

The State of the US Consumer

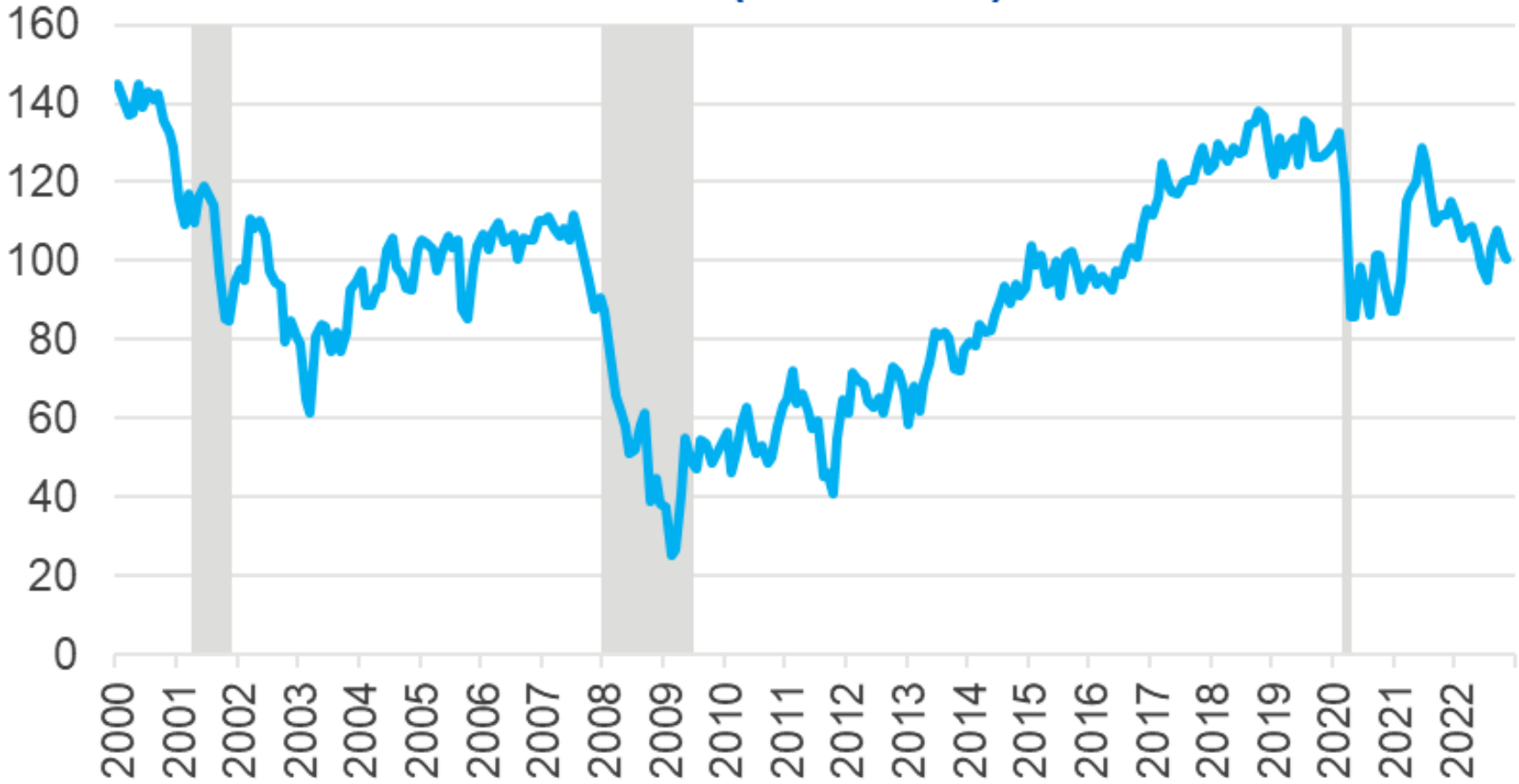
CHICAGO FED – 36th ANNUAL ECONOMIC OUTLOOK SYMPOSIUM

2 December 2022



Consumers Are Not Happy

The Conference Board Consumer Confidence Index (1985=100)

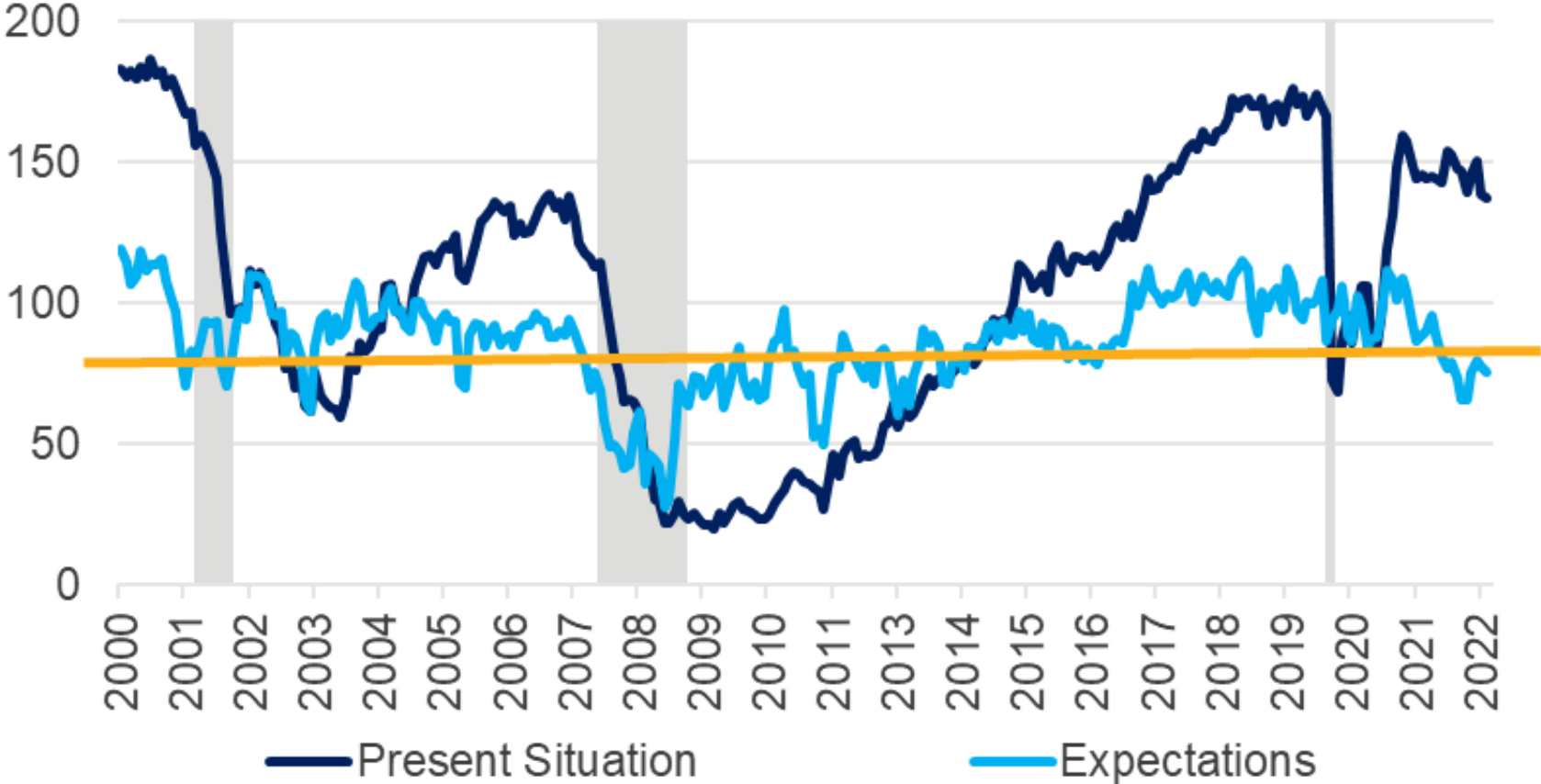


Source: The Conference Board.



