



January 2017

The January survey was the 582nd in a series of Surveys of Consumers conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

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

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

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TABLE 1**THE INDEX OF CONSUMER SENTIMENT**

DATE OF SURVEY		All families	Families with incomes under \$75,000	Families with incomes over \$75,000
January	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
January	2017	98.5	94.4	103.2

CHART 1: THE INDEX OF CONSUMER SENTIMENT

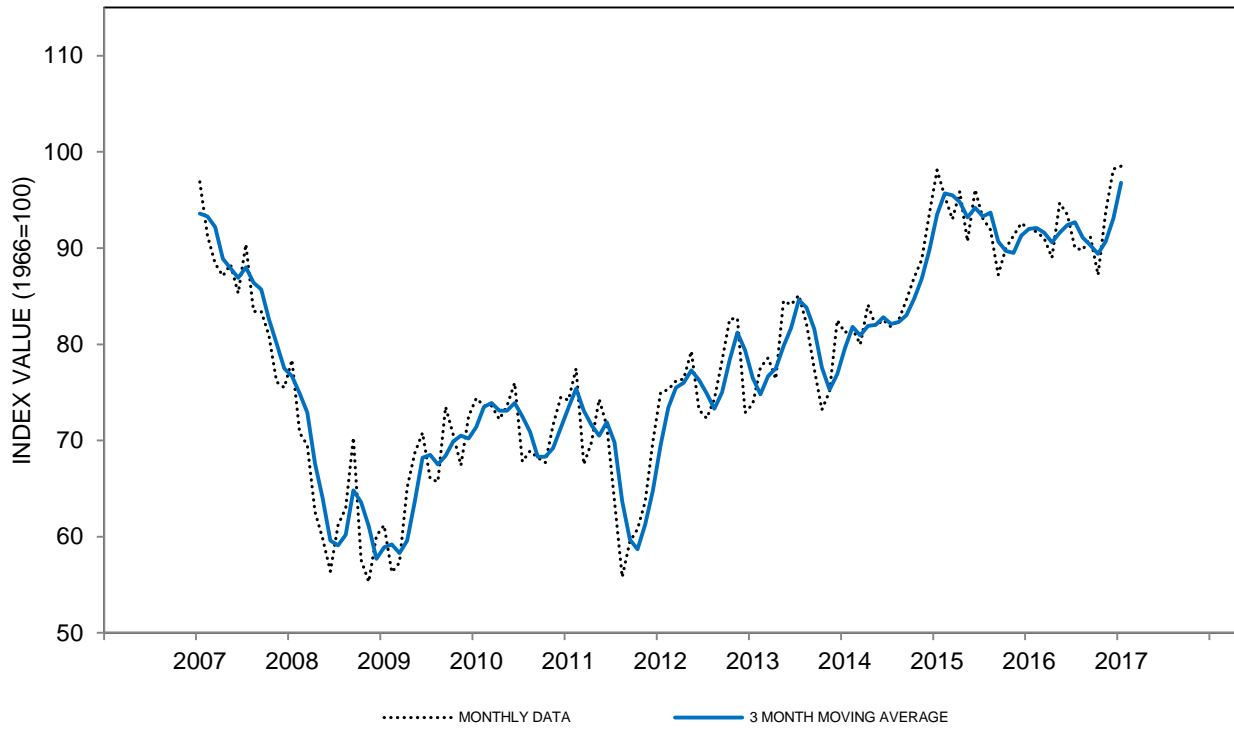


CHART 1: THE INDEX OF CONSUMER SENTIMENT

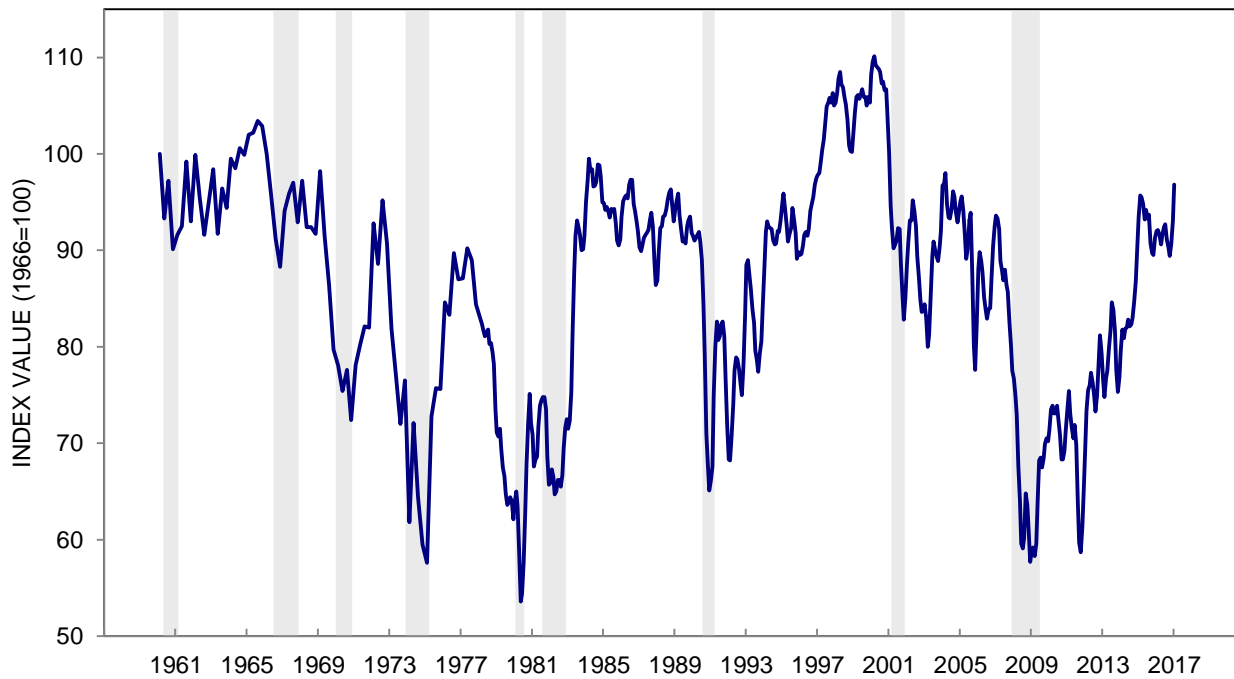


TABLE 2

THE INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Household Income Terciles		
		Bottom Third	Middle Third	Top Third
January	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
January	2017	88.1	100.6	102.4

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

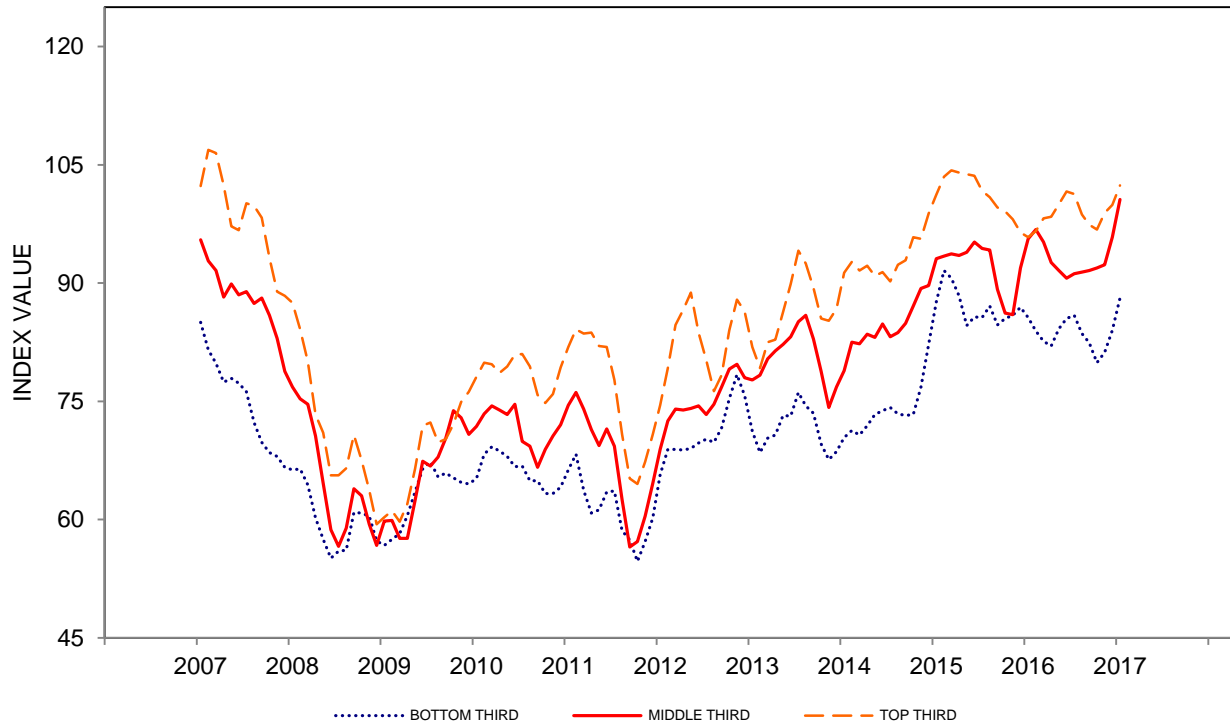


CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

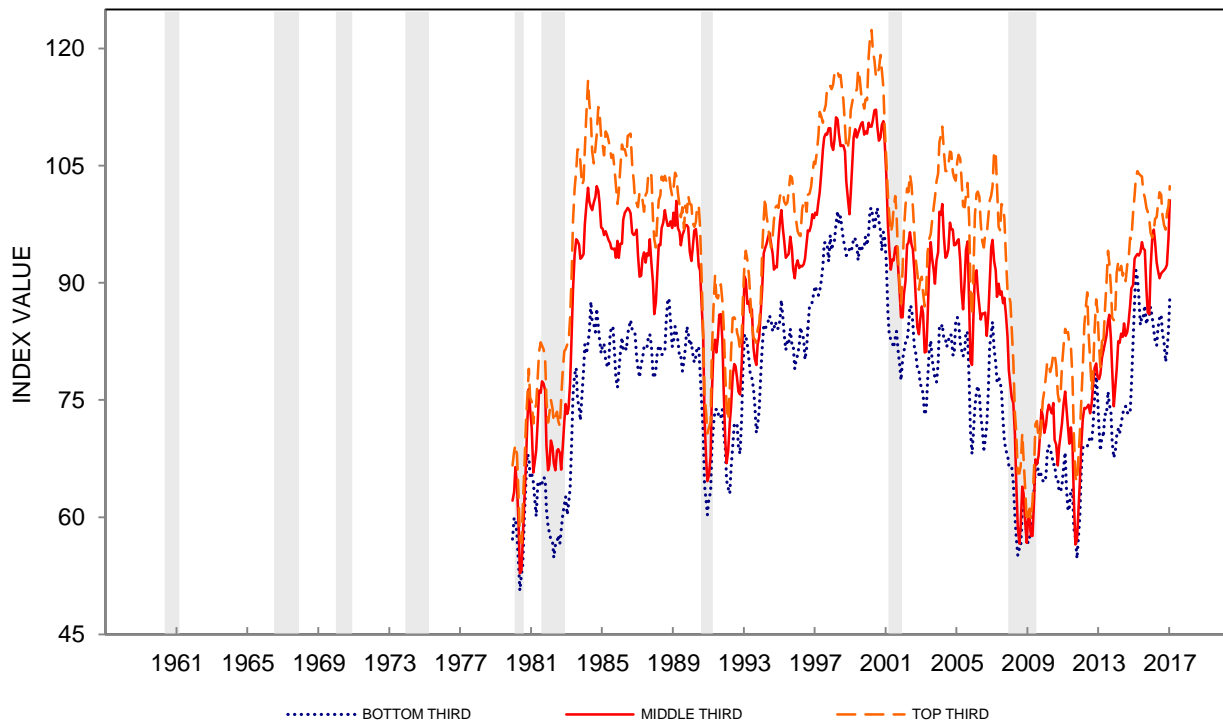


TABLE 3**THE INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS****THREE MONTH MOVING AVERAGES**

DATE OF SURVEY		Age of Householder		
		18-34	35-54	55+
January	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
January	2017	103.3	98.4	92.0

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

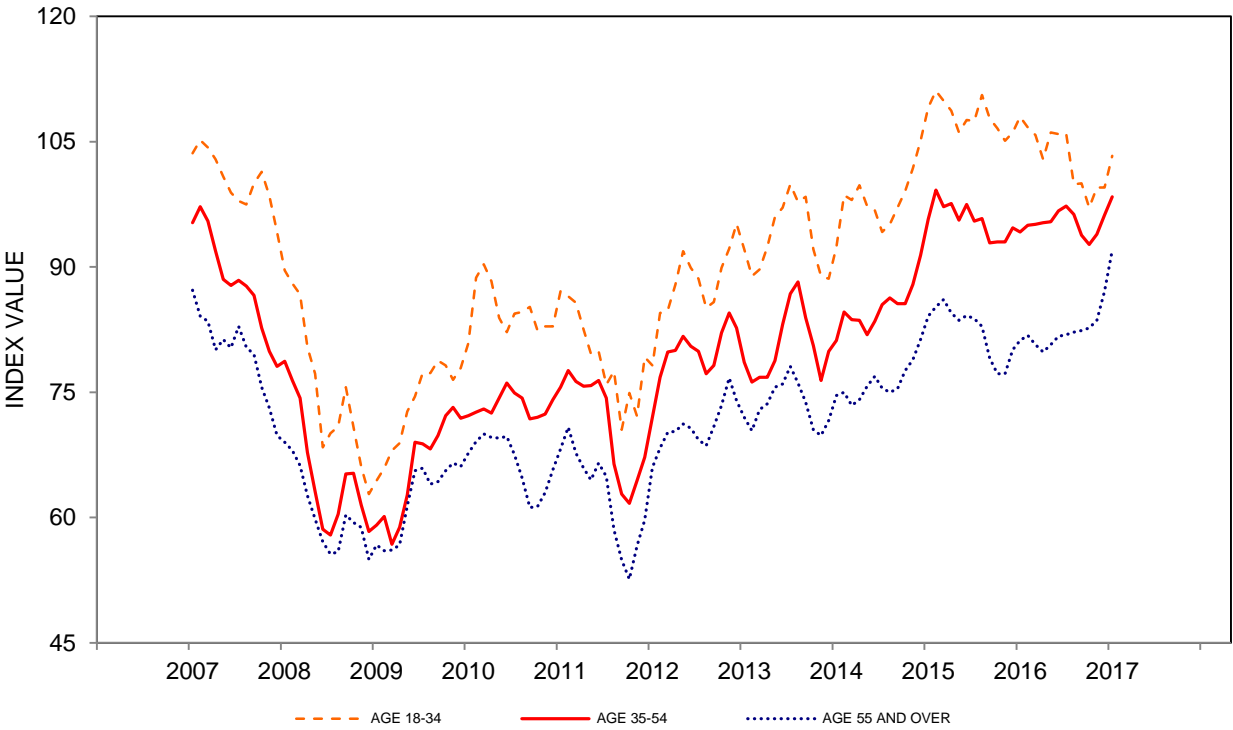


CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS
(Three Month Moving Averages)

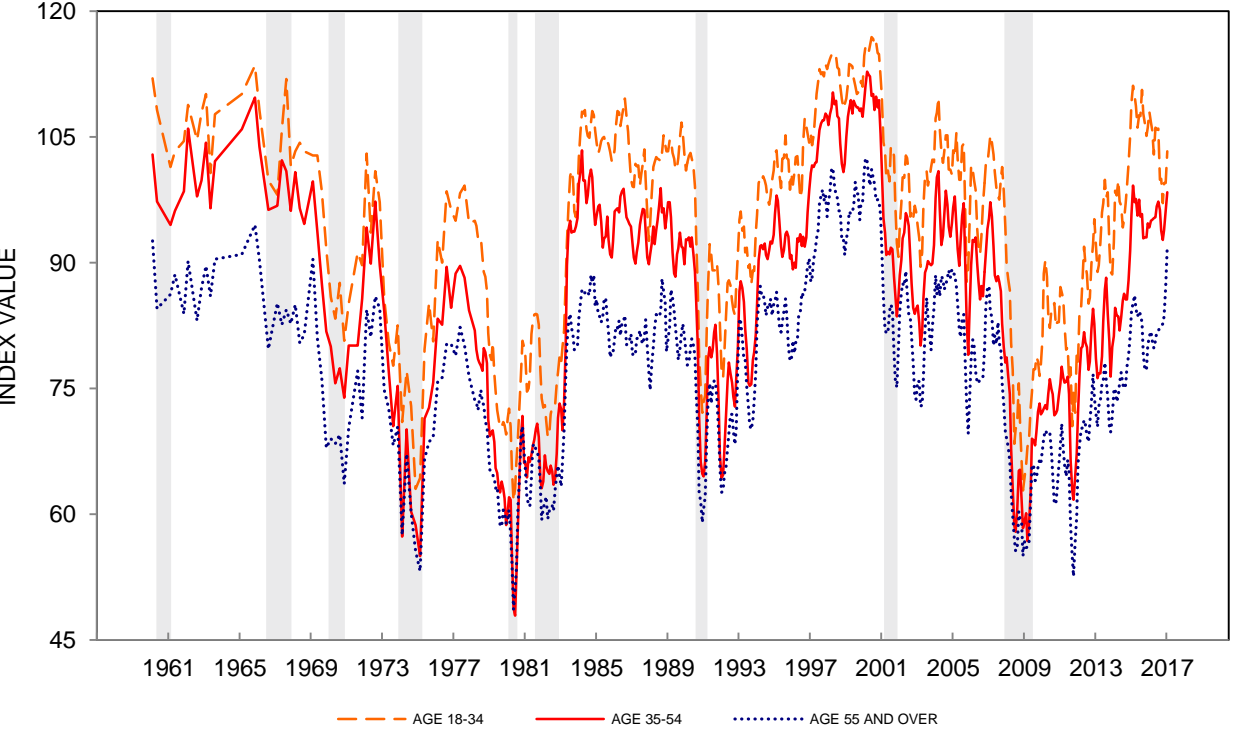


TABLE 4**THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS****THREE MONTH MOVING AVERAGES**

DATE OF SURVEY		Region of Residence			
		North East	Midwest	South	West
January	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
January	2017	93.5	96.3	98.7	96.6

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

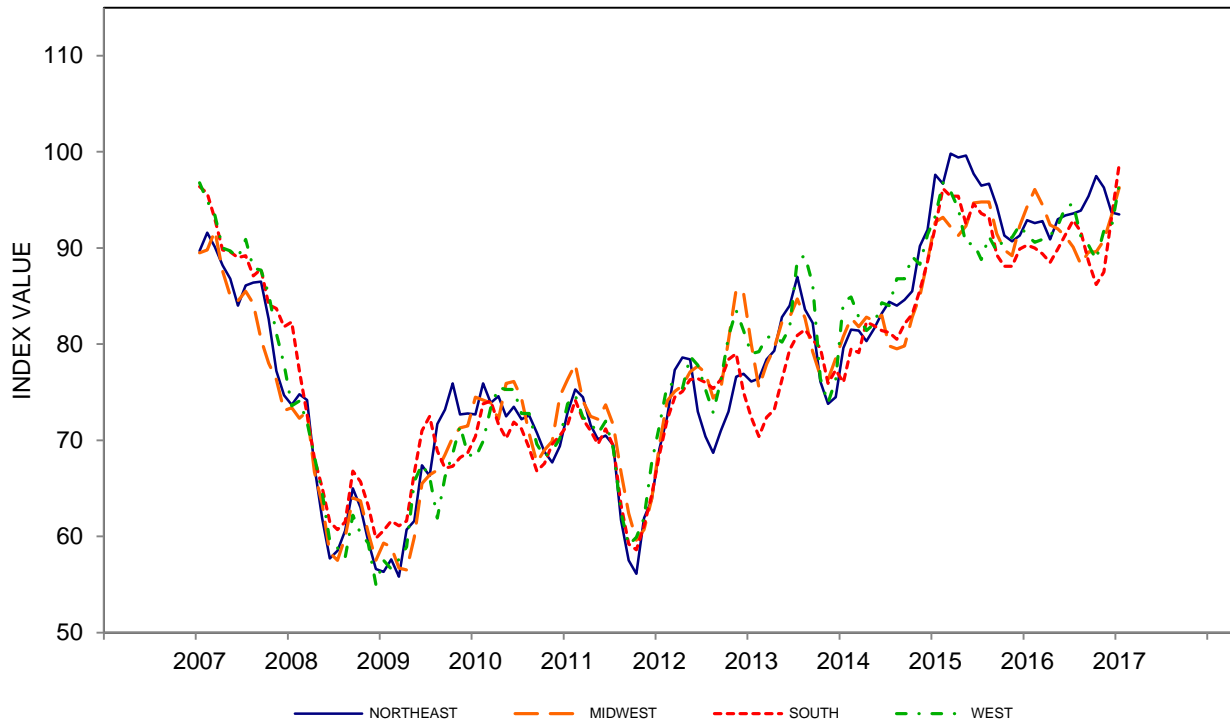


CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

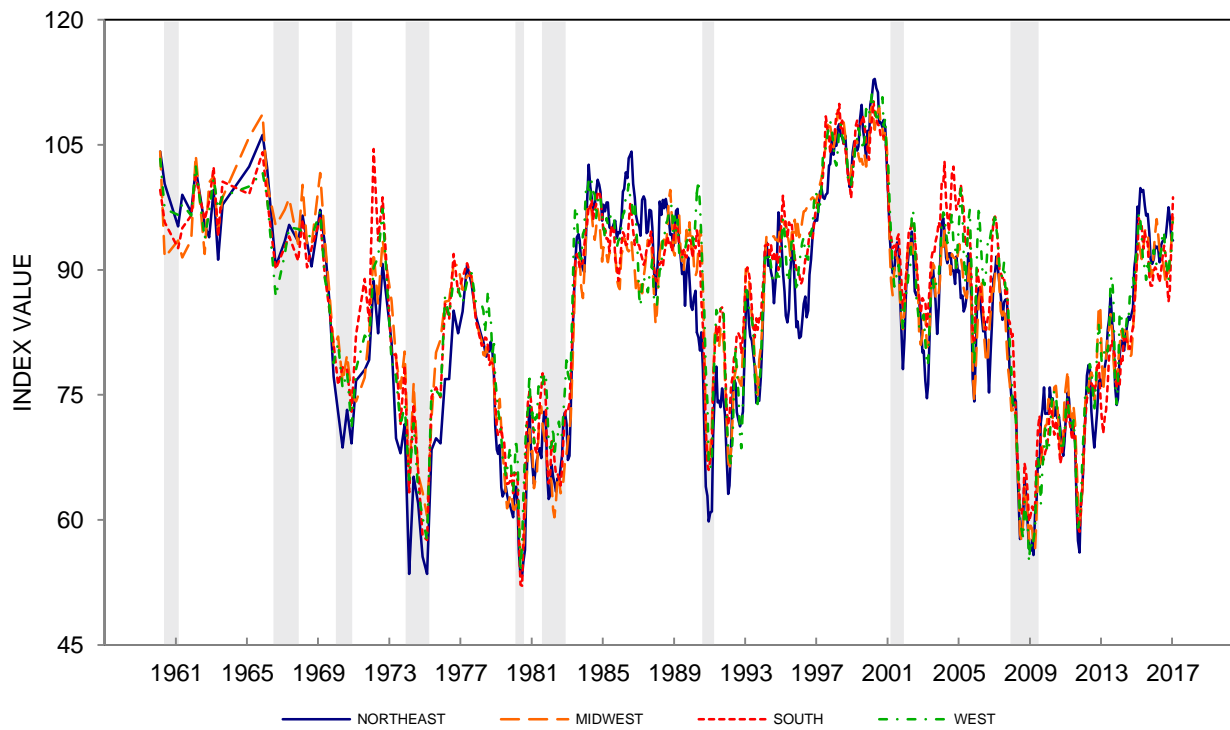


TABLE 5

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		INDEX COMPONENTS+					Current Index (1,5)	Expected Index (2,3,4)
		Personal finances		Business conditions		Buying Conditions (5)		
		Current (1)	Expected (2)	12 months (3)	5 years (4)			
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
January	2017	124	130	121	112	165	111.3	90.3

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

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

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

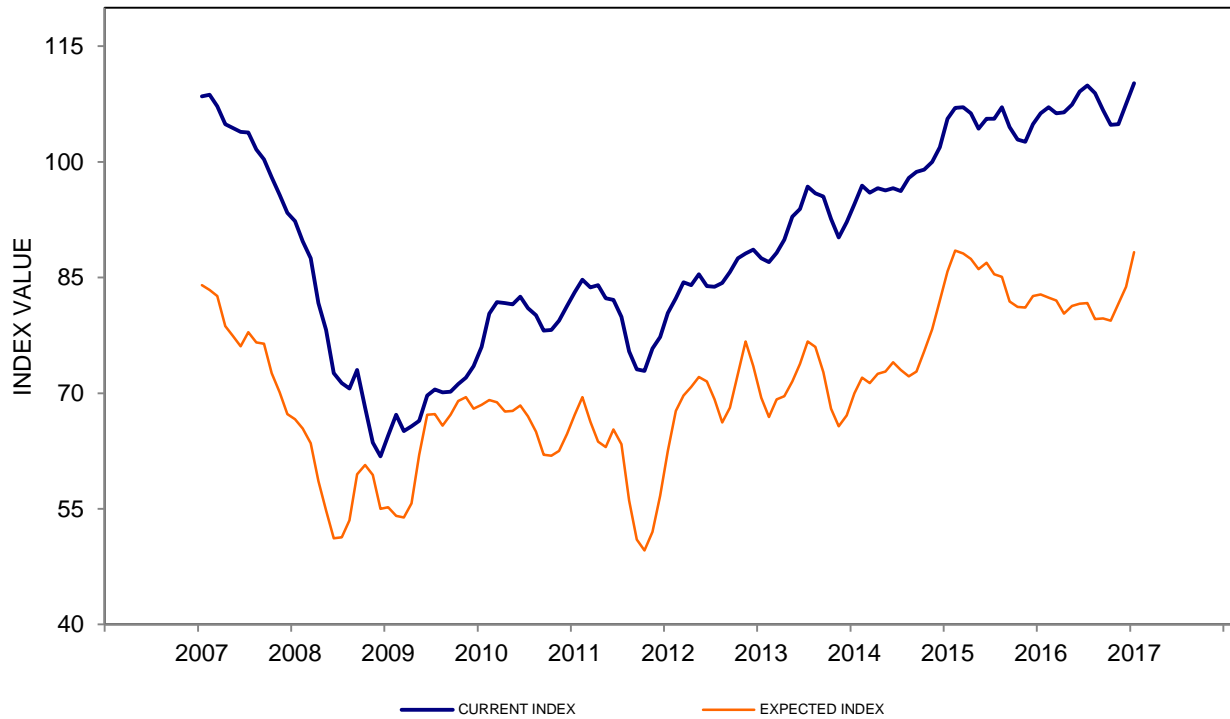


CHART 5: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX

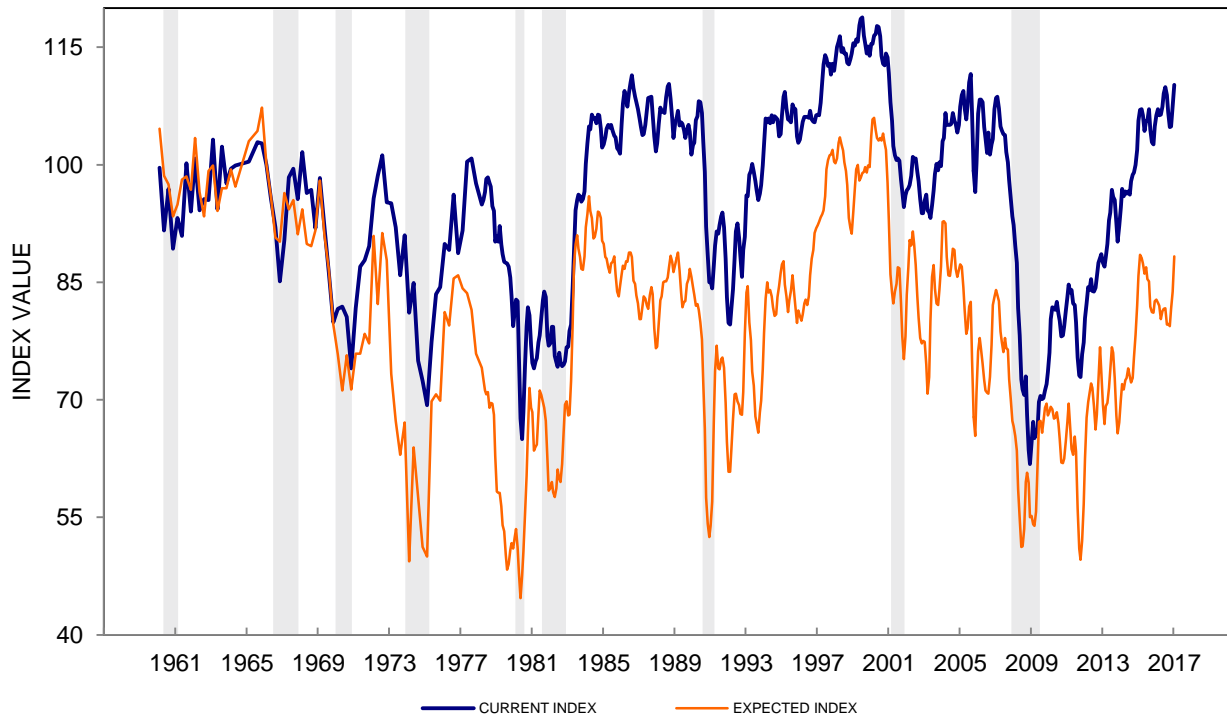


TABLE 6**CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO**

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
BETTER OFF	40%	47%	45%	45%	49%	49%	45%	44%	42%	41%	46%	49%	47%
SAME	30	24	29	27	25	26	30	30	29	29	25	28	30
WORSE OFF	30	29	26	27	26	25	24	26	29	30	29	23	23
DK, NA	*	*	*	1	*	*	1	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
INDEX SCORE	110	118	119	118	123	124	121	118	113	111	117	126	124

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

All	111	114	116	118	120	122	123	121	117	114	114	118	122
Age 18 to 44	139	138	144	143	146	142	146	144	141	133	132	138	144
Age 45 to 64	102	110	108	112	111	118	117	114	106	106	107	111	114
Age 65+	78	76	78	86	90	92	90	91	93	94	92	93	98
Income Bottom Third	91	90	91	93	100	103	108	103	100	92	91	95	98
Income Middle Third	112	119	120	122	122	122	119	119	114	114	114	122	130
Income Top Third	130	134	139	141	140	140	140	141	137	136	135	137	138

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

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

CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

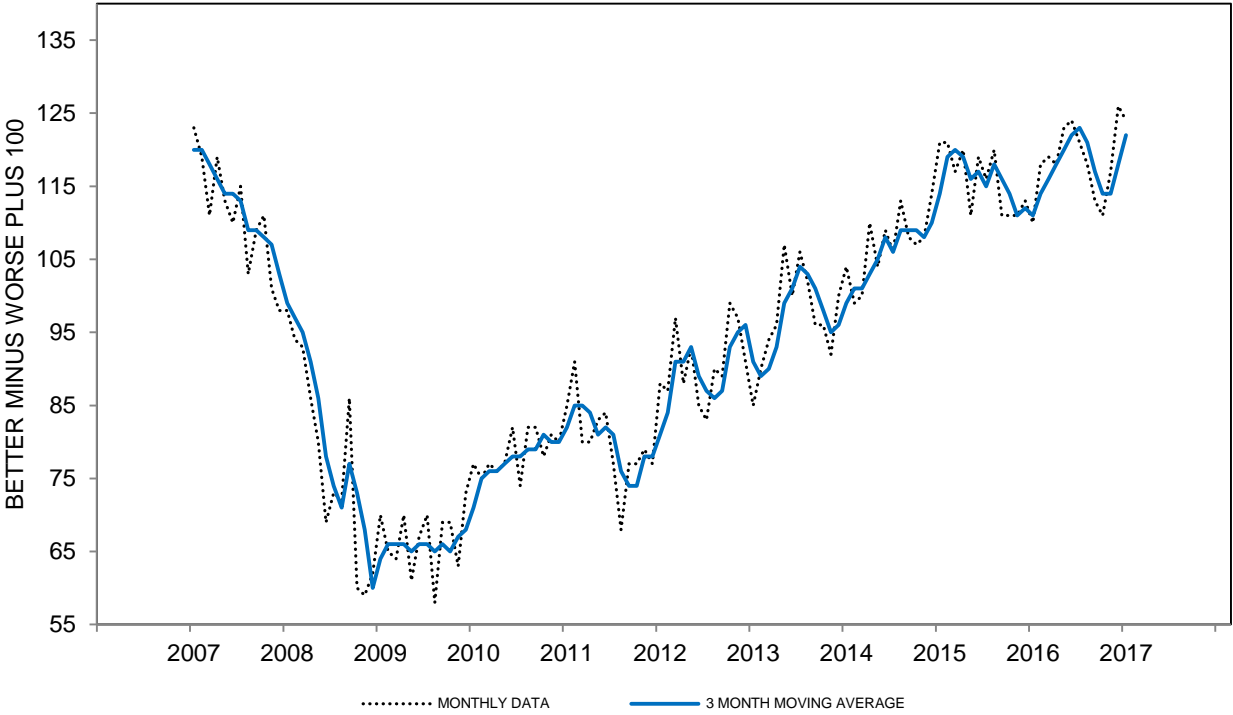


CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

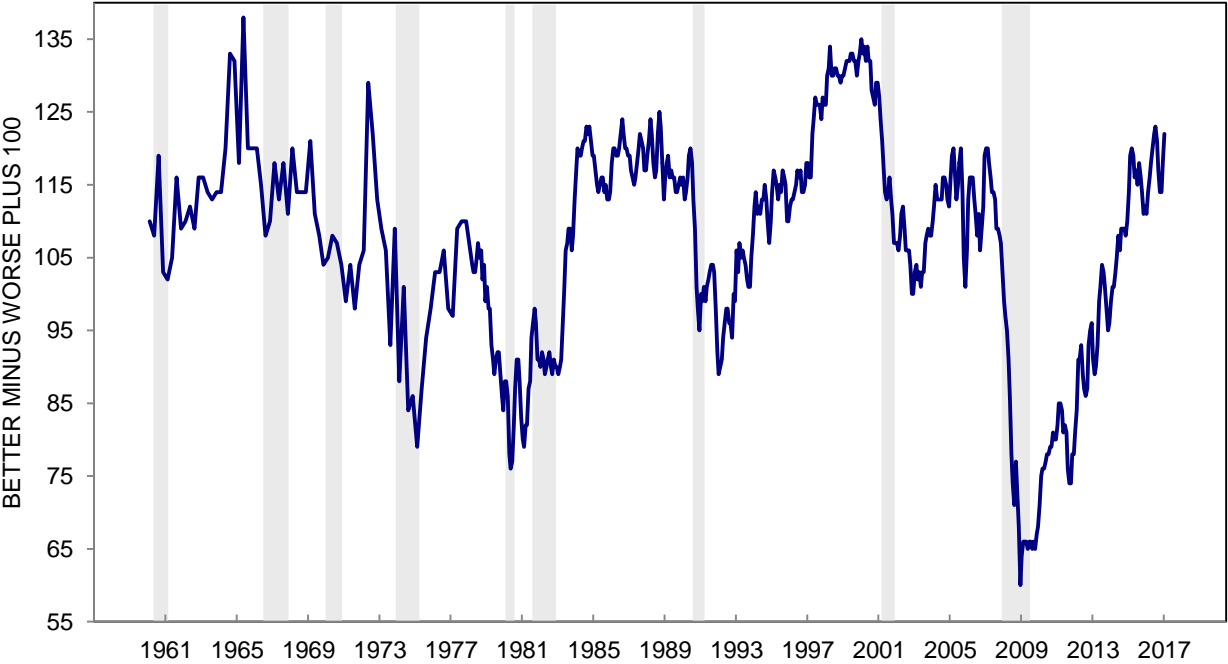


TABLE 7

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
BETTER THAN YEAR AGO:													
Income higher	35%	37%	38%	37%	40%	39%	34%	35%	31%	32%	37%	39%	36%
Increased HH Contribution	4	2	3	3	3	3	4	4	4	2	2	4	3
Assets Higher	4	5	4	6	6	5	4	5	6	4	6	7	6
Debt Lower	5	8	8	7	8	5	4	9	7	7	7	6	9
Expense Lower	6	8	8	8	8	7	8	6	8	7	9	10	8
WORSE THAN YEAR AGO:													
Income lower	21	22	21	22	20	20	20	21	25	22	23	18	17
Decreased HH Contribution	8	7	8	8	8	6	6	7	8	9	8	6	7
Higher prices	11	10	10	9	9	11	11	12	10	11	10	8	8
Assets Lower	2	3	2	2	3	2	1	2	1	2	2	2	*
Debt Higher	5	4	2	3	1	3	3	3	3	6	3	3	2
Expense Higher	8	6	7	6	6	3	4	9	7	8	6	5	5

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

INCOME HIGHER - INCOME LOWER (THREE MONTH MOVING AVERAGES)

All	10	13	15	16	17	18	18	16	11	10	10	15	18
Age 18 to 44	32	34	41	38	40	35	39	37	32	25	25	31	38
Age 45 to 64	-2	3	0	5	5	12	8	6	-1	0	1	8	9
Age 65+	-9	-8	-6	-5	0	-4	-3	-5	-1	-1	-2	-3	0
Income Bottom Third	-4	-5	-4	-3	3	3	6	2	0	-4	-5	1	2
Income Middle Third	10	15	19	17	20	18	17	16	9	8	9	17	23
Income Top Third	24	30	33	34	32	34	33	31	26	24	24	29	31

HIGHER PRICES (THREE MONTH MOVING AVERAGES)

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

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

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

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

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

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

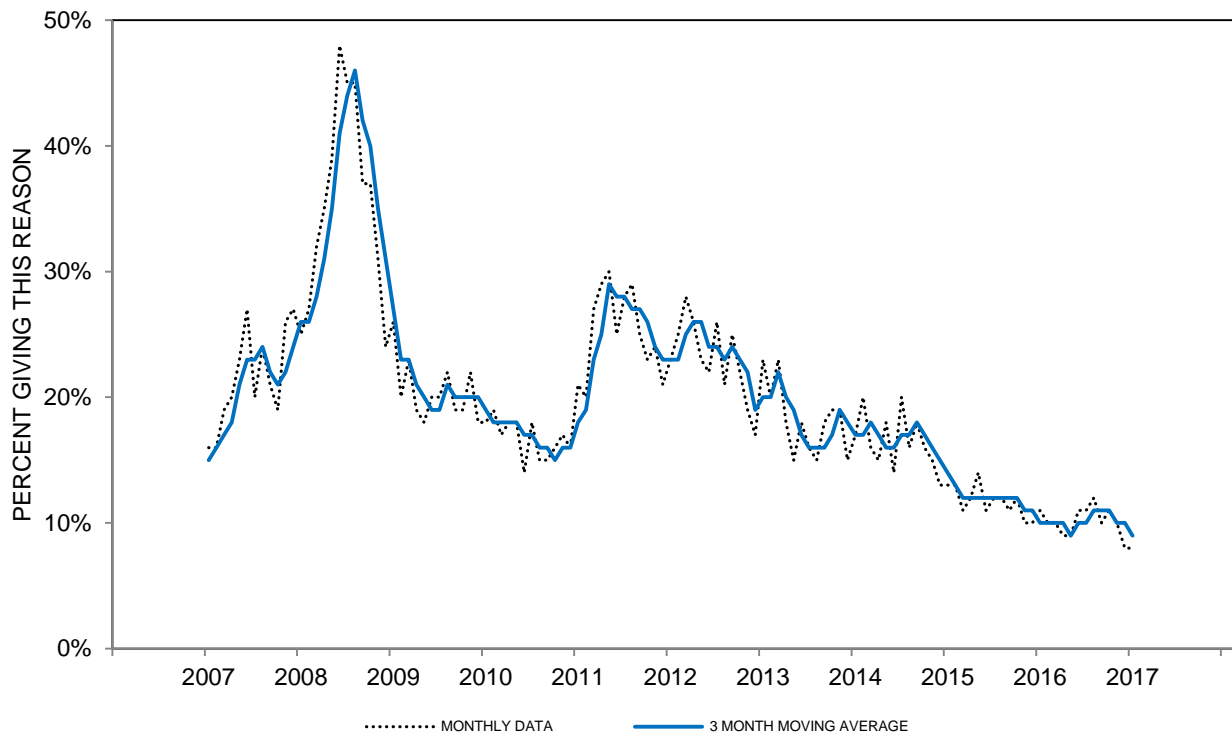
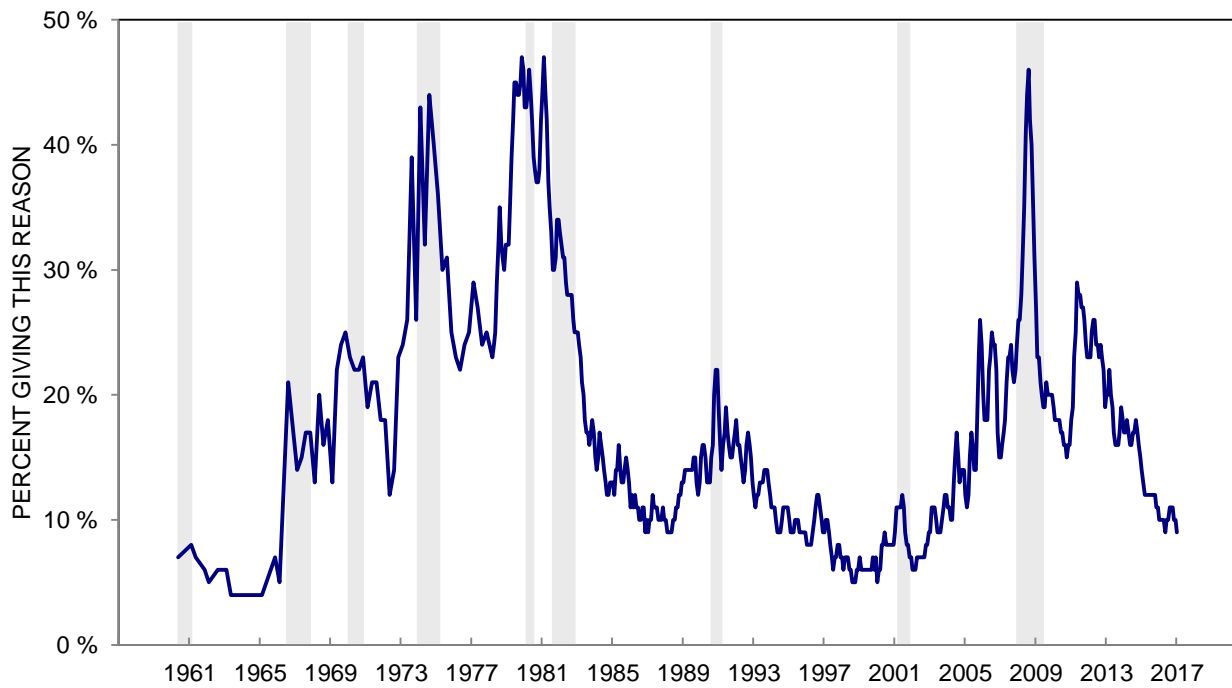
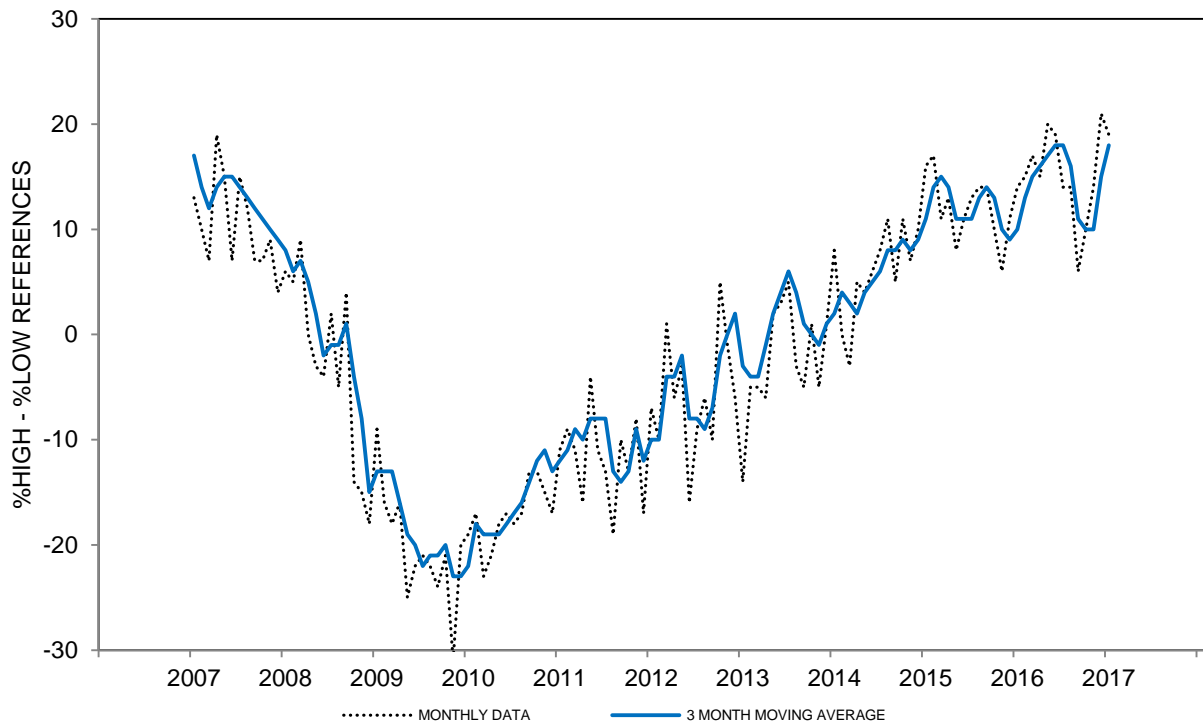


CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES



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



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

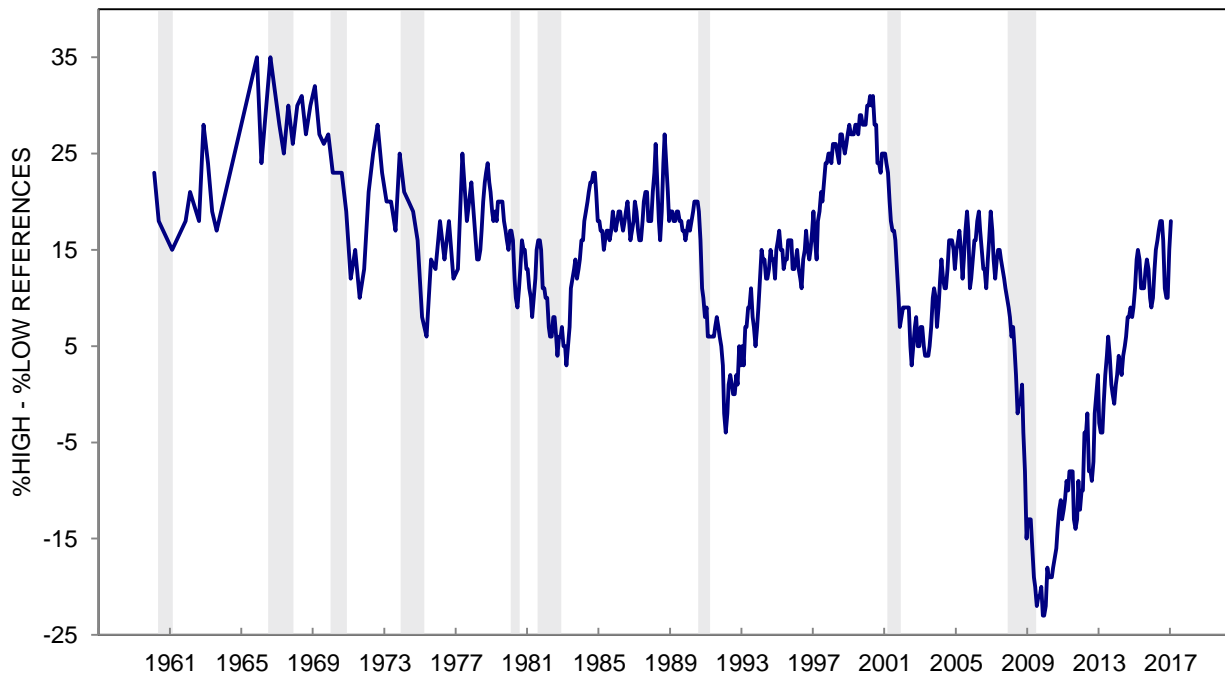


CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES:
NET CHANGE IN ASSETS AND DEBTS
(Higher Assets + Lower Debts) - (Lower Assets + Higher Debts)

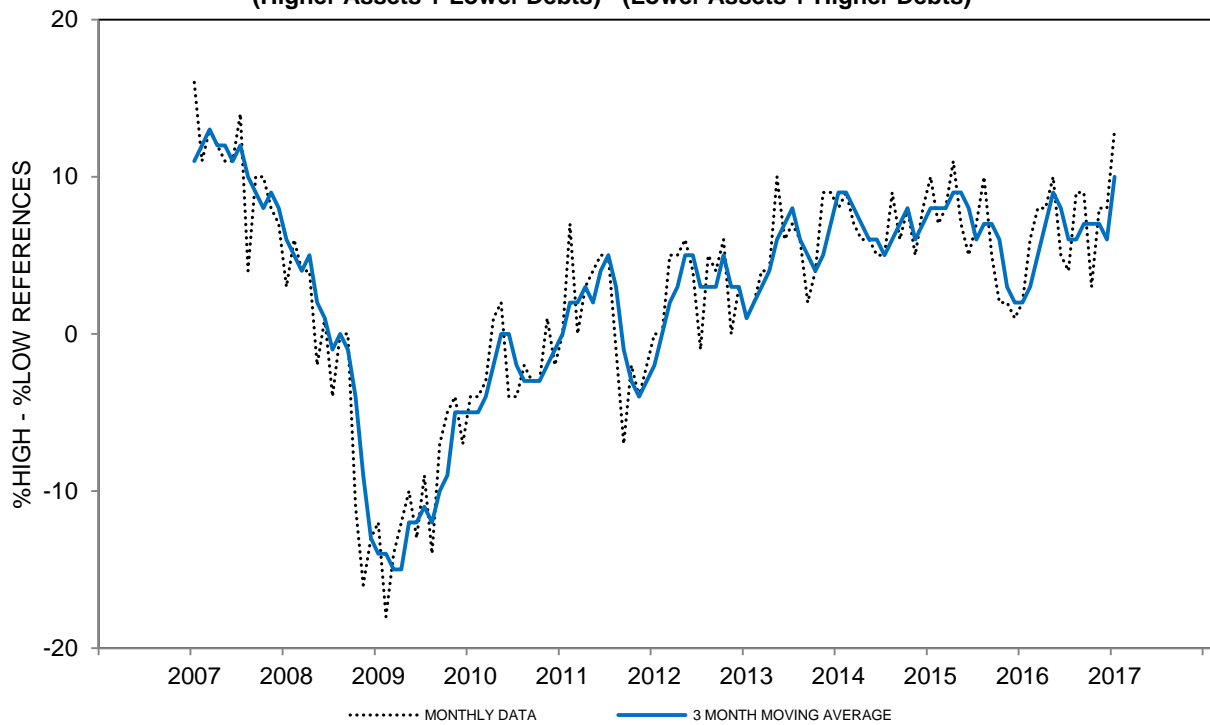


CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES:
NET CHANGE IN ASSETS AND DEBTS
(Higher Assets + Lower Debts) - (Lower Assets + Higher Debts)

