

U.S. economic confidence climbs to five-year high: Gallup

by Matthew Rusling WASHINGTON, May 21 (Xinhua) -- Last week saw Americans express more confidence in the U.S. economy than in any week since Gallup started tracking daily economic confidence in 2008, according to its poll released Tuesday. The Gallup Economic Confidence Index surged to -5 last week from -11 the previous week, in a score that beats the previous high of -8, reached two weeks ago and in early February. The high point comes as U.S. stock prices hit record highs and unemployment in April declined to its lowest level since December 2008, Gallup said. The survey is separate from the broadly recognized Conference Board Consumer Confidence report, which measures how U.S. consumers feel about the state of the economy. Additional improvements were seen in the previously moribund housing sector, with home prices up and gas prices generally lower than they were last year, which likely boosted economic confidence, Gallup found. The Gallup Economic Confidence Index was -22 in the first week of the year as Congress and U.S. President Barack Obama reached a deal to avoid the "fiscal cliff," and it steadily improved to -8 in the week ending Feb. 3, Gallup said. The Index fell sharply in the first week of March to -22 as leaders in Washington failed to reach an agreement to avoid budget sequestration cuts, but has generally trended upward in most weeks since early March, Gallup reported. The index had not been positive since Gallup began tracking economic confidence in January 2008 and, in a broad sense, Americans had not been positive toward the economy since late 2006 and early 2007, Gallup said. In another first, Americans' weekly perceptions of the economy's direction are more positive than negative for the first time since Gallup began tracking economic confidence daily. Forty-nine percent of Americans now say the economy is getting better and 47 percent say it is getting worse. However, Americans' assessments of current economic conditions remain more negative than positive, with 20 percent saying current economic conditions are excellent or good and 32 percent saying they are poor, Gallup found.