



Why Consumers and Economists See
Different Economies:

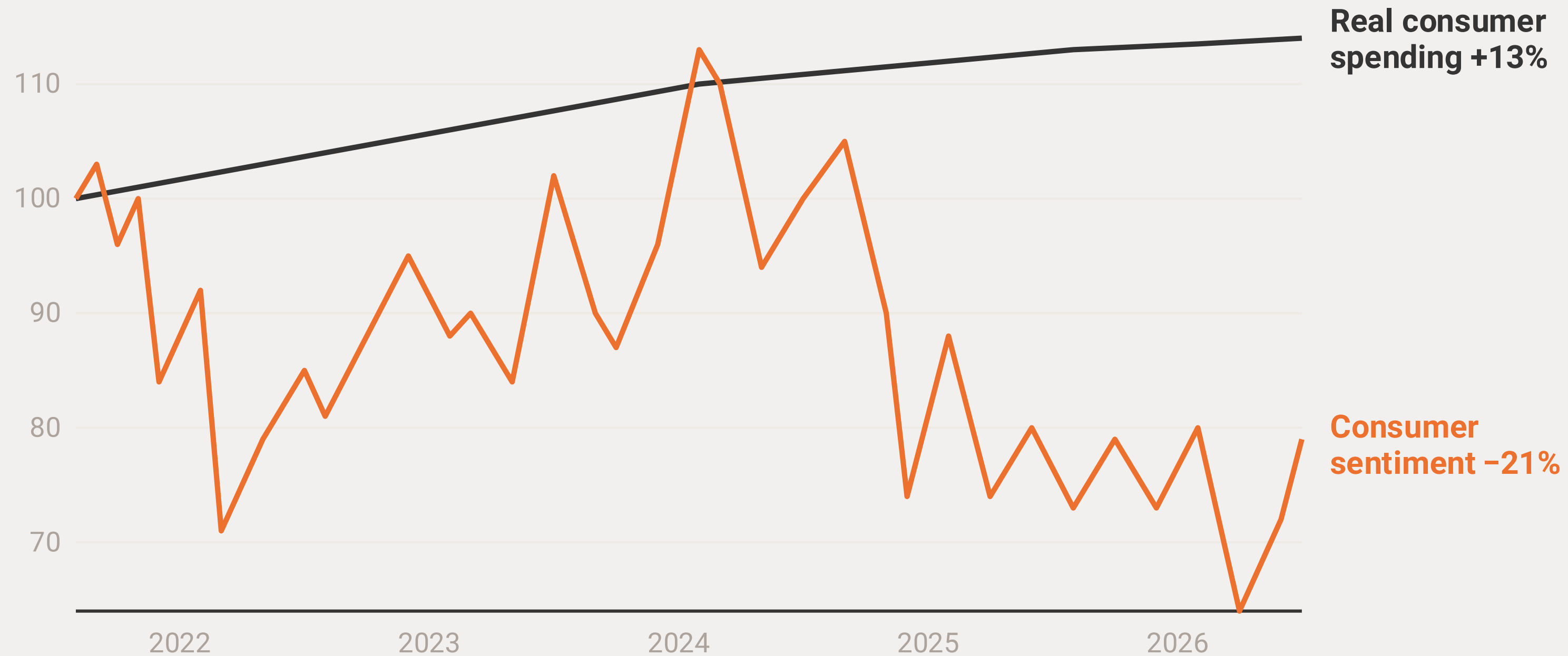
Hard Vibes Data

September 30, 2026

NORC at the University of Chicago

