



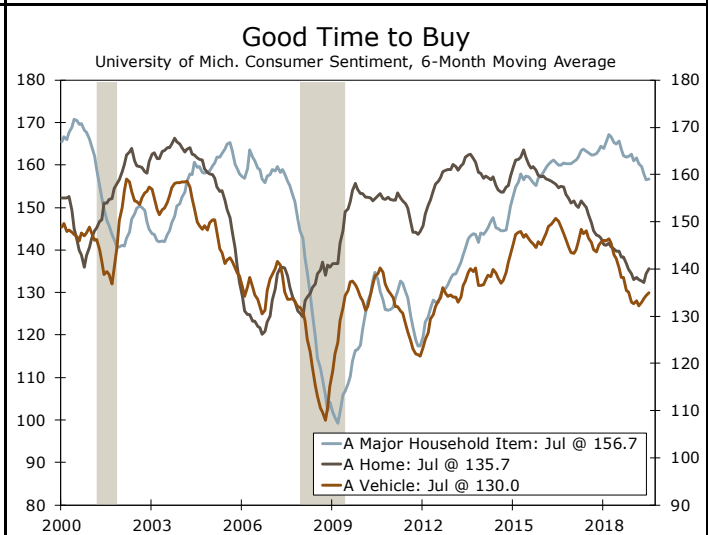
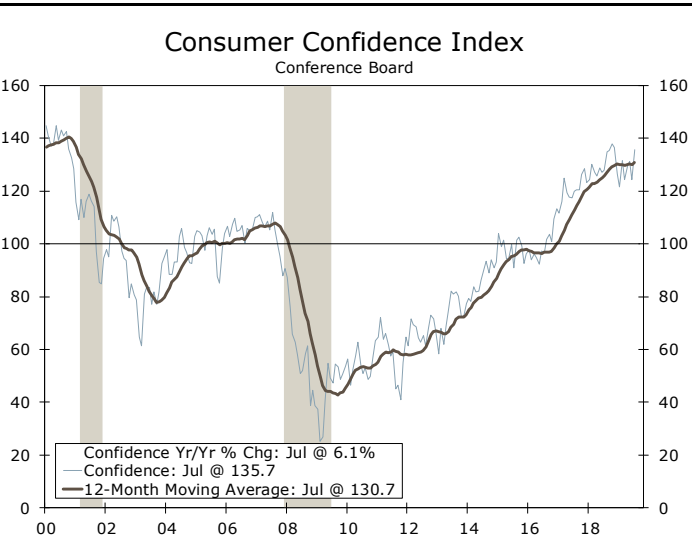
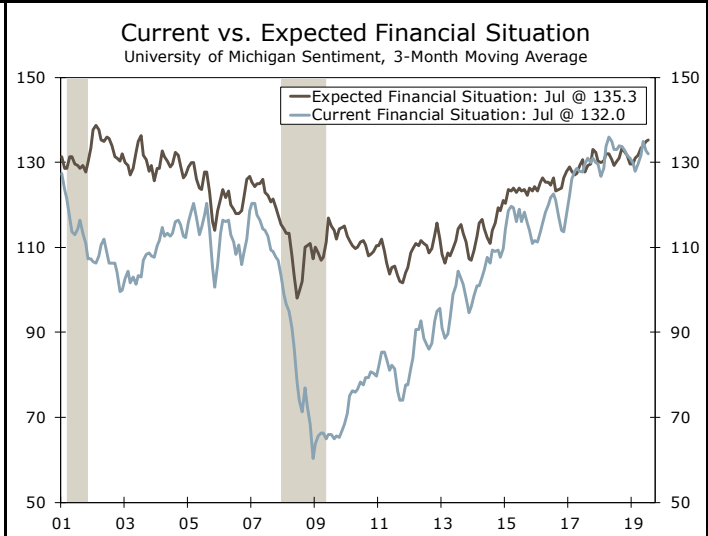
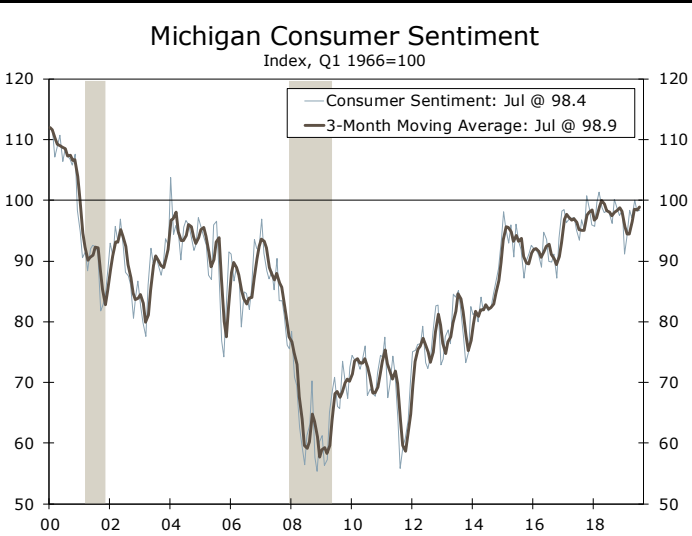
# Economics Group

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## Consumer Sentiment Remained Elevated in July

*At 98.4, consumer sentiment remained elevated. Confidence has been resilient in the face of trade uncertainty, but 10% tariffs on \$300 billion of Chinese goods could be a concern. Personal finances were a bright spot.*

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| <p><b>Resilient Sentiment</b></p> <ul style="list-style-type: none"> <li>Consumer sentiment rose only slightly in July, but at 98.4 remains high. Earlier this week we learned consumer confidence rose to 135.7 in July. Both measures suggest a consumer that has remained resilient in the face of trade uncertainty.</li> <li>But, the recent announcement of 10% tariffs on an additional \$300 billion of Chinese goods—which are mostly consumer products—may weigh on confidence in coming months.</li> </ul> | <p><b>Financial Optimism Suggests Willingness to Spend</b></p> <ul style="list-style-type: none"> <li>Expectations regarding personal financial situations rose to 137 in July, which marks the highest level since 2003. The elevated reading on both expected and current personal finances highlights a consumer that remains confident and willing to spend.</li> <li>Attitudes toward buying durable goods were little changed over the month, and remain near the highest level of the year. Recall that durable goods outlays surged nearly 13% annualized in Q2.</li> </ul> |
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Source: The Conference Board, The University of Michigan and Wells Fargo Securities

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