TOPICsearch

Social, political and economic issues
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1. In Reversal, Consumer Confidence Turns Down.
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3. Even Now, the U.S. Market Looks the Best of a Bad Lot.
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Database: TOPICsearch
Title: In Reversal, Consumer Confidence Turns Down. By: REUTERS, New York Times, 02624331, 2/1/2012

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In Reversal, Consumer Confidence Turns Down

Section: Business/Financial Desk

Americans turned gloomy about the job market and their income prospects, a report from the Conference Board showed on Tuesday, as an index of consumer attitudes fell to 81.1 in January from 84.8 the month before.

The data frustrated expectations for an increase after sharp gains in consumer confidence in November and December.

"We are braced for a more bumpy picture over the next few months. A lot of expectations probably ran away or got a little too lofty coming into the end of the year," said Sean Kiermier, an economist at 4Cast Ltd, in New York.

A separate report showed that business activity in the Midwest grew more slowly than expected in January, hurt by a weaker labor market. The Institute for Supply Management-Chicago said its Chicago Business Barometer index fell to 60.2 in January from 62.2 in December, compared with a forecast of 63.

A wider reading of the factory sector is due on Wednesday with the release of the Institute for Supply Management's national manufacturing survey.

Last week, the Federal Reserve showed the extent of its concern about the uncertain economic recovery by saying it would keep interest rates near zero for nearly three more years. That gloomy assessment was echoed on Tuesday by a Congressional Budget Office report that forecast United States unemployment above 8 percent for this year and 2013.

Companies are feeling the pinch, too. Growth expectations for first-quarter earnings are declining sharply because of worries about slowing growth and weak revenue trends at major companies, according to Thomson Reuters data.

"The economy is beginning to fall back into a recession," said Paul Ashworth, chief economist at Capital Economics. "Although growth has picked up this year, it has been a very soft recovery. Tight labor markets and the lagged impact of the recent fiscal stimulus mean that a significant pickup in consumer spending has yet to materialize."