



January 2016

The January survey was the 570th in a series of Surveys of Consumers conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results for the total sample will differ by no more than 5 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

While every effort is made to accurately measure consumer attitudes and expectations, factors other than sampling may also affect the accuracy of these (and other) findings. These factors may include effects of the question wording, the ability of respondents to articulate answers and opinions, refusal to participate in the survey, and incomplete coverage of the population. There are no standard measures of these effects, but their presence should be acknowledged when using these and all other survey data. While measurement effects are present in all surveys, a noted advantage of time-series data is that the non-sampling influences remain relatively constant across samples.

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TABLE 1**THE INDEX OF CONSUMER SENTIMENT**

DATE OF SURVEY		All families	Families with incomes under \$75,000	Families with incomes over \$75,000
January	2013	73.8	71.6	80.2
February	2013	77.6	75.7	82.4
March	2013	78.6	78.3	83.7
April	2013	76.4	74.5	79.8
May	2013	84.5	80.3	94.1
June	2013	84.1	76.1	98.9
July	2013	85.1	82.4	90.0
August	2013	82.1	78.0	89.6
September	2013	77.5	72.3	86.2
October	2013	73.2	71.4	77.0
November	2013	75.1	67.9	88.7
December	2013	82.5	78.9	88.4
January	2014	81.2	75.2	91.9
February	2014	81.6	75.5	90.3
March	2014	80.0	77.6	86.2
April	2014	84.1	79.2	93.5
May	2014	81.9	76.9	88.1
June	2014	82.5	79.6	88.8
July	2014	81.8	77.9	89.4
August	2014	82.5	75.2	95.5
September	2014	84.6	79.9	92.7
October	2014	86.9	81.5	97.8
November	2014	88.8	84.1	95.2
December	2014	93.6	90.4	99.7
January	2015	98.1	93.5	105.3
February	2015	95.4	92.3	99.3
March	2015	93.0	89.8	100.2
April	2015	95.9	90.2	105.1
May	2015	90.7	86.3	100.3
June	2015	96.1	91.8	102.5
July	2015	93.1	88.3	100.9
August	2015	91.9	89.3	96.4
September	2015	87.2	84.3	92.4
October	2015	90.0	86.1	96.0
November	2015	91.3	89.1	95.3
December	2015	92.6	89.9	96.9
January	2016	92.0	89.1	96.7

CHART 1: THE INDEX OF CONSUMER SENTIMENT

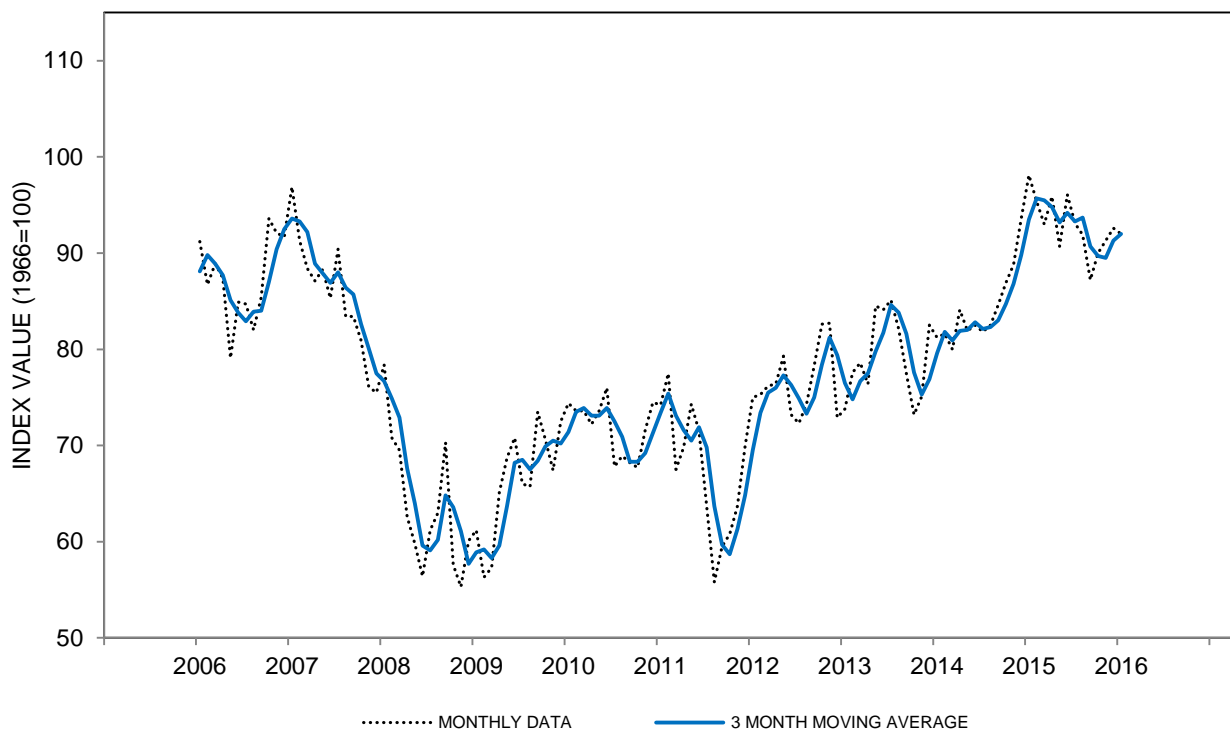


CHART 1: THE INDEX OF CONSUMER SENTIMENT

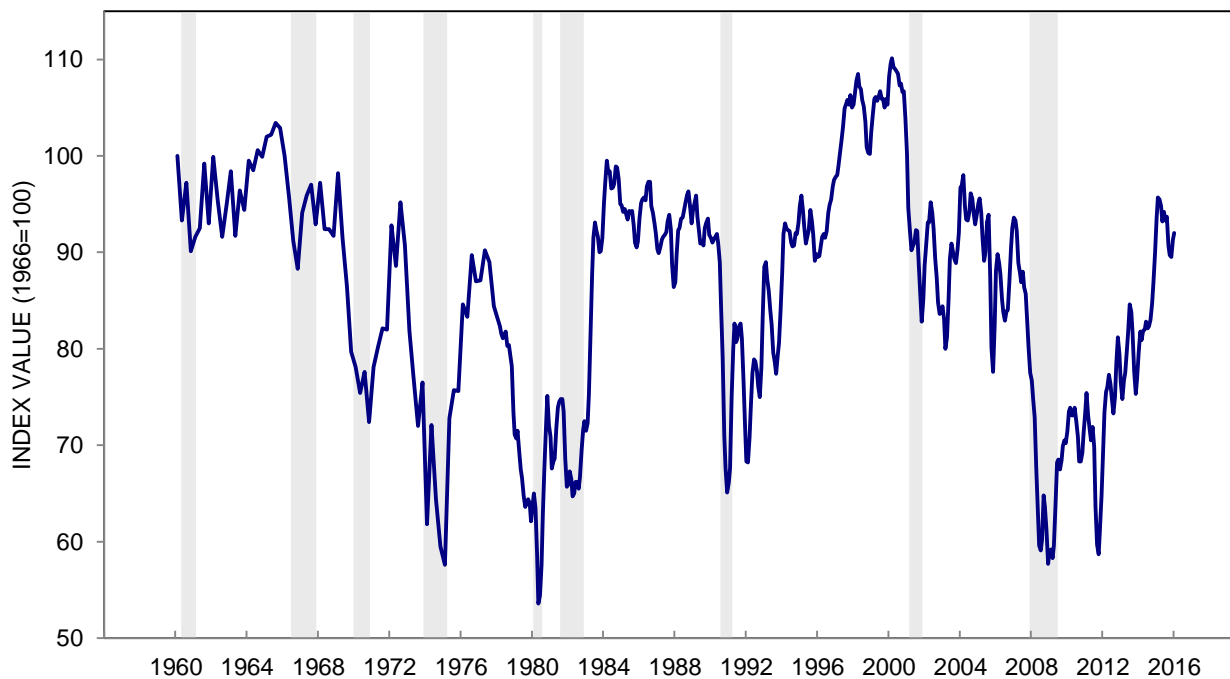


TABLE 2

THE INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Household Income Terciles		
		Bottom Third	Middle Third	Top Third
January	2013	71.2	77.7	81.9
February	2013	68.5	78.3	79.2
March	2013	70.3	80.4	82.5
April	2013	70.7	81.4	82.8
May	2013	73.2	82.2	86.3
June	2013	73.1	83.2	89.9
July	2013	76.1	85.1	94.1
August	2013	74.4	85.9	92.5
September	2013	73.5	82.9	89.4
October	2013	69.6	78.8	85.5
November	2013	67.6	74.2	85.2
December	2013	68.6	76.8	86.7
January	2014	70.4	78.9	91.3
February	2014	71.3	82.5	92.7
March	2014	70.7	82.3	91.6
April	2014	71.9	83.5	92.2
May	2014	73.3	83.1	90.9
June	2014	73.8	84.8	91.4
July	2014	74.2	83.2	90.2
August	2014	73.4	83.7	92.3
September	2014	73.2	84.9	92.9
October	2014	73.3	87.1	95.8
November	2014	76.8	89.3	95.6
December	2014	82.2	89.7	98.8
January	2015	87.6	93.1	101.2
February	2015	91.6	93.4	103.5
March	2015	90.6	93.7	104.3
April	2015	88.4	93.5	104.0
May	2015	84.6	93.9	103.8
June	2015	85.7	95.2	103.6
July	2015	85.6	94.4	101.7
August	2015	87.1	94.2	100.9
September	2015	84.7	89.2	99.6
October	2015	85.5	86.2	99.1
November	2015	85.9	86.0	98.1
December	2015	86.9	91.9	96.4
January	2016	85.6	95.6	95.8

CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES
(Three Month Moving Averages)

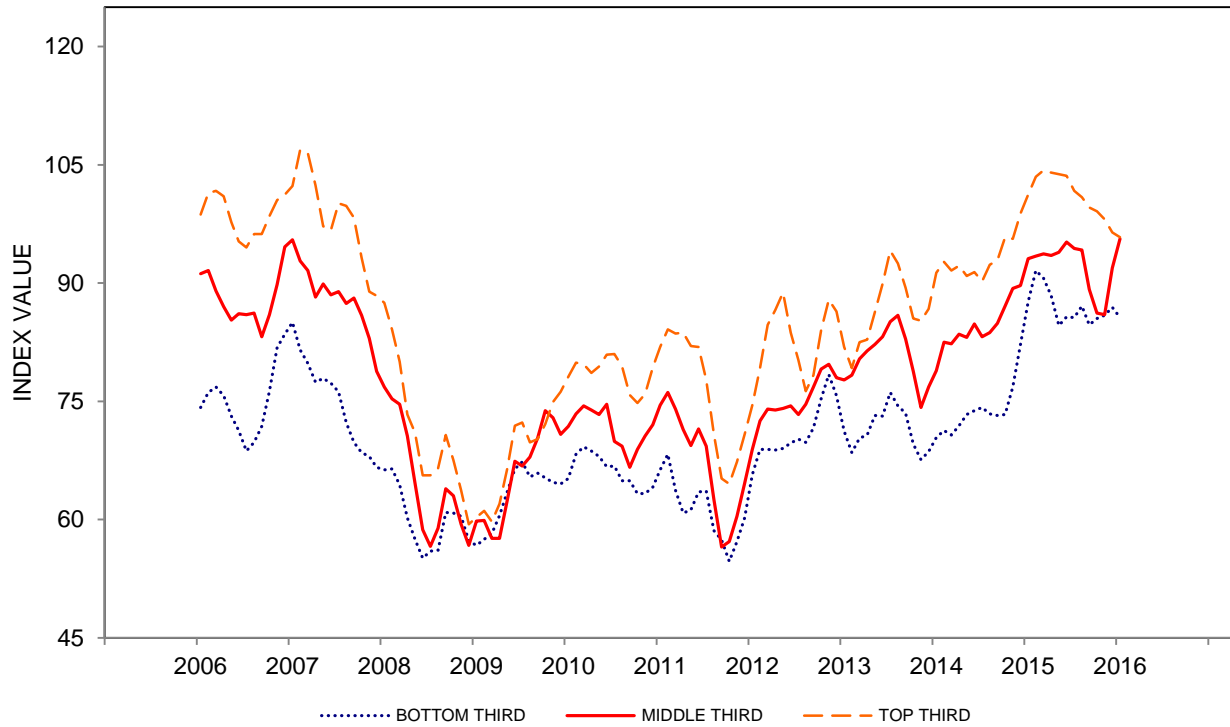


CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

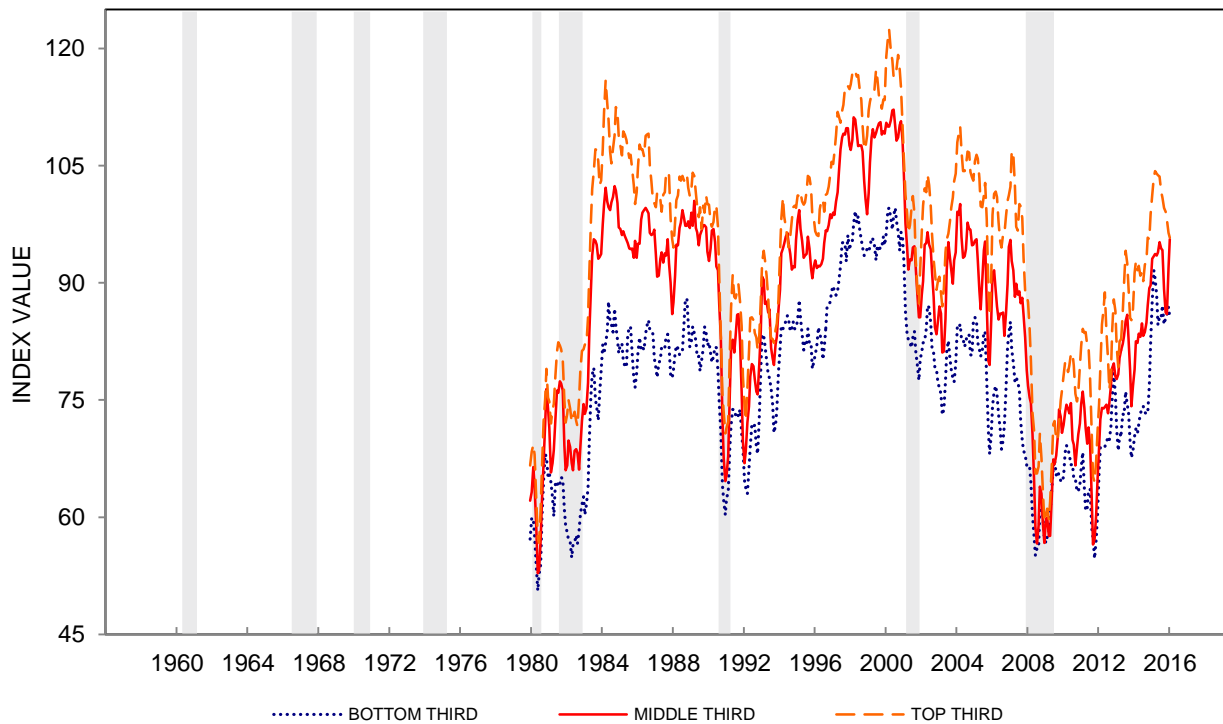


TABLE 3**THE INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS****THREE MONTH MOVING AVERAGES**

DATE OF SURVEY		Age of Householder		
		18-34	35-54	55+
January	2013	92.1	78.6	72.0
February	2013	88.9	76.2	70.4
March	2013	89.7	76.8	72.9
April	2013	92.4	76.8	73.6
May	2013	96.0	78.8	75.6
June	2013	97.1	83.1	76.0
July	2013	99.9	86.8	78.1
August	2013	97.8	88.2	76.1
September	2013	98.4	83.9	73.8
October	2013	92.1	80.6	70.5
November	2013	88.9	76.4	69.8
December	2013	88.6	79.9	71.6
January	2014	92.4	81.2	74.6
February	2014	98.6	84.6	75.0
March	2014	98.0	83.7	73.4
April	2014	99.8	83.6	74.1
May	2014	97.3	81.9	75.7
June	2014	96.8	83.5	76.9
July	2014	94.2	85.5	75.5
August	2014	95.1	86.3	75.0
September	2014	97.1	85.6	75.4
October	2014	99.1	85.6	77.6
November	2014	101.8	87.9	78.9
December	2014	105.1	91.4	81.3
January	2015	109.1	95.7	84.1
February	2015	111.1	99.2	85.2
March	2015	109.9	97.2	86.1
April	2015	108.7	97.6	84.5
May	2015	106.1	95.6	83.6
June	2015	107.6	97.5	84.2
July	2015	107.5	95.5	83.8
August	2015	110.6	95.8	82.9
September	2015	107.8	92.9	79.1
October	2015	106.6	93.0	77.2
November	2015	105.1	93.0	77.2
December	2015	106.1	94.7	80.1
January	2016	108.0	94.2	81.2

CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS
(Three Month Moving Averages)

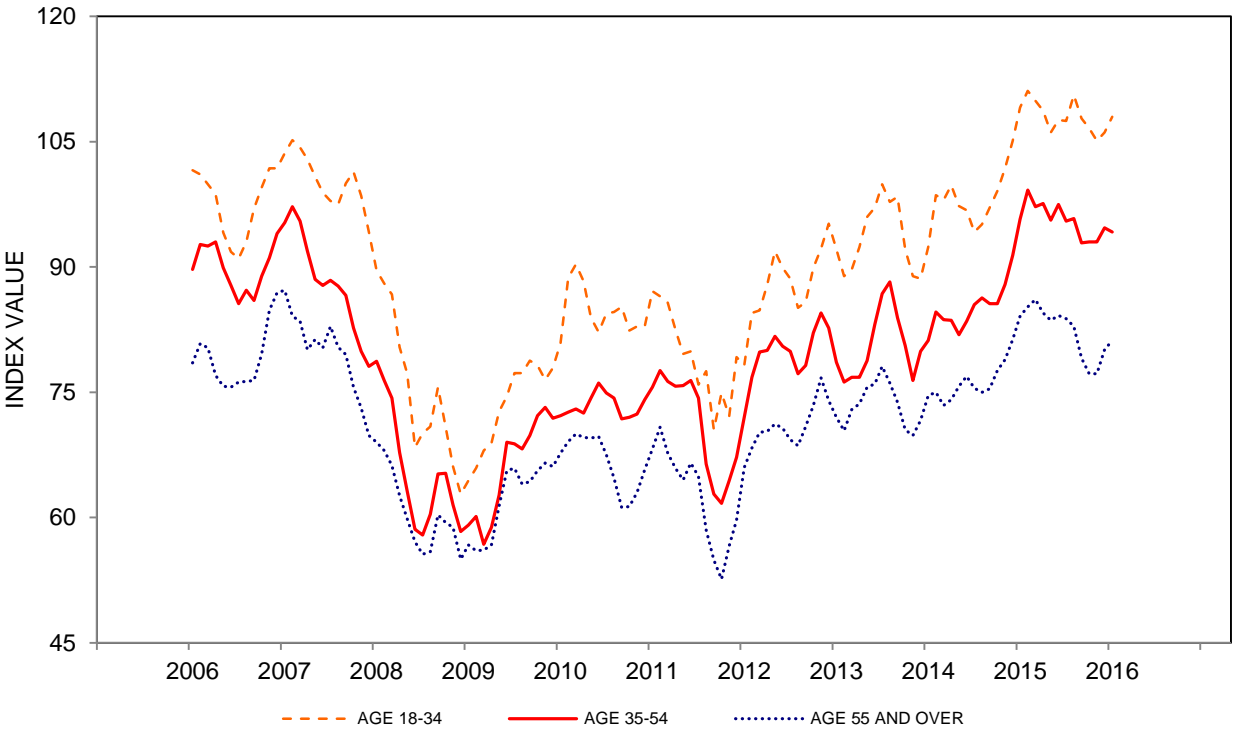


CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS
(Three Month Moving Averages)

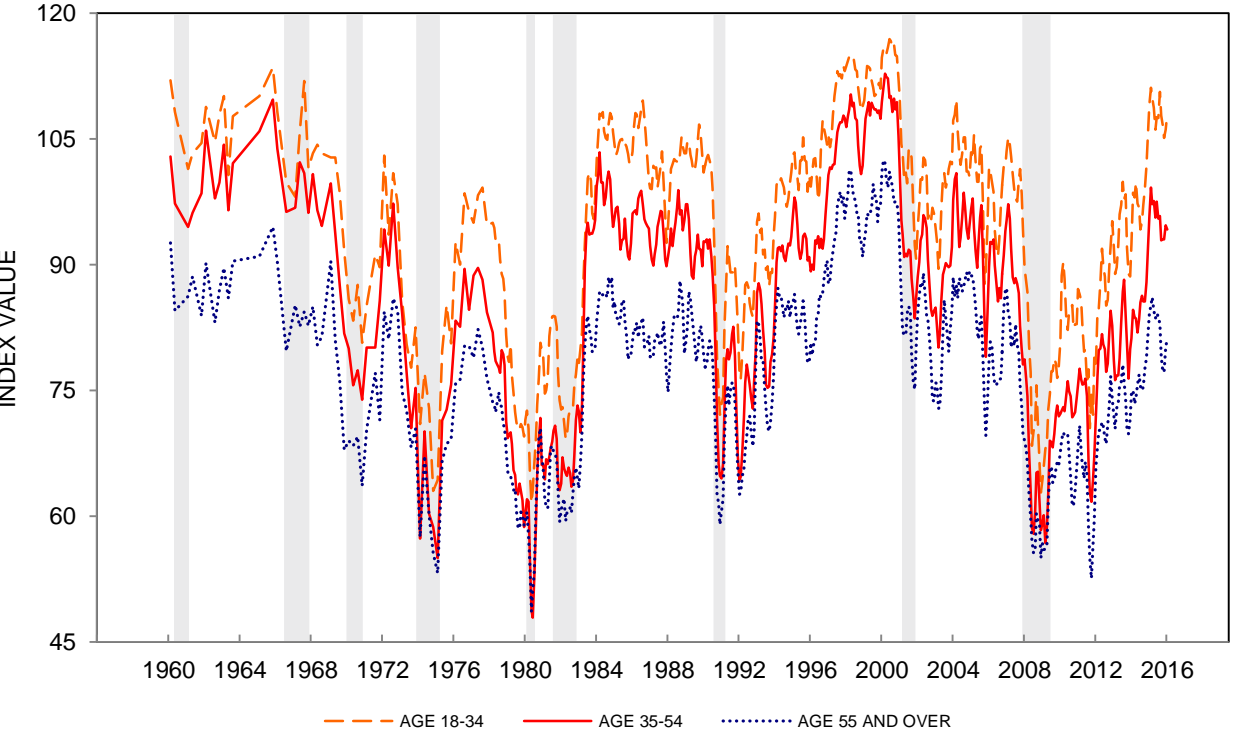


TABLE 4**THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS****THREE MONTH MOVING AVERAGES**

DATE OF SURVEY		Region of Residence			
		North East	Midwest	South	West
January	2013	76.1	80.0	72.4	79.0
February	2013	76.4	75.5	70.4	79.2
March	2013	78.4	77.9	72.4	80.7
April	2013	79.3	79.6	73.2	80.8
May	2013	82.8	82.3	76.3	80.2
June	2013	84.0	82.8	79.4	81.7
July	2013	87.0	84.7	80.9	88.8
August	2013	83.6	82.7	81.5	89.2
September	2013	82.2	79.2	80.4	86.2
October	2013	76.1	76.7	79.6	76.4
November	2013	73.8	76.3	75.9	73.9
December	2013	74.5	78.5	77.3	76.3
January	2014	79.6	80.8	76.0	84.4
February	2014	81.5	82.7	79.5	84.9
March	2014	81.4	81.8	79.1	82.8
April	2014	80.3	82.8	82.3	81.4
May	2014	81.6	82.4	81.9	82.1
June	2014	83.2	83.0	81.4	84.3
July	2014	84.4	79.8	81.2	84.0
August	2014	84.0	79.5	80.5	86.8
September	2014	84.6	79.8	82.1	86.8
October	2014	85.5	82.8	83.1	89.1
November	2014	90.2	85.0	85.6	88.3
December	2014	91.9	88.7	88.6	91.4
January	2015	97.6	92.7	92.2	93.3
February	2015	96.7	93.2	96.2	96.8
March	2015	99.8	92.2	95.4	95.9
April	2015	99.4	91.3	95.4	94.1
May	2015	99.6	92.3	92.5	90.4
June	2015	97.7	94.7	94.6	90.5
July	2015	96.5	94.8	93.6	88.8
August	2015	96.7	94.8	93.2	91.2
September	2015	94.4	91.5	89.3	89.7
October	2015	91.3	89.8	88.1	91.0
November	2015	90.7	89.2	88.1	91.1
December	2015	91.3	92.3	89.9	92.4
January	2016	92.9	94.3	90.3	91.3

CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN REGIONS
(Three Month Moving Averages)

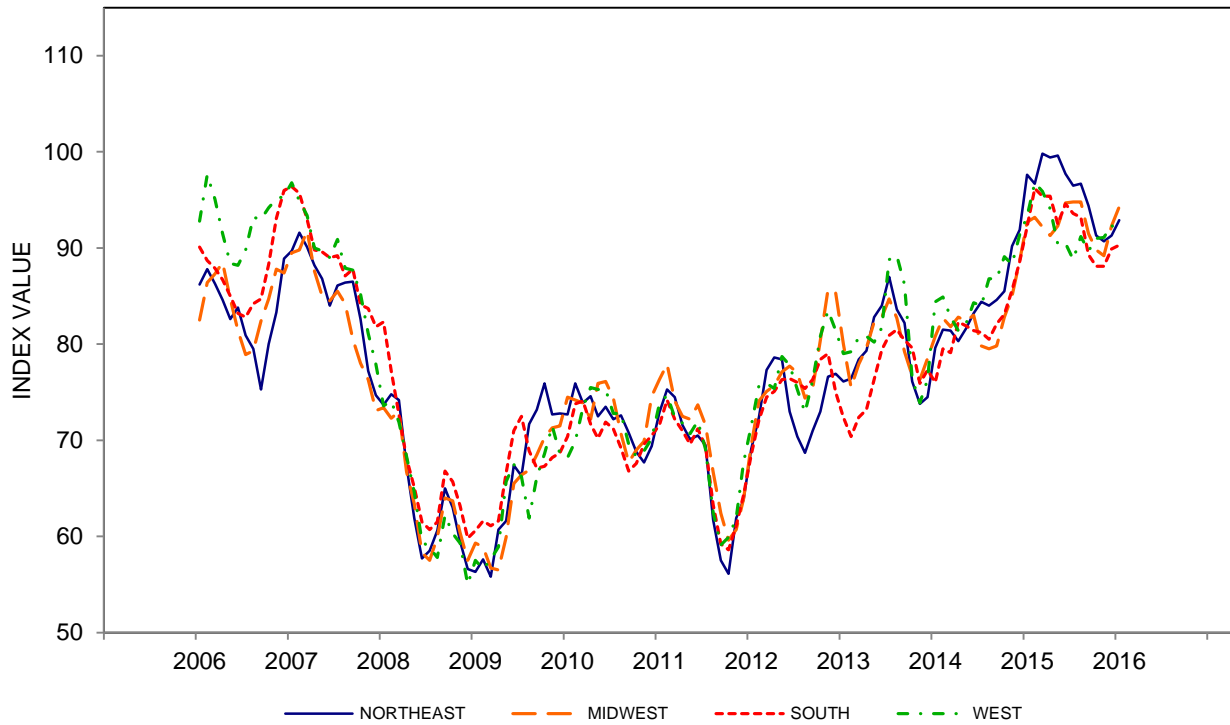


CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

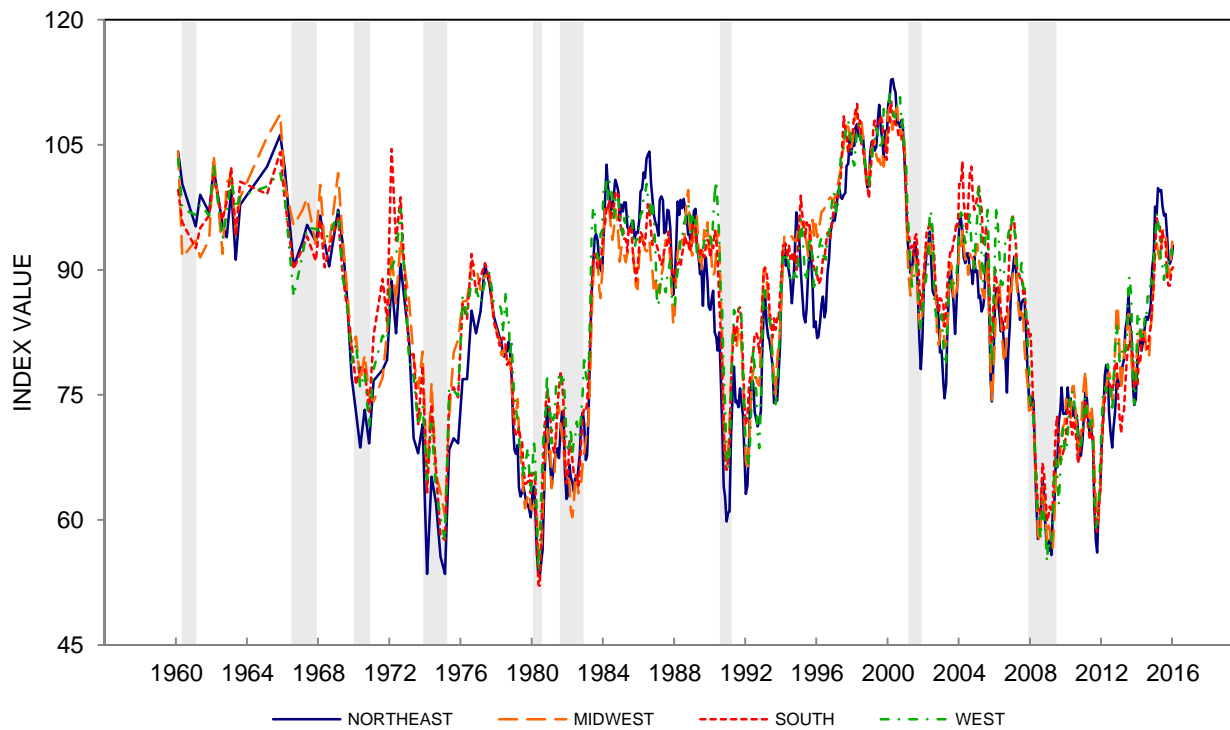


TABLE 5

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		INDEX COMPONENTS+					Current Index (1,5)	Expected Index (2,3,4)
		Personal finances		Business conditions		Buying Conditions (5)		
		Current (1)	Expected (2)	12 months (3)	5 years (4)			
January	2013	85	107	84	75	135	85.0	66.6
February	2013	90	110	87	84	140	89.0	70.2
March	2013	94	109	85	89	140	90.7	70.8
April	2013	96	105	86	80	137	89.9	67.8
May	2013	107	115	100	89	147	98.0	75.8
June	2013	100	115	104	93	143	93.8	77.8
July	2013	106	113	104	89	149	98.6	76.5
August	2013	102	118	95	82	144	95.2	73.7
September	2013	96	109	86	76	143	92.6	67.8
October	2013	96	107	67	74	136	89.9	62.5
November	2013	92	106	79	81	136	88.0	66.8
December	2013	100	108	94	86	156	98.6	72.1
January	2014	104	114	93	77	147	96.8	71.2
February	2014	99	116	93	82	148	95.4	72.7
March	2014	100	117	88	75	148	95.7	70.0
April	2014	110	117	101	81	146	98.7	74.7
May	2014	104	109	98	87	141	94.5	73.7
June	2014	109	111	97	86	141	96.6	73.5
July	2014	106	113	90	84	146	97.4	71.8
August	2014	113	118	88	80	145	99.8	71.3
September	2014	108	116	99	88	148	98.9	75.4
October	2014	107	124	105	90	147	98.3	79.6
November	2014	108	116	104	100	158	102.7	79.9
December	2014	114	123	116	108	158	104.8	86.4
January	2015	121	122	132	112	162	109.3	91.0
February	2015	121	126	118	109	156	106.9	88.0
March	2015	117	122	116	105	155	105.0	85.3
April	2015	120	124	124	109	158	107.0	88.8
May	2015	111	123	113	102	150	100.8	84.2
June	2015	119	125	125	104	163	108.9	87.8
July	2015	116	122	115	101	161	107.2	84.1
August	2015	120	124	111	100	152	105.1	83.4
September	2015	111	121	100	93	151	101.2	78.2
October	2015	111	127	101	101	154	102.3	82.1
November	2015	111	122	106	105	160	104.3	82.9
December	2015	113	124	103	105	167	108.1	82.7
January	2016	110	124	107	102	166	106.4	82.7

(1) See Table 6 (2) See Table 8 (3) See Table 28 (4) See Table 29 (5) See Table 35.

+: Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 5: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX
(Three Month Moving Averages)

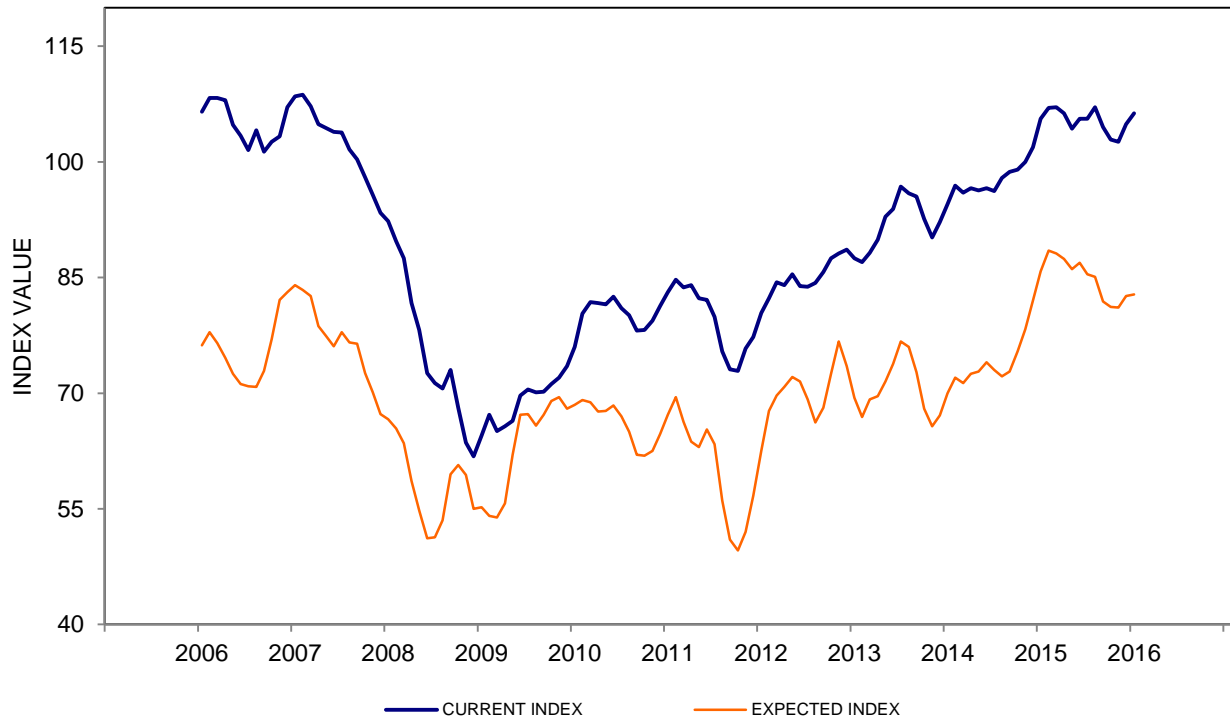


CHART 5: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX

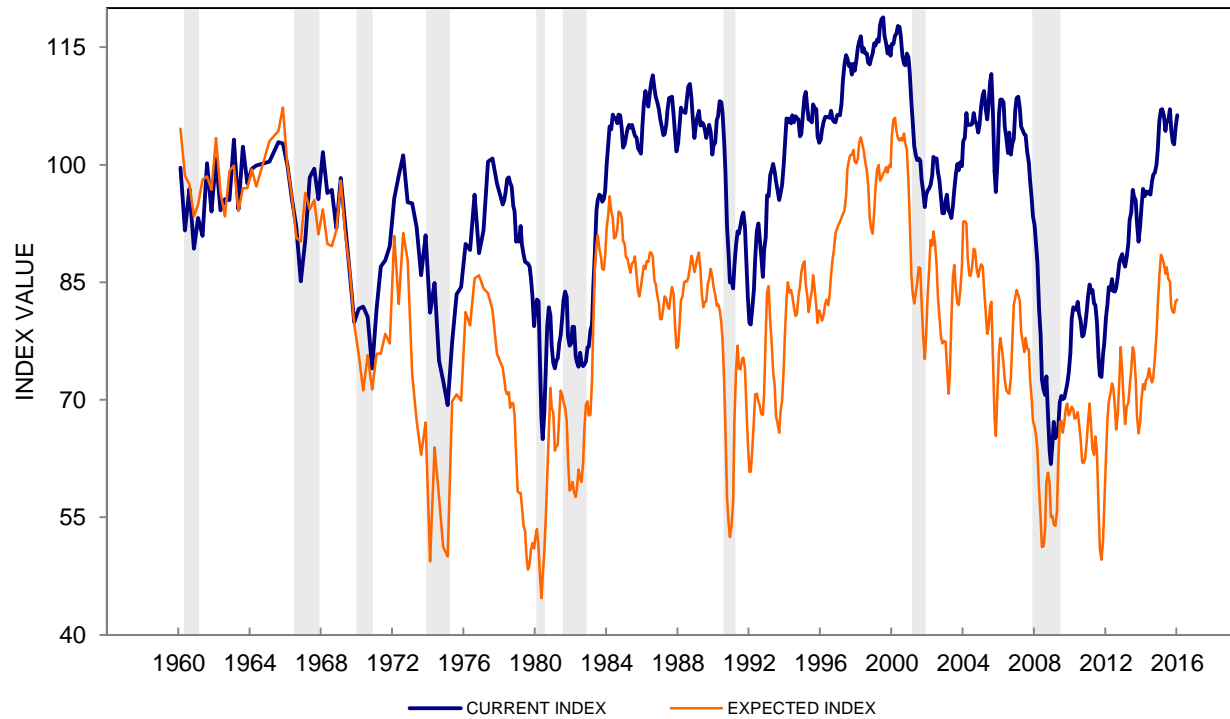


TABLE 6**CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO**

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
BETTER OFF	48%	47%	44%	47%	41%	44%	45%	45%	43%	42%	42%	44%	40%
SAME	25	27	29	26	29	31	26	30	25	27	27	25	30
WORSE OFF	27	26	27	27	30	25	29	25	32	31	31	31	30
DK, NA	*	*	*	*	*	*	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
INDEX SCORE	121	121	117	120	111	119	116	120	111	111	111	113	110

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	114	119	120	119	116	117	115	118	116	114	111	112	111
Age 18 to 44	142	145	143	140	137	139	140	143	140	137	135	135	139
Age 45 to 64	103	107	109	110	108	109	107	110	107	107	102	105	102
Age 65+	92	97	99	98	91	91	88	91	87	83	81	79	78
Income Bottom Third	103	105	102	99	95	96	96	101	99	104	100	97	91
Income Middle Third	113	117	117	120	116	120	118	124	116	107	100	106	112
Income Top Third	128	135	142	140	141	138	135	132	134	134	134	131	130

The question was: "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?"

*: Less than half of one percent. Index Score is the percent favorable minus the percent unfavorable plus 100

CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

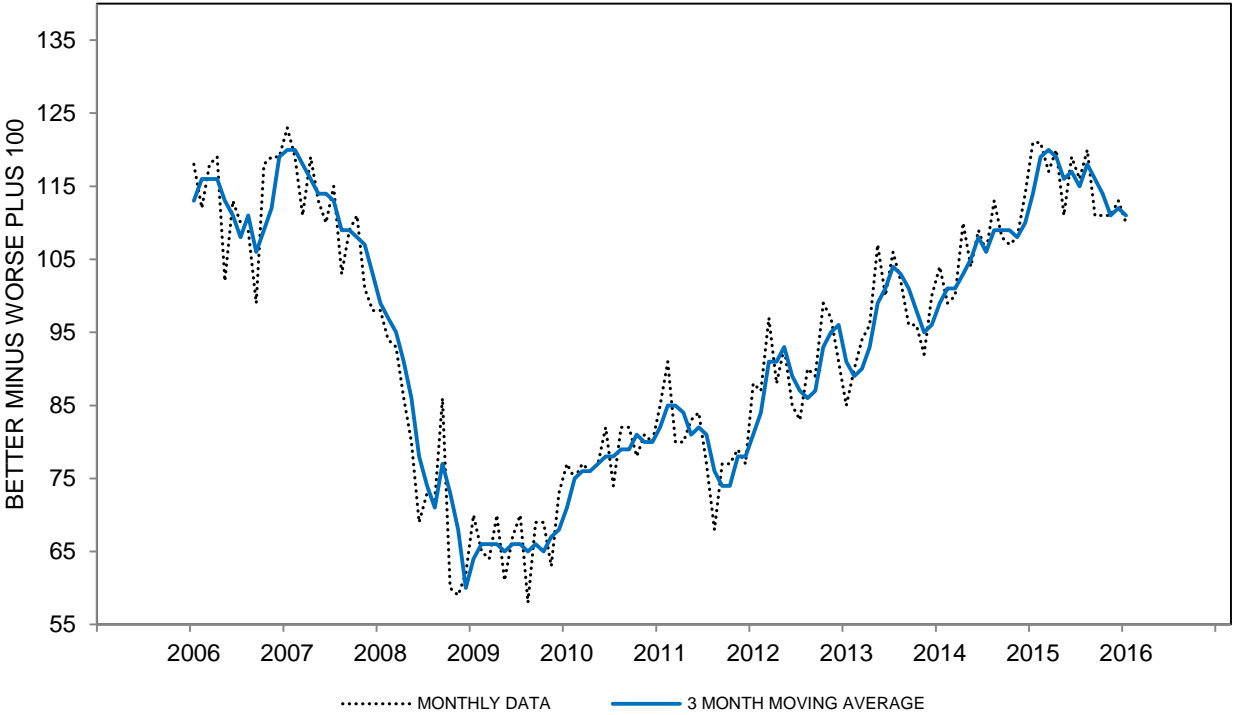


CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

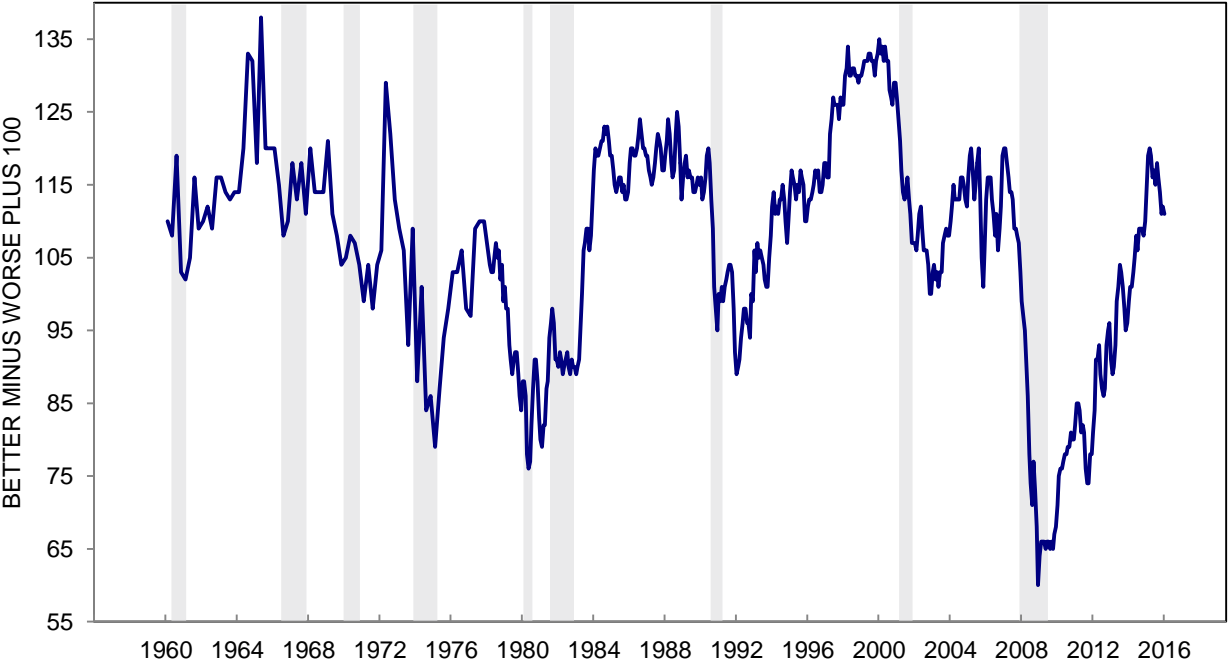


TABLE 7**SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION**

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
BETTER THAN YEAR AGO:													
Income higher	40%	37%	35%	35%	33%	32%	36%	37%	36%	34%	33%	34%	35%
Increased HH Contribution	5	4	5	5	2	5	4	4	3	5	4	3	4
Assets Higher	6	5	8	8	7	6	5	6	4	5	5	2	4
Debt Lower	7	7	6	8	5	5	6	7	7	6	5	6	5
Expense Lower	8	7	7	8	9	10	8	6	7	9	8	8	6
WORSE THAN YEAR AGO:													
Income lower	24	20	24	22	25	21	23	23	22	24	27	23	21
Decreased HH Contribution	5	5	6	5	5	5	6	5	6	6	8	5	8
Higher prices	13	13	11	12	14	11	12	12	11	12	10	10	11
Assets Lower	1	3	2	2	2	2	1	1	3	3	3	3	2
Debt Higher	2	2	4	3	3	4	3	2	3	6	5	4	5
Expense Higher	6	6	8	6	4	7	7	7	9	7	4	9	8

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION**INCOME HIGHER - INCOME LOWER (THREE MONTH MOVING AVERAGES)**

All	11	14	15	14	11	11	11	13	14	13	10	9	10
Age 18 to 44	38	39	38	35	33	31	33	33	35	31	29	26	32
Age 45 to 64	-5	-2	-2	0	-1	0	-1	2	2	3	-2	0	-2
Age 65+	-3	2	1	0	-7	-6	-9	-4	-2	-2	-7	-8	-9
Income Bottom Third	1	2	2	3	0	-1	-3	-2	1	6	3	-1	-4
Income Middle Third	8	12	9	10	5	9	11	17	13	7	1	5	10
Income Top Third	24	29	32	30	29	27	27	26	29	27	26	22	24

HIGHER PRICES (THREE MONTH MOVING AVERAGES)

All	14	13	12	12	12	12	12	12	12	12	11	11	10
Age 18 to 44	8	7	6	6	6	7	7	6	6	6	5	5	4
Age 45 to 64	16	15	14	14	14	13	12	12	12	13	13	12	11
Age 65+	20	20	19	19	20	19	20	19	21	20	18	17	18
Income Bottom Third	16	16	16	15	16	16	16	13	15	14	14	12	13
Income Middle Third	15	16	15	15	14	14	14	13	13	15	13	12	10
Income Top Third	10	8	7	8	7	7	6	6	5	6	6	8	7

**(ASSETS HIGHER + DEBTS LOWER) - (ASSETS LOWER + DEBTS HIGHER)
(THREE MONTH MOVING AVERAGES)**

All	8	8	8	9	9	8	6	7	7	6	3	2	2
Age 18 to 44	7	7	5	5	6	9	9	9	7	6	5	5	3
Age 45 to 64	7	10	11	12	11	10	9	10	10	6	2	2	3
Age 65+	9	8	8	8	8	4	1	3	4	2	-3	-7	-4
Income Bottom Third	1	1	-1	-3	-4	-4	-2	-1	-2	-5	-6	-6	-3
Income Middle Third	8	8	9	11	10	9	7	10	10	7	1	0	-1
Income Top Third	13	16	17	17	19	18	17	15	16	15	13	11	9

Responses to query: "Why do you say so?" following the question on Table 6.

May add to more than 100% due to multiple mentions.

CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES

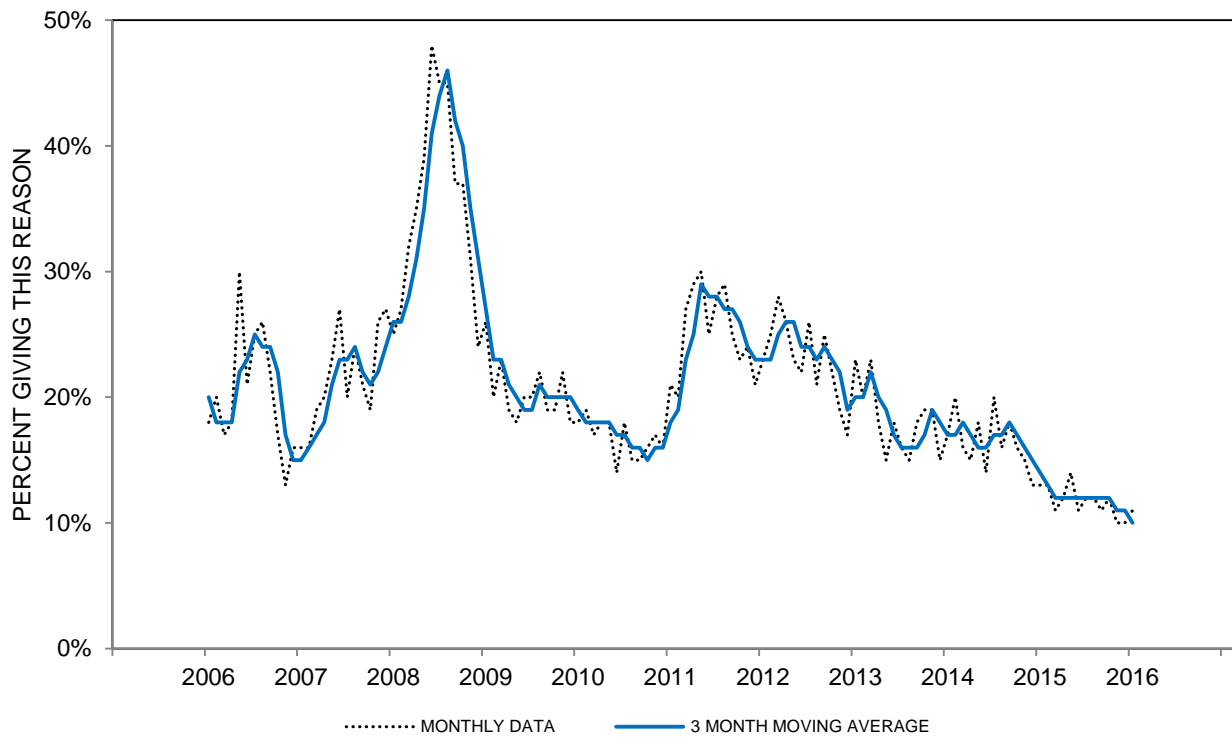
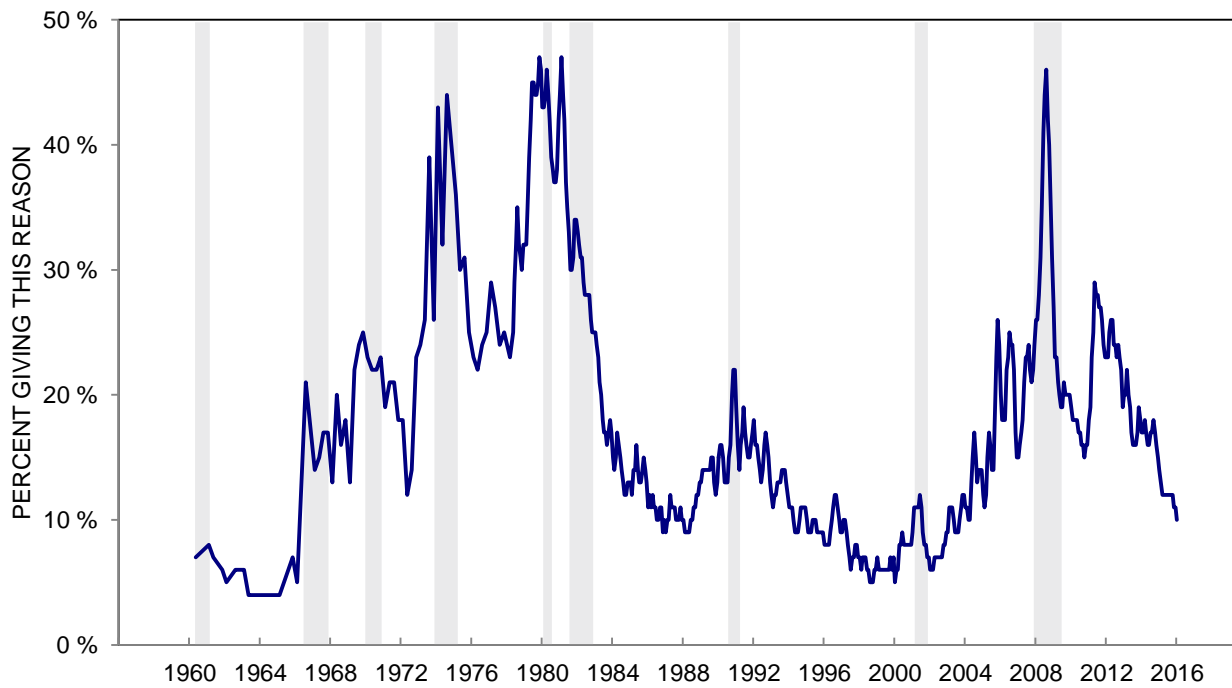
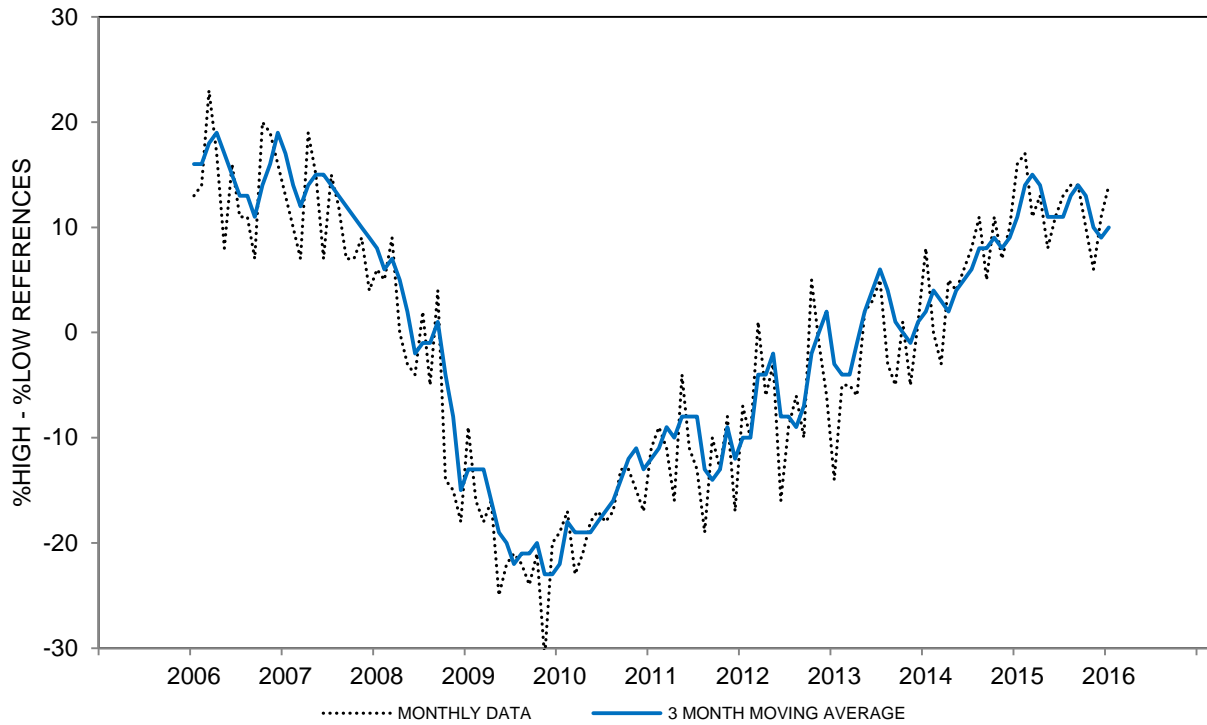


CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES



**CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES
(%HIGHER INCOME - %LOWER INCOME)**



**CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES:
(%HIGHER INCOME - %LOWER INCOME)**

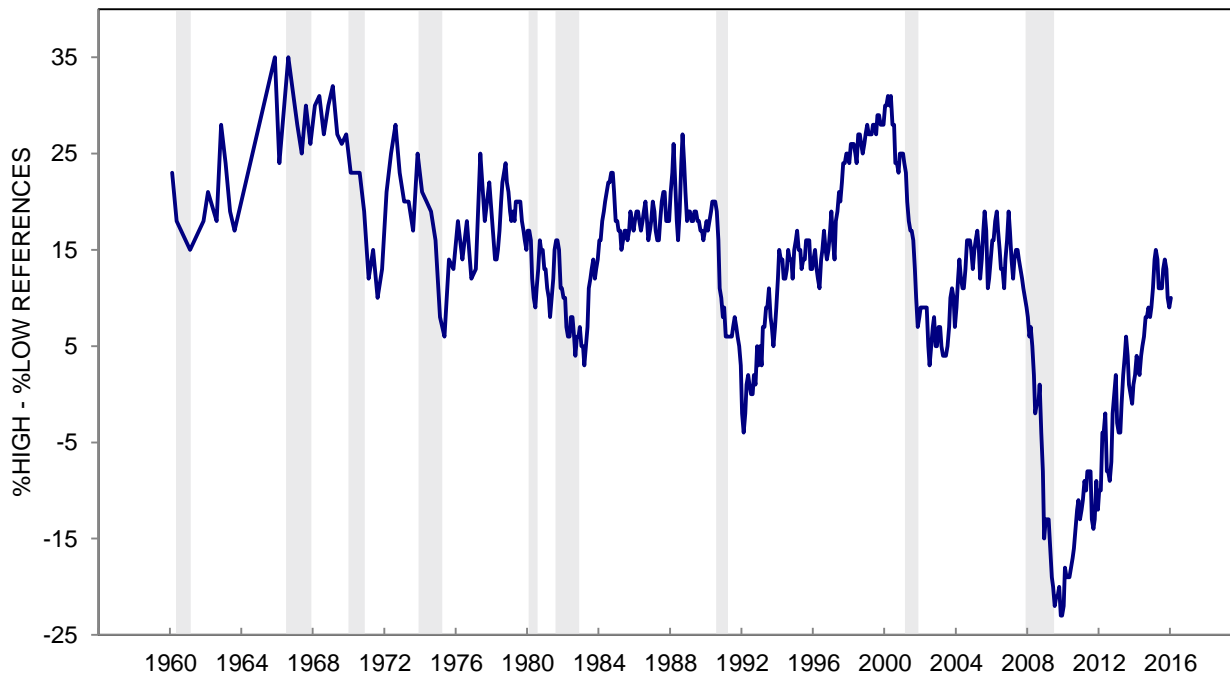


CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES:
NET CHANGE IN ASSETS AND DEBTS
 (Higher Assets + Lower Debts) - (Lower Assets + Higher Debts)

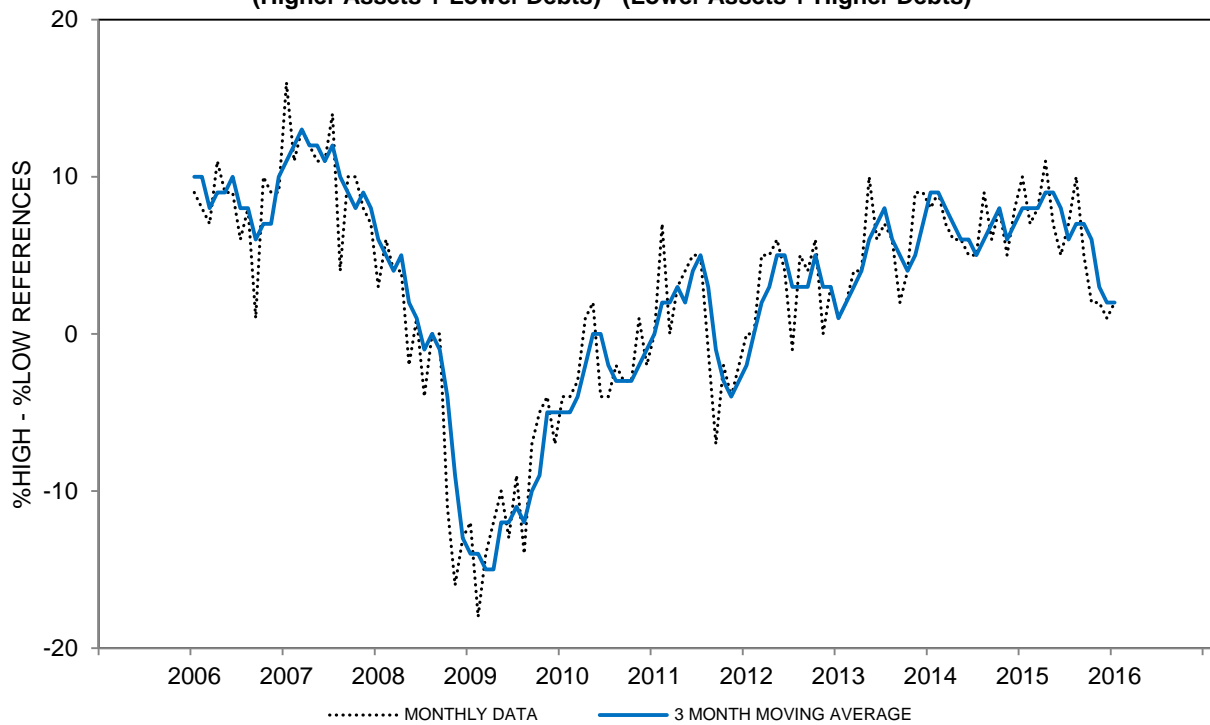


CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES:
NET CHANGE IN ASSETS AND DEBTS
 (Higher Assets + Lower Debts) - (Lower Assets + Higher Debts)

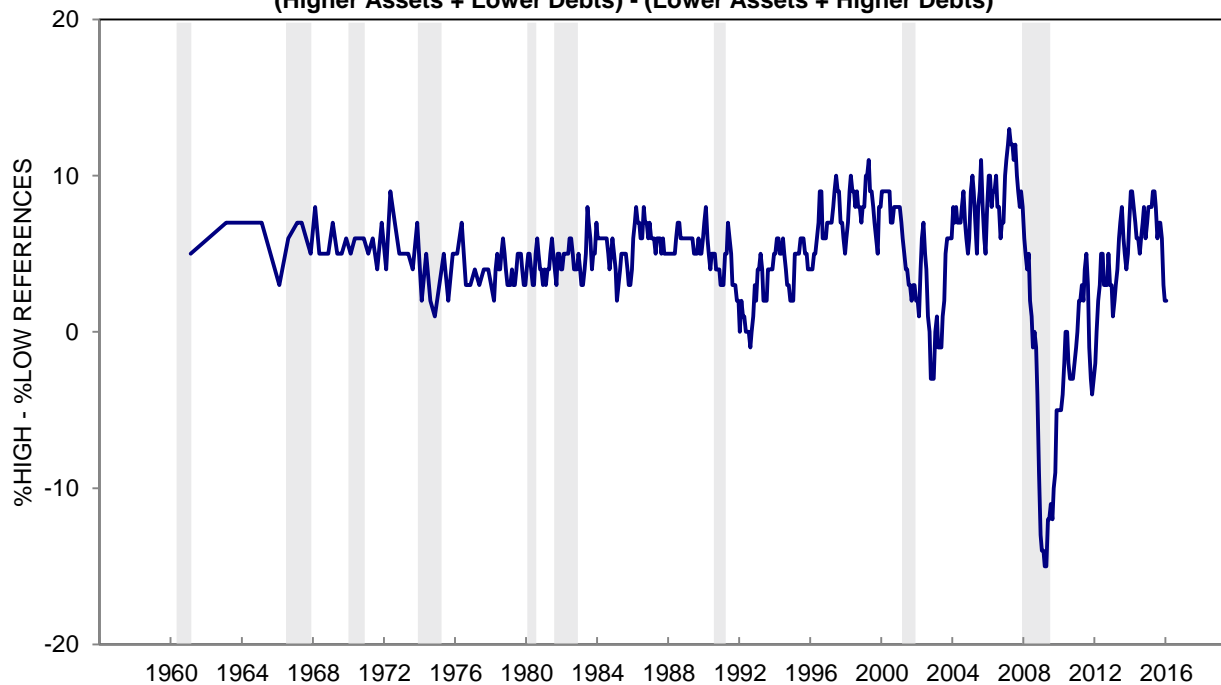


TABLE 8**EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR**

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
BETTER OFF	32%	36%	36%	37%	35%	35%	34%	34%	33%	36%	34%	33%	36%
SAME	55	52	49	49	51	53	52	53	51	51	52	57	49
WORSE OFF	10	10	14	13	12	10	12	10	12	9	12	9	12
DK, NA	3	2	1	1	2	2	2	3	4	4	2	1	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
INDEX SCORE	122	126	122	124	123	125	122	124	121	127	122	124	124

EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	120	124	123	124	123	124	123	124	122	124	123	124	123
Age 18 to 44	140	145	145	144	141	142	142	143	140	142	143	144	145
Age 45 to 64	116	116	115	119	121	121	120	119	120	121	119	118	115
Age 65+	97	101	99	95	93	97	98	99	95	96	94	99	99
Income Bottom Third	116	121	119	120	117	120	119	123	122	127	126	125	121
Income Middle Third	119	119	123	123	126	126	126	124	119	118	121	127	130
Income Top Third	128	132	131	130	129	128	126	125	128	131	128	126	123

The question was: "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?"

Index Score is the percent favorable minus the percent unfavorable plus 100

CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

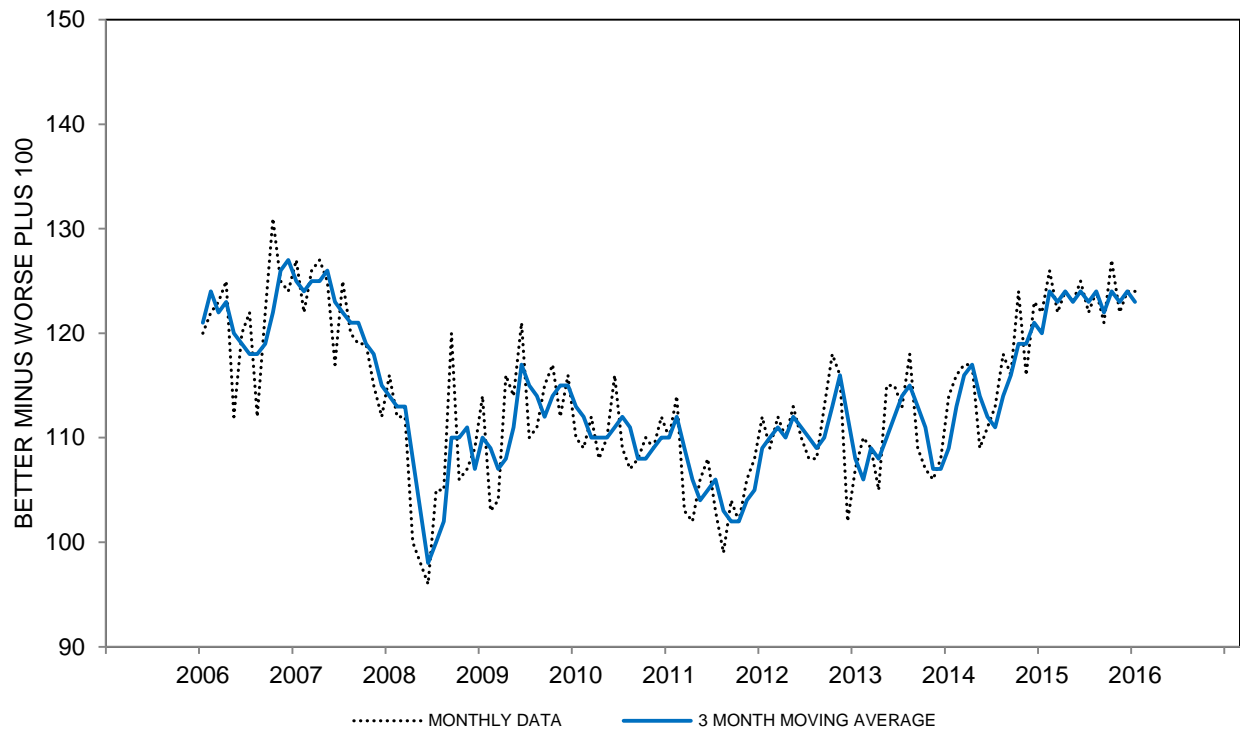


CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

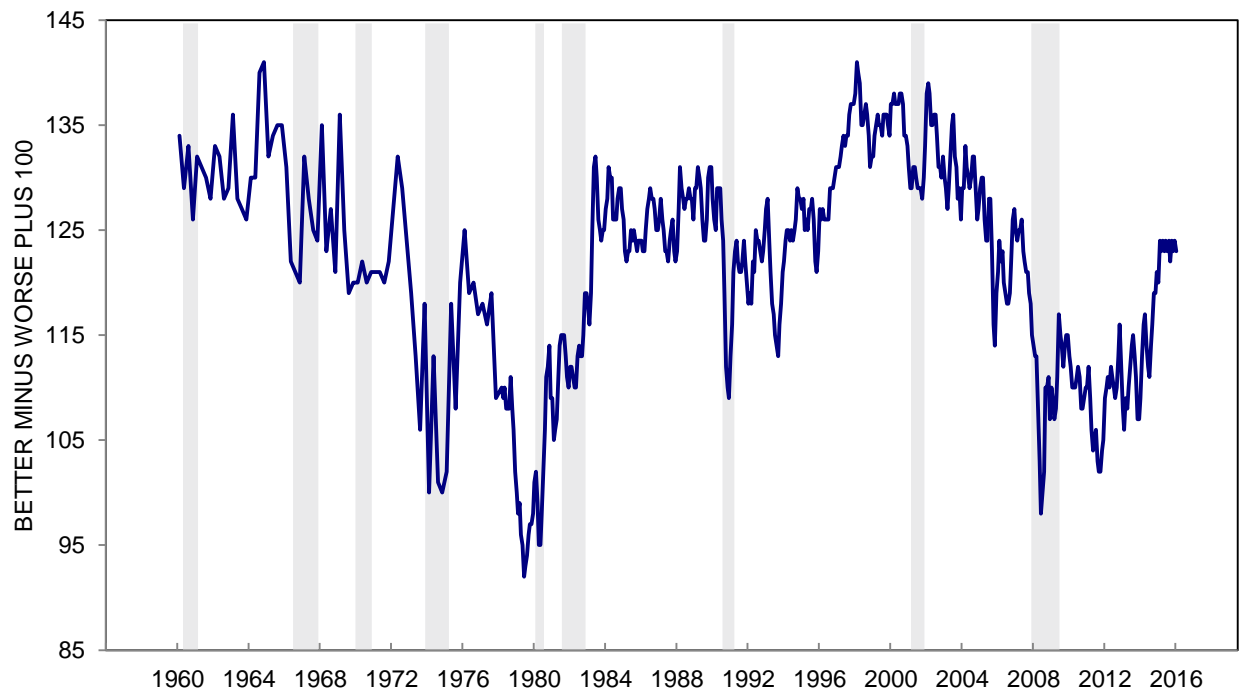


TABLE 9**ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION**

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
Personal Financial Progress													
Continuous increase (a)	18%	23%	20%	21%	21%	19%	22%	20%	20%	20%	19%	22%	21%
Intermittent increase (b)	34	28	27	30	25	31	25	31	24	28	28	25	25
Remain unchanged (c)	15	18	19	16	19	19	18	18	18	16	15	18	17
Intermittent decline (d)	15	14	13	14	16	14	17	14	17	18	19	20	17
Continuous decline (e)	6	7	7	7	9	6	7	6	7	6	7	6	8
Mixed change (f)	9	8	13	11	8	9	8	8	10	8	9	8	9
DK, NA	3	2	1	1	2	2	3	3	4	4	3	1	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
INDEX SCORE	131	130	127	130	121	130	123	131	120	124	121	121	121

ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	123	128	129	129	126	127	125	128	125	125	122	122	121
Age 18 to 44	152	158	158	155	152	153	153	155	151	150	149	149	152
Age 45 to 64	114	117	118	120	120	120	118	121	117	119	113	114	109
Age 65+	95	101	99	97	89	93	89	93	91	89	85	85	85
Income Bottom Third	113	117	114	113	108	111	108	115	112	120	115	111	104
Income Middle Third	121	125	127	129	127	131	129	132	123	116	112	119	126
Income Top Third	138	145	150	147	146	143	141	138	141	143	142	139	135

Combination of the responses to the questions on Tables 6 and 8.

Key: (a) Better off financially than a year ago/Better off a year from now

(b) Better/Same or Same/Better

(c) Same/Same

(d) Worse/Same or Same/Worse

(e) Worse/Worse

(f) Worse/Better or Better/Worse

Index Score is the percent favorable minus the percent unfavorable plus 100

CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

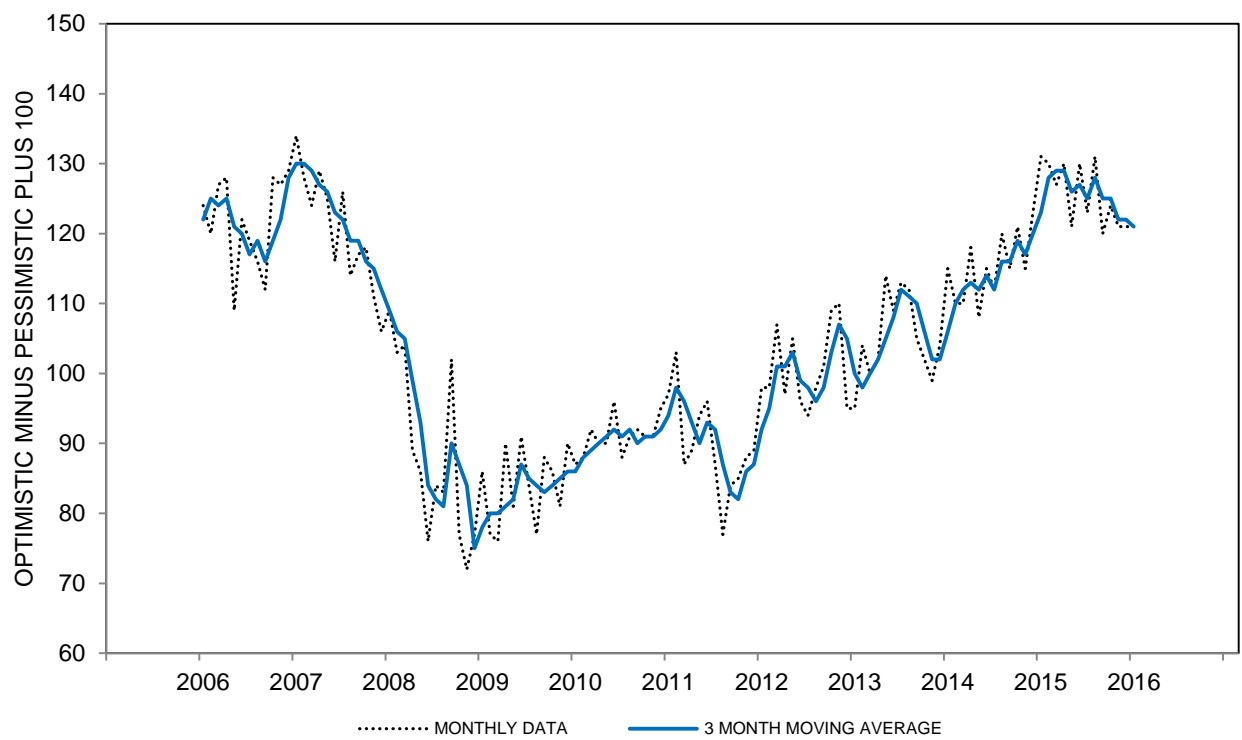


CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

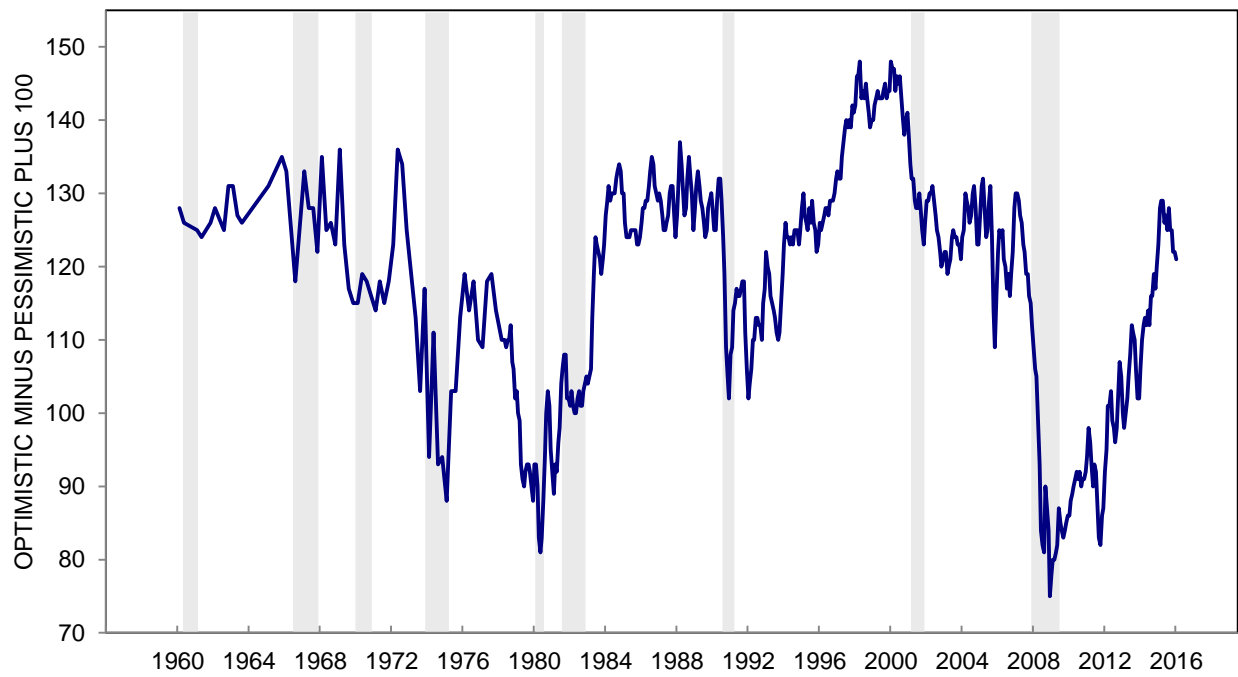


TABLE 10**CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO**

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
BETTER OFF	58%	57%	52%	57%	58%	59%	55%	58%	55%	60%	57%	55%	54%
SAME	9	11	10	9	10	11	10	11	8	8	9	11	12
WORSE OFF	32	31	38	33	32	30	34	30	36	31	33	33	33
DK, NA	1	1	*	1	*	*	1	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
INDEX SCORE	126	126	114	124	126	129	121	128	119	129	124	122	121

CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	123	126	122	121	121	126	125	126	123	125	124	125	122
Age 18 to 44	149	151	144	141	144	152	151	150	147	149	149	149	148
Age 45 to 64	112	119	117	119	117	119	118	122	119	121	115	118	112
Age 65+	101	102	93	88	86	94	93	92	87	90	91	93	92
Income Bottom Third	109	110	101	97	96	99	98	102	99	108	105	104	97
Income Middle Third	116	124	119	116	117	129	131	130	123	121	117	120	119
Income Top Third	145	148	148	151	154	153	149	148	149	151	151	152	151

The question was: "Now thinking back 5 years, would you say you (and your family living there) are better off or worse off financially now than you were 5 years ago?"

*: Less than half of one percent. Index Score is the percent favorable minus the percent unfavorable plus 100

CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

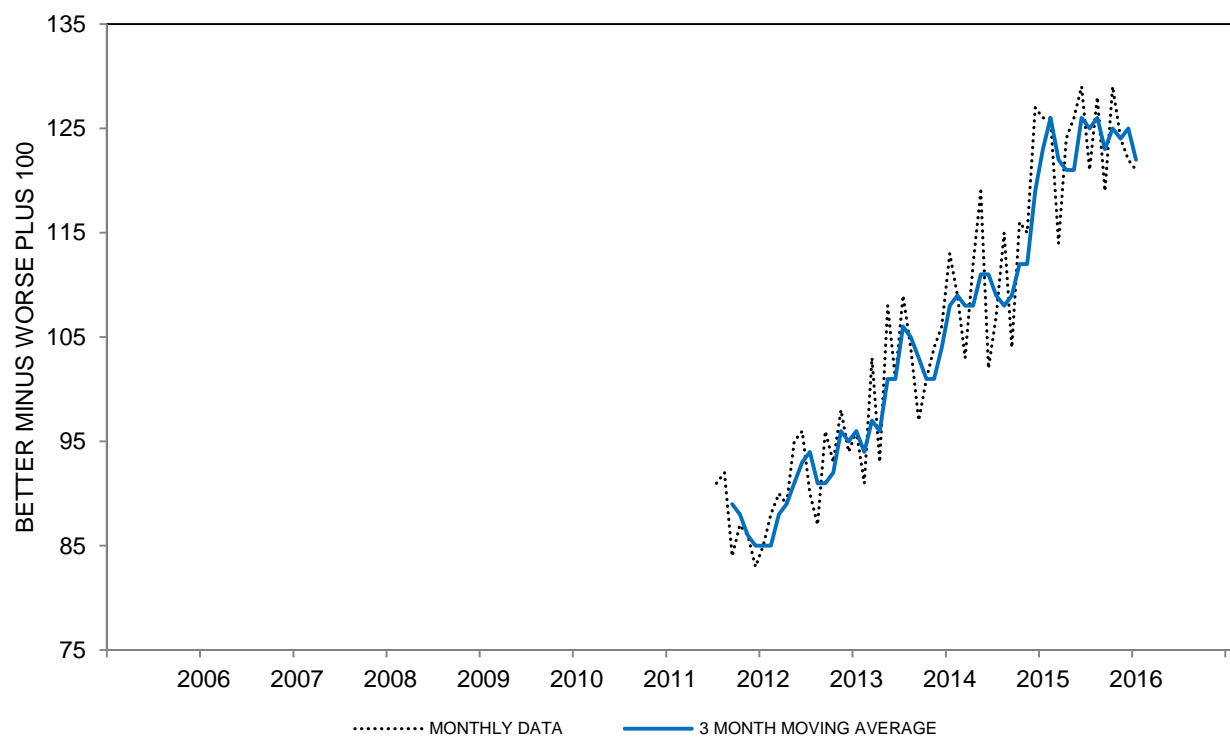


CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

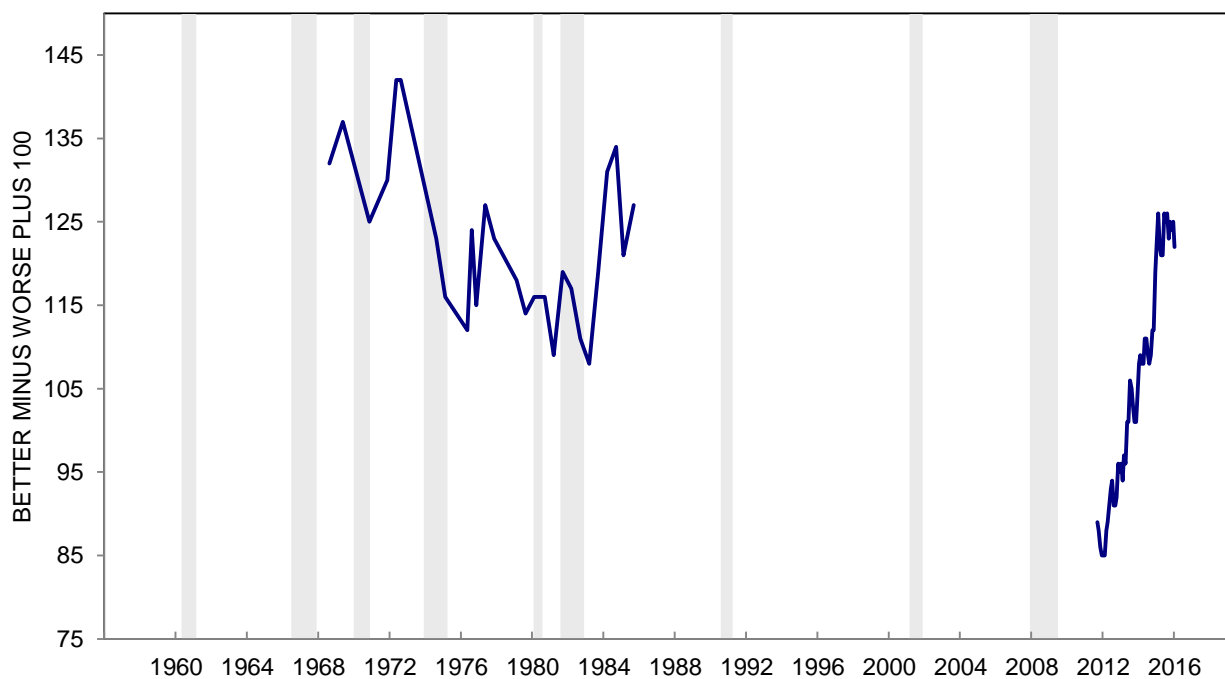


TABLE 11**EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS**

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
BETTER OFF	54%	52%	53%	50%	53%	51%	50%	53%	50%	52%	50%	51%	51%
SAME	30	32	30	35	31	33	31	31	32	29	28	33	33
WORSE OFF	14	12	14	13	14	13	15	14	14	14	17	13	14
DK, NA	2	4	3	2	2	3	4	2	4	5	5	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
INDEX SCORE	140	140	139	137	139	138	135	139	136	138	133	138	137

EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	137	139	140	139	138	138	137	137	137	138	136	136	136
Age 18 to 44	169	173	172	168	167	168	169	169	166	167	168	170	170
Age 45 to 64	133	133	132	134	133	132	130	131	132	131	126	125	123
Age 65+	95	97	96	94	96	96	94	94	94	94	90	93	96
Income Bottom Third	134	136	134	132	132	131	132	133	135	138	134	132	130
Income Middle Third	135	139	139	139	140	142	143	144	136	136	134	143	142
Income Top Third	144	146	148	146	146	144	141	138	140	141	142	138	140

The question was: "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?"

Index Score is the percent favorable minus the percent unfavorable plus 100

CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

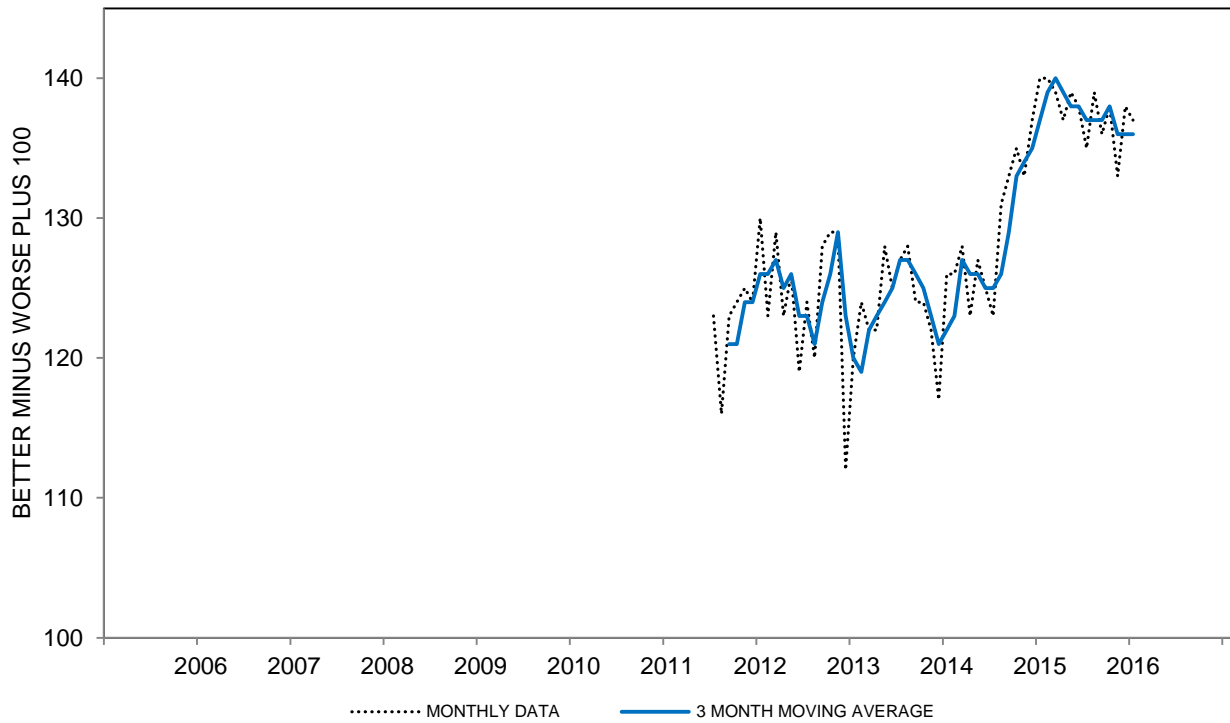


CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

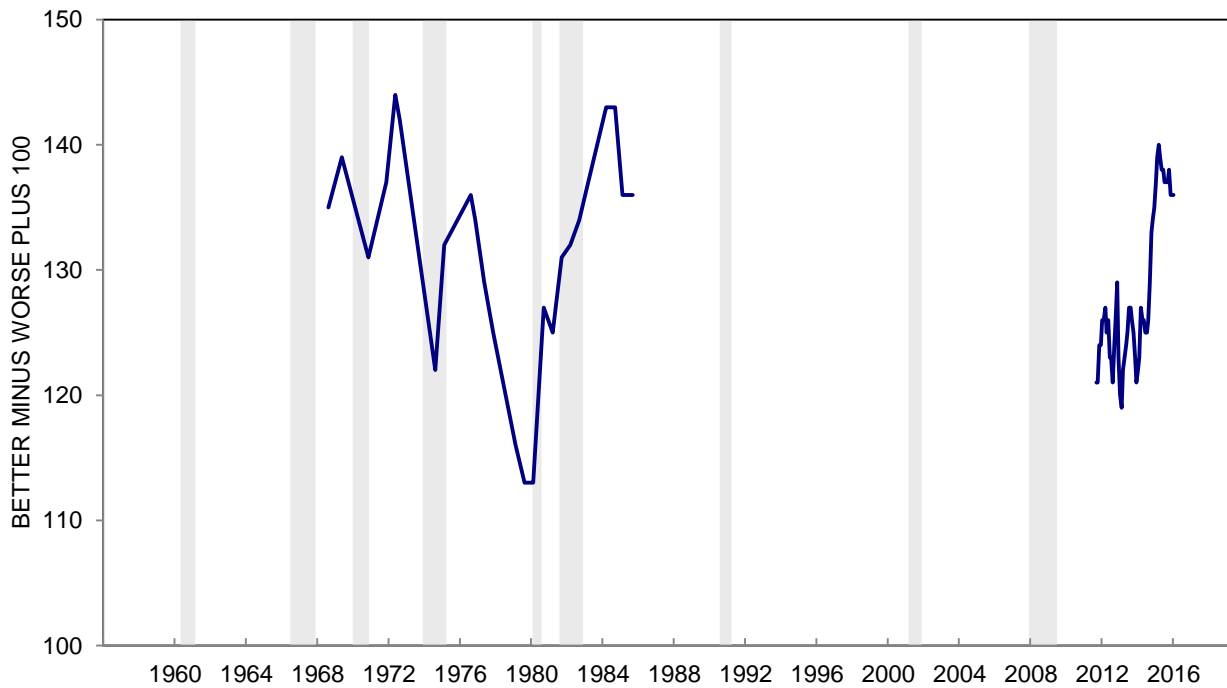


TABLE 12**FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION**

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
Personal Financial Progress													
Continuous increase (a)	36%	35%	34%	33%	35%	36%	34%	34%	32%	36%	34%	34%	33%
Intermittent increase (b)	20	20	16	22	22	20	17	23	19	20	18	18	20
Remain unchanged (c)	3	6	5	5	4	6	6	5	5	3	4	6	6
Intermittent decline (d)	12	12	13	13	10	11	12	10	11	9	11	13	12
Continuous decline (e)	7	6	9	7	9	8	9	8	9	8	9	7	7
Mixed change (f)	19	16	20	17	18	15	17	17	19	18	18	20	18
DK, NA	3	5	3	3	2	4	5	3	5	6	6	2	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
INDEX SCORE	137	137	128	135	138	137	130	139	131	139	132	132	134

FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	134	137	134	133	134	137	135	135	133	136	134	134	133
Age 18 to 44	163	167	163	160	162	167	166	165	161	165	164	165	164
Age 45 to 64	127	131	128	131	129	130	128	130	129	130	123	124	119
Age 65+	100	101	94	89	89	94	95	94	93	96	96	96	97
Income Bottom Third	123	125	117	113	113	114	115	118	118	125	121	118	112
Income Middle Third	129	136	132	132	133	141	141	142	135	135	130	135	135
Income Top Third	151	154	154	157	157	156	151	148	150	153	154	152	152

Combination of the responses to the questions on Tables 10 and 11.

Key: (a) Better off financially than 5 years ago/Better off 5 years from now

(b) Better/Same or Same/Better

(c) Same/Same

(d) Worse/Same or Same/Worse

(e) Worse/Worse

(f) Worse/Better or Better/Worse

Index Score is the percent favorable minus the percent unfavorable plus 100

CHART 12: FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

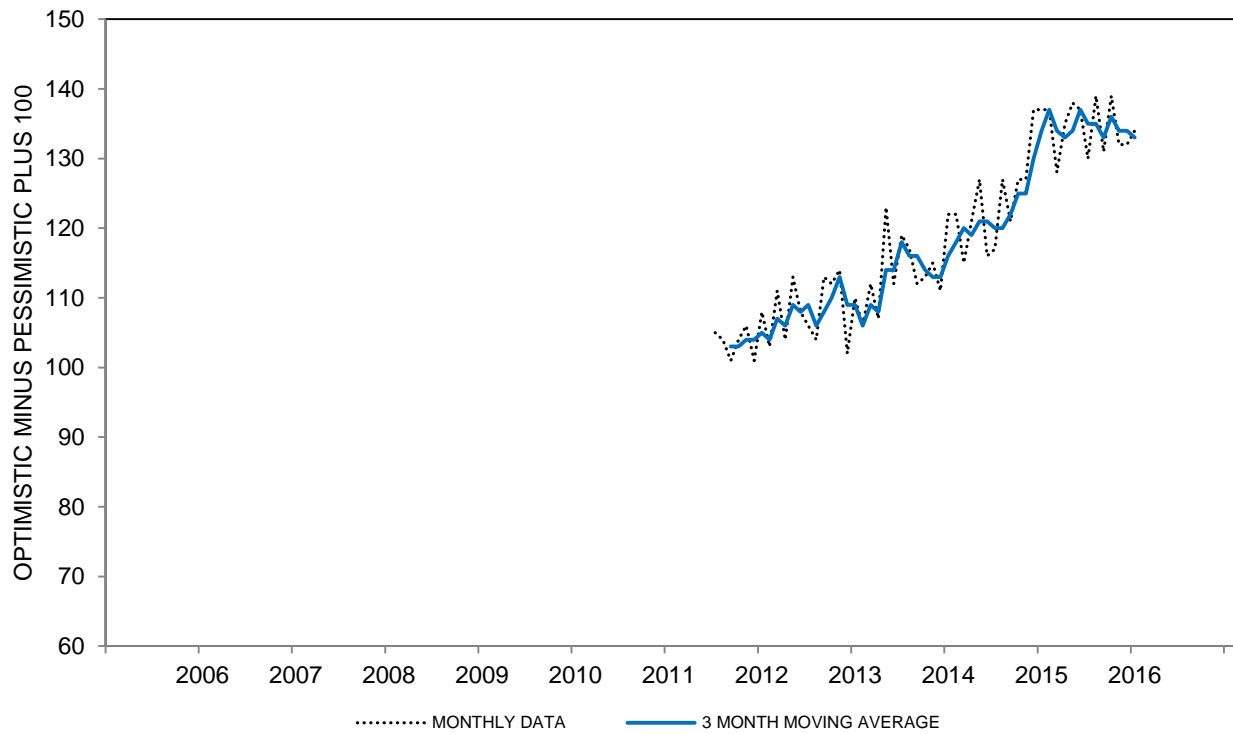


CHART 12: FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

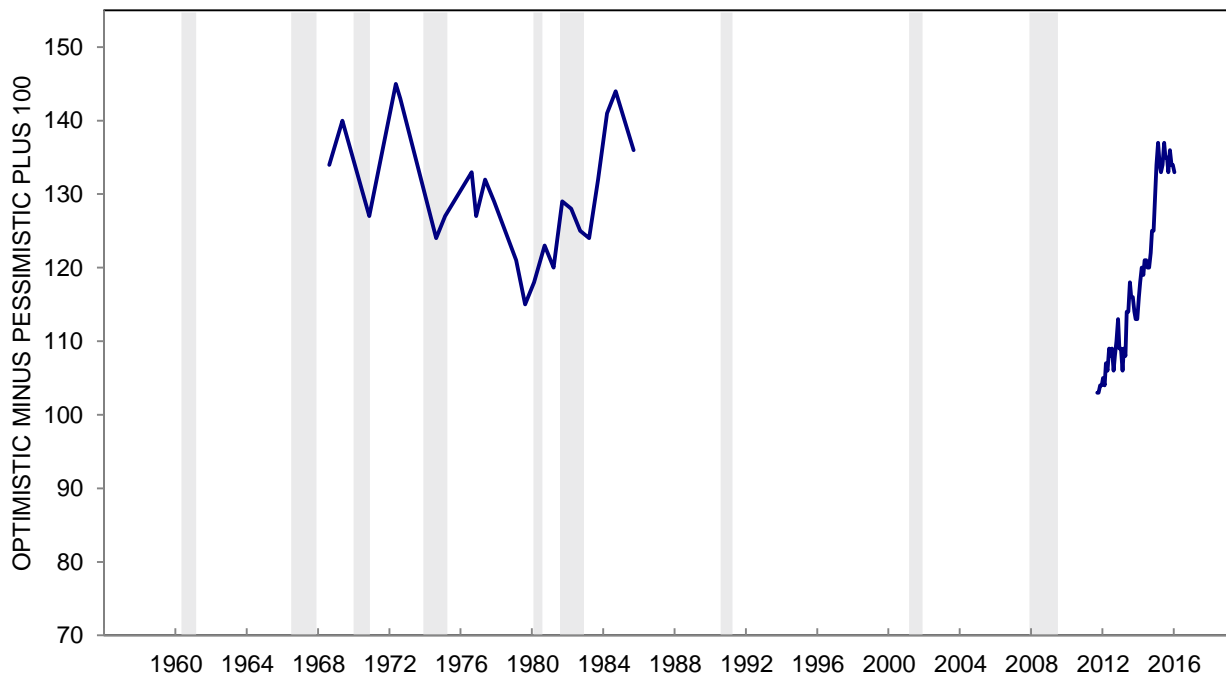


TABLE 13**EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR**

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
EXPECT INCREASE:													
1-2%	14%	14%	15%	14%	15%	14%	12%	14%	12%	15%	15%	16%	8%
3-4%	10	10	12	11	10	12	13	9	11	8	12	11	10
5%	10	8	8	7	6	10	8	8	7	8	8	7	8
6-9%	3	2	3	4	3	3	2	3	3	3	3	3	3
10-24%	13	13	10	10	15	11	13	14	10	14	12	13	12
25% or more	8	6	7	10	7	7	8	6	7	8	7	7	10
DK how much up	1	1	2	1	1	1	2	2	3	1	2	2	1
EXPECT SAME	27	31	25	22	26	25	26	30	31	23	26	26	29
EXPECT DOWN	14	14	18	20	17	16	16	13	15	19	15	14	19
DK, NA	*	1	*	1	*	1	*	1	1	1	*	1	*
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cases	506	505	503	500	503	506	501	564	500	503	508	508	503
MEDIAN	1.9	1.0	1.4	1.5	1.3	1.7	1.8	1.4	1.0	1.5	1.8	1.6	0.8

**EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR - MEDIAN
THREE MONTH MOVING AVERAGES**

All	1.6	1.5	1.4	1.3	1.4	1.5	1.6	1.6	1.4	1.3	1.4	1.6	1.4
Age 18 to 44	4.6	4.3	3.8	3.3	3.3	3.6	3.4	3.8	3.6	3.8	3.4	3.4	3.8
Age 45 to 64	0.8	0.8	0.9	1.2	1.1	0.8	1.3	1.5	1.6	1.0	0.9	0.9	0.7
Age 65+	0.3	0.2	0.2	0.0	0.1	0.2	0.3	0.2	0.1	0.1	0.1	0.1	0.1
Income Bottom Third	1.0	1.1	0.8	0.8	0.7	0.7	0.6	0.9	0.8	1.2	1.1	1.2	0.8
Income Middle Third	1.4	1.4	1.3	1.3	1.5	1.9	2.1	1.9	1.6	1.2	1.5	1.5	1.9
Income Top Third	2.5	2.3	2.2	2.1	2.5	2.3	2.4	2.1	2.3	2.1	2.1	2.2	2.3

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase/decrease during the next 12 months?"

*: Less than half of one percent.

CHART 13: EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

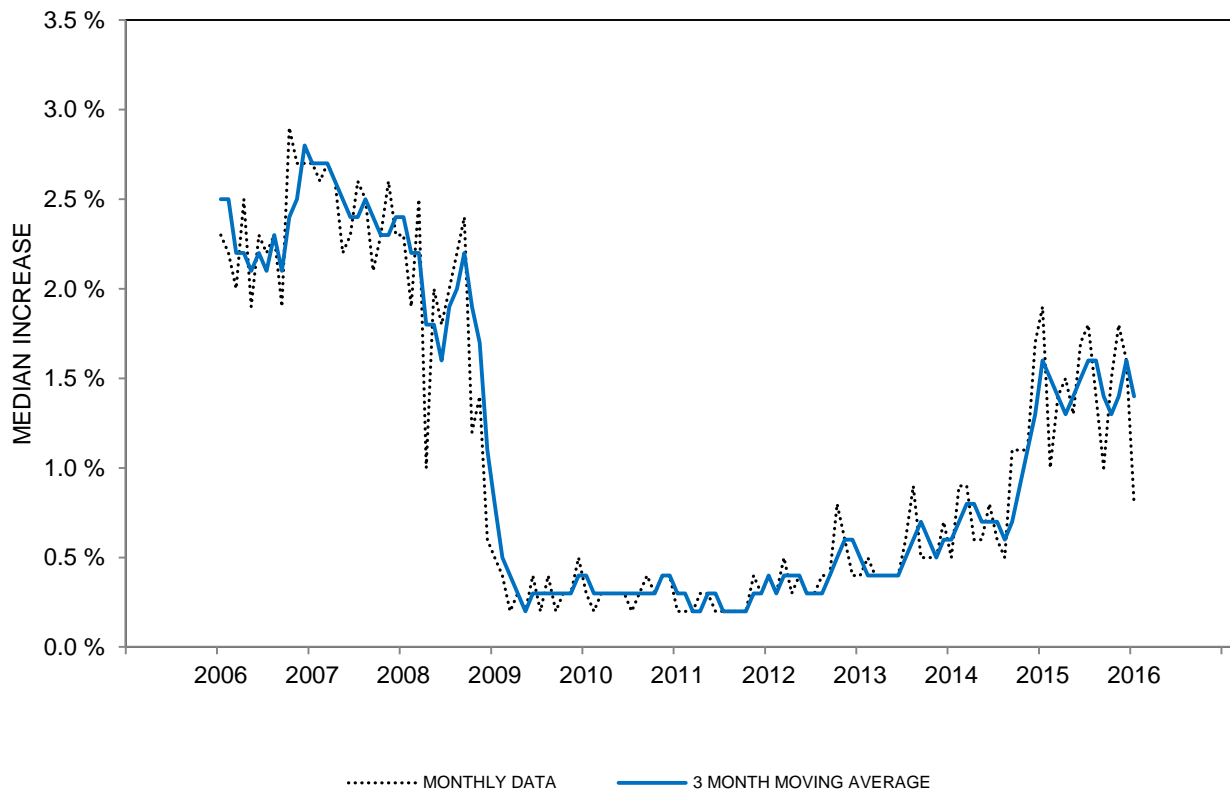


CHART 13: EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

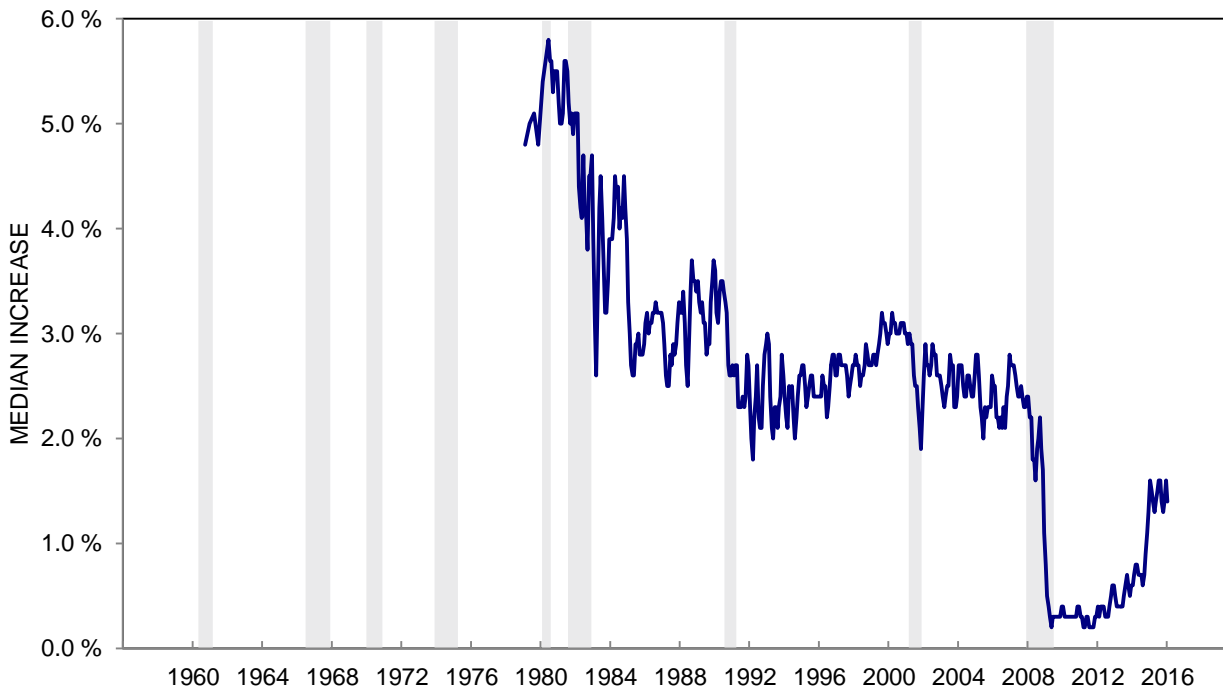


TABLE 14**EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR**

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
INCOME UP MORE	22%	17%	19%	23%	21%	20%	22%	21%	19%	23%	21%	23%	23%
INCOME UP SAME	37	39	35	34	34	35	34	36	34	29	36	35	35
PRICES UP MORE	40	43	45	42	44	44	43	42	46	46	42	41	41
DK, NA	1	1	1	1	1	1	1	1	1	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
INDEX SCORE	82	74	74	81	77	76	79	79	73	77	79	82	82

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	77	78	77	76	77	78	77	78	77	76	76	79	81
Age 18 to 44	105	105	104	101	102	100	97	98	99	98	100	102	108
Age 45 to 64	64	67	65	67	68	69	72	74	72	68	66	68	68
Age 65+	53	54	48	46	47	51	50	51	47	51	50	57	52
Income Bottom Third	70	72	69	68	64	65	64	69	67	68	67	70	68
Income Middle Third	67	68	65	64	68	69	71	71	73	70	70	73	80
Income Top Third	94	97	98	97	102	101	99	95	93	93	94	96	96

The question was: "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?"