Consumers Expect Recession Ahead

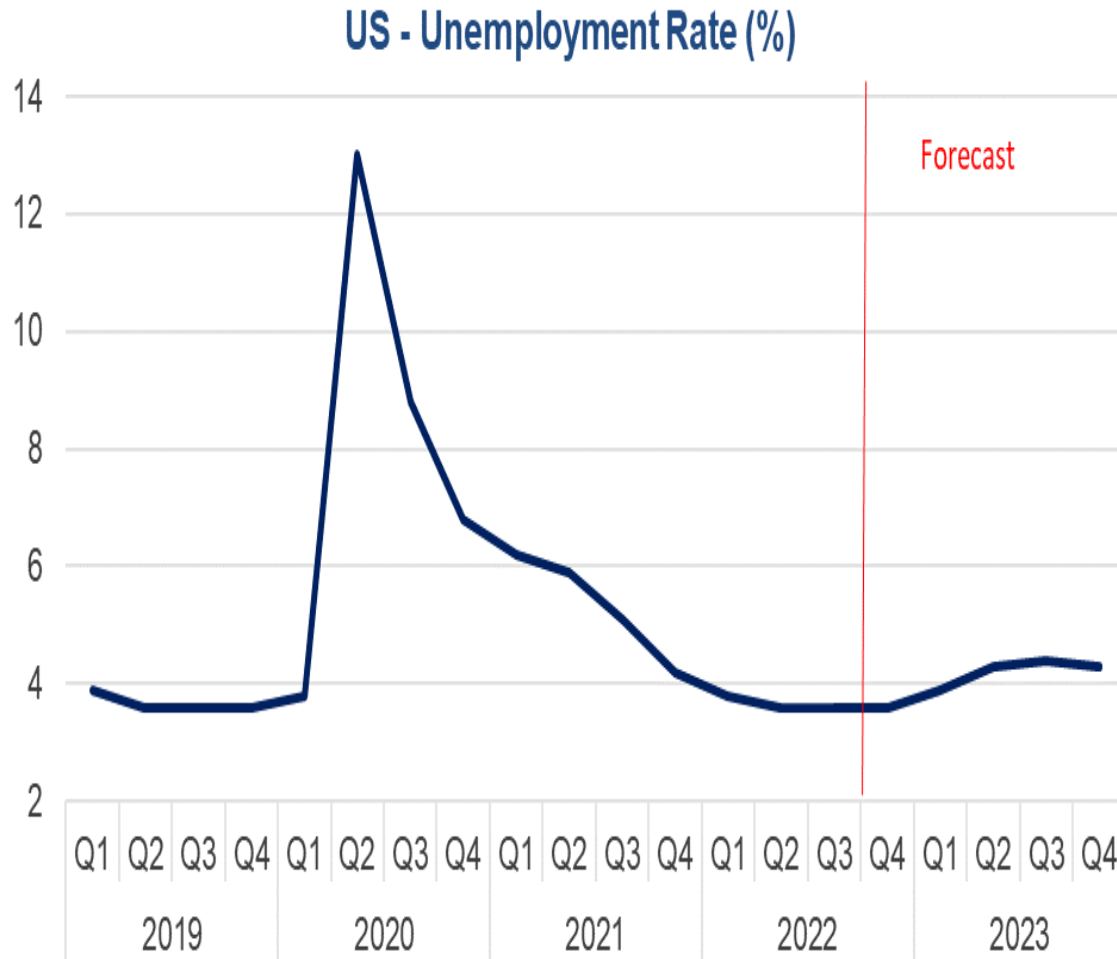
The Conference Board Consumer Confidence Index (1985=100)



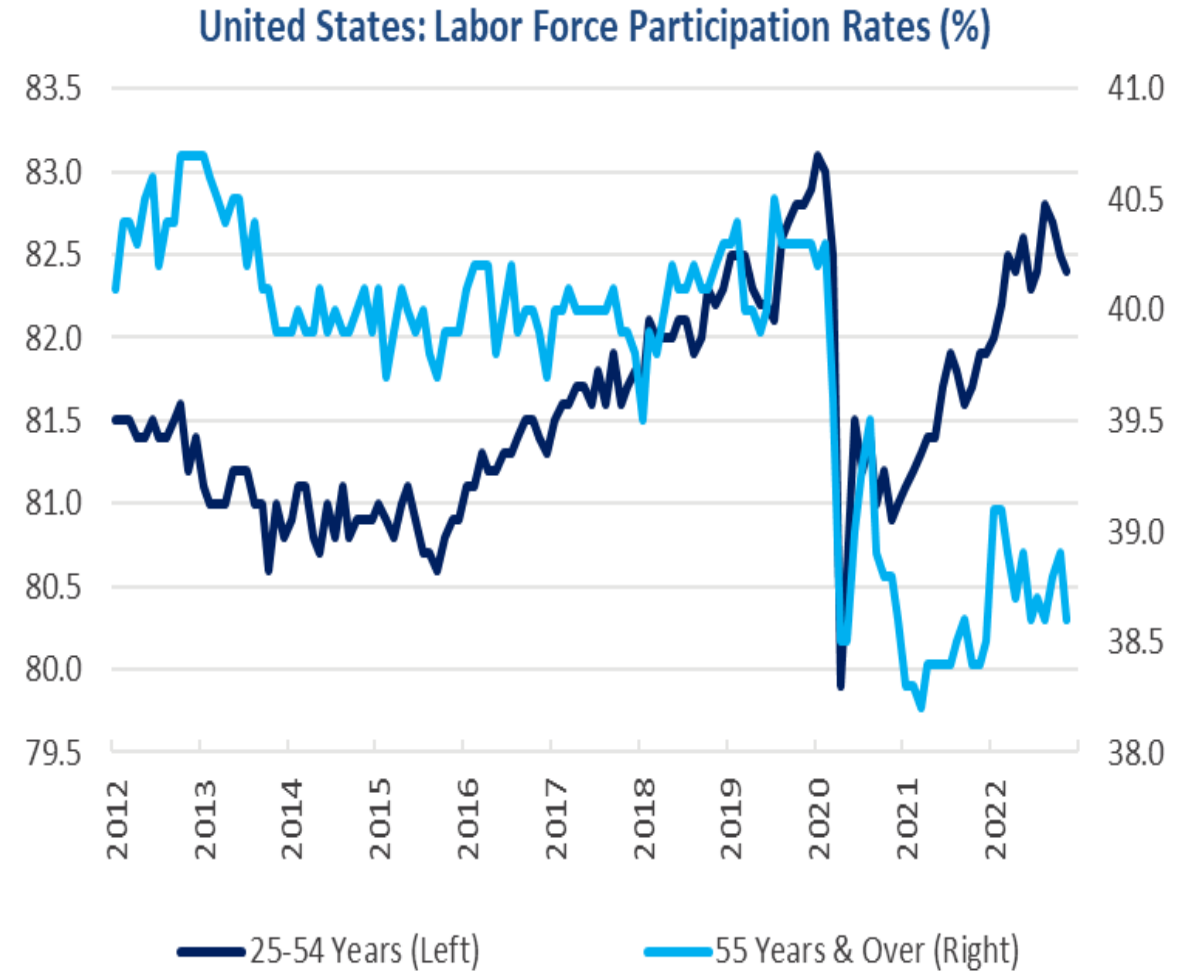
Source: The Conference Board.



