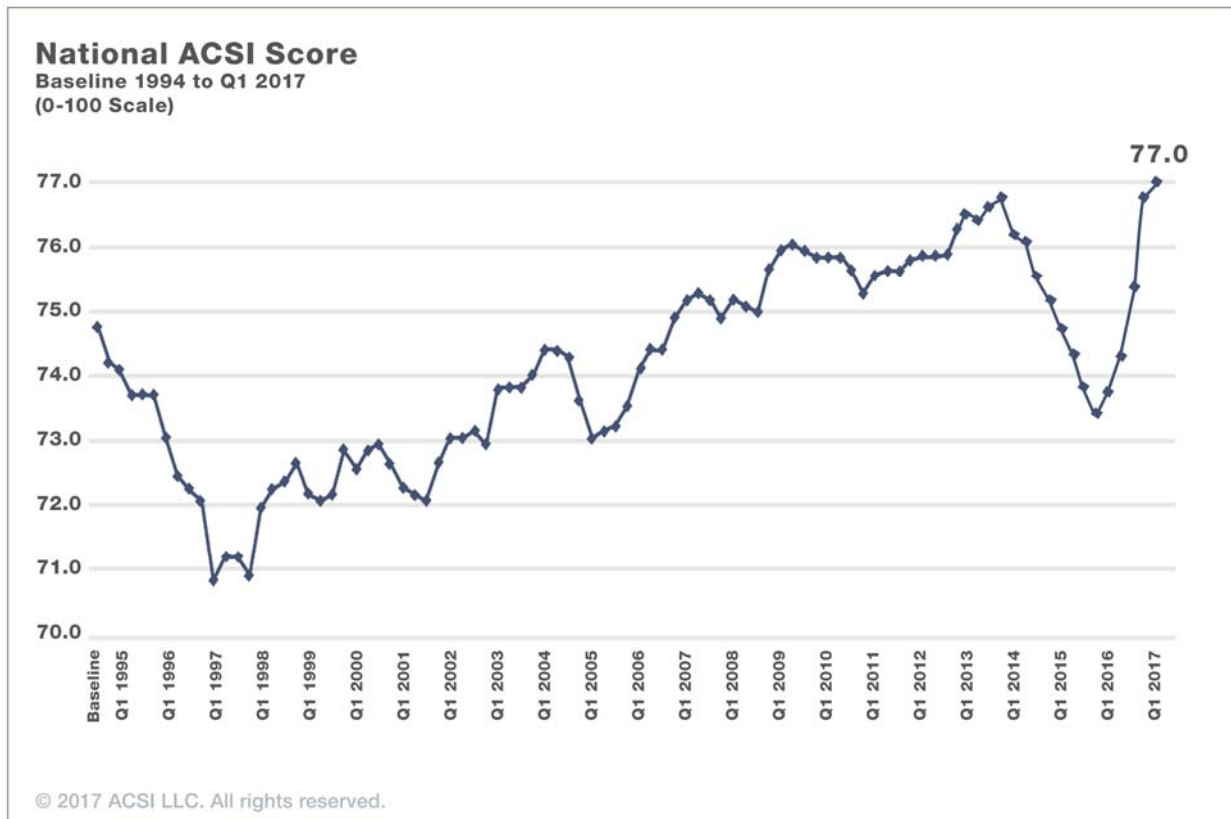




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**ACSI: Customer Satisfaction Advances Again, But Growth Slows**

**ANN ARBOR, Mich.,** (June 6, 2017) – Overall U. S. customer satisfaction is up for the fifth consecutive quarter, according to the [American Customer Satisfaction Index \(ACSI\)](#). The 0.3-percent gain to 77.0 (on a 0-100 scale) for the first quarter of 2017 puts ACSI at an all-time high across 24 years of measurement. However, this is the slowest growth rate since the first quarter of 2016, when customer satisfaction began to trend upward. This suggests that aggregate customer satisfaction may be leveling off.



More than a year of mounting customer satisfaction has predictably resulted in stronger consumer spending growth. Since 2016, quarterly spending has increased by 2.8 percent, including the tepid growth of 0.3 percent in the first quarter of this year. This growth rate is stronger than the 2.3 percent quarterly average between 2010 and 2015, but both remain below longer-term averages. The White House assumes a 3.0-percent GDP growth, but this will require much stronger consumer spending. Over the past 25 years, GDP growth of 3.0 percent or more has been accompanied by average spending growth of 3.9 percent.

Several factors indicate that higher satisfaction will continue to boost consumer spending. Although real wages have not rebounded as quickly as expected, inflation has grown more slowly than anticipated, keeping prices low for consumers. Unemployment fell to a decade-low 4.5 percent in the first quarter, and consumers are willing to take on more debt. In fact, debt has returned to record-high levels not seen since before the Great Recession.

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### **About ACSI**

The [American Customer Satisfaction Index \(ACSI\)](#) is a national economic indicator of customer evaluations of the quality of products and services available to household consumers in the United States. The ACSI uses data from interviews with roughly 180,000 customers annually as inputs to an econometric model for analyzing customer satisfaction with more than 300 companies in 43 industries and 10 economic sectors, including various services of federal and local government agencies.

ACSI results are released throughout the year, with all measures reported on a scale of 0 to 100. ACSI data have proven to be strongly related to several essential indicators of micro and macroeconomic performance. For example, firms with higher levels of customer satisfaction tend to have higher earnings and stock returns relative to competitors. Stock portfolios based on companies that show strong performance in ACSI deliver excess returns in up markets as well as down markets. At the macro level, customer satisfaction has been shown to be predictive of both consumer spending and GDP growth.

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