



February 2016

The February survey was the 571st 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 |
|----------------|------|--------------|--|---|
| 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 |
| February | 2016 | 91.7 | 87.7 | 97.4 |

CHART 1: THE INDEX OF CONSUMER SENTIMENT

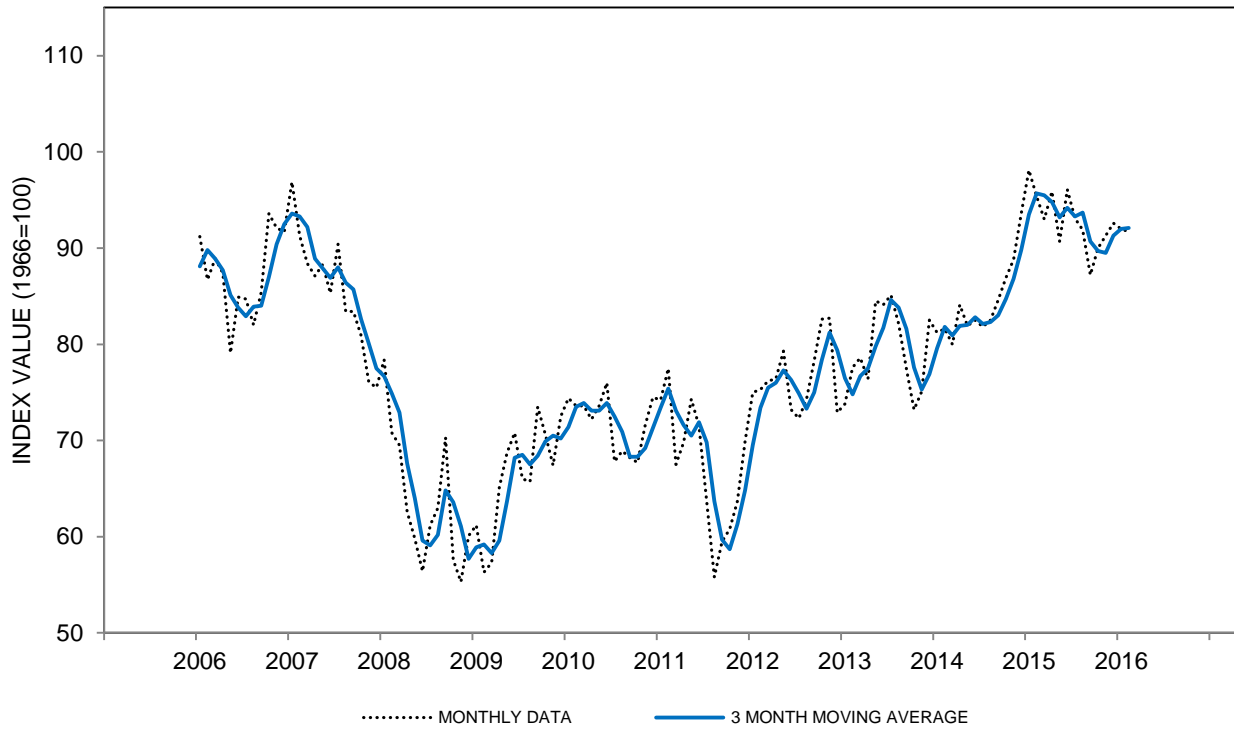


CHART 1: THE INDEX OF CONSUMER SENTIMENT

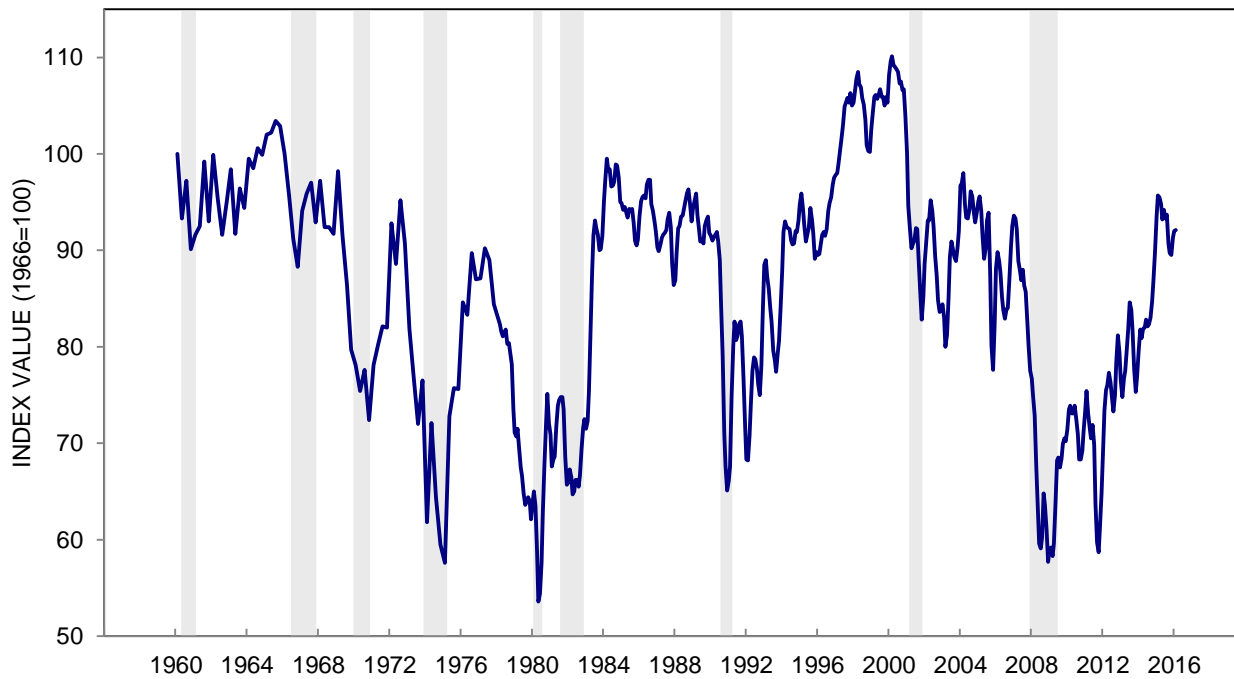


TABLE 2

THE INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

THREE MONTH MOVING AVERAGES

| DATE OF SURVEY | | Household Income Terciles | | |
|----------------|------|---------------------------|--------------|-----------|
| | | Bottom Third | Middle Third | Top Third |
| 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 |
| February | 2016 | 83.9 | 96.8 | 96.6 |

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

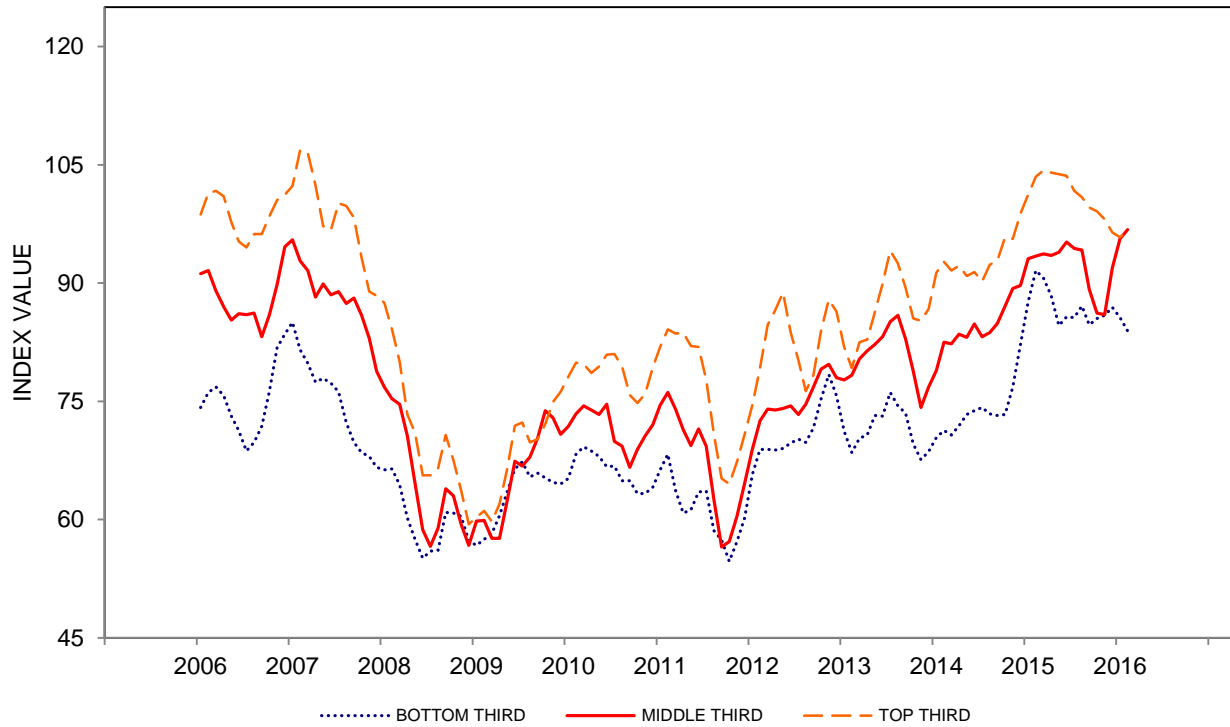


CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

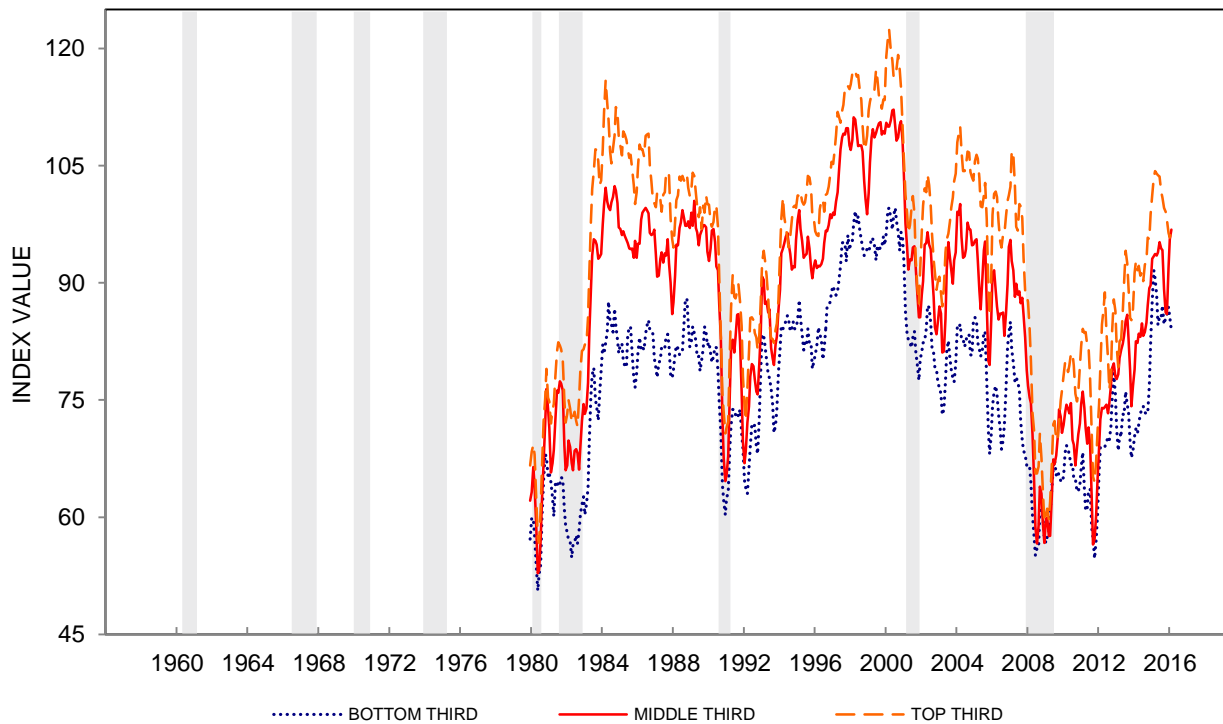


TABLE 3

THE INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

THREE MONTH MOVING AVERAGES

| DATE OF SURVEY | | Age of Householder | | |
|----------------|------|--------------------|-------|------|
| | | 18-34 | 35-54 | 55+ |
| 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 |
| February | 2016 | 106.7 | 95.0 | 81.8 |

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

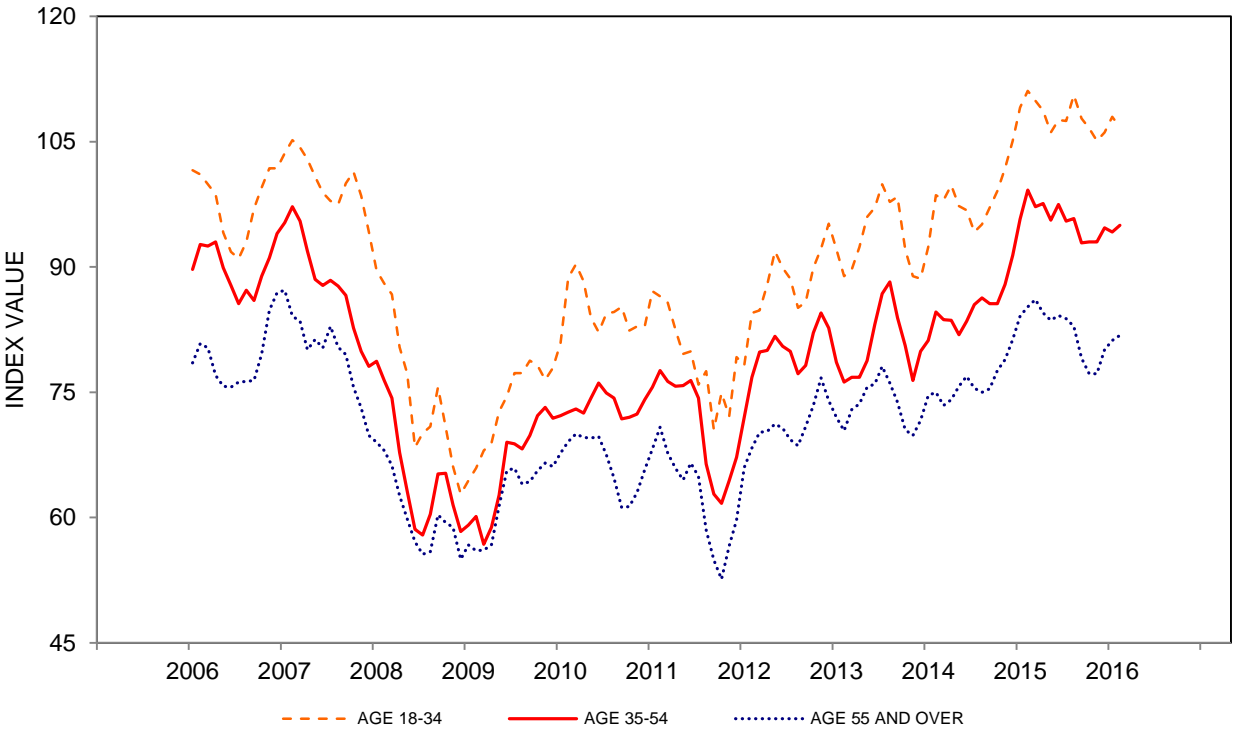


CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS
(Three Month Moving Averages)

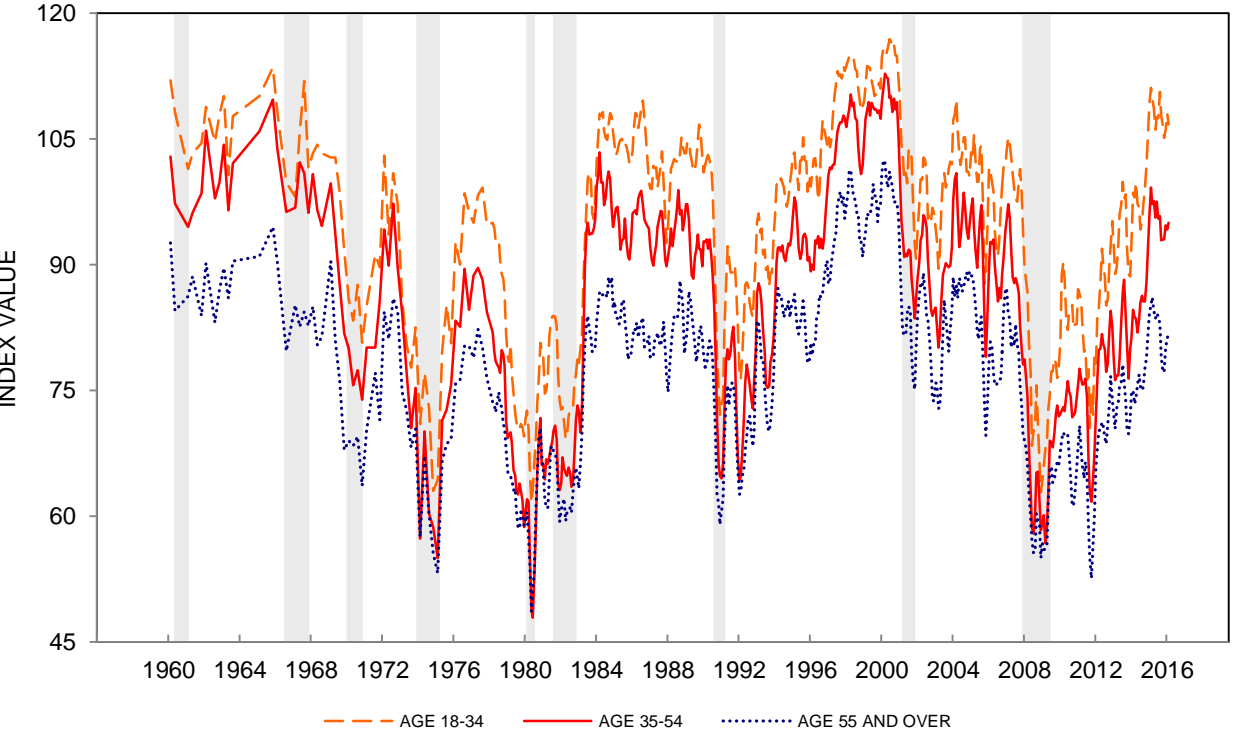


TABLE 4**THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS****THREE MONTH MOVING AVERAGES**

| DATE OF SURVEY | | Region of Residence | | | |
|----------------|------|---------------------|---------|-------|------|
| | | North East | Midwest | South | West |
| 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 |
| February | 2016 | 92.6 | 96.1 | 90.0 | 90.6 |

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

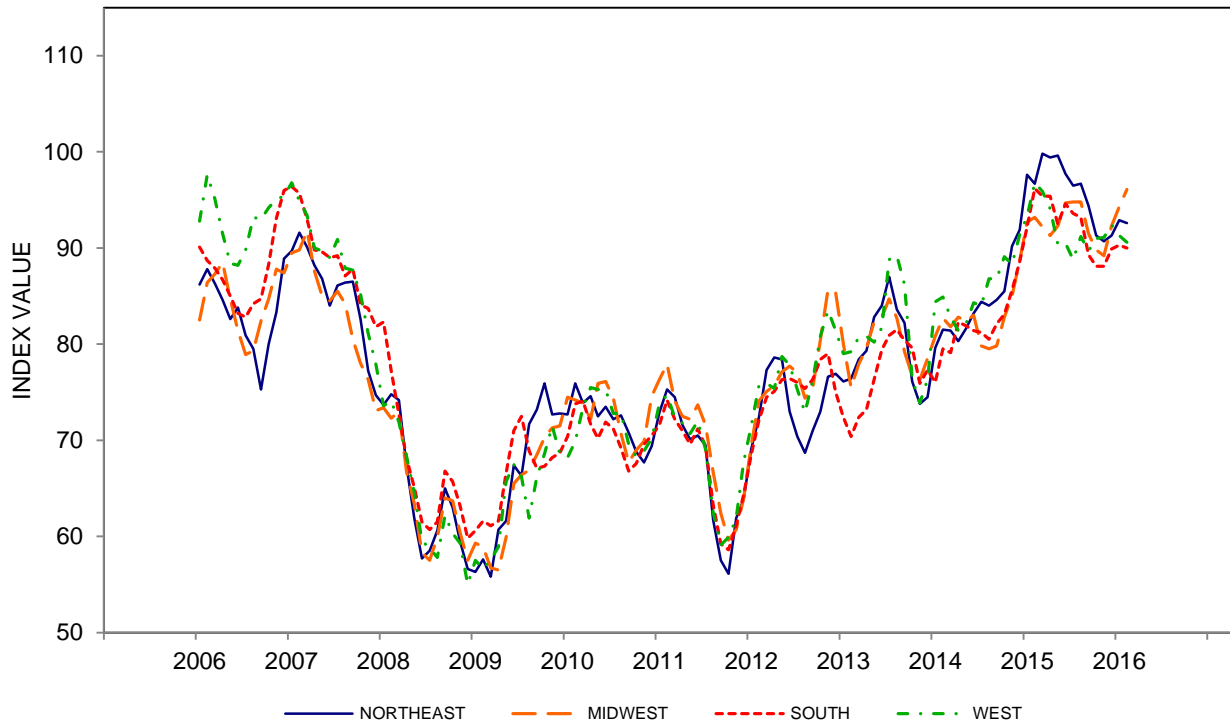


CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

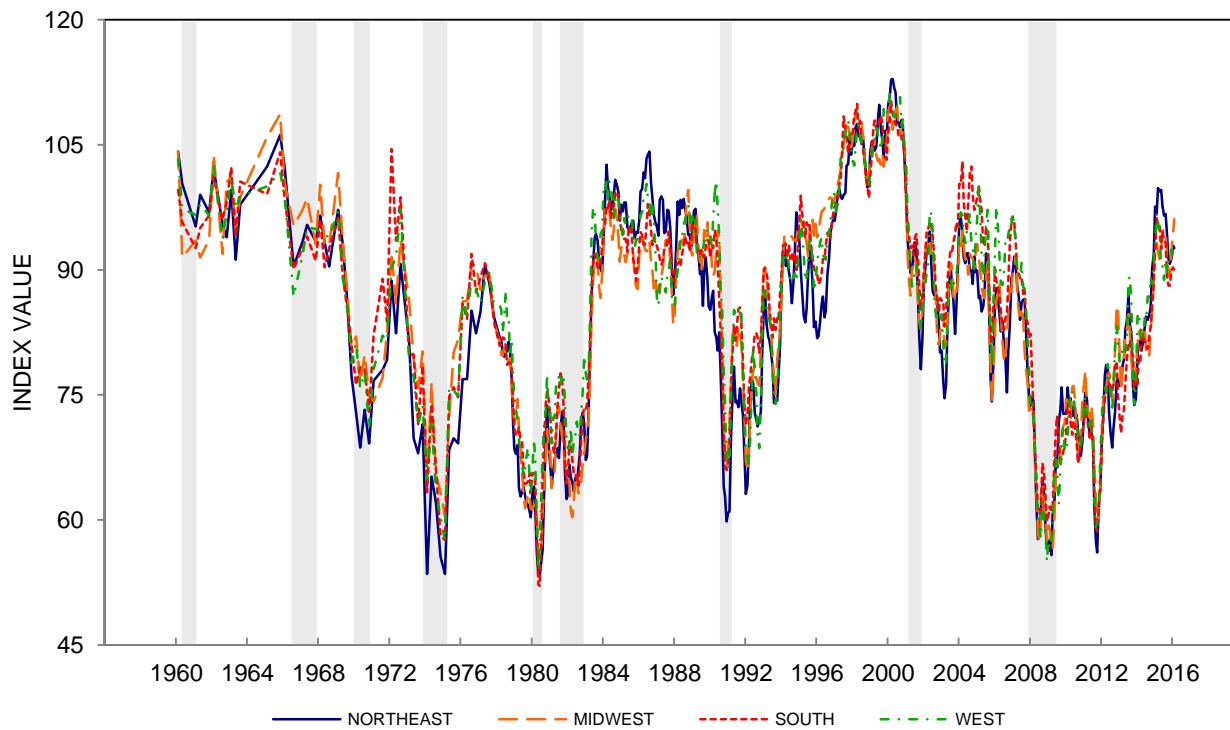


TABLE 5

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) | | | |
| 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 |
| February | 2016 | 118 | 128 | 97 | 104 | 159 | 106.8 | 81.9 |

(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)

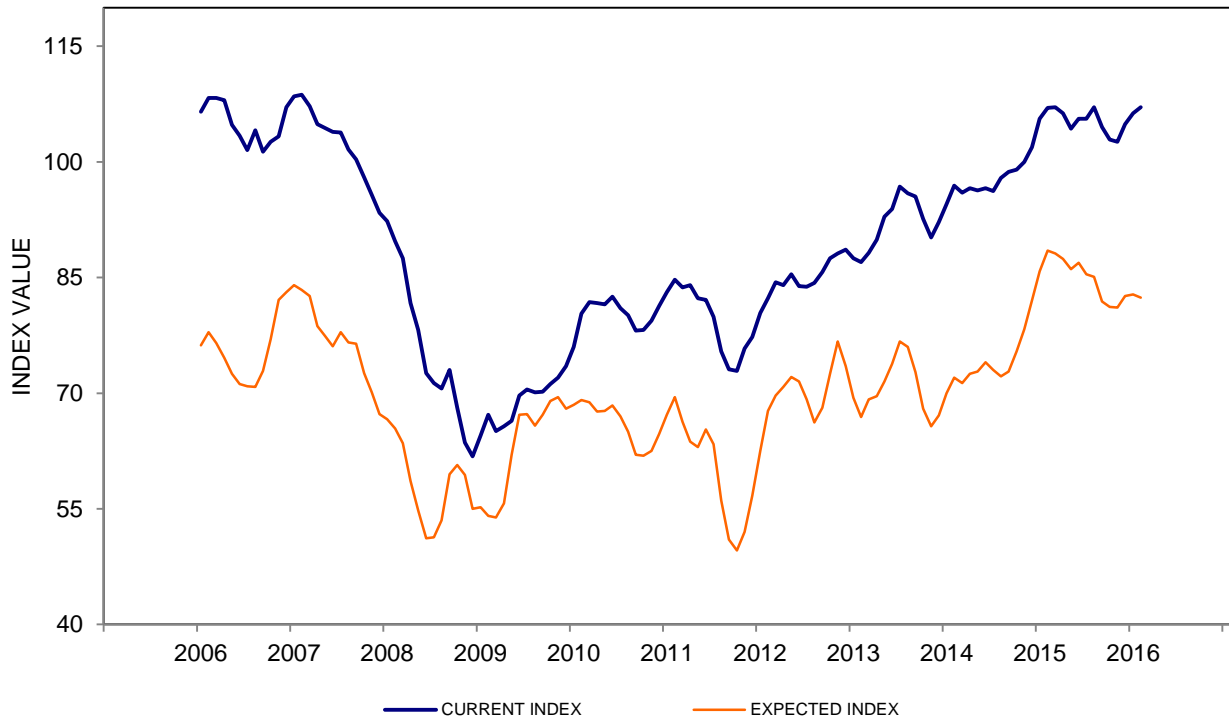


CHART 5: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX

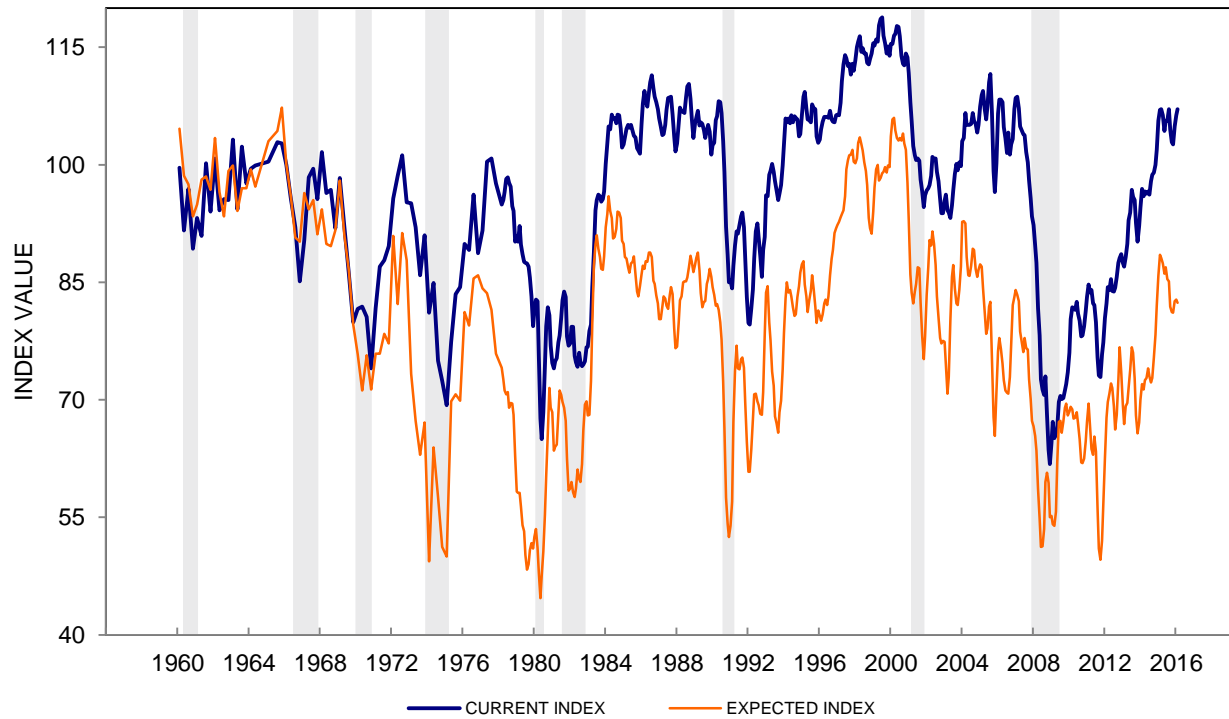


TABLE 6**CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO**

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| BETTER OFF | 47% | 44% | 47% | 41% | 44% | 45% | 45% | 43% | 42% | 42% | 44% | 40% | 47% |
| SAME | 27 | 29 | 26 | 29 | 31 | 26 | 30 | 25 | 27 | 27 | 25 | 30 | 24 |
| WORSE OFF | 26 | 27 | 27 | 30 | 25 | 29 | 25 | 32 | 31 | 31 | 31 | 30 | 29 |
| DK, NA | * | * | * | * | * | * | * | * | * | * | * | * | * |
| TOTAL | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASES | 505 | 503 | 500 | 503 | 506 | 501 | 564 | 500 | 503 | 508 | 508 | 503 | 505 |
| INDEX SCORE | 121 | 117 | 120 | 111 | 119 | 116 | 120 | 111 | 111 | 111 | 113 | 110 | 118 |

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

| | | | | | | | | | | | | | |
|---------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| All | 119 | 120 | 119 | 116 | 117 | 115 | 118 | 116 | 114 | 111 | 112 | 111 | 114 |
| Age 18 to 44 | 145 | 143 | 140 | 137 | 139 | 140 | 143 | 140 | 137 | 135 | 135 | 139 | 138 |
| Age 45 to 64 | 107 | 109 | 110 | 108 | 109 | 107 | 110 | 107 | 107 | 102 | 105 | 102 | 110 |
| Age 65+ | 97 | 99 | 98 | 91 | 91 | 88 | 91 | 87 | 83 | 81 | 79 | 78 | 76 |
| Income Bottom Third | 105 | 102 | 99 | 95 | 96 | 96 | 101 | 99 | 104 | 100 | 97 | 91 | 90 |
| Income Middle Third | 117 | 117 | 120 | 116 | 120 | 118 | 124 | 116 | 107 | 100 | 106 | 112 | 119 |
| Income Top Third | 135 | 142 | 140 | 141 | 138 | 135 | 132 | 134 | 134 | 134 | 131 | 130 | 134 |

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

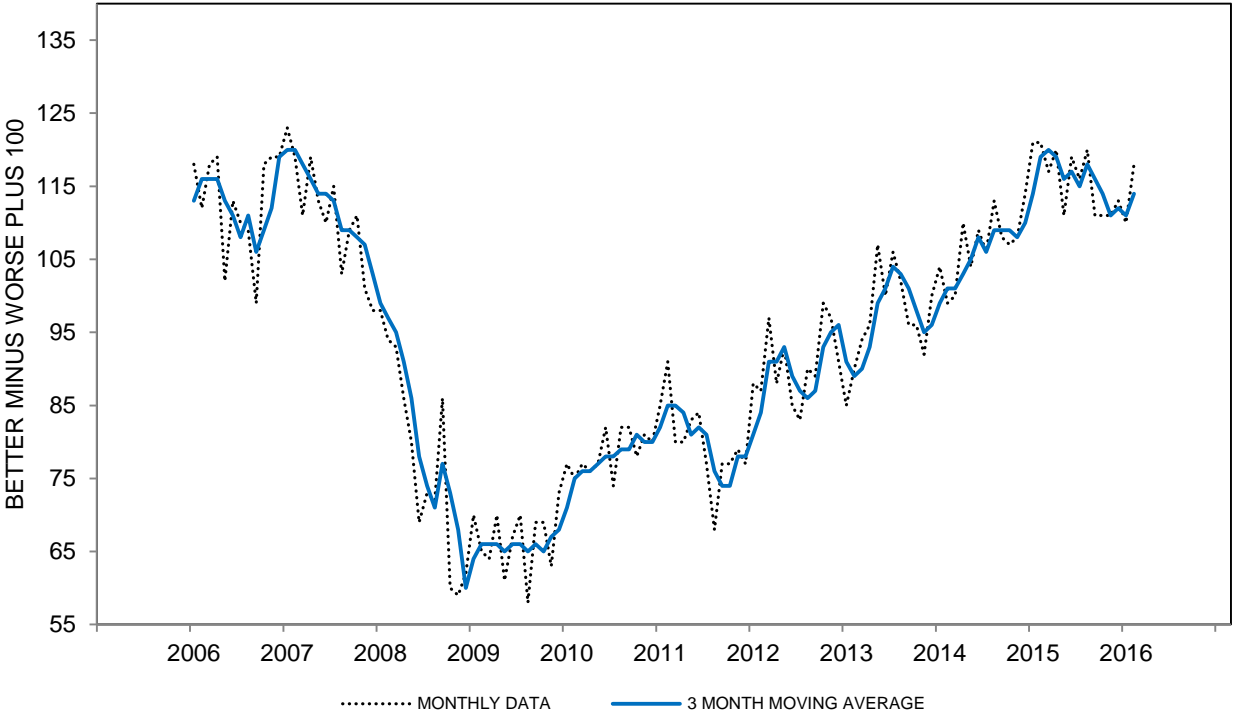


CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

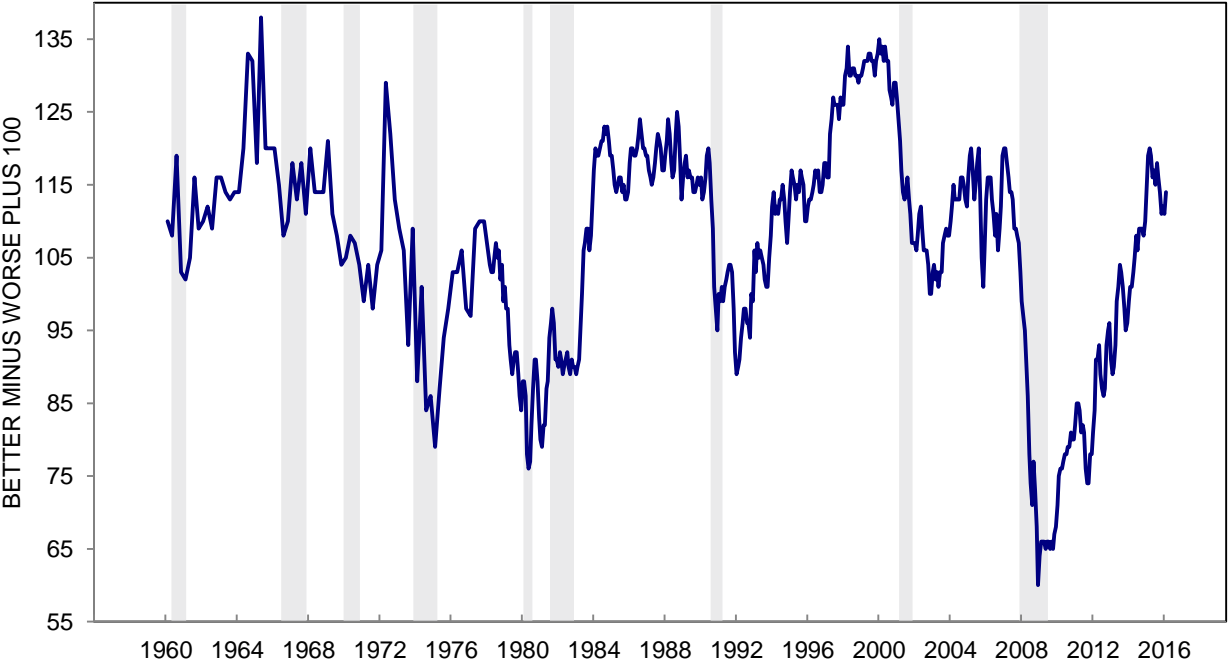


TABLE 7

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

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

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

INCOME HIGHER - INCOME LOWER (THREE MONTH MOVING AVERAGES)

| | | | | | | | | | | | | | |
|---------------------|----|----|----|----|----|----|----|----|----|----|----|----|----|
| All | 14 | 15 | 14 | 11 | 11 | 11 | 13 | 14 | 13 | 10 | 9 | 10 | 13 |
| Age 18 to 44 | 39 | 38 | 35 | 33 | 31 | 33 | 33 | 35 | 31 | 29 | 26 | 32 | 34 |
| Age 45 to 64 | -2 | -2 | 0 | -1 | 0 | -1 | 2 | 2 | 3 | -2 | 0 | -2 | 3 |
| Age 65+ | 2 | 1 | 0 | -7 | -6 | -9 | -4 | -2 | -2 | -7 | -8 | -9 | -8 |
| Income Bottom Third | 2 | 2 | 3 | 0 | -1 | -3 | -2 | 1 | 6 | 3 | -1 | -4 | -5 |
| Income Middle Third | 12 | 9 | 10 | 5 | 9 | 11 | 17 | 13 | 7 | 1 | 5 | 10 | 15 |
| Income Top Third | 29 | 32 | 30 | 29 | 27 | 27 | 26 | 29 | 27 | 26 | 22 | 24 | 30 |

HIGHER PRICES (THREE MONTH MOVING AVERAGES)

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

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

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

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

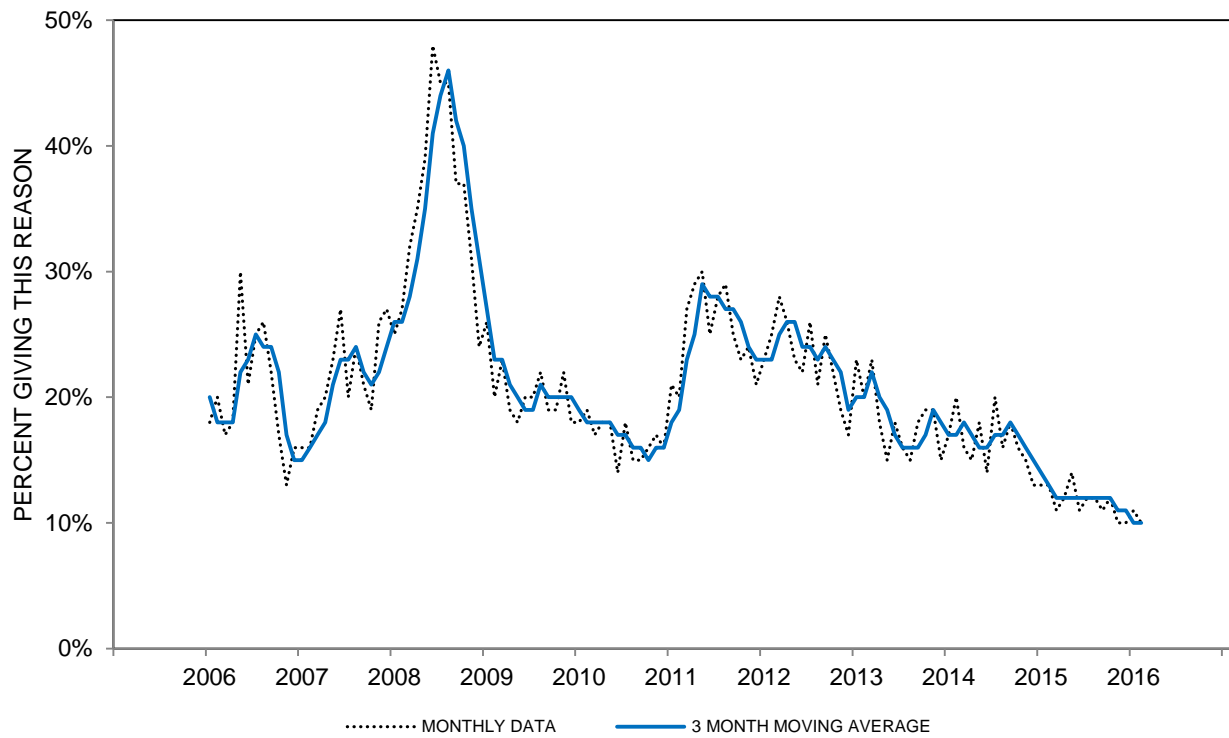
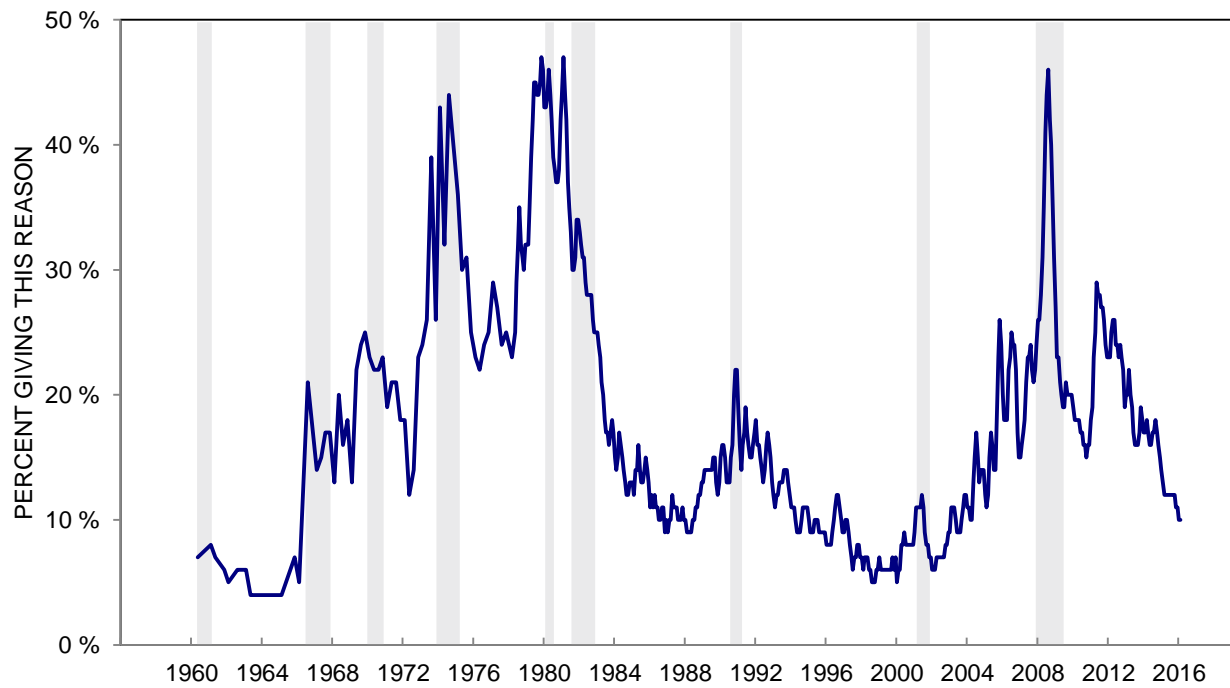
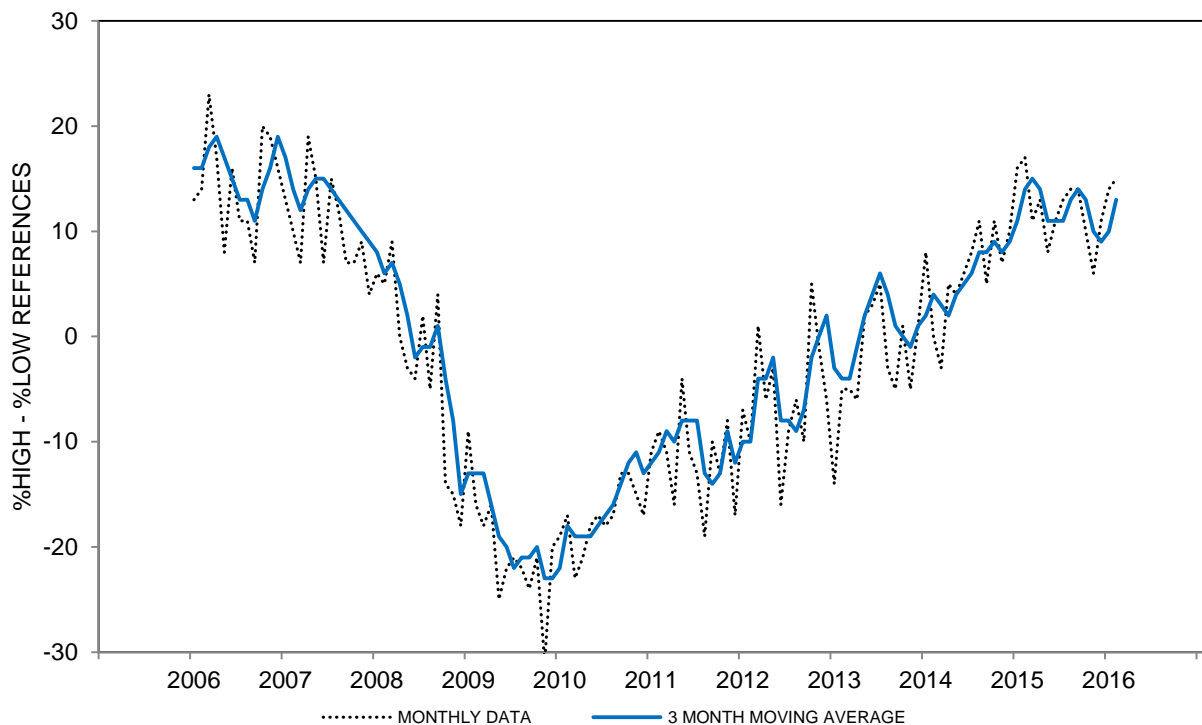


CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES



**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)**

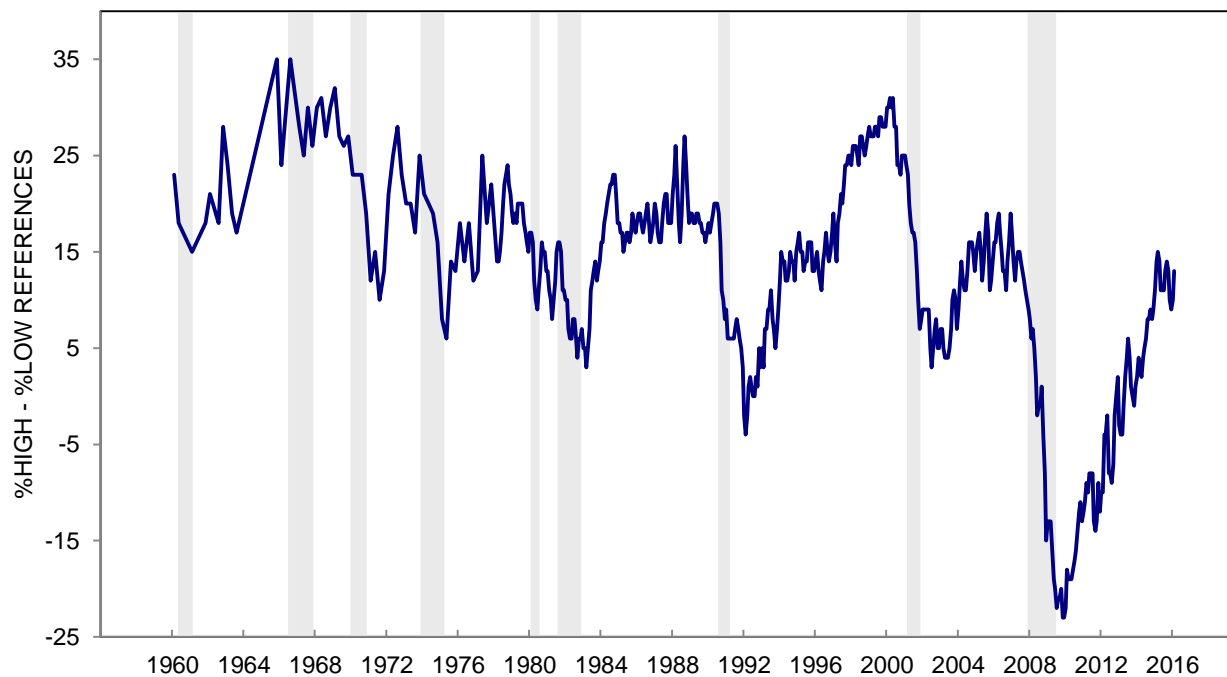


CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES:
NET CHANGE IN ASSETS AND DEBTS
(Higher Assets + Lower Debts) - (Lower Assets + Higher Debts)

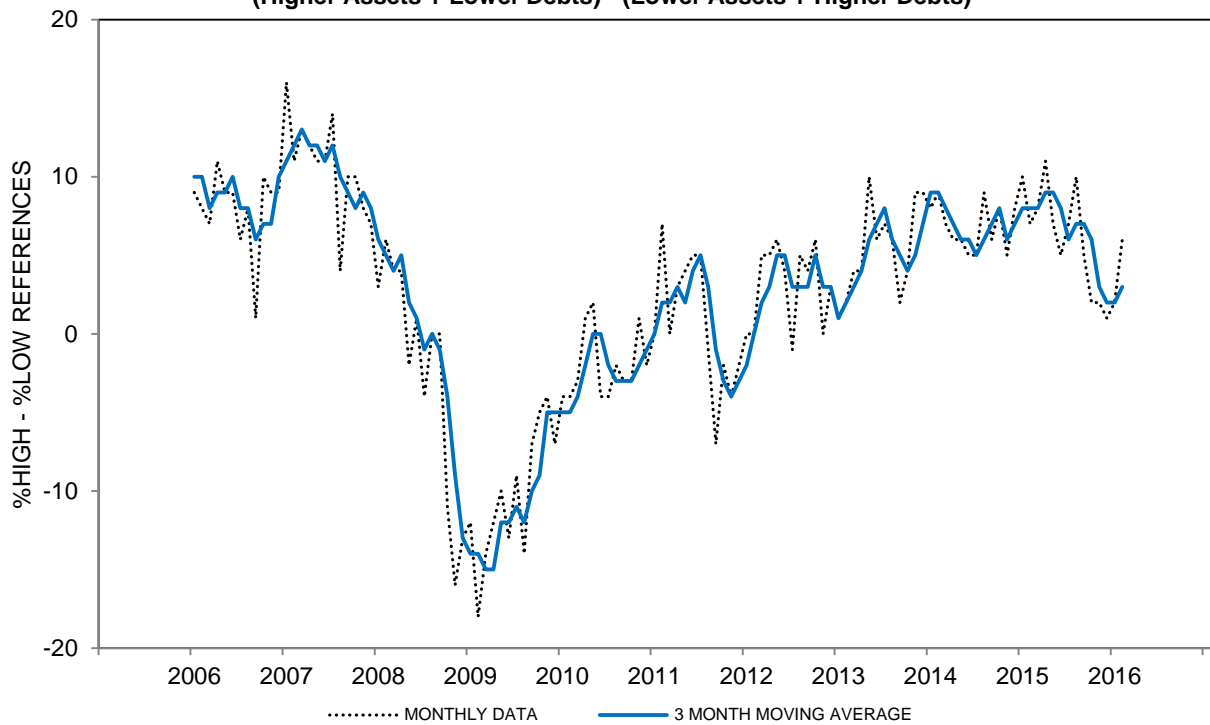


CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES:
NET CHANGE IN ASSETS AND DEBTS
(Higher Assets + Lower Debts) - (Lower Assets + Higher Debts)

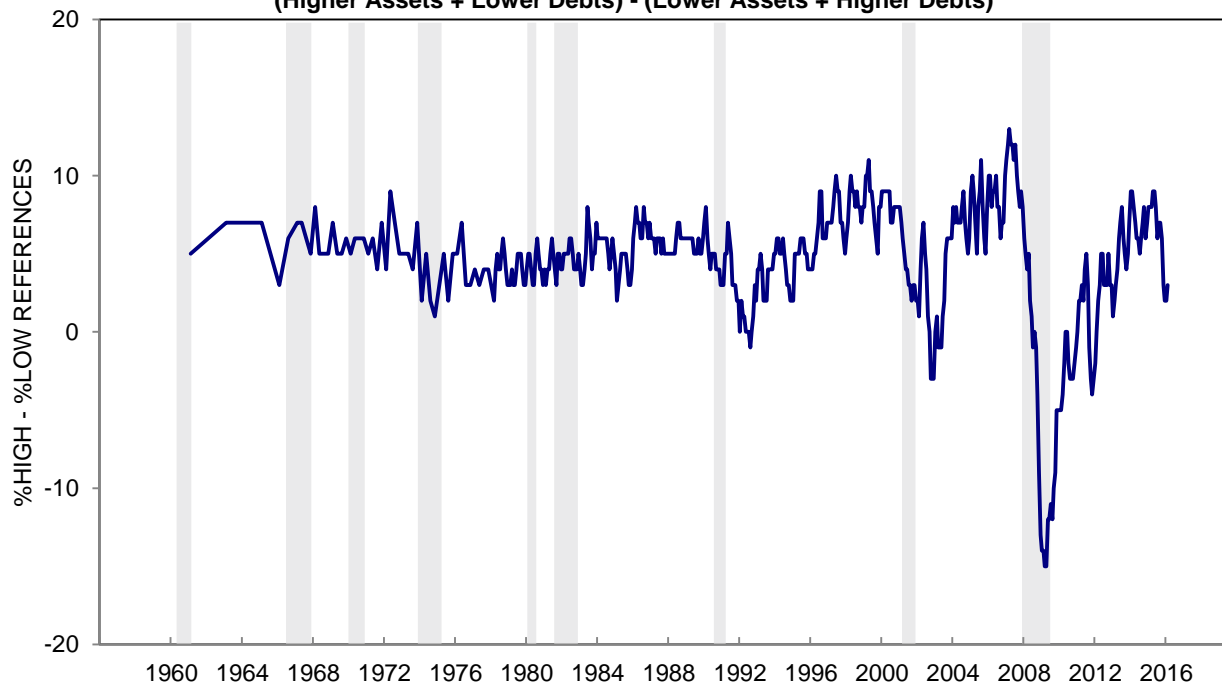


TABLE 8**EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR**

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| BETTER OFF | 36% | 36% | 37% | 35% | 35% | 34% | 34% | 33% | 36% | 34% | 33% | 36% | 37% |
| SAME | 52 | 49 | 49 | 51 | 53 | 52 | 53 | 51 | 51 | 52 | 57 | 49 | 50 |
| WORSE OFF | 10 | 14 | 13 | 12 | 10 | 12 | 10 | 12 | 9 | 12 | 9 | 12 | 9 |
| DK, NA | 2 | 1 | 1 | 2 | 2 | 2 | 3 | 4 | 4 | 2 | 1 | 3 | 4 |
| TOTAL | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASES | 505 | 503 | 500 | 503 | 506 | 501 | 564 | 500 | 503 | 508 | 508 | 503 | 505 |
| INDEX SCORE | 126 | 122 | 124 | 123 | 125 | 122 | 124 | 121 | 127 | 122 | 124 | 124 | 128 |

