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

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The Bloomberg Consumer Comfort Index closed its best quarter since the start of the Great Recession this week, albeit barely so – marking both the economy’s slow progress but also its persistent struggles to regain a firm footing.

The index in Q2 averaged 35.8 on its scale of 0-100, its best quarter numerically since Q4 2007. But it was essentially the same, 35.7, in the third quarter of 2013, and close to that in Q2 last year, 35.1. Its progress then, while positive overall, has been fitful, and glacially slow.

Historical comparisons underscore the challenges. The CCI averaged 40.8 in the last quarter of 2007, substantially higher than its level today. And its pre-recession average, 45.3 in weekly polls from late 1985 through 2007, is higher still. Its full lifetime average is 41.7.

The CCI, produced by Langer Research Associates, is a weekly measure of Americans’ views of the current national economy, the buying climate and their personal finances. It stands at 36.4 this week, having ranged this year from a high of 37.9 in late April to a low of 33.3 in late May, a springtime stumble from which it’s still trying to recover. This is its fourth consecutive week numerically above its 2014 average, 35.4, potentially a hopeful sign for the summer ahead.

Among the CCI’s individual gauges, the national economy subindex was essentially unchanged at 27.3 this week, its third highest since January 2008. The personal finances subindex was similarly steady; these two are 6.8 and 4.4 points below their long-term averages, respectively.

The buying climate subindex, however, slipped to its lowest since late May, 31.0, just about its annual average, 31.3. It’s 4.7 points from its 28-year average.

For the quarter as a whole, the national economy subindex, at 24.0, had its best showing since Q4 of 2007, and the buying climate and personal finances subindices, at 32.0 and 51.4 for the quarter, match their best since Q4 2007 and Q1 2008, respectively.

The CCI’s struggles fit with the mixed economy. GDP faltered badly in the first quarter, yet stocks are up and unemployment, a key correlate of consumer sentiment, was flat at 6.3 percent in May, its lowest since September 2008. Additionally, gas prices, an irritant when they’re rising, have eased after a springtime run-up, though they remain well up from a year ago.

While the overall index has largely held steady in the last three weeks, there's been movement among some groups, notably including part-time workers – up 7.4 points in the last two weeks to 38.7, its highest in this group since late March 2008. That's been counterbalanced, though, by a 3.4-point dip in the same period, to 42.1, among those employed full time.

The CCI has gained 4.8 points in three weeks among men, to an eight-week high of 39.2. It's lower among women, as usual, now 33.7, after reaching 36.9 on June 15, its best among women since mid-November 2007.

In other groups, the index is at a 2014 high among seniors, 38.7 (its best since Dec. 15), as well as among high school graduates, 33.6. But the CCI among all Americans who haven't been to college, 29.2, remains well below its level among those who've attended college, 41.5, highlighting the economic advantages of higher education.

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