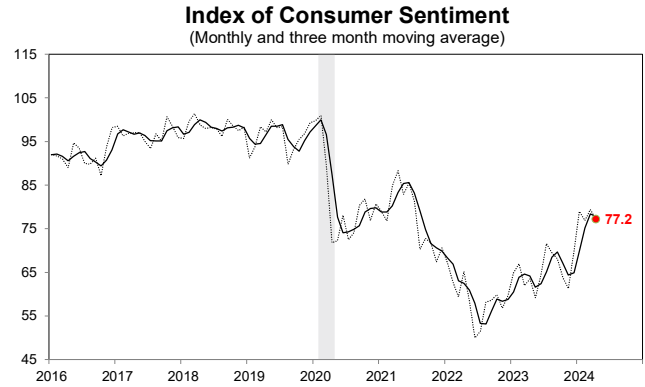




**April 2024 survey results**  
Joanne Hsu, PhD, Director

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Consumer sentiment continued to plateau and was virtually unchanged for the third month in a row. Since January, sentiment has remained remarkably stable within a very narrow 2.5 index point range, well under the 4.8 points necessary for a statistically significant difference in readings. The long-run business outlook inched up to reach its highest reading since June 2021, while views of personal finances softened. Different parts of the population exhibited offsetting changes this month. Republicans posted notable declines in sentiment this month, whereas Democrats and Independents did not. Sentiment for younger consumers rose, in contrast to middle-aged and older adults whose sentiment changed little or fell. Overall, consumers continue to express uncertainty about the future trajectory of the economy pending the outcomes of the upcoming election, but at this time there is no evidence that global geopolitical factors are on the forefront of consumers’ minds.



Year-ahead inflation expectations ticked up from 2.9% last month to 3.2% this month. Long-run inflation expectations also edged up, from 2.8% last month to 3.0% this month; they have been within the narrow 2.9-3.1% range for 29 of the last 33 months. Long-run inflation expectations remain elevated relative to the 2.2-2.6% range seen in the two years pre-pandemic.

In addition, consumers voiced modestly rising concerns over high prices this month. About 38% of consumers reported that high prices were weighing down their living standards, up from 33% last month. Spontaneous mentions about food prices increased for the third consecutive month, and gas price mentions ticked up slightly as well. While these patterns suggest that consumers’ frustration over high prices in their day-to-day spending decisions grew this month, price concerns for large purchases – durable goods, vehicles, and homes – were all little changed from last month.

Partisan differences in views of the economy remain pronounced. While Democrats and Independents saw little change in sentiment this month, sentiment for Republicans fell about 6 index points. Republicans reported declines for four of the five components of the sentiment index, reflecting their deteriorating views across multiple facets of the economy. Despite these declines, sentiment for Republicans remains well above 2022 and 2023 levels. In fact, the current reading for Republicans’ Expectations Index is the second highest (after last month) since the end of 2020, as the Trump presidency came to a close.

As previously announced, this month the Surveys of Consumers began a gradual transition from phone to web interviewing. March data comprised 602 phone interviews; the final data for April consisted of 605 phone interviews and 196 web interviews. All of the results discussed above, including the uptick in both short- and long-run inflation expectations, were visible when restricting the analysis to phone interviews alone.

	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024
Index of Consumer Sentiment	63.7	59.0	64.2	71.5	69.4	67.8	63.8	61.3	69.7	79.0	76.9	79.4	77.2
Current Economic Conditions	68.5	65.1	68.9	76.5	75.5	71.1	70.6	68.3	73.3	81.9	79.4	82.5	79.0
Index of Consumer Expectations	60.6	55.1	61.1	68.3	65.4	65.7	59.3	56.8	67.4	77.1	75.2	77.4	76.0
Index Components													
Personal Finances - Current	84	85	85	96	93	86	79	84	88	100	98	104	95
Personal Finances - Expected	105	104	107	113	115	110	101	106	112	122	116	122	116
Economic Outlook - 12 Months	60	49	63	73	70	73	61	57	73	93	93	95	92
Economic Outlook - 5 Years	76	65	73	86	76	79	74	63	84	94	92	94	96
Buying Conditions - Durables	91	82	92	101	102	96	102	92	100	111	106	109	109

The minimum monthly change required for significance at the 95% level in the Sentiment Index is 4.8 points; for the Current and Expectations Indexes, the minimum is 6.0 points.