



November 2016

The November survey was the 580th 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 OF CONTENTS

Summary Indices

Table 1	The Index of Consumer Sentiment
Table 2	The Index of Consumer Sentiment Within Income Terciles
Table 3	The Index of Consumer Sentiment Within Age Subgroups
Table 4	The Index of Consumer Sentiment Within Regions
Table 5	Components of the Index of Consumer Sentiment

Personal Finances

Table 6	Current Financial Situation Compared with a Year Ago
Table 7	Selected Reasons for Opinions About Household Financial Situation
Table 8	Expected Change in Financial Situation in a Year
Table 9	Annual Trend in Past and Expected Household Financial Situation
Table 10	Current Financial Situation Compared with 5 Years Ago
Table 11	Expected Change in Financial Situation in 5 Years
Table 12	Five Year Trend in Past and Expected Household Financial Situation
Table 13	Expected Change in Household Income During the Next Year
Table 14	Expected Change in Real Household Income During the Next Year
Table 15	Probability that Personal Income will Increase During the Next Year
Table 16	Probability of Real Income Gains During the Next 5 Years
Table 17	Probability of Losing a Job During the Next 5 Years

Savings and Retirement

Table 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
Table 20	Probability of Increase in the Stock Market Prices in the Next Year
Table 21	Current Value of Stock Market Investments
Table 22	Current Market Value of Primary Residence

Economic Conditions

Table 23	News Heard of Recent Changes in Business Conditions
Table 24	Selected Items of News Heard of Recent Changes in Business Conditions
Table 25	Current Business Conditions Compared with a Year Ago
Table 26	Expected Change in Business Conditions in a Year
Table 27	Trend in Past and Expected Changes in Business Conditions
Table 28	Business Conditions Expected During the Next Year
Table 29	Business Conditions Expected During the Next 5 Years

Unemployment, Interest Rates, Prices, Government Expectations

Table 30	Expected Change in Unemployment During the Next Year
Table 31	Expected Change in Interest Rates During the Next Year
Table 32	Expected Change in Prices During the Next Year
Table 33	Expected Change in Prices During the Next 5 Years
Table 34	Opinions About the Government's Economic Policy

Household Durables Buying Conditions

Table 35	Buying Conditions for Large Household Durables
Table 36	Selected Reasons for Opinions About Buying Conditions for Large Household Durables

Vehicle Buying Conditions

Table 37	Buying Conditions for Vehicles
Table 38	Selected Reasons for Opinions About Buying Conditions for Vehicles
Table 39	Expected Change in Gasoline Prices During the Next Year
Table 40	Expected Change in Gasoline Prices During the Next 5 Years

Home Buying and Selling Conditions

Table 41	Buying Conditions for Houses
Table 42	Selected Reasons for Opinions About Buying Conditions for Houses
Table 43	Selling Conditions for Houses
Table 44	Selected Reasons for Opinions About Selling Conditions for Houses
Table 45	Change in Home Values During the Past Year
Table 46	Expected Change in Home Values During the Next Year
Table 47	Expected Change in Home Values During the Next 5 Years

TABLE 1**THE INDEX OF CONSUMER SENTIMENT**

DATE OF SURVEY		All families	Families with incomes under \$75,000	Families with incomes over \$75,000
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
March	2016	91.0	86.2	98.5
April	2016	89.0	84.0	94.6
May	2016	94.7	90.2	101.3
June	2016	93.5	86.8	101.3
July	2016	90.0	86.1	94.2
August	2016	89.8	86.1	94.0
September	2016	91.2	86.1	98.3
October	2016	87.2	81.2	95.2
November	2016	93.8	88.3	100.5

CHART 1: THE INDEX OF CONSUMER SENTIMENT

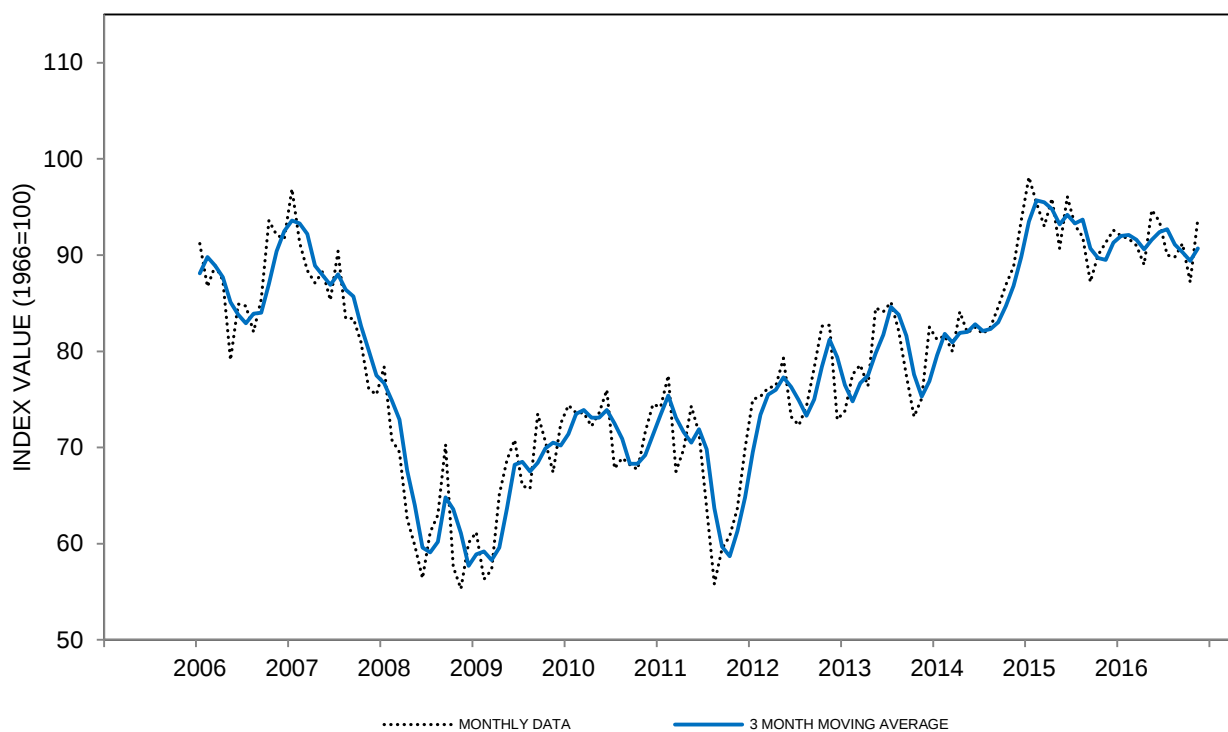


CHART 1: THE INDEX OF CONSUMER SENTIMENT

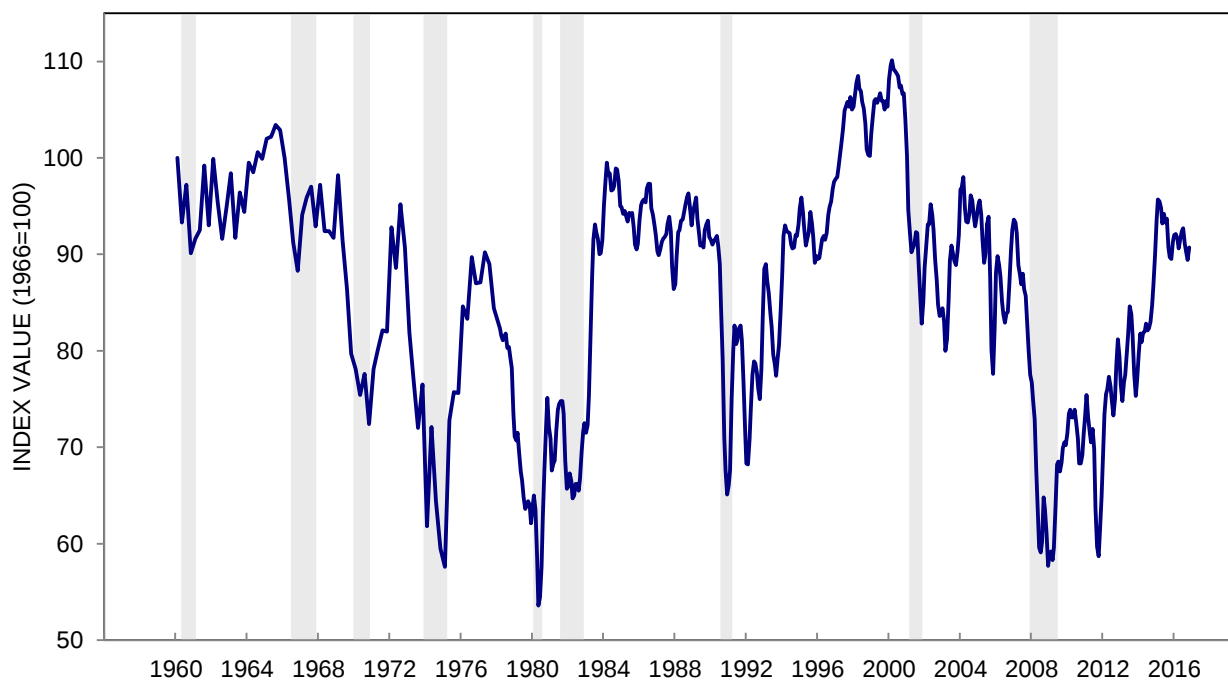


TABLE 2

THE INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Household Income Terciles		
		Bottom Third	Middle Third	Top Third
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
March	2016	82.6	95.2	98.2
April	2016	82.0	92.6	98.4
May	2016	84.2	91.6	100.0
June	2016	85.5	90.6	101.6
July	2016	85.9	91.2	101.3
August	2016	83.6	91.4	98.7
September	2016	82.4	91.6	97.4
October	2016	79.9	91.9	96.8
November	2016	81.2	92.3	98.9

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

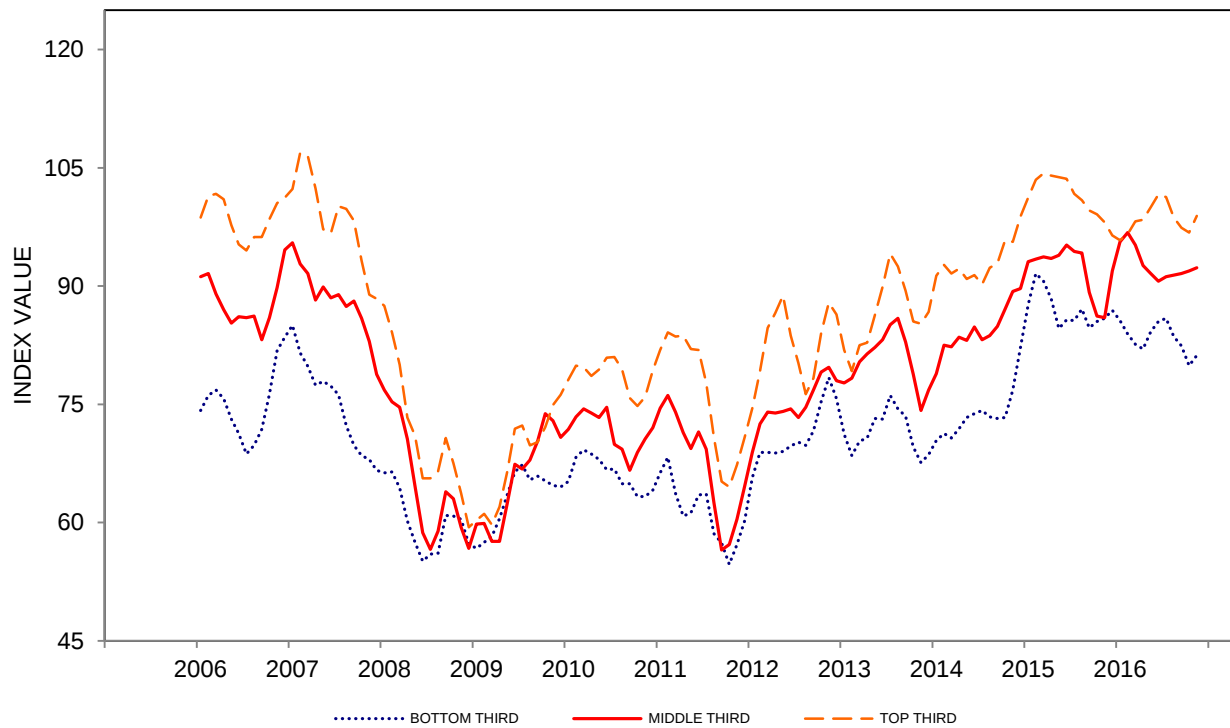


CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

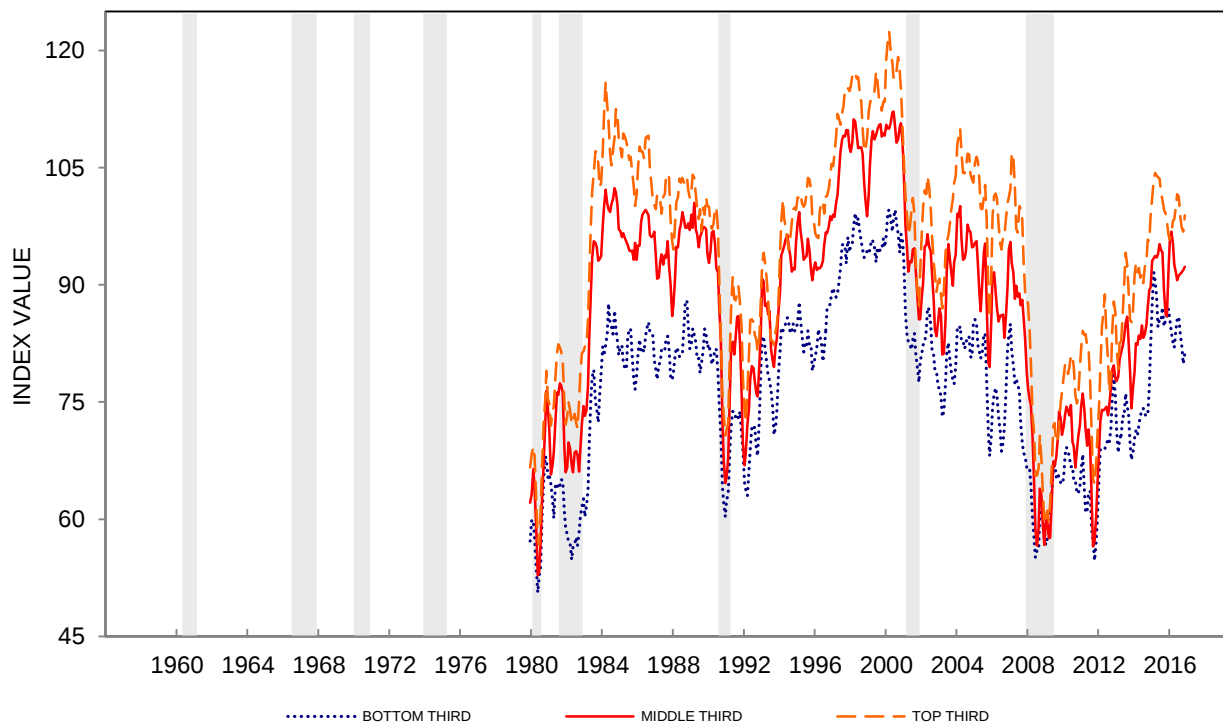


TABLE 3

THE INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Age of Householder		
		18-34	35-54	55+
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
March	2016	105.8	95.1	80.7
April	2016	102.9	95.3	79.8
May	2016	106.1	95.4	80.7
June	2016	105.9	96.7	81.7
July	2016	106.0	97.3	81.9
August	2016	99.9	96.3	82.2
September	2016	100.0	93.8	82.4
October	2016	97.1	92.7	82.7
November	2016	99.5	93.9	83.6

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

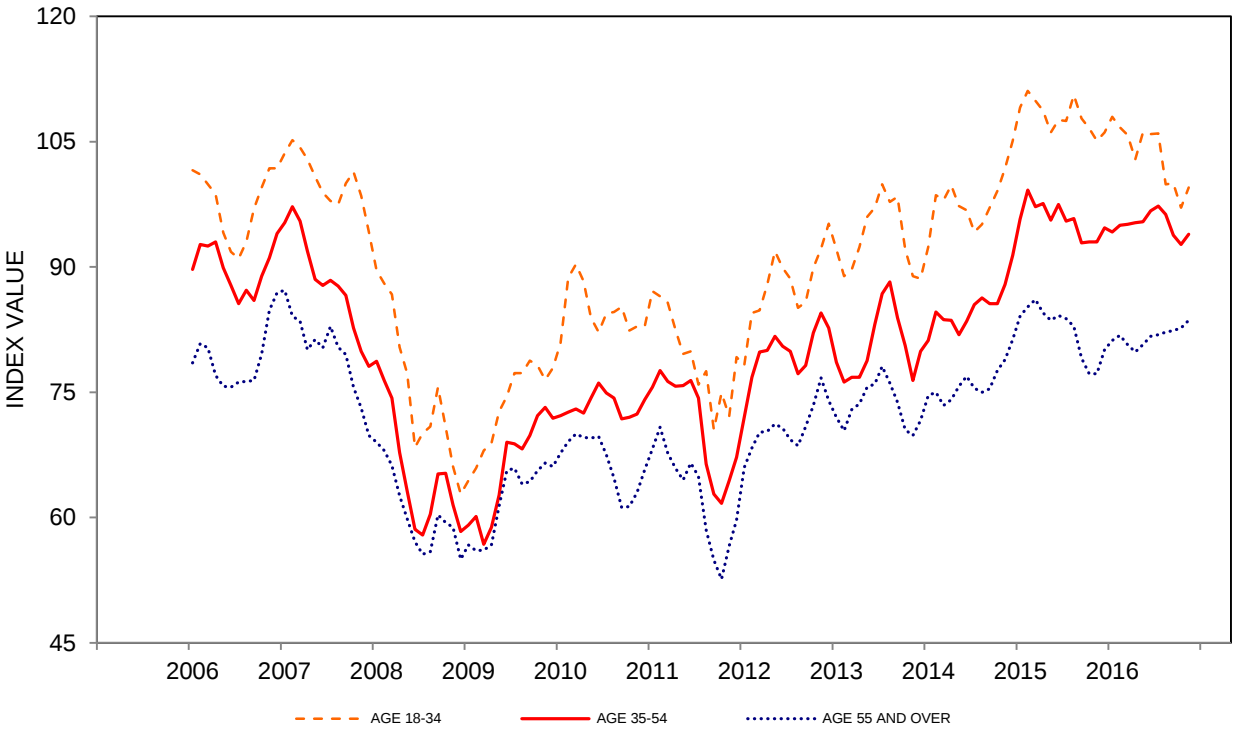


CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS
(Three Month Moving Averages)

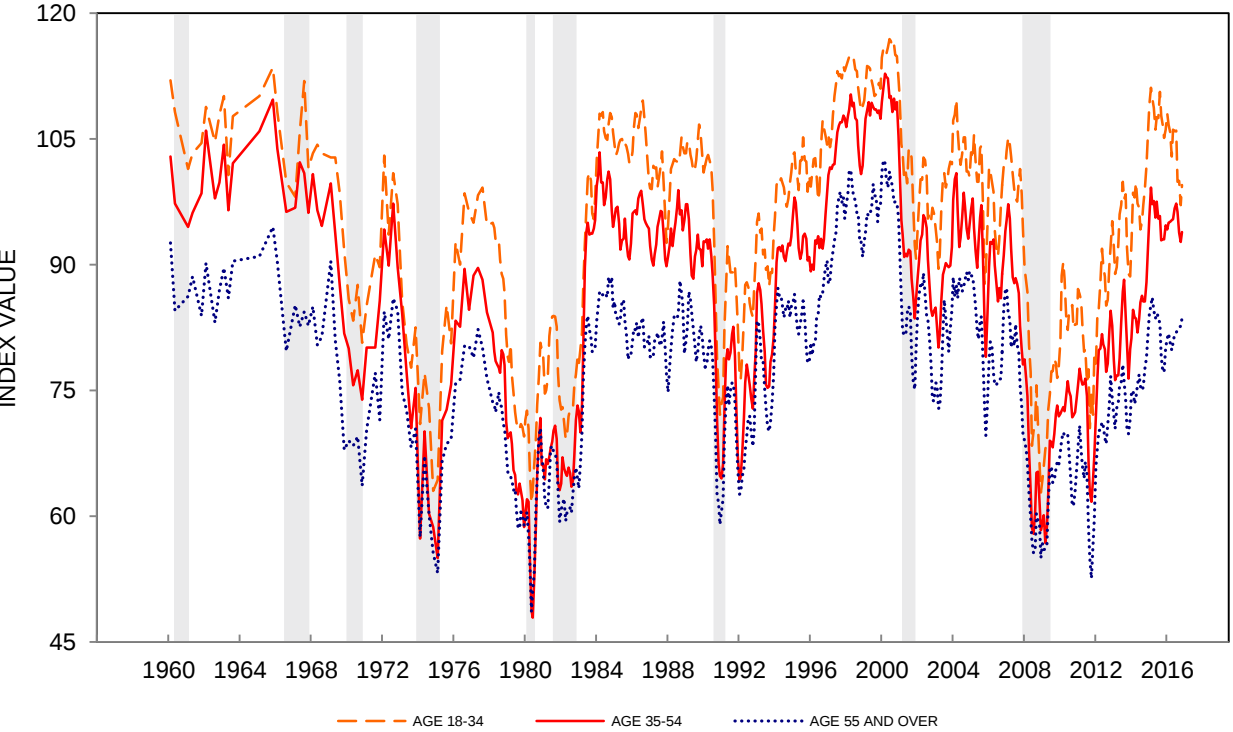


TABLE 4**THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS****THREE MONTH MOVING AVERAGES**

DATE OF SURVEY		Region of Residence			
		North East	Midwest	South	West
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
March	2016	92.8	94.5	89.4	90.9
April	2016	90.9	92.4	88.5	91.3
May	2016	93.0	92.0	89.9	92.3
June	2016	93.4	91.2	91.4	94.3
July	2016	93.6	90.1	92.9	94.6
August	2016	93.9	88.3	91.7	91.2
September	2016	95.4	89.6	88.6	90.3
October	2016	97.5	89.6	86.2	88.8
November	2016	96.3	90.8	87.5	91.8

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

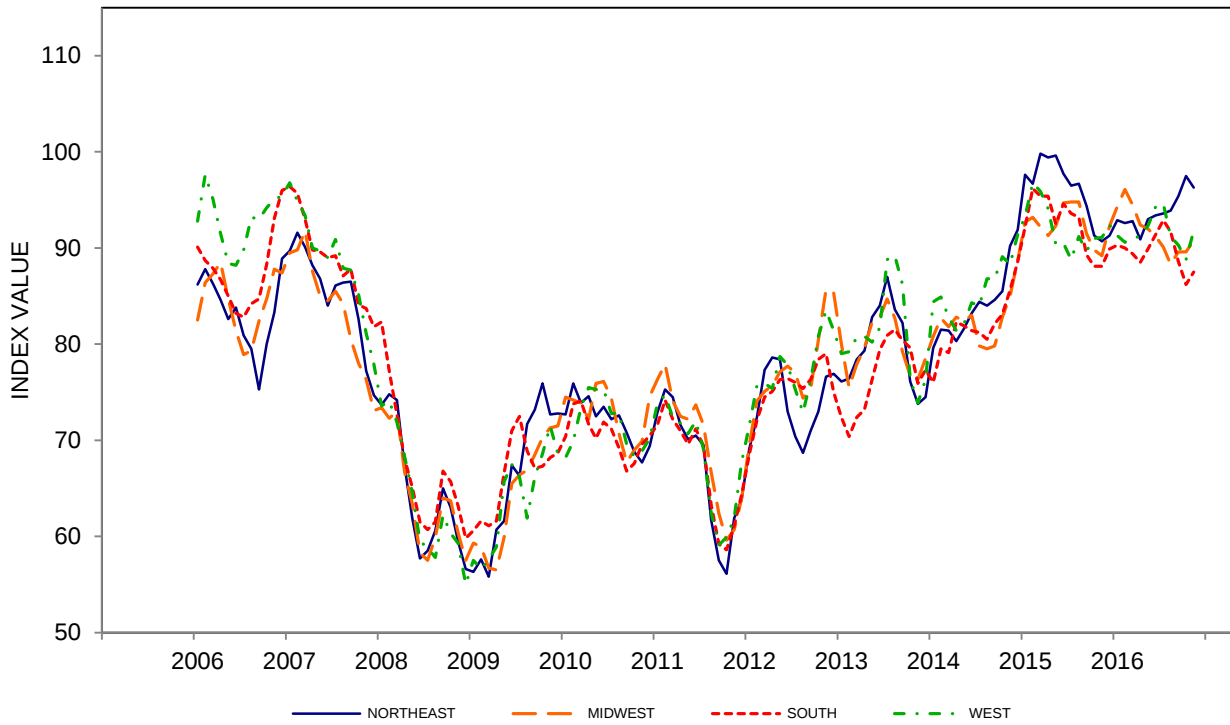


CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

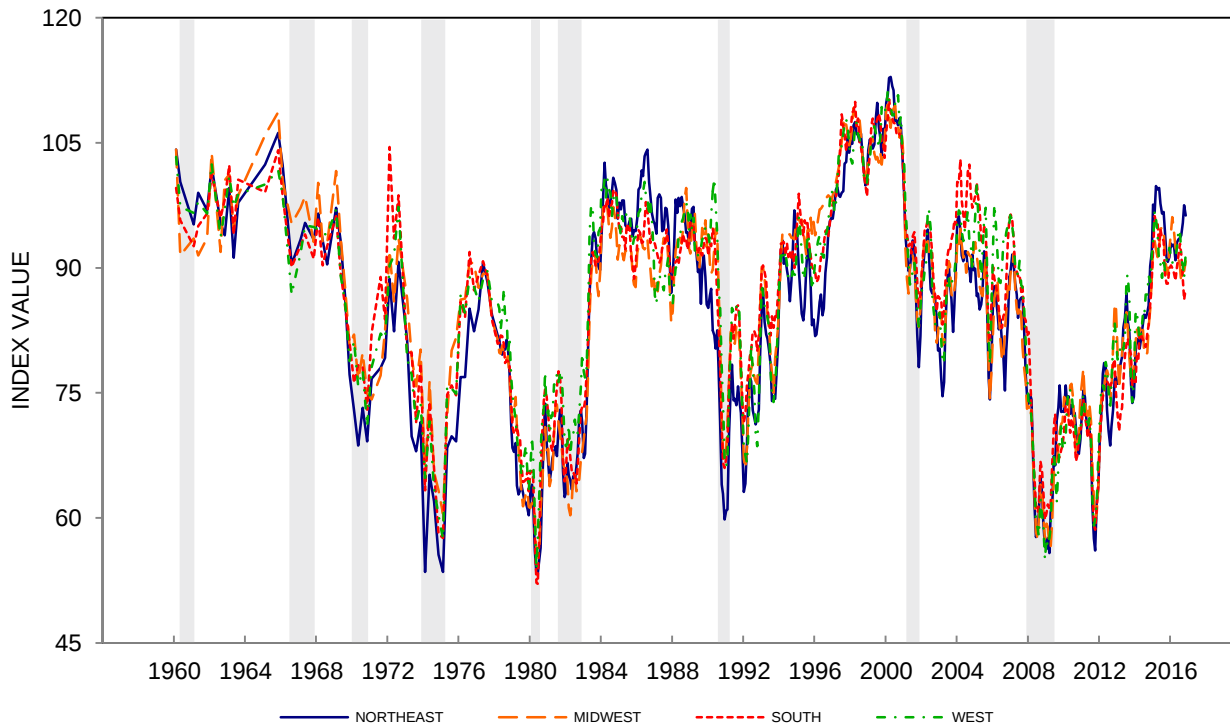


TABLE 5

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)			
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
March	2016	119	127	100	100	155	105.6	81.5
April	2016	118	121	95	95	158	106.7	77.6
May	2016	123	128	107	106	162	109.9	84.9
June	2016	124	125	104	102	164	110.8	82.4
July	2016	121	126	91	95	162	109.0	77.8
August	2016	118	119	97	99	159	107.0	78.7
September	2016	113	126	104	101	158	104.2	82.7
October	2016	111	127	91	90	157	103.2	76.8
November	2016	117	126	109	107	162	107.3	85.2

(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)

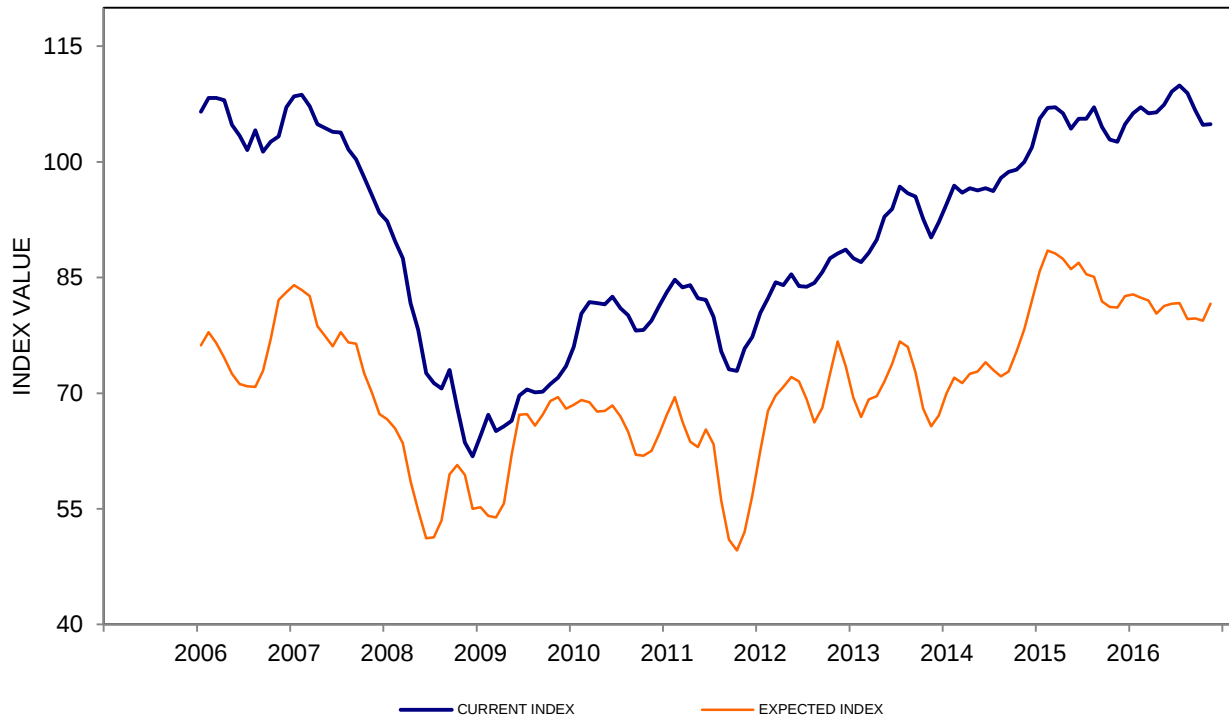


CHART 5: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX

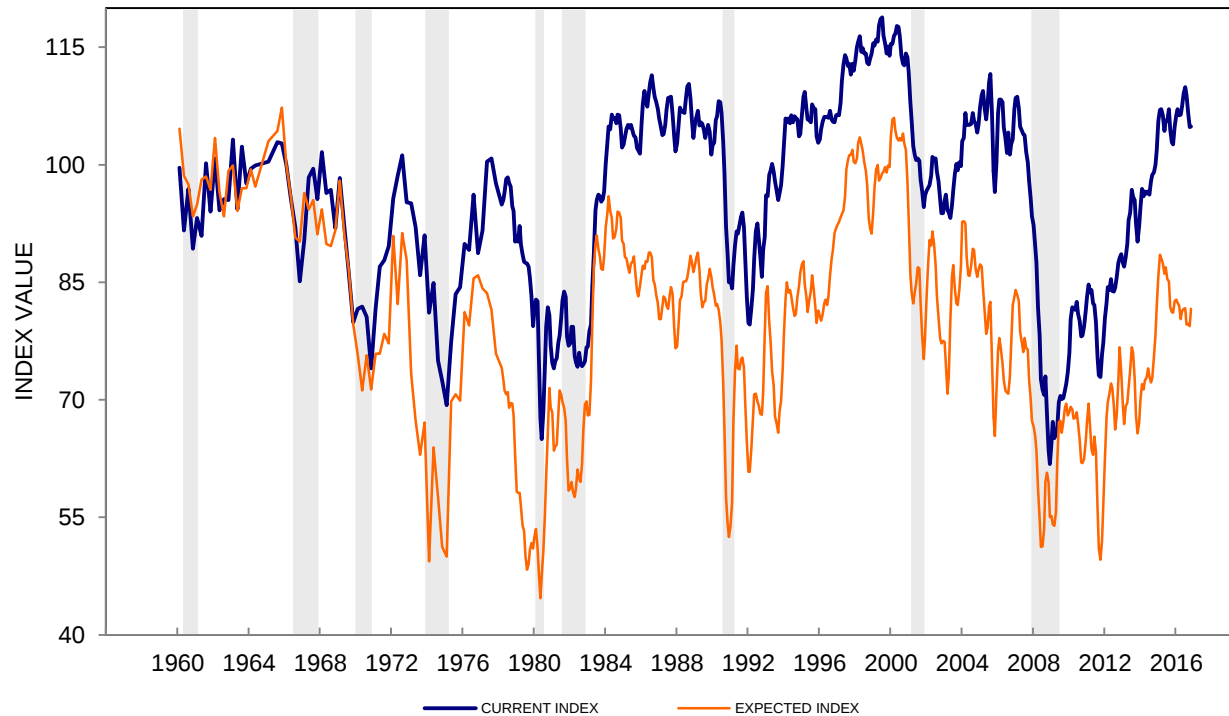


TABLE 6**CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO**

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
BETTER OFF	42%	44%	40%	47%	45%	45%	49%	49%	45%	44%	42%	41%	46%
SAME	27	25	30	24	29	27	25	26	30	30	29	29	25
WORSE OFF	31	31	30	29	26	27	26	25	24	26	29	30	29
DK, NA	*	*	*	*	*	1	*	*	1	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
INDEX SCORE	111	113	110	118	119	118	123	124	121	118	113	111	117

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

All	111	112	111	114	116	118	120	122	123	121	117	114	114
Age 18 to 44	135	135	139	138	144	143	146	142	146	144	141	133	132
Age 45 to 64	102	105	102	110	108	112	111	118	117	114	106	106	107
Age 65+	81	79	78	76	78	86	90	92	90	91	93	94	92
Income Bottom Third	100	97	91	90	91	93	100	103	108	103	100	92	91
Income Middle Third	100	106	112	119	120	122	122	122	119	119	114	114	114
Income Top Third	134	131	130	134	139	141	140	140	140	141	137	136	135

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

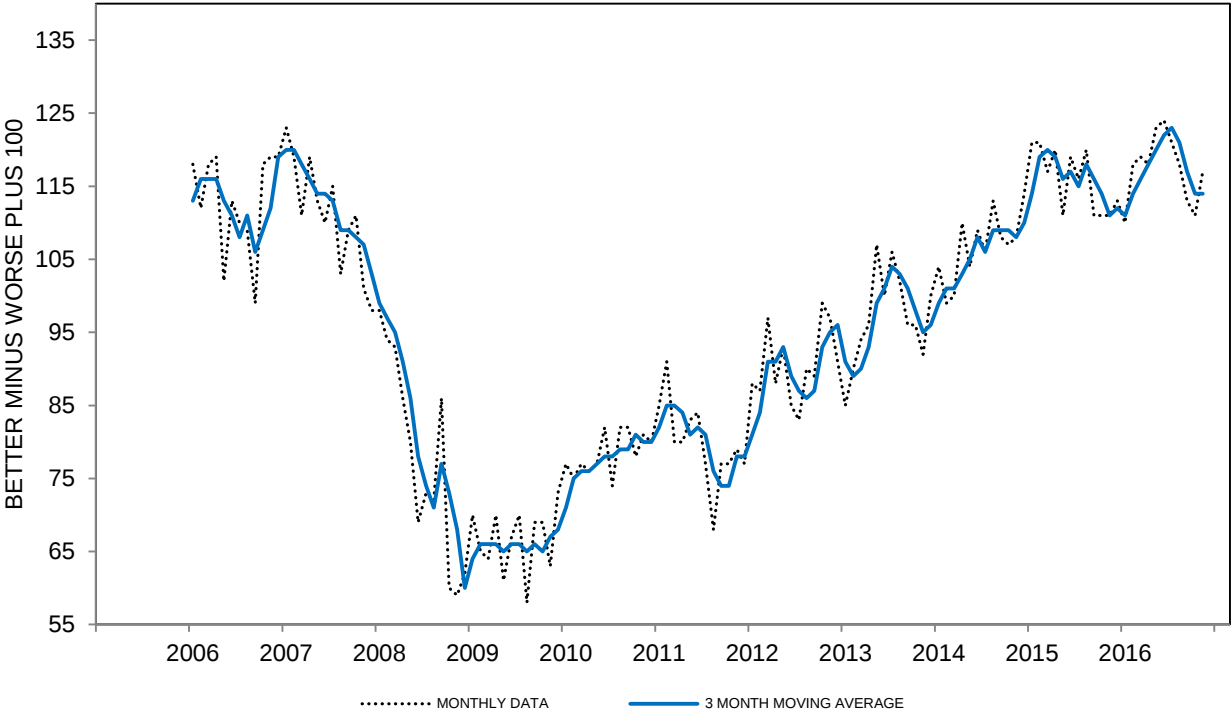


CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

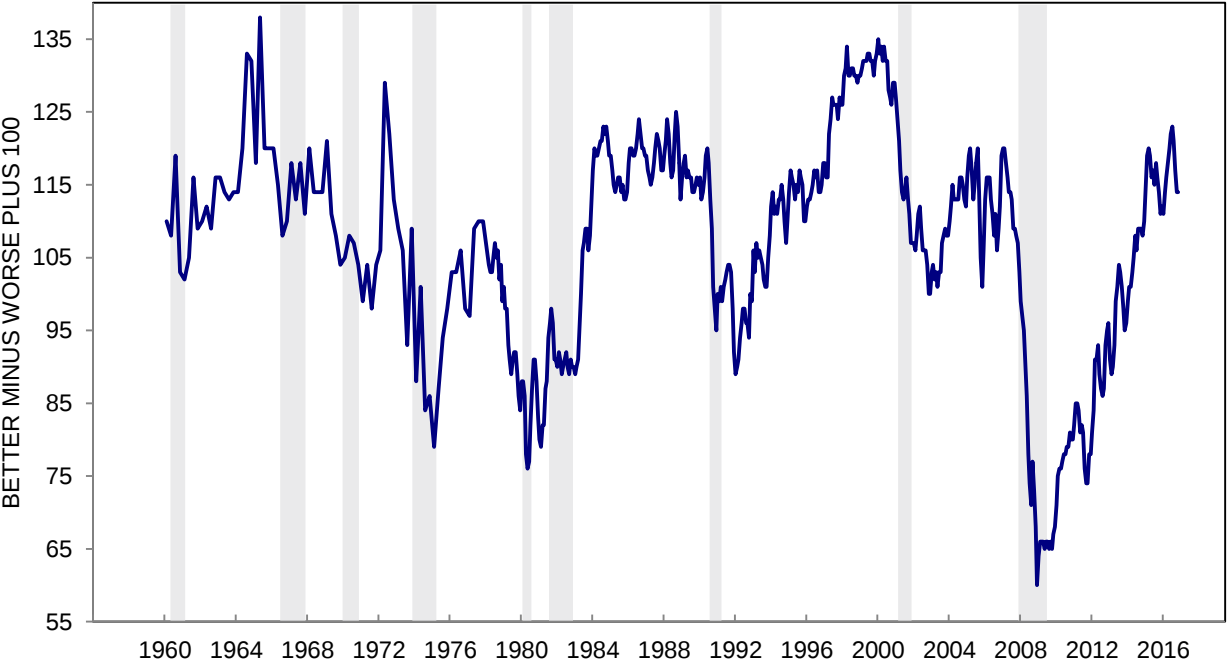


TABLE 7

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
BETTER THAN YEAR AGO:													
Income higher	33%	34%	35%	37%	38%	37%	40%	39%	34%	35%	31%	32%	37%
Increased HH Contribution	4	3	4	2	3	3	3	3	4	4	4	2	2
Assets Higher	5	2	4	5	4	6	6	5	4	5	6	4	6
Debt Lower	5	6	5	8	8	7	8	5	4	9	7	7	7
Expense Lower	8	8	6	8	8	8	8	7	8	6	8	7	9
WORSE THAN YEAR AGO:													
Income lower	27	23	21	22	21	22	20	20	20	21	25	22	23
Decreased HH Contribution	8	5	8	7	8	8	8	6	6	7	8	9	8
Higher prices	10	10	11	10	10	9	9	11	11	12	10	11	10
Assets Lower	3	3	2	3	2	2	3	2	1	2	1	2	2
Debt Higher	5	4	5	4	2	3	1	3	3	3	3	6	3
Expense Higher	4	9	8	6	7	6	6	3	4	9	7	8	6

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

INCOME HIGHER - INCOME LOWER (THREE MONTH MOVING AVERAGES)

All	10	9	10	13	15	16	17	18	18	16	11	10	10
Age 18 to 44	29	26	32	34	41	38	40	35	39	37	32	25	25
Age 45 to 64	-2	0	-2	3	0	5	5	12	8	6	-1	0	1
Age 65+	-7	-8	-9	-8	-6	-5	0	-4	-3	-5	-1	-1	-2
Income Bottom Third	3	-1	-4	-5	-4	-3	3	3	6	2	0	-4	-5
Income Middle Third	1	5	10	15	19	17	20	18	17	16	9	8	9
Income Top Third	26	22	24	30	33	34	32	34	33	31	26	24	24

HIGHER PRICES (THREE MONTH MOVING AVERAGES)

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

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

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

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

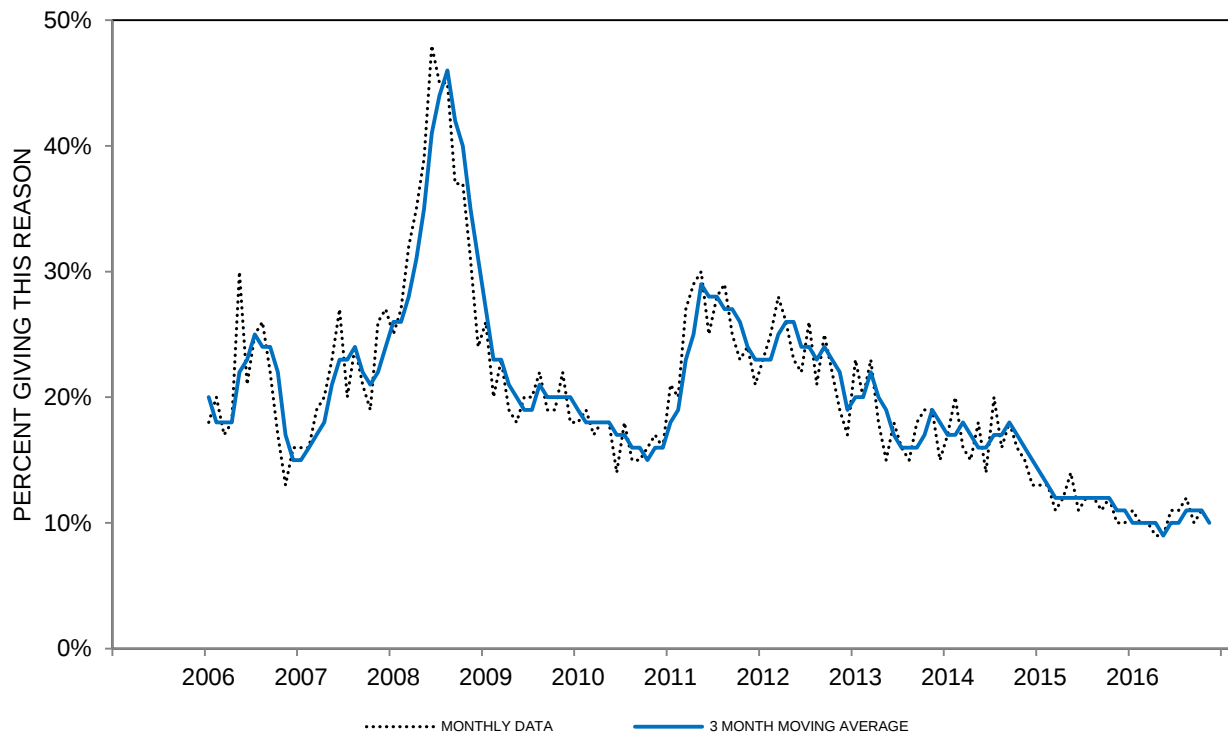


CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES

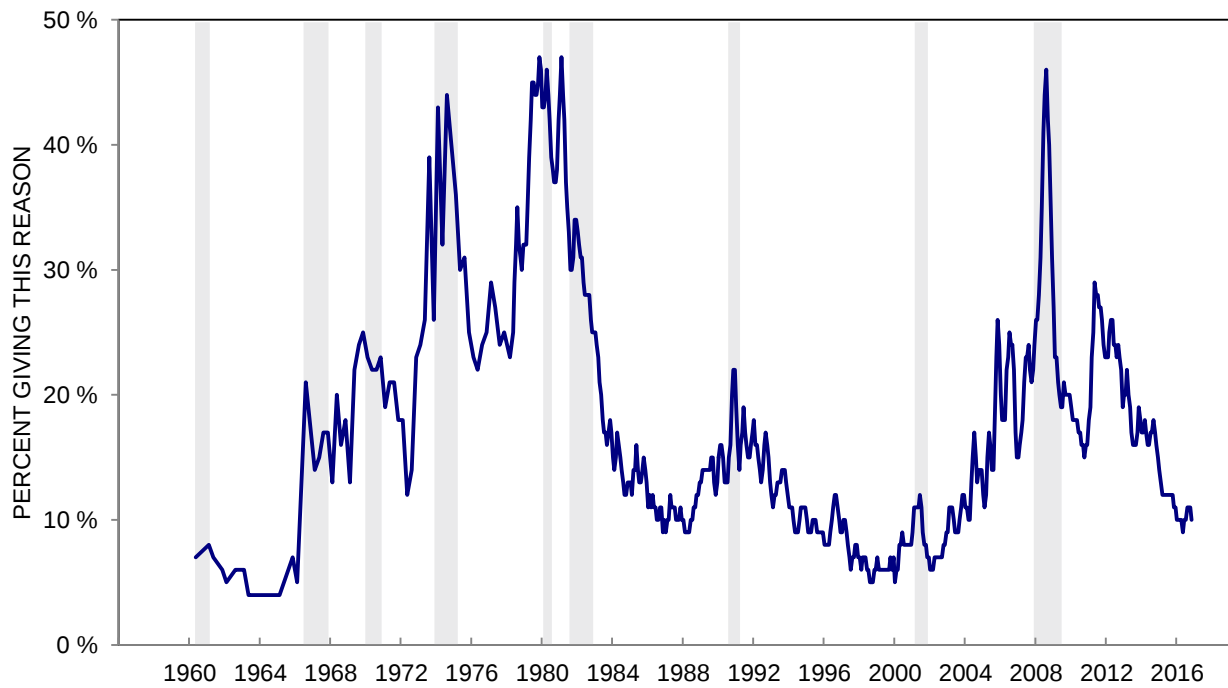


CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES
 (%HIGHER INCOME - %LOWER INCOME)

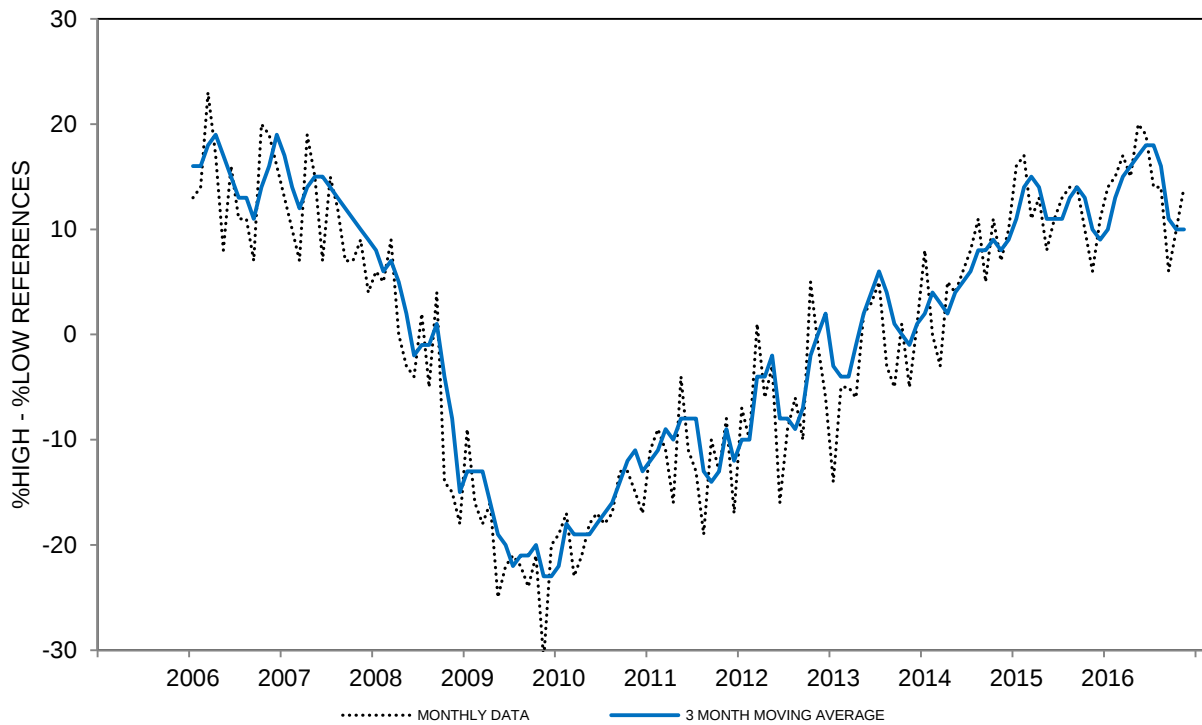


CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES:
 (%HIGHER INCOME - %LOWER INCOME)

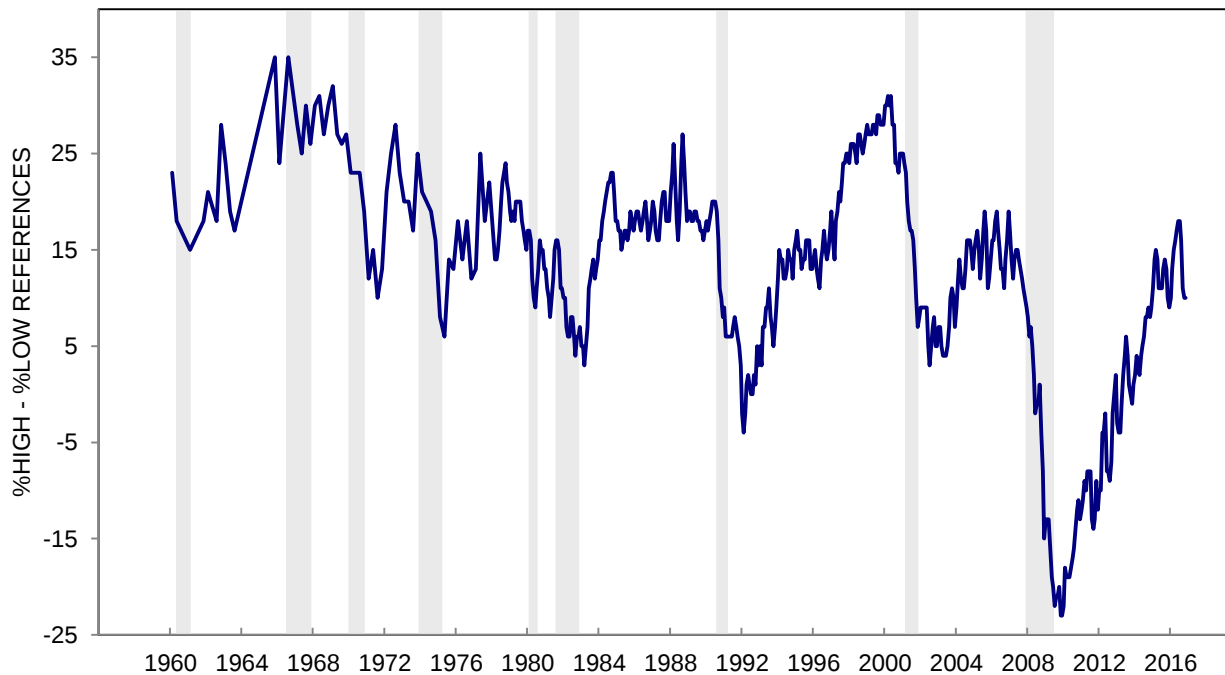


CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES:
NET CHANGE IN ASSETS AND DEBTS
(Higher Assets + Lower Debts) - (Lower Assets + Higher Debts)

