surveys of consumers
UNIVERSITY OF MICHIGAN

December 2016

The December survey was the 581st 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.

Richard Curtin, Director • Surveys of Consumers • P.O. Box 1248 • Ann Arbor, Michigan 48106
Phone: (734) 763-5224 • Fax: (734) 764-3488 • Email: curtin@umich.edu

TABLE OF CONTENTS

Summary Indices

Personal Finances

Savings and Retirement

Economic Conditions

Unemployment, Interest Rates, Prices, Government Expectations

Household Durables Buying Conditions

Vehicle Buying Conditions

Home Buying and Selling Conditions

TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		All families	Families with incomes under $75,000	Families with incomes over $75,000
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
December	2016	98.2	94.6	103.1

CHART 1: THE INDEX OF CONSUMER SENTIMENT

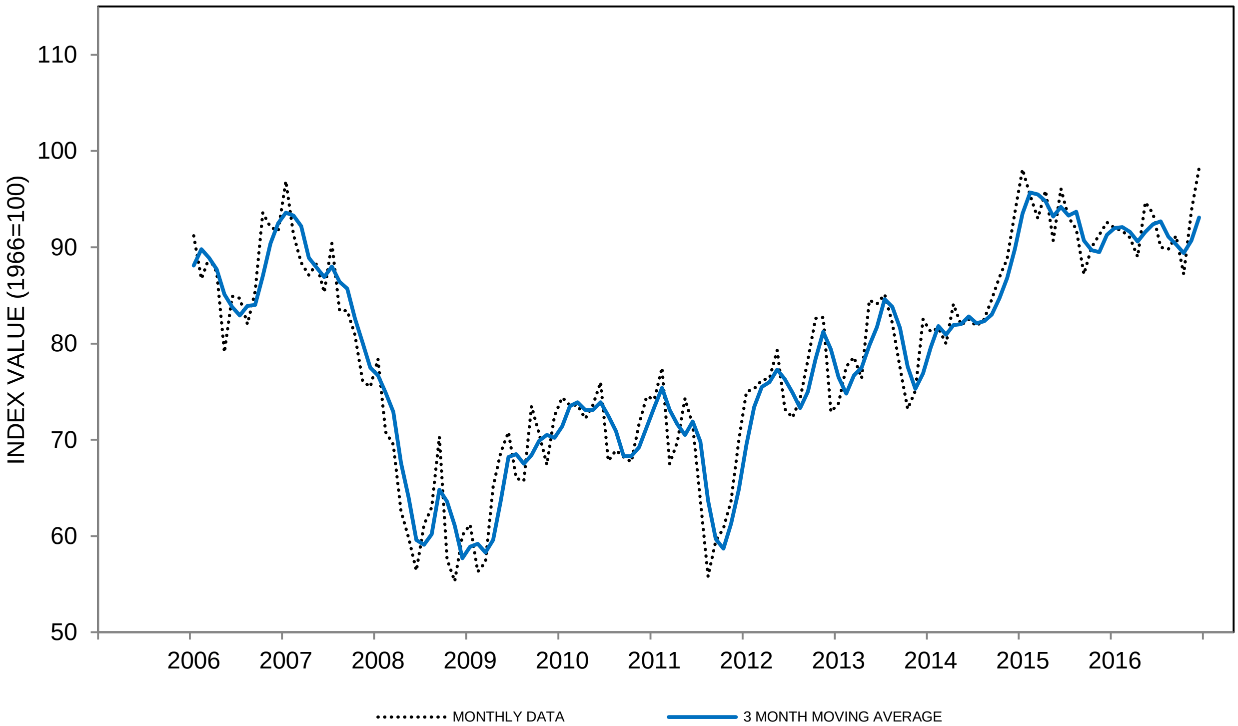


CHART 1: THE INDEX OF CONSUMER SENTIMENT

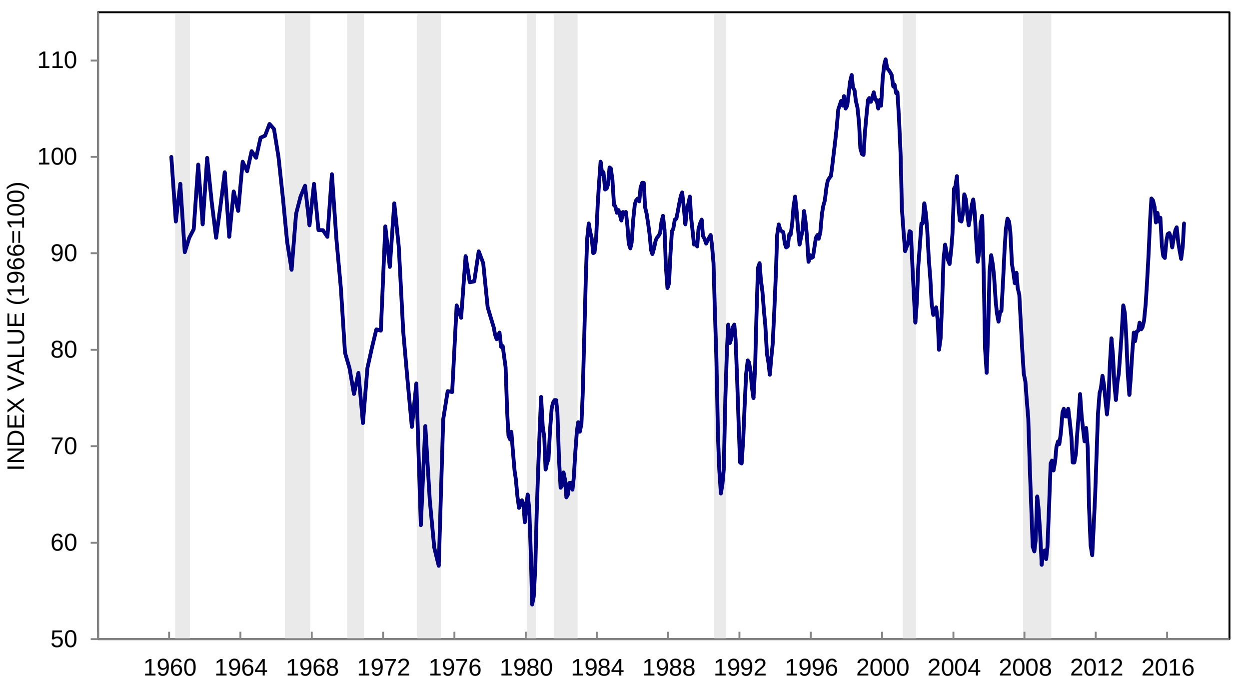


TABLE 2

THE INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Household Income Terciles		
		Bottom Third	Middle Third	Top Third
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
December	2016	84.0	95.8	99.9

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

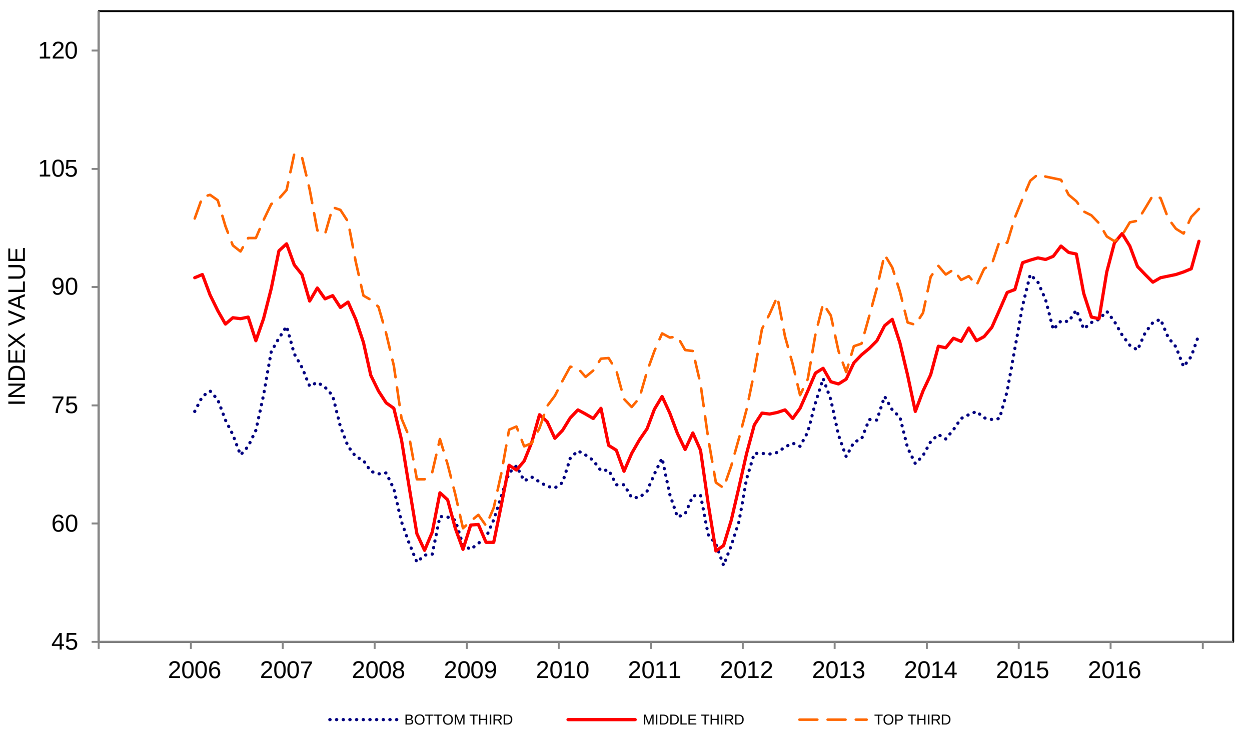


CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

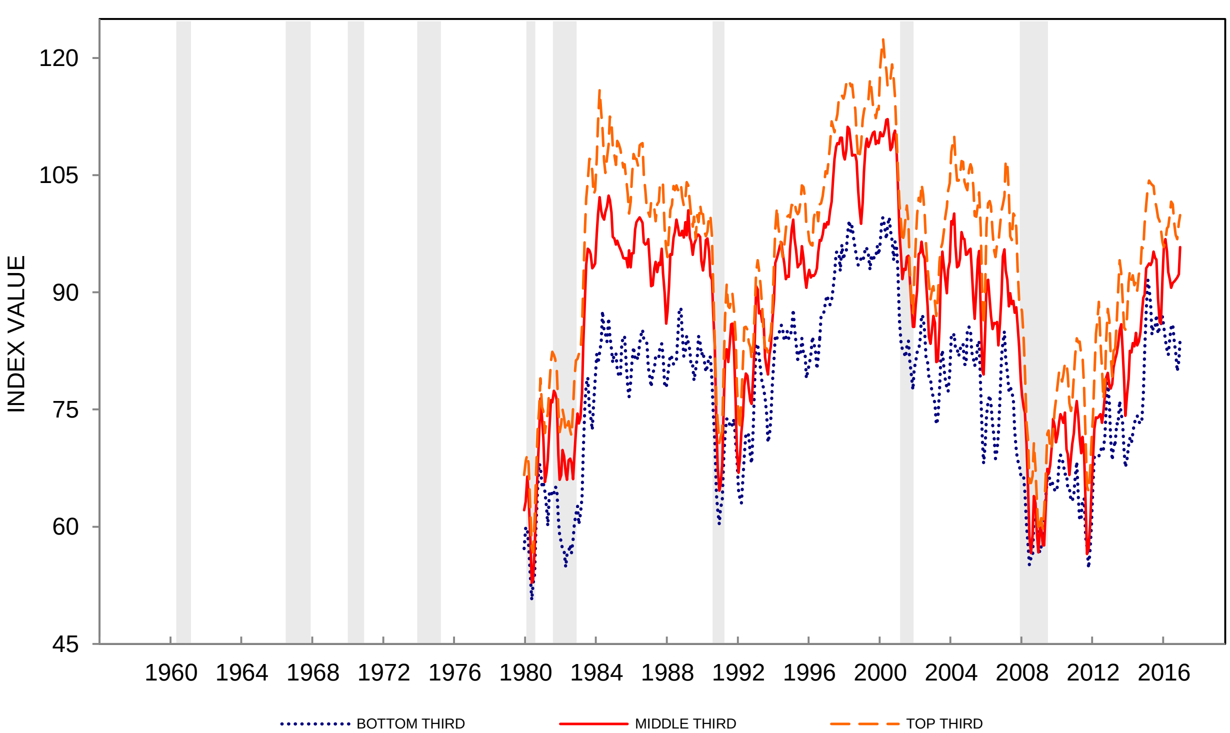


TABLE 3

THE INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Age of Householder 18-34	35-54	55+
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
December	2016	99.5	96.2	87.1

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

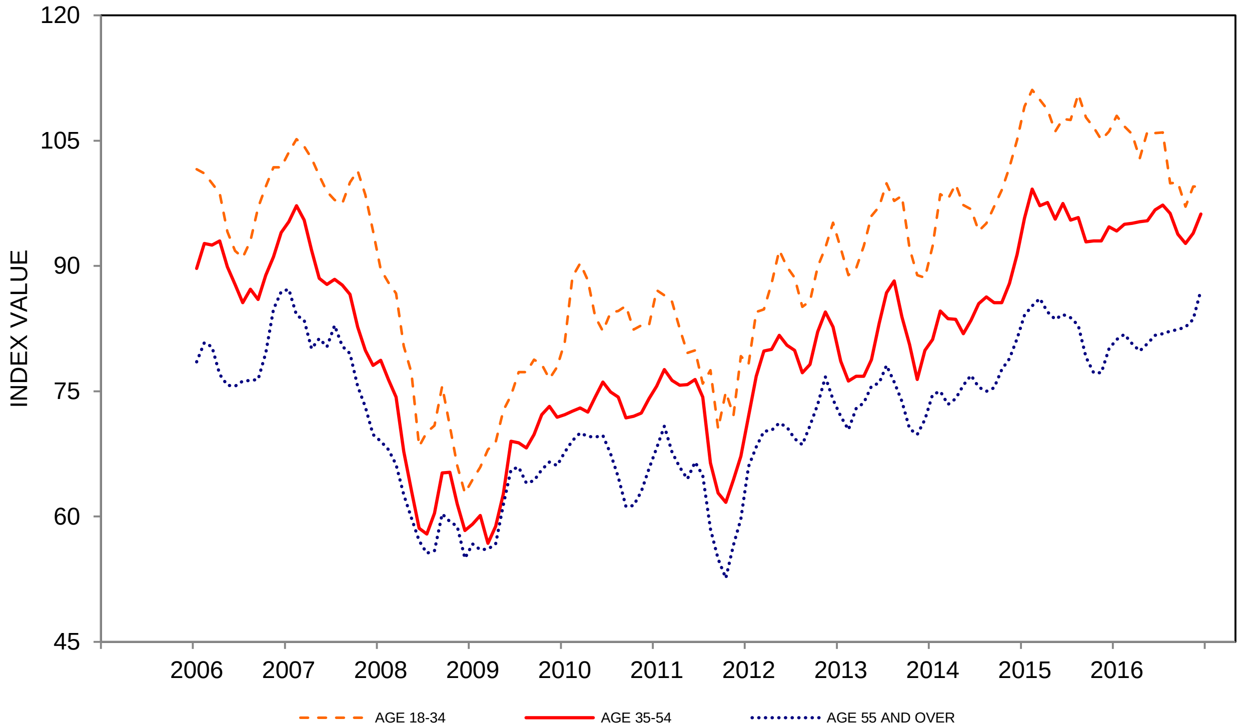


CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS
(Three Month Moving Averages)

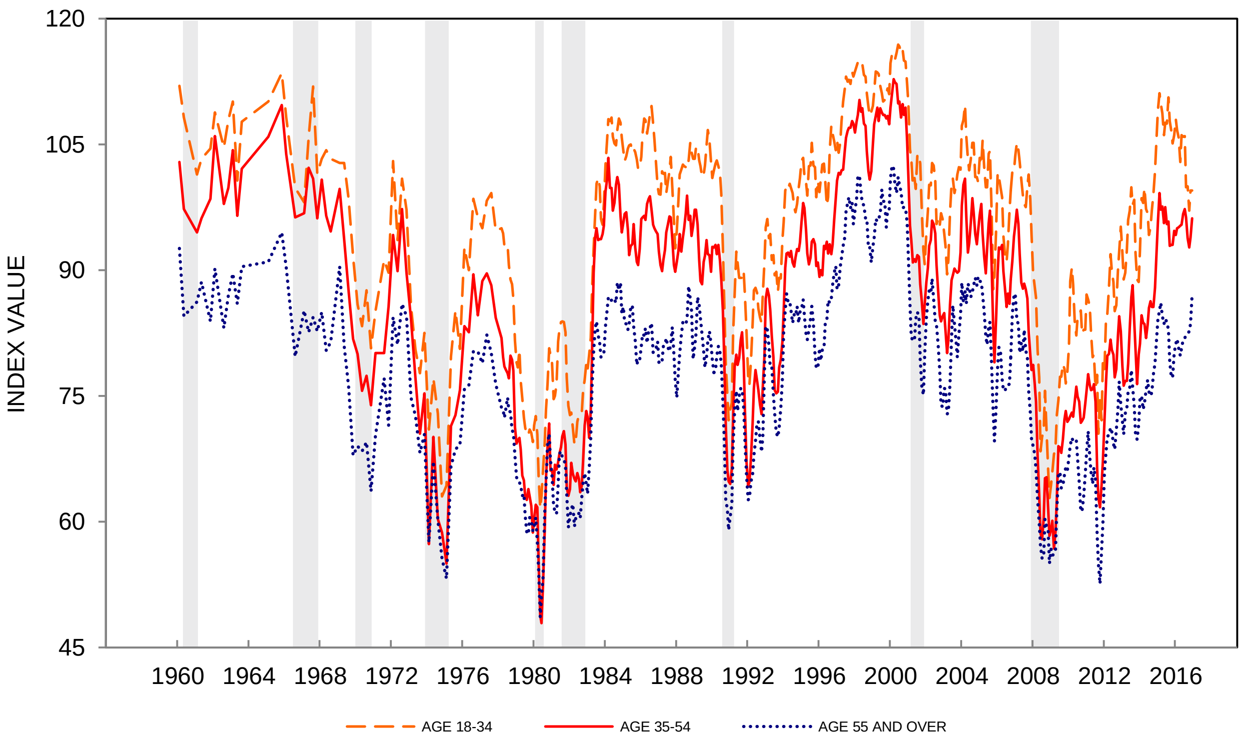


TABLE 4

THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Region of Residence: North East	Midwest	South	West
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
December	2016	93.7	93.4	93.2	92.2

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

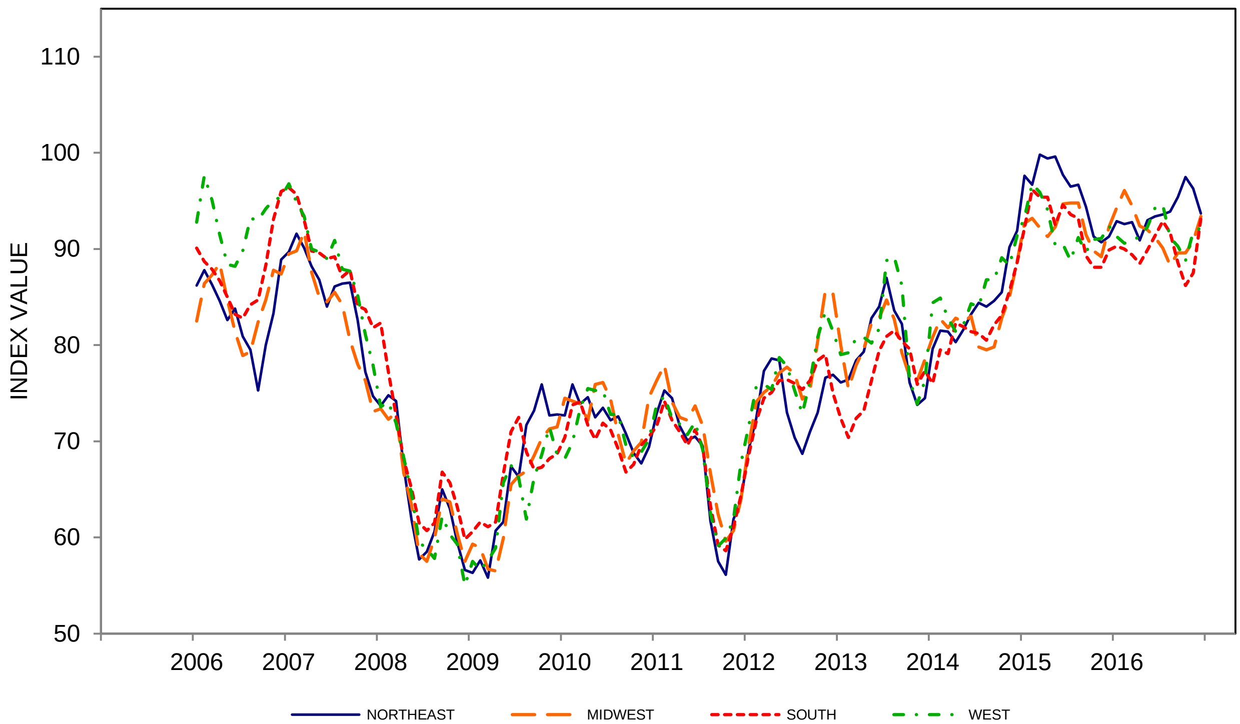


CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

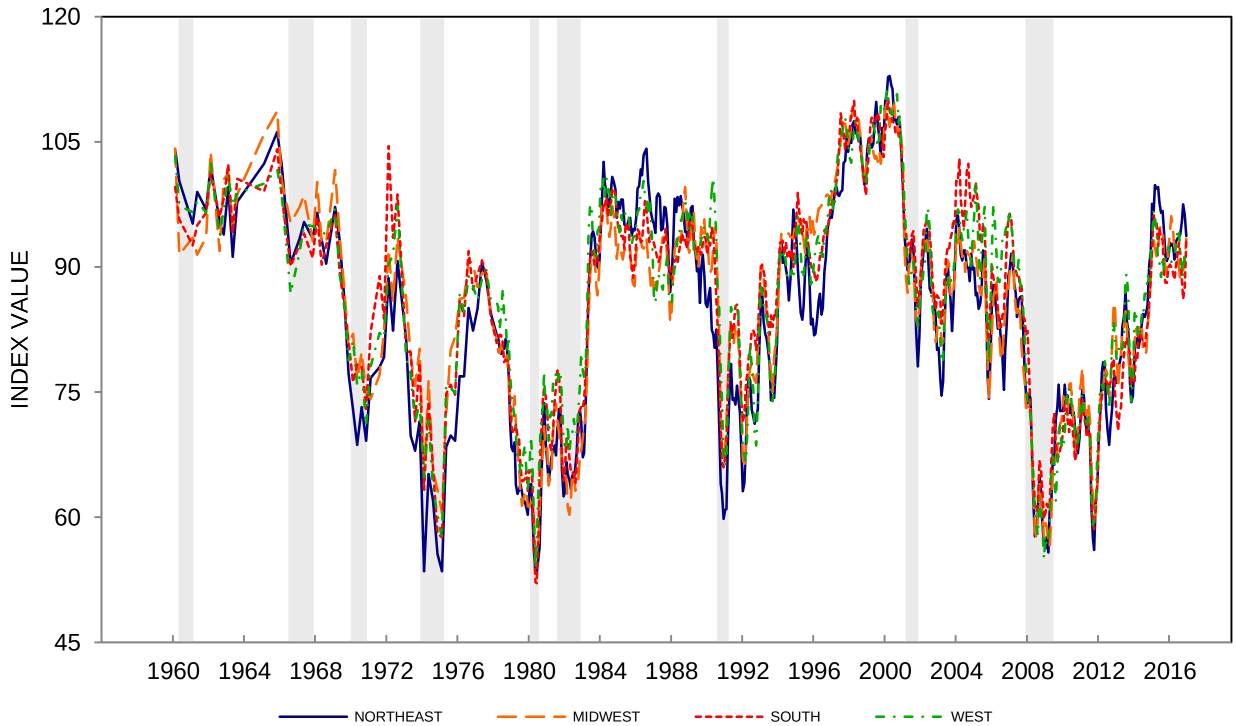


TABLE 5

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		INDEX COMPONENTS+ Personal finances Current (1)	Personal finances Expected (2)	Business conditions 12 months (3)	Business conditions 5 years (4)	Buying Conditions (5)	Current Index (1,5)	Expected Index (2,3,4)
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
December	2016	126	131	119	110	164	111.9	89.5

(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)

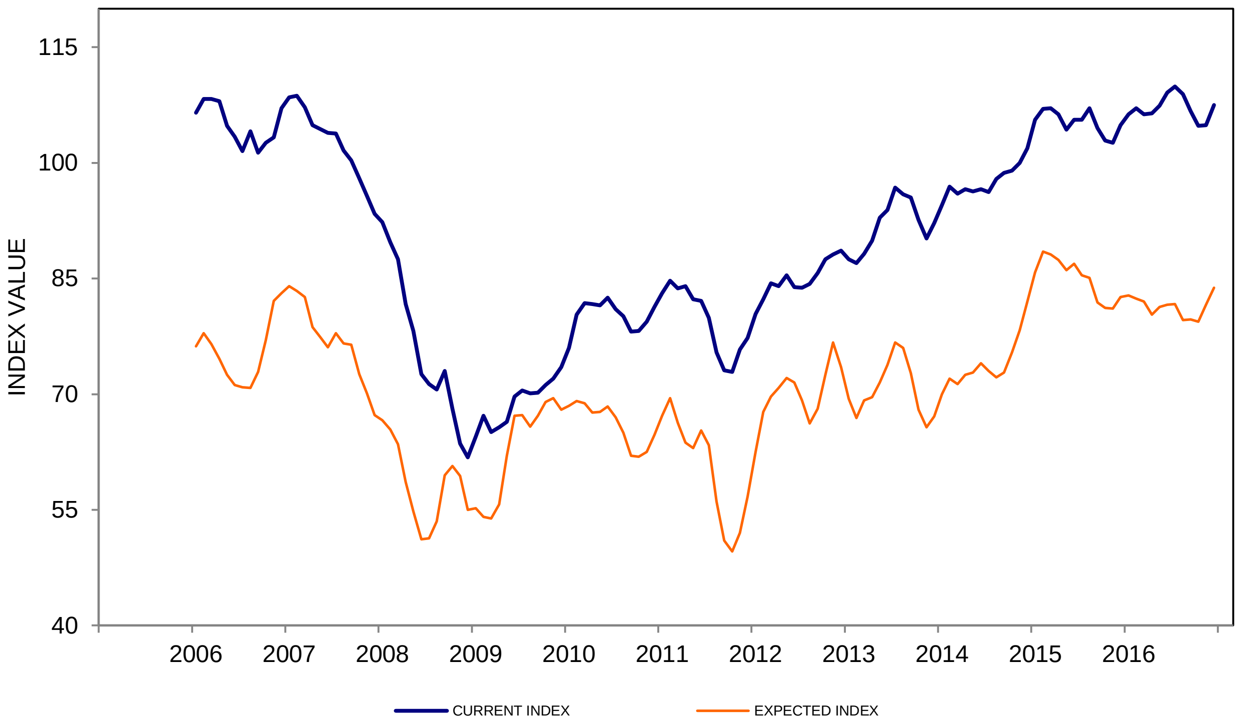


CHART 5: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX

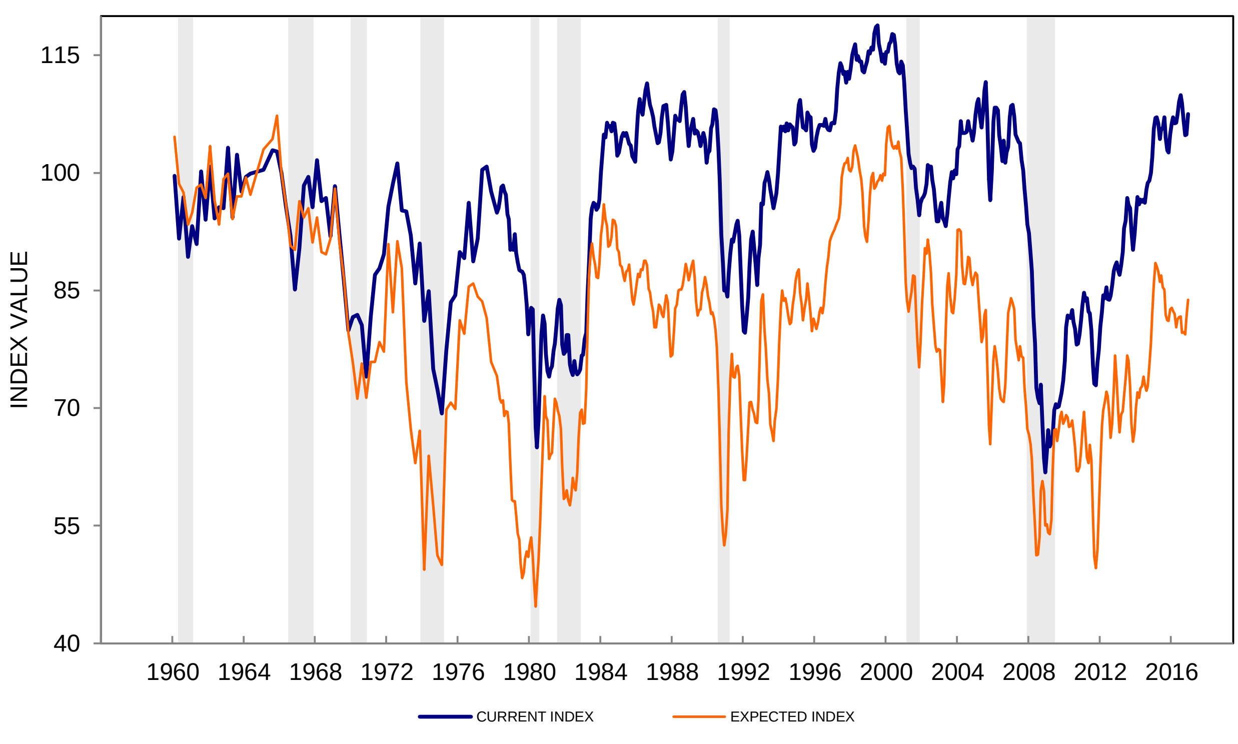


TABLE 6

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
BETTER OFF	44%	40%	47%	45%	45%	49%	49%	45%	44%	42%	41%	46%	49%
SAME	25	30	24	29	27	25	26	30	30	29	29	25	28
WORSE OFF	31	30	29	26	27	26	25	24	26	29	30	29	23
DK, NA	*	*	*	*	1	*	*	1	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
INDEX SCORE	113	110	118	119	118	123	124	121	118	113	111	117	126

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

All	112	111	114	116	118	120	122	123	121	117	114	114	118
Age 18 to 44	135	139	138	144	143	146	142	146	144	141	133	132	138
Age 45 to 64	105	102	110	108	112	111	118	117	114	106	106	107	111
Age 65+	79	78	76	78	86	90	92	90	91	93	94	92	93
Income Bottom Third	97	91	90	91	93	100	103	108	103	100	92	91	95
Income Middle Third	106	112	119	120	122	122	122	119	119	114	114	114	122
Income Top Third	131	130	134	139	141	140	140	140	141	137	136	135	137

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

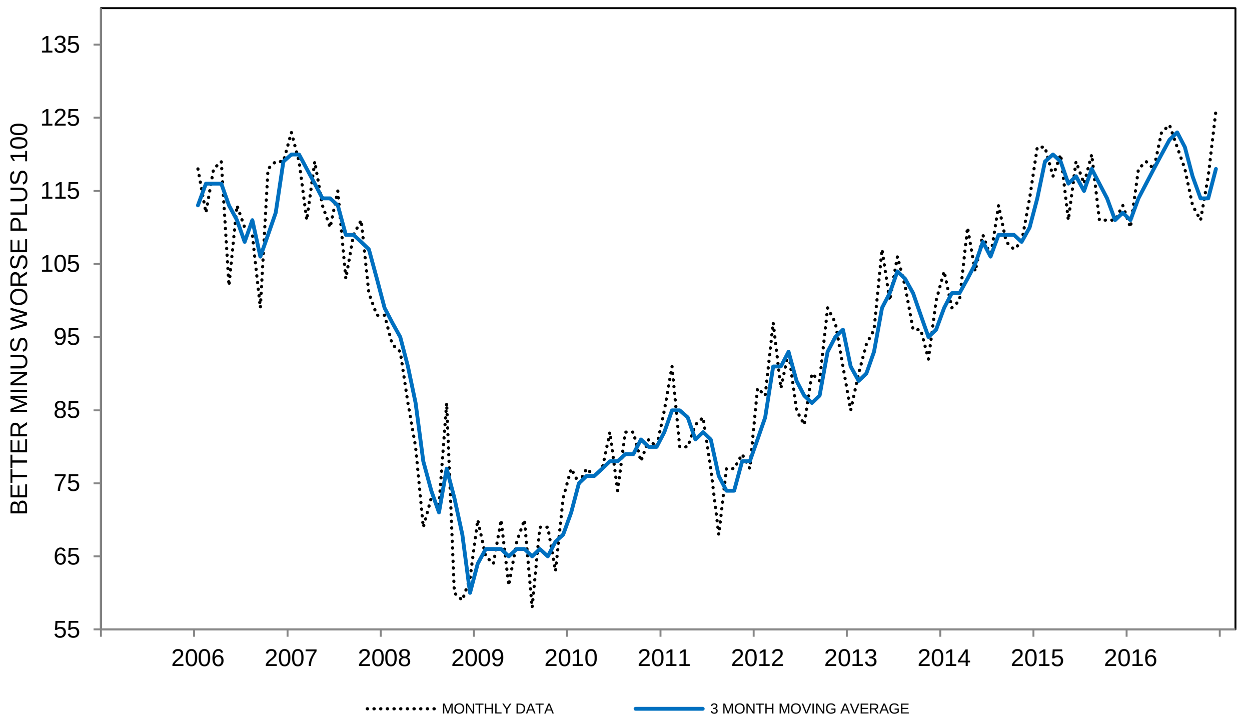


CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

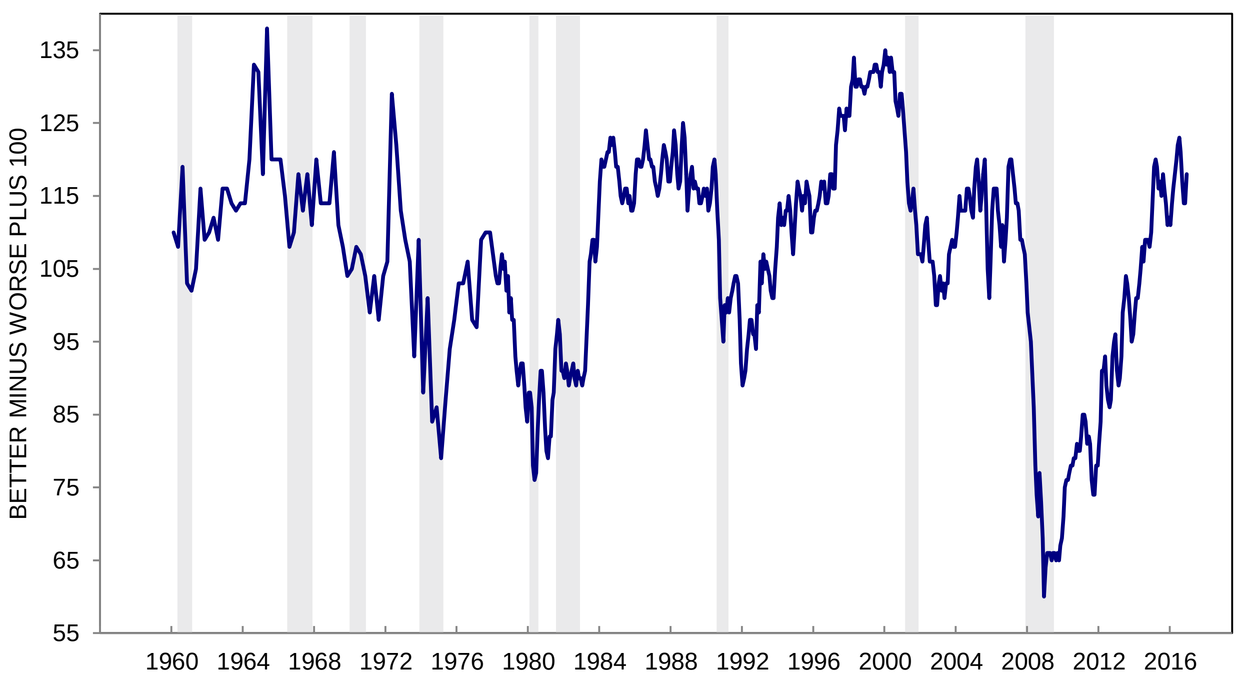


TABLE 7

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
BETTER THAN YEAR AGO:													
Income higher	34%	35%	37%	38%	37%	40%	39%	34%	35%	31%	32%	37%	39%
Increased HH Contribution	3	4	2	3	3	3	3	4	4	4	2	2	4
Assets Higher	2	4	5	4	6	6	5	4	5	6	4	6	7
Debt Lower	6	5	8	8	7	8	5	4	9	7	7	7	6
Expense Lower	8	6	8	8	8	8	7	8	6	8	7	9	10
WORSE THAN YEAR AGO:													
Income lower	23	21	22	21	22	20	20	20	21	25	22	23	18
Decreased HH Contribution	5	8	7	8	8	8	6	6	7	8	9	8	6
Higher prices	10	11	10	10	9	9	11	11	12	10	11	10	8
Assets Lower	3	2	3	2	2	3	2	1	2	1	2	2	2
Debt Higher	4	5	4	2	3	1	3	3	3	3	6	3	3
Expense Higher	9	8	6	7	6	6	3	4	9	7	8	6	5

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

INCOME HIGHER - INCOME LOWER (THREE MONTH MOVING AVERAGES)

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	9	10	13	15	16	17	18	18	16	11	10	10	15
Age 18 to 44	26	32	34	41	38	40	35	39	37	32	25	25	31
Age 45 to 64	0	-2	3	0	5	5	12	8	6	-1	0	1	8
Age 65+	-8	-9	-8	-6	-5	0	-4	-3	-5	-1	-1	-2	-3
Income Bottom Third	-1	-4	-5	-4	-3	3	3	6	2	0	-4	-5	1
Income Middle Third	5	10	15	19	17	20	18	17	16	9	8	9	17
Income Top Third	22	24	30	33	34	32	34	33	31	26	24	24	29

HIGHER PRICES (THREE MONTH MOVING AVERAGES)

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	11	10	10	10	10	9	10	10	11	11	11	10	10
Age 18 to 44	5	4	4	4	5	5	5	5	5	5	6	6	6
Age 45 to 64	12	11	9	10	10	11	10	10	11	11	10	9	9
Age 65+	17	18	21	21	19	16	19	20	22	20	21	20	17
Income Bottom Third	12	13	15	16	15	13	14	13	15	13	15	14	13
Income Middle Third	12	10	9	10	10	10	10	12	12	13	11	11	9
Income Top Third	8	7	7	5	5	5	6	6	7	7	8	6	6

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

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	2	2	3	5	7	9	8	6	6	7	7	7	6
Age 18 to 44	5	3	4	8	11	12	7	5	4	7	7	7	7
Age 45 to 64	2	3	5	6	8	8	8	6	8	8	8	9	6
Age 65+	-7	-4	-4	-1	-1	3	4	4	4	8	9	7	6
Income Bottom Third	-6	-3	-1	1	1	2	1	2	1	3	-1	-2	-4
Income Middle Third	0	-1	3	4	7	8	8	5	4	7	9	10	9
Income Top Third	11	9	7	10	14	17	14	12	14	14	15	13	14

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

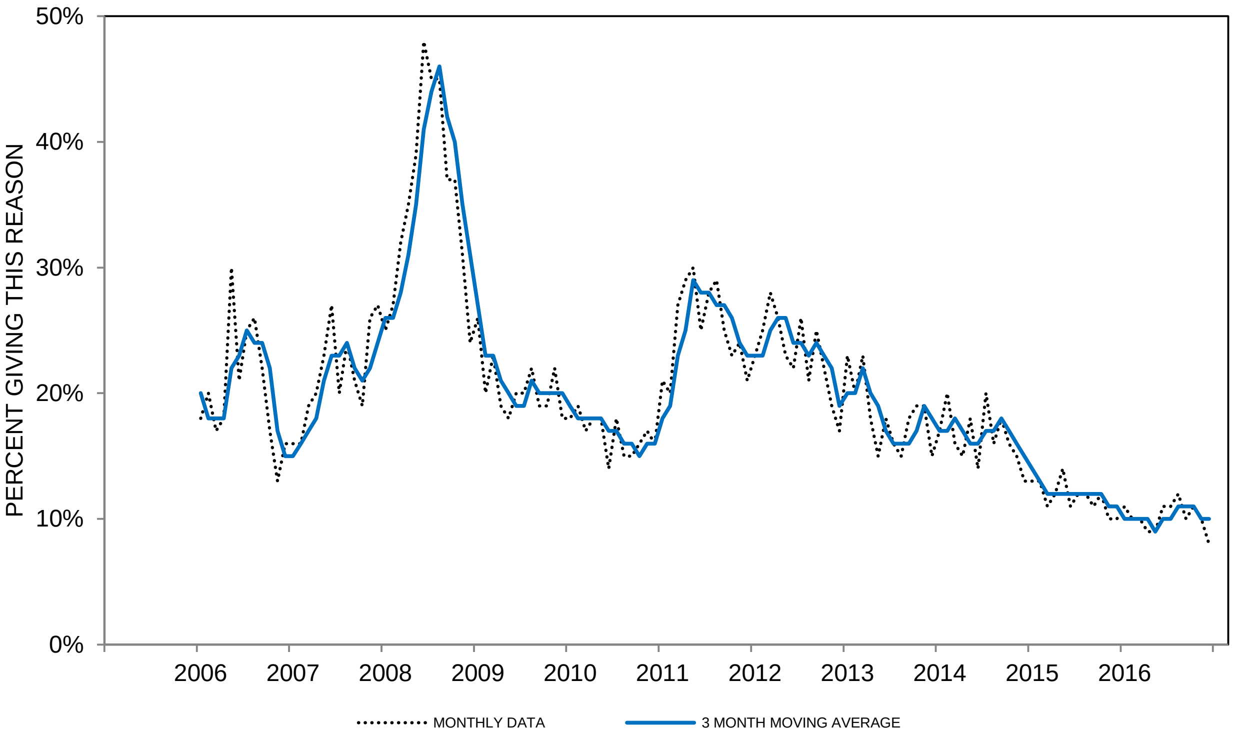


CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES

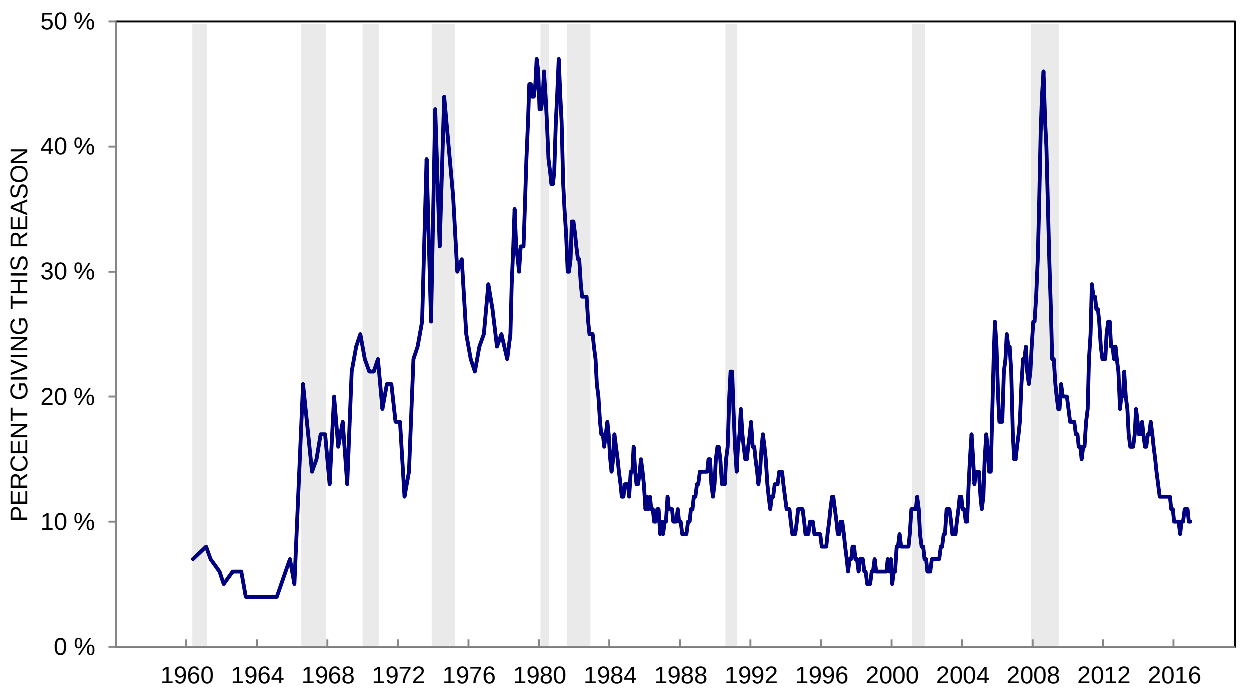


CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES
(%HIGHER INCOME - %LOWER INCOME)

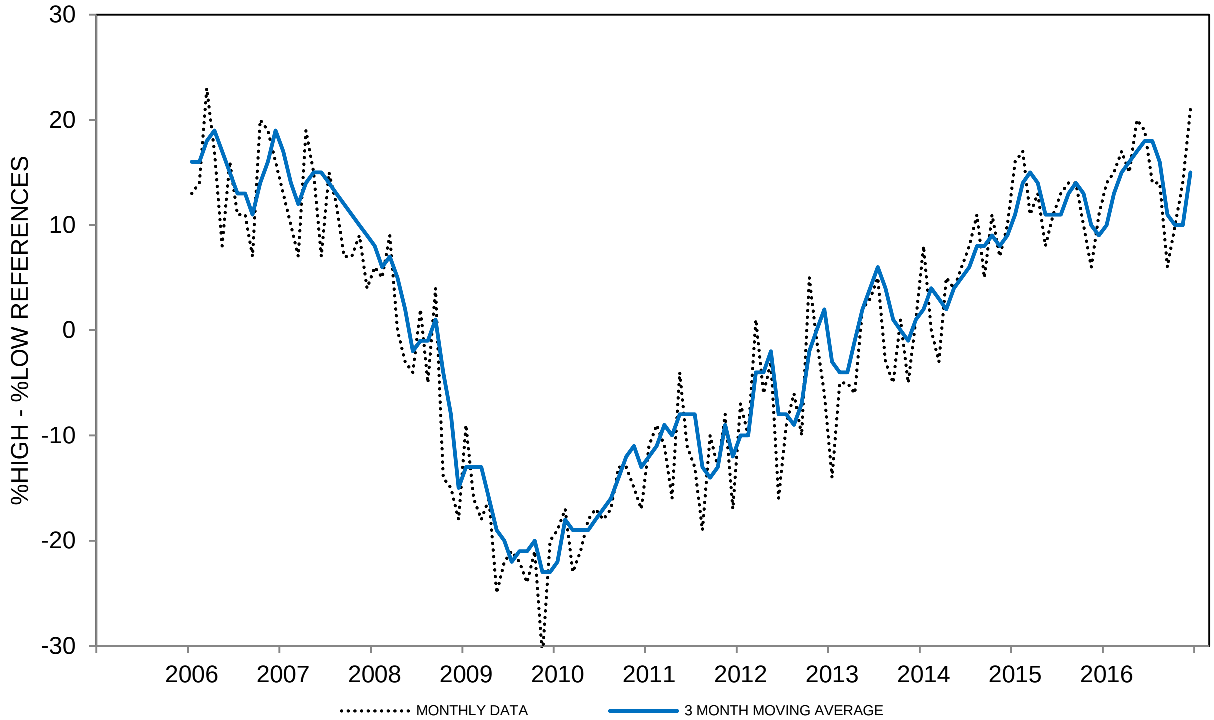


CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES:
(%HIGHER INCOME - %LOWER INCOME)

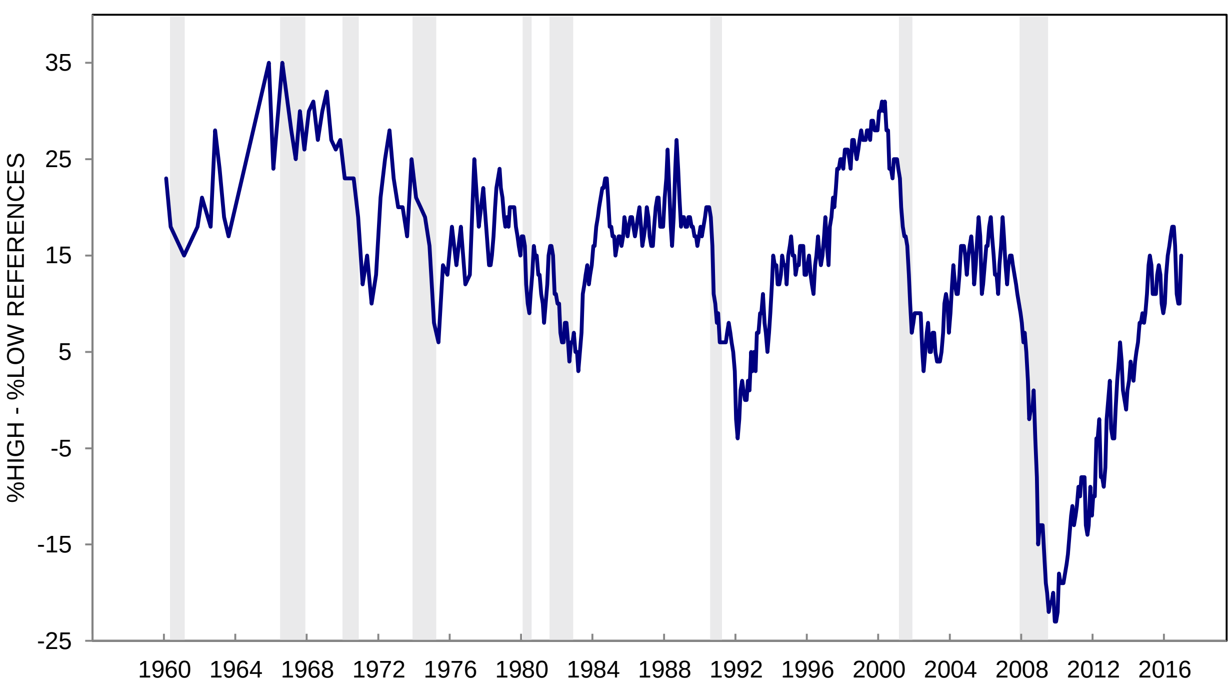


CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES:
NET CHANGE IN ASSETS AND DEBTS
(Higher Assets + Lower Debts) - (Lower Assets + Higher Debts)

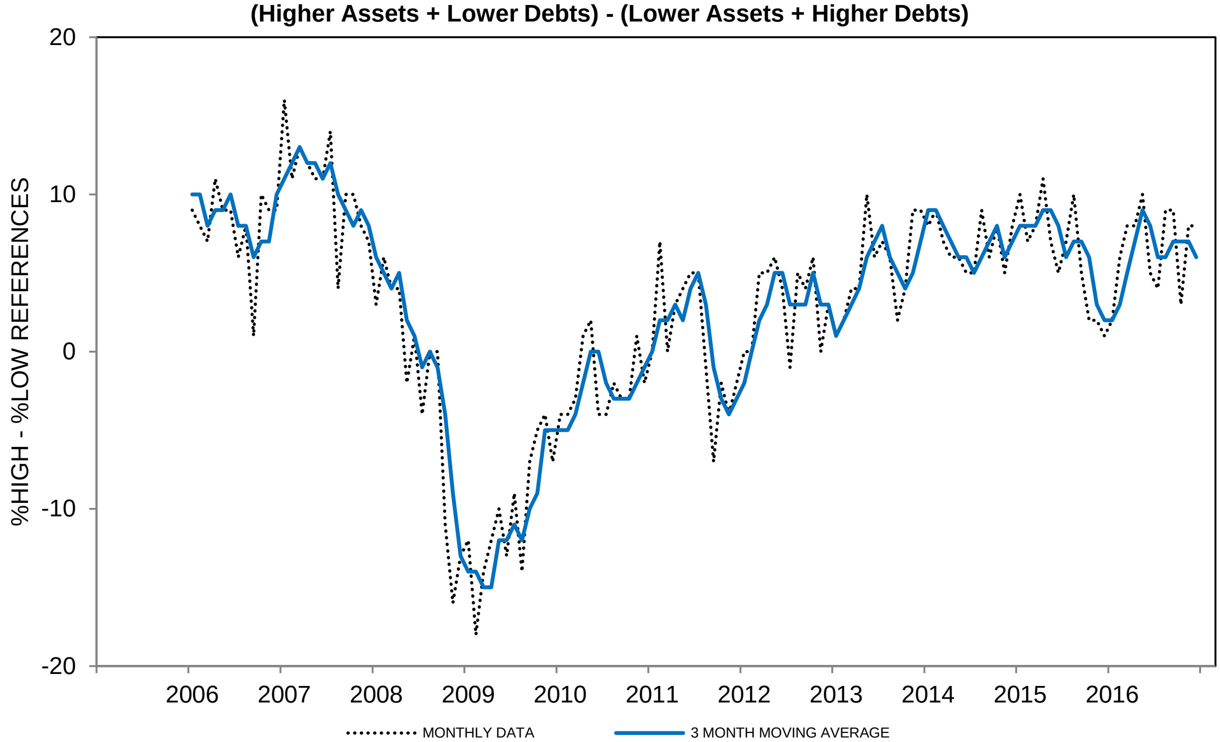


CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES:
NET CHANGE IN ASSETS AND DEBTS
(Higher Assets + Lower Debts) - (Lower Assets + Higher Debts)