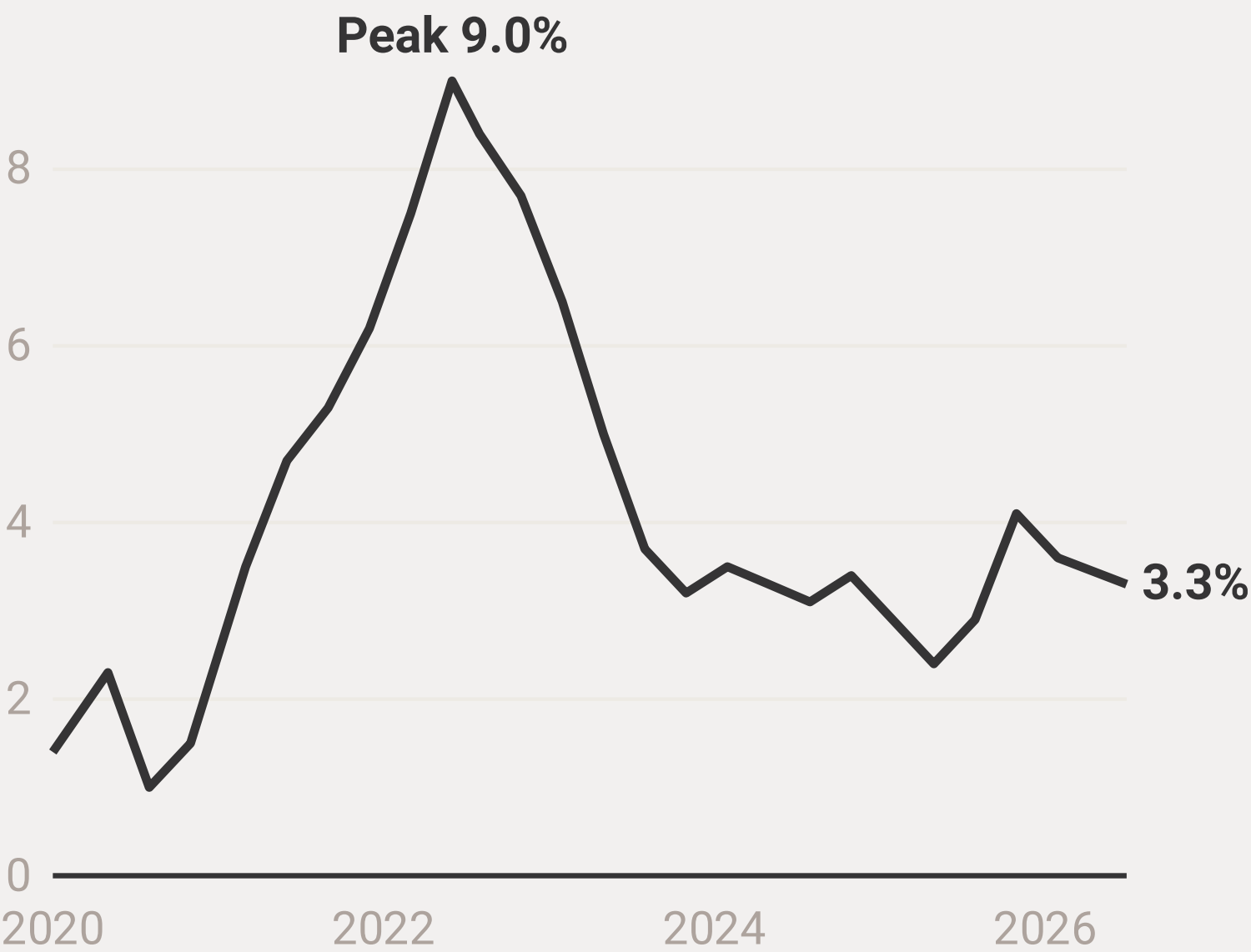
Americans keep spending while saying they feel terrible

Real consumer spending vs. UMich consumer sentiment; indexed to August 2021 = 100