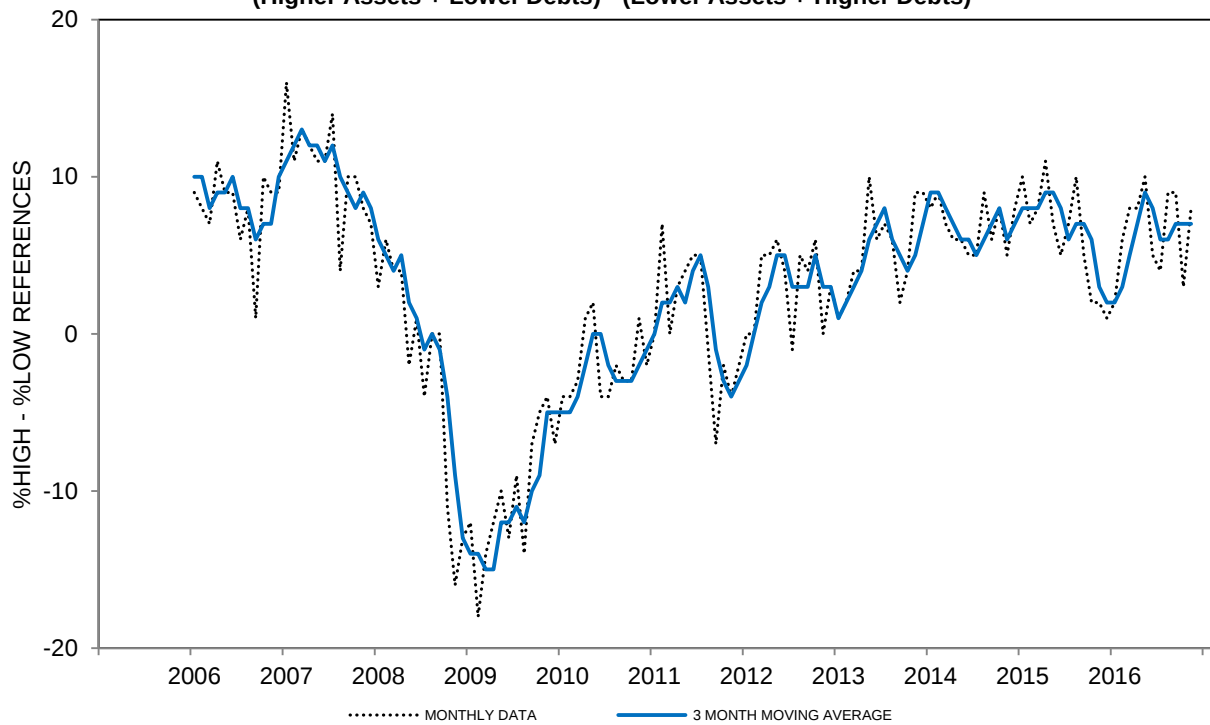


CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES:
NET CHANGE IN ASSETS AND DEBTS
(Higher Assets + Lower Debts) - (Lower Assets + Higher Debts)

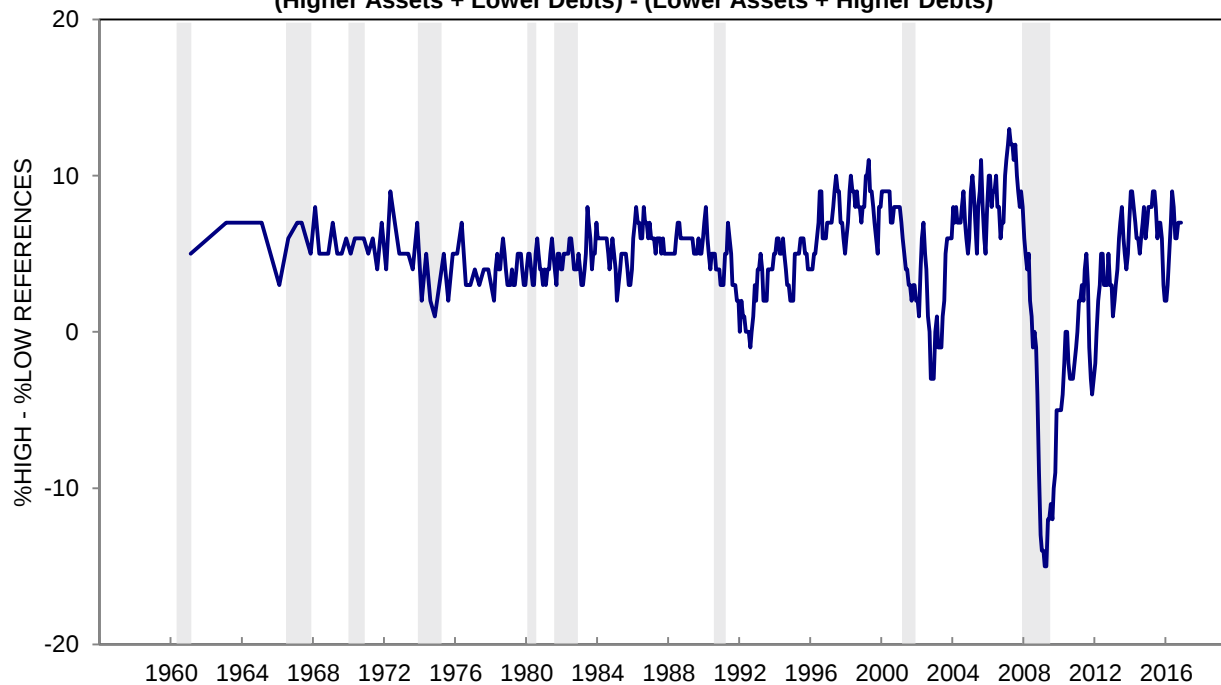


TABLE 8**EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR**

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
BETTER OFF	34%	33%	36%	37%	36%	32%	37%	34%	36%	29%	36%	36%	37%
SAME	52	57	49	50	50	55	51	54	52	55	50	48	47
WORSE OFF	12	9	12	9	9	11	9	9	10	10	10	9	11
DK, NA	2	1	3	4	5	2	3	3	2	6	4	7	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
INDEX SCORE	122	124	124	128	127	121	128	125	126	119	126	127	126

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

All	123	124	123	125	126	125	125	125	126	123	124	124	126
Age 18 to 44	143	144	145	145	145	142	143	141	144	138	142	141	145
Age 45 to 64	119	118	115	121	123	123	120	122	125	125	120	121	122
Age 65+	94	99	99	98	98	100	104	99	96	95	100	104	105
Income Bottom Third	126	125	121	118	118	118	121	121	122	119	118	119	120
Income Middle Third	121	127	130	132	131	128	124	118	121	120	125	127	130
Income Top Third	128	126	123	128	131	132	134	136	136	132	130	128	131

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

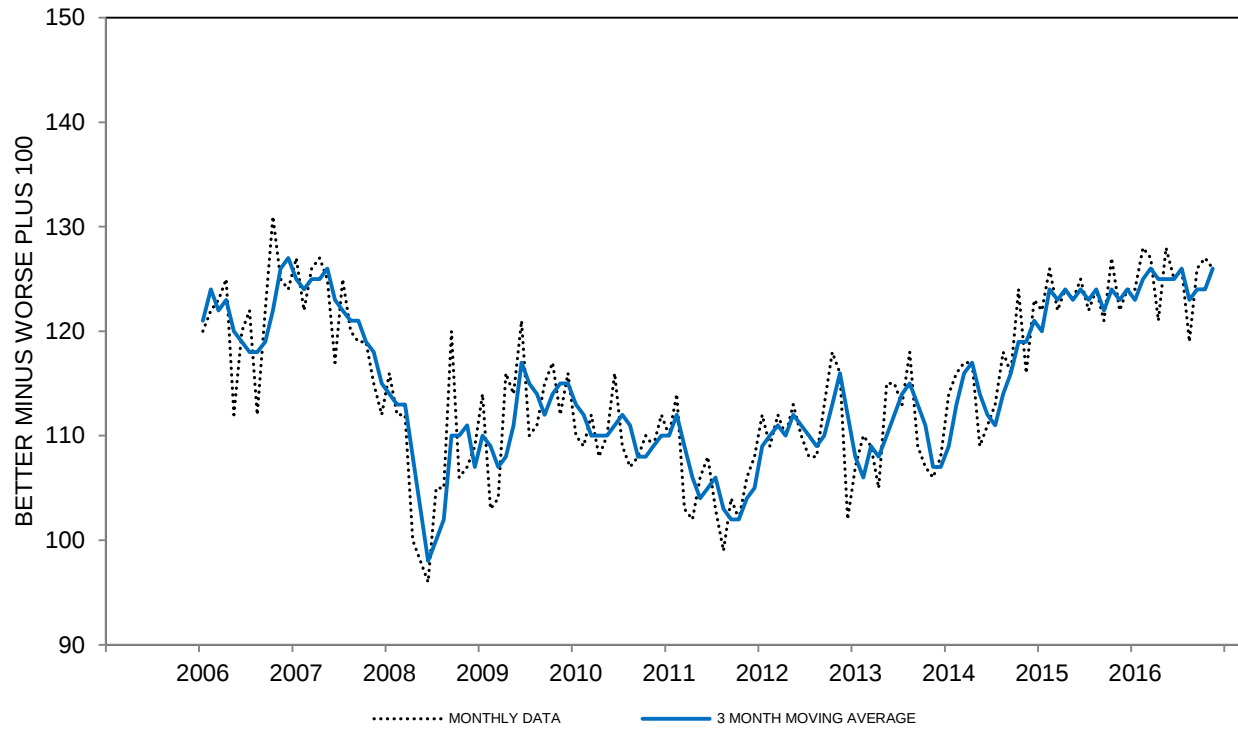


CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

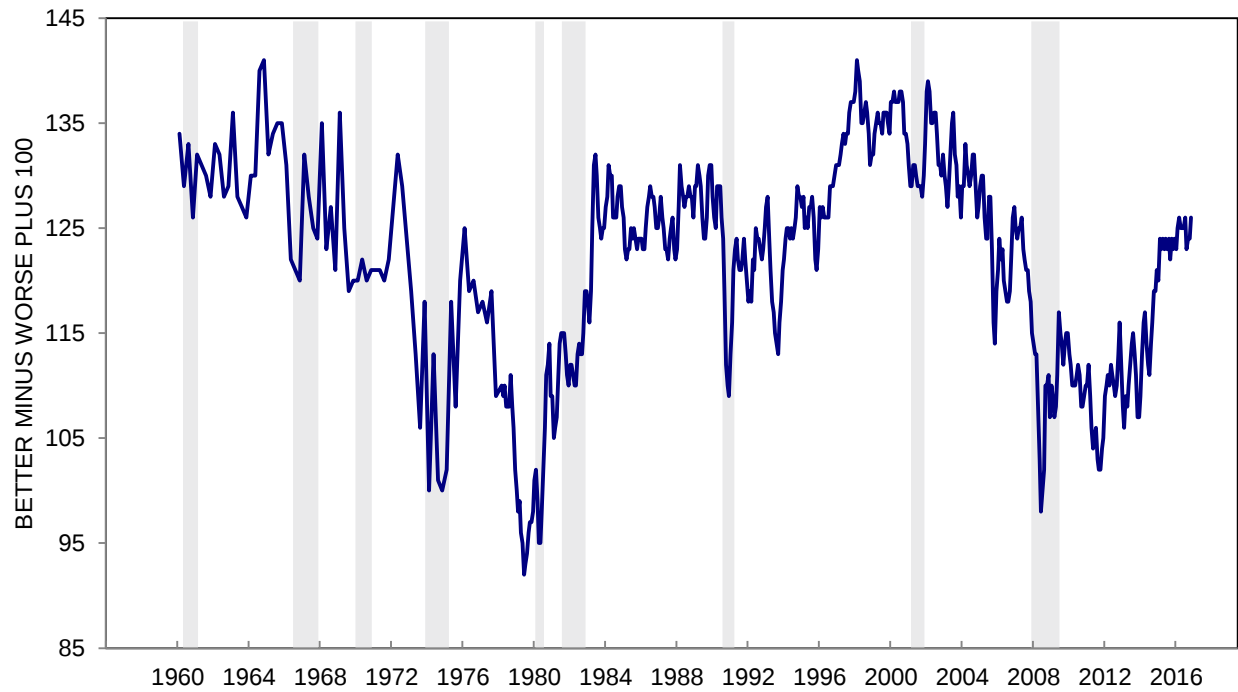


TABLE 9**ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION**

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
Personal Financial Progress													
Continuous increase (a)	19%	22%	21%	23%	23%	21%	24%	21%	23%	16%	18%	21%	24%
Intermittent increase (b)	28	25	25	25	26	28	27	32	27	32	31	25	24
Remain unchanged (c)	15	18	17	16	18	18	17	16	19	17	16	17	15
Intermittent decline (d)	19	20	17	16	15	15	14	15	15	17	16	15	16
Continuous decline (e)	7	6	8	5	5	7	5	5	5	4	6	5	6
Mixed change (f)	9	8	9	11	8	8	10	7	8	8	10	10	10
DK, NA	3	1	3	4	5	3	3	4	3	6	3	7	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
INDEX SCORE	121	121	121	127	129	127	132	133	130	127	127	126	126

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

All	122	122	121	123	126	128	129	131	132	130	128	127	126
Age 18 to 44	149	149	152	151	156	154	157	154	159	154	155	148	148
Age 45 to 64	113	114	109	119	120	122	119	126	127	126	119	119	119
Age 65+	85	85	85	82	85	92	98	96	90	93	98	104	101
Income Bottom Third	115	111	104	101	103	105	111	115	118	114	111	111	112
Income Middle Third	112	119	126	132	132	131	129	129	128	127	126	127	126
Income Top Third	142	139	135	138	144	148	149	149	149	149	147	143	142

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

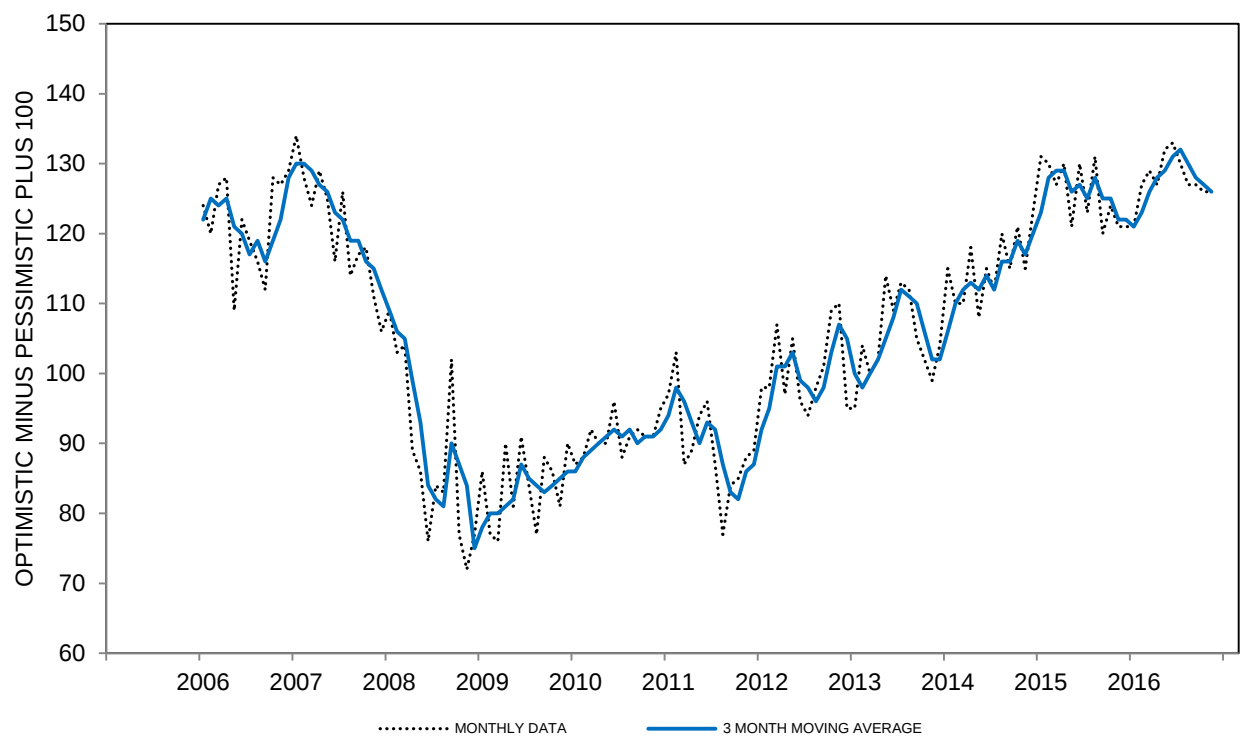


CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

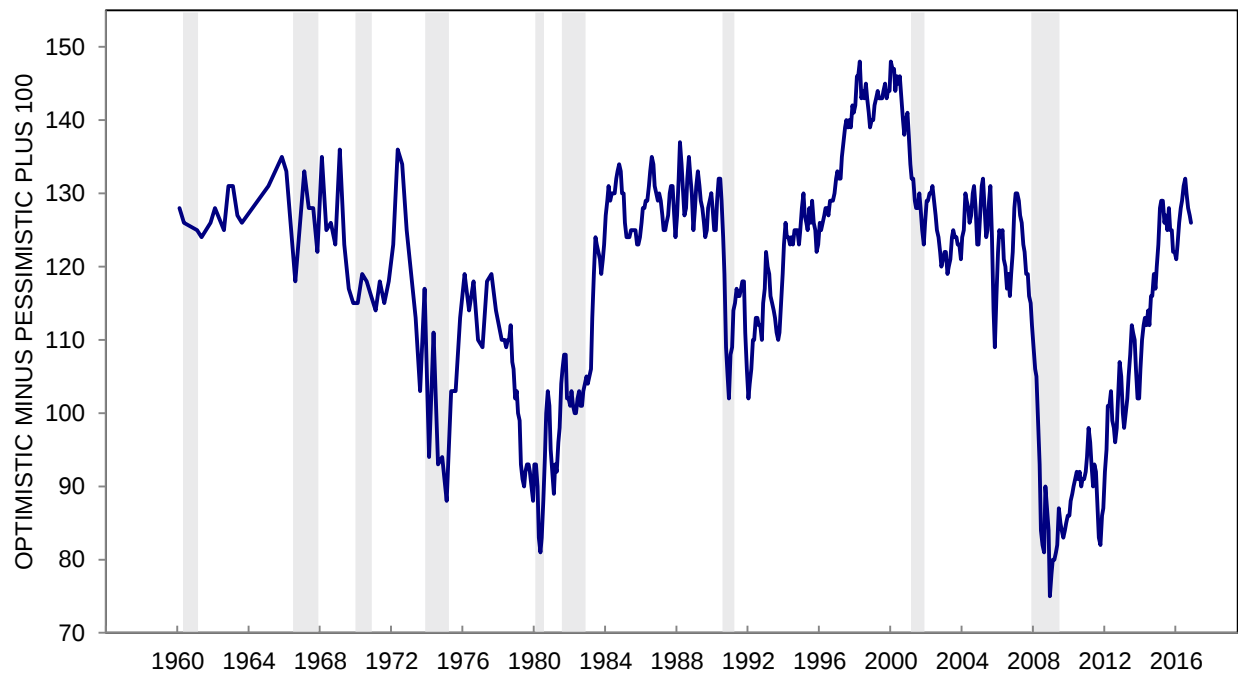


TABLE 10**CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO**

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
BETTER OFF	57%	55%	54%	59%	58%	59%	60%	61%	52%	57%	55%	59%	56%
SAME	9	11	12	11	10	10	11	8	13	9	12	11	13
WORSE OFF	33	33	33	29	30	31	28	31	34	33	32	30	30
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	508	508	503	505	545	528	547	510	538	550	580	575	610
INDEX SCORE	124	122	121	130	128	128	132	130	118	124	123	129	126

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

All	124	125	122	124	126	129	129	130	127	124	122	125	126
Age 18 to 44	149	149	148	150	152	154	155	153	150	151	151	154	152
Age 45 to 64	115	118	112	119	120	125	125	130	124	120	114	119	120
Age 65+	91	93	92	91	92	90	93	91	91	85	86	88	91
Income Bottom Third	105	104	97	95	100	100	104	105	108	100	97	95	100
Income Middle Third	117	120	119	127	128	131	131	127	124	124	123	126	123
Income Top Third	151	152	151	153	154	158	155	159	149	149	145	154	155

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

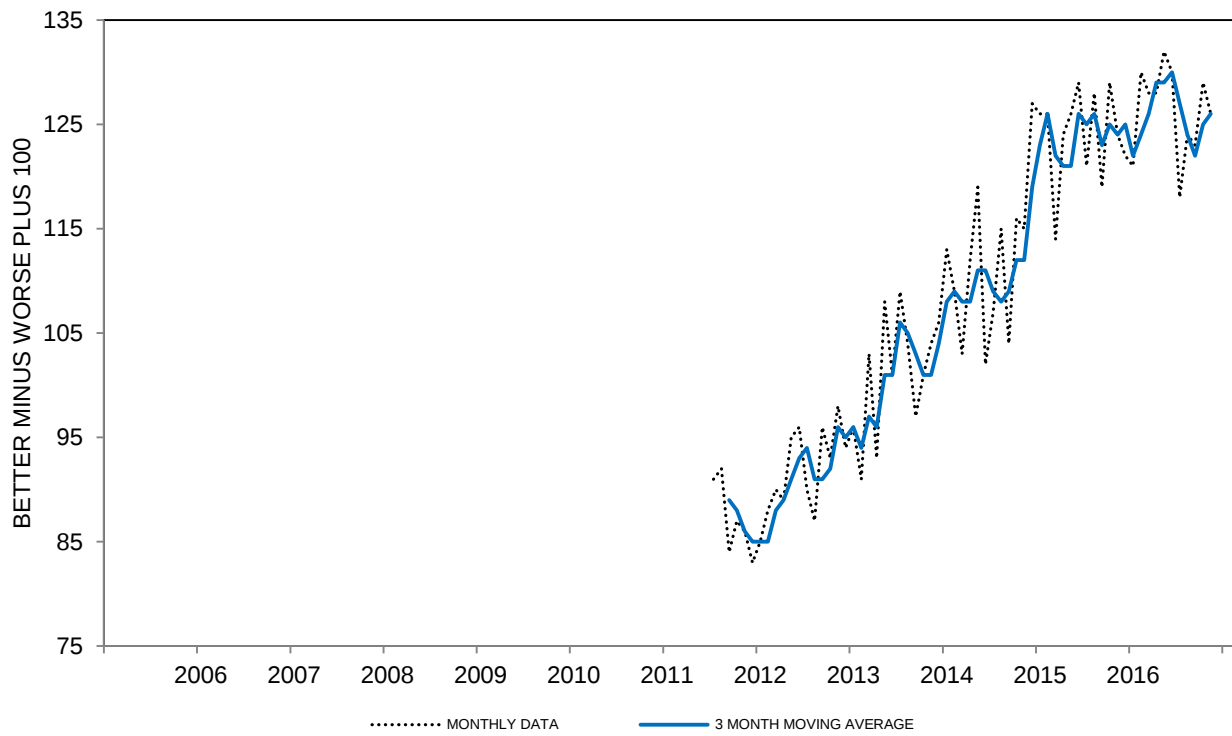


CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

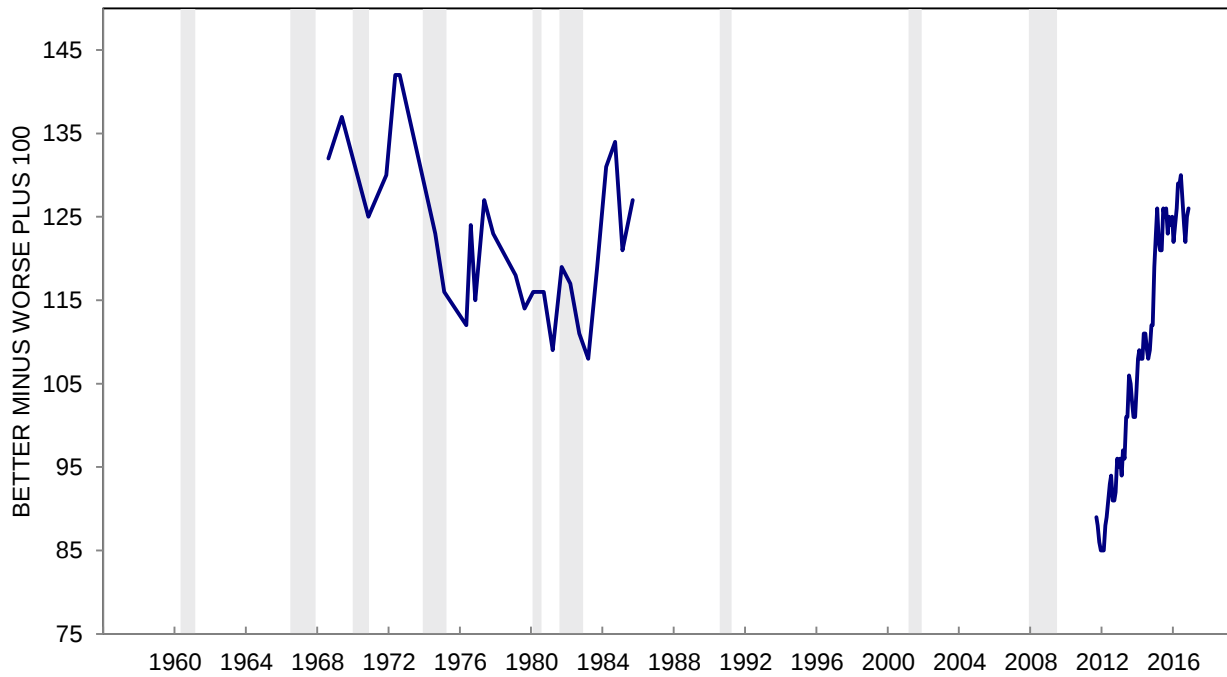


TABLE 11**EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS**

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
BETTER OFF	50%	51%	51%	55%	52%	50%	51%	53%	50%	51%	52%	57%	56%
SAME	28	33	33	30	32	34	31	27	32	30	30	27	24
WORSE OFF	17	13	14	11	12	12	13	15	15	14	13	13	15
DK, NA	5	3	2	4	4	4	5	5	3	5	5	3	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
INDEX SCORE	133	138	137	144	140	138	138	138	135	137	139	144	141

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

All	136	136	136	140	140	141	139	138	137	137	137	140	141
Age 18 to 44	168	170	170	170	170	169	169	169	170	165	165	168	172
Age 45 to 64	126	125	123	133	132	133	127	129	131	135	133	135	134
Age 65+	90	93	96	98	101	104	105	97	91	91	98	102	102
Income Bottom Third	134	132	130	132	135	137	137	137	136	134	133	134	134
Income Middle Third	134	143	142	146	142	141	136	134	131	130	133	140	143
Income Top Third	142	138	140	144	148	146	146	145	147	147	147	147	149

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

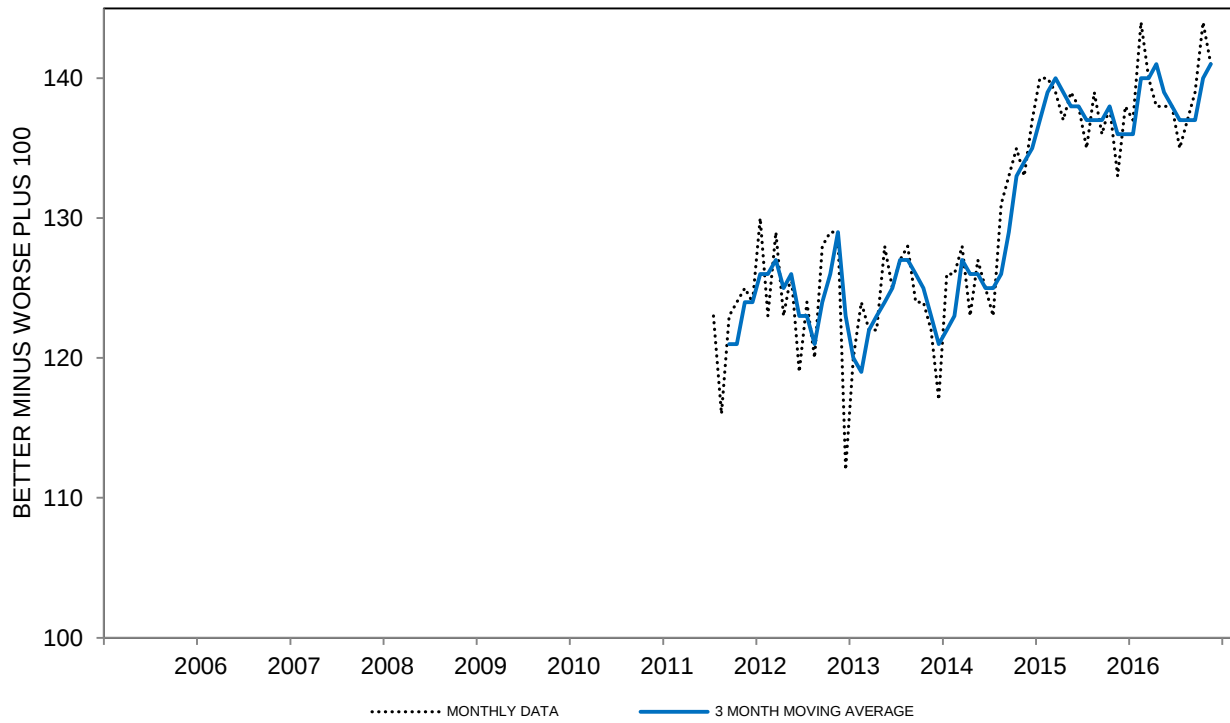


CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

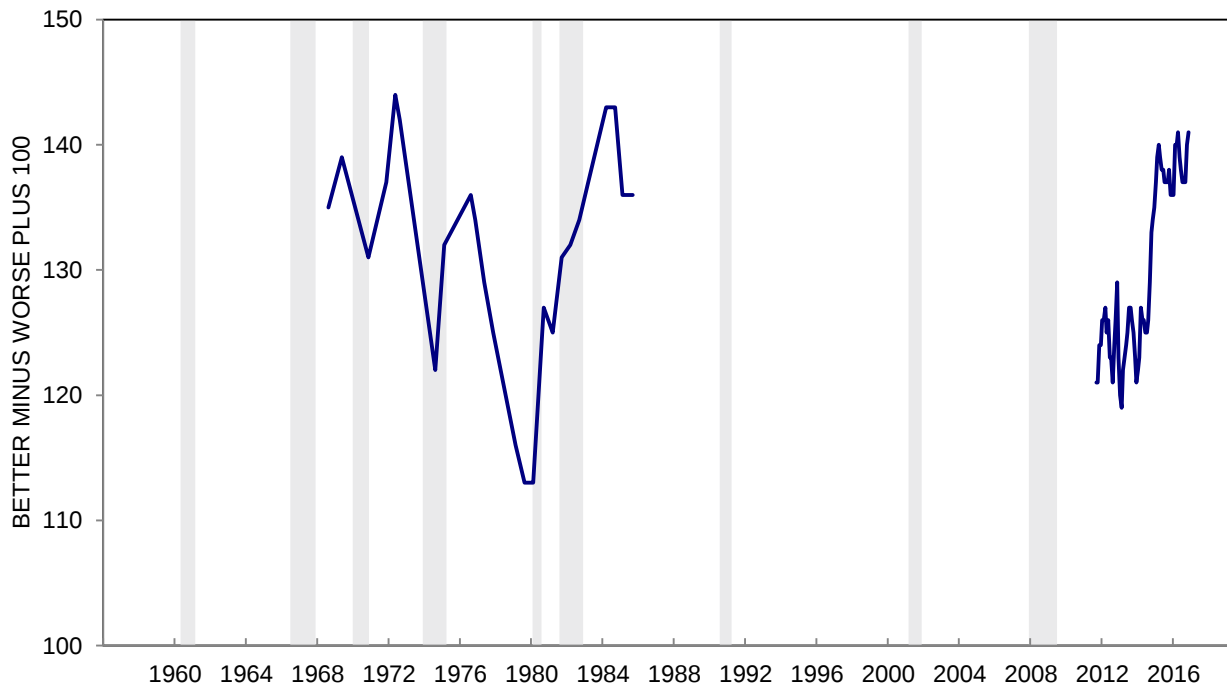


TABLE 12

FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
Personal Financial Progress													
Continuous increase (a)	34%	34%	33%	39%	37%	36%	37%	38%	33%	34%	34%	40%	37%
Intermittent increase (b)	18	18	20	18	18	20	19	17	19	19	19	16	17
Remain unchanged (c)	4	6	6	5	6	5	5	4	6	4	6	5	4
Intermittent decline (d)	11	13	12	12	11	13	12	10	12	11	11	10	9
Continuous decline (e)	9	7	7	5	7	6	6	8	10	8	7	7	7
Mixed change (f)	18	20	18	16	17	16	16	17	16	18	18	18	20
DK, NA	6	2	4	5	4	4	5	6	4	6	5	4	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
INDEX SCORE	132	132	134	140	137	137	138	137	130	134	135	139	138

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

All	134	134	133	135	137	138	137	137	135	134	133	136	137
Age 18 to 44	164	165	164	166	166	167	166	165	164	162	164	166	167
Age 45 to 64	123	124	119	128	129	134	131	135	131	132	128	131	131
Age 65+	96	96	97	96	99	96	99	94	92	88	92	95	97
Income Bottom Third	121	118	112	112	118	120	121	122	125	120	116	113	117
Income Middle Third	130	135	135	141	138	136	135	131	129	129	131	136	136
Income Top Third	154	152	152	156	159	161	159	160	154	154	153	159	159

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

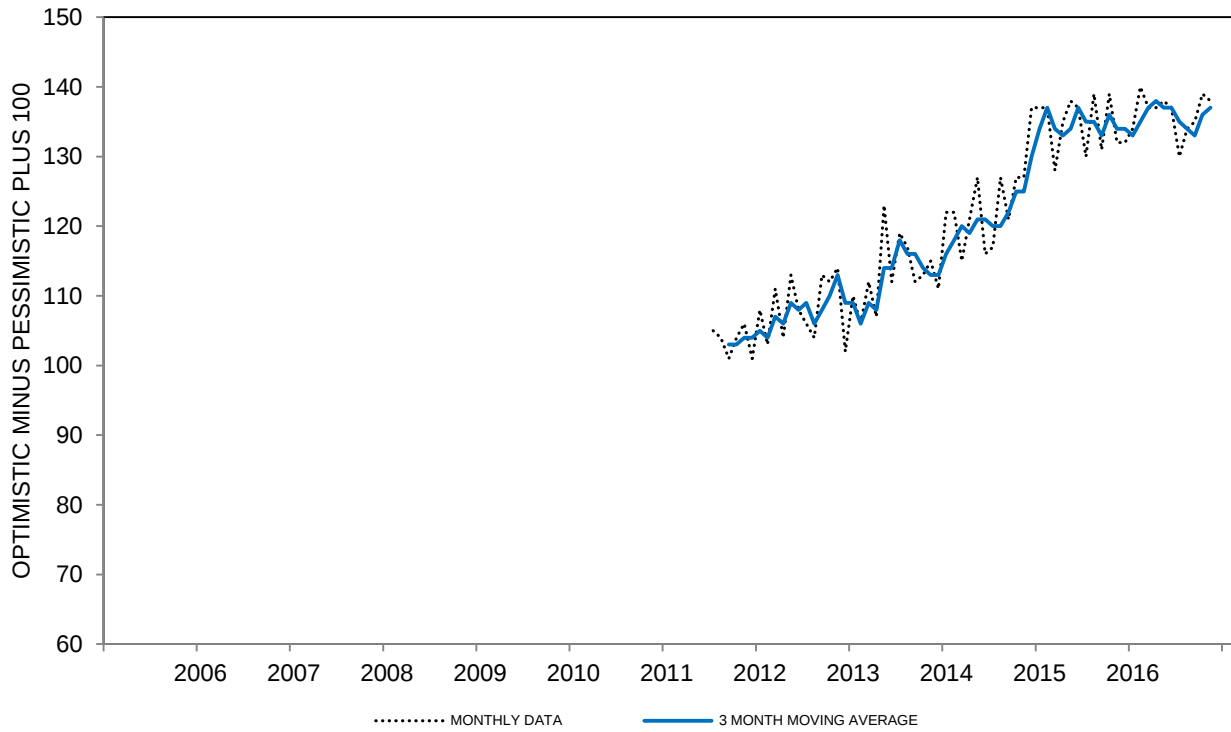


CHART 12: FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

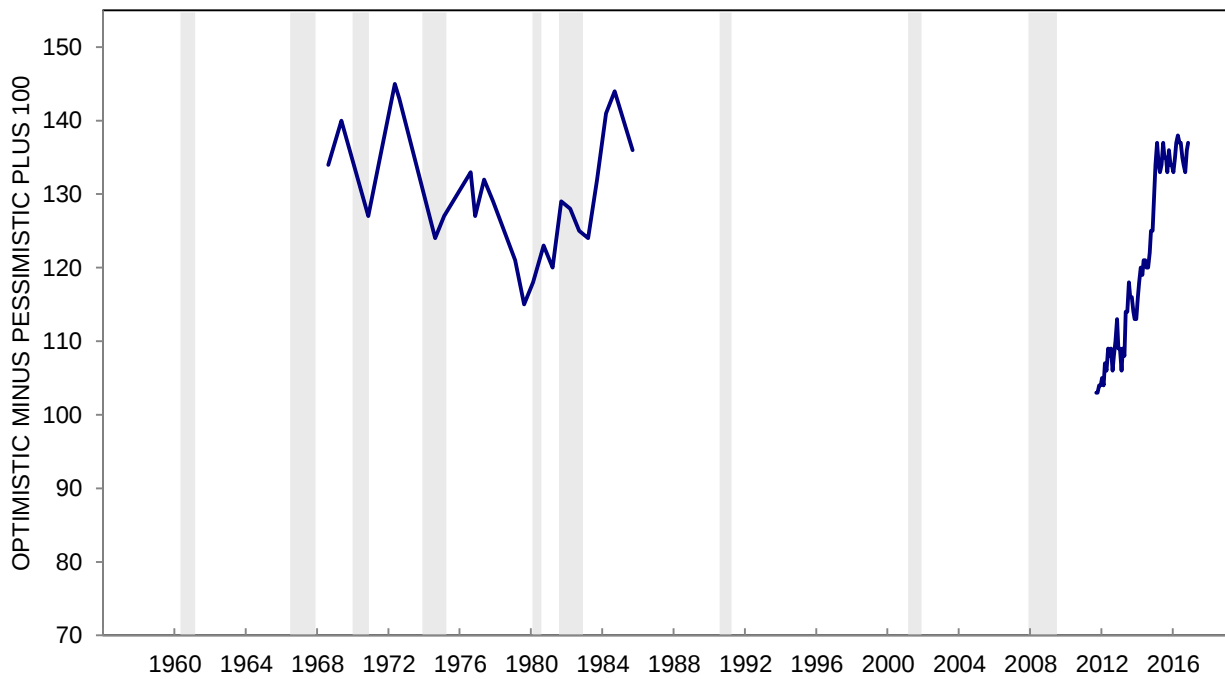


TABLE 13**EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR**

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
EXPECT INCREASE:													
1-2%	15%	16%	8%	13%	12%	14%	13%	13%	15%	14%	13%	13%	12%
3-4%	12	11	10	10	11	12	12	11	11	14	11	11	12
5%	8	7	8	12	7	9	8	7	7	7	9	10	8
6-9%	3	3	3	2	4	3	3	6	4	3	4	4	3
10-24%	12	13	12	12	15	9	12	13	11	9	14	12	14
25% or more	7	7	10	9	5	7	7	6	8	6	6	5	8
DK how much up	2	2	1	1	2	1	2	2	1	1	2	1	1
EXPECT SAME	26	26	29	26	31	28	27	23	26	30	25	23	27
EXPECT DOWN	15	14	19	15	13	16	16	18	15	14	16	21	15
DK, NA	*	1	*	*	*	1	*	1	2	2	*	*	*
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cases	508	508	503	505	545	528	547	510	538	550	580	575	610
MEDIAN	1.8	1.6	0.8	1.9	1.4	1.2	1.6	1.6	1.4	1.2	1.7	1.5	1.8

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

All	1.4	1.6	1.4	1.4	1.4	1.5	1.4	1.5	1.5	1.4	1.4	1.5	1.7
Age 18 to 44	3.4	3.4	3.8	4.1	4.2	3.8	3.8	4.2	4.2	3.6	3.3	3.3	3.7
Age 45 to 64	0.9	0.9	0.7	1.2	1.2	1.3	1.0	1.2	1.6	1.6	1.6	1.3	1.6
Age 65+	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.1	0.1	0.1
Income Bottom Third	1.1	1.2	0.8	0.6	0.5	0.7	0.5	0.8	0.9	0.8	0.6	0.4	0.6
Income Middle Third	1.5	1.5	1.9	1.9	2.0	1.6	1.4	1.1	1.2	1.3	1.6	1.7	1.5
Income Top Third	2.1	2.2	2.3	2.5	2.6	2.6	2.7	2.8	2.6	2.5	2.4	2.6	2.8

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

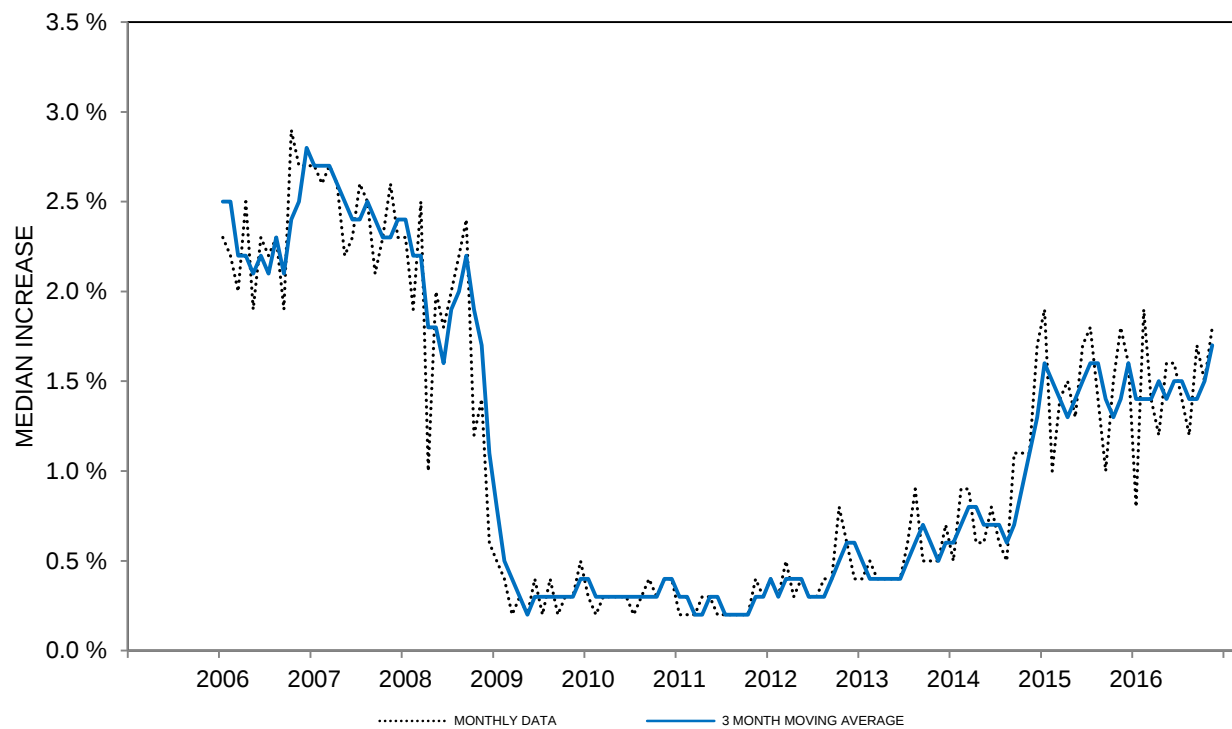


CHART 13: EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

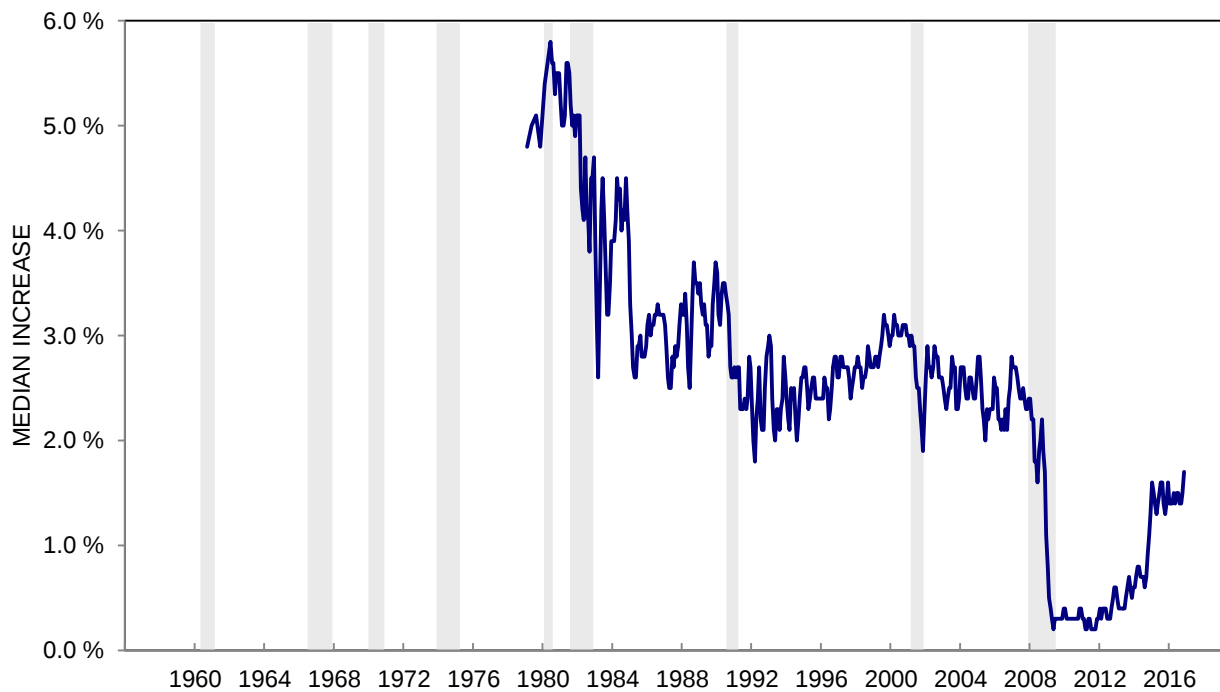


TABLE 14**EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR**

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
INCOME UP MORE	21%	23%	23%	23%	22%	21%	24%	23%	19%	22%	22%	19%	27%
INCOME UP SAME	36	35	35	34	36	32	32	36	38	36	40	39	34
PRICES UP MORE	42	41	41	42	40	46	42	39	42	41	36	40	38
DK, NA	1	1	1	1	2	1	2	2	1	1	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
INDEX SCORE	79	82	82	81	82	75	82	84	77	81	86	79	89

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

All	76	79	81	82	82	79	80	80	81	81	81	82	85
Age 18 to 44	100	102	108	107	107	101	104	104	105	104	106	106	108
Age 45 to 64	66	68	68	74	75	72	72	75	78	78	77	76	78
Age 65+	50	57	52	50	48	53	50	49	45	44	48	52	56
Income Bottom Third	67	70	68	64	64	65	67	69	69	68	68	63	66
Income Middle Third	70	73	80	84	84	79	77	72	75	76	81	83	82
Income Top Third	94	96	96	96	96	95	97	103	102	99	95	100	106

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

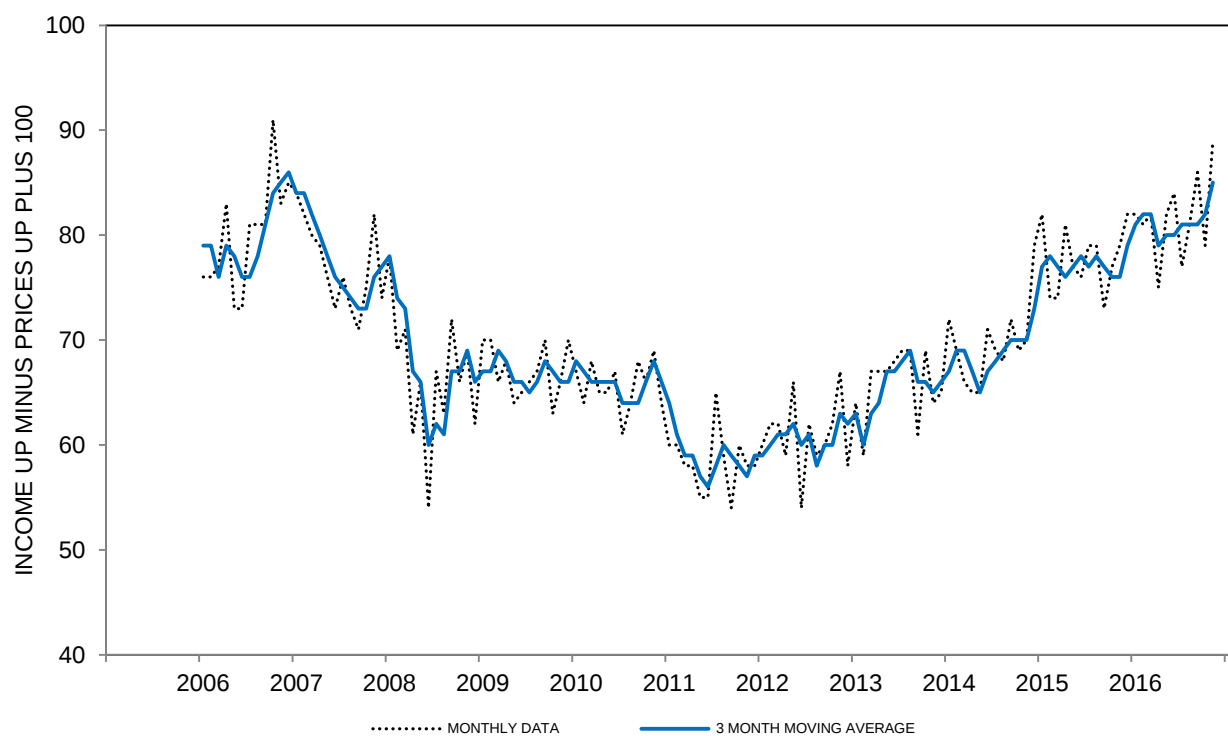


CHART 14: EXPECTED CHANGE IN REAL INCOME DURING THE NEXT YEAR

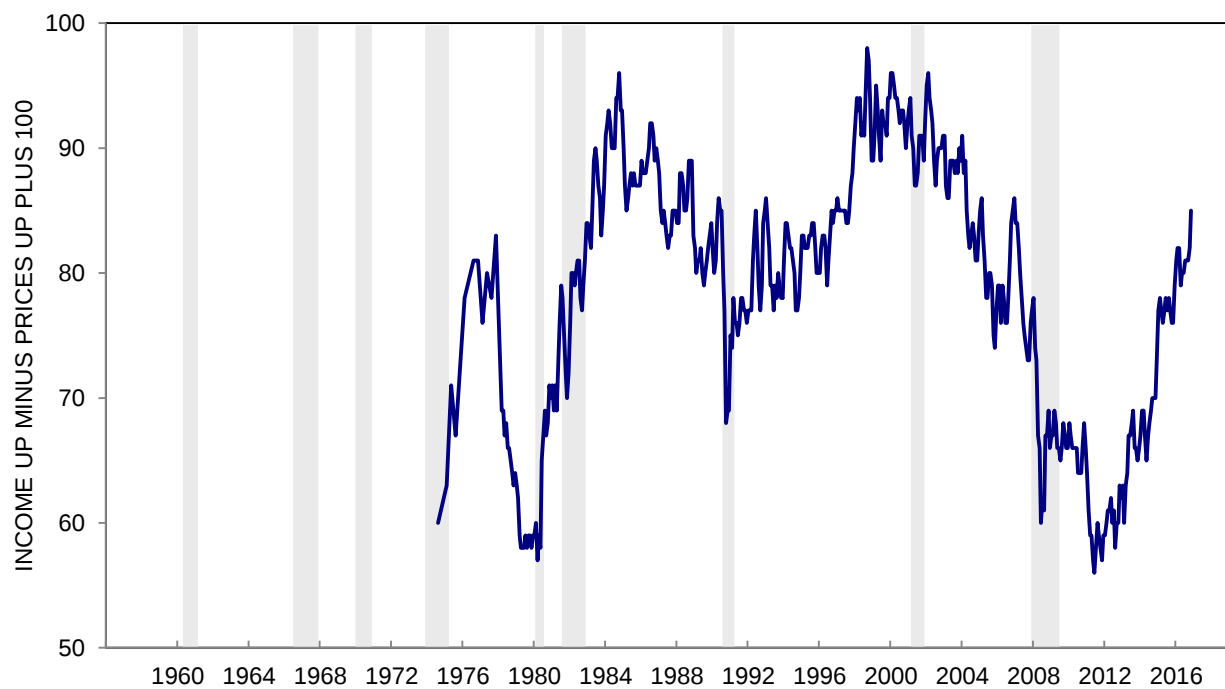


TABLE 15

PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR

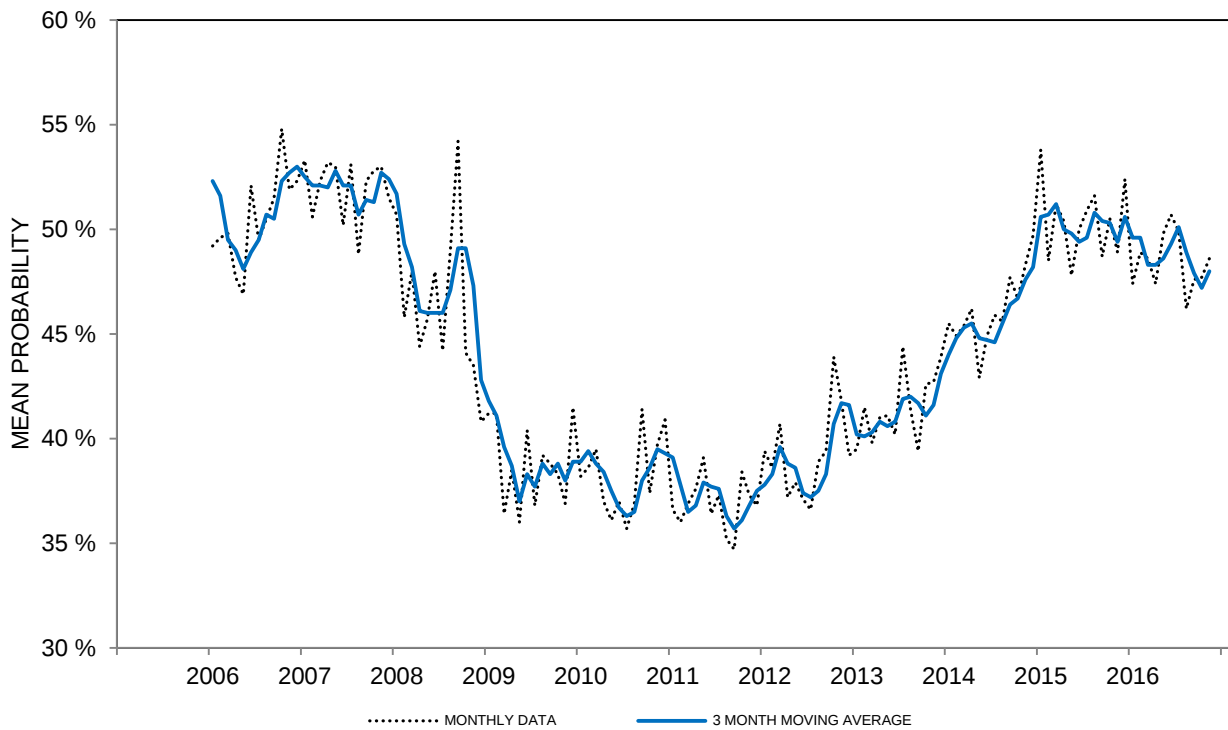
	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
0%	18%	16%	23%	22%	20%	21%	20%	20%	20%	19%	19%	19%	16%
1 - 24%	16	18	17	12	16	16	17	15	16	19	17	18	19
25 - 49%	8	6	4	9	6	6	5	5	5	7	8	7	8
50%	14	8	10	13	12	13	12	12	11	14	12	12	12
51 - 74%	9	9	10	7	9	7	7	8	9	7	8	8	8
75 - 99%	22	24	20	20	20	22	22	21	23	19	20	19	22
100%	13	18	16	17	16	14	17	18	16	14	15	16	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	508	508	503	505	545	528	547	510	538	550	580	575	610
MEAN	49	52	47	49	49	47	50	51	50	46	48	48	49

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

All	49	51	50	50	48	48	49	49	50	49	48	47	48
Age 18 to 44	64	66	65	65	64	65	65	65	65	63	61	61	62
Age 45 to 64	44	45	46	48	46	45	44	47	50	51	48	46	46
Age 65+	31	31	28	26	24	25	27	25	24	21	24	26	28
Income Bottom Third	45	44	40	38	35	38	41	43	42	40	38	38	39
Income Middle Third	49	52	54	53	52	49	48	47	49	48	48	48	49
Income Top Third	56	57	57	58	59	59	58	59	60	60	58	57	57

The question was: "What do you think is the percent chance that your income in the next twelve months will be higher than your income in the past twelve months?"

