

# US Economic Briefing: Consumer Confidence

Yardeni Research, Inc.

*November 2, 2018*

**Dr. Edward Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Debbie Johnson**

480-664-1333  
djohnson@yardeni.com

**Mali Quintana**

480-664-1333  
aquintana@yardeni.com

Please visit our sites at  
[www.yardeni.com](http://www.yardeni.com)  
[blog.yardeni.com](http://blog.yardeni.com)



*thinking outside the box*

---

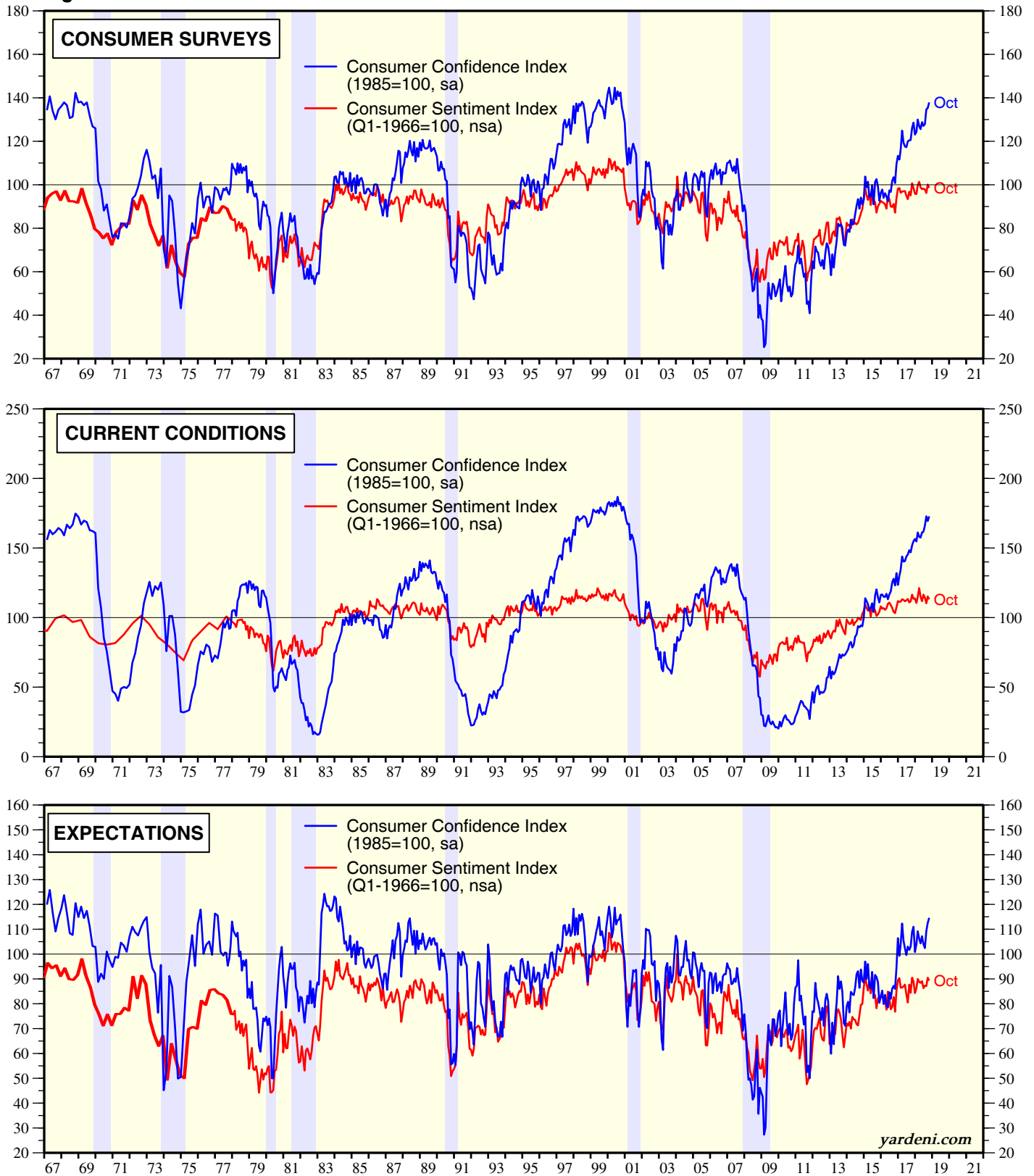
# *Table Of Contents*

---

Consumer Confidence & Sentiment	1
Consumer Optimism	2
Consumer Confidence	3-6
Consumer Confidence & Unemployment	7-8
Consumer Confidence & Employment	9-11
Consumer Sentiment	12
Consumer Confidence By Region	13-15
Consumer Optimism Index	16
Jobs Plentiful & Wage Inflation	17
Consumer Confidence & Wage Inflation	18-21

# Consumer Confidence & Sentiment

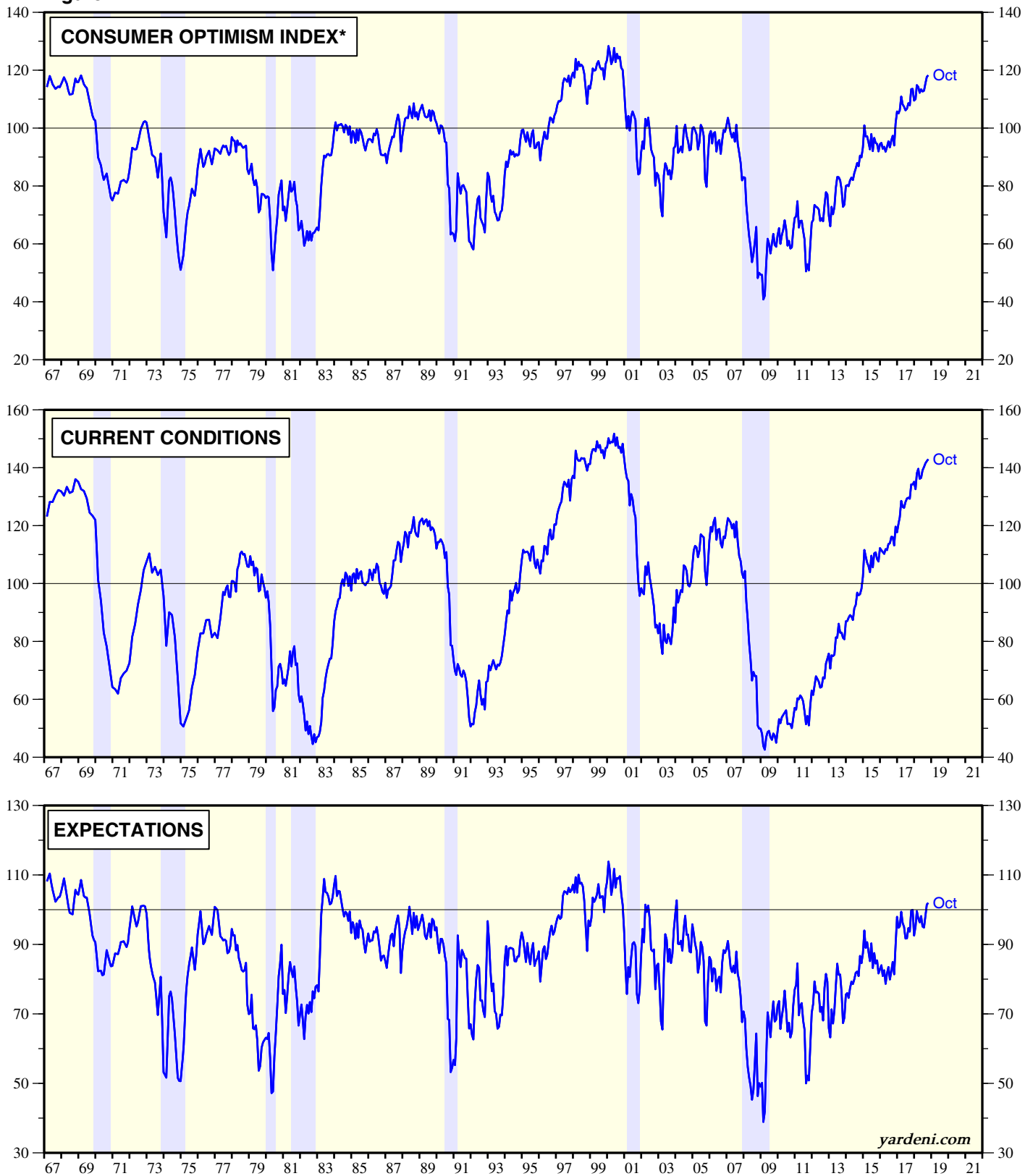
Figure 1.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: The Conference Board and the University of Michigan Survey Research Center.

# Consumer Optimism

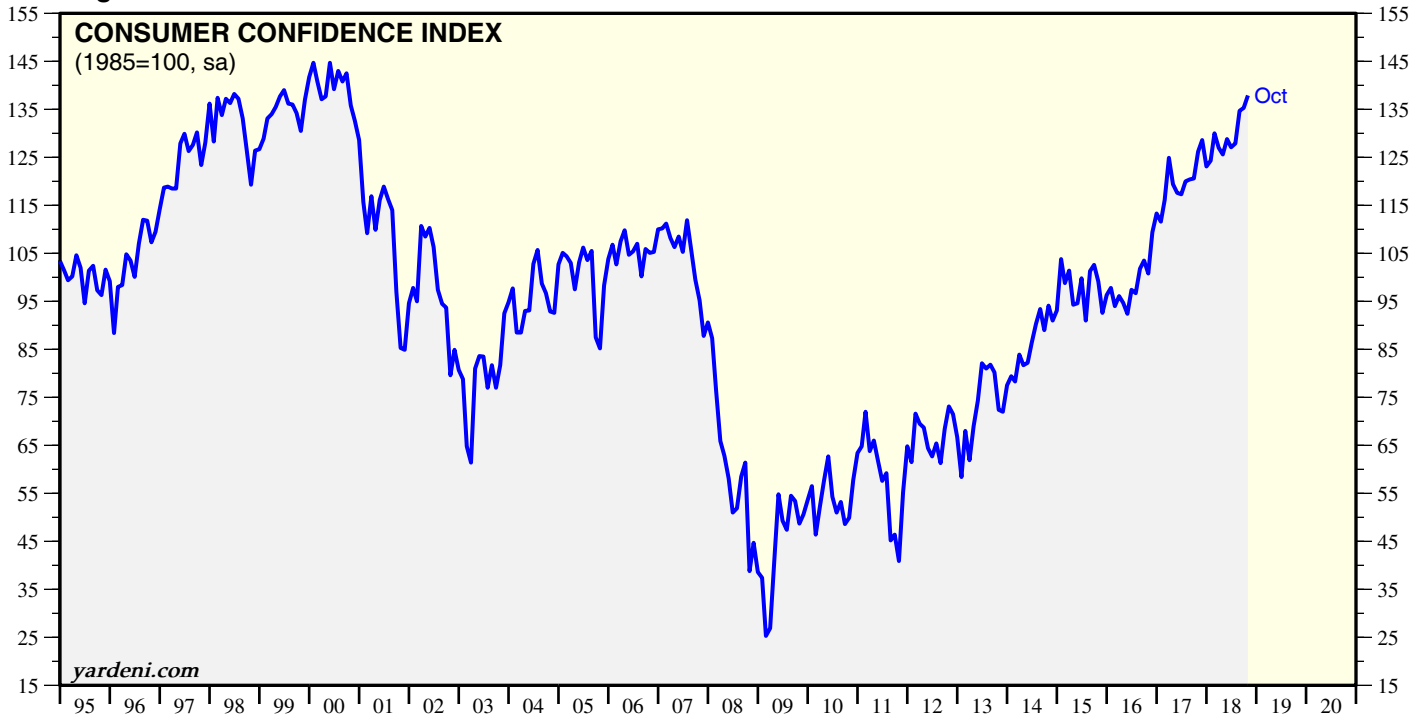
Figure 2.



\* Average of Consumer Sentiment Index (nsa) and Consumer Confidence Index (sa).  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: The Conference Board and the University of Michigan Survey Research Center.

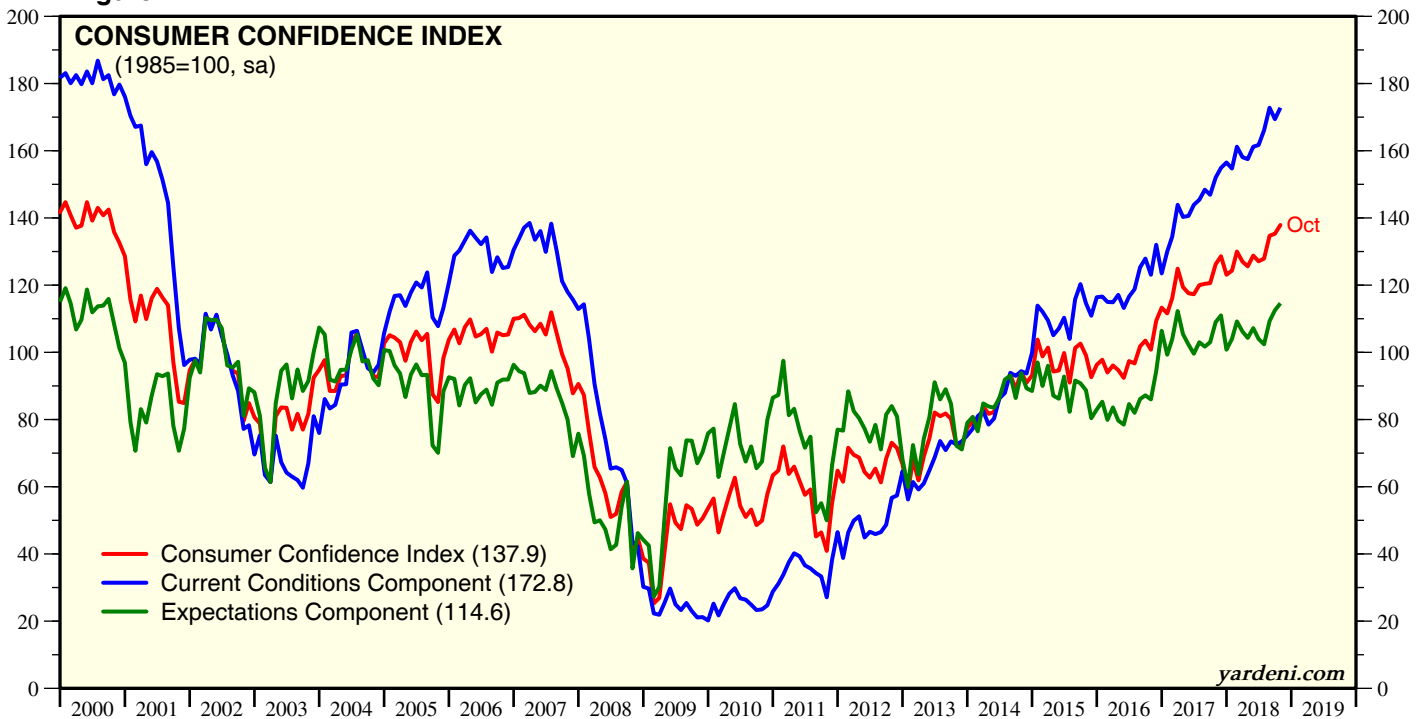
# Consumer Confidence

Figure 3.



Source: The Conference Board.

