

ECONOMIC INTELLIGENCE:

U.S. CONSUMER CONFIDENCE

WEEK OF 11/11/2019 - 11/17/2019



METHODOLOGY

Same Standard Questions Used to Calculate U.S. Consumer Confidence Indices

Morning Consult uses the same 5 questions that the University of Michigan Surveys of Consumers uses to measure consumer sentiment.¹

QUESTION #1: PERSONAL FINANCES – CURRENT CONDITION

We are interested in how people are getting along financially these days.
Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?

QUESTION #2: PERSONAL FINANCES – 12 MONTH EXPECTATIONS

Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?

QUESTION #3: BUSINESS CONDITIONS – 12 MONTH EXPECTATIONS

Now turning to business conditions in the country as a whole--do you think that during the next twelve months we'll have good times financially, or bad times, or what?

QUESTION #4: BUSINESS CONDITIONS – 5 YEAR EXPECTATIONS

Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next five years or so, or that we will have periods of widespread unemployment or depression, or what?

QUESTION #5: CURRENT BUYING CONDITIONS

About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or bad time for people to buy major household items?

DAILY: MORNING CONSULT

The Economic Intelligence Survey is an ongoing nationally representative survey based on approximately **7,500 daily and 210,000 monthly online interviews with adults living in households across the entire United States.** Final results are released daily, which allows for unprecedented analysis of breaking news across geographic regions, economic variables, and demographic characteristics.

MONTHLY: UNIVERSITY OF MICHIGAN

The Survey of Consumers is an ongoing nationally representative survey based on approximately **600 cellular phone interviews with adults living in households in the coterminous United States.** Preliminary results are released mid-month based on the first two weeks of interviews, which reflects about two thirds of the full monthly sample.

WHY WE CREATED MORNING CONSULT ECONOMIC INTELLIGENCE

Frequency + Scale = Key Improvements



Overall, the methodology used to measure trends in the economic expectations of consumers is in a state of flux. Rapid changes in technology and social media are unlikely to slow anytime soon. It is hard to imagine that in 10 or 20 years the measurement methodology will not have been transformed in some as yet undetermined ways. The fast pace of technological and social change must be confronted with a robust research methodology that preserves a consistent series of high quality measurements on economic expectations.

UNIVERSITY OF MICHIGAN PROFESSOR
RICHARD CURTIN 7TH JOINT EC / OECD
WORKSHOP: NOVEMBER 30, 2015

1. See University of Michigan Surveys of Consumers, "Index Calculations." Available at <https://data.sca.isr.umich.edu/fetchdoc.php?docid=24770>

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ECONOMIC INTELLIGENCE: U.S. CONSUMER CONFIDENCE

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ECONOMIC INTELLIGENCE: U.S. CONSUMER CONFIDENCE

EXECUTIVE SUMMARY



KEY TAKEAWAYS

(Week of 11/11/2019 - 11/17/2019)

- Consumer Confidence Climbs Higher for Fourth Consecutive Week:** The Index of Consumer Sentiment (ICS) climbed higher this week to 110.8, marking the fourth consecutive weekly gain in consumer confidence. The increase was driven by improvements in the Index of Current Conditions (ICC), which ended the week at 110.3. Unlike the past three weeks, the Index of Consumer Expectations (ICE) remained essentially flat at 111.2. The narrowing gap between the ICE and ICC reflects a significant increase in consumers' views of their current financial conditions. Consumers are finally acknowledging that consistent – albeit moderate – wage inflation and steady job gains combined with subdued price inflation have made them financially better off than they were 12 months ago. According to Chairman Powell, conventional labor market indicators show [no signs of overheating](#), which should allow the Fed to continue supporting tight labor markets.
- Upbeat Retail Workers Reaffirm Upside Revisions to Holiday Spending Forecasts:** Confidence among workers in the retail sector improved, as retailers increase hiring and workers' hours to meet holiday shopping demands. This past week also saw [solid October retails sales](#) and [strong third quarter earnings from Walmart](#), a bellwether for the retail industry. This data supports the fundamental strength of the U.S. consumer and reaffirms [Morning Consult's call to upwardly revise holiday shopping forecasts](#).
- No Clear Impeachment Effect:** Approvers and disapprovers of President Trump ended the week with slightly higher levels of confidence, suggesting that the ongoing congressional impeachment inquiry has yet to materially affect consumer confidence. Although partisan politics plays an important role in driving consumers' views of the economy, the strength of that effect changes from week to week. Stated differently, Trump's approvers and disapprovers do not always [live in parallel universes](#). The same cannot be said of media consumption habits. Consumer expectations sharply increased this week for daily Fox News viewers, but not for daily consumers of any other newspaper or television outlet.
- Looking Ahead – Politics Meets Economics:** Recent reports indicate that [Beijing is watching the impeachment inquiry](#) to assess Trump's negotiating strength. If Trump's approval holds strong – as [recent polling suggests](#) – Beijing may return to the negotiations sooner rather than later, even without a guarantee of rolling back existing tariffs. Thus, in a bizarre twist, economics and politics appear increasingly interconnected over the next few weeks: if Trump's approval rating stays strong amongst his constituents, China could agree to a trade deal that's likely to even further boost Trump's approval. While such an agreement may count as a political victory for Trump, [U.S. businesses have grown increasingly concerned](#) that the terms of the deal would not address the initial causes of the trade dispute, including intellectual property rights and forced technology transfers.



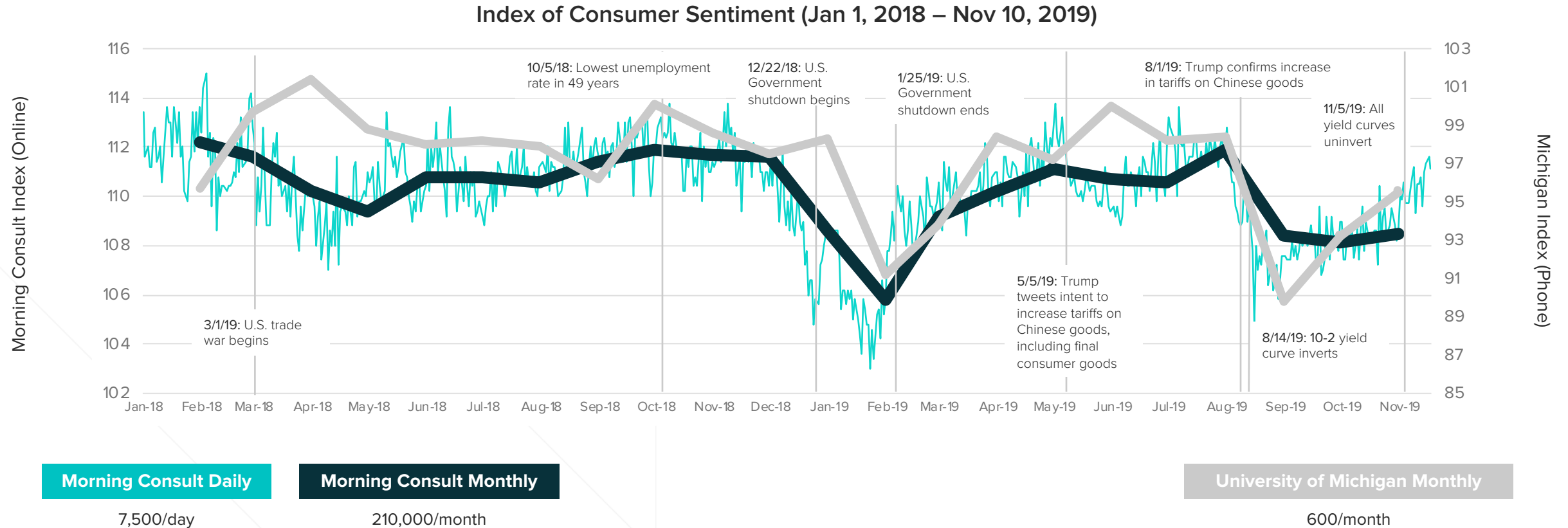
WEEKLY DASHBOARD

(Week of 11/11/2019 - 11/17/2019)

	Value	Weekly Change*	Intraweek Volatility	30-Day Trend
ICS (Consumer Sentiment)	110.8	↑ 0.6	Stable	Increasing
ICE (Future Expectations)	111.2	↑ 0.3	Stable	Increasing
ICC (Current Conditions)	110.3	↑ 1.2	Stable	Increasing
Personal Finances: Current Conditions	101.3	↑ 1.5	Stable	Increasing
Personal Finances: 12 Month Expectations	128.7	↑ 0.3	Elevated	Increasing
Business Conditions: 12 Month Expectations	109.3	↑ 0.4	Stable	Increasing
Business Conditions: 5 Year Expectations	95.6	0.0	Stable	Increasing
Current Buying Conditions	119.3	↑ 0.9	Stable	Increasing

