



## May 2017

The May survey was the 586th 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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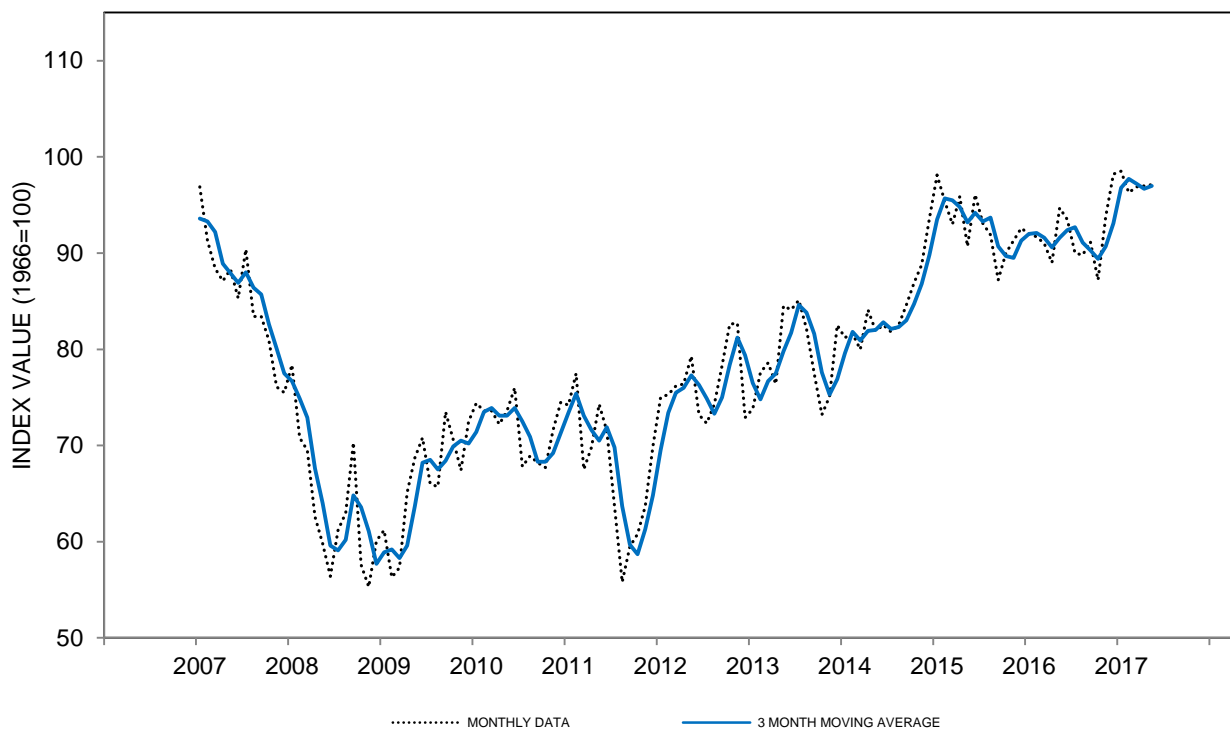
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**TABLE 1****THE INDEX OF CONSUMER SENTIMENT**

DATE OF SURVEY		All families	Families with incomes under \$75,000	Families with incomes over \$75,000
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
February	2017	96.3	92.4	100.5
March	2017	96.9	86.5	105.9
April	2017	97.0	89.8	103.5
May	2017	97.1	91.6	104.3

**CHART 1: THE INDEX OF CONSUMER SENTIMENT**



**CHART 1: THE INDEX OF CONSUMER SENTIMENT**

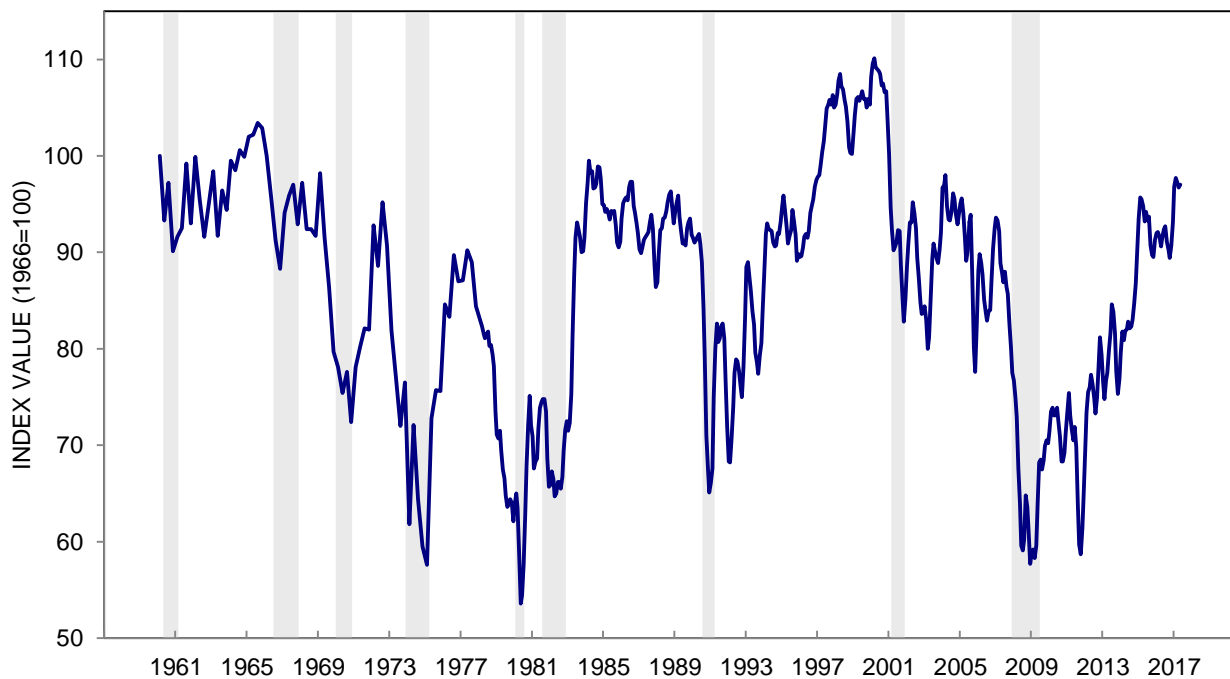


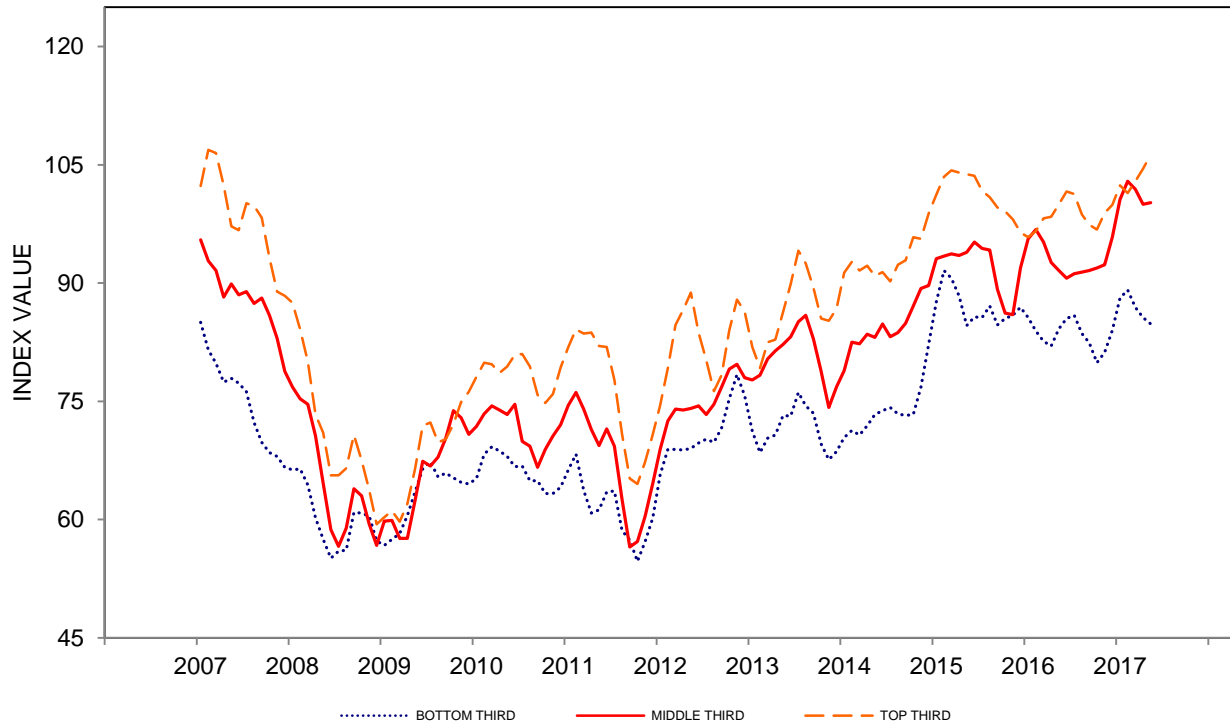
TABLE 2

## THE INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

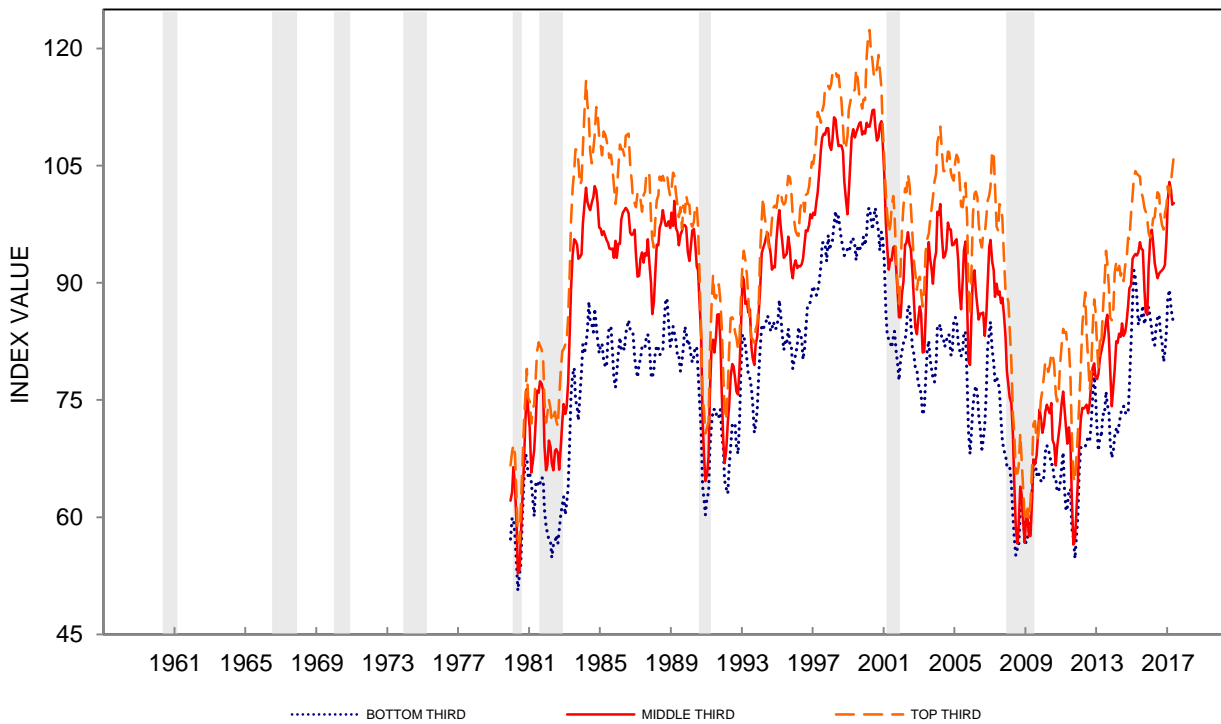
## THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Household Income Terciles		
		Bottom Third	Middle Third	Top Third
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
February	2017	89.1	102.9	101.4
March	2017	86.9	101.9	102.9
April	2017	85.6	100.0	104.5
May	2017	84.8	100.2	106.3

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



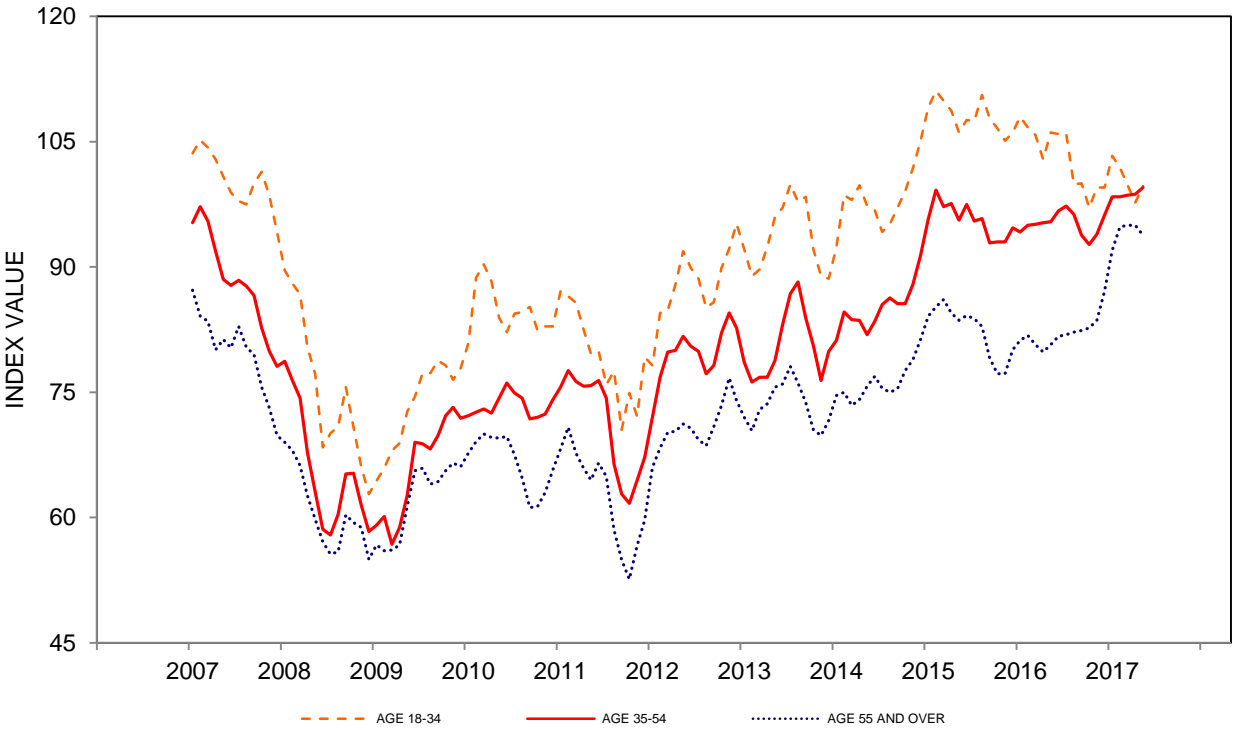
**CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES**



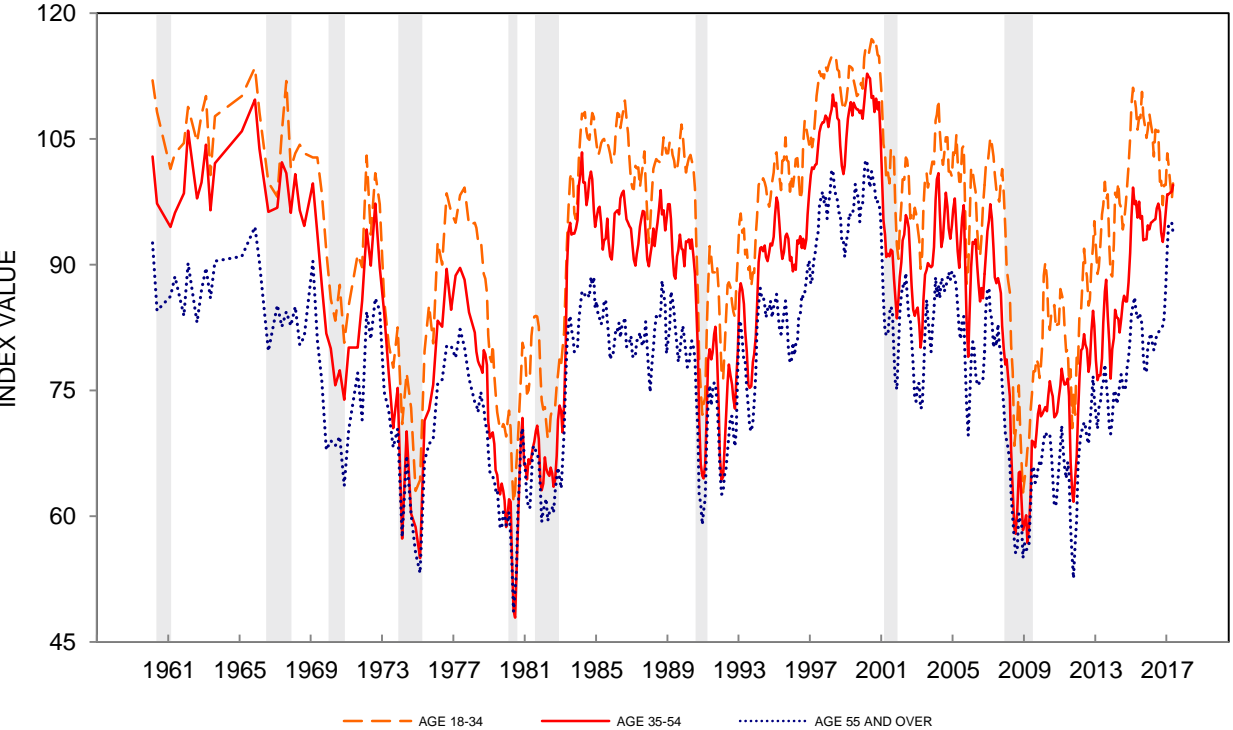
**TABLE 3****THE INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS****THREE MONTH MOVING AVERAGES**

DATE OF SURVEY		Age of Householder		
		18-34	35-54	55+
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
February	2017	101.9	98.4	94.8
March	2017	99.8	98.6	95.0
April	2017	97.7	98.7	95.0
May	2017	99.7	99.5	93.8

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



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

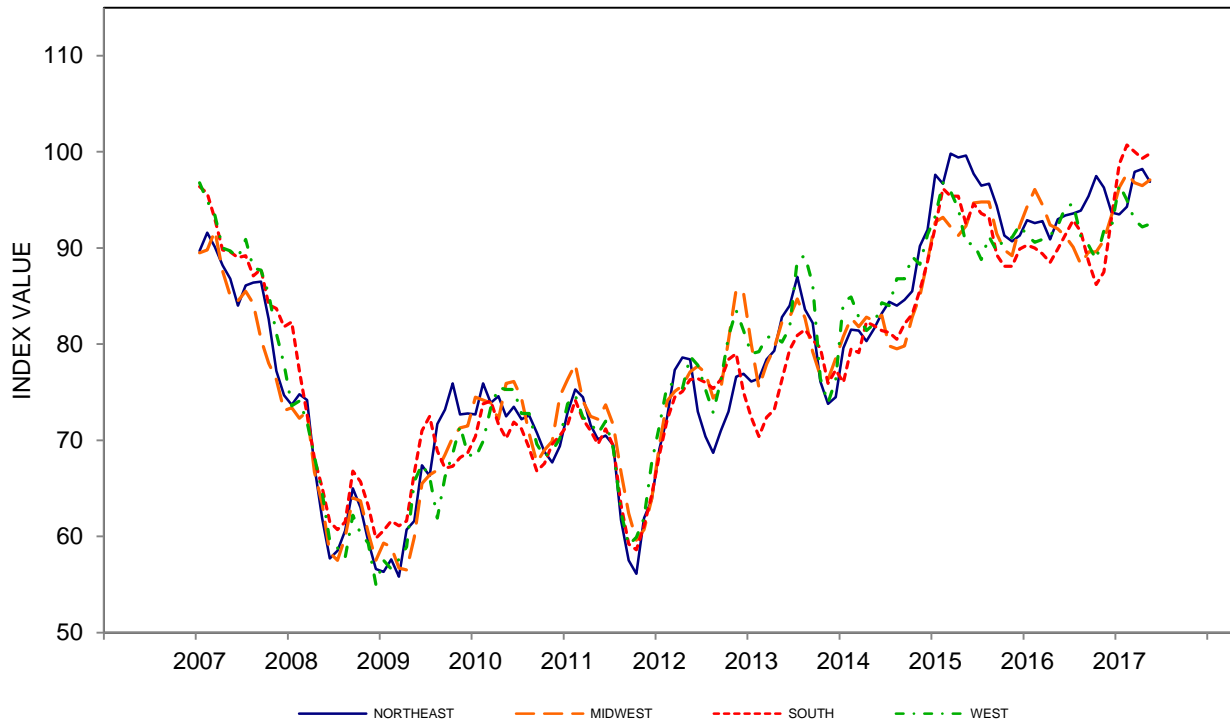




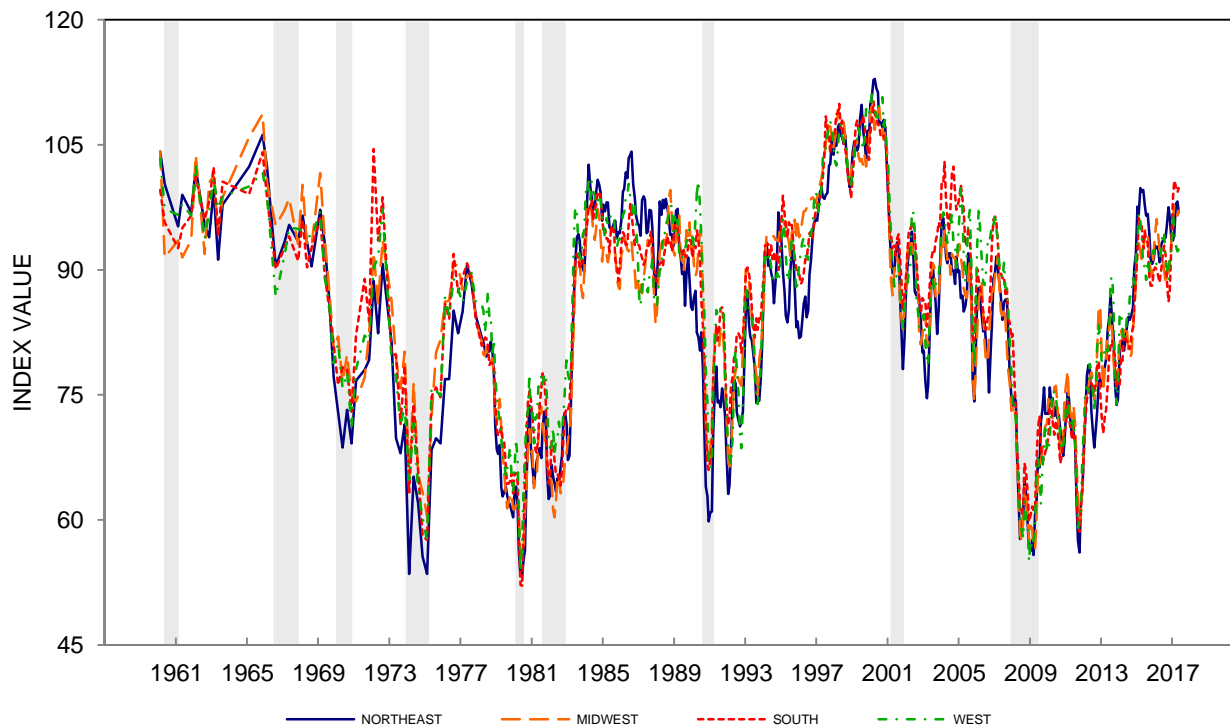
**TABLE 4****THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS****THREE MONTH MOVING AVERAGES**

DATE OF SURVEY		Region of Residence			
		North East	Midwest	South	West
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
February	2017	94.3	97.7	100.7	95.0
March	2017	97.9	96.8	100.0	92.9
April	2017	98.2	96.5	99.3	92.2
May	2017	96.9	97.1	99.8	92.5

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



**CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN REGIONS**



**TABLE 5**

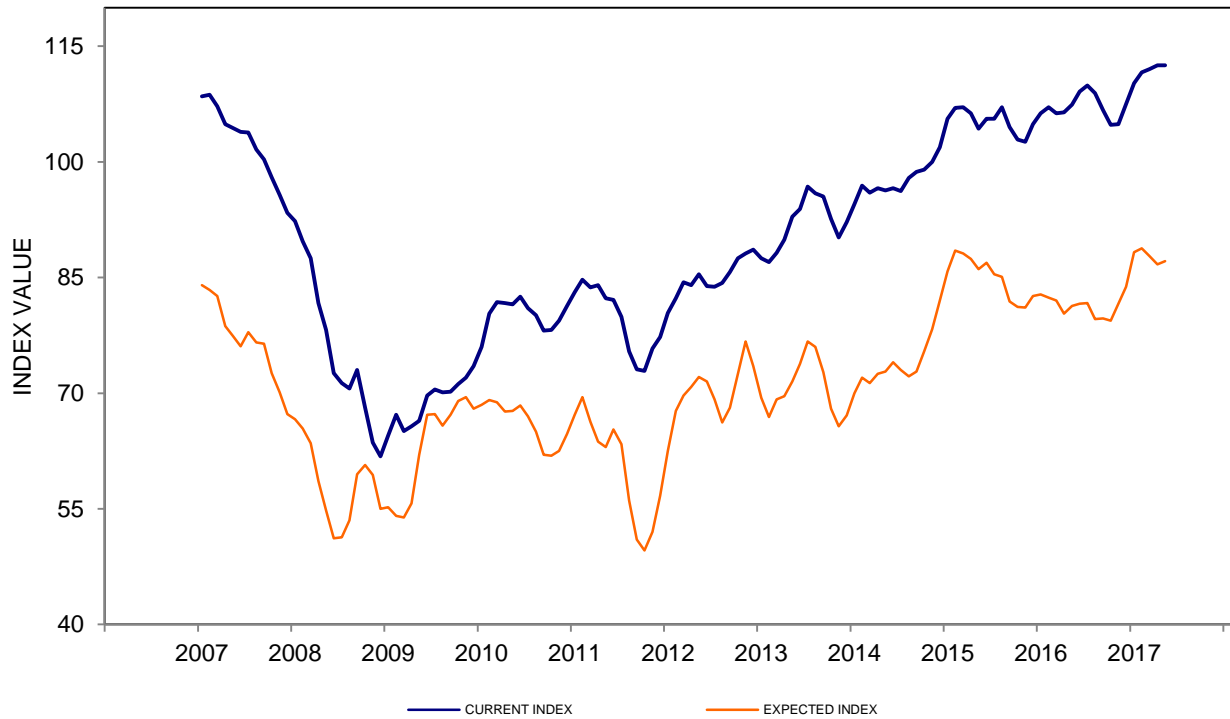
**COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT**

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)			
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
February	2017	128	123	112	112	161	111.5	86.5
March	2017	132	128	116	103	162	113.2	86.5
April	2017	126	131	113	106	166	112.7	87.0
May	2017	126	129	119	105	164	111.7	87.7

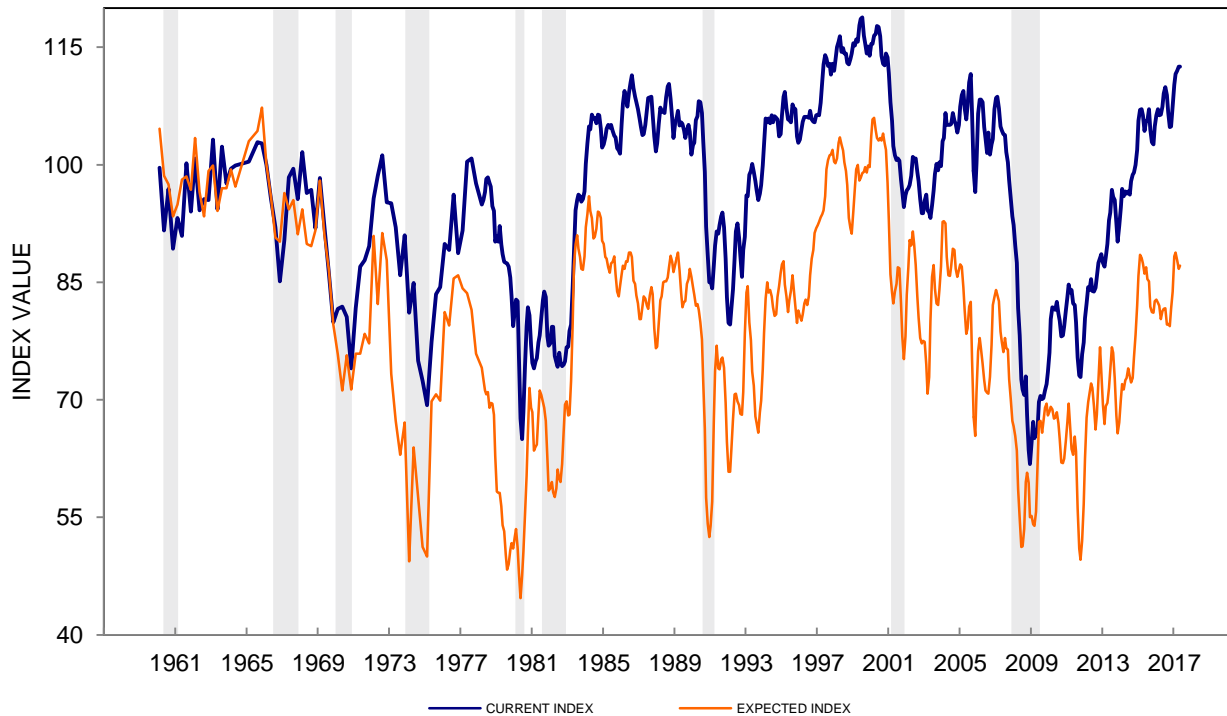
(1) See Table 6 (2) See Table 8 (3) See Table 28 (4) See Table 29 (5) See Table 35.

