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## **Bloomberg ® Consumer Comfort Index™ Weekly Analysis**

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By all accounts, it's been a great start to the New Year for consumer sentiment.

With big jumps this week in positive views of the national economy and personal finances, the Bloomberg Consumer Comfort Index continued its remarkable advance this week, reaching its best since early May 2007 and by far notching its best January average in the past eight years.

At 47.3 on its scale of 0 to 100, the CCI has climbed 7.5 points in the last eight weeks and 12.5 points since the end of September – a powerful run after years of deep difficulties and false starts. The surge leaves the index 5.7 points clear of its full 29-year average, and even 2.0 points better than its pre-recession average from late 1985 through the end of November 2007.

The CCI has averaged 45.3 the past month, its best January average since 2007. That blows away its averages in the 30s in January 2014, 2013 and 2008, and in the 20s in each January from 2009 to 2012.

Indeed the index is now within sight of its 50.0 midpoint, a milestone it hasn't reached since March 2007 – and only four times that entire year, as well as just six times in 2006. The CCI hasn't held consistently above 50.0 since 2001.

These current sentiment results buttress last week's Bloomberg data on consumer expectations, in which economic optimists outnumbered pessimists by the largest margin in four years. In other data, job creation is looking strong, and housing brightened in December, with new and existing home sales and housing starts all up.

The Bloomberg index, produced by [Langer Research Associates](#), is based on Americans' ratings of the national economy, their personal finances and the buying climate. While the former two led the way this week, all three are better than their pre-recession averages for the first time.

- At 42.3, the national economy subindex is up 3.4 points since last week, 12.6 points in the past two months and has nearly doubled since just late September, nothing short of an extraordinary rise. It's now its best since late July 2007, 8.3 points better than its full average and 2.2 points clear of its pre-recession average. It's the first time the economy

subindex has beaten its pre-recession average, a significant achievement for what had been a long-lagging component of consumer sentiment.

- The personal finances subindex posted an even better one-week gain, 4.1 points, blowing past the 60.0-point mark to 60.7. This subindex is up 6.9 points in the last four weeks and 10.7 points since early October; it's 5.5 points above its full average and 3.3 points better than its pre-recession average.
- The buying climate subindex held relatively stable this week at 39.0. It's the second week straight that the buying climate subindex index has been numerically lower than the national economy gauge, something that hadn't happened previously since the early days of the Great Recession. It's now 3.3 points clear of its full average and slightly better than its pre-recession average, by 0.7 points.

With the CCI showing such solid gains overall, many groups are at long-term highs again this week, extending back further and further into 2007 for the last time they've reached these levels.

Most notably, the index is 72.1 among those in \$100,000-plus households, its best in this group since early August 2007. At 62.3, the index in the broader \$50,000-plus bracket has tied its best back to July 1, 2007. The CCI's much lower, 34.4, among those earning less than \$50,000.

The index among several groups is in the 50s, its best since March to October 2007. These include full-time workers (55.5), married adults (53.6), homeowners (53.2), those who've attended college (52.9), men (52.4) and Westerners (52.2).

The CCI among blacks (48.6) is its best in 14 years, numerically better than it is among whites (47.4) for the second week in a row. And its 45.8 among Republicans and 47.3 among political independents are their highest since April 2008 and March 2007, respectively, both quite close to its level among Democrats, 49.9.

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