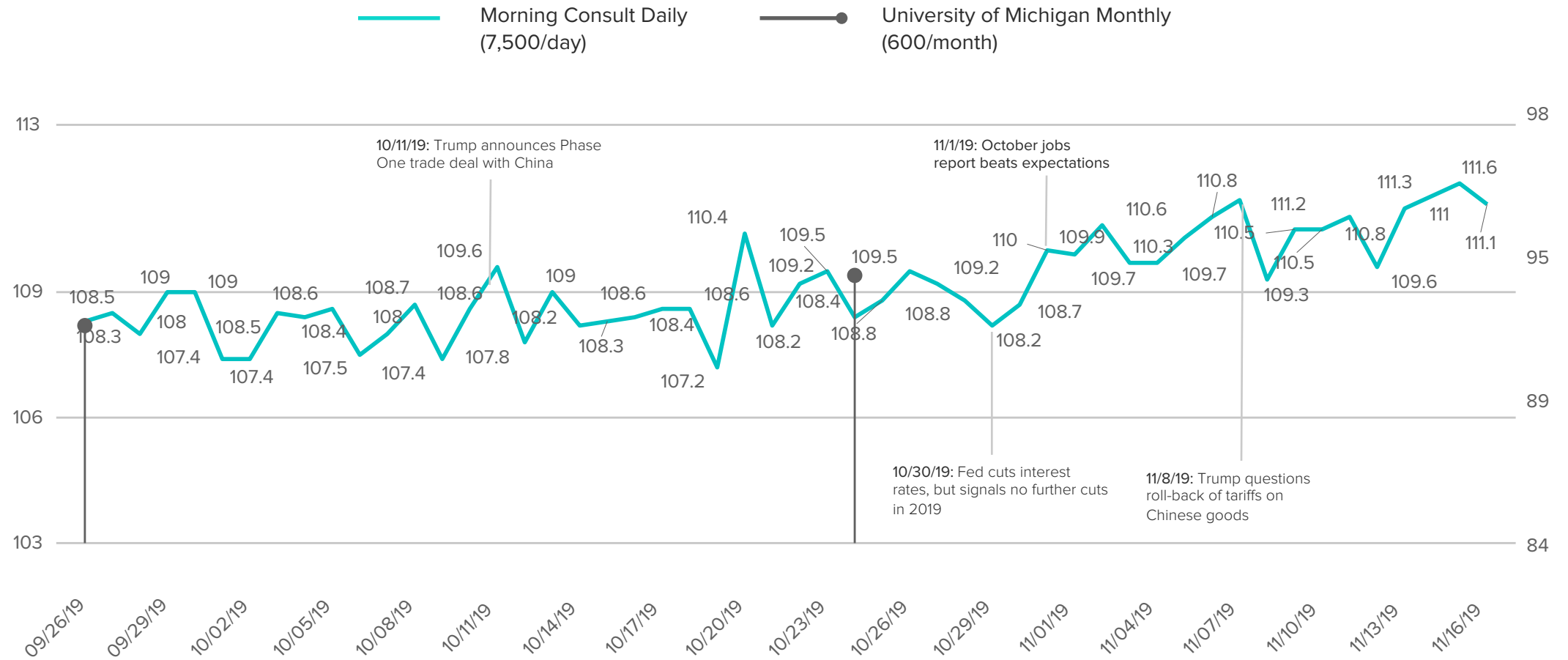
*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.

2-Year Trend Analysis: U.S. Consumer Sentiment (ICS)



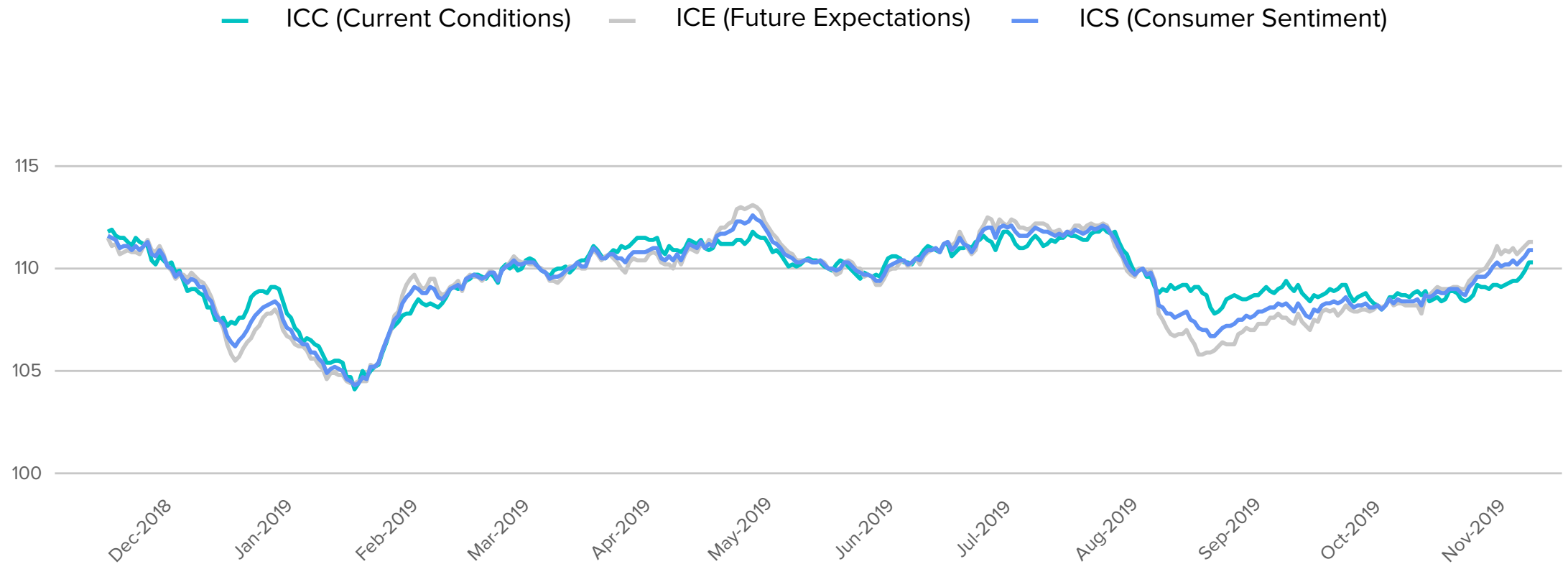
Note: There are three primary reasons why Morning Consult and the University of Michigan appear on different axes: (1) Michigan deflates its values so that 1966 serves as its base year, which is not appropriate for Morning Consult's data; (2) a higher percentage of survey respondents answer "Don't Know" or "No Opinion" in Morning Consult's Economic Intelligence Survey, thus providing a richer data set in terms of measuring respondents' uncertainty; and (3) Morning Consult's dramatically larger sample sizes reduce a mean-adjusted measure of variance.

6-Week Snapshot Analysis: Daily U.S. Consumer Sentiment (ICS)



CONSUMER INDICES

(7-Day Moving Average Over Past 365 Days)



ECONOMIC INTELLIGENCE: U.S. CONSUMER CONFIDENCE

INDEX OF CONSUMER SENTIMENT (ICS)





INDEX OF CONSUMER SENTIMENT (ICS) OVER TIME

(Weekly)

WEEKLY INDEX

110.8

(As of 11/17/2019)

52-WEEK HIGH

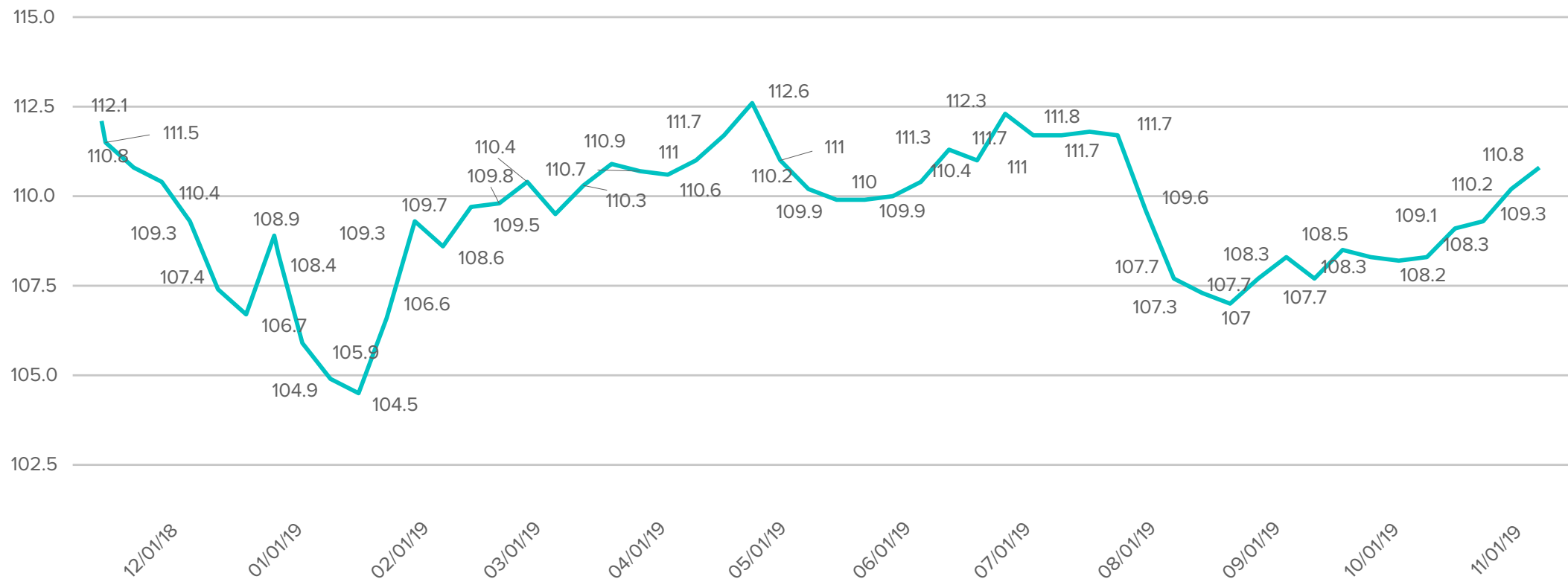
112.6

(04/29/2019)

52-WEEK LOW

104.5

(01/21/2019)





INDEX OF CONSUMER SENTIMENT (ICS)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

		Value	Weekly Change*	52-Week High	52-Week Low
Demo: Age					
	18-24	113.7	↓ 0.4	115.5	108.0
	25-34	115.7	↑ 0.6	116.3	109.9
	35-44	112.6	↑ 1.5	114.5	105.0
	45-54	109.1	↑ 0.7	112.4	103.1
	55-64	107.5	↑ 0.1	110.2	101.0
	65+	107.8	↑ 0.9	110.0	99.8
Demo: Gender					
	Male	115.8	↑ 0.5	117.3	110.5
	Female	106.2	↑ 0.7	108.2	98.9

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.



INDEX OF CONSUMER SENTIMENT (ICS)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

		Value	Weekly Change*	52-Week High	52-Week Low
Demo: Income					
Less Than \$50K		106.1	↑ 0.7	106.9	99.1
\$50K-\$100K		115.8	↑ 0.2	118.9	110.9
\$100K+		122.4	↑ 0.6	125.4	114.1
	\$100K-\$150K	121.5	↑ 0.1	124.5	112.7
	\$150-\$200K	123.7	↓ 0.8	127.1	113.2
	\$200-\$250K	123.8	↑ 3.3	127.5	110.8
	\$250K+	125.6	↑ 4.6	130.9	111.0

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.



INDEX OF CONSUMER SENTIMENT (ICS)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

	Value	Weekly Change*	52-Week High	52-Week Low
Demo: Education				
Less Than College	110.7	↑ 0.7	112.1	104.2
Bachelor's Degree	111.7	↓ 0.3	114.7	105.2
Post-Grad	110.2	↑ 2.0	112.6	101.1
Demo: Race/Ethnicity				
African American	109.2	↑ 0.5	111.2	98.5
Hispanic	113.2	↑ 1.8	114.5	105.1
Other	106.8	0.0	109.4	101.9
White	110.8	↑ 0.4	112.7	105.4

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.