*: Less than half of one percent. Index Score is the percent favorable minus the percent unfavorable plus 100

CHART 14: EXPECTED CHANGE IN REAL INCOME DURING THE NEXT YEAR

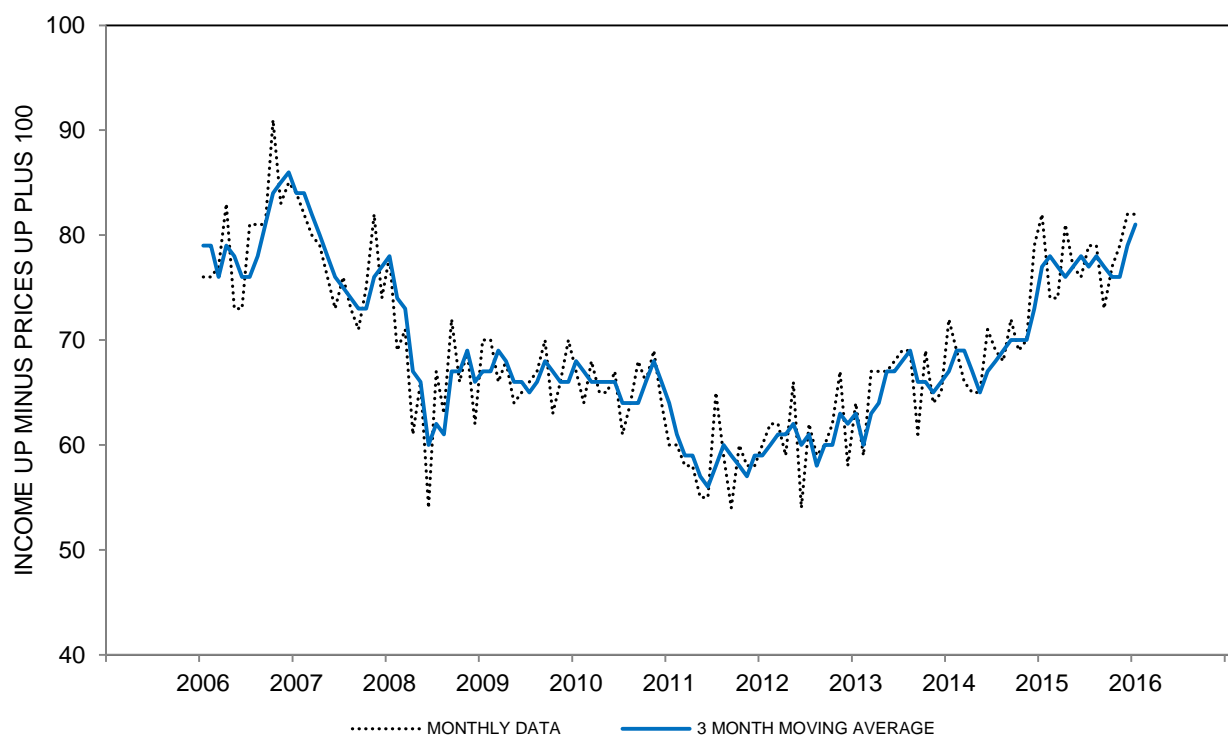


CHART 14: EXPECTED CHANGE IN REAL INCOME DURING THE NEXT YEAR

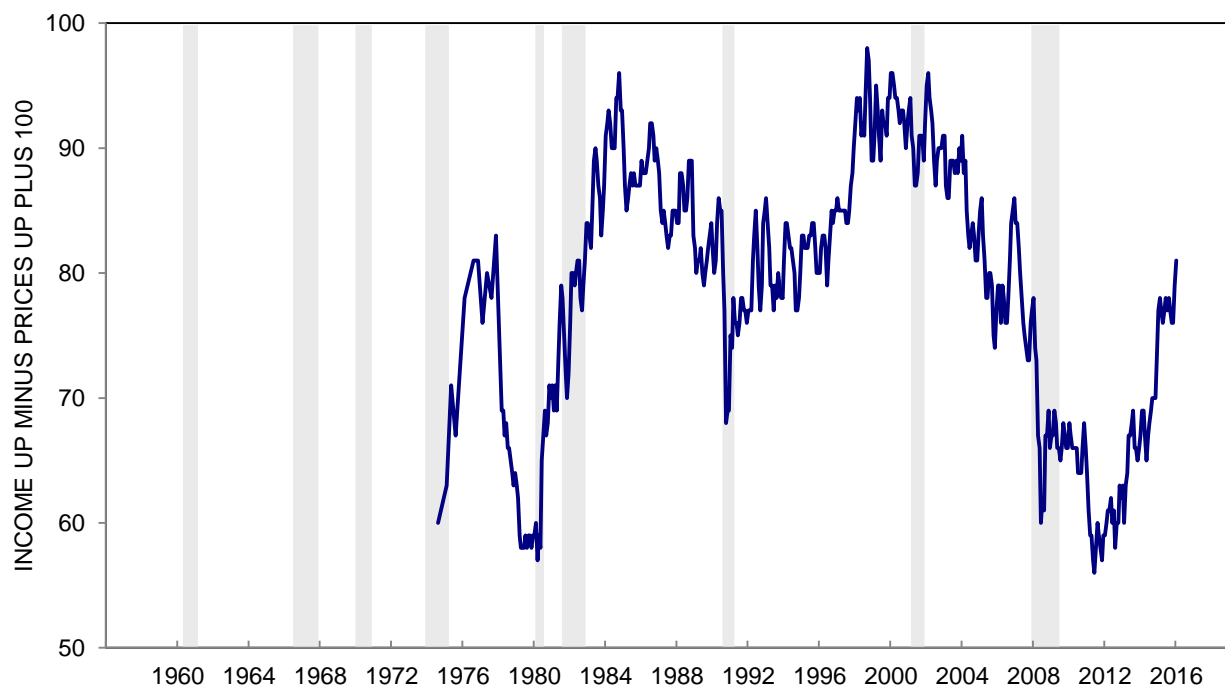


TABLE 15**PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR**

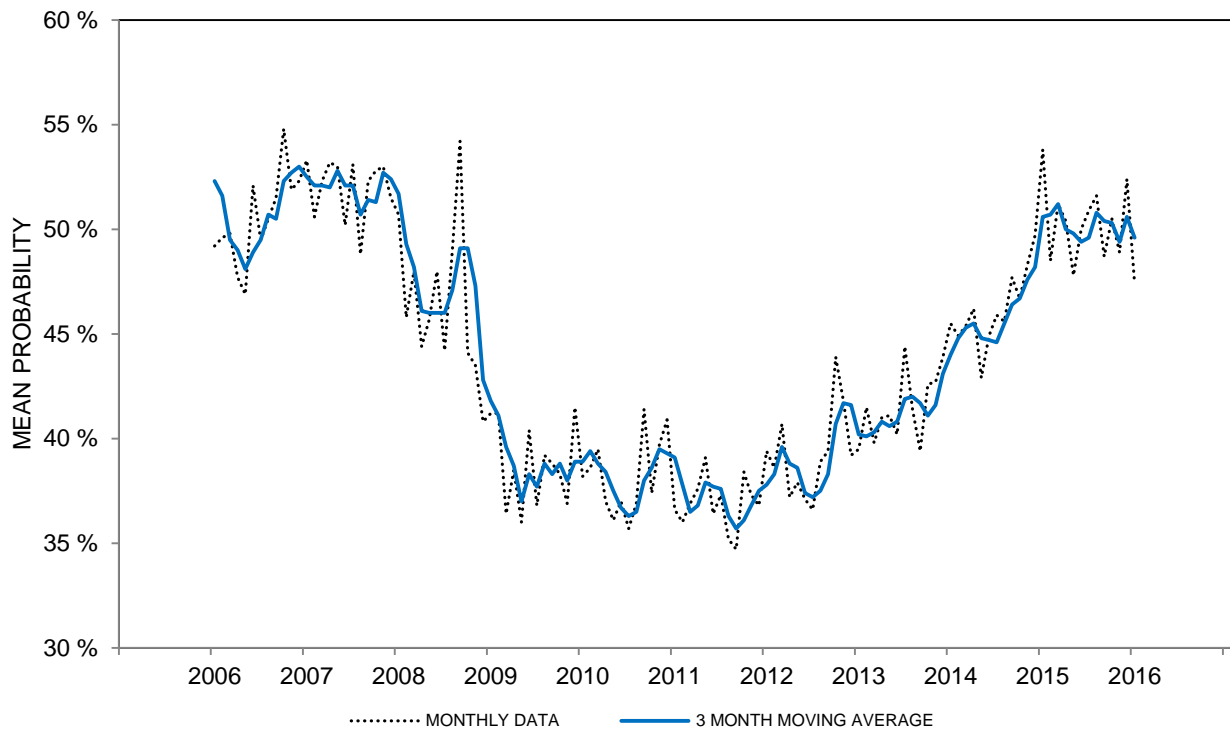
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
0%	16%	17%	17%	17%	19%	17%	15%	17%	20%	18%	18%	16%	23%
1 - 24%	14	18	16	16	17	17	17	14	15	17	16	18	17
25 - 49%	7	8	7	6	9	6	8	6	5	6	8	6	4
50%	12	15	12	14	14	14	14	15	16	10	14	8	10
51 - 74%	9	8	9	9	7	9	8	9	6	7	9	9	10
75 - 99%	22	19	20	24	16	20	22	22	21	24	22	24	20
100%	20	15	18	14	17	16	15	17	16	17	13	18	16
DK, NA	*	*	1	*	1	1	1	*	1	1	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
MEAN	54	49	51	50	48	50	51	52	49	51	49	52	47

**PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR - MEAN
THREE MONTH MOVING AVERAGES**

All	51	51	51	50	50	49	50	51	50	50	49	51	50
Age 18 to 44	63	64	64	63	63	61	61	63	64	65	64	66	65
Age 45 to 64	48	46	47	47	47	46	46	47	47	45	44	45	46
Age 65+	36	38	37	33	31	33	36	35	33	32	31	31	28
Income Bottom Third	48	47	46	43	42	41	41	44	46	47	45	44	40
Income Middle Third	50	49	49	50	51	53	53	53	50	49	49	52	54
Income Top Third	57	58	60	59	58	56	56	57	57	57	56	57	57

The question was: "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?"

**CHART 15: PROBABILITY THAT PERSONAL INCOME WILL INCREASE
DURING THE YEAR AHEAD**



**CHART 15: PROBABILITY THAT PERSONAL INCOME WILL INCREASE
DURING THE YEAR AHEAD**

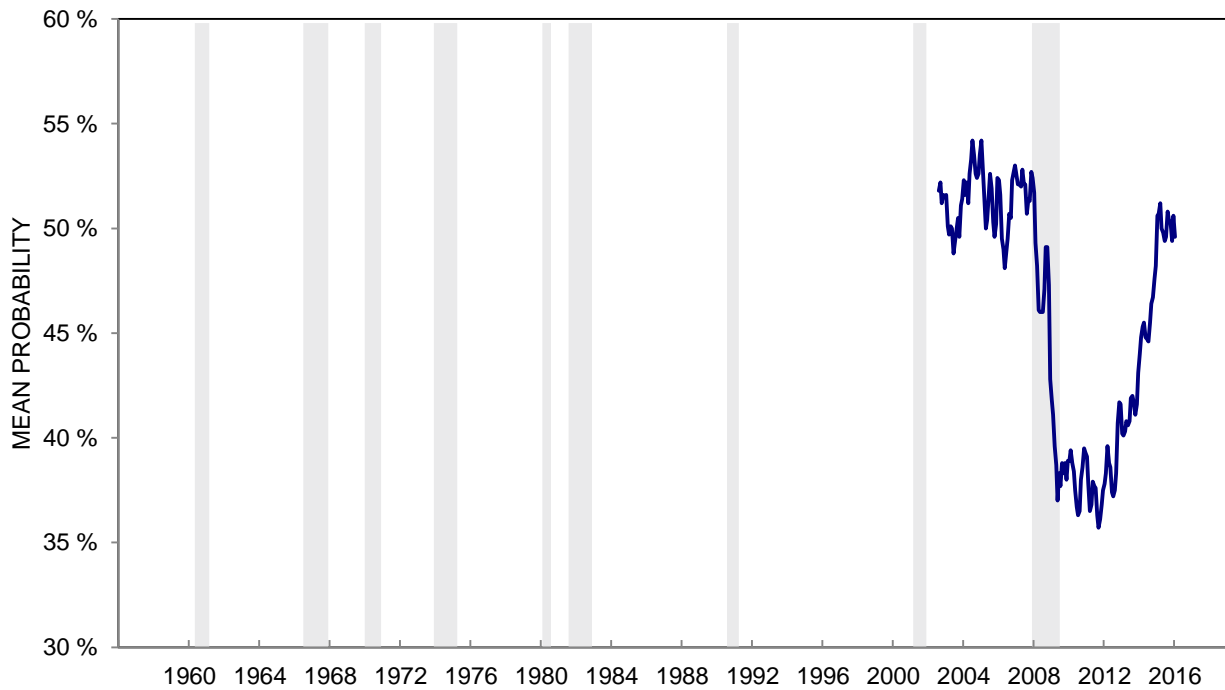


TABLE 16

PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
0%	15%	15%	16%	14%	18%	13%	15%	15%	14%	16%	14%	13%	17%
1 - 24%	27	28	24	27	26	28	26	26	28	28	25	26	24
25 - 49%	12	12	15	12	9	11	12	15	14	9	14	16	12
50%	15	18	16	17	19	17	16	15	17	16	17	14	16
51 - 74%	8	8	10	10	8	9	8	8	6	7	10	10	6
75 - 99%	15	13	14	14	12	15	17	15	15	17	15	15	17
100%	7	5	5	6	7	6	5	6	5	7	5	5	7
DK, NA	1	1	*	*	1	1	1	*	1	*	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
MEAN	40	38	39	40	39	40	40	40	39	40	40	40	41

**PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS - MEAN
THREE MONTH MOVING AVERAGES**

All	38	38	39	39	39	40	40	40	40	40	40	40	40
Age 18 to 44	52	52	52	51	52	52	53	53	53	52	52	51	53
Age 45 to 64	34	34	35	35	35	35	36	37	35	35	35	36	36
Age 65+	23	24	23	24	23	24	23	24	23	24	25	26	25
Income Bottom Third	34	35	34	34	33	33	32	33	35	37	36	35	33
Income Middle Third	35	35	36	37	38	39	39	40	39	37	37	39	41
Income Top Third	46	47	47	47	48	49	49	48	47	48	48	48	47

The question was: "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?"

CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

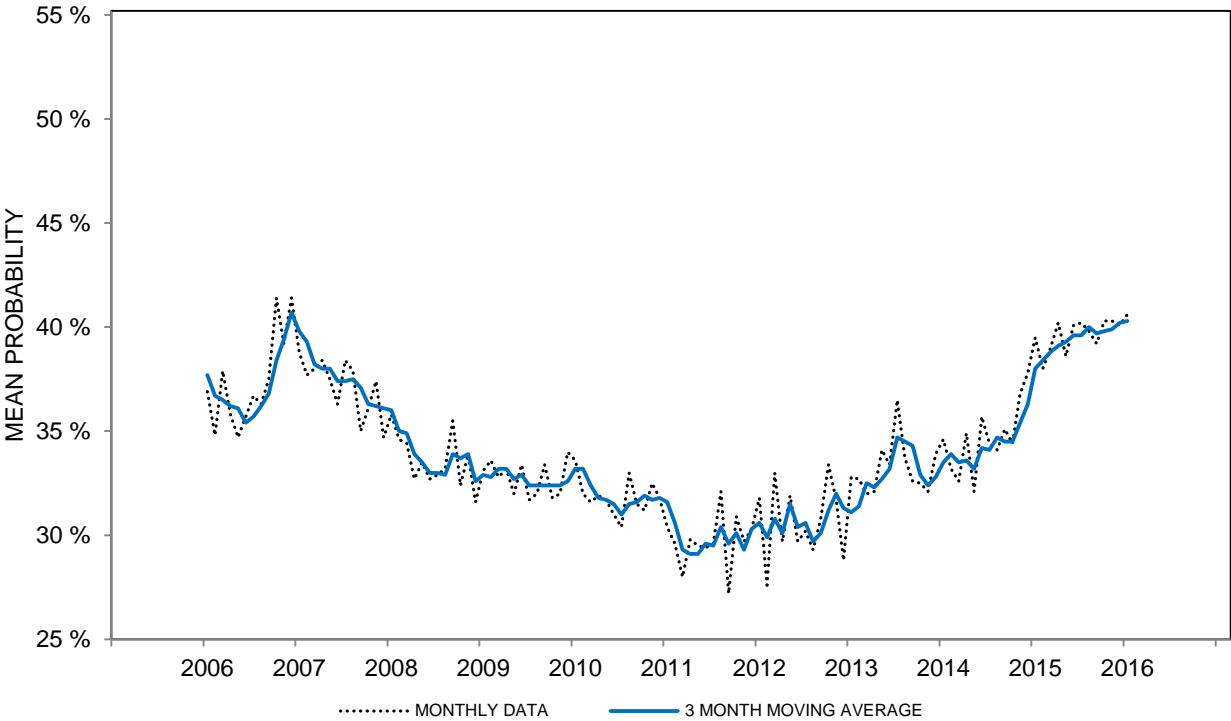


CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

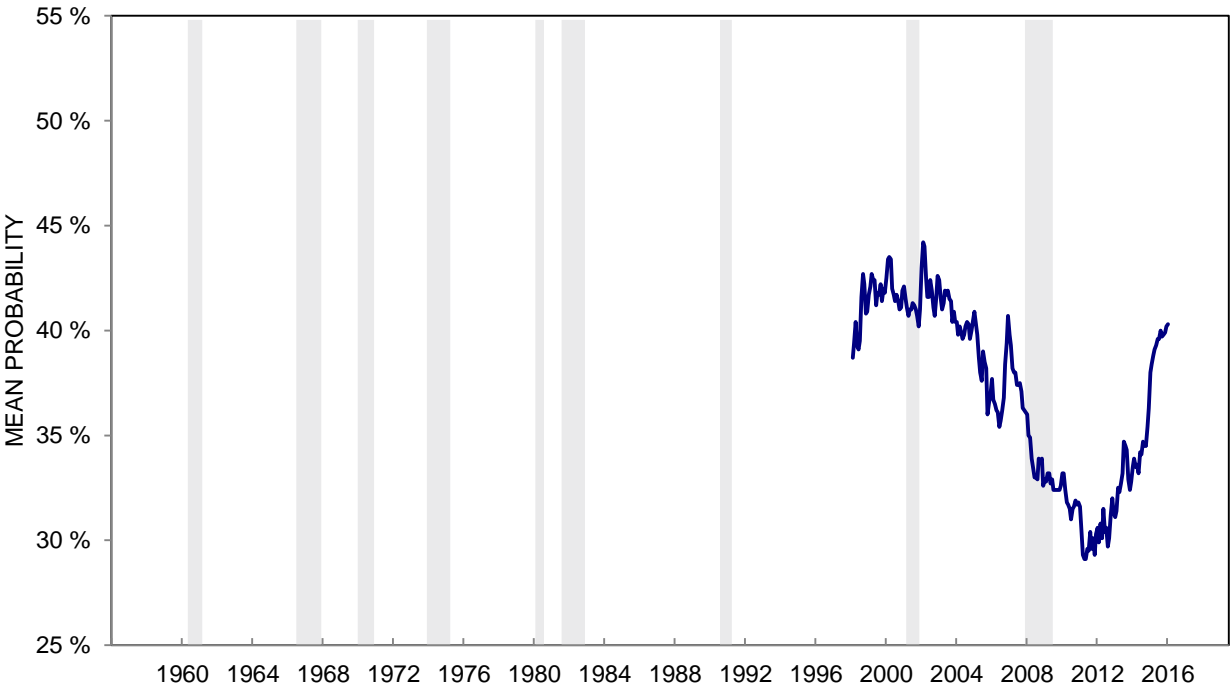


TABLE 17

PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
0%	43%	40%	40%	39%	39%	40%	42%	43%	38%	38%	39%	39%	42%
1 - 24%	27	30	31	28	27	28	29	28	29	32	32	27	26
25 - 49%	11	11	10	11	11	10	11	12	10	8	10	13	12
50%	11	10	12	15	12	11	10	9	11	13	11	12	10
51 - 74%	1	2	2	1	3	2	2	3	2	3	3	2	1
75 - 99%	6	4	3	4	4	4	4	3	5	4	3	4	4
100%	1	2	2	2	3	4	2	2	4	1	1	3	4
DK, NA	*	1	*	*	1	1	*	*	1	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
MEAN	20	19	20	20	22	21	19	18	22	20	19	21	20

**PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS - MEAN
THREE MONTH MOVING AVERAGES**

All	19	20	19	20	21	21	21	20	20	20	20	20	20
Age 18 to 44	25	26	25	26	27	27	26	24	25	24	23	23	24
Age 45 to 64	22	22	21	21	21	23	23	22	22	23	24	24	24
Age 65+	7	6	5	5	8	8	8	7	9	9	9	7	7
Income Bottom Third	21	21	21	21	23	23	22	20	21	21	22	22	22
Income Middle Third	19	20	20	21	22	22	20	20	20	21	20	20	19
Income Top Third	19	19	18	17	18	20	20	20	19	19	19	19	20

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

CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

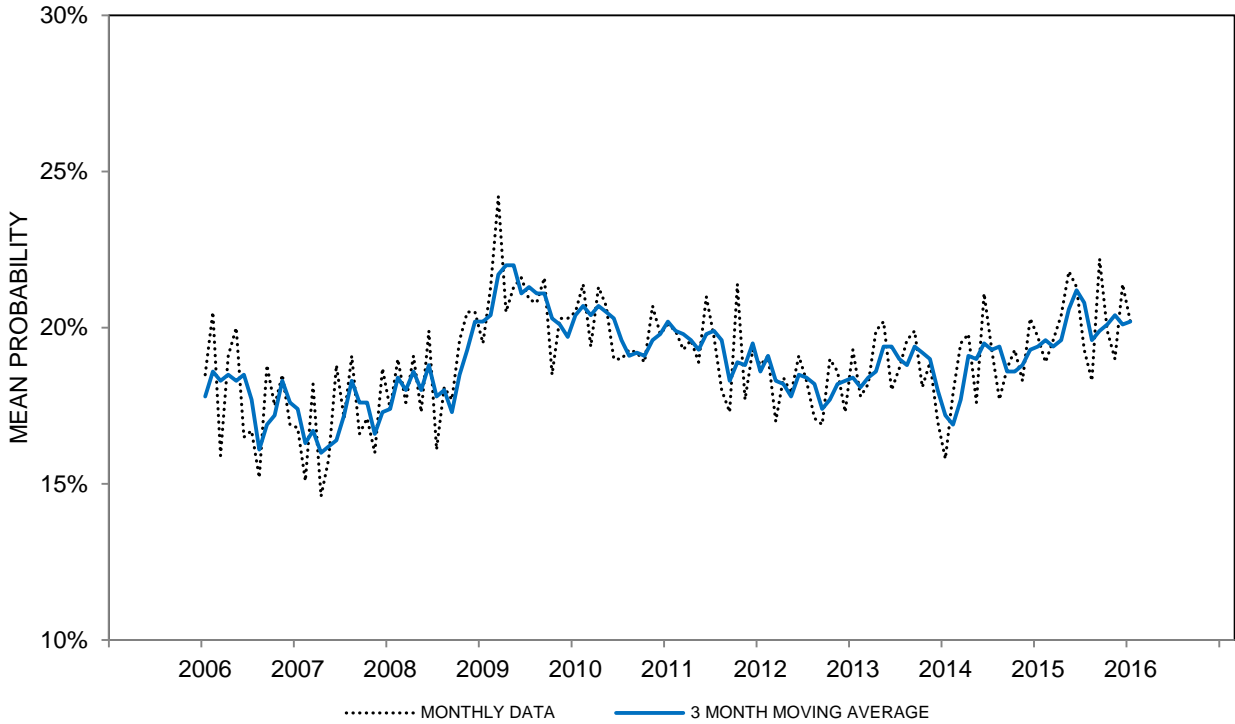


CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

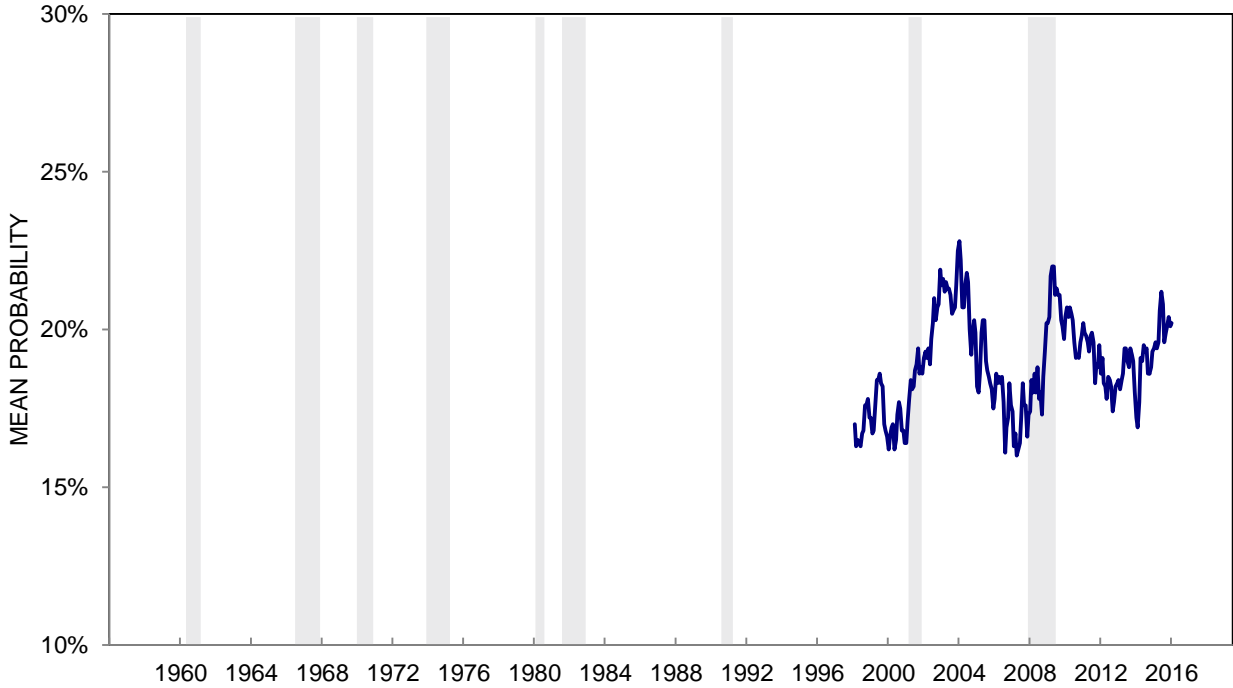


TABLE 18

**PROBABILITY THAT SOCIAL SECURITY AND PENSIONS
WILL PROVIDE ADEQUATE RETIREMENT INCOME**

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
0%	20%	19%	20%	22%	21%	21%	20%	20%	23%	23%	24%	21%	22%
1 - 24%	26	27	26	21	24	28	26	22	27	22	23	27	27
25 - 49%	16	14	15	11	12	10	13	15	12	12	12	14	11
50%	12	14	13	19	15	13	17	14	13	15	16	12	14
51 - 74%	7	7	8	7	6	8	7	8	7	8	6	7	7
75 - 99%	13	12	14	13	16	13	11	15	12	14	14	13	12
100%	6	5	4	6	5	6	5	5	5	5	5	5	5
DK, NA	*	2	*	1	1	1	1	1	1	1	*	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
MEAN	36	35	35	38	37	35	36	37	34	37	36	34	34

**PROBABILITY THAT SOCIAL SECURITY AND PENSIONS
WILL PROVIDE ADEQUATE RETIREMENT INCOME - MEAN
THREE MONTH MOVING AVERAGES**

All	36	35	35	36	37	37	36	36	36	36	35	36	35
Age 18 to 44	32	30	31	33	34	34	32	33	32	33	32	33	34
Age 45 to 64	36	36	37	38	38	38	37	36	36	36	36	36	35
Age 65+	42	43	40	39	38	39	40	41	42	42	40	39	36
Income Bottom Third	33	33	33	33	33	34	32	31	31	32	30	30	30
Income Middle Third	34	33	35	36	35	34	35	37	36	34	33	34	35
Income Top Third	41	39	38	39	42	42	41	40	40	42	43	42	39

The question was: "What do you think the chances are that when you retire, your income from Social Security and job pensions will be adequate to maintain your living standards?"

CHART 18: PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

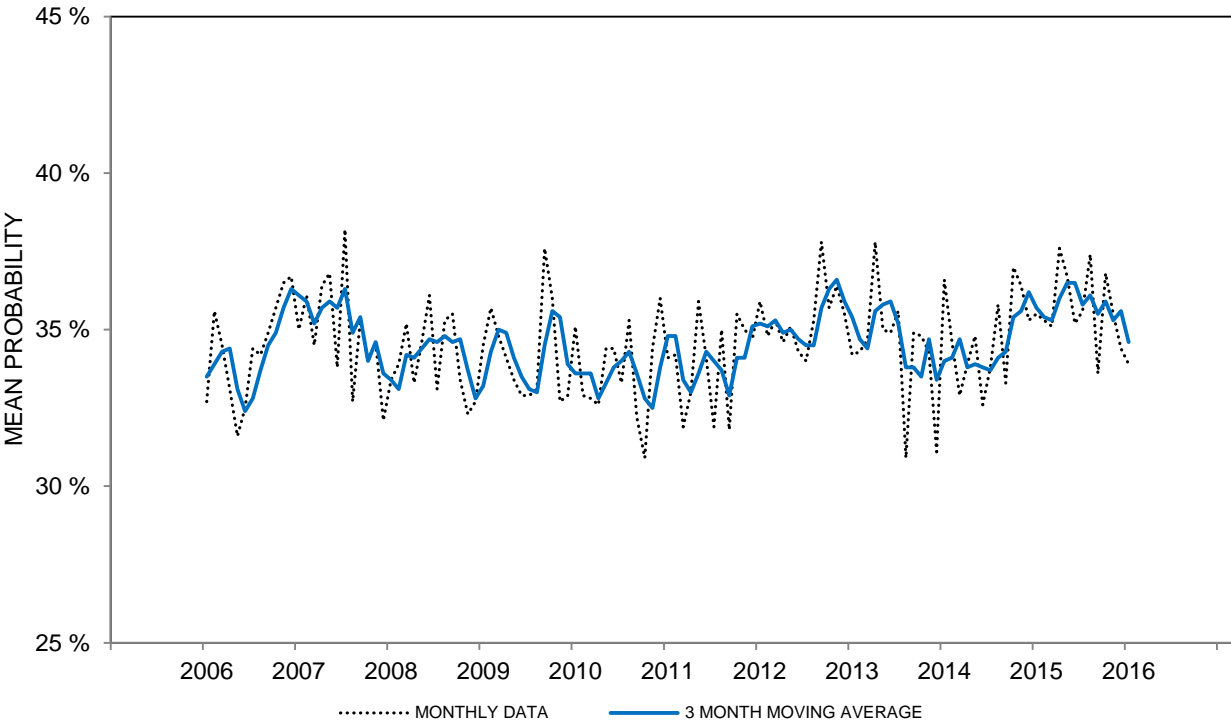


CHART 18: PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

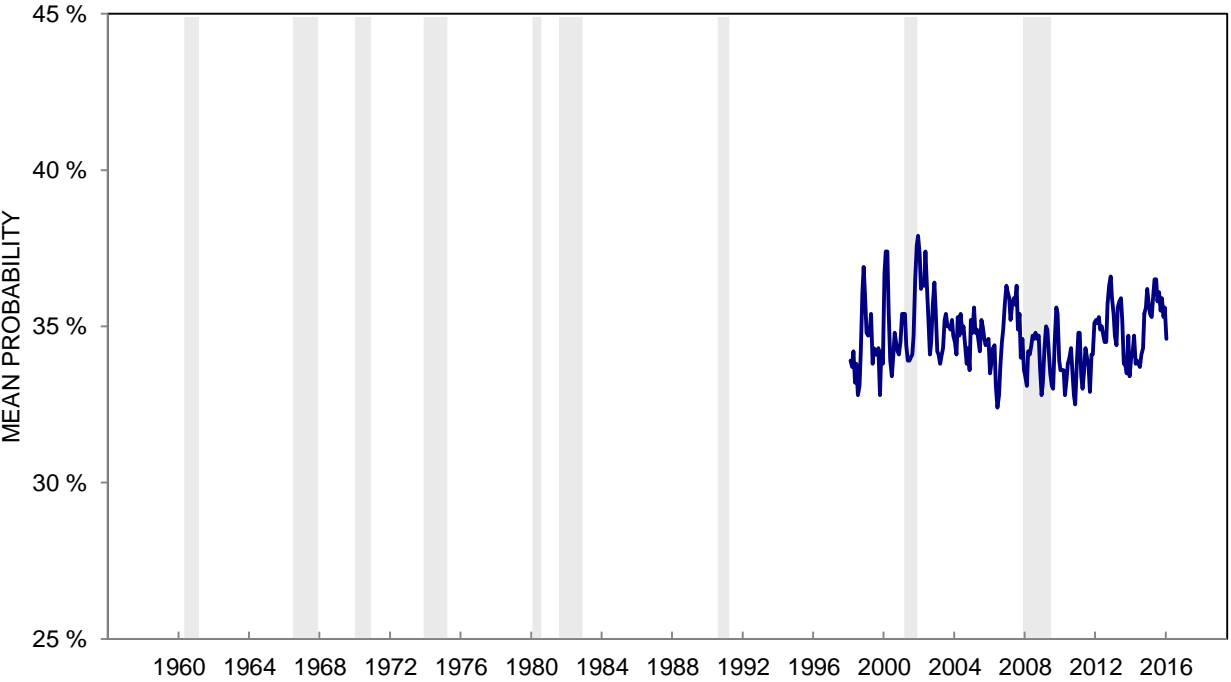


TABLE 19**CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO**

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
GONE UP	24%	24%	23%	21%	21%	27%	23%	26%	18%	25%	23%	24%	23%
STAY THE SAME	41	46	38	46	44	42	46	44	42	41	46	45	43
GONE DOWN	35	30	39	32	35	31	30	30	39	33	31	31	34
DK, NA	*	*	*	1	*	*	1	*	1	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
INDEX SCORE	89	94	84	89	86	96	93	96	79	92	92	93	89

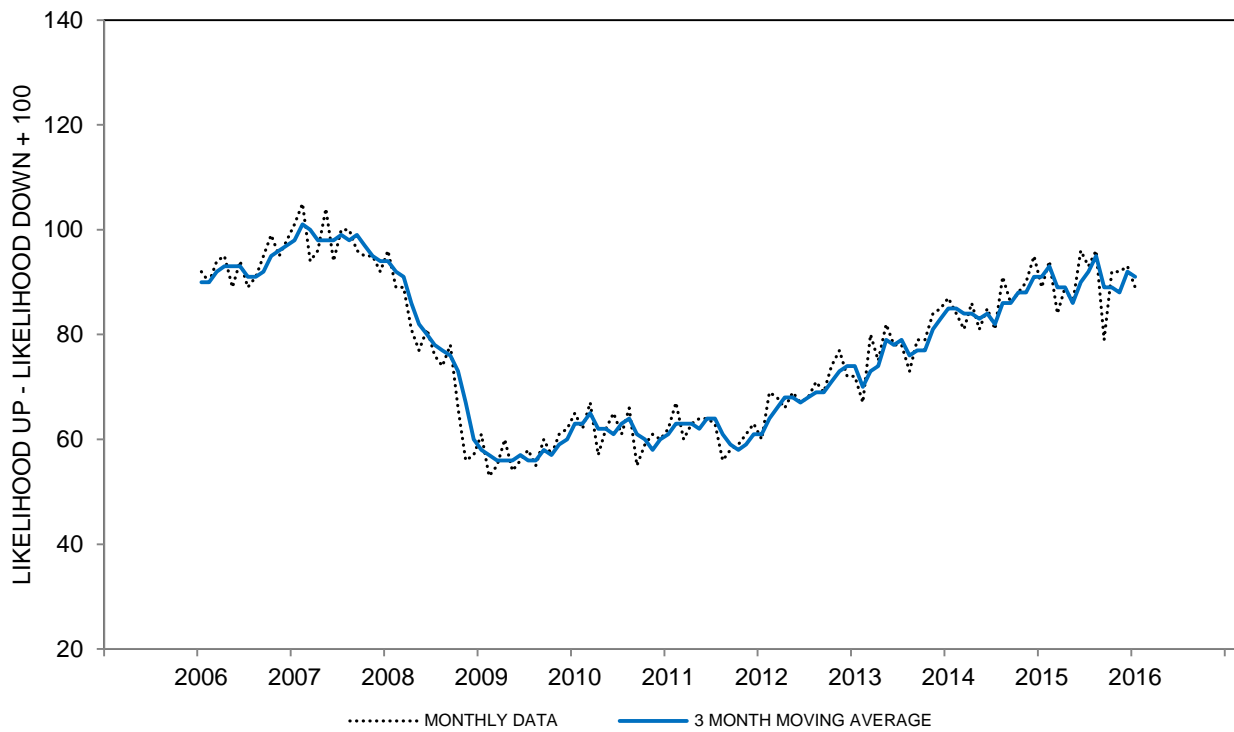
CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	91	93	89	89	86	90	92	95	89	89	88	92	91
Age 18 to 44	98	96	95	92	91	93	94	97	93	94	93	97	99
Age 45 to 64	86	90	88	89	85	87	92	97	90	87	84	88	87
Age 65+	91	92	82	85	83	93	89	89	82	84	85	91	86
Income Bottom Third	76	76	70	74	74	81	77	77	70	73	74	77	75
Income Middle Third	85	86	85	84	79	80	85	94	88	86	82	90	89
Income Top Third	112	115	112	110	110	112	114	114	111	110	110	111	110

The question was: "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?"

*: Less than half of one percent. Index Score is the percent favorable minus the percent unfavorable plus 100

**CHART 19: CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT
COMPARED WITH 5 YEARS AGO**



**CHART 19: CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT
COMPARED WITH 5 YEARS AGO**

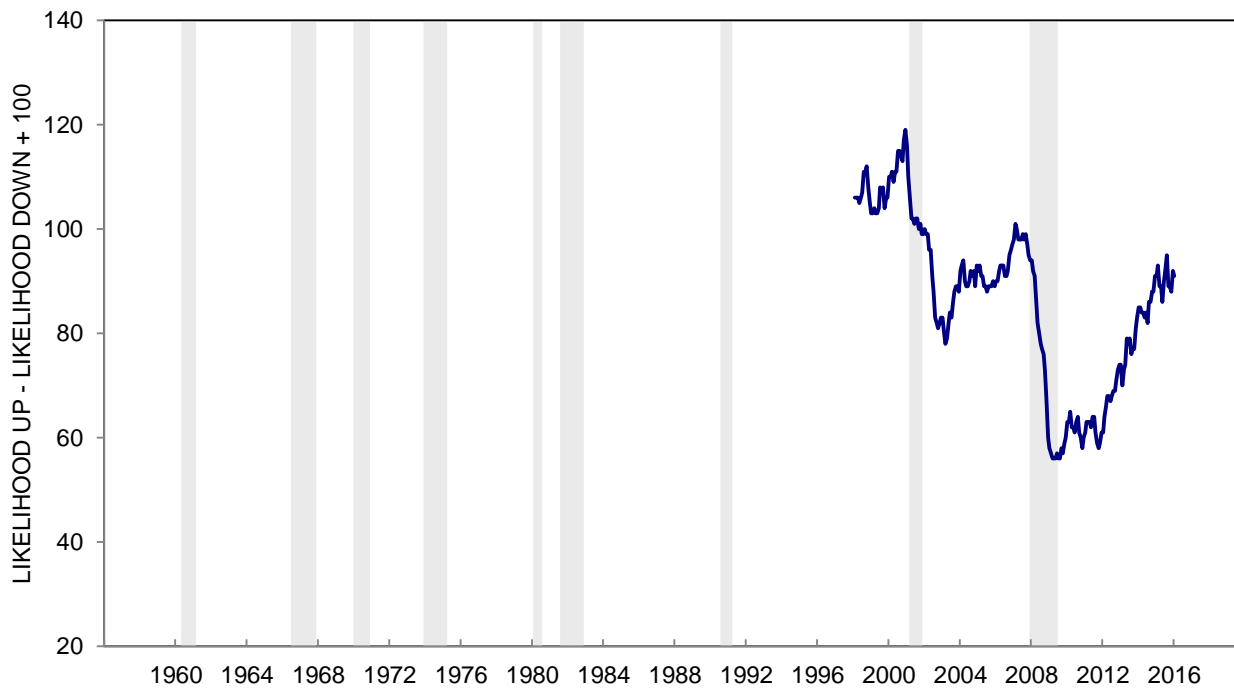


TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
0%	2%	3%	1%	2%	3%	1%	3%	3%	5%	3%	4%	2%	6%
1 - 24%	14	12	13	13	16	8	13	15	17	17	18	15	20
25 - 49%	9	9	9	4	8	7	8	6	12	9	11	10	10
50%	16	19	20	16	16	20	20	19	19	18	18	18	21
51 - 74%	18	14	16	24	15	21	15	16	16	16	19	20	15
75 - 99%	30	31	34	33	33	32	32	33	25	30	24	28	21
100%	11	10	6	6	9	11	6	7	5	6	4	6	6
DK, NA	*	2	1	2	*	*	3	1	1	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	330	322	320	322	306	313	333	369	321	344	327	315	322
MEAN	60	61	59	60	58	63	59	58	52	56	52	56	50

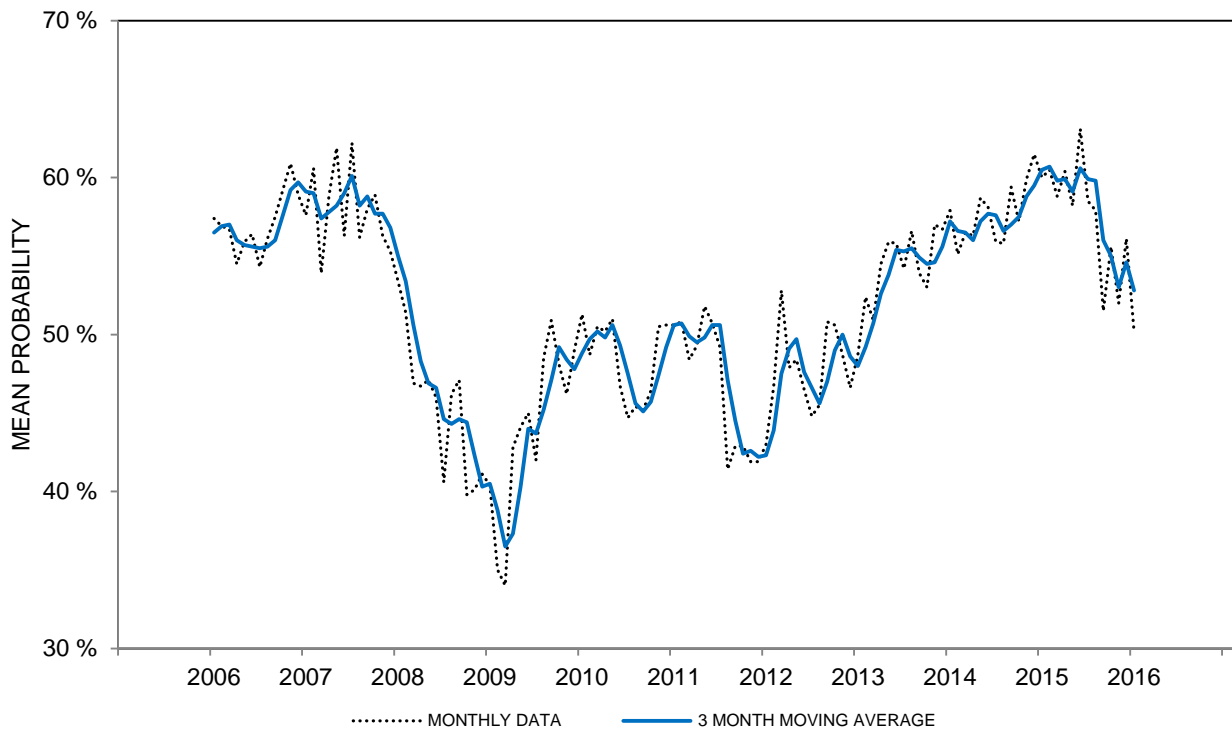
**PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR - MEAN
THREE MONTH MOVING AVERAGES**

All	61	61	60	60	59	61	60	60	56	55	53	55	53
Age 18 to 44	65	64	63	63	63	64	63	63	60	60	58	59	58
Age 45 to 64	61	60	59	60	59	61	61	61	56	53	50	52	50
Age 65+	53	56	56	55	54	54	53	52	49	50	49	52	49
Income Bottom Third	56	58	55	53	52	55	55	55	50	54	52	53	46
Income Middle Third	60	61	59	60	58	59	59	60	55	52	48	51	52
Income Top Third	63	62	62	63	64	64	63	62	59	59	58	59	57

The question was: "Suppose that tomorrow someone were to invest one thousand dollars in a type of mutual fund known as a diversified stock fund.
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?"

CASES is the number of respondents who owned stock

**CHART 20: PROBABILITY OF AN INCREASE IN STOCK MARKET PRICE
IN THE NEXT YEAR**



**CHART 20: PROBABILITY OF AN INCREASE IN STOCK MARKET PRICE
IN THE NEXT YEAR**

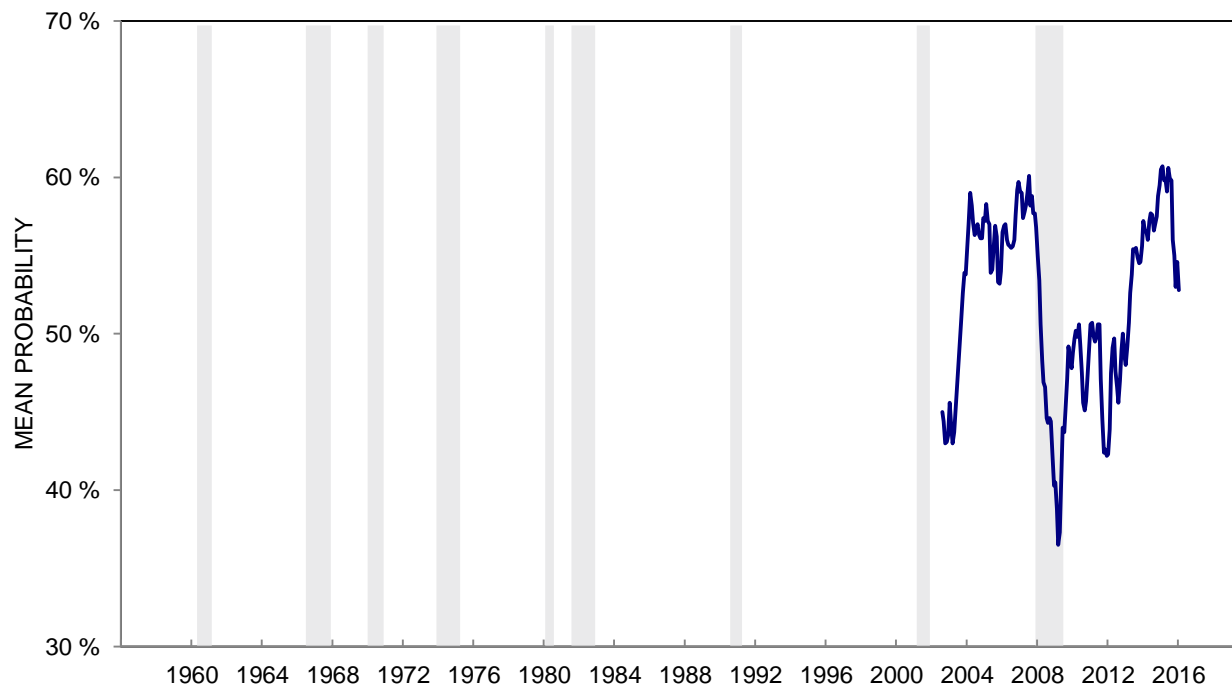


TABLE 21

CURRENT VALUE OF STOCK MARKET INVESTMENTS**THREE MONTH MOVING AVERAGES**

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
UNDER \$10,000	10%	10%	10%	10%	9%	9%	9%	9%	9%	10%	10%	10%	9%
\$10,000-24,999	8	9	9	10	9	10	9	9	9	9	10	10	11
\$25,000-49,999	8	8	8	7	8	8	10	10	9	7	8	9	10
\$50,000-99,999	11	11	13	11	13	12	14	12	14	12	11	9	11
\$100,000-199,999	13	13	13	14	15	15	14	14	13	12	13	13	14
\$200,000-499,999	17	16	15	16	17	19	16	17	16	20	19	19	17
\$500,000 AND UP	15	17	17	16	15	14	15	17	16	16	15	16	15
DK/NA	18	16	15	16	14	13	13	12	14	14	14	14	13
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	998	987	972	964	948	941	952	1015	1023	1034	992	986	964
MEDIAN (1,000's)	103	103	101	116	114	116	99	115	114	132	117	118	100
25th PERCENTILE (1,000's)	32	32	33	31	31	31	31	32	32	31	29	26	27
75th PERCENTILE (1,000's)	322	349	361	351	308	295	291	331	330	352	326	329	293
INTERQUARTILE RANGE (75th-25th) (1,000's)	290	317	328	320	277	263	259	300	297	321	297	303	266

CURRENT VALUE OF STOCK MARKET INVESTMENTS - MEDIAN**THREE MONTH MOVING AVERAGES**

All	103	103	101	116	114	116	99	115	114	132	117	118	100
Age 18 to 44	46	38	45	39	40	34	35	36	42	43	40	37	37
Age 45 to 64	159	151	152	168	164	177	162	178	161	182	179	210	178
Age 65+	232	249	246	240	210	222	209	227	226	245	250	230	231
Income Bottom Third	33	29	25	26	38	45	42	36	28	23	19	19	25
Income Middle Third	73	84	85	77	61	59	59	63	62	63	58	51	50
Income Top Third	218	212	220	224	210	208	205	224	214	236	235	247	226

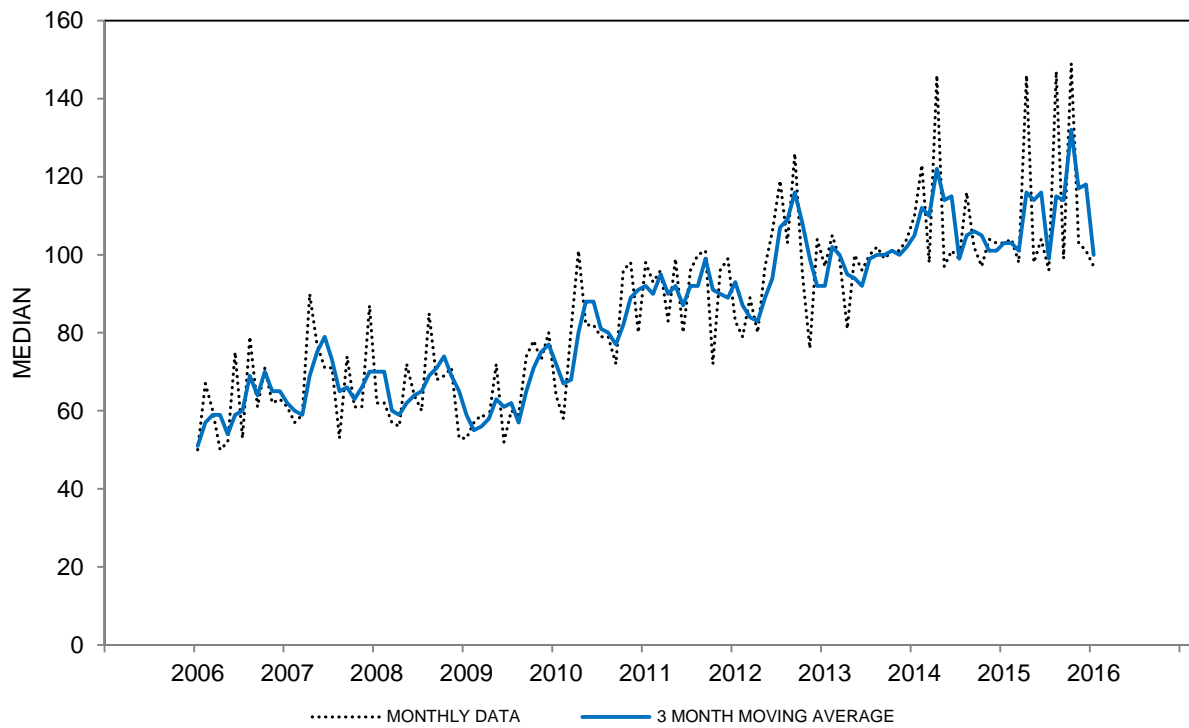
The questions were:

"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?"

"Considering all of your (family's) investments in the stock market, overall about how much would your investments be worth today?"

CASES is the number of respondents who owned stock

**CHART 21: CURRENT VALUE OF STOCK MARKET INVESTMENTS
(NOMINAL THOUSANDS)**



**CHART 21: CURRENT VALUE OF STOCK MARKET INVESTMENTS
(NOMINAL THOUSANDS)**

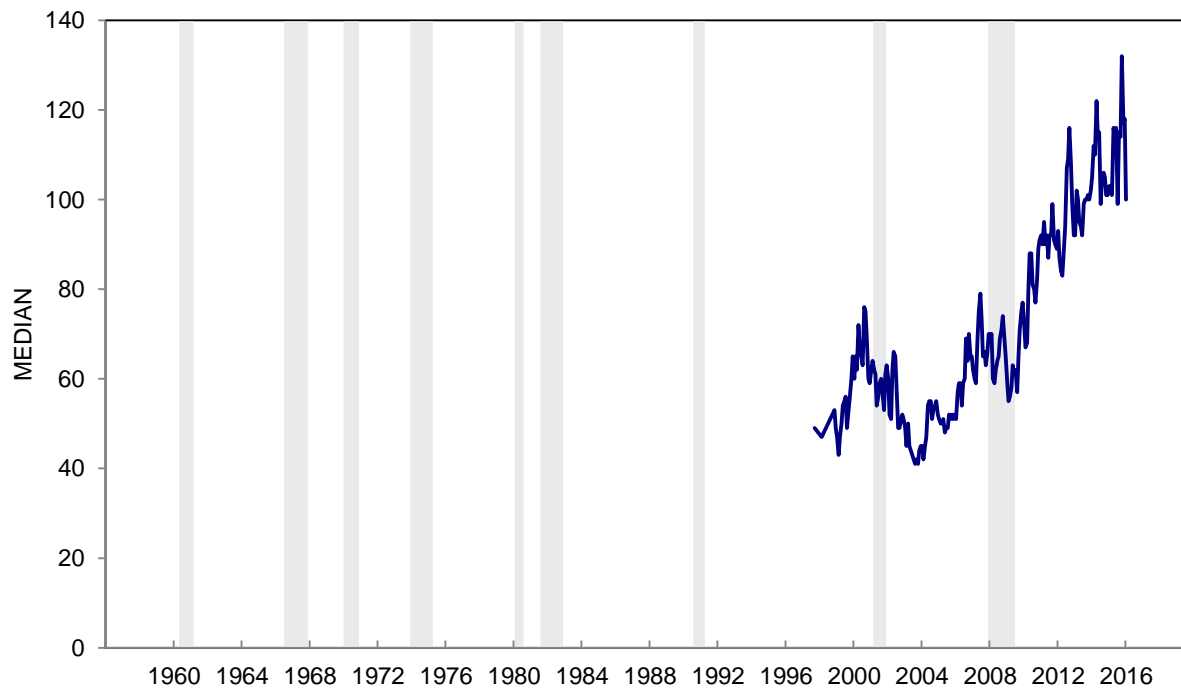


TABLE 22

CURRENT MARKET VALUE OF PRIMARY RESIDENCE

THREE MONTH MOVING AVERAGES

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
UNDER \$100,000	16%	15%	15%	16%	17%	18%	17%	16%	15%	15%	15%	14%	13%
\$100,000-199,999	27	28	28	29	28	26	25	25	27	28	28	27	26
200,000-299,999	20	21	22	22	22	21	22	21	21	19	20	21	22
300,000-399,999	12	11	9	9	8	9	9	10	11	11	11	11	12
400,00-499,999	7	7	7	7	7	8	8	7	6	6	7	7	6
500,000+	12	13	13	12	12	14	14	16	14	14	15	15	15
DK/NA	6	5	6	5	6	4	5	5	6	7	4	5	6
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1114	1112	1092	1081	1044	1035	1027	1080	1085	1088	1045	1045	1038
MEDIAN (1,000's)	210	211	209	201	200	207	215	221	214	208	210	213	222
25th PERCENTILE (1,000's)	123	126	125	125	121	121	127	135	136	134	135	139	143
75th PERCENTILE (1,000's)	350	349	350	338	331	348	360	371	354	364	377	368	364
INTERQUARTILE RANGE (75th-25th) (1,000's)	227	223	225	213	210	227	233	235	218	230	242	229	221

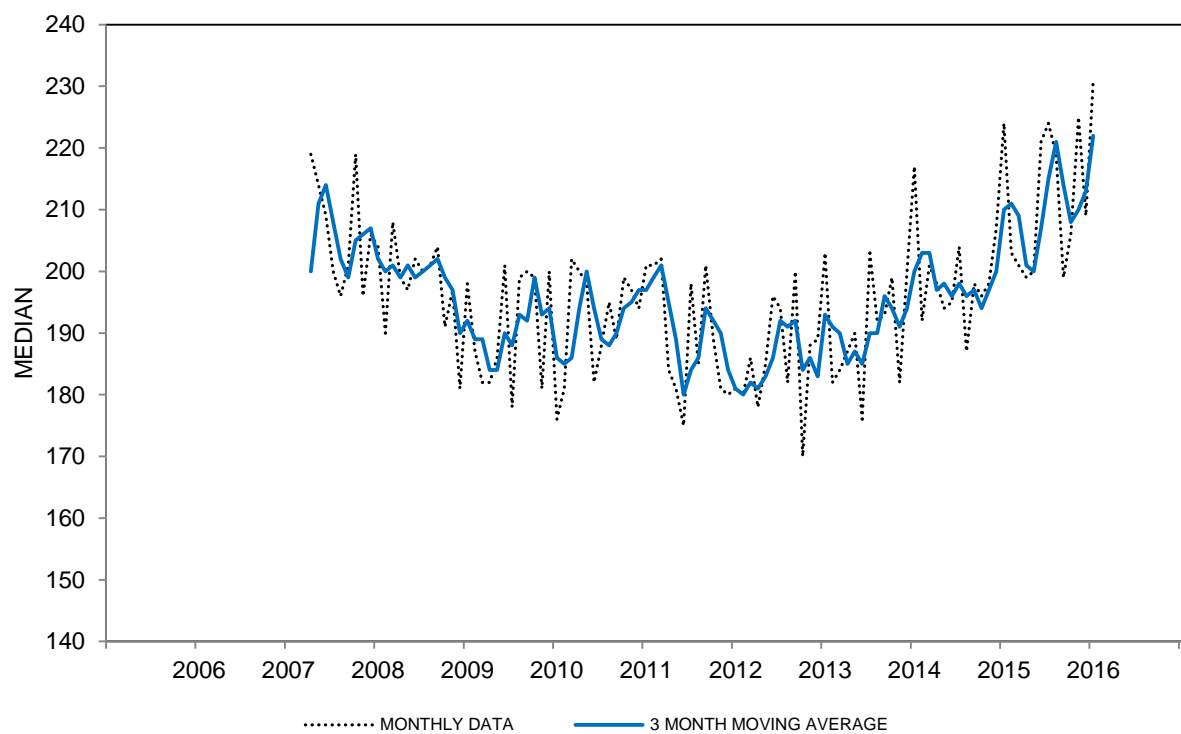
**CURRENT MARKET VALUE OF PRIMARY RESIDENCE - MEDIAN
THREE MONTH MOVING AVERAGES**

All	210	211	209	201	200	207	215	221	214	208	210	213	222
Age 18 to 44	203	215	218	200	192	188	197	203	192	189	188	199	206
Age 45 to 64	214	210	203	202	201	216	231	236	223	212	217	222	232
Age 65+	209	216	217	210	214	213	211	218	219	229	233	232	237
Income Bottom Third	110	112	107	103	102	100	114	124	120	112	105	117	130
Income Middle Third	182	184	185	174	175	182	182	185	178	178	183	185	194
Income Top Third	320	307	290	279	285	310	327	327	313	308	315	312	306

The question was: "What is the current market value of your home? (If you sold it today, how much would it bring in?) "

CASES is the number of respondents who owned homes

**CHART 22: CURRENT MARKET VALUE OF PRIMARY RESIDENCE
(NOMINAL THOUSANDS)**



**CHART 22: CURRENT MARKET VALUE OF PRIMARY RESIDENCE
(NOMINAL THOUSANDS)**



TABLE 23**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
FAVORABLE NEWS	70%	58%	47%	50%	44%	41%	41%	43%	33%	34%	39%	41%	35%
UNFAVORABLE NEWS	43	48	55	45	54	50	53	57	68	66	60	61	71
NO MENTIONS	34	37	38	42	40	46	40	38	37	41	41	40	34
INDEX SCORE	127	110	92	105	90	91	88	86	65	68	79	80	64

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	118	119	110	102	96	95	90	88	80	73	71	76	74
Age 18 to 44	118	126	120	114	108	104	101	99	91	85	82	86	83
Age 45 to 64	116	111	101	95	91	90	82	79	70	65	61	65	65
Age 65+	120	119	104	92	84	91	84	87	75	66	66	74	75
Income Bottom Third	112	115	107	100	93	99	92	91	80	78	76	77	71
Income Middle Third	114	116	105	97	89	84	84	83	76	63	63	76	83
Income Top Third	131	129	122	113	111	104	94	92	85	81	76	78	72

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

May add to more than 100% due to multiple mentions.