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



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

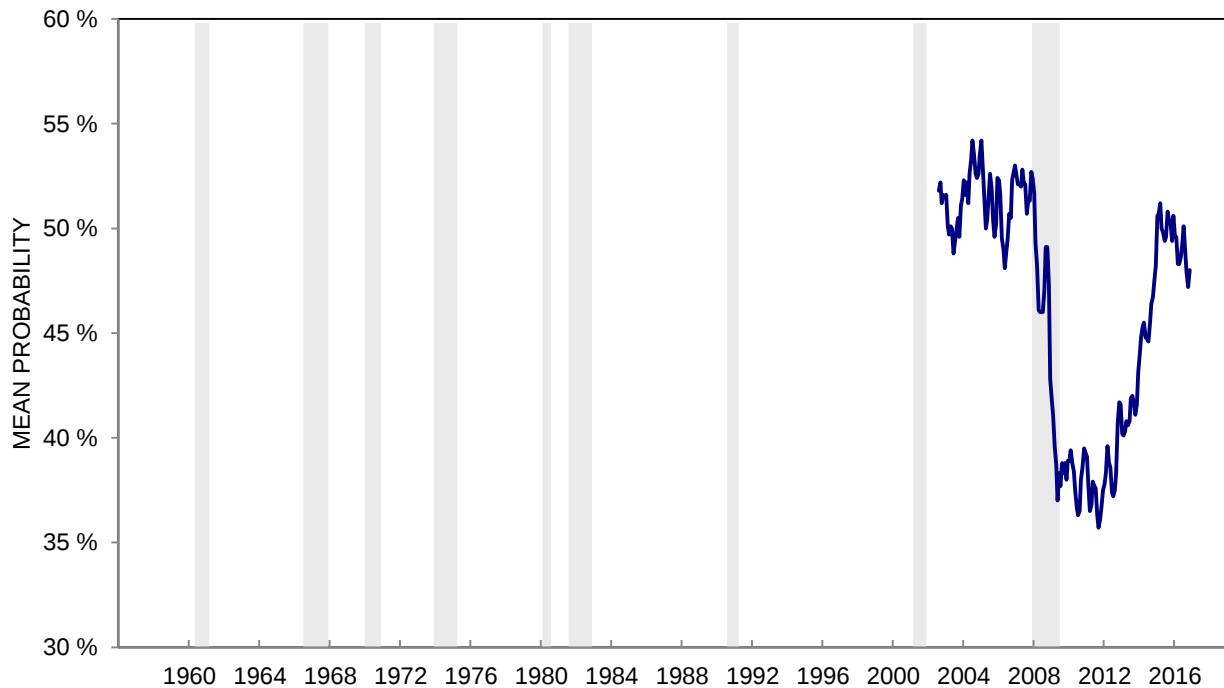


TABLE 16

PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
0%	14%	13%	17%	17%	17%	17%	17%	15%	17%	17%	15%	14%	13%
1 - 24%	25	26	24	25	27	28	27	25	29	28	30	29	30
25 - 49%	14	16	12	11	11	11	9	11	10	11	10	14	12
50%	17	14	16	17	16	17	18	16	15	16	13	16	14
51 - 74%	10	10	6	11	8	8	8	9	8	10	9	8	8
75 - 99%	15	15	17	13	15	15	14	16	14	13	17	14	16
100%	5	5	7	6	5	4	6	7	6	4	6	5	7
DK, NA	*	1	1	*	1	*	1	1	1	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
MEAN	40	40	41	39	38	38	39	41	38	36	40	38	40

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

All	40	40	40	40	39	38	38	39	39	39	38	38	39
Age 18 to 44	52	51	53	52	53	50	51	52	53	52	51	51	53
Age 45 to 64	35	36	36	38	37	35	34	36	37	37	36	35	36
Age 65+	25	26	25	21	19	21	22	21	20	19	20	21	21
Income Bottom Third	36	35	33	32	30	31	31	34	33	32	31	29	31
Income Middle Third	37	39	41	42	41	38	37	36	37	37	38	39	39
Income Top Third	48	48	47	46	47	47	48	49	48	47	46	47	49

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

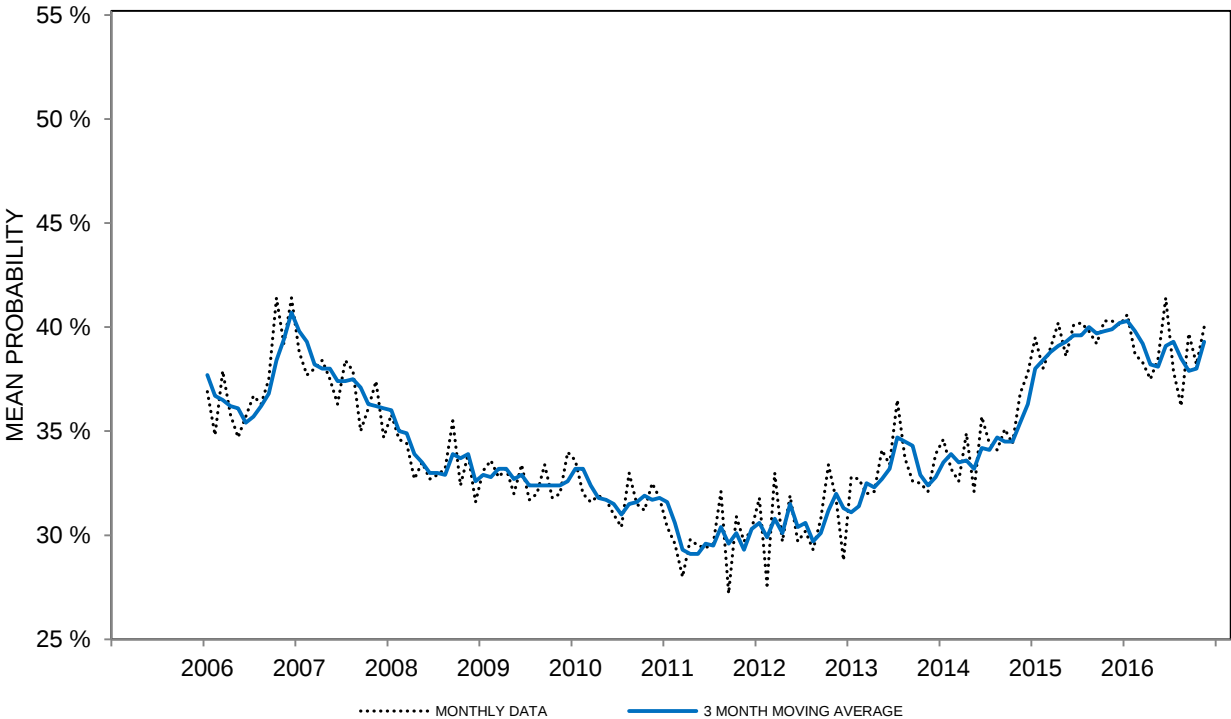


CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

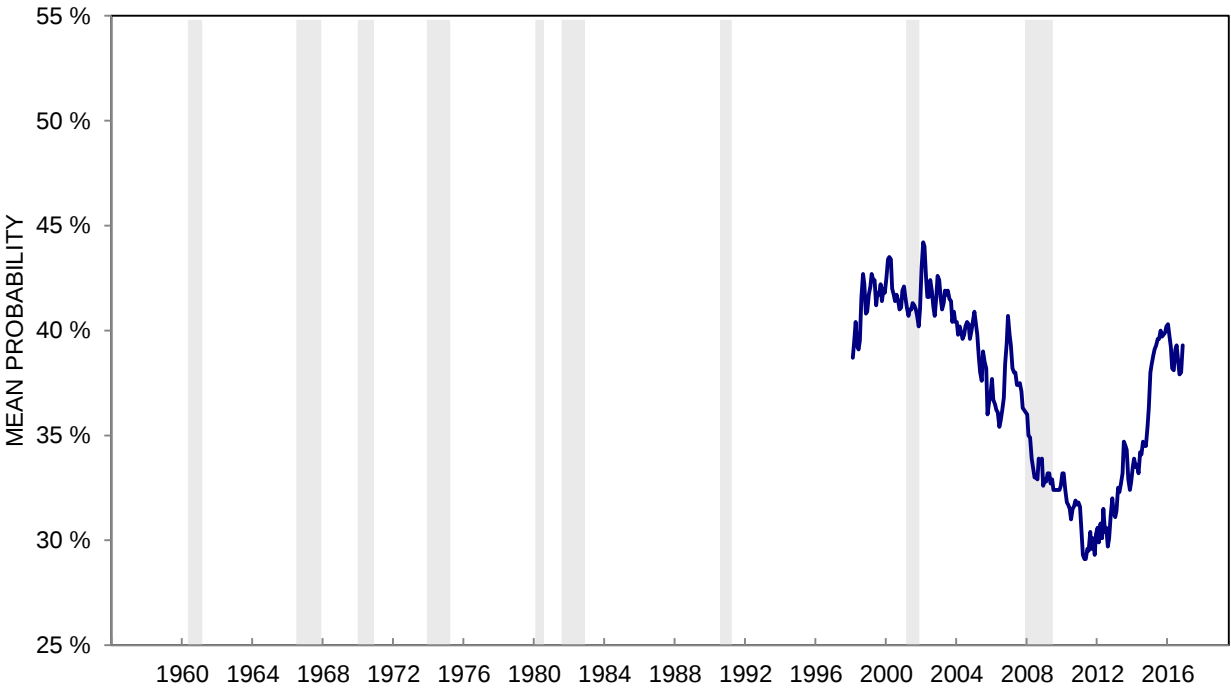


TABLE 17**PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS**

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
0%	39%	39%	42%	44%	41%	40%	43%	39%	43%	40%	39%	40%	38%
1 - 24%	32	27	26	30	32	33	30	33	29	31	29	30	31
25 - 49%	10	13	12	8	10	7	10	9	10	8	9	10	12
50%	11	12	10	11	9	11	9	11	9	12	12	13	11
51 - 74%	3	2	1	1	1	3	2	3	3	2	4	2	2
75 - 99%	3	4	4	4	5	4	4	3	2	4	5	3	4
100%	1	3	4	2	2	2	2	2	3	3	2	2	2
DK, NA	1	*	1	*	*	*	*	*	1	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
MEAN	19	21	20	18	19	19	18	19	19	20	22	20	20

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

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

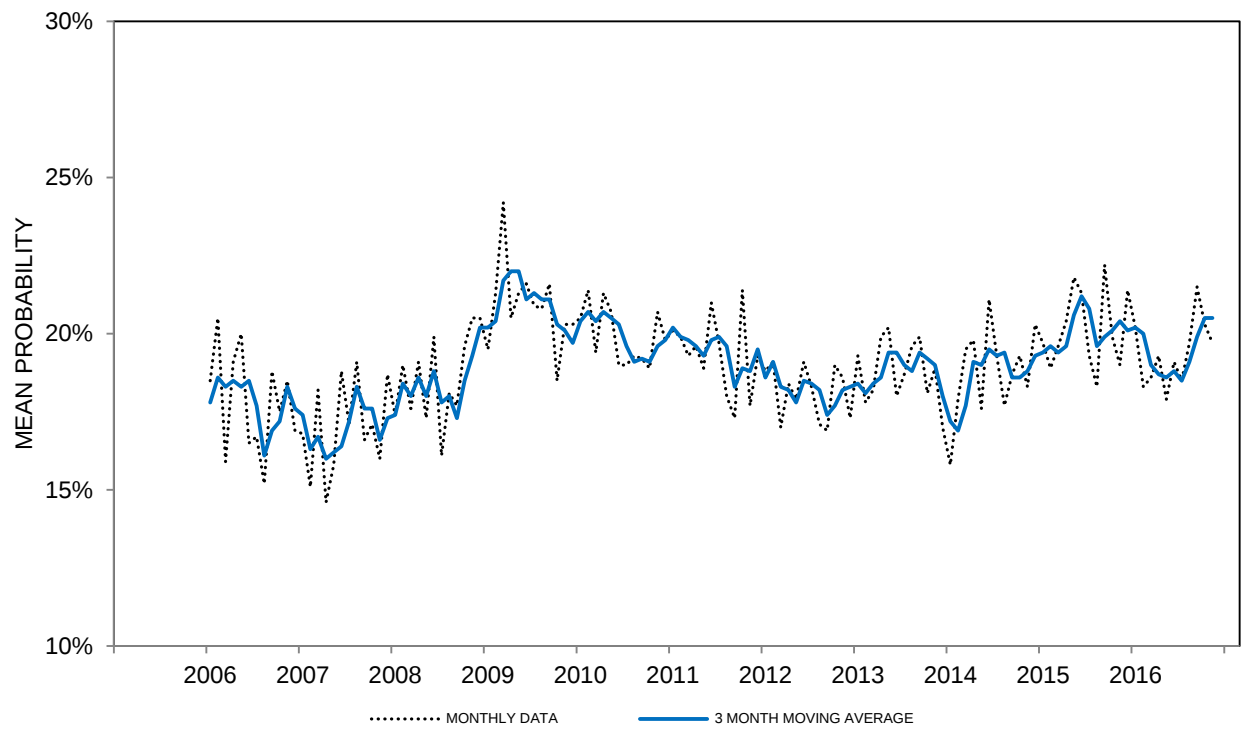


CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

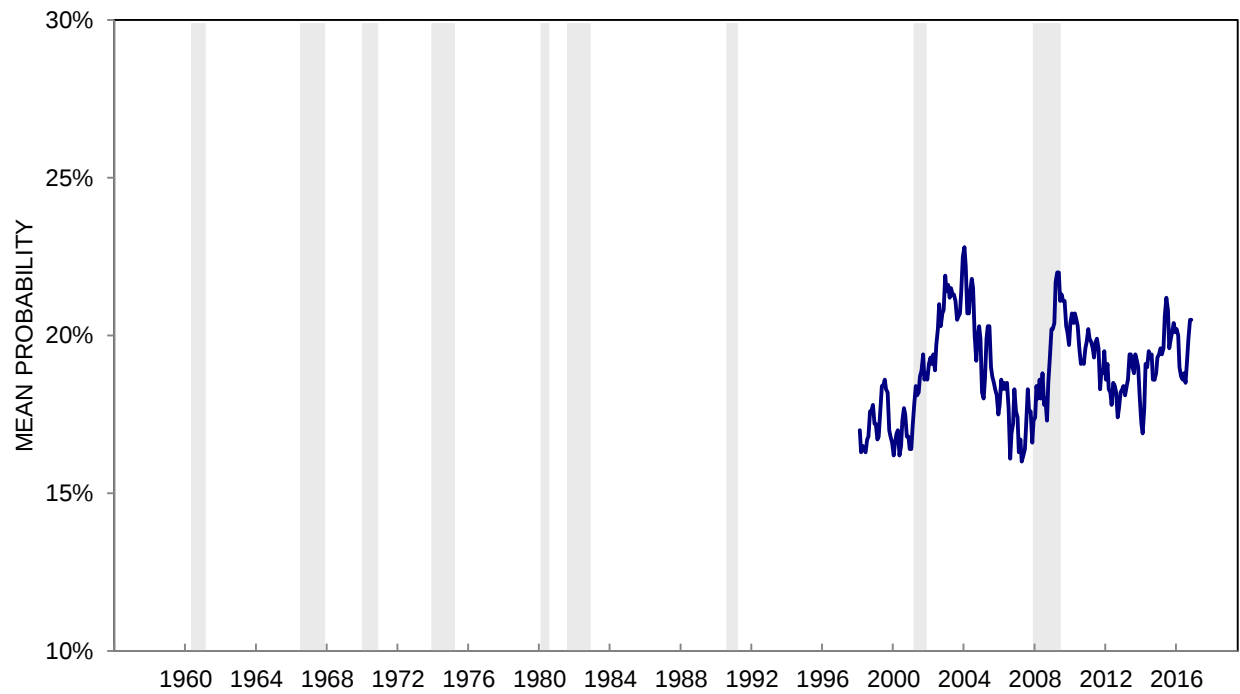


TABLE 18

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

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
0%	24%	21%	22%	20%	22%	23%	21%	21%	22%	20%	20%	21%	21%
1 - 24%	23	27	27	30	25	24	26	28	24	27	30	23	27
25 - 49%	12	14	11	13	11	11	14	10	12	13	12	15	12
50%	16	12	14	12	15	14	13	13	16	14	12	10	15
51 - 74%	6	7	7	5	8	6	8	5	7	5	6	8	7
75 - 99%	14	13	12	15	12	16	13	17	12	15	15	15	12
100%	5	5	5	4	6	5	5	4	6	4	4	7	5
DK, NA	*	1	2	1	1	1	*	2	1	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
MEAN	36	34	34	34	35	36	35	35	35	35	35	38	34

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

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

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

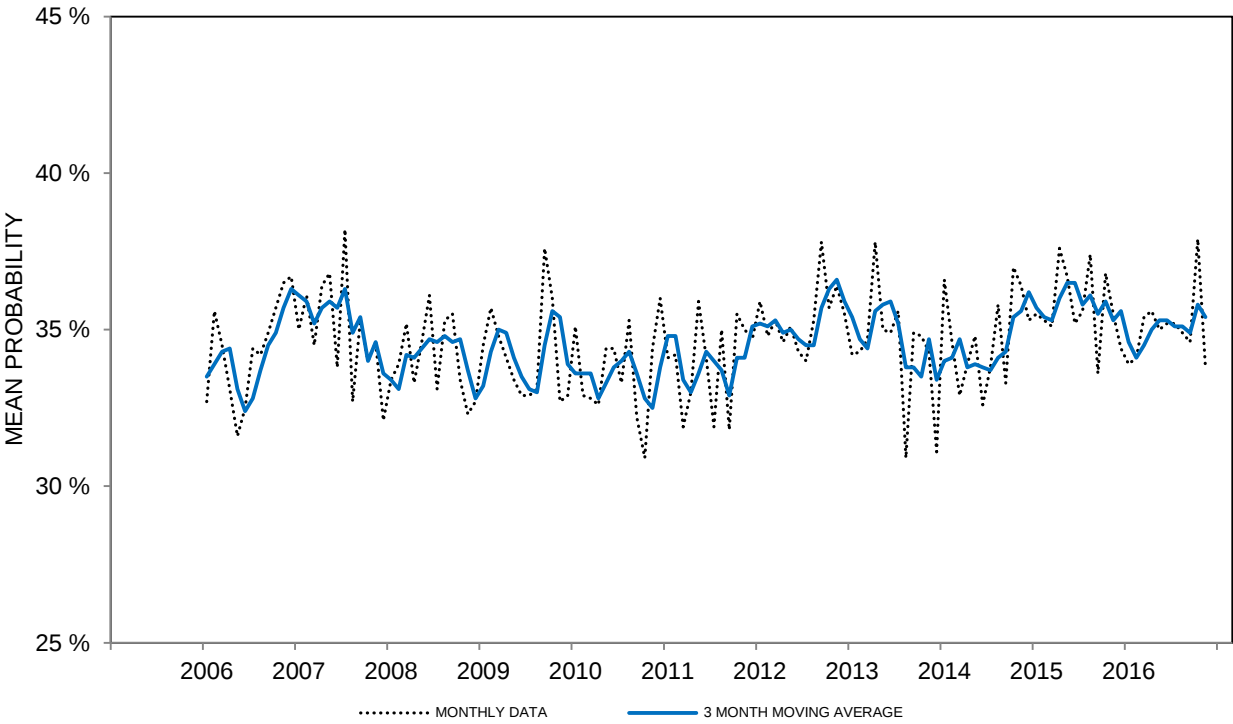


CHART 18: PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

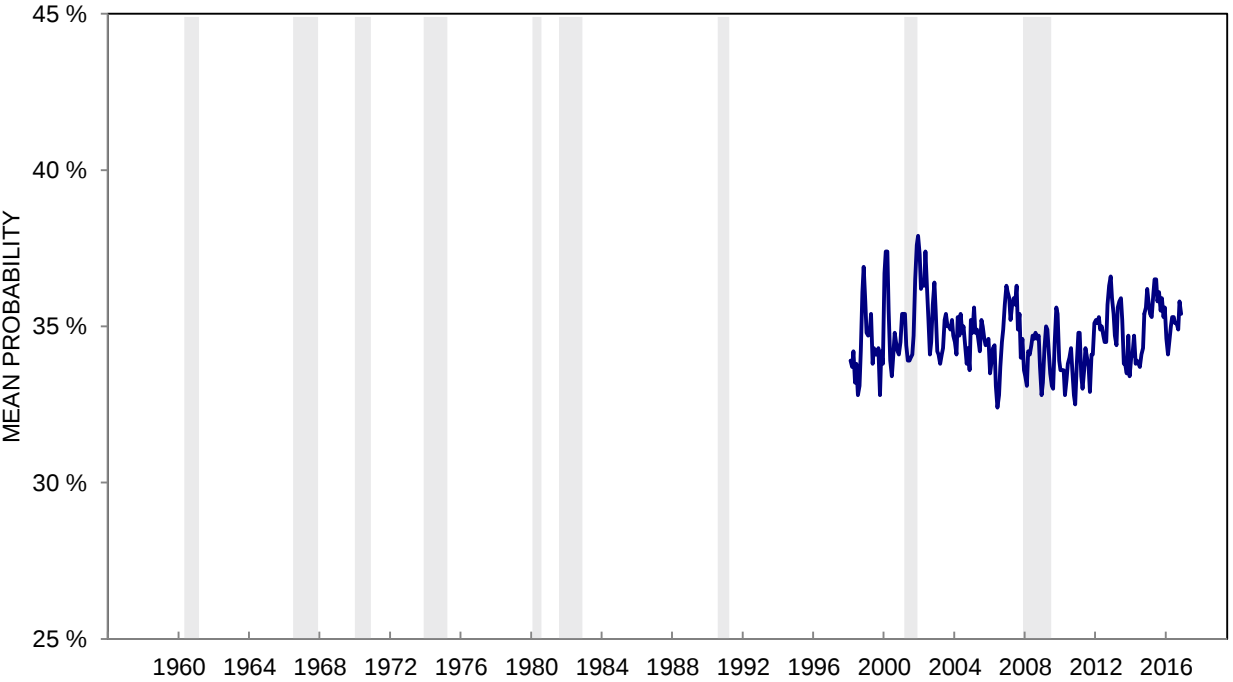


TABLE 19**CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO**

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
GONE UP	23%	24%	23%	24%	25%	24%	25%	22%	26%	21%	22%	25%	26%
STAY THE SAME	46	45	43	45	43	45	46	46	41	45	44	45	41
GONE DOWN	31	31	34	30	31	31	29	32	33	33	33	30	33
DK, NA	*	*	*	1	1	*	*	*	*	1	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
INDEX SCORE	92	93	89	94	94	93	96	90	93	88	89	95	93

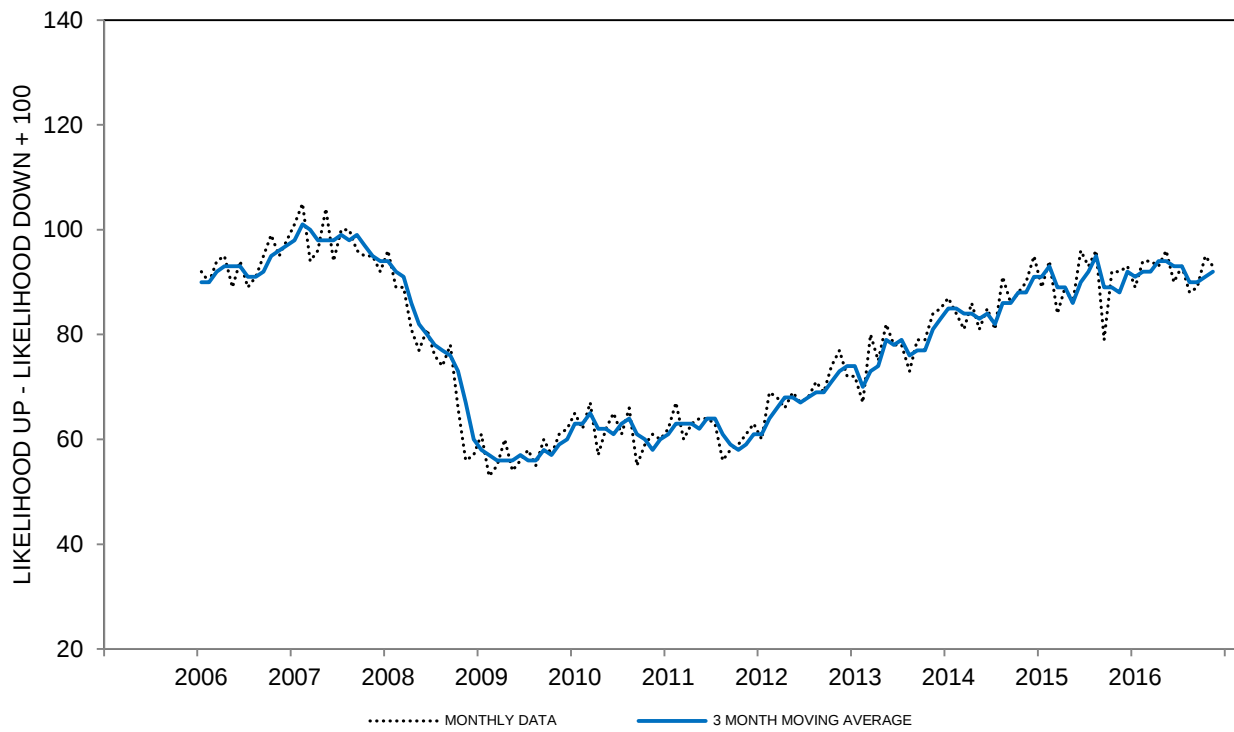
CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	88	92	91	92	92	94	94	93	93	90	90	91	92
Age 18 to 44	93	97	99	99	101	103	103	99	97	92	95	93	96
Age 45 to 64	84	88	87	90	91	90	90	94	95	93	89	91	91
Age 65+	85	91	86	83	80	81	84	80	81	81	83	87	88
Income Bottom Third	74	77	75	76	76	77	78	77	82	79	78	72	70
Income Middle Third	82	90	89	89	89	92	92	89	87	83	85	86	91
Income Top Third	110	111	110	111	113	114	113	113	110	109	107	113	115

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**

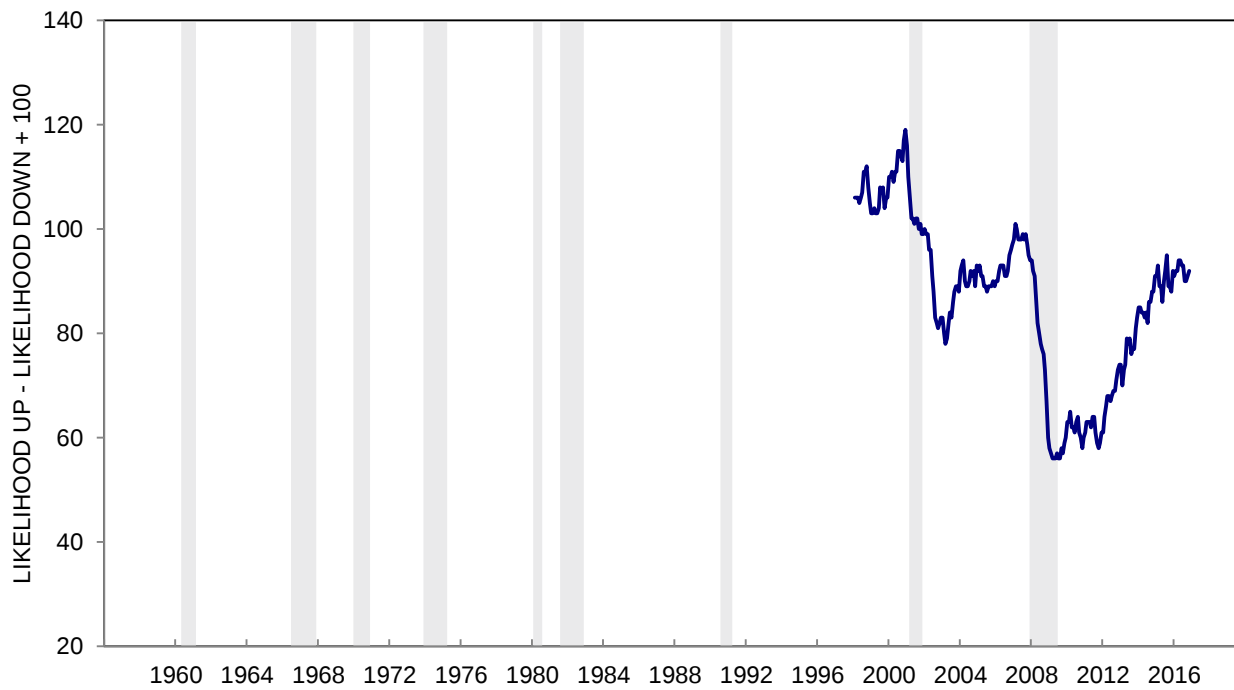


TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
0%	4%	2%	6%	3%	2%	2%	3%	2%	2%	2%	2%	4%	4%
1 - 24%	18	15	20	21	20	21	14	16	17	17	14	17	18
25 - 49%	11	10	10	11	7	9	13	12	9	9	7	6	9
50%	18	18	21	17	19	18	22	20	22	22	19	21	17
51 - 74%	19	20	15	16	14	14	14	18	16	12	18	19	14
75 - 99%	24	28	21	22	29	29	27	25	26	30	29	26	31
100%	4	6	6	8	7	5	7	7	8	7	10	7	5
DK, NA	2	1	1	2	2	2	*	*	*	1	1	*	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	327	315	322	320	336	344	367	339	356	361	378	371	375
MEAN	52	56	50	51	55	53	55	54	55	56	59	55	54

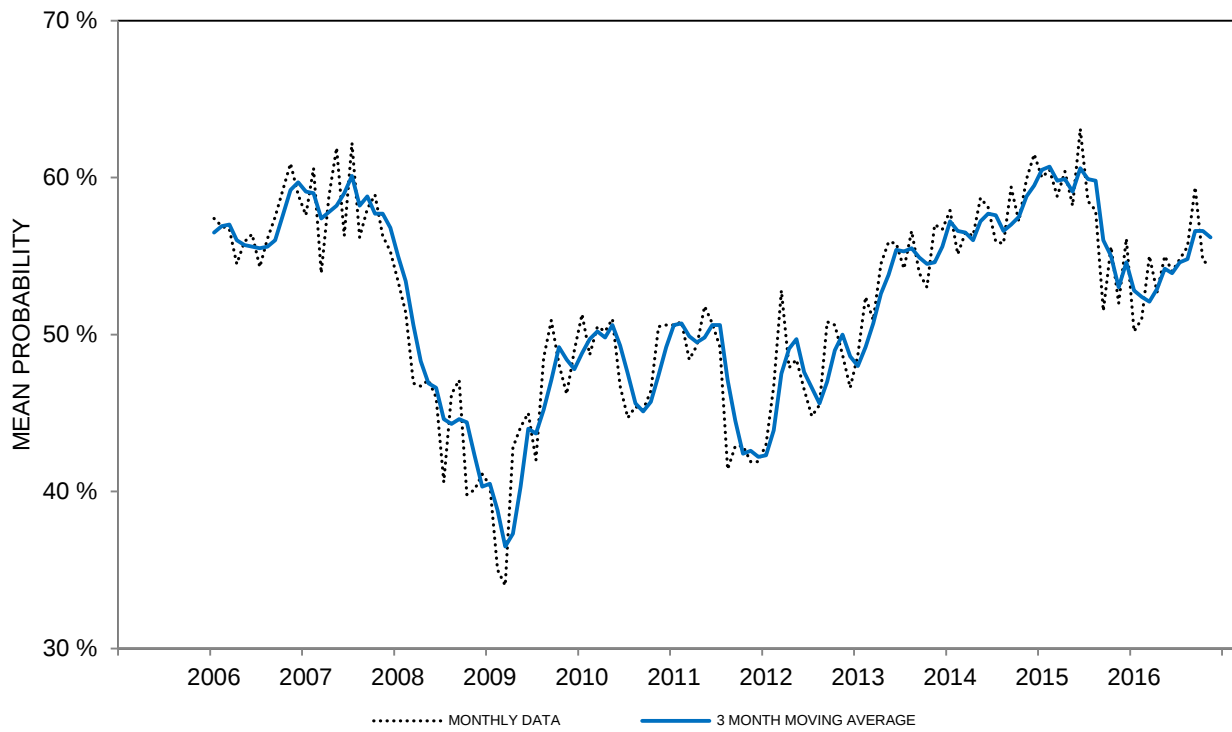
**PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR - MEAN
THREE MONTH MOVING AVERAGES**

All	53	55	53	52	52	53	54	54	55	55	57	57	56
Age 18 to 44	58	59	58	58	57	58	59	59	59	58	61	62	62
Age 45 to 64	50	52	50	49	49	50	52	53	54	56	57	57	55
Age 65+	49	52	49	48	48	49	49	49	48	46	46	47	49
Income Bottom Third	52	53	46	44	42	46	51	52	52	50	53	53	51
Income Middle Third	48	51	52	54	53	51	51	51	52	53	55	54	53
Income Top Third	58	59	57	56	55	56	58	58	58	58	59	60	61

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**

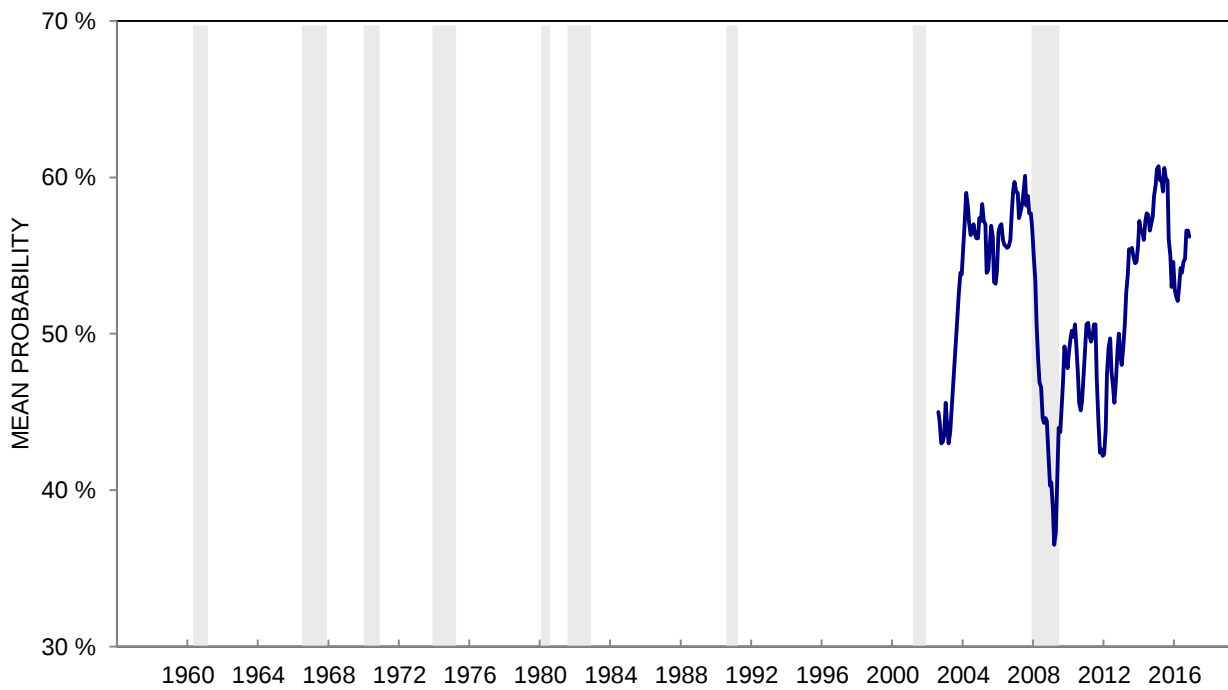


TABLE 21

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

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
UNDER \$10,000	10%	10%	9%	11%	11%	12%	11%	10%	11%	10%	11%	9%	10%
\$10,000-24,999	10	10	11	9	8	8	8	9	9	9	8	9	10
\$25,000-49,999	8	9	10	12	11	10	9	8	9	10	10	9	9
\$50,000-99,999	11	9	11	12	13	12	12	12	12	14	14	14	13
\$100,000-199,999	13	13	14	13	12	13	13	14	15	16	17	16	15
\$200,000-499,999	19	19	17	17	17	18	19	19	16	15	15	16	17
\$500,000 AND UP	15	16	15	14	14	14	14	15	15	15	15	15	15
DK/NA	14	14	13	12	14	13	14	13	13	11	10	12	11
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	992	986	964	957	978	1000	1047	1050	1062	1056	1095	1110	1124
MEDIAN (1,000's)	117	118	100	89	86	99	112	114	99	94	95	100	102
25th PERCENTILE (1,000's)	29	26	27	27	28	28	30	29	28	30	30	31	28
75th PERCENTILE (1,000's)	326	329	293	275	273	285	305	300	286	263	253	299	316
INTERQUARTILE RANGE (75th-25th) (1,000's)	297	303	266	248	246	257	276	270	258	232	224	268	288

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

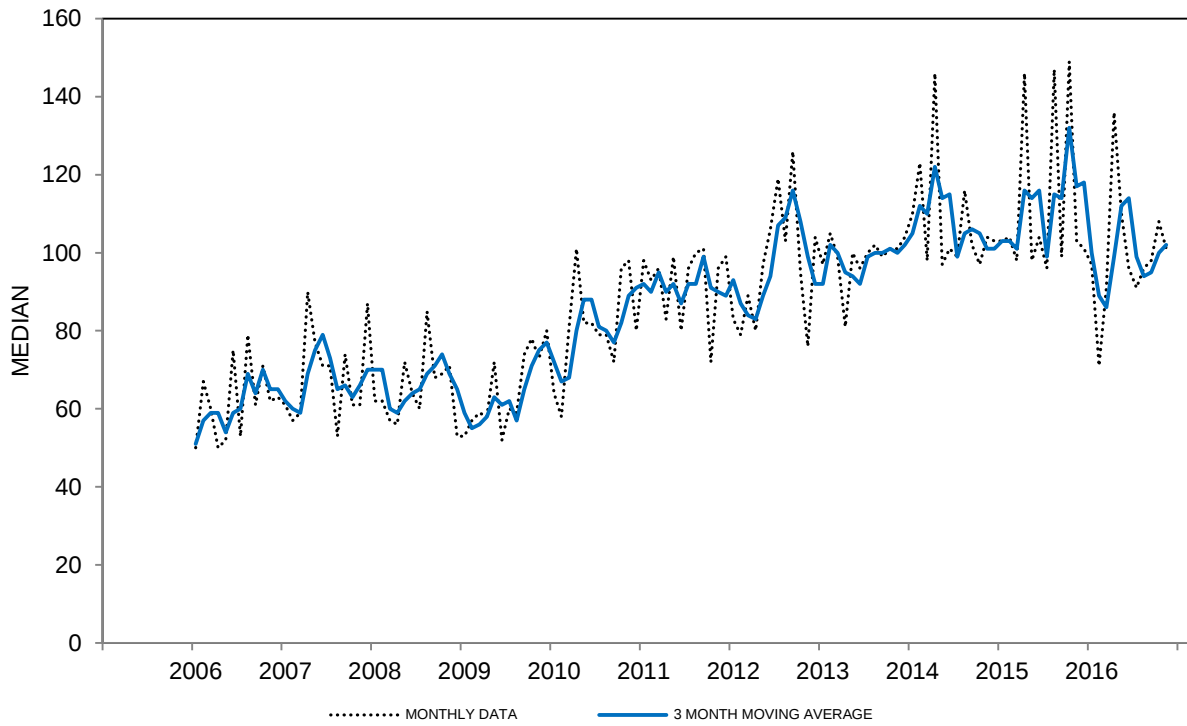
All	117	118	100	89	86	99	112	114	99	94	95	100	102
Age 18 to 44	40	37	37	37	38	41	47	50	47	47	46	49	52
Age 45 to 64	179	210	178	170	144	164	178	175	164	148	149	151	151
Age 65+	250	230	231	224	231	228	260	250	216	156	154	192	233
Income Bottom Third	19	19	25	25	27	25	28	28	27	32	29	26	20
Income Middle Third	58	51	50	48	48	54	66	74	65	58	55	68	75
Income Top Third	235	247	226	212	194	209	212	216	199	193	190	191	201

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)**

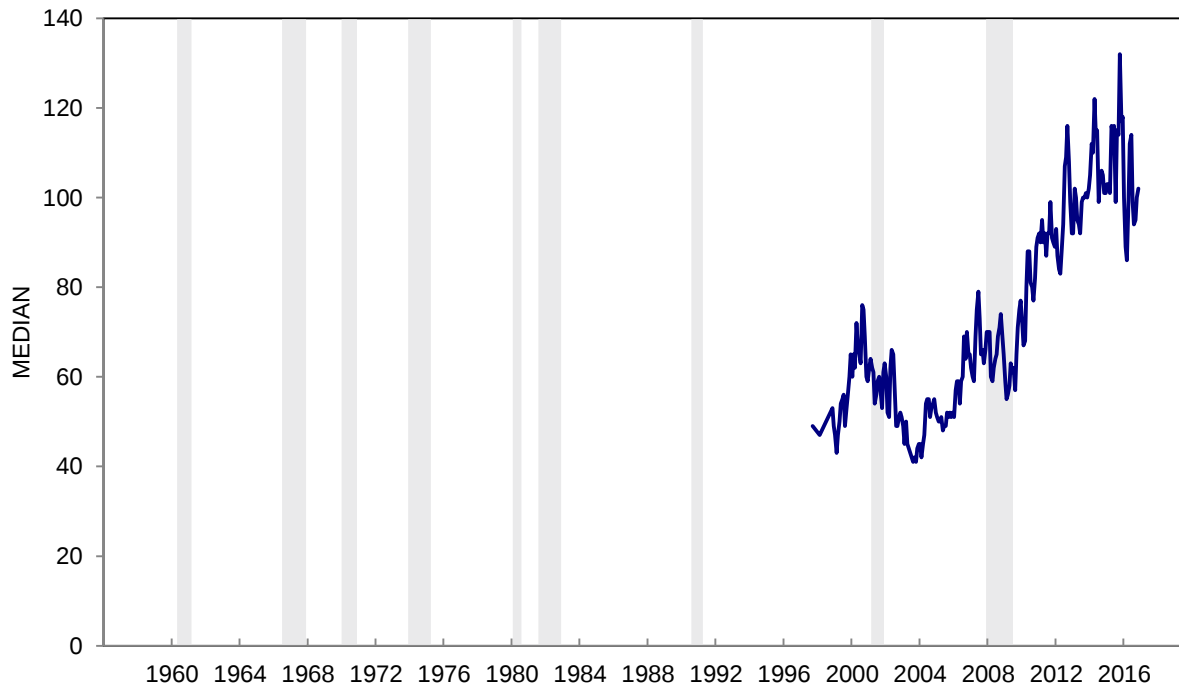


TABLE 22

CURRENT MARKET VALUE OF PRIMARY RESIDENCE

THREE MONTH MOVING AVERAGES

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
UNDER \$100,000	15%	14%	13%	13%	14%	15%	15%	15%	14%	15%	16%	18%	18%
\$100,000-199,999	28	27	26	28	27	28	27	27	27	28	27	26	22
200,000-299,999	20	21	22	21	20	19	21	22	23	20	20	19	21
300,000-399,999	11	11	12	13	14	13	13	12	11	12	13	12	12
400,00-499,999	7	7	6	7	7	8	8	9	7	7	6	8	9
500,000+	15	15	15	13	13	12	13	13	13	12	13	13	14
DK/NA	4	5	6	5	5	5	3	2	5	6	5	4	4
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1045	1045	1038	1059	1105	1125	1144	1119	1130	1147	1206	1236	1255
MEDIAN (1,000's)	210	213	222	214	219	217	224	217	217	206	218	216	232
25th PERCENTILE (1,000's)	135	139	143	137	134	128	132	131	137	135	132	124	128
75th PERCENTILE (1,000's)	377	368	364	344	351	351	355	362	352	344	345	357	380
INTERQUARTILE RANGE (75th-25th) (1,000's)	242	229	221	207	217	223	223	231	214	209	213	233	251

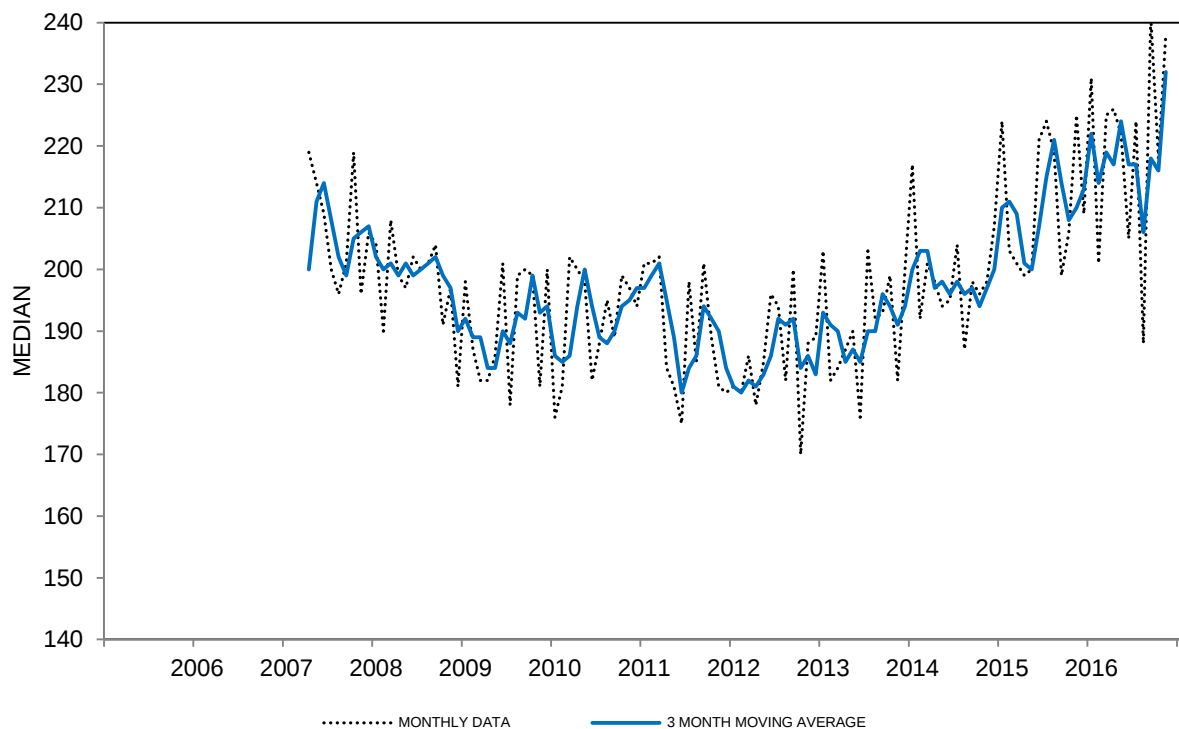
**CURRENT MARKET VALUE OF PRIMARY RESIDENCE - MEDIAN
THREE MONTH MOVING AVERAGES**

All	210	213	222	214	219	217	224	217	217	206	218	216	232
Age 18 to 44	188	199	206	203	202	208	208	208	195	202	208	217	227
Age 45 to 64	217	222	232	224	230	239	253	238	233	216	232	219	237
Age 65+	233	232	237	221	227	206	207	210	211	199	202	209	222
Income Bottom Third	105	117	130	135	123	107	109	117	123	120	111	102	98
Income Middle Third	183	185	194	183	182	174	179	180	182	179	181	180	191
Income Top Third	315	312	306	303	315	325	330	330	320	316	315	332	344