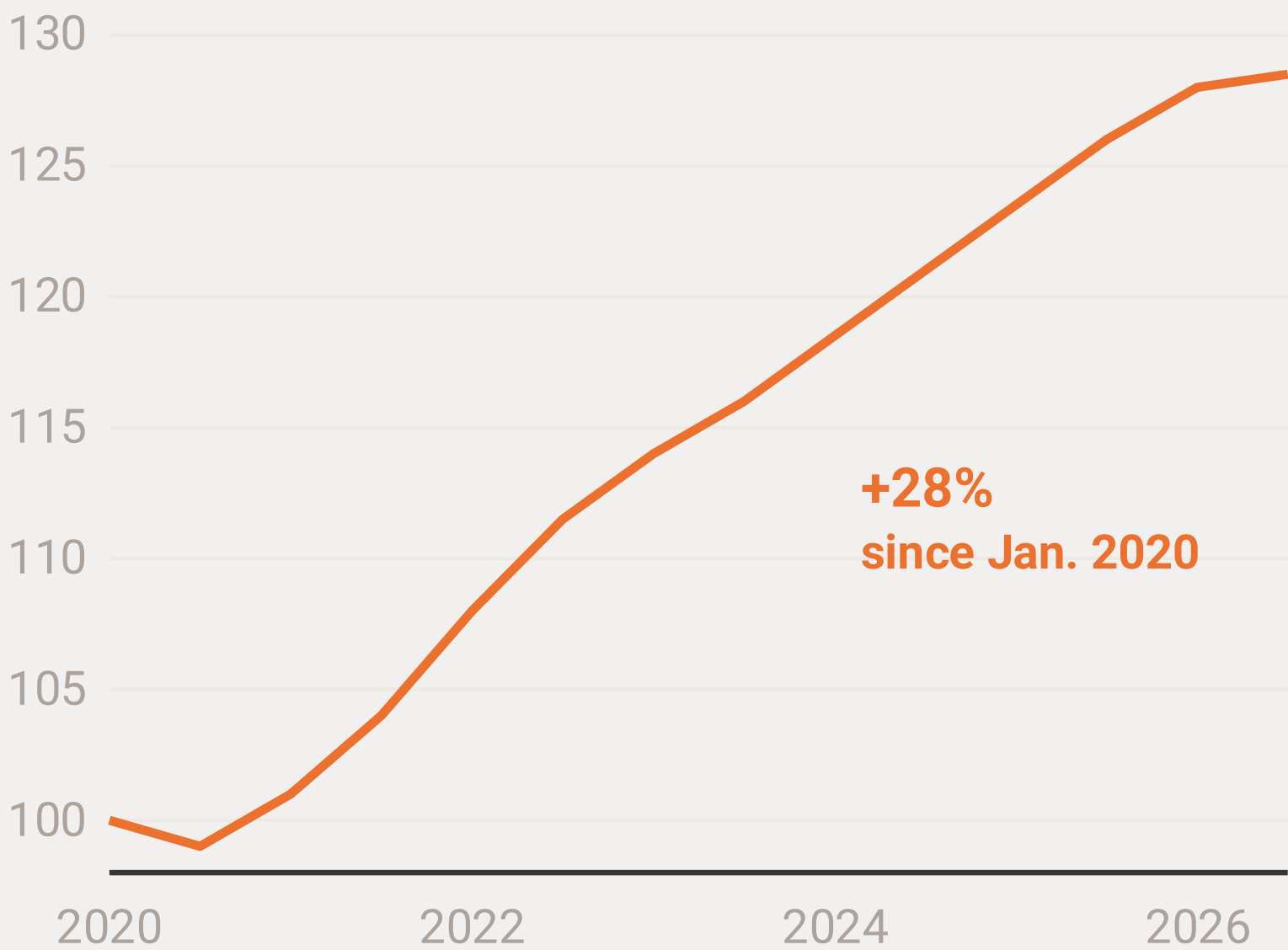


People live in levels, not rates

Consumer Price Index (year-over-year), Jan 2020 – Jul 2026

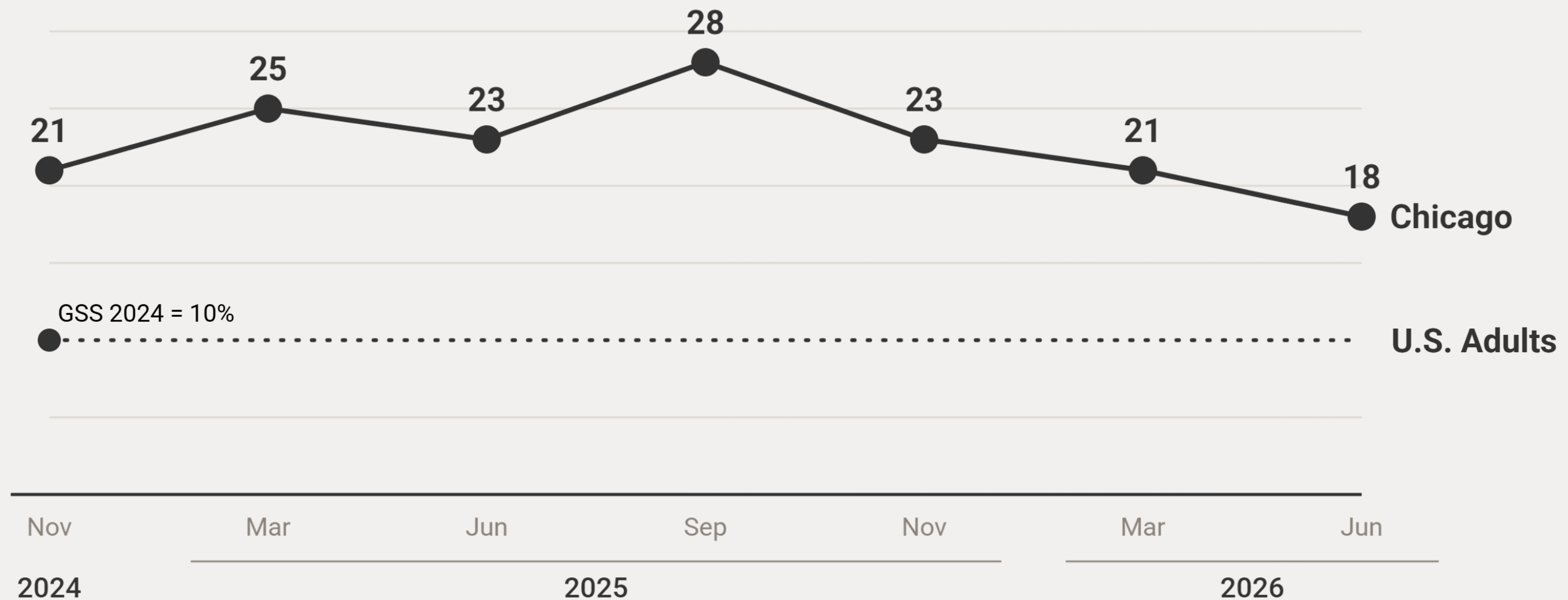