Index Score is the percent favorable minus the percent unfavorable plus 100

CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

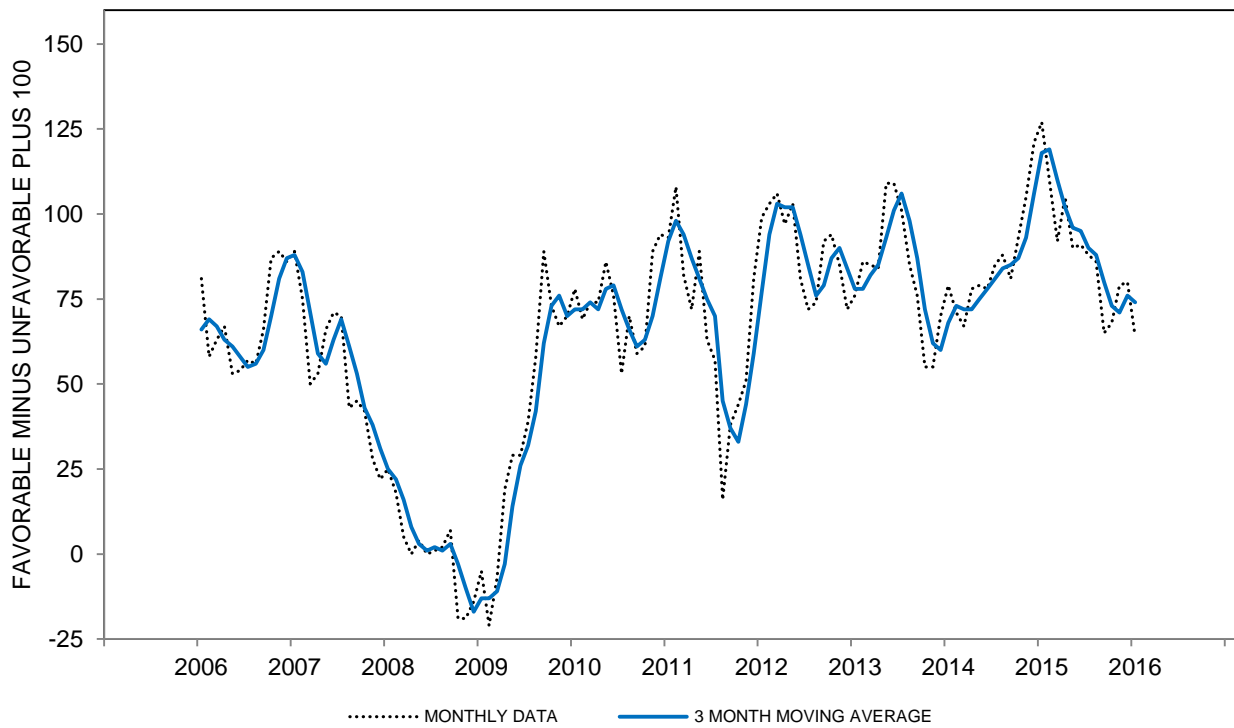


CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

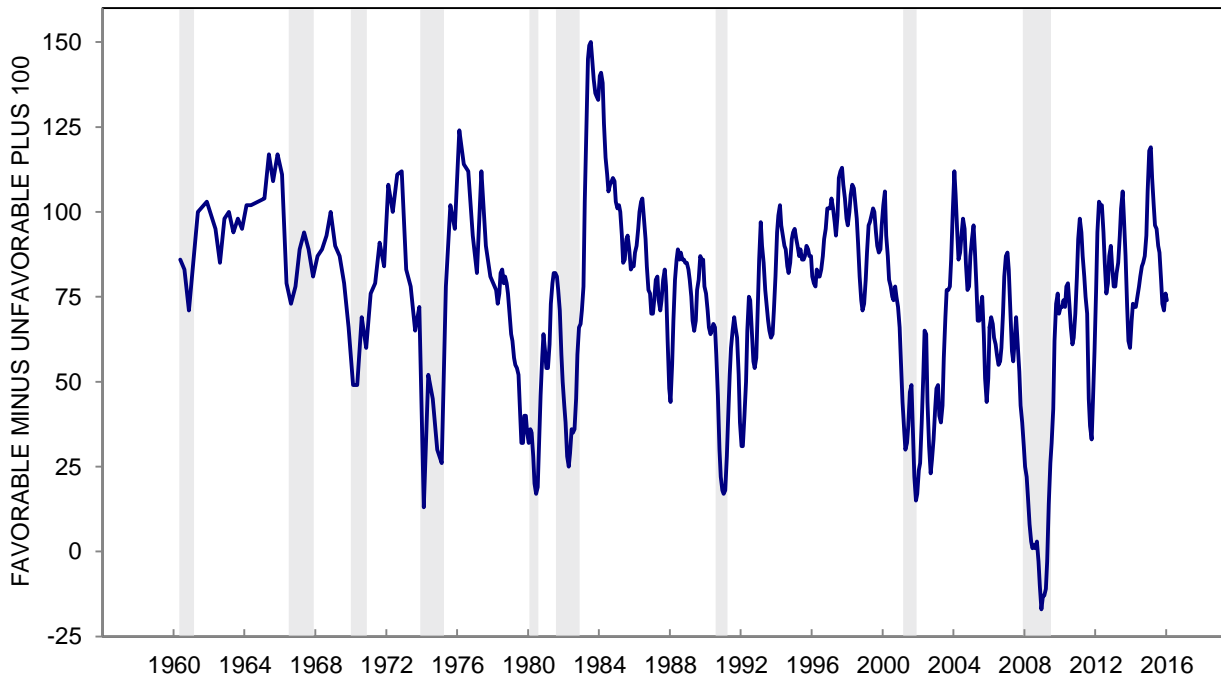


TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
FAVORABLE NEWS:													
Government; elections	5%	3%	4%	3%	2%	3%	6%	4%	2%	3%	2%	3%	2%
Employment	26	24	21	23	23	21	22	21	18	17	19	18	15
Higher consumer demand	4	4	4	4	3	5	2	4	2	2	3	3	3
Lower prices	17	12	6	8	6	2	3	3	3	4	3	5	8
Easier credit	2	3	3	2	2	2	2	2	1	1	4	2	1
Stock market	7	5	4	4	3	3	2	3	3	2	3	2	1
Trade: global economy	1	1	*	1	*	*	1	2	*	1	*	1	1
UNFAVORABLE NEWS:													
Government; elections	15	14	19	9	15	14	14	15	11	14	13	15	12
Unemployment	14	19	18	16	23	14	16	19	20	21	22	22	19
Lower consumer demand	1	4	4	5	3	4	3	4	3	3	4	4	3
Higher prices	3	2	4	3	3	2	4	2	3	2	2	3	1
Tighter credit	*	1	1	1	1	1	1	1	2	3	2	4	3
Energy crisis	1	*	*	*	*	1	*	*	*	*	*	1	*
Stock market	3	1	1	2	2	1	5	4	16	8	4	3	14
Trade: global economy	*	1	2	2	2	3	7	5	8	8	4	1	8

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

EMPLOYMENT - UNEMPLOYMENT (THREE MONTH MOVING AVERAGES)

All	11	10	7	5	3	5	4	5	2	-1	-3	-4	-4
Age 18 to 44	7	10	9	7	4	5	4	8	6	3	1	-2	-5
Age 45 to 64	14	10	6	5	4	6	5	3	-1	-6	-8	-8	-5
Age 65+	11	10	6	3	0	4	3	3	0	-3	-2	1	1
Income Bottom Third	11	13	7	5	1	3	0	0	-4	-6	-6	-7	-10
Income Middle Third	9	7	4	2	1	1	2	2	0	-4	-5	-6	-2
Income Top Third	13	10	11	10	11	11	10	13	11	7	3	2	1

GOVERNMENT FAVORABLE - UNFAVORABLE (THREE MONTH MOVING AVERAGES)

All	-9	-10	-12	-11	-11	-10	-11	-10	-9	-10	-10	-11	-11
Age 18 to 44	-7	-7	-9	-4	-4	-4	-5	-7	-5	-6	-6	-6	-6
Age 45 to 64	-12	-13	-14	-15	-15	-15	-14	-12	-11	-12	-14	-17	-16
Age 65+	-10	-11	-15	-15	-17	-15	-16	-14	-14	-16	-15	-15	-14
Income Bottom Third	-6	-7	-9	-8	-9	-7	-8	-6	-6	-7	-8	-10	-11
Income Middle Third	-11	-13	-15	-13	-11	-12	-12	-14	-12	-14	-12	-11	-9
Income Top Third	-12	-11	-10	-10	-13	-12	-13	-10	-11	-10	-13	-14	-14

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

May add to more than 100% due to multiple mentions.

*: Less than half of one percent.

CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)

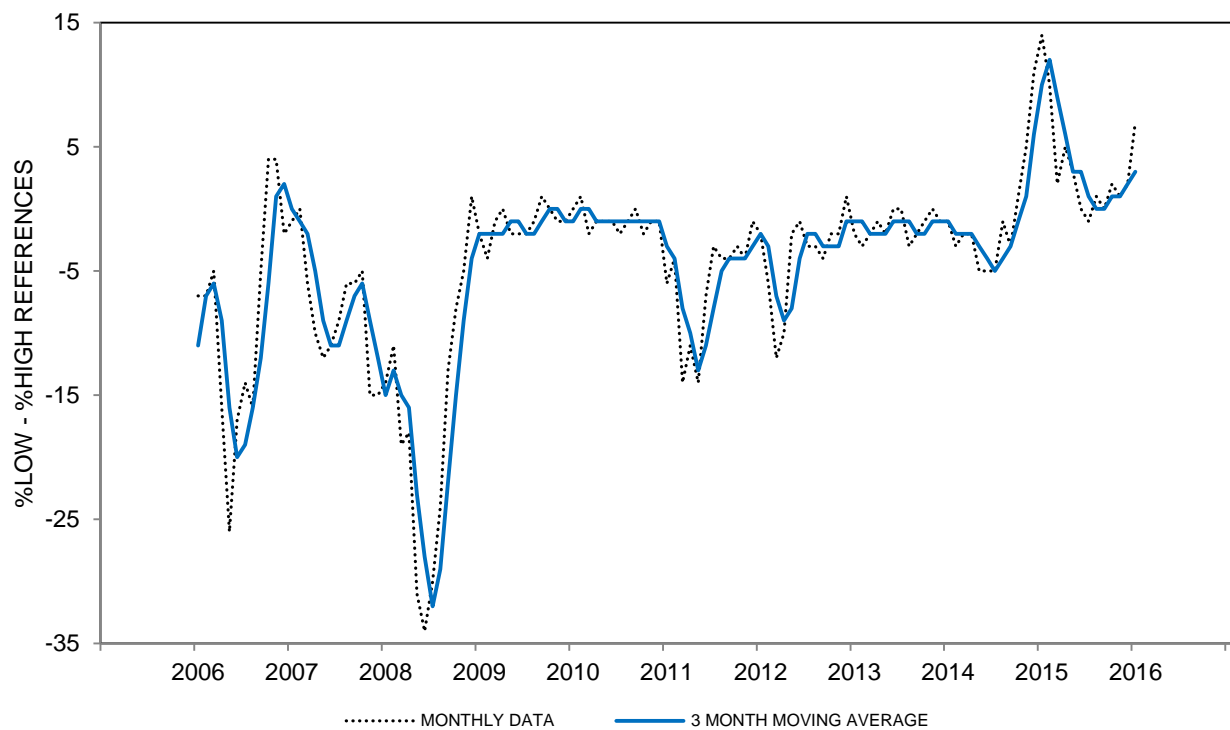


CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)

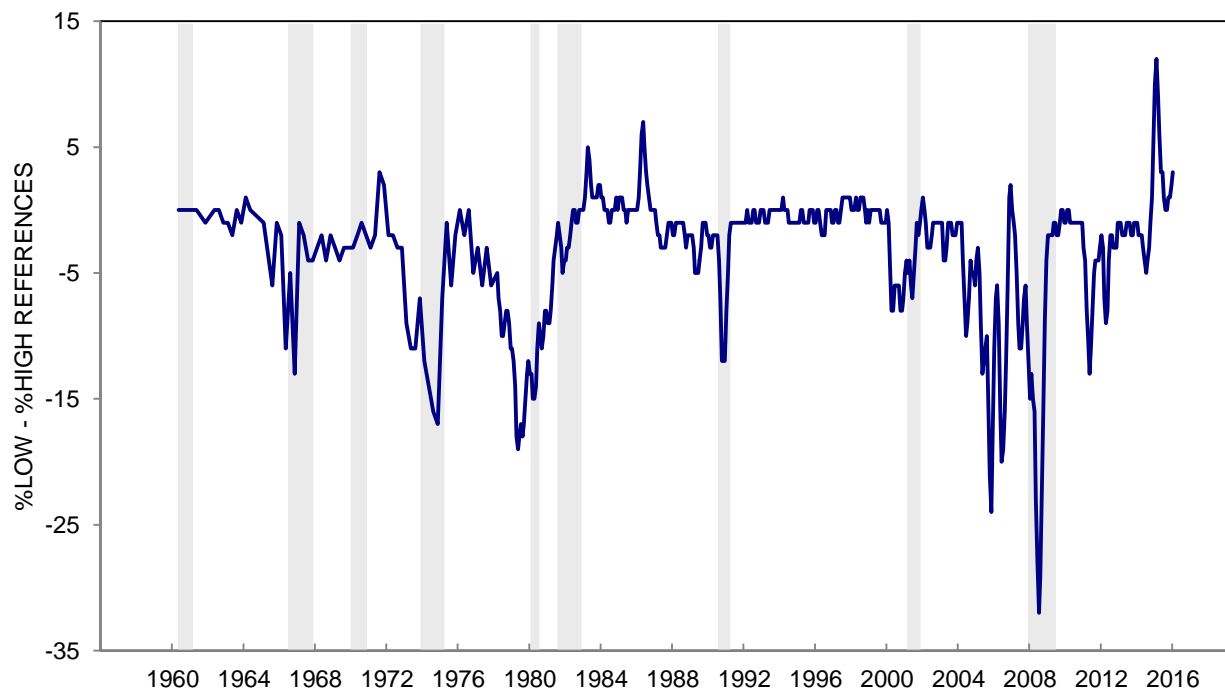


CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
 (%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)

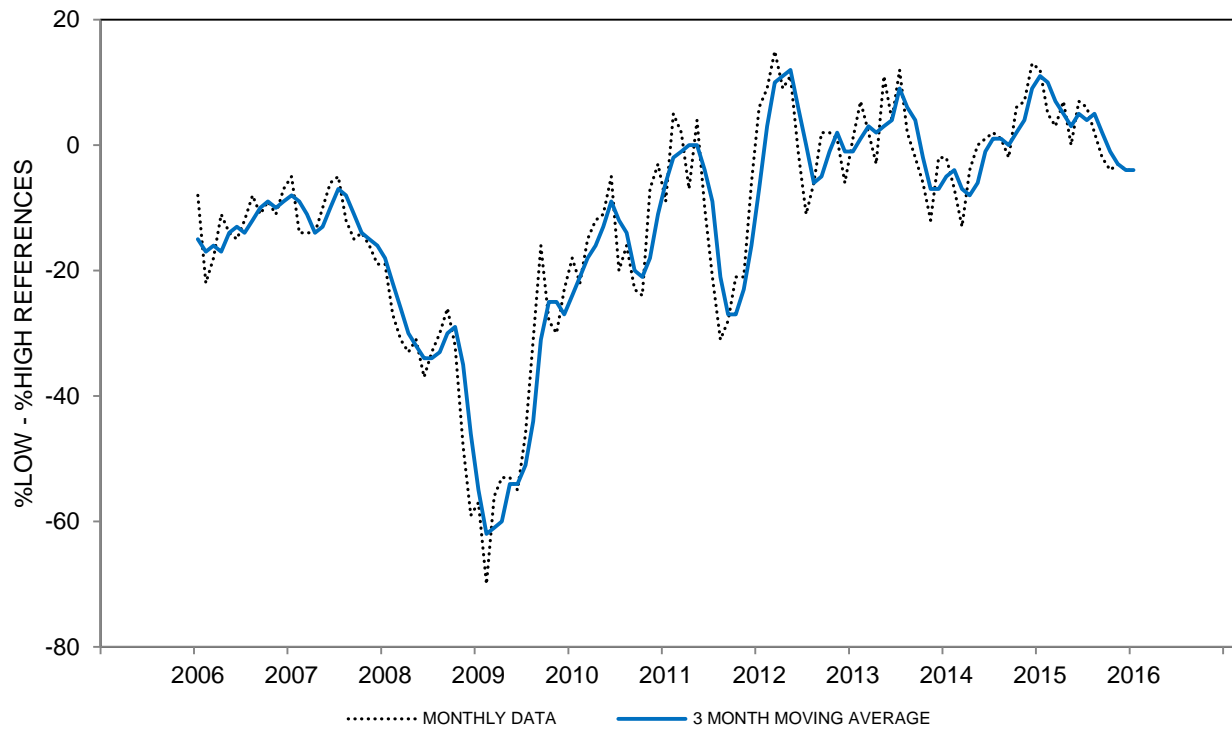


CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
 (%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)

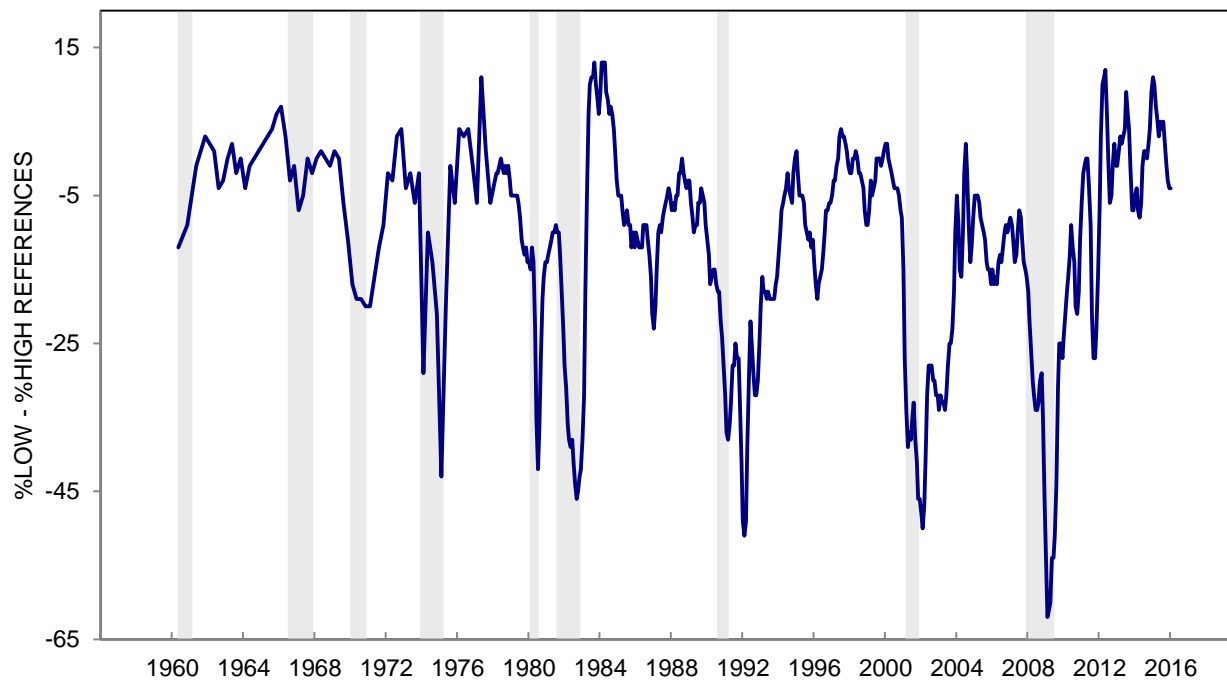


CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
(%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

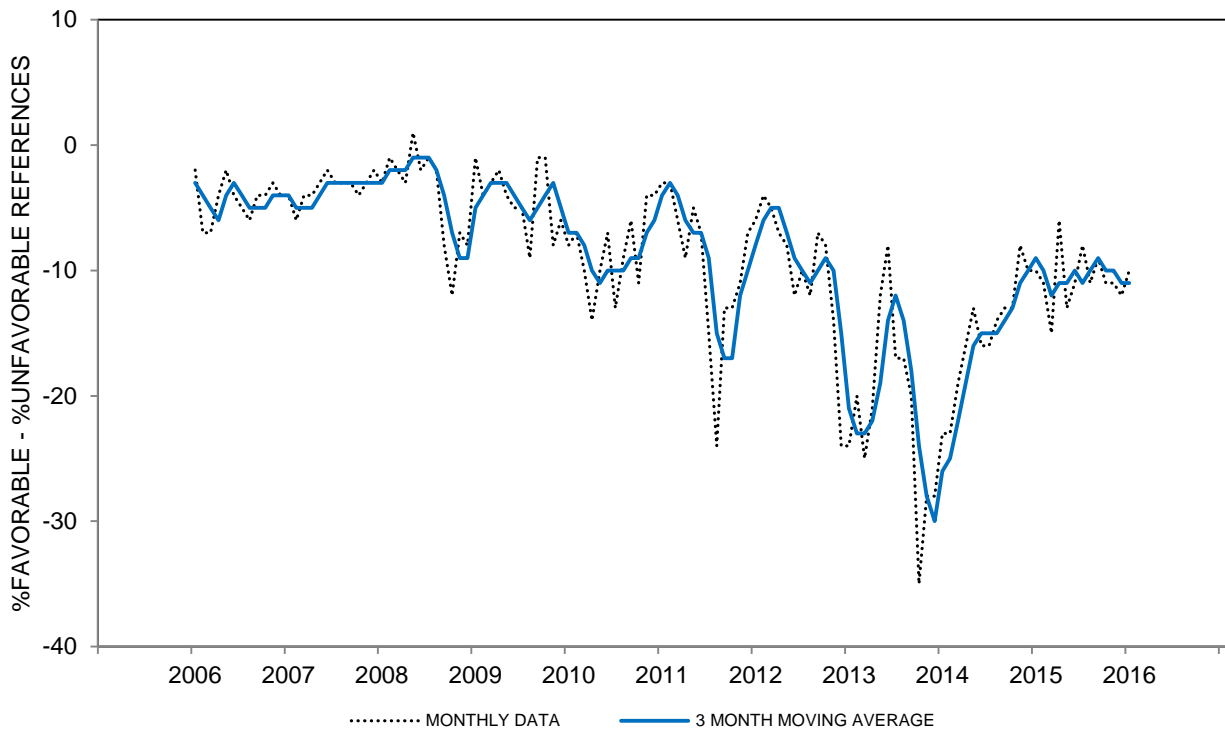


CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
(%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

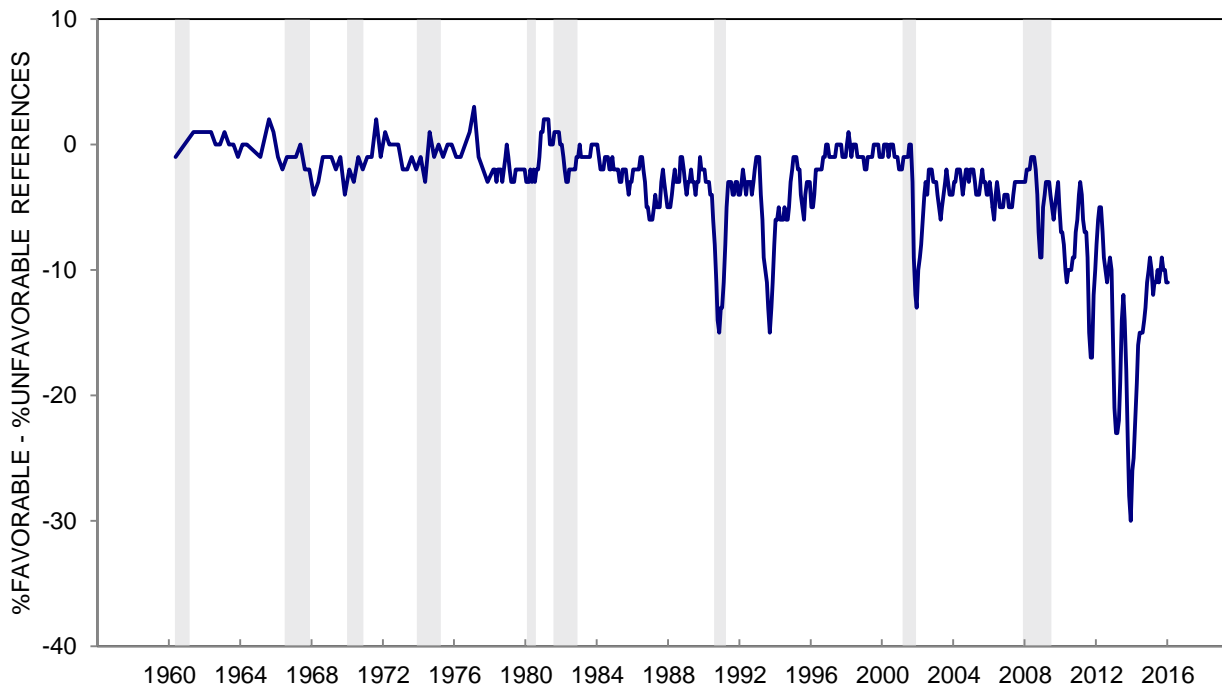


TABLE 25

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
BETTER NOW	68%	63%	61%	63%	56%	63%	60%	55%	50%	53%	51%	50%	49%
SAME	7	11	10	8	11	13	11	11	13	9	11	13	11
WORSE NOW	24	24	28	29	33	23	27	33	36	37	36	36	39
DK, NA	1	2	1	*	*	1	2	1	1	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
INDEX SCORE	144	139	133	134	123	140	133	122	114	116	115	114	110

**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO - INDEX SCORE
THREE MONTH MOVING AVERAGES**

All	135	140	139	135	130	132	132	132	123	117	115	115	113
Age 18 to 44	146	152	152	153	149	149	149	149	142	140	137	134	130
Age 45 to 64	128	131	131	127	121	122	125	123	113	106	104	105	104
Age 65+	129	135	128	116	109	119	117	118	106	96	92	96	97
Income Bottom Third	123	131	134	127	123	124	125	120	114	112	115	109	102
Income Middle Third	135	136	134	131	128	130	132	134	124	113	109	116	122
Income Top Third	147	151	152	151	144	145	142	143	135	130	126	122	118

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

*: Less than half of one percent. Index Score is the percent favorable minus the percent unfavorable plus 100

CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

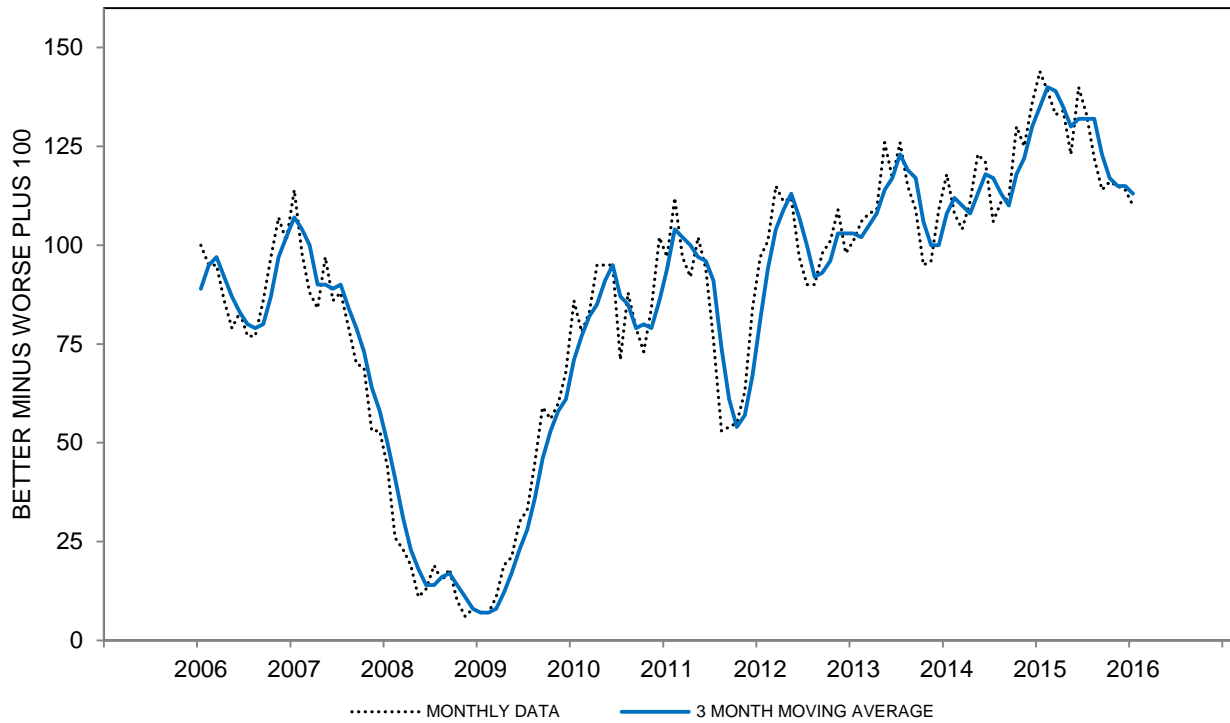


CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

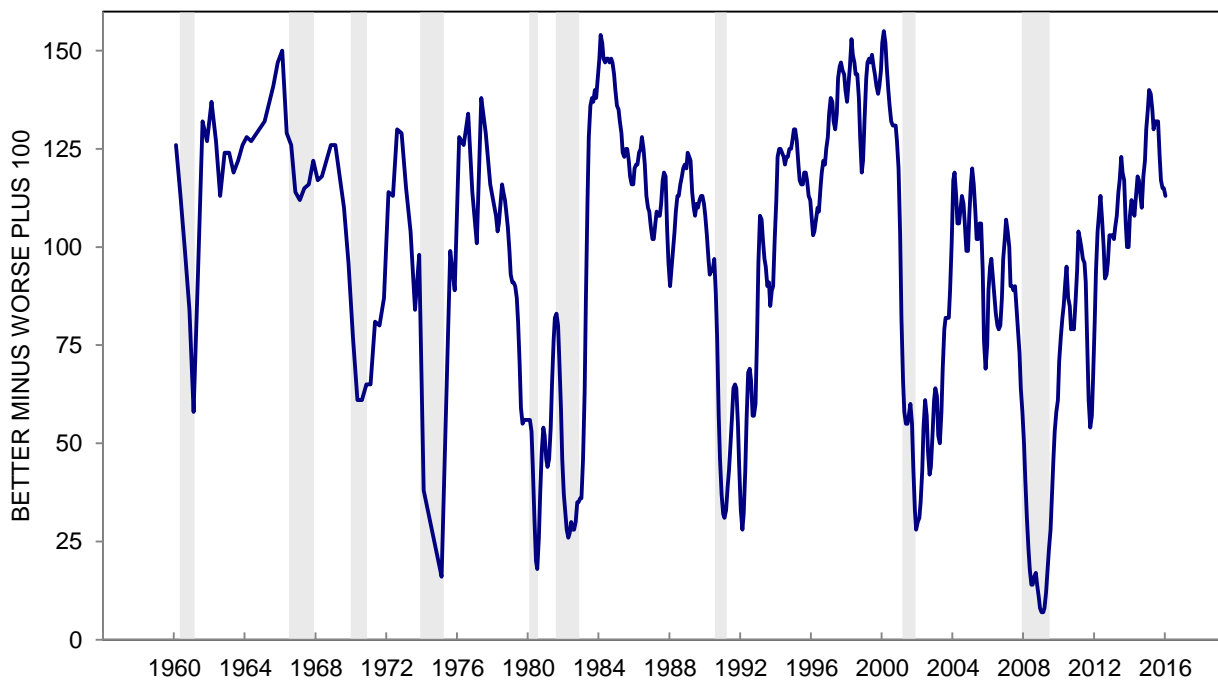


TABLE 26**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
BETTER	37%	31%	27%	30%	30%	27%	26%	24%	21%	21%	20%	21%	24%
SAME	46	51	52	55	51	58	52	53	53	55	59	58	51
WORSE	15	16	19	15	18	14	20	21	25	21	18	18	20
DK, NA	2	2	2	*	1	1	2	2	1	3	3	3	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
INDEX SCORE	122	115	108	115	112	113	106	103	96	100	102	103	104

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	114	116	115	113	112	113	110	107	102	100	99	102	103
Age 18 to 44	121	125	122	122	122	123	120	116	109	106	107	112	113
Age 45 to 64	112	112	111	106	105	105	105	101	96	91	93	95	97
Age 65+	108	112	109	106	103	111	103	103	99	101	94	94	94
Income Bottom Third	114	118	115	114	111	112	111	107	104	100	100	101	101
Income Middle Third	114	115	113	108	109	114	112	107	99	99	99	105	106
Income Top Third	117	118	119	119	117	115	111	110	105	103	100	101	102

The question was: "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?"

*: Less than half of one percent. Index Score is the percent favorable minus the percent unfavorable plus 100

CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

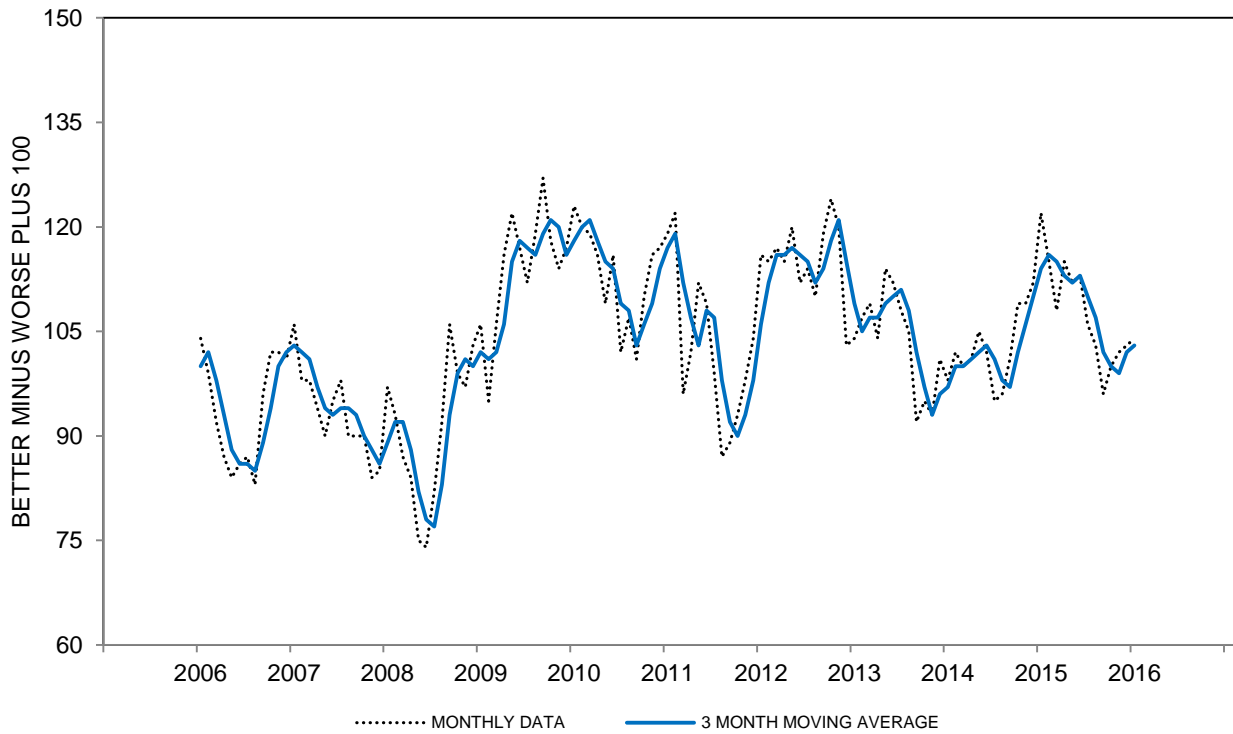


CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

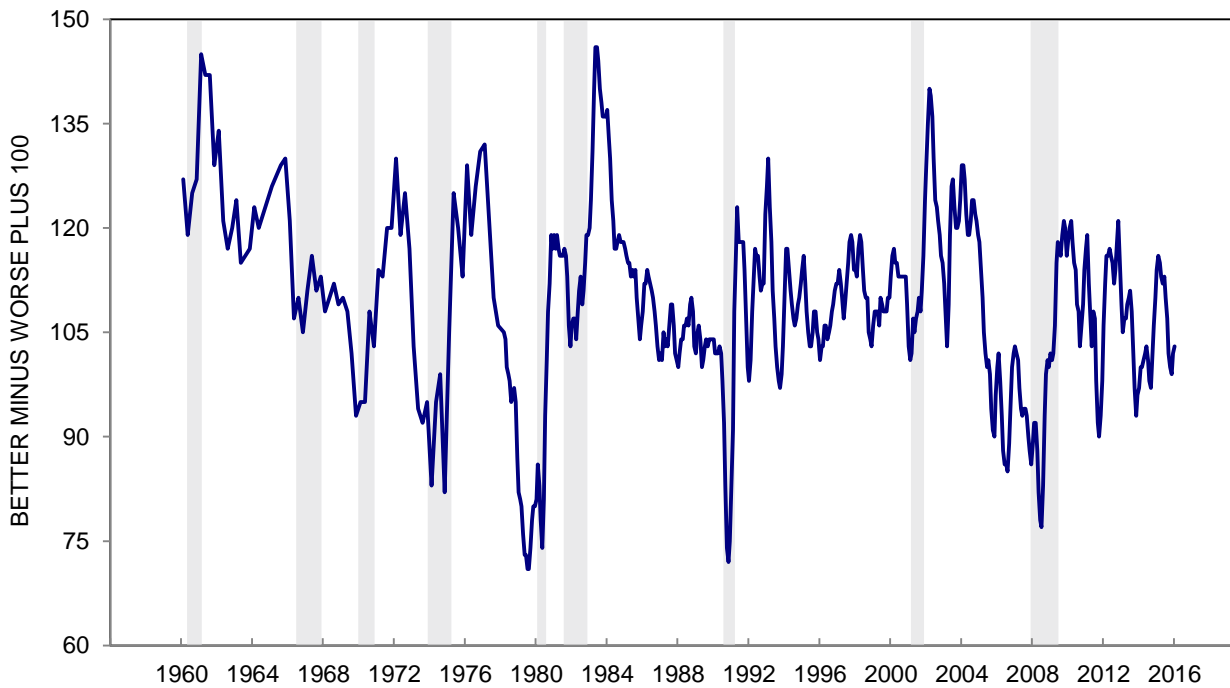


TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
TREND:													
Continuous increase (a)	31%	26%	24%	25%	27%	22%	22%	19%	15%	15%	15%	17%	17%
Intermittent increase (b)	34	36	34	34	27	40	35	32	31	31	33	30	27
Remain unchanged (c)	4	6	6	6	7	9	8	7	9	7	7	9	7
Intermittent decline (d)	12	13	15	17	21	11	13	18	18	19	22	22	21
Continuous decline (e)	10	11	13	9	12	10	13	14	17	13	12	12	13
Mixed change (f)	6	6	6	8	5	6	6	8	8	11	6	6	9
DK, NA	3	2	2	1	1	2	3	2	2	4	5	4	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
INDEX SCORE	143	138	130	133	121	141	131	119	111	114	114	113	110

**TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS - INDEX SCORE
THREE MONTH MOVING AVERAGES**

All	134	138	137	134	128	132	131	130	120	115	113	114	112
Age 18 to 44	147	153	152	153	148	149	147	148	139	135	133	133	130
Age 45 to 64	127	129	128	123	117	121	123	120	109	103	103	104	104
Age 65+	125	131	124	114	108	120	117	118	107	98	95	97	97
Income Bottom Third	123	131	132	127	122	126	126	121	113	110	113	109	102
Income Middle Third	134	136	133	129	125	129	130	131	121	112	108	115	121
Income Top Third	145	149	150	148	141	142	139	140	130	125	122	119	116

Combination of the responses to the questions on Tables 25 and 26.

Key: (a) Better than a year ago/Better a year from now

(b) Better/Same or Same/Better

(c) Same/Same

(d) Worse/Same or Same/Worse

(e) Worse/Worse

(f) Worse/Better or Better/Worse

Index Score is the percent favorable minus the percent unfavorable plus 100

CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

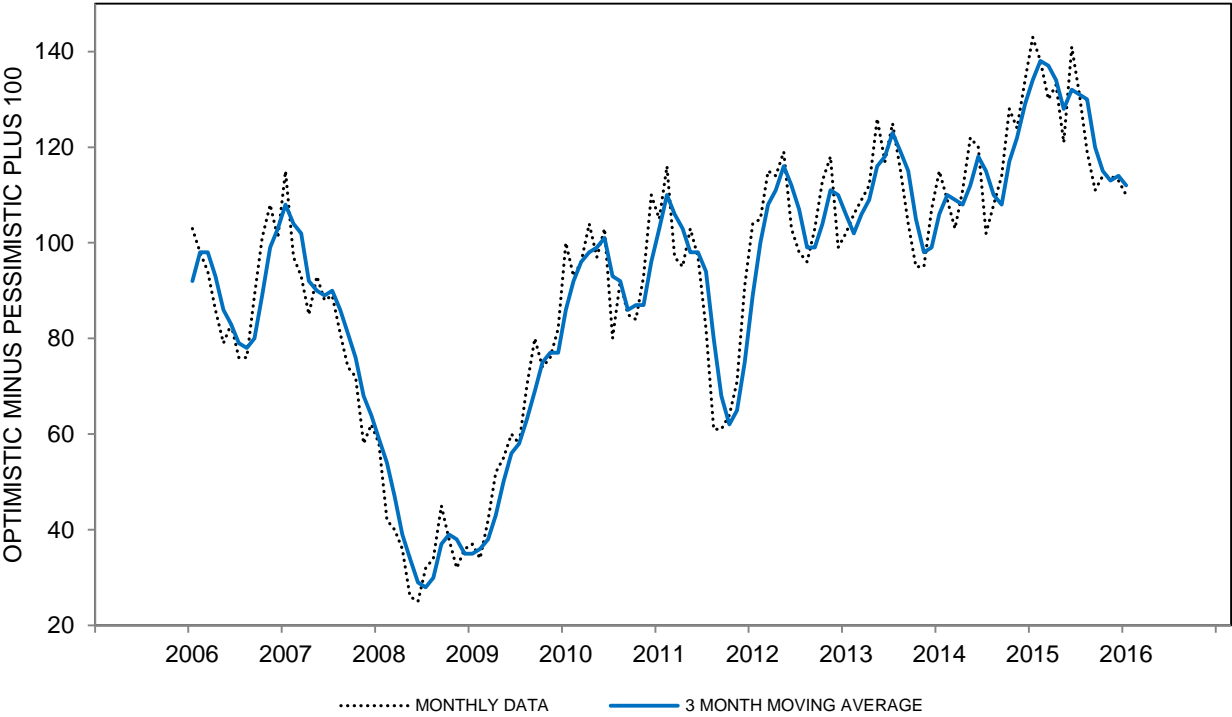


CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

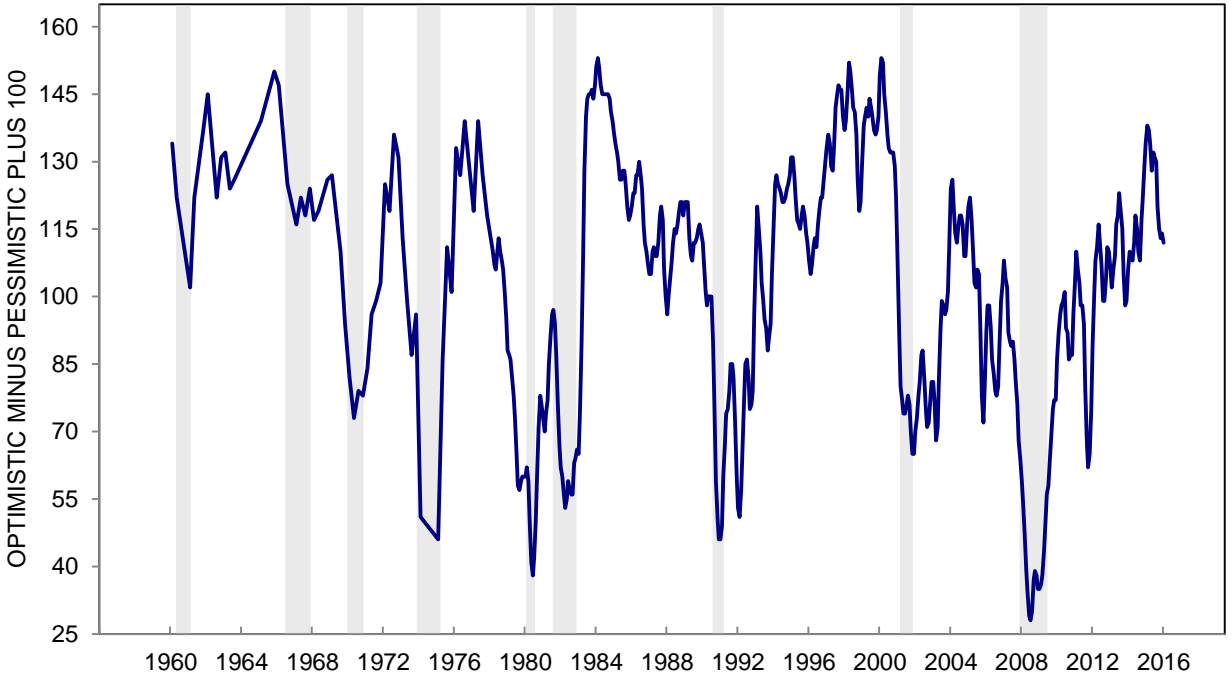


TABLE 28**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR**

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
GOOD TIMES	61%	51%	53%	56%	49%	55%	51%	48%	43%	44%	45%	44%	46%
UNCERTAIN	3	4	2	4	5	4	2	5	4	4	5	3	6
BAD TIME	29	33	37	32	36	30	36	37	43	43	39	41	39
DON'T KNOW	2	3	3	2	3	2	3	3	4	3	4	4	3
NA	5	9	5	6	7	9	8	7	6	6	7	8	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
INDEX SCORE	132	118	116	124	113	125	115	111	100	101	106	103	107

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	117	122	122	119	118	121	118	117	109	104	102	103	105
Age 18 to 44	134	140	139	138	137	140	135	136	129	125	123	124	129
Age 45 to 64	113	114	113	109	108	109	110	107	98	92	89	90	91
Age 65+	100	107	107	102	97	104	102	101	90	86	85	88	88
Income Bottom Third	105	117	117	112	109	112	112	110	104	100	100	100	99
Income Middle Third	118	120	119	117	115	121	117	115	104	97	95	102	112
Income Top Third	131	132	135	132	133	132	127	127	119	117	113	107	105

The question was: "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?"

*: Less than half of one percent. Index Score is the percent favorable minus the percent unfavorable plus 100

CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

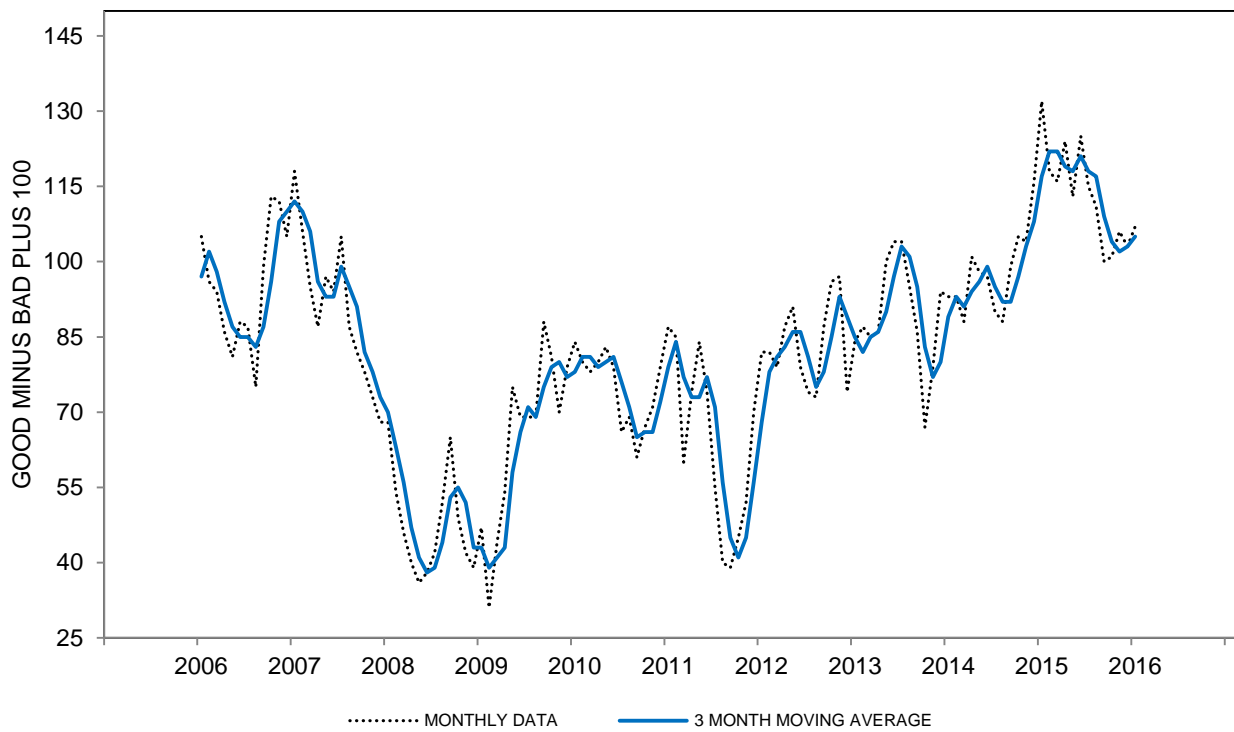


CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

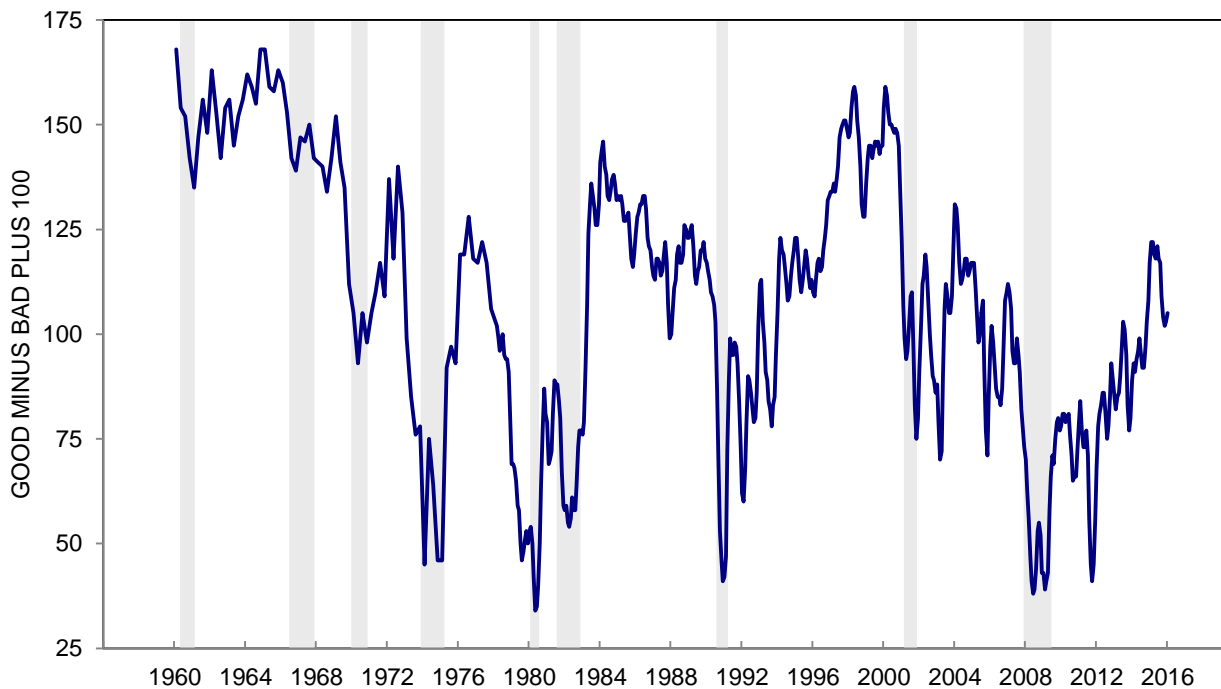


TABLE 29**BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS**

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
GOOD TIMES	51%	49%	48%	50%	45%	47%	46%	43%	41%	46%	47%	47%	45%
UNCERTAIN	7	10	8	9	10	9	8	11	9	7	10	9	11
BAD TIME	39	40	43	41	43	43	45	43	48	45	42	42	43
NA	3	1	1	*	2	1	1	3	2	2	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
INDEX SCORE	112	109	105	109	102	104	101	100	93	101	105	105	102

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	107	110	109	108	105	105	102	102	98	98	100	104	104
Age 18 to 44	123	129	124	123	118	119	114	118	113	115	119	123	122
Age 45 to 64	101	98	97	97	99	99	98	92	86	84	87	90	91
Age 65+	93	100	102	98	94	91	90	90	91	91	86	90	92
Income Bottom Third	101	109	107	102	93	91	88	91	85	89	91	95	93
Income Middle Third	105	104	105	105	110	104	103	99	97	93	96	110	116
Income Top Third	118	119	118	121	119	124	119	116	113	114	114	109	105

The question was: "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?"