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)**

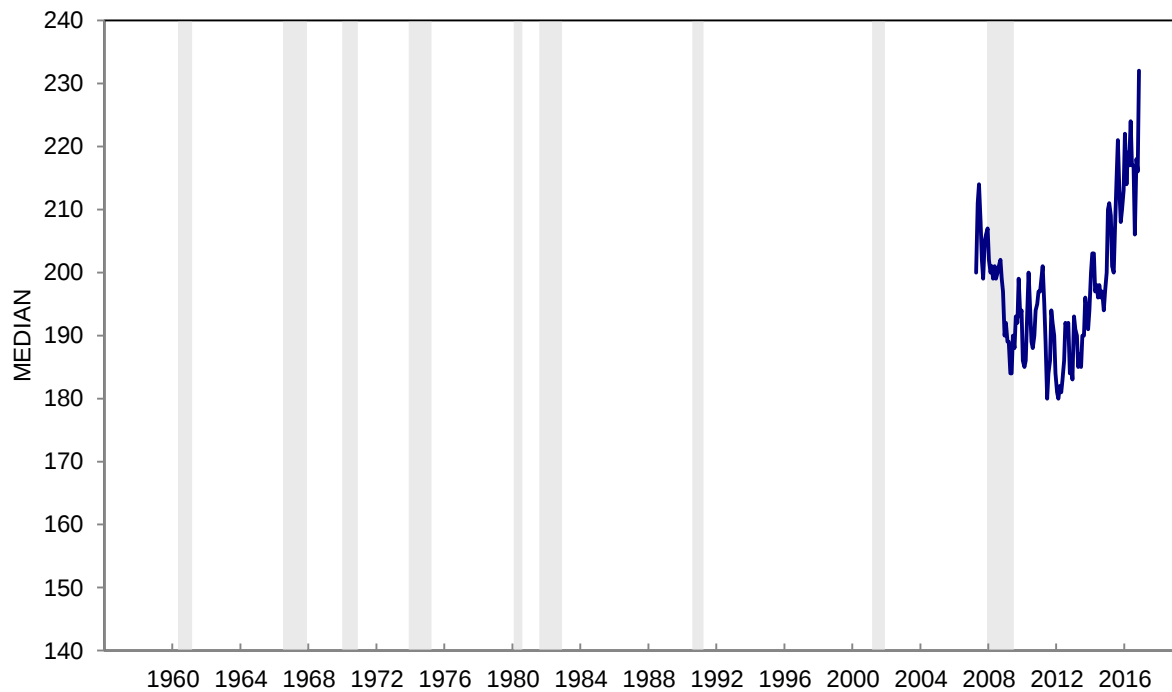


TABLE 23**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
FAVORABLE NEWS	39%	41%	35%	36%	31%	32%	37%	35%	27%	34%	33%	33%	42%
UNFAVORABLE NEWS	60	61	71	74	59	69	58	55	64	57	55	53	50
NO MENTIONS	41	40	34	35	46	41	40	45	44	45	46	47	43
INDEX SCORE	79	80	64	62	72	63	79	80	63	77	78	80	92

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

All	71	76	74	69	66	66	71	74	74	73	73	78	83
Age 18 to 44	82	86	83	78	78	76	82	83	82	78	77	85	92
Age 45 to 64	61	65	65	60	60	58	67	69	73	73	73	74	77
Age 65+	66	74	75	67	57	58	59	65	61	66	67	74	79
Income Bottom Third	76	77	71	66	67	66	76	77	80	75	79	82	86
Income Middle Third	63	76	83	75	70	65	71	72	77	75	72	77	82
Income Top Third	76	78	72	65	61	64	68	75	69	71	69	77	83

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

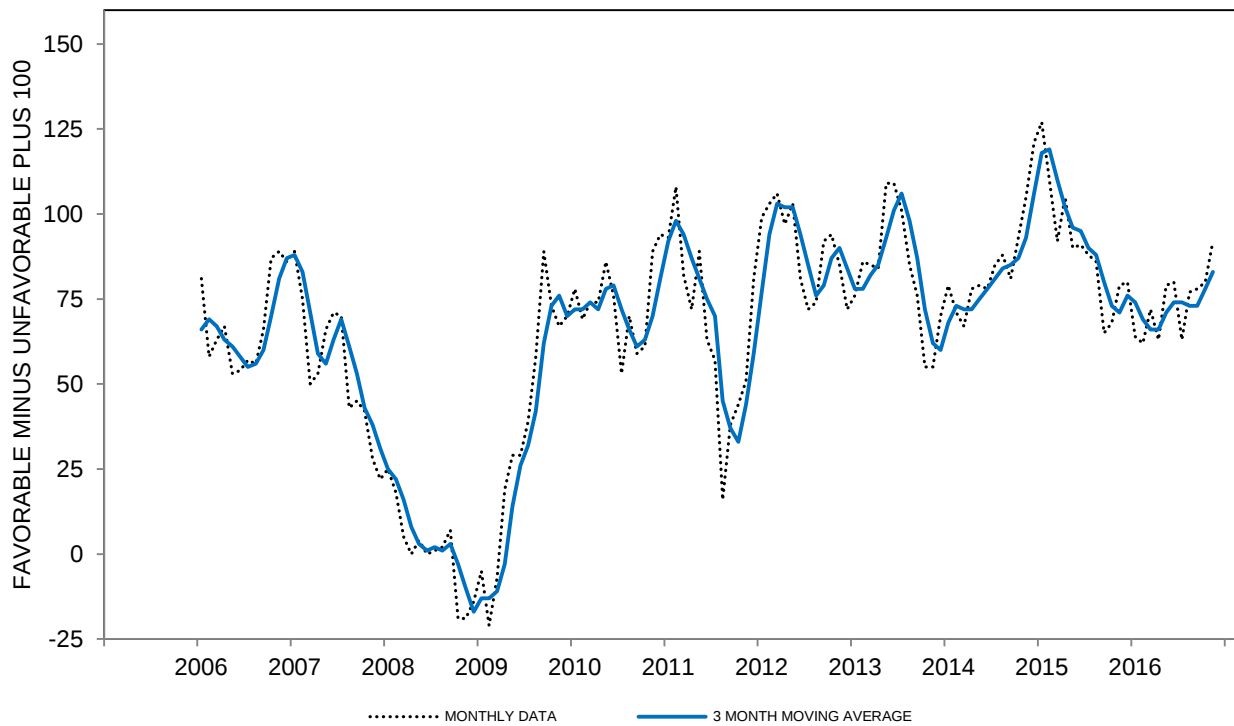


CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

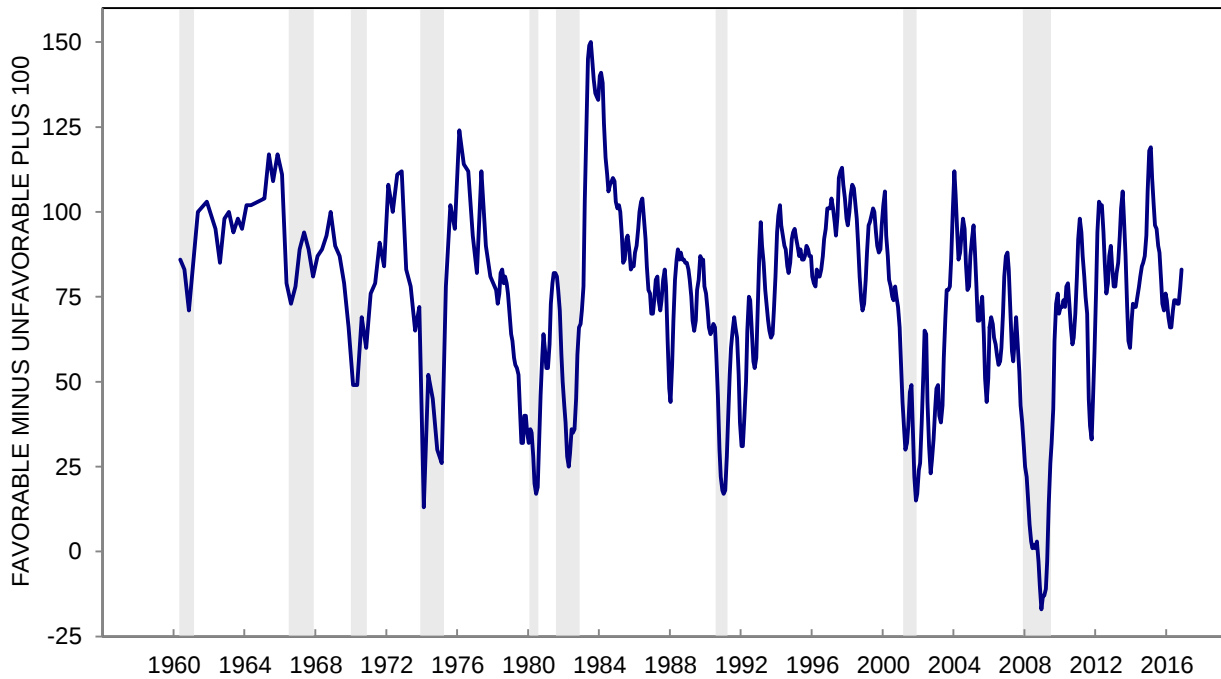


TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
FAVORABLE NEWS:													
Government; elections	2%	3%	2%	3%	2%	3%	3%	2%	3%	2%	1%	2%	7%
Employment	19	18	15	17	16	16	18	18	14	18	18	17	18
Higher consumer demand	3	3	3	3	3	2	3	3	3	2	3	3	3
Lower prices	3	5	8	8	3	4	4	2	1	2	1	1	1
Easier credit	4	2	1	*	1	1	1	1	1	1	1	2	2
Stock market	3	2	1	1	2	2	3	3	1	4	3	2	3
Trade; global economy	*	1	1	*	*	*	*	*	2	1	*	1	*
UNFAVORABLE NEWS:													
Government; elections	13	15	12	11	10	18	16	14	16	15	14	12	15
Unemployment	22	22	19	21	21	28	23	21	16	20	21	22	16
Lower consumer demand	4	4	3	4	4	4	2	3	3	4	4	3	6
Higher prices	2	3	1	1	2	2	2	2	2	1	1	1	2
Tighter credit	2	4	3	3	1	1	2	2	1	1	2	1	1
Energy crisis	*	1	*	*	*	*	*	1	*	*	*	*	*
Stock market	4	3	14	10	8	4	4	2	4	1	2	1	2
Trade; global economy	4	1	8	6	3	2	2	3	15	5	2	3	1

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

EMPLOYMENT - UNEMPLOYMENT (THREE MONTH MOVING AVERAGES)

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

GOVERNMENT FAVORABLE - UNFAVORABLE (THREE MONTH MOVING AVERAGES)

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

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)

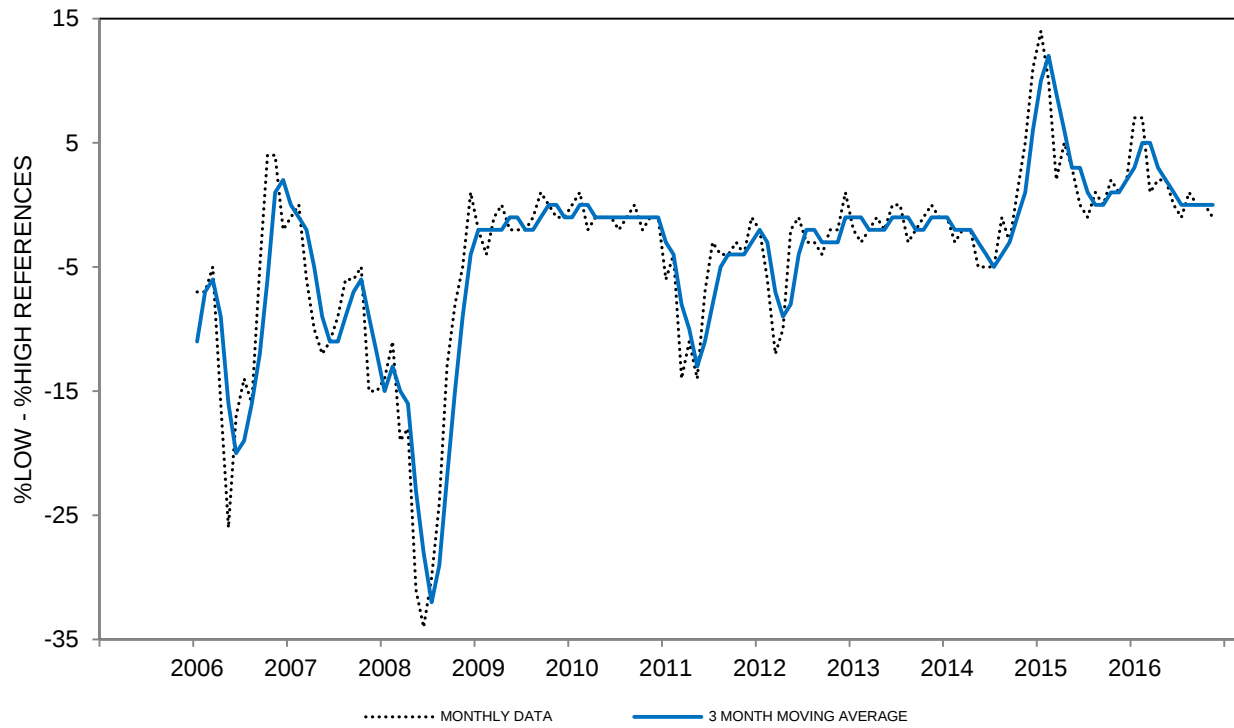


CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)

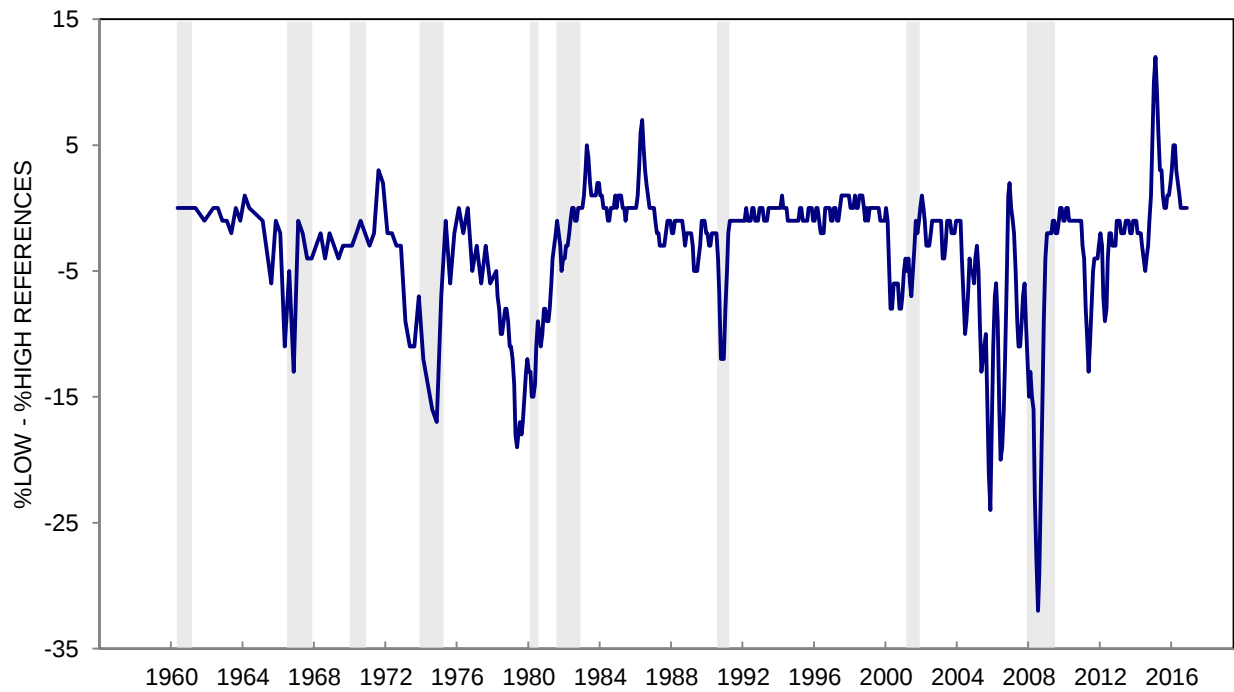


CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
 (%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)

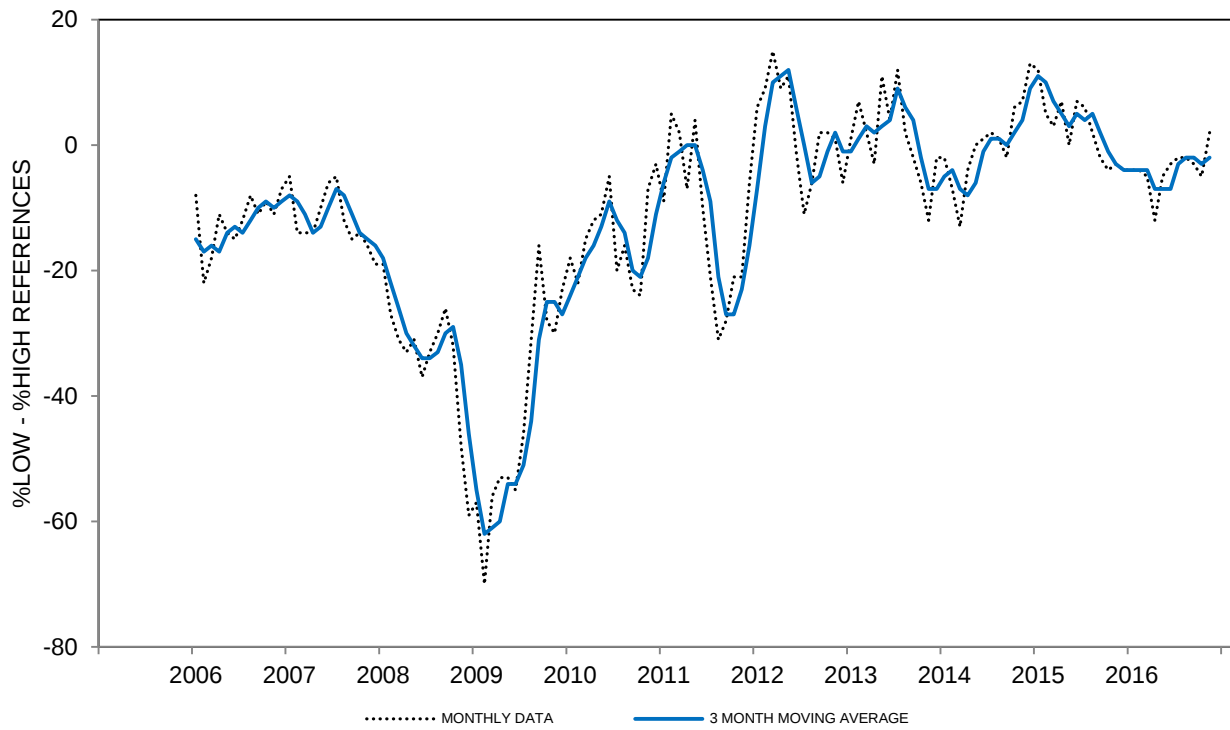


CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
 (%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)

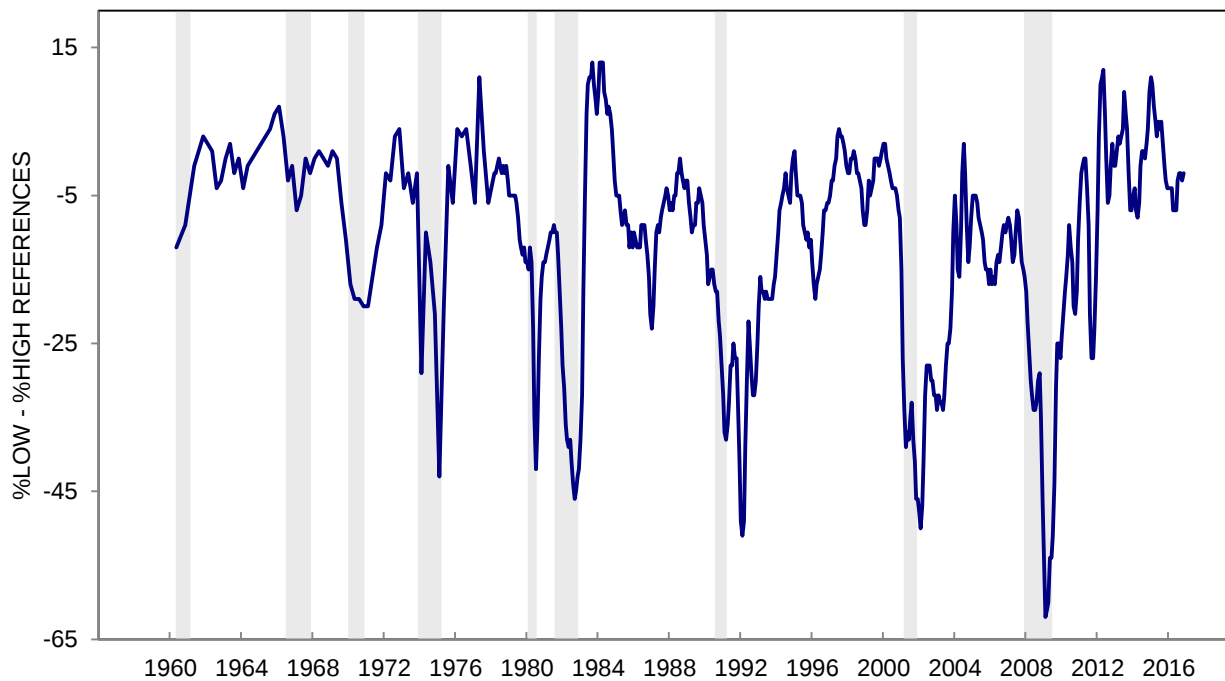


CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
(%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

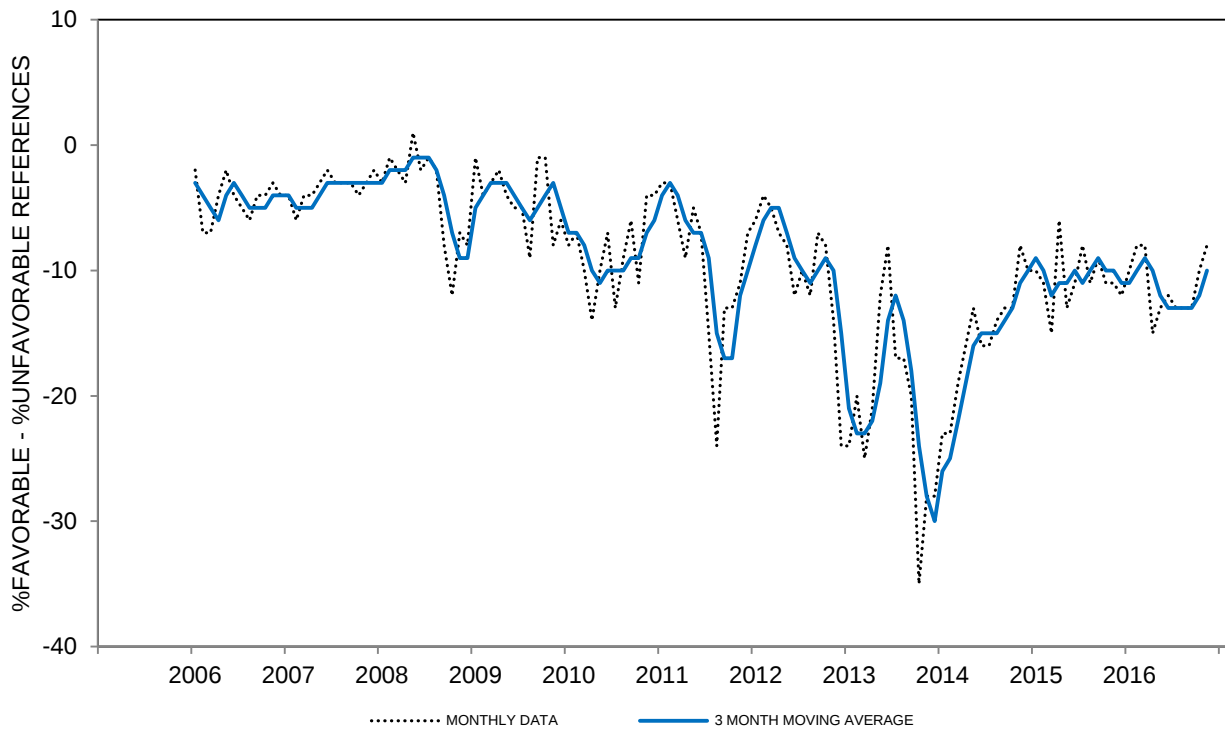


CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
(%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

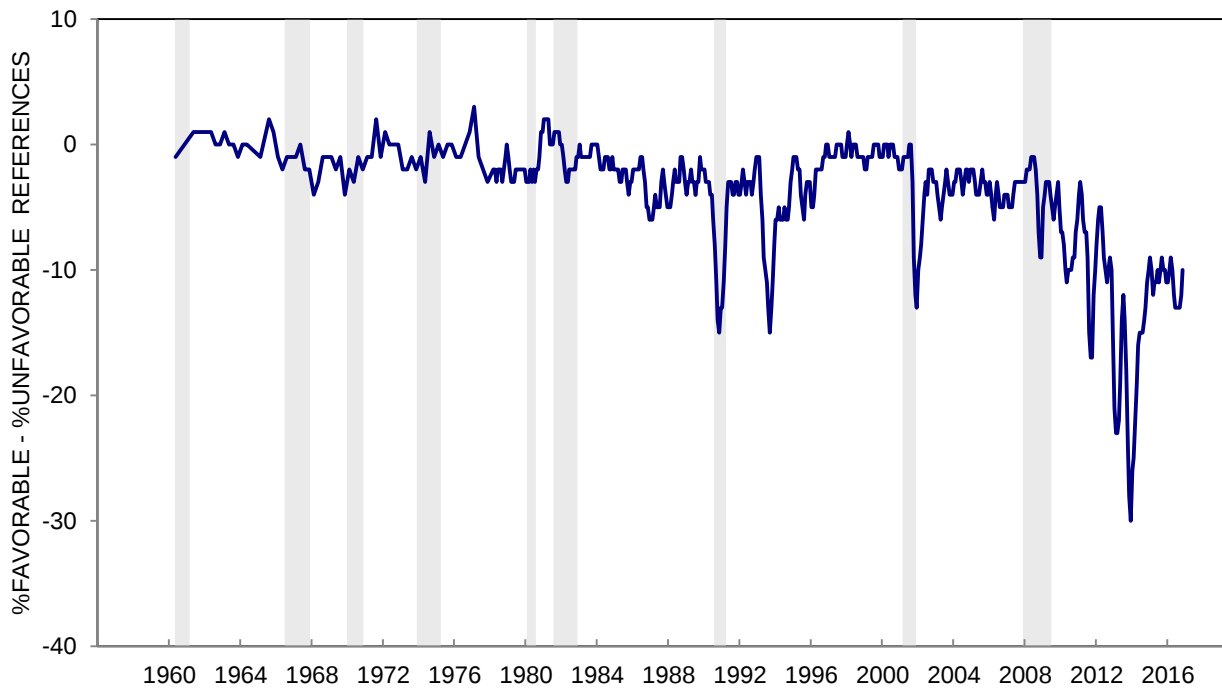


TABLE 25**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
BETTER NOW	51%	50%	49%	50%	47%	50%	53%	50%	49%	47%	49%	49%	48%
SAME	11	13	11	11	13	11	14	12	12	13	15	13	14
WORSE NOW	36	36	39	37	36	38	31	36	38	38	34	37	36
DK, NA	2	1	1	2	4	1	2	2	1	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
INDEX SCORE	115	114	110	113	111	112	122	114	111	109	115	112	112

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

All	115	115	113	112	111	112	115	116	116	111	112	112	113
Age 18 to 44	137	134	130	130	132	130	132	131	134	126	128	126	129
Age 45 to 64	104	105	104	104	104	103	106	109	111	110	107	108	107
Age 65+	92	96	97	95	87	95	97	100	91	90	93	97	97
Income Bottom Third	115	109	102	100	106	110	116	113	112	100	101	101	105
Income Middle Third	109	116	122	123	117	110	111	110	115	112	114	114	114
Income Top Third	126	122	118	116	115	117	119	126	122	123	120	121	120

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

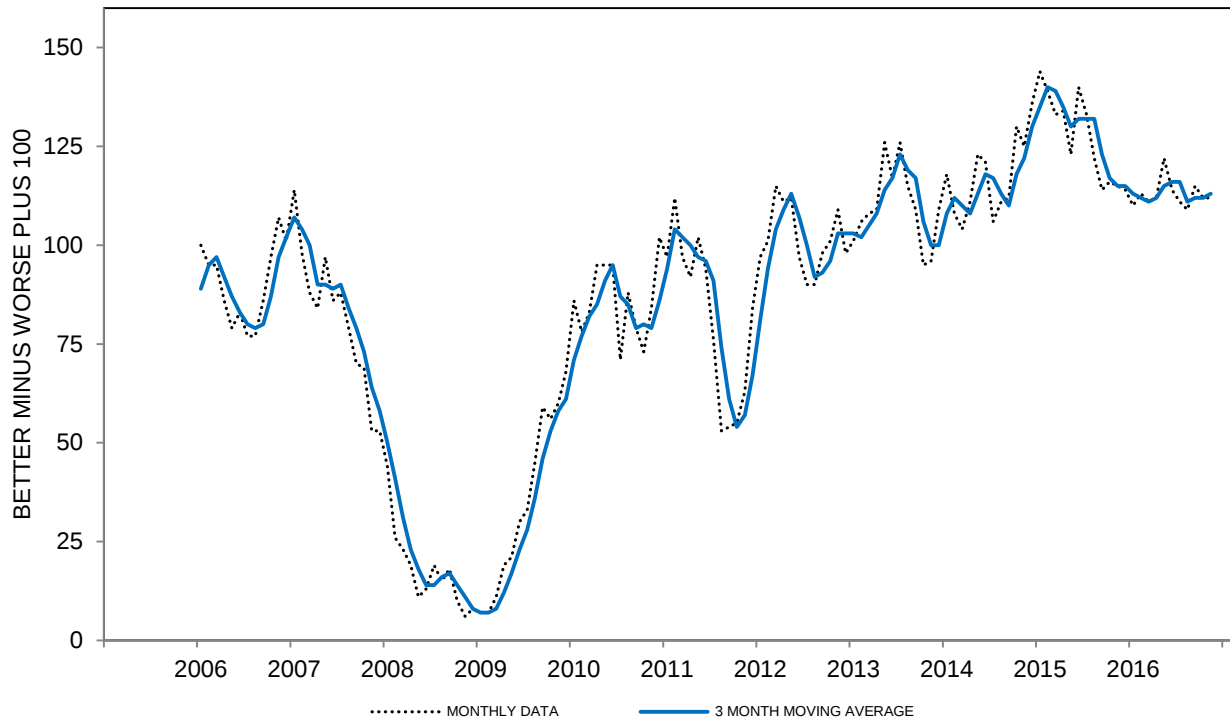


CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

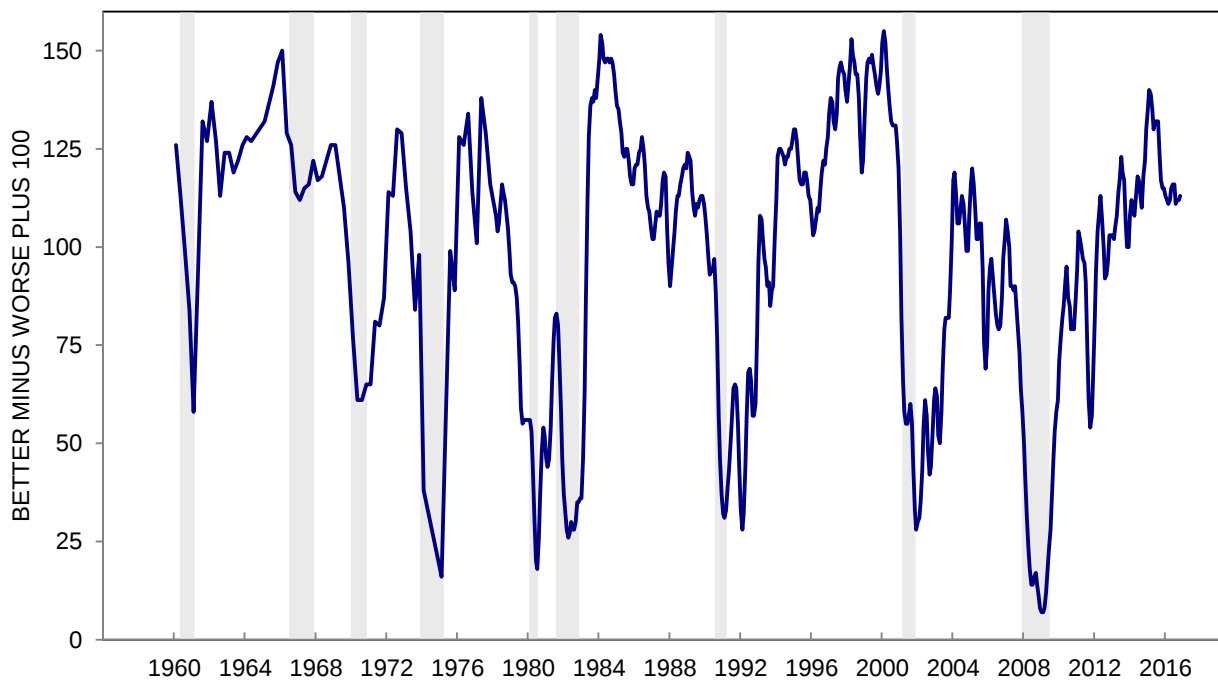


TABLE 26**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
BETTER	20%	21%	24%	23%	23%	20%	24%	24%	22%	22%	27%	23%	31%
SAME	59	58	51	55	54	55	55	50	52	54	50	51	41
WORSE	18	18	20	19	19	22	18	21	23	19	18	20	23
DK, NA	3	3	5	3	4	3	3	5	3	5	5	6	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
INDEX SCORE	102	103	104	104	104	98	106	103	99	103	109	103	108

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

All	99	102	103	104	104	102	103	102	103	102	104	105	107
Age 18 to 44	107	112	113	111	107	104	105	106	106	103	105	106	109
Age 45 to 64	93	95	97	98	100	100	101	102	103	101	101	104	106
Age 65+	94	94	94	101	104	103	100	96	97	101	108	107	105
Income Bottom Third	100	101	101	101	101	100	103	101	104	102	104	100	99
Income Middle Third	99	105	106	108	107	103	101	99	97	99	101	109	110
Income Top Third	100	101	102	103	103	102	103	107	106	104	105	105	111

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

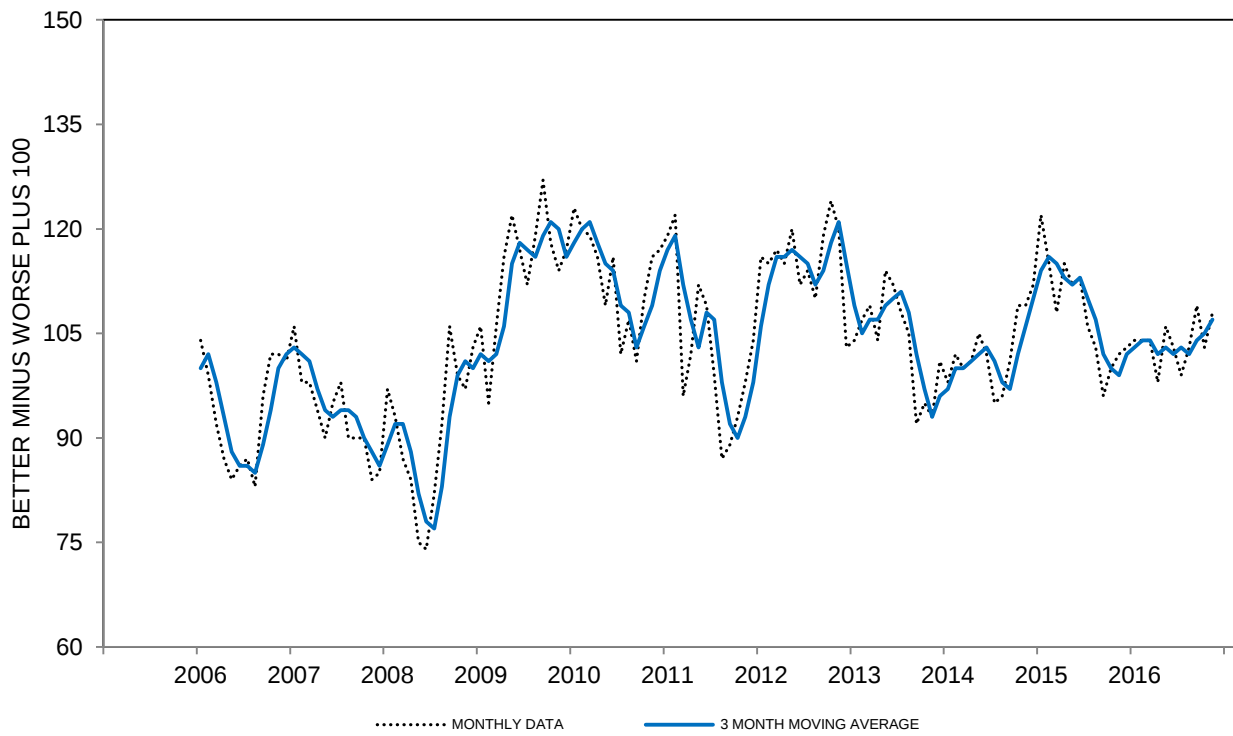


CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

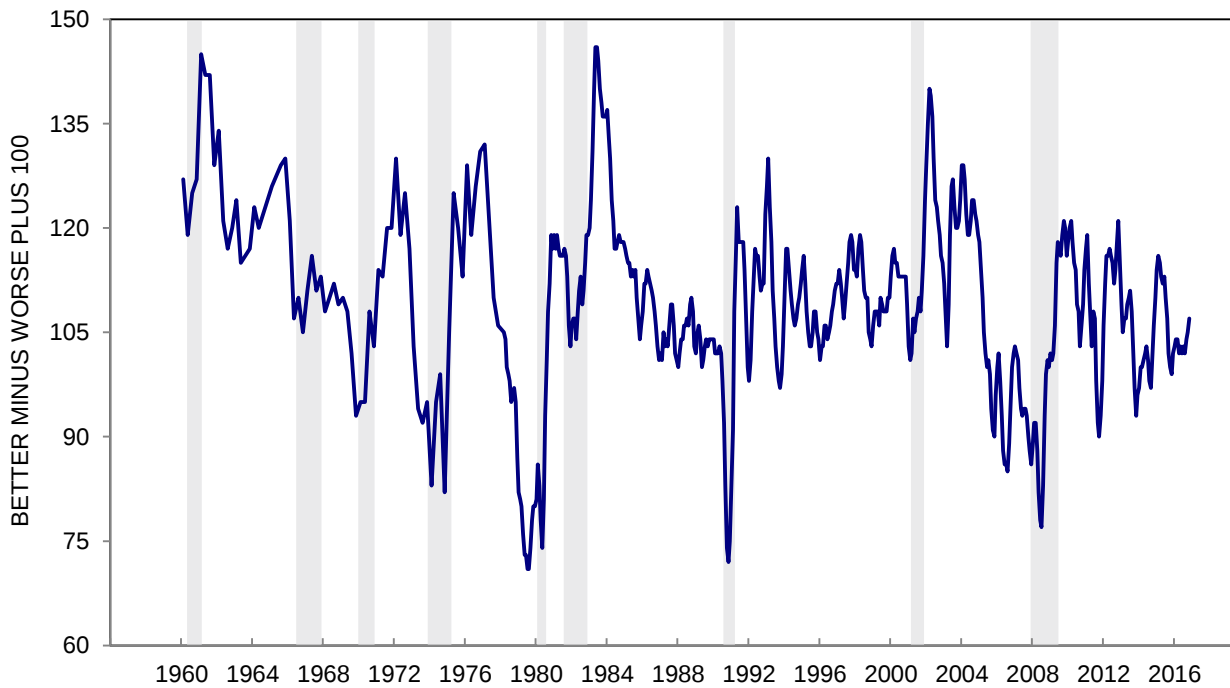


TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
TREND:													
Continuous increase (a)	15%	17%	17%	15%	14%	14%	18%	15%	15%	15%	19%	16%	18%
Intermittent increase (b)	33	30	27	31	29	30	32	27	30	31	29	29	23
Remain unchanged (c)	7	9	7	7	7	8	8	8	7	7	7	7	6
Intermittent decline (d)	22	22	21	19	20	20	20	19	20	20	20	19	18
Continuous decline (e)	12	12	13	13	11	14	10	11	14	14	11	13	11
Mixed change (f)	6	6	9	10	11	10	8	13	10	7	8	9	17
DK, NA	5	4	6	5	8	4	4	7	4	6	6	7	7
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
INDEX SCORE	114	113	110	114	112	110	120	112	111	112	117	113	112

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

All	113	114	112	112	112	112	114	114	114	112	113	114	114
Age 18 to 44	133	133	130	130	131	128	131	129	132	123	127	125	128
Age 45 to 64	103	104	104	104	104	102	105	108	111	110	109	109	109
Age 65+	95	97	97	96	92	99	100	99	90	93	98	102	100
Income Bottom Third	113	109	102	100	105	109	116	112	113	103	104	104	105
Income Middle Third	108	115	121	123	119	111	111	108	112	111	115	117	116
Income Top Third	122	119	116	115	114	116	118	124	121	121	119	119	120

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

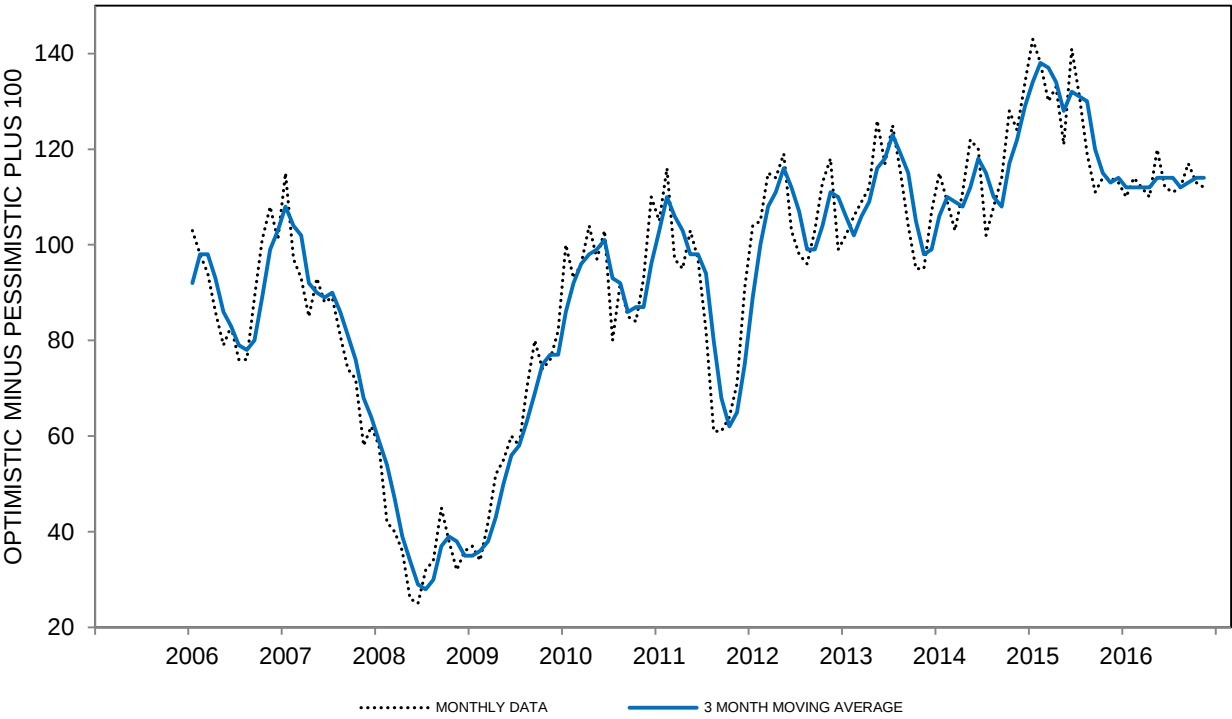


CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

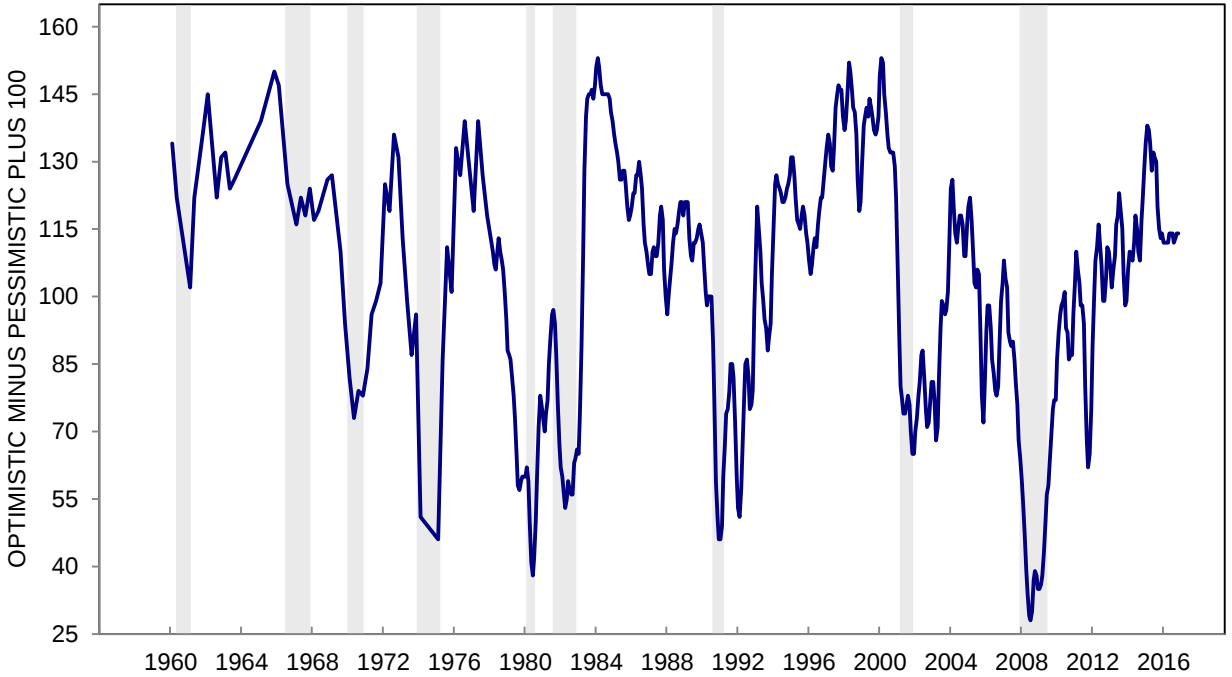


TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
GOOD TIMES	45%	44%	46%	41%	41%	39%	44%	40%	38%	40%	41%	35%	46%
UNCERTAIN	5	3	6	6	8	9	8	11	8	9	13	13	9
BAD TIME	39	41	39	44	41	44	37	36	47	43	37	44	37
DON'T KNOW	4	4	3	2	4	2	2	4	2	3	3	3	4
NA	7	8	6	7	6	6	9	9	5	5	6	5	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
INDEX SCORE	106	103	107	97	100	95	107	104	91	97	104	91	109

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

All	102	103	105	102	101	97	101	102	101	97	97	97	101
Age 18 to 44	123	124	129	127	122	116	118	120	118	109	108	105	109
Age 45 to 64	89	90	91	89	92	89	94	99	98	95	93	95	100
Age 65+	85	88	88	84	80	78	80	77	76	83	89	89	90
Income Bottom Third	100	100	99	96	92	88	92	93	94	93	93	89	89
Income Middle Third	95	102	112	112	110	100	98	97	100	99	99	99	101
Income Top Third	113	107	105	101	105	106	112	114	109	101	101	104	113

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

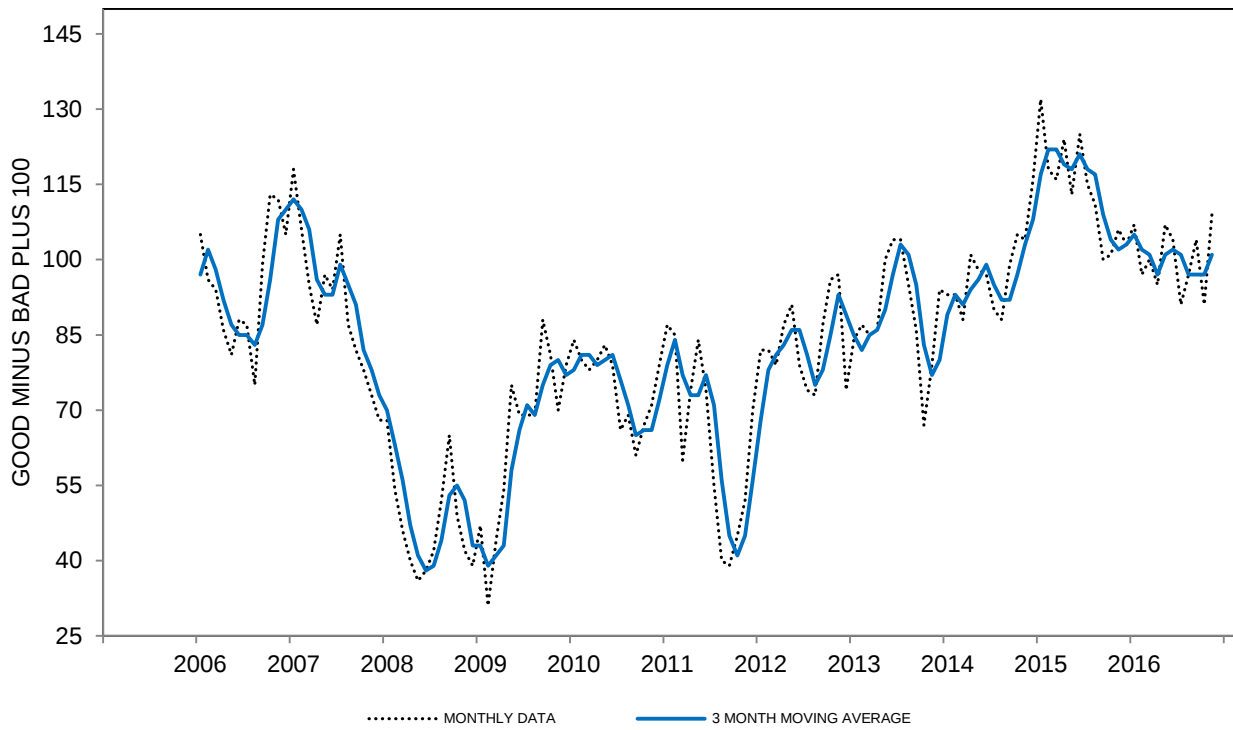


CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

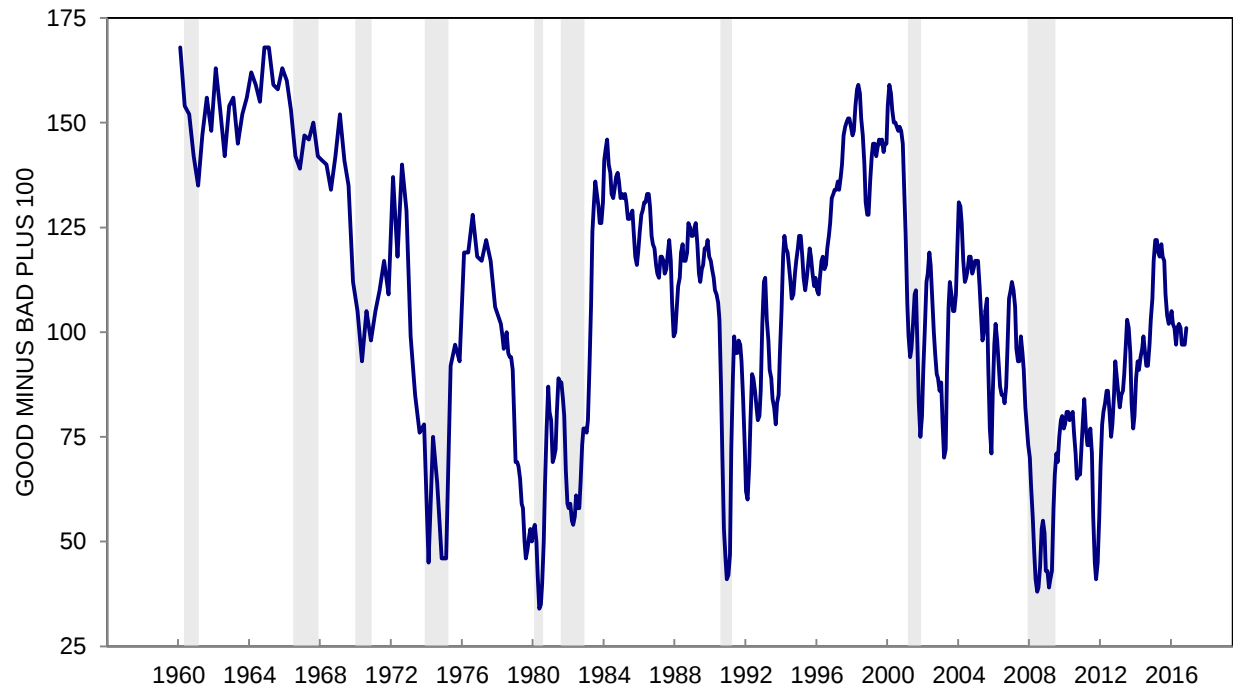


TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
GOOD TIMES	47%	47%	45%	46%	45%	42%	47%	45%	43%	43%	45%	40%	48%
UNCERTAIN	10	9	11	11	8	10	11	11	7	11	9	9	9
BAD TIME	42	42	43	42	45	47	41	43	48	44	44	50	41
NA	1	2	1	1	2	1	1	1	2	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
INDEX SCORE	105	105	102	104	100	95	106	102	95	99	101	90	107

