

Statistic	University of Michigan: Consumer Confidence
Source	The University of Michigan: <i>Consumer Sentiment Survey</i> (http://www.sca.isr.umich.edu/main.php)
Time Series	1952-Current, Monthly
Description	<p>Consumer confidence surveys measure individual households' level of confidence in the economy's performance.</p> <p>The monthly Survey of Consumers is a nationally representative survey based on approximately 500 telephone interviews with adult men and women living in households in the co-terminous United States (48 states plus the District of Columbia). For each monthly sample, an independent cross-section sample of households is drawn. The respondents chosen in this drawing are then re-interviewed six months later. A rotating panel design results, and the total sample for any one survey is normally made up of 60 percent new respondents and 40 percent being interviewed for the second time.</p> <p>The Index of Consumer Sentiment (ICS) is derived from the following five questions:*</p> <ol style="list-style-type: none"> 1. We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago? 2. Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially or worse off, or just about the same as now? 3. Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times, or what? 4. Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next five years or so, or that we will have periods of widespread unemployment or

* The Index of Consumer Sentiment (ICS) is calculated by first computing the relative scores (the percent giving favorable replies minus the percent giving unfavorable replies, plus 100) for each of the five index questions. Each relative score is then rounded to the nearest whole number. The sum of the five relative scores is divided by the 1966 base period total of 6.7558 and then 2.0 (a constant to correct for sample design changes from the 1950s) is added to the result.

The Index of Current Economic Conditions (ICC) is calculated by first computing the relative scores (the percent giving favorable replies minus the percent giving unfavorable replies, plus 100) for questions one and five. Each relative score is then rounded to the nearest whole number. The sum of the two relative scores is divided by the 1966 base period total of 2.6424 and then 2.0 (a constant to correct for sample design changes from the 1950s) is added to the result.

The Index of Consumer Expectations (ICE) is calculated by first computing the relative scores (the percent giving favorable replies minus the percent giving unfavorable replies, plus 100) for questions two through four. Each relative score is then rounded to the nearest whole number. The sum of the three relative scores is divided by the 1966 base period total of 4.1134 and then 2.0 (a constant to correct for sample design changes from the 1950s) is added to the result.

	<p>depression, or what?</p> <p>5. About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or bad time for people to buy major household items?</p>
Data Access	Data are publicly available.