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

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The Bloomberg Consumer Comfort Index reached its second best since the early days of the Great Recession this week, boosted by consumers' improving views of their financial situation as well as better ratings of the national economy.

The CCI stands at 38.1 on its scale of 0 to 100, up by 3.3 points in five weeks to break out of the narrow band, 36.2 to 37.7, it occupied for 18 of the past 20 weeks (twice slipping lower). It's now its best since early August 2013, which in turn is a high dating to early January 2008.

The index, produced by Langer Research Associates, is based on Americans' views of the national economy, the buying climate and their personal finances. It's scoring its best year since 2007, albeit with incremental growth, and still well below its pre-recession levels. This year's average, 36.0, still pales in comparison with 2007's 44.8.

Still, the broad base of the CCI's recent advance is a positive sign for further gains. Among its components:

- The personal finances subindex, at 54.1 the strongest of the three measures, is its highest in seven weeks and just 1.1 points off its average in weekly polls since late 1985. It's been at or above its 50.0 midpoint for 23 weeks, its longest period at that level since a 14-year positive run collapsed in early 2008.
- The national economy subindex, at 27.4, is just off the nearly seven-year high it reached two weeks ago. It remains the weakest of the three gauges, 6.6 points off its long-term average – but it's been more than twice as far from its average earlier this year.
- The buying climate subindex, at 32.7, is just 2.9 points from its long-term average.

The overall index, for its part, is 3.5 points off its overall average, although further, 7.2 points, from its pre-recession level – marking the ground still ahead.

Recent trends in the index align with those of the broader economy, with higher-than-expected GDP growth, applications for unemployment benefits remaining near a 14-year-low and – perhaps critically – signs of life in wage gains.

The index among several groups reached post-recession highs this week. The CCI among whites, 40.7, is its best since the first week of 2008. It's much lower, 29.4, among blacks, with the largest gap between the two in more than three and a half years.

The index is 37.1 among women, its best in seven years, compared with 39.1 among men – the smallest gender gap in more than four months.

Among those with annual incomes of \$50,000 or more, the index is 51.9, its best in more than a year, vs. 28.2 among those earning less. The differences are more striking at the high and low ends of the economic spectrum: an index value of 61.2 among those in households earning \$100,000 or more per year, vs. 17.0, a three-month low, among those earning less than \$15,000.

By education, the CCI among those with a high school degree only is 36.0, its best since March 2008. It's sharply lower among those who did not complete high school, and higher, 44.5, among those with at least some college education.

Among other groups, the index reached its best in more than seven years among seniors for the second straight week, 43.1. And it's 43.4 among homeowners, another nearly seven-year high.

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