Consumer Price Index level, January 2020 = 100



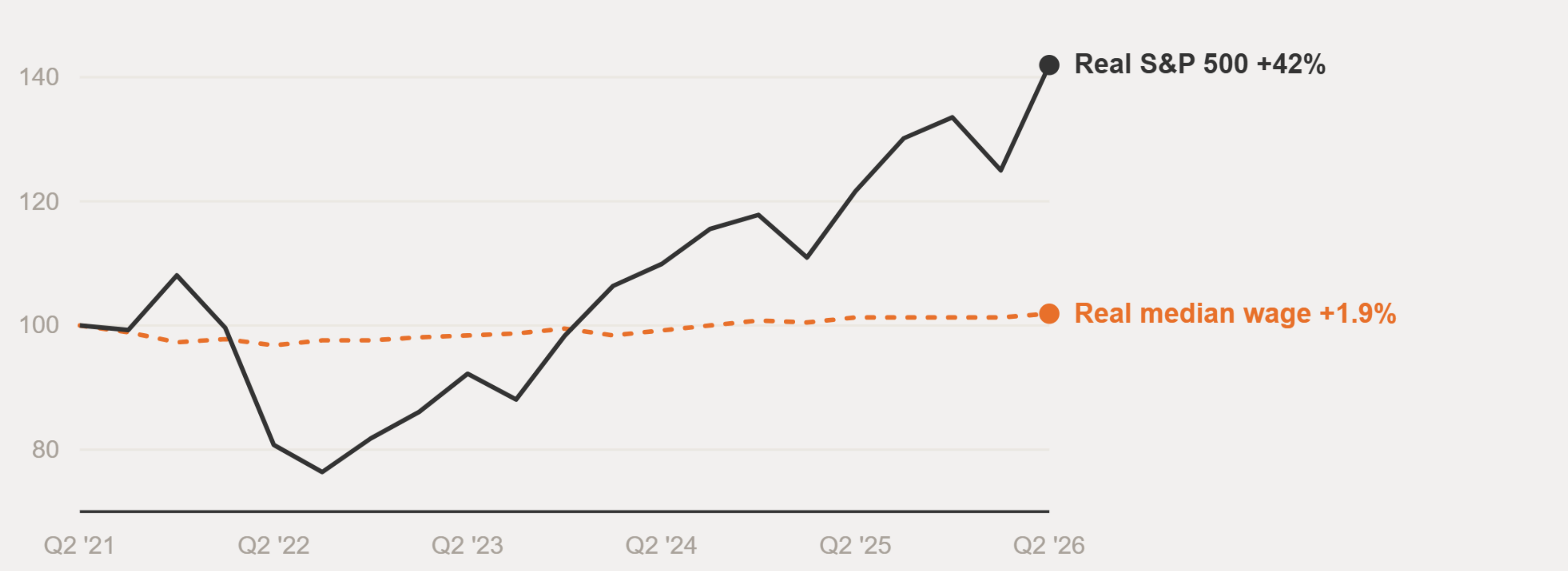
Unemployment is low, but Chicagoans feel vulnerable

