

Consumer Confidence Survey® Technical Note – May 2021

Introduction and Background

The Conference Board® Consumer Confidence Index® (CCI) is a barometer of the health of the U.S. economy from the perspective of the consumer. The index is based on consumers' perceptions of current business and employment conditions, as well as their expectations for six months hence regarding business conditions, employment, and income. The Consumer Confidence Index and its related series are among the earliest sets of economic indicators available each month and are closely watched as leading indicators for the U.S. economy.

Overview of Changes to the Consumer Confidence Survey®

In 1967, The Conference Board began the Consumer Confidence Survey (CCS) as a mail survey conducted every two months; in June 1977, the CCS began monthly collection and publication. The CCS has maintained consistent concepts, definitions, and questions.

As of May 2021, The Conference Board® Consumer Confidence Survey® will be conducted online and has changed survey providers from The Nielsen Company to Toluna, a technology company that delivers real-time consumer insights and market research through its innovative technology, expertise, and panel of over 36 million consumers. Prior to November 2010, the survey was conducted by TNS via mail.

The improved quality of online surveys over the past several years coupled with declining mail survey response rates made this a good time to transition the Consumer Confidence Survey online. From November 2020 to April 2021, a six-month pilot test of the new sample design was conducted in parallel with the existing mail survey design. During this period, The Conference Board tested the comparability of the two surveys and found that in terms of measuring changes in consumer confidence over time, these two surveys were very similar [See chart on Page 3]. At the same time, there were found to be consistent differences between the two surveys. To correct for the positive sentiment biases commonly exhibited in online panels, adjustment factors based on age, gender, income and geography were calculated and applied. As a result, the online survey produces measures of confidence levels consistent with the longstanding mail survey. As internet penetration rates continue to increase, The Conference Board will continue to evaluate these weighting schemes.

The transition from a mail survey to an online survey has resulted in an increase in the number of respondents to 3,000 per month and extended the time in field for the preliminary data. These enhancements are expected to result in a more effective sample as well as more robust estimates.

Sample Design

Coverage

The Consumer Confidence Survey is scheduled so that there are approximately 4 weekly waves conducted throughout a given month. Responses flow in throughout the collection period, with the sample close-out for preliminary estimates occurring about one week before preliminary results are released. Responses received after the cutoff date through the end of the month are used to produce the final estimates for the month, which are published with the release of the following month's data.

The number of complete responses has been increased to 3,000 per month. In addition, the closing date for the preliminary findings has been extended and thus provides for broader coverage in a given month.

Estimation

For the CCI, The Conference Board publishes U.S. totals and breakouts by census geography and demographic categories that include census division, age, and income. To improve the accuracy of the estimates and ensure the proportionate representation of these categories in the estimates, the CCS uses a post-stratification structure covering the following categories:

- Census Division (9 Census divisions)
- Age of Head of Household (<30, 30-39, 40-49, 50-59, 60+)
- Gender of Head of Household (Male/Female)
- Income of Household (<\$15,000; \$15,000-\$24,999; \$25,000-\$34,999; \$35,000-\$49,999; \$50,000-\$74,999; \$75,000-\$99,999; \$100,000-\$124,999; \$125,000+)

Calculation of the Consumer Confidence Index®

The CCS concepts and questions used to compute the Consumer Confidence Index, Present Situation Index, and Expectations Index remain the same.

The indexes are based on responses to five questions in the survey:

Consumer Confidence Index

Present Situation Index

1. Respondents' appraisal of current business conditions.
2. Respondents' appraisal of current employment conditions.

Expectations Index

3. Respondents' expectations regarding business conditions six months hence.
4. Respondents' expectations regarding employment conditions six months hence.
5. Respondents' expectations regarding their total family income six months hence.

Each of the five CCS survey questions has three response options: positive, negative, or neutral. The response proportions to each question are seasonally adjusted. For each question, the positive figure is divided by the sum of the positive and negative to yield a proportion, which we call the "relative" value.