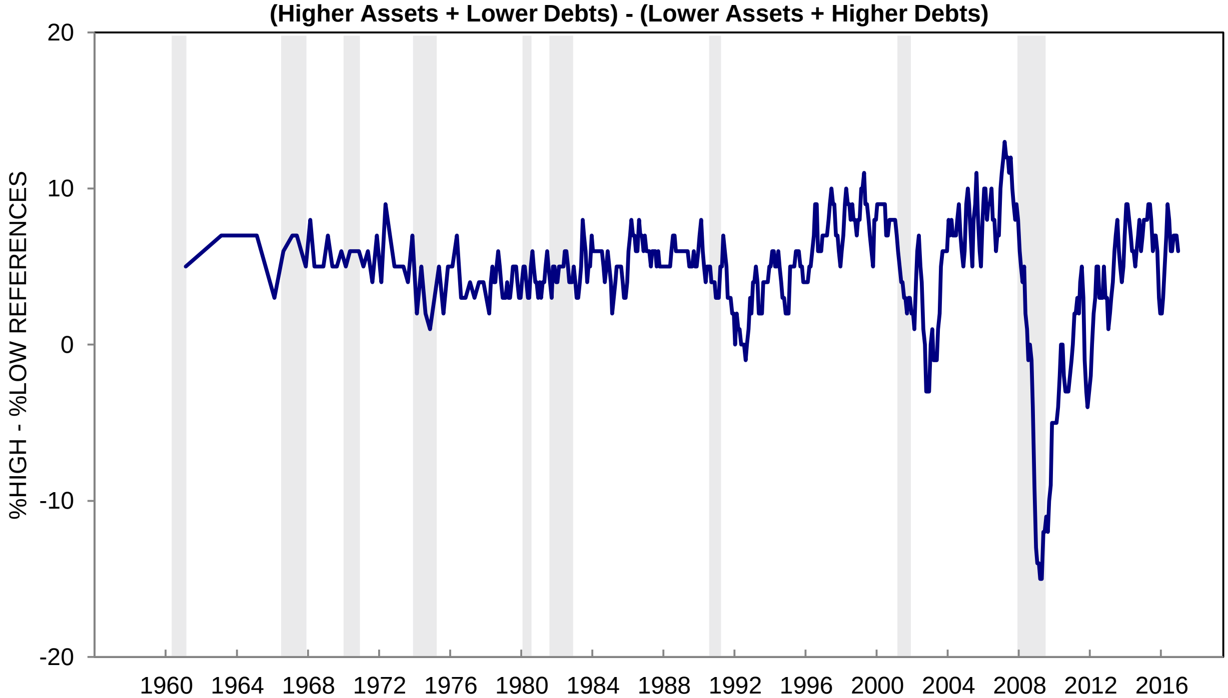


TABLE 8

EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
BETTER OFF	33%	36%	37%	36%	32%	37%	34%	36%	29%	36%	36%	37%	40%
SAME	57	49	50	50	55	51	54	52	55	50	48	47	47
WORSE OFF	9	12	9	9	11	9	9	10	10	10	9	11	9
DK, NA	1	3	4	5	2	3	3	2	6	4	7	5	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
INDEX SCORE	124	124	128	127	121	128	125	126	119	126	127	126	131

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

All	124	123	125	126	125	125	125	126	123	124	124	126	128
Age 18 to 44	144	145	145	145	142	143	141	144	138	142	141	145	142
Age 45 to 64	118	115	121	123	123	120	122	125	125	120	121	122	126
Age 65+	99	99	98	98	100	104	99	96	95	100	104	105	107
Income Bottom Third	125	121	118	118	118	121	121	122	119	118	119	120	124
Income Middle Third	127	130	132	131	128	124	118	121	120	125	127	130	131
Income Top Third	126	123	128	131	132	134	136	136	132	130	128	131	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

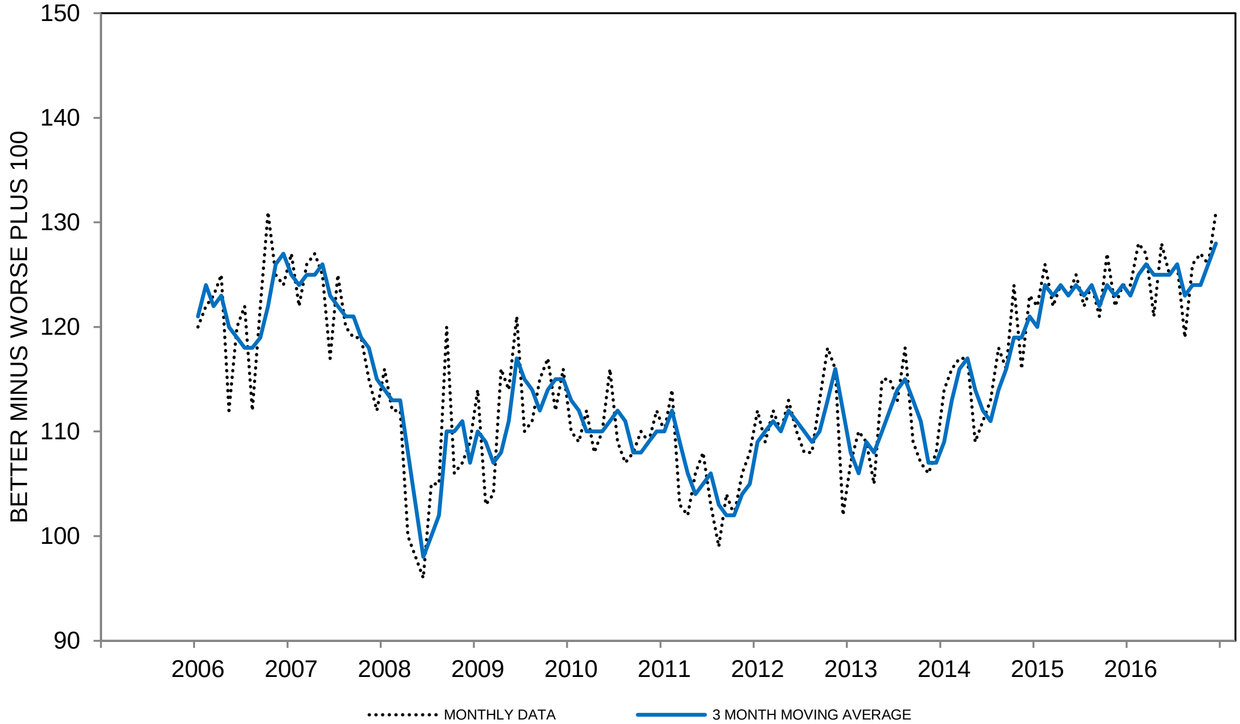


CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

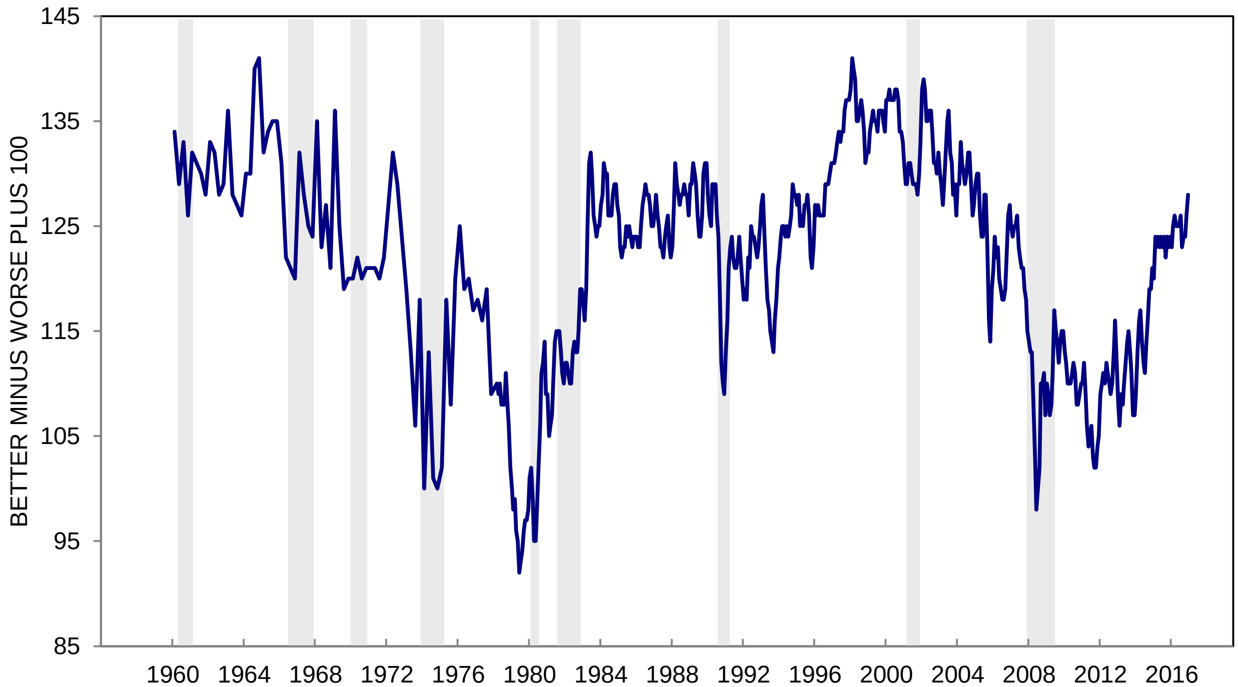


TABLE 9

ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
Personal Financial Progress													
Continuous increase (a)	22%	21%	23%	23%	21%	24%	21%	23%	16%	18%	21%	24%	24%
Intermittent increase (b)	25	25	25	26	28	27	32	27	32	31	25	24	30
Remain unchanged (c)	18	17	16	18	18	17	16	19	17	16	17	15	14
Intermittent decline (d)	20	17	16	15	15	14	15	15	17	16	15	16	14
Continuous decline (e)	6	8	5	5	7	5	5	5	4	6	5	6	4
Mixed change (f)	8	9	11	8	8	10	7	8	8	10	10	10	10
DK, NA	1	3	4	5	3	3	4	3	6	3	7	5	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
INDEX SCORE	121	121	127	129	127	132	133	130	127	127	126	126	136

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

All	122	121	123	126	128	129	131	132	130	128	127	126	129
Age 18 to 44	149	152	151	156	154	157	154	159	154	155	148	148	152
Age 45 to 64	114	109	119	120	122	119	126	127	126	119	119	119	123
Age 65+	85	85	82	85	92	98	96	90	93	98	104	101	102
Income Bottom Third	111	104	101	103	105	111	115	118	114	111	111	112	116
Income Middle Third	119	126	132	132	131	129	129	128	127	126	127	126	132
Income Top Third	139	135	138	144	148	149	149	149	149	147	143	142	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

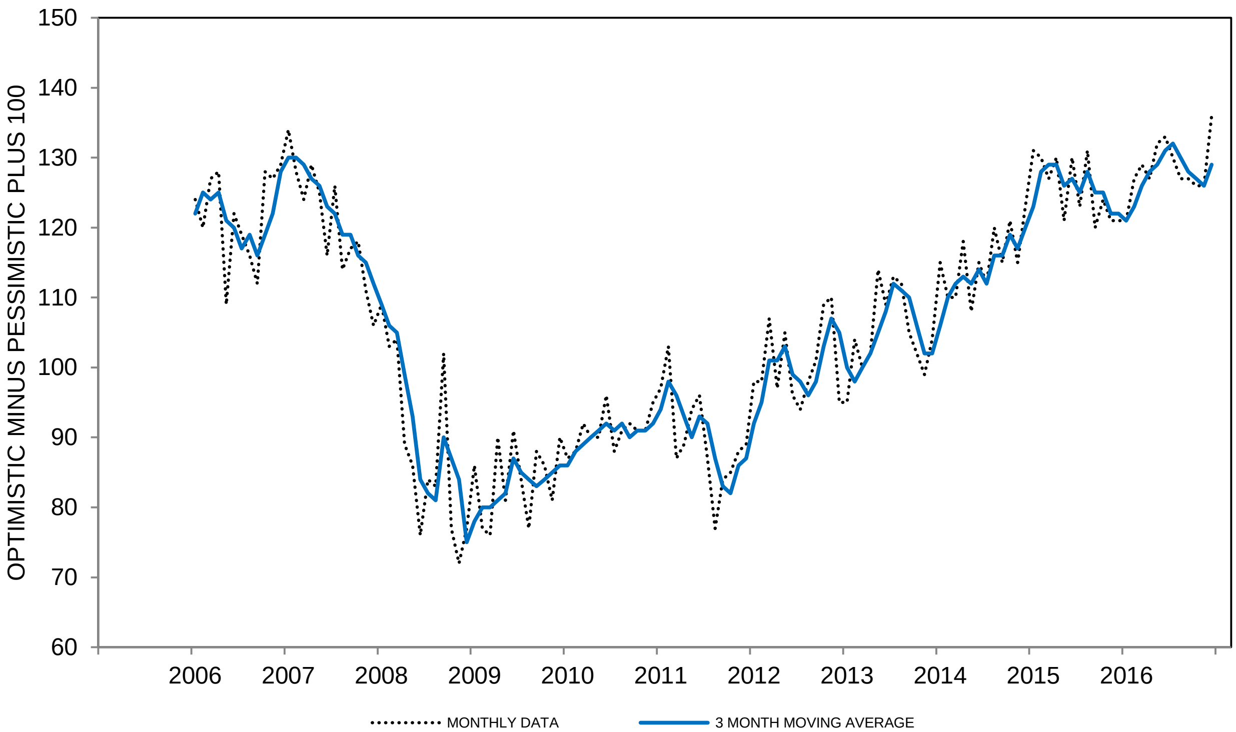


CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

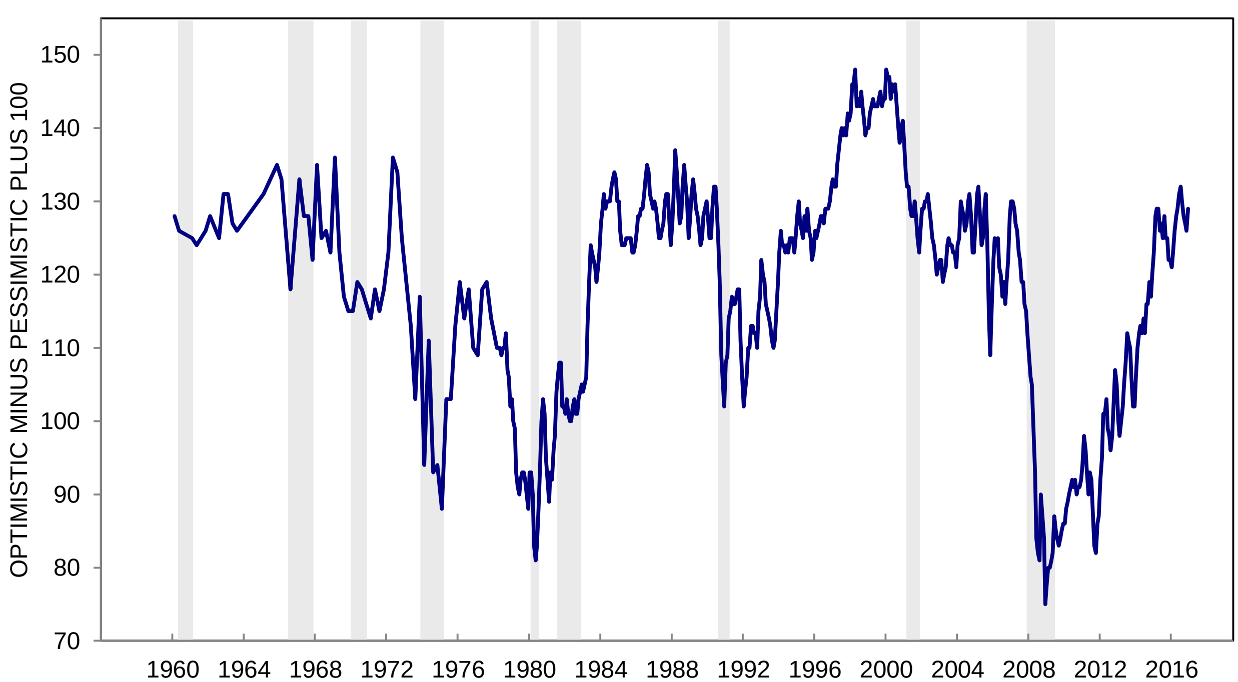


TABLE 10

CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
BETTER OFF	55%	54%	59%	58%	59%	60%	61%	52%	57%	55%	59%	56%	61%
SAME	11	12	11	10	10	11	8	13	9	12	11	13	11
WORSE OFF	33	33	29	30	31	28	31	34	33	32	30	30	27
DK, NA	1	1	1	2	*	1	*	1	1	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
INDEX SCORE	122	121	130	128	128	132	130	118	124	123	129	126	134

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

All	125	122	124	126	129	129	130	127	124	122	125	126	130
Age 18 to 44	149	148	150	152	154	155	153	150	151	151	154	152	157
Age 45 to 64	118	112	119	120	125	125	130	124	120	114	119	120	124
Age 65+	93	92	91	92	90	93	91	91	85	86	88	91	93
Income Bottom Third	104	97	95	100	100	104	105	108	100	97	95	100	109
Income Middle Third	120	119	127	128	131	131	127	124	124	123	126	123	128
Income Top Third	152	151	153	154	158	155	159	149	149	145	154	155	153

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

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

CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

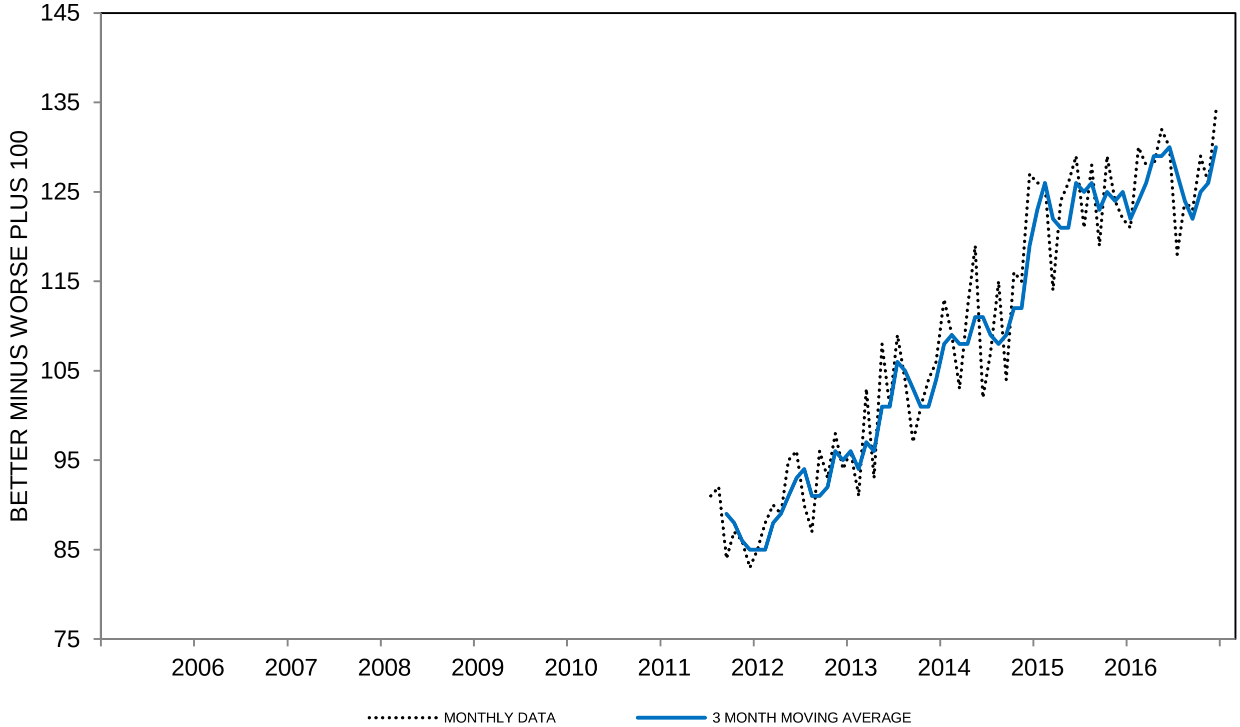


CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

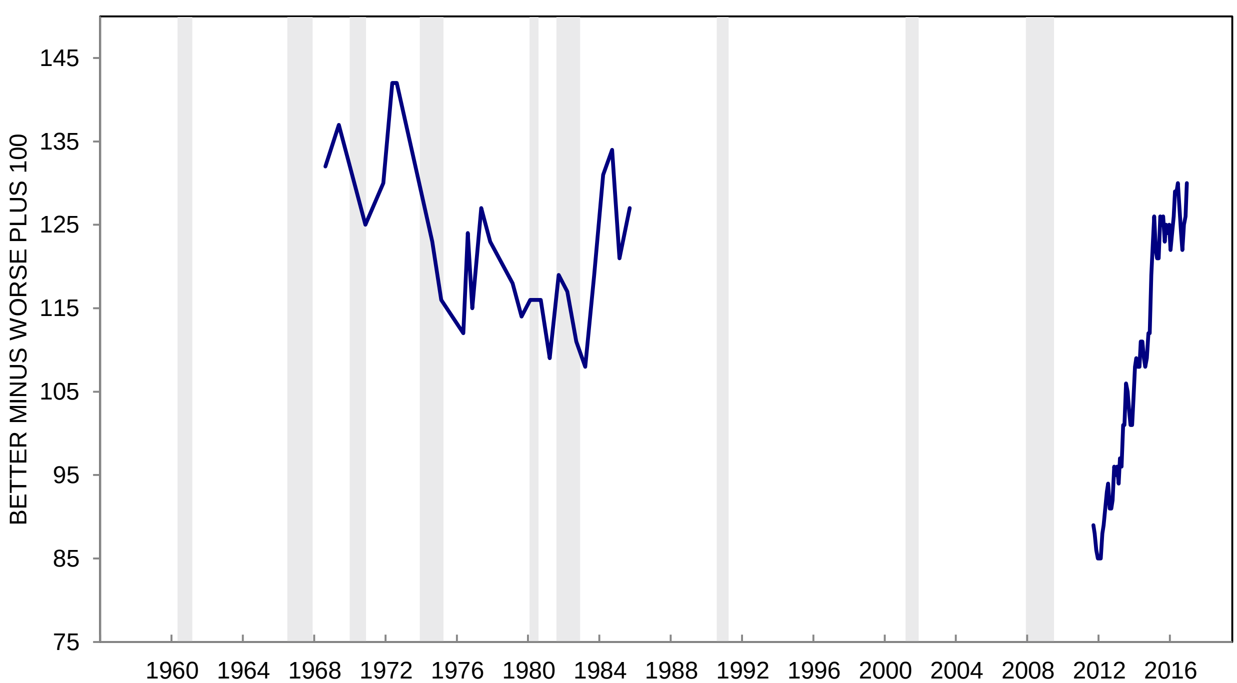


TABLE 11

EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
BETTER OFF	51%	51%	55%	52%	50%	51%	53%	50%	51%	52%	57%	56%	53%
SAME	33	33	30	32	34	31	27	32	30	30	27	24	31
WORSE OFF	13	14	11	12	12	13	15	15	14	13	13	15	12
DK, NA	3	2	4	4	4	5	5	3	5	5	3	5	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
INDEX SCORE	138	137	144	140	138	138	138	135	137	139	144	141	141

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

All	136	136	140	140	141	139	138	137	137	137	140	141	142
Age 18 to 44	170	170	170	170	169	169	169	170	165	165	168	172	172
Age 45 to 64	125	123	133	132	133	127	129	131	135	133	135	134	137
Age 65+	93	96	98	101	104	105	97	91	91	98	102	102	100
Income Bottom Third	132	130	132	135	137	137	137	136	134	133	134	134	136
Income Middle Third	143	142	146	142	141	136	134	131	130	133	140	143	143
Income Top Third	138	140	144	148	146	146	145	147	147	147	147	149	148

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

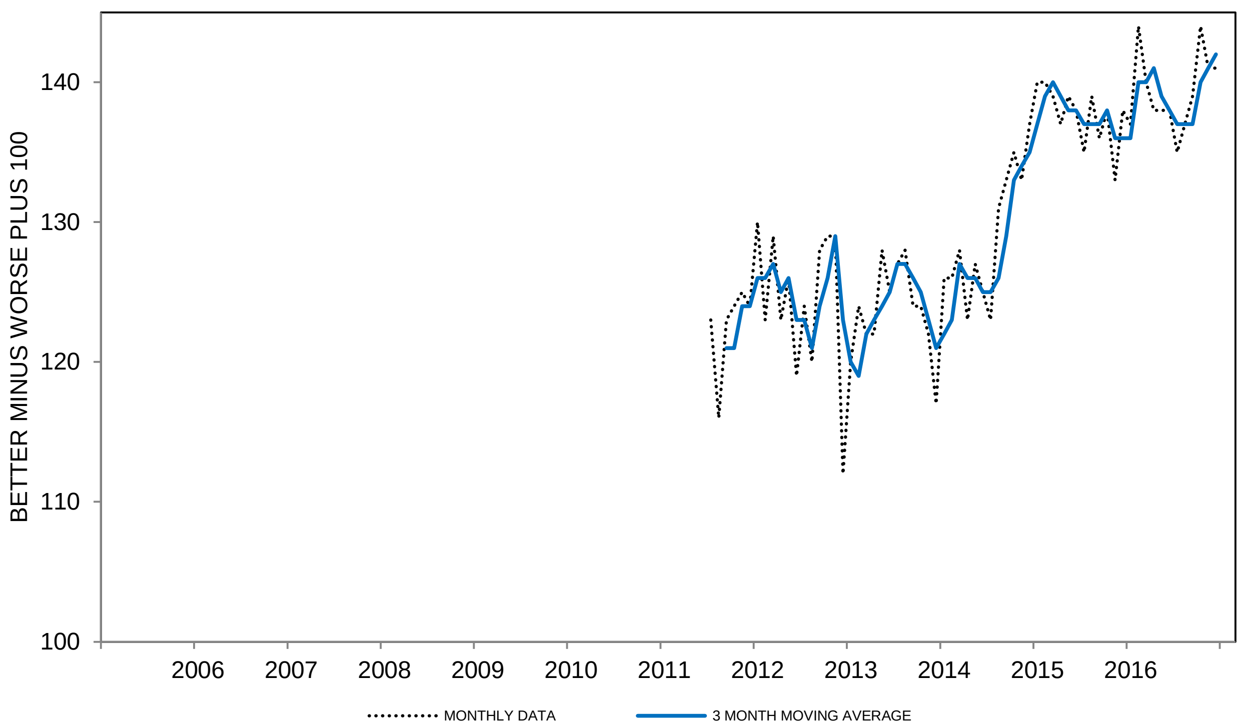


CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

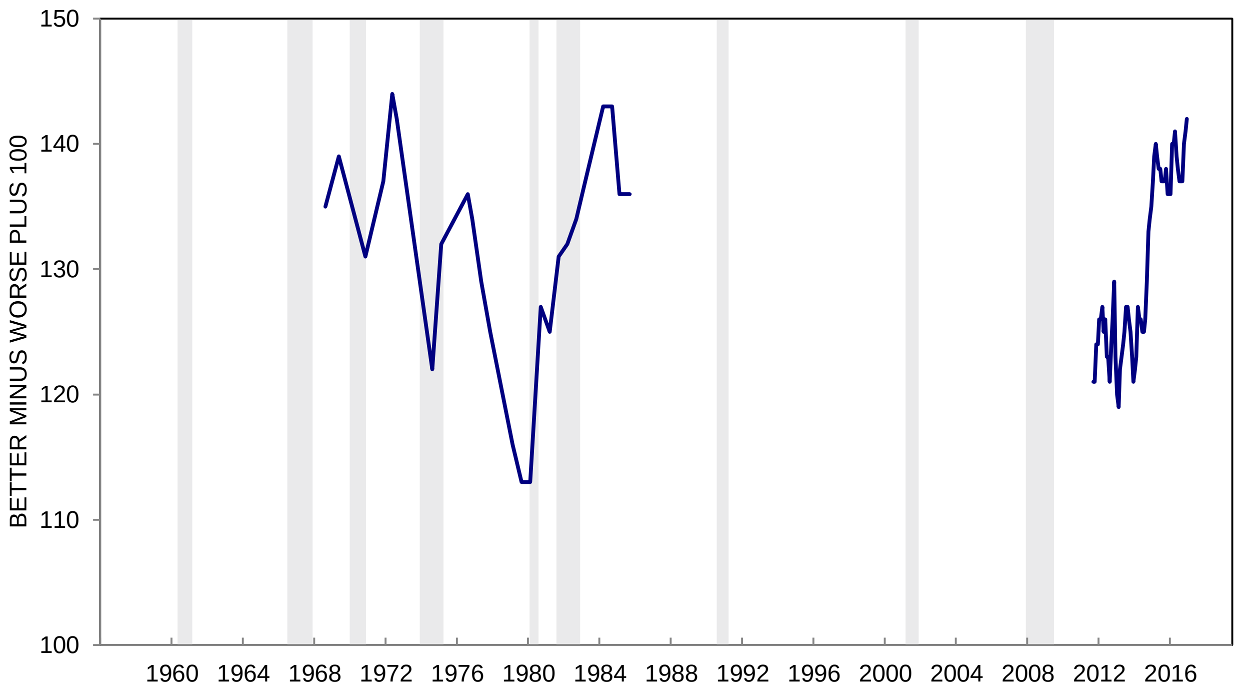


TABLE 12

FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
Personal Financial Progress													
Continuous increase (a)	34%	33%	39%	37%	36%	37%	38%	33%	34%	34%	40%	37%	37%
Intermittent increase (b)	18	20	18	18	20	19	17	19	19	19	16	17	21
Remain unchanged (c)	6	6	5	6	5	5	4	6	4	6	5	4	5
Intermittent decline (d)	13	12	12	11	13	12	10	12	11	11	10	9	9
Continuous decline (e)	7	7	5	7	6	6	8	10	8	7	7	7	5
Mixed change (f)	20	18	16	17	16	16	17	16	18	18	18	20	19
DK, NA	2	4	5	4	4	5	6	4	6	5	4	6	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
INDEX SCORE	132	134	140	137	137	138	137	130	134	135	139	138	144

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

All	134	133	135	137	138	137	137	135	134	133	136	137	140
Age 18 to 44	165	164	166	166	167	166	165	164	162	164	166	167	169
Age 45 to 64	124	119	128	129	134	131	135	131	132	128	131	131	136
Age 65+	96	97	96	99	96	99	94	92	88	92	95	97	97
Income Bottom Third	118	112	112	118	120	121	122	125	120	116	113	117	124
Income Middle Third	135	135	141	138	136	135	131	129	129	131	136	136	140
Income Top Third	152	152	156	159	161	159	160	154	154	153	159	159	158

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

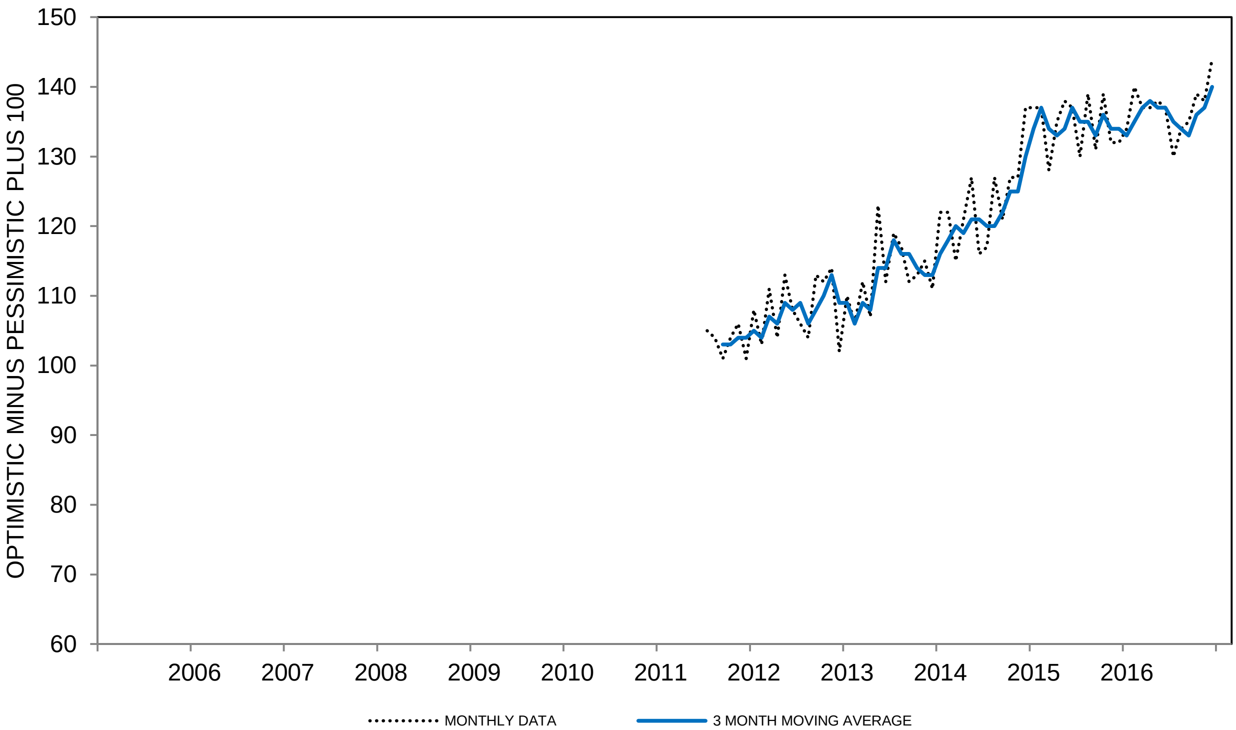


CHART 12: FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

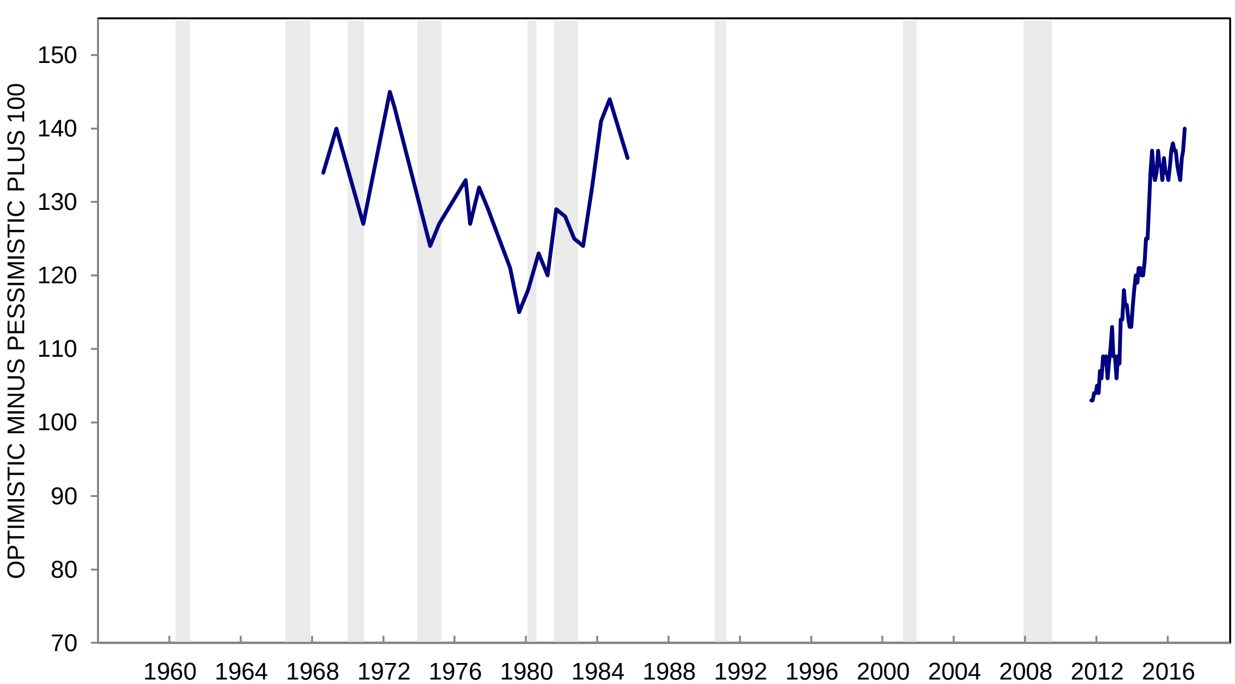


TABLE 13

EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
EXPECT INCREASE:													
1-2%	16%	8%	13%	12%	14%	13%	13%	15%	14%	13%	13%	12%	16%
3-4%	11	10	10	11	12	12	11	11	14	11	11	12	10
5%	7	8	12	7	9	8	7	7	7	9	10	8	8
6-9%	3	3	2	4	3	3	6	4	3	4	4	3	3
10-24%	13	12	12	15	9	12	13	11	9	14	12	14	15
25% or more	7	10	9	5	7	7	6	8	6	6	5	8	7
DK how much up	2	1	1	2	1	2	2	1	1	2	1	1	1
EXPECT SAME	26	29	26	31	28	27	23	26	30	25	23	27	25
EXPECT DOWN	14	19	15	13	16	16	18	15	14	16	21	15	14
DK, NA	1	*	*	*	1	*	1	2	2	*	*	*	1
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cases	508	503	505	545	528	547	510	538	550	580	575	610	602
MEDIAN	1.6	0.8	1.9	1.4	1.2	1.6	1.6	1.4	1.2	1.7	1.5	1.8	1.5

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

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	1.6	1.4	1.4	1.4	1.5	1.4	1.5	1.5	1.4	1.4	1.5	1.7	1.6
Age 18 to 44	3.4	3.8	4.1	4.2	3.8	3.8	4.2	4.2	3.6	3.3	3.3	3.7	3.6
Age 45 to 64	0.9	0.7	1.2	1.2	1.3	1.0	1.2	1.6	1.6	1.6	1.3	1.6	1.6
Age 65+	0.1	0.1	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.1	0.1	0.1	0.1
Income Bottom Third	1.2	0.8	0.6	0.5	0.7	0.5	0.8	0.9	0.8	0.6	0.4	0.6	0.8
Income Middle Third	1.5	1.9	1.9	2.0	1.6	1.4	1.1	1.2	1.3	1.6	1.7	1.5	1.4
Income Top Third	2.2	2.3	2.5	2.6	2.6	2.7	2.8	2.6	2.5	2.4	2.6	2.8	2.9

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

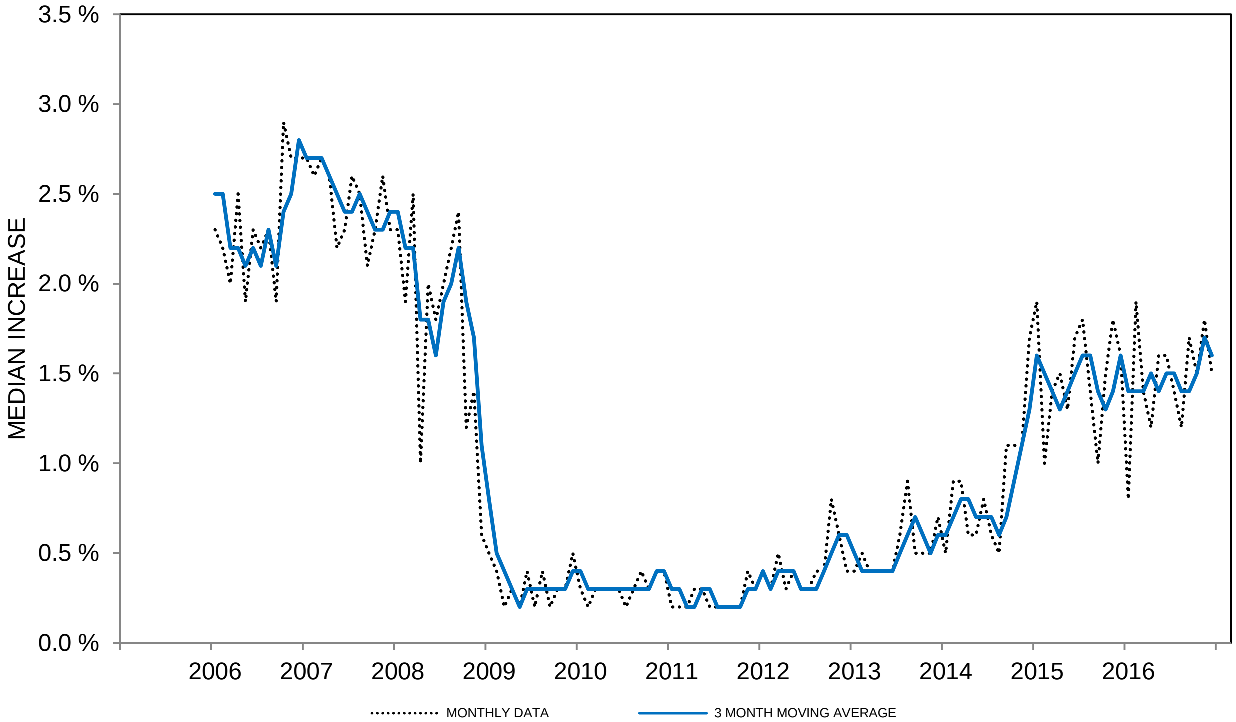


CHART 13: EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

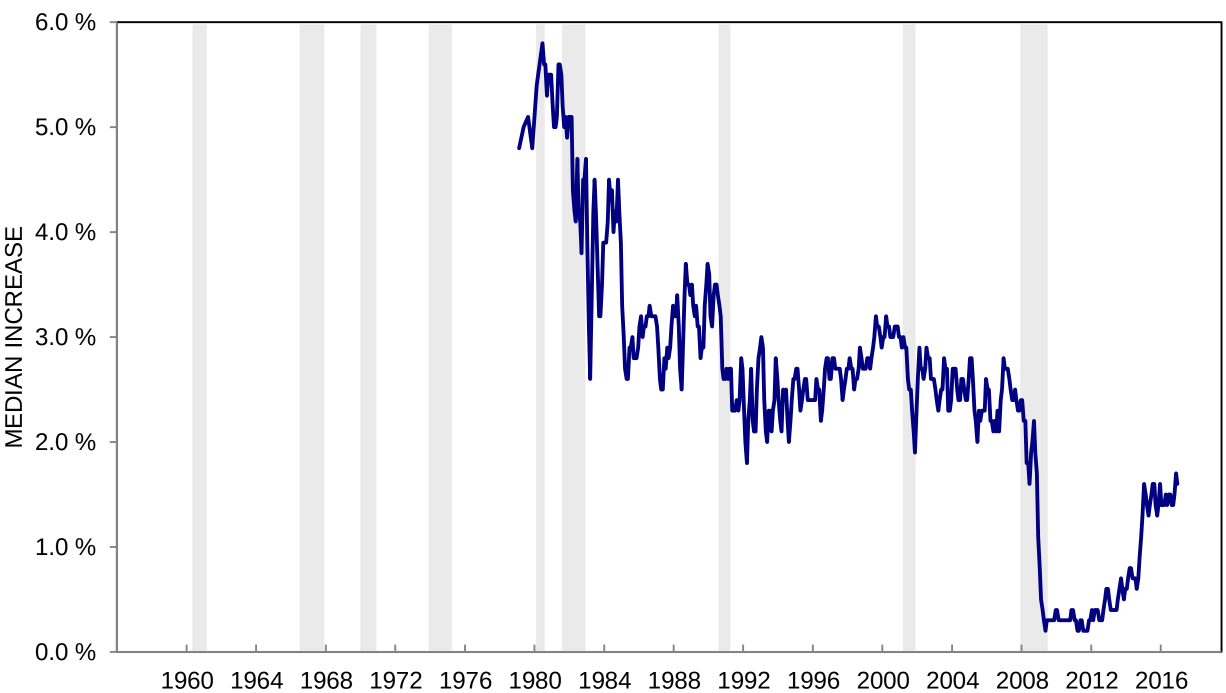


TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
INCOME UP MORE	23%	23%	23%	22%	21%	24%	23%	19%	22%	22%	19%	27%	23%
INCOME UP SAME	35	35	34	36	32	32	36	38	36	40	39	34	38
PRICES UP MORE	41	41	42	40	46	42	39	42	41	36	40	38	37
DK, NA	1	1	1	2	1	2	2	1	1	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
INDEX SCORE	82	82	81	82	75	82	84	77	81	86	79	89	86

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

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

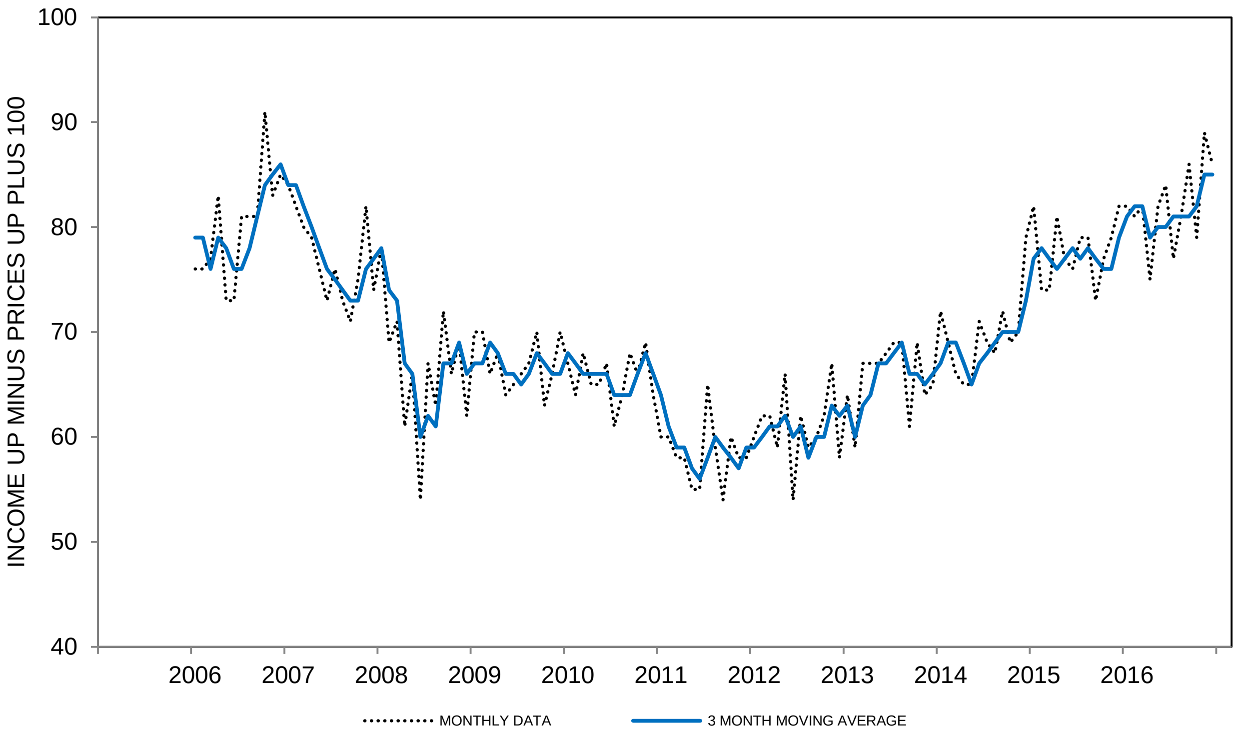


CHART 14: EXPECTED CHANGE IN REAL INCOME DURING THE NEXT YEAR

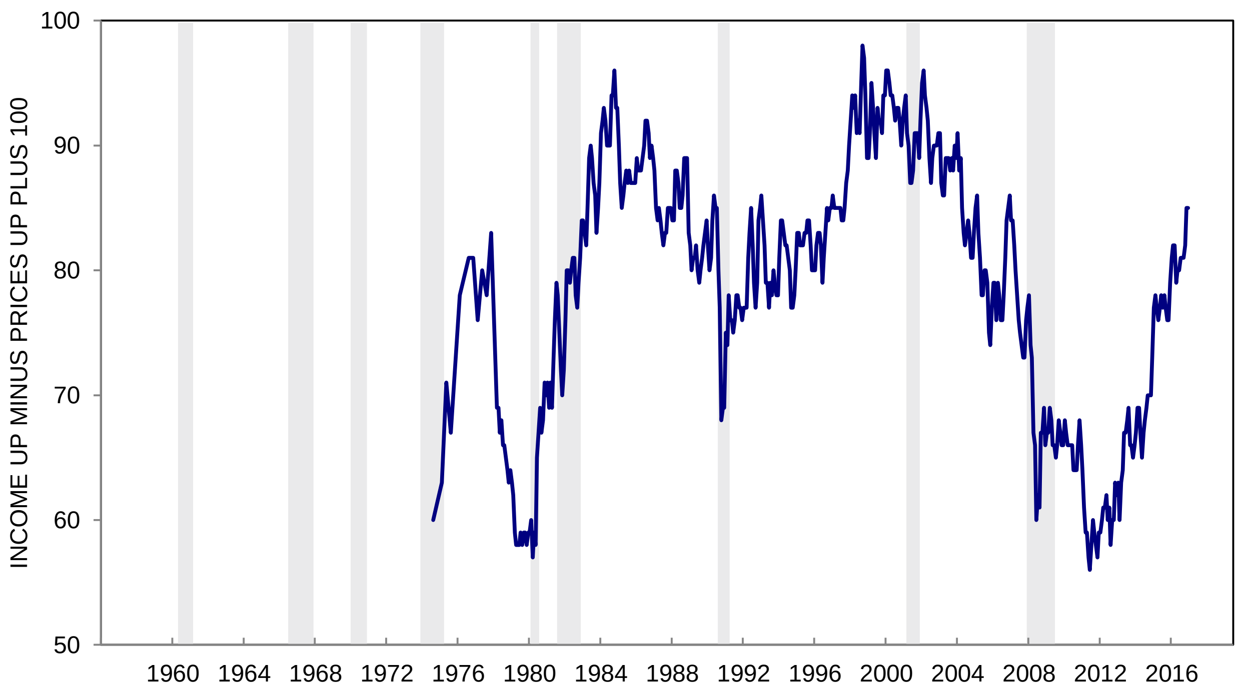


TABLE 15

PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
0%	16%	23%	22%	20%	21%	20%	20%	20%	19%	19%	19%	16%	17%
1 - 24%	18	17	12	16	16	17	15	16	19	17	18	19	17
25 - 49%	6	4	9	6	6	5	5	5	7	8	7	8	5
50%	8	10	13	12	13	12	12	11	14	12	12	12	13
51 - 74%	9	10	7	9	7	7	8	9	7	8	8	8	8
75 - 99%	24	20	20	20	22	22	21	23	19	20	19	22	22
100%	18	16	17	16	14	17	18	16	14	15	16	15	17
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	503	505	545	528	547	510	538	550	580	575	610	602
MEAN	52	47	49	49	47	50	51	50	46	48	48	49	50

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

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	51	50	50	48	48	49	49	50	49	48	47	48	49
Age 18 to 44	66	65	65	64	65	65	65	65	63	61	61	62	63
Age 45 to 64	45	46	48	46	45	44	47	50	51	48	46	46	46
Age 65+	31	28	26	24	25	27	25	24	21	24	26	28	30
Income Bottom Third	44	40	38	35	38	41	43	42	40	38	38	39	41
Income Middle Third	52	54	53	52	49	48	47	49	48	48	48	49	51
Income Top Third	57	57	58	59	59	58	59	60	60	58	57	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