Percent of employed adults saying it is very or fairly likely they will lose their job in the next 12 months



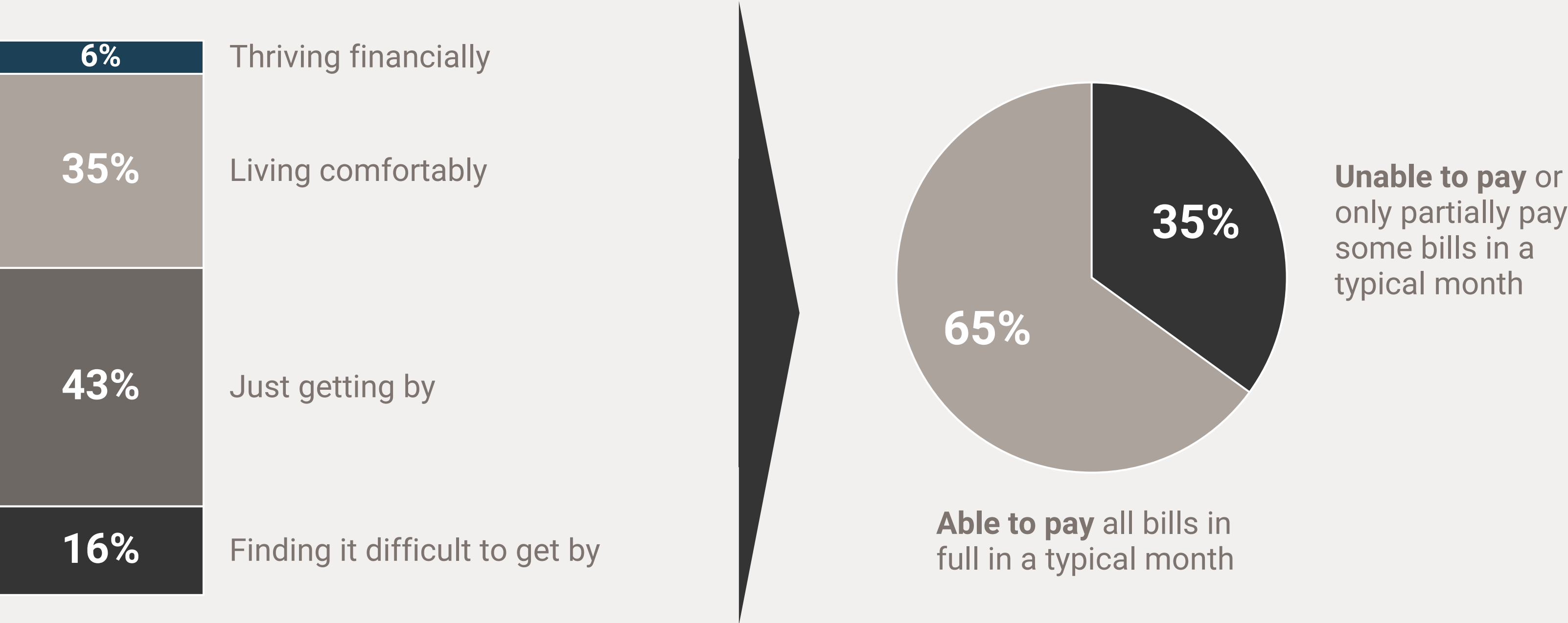
Averages hide the distributions