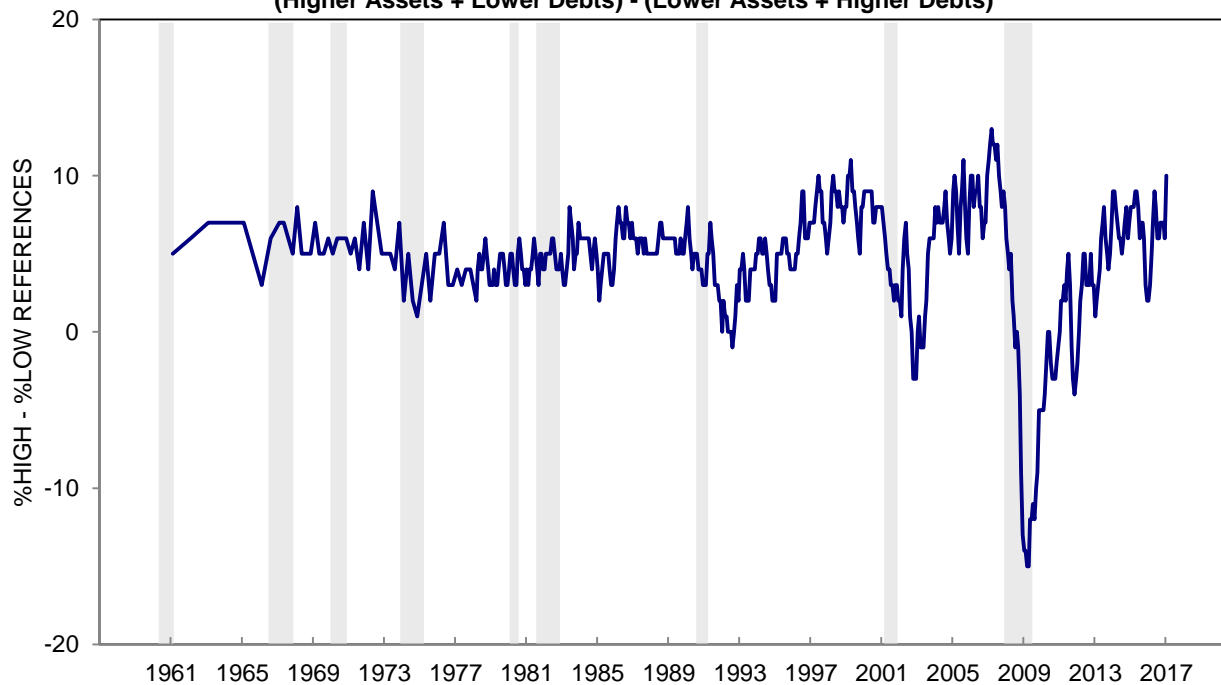


TABLE 8**EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR**

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
BETTER OFF	36%	37%	36%	32%	37%	34%	36%	29%	36%	36%	37%	40%	41%
SAME	49	50	50	55	51	54	52	55	50	48	47	47	46
WORSE OFF	12	9	9	11	9	9	10	10	10	9	11	9	11
DK, NA	3	4	5	2	3	3	2	6	4	7	5	4	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
INDEX SCORE	124	128	127	121	128	125	126	119	126	127	126	131	130

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

All	123	125	126	125	125	125	126	123	124	124	126	128	129
Age 18 to 44	145	145	145	142	143	141	144	138	142	141	145	142	145
Age 45 to 64	115	121	123	123	120	122	125	125	120	121	122	126	125
Age 65+	99	98	98	100	104	99	96	95	100	104	105	107	107
Income Bottom Third	121	118	118	118	121	121	122	119	118	119	120	124	127
Income Middle Third	130	132	131	128	124	118	121	120	125	127	130	131	130
Income Top Third	123	128	131	132	134	136	136	132	130	128	131	131	132

The question was: "Now looking ahead - do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

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

CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

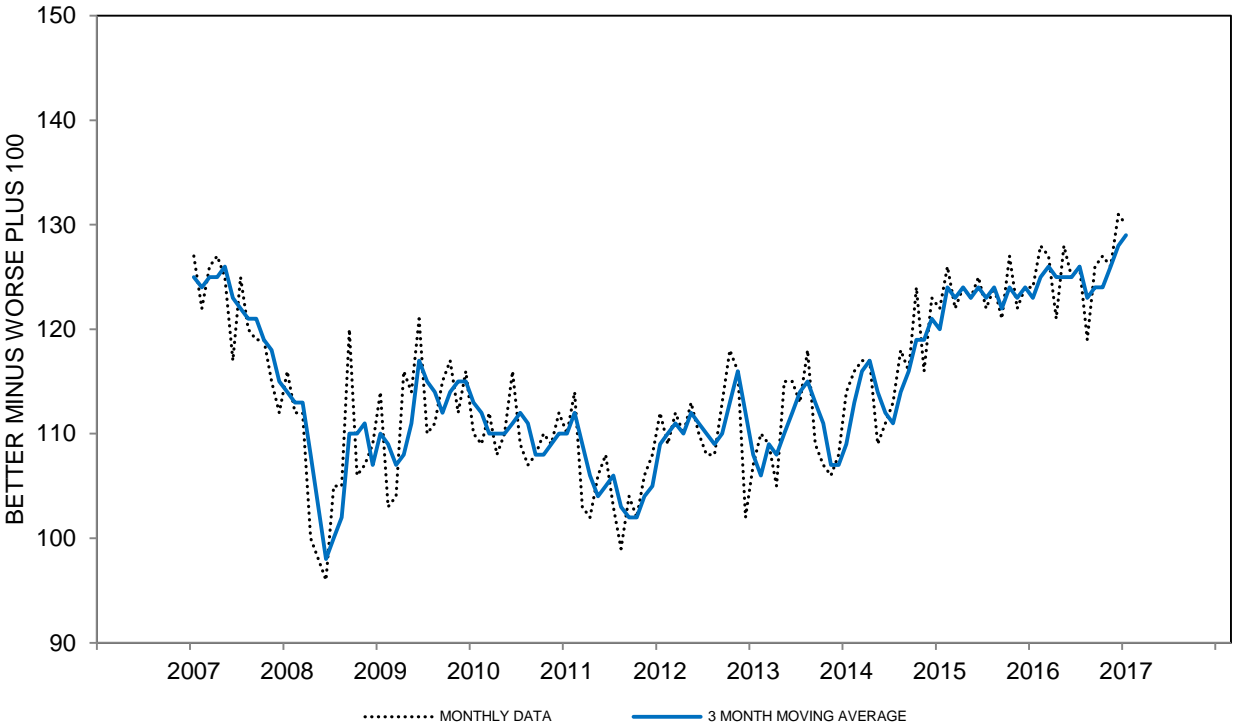


CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

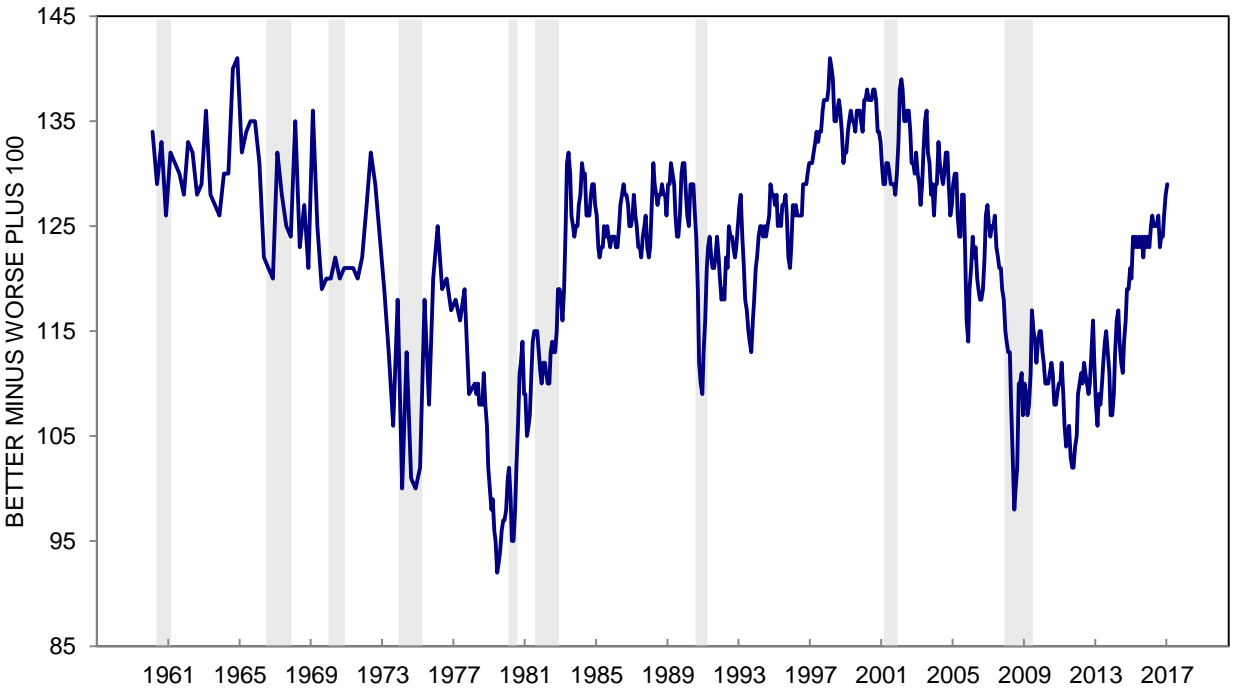


TABLE 9**ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION**

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
Personal Financial Progress													
Continuous increase (a)	21%	23%	23%	21%	24%	21%	23%	16%	18%	21%	24%	24%	22%
Intermittent increase (b)	25	25	26	28	27	32	27	32	31	25	24	30	29
Remain unchanged (c)	17	16	18	18	17	16	19	17	16	17	15	14	16
Intermittent decline (d)	17	16	15	15	14	15	15	17	16	15	16	14	14
Continuous decline (e)	8	5	5	7	5	5	5	4	6	5	6	4	3
Mixed change (f)	9	11	8	8	10	7	8	8	10	10	10	10	14
DK, NA	3	4	5	3	3	4	3	6	3	7	5	4	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
INDEX SCORE	121	127	129	127	132	133	130	127	127	126	126	136	134

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

All	121	123	126	128	129	131	132	130	128	127	126	129	132
Age 18 to 44	152	151	156	154	157	154	159	154	155	148	148	152	156
Age 45 to 64	109	119	120	122	119	126	127	126	119	119	119	123	124
Age 65+	85	82	85	92	98	96	90	93	98	104	101	102	105
Income Bottom Third	104	101	103	105	111	115	118	114	111	111	112	116	117
Income Middle Third	126	132	132	131	129	129	128	127	126	127	126	132	138
Income Top Third	135	138	144	148	149	149	149	149	147	143	142	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

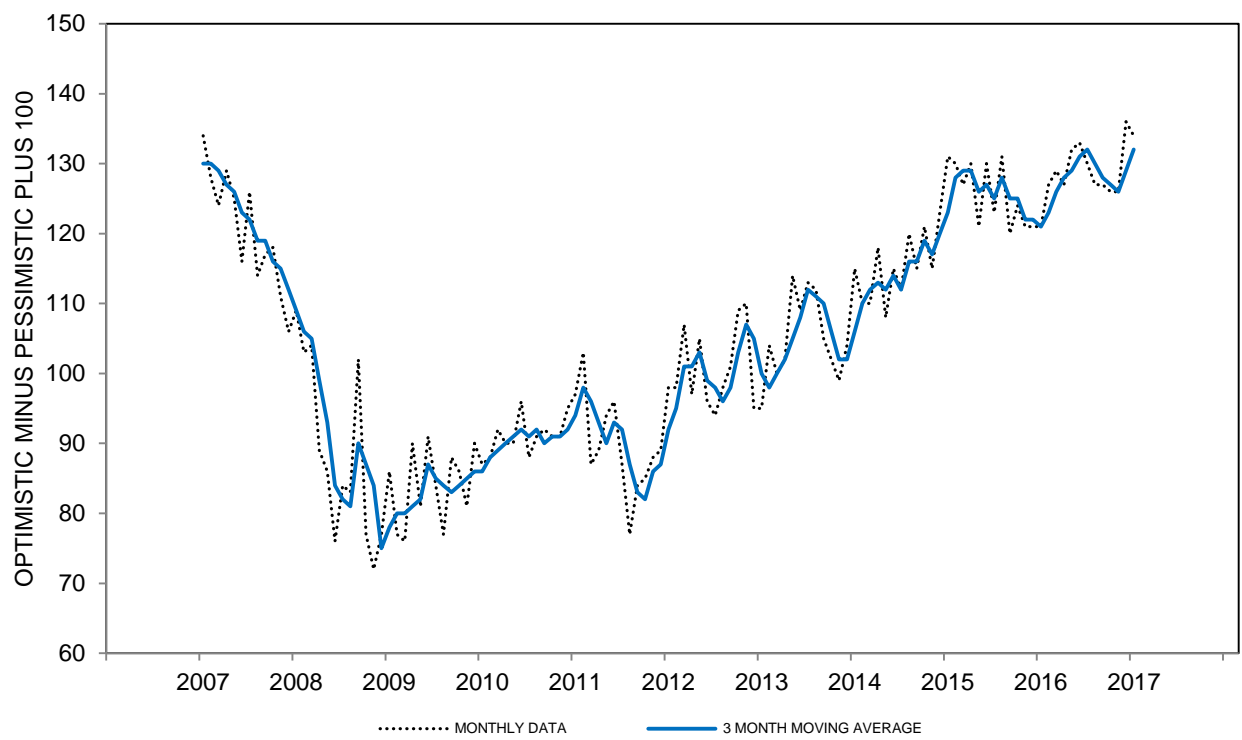


CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

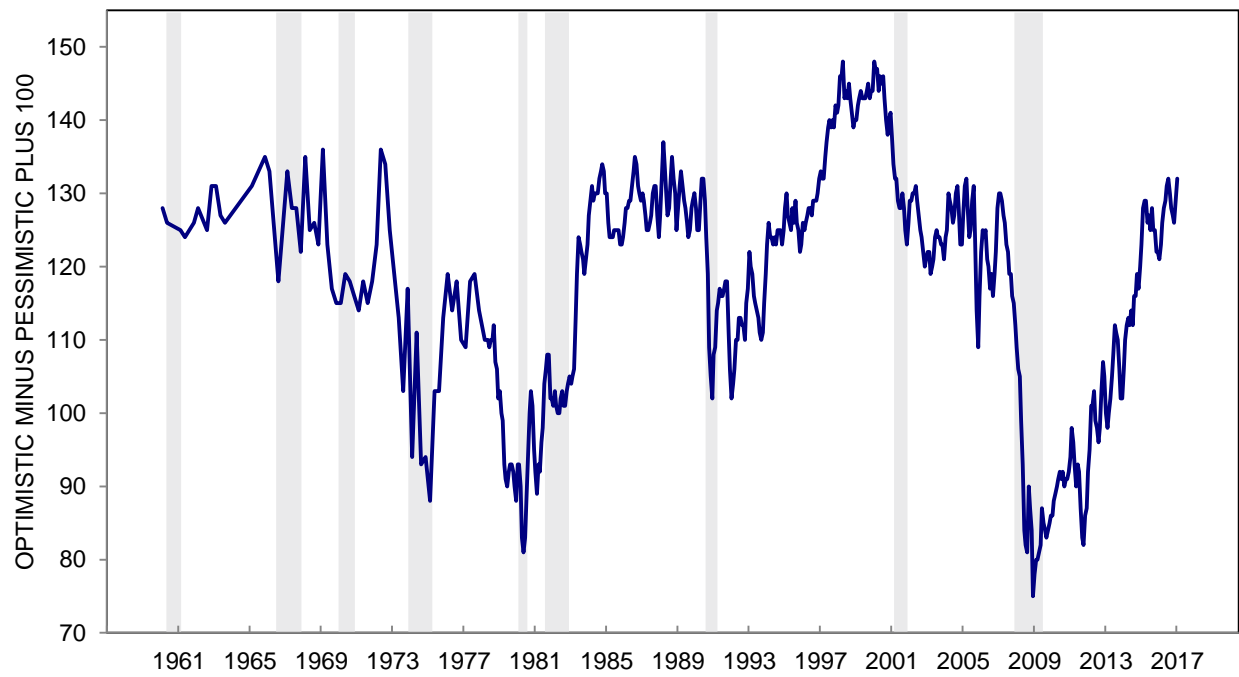


TABLE 10**CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO**

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
BETTER OFF	54%	59%	58%	59%	60%	61%	52%	57%	55%	59%	56%	61%	61%
SAME	12	11	10	10	11	8	13	9	12	11	13	11	9
WORSE OFF	33	29	30	31	28	31	34	33	32	30	30	27	29
DK, NA	1	1	2	*	1	*	1	1	1	*	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
INDEX SCORE	121	130	128	128	132	130	118	124	123	129	126	134	132

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

All	122	124	126	129	129	130	127	124	122	125	126	130	131
Age 18 to 44	148	150	152	154	155	153	150	151	151	154	152	157	157
Age 45 to 64	112	119	120	125	125	130	124	120	114	119	120	124	126
Age 65+	92	91	92	90	93	91	91	85	86	88	91	93	94
Income Bottom Third	97	95	100	100	104	105	108	100	97	95	100	109	107
Income Middle Third	119	127	128	131	131	127	124	124	123	126	123	128	132
Income Top Third	151	153	154	158	155	159	149	149	145	154	155	153	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

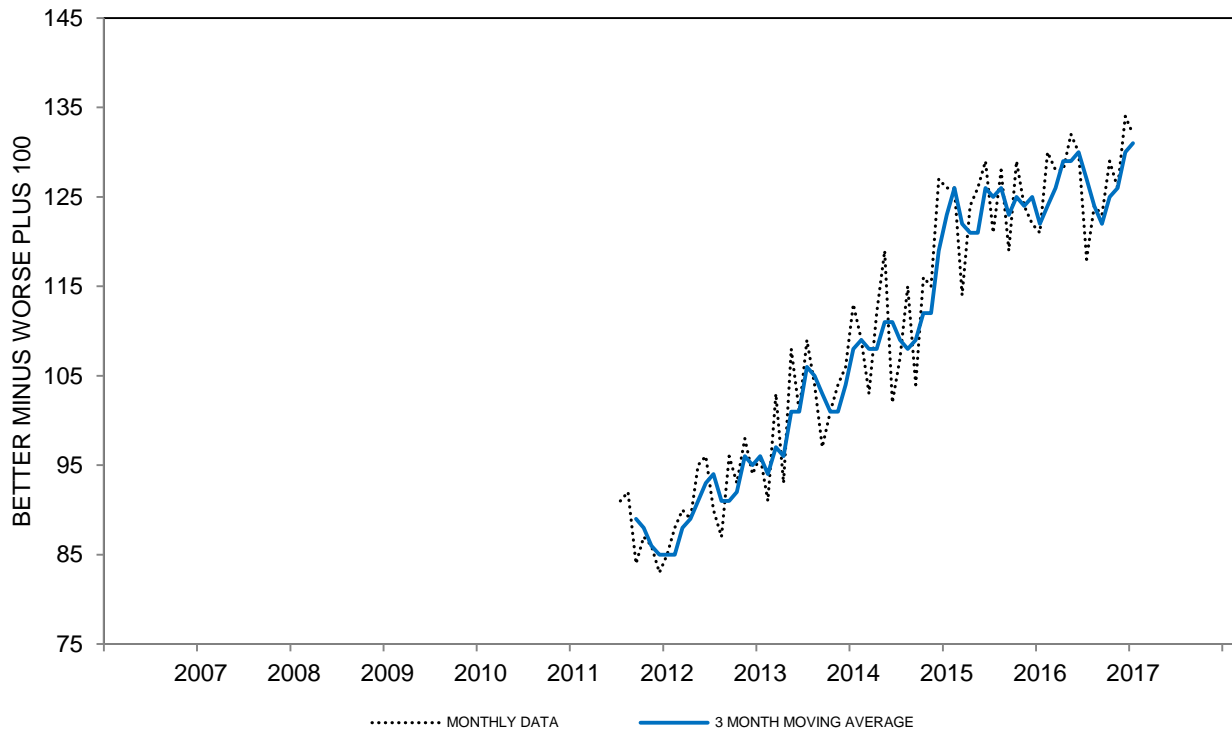


CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

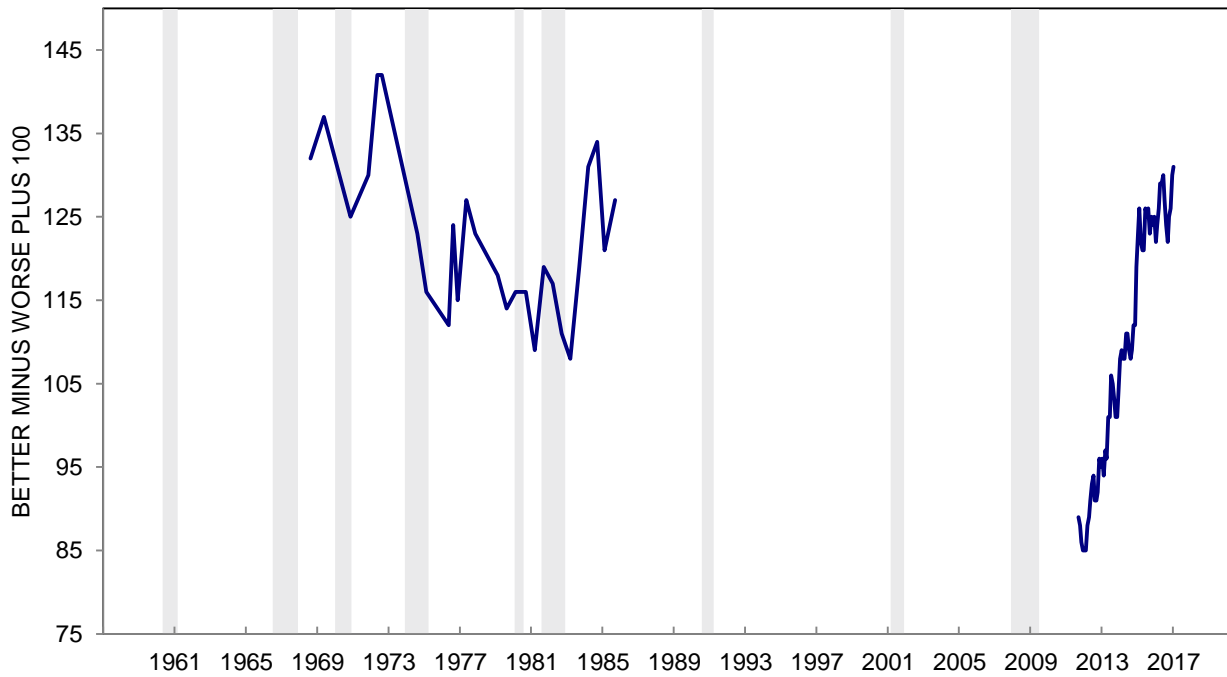


TABLE 11**EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS**

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
BETTER OFF	51%	55%	52%	50%	51%	53%	50%	51%	52%	57%	56%	53%	55%
SAME	33	30	32	34	31	27	32	30	30	27	24	31	28
WORSE OFF	14	11	12	12	13	15	15	14	13	13	15	12	15
DK, NA	2	4	4	4	5	5	3	5	5	3	5	4	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
INDEX SCORE	137	144	140	138	138	138	135	137	139	144	141	141	140

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

All	136	140	140	141	139	138	137	137	137	140	141	142	141
Age 18 to 44	170	170	170	169	169	169	170	165	165	168	172	172	171
Age 45 to 64	123	133	132	133	127	129	131	135	133	135	134	137	134
Age 65+	96	98	101	104	105	97	91	91	98	102	102	100	101
Income Bottom Third	130	132	135	137	137	137	136	134	133	134	134	136	138
Income Middle Third	142	146	142	141	136	134	131	130	133	140	143	143	141
Income Top Third	140	144	148	146	146	145	147	147	147	147	149	148	146

The question was: "And 5 years from now, do you expect that you (and your family living there) will be better off financially, worse off, or just about the same as now?"

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

CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

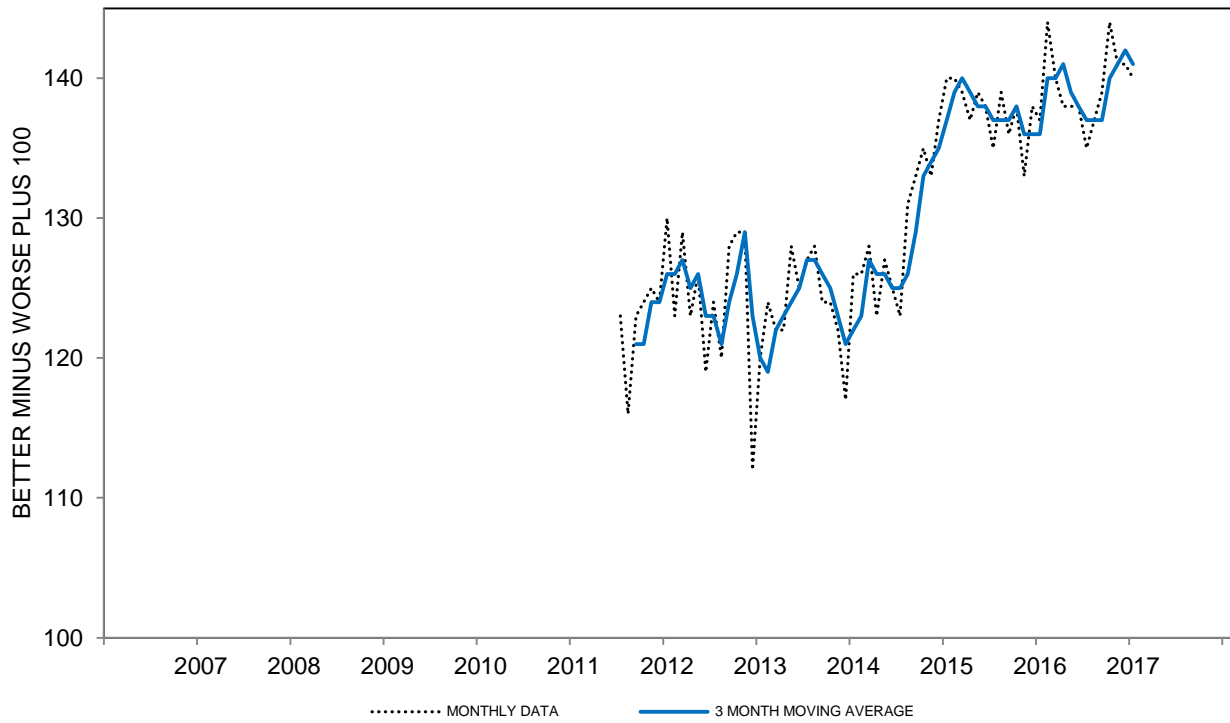


CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

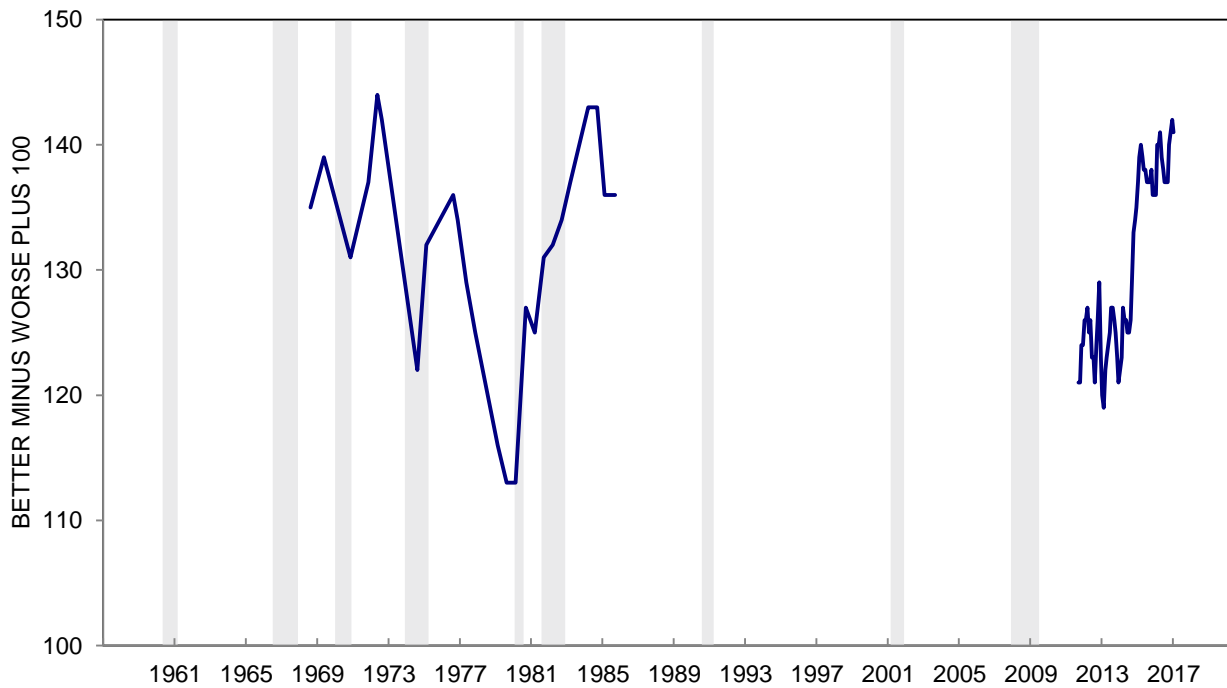


TABLE 12

FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
Personal Financial Progress													
Continuous increase (a)	33%	39%	37%	36%	37%	38%	33%	34%	34%	40%	37%	37%	36%
Intermittent increase (b)	20	18	18	20	19	17	19	19	19	16	17	21	18
Remain unchanged (c)	6	5	6	5	5	4	6	4	6	5	4	5	4
Intermittent decline (d)	12	12	11	13	12	10	12	11	11	10	9	9	11
Continuous decline (e)	7	5	7	6	6	8	10	8	7	7	7	5	4
Mixed change (f)	18	16	17	16	16	17	16	18	18	18	20	19	23
DK, NA	4	5	4	4	5	6	4	6	5	4	6	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
INDEX SCORE	134	140	137	137	138	137	130	134	135	139	138	144	139

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

All	133	135	137	138	137	137	135	134	133	136	137	140	140
Age 18 to 44	164	166	166	167	166	165	164	162	164	166	167	169	170
Age 45 to 64	119	128	129	134	131	135	131	132	128	131	131	136	135
Age 65+	97	96	99	96	99	94	92	88	92	95	97	97	97
Income Bottom Third	112	112	118	120	121	122	125	120	116	113	117	124	123
Income Middle Third	135	141	138	136	135	131	129	129	131	136	136	140	141
Income Top Third	152	156	159	161	159	160	154	154	153	159	159	158	156

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

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

(b) Better/Same or Same/Better

(c) Same/Same

(d) Worse/Same or Same/Worse

(e) Worse/Worse

(f) Worse/Better or Better/Worse

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

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

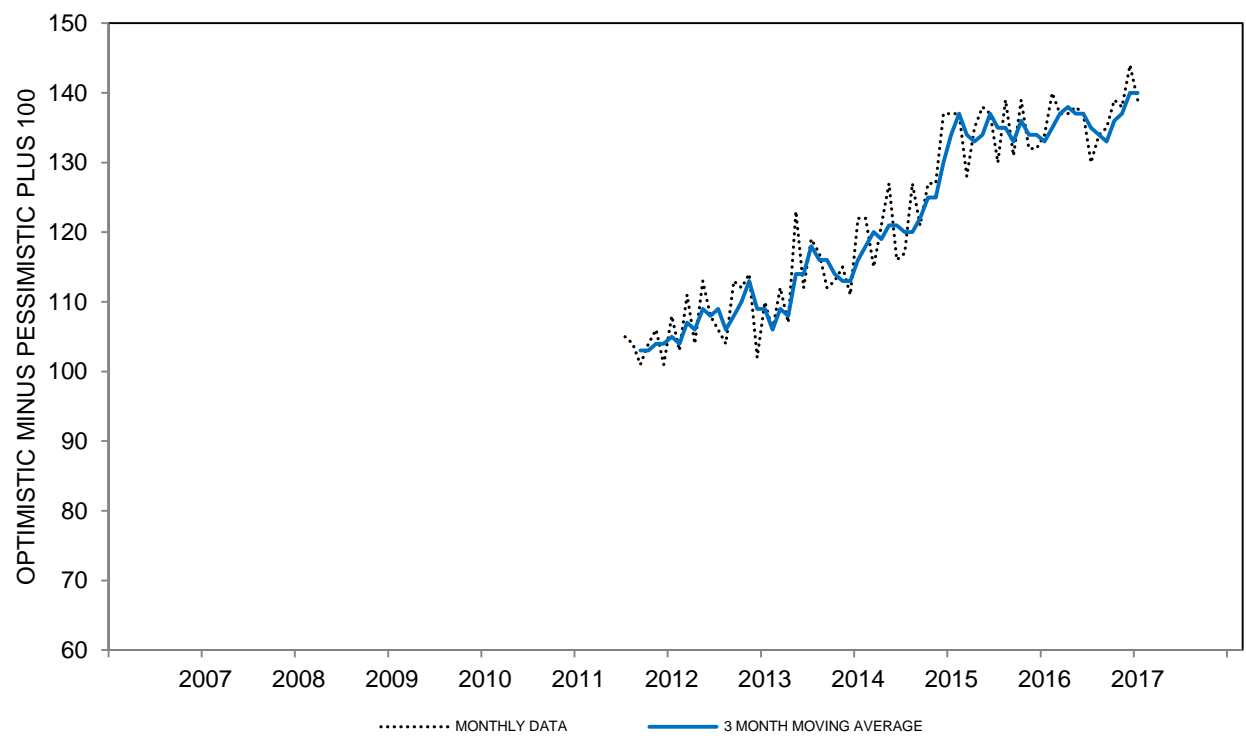


CHART 12: FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

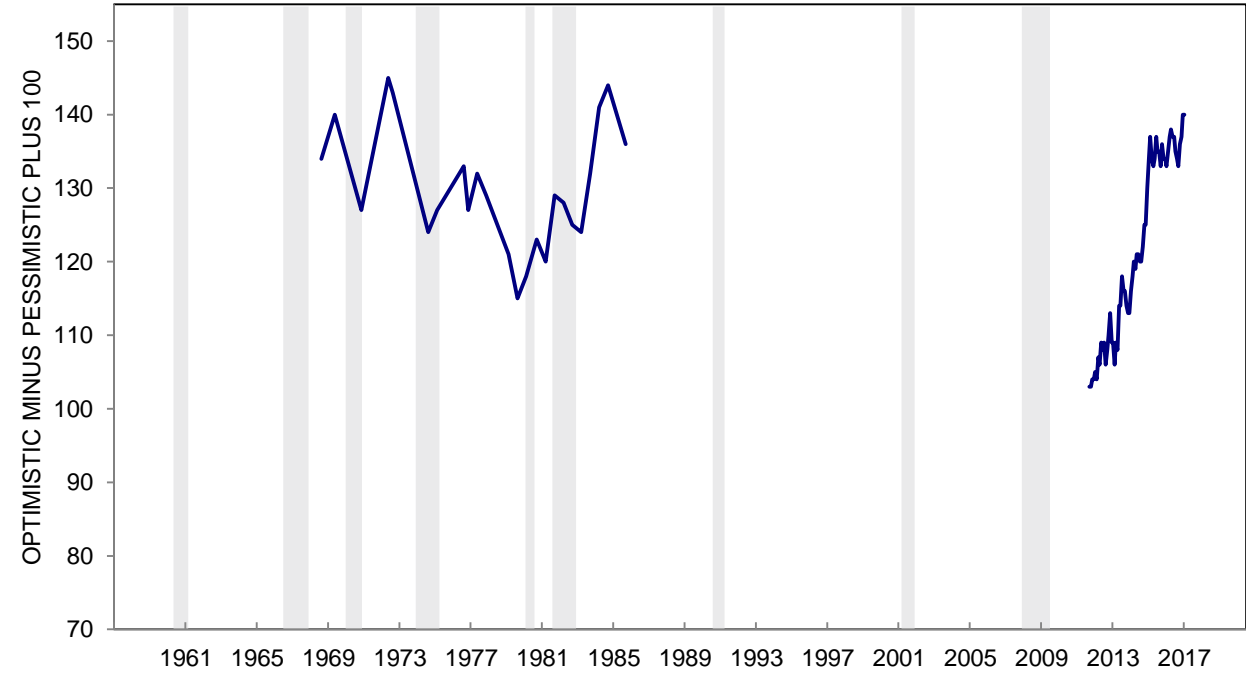


TABLE 13**EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR**

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
EXPECT INCREASE:													
1-2%	8%	13%	12%	14%	13%	13%	15%	14%	13%	13%	12%	16%	16%
3-4%	10	10	11	12	12	11	11	14	11	11	12	10	13
5%	8	12	7	9	8	7	7	7	9	10	8	8	6
6-9%	3	2	4	3	3	6	4	3	4	4	3	3	4
10-24%	12	12	15	9	12	13	11	9	14	12	14	15	12
25% or more	10	9	5	7	7	6	8	6	6	5	8	7	8
DK how much up	1	1	2	1	2	2	1	1	2	1	1	1	2
EXPECT SAME	29	26	31	28	27	23	26	30	25	23	27	25	26
EXPECT DOWN	19	15	13	16	16	18	15	14	16	21	15	14	12
DK, NA	*	*	*	1	*	1	2	2	*	*	*	1	1
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cases	503	505	545	528	547	510	538	550	580	575	610	602	601
MEDIAN	0.8	1.9	1.4	1.2	1.6	1.6	1.4	1.2	1.7	1.5	1.8	1.5	1.9

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

All	1.4	1.4	1.4	1.5	1.4	1.5	1.5	1.4	1.4	1.5	1.7	1.6	1.7
Age 18 to 44	3.8	4.1	4.2	3.8	3.8	4.2	4.2	3.6	3.3	3.3	3.7	3.6	3.6
Age 45 to 64	0.7	1.2	1.2	1.3	1.0	1.2	1.6	1.6	1.6	1.3	1.6	1.6	1.9
Age 65+	0.1	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.1	0.1	0.1	0.1	0.1
Income Bottom Third	0.8	0.6	0.5	0.7	0.5	0.8	0.9	0.8	0.6	0.4	0.6	0.8	0.9
Income Middle Third	1.9	1.9	2.0	1.6	1.4	1.1	1.2	1.3	1.6	1.7	1.5	1.4	1.4
Income Top Third	2.3	2.5	2.6	2.6	2.7	2.8	2.6	2.5	2.4	2.6	2.8	2.9	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

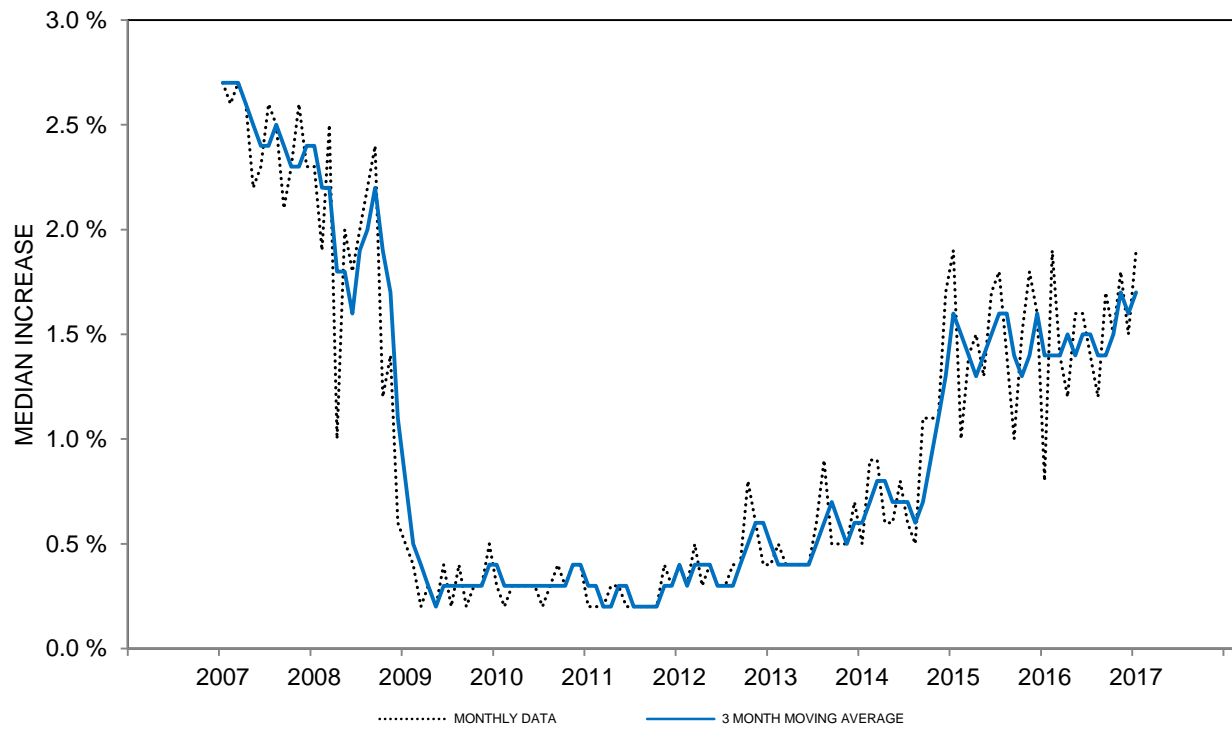


CHART 13: EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

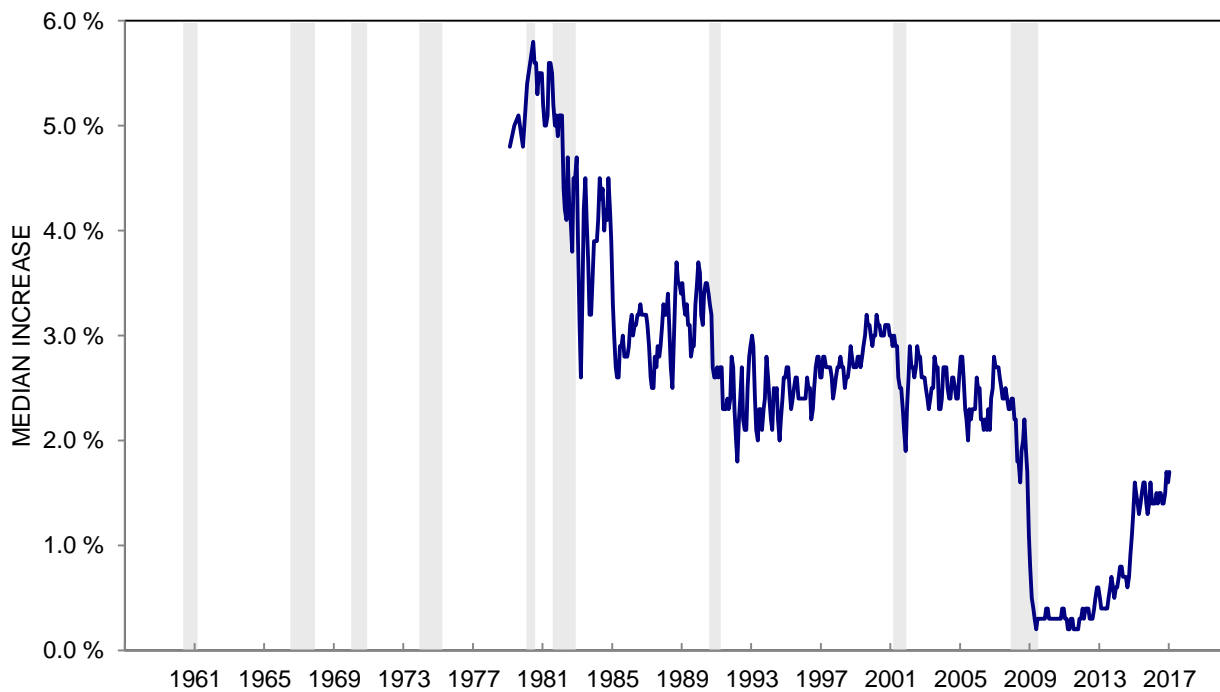


TABLE 14**EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR**

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
INCOME UP MORE	23%	23%	22%	21%	24%	23%	19%	22%	22%	19%	27%	23%	20%
INCOME UP SAME	35	34	36	32	32	36	38	36	40	39	34	38	39
PRICES UP MORE	41	42	40	46	42	39	42	41	36	40	38	37	40
DK, NA	1	1	2	1	2	2	1	1	2	2	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
INDEX SCORE	82	81	82	75	82	84	77	81	86	79	89	86	80

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

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

The question was: "During the next year or two -- do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

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

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

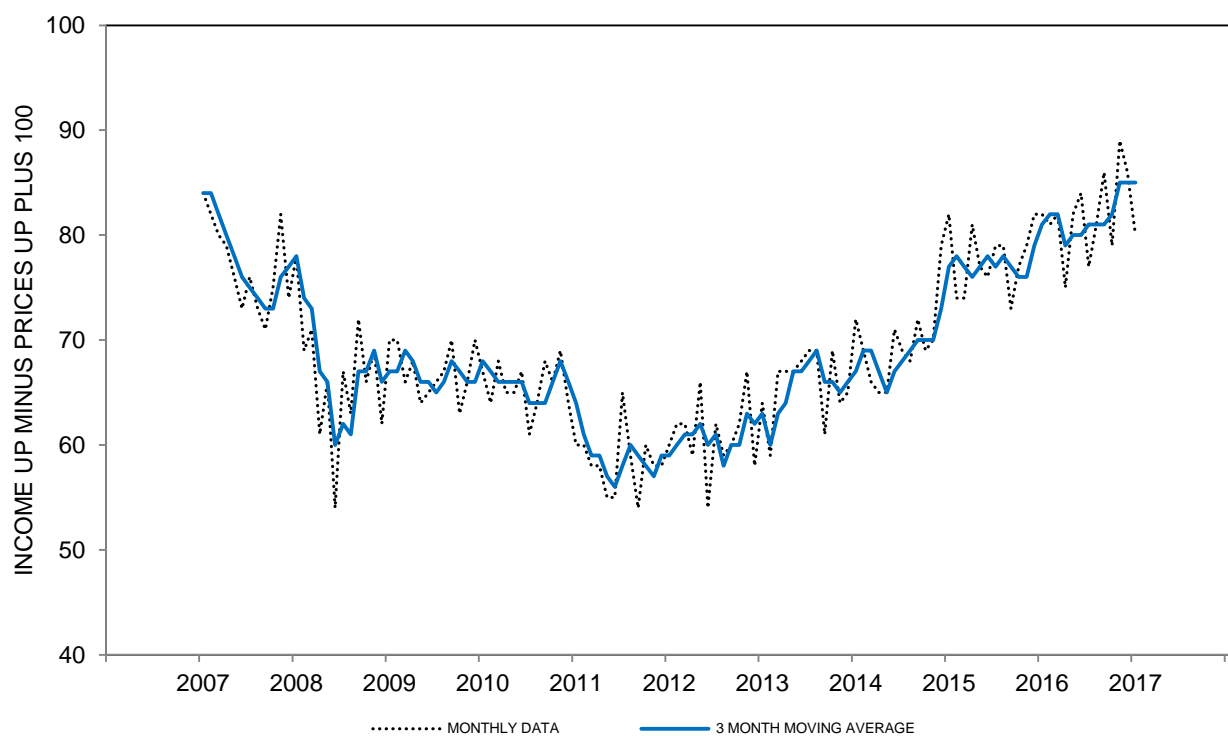


CHART 14: EXPECTED CHANGE IN REAL INCOME DURING THE NEXT YEAR

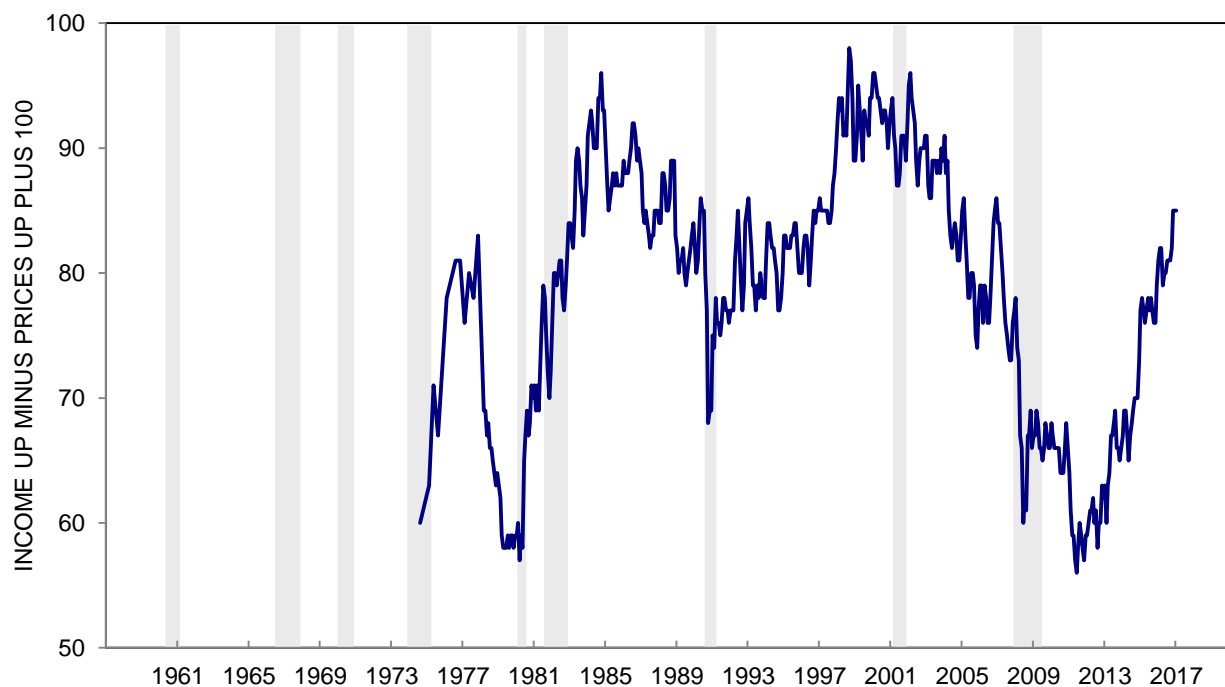


TABLE 15

PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR

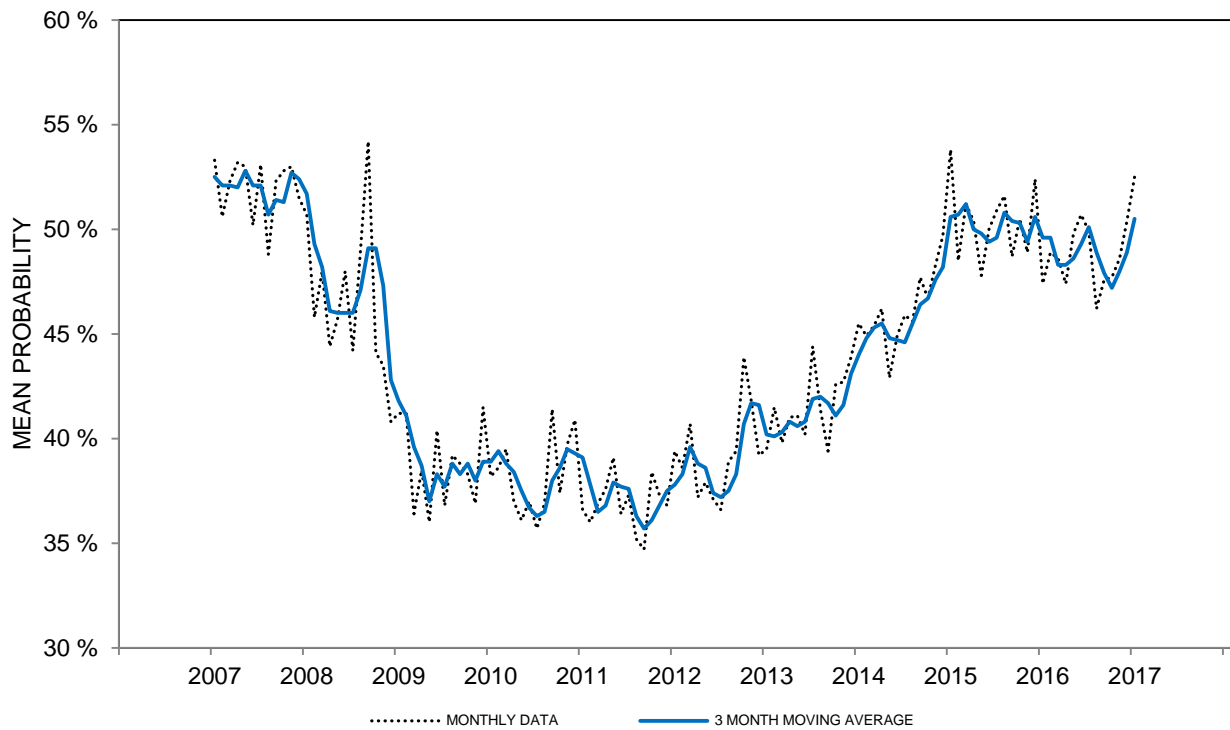
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
0%	23%	22%	20%	21%	20%	20%	20%	19%	19%	19%	16%	17%	16%
1 - 24%	17	12	16	16	17	15	16	19	17	18	19	17	16
25 - 49%	4	9	6	6	5	5	5	7	8	7	8	5	7
50%	10	13	12	13	12	12	11	14	12	12	12	13	13
51 - 74%	10	7	9	7	7	8	9	7	8	8	8	8	8
75 - 99%	20	20	20	22	22	21	23	19	20	19	22	22	21
100%	16	17	16	14	17	18	16	14	15	16	15	17	19
DK, NA	*	*	1	1	*	1	*	1	1	1	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
MEAN	47	49	49	47	50	51	50	46	48	48	49	50	53

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

All	50	50	48	48	49	49	50	49	48	47	48	49	51
Age 18 to 44	65	65	64	65	65	65	65	63	61	61	62	63	65
Age 45 to 64	46	48	46	45	44	47	50	51	48	46	46	46	48
Age 65+	28	26	24	25	27	25	24	21	24	26	28	30	31
Income Bottom Third	40	38	35	38	41	43	42	40	38	38	39	41	42
Income Middle Third	54	53	52	49	48	47	49	48	48	48	49	51	52
Income Top Third	57	58	59	59	58	59	60	60	58	57	57	57	59

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

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



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

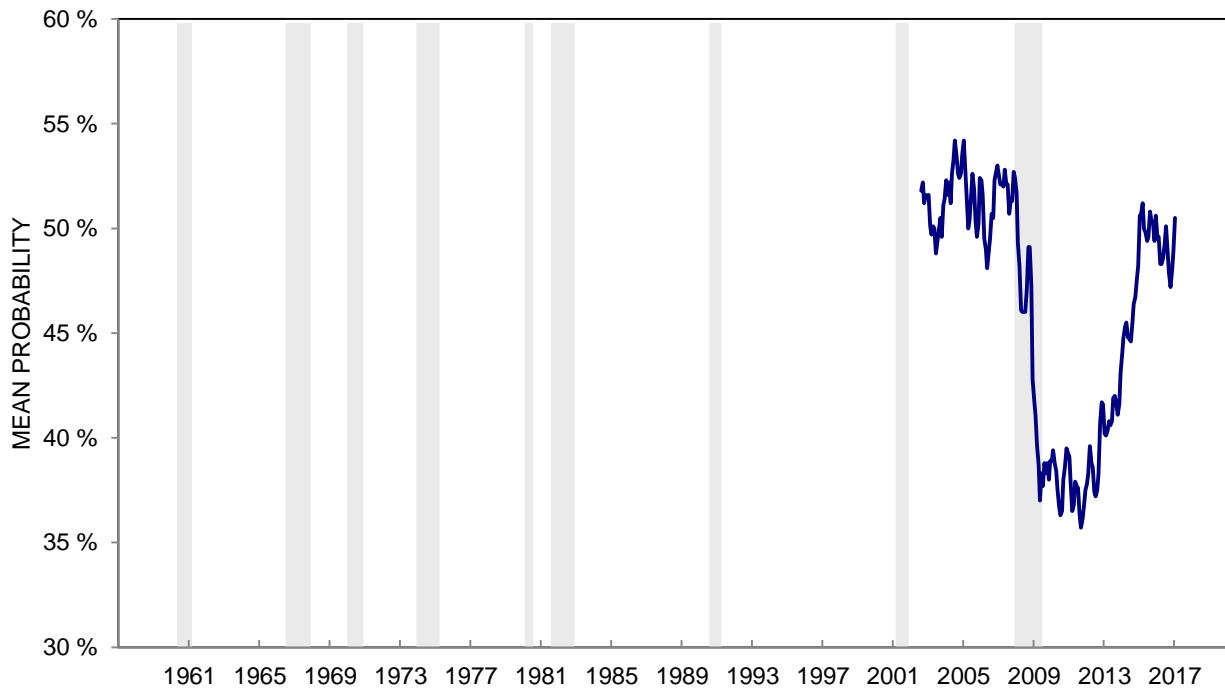


TABLE 16

PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
0%	17%	17%	17%	17%	17%	15%	17%	17%	15%	14%	13%	15%	13%
1 - 24%	24	25	27	28	27	25	29	28	30	29	30	28	28
25 - 49%	12	11	11	11	9	11	10	11	10	14	12	10	10
50%	16	17	16	17	18	16	15	16	13	16	14	16	16
51 - 74%	6	11	8	8	8	9	8	10	9	8	8	7	11
75 - 99%	17	13	15	15	14	16	14	13	17	14	16	16	16
100%	7	6	5	4	6	7	6	4	6	5	7	7	5
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	503	505	545	528	547	510	538	550	580	575	610	602	601
MEAN	41	39	38	38	39	41	38	36	40	38	40	40	41

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

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

The question was: "What do you think the chances are that your (family) income will increase by more than the rate of inflation during the next five years or so?"

