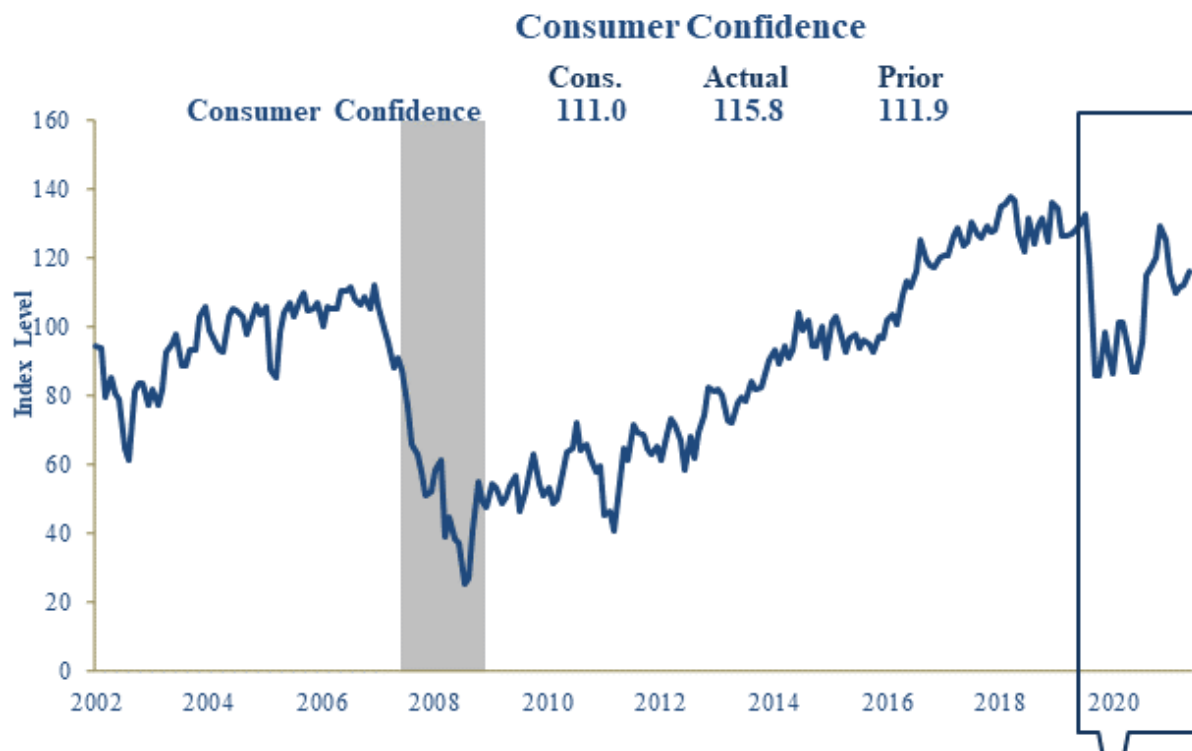
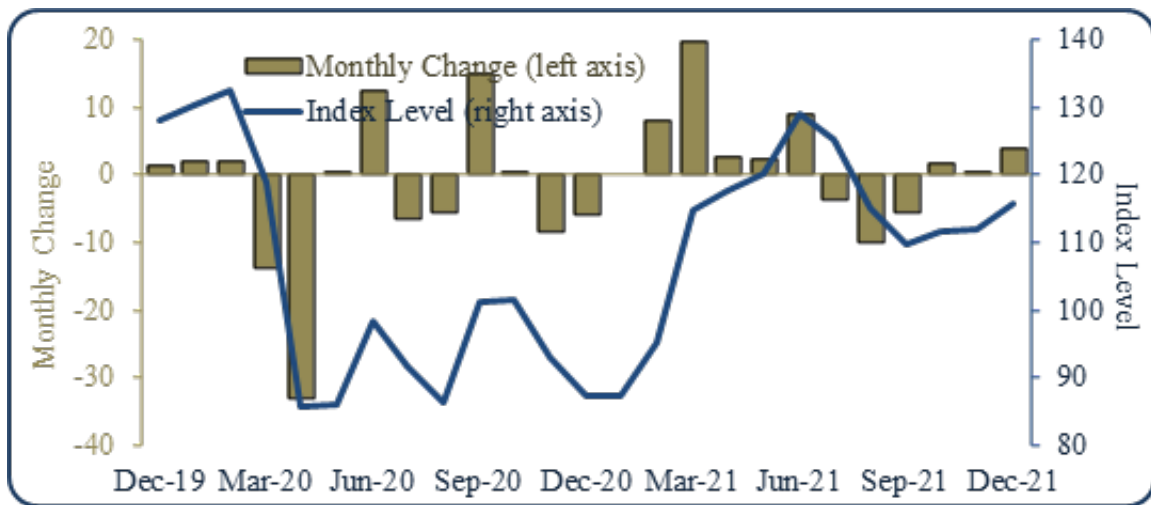


