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Bloomberg ® Consumer Comfort Index ™ Weekly Analysis

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Americans' ratings of their own financial situation tied their best in more than six years this week, with the overall Bloomberg Consumer Comfort Index steady near its post-recession high.

The CCI's personal finances subindex, at 54.2 on its 0-100 scale, rose 4.1 points in the past month to match its best since April 2008 (a level it also reached four months ago). That's helped the overall CCI to 37.7 this week, its second best of 2014.

While up a scant 1.5 points during August, with weak upward momentum, the CCI has been better than 35.0 for three months straight, its longest run that high since late 2007 to early 2008. Still, it remains 4.0 points off its long-term average, 41.7.

Produced by Langer Research Associates, the index is based on an ongoing national survey of Americans' ratings of their personal finances, the buying climate and the national economy. It's been conducted weekly since late 1985.

While the CCI's managing its best post-recession year, its progress has been halting, reflecting continued economic challenges – the still-troubled labor market and weak wage growth among them. The overall index has ranged within a narrow 1.5-point band (36.2 to 37.7) since mid-June.

Two of its components, like the index itself, have shown little movement lately. The buying climate subindex, 32.1, has ranged between 31.8 and 32.6 since late July; it's 3.6 points off its long-term average. Similarly, the national economy subindex, 26.7, has moved within a slim 1.0-point band (25.8 to 26.8) the past eight weeks. It's 7.4 points from its 28-year average.

The personal finances subindex brightens the picture: Its recent gains have brought it to within a single point of its long-term average. The question now is whether improved assessments of personal finances influence broader outlooks on the buying climate and economy overall.

Struggles in confidence comport with recent remarks by Fed chair Janet Yellen, who saw "considerable progress" since the Great Recession, but also noted that, five years after the recession's end, the labor market has yet to fully recover. Still, other indicators offer encouragement; those include this week's manufacturing PMI report, its best since March 2011;

upwardly revised estimates of second-quarter GDP growth, to 4.2 percent; and the markets' record-setting August.

Among groups, the CCI among seniors and homeowners reached long-term highs this week – 41.3 among those age 65 and older, its best in seven years; and 41.4 among homeowners, its best since the last week of 2007. (It's much lower among renters, 32.1.)

By income, the index among those earning less than $50,000, is 29.4, its highest in more than a year, boosted by increases among the lowest earners. For the second week straight, the index among those with household incomes less than $15,000 is 24.6, its best in a year. And among those earning between $15,000 and $25,000, it's 25.0, its highest in five months.

By comparison, the CCI is 48.7 among those earning more than $50,000, its lowest since late June – with the smallest gap between this group and those earning less in more than four months. Among top earners – those with incomes of $100,000 or more – it's 57.8, by far the highest of any group, though below 60.0 for a third week straight. A punch-through there also would help.

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