



Economics Group

Mark Vitner, Senior Economist
mark.vitner@wellsfargo.com • (704) 383-5635
 Tim Quinlan, Economist
tim.quinlan@wellsfargo.com • (704) 374-4407

Consumer Confidence Plunged in June

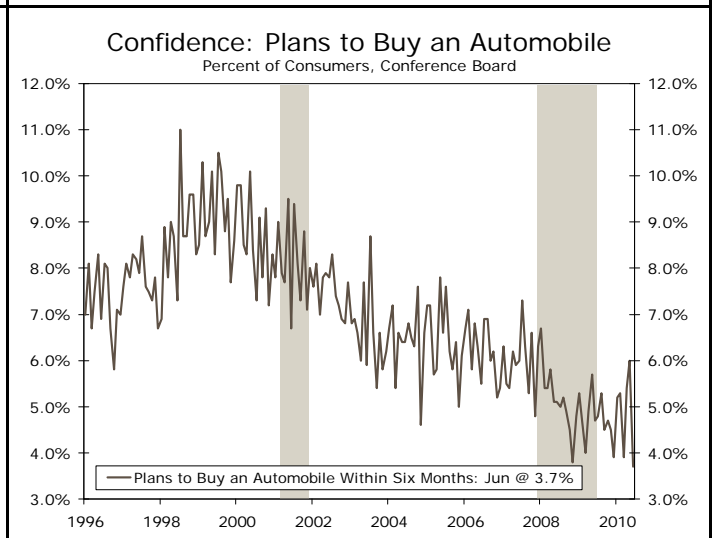
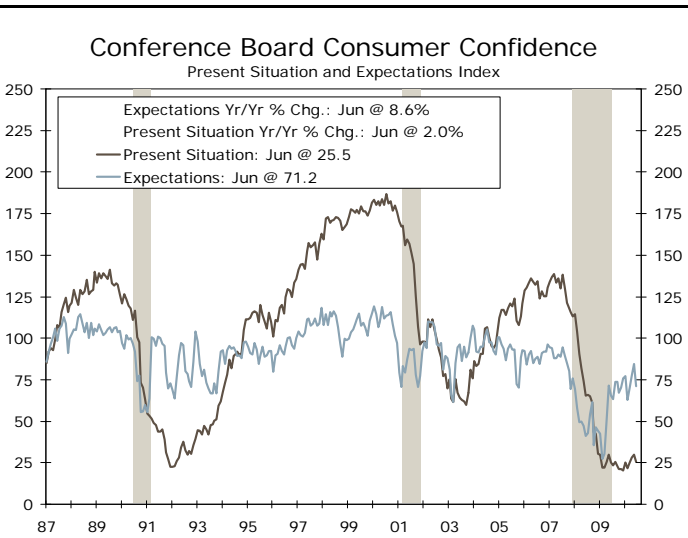
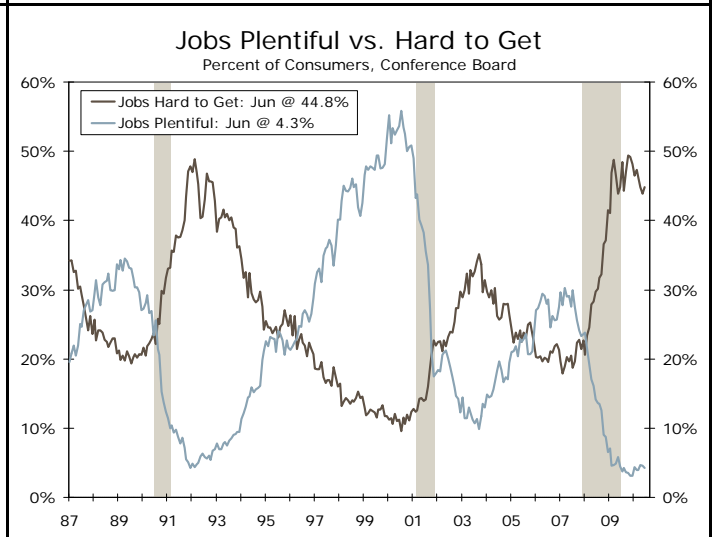
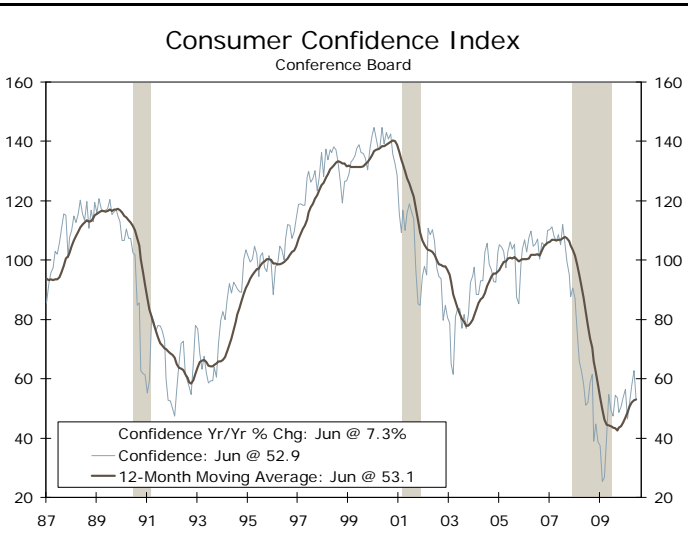
Consumer confidence plunged 9.8 points in June, as consumers lost faith in both the pace and sustainability of the recovery. Expectations fell with fewer consumers expecting economic conditions to improve.