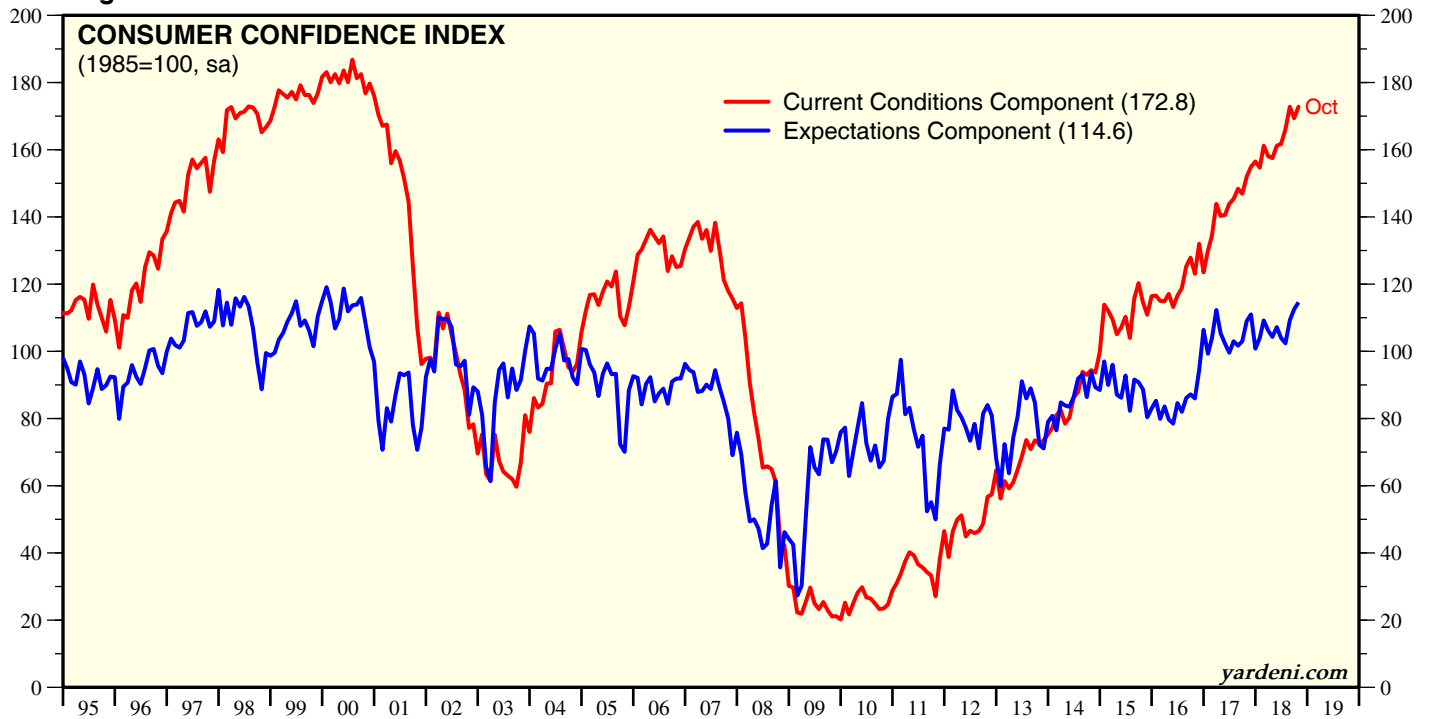
Figure 4.



Source: The Conference Board.

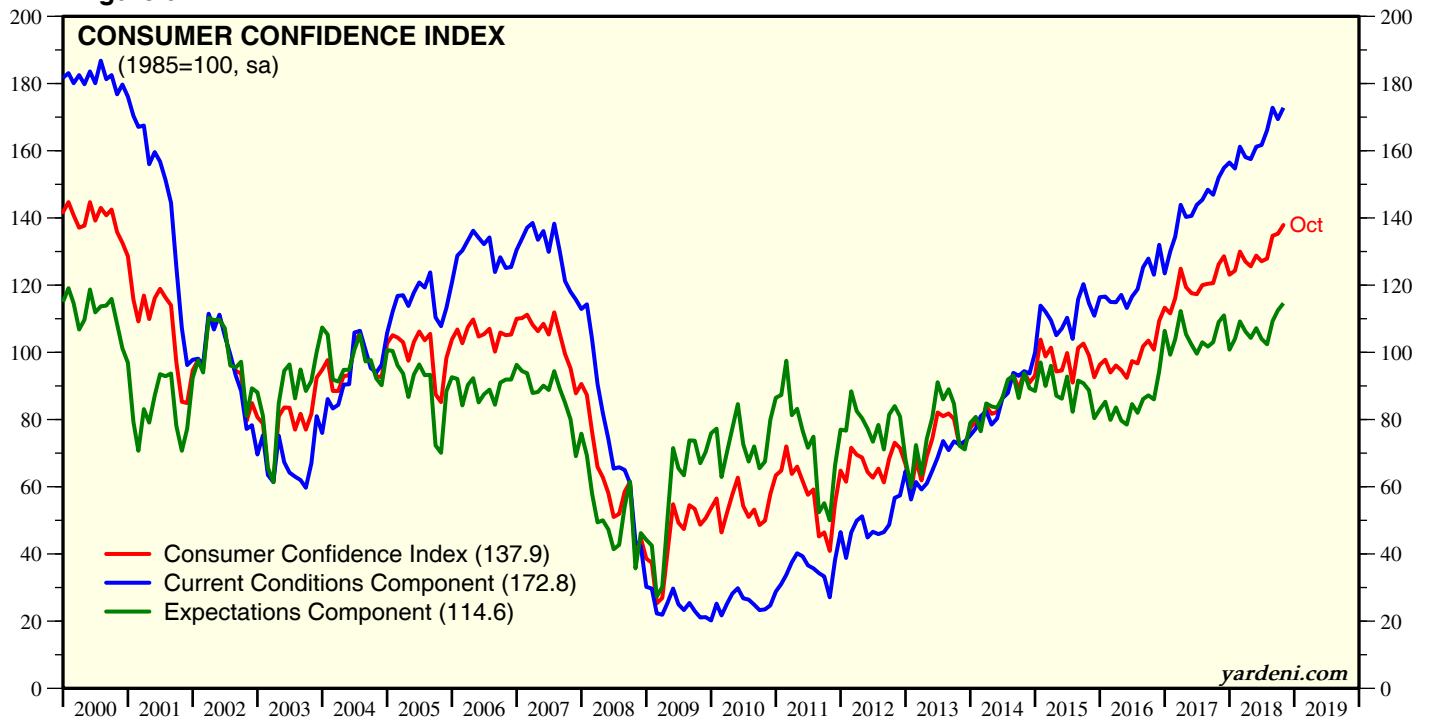
# Consumer Confidence

Figure 5.



Source: The Conference Board.

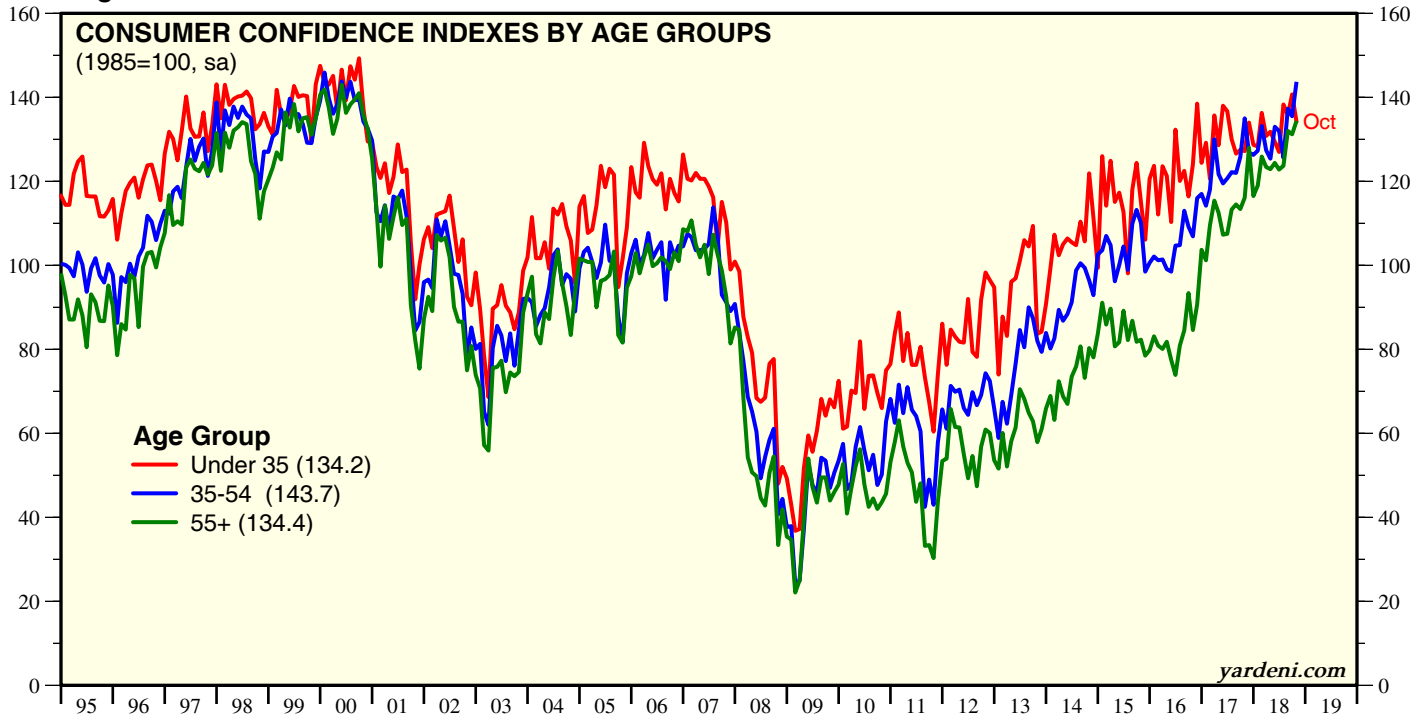
Figure 6.



Source: The Conference Board.

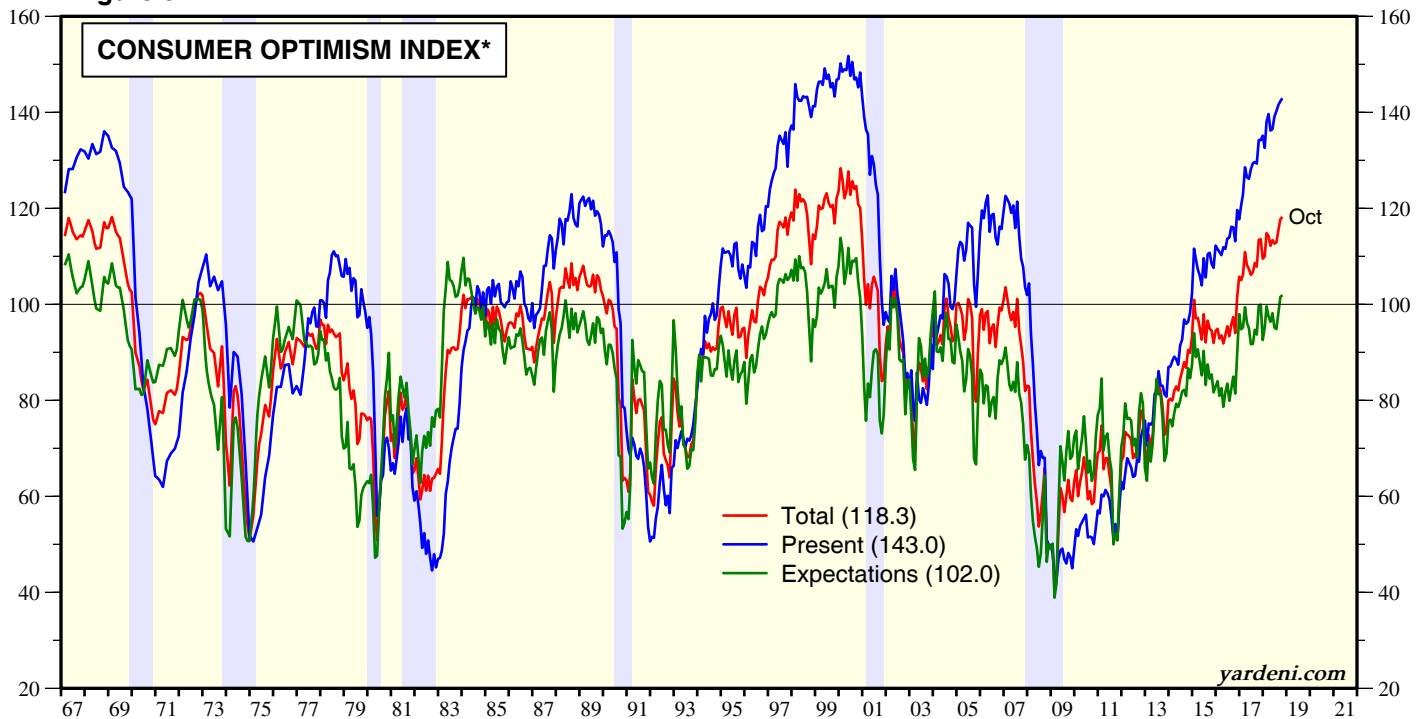
# Consumer Confidence

Figure 7.



Source: The Conference Board.

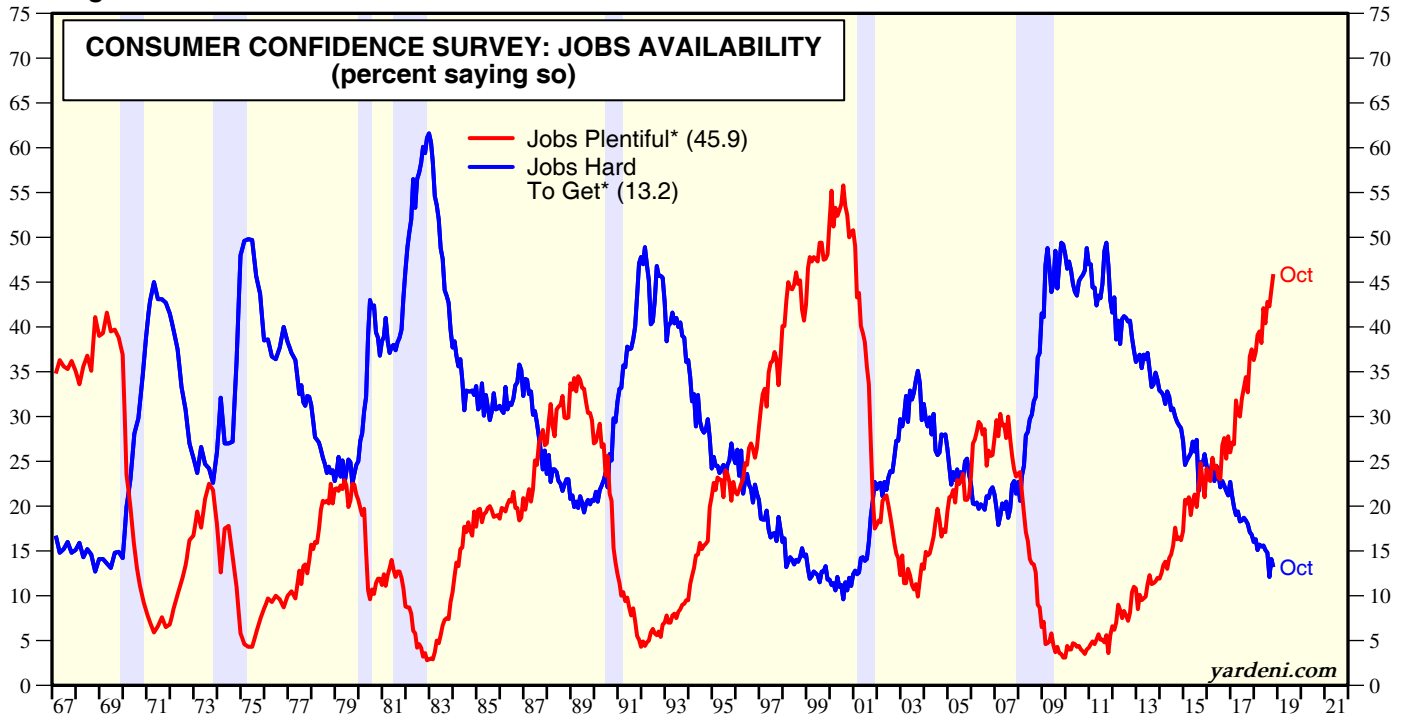
Figure 8.



