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

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Americans' ratings of their personal finances set a more than six-year high in this week's Bloomberg Consumer Comfort Index, but views of the national economy continue to struggle, hamstringing any broader advance in consumer sentiment.

Expectations for the future, moreover, took a hit compared with last month, underscoring consumers' continued reluctance to sign on wholeheartedly to the recovery story.

The CCI, based on views of current economic conditions, stands at 37.2 on its 0-100 scale, near the upper end of the narrow 1.5-point band, 36.2 to 37.7, in which it's remained for 14 weeks straight. While struggling for positive momentum, the index is just 1.1 points off its best since the Great Recession, as well as a slight 1.4 points above its average this year.

In a separate, monthly measure of expectations, only 20 percent think the economy is getting better, down 8 points from last month to its lowest since October and second-lowest since January 2012.

Thirty-eight percent say the economy is getting worse, matching its 11-month high, with the 18-point gap between the two views the widest in that time. Forty-three percent say the economy is staying the same – for most, not a positive assessment.

The weekly CCI, produced by [Langer Research Associates](http://www.langerresearch.com), is based on Americans' ratings of their personal finances, the national economy and the buying climate.

The personal finances subindex tied a more than six-year high two weeks ago and surpassed it this week; at 54.3, it's now its best since early April 2008, with 16 consecutive weeks above the 50.0 midpoint. By far the most positive of the CCI's three subindices, it's climbed 4.2 points since the beginning of August and is now less than a point off its long-term average, 55.2, in continuous weekly polling since late 1985.

But stubbornly negative views of the national economy are freezing the overall CCI. The economy subindex, at 24.0, has lost 2.7 points in the last two weeks to its lowest in more than three months. The weakest of the three subindices, it's 10.1 points behind its long-term average.

At 33.4, the buying climate subindex shows some progress; it's its best since mid-July and 1.7 points better than its 2014 average, 31.7. It's 2.3 points off its average since 1985, 35.7.

The overall CCI is 4.5 points off its long-term average, 41.7.

Other data confirm the picture of uneven and modest growth. Retail sales rose in August by 0.6 percent, the largest increase in four months, but industrial production unexpectedly fell last month, its first decline since January.

The CCI is at a high since late December 2007 among people who are not employed for pay, 34.3 – but, as usual, is much better among full-time workers, 41.0. It's its second-best in the same time period among homeowners, 41.3, after reaching its high since the Great Recession in this group two weeks ago. (It's much lower among renters, 31.0.)

Among other groups, the index this week matched its highest in more than a year among whites, 38.1, 2.1 points above its 2014 average in this group. It's lower among blacks, 30.1, 2.4 points short of their average for the year to date. And the CCI is its best since late April among those with a college education, 43.7, compared with 31.7 among high school graduates and 21.6 among those with less education.

In terms of expectations, this month's drop in "getting better" sentiment was most prominent among a mix of groups: whites, young adults, those who make more than \$50,000 per year, married adults, homeowners, those with some college or more, Northeasterners and Democrats.

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