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

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

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

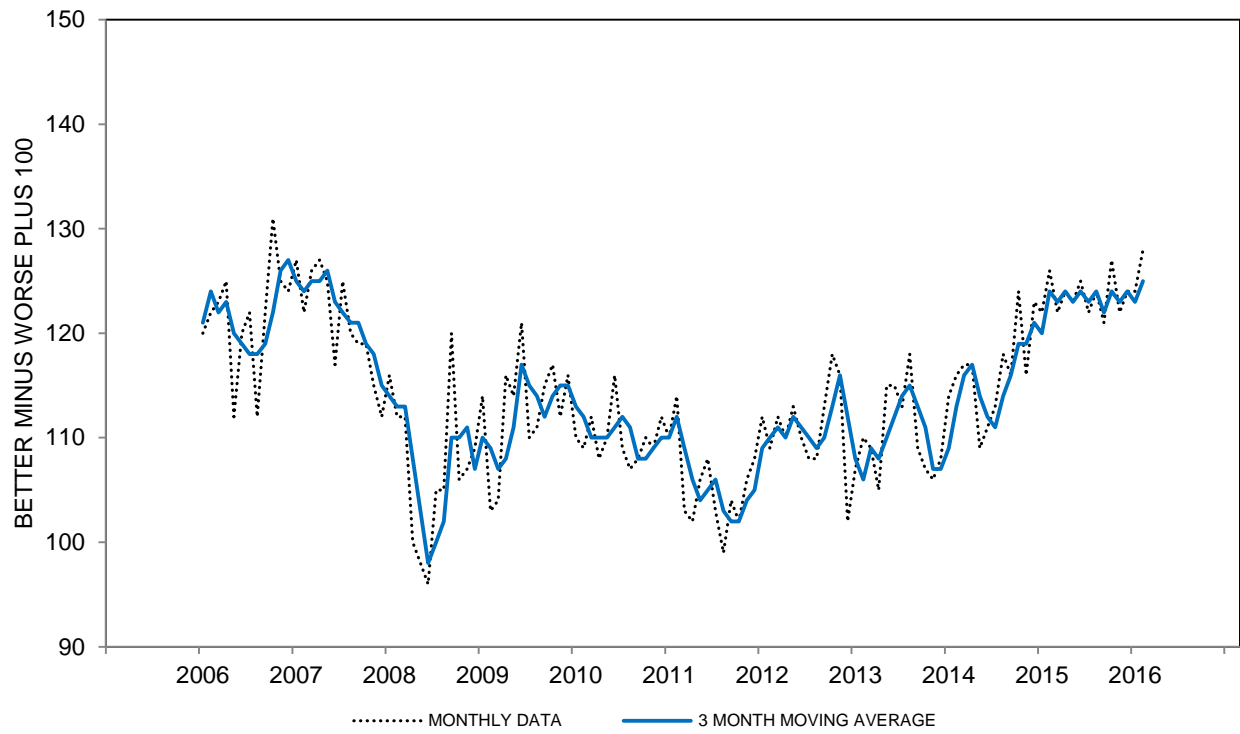


CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

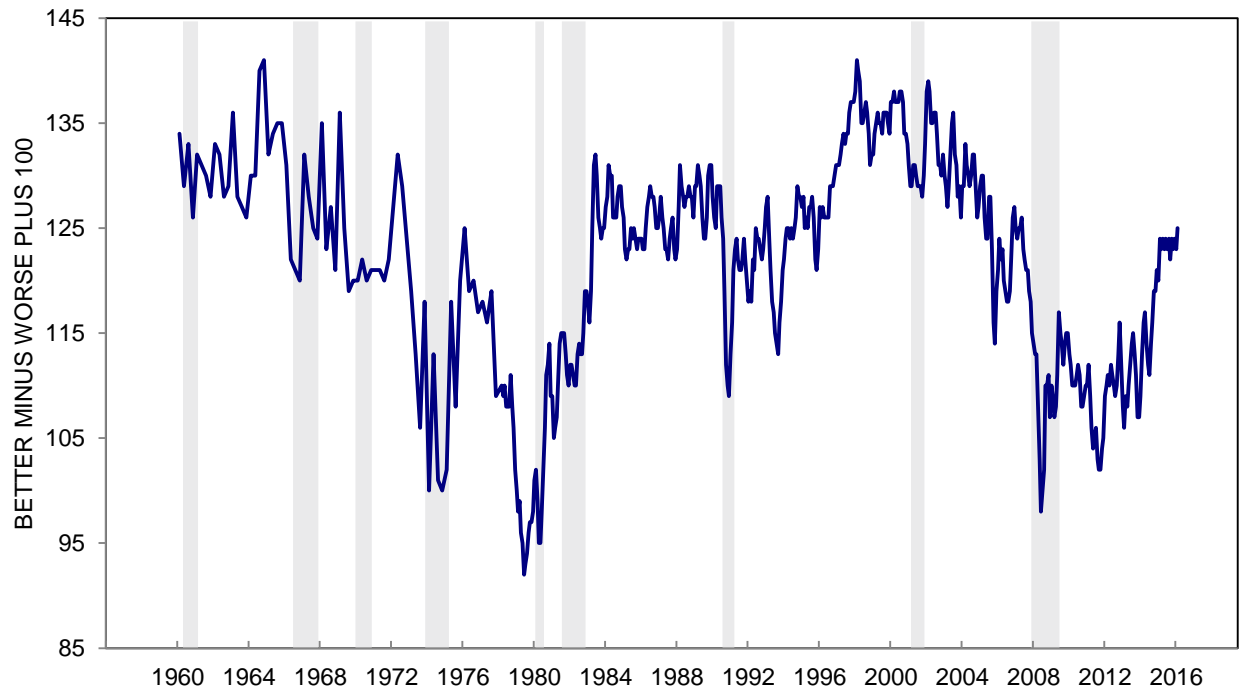


TABLE 9**ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION**

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Personal Financial Progress | | | | | | | | | | | | | |
| Continuous increase (a) | 23% | 20% | 21% | 21% | 19% | 22% | 20% | 20% | 20% | 19% | 22% | 21% | 23% |
| Intermittent increase (b) | 28 | 27 | 30 | 25 | 31 | 25 | 31 | 24 | 28 | 28 | 25 | 25 | 25 |
| Remain unchanged (c) | 18 | 19 | 16 | 19 | 19 | 18 | 18 | 18 | 16 | 15 | 18 | 17 | 16 |
| Intermittent decline (d) | 14 | 13 | 14 | 16 | 14 | 17 | 14 | 17 | 18 | 19 | 20 | 17 | 16 |
| Continuous decline (e) | 7 | 7 | 7 | 9 | 6 | 7 | 6 | 7 | 6 | 7 | 6 | 8 | 5 |
| Mixed change (f) | 8 | 13 | 11 | 8 | 9 | 8 | 8 | 10 | 8 | 9 | 8 | 9 | 11 |
| DK, NA | 2 | 1 | 1 | 2 | 2 | 3 | 3 | 4 | 4 | 3 | 1 | 3 | 4 |
| TOTAL | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASES | 505 | 503 | 500 | 503 | 506 | 501 | 564 | 500 | 503 | 508 | 508 | 503 | 505 |
| INDEX SCORE | 130 | 127 | 130 | 121 | 130 | 123 | 131 | 120 | 124 | 121 | 121 | 121 | 127 |

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

| | | | | | | | | | | | | | |
|---------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| All | 128 | 129 | 129 | 126 | 127 | 125 | 128 | 125 | 125 | 122 | 122 | 121 | 123 |
| Age 18 to 44 | 158 | 158 | 155 | 152 | 153 | 153 | 155 | 151 | 150 | 149 | 149 | 152 | 151 |
| Age 45 to 64 | 117 | 118 | 120 | 120 | 120 | 118 | 121 | 117 | 119 | 113 | 114 | 109 | 119 |
| Age 65+ | 101 | 99 | 97 | 89 | 93 | 89 | 93 | 91 | 89 | 85 | 85 | 85 | 82 |
| Income Bottom Third | 117 | 114 | 113 | 108 | 111 | 108 | 115 | 112 | 120 | 115 | 111 | 104 | 101 |
| Income Middle Third | 125 | 127 | 129 | 127 | 131 | 129 | 132 | 123 | 116 | 112 | 119 | 126 | 132 |
| Income Top Third | 145 | 150 | 147 | 146 | 143 | 141 | 138 | 141 | 143 | 142 | 139 | 135 | 138 |

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

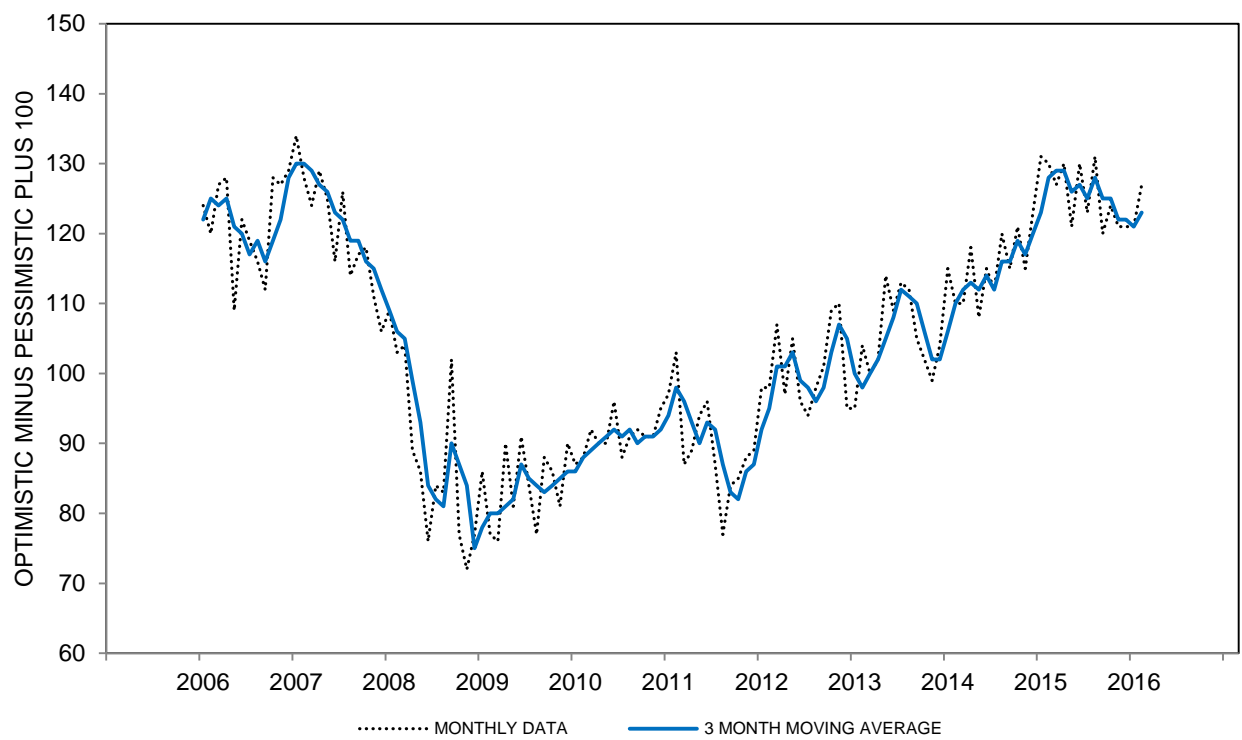


CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

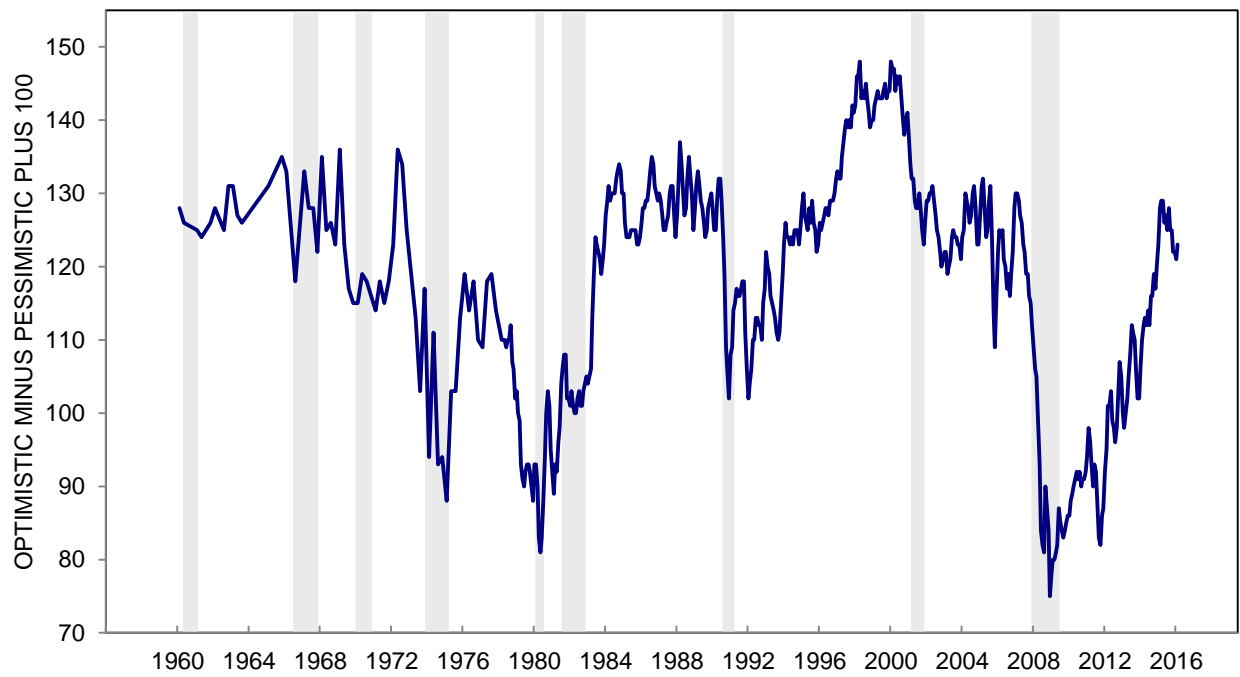


TABLE 10**CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO**

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| BETTER OFF | 57% | 52% | 57% | 58% | 59% | 55% | 58% | 55% | 60% | 57% | 55% | 54% | 59% |
| SAME | 11 | 10 | 9 | 10 | 11 | 10 | 11 | 8 | 8 | 9 | 11 | 12 | 11 |
| WORSE OFF | 31 | 38 | 33 | 32 | 30 | 34 | 30 | 36 | 31 | 33 | 33 | 33 | 29 |
| 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 | 505 | 503 | 500 | 503 | 506 | 501 | 564 | 500 | 503 | 508 | 508 | 503 | 505 |
| INDEX SCORE | 126 | 114 | 124 | 126 | 129 | 121 | 128 | 119 | 129 | 124 | 122 | 121 | 130 |

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

| | | | | | | | | | | | | | |
|---------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| All | 126 | 122 | 121 | 121 | 126 | 125 | 126 | 123 | 125 | 124 | 125 | 122 | 124 |
| Age 18 to 44 | 151 | 144 | 141 | 144 | 152 | 151 | 150 | 147 | 149 | 149 | 149 | 148 | 150 |
| Age 45 to 64 | 119 | 117 | 119 | 117 | 119 | 118 | 122 | 119 | 121 | 115 | 118 | 112 | 119 |
| Age 65+ | 102 | 93 | 88 | 86 | 94 | 93 | 92 | 87 | 90 | 91 | 93 | 92 | 91 |
| Income Bottom Third | 110 | 101 | 97 | 96 | 99 | 98 | 102 | 99 | 108 | 105 | 104 | 97 | 95 |
| Income Middle Third | 124 | 119 | 116 | 117 | 129 | 131 | 130 | 123 | 121 | 117 | 120 | 119 | 127 |
| Income Top Third | 148 | 148 | 151 | 154 | 153 | 149 | 148 | 149 | 151 | 151 | 152 | 151 | 153 |

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

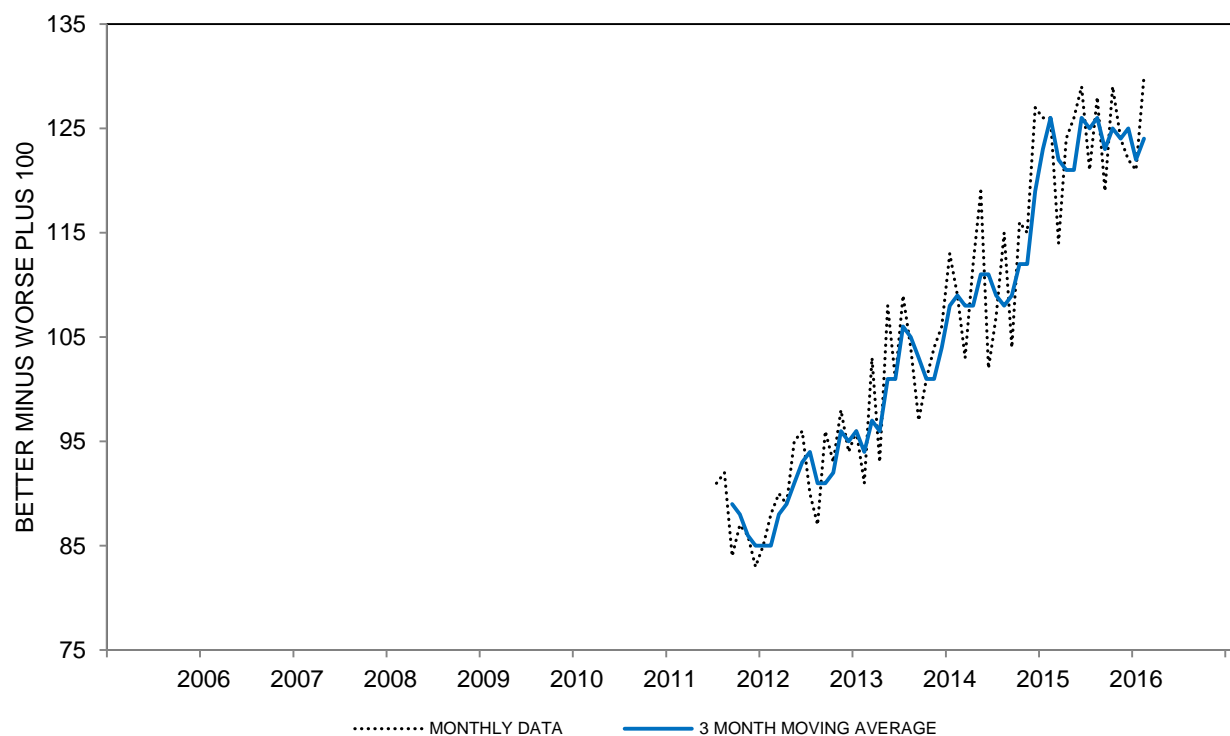


CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

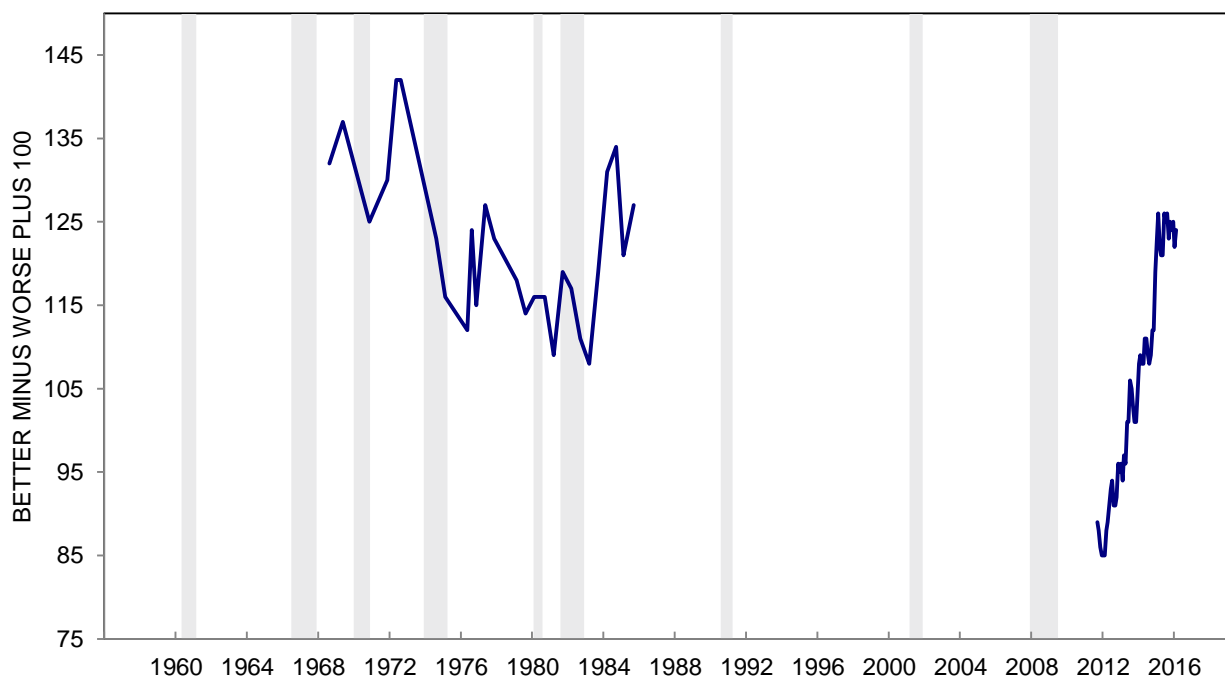


TABLE 11

EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| BETTER OFF | 52% | 53% | 50% | 53% | 51% | 50% | 53% | 50% | 52% | 50% | 51% | 51% | 55% |
| SAME | 32 | 30 | 35 | 31 | 33 | 31 | 31 | 32 | 29 | 28 | 33 | 33 | 30 |
| WORSE OFF | 12 | 14 | 13 | 14 | 13 | 15 | 14 | 14 | 14 | 17 | 13 | 14 | 11 |
| DK, NA | 4 | 3 | 2 | 2 | 3 | 4 | 2 | 4 | 5 | 5 | 3 | 2 | 4 |
| TOTAL | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASES | 505 | 503 | 500 | 503 | 506 | 501 | 564 | 500 | 503 | 508 | 508 | 503 | 505 |
| INDEX SCORE | 140 | 139 | 137 | 139 | 138 | 135 | 139 | 136 | 138 | 133 | 138 | 137 | 144 |

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

| | | | | | | | | | | | | | |
|---------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| All | 139 | 140 | 139 | 138 | 138 | 137 | 137 | 137 | 138 | 136 | 136 | 136 | 140 |
| Age 18 to 44 | 173 | 172 | 168 | 167 | 168 | 169 | 169 | 166 | 167 | 168 | 170 | 170 | 170 |
| Age 45 to 64 | 133 | 132 | 134 | 133 | 132 | 130 | 131 | 132 | 131 | 126 | 125 | 123 | 133 |
| Age 65+ | 97 | 96 | 94 | 96 | 96 | 94 | 94 | 94 | 94 | 90 | 93 | 96 | 98 |
| Income Bottom Third | 136 | 134 | 132 | 132 | 131 | 132 | 133 | 135 | 138 | 134 | 132 | 130 | 132 |
| Income Middle Third | 139 | 139 | 139 | 140 | 142 | 143 | 144 | 136 | 136 | 134 | 143 | 142 | 146 |
| Income Top Third | 146 | 148 | 146 | 146 | 144 | 141 | 138 | 140 | 141 | 142 | 138 | 140 | 144 |

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

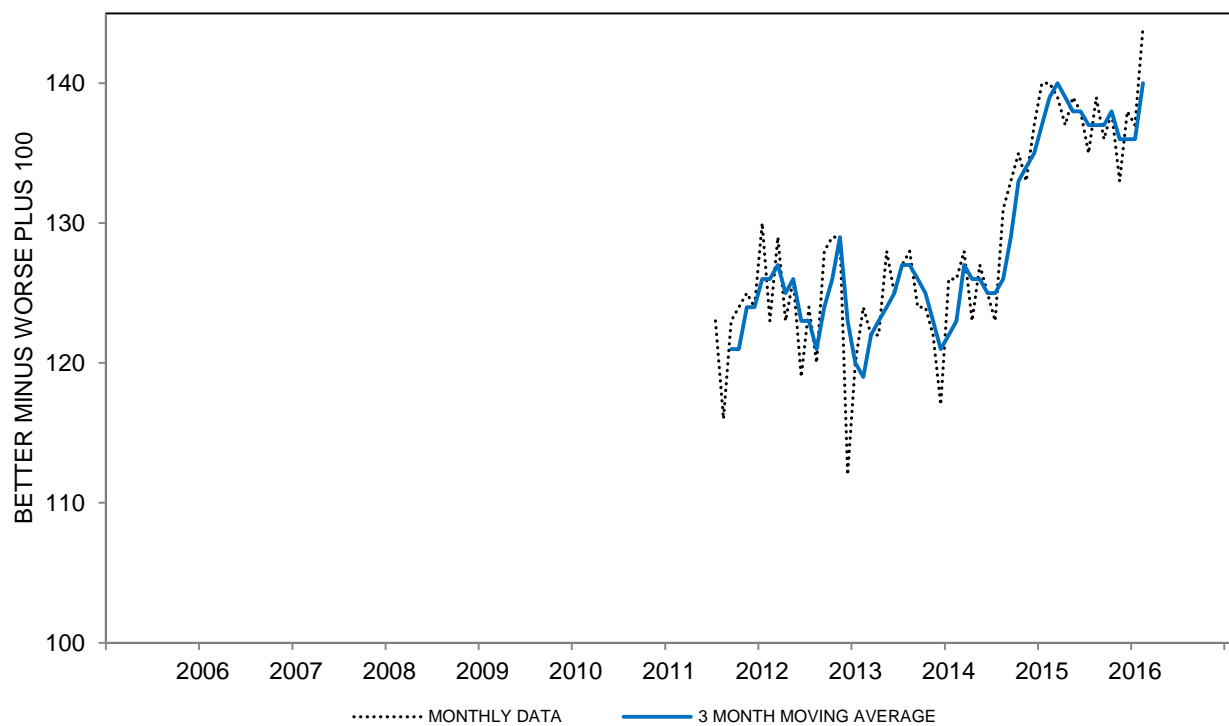


CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

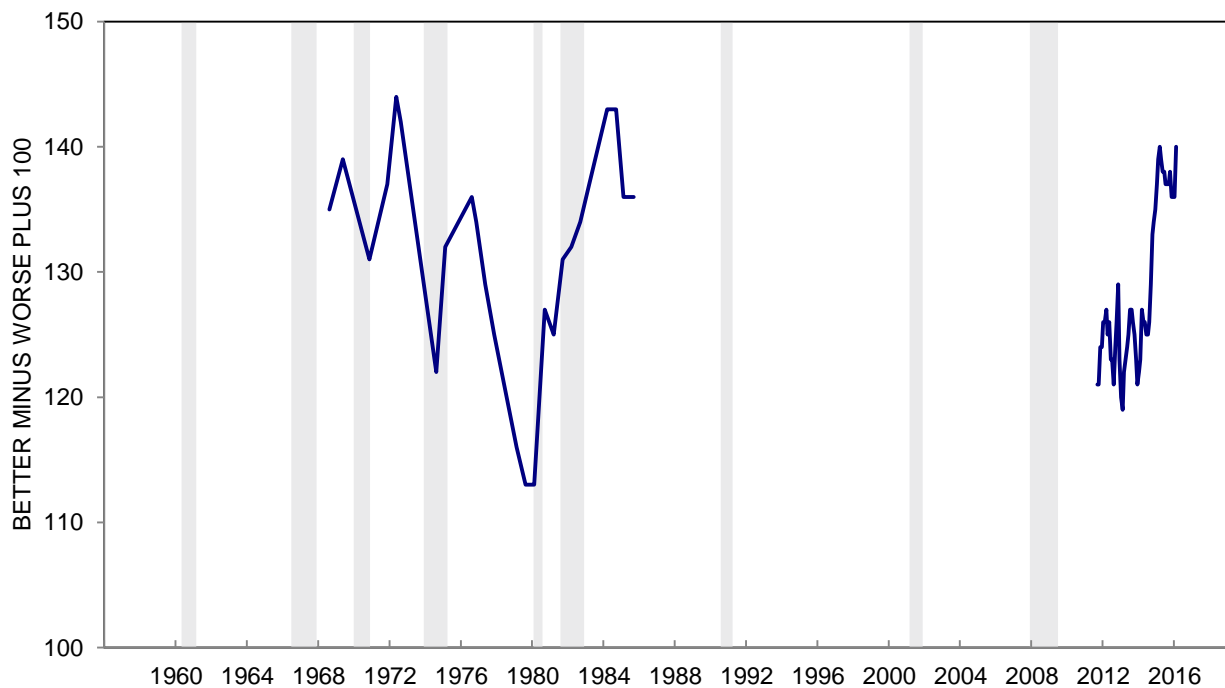


TABLE 12

FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Personal Financial Progress | | | | | | | | | | | | | |
| Continuous increase (a) | 35% | 34% | 33% | 35% | 36% | 34% | 34% | 32% | 36% | 34% | 34% | 33% | 39% |
| Intermittent increase (b) | 20 | 16 | 22 | 22 | 20 | 17 | 23 | 19 | 20 | 18 | 18 | 20 | 18 |
| Remain unchanged (c) | 6 | 5 | 5 | 4 | 6 | 6 | 5 | 5 | 3 | 4 | 6 | 6 | 5 |
| Intermittent decline (d) | 12 | 13 | 13 | 10 | 11 | 12 | 10 | 11 | 9 | 11 | 13 | 12 | 12 |
| Continuous decline (e) | 6 | 9 | 7 | 9 | 8 | 9 | 8 | 9 | 8 | 9 | 7 | 7 | 5 |
| Mixed change (f) | 16 | 20 | 17 | 18 | 15 | 17 | 17 | 19 | 18 | 18 | 20 | 18 | 16 |
| DK, NA | 5 | 3 | 3 | 2 | 4 | 5 | 3 | 5 | 6 | 6 | 2 | 4 | 5 |
| TOTAL | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASES | 505 | 503 | 500 | 503 | 506 | 501 | 564 | 500 | 503 | 508 | 508 | 503 | 505 |
| INDEX SCORE | 137 | 128 | 135 | 138 | 137 | 130 | 139 | 131 | 139 | 132 | 132 | 134 | 140 |

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

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

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

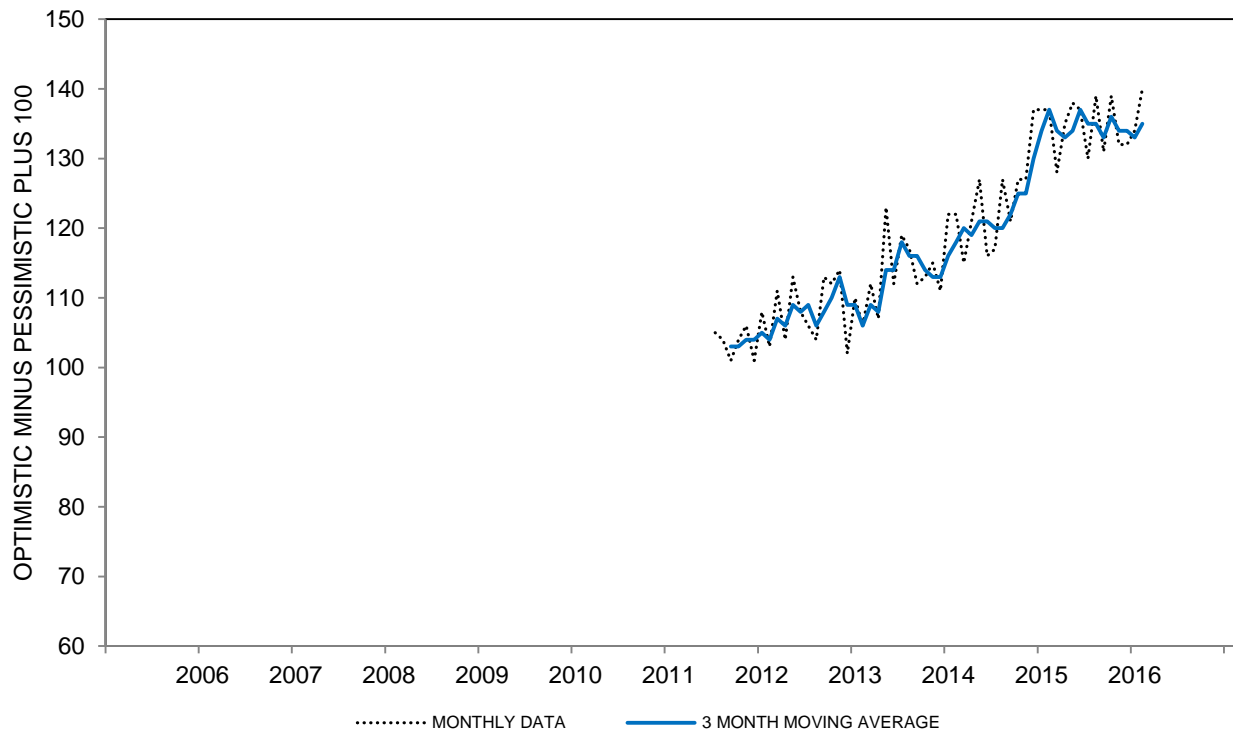


CHART 12: FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

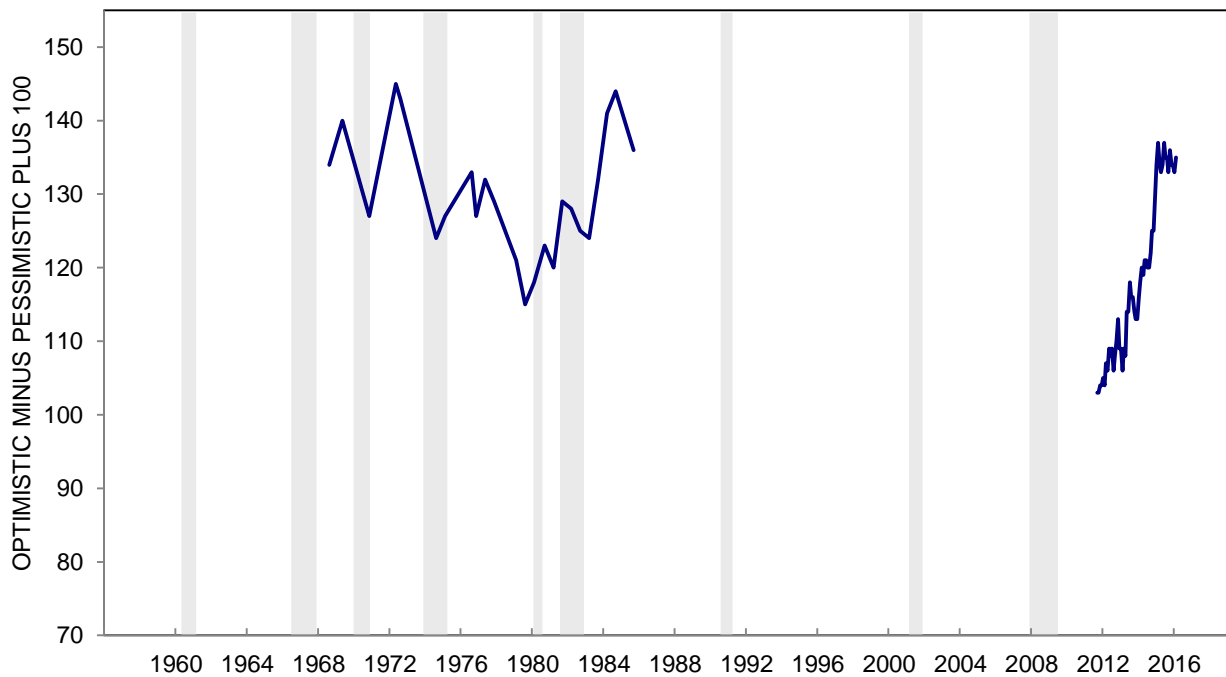


TABLE 13**EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR**

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

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

| | | | | | | | | | | | | | |
|---------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| All | 1.5 | 1.4 | 1.3 | 1.4 | 1.5 | 1.6 | 1.6 | 1.4 | 1.3 | 1.4 | 1.6 | 1.4 | 1.4 |
| Age 18 to 44 | 4.3 | 3.8 | 3.3 | 3.3 | 3.6 | 3.4 | 3.8 | 3.6 | 3.8 | 3.4 | 3.4 | 3.8 | 4.1 |
| Age 45 to 64 | 0.8 | 0.9 | 1.2 | 1.1 | 0.8 | 1.3 | 1.5 | 1.6 | 1.0 | 0.9 | 0.9 | 0.7 | 1.2 |
| Age 65+ | 0.2 | 0.2 | 0.0 | 0.1 | 0.2 | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 |
| Income Bottom Third | 1.1 | 0.8 | 0.8 | 0.7 | 0.7 | 0.6 | 0.9 | 0.8 | 1.2 | 1.1 | 1.2 | 0.8 | 0.6 |
| Income Middle Third | 1.4 | 1.3 | 1.3 | 1.5 | 1.9 | 2.1 | 1.9 | 1.6 | 1.2 | 1.5 | 1.5 | 1.9 | 1.9 |
| Income Top Third | 2.3 | 2.2 | 2.1 | 2.5 | 2.3 | 2.4 | 2.1 | 2.3 | 2.1 | 2.1 | 2.2 | 2.3 | 2.5 |

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

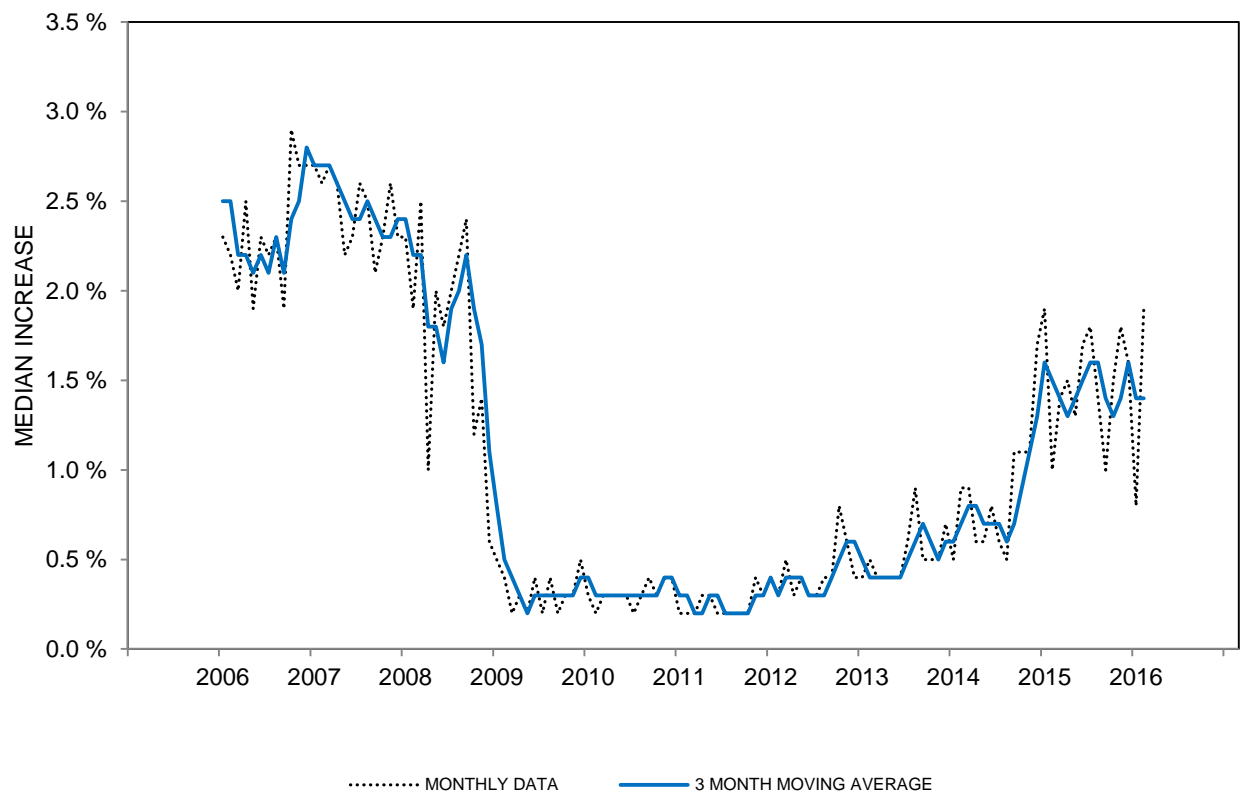


CHART 13: EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

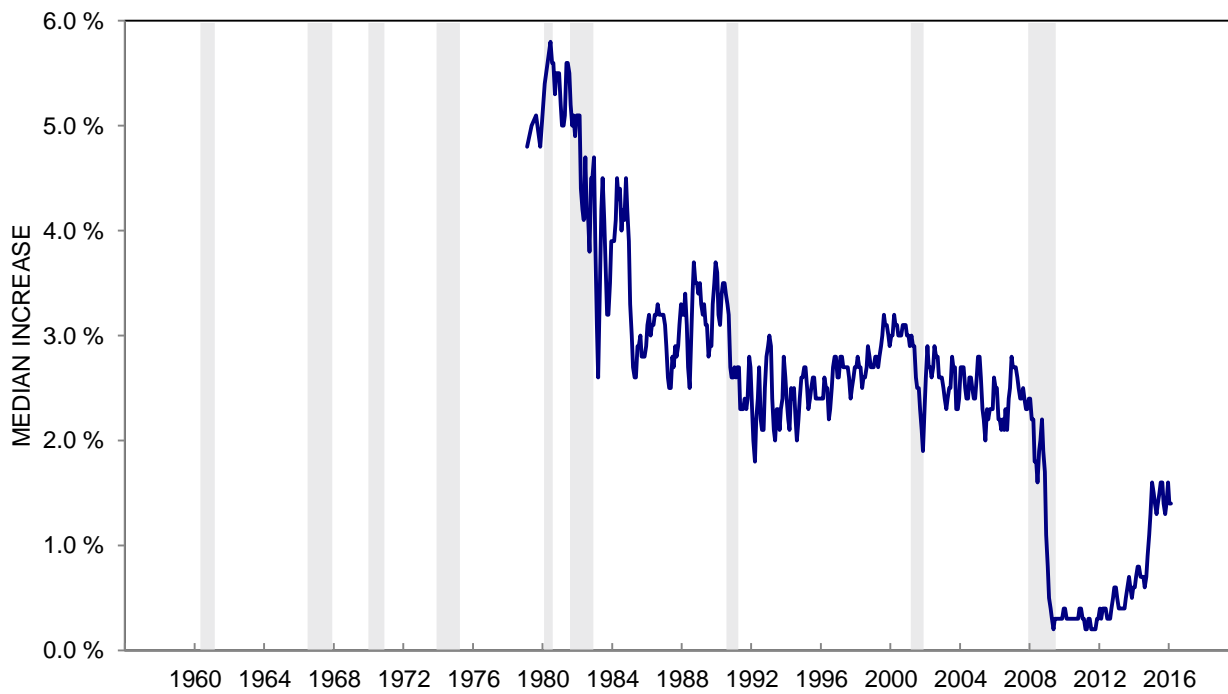


TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR

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

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

| | | | | | | | | | | | | | |
|---------------------|-----|-----|-----|-----|-----|----|----|----|----|-----|-----|-----|-----|
| All | 78 | 77 | 76 | 77 | 78 | 77 | 78 | 77 | 76 | 76 | 79 | 81 | 82 |
| Age 18 to 44 | 105 | 104 | 101 | 102 | 100 | 97 | 98 | 99 | 98 | 100 | 102 | 108 | 107 |
| Age 45 to 64 | 67 | 65 | 67 | 68 | 69 | 72 | 74 | 72 | 68 | 66 | 68 | 68 | 74 |
| Age 65+ | 54 | 48 | 46 | 47 | 51 | 50 | 51 | 47 | 51 | 50 | 57 | 52 | 50 |
| Income Bottom Third | 72 | 69 | 68 | 64 | 65 | 64 | 69 | 67 | 68 | 67 | 70 | 68 | 64 |
| Income Middle Third | 68 | 65 | 64 | 68 | 69 | 71 | 71 | 73 | 70 | 70 | 73 | 80 | 84 |
| Income Top Third | 97 | 98 | 97 | 102 | 101 | 99 | 95 | 93 | 93 | 94 | 96 | 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

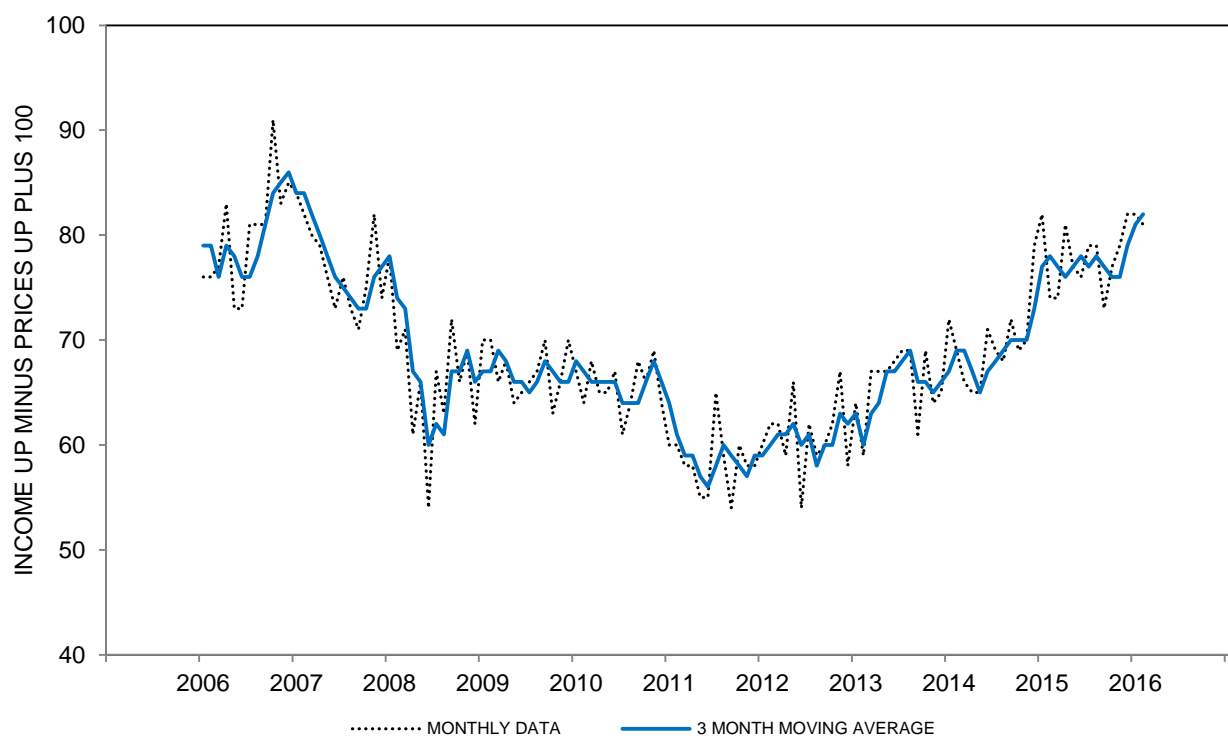


CHART 14: EXPECTED CHANGE IN REAL INCOME DURING THE NEXT YEAR

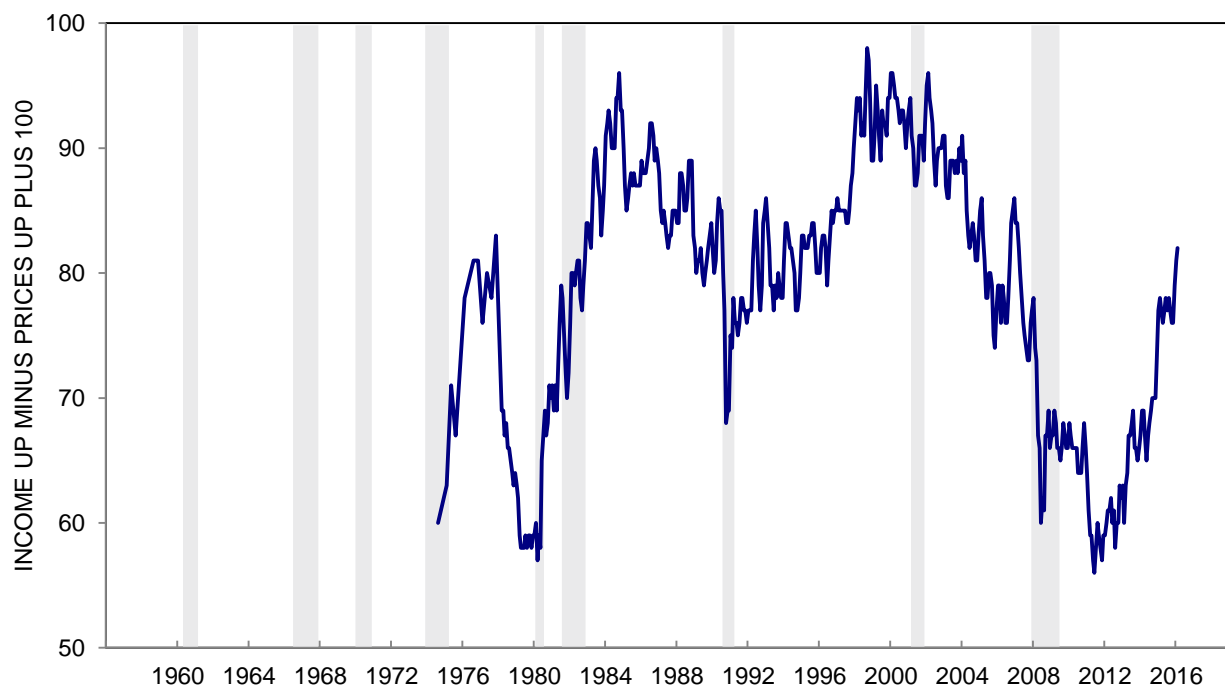


TABLE 15**PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR**

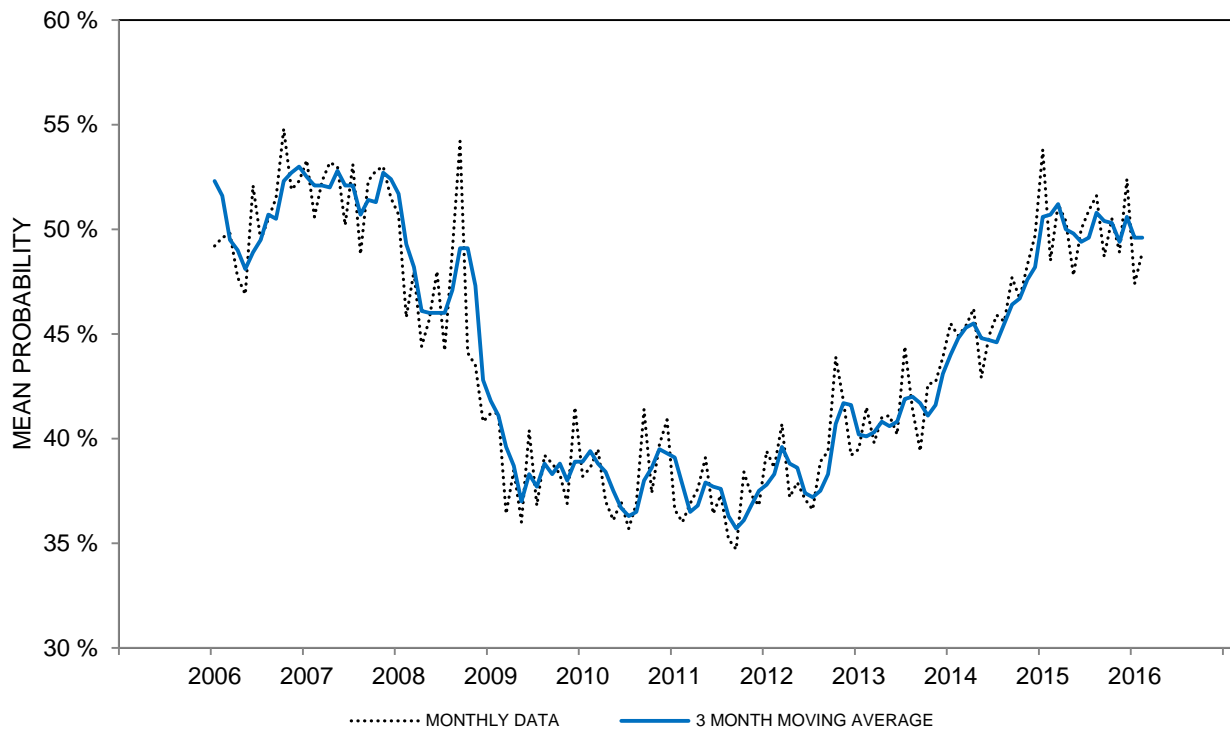
| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|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

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

| | | | | | | | | | | | | | |
|---------------------|----|----|----|----|----|----|----|----|----|----|----|----|----|
| All | 51 | 51 | 50 | 50 | 49 | 50 | 51 | 50 | 50 | 49 | 51 | 50 | 50 |
| Age 18 to 44 | 64 | 64 | 63 | 63 | 61 | 61 | 63 | 64 | 65 | 64 | 66 | 65 | 65 |
| Age 45 to 64 | 46 | 47 | 47 | 47 | 46 | 46 | 47 | 47 | 45 | 44 | 45 | 46 | 48 |
| Age 65+ | 38 | 37 | 33 | 31 | 33 | 36 | 35 | 33 | 32 | 31 | 31 | 28 | 26 |
| Income Bottom Third | 47 | 46 | 43 | 42 | 41 | 41 | 44 | 46 | 47 | 45 | 44 | 40 | 38 |
| Income Middle Third | 49 | 49 | 50 | 51 | 53 | 53 | 53 | 50 | 49 | 49 | 52 | 54 | 53 |
| Income Top Third | 58 | 60 | 59 | 58 | 56 | 56 | 57 | 57 | 57 | 56 | 57 | 57 | 58 |