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

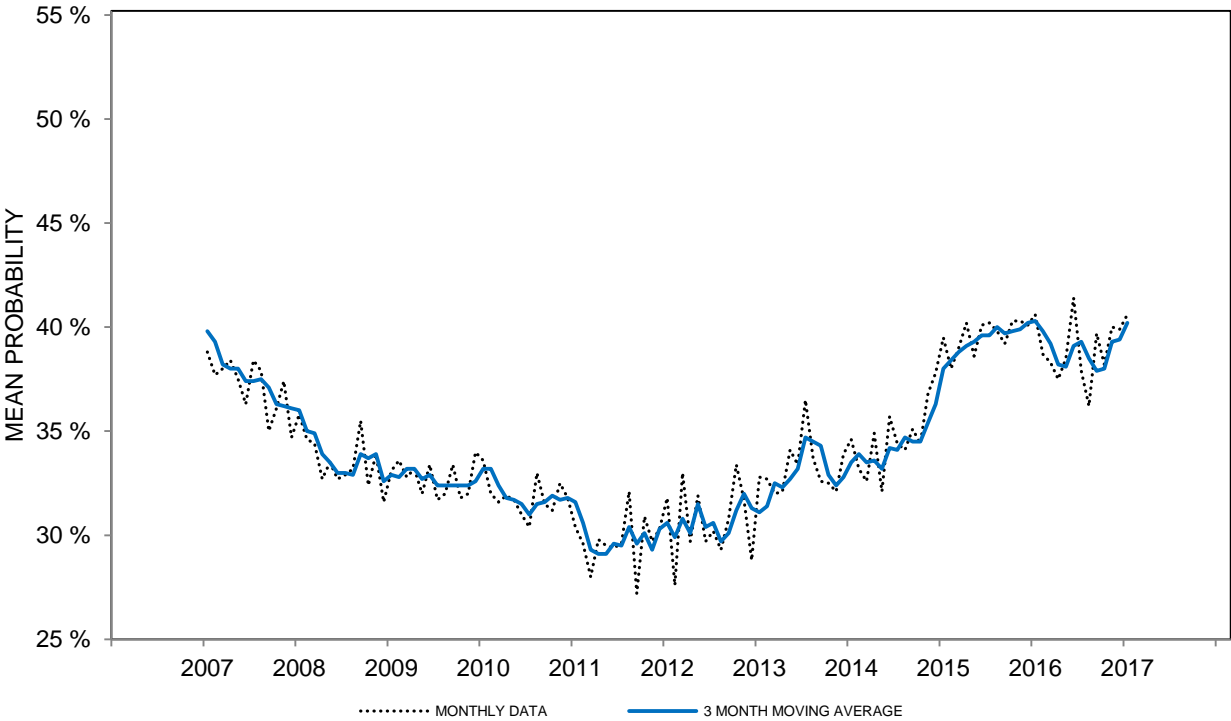


CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

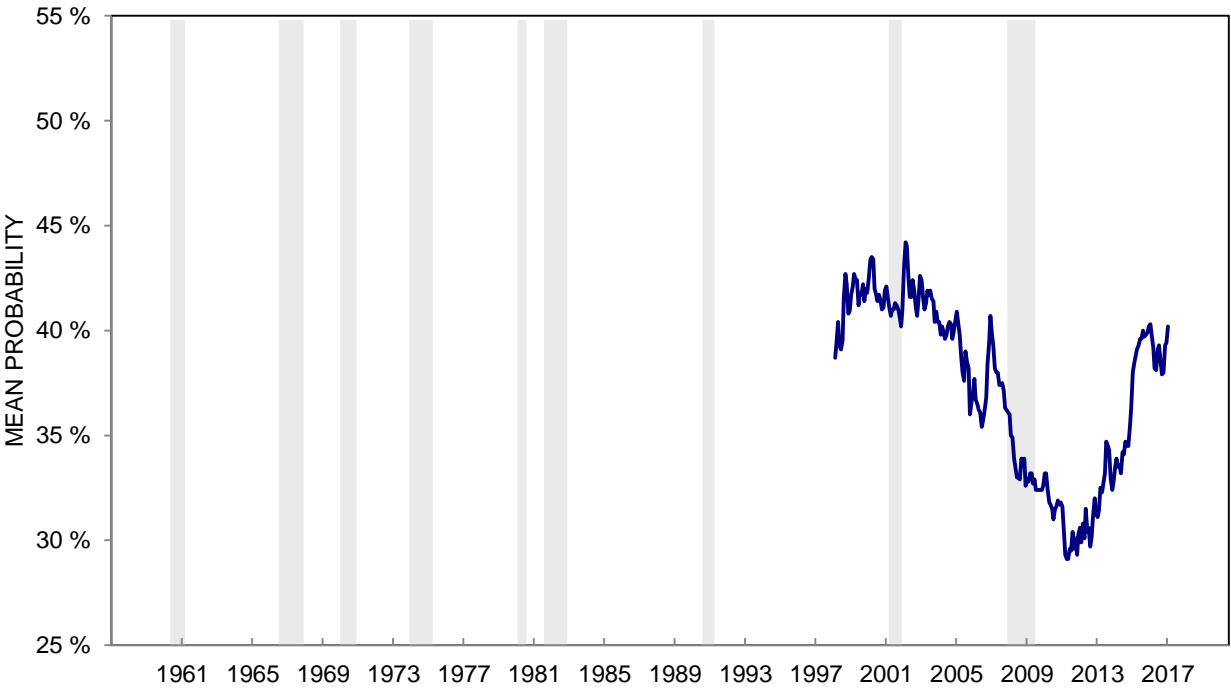


TABLE 17

PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
0%	42%	44%	41%	40%	43%	39%	43%	40%	39%	40%	38%	44%	38%
1 - 24%	26	30	32	33	30	33	29	31	29	30	31	31	37
25 - 49%	12	8	10	7	10	9	10	8	9	10	12	8	8
50%	10	11	9	11	9	11	9	12	12	13	11	10	11
51 - 74%	1	1	1	3	2	3	3	2	4	2	2	2	2
75 - 99%	4	4	5	4	4	3	2	4	5	3	4	2	3
100%	4	2	2	2	2	2	3	3	2	2	2	2	1
DK, NA	1	*	*	*	*	*	1	*	*	*	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
MEAN	20	18	19	19	18	19	19	20	22	20	20	17	18

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

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

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

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

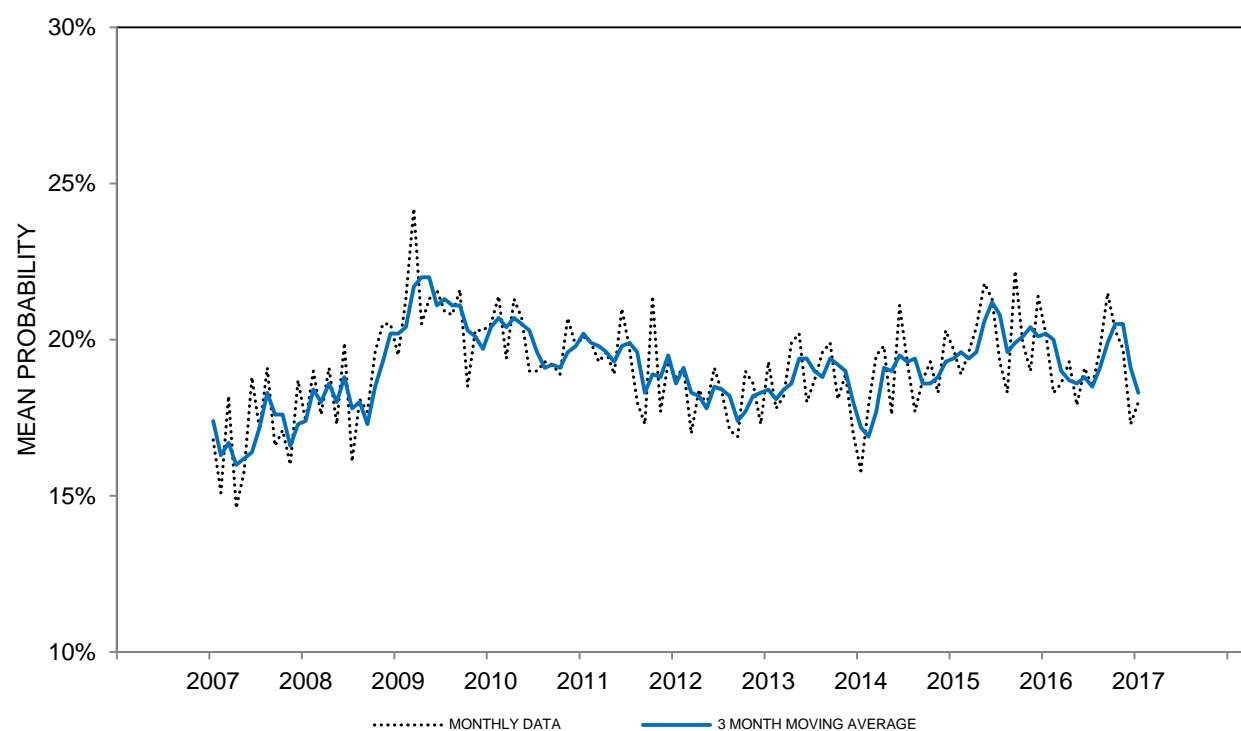


CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

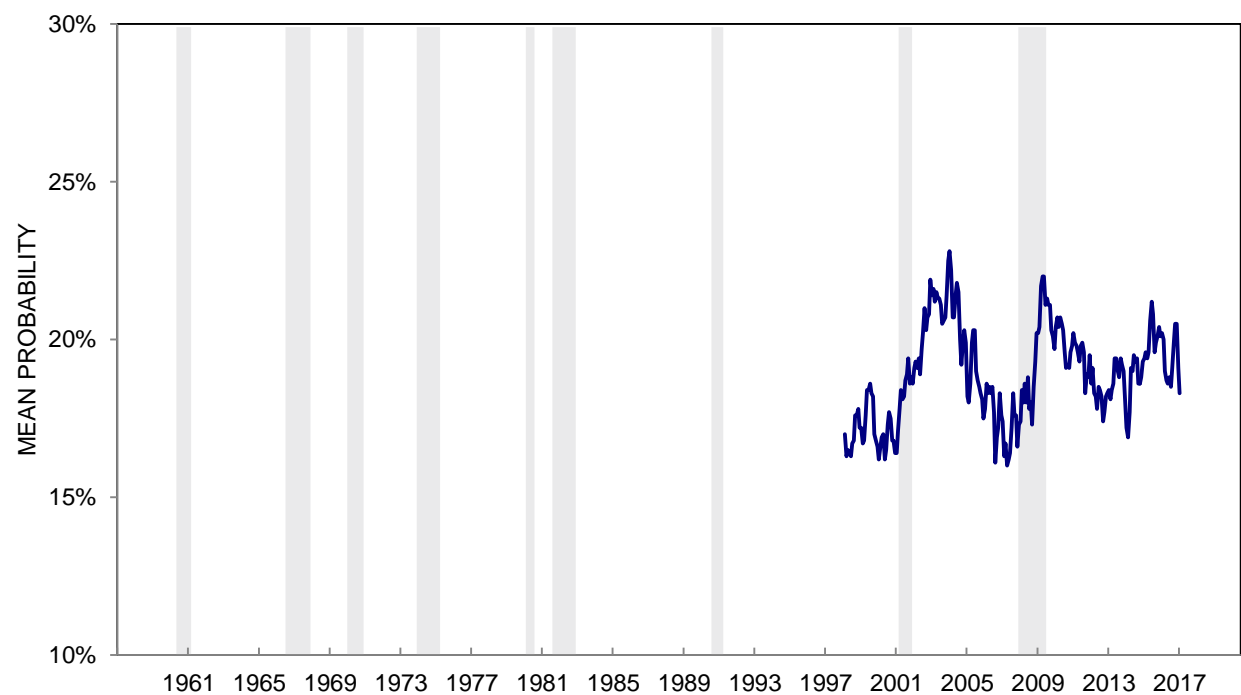


TABLE 18

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

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
0%	22%	20%	22%	23%	21%	21%	22%	20%	20%	21%	21%	22%	18%
1 - 24%	27	30	25	24	26	28	24	27	30	23	27	28	27
25 - 49%	11	13	11	11	14	10	12	13	12	15	12	11	13
50%	14	12	15	14	13	13	16	14	12	10	15	12	15
51 - 74%	7	5	8	6	8	5	7	5	6	8	7	7	8
75 - 99%	12	15	12	16	13	17	12	15	15	15	12	15	15
100%	5	4	6	5	5	4	6	4	4	7	5	4	3
DK, NA	2	1	1	1	*	2	1	2	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
MEAN	34	34	35	36	35	35	35	35	35	38	34	35	37

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

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

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

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

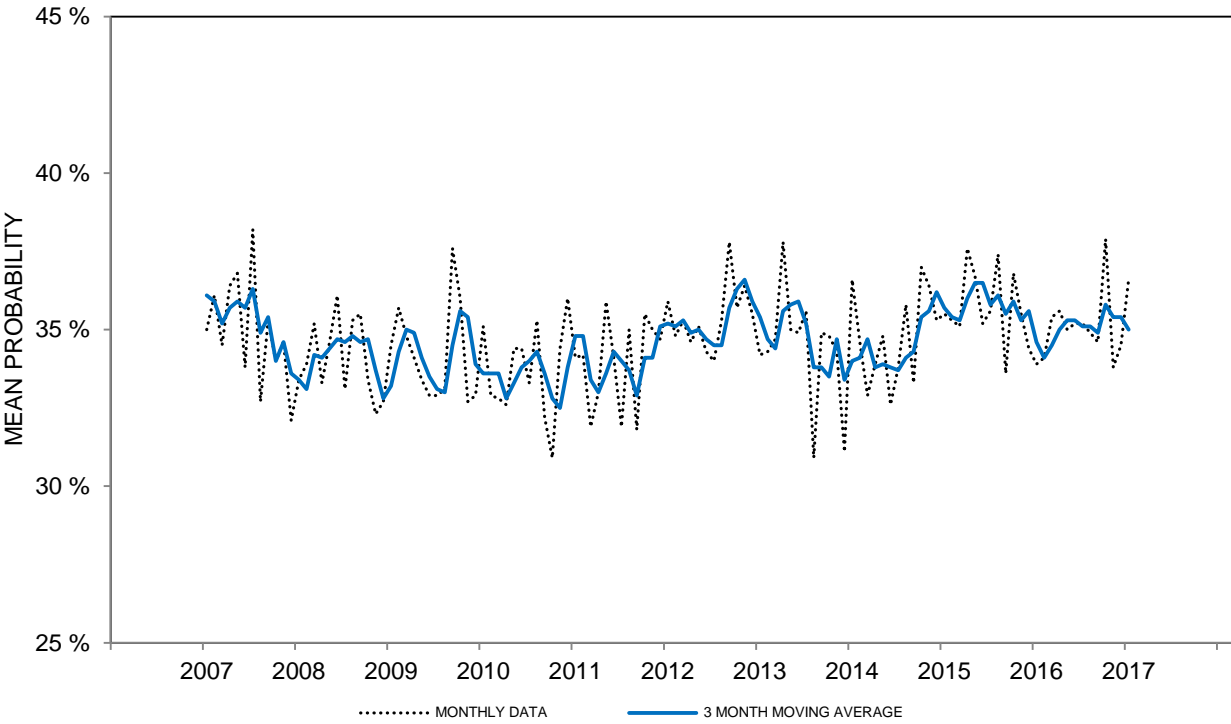


CHART 18: PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

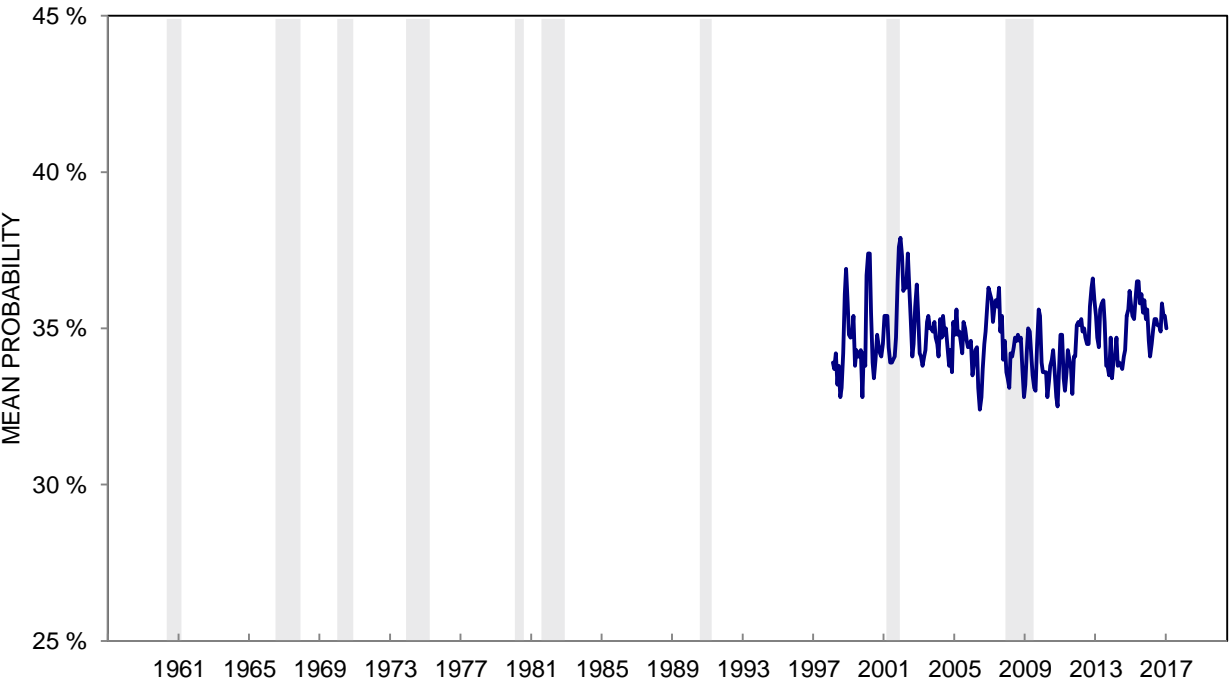


TABLE 19**CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO**

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
GONE UP	23%	24%	25%	24%	25%	22%	26%	21%	22%	25%	26%	26%	25%
STAY THE SAME	43	45	43	45	46	46	41	45	44	45	41	46	47
GONE DOWN	34	30	31	31	29	32	33	33	33	30	33	28	27
DK, NA	*	1	1	*	*	*	*	1	1	*	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
INDEX SCORE	89	94	94	93	96	90	93	88	89	95	93	98	98

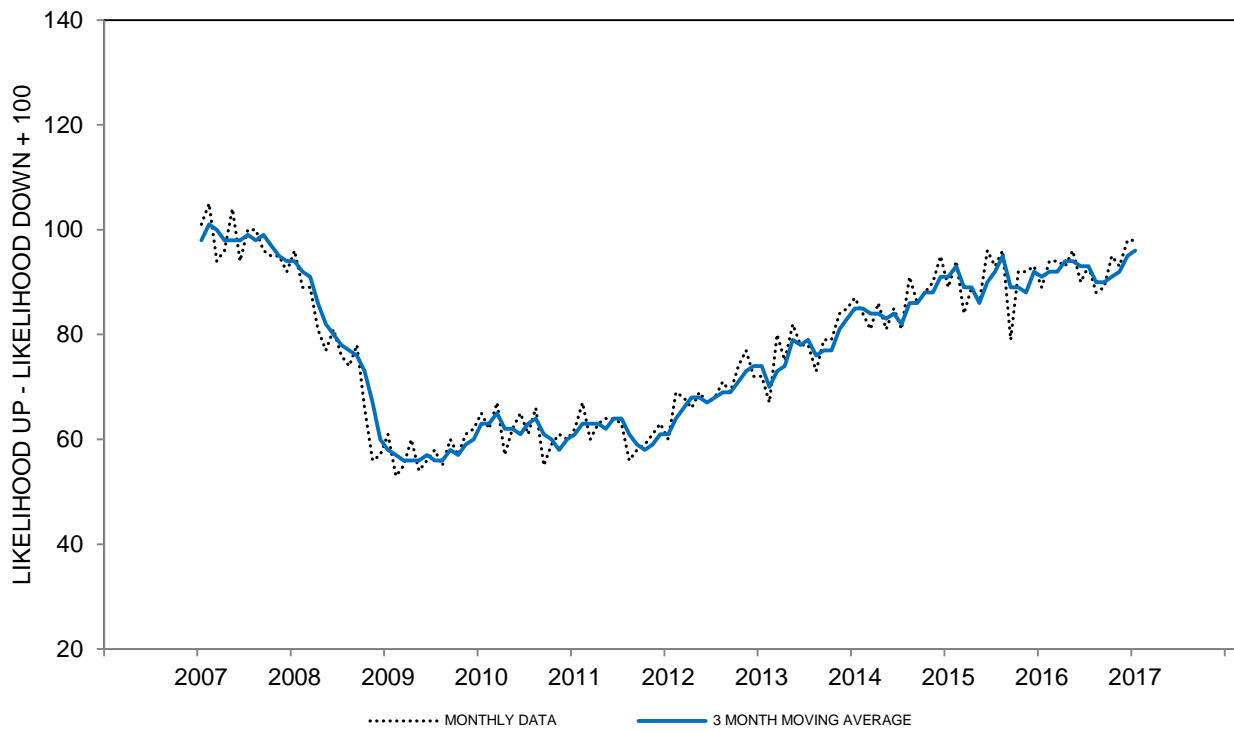
CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	91	92	92	94	94	93	93	90	90	91	92	95	96
Age 18 to 44	99	99	101	103	103	99	97	92	95	93	96	97	97
Age 45 to 64	87	90	91	90	90	94	95	93	89	91	91	97	100
Age 65+	86	83	80	81	84	80	81	81	83	87	88	90	88
Income Bottom Third	75	76	76	77	78	77	82	79	78	72	70	75	78
Income Middle Third	89	89	89	92	92	89	87	83	85	86	91	95	99
Income Top Third	110	111	113	114	113	113	110	109	107	113	115	117	113

The question was: "Compared with 5 years ago, do you think the chances that you (and your husband/wife) will have a comfortable retirement have gone up, gone down, or remained about the same?"

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

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



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

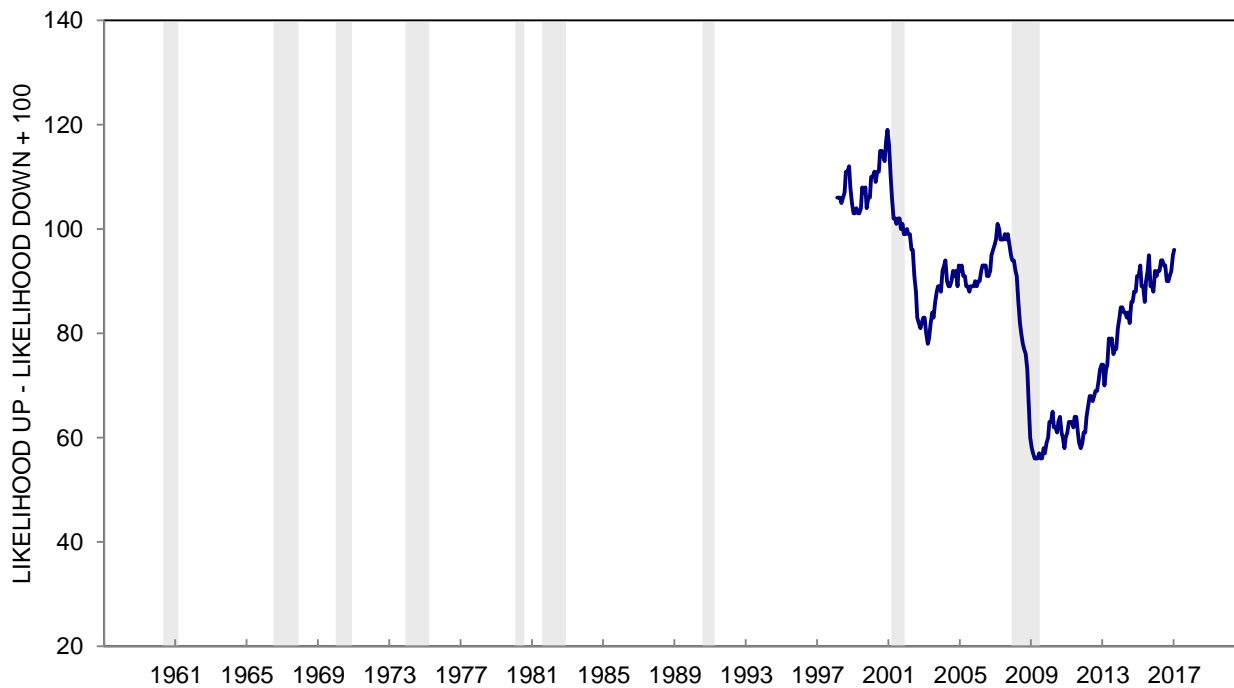


TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
0%	6%	3%	2%	2%	3%	2%	2%	2%	2%	4%	4%	3%	2%
1 - 24%	20	21	20	21	14	16	17	17	14	17	18	17	14
25 - 49%	10	11	7	9	13	12	9	9	7	6	9	8	8
50%	21	17	19	18	22	20	22	22	19	21	17	18	20
51 - 74%	15	16	14	14	14	18	16	12	18	19	14	17	17
75 - 99%	21	22	29	29	27	25	26	30	29	26	31	29	30
100%	6	8	7	5	7	7	8	7	10	7	5	7	8
DK, NA	1	2	2	2	*	*	*	1	1	*	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	322	320	336	344	367	339	356	361	378	371	375	399	395
MEAN	50	51	55	53	55	54	55	56	59	55	54	56	59

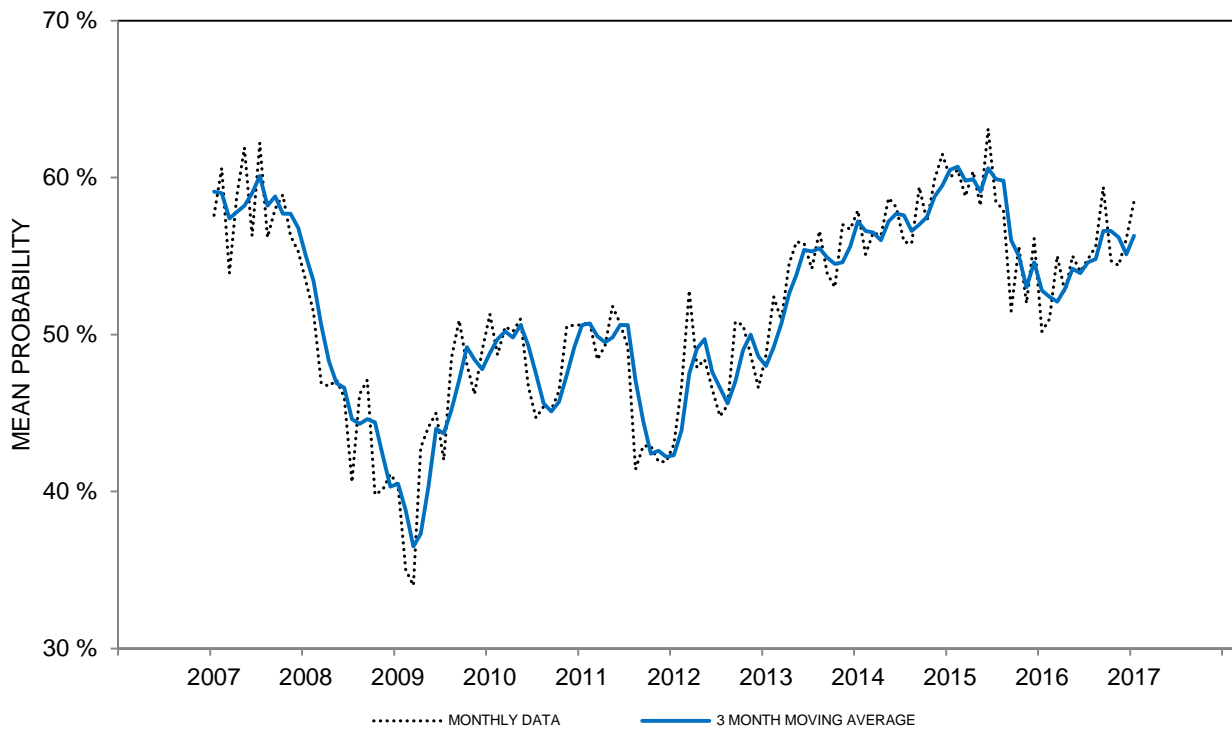
**PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR - MEAN
THREE MONTH MOVING AVERAGES**

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

The question was: "Suppose that tomorrow someone were to invest one thousand dollars in a type of mutual fund known as a diversified stock fund.
What do you think is the percent chance that this one thousand dollar investment will increase in value in the year ahead, so that it is worth more than one thousand dollars one year from now?"

CASES is the number of respondents who owned stock

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



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

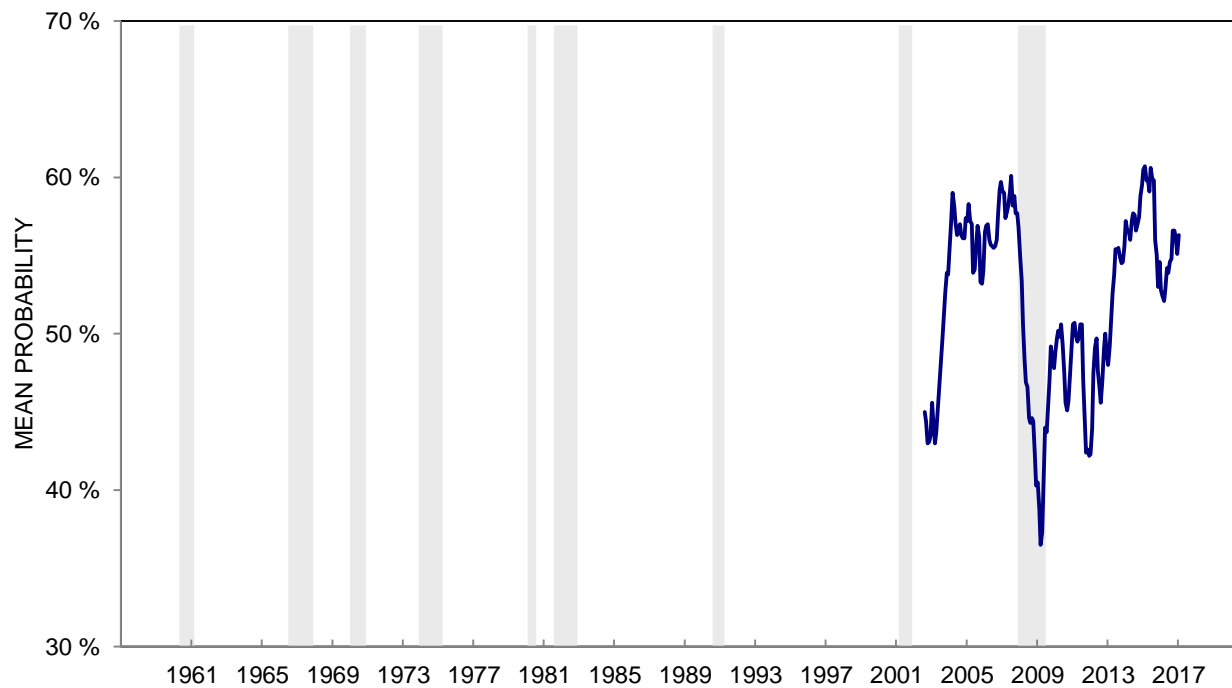


TABLE 21

CURRENT VALUE OF STOCK MARKET INVESTMENTS

THREE MONTH MOVING AVERAGES

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
UNDER \$10,000	9%	11%	11%	12%	11%	10%	11%	10%	11%	9%	10%	9%	9%
\$10,000-24,999	11	9	8	8	8	9	9	9	8	9	10	10	9
\$25,000-49,999	10	12	11	10	9	8	9	10	10	9	9	9	11
\$50,000-99,999	11	12	13	12	12	12	12	14	14	14	13	13	13
\$100,000-199,999	14	13	12	13	13	14	15	16	17	16	15	14	13
\$200,000-499,999	17	17	17	18	19	19	16	15	15	16	17	17	17
\$500,000 AND UP	15	14	14	14	14	15	15	15	15	15	15	15	15
DK/NA	13	12	14	13	14	13	13	11	10	12	11	13	13
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	964	957	978	1000	1047	1050	1062	1056	1095	1110	1124	1145	1169
MEDIAN (1,000's)	100	89	86	99	112	114	99	94	95	100	102	102	99
25th PERCENTILE (1,000's)	27	27	28	28	30	29	28	30	30	31	28	30	30
75th PERCENTILE (1,000's)	293	275	273	285	305	300	286	263	253	299	316	328	303
INTERQUARTILE RANGE (75th-25th) (1,000's)	266	248	246	257	276	270	258	232	224	268	288	298	273

CURRENT VALUE OF STOCK MARKET INVESTMENTS - MEDIAN

THREE MONTH MOVING AVERAGES

All	100	89	86	99	112	114	99	94	95	100	102	102	99
Age 18 to 44	37	37	38	41	47	50	47	47	46	49	52	48	42
Age 45 to 64	178	170	144	164	178	175	164	148	149	151	151	150	159
Age 65+	231	224	231	228	260	250	216	156	154	192	233	242	223
Income Bottom Third	25	25	27	25	28	28	27	32	29	26	20	23	23
Income Middle Third	50	48	48	54	66	74	65	58	55	68	75	78	66
Income Top Third	226	212	194	209	212	216	199	193	190	191	201	205	207

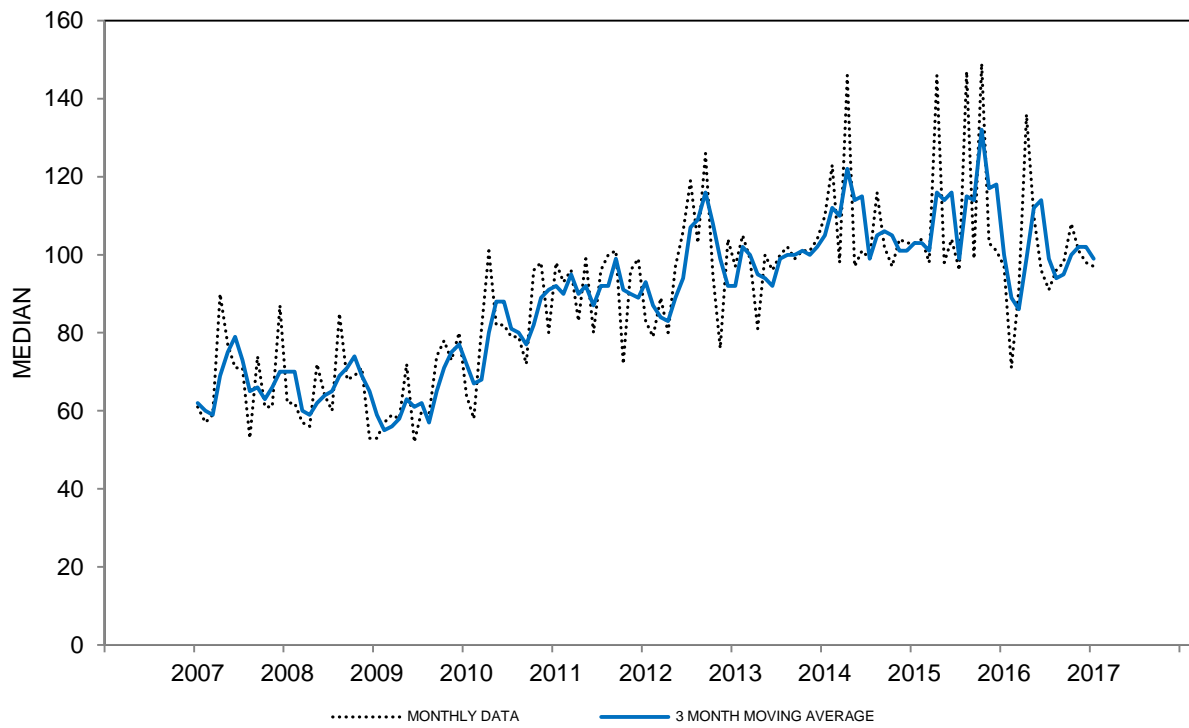
The questions were:

"Do you (or any member of your family living there) have any investments in the stock market, including any publicly traded stock that is directly owned, stocks in mutual funds, stocks in any of your retirement accounts, including 401(K)s, IRAs, or Keogh accounts?"

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

CASES is the number of respondents who owned stock

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



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

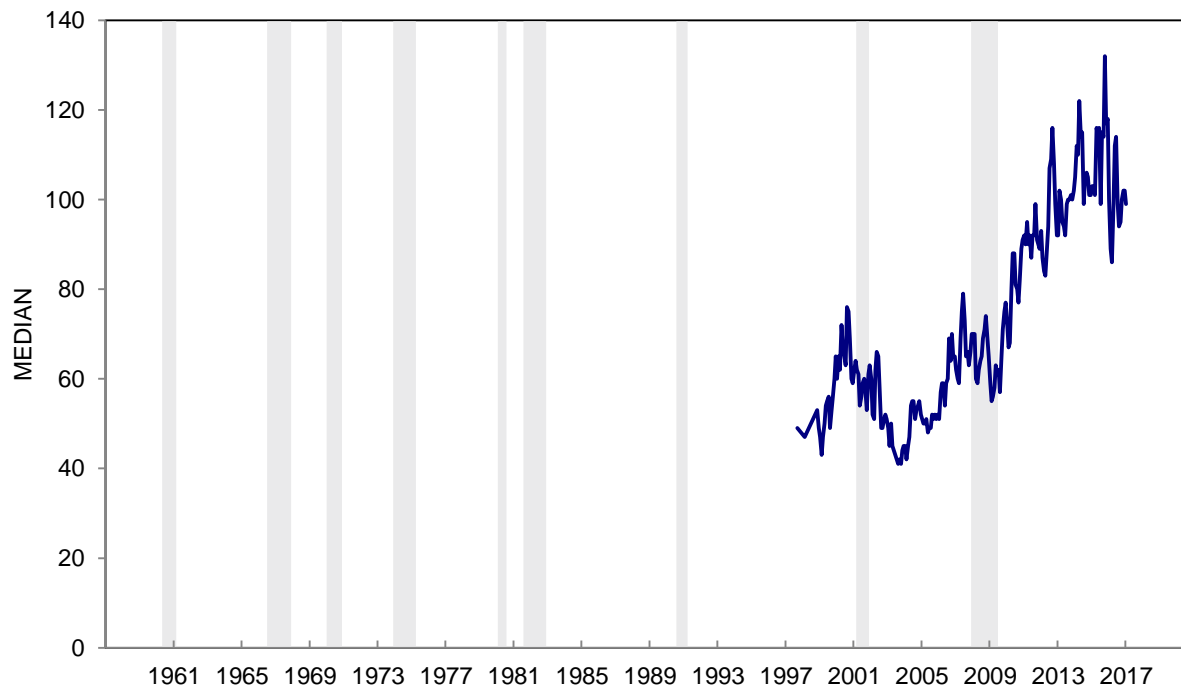


TABLE 22

CURRENT MARKET VALUE OF PRIMARY RESIDENCE

THREE MONTH MOVING AVERAGES

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
UNDER \$100,000	13%	13%	14%	15%	15%	15%	14%	15%	16%	18%	18%	17%	15%
\$100,000-199,999	26	28	27	28	27	27	27	28	27	26	22	24	24
200,000-299,999	22	21	20	19	21	22	23	20	20	19	21	21	23
300,000-399,999	12	13	14	13	13	12	11	12	13	12	12	11	13
400,00-499,999	6	7	7	8	8	9	7	7	6	8	9	9	8
500,000+	15	13	13	12	13	13	13	12	13	13	14	13	13
DK/NA	6	5	5	5	3	2	5	6	5	4	4	5	4
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1038	1059	1105	1125	1144	1119	1130	1147	1206	1236	1255	1242	1260
MEDIAN (1,000's)	222	214	219	217	224	217	217	206	218	216	232	225	236
25th PERCENTILE (1,000's)	143	137	134	128	132	131	137	135	132	124	128	130	134
75th PERCENTILE (1,000's)	364	344	351	351	355	362	352	344	345	357	380	373	366
INTERQUARTILE RANGE (75th-25th) (1,000's)	221	207	217	223	223	231	214	209	213	233	251	242	232

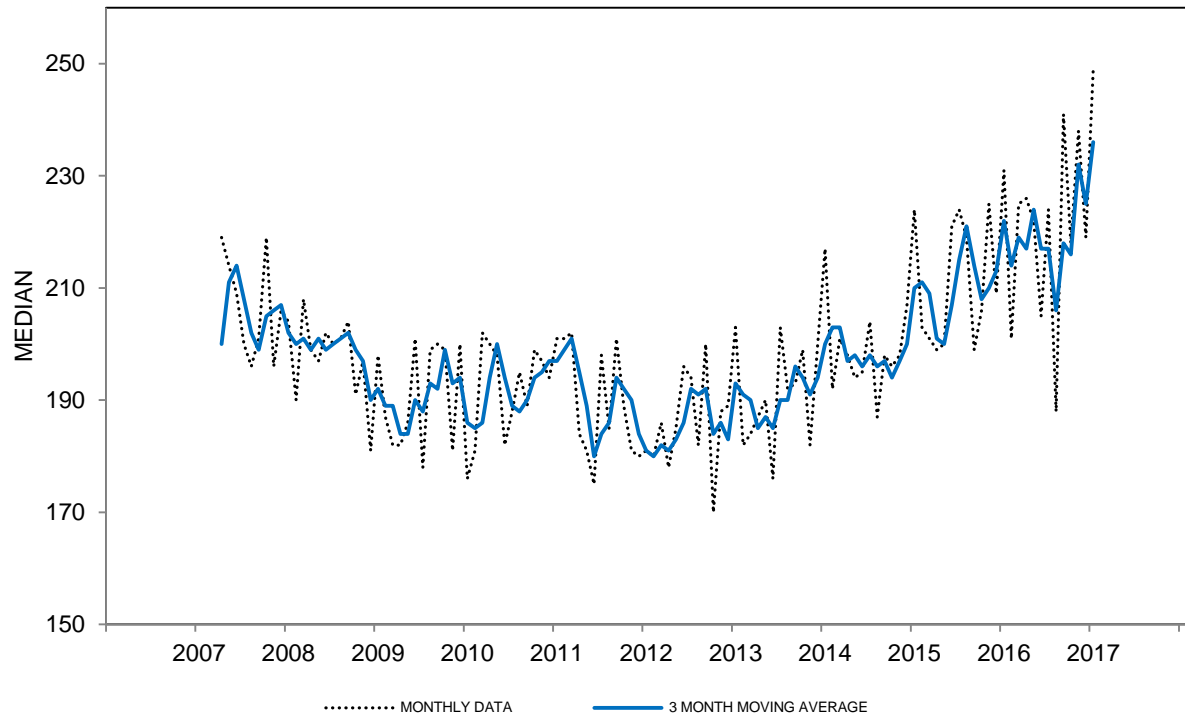
**CURRENT MARKET VALUE OF PRIMARY RESIDENCE - MEDIAN
THREE MONTH MOVING AVERAGES**

All	222	214	219	217	224	217	217	206	218	216	232	225	236
Age 18 to 44	206	203	202	208	208	208	195	202	208	217	227	226	228
Age 45 to 64	232	224	230	239	253	238	233	216	232	219	237	230	249
Age 65+	237	221	227	206	207	210	211	199	202	209	222	208	213
Income Bottom Third	130	135	123	107	109	117	123	120	111	102	98	102	114
Income Middle Third	194	183	182	174	179	180	182	179	181	180	191	192	196
Income Top Third	306	303	315	325	330	330	320	316	315	332	344	343	331

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

CASES is the number of respondents who owned homes

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



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



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

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
FAVORABLE NEWS	35%	36%	31%	32%	37%	35%	27%	34%	33%	33%	42%	50%	64%
UNFAVORABLE NEWS	71	74	59	69	58	55	64	57	55	53	50	45	46
NO MENTIONS	34	35	46	41	40	45	44	45	46	47	43	42	32
INDEX SCORE	64	62	72	63	79	80	63	77	78	80	92	105	118

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

All	74	69	66	66	71	74	74	73	73	78	83	92	105
Age 18 to 44	83	78	78	76	82	83	82	78	77	85	92	96	101
Age 45 to 64	65	60	60	58	67	69	73	73	73	74	77	91	108
Age 65+	75	67	57	58	59	65	61	66	67	74	79	90	109
Income Bottom Third	71	66	67	66	76	77	80	75	79	82	86	87	100
Income Middle Third	83	75	70	65	71	72	77	75	72	77	82	91	103
Income Top Third	72	65	61	64	68	75	69	71	69	77	83	99	112

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

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

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

CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

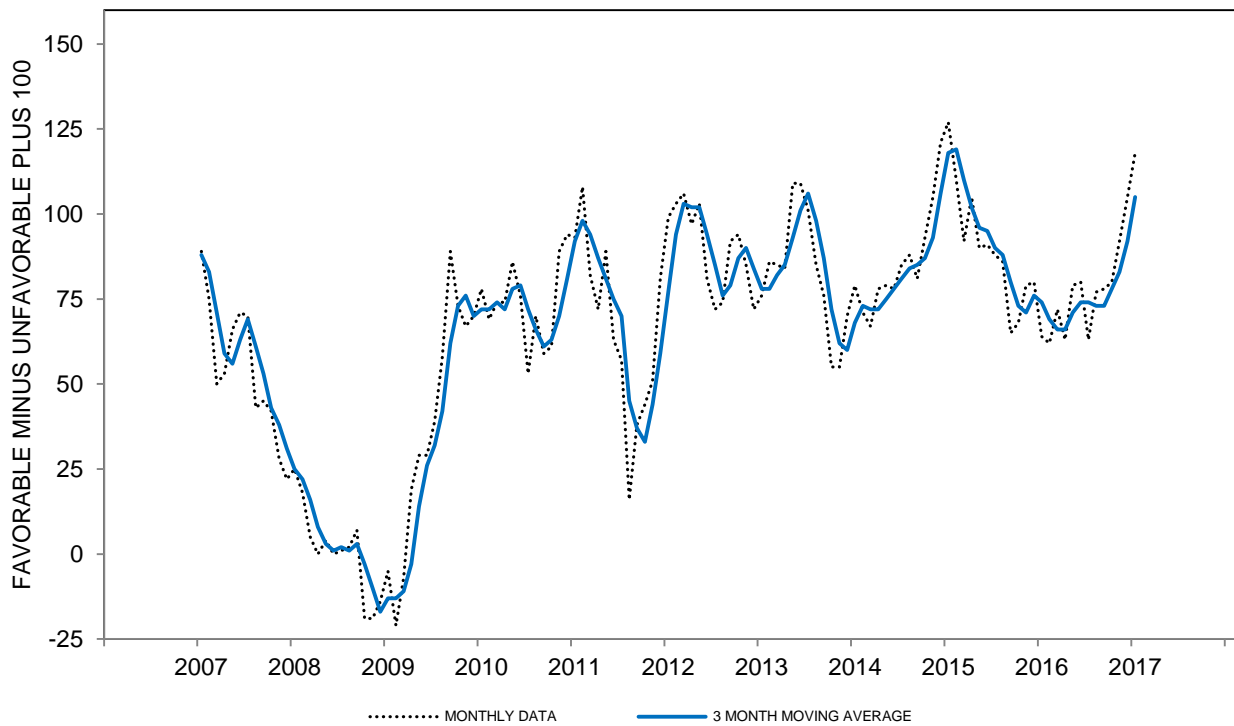


CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

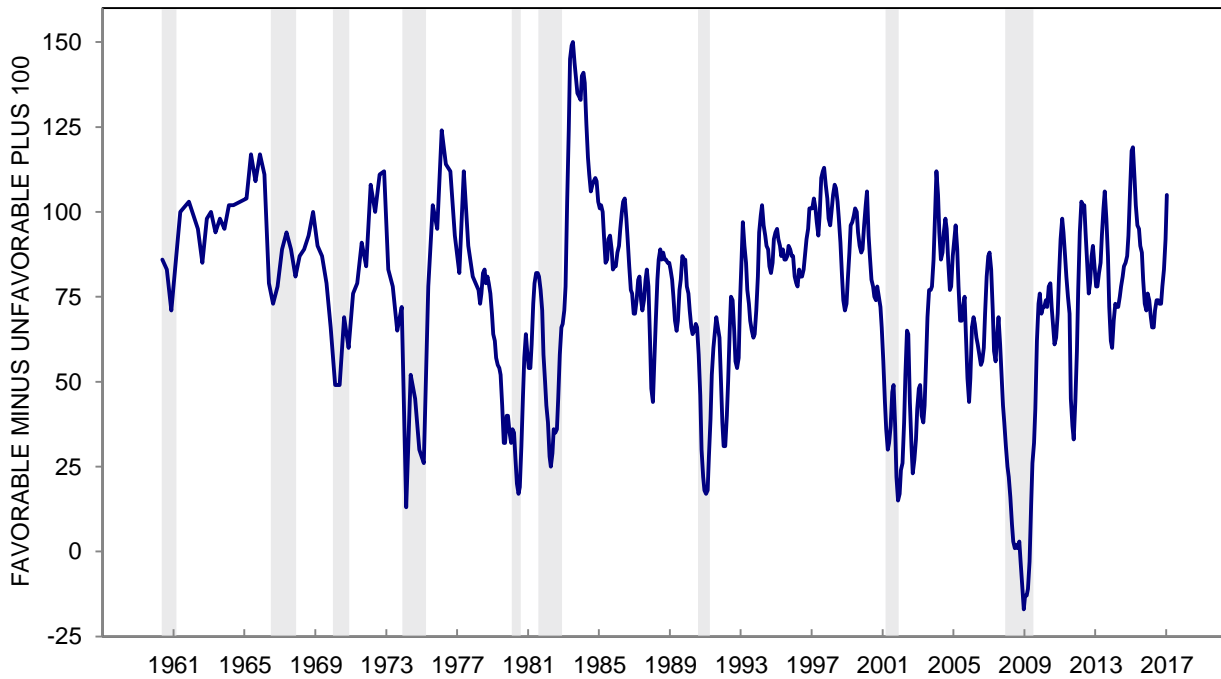


TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
FAVORABLE NEWS:													
Government; elections	2%	3%	2%	3%	3%	2%	3%	2%	1%	2%	7%	18%	20%
Employment	15	17	16	16	18	18	14	18	18	17	18	16	23
Higher consumer demand	3	3	3	2	3	3	3	2	3	3	3	2	2
Lower prices	8	8	3	4	4	2	1	2	1	1	1	1	1
Easier credit	1	*	1	1	1	1	1	1	1	2	2	*	1
Stock market	1	1	2	2	3	3	1	4	3	2	3	8	6
Trade; global economy	1	*	*	*	*	*	2	1	*	1	*	*	1
UNFAVORABLE NEWS:													
Government; elections	12	11	10	18	16	14	16	15	14	12	15	16	21
Unemployment	19	21	21	28	23	21	16	20	21	22	16	12	15
Lower consumer demand	3	4	4	4	2	3	3	4	4	3	6	3	2
Higher prices	1	1	2	2	2	2	2	1	1	1	2	2	1
Tighter credit	3	3	1	1	2	2	1	1	2	1	1	2	3
Energy crisis	*	*	*	*	*	1	*	*	*	*	*	*	*
Stock market	14	10	8	4	4	2	4	1	2	1	2	4	1
Trade; global economy	8	6	3	2	2	3	15	5	2	3	1	3	1

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

EMPLOYMENT - UNEMPLOYMENT (THREE MONTH MOVING AVERAGES)

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

GOVERNMENT FAVORABLE - UNFAVORABLE (THREE MONTH MOVING AVERAGES)

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

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

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

*: Less than half of one percent.