INDEX OF CONSUMER SENTIMENT (ICS)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

	Value	Weekly Change*	52-Week High	52-Week Low
Demo: Employment Industry (Services Providing)				
Educational Services	109.1	↑ 2.8	115.1	99.9
Financial Activities	119.8	↓ 2.4	125.4	112.8
Health Care	115.3	↑ 3.0	116.6	107.1
Information	118.1	↑ 1.0	122.0	111.1
Leisure and Hospitality	113.2	↑ 1.4	120.0	98.6
Professional and Business Services	115.5	↑ 0.8	119.0	107.2
Real Estate and Property	119.7	↓ 3.0	133.4	112.9
Retail Trade	115.3	↑ 3.0	116.3	107.8
Transportation	120.1	↓ 3.2	127.4	112.2

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.



INDEX OF CONSUMER SENTIMENT (ICS)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

	Value	Weekly Change*	52-Week High	52-Week Low
Demo: Employment Industry (Goods Producing)				
Agriculture	126.4	↑ 0.7	143.5	109.8
Construction	126.8	↑ 1.1	131.0	118.0
Manufacturing	123.0	↑ 1.6	127.4	117.0
Demo: Employment Industry (Other)				
Defense	120.2	↓ 3.7	134.9	111.2
Other	110.6	↓ 2.9	115.4	107.2
Public Administration	116.1	↓ 2.9	128.2	98.0

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INDEX OF CONSUMER SENTIMENT (ICS)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

	Value	Weekly Change*	52-Week High	52-Week Low
Demo: C-Suite, Owner, or Founder				
Total	119.6	↑ 3.2	123.8	113.3
Businesses with 1-5 Employees	115.1	↑ 2.7	120.7	108.0
Businesses with 6-20 Employees	120.6	↑ 8.4	137.0	108.1
Businesses with 21-100 Employees	125.7	↑ 3.0	139.4	113.9
Businesses with More than 101 Employees	147.1	0.0	151.7	122.3
Demo: Works in Sales or Business Development				
Works in Sales or Business Development	118.9	↑ 0.2	121.7	114.2

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.



INDEX OF CONSUMER SENTIMENT (ICS)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

	Value	Weekly Change*	52-Week High	52-Week Low
Demo: Works in Production, Operations, or Logistics				
Total	118.0	↑ 0.2	121.8	112.7
Businesses with 1-5 Employees	111.5	↓ 4.3	125.3	104.7
Businesses with 6-20 Employees	117.9	↓ 5.4	125.1	111.5
Businesses with 21-100 Employees	120.2	↑ 4.6	127.7	112.0
Businesses with 101-500 Employees	119.2	↓ 1.2	125.2	113.6
Businesses with 501-10,000 Employees	121.1	↑ 5.5	123.5	110.2
Businesses with More than 10,000 Employees	113.9	↓ 3.8	126.0	108.9

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INDEX OF CONSUMER SENTIMENT (ICS)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

	Value	Weekly Change*	52-Week High	52-Week Low
Demo: Housing Assets				
Homeowners	113.9	↑ 0.7	115.7	107.4
Renters	108.0	↑ 0.8	109.5	101.5
Other	102.4	↓ 1.1	105.7	97.7
Demo: Equity Market Investments				
\$50K+	118.2	↑ 0.5	120.5	108.9
Less than \$50K	115.1	↑ 0.2	118.1	109.4
None	106.1	↑ 0.4	107.5	99.8
Demo: Homeowners with \$50k+ in Equity Market Investments				
Total	119.2	↑ 0.3	121.2	109.2

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.



INDEX OF CONSUMER SENTIMENT (ICS)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

	Value	Weekly Change*	52-Week High	52-Week Low
Demo: Daily Media Consumers				
The New York Times	102.7	↓ 0.9	114.4	91.4
The Wall Street Journal	122.2	↓ 1.1	132.1	105.7
Fox News Channel	138.2	↑ 4.4	145.0	124.1
CNN	97.3	↓ 0.7	105.0	90.8
MSNBC	89.6	↓ 1.1	101.3	81.5
Twitter	114.3	↑ 1.0	116.8	108.9
Facebook	112.1	↑ 0.8	113.9	105.4

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INDEX OF CONSUMER SENTIMENT (ICS)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

	Value	Weekly Change*	52-Week High	52-Week Low
Demo: Political Ideology				
Conservative	133.9	↑ 0.5	136.0	127.5
Liberal	93.2	↓ 0.1	95.4	87.4
Moderate	105.5	↑ 0.5	107.4	99.2
Demo: Trump Approval				
Approve	137.4	↑ 0.5	139.7	132.6
Disapprove	91.1	↑ 0.6	93.1	84.1
Demo: 2016 Presidential Election				
Republican Donald Trump	139.2	↑ 1.2	141.3	133.8
Democrat Hillary Clinton	88.8	↑ 0.9	91.0	80.9
Someone Else	97.5	↓ 2.2	102.3	92.3

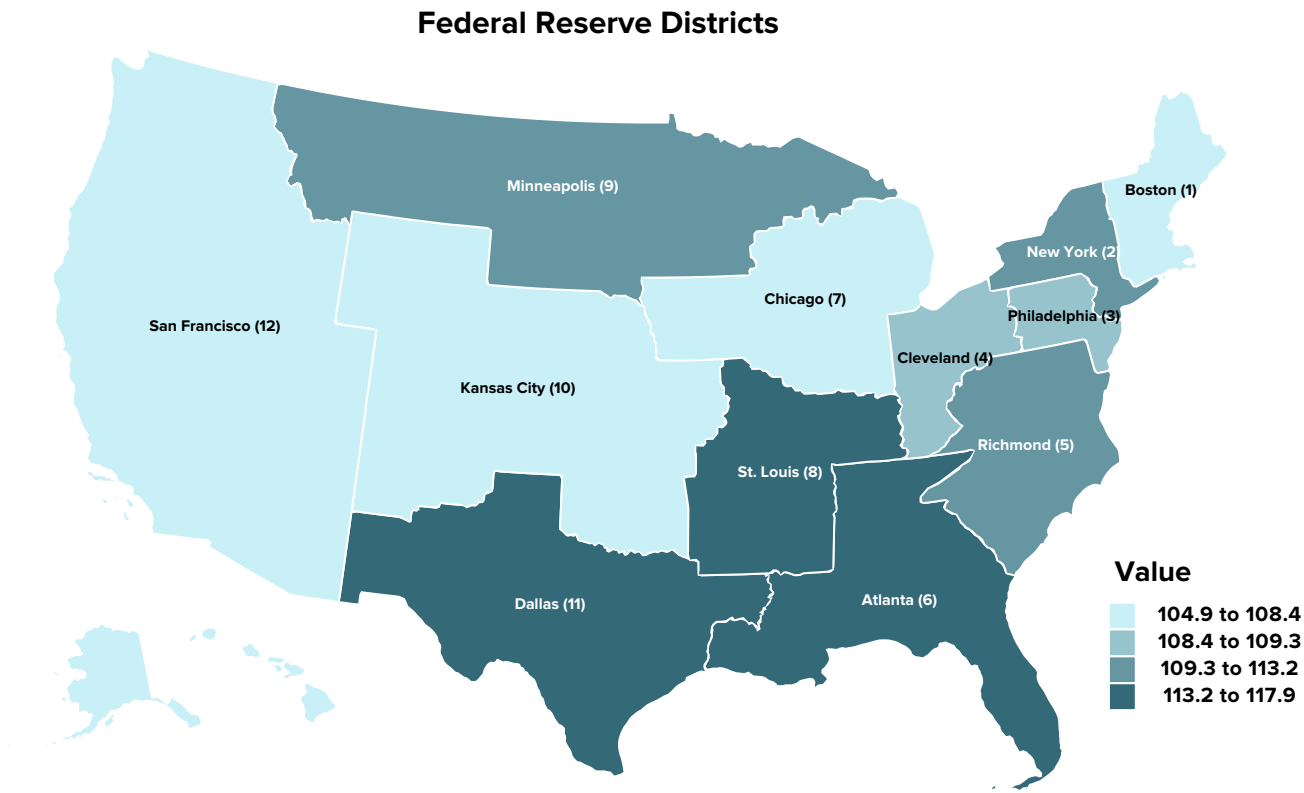
*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.



ICS

FED DISTRICTS

(11/11/2019 - 11/17/2019)



Districts	Value	Weekly Change*	52-Week High	52-Week Low
Boston (1)	104.9	↑ 1.6	106.1	97.6
New York (2)	109.3	↑ 1.3	109.9	102.9
Philadelphia (3)	108.9	↑ 3.0	111.1	100.1
Cleveland (4)	109.2	↓ 0.1	110.8	103.3
Richmond (5)	113.1	↓ 0.6	115.7	106.2
Atlanta (6)	117.9	↑ 1.2	119.6	110.2
Chicago (7)	107.5	↑ 0.4	110.5	102.3
St. Louis (8)	113.3	↑ 2.2	115.0	104.2
Minneapolis (9)	110.6	↑ 3.0	111.4	102.3
Kansas City (10)	107.9	↓ 0.6	112.0	103.8
Dallas (11)	115.0	↓ 1.6	119.8	108.2
San Francisco (12)	107.5	↑ 0.6	110.3	101.3

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ECONOMIC INTELLIGENCE: U.S. CONSUMER CONFIDENCE

INDEX OF CONSUMER EXPECTATIONS (ICE)





INDEX OF CONSUMER EXPECTATIONS (ICE) OVER TIME

(Weekly)

WEEKLY INDEX

111.2

(As of 11/17/2019)

