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optimistic about the outlook for business conditions and the labor market.

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A measure of expectations — which reflects consumers' six-month outlook — climbed to 73. However, the group's gauge of current conditions dropped to 151.1.

“Driven by an uptick in expectations, consumer confidence improved somewhat in March, but remains below the average level seen in 2022,” said Ataman Ozyildirim, senior director of economics at the Conference Board. “The gain reflects an improved outlook for consumers under 55 years of age and for households earning \$50,000 and over.”

The figures — which captured responses up to March 20, a little over a week after Silicon Valley Bank failed — suggest the latest financial turmoil is having little immediate impact on consumer confidence. While high inflation and recession concerns remain front of mind for many Americans, a strong job market and low unemployment continue to prop up sentiment.

That said, more and more companies — particularly in the technology sector — have announced sweeping layoffs in recent months. Moreover, if the banking crisis leads credit conditions to tighten significantly, sentiment may deteriorate further.

The share of respondents who said jobs were “plentiful” decreased to 49.1%, the first decline in five months but still historically elevated. The number who said they were hard to get was about the same as last month.

The difference between the two — a metric watched closely by economists to gauge the tightness of the labor market — dropped for the first time since November.

A special question in March asked about consumers' spending plans over the next six months. They said they plan to spend less on highly discretionary categories such as visiting amusement parks and dining, while they'll spend more on things like health care and auto repair.

For larger purchases, buying plans were mixed. More consumers plan to buy cars and

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Michigan, will also be released Friday.

(With assistance from Chris Middleton and Augusta Saraiva.)

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