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

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



**CHART 5: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX**



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

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
BETTER OFF	49%	49%	45%	44%	42%	41%	46%	49%	47%	48%	50%	50%	47%
SAME	25	26	30	30	29	29	25	28	30	32	32	26	32
WORSE OFF	26	25	24	26	29	30	29	23	23	20	18	24	21
DK, NA	*	*	1	*	*	*	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	547	510	538	550	580	575	610	602	601	602	603	602	611
INDEX SCORE	123	124	121	118	113	111	117	126	124	128	132	126	126

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

All	120	122	123	121	117	114	114	118	122	126	128	129	128
Age 18 to 44	146	142	146	144	141	133	132	138	144	147	144	144	141
Age 45 to 64	111	118	117	114	106	106	107	111	114	120	124	124	123
Age 65+	90	92	90	91	93	94	92	93	98	101	110	113	115
Income Bottom Third	100	103	108	103	100	92	91	95	98	105	106	107	102
Income Middle Third	122	122	119	119	114	114	114	122	130	133	134	132	133
Income Top Third	140	140	140	141	137	136	135	137	138	141	145	149	150

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

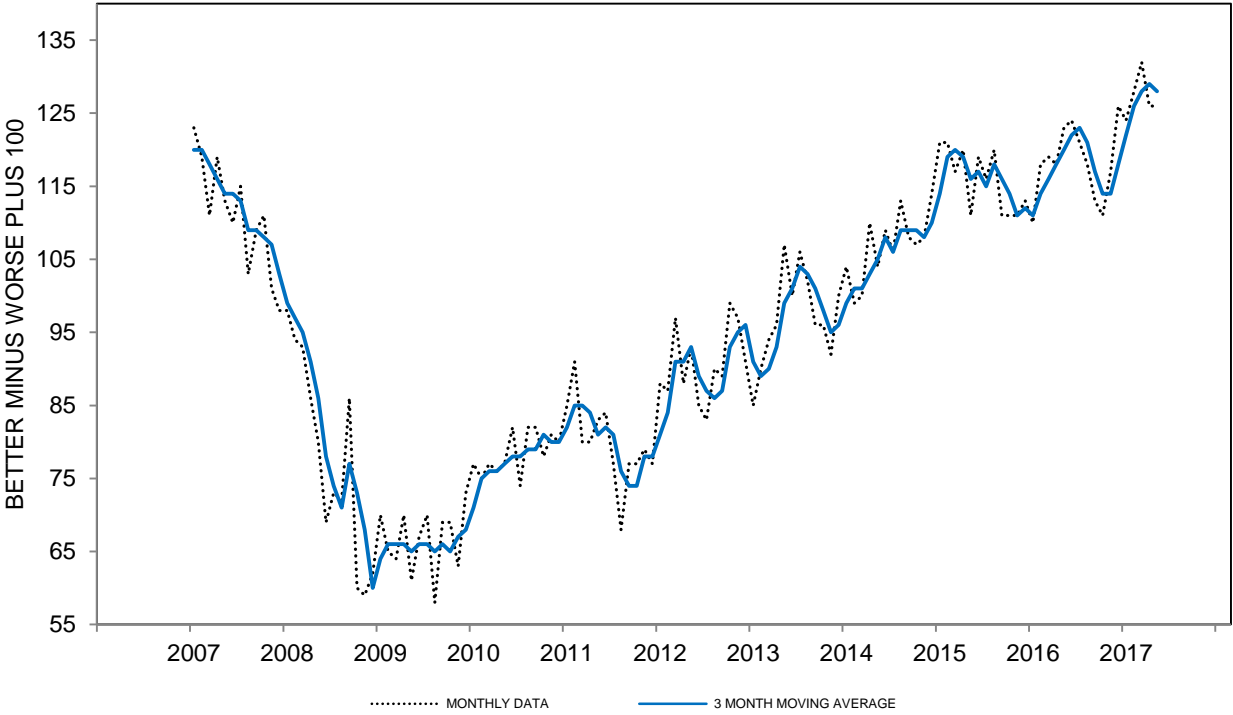
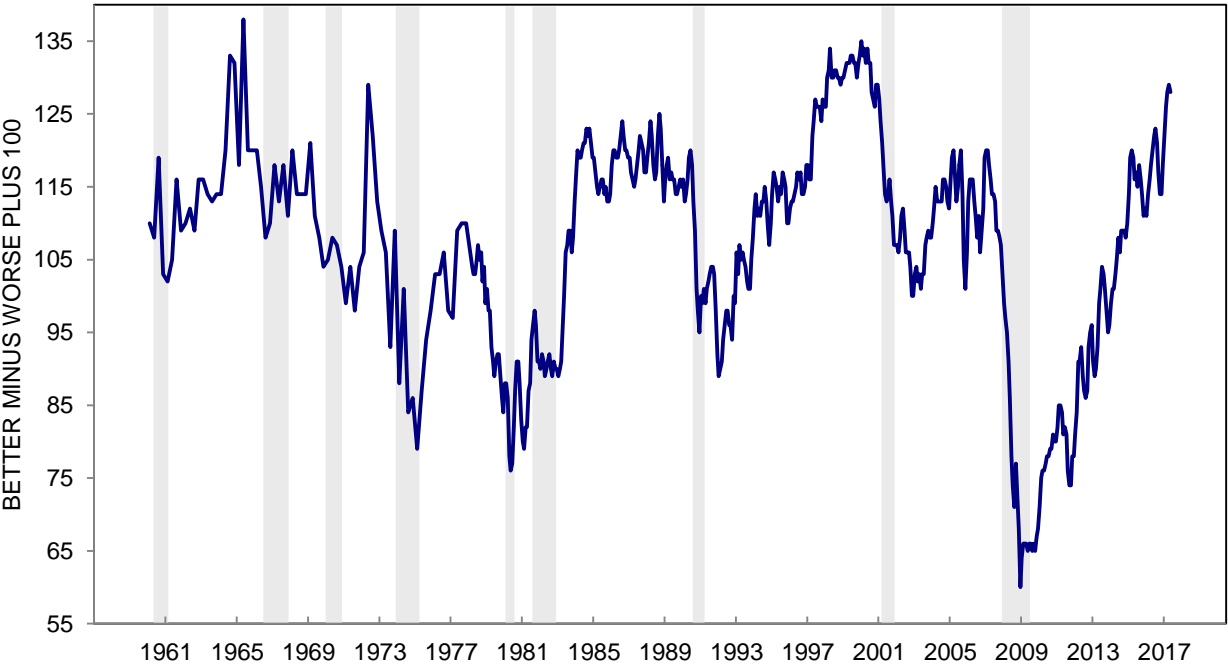


CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO



**TABLE 7**

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

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
<b>BETTER THAN YEAR AGO:</b>													
Income higher	40%	39%	34%	35%	31%	32%	37%	39%	36%	35%	35%	36%	38%
Increased HH Contribution	3	3	4	4	4	2	2	4	3	3	4	5	3
Assets Higher	6	5	4	5	6	4	6	7	6	9	9	9	9
Debt Lower	8	5	4	9	7	7	7	6	9	7	8	7	6
Expense Lower	8	7	8	6	8	7	9	10	8	8	7	8	8
<b>WORSE THAN YEAR AGO:</b>													
Income lower	20	20	20	21	25	22	23	18	17	18	17	18	19
Decreased HH Contribution	8	6	6	7	8	9	8	6	7	5	4	5	6
Higher prices	9	11	11	12	10	11	10	8	8	7	5	6	7
Assets Lower	3	2	1	2	1	2	2	2	*	1	1	3	1
Debt Higher	1	3	3	3	3	6	3	3	2	2	3	3	3
Expense Higher	6	3	4	9	7	8	6	5	5	6	5	5	4

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

**INCOME HIGHER - INCOME LOWER (THREE MONTH MOVING AVERAGES)**

All	17	18	18	16	11	10	10	15	18	19	18	18	18
Age 18 to 44	40	35	39	37	32	25	25	31	38	37	34	32	33
Age 45 to 64	5	12	8	6	-1	0	1	8	9	13	11	13	13
Age 65+	0	-4	-3	-5	-1	-1	-2	-3	0	-2	3	1	5
Income Bottom Third	3	3	6	2	0	-4	-5	1	2	4	-1	-3	-5
Income Middle Third	20	18	17	16	9	8	9	17	23	22	21	20	22
Income Top Third	32	34	33	31	26	24	24	29	31	32	35	38	40

**HIGHER PRICES (THREE MONTH MOVING AVERAGES)**

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

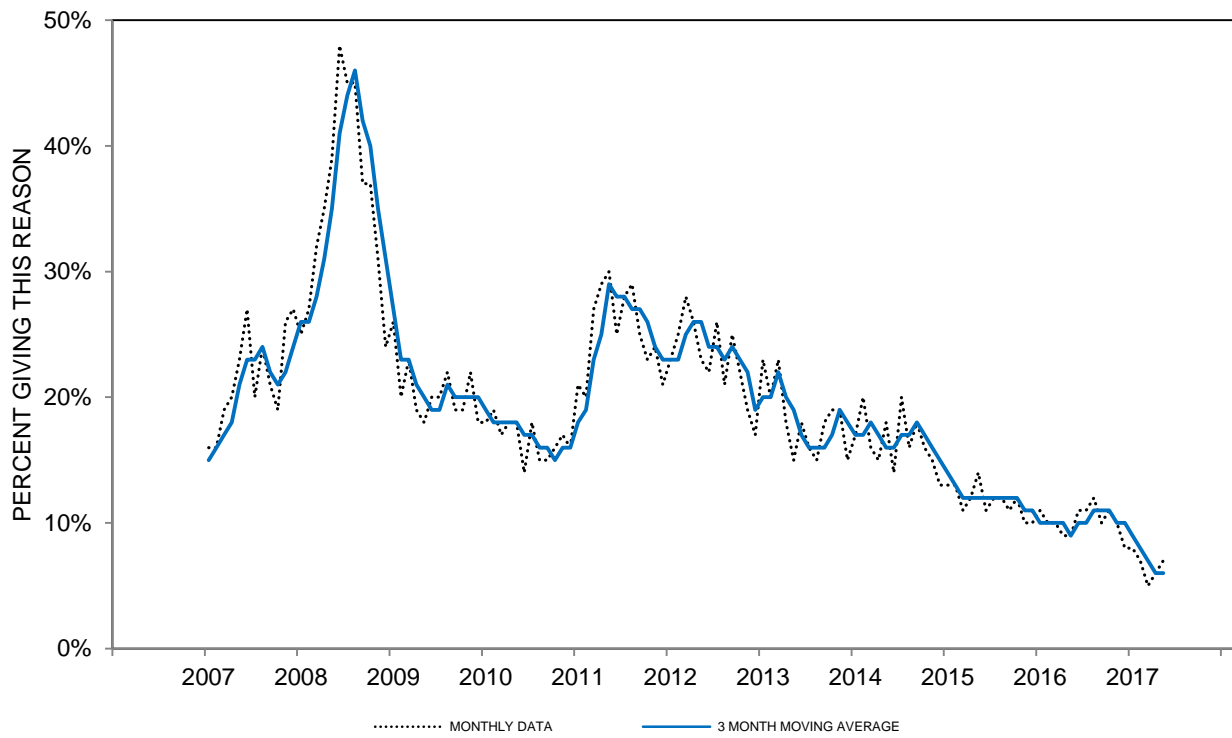
**(ASSETS HIGHER + DEBTS LOWER) - (ASSETS LOWER + DEBTS HIGHER)  
(THREE MONTH MOVING AVERAGES)**

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

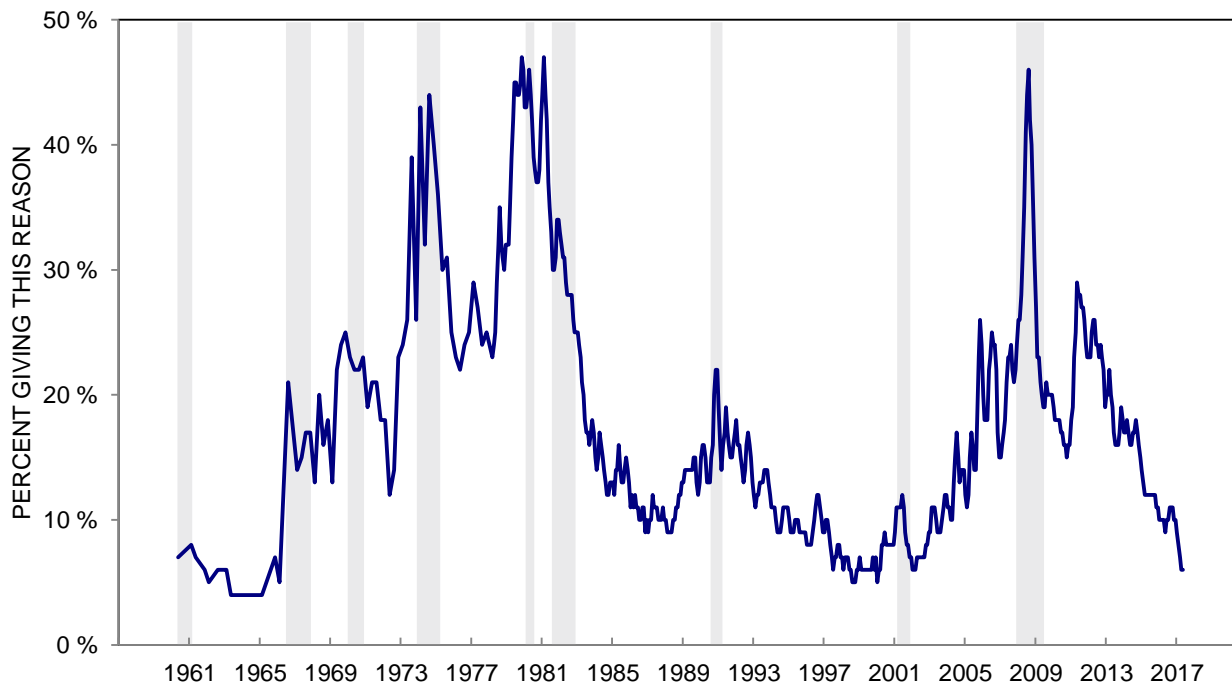
Responses to query: "Why do you say so?" following the question on Table 6.

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

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

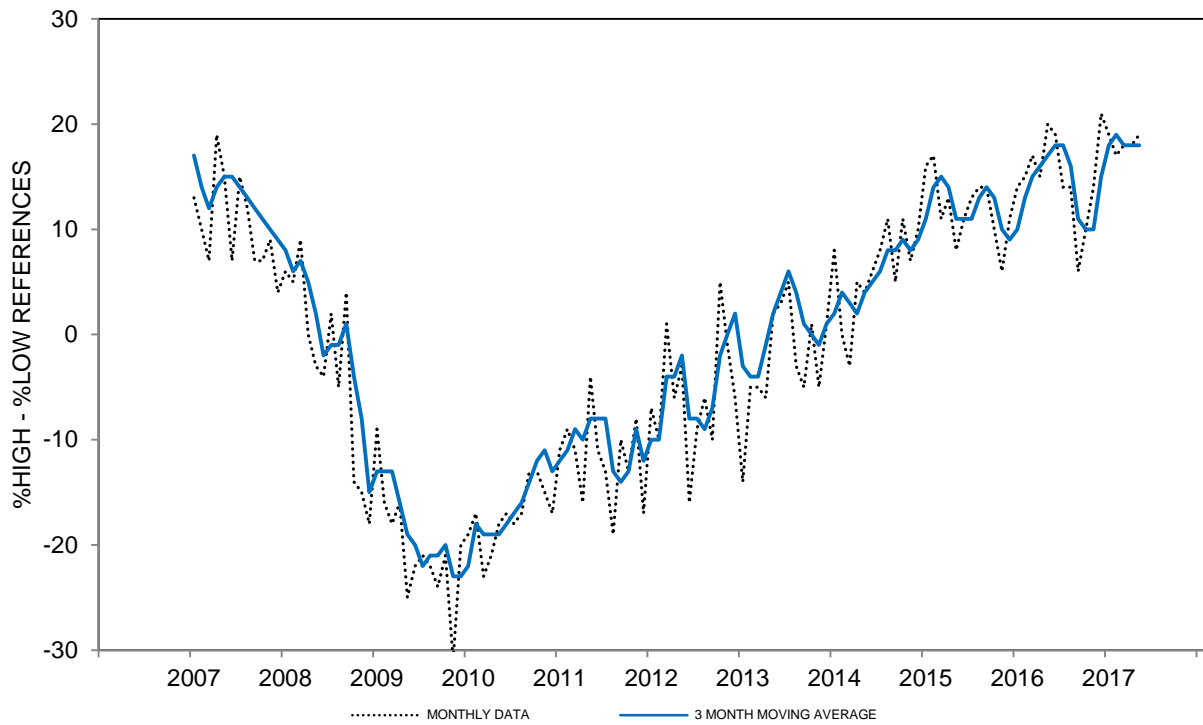


**CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES**

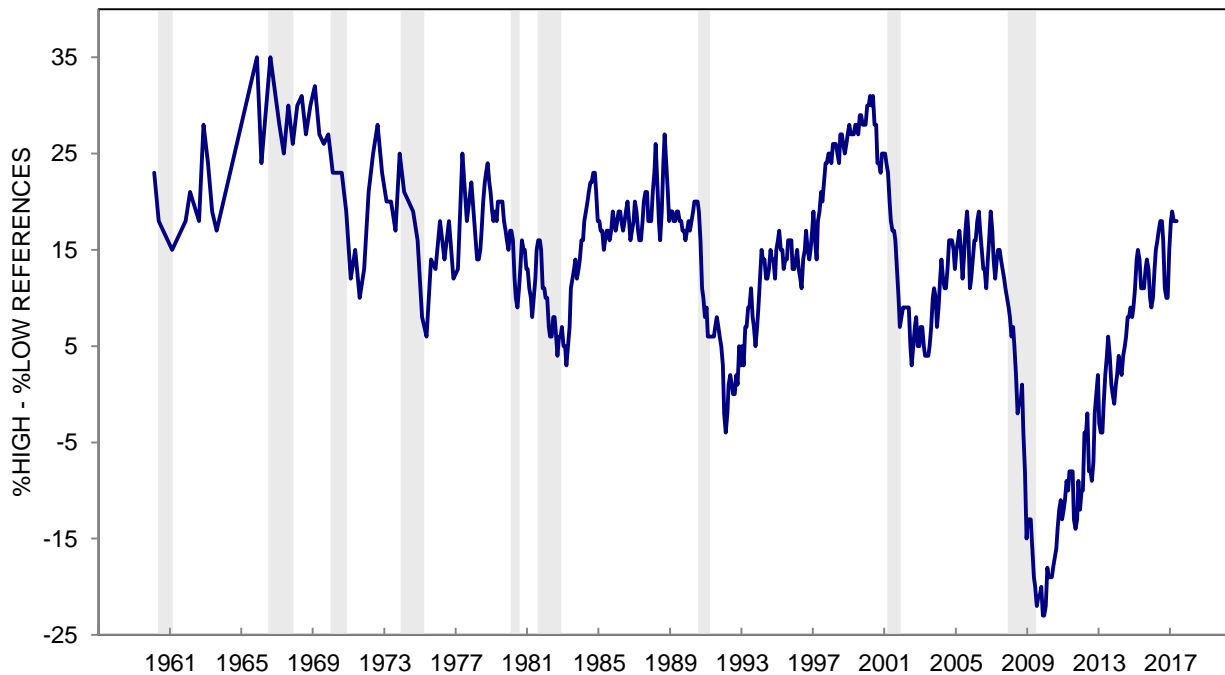




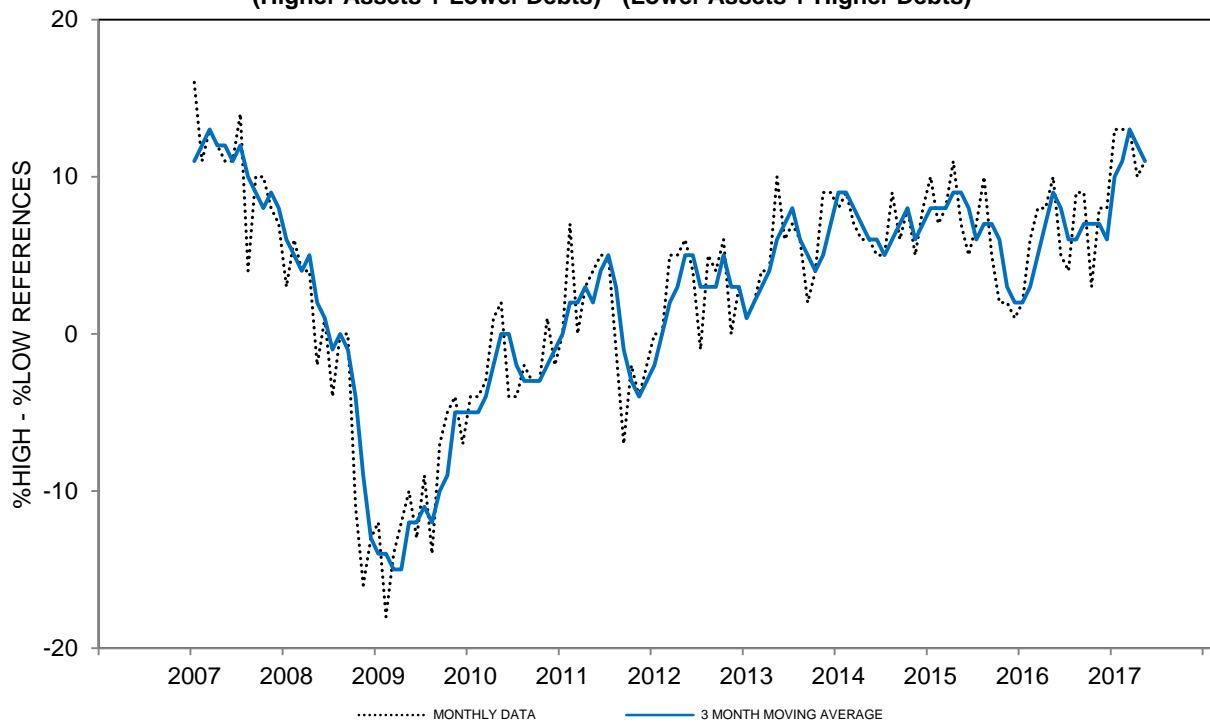
**CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES  
(%HIGHER INCOME - %LOWER INCOME)**



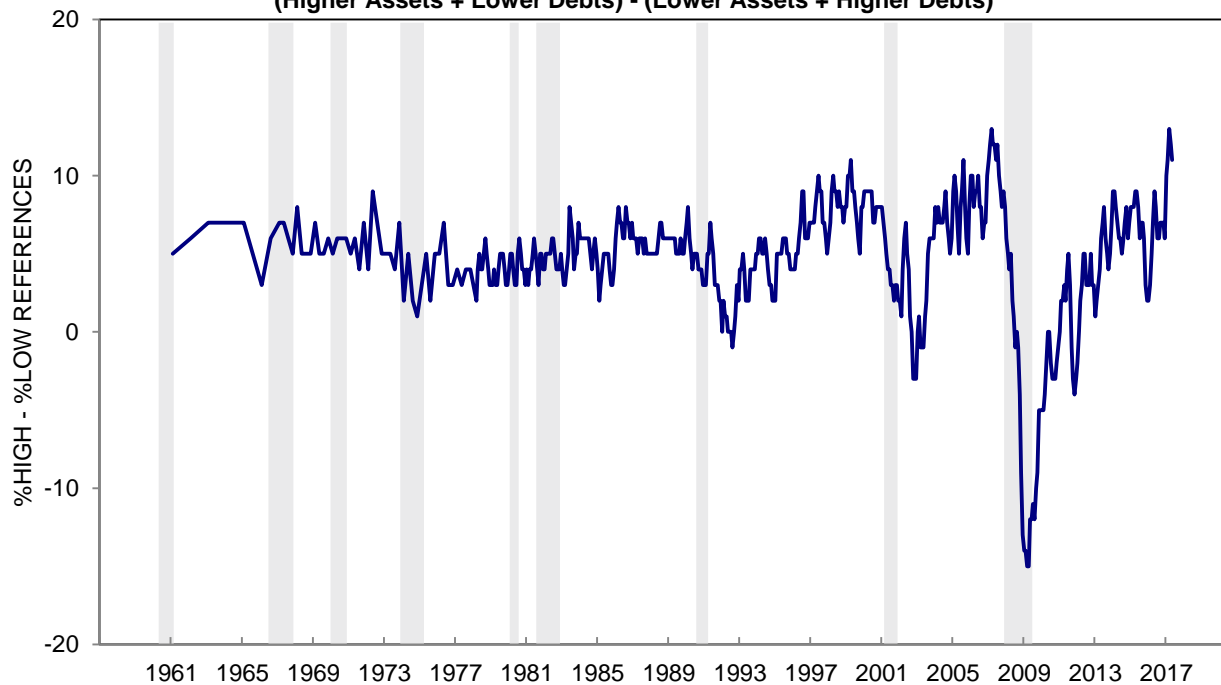
**CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES:  
(%HIGHER INCOME - %LOWER INCOME)**



**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**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
BETTER OFF	37%	34%	36%	29%	36%	36%	37%	40%	41%	35%	39%	41%	41%
SAME	51	54	52	55	50	48	47	47	46	48	46	47	44
WORSE OFF	9	9	10	10	10	9	11	9	11	12	11	10	12
DK, NA	3	3	2	6	4	7	5	4	2	5	4	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	547	510	538	550	580	575	610	602	601	602	603	602	611
INDEX SCORE	128	125	126	119	126	127	126	131	130	123	128	131	129