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

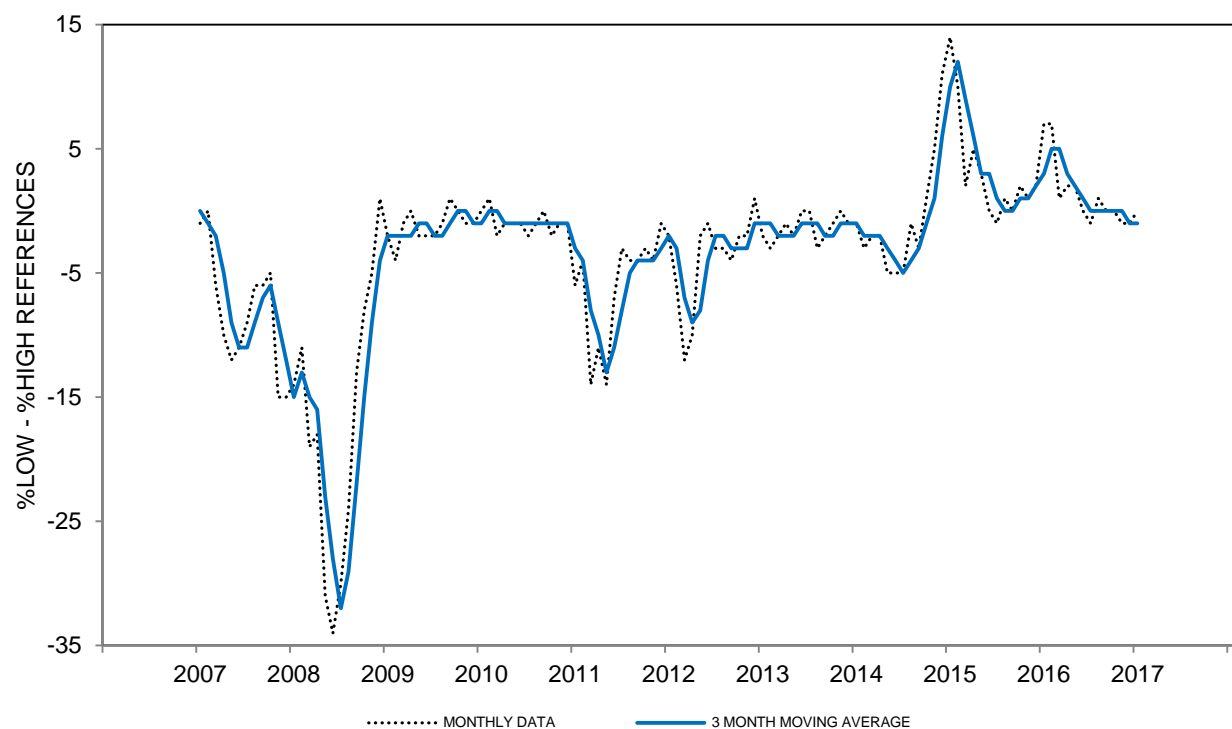


CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
 (%LOW PRICES - %HIGH PRICES)

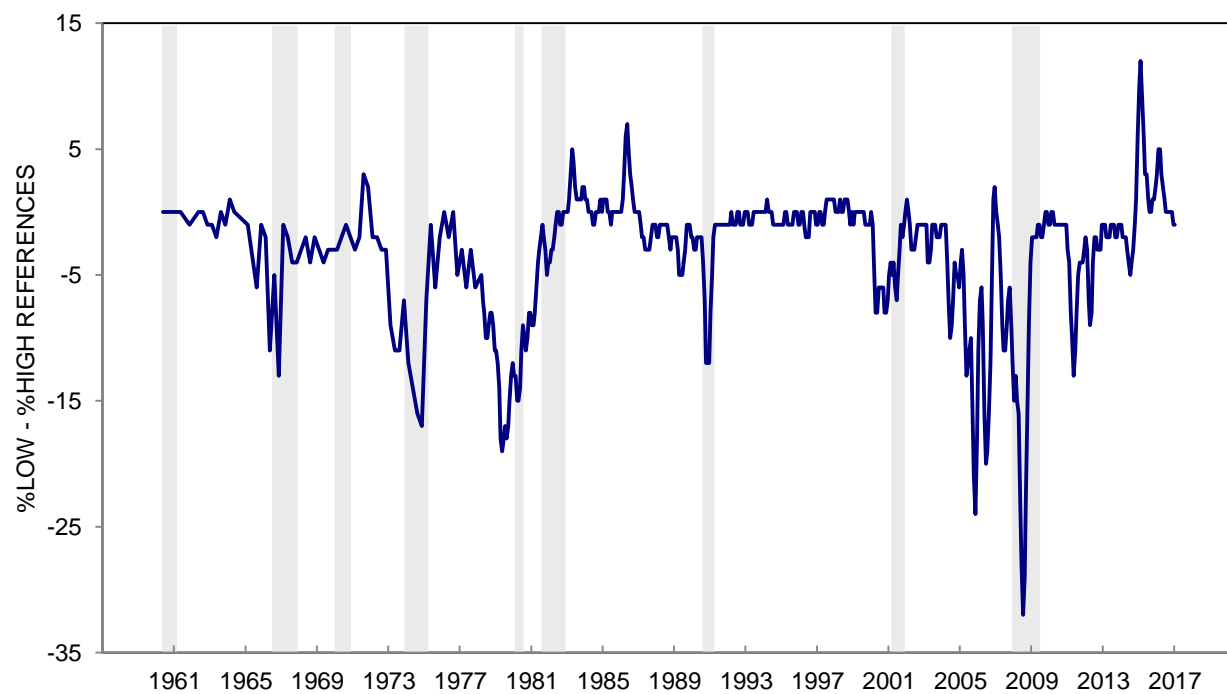


CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)

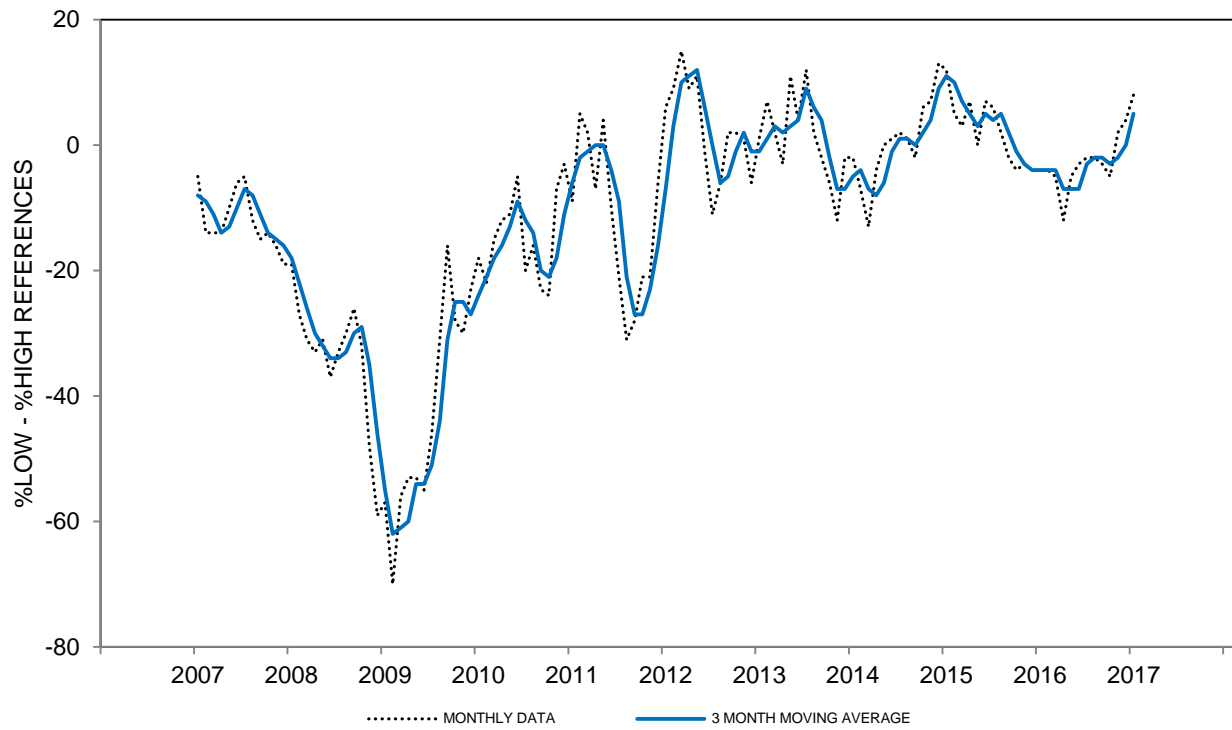


CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)

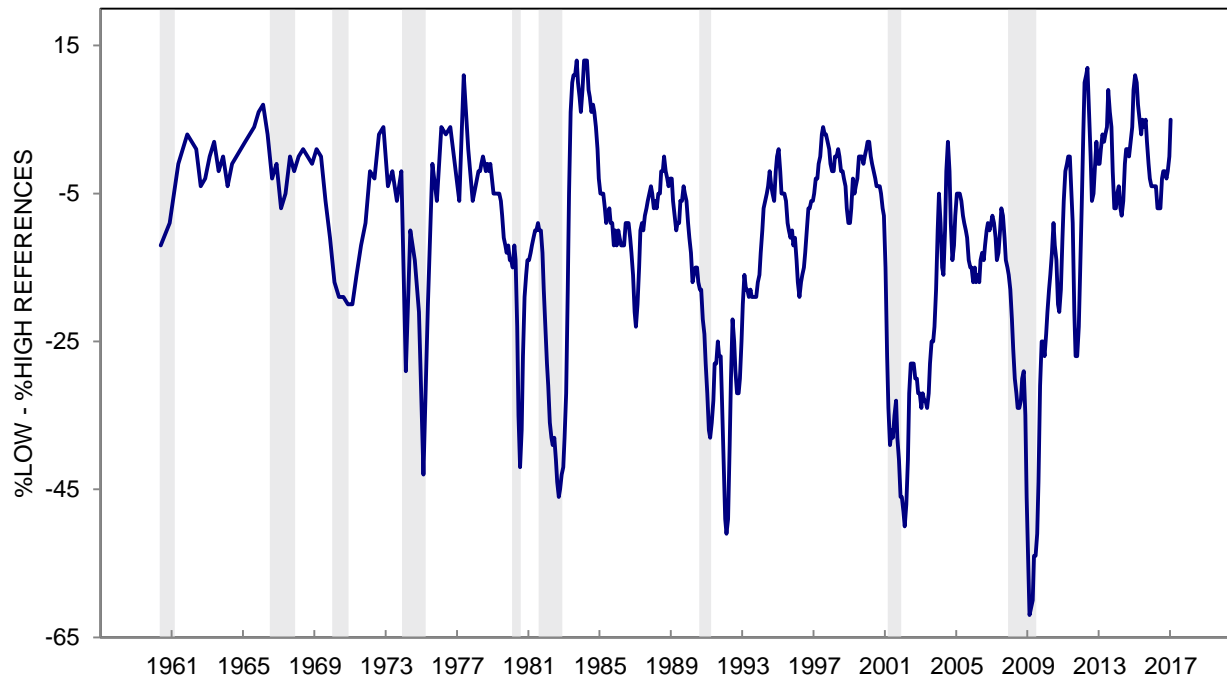


CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
(%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

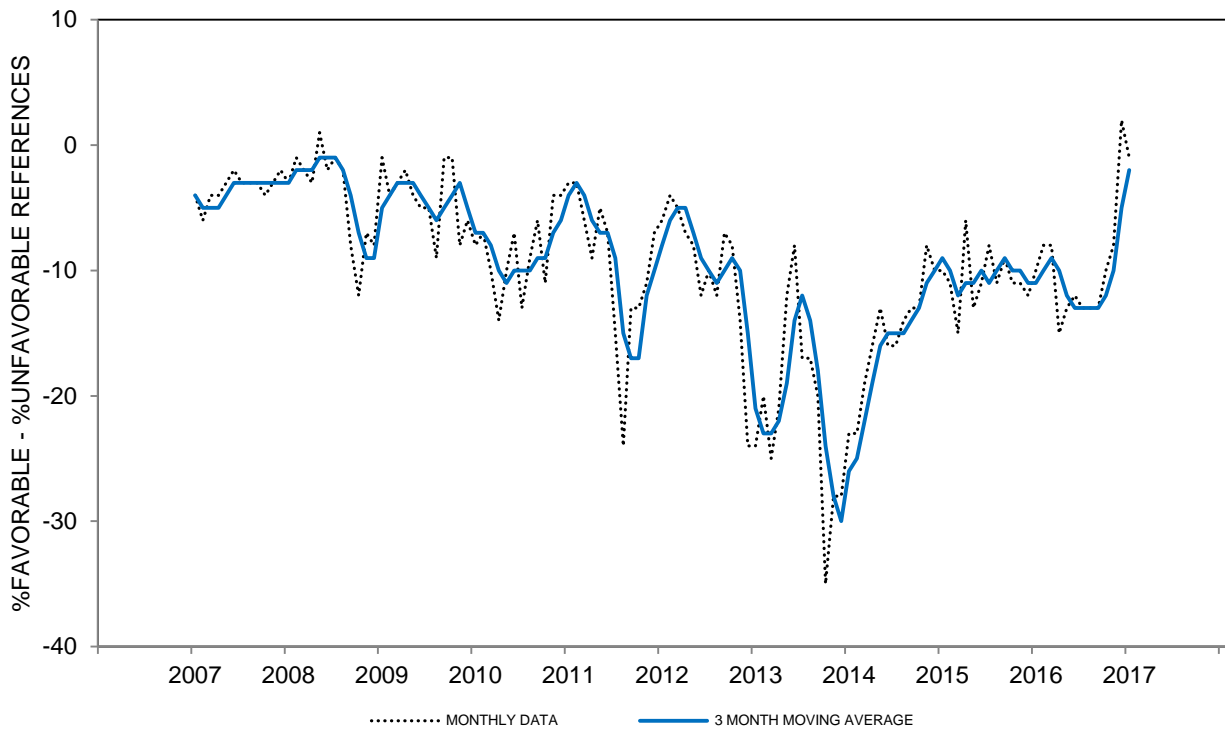


CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
(%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

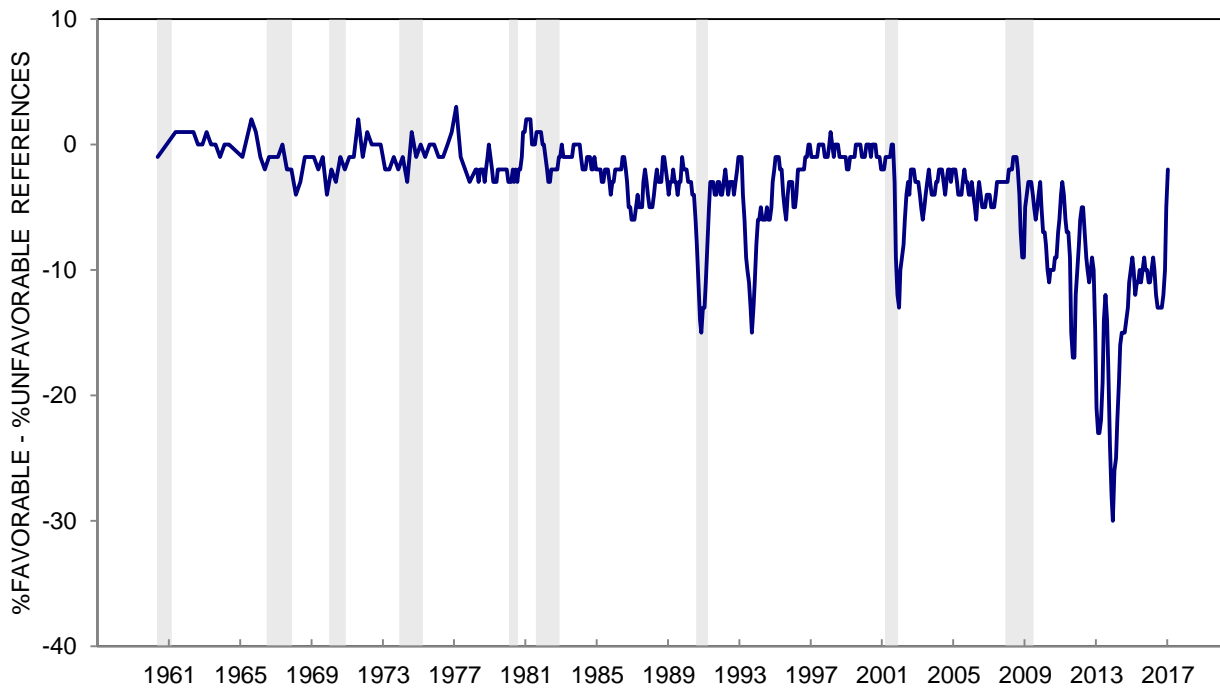


TABLE 25**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
BETTER NOW	49%	50%	47%	50%	53%	50%	49%	47%	49%	49%	48%	54%	54%
SAME	11	11	13	11	14	12	12	13	15	13	14	13	15
WORSE NOW	39	37	36	38	31	36	38	38	34	37	36	31	29
DK, NA	1	2	4	1	2	2	1	2	2	1	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
INDEX SCORE	110	113	111	112	122	114	111	109	115	112	112	123	125

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

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

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

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

CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

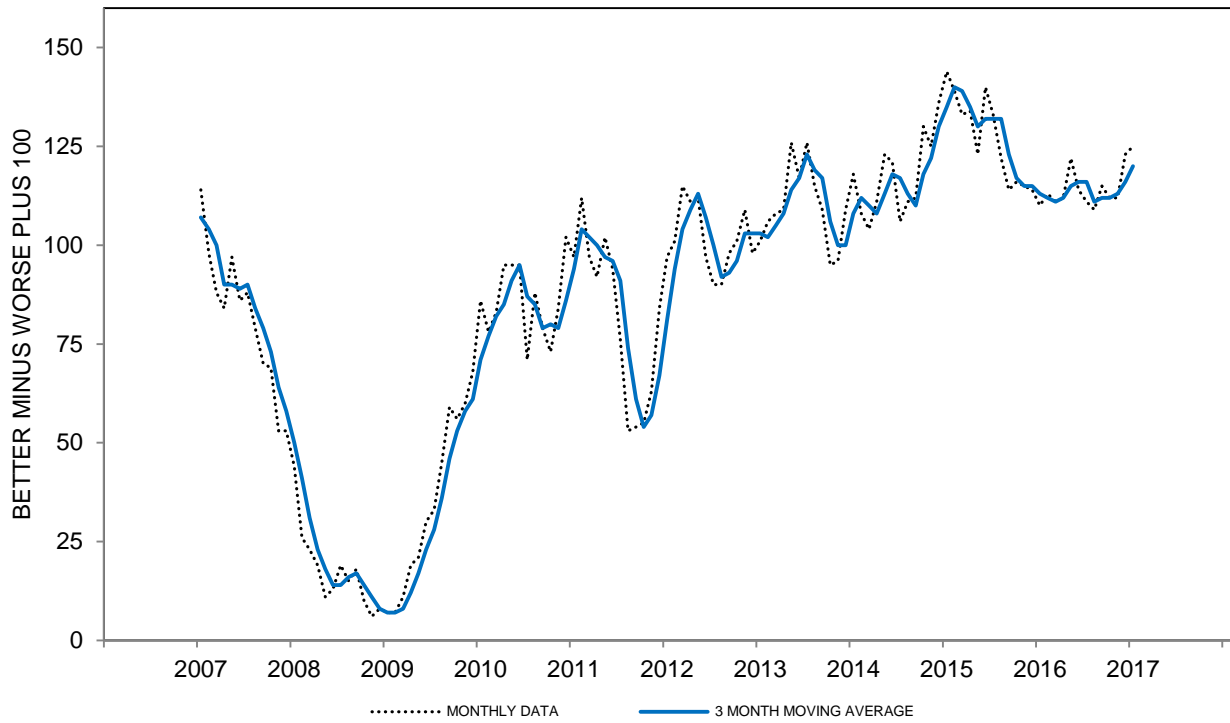


CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

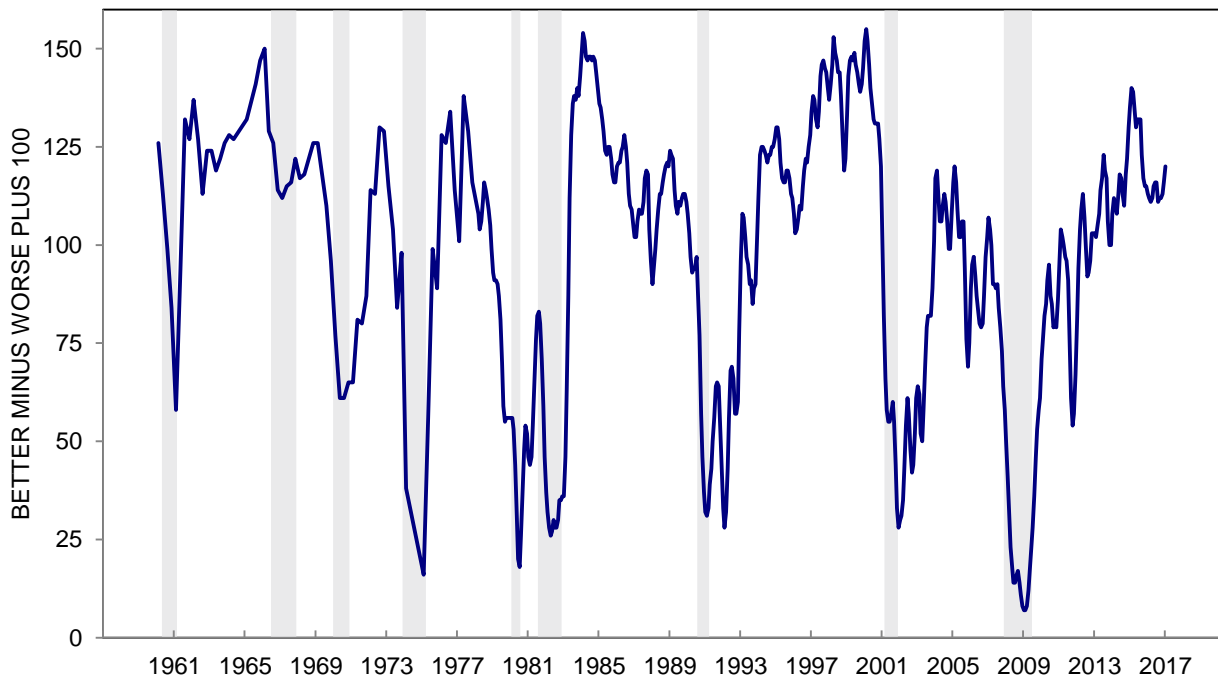


TABLE 26**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
BETTER	24%	23%	23%	20%	24%	24%	22%	22%	27%	23%	31%	42%	44%
SAME	51	55	54	55	55	50	52	54	50	51	41	33	34
WORSE	20	19	19	22	18	21	23	19	18	20	23	23	19
DK, NA	5	3	4	3	3	5	3	5	5	6	5	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
INDEX SCORE	104	104	104	98	106	103	99	103	109	103	108	119	125

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

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

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better or worse than they are at present, or just about the same?"

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

CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

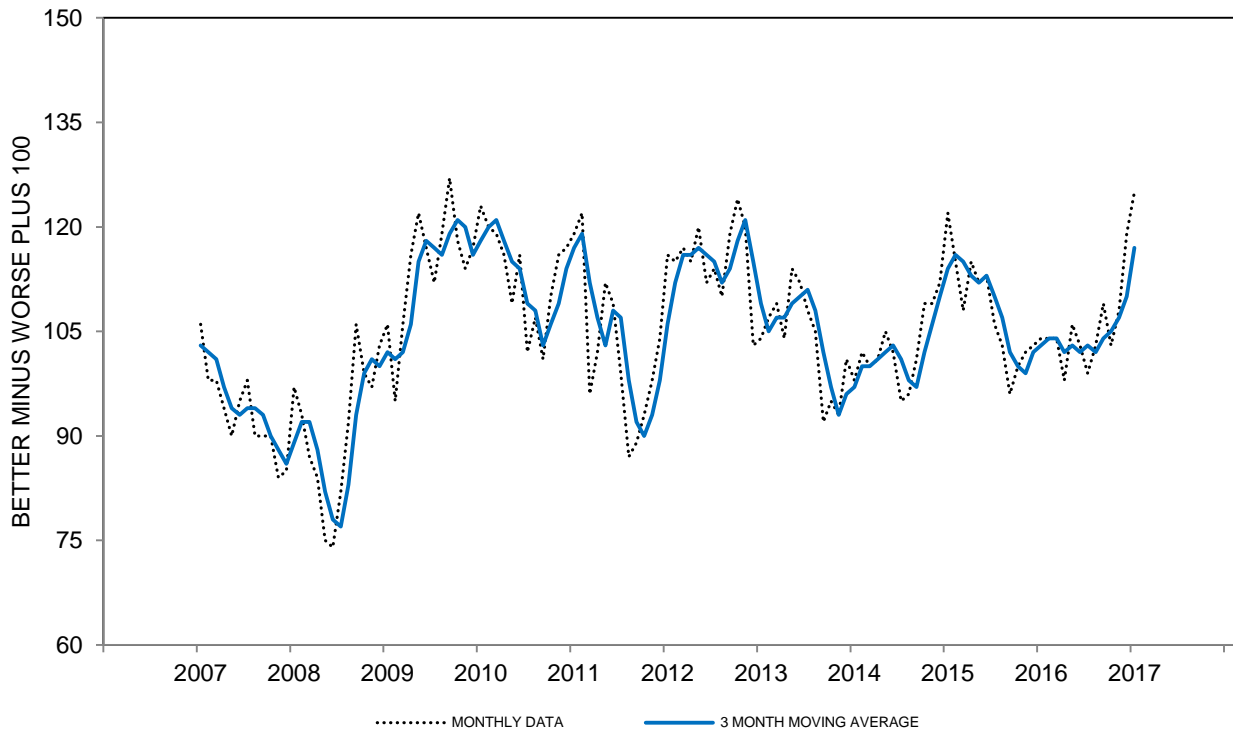


CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

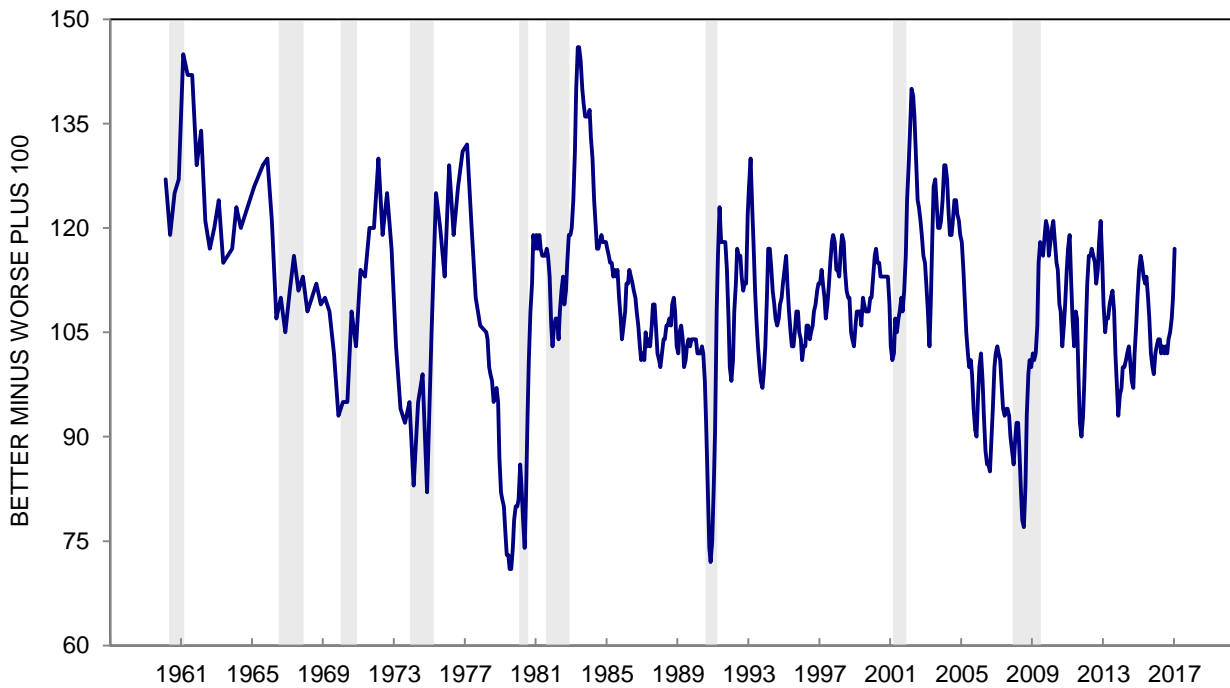


TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
TREND:													
Continuous increase (a)	17%	15%	14%	14%	18%	15%	15%	15%	19%	16%	18%	23%	23%
Intermittent increase (b)	27	31	29	30	32	27	30	31	29	29	23	21	24
Remain unchanged (c)	7	7	7	8	8	8	7	7	7	7	6	5	6
Intermittent decline (d)	21	19	20	20	20	19	20	20	20	19	18	14	11
Continuous decline (e)	13	13	11	14	10	11	14	14	11	13	11	5	5
Mixed change (f)	9	10	11	10	8	13	10	7	8	9	17	28	27
DK, NA	6	5	8	4	4	7	4	6	6	7	7	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
INDEX SCORE	110	114	112	110	120	112	111	112	117	113	112	125	131

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

All	112	112	112	112	114	114	114	112	113	114	114	117	123
Age 18 to 44	130	130	131	128	131	129	132	123	127	125	128	125	128
Age 45 to 64	104	104	104	102	105	108	111	110	109	109	109	116	123
Age 65+	97	96	92	99	100	99	90	93	98	102	100	104	114
Income Bottom Third	102	100	105	109	116	112	113	103	104	104	105	108	112
Income Middle Third	121	123	119	111	111	108	112	111	115	117	116	117	122
Income Top Third	116	115	114	116	118	124	121	121	119	119	120	125	134

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

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

(b) Better/Same or Same/Better

(c) Same/Same

(d) Worse/Same or Same/Worse

(e) Worse/Worse

(f) Worse/Better or Better/Worse

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

CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

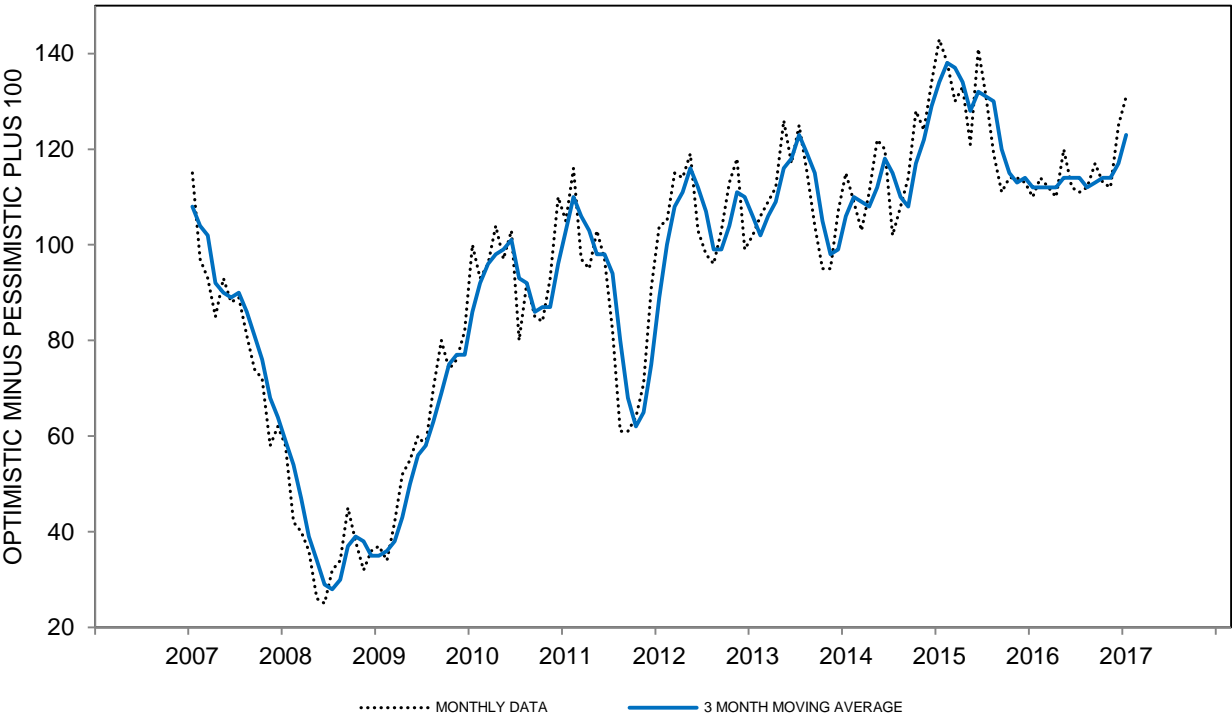


CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

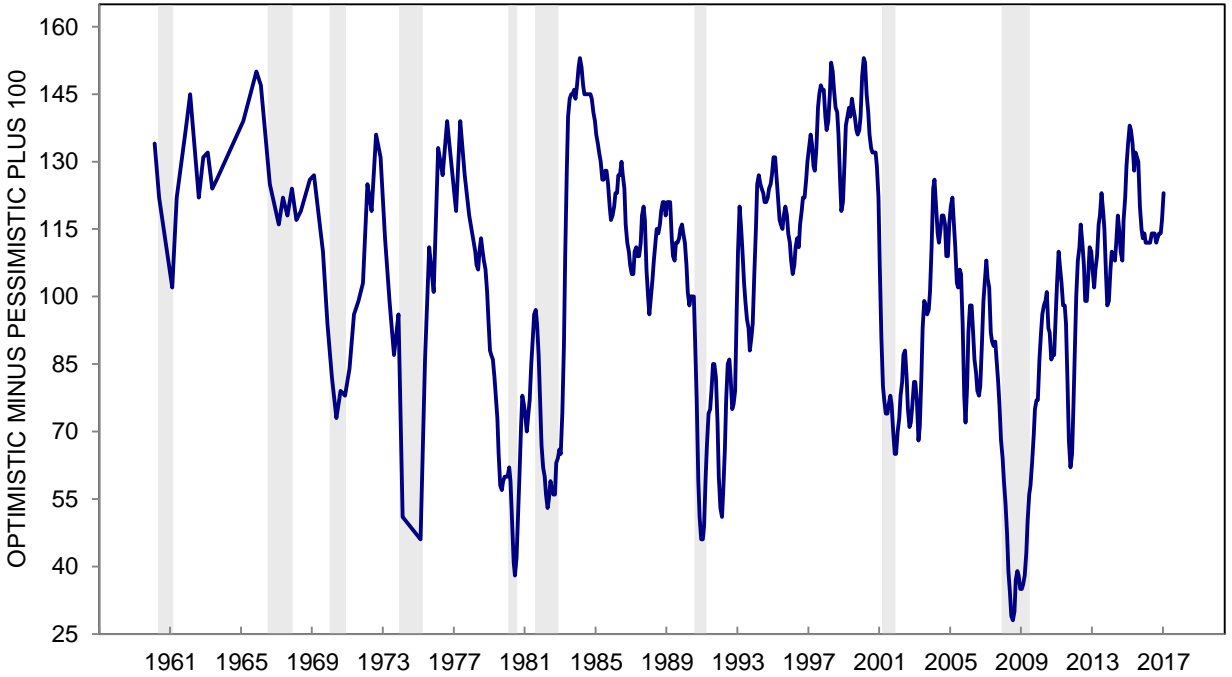


TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
GOOD TIMES	46%	41%	41%	39%	44%	40%	38%	40%	41%	35%	46%	51%	53%
UNCERTAIN	6	6	8	9	8	11	8	9	13	13	9	7	6
BAD TIME	39	44	41	44	37	36	47	43	37	44	37	32	32
DON'T KNOW	3	2	4	2	2	4	2	3	3	3	4	3	3
NA	6	7	6	6	9	9	5	5	6	5	4	7	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
INDEX SCORE	107	97	100	95	107	104	91	97	104	91	109	119	121

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

All	105	102	101	97	101	102	101	97	97	97	101	106	116
Age 18 to 44	129	127	122	116	118	120	118	109	108	105	109	109	115
Age 45 to 64	91	89	92	89	94	99	98	95	93	95	100	108	118
Age 65+	88	84	80	78	80	77	76	83	89	89	90	98	116
Income Bottom Third	99	96	92	88	92	93	94	93	93	89	89	92	105
Income Middle Third	112	112	110	100	98	97	100	99	99	99	101	109	121
Income Top Third	105	101	105	106	112	114	109	101	101	104	113	117	123

The question was: "Now turning to business conditions in the country as a whole -- do you think that during the next 12 months we'll have good times financially, or bad times or what?"

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

CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

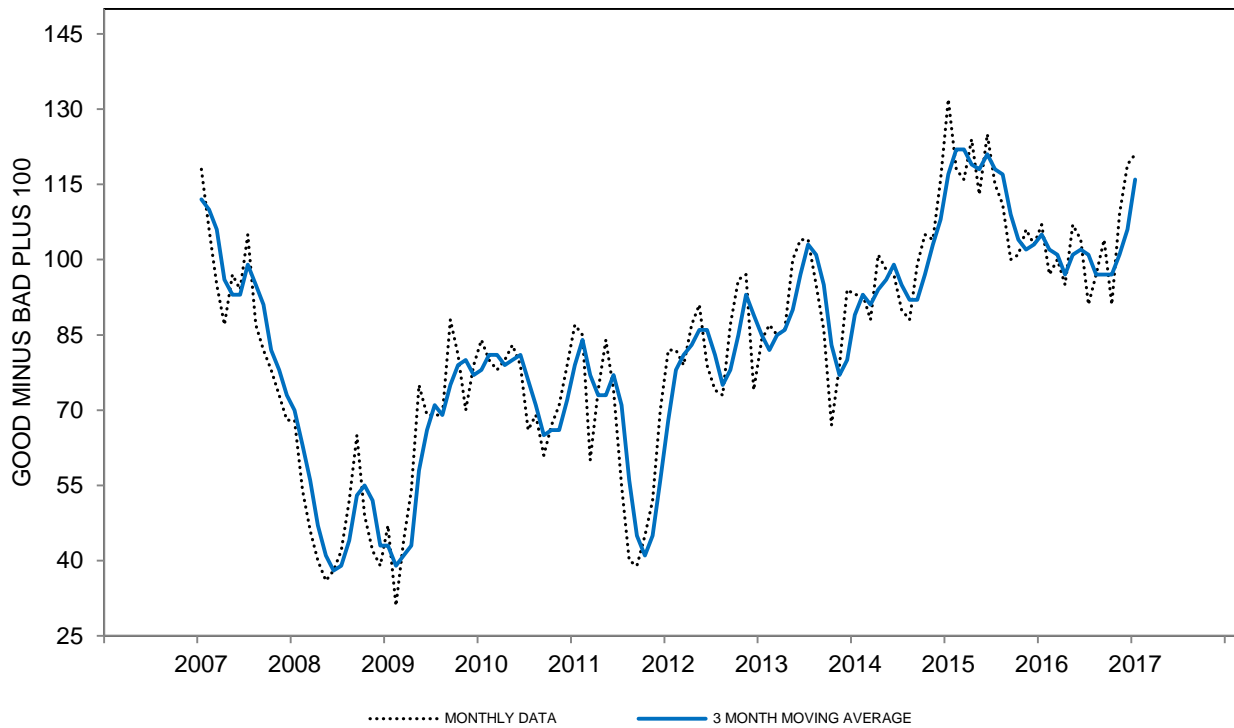


CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

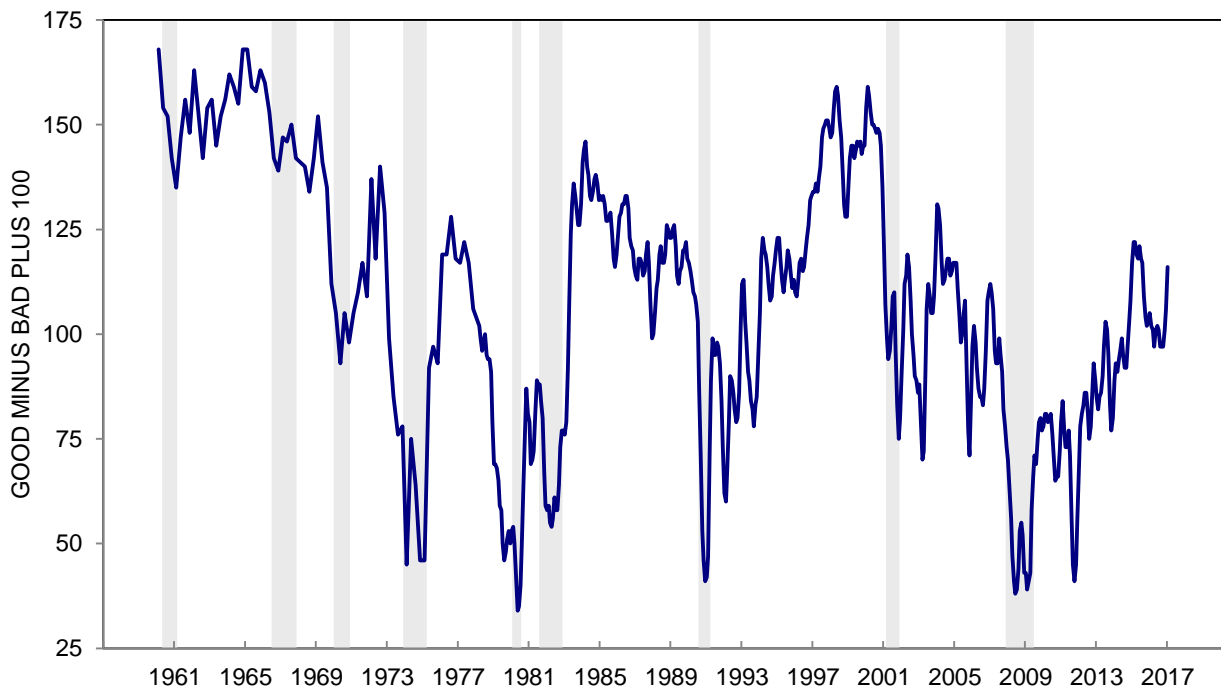


TABLE 29**BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS**

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
GOOD TIMES	45%	46%	45%	42%	47%	45%	43%	43%	45%	40%	48%	49%	51%
UNCERTAIN	11	11	8	10	11	11	7	11	9	9	9	9	8
BAD TIME	43	42	45	47	41	43	48	44	44	50	41	39	39
NA	1	1	2	1	1	1	2	2	2	1	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
INDEX SCORE	102	104	100	95	106	102	95	99	101	90	107	110	112

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

All	104	104	102	100	100	101	101	99	98	97	99	102	110
Age 18 to 44	122	115	110	107	111	113	111	104	102	98	100	100	108
Age 45 to 64	91	95	94	93	93	99	101	100	97	96	99	104	110
Age 65+	92	97	100	97	94	85	83	87	94	95	98	103	112
Income Bottom Third	93	91	92	95	95	93	88	86	86	83	88	92	100
Income Middle Third	116	116	109	103	99	99	98	102	102	104	101	105	114
Income Top Third	105	103	105	103	110	113	116	108	108	104	110	109	115

The question was: "Looking ahead, which would you say is more likely -- that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

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

CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

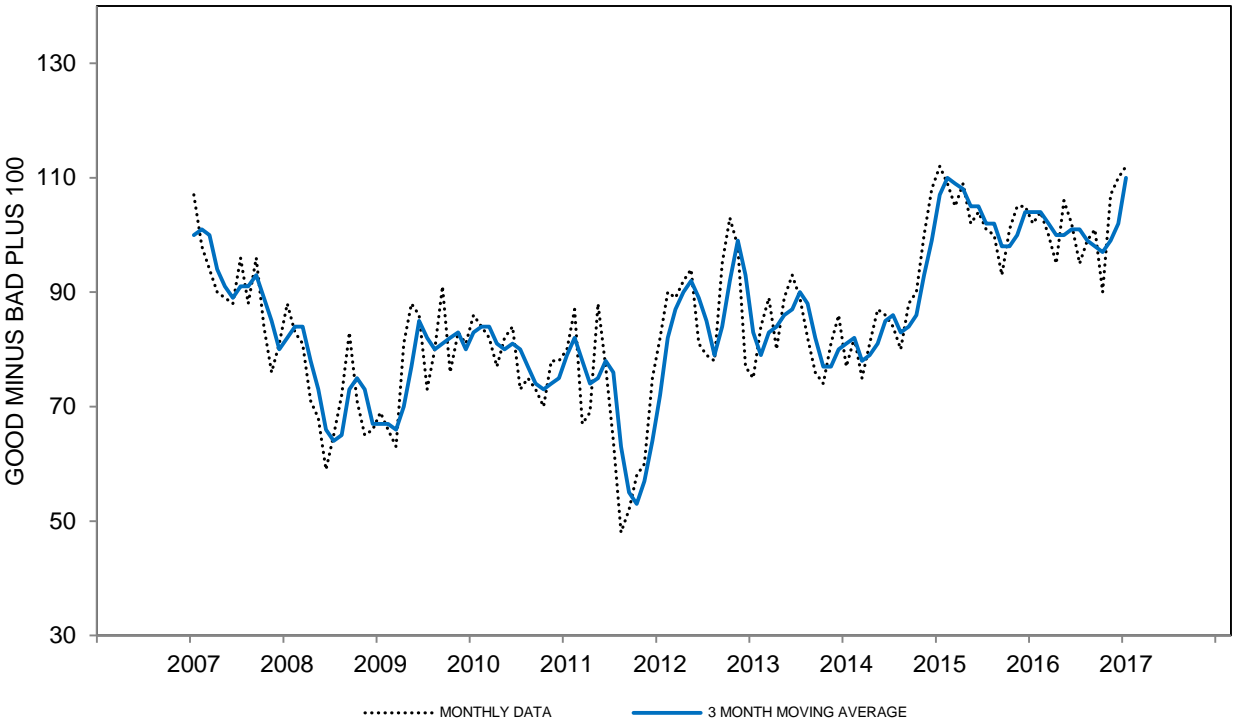


CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

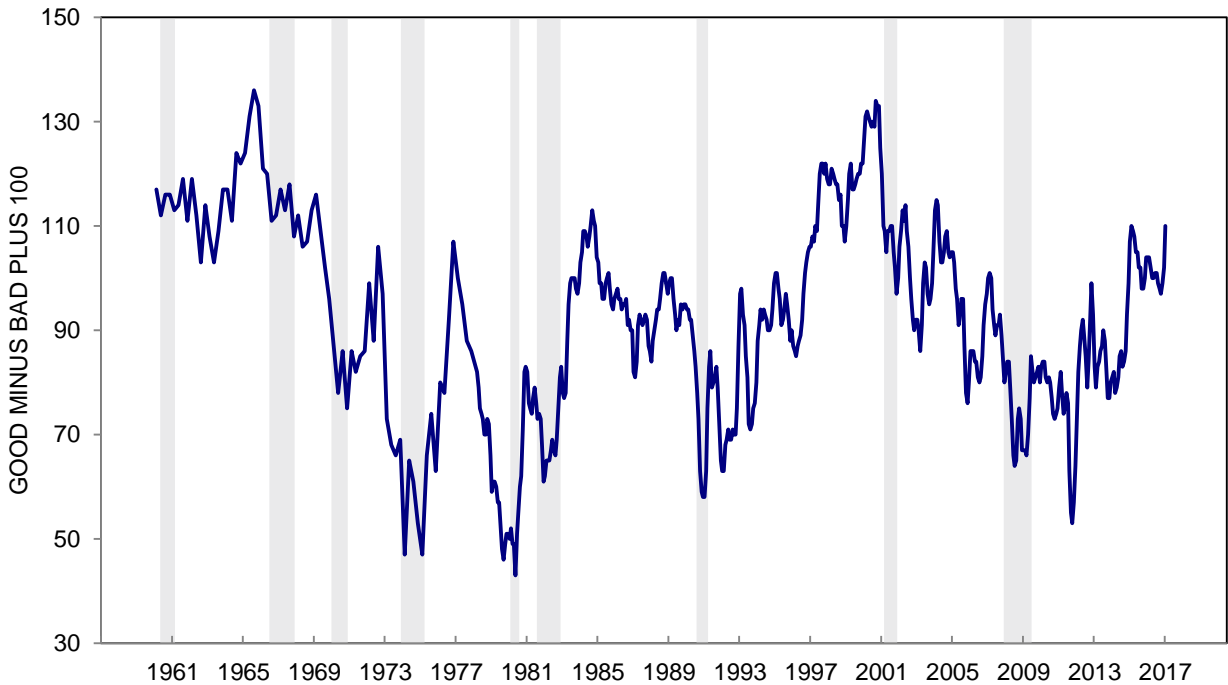


TABLE 30**EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR**

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
LESS	18%	19%	20%	16%	21%	18%	17%	20%	20%	20%	23%	28%	33%
SAME	52	54	54	52	54	54	51	51	52	51	50	48	43
MORE	29	26	26	31	24	28	31	27	26	27	26	22	22
DK, NA	1	1	*	1	1	*	1	2	2	2	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
INDEX SCORE	89	93	94	85	97	90	86	93	94	93	97	106	111

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

All	95	93	92	91	92	91	91	90	91	93	95	99	105
Age 18 to 44	101	97	99	99	99	95	95	91	92	95	96	97	99
Age 45 to 64	88	87	85	84	87	93	94	92	91	90	91	97	107
Age 65+	97	93	90	86	85	80	82	85	91	97	97	104	111
Income Bottom Third	92	90	89	87	88	86	87	87	88	90	88	93	100
Income Middle Third	96	94	92	89	89	86	87	88	92	97	96	101	105
Income Top Third	97	94	94	95	99	100	99	96	95	95	100	100	108

The question was: "How about people out of work during the coming 12 months -- do you think that there will be more unemployment than now, about the same, or less?"