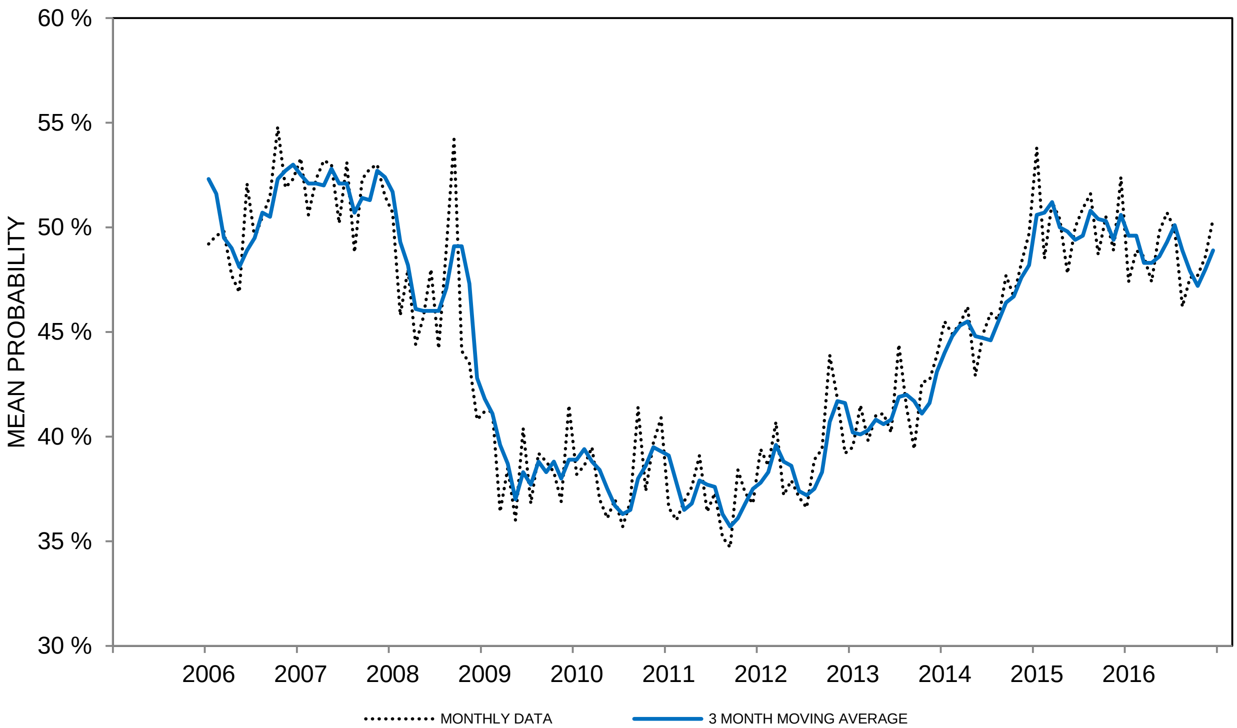


CHART 15: PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE YEAR AHEAD

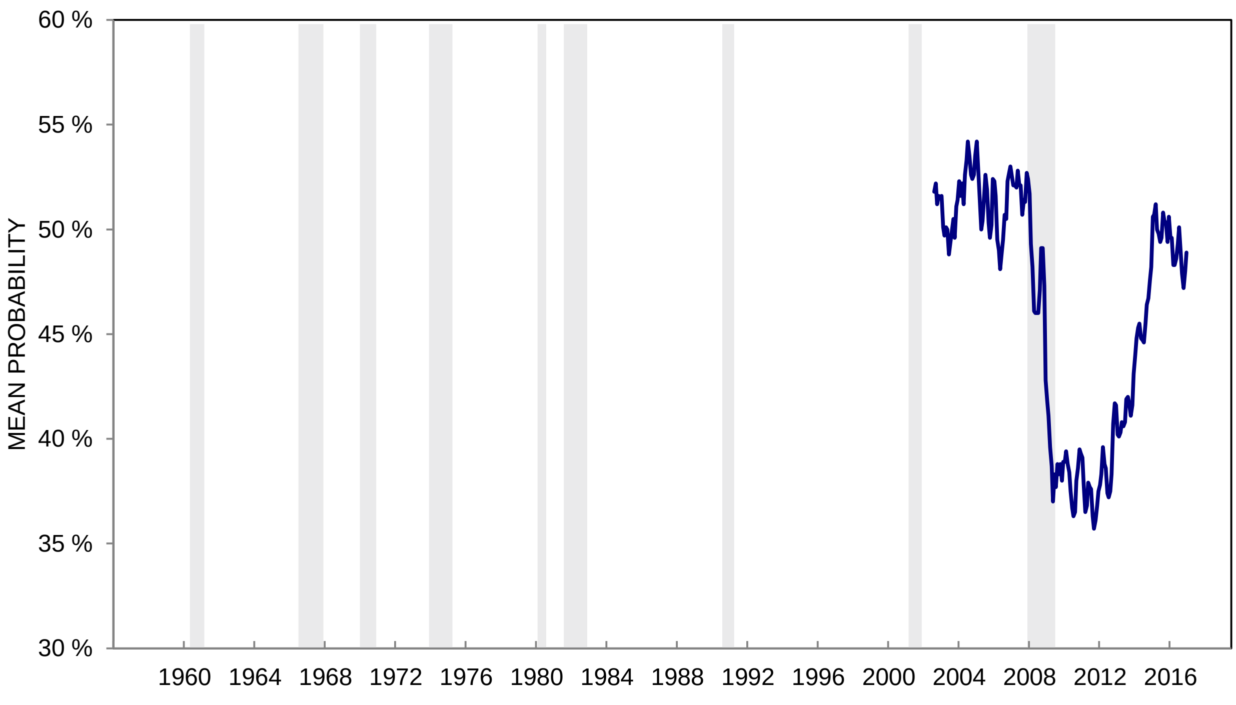


TABLE 16

PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
0%	13%	17%	17%	17%	17%	17%	15%	17%	17%	15%	14%	13%	15%
1 - 24%	26	24	25	27	28	27	25	29	28	30	29	30	28
25 - 49%	16	12	11	11	11	9	11	10	11	10	14	12	10
50%	14	16	17	16	17	18	16	15	16	13	16	14	16
51 - 74%	10	6	11	8	8	8	9	8	10	9	8	8	7
75 - 99%	15	17	13	15	15	14	16	14	13	17	14	16	16
100%	5	7	6	5	4	6	7	6	4	6	5	7	7
DK, NA	1	1	*	1	*	1	1	1	1	*	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
MEAN	40	41	39	38	38	39	41	38	36	40	38	40	40

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

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	40	40	40	39	38	38	39	39	39	38	38	39	39
Age 18 to 44	51	53	52	53	50	51	52	53	52	51	51	53	52
Age 45 to 64	36	36	38	37	35	34	36	37	37	36	35	36	37
Age 65+	26	25	21	19	21	22	21	20	19	20	21	21	21
Income Bottom Third	35	33	32	30	31	31	34	33	32	31	29	31	31
Income Middle Third	39	41	42	41	38	37	36	37	37	38	39	39	40
Income Top Third	48	47	46	47	47	48	49	48	47	46	47	49	48

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

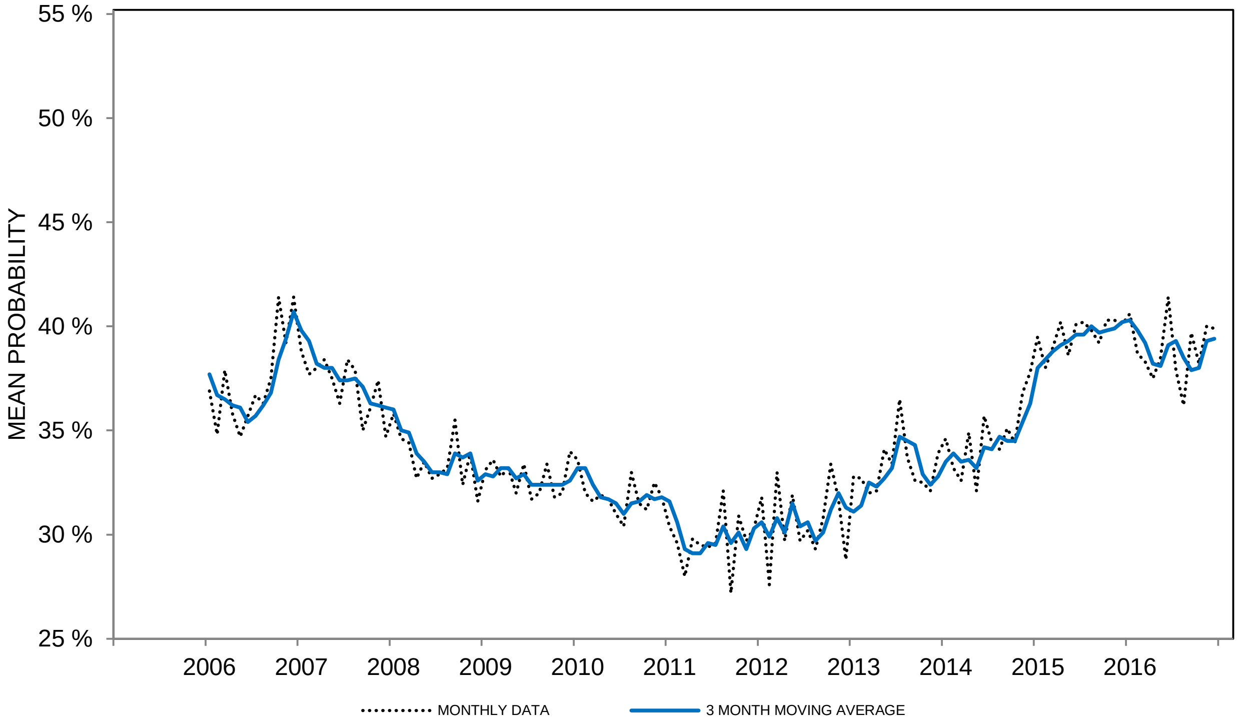


CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

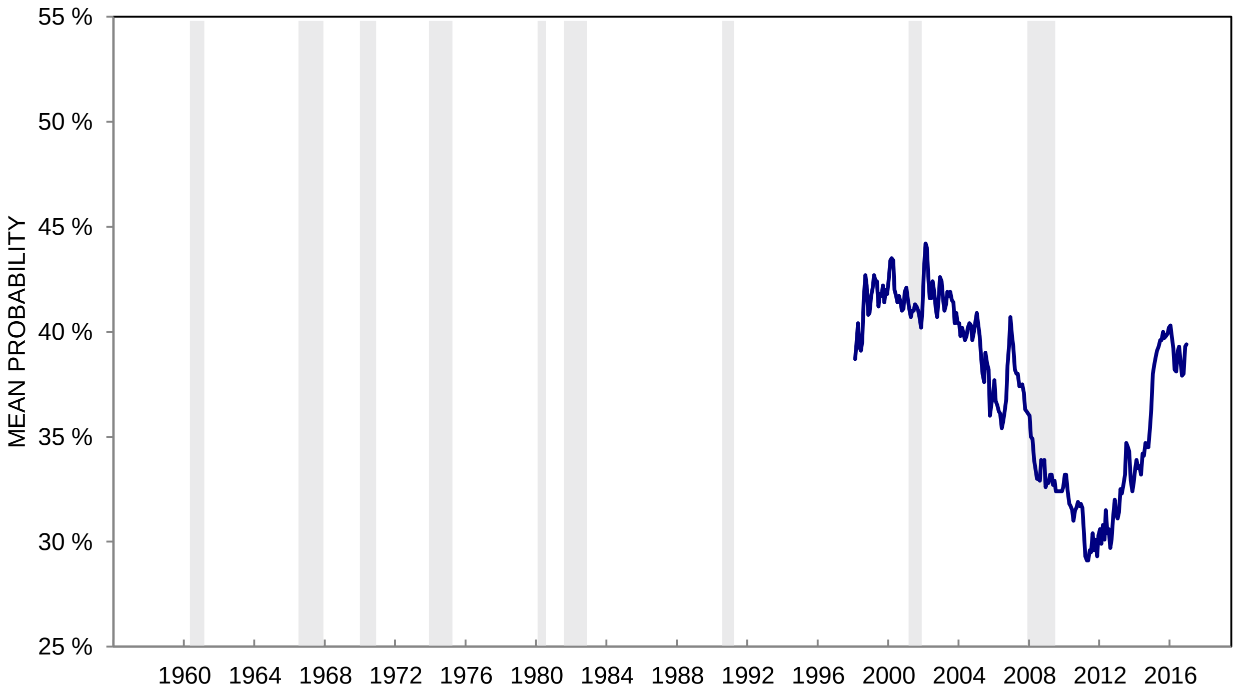


TABLE 17

PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
0%	39%	42%	44%	41%	40%	43%	39%	43%	40%	39%	40%	38%	44%
1 - 24%	27	26	30	32	33	30	33	29	31	29	30	31	31
25 - 49%	13	12	8	10	7	10	9	10	8	9	10	12	8
50%	12	10	11	9	11	9	11	9	12	12	13	11	10
51 - 74%	2	1	1	1	3	2	3	3	2	4	2	2	2
75 - 99%	4	4	4	5	4	4	3	2	4	5	3	4	2
100%	3	4	2	2	2	2	2	3	3	2	2	2	2
DK, NA	*	1	*	*	*	*	*	1	*	*	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
MEAN	21	20	18	19	19	18	19	19	20	22	20	20	17

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

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	20	20	20	19	19	19	19	19	19	20	21	21	19
Age 18 to 44	23	24	25	25	24	23	24	24	24	25	25	25	24
Age 45 to 64	24	24	23	21	22	22	21	19	21	22	23	23	21
Age 65+	7	7	6	5	5	5	6	8	8	9	8	9	8
Income Bottom Third	22	22	20	19	19	20	20	19	18	19	21	23	21
Income Middle Third	20	19	19	18	18	19	19	19	20	20	20	19	17
Income Top Third	19	20	20	20	18	18	18	18	19	21	21	20	20

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

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

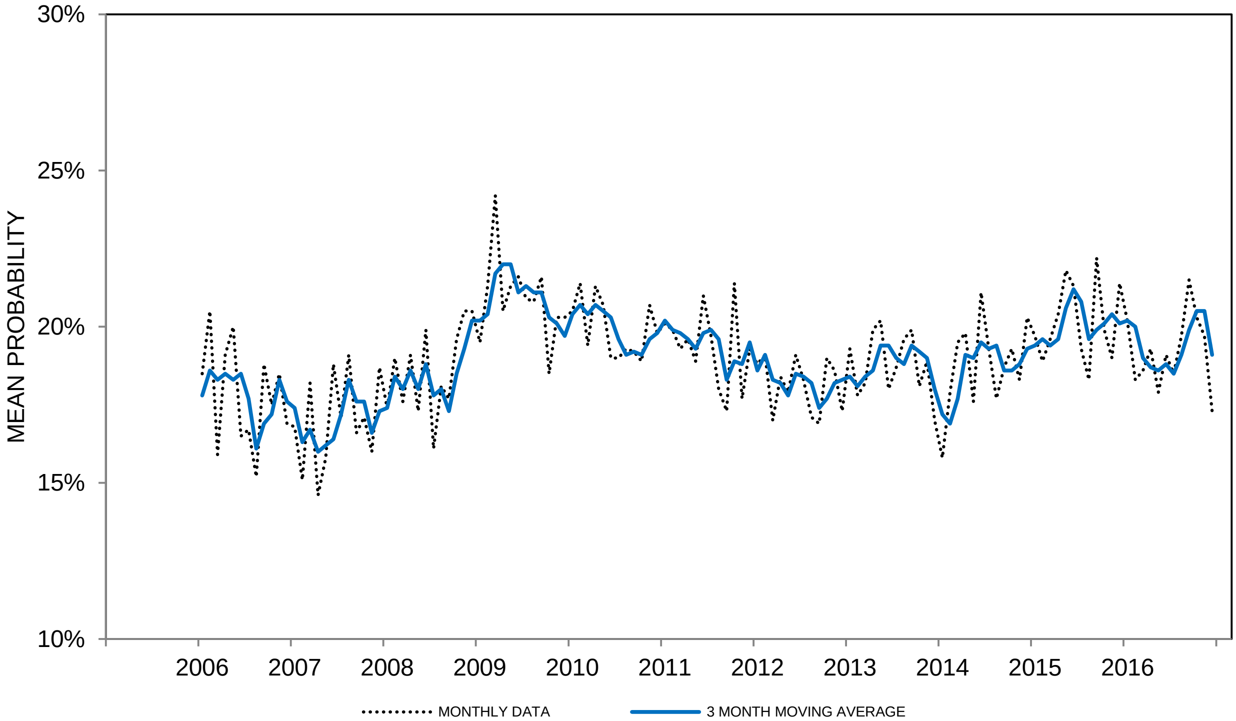


CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

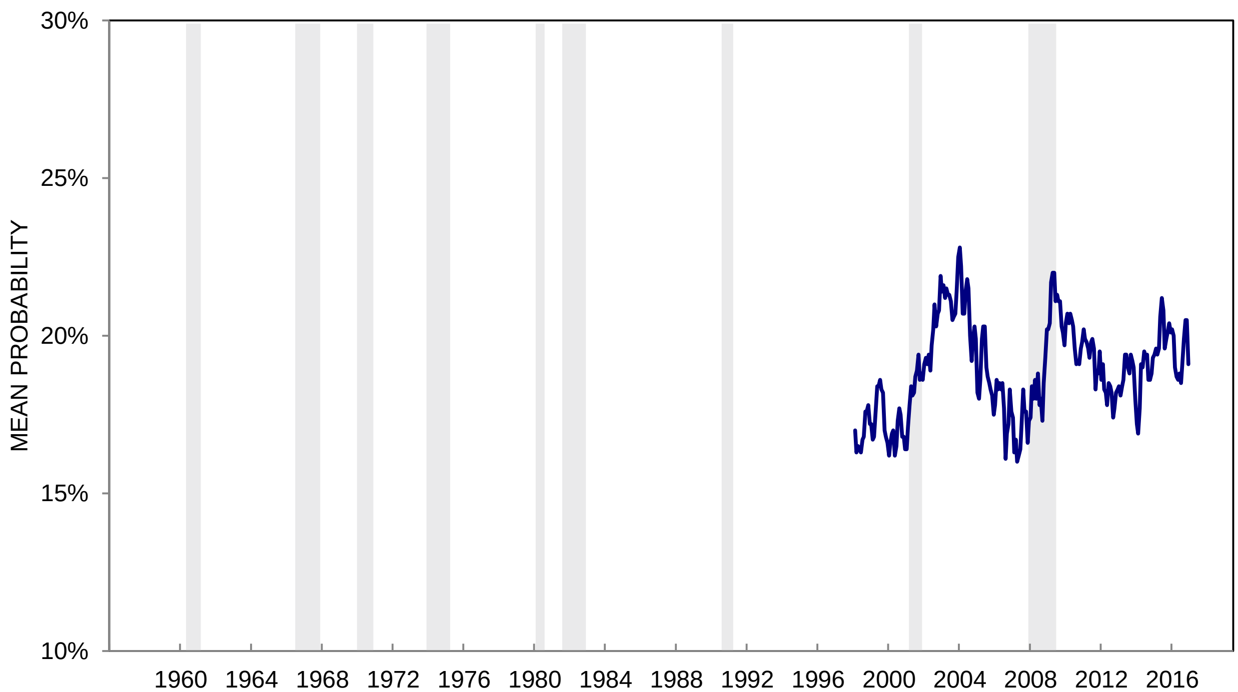


TABLE 18

PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
0%	21%	22%	20%	22%	23%	21%	21%	22%	20%	20%	21%	21%	22%
1 - 24%	27	27	30	25	24	26	28	24	27	30	23	27	28
25 - 49%	14	11	13	11	11	14	10	12	13	12	15	12	11
50%	12	14	12	15	14	13	13	16	14	12	10	15	12
51 - 74%	7	7	5	8	6	8	5	7	5	6	8	7	7
75 - 99%	13	12	15	12	16	13	17	12	15	15	15	12	15
100%	5	5	4	6	5	5	4	6	4	4	7	5	4
DK, NA	1	2	1	1	1	*	2	1	2	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
MEAN	34	34	34	35	36	35	35	35	35	35	38	34	35

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

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

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

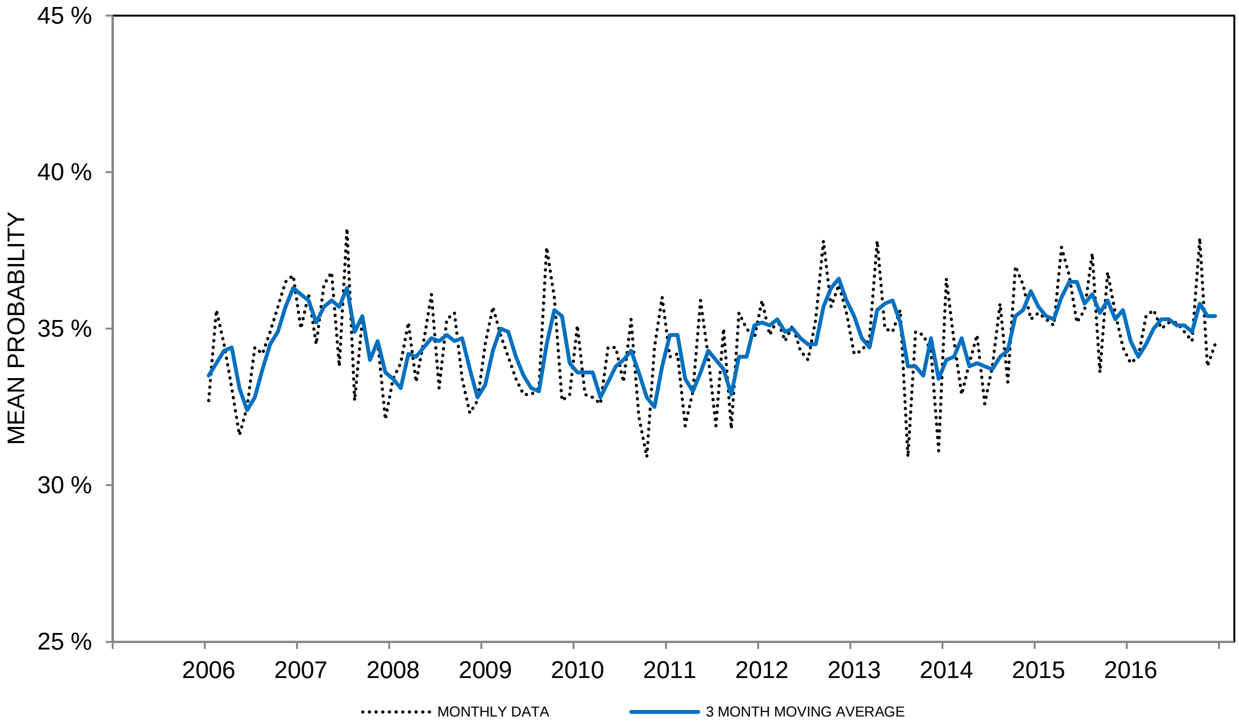


CHART 18: PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

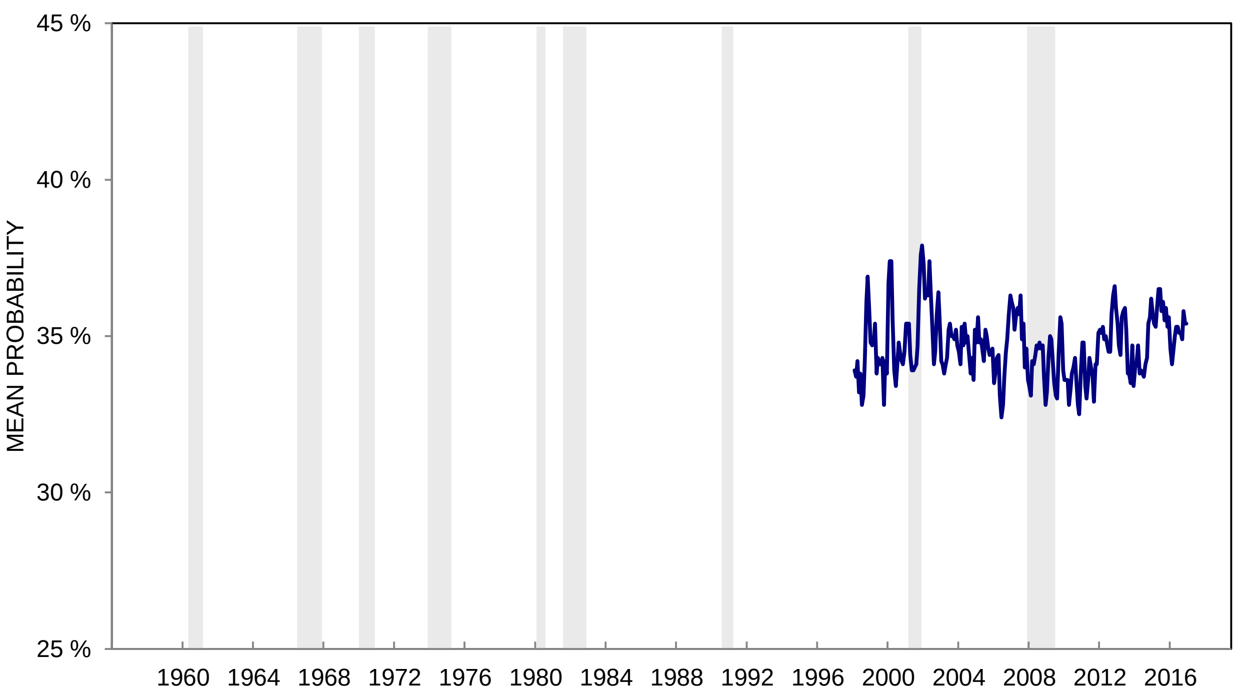


TABLE 19

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

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
GONE UP	24%	23%	24%	25%	24%	25%	22%	26%	21%	22%	25%	26%	26%
STAY THE SAME	45	43	45	43	45	46	46	41	45	44	45	41	46
GONE DOWN	31	34	30	31	31	29	32	33	33	33	30	33	28
DK, NA	*	*	1	1	*	*	*	*	1	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
INDEX SCORE	93	89	94	94	93	96	90	93	88	89	95	93	98

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

All	92	91	92	92	94	94	93	93	90	90	91	92	95
Age 18 to 44	97	99	99	101	103	103	99	97	92	95	93	96	97
Age 45 to 64	88	87	90	91	90	90	94	95	93	89	91	91	97
Age 65+	91	86	83	80	81	84	80	81	81	83	87	88	90
Income Bottom Third	77	75	76	76	77	78	77	82	79	78	72	70	75
Income Middle Third	90	89	89	89	92	92	89	87	83	85	86	91	95
Income Top Third	111	110	111	113	114	113	113	110	109	107	113	115	117

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

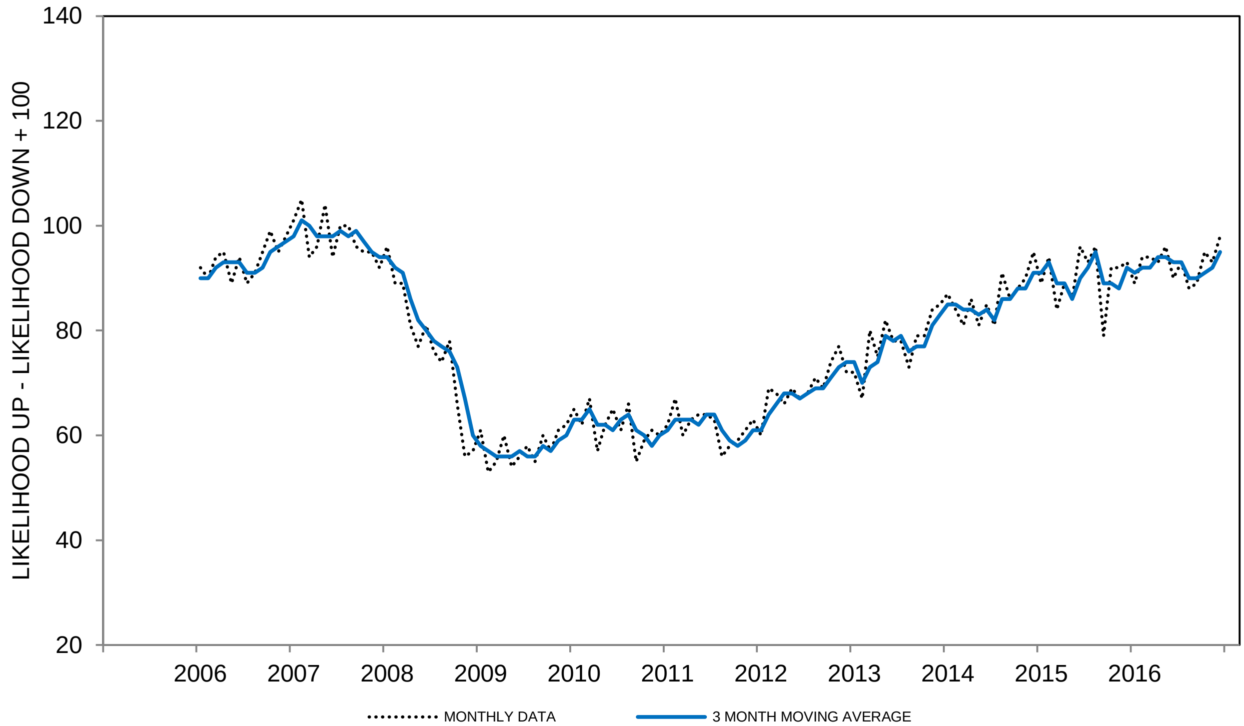


CHART 19: CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO

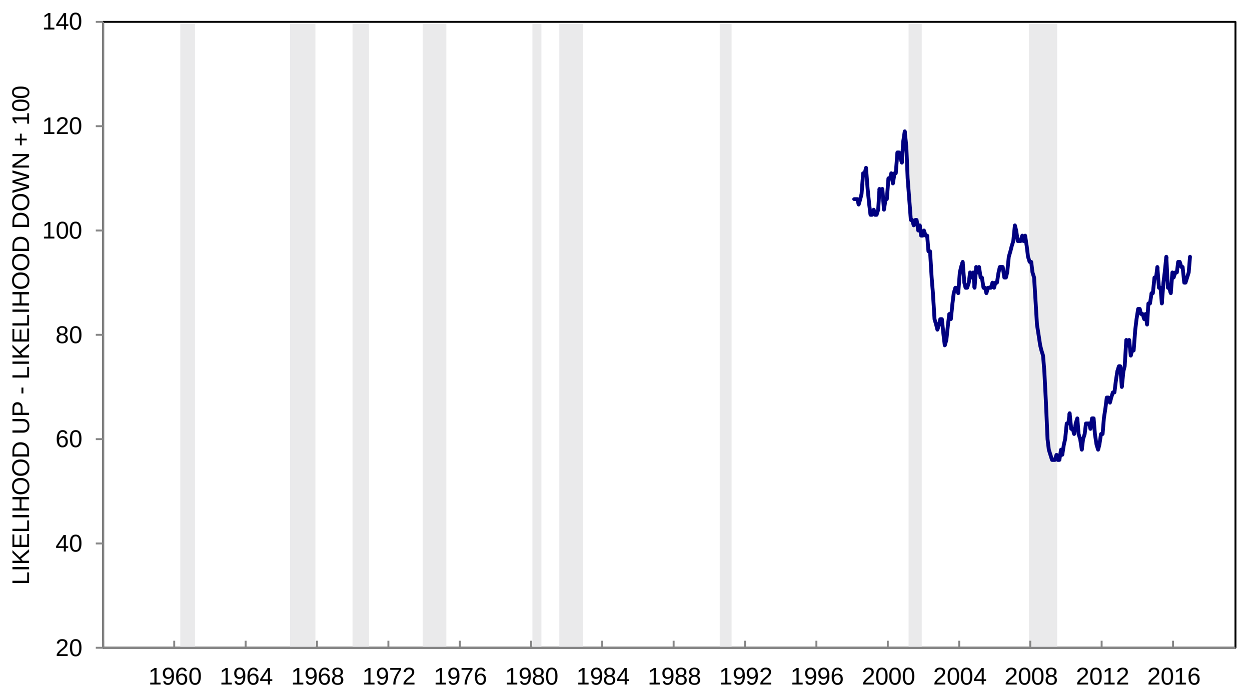


TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
0%	2%	6%	3%	2%	2%	3%	2%	2%	2%	2%	4%	4%	3%
1 - 24%	15	20	21	20	21	14	16	17	17	14	17	18	17
25 - 49%	10	10	11	7	9	13	12	9	9	7	6	9	8
50%	18	21	17	19	18	22	20	22	22	19	21	17	18
51 - 74%	20	15	16	14	14	14	18	16	12	18	19	14	17
75 - 99%	28	21	22	29	29	27	25	26	30	29	26	31	29
100%	6	6	8	7	5	7	7	8	7	10	7	5	7
DK, NA	1	1	2	2	2	*	*	*	1	1	*	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	315	322	320	336	344	367	339	356	361	378	371	375	399
MEAN	56	50	51	55	53	55	54	55	56	59	55	54	56

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

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	55	53	52	52	53	54	54	55	55	57	57	56	55
Age 18 to 44	59	58	58	57	58	59	59	59	58	61	62	62	59
Age 45 to 64	52	50	49	49	50	52	53	54	56	57	57	55	55
Age 65+	52	49	48	48	49	49	49	48	46	46	47	49	48
Income Bottom Third	53	46	44	42	46	51	52	52	50	53	53	51	49
Income Middle Third	51	52	54	53	51	51	51	52	53	55	54	53	52
Income Top Third	59	57	56	55	56	58	58	58	58	59	60	61	60

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

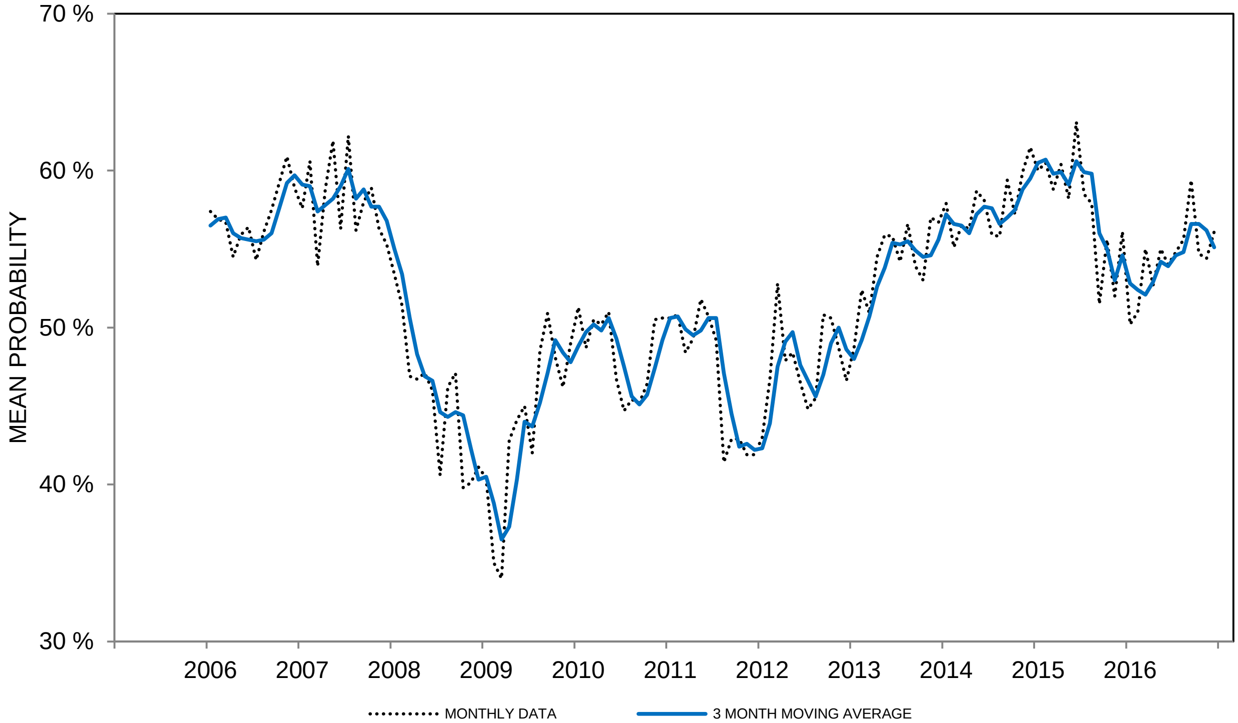


CHART 20: PROBABILITY OF AN INCREASE IN STOCK MARKET PRICE IN THE NEXT YEAR

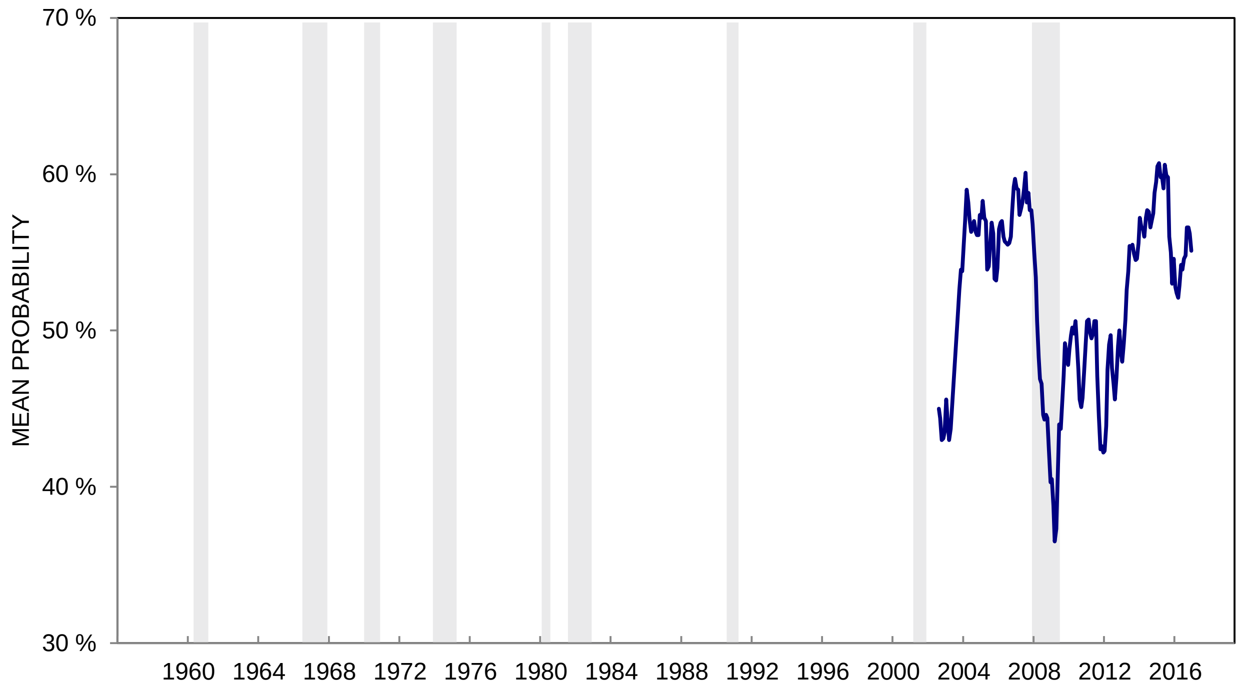


TABLE 21

CURRENT VALUE OF STOCK MARKET INVESTMENTS

THREE MONTH MOVING AVERAGES

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
UNDER $10,000	10%	9%	11%	11%	12%	11%	10%	11%	10%	11%	9%	10%	9%
$10,000-24,999	10	11	9	8	8	8	9	9	9	8	9	10	10
$25,000-49,999	9	10	12	11	10	9	8	9	10	10	9	9	9
$50,000-99,999	9	11	12	13	12	12	12	12	14	14	14	13	13
$100,000-199,999	13	14	13	12	13	13	14	15	16	17	16	15	14
$200.000-499,999	19	17	17	17	18	19	19	16	15	15	16	17	17
$500,000 AND UP	16	15	14	14	14	14	15	15	15	15	15	15	15
DK/NA	14	13	12	14	13	14	13	13	11	10	12	11	13
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	986	964	957	978	1000	1047	1050	1062	1056	1095	1110	1124	1145
MEDIAN (1,000's)	118	100	89	86	99	112	114	99	94	95	100	102	102
25th PERCENTILE (1,000's)	26	27	27	28	28	30	29	28	30	30	31	28	30
75th PERCENTILE (1,000's)	329	293	275	273	285	305	300	286	263	253	299	316	328
INTERQUARTILE RANGE (75th-25th) (1,000's)	303	266	248	246	257	276	270	258	232	224	268	288	298

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

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	118	100	89	86	99	112	114	99	94	95	100	102	102
Age 18 to 44	37	37	37	38	41	47	50	47	47	46	49	52	48
Age 45 to 64	210	178	170	144	164	178	175	164	148	149	151	151	150
Age 65+	230	231	224	231	228	260	250	216	156	154	192	233	242
Income Bottom Third	19	25	25	27	25	28	28	27	32	29	26	20	23
Income Middle Third	51	50	48	48	54	66	74	65	58	55	68	75	78
Income Top Third	247	226	212	194	209	212	216	199	193	190	191	201	205

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)

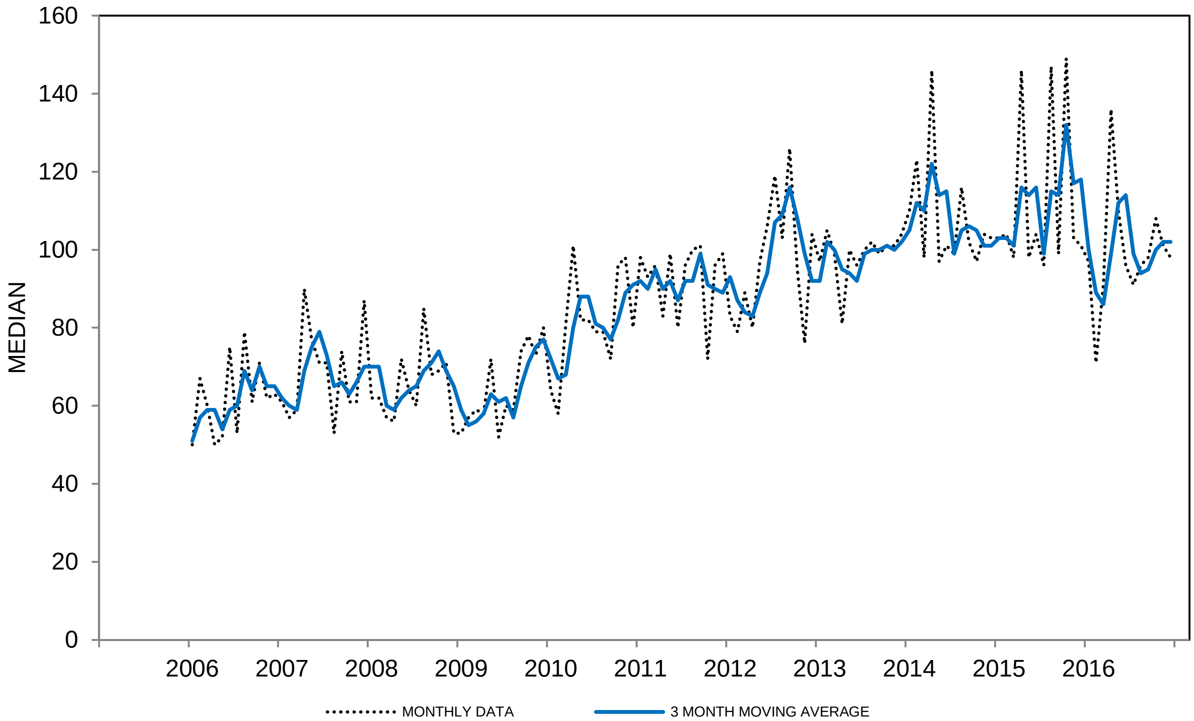


CHART 21: CURRENT VALUE OF STOCK MARKET INVESTMENTS (NOMINAL THOUSANDS)

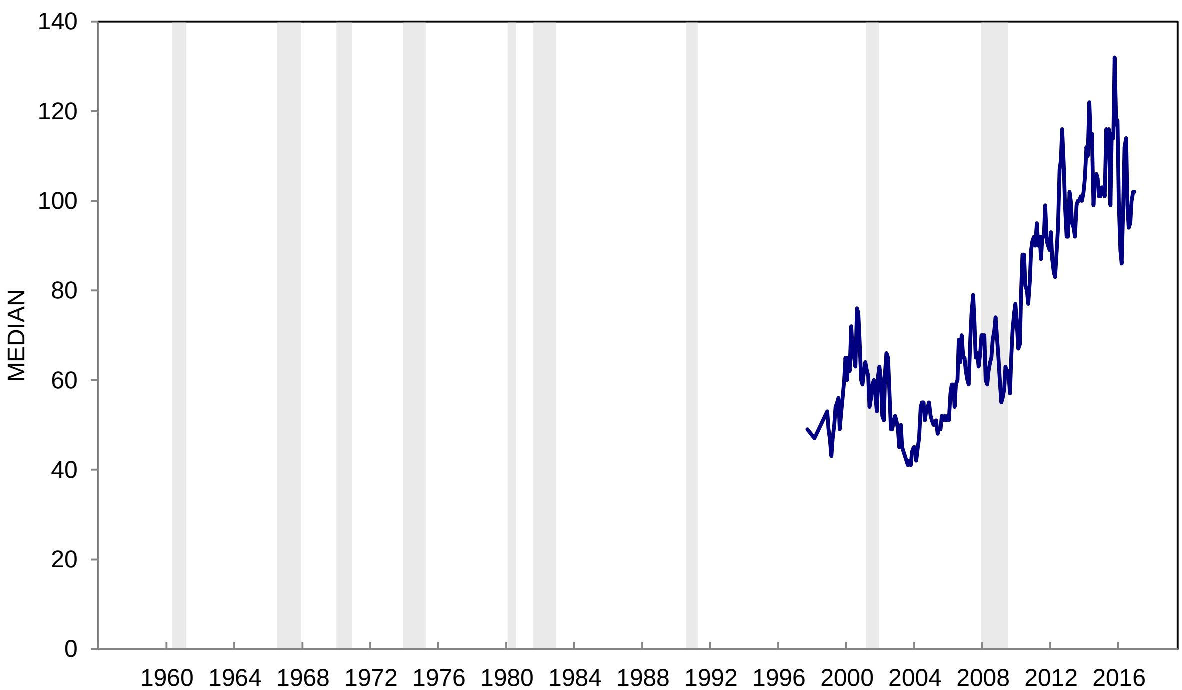


TABLE 22

CURRENT MARKET VALUE OF PRIMARY RESIDENCE

THREE MONTH MOVING AVERAGES

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
UNDER $100,000	14%	13%	13%	14%	15%	15%	15%	14%	15%	16%	18%	18%	17%
$100,000-199,999	27	26	28	27	28	27	27	27	28	27	26	22	24
200,000-299,999	21	22	21	20	19	21	22	23	20	20	19	21	21
300,000-399,999	11	12	13	14	13	13	12	11	12	13	12	12	11
400,00-499,999	7	6	7	7	8	8	9	7	7	6	8	9	9
500,000+	15	15	13	13	12	13	13	13	12	13	13	14	13
DK/NA	5	6	5	5	5	3	2	5	6	5	4	4	5
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1045	1038	1059	1105	1125	1144	1119	1130	1147	1206	1236	1255	1242
MEDIAN (1,000's)	213	222	214	219	217	224	217	217	206	218	216	232	225
25th PERCENTILE (1,000's)	139	143	137	134	128	132	131	137	135	132	124	128	130
75th PERCENTILE (1,000's)	368	364	344	351	351	355	362	352	344	345	357	380	373
INTERQUARTILE RANGE (75th-25th) (1,000's)	229	221	207	217	223	223	231	214	209	213	233	251	242

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

All	213	222	214	219	217	224	217	217	206	218	216	232	225
Age 18 to 44	199	206	203	202	208	208	208	195	202	208	217	227	226
Age 45 to 64	222	232	224	230	239	253	238	233	216	232	219	237	230
Age 65+	232	237	221	227	206	207	210	211	199	202	209	222	208
Income Bottom Third	117	130	135	123	107	109	117	123	120	111	102	98	102
Income Middle Third	185	194	183	182	174	179	180	182	179	181	180	191	192
Income Top Third	312	306	303	315	325	330	330	320	316	315	332	344	343

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)

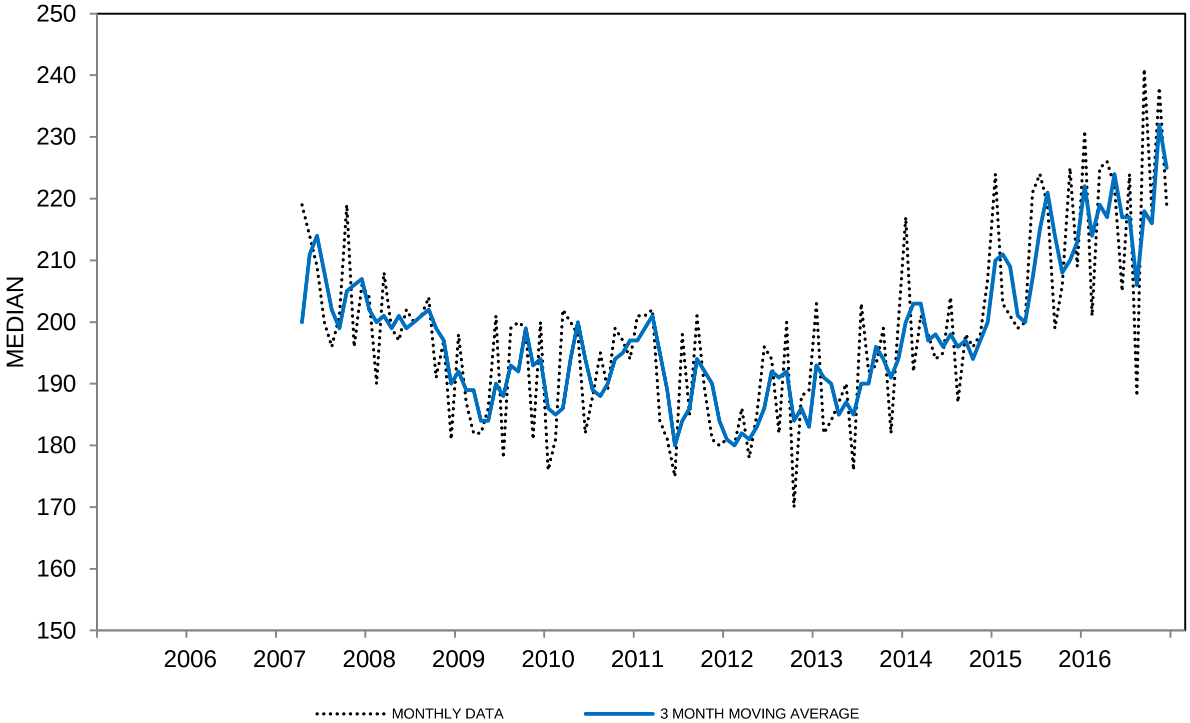


CHART 22: CURRENT MARKET VALUE OF PRIMARY RESIDENCE (NOMINAL THOUSANDS)

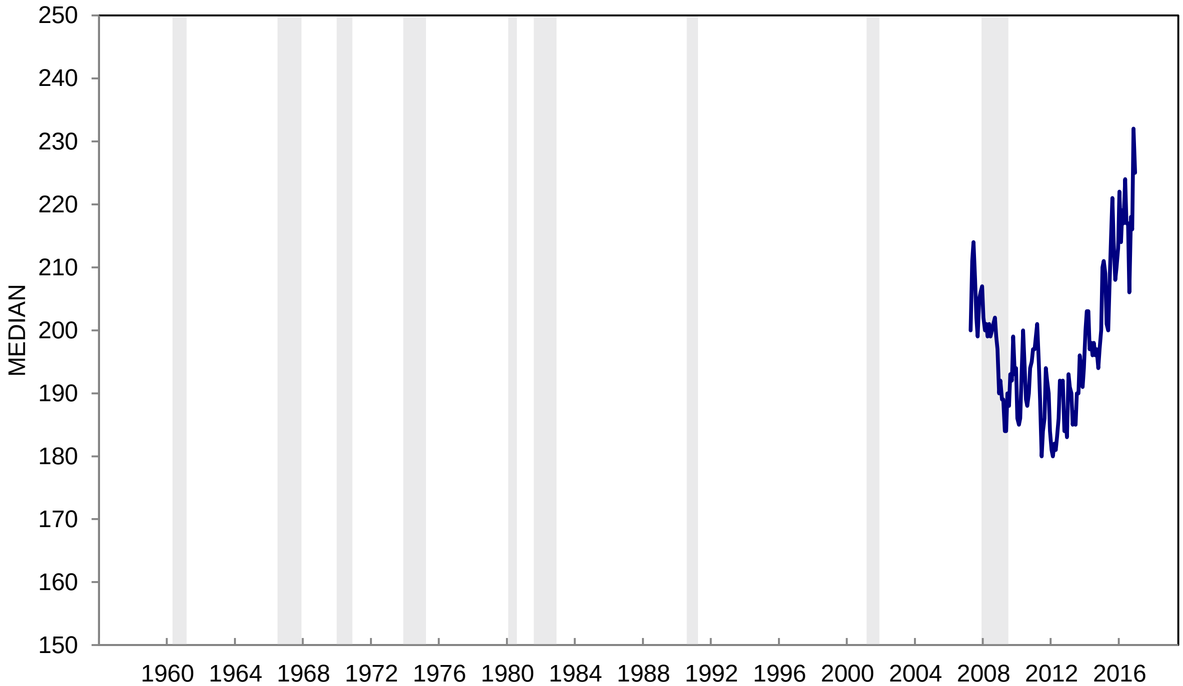


TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
FAVORABLE NEWS	41%	35%	36%	31%	32%	37%	35%	27%	34%	33%	33%	42%	50%
UNFAVORABLE NEWS	61	71	74	59	69	58	55	64	57	55	53	50	45
NO MENTIONS	40	34	35	46	41	40	45	44	45	46	47	43	42
INDEX SCORE	80	64	62	72	63	79	80	63	77	78	80	92	105