Most People Who Want a Job Have a Job



Source: Bureau of Labor Statistics and The Conference Board estimates.

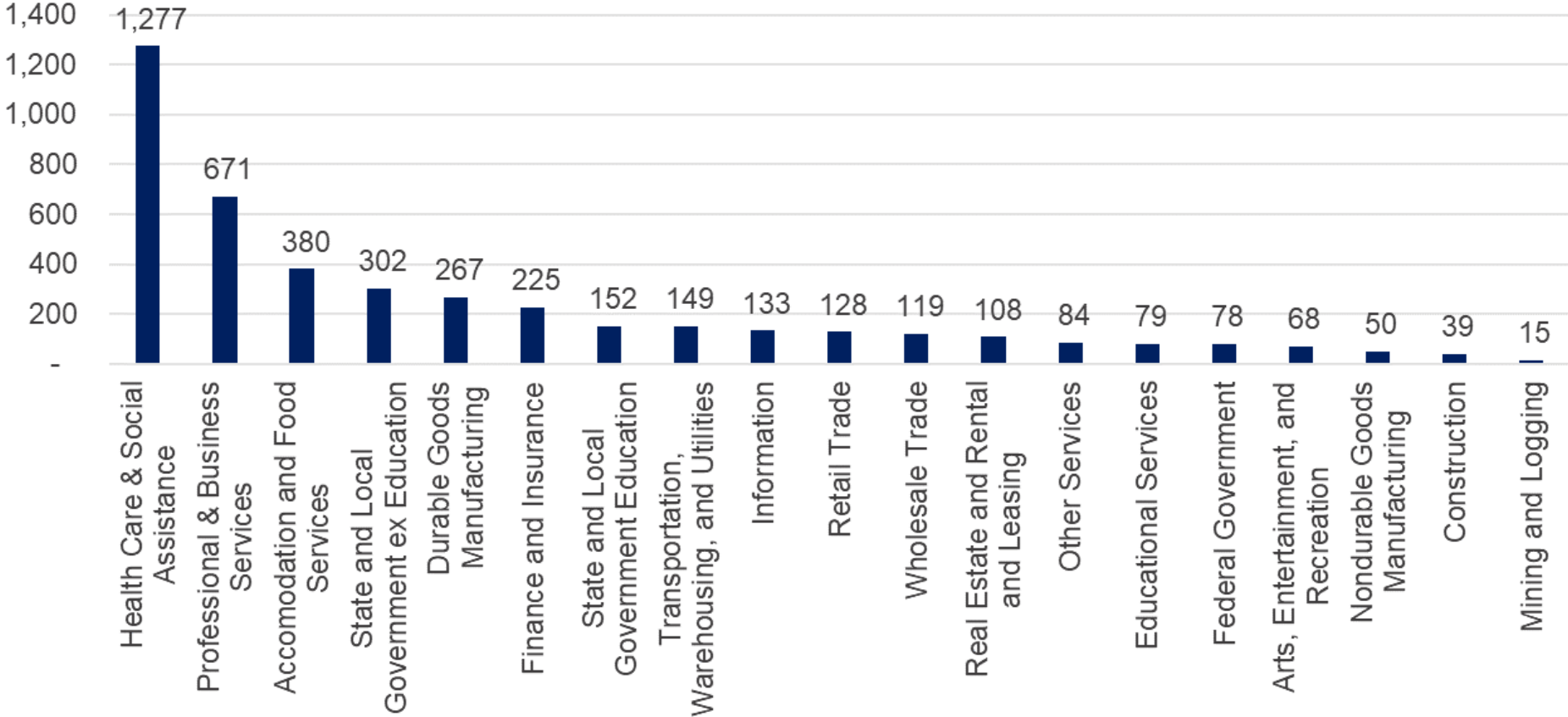


Source: Bureau of Labor Statistics and The Conference Board.



Labor Shortages In Every Industry

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

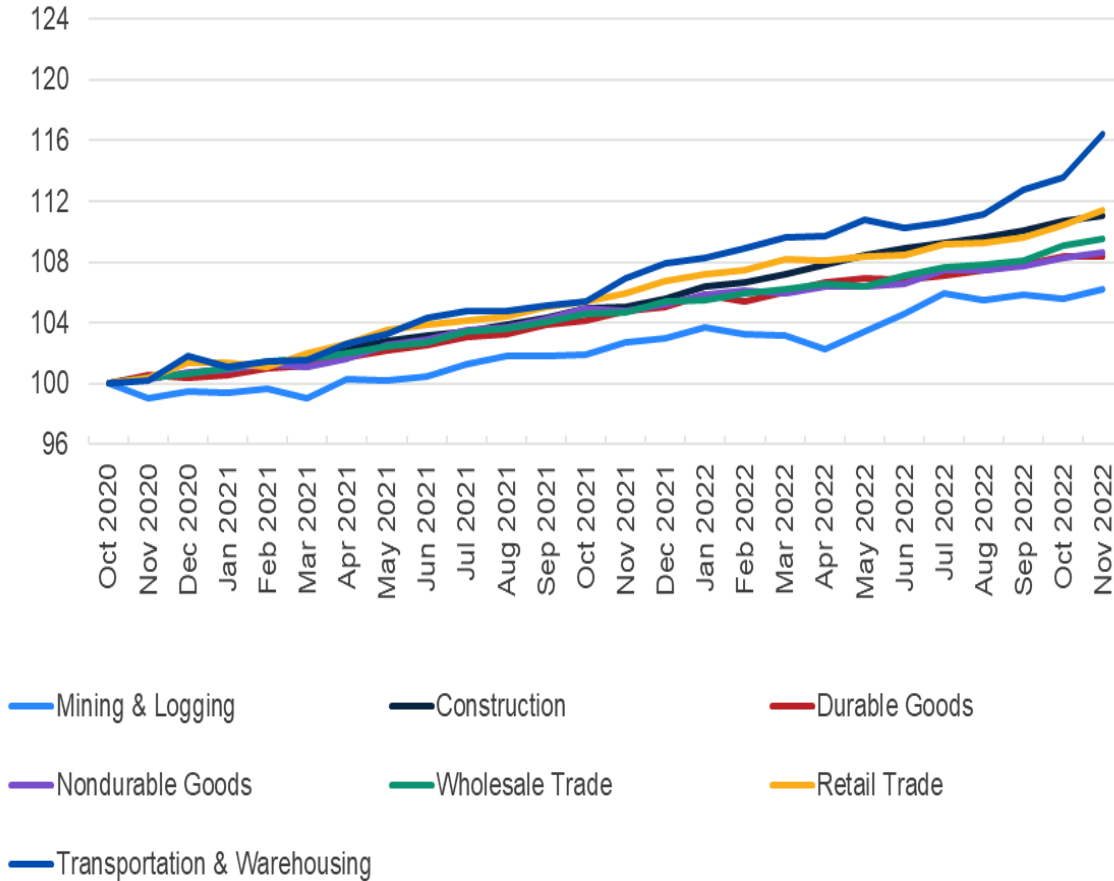


Sources: Bureau of Labor Statistics and The Conference Board.