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

CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

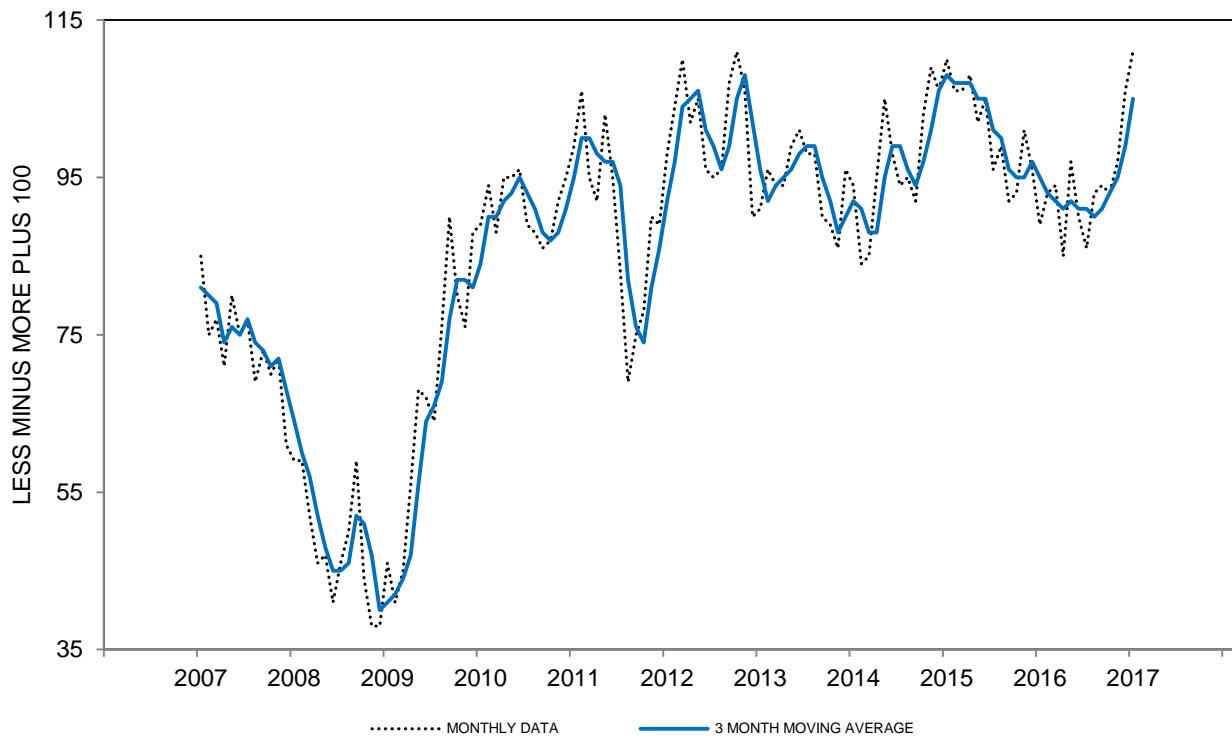


CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

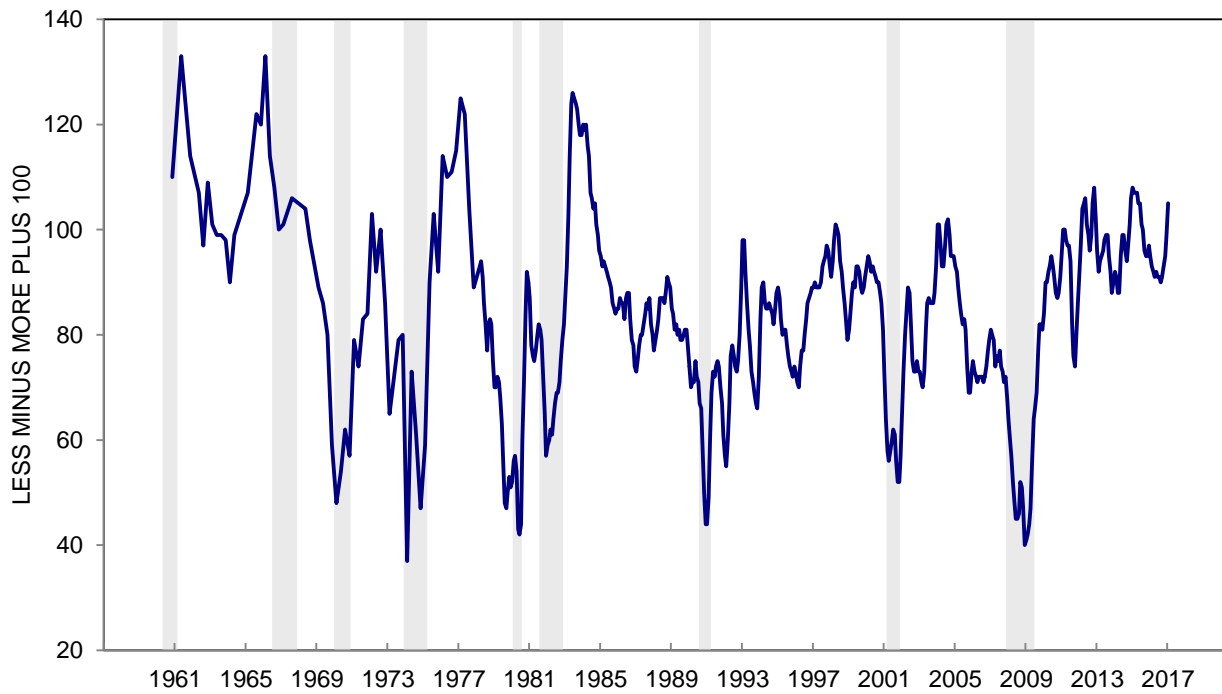


TABLE 31**EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR**

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
GO UP	68%	55%	63%	63%	56%	60%	53%	52%	61%	58%	65%	67%	74%
STAY THE SAME	24	36	29	31	37	32	39	40	30	34	28	24	17
GO DOWN	7	8	7	6	6	7	7	6	8	6	5	7	8
DK, NA	1	1	1	*	1	1	1	2	1	2	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
INDEX SCORE	39	53	44	43	50	47	54	54	47	48	40	40	34

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

All	40	42	45	47	46	47	50	52	52	50	45	43	38
Age 18 to 44	41	45	47	50	48	49	47	47	47	46	43	43	43
Age 45 to 64	41	43	46	44	43	44	54	56	56	51	47	44	36
Age 65+	34	36	42	46	46	46	49	53	54	54	46	40	32
Income Bottom Third	44	48	51	50	50	51	52	53	52	51	48	48	46
Income Middle Third	39	42	42	48	46	48	50	52	51	49	44	42	36
Income Top Third	34	37	41	42	41	41	48	51	53	49	43	37	30

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

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

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

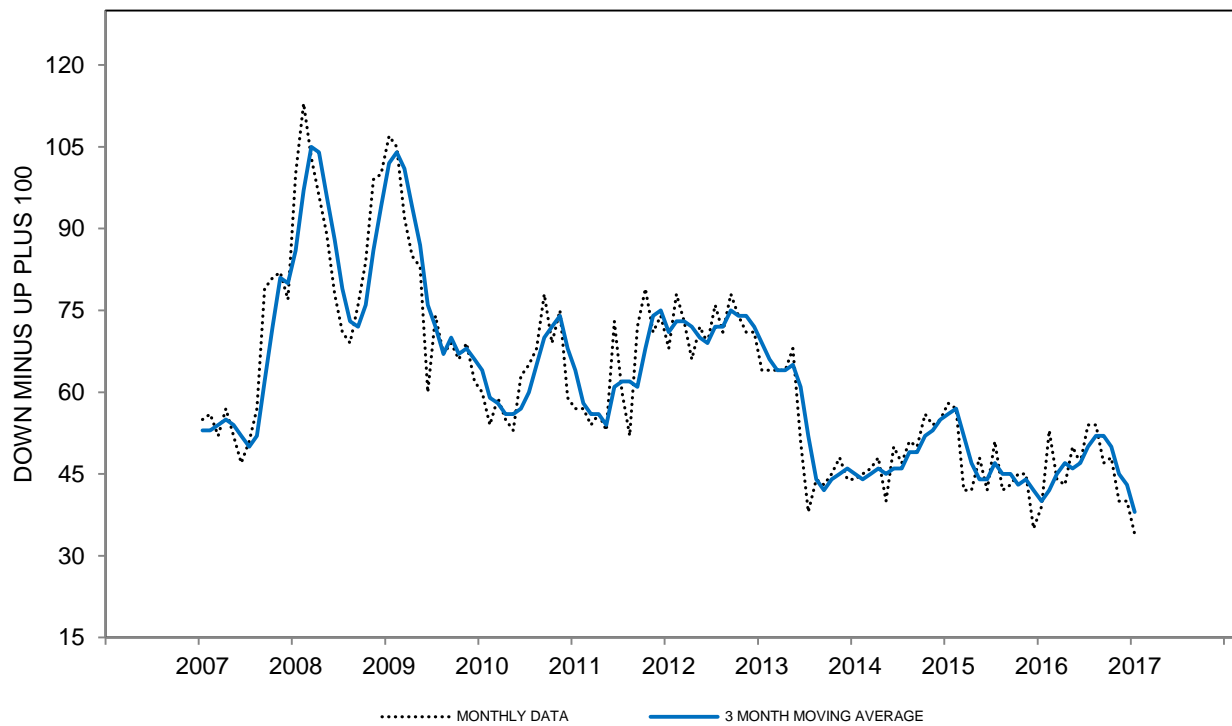


CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

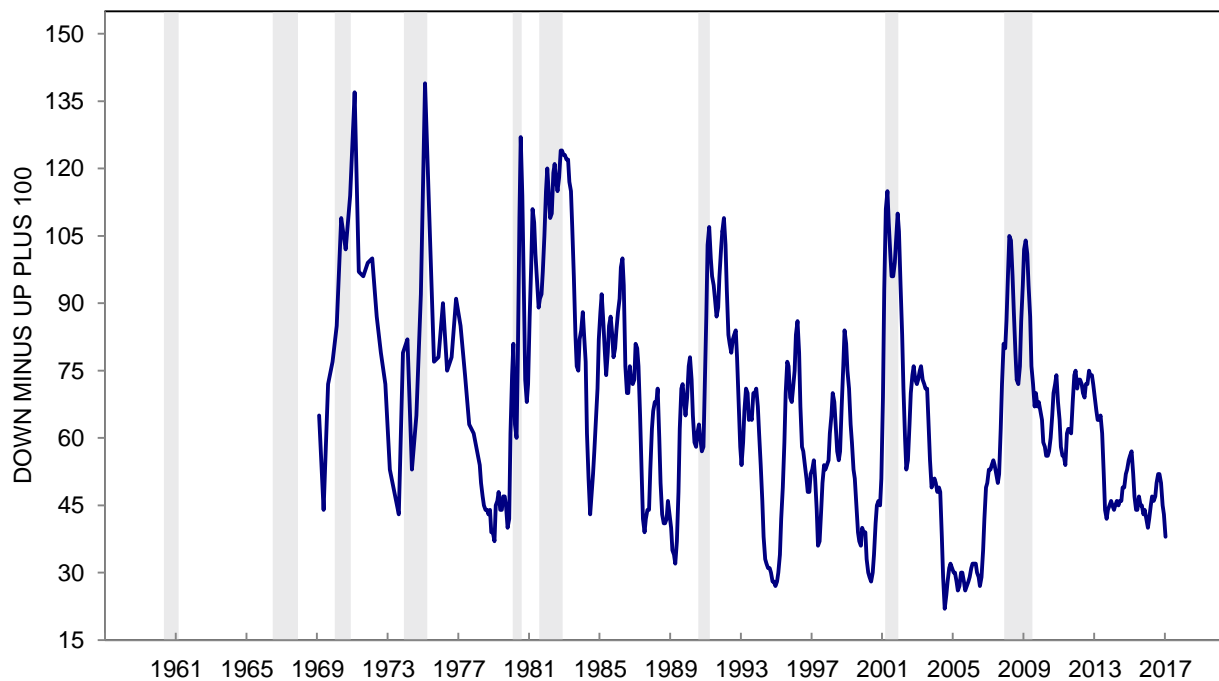


TABLE 32

EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
DOWN	5%	4%	2%	2%	1%	1%	3%	4%	2%	2%	2%	3%	4%
SAME	15	19	14	13	15	11	12	16	14	12	15	20	14
WILL GO UP BY:													
1-2%	28	25	25	27	33	33	27	27	33	34	31	29	28
3-4%	18	20	23	25	23	26	23	24	21	20	20	19	22
5%	13	16	14	14	12	11	12	11	12	13	14	13	13
6-9%	5	3	4	3	3	4	6	3	4	4	5	4	5
10-14%	7	6	7	7	5	6	8	6	6	6	5	5	6
15% or more	1	2	1	2	2	1	1	2	1	1	2	1	1
DK how much up	8	5	9	7	5	6	7	6	6	7	6	5	6
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	503	505	545	528	547	510	538	550	580	575	610	602	601
MEDIAN INCREASE	2.5	2.5	2.7	2.8	2.4	2.6	2.7	2.5	2.4	2.4	2.4	2.2	2.6
25th PERCENTILE	0.9	0.6	1.1	1.1	0.9	1.2	1.1	0.8	1.0	1.0	0.9	0.7	1.0
75th PERCENTILE	4.8	4.7	4.8	4.7	4.3	4.2	4.8	4.3	4.5	4.6	4.7	4.5	4.7
INTERQUARTILE RANGE (75th-25th)	3.9	4.1	3.7	3.6	3.4	3.0	3.7	3.4	3.6	3.5	3.7	3.9	3.7
MEAN INCREASE	3.1	2.9	3.3	3.3	3.0	3.1	3.2	3.0	3.0	3.0	3.0	2.8	3.1
VARIANCE	14	14	11	13	11	8	11	13	10	10	11	11	11

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

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

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

*: Less than half of one percent.

CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

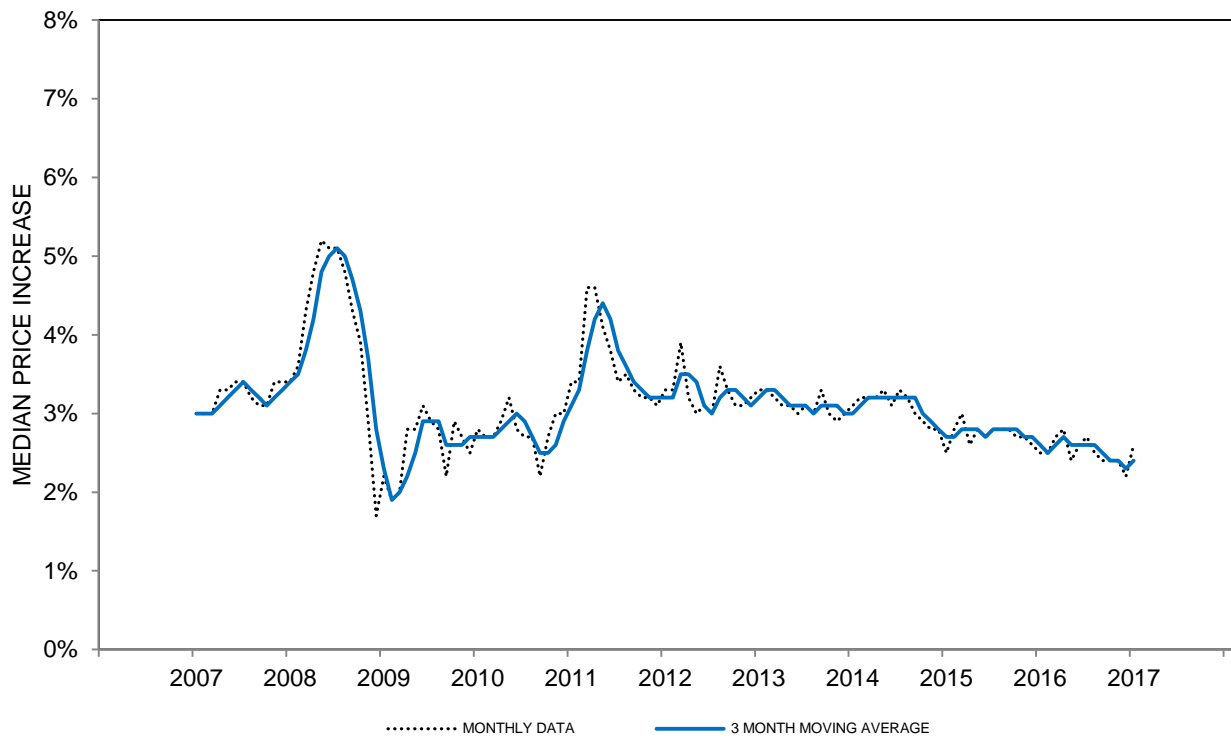


CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

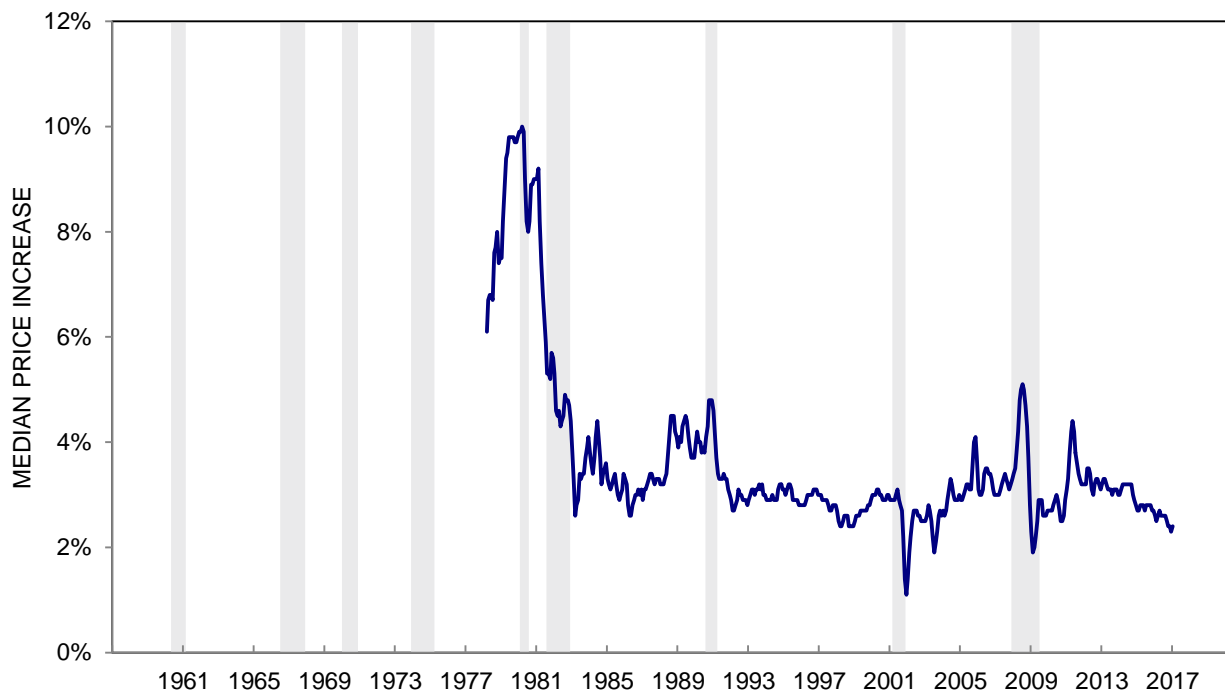


TABLE 33**EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS**

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
DOWN	3%	4%	2%	4%	2%	4%	2%	3%	3%	3%	4%	5%	5%
SAME	3	3	2	2	1	1	4	3	3	3	2	4	4
WILL GO UP BY:													
1-2%	35	39	37	42	43	39	39	40	39	41	39	40	36
3-4%	27	27	29	27	29	30	28	29	28	26	29	26	28
5%	11	11	12	10	12	11	10	11	11	11	12	10	14
6-9%	4	4	2	3	2	3	4	3	3	3	3	4	2
10-14%	5	4	4	4	3	3	3	3	4	4	4	3	3
15% or more	1	1	1	1	1	*	2	1	1	1	1	1	*
DK how much up	10	5	9	6	6	7	7	6	6	6	5	6	7
DK, NA	1	2	2	1	1	2	1	1	2	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
MEDIAN INCREASE	2.7	2.5	2.7	2.5	2.5	2.6	2.6	2.5	2.6	2.4	2.6	2.3	2.6
25th PERCENTILE	1.5	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.3	1.2	1.4	1.1	1.2
75th PERCENTILE	4.3	3.9	4.1	3.6	3.5	3.5	4.0	3.6	3.5	3.8	3.8	3.5	3.7
INTERQUARTILE RANGE (75th-25th)	2.9	2.6	2.7	2.4	2.3	2.2	2.6	2.2	2.2	2.6	2.4	2.4	2.5
MEAN INCREASE	3.2	2.9	3.1	2.9	2.8	2.7	3.0	2.9	2.9	2.8	2.9	2.6	2.7
VARIANCE	8	8	8	8	5	6	8	7	7	7	8	8	7

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

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

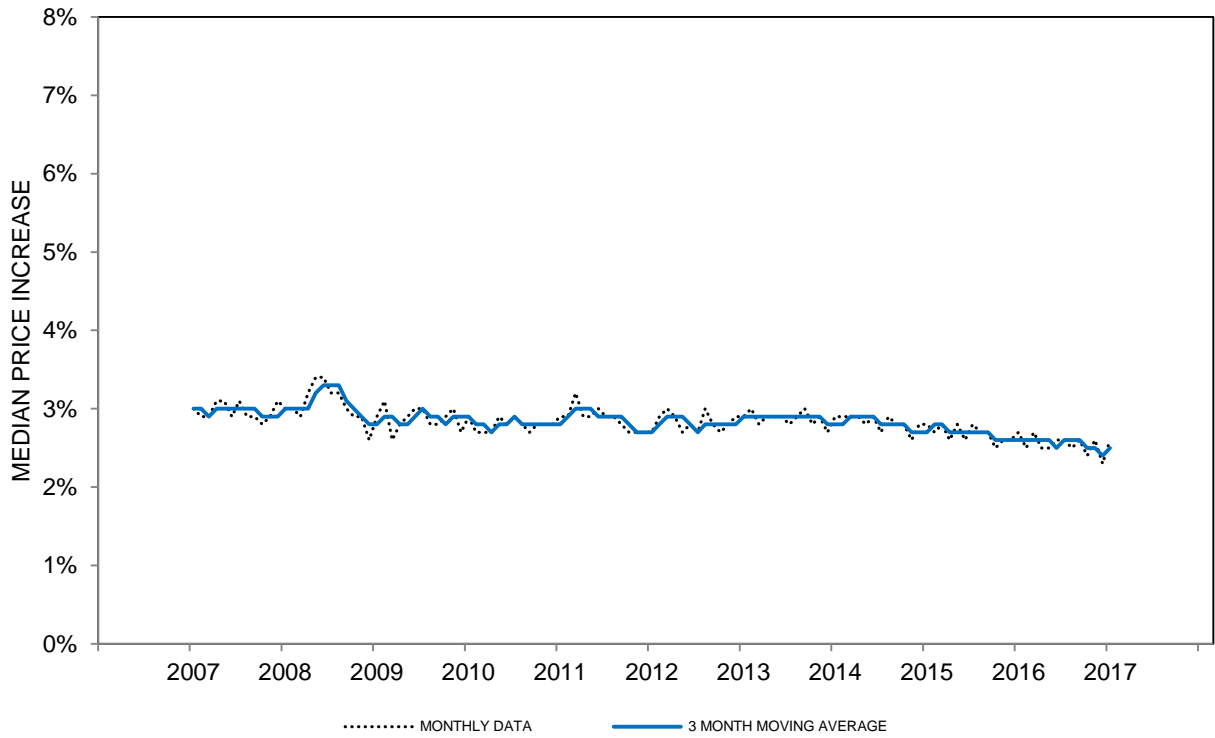


CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

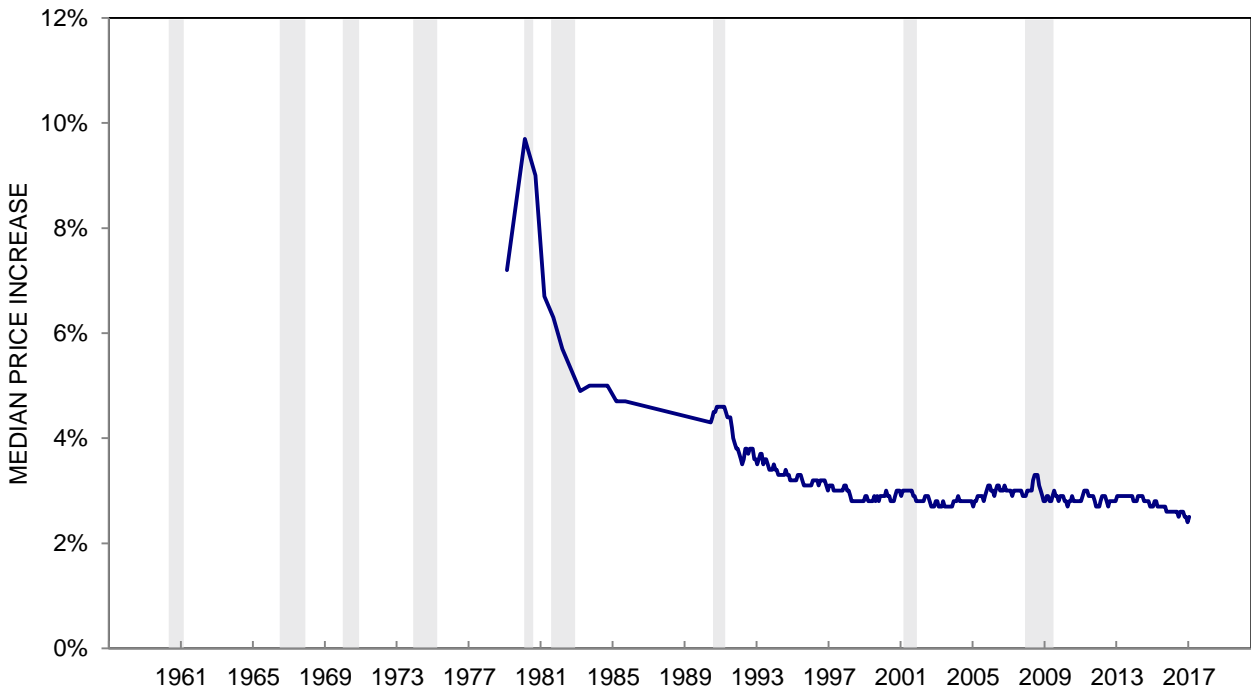


TABLE 34**OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY**

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
A GOOD JOB	17%	22%	20%	20%	23%	21%	21%	24%	22%	20%	23%	26%	28%
ONLY FAIR	40	41	39	39	40	39	40	38	36	38	37	42	38
A POOR JOB	42	36	39	41	36	39	39	37	42	41	38	31	32
DK, NA	1	1	2	*	1	1	*	1	*	1	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
INDEX SCORE	75	86	81	79	87	82	82	87	80	79	85	95	96

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

All	76	79	81	82	82	83	84	84	83	82	81	86	92
Age 18 to 44	86	88	88	89	91	93	94	92	91	88	88	90	98
Age 45 to 64	71	73	77	80	81	79	80	81	79	79	79	86	90
Age 65+	68	74	73	73	70	72	71	73	75	74	73	81	86
Income Bottom Third	71	71	75	77	77	75	80	79	77	70	74	83	85
Income Middle Third	72	75	76	79	80	79	80	81	82	82	81	82	87
Income Top Third	86	92	92	93	93	96	93	91	89	92	90	94	104

The question was: "As to the economic policy of the government -- I mean steps taken to fight inflation or unemployment -- would you say the government is doing a good job, only fair, or a poor job?"

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

CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

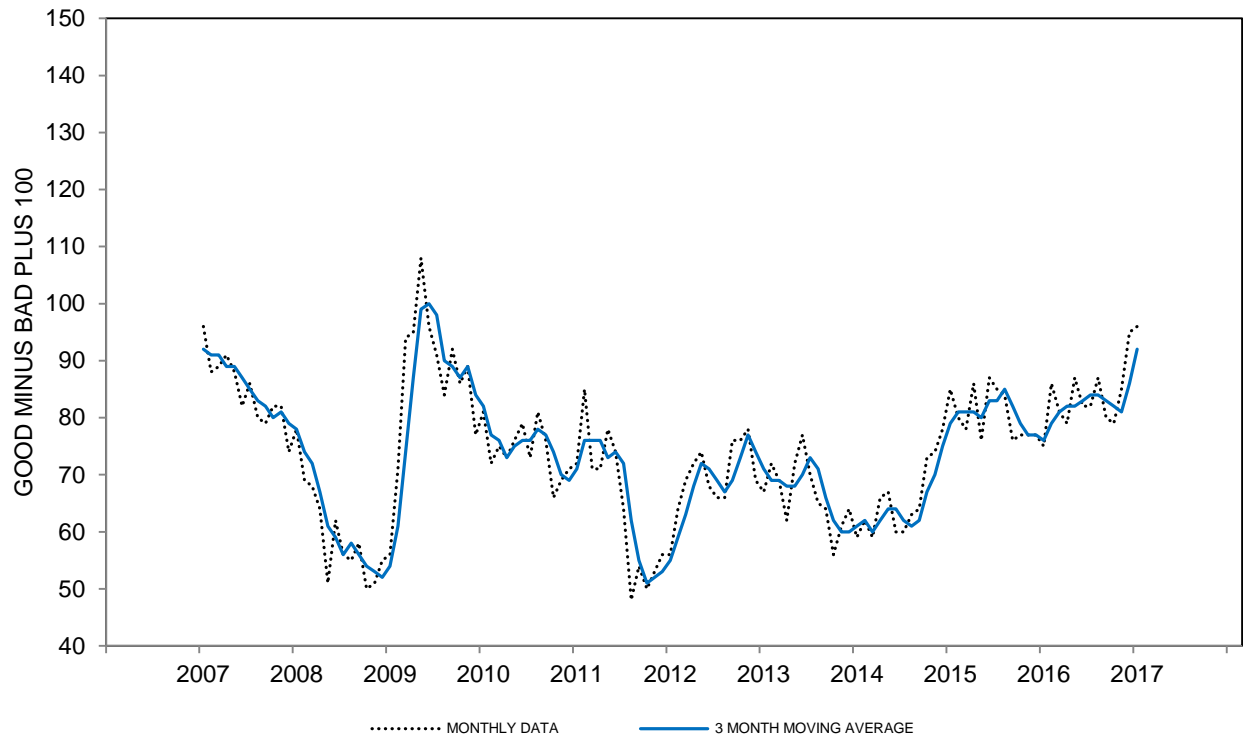


CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

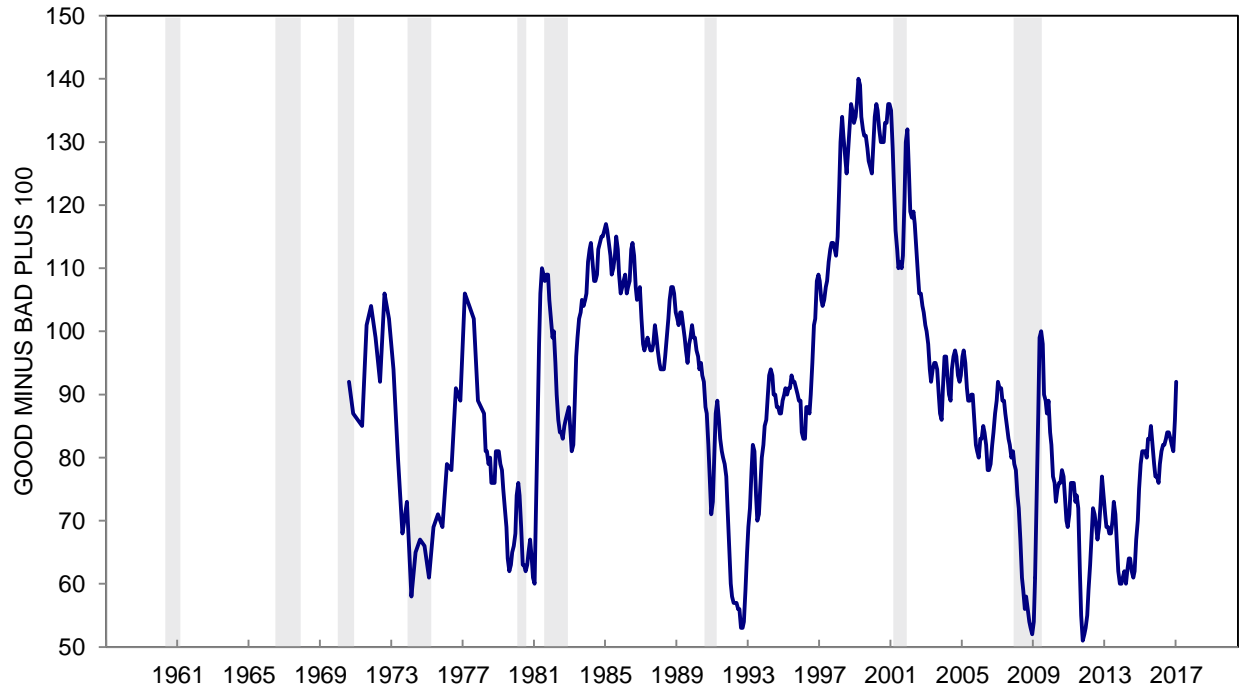


TABLE 35**BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES**

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
GOOD TIME TO BUY	81%	77%	73%	75%	78%	79%	78%	77%	76%	76%	78%	79%	80%
UNCERTAIN, DEPENDS	4	5	9	8	6	6	6	5	6	5	6	6	5
BAD TIME TO BUY	15	18	18	17	16	15	16	18	18	19	16	15	15
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
INDEX SCORE	166	159	155	158	162	164	162	159	158	157	162	164	165

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

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

The question was: "About the big things people buy for their homes -- such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good time or a bad time for people to buy major household items?"

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

CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

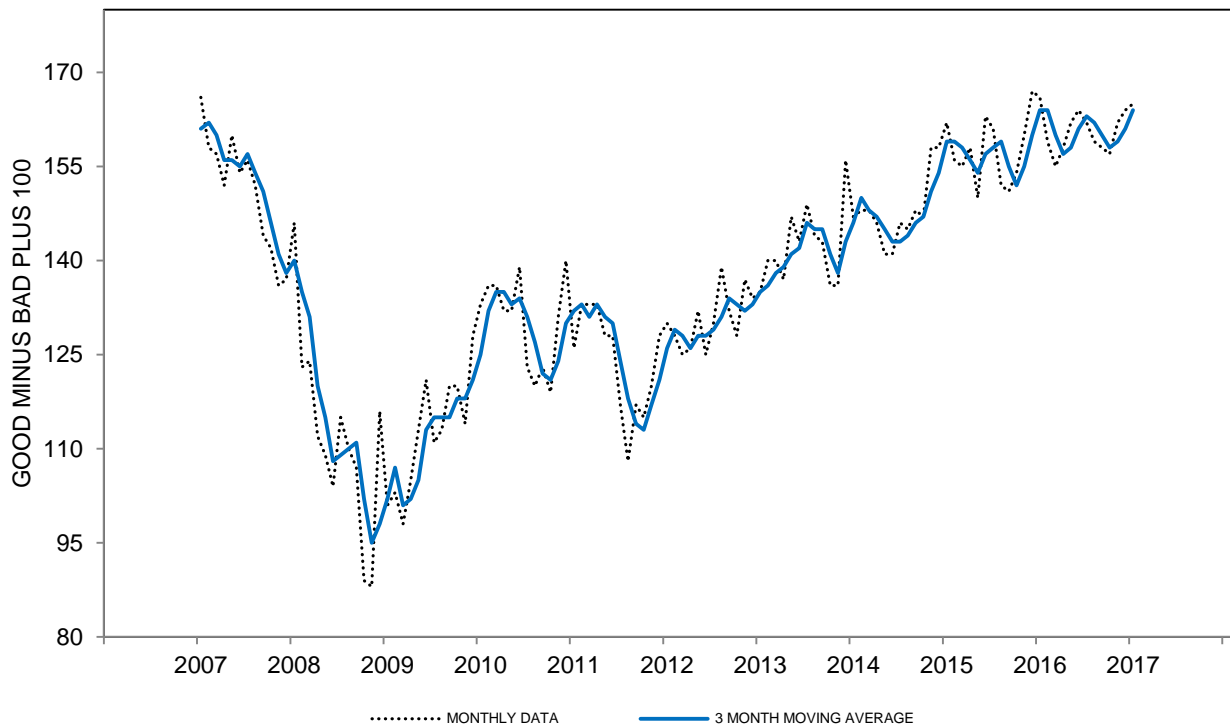


CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

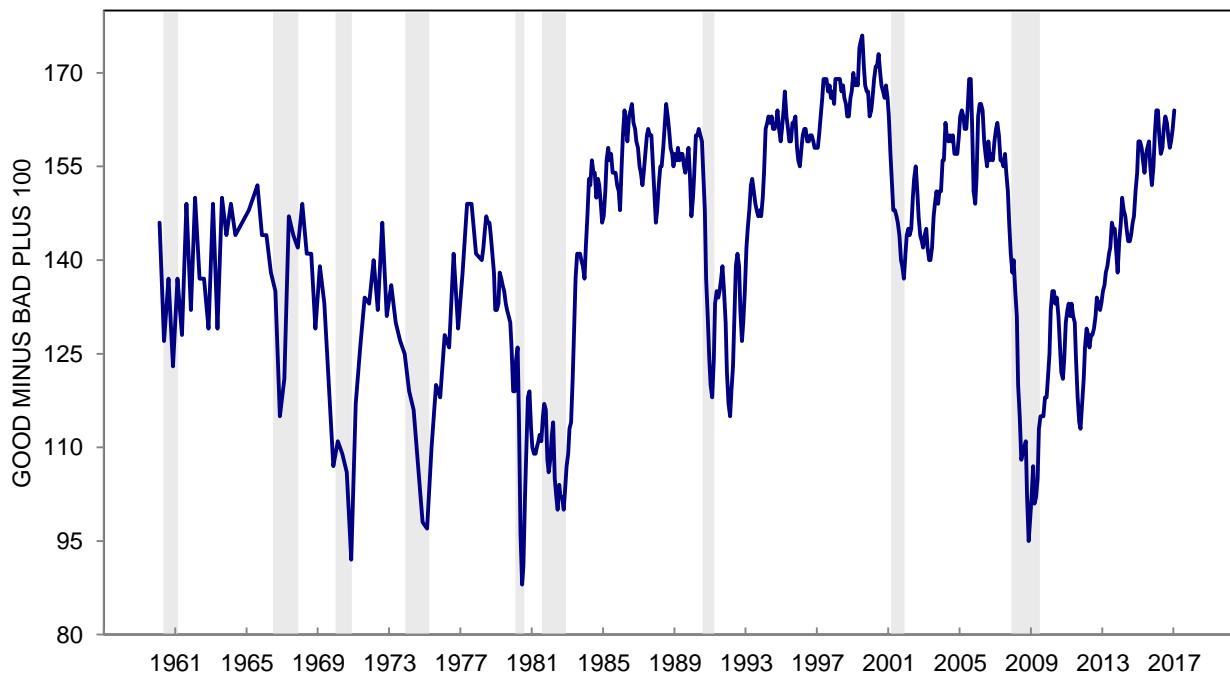


TABLE 36

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
GOOD TIME TO BUY													
Prices are low; good buys available	42%	43%	32%	32%	37%	36%	39%	40%	33%	35%	41%	44%	40%
Prices won't come down; are going higher	8	7	11	11	9	10	8	7	9	10	9	9	13
Interest rates are low	13	15	14	14	16	17	14	15	14	13	15	12	11
Borrow-in-advance of rising interest rates	2	1	1	1	1	2	1	1	1	1	1	2	3
Times are good; prosperity	14	13	11	14	12	13	15	15	15	12	11	15	16
BAD TIME TO BUY													
Prices are high	3	10	7	6	7	6	4	9	6	7	6	5	6
Interest rates are high; credit is tight	3	4	2	3	1	3	2	1	2	3	2	2	2
Times are bad; can't afford to buy	7	4	5	7	4	4	4	5	5	6	4	4	4
Bad times ahead; uncertain future	4	4	5	4	4	5	8	6	7	3	5	5	6

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

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

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

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

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

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

*: Less than half of one percent.

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

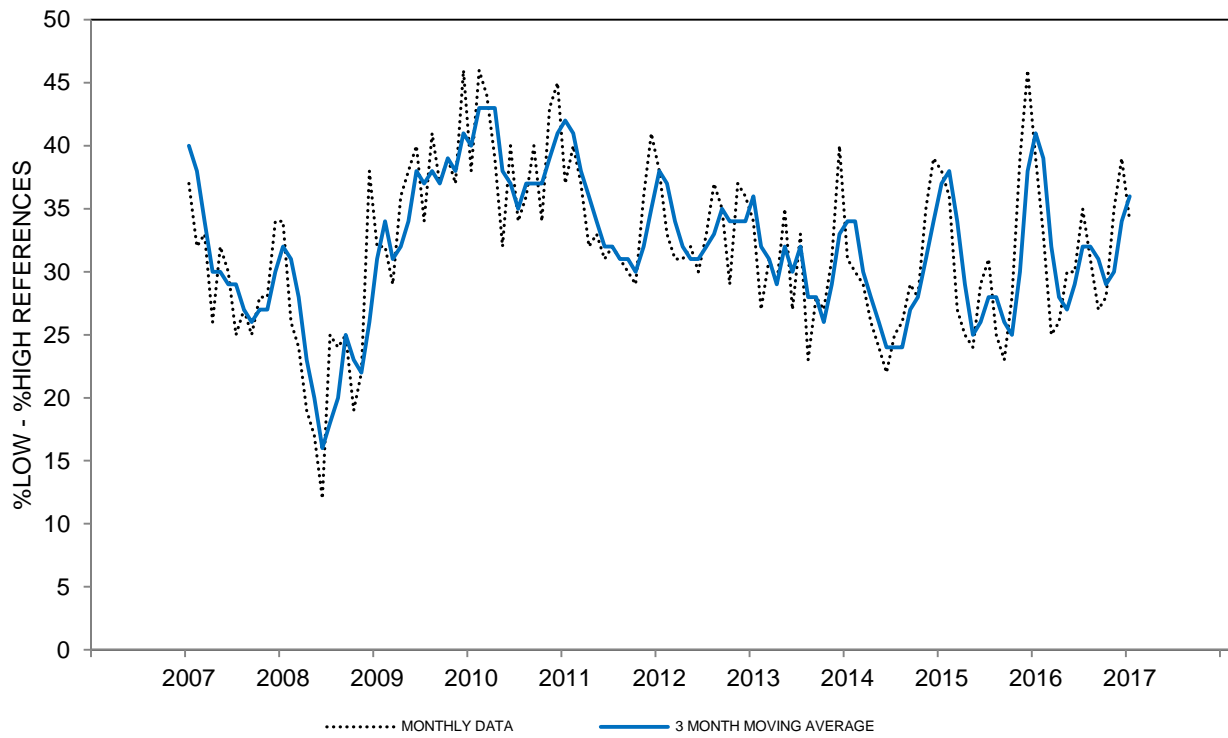


CHART 36A: PRICE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW PRICES - %HIGH PRICES)