*: Less than half of one percent. Index Score is the percent favorable minus the percent unfavorable plus 100

CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

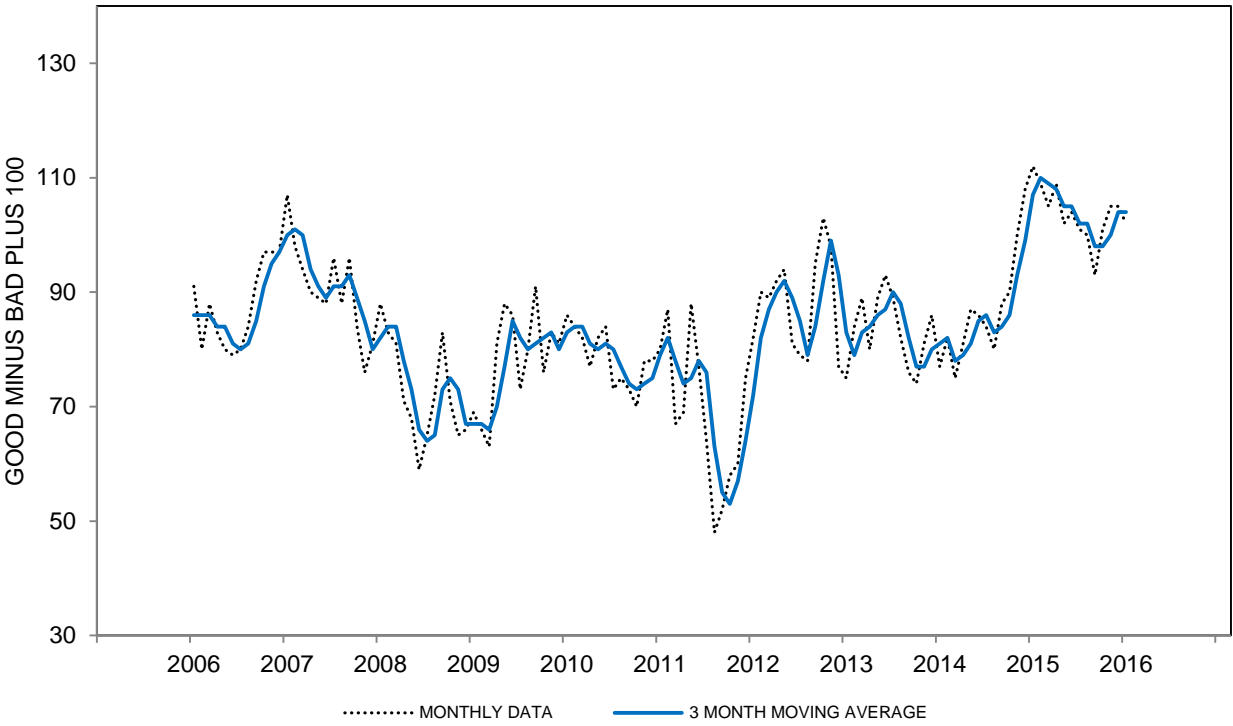


CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

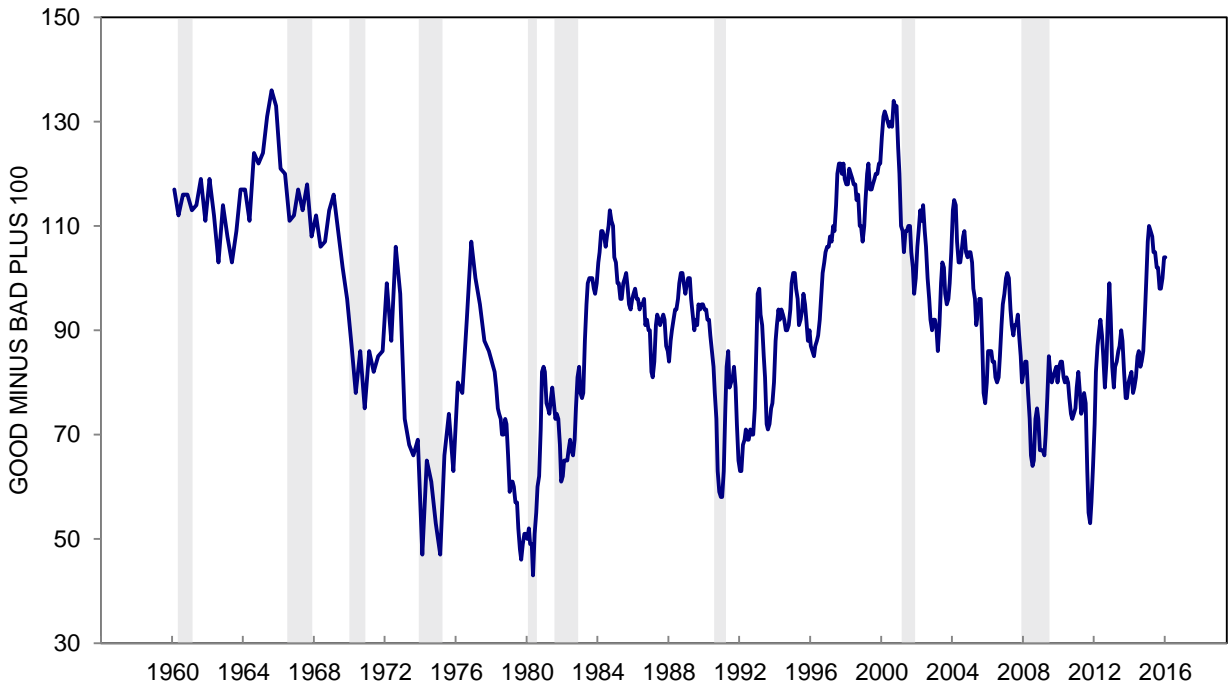


TABLE 30**EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR**

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
LESS	29%	30%	27%	28%	24%	25%	21%	24%	19%	20%	22%	21%	18%
SAME	52	45	51	51	53	54	53	51	52	52	55	53	52
MORE	19	24	21	20	22	20	25	25	27	27	21	25	29
DK, NA	*	1	1	1	1	1	1	*	2	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
INDEX SCORE	110	106	106	108	102	105	96	99	92	93	101	96	89

EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	108	107	107	107	105	105	101	100	96	95	95	97	95
Age 18 to 44	112	111	113	114	114	111	105	105	104	107	107	105	101
Age 45 to 64	108	104	104	101	100	100	99	97	90	88	88	90	88
Age 65+	106	107	103	103	99	103	98	97	89	84	87	92	97
Income Bottom Third	106	106	104	101	98	96	94	92	88	90	92	94	92
Income Middle Third	106	99	99	99	104	106	104	102	98	97	96	98	96
Income Top Third	117	119	120	120	116	114	107	107	100	98	97	98	97

The question was: "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?"

*: Less than half of one percent. Index Score is the percent favorable minus the percent unfavorable plus 100

CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

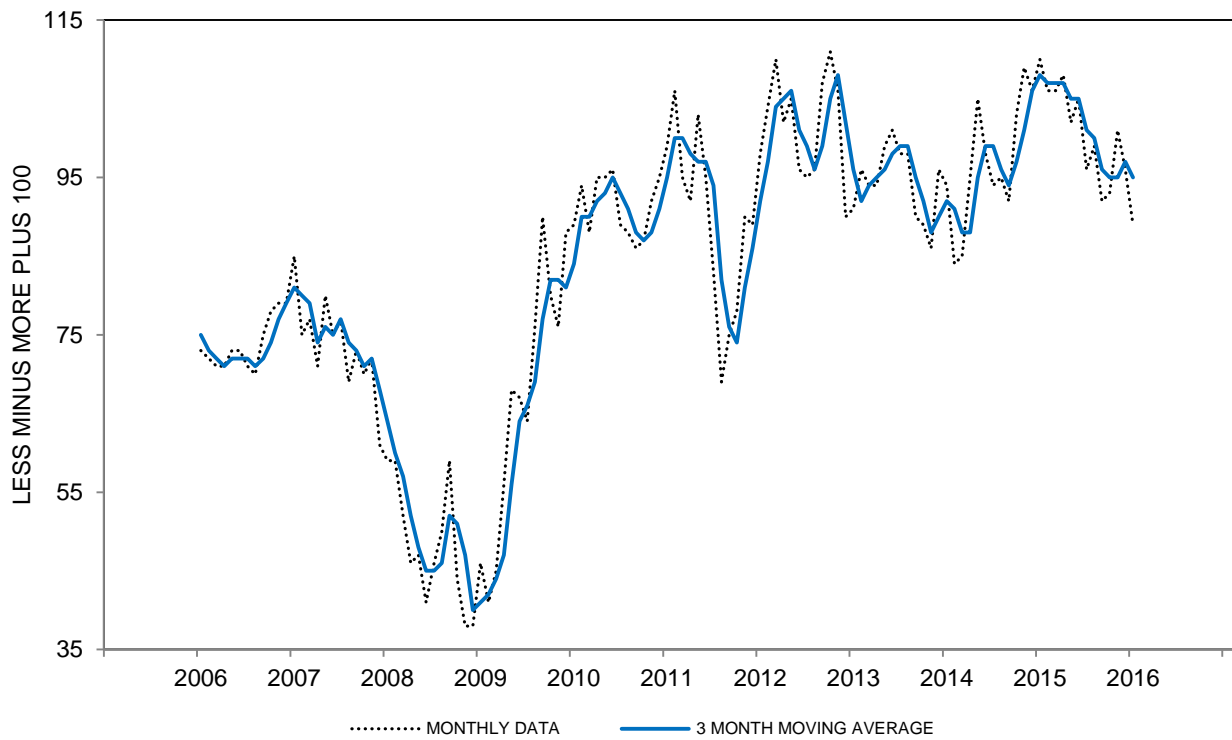


CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

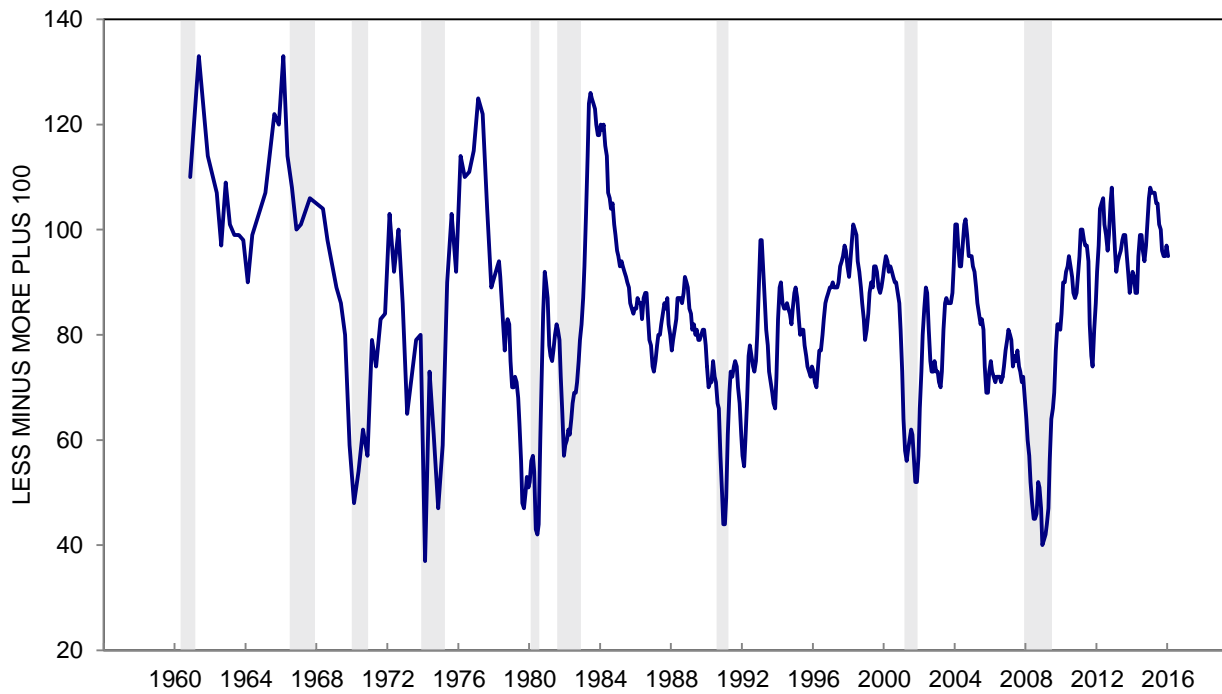


TABLE 31

EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
GO UP	52%	52%	62%	64%	58%	63%	57%	63%	63%	61%	60%	69%	68%
STAY THE SAME	36	39	33	30	36	31	34	31	30	32	34	26	24
GO DOWN	10	9	4	6	6	5	8	5	6	6	5	4	7
DK, NA	2	*	1	*	*	1	1	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
INDEX SCORE	58	57	42	42	48	42	51	42	43	45	45	35	39

**EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR - INDEX SCORE
THREE MONTH MOVING AVERAGES**

All	56	57	52	47	44	44	47	45	45	43	44	42	40
Age 18 to 44	57	58	53	47	43	44	49	48	51	50	49	45	41
Age 45 to 64	56	56	54	50	48	46	47	45	44	41	42	40	41
Age 65+	53	54	48	43	39	42	46	41	39	36	40	36	34
Income Bottom Third	55	62	60	54	46	44	50	51	54	48	46	43	44
Income Middle Third	55	52	47	45	43	45	43	42	43	47	48	44	39
Income Top Third	55	55	49	43	42	40	44	39	39	35	38	37	34

The question was: "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?"

Index Score is the percent favorable minus the percent unfavorable plus 100

CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

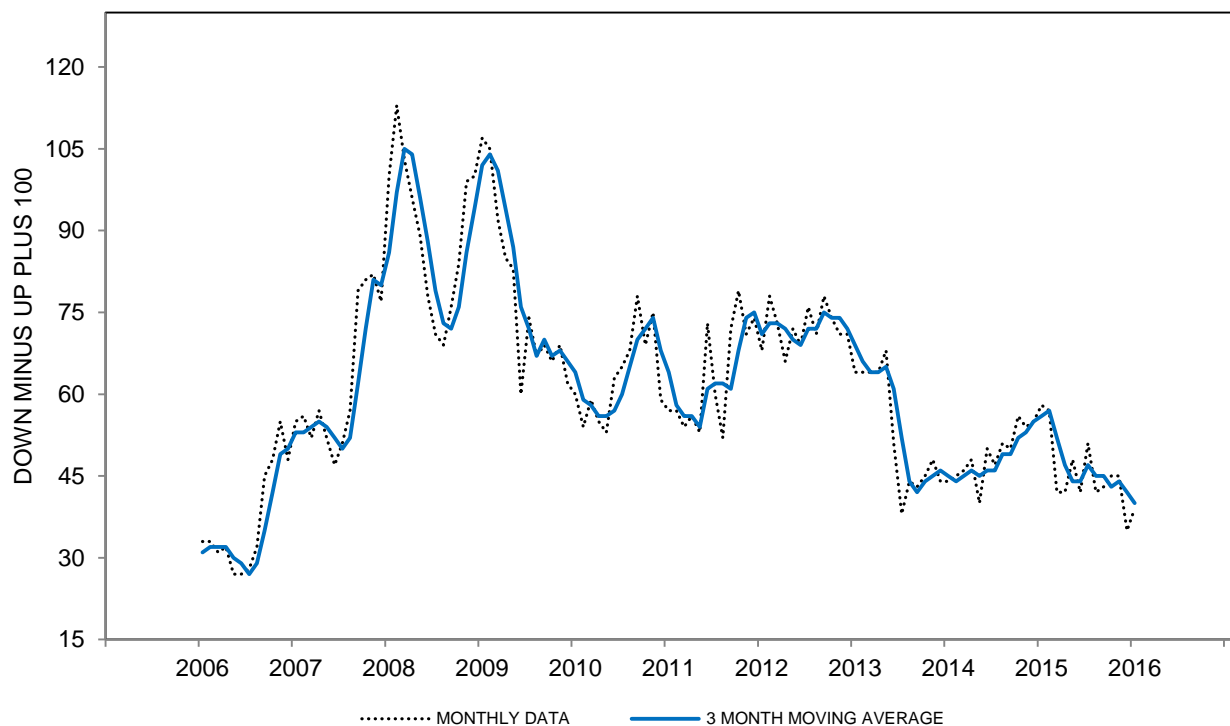


CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

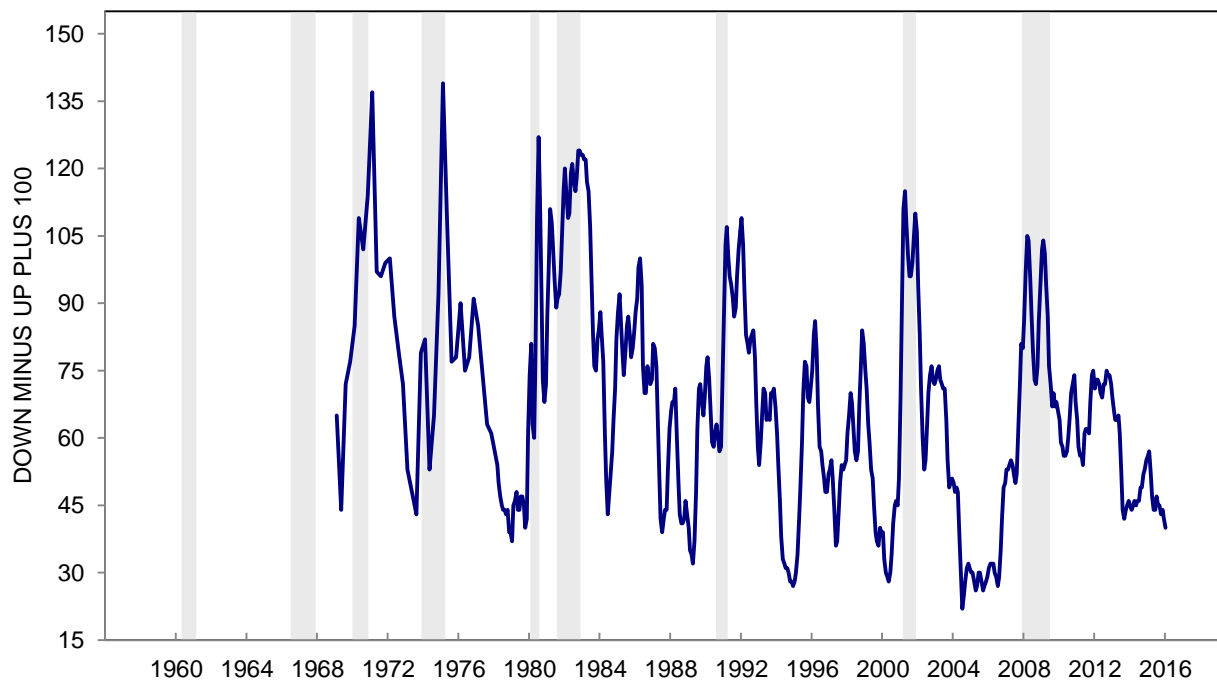


TABLE 32

EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
DOWN	7%	4%	1%	2%	2%	2%	1%	3%	3%	2%	2%	3%	5%
SAME	14	13	10	13	12	10	11	11	11	13	14	15	15
WILL GO UP BY:													
1-2%	26	24	26	29	27	31	28	26	26	28	27	27	28
3-4%	23	24	24	23	24	26	24	25	26	20	24	23	18
5%	15	13	16	12	13	11	14	15	15	12	14	12	13
6-9%	2	4	8	5	5	4	3	3	5	5	3	3	5
10-14%	5	6	6	6	7	6	8	5	4	9	6	6	7
15% or more	1	2	1	1	2	2	2	3	2	2	2	2	1
DK how much up	6	9	8	8	7	7	9	8	8	8	8	8	8
DK, NA	1	1	*	1	1	1	*	1	*	1	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
MEDIAN INCREASE	2.5	2.8	3.0	2.6	2.8	2.7	2.8	2.8	2.8	2.7	2.7	2.6	2.5
25th PERCENTILE	0.8	1.2	1.4	1.1	1.2	1.3	1.4	1.3	1.1	1.1	1.2	0.9	0.9
75th PERCENTILE	4.5	4.7	5.0	4.6	4.8	4.6	4.9	4.8	4.7	5.0	4.7	4.6	4.8
INTERQUARTILE RANGE (75th-25th)	3.7	3.5	3.6	3.5	3.6	3.3	3.4	3.5	3.6	3.8	3.5	3.7	3.9
MEAN INCREASE	2.7	3.1	3.5	3.2	3.4	3.5	3.7	3.5	3.1	3.5	3.2	3.0	3.1
VARIANCE	13	14	10	10	10	12	13	15	11	12	10	12	14

**EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR - MEDIAN INCREASE
THREE MONTH MOVING AVERAGES**

All	2.7	2.7	2.8	2.8	2.8	2.7	2.8	2.8	2.8	2.8	2.7	2.7	2.6
Age 18 to 44	2.3	2.4	2.5	2.5	2.6	2.6	2.7	2.6	2.6	2.7	2.6	2.3	2.1
Age 45 to 64	2.8	2.8	2.8	2.8	2.8	2.7	2.8	2.9	3.0	2.9	2.8	2.8	2.8
Age 65+	2.8	2.9	3.0	3.2	3.2	3.0	2.9	2.8	2.7	2.7	2.8	2.8	2.8
Income Bottom Third	2.9	3.0	3.4	3.4	3.4	3.1	3.3	3.3	3.2	3.1	3.1	3.1	3.1
Income Middle Third	2.7	2.7	2.7	2.8	2.8	2.6	2.6	2.7	2.8	2.9	2.9	2.7	2.6
Income Top Third	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.5	2.4	2.2	2.2

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

*: Less than half of one percent.

CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

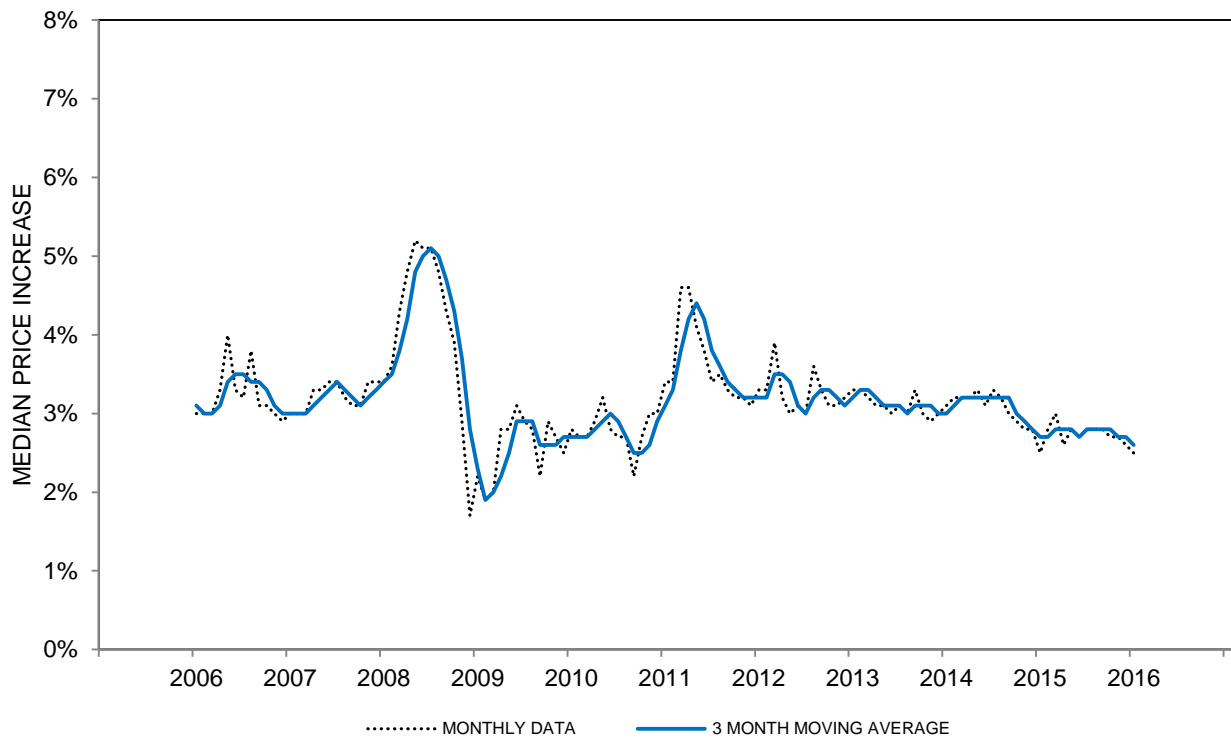


CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

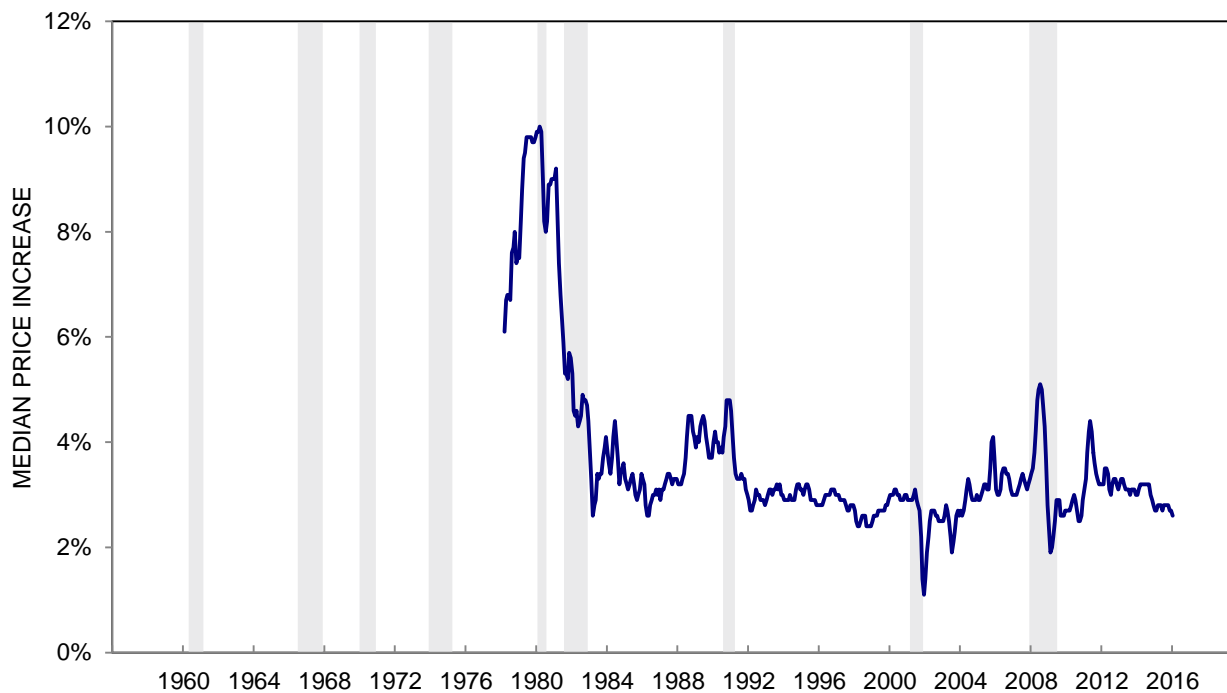


TABLE 33**EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS**

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
DOWN	3%	4%	2%	2%	4%	2%	2%	4%	3%	3%	2%	3%	3%
SAME	2	2	1	1	1	1	2	2	2	3	3	1	3
WILL GO UP BY:													
1-2%	34	36	34	39	34	39	34	36	35	40	38	40	35
3-4%	34	27	33	29	29	29	30	30	30	29	29	27	27
5%	11	13	13	13	12	10	11	12	14	10	11	12	11
6-9%	3	3	4	2	7	3	4	3	2	4	2	4	4
10-14%	4	4	3	5	5	5	5	4	4	3	4	4	5
15% or more	1	1	1	*	1	1	1	1	1	2	1	1	1
DK how much up	7	9	8	8	6	8	10	7	8	5	9	7	10
DK, NA	1	1	1	1	1	2	1	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
 MEDIAN INCREASE	 2.8	 2.7	 2.8	 2.6	 2.8	 2.6	 2.8	 2.7	 2.7	 2.5	 2.6	 2.6	 2.7
25th PERCENTILE	1.6	1.5	1.7	1.5	1.3	1.5	1.6	1.5	1.4	1.2	1.5	1.4	1.5
75th PERCENTILE	4.0	4.3	4.2	3.9	4.6	3.9	4.3	4.1	4.1	3.8	3.5	4.1	4.3
INTERQUARTILE RANGE (75th-25th)	2.4	2.8	2.5	2.4	3.2	2.4	2.7	2.6	2.7	2.6	2.1	2.7	2.9
MEAN INCREASE	3.2	3.1	3.2	3.0	3.2	3.2	3.3	3.1	3.0	3.0	2.9	3.0	3.2
VARIANCE	7	8	7	6	9	8	8	8	7	9	6	7	8

**EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS - MEDIAN INCREASE
THREE MONTH MOVING AVERAGES**

All	2.7	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.6	2.6	2.6
Age 18 to 44	2.6	2.7	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.5	2.4	2.3	2.4
Age 45 to 64	2.8	2.8	2.9	2.8	2.8	2.7	2.8	2.8	2.9	2.8	2.8	2.8	2.8
Age 65+	2.7	2.7	2.8	2.8	2.9	2.8	2.8	2.7	2.7	2.6	2.7	2.6	2.7
Income Bottom Third	2.7	3.0	3.1	3.0	3.0	2.9	3.0	2.8	2.8	2.6	2.7	2.7	2.9
Income Middle Third	2.8	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.5	2.5
Income Top Third	2.7	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5

The questions were: "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?" and "By about what percent per year do you expect prices to go (up/down) on the average, during the next 5 to 10 years?"

*: Less than half of one percent.

CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

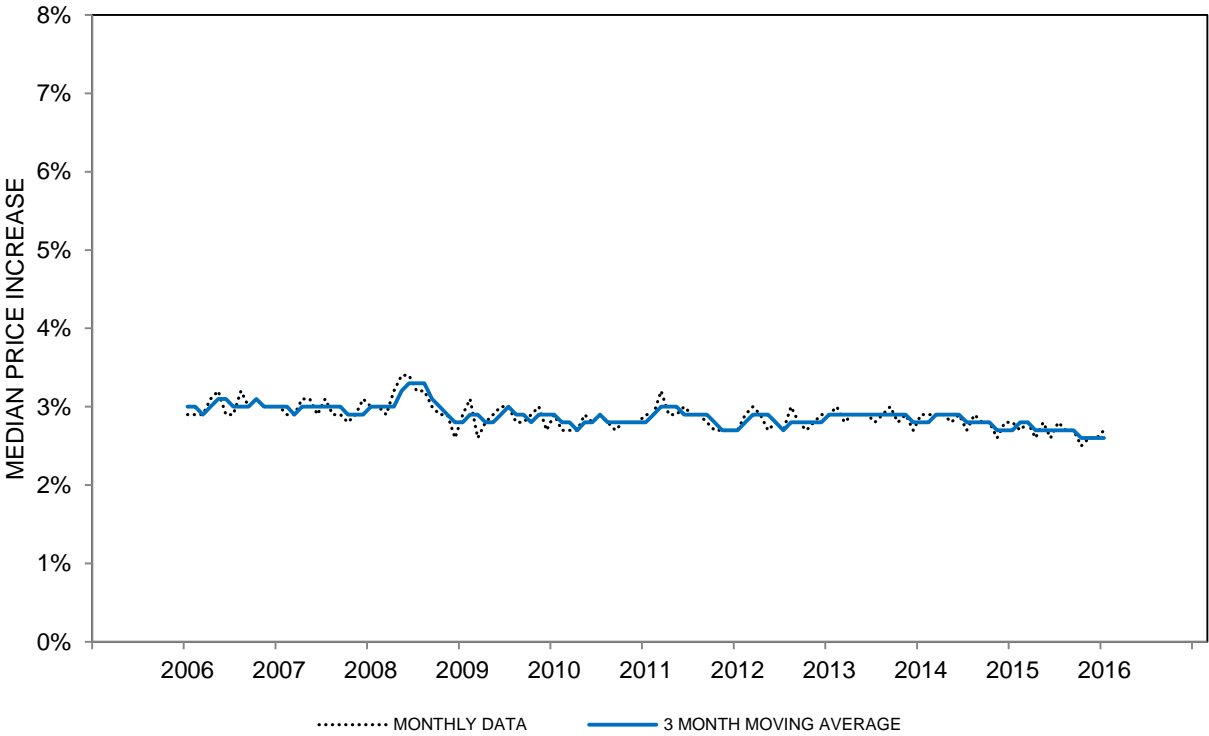


CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

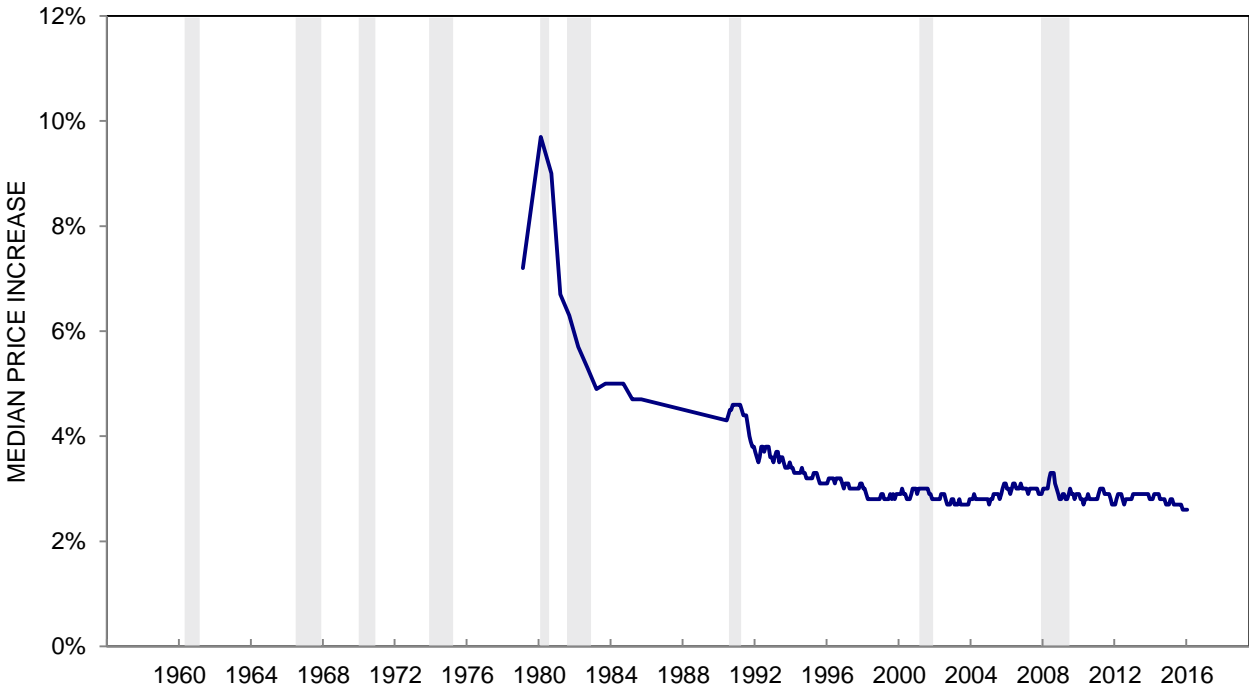


TABLE 34**OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY**

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
A GOOD JOB	21%	20%	18%	21%	16%	22%	23%	21%	20%	16%	16%	18%	17%
ONLY FAIR	41	40	40	43	42	41	37	41	35	44	44	40	40
A POOR JOB	36	40	40	35	40	35	38	37	44	39	39	41	42
DK, NA	2	*	2	1	2	2	2	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
INDEX SCORE	85	80	78	86	76	87	85	84	76	77	77	77	75

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	79	81	81	81	80	83	83	85	82	79	77	77	76
Age 18 to 44	86	96	92	94	89	94	93	94	93	92	92	88	86
Age 45 to 64	75	73	76	76	76	76	75	78	73	71	68	71	71
Age 65+	74	72	70	68	70	76	77	81	75	69	62	66	68
Income Bottom Third	75	83	87	88	85	82	81	82	77	75	75	73	71
Income Middle Third	77	77	73	72	71	73	73	77	80	78	74	73	72
Income Top Third	85	84	85	86	87	93	92	94	87	85	82	86	86

The question was: "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?"

*: Less than half of one percent. Index Score is the percent favorable minus the percent unfavorable plus 100

CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

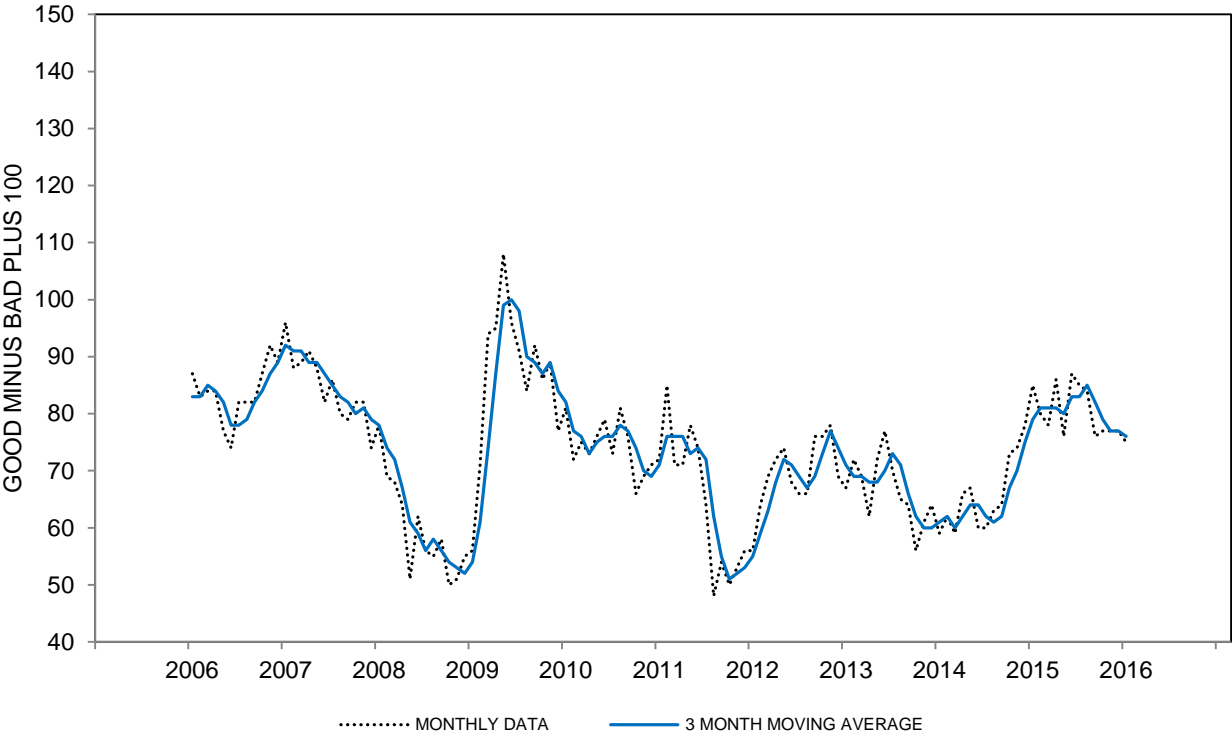


CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

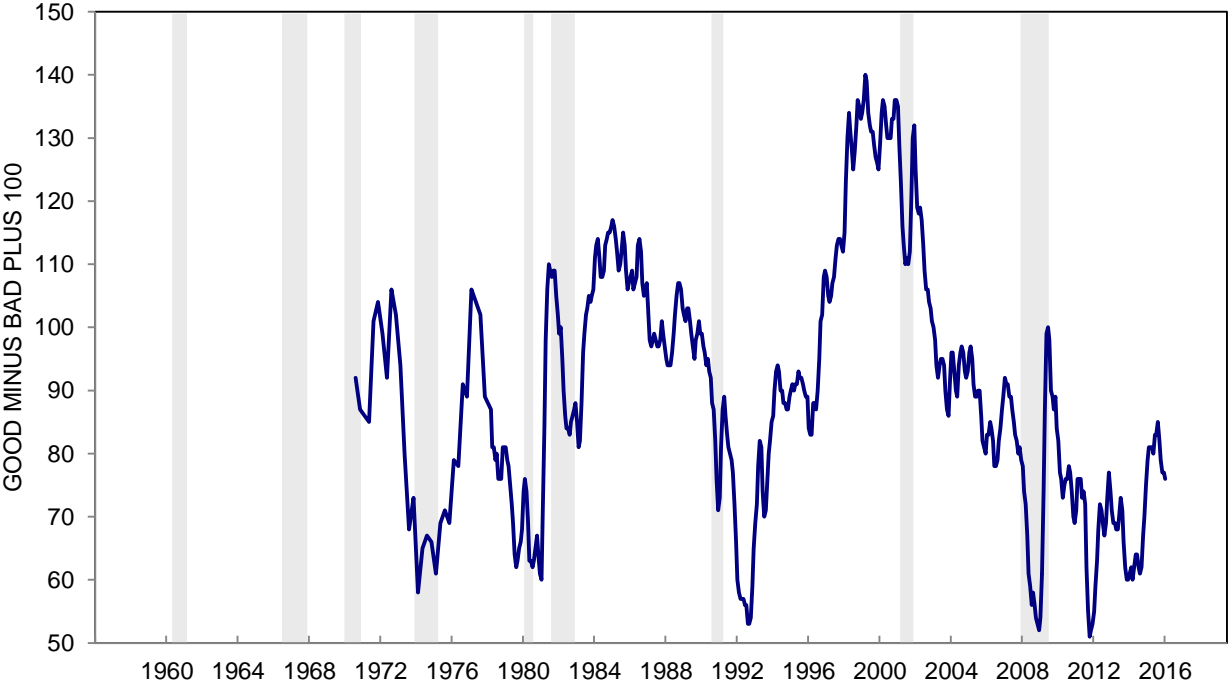


TABLE 35**BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES**

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
GOOD TIME TO BUY	79%	75%	75%	77%	72%	78%	77%	72%	72%	74%	76%	81%	81%
UNCERTAIN, DEPENDS	4	6	5	4	6	7	7	8	7	6	8	5	4
BAD TIME TO BUY	17	19	20	19	22	15	16	20	21	20	16	14	15
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
INDEX SCORE	162	156	155	158	150	163	161	152	151	154	160	167	166

BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	159	159	158	156	154	157	158	159	155	152	155	160	164
Age 18 to 44	164	161	156	155	151	155	158	160	157	156	160	163	166
Age 45 to 64	154	153	158	157	156	156	156	157	151	148	150	156	164
Age 65+	162	165	160	158	157	163	164	161	157	156	156	165	164
Income Bottom Third	155	154	154	150	145	147	149	149	148	145	151	157	161
Income Middle Third	161	156	155	153	154	160	161	161	153	154	156	163	163
Income Top Third	164	167	165	166	165	165	166	168	164	160	160	165	172

The question was: "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 time or a bad time for people to buy major household items?"

*: Less than half of one percent. Index Score is the percent favorable minus the percent unfavorable plus 100

CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

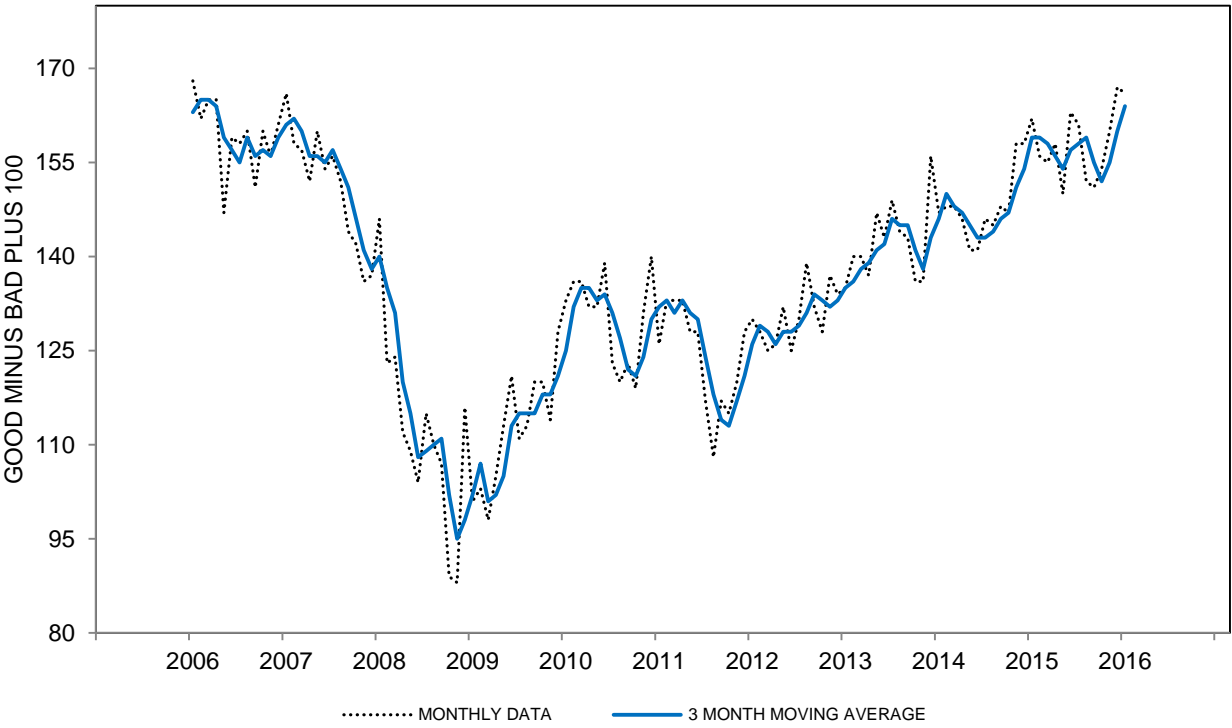


CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

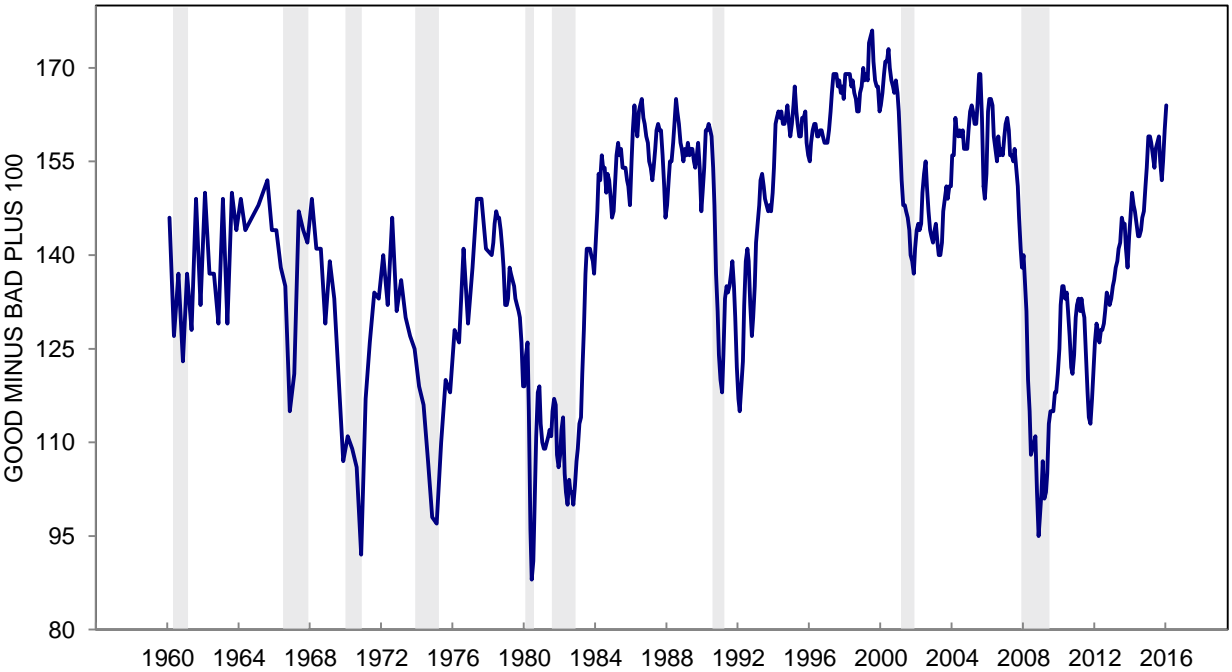


TABLE 36

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
GOOD TIME TO BUY													
Prices are low; good buys available	45%	41%	34%	32%	33%	34%	35%	32%	33%	36%	45%	50%	42%
Prices won't come down; are going higher	8	9	10	10	9	10	9	10	8	10	8	6	8
Interest rates are low	14	11	14	15	11	14	13	14	13	16	15	15	13
Borrow-in-advance of rising interest rates	1	*	*	2	1	1	1	2	2	1	2	2	2
Times are good; prosperity	16	15	16	14	15	15	14	13	11	11	12	12	14
BAD TIME TO BUY													
Prices are high	7	5	7	7	9	5	4	7	10	8	6	4	3
Interest rates are high; credit is tight	1	2	3	3	3	2	2	2	3	2	2	2	3
Times are bad; can't afford to buy	5	8	6	6	6	6	6	6	6	8	4	4	7
Bad times ahead; uncertain future	3	6	6	5	7	6	8	7	6	6	6	5	4

SELECTED REASONS FOR OPINIONS ABOUT DURABLES BUYING CONDITIONS PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

All	37	38	34	29	25	26	28	28	26	25	30	38	41
Age 18 to 44	37	36	29	27	23	23	27	29	26	25	30	40	45
Age 45 to 64	36	35	37	32	30	28	28	26	25	24	28	33	37
Age 65+	39	44	37	29	24	29	32	32	30	30	34	42	42
Income Bottom Third	37	37	33	30	25	23	23	24	22	21	26	39	43
Income Middle Third	38	34	32	28	24	25	27	28	26	26	31	38	39
Income Top Third	40	44	39	32	29	31	36	35	32	28	33	37	44

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

All	10	10	11	11	10	11	10	12	11	12	12	13	12
Age 18 to 44	9	8	10	11	10	10	11	12	12	11	12	12	11
Age 45 to 64	11	11	11	11	10	10	8	9	8	10	12	15	16
Age 65+	11	11	10	11	10	14	13	15	14	14	13	13	8
Income Bottom Third	5	5	4	6	6	7	4	5	6	7	7	7	5
Income Middle Third	11	11	12	9	8	9	11	15	13	12	12	14	13
Income Top Third	14	14	17	17	18	15	15	15	14	16	19	20	18

Response to the query: "Why do you say so?" following the question on Table 35.

May add to more than 100% due to multiple mentions.

*: Less than half of one percent.