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**

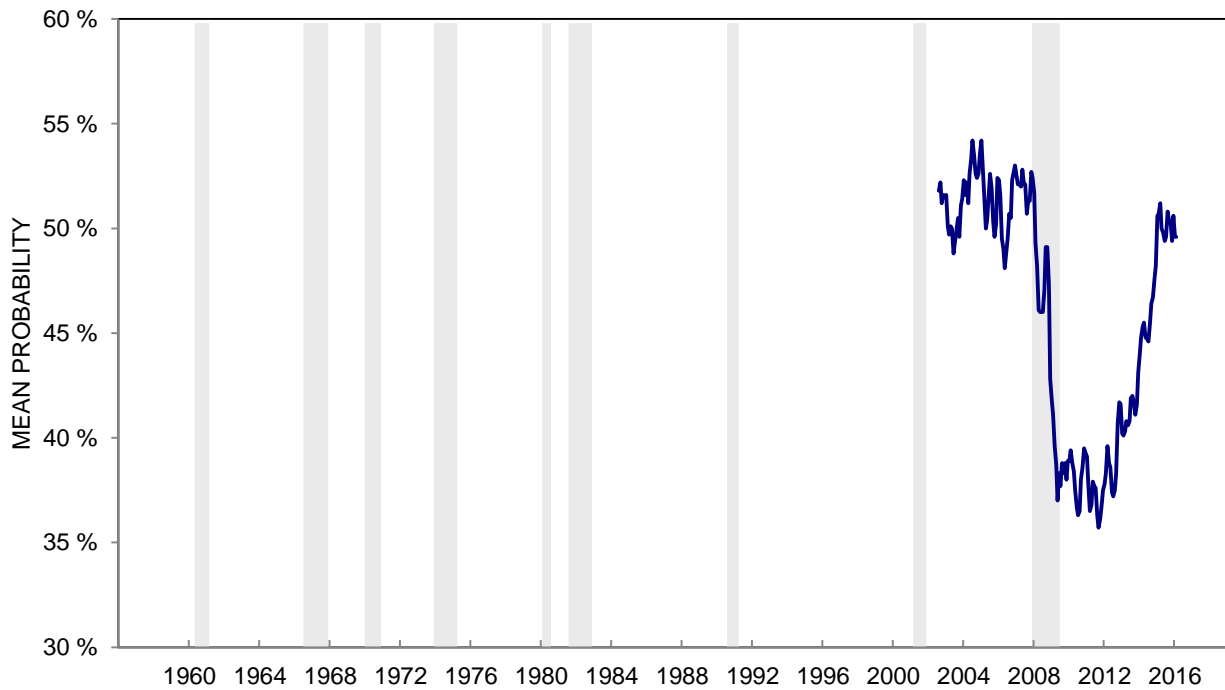


TABLE 16**PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS**

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

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

| | | | | | | | | | | | | | |
|---------------------|----|----|----|----|----|----|----|----|----|----|----|----|----|
| All | 38 | 39 | 39 | 39 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 |
| Age 18 to 44 | 52 | 52 | 51 | 52 | 52 | 53 | 53 | 53 | 52 | 52 | 51 | 53 | 52 |
| Age 45 to 64 | 34 | 35 | 35 | 35 | 35 | 36 | 37 | 35 | 35 | 35 | 36 | 36 | 38 |
| Age 65+ | 24 | 23 | 24 | 23 | 24 | 23 | 24 | 23 | 24 | 25 | 26 | 25 | 21 |
| Income Bottom Third | 35 | 34 | 34 | 33 | 33 | 32 | 33 | 35 | 37 | 36 | 35 | 33 | 32 |
| Income Middle Third | 35 | 36 | 37 | 38 | 39 | 39 | 40 | 39 | 37 | 37 | 39 | 41 | 42 |
| Income Top Third | 47 | 47 | 47 | 48 | 49 | 49 | 48 | 47 | 48 | 48 | 48 | 47 | 46 |

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

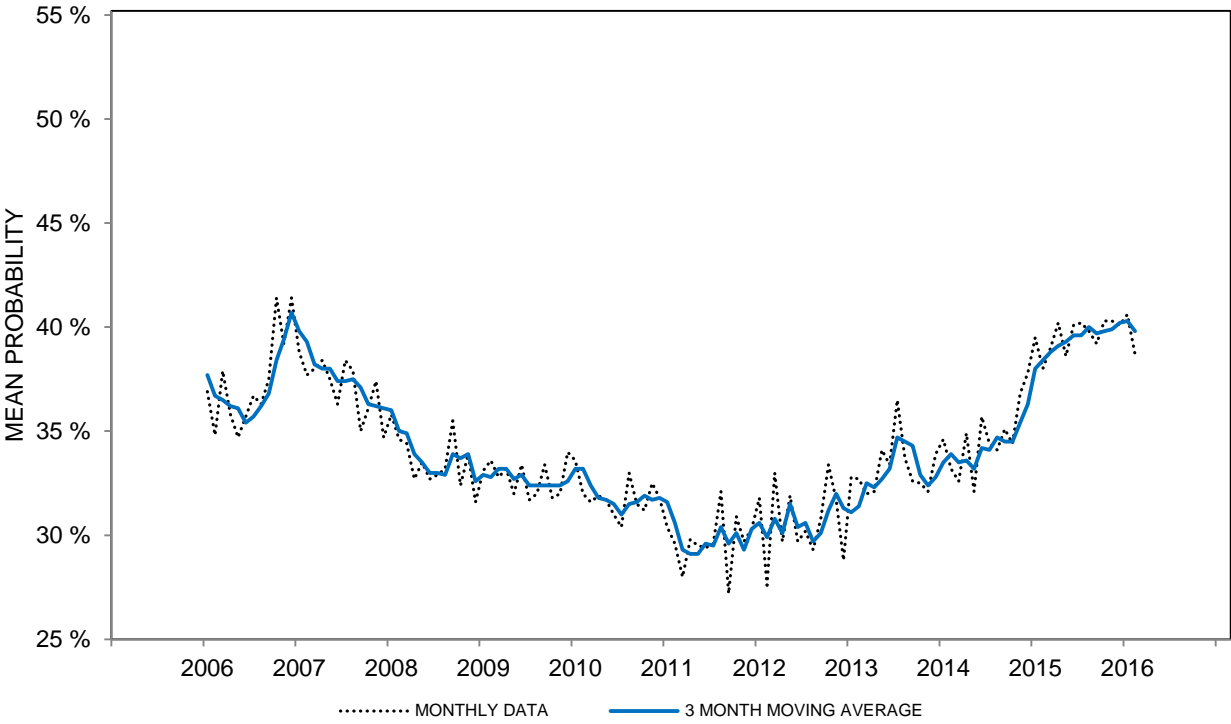


CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

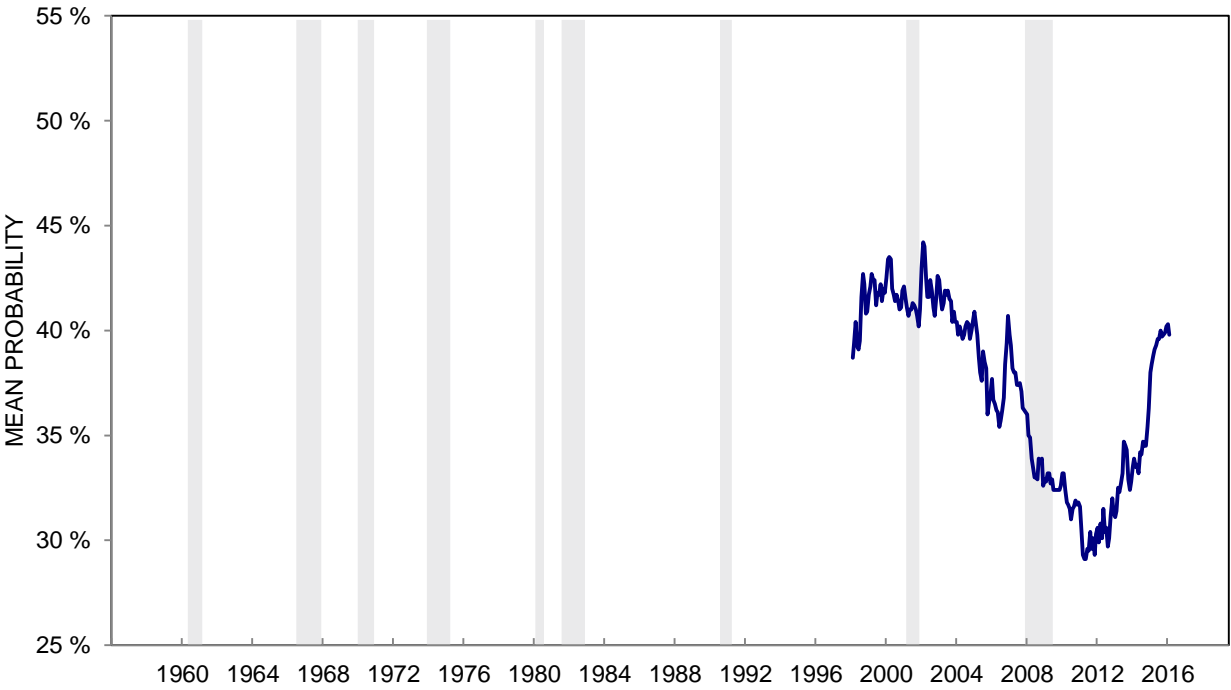


TABLE 17

PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 0% | 40% | 40% | 39% | 39% | 40% | 42% | 43% | 38% | 38% | 39% | 39% | 42% | 44% |
| 1 - 24% | 30 | 31 | 28 | 27 | 28 | 29 | 28 | 29 | 32 | 32 | 27 | 26 | 30 |
| 25 - 49% | 11 | 10 | 11 | 11 | 10 | 11 | 12 | 10 | 8 | 10 | 13 | 12 | 8 |
| 50% | 10 | 12 | 15 | 12 | 11 | 10 | 9 | 11 | 13 | 11 | 12 | 10 | 11 |
| 51 - 74% | 2 | 2 | 1 | 3 | 2 | 2 | 3 | 2 | 3 | 3 | 2 | 1 | 1 |
| 75 - 99% | 4 | 3 | 4 | 4 | 4 | 4 | 3 | 5 | 4 | 3 | 4 | 4 | 4 |
| 100% | 2 | 2 | 2 | 3 | 4 | 2 | 2 | 4 | 1 | 1 | 3 | 4 | 2 |
| DK, NA | 1 | * | * | 1 | 1 | * | * | 1 | 1 | 1 | * | 1 | * |
| TOTAL | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASES | 505 | 503 | 500 | 503 | 506 | 501 | 564 | 500 | 503 | 508 | 508 | 503 | 505 |
| MEAN | 19 | 20 | 20 | 22 | 21 | 19 | 18 | 22 | 20 | 19 | 21 | 20 | 18 |

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

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

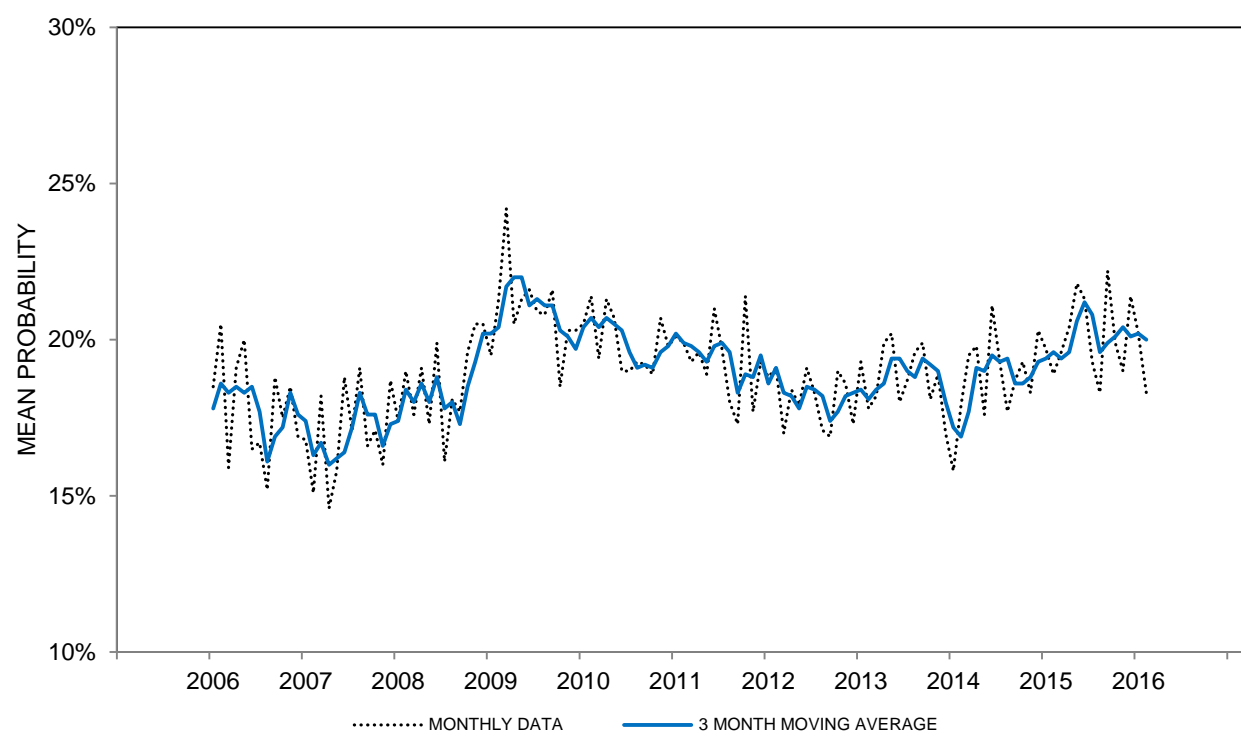


CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

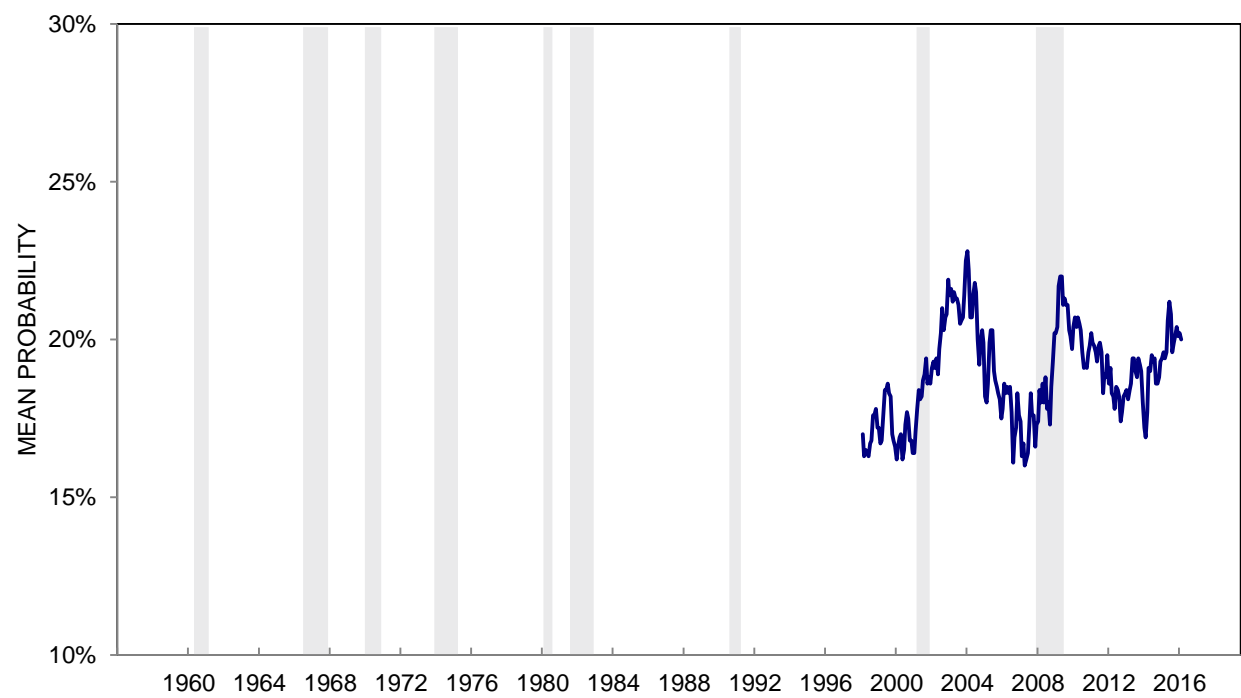


TABLE 18

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

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 0% | 19% | 20% | 22% | 21% | 21% | 20% | 20% | 23% | 23% | 24% | 21% | 22% | 20% |
| 1 - 24% | 27 | 26 | 21 | 24 | 28 | 26 | 22 | 27 | 22 | 23 | 27 | 27 | 30 |
| 25 - 49% | 14 | 15 | 11 | 12 | 10 | 13 | 15 | 12 | 12 | 12 | 14 | 11 | 13 |
| 50% | 14 | 13 | 19 | 15 | 13 | 17 | 14 | 13 | 15 | 16 | 12 | 14 | 12 |
| 51 - 74% | 7 | 8 | 7 | 6 | 8 | 7 | 8 | 7 | 8 | 6 | 7 | 7 | 5 |
| 75 - 99% | 12 | 14 | 13 | 16 | 13 | 11 | 15 | 12 | 14 | 14 | 13 | 12 | 15 |
| 100% | 5 | 4 | 6 | 5 | 6 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 4 |
| DK, NA | 2 | * | 1 | 1 | 1 | 1 | 1 | 1 | 1 | * | 1 | 2 | 1 |
| TOTAL | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASES | 505 | 503 | 500 | 503 | 506 | 501 | 564 | 500 | 503 | 508 | 508 | 503 | 505 |
| MEAN | 35 | 35 | 38 | 37 | 35 | 36 | 37 | 34 | 37 | 36 | 34 | 34 | 34 |

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

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

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

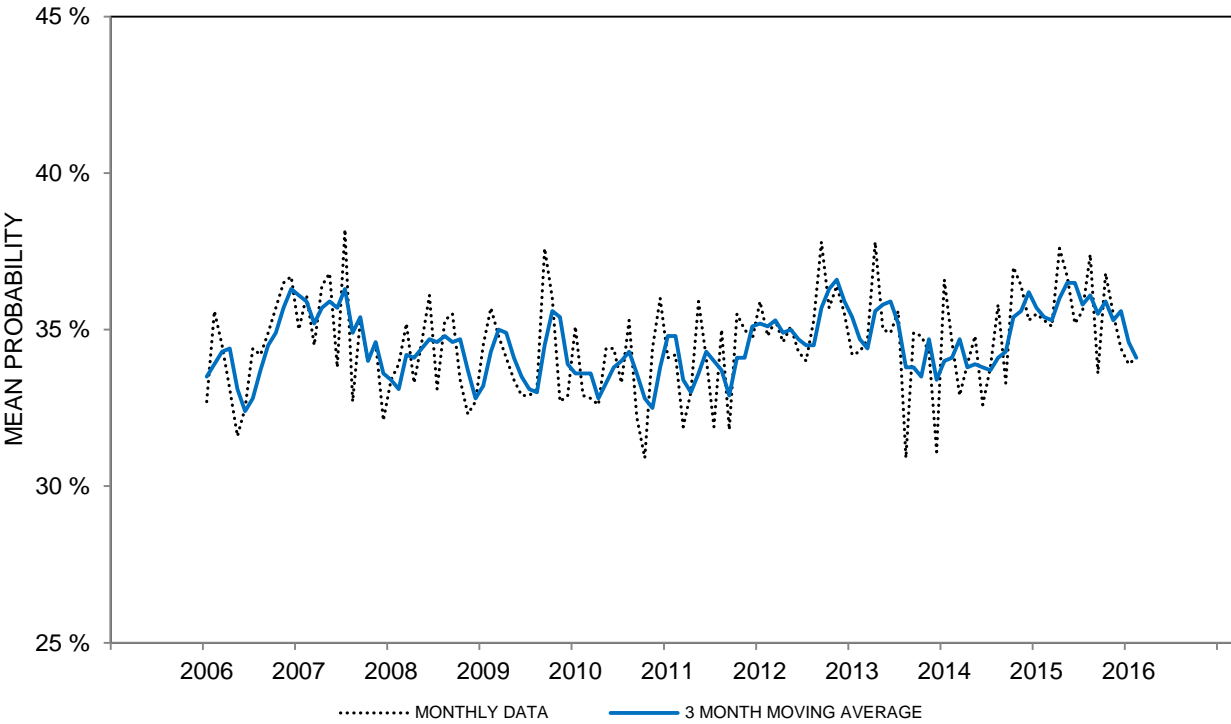


CHART 18: PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

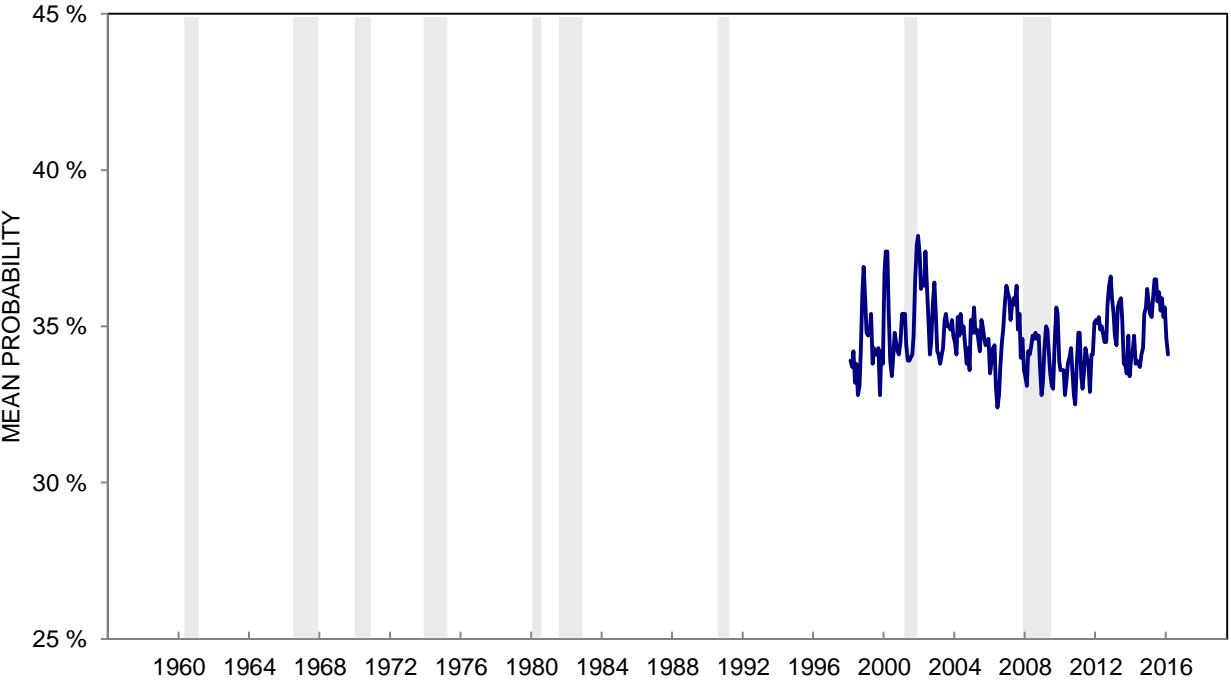


TABLE 19**CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO**

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

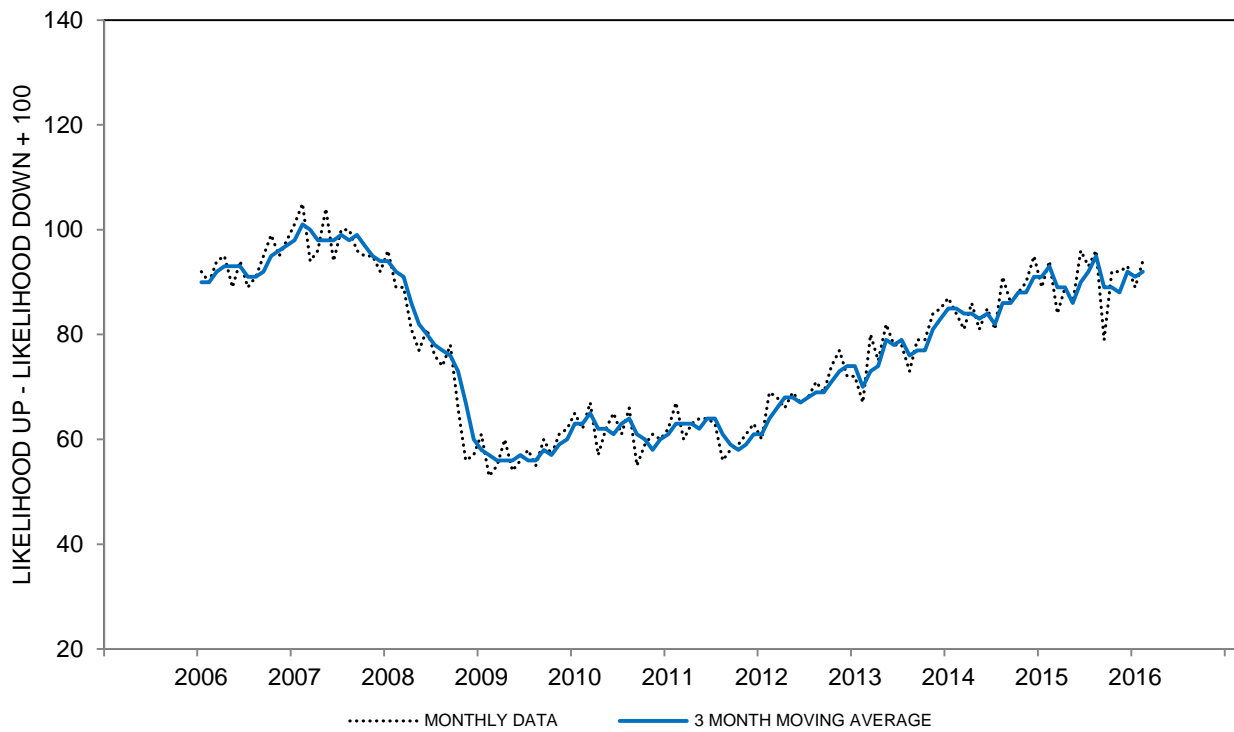
CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO - INDEX SCORE
THREE MONTH MOVING AVERAGES

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

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**

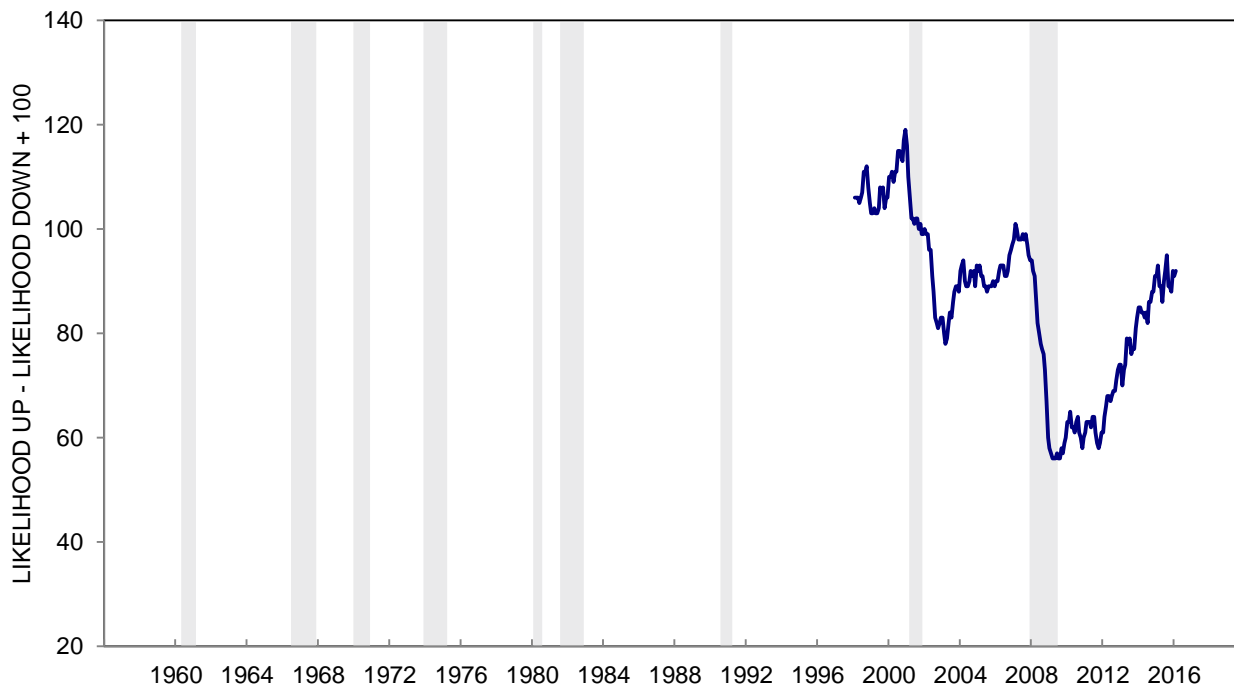


TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 0% | 3% | 1% | 2% | 3% | 1% | 3% | 3% | 5% | 3% | 4% | 2% | 6% | 3% |
| 1 - 24% | 12 | 13 | 13 | 16 | 8 | 13 | 15 | 17 | 17 | 18 | 15 | 20 | 21 |
| 25 - 49% | 9 | 9 | 4 | 8 | 7 | 8 | 6 | 12 | 9 | 11 | 10 | 10 | 11 |
| 50% | 19 | 20 | 16 | 16 | 20 | 20 | 19 | 19 | 18 | 18 | 18 | 21 | 17 |
| 51 - 74% | 14 | 16 | 24 | 15 | 21 | 15 | 16 | 16 | 16 | 19 | 20 | 15 | 16 |
| 75 - 99% | 31 | 34 | 33 | 33 | 32 | 32 | 33 | 25 | 30 | 24 | 28 | 21 | 22 |
| 100% | 10 | 6 | 6 | 9 | 11 | 6 | 7 | 5 | 6 | 4 | 6 | 6 | 8 |
| DK, NA | 2 | 1 | 2 | * | * | 3 | 1 | 1 | 1 | 2 | 1 | 1 | 2 |
| TOTAL | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASES | 322 | 320 | 322 | 306 | 313 | 333 | 369 | 321 | 344 | 327 | 315 | 322 | 320 |
| MEAN | 61 | 59 | 60 | 58 | 63 | 59 | 58 | 52 | 56 | 52 | 56 | 50 | 51 |

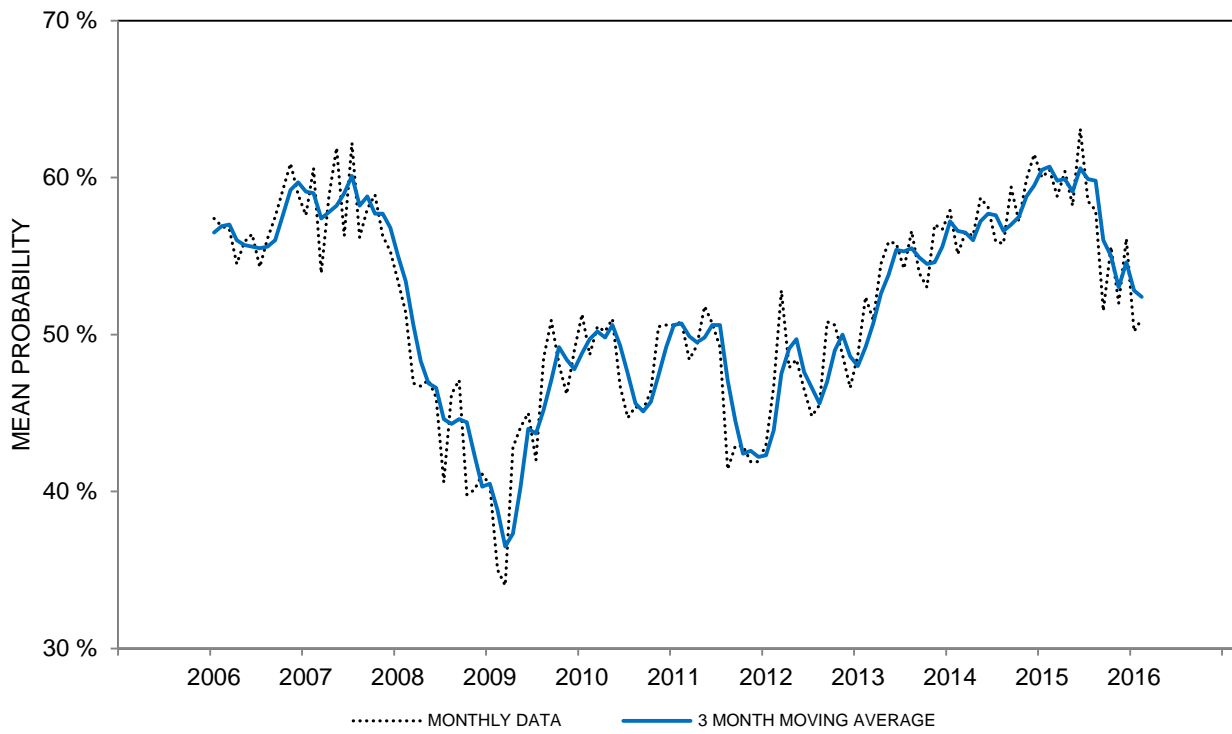
**PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR - MEAN
THREE MONTH MOVING AVERAGES**

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

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**

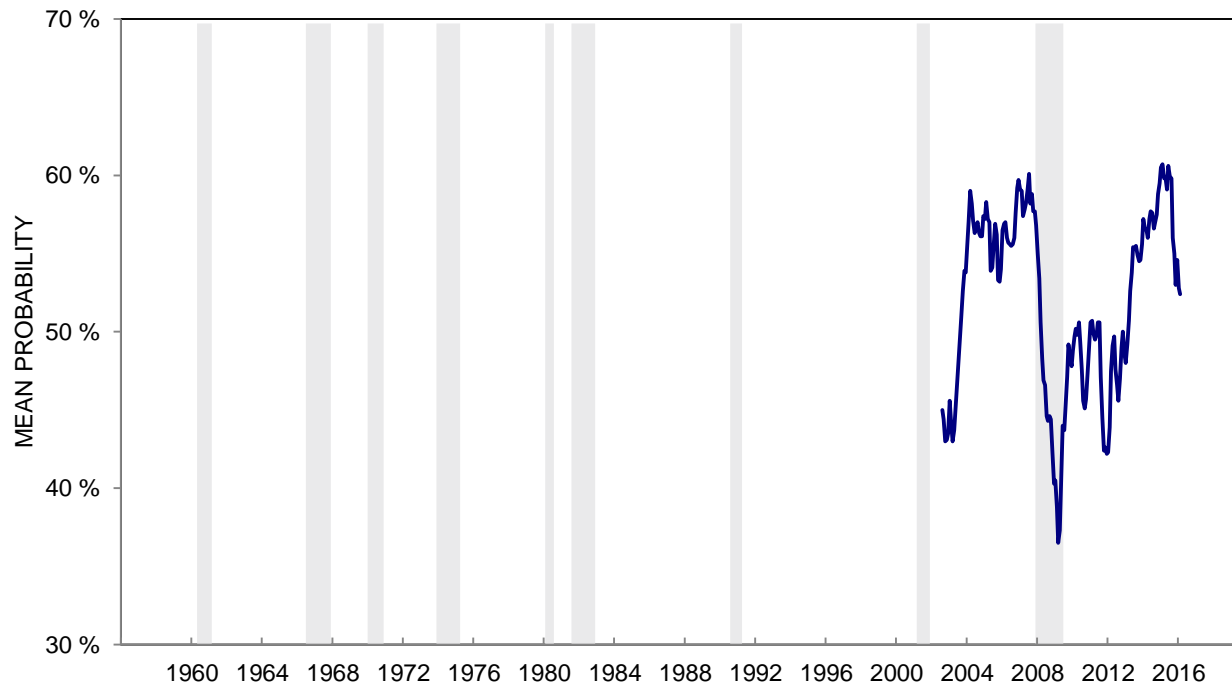


TABLE 21

CURRENT VALUE OF STOCK MARKET INVESTMENTS

THREE MONTH MOVING AVERAGES

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| UNDER \$10,000 | 10% | 10% | 10% | 9% | 9% | 9% | 9% | 9% | 10% | 10% | 10% | 9% | 11% |
| \$10,000-24,999 | 9 | 9 | 10 | 9 | 10 | 9 | 9 | 9 | 9 | 10 | 10 | 11 | 9 |
| \$25,000-49,999 | 8 | 8 | 7 | 8 | 8 | 10 | 10 | 9 | 7 | 8 | 9 | 10 | 12 |
| \$50,000-99,999 | 11 | 13 | 11 | 13 | 12 | 14 | 12 | 14 | 12 | 11 | 9 | 11 | 12 |
| \$100,000-199,999 | 13 | 13 | 14 | 15 | 15 | 14 | 14 | 13 | 12 | 13 | 13 | 14 | 13 |
| \$200,000-499,999 | 16 | 15 | 16 | 17 | 19 | 16 | 17 | 16 | 20 | 19 | 19 | 17 | 17 |
| \$500,000 AND UP | 17 | 17 | 16 | 15 | 14 | 15 | 17 | 16 | 16 | 15 | 16 | 15 | 14 |
| DK/NA | 16 | 15 | 16 | 14 | 13 | 13 | 12 | 14 | 14 | 14 | 14 | 13 | 12 |
| TOTAL | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| CASES | 987 | 972 | 964 | 948 | 941 | 952 | 1015 | 1023 | 1034 | 992 | 986 | 964 | 957 |
| MEDIAN (1,000's) | 103 | 101 | 116 | 114 | 116 | 99 | 115 | 114 | 132 | 117 | 118 | 100 | 89 |
| 25th PERCENTILE (1,000's) | 32 | 33 | 31 | 31 | 31 | 31 | 32 | 32 | 31 | 29 | 26 | 27 | 27 |
| 75th PERCENTILE (1,000's) | 349 | 361 | 351 | 308 | 295 | 291 | 331 | 330 | 352 | 326 | 329 | 293 | 275 |
| INTERQUARTILE RANGE (75th-25th) (1,000's) | 317 | 328 | 320 | 277 | 263 | 259 | 300 | 297 | 321 | 297 | 303 | 266 | 248 |

CURRENT VALUE OF STOCK MARKET INVESTMENTS - MEDIAN

THREE MONTH MOVING AVERAGES

| | | | | | | | | | | | | | |
|---------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| All | 103 | 101 | 116 | 114 | 116 | 99 | 115 | 114 | 132 | 117 | 118 | 100 | 89 |
| Age 18 to 44 | 38 | 45 | 39 | 40 | 34 | 35 | 36 | 42 | 43 | 40 | 37 | 37 | 37 |
| Age 45 to 64 | 151 | 152 | 168 | 164 | 177 | 162 | 178 | 161 | 182 | 179 | 210 | 178 | 170 |
| Age 65+ | 249 | 246 | 240 | 210 | 222 | 209 | 227 | 226 | 245 | 250 | 230 | 231 | 224 |
| Income Bottom Third | 29 | 25 | 26 | 38 | 45 | 42 | 36 | 28 | 23 | 19 | 19 | 25 | 25 |
| Income Middle Third | 84 | 85 | 77 | 61 | 59 | 59 | 63 | 62 | 63 | 58 | 51 | 50 | 48 |
| Income Top Third | 212 | 220 | 224 | 210 | 208 | 205 | 224 | 214 | 236 | 235 | 247 | 226 | 212 |

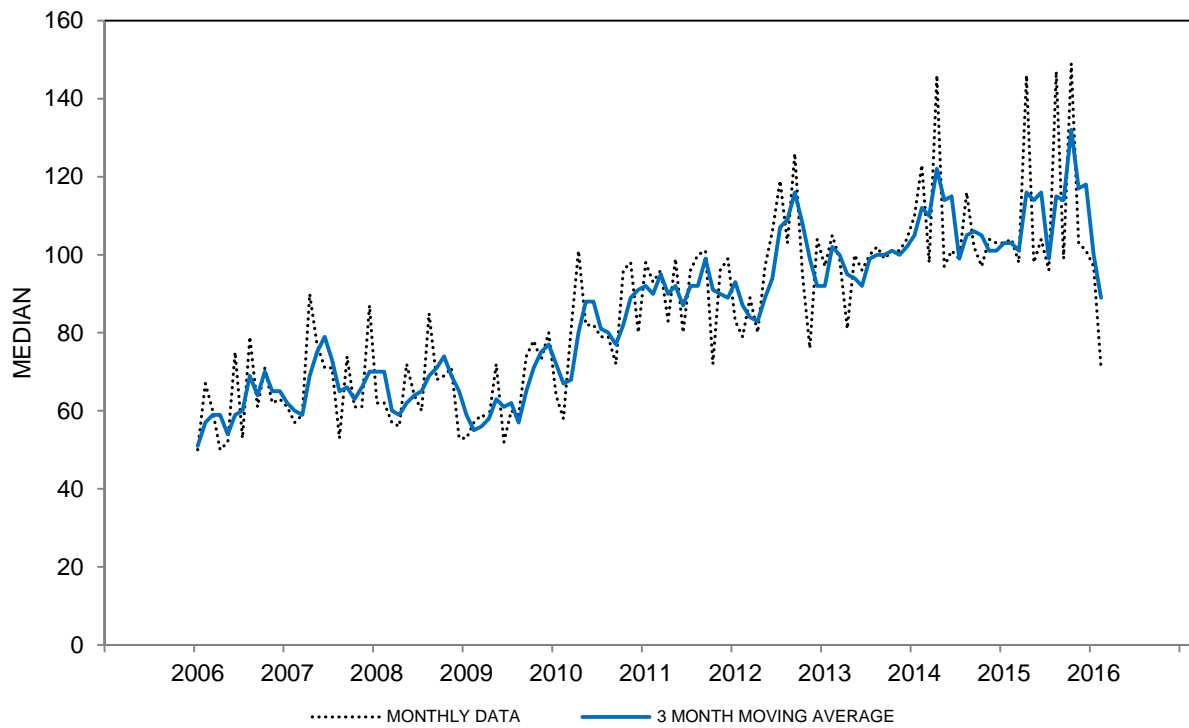
The questions were:

"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)**

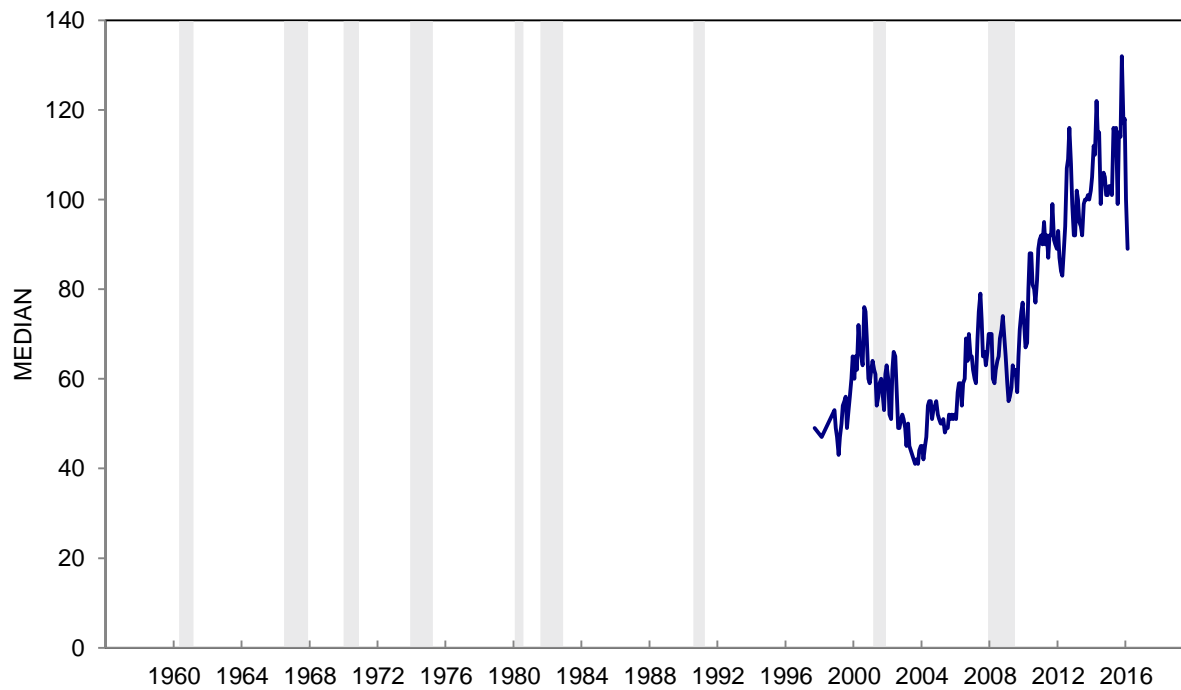


TABLE 22**CURRENT MARKET VALUE OF PRIMARY RESIDENCE****THREE MONTH MOVING AVERAGES**

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| UNDER \$100,000 | 15% | 15% | 16% | 17% | 18% | 17% | 16% | 15% | 15% | 15% | 14% | 13% | 13% |
| \$100,000-199,999 | 28 | 28 | 29 | 28 | 26 | 25 | 25 | 27 | 28 | 28 | 27 | 26 | 28 |
| 200,000-299,999 | 21 | 22 | 22 | 22 | 21 | 22 | 21 | 21 | 19 | 20 | 21 | 22 | 21 |
| 300,000-399,999 | 11 | 9 | 9 | 8 | 9 | 9 | 10 | 11 | 11 | 11 | 11 | 12 | 13 |
| 400,00-499,999 | 7 | 7 | 7 | 7 | 8 | 8 | 7 | 6 | 6 | 7 | 7 | 6 | 7 |
| 500,000+ | 13 | 13 | 12 | 12 | 14 | 14 | 16 | 14 | 14 | 15 | 15 | 15 | 13 |
| DK/NA | 5 | 6 | 5 | 6 | 4 | 5 | 5 | 6 | 7 | 4 | 5 | 6 | 5 |
| TOTAL | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| CASES | 1112 | 1092 | 1081 | 1044 | 1035 | 1027 | 1080 | 1085 | 1088 | 1045 | 1045 | 1038 | 1059 |
| MEDIAN (1,000's) | 211 | 209 | 201 | 200 | 207 | 215 | 221 | 214 | 208 | 210 | 213 | 222 | 214 |
| 25th PERCENTILE (1,000's) | 126 | 125 | 125 | 121 | 121 | 127 | 135 | 136 | 134 | 135 | 139 | 143 | 137 |
| 75th PERCENTILE (1,000's) | 349 | 350 | 338 | 331 | 348 | 360 | 371 | 354 | 364 | 377 | 368 | 364 | 344 |
| INTERQUARTILE RANGE (75th-25th) (1,000's) | 223 | 225 | 213 | 210 | 227 | 233 | 235 | 218 | 230 | 242 | 229 | 221 | 207 |

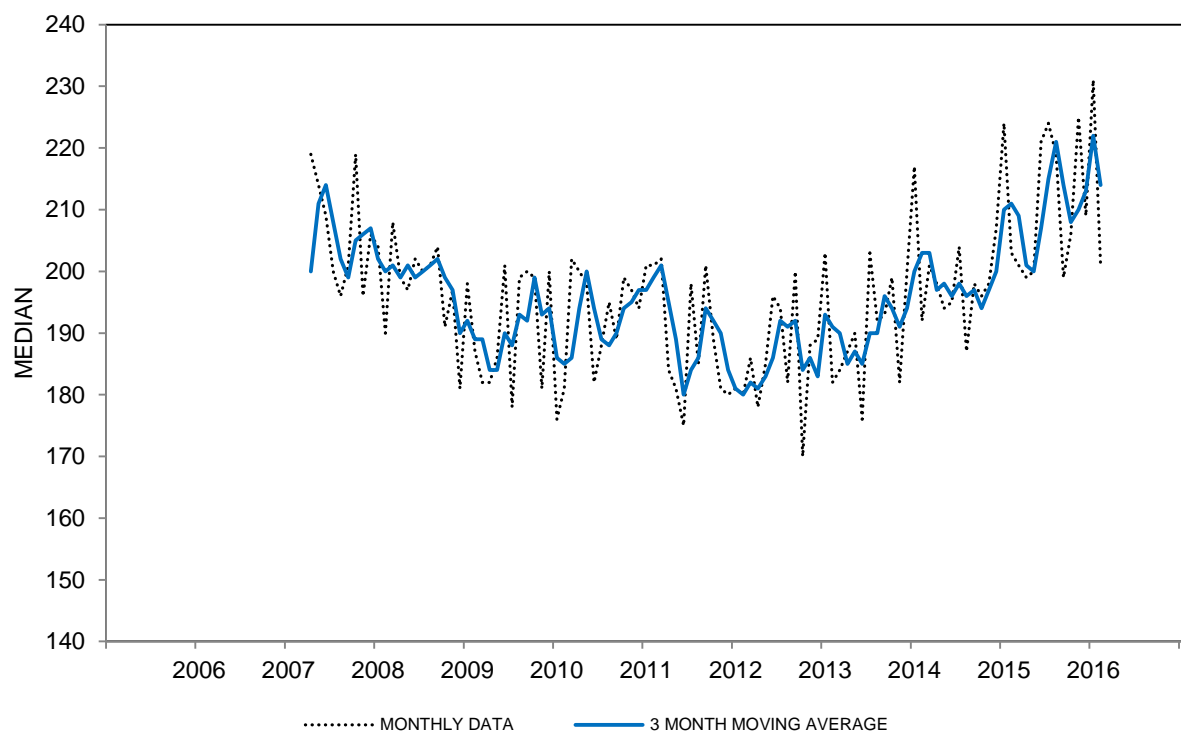
CURRENT MARKET VALUE OF PRIMARY RESIDENCE - MEDIAN
THREE MONTH MOVING AVERAGES

| | | | | | | | | | | | | | |
|---------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| All | 211 | 209 | 201 | 200 | 207 | 215 | 221 | 214 | 208 | 210 | 213 | 222 | 214 |
| Age 18 to 44 | 215 | 218 | 200 | 192 | 188 | 197 | 203 | 192 | 189 | 188 | 199 | 206 | 203 |
| Age 45 to 64 | 210 | 203 | 202 | 201 | 216 | 231 | 236 | 223 | 212 | 217 | 222 | 232 | 224 |
| Age 65+ | 216 | 217 | 210 | 214 | 213 | 211 | 218 | 219 | 229 | 233 | 232 | 237 | 221 |
| Income Bottom Third | 112 | 107 | 103 | 102 | 100 | 114 | 124 | 120 | 112 | 105 | 117 | 130 | 135 |
| Income Middle Third | 184 | 185 | 174 | 175 | 182 | 182 | 185 | 178 | 178 | 183 | 185 | 194 | 183 |
| Income Top Third | 307 | 290 | 279 | 285 | 310 | 327 | 327 | 313 | 308 | 315 | 312 | 306 | 303 |

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**

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| FAVORABLE NEWS | 58% | 47% | 50% | 44% | 41% | 41% | 43% | 33% | 34% | 39% | 41% | 35% | 36% |
| UNFAVORABLE NEWS | 48 | 55 | 45 | 54 | 50 | 53 | 57 | 68 | 66 | 60 | 61 | 71 | 74 |
| NO MENTIONS | 37 | 38 | 42 | 40 | 46 | 40 | 38 | 37 | 41 | 41 | 40 | 34 | 35 |
| INDEX SCORE | 110 | 92 | 105 | 90 | 91 | 88 | 86 | 65 | 68 | 79 | 80 | 64 | 62 |

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

| | | | | | | | | | | | | | |
|---------------------|-----|-----|-----|-----|-----|-----|----|----|----|----|----|----|----|
| All | 119 | 110 | 102 | 96 | 95 | 90 | 88 | 80 | 73 | 71 | 76 | 74 | 69 |
| Age 18 to 44 | 126 | 120 | 114 | 108 | 104 | 101 | 99 | 91 | 85 | 82 | 86 | 83 | 78 |
| Age 45 to 64 | 111 | 101 | 95 | 91 | 90 | 82 | 79 | 70 | 65 | 61 | 65 | 65 | 60 |
| Age 65+ | 119 | 104 | 92 | 84 | 91 | 84 | 87 | 75 | 66 | 66 | 74 | 75 | 67 |
| Income Bottom Third | 115 | 107 | 100 | 93 | 99 | 92 | 91 | 80 | 78 | 76 | 77 | 71 | 66 |
| Income Middle Third | 116 | 105 | 97 | 89 | 84 | 84 | 83 | 76 | 63 | 63 | 76 | 83 | 75 |
| Income Top Third | 129 | 122 | 113 | 111 | 104 | 94 | 92 | 85 | 81 | 76 | 78 | 72 | 65 |