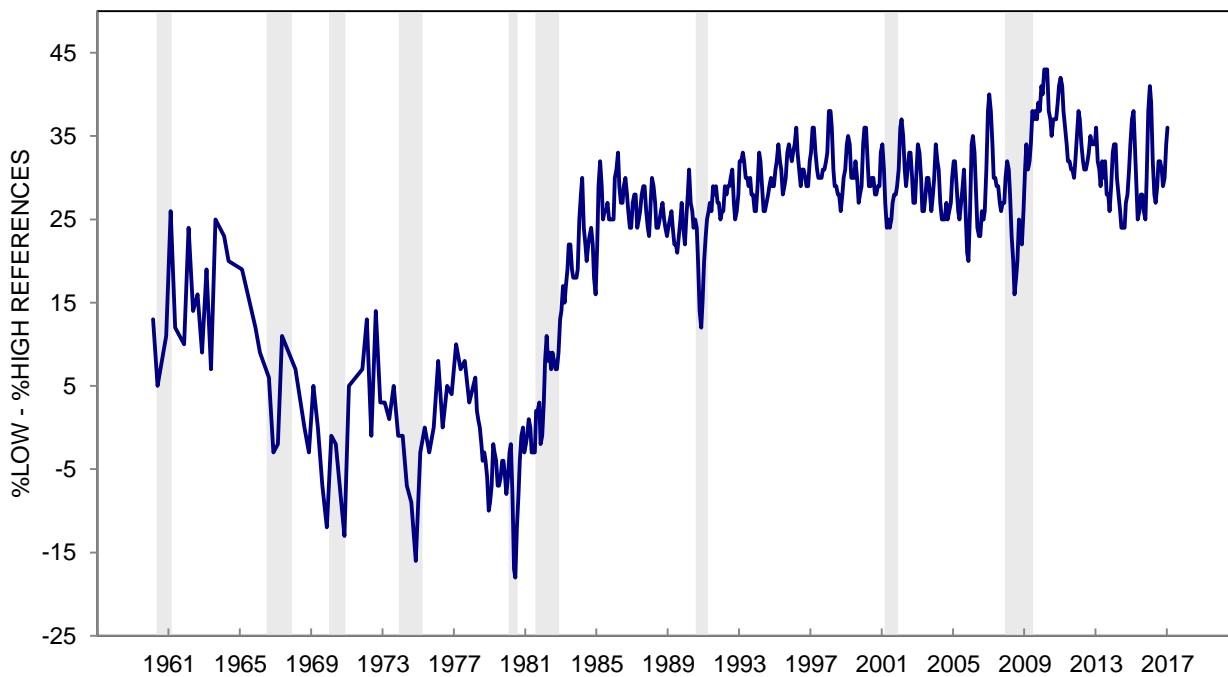


CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

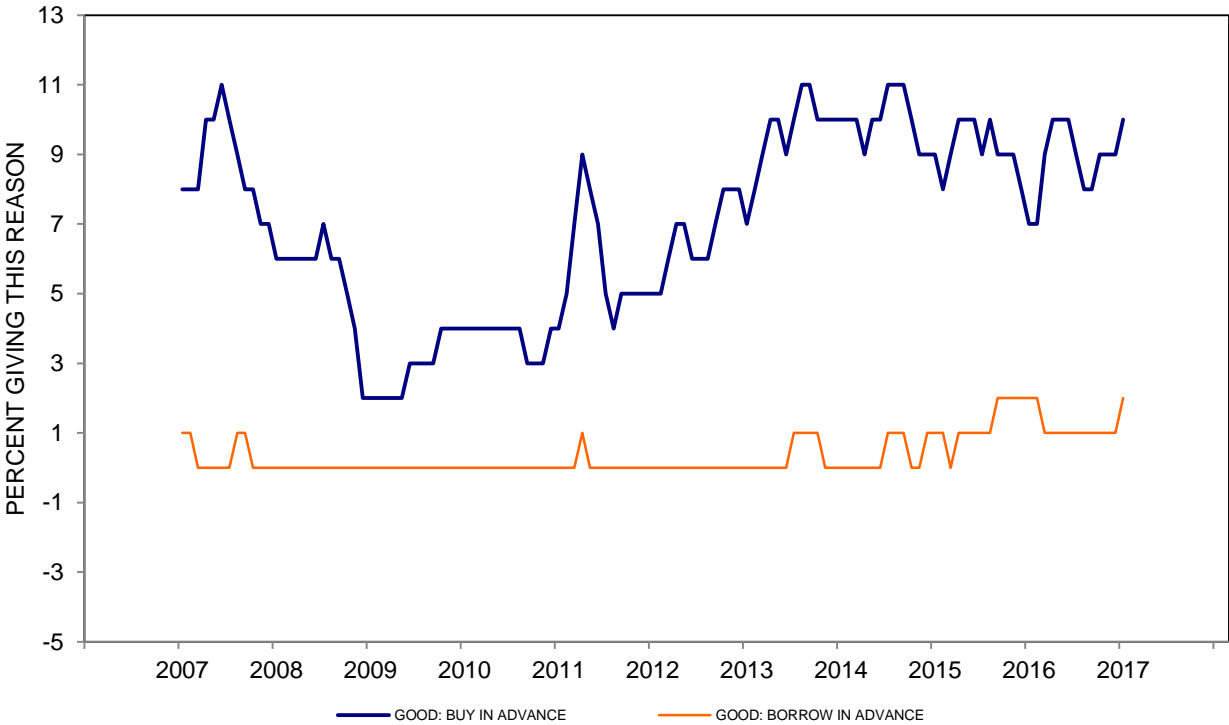


CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

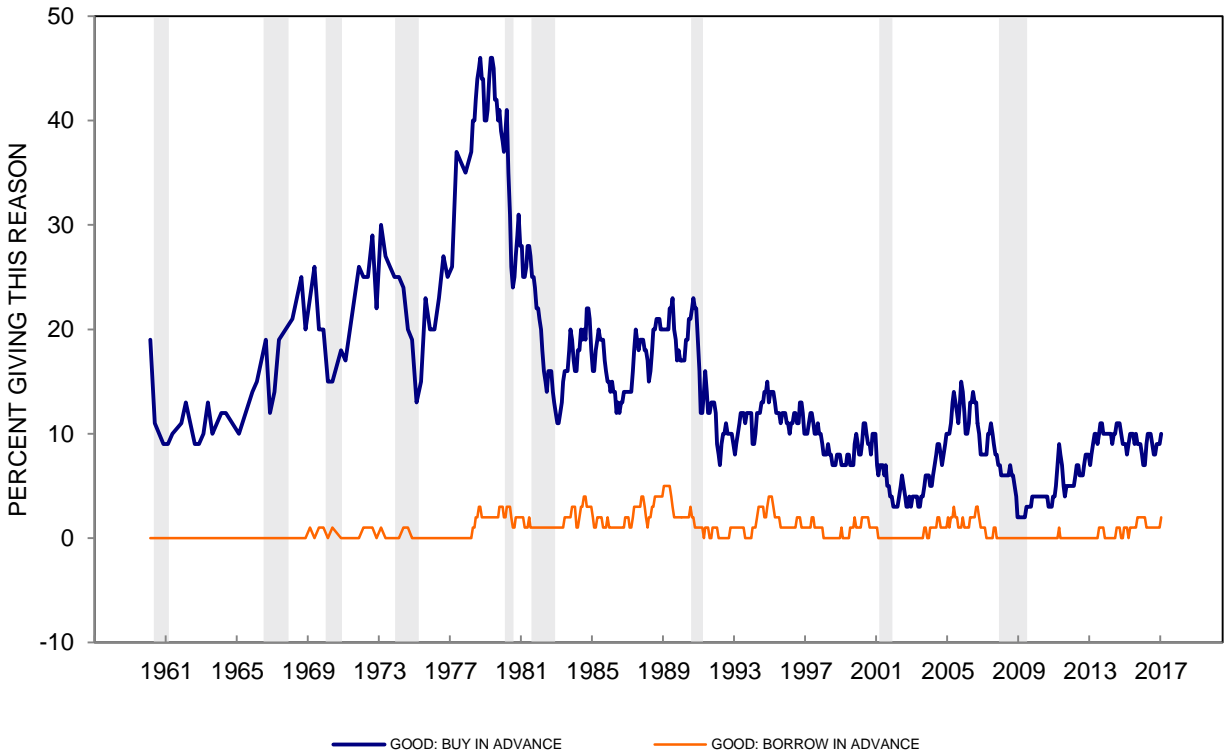


CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

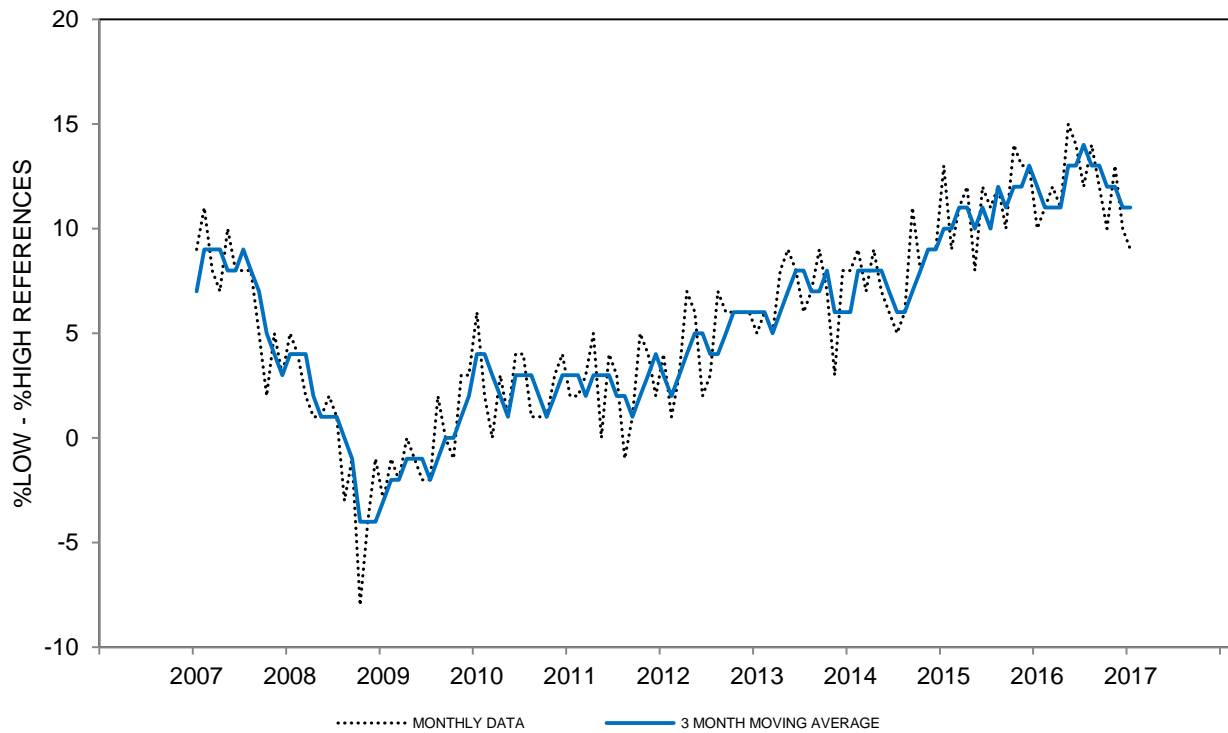
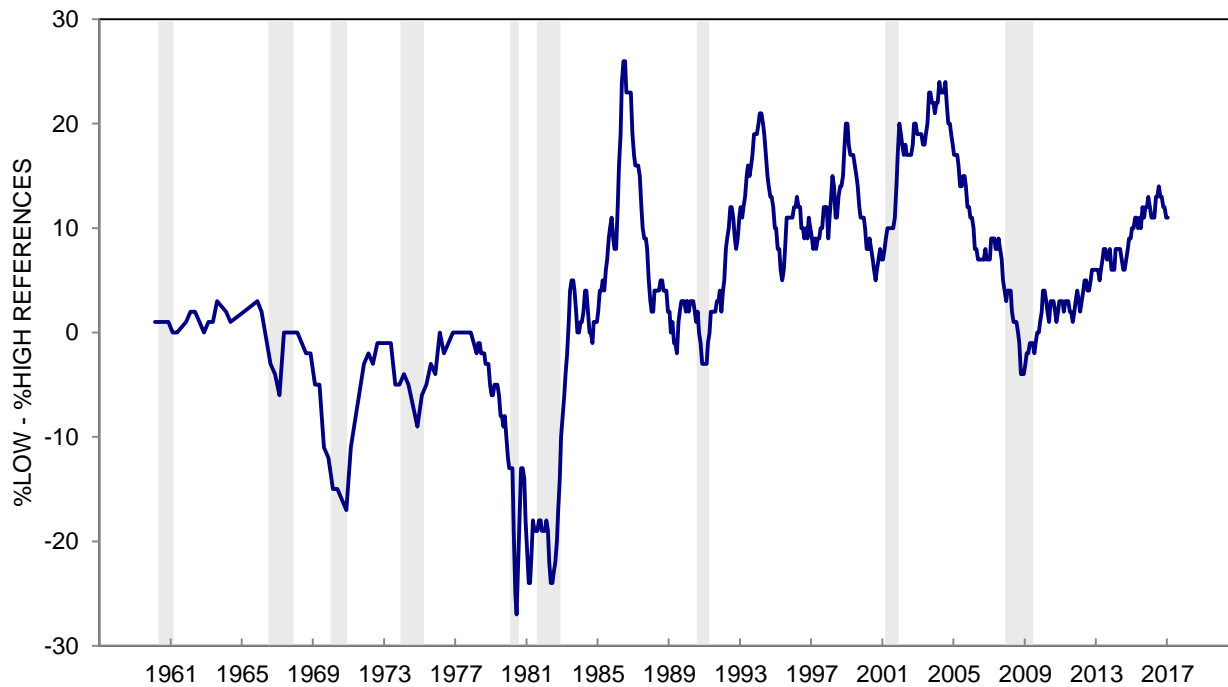
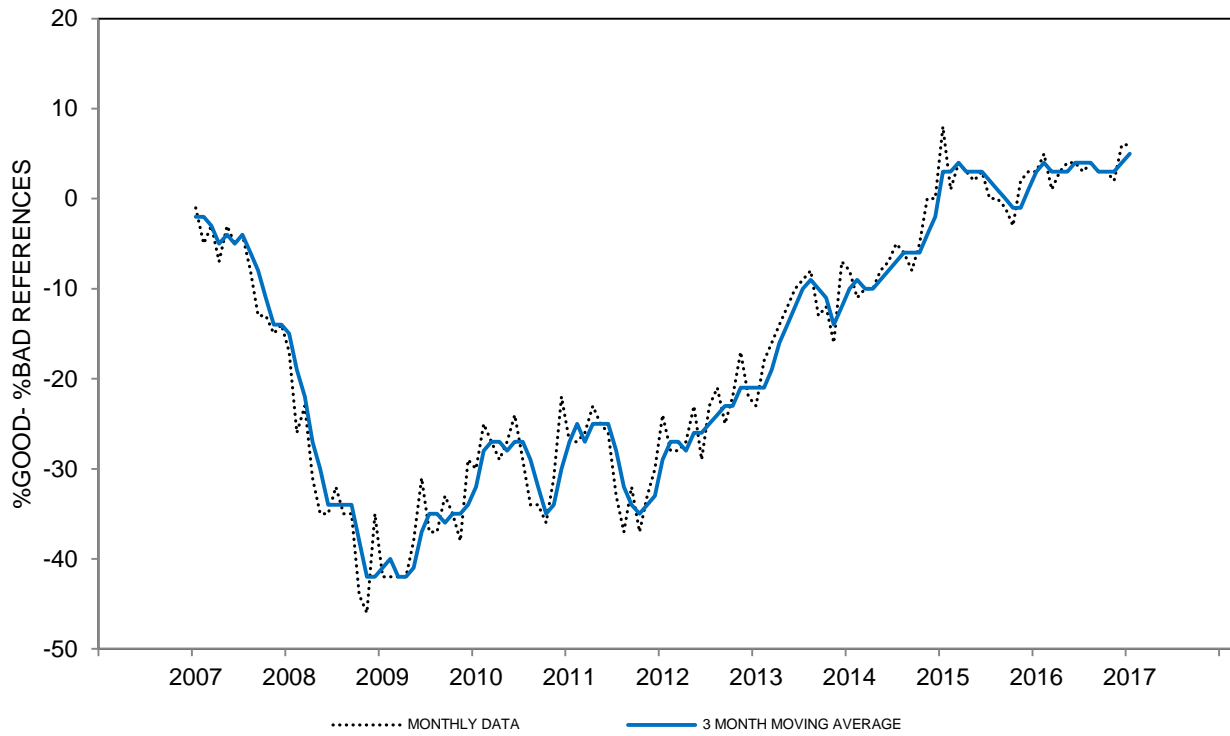


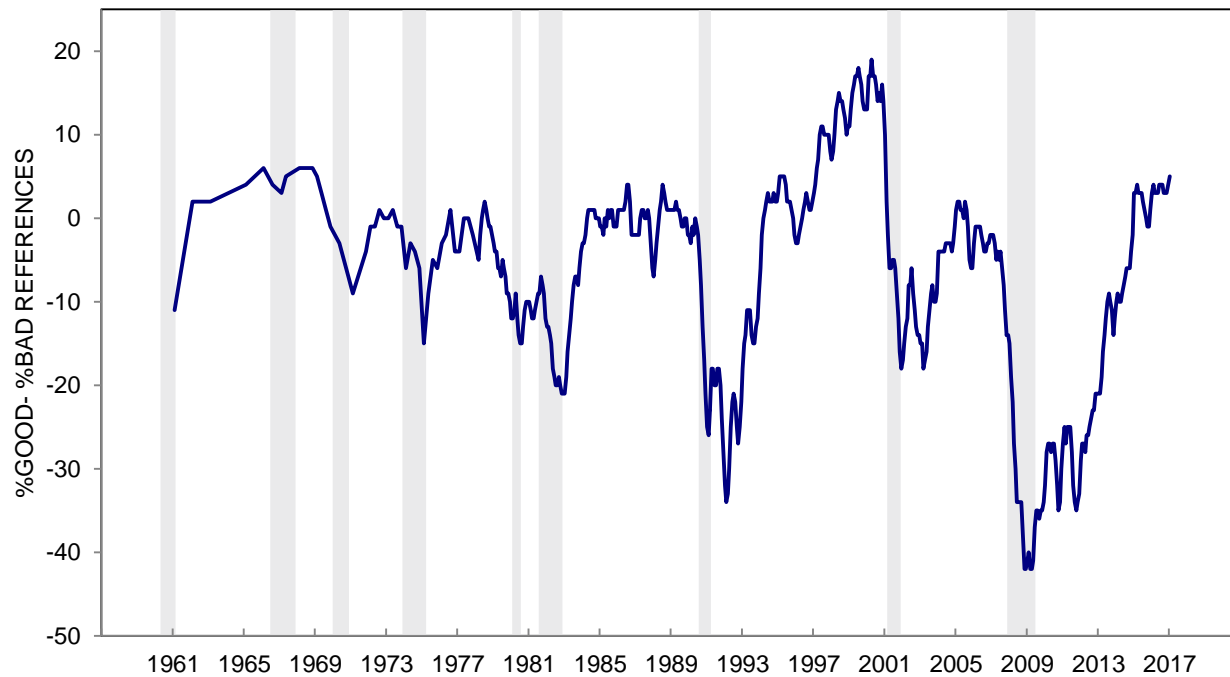
CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)



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



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



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TABLE 37**BUYING CONDITIONS FOR VEHICLES**

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
GOOD TIME TO BUY	73%	71%	69%	69%	74%	70%	71%	68%	65%	64%	67%	65%	71%
UNCERTAIN, DEPENDS	6	6	7	5	4	5	6	4	5	7	7	7	5
BAD TIME TO BUY	21	23	24	26	22	25	23	28	30	29	26	28	24
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
INDEX SCORE	152	148	145	143	152	145	148	140	135	135	141	137	147

BUYING CONDITIONS FOR VEHICLES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	147	147	148	145	147	147	148	144	141	137	137	138	142
Age 18 to 44	146	146	148	148	147	146	146	143	137	130	130	134	137
Age 45 to 64	148	147	146	139	142	145	149	146	141	139	139	141	145
Age 65+	146	150	152	151	153	152	150	143	146	142	145	139	145
Income Bottom Third	138	138	137	130	131	132	137	132	127	119	122	126	129
Income Middle Third	141	144	149	145	146	146	149	147	144	143	139	137	141
Income Top Third	165	162	159	161	163	162	159	157	153	148	149	151	156

The question was: "Speaking now of the automobile market -- do you think the next 12 months or so will be a good time or a bad time to buy a vehicle, such as a car, pickup, van, or sport utility vehicle?"

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

CHART 37: BUYING CONDITIONS FOR VEHICLES

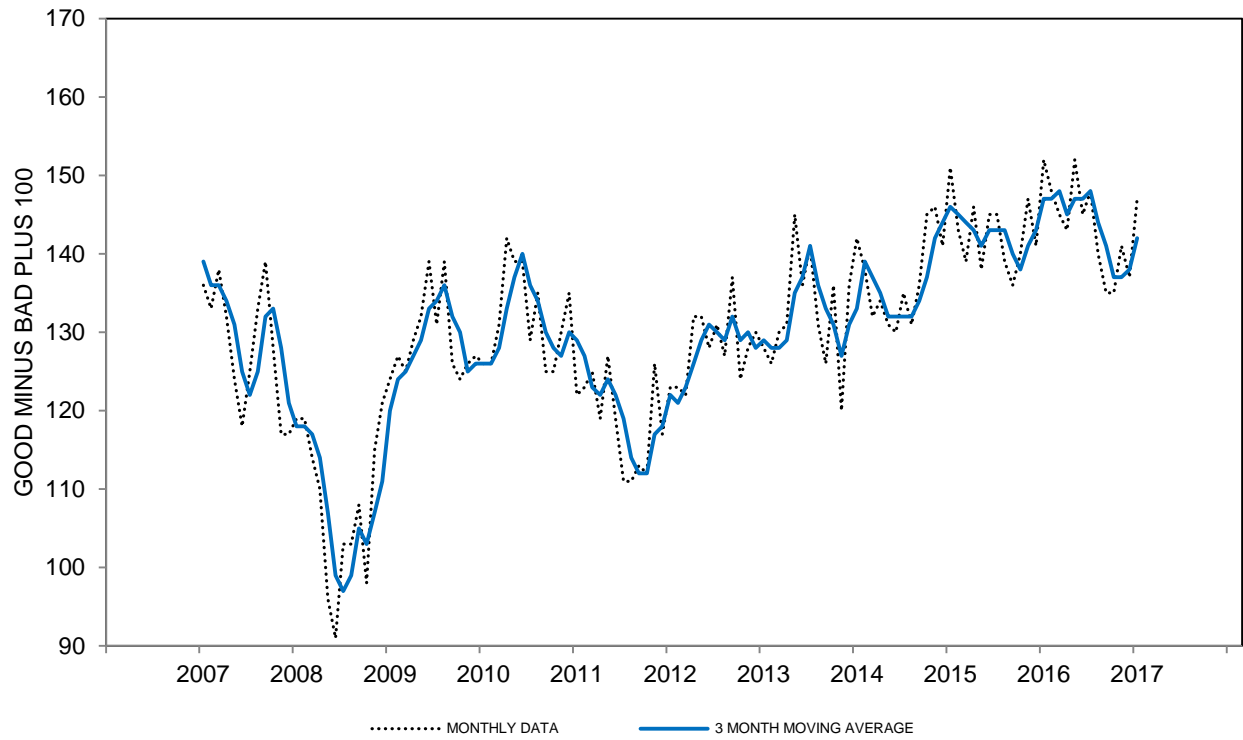


CHART 37: BUYING CONDITIONS FOR VEHICLES

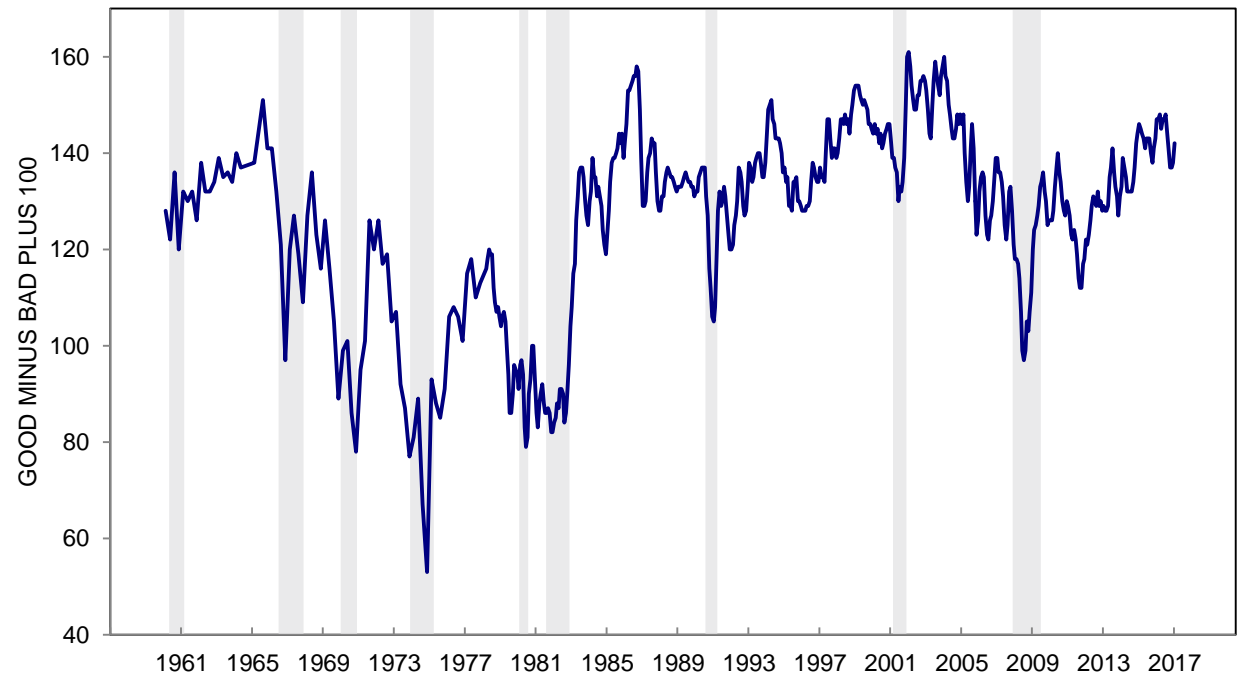


TABLE 38

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
GOOD TIME TO BUY													
Prices are low; good buys available	28%	33%	21%	26%	28%	27%	28%	26%	20%	22%	23%	25%	23%
Prices won't come down; are going higher	6	2	8	6	6	5	6	4	5	4	4	5	8
Interest rates are low	26	27	25	26	29	26	30	28	25	24	24	21	18
Borrow-in-advance of rising interest rates	4	2	2	2	3	3	1	1	2	2	2	4	3
Times are good; prosperity	10	8	11	9	12	12	9	11	11	9	12	13	16
New fuel efficient model	3	2	3	3	3	2	2	3	2	3	2	1	3
BAD TIME TO BUY													
Prices are high	9	10	12	13	13	14	13	17	14	13	14	12	11
Interest rates are high; credit is tight	4	4	5	5	2	5	3	4	3	5	4	6	5
Times are bad; can't afford to buy	5	6	6	6	4	4	5	6	5	7	5	6	4
Bad times ahead; uncertain future	4	5	6	4	3	4	6	5	5	4	4	5	5
Price of gas; shortages	*	1	1	1	2	*	*	*	1	2	1	1	1
Poor selection; quality	2	3	3	4	4	4	2	2	4	3	2	3	3

SELECTED REASONS FOR OPINIONS ABOUT VEHICLE BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

All	16	19	17	15	12	14	14	12	10	8	8	10	11
Age 18 to 44	13	15	14	13	9	9	10	8	5	1	1	3	7
Age 45 to 64	20	22	20	16	15	14	17	17	15	13	12	16	15
Age 65+	18	26	18	19	17	22	20	14	12	12	14	14	14
Income Bottom Third	10	14	9	7	5	6	9	4	2	0	4	6	7
Income Middle Third	15	19	19	16	13	15	15	14	10	9	6	9	9
Income Top Third	25	28	24	22	19	20	21	21	20	16	14	17	19

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

All	23	23	22	21	23	23	25	24	24	22	20	18	16
Age 18 to 44	19	19	19	19	21	21	22	21	21	17	16	15	16
Age 45 to 64	29	27	26	23	24	25	29	29	28	28	25	22	17
Age 65+	20	22	20	23	23	24	24	21	21	18	18	18	16
Income Bottom Third	13	12	11	12	12	13	14	13	13	8	7	5	5
Income Middle Third	18	21	23	24	26	25	30	28	29	24	22	20	20
Income Top Third	39	35	30	28	29	31	32	32	32	33	32	30	25

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

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

*: Less than half of one percent.

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

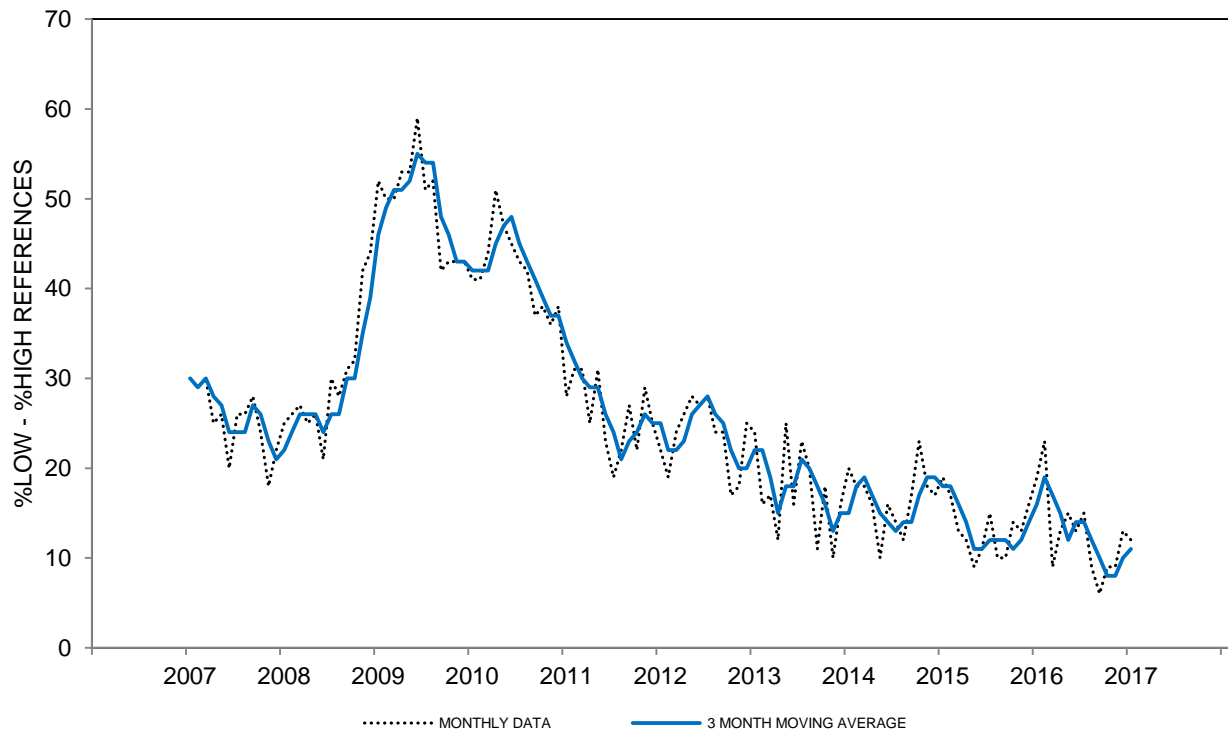


CHART 38A: PRICE REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%LOW PRICES - %HIGH PRICES)

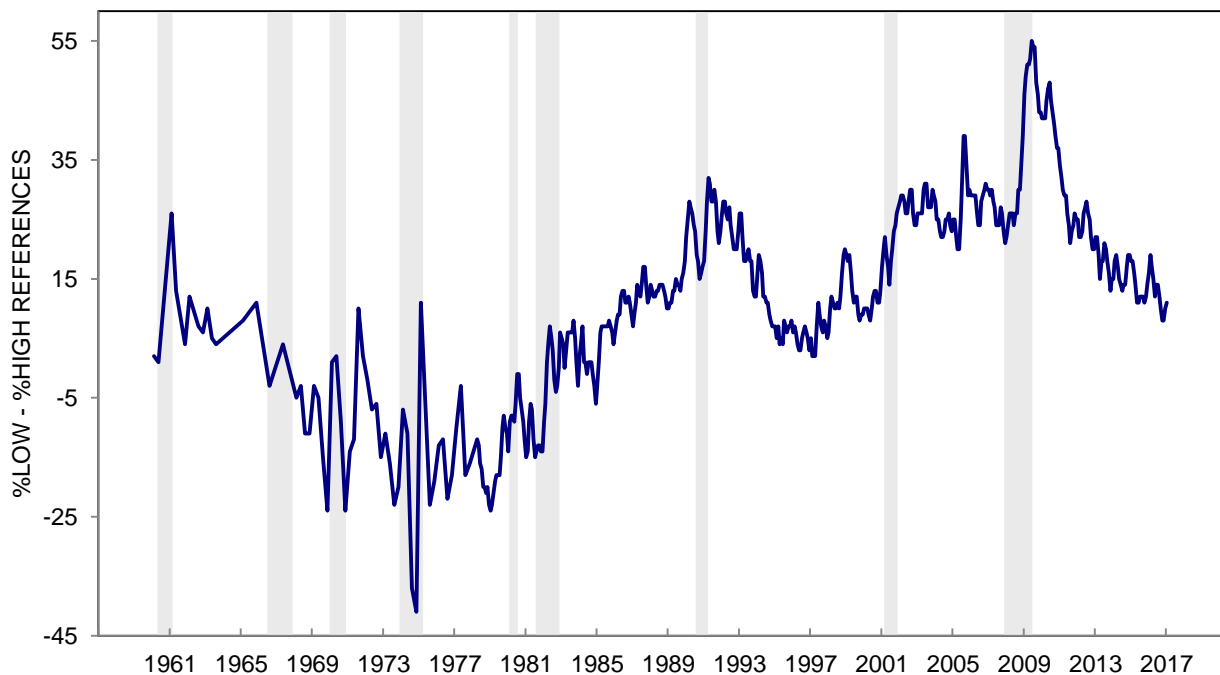


CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES

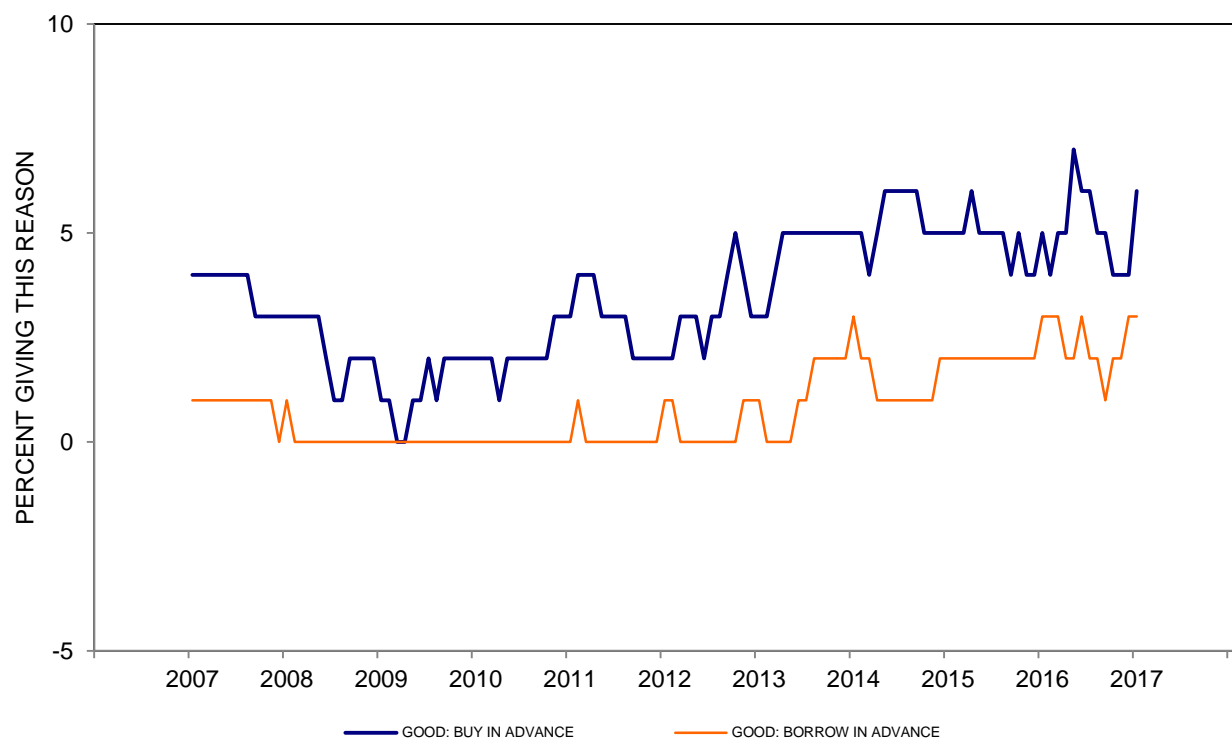


CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES

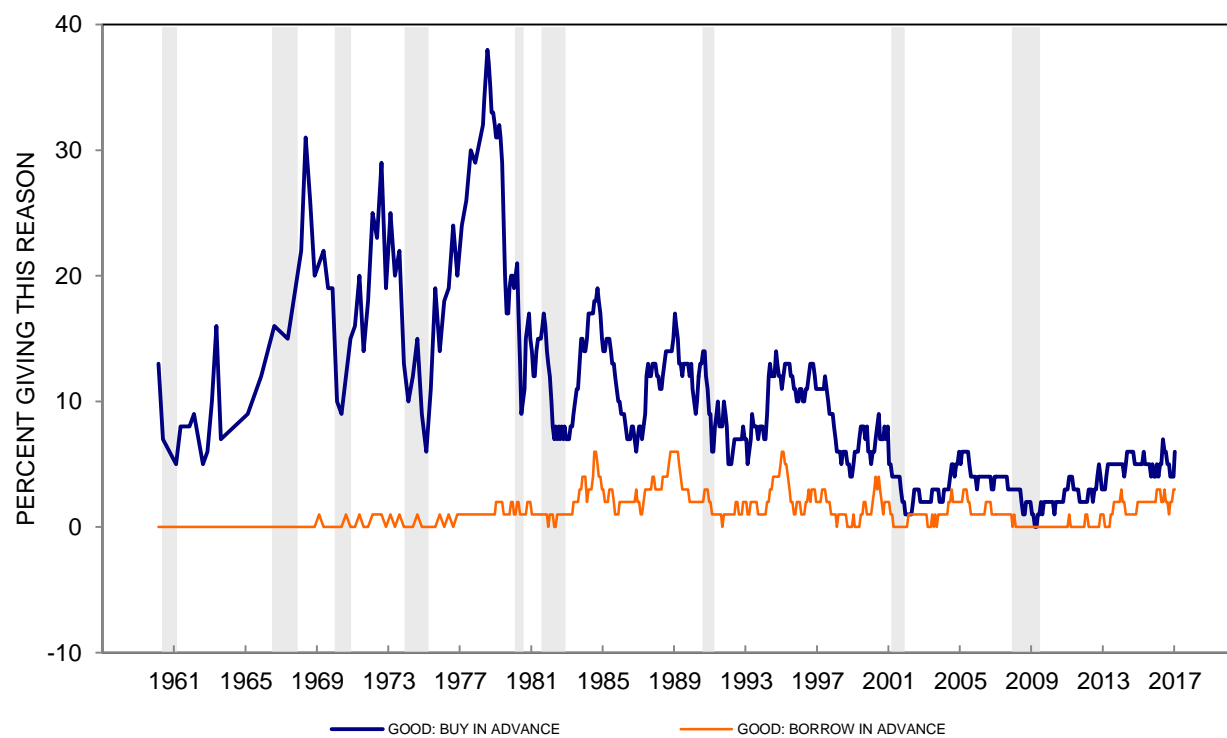


CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

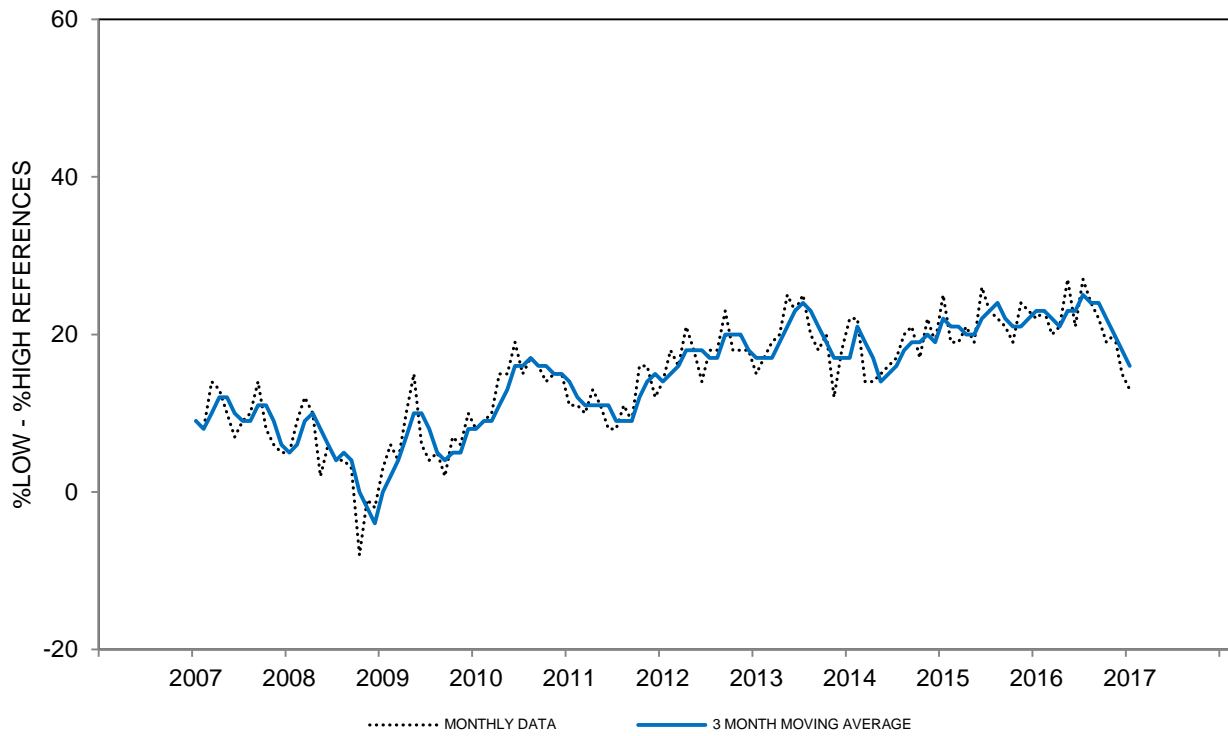


CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

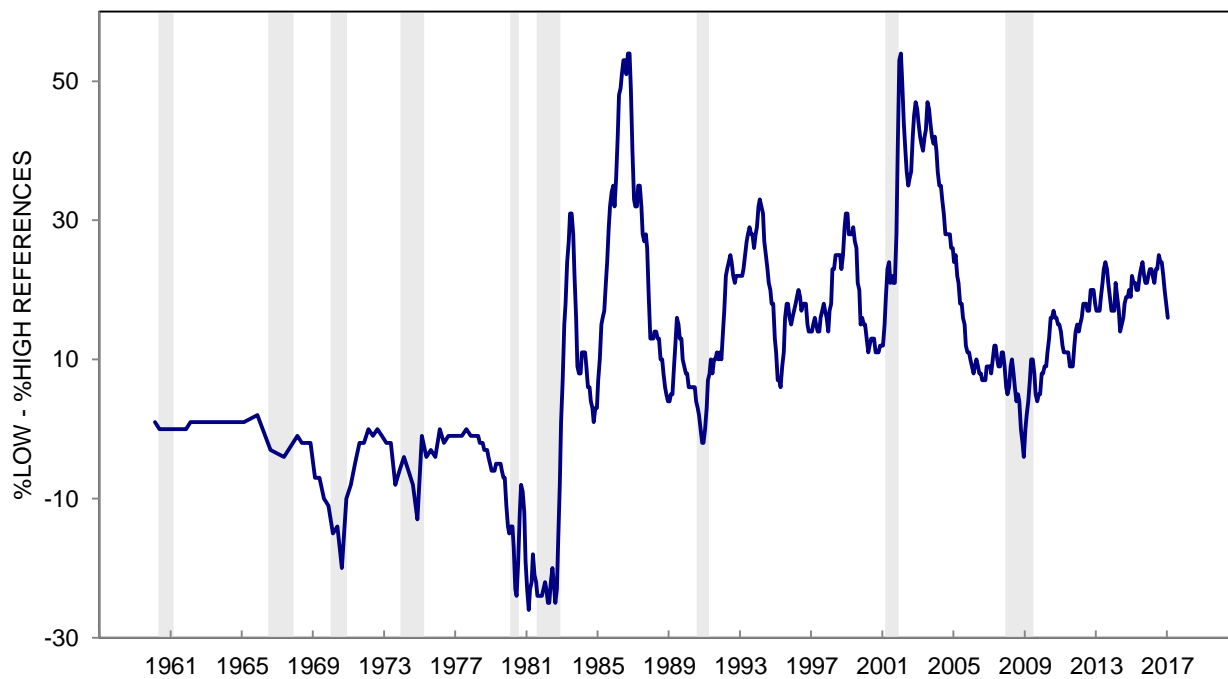


CHART 38D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%TIMES ARE GOOD - %TIMES ARE BAD)

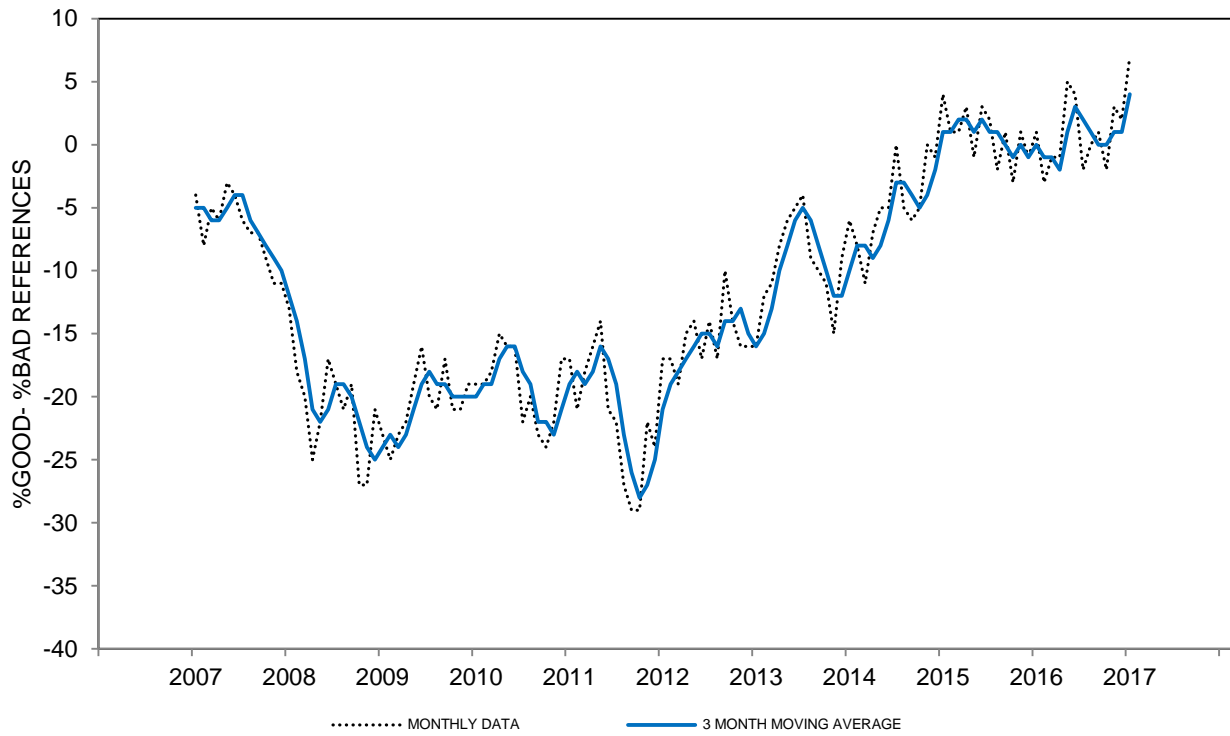
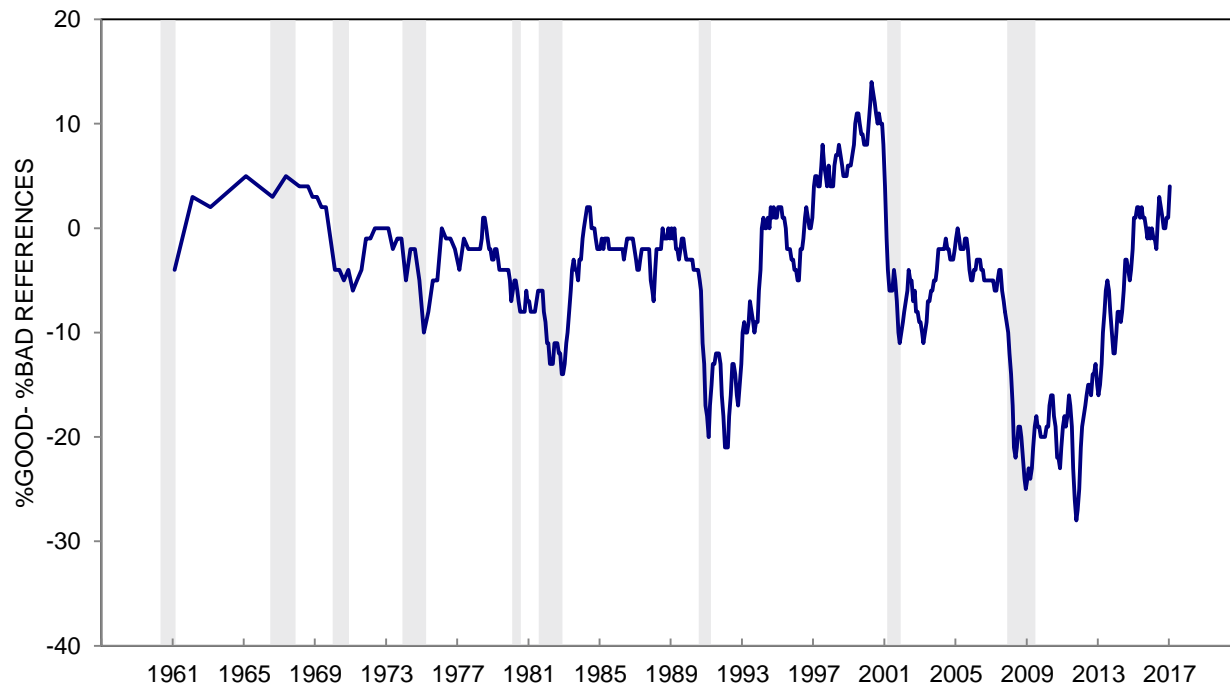


CHART 38D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%TIMES ARE GOOD - %TIMES ARE BAD)



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TABLE 39

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
INCREASE	45%	50%	58%	60%	58%	58%	51%	46%	49%	55%	53%	47%	53%
REMAIN THE SAME	41	39	37	35	37	36	43	49	45	41	41	46	42
DECREASE	14	11	4	5	4	5	6	5	5	3	5	6	5
DK, NA	*	*	1	*	1	1	*	*	1	1	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
MEDIAN INCREASE	0.4	0.5	14.6	15.0	10.1	9.9	4.7	0.4	0.5	6.8	4.9	0.4	5.1
MEAN INCREASE	15.6	20.1	27.3	24.4	21.2	20.0	16.1	14.8	15.6	17.4	14.8	13.2	15.2

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

All	1.9	0.4	5.2	10.0	13.2	11.7	8.2	5.0	1.9	2.6	4.1	4.0	3.5
Age 18 to 44	2.0	3.5	6.8	10.2	10.2	8.4	6.5	3.3	3.7	3.7	5.0	3.2	3.4
Age 45 to 64	4.0	2.5	6.8	13.2	16.6	13.5	7.2	3.8	0.5	3.6	5.7	5.7	4.2
Age 65+	0.4	0.3	5.1	9.0	12.3	13.9	12.2	8.9	2.5	2.5	4.1	4.1	2.0
Income Bottom Third	0.4	3.5	5.6	9.7	9.8	9.3	5.2	2.1	0.5	2.7	4.8	4.8	2.5
Income Middle Third	4.8	0.7	3.9	7.0	10.4	8.7	5.4	2.0	0.4	3.5	3.6	3.5	2.1
Income Top Third	2.6	1.7	8.3	14.7	16.5	14.3	11.1	7.8	3.6	0.5	2.6	2.6	5.8

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

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

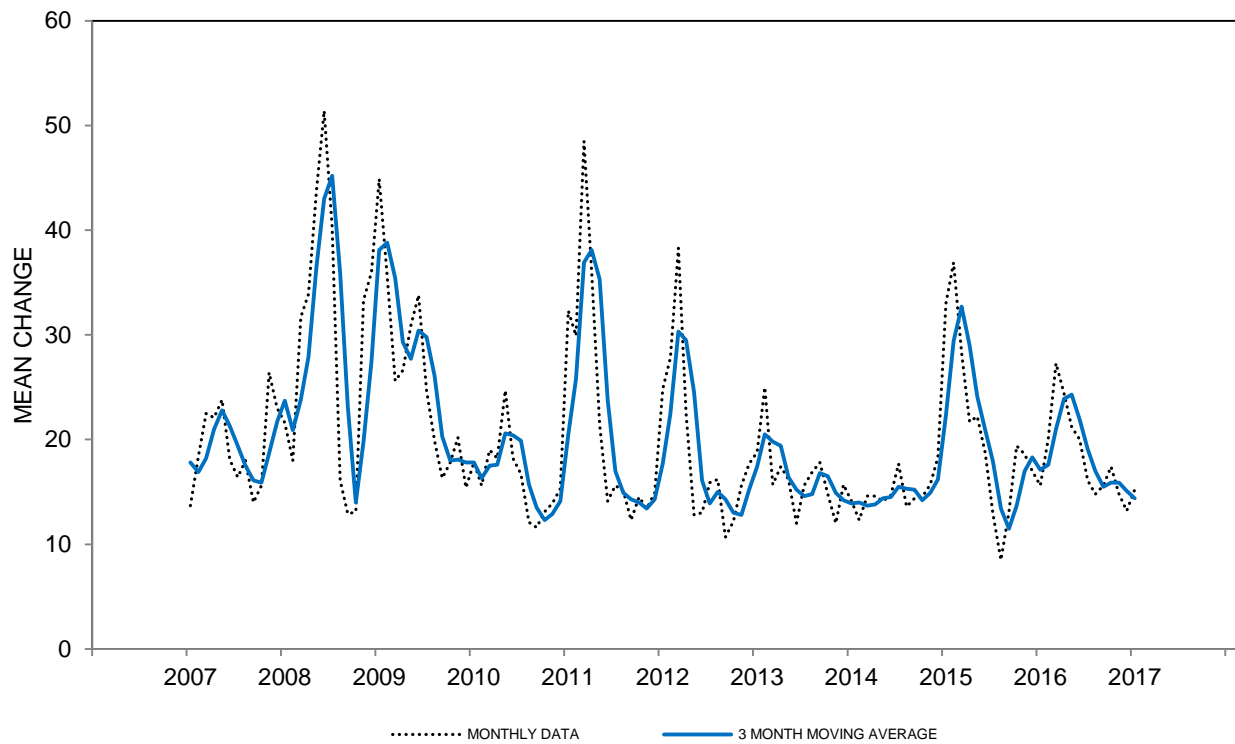


CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

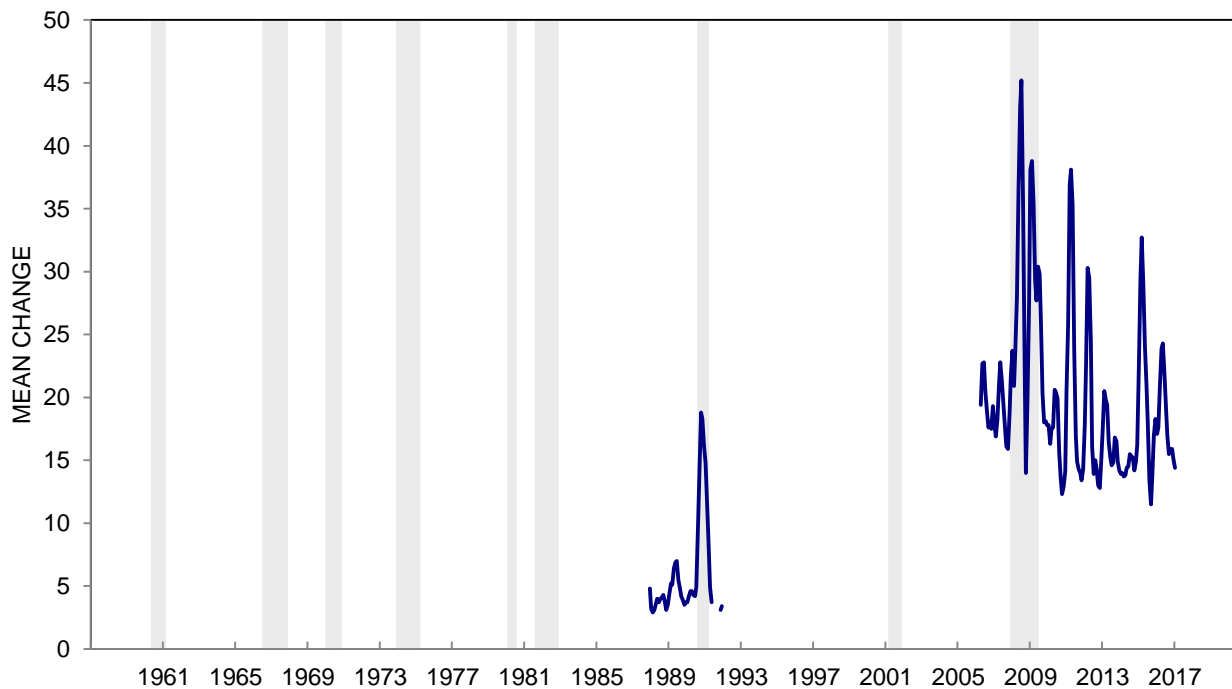


TABLE 40**EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS**

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
INCREASE	72%	76%	80%	77%	72%	72%	71%	64%	69%	71%	67%	60%	62%
REMAIN THE SAME	18	16	14	17	22	21	24	30	25	22	25	32	29
DECREASE	10	7	4	5	4	5	4	5	5	5	7	7	8
DK, NA	*	1	2	1	2	2	1	1	1	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
MEDIAN INCREASE	55.3	74.7	99.6	75.0	50.2	49.9	50.1	39.5	49.7	49.7	29.5	24.6	29.7
MEAN INCREASE	74.0	82.4	93.0	82.9	67.9	65.6	66.5	54.6	57.0	63.0	47.0	46.1	47.3

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

All	52.0	60.1	76.5	83.1	74.9	58.4	50.1	46.5	46.4	46.3	43.0	34.6	27.9
Age 18 to 44	50.2	50.3	66.7	76.6	76.5	60.0	50.0	49.9	50.0	49.9	42.3	34.0	27.4
Age 45 to 64	68.1	83.1	96.3	96.4	80.0	63.5	50.3	41.9	41.8	41.6	44.8	31.7	25.2
Age 65+	45.2	53.5	74.9	75.0	66.6	50.1	50.0	39.1	29.1	29.0	30.0	33.3	22.5
Income Bottom Third	46.6	46.6	66.4	66.5	66.7	45.2	45.1	36.9	35.3	28.5	26.9	20.2	17.0
Income Middle Third	55.4	63.5	71.8	80.1	71.9	58.4	46.6	38.4	38.3	41.7	41.6	31.9	23.6
Income Top Third	70.0	78.3	91.6	99.6	86.5	73.1	60.0	56.6	53.4	49.8	49.9	46.6	41.7

The question was: "Do you think that the price of gasoline will go up during the next five years, will gasoline prices go down, or will they stay about the same as they are now?"