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

All	76	74	69	66	66	71	74	74	73	73	78	83	92
Age 18 to 44	86	83	78	78	76	82	83	82	78	77	85	92	96
Age 45 to 64	65	65	60	60	58	67	69	73	73	73	74	77	91
Age 65+	74	75	67	57	58	59	65	61	66	67	74	79	90
Income Bottom Third	77	71	66	67	66	76	77	80	75	79	82	86	87
Income Middle Third	76	83	75	70	65	71	72	77	75	72	77	82	91
Income Top Third	78	72	65	61	64	68	75	69	71	69	77	83	99

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

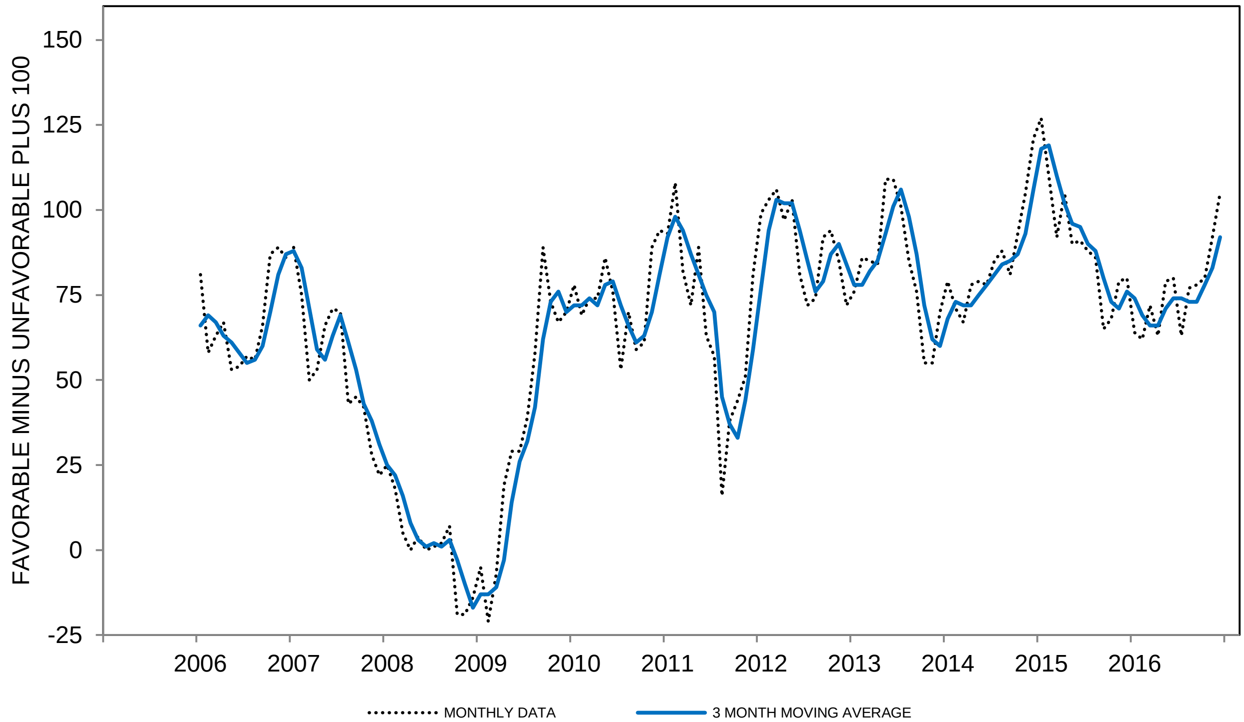


CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

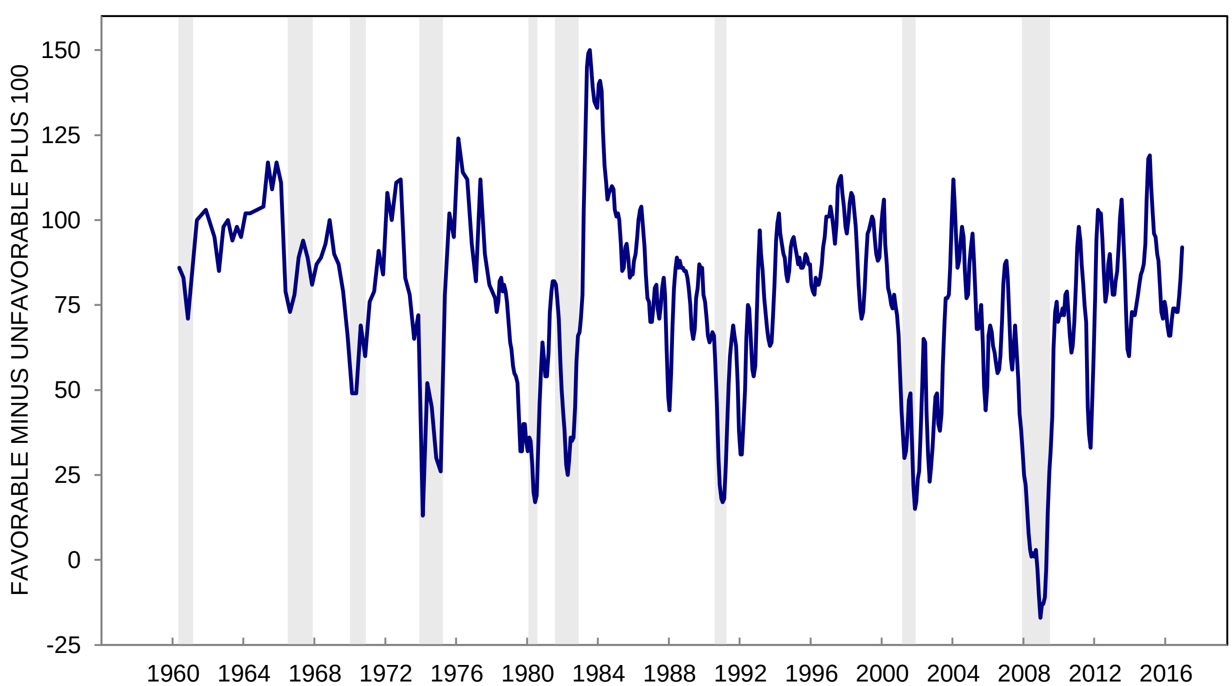


TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

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

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

EMPLOYMENT - UNEMPLOYMENT (THREE MONTH MOVING AVERAGES)

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	-4	-4	-4	-4	-7	-7	-7	-3	-2	-2	-3	-2	0
Age 18 to 44	-2	-5	-7	-4	-5	-3	-3	2	0	0	-2	0	2
Age 45 to 64	-8	-5	-3	-4	-7	-9	-9	-5	-4	-2	-5	-4	0
Age 65+	1	1	-1	-8	-12	-15	-11	-11	-6	-7	-4	-3	-1
Income Bottom Third	-7	-10	-9	-7	-8	-7	-9	-4	-6	-4	-5	-4	-4
Income Middle Third	-6	-2	-2	-3	-8	-10	-7	-2	-1	-5	-6	-2	0
Income Top Third	2	1	-2	-4	-6	-5	-6	-4	-2	1	0	1	5

GOVERNMENT FAVORABLE - UNFAVORABLE (THREE MONTH MOVING AVERAGES)

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	-11	-11	-10	-9	-10	-12	-13	-13	-13	-13	-12	-10	-5
Age 18 to 44	-6	-6	-5	-5	-6	-8	-10	-11	-11	-11	-10	-7	-6
Age 45 to 64	-17	-16	-14	-10	-12	-13	-16	-14	-15	-15	-14	-13	-6
Age 65+	-15	-14	-11	-13	-14	-17	-16	-16	-14	-13	-12	-9	-3
Income Bottom Third	-10	-11	-10	-9	-9	-8	-9	-9	-10	-9	-10	-8	-5
Income Middle Third	-11	-9	-10	-9	-10	-11	-14	-13	-12	-12	-10	-10	-7
Income Top Third	-14	-14	-9	-6	-10	-16	-16	-14	-15	-18	-16	-12	-5

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.

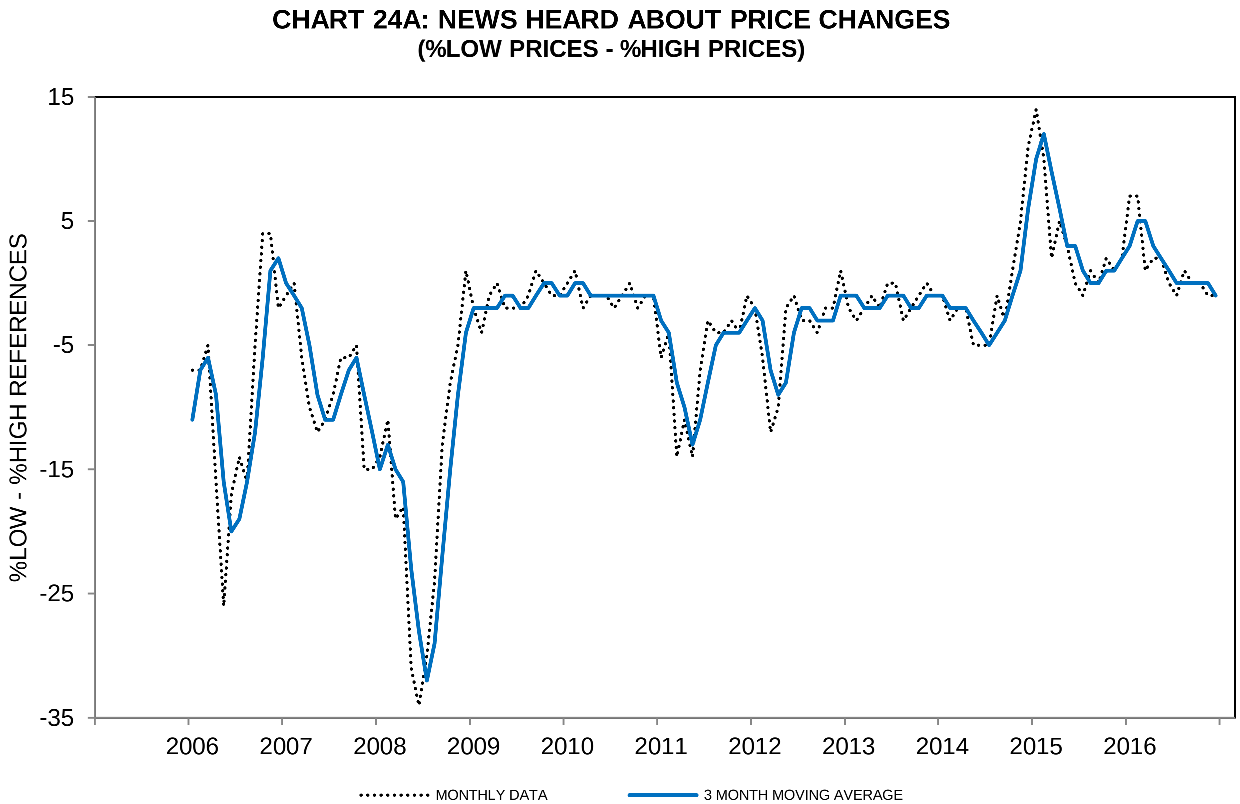


CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)
%LOW - %HIGH REFERENCES
15
5
-5
-15
-25
-35
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
MONTHLY DATA
3 MONTH MOVING AVERAGE

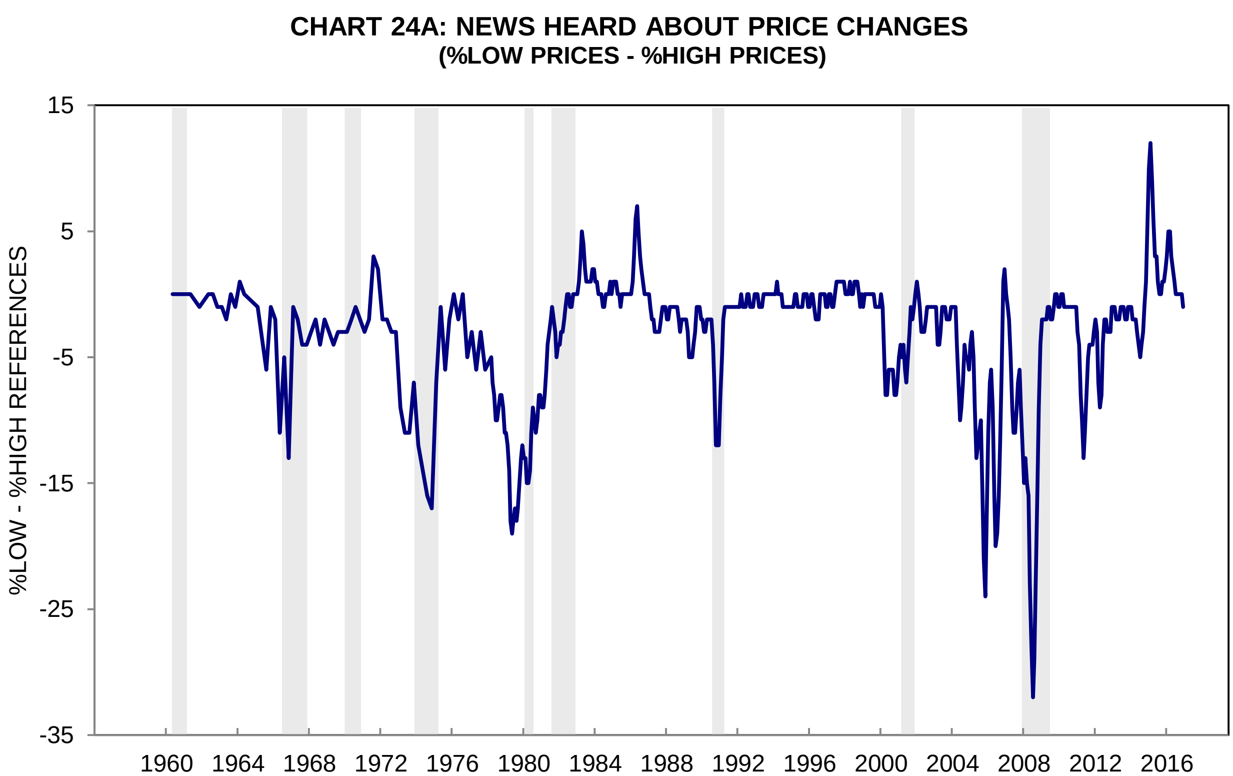


CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)
%LOW - %HIGH REFERENCES
15
5
-5
-15
-25
-35
1960
1964
1968
1972
1976
1980
1984
1988
1992
1996
2000
2004
2008
2012
2016

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

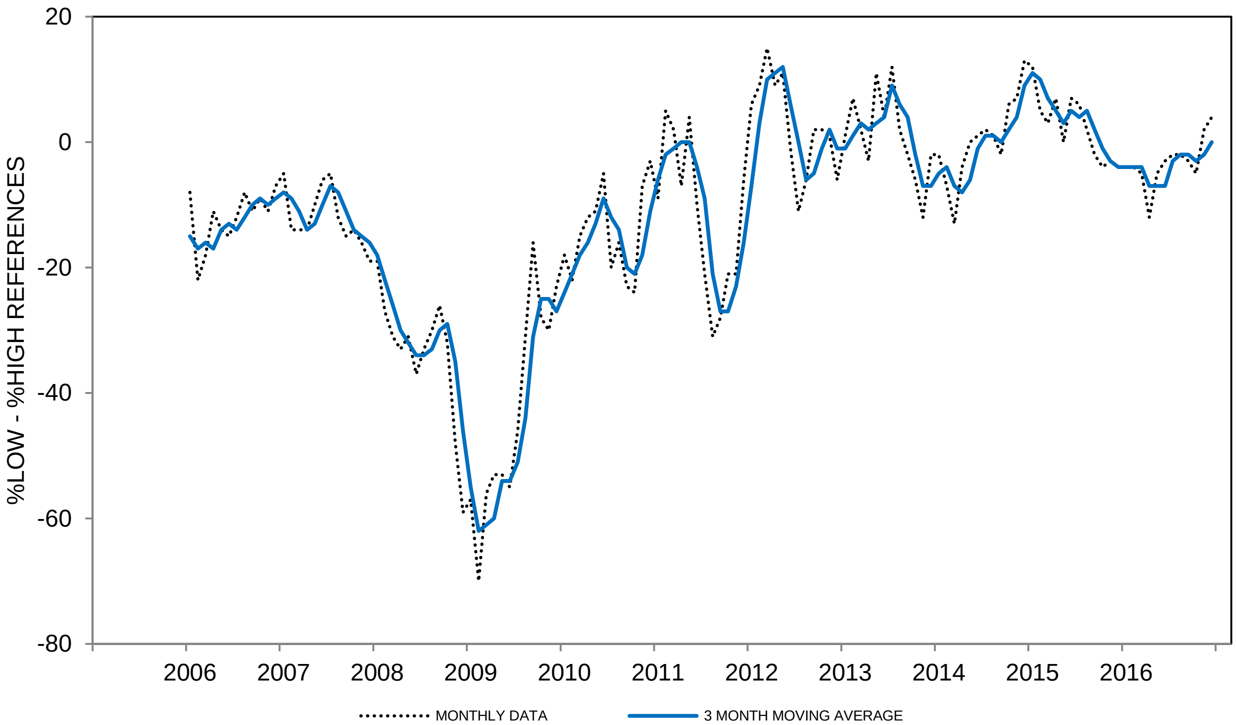


CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)

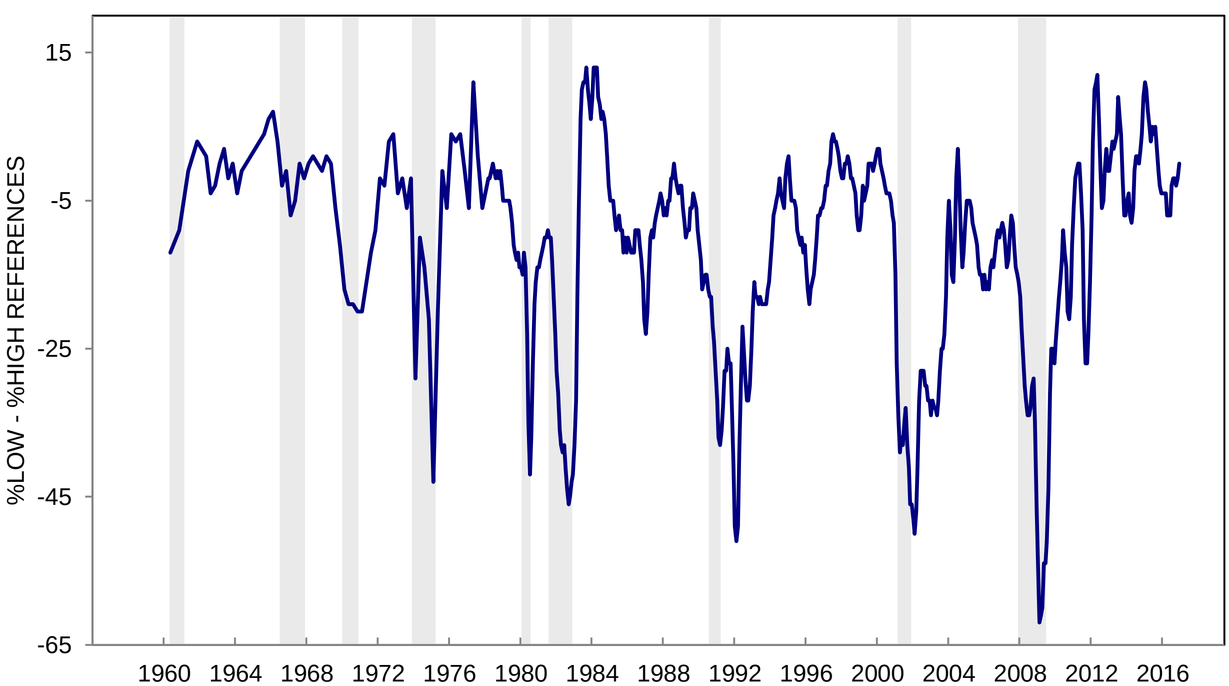


CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
(%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

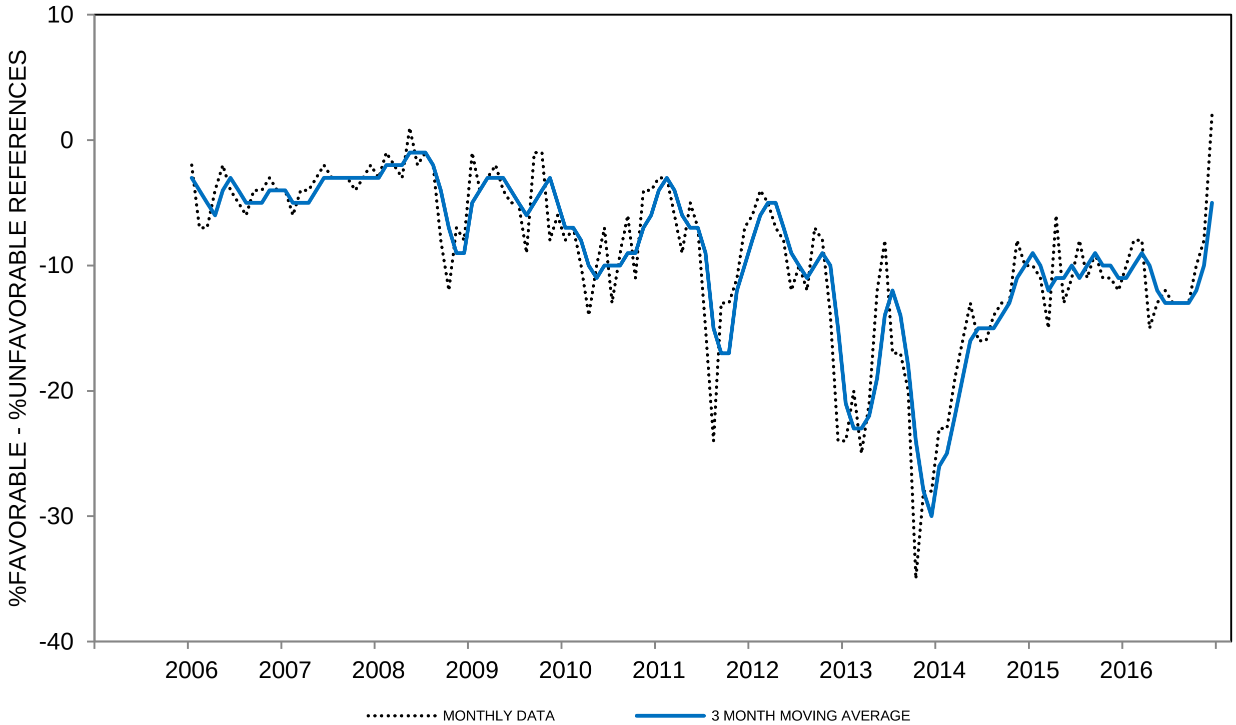


CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
(%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

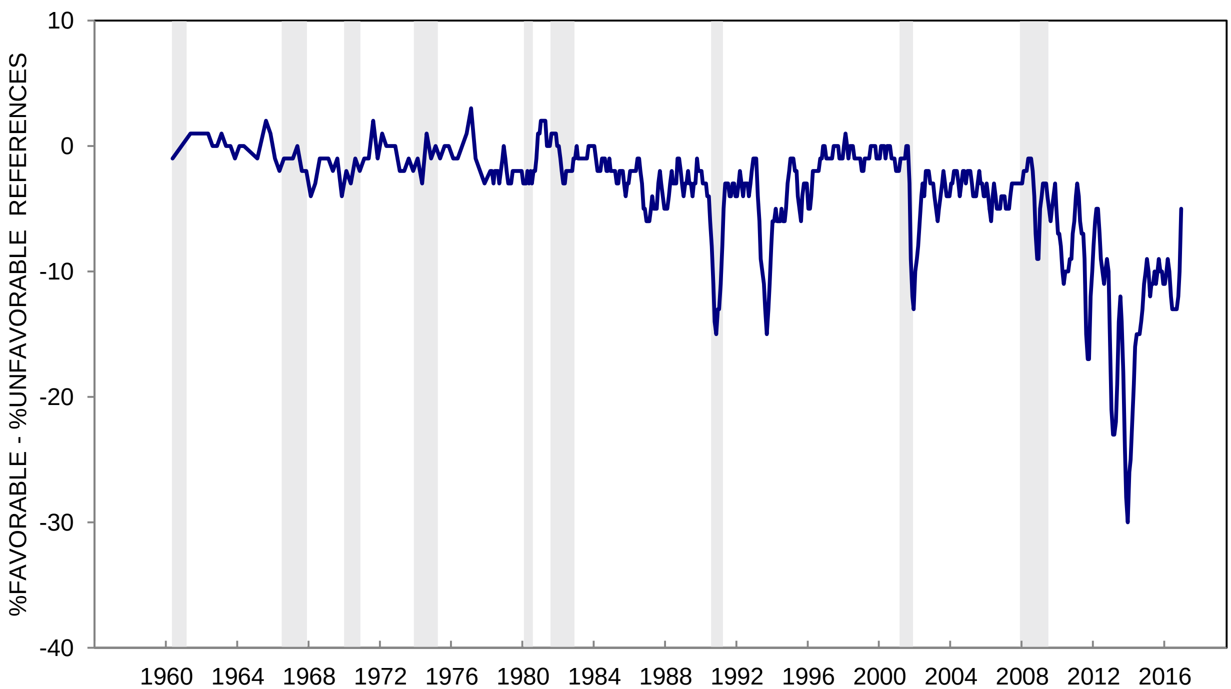


TABLE 25

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
BETTER NOW	50%	49%	50%	47%	50%	53%	50%	49%	47%	49%	49%	48%	54%
SAME	13	11	11	13	11	14	12	12	13	15	13	14	13
WORSE NOW	36	39	37	36	38	31	36	38	38	34	37	36	31
DK, NA	1	1	2	4	1	2	2	1	2	2	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
INDEX SCORE	114	110	113	111	112	122	114	111	109	115	112	112	123

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

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

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

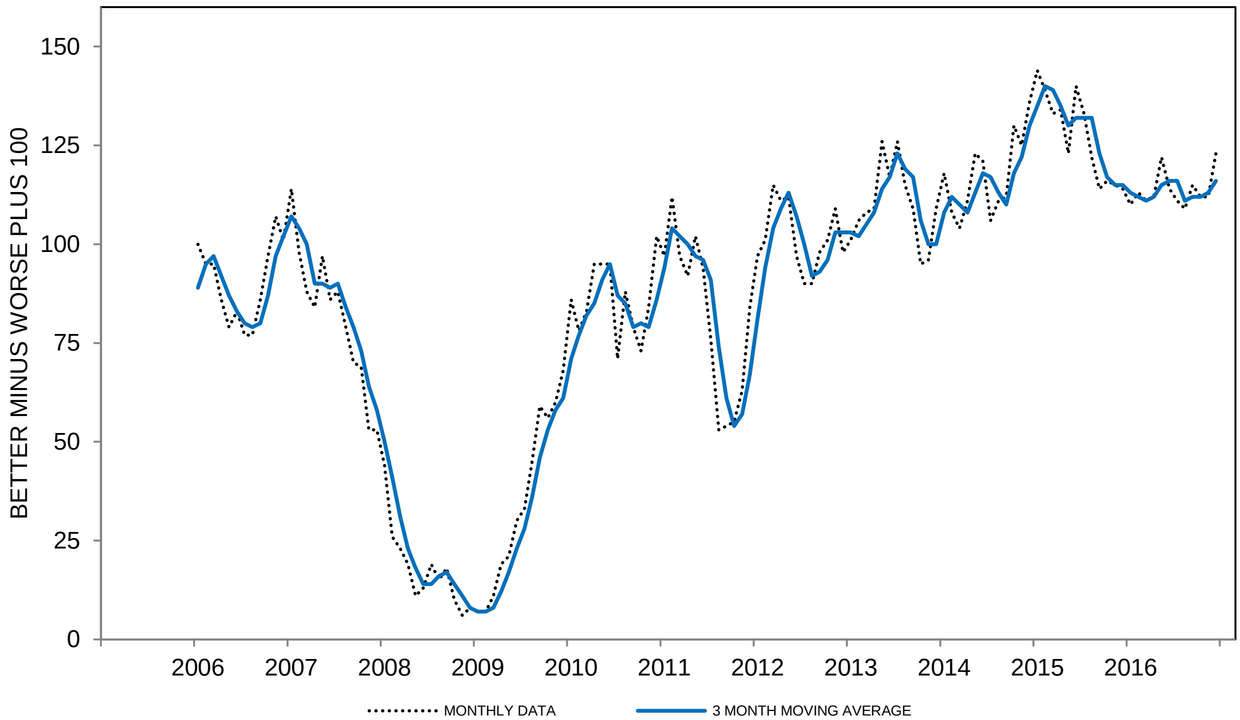


CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

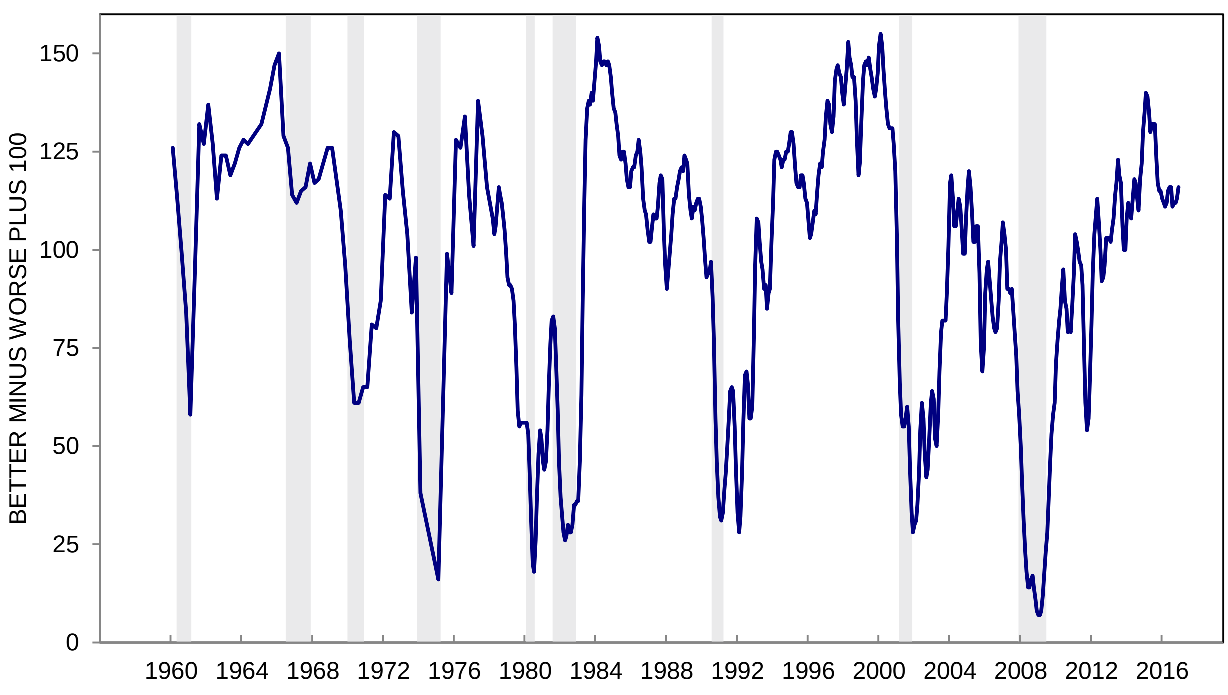


TABLE 26

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
BETTER	21%	24%	23%	23%	20%	24%	24%	22%	22%	27%	23%	31%	42%
SAME	58	51	55	54	55	55	50	52	54	50	51	41	33
WORSE	18	20	19	19	22	18	21	23	19	18	20	23	23
DK, NA	3	5	3	4	3	3	5	3	5	5	6	5	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
INDEX SCORE	103	104	104	104	98	106	103	99	103	109	103	108	119

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

All	102	103	104	104	102	103	102	103	102	104	105	107	110
Age 18 to 44	112	113	111	107	104	105	106	106	103	105	106	109	110
Age 45 to 64	95	97	98	100	100	101	102	103	101	101	104	106	112
Age 65+	94	94	101	104	103	100	96	97	101	108	107	105	107
Income Bottom Third	101	101	101	101	100	103	101	104	102	104	100	99	101
Income Middle Third	105	106	108	107	103	101	99	97	99	101	109	110	116
Income Top Third	101	102	103	103	102	103	107	106	104	105	105	111	112

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

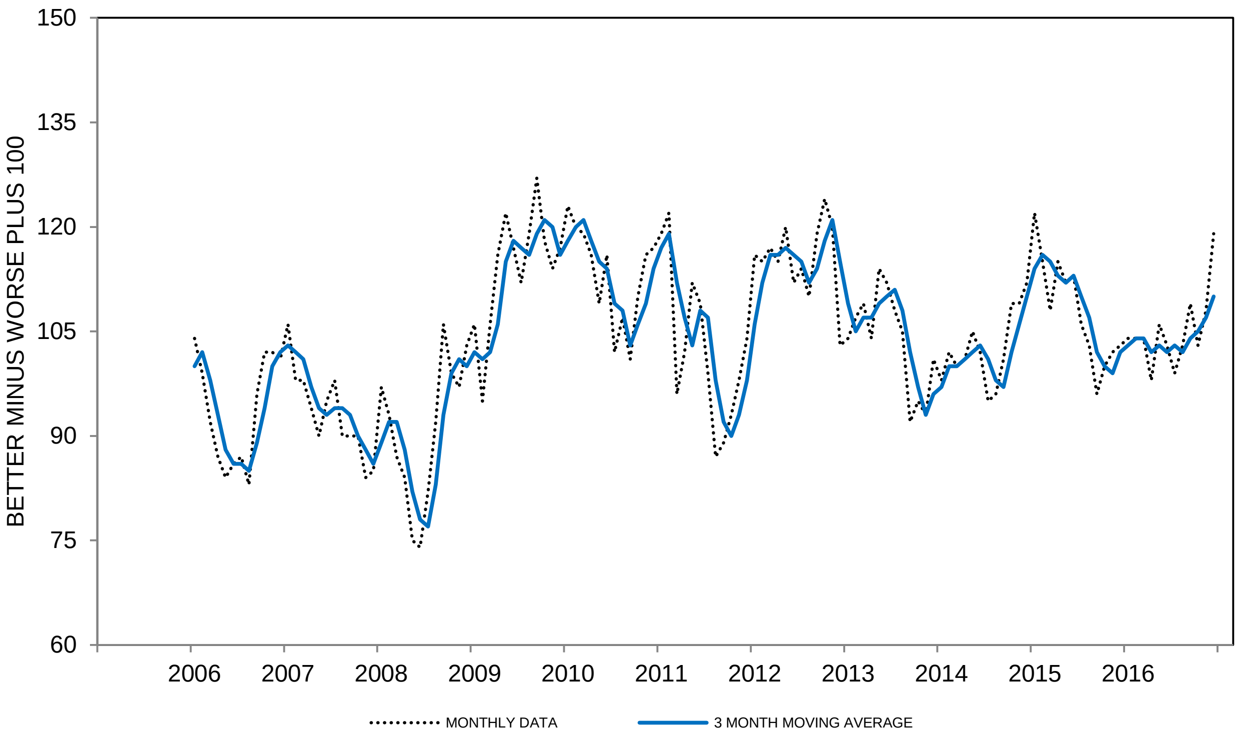


CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

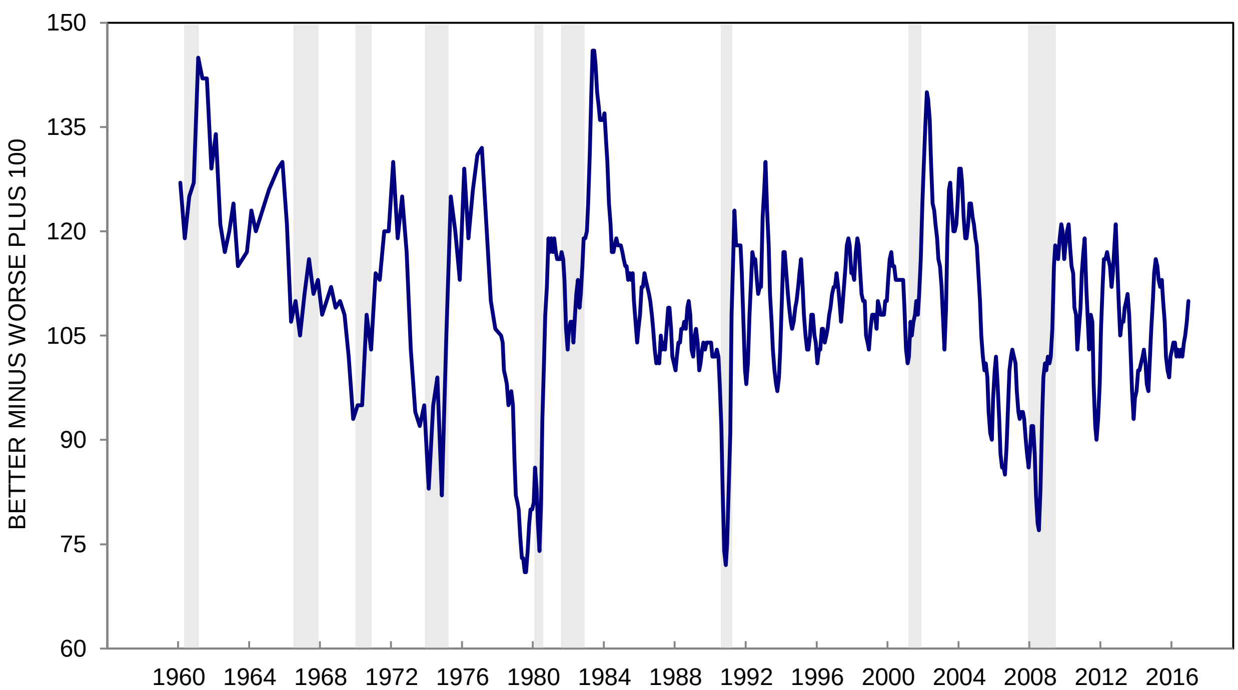


TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
TREND:													
Continuous increase (a)	17%	17%	15%	14%	14%	18%	15%	15%	15%	19%	16%	18%	23%
Intermittent increase (b)	30	27	31	29	30	32	27	30	31	29	29	23	21
Remain unchanged (c)	9	7	7	7	8	8	8	7	7	7	7	6	5
Intermittent decline (d)	22	21	19	20	20	20	19	20	20	20	19	18	14
Continuous decline (e)	12	13	13	11	14	10	11	14	14	11	13	11	5
Mixed change (f)	6	9	10	11	10	8	13	10	7	8	9	17	28
DK, NA	4	6	5	8	4	4	7	4	6	6	7	7	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
INDEX SCORE	113	110	114	112	110	120	112	111	112	117	113	112	125

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

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

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

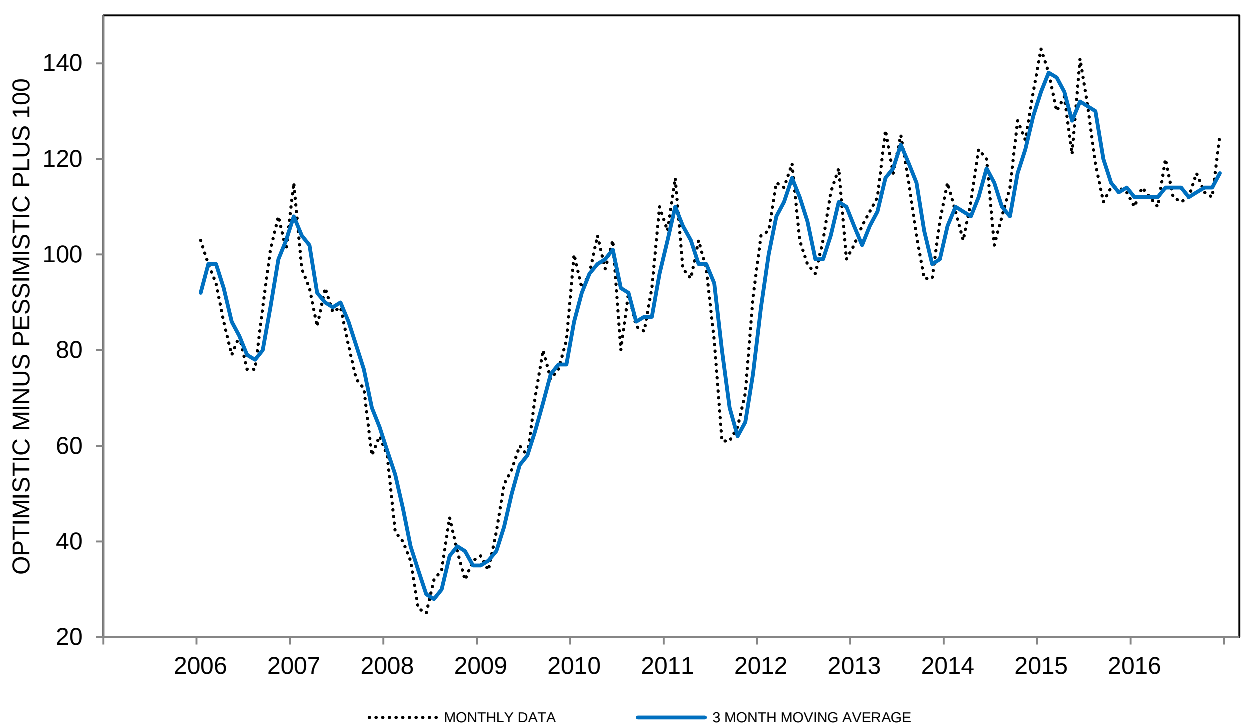


CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

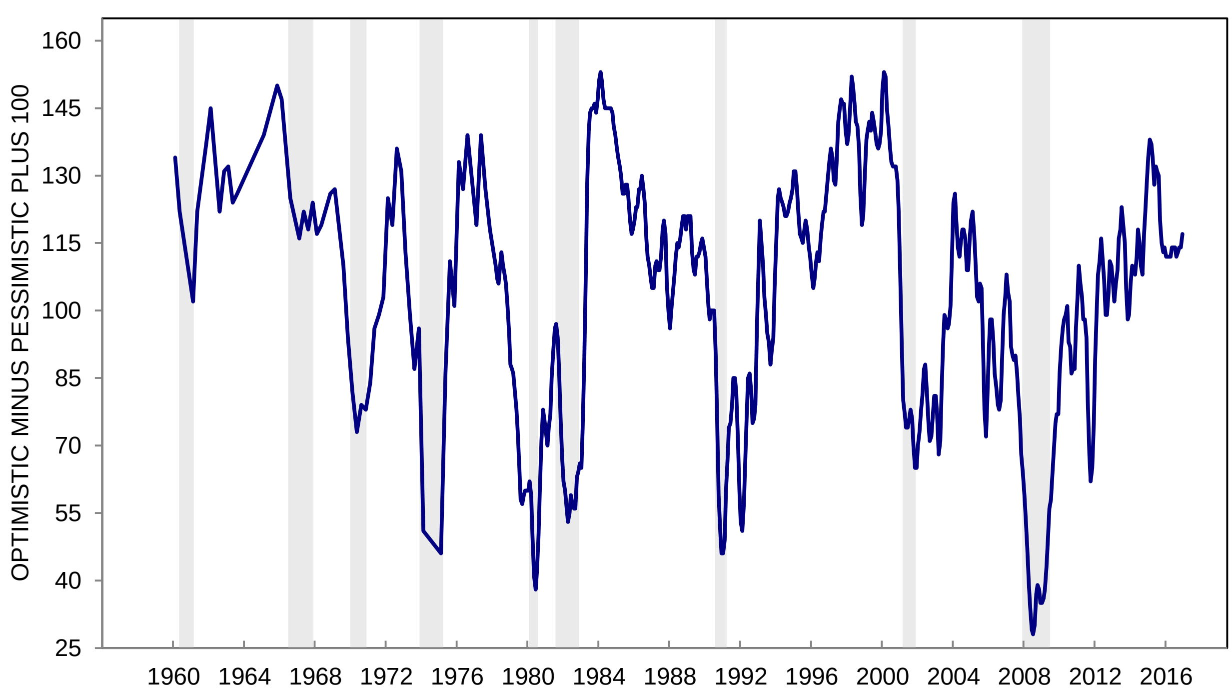


TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
GOOD TIMES	44%	46%	41%	41%	39%	44%	40%	38%	40%	41%	35%	46%	51%
UNCERTAIN	3	6	6	8	9	8	11	8	9	13	13	9	7
BAD TIME	41	39	44	41	44	37	36	47	43	37	44	37	32
DON'T KNOW	4	3	2	4	2	2	4	2	3	3	3	4	3
NA	8	6	7	6	6	9	9	5	5	6	5	4	7
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
INDEX SCORE	103	107	97	100	95	107	104	91	97	104	91	109	119

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

All	103	105	102	101	97	101	102	101	97	97	97	101	106
Age 18 to 44	124	129	127	122	116	118	120	118	109	108	105	109	109
Age 45 to 64	90	91	89	92	89	94	99	98	95	93	95	100	108
Age 65+	88	88	84	80	78	80	77	76	83	89	89	90	98
Income Bottom Third	100	99	96	92	88	92	93	94	93	93	89	89	92
Income Middle Third	102	112	112	110	100	98	97	100	99	99	99	101	109
Income Top Third	107	105	101	105	106	112	114	109	101	101	104	113	117

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

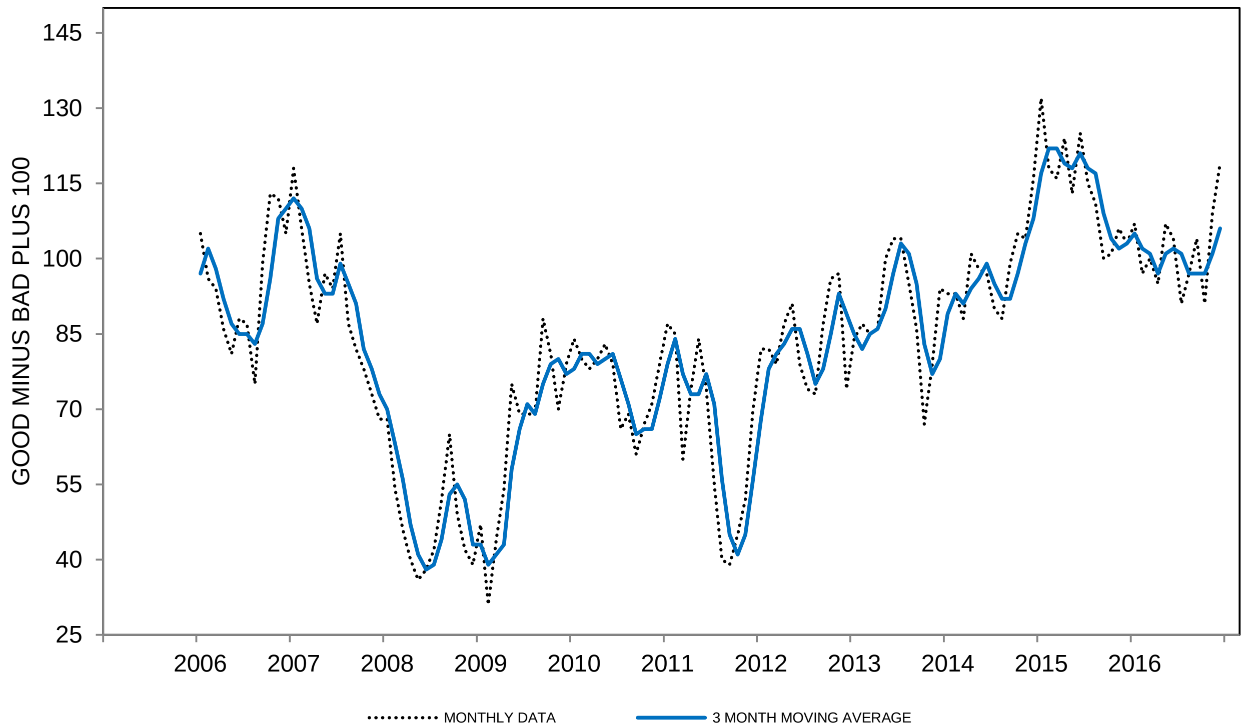


CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

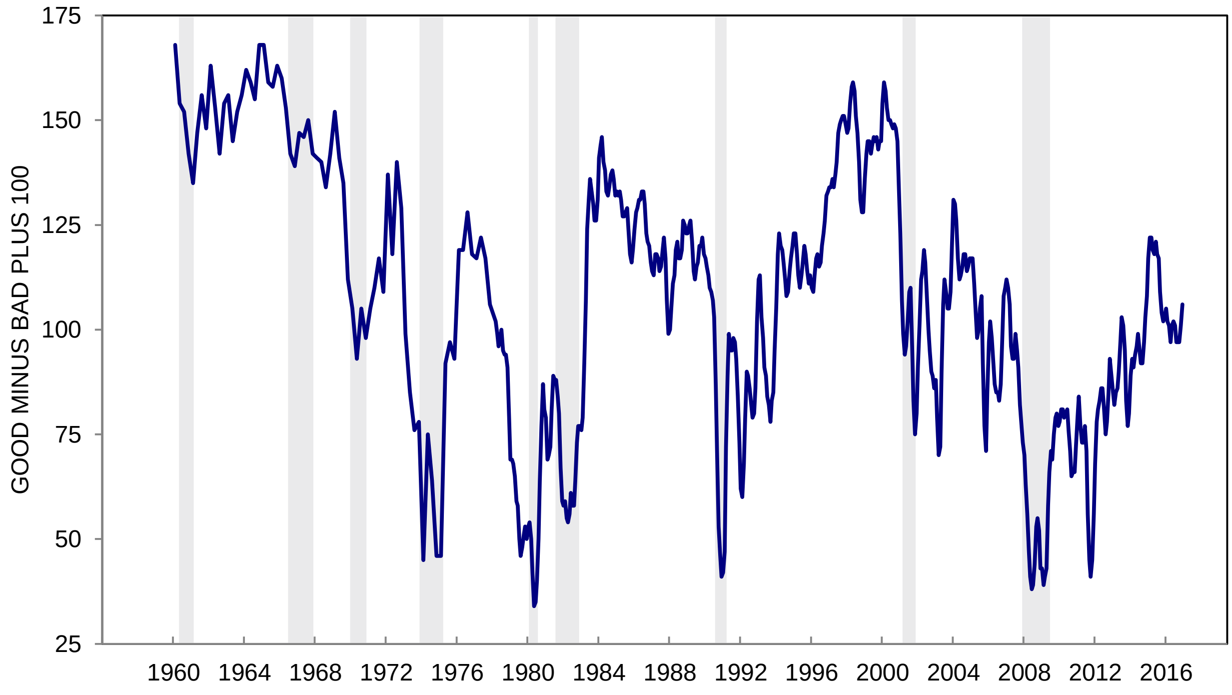


TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
GOOD TIMES	47%	45%	46%	45%	42%	47%	45%	43%	43%	45%	40%	48%	49%
UNCERTAIN	9	11	11	8	10	11	11	7	11	9	9	9	9
BAD TIME	42	43	42	45	47	41	43	48	44	44	50	41	39
NA	2	1	1	2	1	1	1	2	2	2	1	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
INDEX SCORE	105	102	104	100	95	106	102	95	99	101	90	107	110