\* Average of Consumer Sentiment Index and Consumer Confidence Index.  
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: The Conference Board and the University of Michigan Survey Research Center.

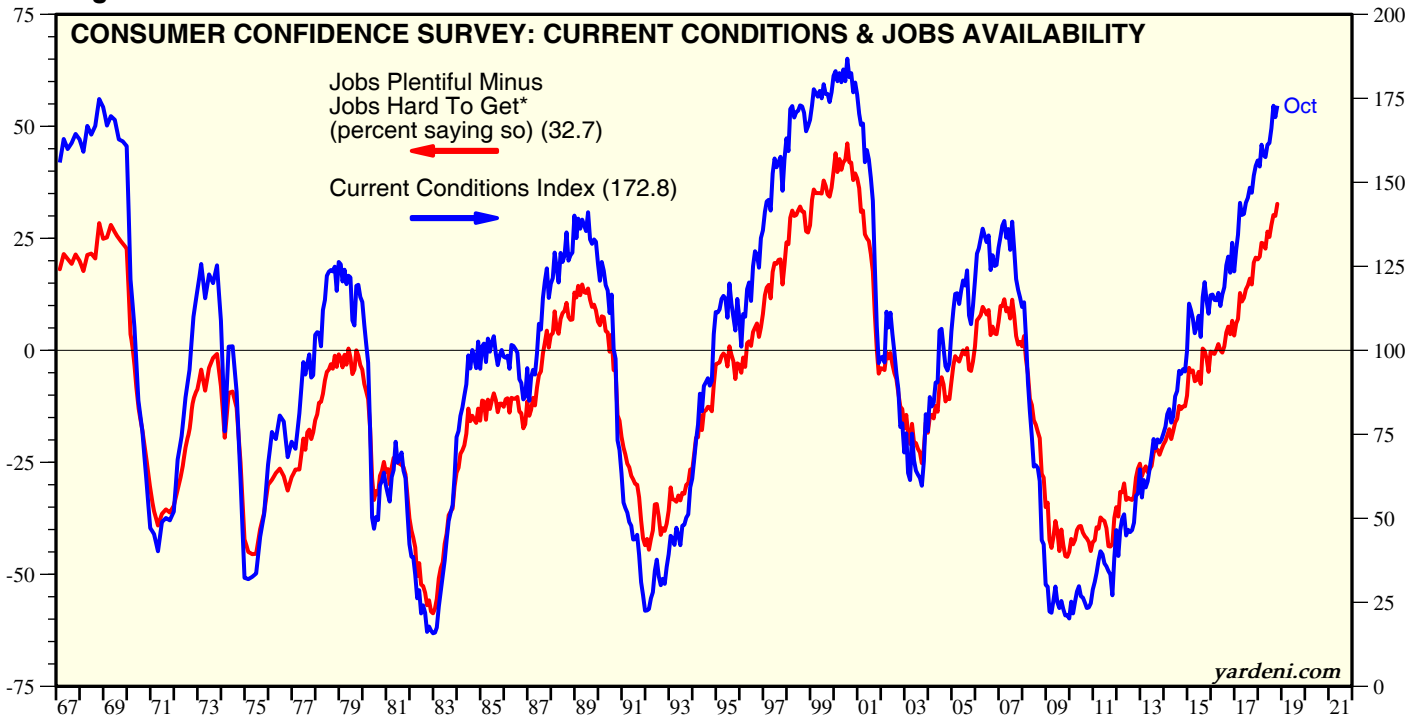
# Consumer Confidence

Figure 9.



\* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: The Conference Board.

Figure 10.

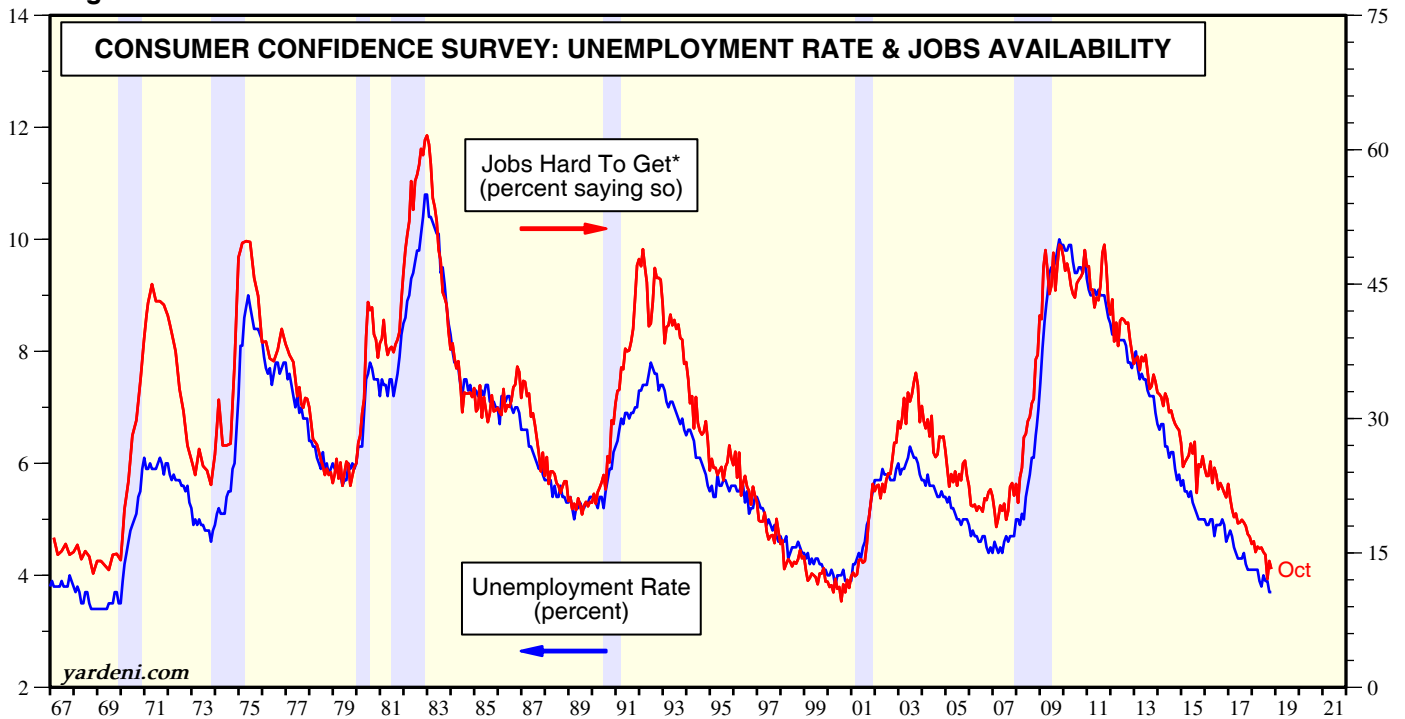


\* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.  
 Source: The Conference Board.



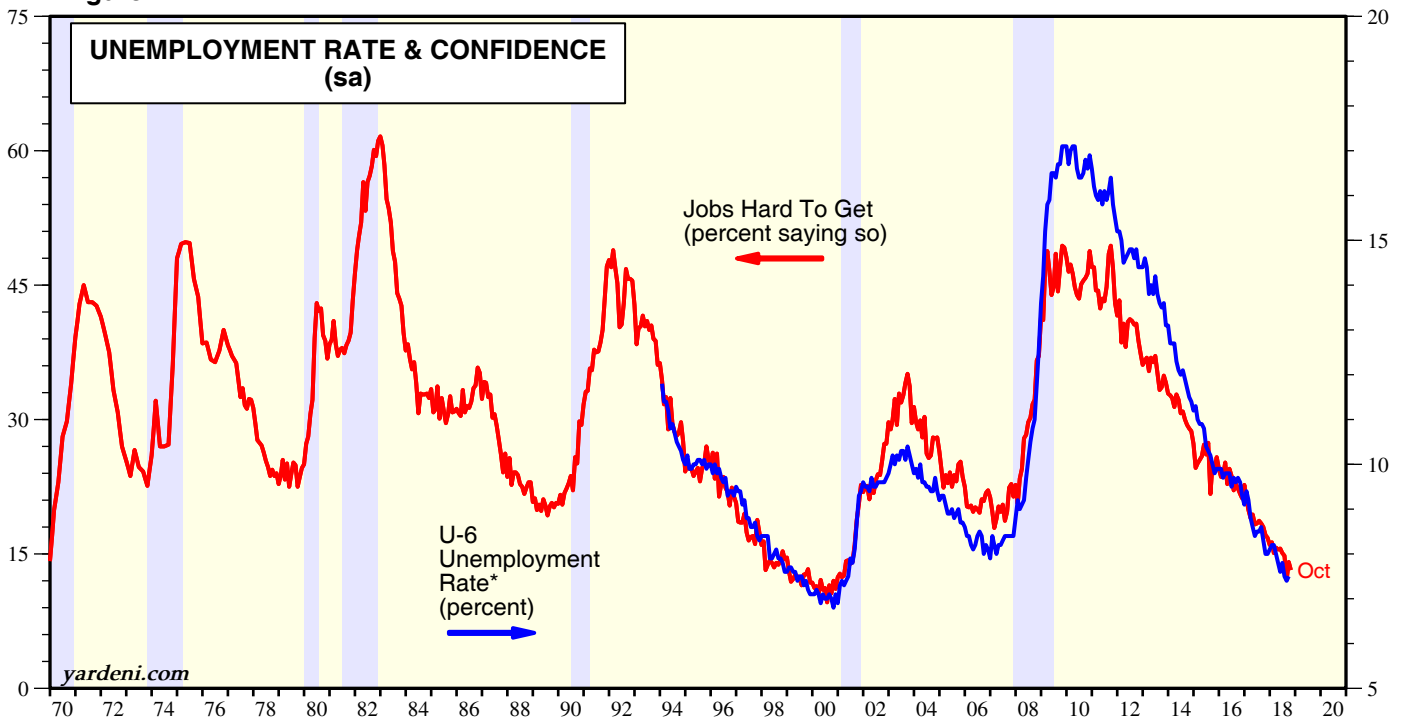
# Consumer Confidence & Unemployment

Figure 11.



\* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: The Conference Board and Bureau of Labor Statistics.

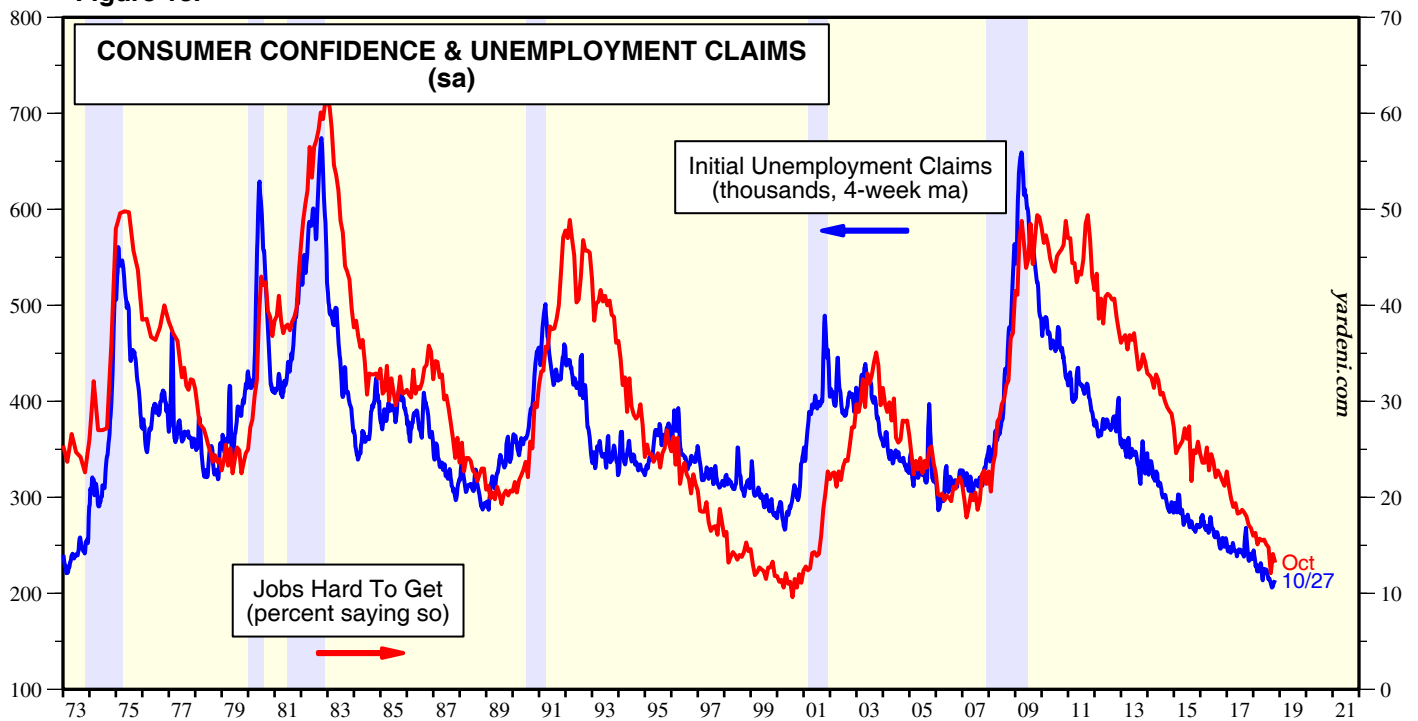
Figure 12.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 \* Total unemployed plus all marginally attached workers plus total unemployed part time for economic reasons as percent of civilian labor force plus all attached workers.  
 Source: The Conference Board and US Department of Labor.

