of current situations increased while headline expectations rose. While the expectations component has been rather volatile month-to-month, it was near the high-end of the range of the last four years. In this survey, the Conference Board noted that more consumers were planning large purchases like homes, autos, and appliances, contrary to reports from the University of Michigan. Consumers also reported an uptick in planned vacations. Overall, the survey showed a continued strong consumer that should support continued robust spending into the first part of the 3rd Quarter.





Consumer Confidence ROSE by 7.3 points in June to 127.3, compared with market expectations for a decline to 119.0. The index is now 29.5% ABOVE its year-ago level.

Present Situation Index ROSE by 9.0 points to 157.7. The index is 81.9% ABOVE its year-ago level.

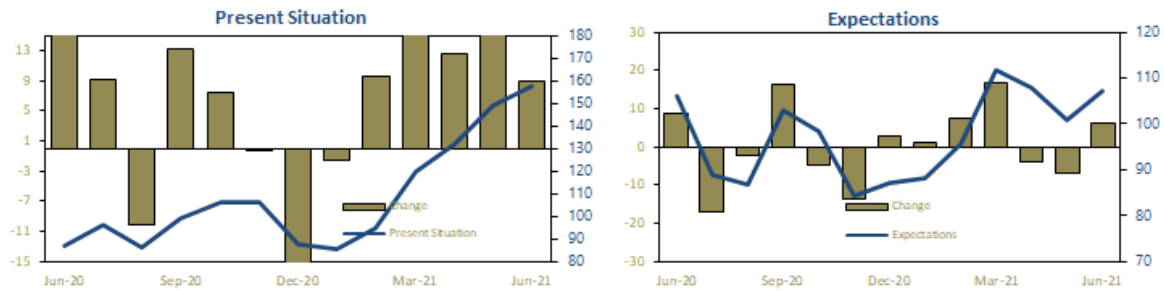
The Expectations Index ROSE by 6.1 points to 107.0. The index is 0.8% ABOVE its year-ago level.

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 6.6 points to 43.5.





	Index Levels										
	Monthly				Averages for						
	Jun-21	May-21	Apr-21	Mar-21	Three Month	Six Month	Twelve Month	2020	2019	Recess-ions	Expan-sions
Consumer Confidence	127.3	120.0	117.5	114.9	121.6	110.3	101.9	87.1	128.2	71.9	102.5
Present Situation	157.7	148.7	131.9	119.4	146.1	123.0	109.8	87.2	170.5	65.2	107.8
	107.0	100.9	107.9	111.9	105.3	101.9	96.6	87.0	100.0	76.4	99.1
Expectations											
Jobs plentiful	54.4	48.5	36.3	27.5	46.4	35.1	29.3	21.0	46.5	12.6	23.2
Jobs hard to get	10.9	11.6	14.7	17.3	12.4	16.5	18.7	22.9	13.0	38.0	27.9



Source: The Conference Board via Bloomberg. Our calculations.

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June 29, 2021

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