52-WEEK HIGH

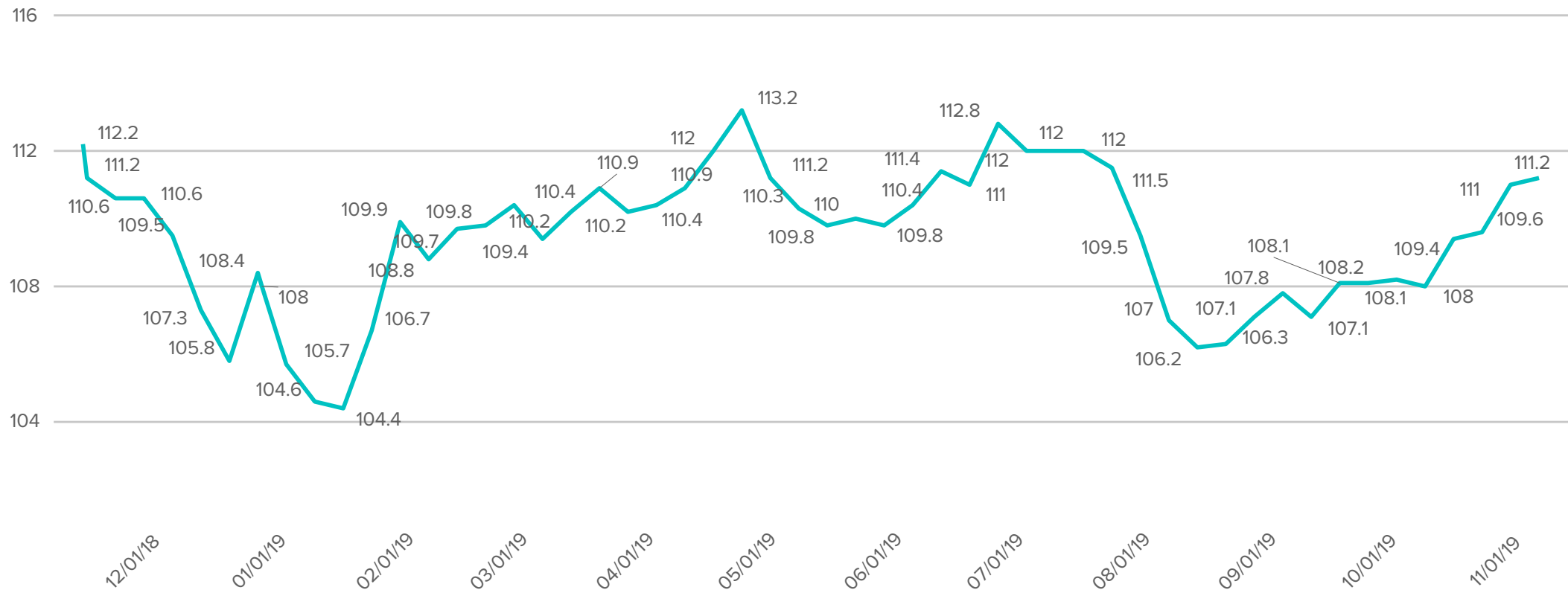
113.2

(04/29/2019)

52-WEEK LOW

104.4

(01/21/2019)





INDEX OF CONSUMER EXPECTATIONS (ICE)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

		Value	Weekly Change*	52-Week High	52-Week Low
Demo: Age					
	18-24	115.0	↓ 1.5	117.3	108.1
	25-34	118.9	↑ 0.5	119.5	111.7
	35-44	114.7	↑ 1.5	116.9	106.6
	45-54	110.0	0.0	113.8	104.1
	55-64	106.3	↓ 0.3	109.3	98.6
	65+	104.8	↑ 0.8	107.4	95.2
Demo: Gender					
	Male	116.3	↓ 0.1	117.9	109.7
	Female	106.5	↑ 0.6	108.8	98.7

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INDEX OF CONSUMER EXPECTATIONS (ICE)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

		Value	Weekly Change*	52-Week High	52-Week Low
Demo: Income					
Less Than \$50K		108.2	↑ 0.4	109.0	100.4
\$50K-\$100K		114.4	↓ 0.2	118.2	107.9
\$100K+		118.7	↑ 0.6	122.4	108.6
	\$100K-\$150K	118.2	0.0	122.2	107.7
	\$150-\$200K	119.1	↓ 1.9	124.3	107.1
	\$200-\$250K	118.1	↑ 3.8	122.9	103.9
	\$250K+	122.5	↑ 7.3	125.6	105.7

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INDEX OF CONSUMER EXPECTATIONS (ICE)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

	Value	Weekly Change*	52-Week High	52-Week Low
Demo: Education				
Less Than College	112.2	↑ 0.2	113.6	105.3
Bachelor's Degree	110.4	↓ 0.8	113.8	101.8
Post-Grad	106.8	↑ 2.5	110.1	95.6
Demo: Race/Ethnicity				
African American	111.0	↑ 0.1	113.2	98.3
Hispanic	114.2	↑ 1.0	115.9	105.4
Other	106.5	↓ 0.5	109.4	99.6
White	110.9	↑ 0.1	113.1	104.9

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INDEX OF CONSUMER EXPECTATIONS (ICE)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

	Value	Weekly Change*	52-Week High	52-Week Low
Demo: Employment Industry (Services Providing)				
Educational Services	107.7	↑ 2.7	112.4	97.8
Financial Activities	118.8	↓ 3.0	125.3	110.9
Health Care	114.7	↑ 2.7	116.6	105.5
Information	116.8	0.0	121.3	108.8
Leisure and Hospitality	114.2	↓ 1.8	121.5	95.8
Professional and Business Services	113.5	↑ 0.7	119.1	104.8
Real Estate and Property	117.6	↓ 5.0	132.6	109.3
Retail Trade	117.1	↑ 3.2	118.0	108.1
Transportation	122.3	↓ 3.2	130.7	112.8

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INDEX OF CONSUMER EXPECTATIONS (ICE)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

	Value	Weekly Change*	52-Week High	52-Week Low
Demo: Employment Industry (Goods Producing)				
Agriculture	130.6	↑ 1.3	152.3	108.9
Construction	128.9	↓ 0.1	133.9	119.5
Manufacturing	123.1	↑ 1.6	127.4	115.3
Demo: Employment Industry (Other)				
Defense	121.0	↓ 9.0	136.2	110.1
Other	111.7	↓ 3.1	116.3	107.1
Public Administration	115.4	↓ 3.2	131.0	96.8

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INDEX OF CONSUMER EXPECTATIONS (ICE)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

	Value	Weekly Change*	52-Week High	52-Week Low
Demo: C-Suite, Owner, or Founder				
Total	120.8	↑ 3.6	125.8	113.6
Businesses with 1-5 Employees	117.1	↑ 2.9	123.1	108.7
Businesses with 6-20 Employees	122.7	↑ 12.4	136.5	104.9
Businesses with 21-100 Employees	124.1	↑ 2.8	138.5	114.2
Businesses with More than 101 Employees	144.5	↓ 1.0	154.0	121.8
Demo: Works in Sales or Business Development				
Works in Sales or Business Development	120.1	↓ 0.5	123.0	113.3

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INDEX OF CONSUMER EXPECTATIONS (ICE)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

	Value	Weekly Change*	52-Week High	52-Week Low
Demo: Works in Production, Operations, or Logistics				
Total	118.9	↓ 0.1	123.5	112.1
Businesses with 1-5 Employees	116.1	↓ 2.9	130.2	107.9
Businesses with 6-20 Employees	119.2	↓ 7.7	128.8	110.1
Businesses with 21-100 Employees	121.7	↑ 4.0	127.3	111.5
Businesses with 101-500 Employees	119.3	↓ 2.7	127.0	111.9
Businesses with 501-10,000 Employees	121.8	↑ 6.6	124.2	108.4
Businesses with More than 10,000 Employees	112.3	↓ 4.8	127.0	106.4

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.



INDEX OF CONSUMER EXPECTATIONS (ICE)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

	Value	Weekly Change*	52-Week High	52-Week Low
Demo: Housing Assets				
Homeowners	112.8	↑ 0.5	115.0	106.1
Renters	109.8	↑ 0.2	111.7	102.6
Other	106.1	↓ 1.5	109.3	100.2
Demo: Equity Market Investments				
\$50K+	114.2	↑ 0.5	117.4	103.6
Less than \$50K	115.4	↓ 0.4	118.8	109.0
None	108.4	0.0	109.7	101.5
Demo: Homeowners with \$50k+ in Equity Market Investments				
Total	115.0	↑ 0.4	117.6	103.6

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.



INDEX OF CONSUMER EXPECTATIONS (ICE)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

	Value	Weekly Change*	52-Week High	52-Week Low
Demo: Daily Media Consumers				
The New York Times	97.8	↓ 1.0	112.7	86.6
The Wall Street Journal	123.5	↑ 2.8	129.9	98.5
Fox News Channel	140.4	↑ 5.5	146.6	125.4
CNN	93.8	↓ 0.8	101.6	84.9
MSNBC	84.6	↓ 1.3	97.2	71.1
Twitter	114.2	↑ 0.7	117.0	107.7
Facebook	113.1	↑ 0.6	115.0	105.8

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.



INDEX OF CONSUMER EXPECTATIONS (ICE)

KEY DEMOGRAPHICS

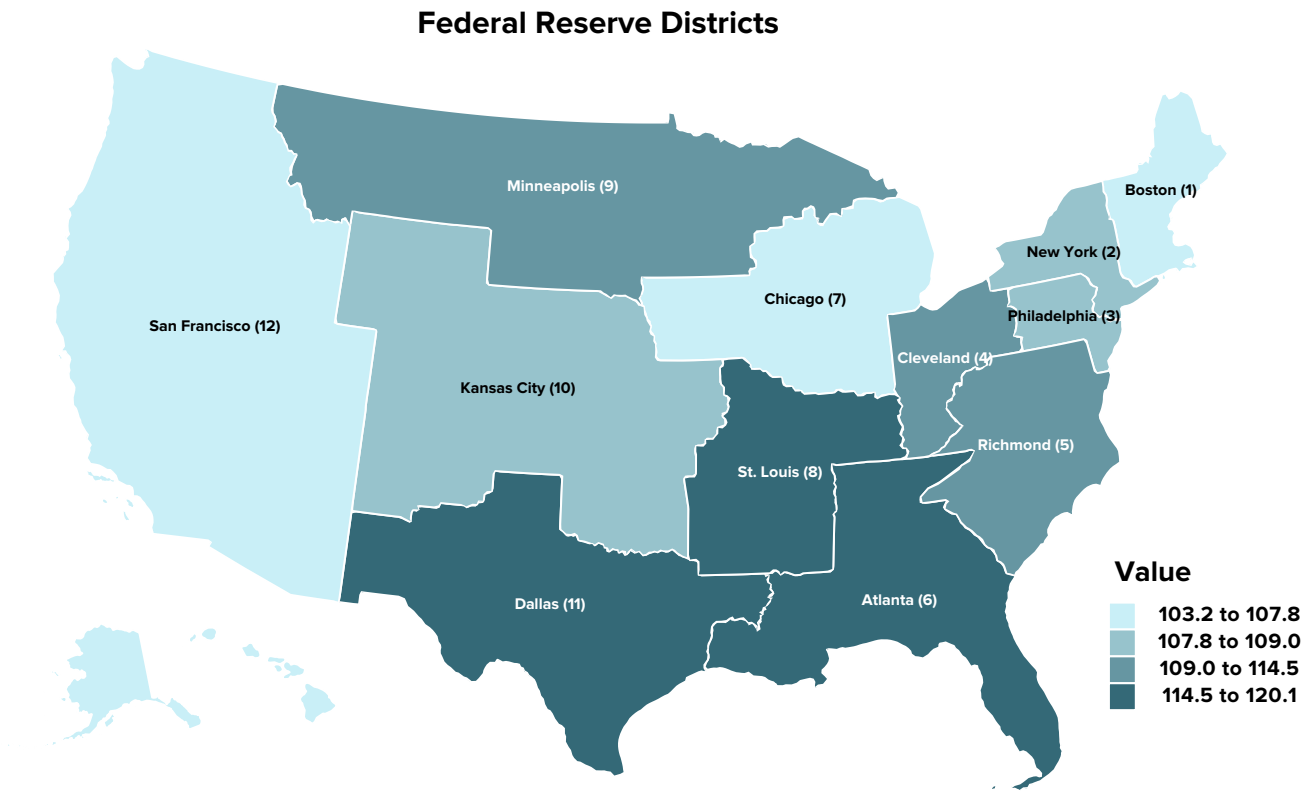
(11/11/2019 - 11/17/2019)