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

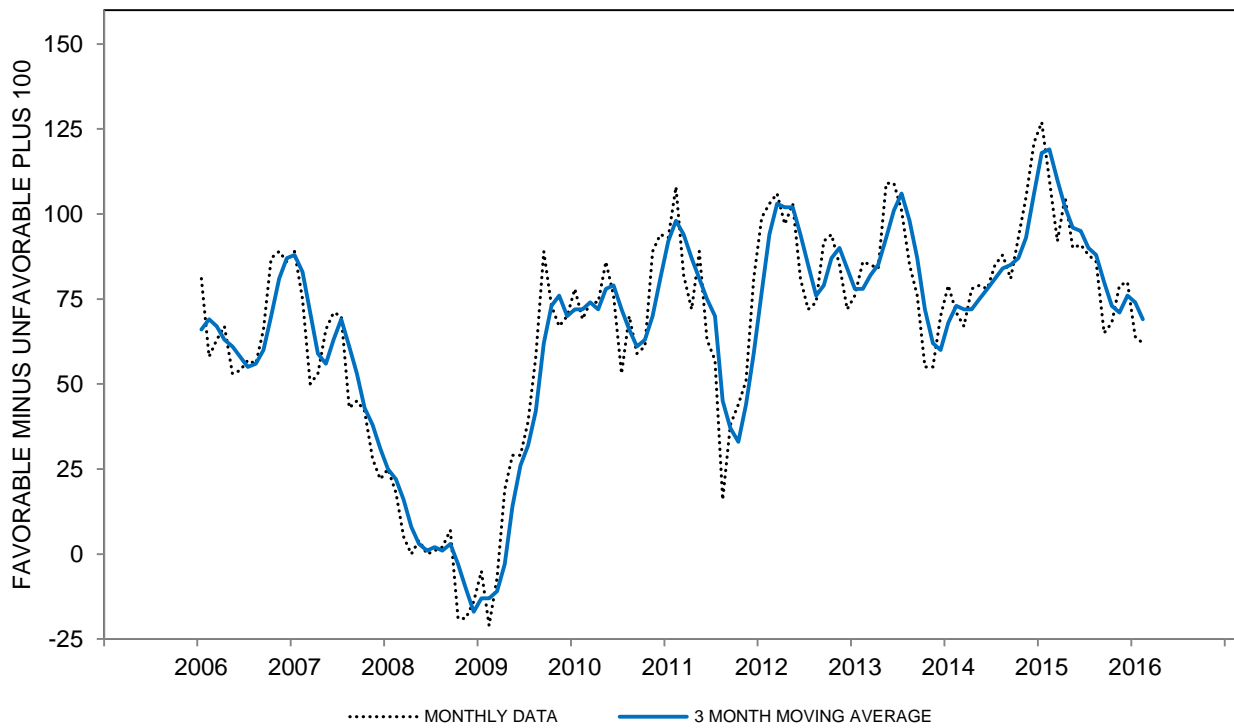


CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

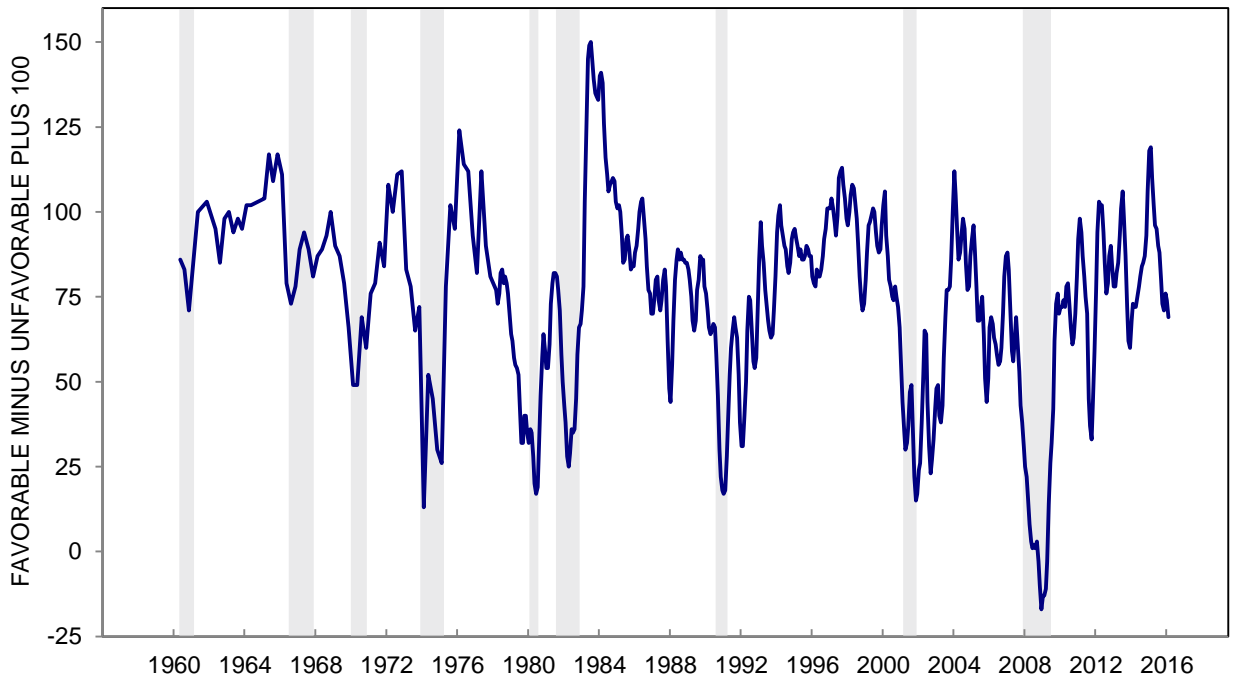


TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| FAVORABLE NEWS: | | | | | | | | | | | | | |
| Government; elections | 3% | 4% | 3% | 2% | 3% | 6% | 4% | 2% | 3% | 2% | 3% | 2% | 3% |
| Employment | 24 | 21 | 23 | 23 | 21 | 22 | 21 | 18 | 17 | 19 | 18 | 15 | 17 |
| Higher consumer demand | 4 | 4 | 4 | 3 | 5 | 2 | 4 | 2 | 2 | 3 | 3 | 3 | 3 |
| Lower prices | 12 | 6 | 8 | 6 | 2 | 3 | 3 | 3 | 4 | 3 | 5 | 8 | 8 |
| Easier credit | 3 | 3 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 4 | 2 | 1 | * |
| Stock market | 5 | 4 | 4 | 3 | 3 | 2 | 3 | 3 | 2 | 3 | 2 | 1 | 1 |
| Trade: global economy | 1 | * | 1 | * | * | 1 | 2 | * | 1 | * | 1 | 1 | * |
| UNFAVORABLE NEWS: | | | | | | | | | | | | | |
| Government; elections | 14 | 19 | 9 | 15 | 14 | 14 | 15 | 11 | 14 | 13 | 15 | 12 | 11 |
| Unemployment | 19 | 18 | 16 | 23 | 14 | 16 | 19 | 20 | 21 | 22 | 22 | 19 | 21 |
| Lower consumer demand | 4 | 4 | 5 | 3 | 4 | 3 | 4 | 3 | 3 | 4 | 4 | 3 | 4 |
| Higher prices | 2 | 4 | 3 | 3 | 2 | 4 | 2 | 3 | 2 | 2 | 3 | 1 | 1 |
| Tighter credit | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 3 | 2 | 4 | 3 | 3 |
| Energy crisis | * | * | * | * | 1 | * | * | * | * | * | 1 | * | * |
| Stock market | 1 | 1 | 2 | 2 | 1 | 5 | 4 | 16 | 8 | 4 | 3 | 14 | 10 |
| Trade: global economy | 1 | 2 | 2 | 2 | 3 | 7 | 5 | 8 | 8 | 4 | 1 | 8 | 6 |

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

EMPLOYMENT - UNEMPLOYMENT (THREE MONTH MOVING AVERAGES)

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

GOVERNMENT FAVORABLE - UNFAVORABLE (THREE MONTH MOVING AVERAGES)

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

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)

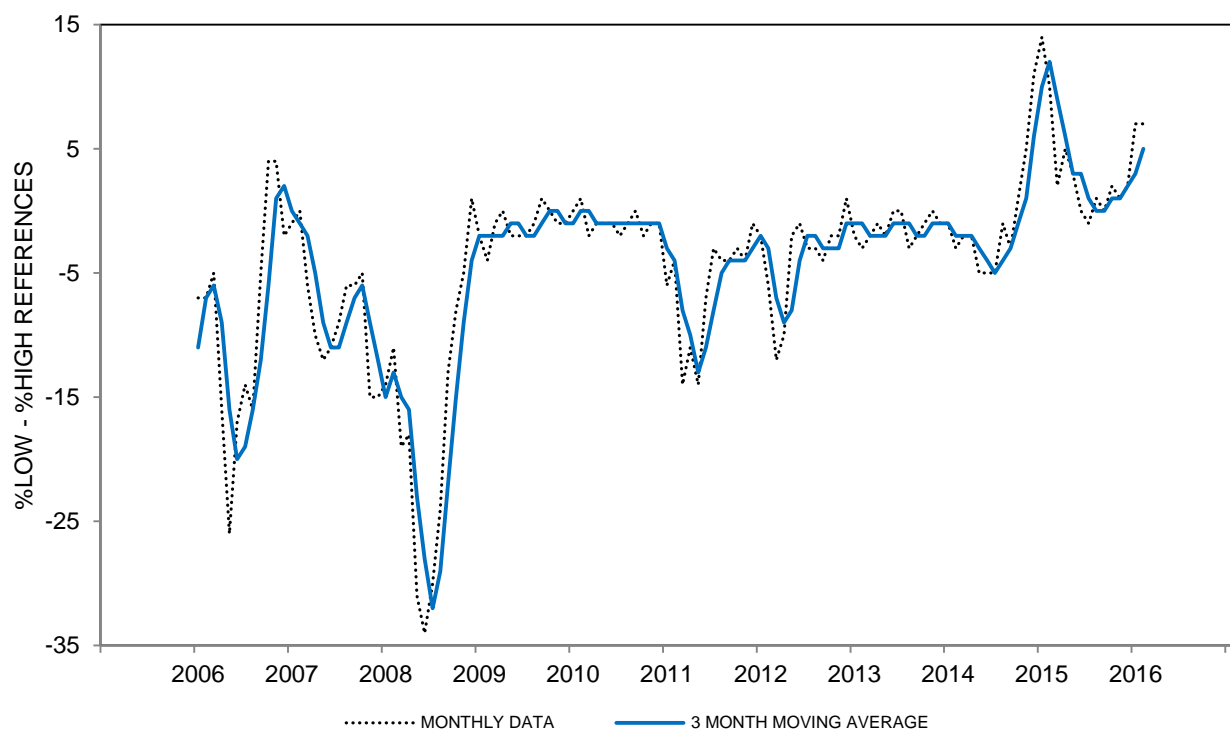


CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)

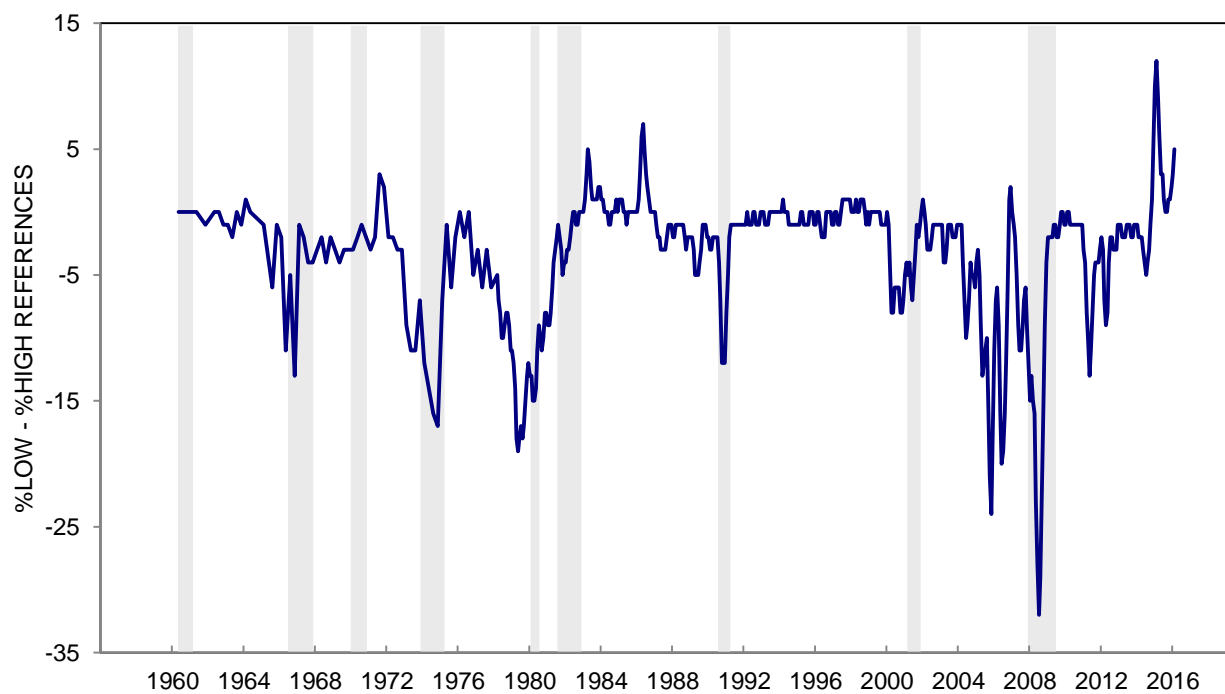


CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
 (%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)

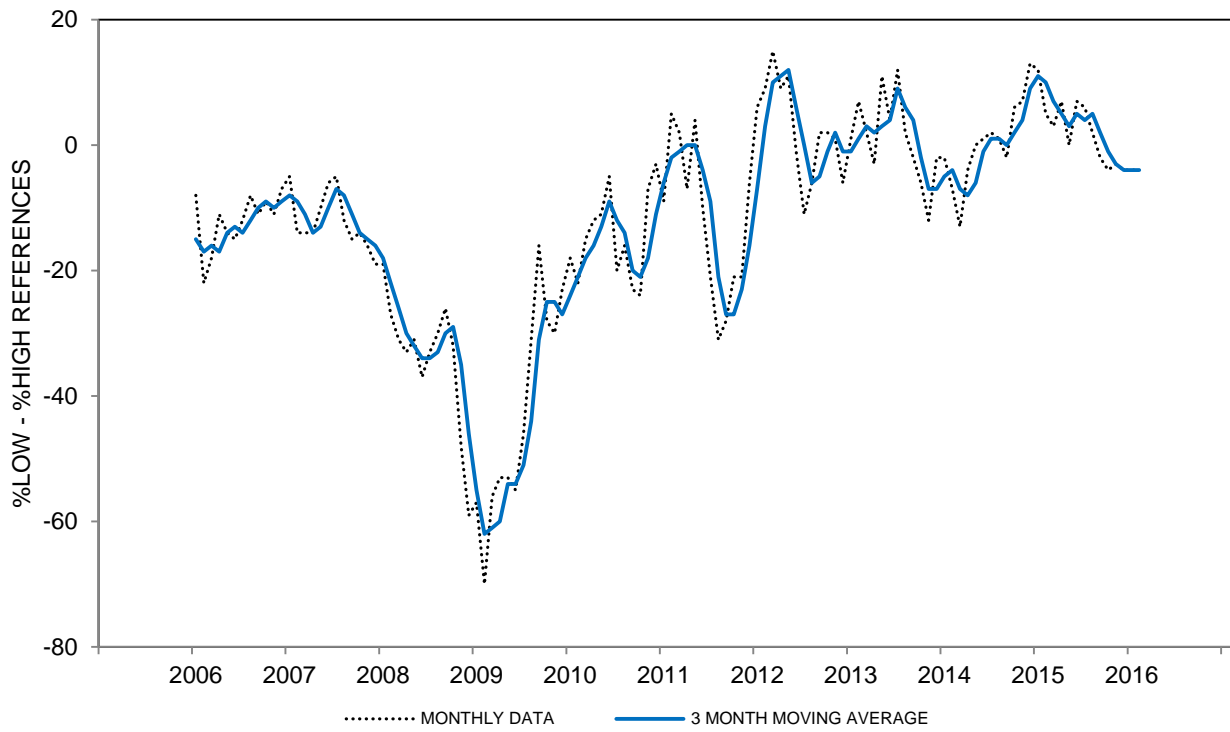


CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
 (%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)

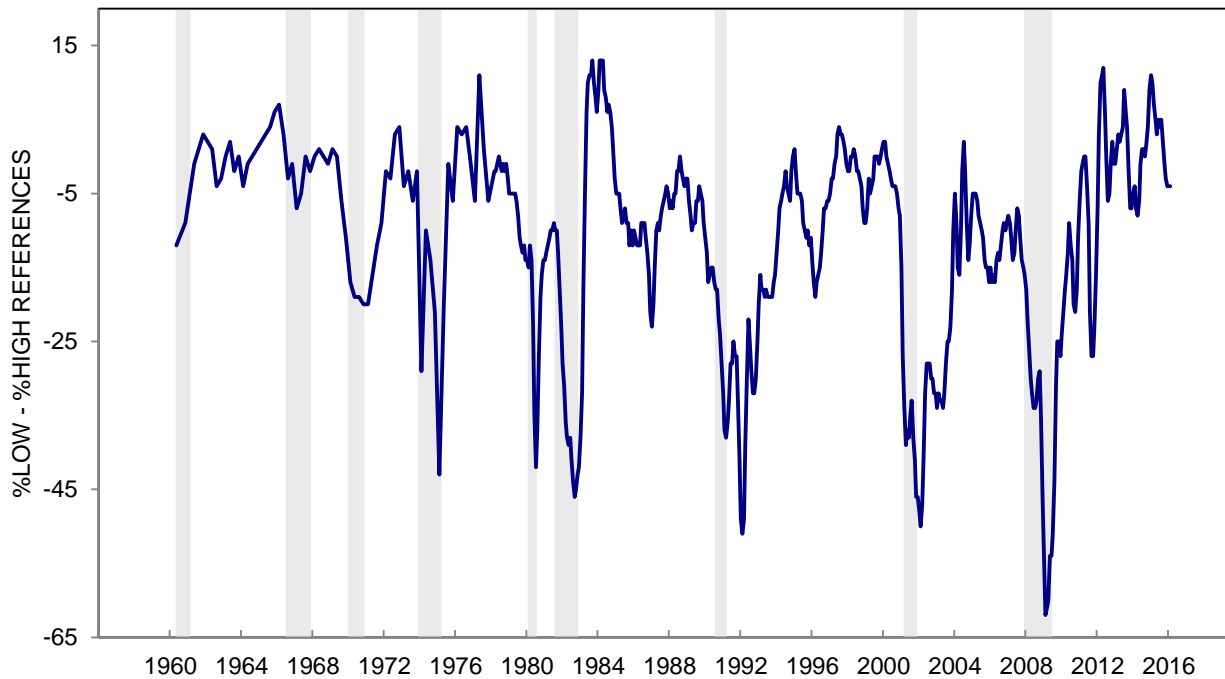


CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
(%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

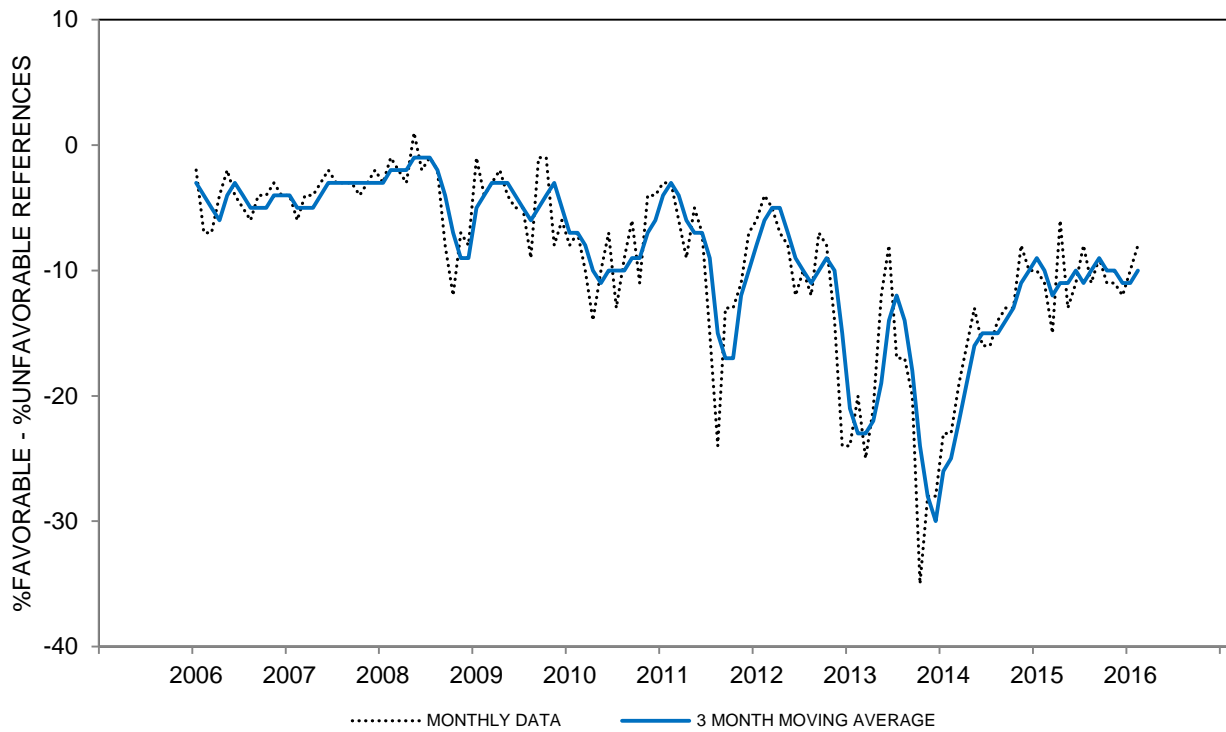


CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
(%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

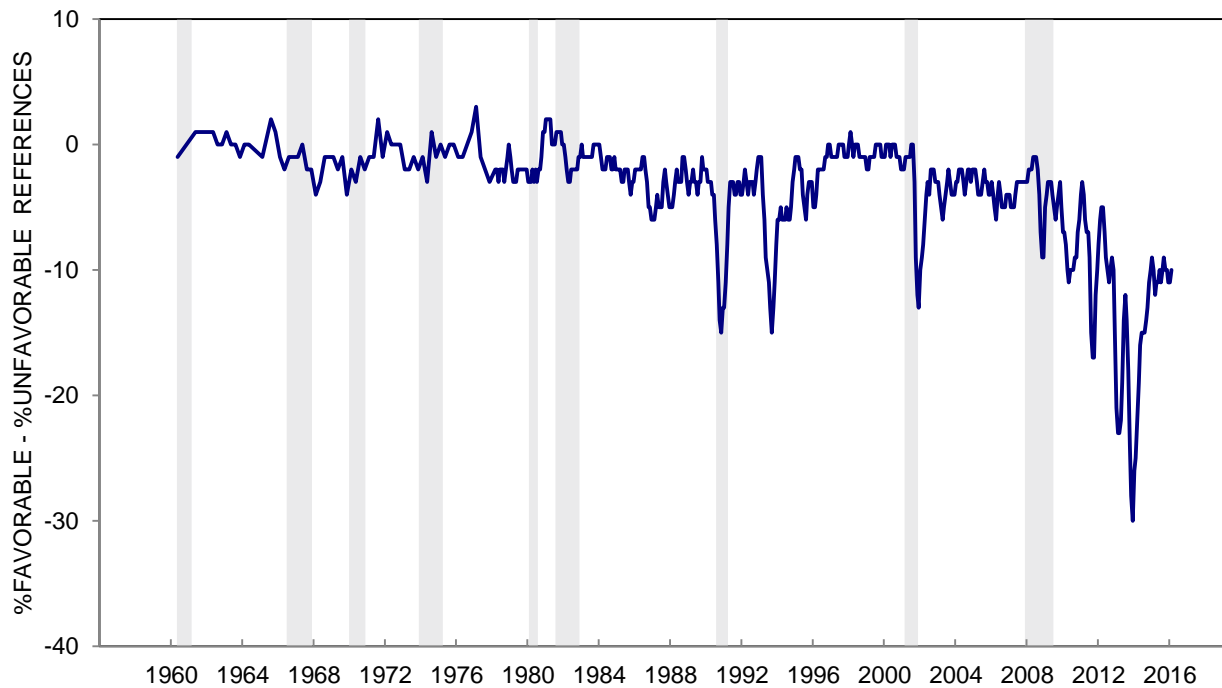


TABLE 25

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| BETTER NOW | 63% | 61% | 63% | 56% | 63% | 60% | 55% | 50% | 53% | 51% | 50% | 49% | 50% |
| SAME | 11 | 10 | 8 | 11 | 13 | 11 | 11 | 13 | 9 | 11 | 13 | 11 | 11 |
| WORSE NOW | 24 | 28 | 29 | 33 | 23 | 27 | 33 | 36 | 37 | 36 | 36 | 39 | 37 |
| DK, NA | 2 | 1 | * | * | 1 | 2 | 1 | 1 | 1 | 2 | 1 | 1 | 2 |
| TOTAL | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASES | 505 | 503 | 500 | 503 | 506 | 501 | 564 | 500 | 503 | 508 | 508 | 503 | 505 |
| INDEX SCORE | 139 | 133 | 134 | 123 | 140 | 133 | 122 | 114 | 116 | 115 | 114 | 110 | 113 |

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

| | | | | | | | | | | | | | |
|---------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| All | 140 | 139 | 135 | 130 | 132 | 132 | 132 | 123 | 117 | 115 | 115 | 113 | 112 |
| Age 18 to 44 | 152 | 152 | 153 | 149 | 149 | 149 | 149 | 142 | 140 | 137 | 134 | 130 | 130 |
| Age 45 to 64 | 131 | 131 | 127 | 121 | 122 | 125 | 123 | 113 | 106 | 104 | 105 | 104 | 104 |
| Age 65+ | 135 | 128 | 116 | 109 | 119 | 117 | 118 | 106 | 96 | 92 | 96 | 97 | 95 |
| Income Bottom Third | 131 | 134 | 127 | 123 | 124 | 125 | 120 | 114 | 112 | 115 | 109 | 102 | 100 |
| Income Middle Third | 136 | 134 | 131 | 128 | 130 | 132 | 134 | 124 | 113 | 109 | 116 | 122 | 123 |
| Income Top Third | 151 | 152 | 151 | 144 | 145 | 142 | 143 | 135 | 130 | 126 | 122 | 118 | 116 |

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

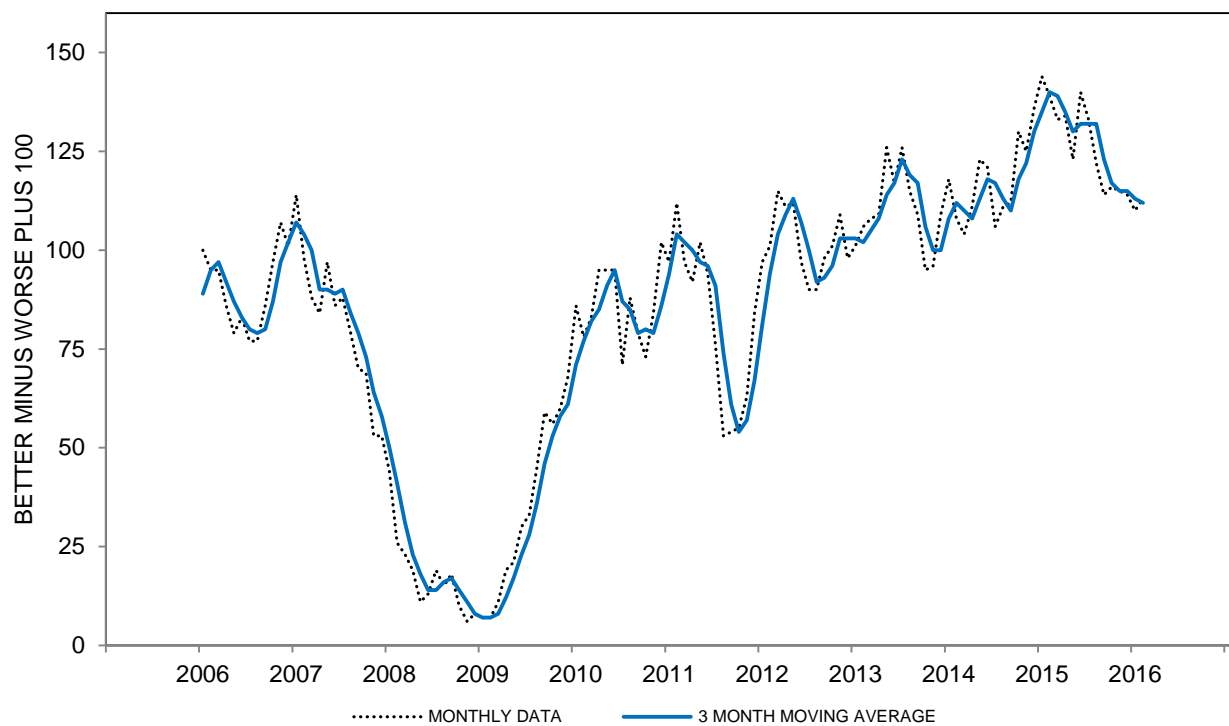


CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

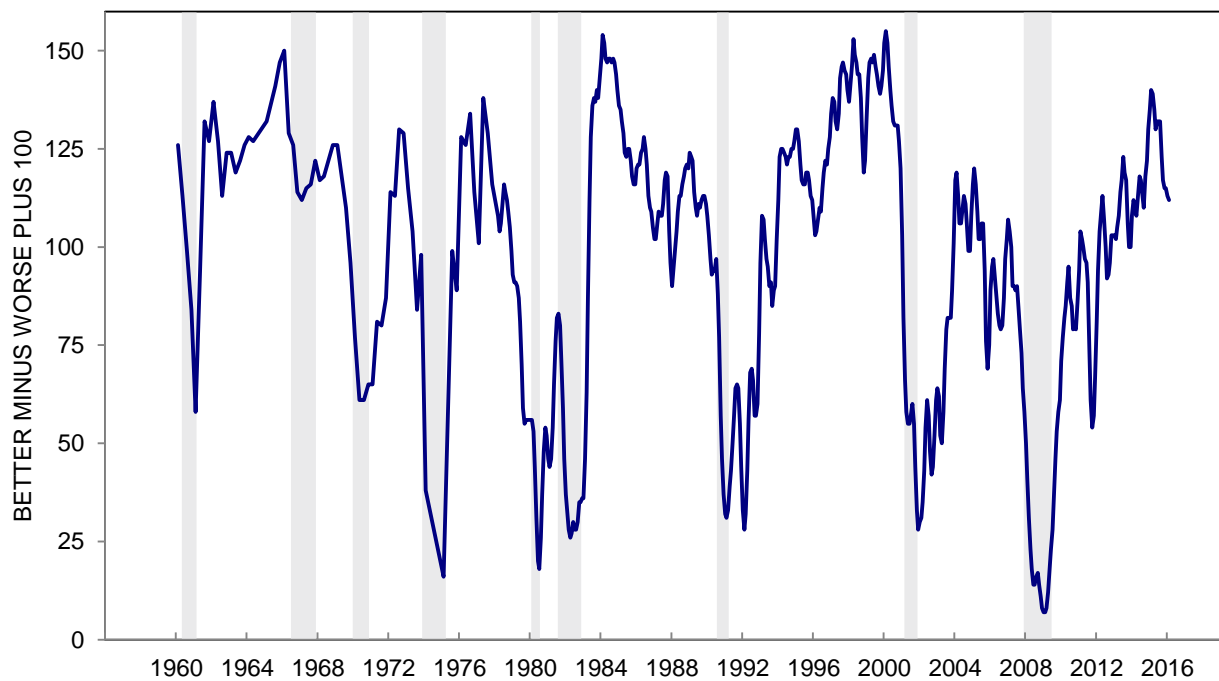


TABLE 26**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| BETTER | 31% | 27% | 30% | 30% | 27% | 26% | 24% | 21% | 21% | 20% | 21% | 24% | 23% |
| SAME | 51 | 52 | 55 | 51 | 58 | 52 | 53 | 53 | 55 | 59 | 58 | 51 | 55 |
| WORSE | 16 | 19 | 15 | 18 | 14 | 20 | 21 | 25 | 21 | 18 | 18 | 20 | 19 |
| DK, NA | 2 | 2 | * | 1 | 1 | 2 | 2 | 1 | 3 | 3 | 3 | 5 | 3 |
| TOTAL | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASES | 505 | 503 | 500 | 503 | 506 | 501 | 564 | 500 | 503 | 508 | 508 | 503 | 505 |
| INDEX SCORE | 115 | 108 | 115 | 112 | 113 | 106 | 103 | 96 | 100 | 102 | 103 | 104 | 104 |

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

| | | | | | | | | | | | | | |
|---------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| All | 116 | 115 | 113 | 112 | 113 | 110 | 107 | 102 | 100 | 99 | 102 | 103 | 104 |
| Age 18 to 44 | 125 | 122 | 122 | 122 | 123 | 120 | 116 | 109 | 106 | 107 | 112 | 113 | 111 |
| Age 45 to 64 | 112 | 111 | 106 | 105 | 105 | 105 | 101 | 96 | 91 | 93 | 95 | 97 | 98 |
| Age 65+ | 112 | 109 | 106 | 103 | 111 | 103 | 103 | 99 | 101 | 94 | 94 | 94 | 101 |
| Income Bottom Third | 118 | 115 | 114 | 111 | 112 | 111 | 107 | 104 | 100 | 100 | 101 | 101 | 101 |
| Income Middle Third | 115 | 113 | 108 | 109 | 114 | 112 | 107 | 99 | 99 | 99 | 105 | 106 | 108 |
| Income Top Third | 118 | 119 | 119 | 117 | 115 | 111 | 110 | 105 | 103 | 100 | 101 | 102 | 103 |

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

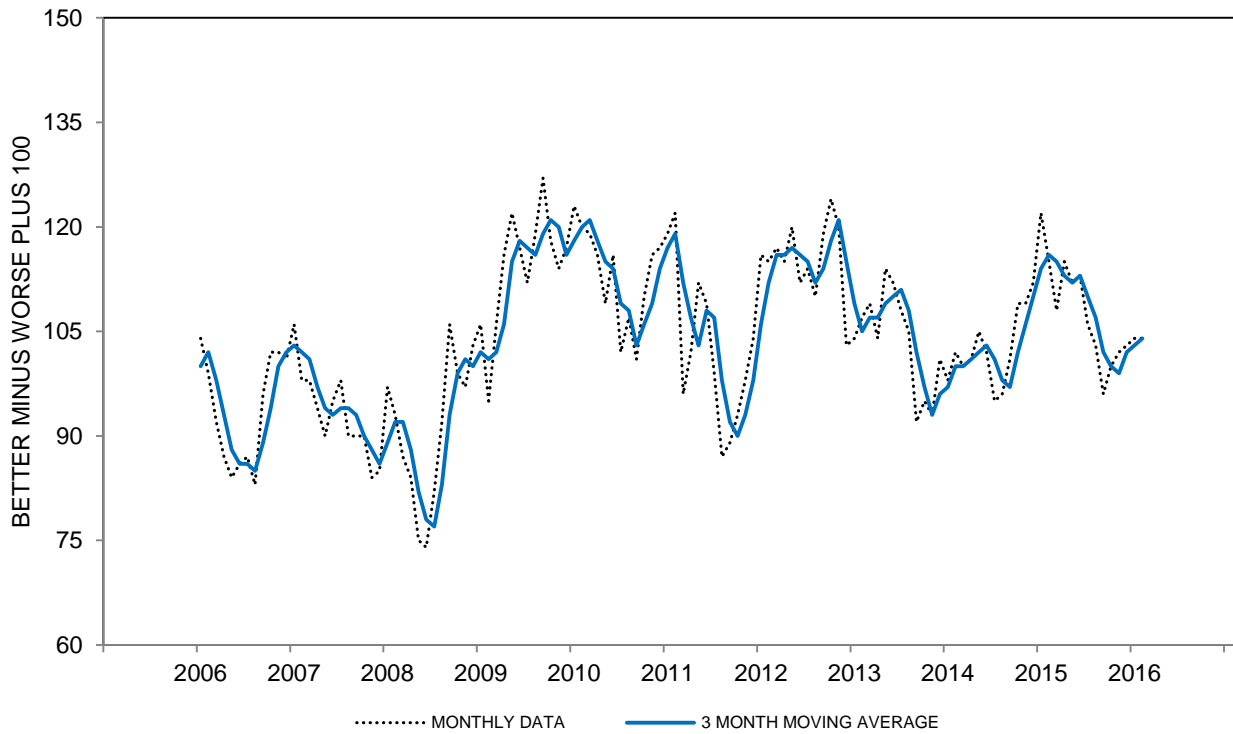


CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

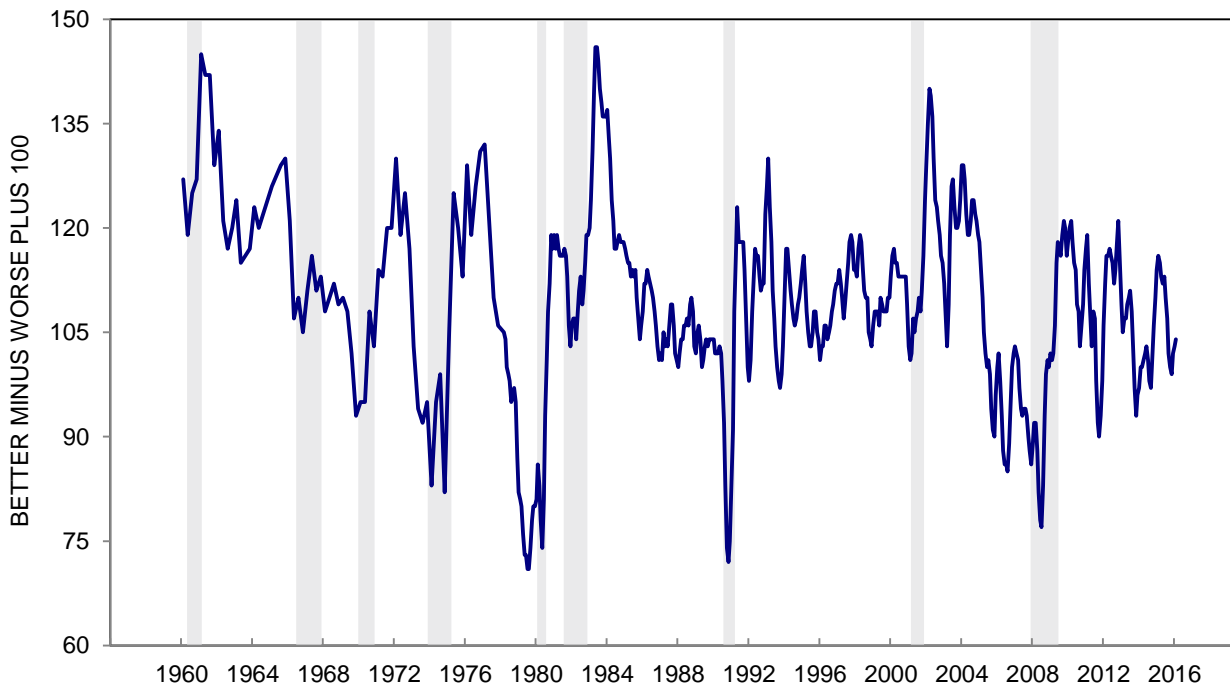


TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

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

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

| | | | | | | | | | | | | | |
|---------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| All | 138 | 137 | 134 | 128 | 132 | 131 | 130 | 120 | 115 | 113 | 114 | 112 | 112 |
| Age 18 to 44 | 153 | 152 | 153 | 148 | 149 | 147 | 148 | 139 | 135 | 133 | 133 | 130 | 130 |
| Age 45 to 64 | 129 | 128 | 123 | 117 | 121 | 123 | 120 | 109 | 103 | 103 | 104 | 104 | 104 |
| Age 65+ | 131 | 124 | 114 | 108 | 120 | 117 | 118 | 107 | 98 | 95 | 97 | 97 | 96 |
| Income Bottom Third | 131 | 132 | 127 | 122 | 126 | 126 | 121 | 113 | 110 | 113 | 109 | 102 | 100 |
| Income Middle Third | 136 | 133 | 129 | 125 | 129 | 130 | 131 | 121 | 112 | 108 | 115 | 121 | 123 |
| Income Top Third | 149 | 150 | 148 | 141 | 142 | 139 | 140 | 130 | 125 | 122 | 119 | 116 | 115 |

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

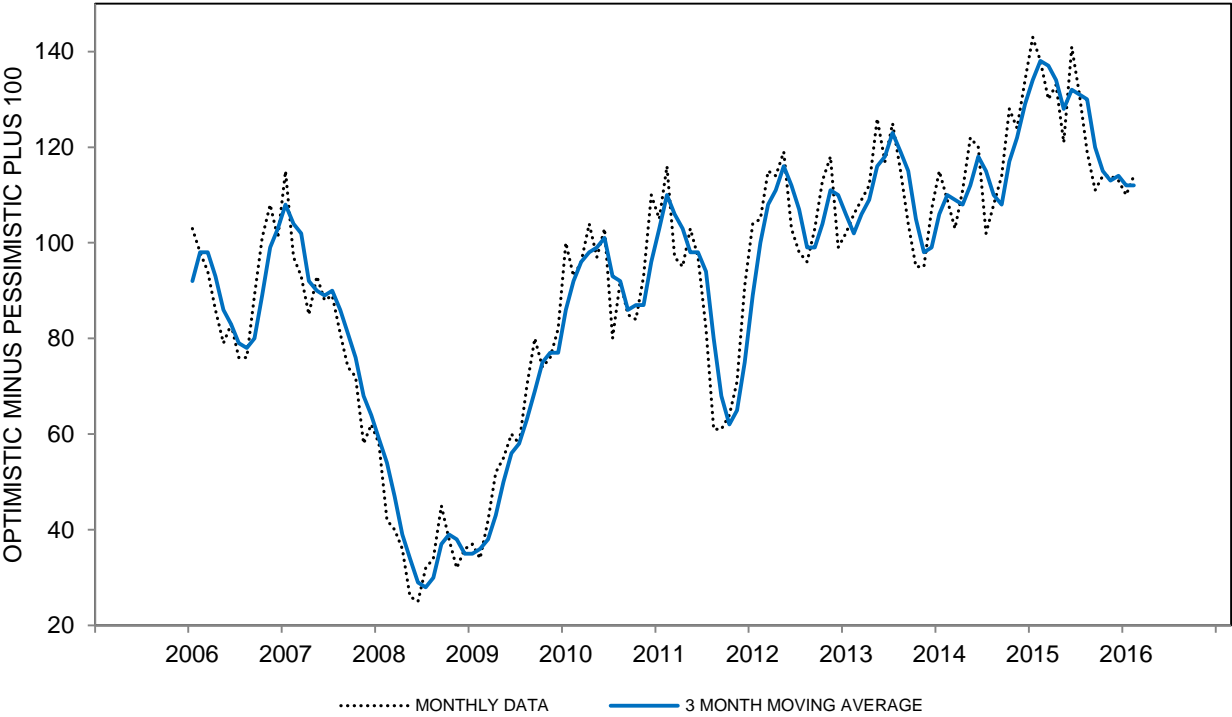


CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

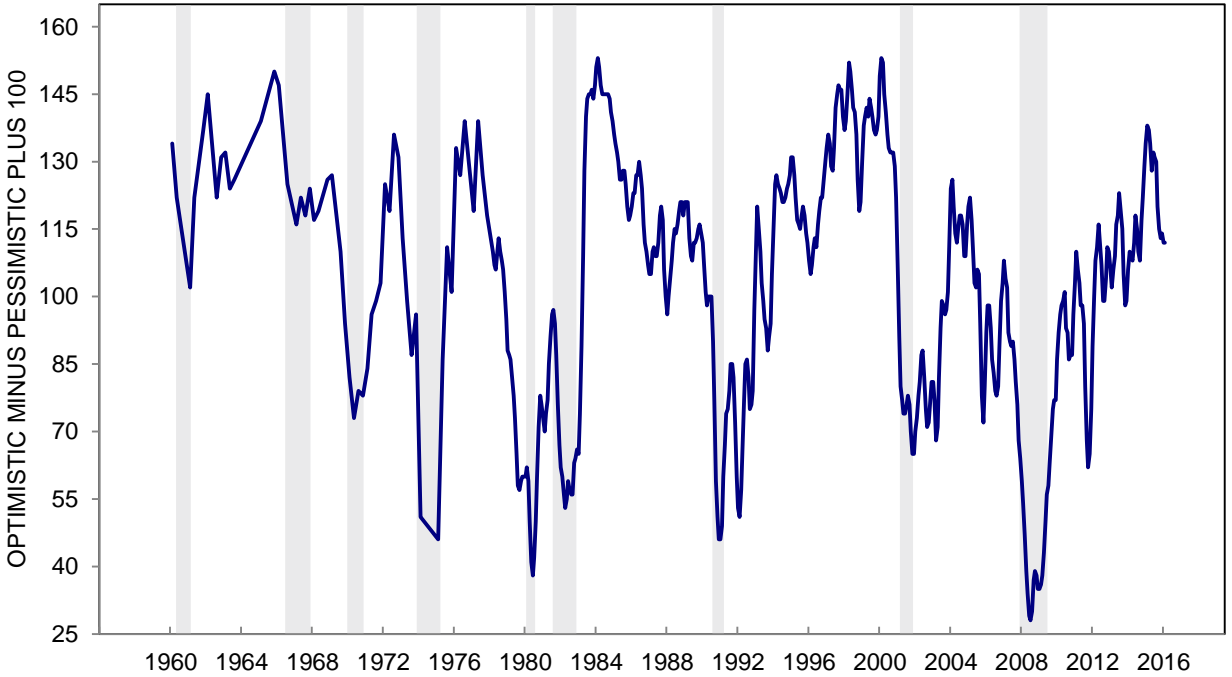


TABLE 28**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR**

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| GOOD TIMES | 51% | 53% | 56% | 49% | 55% | 51% | 48% | 43% | 44% | 45% | 44% | 46% | 41% |
| UNCERTAIN | 4 | 2 | 4 | 5 | 4 | 2 | 5 | 4 | 4 | 5 | 3 | 6 | 6 |
| BAD TIME | 33 | 37 | 32 | 36 | 30 | 36 | 37 | 43 | 43 | 39 | 41 | 39 | 44 |
| DON'T KNOW | 3 | 3 | 2 | 3 | 2 | 3 | 3 | 4 | 3 | 4 | 4 | 3 | 2 |
| NA | 9 | 5 | 6 | 7 | 9 | 8 | 7 | 6 | 6 | 7 | 8 | 6 | 7 |
| TOTAL | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASES | 505 | 503 | 500 | 503 | 506 | 501 | 564 | 500 | 503 | 508 | 508 | 503 | 505 |
| INDEX SCORE | 118 | 116 | 124 | 113 | 125 | 115 | 111 | 100 | 101 | 106 | 103 | 107 | 97 |

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

| | | | | | | | | | | | | | |
|---------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| All | 122 | 122 | 119 | 118 | 121 | 118 | 117 | 109 | 104 | 102 | 103 | 105 | 102 |
| Age 18 to 44 | 140 | 139 | 138 | 137 | 140 | 135 | 136 | 129 | 125 | 123 | 124 | 129 | 127 |
| Age 45 to 64 | 114 | 113 | 109 | 108 | 109 | 110 | 107 | 98 | 92 | 89 | 90 | 91 | 89 |
| Age 65+ | 107 | 107 | 102 | 97 | 104 | 102 | 101 | 90 | 86 | 85 | 88 | 88 | 84 |
| Income Bottom Third | 117 | 117 | 112 | 109 | 112 | 112 | 110 | 104 | 100 | 100 | 100 | 99 | 96 |
| Income Middle Third | 120 | 119 | 117 | 115 | 121 | 117 | 115 | 104 | 97 | 95 | 102 | 112 | 112 |
| Income Top Third | 132 | 135 | 132 | 133 | 132 | 127 | 127 | 119 | 117 | 113 | 107 | 105 | 101 |

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

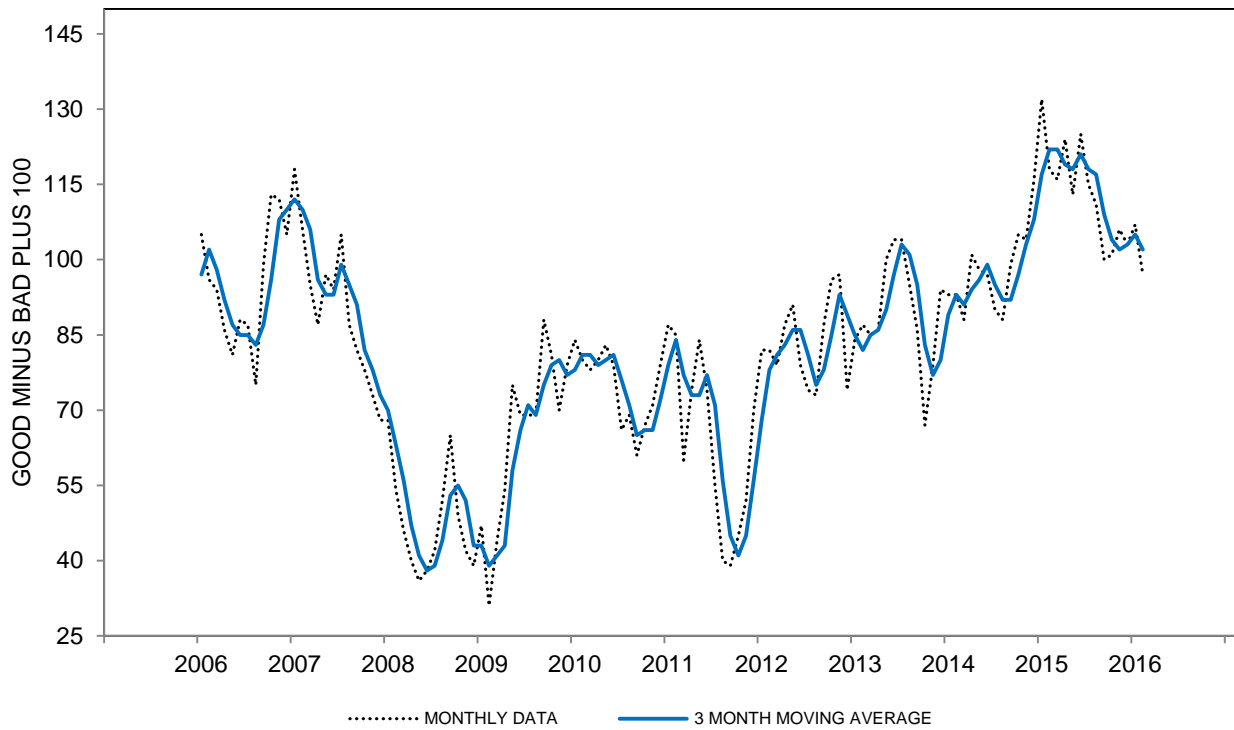


CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

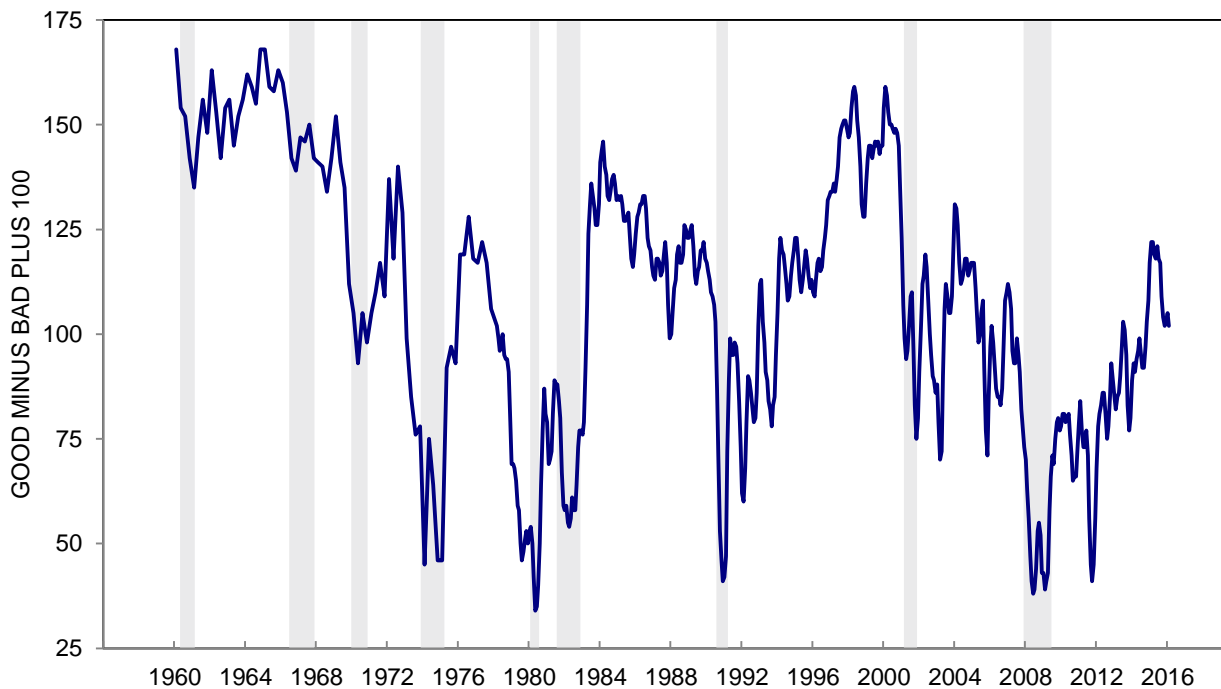


TABLE 29**BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS**

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

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

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

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

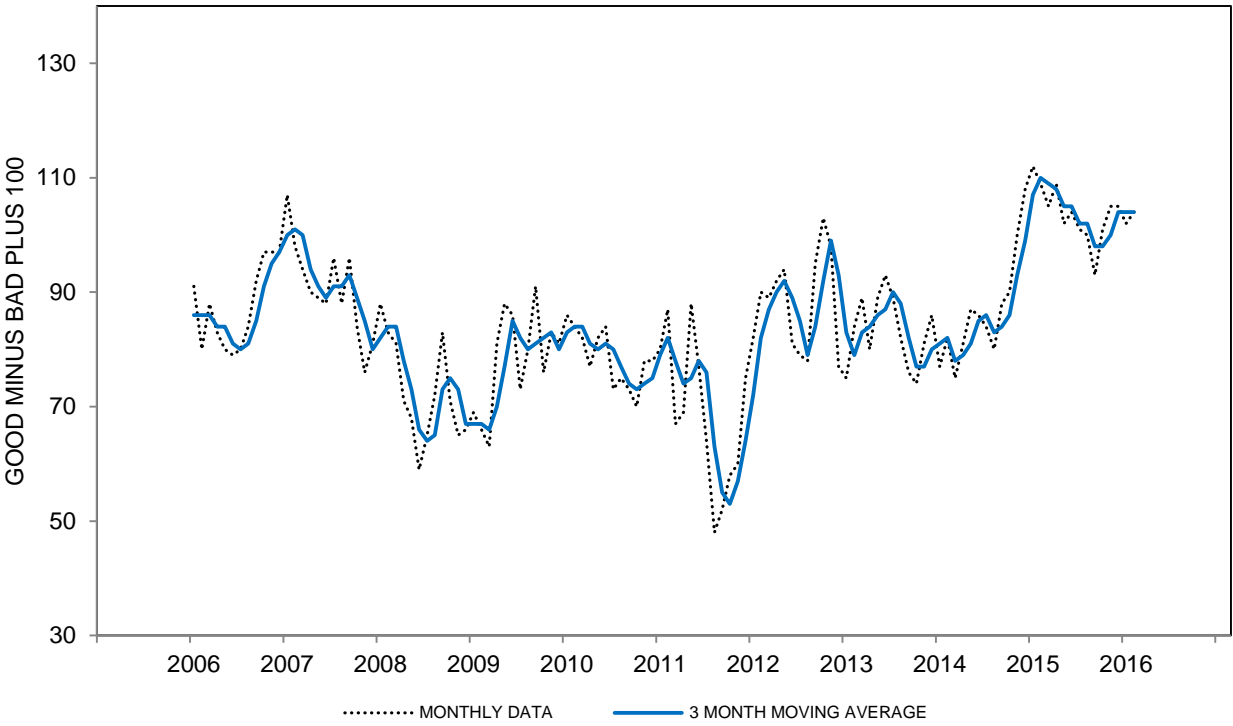


CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

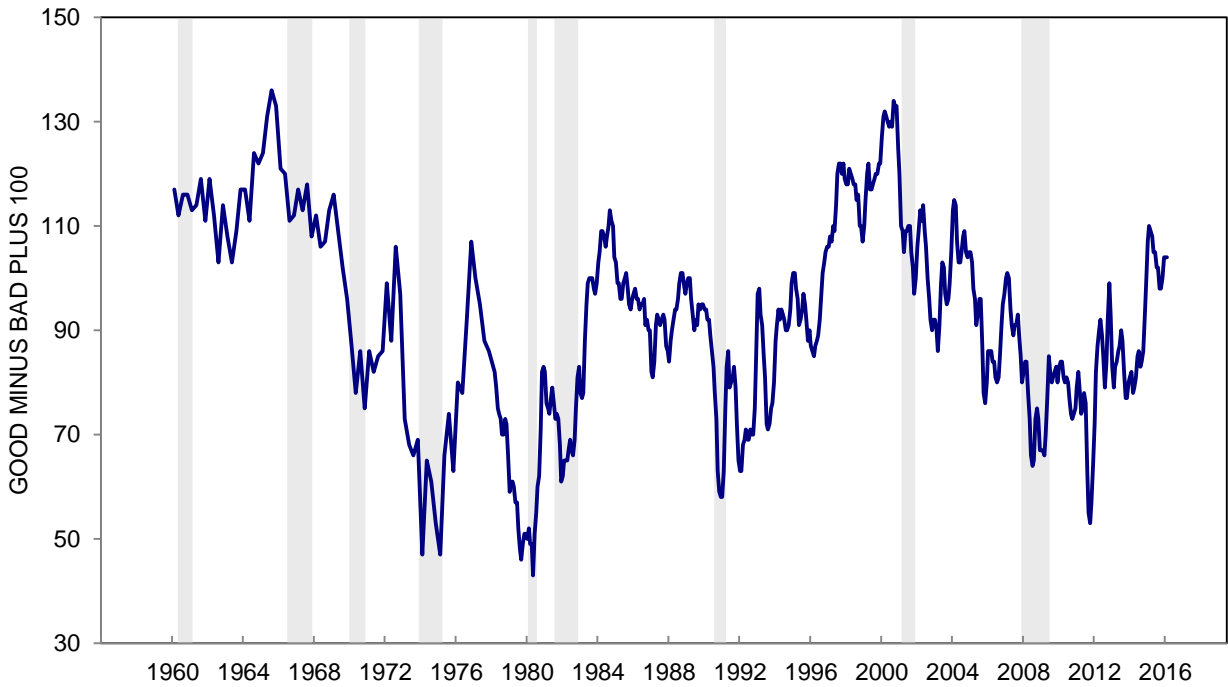


TABLE 30**EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR**

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| LESS | 30% | 27% | 28% | 24% | 25% | 21% | 24% | 19% | 20% | 22% | 21% | 18% | 19% |
| SAME | 45 | 51 | 51 | 53 | 54 | 53 | 51 | 52 | 52 | 55 | 53 | 52 | 54 |
| MORE | 24 | 21 | 20 | 22 | 20 | 25 | 25 | 27 | 27 | 21 | 25 | 29 | 26 |
| DK, NA | 1 | 1 | 1 | 1 | 1 | 1 | * | 2 | 1 | 2 | 1 | 1 | 1 |
| TOTAL | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASES | 505 | 503 | 500 | 503 | 506 | 501 | 564 | 500 | 503 | 508 | 508 | 503 | 505 |
| INDEX SCORE | 106 | 106 | 108 | 102 | 105 | 96 | 99 | 92 | 93 | 101 | 96 | 89 | 93 |

