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

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The Bloomberg Consumer Comfort Index held steady at one of its best readings since early 2008 this week, while reaching post-recession highs among homeowners, married adults and high-school graduates.

The CCI stands at 37.6 on its scale of 0 to 100, essentially flat for the third week straight. After a month on the mend, the index's current stall may signal cause for concern as consumers try again to lift themselves from their long-running discontent.

The weekly CCI, produced by Langer Research Associates, is based on Americans' ratings of the national economy, their personal finances and the buying climate. It's been between 36.4 and 37.6 for six weeks after climbing from a 2014 low of 33.3 in late May.

The index has progressed from an average of 27.9 from 2008-2012 to 34.3 in 2013 and 35.6 so far this year. But it's still off its pre-recession levels, for example, an average 44.8 in 2007.

Despite the pause in confidence overall, each of the three CCI subindices has been on the move recently, a positive sign. The personal finances subindex, at 52.9, is its best in 11 weeks. Last week the buying climate subindex reached 34.7, its second highest in more than six and a half years. And the previous week, the national economy subindex was its best since January 2008, 27.7. The latter two are close to those recent highs, at 33.3 and 26.6 this week, respectively.

The personal finances and buying climate subindices are 2.3 and 2.4 points off their averages in weekly surveys since late 1985; the national economy subindex, as usual, is farther from its long-term average, 7.5 points away. The overall CCI stands 4.1 points off its average, 41.7.

Slower growth in inflation, easing gasoline prices, a still-rising stock market and positive results in home sales are part of the picture. But long-term unemployment and slow income growth remain persistent threats to consumer sentiment.

As noted, several groups hit highs this week. The index among homeowners, 41.2, is its best since December 2007. (It's 31.4 among renters.) The CCI's 41.8 among married adults, its best in six and a half years and 2.7 points off the long-term average for this group (vs. 35.0 among

singles, farther, 5.2 points, from its average). And it's 35.5 among adults who haven't gone beyond high school, its best there since March 2008, and up 6.5 points in six weeks.

Among other groups, the CCI's gender gap is its largest in 11 weeks – 42.1 among men, its best since early May, vs. 33.4 among women, its lowest since late May. And the gap between the highest- and lowest-income Americans is one of its widest of the year – an index of 58.1 among those with household incomes of \$100,000 or more, vs. 17.2 among those in the less-than \$15,000 bracket.

Anticipating the upcoming midterm elections, the index among independents, 36.4, is its best in three months; mellowing sentiment in this group could aid incumbents. The CCI is nearly the same, 36.6, among Republicans, and 40.6 among Democrats. It's been numerically higher among Democrats than Republicans for nine weeks straight and all but one of the last 39 weeks.

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