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Bloomberg ® Consumer Comfort Index ™ Weekly Analysis

Embargoed for Release after 9:45 a.m. Thursday, September 11, 2014

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The Bloomberg Consumer Comfort Index slipped to a monthlong low this week, still struggling for positive momentum – with Americans' ratings of the buying climate and the national economy their worst in two and three months, respectively.

Better ratings of personal finances, the third component of the weekly CCI, are keeping it out of serious trouble, and the index still is marking its best year since the Great Recession. But its difficulties show the persistent economic challenges troubling the nation's consumers.

The CCI now stands at 36.5 on its scale of 0 to 100; last week's 37.7 was its best since late April and within reach of its post-recession high. But sustained progress has been elusive; it's held within a tight 1.5-point band for the past 13 weeks, 36.2 to 37.7.

The encouraging note is Americans' ratings of their own financial situation: At 53.0, it's by far the best of the three CCI subindices, and tied its highest level in more than six years just last week. It's only 2.2 points from its long-term average in 28 years of continuous data.

But the improved outlook on personal finances hasn't done much for views of the national economy or the buying climate. The national economy subindex, at 25.3, is its lowest since the first week of June, and down 2.4 points in the two months since it notched a six-and-a-half-year high of 27.7 on July 6. Its retreat bears watching.

The buying climate subindex has seen an even sharper decline in a similar span. At 31.2, it's given back 3.5 points since mid-July to land at its worst since late June. The buying climate and national economy subindices are 4.5 and 8.8 points off their respective long-term averages.

The overall CCI, produced by Langer Research Associates, is a scant 0.7 points clear of its average of 35.8 so far this year, and trails its long-term average of 41.7 by 5.2 points. This year's average is its best since 2007, but remains far off that year's 44.8.

Last week's employment report marked some of the troubles, with the economy adding just 142,000 jobs in August, significantly underperforming expectations; it was the slowest rate of job creation this year, after six consecutive 200,000-plus months. Overall unemployment hit 6.1 percent, but only because of departures from the labor pool.

Trends across income groups are mixed. Despite recent stock market records, the index among top income earners ($100,000 plus), at 54.1, is its lowest since mid-May, albeit easily its best among demographic groups. Among the larger group of $50,000-plus earners, moreover, the CCI, at 45.9, is at a five-month low.

It's much lower, 29.1, among those earning less than $50,000. But at the lowest end of the income spectrum, $15,000 or less, the index, at 25.3, is its best in more than year. The 28.8-point gap between the lowest and highest income earners, and the 16.8-point gap between $50,000-plus vs. less-than $50,000 earners, are both their narrowest since late March 2013.

Among other groups, at 34.8, the CCI is its lowest since mid-May among 18- to 34-year-olds, in sharp contrast to last week's seven-year high among seniors and its level this week among 35- to 44-year-olds, 43.9, a high since mid-May 2013.

At 40.5, the CCI's at its worst since late May among full-time workers, very near its level among part-time employees, 38.9, for the second week in a row. The index has lost 3.9 points in the last five weeks among full-time workers, vs. a 7.6-point gain among part-timers in that span.

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