22.Dec.2021

## Consumer Confidence: Rebound Led By Expectations

**Bottom Line:** The Conference Board's Consumer Confidence Index rose more than expected in December as consumers' expectations for 2022 improved notably. Despite continued price increases and the emergence of the Omicron variant, consumers' short-term outlooks for income, business, and labor market conditions improved. After hitting a 13-month high, the index measuring consumers' concerns about inflation fell in December. Overall, consumer confidence was just good enough to keep consumption growth moderate to robust heading into the omicron variant. And so far, consumer activity looks likely to prove resilient.





**Consumer Confidence** ROSE by 3.9 points in December to 115.8, compared with market expectations for a decline to 111.0. The index is now 33.0% ABOVE its year-ago level.

**Present Situation Index** FELL by 0.3 points to 144.1. The index is 65.3% ABOVE its year-ago level.

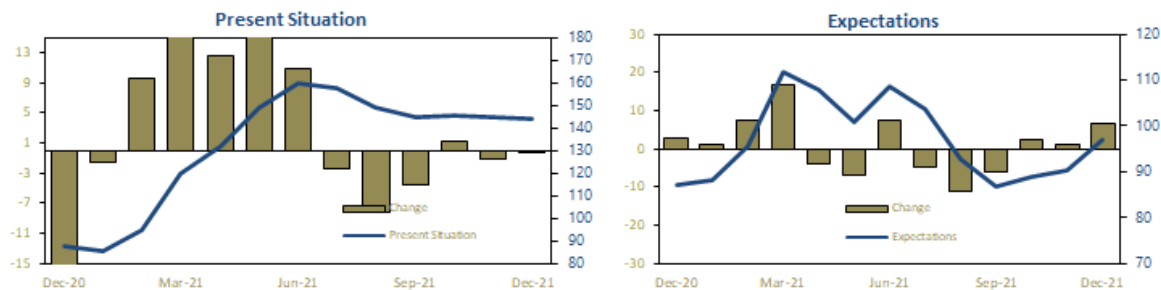
**The Expectations Index** ROSE by 6.7 points to 96.9. The index is 11.4% ABOVE its year-ago level.

**The labor differential**, the percentage of respondents who said jobs are “plentiful” from the percentage who said jobs are “hard to get” , moved lower by 2.1 points to 42.6.





	Index Levels										
	Monthly				Averages for						
	Dec-21	Nov-21	Oct-21	Sep-21	Three Month	Six Month	Twelve Month	2020	2019	Recess-ions	Expan-sions
Consumer Confidence	115.8	111.9	111.6	109.8	113.1	114.9	112.8	87.1	128.2	71.9	102.5
Present Situation	144.1	144.4	145.5	144.3	144.7	147.4	135.4	87.2	170.5	65.2	107.8
	96.9	90.2	89.0	86.7	92.0	93.2	97.7	87.0	100.0	76.4	99.1
Jobs plentiful	55.1	55.5	54.8	56.5	55.1	55.5	45.3	21.0	46.5	12.6	23.2
Jobs hard to get	12.5	10.8	11.0	13.0	11.4	11.6	14.0	22.9	13.0	38.0	27.9



Source: The Conference Board via Bloomberg. Our calculations.

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T.J. Connelly, Head of Research

December 22, 2021

Steven A. Wood, Senior Economic Adviser