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

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

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

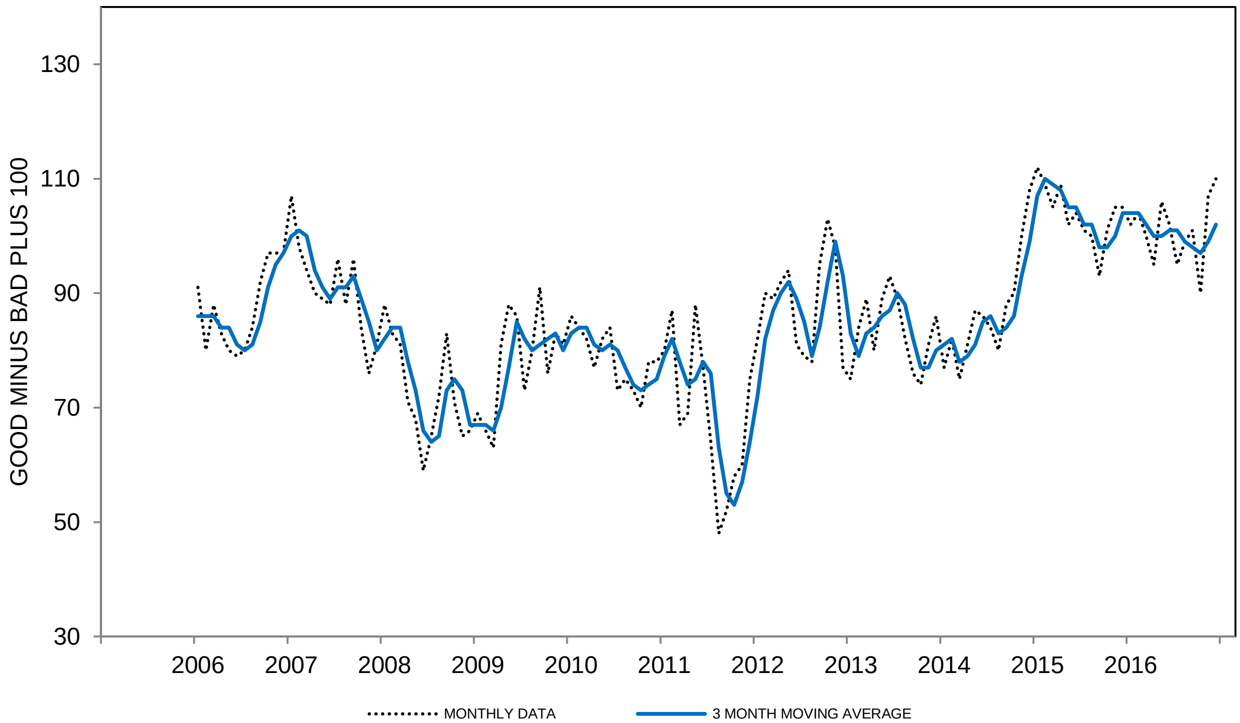


CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

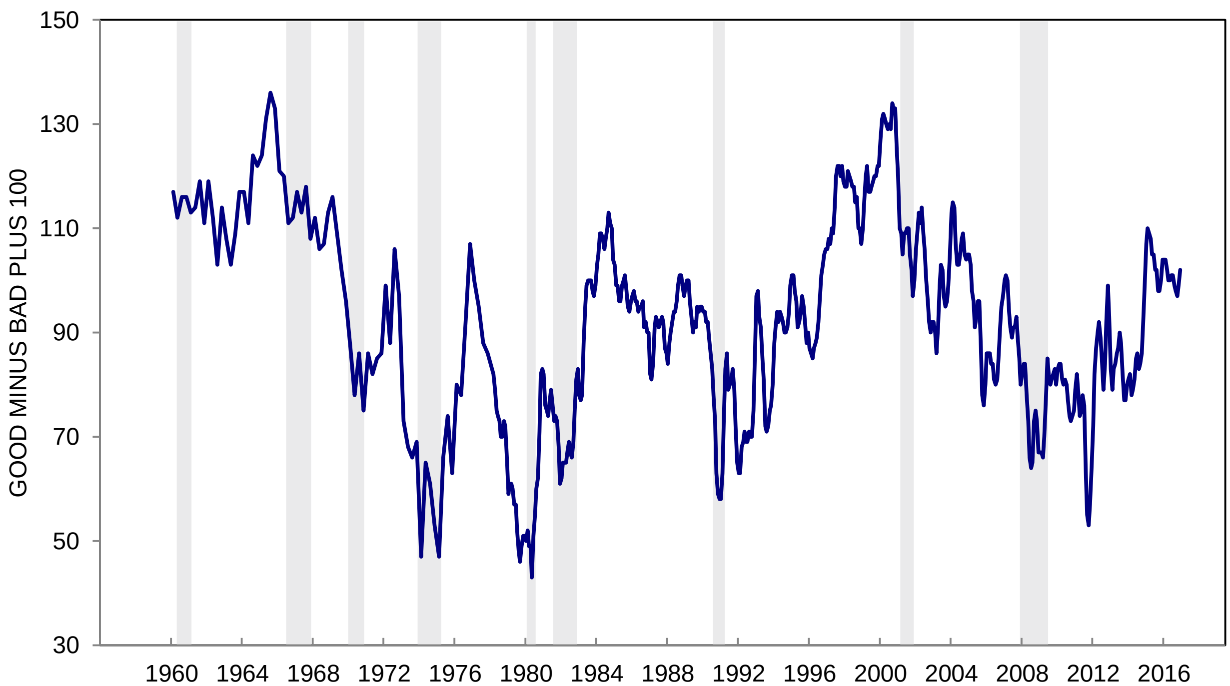


TABLE 30

EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
LESS	21%	18%	19%	20%	16%	21%	18%	17%	20%	20%	20%	23%	28%
SAME	53	52	54	54	52	54	54	51	51	52	51	50	48
MORE	25	29	26	26	31	24	28	31	27	26	27	26	22
DK, NA	1	1	1	*	1	1	*	1	2	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
INDEX SCORE	96	89	93	94	85	97	90	86	93	94	93	97	106

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

All	97	95	93	92	91	92	91	91	90	91	93	95	99
Age 18 to 44	105	101	97	99	99	99	95	95	91	92	95	96	97
Age 45 to 64	90	88	87	85	84	87	93	94	92	91	90	91	97
Age 65+	92	97	93	90	86	85	80	82	85	91	97	97	104
Income Bottom Third	94	92	90	89	87	88	86	87	87	88	90	88	93
Income Middle Third	98	96	94	92	89	89	86	87	88	92	97	96	101
Income Top Third	98	97	94	94	95	99	100	99	96	95	95	100	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

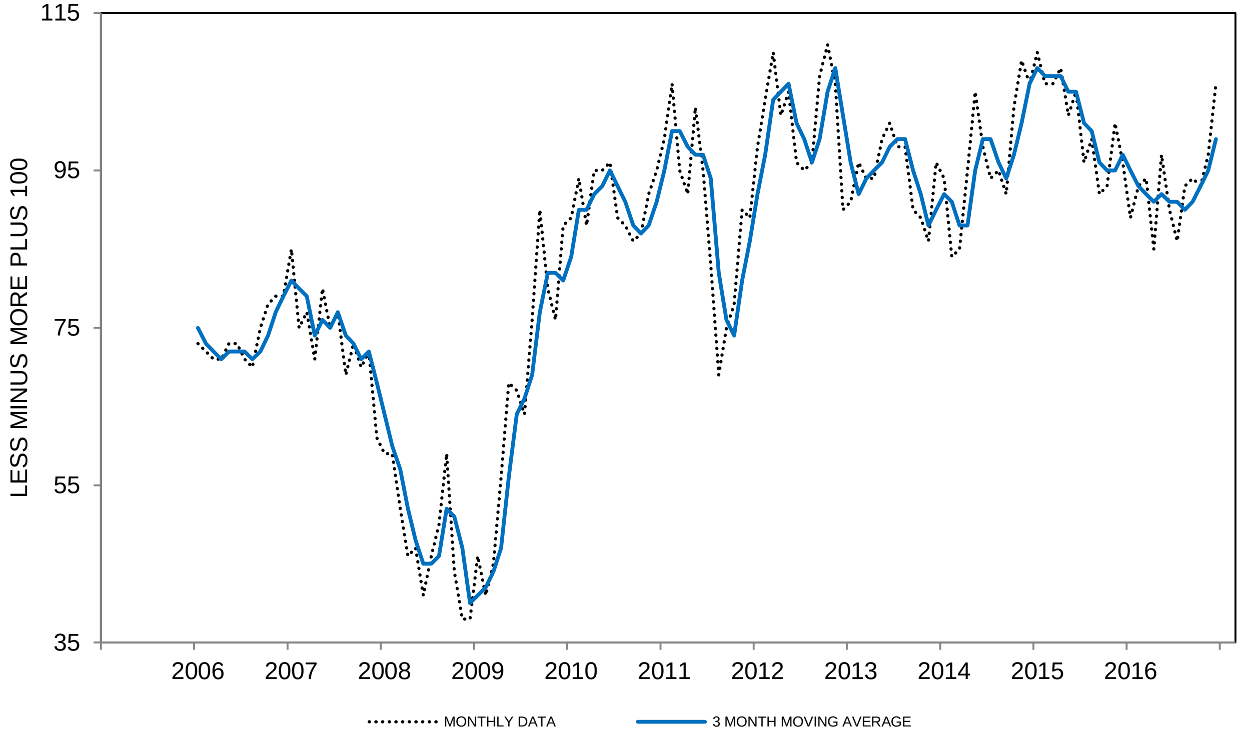


CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

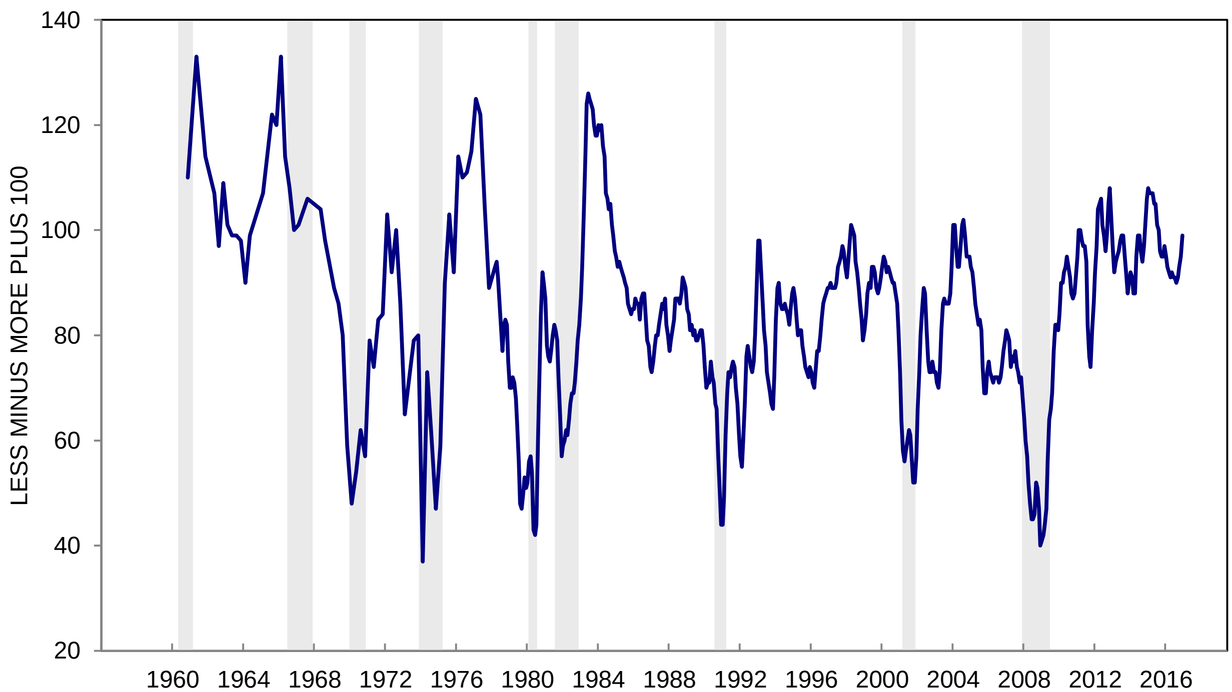


TABLE 31

EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
GO UP	69%	68%	55%	63%	63%	56%	60%	53%	52%	61%	58%	65%	67%
STAY THE SAME	26	24	36	29	31	37	32	39	40	30	34	28	24
GO DOWN	4	7	8	7	6	6	7	7	6	8	6	5	7
DK, NA	1	1	1	1	*	1	1	1	2	1	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
INDEX SCORE	35	39	53	44	43	50	47	54	54	47	48	40	40

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

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

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

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

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

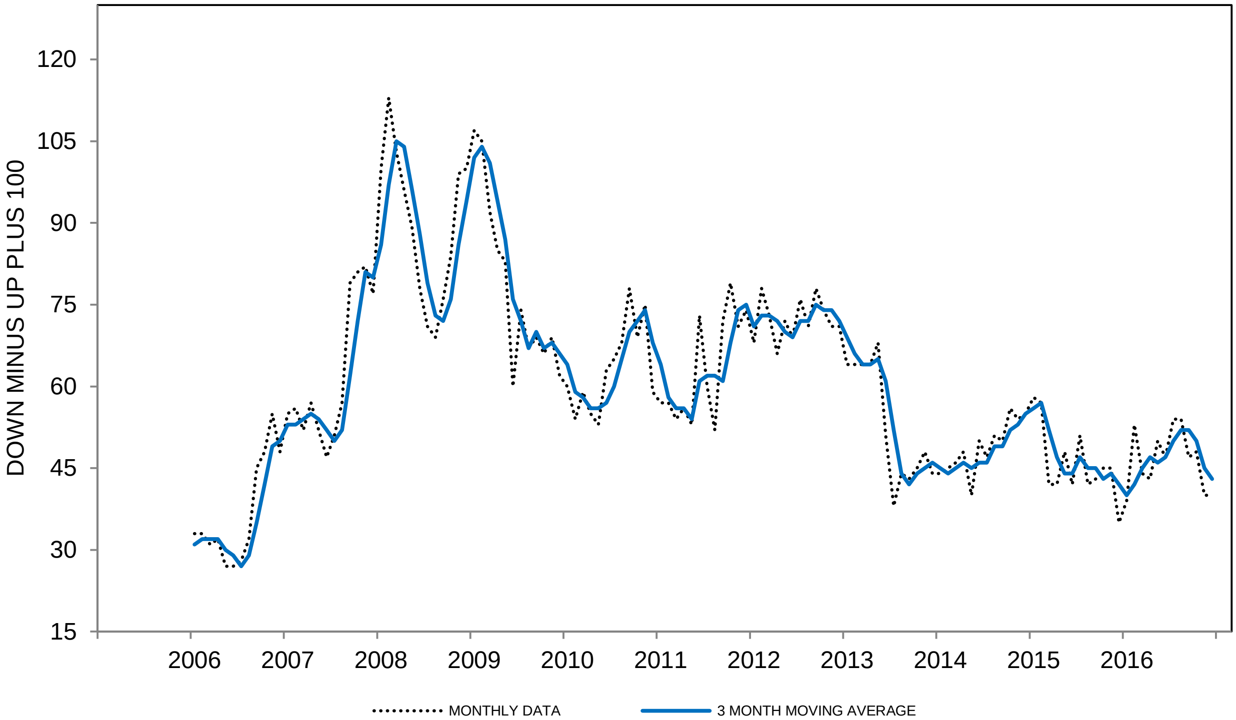


CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

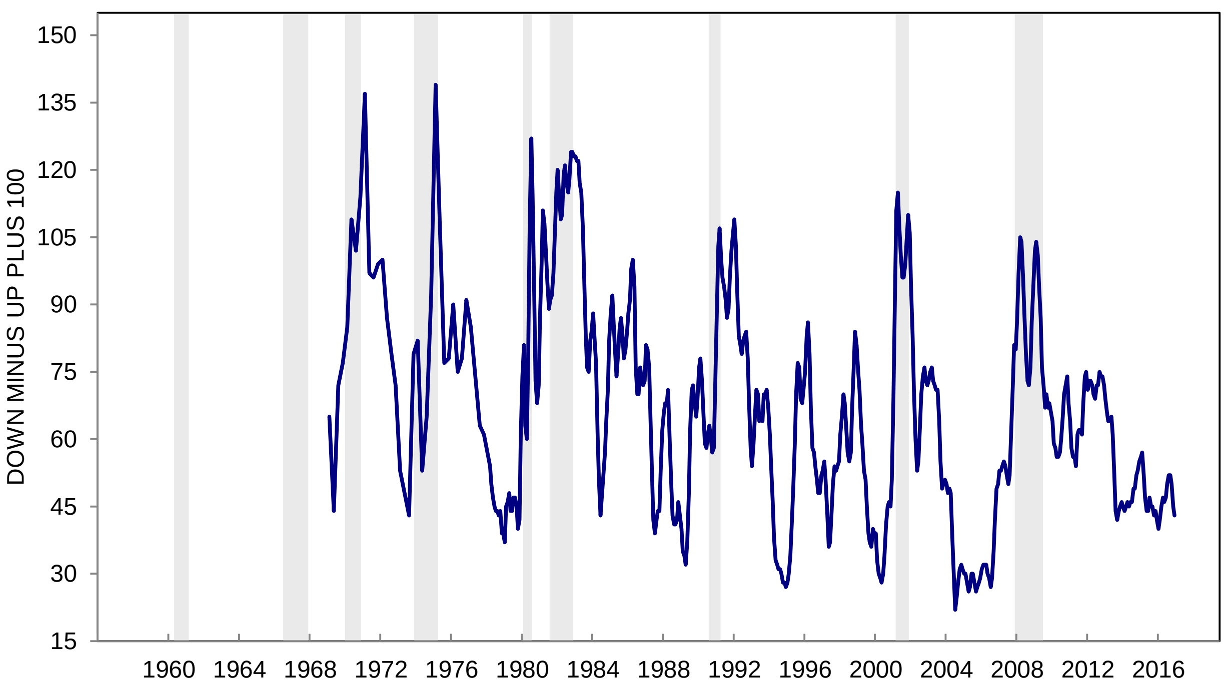


TABLE 32

EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
DOWN	3%	5%	4%	2%	2%	1%	1%	3%	4%	2%	2%	2%	3%
SAME	15	15	19	14	13	15	11	12	16	14	12	15	20
WILL GO UP BY:													
1-2%	27	28	25	25	27	33	33	27	27	33	34	31	29
3-4%	23	18	20	23	25	23	26	23	24	21	20	20	19
5%	12	13	16	14	14	12	11	12	11	12	13	14	13
6-9%	3	5	3	4	3	3	4	6	3	4	4	5	4
10-14%	6	7	6	7	7	5	6	8	6	6	6	5	5
15% or more	2	1	2	1	2	2	1	1	2	1	1	2	1
DK how much up	8	8	5	9	7	5	6	7	6	6	7	6	5
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	508	503	505	545	528	547	510	538	550	580	575	610	602
MEDIAN INCREASE	2.6	2.5	2.5	2.7	2.8	2.4	2.6	2.7	2.5	2.4	2.4	2.4	2.2
25th PERCENTILE	0.9	0.9	0.6	1.1	1.1	0.9	1.2	1.1	0.8	1.0	1.0	0.9	0.7
75th PERCENTILE	4.6	4.8	4.7	4.8	4.7	4.3	4.2	4.8	4.3	4.5	4.6	4.7	4.5
INTERQUARTILE RANGE (75th-25th)	3.7	3.9	4.1	3.7	3.6	3.4	3.0	3.7	3.4	3.6	3.5	3.7	3.9
MEAN INCREASE	3.0	3.1	2.9	3.3	3.3	3.0	3.1	3.2	3.0	3.0	3.0	3.0	2.8
VARIANCE	12	14	14	11	13	11	8	11	13	10	10	11	11

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

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	2.7	2.6	2.5	2.6	2.7	2.6	2.6	2.6	2.6	2.5	2.4	2.4	2.3
Age 18 to 44	2.3	2.1	2.0	2.3	2.5	2.4	2.4	2.4	2.6	2.5	2.4	2.3	2.2
Age 45 to 64	2.8	2.8	2.8	2.8	2.8	2.7	2.7	2.7	2.6	2.6	2.5	2.6	2.5
Age 65+	2.8	2.8	2.8	2.8	2.8	2.8	2.7	2.6	2.5	2.4	2.3	2.4	2.5
Income Bottom Third	3.1	3.1	3.1	3.0	3.1	3.0	2.9	3.0	3.0	2.9	2.7	2.9	2.9
Income Middle Third	2.7	2.6	2.5	2.7	2.8	2.8	2.7	2.7	2.6	2.5	2.4	2.3	2.2
Income Top Third	2.2	2.2	2.0	2.1	2.2	2.1	2.1	2.2	2.4	2.2	2.1	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

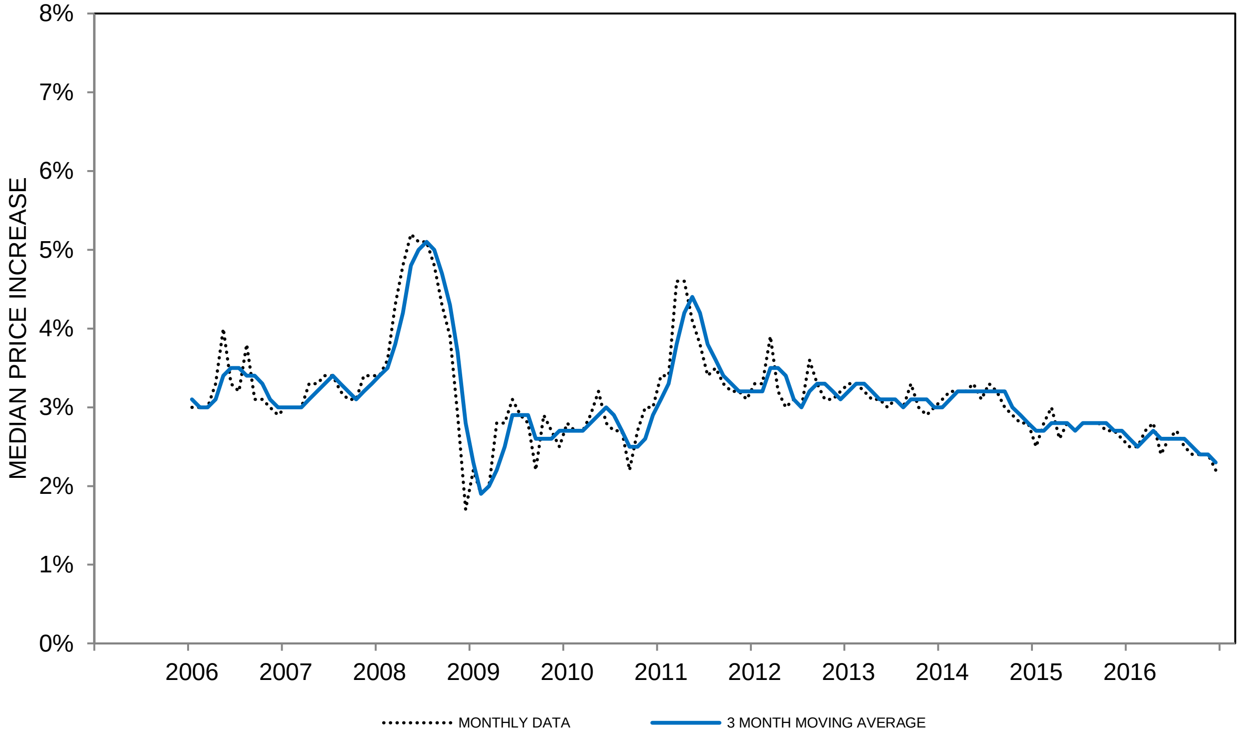


CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

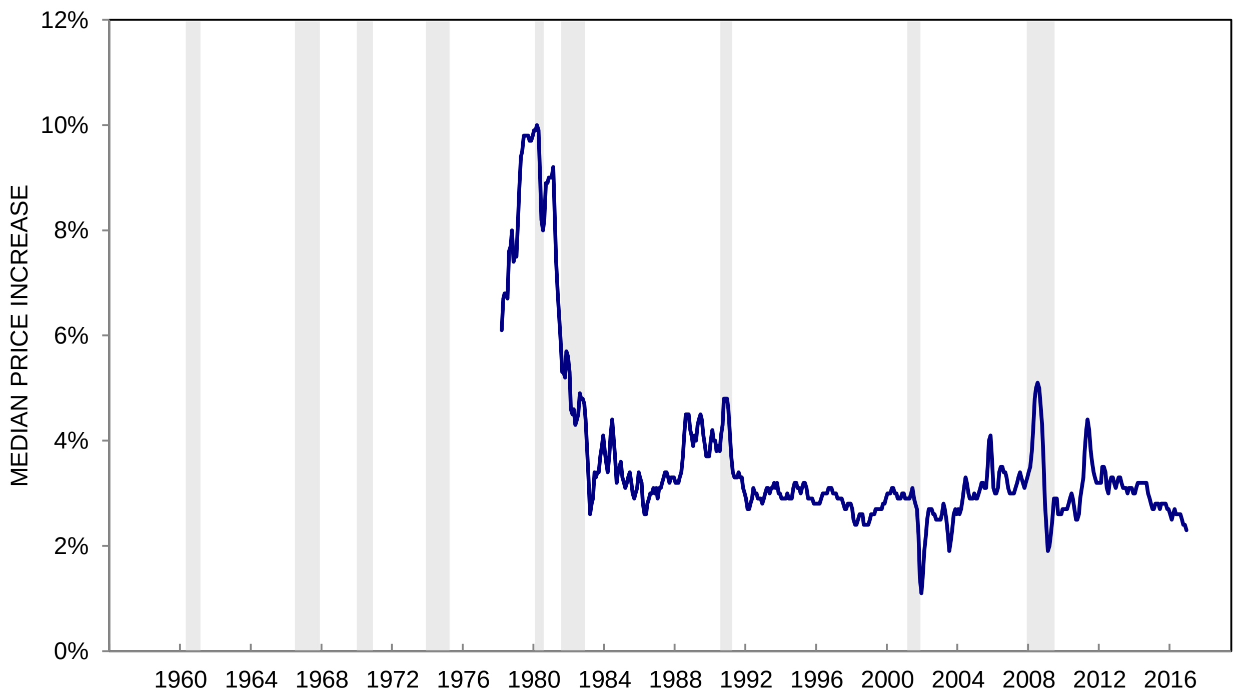


TABLE 33

EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
DOWN	3%	3%	4%	2%	4%	2%	4%	2%	3%	3%	3%	4%	5%
SAME	1	3	3	2	2	1	1	4	3	3	3	2	4
WILL GO UP BY:													
1-2%	40	35	39	37	42	43	39	39	40	39	41	39	40
3-4%	27	27	27	29	27	29	30	28	29	28	26	29	26
5%	12	11	11	12	10	12	11	10	11	11	11	12	10
6-9%	4	4	4	2	3	2	3	4	3	3	3	3	4
10-14%	4	5	4	4	4	3	3	3	3	4	4	4	3
15% or more	1	1	1	1	1	1	*	2	1	1	1	1	1
DK how much up	7	10	5	9	6	6	7	7	6	6	6	5	6
DK, NA	1	1	2	2	1	1	2	1	1	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
MEDIAN INCREASE	2.6	2.7	2.5	2.7	2.5	2.5	2.6	2.6	2.5	2.6	2.4	2.6	2.3
25th PERCENTILE	1.4	1.5	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.3	1.2	1.4	1.1
75th PERCENTILE	4.1	4.3	3.9	4.1	3.6	3.5	3.5	4.0	3.6	3.5	3.8	3.8	3.5
INTERQUARTILE RANGE (75th-25th)	2.7	2.9	2.6	2.7	2.4	2.3	2.2	2.6	2.2	2.2	2.6	2.4	2.4
MEAN INCREASE	3.0	3.2	2.9	3.1	2.9	2.8	2.7	3.0	2.9	2.9	2.8	2.9	2.6
VARIANCE	7	8	8	8	8	5	6	8	7	7	7	8	8

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

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.6	2.6	2.6	2.5	2.5	2.4
Age 18 to 44	2.3	2.4	2.4	2.5	2.3	2.4	2.3	2.5	2.5	2.5	2.4	2.3	2.2
Age 45 to 64	2.8	2.8	2.8	2.8	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.5
Age 65+	2.6	2.7	2.6	2.6	2.6	2.7	2.7	2.6	2.5	2.5	2.6	2.7	2.7
Income Bottom Third	2.7	2.9	2.7	2.7	2.6	2.7	2.7	2.8	2.8	2.9	2.9	2.9	2.8
Income Middle Third	2.5	2.5	2.5	2.7	2.6	2.6	2.5	2.4	2.4	2.4	2.2	2.2	2.2
Income Top Third	2.5	2.5	2.6	2.5	2.4	2.3	2.4	2.5	2.5	2.4	2.3	2.4	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

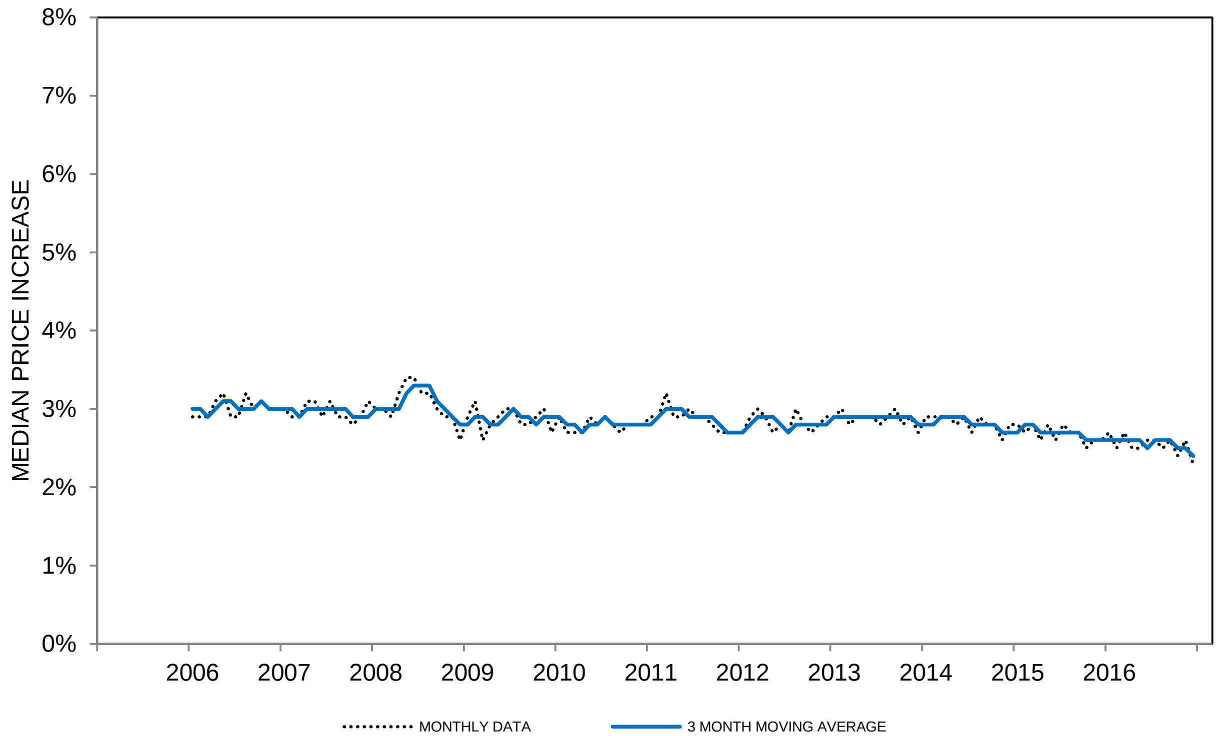


CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

TABLE 34

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
A GOOD JOB	18%	17%	22%	20%	20%	23%	21%	21%	24%	22%	20%	23%	26%
ONLY FAIR	40	40	41	39	39	40	39	40	38	36	38	37	42
A POOR JOB	41	42	36	39	41	36	39	39	37	42	41	38	31
DK, NA	1	1	1	2	*	1	1	*	1	*	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
INDEX SCORE	77	75	86	81	79	87	82	82	87	80	79	85	95

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

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	77	76	79	81	82	82	83	84	84	83	82	81	86
Age 18 to 44	88	86	88	88	89	91	93	94	92	91	88	88	90
Age 45 to 64	71	71	73	77	80	81	79	80	81	79	79	79	86
Age 65+	66	68	74	73	73	70	72	71	73	75	74	73	81
Income Bottom Third	73	71	71	75	77	77	75	80	79	77	70	74	83
Income Middle Third	73	72	75	76	79	80	79	80	81	82	82	81	82
Income Top Third	86	86	92	92	93	93	96	93	91	89	92	90	94

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

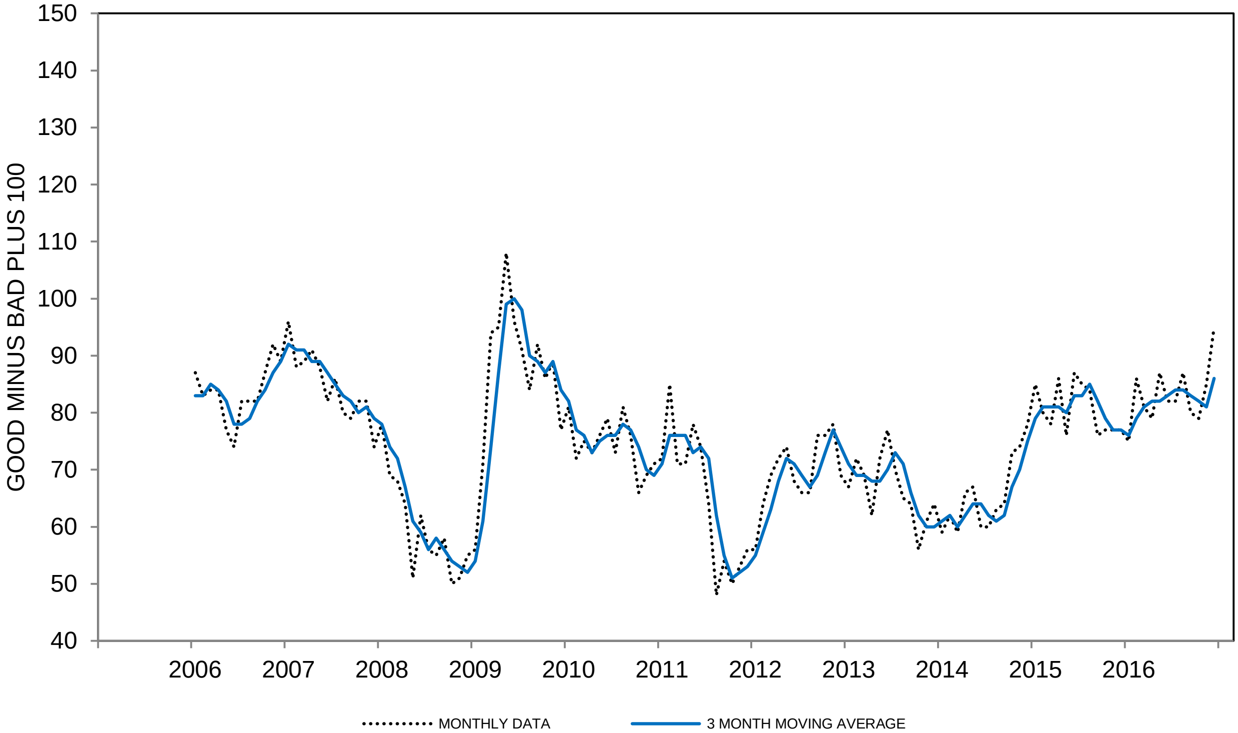


CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

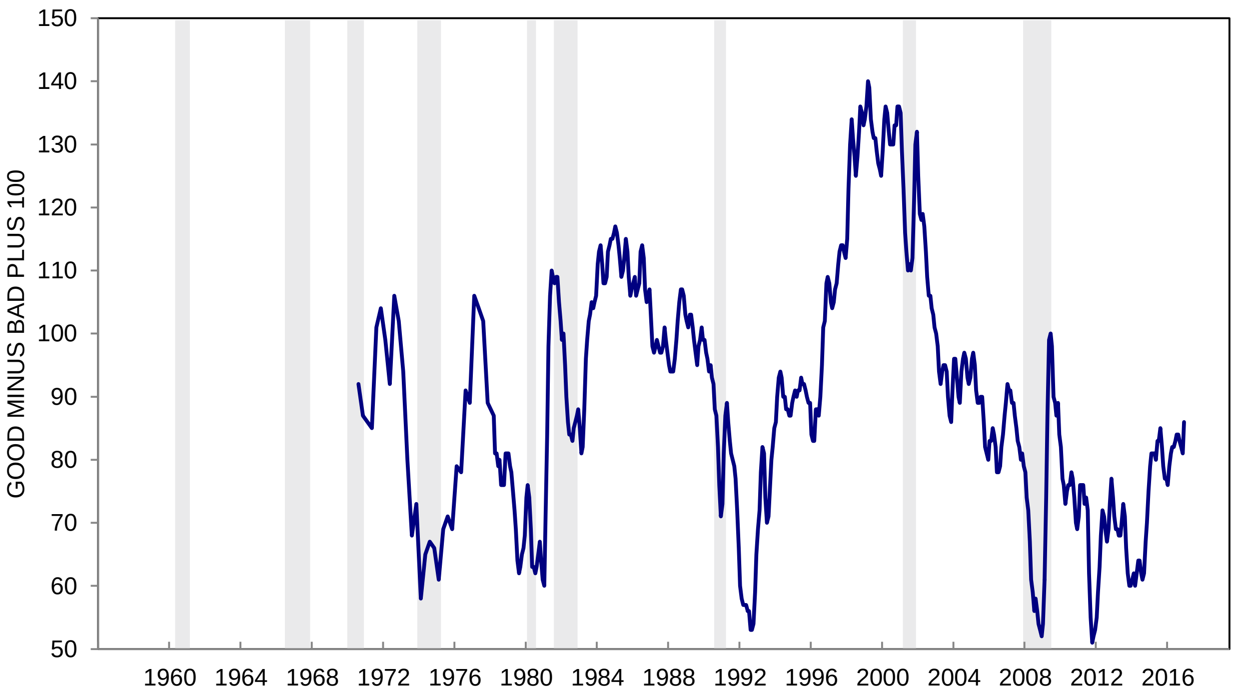


TABLE 35

BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
GOOD TIME TO BUY	81%	81%	77%	73%	75%	78%	79%	78%	77%	76%	76%	78%	79%
UNCERTAIN, DEPENDS	5	4	5	9	8	6	6	6	5	6	5	6	6
BAD TIME TO BUY	14	15	18	18	17	16	15	16	18	18	19	16	15
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
INDEX SCORE	167	166	159	155	158	162	164	162	159	158	157	162	164

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

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	160	164	164	160	157	158	161	163	162	160	158	159	161
Age 18 to 44	163	166	162	159	158	164	171	171	166	161	159	162	163
Age 45 to 64	156	164	169	164	160	155	157	159	161	159	157	157	160
Age 65+	165	164	163	159	155	155	152	154	157	160	158	157	161
Income Bottom Third	157	161	159	151	147	148	153	154	151	146	144	147	151
Income Middle Third	163	163	162	161	159	161	161	164	165	165	163	164	166
Income Top Third	165	172	173	170	169	168	171	170	171	168	167	165	167

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

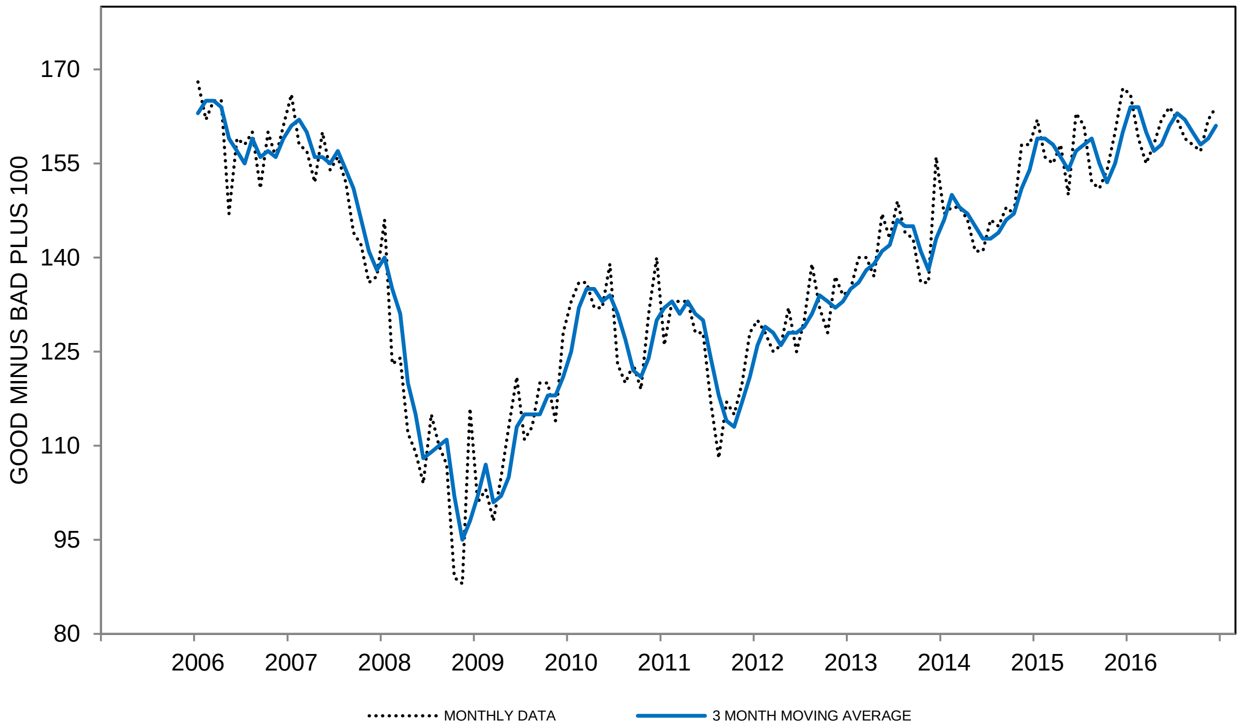


CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

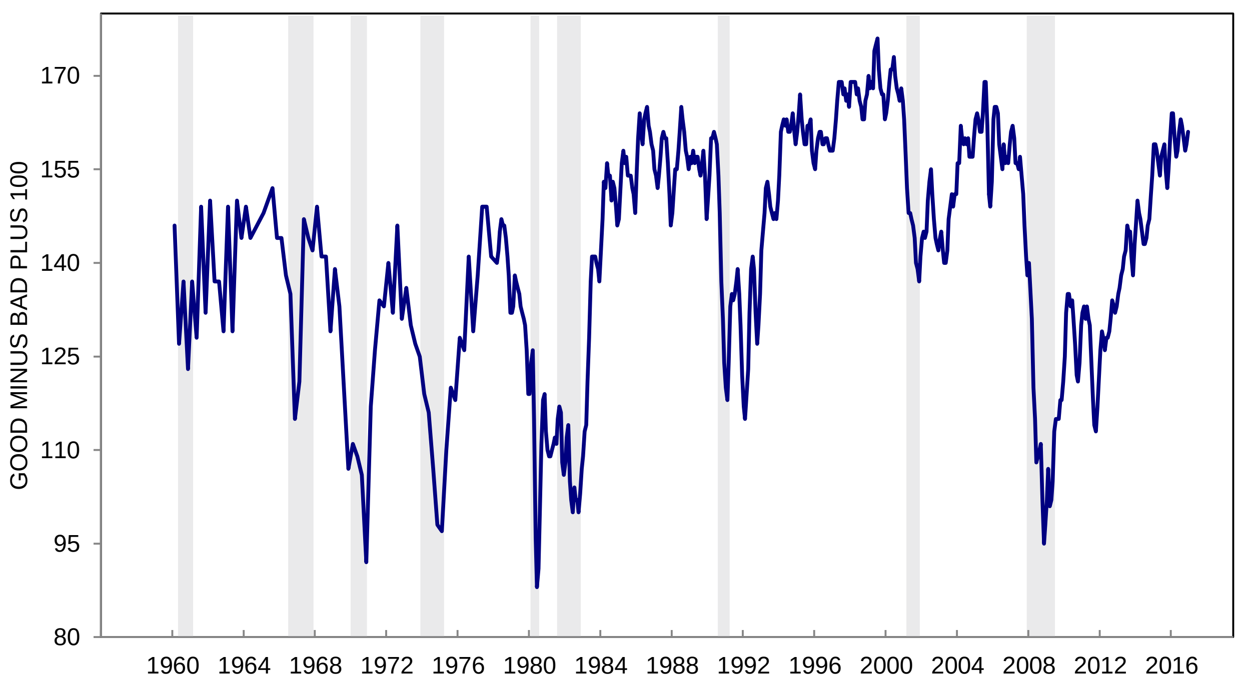


TABLE 36

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
GOOD TIME TO BUY													
Prices are low; good buys available	50%	42%	43%	32%	32%	37%	36%	39%	40%	33%	35%	41%	44%
Prices won't come down; are going higher	6	8	7	11	11	9	10	8	7	9	10	9	9
Interest rates are low	15	13	15	14	14	16	17	14	15	14	13	15	12
Borrow-in-advance of rising interest rates	2	2	1	1	1	1	2	1	1	1	1	1	2
Times are good; prosperity	12	14	13	11	14	12	13	15	15	15	12	11	15
BAD TIME TO BUY													
Prices are high	4	3	10	7	6	7	6	4	9	6	7	6	5
Interest rates are high; credit is tight	2	3	4	2	3	1	3	2	1	2	3	2	2
Times are bad; can't afford to buy	4	7	4	5	7	4	4	4	5	5	6	4	4
Bad times ahead; uncertain future	5	4	4	5	4	4	5	8	6	7	3	5	5

SELECTED REASONS FOR OPINIONS ABOUT DURABLES BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	38	41	39	32	28	27	29	32	32	31	29	30	34
Age 18 to 44	40	45	40	30	24	26	30	35	33	32	29	31	33
Age 45 to 64	33	37	42	37	32	27	26	29	33	34	31	30	34
Age 65+	42	42	37	32	29	28	29	31	31	27	25	29	35
Income Bottom Third	39	43	41	28	22	20	23	25	26	24	24	29	31
Income Middle Third	38	39	37	32	30	30	27	32	35	36	33	32	36
Income Top Third	37	44	43	39	32	31	35	38	37	34	31	31	36

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	13	12	11	11	11	13	13	14	13	13	12	12	11
Age 18 to 44	12	11	8	9	9	13	14	15	13	12	11	11	10
Age 45 to 64	15	16	18	15	13	10	11	14	16	15	13	13	12
Age 65+	13	8	9	9	12	15	16	13	12	11	12	11	12
Income Bottom Third	7	5	7	6	6	6	6	7	6	6	5	4	3
Income Middle Third	14	13	13	12	13	14	16	18	17	15	13	14	13
Income Top Third	20	18	15	15	15	17	17	17	18	18	19	17	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)

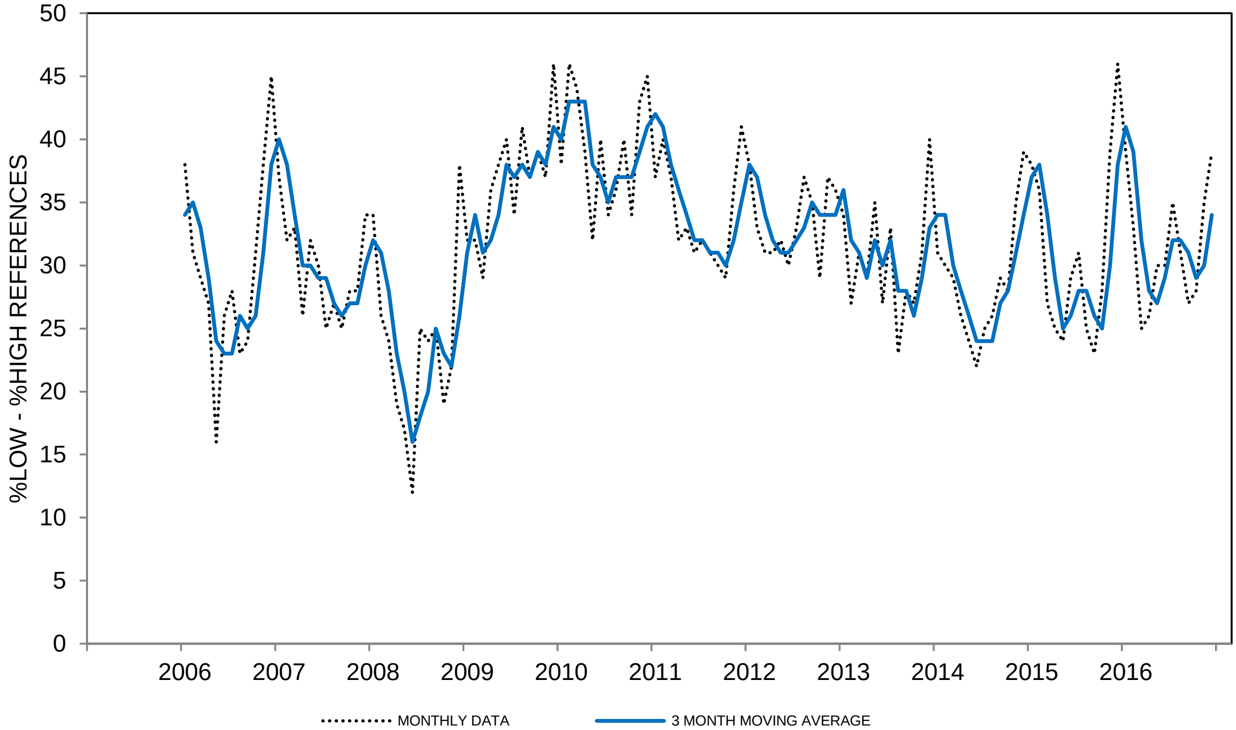


CHART 36A: PRICE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW PRICES - %HIGH PRICES)

