THE FOLLOWING STATEMENT MUST BE READ TO ALL RESPONDENTS:

Before we begin, I would like to assure you that the interview is confidential and completely voluntary. If we should come to any question that you don't want to answer, just let me know and we'll go on to the next question.
SECTION A

A2. We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?

1. BETTER NOW  3. SAME  5. WORSE  8. DON’T KNOW

A2a. Why do you say so? (Are there any other reasons?)

_____________________________________________________________________
_____________________________________________________________________
_____________________________________________________________________
_____________________________________________________________________

A2b. Now thinking back 5 years, would you say that you (and your family living there) are better off or worse off financially now than you were 5 years ago?

1. BETTER NOW  3. SAME  5. WORSE  8. DON’T KNOW

A3. Now looking ahead—do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?

1. WILL BE BETTER OFF  3. SAME  5. WILL BE WORSE OFF  8. DON’T KNOW

A3b. And 5 years from now, do you expect that you (and your family living there) will be better off financially, worse off, or just about the same as now?

1. WILL BE BETTER OFF  3. SAME  5. WILL BE WORSE OFF  8. DON’T KNOW

A4. Now turning to business conditions in the country as a whole—do you think that during the next 12 months we'll have good times financially, or bad times, or what?

1. GOOD TIMES  2. GOOD WITH QUALIFICATIONS  3. PRO-CON
4. BAD WITH QUALIFICATIONS  5. BAD TIMES  8. DON’T KNOW
A5. Would you say that at the present time business conditions are better or worse than they were a year ago?

1. BETTER NOW  
3. ABOUT THE SAME  
5. WORSE NOW

A6. During the last few months, have you heard of any favorable or unfavorable changes in business conditions?

YES  
NO; HAVEN’T HEARD  
GO TO A7

A6a. What did you hear? (Have you heard of any other favorable or unfavorable changes in business conditions?)

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IF NOT CLEAR WHETHER A CHANGE IS FAVORABLE OR UNFAVORABLE, PROBE: “Would (MENTION CHANGE) be favorable or unfavorable?” AND NOTE “FAVORABLE” OR “UNFAVORABLE.”

A7. And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?

1. BETTER A YEAR FROM NOW  
3. ABOUT THE SAME  
5. WORSE A YEAR FROM NOW
A8. Looking ahead, which would you say is more likely—that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?

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IF R ANSWERS IN COMPARATIVE TERMS, I.E., "BETTER," "WORSE," OR "SAME," PROBE: "Would that be good times or bad times?"

A9. As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?

1. GOOD JOB 3. ONLY FAIR 5. POOR JOB 8. DON'T KNOW

A10. How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?

1. MORE UNEMPLOYMENT 3. ABOUT THE SAME 5. LESS UNEMPLOYMENT

A11. No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?

1. GO UP 3. STAY THE SAME 5. GO DOWN 8. DON'T KNOW
A12. During the **next 12 months**, do you think that **prices in general** will go up, or go down, or stay where they are now?

1. GO UP  
2. GO UP  
3. WILL NOT GO UP  
4. STAY THE SAME  
5. GO DOWN  
8. DON’T KNOW

**NEXT PAGE, A13**

A12a. Do you mean that prices will go up at the same rate as now, or that prices in general will not go up during the next 12 months?

2. GO UP  
3. WILL NOT GO UP

**NEXT PAGE, A13**

A12b. By about what percent do you expect prices to go (up/down) on the average, during the **next 12 months**?  
(USE PROBE BELOW IF ANSWER IS GREATER THAN 5%)

__PERCENT  

DON’T KNOW

**NEXT PAGE, A13**

A12c. (AFTER A DON’T KNOW RESPONSE IS PROBED, IF R SAYS, "I DON’T KNOW", USE THE FOLLOWING PROBE:)  
(USE PROBE BELOW IF ANSWER IS GREATER THAN 5%)

How many cents on the dollar do you expect prices to go (up/down) on the average, during the **next 12 months**?

__CENTS ON DOLLAR  

98. DON’T KNOW

**IF R GIVES AN ANSWER THAT IS GREATER THAN 5%, PLEASE PROBE WITH:**

"Let me make sure I have that correct. You said that you expect prices to go (up/down) during the next 12 months by (X) percent. Is that correct?"
A13. What about the outlook for prices over the next 5 to 10 years? Do you think prices will be higher, about the same, or lower, 5 to 10 years from now?

