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ABC/Money:US Consumer Confidence Down 6 Points In Latest Week

Wed Apr 24, 11:06 AM ET

NEW YORK -(Dow Jones)- U.S. overall consumer confidence plummeted in the last week, according to the latest ABC News/Money Magazine poll.

The consumer comfort index fell six points to a level of -5 in the week ended April 21 , the biggest decline since just before the start of the 2001 recession and one of the steepest drops in 16 years of weekly surveys, according to the report.

A week earlier the index stood at a level of one.

According to the survey, 41% of respondents expressed confidence in the economy, down from 44% the week before. Also, 60% of those polled said their own finances were in good standing, down three points from a week ago. In assessing the buying climate, 41% of respondents said it was good, down four points from 45% the prior week.

The consumer comfort index was based on a random survey of 1,000 respondents nationwide ended April 21 . The index measures typical Americans' confidence in three areas: the national economy, their own finances, and their willingness to spend money, according to the report.

The poll has a margin of error of plus or minus three percentage points.

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