



# Economics Group

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## Consumer Confidence Falls in September

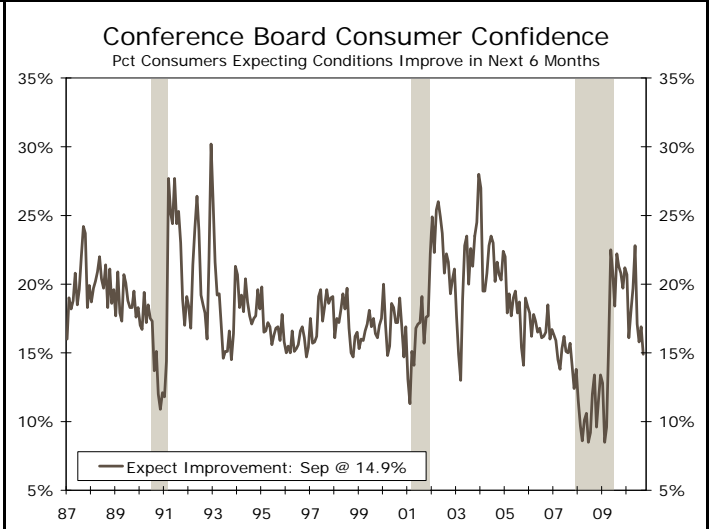
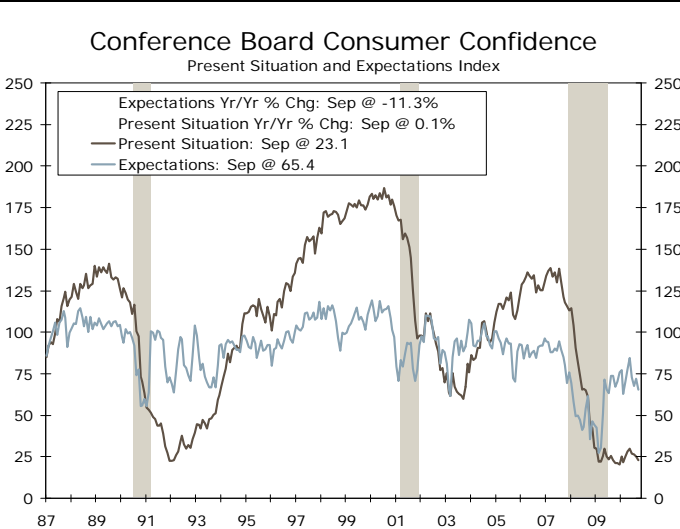
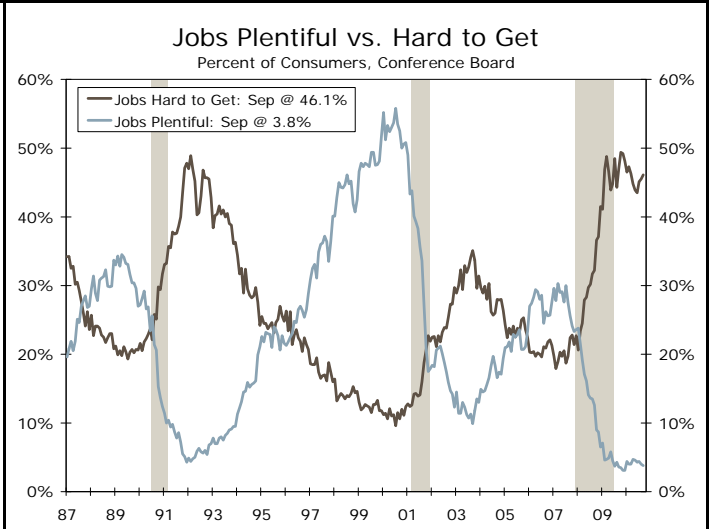
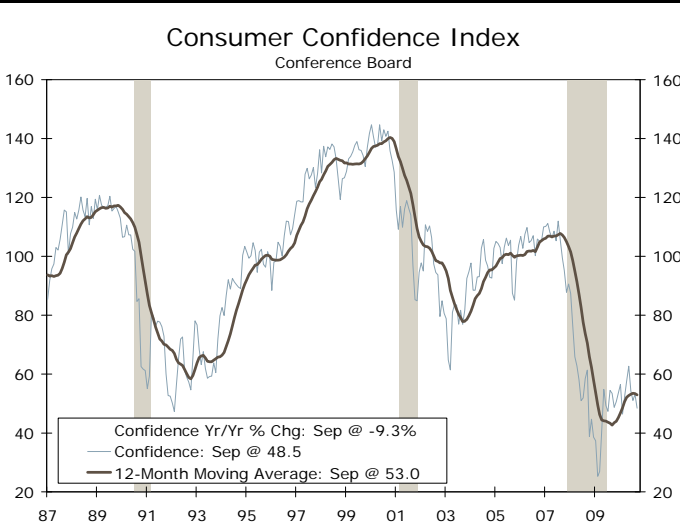
*The Consumer Confidence Index fell 4.7 points in September to 48.5. Both the current conditions and expectations series declined during the month, and the labor market components of the survey weakened.*

### Consumer Confidence Remains in the Doldrums

- Consumer confidence fell more than expected in September with most of the drop in the expectations component. The present situation component also fell and has remained near decades' lows for almost two years. At this point in the last expansion, present situation averaged around 93. The present situation index typically needs to rise above the expectations index before a self-sustaining recovery takes hold.

### Consumers Continue to Worry About Job Prospects

- Consumers are still extremely worried about job prospects. Only 3.8 percent of consumers reported jobs were "plentiful", while 46.1 percent reported jobs were "hard to get".
- Expectations for employment and income six months from now also weakened. Improved expectations for jobs and income hold the key to future gains in consumer confidence.



Source: Conference Board and Wells Fargo Securities, LLC

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