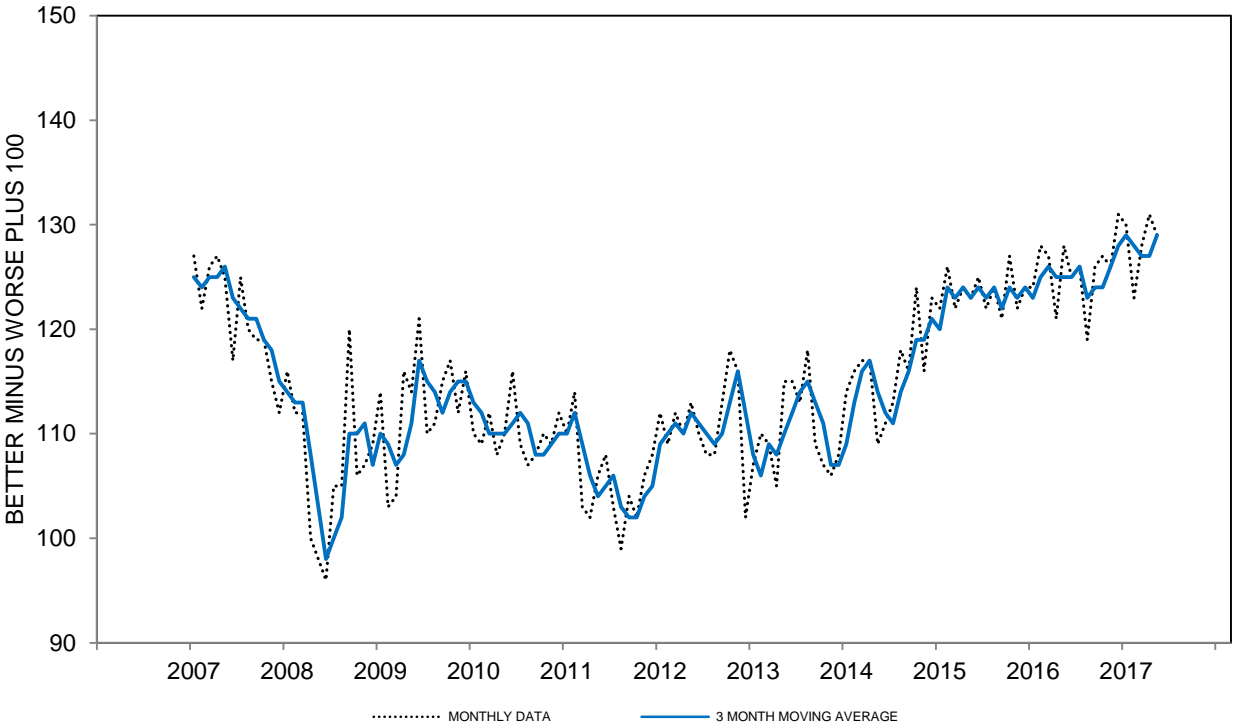
**EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR - INDEX SCORE**  
**THREE MONTH MOVING AVERAGES**

All	125	125	126	123	124	124	126	128	129	128	127	127	129
Age 18 to 44	143	141	144	138	142	141	145	142	145	142	140	137	141
Age 45 to 64	120	122	125	125	120	121	122	126	125	125	125	128	130
Age 65+	104	99	96	95	100	104	105	107	107	111	110	111	110
Income Bottom Third	121	121	122	119	118	119	120	124	127	126	122	121	124
Income Middle Third	124	118	121	120	125	127	130	131	130	132	130	129	130
Income Top Third	134	136	136	132	130	128	131	131	132	128	130	133	135

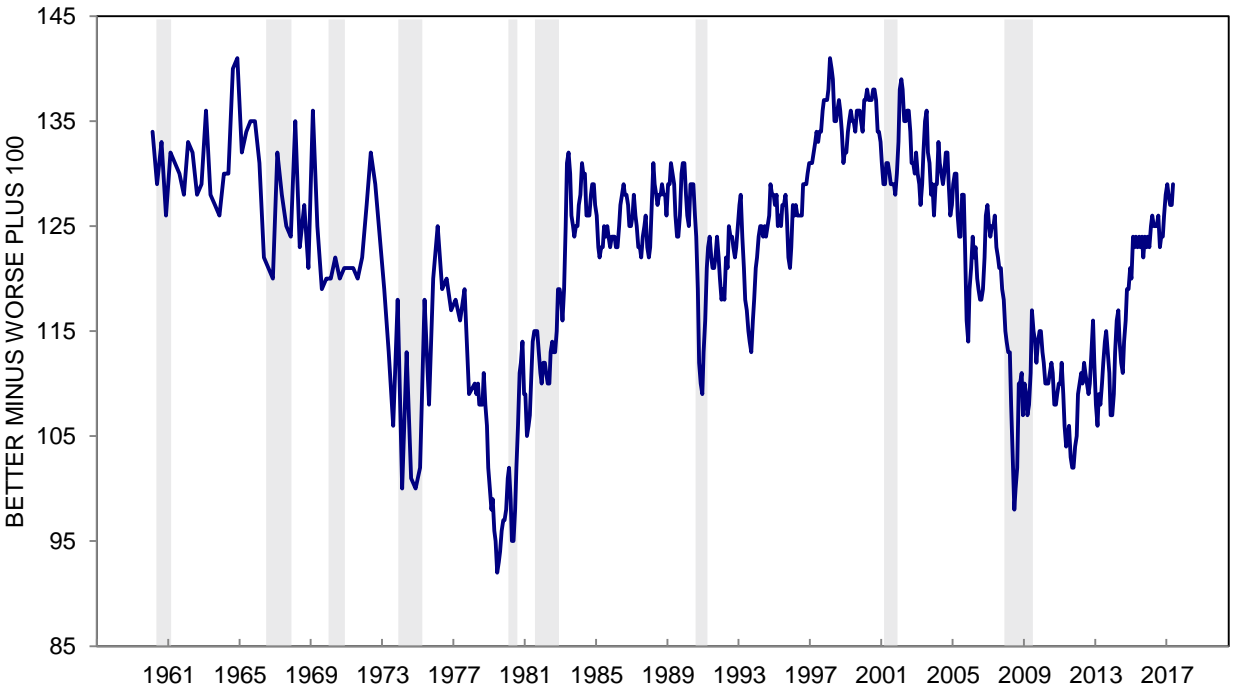
The question was: "Now looking ahead - do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

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**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
Personal Financial Progress													
Continuous increase (a)	24%	21%	23%	16%	18%	21%	24%	24%	22%	20%	26%	25%	24%
Intermittent increase (b)	27	32	27	32	31	25	24	30	29	30	28	30	29
Remain unchanged (c)	17	16	19	17	16	17	15	14	16	18	18	15	16
Intermittent decline (d)	14	15	15	17	16	15	16	14	14	13	14	12	13
Continuous decline (e)	5	5	5	4	6	5	6	4	3	3	3	5	4
Mixed change (f)	10	7	8	8	10	10	10	10	14	11	7	10	11
DK, NA	3	4	3	6	3	7	5	4	2	5	4	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	547	510	538	550	580	575	610	602	601	602	603	602	611
INDEX SCORE	132	133	130	127	127	126	126	136	134	134	137	138	136

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

All	129	131	132	130	128	127	126	129	132	135	135	136	137
Age 18 to 44	157	154	159	154	155	148	148	152	156	158	153	152	152
Age 45 to 64	119	126	127	126	119	119	119	123	124	127	130	132	134
Age 65+	98	96	90	93	98	104	101	102	105	109	116	117	117
Income Bottom Third	111	115	118	114	111	111	112	116	117	119	117	116	115
Income Middle Third	129	129	128	127	126	127	126	132	138	143	143	142	141
Income Top Third	149	149	149	149	147	143	142	142	142	144	147	153	156

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

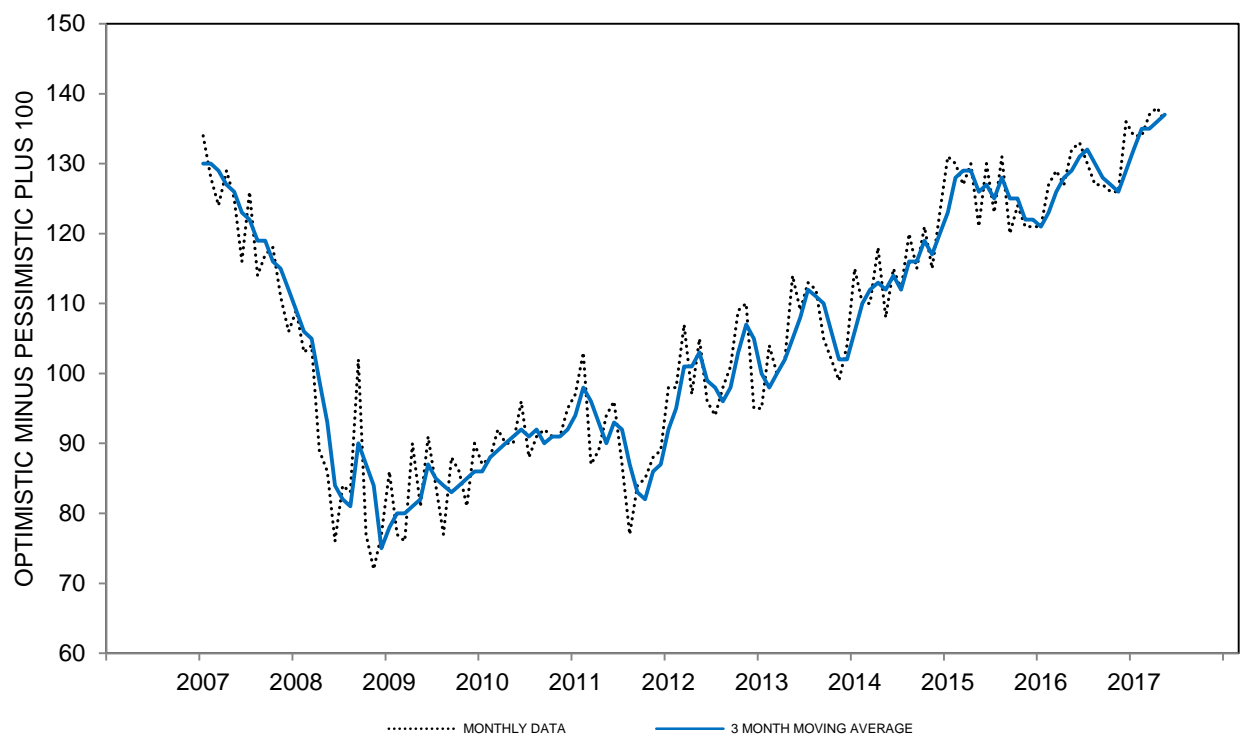
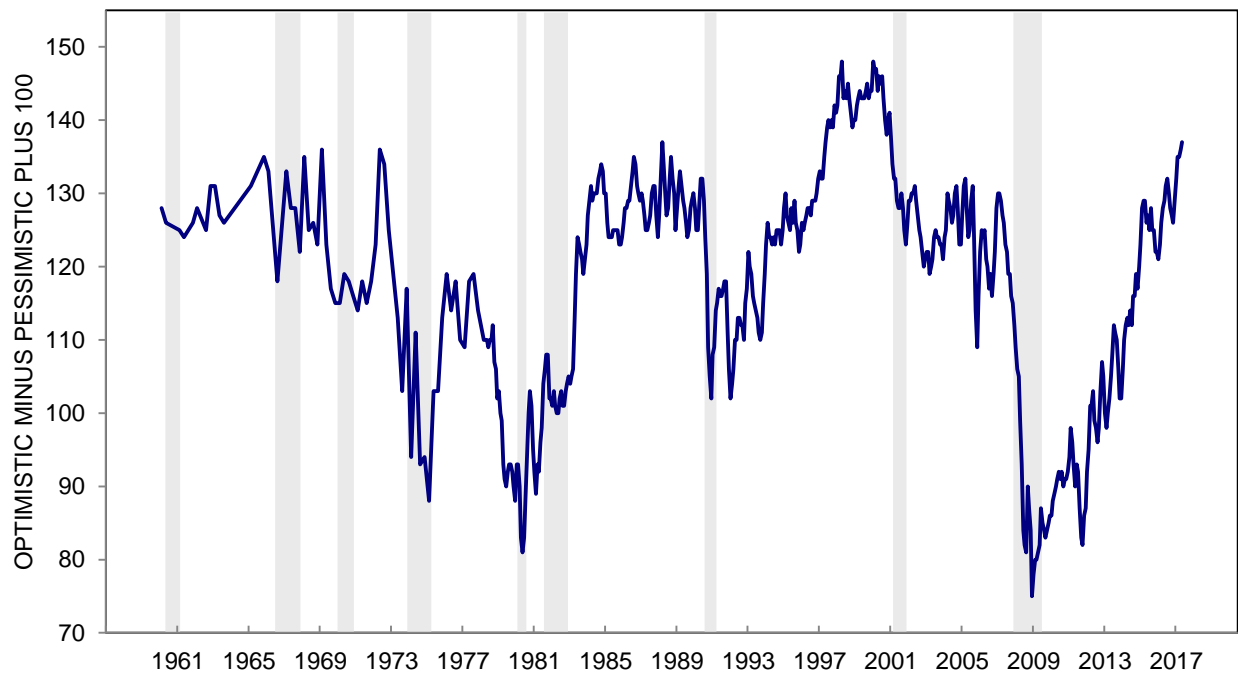


CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES



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

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
BETTER OFF	60%	61%	52%	57%	55%	59%	56%	61%	61%	64%	63%	67%	63%
SAME	11	8	13	9	12	11	13	11	9	9	13	9	13
WORSE OFF	28	31	34	33	32	30	30	27	29	26	23	23	24
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	547	510	538	550	580	575	610	602	601	602	603	602	611
INDEX SCORE	132	130	118	124	123	129	126	134	132	138	140	144	139

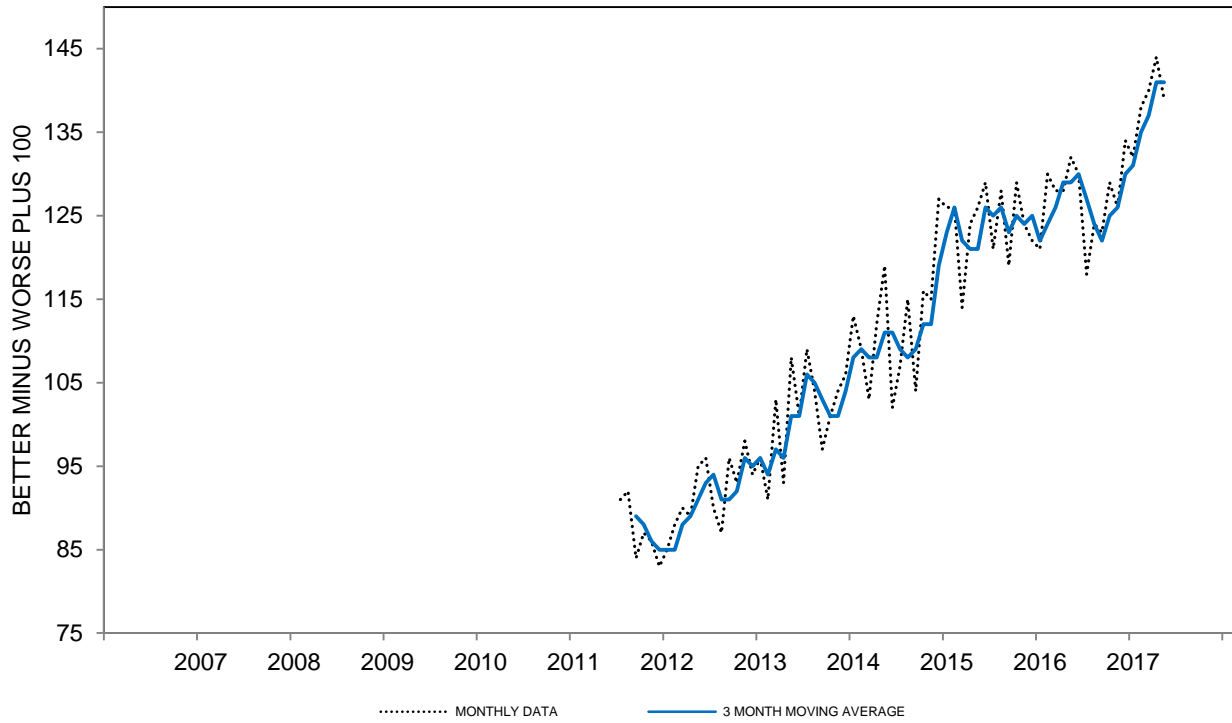
**CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO - INDEX SCORE**  
**THREE MONTH MOVING AVERAGES**

All	129	130	127	124	122	125	126	130	131	135	137	141	141
Age 18 to 44	155	153	150	151	151	154	152	157	157	161	159	162	162
Age 45 to 64	125	130	124	120	114	119	120	124	126	130	131	133	132
Age 65+	93	91	91	85	86	88	91	93	94	98	107	115	118
Income Bottom Third	104	105	108	100	97	95	100	109	107	112	109	116	115
Income Middle Third	131	127	124	124	123	126	123	128	132	137	139	141	145
Income Top Third	155	159	149	149	145	154	155	153	153	157	163	166	164

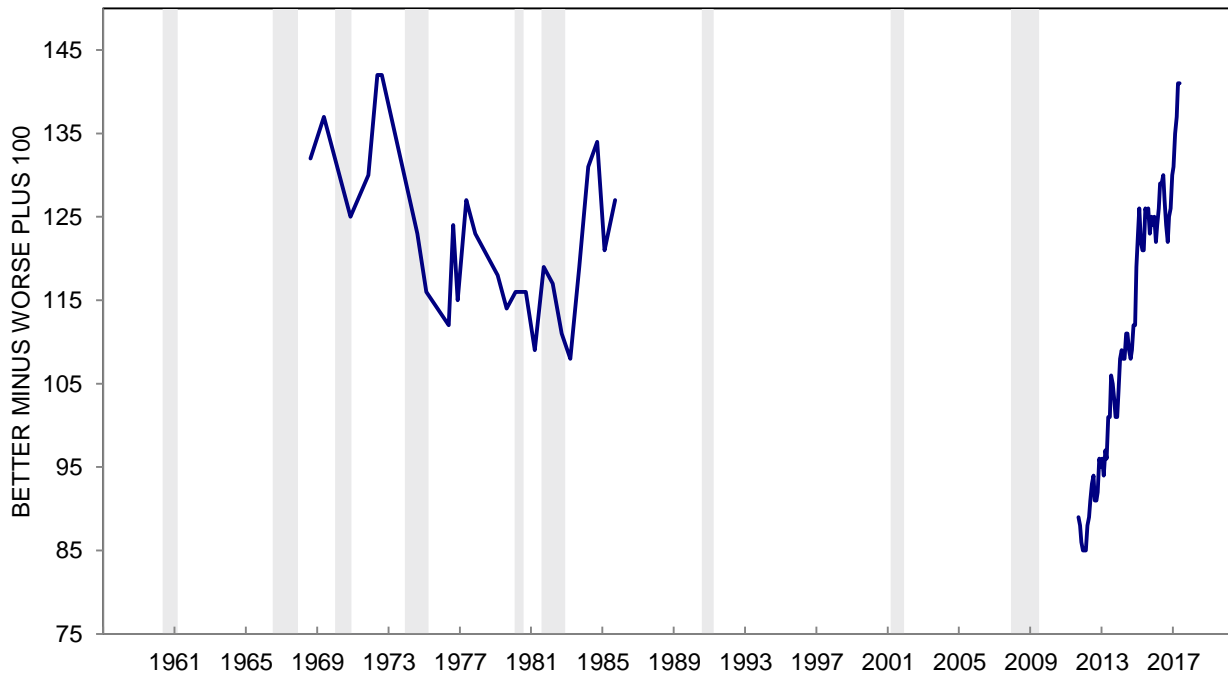
The question was: "Now thinking back 5 years, would you say you (and your family living there) are better off or worse off financially now than you were 5 years ago?"

\*: 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**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
BETTER OFF	51%	53%	50%	51%	52%	57%	56%	53%	55%	55%	52%	54%	54%
SAME	31	27	32	30	30	27	24	31	28	28	31	29	28
WORSE OFF	13	15	15	14	13	13	15	12	15	15	13	13	15
DK, NA	5	5	3	5	5	3	5	4	2	2	4	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	547	510	538	550	580	575	610	602	601	602	603	602	611
INDEX SCORE	138	138	135	137	139	144	141	141	140	140	139	141	139

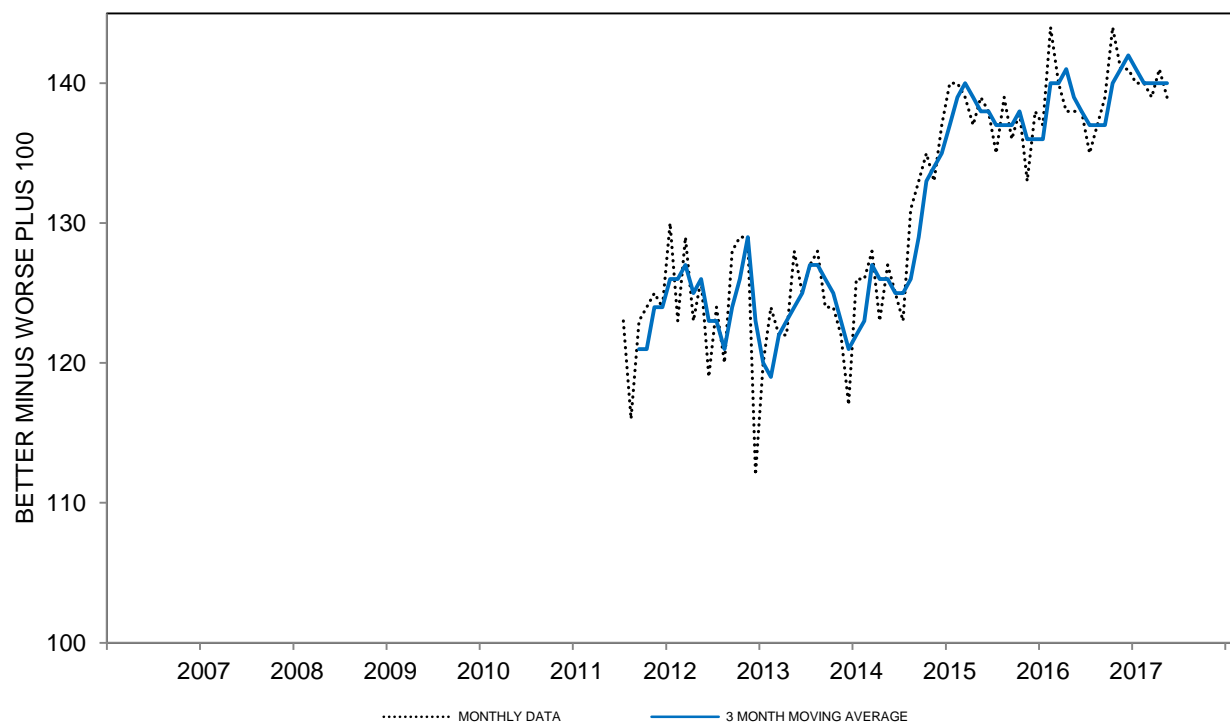
**EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	139	138	137	137	137	140	141	142	141	140	140	140	140
Age 18 to 44	169	169	170	165	165	168	172	172	171	169	168	166	169
Age 45 to 64	127	129	131	135	133	135	134	137	134	134	132	134	133
Age 65+	105	97	91	91	98	102	102	100	101	106	107	107	101
Income Bottom Third	137	137	136	134	133	134	134	136	138	137	136	133	134
Income Middle Third	136	134	131	130	133	140	143	143	141	144	143	144	142
Income Top Third	146	145	147	147	147	147	149	148	146	142	142	145	146

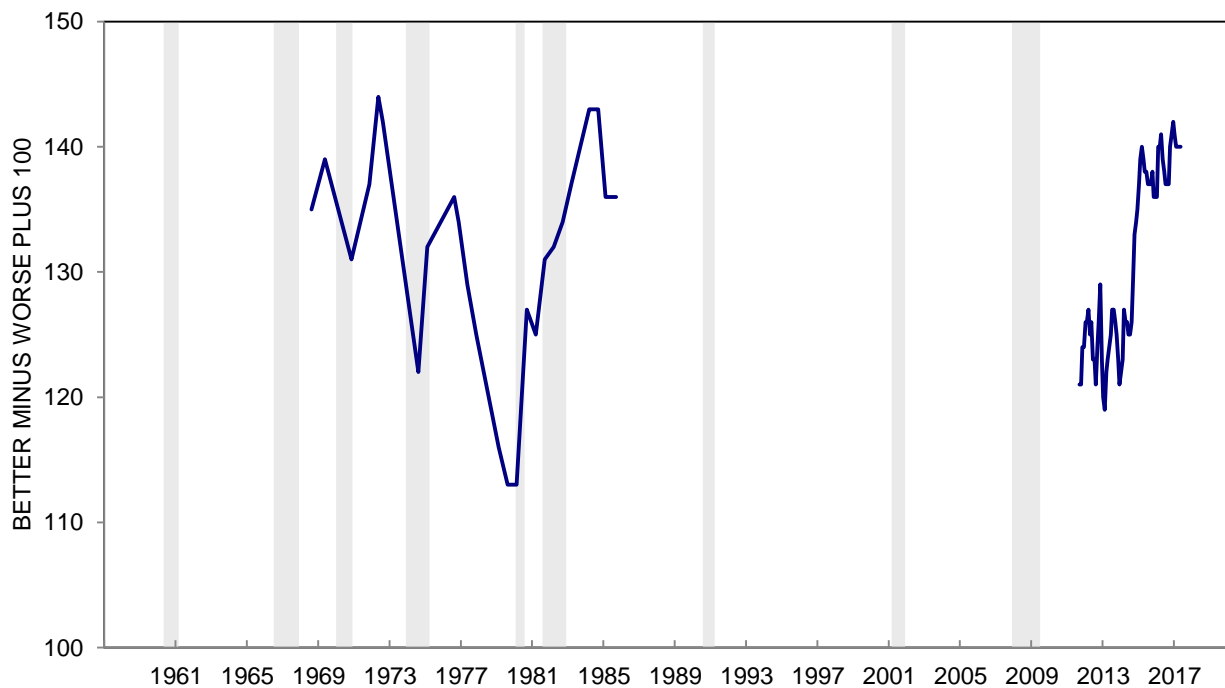
The question was: "And 5 years from now, do you expect that you (and your family living there) will be better off financially, worse off, or just about the same as now?"