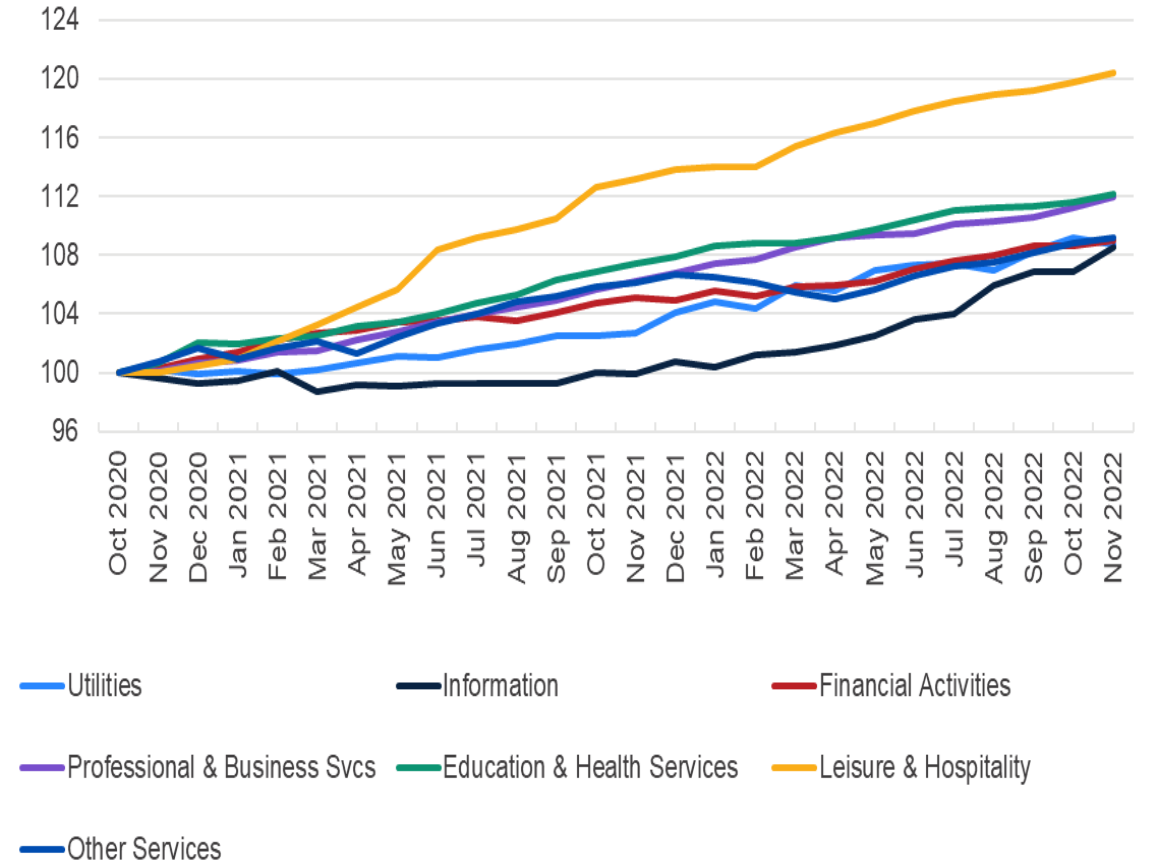


Wages Elevated Across Most Industries

US: Average Hourly Earnings of All Employees
(October 2020=100)



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(October 2020=100)

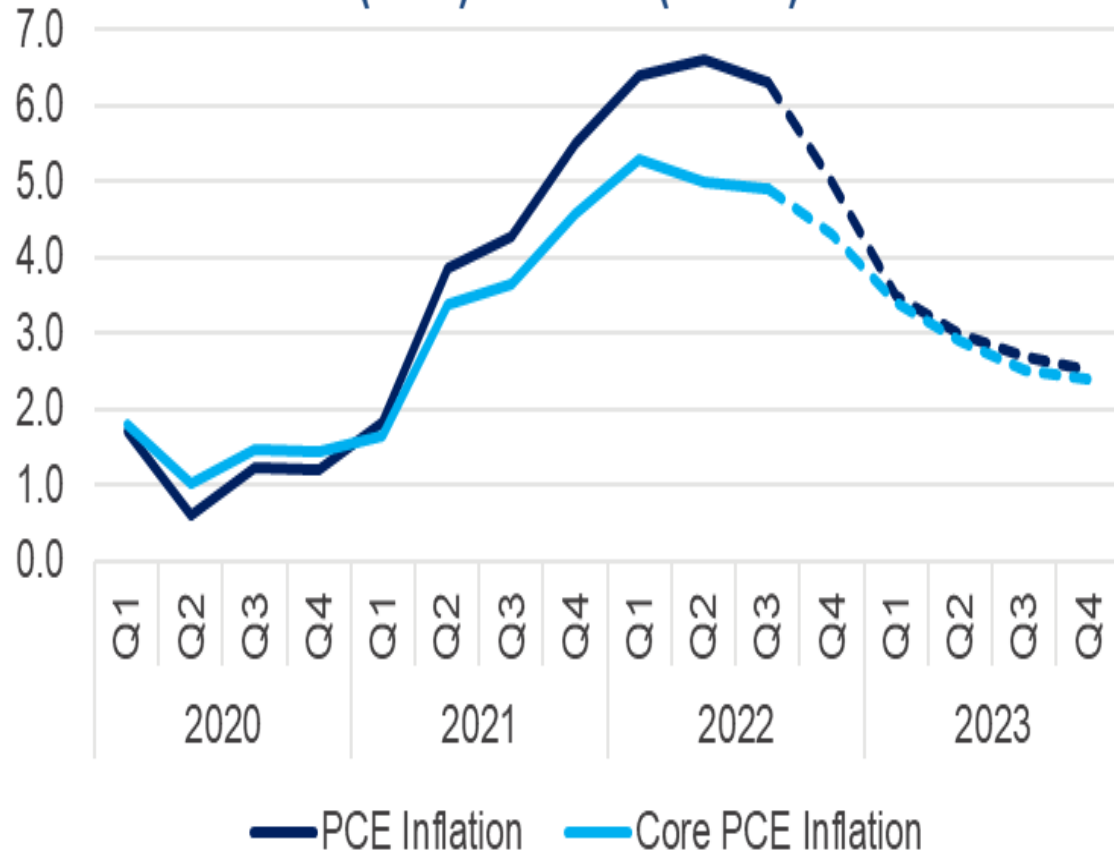


Sources: Bureau of Labor Statistics and The Conference Board.



