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Poll: Consumer Confidence Slips

By *Dalia Sussman* [ABCNEWS.com](#)

Ratings of the national economy have slipped to their lowest level in more than five years, per the latest ABCNEWS/'Money' magazine poll.



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Consumer confidence sustained a larger-than-normal one-week decline as ratings of the national economy slipped to their lowest level in more than five years.

This week's slide marks the first erosion of consumer confidence since last month's terrorist attacks on targets in New York and Washington.

After climbing six points since Sept. 11, the ABCNEWS/ *Money* magazine Consumer Comfort Index has now reversed direction, falling almost back to its pre-Sept. 11 level. It stands at -3 on its scale of +100 to -100, down five points from a week ago. The index has fallen by five or more points in a week only 15 times in the poll's 15-year history.

The ABCNEWS/ *Money* index is a measure of how Americans rate the economy, their personal finances and the buying climate. The economy rating is largely responsible for this week's decline in consumer confidence — just

39 percent rate the economy positively, down six points this week to its lowest level since August 1996.

Forty-four percent rate the buying climate positively, up one point this week, while 62 percent say their own finances are in good shape, down three points.

The ABCNEWS/ *Money* poll is based on a four-week rolling average. This week's average dropped out data from the first week after the terrorist attacks, when confidence bumped up, perhaps in a rally-around effect. Losing that bump helped produce the dip evident in this week's analysis. Americans are pessimistic about the economy's future, but no more so than they've been all year. Forty-six percent say the economy is deteriorating, about the average in 10 polls this year. Nearly four in 10 say it's staying the same, while 15 percent say it's getting better — as many as said so in August.

The index is down 26 points since the start of the year. It started 2001 at +23, fell seven points in one week in January (tying the one-week record), declined six points in one week in February, fell another five points in one week in March and five more points in one week in April. The index gained following the Sept. 11 attacks, before falling another five points this week.

ABCNEWS/ *Money* Index

Today	- 3
Last week	+ 2
Sept. 9	- 4
Jan. 7, 2001	+ 23
2001 Average	+ 7
Jan. 16, 2000	+ 38 Record high
2000 average	+ 29 Best full year
1992 average	- 44 Worst full year
Feb. 9, 1992	- 50 Record low
Average since 12/85	- 8

A Closer Look

As usual, confidence is higher among better-off Americans. The index is +12 in higher-income households but -36 in the lowest-income households. It's +4 among college graduates but -19 among high-school dropouts, +4 among whites and -44 among blacks; +6 among men while -11 among women..

Here's a closer look at the three components of the ABCNEWS/ *Money* poll:

NATIONAL ECONOMY — Thirty-nine percent of Americans rate the nation's economy as excellent or good, down six points from last week. The best was 80 percent Jan. 16, 2000. The worst was 7 percent in late 1991 and early 1992.

PERSONAL FINANCES — Sixty-two percent rate their own finances as excellent or good, down three points from last week. The best was 70 percent, set Aug. 30, 1998 and last matched in January 2000. The worst rating was 42 percent on March 14, 1993.

BUYING CLIMATE — Forty-four percent say it's an excellent or good time to buy things they want and need, up one point from last week. The best was 57 percent Jan. 16, 2000. The worst was 20 percent in fall 1990.

Methodology

The ABCNEWS/ *Money* magazine Consumer Comfort Index represents a rolling average based on telephone interviews with about 1,000 adults nationwide each month. This week's results are based on 1,020 interviews in the month ending Oct. 14 and have an error margin of plus or minus three percentage points. The question on expectations was conducted among 517 respondents between Oct. 3 and Oct. 14 and has a 4.5 percent margin of error. Fieldwork by ICR-International Communications Research of Media, Pa.

The ABCNEWS/ *Money* index is derived as follows: The negative response to each index question is subtracted from the positive response to that question. The three resulting numbers are then added and

divided by three. The index can range from +100 (everyone positive on all three measures) to -100 (all negative on all three measures). The survey began in December 1985.

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