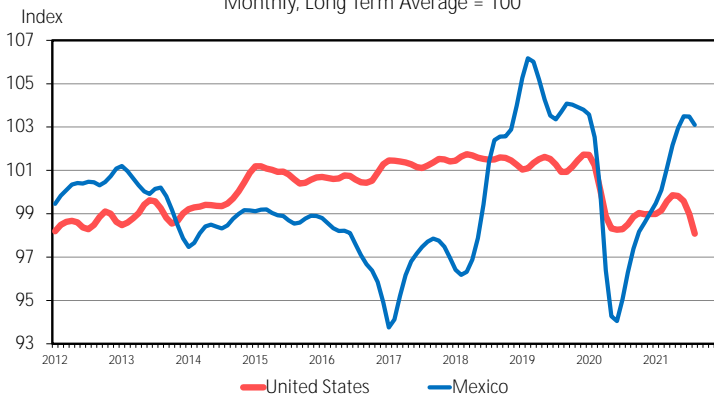


The Organization for Economic Co-operation and Development (OECD) releases the monthly U.S. consumer confidence. The OECD also releases consumer confidence for other countries such as Mexico, China, Korea, and Japan. This DLR will discuss current trends in consumer confidence for these countries.

The OECD consumer confidence data series for the U.S. goes back to 2007 and the highest level in the series was 101.75 set in March 2018 while the low was 96.16 in February 2009. The consumer confidence in August 2021 (the most recent month available) was 98.08, down 0.91 from the prior month and 1.78 below the recent high of 99.86 set in April of this year. April was also the highest consumer confidence rating reported since the onset of the pandemic. Further, the August consumer confidence level was lower than the lowest level set during the pandemic which was 98.26 in June 2020.

## NORTH AMERICA CONSUMER CONFIDENCE

Monthly, Long Term Average = 100



Data Source: OECD  
Livestock Marketing Information Center

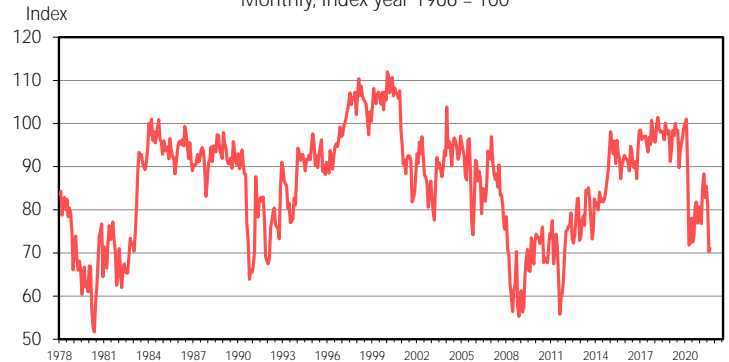
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The U.S. consumer sentiment released by University of Michigan is another measure for consumer optimism. Prior to the onset of the pandemic consumer sentiment peaked at 101.0 in February 2020 then dropped to 71.8 in April 2020 and gradually increased over the next year to 88.3 in April 2021. Since April 2021, consumer sentiment has tracked lower to 70.3 and 71.0 in August and September which are both still below pre-pandemic levels.

The OECD consumer confidence for Mexico has fluctuated over the last several years. Mexico's consumer confidence peaked at 106.17 in February 2019, but just over a year later it dropped 12.12 points to 94.05 in June 2020 during the pandemic. In the wake of the pandemic

## DOMESTIC U.S. CONSUMER SENTIMENT

Monthly, Index year 1966 = 100



Data Source: University of Michigan  
Livestock Marketing Information Center

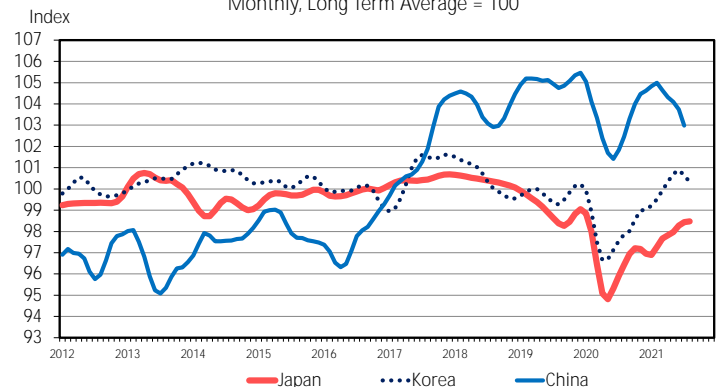
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Mexico's consumer confidence steadily increased 9.44 over the course of one year to 103.50 in June 2021. The last two months levels have subsided to 103.49 (July) and 103.10 (August) which are still strong levels and near pre-pandemic levels.

Asian consumer confidence has seen China's level above Japan and Korea since mid-2017 with a peak of 105.47 in December 2019. In June 2020, China's consumer confidence dropped to 101.41 then rose to 105 by February 2021. Since the recent peak China's consumer confidence has precipitously declined each month to 102.99 in July 2021, the most recent month available.

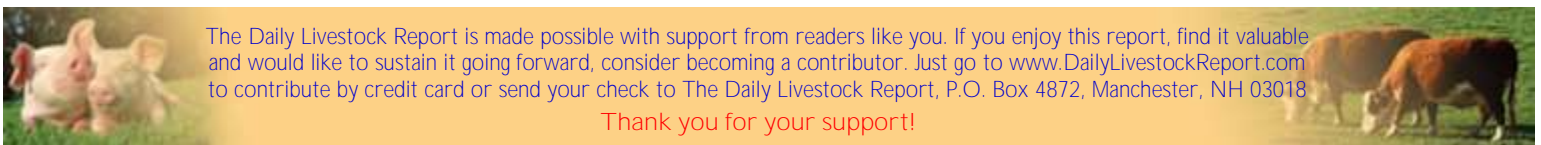
## ASIA CONSUMER CONFIDENCE

Monthly, Long Term Average = 100



Data Source: OECD  
Livestock Marketing Information Center

09/28/21



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