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

All	100	104	104	104	102	100	100	101	101	99	98	97	99
Age 18 to 44	119	123	122	115	110	107	111	113	111	104	102	98	100
Age 45 to 64	87	90	91	95	94	93	93	99	101	100	97	96	99
Age 65+	86	90	92	97	100	97	94	85	83	87	94	95	98
Income Bottom Third	91	95	93	91	92	95	95	93	88	86	86	83	88
Income Middle Third	96	110	116	116	109	103	99	99	98	102	102	104	101
Income Top Third	114	109	105	103	105	103	110	113	116	108	108	104	110

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

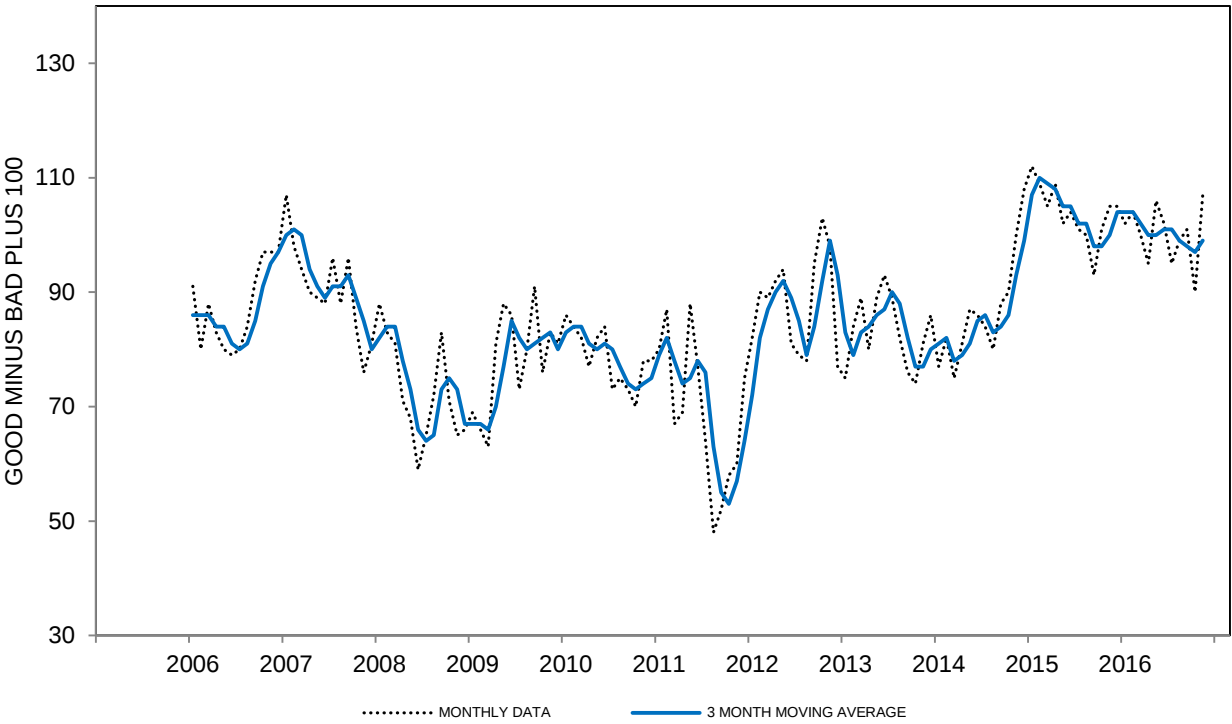


CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

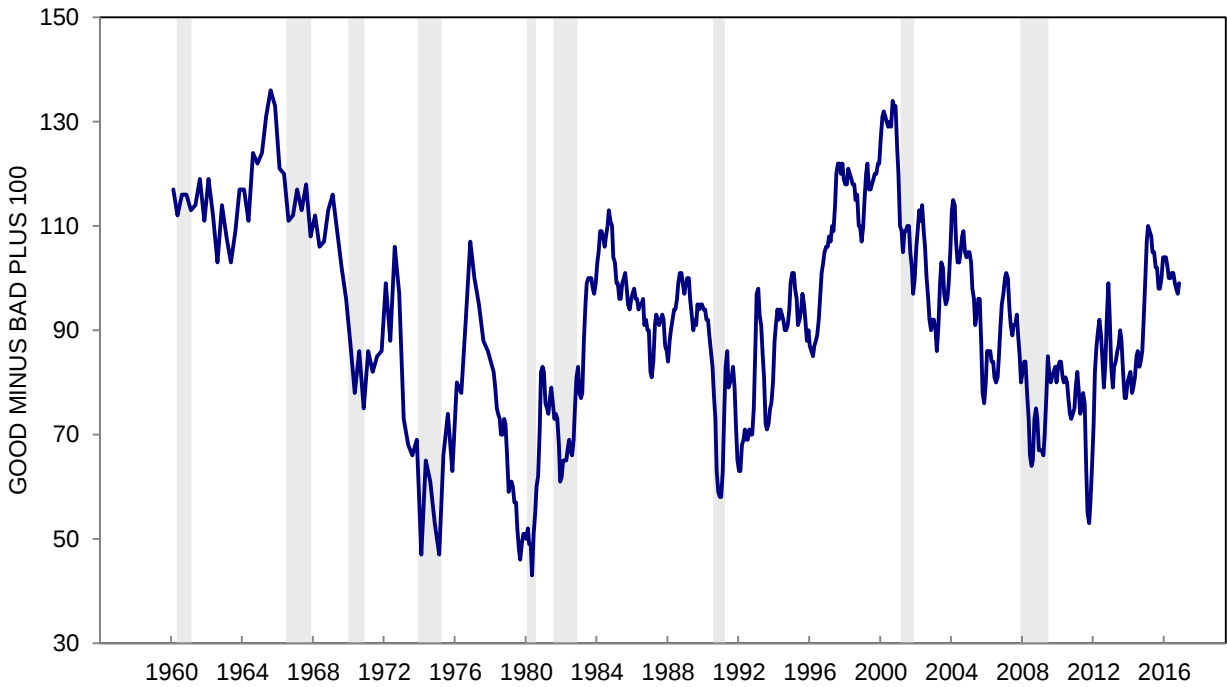


TABLE 30**EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR**

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
LESS	22%	21%	18%	19%	20%	16%	21%	18%	17%	20%	20%	20%	23%
SAME	55	53	52	54	54	52	54	54	51	51	52	51	50
MORE	21	25	29	26	26	31	24	28	31	27	26	27	26
DK, NA	2	1	1	1	*	1	1	*	1	2	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
INDEX SCORE	101	96	89	93	94	85	97	90	86	93	94	93	97

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

All	95	97	95	93	92	91	92	91	91	90	91	93	95
Age 18 to 44	107	105	101	97	99	99	99	95	95	91	92	95	96
Age 45 to 64	88	90	88	87	85	84	87	93	94	92	91	90	91
Age 65+	87	92	97	93	90	86	85	80	82	85	91	97	97
Income Bottom Third	92	94	92	90	89	87	88	86	87	87	88	90	88
Income Middle Third	96	98	96	94	92	89	89	86	87	88	92	97	96
Income Top Third	97	98	97	94	94	95	99	100	99	96	95	95	100

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

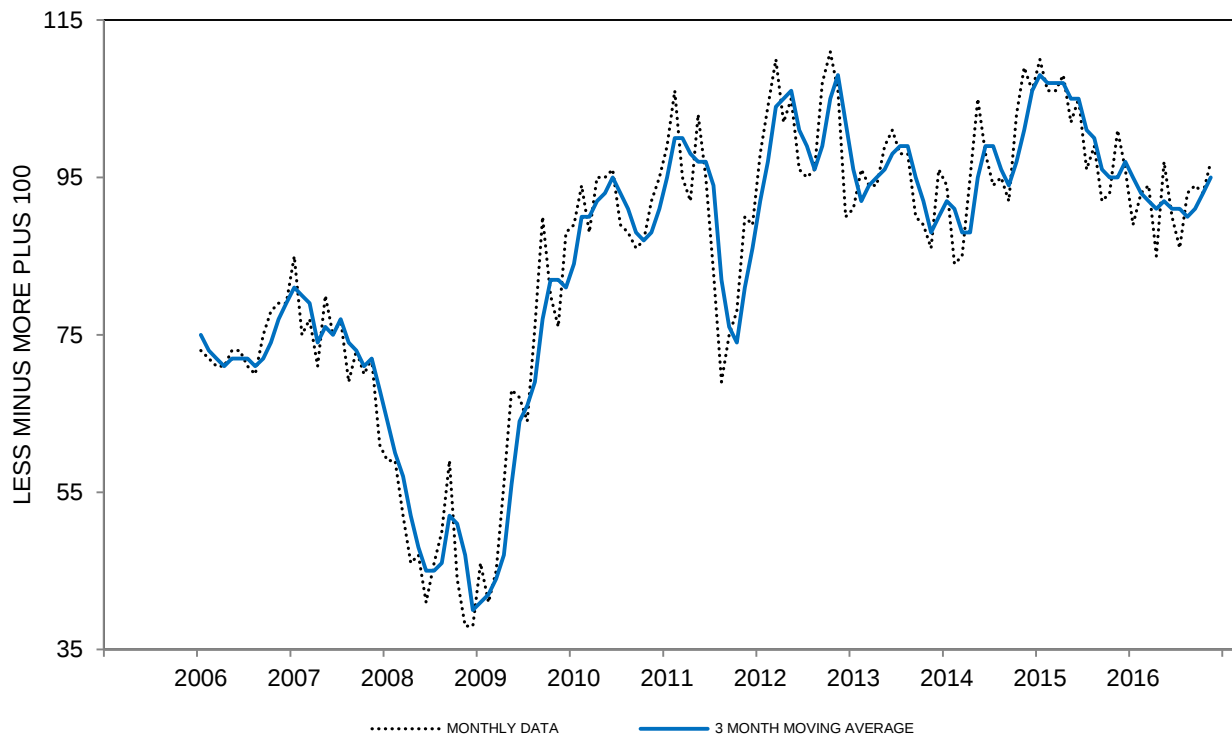


CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

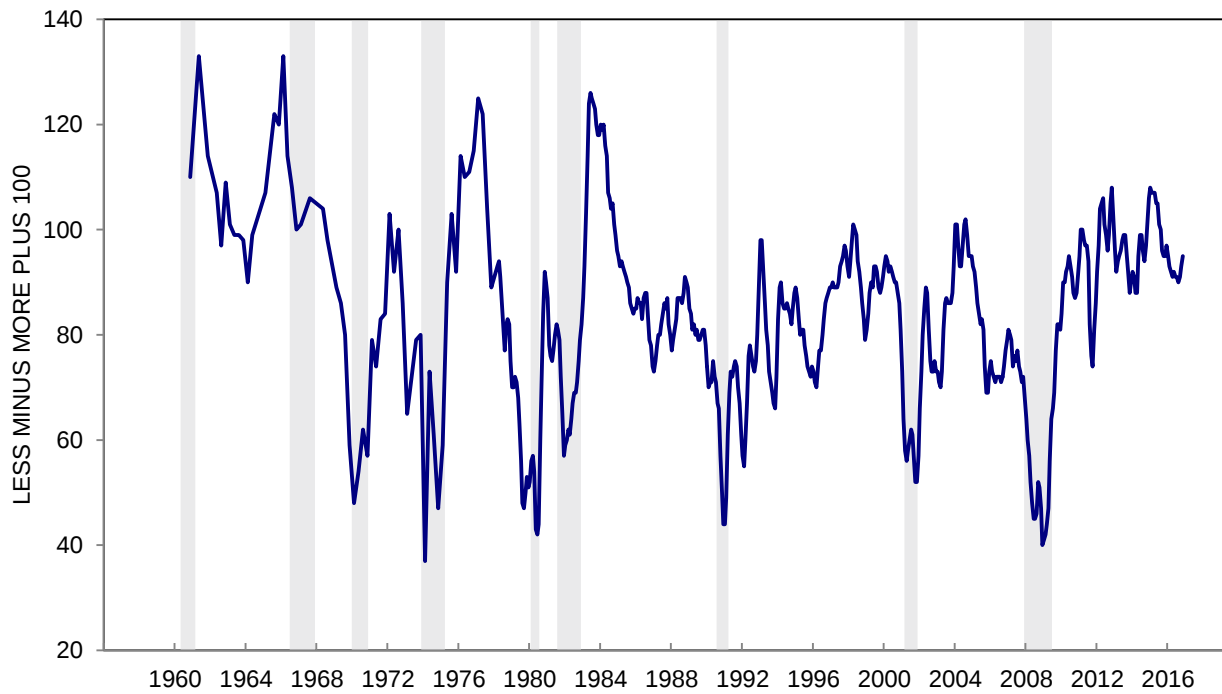


TABLE 31

EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
GO UP	60%	69%	68%	55%	63%	63%	56%	60%	53%	52%	61%	58%	65%
STAY THE SAME	34	26	24	36	29	31	37	32	39	40	30	34	28
GO DOWN	5	4	7	8	7	6	6	7	7	6	8	6	5
DK, NA	1	1	1	1	1	*	1	1	1	2	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
INDEX SCORE	45	35	39	53	44	43	50	47	54	54	47	48	40

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

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

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

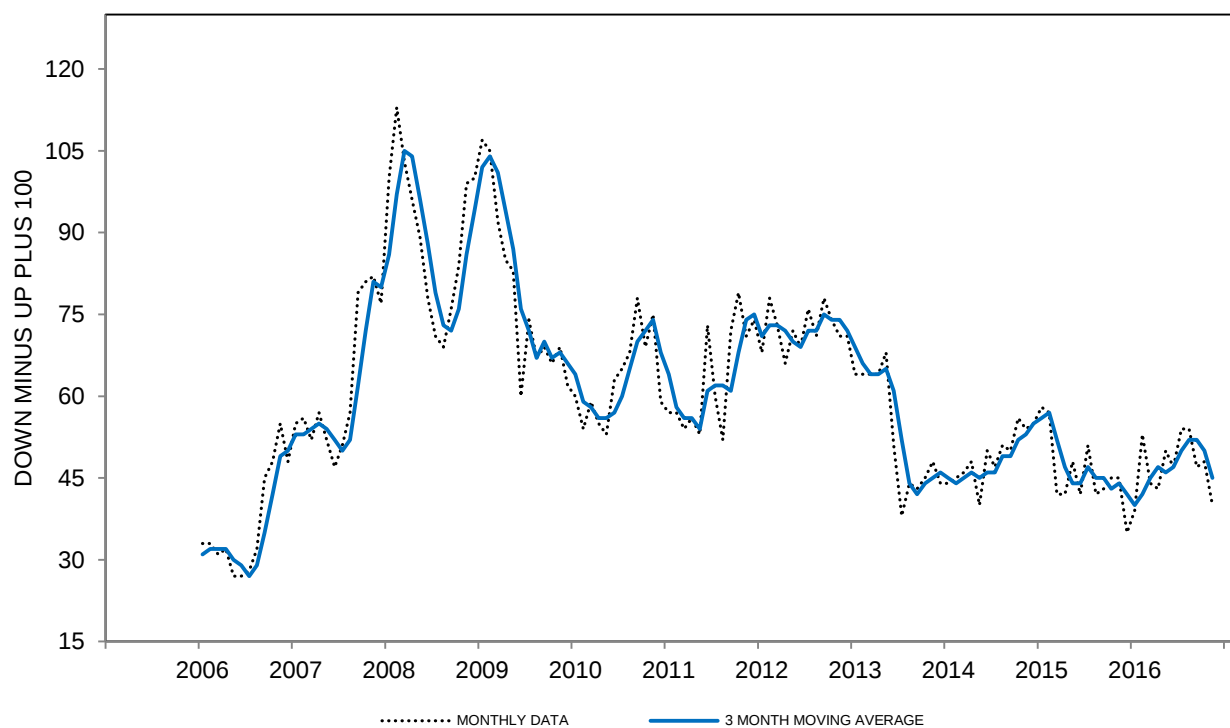


CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

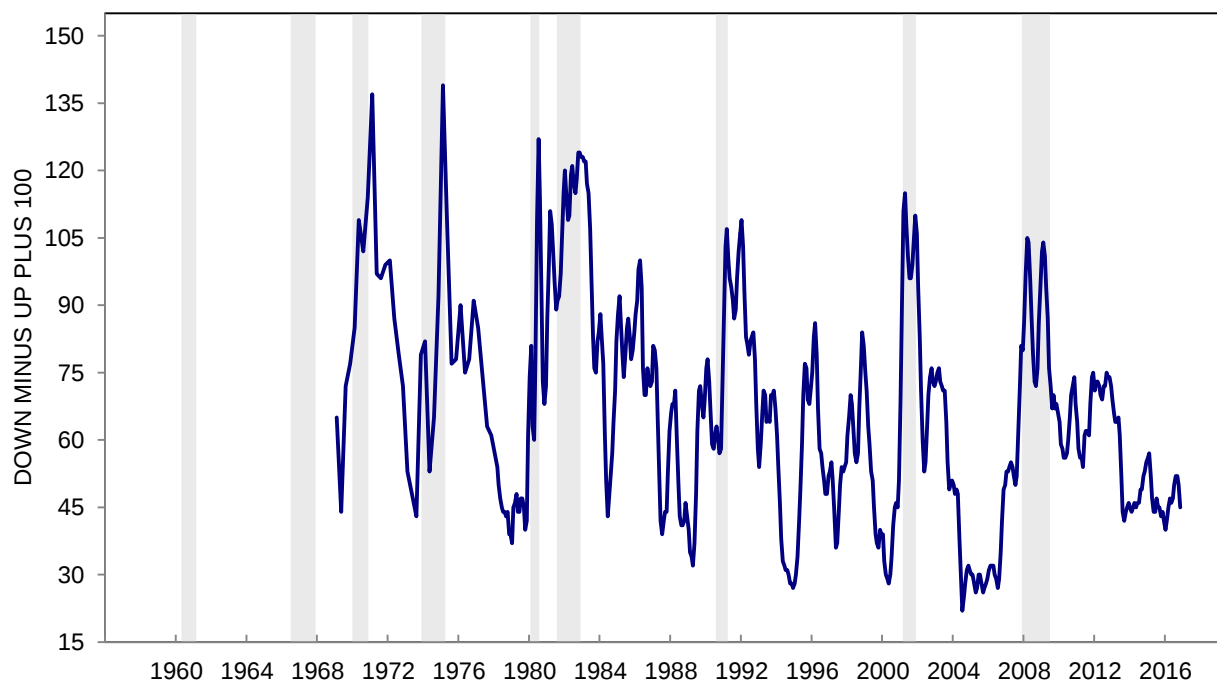


TABLE 32

EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
DOWN	2%	3%	5%	4%	2%	2%	1%	1%	3%	4%	2%	2%	2%
SAME	14	15	15	19	14	13	15	11	12	16	14	12	15
WILL GO UP BY:													
1-2%	27	27	28	25	25	27	33	33	27	27	33	34	31
3-4%	24	23	18	20	23	25	23	26	23	24	21	20	20
5%	14	12	13	16	14	14	12	11	12	11	12	13	14
6-9%	3	3	5	3	4	3	3	4	6	3	4	4	5
10-14%	6	6	7	6	7	7	5	6	8	6	6	6	5
15% or more	2	2	1	2	1	2	2	1	1	2	1	1	2
DK how much up	8	8	8	5	9	7	5	6	7	6	6	7	6
DK, NA	*	1	*	*	1	*	1	1	1	1	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
MEDIAN INCREASE	2.7	2.6	2.5	2.5	2.7	2.8	2.4	2.6	2.7	2.5	2.4	2.4	2.4
25th PERCENTILE	1.2	0.9	0.9	0.6	1.1	1.1	0.9	1.2	1.1	0.8	1.0	1.0	0.9
75th PERCENTILE	4.7	4.6	4.8	4.7	4.8	4.7	4.3	4.2	4.8	4.3	4.5	4.6	4.7
INTERQUARTILE RANGE (75th-25th)	3.5	3.7	3.9	4.1	3.7	3.6	3.4	3.0	3.7	3.4	3.6	3.5	3.7
MEAN INCREASE	3.2	3.0	3.1	2.9	3.3	3.3	3.0	3.1	3.2	3.0	3.0	3.0	3.0
VARIANCE	10	12	14	14	11	13	11	8	11	13	10	10	11

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

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

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

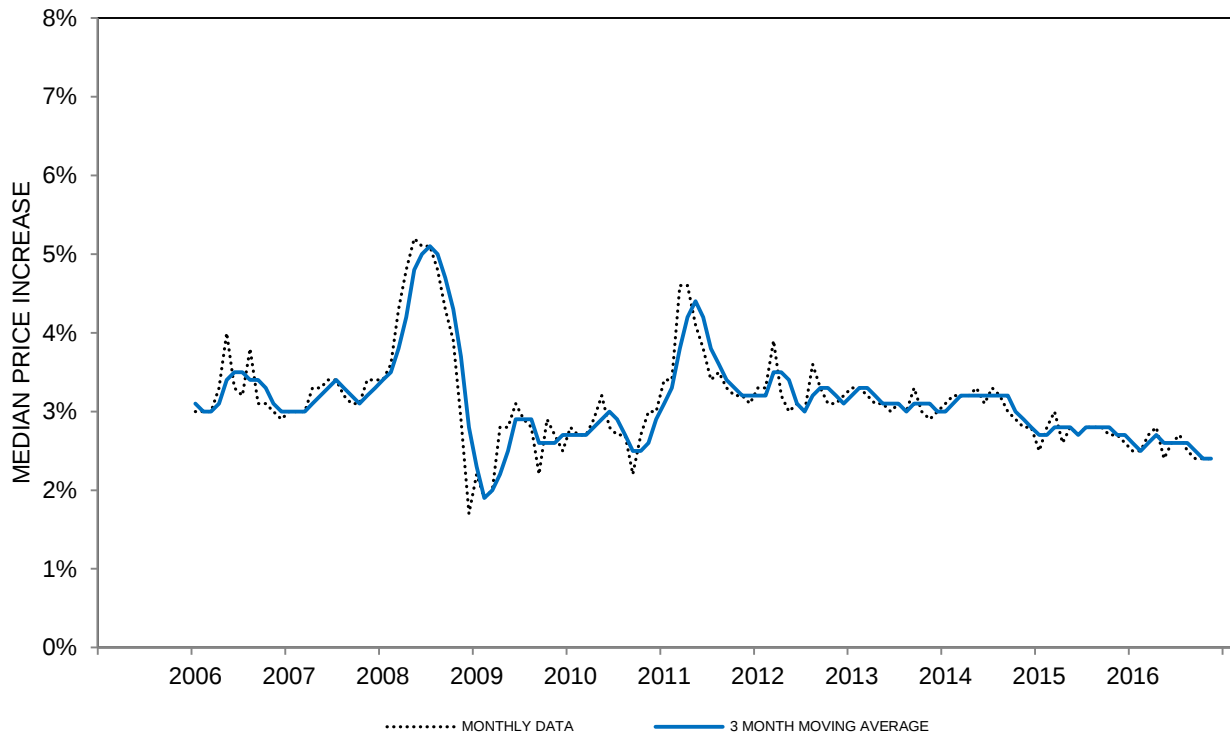


CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

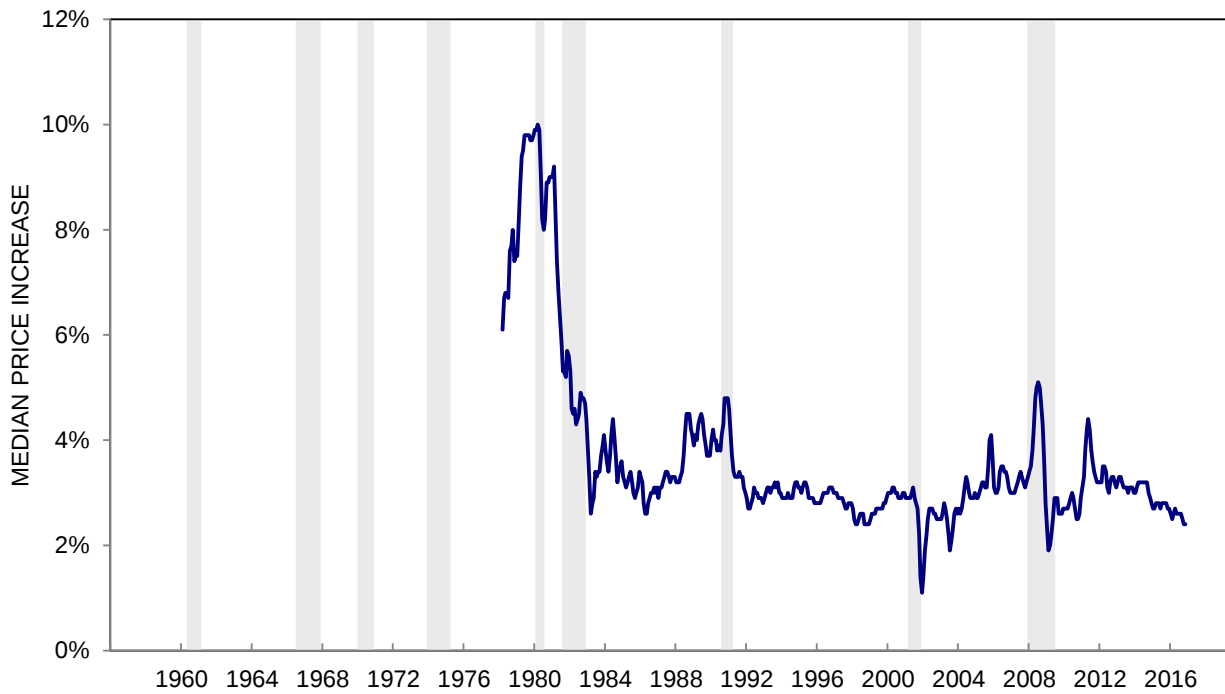


TABLE 33**EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS**

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
DOWN	2%	3%	3%	4%	2%	4%	2%	4%	2%	3%	3%	3%	4%
SAME	3	1	3	3	2	2	1	1	4	3	3	3	2
WILL GO UP BY:													
1-2%	38	40	35	39	37	42	43	39	39	40	39	41	39
3-4%	29	27	27	27	29	27	29	30	28	29	28	26	29
5%	11	12	11	11	12	10	12	11	10	11	11	11	12
6-9%	2	4	4	4	2	3	2	3	4	3	3	3	3
10-14%	4	4	5	4	4	4	3	3	3	3	4	4	4
15% or more	1	1	1	1	1	1	1	*	2	1	1	1	1
DK how much up	9	7	10	5	9	6	6	7	7	6	6	6	5
DK, NA	1	1	1	2	2	1	1	2	1	1	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
MEDIAN INCREASE	2.6	2.6	2.7	2.5	2.7	2.5	2.5	2.6	2.6	2.5	2.6	2.4	2.6
25th PERCENTILE	1.5	1.4	1.5	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.3	1.2	1.4
75th PERCENTILE	3.5	4.1	4.3	3.9	4.1	3.6	3.5	3.5	4.0	3.6	3.5	3.8	3.8
INTERQUARTILE RANGE (75th-25th)	2.1	2.7	2.9	2.6	2.7	2.4	2.3	2.2	2.6	2.2	2.2	2.6	2.4
MEAN INCREASE	2.9	3.0	3.2	2.9	3.1	2.9	2.8	2.7	3.0	2.9	2.9	2.8	2.9
VARIANCE	6	7	8	8	8	8	5	6	8	7	7	7	8

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

All	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.6	2.6	2.6	2.5	2.5
Age 18 to 44	2.4	2.3	2.4	2.4	2.5	2.3	2.4	2.3	2.5	2.5	2.5	2.4	2.3
Age 45 to 64	2.8	2.8	2.8	2.8	2.8	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6
Age 65+	2.7	2.6	2.7	2.6	2.6	2.6	2.7	2.7	2.6	2.5	2.5	2.6	2.7
Income Bottom Third	2.7	2.7	2.9	2.7	2.7	2.6	2.7	2.7	2.8	2.8	2.9	2.9	2.9
Income Middle Third	2.6	2.5	2.5	2.5	2.7	2.6	2.6	2.5	2.4	2.4	2.4	2.2	2.2
Income Top Third	2.5	2.5	2.5	2.6	2.5	2.4	2.3	2.4	2.5	2.5	2.4	2.3	2.4

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

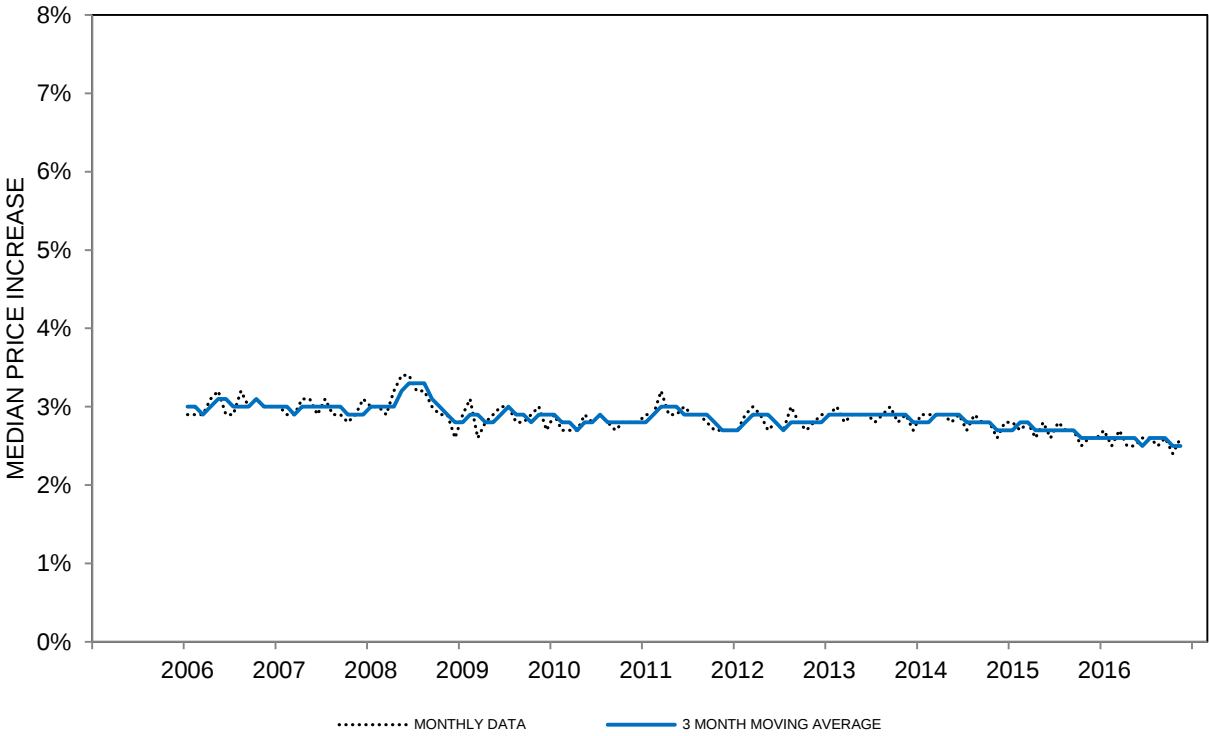


CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

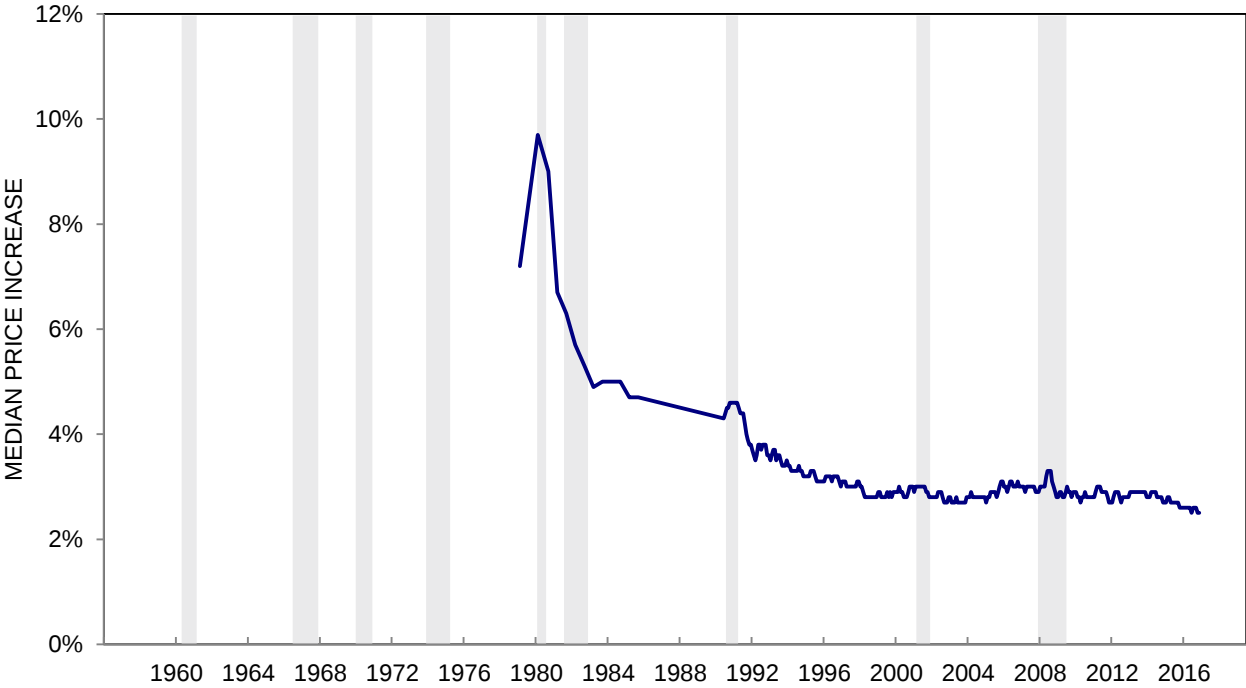


TABLE 34**OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY**

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
A GOOD JOB	16%	18%	17%	22%	20%	20%	23%	21%	21%	24%	22%	20%	23%
ONLY FAIR	44	40	40	41	39	39	40	39	40	38	36	38	37
A POOR JOB	39	41	42	36	39	41	36	39	39	37	42	41	38
DK, NA	1	1	1	1	2	*	1	1	*	1	*	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
INDEX SCORE	77	77	75	86	81	79	87	82	82	87	80	79	85

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

All	77	77	76	79	81	82	82	83	84	84	83	82	81
Age 18 to 44	92	88	86	88	88	89	91	93	94	92	91	88	88
Age 45 to 64	68	71	71	73	77	80	81	79	80	81	79	79	79
Age 65+	62	66	68	74	73	73	70	72	71	73	75	74	73
Income Bottom Third	75	73	71	71	75	77	77	75	80	79	77	70	74
Income Middle Third	74	73	72	75	76	79	80	79	80	81	82	82	81
Income Top Third	82	86	86	92	92	93	93	96	93	91	89	92	90

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

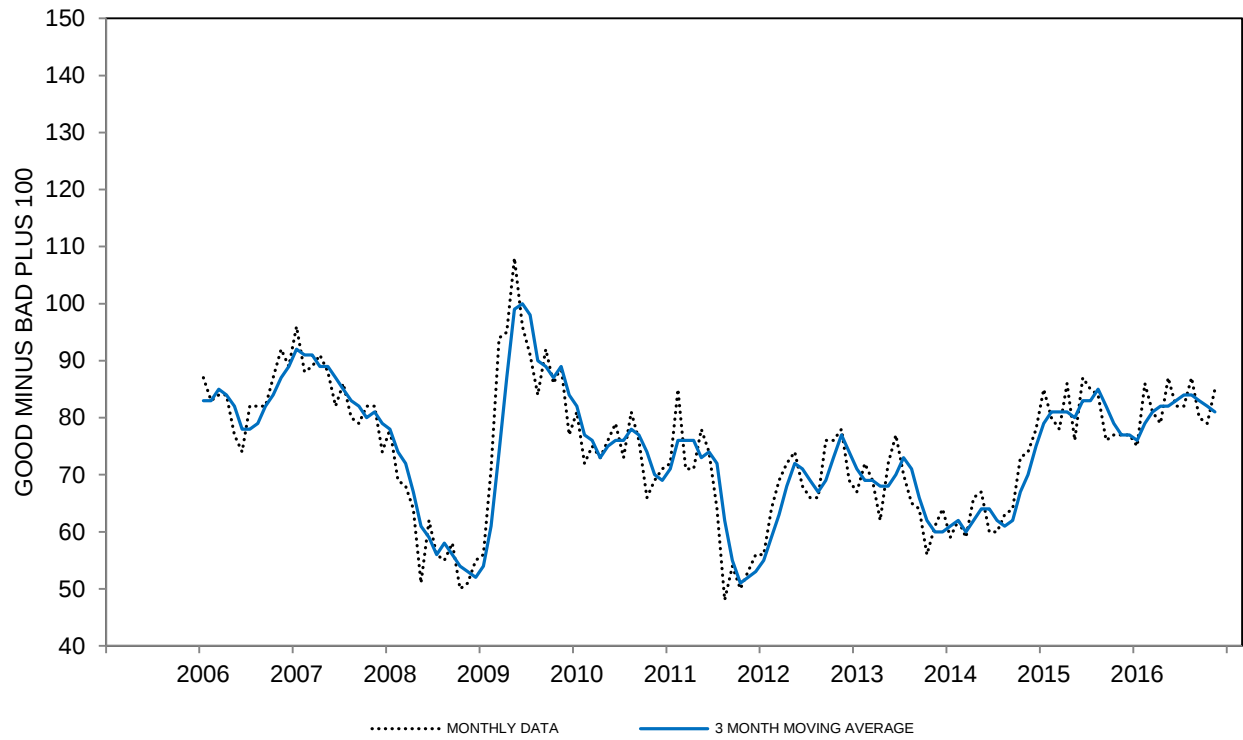


CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

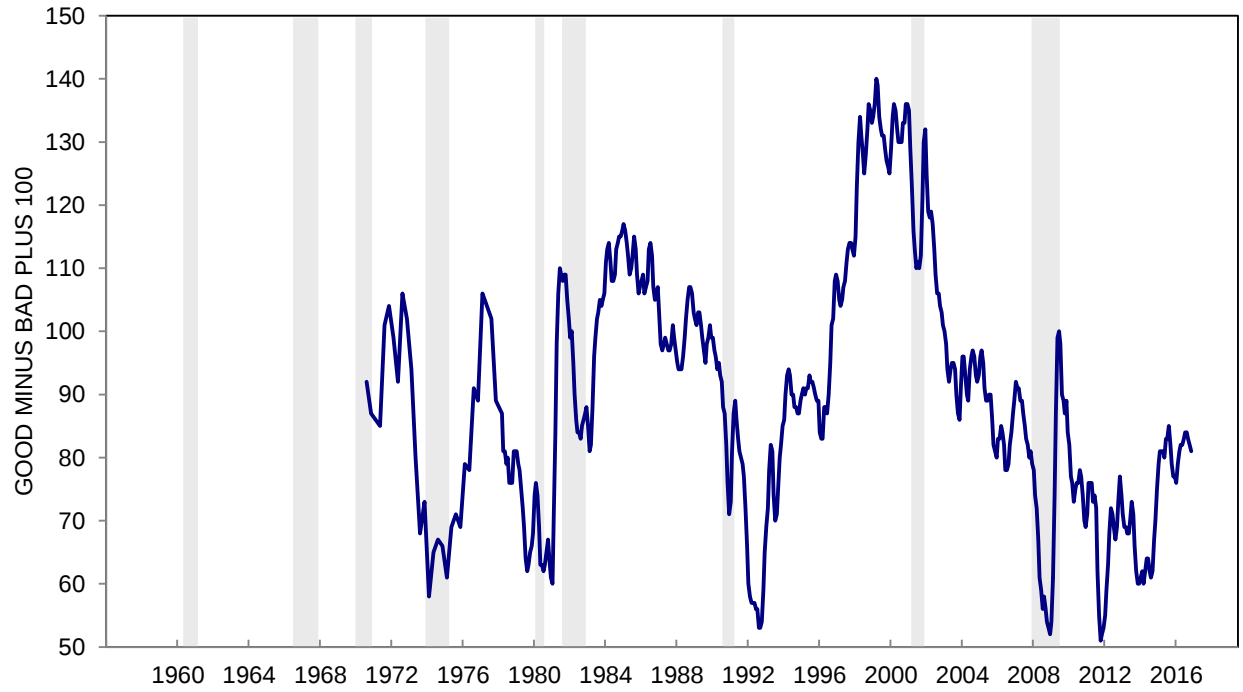


TABLE 35**BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES**

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
GOOD TIME TO BUY	76%	81%	81%	77%	73%	75%	78%	79%	78%	77%	76%	76%	78%
UNCERTAIN, DEPENDS	8	5	4	5	9	8	6	6	6	5	6	5	6
BAD TIME TO BUY	16	14	15	18	18	17	16	15	16	18	18	19	16
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
INDEX SCORE	160	167	166	159	155	158	162	164	162	159	158	157	162

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

All	155	160	164	164	160	157	158	161	163	162	160	158	159
Age 18 to 44	160	163	166	162	159	158	164	171	171	166	161	159	162
Age 45 to 64	150	156	164	169	164	160	155	157	159	161	159	157	157
Age 65+	156	165	164	163	159	155	155	152	154	157	160	158	157
Income Bottom Third	151	157	161	159	151	147	148	153	154	151	146	144	147
Income Middle Third	156	163	163	162	161	159	161	161	164	165	165	163	164
Income Top Third	160	165	172	173	170	169	168	171	170	171	168	167	165

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

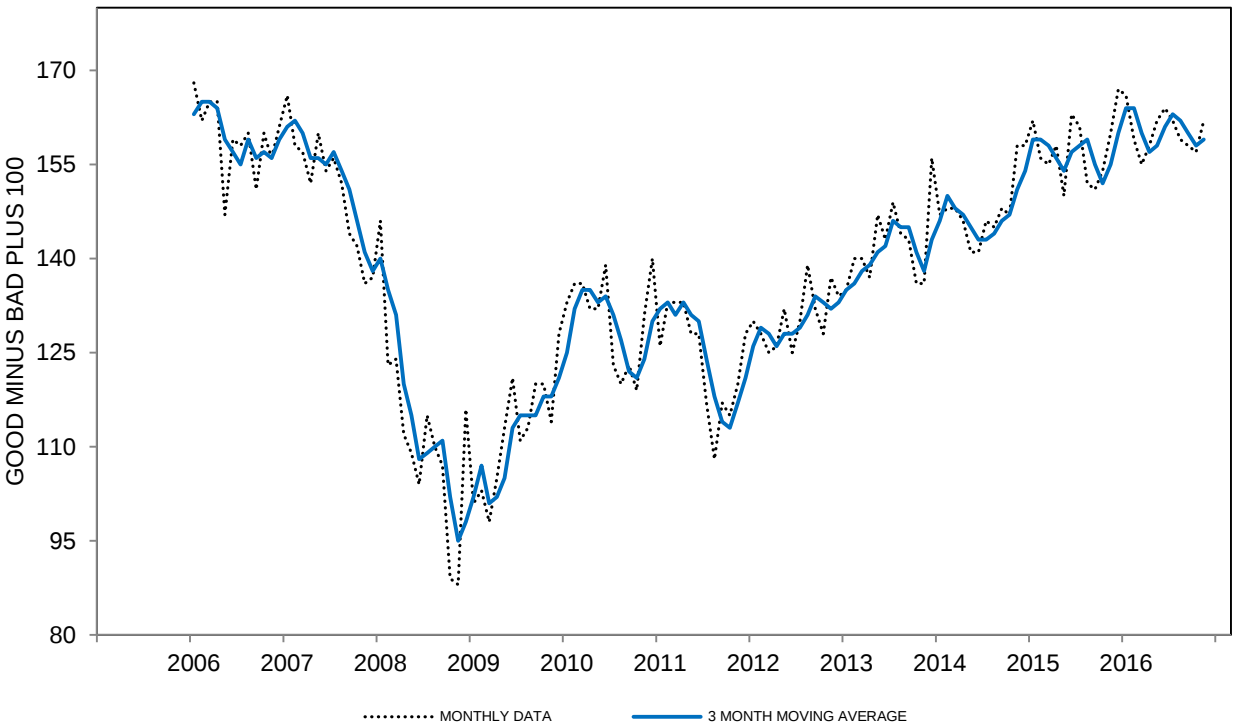


CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

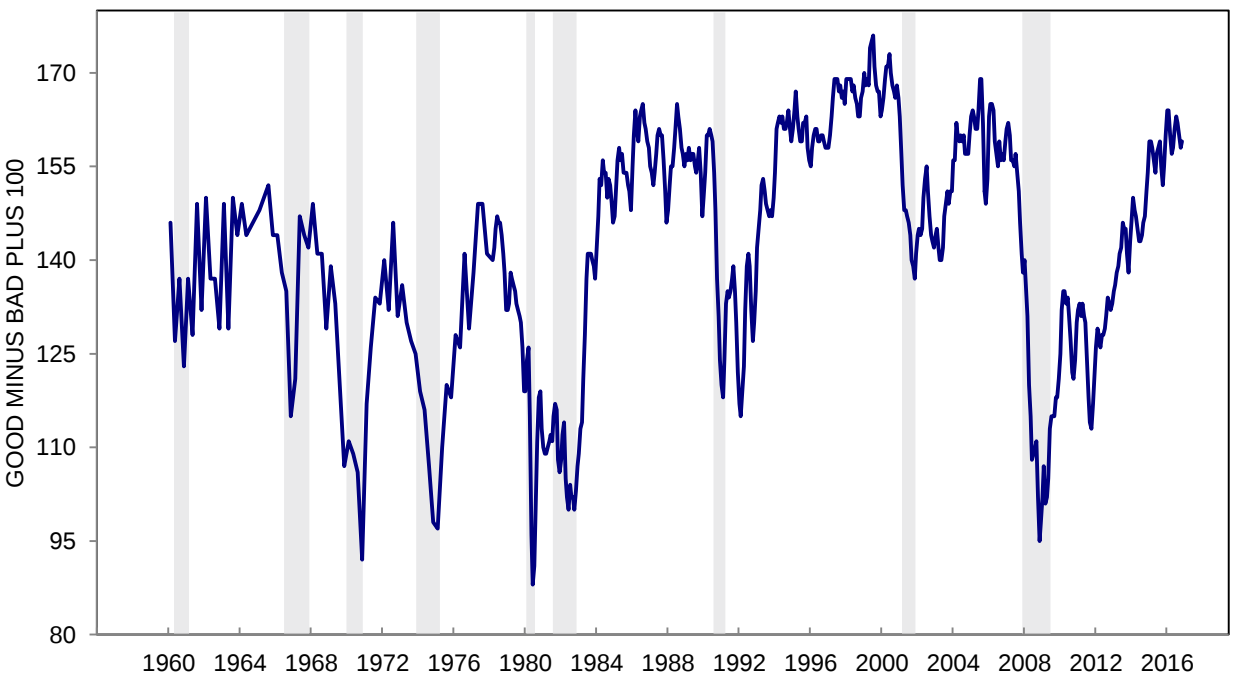


TABLE 36

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS
FOR LARGE HOUSEHOLD DURABLES**

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
GOOD TIME TO BUY													
Prices are low; good buys available	45%	50%	42%	43%	32%	32%	37%	36%	39%	40%	33%	35%	41%
Prices won't come down; are going higher	8	6	8	7	11	11	9	10	8	7	9	10	9
Interest rates are low	15	15	13	15	14	14	16	17	14	15	14	13	15
Borrow-in-advance of rising interest rates	2	2	2	1	1	1	1	2	1	1	1	1	1
Times are good; prosperity	12	12	14	13	11	14	12	13	15	15	15	12	11
BAD TIME TO BUY													
Prices are high	6	4	3	10	7	6	7	6	4	9	6	7	6
Interest rates are high; credit is tight	2	2	3	4	2	3	1	3	2	1	2	3	2
Times are bad; can't afford to buy	4	4	7	4	5	7	4	4	4	5	5	6	4
Bad times ahead; uncertain future	6	5	4	4	5	4	4	5	8	6	7	3	5

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

All	30	38	41	39	32	28	27	29	32	32	31	29	30
Age 18 to 44	30	40	45	40	30	24	26	30	35	33	32	29	31
Age 45 to 64	28	33	37	42	37	32	27	26	29	33	34	31	30
Age 65+	34	42	42	37	32	29	28	29	31	31	27	25	29
Income Bottom Third	26	39	43	41	28	22	20	23	25	26	24	24	29
Income Middle Third	31	38	39	37	32	30	30	27	32	35	36	33	32
Income Top Third	33	37	44	43	39	32	31	35	38	37	34	31	31

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

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

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)

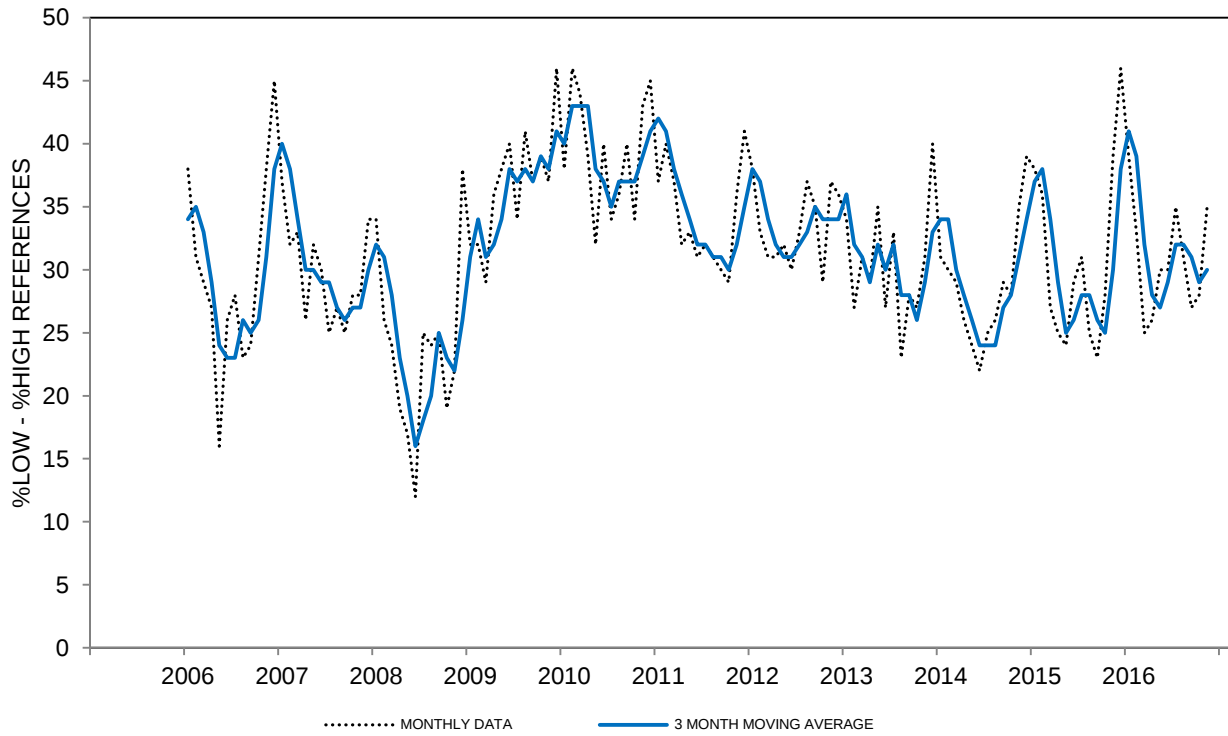


CHART 36A: PRICE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW PRICES - %HIGH PRICES)

