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?)

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_____________________________________________________________________
_____________________________________________________________________
_____________________________________________________________________

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

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

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

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  2. GO UP  3. WILL NOT GO UP  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?

________________PERCENT  8. 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. To get a picture of people's financial situation we need to know the general range of income of all people we interview. Now, thinking about (your/your family's) total income from all sources (including your job), how much did (you/your family) receive in 2018?

999998. DON'T KNOW

GO TO A26

A22. Did (you/your family) receive $75,000 or more in 2018?

YES

NO

GO TO A22h

A22a. Was it $150,000 or above?

YES

A22b. Was it $175,000 or above?

YES  15. NO

GO TO A26

A22c. Was it $200,000 or above?

YES  16. NO

GO TO A26

A22d. Was it $225,000 or above?

YES  17. NO

GO TO A26

A22e. Was it $250,000 or above?

19. YES  18. NO

GO TO A26

A22f. Was it $125,000 or above?

14. YES  NO

GO TO A26

A22g. Was it $100,000 or above?

13. YES  12. NO

GO TO A26
A22h. Was it $35,000 or above?

YES

A22i. Was it $40,000 or above?

YES 07. NO

GO TO A26

A22j. Was it $45,000 or above?

YES 08. NO

GO TO A26

A22k. Was it $50,000 or above?

YES 09. NO

GO TO A26

A22l. Was it $60,000 or above?

11. YES 10. NO

GO TO A26

A22m. Was it $30,000 or above?

YES 07. NO

GO TO A26

A22n. Was it $25,000 or above?

YES 05. NO

GO TO A26

A22o. Was it $20,000 or above?

YES 04. NO

GO TO A26

A22p. Was it $15,000 or above?

YES 03. NO

GO TO A26

A22q. Was it $10,000 or above?

YES 02. NO

GO TO A26
A26. 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 A27e

A27. Do you think the current value of your home—i.e., 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

A27a. What is the current market value of your home? (If you sold it today, how much would it bring in?)

$ ______________________  9999998. DON’T KNOW

GO TO A27e

A27b. Would the current market value of your home be $200,000 or more?

1. YES  5. NO

A27c1. Is it $250,000 or more?

1. YES  5. NO

GO TO A27e

A27c2. Is it $300,000 or more?

1. YES  5. NO

GO TO A27e

A27c3. Is it $500,000 or more?

1. YES  5. NO

A27d1. Is it $100,000 or more?

1. YES  5. NO

GO TO A27e

A27d2. Is it $50,000 or more?

1. YES  5. NO
A27e. 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 A27h

A27g. 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

998. DON’T KNOW

A27h. 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
5. DECREASE

GO TO A28

A27i. 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

998. DON’T KNOW
A28. 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.”

A28a. 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

A28b. 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

A28c. 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

A28d. 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

A29. 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

A29a. 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
AA1. 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

AA2. 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

AA2a. Would the total be $100,000 or more?

1. YES 5. NO

GO TO NEXT SECTION

AA2b. Is it $200,000 or more?

1. YES 5. NO

GO TO NEXT SECTION

AA2c. Is it $300,000 or more?

1. YES 5. NO

GO TO NEXT SECTION

AA2d. Is it $500,000 or more?

1. YES 5. NO

GO TO NEXT SECTION

AA2e. Is it $50,000 or more?

1. YES 5. NO

GO TO NEXT SECTION

AA2f. Is it $25,000 or more?

1. YES 5. NO

GO TO NEXT SECTION

AA2g. Is it $10,000 or more?

1. YES 5. NO

GO TO NEXT SECTION

AA2h. Is it $5,000 or more?

1. YES 5. NO