



# Economics Group

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## Consumer Confidence Improves to Highest Level Since June

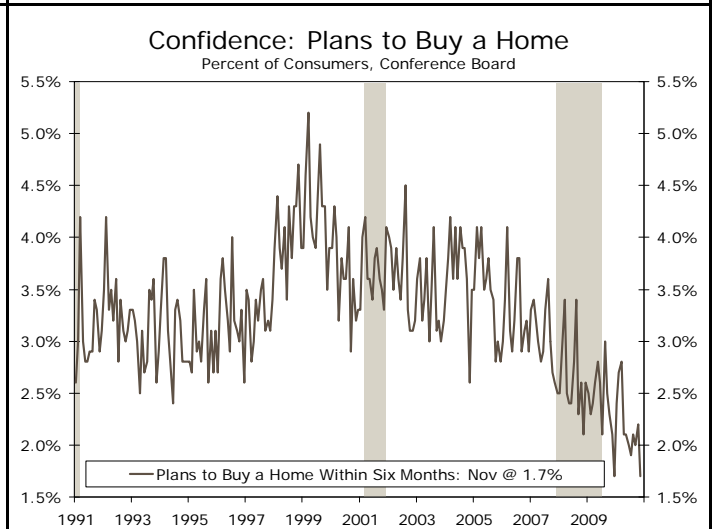
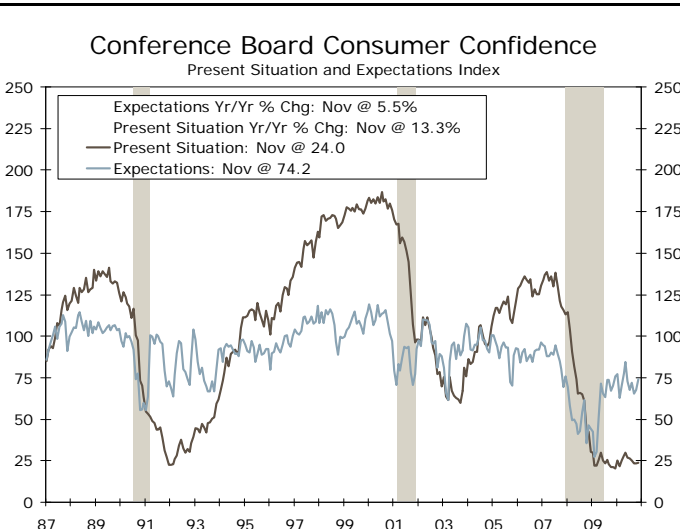
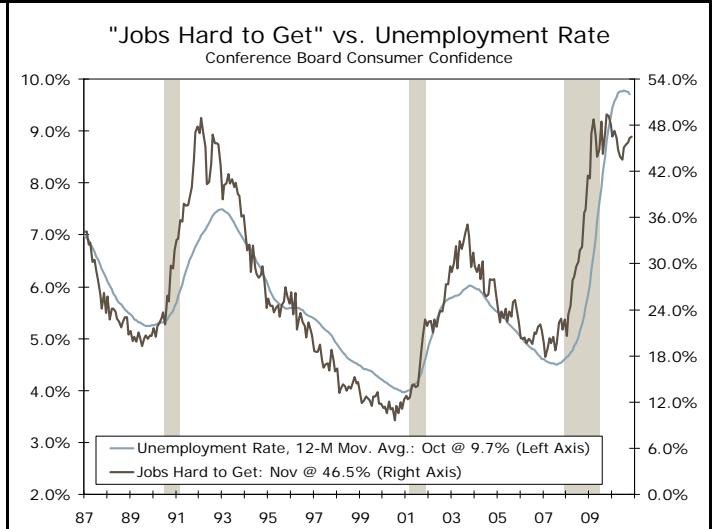
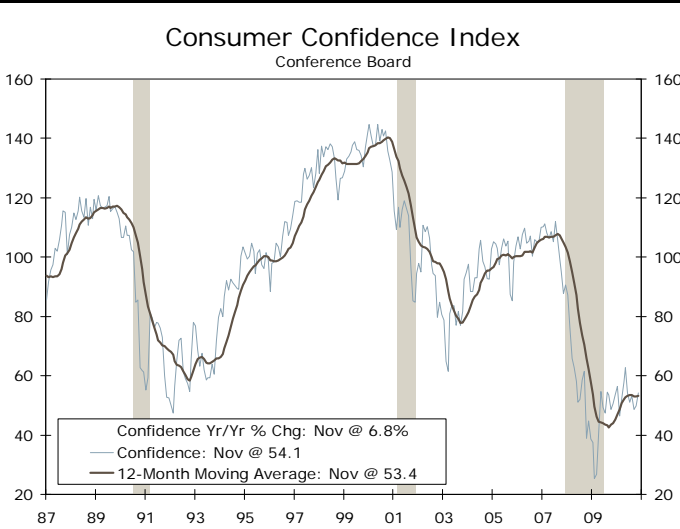
**Consumer confidence improved to 54.1 in November from 49.9 in October. Consumer expectations jumped to 74.2 from 67.5, while the current situation improved only modestly. This is a positive sign for holiday sales.**

### Still Historically Low, but We'll Take the Improvement

- This better-than-expected number for consumer confidence is a welcome improvement as retailers gear up for the holiday rush in coming weeks. Still, the present level of 54.1 is below the lowest readings recorded during the previous recession; sentiment is still far from cheery.
- Consumers' assessment of the present situation improved only slightly. The real gain was in the expectations component.

### Jobs and Housing Still Weighing on Confidence

- The factor weighing most on consumer confidence continues to be the lack of sustained improvement in the job market as more consumers reported jobs were harder to get. However, solid job growth in October and fewer jobless claims in recent weeks may signal coming improvement in the job market.
- In the latest sign of bad news for real estate markets, consumers' plans to buy a home fell in Nov. to tie the lowest level on record.



Source: The Conference Board and Wells Fargo Securities, LLC

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