For each question, the average relative value for the calendar year 1985 is then used as a benchmark to yield the index value for that question. The indexes are then averaged together as follows:

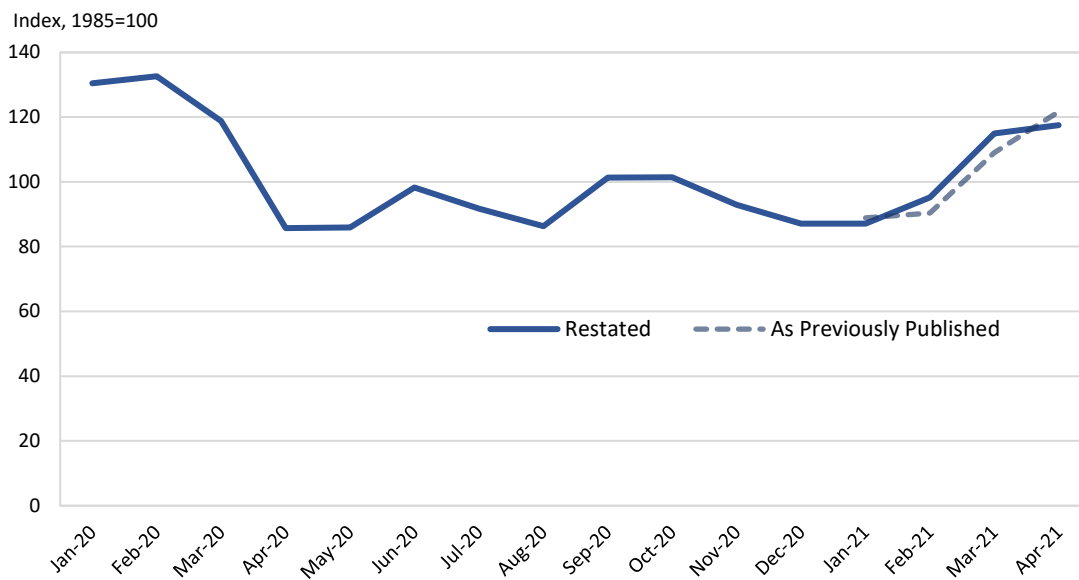
- Consumer Confidence Index: Average of all five indexes
- Present Situation Index: Average of indexes for questions 1 and 2
- Expectations Index: Average of indexes for questions 3, 4, and 5

Historical Comparability

The CCS has used the same concepts and questions since the start of the series in 1967. Accounting for differences in sample design and weighting, the resulting levels and over-the-month changes had a limited effect on most series.

January 2021 was chosen as the transition month to minimize any impact from noneconomic causes. The transition effect of changing the survey provider for the national CCI series is a decrease of 1.8 points for the aggregate index for that month. There were some level differences in the sub-national data, but The Conference Board could not determine if they were attributable to the inherent volatility in the series and/or due to the new sample frame. The graph and tables on the following pages show the comparisons between the originally published levels from the mail survey in January-April (preliminary) 2021 and restated values using the online survey for January-April (revised) 2021. The historical series before January 2021 remains unchanged.

The Conference Board Consumer Confidence Index[®]