CHART 36A: PRICE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW PRICES - %HIGH PRICES)

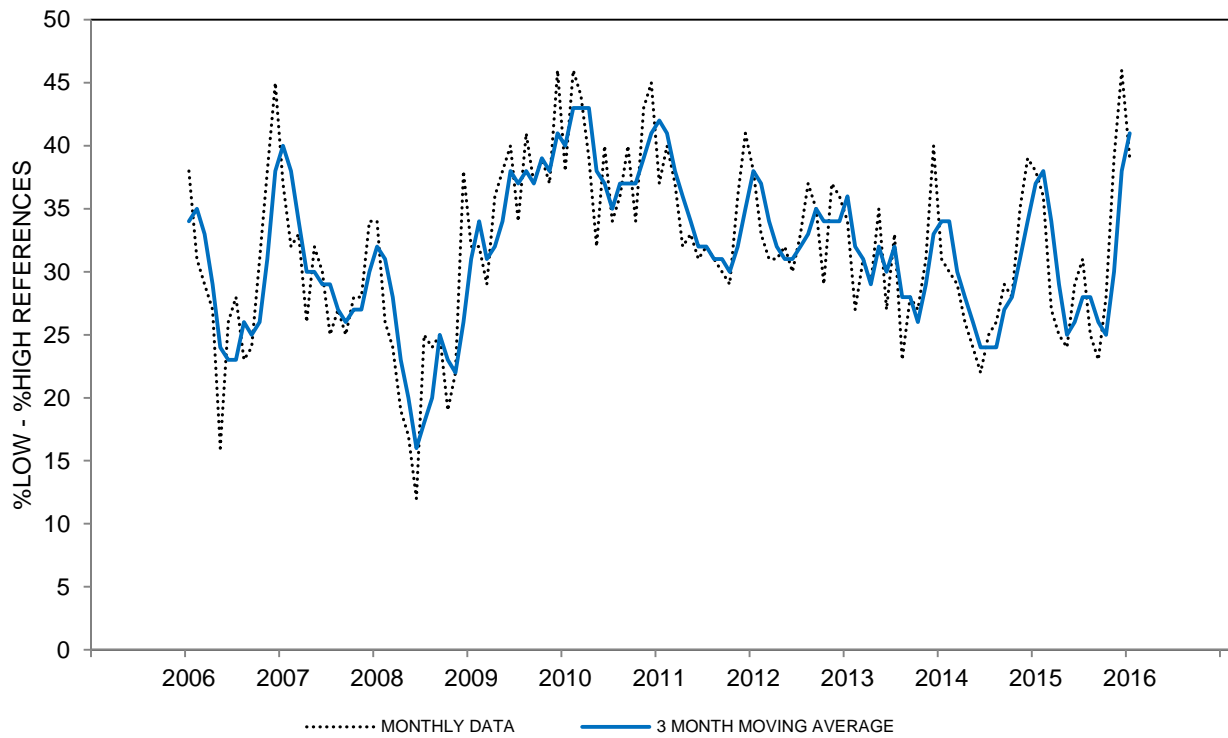


CHART 36A: PRICE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW PRICES - %HIGH PRICES)

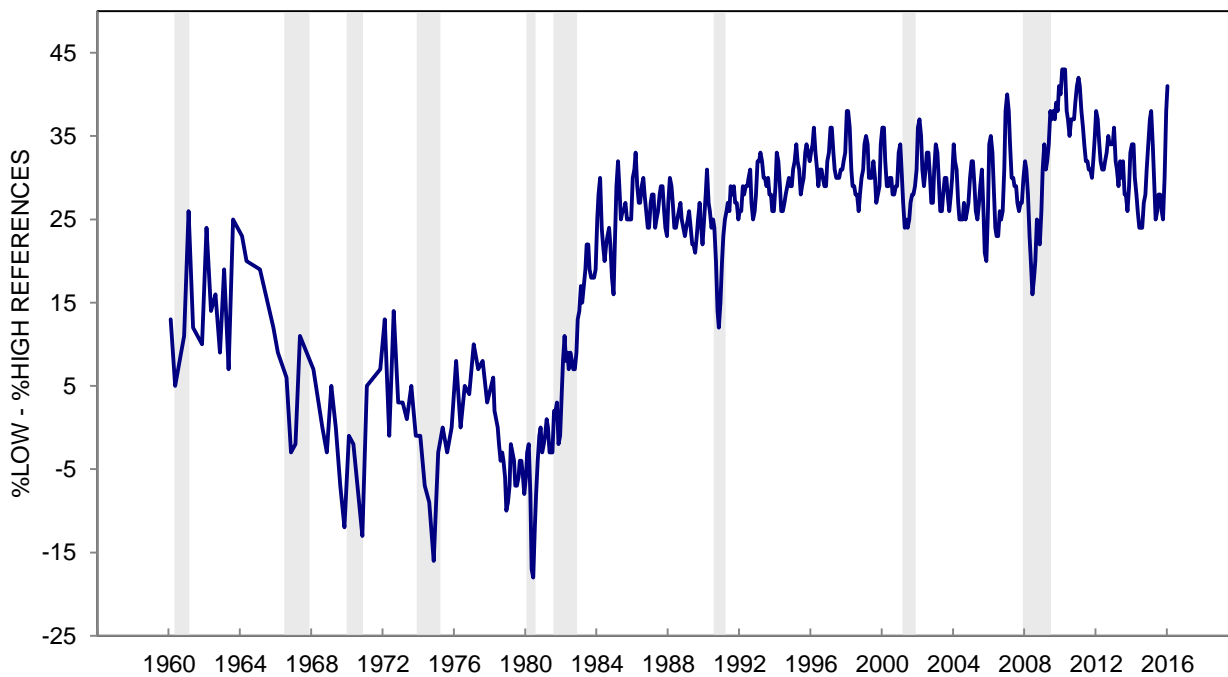


CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

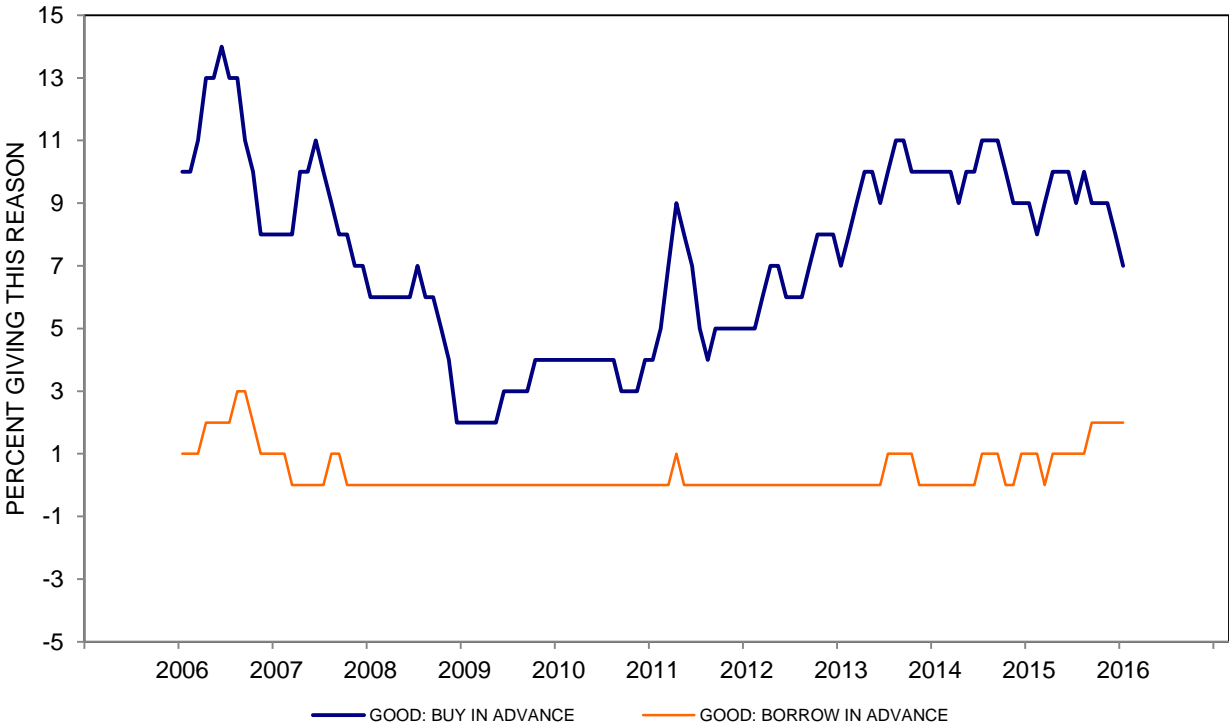


CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

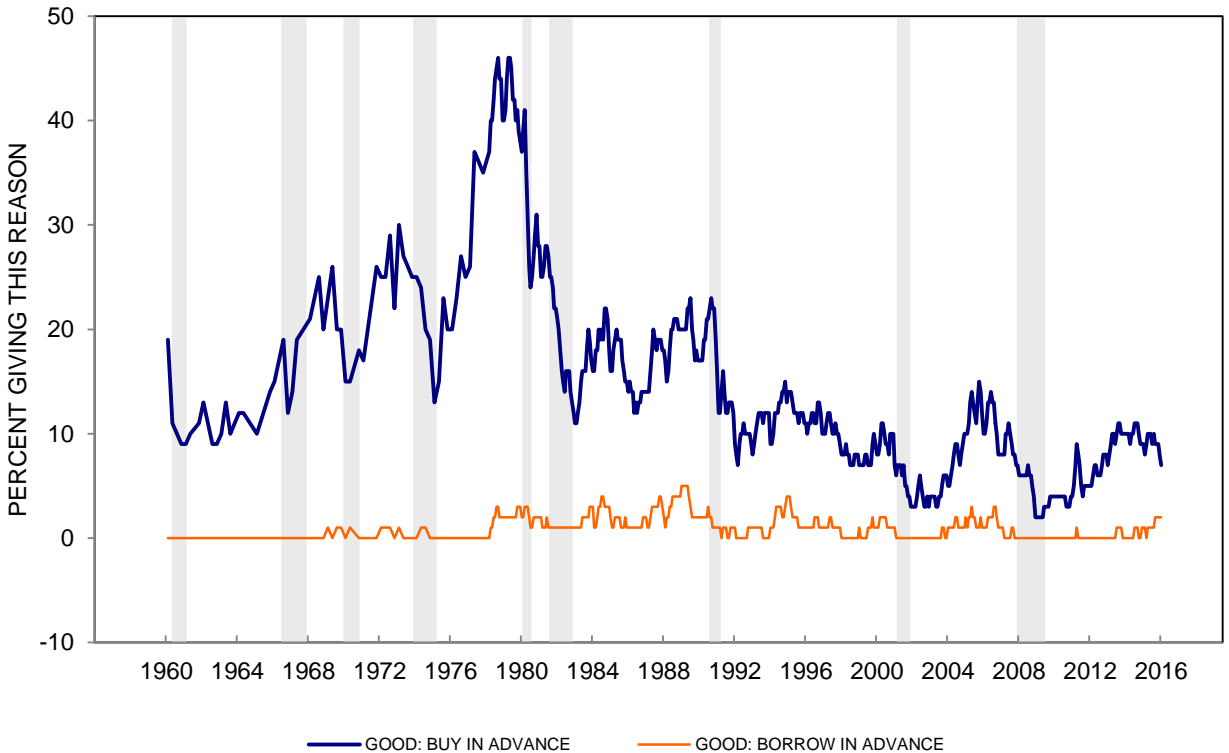


CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

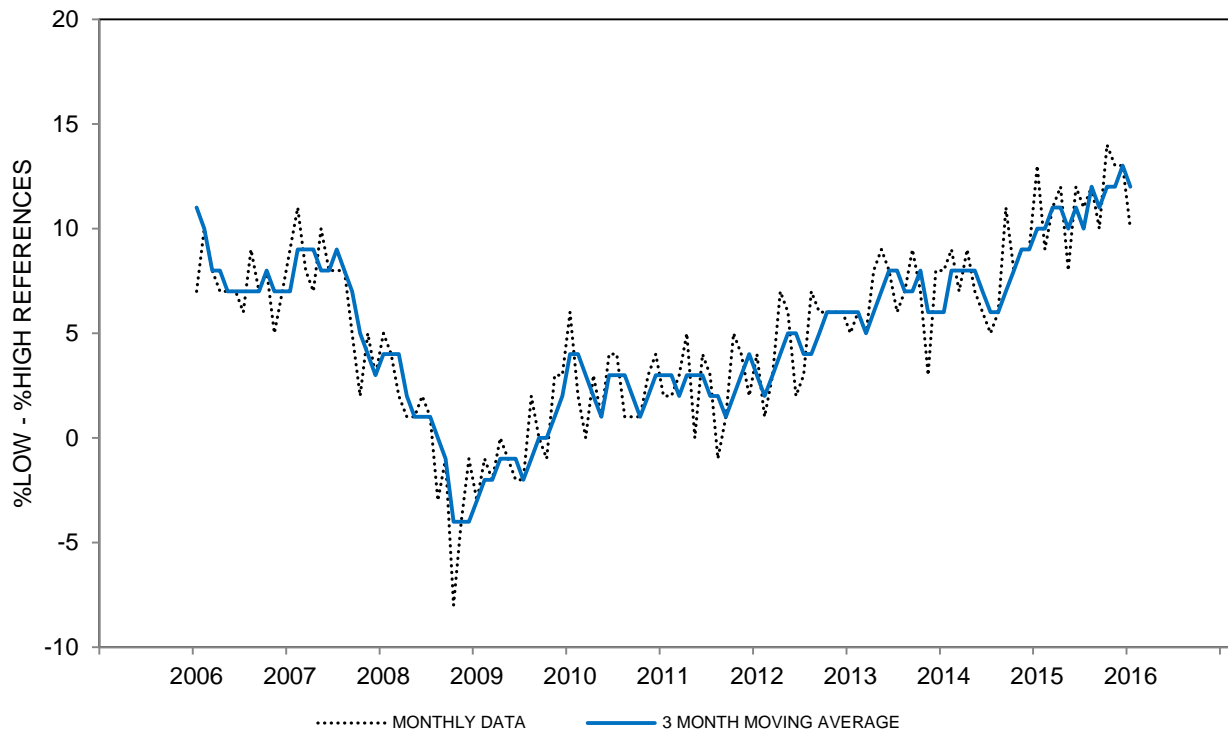
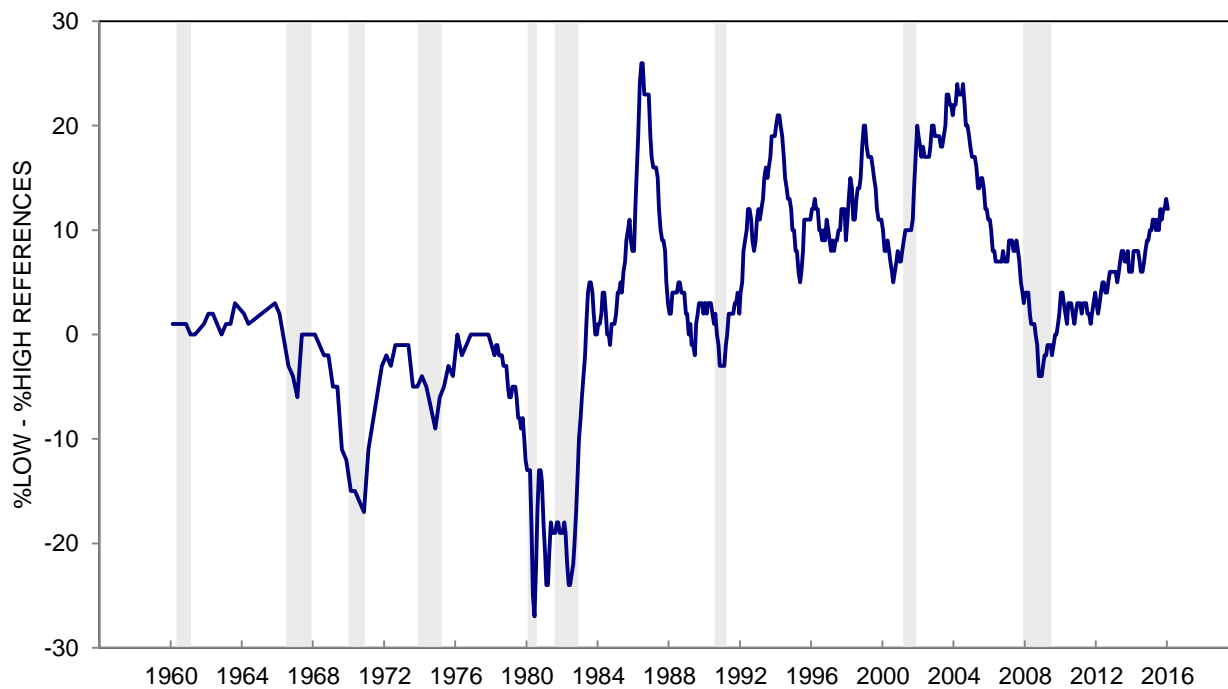
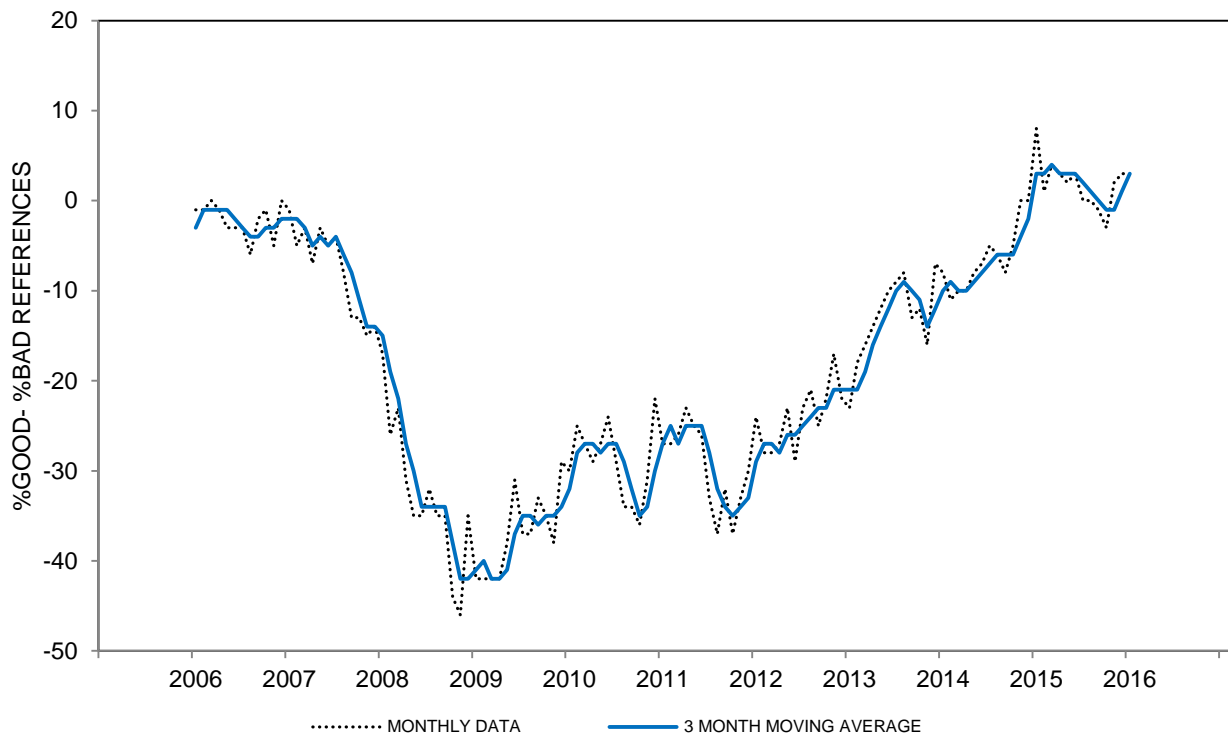


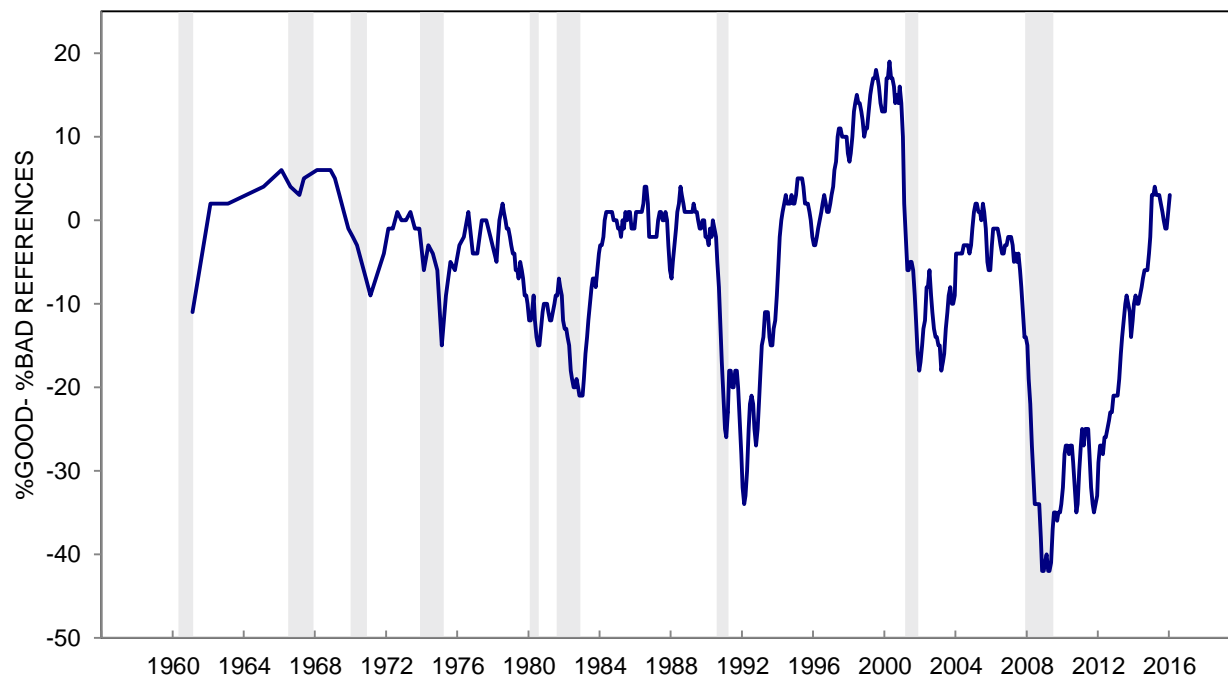
CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)



**CHART 36D: ECONOMIC UNCERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES
(%TIMES ARE GOOD - %TIMES ARE BAD)**



**CHART 36D: ECONOMIC UNCERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES
(%TIMES ARE GOOD - %TIMES ARE BAD)**



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TABLE 37**BUYING CONDITIONS FOR VEHICLES**

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
GOOD TIME TO BUY	74%	69%	66%	71%	65%	69%	70%	66%	65%	68%	70%	69%	73%
UNCERTAIN, DEPENDS	3	5	7	4	8	7	5	7	6	4	7	3	6
BAD TIME TO BUY	23	26	27	25	27	24	25	27	29	28	23	28	21
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
INDEX SCORE	151	143	139	146	138	145	145	139	136	140	147	141	152

BUYING CONDITIONS FOR VEHICLES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	146	145	144	143	141	143	143	143	140	138	141	143	147
Age 18 to 44	140	141	143	142	139	141	140	143	141	138	142	142	146
Age 45 to 64	144	141	140	138	139	142	144	143	136	135	138	145	148
Age 65+	158	157	152	150	147	148	146	142	145	145	146	144	146
Income Bottom Third	133	139	139	133	128	127	126	128	127	126	129	132	138
Income Middle Third	149	144	143	137	138	144	149	148	145	144	144	141	141
Income Top Third	157	153	153	157	158	159	155	154	151	150	156	161	165

The question was: "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 vehicle, such as a car, pickup, van, or sport utility vehicle?"

*: Less than half of one percent. Index Score is the percent favorable minus the percent unfavorable plus 100

CHART 37: BUYING CONDITIONS FOR VEHICLES

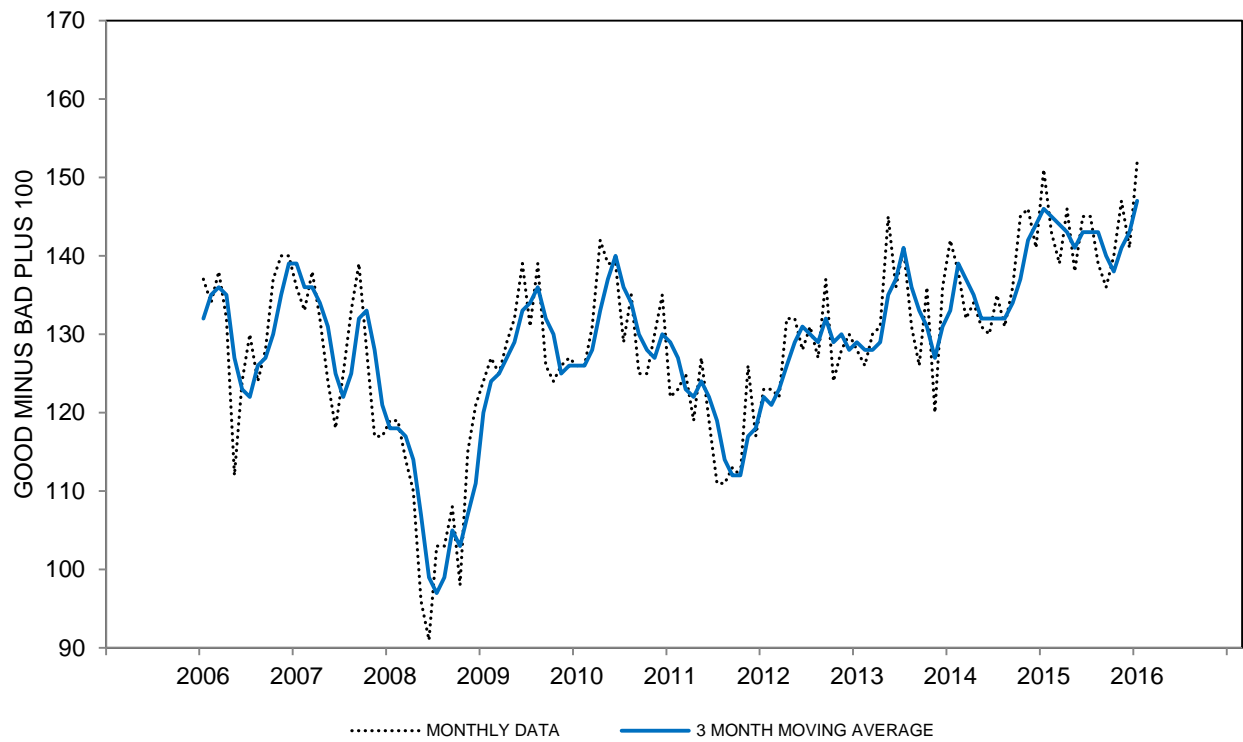


CHART 37: BUYING CONDITIONS FOR VEHICLES

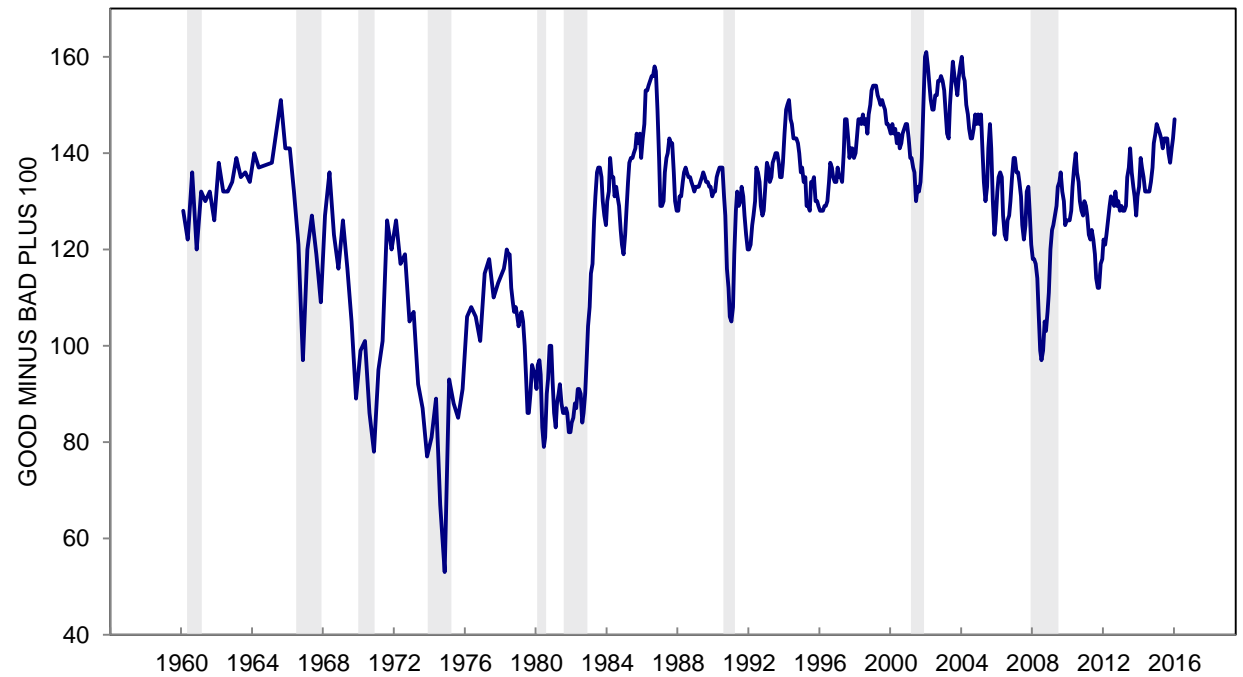


TABLE 38

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
GOOD TIME TO BUY													
Prices are low; good buys available	30%	32%	27%	26%	24%	25%	30%	25%	25%	29%	27%	29%	28%
Prices won't come down; are going higher	4	5	6	6	4	6	4	5	4	5	3	5	6
Interest rates are low	27	23	24	26	22	28	26	26	25	24	28	28	26
Borrow-in-advance of rising interest rates	2	1	2	3	2	2	2	2	2	2	2	3	4
Times are good; prosperity	13	13	12	12	11	13	12	11	11	8	10	9	10
New fuel efficient model	5	3	5	3	4	4	3	3	5	2	3	3	3
BAD TIME TO BUY													
Prices are high	11	15	14	14	15	14	15	15	15	15	14	13	9
Interest rates are high; credit is tight	2	4	5	5	3	2	3	4	4	5	4	5	4
Times are bad; can't afford to buy	7	7	8	6	7	6	7	9	6	7	6	7	5
Bad times ahead; uncertain future	2	5	3	3	5	4	3	4	4	4	3	3	4
Price of gas; shortages	2	1	1	1	1	1	1	2	1	1	*	2	*
Poor selection; quality	4	2	4	4	5	4	3	3	7	5	3	4	2

SELECTED REASONS FOR OPINIONS ABOUT VEHICLE BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

All	18	18	16	14	11	11	12	12	12	11	12	14	16
Age 18 to 44	12	13	14	11	7	7	9	11	9	9	13	13	13
Age 45 to 64	18	17	15	14	10	9	10	12	12	12	11	15	20
Age 65+	28	28	21	17	18	20	21	14	14	13	13	18	18
Income Bottom Third	16	16	14	10	7	4	4	6	6	5	5	9	10
Income Middle Third	19	17	16	10	8	10	18	17	15	14	14	14	15
Income Top Third	21	21	18	20	18	17	15	14	15	16	19	22	25

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

All	22	21	21	20	20	22	23	24	22	21	21	22	23
Age 18 to 44	16	15	18	16	14	16	18	22	21	18	17	16	19
Age 45 to 64	28	27	25	24	24	28	27	27	22	22	24	28	29
Age 65+	21	22	20	18	21	23	24	23	26	26	27	23	20
Income Bottom Third	13	12	13	7	7	9	11	11	11	9	11	11	13
Income Middle Third	23	21	21	20	21	27	29	31	25	23	18	19	18
Income Top Third	32	31	31	33	33	32	31	30	31	33	37	39	39

Response to the query: "Why do you say so?" following the question on Table 37.

May add to more than 100% due to multiple mentions.

*: Less than half of one percent.

CHART 38A: PRICE REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%LOW PRICES - %HIGH PRICES)

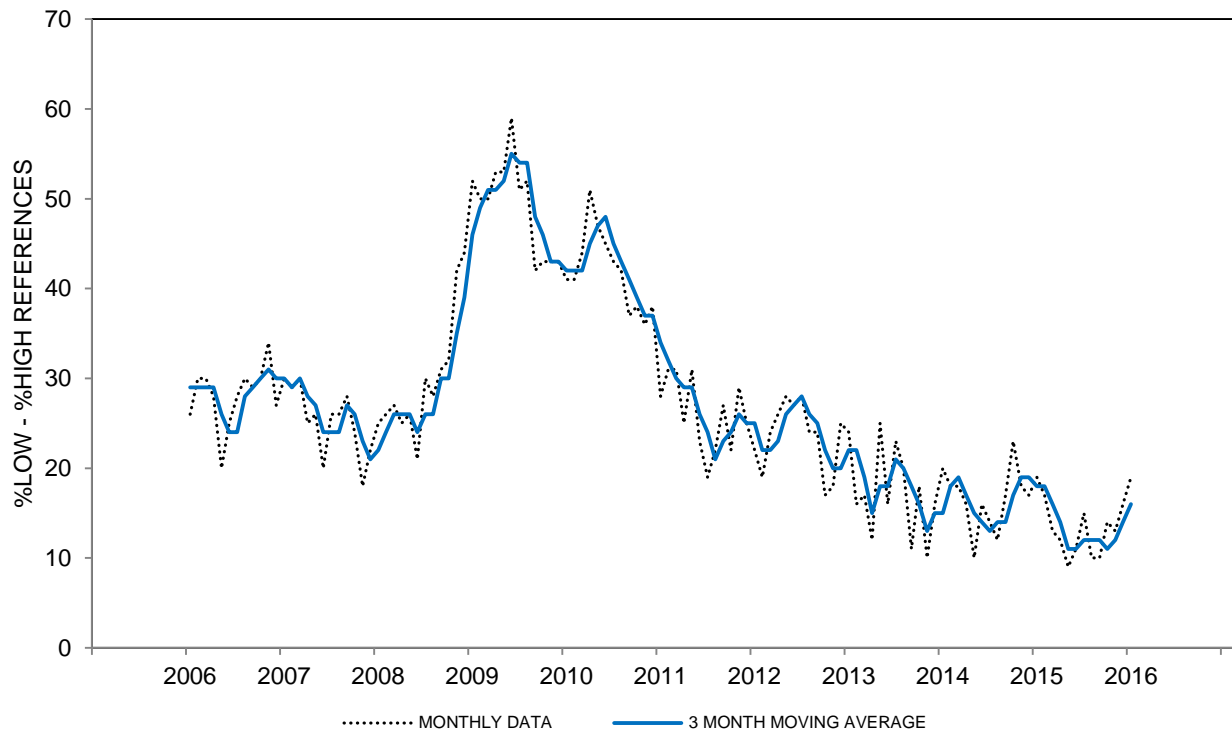


CHART 38A: PRICE REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%LOW PRICES - %HIGH PRICES)

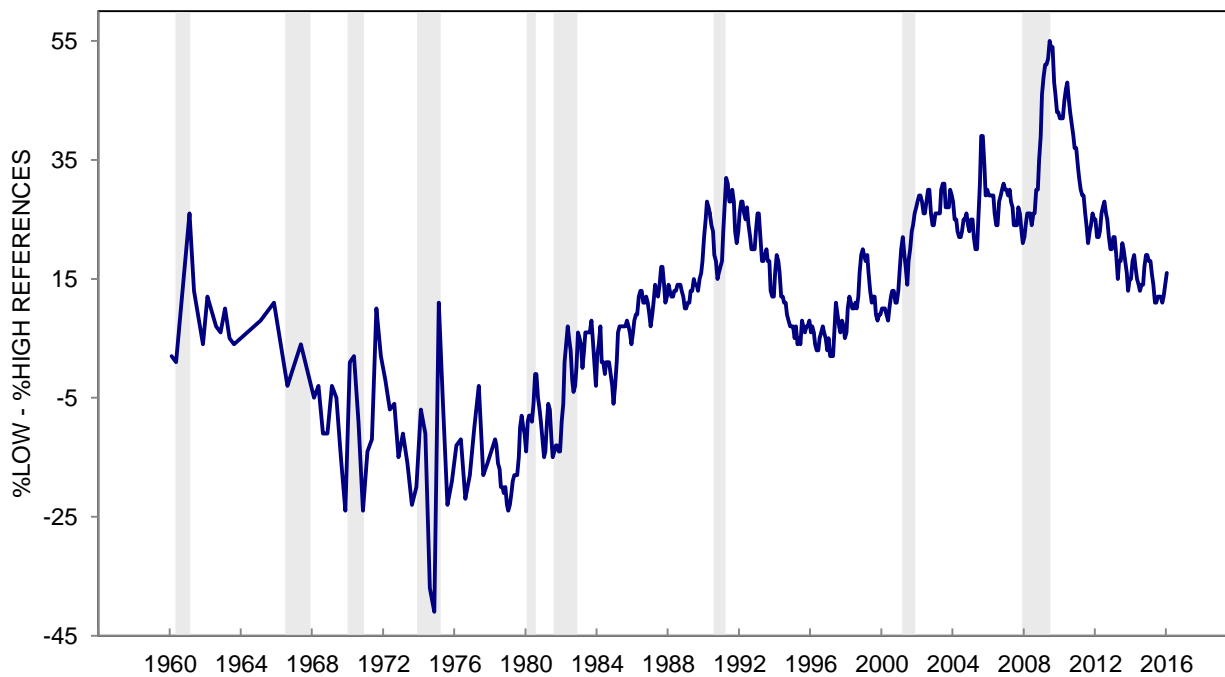


CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES

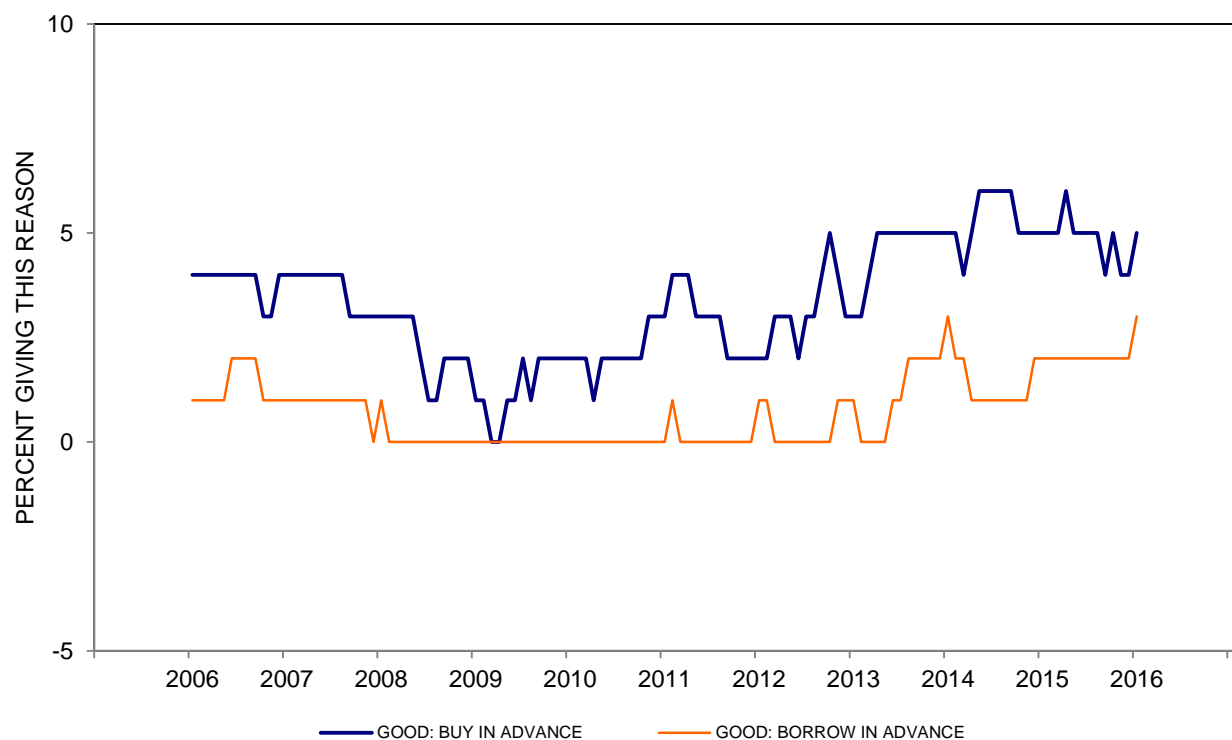


CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES

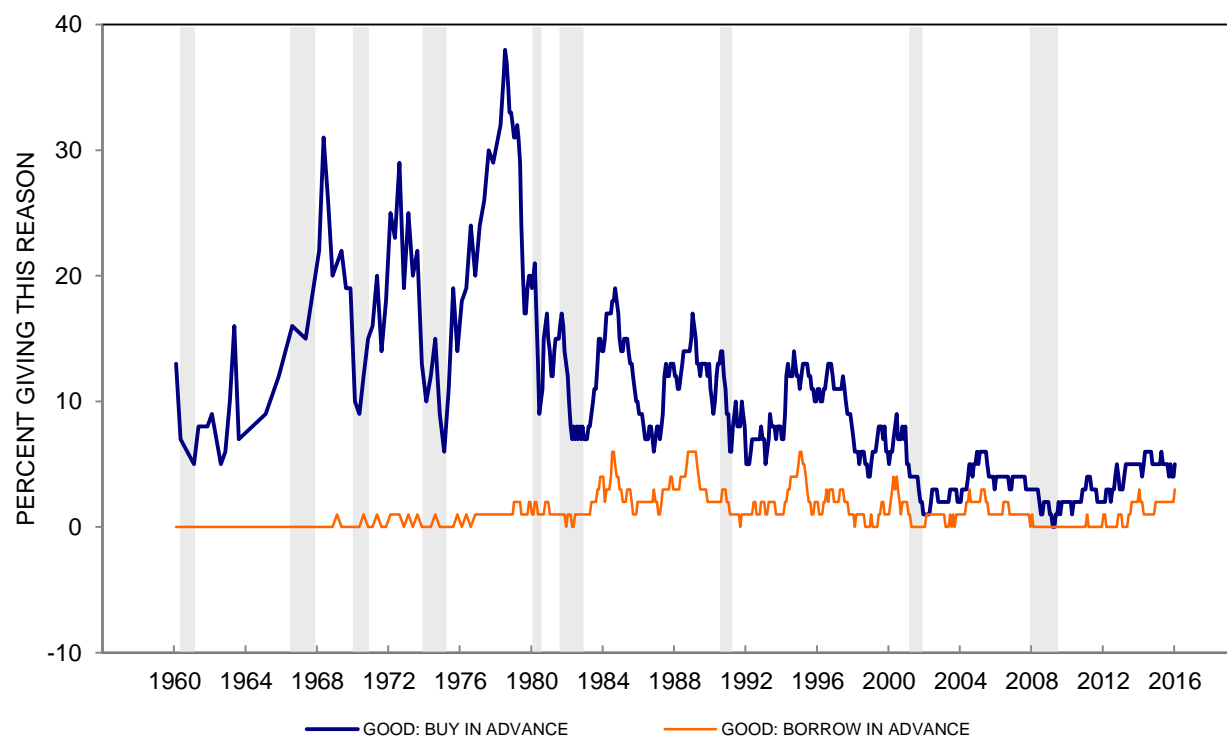


CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

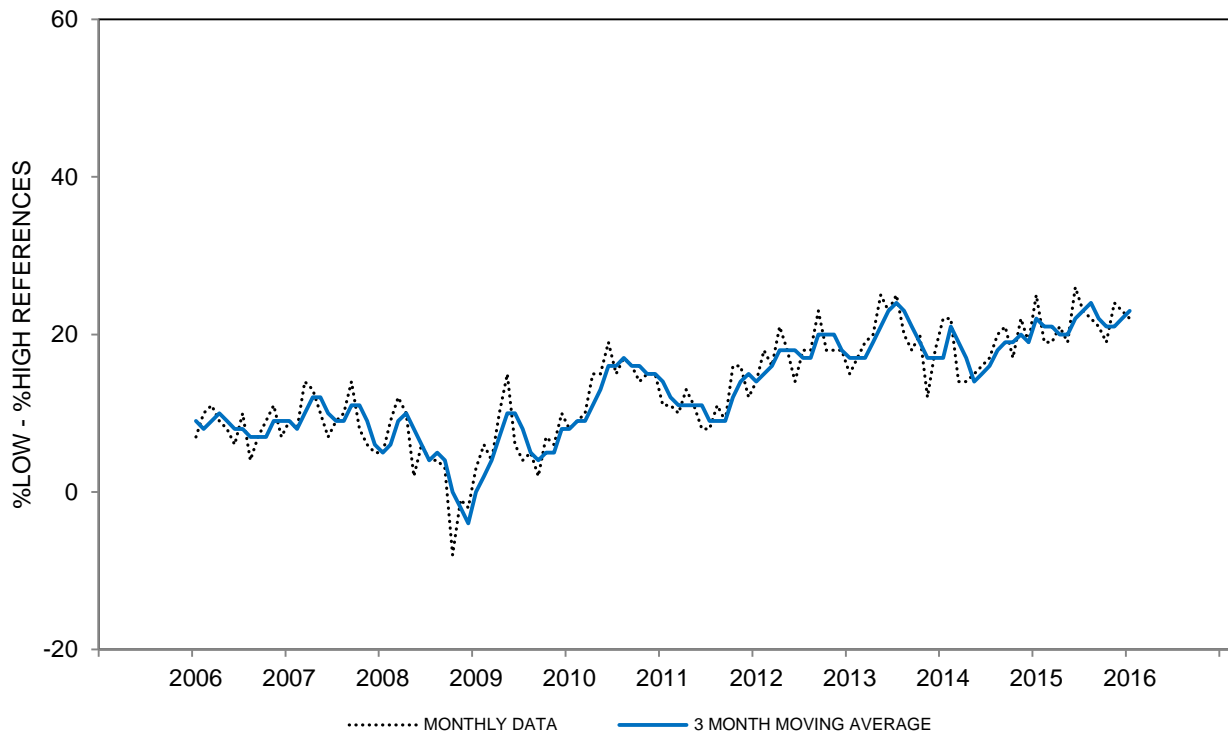


CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

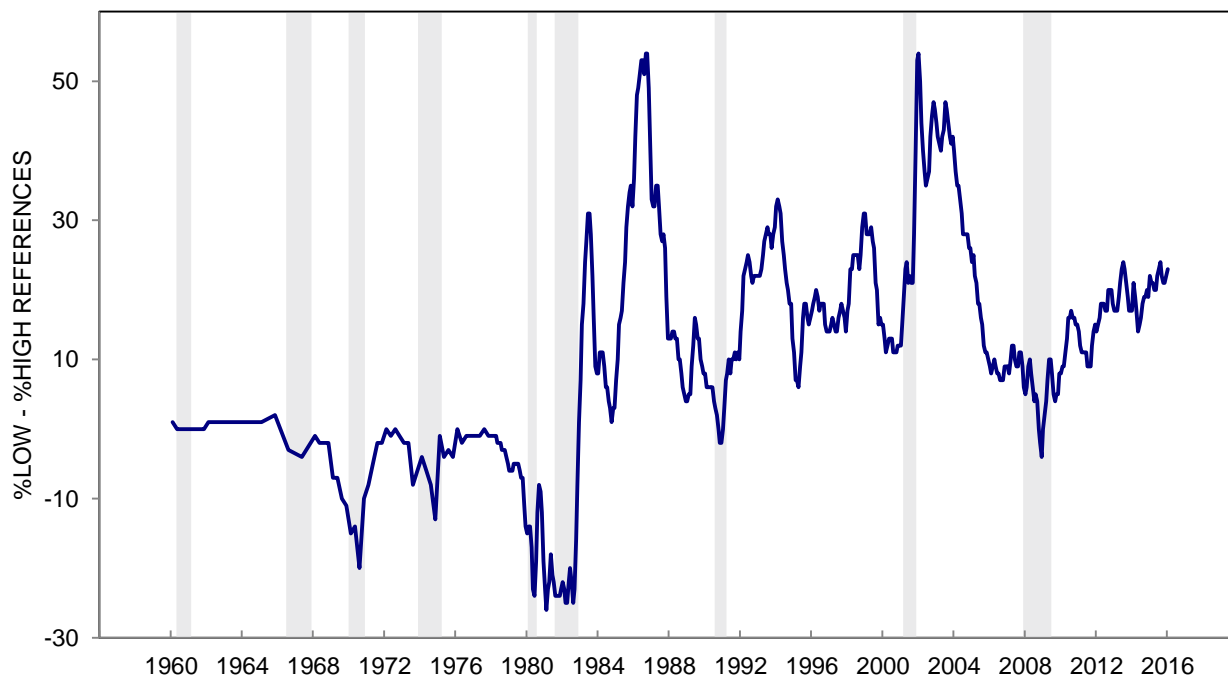


CHART 38D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%TIMES ARE GOOD - %TIMES ARE BAD)

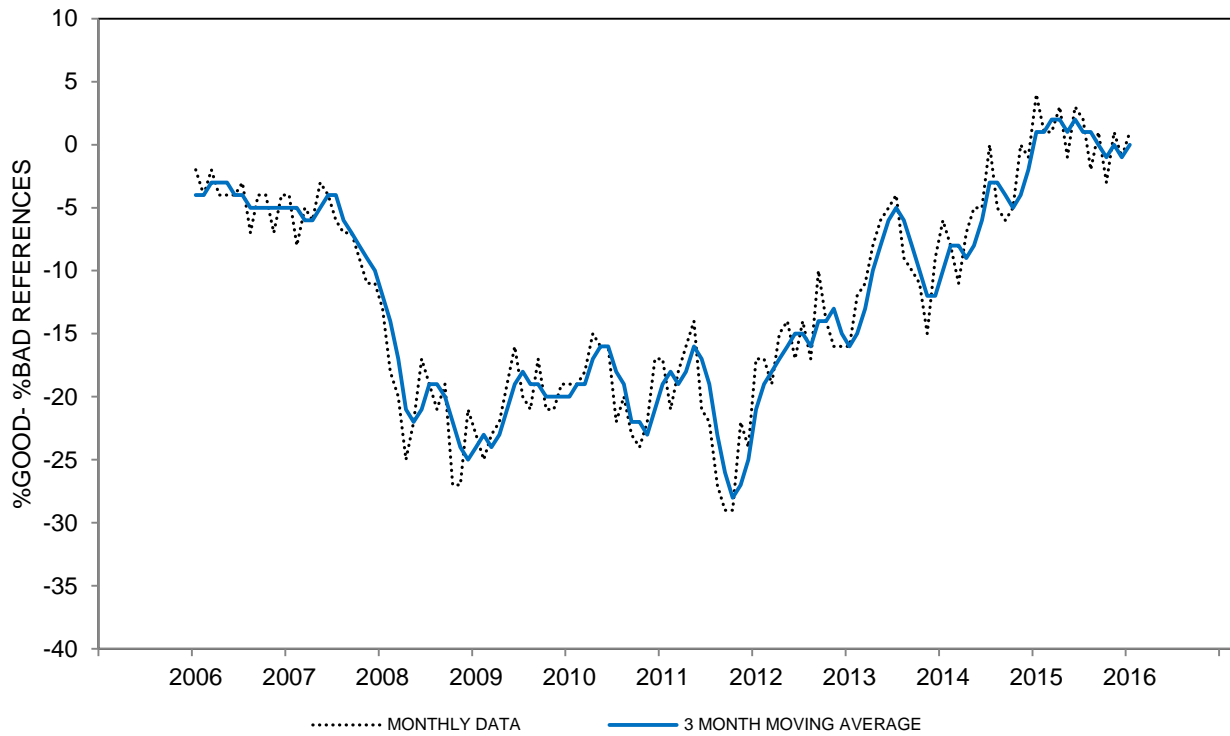
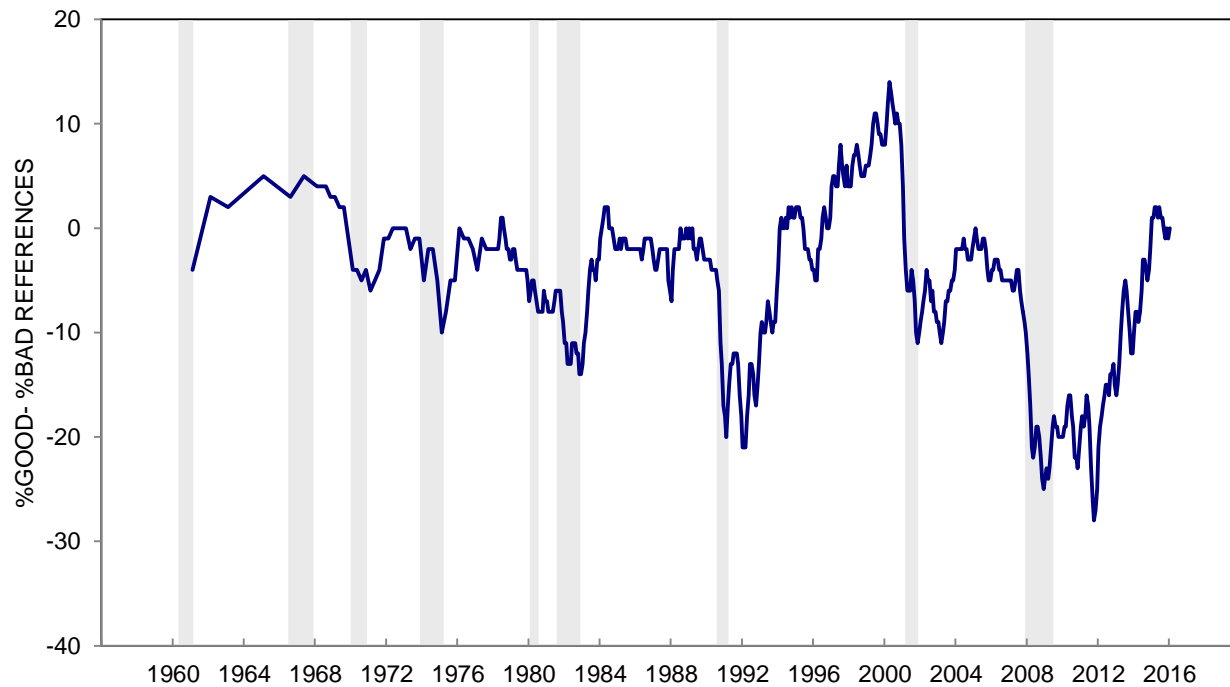


CHART 36D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%TIMES ARE GOOD - %TIMES ARE BAD)



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TABLE 39

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
INCREASE	57%	69%	68%	57%	63%	58%	48%	39%	42%	48%	51%	46%	45%
REMAIN THE SAME	31	26	26	34	33	37	40	43	42	41	44	45	41
DECREASE	12	5	5	9	4	4	12	18	16	10	5	9	14
DK, NA	*	*	1	*	*	1	*	*	*	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
MEDIAN INCREASE	19.8	25.4	19.7	10.4	12.6	10.1	0.5	0.2	0.3	0.5	4.9	0.4	0.4
MEAN INCREASE	33.0	36.9	28.3	21.7	22.2	18.7	12.9	8.5	13.1	19.4	18.6	17.0	15.6

**EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR - MEDIAN INCREASE
THREE MONTH MOVING AVERAGES**

All	7.8	15.2	21.6	18.5	14.2	11.0	7.7	3.6	0.3	0.3	1.9	1.9	1.9
Age 18 to 44	10.5	15.1	16.4	14.7	12.3	11.1	7.9	3.6	0.3	0.4	2.1	2.1	2.0
Age 45 to 64	7.1	21.8	28.4	26.8	15.4	12.0	9.0	5.5	2.3	0.3	1.8	3.9	4.0
Age 65+	6.9	15.3	23.4	18.5	13.6	8.6	7.0	3.5	0.3	0.3	0.4	0.5	0.4
Income Bottom Third	3.4	8.0	11.7	14.9	10.1	9.0	5.8	4.1	0.4	3.4	3.5	3.5	0.4
Income Middle Third	15.0	23.4	28.1	23.0	19.6	15.5	10.7	4.2	0.3	0.2	4.5	4.6	4.8
Income Top Third	6.9	16.8	23.5	21.6	16.0	12.5	7.8	3.5	0.3	2.0	4.4	4.4	2.6

The question was:

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

CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

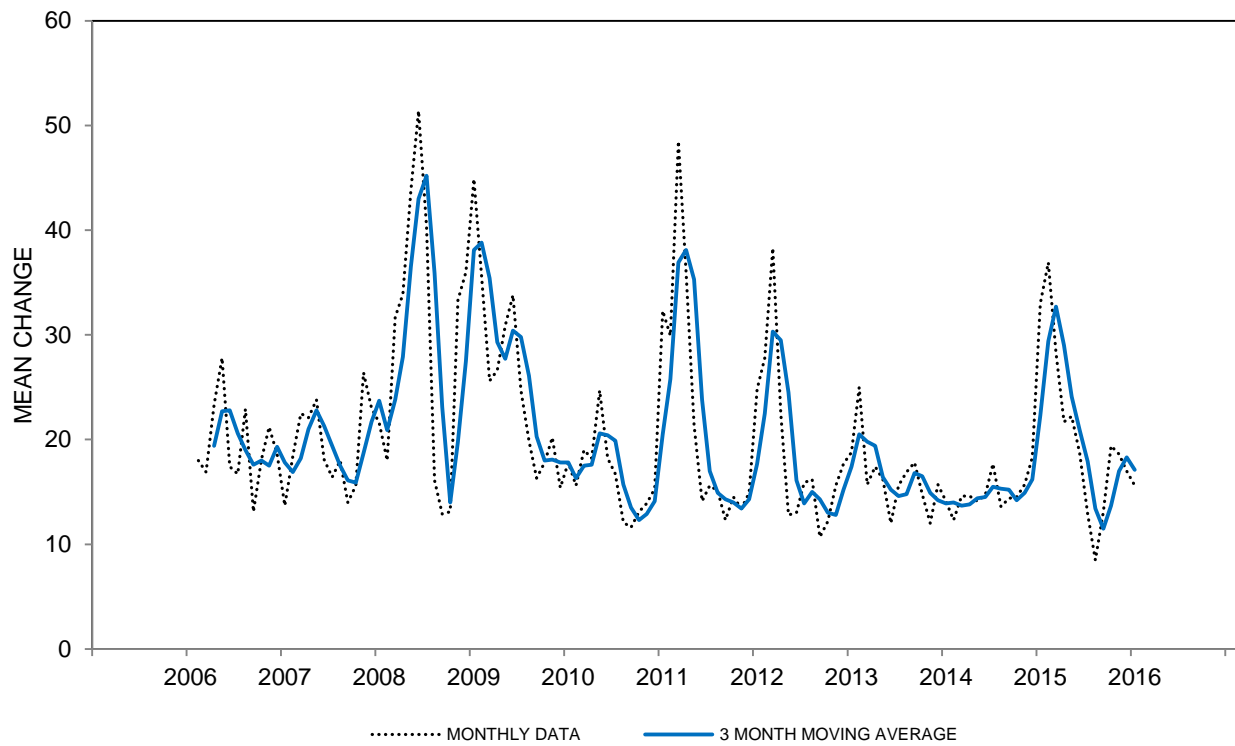


CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

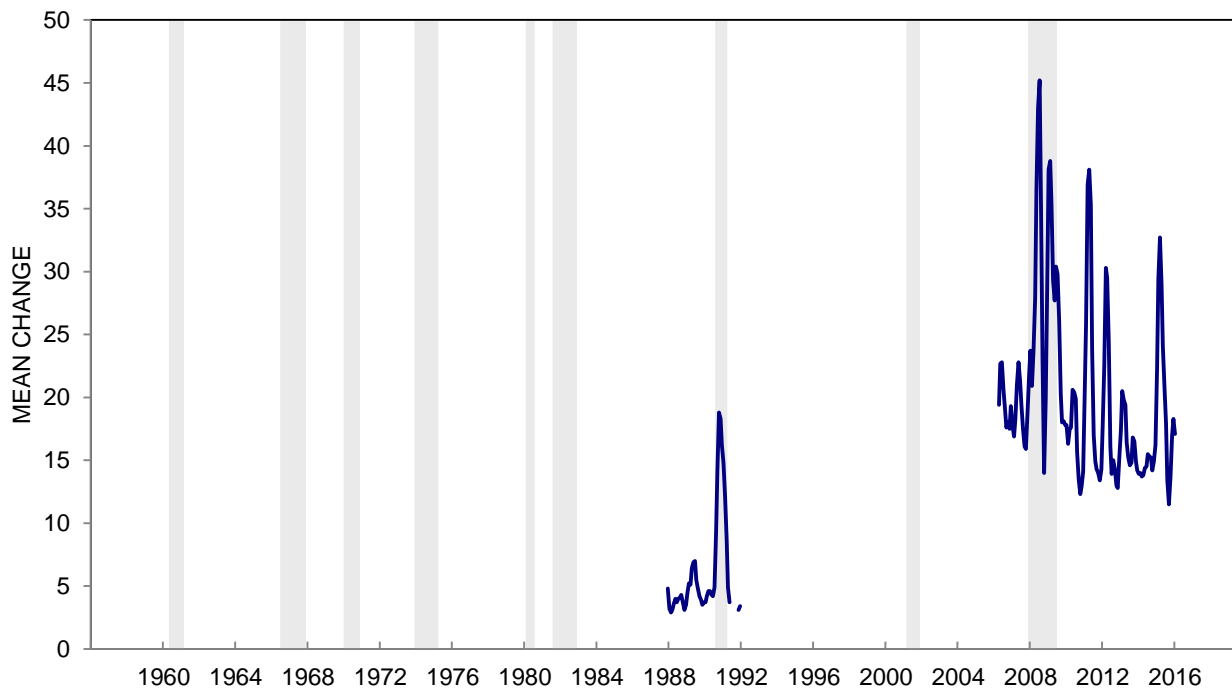


TABLE 40

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
INCREASE	79%	85%	79%	72%	77%	76%	67%	64%	70%	72%	75%	74%	72%
REMAIN THE SAME	14	12	18	21	19	19	22	25	21	21	19	20	18
DECREASE	6	3	2	6	3	4	9	10	8	7	5	5	10
DK, NA	1	*	1	1	1	1	2	1	1	*	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
MEDIAN INCREASE	99.8	99.8	75.4	50.5	50.3	50.3	49.8	49.6	50.1	59.8	50.3	50.3	55.3
MEAN INCREASE	100.4	102.8	89.3	71.6	73.5	71.3	59.3	54.4	65.6	72.0	67.6	72.4	74.0

**EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS - MEDIAN INCREASE
THREE MONTH MOVING AVERAGES**

All	68.3	85.0	91.7	75.2	58.7	50.4	50.1	49.9	49.8	53.2	53.4	53.5	52.0
Age 18 to 44	74.8	84.9	80.1	63.5	53.5	50.2	50.2	46.9	46.7	50.0	53.3	53.4	50.2
Age 45 to 64	58.4	83.4	99.9	91.8	75.2	65.3	56.9	56.7	53.3	53.4	54.9	54.9	68.1
Age 65+	74.7	91.4	91.5	74.8	58.2	49.8	40.0	28.5	28.6	46.7	58.4	53.5	45.2
Income Bottom Third	58.3	66.5	66.5	58.3	43.4	43.3	43.1	49.7	49.6	58.1	58.1	54.9	46.6
Income Middle Third	83.0	99.7	99.7	91.3	74.9	61.6	53.3	53.0	49.9	49.9	50.2	55.2	55.4
Income Top Third	63.6	83.6	100.0	84.8	74.7	58.3	56.8	50.0	49.9	58.4	66.8	70.0	70.0

The question was: "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?"