Real S&P 500 vs. real median weekly earnings, indexed to Q1 2021 = 100



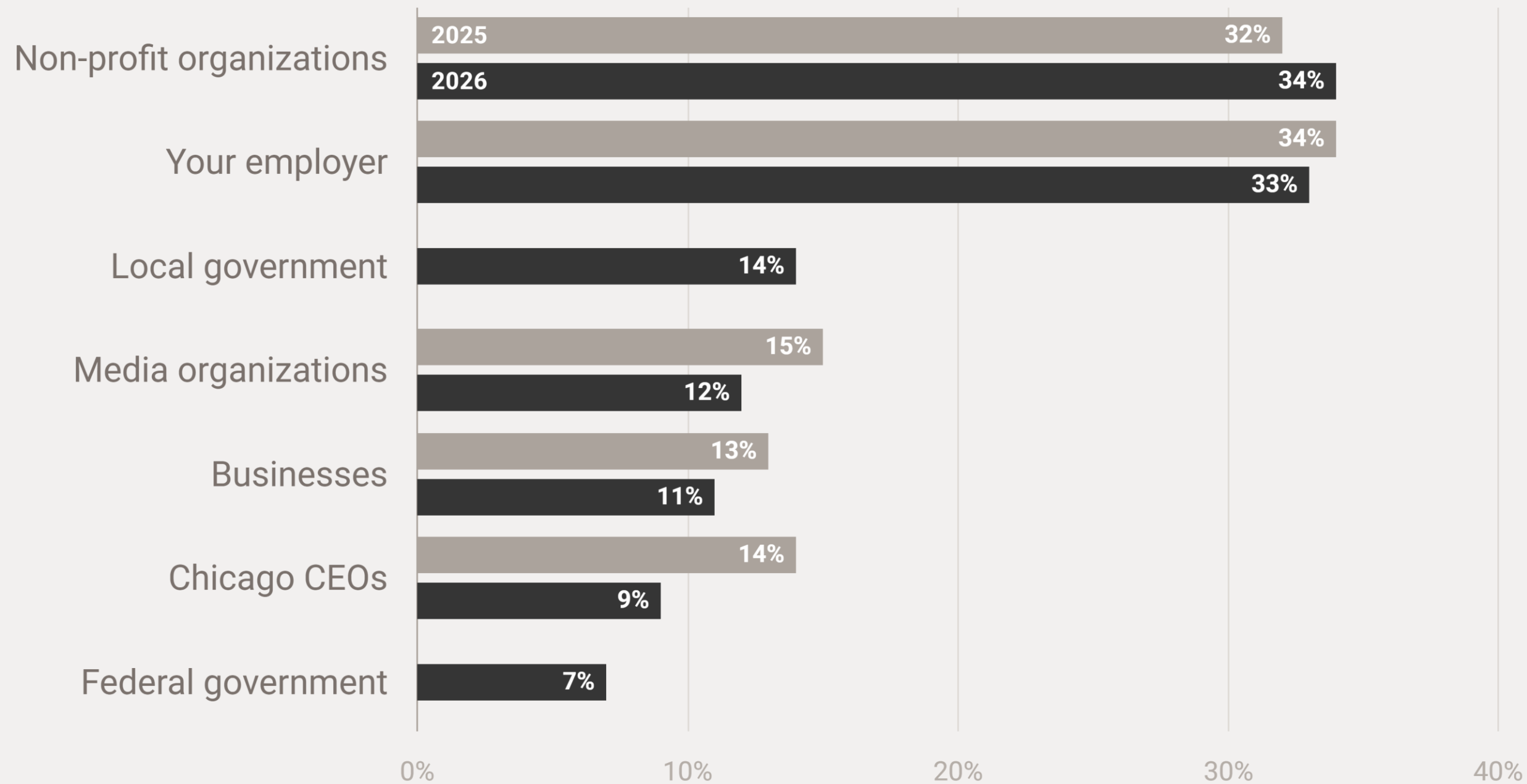
Only 6% of Chicagoans say they are thriving financially