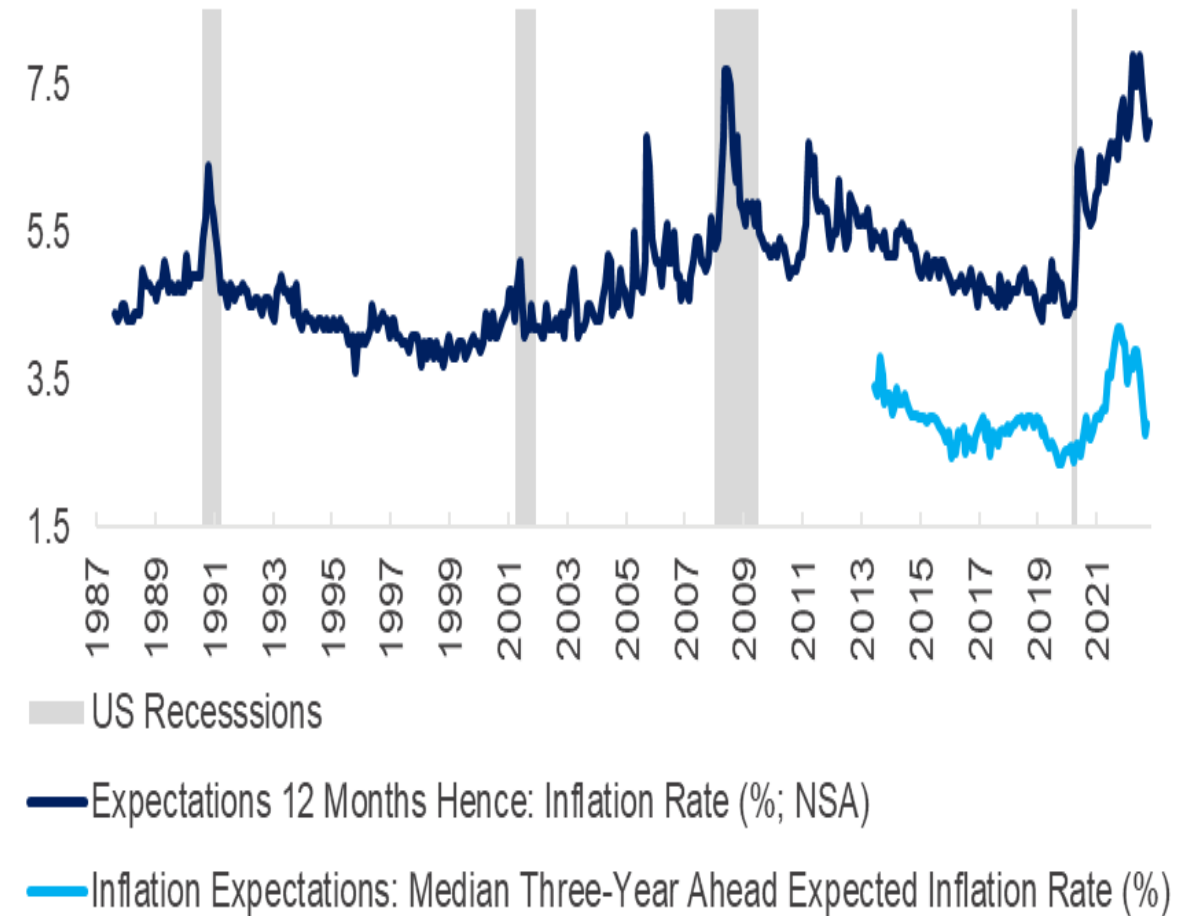
Elevated Inflation and Inflation Expectations

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



Sources: Bureau of Economic Analysis and The Conference Board.

US Consumer Inflation Expectations

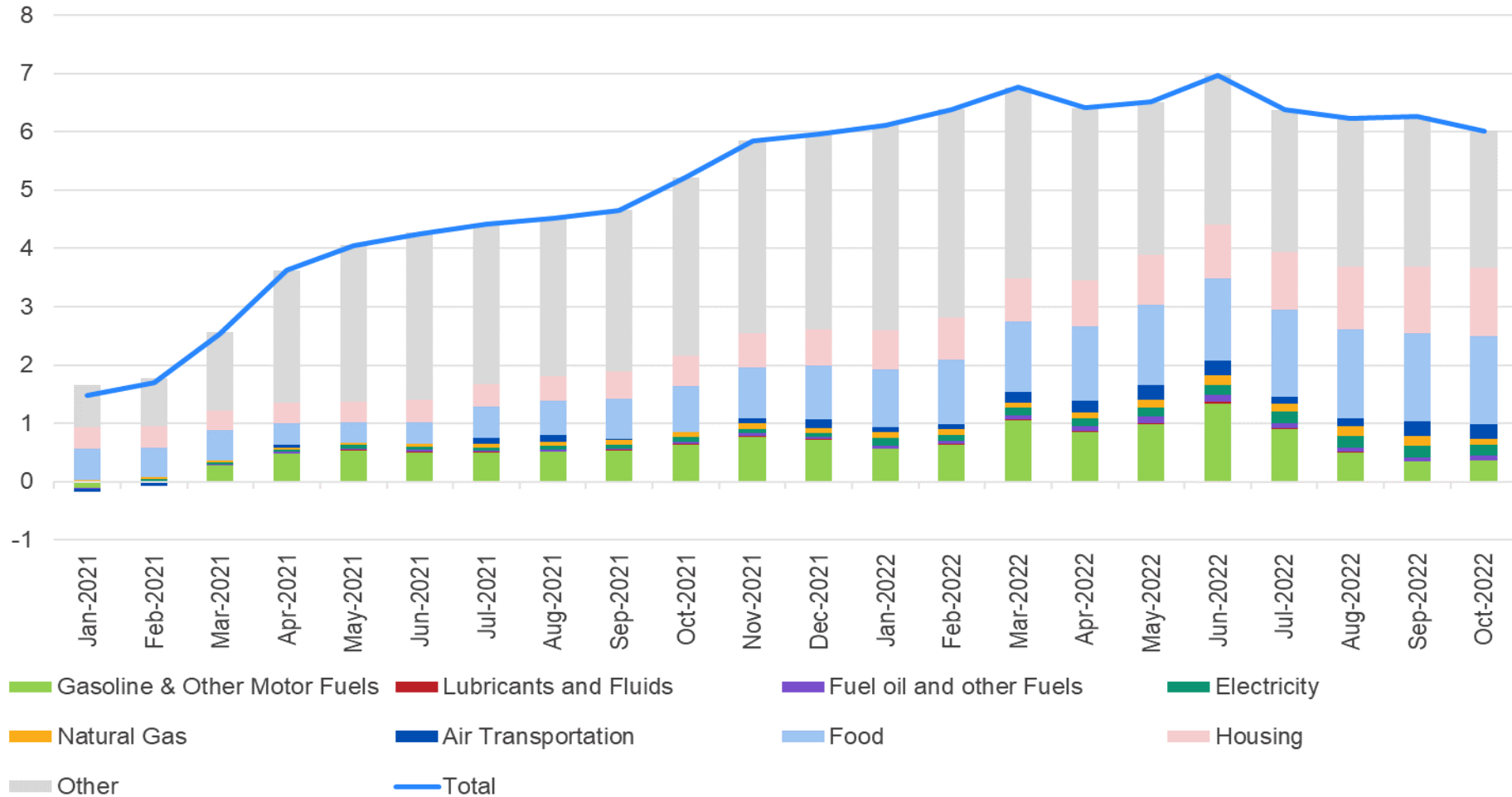


Sources: NY Fed, NBER, and The Conference Board.



What is Driving US Inflation?

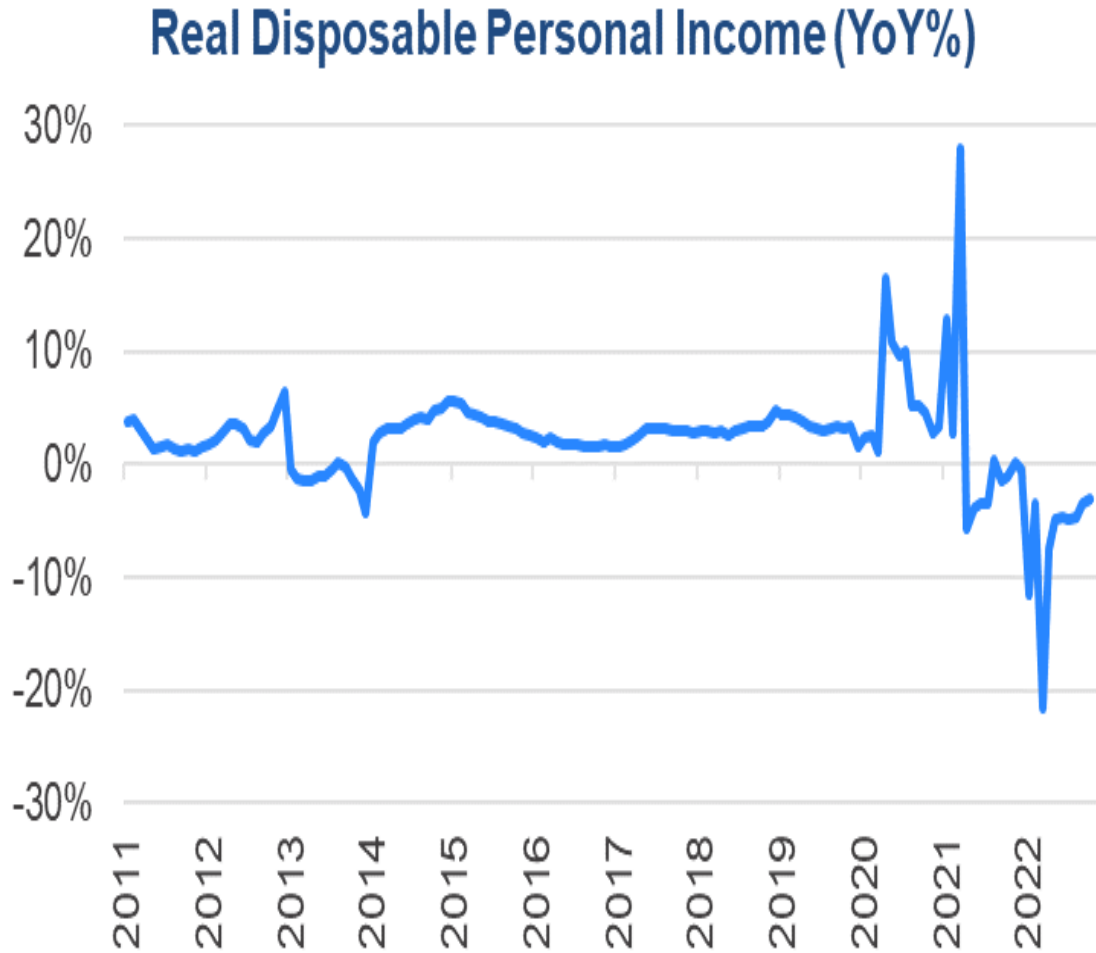
Personal Consumption Expenditure Inflation (Contributions to YoY Percent Changes)