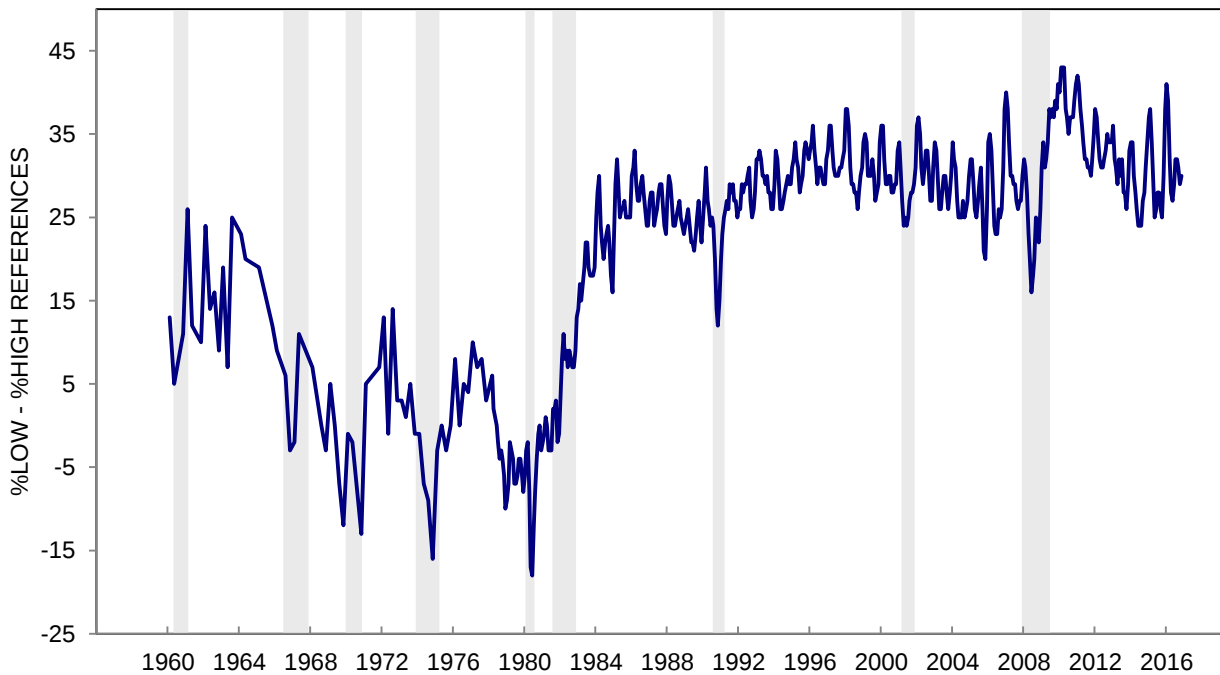


CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

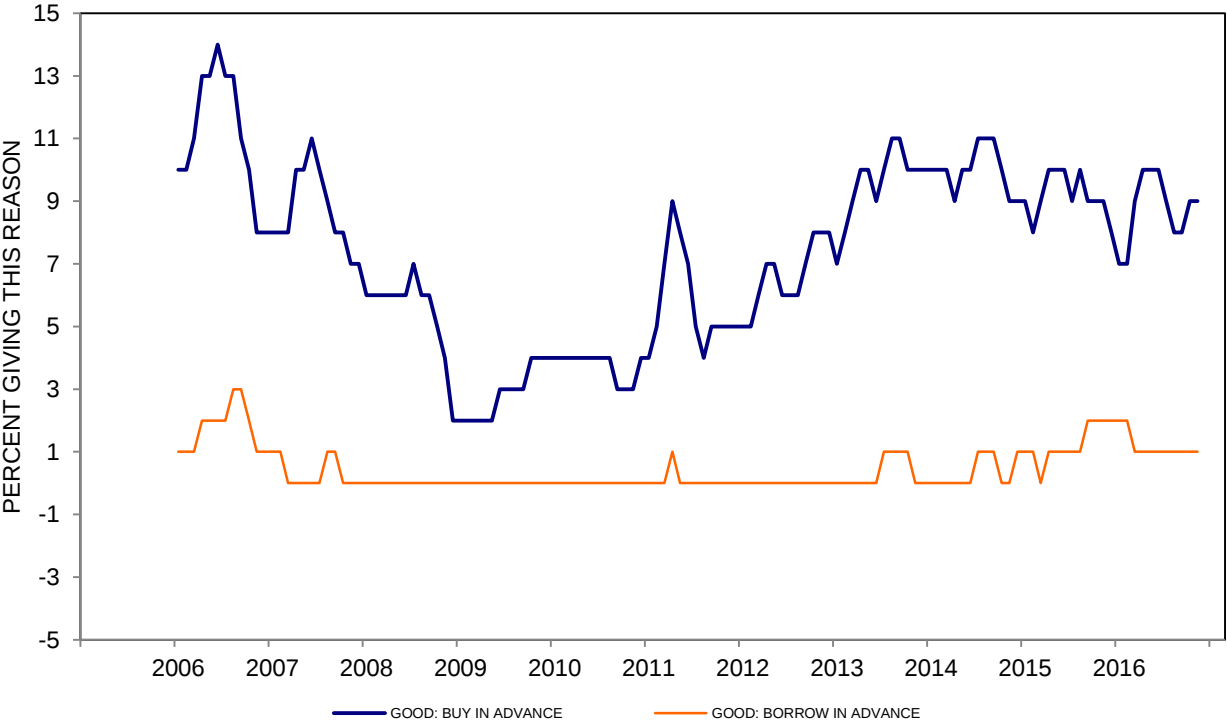


CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

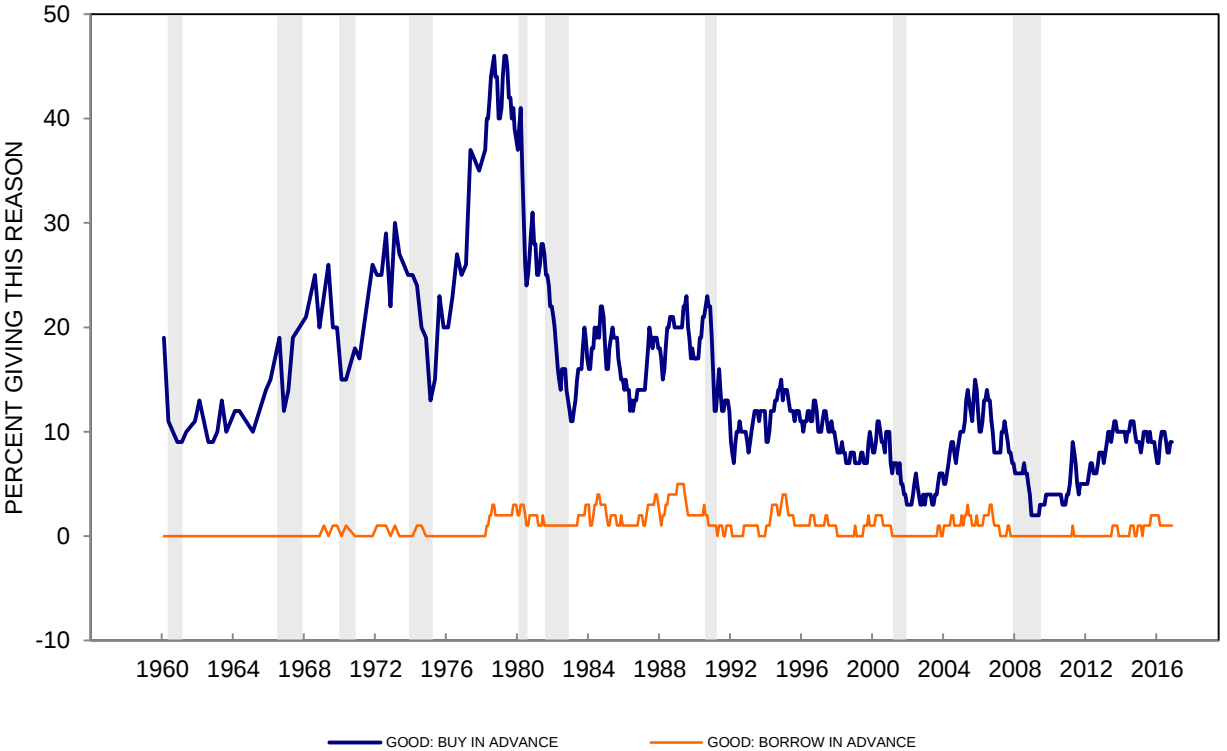


CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

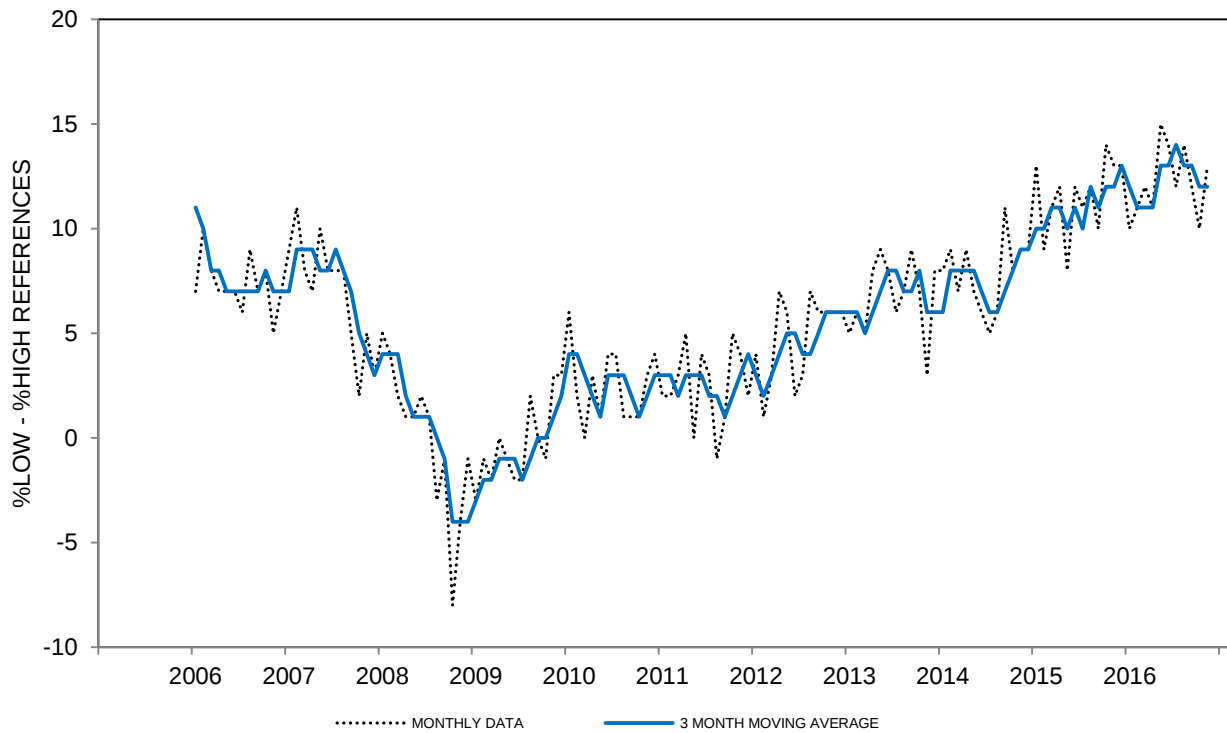


CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

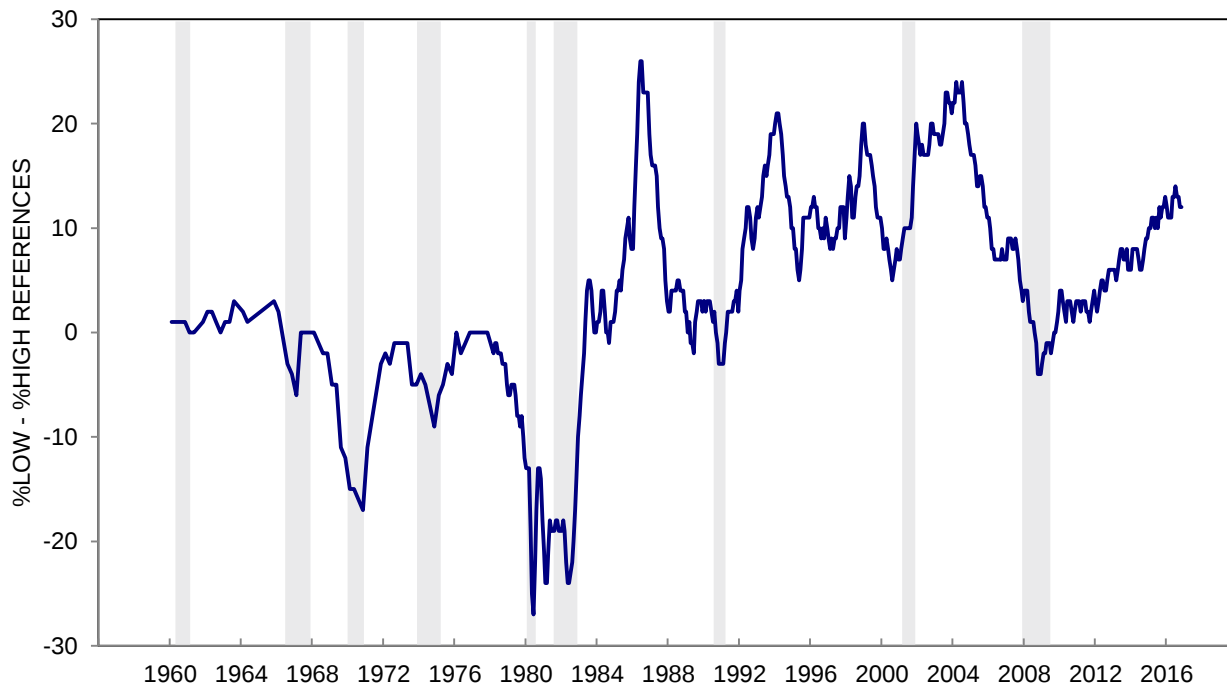


CHART 36D: ECONOMIC UNCERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES
(%TIMES ARE GOOD - %TIMES ARE BAD)

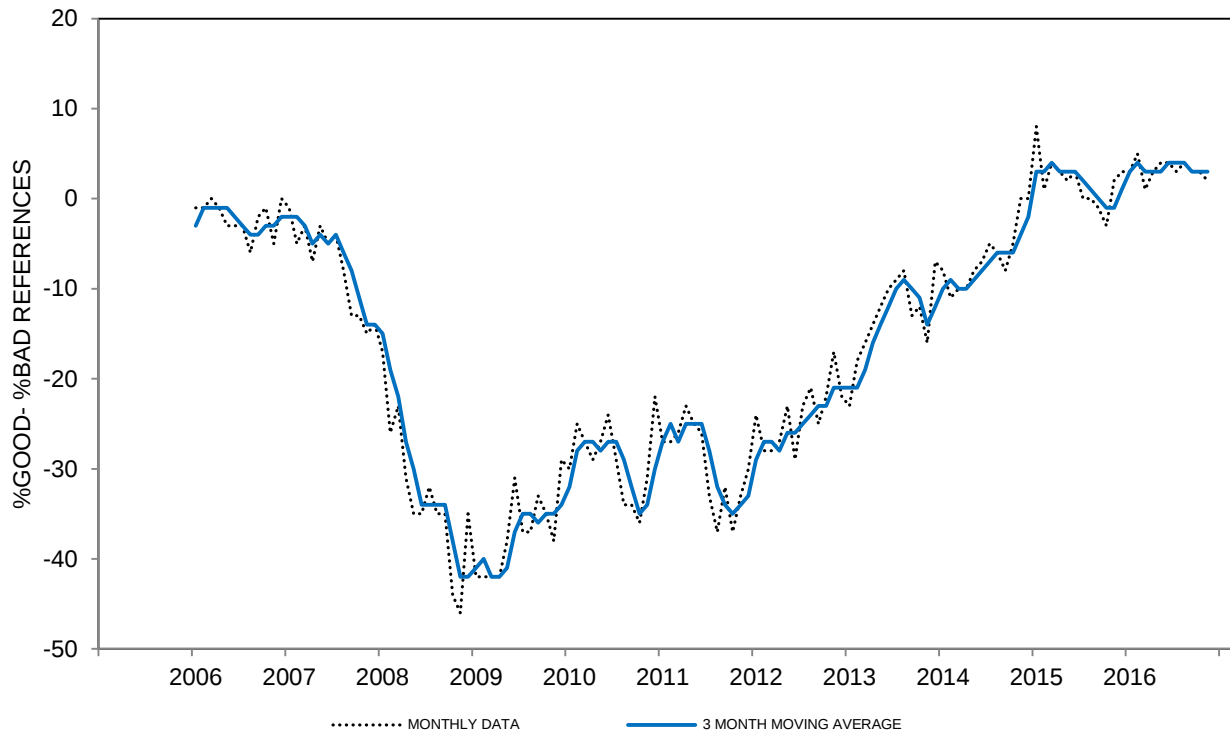
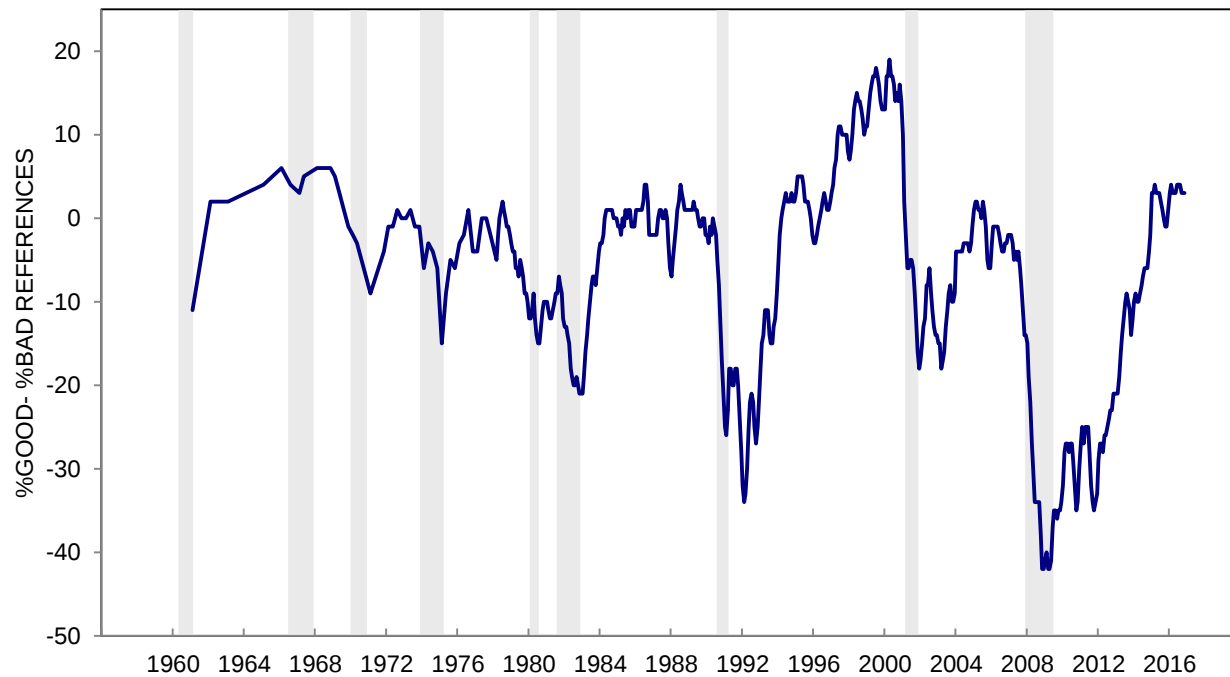


CHART 36D: ECONOMIC UNCERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES
(%TIMES ARE GOOD - %TIMES ARE BAD)



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TABLE 37**BUYING CONDITIONS FOR VEHICLES**

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
GOOD TIME TO BUY	70%	69%	73%	71%	69%	69%	74%	70%	71%	68%	65%	64%	67%
UNCERTAIN, DEPENDS	7	3	6	6	7	5	4	5	6	4	5	7	7
BAD TIME TO BUY	23	28	21	23	24	26	22	25	23	28	30	29	26
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
INDEX SCORE	147	141	152	148	145	143	152	145	148	140	135	135	141

BUYING CONDITIONS FOR VEHICLES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	141	143	147	147	148	145	147	147	148	144	141	137	137
Age 18 to 44	142	142	146	146	148	148	147	146	146	143	137	130	130
Age 45 to 64	138	145	148	147	146	139	142	145	149	146	141	139	139
Age 65+	146	144	146	150	152	151	153	152	150	143	146	142	145
Income Bottom Third	129	132	138	138	137	130	131	132	137	132	127	119	122
Income Middle Third	144	141	141	144	149	145	146	146	149	147	144	143	139
Income Top Third	156	161	165	162	159	161	163	162	159	157	153	148	149

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

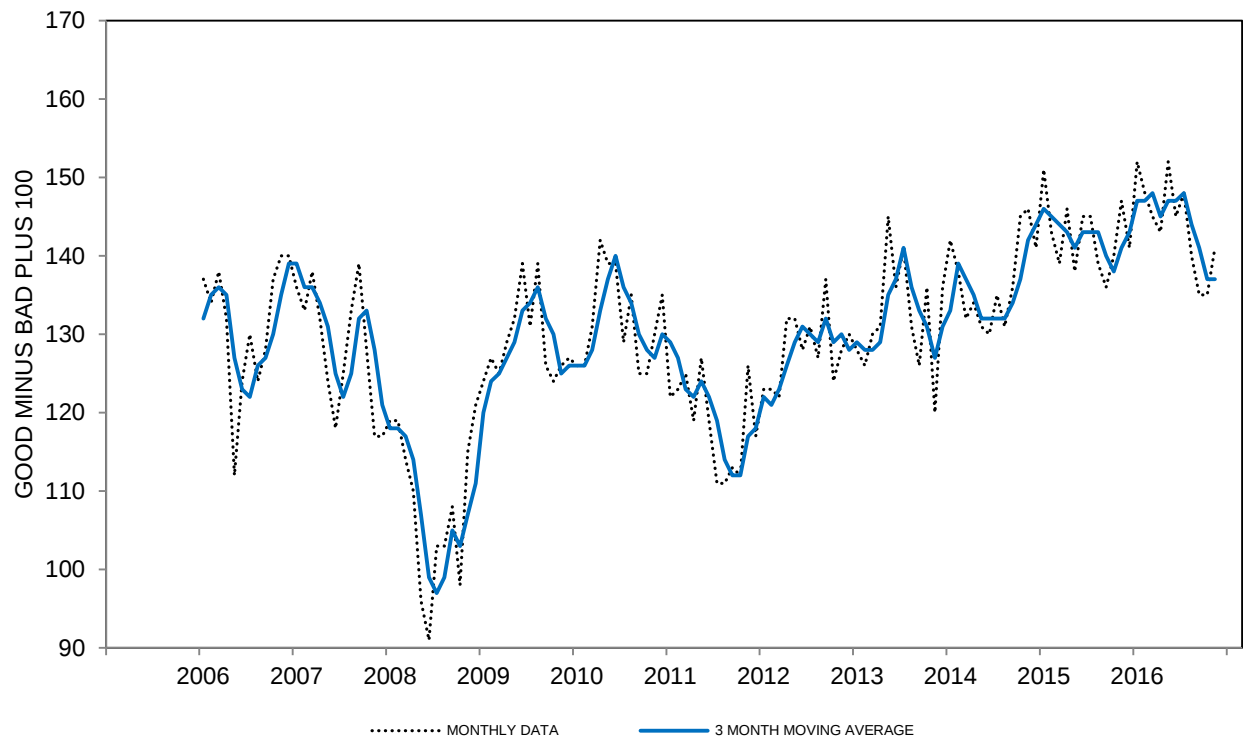


CHART 37: BUYING CONDITIONS FOR VEHICLES

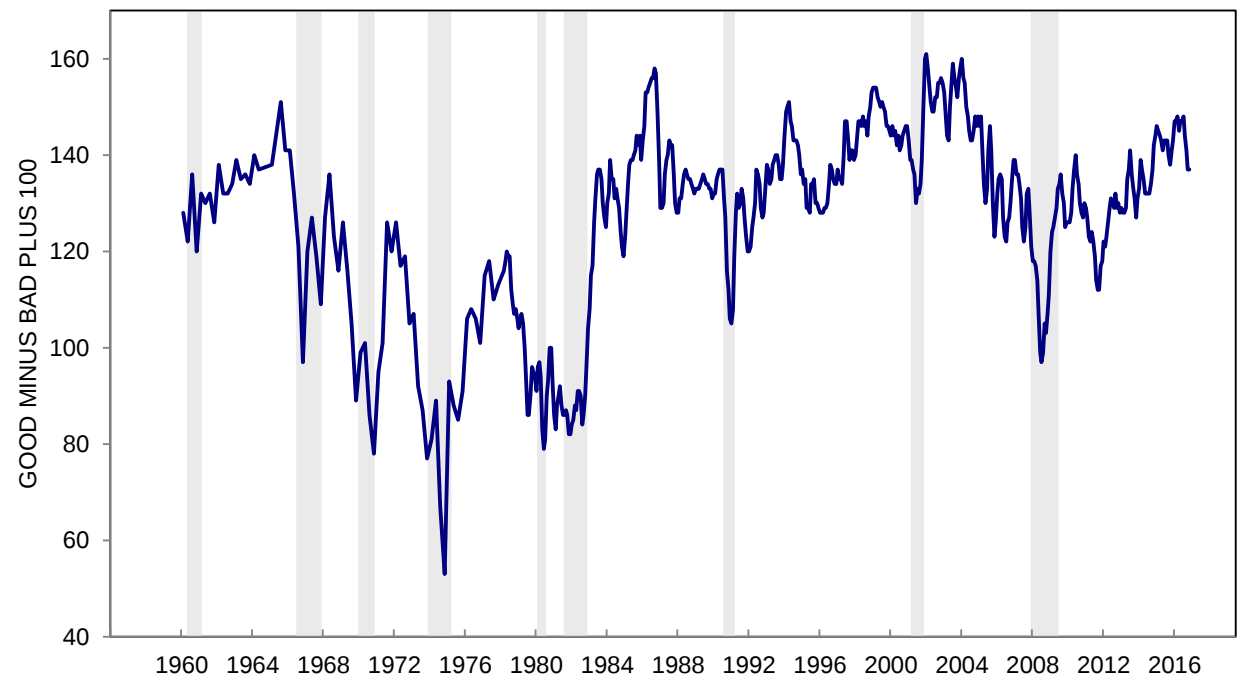


TABLE 38

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
GOOD TIME TO BUY													
Prices are low; good buys available	27%	29%	28%	33%	21%	26%	28%	27%	28%	26%	20%	22%	23%
Prices won't come down; are going higher	3	5	6	2	8	6	6	5	6	4	5	4	4
Interest rates are low	28	28	26	27	25	26	29	26	30	28	25	24	24
Borrow-in-advance of rising interest rates	2	3	4	2	2	2	3	3	1	1	2	2	2
Times are good; prosperity	10	9	10	8	11	9	12	12	9	11	11	9	12
New fuel efficient model	3	3	3	2	3	3	3	2	2	3	2	3	2
BAD TIME TO BUY													
Prices are high	14	13	9	10	12	13	13	14	13	17	14	13	14
Interest rates are high; credit is tight	4	5	4	4	5	5	2	5	3	4	3	5	4
Times are bad; can't afford to buy	6	7	5	6	6	6	4	4	5	6	5	7	5
Bad times ahead; uncertain future	3	3	4	5	6	4	3	4	6	5	5	4	4
Price of gas; shortages	*	2	*	1	1	1	2	*	*	*	1	2	1
Poor selection; quality	3	4	2	3	3	4	4	4	2	2	4	3	2

SELECTED REASONS FOR OPINIONS ABOUT VEHICLE BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

All	12	14	16	19	17	15	12	14	14	12	10	8	8
Age 18 to 44	13	13	13	15	14	13	9	9	10	8	5	1	1
Age 45 to 64	11	15	20	22	20	16	15	14	17	17	15	13	12
Age 65+	13	18	18	26	18	19	17	22	20	14	12	12	14
Income Bottom Third	5	9	10	14	9	7	5	6	9	4	2	0	4
Income Middle Third	14	14	15	19	19	16	13	15	15	14	10	9	6
Income Top Third	19	22	25	28	24	22	19	20	21	21	20	16	14

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

All	21	22	23	23	22	21	23	23	25	24	24	22	20
Age 18 to 44	17	16	19	19	19	19	21	21	22	21	21	17	16
Age 45 to 64	24	28	29	27	26	23	24	25	29	29	28	28	25
Age 65+	27	23	20	22	20	23	23	24	24	21	21	18	18
Income Bottom Third	11	11	13	12	11	12	12	13	14	13	13	8	7
Income Middle Third	18	19	18	21	23	24	26	25	30	28	29	24	22
Income Top Third	37	39	39	35	30	28	29	31	32	32	32	33	32

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)

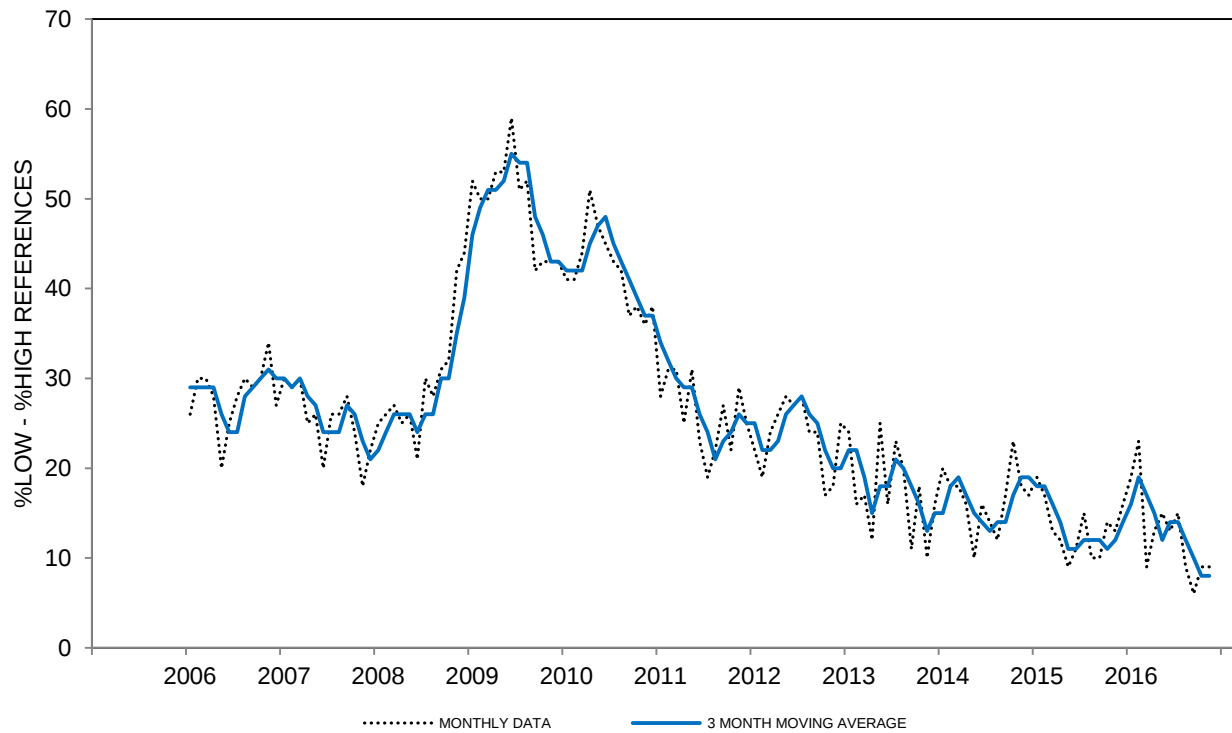


CHART 38A: PRICE REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%LOW PRICES - %HIGH PRICES)

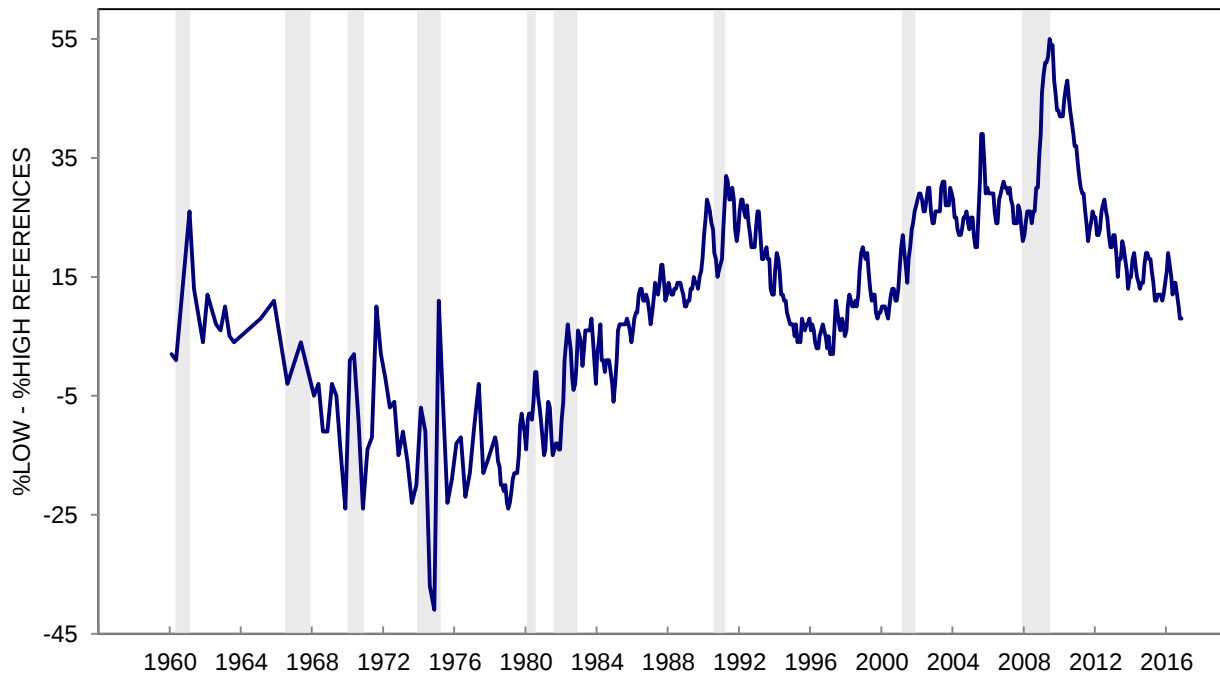


CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES

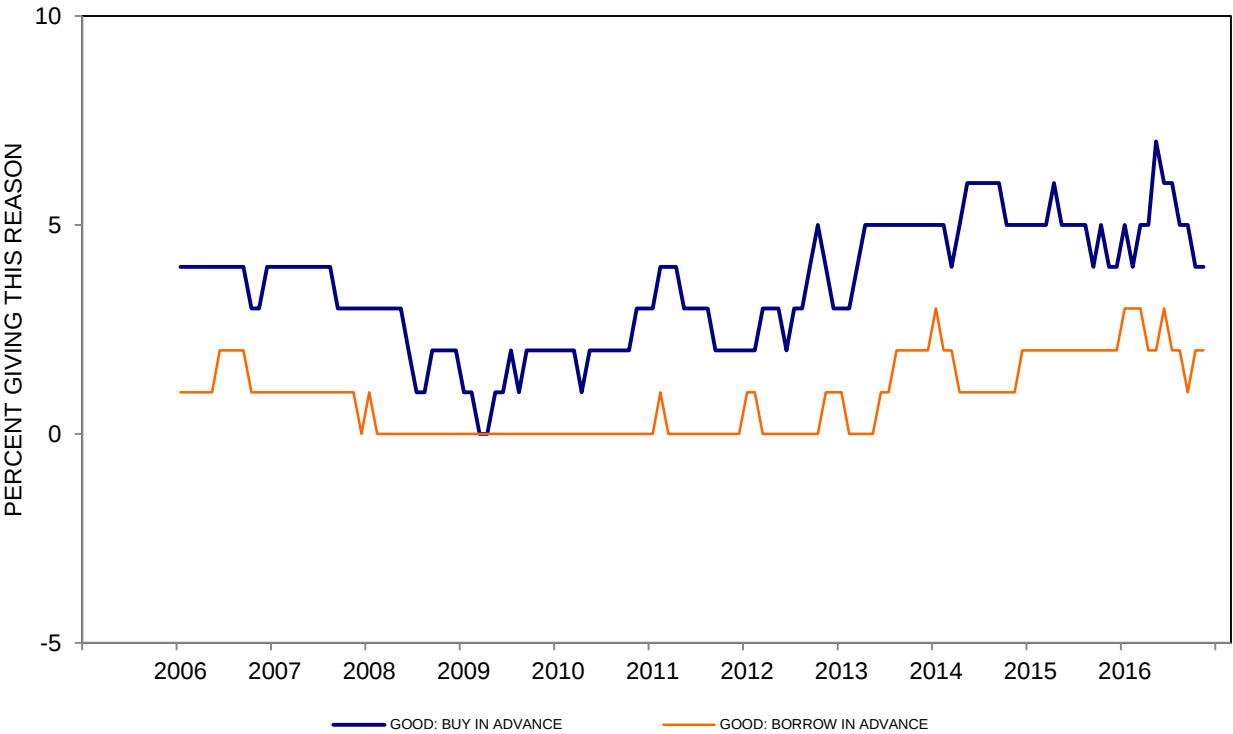


CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES

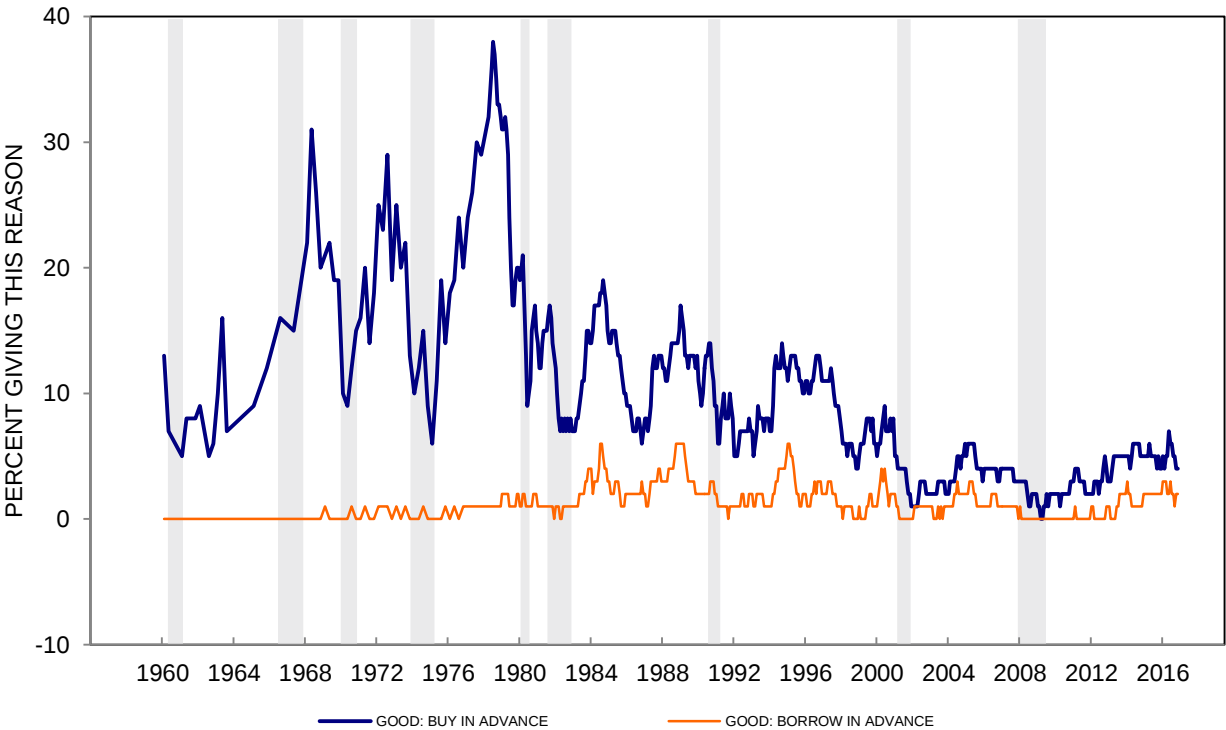


CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

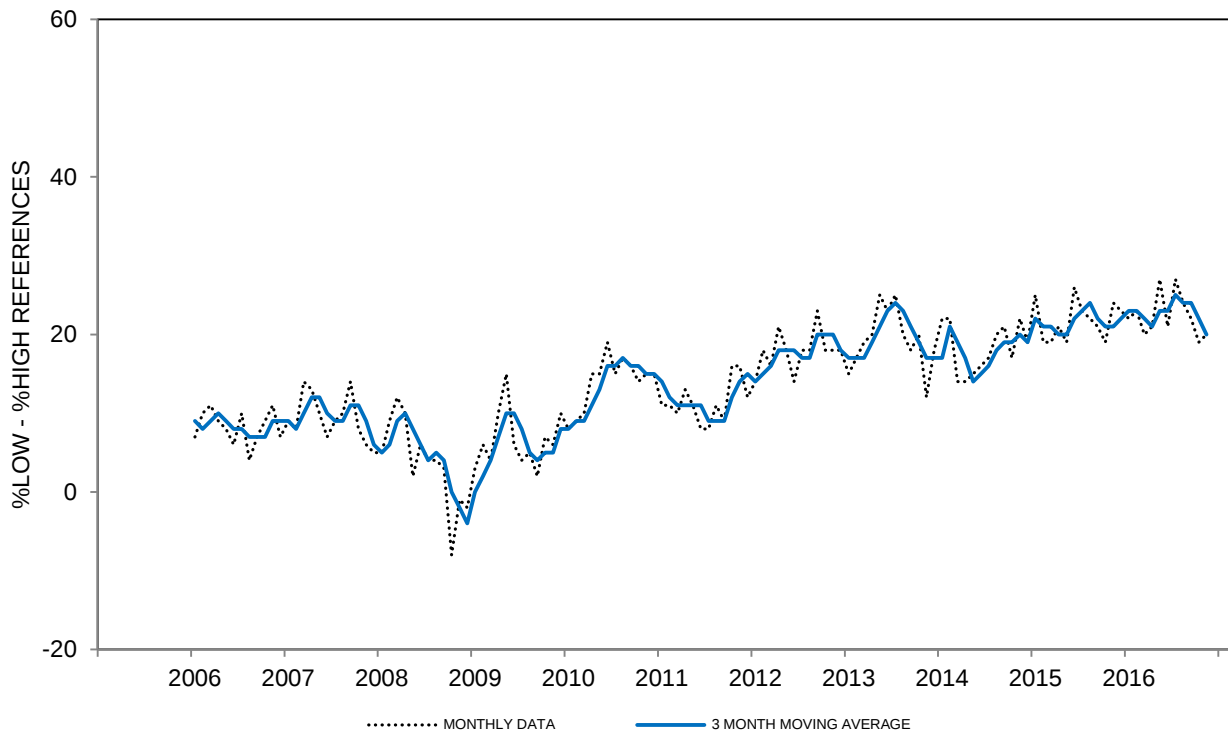


CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

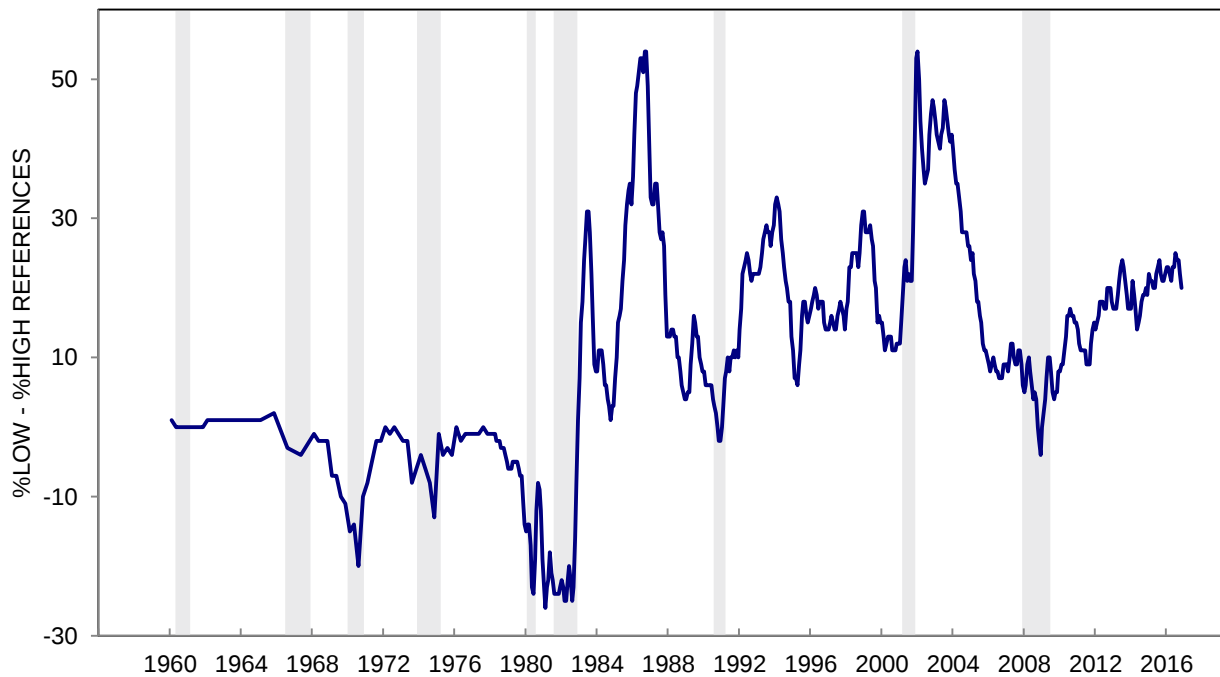


CHART 38D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%TIMES ARE GOOD - %TIMES ARE BAD)

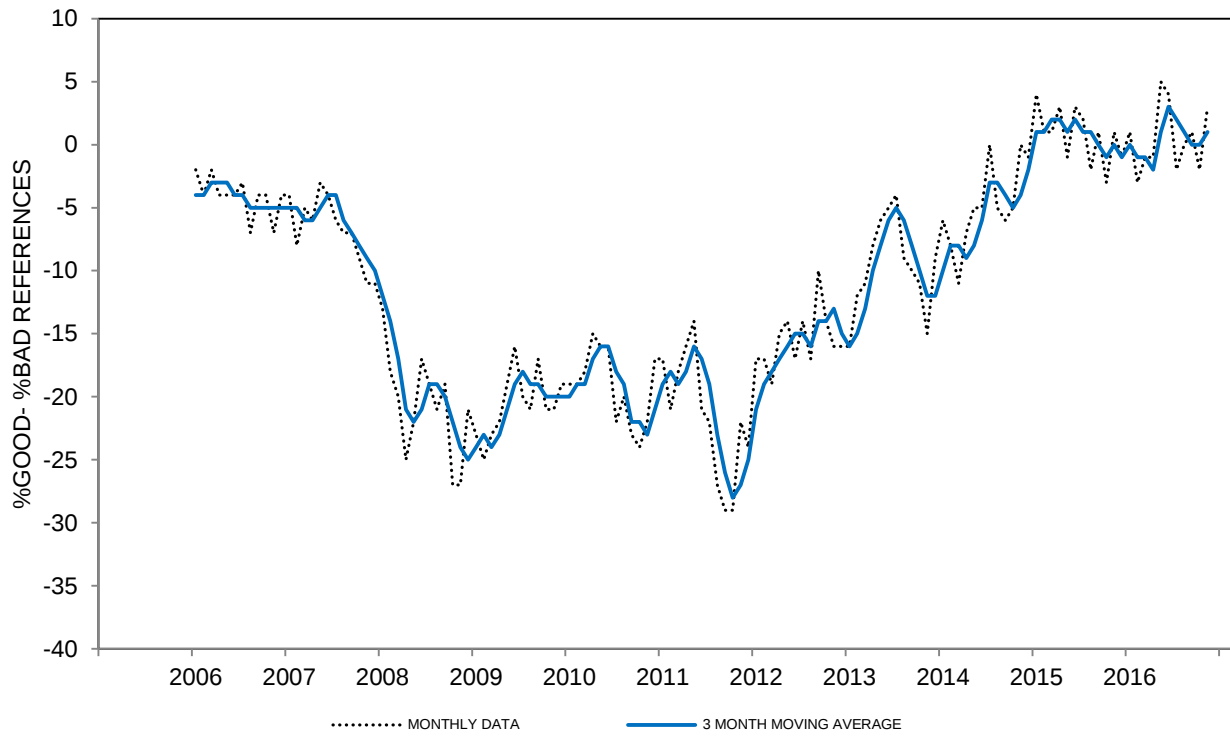
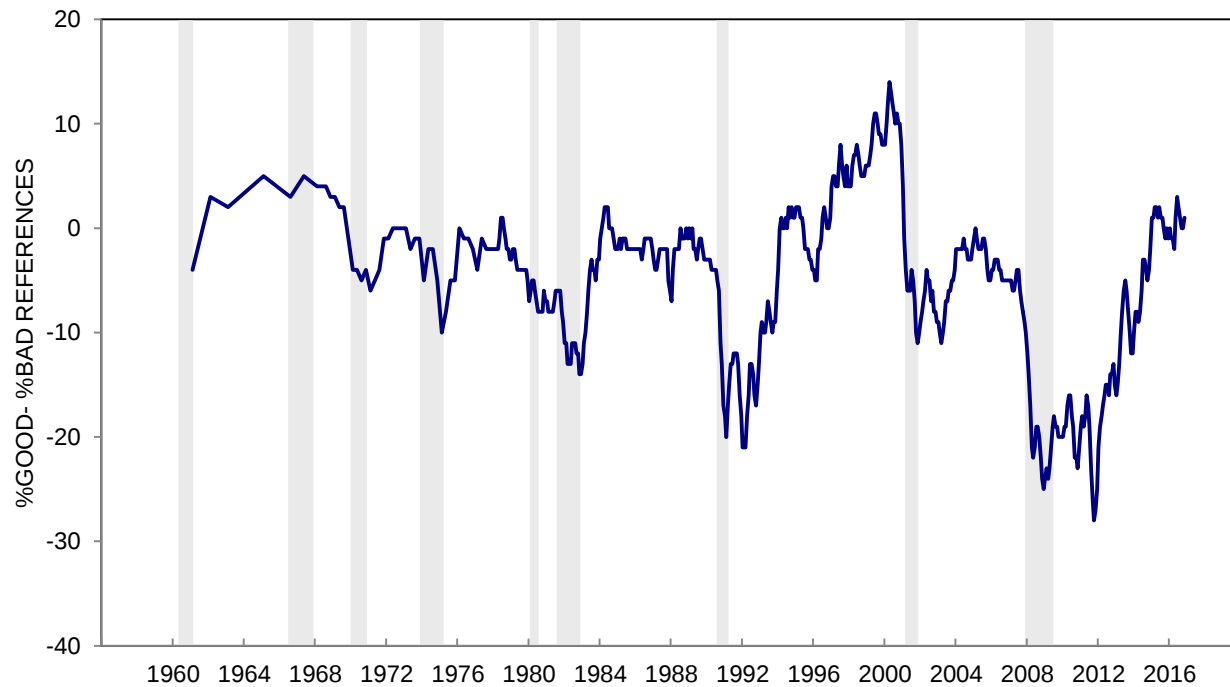


CHART 38D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%TIMES ARE GOOD - %TIMES ARE BAD)



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TABLE 39

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
INCREASE	51%	46%	45%	50%	58%	60%	58%	58%	51%	46%	49%	55%	53%
REMAIN THE SAME	44	45	41	39	37	35	37	36	43	49	45	41	41
DECREASE	5	9	14	11	4	5	4	5	6	5	5	3	5
DK, NA	*	*	*	*	1	*	1	1	*	*	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
MEDIAN INCREASE	4.9	0.4	0.4	0.5	14.6	15.0	10.1	9.9	4.7	0.4	0.5	6.8	4.9
MEAN INCREASE	18.6	17.0	15.6	20.1	27.3	24.4	21.2	20.0	16.1	14.8	15.6	17.4	14.8

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

All	1.9	1.9	1.9	0.4	5.2	10.0	13.2	11.7	8.2	5.0	1.9	2.6	4.1
Age 18 to 44	2.1	2.1	2.0	3.5	6.8	10.2	10.2	8.4	6.5	3.3	3.7	3.7	5.0
Age 45 to 64	1.8	3.9	4.0	2.5	6.8	13.2	16.6	13.5	7.2	3.8	0.5	3.6	5.7
Age 65+	0.4	0.5	0.4	0.3	5.1	9.0	12.3	13.9	12.2	8.9	2.5	2.5	4.1
Income Bottom Third	3.5	3.5	0.4	3.5	5.6	9.7	9.8	9.3	5.2	2.1	0.5	2.7	4.8
Income Middle Third	4.5	4.6	4.8	0.7	3.9	7.0	10.4	8.7	5.4	2.0	0.4	3.5	3.6
Income Top Third	4.4	4.4	2.6	1.7	8.3	14.7	16.5	14.3	11.1	7.8	3.6	0.5	2.6

The question was:

"Now thinking only about the next twelve months, do you think that the price of gasoline will go up during the next twelve months, will gasoline prices go down, or will they stay about the same as they are now?"
 "About how many cents per gallon do you think gasoline prices will (increase/decrease) during the next twelve months compared to now?"

