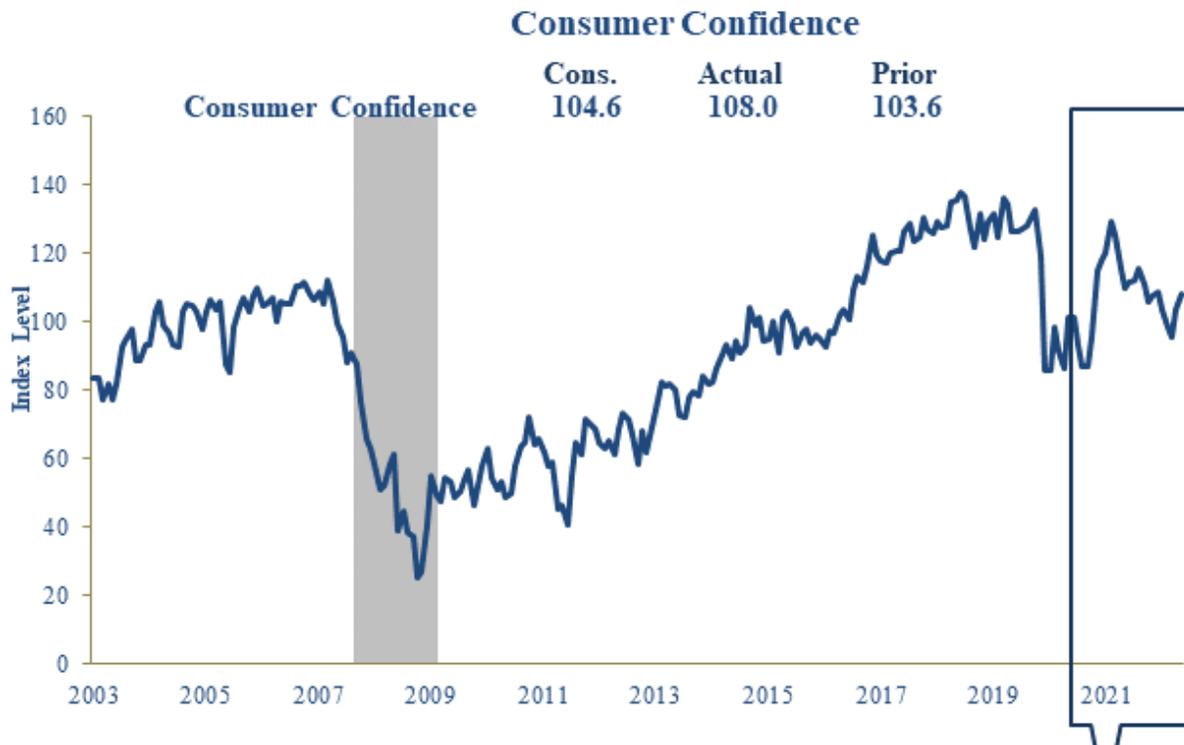


27. Sep.2022.

## Consumer Confidence: Continued Rebound

**Bottom Line:** The Conference Board's Consumer Confidence Index rebounded further in September, hitting its highest level since April. The Expectations Index, based on consumers' short-term outlook for income, business, and labor market conditions, led the gains. Declines in gasoline prices sent consumers' expectations for inflation to the lows of the year. That said, purchasing intentions were mixed for new vehicles and appliances and were notably lower for homes. **Overall, U.S. consumers remain resilient with fortified balance sheets and continued solid labor market conditions, but their willingness to spend on non-essential items remains lower after the spike in goods prices earlier this year and continued interest rate increases.**





**Consumer Confidence** ROSE by 4.4 points in September to 108.0, compared with market expectations for an increase to 104.6. The index is now 1.6% BELOW its year-ago level.

**Present Situation Index** ROSE by 4.3 points to 149.6. The index is 3.7% ABOVE its year-ago level.

**The Expectations Index** ROSE by 4.5 points to 80.3. The index is 7.4% BELOW 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 2.0 points to 38.0.



## Expectations



	Index Levels										
	Monthly				Averages for						
	Sep-22	Aug-22	Jul-22	Jun-22	Three Month	Six Month	Twelve Month	2020	2019	Recessions	Expansions
<b>Consumer Confidence</b>	<b>108.0</b>	<b>103.6</b>	<b>95.3</b>	<b>98.4</b>	<b>102.3</b>	<b>102.9</b>	<b>106.7</b>	<b>87.1</b>	<b>128.2</b>	<b>71.9</b>	<b>102.5</b>
<b>Present Situation</b>	<b>149.6</b>	<b>145.3</b>	<b>139.7</b>	<b>147.2</b>	<b>144.9</b>	<b>147.0</b>	<b>146.5</b>	<b>87.2</b>	<b>170.5</b>	<b>65.2</b>	<b>107.8</b>
<b>Expectations</b>	<b>80.3</b>	<b>75.8</b>	<b>65.6</b>	<b>65.8</b>	<b>73.9</b>	<b>73.4</b>	<b>80.1</b>	<b>87.0</b>	<b>100.0</b>	<b>76.4</b>	<b>99.1</b>
<b>Jobs plentiful</b>	<b>49.4</b>	<b>47.6</b>	<b>49.2</b>	<b>51.5</b>	<b>48.7</b>	<b>50.7</b>	<b>53.0</b>	<b>21.0</b>	<b>46.5</b>	<b>12.6</b>	<b>23.2</b>
<b>Jobs hard to get</b>	<b>11.4</b>	<b>11.6</b>	<b>12.4</b>	<b>11.6</b>	<b>11.8</b>	<b>11.6</b>	<b>11.4</b>	<b>22.9</b>	<b>13.0</b>	<b>38.0</b>	<b>27.9</b>



Source: The Conference Board via Bloomberg. Our calculations.

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