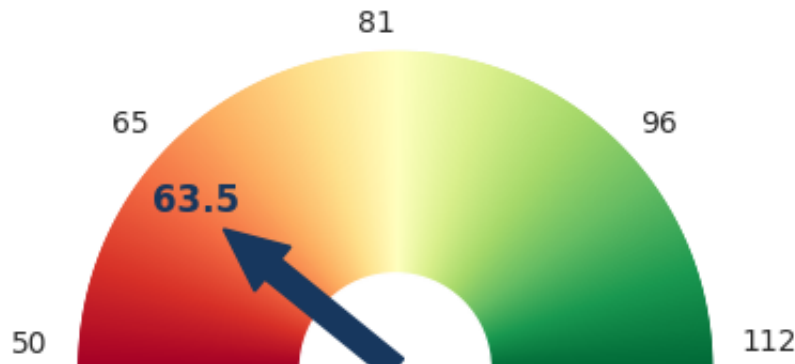


## Consumer Sentiment



28.Apr.2023

### Consumer Sentiment: Rebound Held

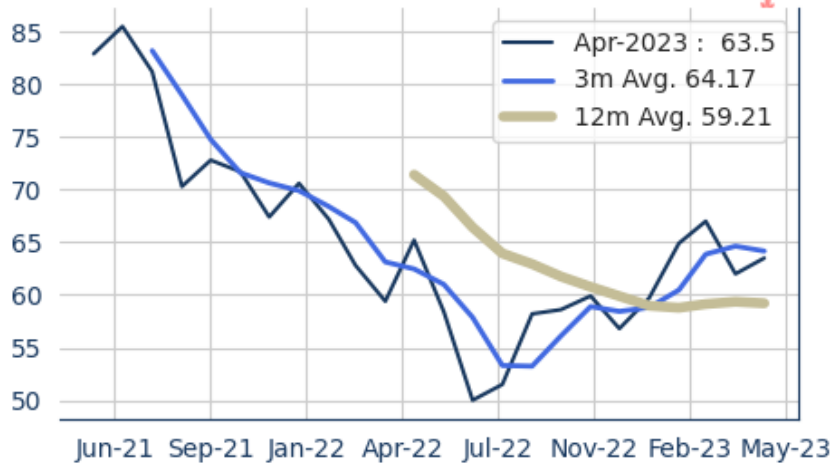
**Bottom Line:** The University of Michigan's consumer sentiment survey held the early April gains throughout the month, little changed from the initial April reading. Consumers' assessments of their current conditions edged down, while expectations for the future improved slightly. Consumers continued to report worsening assessments of personal finances due to higher prices. Inflation expectations, which jumped from 3.6% in March to 4.6% in the initial April report, held firm at that historically high level. The spike in inflation expectations remains concerning, reversing a trend of lower inflation expectations since early 2022. **Overall, consumer sentiment continues to edge higher after bottoming in mid-2022. But it remains historically low as households struggle with uncertainty, especially related to inflation and interest rates.**

## U. Mich. Consumer Sentiment

April: +63.5, consensus: +63.5



### Recent Trends



Contingent Macro Advisors 2023 source: University of Michigan

**The University of Michigan's Consumer Sentiment Index** ROSE 1.5 to 63.5, BELOW the 3-month average of 64.17 and -2.6% BELOW the year-ago level.

**The Current Conditions Index** ROSE 1.9 to 68.2, BELOW the 3-month average of 68.4 and -1.7% BELOW the year-ago level.

**The Future Expectations Index** ROSE 1.3 to 60.5, BELOW the 3-month average of 61.47 and -3.2% BELOW the year-ago level.