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

CHART 40: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

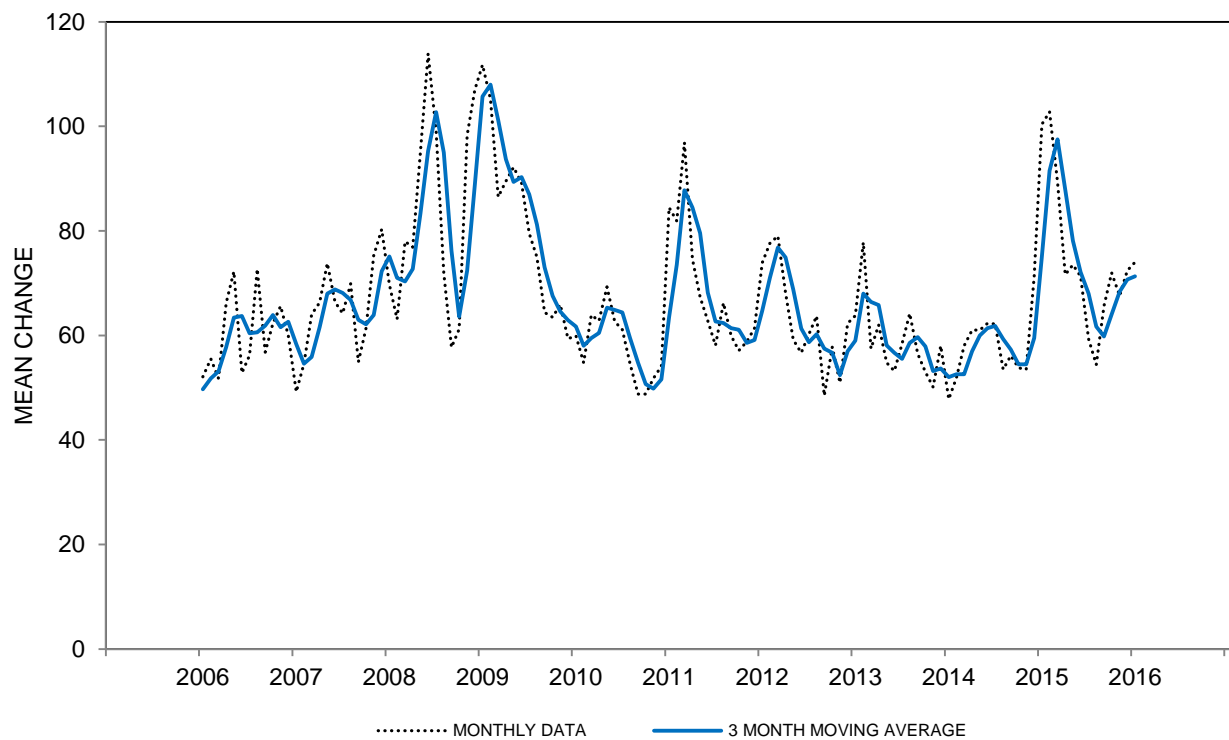


CHART 40: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

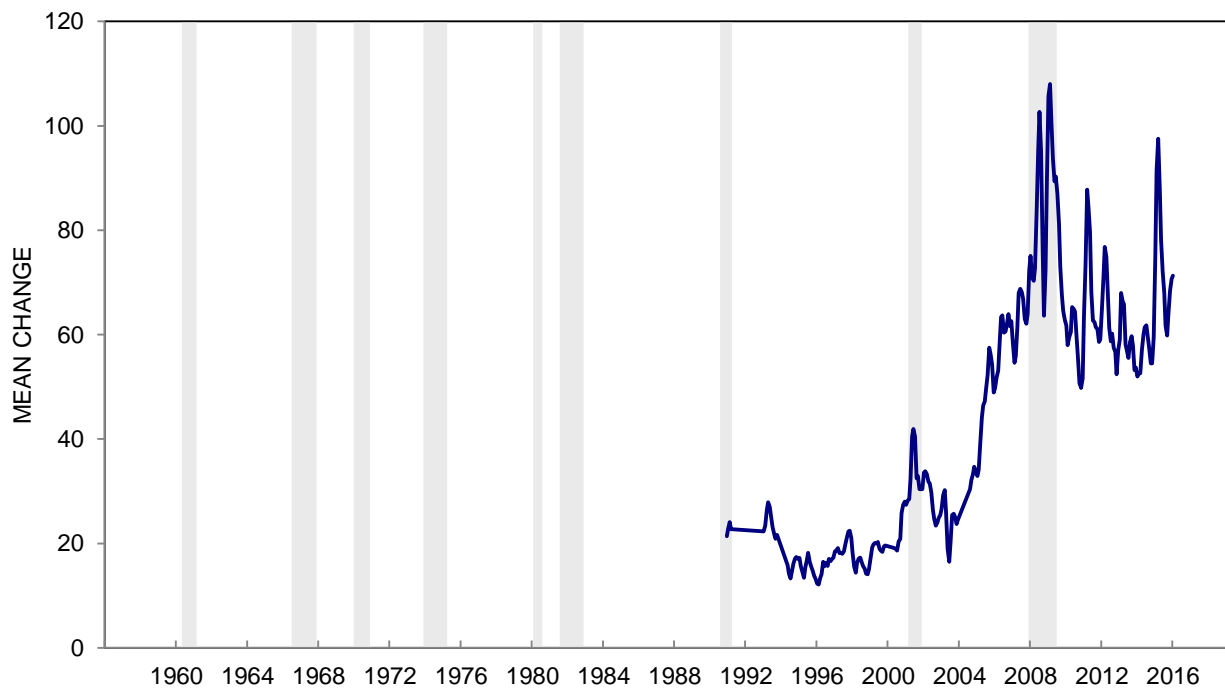


TABLE 41

BUYING CONDITIONS FOR HOUSES

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
GOOD TIME TO BUY	82%	80%	75%	80%	82%	78%	77%	79%	77%	78%	78%	77%	78%
UNCERTAIN, DEPENDS	3	4	3	3	2	2	3	1	1	2	2	2	2
BAD TIME TO BUY	15	16	22	17	16	20	20	20	22	20	20	21	20
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
INDEX SCORE	167	164	153	163	166	158	157	159	155	158	158	156	158

**BUYING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES**

All	164	166	161	160	161	162	160	158	157	157	157	157	157
Age 18 to 44	154	160	159	158	161	158	156	150	156	156	157	152	151
Age 45 to 64	167	165	158	159	159	164	163	162	154	153	155	161	160
Age 65+	171	177	170	164	162	168	165	165	162	167	163	161	162
Income Bottom Third	148	154	147	139	141	146	145	141	141	143	145	141	138
Income Middle Third	171	169	163	160	164	164	166	163	162	161	161	163	166
Income Top Third	173	175	177	181	181	178	174	171	169	169	166	169	169

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

Index Score is the percent favorable minus the percent unfavorable plus 100

CHART 41: BUYING CONDITIONS FOR HOUSES

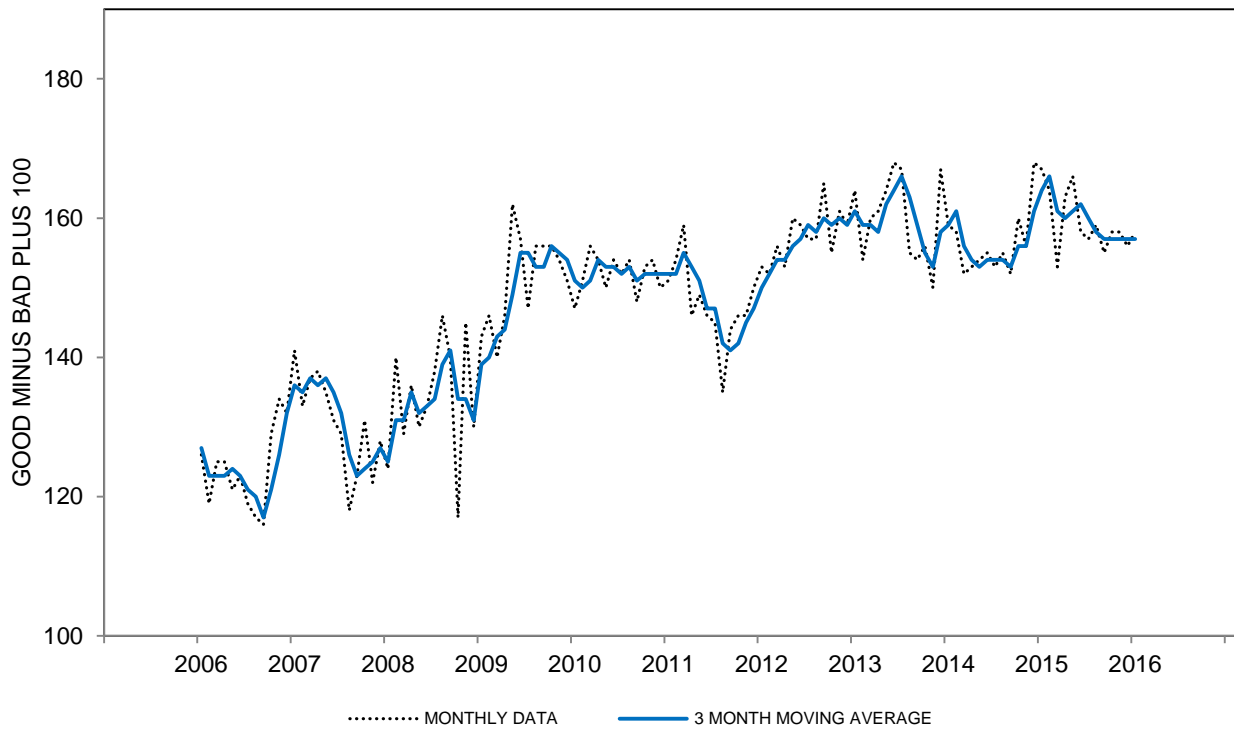


CHART 41: BUYING CONDITIONS FOR HOUSES

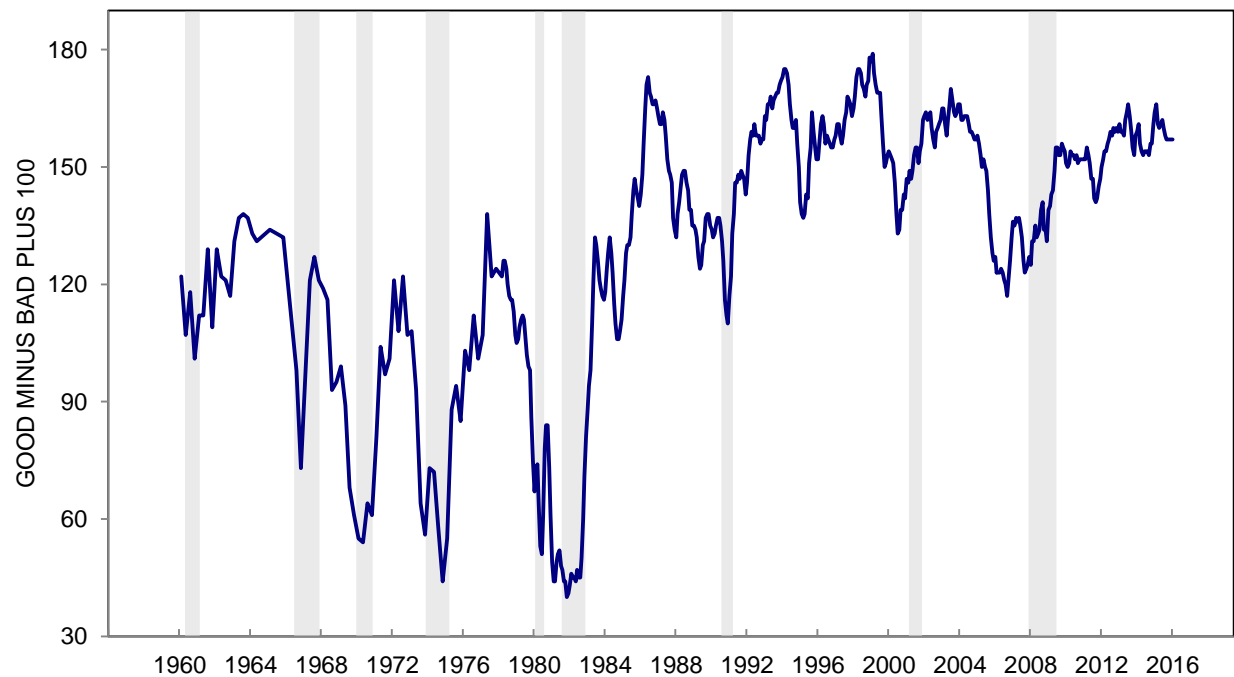


TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
GOOD TIME TO BUY													
Prices are low; good buys available	33%	35%	32%	32%	35%	32%	34%	30%	30%	28%	27%	35%	30%
Prices won't come down; are going higher	10	11	10	10	12	10	11	12	12	10	10	9	7
Interest rates are low	58	49	49	48	46	47	49	46	43	46	47	45	47
Borrow-in-advance of rising interest rates	5	4	7	7	7	6	6	7	8	7	8	8	10
Times are good; prosperity	12	12	11	13	10	12	10	10	11	14	11	10	11
Capital appreciation; good investment	7	8	4	8	8	7	6	9	10	5	7	9	6
BAD TIME TO BUY													
Prices are high	7	6	8	8	7	8	8	9	9	11	10	9	9
Interest rates are high; credit is tight	5	4	7	7	5	5	5	5	6	6	7	6	7
Times are bad; can't afford to buy	8	9	9	7	8	8	7	8	9	9	8	9	9
Bad times ahead; uncertain future	2	5	6	3	3	5	4	5	4	2	3	3	3
Capital depreciation; bad investment	1	1	2	1	1	2	2	1	2	1	1	2	1

SELECTED REASONS FOR OPINIONS ABOUT HOME BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

All	30	30	26	26	25	25	26	24	23	20	18	20	21
Age 18 to 44	26	27	24	25	26	24	25	21	22	19	18	19	19
Age 45 to 64	33	29	27	25	25	26	28	28	23	20	17	20	22
Age 65+	31	34	27	25	23	25	23	21	22	21	21	23	24
Income Bottom Third	27	27	24	20	22	22	24	20	22	19	18	16	17
Income Middle Third	33	31	26	22	21	23	26	27	25	21	18	18	22
Income Top Third	32	32	32	36	34	31	29	24	21	20	19	25	24

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

All	46	48	47	43	41	41	42	42	41	39	39	40	40
Age 18 to 44	29	34	37	34	34	31	35	35	37	35	33	33	32
Age 45 to 64	56	55	52	50	47	48	48	48	43	42	43	48	48
Age 65+	54	57	53	46	46	50	47	46	44	44	44	41	43
Income Bottom Third	28	34	32	23	19	20	23	23	22	19	19	21	21
Income Middle Third	51	51	51	46	46	45	49	46	45	43	45	45	45
Income Top Third	62	61	58	58	61	61	59	60	56	57	54	56	55

Response to the query: "Why do you say so?" following the question on Table 41.

May add to more than 100% due to multiple mentions.

*: Less than half of one percent.

CHART 42A: PRICE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW PRICES - %HIGH PRICES)

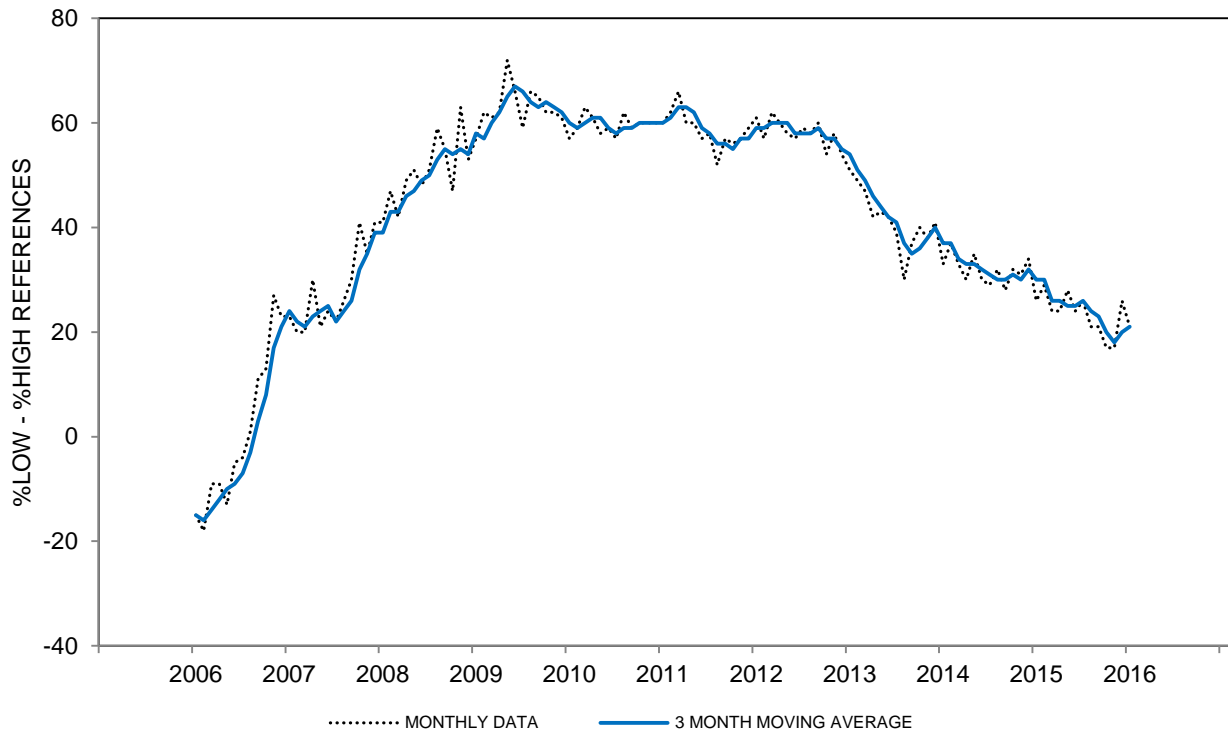


CHART 42A: PRICE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW PRICES - %HIGH PRICES)

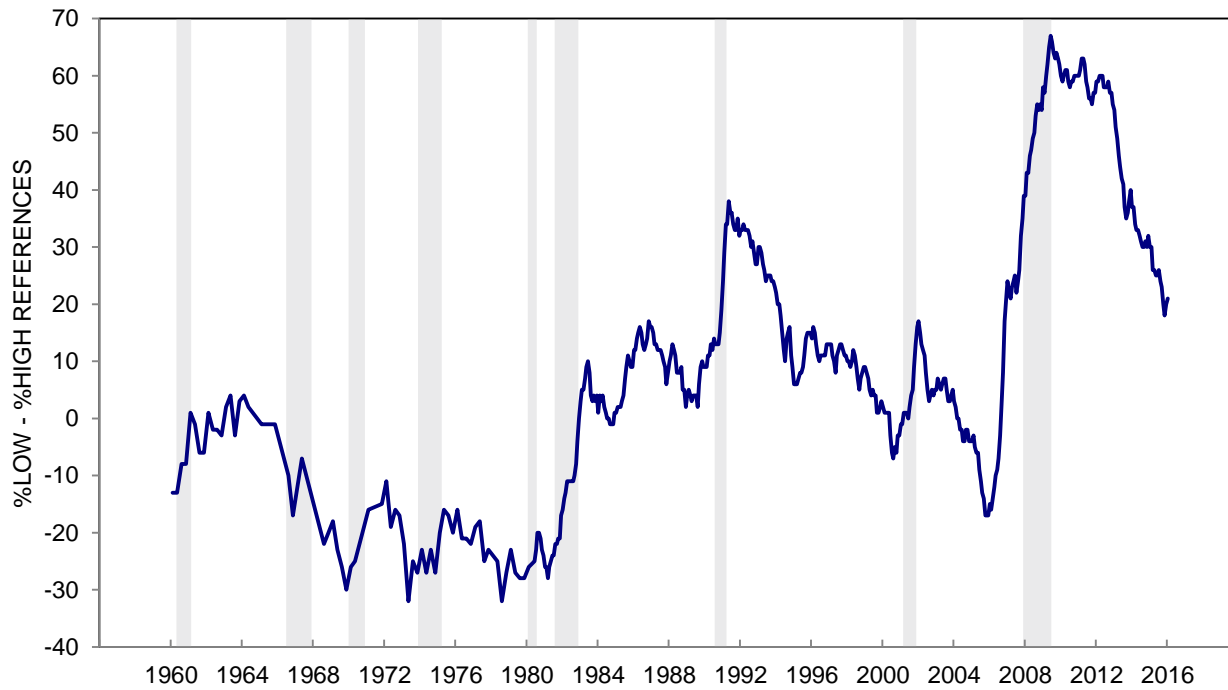


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

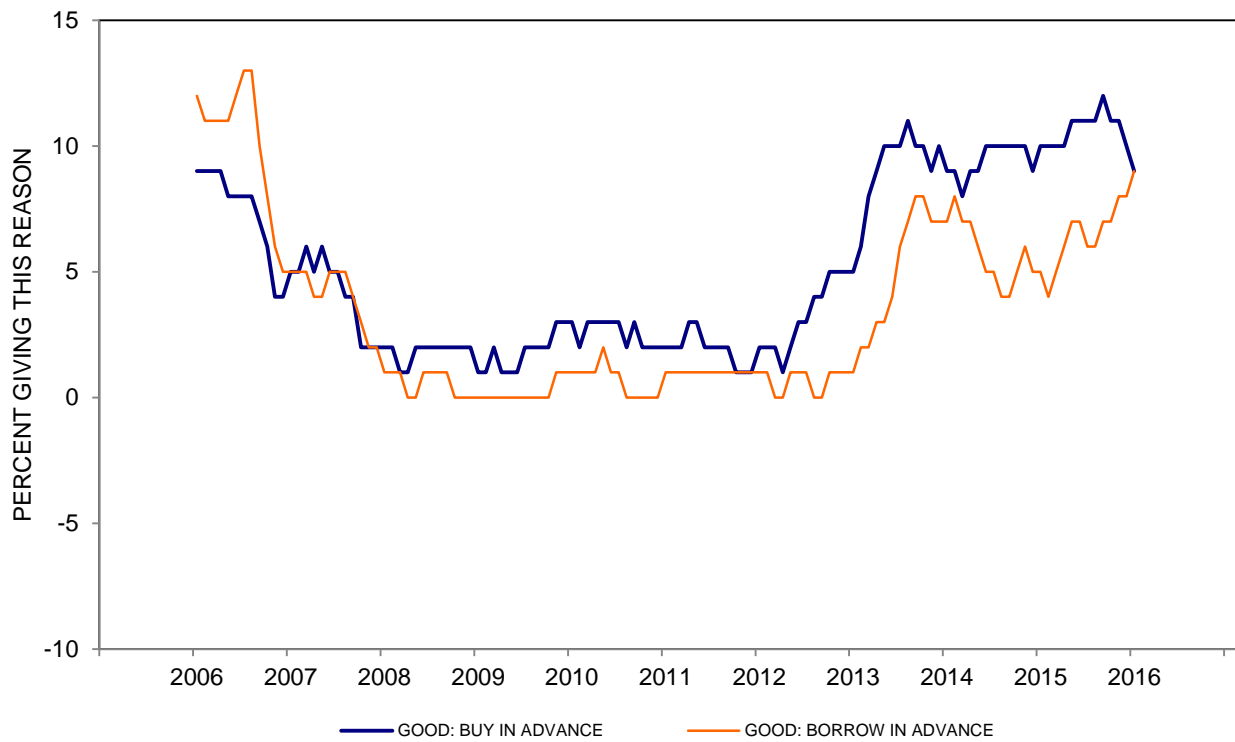


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

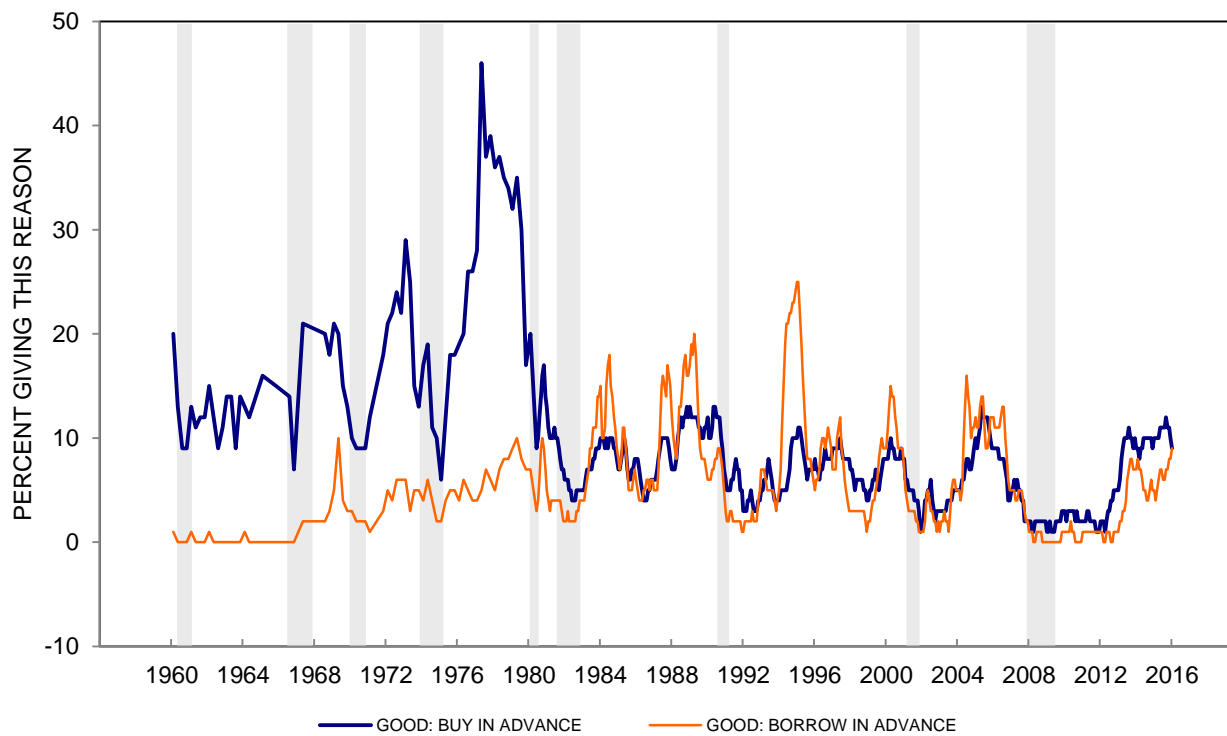


CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

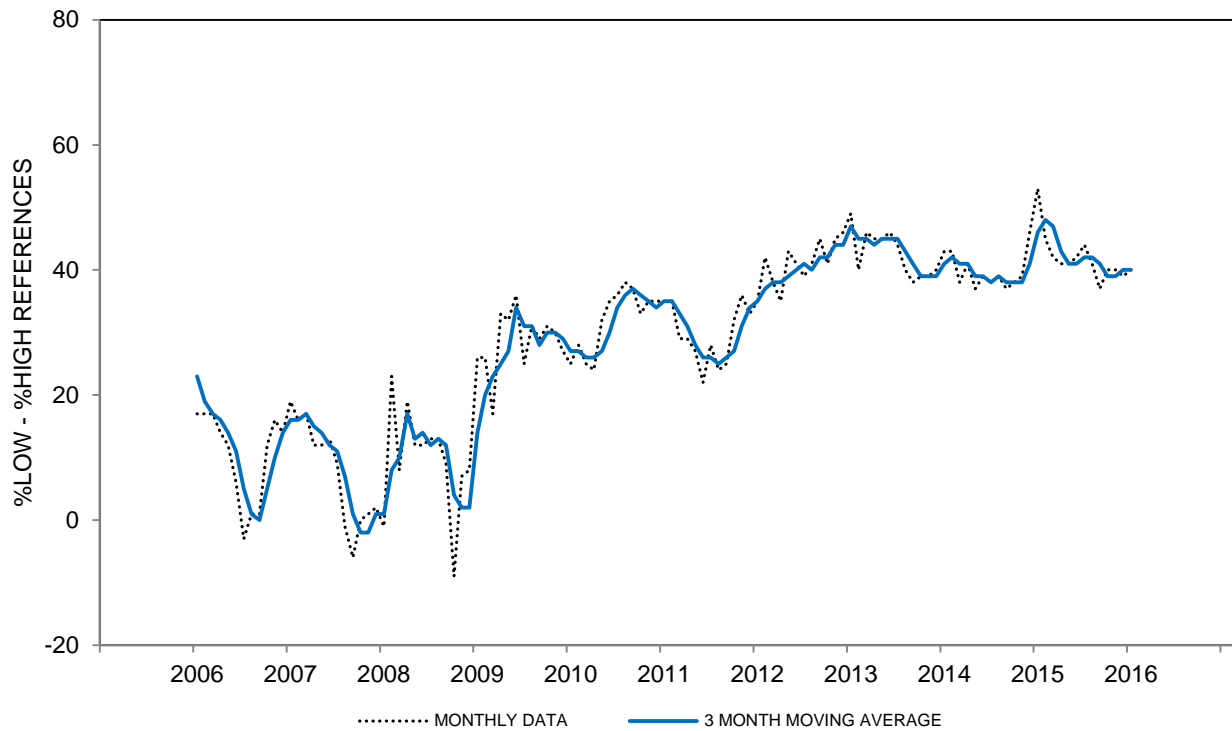
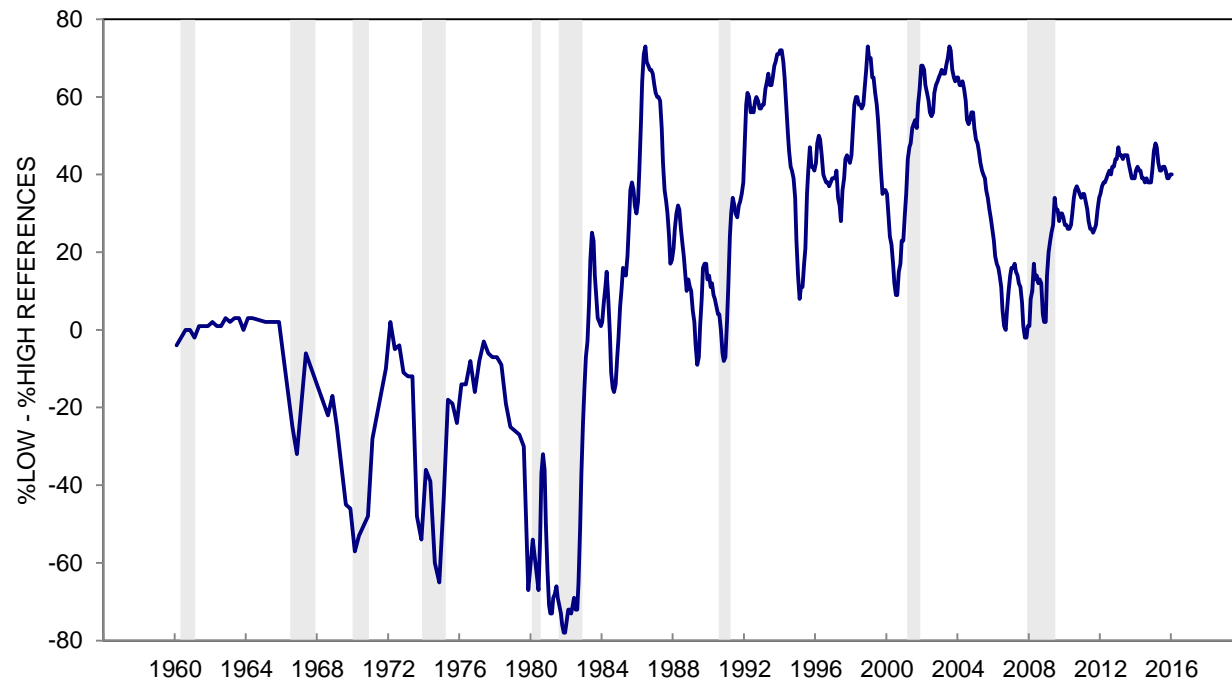
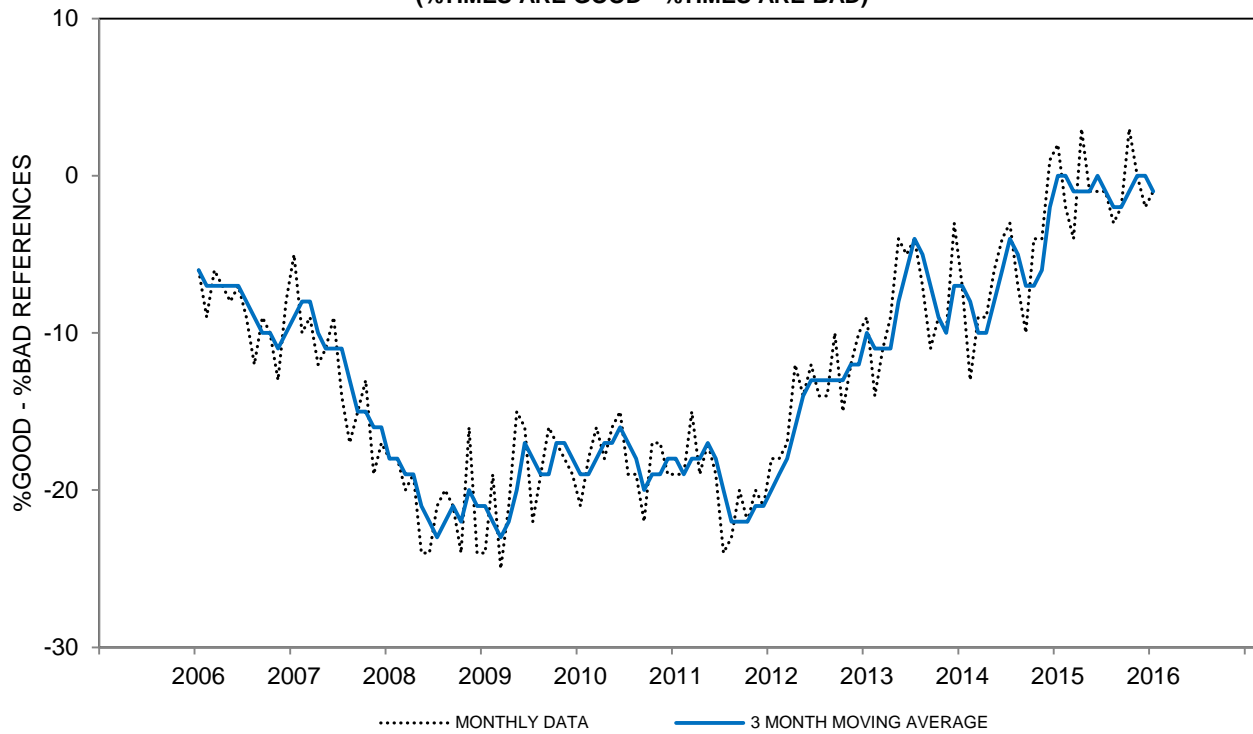


CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)



**CHART 42D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS
FOR HOUSES**
(%TIMES ARE GOOD - %TIMES ARE BAD)



**CHART 42D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS
FOR HOUSES**
(%TIMES ARE GOOD - %TIMES ARE BAD)

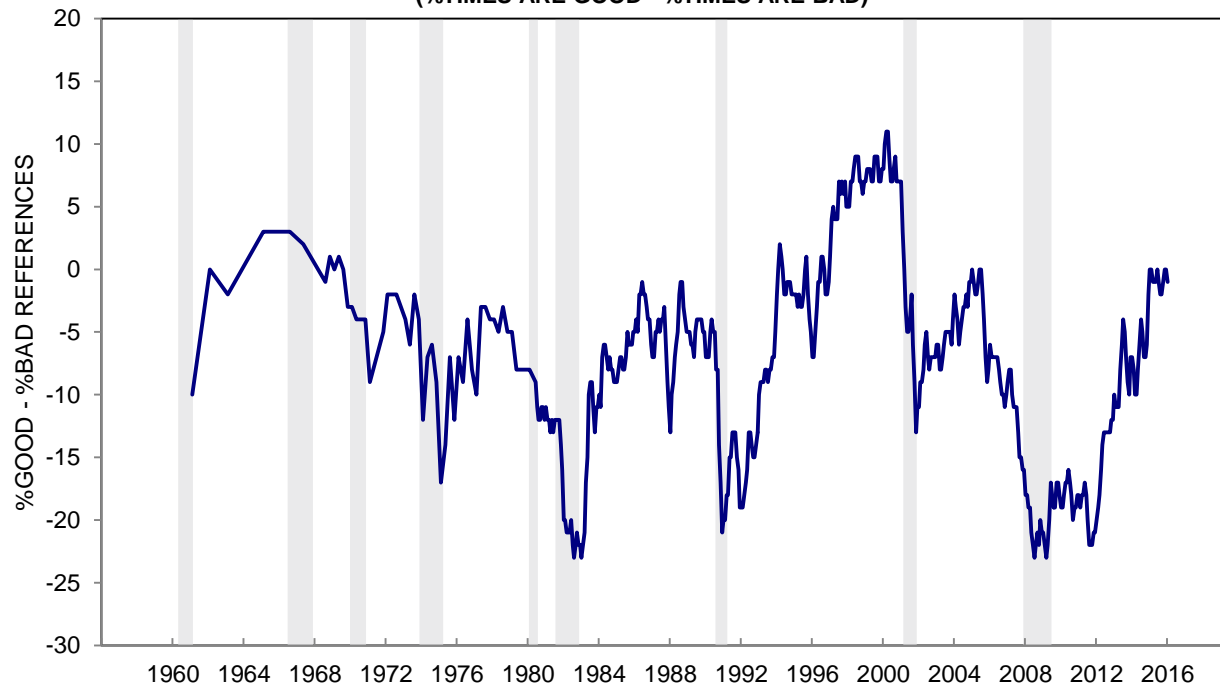


CHART 42E: CAPITAL GAIN REASONS FOR BUYING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

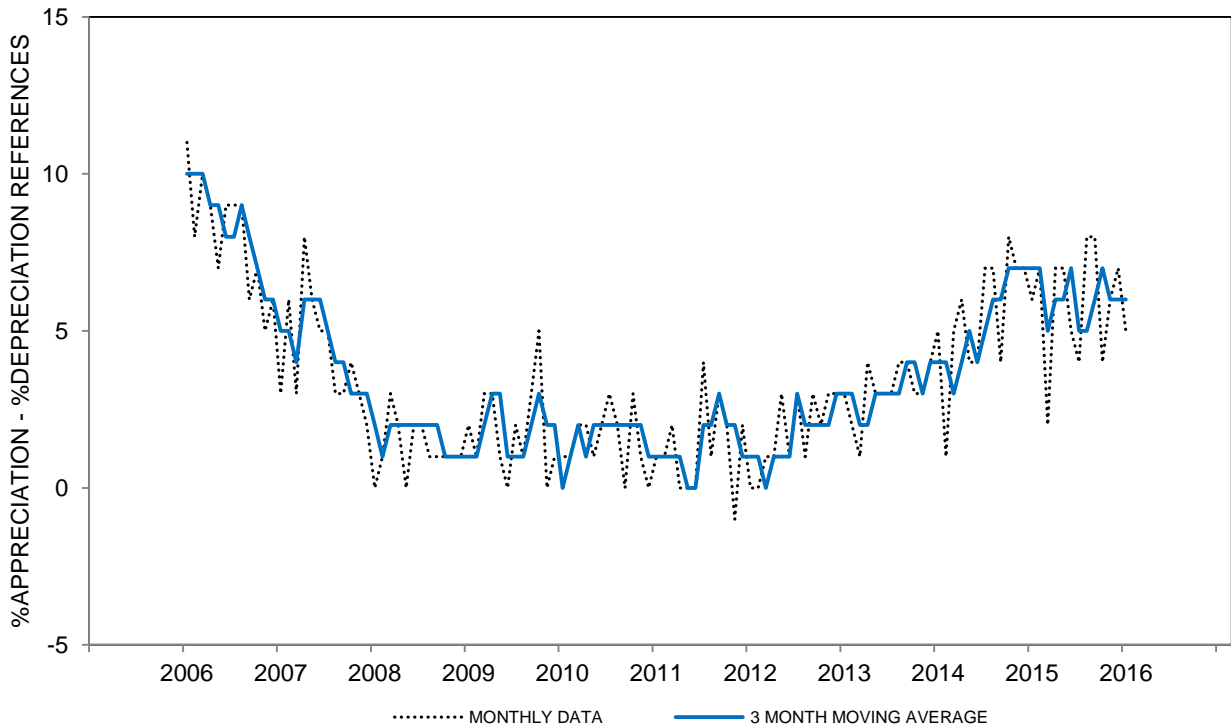


CHART 42E: CAPITAL GAIN REASONS FOR BUYING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

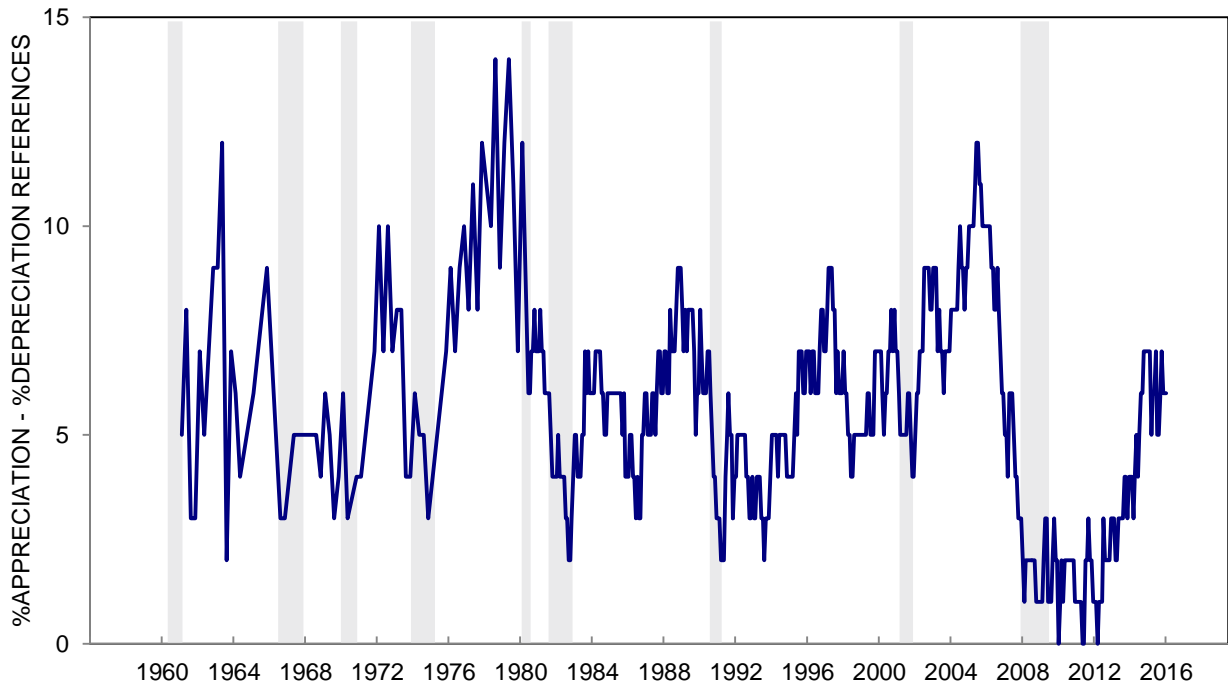


TABLE 43**SELLING CONDITIONS FOR HOUSES**

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
GOOD TIME TO SELL	53%	53%	51%	58%	54%	58%	57%	60%	54%	56%	56%	53%	58%
UNCERTAIN, DEPENDS	3	5	3	3	6	5	3	4	6	4	5	3	2
BAD TIME TO SELL	44	42	46	39	40	37	40	36	40	40	39	44	40
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	506	505	503	500	503	506	501	564	500	503	508	508	503
INDEX SCORE	109	111	105	119	114	121	117	124	114	116	117	109	118

SELLING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	102	107	108	112	113	118	117	121	118	118	116	114	115
Age 18 to 44	89	98	102	106	105	111	110	115	114	114	111	108	107
Age 45 to 64	112	110	107	109	115	118	120	119	119	118	120	118	122
Age 65+	108	116	122	125	123	131	127	133	124	125	117	121	118
Income Bottom Third	86	98	98	94	95	102	107	111	109	108	100	98	93
Income Middle Third	100	102	103	112	115	121	117	117	113	114	113	116	121
Income Top Third	123	124	125	128	131	134	133	138	135	131	131	129	130

The question was: "Generally speaking, do you think now is a good time or a bad time to sell a house?"

*: Less than half of one percent. Index Score is the percent favorable minus the percent unfavorable plus 100

CHART 43: SELLING CONDITIONS FOR HOUSES

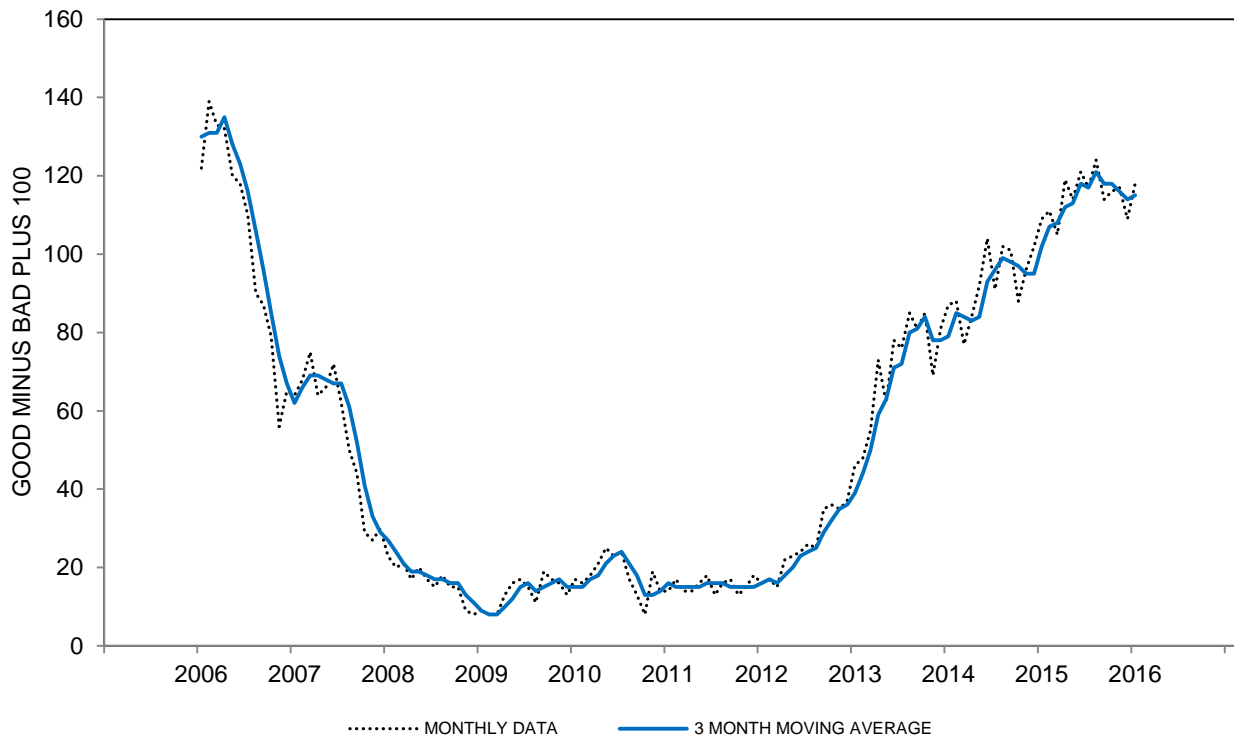


CHART 43: SELLING CONDITIONS FOR HOUSES

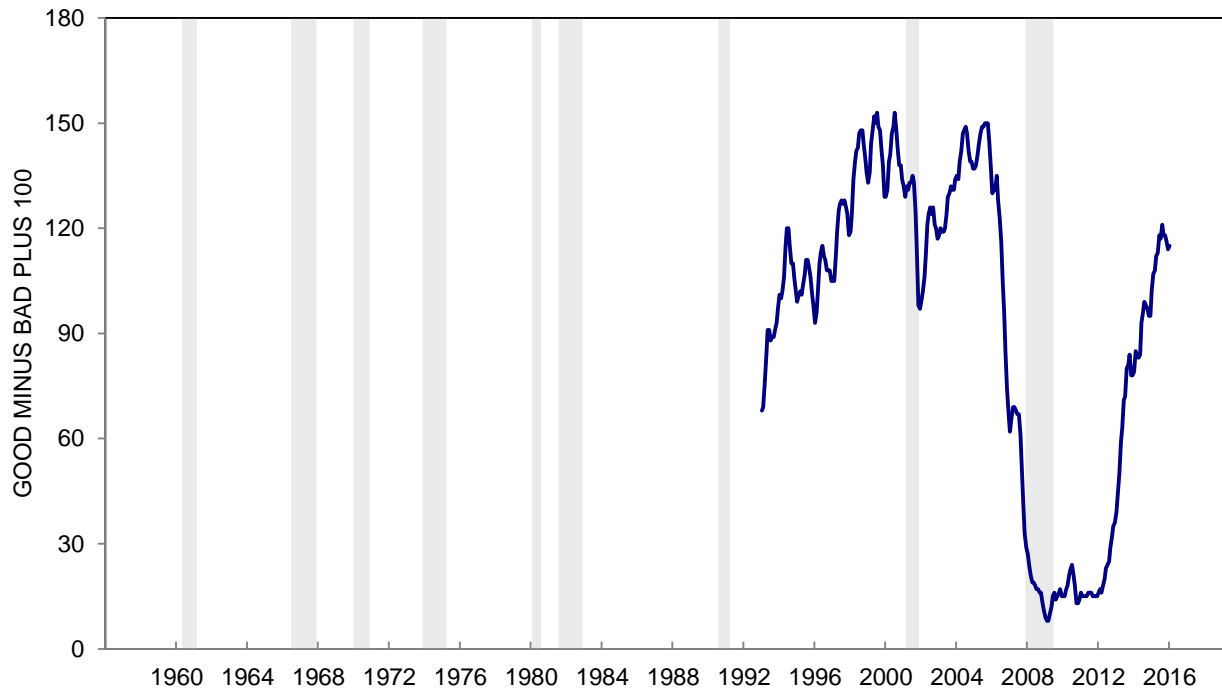


TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
GOOD TIME TO SELL													
Prices are high; good sales available	17%	17%	18%	18%	15%	20%	20%	24%	20%	18%	22%	20%	20%
Prices won't go up; are going lower	1	2	2	2	2	1	2	3	1	2	3	2	3
Interest rates are low credit is easy	18	17	15	16	12	18	14	17	17	16	15	16	21
Sell-in-advance of rising interest rates	1	2	3	2	2	1	1	3	2	1	2	3	4
Times are good; prosperity	23	24	18	22	25	22	24	20	21	25	20	19	22
Capital appreciation; would make money	6	3	5	4	4	5	3	5	4	2	4	3	2
BAD TIME TO SELL													
Prices are low	32	29	30	26	30	23	25	25	30	27	23	27	22
Interest rates are high; credit is tight	4	4	6	4	2	4	4	3	3	3	3	4	4
Times are bad; can't afford to buy	12	11	14	12	11	13	13	9	8	11	13	13	12
Bad times ahead; uncertain future	1	2	2	2	2	2	2	2	3	2	1	1	2
Capital depreciation; would lose money	7	7	7	6	5	6	5	6	7	5	7	6	5

SELECTED REASONS FOR OPINIONS ABOUT HOME SELLING CONDITIONS

PRICES HIGH - PRICES LOW (THREE MONTH MOVING AVERAGES)

All	-15	-13	-13	-11	-12	-9	-8	-3	-5	-7	-7	-6	-3
Age 18 to 44	-21	-17	-16	-12	-15	-10	-9	-3	-9	-12	-13	-10	-5
Age 45 to 64	-13	-13	-15	-13	-10	-9	-8	-7	-5	-4	-3	-4	-2
Age 65+	-9	-8	-5	-4	-8	-4	-4	3	-1	-3	-3	-1	-3
Income Bottom Third	-16	-13	-14	-15	-17	-15	-11	-6	-11	-13	-15	-12	-13
Income Middle Third	-22	-19	-19	-10	-13	-8	-8	-4	-9	-10	-9	-5	-3
Income Top Third	-7	-6	-5	-5	-2	0	1	5	6	2	2	-1	5

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

All	11	13	12	11	10	12	11	13	13	14	13	12	14
Age 18 to 44	5	6	5	5	4	7	6	7	7	8	7	7	7
Age 45 to 64	16	19	16	14	13	17	18	20	19	17	16	15	19
Age 65+	13	17	20	20	19	17	13	13	15	19	20	17	17
Income Bottom Third	3	8	8	3	1	1	5	7	7	5	4	6	7
Income Middle Third	12	15	12	13	12	16	14	14	13	13	12	11	15
Income Top Third	18	18	16	16	18	20	18	18	18	21	21	19	18

Response to the query: "Why do you say so?" following the question on Table 43.

