Consumer Confidence Sharply Declines

Fewer Americans believe the economy will turn around in the near future, according to the Conference Board Consumer Research Center.

A recent survey revealed consumer confidence dropped almost 15 points—the lowest level since April 2009.

The drop in the Conference Board's Consumer Confidence Index was far worse than analysts expected.

"Consumer confidence deteriorated sharply in August, as consumers grew significantly more pessimistic about the short-term outlook," board director Lynn Franco said.

The results are only half of the level that indicates a healthy economy and could mean weaker sales for retailers and manufacturers.

The index is based on a random survey sent to 5,000 households from Aug. 1 to Aug. 18.

This month's survey period included one of the wildest weeks on Wall Street since the financial crisis in 2008.