

A record start last week to the holiday shopping season underscores the improvement in U.S. consumer confidence, as these buyers walked through Herald Square in New York. AP

Consumer confidence surges in November

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NEW YORK — Americans' confidence in the economy in November bounced back to its highest level since July, the latest sign that consumers are beginning to feel more cheerful about spending during the holiday shopping season.

The Conference Board, a private research firm, said Tuesday that its Consumer Confidence Index rose 15 points to 56.0. That's up from a revised 40.9 in October — the lowest level since the recession — and the biggest jump since the 59.2 reading in July. The November number is encouraging, but far below the reading of 90 that indicates an economy on solid footing.

The confidence numbers are widely watched by economists because consumer spending accounts for 70 percent of economic activity.

The confidence of U.S. consumers had slipped amid renewed fears about a second recession. But Americans, who have been grappling with high unemployment and a weak housing market, have shown that they are feeling more comfortable spending. Over the past weekend, for instance, they spent more than they ever have during the four-day start of the holiday shopping season.

"Consumers appear to be entering the holiday season in better spirits, though overall readings remain historically weak," said Lynn Franco, director of The Conference Board Consumer Research Center.