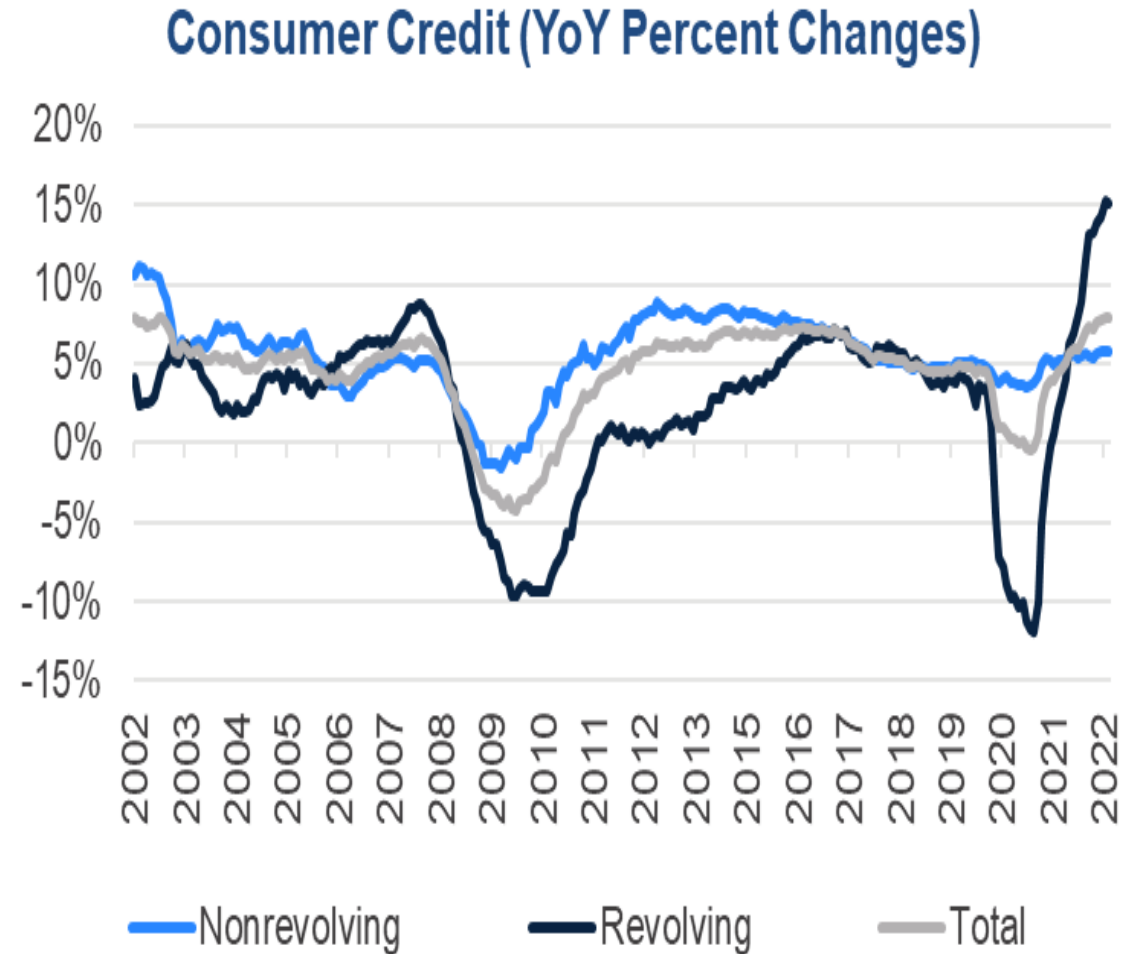
Sources: Bureau of Economic Analysis and The Conference Board.



Consumers Spending on Credit



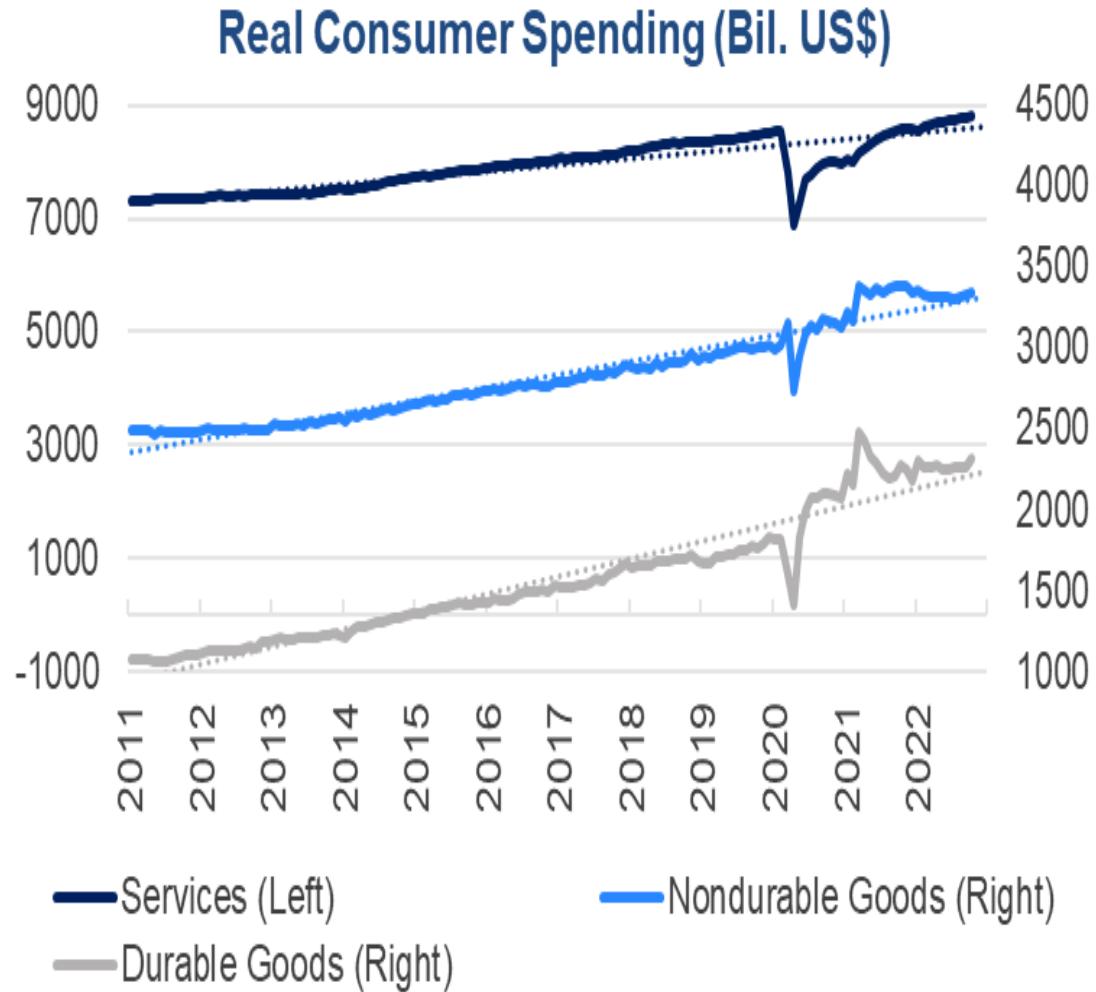
Sources: Bureau of Economic Analysis and The Conference Board.



