



## Consumer Confidence Increases

**Washington, D.C. (AP)** - Consumer confidence rebounded over the past month as Americans felt better about their current financial situations as well as the economy's prospects in the months ahead.

*The Associated Press Poll is conducted by Ipsos-Public Affairs. Between March 1-3, 2004, the AP/Ipsos poll interviewed a representative sample of 1,000 adults nationwide, including 771 registered voters. The margin of error is +/- 3.1 for all adults, +/- 3.5 for registered voters.*

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### Associated Press

**Washington, D.C. (AP)** - Consumer confidence rebounded over the past month as Americans felt better about their current financial situations as well as the economy's prospects in the months ahead.

The AP-Ipsos consumer confidence index rose to 97.7 this week. That's an improvement from a reading of 91.7 in early February when consumer confidence took a hit, weighed down particularly by concerns about economic conditions down the road.

The early March reading of 97.7, when compared to the same month a year ago, highlights just how far consumers have come. A year ago, as the war in Iraq broke out, consumer confidence sank to 61.4, the lowest reading recorded since Ipsos started the index in January 2002. The AP-Ipsos confidence index is benchmarked to a 100 reading.

At the beginning of last year, the economy still was struggling to regain its footing after it was struck by the 2001 recession. It wasn't until the second half of 2003 that the economy began to stage a material rebound.

A measure of consumers' feelings about current conditions, especially their own personal finances, showed the sharpest over-the-month increase of four sub-indexes. That "current conditions" gauge increased to 96.8 in early March, compared with 89.2 in early February.

Consumers may be feeling better in part because they have gotten a tax refund or they anticipate getting one, Zandi suggested. Improvements in the stock market also may be a factor, other economists said.

"The key to whether consumers stayed engaged or whether they pull back in terms of spending is up to the future of the job market," said Zandi. So far, consumers have continued to keep their pocketbooks and wallets sufficiently open to help along the economy - even as the labor market has remained fairly lackluster.

Slow job growth has been a sore spot for President Bush as Democrats have seized upon it this election year as evidence of what they believe to be Bush's poor handling of the economy.

But Federal Reserve Chairman Alan Greenspan is optimistic that job growth, which has been poking along, will speed up. "We could get a pop in employment at any time," Greenspan said last week.

March's index reading was based on interviews with 1,000 adults about the economy. Results of those interviews had a margin of error of plus or minus 3 percentage points.

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