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**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
Personal Financial Progress													
Continuous increase (a)	37%	38%	33%	34%	34%	40%	37%	37%	36%	38%	37%	41%	40%
Intermittent increase (b)	19	17	19	19	19	16	17	21	18	20	22	21	20
Remain unchanged (c)	5	4	6	4	6	5	4	5	4	4	6	4	5
Intermittent decline (d)	12	10	12	11	11	10	9	9	11	10	8	8	9
Continuous decline (e)	6	8	10	8	7	7	7	5	4	4	5	6	6
Mixed change (f)	16	17	16	18	18	18	20	19	23	21	18	15	17
DK, NA	5	6	4	6	5	4	6	4	4	3	4	5	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	547	510	538	550	580	575	610	602	601	602	603	602	611
INDEX SCORE	138	137	130	134	135	139	138	144	139	144	146	148	145

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

All	137	137	135	134	133	136	137	140	140	142	143	146	146
Age 18 to 44	166	165	164	162	164	166	167	169	170	170	168	169	171
Age 45 to 64	131	135	131	132	128	131	131	136	135	138	137	140	139
Age 65+	99	94	92	88	92	95	97	97	97	102	110	116	116
Income Bottom Third	121	122	125	120	116	113	117	124	123	125	123	126	129
Income Middle Third	135	131	129	129	131	136	136	140	141	145	147	149	150
Income Top Third	159	160	154	154	153	159	159	158	156	157	160	165	163

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

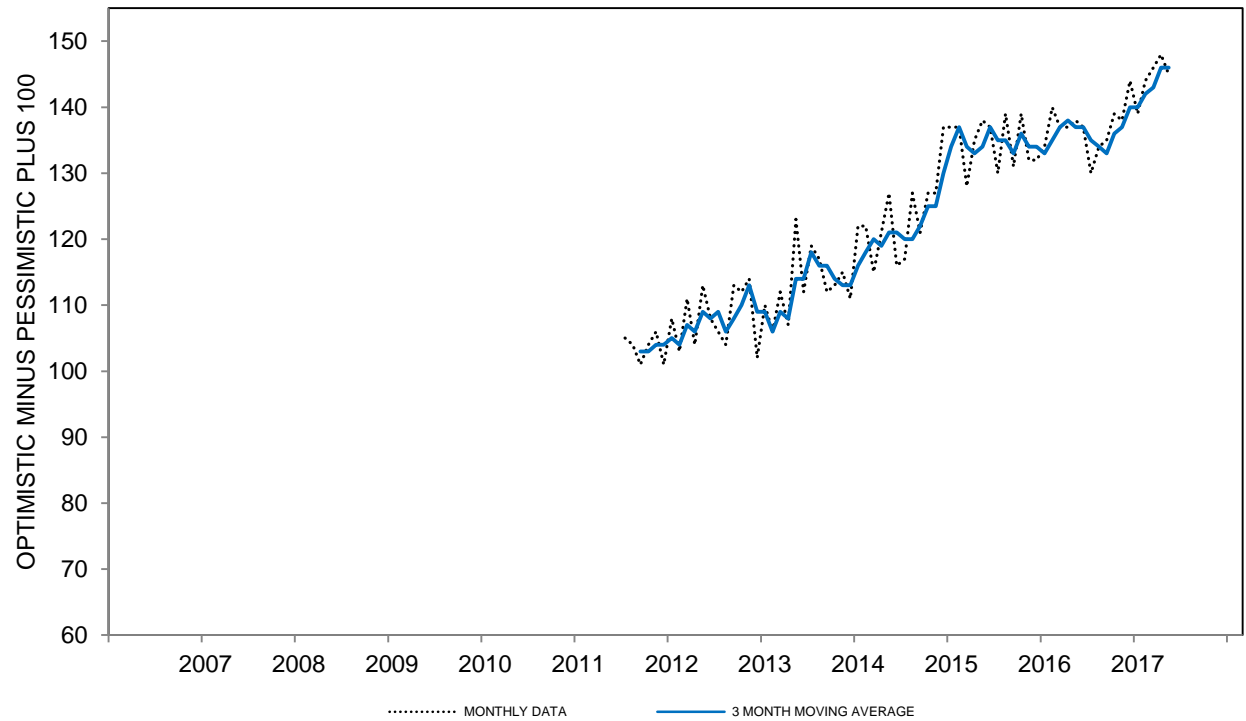
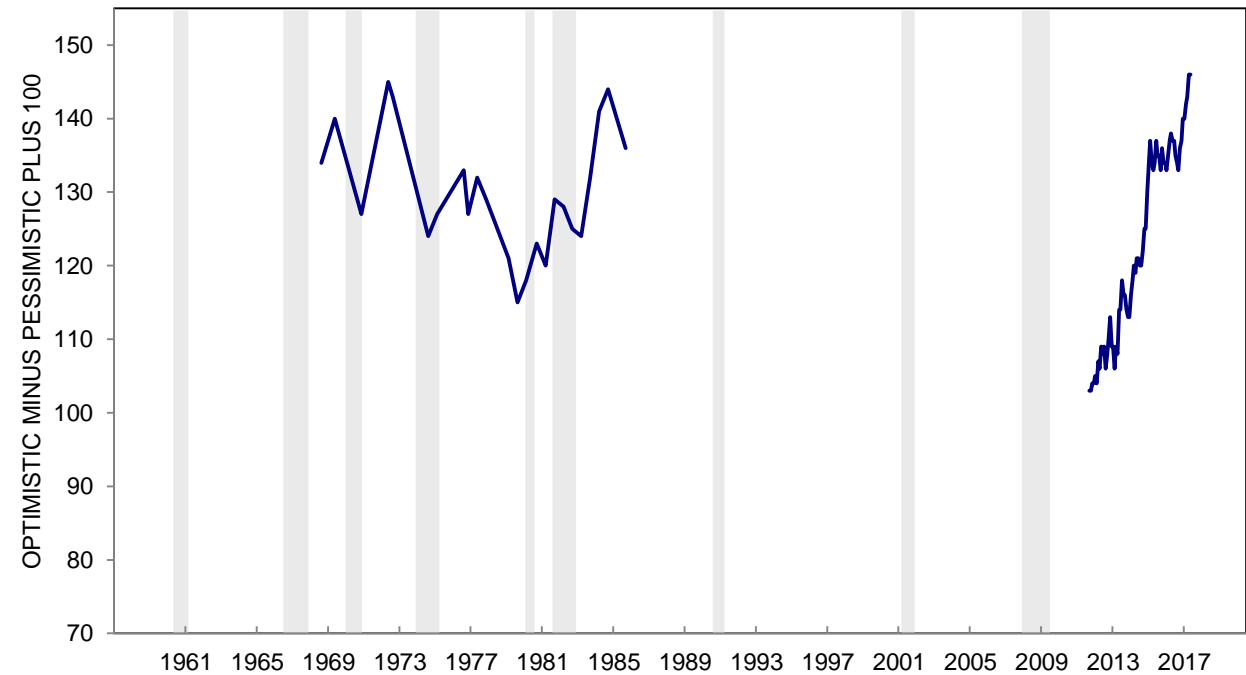


CHART 12: FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES



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

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
<b>EXPECT INCREASE:</b>													
1-2%	13%	13%	15%	14%	13%	13%	12%	16%	16%	16%	12%	16%	14%
3-4%	12	11	11	14	11	11	12	10	13	13	14	9	11
5%	8	7	7	7	9	10	8	8	6	7	9	10	8
6-9%	3	6	4	3	4	4	3	3	4	3	3	2	5
10-24%	12	13	11	9	14	12	14	15	12	11	14	13	13
25% or more	7	6	8	6	6	5	8	7	8	7	8	8	8
DK how much up	2	2	1	1	2	1	1	1	2	1	1	1	1
<b>EXPECT SAME</b>	27	23	26	30	25	23	27	25	26	28	24	26	27
<b>EXPECT DOWN</b>	16	18	15	14	16	21	15	14	12	13	15	14	13
DK, NA	*	1	2	2	*	*	*	1	1	1	*	1	*
<b>Total</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Cases</b>	547	510	538	550	580	575	610	602	601	602	603	602	611
<b>MEDIAN</b>	1.6	1.6	1.4	1.2	1.7	1.5	1.8	1.5	1.9	1.6	2.3	1.6	2.0

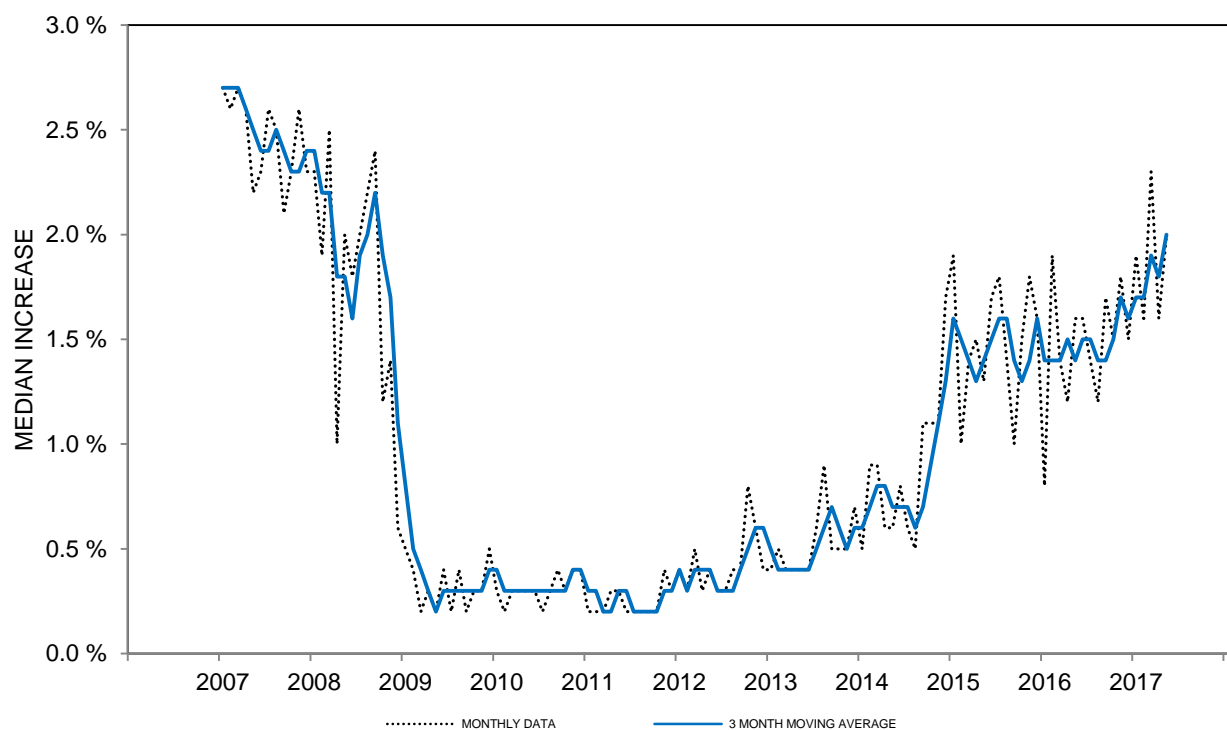
**EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR - MEDIAN  
THREE MONTH MOVING AVERAGES**

All	1.4	1.5	1.5	1.4	1.4	1.5	1.7	1.6	1.7	1.7	1.9	1.8	2.0
Age 18 to 44	3.8	4.2	4.2	3.6	3.3	3.3	3.7	3.6	3.6	3.3	3.4	3.7	3.9
Age 45 to 64	1.0	1.2	1.6	1.6	1.6	1.3	1.6	1.6	1.9	1.6	1.7	1.5	1.8
Age 65+	0.0	0.0	-0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3
Income Bottom Third	0.5	0.8	0.9	0.8	0.6	0.4	0.6	0.8	0.9	0.8	0.6	0.4	0.6
Income Middle Third	1.4	1.1	1.2	1.3	1.6	1.7	1.5	1.4	1.4	1.7	2.1	2.2	2.2
Income Top Third	2.7	2.8	2.6	2.5	2.4	2.6	2.8	2.9	2.9	2.6	2.7	2.6	2.7

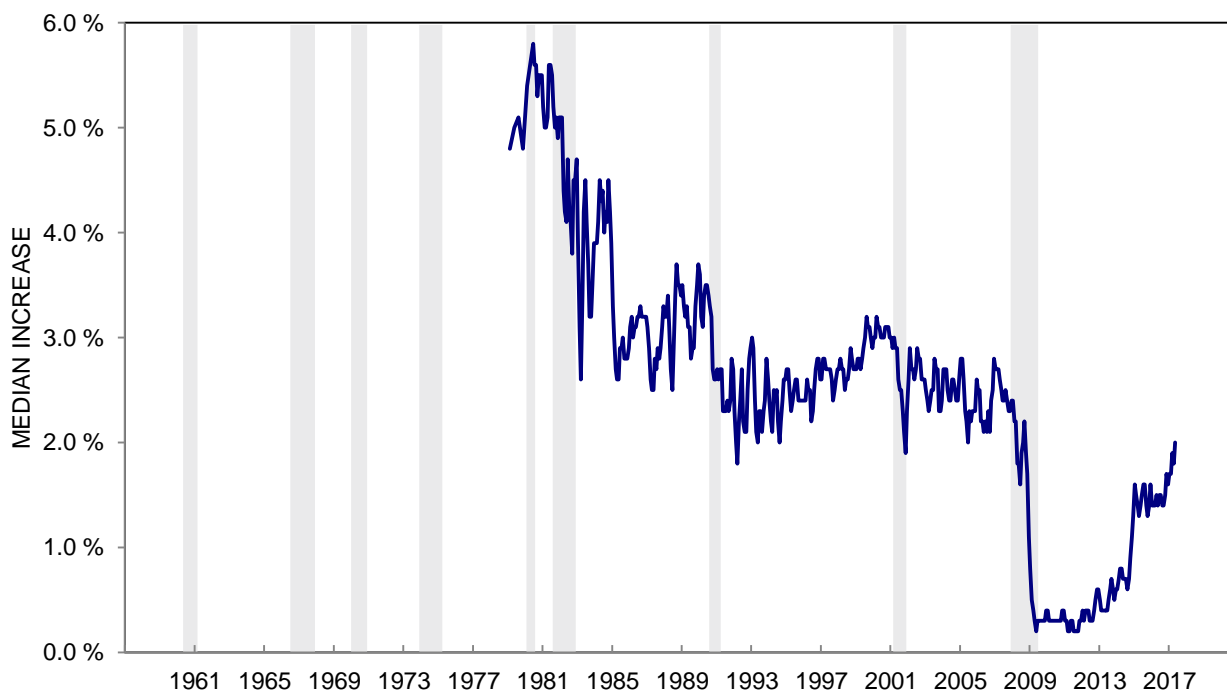
The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase/decrease during the next 12 months?"

\*: 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**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
INCOME UP MORE	24%	23%	19%	22%	22%	19%	27%	23%	20%	24%	23%	21%	27%
INCOME UP SAME	32	36	38	36	40	39	34	38	39	36	43	39	38
PRICES UP MORE	42	39	42	41	36	40	38	37	40	38	33	38	34
DK, NA	2	2	1	1	2	2	1	2	1	2	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	547	510	538	550	580	575	610	602	601	602	603	602	611
INDEX SCORE	82	84	77	81	86	79	89	86	80	86	90	83	93

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

All	80	80	81	81	81	82	85	85	85	84	85	86	89
Age 18 to 44	104	104	105	104	106	106	108	106	104	102	106	106	109
Age 45 to 64	72	75	78	78	77	76	78	80	82	81	81	82	85
Age 65+	50	49	45	44	48	52	56	56	56	59	59	59	61
Income Bottom Third	67	69	69	68	68	63	66	65	69	69	72	70	70
Income Middle Third	77	72	75	76	81	83	82	84	83	83	83	85	89
Income Top Third	97	103	102	99	95	100	106	106	103	99	100	104	108

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

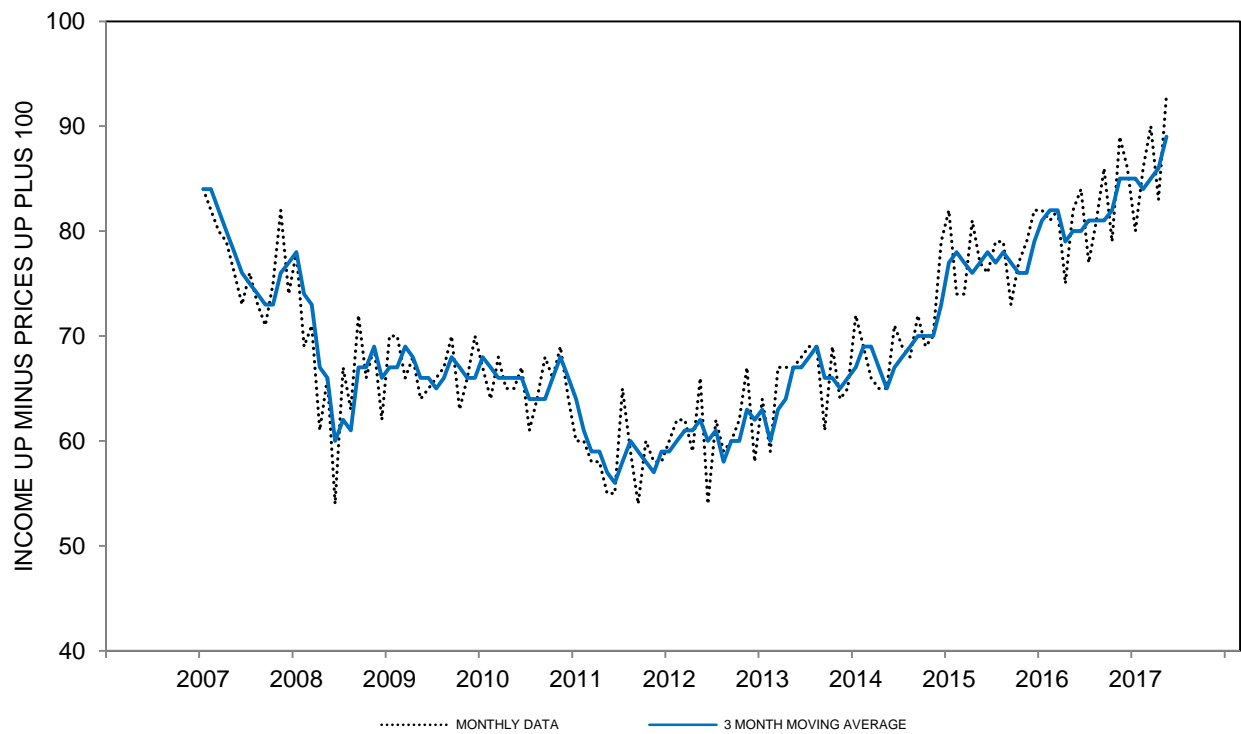
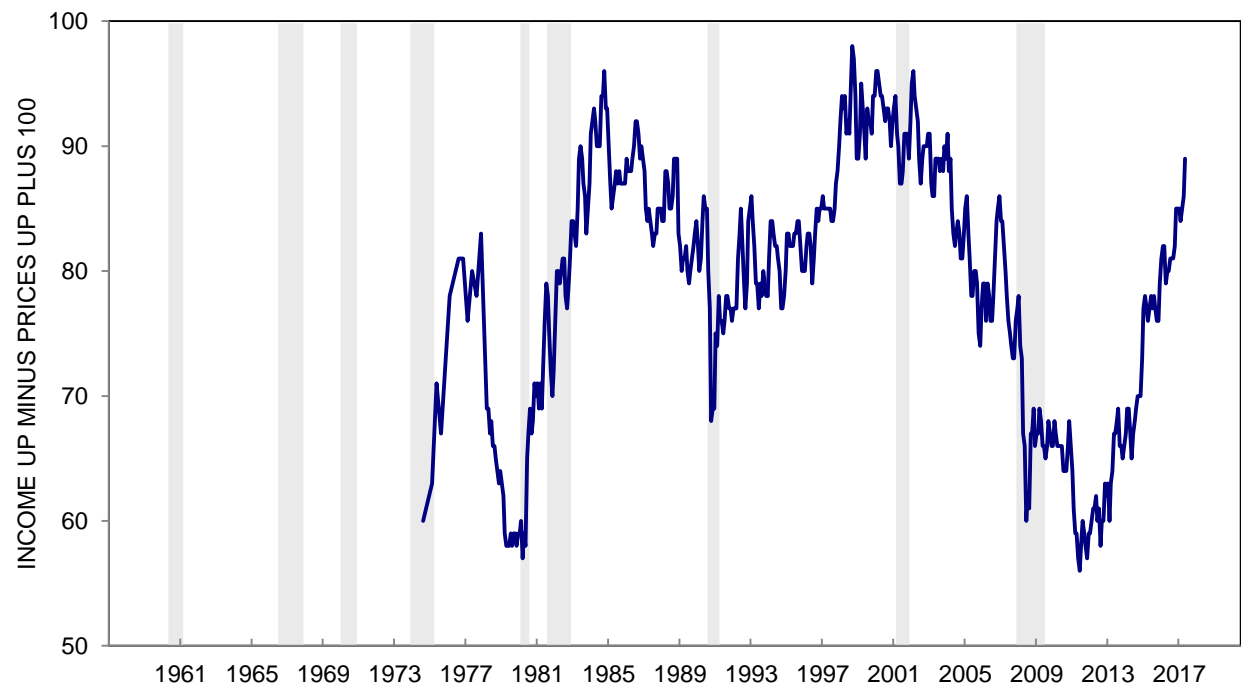


CHART 14: EXPECTED CHANGE IN REAL INCOME DURING THE NEXT YEAR





**TABLE 15**

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

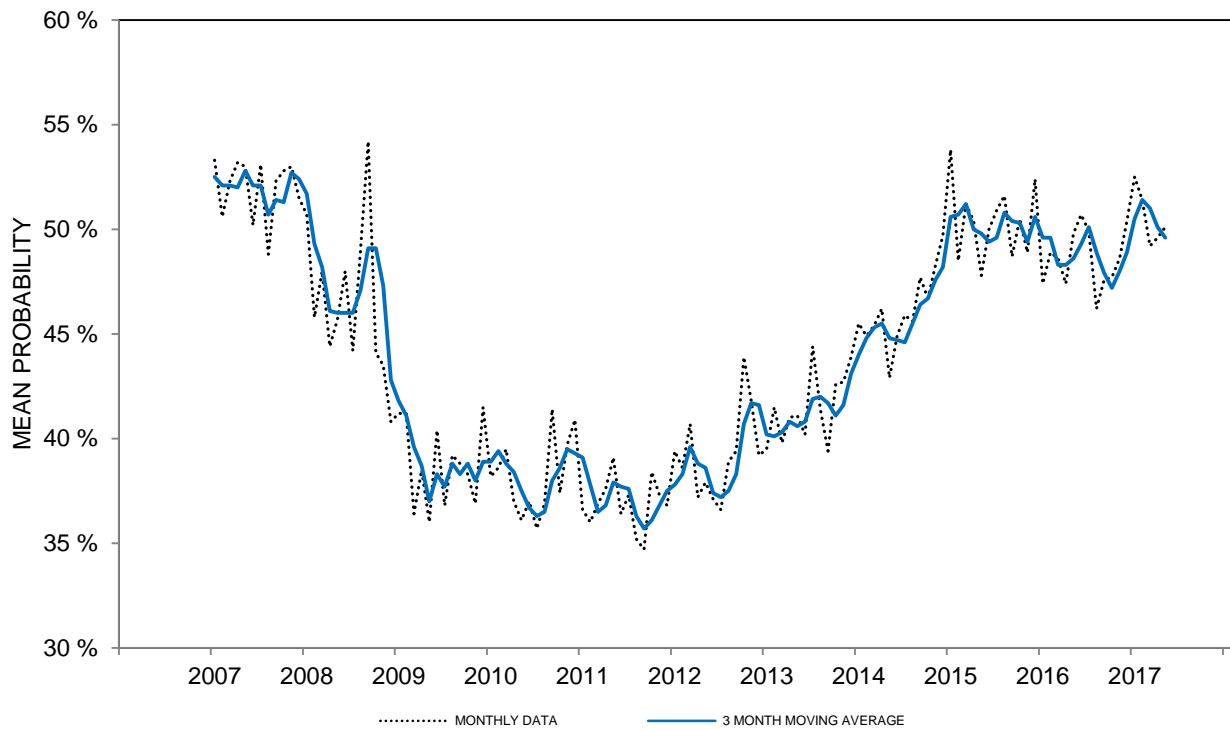
	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
0%	20%	20%	20%	19%	19%	19%	16%	17%	16%	17%	21%	17%	19%
1 - 24%	17	15	16	19	17	18	19	17	16	16	17	18	16
25 - 49%	5	5	5	7	8	7	8	5	7	7	5	7	5
50%	12	12	11	14	12	12	12	13	13	12	10	11	13
51 - 74%	7	8	9	7	8	8	8	8	8	8	7	8	7
75 - 99%	22	21	23	19	20	19	22	22	21	21	21	23	23
100%	17	18	16	14	15	16	15	17	19	19	18	15	16
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	547	510	538	550	580	575	610	602	601	602	603	602	611
MEAN	50	51	50	46	48	48	49	50	53	51	49	50	50

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

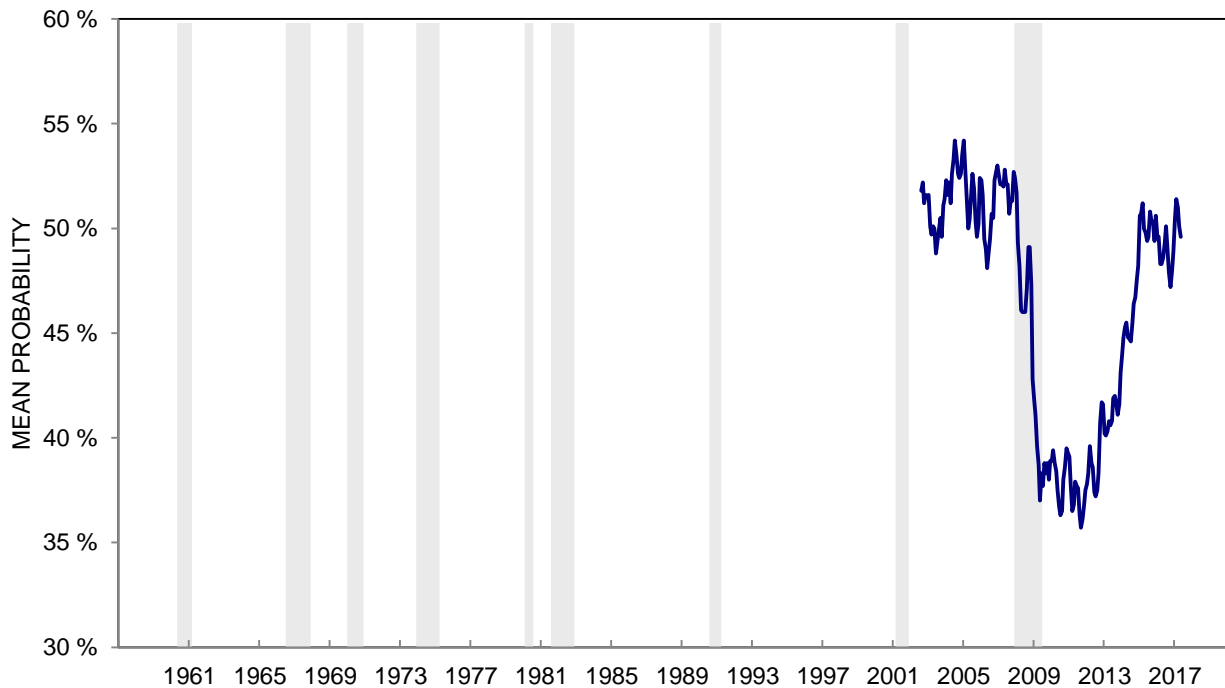
All	49	49	50	49	48	47	48	49	51	51	51	50	50
Age 18 to 44	65	65	65	63	61	61	62	63	65	66	65	62	62
Age 45 to 64	44	47	50	51	48	46	46	46	48	49	49	48	48
Age 65+	27	25	24	21	24	26	28	30	31	31	31	31	31
Income Bottom Third	41	43	42	40	38	38	39	41	42	42	40	40	40
Income Middle Third	48	47	49	48	48	48	49	51	52	53	52	51	51
Income Top Third	58	59	60	60	58	57	57	57	59	61	62	60	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**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
0%	17%	15%	17%	17%	15%	14%	13%	15%	13%	16%	13%	14%	15%
1 - 24%	27	25	29	28	30	29	30	28	28	26	25	29	24
25 - 49%	9	11	10	11	10	14	12	10	10	11	13	12	10
50%	18	16	15	16	13	16	14	16	16	16	17	15	19
51 - 74%	8	9	8	10	9	8	8	7	11	8	10	8	8
75 - 99%	14	16	14	13	17	14	16	16	16	16	14	13	17
100%	6	7	6	4	6	5	7	7	5	6	7	8	6
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	547	510	538	550	580	575	610	602	601	602	603	602	611
MEAN	39	41	38	36	40	38	40	40	41	40	41	40	42

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

All	38	39	39	39	38	38	39	39	40	40	41	40	41
Age 18 to 44	51	52	53	52	51	51	53	52	53	53	54	54	54
Age 45 to 64	34	36	37	37	36	35	36	37	39	38	38	37	38
Age 65+	22	21	20	19	20	21	21	21	21	21	23	23	24
Income Bottom Third	31	34	33	32	31	29	31	31	33	33	33	32	33
Income Middle Third	37	36	37	37	38	39	39	40	39	40	40	41	42
Income Top Third	48	49	48	47	46	47	49	48	49	48	49	49	50