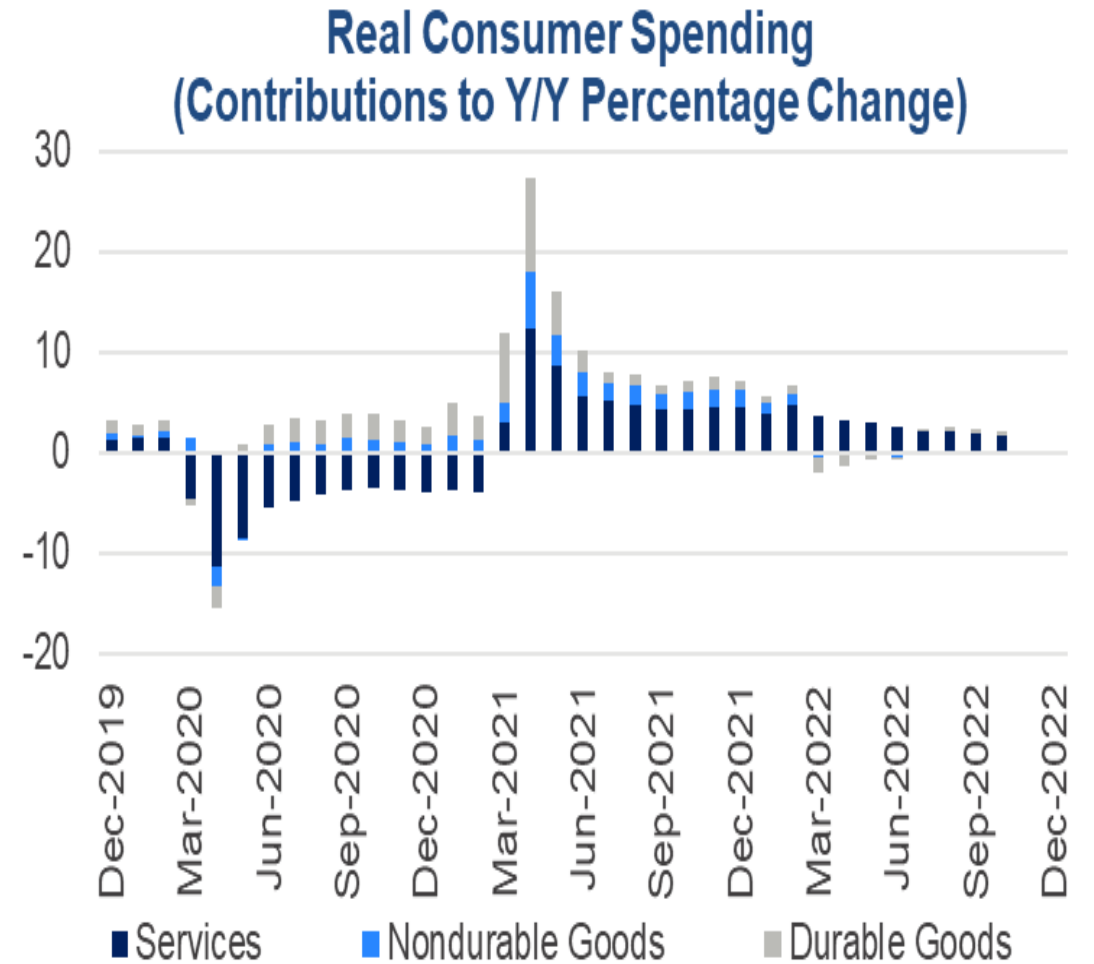
Sources: Federal Reserve Board and The Conference Board.



How are Consumers Responding to Economic Pressures?: Actual Spending



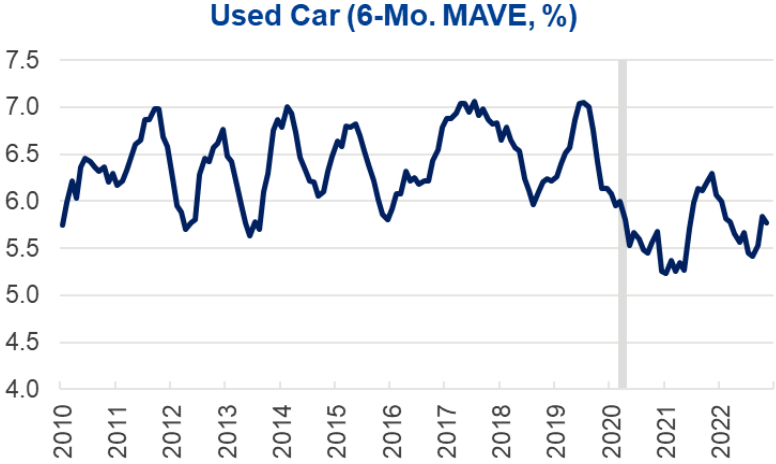
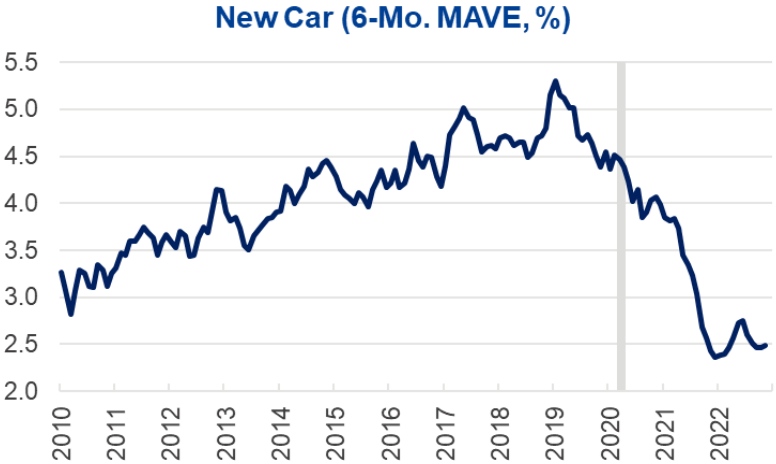
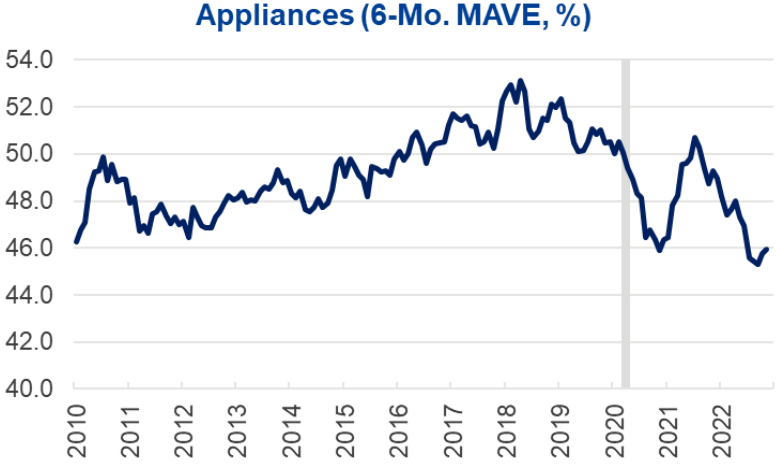
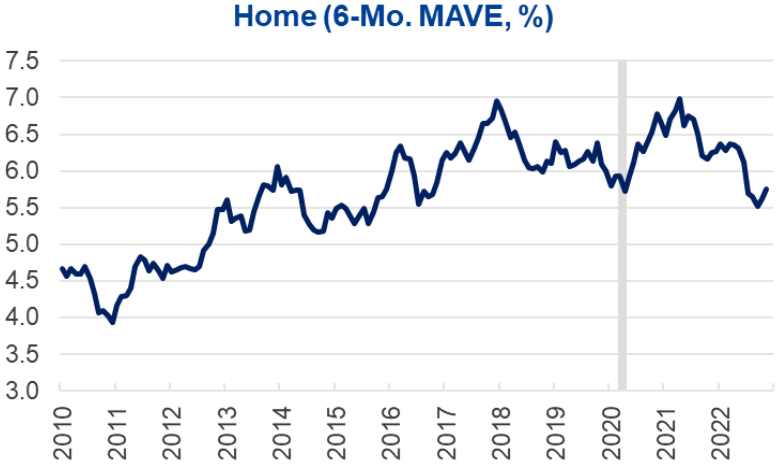
Sources: Bureau of Economic Analysis and The Conference Board.