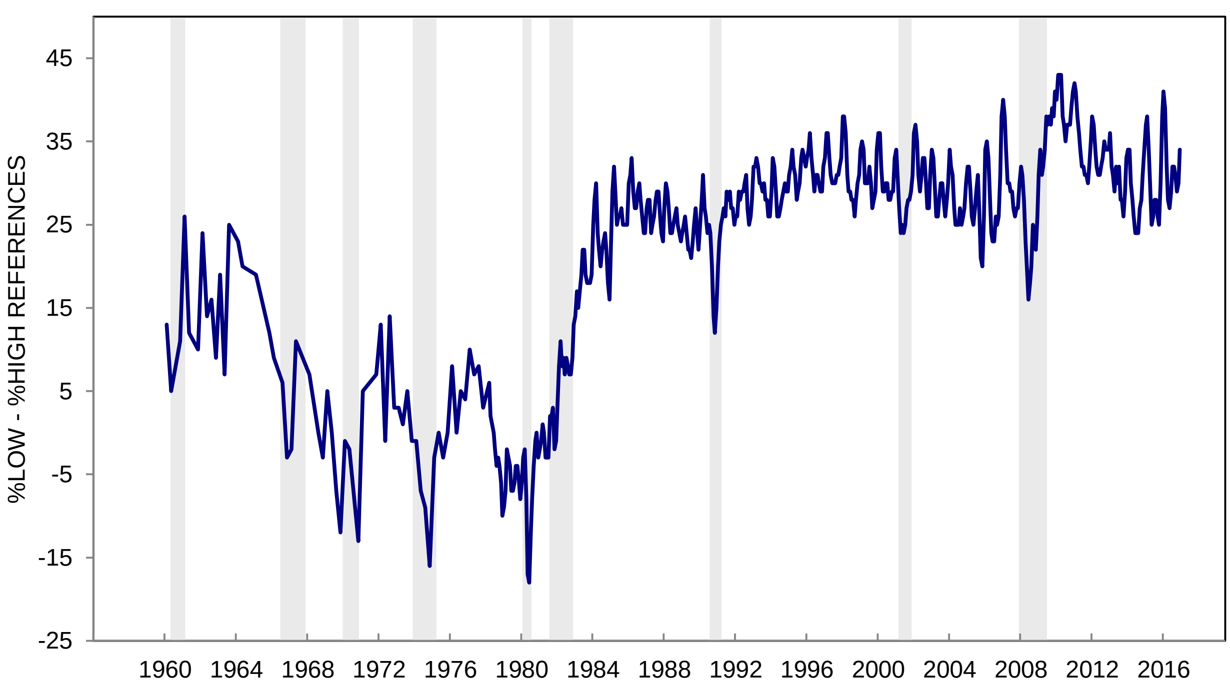


CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

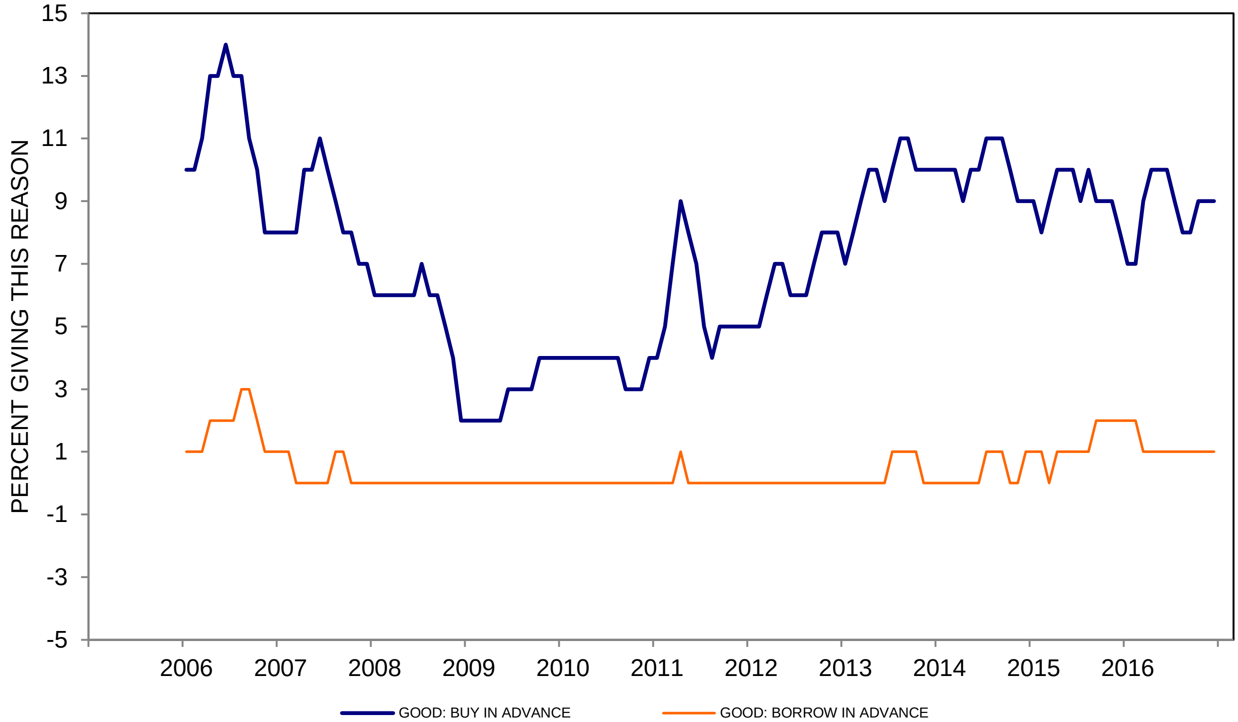


CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

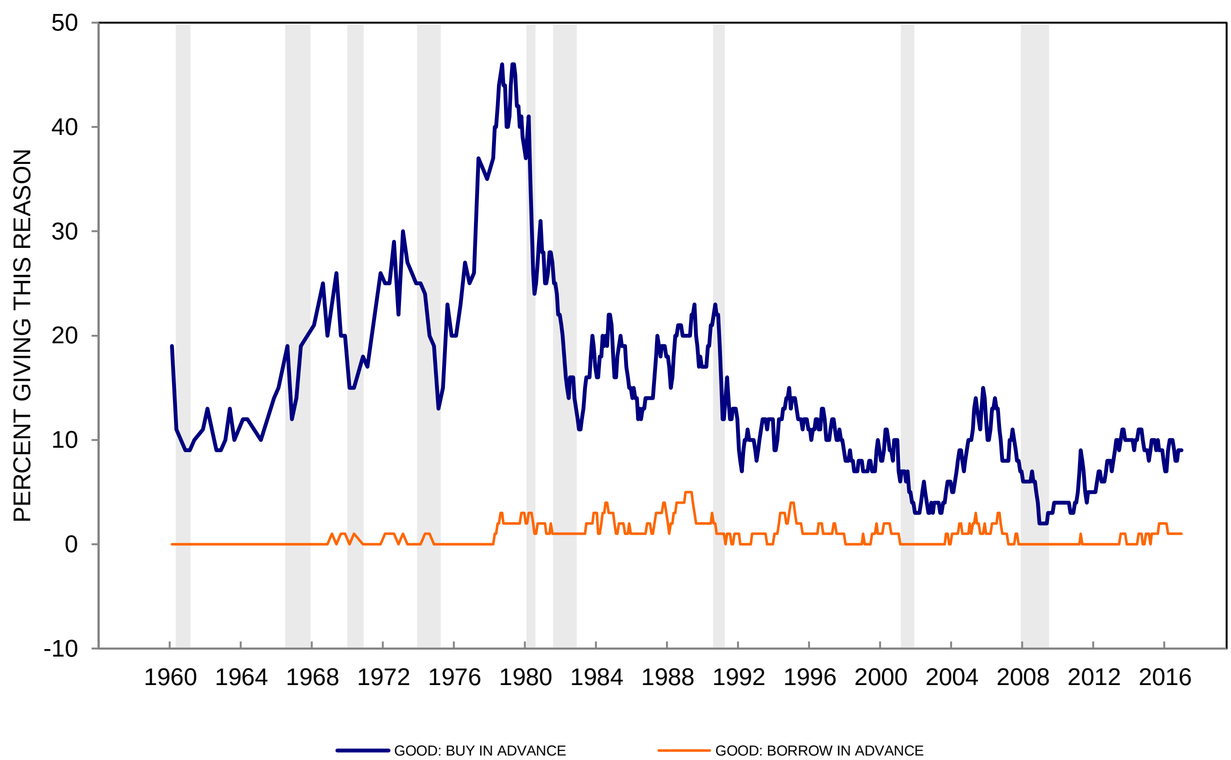


CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

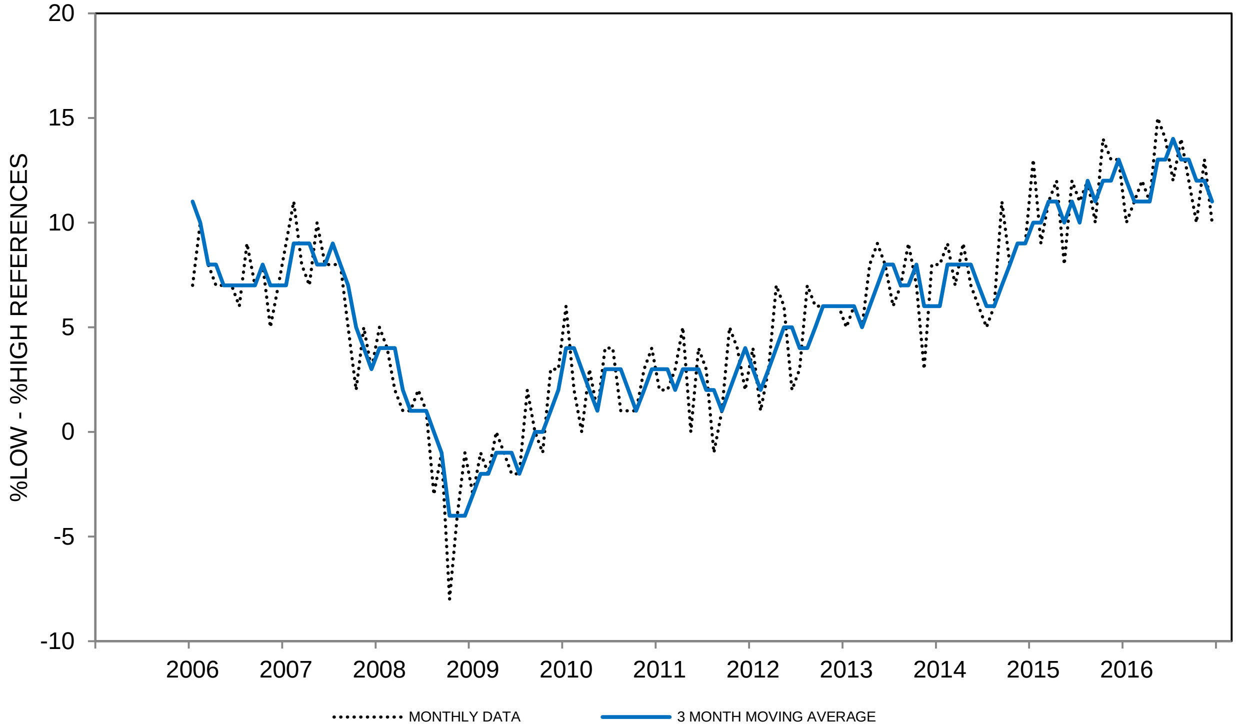


CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

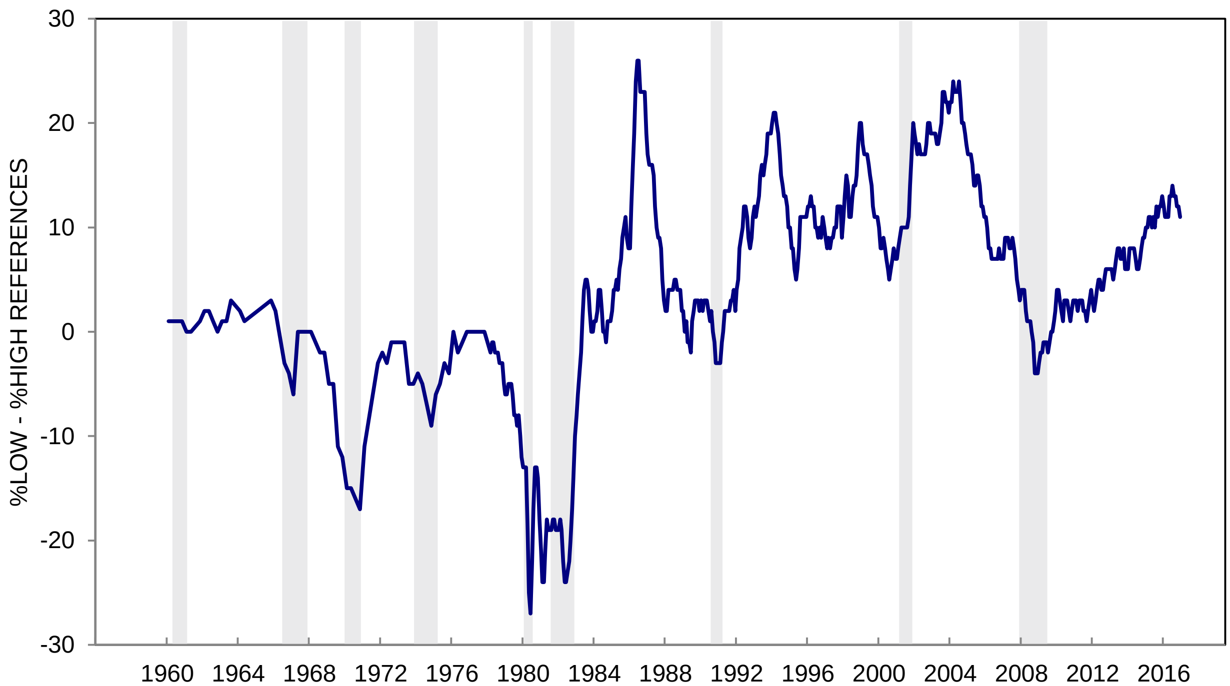


CHART 36D: ECONOMIC UNCERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES (%TIMES ARE GOOD - %TIMES ARE BAD)

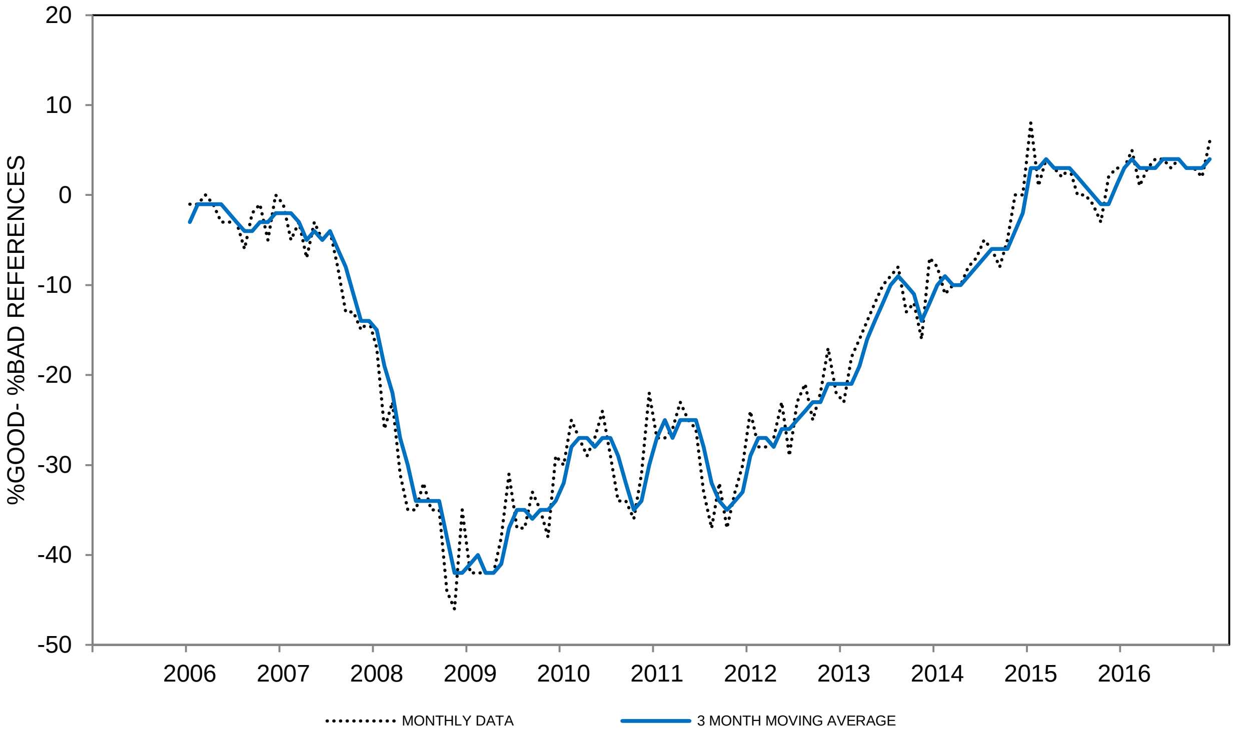
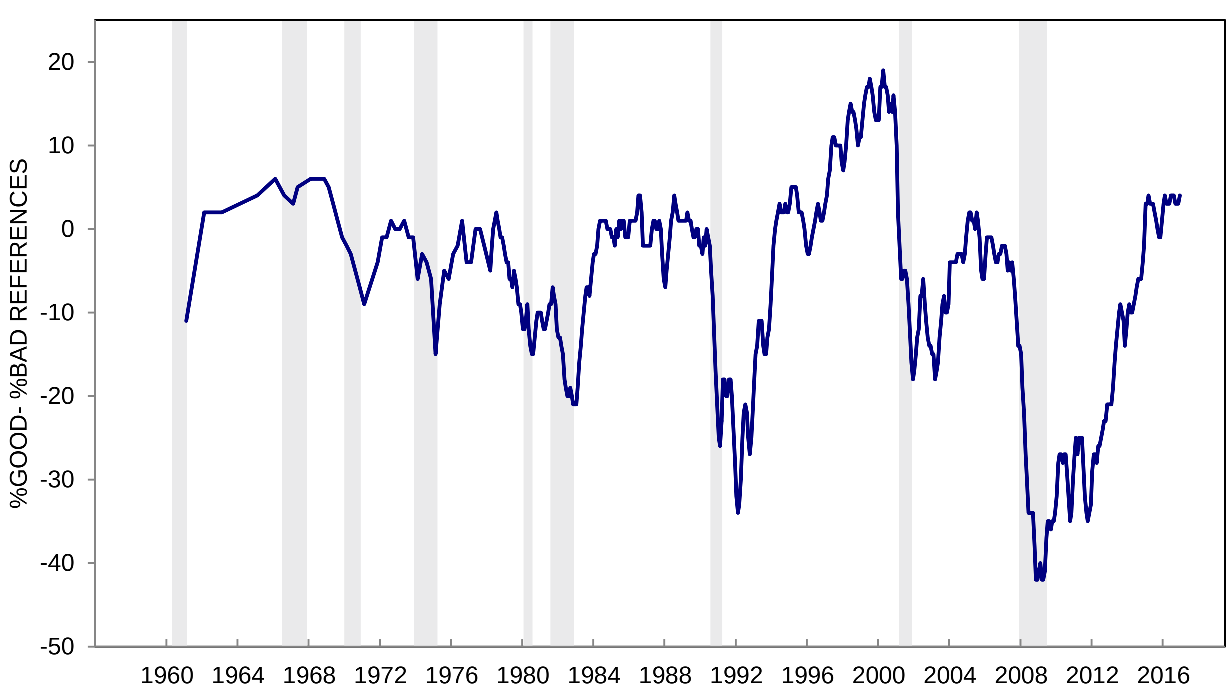


CHART 36D: ECONOMIC UNCERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES (%TIMES ARE GOOD - %TIMES ARE BAD)



This Page
Intentionally
Left Blank

TABLE 37

BUYING CONDITIONS FOR VEHICLES

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
GOOD TIME TO BUY	69%	73%	71%	69%	69%	74%	70%	71%	68%	65%	64%	67%	65%
UNCERTAIN, DEPENDS	3	6	6	7	5	4	5	6	4	5	7	7	7
BAD TIME TO BUY	28	21	23	24	26	22	25	23	28	30	29	26	28
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
INDEX SCORE	141	152	148	145	143	152	145	148	140	135	135	141	137

BUYING CONDITIONS FOR VEHICLES - INDEX SCORE
THREE MONTH MOVING AVERAGES

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	143	147	147	148	145	147	147	148	144	141	137	137	138
Age 18 to 44	142	146	146	148	148	147	146	146	143	137	130	130	134
Age 45 to 64	145	148	147	146	139	142	145	149	146	141	139	139	141
Age 65+	144	146	150	152	151	153	152	150	143	146	142	145	139
Income Bottom Third	132	138	138	137	130	131	132	137	132	127	119	122	126
Income Middle Third	141	141	144	149	145	146	146	149	147	144	143	139	137
Income Top Third	161	165	162	159	161	163	162	159	157	153	148	149	151

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

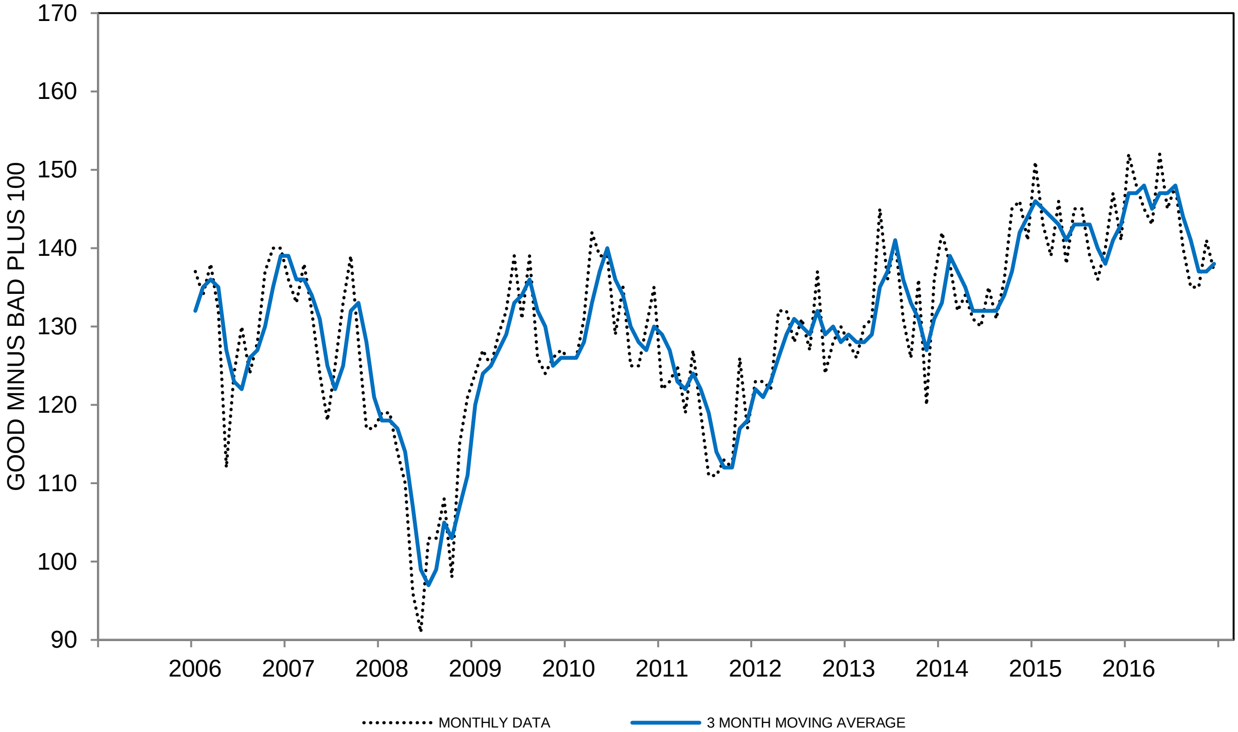


CHART 37: BUYING CONDITIONS FOR VEHICLES

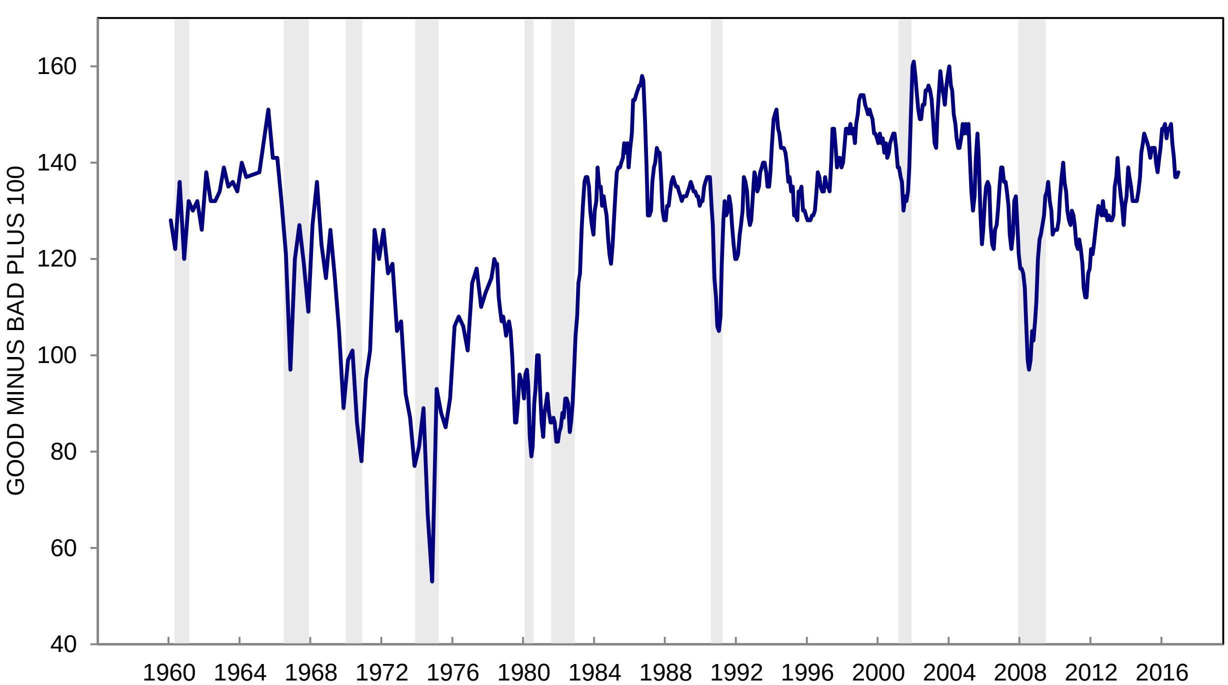


TABLE 38

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES

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

SELECTED REASONS FOR OPINIONS ABOUT VEHICLE BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	14	16	19	17	15	12	14	14	12	10	8	8	10
Age 18 to 44	13	13	15	14	13	9	9	10	8	5	1	1	3
Age 45 to 64	15	20	22	20	16	15	14	17	17	15	13	12	16
Age 65+	18	18	26	18	19	17	22	20	14	12	12	14	14
Income Bottom Third	9	10	14	9	7	5	6	9	4	2	0	4	6
Income Middle Third	14	15	19	19	16	13	15	15	14	10	9	6	9
Income Top Third	22	25	28	24	22	19	20	21	21	20	16	14	17

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	22	23	23	22	21	23	23	25	24	24	22	20	18
Age 18 to 44	16	19	19	19	19	21	21	22	21	21	17	16	15
Age 45 to 64	28	29	27	26	23	24	25	29	29	28	28	25	22
Age 65+	23	20	22	20	23	23	24	24	21	21	18	18	18
Income Bottom Third	11	13	12	11	12	12	13	14	13	13	8	7	5
Income Middle Third	19	18	21	23	24	26	25	30	28	29	24	22	20
Income Top Third	39	39	35	30	28	29	31	32	32	32	33	32	30

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)

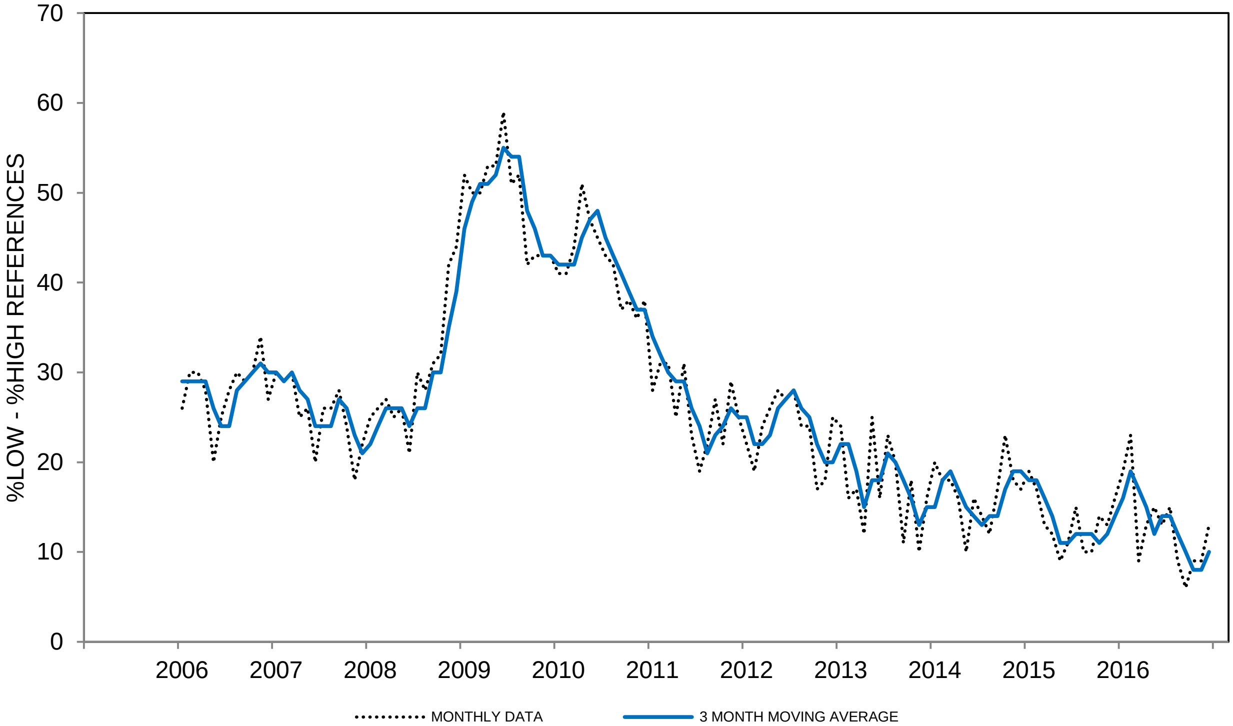


CHART 38A: PRICE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW PRICES - %HIGH PRICES)

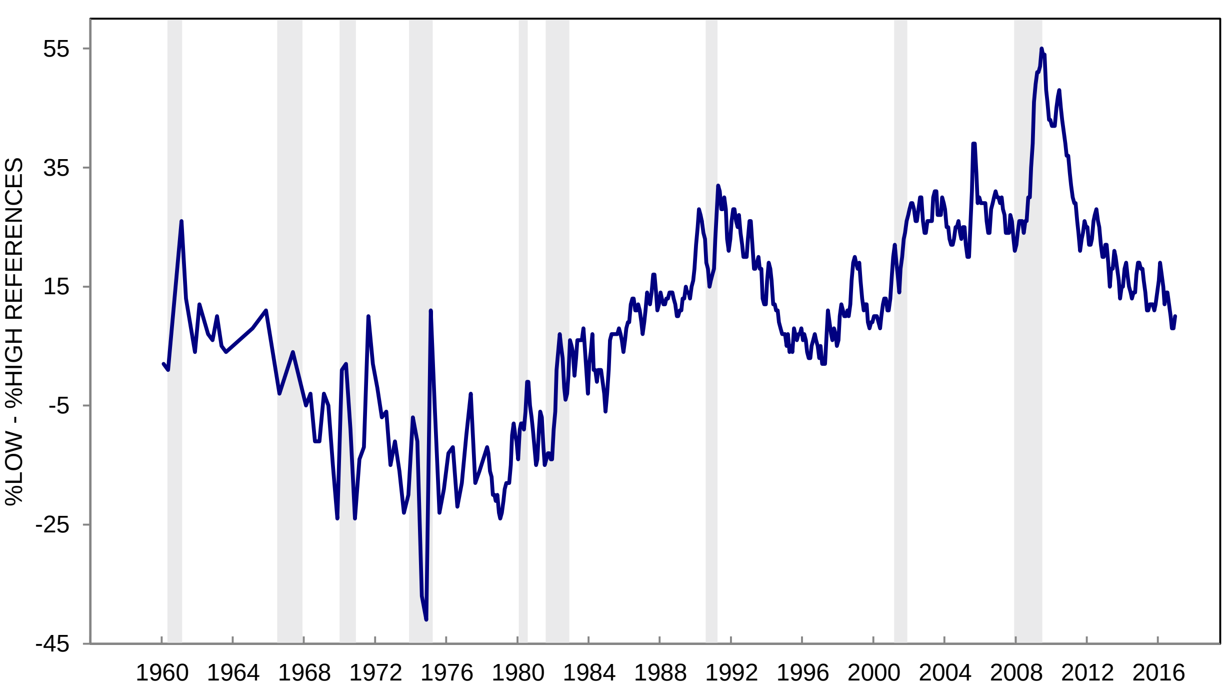


CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES

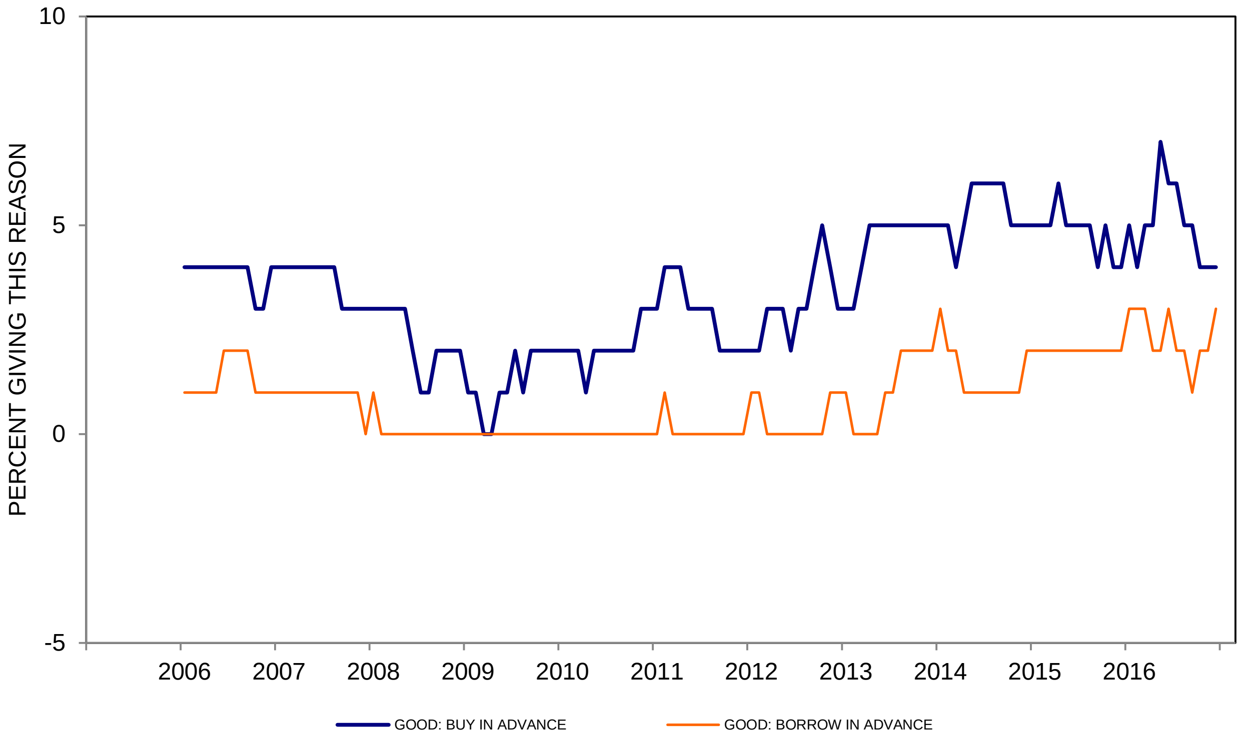
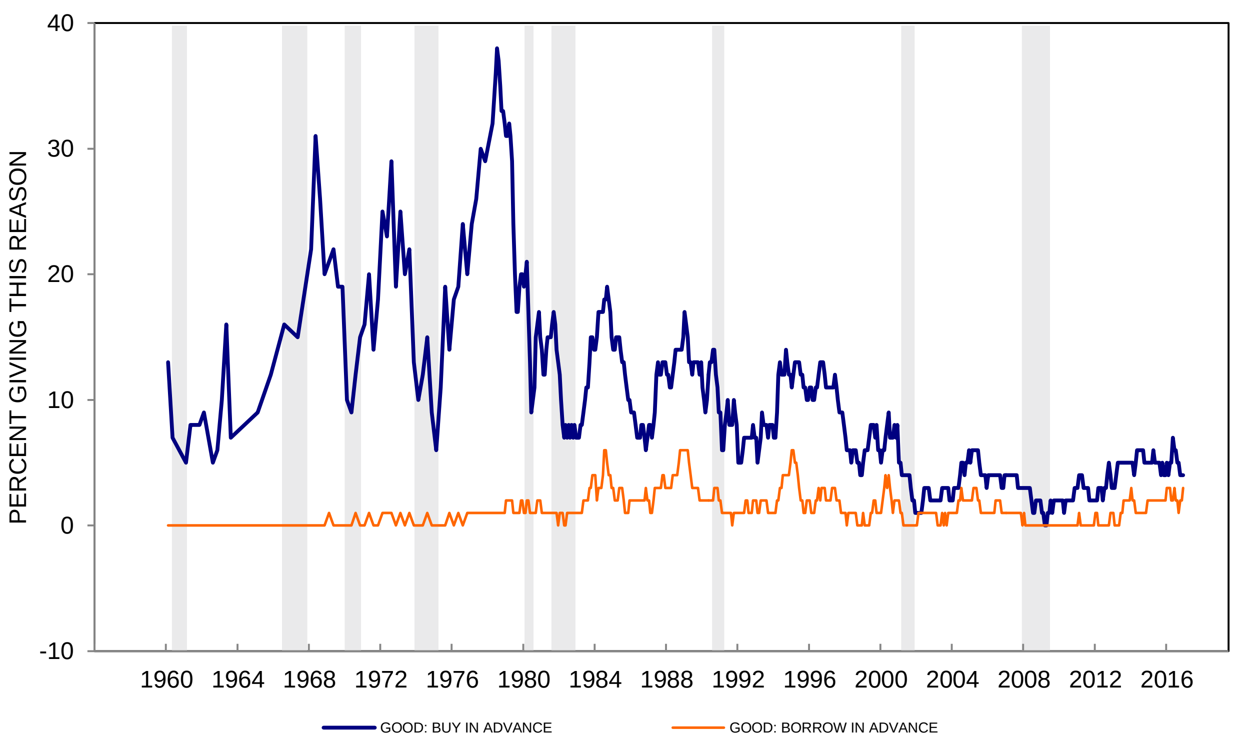


CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES



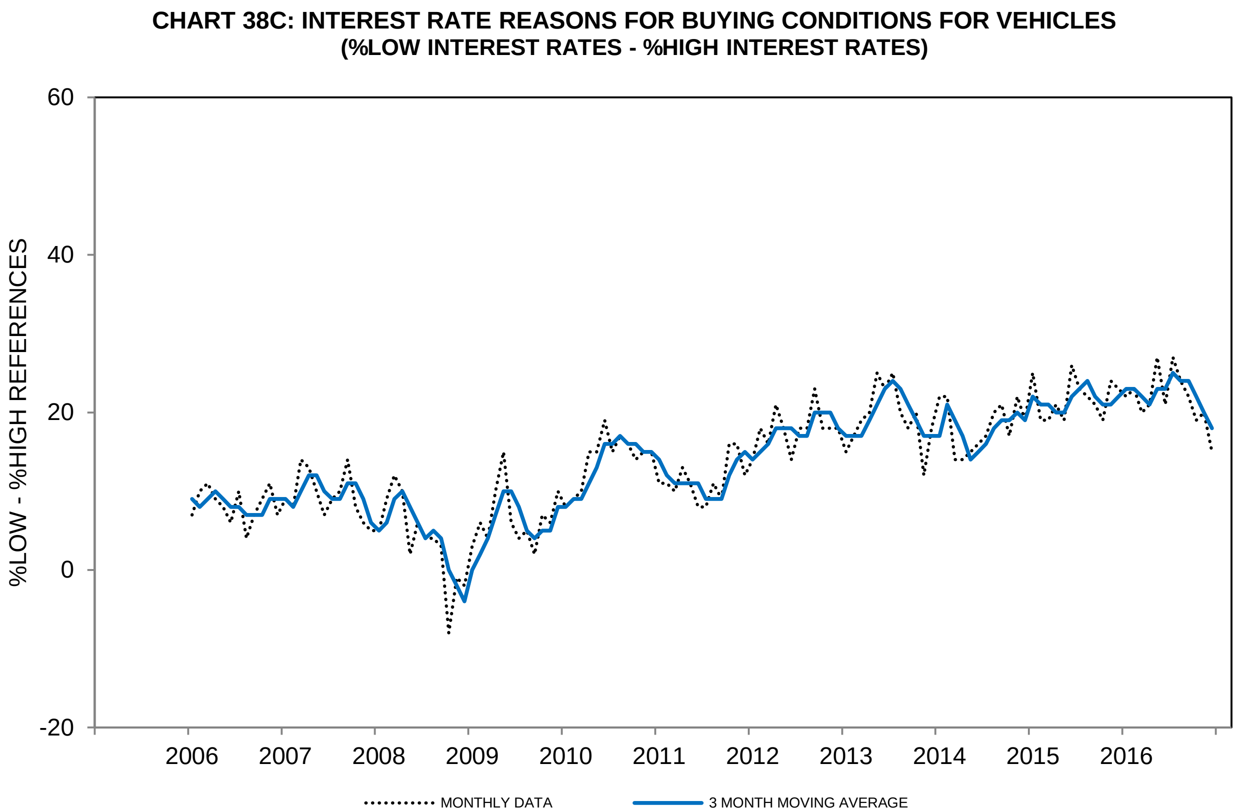


CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)
%LOW - %HIGH REFERENCES
60
40
20
0
-20
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
MONTHLY DATA
3 MONTH MOVING AVERAGE

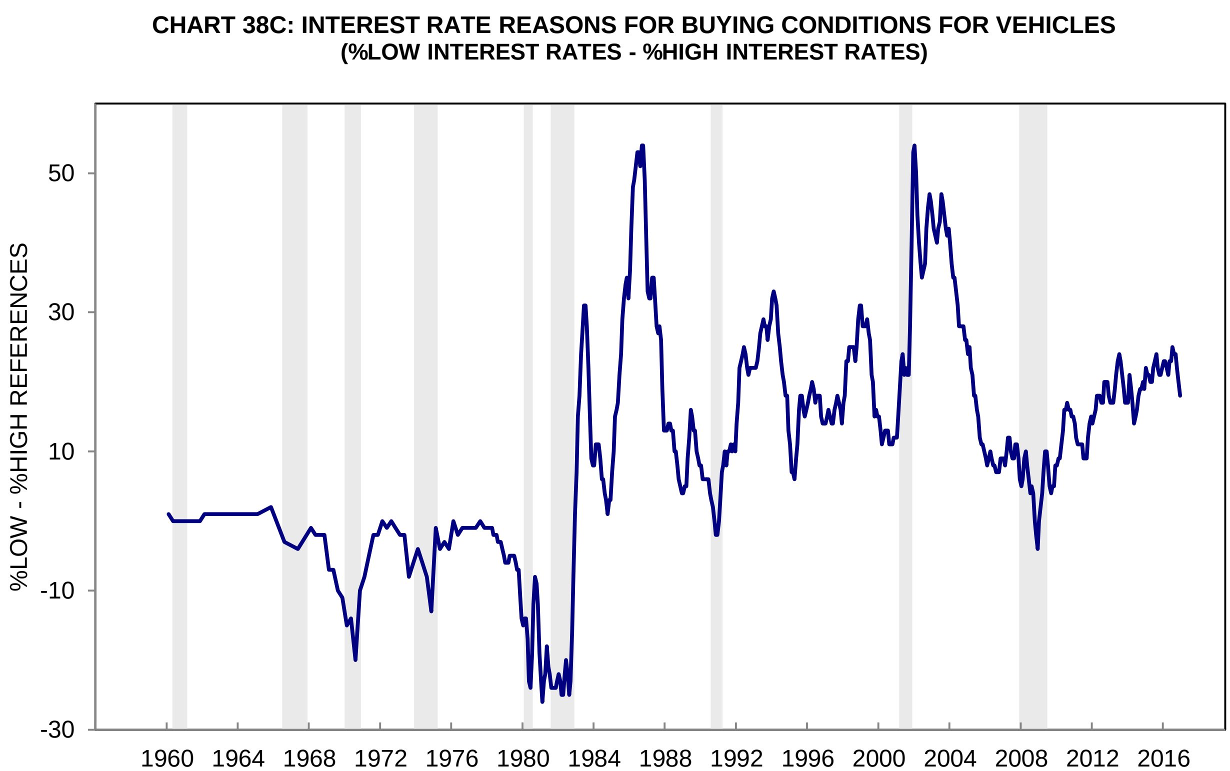


CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)
%LOW - %HIGH REFERENCES
50
30
10
-10
-30
1960
1964
1968
1972
1976
1980
1984
1988
1992
1996
2000
2004
2008
2012
2016

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

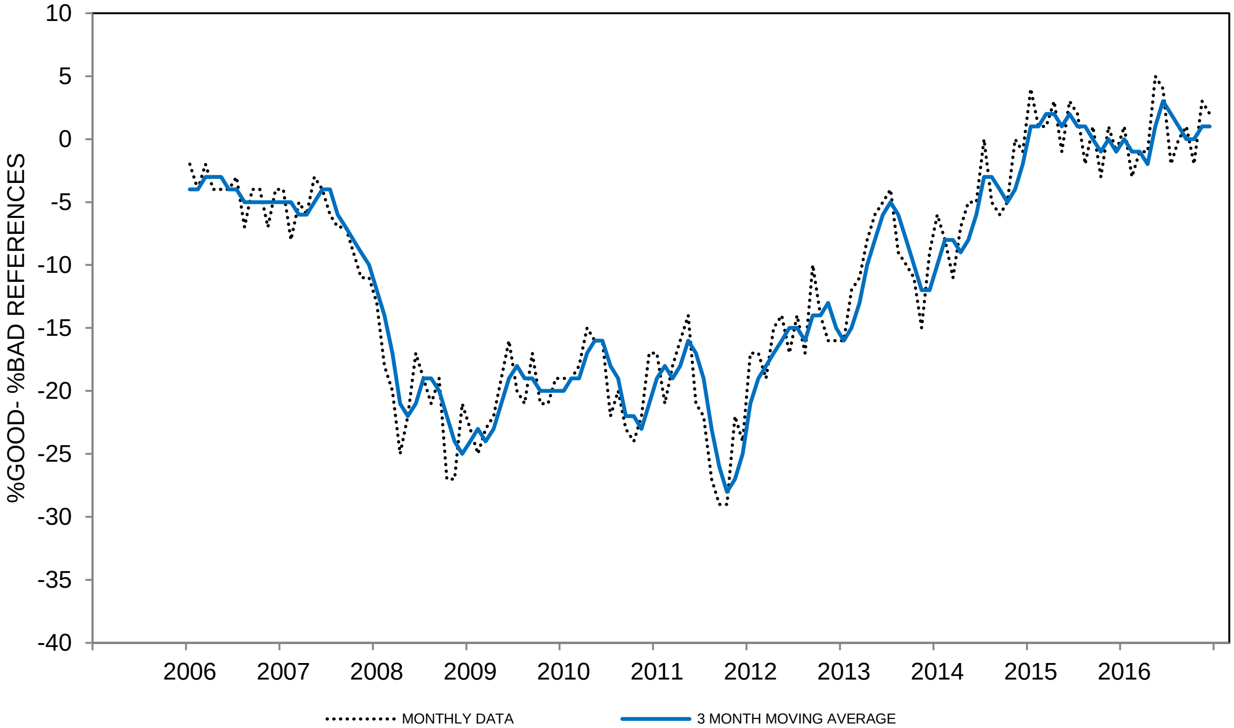
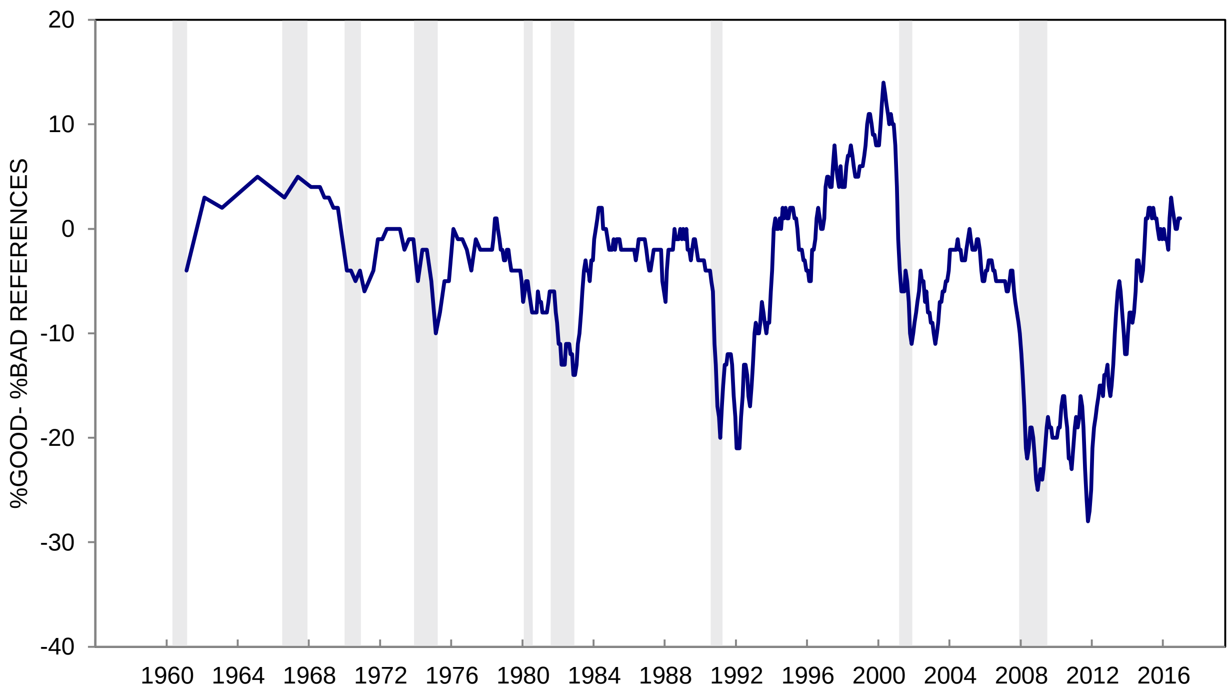


CHART 38D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%TIMES ARE GOOD - %TIMES ARE BAD)



This Page
Intentionally
Left Blank

TABLE 39

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
INCREASE	46%	45%	50%	58%	60%	58%	58%	51%	46%	49%	55%	53%	47%
REMAIN THE SAME	45	41	39	37	35	37	36	43	49	45	41	41	46
DECREASE	9	14	11	4	5	4	5	6	5	5	3	5	6
DK, NA	*	*	*	1	*	1	1	*	*	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
MEDIAN INCREASE	0.4	0.4	0.5	14.6	15.0	10.1	9.9	4.7	0.4	0.5	6.8	4.9	0.4
MEAN INCREASE	17.0	15.6	20.1	27.3	24.4	21.2	20.0	16.1	14.8	15.6	17.4	14.8	13.2

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

All	1.9	1.9	0.4	5.2	10.0	13.2	11.7	8.2	5.0	1.9	2.6	4.1	4.0
Age 18 to 44	2.1	2.0	3.5	6.8	10.2	10.2	8.4	6.5	3.3	3.7	3.7	5.0	3.2
Age 45 to 64	3.9	4.0	2.5	6.8	13.2	16.6	13.5	7.2	3.8	0.5	3.6	5.7	5.7
Age 65+	0.5	0.4	0.3	5.1	9.0	12.3	13.9	12.2	8.9	2.5	2.5	4.1	4.1
Income Bottom Third	3.5	0.4	3.5	5.6	9.7	9.8	9.3	5.2	2.1	0.5	2.7	4.8	4.8
Income Middle Third	4.6	4.8	0.7	3.9	7.0	10.4	8.7	5.4	2.0	0.4	3.5	3.6	3.5
Income Top Third	4.4	2.6	1.7	8.3	14.7	16.5	14.3	11.1	7.8	3.6	0.5	2.6	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

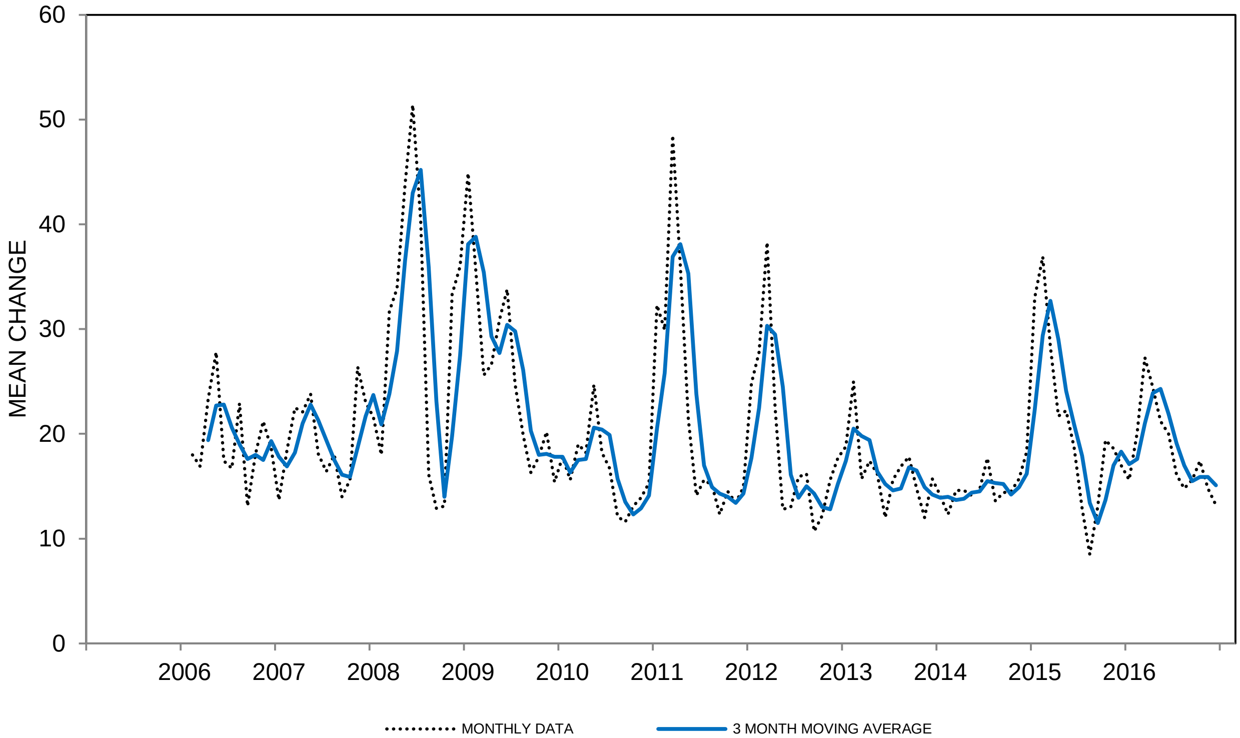


CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

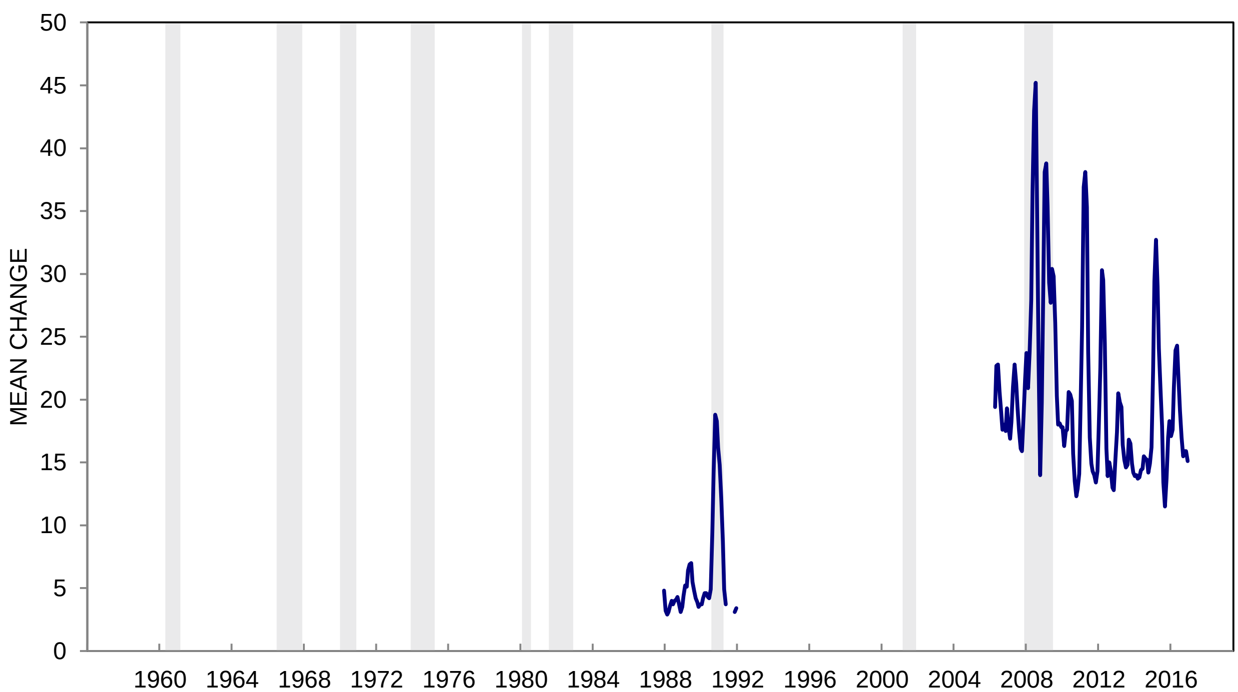


TABLE 40

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
INCREASE	74%	72%	76%	80%	77%	72%	72%	71%	64%	69%	71%	67%	60%
REMAIN THE SAME	20	18	16	14	17	22	21	24	30	25	22	25	32
DECREASE	5	10	7	4	5	4	5	4	5	5	5	7	7
DK, NA	1	*	1	2	1	2	2	1	1	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
MEDIAN INCREASE	50.3	55.3	74.7	99.6	75.0	50.2	49.9	50.1	39.5	49.7	49.7	29.5	24.6
MEAN INCREASE	72.4	74.0	82.4	93.0	82.9	67.9	65.6	66.5	54.6	57.0	63.0	47.0	46.1