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

| | | | | | | | | | | | | | |
|---------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|----|
| All | 107 | 107 | 107 | 105 | 105 | 101 | 100 | 96 | 95 | 95 | 97 | 95 | 93 |
| Age 18 to 44 | 111 | 113 | 114 | 114 | 111 | 105 | 105 | 104 | 107 | 107 | 105 | 101 | 97 |
| Age 45 to 64 | 104 | 104 | 101 | 100 | 100 | 99 | 97 | 90 | 88 | 88 | 90 | 88 | 87 |
| Age 65+ | 107 | 103 | 103 | 99 | 103 | 98 | 97 | 89 | 84 | 87 | 92 | 97 | 93 |
| Income Bottom Third | 106 | 104 | 101 | 98 | 96 | 94 | 92 | 88 | 90 | 92 | 94 | 92 | 90 |
| Income Middle Third | 99 | 99 | 99 | 104 | 106 | 104 | 102 | 98 | 97 | 96 | 98 | 96 | 94 |
| Income Top Third | 119 | 120 | 120 | 116 | 114 | 107 | 107 | 100 | 98 | 97 | 98 | 97 | 94 |

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

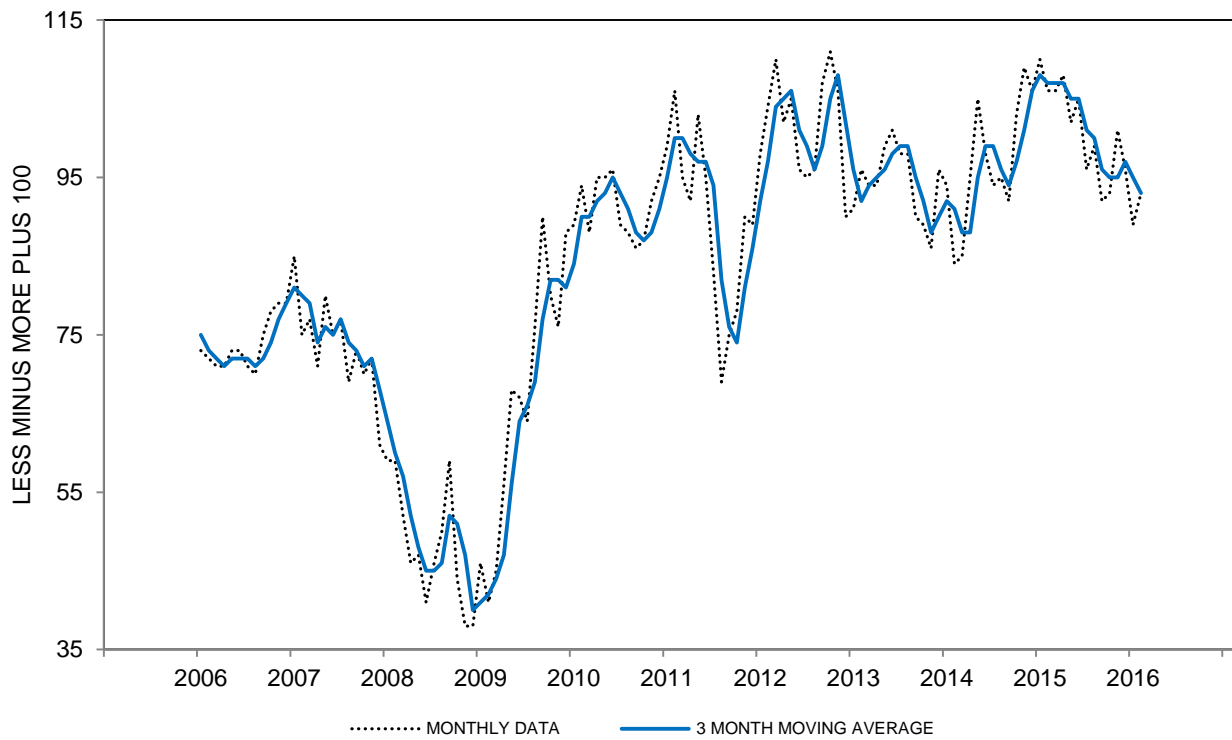


CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

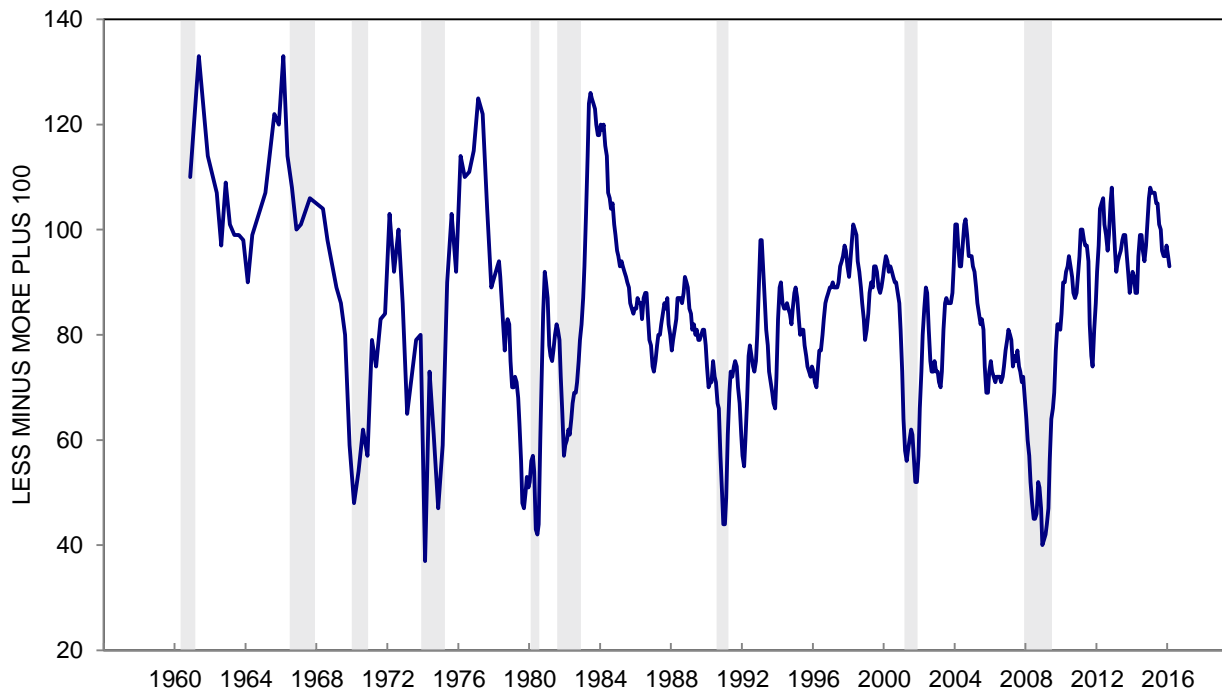


TABLE 31

EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| GO UP | 52% | 62% | 64% | 58% | 63% | 57% | 63% | 63% | 61% | 60% | 69% | 68% | 55% |
| STAY THE SAME | 39 | 33 | 30 | 36 | 31 | 34 | 31 | 30 | 32 | 34 | 26 | 24 | 36 |
| GO DOWN | 9 | 4 | 6 | 6 | 5 | 8 | 5 | 6 | 6 | 5 | 4 | 7 | 8 |
| 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 | 505 | 503 | 500 | 503 | 506 | 501 | 564 | 500 | 503 | 508 | 508 | 503 | 505 |
| INDEX SCORE | 57 | 42 | 42 | 48 | 42 | 51 | 42 | 43 | 45 | 45 | 35 | 39 | 53 |

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

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

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

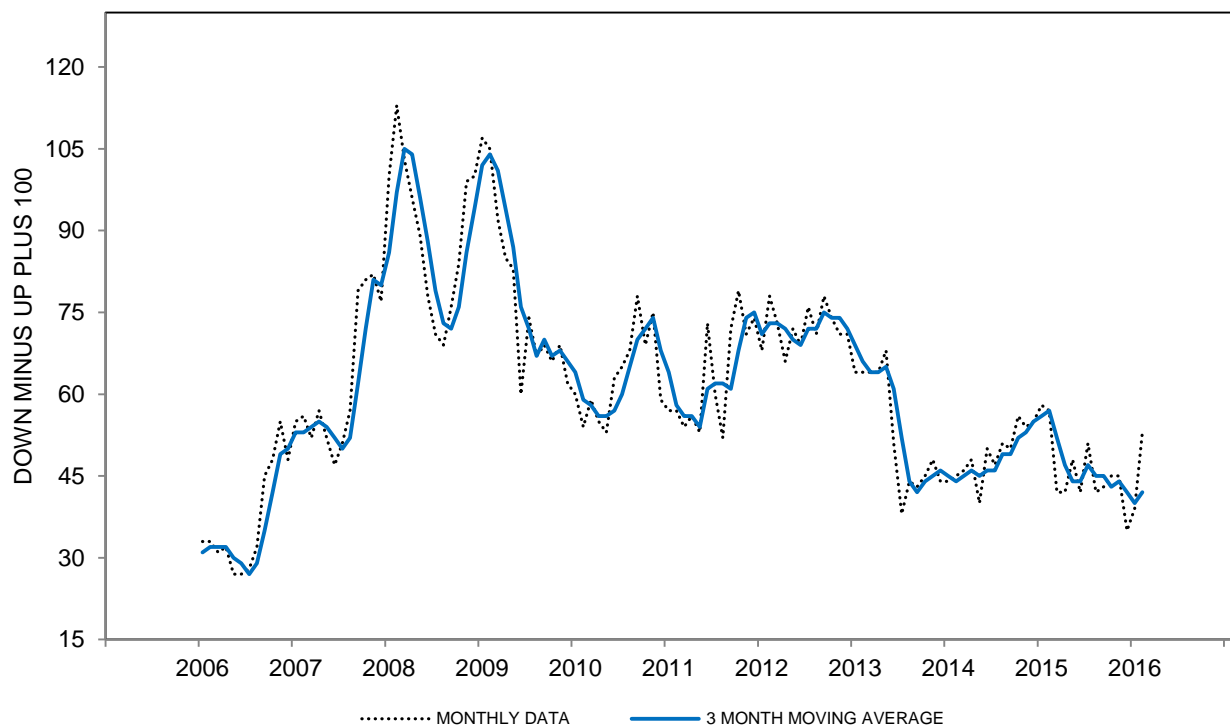


CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

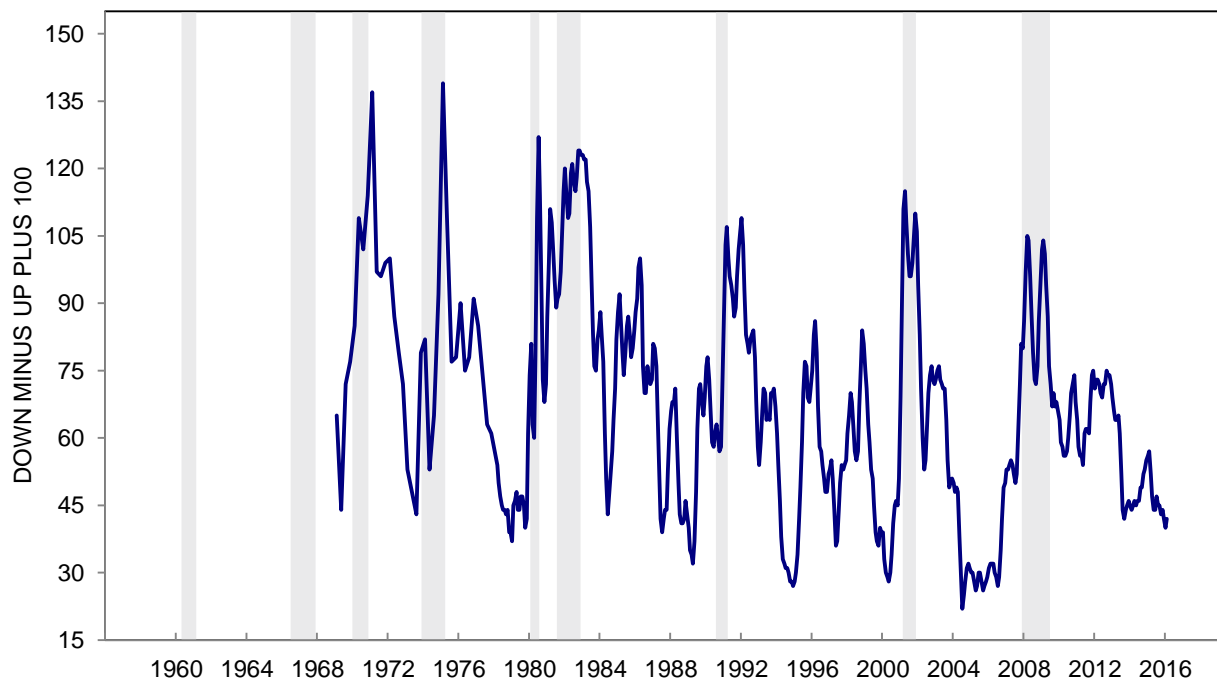


TABLE 32

EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| DOWN | 4% | 1% | 2% | 2% | 2% | 1% | 3% | 3% | 2% | 2% | 3% | 5% | 4% |
| SAME | 13 | 10 | 13 | 12 | 10 | 11 | 11 | 11 | 13 | 14 | 15 | 15 | 19 |
| WILL GO UP BY: | | | | | | | | | | | | | |
| 1-2% | 24 | 26 | 29 | 27 | 31 | 28 | 26 | 26 | 28 | 27 | 27 | 28 | 25 |
| 3-4% | 24 | 24 | 23 | 24 | 26 | 24 | 25 | 26 | 20 | 24 | 23 | 18 | 20 |
| 5% | 13 | 16 | 12 | 13 | 11 | 14 | 15 | 15 | 12 | 14 | 12 | 13 | 16 |
| 6-9% | 4 | 8 | 5 | 5 | 4 | 3 | 3 | 5 | 5 | 3 | 3 | 5 | 3 |
| 10-14% | 6 | 6 | 6 | 7 | 6 | 8 | 5 | 4 | 9 | 6 | 6 | 7 | 6 |
| 15% or more | 2 | 1 | 1 | 2 | 2 | 2 | 3 | 2 | 2 | 2 | 2 | 1 | 2 |
| DK how much up | 9 | 8 | 8 | 7 | 7 | 9 | 8 | 8 | 8 | 8 | 8 | 8 | 5 |
| DK, NA | 1 | * | 1 | 1 | 1 | * | 1 | * | 1 | * | 1 | * | * |
| TOTAL | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASES | 505 | 503 | 500 | 503 | 506 | 501 | 564 | 500 | 503 | 508 | 508 | 503 | 505 |
| MEDIAN INCREASE | 2.8 | 3.0 | 2.6 | 2.8 | 2.7 | 2.8 | 2.8 | 2.8 | 2.7 | 2.7 | 2.6 | 2.5 | 2.5 |
| 25th PERCENTILE | 1.2 | 1.4 | 1.1 | 1.2 | 1.3 | 1.4 | 1.3 | 1.1 | 1.1 | 1.2 | 0.9 | 0.9 | 0.6 |
| 75th PERCENTILE | 4.7 | 5.0 | 4.6 | 4.8 | 4.6 | 4.9 | 4.8 | 4.7 | 5.0 | 4.7 | 4.6 | 4.8 | 4.7 |
| INTERQUARTILE RANGE (75th-25th) | 3.5 | 3.6 | 3.5 | 3.6 | 3.3 | 3.4 | 3.5 | 3.6 | 3.8 | 3.5 | 3.7 | 3.9 | 4.1 |
| MEAN INCREASE | 3.1 | 3.5 | 3.2 | 3.4 | 3.5 | 3.7 | 3.5 | 3.1 | 3.5 | 3.2 | 3.0 | 3.1 | 2.9 |
| VARIANCE | 14 | 10 | 10 | 10 | 12 | 13 | 15 | 11 | 12 | 10 | 12 | 14 | 14 |

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

| | | | | | | | | | | | | | |
|---------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| All | 2.7 | 2.8 | 2.8 | 2.8 | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 | 2.7 | 2.7 | 2.6 | 2.5 |
| Age 18 to 44 | 2.4 | 2.5 | 2.5 | 2.6 | 2.6 | 2.7 | 2.6 | 2.6 | 2.7 | 2.6 | 2.3 | 2.1 | 2.0 |
| Age 45 to 64 | 2.8 | 2.8 | 2.8 | 2.8 | 2.7 | 2.8 | 2.9 | 3.0 | 2.9 | 2.8 | 2.8 | 2.8 | 2.8 |
| Age 65+ | 2.9 | 3.0 | 3.2 | 3.2 | 3.0 | 2.9 | 2.8 | 2.7 | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 |
| Income Bottom Third | 3.0 | 3.4 | 3.4 | 3.4 | 3.1 | 3.3 | 3.3 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 |
| Income Middle Third | 2.7 | 2.7 | 2.8 | 2.8 | 2.6 | 2.6 | 2.7 | 2.8 | 2.9 | 2.9 | 2.7 | 2.6 | 2.5 |
| Income Top Third | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.6 | 2.6 | 2.6 | 2.5 | 2.4 | 2.2 | 2.2 | 2.0 |

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

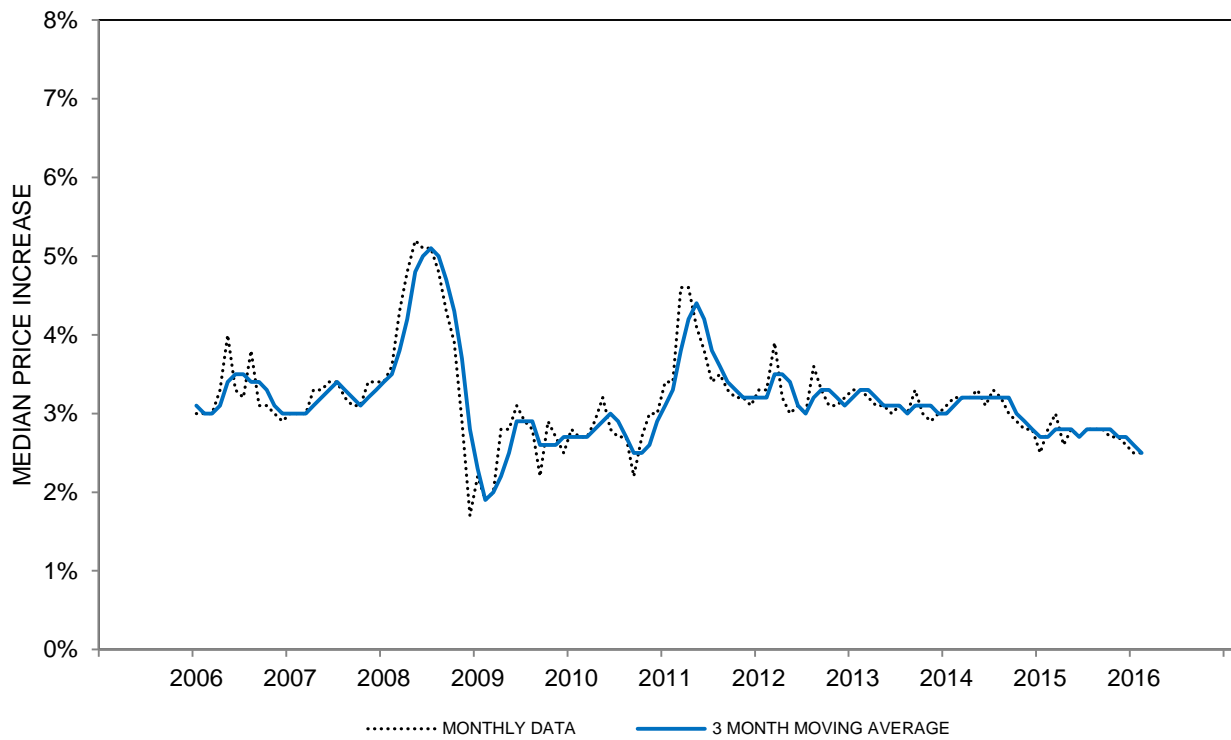


CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

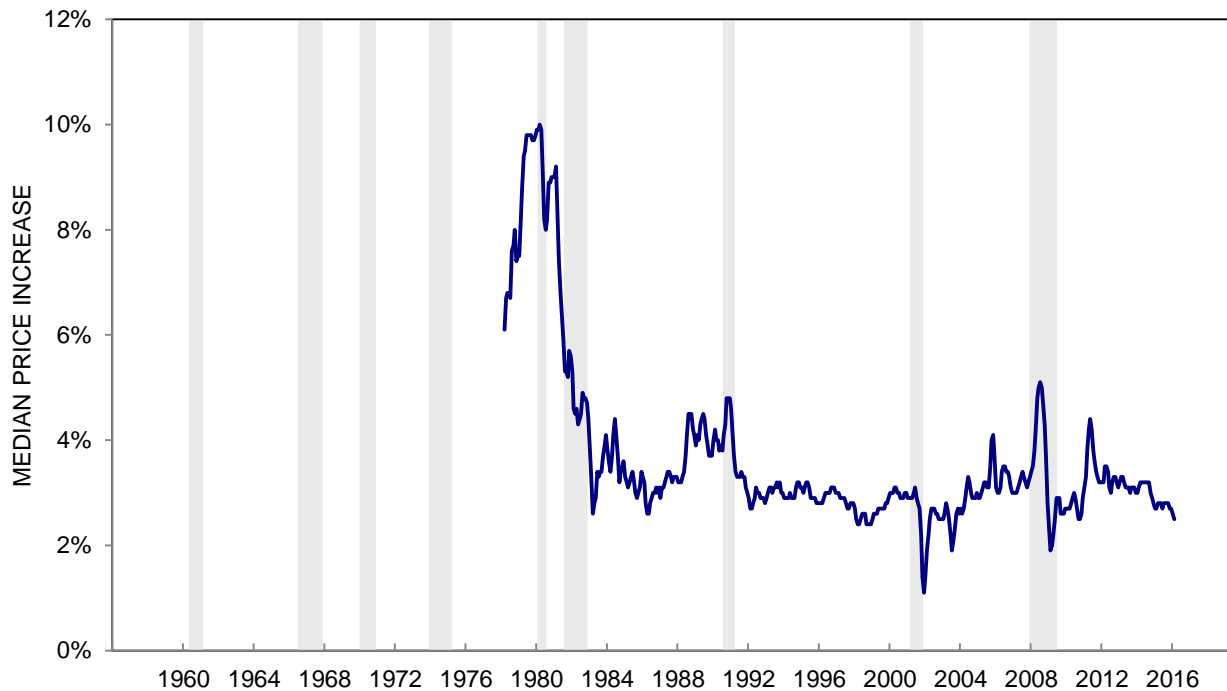


TABLE 33**EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS**

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

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

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

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

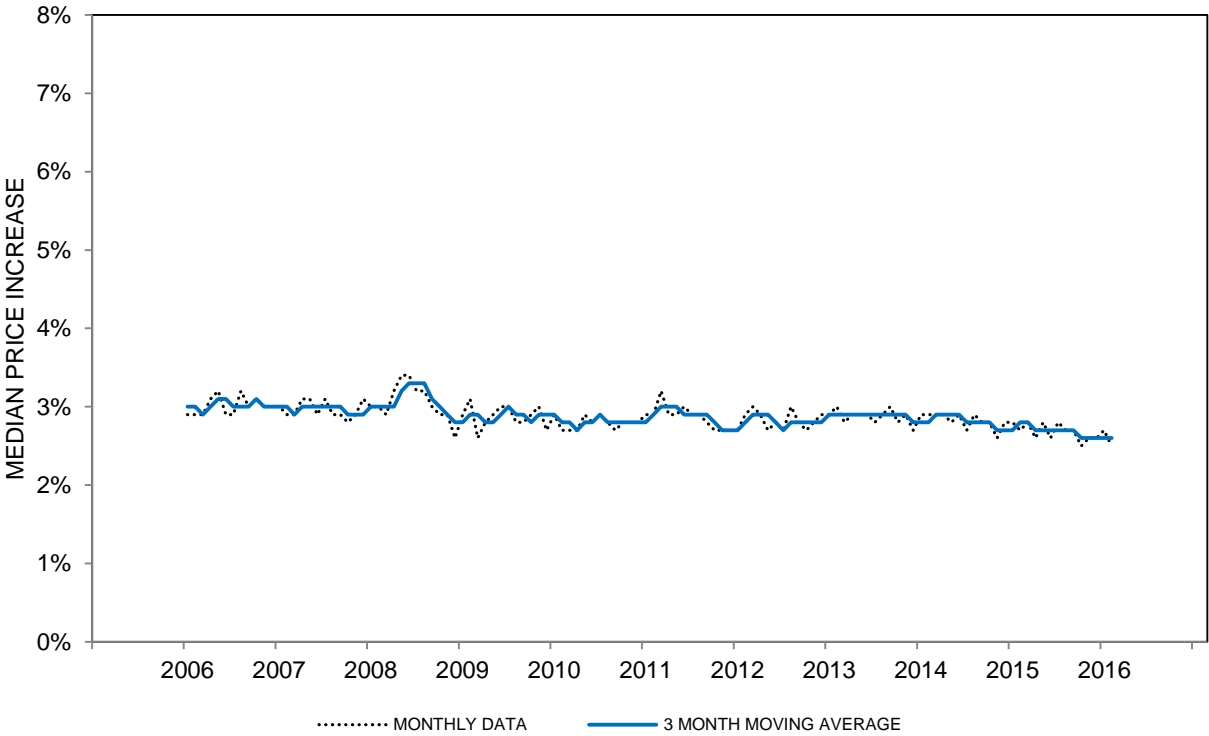


CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

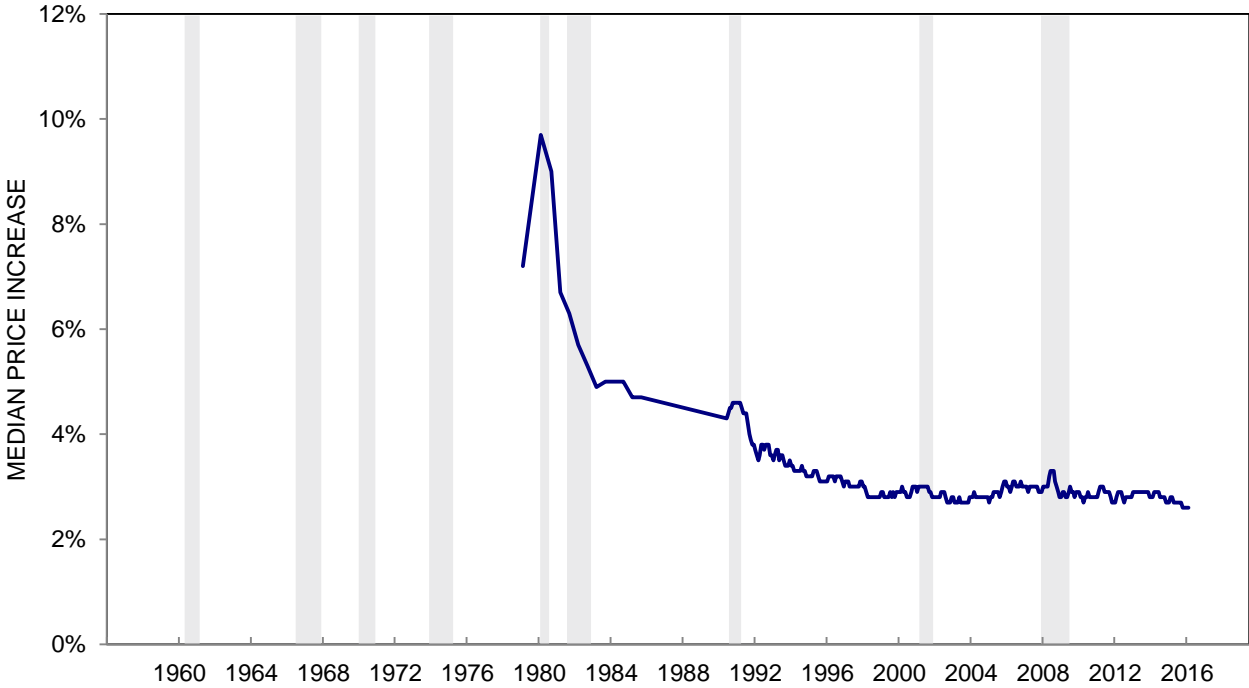


TABLE 34

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

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

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

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

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

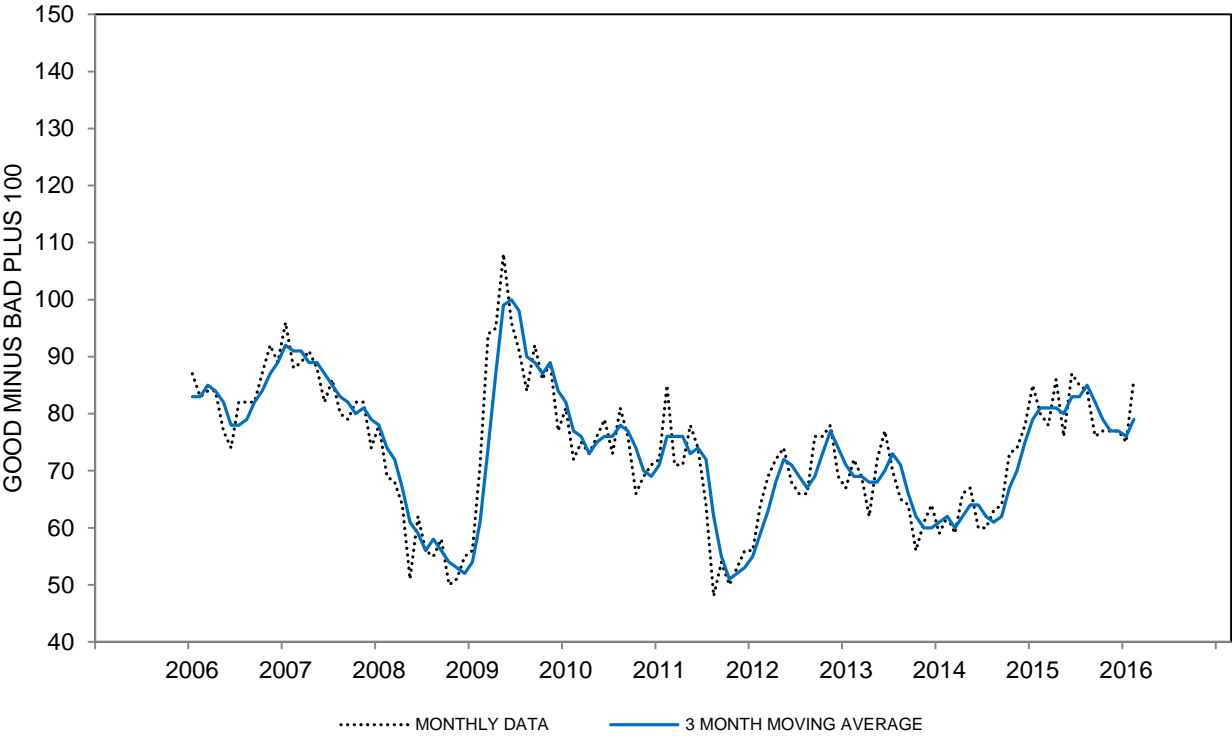


CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

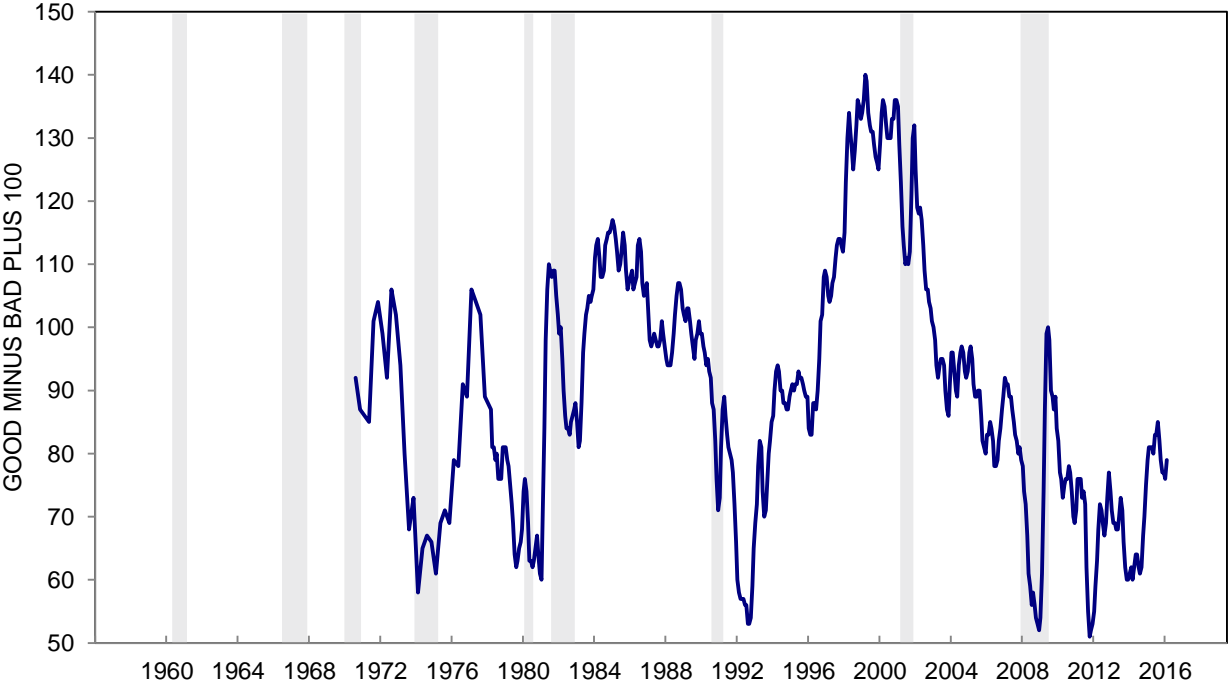


TABLE 35**BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES**

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| GOOD TIME TO BUY | 75% | 75% | 77% | 72% | 78% | 77% | 72% | 72% | 74% | 76% | 81% | 81% | 77% |
| UNCERTAIN, DEPENDS | 6 | 5 | 4 | 6 | 7 | 7 | 8 | 7 | 6 | 8 | 5 | 4 | 5 |
| BAD TIME TO BUY | 19 | 20 | 19 | 22 | 15 | 16 | 20 | 21 | 20 | 16 | 14 | 15 | 18 |
| TOTAL | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASES | 505 | 503 | 500 | 503 | 506 | 501 | 564 | 500 | 503 | 508 | 508 | 503 | 505 |
| INDEX SCORE | 156 | 155 | 158 | 150 | 163 | 161 | 152 | 151 | 154 | 160 | 167 | 166 | 159 |

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

| | | | | | | | | | | | | | |
|---------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| All | 159 | 158 | 156 | 154 | 157 | 158 | 159 | 155 | 152 | 155 | 160 | 164 | 164 |
| Age 18 to 44 | 161 | 156 | 155 | 151 | 155 | 158 | 160 | 157 | 156 | 160 | 163 | 166 | 162 |
| Age 45 to 64 | 153 | 158 | 157 | 156 | 156 | 156 | 157 | 151 | 148 | 150 | 156 | 164 | 169 |
| Age 65+ | 165 | 160 | 158 | 157 | 163 | 164 | 161 | 157 | 156 | 156 | 165 | 164 | 163 |
| Income Bottom Third | 154 | 154 | 150 | 145 | 147 | 149 | 149 | 148 | 145 | 151 | 157 | 161 | 159 |
| Income Middle Third | 156 | 155 | 153 | 154 | 160 | 161 | 161 | 153 | 154 | 156 | 163 | 163 | 162 |
| Income Top Third | 167 | 165 | 166 | 165 | 165 | 166 | 168 | 164 | 160 | 160 | 165 | 172 | 173 |

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

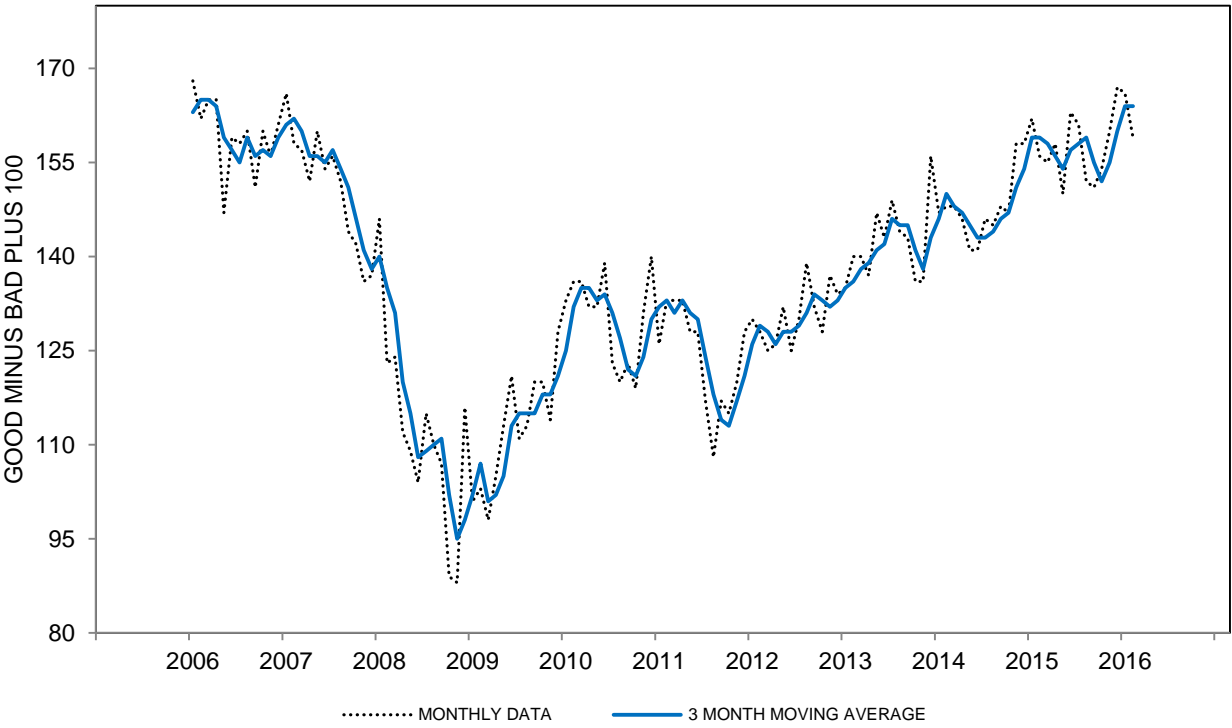


CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

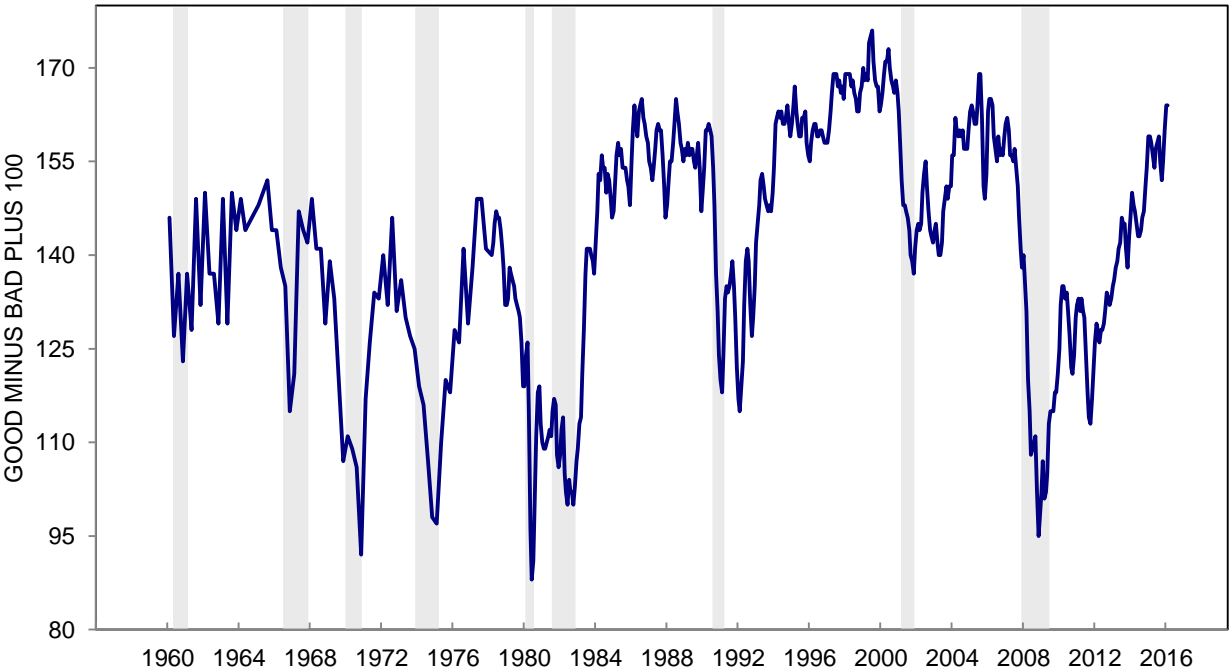


TABLE 36

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| GOOD TIME TO BUY | | | | | | | | | | | | | |
| Prices are low; good buys available | 41% | 34% | 32% | 33% | 34% | 35% | 32% | 33% | 36% | 45% | 50% | 42% | 43% |
| Prices won't come down; are going higher | 9 | 10 | 10 | 9 | 10 | 9 | 10 | 8 | 10 | 8 | 6 | 8 | 7 |
| Interest rates are low | 11 | 14 | 15 | 11 | 14 | 13 | 14 | 13 | 16 | 15 | 15 | 13 | 15 |
| Borrow-in-advance of rising interest rates | * | * | 2 | 1 | 1 | 1 | 2 | 2 | 1 | 2 | 2 | 2 | 1 |
| Times are good; prosperity | 15 | 16 | 14 | 15 | 15 | 14 | 13 | 11 | 11 | 12 | 12 | 14 | 13 |
| BAD TIME TO BUY | | | | | | | | | | | | | |
| Prices are high | 5 | 7 | 7 | 9 | 5 | 4 | 7 | 10 | 8 | 6 | 4 | 3 | 10 |
| Interest rates are high; credit is tight | 2 | 3 | 3 | 3 | 2 | 2 | 2 | 3 | 2 | 2 | 2 | 3 | 4 |
| Times are bad; can't afford to buy | 8 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 8 | 4 | 4 | 7 | 4 |
| Bad times ahead; uncertain future | 6 | 6 | 5 | 7 | 6 | 8 | 7 | 6 | 6 | 6 | 5 | 4 | 4 |

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

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

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

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

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)

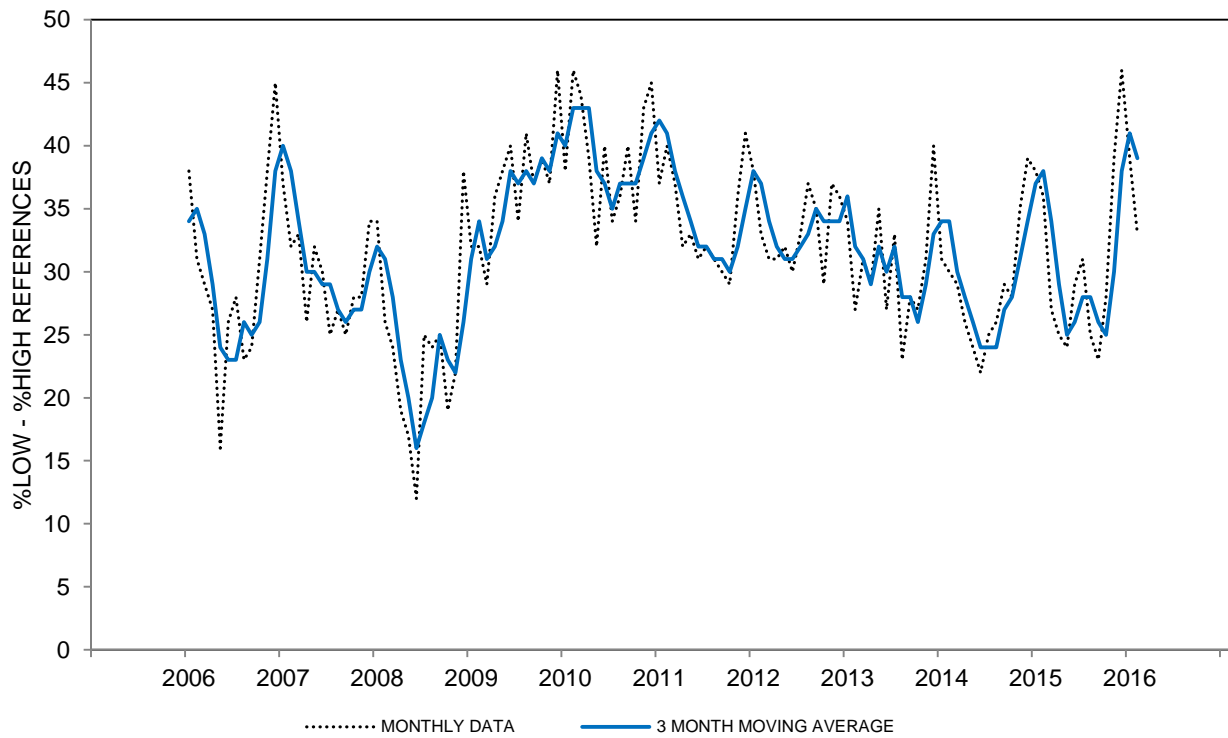


CHART 36A: PRICE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW PRICES - %HIGH PRICES)