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

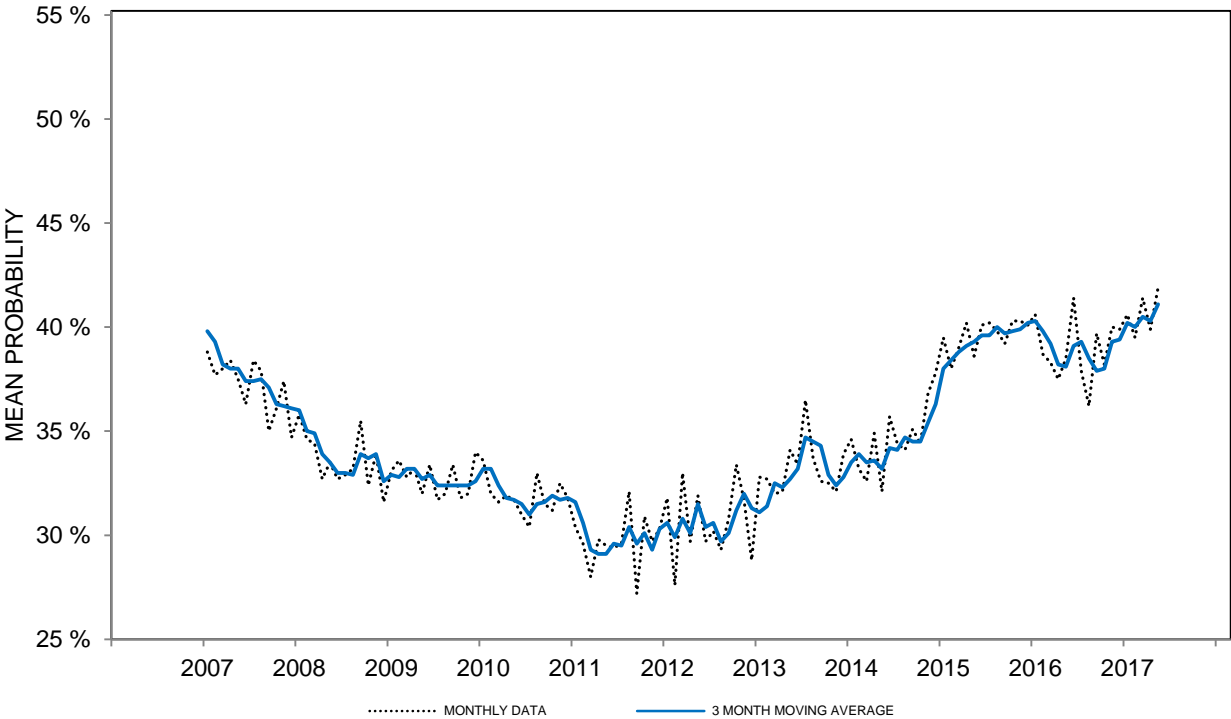
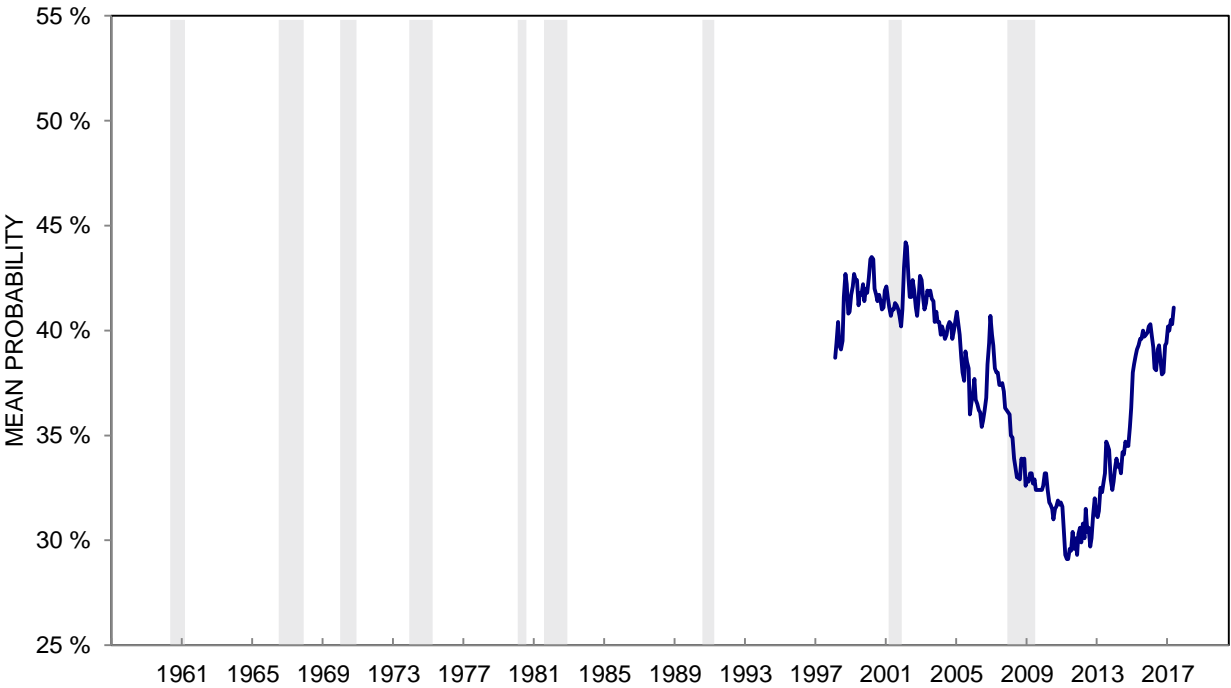


CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS



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

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
0%	43%	39%	43%	40%	39%	40%	38%	44%	38%	41%	41%	42%	44%
1 - 24%	30	33	29	31	29	30	31	31	37	30	33	30	28
25 - 49%	10	9	10	8	9	10	12	8	8	12	8	10	9
50%	9	11	9	12	12	13	11	10	11	11	9	9	10
51 - 74%	2	3	3	2	4	2	2	2	2	2	2	3	3
75 - 99%	4	3	2	4	5	3	4	2	3	2	5	4	4
100%	2	2	3	3	2	2	2	2	1	2	1	2	1
DK, NA	*	*	1	*	*	*	*	1	*	*	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	547	510	538	550	580	575	610	602	601	602	603	602	611
MEAN	18	19	19	20	22	20	20	17	18	19	18	19	19

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

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

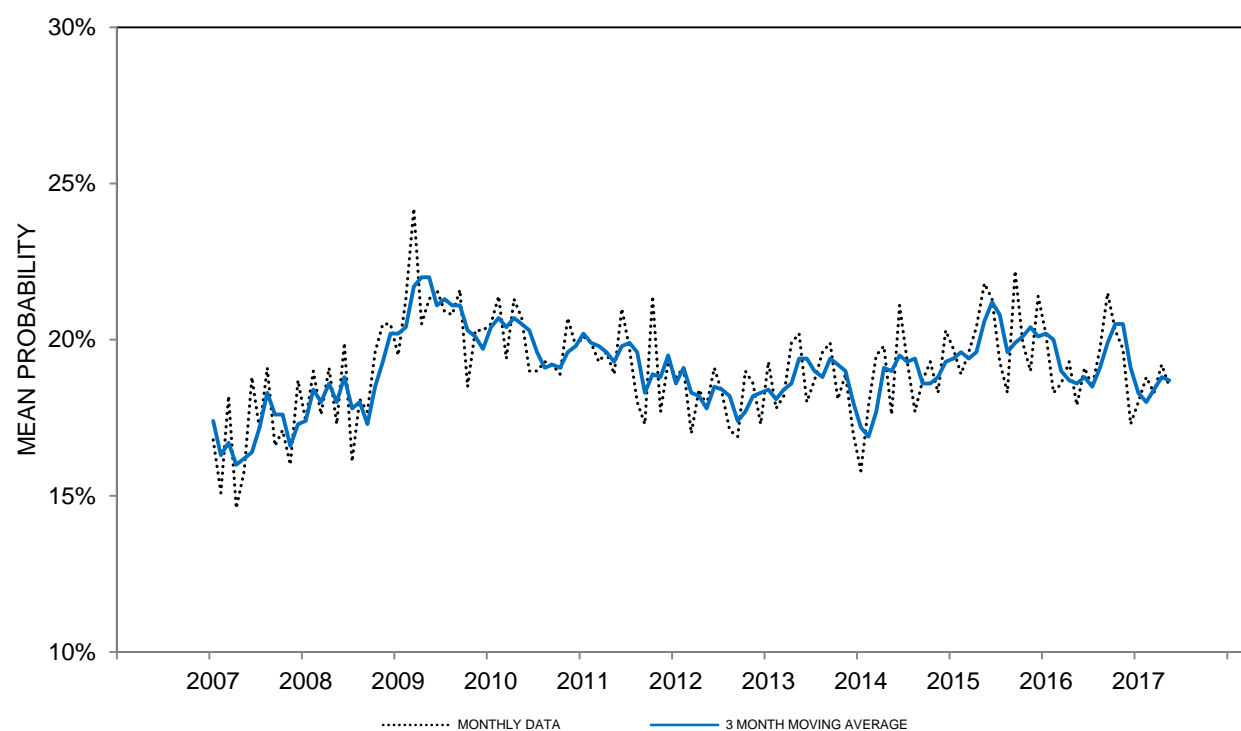
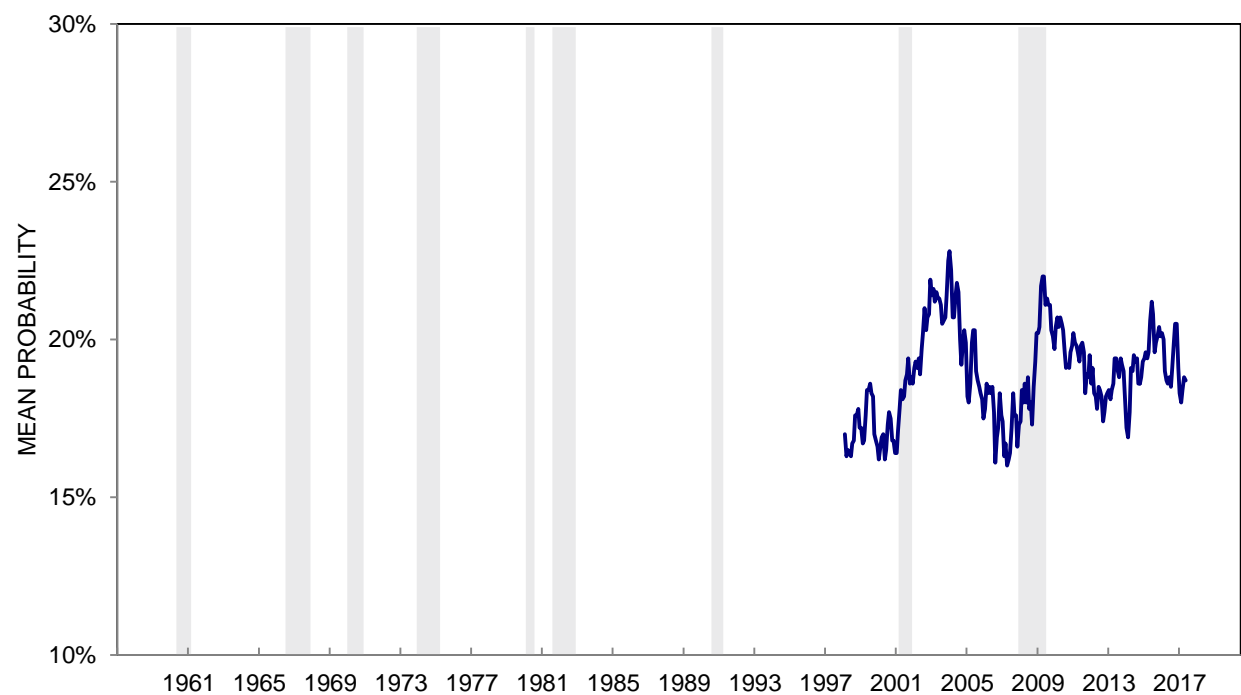


CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS



**TABLE 18**

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

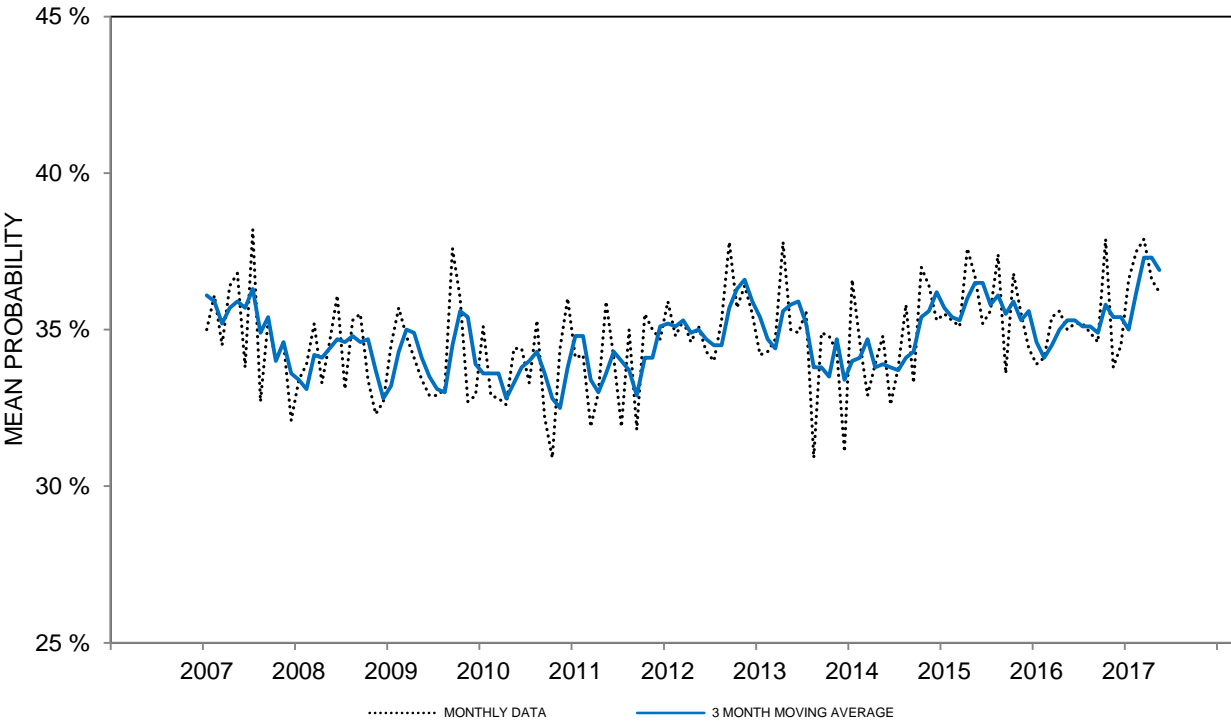
	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
0%	21%	21%	22%	20%	20%	21%	21%	22%	18%	19%	20%	23%	21%
1 - 24%	26	28	24	27	30	23	27	28	27	28	24	23	25
25 - 49%	14	10	12	13	12	15	12	11	13	11	10	12	13
50%	13	13	16	14	12	10	15	12	15	12	16	14	12
51 - 74%	8	5	7	5	6	8	7	7	8	7	8	7	7
75 - 99%	13	17	12	15	15	15	12	15	15	17	16	16	17
100%	5	4	6	4	4	7	5	4	3	5	5	4	4
DK, NA	*	2	1	2	1	1	1	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	547	510	538	550	580	575	610	602	601	602	603	602	611
MEAN	35	35	35	35	35	38	34	35	37	38	38	37	36

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

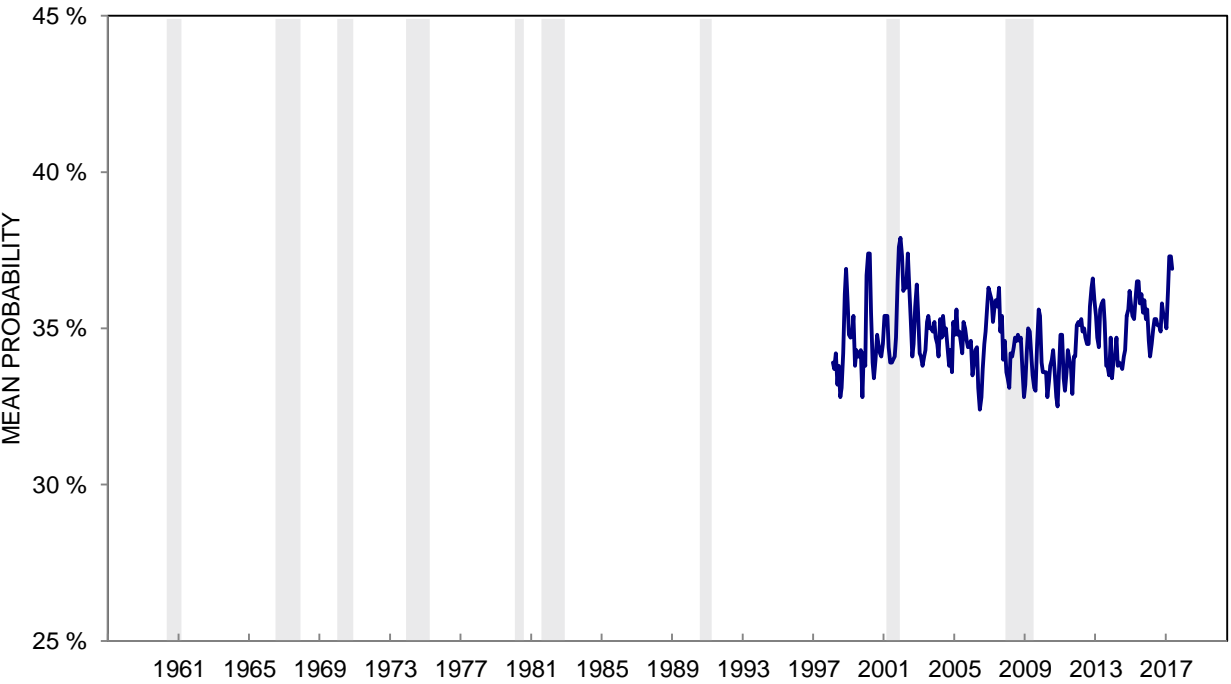
All	35	35	35	35	35	36	35	35	35	36	37	37	37
Age 18 to 44	33	32	34	34	33	32	32	32	32	32	34	34	34
Age 45 to 64	35	36	37	37	36	37	37	38	36	37	38	38	38
Age 65+	41	40	35	34	37	40	40	39	38	41	43	43	41
Income Bottom Third	30	27	27	28	29	30	29	30	29	31	32	33	33
Income Middle Third	36	36	36	36	36	37	37	36	35	37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

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**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
GONE UP	25%	22%	26%	21%	22%	25%	26%	26%	25%	28%	27%	26%	30%
STAY THE SAME	46	46	41	45	44	45	41	46	47	42	49	45	46
GONE DOWN	29	32	33	33	33	30	33	28	27	30	23	29	23
DK, NA	*	*	*	1	1	*	*	*	1	*	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	547	510	538	550	580	575	610	602	601	602	603	602	611
INDEX SCORE	96	90	93	88	89	95	93	98	98	98	104	97	107

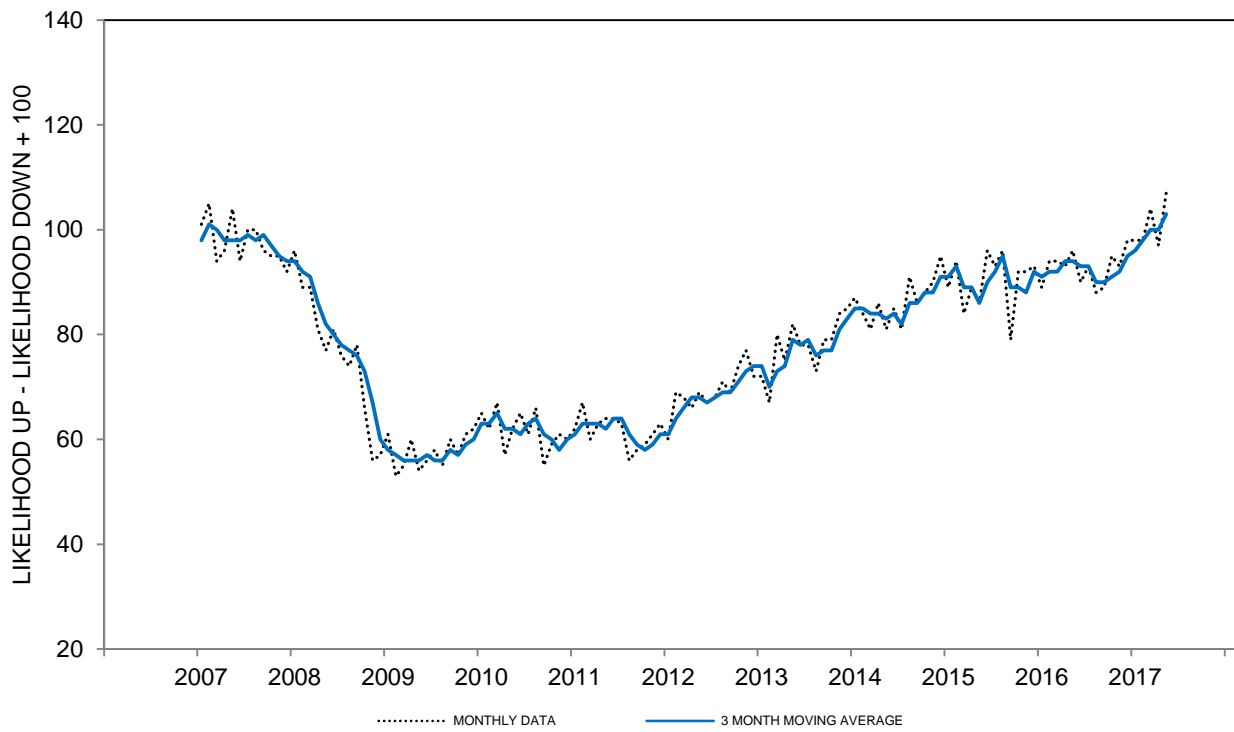
**CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO - INDEX SCORE**  
**THREE MONTH MOVING AVERAGES**

All	94	93	93	90	90	91	92	95	96	98	100	100	103
Age 18 to 44	103	99	97	92	95	93	96	97	97	99	101	102	105
Age 45 to 64	90	94	95	93	89	91	91	97	100	103	103	100	102
Age 65+	84	80	81	81	83	87	88	90	88	88	94	95	100
Income Bottom Third	78	77	82	79	78	72	70	75	78	82	83	81	83
Income Middle Third	92	89	87	83	85	86	91	95	99	101	102	100	103
Income Top Third	113	113	110	109	107	113	115	117	113	111	115	119	122

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**

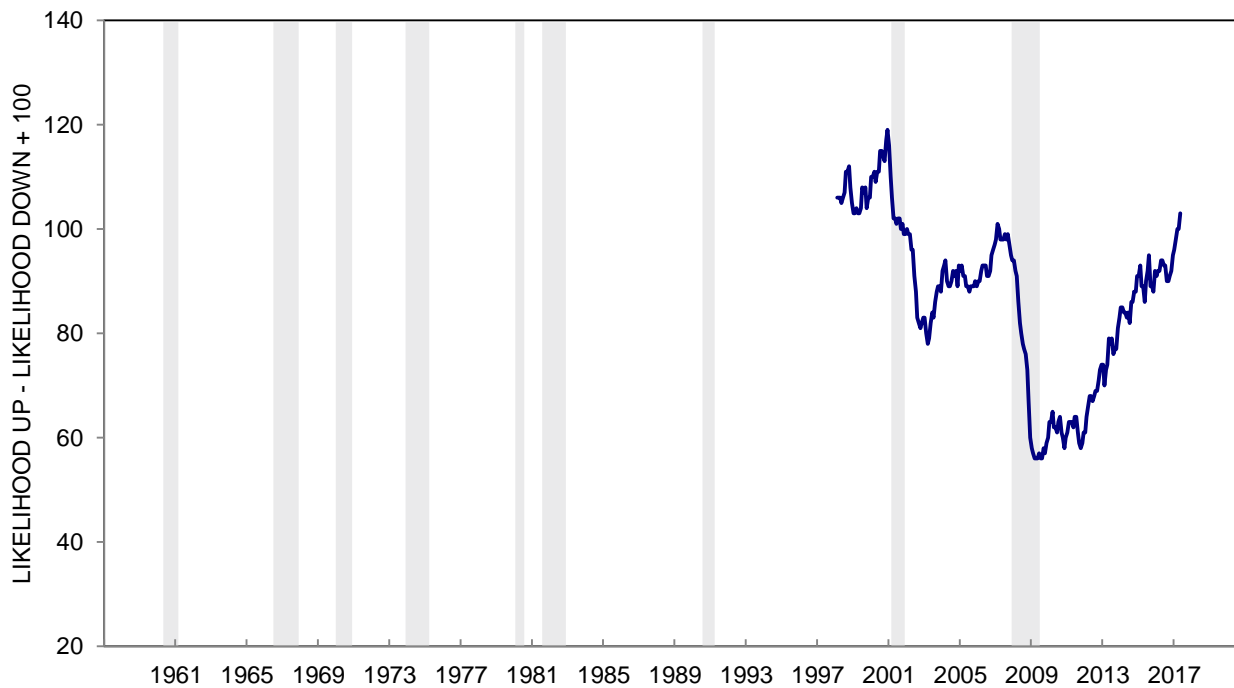


TABLE 20

## PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
0%	3%	2%	2%	2%	2%	4%	4%	3%	2%	2%	2%	2%	2%
1 - 24%	14	16	17	17	14	17	18	17	14	15	13	13	11
25 - 49%	13	12	9	9	7	6	9	8	8	7	6	10	9
50%	22	20	22	22	19	21	17	18	20	14	18	18	20
51 - 74%	14	18	16	12	18	19	14	17	17	19	14	16	19
75 - 99%	27	25	26	30	29	26	31	29	30	30	35	31	31
100%	7	7	8	7	10	7	5	7	8	11	9	8	7
DK, NA	*	*	*	1	1	*	2	1	1	2	3	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	367	339	356	361	378	371	375	399	395	406	386	396	422
MEAN	55	54	55	56	59	55	54	56	59	60	61	59	59

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

All	54	54	55	55	57	57	56	55	56	58	60	60	60
Age 18 to 44	59	59	59	58	61	62	62	59	59	60	62	62	62
Age 45 to 64	52	53	54	56	57	57	55	55	57	59	61	61	61
Age 65+	49	49	48	46	46	47	49	48	51	54	55	56	54
Income Bottom Third	51	52	52	50	53	53	51	49	49	51	53	54	54
Income Middle Third	51	51	52	53	55	54	53	52	54	57	59	59	58
Income Top Third	58	58	58	58	59	60	61	60	61	62	63	63	63

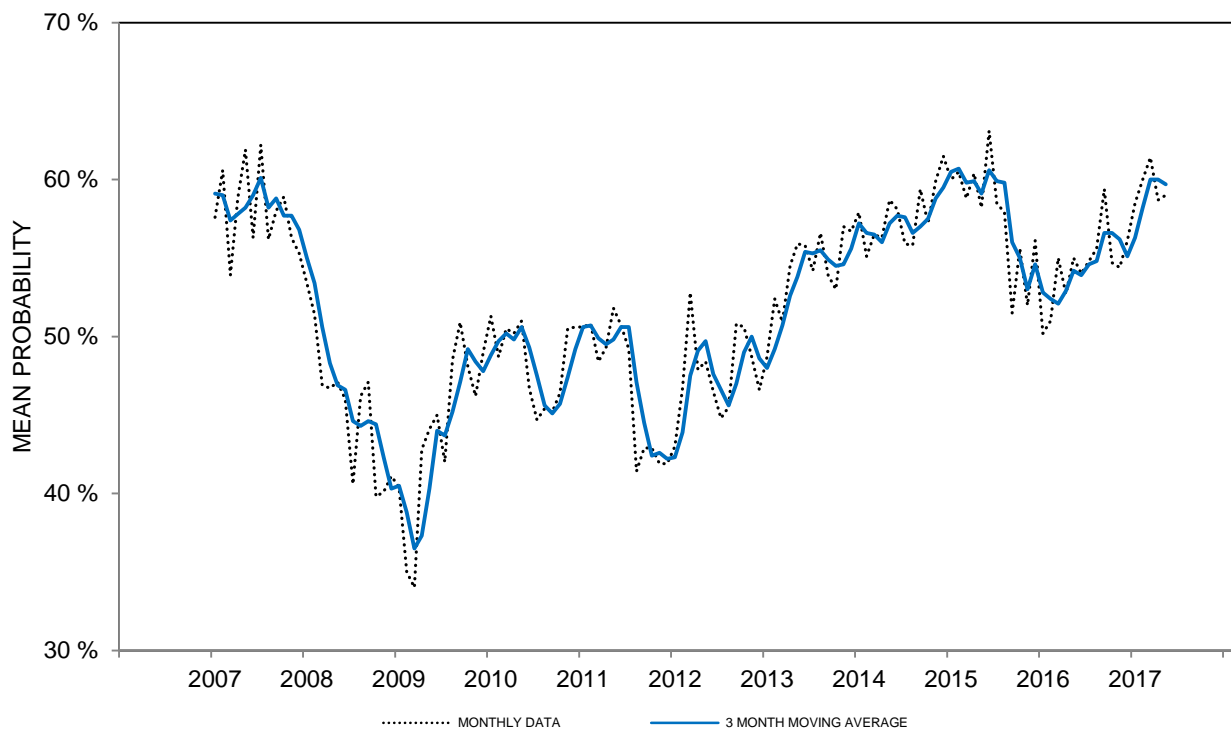
The question was:

