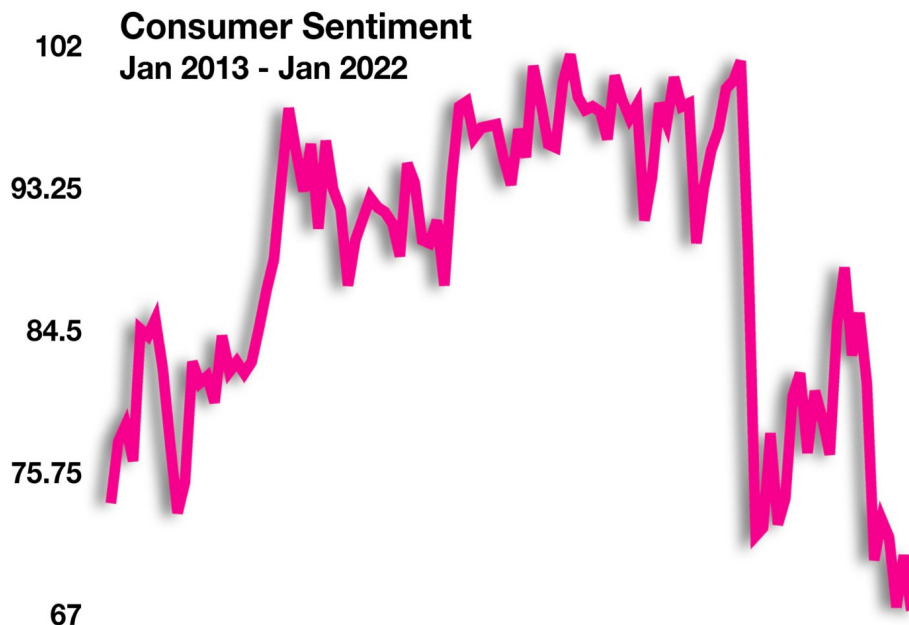


Consumer Sentiment Starting To Dip - Consumer Behavior Overview

Optimism following excessive monetary and fiscal stimulus efforts drove consumer sentiment to highs during the pandemic. Numerous stimulus programs provided businesses and individuals abundant funds in order to help maintain and fortify financial needs. As of the beginning of the year, the majority of these programs had exhausted benefits and paid out most if not all committed funds. As the availability of these funds have subsided, consumers have less to spend and thus feel less confident about spending what they have left. Some consumers have even resorted to tapping their savings as unemployment and pandemic benefit payments have become exhausted.

Data tracked by the University of Michigan Consumer Sentiment Index revealed that sentiment among consumers has been trending downward since the fall of 2021. The most recent release of the index was 67.2, the lowest reading since November 2011. The index essentially identifies how confident consumers are about spending on various items such as cars, sporting equipment, homes, furniture, and dining out. Index readings were fairly consistent and elevated from roughly 2017 until the start of the pandemic in March 2020. Sentiment did improve gradually following the release of stimulus funds in 2020 and 2021, but has since begun contracting as funds have depleted.

Source: University of Michigan: Consumer Sentiment Index



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