

# Bloomberg® Consumer Comfort Index™



## Weekly Data Report

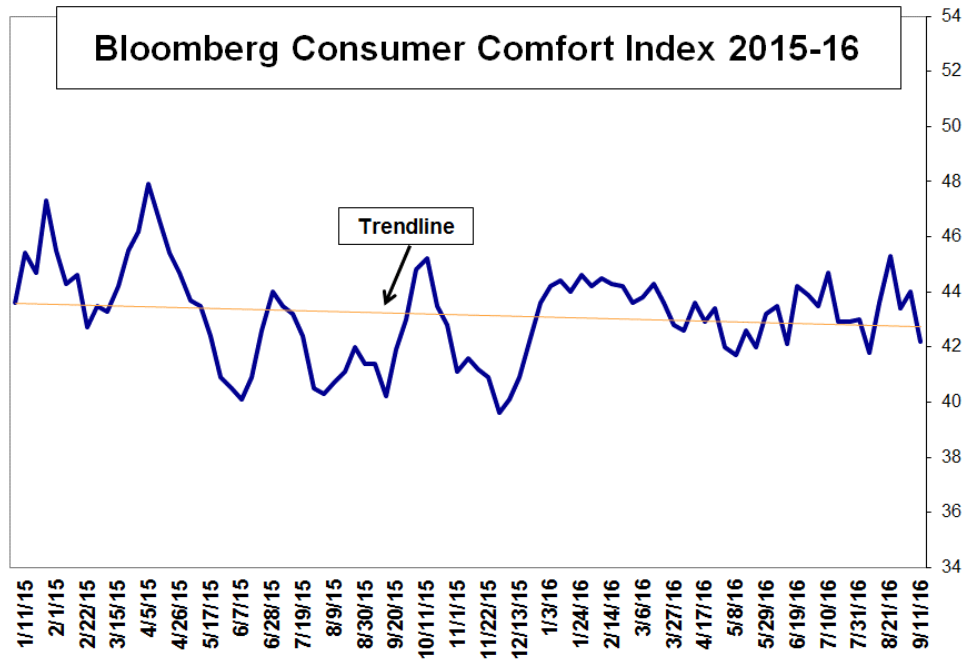
*Embargoed for release:  
 9:45 a.m. Thursday,  
 Sept. 15, 2016*

The Bloomberg Consumer Comfort Index dropped sharply this week, resuming a period of remarkable instability after a largely flat first half of the year.

Down an unusually steep 1.9 points the week before last, the index fell an additional 1.8 points this week to 42.2 on its 0-100 scale. That's 3.1 points below the CCI's 2016 peak just in mid-August and 1.2 points from its average this year.

These two drops reversed two weeks of equally striking gains – up 1.8 points in mid-August and an additional 1.7 the following week. As such, the index has moved more in the past five weeks than it did in the full first half of the year. Moreover, this much movement – meaningful change in four weeks out of five – has occurred only eight times previously in weekly data since late 1985.