May add to more than 100% due to multiple mentions.

*: Less than half of one percent.

CHART 44A: PRICE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%HIGH PRICES - %LOW PRICES)

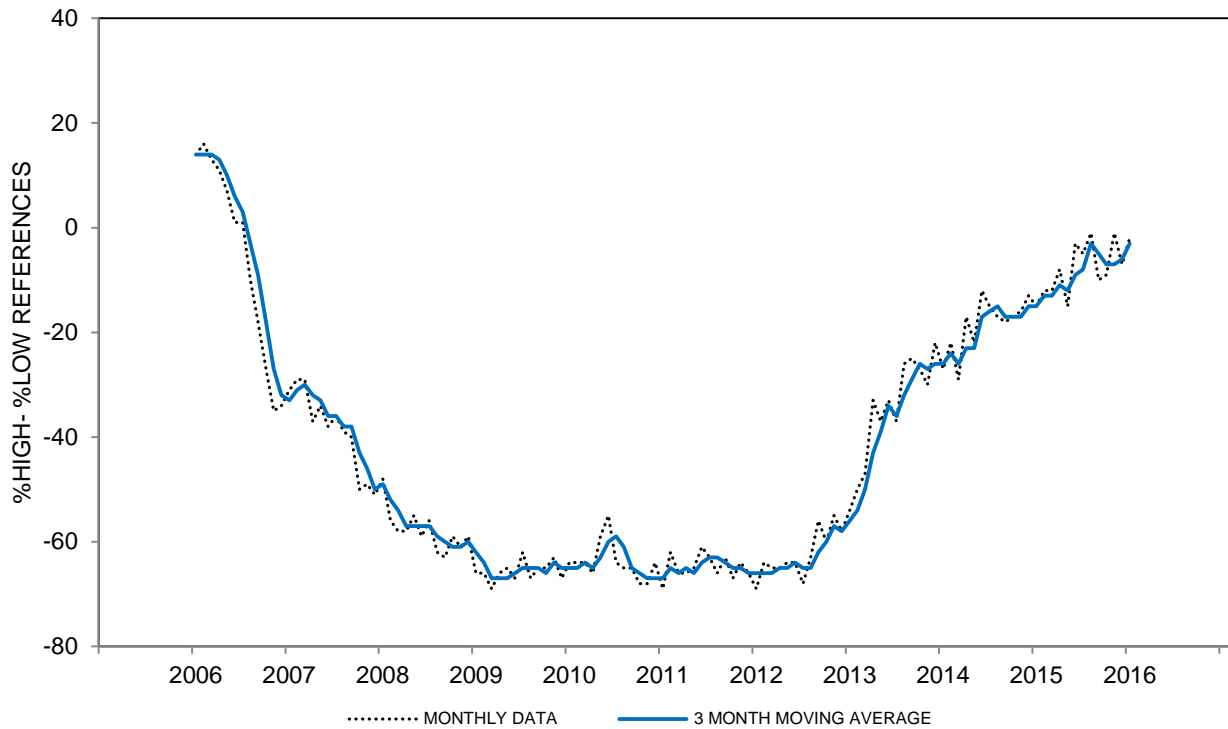


CHART 44A: PRICE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%HIGH PRICES - %LOW PRICES)

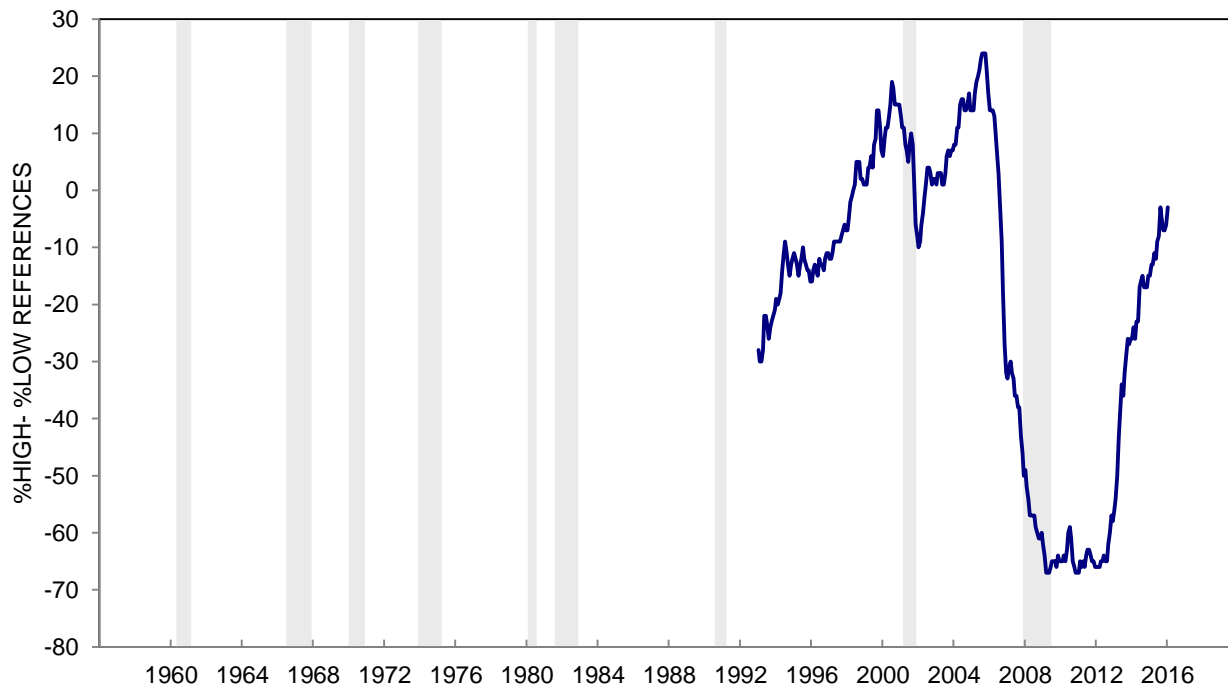


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

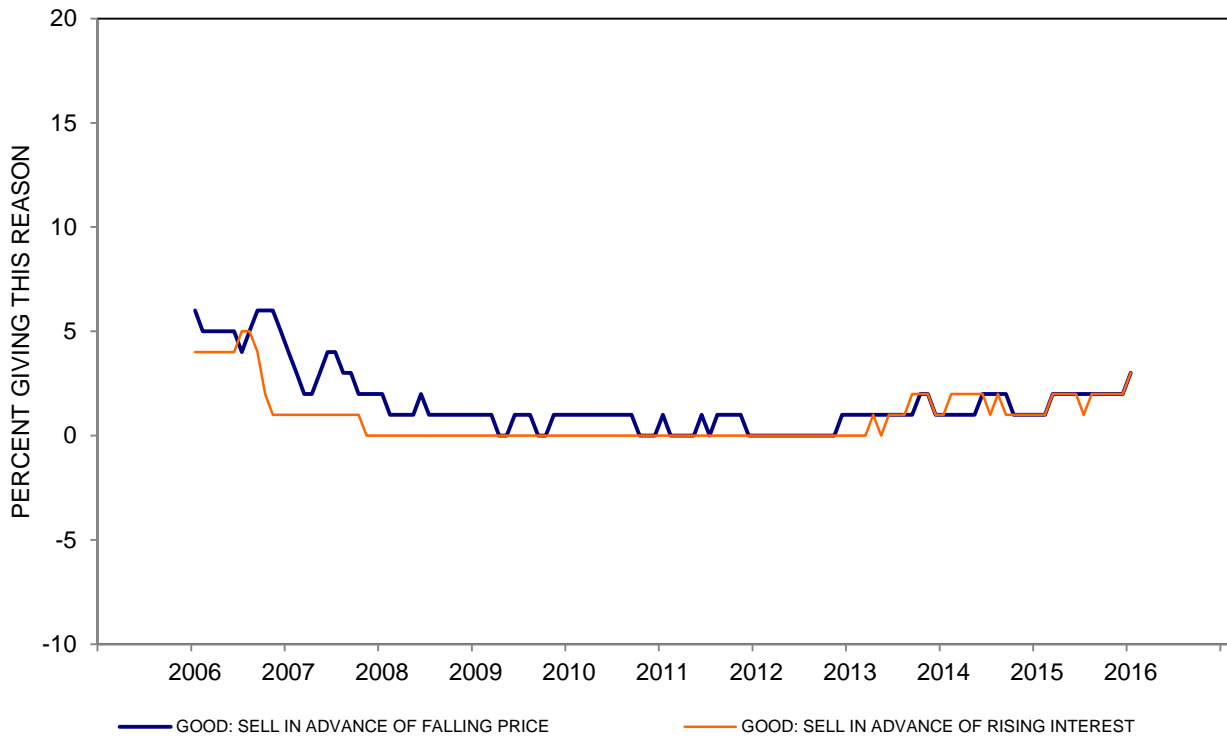


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

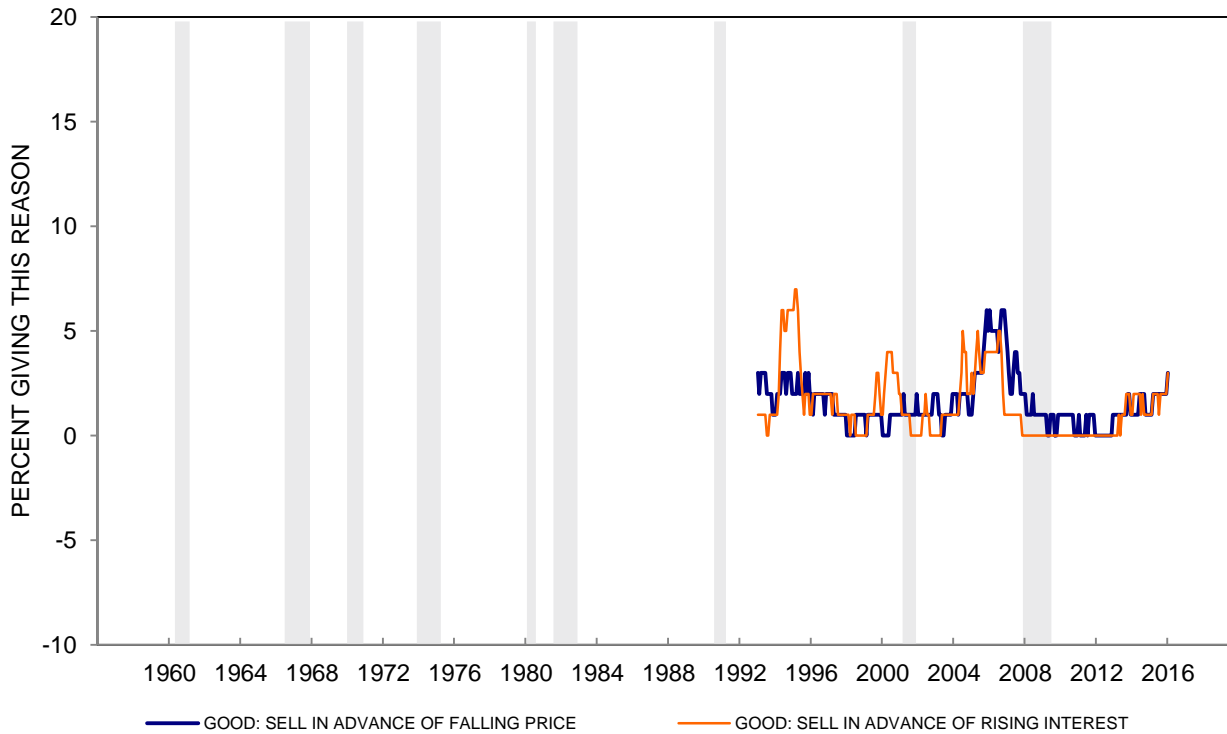


CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

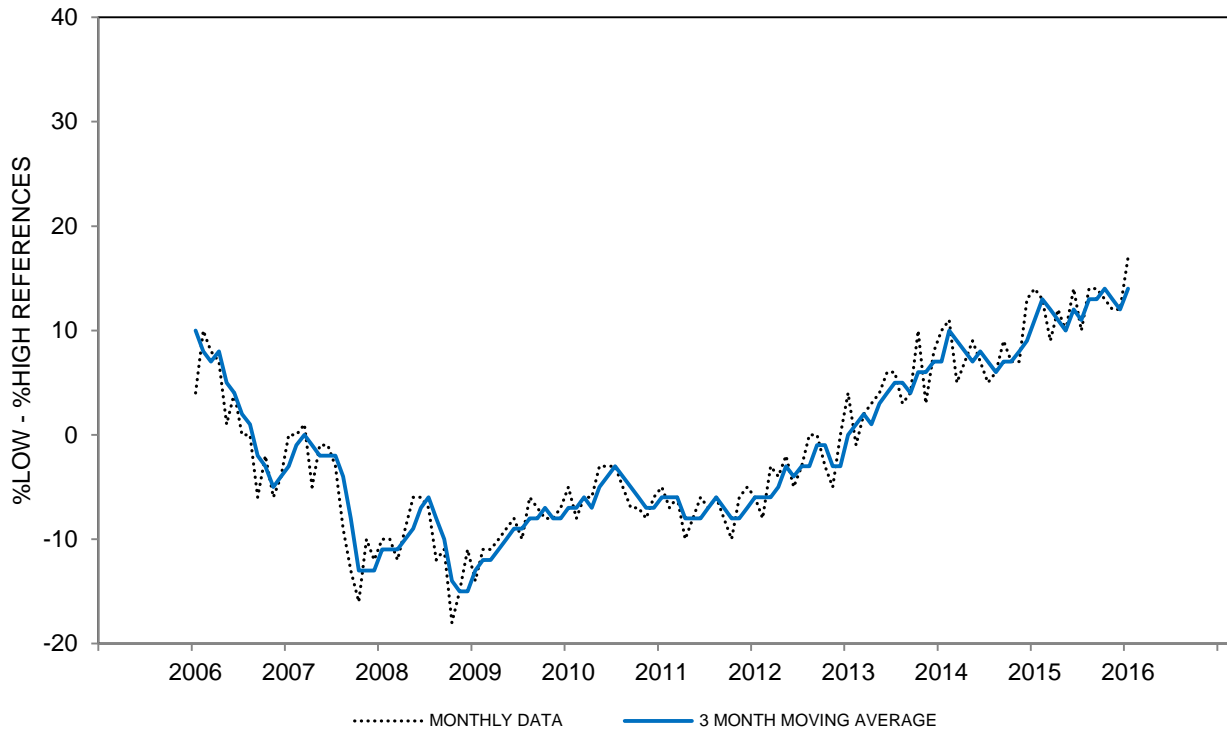


CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

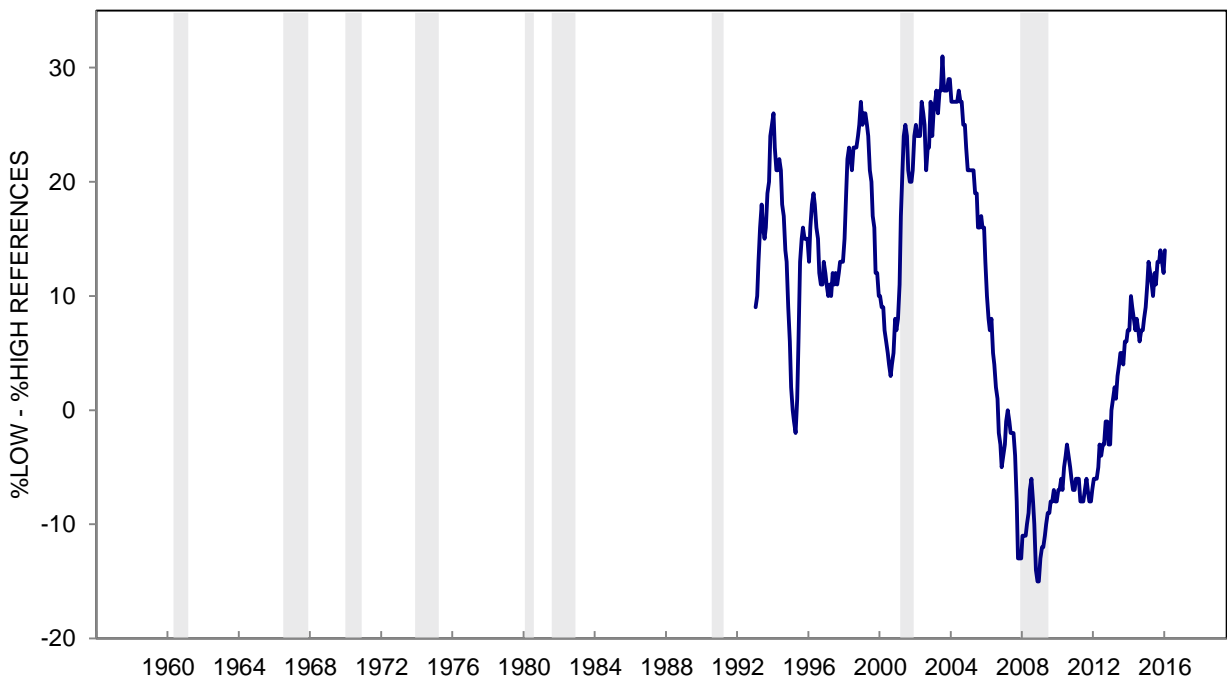


CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%TIMES ARE GOOD - %TIMES ARE BAD)

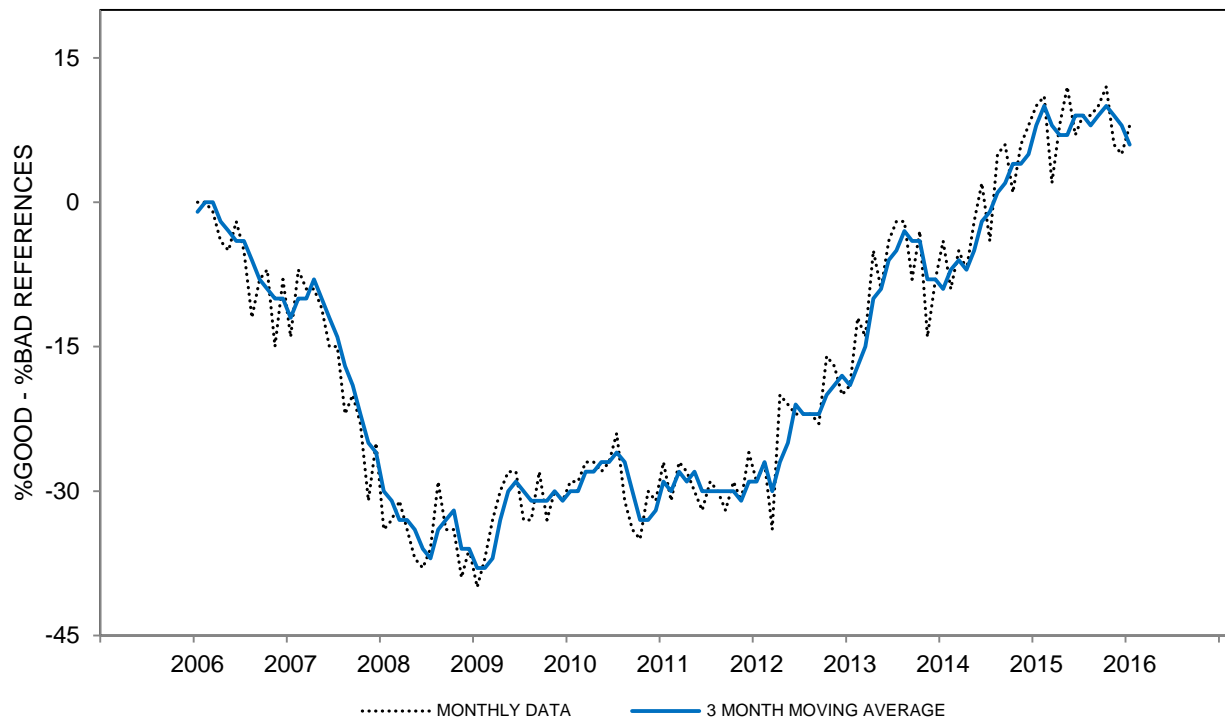


CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%TIMES ARE GOOD - %TIMES ARE BAD)

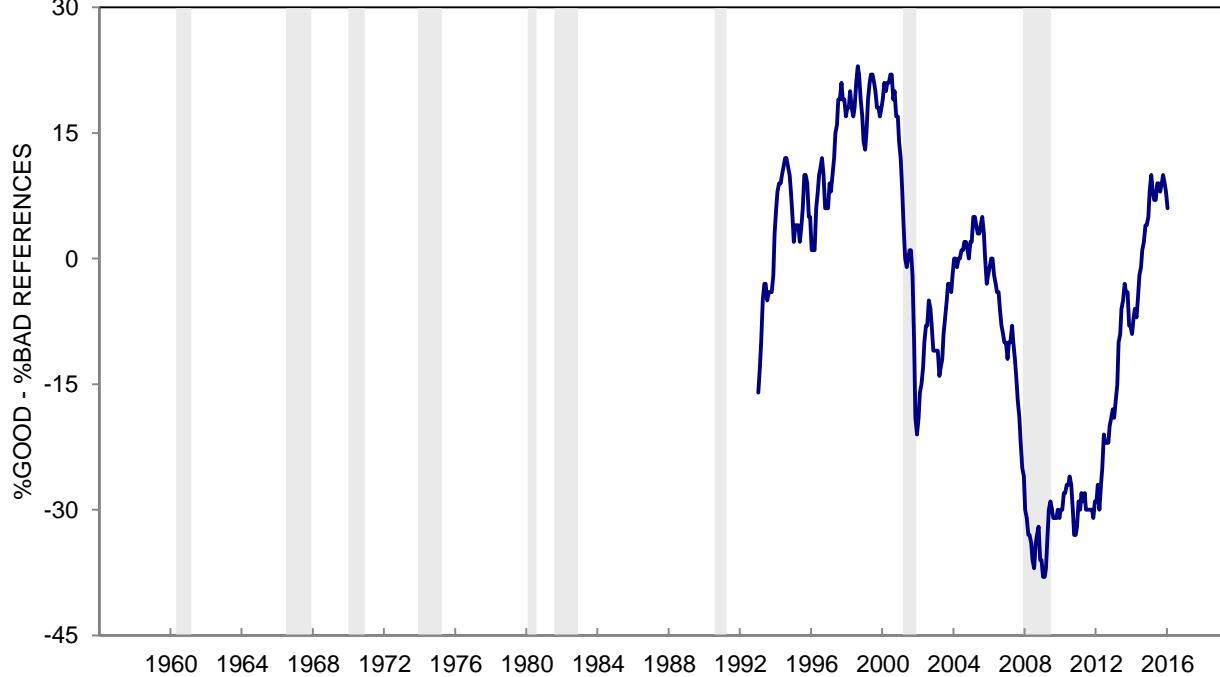


CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

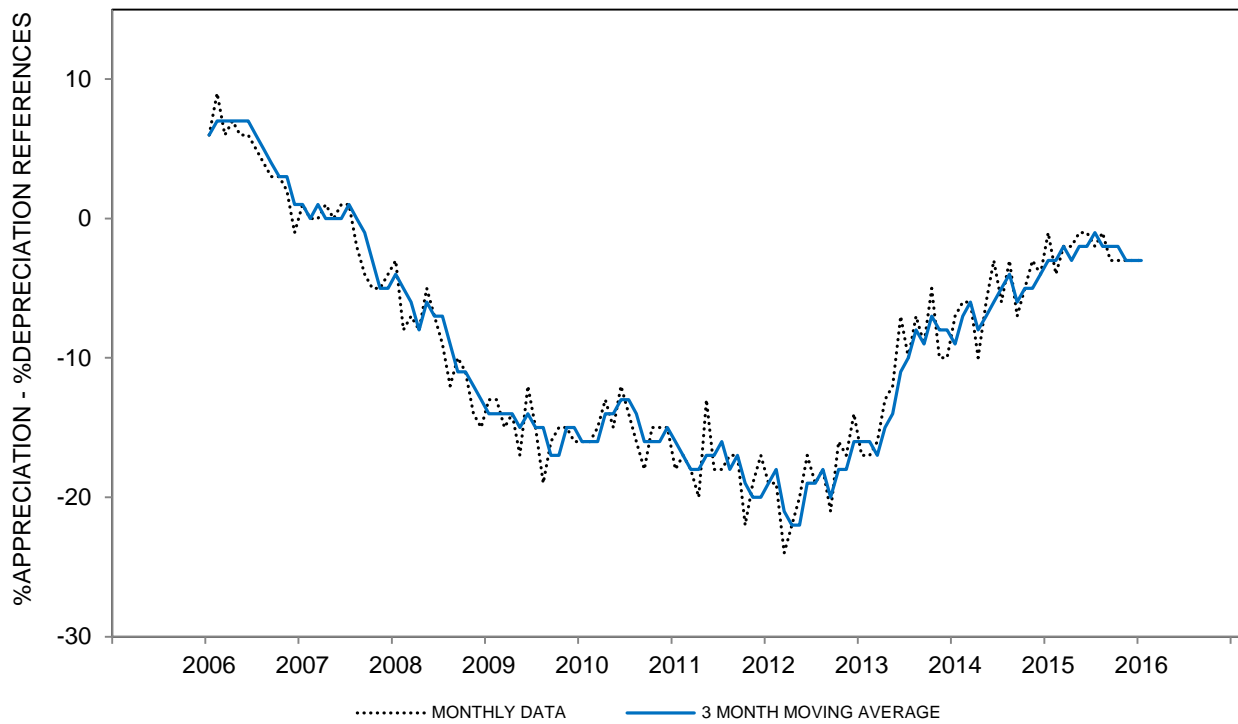


CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

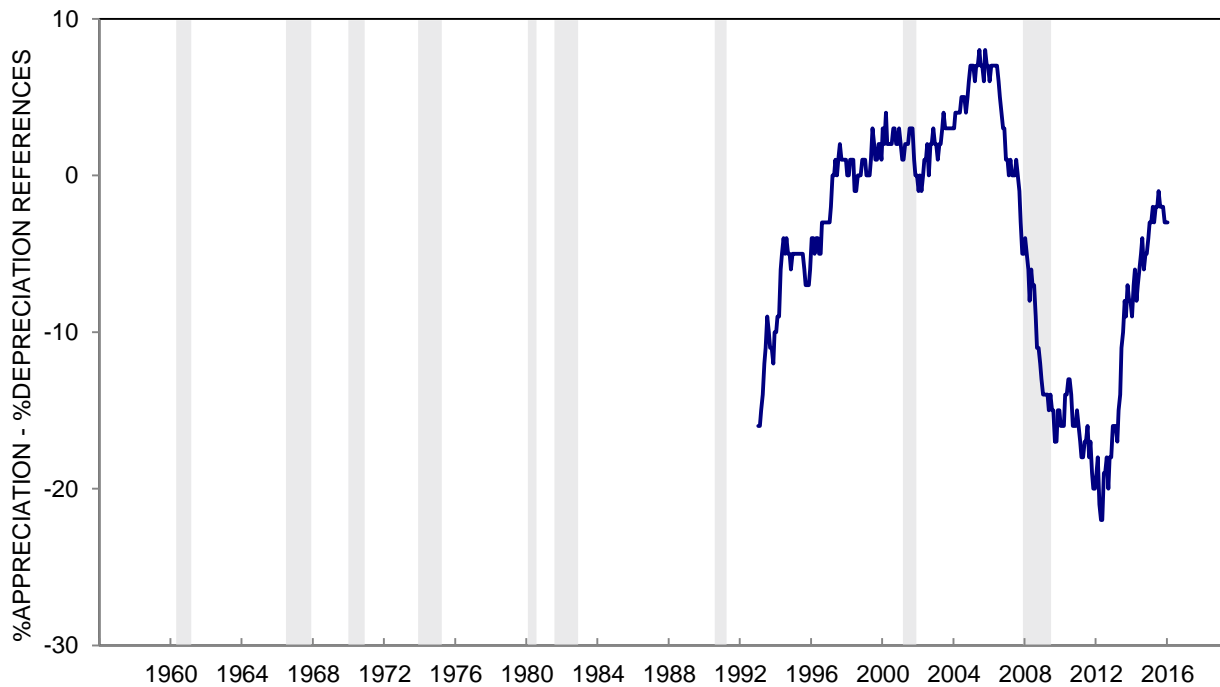


TABLE 45

CHANGE IN HOME VALUES DURING THE PAST YEAR

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
VALUE INCREASED	45%	46%	49%	49%	50%	55%	52%	51%	54%	55%	51%	49%	47%
VALUE SAME	42	44	39	40	37	35	38	38	31	35	39	39	43
VALUE DECREASED	13	10	12	11	12	10	9	11	14	10	10	11	9
DK, NA	*	*	*	*	1	*	1	*	1	*	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	372	367	353	361	330	344	353	383	349	356	340	349	349
INDEX SCORE	132	136	137	138	138	145	143	140	140	145	141	138	138

**CHANGE IN HOME VALUES DURING THE PAST YEAR - INDEX SCORE
THREE MONTH MOVING AVERAGES**

All	132	134	135	137	138	140	142	143	141	142	142	141	139
Age 18 to 44	138	139	139	141	145	147	146	151	149	152	150	149	147
Age 45 to 64	131	132	131	132	132	137	143	141	139	137	137	138	139
Age 65+	127	131	136	139	139	141	139	138	135	138	139	138	133
Income Bottom Third	104	111	119	121	117	110	114	120	119	123	121	122	117
Income Middle Third	130	131	126	128	131	138	140	140	142	141	142	141	141
Income Top Third	150	151	153	153	156	157	160	157	153	154	153	152	148
Home Value Bottom Third	101	105	102	109	105	109	108	114	111	114	114	118	115
Home Value Middle Third	140	137	140	141	148	149	151	148	145	146	145	146	143
Home Value Top Third	154	159	162	161	162	164	168	166	165	166	166	164	161

The question was: "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?"

CASES is the number of homeowners.

*: Less than half of one percent. Index Score is the percent favorable minus the percent unfavorable plus 100

CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

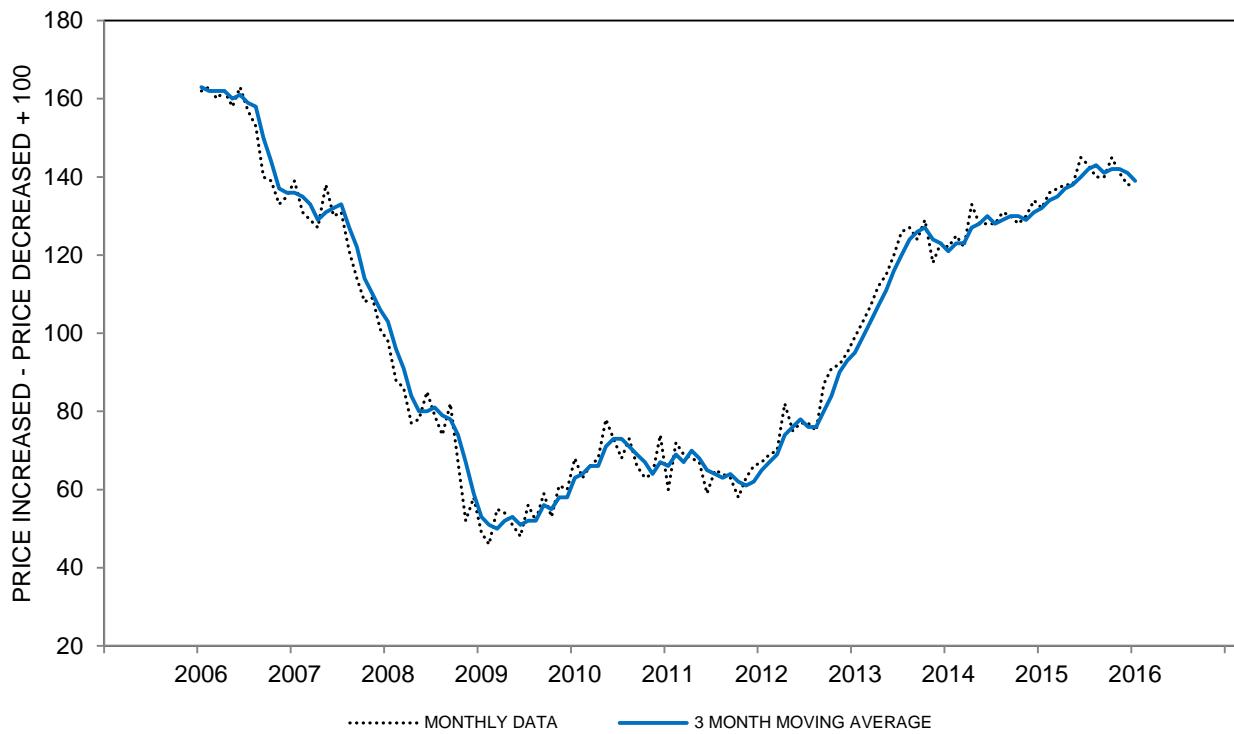


CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

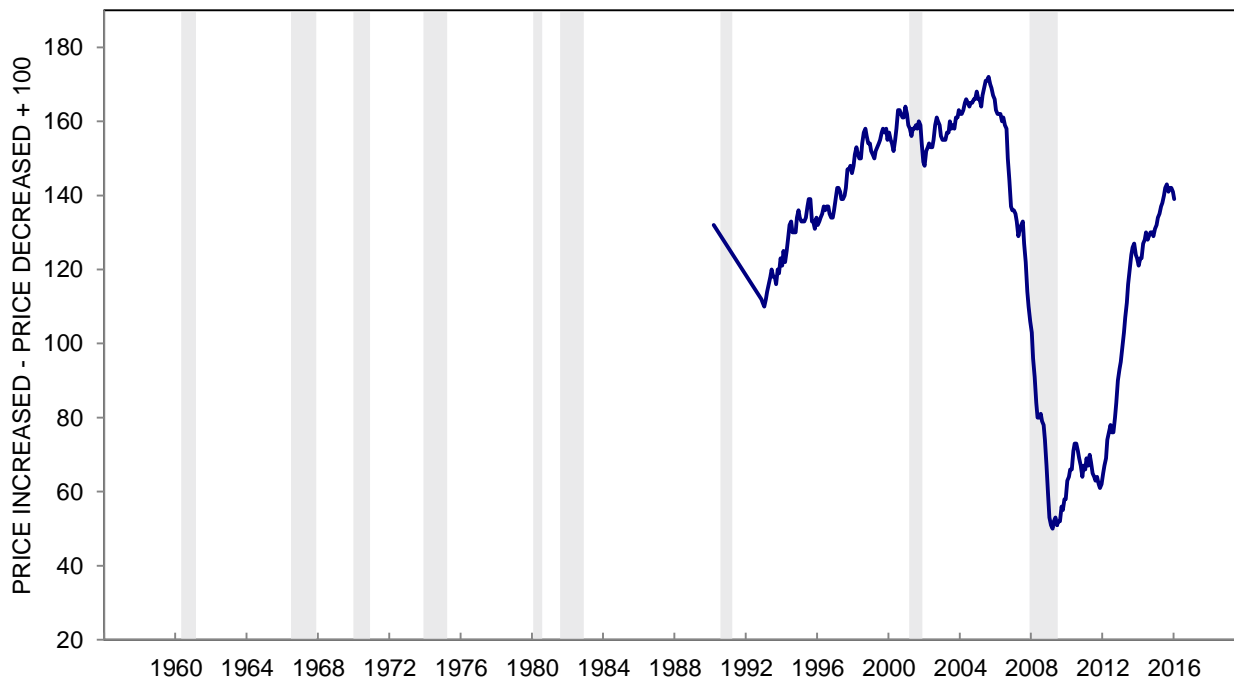


TABLE 46**EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR**

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
INCREASE	41%	43%	41%	44%	43%	45%	43%	48%	41%	39%	44%	44%	42%
REMAIN THE SAME	48	50	53	48	47	48	50	44	50	53	47	48	51
DECREASE	10	7	6	8	9	7	7	8	9	7	9	8	7
DK, NA	1	*	*	*	1	*	*	*	*	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	372	367	353	361	330	344	353	383	349	356	340	349	349
MEDIAN INCREASE	0.3	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.3	0.2	0.3	0.4	0.3
25th PERCENTILE	-0.2	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.2	-0.5	-0.5	-0.1	-0.5
75th PERCENTILE	3.9	4.6	4.3	4.7	3.4	4.5	4.5	4.9	3.6	3.3	3.5	4.5	3.9
INTERQUARTILE RANGE (75th-25th)	4.1	4.7	4.4	4.8	3.6	4.6	4.7	5.0	3.8	3.8	4.0	4.6	4.4
MEAN INCREASE	1.3	2.4	2.0	1.9	1.9	2.2	2.0	2.7	1.7	1.5	1.9	1.7	2.0
VARIANCE	41	32	21	39	27	21	21	34	35	26	29	34	32

**EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR - MEDIAN INCREASE
THREE MONTH MOVING AVERAGES**

All	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Age 18 to 44	0.3	0.3	0.4	0.4	0.4	0.7	0.7	1.4	1.1	1.1	0.8	1.2	1.1
Age 45 to 64	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Age 65+	0.3	0.4	0.4	0.5	0.3	0.3	0.3	0.5	0.3	0.2	0.0	0.2	0.2
Income Bottom Third	0.2	0.3	0.2	0.1	-0.1	0.1	0.2	0.3	0.5	0.4	0.3	-0.1	-0.2
Income Middle Third	0.2	0.2	0.2	0.2	0.4	0.5	0.5	0.3	0.3	0.2	0.2	0.3	0.5
Income Top Third	0.6	1.1	1.4	1.5	1.1	1.3	1.0	1.7	1.2	1.1	0.4	0.4	0.4
Home Value Bottom Third	0.0	0.0	0.1	0.2	0.1	0.1	0.0	0.1	0.2	0.2	0.1	0.1	0.1
Home Value Middle Third	0.3	0.3	0.2	0.3	0.3	0.7	0.7	0.7	0.3	0.3	0.2	0.2	0.1
Home Value Top Third	1.1	1.9	2.3	2.5	2.5	2.7	2.6	2.7	2.0	1.3	1.2	1.2	1.4

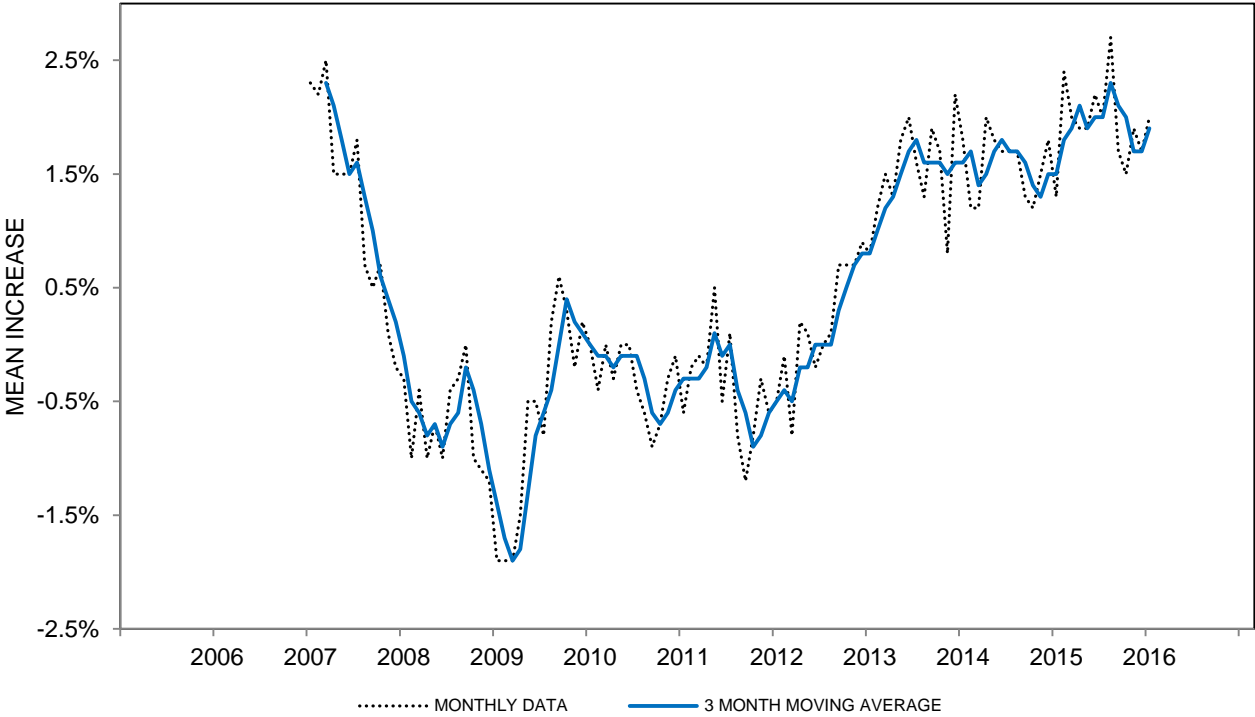
The questions were: "What do you think will happen to the prices of homes like yours in your community over the next 12 months? Will they increase at a rapid rate, increase at a moderate rate, remain about the same, decrease at a moderate rate, or decrease at a rapid rate?"

"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?"

CASES is the number of homeowners.

*: Less than half of one percent.

**CHART 46: EXPECTED MEAN CHANGE IN HOME VALUES
DURING THE NEXT YEAR**



**CHART 46: EXPECTED MEAN CHANGE IN HOME VALUES
DURING THE NEXT YEAR**

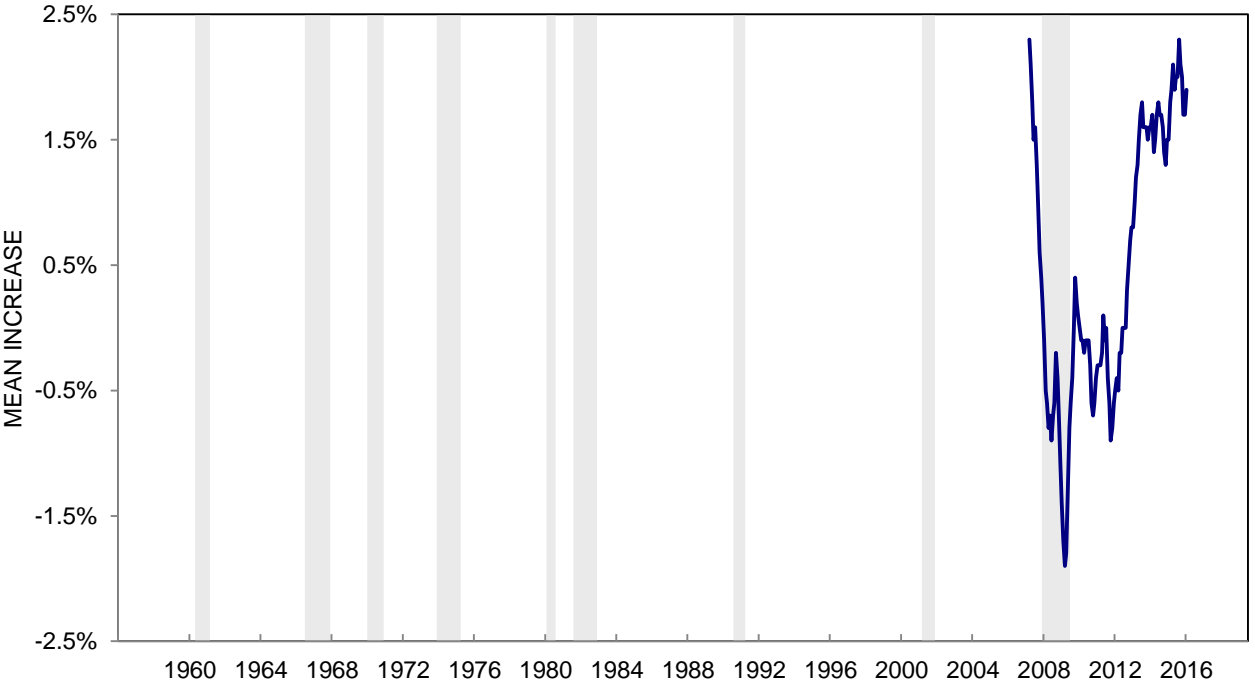


TABLE 47

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
INCREASE	65%	66%	62%	63%	64%	68%	68%	68%	64%	64%	63%	63%	63%
REMAIN THE SAME	24	25	27	28	24	24	23	21	26	25	28	27	27
DECREASE	10	9	10	8	10	7	8	10	9	9	7	9	9
DK, NA	1	*	1	1	2	1	1	1	1	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	372	367	353	361	330	344	353	383	349	356	340	349	349
MEDIAN INCREASE	2.3	2.3	2.0	2.3	2.2	2.5	2.3	2.4	1.9	1.9	2.1	2.2	2.1
25th PERCENTILE	0.1	0.1	0.0	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
75th PERCENTILE	4.4	4.8	4.7	4.9	4.7	4.7	4.7	4.9	4.5	4.5	4.6	4.6	4.6
INTERQUARTILE RANGE (75th-25th)	4.2	4.6	4.6	4.8	4.6	4.4	4.5	4.7	4.4	4.4	4.5	4.6	4.5
MEAN INCREASE	2.2	2.8	2.3	2.6	2.4	2.9	2.7	2.8	2.6	2.2	2.6	1.9	2.2
VARIANCE	31	39	29	31	23	28	17	21	26	22	18	28	27

**EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS - MEDIAN INCREASE
THREE MONTH MOVING AVERAGES**

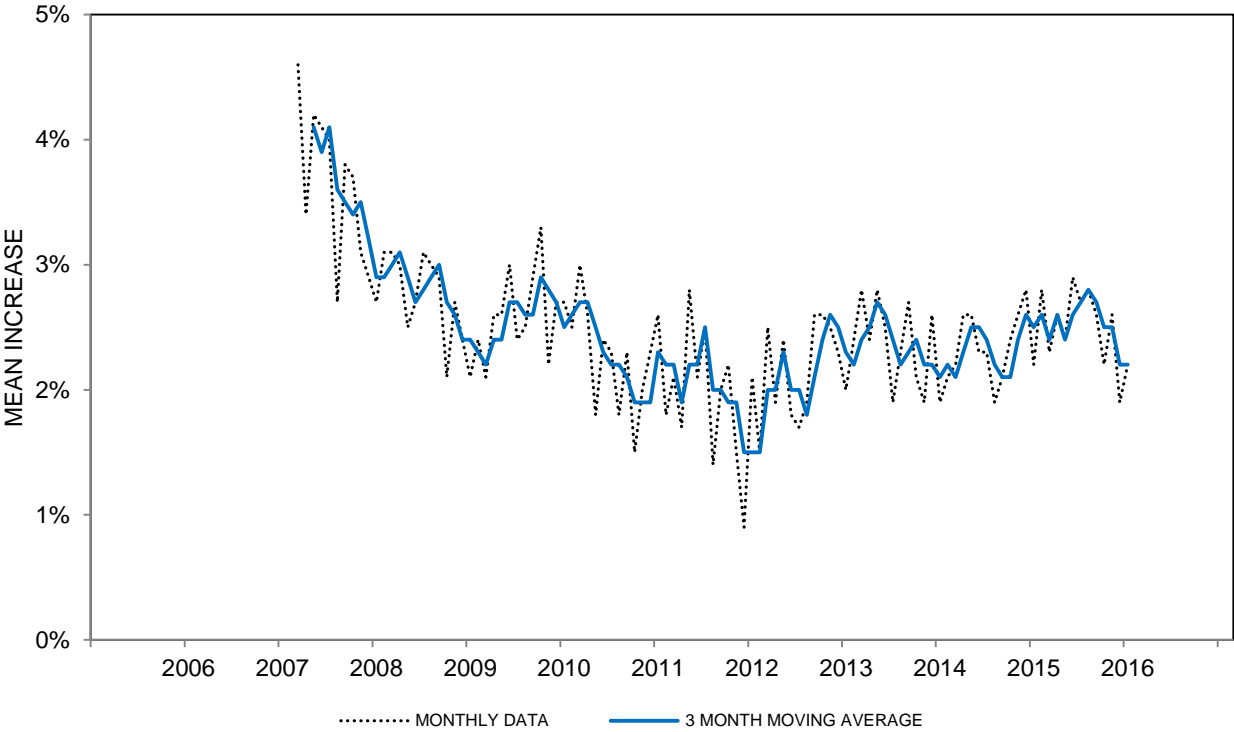
All	2.3	2.3	2.2	2.2	2.2	2.3	2.3	2.4	2.2	2.1	2.0	2.1	2.1
Age 18 to 44	2.1	2.1	2.1	2.0	2.2	2.3	2.2	2.4	2.3	2.3	2.1	2.0	2.2
Age 45 to 64	2.3	2.1	2.2	2.2	2.3	2.3	2.5	2.4	2.1	1.8	1.7	1.9	2.1
Age 65+	2.5	2.5	2.1	2.2	1.9	2.4	2.3	2.5	2.1	2.1	2.1	2.2	1.9
Income Bottom Third	0.6	0.6	0.5	0.5	0.4	0.5	0.7	1.2	1.0	1.1	0.9	0.8	0.6
Income Middle Third	2.3	2.1	1.9	1.8	2.1	2.7	2.7	2.4	2.1	2.2	2.3	2.3	2.4
Income Top Third	2.7	2.7	2.8	2.7	2.7	2.7	2.7	2.8	2.6	2.3	2.1	2.2	2.3
Home Value Bottom Third	0.5	0.9	0.8	0.7	0.4	0.5	0.8	1.0	1.0	0.8	1.1	1.1	1.4
Home Value Middle Third	2.6	2.4	2.3	2.1	2.0	2.3	2.3	2.4	2.1	2.0	1.6	1.9	2.0
Home Value Top Third	2.8	2.9	3.0	3.2	3.3	3.3	3.1	3.1	3.0	2.9	2.7	2.7	2.6

The questions were: "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?"
 "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?"

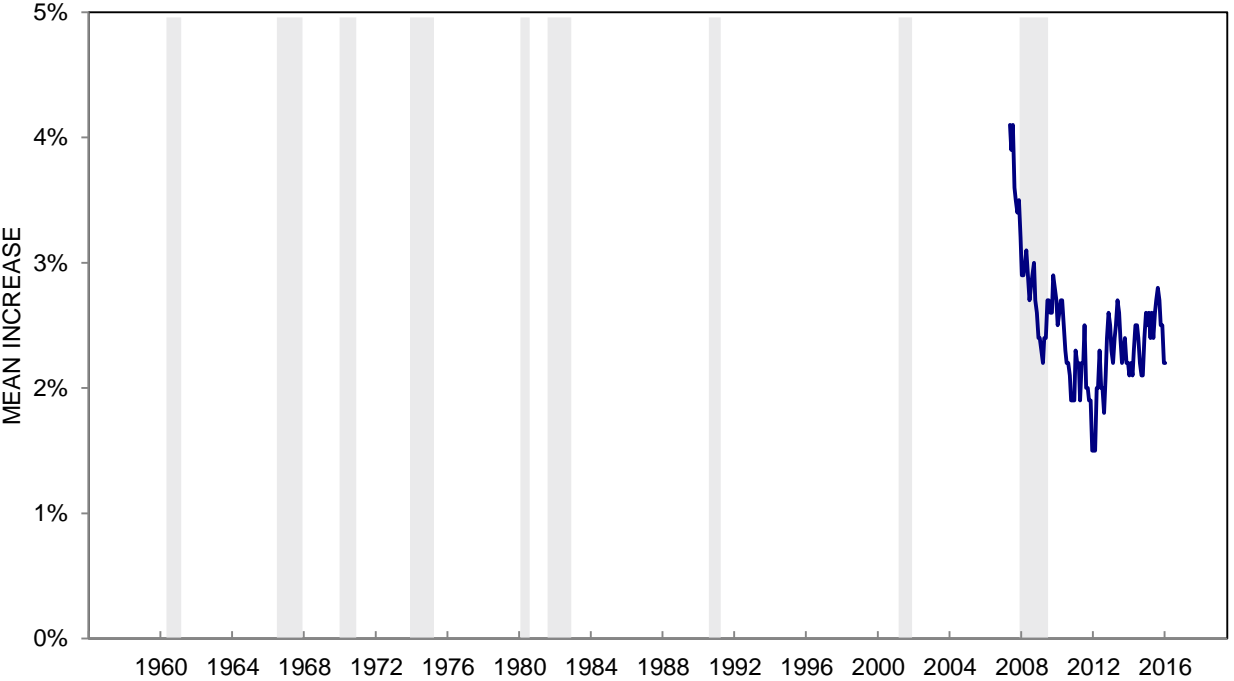
CASES is the number of homeowners.

*: Less than half of one percent.

**CHART 47: EXPECTED MEAN CHANGE IN HOME VALUES
DURING THE NEXT FIVE YEARS**



**CHART 47: EXPECTED MEAN CHANGE IN HOME VALUES
DURING THE NEXT FIVE YEARS**



RECOMMENDED ALLOWANCE FOR SAMPLING ERROR OF A PERCENTAGE

(Sampling Error Allowance in Percentage Points¹)

For Estimated Percentage Near	Number of Interviews											
	100	200	300	400	500	750	1000	1250	1500	2000	2500	3000
1% or 99%	2.2	1.6	1.3	1.1	1.0	0.8	0.7	0.6	0.6	0.5	0.4	0.4
5% or 95%	4.9	3.5	2.8	2.4	2.2	1.8	1.5	1.4	1.3	1.1	1.0	0.9
10% or 90%	6.7	4.8	3.9	3.4	3.0	2.4	2.1	1.9	1.7	1.5	1.3	1.2
20% or 80%	9.0	6.3	5.2	4.5	4.0	3.3	2.8	2.5	2.3	2.0	1.8	1.6
30% or 70%	10.3	7.3	5.9	5.1	4.6	3.7	3.2	2.9	2.6	2.3	2.0	1.9
40% or 60%	11.0	7.8	6.3	5.5	4.9	4.0	3.5	3.1	2.8	2.4	2.2	2.0
50%	11.2	7.9	6.5	5.6	5.0	4.1	3.5	3.2	2.9	2.5	2.2	2.0

¹ The figures in this table represent two standard errors. Hence, the chances are 95 in 100 that the true percentage lies within a range equal to the observed percentage, plus or minus the sampling error.

DESCRIPTION OF CHARTS

DATA POINTS

QUARTERLY DATA:	Data collected by surveys conducted at three month intervals before 1978.
MONTHLY DATA:	Data collected by surveys conducted each month since January of 1978.
THREE-MONTH MOVING AVERAGE	Each point plotted represents the average of the three monthly observations ending at the date plotted.
HISTORICAL SERIES CHARTS	Quarterly data prior to 1978 and three month moving average starting in 1978.

TIME SCALE

Each tic mark on the time scale represents the month of January for the indicated year.

RECESSION PERIODS

December	1948 - October	1949
August	1953 - May	1954
September	1957 - April	1958
May	1960 - February	1961
July	1966 - November	1967*
January	1970 - November	1970
December	1973 - March	1975
February	1980 - July	1980
August	1981 - November	1982
August	1990 - March	1991
March	2001 - November	2001
December	2007 - June	2009

Recession dates are determined by the National Bureau of Economic Research.

RECESSION PERIOD:	Reduction in the national output of goods and services, generally lasting at least two quarters.
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*GROWTH RECESSION:	Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).
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