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

All	53.5	52.0	60.1	76.5	83.1	74.9	58.4	50.1	46.5	46.4	46.3	43.0	34.6
Age 18 to 44	53.4	50.2	50.3	66.7	76.6	76.5	60.0	50.0	49.9	50.0	49.9	42.3	34.0
Age 45 to 64	54.9	68.1	83.1	96.3	96.4	80.0	63.5	50.3	41.9	41.8	41.6	44.8	31.7
Age 65+	53.5	45.2	53.5	74.9	75.0	66.6	50.1	50.0	39.1	29.1	29.0	30.0	33.3
Income Bottom Third	54.9	46.6	46.6	66.4	66.5	66.7	45.2	45.1	36.9	35.3	28.5	26.9	20.2
Income Middle Third	55.2	55.4	63.5	71.8	80.1	71.9	58.4	46.6	38.4	38.3	41.7	41.6	31.9
Income Top Third	70.0	70.0	78.3	91.6	99.6	86.5	73.1	60.0	56.6	53.4	49.8	49.9	46.6

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

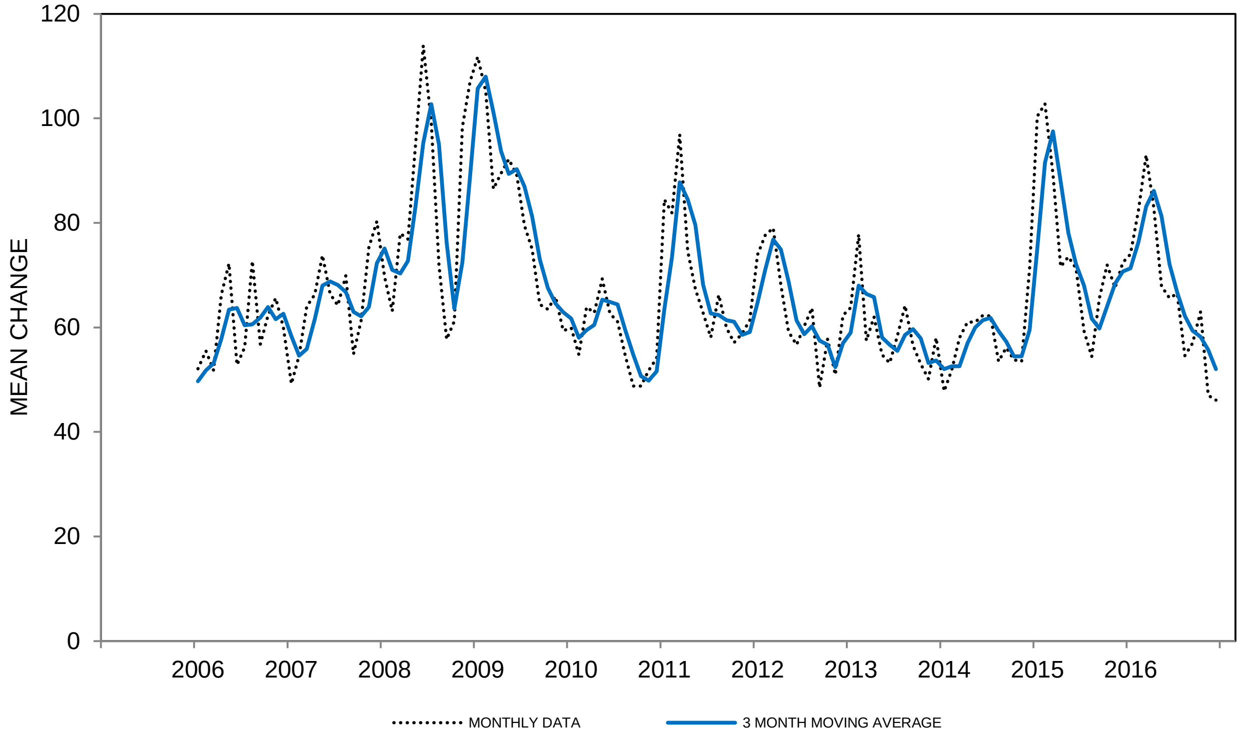


CHART 40: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

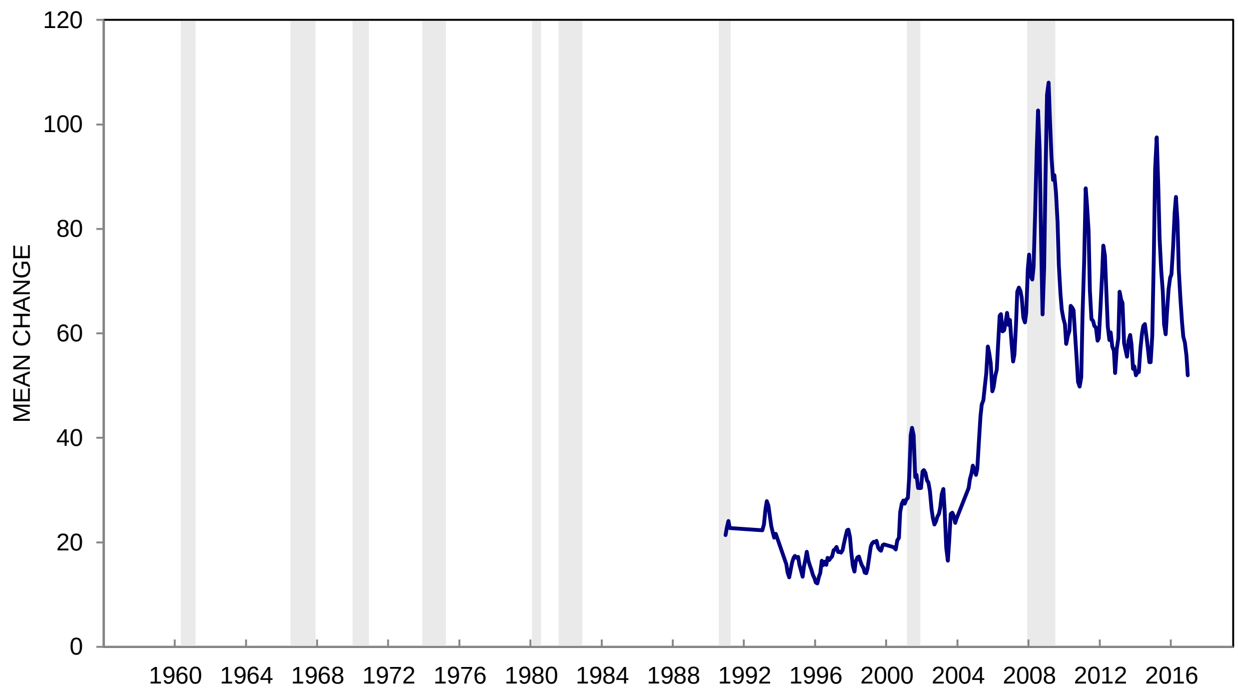


TABLE 41

BUYING CONDITIONS FOR HOUSES

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
GOOD TIME TO BUY	77%	78%	77%	76%	77%	77%	76%	75%	78%	76%	72%	74%	73%
UNCERTAIN, DEPENDS	2	2	1	2	2	2	2	3	1	1	2	1	2
BAD TIME TO BUY	21	20	22	22	21	21	22	22	21	23	26	25	25
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
INDEX SCORE	156	158	155	154	156	156	154	153	157	153	146	149	148

BUYING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	157	157	156	156	155	155	155	154	155	154	152	149	148
Age 18 to 44	152	151	149	146	149	152	154	149	146	146	146	143	140
Age 45 to 64	161	160	162	158	158	156	159	160	159	157	153	154	153
Age 65+	161	162	162	169	161	159	152	154	162	166	162	152	150
Income Bottom Third	141	138	134	139	142	144	141	138	140	139	135	130	126
Income Middle Third	163	166	166	161	155	156	159	161	161	162	159	156	155
Income Top Third	169	169	171	169	168	166	167	166	165	164	163	162	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

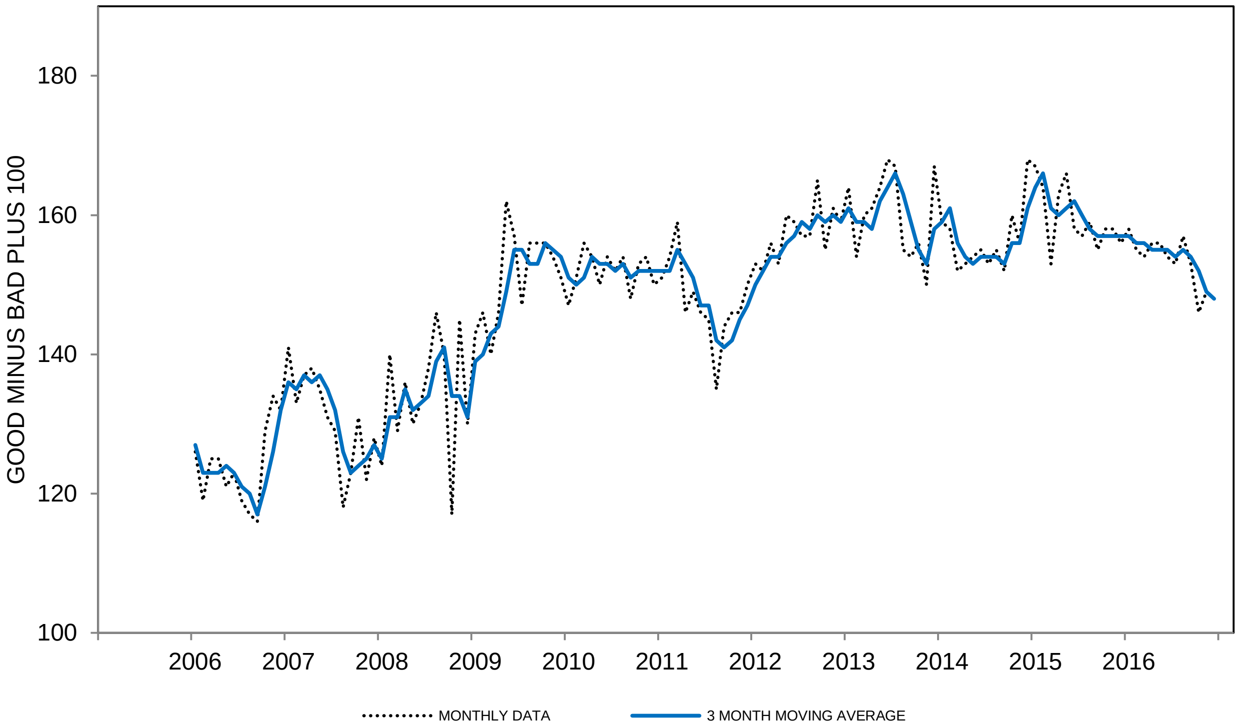


CHART 41: BUYING CONDITIONS FOR HOUSES

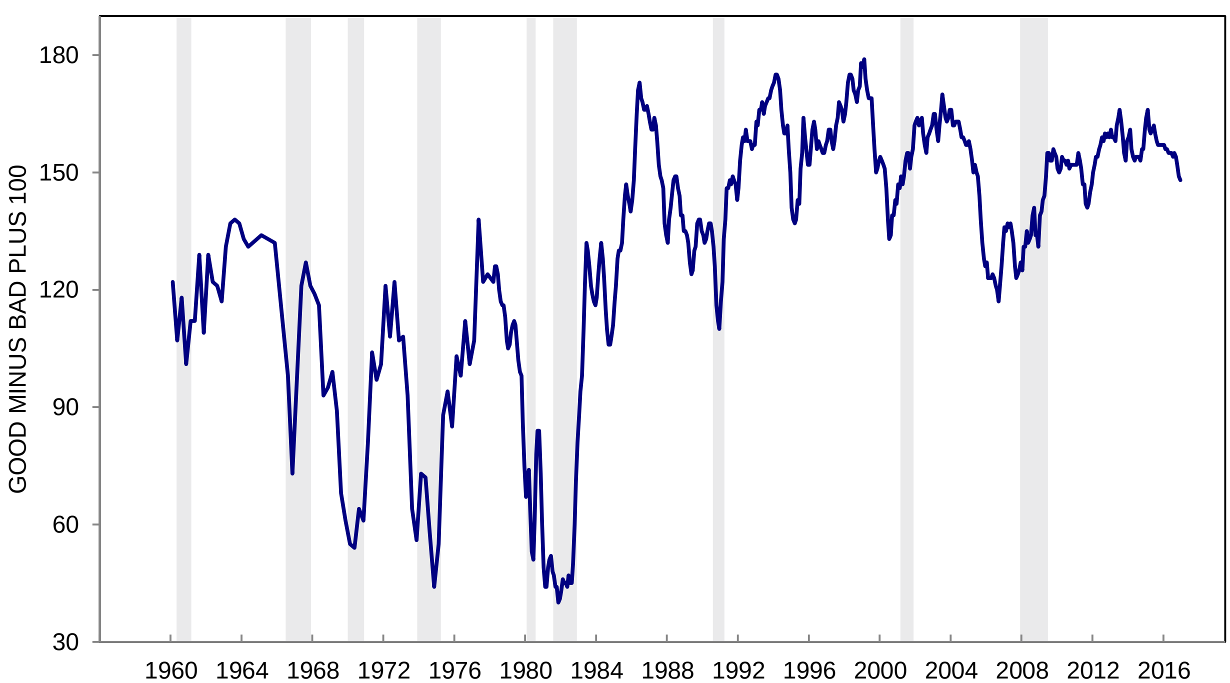


TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
GOOD TIME TO BUY													
Prices are low; good buys available	35%	30%	29%	28%	26%	26%	26%	28%	26%	26%	24%	23%	20%
Prices won't come down; are going higher	9	7	7	11	14	11	11	9	8	11	8	10	9
Interest rates are low	45	47	47	44	44	45	44	48	53	48	43	43	39
Borrow-in-advance of rising interest rates	8	10	7	7	8	7	6	5	6	5	8	8	14
Times are good; prosperity	10	11	12	11	12	13	13	12	12	9	10	13	12
Capital appreciation; good investment	9	6	8	9	7	5	8	7	7	8	8	9	9
BAD TIME TO BUY													
Prices are high	9	9	12	12	11	15	13	14	12	13	11	13	14
Interest rates are high; credit is tight	6	7	5	5	5	4	6	5	4	4	7	6	6
Times are bad; can't afford to buy	9	9	6	6	7	8	7	7	6	6	9	7	8
Bad times ahead; uncertain future	3	3	5	6	7	3	3	6	4	4	5	5	5
Capital depreciation; bad investment	2	1	*	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)

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	20	21	21	18	16	14	13	13	14	14	13	12	10
Age 18 to 44	19	19	18	14	14	14	13	11	10	9	10	10	10
Age 45 to 64	20	22	26	21	17	13	14	16	16	15	13	13	10
Age 65+	23	24	21	20	18	14	12	11	16	17	16	10	5
Income Bottom Third	16	17	15	14	15	15	15	11	11	9	9	9	8
Income Middle Third	18	22	22	17	14	12	12	13	16	17	16	13	11
Income Top Third	25	24	27	23	19	15	13	15	16	15	14	12	9

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	40	40	40	40	40	40	39	41	43	45	43	39	35
Age 18 to 44	33	32	33	32	33	33	32	32	34	36	33	30	25
Age 45 to 64	48	48	48	47	47	46	47	50	50	51	49	48	45
Age 65+	41	43	42	46	42	41	38	42	51	53	50	40	38
Income Bottom Third	21	21	23	26	25	24	22	27	33	35	28	19	16
Income Middle Third	45	45	44	43	41	42	43	44	47	50	46	43	39
Income Top Third	56	55	56	54	54	52	53	52	54	55	57	56	51

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)

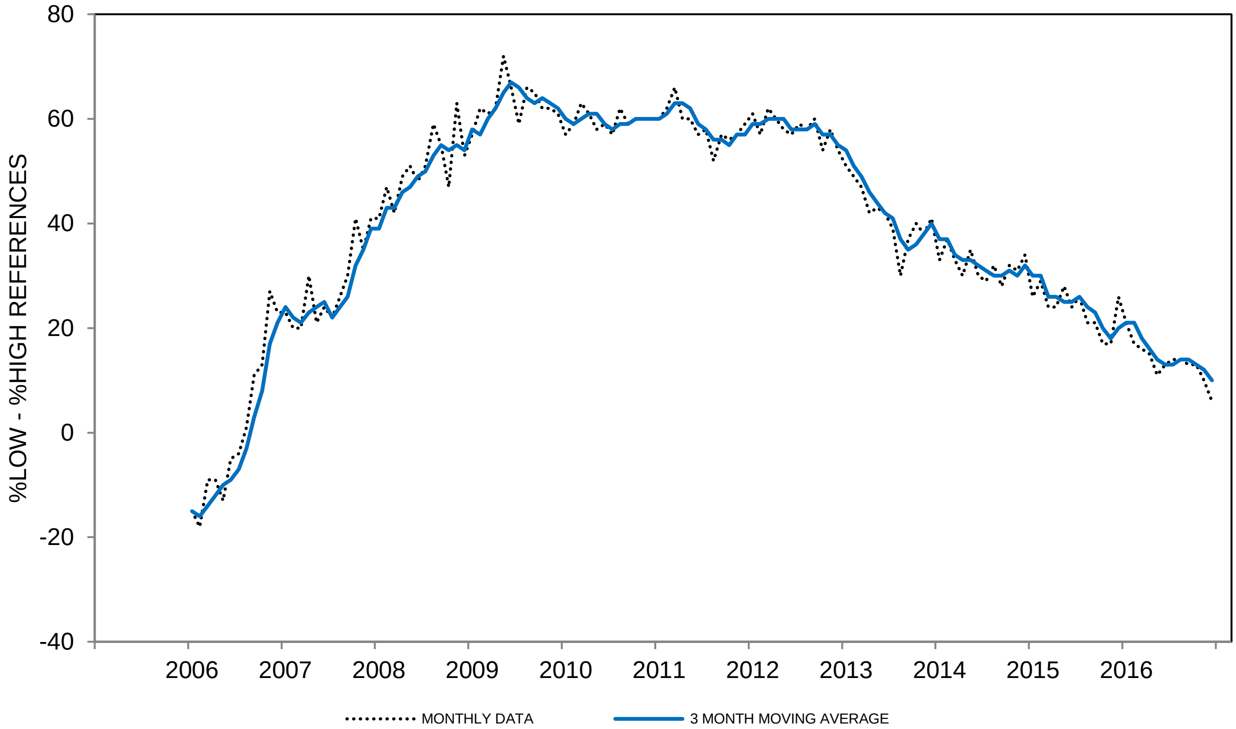


CHART 42A: PRICE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW PRICES - %HIGH PRICES)

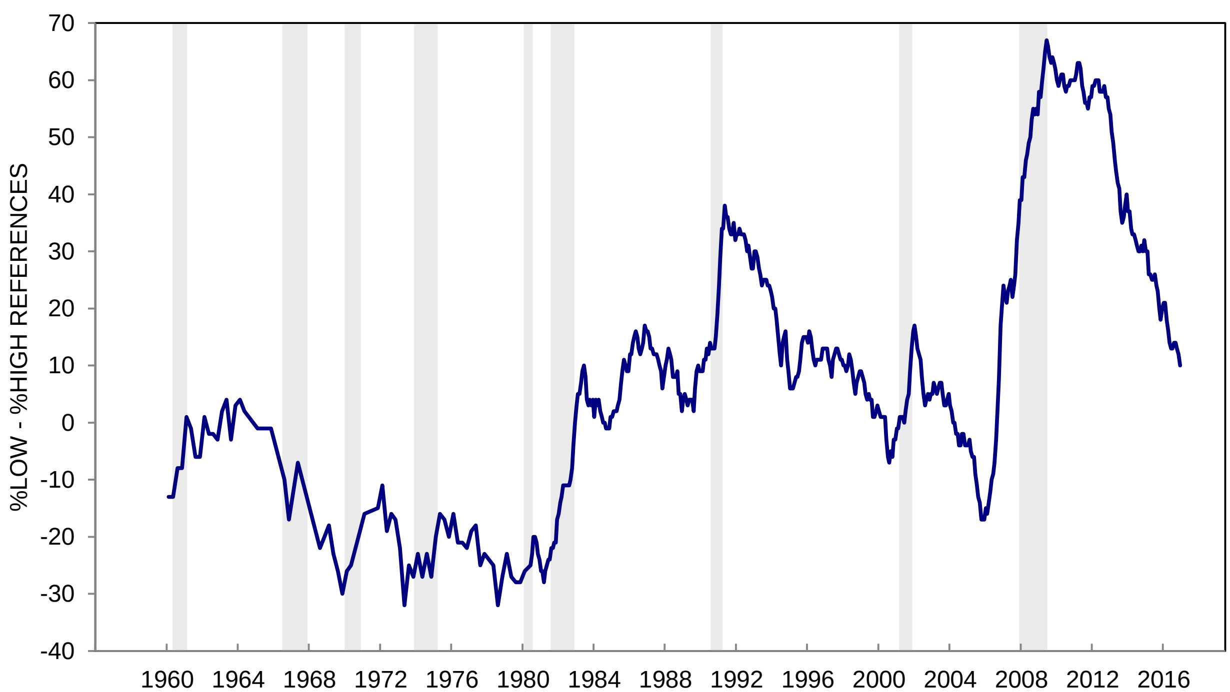


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

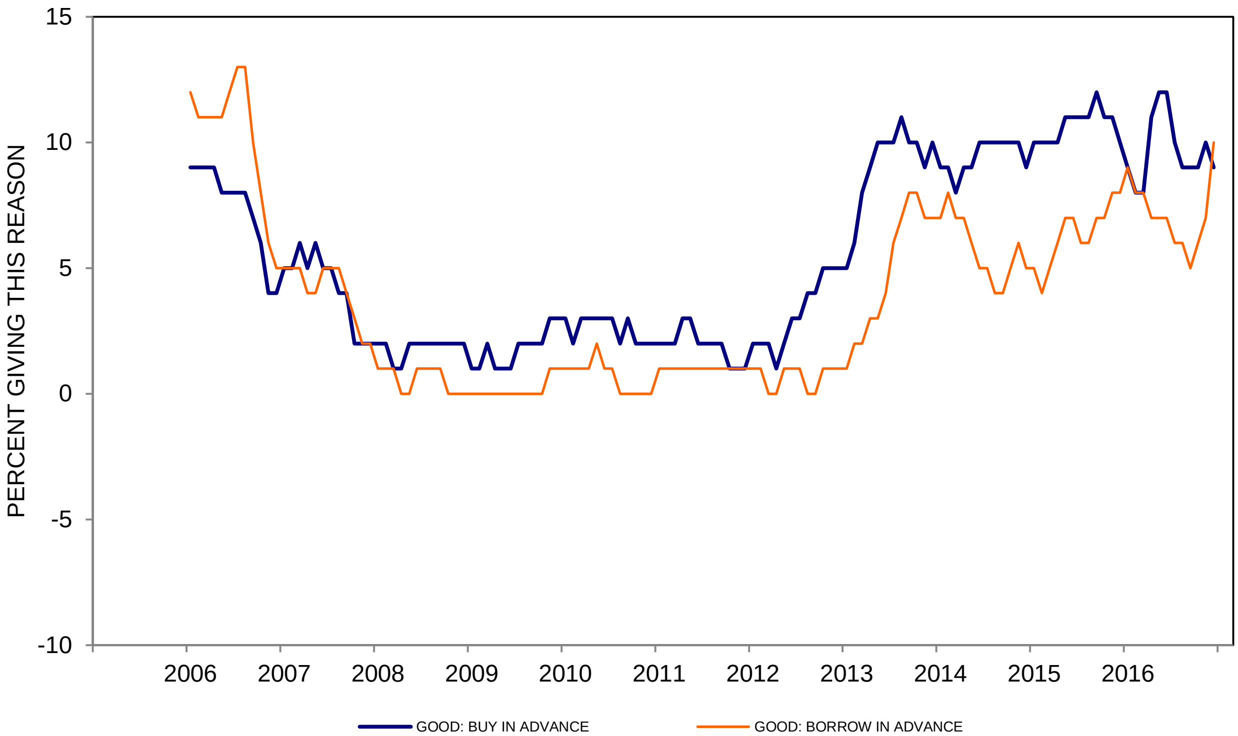


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

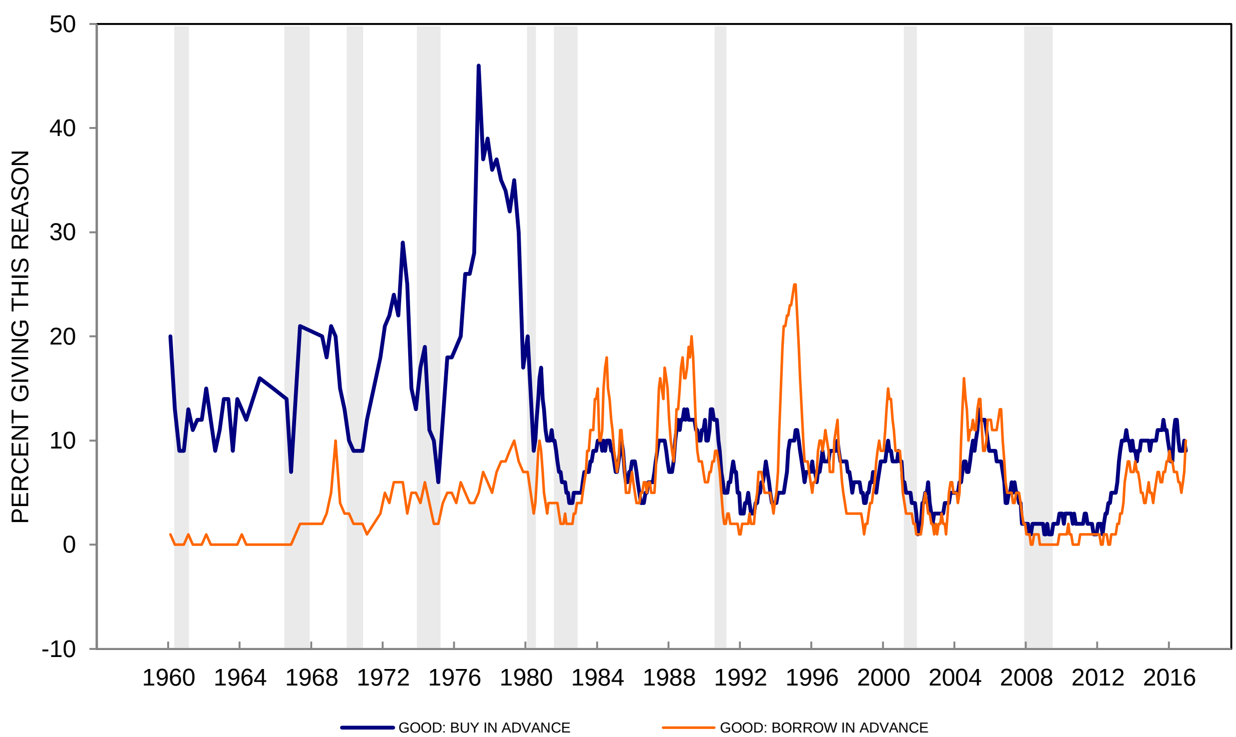


CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

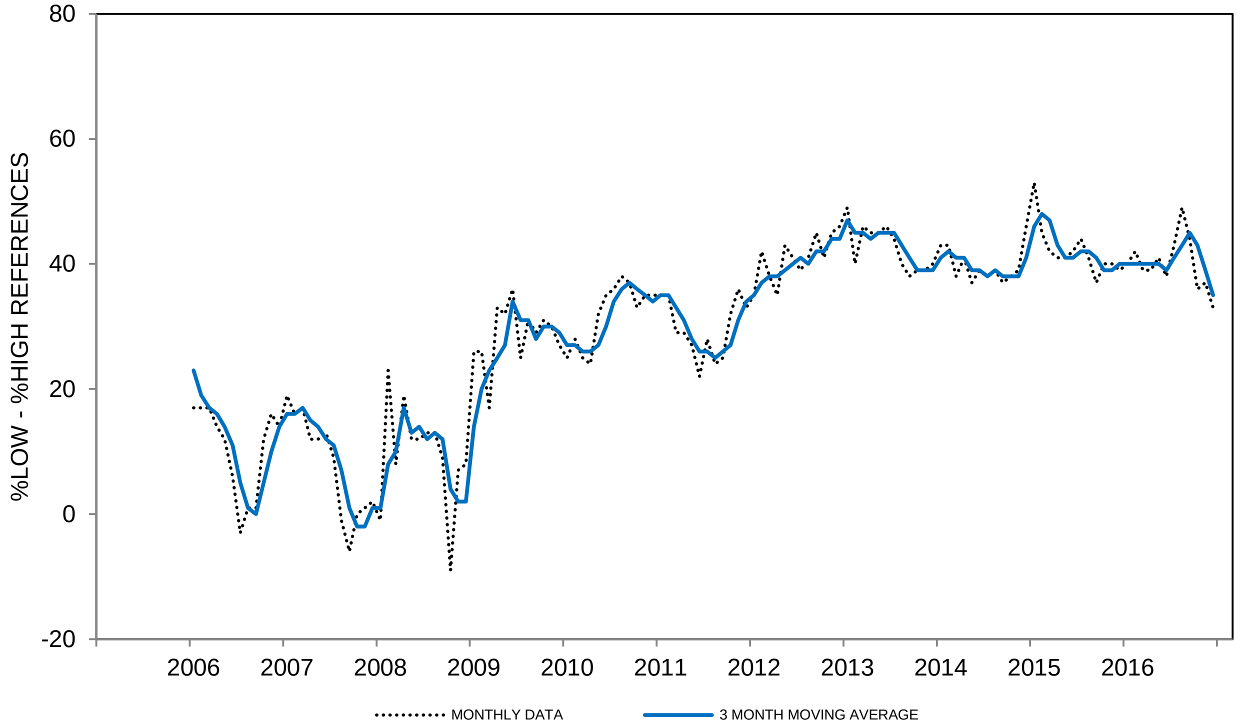


CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

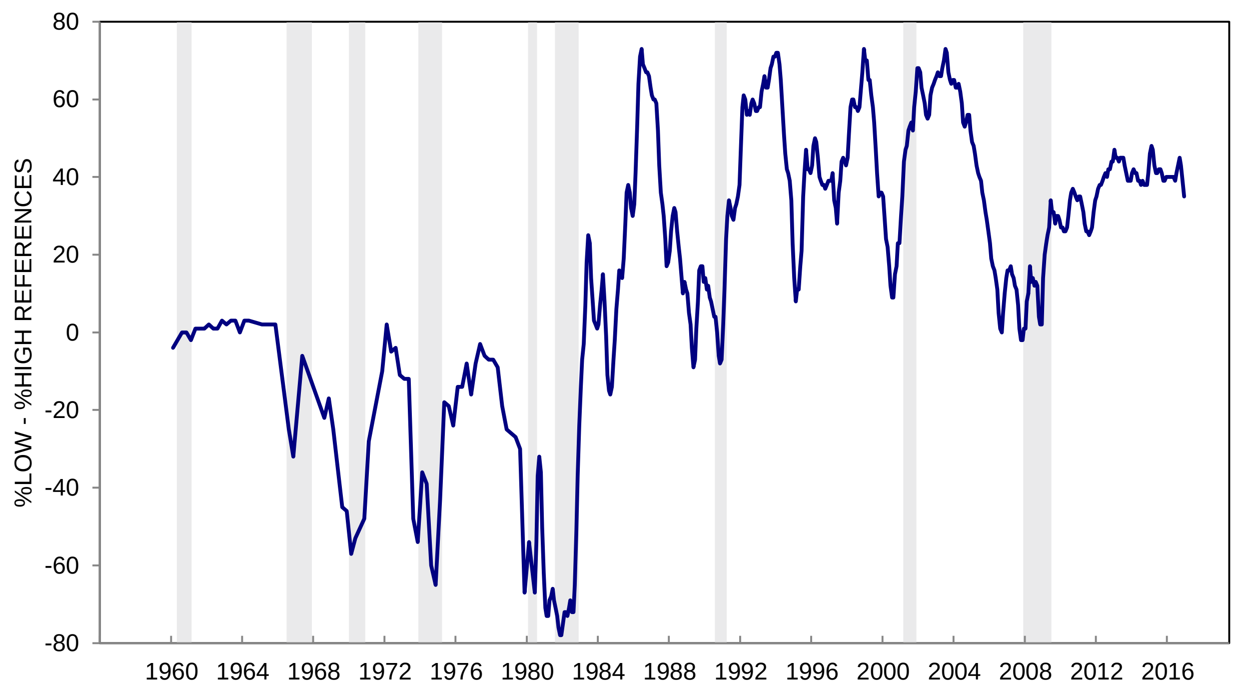


CHART 42D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES (%TIMES ARE GOOD - %TIMES ARE BAD)

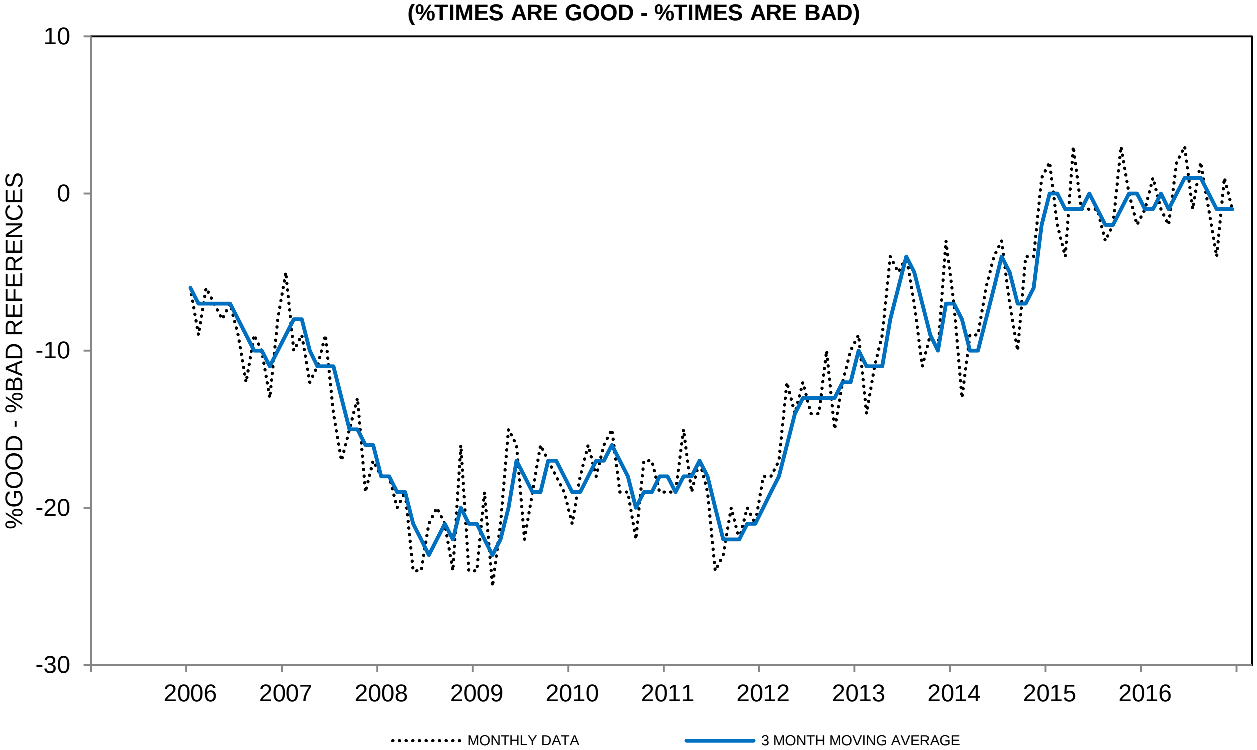


CHART 42D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES (%TIMES ARE GOOD - %TIMES ARE BAD)

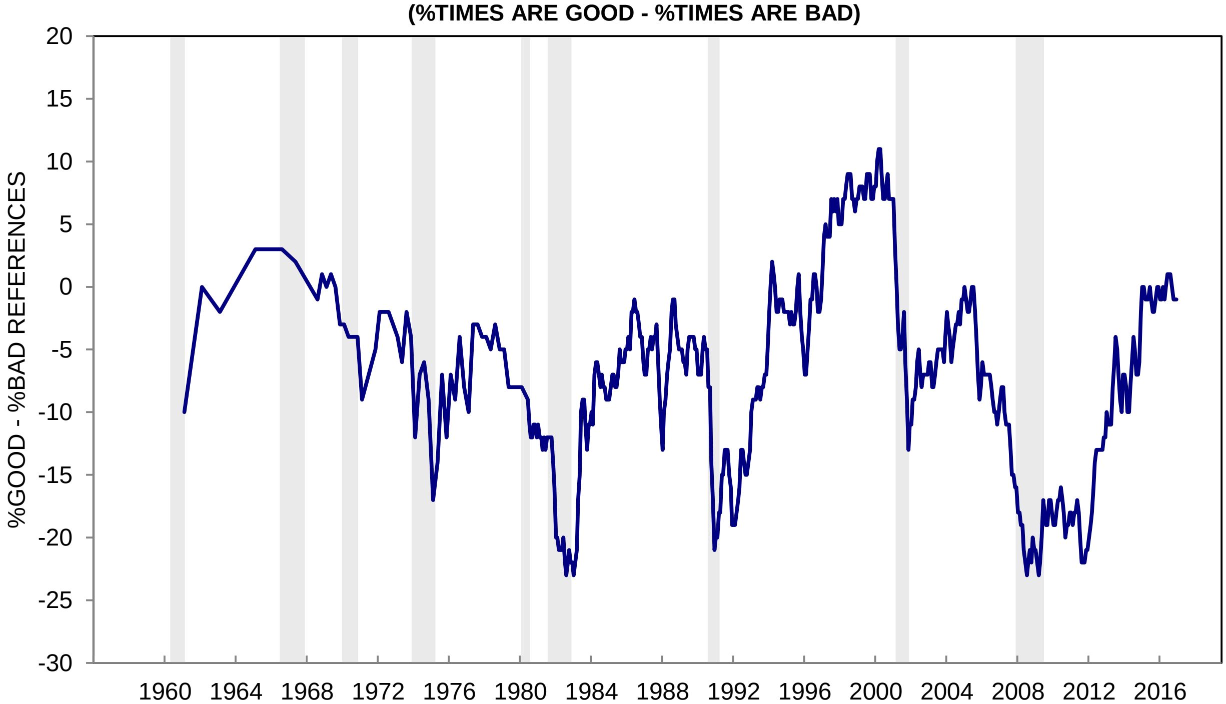


CHART 42E: CAPITAL GAIN REASONS FOR BUYING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

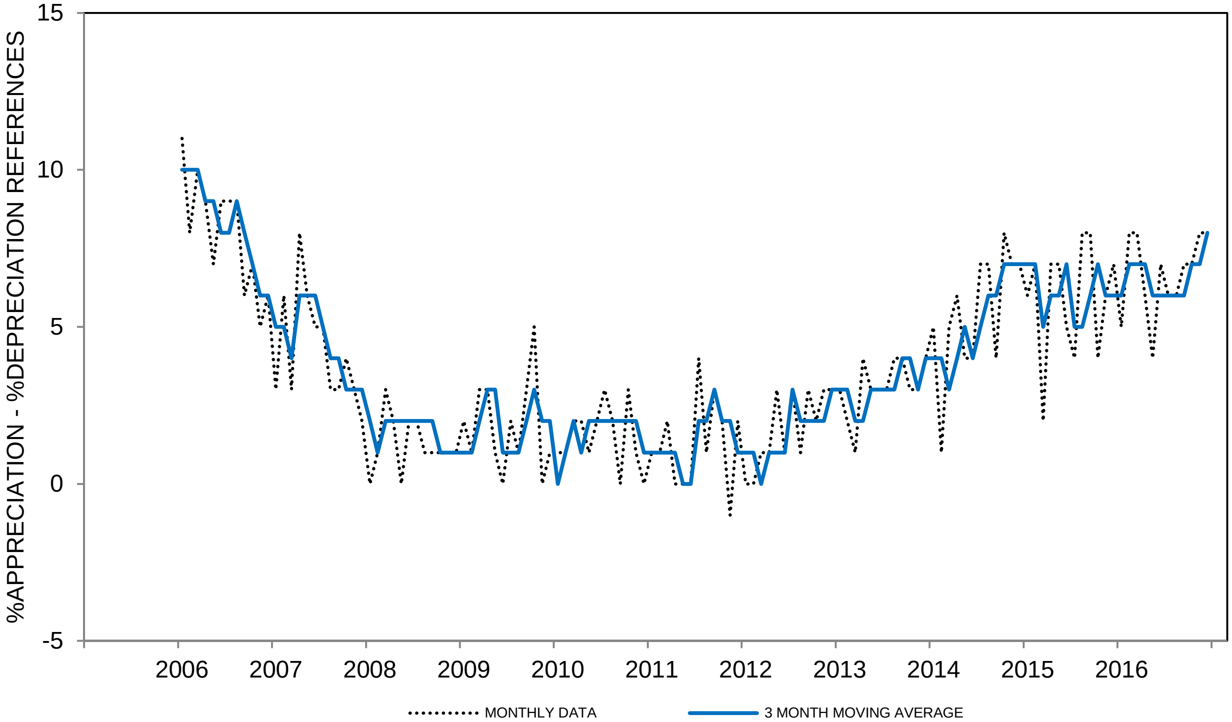


CHART 42E: CAPITAL GAIN REASONS FOR BUYING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

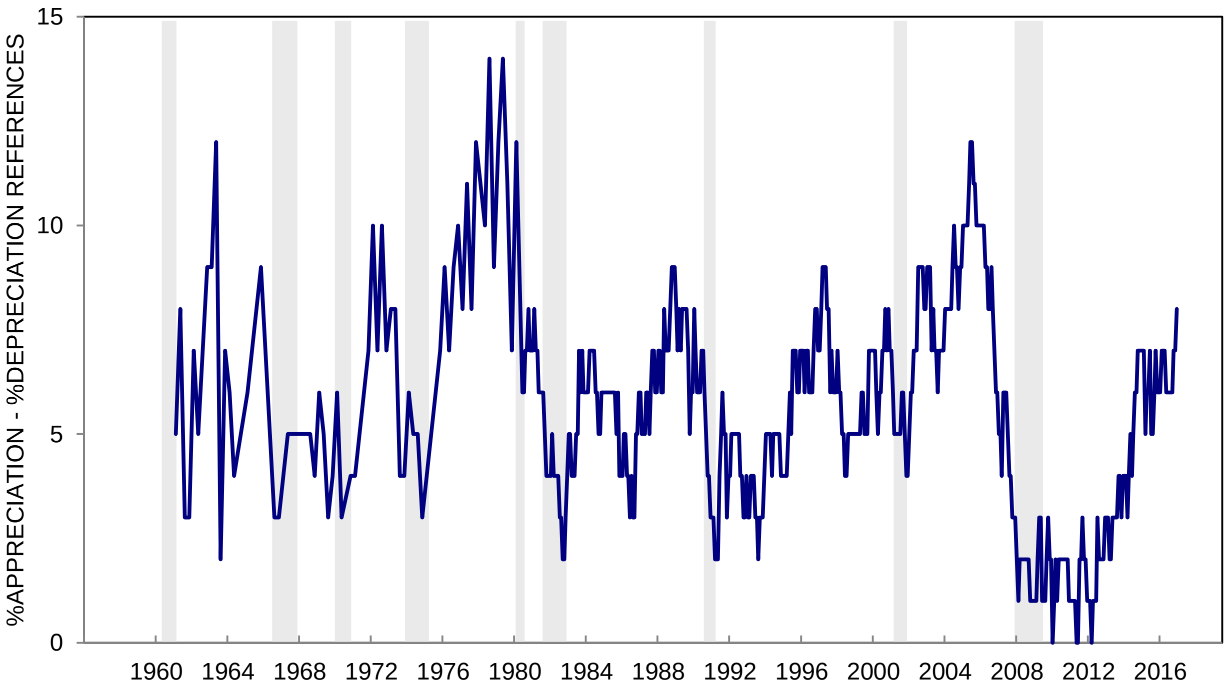


TABLE 43

SELLING CONDITIONS FOR HOUSES

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
GOOD TIME TO SELL	53%	58%	61%	59%	57%	64%	60%	63%	69%	61%	59%	59%	59%
UNCERTAIN, DEPENDS	3	2	4	1	2	3	6	4	2	5	3	4	4
BAD TIME TO SELL	44	40	35	40	41	33	34	33	29	34	38	37	37
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	508	503	505	545	528	547	510	538	550	580	575	610	602
INDEX SCORE	109	118	126	119	116	131	126	130	140	127	121	122	122

SELLING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	114	115	118	121	120	122	124	129	132	132	129	123	122
Age 18 to 44	108	107	107	112	115	120	122	125	127	126	124	118	116
Age 45 to 64	118	122	127	130	125	125	130	137	138	136	132	128	127
Age 65+	121	118	123	125	123	123	118	122	129	135	132	125	123
Income Bottom Third	98	93	104	110	108	107	106	114	115	117	112	101	101
Income Middle Third	116	121	120	122	119	118	120	124	132	135	129	125	123
Income Top Third	129	130	127	130	135	143	148	150	150	146	148	145	144

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

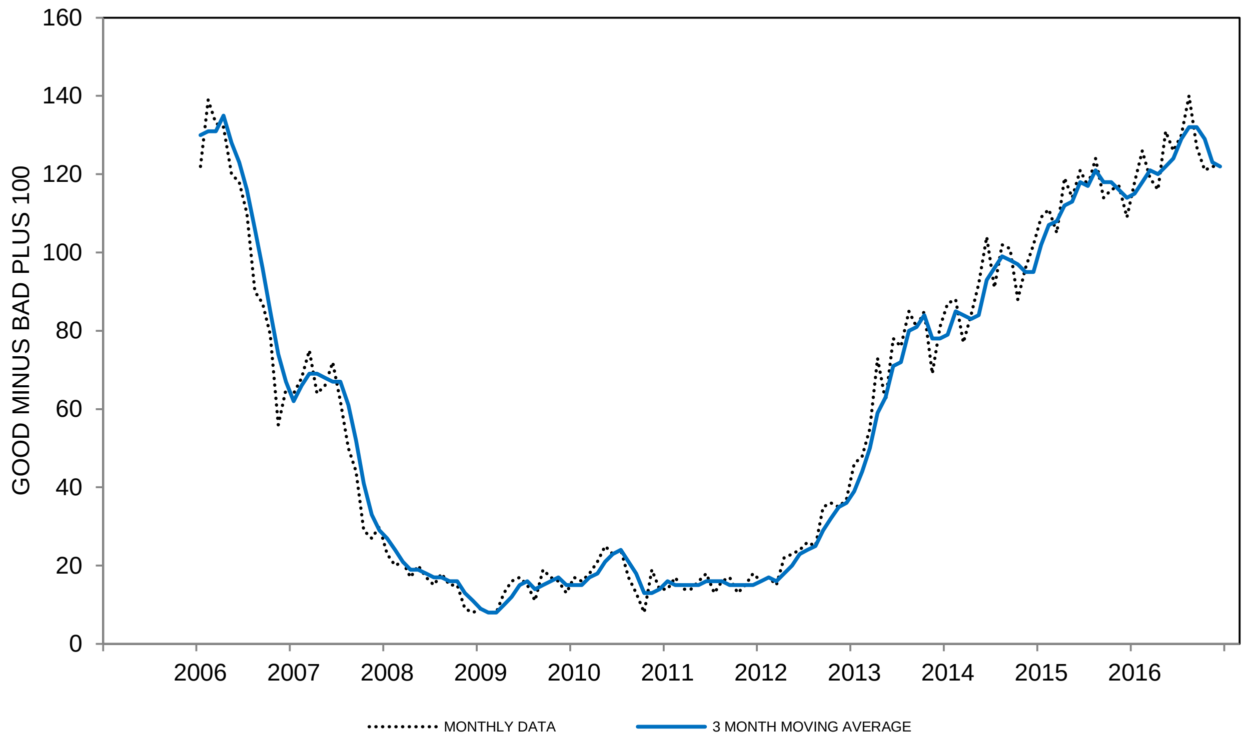


CHART 43: SELLING CONDITIONS FOR HOUSES

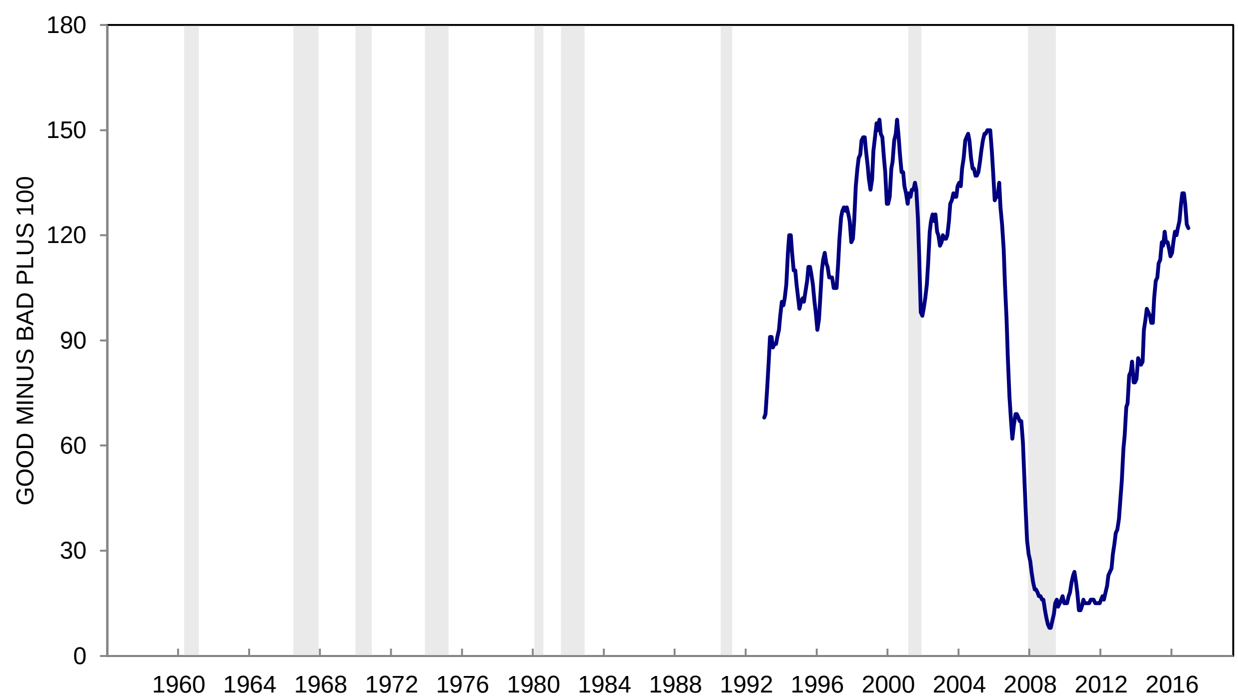


TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES

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

SELECTED REASONS FOR OPINIONS ABOUT HOME SELLING CONDITIONS

PRICES HIGH - PRICES LOW (THREE MONTH MOVING AVERAGES)

