

LANGER RESEARCH ASSOCIATES

SURVEY RESEARCH DESIGN • MANAGEMENT • ANALYSIS

Bloomberg® Consumer Comfort Index™ Weekly Analysis

Embargoed for Release after 9:45 a.m. Thursday, May 14, 2015

Contact: Langer Research Associates, 212 456-2621

info@langerresearch.com

Americans' ratings of the national economy hit a five-month low this week, keeping the Bloomberg Consumer Comfort Index on a blue note after a nearly eight-year high in early April.

The CCI overall held essentially steady at 43.5 on its scale of 0 to 100. It's been hit with five straight weeks of numerical (though not significant) losses, dropping 4.4 points in total. The index is its lowest since early March, and has been lower just twice this year.

The national economy subindex, 34.5, has lost 2.8 points in two weeks and 5.0 points since early April; it's 3.3 points below its 2015 average and back near its long-term average, 34.1 in weekly surveys since late 1985. That said, it's still 13.0 points ahead of where it was just a year ago.

The CCI started March at 43.5, advanced, and now is back where it started, repeating a similar cycle from January and February. Nonetheless, this is its best year to date since 2006 (though only a bit better than 2007), given a sharp four-month, 12.5-point gain that ended in late January.

In a hopeful sign, most of the index's recent decline, 2.5 points, occurred in the middle weeks of April; the trend down has slowed since, and indeed the CCI was virtually flat this week. April's improved employment data, after a disappointing March, may be lending a hand.

The index is numerically below its 2015 average, 44.9, though it remains 1.8 points above its full average, 41.7.

Produced by [Langer Research Associates](#), the CCI is based on Americans' ratings of the national economy, their personal finances and whether or not they see this as a good time to spend money. The latter two fared better than the former this week.

At 55.7, the personal finances subindex was essentially unchanged this week, very near its full average, 55.2. It's lost 4.8 points since early April, nearly all in the middle of that month, with a lull since. The subindex is numerically below its 2015 average, 57.1.

The buying climate subindex stopped its losses after four consecutive weeks of numerical drops; it's managed best in the recent slump, remaining 4.7 points ahead of its 29-year average. Though

down 3.4 points from early April, it's still above 40.0 for only the sixth time in eight years, all in the last seven weeks.

Income remains a deep differentiator in consumer attitudes. The CCI is 67.8 among those in \$100,000-plus households, down by 4.1 points this week and below 70.0 for the first time in six weeks, but still quite high compared with other groups. It drops to 31.4 among people in less-than \$50,000 households, including just 19.1 among those with incomes less than \$15,000, a low in that group since late November.

Among other groups, the index among Southerners has lost 10.3 points in five weeks, to 38.0; steeper drops have occurred only seven times previously. The CCI is higher among those in the Northeast, Midwest and West alike, at 42.1, 47.1 and 50.1, respectively.

The Bloomberg Consumer Comfort Index is produced by Langer Research Associates LLC (Langer). CONSUMER COMFORT INDEX™ is a trademark or service mark of Langer. BLOOMBERG® is a trademark or service mark of Bloomberg Finance L.P. Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") or Bloomberg's licensors own all proprietary right in such mark. Neither Langer nor Bloomberg guarantee the timeliness, accuracy or completeness of any data or information relating to the Bloomberg Consumer Comfort Index. Langer and Bloomberg makes no warranty, express or implied, as to the Bloomberg Consumer Comfort Index or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent allowed by law, Langer, Bloomberg, their licensors, and their respective employees, contractors, agents, suppliers and vendors shall have no liability or responsibility whatsoever for any injury or damages - whether direct, indirect, consequential, incidental, punitive or otherwise - arising in connection with the Bloomberg Consumer Comfort Index or any data or values relating thereto - whether arising from their negligence or otherwise. Nothing in the Bloomberg Consumer Comfort Index shall constitute or be construed as an offering of financial instruments or as investment advice or investment recommendations (i.e., recommendations as to whether or not to "buy," "sell," "hold" or to enter or not to enter into any other transaction involving any specific interest or interests) by Langer, Bloomberg or its affiliates or a recommendation as to an investment or other strategy by Langer, Bloomberg or its affiliates.

Click [here](#) for CCI details.

For subscription information: Langer Research Associates, info@langerresearch.com