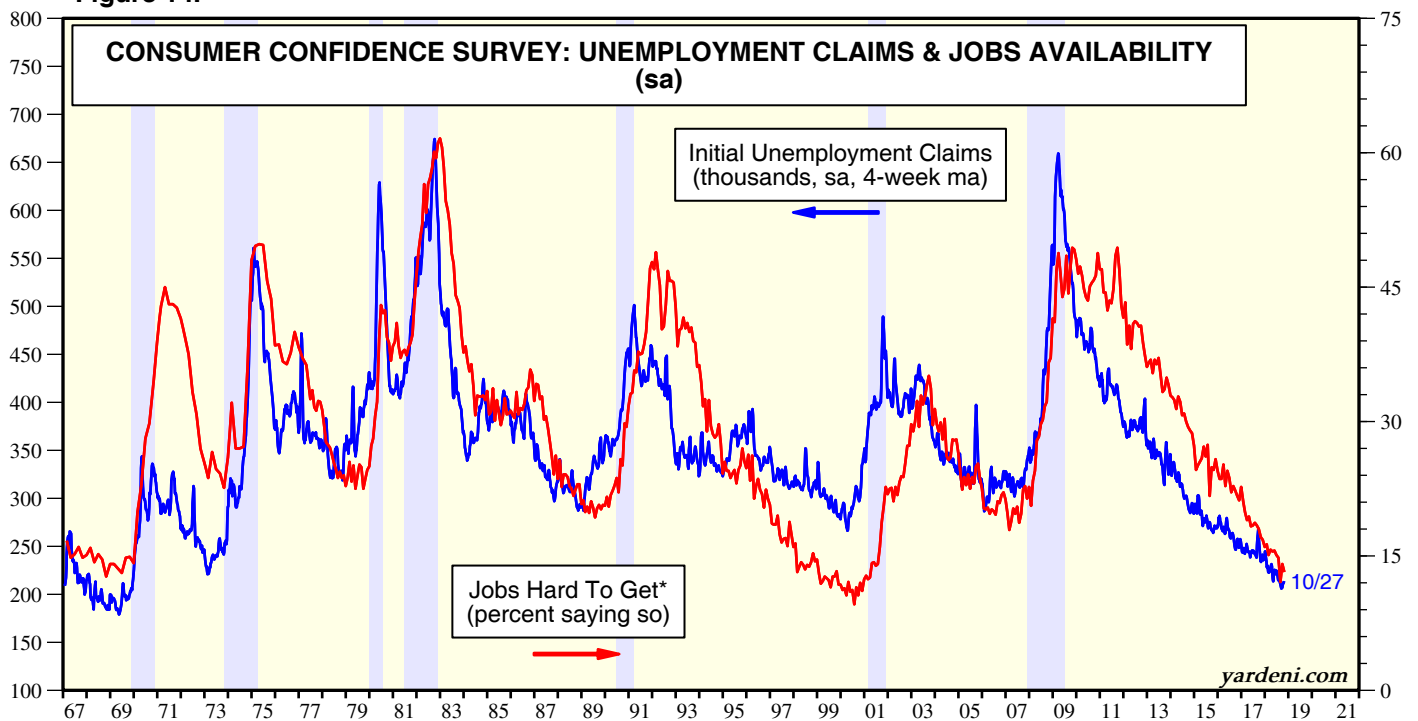
# Consumer Confidence & Unemployment

Figure 13.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: The Conference Board and US Department of Labor.

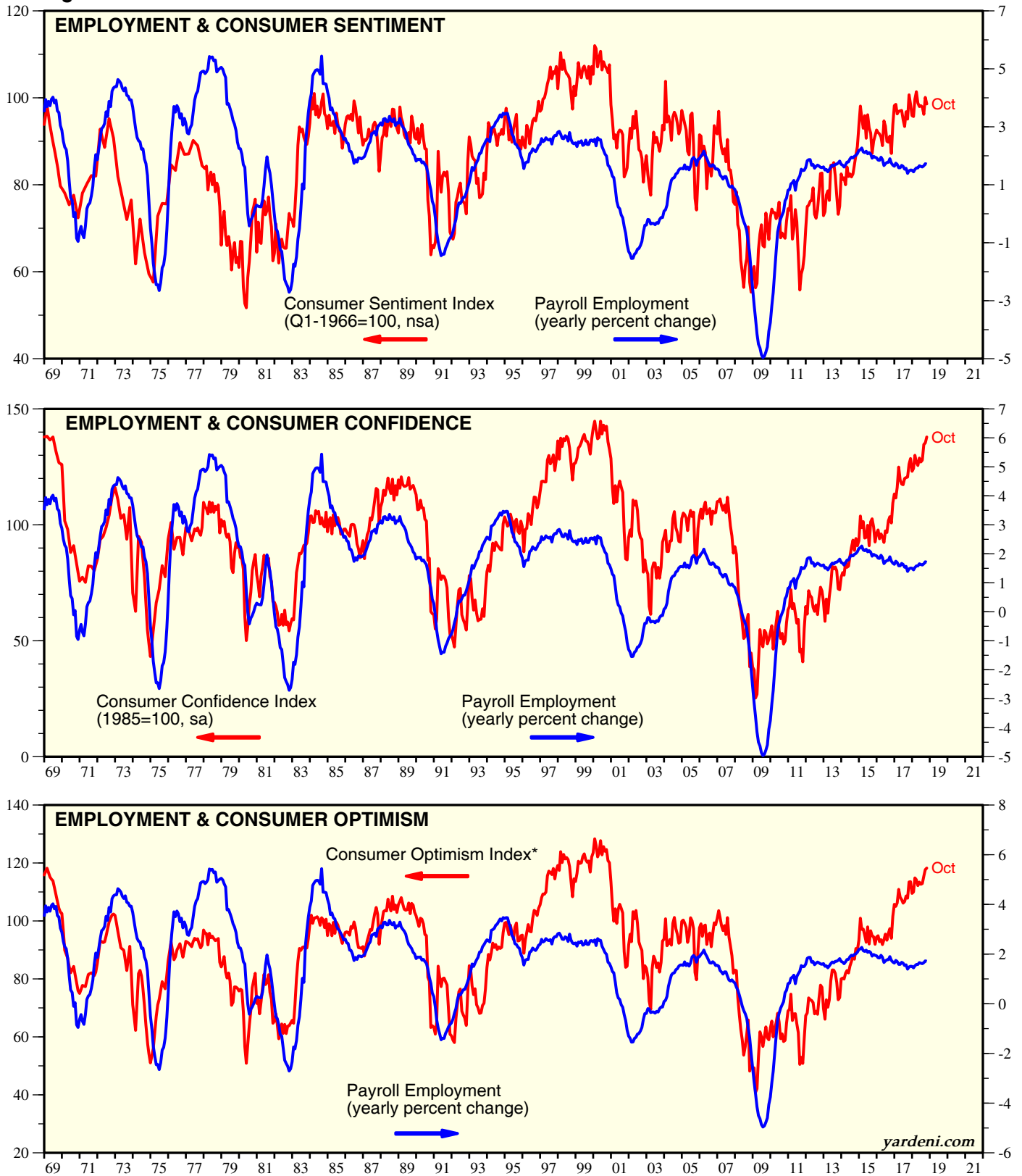
Figure 14.



\* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.  
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: The Conference Board and US Department of Labor.

# Consumer Confidence & Employment

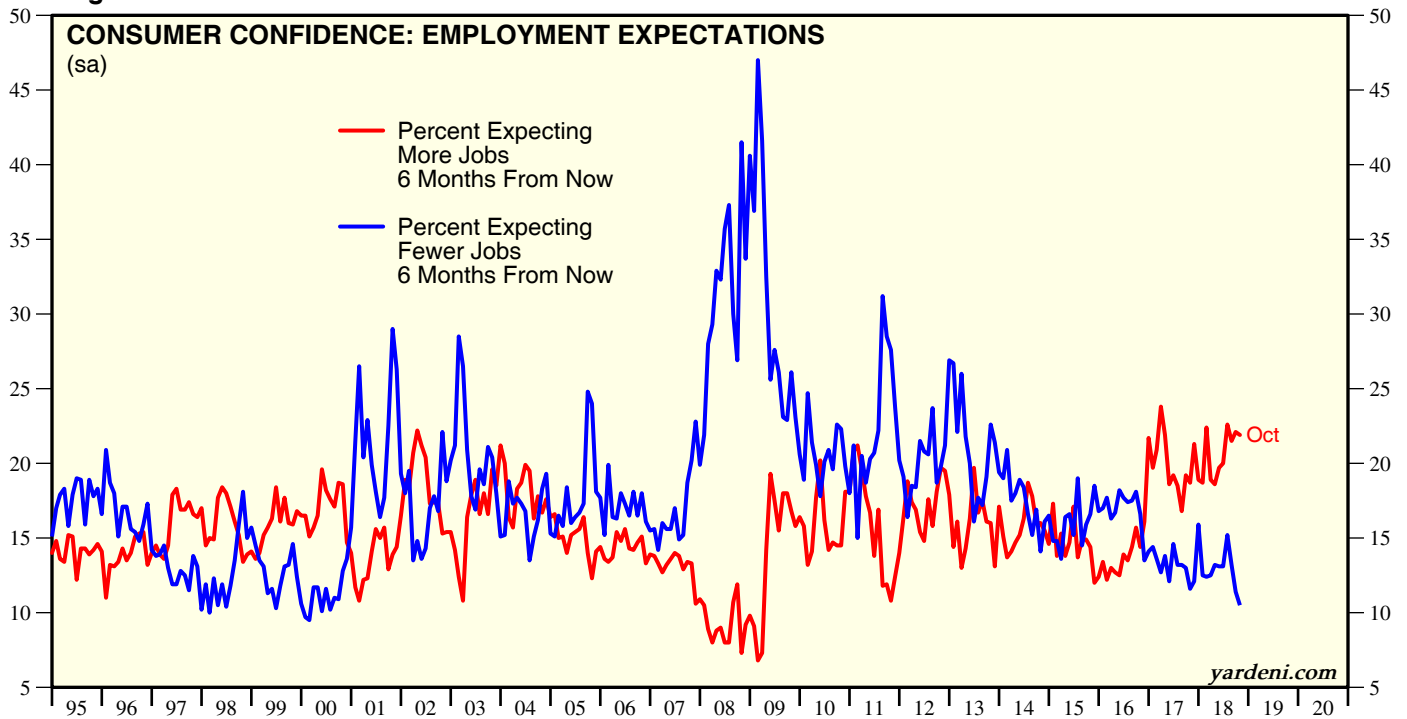
Figure 15.



\* Average of Consumer Sentiment Index (nsa) and Consumer Confidence Index (sa).  
 Source: The Conference Board, University of Michigan Survey Research Center, and US Department of Labor.

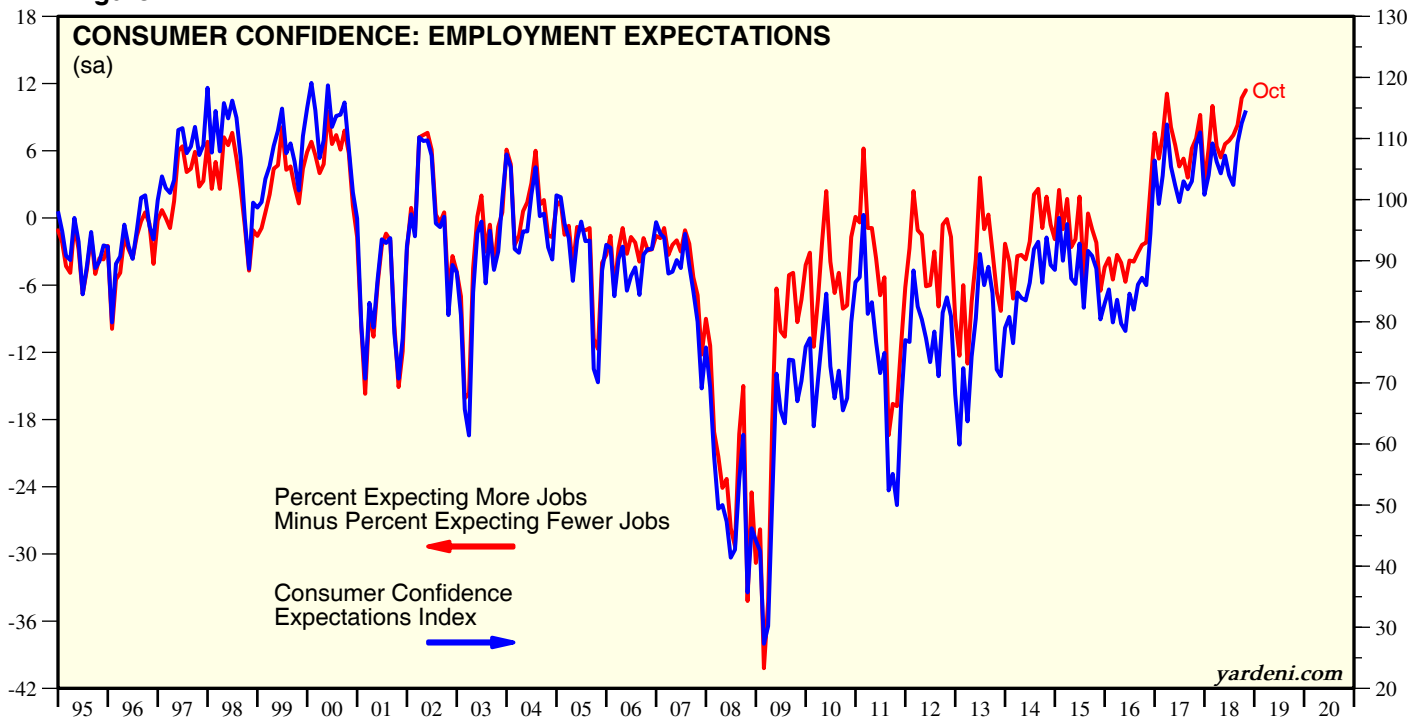
# Consumer Confidence & Employment

Figure 16.



Source: The Conference Board.

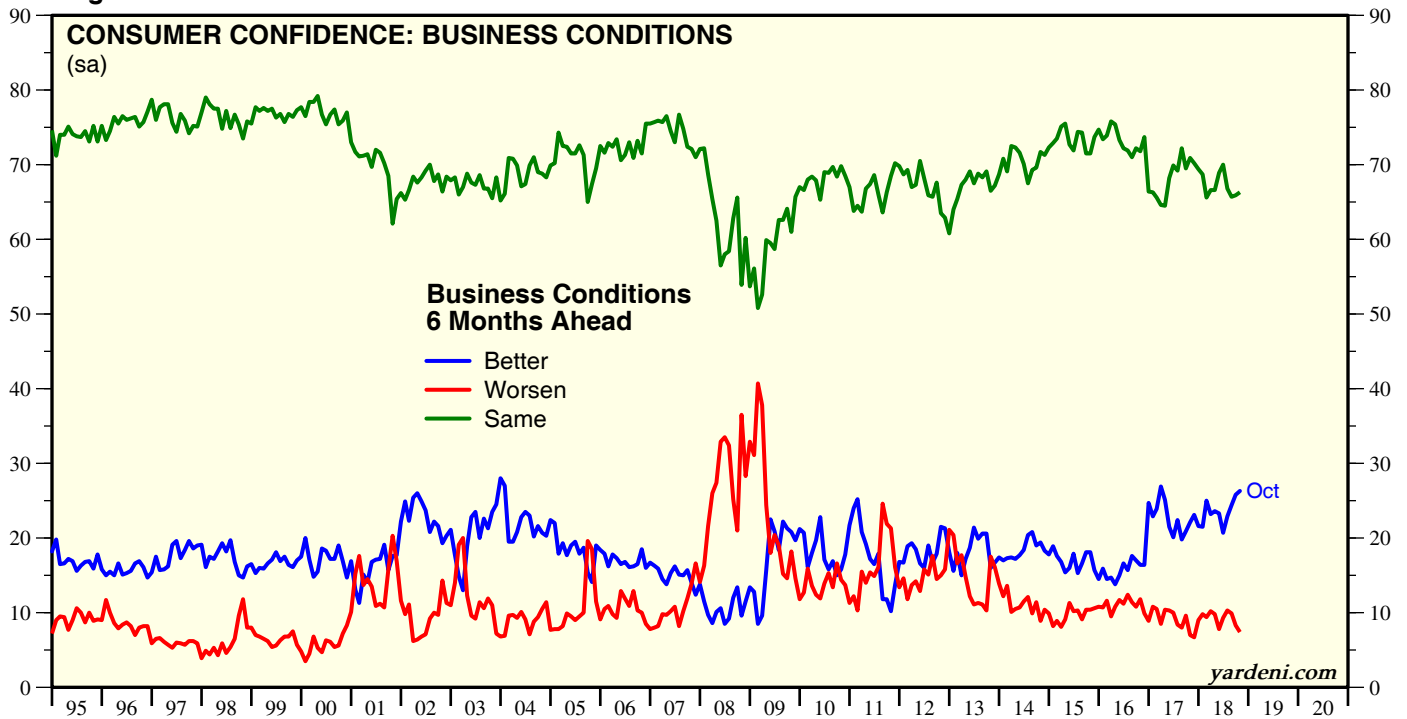
Figure 17.