1. HIGHER  STAY THE SAME  5. LOWER  8. DON’T KNOW

A13a. Do you mean that prices will go up at the same rate as now, or that prices in general will not go up during the next 5 to 10 years?

2. GO UP  3. WILL NOT GO UP

A13b. By about what percent per year do you expect prices to go (up/down) on the average, during the next 5 to 10 years? (USE PROBE BELOW IF ANSWER IS GREATER THAN 5%)

________________ PERCENT  DON’T KNOW

A13c. (AFTER A DON’T KNOW RESPONSE IS PROBED, IF R SAYS, "I DON’T KNOW", USE THE FOLLOWING PROBE:) (USE PROBE BELOW IF ANSWER IS GREATER THAN 5%)

How many cents on the dollar per year do you expect prices to go (up/down) on the average, during the next 5 to 10 years?

_________________________ CENTS ON DOLLAR  98. DON’T KNOW

IF R GIVES AN ANSWER THAT IS GREATER THAN 5%, PLEASE PROBE WITH:
“Would that be (X) percent per year, or is that the total for the next 5 to 10 years?”

IF R HAS GIVEN A TOTAL FOR THE NEXT FIVE TO TEN YEARS, ASK:
“About what percent per year would that be?”
A14. During the next year or two, do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?

1. INCOME UP MORE THAN PRICES  3. INCOME UP SAME AS PRICES  5. INCOME UP LESS THAN PRICES  8. DON’T KNOW

A15. During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?

1. HIGHER  3. ABOUT THE SAME  5. LOWER  8. DON’T KNOW

A15a. By about what percent do you expect your (family) income to increase/decrease during the next 12 months?

________________PERCENT  98. DON’T KNOW

A16. Generally speaking, do you think now is a good time or a bad time to buy a house?

1. GOOD  3. PRO-CON  5. BAD  8. DON’T KNOW

A16a. Why do you say so? (Are there any other reasons?) _______________

____________________________________________________________________

____________________________________________________________________

____________________________________________________________________

____________________________________________________________________

____________________________________________________________________
A17. What about selling a house -- generally speaking, do you think now is a good time or a bad time to sell a house?

1. GOOD  3. PRO-CON  5. BAD  8. DON’T KNOW

GO TO A18

A17a. Why do you say so? (Are there any other reasons?) _______________
_____________________________________________________________________
_____________________________________________________________________
_____________________________________________________________________
_____________________________________________________________________

A18. About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?

1. GOOD  3. PRO-CON  5. BAD  8. DON’T KNOW

GO TO A19

A18a. Why do you say so? (Are there any other reasons?) _______________
_____________________________________________________________________
_____________________________________________________________________
_____________________________________________________________________
_____________________________________________________________________

A19. Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a new vehicle, such as a car, pickup, van or sport utility vehicle?

1. GOOD 3. PRO-CON 5. BAD 8. DON'T KNOW

GO TO A20

A19a. Why do you say so? (Are there any other reasons?)

_____________________________________________________________________

_____________________________________________________________________

_____________________________________________________________________

A20. Do you think that the price of gasoline will go up during the next five years, will gasoline prices go down, or will they stay about the same as they are now?

1. GO UP 3. STAY THE SAME 5. GO DOWN 8. DON'T KNOW

GO TO A20b

A20a. About how many cents per gallon do you think gasoline prices will (increase/decrease) during the next five years compared to now?

___________ CENTS PER GALLON 998. DON'T KNOW

A20b. Now thinking only about the next twelve months, do you think that the price of gasoline will go up during the next twelve months, will gasoline prices go down, or will they stay about the same as they are now?

1. GO UP 3. STAY THE SAME 5. GO DOWN 8. DON'T KNOW

GO TO A21

A20c. About how many cents per gallon do you think gasoline prices will (increase/decrease) during the next twelve months compared to now?

___________ CENTS PER GALLON 998. DON'T KNOW
A21. Do you (and your family living there) own your home, pay rent, or what?

1. OWNS OR IS BUYING  2. RENT  7. OTHER (SPECIFY):________________

GO TO A25

A22. Do you think the current value of your home--I mean, what it would bring if you sold it today--has increased compared with a year ago, has decreased compared with a year ago, or has it remained about the same?

1. INCREASED IN VALUE  3. SAME  5. DECREASED IN VALUE

A23. What is the current market value of your home? (If you sold it today, how much would it bring in?)