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| All series seasonally adjusted | As restated | | | | As previously published | | | | |
|---|-------------|---------|---------|---------|---|------|-------|---------|--|
| | 2021 | | | | 2021 | | | | |
| | Jan.(r) | Feb.(r) | Mar.(r) | Apr.(r) | Jan. | Feb. | Mar. | Apr.(p) | |
| Composite Series: Index Numbers, 1985=100 | | | | | Composite Series: Index Numbers, 1985=100 | | | | |
| Consumer Confidence Index® | 87.1 | 95.2 | 114.9 | 117.5 | 88.9 | 90.4 | 109.0 | 121.7 | |
| Present Situation | 85.5 | 95.0 | 119.4 | 131.9 | 85.5 | 89.6 | 110.1 | 139.6 | |
| Expectations | 88.1 | 95.4 | 111.9 | 107.9 | 91.2 | 90.9 | 108.3 | 109.8 | |
| Appraisal of Present Situation: Percent | | | | | Appraisal of Present Situation: Percent | | | | |
| Business Conditions | | | | | | | | | |
| Good | 15.0 | 17.3 | 20.5 | 19.4 | 15.8 | 16.1 | 18.3 | 23.3 | |
| Bad | 42.9 | 37.5 | 25.3 | 24.5 | 42.4 | 39.7 | 30.1 | 24.8 | |
| Normal | 42.1 | 45.2 | 54.2 | 56.1 | 41.8 | 44.2 | 51.6 | 51.9 | |
| Employment | | | | | | | | | |
| Jobs plentiful | 21.0 | 23.1 | 27.5 | 36.3 | 20.0 | 21.6 | 26.5 | 37.9 | |
| Jobs not so plentiful | 56.2 | 55.2 | 55.2 | 49.0 | 57.5 | 56.0 | 55.0 | 48.9 | |
| Jobs hard to get | 22.8 | 21.7 | 17.3 | 14.7 | 22.5 | 22.4 | 18.5 | 13.2 | |
| Expectations for Six Months Hence: Percent | | | | | Expectations for Six Months Hence: Percent | | | | |
| Business Conditions | | | | | | | | | |
| Better | 31.8 | 33.6 | 39.1 | 33.1 | 34.1 | 30.7 | 40.3 | 40.5 | |
| Worse | 18.5 | 16.4 | 11.1 | 12.1 | 19.0 | 17.7 | 11.8 | 11.9 | |
| Same | 49.7 | 50.0 | 49.8 | 54.8 | 46.9 | 51.6 | 47.9 | 47.6 | |
| Employment | | | | | | | | | |
| More jobs | 28.8 | 29.0 | 35.4 | 31.7 | 30.4 | 27.4 | 35.9 | 34.5 | |
| Fewer jobs | 23.3 | 19.9 | 14.8 | 14.4 | 22.1 | 21.3 | 14.4 | 15.5 | |
| Same | 47.9 | 51.1 | 49.8 | 53.9 | 47.5 | 51.3 | 49.7 | 50.0 | |
| Income | | | | | | | | | |
| Increase | 14.3 | 16.0 | 18.0 | 17.4 | 15.8 | 14.8 | 15.4 | 17.9 | |
| Decrease | 15.0 | 13.0 | 10.1 | 10.5 | 15.5 | 12.9 | 12.6 | 10.9 | |
| Same | 70.7 | 71.0 | 71.9 | 72.1 | 68.7 | 72.3 | 72.0 | 71.2 | |
| Plans to Buy Within Six Months: Percent | | | | | Plans to Buy Within Six Months: Percent | | | | |
| Automobile | | | | | | | | | |
| Yes | 10.8 | 11.3 | 12.2 | 11.1 | 11.0 | 10.2 | 12.7 | 14.0 | |
| New | 3.6 | 3.8 | 4.2 | 3.1 | 4.1 | 3.9 | 5.0 | 4.8 | |
| Used | 5.3 | 5.6 | 5.5 | 5.6 | 5.8 | 5.2 | 6.0 | 6.5 | |
| Uncertain | 1.9 | 1.9 | 2.5 | 2.4 | 1.1 | 1.1 | 1.7 | 2.7 | |
| Home | | | | | | | | | |
| Yes | 6.7 | 7.5 | 7.1 | 7.1 | 7.4 | 6.0 | 8.1 | 8.9 | |
| New | 0.8 | 1.2 | 1.2 | 0.7 | 1.2 | 1.0 | 2.4 | 2.4 | |
| Lived in | 3.1 | 4.7 | 3.8 | 2.8 | 3.6 | 3.8 | 4.7 | 4.3 | |
| Uncertain | 2.8 | 1.6 | 2.1 | 3.6 | 2.6 | 1.2 | 1.0 | 2.2 | |
| Major appliances | | | | | | | | | |
| Total plans | 48.8 | 52.9 | 52.0 | 51.3 | 48.7 | 49.6 | 53.6 | 49.8 | |
| Refrigerator | 7.7 | 8.9 | 9.0 | 9.3 | 7.8 | 9.4 | 8.3 | 8.2 | |
| Washing machine | 6.6 | 7.0 | 7.4 | 6.3 | 7.3 | 6.0 | 7.8 | 7.7 | |
| TV Set | 11.4 | 12.2 | 11.0 | 11.6 | 11.1 | 10.4 | 11.4 | 10.0 | |
| Vacuum Cleaner | 8.6 | 9.7 | 8.7 | 8.9 | 8.2 | 8.2 | 9.7 | 8.3 | |
| Range | 4.2 | 4.8 | 4.7 | 4.5 | 4.1 | 4.5 | 4.6 | 5.0 | |
| Clothes dryer | 5.9 | 5.8 | 6.5 | 6.4 | 5.8 | 6.3 | 7.0 | 6.2 | |
| Air conditioner | 4.4 | 4.5 | 4.7 | 4.3 | 4.4 | 4.8 | 4.8 | 4.4 | |
| Carpet | 10.6 | 11.2 | 10.6 | 12.6 | 9.6 | 10.1 | 10.4 | 12.6 | |
| Vacation Intended Within Six Months: Percent | | | | | Vacation Intended Within Six Months: Percent | | | | |
| Vacation Intended | | 34.6 | | 36.4 | | 34.0 | | 43.3 | |
| Destination | | | | | | | | | |
| U.S. | | 35.8 | | 38.7 | | 32.8 | | 39.1 | |
| Foreign country | | 7.9 | | 10.0 | | 7.1 | | 7.1 | |
| Means of Travel | | | | | | | | | |
| Automobile | | 25.1 | | 25.3 | | 23.6 | | 24.9 | |
| Airplane | | 16.9 | | 19.8 | | 15.7 | | 20.4 | |
| Other | | 1.1 | | 2.3 | | 1.2 | | 1.3 | |