Source: The Conference Board.

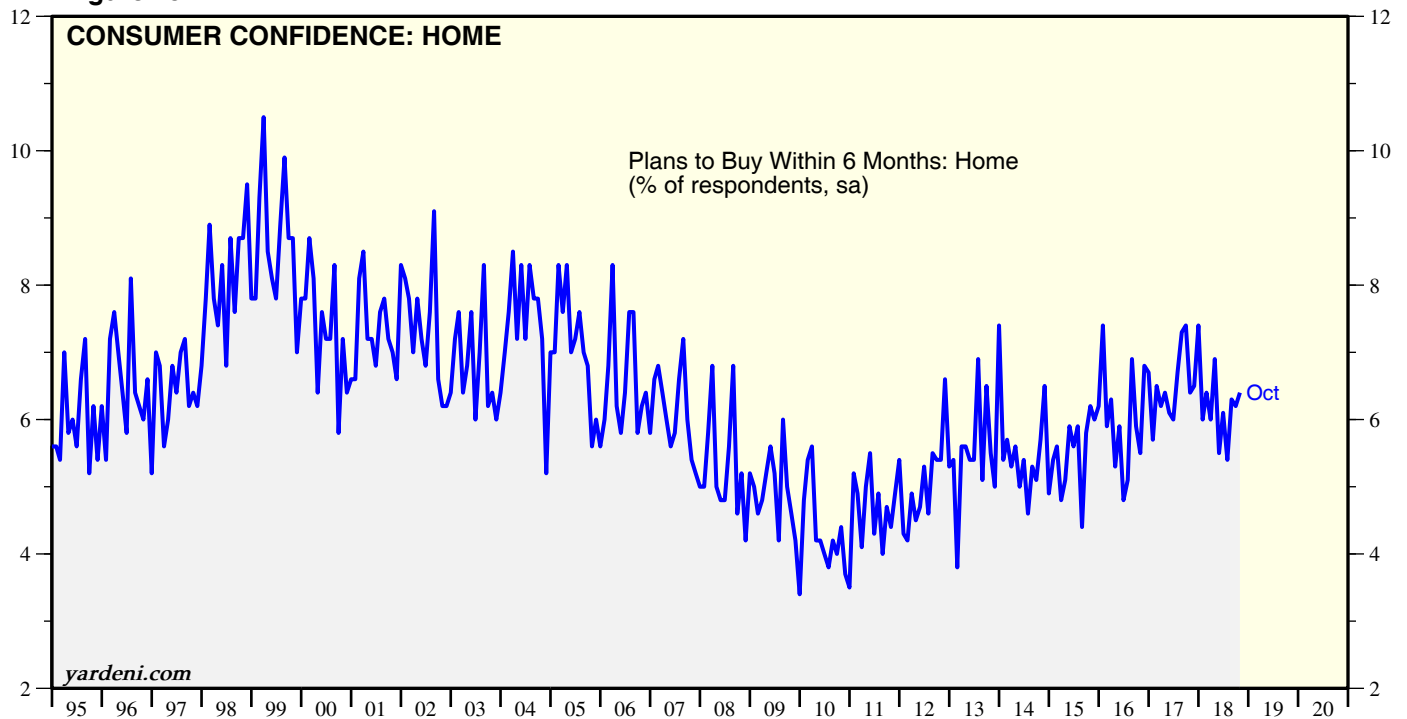
# Consumer Confidence & Employment

Figure 18.



Source: Conference Board.

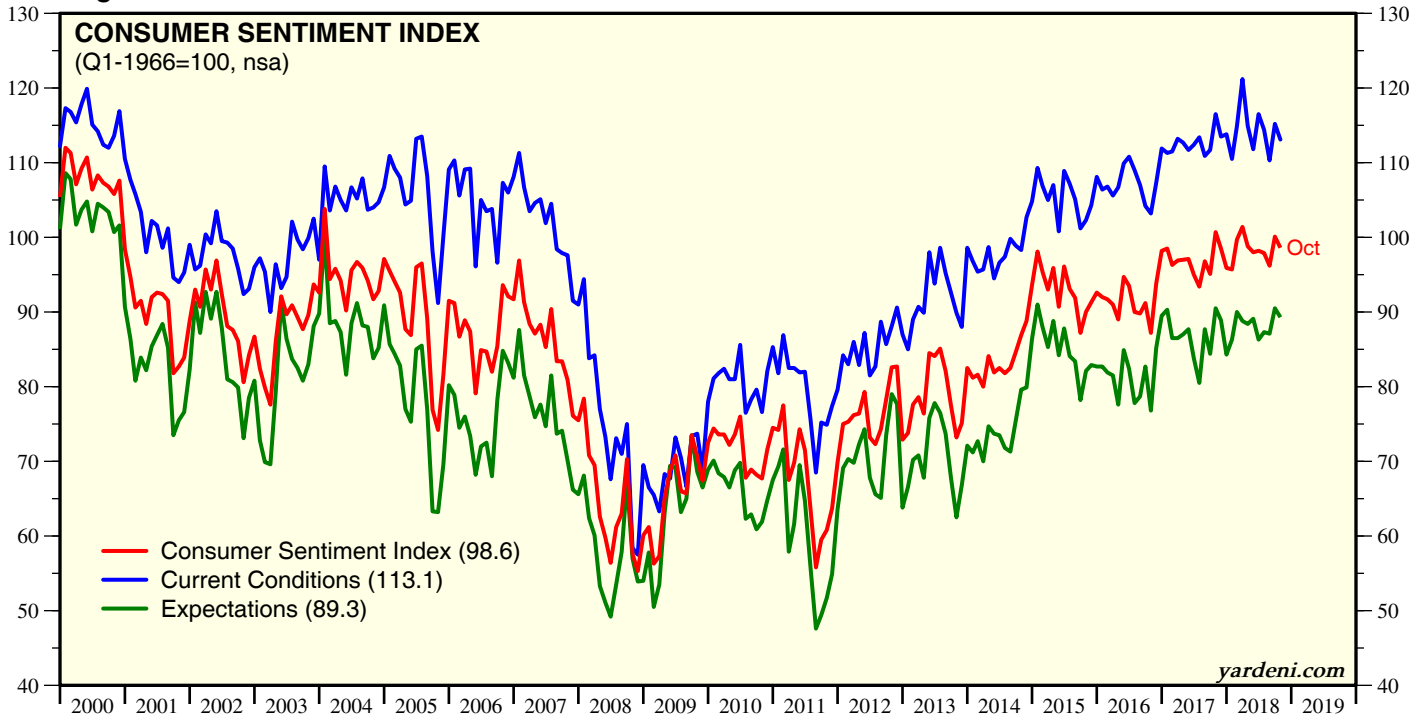
Figure 19.



Source: Conference Board.

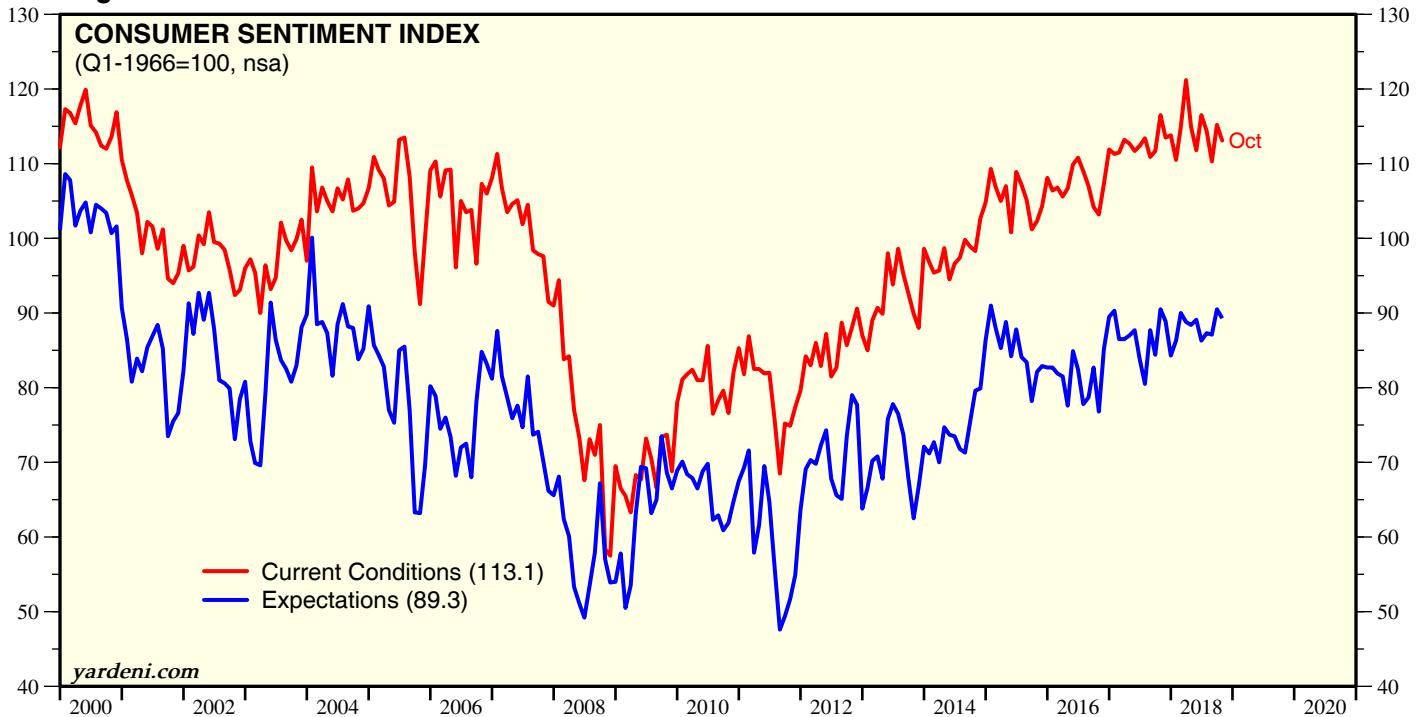
# Consumer Sentiment

Figure 20.



Source: University of Michigan Survey Research Center.

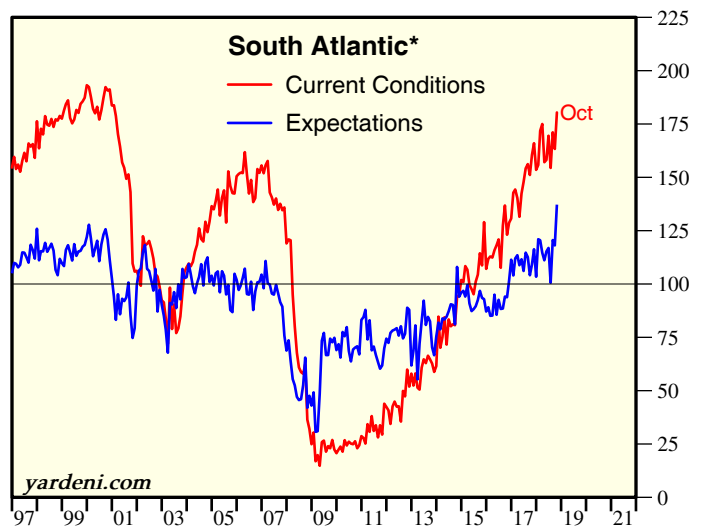
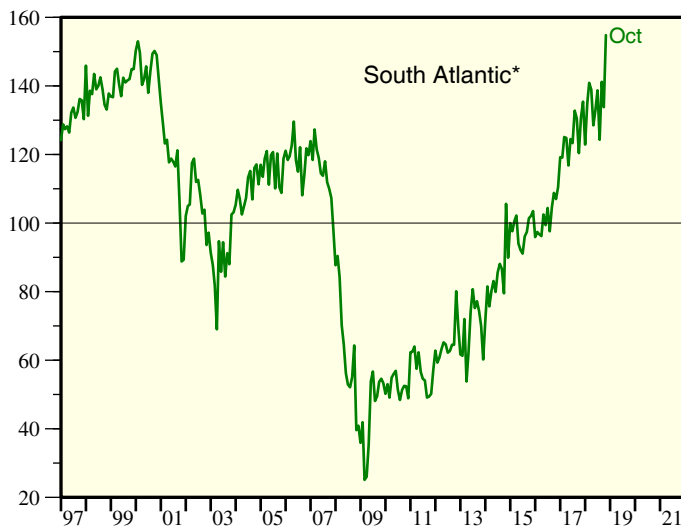
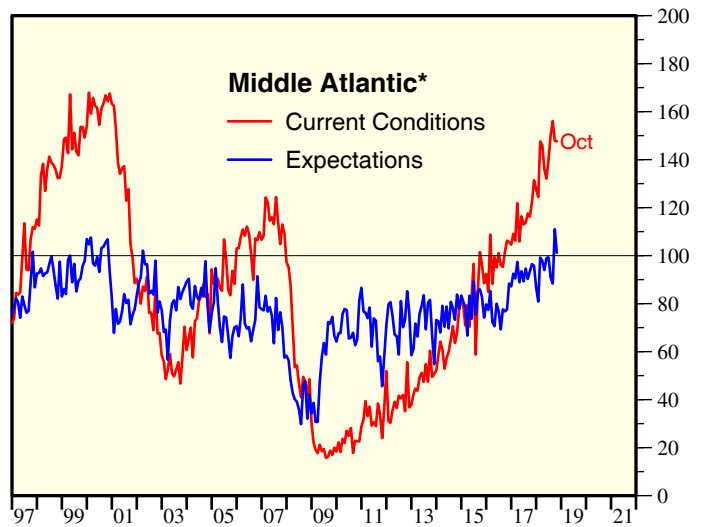
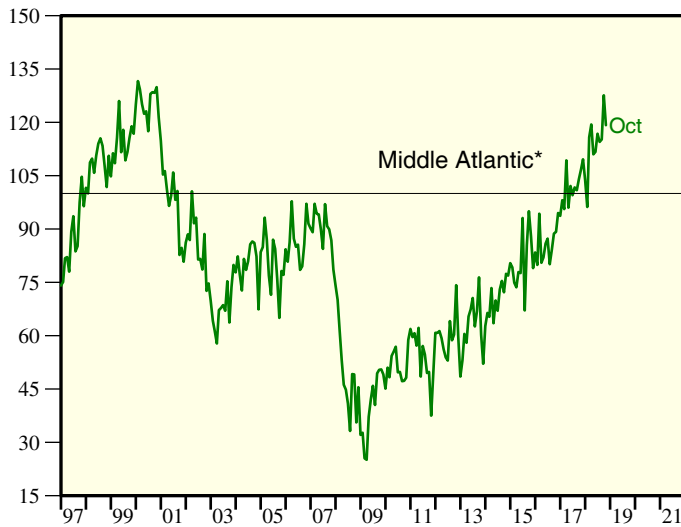
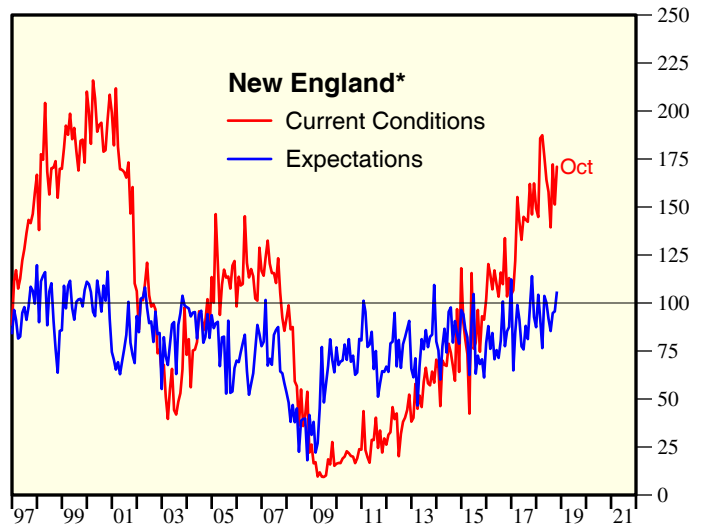
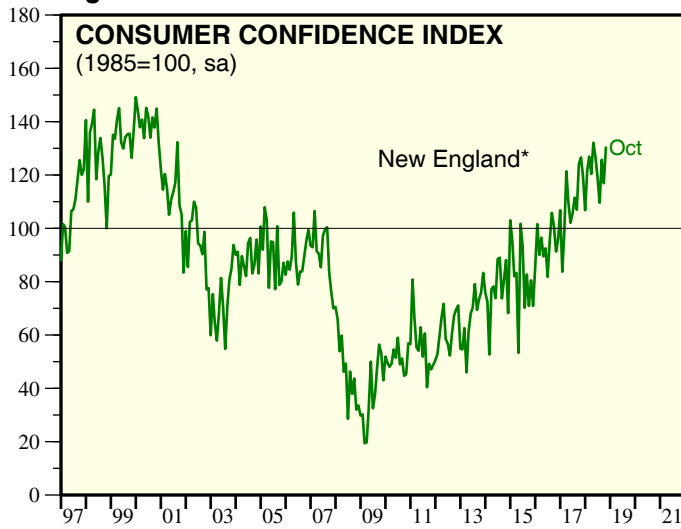
Figure 21.