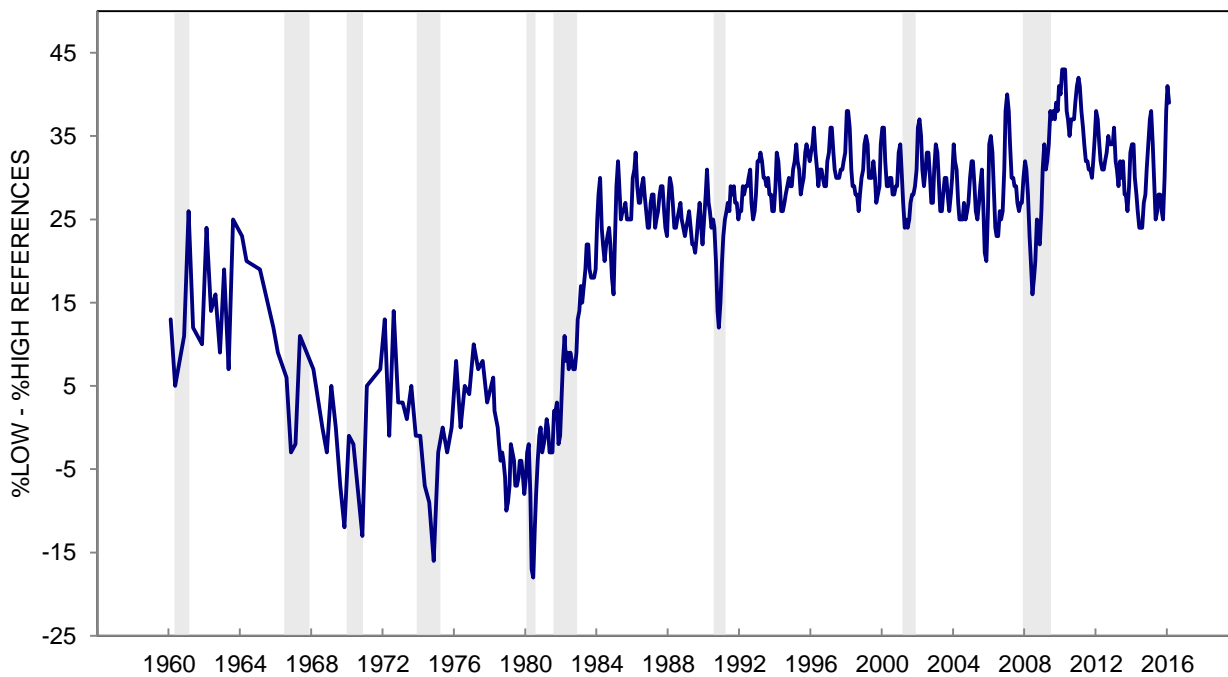


CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

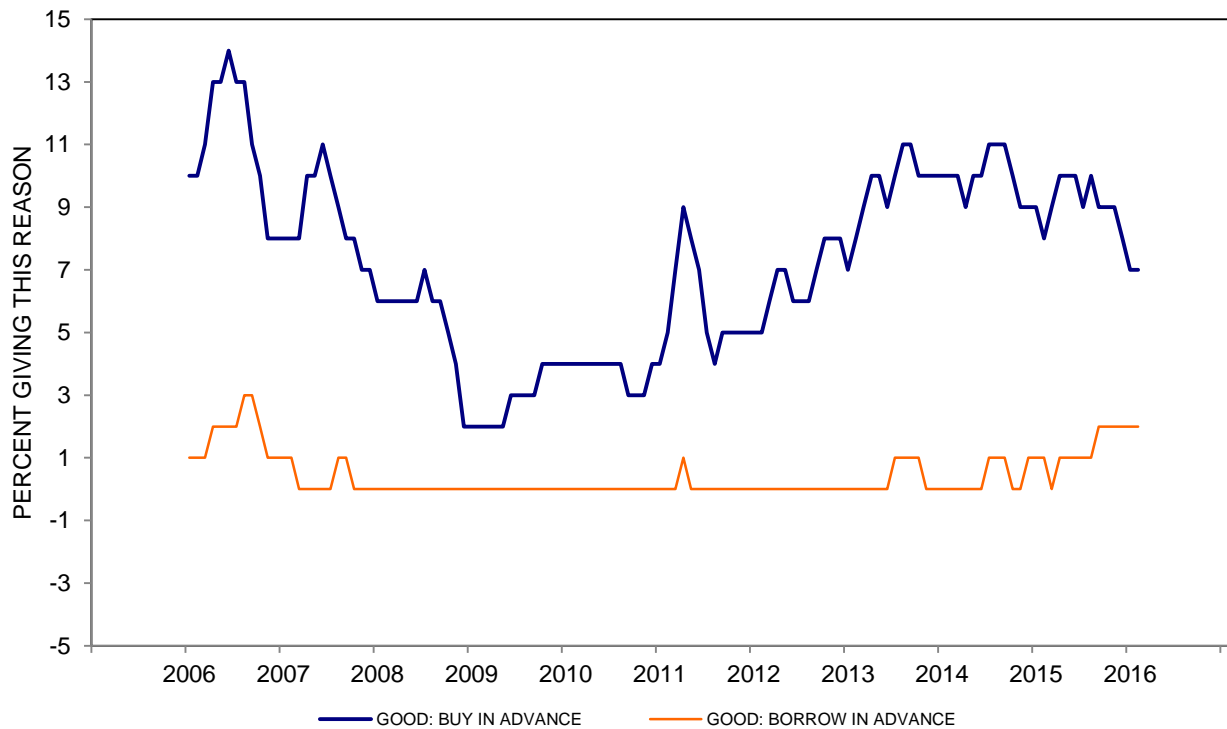


CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

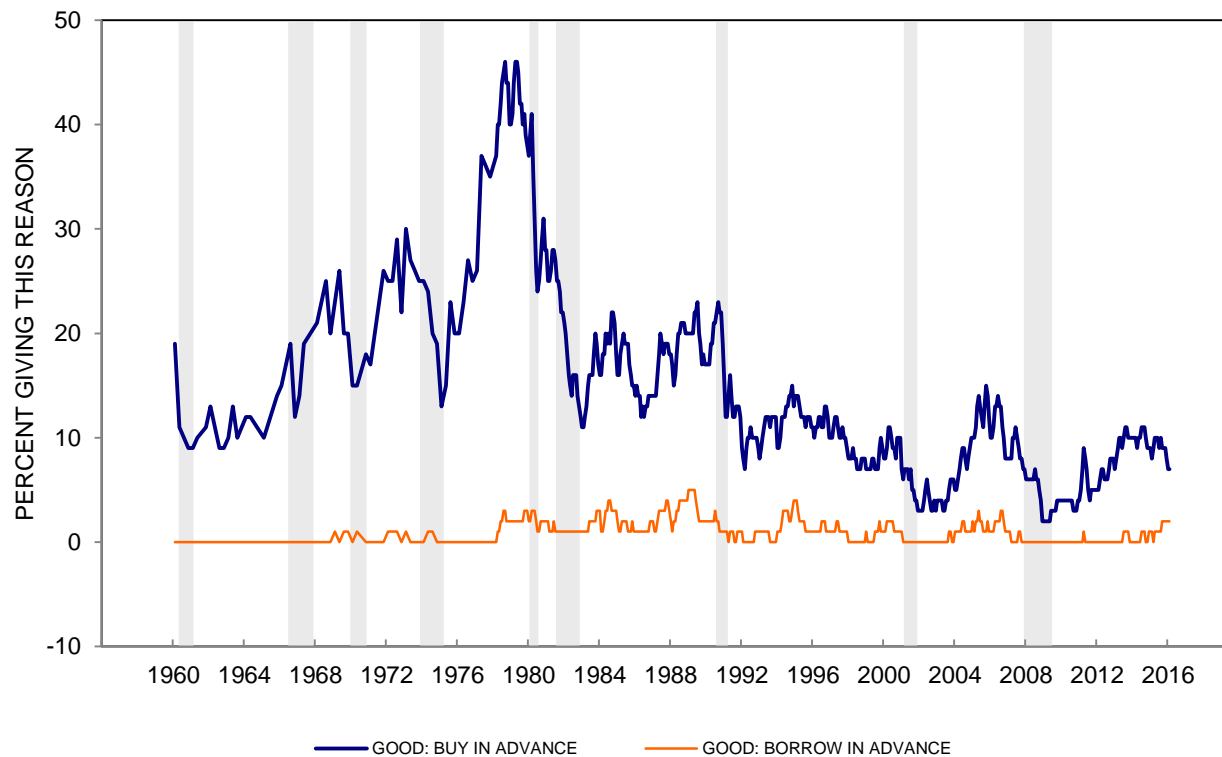


CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

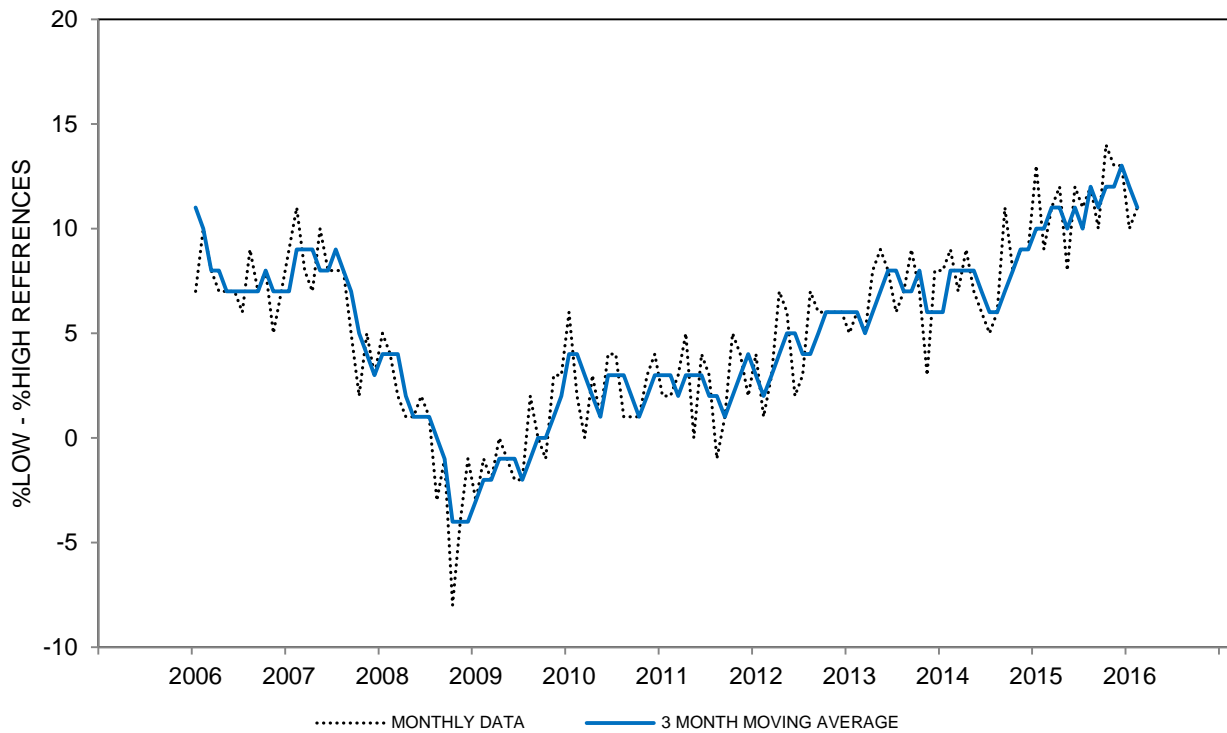
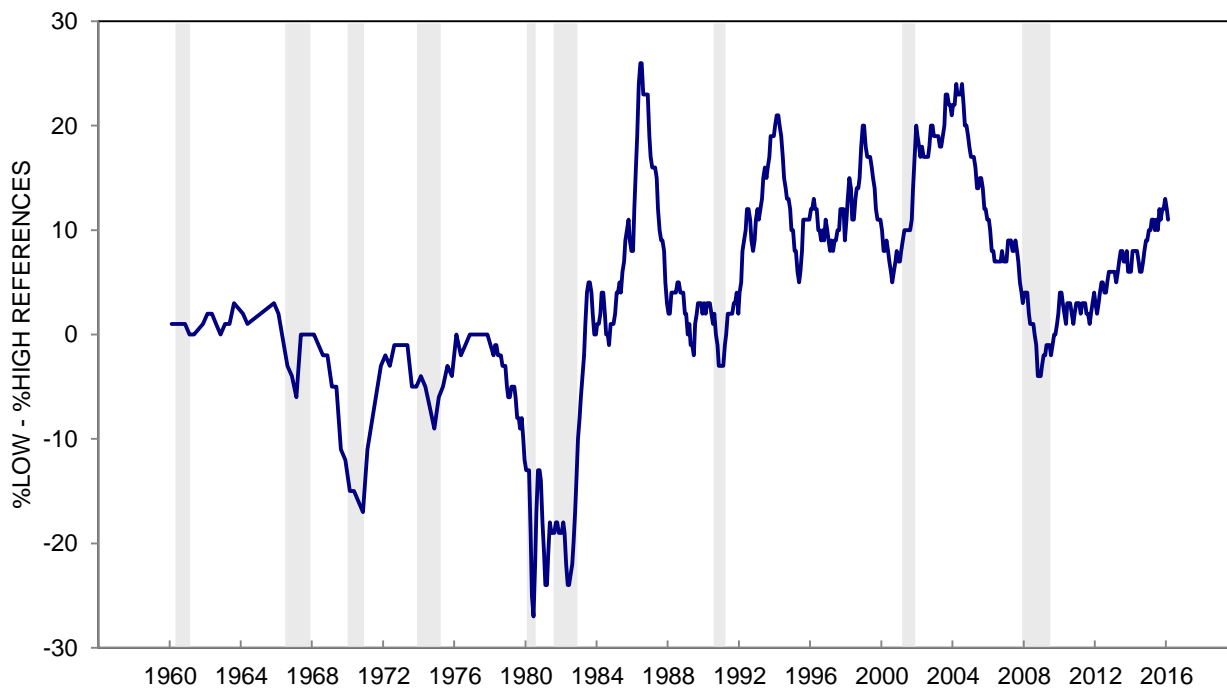
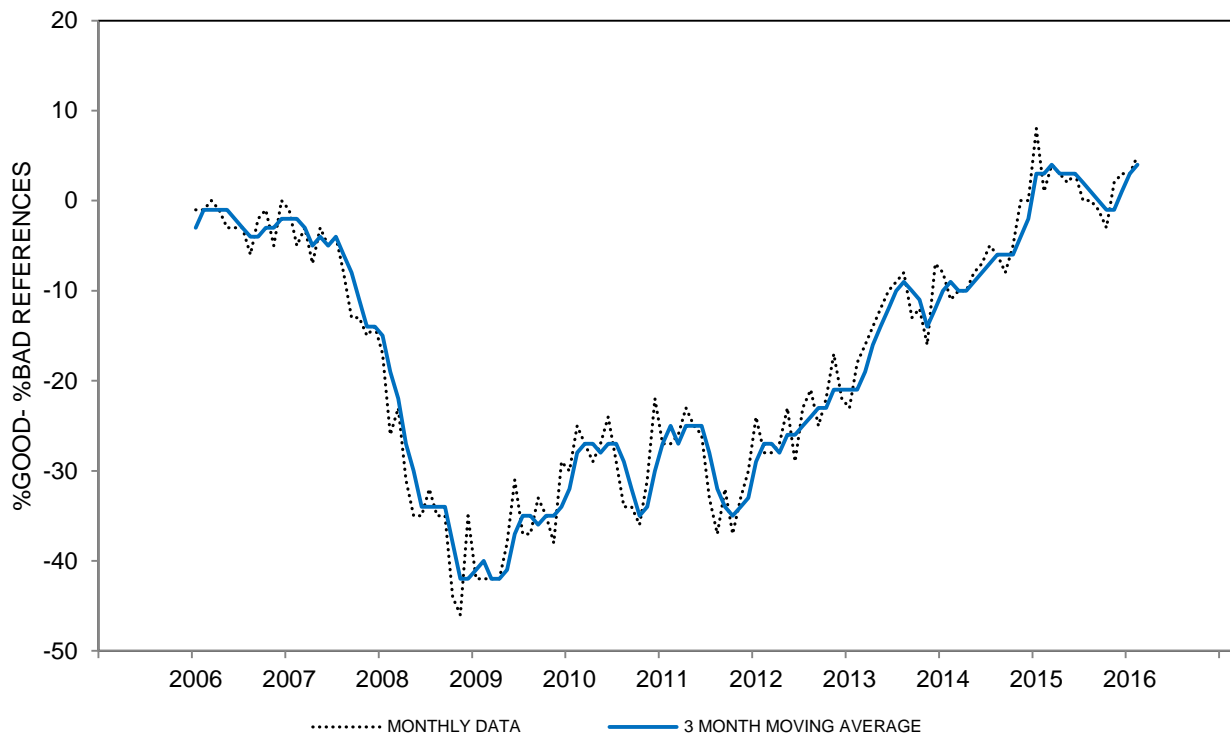


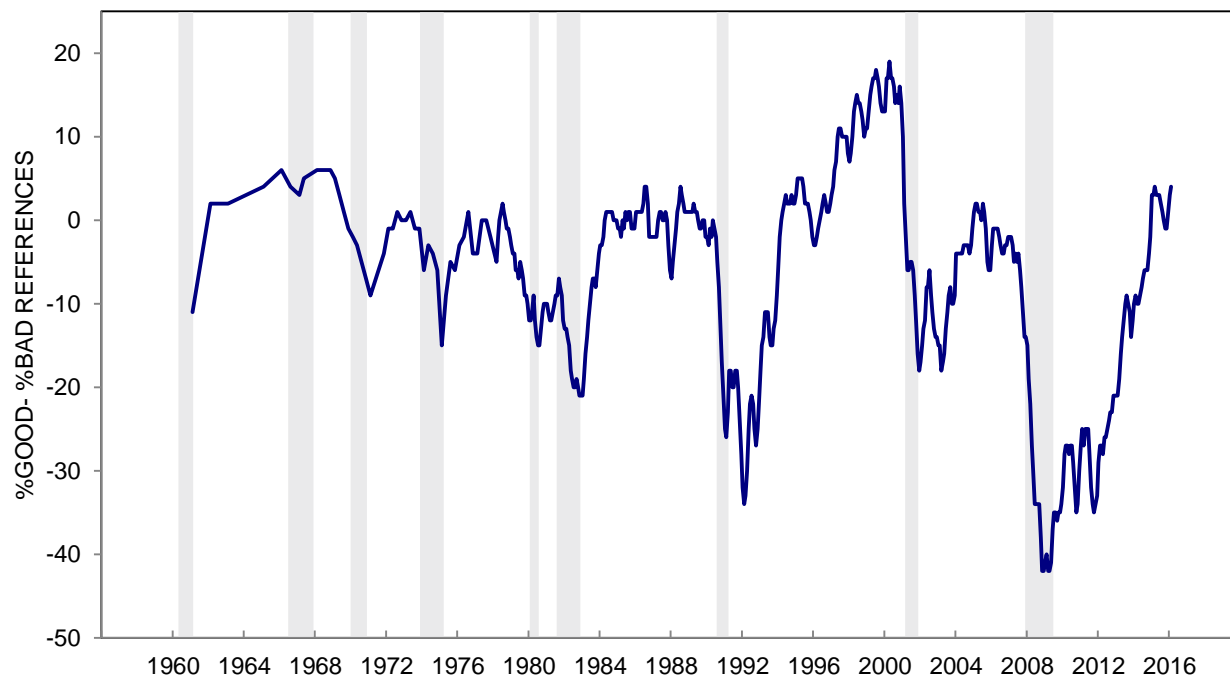
CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)



**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**

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| GOOD TIME TO BUY | 69% | 66% | 71% | 65% | 69% | 70% | 66% | 65% | 68% | 70% | 69% | 73% | 71% |
| UNCERTAIN, DEPENDS | 5 | 7 | 4 | 8 | 7 | 5 | 7 | 6 | 4 | 7 | 3 | 6 | 6 |
| BAD TIME TO BUY | 26 | 27 | 25 | 27 | 24 | 25 | 27 | 29 | 28 | 23 | 28 | 21 | 23 |
| TOTAL | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASES | 505 | 503 | 500 | 503 | 506 | 501 | 564 | 500 | 503 | 508 | 508 | 503 | 505 |
| INDEX SCORE | 143 | 139 | 146 | 138 | 145 | 145 | 139 | 136 | 140 | 147 | 141 | 152 | 148 |

BUYING CONDITIONS FOR VEHICLES - INDEX SCORE
THREE MONTH MOVING AVERAGES

| | | | | | | | | | | | | | |
|---------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| All | 145 | 144 | 143 | 141 | 143 | 143 | 143 | 140 | 138 | 141 | 143 | 147 | 147 |
| Age 18 to 44 | 141 | 143 | 142 | 139 | 141 | 140 | 143 | 141 | 138 | 142 | 142 | 146 | 146 |
| Age 45 to 64 | 141 | 140 | 138 | 139 | 142 | 144 | 143 | 136 | 135 | 138 | 145 | 148 | 147 |
| Age 65+ | 157 | 152 | 150 | 147 | 148 | 146 | 142 | 145 | 145 | 146 | 144 | 146 | 150 |
| Income Bottom Third | 139 | 139 | 133 | 128 | 127 | 126 | 128 | 127 | 126 | 129 | 132 | 138 | 138 |
| Income Middle Third | 144 | 143 | 137 | 138 | 144 | 149 | 148 | 145 | 144 | 144 | 141 | 141 | 144 |
| Income Top Third | 153 | 153 | 157 | 158 | 159 | 155 | 154 | 151 | 150 | 156 | 161 | 165 | 162 |

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

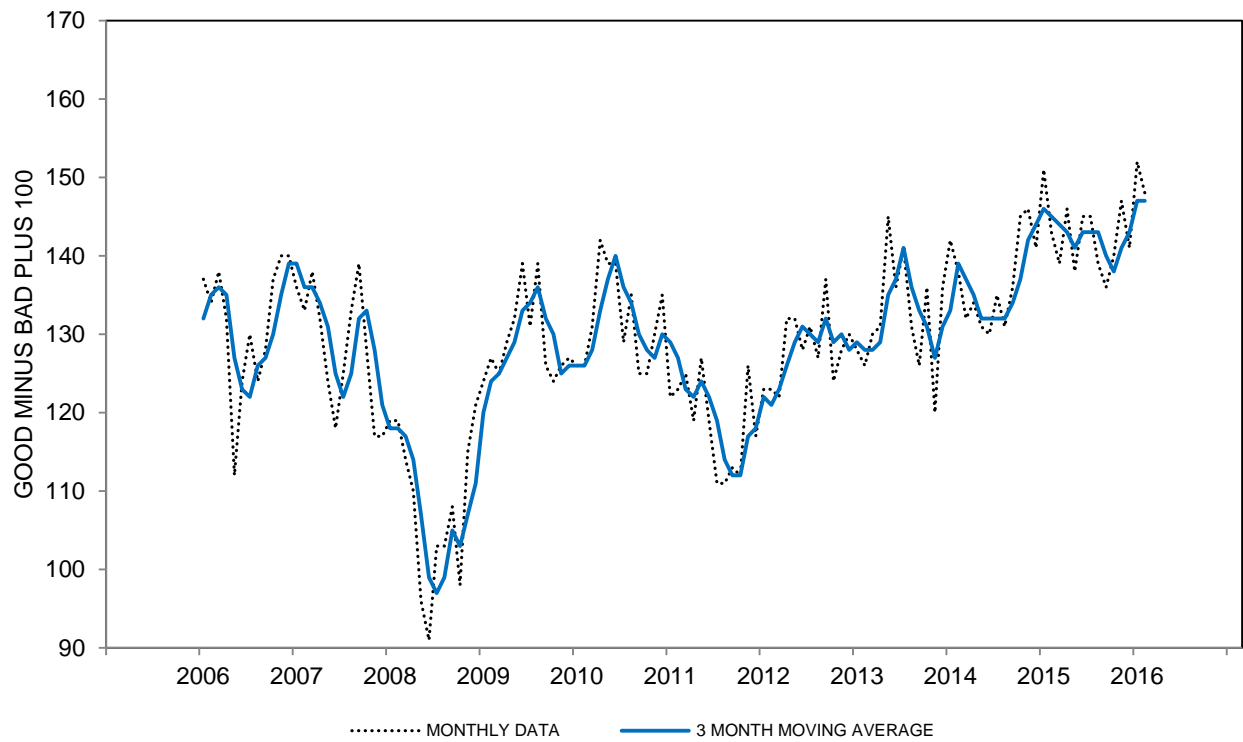


CHART 37: BUYING CONDITIONS FOR VEHICLES

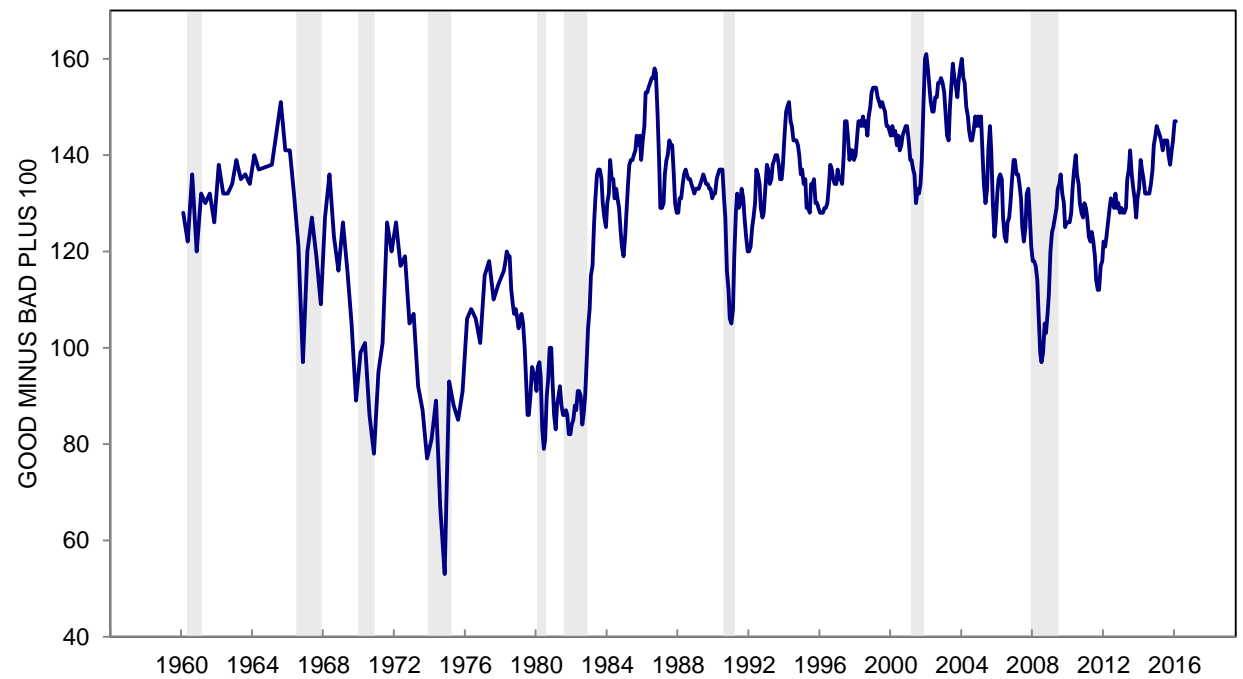


TABLE 38

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| GOOD TIME TO BUY | | | | | | | | | | | | | |
| Prices are low; good buys available | 32% | 27% | 26% | 24% | 25% | 30% | 25% | 25% | 29% | 27% | 29% | 28% | 33% |
| Prices won't come down; are going higher | 5 | 6 | 6 | 4 | 6 | 4 | 5 | 4 | 5 | 3 | 5 | 6 | 2 |
| Interest rates are low | 23 | 24 | 26 | 22 | 28 | 26 | 26 | 25 | 24 | 28 | 28 | 26 | 27 |
| Borrow-in-advance of rising interest rates | 1 | 2 | 3 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 4 | 2 |
| Times are good; prosperity | 13 | 12 | 12 | 11 | 13 | 12 | 11 | 11 | 8 | 10 | 9 | 10 | 8 |
| New fuel efficient model | 3 | 5 | 3 | 4 | 4 | 3 | 3 | 5 | 2 | 3 | 3 | 3 | 2 |
| BAD TIME TO BUY | | | | | | | | | | | | | |
| Prices are high | 15 | 14 | 14 | 15 | 14 | 15 | 15 | 15 | 15 | 14 | 13 | 9 | 10 |
| Interest rates are high; credit is tight | 4 | 5 | 5 | 3 | 2 | 3 | 4 | 4 | 5 | 4 | 5 | 4 | 4 |
| Times are bad; can't afford to buy | 7 | 8 | 6 | 7 | 6 | 7 | 9 | 6 | 7 | 6 | 7 | 5 | 6 |
| Bad times ahead; uncertain future | 5 | 3 | 3 | 5 | 4 | 3 | 4 | 4 | 4 | 3 | 3 | 4 | 5 |
| Price of gas; shortages | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 1 | 1 | * | 2 | * | 1 |
| Poor selection; quality | 2 | 4 | 4 | 5 | 4 | 3 | 3 | 7 | 5 | 3 | 4 | 2 | 3 |

SELECTED REASONS FOR OPINIONS ABOUT VEHICLE BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

| | | | | | | | | | | | | | |
|---------------------|----|----|----|----|----|----|----|----|----|----|----|----|----|
| All | 18 | 16 | 14 | 11 | 11 | 12 | 12 | 12 | 11 | 12 | 14 | 16 | 19 |
| Age 18 to 44 | 13 | 14 | 11 | 7 | 7 | 9 | 11 | 9 | 9 | 13 | 13 | 13 | 15 |
| Age 45 to 64 | 17 | 15 | 14 | 10 | 9 | 10 | 12 | 12 | 12 | 11 | 15 | 20 | 22 |
| Age 65+ | 28 | 21 | 17 | 18 | 20 | 21 | 14 | 14 | 13 | 13 | 18 | 18 | 26 |
| Income Bottom Third | 16 | 14 | 10 | 7 | 4 | 4 | 6 | 6 | 5 | 5 | 9 | 10 | 14 |
| Income Middle Third | 17 | 16 | 10 | 8 | 10 | 18 | 17 | 15 | 14 | 14 | 14 | 15 | 19 |
| Income Top Third | 21 | 18 | 20 | 18 | 17 | 15 | 14 | 15 | 16 | 19 | 22 | 25 | 28 |

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

| | | | | | | | | | | | | | |
|---------------------|----|----|----|----|----|----|----|----|----|----|----|----|----|
| All | 21 | 21 | 20 | 20 | 22 | 23 | 24 | 22 | 21 | 21 | 22 | 23 | 23 |
| Age 18 to 44 | 15 | 18 | 16 | 14 | 16 | 18 | 22 | 21 | 18 | 17 | 16 | 19 | 19 |
| Age 45 to 64 | 27 | 25 | 24 | 24 | 28 | 27 | 27 | 22 | 22 | 24 | 28 | 29 | 27 |
| Age 65+ | 22 | 20 | 18 | 21 | 23 | 24 | 23 | 26 | 26 | 27 | 23 | 20 | 22 |
| Income Bottom Third | 12 | 13 | 7 | 7 | 9 | 11 | 11 | 11 | 9 | 11 | 11 | 13 | 12 |
| Income Middle Third | 21 | 21 | 20 | 21 | 27 | 29 | 31 | 25 | 23 | 18 | 19 | 18 | 21 |
| Income Top Third | 31 | 31 | 33 | 33 | 32 | 31 | 30 | 31 | 33 | 37 | 39 | 39 | 35 |

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)

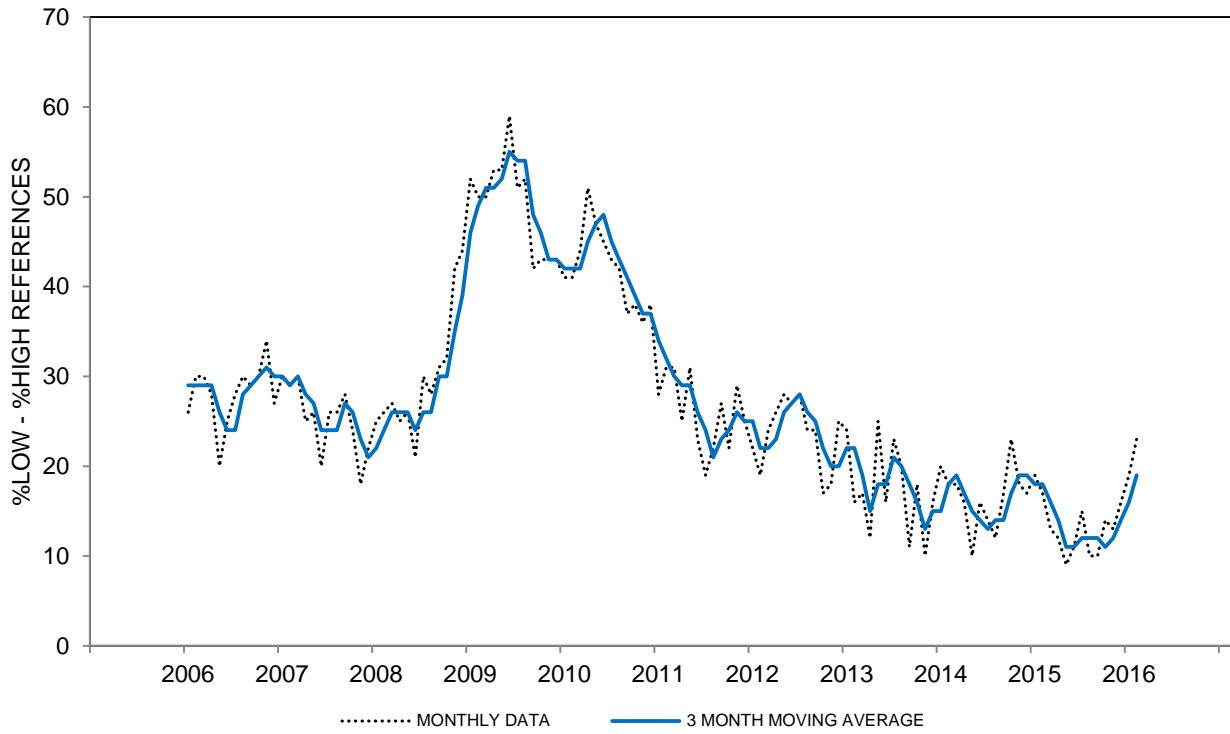


CHART 38A: PRICE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW PRICES - %HIGH PRICES)

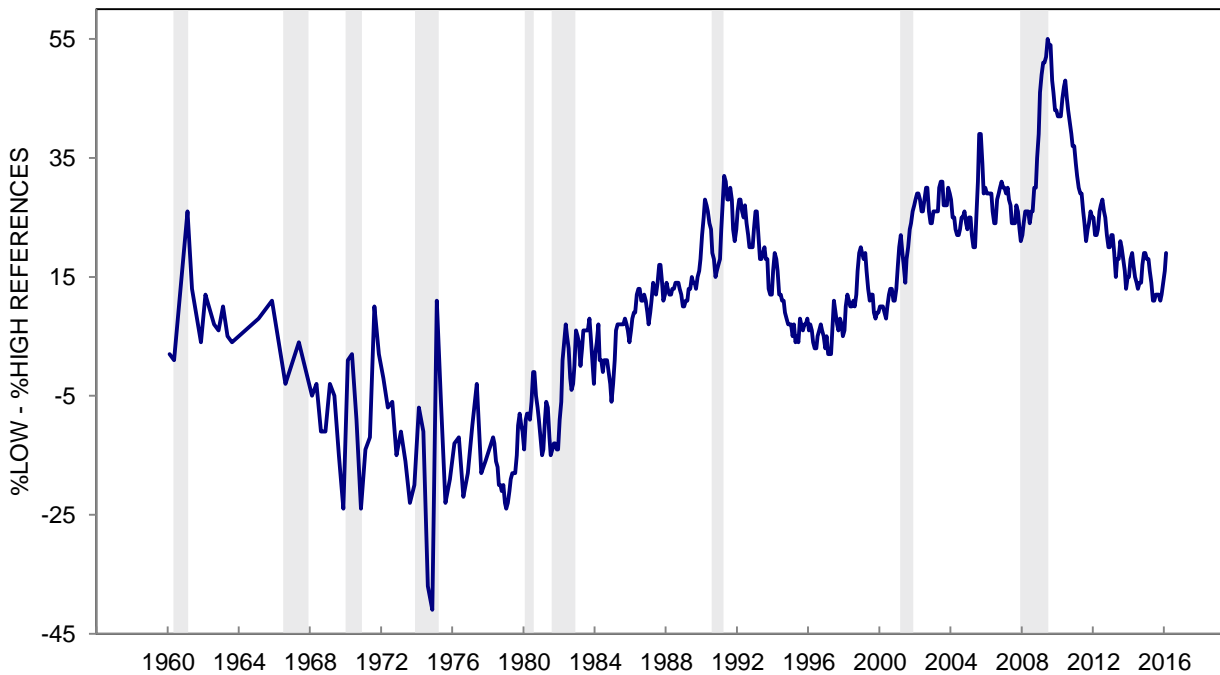


CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES

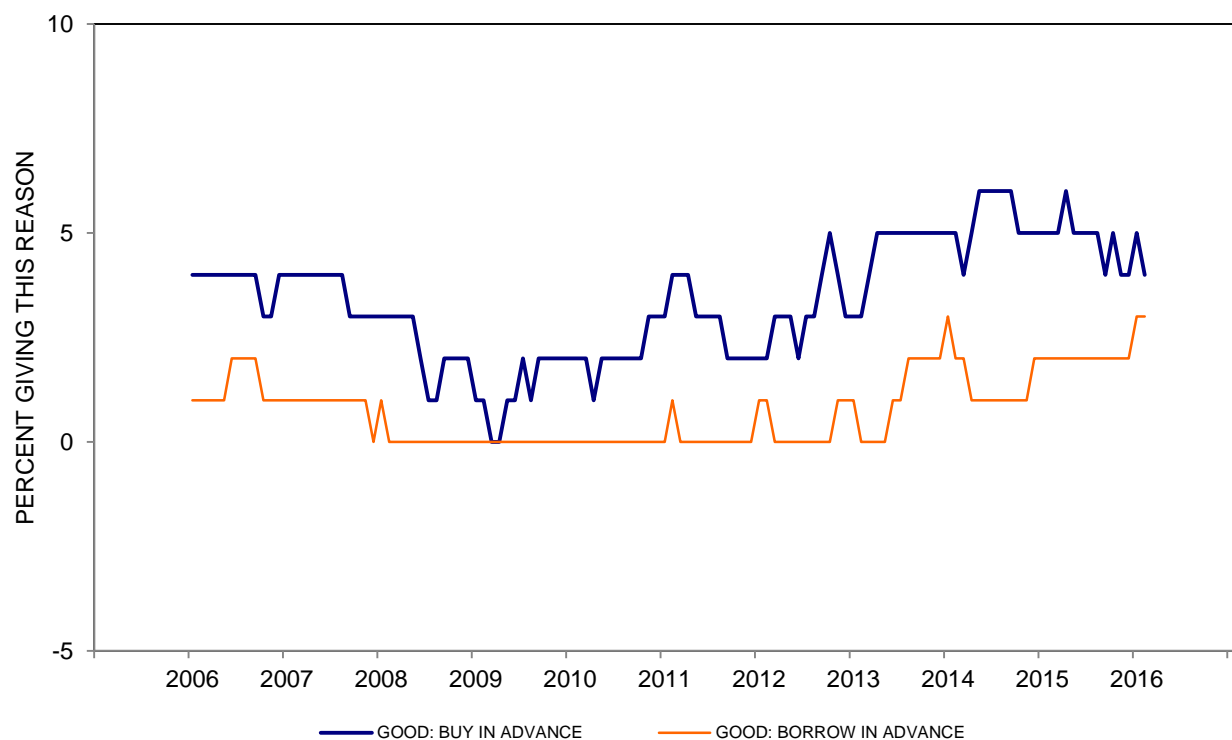


CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES

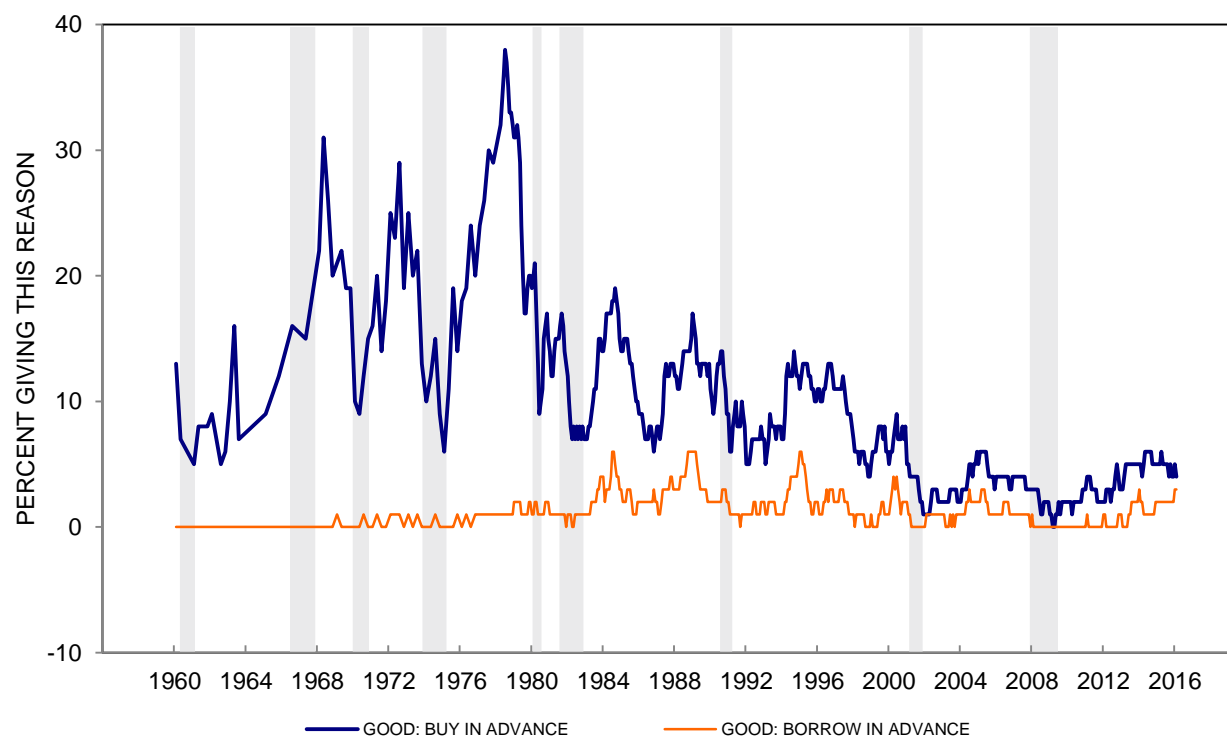


CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

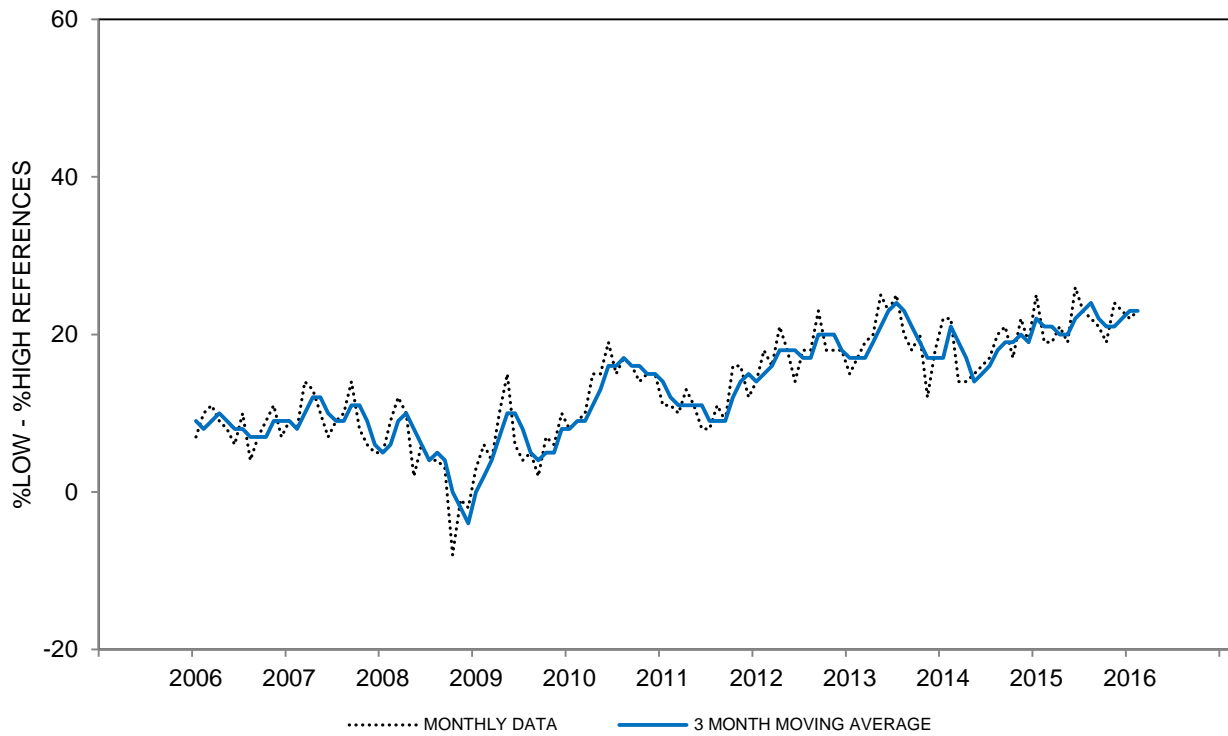


CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

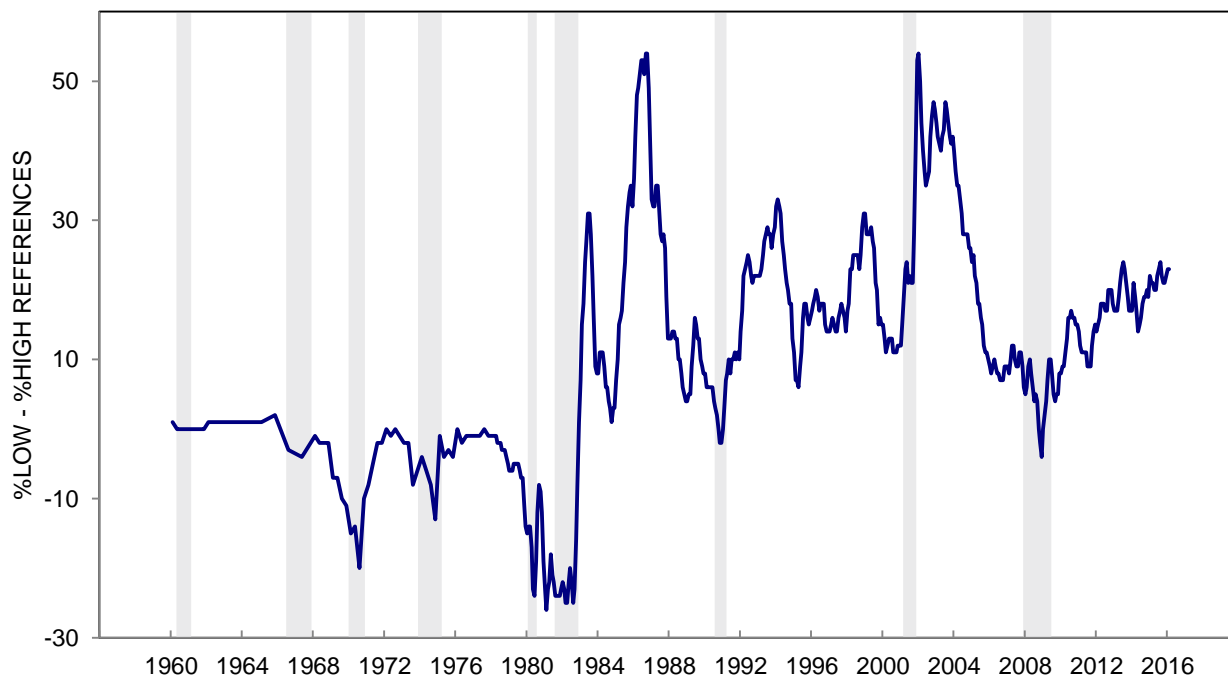


CHART 38D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%TIMES ARE GOOD - %TIMES ARE BAD)

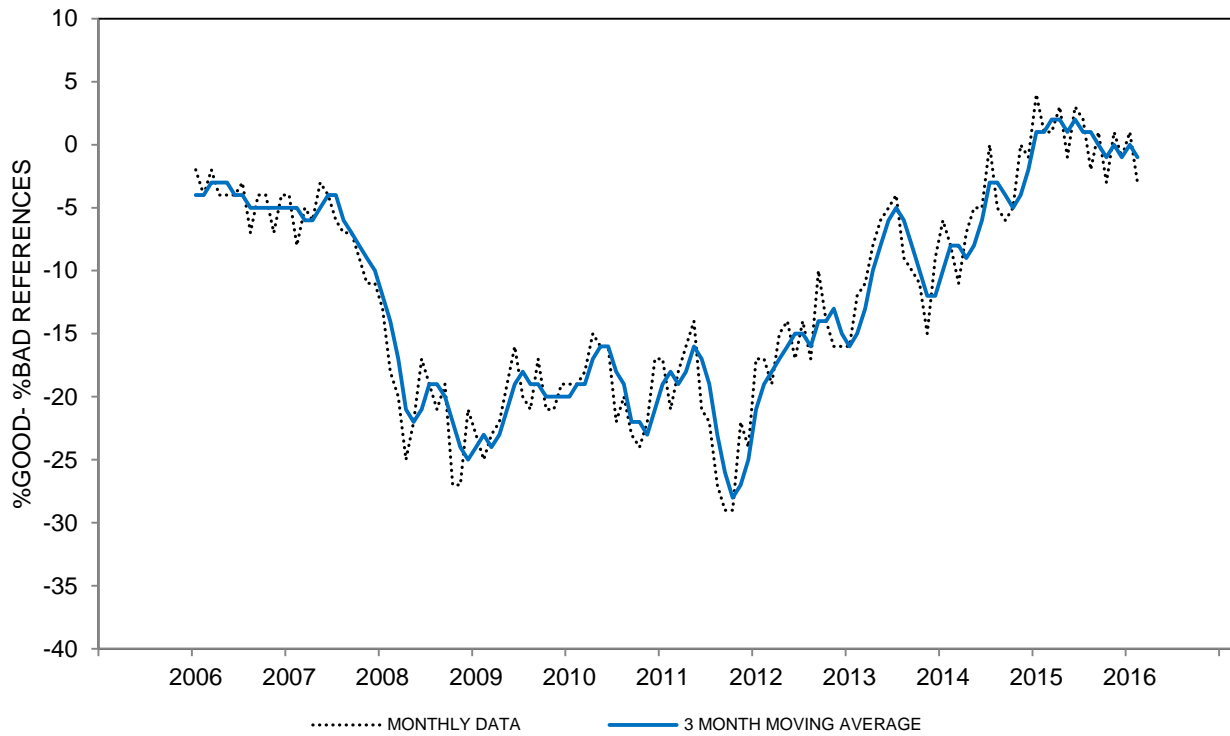
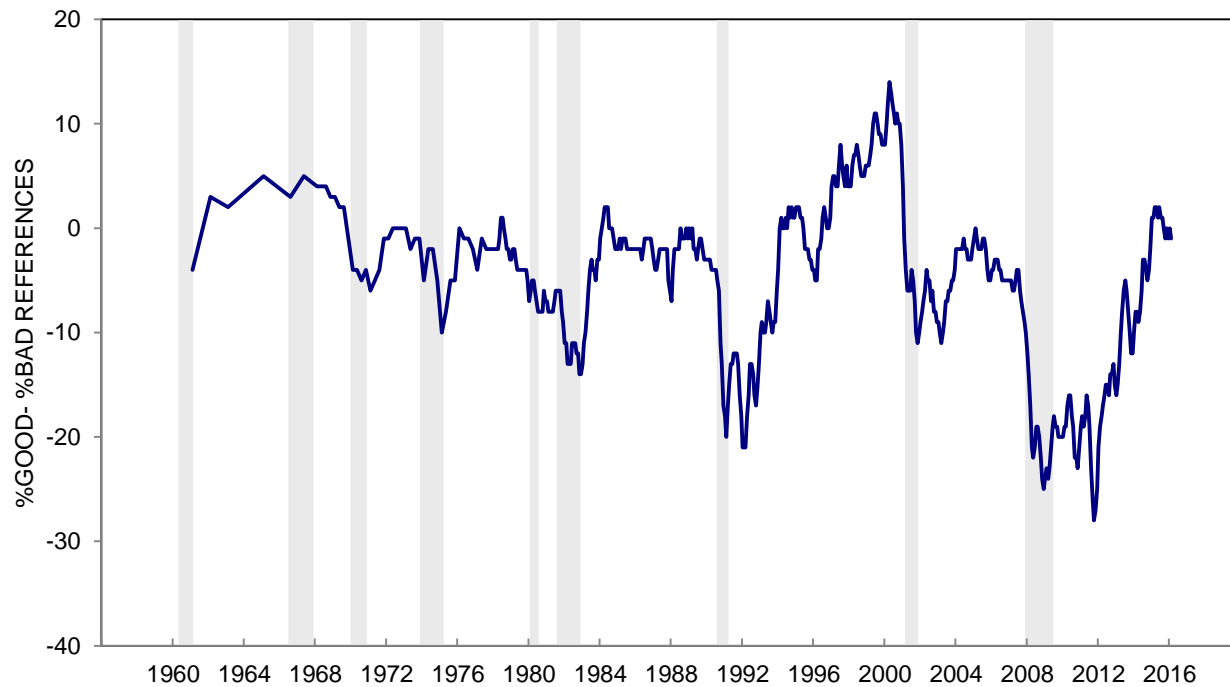


CHART 38D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%TIMES ARE GOOD - %TIMES ARE BAD)



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TABLE 39

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| INCREASE | 69% | 68% | 57% | 63% | 58% | 48% | 39% | 42% | 48% | 51% | 46% | 45% | 50% |
| REMAIN THE SAME | 26 | 26 | 34 | 33 | 37 | 40 | 43 | 42 | 41 | 44 | 45 | 41 | 39 |
| DECREASE | 5 | 5 | 9 | 4 | 4 | 12 | 18 | 16 | 10 | 5 | 9 | 14 | 11 |
| DK, NA | * | 1 | * | * | 1 | * | * | * | 1 | * | * | * | * |
| TOTAL | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASES | 505 | 503 | 500 | 503 | 506 | 501 | 564 | 500 | 503 | 508 | 508 | 503 | 505 |
| MEDIAN INCREASE | 25.4 | 19.7 | 10.4 | 12.6 | 10.1 | 0.5 | 0.2 | 0.3 | 0.5 | 4.9 | 0.4 | 0.4 | 0.5 |
| MEAN INCREASE | 36.9 | 28.3 | 21.7 | 22.2 | 18.7 | 12.9 | 8.5 | 13.1 | 19.4 | 18.6 | 17.0 | 15.6 | 20.1 |

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

| | | | | | | | | | | | | | |
|---------------------|------|------|------|------|------|------|-----|-----|-----|-----|-----|-----|-----|
| All | 15.2 | 21.6 | 18.5 | 14.2 | 11.0 | 7.7 | 3.6 | 0.3 | 0.3 | 1.9 | 1.9 | 1.9 | 0.4 |
| Age 18 to 44 | 15.1 | 16.4 | 14.7 | 12.3 | 11.1 | 7.9 | 3.6 | 0.3 | 0.4 | 2.1 | 2.1 | 2.0 | 3.5 |
| Age 45 to 64 | 21.8 | 28.4 | 26.8 | 15.4 | 12.0 | 9.0 | 5.5 | 2.3 | 0.3 | 1.8 | 3.9 | 4.0 | 2.5 |
| Age 65+ | 15.3 | 23.4 | 18.5 | 13.6 | 8.6 | 7.0 | 3.5 | 0.3 | 0.3 | 0.4 | 0.5 | 0.4 | 0.3 |
| Income Bottom Third | 8.0 | 11.7 | 14.9 | 10.1 | 9.0 | 5.8 | 4.1 | 0.4 | 3.4 | 3.5 | 3.5 | 0.4 | 3.5 |
| Income Middle Third | 23.4 | 28.1 | 23.0 | 19.6 | 15.5 | 10.7 | 4.2 | 0.3 | 0.2 | 4.5 | 4.6 | 4.8 | 0.7 |
| Income Top Third | 16.8 | 23.5 | 21.6 | 16.0 | 12.5 | 7.8 | 3.5 | 0.3 | 2.0 | 4.4 | 4.4 | 2.6 | 1.7 |