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|-------------------------|--|---------|---------|---------|--|------|------|---------|
| | 2021 | | | | 2021 | | | |
| | Jan.(r) | Feb.(r) | Mar.(r) | Apr.(r) | Jan. | Feb. | Mar. | Apr.(p) |
| | Expectations for Twelve Months Hence: Percent | | | | Expectations for Twelve Months Hence: Percent | | | |
| Inflation Rate Average | 6.1 | 6.5 | 6.4 | 6.2 | 6.0 | 6.5 | 6.7 | 6.7 |
| Interest Rates | | | | | | | | |
| Higher | 49.4 | 54.4 | 57.3 | 55.2 | 51.2 | 52.3 | 61.0 | 65.2 |
| Same | 35.0 | 31.8 | 30.0 | 32.9 | 34.0 | 32.9 | 27.4 | 26.9 |
| Lower | 15.6 | 13.8 | 12.7 | 11.9 | 14.8 | 14.8 | 11.6 | 7.9 |
| Stock Prices | | | | | | | | |
| Increase | 35.3 | 35.9 | 39.8 | 38.0 | 35.2 | 36.4 | 36.8 | 41.6 |
| Same | 31.7 | 31.9 | 30.2 | 33.4 | 31.0 | 29.9 | 33.0 | 33.0 |
| Decrease | 33.0 | 32.2 | 30.0 | 28.6 | 33.8 | 33.7 | 30.2 | 25.4 |

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|--------------------------------|---|---------|---------|---------|---|-------|-------|---------|
| | 2021 | | | | 2021 | | | |
| | Jan.(r) | Feb.(r) | Mar.(r) | Apr.(r) | Jan. | Feb. | Mar. | Apr.(p) |
| | Consumer Confidence Index®, 1985 = 100 | | | | Consumer Confidence Index®, 1985 = 100 | | | |
| AGE OF HOUSEHOLD HEAD | | | | | | | | |
| Under 35 | 100.1 | 107.5 | 128.1 | 121.0 | 96.2 | 100.5 | 120.6 | 135.0 |
| 35-54 | 95.1 | 107.5 | 119.9 | 119.5 | 91.2 | 92.7 | 112.1 | 125.6 |
| 55 and over | 74.9 | 79.3 | 104.0 | 112.5 | 82.7 | 85.2 | 103.6 | 113.2 |
| HOUSEHOLD INCOME | | | | | | | | |
| Under \$15,000 | 67.3 | 54.3 | 80.5 | 80.5 | 57.4 | 63.2 | 59.6 | 84.0 |
| \$15,000-24,999 | 64.6 | 71.2 | 85.4 | 96.0 | 65.5 | 57.1 | 87.7 | 76.4 |
| \$25,000-34,999 | 70.0 | 84.3 | 103.7 | 97.8 | 69.6 | 75.6 | 93.8 | 122.2 |
| \$35,000-49,999 | 73.3 | 80.4 | 107.4 | 117.6 | 78.8 | 75.8 | 114.0 | 122.1 |
| \$50,000 and over | 100.3 | 110.8 | 129.7 | 131.6 | 100.0 | 103.5 | 121.4 | 133.6 |
| \$50,000-74,999 | 80.3 | 91.7 | 115.2 | 116.3 | 90.7 | 94.3 | 110.2 | 113.3 |
| \$75,000-99,999 | 97.4 | 96.6 | 125.9 | 131.1 | 92.9 | 101.3 | 112.8 | 132.6 |
| \$100,000-124,999 | 101.0 | 116.0 | 129.0 | 135.5 | 93.2 | 100.2 | 123.2 | 141.6 |
| \$125,000 and over | 116.7 | 130.1 | 142.7 | 141.2 | 112.2 | 112.1 | 131.6 | 142.4 |