Source: University of Michigan Survey Research Center.

# Consumer Confidence By Region

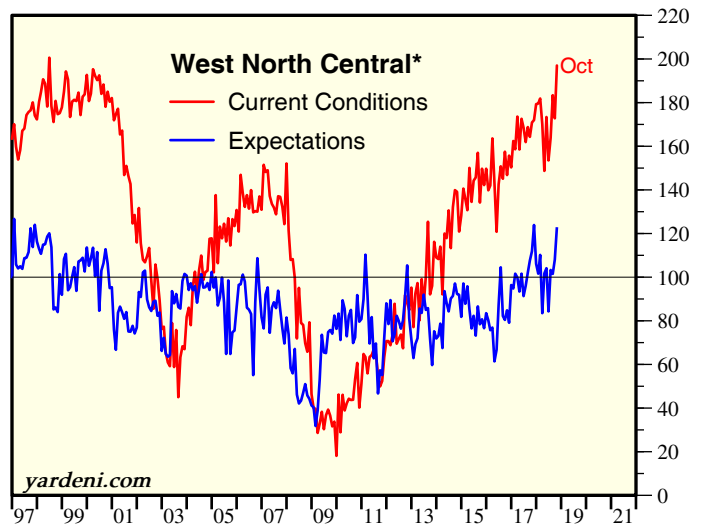
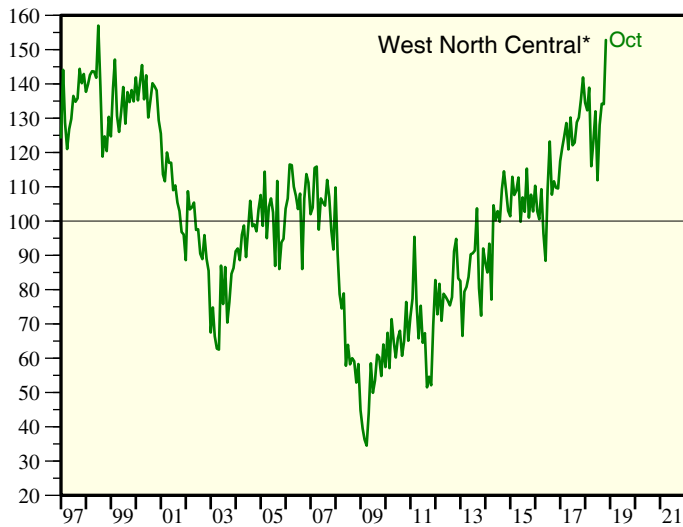
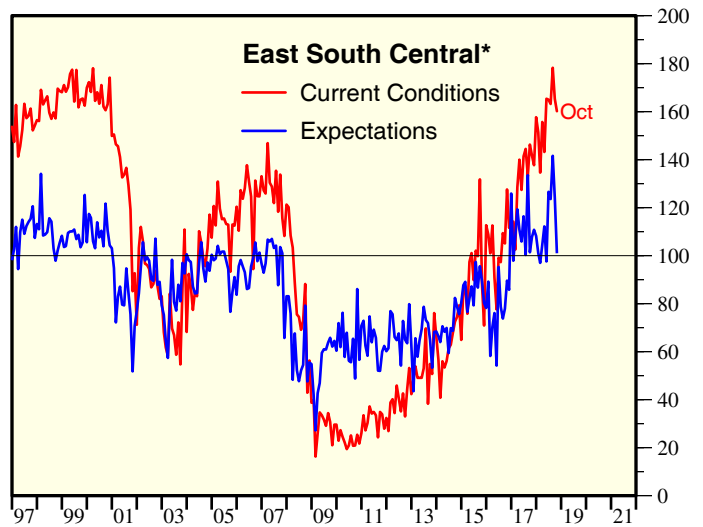
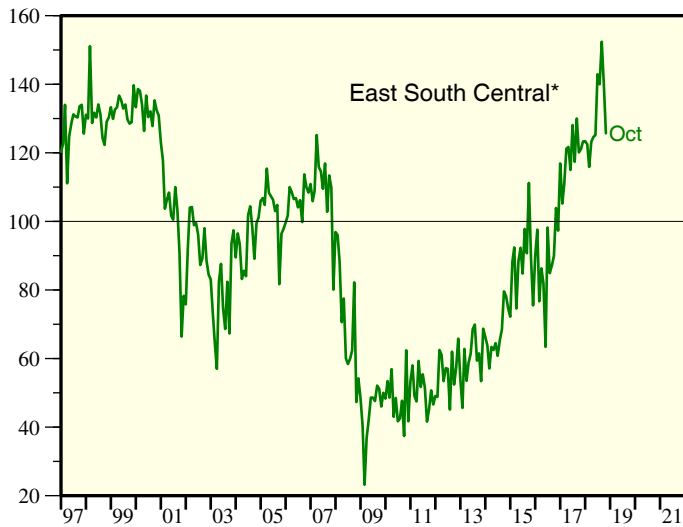
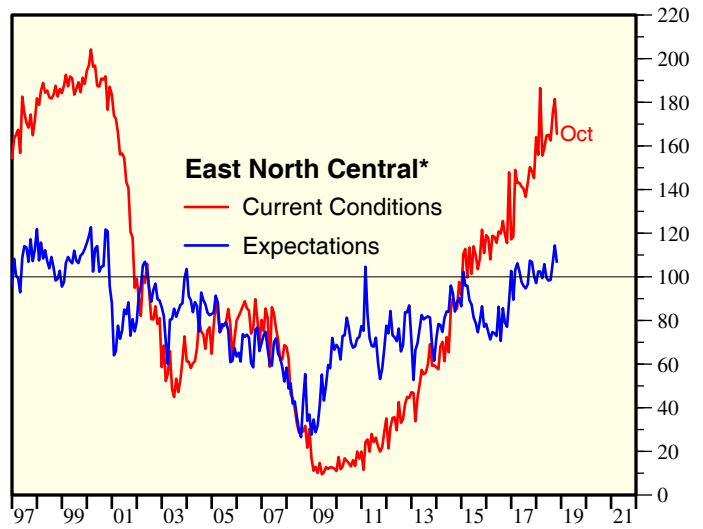
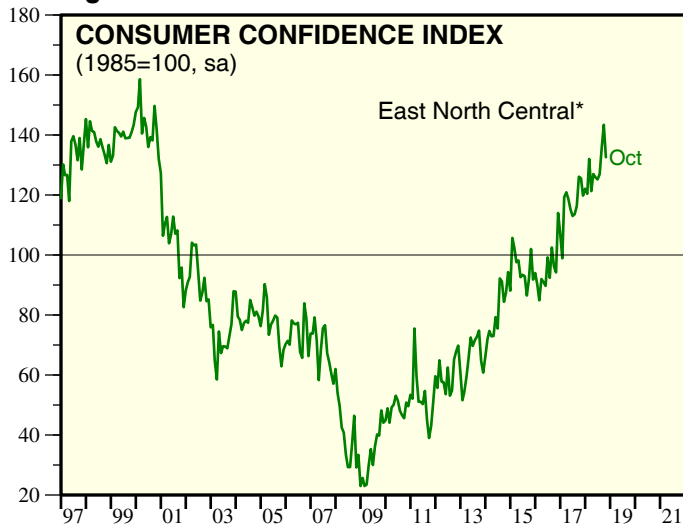
Figure 22.



\* New England (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont); Middle Atlantic (New Jersey, New York, Pennsylvania); South Atlantic (Delaware, Maryland, Washington DC, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida).  
Source: The Conference Board.

# Consumer Confidence By Region

Figure 23.

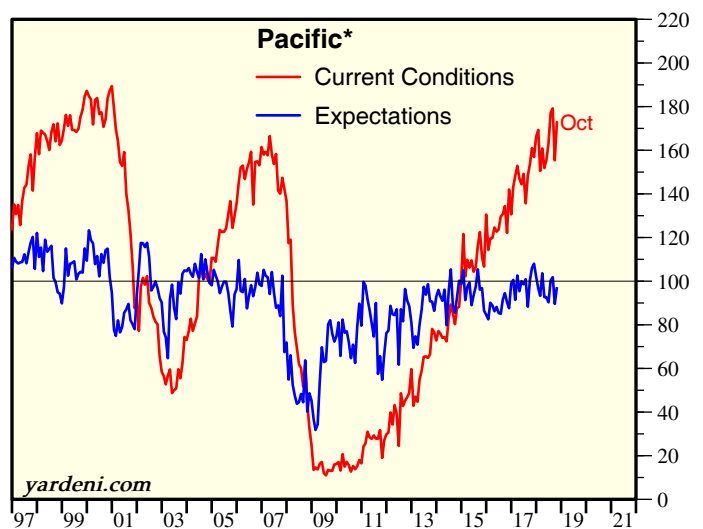
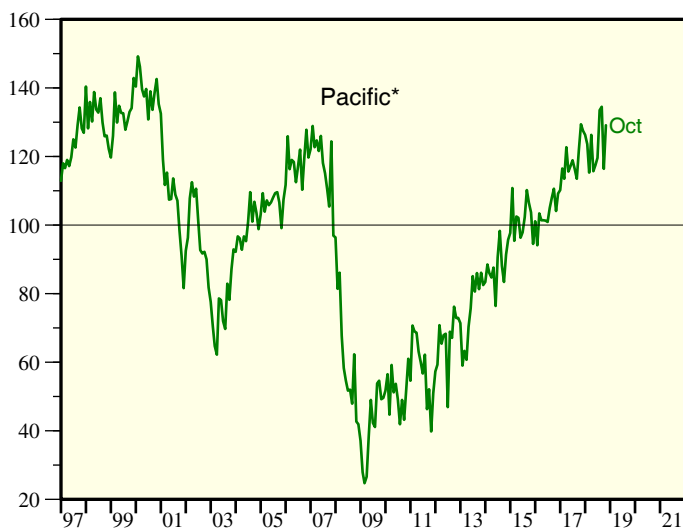
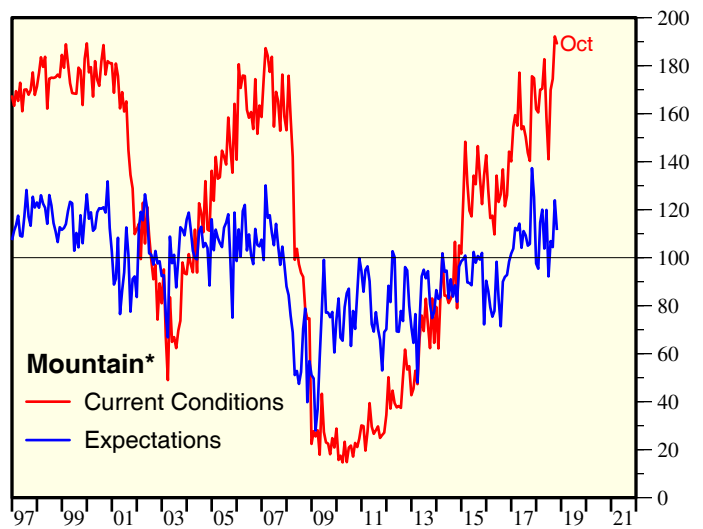
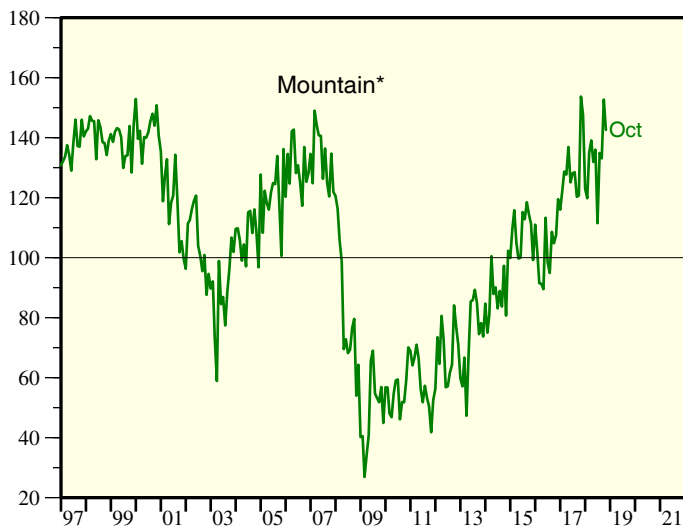
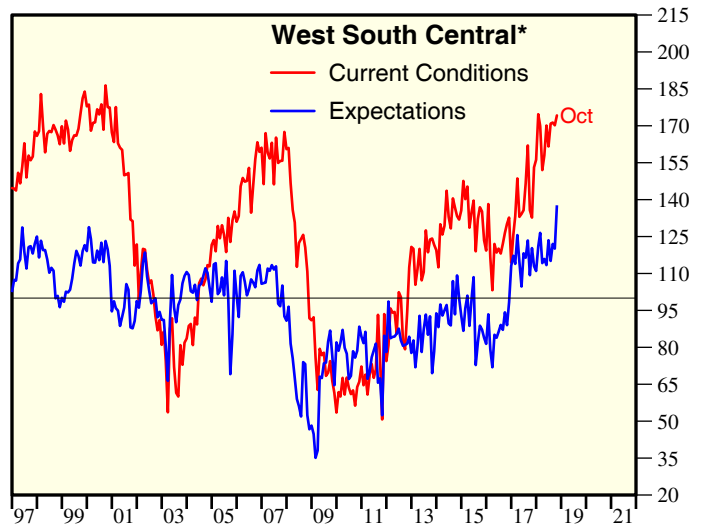
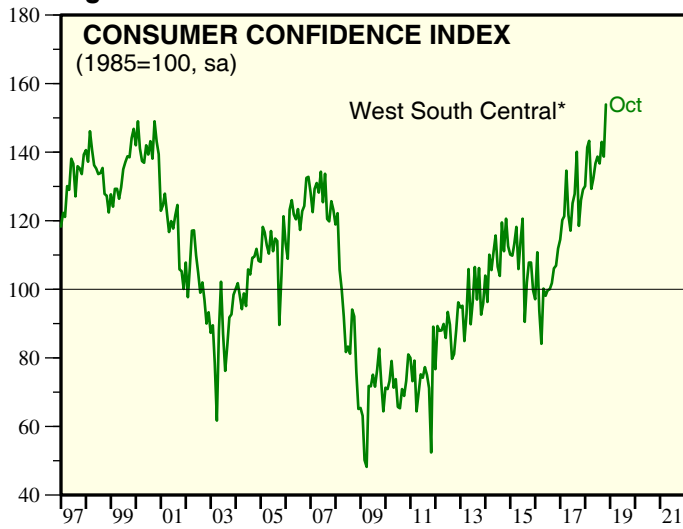


\* East North Central (Ohio, Indiana, Illinois, Michigan, Wisconsin); East South Central (Kentucky, Tennessee, Alabama, Mississippi); West North Central (Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas).  
Source: The Conference Board.