This  
 week's  
 CCI  
 42.2



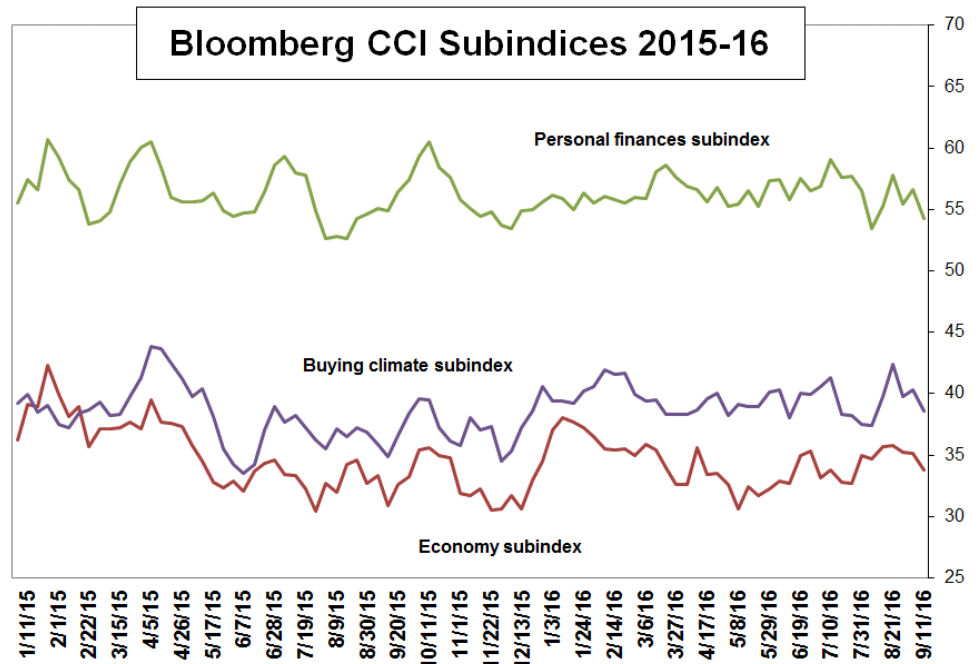
Again this week's drop in the CCI, produced by [Langer Research Associates](#), was driven by movement in the personal finances and buying climate subindices – but with an assist from a slow three-week decline in views of the national economy as well.

- The personal finances subindex is 54.3, down 2.3 points this week alone and down 3.5 points in the last three weeks. That puts it 4.8 points from its 2016 high and 2.1 points below its average for the year. It's changed significantly in five weeks out of the last six.

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- At 38.6, the buying climate subindex is down 1.7 from last week and 3.8 points in three weeks, with significant change in four of five weeks, a first since 2012. That said, it's still above its long-term average, 35.8.
- The national economy subindex, 33.8, held steady this week, but has fallen 2.0 points in the past three weeks. It's on par with both its 2016 and long-term averages.



Consumer uncertainty is reflected in recent employment numbers, showing an increase in openings but little change in hiring and quit rates – suggesting worker caution in changing jobs. And growth remains weak in the service sector, which employs the vast majority of Americans, despite expectations for a bounce this quarter.

Separately, while new data show that household incomes increased significantly year-on-year in 2015, analysts suggest that reflected a reduction in unemployment rather than wage gains, which remain soft. And notably, the increase did not ease the wide gap in income distribution, apparent in the CCI's range across income groups – 63.1 in \$100,000-plus households, but 28.9 among adults – about half the population – with household incomes less than \$50,000.

The index declined across demographic groups this week, with one prominent exception, reaching a three-month high, 40.9, among Republicans in this election season. It's now returned near its 2016 average, 40.7 in this group, and numerically