"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**

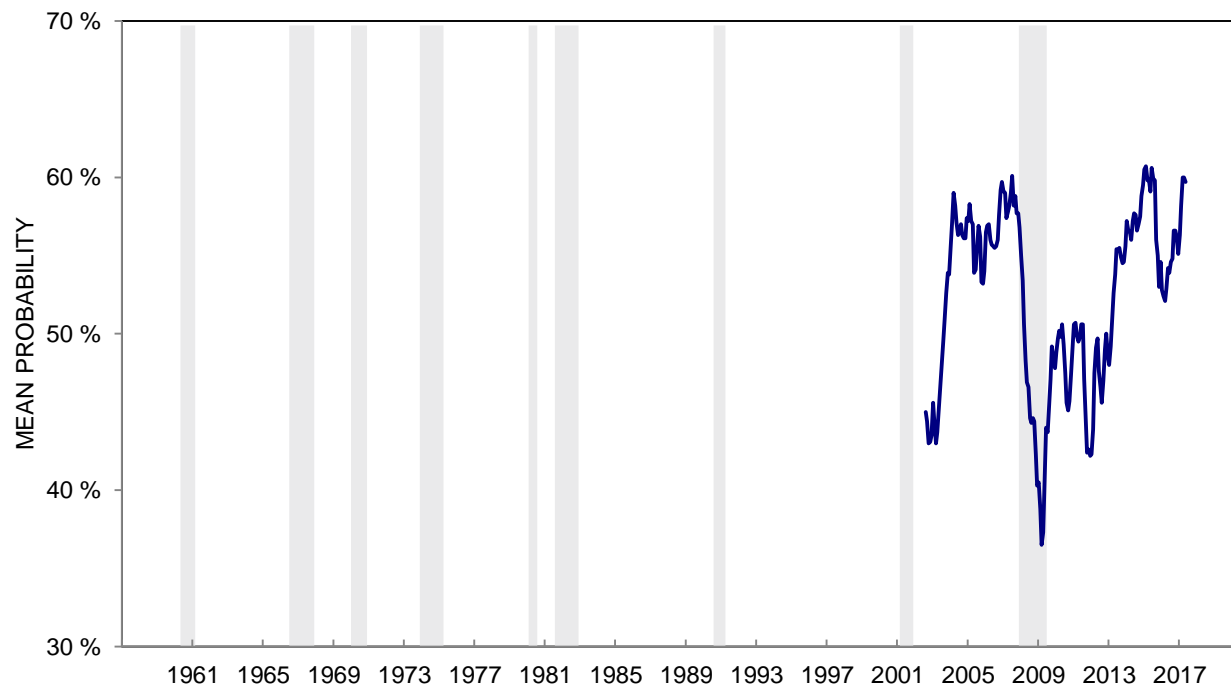


TABLE 21

## CURRENT VALUE OF STOCK MARKET INVESTMENTS

## THREE MONTH MOVING AVERAGES

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
UNDER \$10,000	11%	10%	11%	10%	11%	9%	10%	9%	9%	10%	10%	11%	9%
\$10,000-24,999	8	9	9	9	8	9	10	10	9	10	10	10	9
\$25,000-49,999	9	8	9	10	10	9	9	9	11	9	9	8	9
\$50,000-99,999	12	12	12	14	14	14	13	13	13	13	13	13	14
\$100,000-199,999	13	14	15	16	17	16	15	14	13	14	14	14	13
\$200,000-499,999	19	19	16	15	15	16	17	17	17	16	17	16	16
\$500,000 AND UP	14	15	15	15	15	15	15	15	15	16	15	16	17
DK/NA	14	13	13	11	10	12	11	13	13	12	12	12	13
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1047	1050	1062	1056	1095	1110	1124	1145	1169	1200	1187	1188	1204
MEDIAN (1,000's)	112	114	99	94	95	100	102	102	99	98	100	101	100
25th PERCENTILE (1,000's)	30	29	28	30	30	31	28	30	30	27	29	28	31
75th PERCENTILE (1,000's)	305	300	286	263	253	299	316	328	303	303	308	332	335
INTERQUARTILE RANGE (75th-25th) (1,000's)	276	270	258	232	224	268	288	298	273	276	279	305	304

## CURRENT VALUE OF STOCK MARKET INVESTMENTS - MEDIAN

## THREE MONTH MOVING AVERAGES

All	112	114	99	94	95	100	102	102	99	98	100	101	100
Age 18 to 44	47	50	47	47	46	49	52	48	42	39	47	51	52
Age 45 to 64	178	175	164	148	149	151	151	150	159	176	190	178	166
Age 65+	260	250	216	156	154	192	233	242	223	181	156	210	269
Income Bottom Third	28	28	27	32	29	26	20	23	23	19	22	27	35
Income Middle Third	66	74	65	58	55	68	75	78	66	60	69	78	78
Income Top Third	212	216	199	193	190	191	201	205	207	201	202	203	206

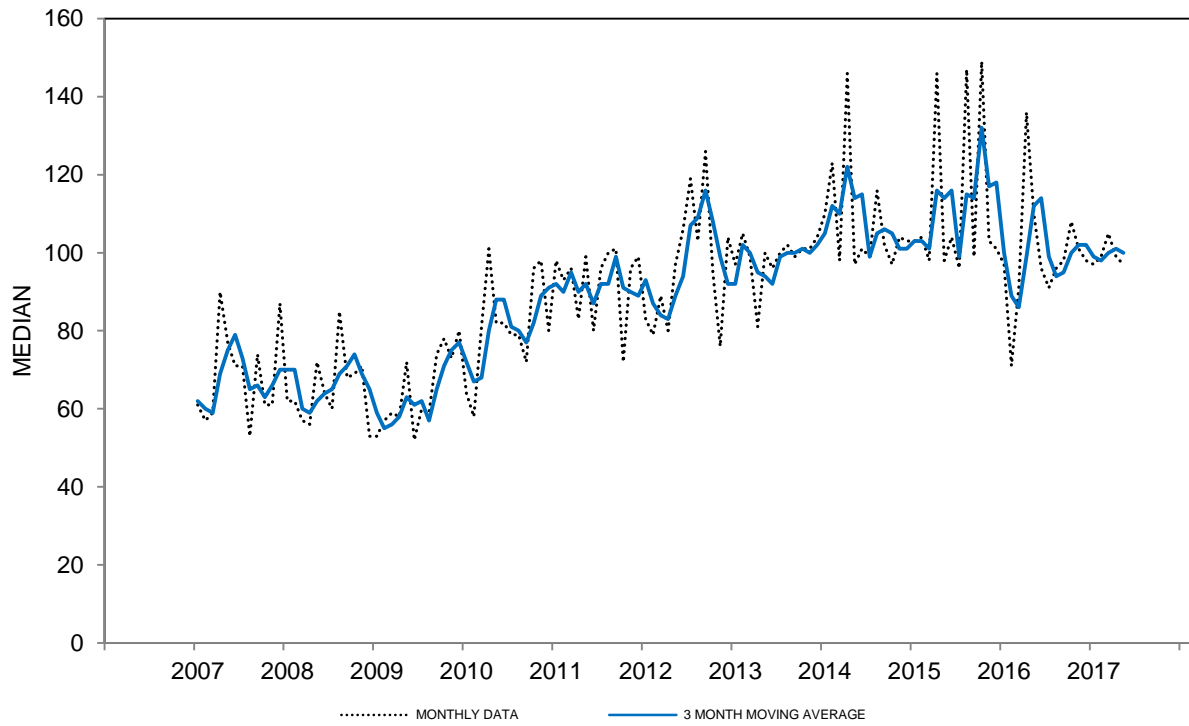
The questions were:

"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?"

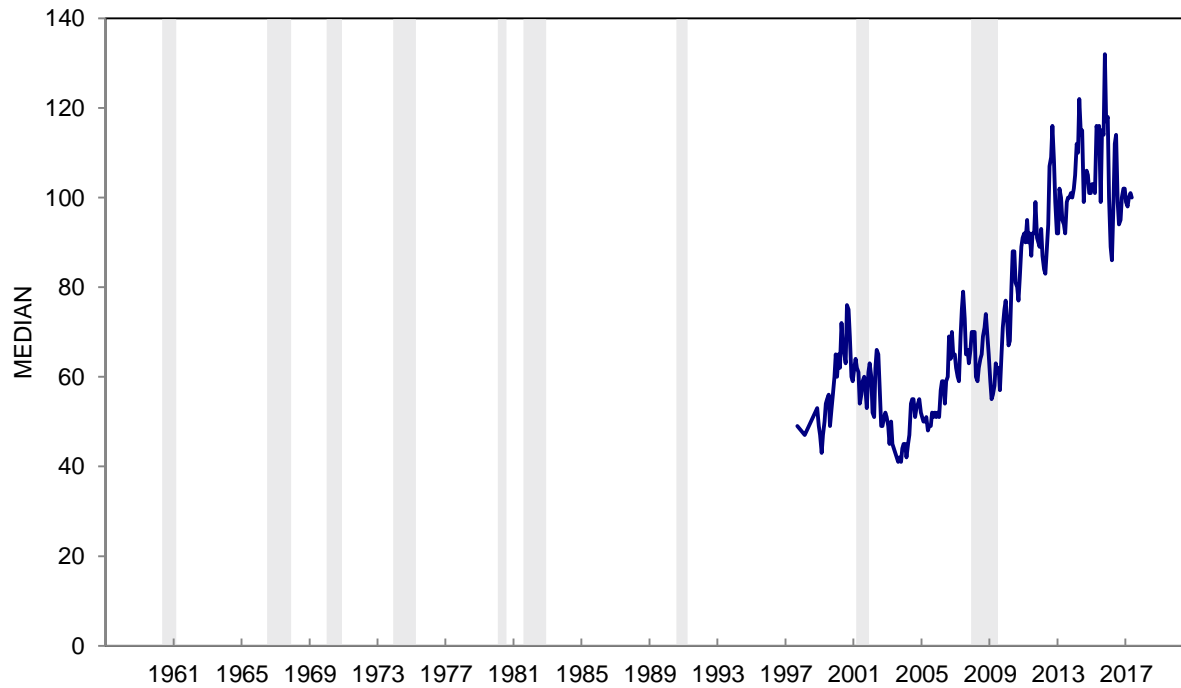
"Considering all of your (family's) investments in the stock market, overall about how much would your investments be worth today?"

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**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
UNDER \$100,000	15%	15%	14%	15%	16%	18%	18%	17%	15%	15%	14%	14%	13%
\$100,000-199,999	27	27	27	28	27	26	22	24	24	25	24	24	25
200,000-299,999	21	22	23	20	20	19	21	21	23	23	23	22	22
300,000-399,999	13	12	11	12	13	12	12	11	13	13	14	12	12
400,00-499,999	8	9	7	7	6	8	9	9	8	8	8	9	9
500,000+	13	13	13	12	13	13	14	13	13	13	15	16	16
DK/NA	3	2	5	6	5	4	4	5	4	3	2	3	3
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1144	1119	1130	1147	1206	1236	1255	1242	1260	1246	1254	1243	1272
MEDIAN (1,000's)	224	217	217	206	218	216	232	225	236	230	240	233	238
25th PERCENTILE (1,000's)	132	131	137	135	132	124	128	130	134	131	135	136	143
75th PERCENTILE (1,000's)	355	362	352	344	345	357	380	373	366	358	367	386	394
INTERQUARTILE RANGE (75th-25th) (1,000's)	223	231	214	209	213	233	251	242	232	227	232	250	250

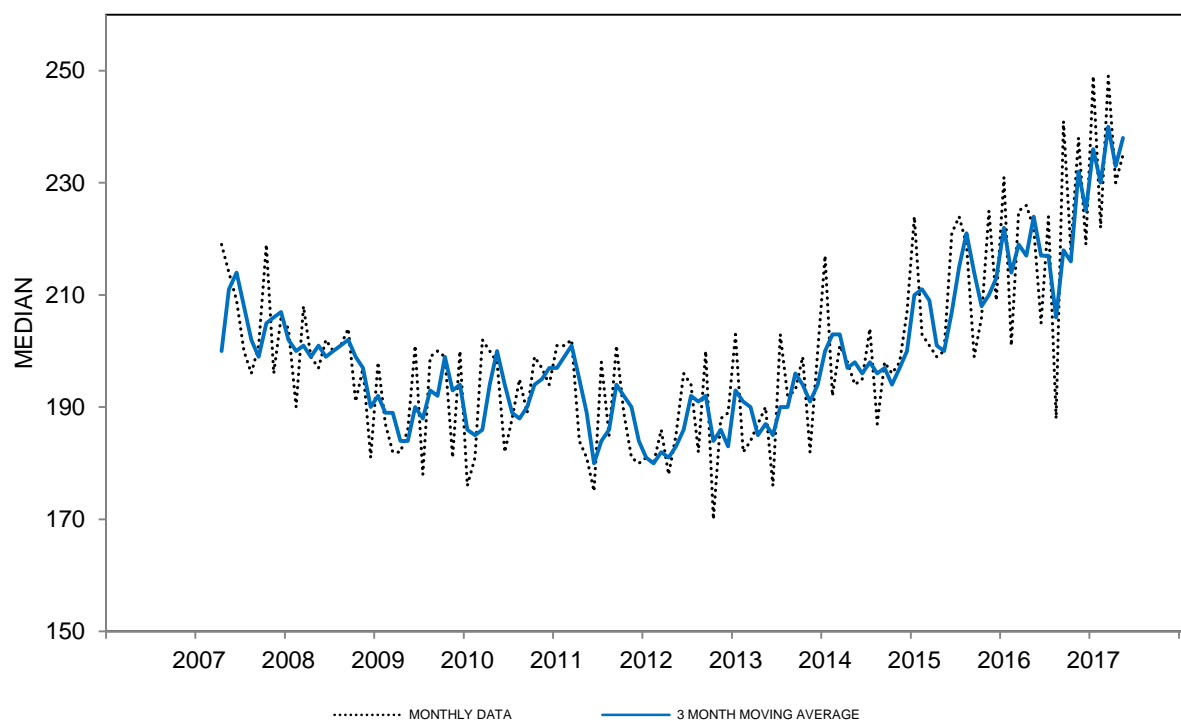
**CURRENT MARKET VALUE OF PRIMARY RESIDENCE - MEDIAN  
THREE MONTH MOVING AVERAGES**

All	224	217	217	206	218	216	232	225	236	230	240	233	238
Age 18 to 44	208	208	195	202	208	217	227	226	228	223	233	241	241
Age 45 to 64	253	238	233	216	232	219	237	230	249	245	251	238	243
Age 65+	207	210	211	199	202	209	222	208	213	205	216	212	219
Income Bottom Third	109	117	123	120	111	102	98	102	114	112	115	111	126
Income Middle Third	179	180	182	179	181	180	191	192	196	197	203	203	201
Income Top Third	330	330	320	316	315	332	344	343	331	324	333	346	354

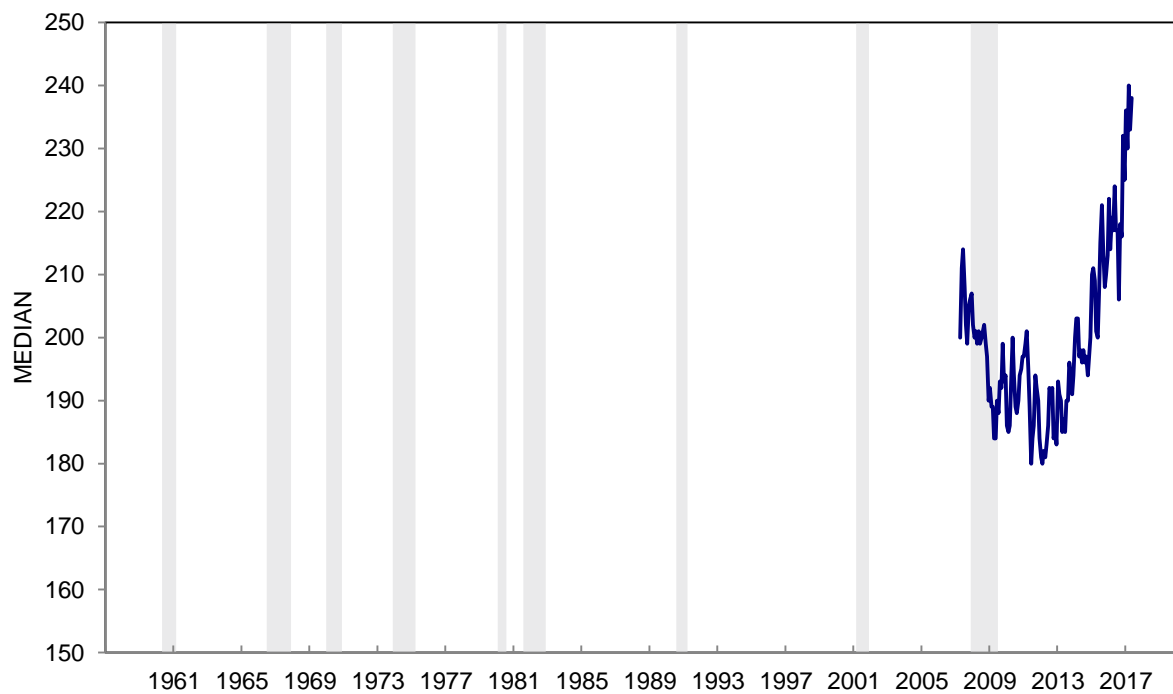
The question was: "What is the current market value of your home? (If you sold it today, how much would it bring in?) "

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**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
FAVORABLE NEWS	37%	35%	27%	34%	33%	33%	42%	50%	64%	68%	69%	66%	60%
UNFAVORABLE NEWS	58	55	64	57	55	53	50	45	46	52	50	50	47
NO MENTIONS	40	45	44	45	46	47	43	42	32	27	27	29	33
INDEX SCORE	79	80	63	77	78	80	92	105	118	116	119	116	113

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

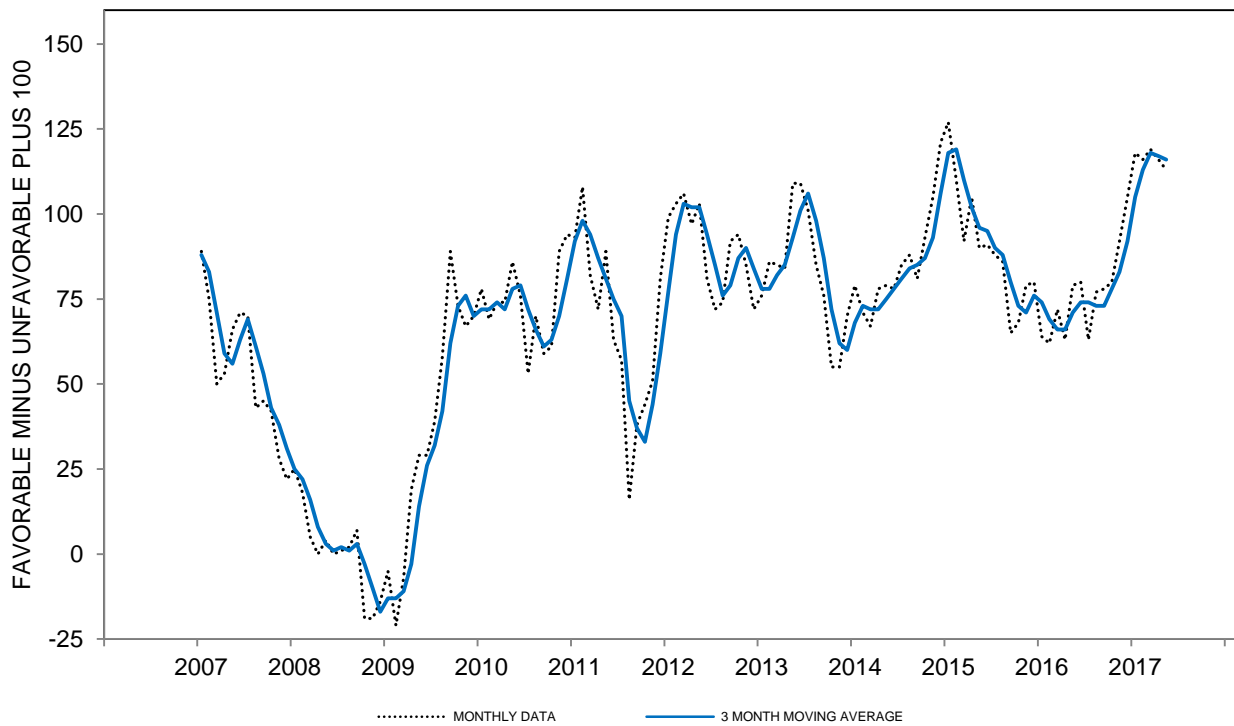
All	71	74	74	73	73	78	83	92	105	113	118	117	116
Age 18 to 44	82	83	82	78	77	85	92	96	101	101	102	99	102
Age 45 to 64	67	69	73	73	73	74	77	91	108	120	128	130	126
Age 65+	59	65	61	66	67	74	79	90	109	124	129	128	126
Income Bottom Third	76	77	80	75	79	82	86	87	100	105	105	99	93
Income Middle Third	71	72	77	75	72	77	82	91	103	114	121	120	121
Income Top Third	68	75	69	71	69	77	83	99	112	120	127	130	132

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**

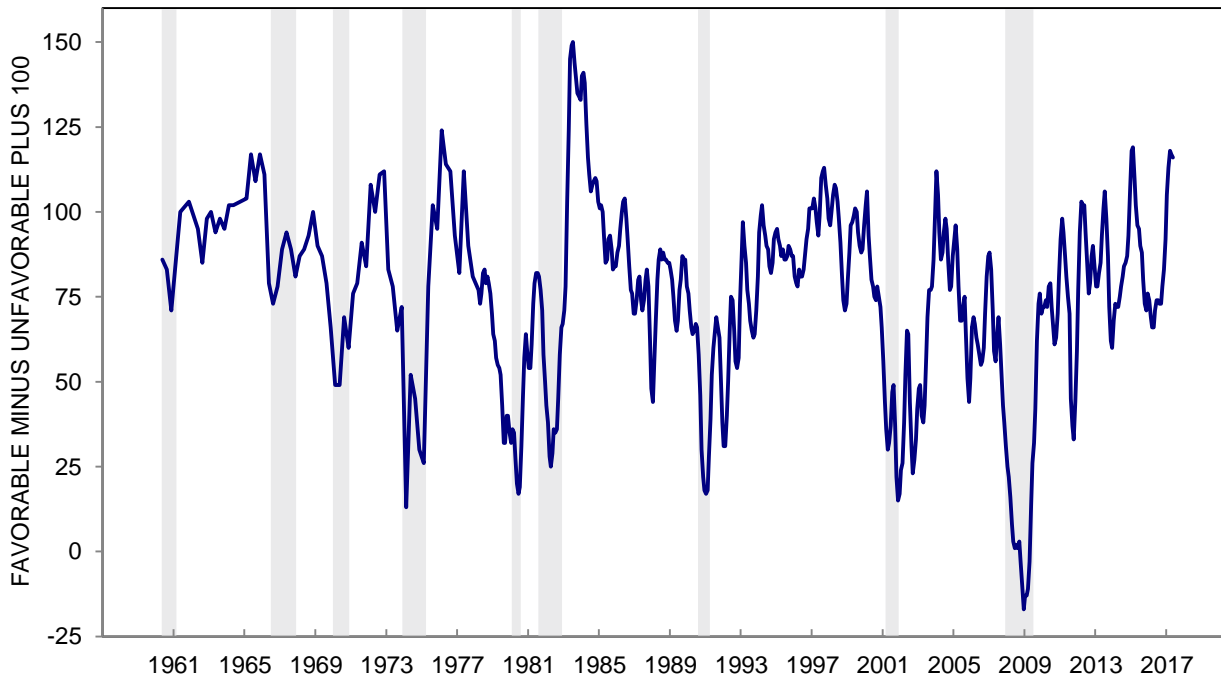


TABLE 24

## SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
<b>FAVORABLE NEWS:</b>													
Government; elections	3%	2%	3%	2%	1%	2%	7%	18%	20%	28%	25%	24%	25%
Employment	18	18	14	18	18	17	18	16	23	21	24	21	20
Higher consumer demand	3	3	3	2	3	3	3	2	2	2	2	1	1
Lower prices	4	2	1	2	1	1	1	1	1	*	*	1	*
Easier credit	1	1	1	1	1	2	2	*	1	*	*	1	1
Stock market	3	3	1	4	3	2	3	8	6	9	11	7	6
Trade; global economy	*	*	2	1	*	1	*	*	1	1	*	1	1
<b>UNFAVORABLE NEWS:</b>													
Government; elections	16	14	16	15	14	12	15	16	21	26	24	22	20
Unemployment	23	21	16	20	21	22	16	12	15	11	14	15	13
Lower consumer demand	2	3	3	4	4	3	6	3	2	2	2	1	4
Higher prices	2	2	2	1	1	1	2	2	1	2	1	1	1
Tighter credit	2	2	1	1	2	1	1	2	3	1	1	1	1
Energy crisis	*	1	*	*	*	*	*	*	*	*	*	2	1
Stock market	4	2	4	1	2	1	2	4	1	1	2	1	1
Trade; global economy	2	3	15	5	2	3	1	3	1	1	1	1	1

## SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

## EMPLOYMENT - UNEMPLOYMENT (THREE MONTH MOVING AVERAGES)

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

## GOVERNMENT FAVORABLE - UNFAVORABLE (THREE MONTH MOVING AVERAGES)

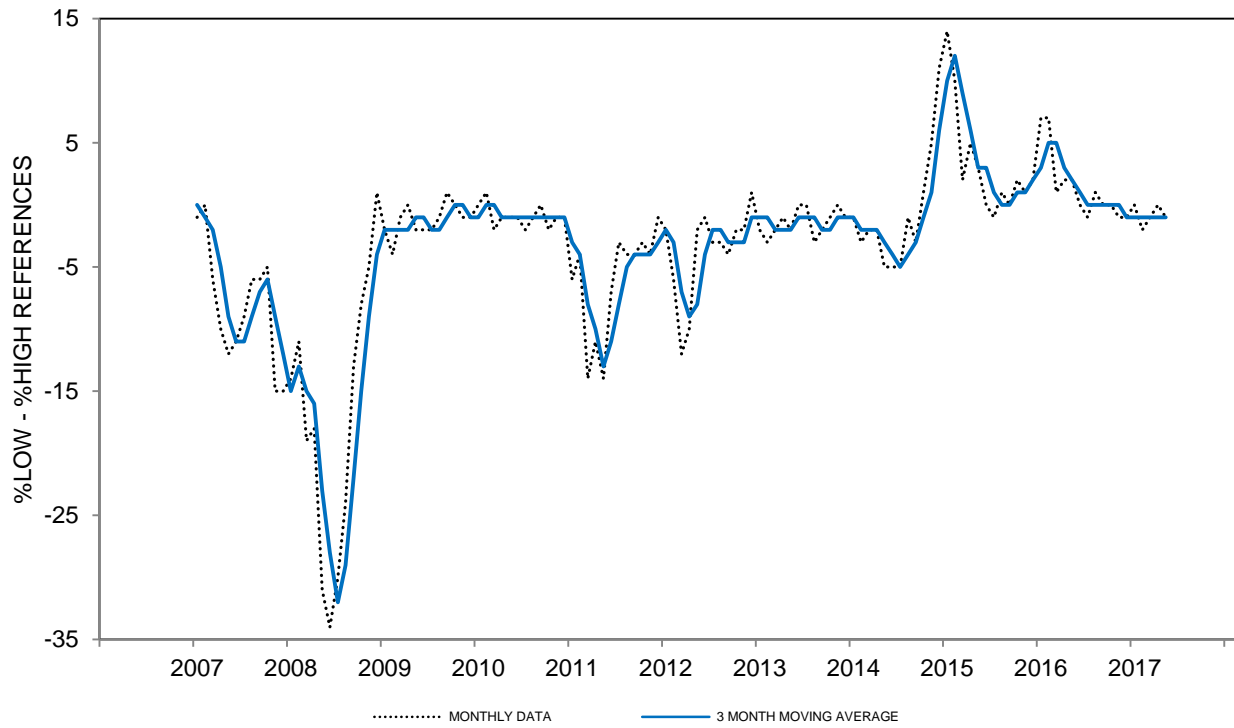
All	-12	-13	-13	-13	-13	-12	-10	-5	-2	1	1	2	3
Age 18 to 44	-8	-10	-11	-11	-11	-10	-7	-6	-6	-6	-9	-9	-6
Age 45 to 64	-13	-16	-14	-15	-15	-14	-13	-6	-3	4	8	12	10
Age 65+	-17	-16	-16	-14	-13	-12	-9	-3	3	8	7	7	8
Income Bottom Third	-8	-9	-9	-10	-9	-10	-8	-5	0	2	-1	-3	-5
Income Middle Third	-11	-14	-13	-12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

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?"