# Consumer Confidence By Region

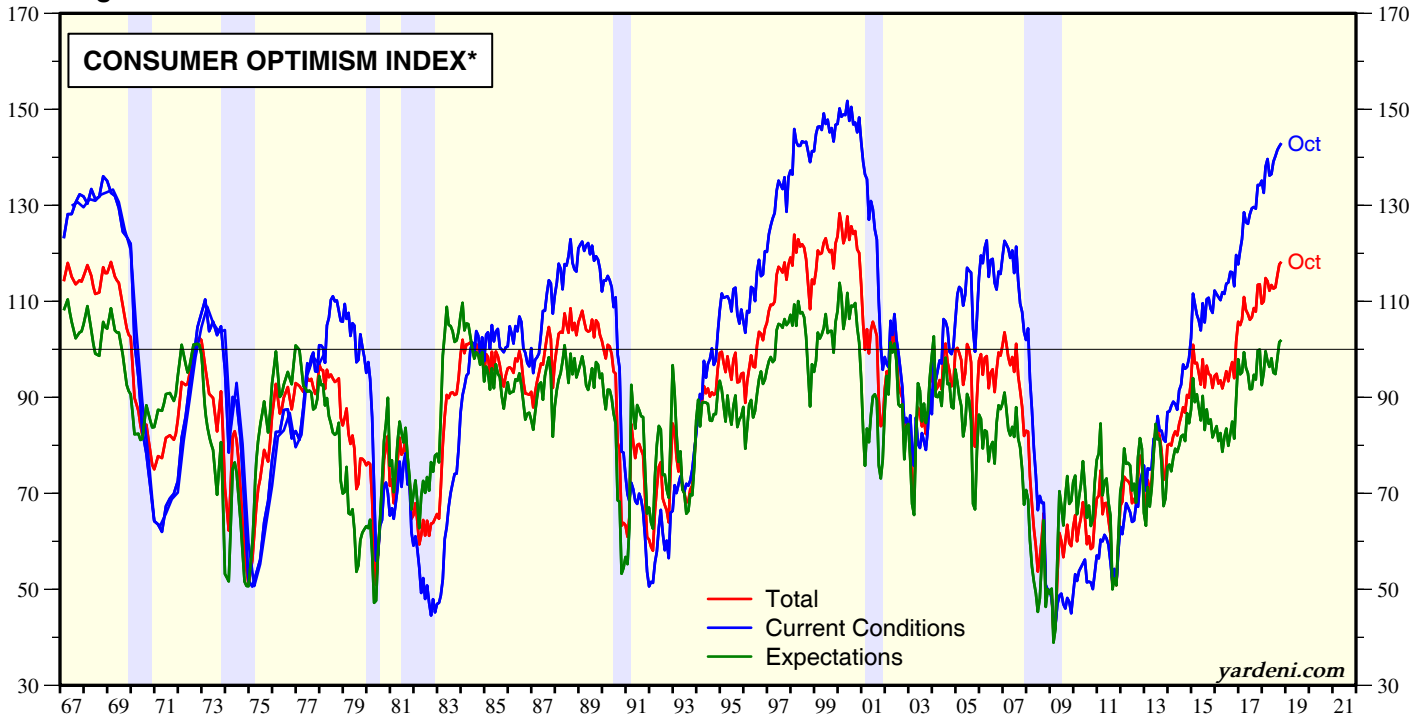
Figure 24.



\* West South Central (Arkansas, Louisiana, Oklahoma, Texas); Mountain (Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada); Pacific (Washington, Oregon, California, Alaska, Hawaii).  
Source: The Conference Board.

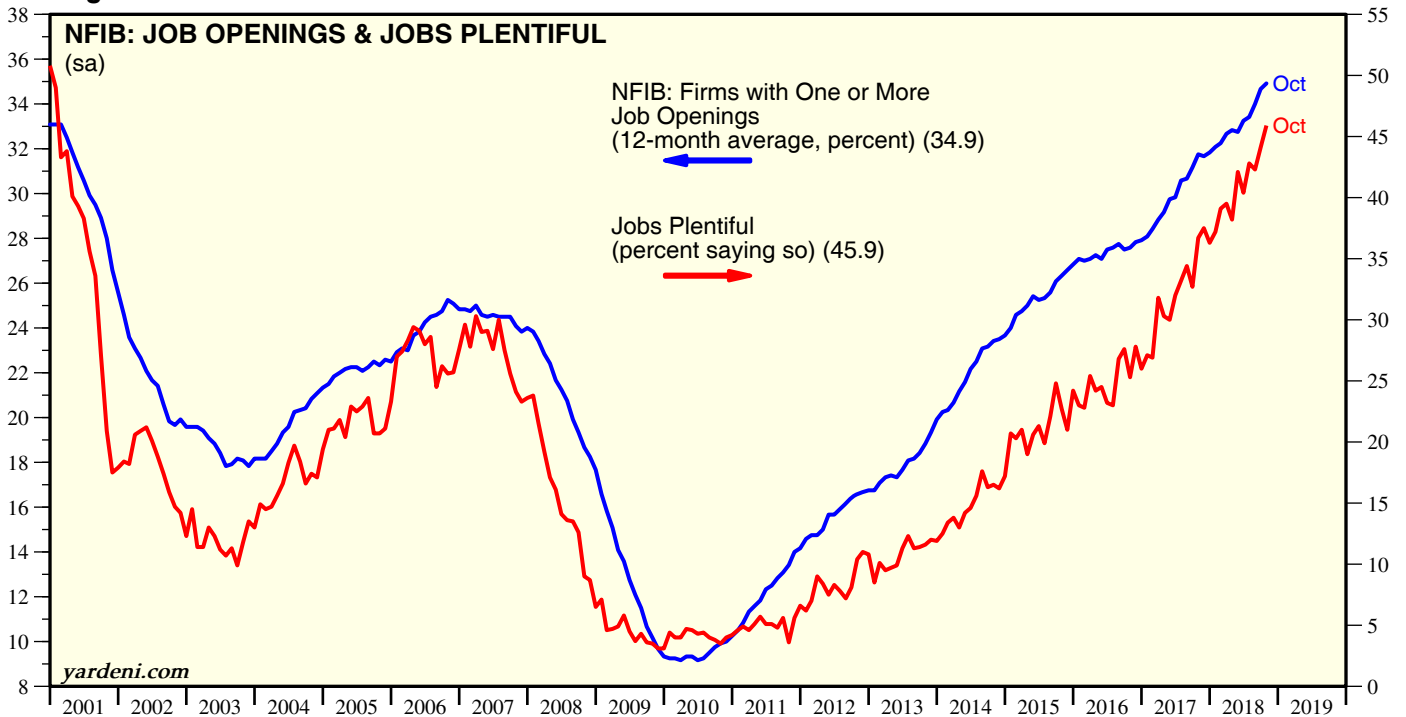
# Consumer Optimism Index

Figure 25.



\* Average of Consumer Sentiment Index (nsa) and Consumer Confidence Index (sa).  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: The Conference Board and the University of Michigan Survey Research Center.

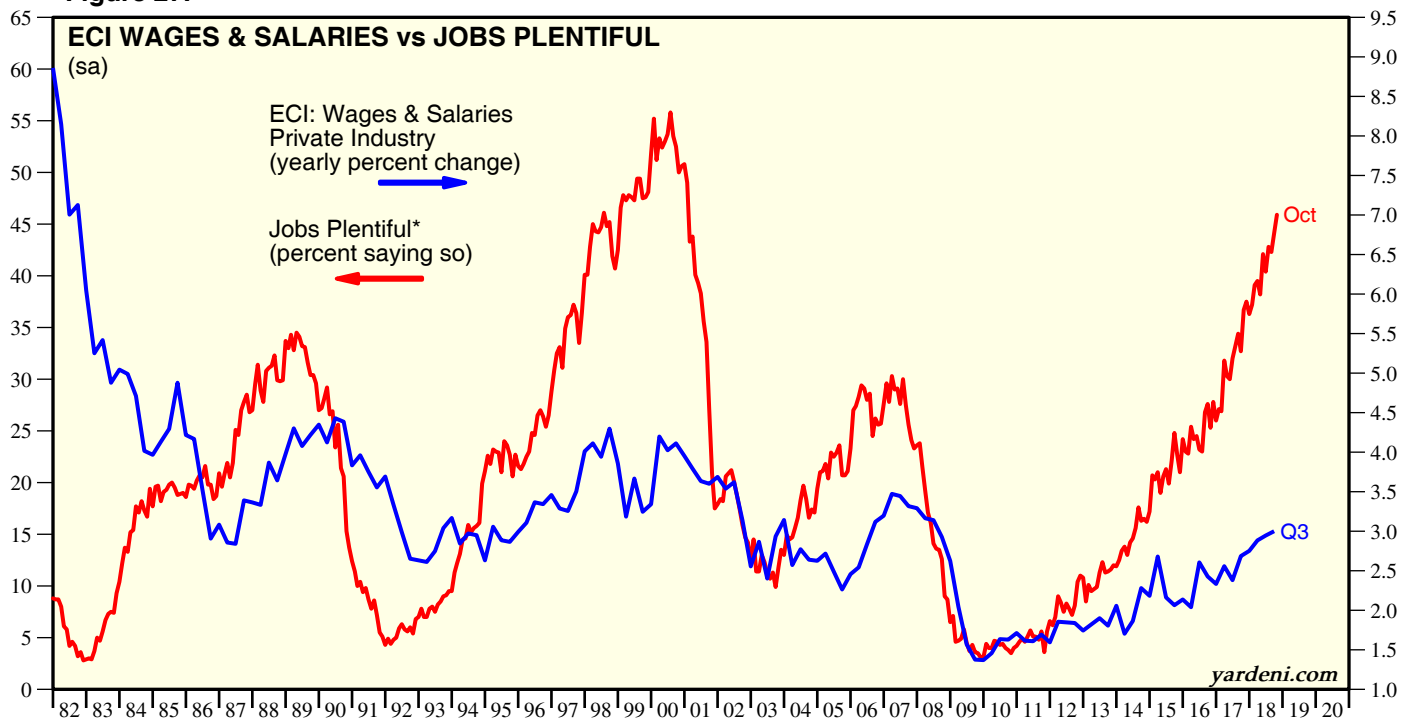
Figure 26.



Source: Bureau of Labor Statistics and National Federation of Small Business.

# Jobs Plentiful & Wage Inflation

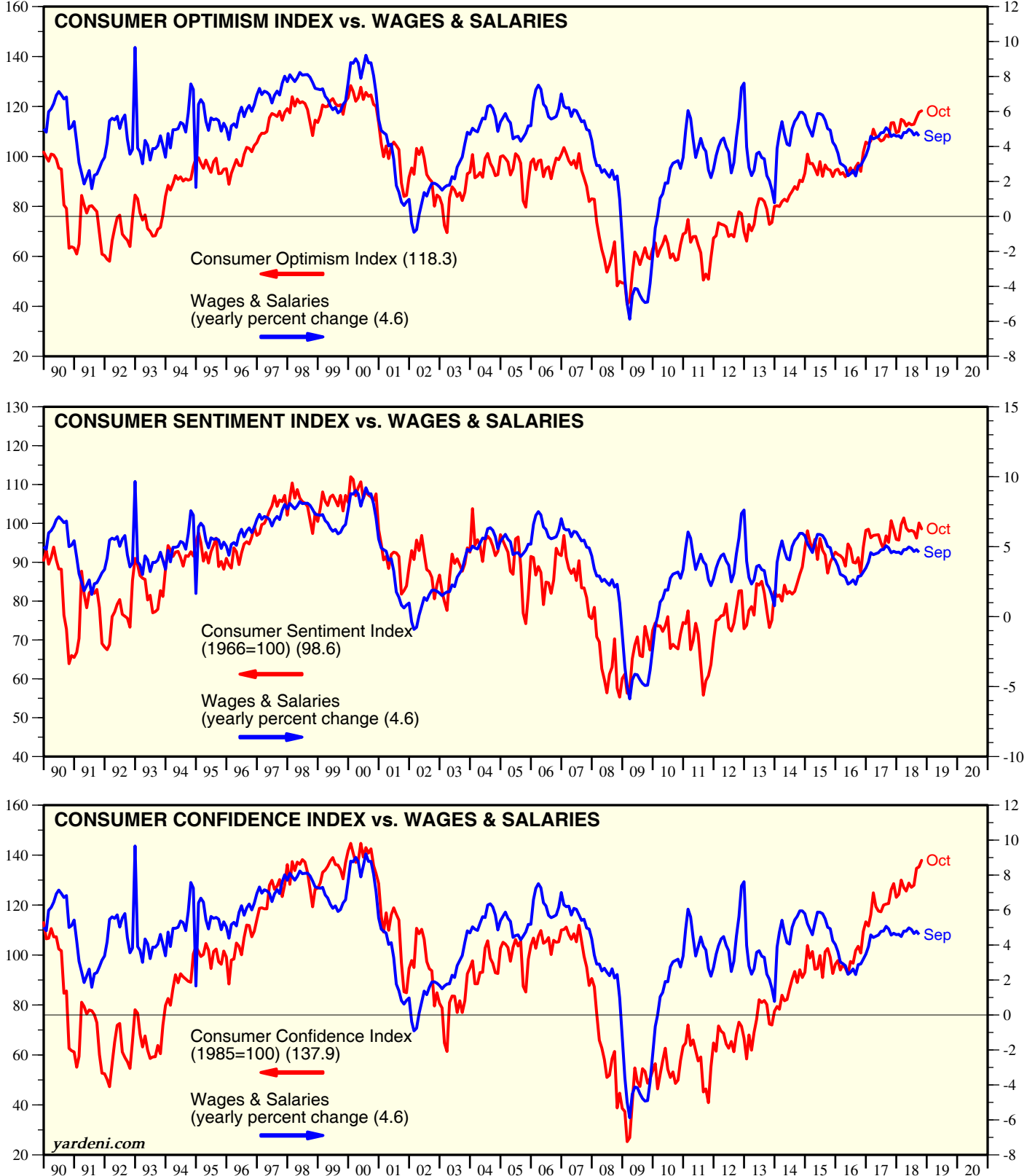
Figure 27.