	Value	Weekly Change*	52-Week High	52-Week Low
Demo: Political Ideology				
Conservative	136.3	↑ 0.1	138.9	129.2
Liberal	90.5	↓ 0.5	92.9	83.2
Moderate	105.1	↑ 0.1	107.1	98.5
Demo: Trump Approval				
Approve	141.3	↑ 0.3	143.8	137.0
Disapprove	88.4	↑ 0.3	90.4	80.4
Demo: 2016 Presidential Election				
Republican Donald Trump	142.3	↑ 1.3	144.6	136.3
Democrat Hillary Clinton	84.8	↑ 0.7	87.0	75.4
Someone Else	95.2	↓ 3.7	100.0	88.7

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.

ICE FED DISTRICTS

(11/11/2019 - 11/17/2019)



Districts	Value	Weekly Change*	52-Week High	52-Week Low
Boston (1)	103.2	↑ 0.8	105.7	95.5
New York (2)	108.9	↑ 1.0	109.3	100.8
Philadelphia (3)	107.9	↑ 1.4	111.5	98.8
Cleveland (4)	109.1	↓ 0.1	110.9	102.9
Richmond (5)	114.3	↓ 0.3	116.1	105.6
Atlanta (6)	120.1	↑ 1.1	121.3	111.5
Chicago (7)	106.5	↓ 0.6	110.0	100.9
St. Louis (8)	115.0	↑ 2.3	116.1	104.2
Minneapolis (9)	109.6	↑ 1.8	110.0	99.8
Kansas City (10)	108.6	↓ 1.2	112.5	104.6
Dallas (11)	116.5	↓ 1.6	121.8	109.7
San Francisco (12)	107.4	↑ 0.1	110.5	100.8

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.

ECONOMIC INTELLIGENCE: U.S. CONSUMER CONFIDENCE

INDEX OF CURRENT CONDITIONS (ICC)





INDEX OF CURRENT CONDITIONS (ICC) OVER TIME

(Weekly)

WEEKLY INDEX

110.3

(As of 11/17/2019)

52-WEEK HIGH

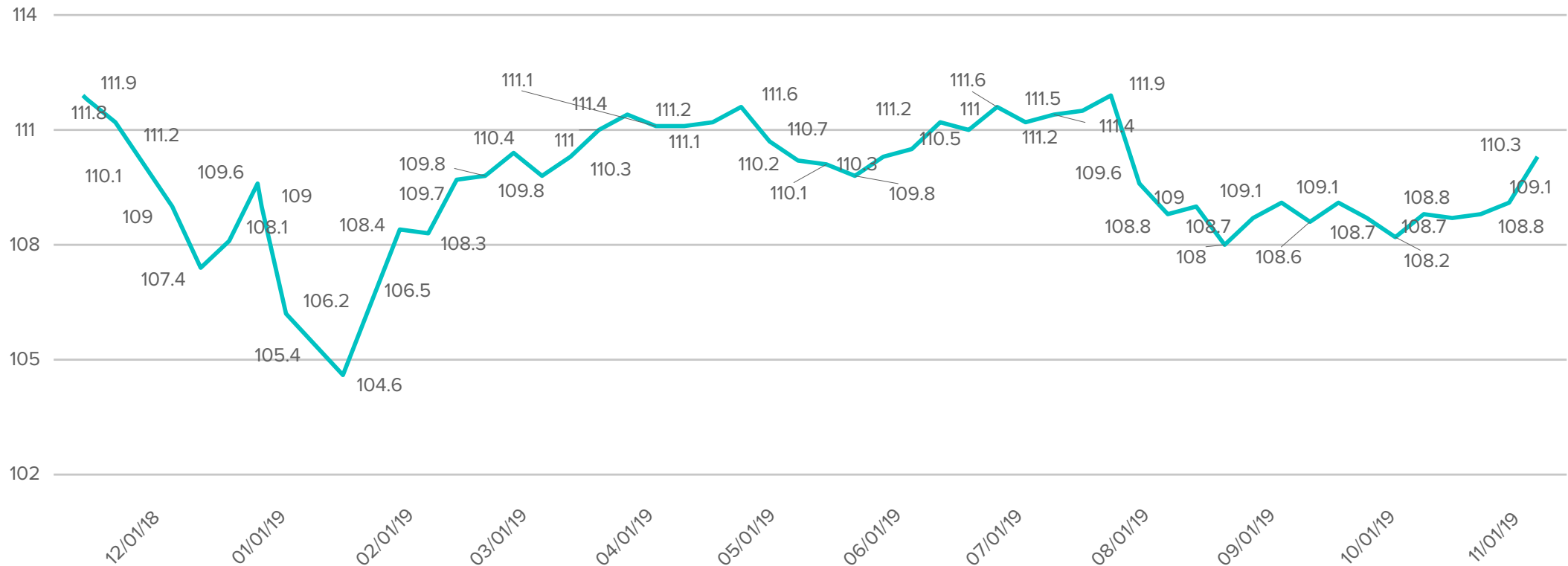
111.9

(11/18/2018)

52-WEEK LOW

104.6

(01/21/2019)





INDEX OF CURRENT CONDITIONS (ICC)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

		Value	Weekly Change*	52-Week High	52-Week Low
Demo: Age					
	18-24	111.7	↑ 1.3	114.5	107.6
	25-34	111.0	↑ 0.9	113.1	107.2
	35-44	109.4	↑ 1.6	112.0	102.6
	45-54	107.9	↑ 1.7	110.5	101.4
	55-64	109.3	↑ 0.7	111.5	103.5
	65+	112.2	↑ 1.0	113.8	105.4
Demo: Gender					
	Male	115.1	↑ 1.5	116.4	110.3
	Female	105.7	↑ 0.9	107.9	99.2

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.



INDEX OF CURRENT CONDITIONS (ICC)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

		Value	Weekly Change*	52-Week High	52-Week Low
Demo: Income					
Less Than \$50K		103.0	↑ 1.2	104.6	97.1
\$50K-\$100K		118.0	↑ 0.9	120.2	112.9
\$100K+		128.0	↑ 0.6	129.8	121.6
	\$100K-\$150K	126.5	↑ 0.2	128.8	120.1
	\$150-\$200K	130.5	↑ 0.9	133.0	121.0
	\$200-\$250K	132.3	↑ 2.5	134.5	119.5
	\$250K+	130.2	↑ 0.4	138.8	118.8

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.



INDEX OF CURRENT CONDITIONS (ICC)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

	Value	Weekly Change*	52-Week High	52-Week Low
Demo: Education				
Less Than College	108.5	↑ 1.4	110.3	102.7
Bachelor's Degree	113.7	↑ 0.3	116.8	108.8
Post-Grad	115.2	↑ 1.3	116.4	107.2
Demo: Race/Ethnicity				
African American	106.5	↑ 1.0	109.0	98.0
Hispanic	111.6	↑ 2.9	113.2	103.7
Other	107.4	↑ 0.8	110.7	101.9
White	110.7	↑ 0.8	112.6	105.8

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.



INDEX OF CURRENT CONDITIONS (ICC)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

	Value	Weekly Change*	52-Week High	52-Week Low
Demo: Employment Industry (Services Providing)				
Educational Services	111.2	↑ 2.9	119.2	103.1
Financial Activities	121.4	↓ 1.5	126.2	114.9
Health Care	116.3	↑ 3.4	117.5	109.5
Information	120.1	↑ 2.4	123.0	112.8
Leisure and Hospitality	111.8	↑ 6.2	117.7	100.1
Professional and Business Services	118.6	↑ 1.0	121.3	108.7
Real Estate and Property	122.7	0.0	134.9	115.6
Retail Trade	112.6	↑ 2.7	115.4	106.8
Transportation	116.7	↓ 3.2	123.4	110.1

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.



INDEX OF CURRENT CONDITIONS (ICC)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

	Value	Weekly Change*	52-Week High	52-Week Low
Demo: Employment Industry (Goods Producing)				
Agriculture	120.1	↓ 0.1	130.3	104.9
Construction	123.7	↑ 2.8	127.4	115.8
Manufacturing	122.8	↑ 1.7	127.3	118.1
Demo: Employment Industry (Other)				
Defense	118.9	↑ 4.2	138.4	102.6
Other	109.1	↓ 2.7	114.4	107.1
Public Administration	117.1	↓ 2.5	128.7	98.5

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.



INDEX OF CURRENT CONDITIONS (ICC)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

	Value	Weekly Change*	52-Week High	52-Week Low
Demo: C-Suite, Owner, or Founder				
Total	117.7	↑ 2.6	120.9	112.4
Businesses with 1-5 Employees	112.1	↑ 2.4	117.0	106.9
Businesses with 6-20 Employees	117.4	↑ 2.5	137.8	113.0
Businesses with 21-100 Employees	128.2	↑ 3.4	144.2	113.4
Businesses with More than 101 Employees	150.9	↑ 1.6	153.7	123.1
Demo: Works in Sales or Business Development				
Works in Sales or Business Development	117.0	↑ 1.3	120.9	113.3

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.