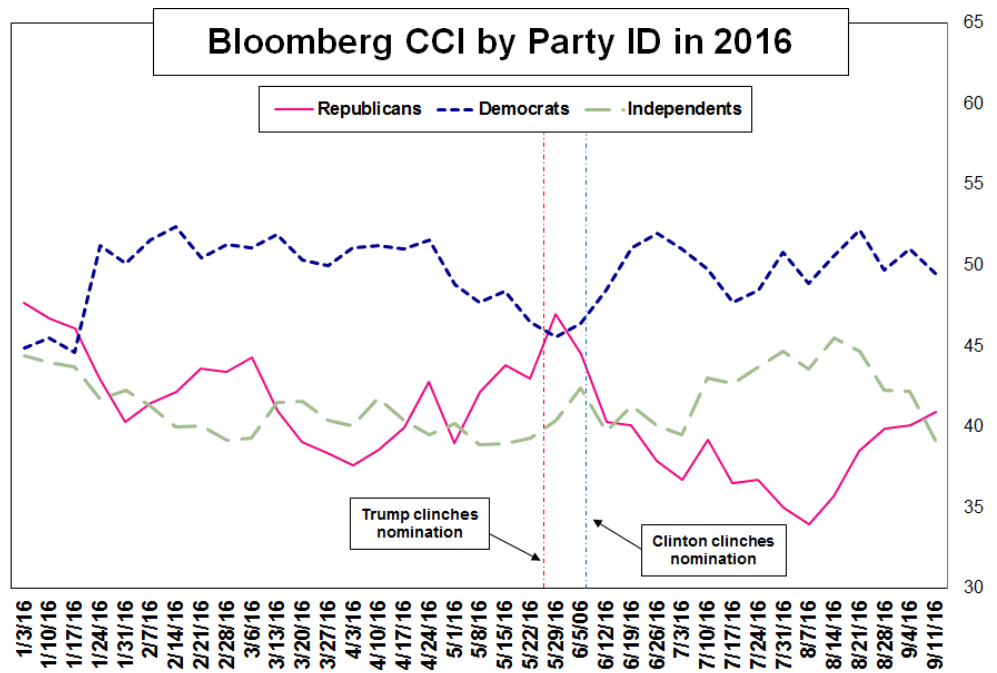
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greater among Republicans than independents for the first time in 13 weeks. The CCI still is higher among Democrats, 49.5, but by the smallest margin since June.

The index among Republicans has been particularly sensitive to movements in the presidential race. After averaging 42.1 from January to May, the CCI has done less well among Republicans since Donald Trump secured the party's nomination, averaging 38.9 since.

No such pattern emerges among Democrats – an average CCI score of 49.3 this year before Hillary Clinton became her party's nominee, and an average 50.1 since. Likewise, no significant differences are apparent among independents before vs. after either nomination.



In other groups, the CCI this week reached months-long lows among those making under \$50,000 (28.9, a nine-and-a-half-month low), blacks (31.7, eight-month low), Midwesterners (42.5, five-month low), high school graduates (33.2, five-month low), full-time workers (47.4, four-month low) and those with less than a high school education (25.4, three-month low).

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Data summary for 9/15/2016

This week	42.2	
Last week	44.0	
2016 high	45.3	Aug. 21
2016 low	41.7	May 8
2016 average	43.4	
2009 average	26.0	Worst full year
2000 average	64.4	Best full year
June 21, 2009	23	Record low (also three other dates in 2008-09)
Jan. 16, 2000	69	Record high
Average since 12/85	41.7	

Individual measures:

	This week	Last week	Average 2016	Average '85-'16
Positive ratings of:				
National economy	34%	35	34	34
Personal finances	54	57	56	55
Buying climate	39	40	40	36

	Excel -lent	Good	Not so Good	Poor
Full ratings of:				
National economy	2%	32	39	27
Personal finances	7	47	31	15
Buying climate	4	35	39	23

	Positive High	Positive Low
Economy	80% Jan. 16, 2000	4% Feb. 8, 2009
Finances	70% latest Jan. 23, 2000	39% June 21 and 28, 2009
Buying climate	57% Jan. 16, 2000	18% latest Oct. 19, 2008

Methodology: The Bloomberg Consumer Comfort Index is produced by [Langer Research Associates](http://www.langerresearch.com). Results are based on 1,000 national random-sample landline and cellular telephone interviews, 250 per week in a four-week rolling average. The index, produced weekly since December 1985, is derived by averaging positive responses to each subindex question. Results of each question have a 3.5-point error margin. Interviews for this report were completed Sept. 11, 2016. Field work and tabulation by SSRS of Media, Pa.