\* Every other month from 1967 thru mid-1977, monthly data begins in July 1977. Seasonally adjusted.  
Source: The Conference Board and Bureau of Labor Statistics.

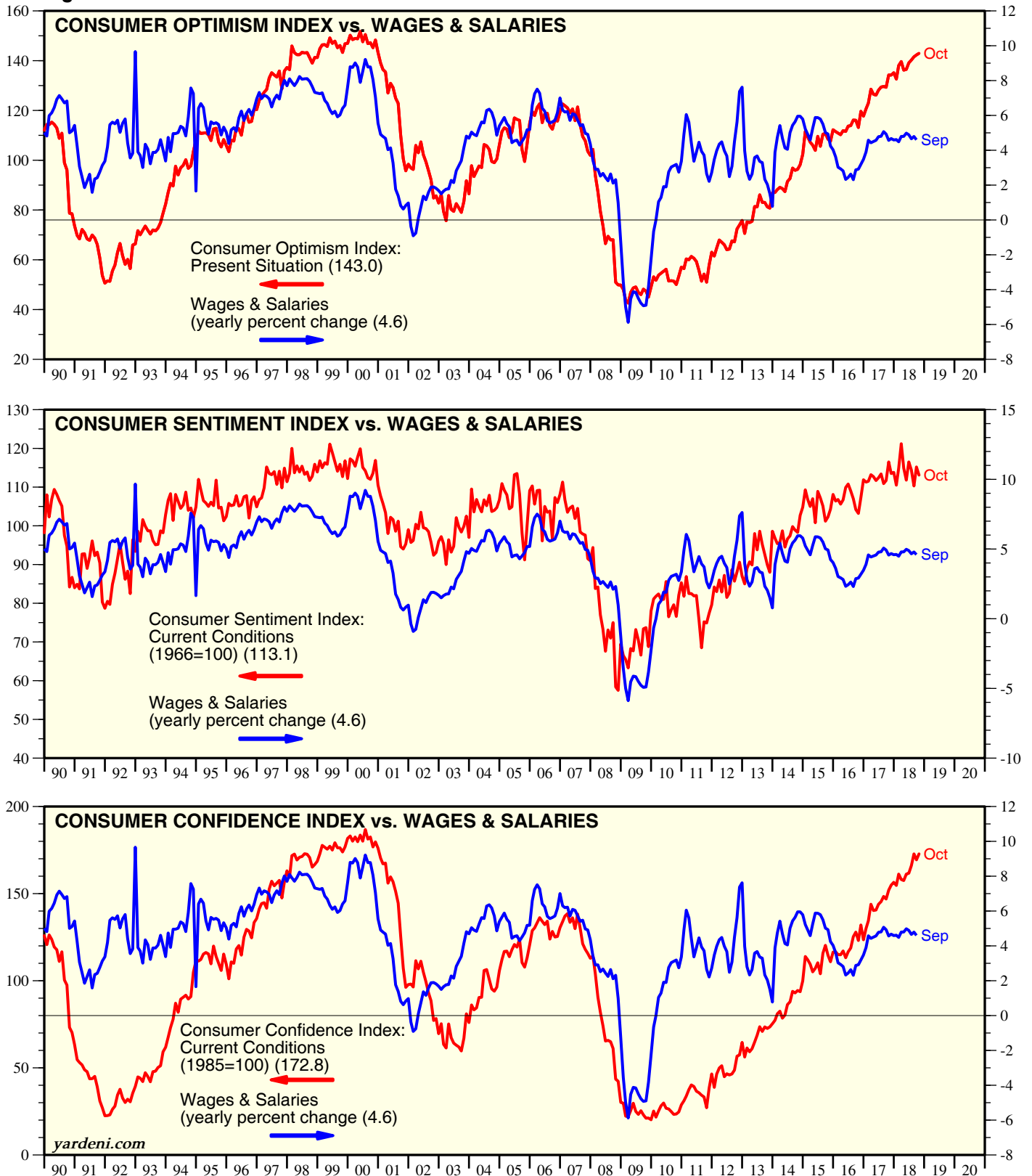
# Consumer Confidence & Wage Inflation

Figure 28.



# Consumer Confidence & Wage Inflation

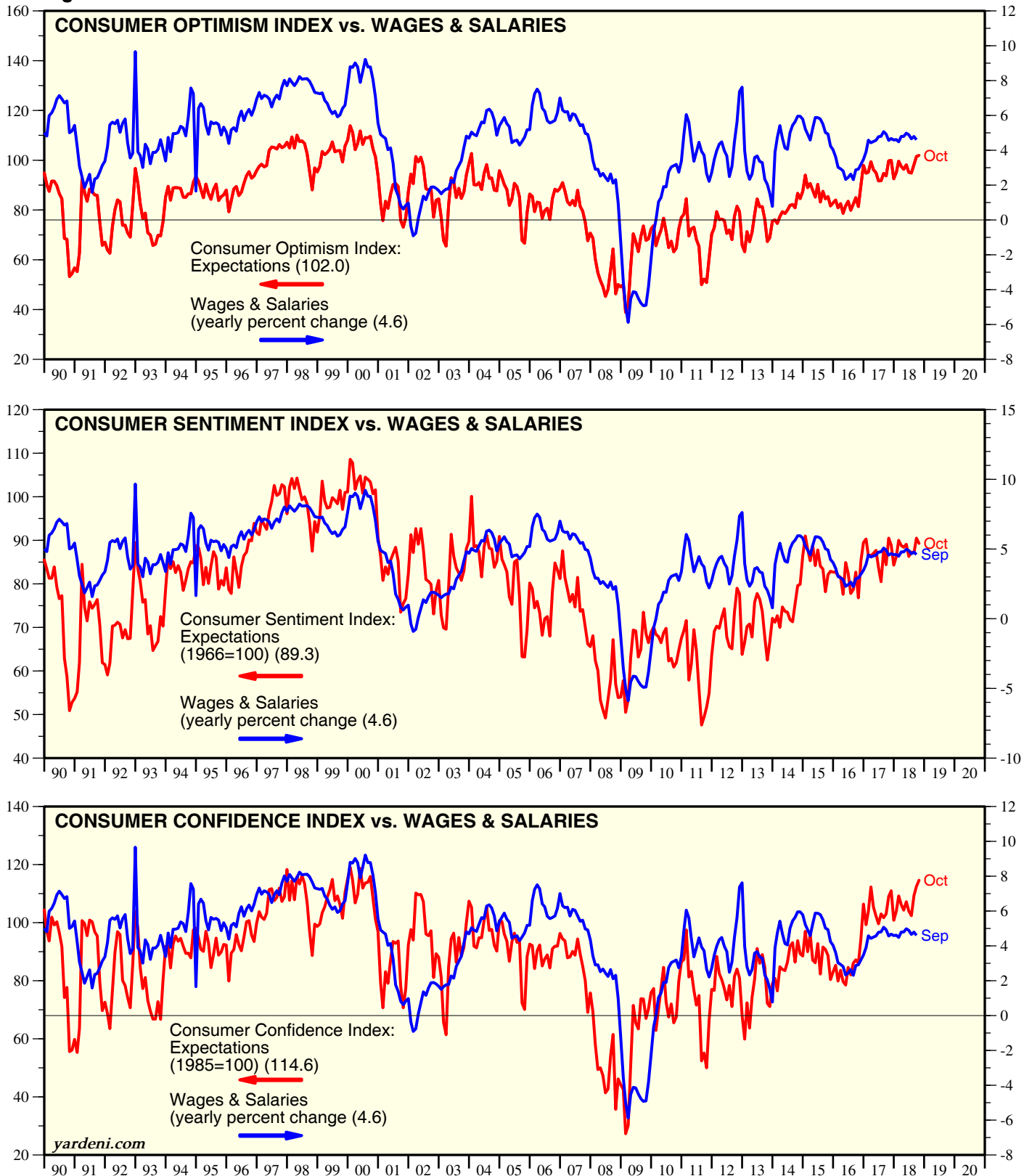
Figure 29.



Source: University of Michigan, The Conference Board, and Bureau of Economic Analysis.

# Consumer Confidence & Wage Inflation

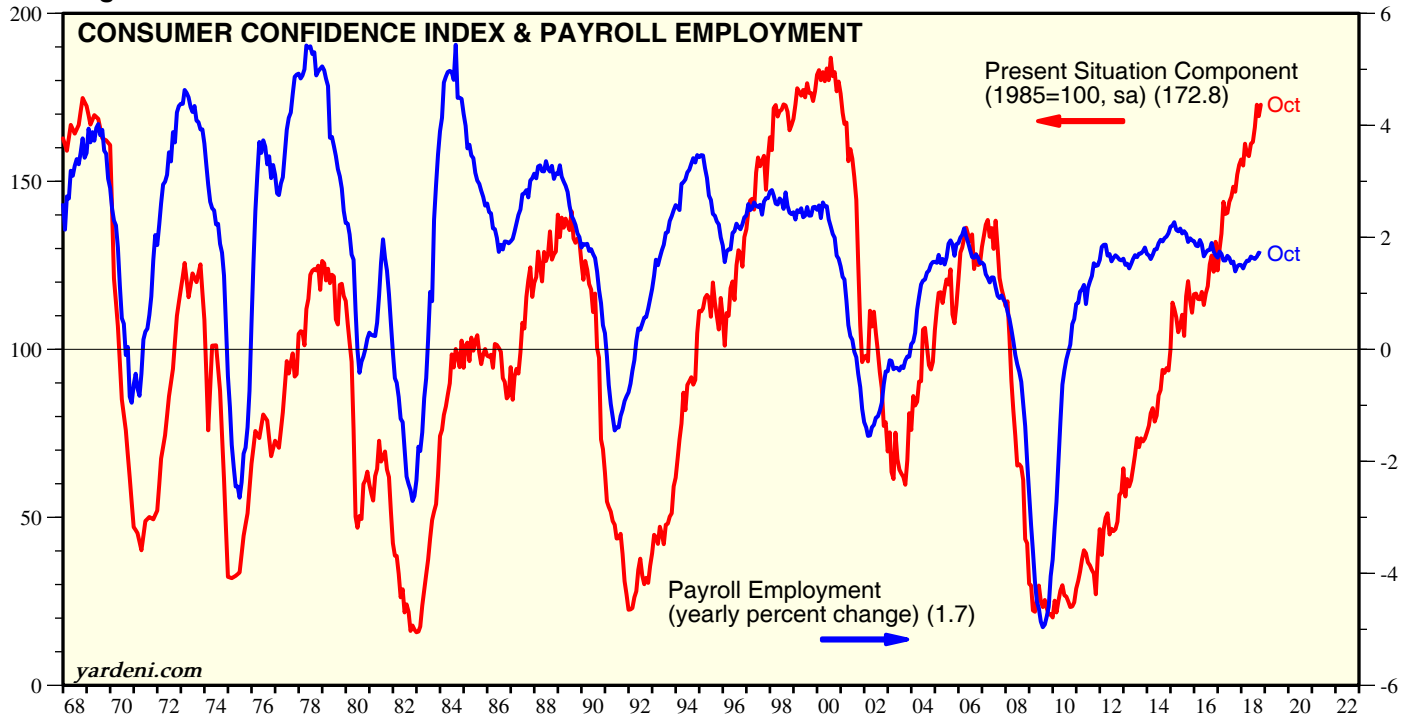
Figure 30.



Source: University of Michigan, The Conference Board, and Bureau of Economic Analysis.

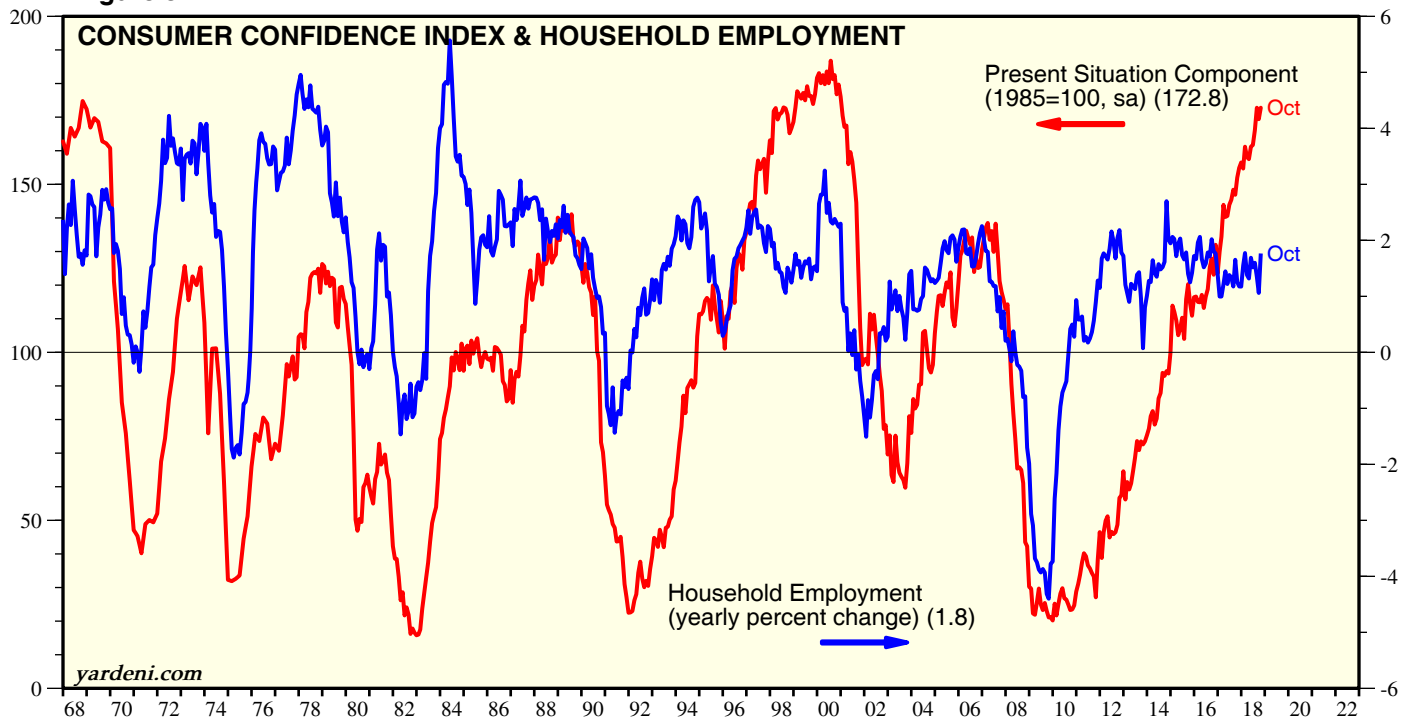
# Consumer Confidence & Wage Inflation

Figure 31.



Source: The Conference Board and US Department of Labor, Bureau of Labor Statistics.

Figure 32.



Source: The Conference Board and US Department of Labor, Bureau of Labor Statistics.

**Copyright (c) Yardeni Research, Inc. 2018.** All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).