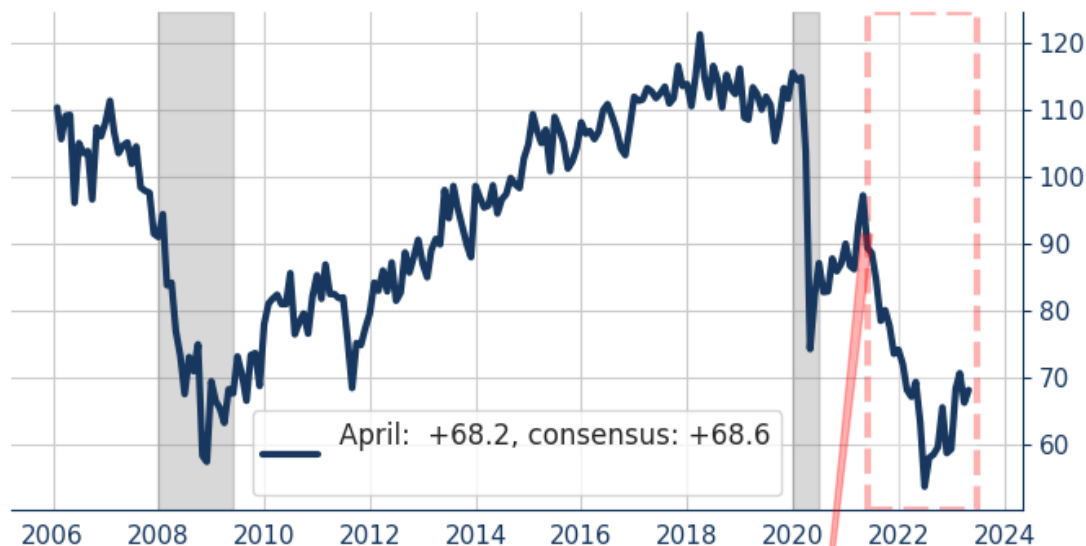
**Year-ahead inflation expectations** ROSE 1 to 4.6, ABOVE the 3-month average of

4.1 but -0.8 BELOW the year-ago level.

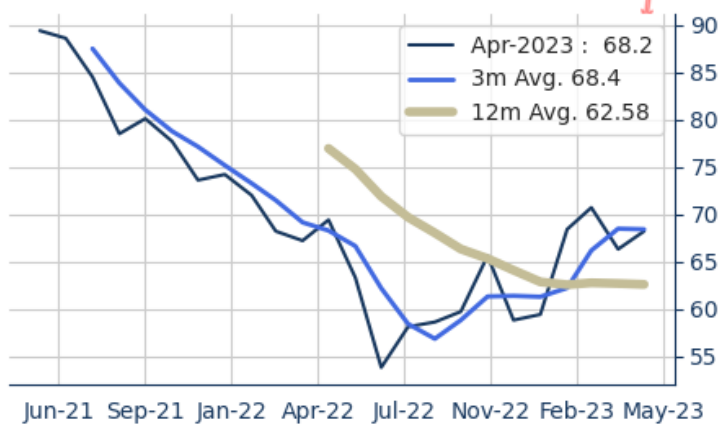
**Long-term (5 years) inflation expectations** ROSE 0.1 to 3, ABOVE the 3-month average of 2.93, nearly in-line with year-ago level of 3.0.