Share of Chicago adults saying they are . . .



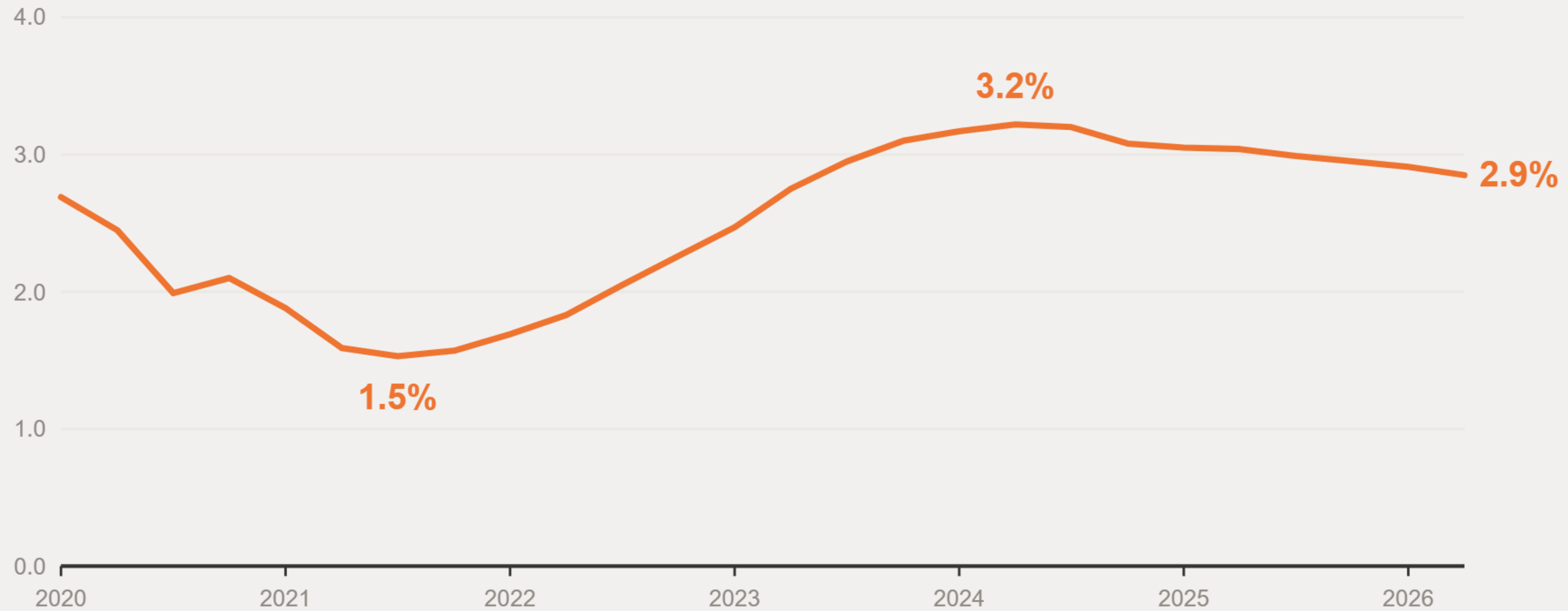
Chicagoans have little trust in institutions

Chicagoans who trust each institution to do the right thing “a great deal” or “quite a bit”



