Consumer confidence up



A shopper loads a 60-inch LED TV into his truck in Glendale, Calif. A private research group says consumer confidence in February hit its highest level since a year ago.

Feb. index boosted by jobs optimism

By Anne D'Innocenzio
The Associated Press

NEW YORK — A private research group says consumer confidence in February rose dramatically from last month to the highest level since a year ago when the U.S. economy's outlook started to look brighter before souring again.

The Conference Board's Consumer Confidence Index now stands at 70.8, up from a revised 61.5 in January, helped by consumers' improving assessment of the job market. Analysts had expected a reading of 63.

The February reading marks the highest level since February 2011 when it was 72.0.

The index, which is closely watched because consumer confidence makes up the majority of U.S. economic activity, is still far below the 90 that indicates a healthy economy. But it's closer to levels that indicate a steady economy than not.

The index has risen slowly since hitting an all-time low of 25.3 in February of 2009. And in the past 12 months, it's jumped from the high 60s to the low 40s amid continued worries about the health of the U.S. economy.

"Consumers are considerably less pessimistic about current business and labor market conditions that they were in January," said Lynn Franco, director of The Conference Board Consumer Research Center, in a statement.

According to the survey conducted from Feb. 1 through Feb. 15, shoppers are optimistic about the job market.

Those anticipating more jobs in the months ahead increased to 18.7 percent from 16.4 percent, while those anticipating fewer jobs declined to 16.9 percent from 19.1 percent.