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

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

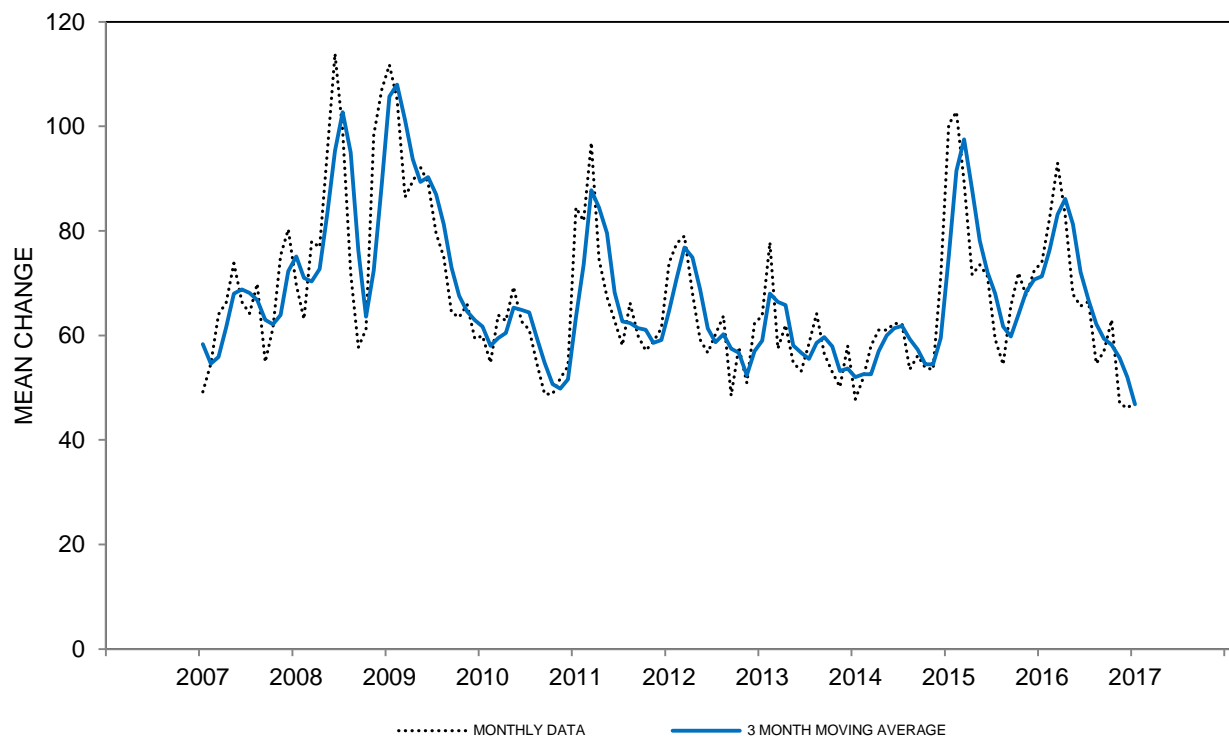


CHART 40: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

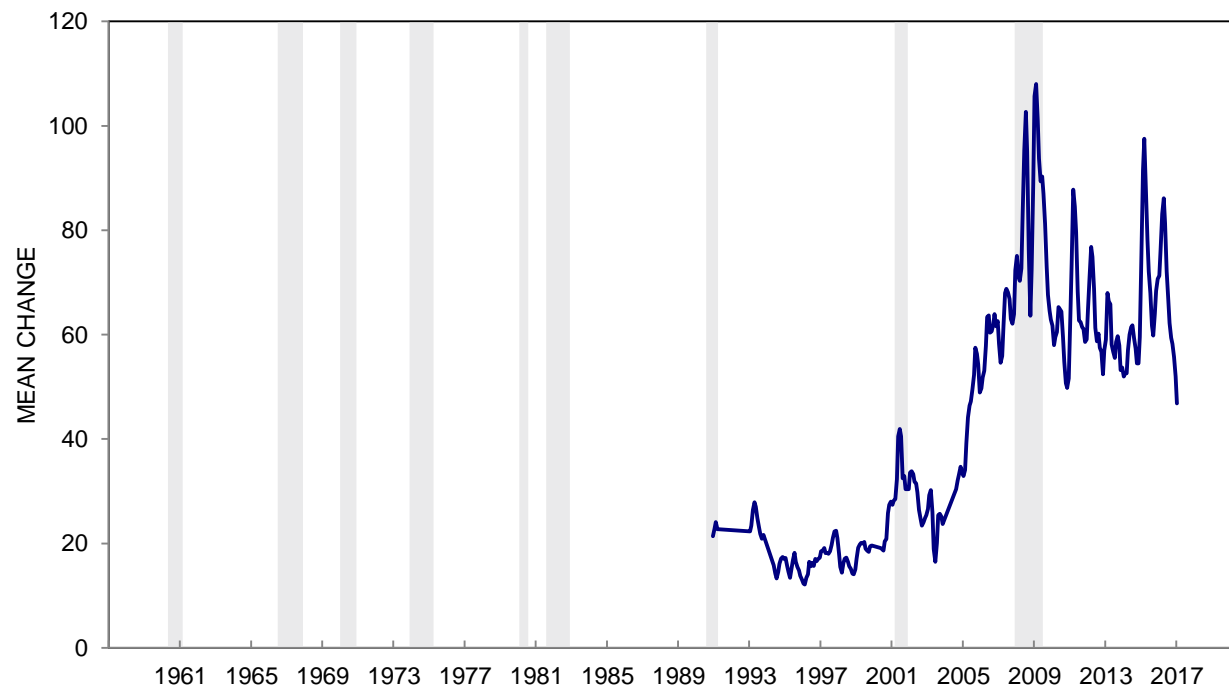


TABLE 41

BUYING CONDITIONS FOR HOUSES

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
GOOD TIME TO BUY	78%	77%	76%	77%	77%	76%	75%	78%	76%	72%	74%	73%	77%
UNCERTAIN, DEPENDS	2	1	2	2	2	2	3	1	1	2	1	2	2
BAD TIME TO BUY	20	22	22	21	21	22	22	21	23	26	25	25	21
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
INDEX SCORE	158	155	154	156	156	154	153	157	153	146	149	148	156

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

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

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

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

CHART 41: BUYING CONDITIONS FOR HOUSES

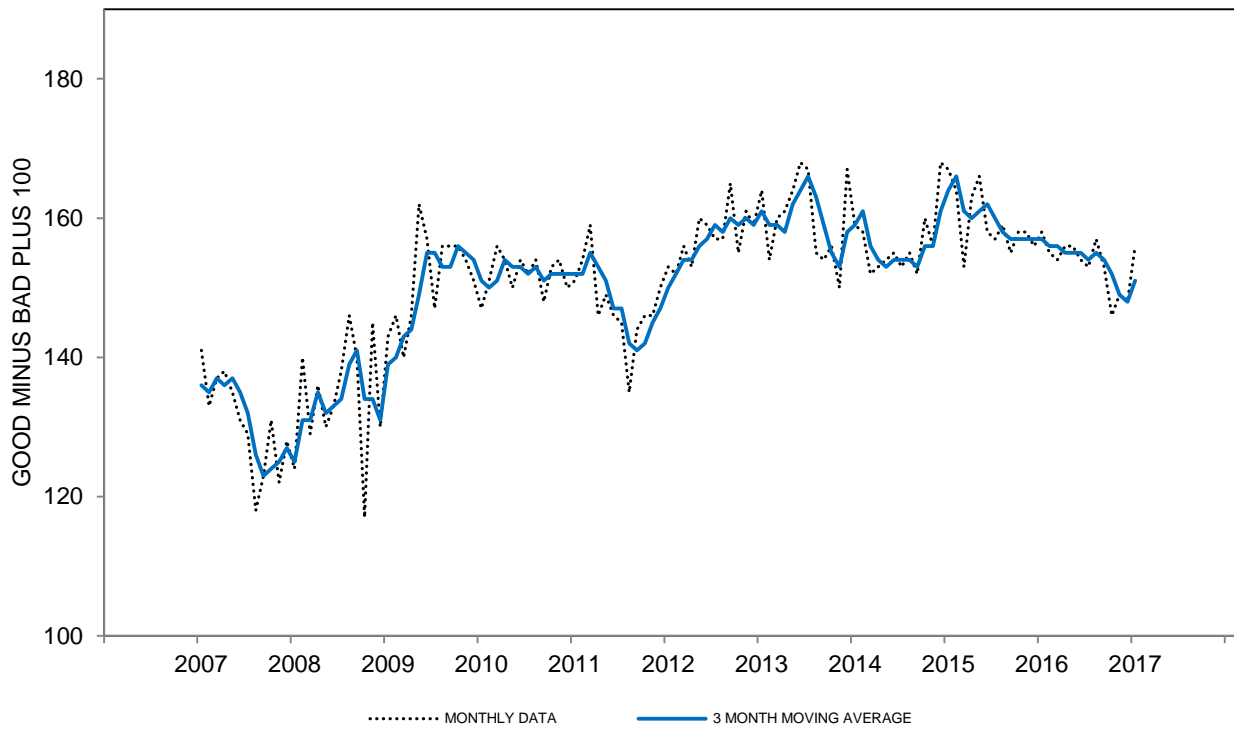


CHART 41: BUYING CONDITIONS FOR HOUSES

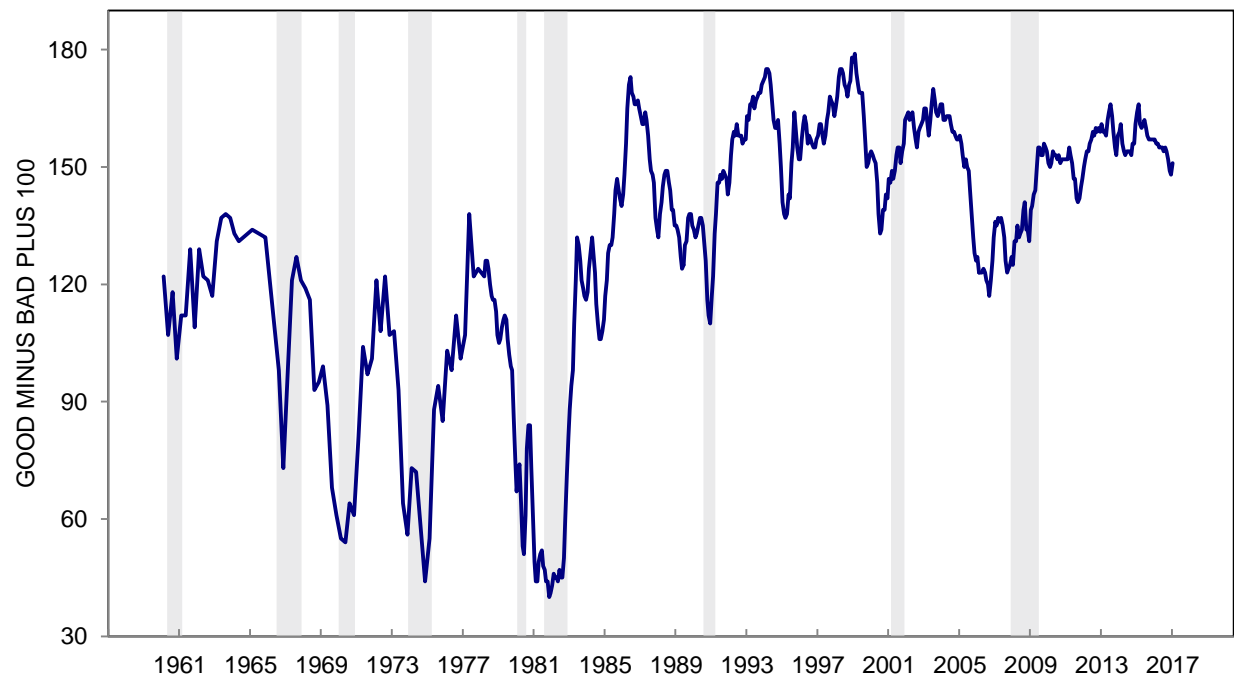


TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
GOOD TIME TO BUY													
Prices are low; good buys available	30%	29%	28%	26%	26%	26%	28%	26%	26%	24%	23%	20%	24%
Prices won't come down; are going higher	7	7	11	14	11	11	9	8	11	8	10	9	13
Interest rates are low	47	47	44	44	45	44	48	53	48	43	43	39	38
Borrow-in-advance of rising interest rates	10	7	7	8	7	6	5	6	5	8	8	14	20
Times are good; prosperity	11	12	11	12	13	13	12	12	9	10	13	12	12
Capital appreciation; good investment	6	8	9	7	5	8	7	7	8	8	9	9	8
BAD TIME TO BUY													
Prices are high	9	12	12	11	15	13	14	12	13	11	13	14	10
Interest rates are high; credit is tight	7	5	5	5	4	6	5	4	4	7	6	6	5
Times are bad; can't afford to buy	9	6	6	7	8	7	7	6	6	9	7	8	6
Bad times ahead; uncertain future	3	5	6	7	3	3	6	4	4	5	5	5	5
Capital depreciation; bad investment	1	*	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)

All	21	21	18	16	14	13	13	14	14	13	12	10	10
Age 18 to 44	19	18	14	14	14	13	11	10	9	10	10	10	9
Age 45 to 64	22	26	21	17	13	14	16	16	15	13	13	10	12
Age 65+	24	21	20	18	14	12	11	16	17	16	10	5	7
Income Bottom Third	17	15	14	15	15	15	11	11	9	9	9	8	8
Income Middle Third	22	22	17	14	12	12	13	16	17	16	13	11	12
Income Top Third	24	27	23	19	15	13	15	16	15	14	12	9	9

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

All	40	40	40	40	40	39	41	43	45	43	39	35	34
Age 18 to 44	32	33	32	33	33	32	32	34	36	33	30	25	24
Age 45 to 64	48	48	47	47	46	47	50	50	51	49	48	45	44
Age 65+	43	42	46	42	41	38	42	51	53	50	40	38	36
Income Bottom Third	21	23	26	25	24	22	27	33	35	28	19	16	17
Income Middle Third	45	44	43	41	42	43	44	47	50	46	43	39	40
Income Top Third	55	56	54	54	52	53	52	54	55	57	56	51	46

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

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

*: Less than half of one percent.

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

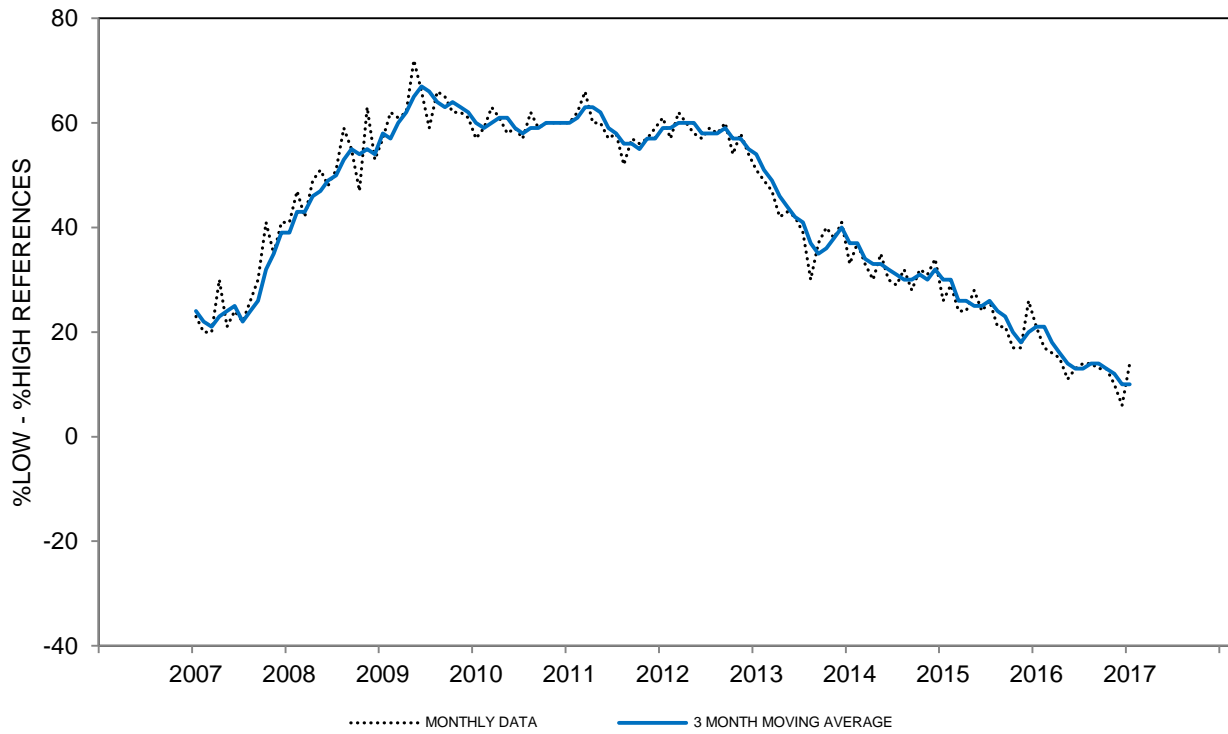


CHART 42A: PRICE REASONS FOR BUYING CONDITIONS FOR HOUSES
 (%LOW PRICES - %HIGH PRICES)

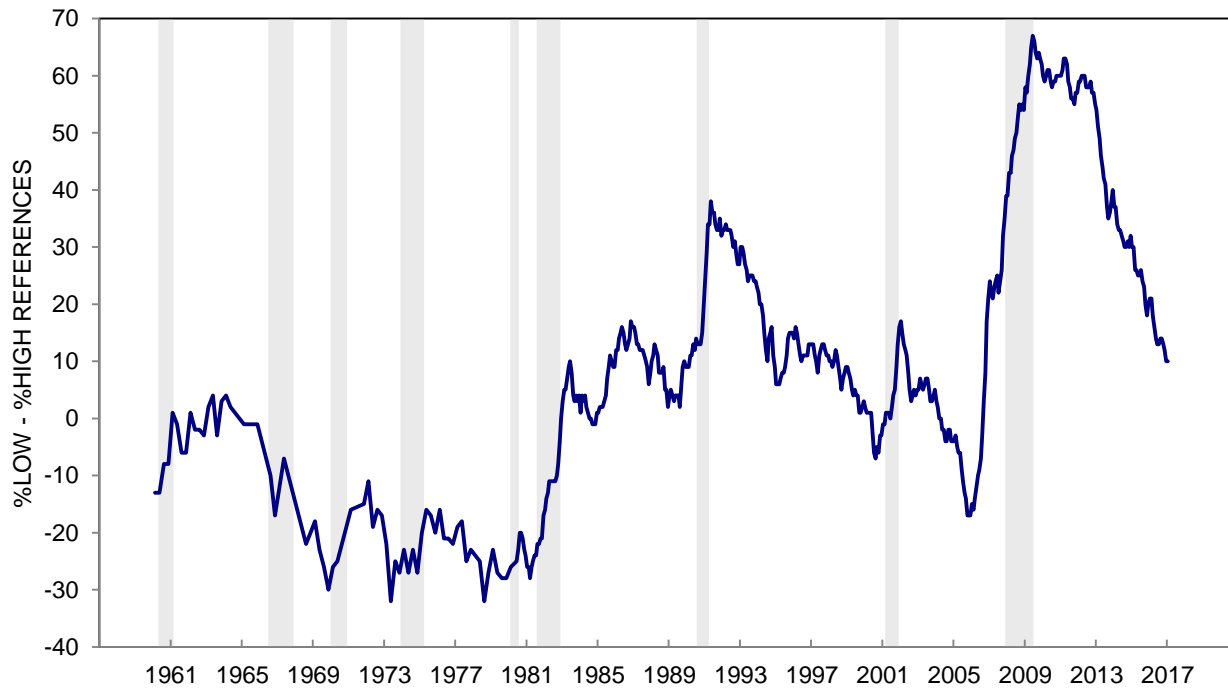


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

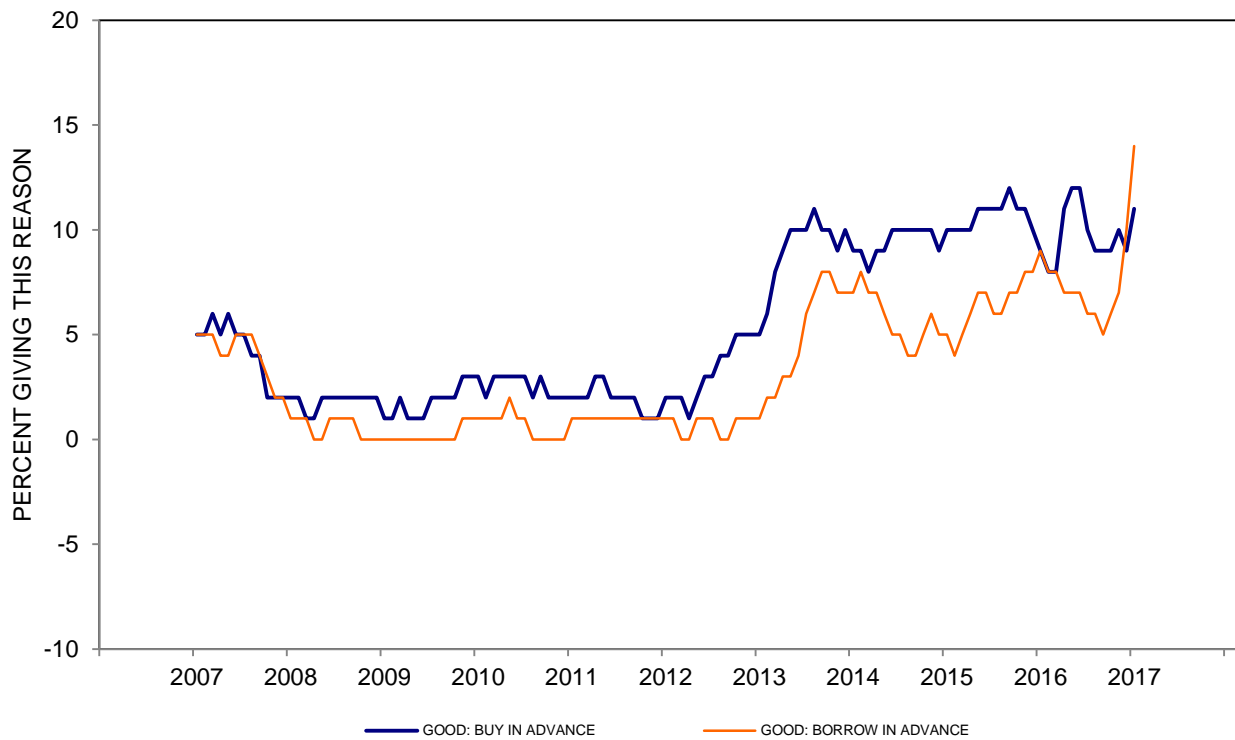


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

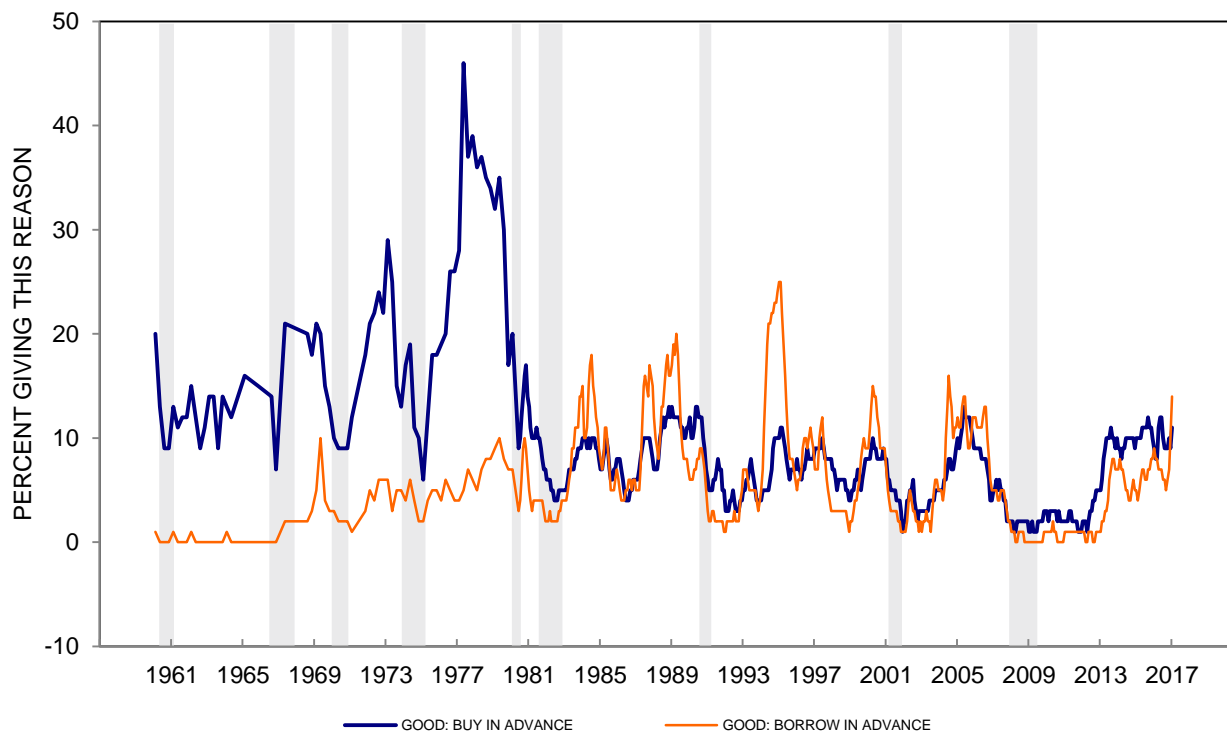


CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

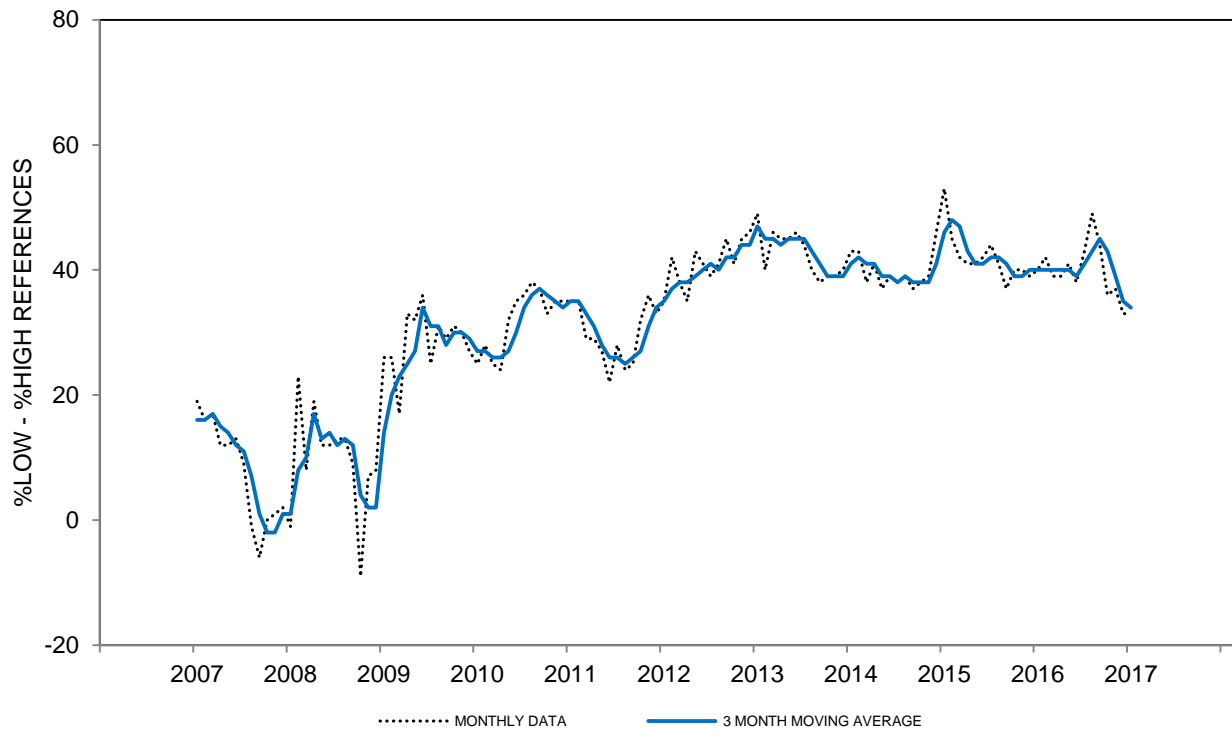
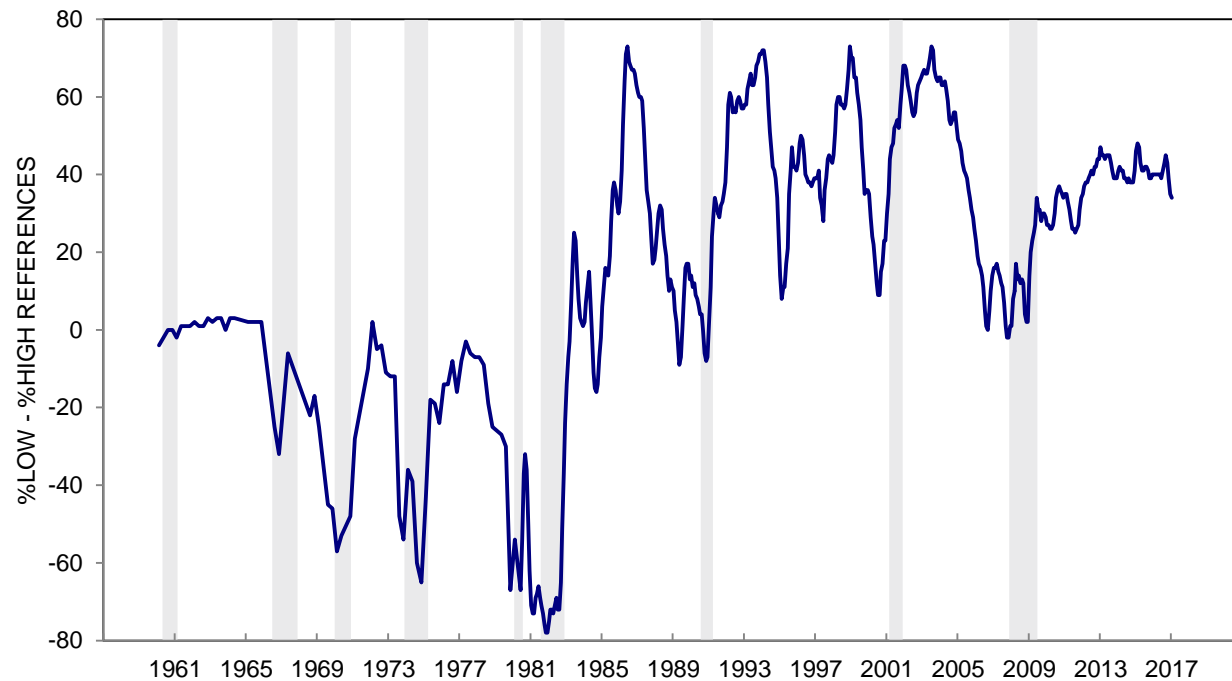
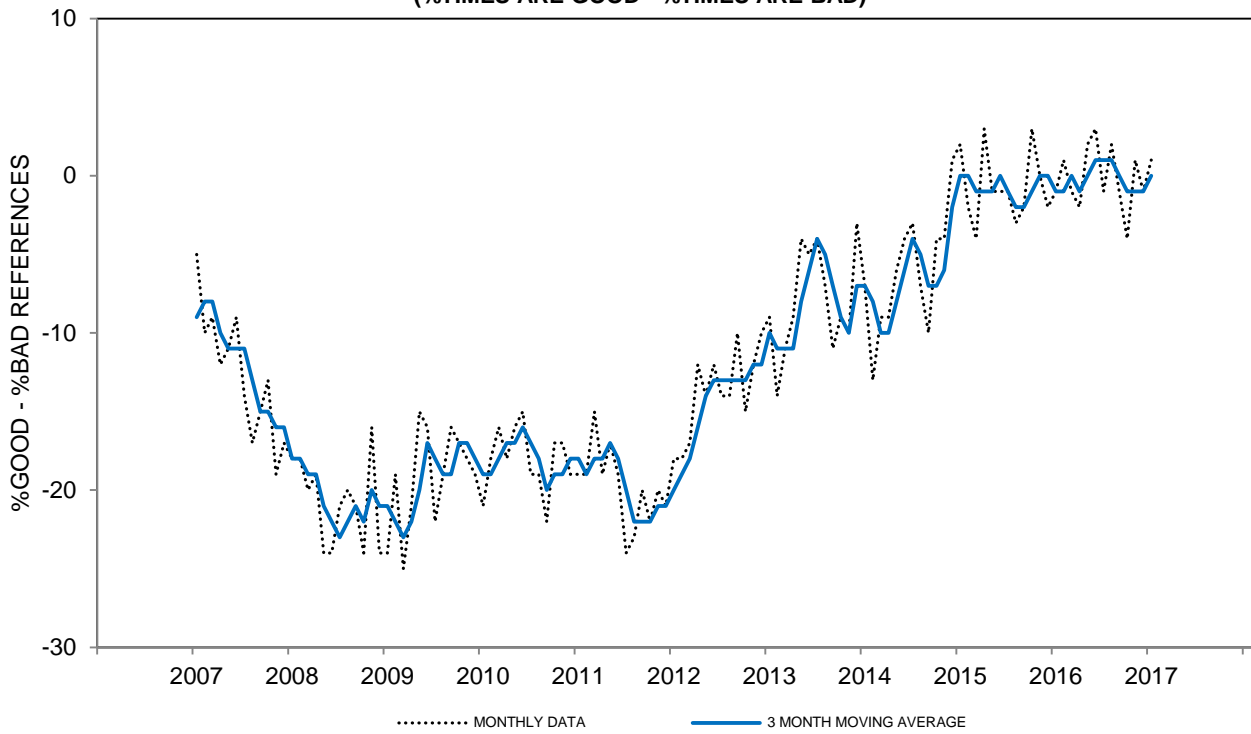


CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)



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



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

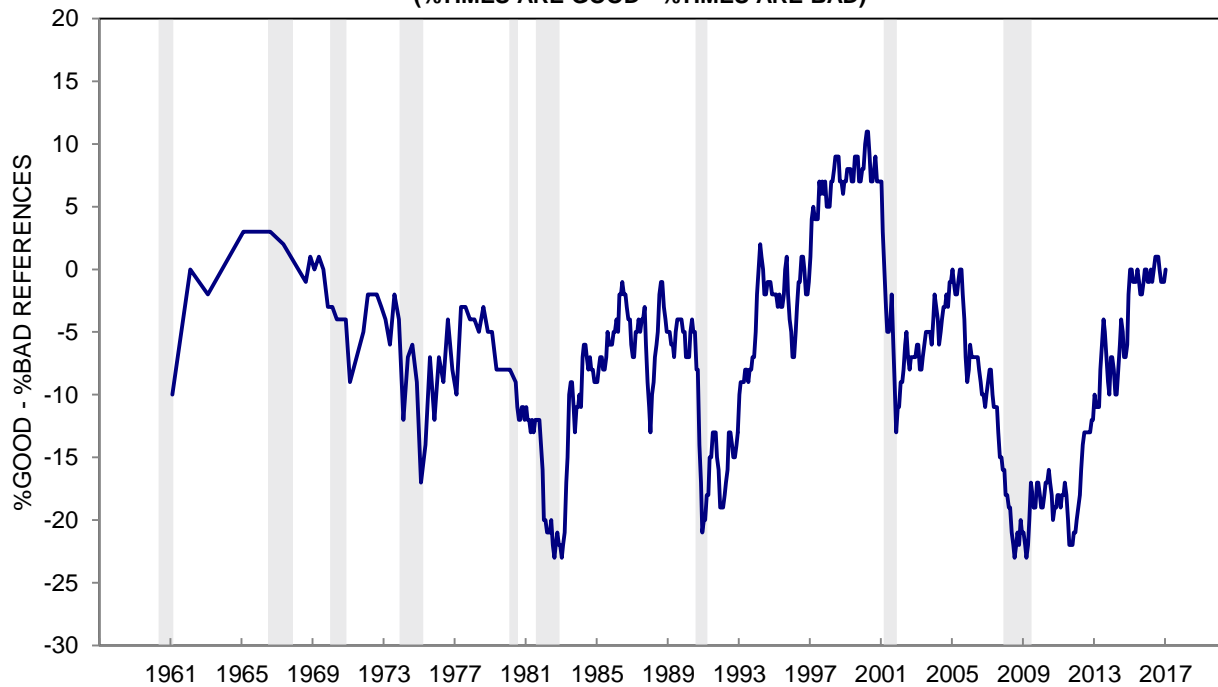


CHART 42E: CAPITAL GAIN REASONS FOR BUYING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

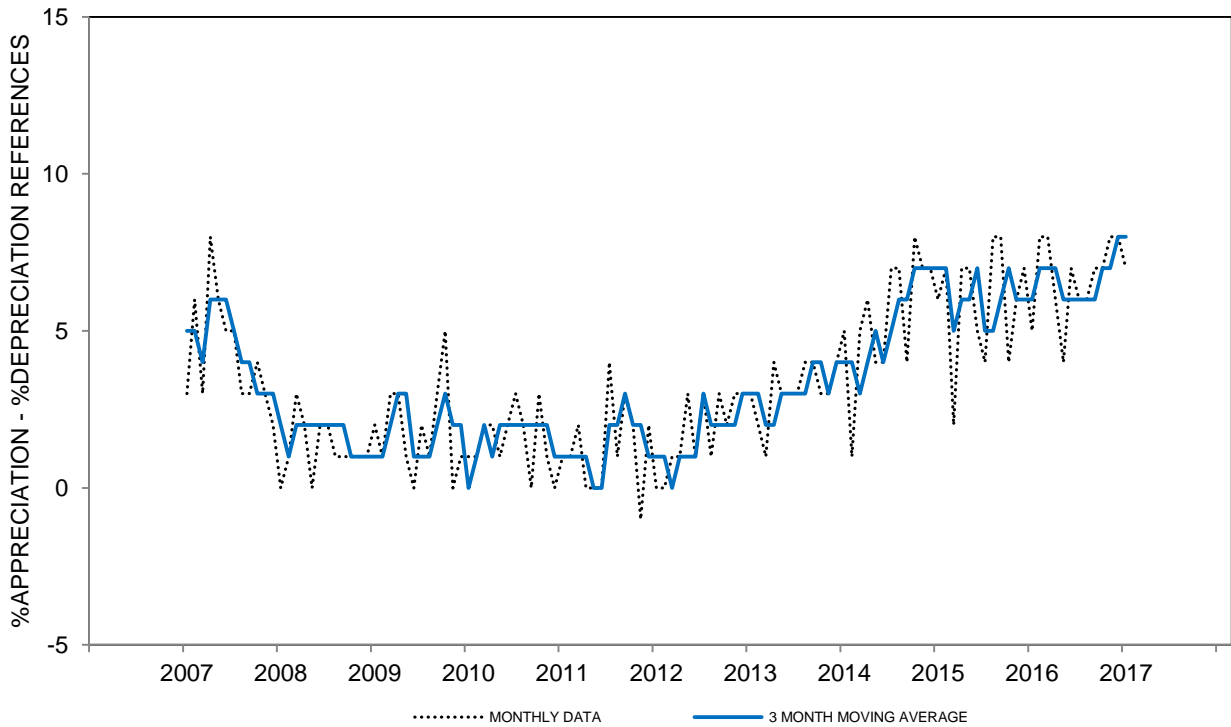


CHART 42E: CAPITAL GAIN REASONS FOR BUYING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

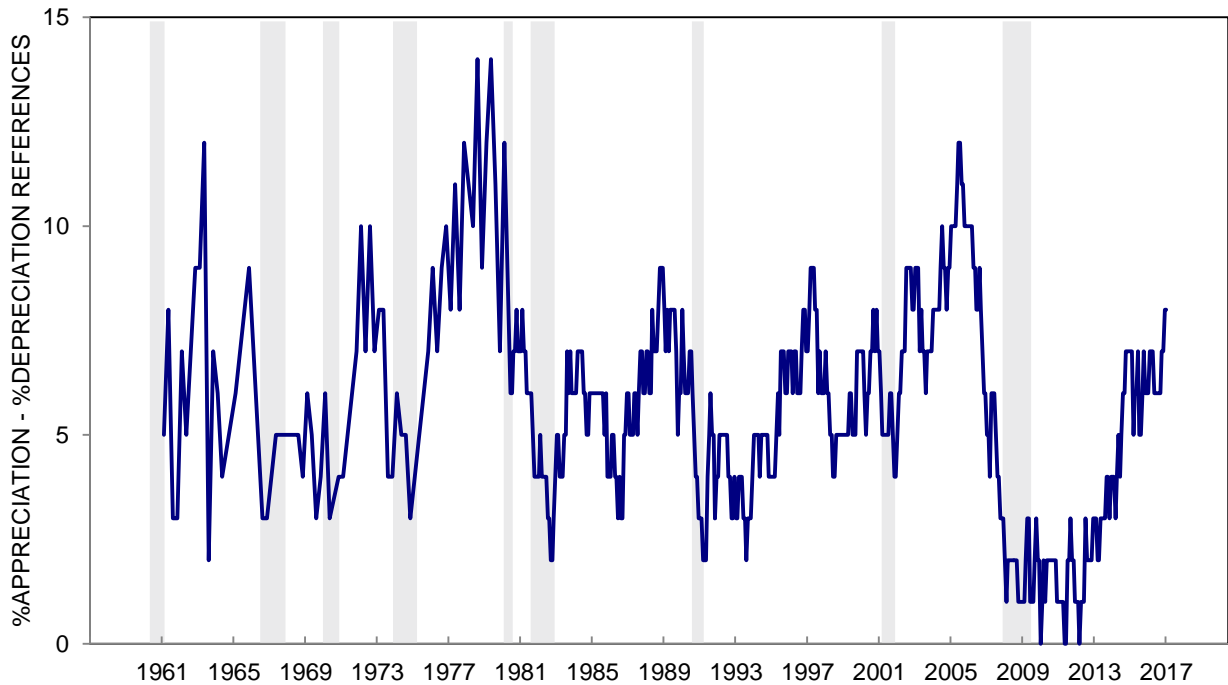


TABLE 43

SELLING CONDITIONS FOR HOUSES

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
GOOD TIME TO SELL	58%	61%	59%	57%	64%	60%	63%	69%	61%	59%	59%	59%	63%
UNCERTAIN, DEPENDS	2	4	1	2	3	6	4	2	5	3	4	4	5
BAD TIME TO SELL	40	35	40	41	33	34	33	29	34	38	37	37	32
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	503	505	545	528	547	510	538	550	580	575	610	602	601
INDEX SCORE	118	126	119	116	131	126	130	140	127	121	122	122	131

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

All	115	118	121	120	122	124	129	132	132	129	123	122	125
Age 18 to 44	107	107	112	115	120	122	125	127	126	124	118	116	115
Age 45 to 64	122	127	130	125	125	130	137	138	136	132	128	127	132
Age 65+	118	123	125	123	123	118	122	129	135	132	125	123	132
Income Bottom Third	93	104	110	108	107	106	114	115	117	112	101	101	107
Income Middle Third	121	120	122	119	118	120	124	132	135	129	125	123	131
Income Top Third	130	127	130	135	143	148	150	150	146	148	145	144	141

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

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

CHART 43: SELLING CONDITIONS FOR HOUSES

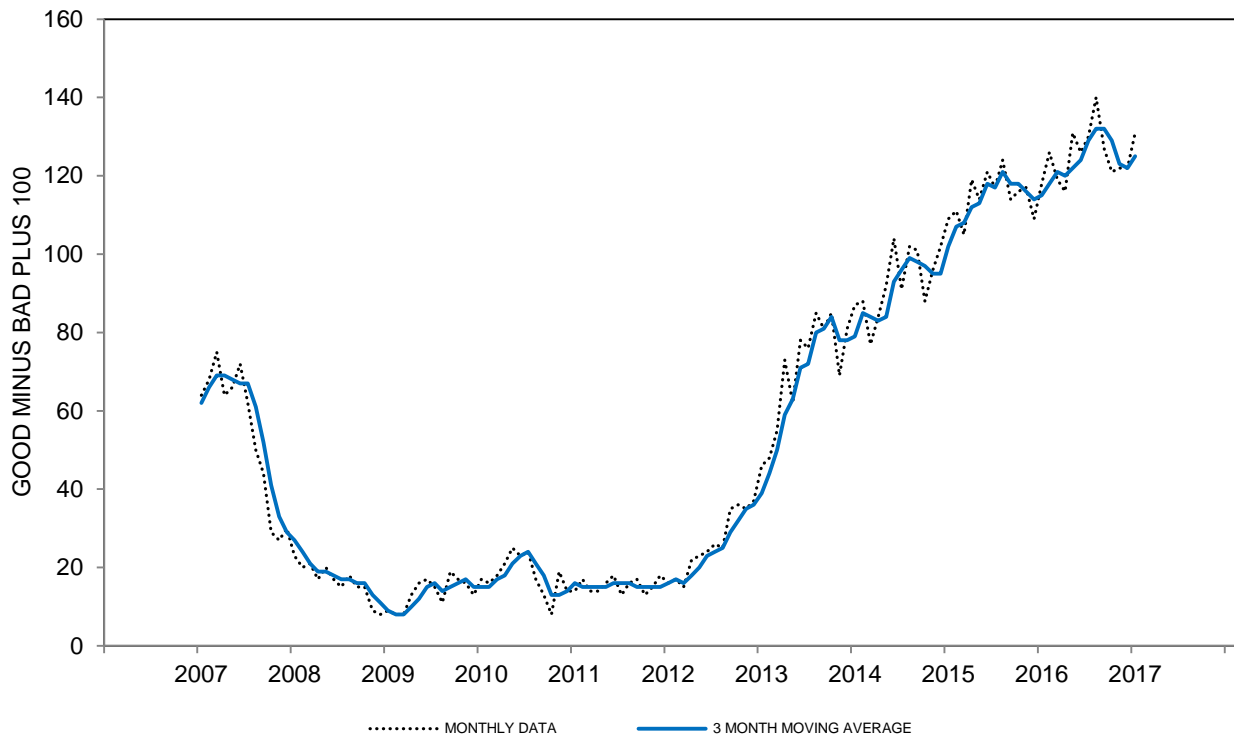


CHART 43: SELLING CONDITIONS FOR HOUSES

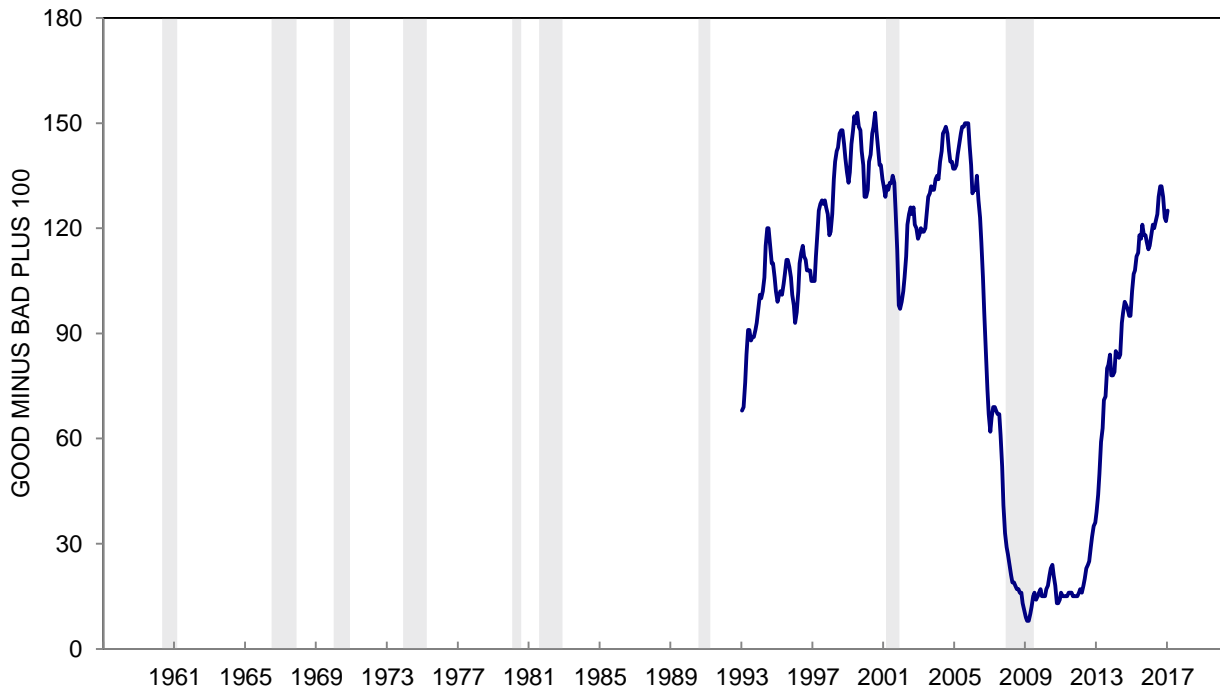


TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
GOOD TIME TO SELL													
Prices are high; good sales available	20%	24%	25%	18%	26%	26%	23%	25%	25%	22%	23%	22%	24%
Prices won't go up; are going lower	3	2	2	3	2	3	2	2	3	3	3	2	3
Interest rates are low credit is easy	21	18	14	13	19	13	19	20	17	17	18	17	17
Sell-in-advance of rising interest rates	4	1	2	3	1	1	1	2	1	1	1	3	4
Times are good; prosperity	22	24	21	24	24	20	23	26	23	21	24	21	23
Capital appreciation; would make money	2	5	2	4	4	4	5	4	3	5	4	4	4
BAD TIME TO SELL													
Prices are low	22	23	29	24	23	25	23	19	21	22	22	21	17
Interest rates are high; credit is tight	4	3	3	3	2	3	3	2	3	5	3	3	4
Times are bad; can't afford to buy	12	12	9	13	11	13	9	9	10	11	10	10	7
Bad times ahead; uncertain future	2	1	3	4	3	1	2	2	3	3	3	3	3
Capital depreciation; would lose money	5	4	5	7	4	3	3	4	4	5	3	2	2

SELECTED REASONS FOR OPINIONS ABOUT HOME SELLING CONDITIONS

PRICES HIGH - PRICES LOW (THREE MONTH MOVING AVERAGES)

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

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

All	14	15	14	12	13	12	14	15	16	15	14	14	14
Age 18 to 44	7	9	9	8	8	8	10	10	11	8	7	6	8
Age 45 to 64	19	20	19	15	15	16	18	19	20	20	19	18	17
Age 65+	17	17	16	13	16	14	16	16	19	18	16	18	18
Income Bottom Third	7	9	8	6	5	3	5	7	8	8	6	8	9
Income Middle Third	15	18	19	14	14	13	15	16	19	14	11	10	13
Income Top Third	18	17	17	16	19	20	21	20	20	22	24	23	19

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

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

*: Less than half of one percent.