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

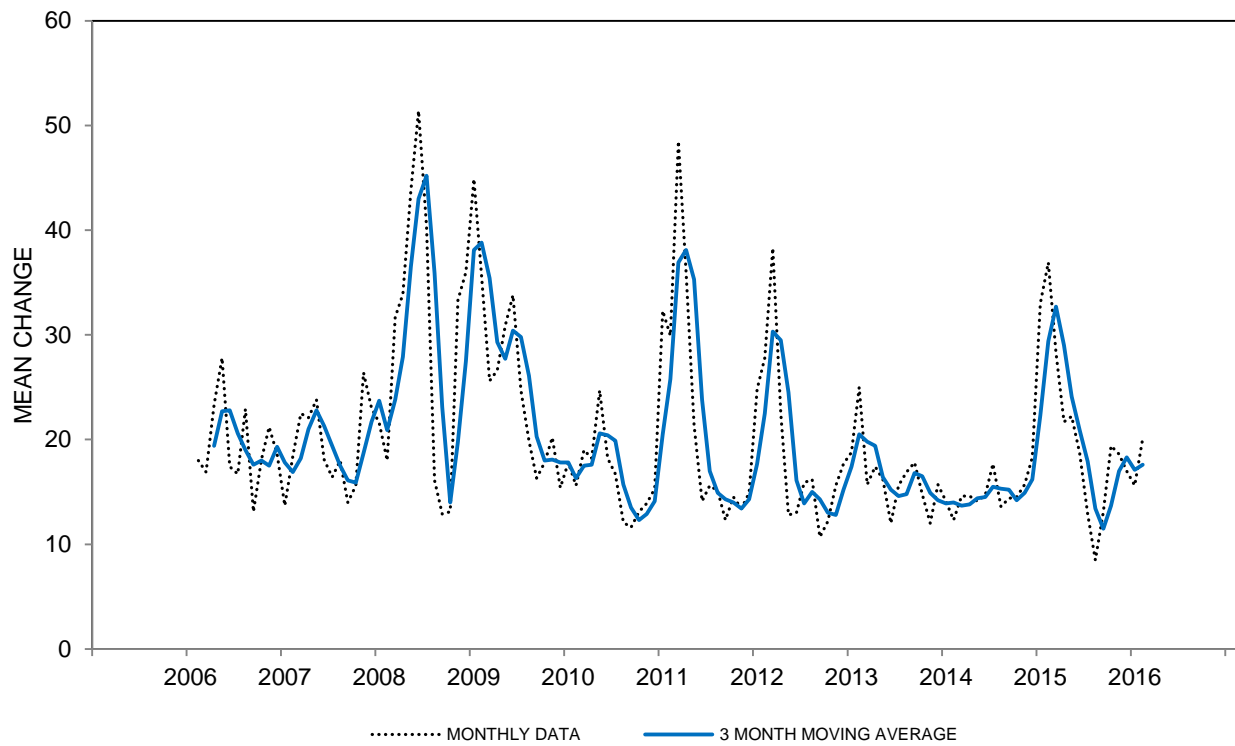


CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

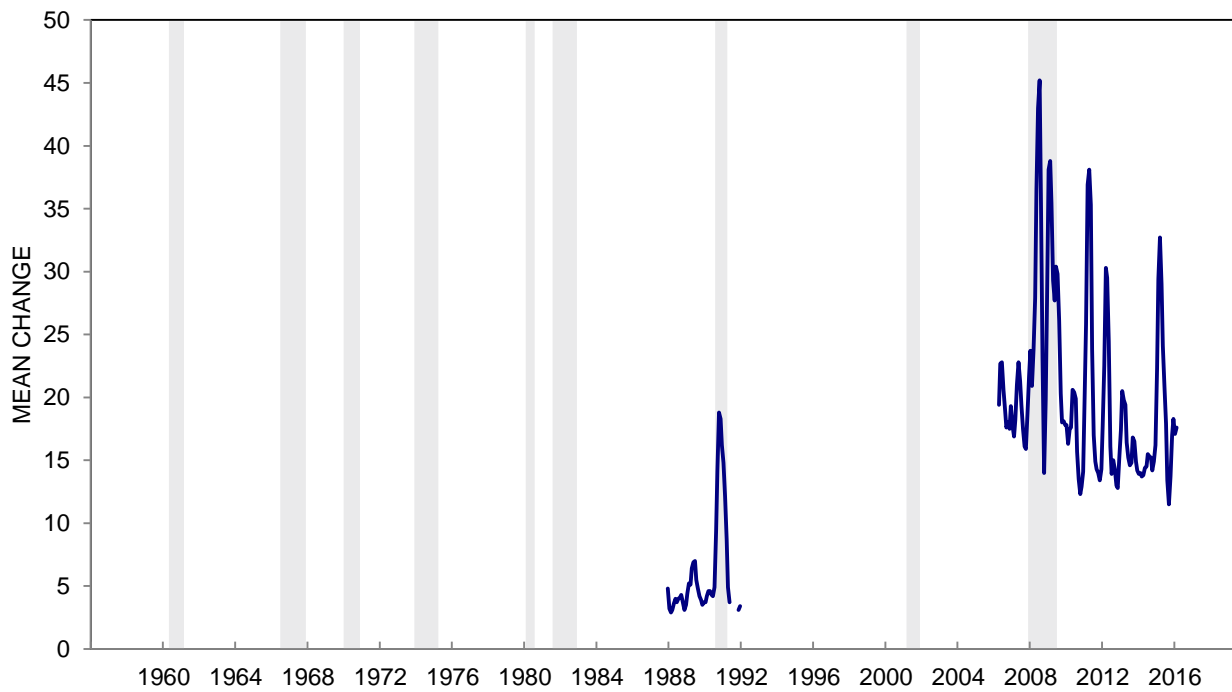


TABLE 40

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| INCREASE | 85% | 79% | 72% | 77% | 76% | 67% | 64% | 70% | 72% | 75% | 74% | 72% | 76% |
| REMAIN THE SAME | 12 | 18 | 21 | 19 | 19 | 22 | 25 | 21 | 21 | 19 | 20 | 18 | 16 |
| DECREASE | 3 | 2 | 6 | 3 | 4 | 9 | 10 | 8 | 7 | 5 | 5 | 10 | 7 |
| DK, NA | * | 1 | 1 | 1 | 1 | 2 | 1 | 1 | * | 1 | 1 | * | 1 |
| TOTAL | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASES | 505 | 503 | 500 | 503 | 506 | 501 | 564 | 500 | 503 | 508 | 508 | 503 | 505 |
| MEDIAN INCREASE | 99.8 | 75.4 | 50.5 | 50.3 | 50.3 | 49.8 | 49.6 | 50.1 | 59.8 | 50.3 | 50.3 | 55.3 | 74.7 |
| MEAN INCREASE | 102.8 | 89.3 | 71.6 | 73.5 | 71.3 | 59.3 | 54.4 | 65.6 | 72.0 | 67.6 | 72.4 | 74.0 | 82.4 |

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

| | | | | | | | | | | | | | |
|---------------------|------|-------|------|------|------|------|------|------|------|------|------|------|------|
| All | 85.0 | 91.7 | 75.2 | 58.7 | 50.4 | 50.1 | 49.9 | 49.8 | 53.2 | 53.4 | 53.5 | 52.0 | 60.1 |
| Age 18 to 44 | 84.9 | 80.1 | 63.5 | 53.5 | 50.2 | 50.2 | 46.9 | 46.7 | 50.0 | 53.3 | 53.4 | 50.2 | 50.3 |
| Age 45 to 64 | 83.4 | 99.9 | 91.8 | 75.2 | 65.3 | 56.9 | 56.7 | 53.3 | 53.4 | 54.9 | 54.9 | 68.1 | 83.1 |
| Age 65+ | 91.4 | 91.5 | 74.8 | 58.2 | 49.8 | 40.0 | 28.5 | 28.6 | 46.7 | 58.4 | 53.5 | 45.2 | 53.5 |
| Income Bottom Third | 66.5 | 66.5 | 58.3 | 43.4 | 43.3 | 43.1 | 49.7 | 49.6 | 58.1 | 58.1 | 54.9 | 46.6 | 46.6 |
| Income Middle Third | 99.7 | 99.7 | 91.3 | 74.9 | 61.6 | 53.3 | 53.0 | 49.9 | 49.9 | 50.2 | 55.2 | 55.4 | 63.5 |
| Income Top Third | 83.6 | 100.0 | 84.8 | 74.7 | 58.3 | 56.8 | 50.0 | 49.9 | 58.4 | 66.8 | 70.0 | 70.0 | 78.3 |

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

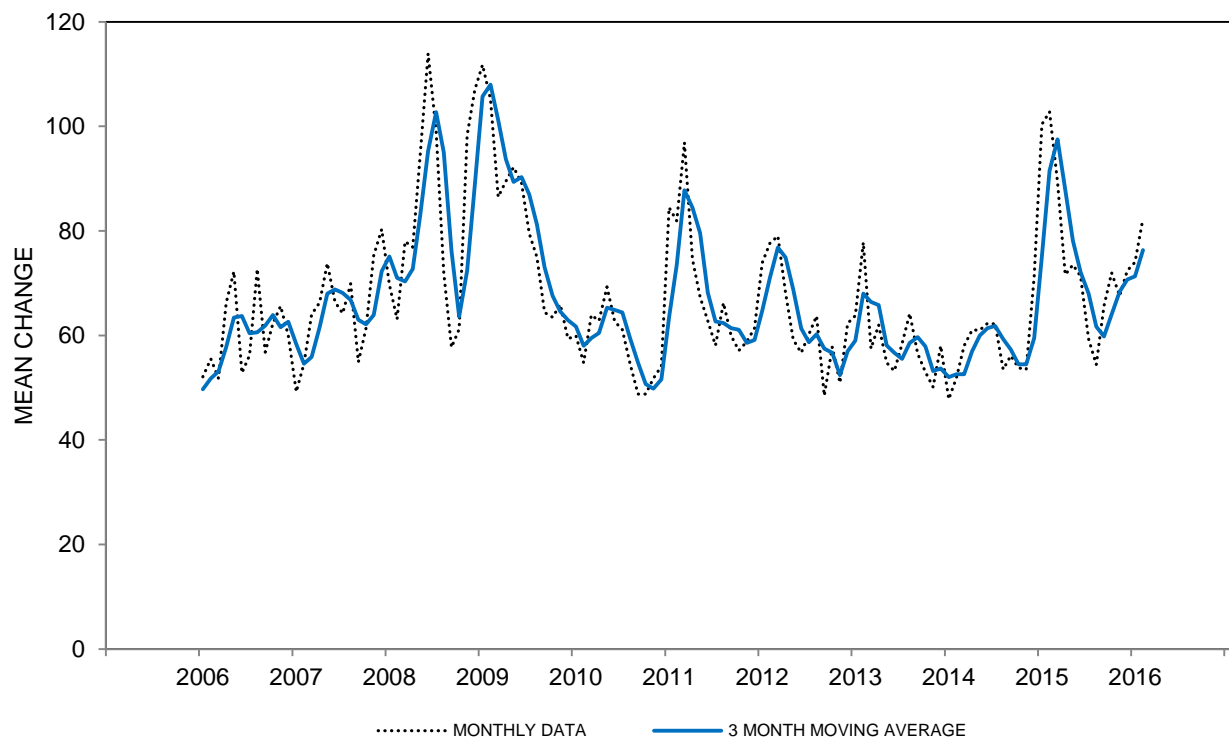


CHART 40: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

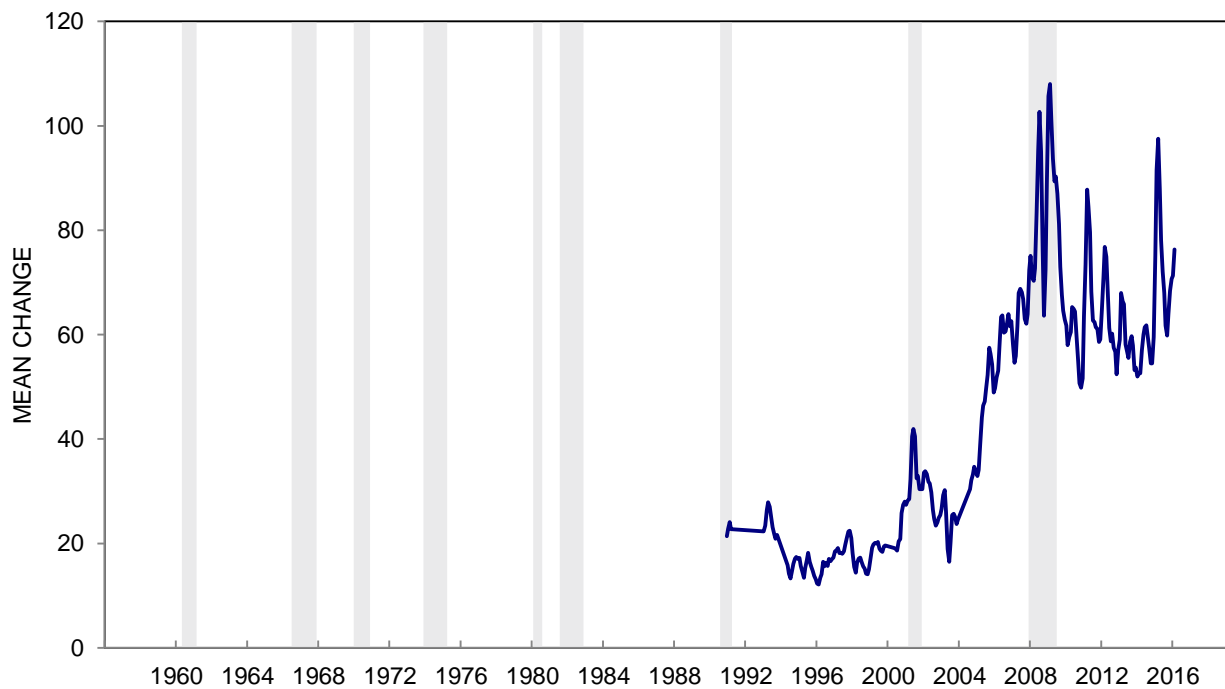


TABLE 41

BUYING CONDITIONS FOR HOUSES

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

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

| | | | | | | | | | | | | | |
|---------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| All | 166 | 161 | 160 | 161 | 162 | 160 | 158 | 157 | 157 | 157 | 157 | 157 | 156 |
| Age 18 to 44 | 160 | 159 | 158 | 161 | 158 | 156 | 150 | 156 | 156 | 157 | 152 | 151 | 149 |
| Age 45 to 64 | 165 | 158 | 159 | 159 | 164 | 163 | 162 | 154 | 153 | 155 | 161 | 160 | 162 |
| Age 65+ | 177 | 170 | 164 | 162 | 168 | 165 | 165 | 162 | 167 | 163 | 161 | 162 | 162 |
| Income Bottom Third | 154 | 147 | 139 | 141 | 146 | 145 | 141 | 141 | 143 | 145 | 141 | 138 | 134 |
| Income Middle Third | 169 | 163 | 160 | 164 | 164 | 166 | 163 | 162 | 161 | 161 | 163 | 166 | 166 |
| Income Top Third | 175 | 177 | 181 | 181 | 178 | 174 | 171 | 169 | 169 | 166 | 169 | 169 | 171 |

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

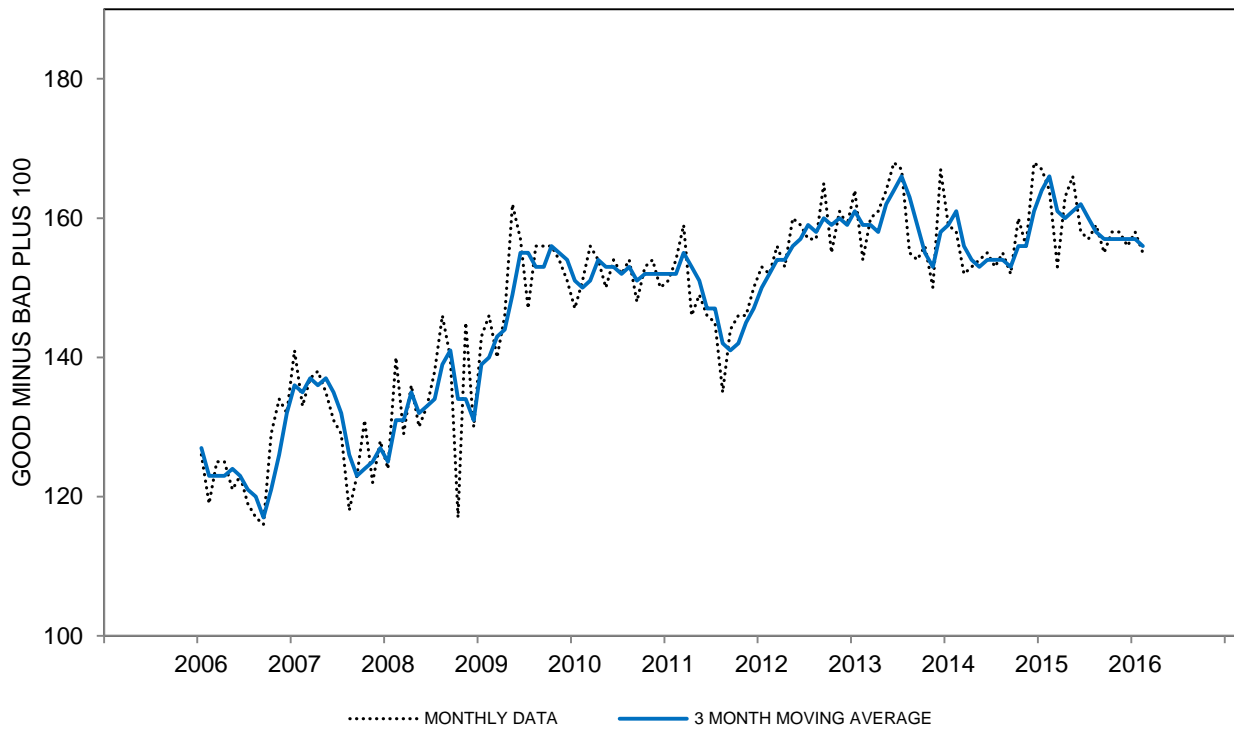


CHART 41: BUYING CONDITIONS FOR HOUSES

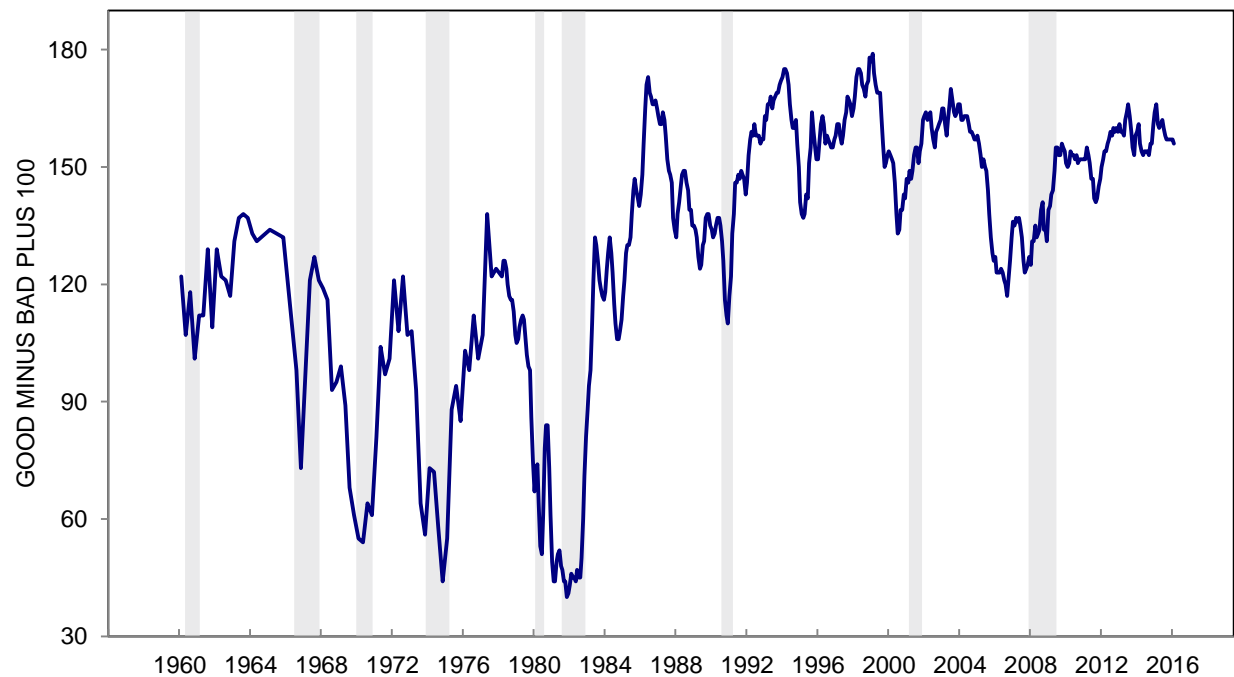


TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| GOOD TIME TO BUY | | | | | | | | | | | | | |
| Prices are low; good buys available | 35% | 32% | 32% | 35% | 32% | 34% | 30% | 30% | 28% | 27% | 35% | 30% | 29% |
| Prices won't come down; are going higher | 11 | 10 | 10 | 12 | 10 | 11 | 12 | 12 | 10 | 10 | 9 | 7 | 7 |
| Interest rates are low | 49 | 49 | 48 | 46 | 47 | 49 | 46 | 43 | 46 | 47 | 45 | 47 | 47 |
| Borrow-in-advance of rising interest rates | 4 | 7 | 7 | 7 | 6 | 6 | 7 | 8 | 7 | 8 | 8 | 10 | 7 |
| Times are good; prosperity | 12 | 11 | 13 | 10 | 12 | 10 | 10 | 11 | 14 | 11 | 10 | 11 | 12 |
| Capital appreciation; good investment | 8 | 4 | 8 | 8 | 7 | 6 | 9 | 10 | 5 | 7 | 9 | 6 | 8 |
| BAD TIME TO BUY | | | | | | | | | | | | | |
| Prices are high | 6 | 8 | 8 | 7 | 8 | 8 | 9 | 9 | 11 | 10 | 9 | 9 | 12 |
| Interest rates are high; credit is tight | 4 | 7 | 7 | 5 | 5 | 5 | 5 | 6 | 6 | 7 | 6 | 7 | 5 |
| Times are bad; can't afford to buy | 9 | 9 | 7 | 8 | 8 | 7 | 8 | 9 | 9 | 8 | 9 | 9 | 6 |
| Bad times ahead; uncertain future | 5 | 6 | 3 | 3 | 5 | 4 | 5 | 4 | 2 | 3 | 3 | 3 | 5 |
| Capital depreciation; bad investment | 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 | 26 | 26 | 25 | 25 | 26 | 24 | 23 | 20 | 18 | 20 | 21 | 21 |
| Age 18 to 44 | 27 | 24 | 25 | 26 | 24 | 25 | 21 | 22 | 19 | 18 | 19 | 19 | 18 |
| Age 45 to 64 | 29 | 27 | 25 | 25 | 26 | 28 | 28 | 23 | 20 | 17 | 20 | 22 | 26 |
| Age 65+ | 34 | 27 | 25 | 23 | 25 | 23 | 21 | 22 | 21 | 21 | 23 | 24 | 21 |
| Income Bottom Third | 27 | 24 | 20 | 22 | 22 | 24 | 20 | 22 | 19 | 18 | 16 | 17 | 15 |
| Income Middle Third | 31 | 26 | 22 | 21 | 23 | 26 | 27 | 25 | 21 | 18 | 18 | 22 | 22 |
| Income Top Third | 32 | 32 | 36 | 34 | 31 | 29 | 24 | 21 | 20 | 19 | 25 | 24 | 27 |

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

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

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)

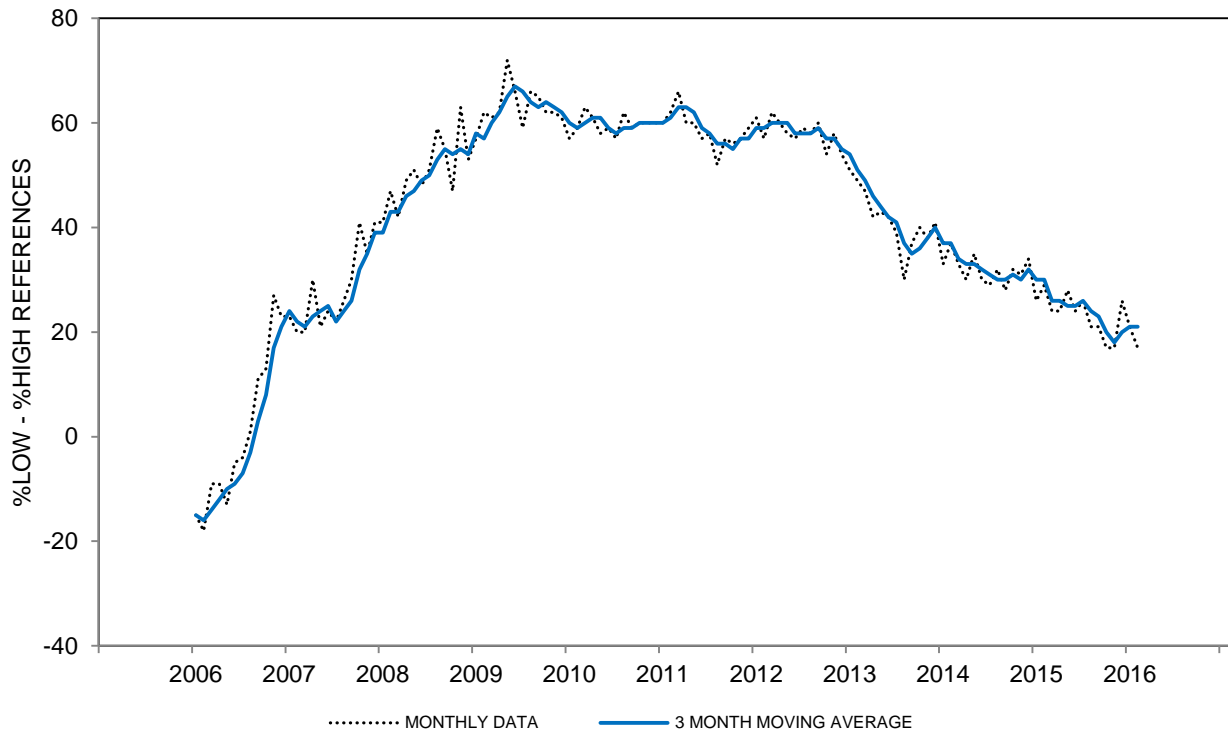


CHART 42A: PRICE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW PRICES - %HIGH PRICES)

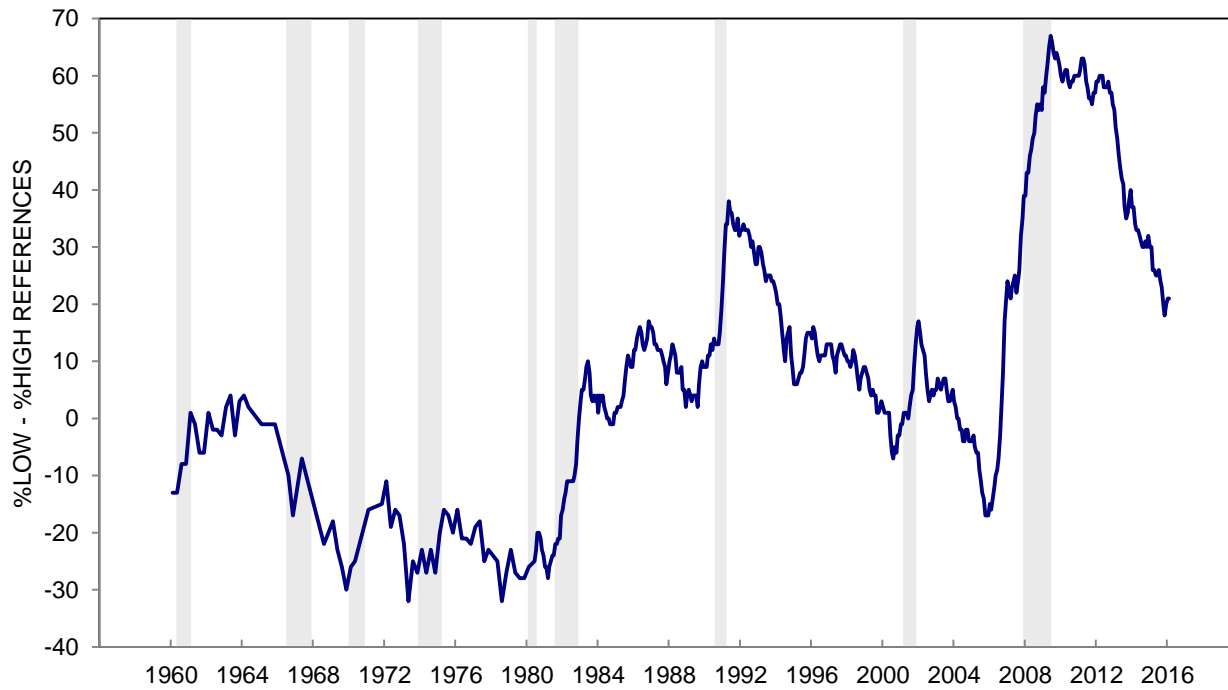


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

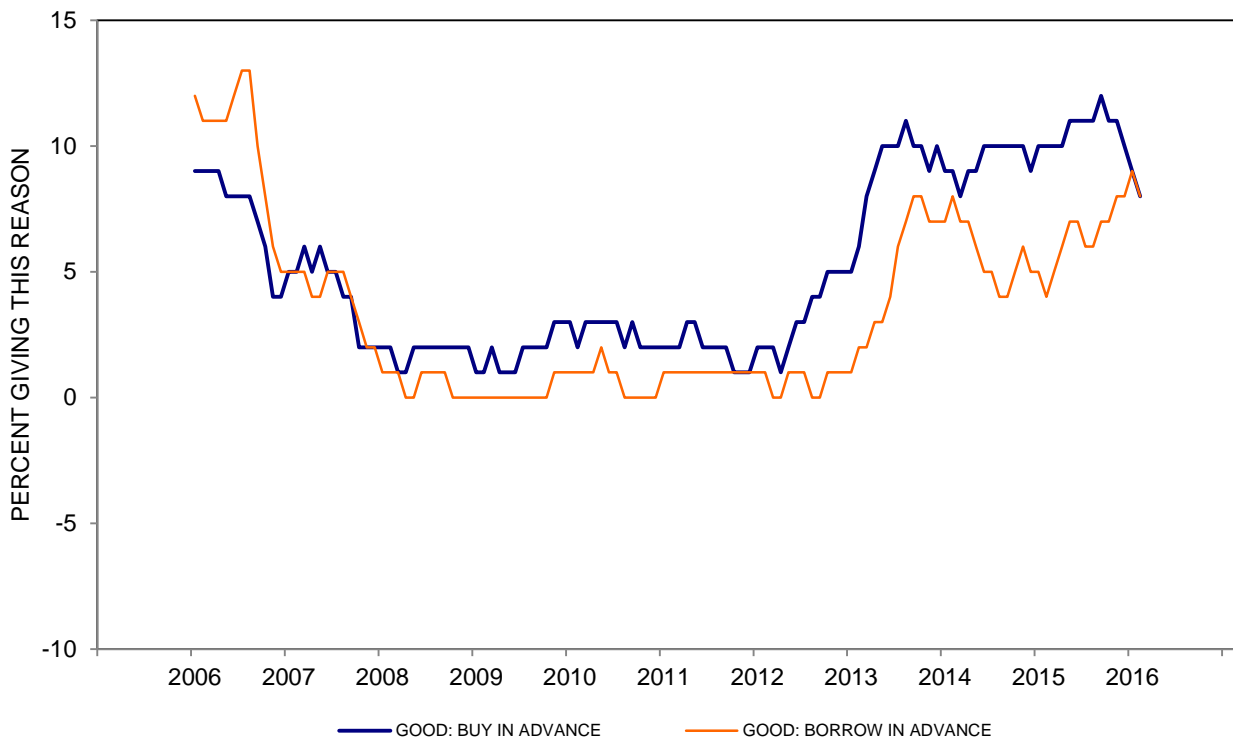


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

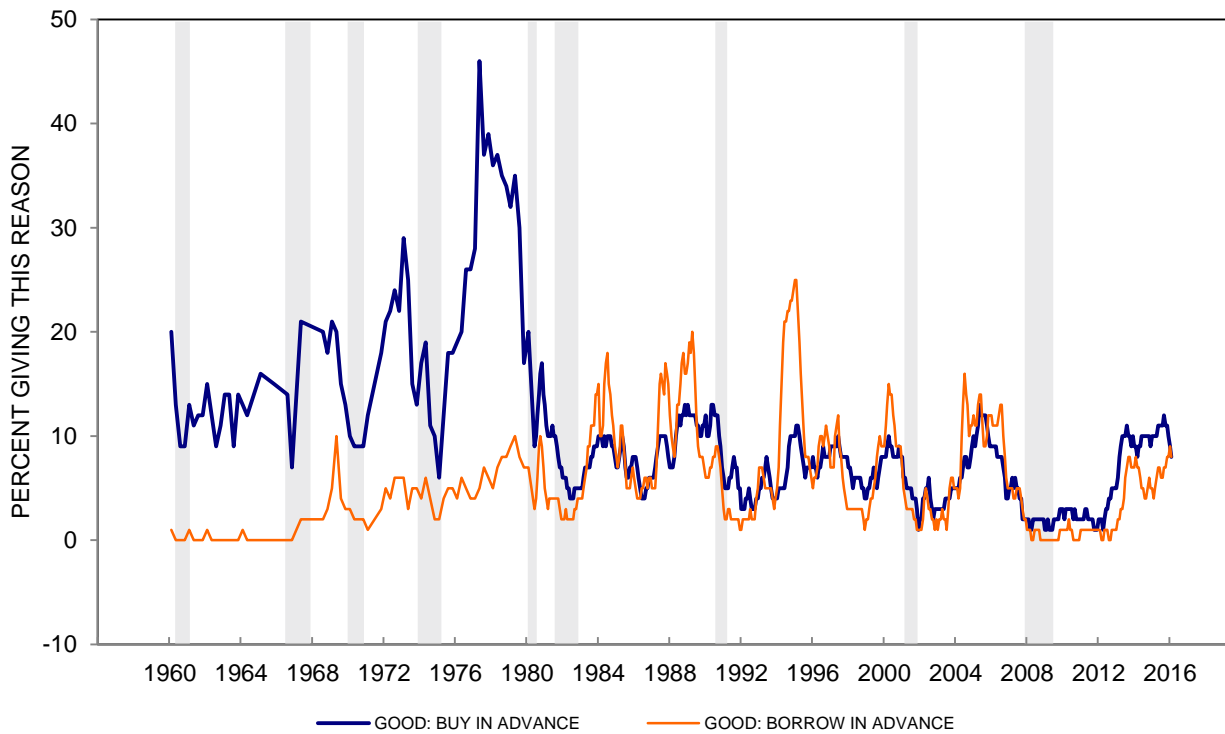


CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

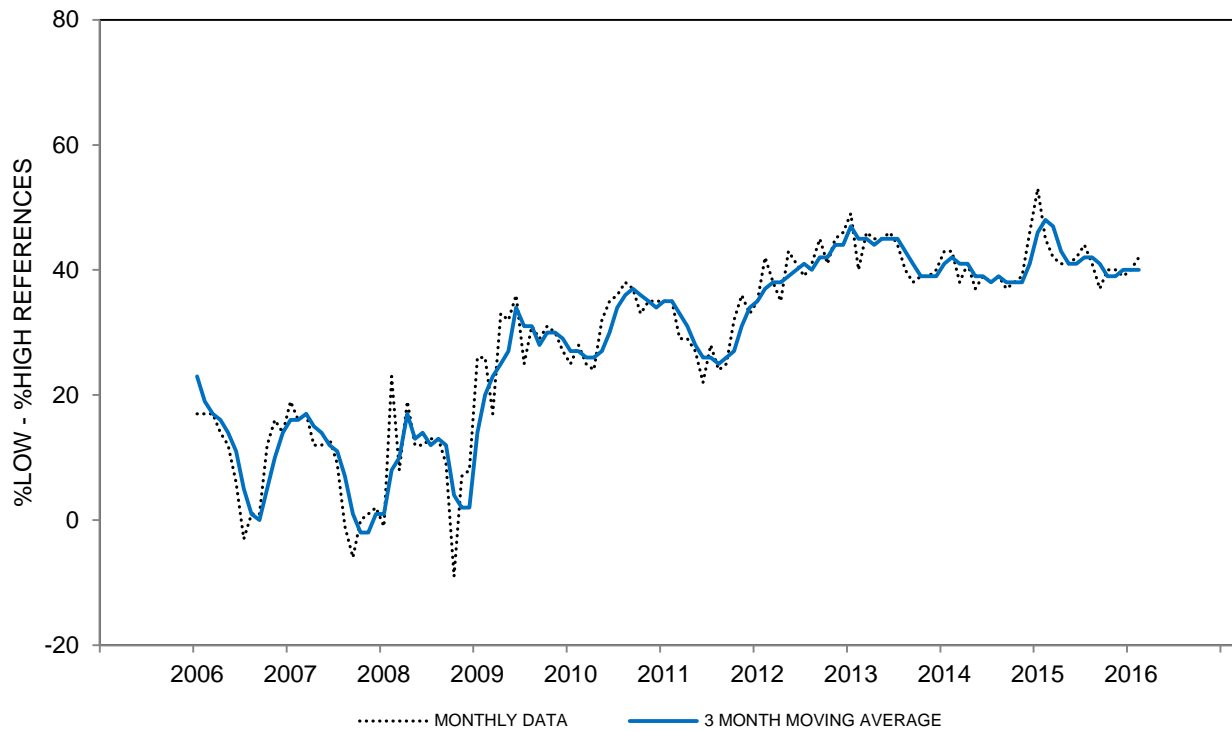
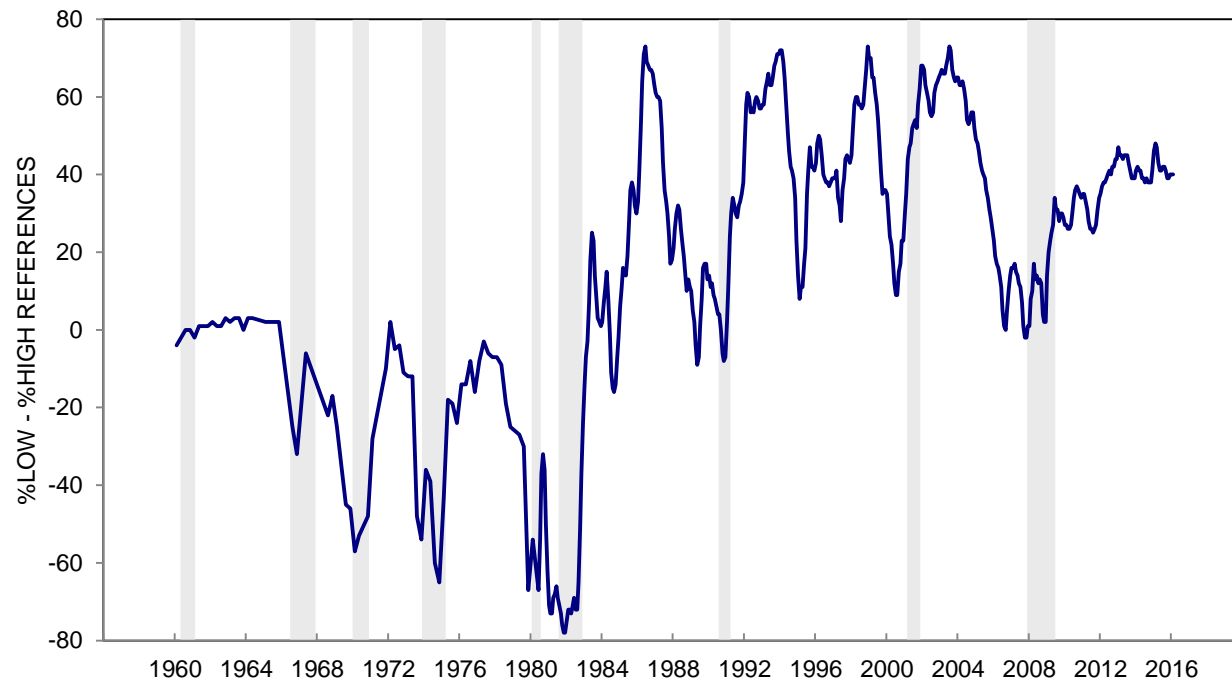
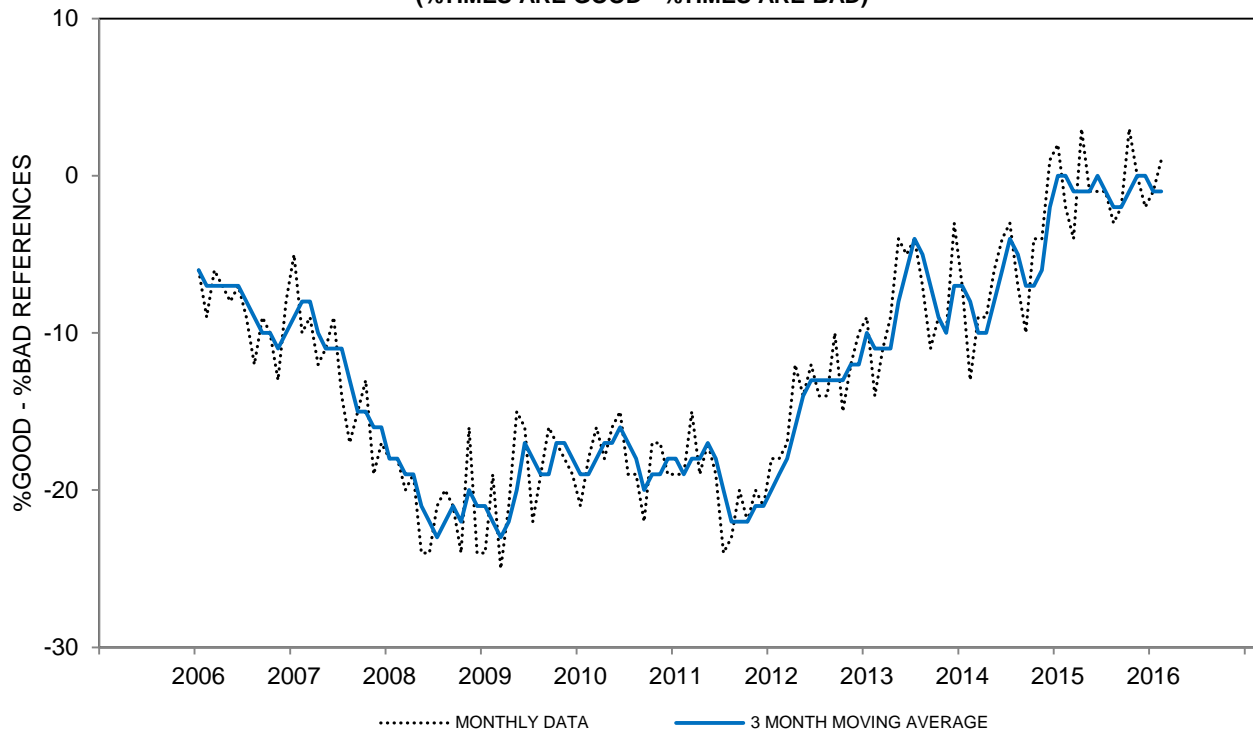


CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)



**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)

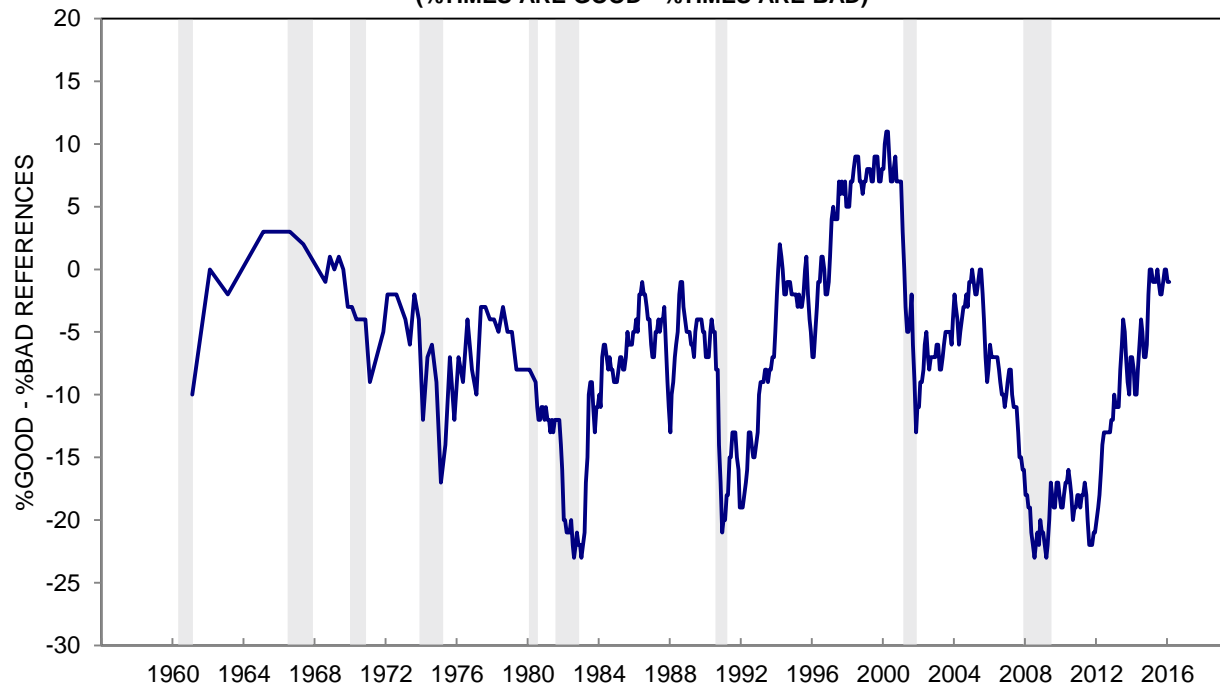


CHART 42E: CAPITAL GAIN REASONS FOR BUYING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

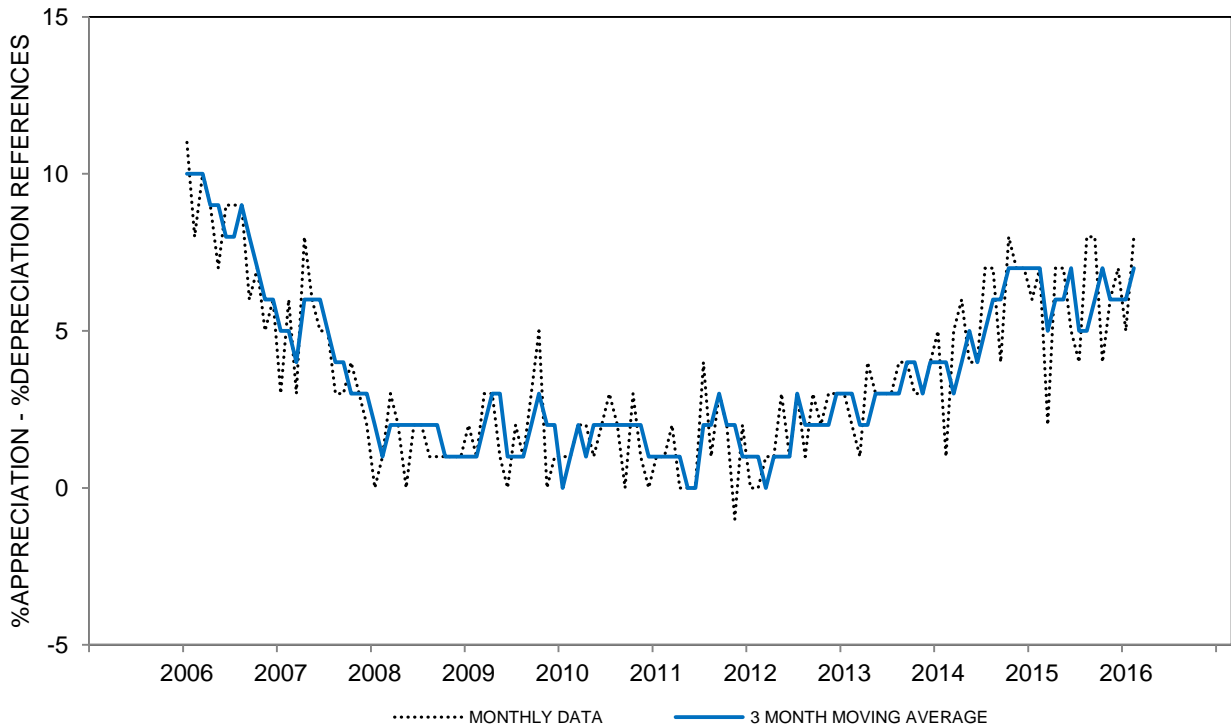


CHART 42E: CAPITAL GAIN REASONS FOR BUYING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

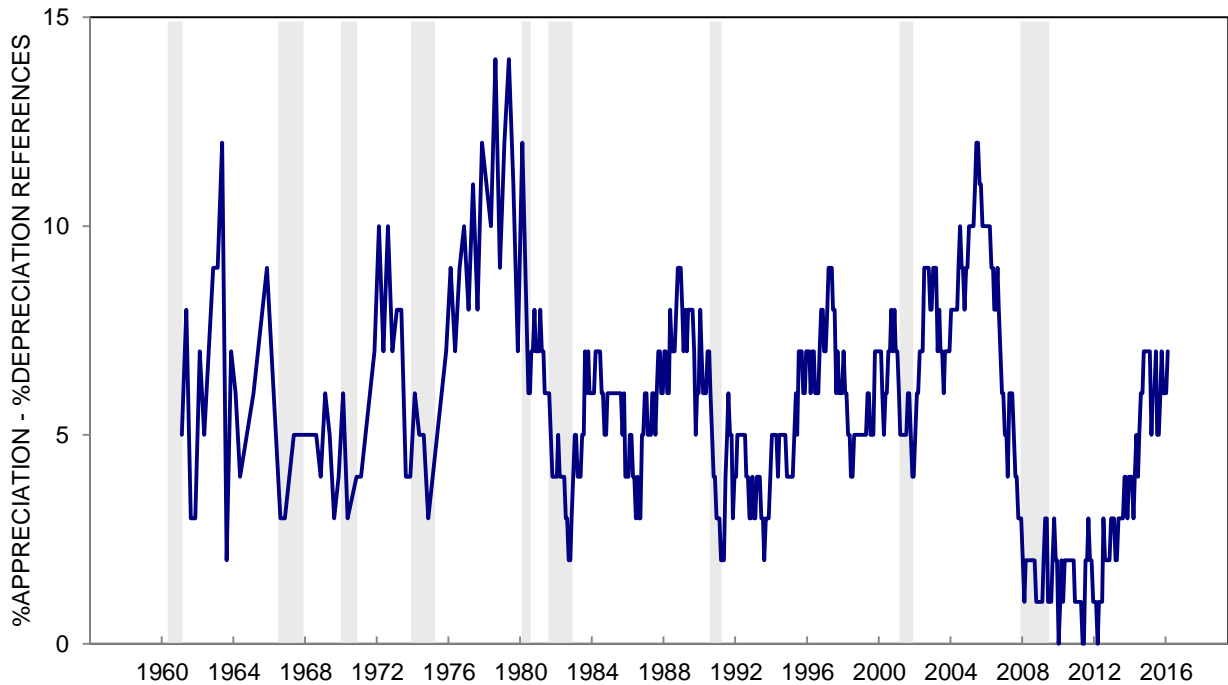


TABLE 43**SELLING CONDITIONS FOR HOUSES**

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| GOOD TIME TO SELL | 53% | 51% | 58% | 54% | 58% | 57% | 60% | 54% | 56% | 56% | 53% | 58% | 61% |
| UNCERTAIN, DEPENDS | 5 | 3 | 3 | 6 | 5 | 3 | 4 | 6 | 4 | 5 | 3 | 2 | 4 |
| BAD TIME TO SELL | 42 | 46 | 39 | 40 | 37 | 40 | 36 | 40 | 40 | 39 | 44 | 40 | 35 |
| TOTAL | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASES | 505 | 503 | 500 | 503 | 506 | 501 | 564 | 500 | 503 | 508 | 508 | 503 | 505 |
| INDEX SCORE | 111 | 105 | 119 | 114 | 121 | 117 | 124 | 114 | 116 | 117 | 109 | 118 | 126 |

SELLING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES

| | | | | | | | | | | | | | |
|---------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| All | 107 | 108 | 112 | 113 | 118 | 117 | 121 | 118 | 118 | 116 | 114 | 115 | 118 |
| Age 18 to 44 | 98 | 102 | 106 | 105 | 111 | 110 | 115 | 114 | 114 | 111 | 108 | 107 | 107 |
| Age 45 to 64 | 110 | 107 | 109 | 115 | 118 | 120 | 119 | 119 | 118 | 120 | 118 | 122 | 127 |
| Age 65+ | 116 | 122 | 125 | 123 | 131 | 127 | 133 | 124 | 125 | 117 | 121 | 118 | 123 |
| Income Bottom Third | 98 | 98 | 94 | 95 | 102 | 107 | 111 | 109 | 108 | 100 | 98 | 93 | 104 |
| Income Middle Third | 102 | 103 | 112 | 115 | 121 | 117 | 117 | 113 | 114 | 113 | 116 | 121 | 120 |
| Income Top Third | 124 | 125 | 128 | 131 | 134 | 133 | 138 | 135 | 131 | 131 | 129 | 130 | 127 |

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

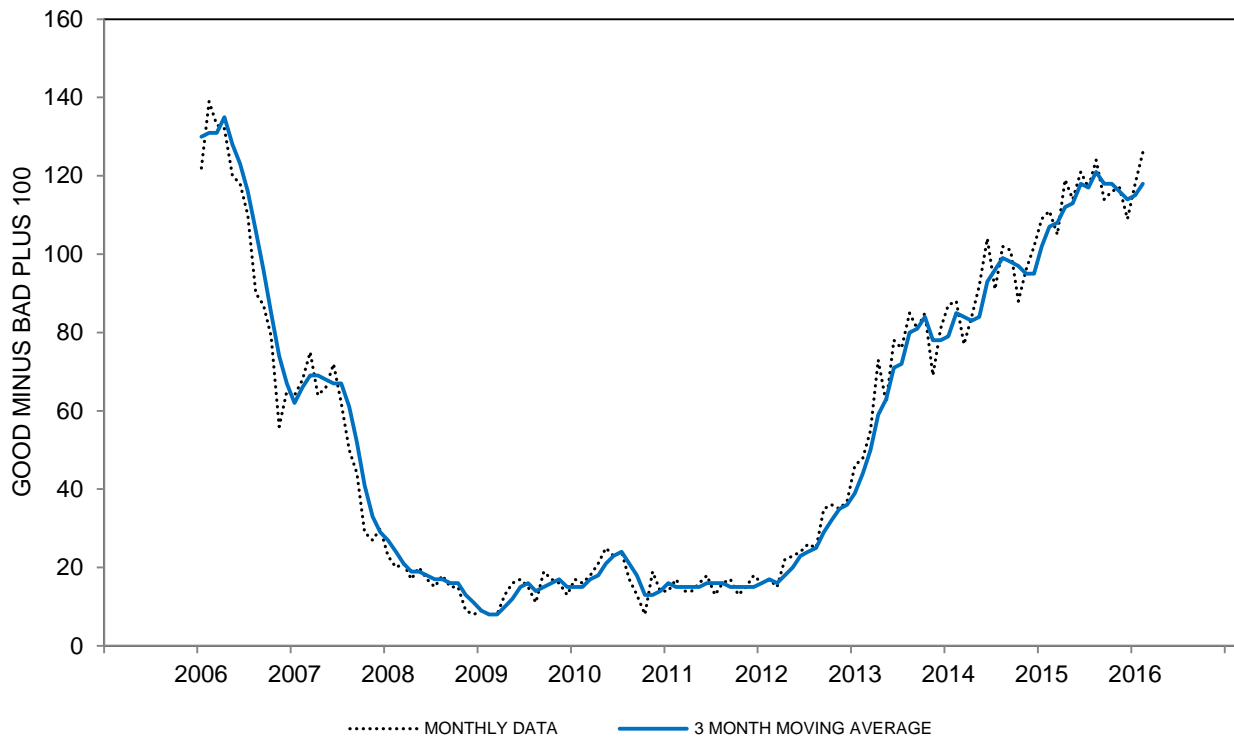


CHART 43: SELLING CONDITIONS FOR HOUSES

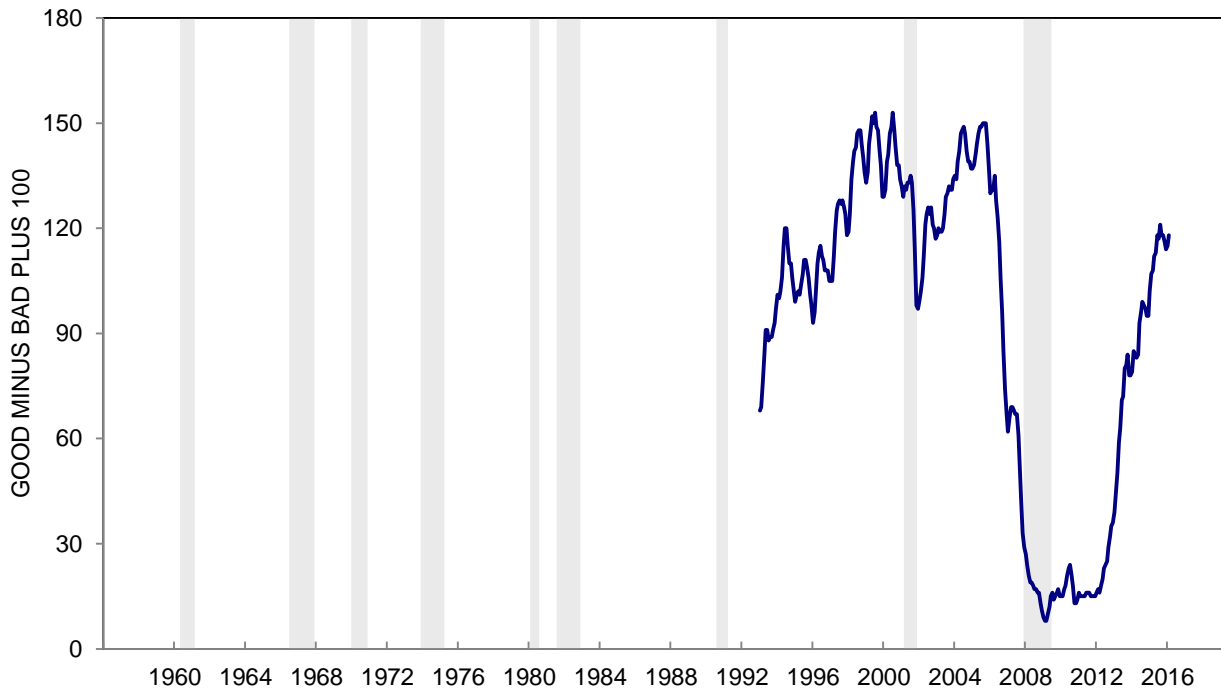


TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES

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

SELECTED REASONS FOR OPINIONS ABOUT HOME SELLING CONDITIONS

PRICES HIGH - PRICES LOW (THREE MONTH MOVING AVERAGES)