Expectations Take a Hit

- Both the present situation and expectations components fell in May, with the expectations series sliding 13.4 points. Expectations fell across the board, with fewer consumers expecting economic conditions to improve over the next six months and fewer expecting incomes to rise or more jobs to be created. Expectations might have been influenced by external factors, such as the oil spill and sovereign debt crisis.

Employment Conditions Remain Worrisome

- Consumers remain concerned about the job market. The share of households reporting that jobs are hard to get rose slightly to 44.8 percent, while those stating that jobs were plentiful fell slightly to 4.3 percent.
- Buying plans fell sharply in June, with plans to purchase an automobile tumbling 2.3 percentage points to 3.7 percent and plans to purchase a home sliding 0.2 points to 1.9 percent.



Wells Fargo Securities, LLC Economics Group

Diane Schumaker-Krieg	Global Head of Research & Economics	(704) 715-8437 (212) 214-5070	diane.schumaker@wellsfargo.com
John E. Silvia, Ph.D.	Chief Economist	(704) 374-7034	john.silvia@wellsfargo.com
Mark Vitner	Senior Economist	(704) 383-5635	mark.vitner@wellsfargo.com
Jay Bryson, Ph.D.	Global Economist	(704) 383-3518	jay.bryson@wellsfargo.com
Scott Anderson, Ph.D.	Senior Economist	(612) 667-9281	scott.a.anderson@wellsfargo.com
Eugenio Aleman, Ph.D.	Senior Economist	(612) 667-0168	eugenio.j.aleman@wellsfargo.com
Sam Bullard	Senior Economist	(704) 383-7372	sam.bullard@wellsfargo.com
Anika Khan	Economist	(704) 715-0575	anika.khan@wellsfargo.com
Azhar Iqbal	Econometrician	(704) 383-6805	azhar.iqbal@wellsfargo.com
Ed Kashmarek	Economist	(612) 667-0479	ed.kashmarek@wellsfargo.com
Tim Quinlan	Economist	(704) 374-4407	tim.quinlan@wellsfargo.com
Kim Whelan	Economic Analyst	(704) 715-8457	kim.whelan@wellsfargo.com
Yasmine Kamaruddin	Economic Analyst	(704) 374-2992	yasmine.kamaruddin@wellsfargo.com

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