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

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NEW YORK – Views of the national economy advanced to nearly a seven-month high in this week’s Bloomberg Consumer Comfort Index, defying rising gasoline prices to keep the CCI in its recovery zone for a second week straight.

Reversing a faltering start to 2014, the index now stands at -28.5 on its scale of -100 to +100, essentially back to its level at the beginning of the year, -28.4. Beyond improved ratings of the economy overall, views on personal finances are at their best since late December.

Ratings of the buying climate, a third component of the index, are more sluggish, perhaps reflecting cold-weather effects, including gas prices and higher utility bills. Still, the overall CCI is up by 4.6 points from its low in early February, a welcome turnaround, if still a tenuous one.

Most important are gains in ratings of the national economy, consistently the worst of the CCI’s components and therefore a long-term shackle on its attempts to advance. The CCI’s economy subindex has gained 10.4 points in the past four weeks, reaching the -40s this week (-49.0) for the first time since early August.

Its continued increase is essential not only to improving consumer sentiment, but potentially to the midterm Congressional elections later this year as well, given the strong role of views of the economy in vote preferences.

The CCI, produced for Bloomberg by Langer Research Associates, is based on Americans’ views of the national economy, the buying climate and their personal finances. Among its individual gauges:

- As noted, the national economy subindex, at -49.0, is its highest in 29 weeks, although still the weakest of the three measures, 17.5 points off its average since late 1985.
- At +5.1, the personal finances subindex is the best of the three, its highest in 10 weeks and positive for the 15<sup>th</sup> week straight. It’s 5.5 points below its average.

- The buying climate subindex, at -41.5, has lagged as the others have gained – it's 9.7 points below its recent high in late December. This gauge is 12.9 points below its 28-year average.

The CCI is doing particularly well among better-off Americans, now +20.5 among those with annual household incomes of \$100,000 or more – their best since early August. It's been positive in this group for 57 weeks straight and all but three weeks since September 2012, and in fact exceeds its average in available data since January 2005, by 11.3 points.

Across the economic spectrum, there also are signs of recovery among the least well-off, a group far less likely to benefit directly from the stock market's recent gains. At -55.6, the index among those with incomes less than \$15,000 remains among the lowest of any group, yet it's gained 21.6 points since early February and now stands close to its average since June 1990, -53.1.

Other less-advantaged groups show similar trends. At -46.0, the CCI is its highest since late December among those with less than a high school education, and at -27.7 it's its best in nearly a year among those who are employed part-time.

Among other groups, the index is its highest since early January among men, -19.7, but its lowest in the same period among women, -36.9. It's its best since late September among whites, -27.1, but a four-week low among blacks, -41.7. Finally, the CCI among Democrats, -21.5, is higher than among Republicans, -29.2, for the 19<sup>th</sup> week straight. It's -32.0 among independents – in 2014 election terms, a key group to watch.

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