Consumers Expect Recession Ahead

The Conference Board Consumer Confidence Index (1985=100)

Source: The Conference Board.
Most People Who Want a Job Have a Job


Labor Shortages In Every Industry

US - Gap Between Jobs Open and Hires: October 2022
(Thousand of Openings)

Wages Elevated Across Most Industries

Elevated Inflation and Inflation Expectations

US - Personal Consumption Expenditure (PCE) Inflation (Y/Y %)

Sources: Bureau of Economic Analysis and The Conference Board.

US Consumer Inflation Expectations

Sources: NY Fed, NBER, and The Conference Board.
What is Driving US Inflation?

Personal Consumption Expenditure Inflation (Contributions to YoY Percent Changes)

Sources: Bureau of Economic Analysis and The Conference Board.
Consumers Spending on Credit

Real Disposable Personal Income (YoY%)


Consumer Credit (YoY Percent Changes)


Sources: Bureau of Economic Analysis and The Conference Board.

Sources: Federal Reserve Board and The Conference Board.
How are Consumers Responding to Economic Pressures?: Actual Spending

Real Consumer Spending (Bil. US$)

Sources: Bureau of Economic Analysis and The Conference Board.

Real Consumer Spending (Contributions to Y/Y Percentage Change)

Sources: Bureau of Economic Analysis and The Conference Board.
How are Consumers Responding to Economic Pressures?: Buying Plans

Source: The Conference Board.
How Are Consumers Planning to Shop This Holiday Season?

- **Percent of consumers intending to purchase at least 50% of gifts online**
  - 20% in 2012
  - 22% in 2013
  - 24% in 2014
  - 26% in 2015
  - 33% in 2016
  - 37% in 2017
  - 37% in 2018
  - 42% in 2019
  - 52% in 2020
  - 42% in 2021
  - 39% in 2022

- **Percent of Consumers Planning to Travel for the Holidays**
  - Of those travelling during the holidays, they will travel by:
    - **Yes**: 70%
    - **No**: 30%
    - **Airplane**: 43%
    - **Auto**: 47%
    - **Train**: 6%
    - **Other**: 4%

Based on households intending to purchase holiday gifts.
Sources: The Conference Board

Based on households intending to travel and includes Thanksgiving.
Source: The Conference Board
Consumer Spending Trends of the Future

What is the Future of Spending?
• Experiential
  • Cultural
  • Self-expression
  • Travel/Tourism
• Online (Work-from-Home)
• Health and financial services
• Metaverse/Web 3
• Green/Sustainable/Ethical
• Thrift/Loyalty

Source: The Conference Board.
The Conference Board

CED / Public Policy
Economy, Strategy & Finance
Environment, Social & Governance
Human Capital
Marketing & Communications

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