

Consumer Confidence Surprises to the Upside

Consumer confidence surprised markets, moving up to 44.9 on the month. While an increase compared to the all-time low set in October, confidence still sits more than 16 points lower than September at the second lowest reading on record. Expectations led the increase, up 11 points on the month.

Confidence Increases on Outlook for the Future

- Confidence moved higher in November, but still remains extremely low.
- Consumers are certainly not in a mood to shop this holiday season, especially for discretionary or big-ticket items. Plans to buy a car declined to its lowest level in 40 years, and only 23.8 percent of consumers indicated plans to buy appliances.

Employment Continues to Drag on Confidence

- The labor differential continued to decline for the tenth straight month, as more consumers saw *jobs hard to get* and less saw *jobs plentiful* in the market place.
- Expectations for business conditions, employment and income universally improved as consumers saw a glimmer of hope that the U.S. economy could improve in the next six months.