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09/11/16	This Week	Last Week	4 Wks Ago	3 Mo. Ago	1 Yr. Ago	12 Mo High	12 Mo Low	12 Mo Avg
Overall Index	42.2	44.0	43.6	42.1	40.2	45.3	39.6	43.0
State of Economy	33.8	35.1	35.7	32.7	30.9	38.0	30.5	33.9
Personal Finances	54.3	56.6	55.3	55.8	54.9	60.5	53.4	56.3
Buying Climate	38.6	40.3	39.8	38.0	34.9	42.4	34.5	38.9

OVERALL INDEX BY DEMOGRAPHIC GROUPS

<b>Sex:</b>								
Men	46.3	48.5	46.4	44.5	44.6	49.0	41.2	46.1
Women	38.4	39.8	41.1	39.9	36.1	43.0	36.1	40.2
<b>Age:</b>								
18 - 34	47.6	49.3	45.4	43.7	42.0	51.8	41.8	46.7
35 - 44	42.1	42.9	45.0	44.3	43.8	51.1	35.1	43.8
45 - 54	34.5	37.6	42.3	38.8	39.0	47.3	34.5	39.6
55 - 64	40.2	40.4	38.3	38.7	36.5	48.2	32.6	40.6
65+	42.2	44.6	44.2	44.6	39.5	46.5	36.2	41.9
<b>Income:</b>								
Under \$15K	17.1	23.1	28.2	17.3	21.1	34.4	17.1	25.2
\$15K To \$24.9K	26.2	26.6	24.0	30.2	21.6	32.8	20.9	26.8
\$25K To \$39.9K	34.5	35.5	32.2	37.5	35.5	40.7	26.5	35.2
\$40K To \$49.9K	35.9	38.8	42.1	40.3	44.3	48.3	35.3	41.8
Under \$50K	28.9	30.9	30.6	30.2	29.1	34.5	28.8	31.6
Over \$50K	57.3	56.4	58.7	58.4	54.7	62.4	53.0	57.3
\$50K To \$74.9K	48.4	49.1	47.4	51.9	45.5	60.1	40.3	50.6
\$75K To \$99.9K	58.1	54.4	55.7	57.3	57.3	62.8	43.7	54.4
Over \$100K	63.1	64.8	69.8	64.6	61.8	70.6	58.6	65.3
<b>Region:</b>								
Northeast	39.6	43.3	41.3	41.9	48.4	49.1	35.4	43.8
Midwest	42.5	42.8	47.0	44.4	38.3	51.2	38.3	44.0
South	40.7	43.2	41.6	39.4	38.4	48.0	34.0	41.5
West	46.5	47.1	45.7	44.5	38.6	48.4	38.6	44.0
<b>Race:</b>								
White	43.9	45.0	43.9	43.6	41.4	47.9	41.1	43.9
Black	31.7	38.4	44.6	35.3	33.3	47.9	30.2	38.6
<b>Politics:</b>								
Republican	40.9	40.1	35.7	40.3	39.0	47.7	34.0	40.9
Democrat	49.5	51.0	50.6	48.5	45.1	53.2	40.8	48.6
Independent	39.2	42.2	45.5	39.7	40.2	45.5	38.9	41.3
<b>Education:</b>								
< High School	25.4	29.4	27.3	20.7	28.9	37.5	20.7	28.5
High Sch. Grad.	33.2	35.9	36.5	34.8	34.1	40.0	29.9	35.9
College +	51.9	52.7	51.5	51.5	46.0	53.8	46.0	50.7
<b>Home:</b>								
Own	46.1	48.1	46.1	47.7	46.2	50.2	42.8	47.1
Rent	37.0	38.5	39.6	32.6	31.0	42.0	31.0	36.9
<b>Marital Status:</b>								
Single	43.7	42.6	44.8	39.7	35.6	49.0	35.6	42.2
Married	46.0	49.0	47.3	45.9	46.1	51.4	41.2	47.4
Sep/Wid/Div	27.9	30.0	28.7	34.6	32.0	36.7	25.9	31.2
<b>Employ. Status:</b>								
Full-Time	47.4	50.4	52.1	49.5	49.6	54.8	43.8	50.0
Part-Time	42.5	45.9	42.1	45.0	32.0	50.4	32.0	41.5
Not Employed	36.5	36.6	35.6	33.3	31.7	38.3	31.7	35.8

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