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

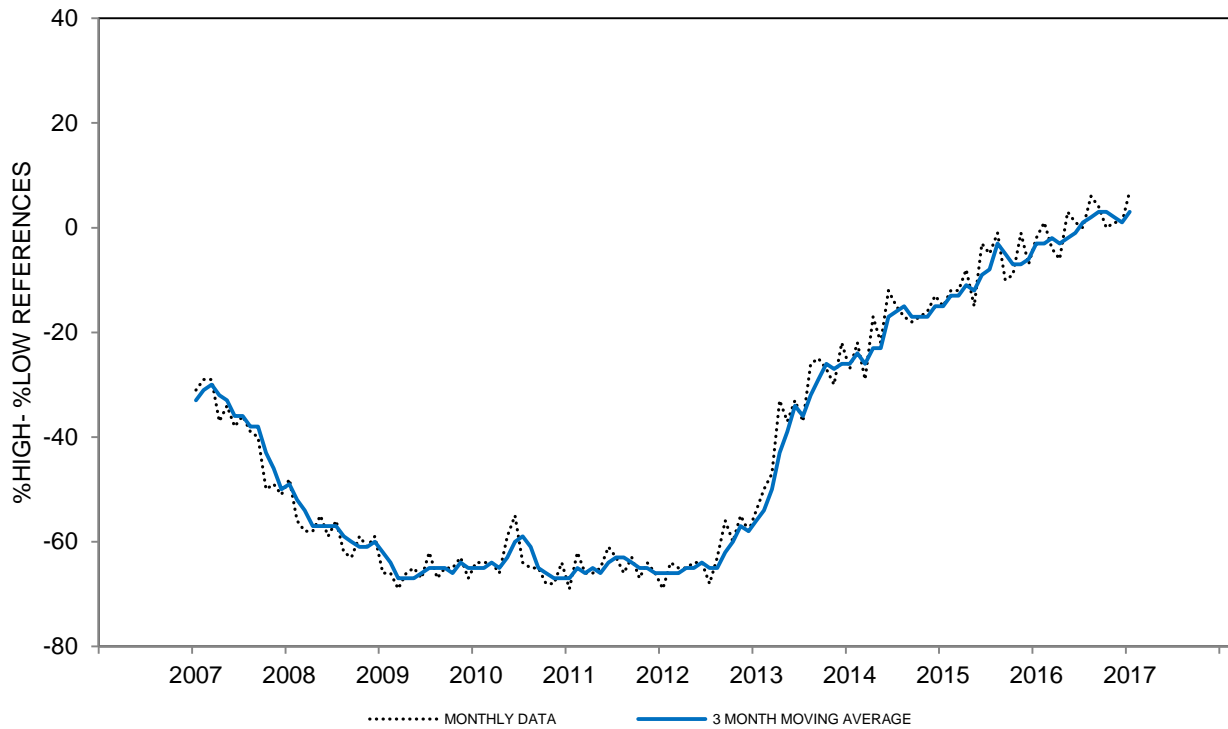


CHART 44A: PRICE REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%HIGH PRICES - %LOW PRICES)

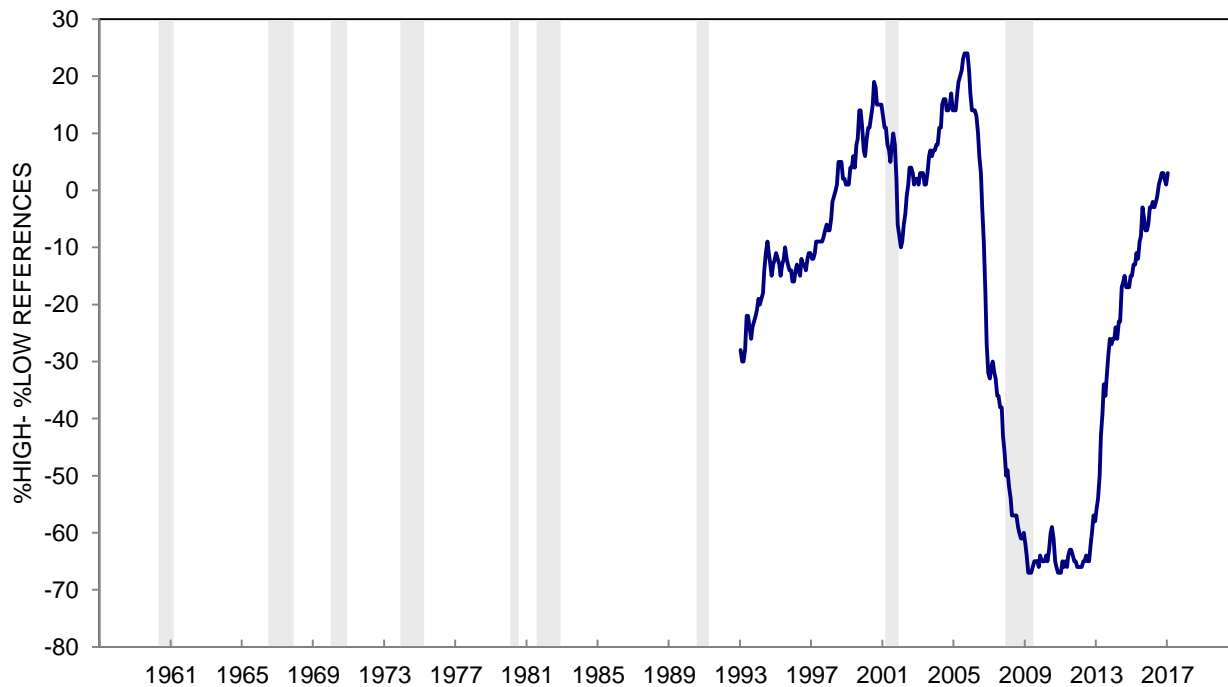


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

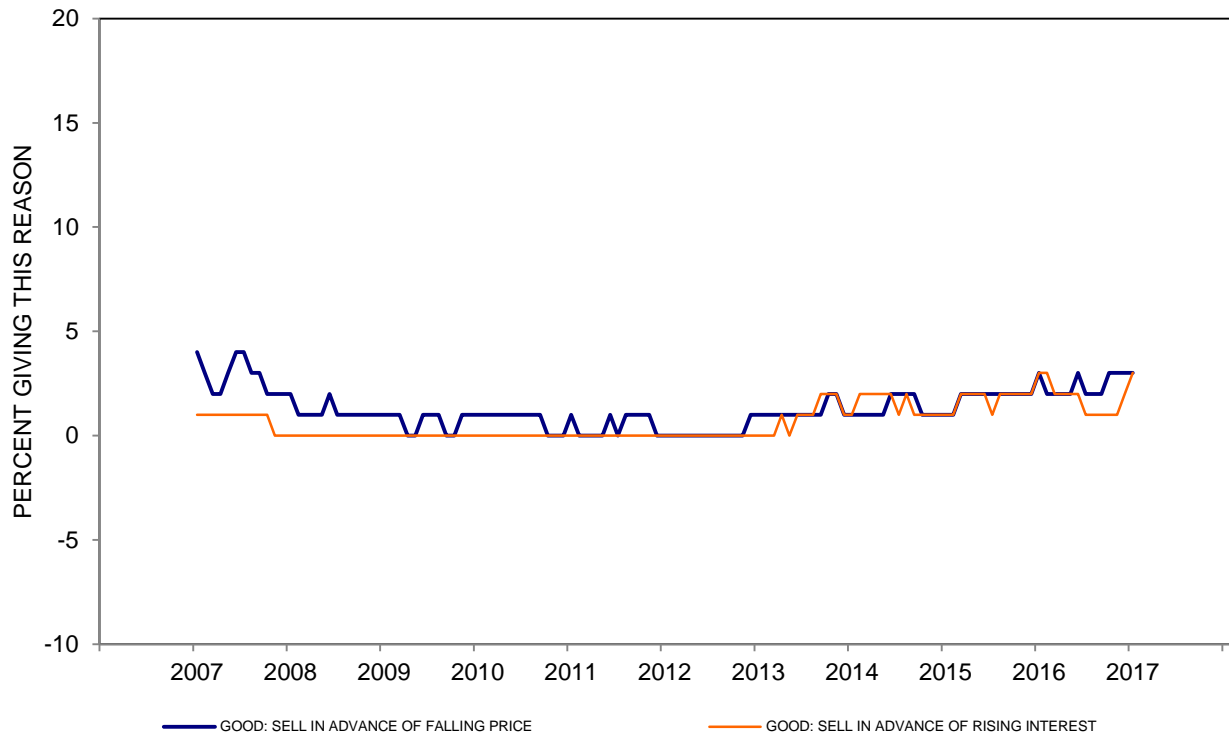


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

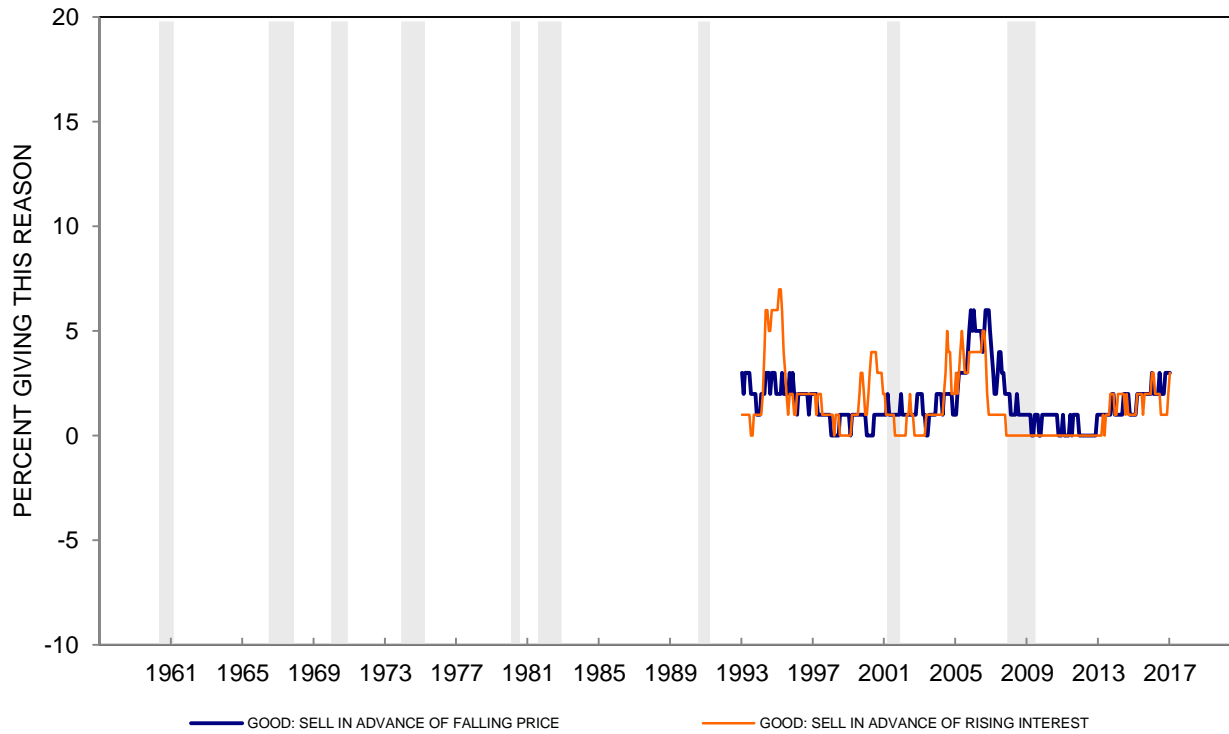


CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

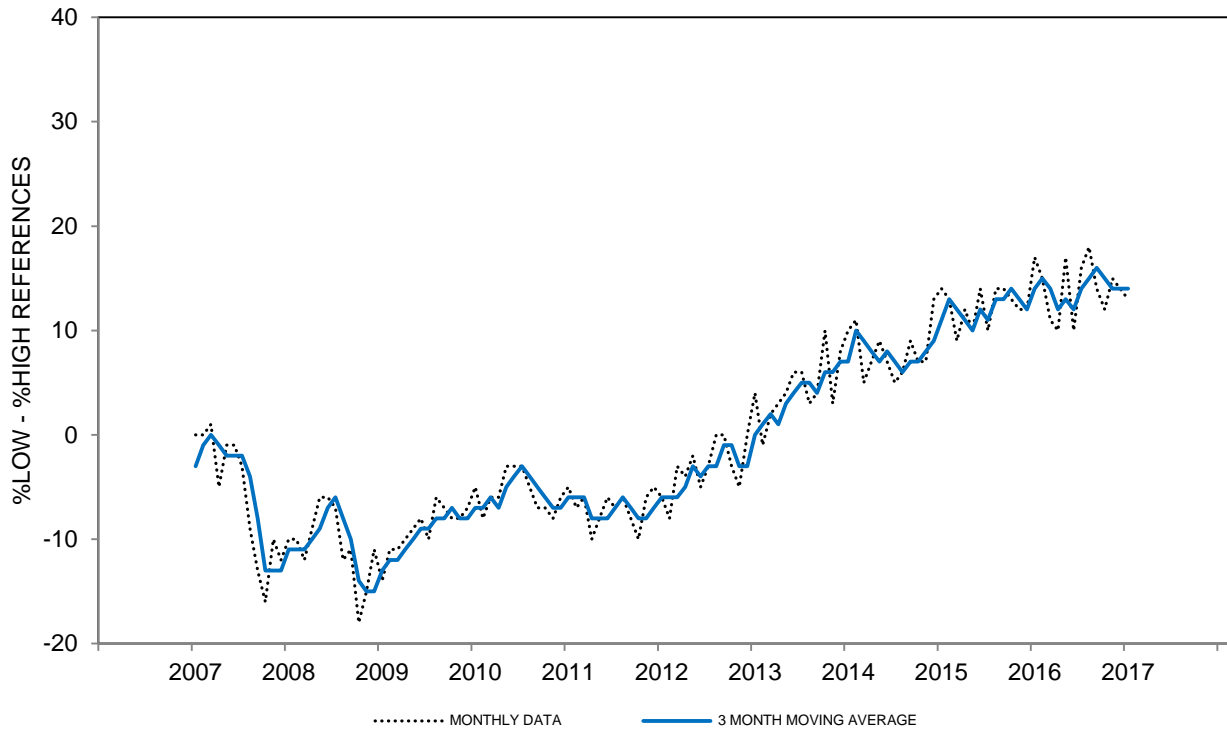


CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

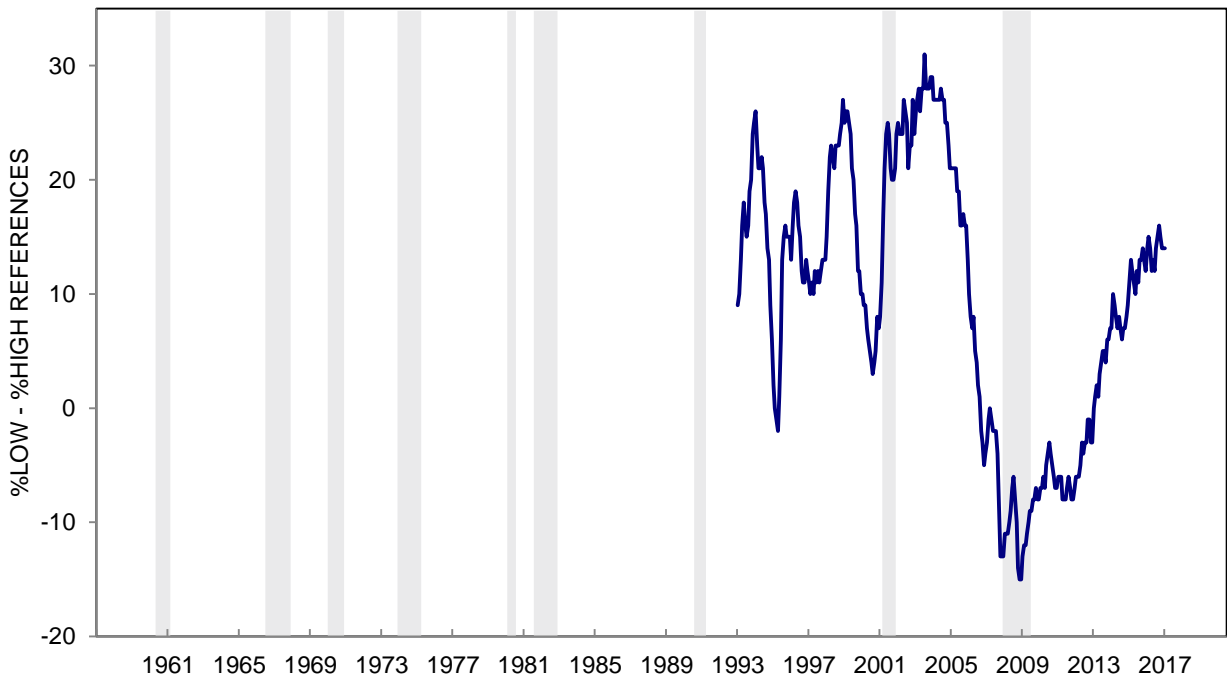


CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%TIMES ARE GOOD - %TIMES ARE BAD)

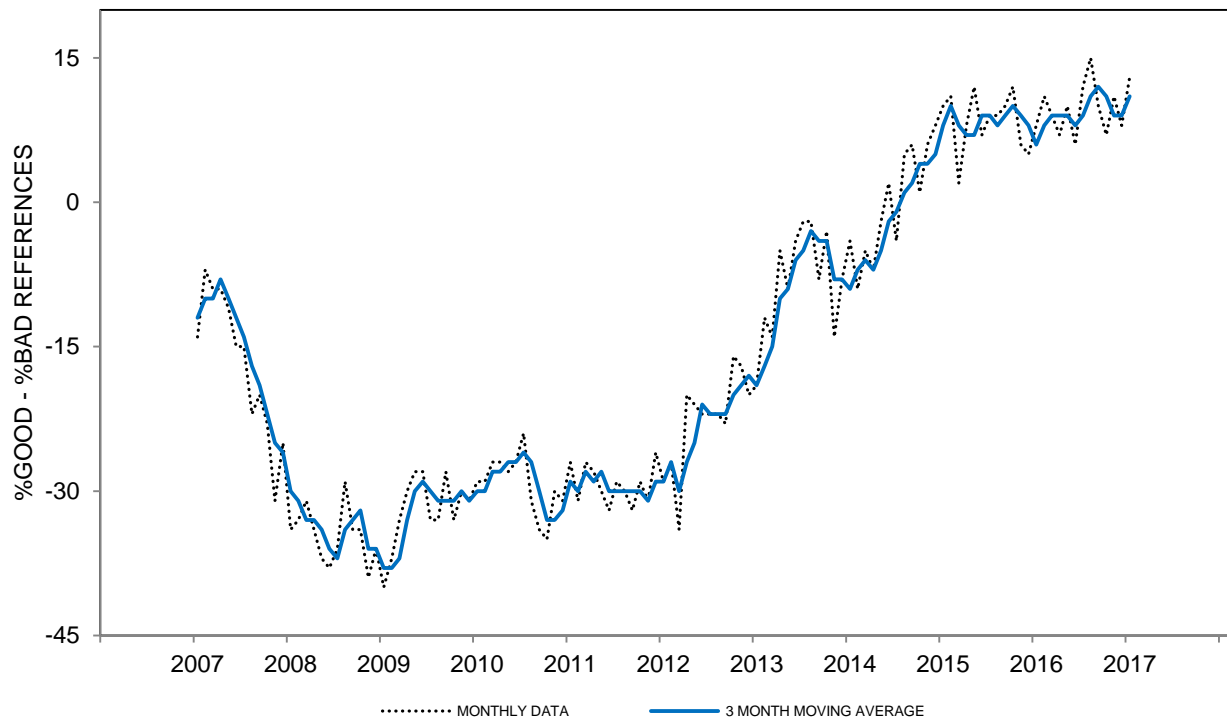


CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%TIMES ARE GOOD - %TIMES ARE BAD)

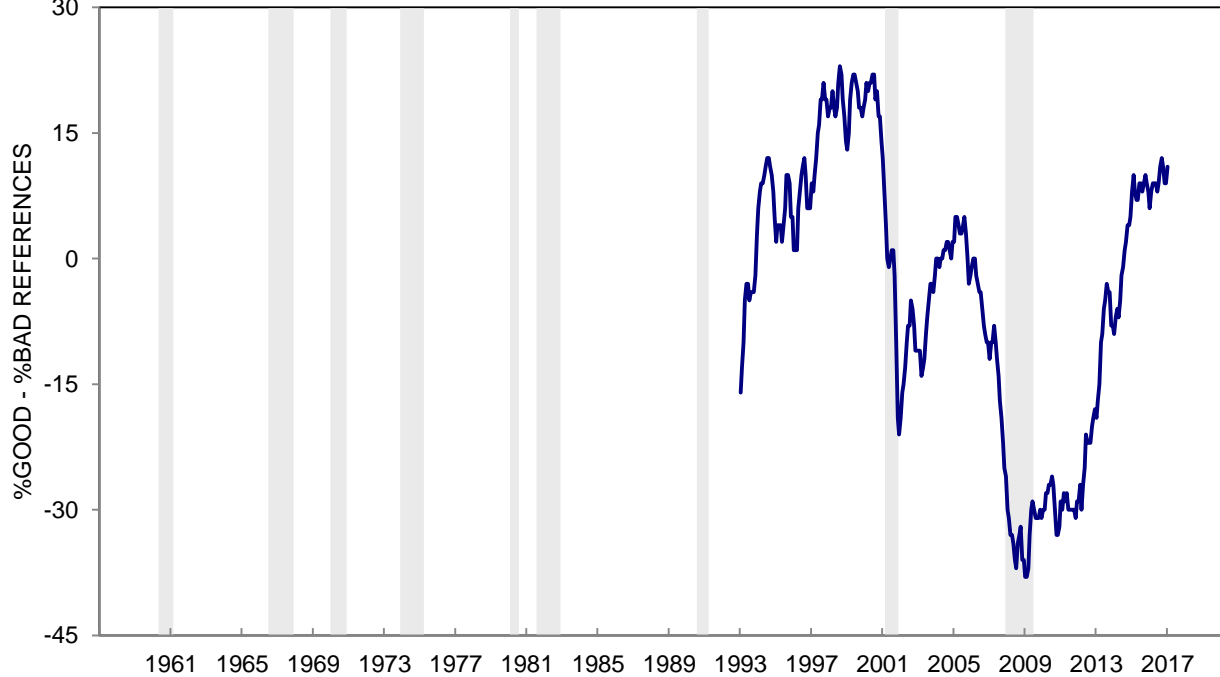


CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

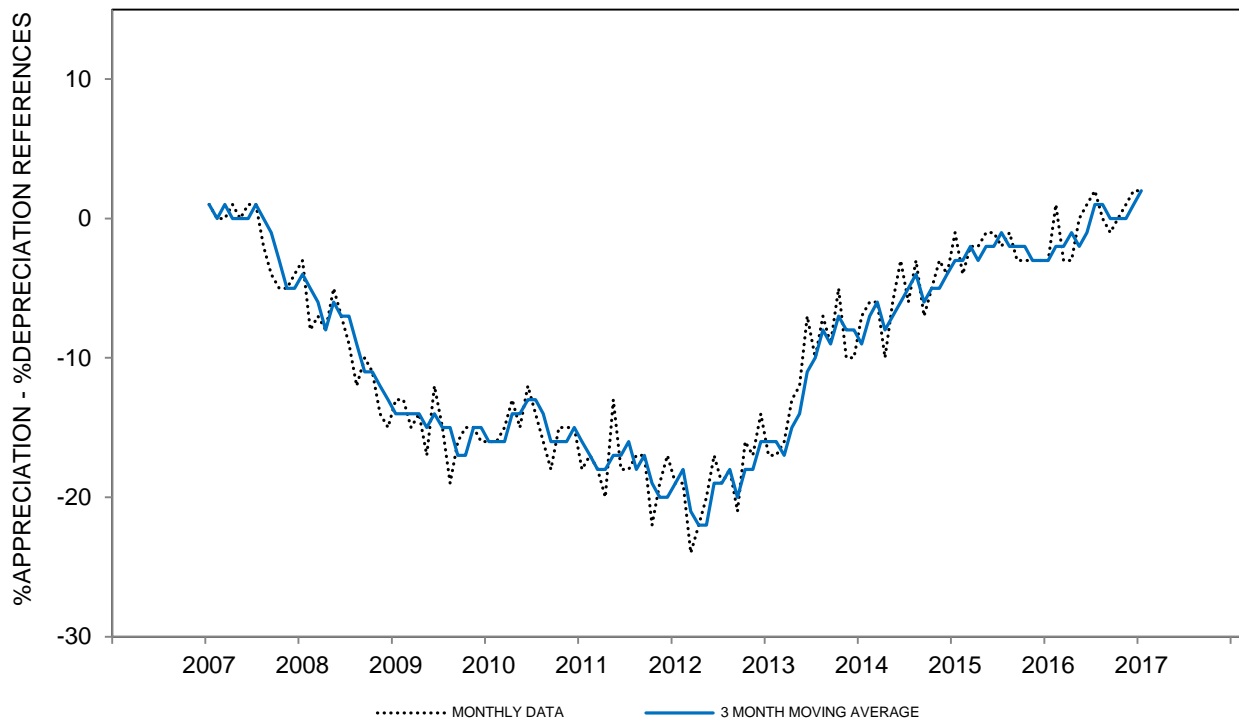


CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

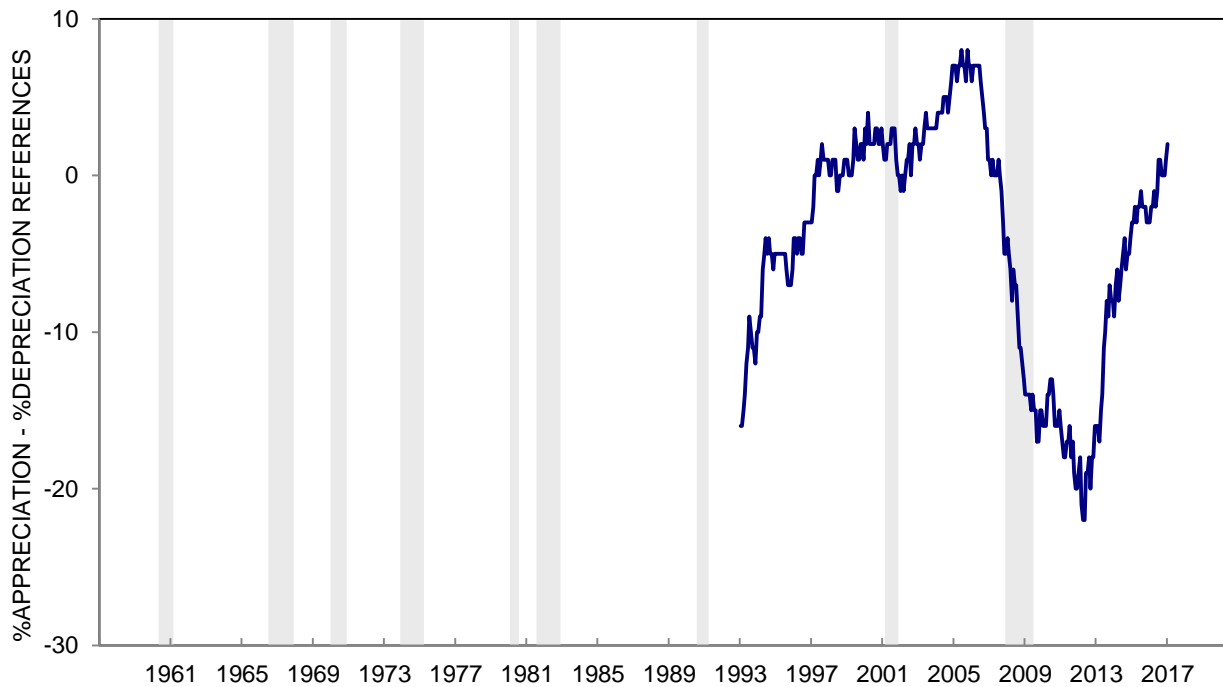


TABLE 45**CHANGE IN HOME VALUES DURING THE PAST YEAR**

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
VALUE INCREASED	47%	48%	52%	53%	57%	56%	53%	49%	54%	55%	58%	53%	55%
VALUE SAME	43	41	39	36	35	35	33	43	37	32	33	37	37
VALUE DECREASED	9	10	9	10	7	9	13	7	9	12	8	9	7
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	361	395	369	380	370	380	397	429	410	416	416	428
INDEX SCORE	138	138	143	143	150	147	140	142	145	143	150	144	148

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

All	139	138	140	141	145	147	146	143	142	143	146	146	147
Age 18 to 44	147	143	143	145	150	151	148	146	150	153	154	149	151
Age 45 to 64	139	142	142	141	144	147	147	145	141	139	144	146	149
Age 65+	133	129	134	137	141	141	140	136	134	137	138	140	142
Income Bottom Third	117	115	113	114	122	134	135	132	124	118	117	116	123
Income Middle Third	141	140	140	141	144	143	141	137	138	139	142	145	146
Income Top Third	148	148	153	156	160	158	156	155	156	160	163	162	161
Home Value Bottom Third	115	112	111	111	120	125	126	120	119	112	113	110	122
Home Value Middle Third	143	147	147	151	151	153	152	151	149	152	155	156	151
Home Value Top Third	161	157	160	161	165	163	161	158	159	166	171	173	170

The question was: "Do you think the current value of your home--I mean, what it would bring if you sold it today--has increased compared with a year ago, has decreased compared with a year ago, or has it remained about the same?"

CASES is the number of homeowners.

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

CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

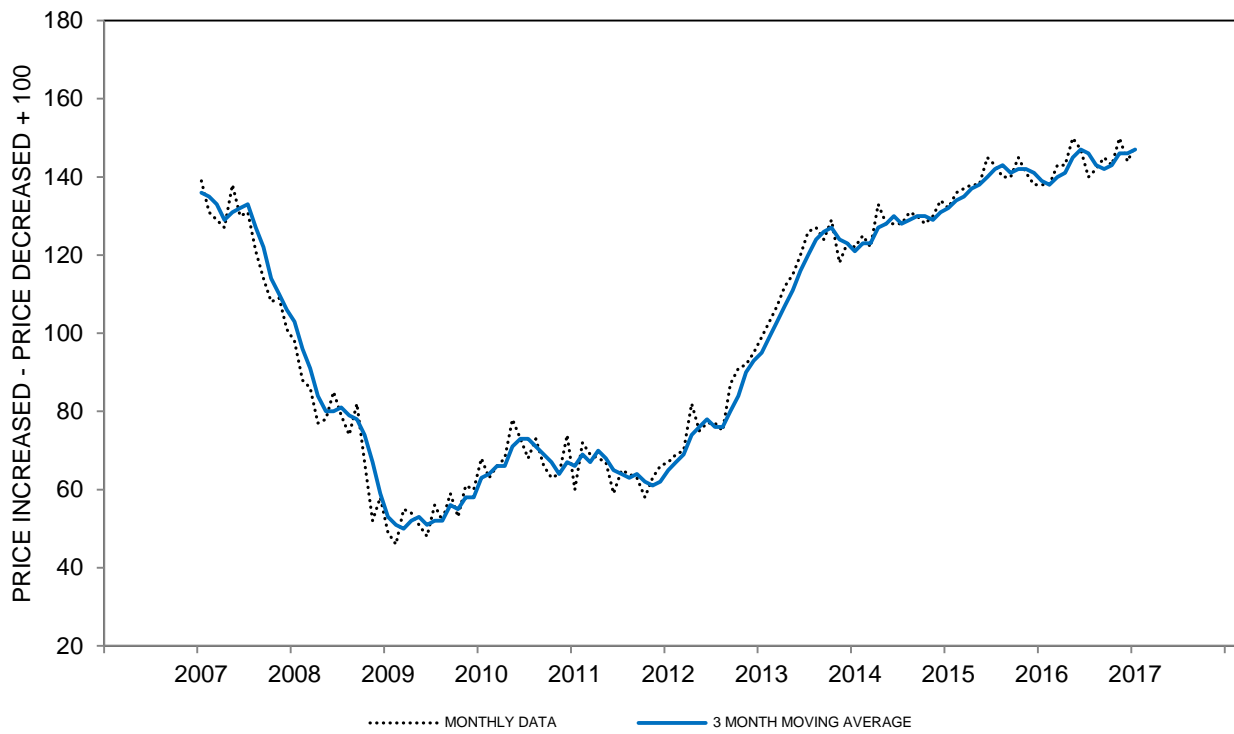


CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

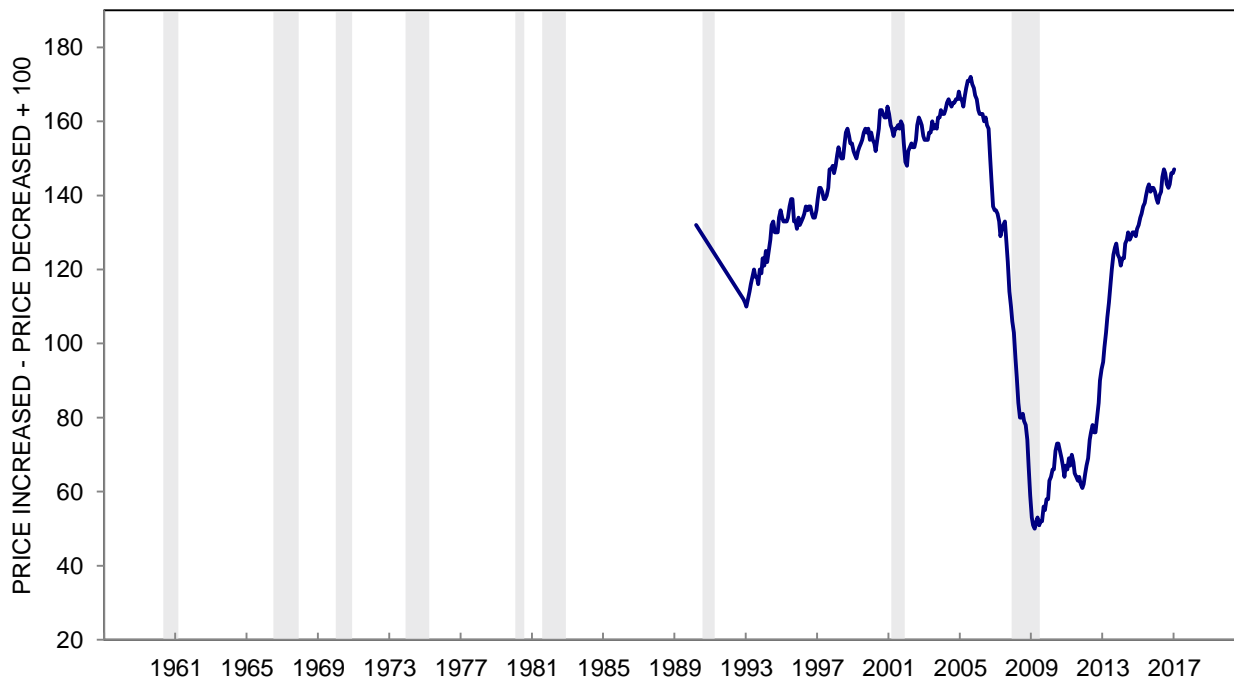


TABLE 46**EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR**

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
INCREASE	42%	40%	45%	46%	49%	44%	47%	46%	42%	50%	42%	47%	51%
REMAIN THE SAME	51	54	46	45	43	47	42	45	46	42	48	45	41
DECREASE	7	6	9	9	7	9	11	8	11	8	10	8	8
DK, NA	*	*	*	*	1	*	*	1	1	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	349	361	395	369	380	370	380	397	429	410	416	416	428
MEDIAN INCREASE	0.3	0.3	0.4	0.4	0.5	0.4	0.4	0.4	0.3	0.5	0.3	0.4	0.9
25th PERCENTILE	-0.5	-0.2	-0.2	-0.1	-0.4	-0.2	-0.2	-0.1	-0.2	-0.1	-0.5	-0.1	-0.1
75th PERCENTILE	3.9	4.2	4.6	4.6	4.7	4.7	4.8	4.6	4.5	4.6	4.2	4.8	5.0
INTERQUARTILE RANGE (75th-25th)	4.4	4.4	4.8	4.7	5.1	4.8	5.0	4.7	4.7	4.7	4.7	4.9	5.1
MEAN INCREASE	2.0	2.0	2.0	1.8	2.3	2.0	2.3	1.9	1.4	2.1	1.7	2.3	2.6
VARIANCE	32	27	30	41	31	29	32	25	31	29	31	24	30

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

All	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5
Age 18 to 44	1.1	0.7	0.3	0.7	0.8	0.8	0.4	0.4	0.8	1.4	1.3	0.9	0.7
Age 45 to 64	0.2	0.3	0.3	0.3	0.7	0.7	0.7	0.4	0.4	0.4	0.3	0.4	0.4
Age 65+	0.2	0.2	0.3	0.3	0.3	0.3	0.5	0.5	0.5	0.3	0.3	0.3	0.4
Income Bottom Third	-0.2	-0.1	0.0	0.2	0.2	0.1	0.1	0.2	0.3	0.2	0.1	0.1	0.2
Income Middle Third	0.5	0.5	0.5	0.3	0.4	0.3	0.4	0.3	0.3	0.4	0.3	0.4	0.4
Income Top Third	0.4	0.4	0.8	1.3	1.9	2.1	1.7	1.6	1.1	1.7	1.5	1.5	1.1
Home Value Bottom Third	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.2	0.1	0.1	0.1
Home Value Middle Third	0.1	0.3	0.4	0.5	0.6	0.6	0.8	0.7	0.6	1.0	1.2	1.2	0.9
Home Value Top Third	1.4	0.6	1.3	1.7	2.5	2.5	2.5	2.3	2.1	2.3	1.8	2.0	1.9

The questions were:

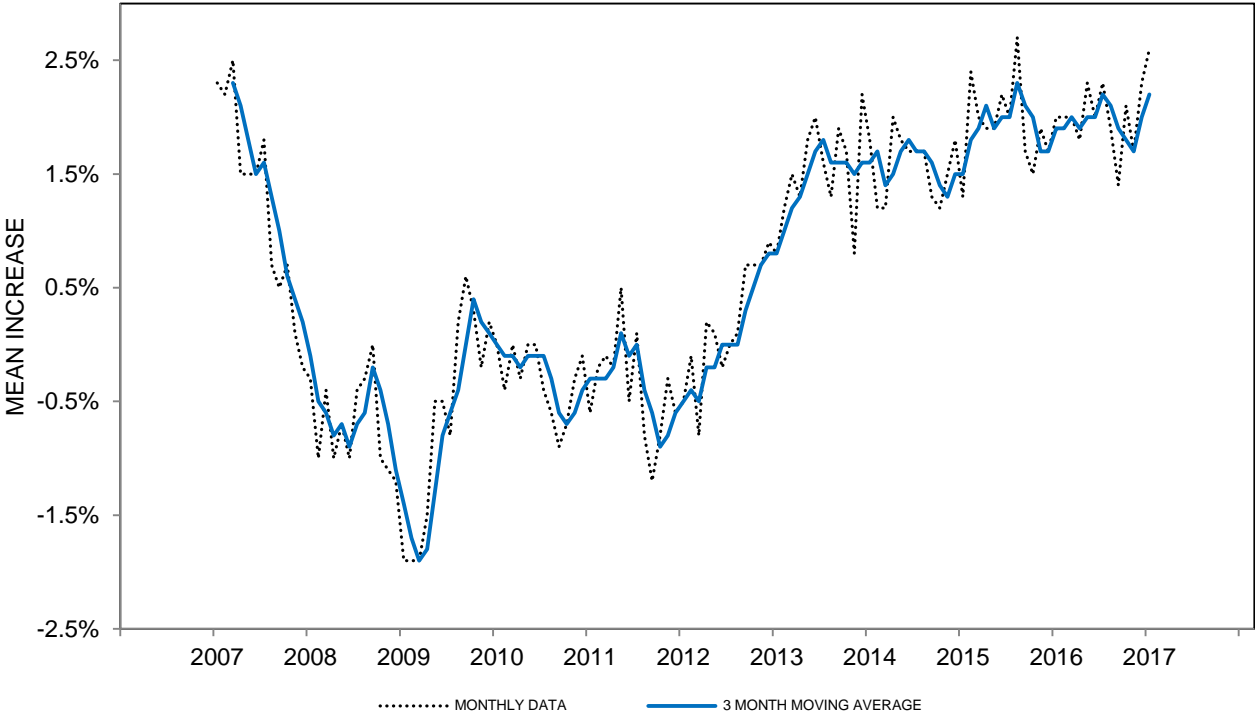
"What do you think will happen to the prices of homes like yours in your community over the next 12 months? Will they increase at a rapid rate, increase at a moderate rate, remain about the same, decrease at a moderate rate, or decrease at a rapid rate?"

"By about what percent do you expect prices of homes like yours in your community to go (up/down), on average, over the next 12 months?"

CASES is the number of homeowners.

*: Less than half of one percent.

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



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

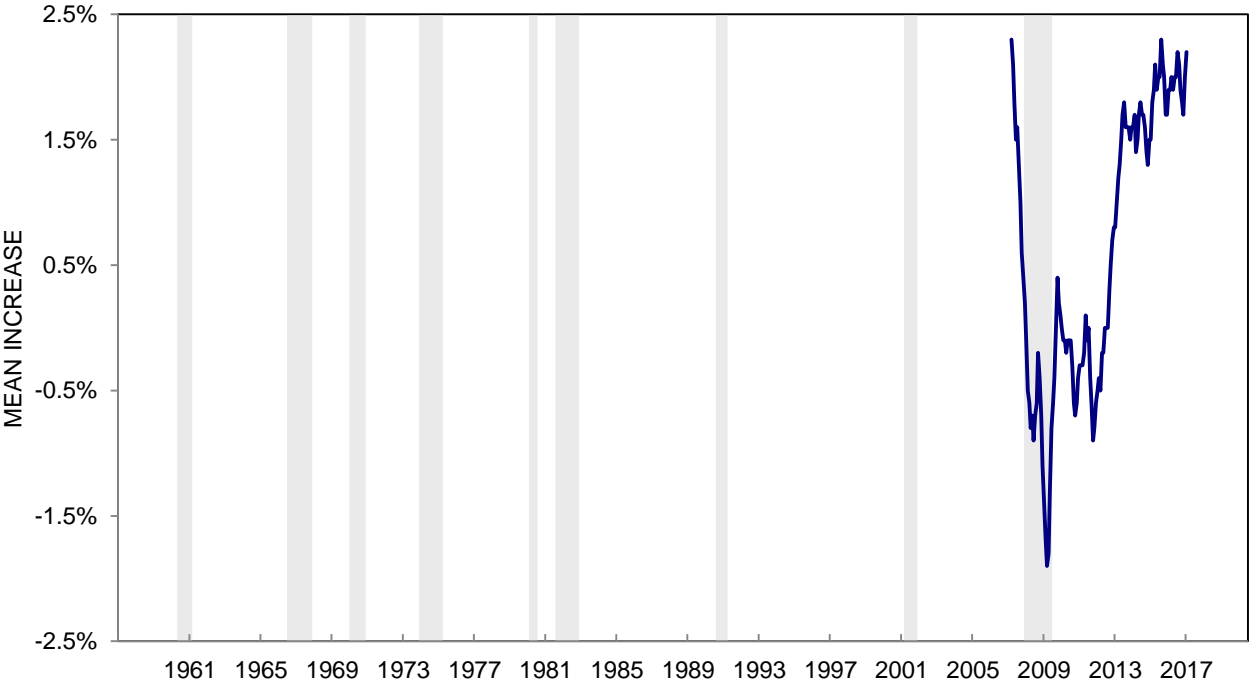


TABLE 47

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
INCREASE	63%	62%	68%	65%	63%	65%	66%	62%	66%	63%	64%	65%	70%
REMAIN THE SAME	27	27	24	25	28	24	24	26	22	27	23	26	19
DECREASE	9	11	7	9	9	10	10	10	11	9	11	8	9
DK, NA	1	*	1	1	*	1	*	2	1	1	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	349	361	395	369	380	370	380	397	429	410	416	416	428
MEDIAN INCREASE	2.1	1.9	2.5	2.1	1.9	2.3	2.0	1.9	2.1	2.1	2.6	2.6	2.6
25th PERCENTILE	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3
75th PERCENTILE	4.6	4.5	4.8	4.2	4.6	4.8	4.8	4.5	4.6	4.5	4.8	4.8	4.9
INTERQUARTILE RANGE (75th-25th)	4.5	4.5	4.7	4.1	4.5	4.7	4.7	4.5	4.5	4.4	4.7	4.6	4.6
MEAN INCREASE	2.2	2.4	2.8	2.1	2.2	2.7	2.5	2.2	2.1	2.3	2.3	2.7	2.8
VARIANCE	27	25	28	22	20	26	26	25	19	23	34	19	22

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

All	2.1	2.1	2.2	2.2	2.2	2.1	2.1	2.1	2.0	2.0	2.3	2.4	2.6
Age 18 to 44	2.2	2.1	2.1	2.1	2.0	2.0	1.9	2.1	2.2	2.4	2.3	2.2	2.4
Age 45 to 64	2.1	2.2	2.4	2.4	2.5	2.3	2.2	2.1	2.0	2.0	2.3	2.5	2.7
Age 65+	1.9	1.7	1.8	2.0	1.7	1.8	1.9	2.0	1.7	1.7	1.9	2.1	2.2
Income Bottom Third	0.6	0.4	0.5	0.7	0.6	1.0	1.0	1.2	1.2	1.0	0.9	0.5	1.2
Income Middle Third	2.4	2.3	2.5	2.3	2.1	2.0	2.1	2.1	1.8	1.7	1.8	2.1	2.3
Income Top Third	2.3	2.4	2.4	2.6	2.7	2.6	2.5	2.4	2.4	2.6	2.8	2.9	2.9
Home Value Bottom Third	1.4	0.9	1.1	0.7	0.8	0.4	0.6	0.6	0.7	0.6	0.6	0.5	1.3
Home Value Middle Third	2.0	2.4	2.3	2.6	2.4	2.5	2.4	2.5	2.3	2.2	2.4	2.7	2.8
Home Value Top Third	2.6	2.5	2.6	2.7	2.8	2.9	2.8	2.7	2.6	2.7	2.8	2.9	2.9

The questions were:

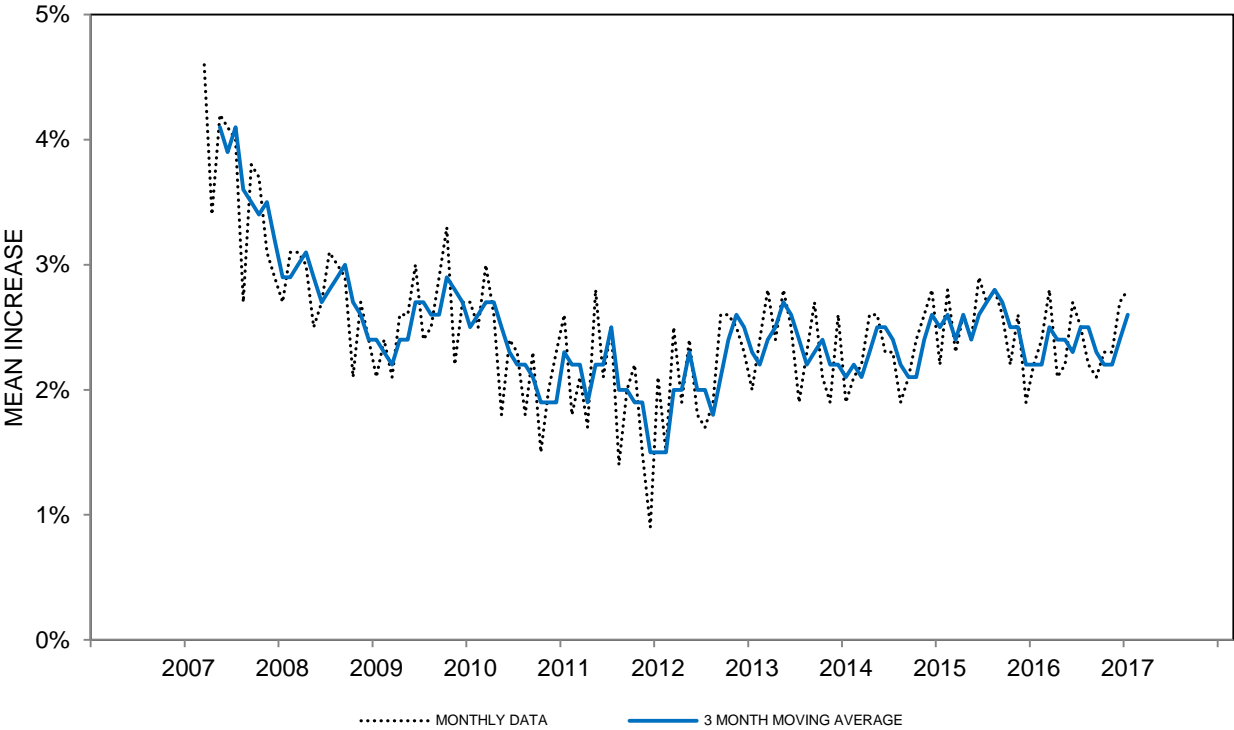
"What about the outlook for prices of homes like yours in your community over the next 5 years or so? Do you expect them to increase, remain about the same, or decrease?"

"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?"

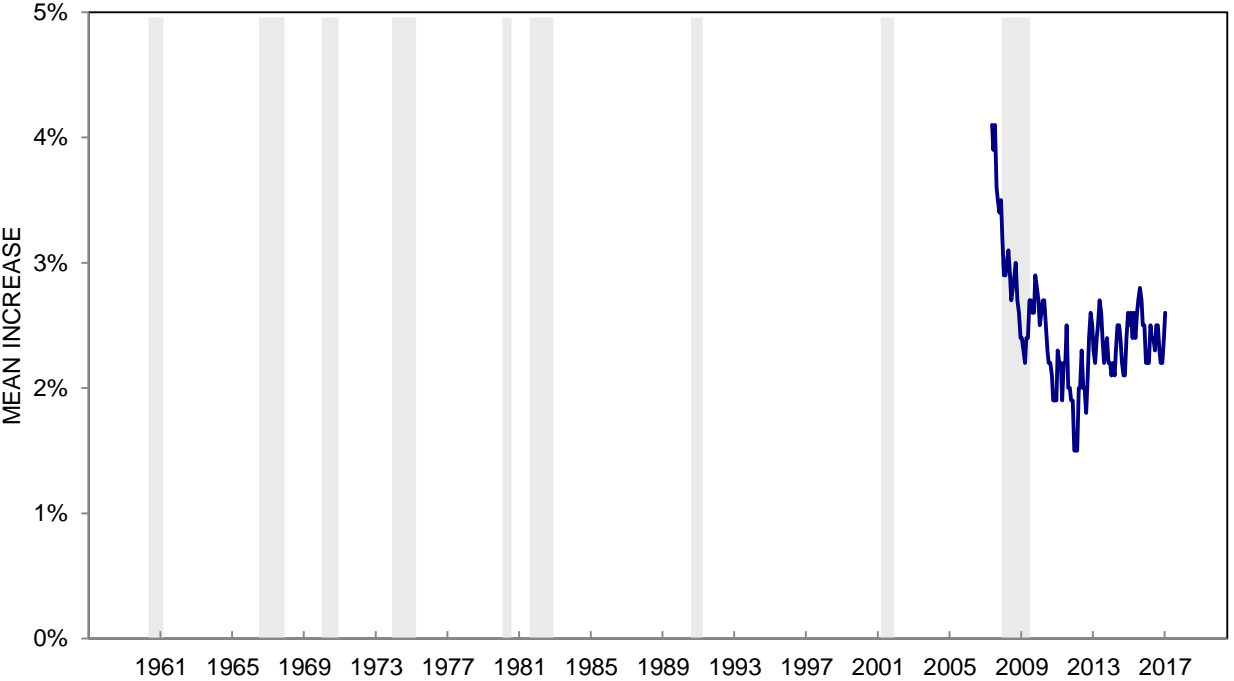
CASES is the number of homeowners.

*: 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 Points¹)

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

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

DESCRIPTION OF CHARTS

DATA POINTS

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

TIME SCALE

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

RECESSION PERIODS

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

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

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