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Consumer Confidence Improves Sharply

BY ED FRANKL

Consumer sentiment in the U.S. this month improved at the steepest pace in more than three years, as confidence grew of the future economy and personal incomes ahead of next month's presidential election.

The Conference Board's index of consumer confidence jumped to 108.7 in October from 99.2 in September. Economists polled by The Wall Street Journal had anticipated a considerably lower reading of 99.5.

"Consumer confidence recorded the strongest monthly gain since March 2021, but still did not break free of the narrow range that has prevailed over the past two years," said Dana M. Peterson, the Conference Board's chief economist.

Nevertheless, both gauges of present and future business and labor-market conditions improved on month.

Compared with September, consumers were substantially more optimistic about coming business conditions, remained positive about future income and, for the first time since July 2023, they showed some cautious optimism about job availability, Peterson said.

Consumers also became more upbeat about the stock market, though the share of consumers expecting higher interest rates over the next 12 months ticked up after declining the prior four months.

Despite the domination of the presidential election in the news cycle, the key word "election" ranked just fifth in the new survey among written responses, behind references to prices, inflation, food and groceries. In October 2016, "election" was the most mentioned key word in written responses, while in October 2020 it was second behind "Covid."

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