



Economics Group

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Consumer Confidence Dips in September

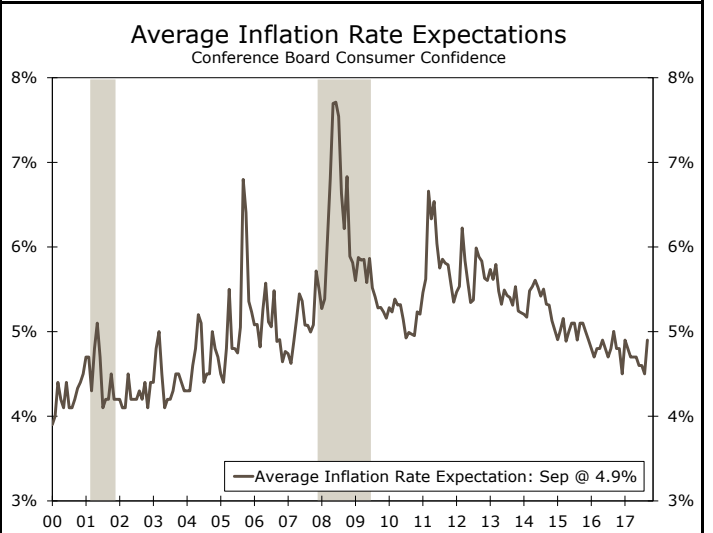
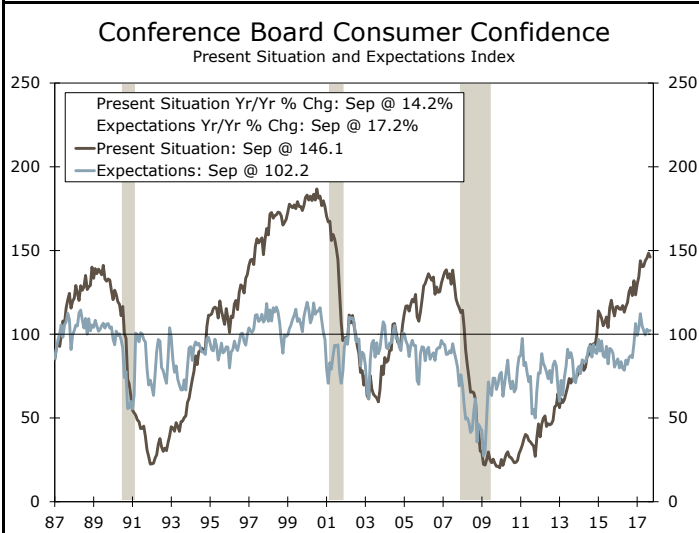
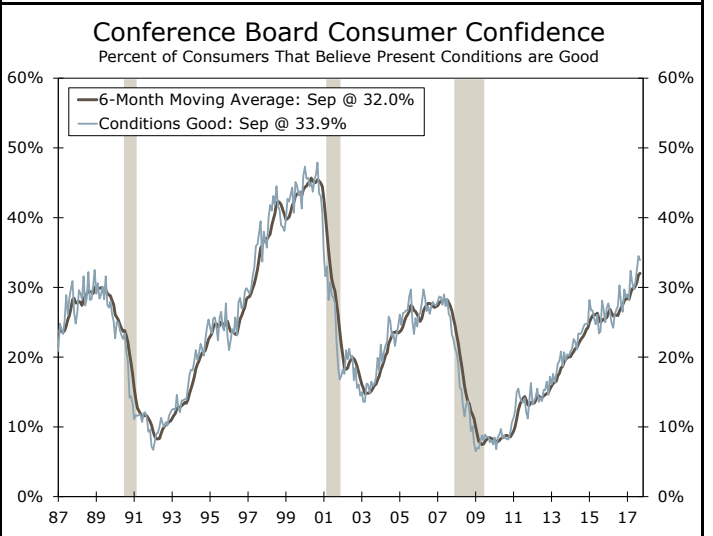
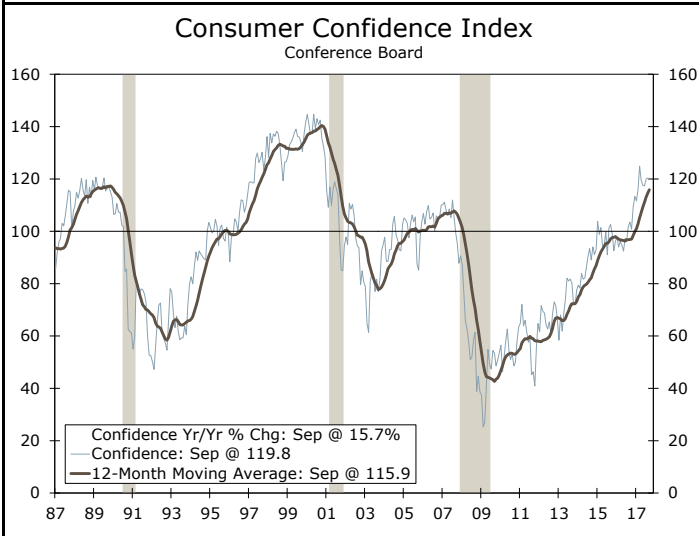
Consumer confidence fell 0.6 points in September from August's downwardly revised reading. The expectations index rose, however, as Hurricanes Harvey and Irma weighed on sentiment about the present.

Hurricanes Weigh on Consumer Confidence

- The consumer confidence index fell to 119.8 in September, down from 120.4 in August. The decline was concentrated in the present situation component, as expectations for the future were stronger in the month.
- The Conference Board noted that “confidence in Texas and Florida decreased considerably,” as those two states were most severely impacted by the hurricanes.

Assessments for the Future Suggest Rebound Ahead

- The share of consumers saying business conditions are “good” pulled back slightly, but expectations for future business conditions and job growth improved on net.
- Inflation expectations jumped in September after having declined for most of 2017. Although Hurricane effects were probably at play, we will be monitoring whether this increase is sustained in the coming months.



Source: The Conference Board and Wells Fargo Securities

Wells Fargo Securities Economics Group

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