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

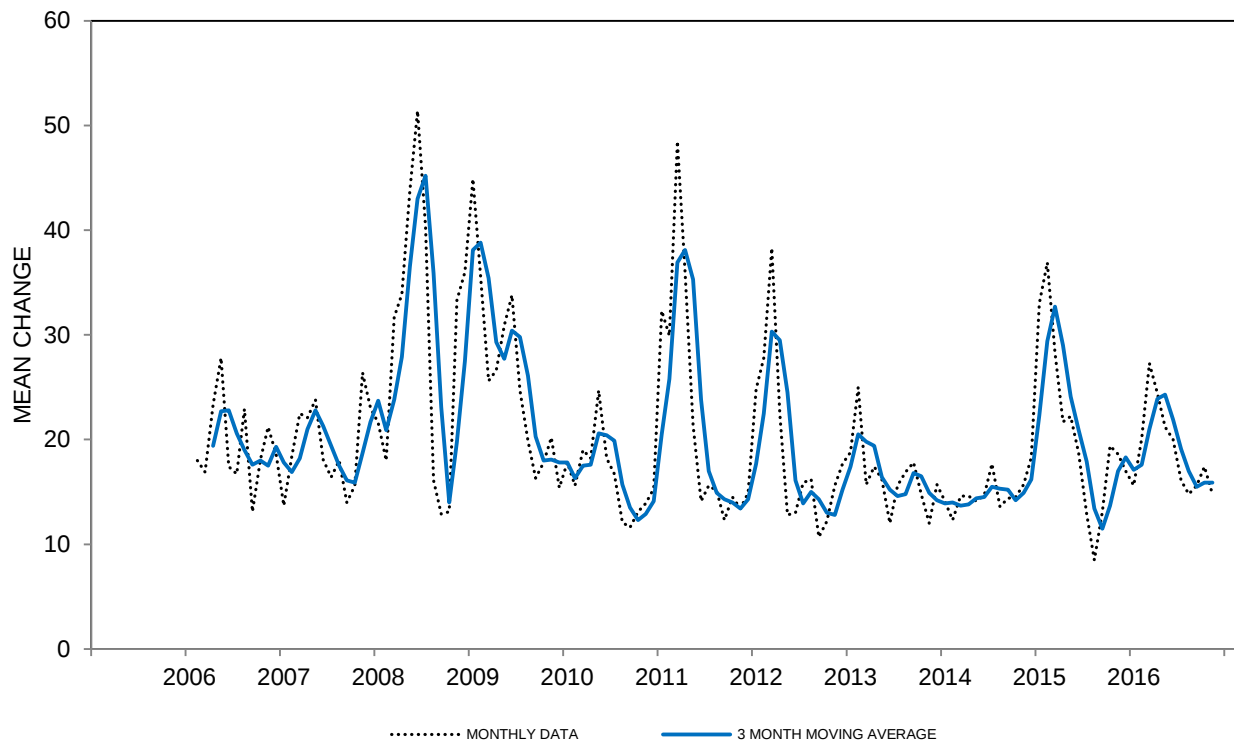


CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

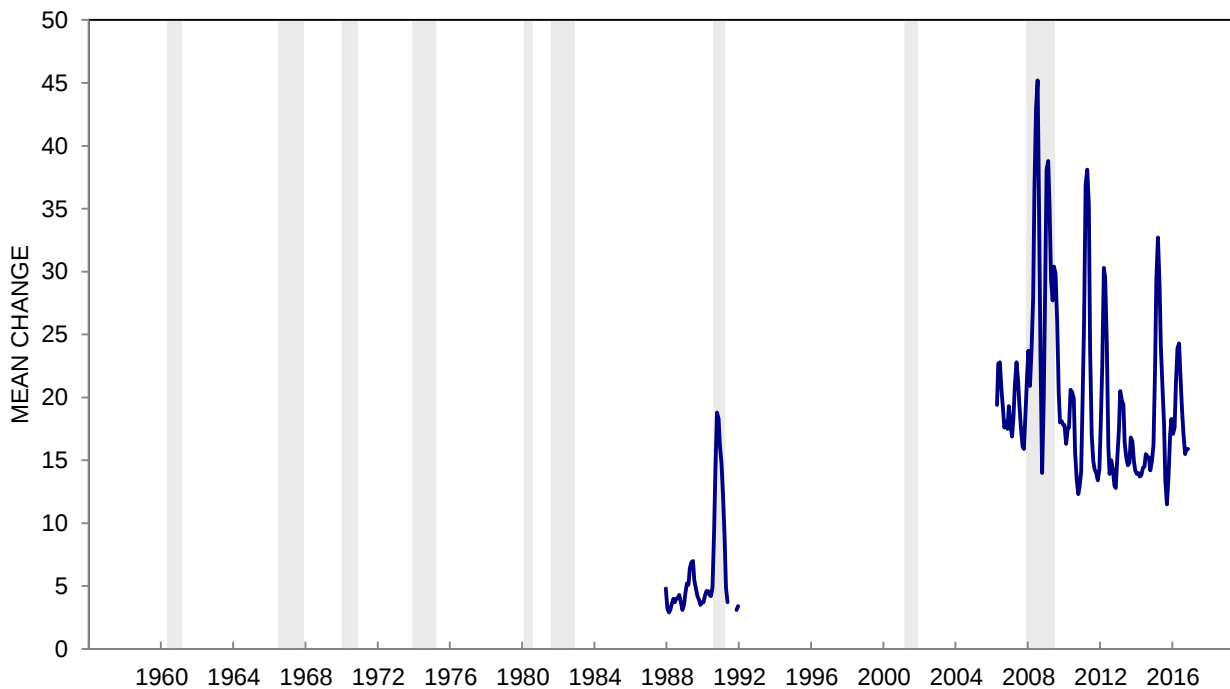


TABLE 40

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
INCREASE	75%	74%	72%	76%	80%	77%	72%	72%	71%	64%	69%	71%	67%
REMAIN THE SAME	19	20	18	16	14	17	22	21	24	30	25	22	25
DECREASE	5	5	10	7	4	5	4	5	4	5	5	5	7
DK, NA	1	1	*	1	2	1	2	2	1	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
MEDIAN INCREASE	50.3	50.3	55.3	74.7	99.6	75.0	50.2	49.9	50.1	39.5	49.7	49.7	29.5
MEAN INCREASE	67.6	72.4	74.0	82.4	93.0	82.9	67.9	65.6	66.5	54.6	57.0	63.0	47.0

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

All	53.4	53.5	52.0	60.1	76.5	83.1	74.9	58.4	50.1	46.5	46.4	46.3	43.0
Age 18 to 44	53.3	53.4	50.2	50.3	66.7	76.6	76.5	60.0	50.0	49.9	50.0	49.9	42.3
Age 45 to 64	54.9	54.9	68.1	83.1	96.3	96.4	80.0	63.5	50.3	41.9	41.8	41.6	44.8
Age 65+	58.4	53.5	45.2	53.5	74.9	75.0	66.6	50.1	50.0	39.1	29.1	29.0	30.0
Income Bottom Third	58.1	54.9	46.6	46.6	66.4	66.5	66.7	45.2	45.1	36.9	35.3	28.5	26.9
Income Middle Third	50.2	55.2	55.4	63.5	71.8	80.1	71.9	58.4	46.6	38.4	38.3	41.7	41.6
Income Top Third	66.8	70.0	70.0	78.3	91.6	99.6	86.5	73.1	60.0	56.6	53.4	49.8	49.9

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

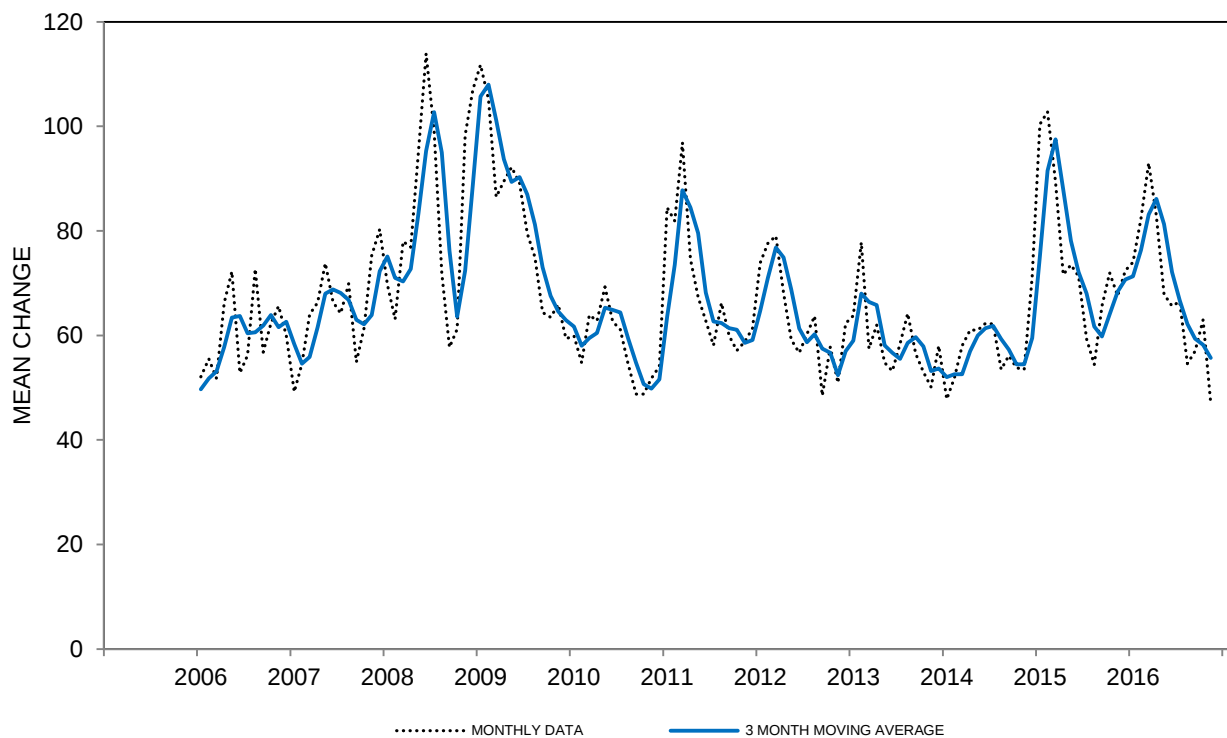


CHART 40: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

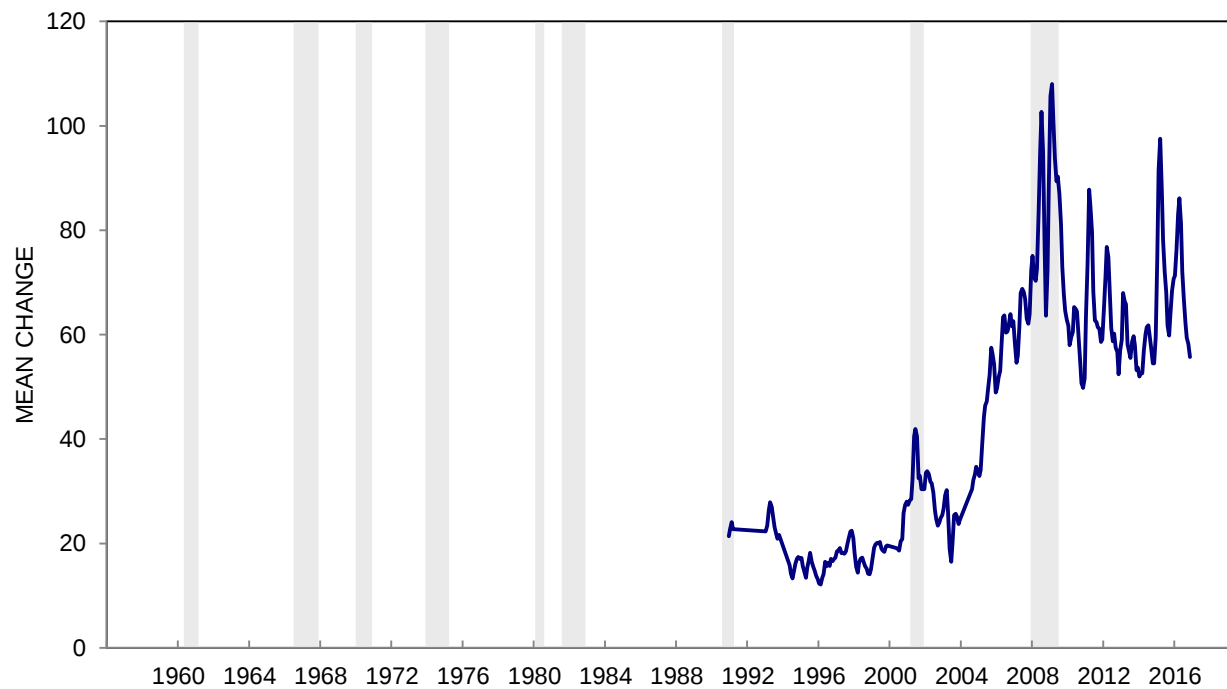


TABLE 41**BUYING CONDITIONS FOR HOUSES**

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
GOOD TIME TO BUY	78%	77%	78%	77%	76%	77%	77%	76%	75%	78%	76%	72%	74%
UNCERTAIN, DEPENDS	2	2	2	1	2	2	2	2	3	1	1	2	1
BAD TIME TO BUY	20	21	20	22	22	21	21	22	22	21	23	26	25
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
INDEX SCORE	158	156	158	155	154	156	156	154	153	157	153	146	149

BUYING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	157	157	157	156	156	155	155	155	154	155	154	152	149
Age 18 to 44	157	152	151	149	146	149	152	154	149	146	146	146	143
Age 45 to 64	155	161	160	162	158	158	156	159	160	159	157	153	154
Age 65+	163	161	162	162	169	161	159	152	154	162	166	162	152
Income Bottom Third	145	141	138	134	139	142	144	141	138	140	139	135	130
Income Middle Third	161	163	166	166	161	155	156	159	161	161	162	159	156
Income Top Third	166	169	169	171	169	168	166	167	166	165	164	163	162

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

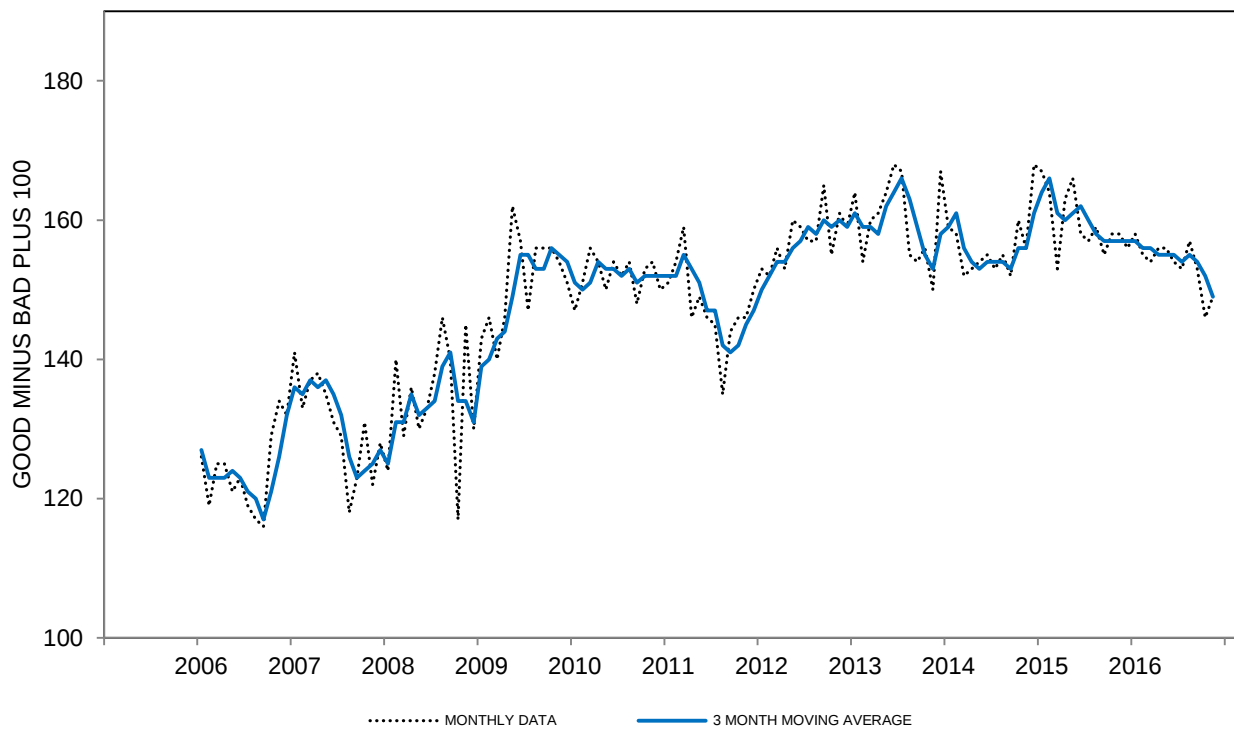


CHART 41: BUYING CONDITIONS FOR HOUSES

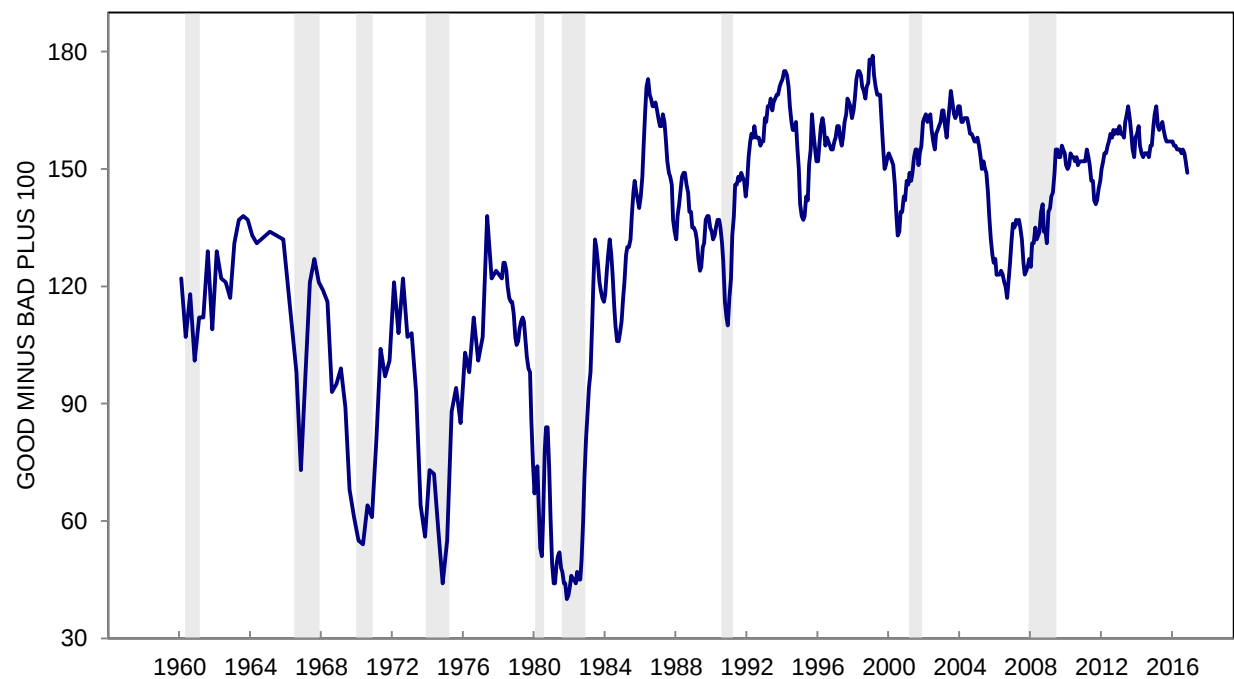


TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
GOOD TIME TO BUY													
Prices are low; good buys available	27%	35%	30%	29%	28%	26%	26%	26%	28%	26%	26%	24%	23%
Prices won't come down; are going higher	10	9	7	7	11	14	11	11	9	8	11	8	10
Interest rates are low	47	45	47	47	44	44	45	44	48	53	48	43	43
Borrow-in-advance of rising interest rates	8	8	10	7	7	8	7	6	5	6	5	8	8
Times are good; prosperity	11	10	11	12	11	12	13	13	12	12	9	10	13
Capital appreciation; good investment	7	9	6	8	9	7	5	8	7	7	8	8	9
BAD TIME TO BUY													
Prices are high	10	9	9	12	12	11	15	13	14	12	13	11	13
Interest rates are high; credit is tight	7	6	7	5	5	5	4	6	5	4	4	7	6
Times are bad; can't afford to buy	8	9	9	6	6	7	8	7	7	6	6	9	7
Bad times ahead; uncertain future	3	3	3	5	6	7	3	3	6	4	4	5	5
Capital depreciation; bad investment	1	2	1	*	1	1	1	1	1	1	1	1	1

SELECTED REASONS FOR OPINIONS ABOUT HOME BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

All	18	20	21	21	18	16	14	13	13	14	14	13	12
Age 18 to 44	18	19	19	18	14	14	14	13	11	10	9	10	10
Age 45 to 64	17	20	22	26	21	17	13	14	16	16	15	13	13
Age 65+	21	23	24	21	20	18	14	12	11	16	17	16	10
Income Bottom Third	18	16	17	15	14	15	15	15	11	11	9	9	9
Income Middle Third	18	18	22	22	17	14	12	12	13	16	17	16	13
Income Top Third	19	25	24	27	23	19	15	13	15	16	15	14	12

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

All	39	40	40	40	40	40	40	39	41	43	45	43	39
Age 18 to 44	33	33	32	33	32	33	33	32	32	34	36	33	30
Age 45 to 64	43	48	48	48	47	47	46	47	50	50	51	49	48
Age 65+	44	41	43	42	46	42	41	38	42	51	53	50	40
Income Bottom Third	19	21	21	23	26	25	24	22	27	33	35	28	19
Income Middle Third	45	45	45	44	43	41	42	43	44	47	50	46	43
Income Top Third	54	56	55	56	54	54	52	53	52	54	55	57	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)

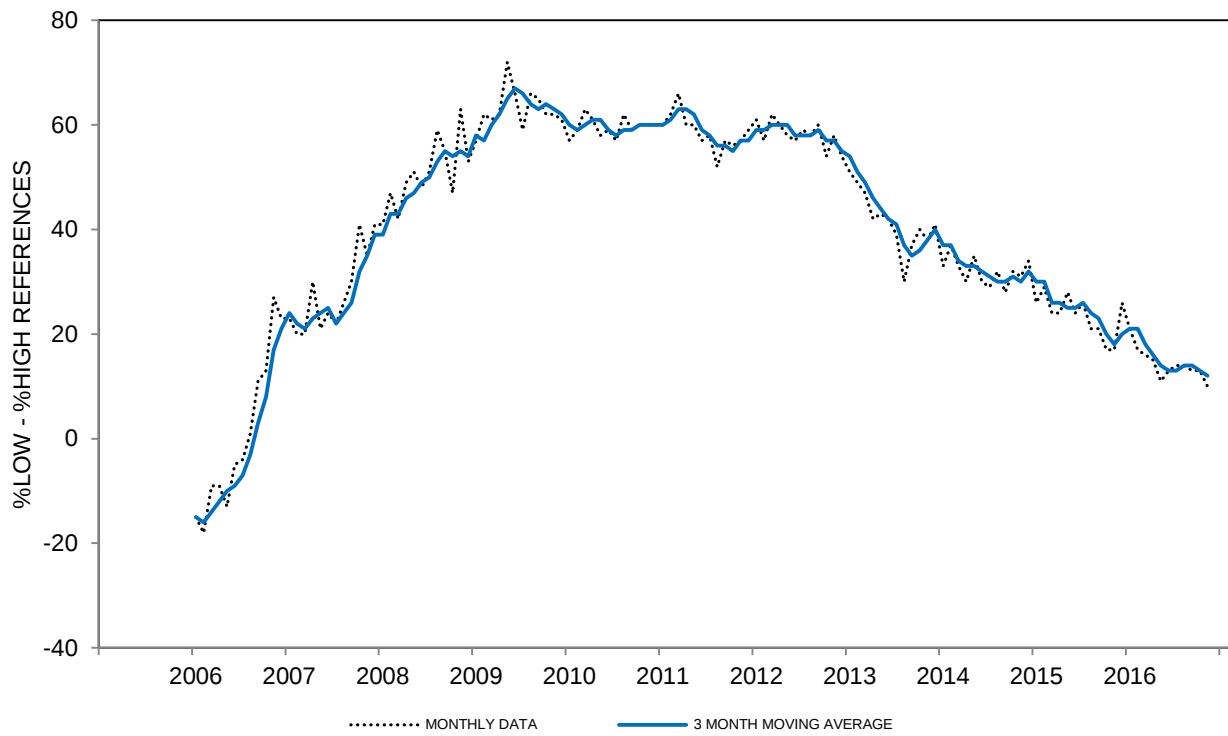


CHART 42A: PRICE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW PRICES - %HIGH PRICES)

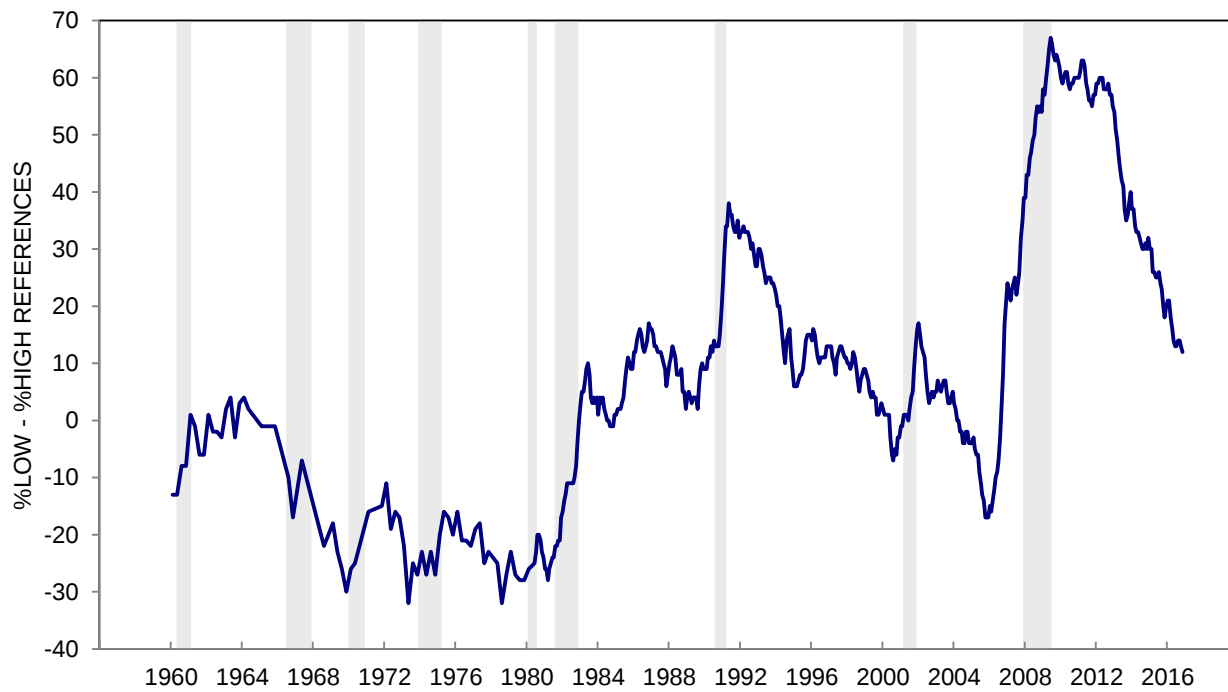


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

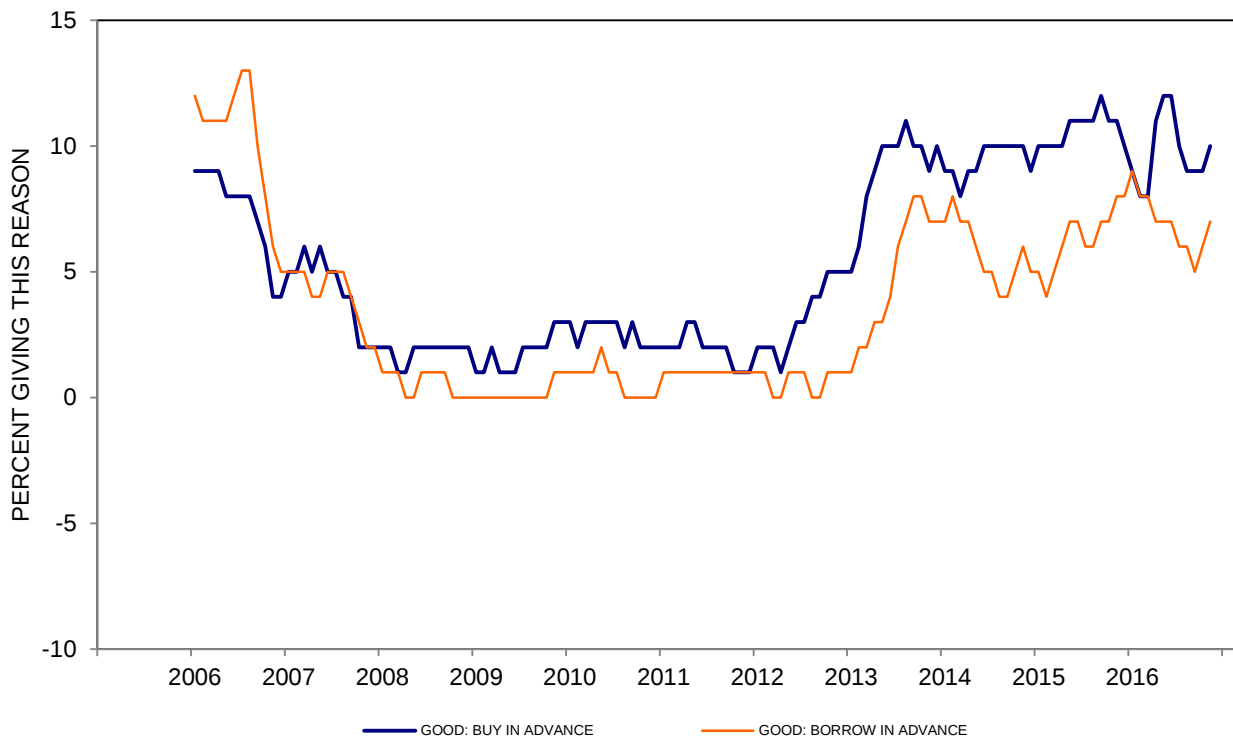


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

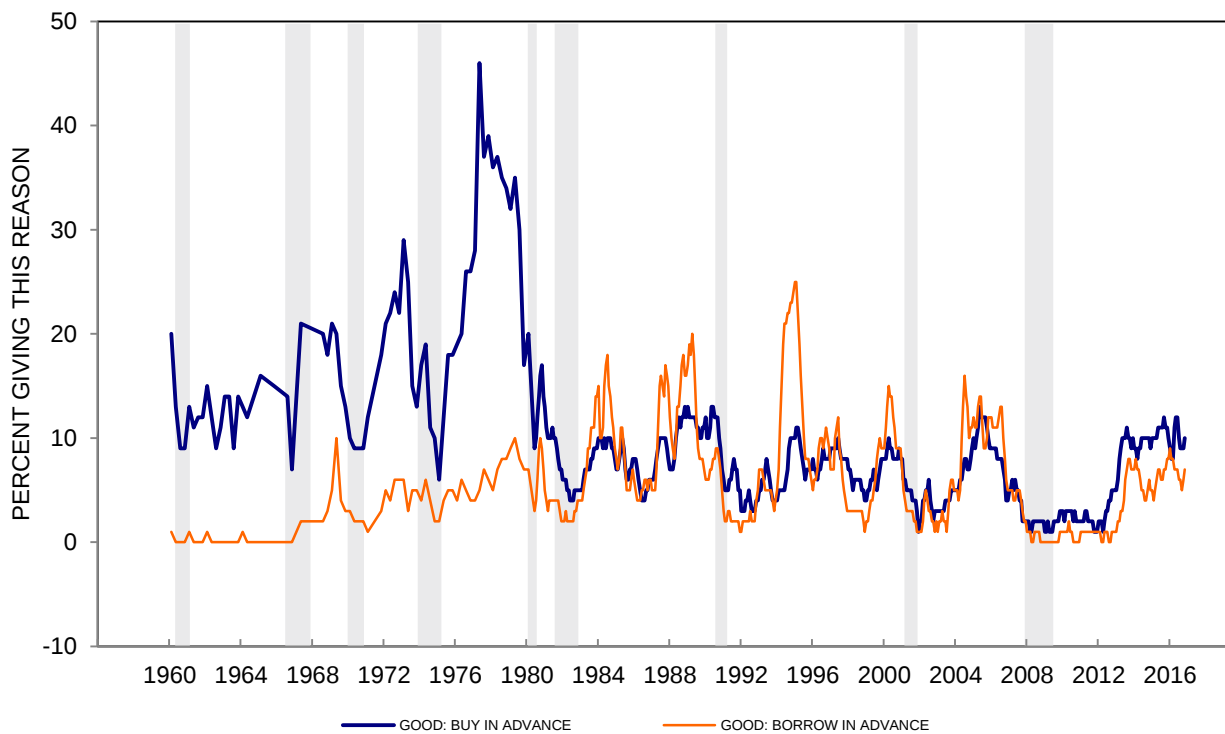


CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

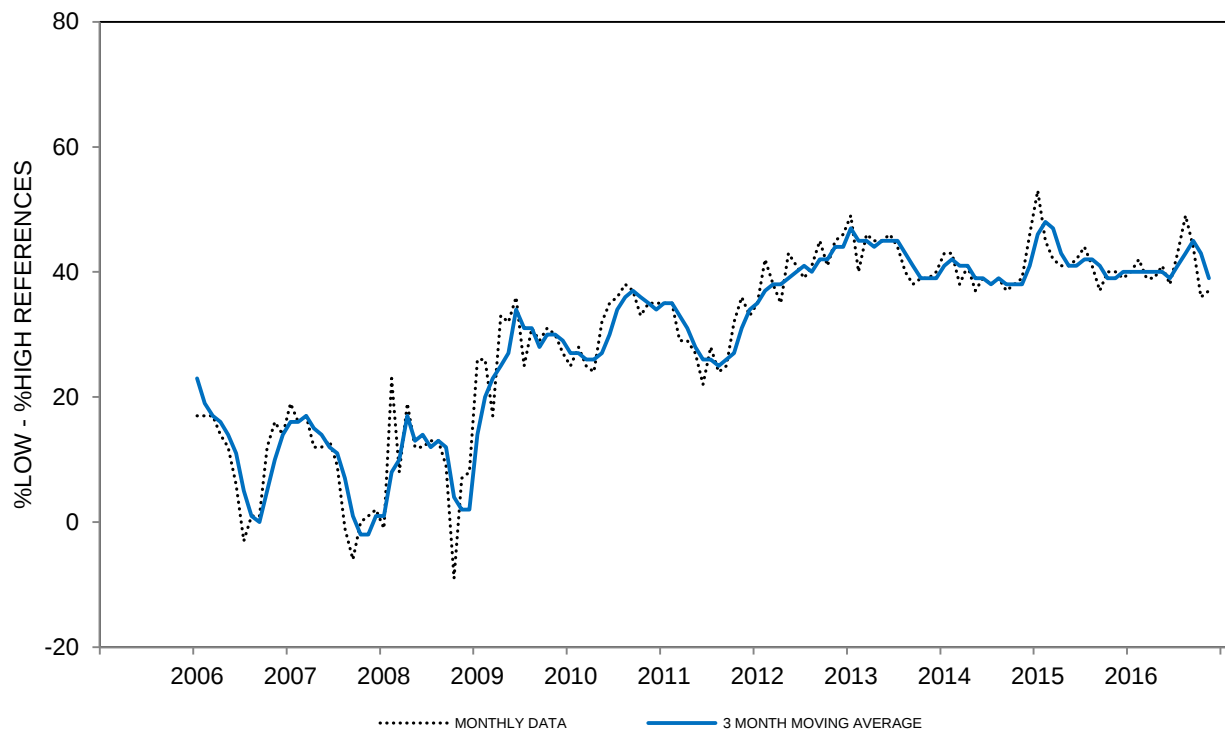
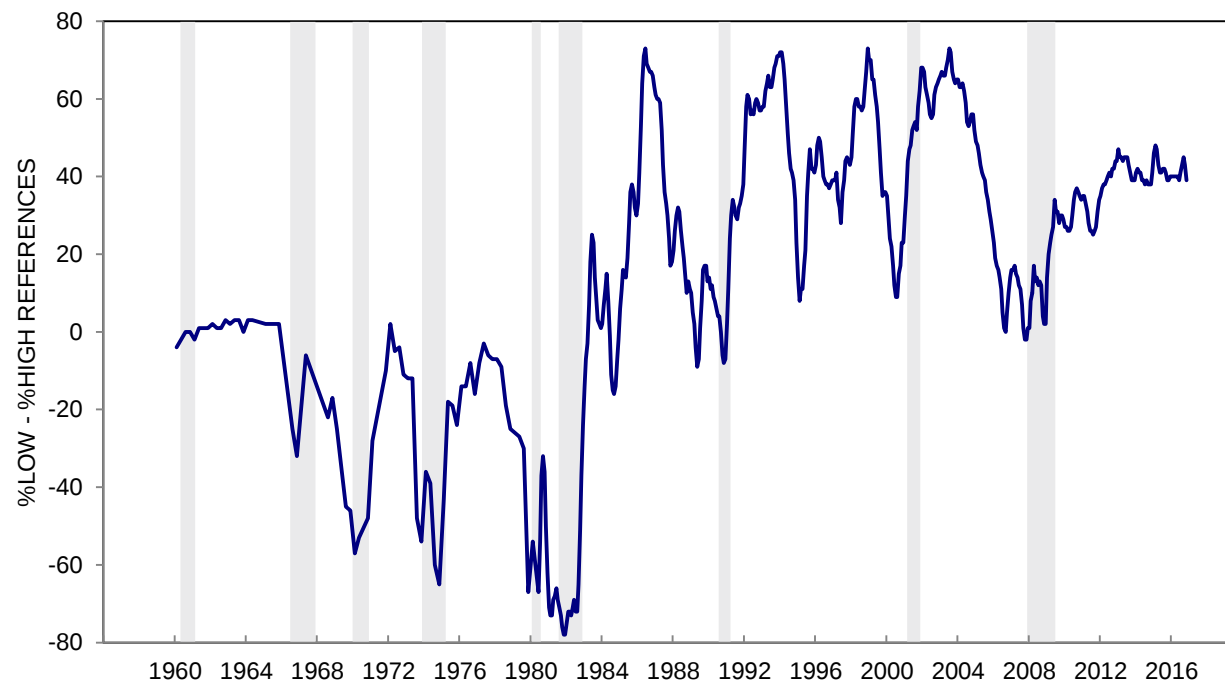
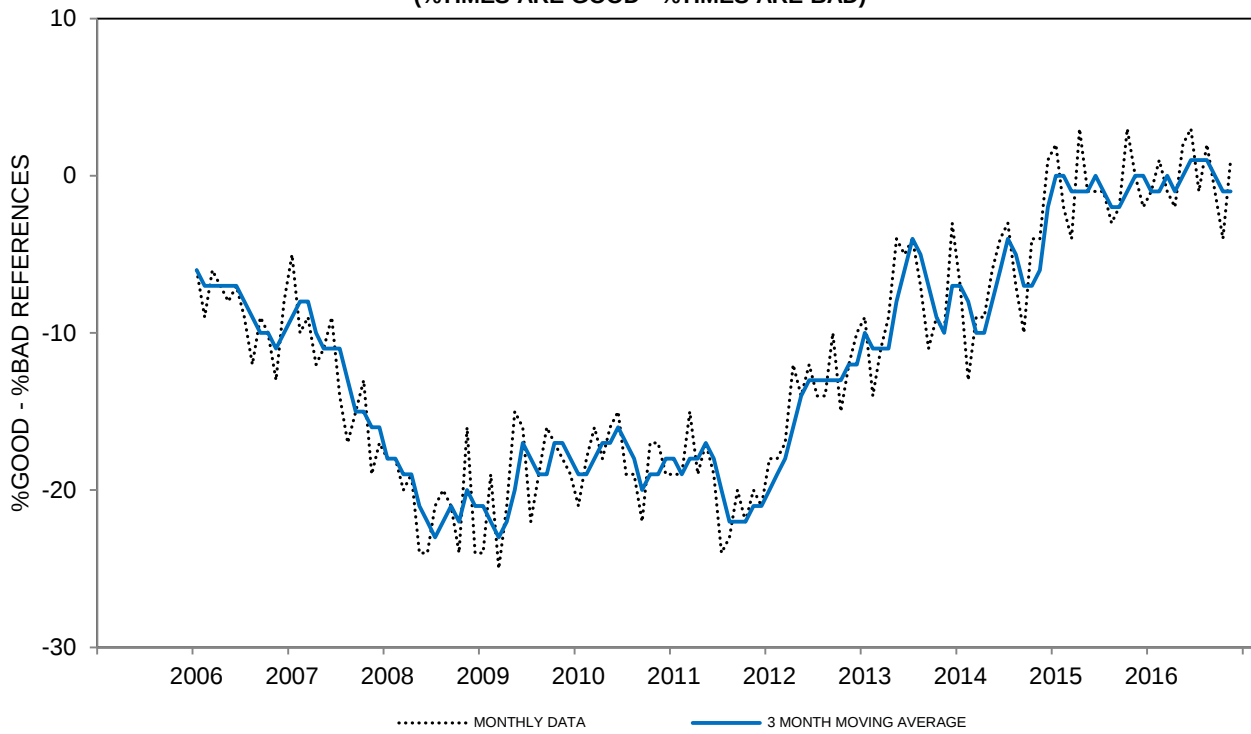


CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)



**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)

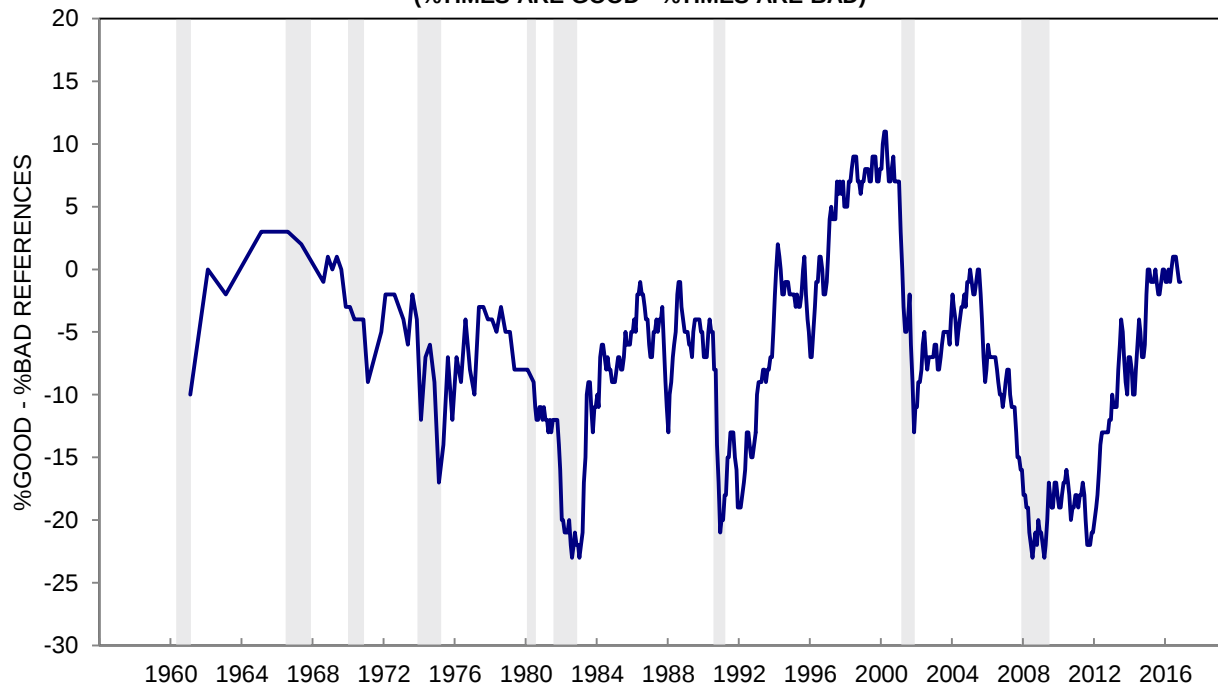


CHART 42E: CAPITAL GAIN REASONS FOR BUYING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

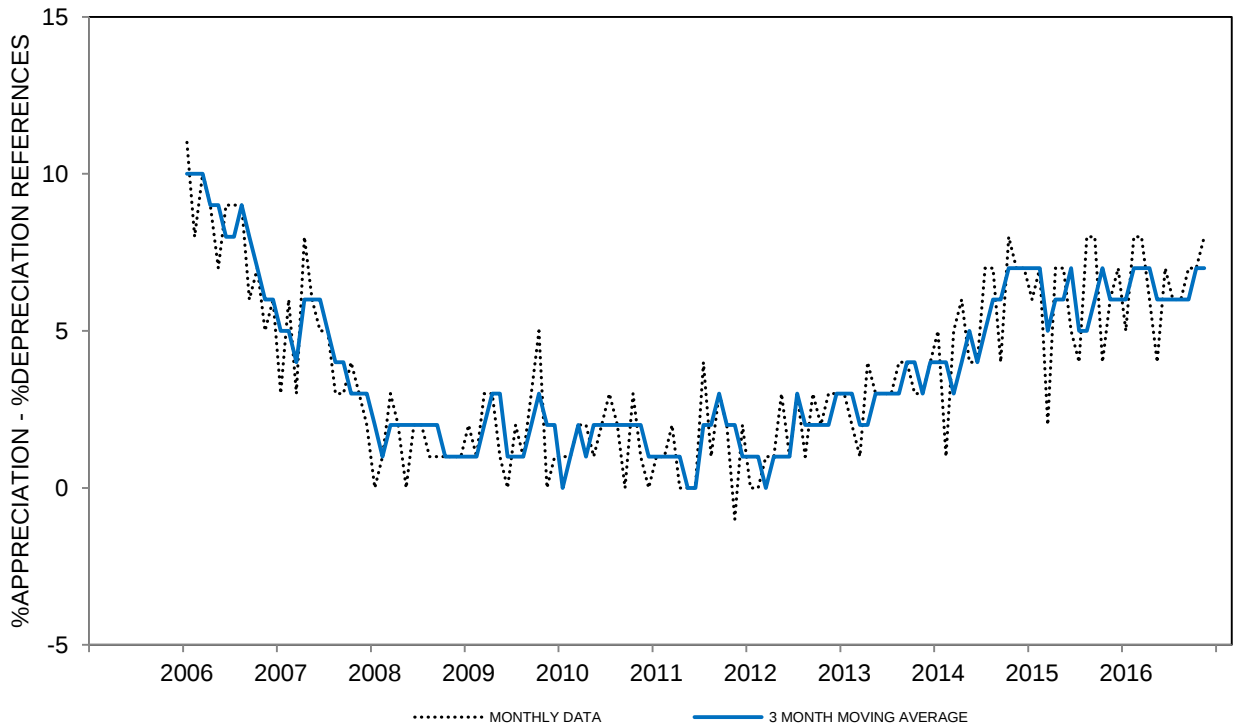


CHART 42E: CAPITAL GAIN REASONS FOR BUYING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

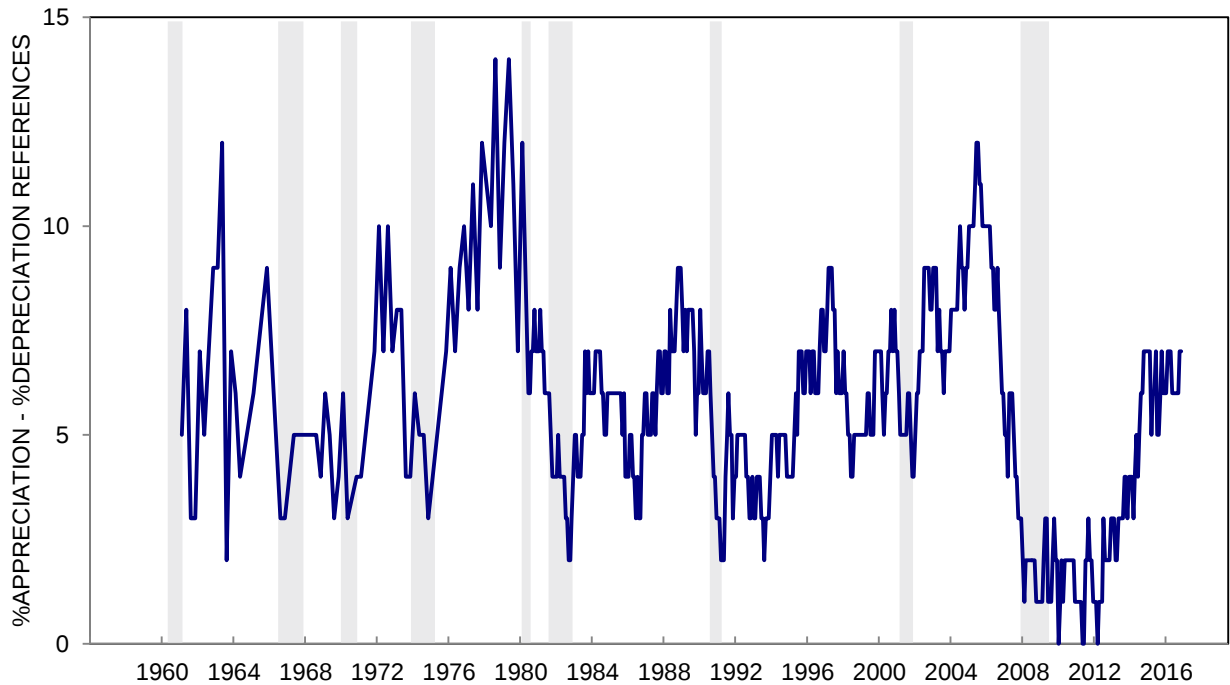


TABLE 43**SELLING CONDITIONS FOR HOUSES**

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
GOOD TIME TO SELL	56%	53%	58%	61%	59%	57%	64%	60%	63%	69%	61%	59%	59%
UNCERTAIN, DEPENDS	5	3	2	4	1	2	3	6	4	2	5	3	4
BAD TIME TO SELL	39	44	40	35	40	41	33	34	33	29	34	38	37
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	508	503	505	545	528	547	510	538	550	580	575	610
INDEX SCORE	117	109	118	126	119	116	131	126	130	140	127	121	122

SELLING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	116	114	115	118	121	120	122	124	129	132	132	129	123
Age 18 to 44	111	108	107	107	112	115	120	122	125	127	126	124	118
Age 45 to 64	120	118	122	127	130	125	125	130	137	138	136	132	128
Age 65+	117	121	118	123	125	123	123	118	122	129	135	132	125
Income Bottom Third	100	98	93	104	110	108	107	106	114	115	117	112	101
Income Middle Third	113	116	121	120	122	119	118	120	124	132	135	129	125
Income Top Third	131	129	130	127	130	135	143	148	150	150	146	148	145