$________________

GO TO A24a

9999998. DON’T KNOW

A23a. Would the current market value of your home be $200,000 or more?

1. YES  5. NO

A23b. Is it $250,000 or more?

1. YES  5. NO

GO TO A24a

A23c. Is it $300,000 or more?

1. YES  5. NO

GO TO A24a

A23d. Is it $500,000 or more?

1. YES  5. NO

A23e. Is it $100,000 or more?

1. YES  5. NO

GO TO A24a

A23f. Is it $50,000 or more?

1. YES  5. NO
A24a. What do you think will happen to the prices of homes like yours in your community over the next 12 months? Will they increase at a rapid rate, increase at a moderate rate, remain about the same, decrease at a moderate rate, or decrease at a rapid rate?

1. INCREASE AT A RAPID RATE
2. INCREASE AT A MODERATE RATE
3. REMAIN ABOUT THE SAME
4. DECREASE AT A MODERATE RATE
5. DECREASE AT A RAPID RATE

GO TO A24c

A24b. By about what percent do you expect prices of homes like yours in your community to go (up/down), on average, over the next 12 months?

________________PERCENT

98. DON’T KNOW

A24c. What about the outlook for prices of homes like yours in your community over the next 5 years or so? Do you expect them to increase, remain about the same, or decrease?

1. INCREASE
3. ABOUT THE SAME

GO TO A25

5. DECREASE

A24d. By about what percent per year do you expect prices of homes like yours in your community to go (up/down), on average, over the next 5 years or so?

________________PERCENT

98. DON’T KNOW
A25. The next few questions ask about your views of the chances that various events will happen. Your answers can range from zero to one hundred, where zero means there is absolutely no chance, and one hundred means that it is absolutely certain. For example, when weather forecasters report the chance of rain, a number like 20 percent means “a small chance,” a number around 50 percent means “a pretty even chance,” and a number like 80 percent means “a very good chance.”

A25a. What do you think the chances are that your (family) income will increase by more than the rate of inflation during the next five years or so?

_______ PERCENT

A25b. During the next 5 years, what do you think the chances are that you (or your husband/wife) will lose a job that you wanted to keep?

_______ PERCENT

A25c. What do you think the chances are that [IF R UNDER AGE 65] (when you retire,) your income from Social Security and job pensions will be adequate to maintain your living standards?

_______ PERCENT

A25d. Compared with 5 years ago, do you think the chances that you (and your husband/wife) will have a comfortable retirement have gone up, gone down, or remained about the same?

1. GONE UP 3. SAME 5. GONE DOWN

A26. The next question is about investing in the stock market. Please think about the type of mutual fund known as a diversified stock fund. This type of mutual fund holds stock in many different companies engaged in a wide variety of business activities. Suppose that tomorrow someone were to invest one thousand dollars in such a mutual fund. Please think about how much money this investment would be worth one year from now.

What do you think is the percent chance that this one thousand dollar investment will increase in value in the year ahead, so that it is worth more than one thousand dollars one year from now?

____________ PERCENT CHANCE

A26a. Next I would like to ask you about your OWN (personal) income prospects in the next twelve months. What do you think is the percent chance that your income in the next twelve months will be higher than your income in the past twelve months?

____________ PERCENT CHANCE
A27. The next questions are about investments in the stock market. First, do you (or any member of your family living there) have any investments in the stock market, including any publicly traded stock that is directly owned, stocks in mutual funds, stocks in any of your retirement accounts, including 401(K)s, IRAs, or Keogh accounts?

1. YES 5. NO

GO TO NEXT SECTION

A28. Considering all of your (family’s) investments in the stock market, overall about how much would your investments be worth today? (PROBE: What is your best estimate?)

$________________________ 99999998. DON'T KNOW

GO TO NEXT SECTION

A28a. Would the total be $100,000 or more?

1. YES 5. NO

A28b. Is it $200,000 or more?

1. YES 5. NO

A28c. Is it $300,000 or more?

1. YES 5. NO

A28d. Is it $500,000 or more?

1. YES 5. NO

A28e. Is it $50,000 or more?

1. YES 5. NO

A28f. Is it $25,000 or more?

1. YES 5. NO

A28g. Is it $10,000 or more?

1. YES 5. NO

A28h. Is it $5,000 or more?

1. YES 5. NO