## Current Conditions

April: +68.2, consensus: +68.6



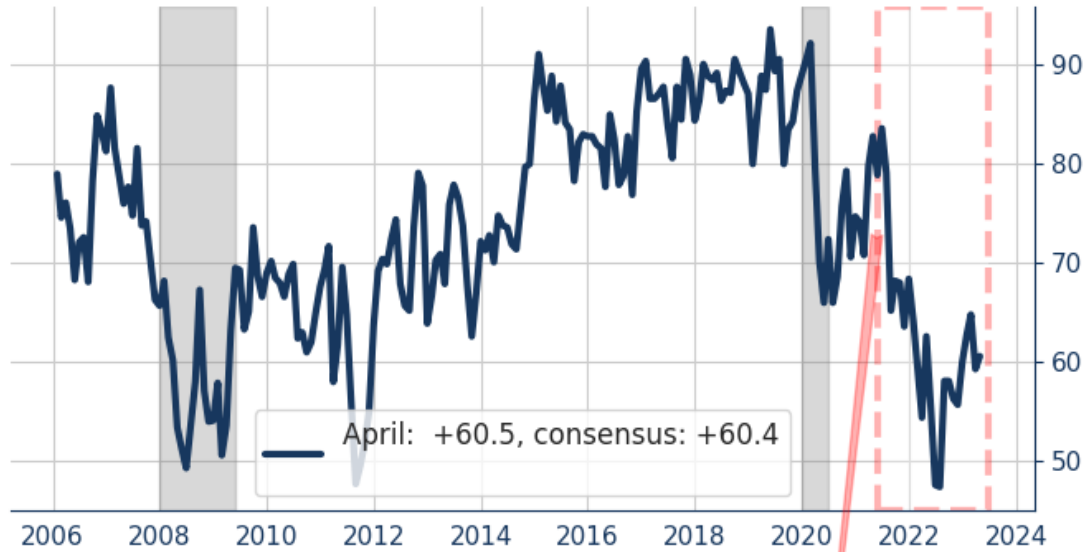
## Recent Trends



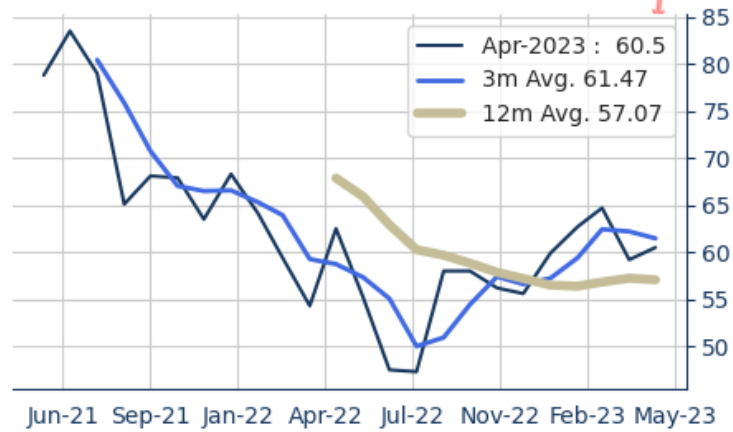
Contingent Macro Advisors 2023 source: University of Michigan

