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Los Angeles Times

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# New survey of consumer confidence in Los Angeles fell in fourth quarter

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Christmas shoppers at Citadel Outlets in Commerce on Dec. 23. A new survey of consumer confidence in Los Angeles showed a sharp dip in the fourth quarter of 2016. (Gary Coronado/Los Angeles Times)

By JAMES F. PELTZ  
STAFF WRITER

FEB. 7, 2017  
3 AM



A new quarterly measure of Los Angeles County consumers' confidence in the economy showed a sharp dip in the fourth quarter, which included the presidential election.

The inaugural index from the Lowe Institute of Political Economy and Claremont McKenna College stood at 106.3 in the quarter, down 12% from 120.8 in the third quarter last year and down 7% from 114.2 in the fourth quarter of 2015. The institute began gathering data more than a year ago to establish a baseline.

The drop “may have been driven by the unexpected election of Donald Trump as president,” the institute said, noting that the “majority of Los Angeles views that are opposite those of the new administrati

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director.

“Is it a knee-jerk reaction” to the election “or is this a pattern that persists?” Weidenmier said. “We’ll have more information in the first quarter [this year].”

The institute developed the index because, while national consumer sentiment is measured by the Conference Board business group, the University of Michigan and others, the outlook of consumers in specific metro areas such as Los Angeles had been absent, Weidenmier said.

The national indexes have trended higher in recent months. The Conference Board, for instance, said its index climbed 4% in December from the prior month.

In the Lowe Institute index, 500 randomly sampled people in Los Angeles County were asked seven questions, including whether they believed business conditions would improve in the next year and whether they expected to be better off financially in the next 12 months.



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By PG&E

Consumer confidence among the respondents aged 44 and under, and those between 55 and 64, showed sharp declines in the fourth quarter, while those aged 45 to 54 and 65-plus showed an upswing in consumer optimism, the institute said.

The institute also has started gathering consumer-confidence data in Orange County and hopes to announce the start of an index for that county later this year, Weidenmier said.

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James F. Peltz has covered nearly every aspect of national business news – including corporate America, Wall Street and global economic matters – for more than 25 years in Los Angeles and New York.

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