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year. Both present situation and expectations indexes were revised up slightly in December.

Isaac M. O'Bannon • Jan. 31, 2023



The Conference Board ***Consumer Confidence Index*** decreased in January following an upwardly revised increase in December 2022. The Index now stands at 107.1 (1985=100), down from 109.0 in December (an upward revision). The ***Present Situation Index***—based on consumers' assessment of current business and labor market conditions—increased to 150.9 (1985=100) from 147.4 last month.

The *Expectations Index*—based on consumers’ short-term outlook for income,

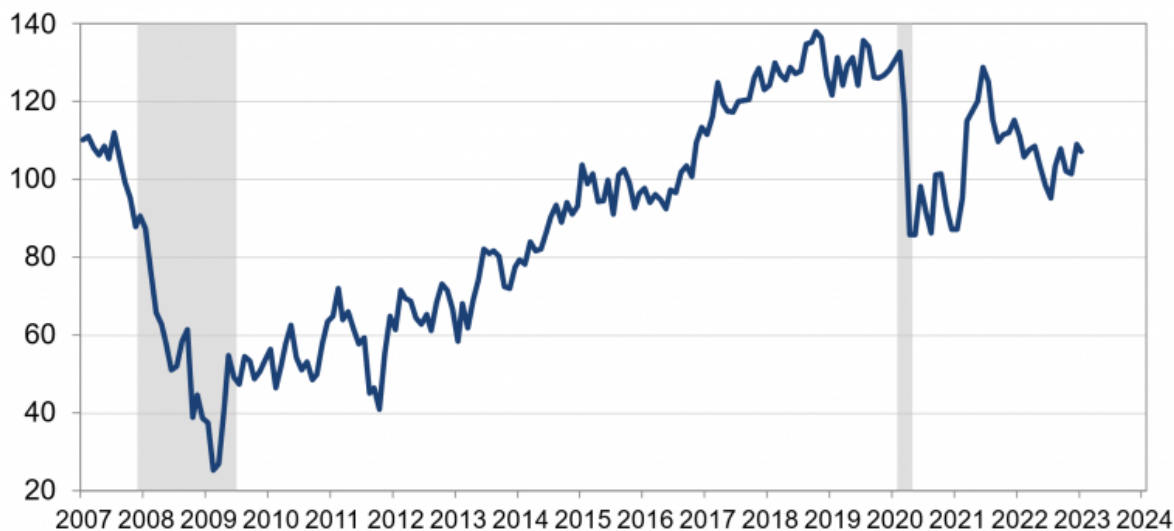
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“Consumers’ assessment of present economic and labor market conditions improved at the start of 2023. However, the Expectations Index retreated in January reflecting their concerns about the economy over the next six months. Consumers were less upbeat about the short-term outlook for jobs. They also expect business conditions to worsen in the near term. Despite that, consumers expect their incomes to remain relatively stable in the months ahead. Meanwhile, purchasing plans for autos and appliances held steady, but fewer consumers are planning to buy a home—new or existing. Consumers’ expectations for inflation ticked up slightly from 6.6 percent to 6.8 percent over the next 12 months, but inflation expectations are still down from its peak of 7.9 percent last seen in June.”

## Consumer Confidence Index®

Index, 1985 = 100



\*Shaded areas represent periods of recession.  
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## Present Situation

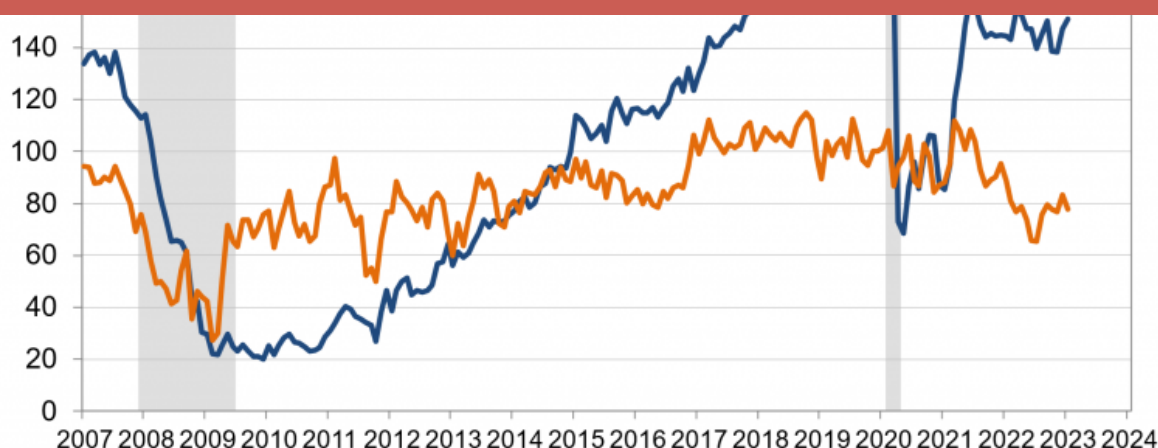
Consumers’ assessment of current **business conditions** improved in January.

- 20.2% of consumers said business conditions were “good,” up from 19.2%.

- 19.2% said business conditions were “bad,” down from 19.7%.

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## Expectations Six Months Hence

Consumers became more pessimistic about the **short-term business conditions outlook** in January.

- 18.6% of consumers expect business conditions to improve, down from 20.9%.
- 21.6% expect business conditions to worsen, up from 19.9%.

Consumers were less upbeat about the **short-term labor market outlook**.

- 17.9% of consumers expect more jobs to be available, down from 20.0%.
- 20.1% anticipate fewer jobs, up from 18.7%.

Consumers' **short-term income prospects** held steady.

- 17.2% of consumers expect their incomes to increase, compared to 17.3% last month.
- 13.4% expect their incomes will decrease, similar to 13.3% last month.

The monthly Consumer Confidence Survey, based on an online sample, is conducted for The Conference Board by Toluna, a technology company that delivers real-time

consumer insights and market research through its innovative technology, expertise,

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