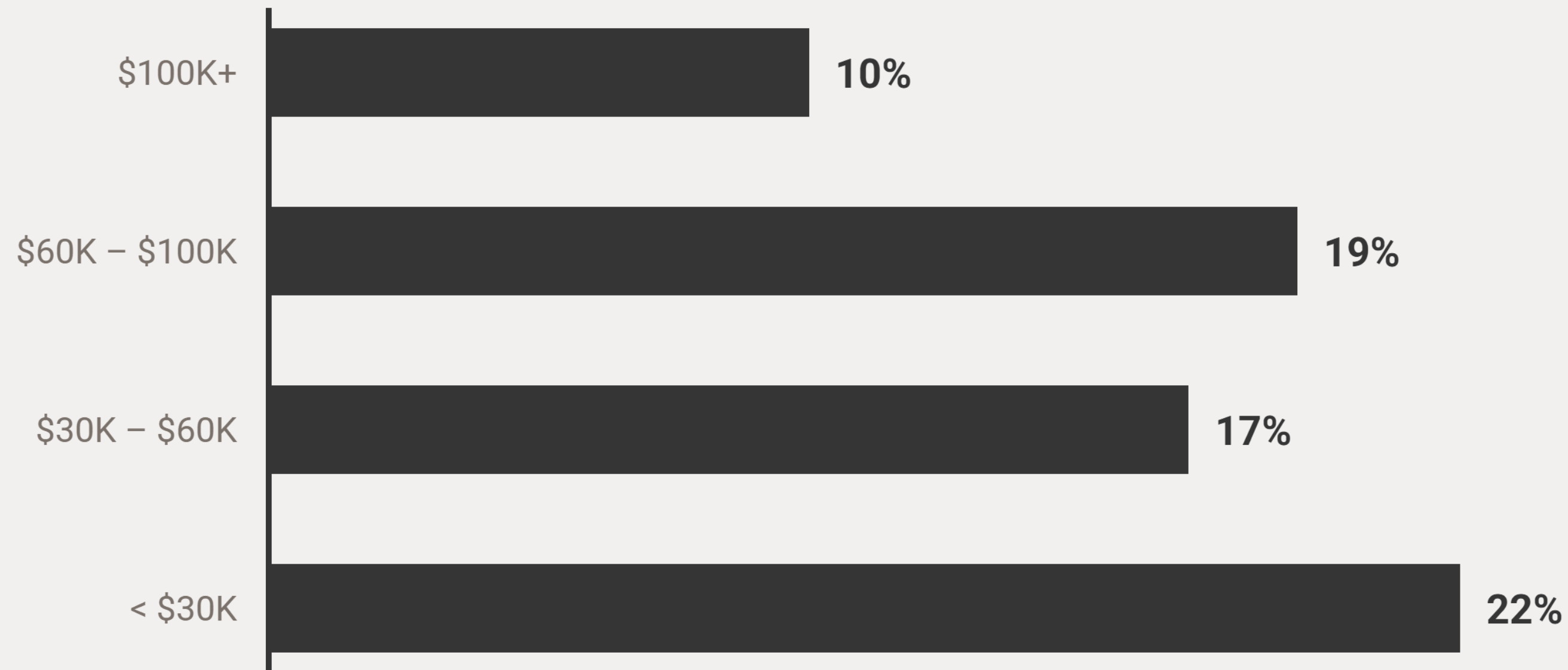
Consumers are stressed

Credit card delinquency rate



Chicagoans of all incomes need emergency cash

Percent of Chicagoans who have applied for small dollar loan for basic needs or emergencies in the past year, by household income



Sentiment data paint a consistent picture of the “vibes” economy:

People don't feel the economy is working. This is reality.

Why are they unhappy if the macro data are so good?

- People live in levels, not rates
- Averages hide distributions
- Federal actions matter and aren't helping
- Consumers don't trust institutions to fix it

Why do they keep spending?

- A few, who can, are spending a LOT
- Others, who must, are spending on essentials

Main Street is no longer tied to Wall Street. Eventually, Wall Street supports Main Street, or gets pulled down by it.



Thank you.
