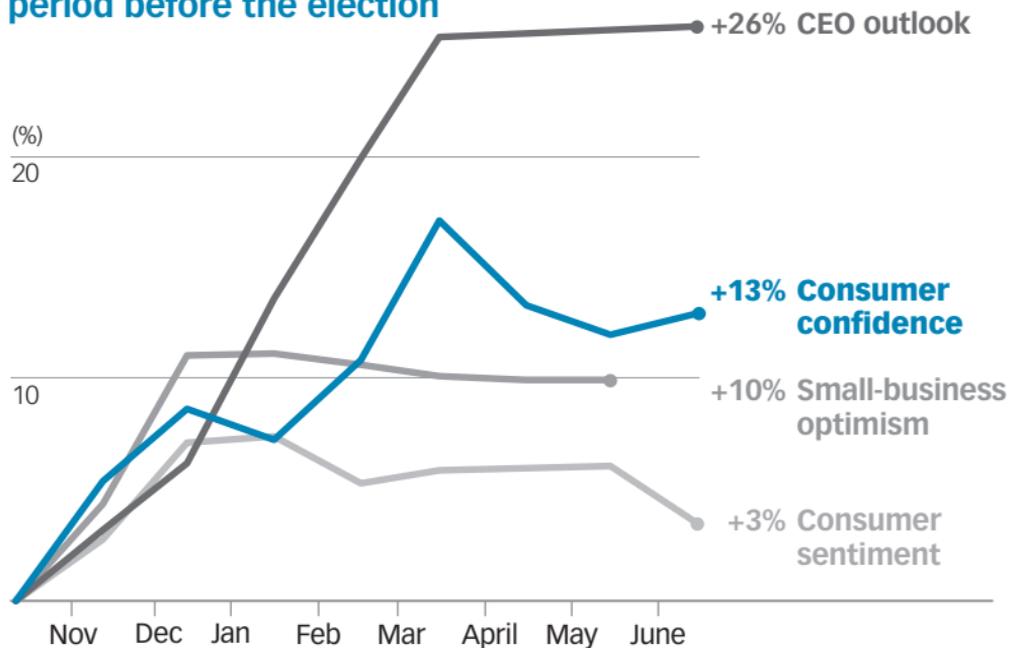


Consumer confidence is rising ...

Since President Trump's election, many types of surveys have shown increases in economic optimism

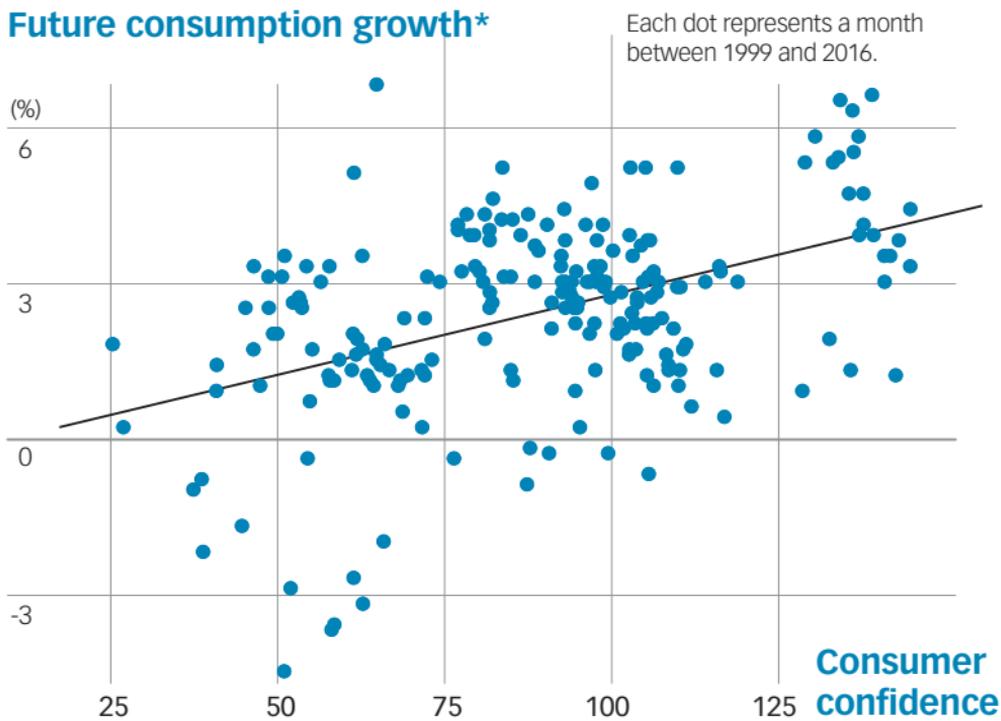
Confidence measures, compared with the period before the election



... which usually means growth in spending

But the relationship between confidence and economic growth is not particularly robust

Future consumption growth*



* Growth in real personal consumption expenditures over ensuing six months, at an annual rate