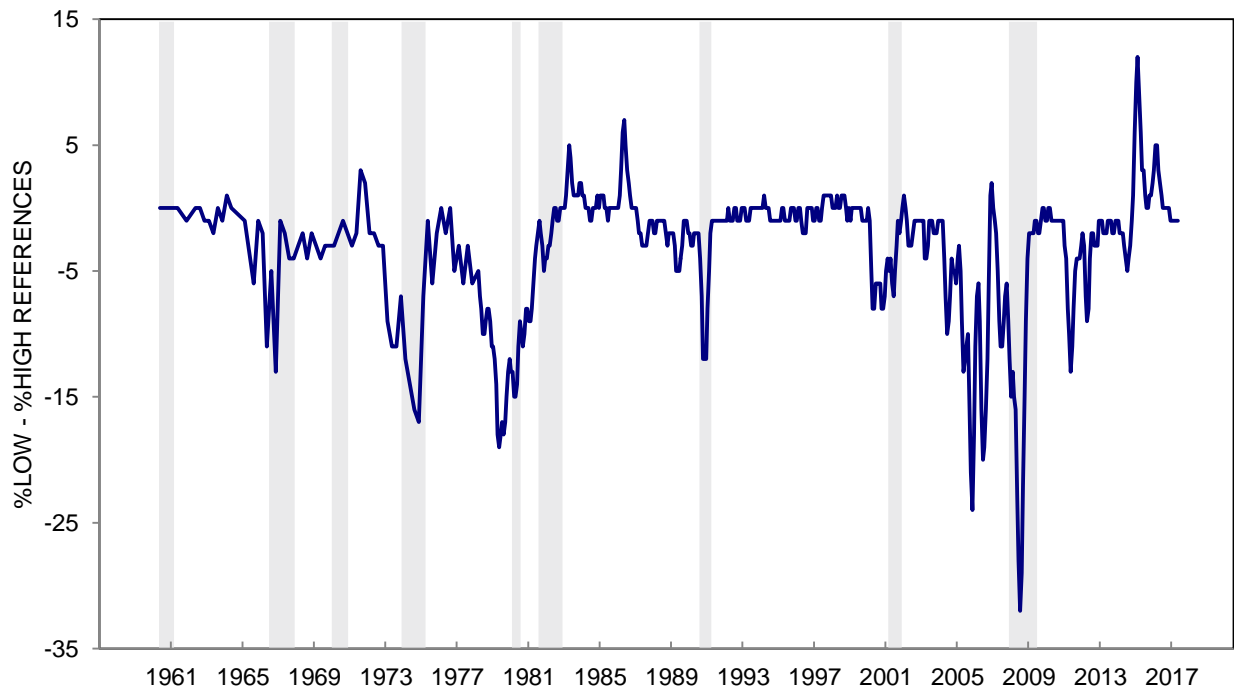
May add to more than 100% due to multiple mentions.

\*: Less than half of one percent.

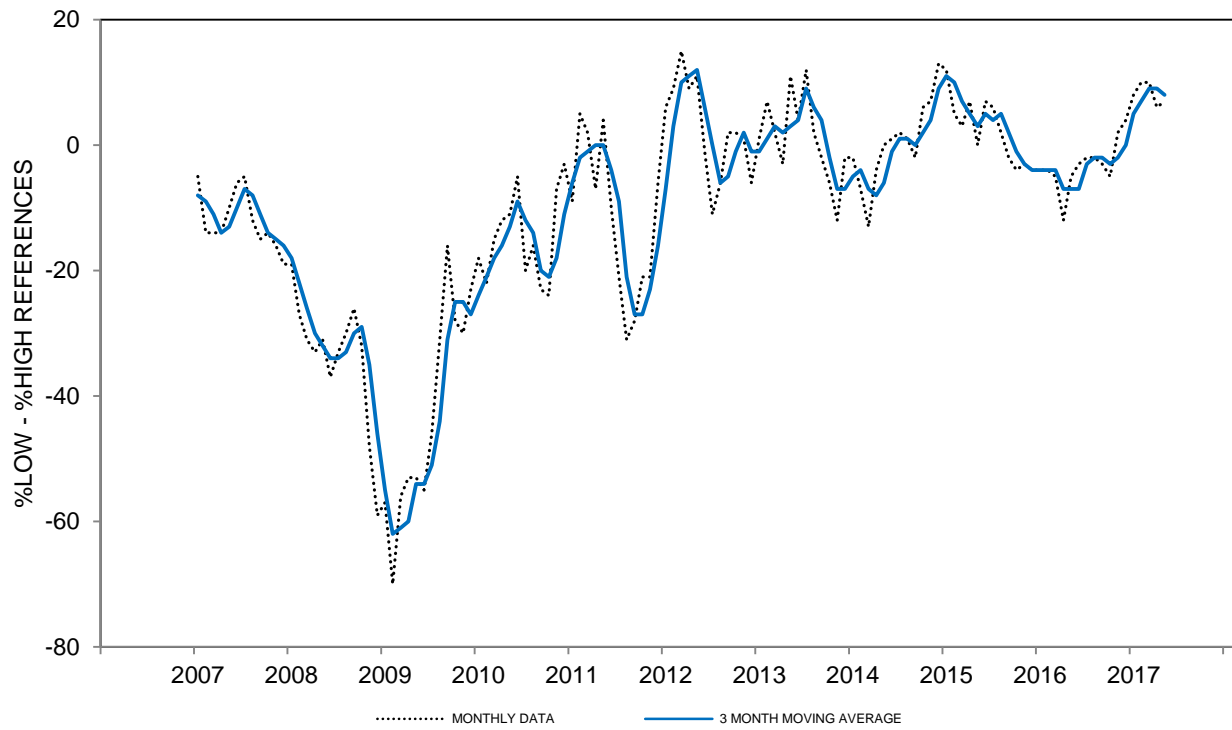
**CHART 24A: NEWS HEARD ABOUT PRICE CHANGES**  
(%LOW PRICES - %HIGH PRICES)



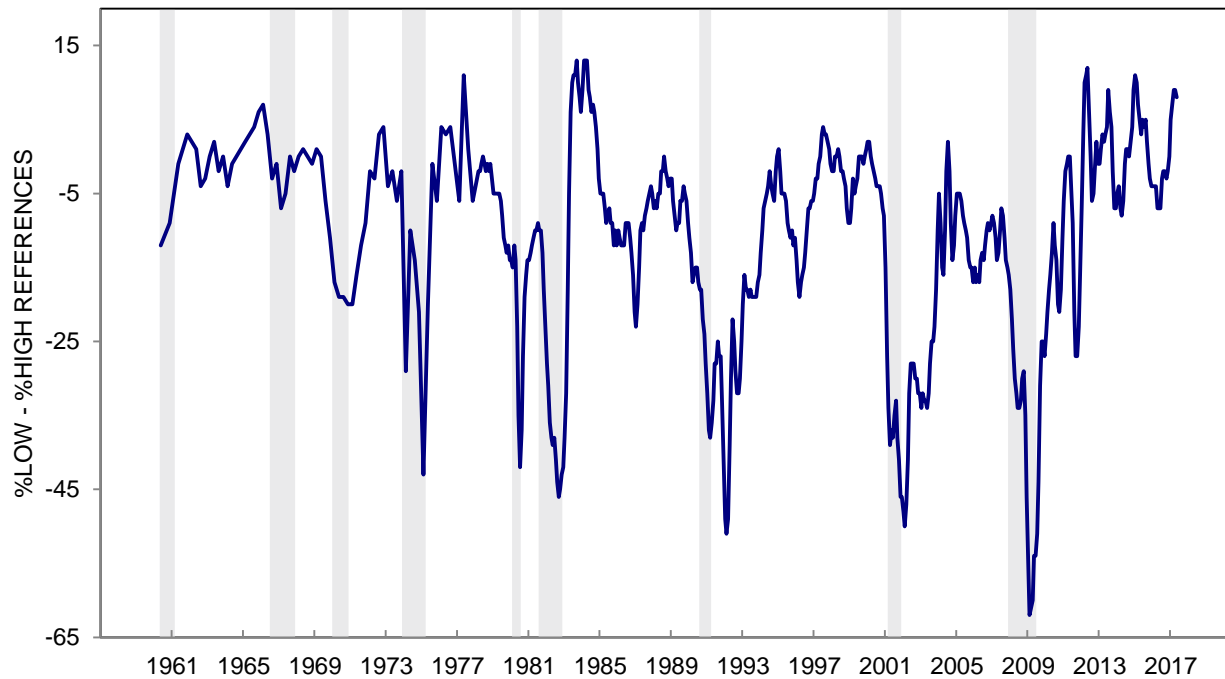
**CHART 24A: NEWS HEARD ABOUT PRICE CHANGES**  
(%LOW PRICES - %HIGH PRICES)



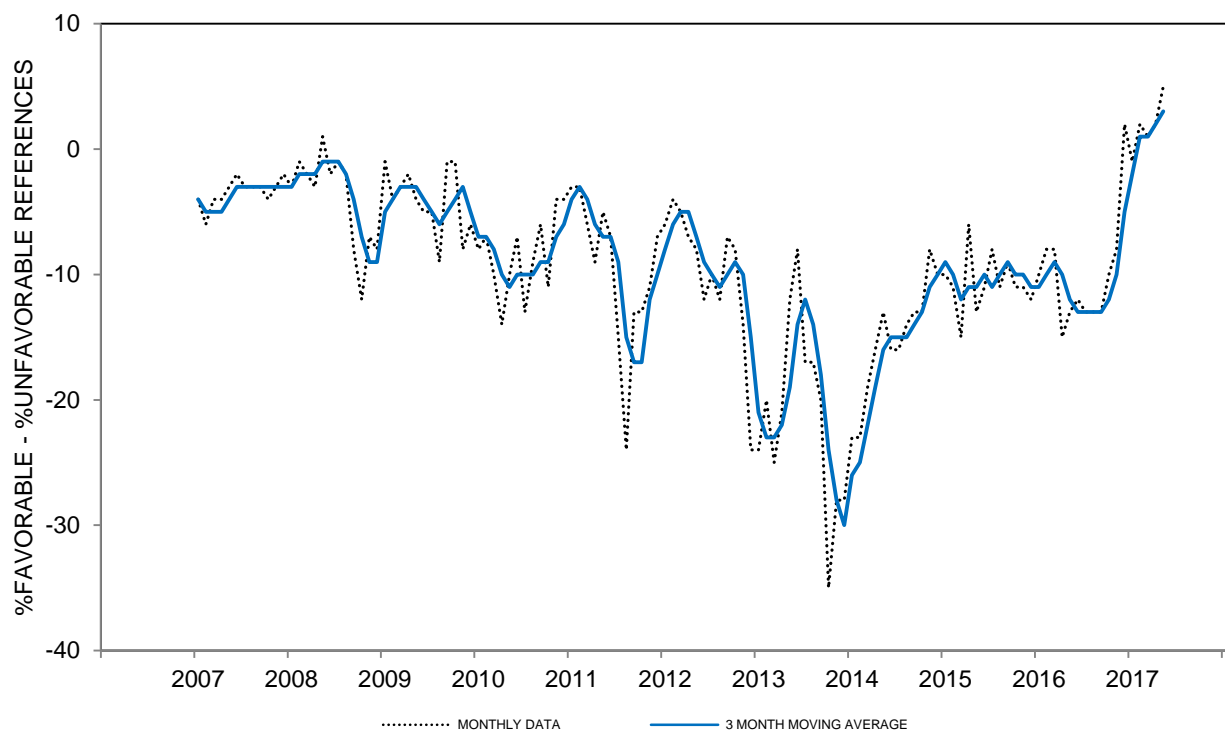
**CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS**  
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)



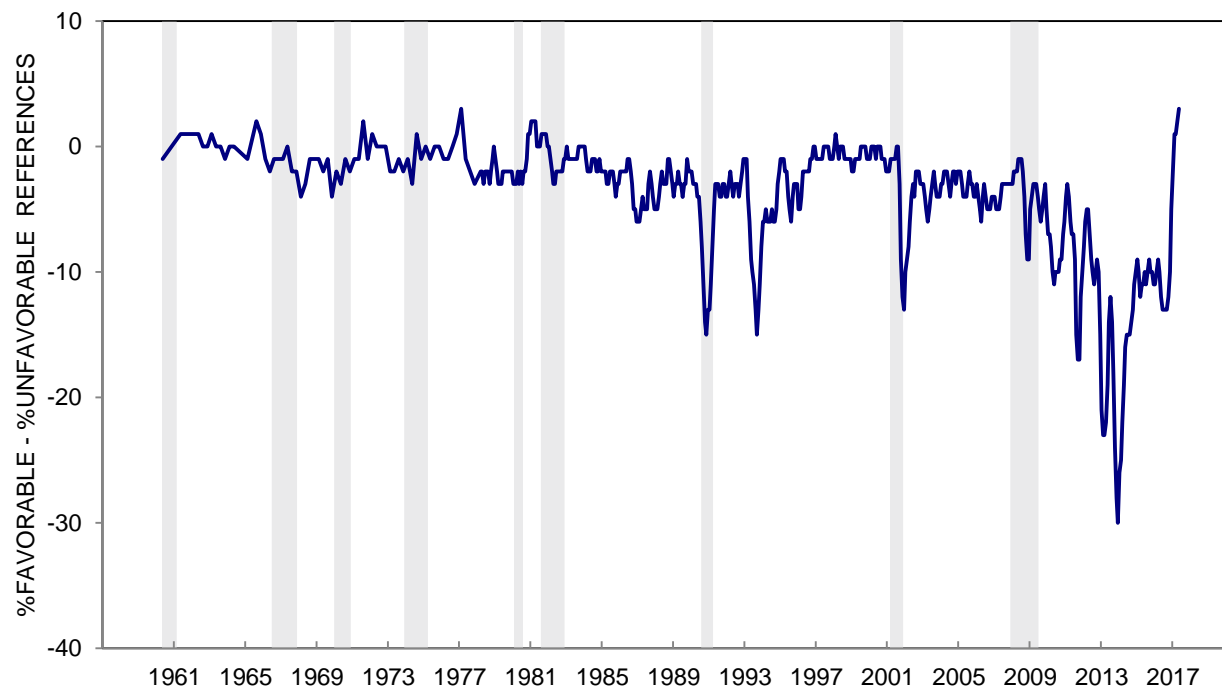
**CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS**  
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)



**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**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
BETTER NOW	53%	50%	49%	47%	49%	49%	48%	54%	54%	56%	54%	58%	54%
SAME	14	12	12	13	15	13	14	13	15	15	19	13	18
WORSE NOW	31	36	38	38	34	37	36	31	29	28	25	27	26
DK, NA	2	2	1	2	2	1	2	2	2	1	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	547	510	538	550	580	575	610	602	601	602	603	602	611
INDEX SCORE	122	114	111	109	115	112	112	123	125	128	129	131	128

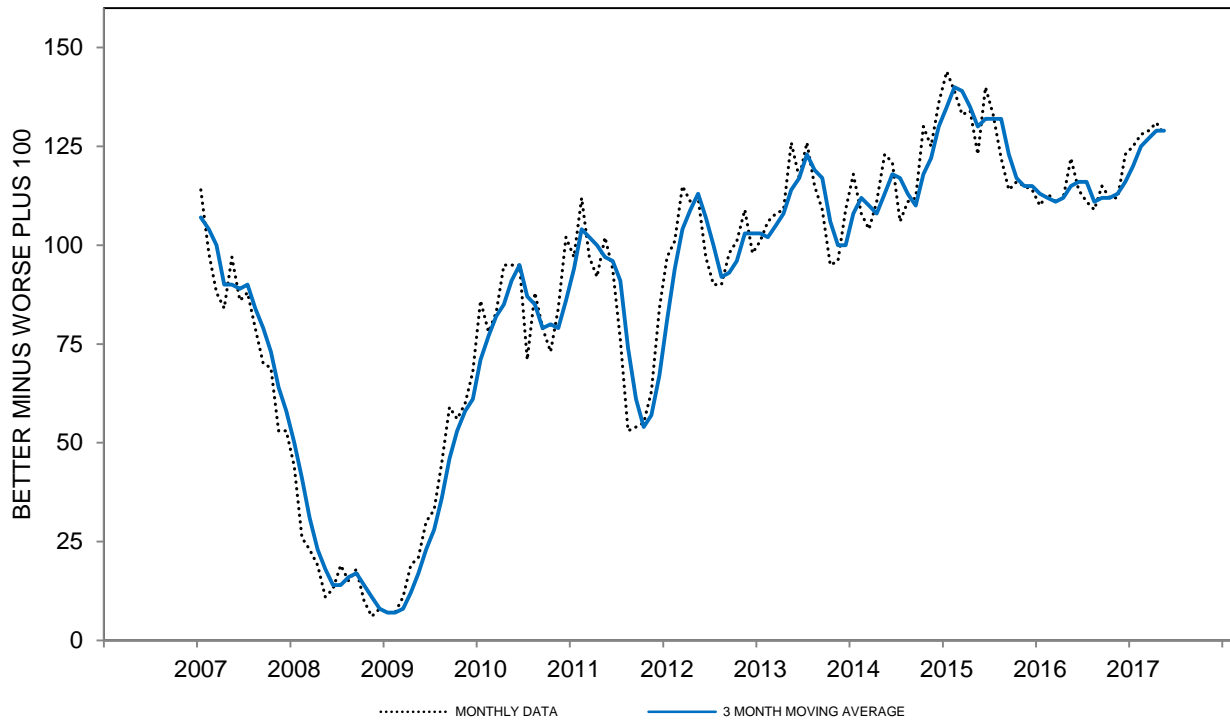
**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO - INDEX SCORE**  
**THREE MONTH MOVING AVERAGES**

All	115	116	116	111	112	112	113	116	120	125	127	129	129
Age 18 to 44	132	131	134	126	128	126	129	128	130	133	133	133	132
Age 45 to 64	106	109	111	110	107	108	107	113	119	126	126	126	125
Age 65+	97	100	91	90	93	97	97	101	106	114	120	129	131
Income Bottom Third	116	113	112	100	101	101	105	108	110	118	115	116	109
Income Middle Third	111	110	115	112	114	114	114	114	116	123	130	136	137
Income Top Third	119	126	122	123	120	121	120	126	134	136	136	136	141

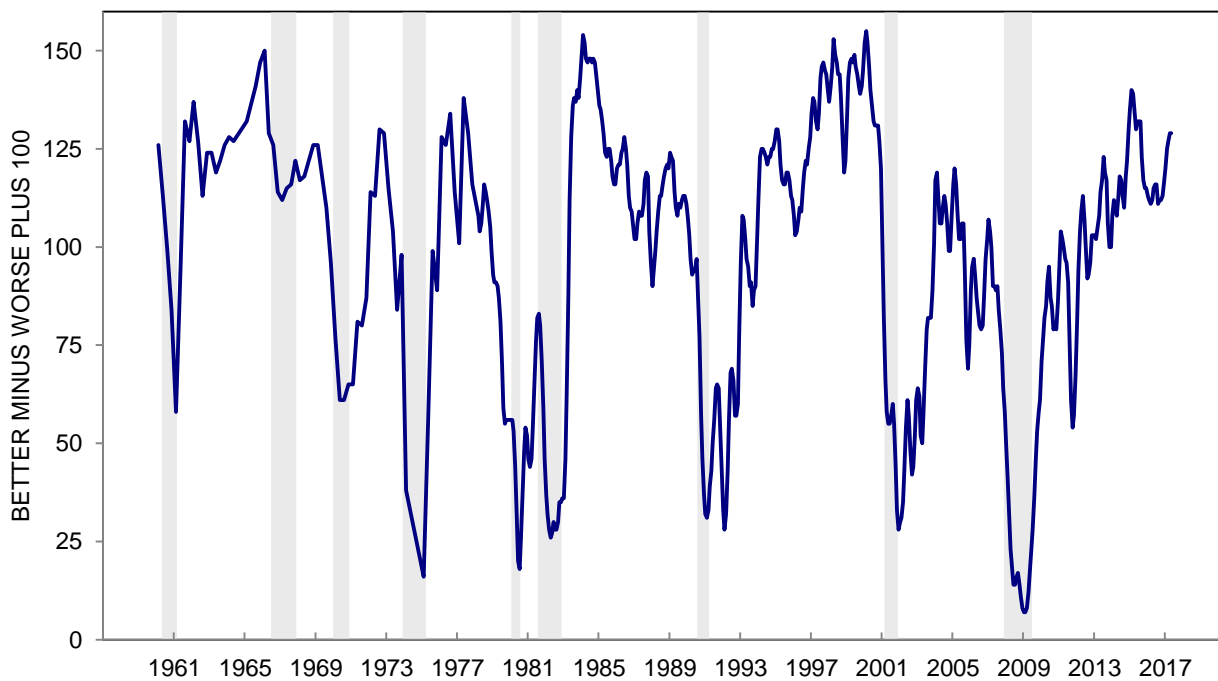
The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

\*: 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**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
BETTER	24%	24%	22%	22%	27%	23%	31%	42%	44%	41%	41%	42%	40%
SAME	55	50	52	54	50	51	41	33	34	28	30	34	36
WORSE	18	21	23	19	18	20	23	23	19	28	28	22	23
DK, NA	3	5	3	5	5	6	5	2	3	3	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	547	510	538	550	580	575	610	602	601	602	603	602	611
INDEX SCORE	106	103	99	103	109	103	108	119	125	113	113	120	117

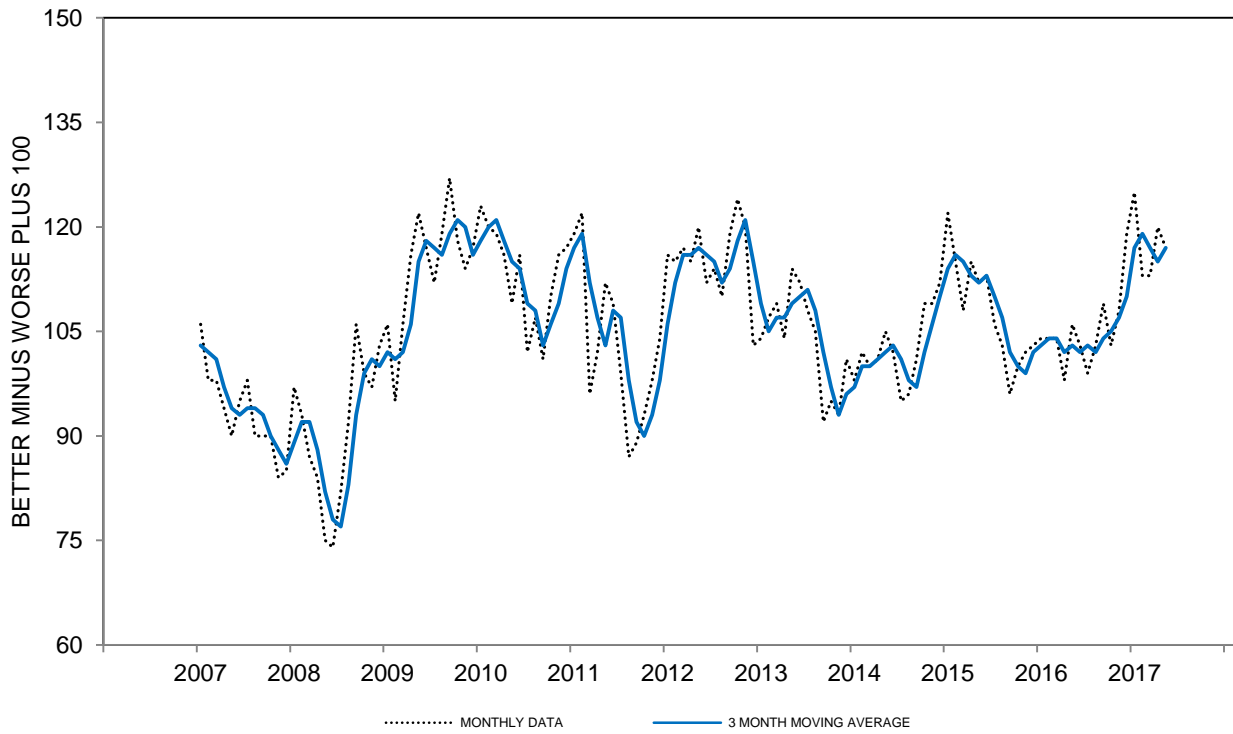
**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR - INDEX SCORE**  
**THREE MONTH MOVING AVERAGES**

All	103	102	103	102	104	105	107	110	117	119	117	115	117
Age 18 to 44	105	106	106	103	105	106	109	110	114	109	105	104	110
Age 45 to 64	101	102	103	101	101	104	106	112	118	122	123	121	119
Age 65+	100	96	97	101	108	107	105	107	122	131	127	125	123
Income Bottom Third	103	101	104	102	104	100	99	101	110	115	111	109	106
Income Middle Third	101	99	97	99	101	109	110	116	122	125	122	119	123
Income Top Third	103	107	106	104	105	105	111	112	120	117	116	116	121

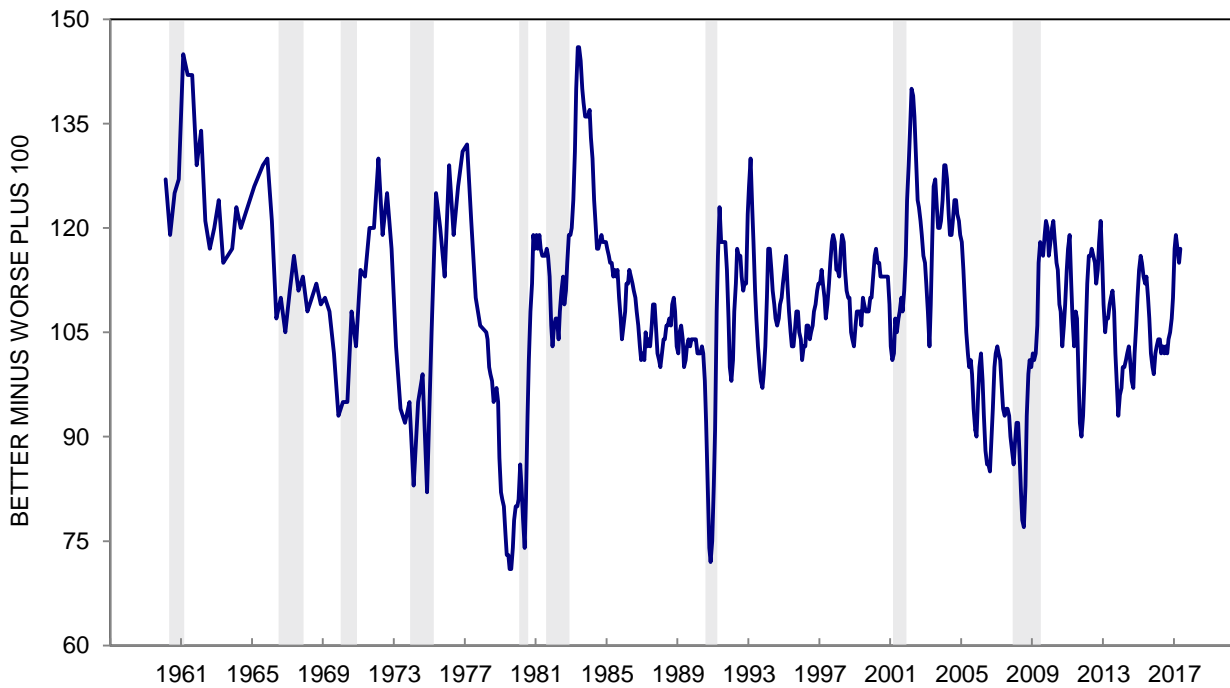
The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better or worse than they are at present, or just about the same?"