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

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

| | | | | | | | | | | | | | |
|---------------------|----|----|----|----|----|----|----|----|----|----|----|----|----|
| All | 13 | 12 | 11 | 10 | 12 | 11 | 13 | 13 | 14 | 13 | 12 | 14 | 15 |
| Age 18 to 44 | 6 | 5 | 5 | 4 | 7 | 6 | 7 | 7 | 8 | 7 | 7 | 7 | 9 |
| Age 45 to 64 | 19 | 16 | 14 | 13 | 17 | 18 | 20 | 19 | 17 | 16 | 15 | 19 | 20 |
| Age 65+ | 17 | 20 | 20 | 19 | 17 | 13 | 13 | 15 | 19 | 20 | 17 | 17 | 17 |
| Income Bottom Third | 8 | 8 | 3 | 1 | 1 | 5 | 7 | 7 | 5 | 4 | 6 | 7 | 9 |
| Income Middle Third | 15 | 12 | 13 | 12 | 16 | 14 | 14 | 13 | 13 | 12 | 11 | 15 | 18 |
| Income Top Third | 18 | 16 | 16 | 18 | 20 | 18 | 18 | 18 | 21 | 21 | 19 | 18 | 17 |

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)

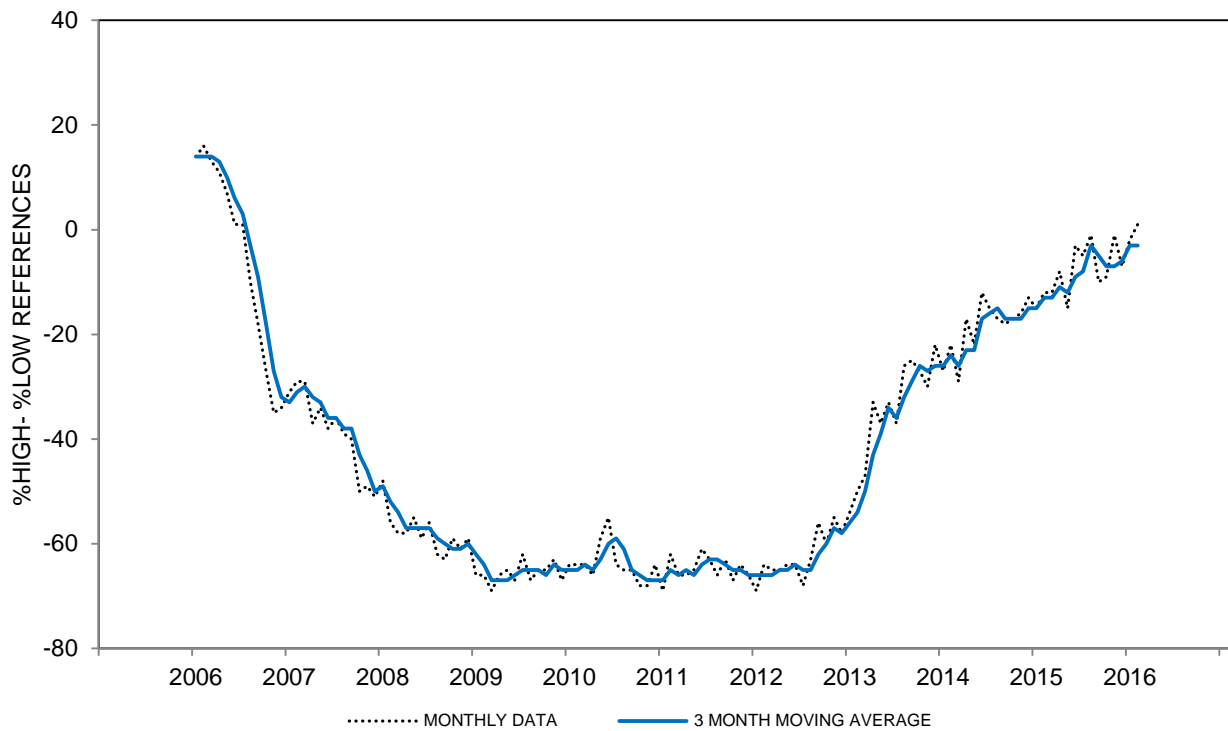


CHART 44A: PRICE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%HIGH PRICES - %LOW PRICES)

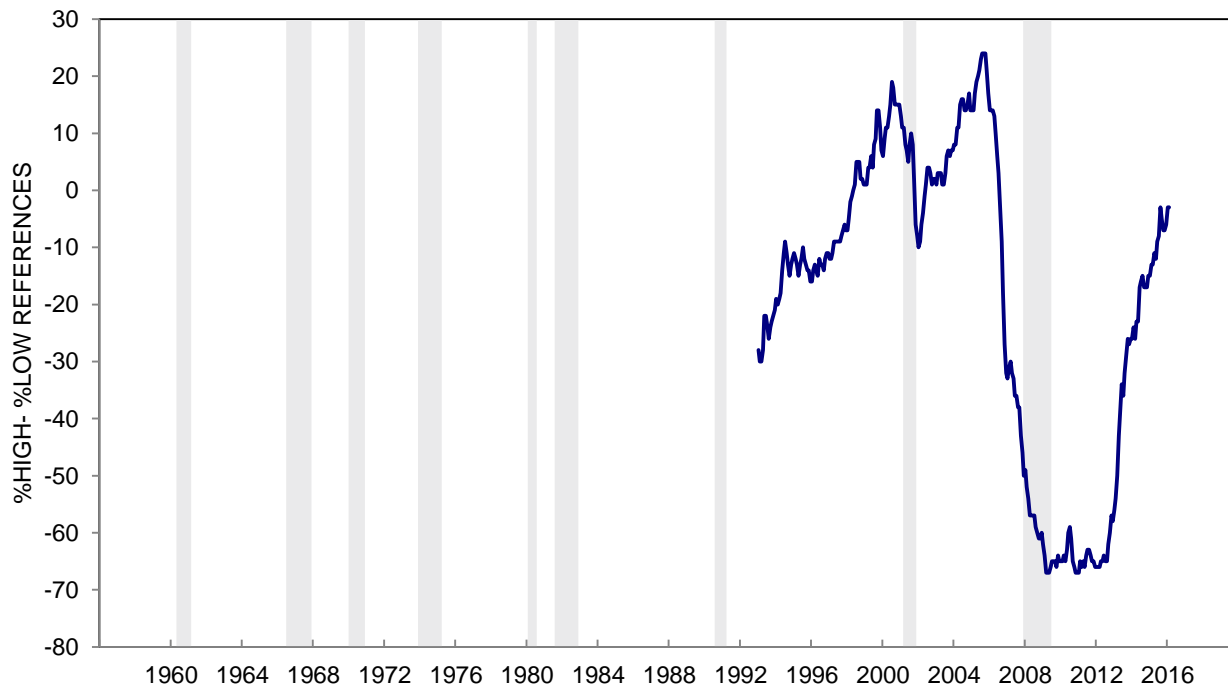


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

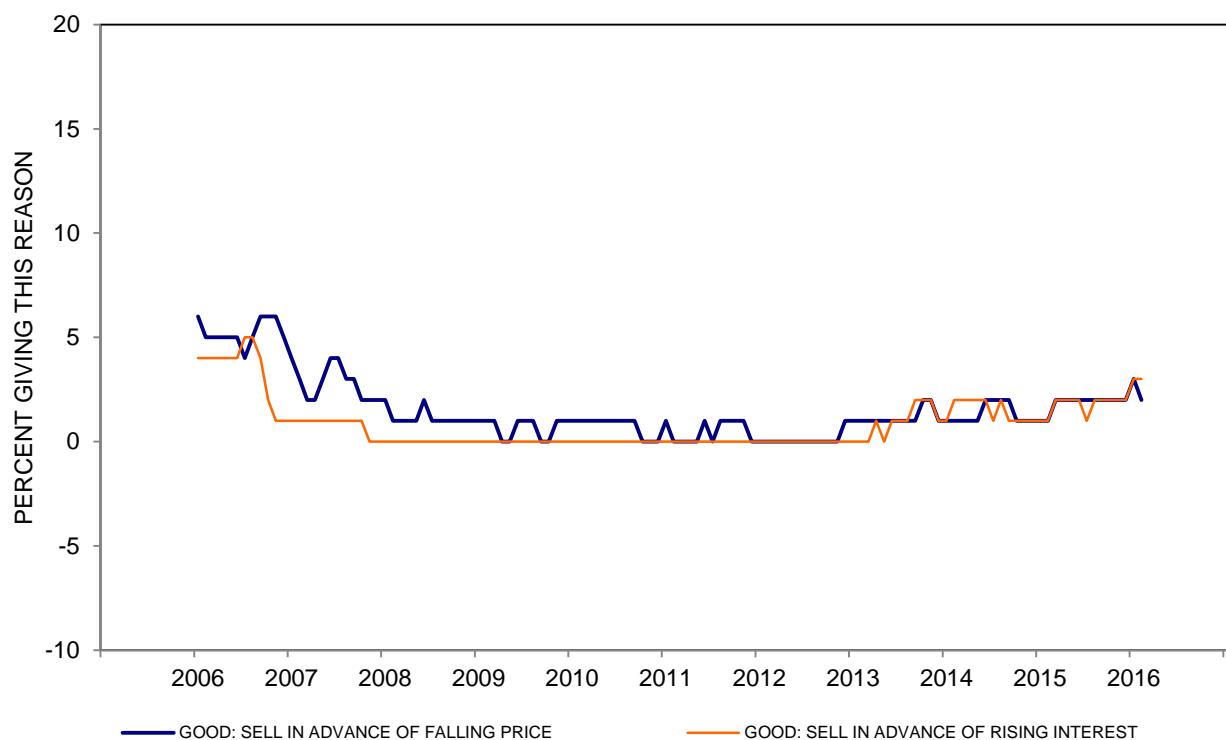


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

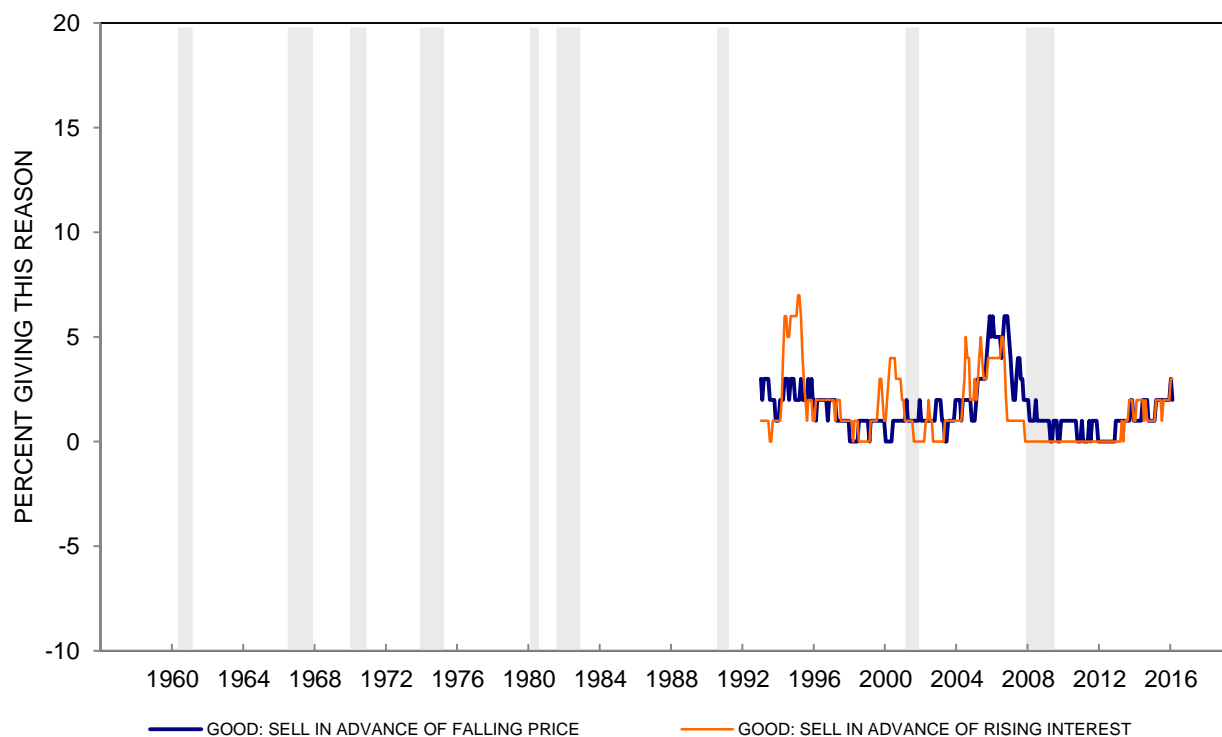


CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

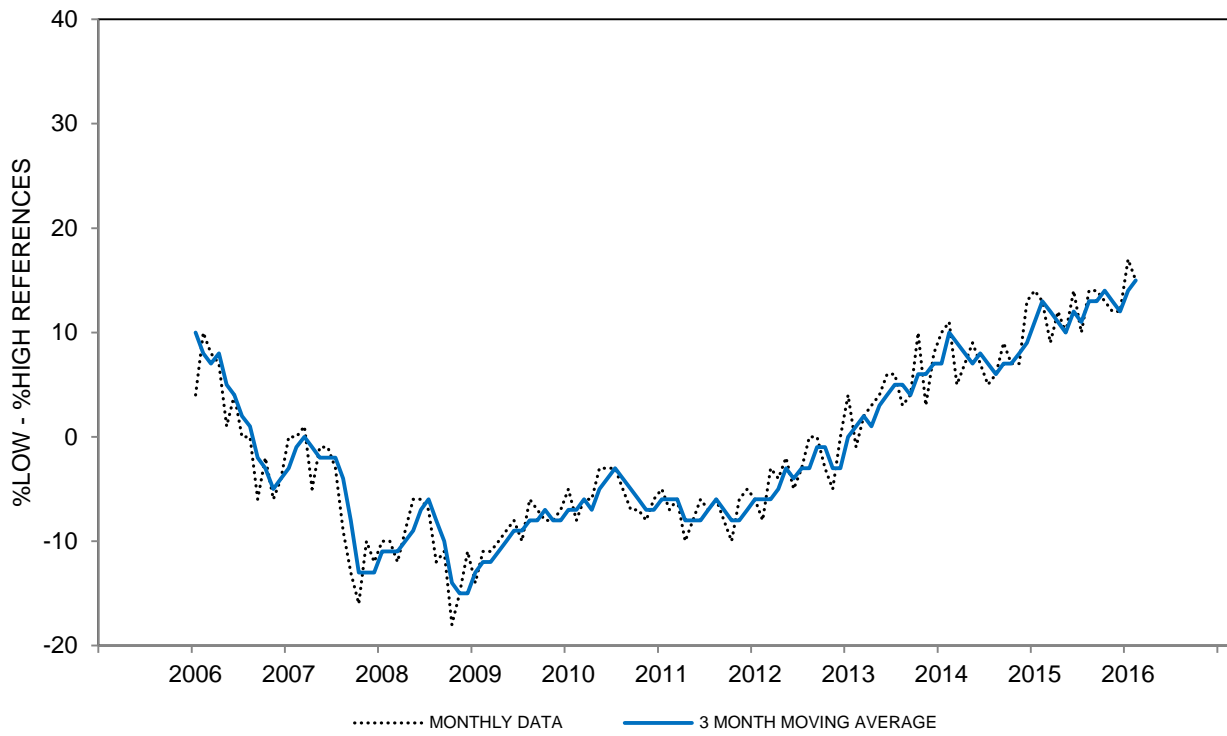


CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

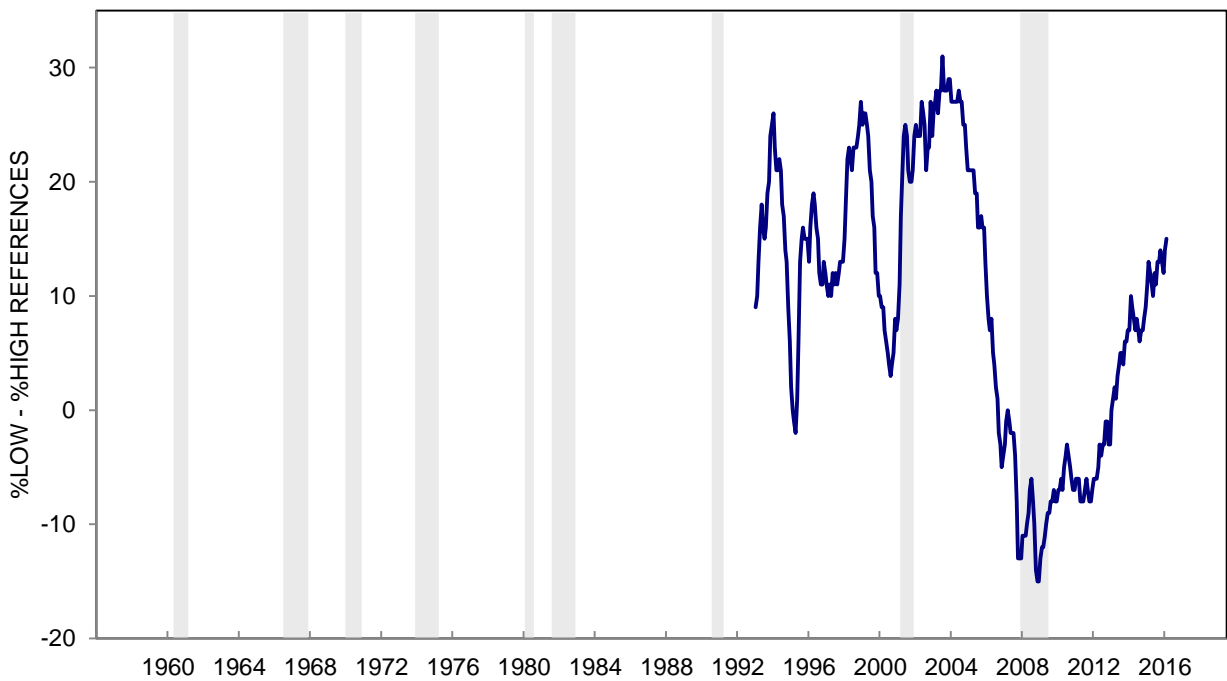


CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%TIMES ARE GOOD - %TIMES ARE BAD)

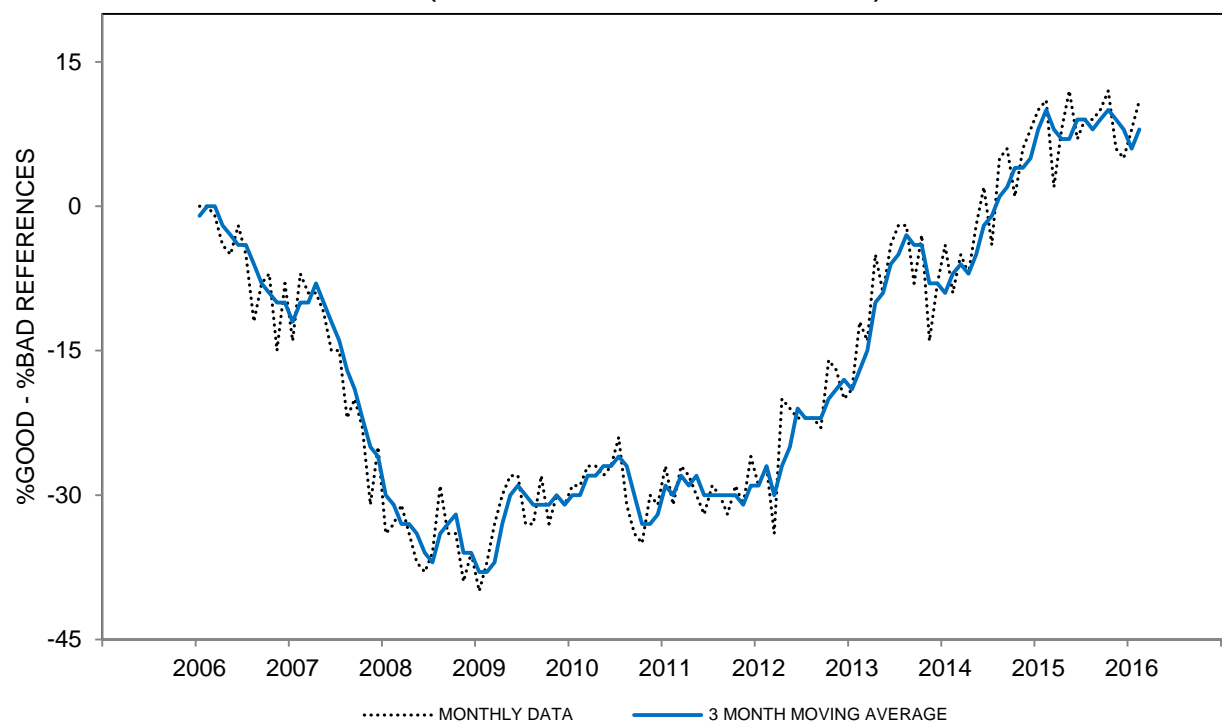


CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%TIMES ARE GOOD - %TIMES ARE BAD)

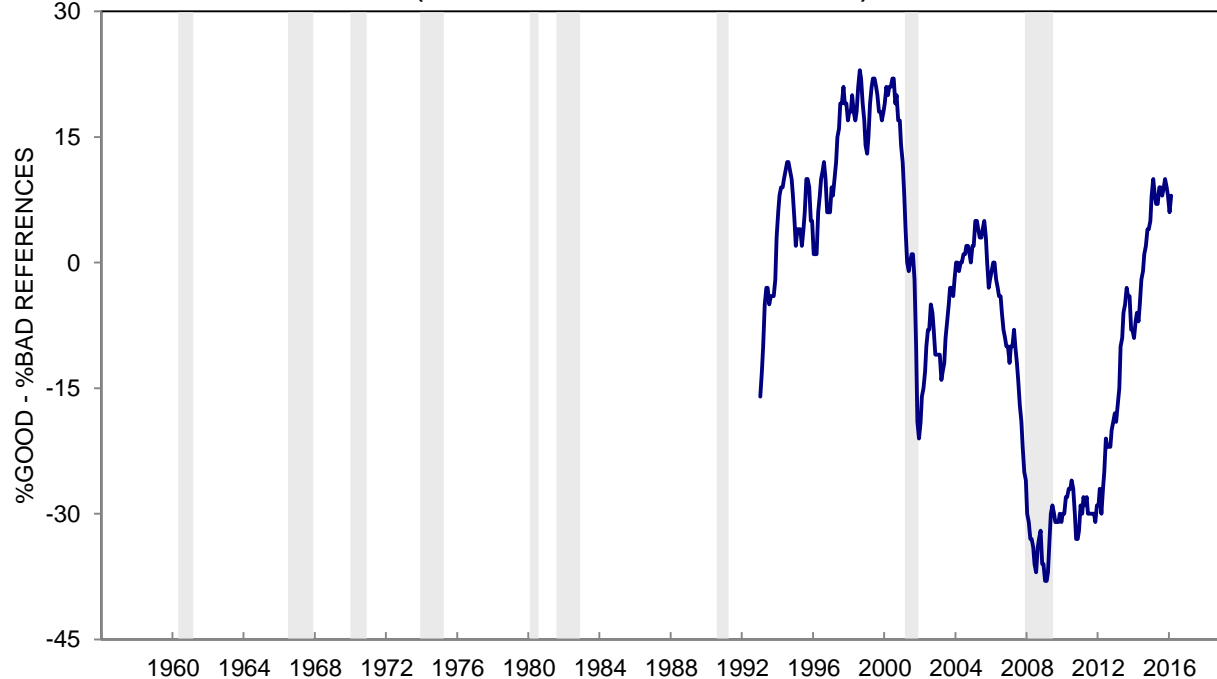


CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

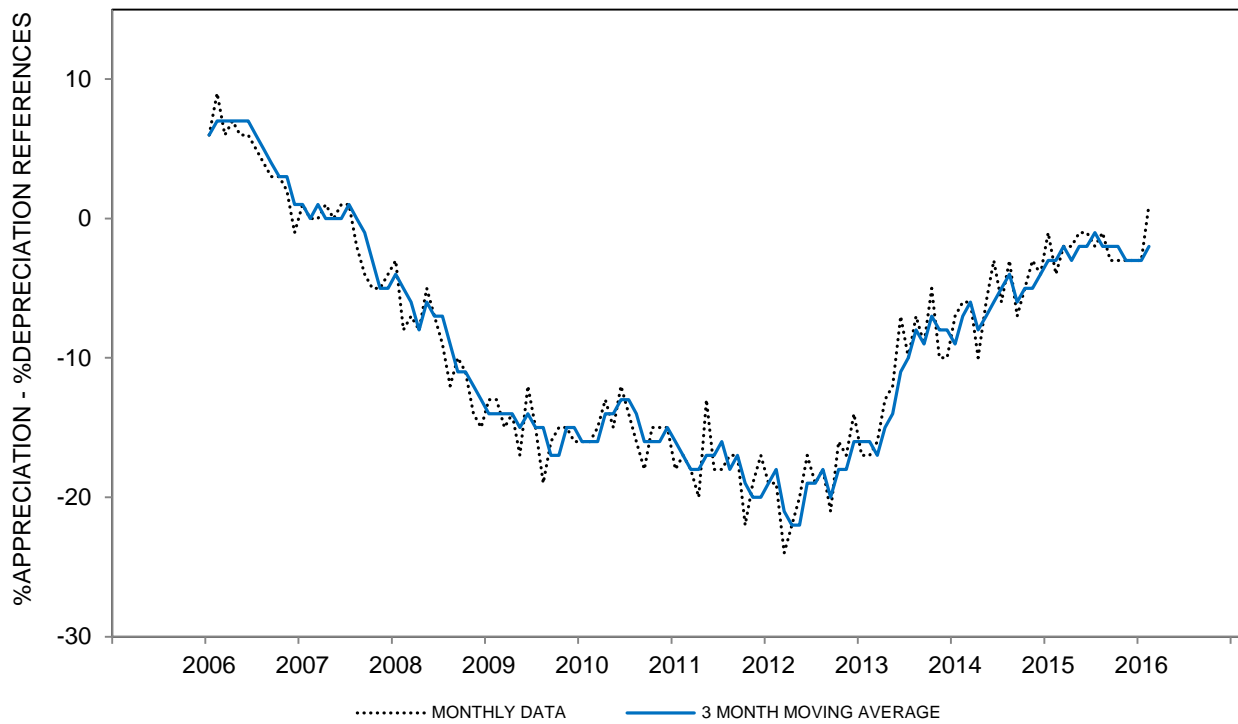


CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

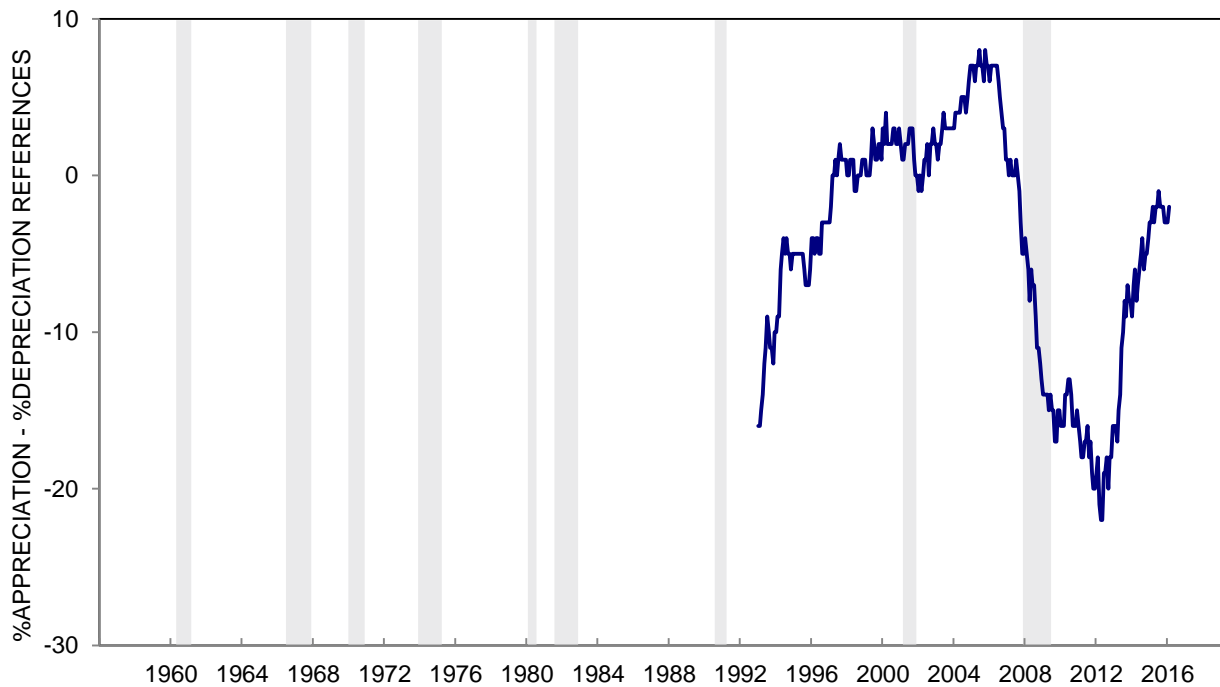


TABLE 45

CHANGE IN HOME VALUES DURING THE PAST YEAR

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| VALUE INCREASED | 46% | 49% | 49% | 50% | 55% | 52% | 51% | 54% | 55% | 51% | 49% | 47% | 48% |
| VALUE SAME | 44 | 39 | 40 | 37 | 35 | 38 | 38 | 31 | 35 | 39 | 39 | 43 | 41 |
| VALUE DECREASED | 10 | 12 | 11 | 12 | 10 | 9 | 11 | 14 | 10 | 10 | 11 | 9 | 10 |
| DK, NA | * | * | * | 1 | * | 1 | * | 1 | * | * | 1 | 1 | 1 |
| TOTAL | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASES | 367 | 353 | 361 | 330 | 344 | 353 | 383 | 349 | 356 | 340 | 349 | 349 | 361 |
| INDEX SCORE | 136 | 137 | 138 | 138 | 145 | 143 | 140 | 140 | 145 | 141 | 138 | 138 | 138 |

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

| | | | | | | | | | | | | | |
|-------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| All | 134 | 135 | 137 | 138 | 140 | 142 | 143 | 141 | 142 | 142 | 141 | 139 | 138 |
| Age 18 to 44 | 139 | 139 | 141 | 145 | 147 | 146 | 151 | 149 | 152 | 150 | 149 | 147 | 143 |
| Age 45 to 64 | 132 | 131 | 132 | 132 | 137 | 143 | 141 | 139 | 137 | 137 | 138 | 139 | 142 |
| Age 65+ | 131 | 136 | 139 | 139 | 141 | 139 | 138 | 135 | 138 | 139 | 138 | 133 | 129 |
| Income Bottom Third | 111 | 119 | 121 | 117 | 110 | 114 | 120 | 119 | 123 | 121 | 122 | 117 | 115 |
| Income Middle Third | 131 | 126 | 128 | 131 | 138 | 140 | 140 | 142 | 141 | 142 | 141 | 141 | 140 |
| Income Top Third | 151 | 153 | 153 | 156 | 157 | 160 | 157 | 153 | 154 | 153 | 152 | 148 | 148 |
| Home Value Bottom Third | 105 | 102 | 109 | 105 | 109 | 108 | 114 | 111 | 114 | 114 | 118 | 115 | 112 |
| Home Value Middle Third | 137 | 140 | 141 | 148 | 149 | 151 | 148 | 145 | 146 | 145 | 146 | 143 | 147 |
| Home Value Top Third | 159 | 162 | 161 | 162 | 164 | 168 | 166 | 165 | 166 | 166 | 164 | 161 | 157 |

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

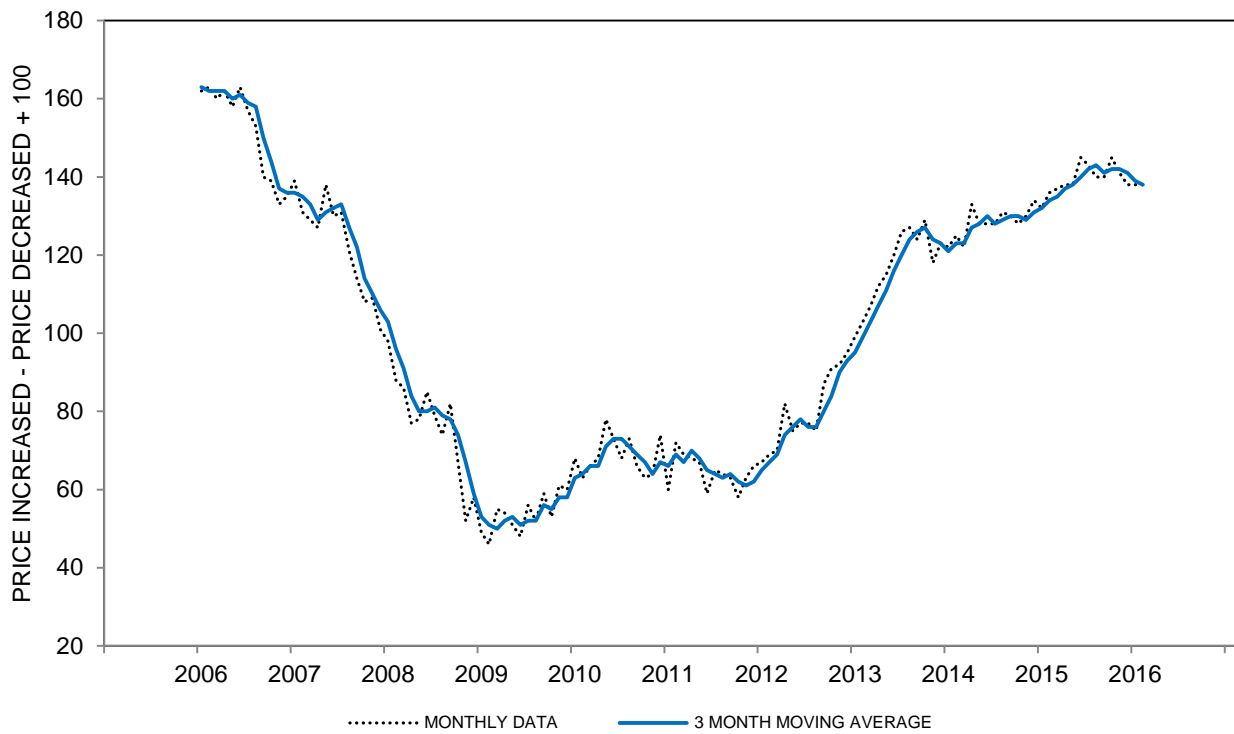


CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

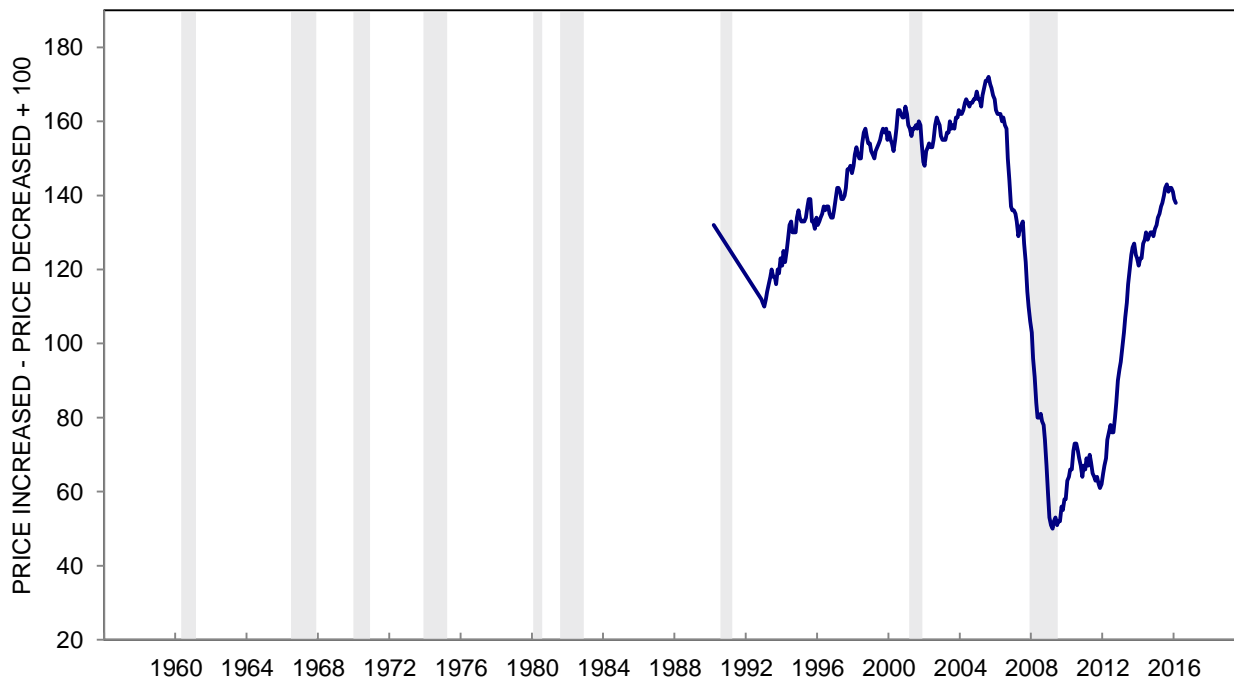


TABLE 46**EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR**

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| INCREASE | 43% | 41% | 44% | 43% | 45% | 43% | 48% | 41% | 39% | 44% | 44% | 42% | 40% |
| REMAIN THE SAME | 50 | 53 | 48 | 47 | 48 | 50 | 44 | 50 | 53 | 47 | 48 | 51 | 54 |
| DECREASE | 7 | 6 | 8 | 9 | 7 | 7 | 8 | 9 | 7 | 9 | 8 | 7 | 6 |
| DK, NA | * | * | * | 1 | * | * | * | * | 1 | * | * | * | * |
| TOTAL | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASES | 367 | 353 | 361 | 330 | 344 | 353 | 383 | 349 | 356 | 340 | 349 | 349 | 361 |
| MEDIAN INCREASE | 0.4 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.3 | 0.2 | 0.3 | 0.4 | 0.3 | 0.3 |
| 25th PERCENTILE | -0.1 | -0.1 | -0.1 | -0.2 | -0.1 | -0.1 | -0.1 | -0.2 | -0.5 | -0.5 | -0.1 | -0.5 | -0.2 |
| 75th PERCENTILE | 4.6 | 4.3 | 4.7 | 3.4 | 4.5 | 4.5 | 4.9 | 3.6 | 3.3 | 3.5 | 4.5 | 3.9 | 4.2 |
| INTERQUARTILE RANGE (75th-25th) | 4.7 | 4.4 | 4.8 | 3.6 | 4.6 | 4.7 | 5.0 | 3.8 | 3.8 | 4.0 | 4.6 | 4.4 | 4.4 |
| MEAN INCREASE | 2.4 | 2.0 | 1.9 | 1.9 | 2.2 | 2.0 | 2.7 | 1.7 | 1.5 | 1.9 | 1.7 | 2.0 | 2.0 |
| VARIANCE | 32 | 21 | 39 | 27 | 21 | 21 | 34 | 35 | 26 | 29 | 34 | 32 | 27 |

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

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

The questions were:

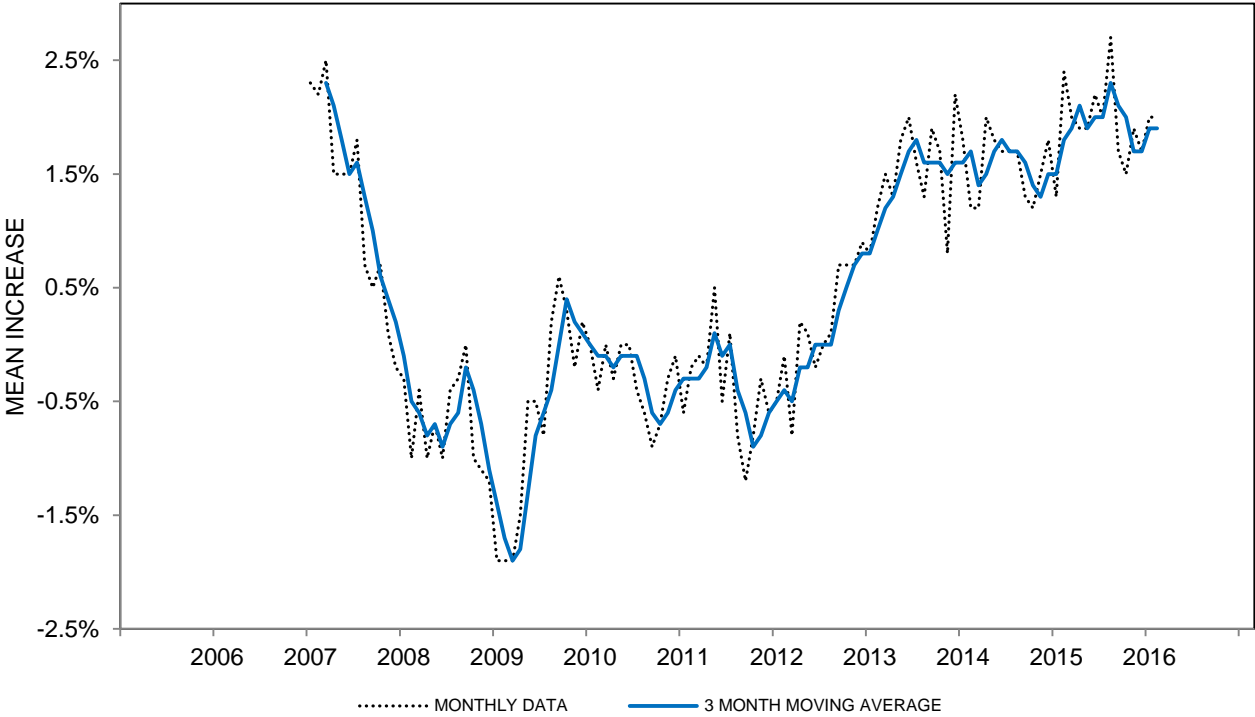
"What do you think will happen to the prices of homes like yours in your community over the next 12 months? Will they increase at a rapid rate, increase at a moderate rate, remain about the same, decrease at a moderate rate, or decrease at a rapid rate?"

"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**

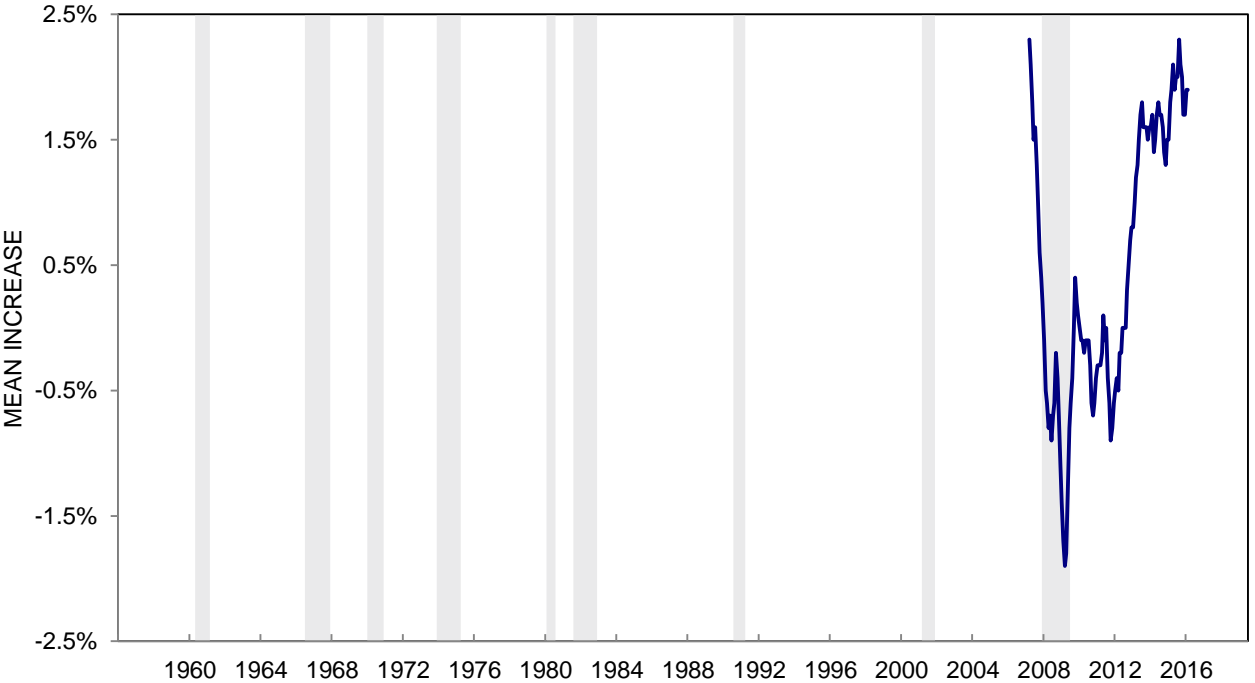


TABLE 47

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS

| | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 | Jan 2016 | Feb 2016 |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| INCREASE | 66% | 62% | 63% | 64% | 68% | 68% | 68% | 64% | 64% | 63% | 63% | 63% | 62% |
| REMAIN THE SAME | 25 | 27 | 28 | 24 | 24 | 23 | 21 | 26 | 25 | 28 | 27 | 27 | 27 |
| DECREASE | 9 | 10 | 8 | 10 | 7 | 8 | 10 | 9 | 9 | 7 | 9 | 9 | 11 |
| DK, NA | * | 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 | 367 | 353 | 361 | 330 | 344 | 353 | 383 | 349 | 356 | 340 | 349 | 349 | 361 |
| MEDIAN INCREASE | 2.3 | 2.0 | 2.3 | 2.2 | 2.5 | 2.3 | 2.4 | 1.9 | 1.9 | 2.1 | 2.2 | 2.1 | 1.9 |
| 25th PERCENTILE | 0.1 | 0.0 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 |
| 75th PERCENTILE | 4.8 | 4.7 | 4.9 | 4.7 | 4.7 | 4.7 | 4.9 | 4.5 | 4.5 | 4.6 | 4.6 | 4.6 | 4.5 |
| INTERQUARTILE RANGE (75th-25th) | 4.6 | 4.6 | 4.8 | 4.6 | 4.4 | 4.5 | 4.7 | 4.4 | 4.4 | 4.5 | 4.6 | 4.5 | 4.5 |
| MEAN INCREASE | 2.8 | 2.3 | 2.6 | 2.4 | 2.9 | 2.7 | 2.8 | 2.6 | 2.2 | 2.6 | 1.9 | 2.2 | 2.4 |
| VARIANCE | 39 | 29 | 31 | 23 | 28 | 17 | 21 | 26 | 22 | 18 | 28 | 27 | 25 |

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

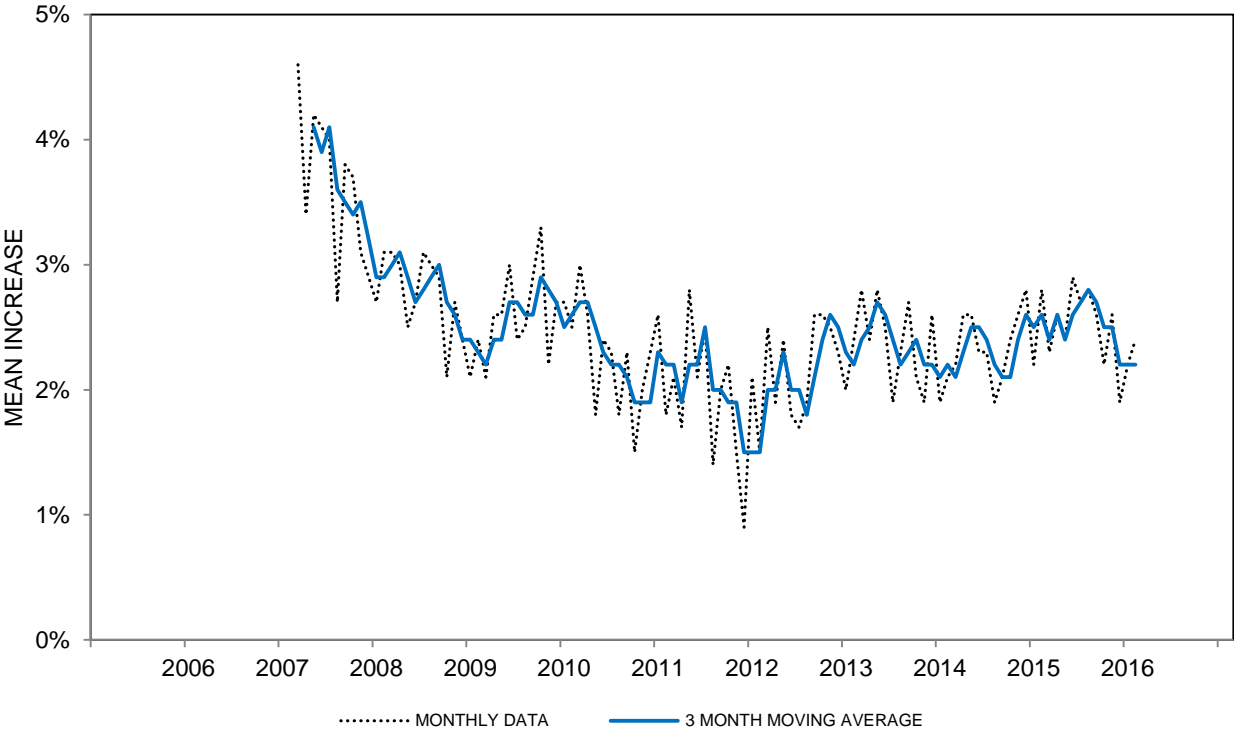
| | | | | | | | | | | | | | |
|-------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| All | 2.3 | 2.2 | 2.2 | 2.2 | 2.3 | 2.3 | 2.4 | 2.2 | 2.1 | 2.0 | 2.1 | 2.1 | 2.1 |
| Age 18 to 44 | 2.1 | 2.1 | 2.0 | 2.2 | 2.3 | 2.2 | 2.4 | 2.3 | 2.3 | 2.1 | 2.0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

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?"

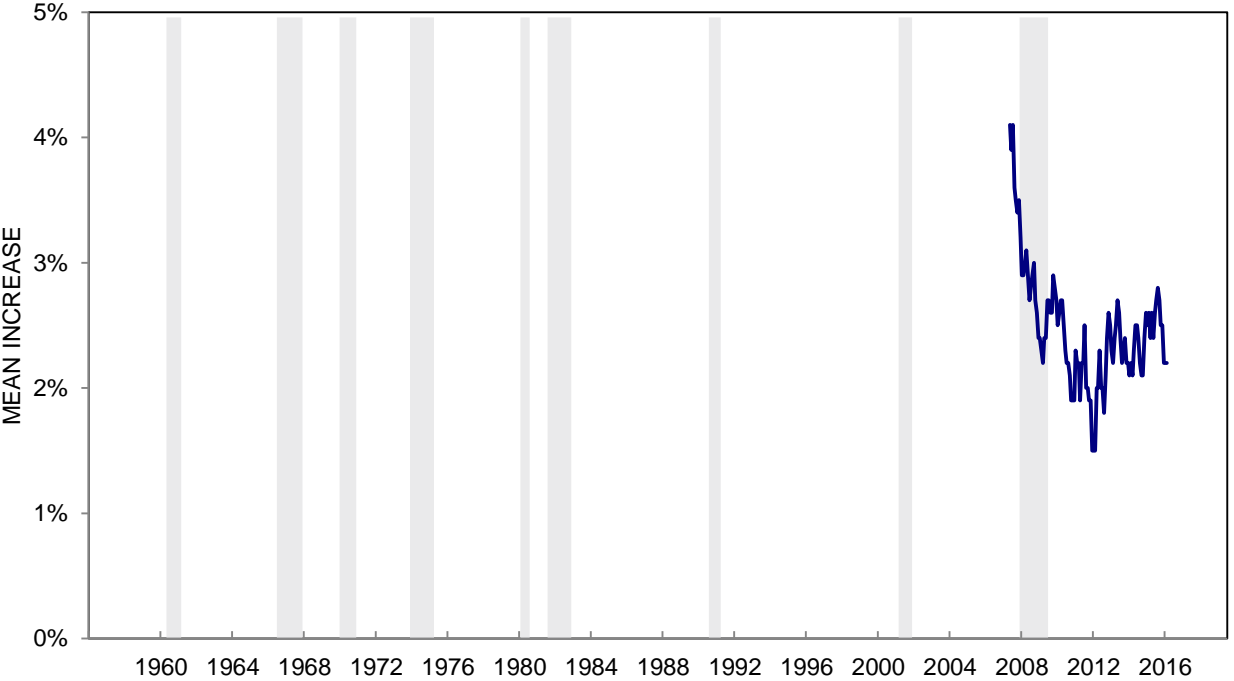
CASES is the number of homeowners.

*: 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.

*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).