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	-6	-3	-3	-2	-3	-2	-1	1	2	3	3	2	1
Age 18 to 44	-10	-5	-5	-5	-6	-5	-1	-1	0	0	1	1	-1
Age 45 to 64	-4	-2	-1	1	-3	1	3	8	8	9	8	3	1
Age 65+	-1	-3	0	0	0	-3	-5	-3	-2	1	0	0	3
Income Bottom Third	-12	-13	-9	-10	-12	-10	-5	-3	-6	-7	-8	-12	-11
Income Middle Third	-5	-3	-4	-3	-5	-8	-7	-5	0	3	1	3	1
Income Top Third	-1	5	3	7	7	12	12	13	15	15	18	16	14

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	12	14	15	14	12	13	12	14	15	16	15	14	14
Age 18 to 44	7	7	9	9	8	8	8	10	10	11	8	7	6
Age 45 to 64	15	19	20	19	15	15	16	18	19	20	20	19	18
Age 65+	17	17	17	16	13	16	14	16	16	19	18	16	18
Income Bottom Third	6	7	9	8	6	5	3	5	7	8	8	6	8
Income Middle Third	11	15	18	19	14	14	13	15	16	19	14	11	10
Income Top Third	19	18	17	17	16	19	20	21	20	20	22	24	23

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)

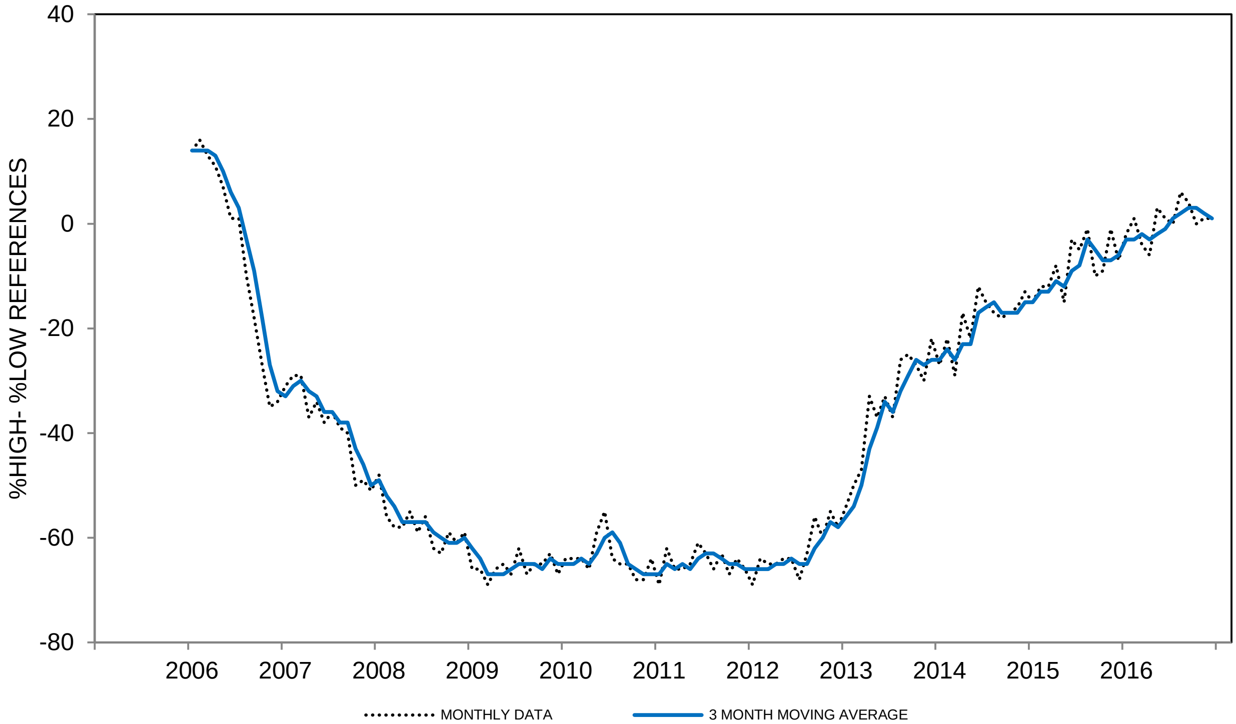


CHART 44A: PRICE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%HIGH PRICES - %LOW PRICES)

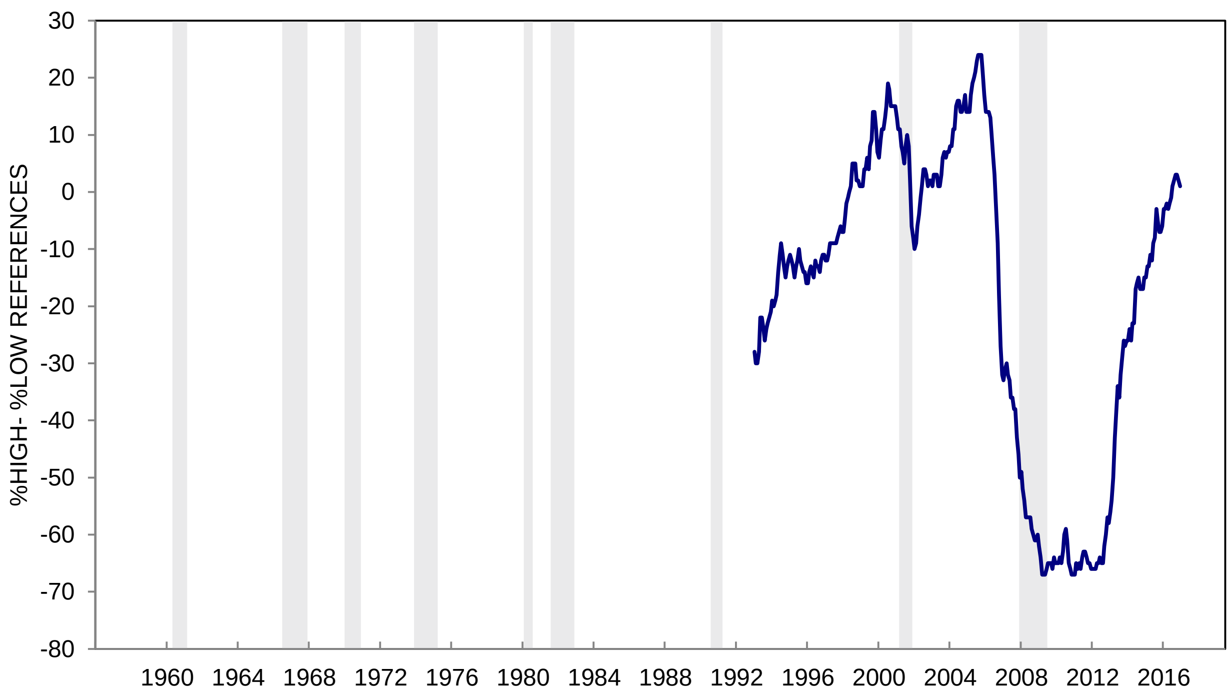


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

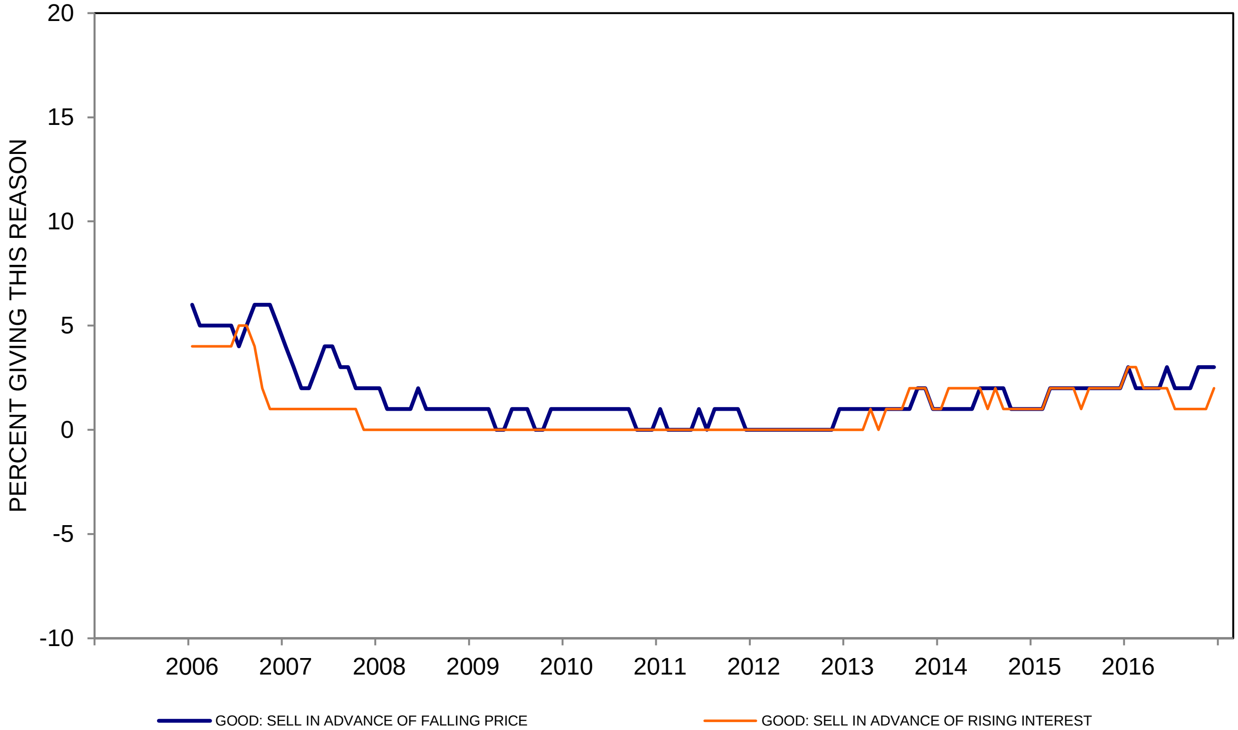


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

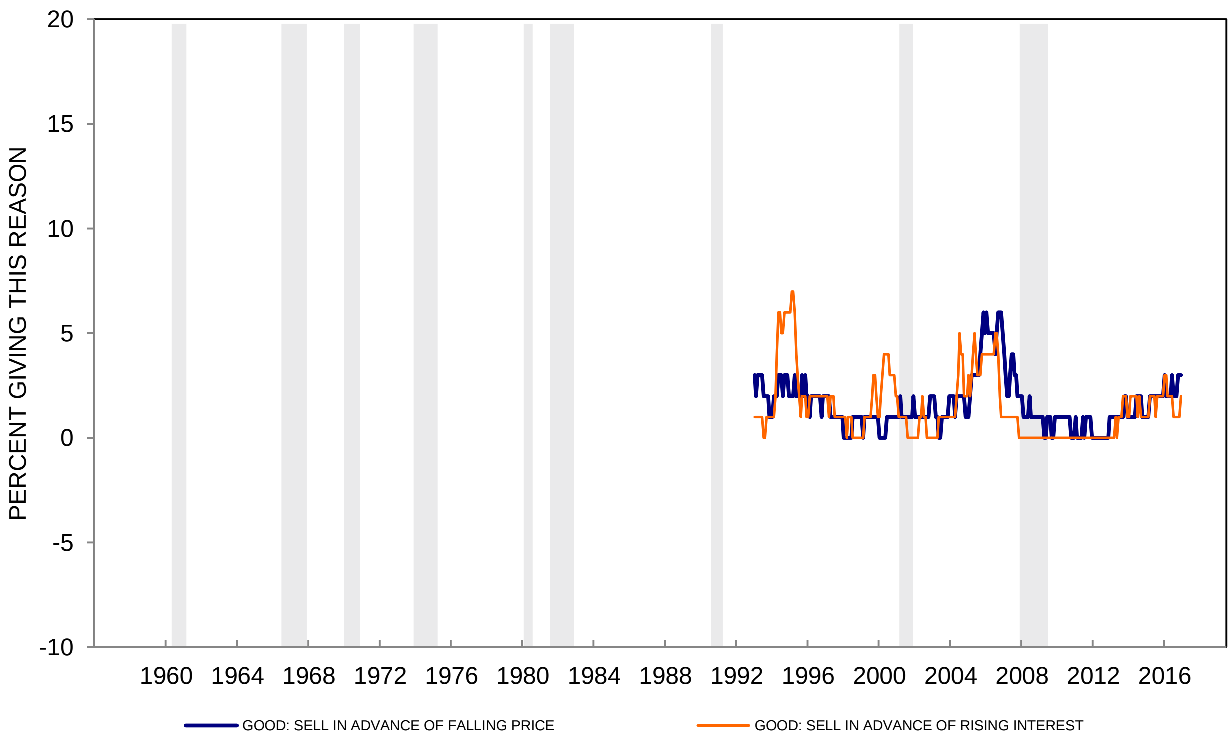


CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

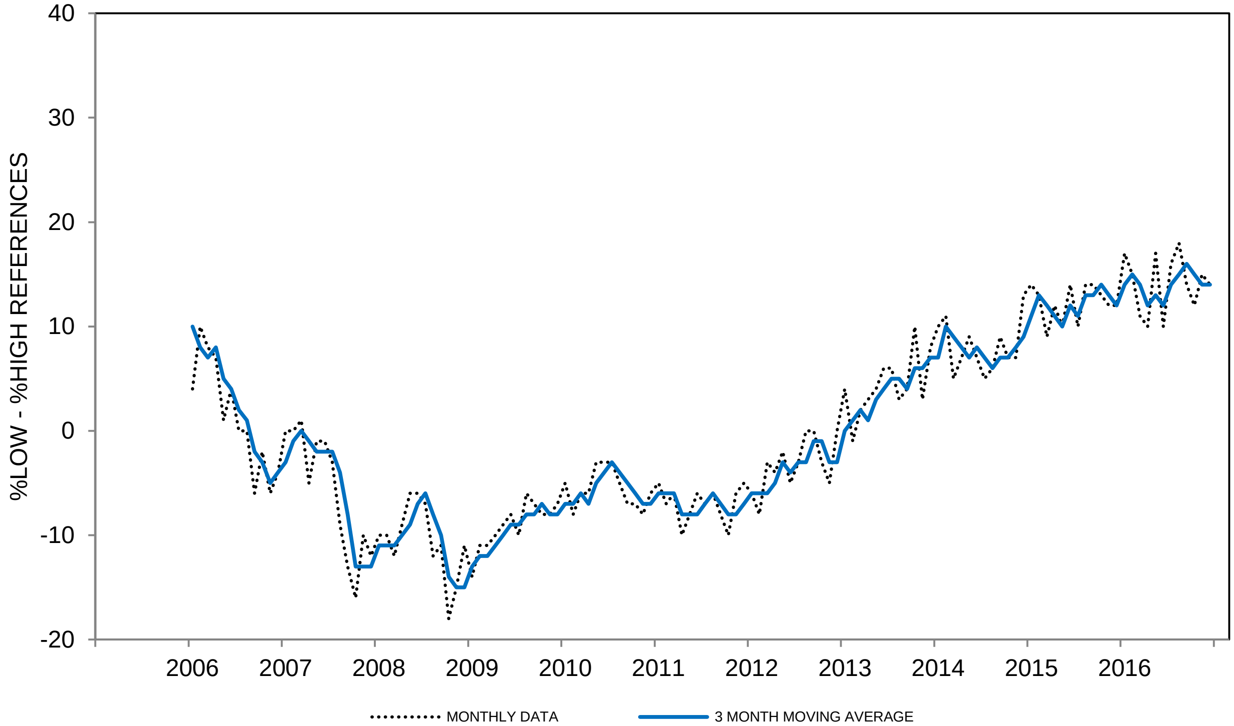


CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

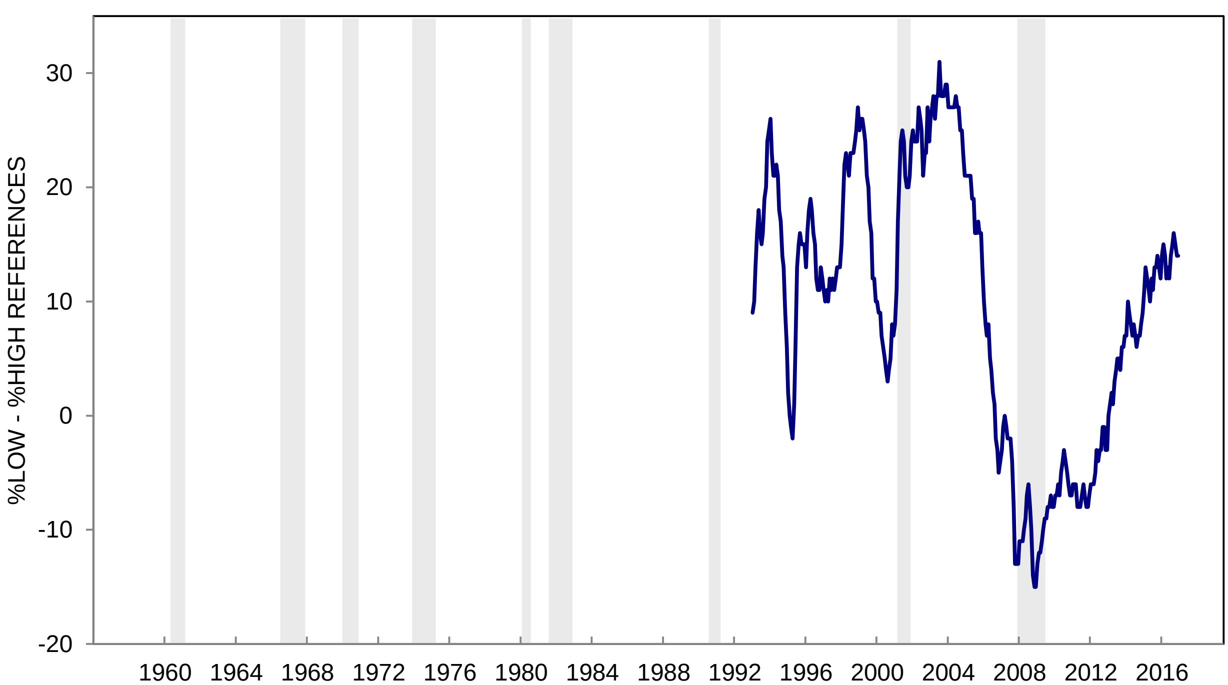


CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
(%TIMES ARE GOOD - %TIMES ARE BAD)

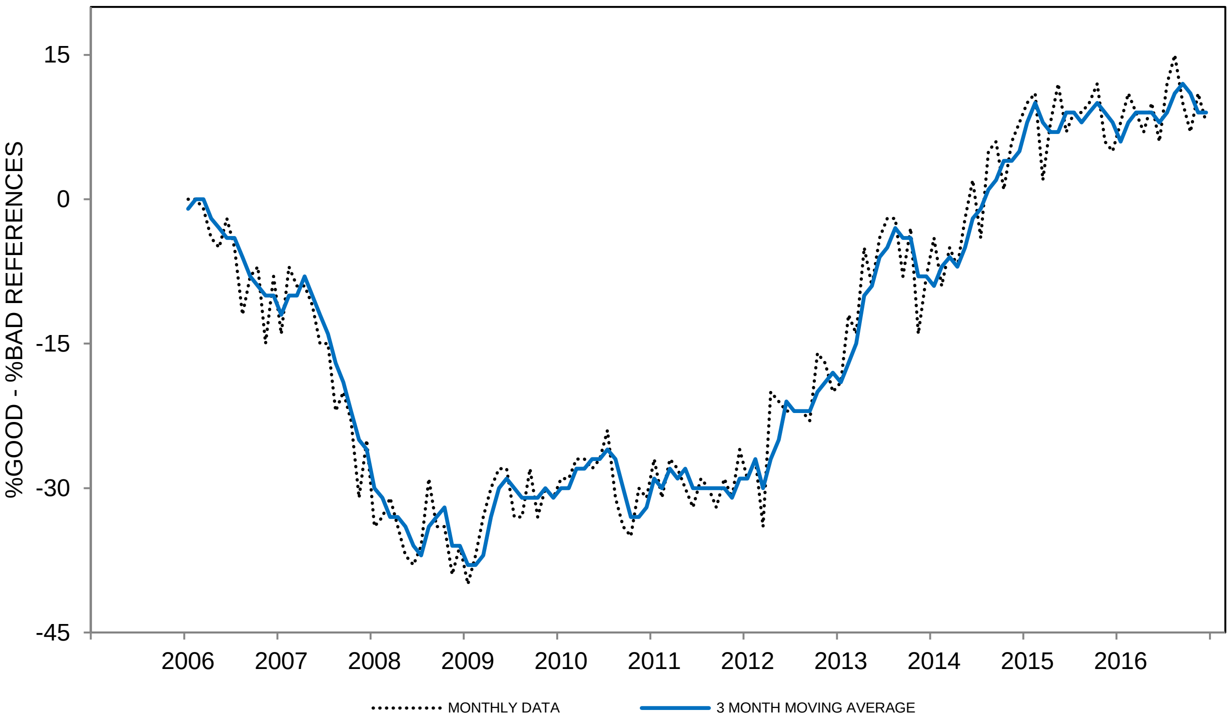


CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
(%TIMES ARE GOOD - %TIMES ARE BAD)

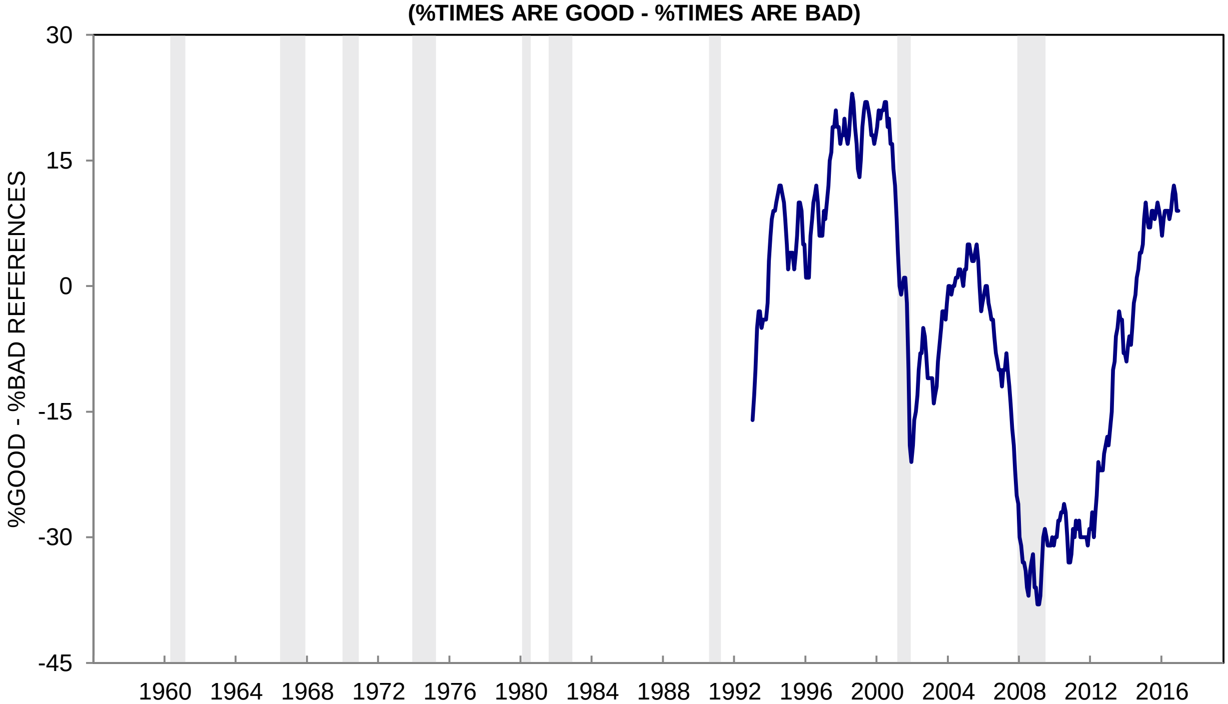


CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

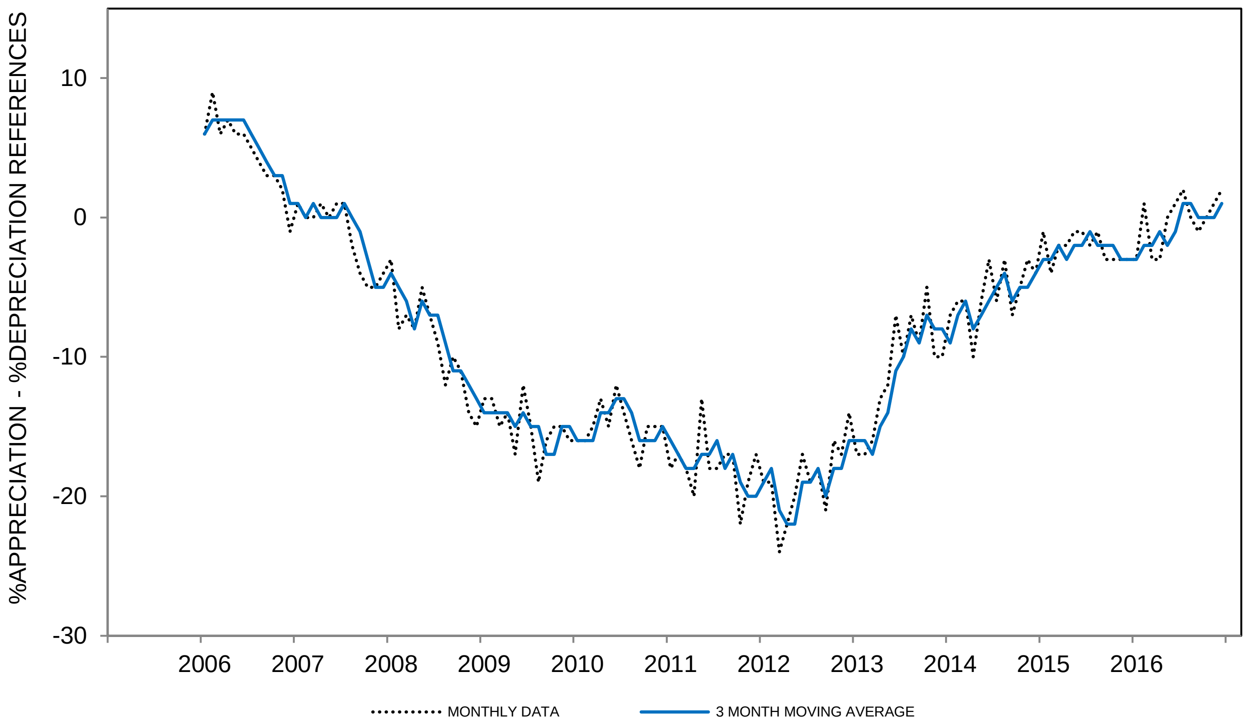


CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

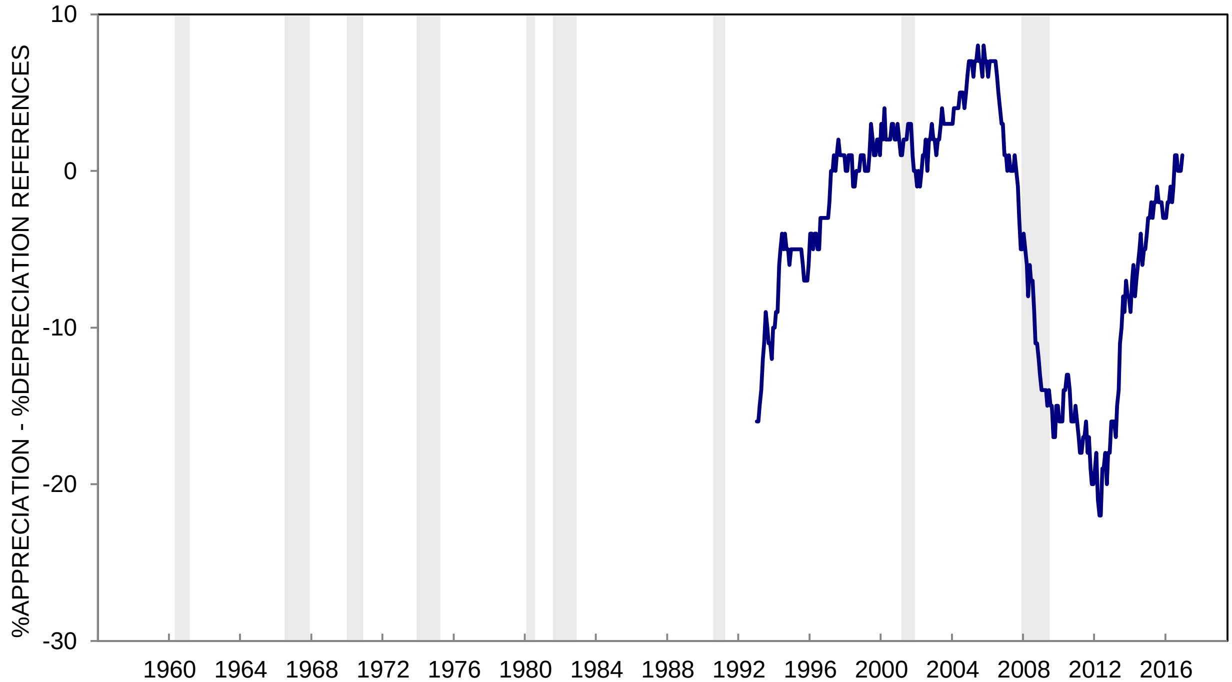


TABLE 45

CHANGE IN HOME VALUES DURING THE PAST YEAR

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
VALUE INCREASED	49%	47%	48%	52%	53%	57%	56%	53%	49%	54%	55%	58%	53%
VALUE SAME	39	43	41	39	36	35	35	33	43	37	32	33	37
VALUE DECREASED	11	9	10	9	10	7	9	13	7	9	12	8	9
DK, NA	1	1	1	*	1	1	*	1	1	*	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	349	349	361	395	369	380	370	380	397	429	410	416	416
INDEX SCORE	138	138	138	143	143	150	147	140	142	145	143	150	144

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

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	141	139	138	140	141	145	147	146	143	142	143	146	146
Age 18 to 44	149	147	143	143	145	150	151	148	146	150	153	154	149
Age 45 to 64	138	139	142	142	141	144	147	147	145	141	139	144	146
Age 65+	138	133	129	134	137	141	141	140	136	134	137	138	140
Income Bottom Third	122	117	115	113	114	122	134	135	132	124	118	117	116
Income Middle Third	141	141	140	140	141	144	143	141	137	138	139	142	145
Income Top Third	152	148	148	153	156	160	158	156	155	156	160	163	162
Home Value Bottom Third	118	115	112	111	111	120	125	126	120	119	112	113	110
Home Value Middle Third	146	143	147	147	151	151	153	152	151	149	152	155	156
Home Value Top Third	164	161	157	160	161	165	163	161	158	159	166	171	173

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

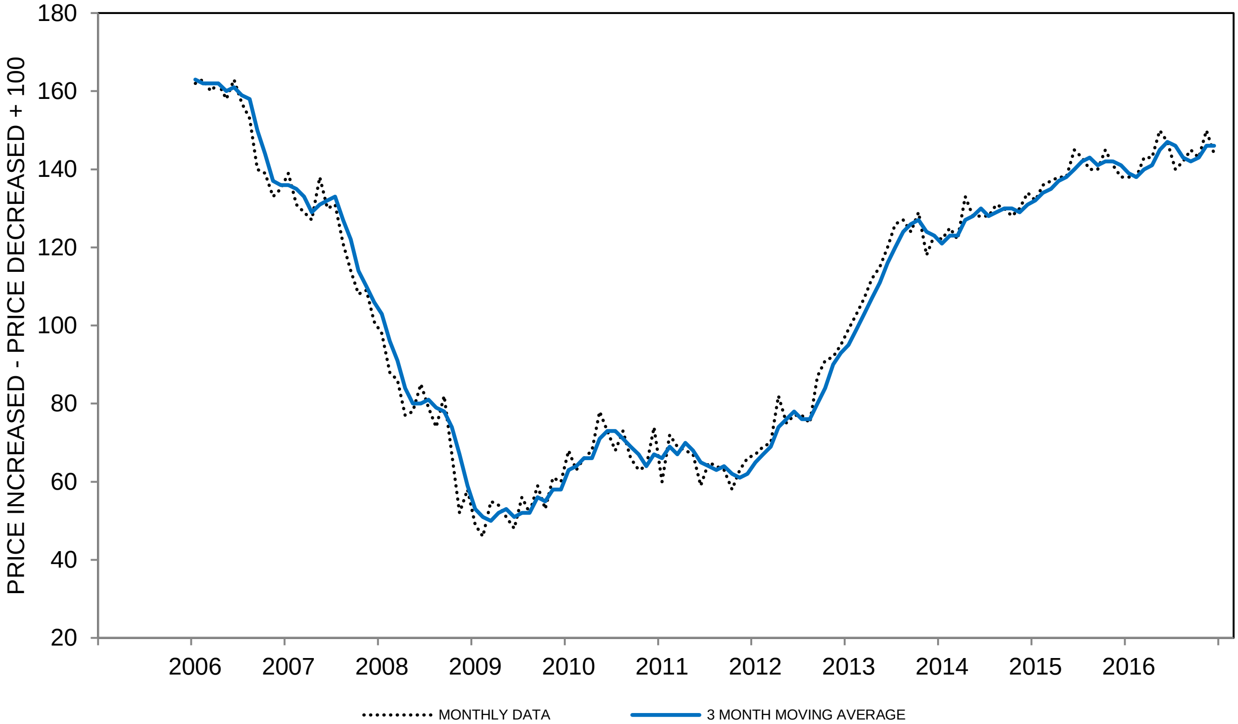


CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

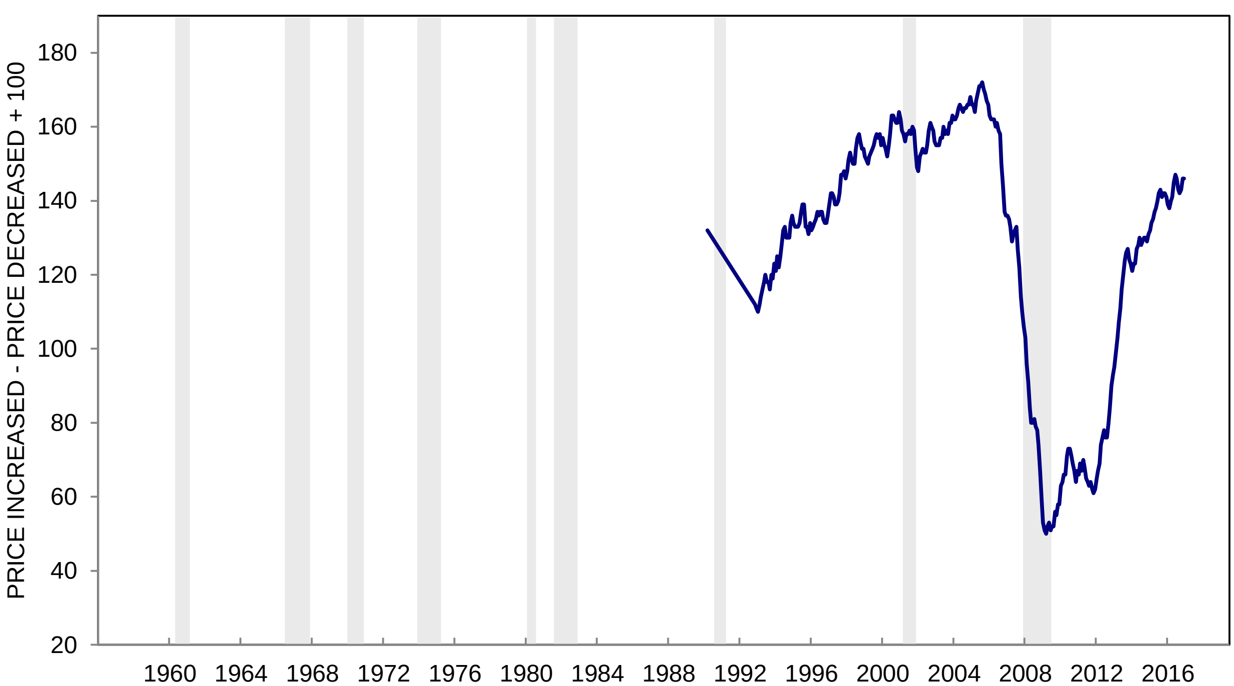


TABLE 46

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
INCREASE	44%	42%	40%	45%	46%	49%	44%	47%	46%	42%	50%	42%	47%
REMAIN THE SAME	48	51	54	46	45	43	47	42	45	46	42	48	45
DECREASE	8	7	6	9	9	7	9	11	8	11	8	10	8
DK, NA	*	*	*	*	*	1	*	*	1	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	349	349	361	395	369	380	370	380	397	429	410	416	416
MEDIAN INCREASE	0.4	0.3	0.3	0.4	0.4	0.5	0.4	0.4	0.4	0.3	0.5	0.3	0.4
25th PERCENTILE	-0.1	-0.5	-0.2	-0.2	-0.1	-0.4	-0.2	-0.2	-0.1	-0.2	-0.1	-0.5	-0.1
75th PERCENTILE	4.5	3.9	4.2	4.6	4.6	4.7	4.7	4.8	4.6	4.5	4.6	4.2	4.8
INTERQUARTILE RANGE (75th-25th)	4.6	4.4	4.4	4.8	4.7	5.1	4.8	5.0	4.7	4.7	4.7	4.7	4.9
MEAN INCREASE	1.7	2.0	2.0	2.0	1.8	2.3	2.0	2.3	1.9	1.4	2.1	1.7	2.3
VARIANCE	34	32	27	30	41	31	29	32	25	31	29	31	24

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

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Age 18 to 44	1.2	1.1	0.7	0.3	0.7	0.8	0.8	0.4	0.4	0.8	1.4	1.3	0.9
Age 45 to 64	0.2	0.2	0.3	0.3	0.3	0.7	0.7	0.7	0.4	0.4	0.4	0.3	0.4
Age 65+	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.5	0.5	0.5	0.3	0.3	0.3
Income Bottom Third	-0.1	-0.2	-0.1	0.0	0.2	0.2	0.1	0.1	0.2	0.3	0.2	0.1	0.1
Income Middle Third	0.3	0.5	0.5	0.5	0.3	0.4	0.3	0.4	0.3	0.3	0.4	0.3	0.4
Income Top Third	0.4	0.4	0.4	0.8	1.3	1.9	2.1	1.7	1.6	1.1	1.7	1.5	1.5
Home Value Bottom Third	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.2	0.1	0.1
Home Value Middle Third	0.2	0.1	0.3	0.4	0.5	0.6	0.6	0.8	0.7	0.6	1.0	1.2	1.2
Home Value Top Third	1.2	1.4	0.6	1.3	1.7	2.5	2.5	2.5	2.3	2.1	2.3	1.8	2.0

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

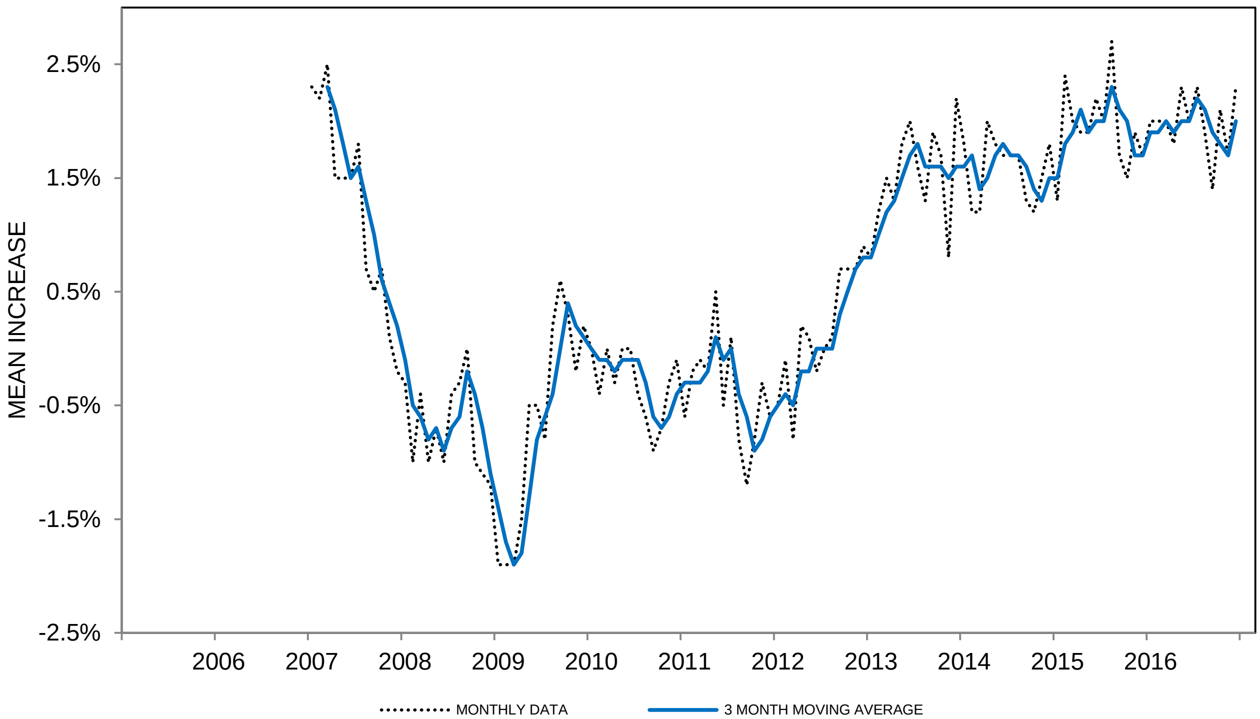


CHART 46: EXPECTED MEAN CHANGE IN HOME VALUES DURING THE NEXT YEAR

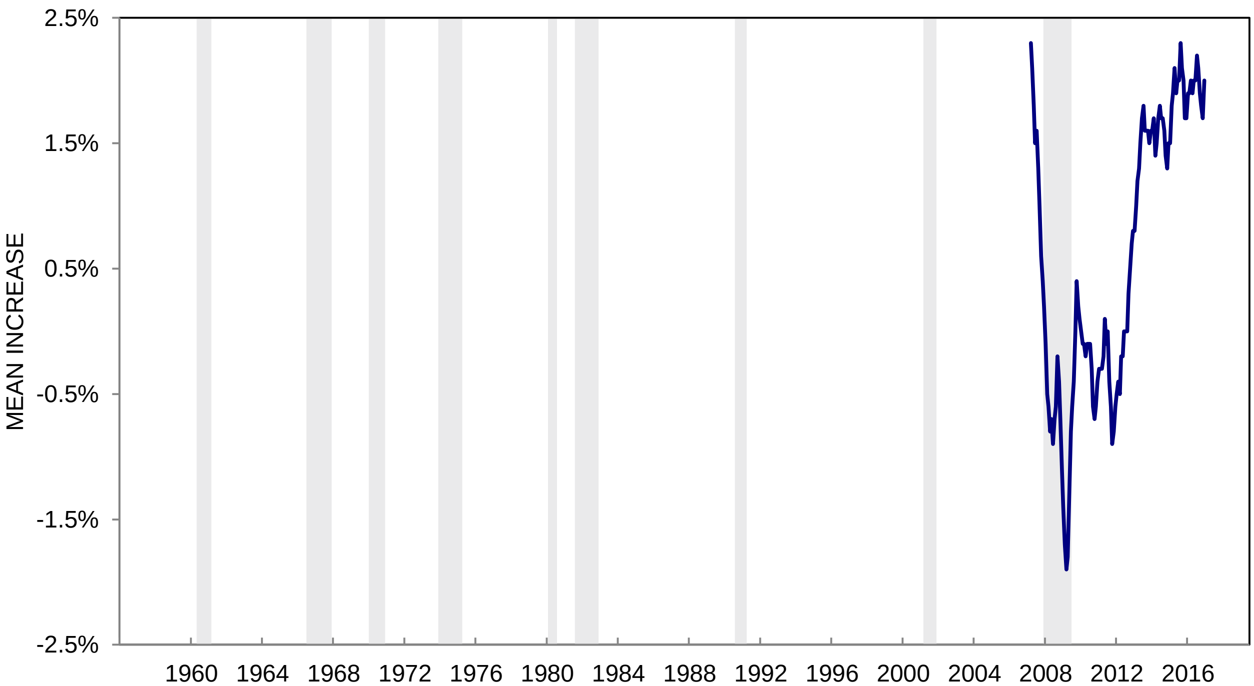


TABLE 47

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
INCREASE	63%	63%	62%	68%	65%	63%	65%	66%	62%	66%	63%	64%	65%
REMAIN THE SAME	27	27	27	24	25	28	24	24	26	22	27	23	26
DECREASE	9	9	11	7	9	9	10	10	10	11	9	11	8
DK, NA	1	1	*	1	1	*	1	*	2	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	349	349	361	395	369	380	370	380	397	429	410	416	416
MEDIAN INCREASE	2.2	2.1	1.9	2.5	2.1	1.9	2.3	2.0	1.9	2.1	2.1	2.6	2.6
25th PERCENTILE	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
75th PERCENTILE	4.6	4.6	4.5	4.8	4.2	4.6	4.8	4.8	4.5	4.6	4.5	4.8	4.8
INTERQUARTILE RANGE (75th-25th)	4.6	4.5	4.5	4.7	4.1	4.5	4.7	4.7	4.5	4.5	4.4	4.7	4.6
MEAN INCREASE	1.9	2.2	2.4	2.8	2.1	2.2	2.7	2.5	2.2	2.1	2.3	2.3	2.7
VARIANCE	28	27	25	28	22	20	26	26	25	19	23	34	19

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

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
All	2.1	2.1	2.1	2.2	2.2	2.2	2.1	2.1	2.1	2.0	2.0	2.3	2.4
Age 18 to 44	2.0	2.2	2.1	2.1	2.1	2.0	2.0	1.9	2.1	2.2	2.4	2.3	2.2
Age 45 to 64	1.9	2.1	2.2	2.4	2.4	2.5	2.3	2.2	2.1	2.0	2.0	2.3	2.5
Age 65+	2.2	1.9	1.7	1.8	2.0	1.7	1.8	1.9	2.0	1.7	1.7	1.9	2.1
Income Bottom Third	0.8	0.6	0.4	0.5	0.7	0.6	1.0	1.0	1.2	1.2	1.0	0.9	0.5
Income Middle Third	2.3	2.4	2.3	2.5	2.3	2.1	2.0	2.1	2.1	1.8	1.7	1.8	2.1
Income Top Third	2.2	2.3	2.4	2.4	2.6	2.7	2.6	2.5	2.4	2.4	2.6	2.8	2.9
Home Value Bottom Third	1.1	1.4	0.9	1.1	0.7	0.8	0.4	0.6	0.6	0.7	0.6	0.6	0.5
Home Value Middle Third	1.9	2.0	2.4	2.3	2.6	2.4	2.5	2.4	2.5	2.3	2.2	2.4	2.7
Home Value Top Third	2.7	2.6	2.5	2.6	2.7	2.8	2.9	2.8	2.7	2.6	2.7	2.8	2.9

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

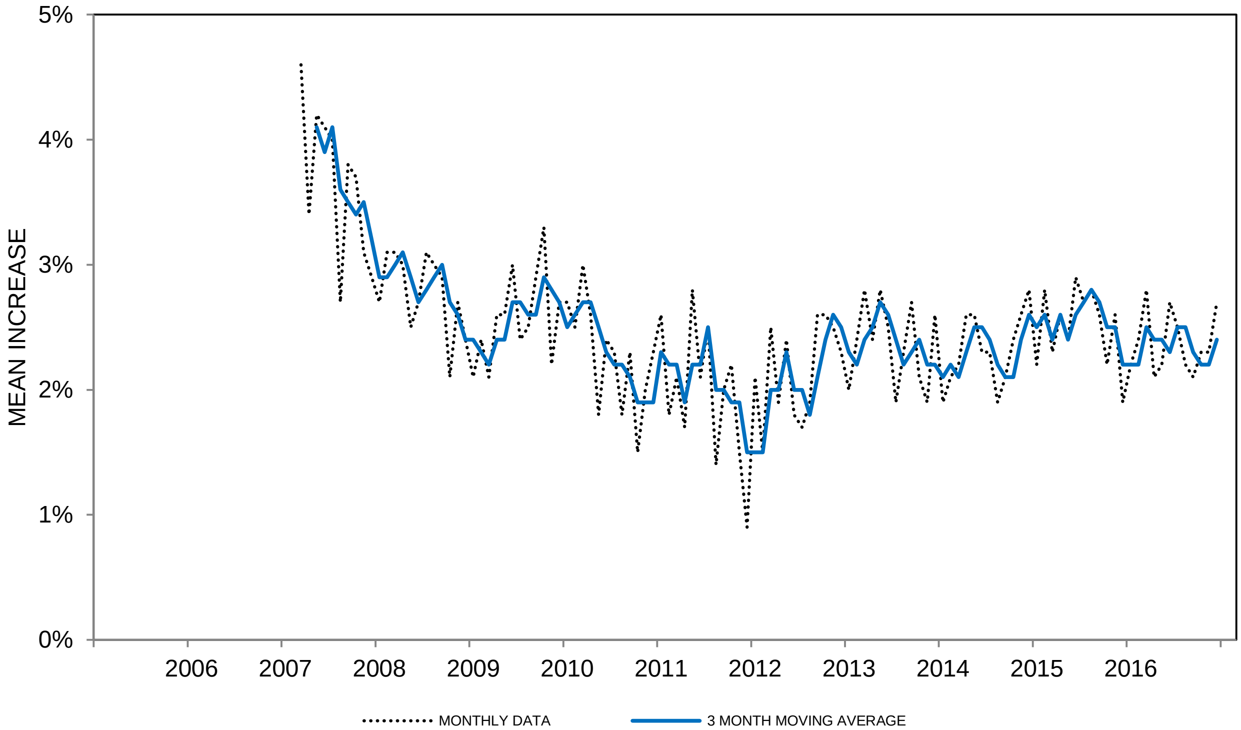
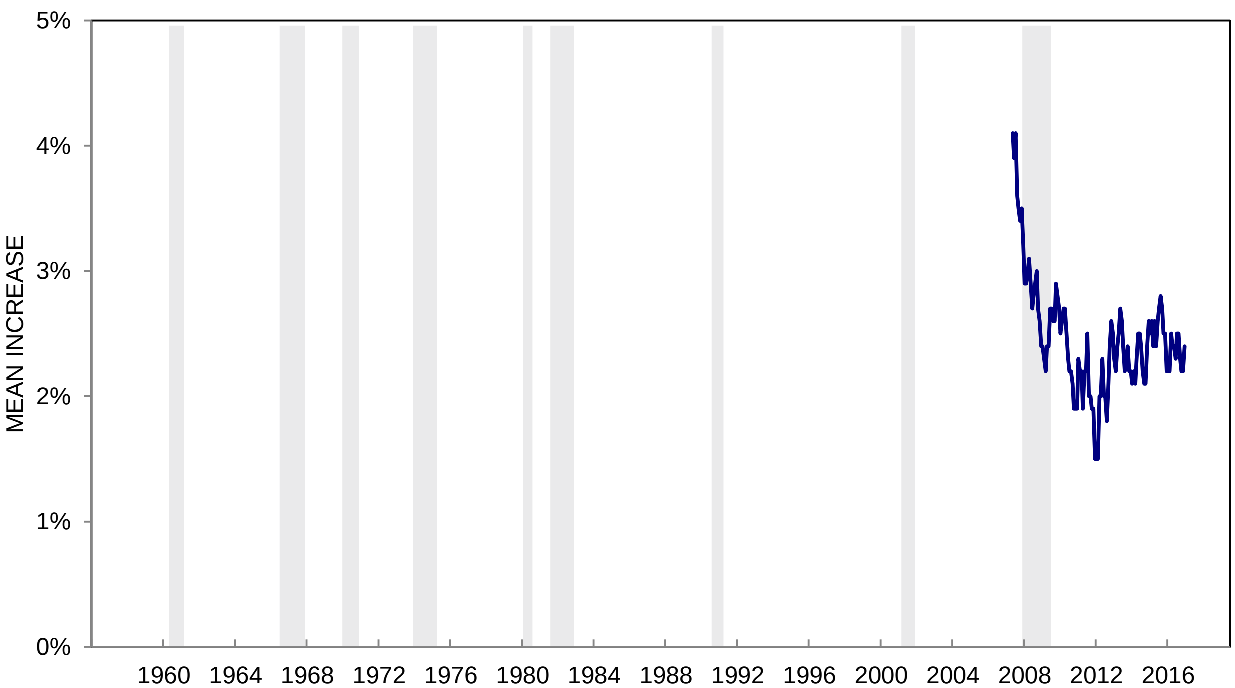


CHART 47: EXPECTED MEAN CHANGE IN HOME VALUES DURING THE NEXT FIVE YEARS



RECOMMENDED ALLOWANCE FOR SAMPLING ERROR OF A PERCENTAGE

(Sampling Error Allowance in Percentage Points[1])

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

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

DESCRIPTION OF CHARTS

DATA POINTS

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

TIME SCALE

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

RECESSION PERIODS

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

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

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