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|--|-------------|---------|---------|---------|-------------------------|-------|-------|---------|
| | 2021 | | | | 2021 | | | |
| | Jan.(r) | Feb.(r) | Mar.(r) | Apr.(r) | Jan. | Feb. | Mar. | Apr.(p) |
| NEW ENGLAND | | | | | | | | |
| Consumer Confidence Index® | 77.1 | 90.4 | 110.2 | 107.8 | 101.4 | 108.8 | 107.5 | 113.5 |
| Present Situation | 68.3 | 75.4 | 101.0 | 106.6 | 90.1 | 101.6 | 89.5 | 128.8 |
| Expectations | 83.0 | 100.5 | 116.4 | 108.7 | 109.0 | 113.6 | 119.6 | 103.3 |
| MIDDLE ATLANTIC | | | | | | | | |
| Consumer Confidence Index® | 93.9 | 102.1 | 113.1 | 116.3 | 86.8 | 92.2 | 88.5 | 118.0 |
| Present Situation | 79.9 | 90.3 | 104.7 | 120.8 | 75.9 | 76.7 | 61.9 | 104.4 |
| Expectations | 103.3 | 110.0 | 118.7 | 113.2 | 94.0 | 102.6 | 106.2 | 127.1 |
| EAST NORTH CENTRAL | | | | | | | | |
| Consumer Confidence Index® | 96.0 | 97.7 | 106.7 | 116.5 | 97.0 | 106.7 | 113.8 | 113.3 |
| Present Situation | 95.3 | 101.1 | 113.7 | 138.5 | 101.7 | 105.0 | 126.9 | 137.9 |
| Expectations | 96.5 | 95.4 | 102.1 | 101.8 | 93.9 | 107.9 | 105.0 | 96.9 |
| WEST NORTH CENTRAL | | | | | | | | |
| Consumer Confidence Index® | 101.2 | 104.1 | 113.8 | 107.8 | 108.9 | 111.1 | 122.1 | 118.6 |
| Present Situation | 108.5 | 117.8 | 135.4 | 131.3 | 111.4 | 130.5 | 137.6 | 147.3 |
| Expectations | 96.4 | 95.0 | 99.5 | 92.2 | 107.2 | 98.1 | 111.9 | 99.5 |
| SOUTH ATLANTIC | | | | | | | | |
| Consumer Confidence Index® | 94.1 | 96.3 | 121.6 | 122.4 | 93.6 | 91.9 | 116.1 | 121.5 |
| Present Situation | 96.3 | 97.1 | 130.0 | 138.0 | 97.5 | 91.3 | 123.0 | 142.5 |
| Expectations | 92.6 | 95.8 | 116.0 | 111.9 | 91.0 | 92.3 | 111.5 | 107.5 |
| EAST SOUTH CENTRAL | | | | | | | | |
| Consumer Confidence Index® | 88.1 | 96.1 | 105.5 | 99.9 | 109.4 | 85.4 | 106.5 | 115.1 |
| Present Situation | 97.5 | 111.0 | 119.4 | 120.9 | 140.1 | 119.2 | 126.7 | 144.3 |
| Expectations | 81.8 | 86.2 | 96.3 | 85.9 | 88.9 | 62.9 | 93.1 | 95.7 |
| WEST SOUTH CENTRAL | | | | | | | | |
| Consumer Confidence Index® | 94.0 | 97.5 | 119.1 | 118.2 | 92.8 | 72.0 | 106.1 | 122.7 |
| Present Situation | 92.3 | 103.3 | 130.8 | 130.3 | 88.9 | 82.6 | 104.3 | 146.7 |
| Expectations | 95.2 | 93.7 | 111.3 | 110.2 | 95.4 | 64.9 | 107.4 | 106.7 |
| MOUNTAIN | | | | | | | | |
| Consumer Confidence Index® | 82.7 | 101.0 | 121.5 | 124.6 | 105.6 | 94.1 | 99.6 | 132.6 |
| Present Situation | 83.9 | 97.9 | 122.2 | 139.3 | 98.5 | 109.6 | 102.9 | 147.1 |
| Expectations | 82.0 | 103.0 | 121.1 | 114.8 | 110.3 | 83.7 | 97.3 | 123.0 |
| PACIFIC | | | | | | | | |
| Consumer Confidence Index® | 85.8 | 106.1 | 107.2 | 114.2 | 72.0 | 97.3 | 99.2 | 124.4 |
| Present Situation | 72.9 | 90.8 | 80.9 | 104.9 | 37.0 | 61.9 | 68.2 | 121.8 |
| Expectations | 94.4 | 116.3 | 124.7 | 120.4 | 95.3 | 120.9 | 119.8 | 126.1 |

