

Consumer News & Views

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Consumer Confidence Continues to Climb in August. With all the turmoil in Washington and the dog days of summer in full heat, you would think the American economy might turn sluggish and consumer confidence wane. But, that's not the case.

The Conference Board **Consumer Confidence Index**[®], which had increased in July, improved further in August. The Index now stands at 122.9 (1985=100), up from 120.0 in July.

"Consumer confidence increased in August following a moderate improvement in July," said Lynn Franco, Director of Economic Indicators at The Conference Board. "Consumers' more buoyant assessment of present-day conditions was the primary driver of the boost in confidence, with the Present Situation Index continuing to hover at a 16-year high (July 2001, 151.3). Consumers' short-term expectations were relatively flat, though still optimistic, suggesting that they do not anticipate an acceleration in the pace of economic activity in the months ahead."

Consumers' appraisal of current conditions improved further in August. Those saying business conditions are "good" increased from 32.5 percent to 34.5 percent, while those saying business conditions are "bad" moderated from 13.5 percent to 13.1 percent. Consumers' assessment of the labor market was also more upbeat. Those stating jobs are "plentiful" rose from 33.2 percent to 35.4 percent, while those claiming jobs are "hard to get" decreased from 18.7 percent to 17.3 percent.

Consumers' optimism about the short-term outlook was relatively flat in August. The percentage of consumers expecting business conditions to improve over the next six months decreased from 22.4 percent to 19.6 percent, but those expecting business conditions to worsen declined from 8.4 percent to 7.3 percent.

Consumers' outlook for the labor market was also mixed. The proportion expecting more jobs in the months ahead declined from 18.5 percent to 17.1 percent, while those anticipating fewer jobs decreased marginally from 13.2 percent to 13.0 percent. Regarding their short-term income prospects, the percentage of consumers expecting an improvement increased moderately from 20.0 percent to 20.9 percent, while the proportion expecting a decline decreased from 9.5 percent to 7.8 percent.

Thomas Hinton, president of the American Consumer Council, a nonprofit consumer education and advocacy organization, said, "As consumer confidence rises and the U.S. economic engine continues to create new jobs, innovation and more businesses, consumers will remain optimistic and spend money." Hinton added, "This is all happening despite an environment of confusion and non-cooperation in Washington, D.C. It appears consumers have lowered their expectations of government and are finding alternative ways to keep the economy humming along."



Natural Disasters, ID Theft and Bank Fraud Top List of Consumer Concerns for 2017. The American Consumer Council (ACC) recently surveyed its members to determine the “top three issues or concerns they had for the rest of 2017?” At the top of the list were natural disasters like Hurricane Harvey that has devastated south Texas and caused hundreds of billions of dollars in damage. Identity theft ranked second on consumers’ list of concerns in 2017 as a growing number of consumers are victimized by online schemes and crooks who manipulate data and steal people’s identity resulting in major financial losses. The number three concern among consumers is the growing problem with bank misconduct including modifying mortgages without homeowner approval, the creation of bogus bank and credit card accounts by Wells Fargo and, more recently, the bank’s practice of charging customers for unnecessary guaranteed auto protection insurance. A significant number of survey participants, 24%, cited trust issues with banks and banking errors on monthly statements as one of their major frustrations.

ACC’s Membership Will Reach 200,000 in September. The American Consumer Council (ACC) announced it will reach 200,000 members during the month of September. David Romanski, chairman of the nonprofit consumer education and advocacy organization, indicated ACC’s double-digit growth over the past ten years is a direct result of three factors: consumer awareness and concern for safe, reliable products and services; consumer frustration with product warranties, obtaining rebates and identity theft; and, the growing participation of credit unions that partner with ACC to serve the financial education needs of their members.

At ACC’s 2017 annual meeting, Romanski said “Organizations like the American Consumer Council are directly responsible for giving consumers a louder voice and creating greater awareness that their voice matters.” Romanski added that ACC will continue to work closely with major consumer product manufacturers and retailers to ensure their products and services are safe, reliable and trusted by consumers.



ACC's Friend of the Consumer Award Recognizes Outstanding Businesses.

Is your business consumer-friendly? Does your business deserve greater recognition for its service to consumers? If so, you should apply for the American Consumer Council's Friend of the Consumer Award. Now is the time to apply!

Throughout the year, ACC presents its "Friend of the Consumer" Awards. This prestigious award recognizes manufacturers, retailers, and other businesses that produce or sell products in the United States that meet or exceed federally-mandated standards and are touted by consumers as "consumer friendly."

Each year, ACC awards numerous "Friend of the Consumer" Awards to deserving companies and organizations because they have "demonstrated a commitment to American consumers by providing a specific product or service that fosters consumer confidence and market acceptance."



To apply for the "Friend of the Consumer" Award, complete the online application and return it to ACC with the application fee. Applicants will be notified within 5 days of receipt of their application. Thereafter, a panel of independent judges will review your application and make a formal recommendation within 20 days of receipt of your award application.

For more information, visit: <http://www.americanconsumercouncil.org/awards.asp>

Green CSM Certification Accepting Applications for 2017 Cycle:

If your company or organization would like to increase its credibility with consumers, you should consider applying for the **Green CSM Certification**. Applications for the 2017 cycle are now being accepted through Friday December 1, 2017.

It's a proven fact that consumers want to do business with companies that are eco-friendly and practice Corporate Social Responsibility (CSR). The process is straight-forward and all applicants are recognized by ACC and the Green USA Institute.

All applicants complete the criteria and submit their responses to ACC's Green Consumer Council for review, assessment and feedback. Program details and the **Green CSM Certification** criteria can be viewed at ACC's website located at: <http://americanconsumercouncil.org/greenc.asp>