INDEX OF CURRENT CONDITIONS (ICC)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

	Value	Weekly Change*	52-Week High	52-Week Low
Demo: Works in Production, Operations, or Logistics				
Total	116.7	↑ 0.7	121.1	113.7
Businesses with 1-5 Employees	104.5	↓ 6.5	122.2	99.4
Businesses with 6-20 Employees	115.9	↓ 2.1	122.7	107.3
Businesses with 21-100 Employees	117.8	↑ 5.5	128.4	111.9
Businesses with 101-500 Employees	118.9	↑ 1.0	126.0	114.1
Businesses with 501-10,000 Employees	120.1	↑ 3.9	125.2	112.5
Businesses with More than 10,000 Employees	116.3	↓ 2.3	124.8	112.6

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.



INDEX OF CURRENT CONDITIONS (ICC)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

	Value	Weekly Change*	52-Week High	52-Week Low
Demo: Housing Assets				
Homeowners	115.5	↑ 1.0	117.0	109.2
Renters	105.1	↑ 1.7	106.9	99.9
Other	96.9	↓ 0.5	101.4	93.7
Demo: Equity Market Investments				
\$50K+	124.0	↑ 0.5	125.2	116.9
Less than \$50K	114.8	↑ 1.0	120.6	110.0
None	102.8	↑ 1.1	105.4	97.4
Demo: Homeowners with \$50k+ in Equity Market Investments				
Total	125.4	↑ 0.2	126.6	117.7

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.



INDEX OF CURRENT CONDITIONS (ICC)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

	Value	Weekly Change*	52-Week High	52-Week Low
Demo: Daily Media Consumers				
The New York Times	110.0	↓ 0.8	116.9	98.5
The Wall Street Journal	120.2	↓ 6.9	140.3	113.3
Fox News Channel	135.0	↑ 2.8	142.6	122.0
CNN	102.6	↓ 0.5	110.1	96.8
MSNBC	97.2	↓ 0.8	107.8	92.4
Twitter	114.3	↑ 1.4	117.2	109.9
Facebook	110.6	↑ 1.2	112.1	104.8

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.



INDEX OF CURRENT CONDITIONS (ICC)

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

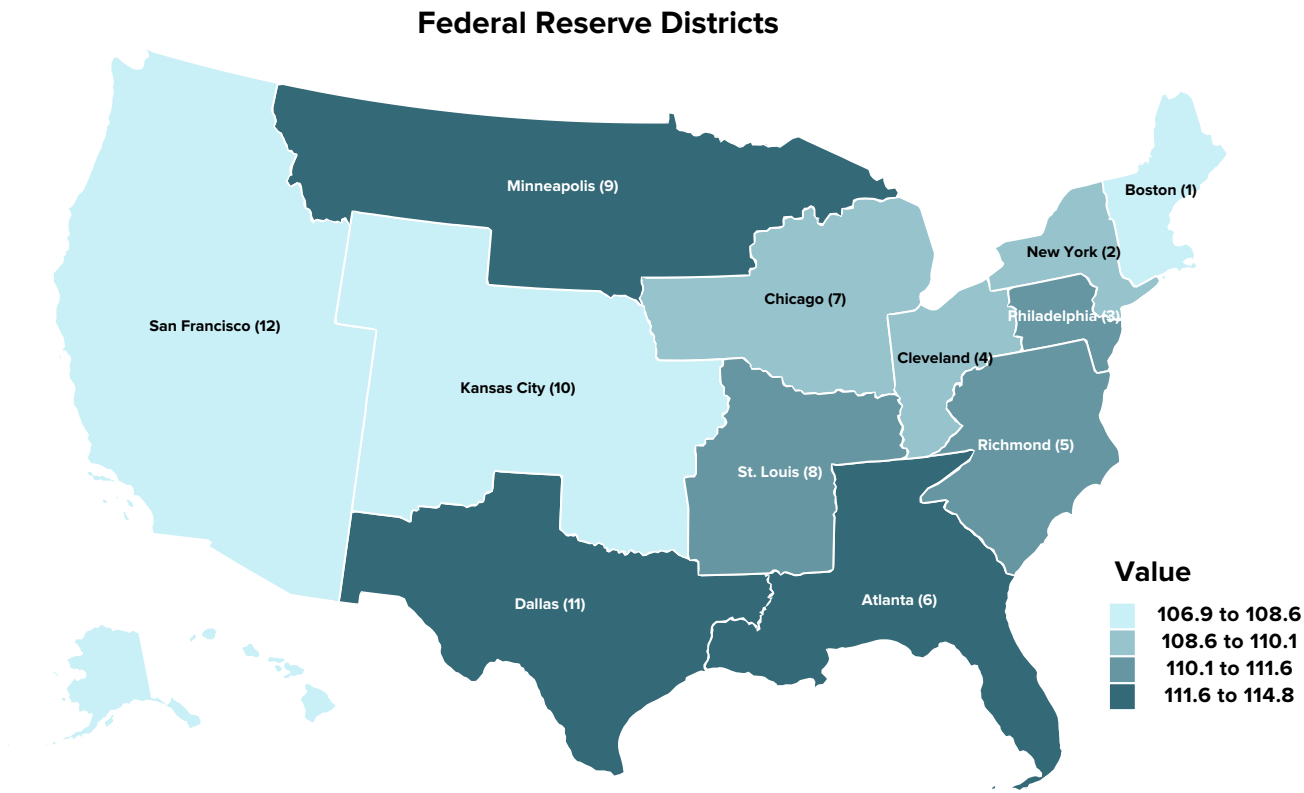
	Value	Weekly Change*	52-Week High	52-Week Low
Demo: Political Ideology				
Conservative	130.2	↑ 1.1	132.0	124.3
Liberal	97.4	↑ 0.5	101.0	92.9
Moderate	106.0	↑ 1.0	108.1	100.2
Demo: Trump Approval				
Approve	131.4	↑ 0.9	133.9	126.0
Disapprove	95.1	↑ 1.2	97.4	89.8
Demo: 2016 Presidential Election				
Republican Donald Trump	134.5	↑ 0.9	136.8	128.5
Democrat Hillary Clinton	94.8	↑ 1.3	98.5	89.0
Someone Else	101.1	↓ 0.1	105.9	96.0

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.

ICC

FED DISTRICTS

(11/11/2019 - 11/17/2019)



Districts	Value	Weekly Change*	52-Week High	52-Week Low
Boston (1)	107.4	↑ 2.9	107.9	100.9
New York (2)	109.8	↑ 1.6	111.2	104.1
Philadelphia (3)	110.4	↑ 5.5	111.9	101.9
Cleveland (4)	109.3	0.0	111.3	103.3
Richmond (5)	111.4	↓ 1.2	115.3	107.0
Atlanta (6)	114.8	↑ 1.3	117.2	108.2
Chicago (7)	108.9	↑ 2.0	112.5	103.8
St. Louis (8)	110.7	↑ 2.0	113.7	103.2
Minneapolis (9)	112.2	↑ 4.7	114.8	104.3
Kansas City (10)	106.9	↑ 0.2	112.0	102.2
Dallas (11)	112.7	↓ 1.6	116.8	106.0
San Francisco (12)	107.7	↑ 1.4	110.6	102.1

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.

ECONOMIC INTELLIGENCE: U.S. CONSUMER CONFIDENCE

PERSONAL FINANCES: CURRENT CONDITIONS





PERSONAL FINANCES: CURRENT CONDITIONS OVER TIME

(Weekly)

WEEKLY INDEX

101.3

(As of 11/17/2019)

52-WEEK HIGH

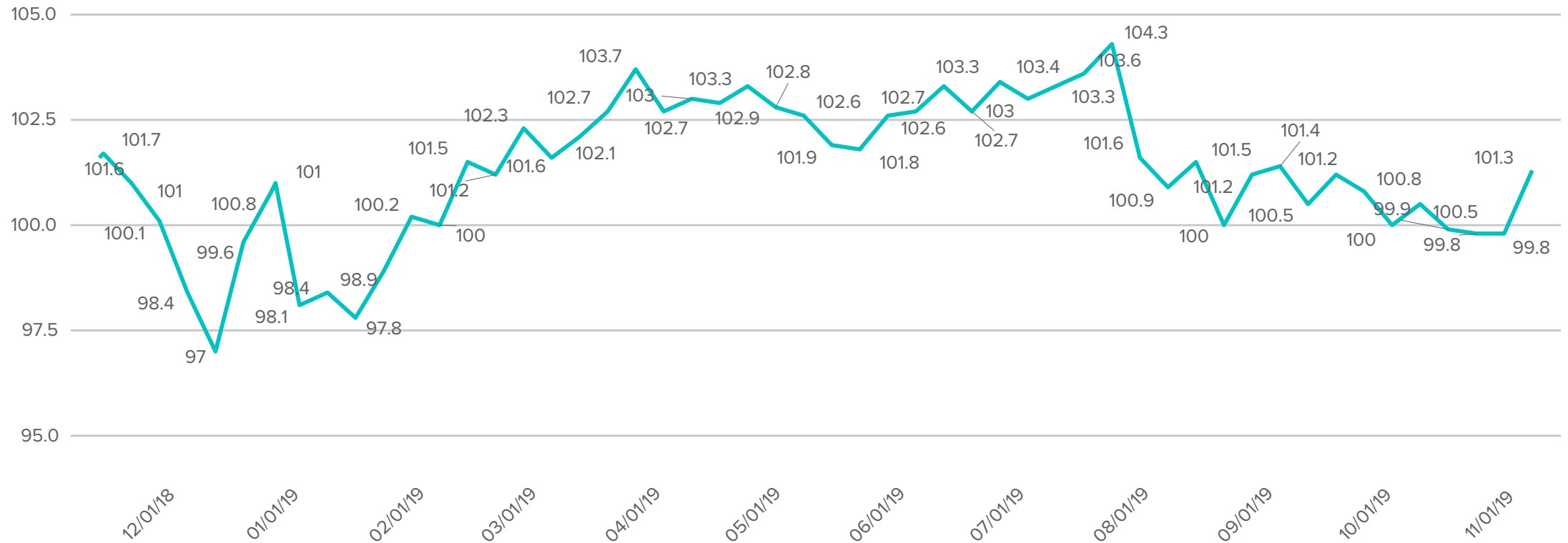
104.3

(07/29/2019)

52-WEEK LOW

97.0

(12/17/2018)





PERSONAL FINANCES: CURRENT CONDITIONS

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

			Value	Weekly Change*	52-Week High	52-Week Low
Demo: Age						
	18-24		107.8	↑ 2.9	111.9	102.6
	25-34		104.1	↑ 0.2	109.6	101.2
	35-44		101.0	↑ 2.2	105.9	95.5
	45-54		98.8	↑ 2.3	101.5	93.8
	55-64		98.2	↑ 0.2	100.8	93.5
	65+		99.7	↑ 1.8	102.8	92.5
Demo: Income						
	Less Than \$50K		91.7	↑ 1.4	94.3	88.2
	\$50K-\$100K		111.1	↑ 1.1	114.9	107.1
	\$100K+		125.6	↑ 1.7	127.8	119.0
		\$100K-\$150K	123.0	↑ 1.7	125.4	115.5
		\$150-\$200K	128.7	↑ 1.0	132.4	118.8
		\$200-\$250K	133.6	↑ 6.1	137.3	114.8
		\$250K+	130.8	↓ 0.9	140.1	119.4

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.