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|--|-------------|---------|---------|---------|-------------------------|-------|-------|---------|
| | 2021 | | | | 2021 | | | |
| | Jan.(r) | Feb.(r) | Mar.(r) | Apr.(r) | Jan. | Feb. | Mar. | Apr.(p) |
| CALIFORNIA | | | | | | | | |
| Consumer Confidence Index® | 88.0 | 110.3 | 110.2 | 118.0 | 69.7 | 96.1 | 104.6 | 132.1 |
| Present Situation | 75.6 | 94.0 | 84.3 | 111.9 | 30.0 | 58.1 | 66.6 | 137.8 |
| Expectations | 96.3 | 121.2 | 127.5 | 122.1 | 96.1 | 121.5 | 129.9 | 128.3 |
| TEXAS | | | | | | | | |
| Consumer Confidence Index® | 100.7 | 98.9 | 125.5 | 127.5 | 96.7 | 84.9 | 117.1 | 127.4 |
| Present Situation | 94.9 | 107.4 | 135.9 | 142.5 | 91.3 | 89.7 | 114.9 | 156.2 |
| Expectations | 104.5 | 93.2 | 118.6 | 117.6 | 100.2 | 81.7 | 118.6 | 108.2 |
| NEW YORK | | | | | | | | |
| Consumer Confidence Index® | 103.0 | 111.9 | 116.2 | 121.3 | 74.1 | 76.2 | 89.2 | 98.5 |
| Present Situation | 86.7 | 100.8 | 96.5 | 122.0 | 52.8 | 47.7 | 50.8 | 72.6 |
| Expectations | 113.9 | 119.4 | 129.2 | 120.7 | 88.3 | 95.2 | 114.8 | 115.8 |
| FLORIDA | | | | | | | | |
| Consumer Confidence Index® | 89.7 | 102.6 | 126.7 | 127.3 | 87.8 | 96.2 | 127.9 | 133.5 |
| Present Situation | 80.9 | 106.3 | 134.7 | 145.4 | 95.0 | 103.7 | 144.3 | 155.0 |
| Expectations | 95.6 | 100.2 | 121.3 | 115.2 | 83.0 | 91.2 | 117.0 | 119.3 |
| ILLINOIS | | | | | | | | |
| Consumer Confidence Index® | 90.9 | 93.2 | 115.2 | 122.1 | 84.6 | 83.1 | 115.1 | 119.0 |
| Present Situation | 76.0 | 83.1 | 96.4 | 132.5 | 53.4 | 46.5 | 115.6 | 105.1 |
| Expectations | 100.9 | 99.9 | 127.7 | 115.2 | 105.4 | 107.5 | 114.8 | 128.2 |
| PENNSYLVANIA | | | | | | | | |
| Consumer Confidence Index® | 84.7 | 77.2 | 110.1 | 115.5 | 94.4 | 105.2 | 85.0 | 132.0 |
| Present Situation | 79.2 | 73.1 | 114.8 | 131.9 | 94.8 | 110.2 | 70.1 | 125.2 |
| Expectations | 88.3 | 79.9 | 106.9 | 104.5 | 94.0 | 101.8 | 94.9 | 136.5 |
| OHIO | | | | | | | | |
| Consumer Confidence Index® | 101.5 | 101.1 | 101.5 | 114.9 | 102.7 | 106.2 | 115.0 | 107.4 |
| Present Situation | 104.3 | 113.2 | 114.0 | 138.8 | 108.0 | 121.1 | 141.7 | 141.9 |
| Expectations | 99.7 | 93.1 | 93.2 | 98.9 | 99.1 | 96.3 | 97.2 | 84.4 |
| MICHIGAN | | | | | | | | |
| Consumer Confidence Index® | 106.8 | 96.7 | 103.6 | 106.0 | 103.8 | 101.9 | 122.4 | 101.0 |
| Present Situation | 102.4 | 98.5 | 121.4 | 133.3 | 117.7 | 96.1 | 124.4 | 118.3 |
| Expectations | 109.8 | 95.4 | 91.8 | 87.8 | 94.5 | 105.8 | 121.1 | 89.4 |

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