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

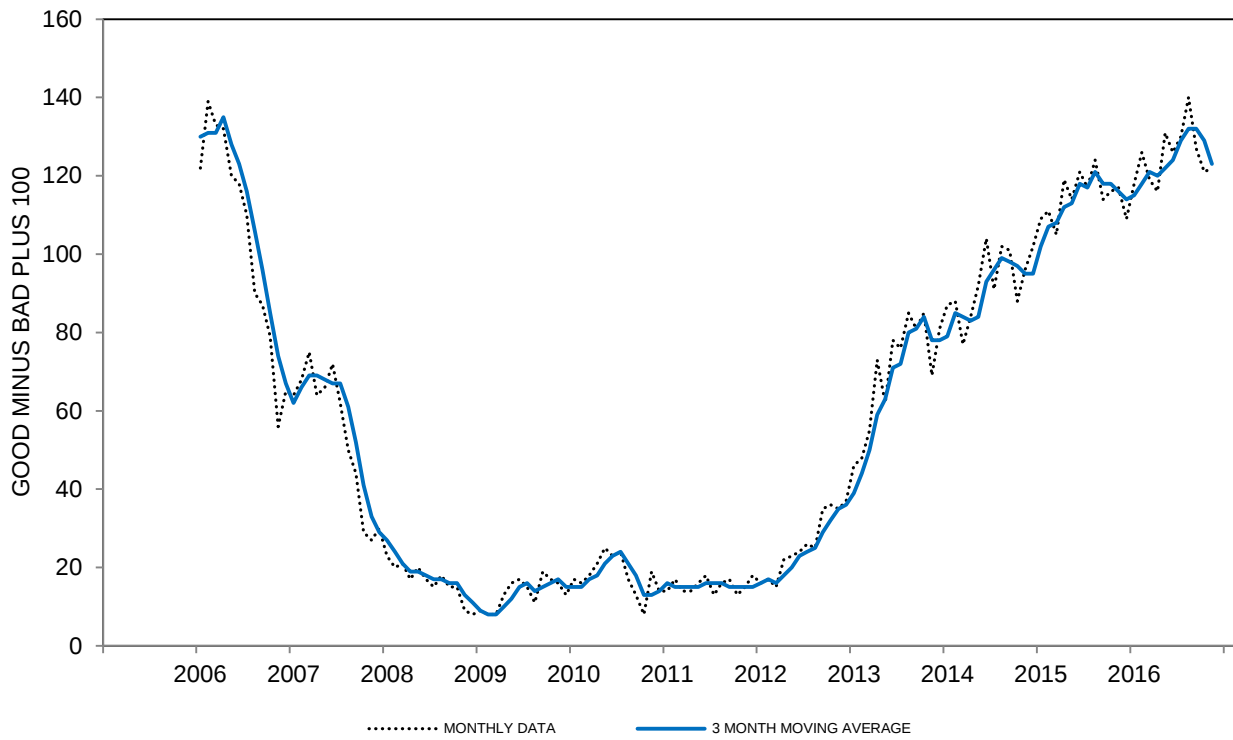


CHART 43: SELLING CONDITIONS FOR HOUSES

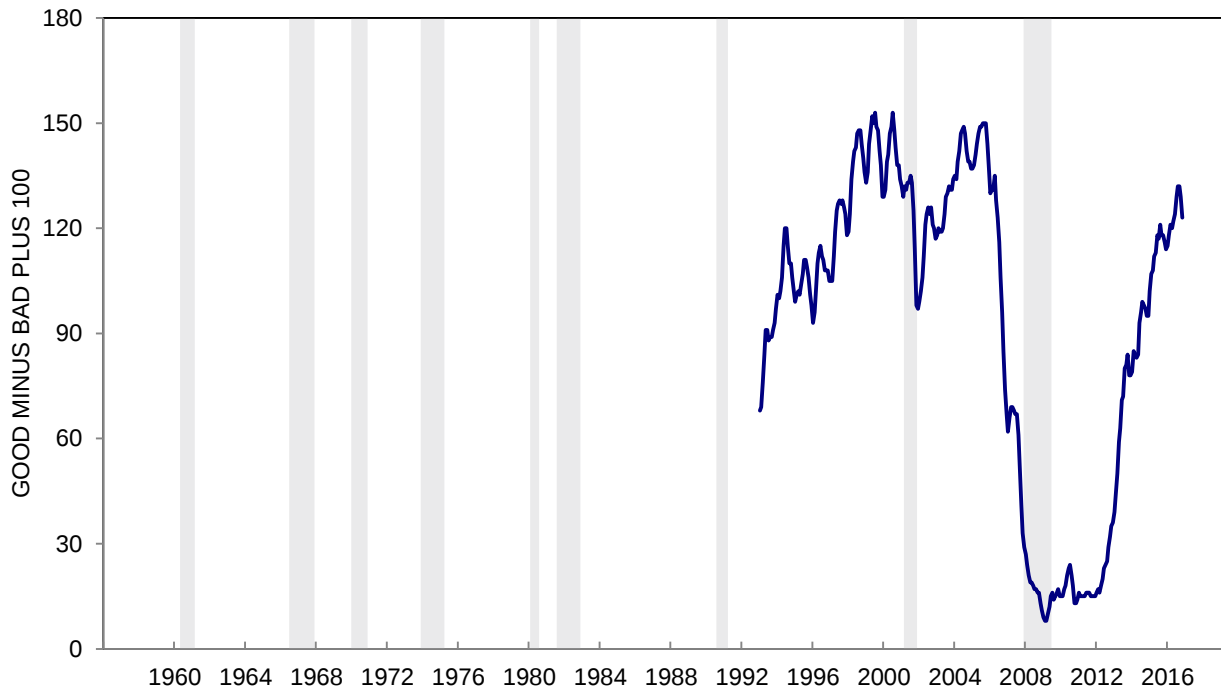


TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
GOOD TIME TO SELL													
Prices are high; good sales available	22%	20%	20%	24%	25%	18%	26%	26%	23%	25%	25%	22%	23%
Prices won't go up; are going lower	3	2	3	2	2	3	2	3	2	2	3	3	3
Interest rates are low credit is easy	15	16	21	18	14	13	19	13	19	20	17	17	18
Sell-in-advance of rising interest rates	2	3	4	1	2	3	1	1	1	2	1	1	1
Times are good; prosperity	20	19	22	24	21	24	24	20	23	26	23	21	24
Capital appreciation; would make money	4	3	2	5	2	4	4	4	5	4	3	5	4
BAD TIME TO SELL													
Prices are low	23	27	22	23	29	24	23	25	23	19	21	22	22
Interest rates are high; credit is tight	3	4	4	3	3	3	2	3	3	2	3	5	3
Times are bad; can't afford to buy	13	13	12	12	9	13	11	13	9	9	10	11	10
Bad times ahead; uncertain future	1	1	2	1	3	4	3	1	2	2	3	3	3
Capital depreciation; would lose money	7	6	5	4	5	7	4	3	3	4	4	5	3

SELECTED REASONS FOR OPINIONS ABOUT HOME SELLING CONDITIONS

PRICES HIGH - PRICES LOW (THREE MONTH MOVING AVERAGES)

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

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

All	13	12	14	15	14	12	13	12	14	15	16	15	14
Age 18 to 44	7	7	7	9	9	8	8	8	10	10	11	8	7
Age 45 to 64	16	15	19	20	19	15	15	16	18	19	20	20	19
Age 65+	20	17	17	17	16	13	16	14	16	16	19	18	16
Income Bottom Third	4	6	7	9	8	6	5	3	5	7	8	8	6
Income Middle Third	12	11	15	18	19	14	14	13	15	16	19	14	11
Income Top Third	21	19	18	17	17	16	19	20	21	20	20	22	24

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)

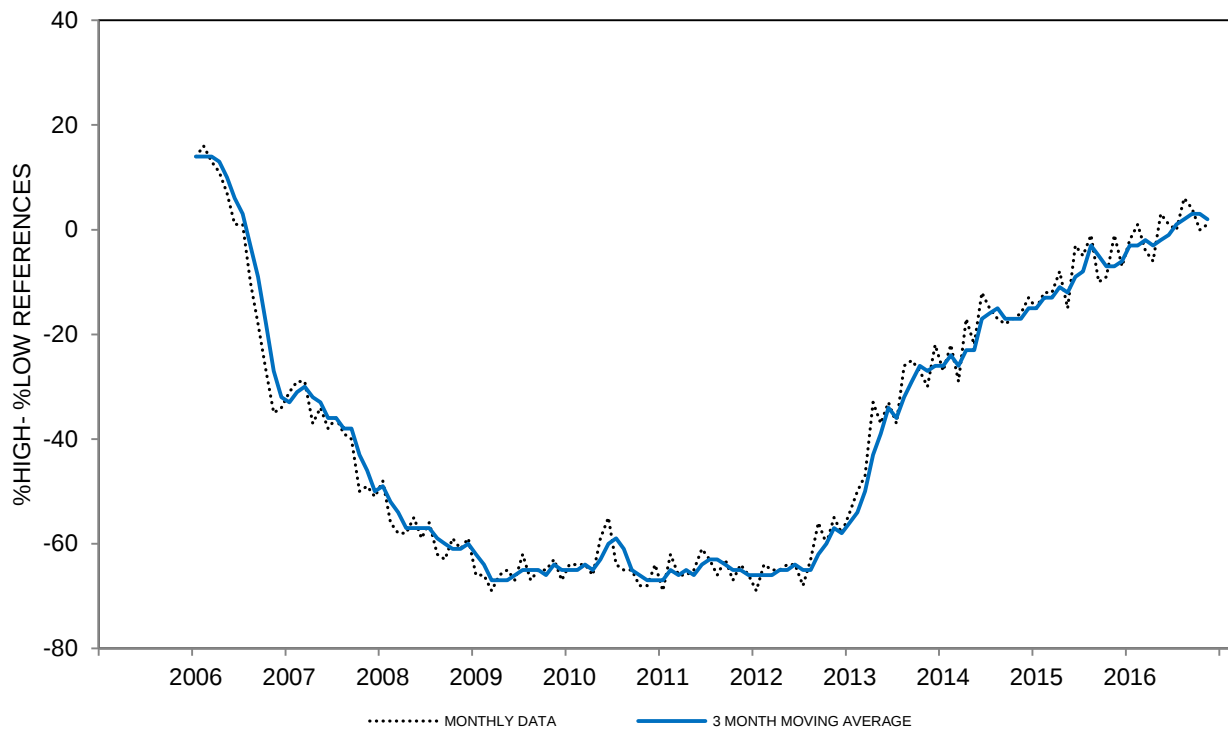


CHART 44A: PRICE REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%HIGH PRICES - %LOW PRICES)

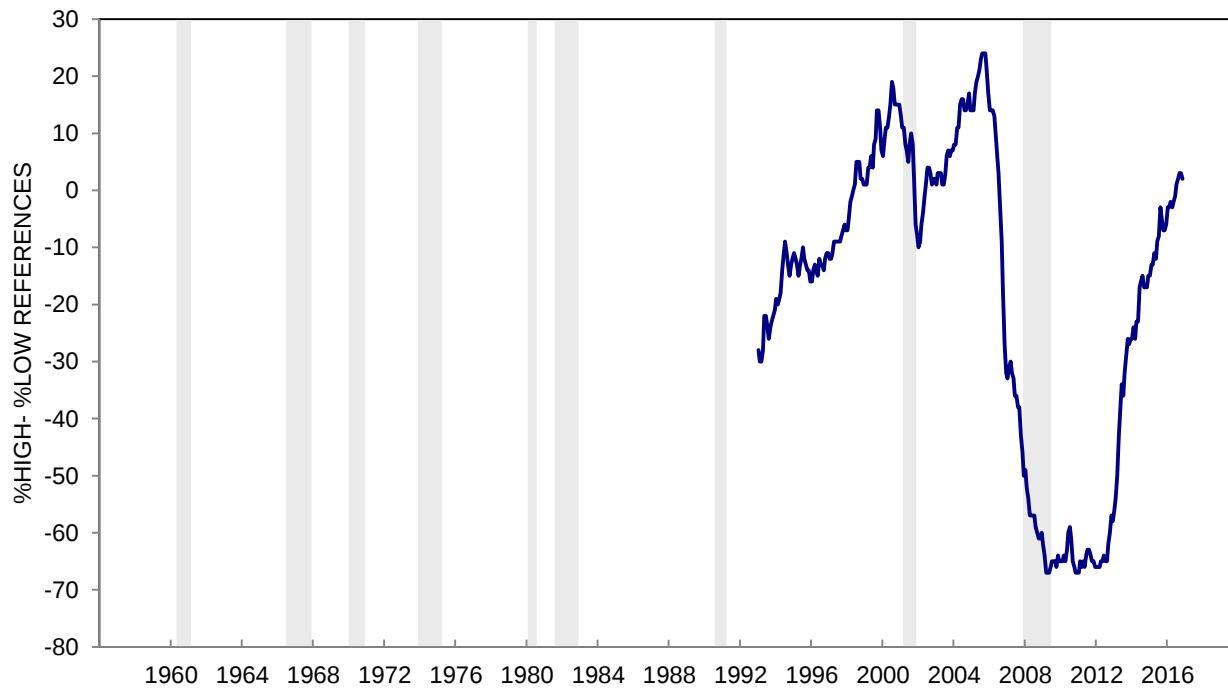


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

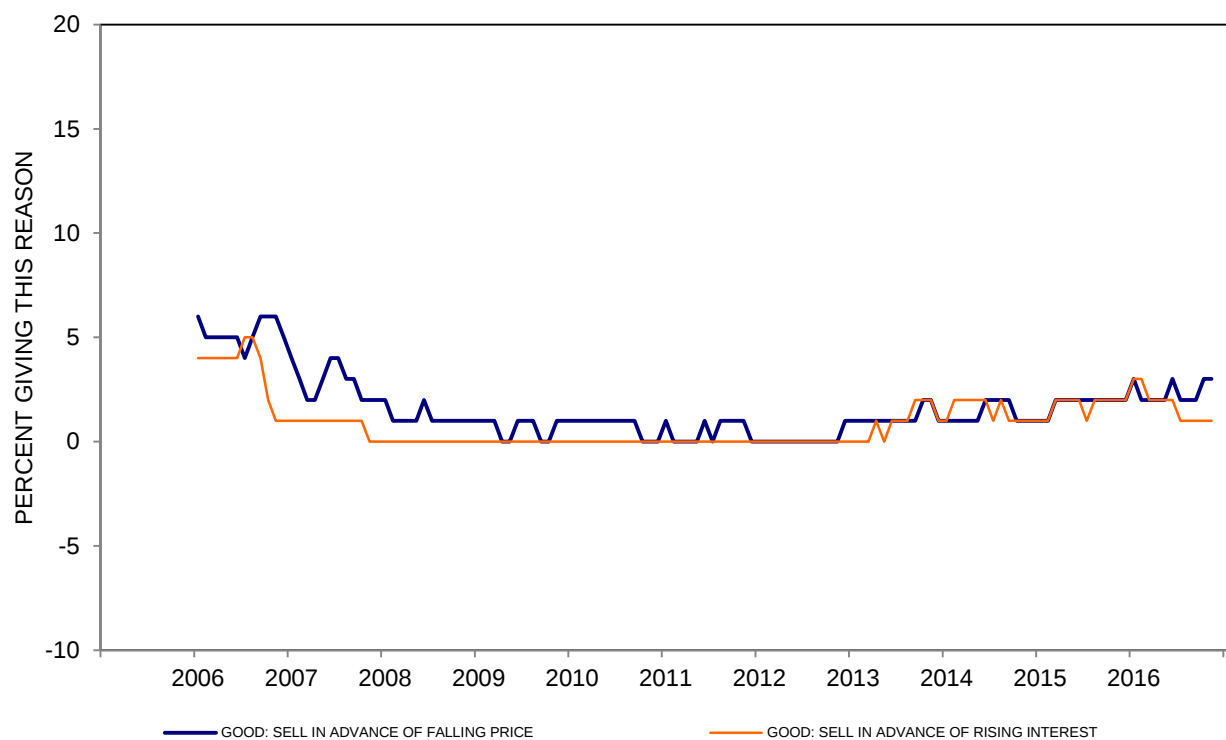


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

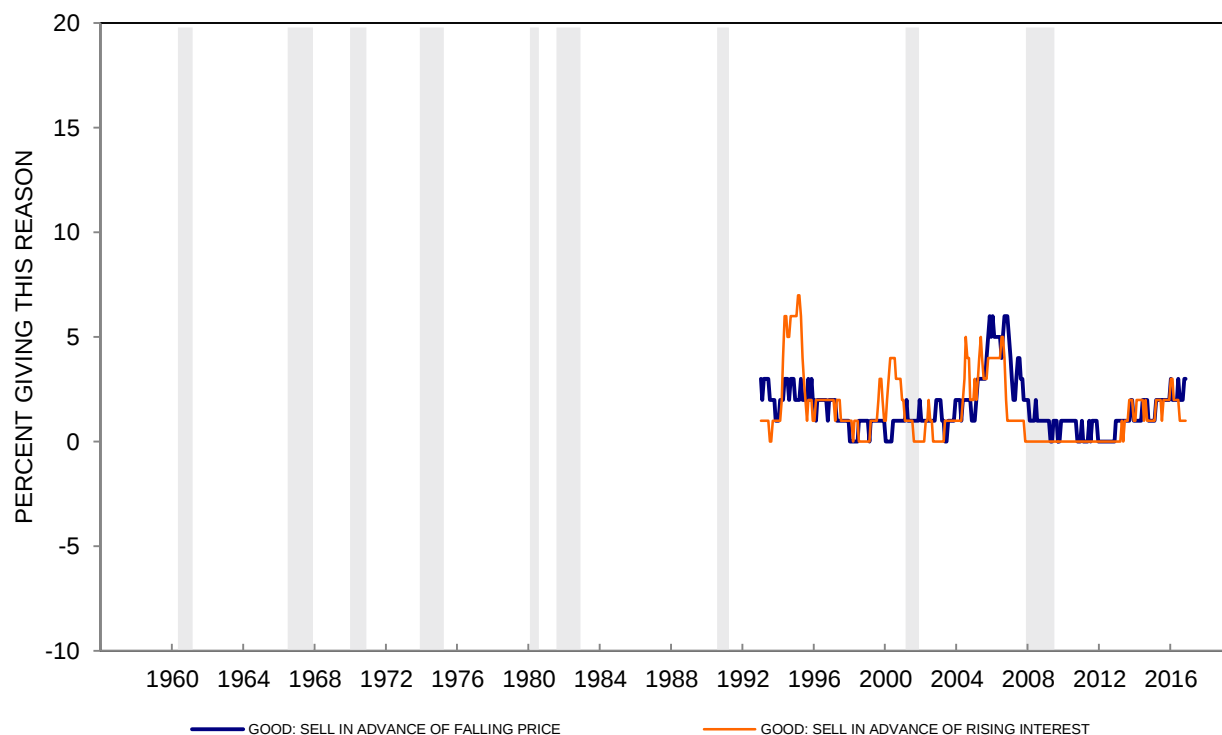


CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

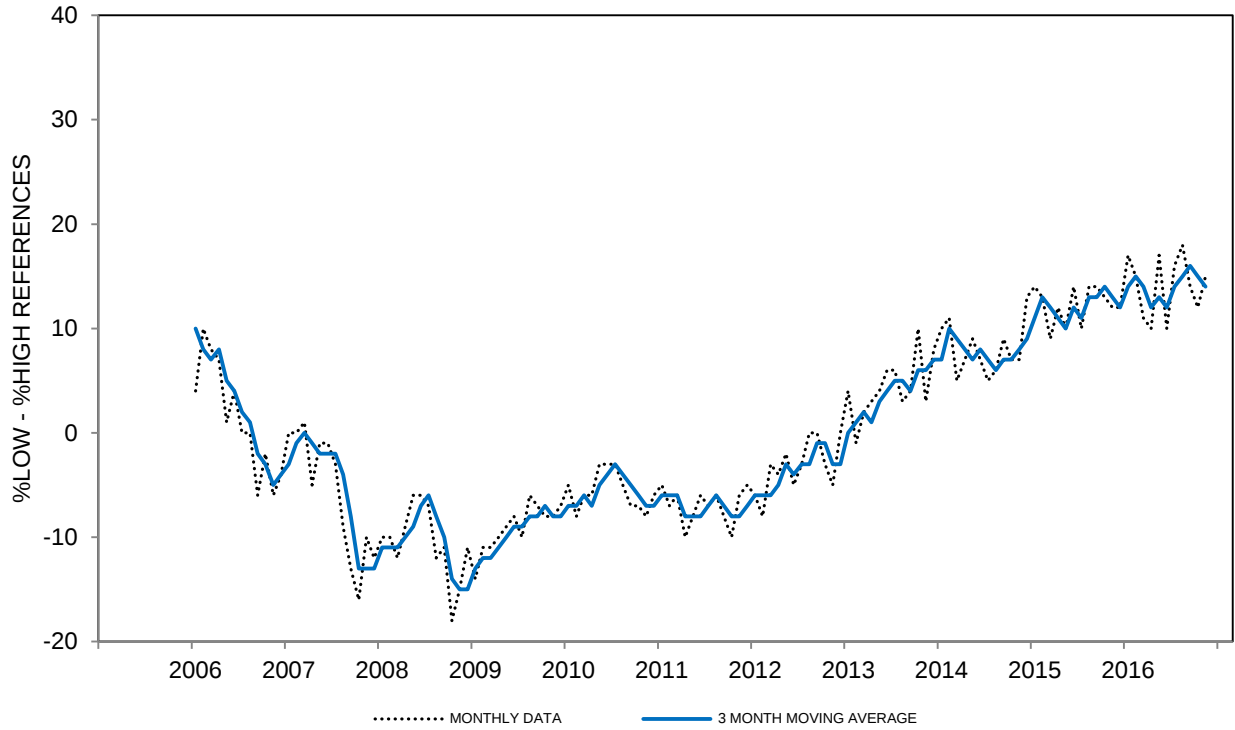


CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

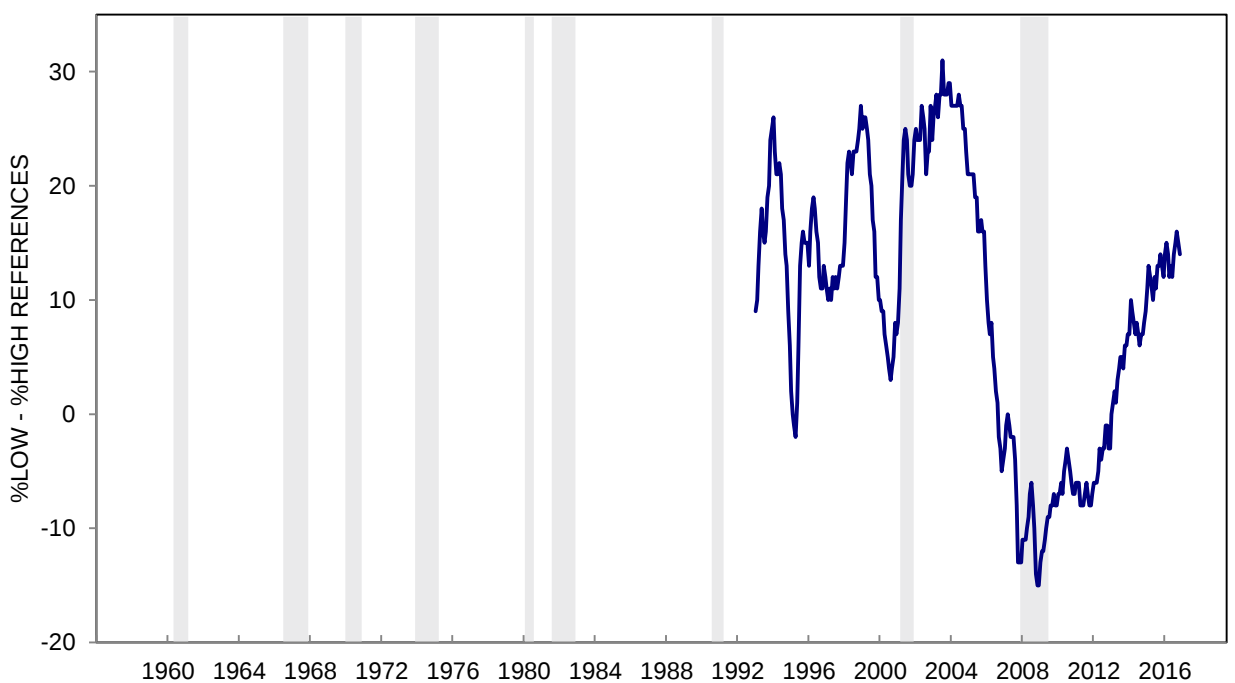


CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%TIMES ARE GOOD - %TIMES ARE BAD)

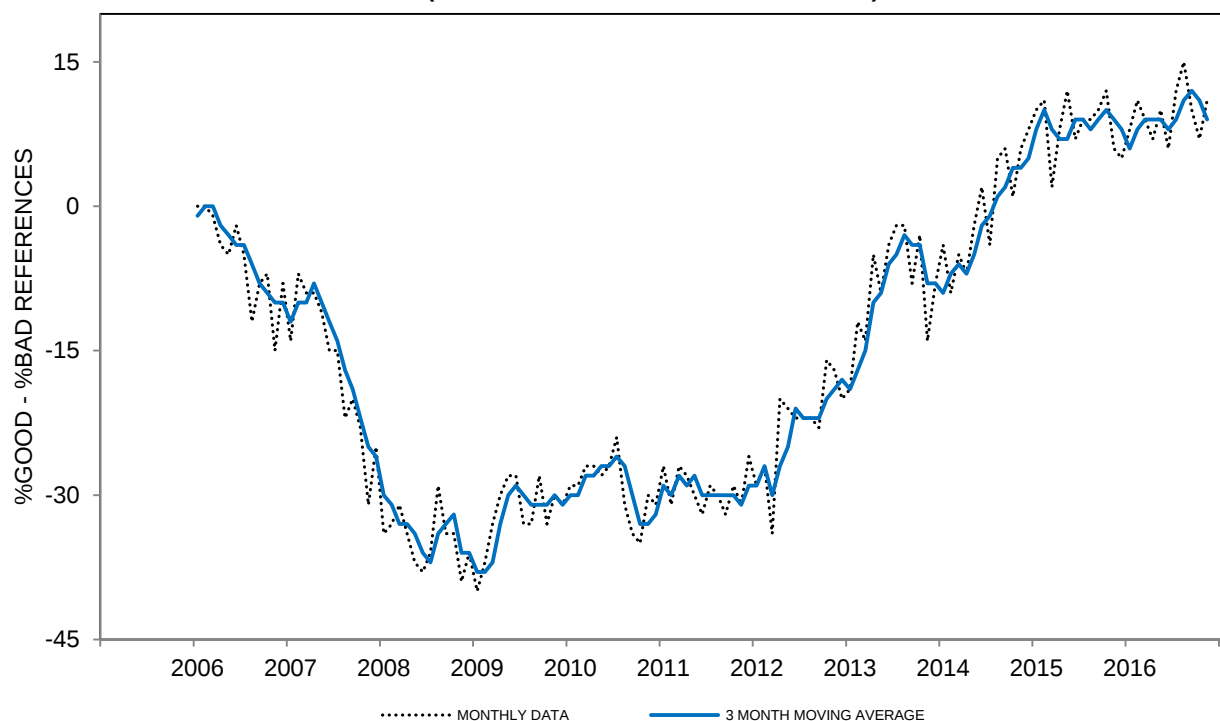


CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%TIMES ARE GOOD - %TIMES ARE BAD)

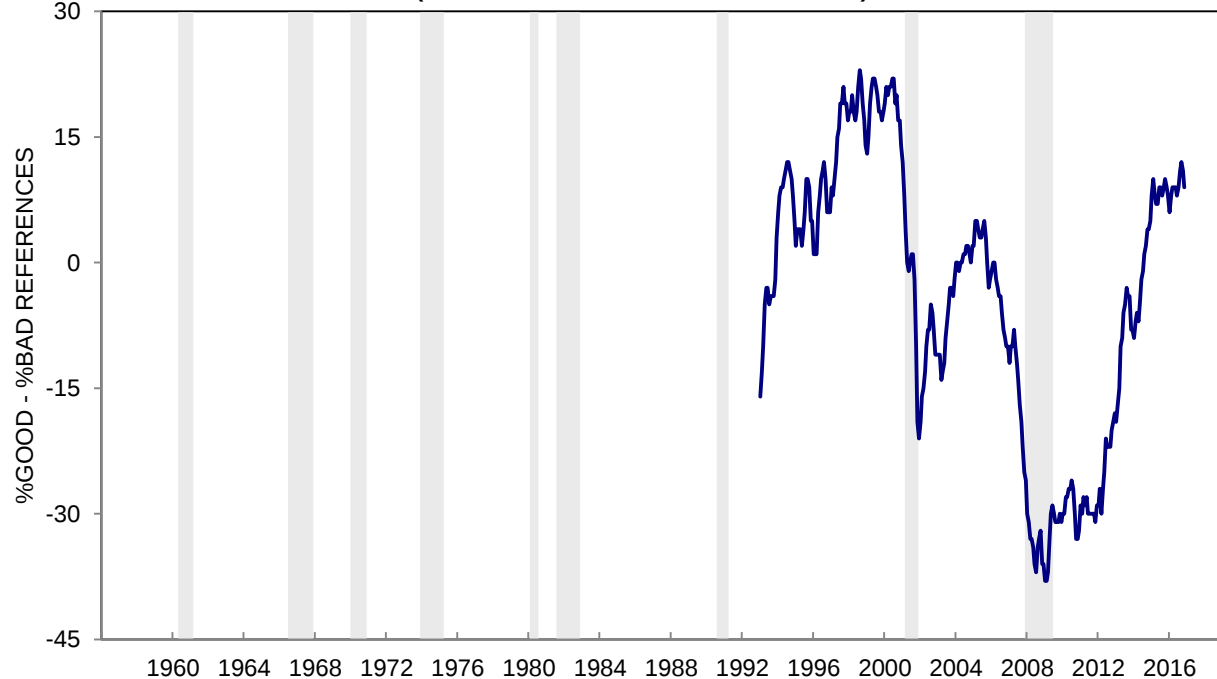


CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

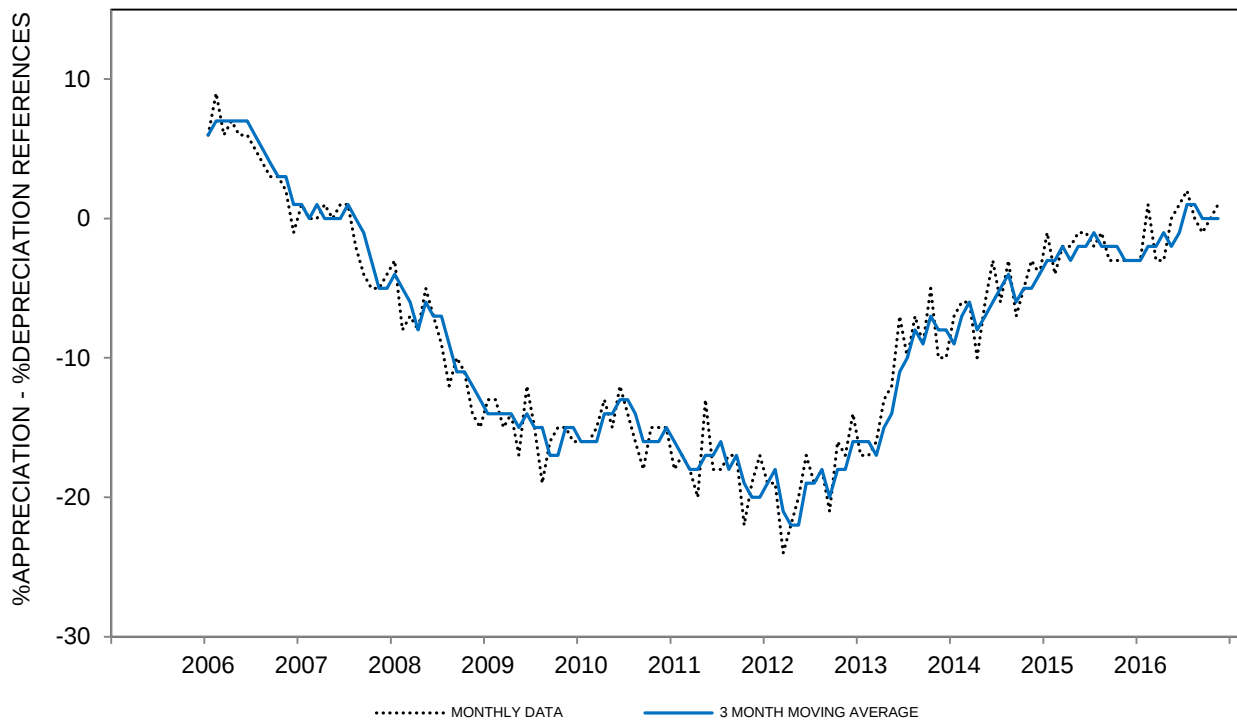


CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

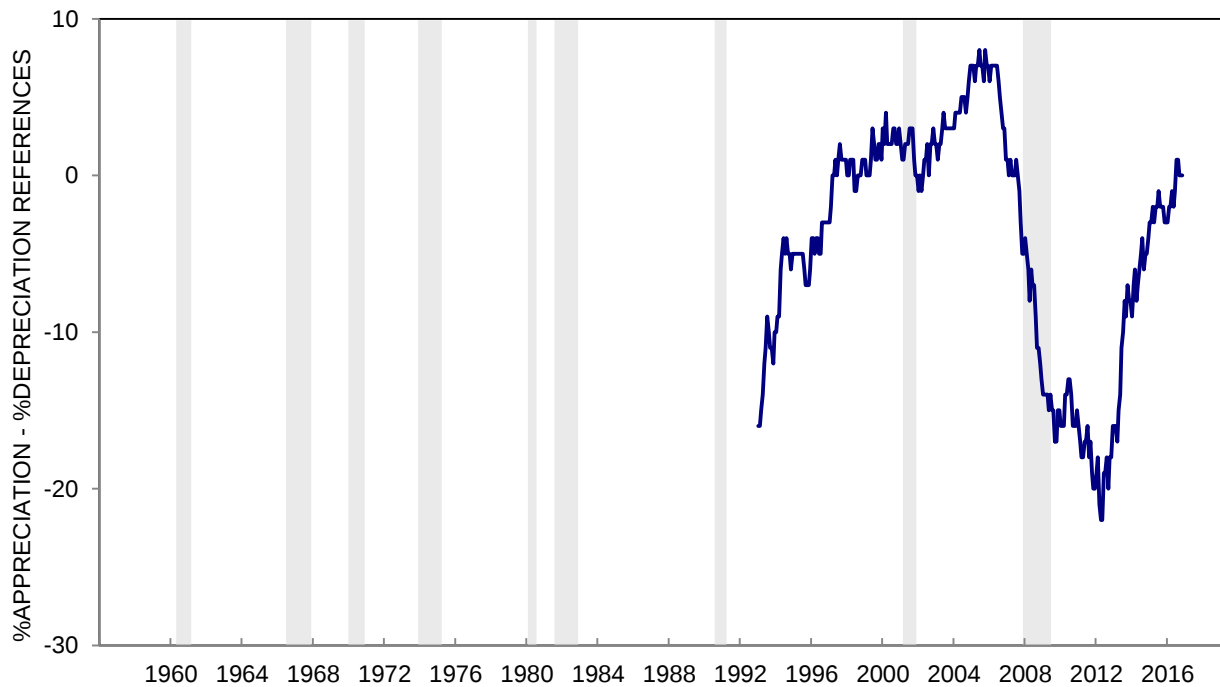


TABLE 45

CHANGE IN HOME VALUES DURING THE PAST YEAR

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
VALUE INCREASED	51%	49%	47%	48%	52%	53%	57%	56%	53%	49%	54%	55%	58%
VALUE SAME	39	39	43	41	39	36	35	35	33	43	37	32	33
VALUE DECREASED	10	11	9	10	9	10	7	9	13	7	9	12	8
DK, NA	*	1	1	1	*	1	1	*	1	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	340	349	349	361	395	369	380	370	380	397	429	410	416
INDEX SCORE	141	138	138	138	143	143	150	147	140	142	145	143	150

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

All	142	141	139	138	140	141	145	147	146	143	142	143	146
Age 18 to 44	150	149	147	143	143	145	150	151	148	146	150	153	154
Age 45 to 64	137	138	139	142	142	141	144	147	147	145	141	139	144
Age 65+	139	138	133	129	134	137	141	141	140	136	134	137	138
Income Bottom Third	121	122	117	115	113	114	122	134	135	132	124	118	117
Income Middle Third	142	141	141	140	140	141	144	143	141	137	138	139	142
Income Top Third	153	152	148	148	153	156	160	158	156	155	156	160	163
Home Value Bottom Third	114	118	115	112	111	111	120	125	126	120	119	112	113
Home Value Middle Third	145	146	143	147	147	151	151	153	152	151	149	152	155
Home Value Top Third	166	164	161	157	160	161	165	163	161	158	159	166	171

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

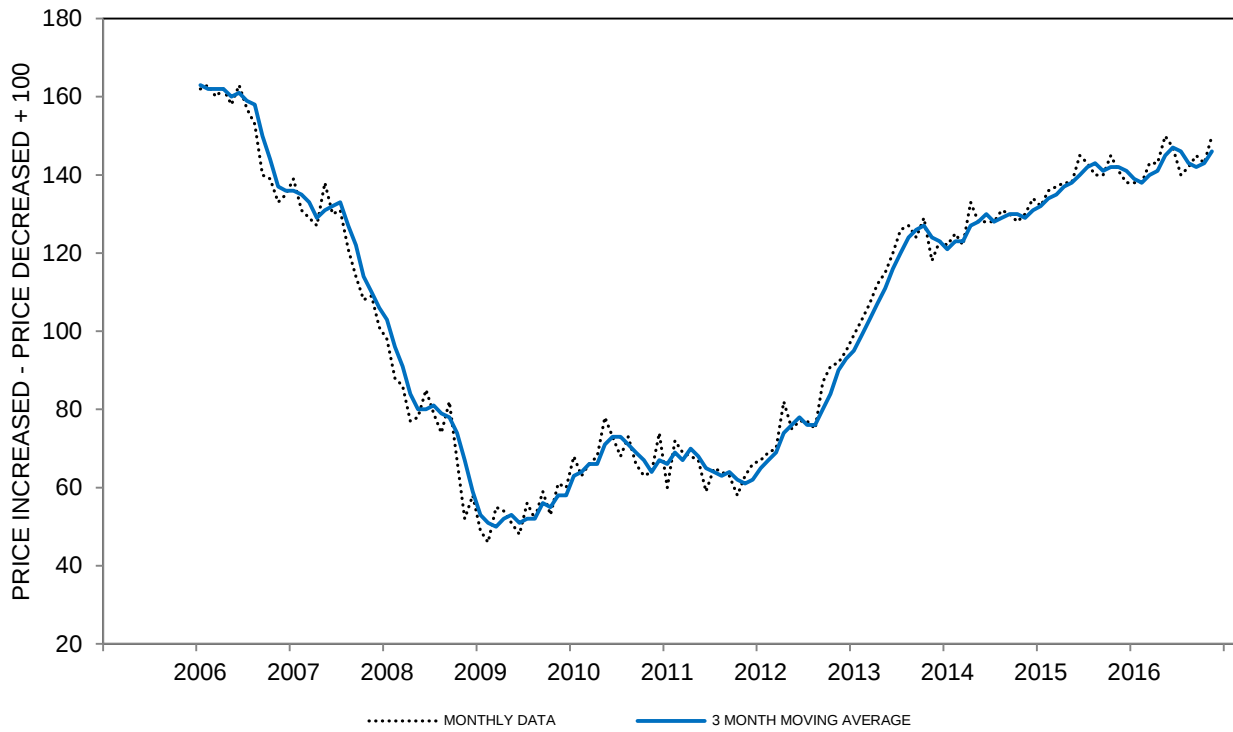


CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

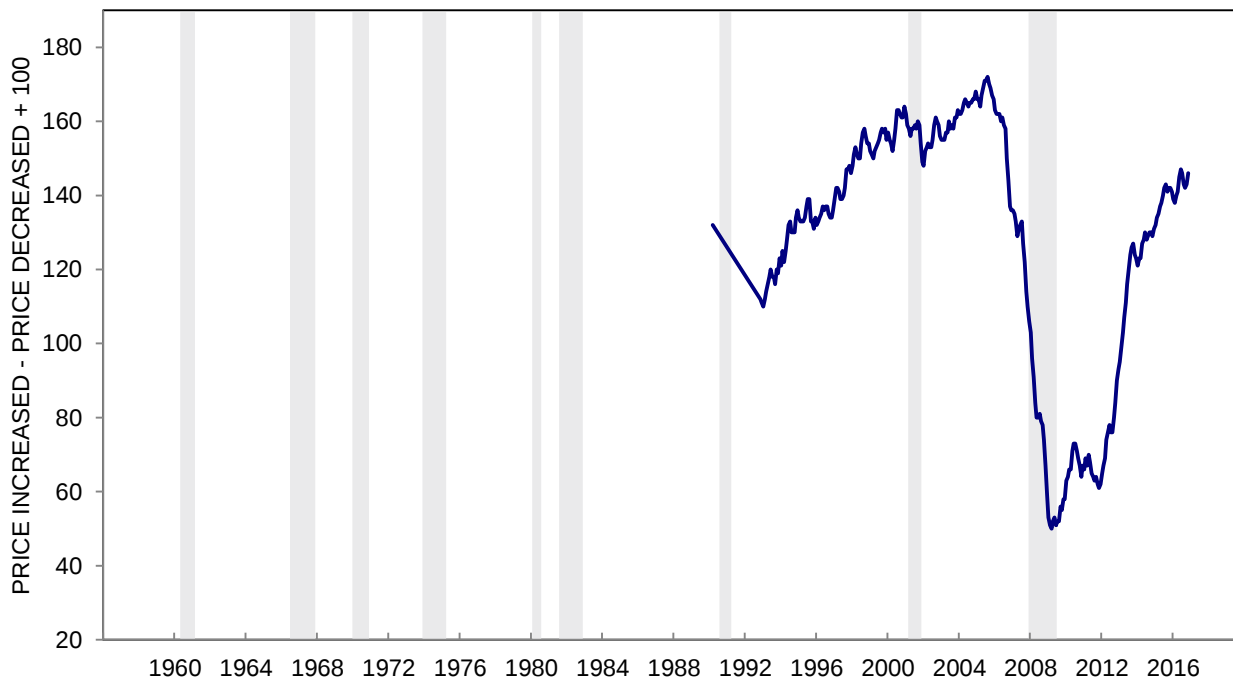


TABLE 46**EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR**

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
INCREASE	44%	44%	42%	40%	45%	46%	49%	44%	47%	46%	42%	50%	42%
REMAIN THE SAME	47	48	51	54	46	45	43	47	42	45	46	42	48
DECREASE	9	8	7	6	9	9	7	9	11	8	11	8	10
DK, NA	*	*	*	*	*	*	1	*	*	1	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	340	349	349	361	395	369	380	370	380	397	429	410	416
MEDIAN INCREASE	0.3	0.4	0.3	0.3	0.4	0.4	0.5	0.4	0.4	0.4	0.3	0.5	0.3
25th PERCENTILE	-0.5	-0.1	-0.5	-0.2	-0.2	-0.1	-0.4	-0.2	-0.2	-0.1	-0.2	-0.1	-0.5
75th PERCENTILE	3.5	4.5	3.9	4.2	4.6	4.6	4.7	4.7	4.8	4.6	4.5	4.6	4.2
INTERQUARTILE RANGE (75th-25th)	4.0	4.6	4.4	4.4	4.8	4.7	5.1	4.8	5.0	4.7	4.7	4.7	4.7
MEAN INCREASE	1.9	1.7	2.0	2.0	2.0	1.8	2.3	2.0	2.3	1.9	1.4	2.1	1.7
VARIANCE	29	34	32	27	30	41	31	29	32	25	31	29	31

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

All	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Age 18 to 44	0.8	1.2	1.1	0.7	0.3	0.7	0.8	0.8	0.4	0.4	0.8	1.4	1.3
Age 45 to 64	0.2	0.2	0.2	0.3	0.3	0.3	0.7	0.7	0.7	0.4	0.4	0.4	0.3
Age 65+	0.0	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.5	0.5	0.5	0.3	0.3
Income Bottom Third	0.3	-0.1	-0.2	-0.1	0.0	0.2	0.2	0.1	0.1	0.2	0.3	0.2	0.1
Income Middle Third	0.2	0.3	0.5	0.5	0.5	0.3	0.4	0.3	0.4	0.3	0.3	0.4	0.3
Income Top Third	0.4	0.4	0.4	0.4	0.8	1.3	1.9	2.1	1.7	1.6	1.1	1.7	1.5
Home Value Bottom Third	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.2	0.1
Home Value Middle Third	0.2	0.2	0.1	0.3	0.4	0.5	0.6	0.6	0.8	0.7	0.6	1.0	1.2
Home Value Top Third	1.2	1.2	1.4	0.6	1.3	1.7	2.5	2.5	2.5	2.3	2.1	2.3	1.8

The questions were:

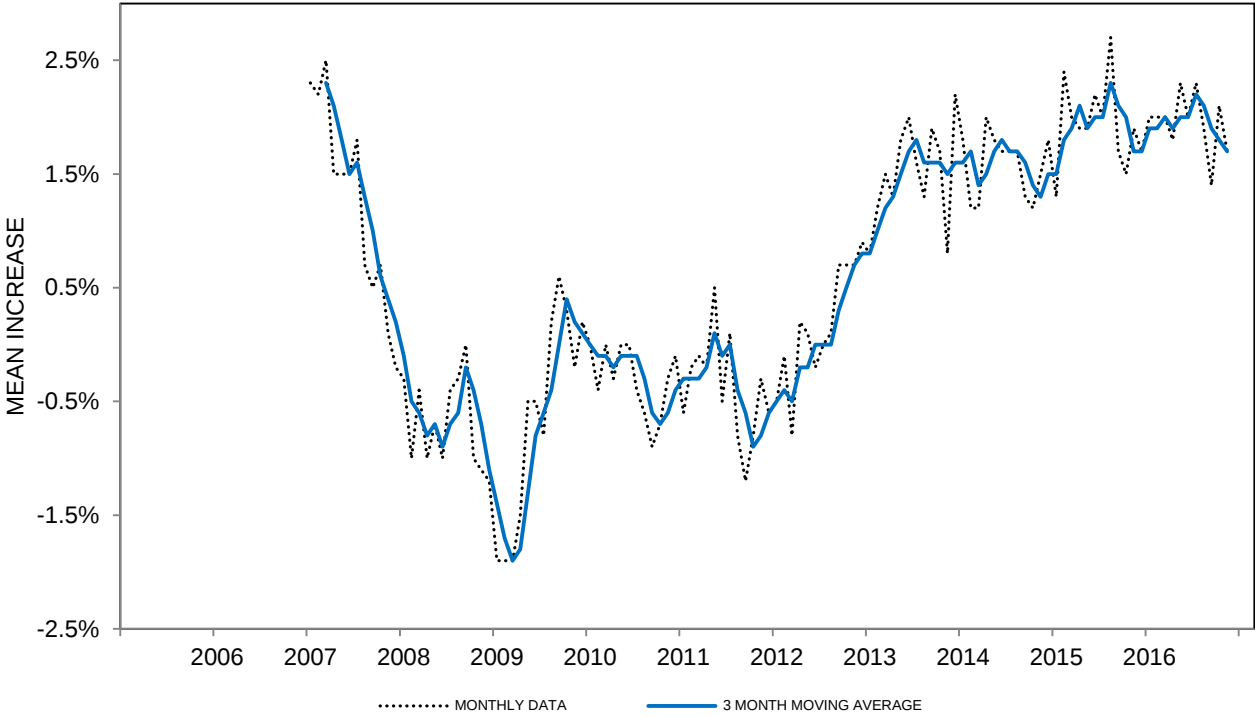
"What do you think will happen to the prices of homes like yours in your community over the next 12 months? Will they increase at a rapid rate, increase at a moderate rate, remain about the same, decrease at a moderate rate, or decrease at a rapid rate?"

"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**

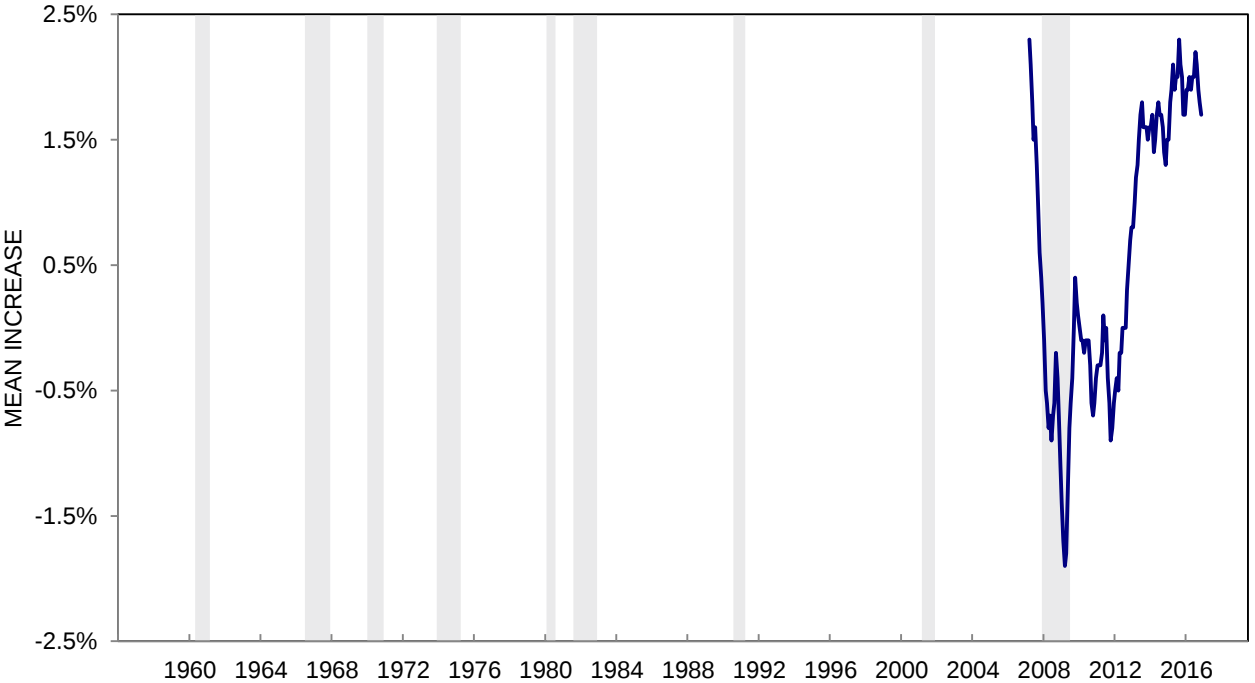


TABLE 47**EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS**

	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
INCREASE	63%	63%	63%	62%	68%	65%	63%	65%	66%	62%	66%	63%	64%
REMAIN THE SAME	28	27	27	27	24	25	28	24	24	26	22	27	23
DECREASE	7	9	9	11	7	9	9	10	10	10	11	9	11
DK, NA	2	1	1	*	1	1	*	1	*	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	340	349	349	361	395	369	380	370	380	397	429	410	416
MEDIAN INCREASE	2.1	2.2	2.1	1.9	2.5	2.1	1.9	2.3	2.0	1.9	2.1	2.1	2.6
25th PERCENTILE	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
75th PERCENTILE	4.6	4.6	4.6	4.5	4.8	4.2	4.6	4.8	4.8	4.5	4.6	4.5	4.8
INTERQUARTILE RANGE (75th-25th)	4.5	4.6	4.5	4.5	4.7	4.1	4.5	4.7	4.7	4.5	4.5	4.4	4.7
MEAN INCREASE	2.6	1.9	2.2	2.4	2.8	2.1	2.2	2.7	2.5	2.2	2.1	2.3	2.3
VARIANCE	18	28	27	25	28	22	20	26	26	25	19	23	34

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

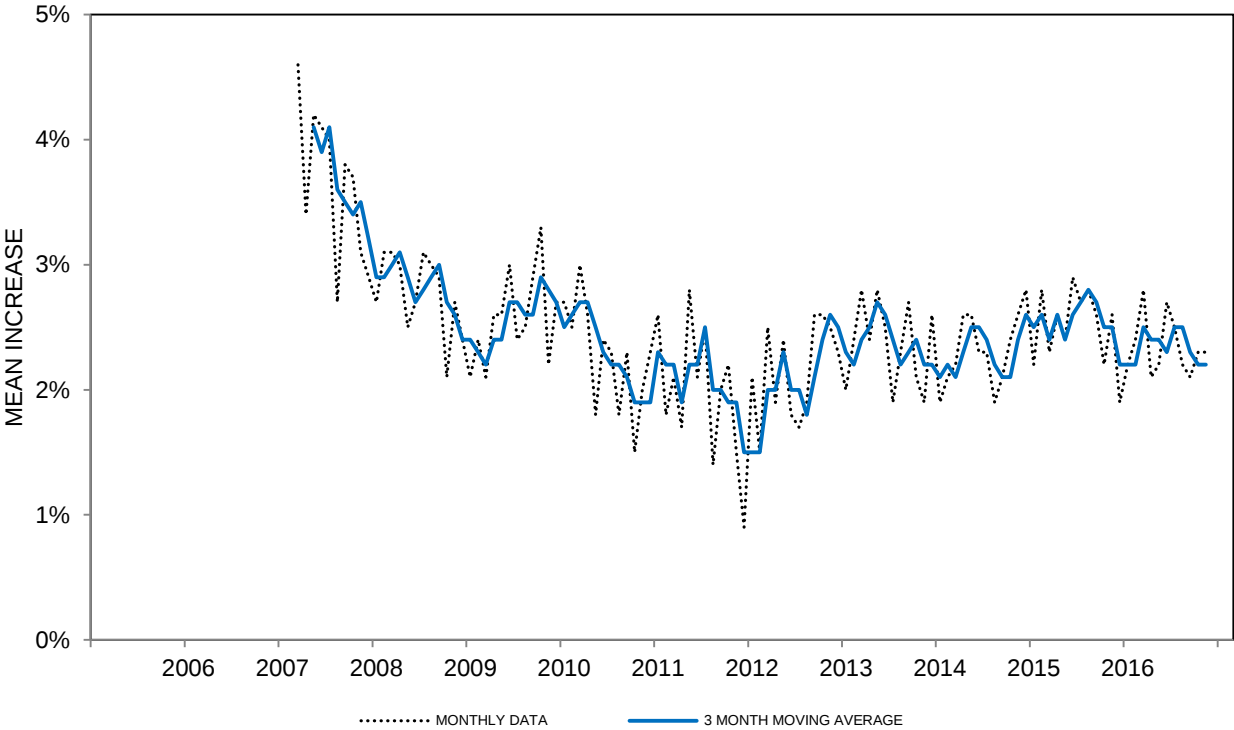
All	2.0	2.1	2.1	2.1	2.2	2.2	2.2	2.1	2.1	2.1	2.0	2.0	2.3
Age 18 to 44	2.1	2.0	2.2	2.1	2.1	2.1	2.0	2.0	1.9	2.1	2.2	2.4	2.3
Age 45 to 64	1.7	1.9	2.1	2.2	2.4	2.4	2.5	2.3	2.2	2.1	2.0	2.0	2.3
Age 65+	2.1	2.2	1.9	1.7	1.8	2.0	1.7	1.8	1.9	2.0	1.7	1.7	1.9
Income Bottom Third	0.9	0.8	0.6	0.4	0.5	0.7	0.6	1.0	1.0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

The questions were: "What about the outlook for prices of homes like yours in your community over the next 5 years or so? Do you expect them to increase, remain about the same, or decrease?"
 "By about what percent per year do you expect prices of homes like yours in your community to go (up/down), on average, over the next 5 years or so?"

CASES is the number of homeowners.

*: Less than half of one percent.

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



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



RECOMMENDED ALLOWANCE FOR SAMPLING ERROR OF A PERCENTAGE

(Sampling Error Allowance in Percentage Points¹)

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

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

DESCRIPTION OF CHARTS

DATA POINTS

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

TIME SCALE

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

RECESSION PERIODS

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

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

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