ECONOMIC INTELLIGENCE: U.S. CONSUMER CONFIDENCE

PERSONAL FINANCES: 12 MONTH EXPECTATIONS





PERSONAL FINANCES: 12 MONTH EXPECTATIONS OVER TIME

(Weekly)

WEEKLY INDEX

128.7

(As of 11/17/2019)

52-WEEK HIGH

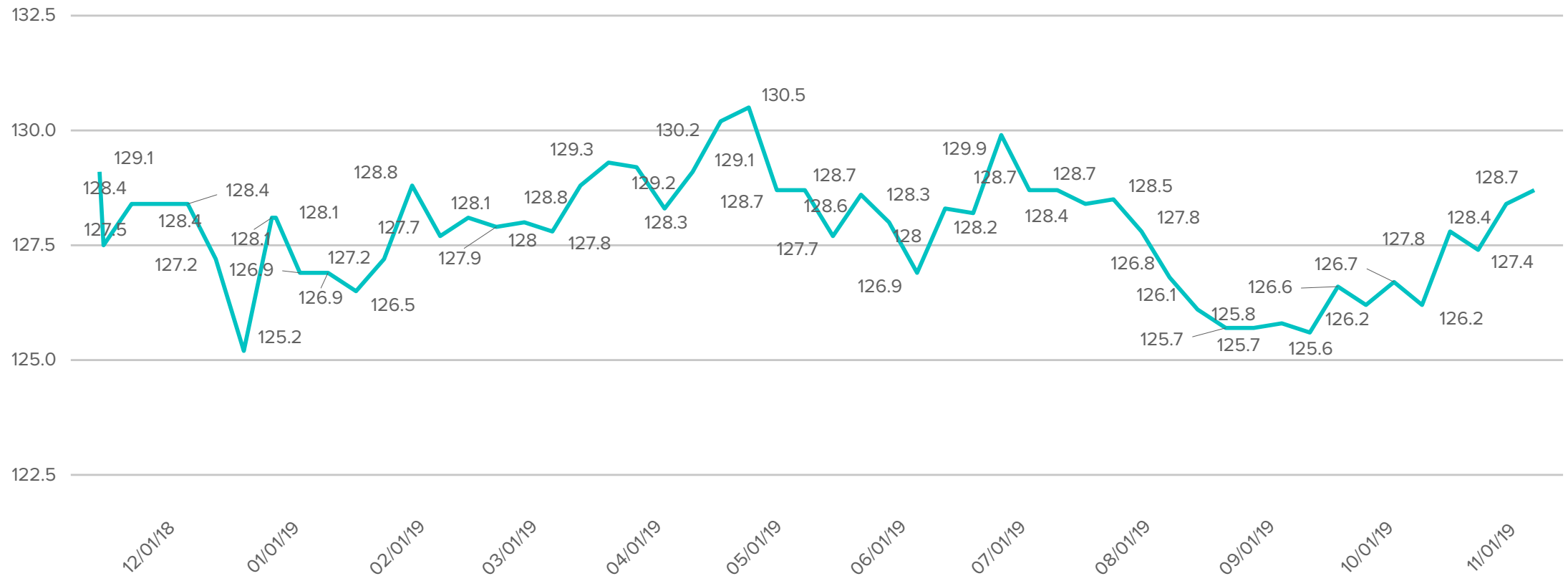
130.5

(04/29/2019)

52-WEEK LOW

125.2

(12/24/2018)





PERSONAL FINANCES: 12 MONTH EXPECTATIONS

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

		Value	Weekly Change*	52-Week High	52-Week Low
Demo: Age					
18-24		140.9	↓ 0.8	144.3	133.2
25-34		147.7	↑ 0.8	149.3	143.3
35-44		138.0	↑ 0.9	141.1	134.1
45-54		127.2	↑ 0.1	131.5	124.0
55-64		118.1	0.0	120.3	113.0
65+		108.0	↑ 0.5	108.0	101.4
Demo: Income					
Less Than \$50K		126.8	↑ 0.8	127.9	122.5
\$50K-\$100K		130.4	↓ 0.6	133.4	126.8
\$100K+		134.2	↑ 0.2	137.7	127.0
	\$100K-\$150K	132.9	↓ 1.0	137.9	127.3
	\$150-\$200K	134.3	↓ 1.7	138.2	127.0
	\$200-\$250K	138.0	↑ 3.8	140.2	126.6
	\$250K+	140.5	↑ 9.3	140.6	120.5

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.

ECONOMIC INTELLIGENCE: U.S. CONSUMER CONFIDENCE

BUSINESS CONDITIONS: 12 MONTH EXPECTATIONS





BUSINESS CONDITIONS: 12 MONTH EXPECTATIONS OVER TIME

(Weekly)

WEEKLY INDEX

109.3

(As of 11/17/2019)

52-WEEK HIGH

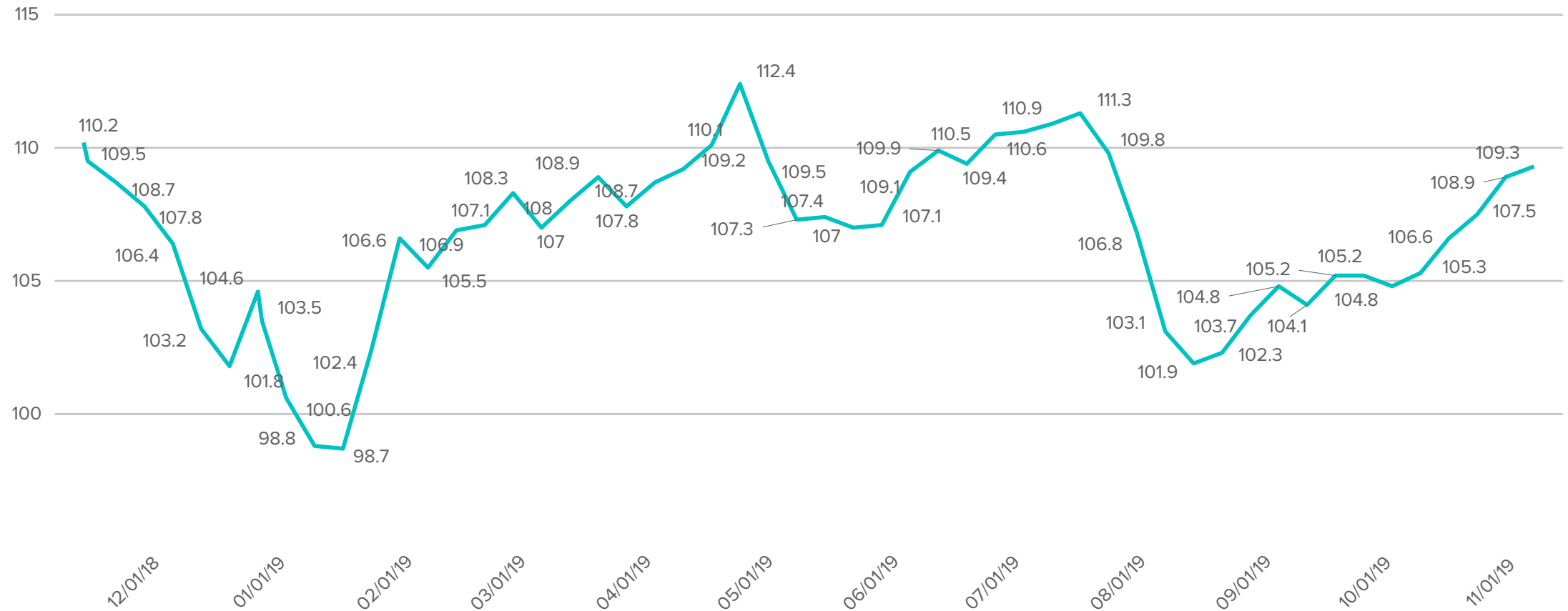
112.4

(04/29/2019)

52-WEEK LOW

98.7

(01/21/2019)



*BUSINESS CONDITIONS: 12 MONTH EXPECTATIONS*

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

		Value	Weekly Change*	52-Week High	52-Week Low
Demo: Age					
18-24		110.5	↓ 1.1	111.7	100.7
25-34		111.1	↑ 0.7	111.6	99.8
35-44		109.2	↑ 1.8	111.2	96.6
45-54		108.0	↑ 1.0	113.2	98.5
55-64		106.7	↓ 1.2	112.4	96.1
65+		110.6	↑ 0.9	115.7	95.7
Demo: Income					
Less Than \$50K		106.2	↑ 0.5	107.7	95.2
\$50K-\$100K		112.6	0.0	117.6	102.4
\$100K+		117.1	↑ 0.5	123.3	103.1
	\$100K-\$150K	116.8	↑ 0.7	122.7	102.3
	\$150-\$200K	118.1	↓ 1.0	124.8	101.0
	\$200-\$250K	112.3	↓ 0.9	124.5	95.5
	\$250K+	120.9	↑ 4.2	127.7	100.2

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.