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How are Consumers Responding to Economic Pressures?: Buying Plans

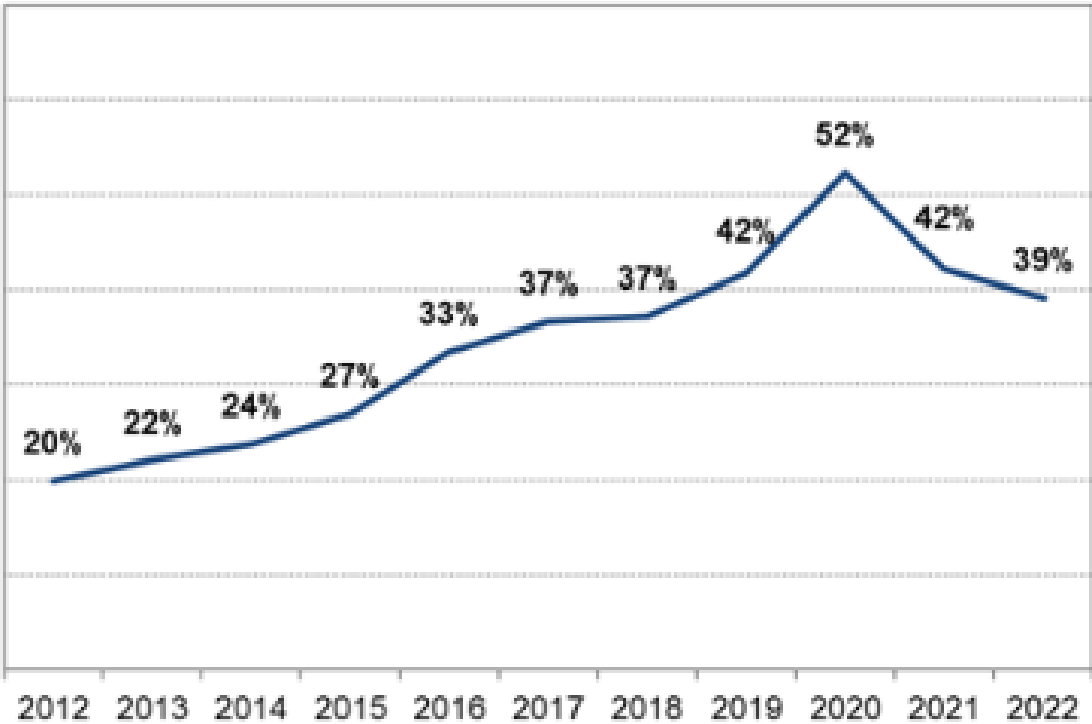


Source: The Conference Board.



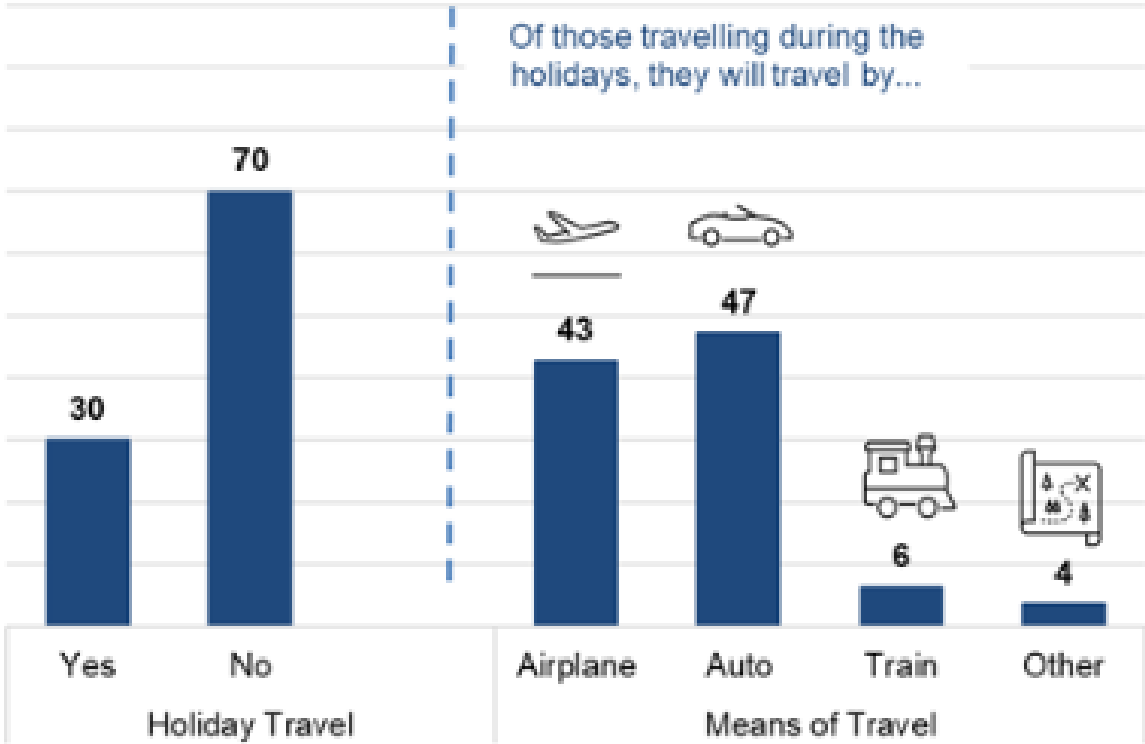
How Are Consumers Planning to Shop This Holiday Season?

Percent of consumers intending to purchase at least 50% of gifts online



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

Percent of Consumers Planning to Travel for the Holidays



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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