## Future Expectations

April: +60.5, consensus: +60.4



### Recent Trends

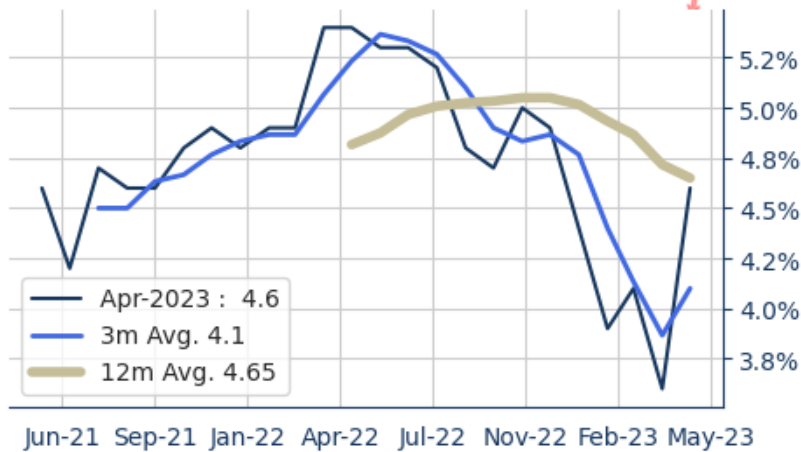


Contingent Macro Advisors 2023 source: University of Michigan

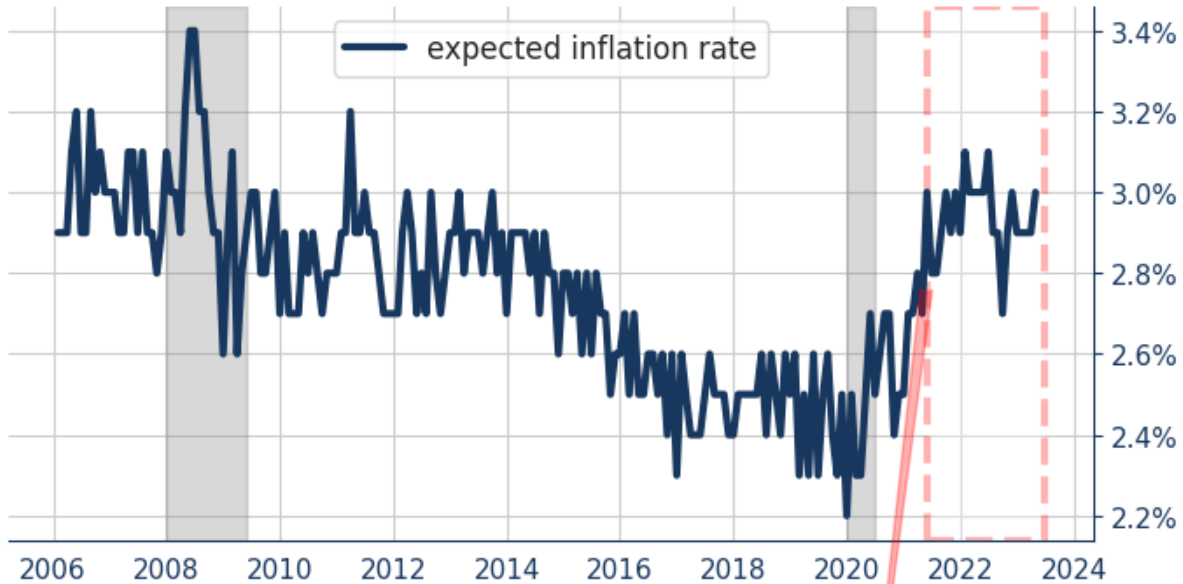
# 1-year Ahead Inflation Expectations



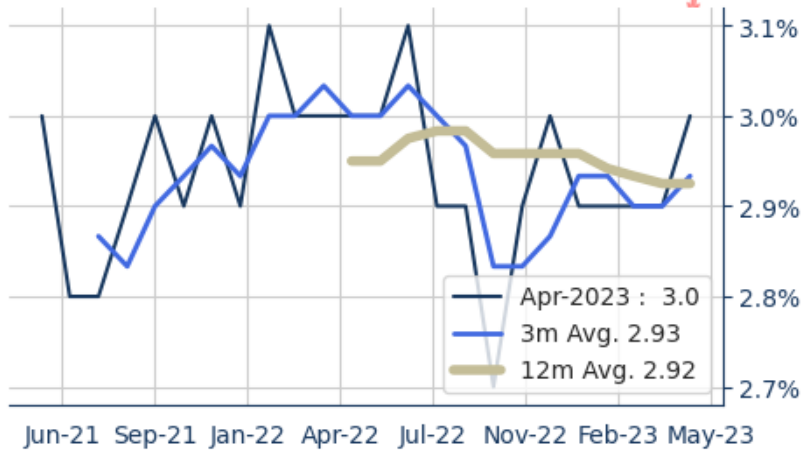
## Recent Trends



## 5-year Ahead Inflation Expectations



### Recent Trends



Contingent Macro Advisors 2023 source: University of Michigan

U. Mich. Consumer Sentiment Survey	Apr-23	Mar-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
<b>U. Mich. Consumer Sentiment</b>	<b>63.50</b>	<b>62.00</b>	<b>64.20</b>	<b>62.30</b>	<b>59.20</b>	<b>58.98</b>	<b>80.20</b>
Current Conditions	68.20	66.30	68.40	65.30	62.60	62.84	89.50
Future Expectations	60.50	59.20	61.50	60.40	57.10	56.50	74.20
1-year Ahead Inflation Expectations	4.60	3.60	4.10	4.20	4.60	5.02	3.50
5-year Ahead Inflation Expectations	3.00	2.90	2.90	2.90	2.90	2.96	2.70

source: University of Michigan