ECONOMIC INTELLIGENCE: U.S. CONSUMER CONFIDENCE

BUSINESS CONDITIONS: 5 YEAR EXPECTATIONS





BUSINESS CONDITIONS: 5 YEAR EXPECTATIONS OVER TIME

(Weekly)

WEEKLY INDEX

95.6

(As of 11/17/2019)

52-WEEK HIGH

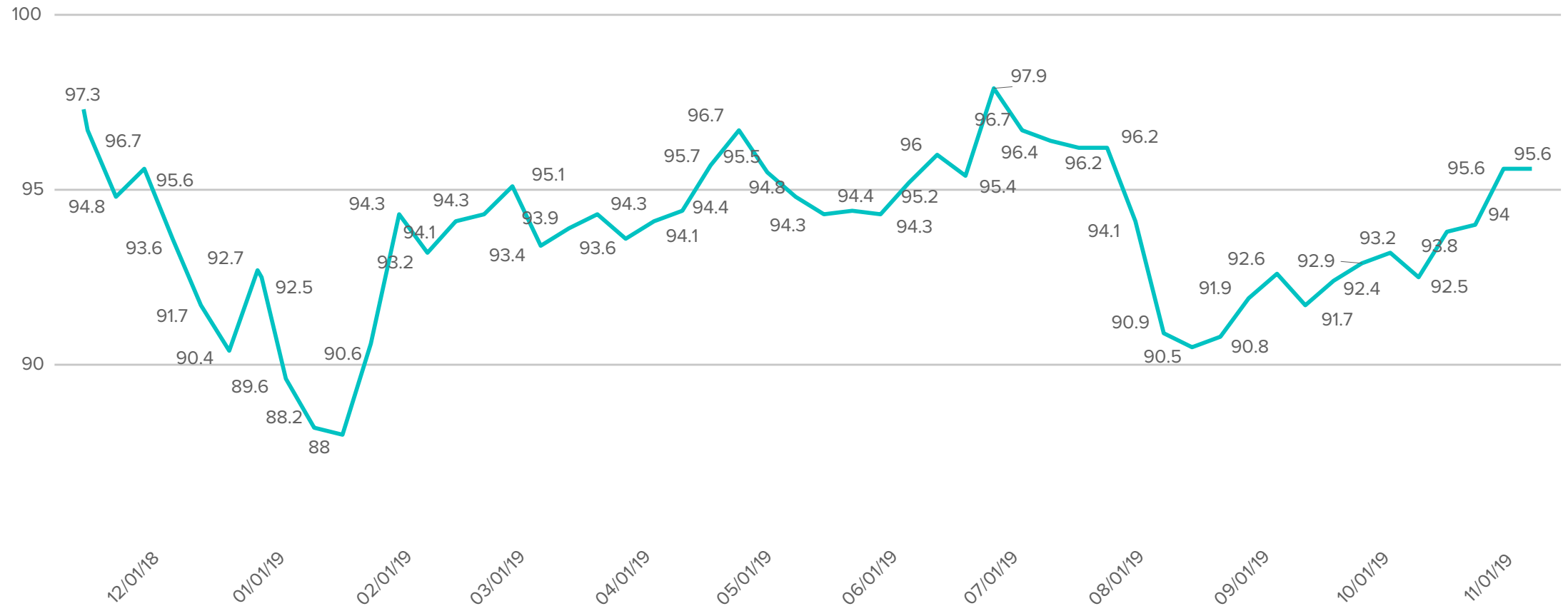
97.9

(07/01/2019)

52-WEEK LOW

88.0

(01/21/2019)





BUSINESS CONDITIONS: 5 YEAR EXPECTATIONS

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

		Value	Weekly Change*	52-Week High	52-Week Low
Demo: Age					
	18-24	93.7	↓ 2.6	97.6	87.2
	25-34	97.8	↓ 0.1	100.1	88.9
	35-44	97.1	↑ 1.8	99.7	87.1
	45-54	94.7	↓ 1.0	98.2	87.5
	55-64	94.1	↑ 0.4	96.5	86.2
	65+	95.8	↑ 0.9	98.4	87.9
Demo: Income					
	Less Than \$50K	91.6	↓ 0.2	93.3	82.8
	\$50K-\$100K	100.1	↓ 0.1	103.9	93.5
	\$100K+	104.9	↑ 1.0	107.7	95.6
	\$100K-\$150K	104.9	↑ 0.4	107.9	93.4
	\$150-\$200K	104.8	↓ 3.0	115.2	92.3
	\$200-\$250K	104.0	↑ 8.3	109.5	84.9
	\$250K+	106.1	↑ 8.5	114.3	95.1

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.

ECONOMIC INTELLIGENCE: U.S. CONSUMER CONFIDENCE

CURRENT BUYING CONDITIONS





CURRENT BUYING CONDITIONS OVER TIME

(Weekly)

WEEKLY INDEX

119.3

(As of 11/17/2019)

52-WEEK HIGH

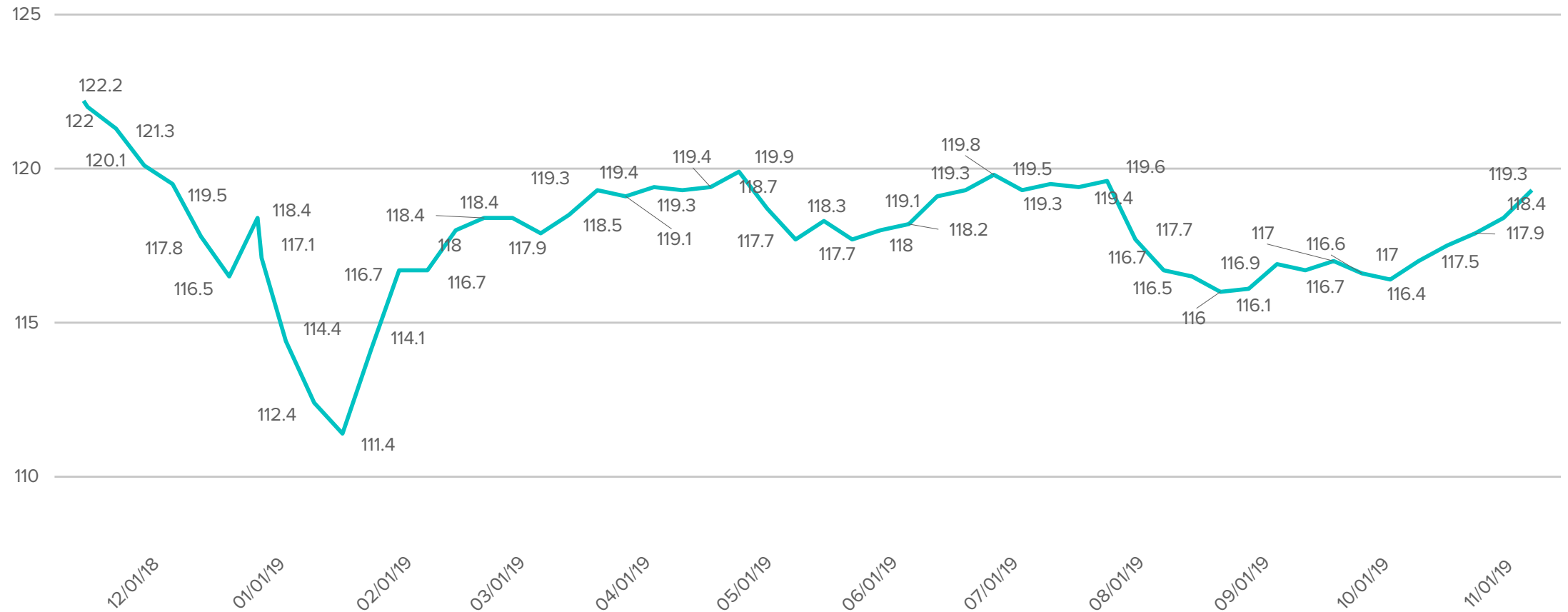
121.3

(11/18/2018)

52-WEEK LOW

111.4

(01/21/2019)





CURRENT BUYING CONDITIONS

KEY DEMOGRAPHICS

(11/11/2019 - 11/17/2019)

		Value	Weekly Change*	52-Week High	52-Week Low
Demo: Age					
	18-24	115.6	↓ 0.4	118.5	109.5
	25-34	117.8	↑ 1.6	117.8	109.9
	35-44	117.7	↑ 1.0	120.2	107.6
	45-54	117.1	↑ 1.2	121.1	109.1
	55-64	120.5	↑ 1.3	124.2	112.9
	65+	124.7	↑ 0.3	126.7	116.9
Demo: Income					
	Less Than \$50K	114.3	↑ 1.0	116.0	106.1
	\$50K-\$100K	124.9	↑ 0.8	127.5	117.6
	\$100K+	130.4	↓ 0.6	134.1	123.1
	\$100K-\$150K	130.0	↓ 1.2	134.5	121.6
	\$150-\$200K	132.3	↑ 0.8	137.7	123.2
	\$200-\$250K	131.1	↓ 1.0	136.7	119.6
	\$250K+	129.5	↑ 1.7	137.7	118.3

*Shaded boxes indicate absolute weekly changes that are greater than the current week's margin of error at the 95% confidence level.

ECONOMIC INTELLIGENCE: U.S. CONSUMER CONFIDENCE

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REPORT

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METHODOLOGY

Sampling Method

Morning Consult Economic Intelligence interviews about 7,500 adults per day in the US. The interviews are conducted online through multiple nationally recognized vendors. Morning Consult uses a stratified sampling process based on age and gender to reach a broad, nationally representative audience.

Survey Questions

Survey respondents answer the same five questions:

We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?

Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?

Now turning to business conditions in the country as a whole--do you think that during the next twelve months we'll have good times financially, or bad times, or what?

Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?

Thinking about the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or bad time for people to buy major household items?

Data Processing

The data are then weighted to approximate a target sample of adults based on age, race/ethnicity, gender, educational attainment, and region according to US Census data. Weekly results aggregate daily surveys conducted from Monday through Sunday. Monthly results aggregate daily surveys conducted during the calendar month.

Relative Score and Index Calculations

The relative scores for each of the five questions reflect the percent of favorable replies minus the percent of unfavorable replies plus 100. The Index of Consumer Sentiment (ICS) is a simple average of all five relative scores. The Index of Consumer Expectations (ICE) is a simple average of the relative scores of questions 2, 3 and 4. Finally, the Index of Current Conditions (ICC) is a simple average of the relative scores of questions 1 and 5.

Intraweek Volatility and 30-Day Trend

Intraweek Volatility compares the day-to-day volatility within a given week to average intraweek volatility. "Stable" weeks are those with average or below average volatility. "Elevated" weeks are those with above average volatility. The 30-Day Trend captures the slope of the line of best fit for the past 30 days of smoothed daily data. All positive slopes are considered increasing trends, and all negative slopes are decreasing trends.

ECONOMIC INTELLIGENCE: U.S. CONSUMER CONFIDENCE

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