\*: 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**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
<b>TREND:</b>													
Continuous increase (a)	18%	15%	15%	15%	19%	16%	18%	23%	23%	27%	32%	34%	32%
Intermittent increase (b)	32	27	30	31	29	29	23	21	24	19	19	22	22
Remain unchanged (c)	8	8	7	7	7	7	6	5	6	5	6	5	8
Intermittent decline (d)	20	19	20	20	20	19	18	14	11	13	16	12	15
Continuous decline (e)	10	11	14	14	11	13	11	5	5	10	13	13	13
Mixed change (f)	8	13	10	7	8	9	17	28	27	22	10	9	7
DK, NA	4	7	4	6	6	7	7	4	4	4	4	5	3
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>CASES</b>	<b>547</b>	<b>510</b>	<b>538</b>	<b>550</b>	<b>580</b>	<b>575</b>	<b>610</b>	<b>602</b>	<b>601</b>	<b>602</b>	<b>603</b>	<b>602</b>	<b>611</b>
<b>INDEX SCORE</b>	<b>120</b>	<b>112</b>	<b>111</b>	<b>112</b>	<b>117</b>	<b>113</b>	<b>112</b>	<b>125</b>	<b>131</b>	<b>123</b>	<b>122</b>	<b>131</b>	<b>126</b>

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

All	114	114	114	112	113	114	114	117	123	126	125	125	126
Age 18 to 44	131	129	132	123	127	125	128	125	128	126	125	123	126
Age 45 to 64	105	108	111	110	109	109	109	116	123	128	127	126	125
Age 65+	100	99	90	93	98	102	100	104	114	124	124	127	127
Income Bottom Third	116	112	113	103	104	104	105	108	112	119	114	113	107
Income Middle Third	111	108	112	111	115	117	116	117	122	126	130	130	135
Income Top Third	118	124	121	121	119	119	120	125	134	134	131	131	136

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

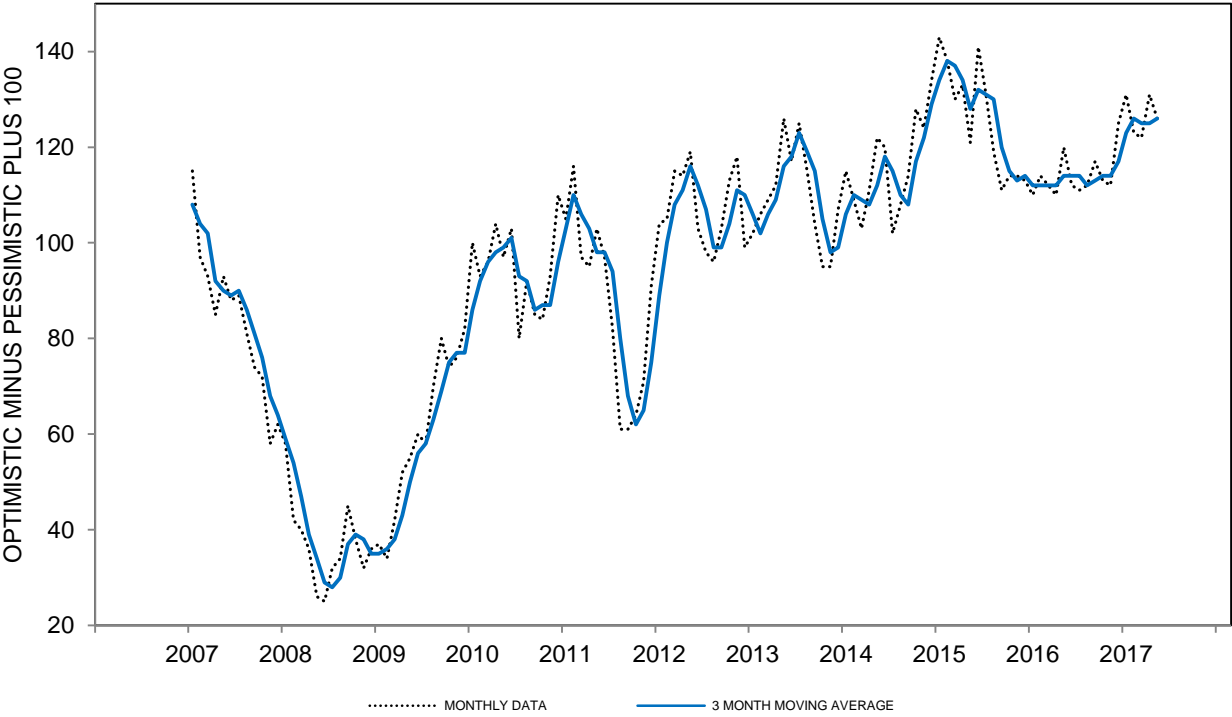
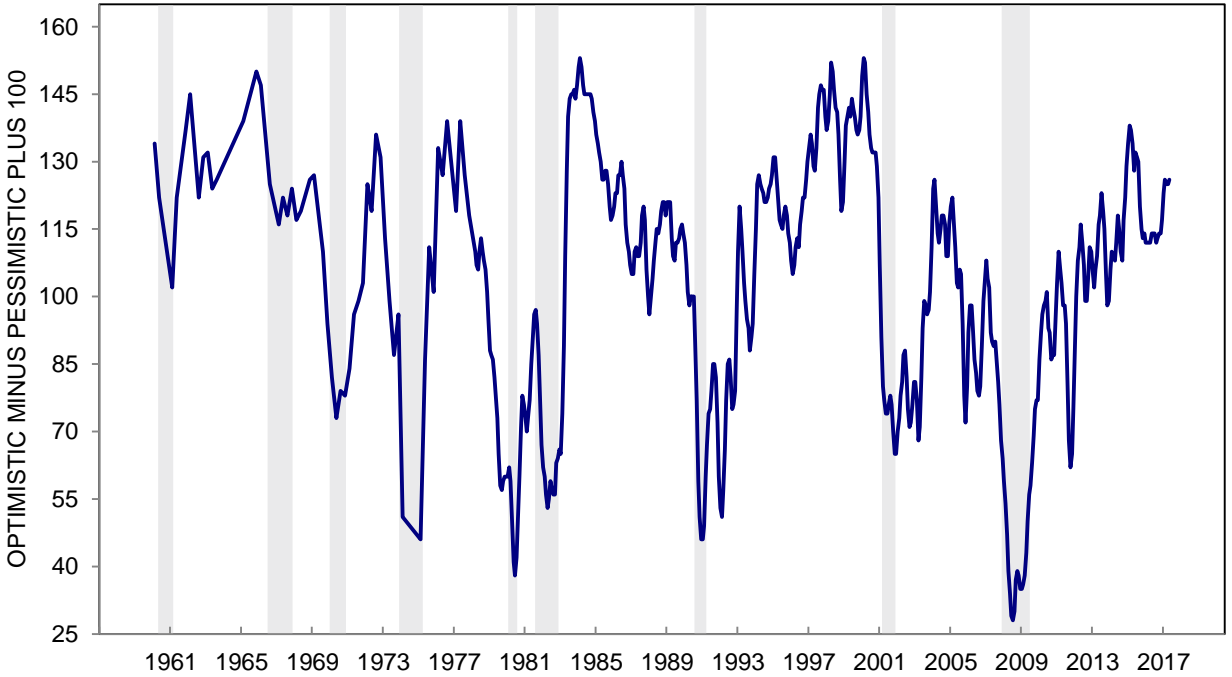


CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS



**TABLE 28**

**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
GOOD TIMES	44%	40%	38%	40%	41%	35%	46%	51%	53%	49%	53%	49%	53%
UNCERTAIN	8	11	8	9	13	13	9	7	6	6	4	5	3
BAD TIME	37	36	47	43	37	44	37	32	32	37	37	36	34
DON'T KNOW	2	4	2	3	3	3	4	3	3	3	2	4	5
NA	9	9	5	5	6	5	4	7	6	5	4	6	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	547	510	538	550	580	575	610	602	601	602	603	602	611
INDEX SCORE	107	104	91	97	104	91	109	119	121	112	116	113	119

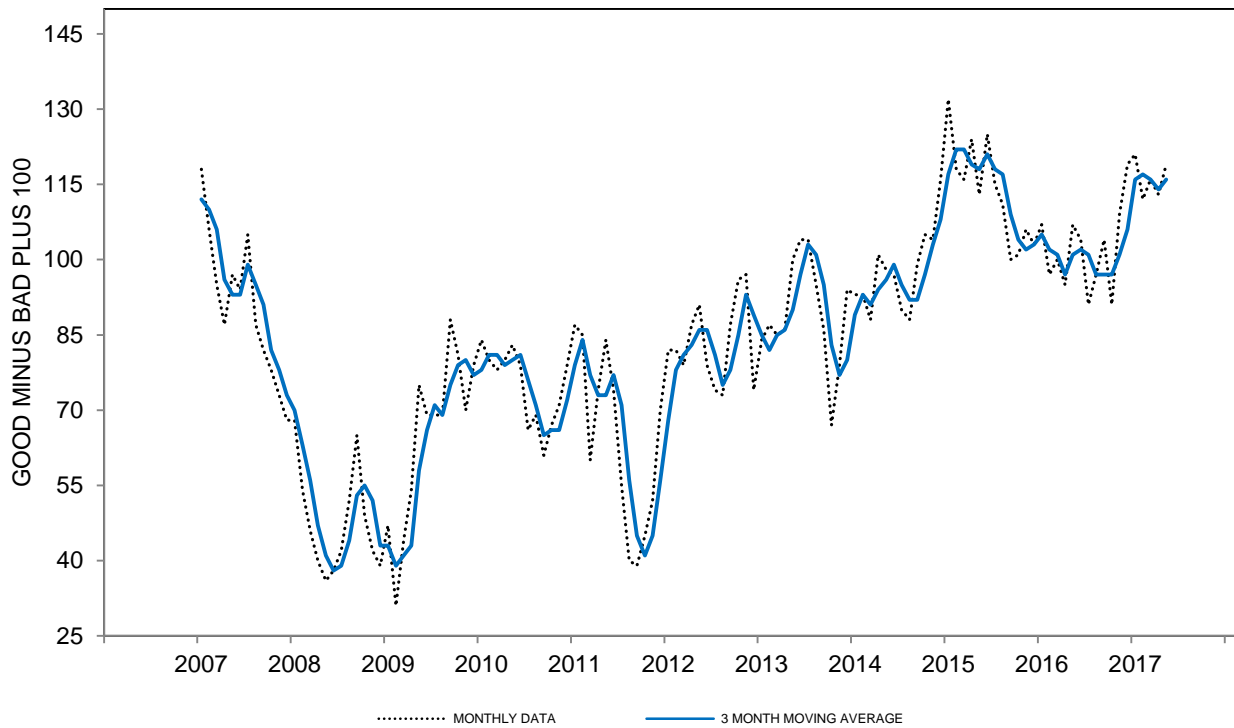
**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	101	102	101	97	97	97	101	106	116	117	116	114	116
Age 18 to 44	118	120	118	109	108	105	109	109	115	112	112	109	114
Age 45 to 64	94	99	98	95	93	95	100	108	118	119	118	116	118
Age 65+	80	77	76	83	89	89	90	98	116	124	122	119	117
Income Bottom Third	92	93	94	93	93	89	89	92	105	107	104	94	94
Income Middle Third	98	97	100	99	99	99	101	109	121	124	124	118	121
Income Top Third	112	114	109	101	101	104	113	117	123	120	122	127	132

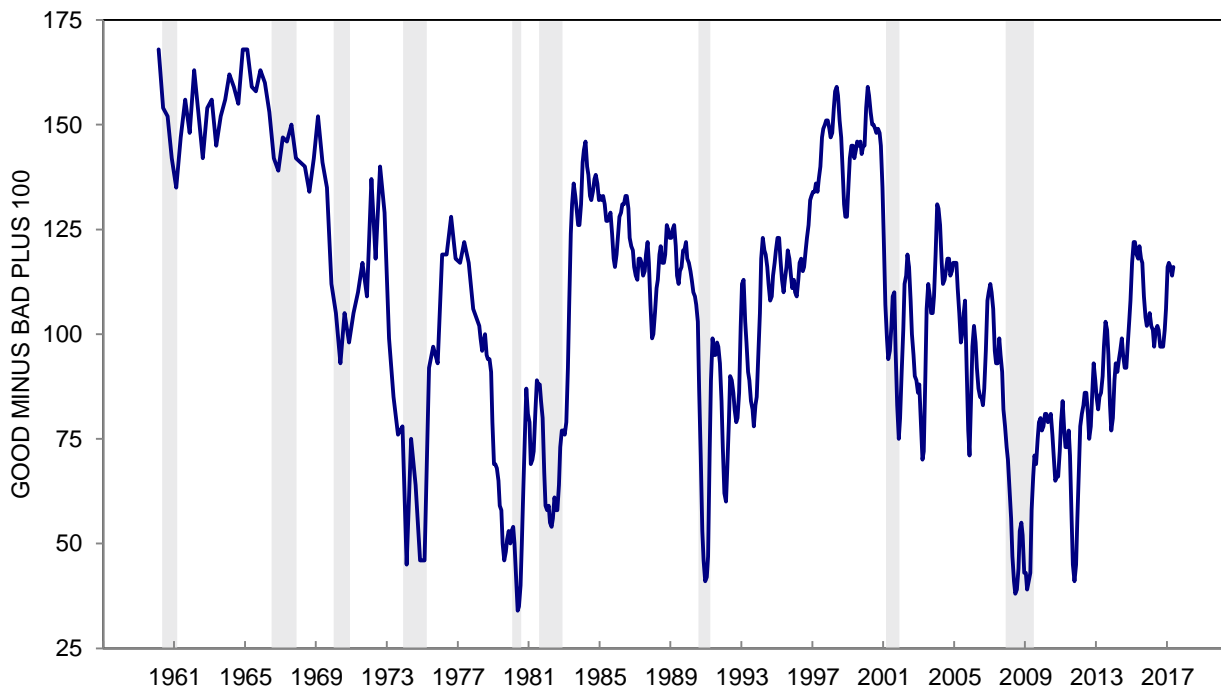
The question was: "Now turning to business conditions in the country as a whole -- do you think that during the next 12 months we'll have good times financially, or bad times or what?"

\*: 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**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
GOOD TIMES	47%	45%	43%	43%	45%	40%	48%	49%	51%	53%	47%	48%	48%
UNCERTAIN	11	11	7	11	9	9	9	9	8	5	6	8	7
BAD TIME	41	43	48	44	44	50	41	39	39	41	44	42	43
NA	1	1	2	2	2	1	2	3	2	1	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	547	510	538	550	580	575	610	602	601	602	603	602	611
INDEX SCORE	106	102	95	99	101	90	107	110	112	112	103	106	105

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

All	100	101	101	99	98	97	99	102	110	111	109	107	105
Age 18 to 44	111	113	111	104	102	98	100	100	108	106	104	99	97
Age 45 to 64	93	99	101	100	97	96	99	104	110	114	113	111	109
Age 65+	94	85	83	87	94	95	98	103	112	118	112	114	111
Income Bottom Third	95	93	88	86	86	83	88	92	100	98	91	89	86
Income Middle Third	99	99	98	102	102	104	101	105	114	123	121	116	111
Income Top Third	110	113	116	108	108	104	110	109	115	113	114	113	114

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

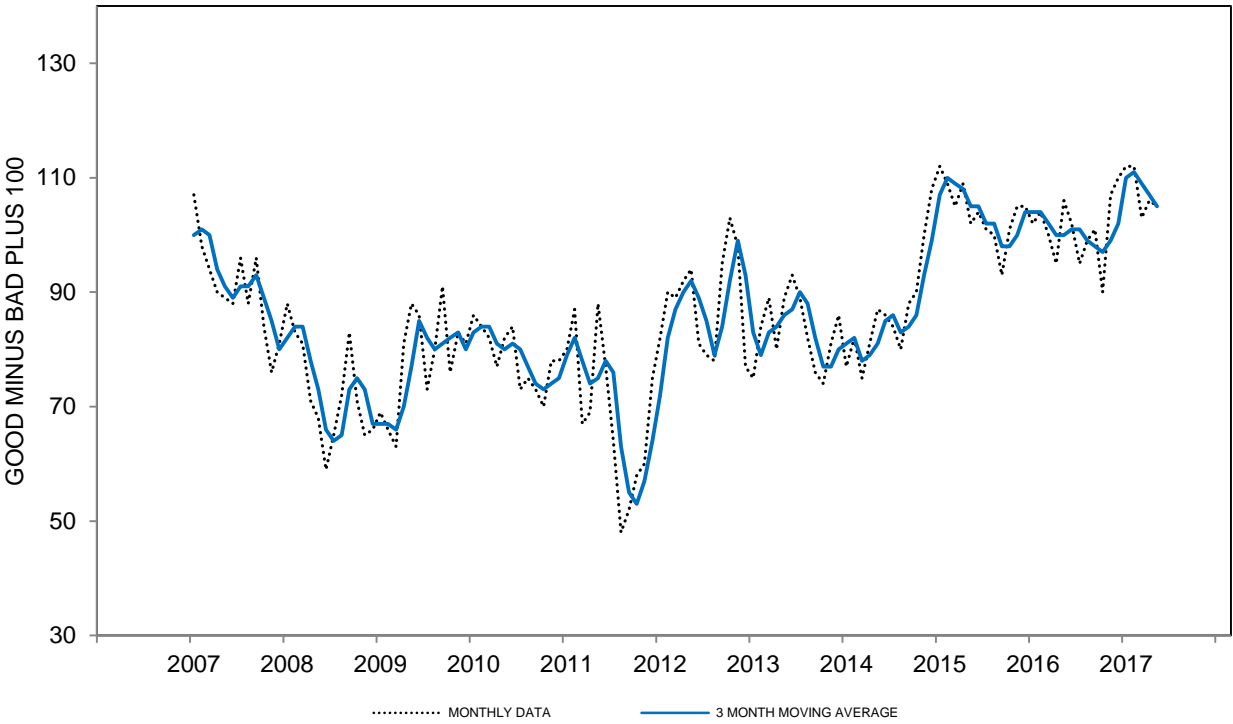
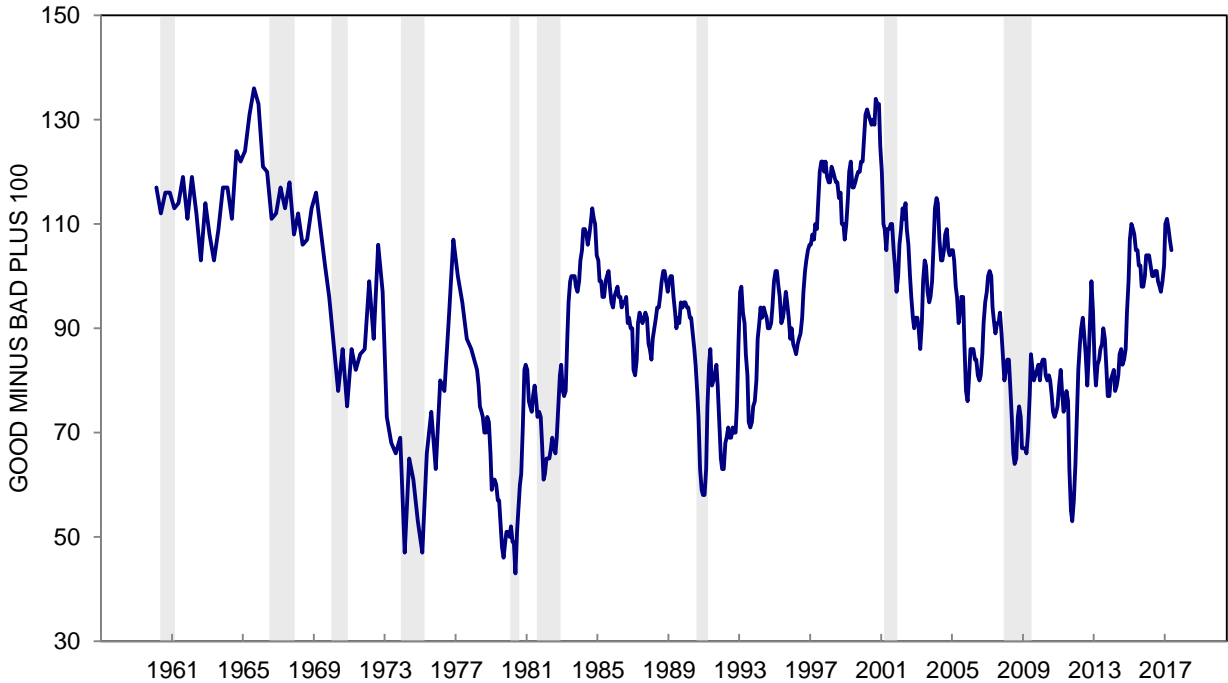


CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS





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

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
LESS	21%	18%	17%	20%	20%	20%	23%	28%	33%	35%	36%	36%	30%
SAME	54	54	51	51	52	51	50	48	43	38	37	41	44
MORE	24	28	31	27	26	27	26	22	22	26	25	23	25
DK, NA	1	*	1	2	2	2	1	2	2	1	2	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	547	510	538	550	580	575	610	602	601	602	603	602	611
INDEX SCORE	97	90	86	93	94	93	97	106	111	109	111	113	105

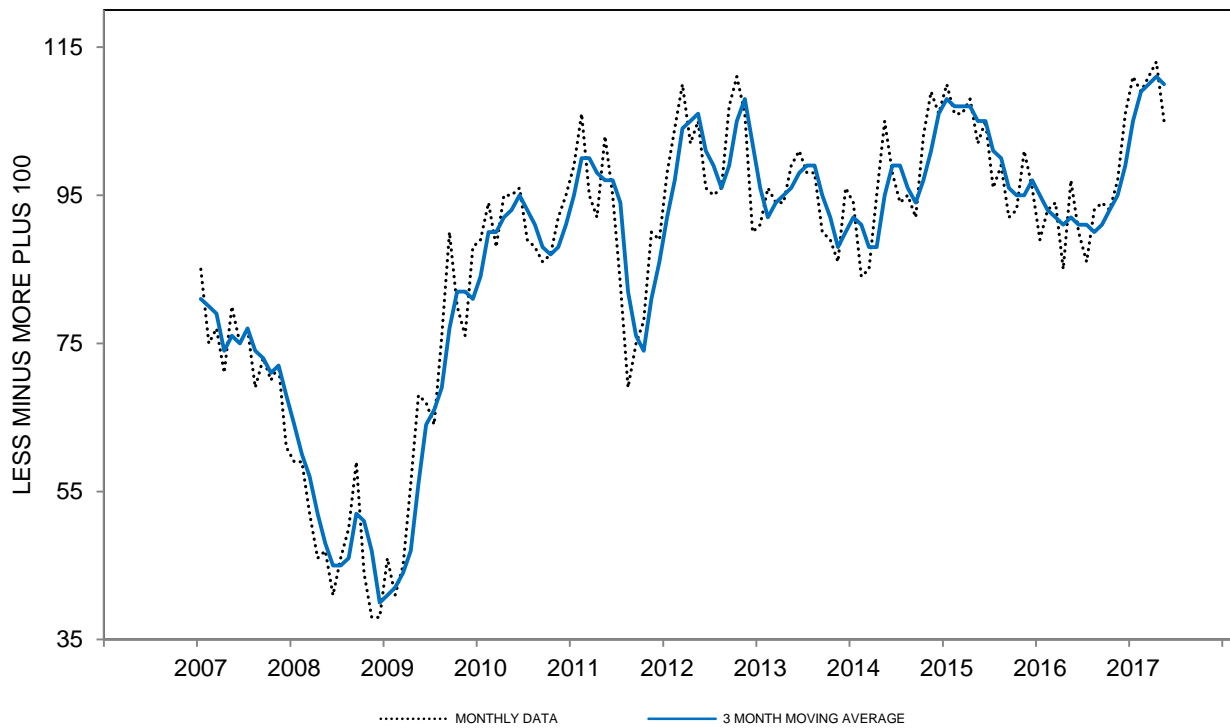
**EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR - INDEX SCORE**  
**THREE MONTH MOVING AVERAGES**

All	92	91	91	90	91	93	95	99	105	109	110	111	110
Age 18 to 44	99	95	95	91	92	95	96	97	99	98	99	101	100
Age 45 to 64	87	93	94	92	91	90	91	97	107	113	116	116	115
Age 65+	85	80	82	85	91	97	97	104	111	120	121	123	119
Income Bottom Third	88	86	87	87	88	90	88	93	100	105	102	100	97
Income Middle Third	89	86	87	88	92	97	96	101	105	114	115	117	114
Income Top Third	99	100	99	96	95	95	100	100	108	107	113	115	117

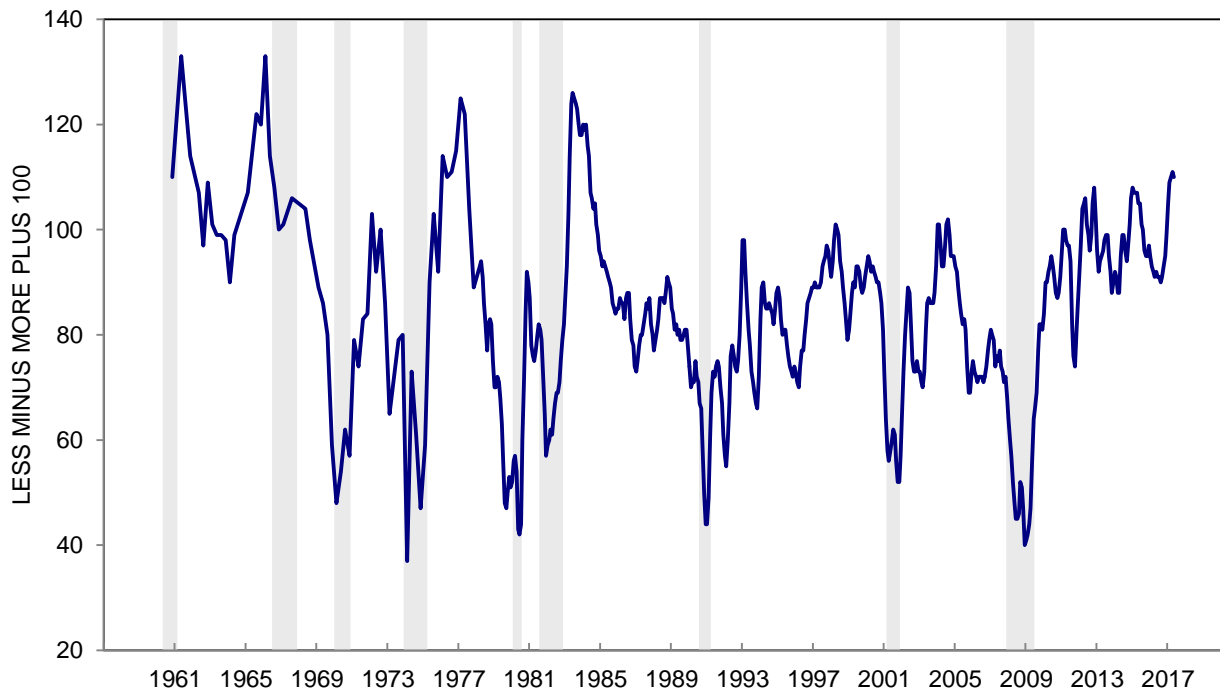
The question was: "How about people out of work during the coming 12 months -- do you think that there will be more unemployment than now, about the same, or less?"

\*: 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**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
GO UP	56%	60%	53%	52%	61%	58%	65%	67%	74%	71%	75%	77%	73%
STAY THE SAME	37	32	39	40	30	34	28	24	17	22	18	17	18
GO DOWN	6	7	7	6	8	6	5	7	8	6	6	5	7
DK, NA	1	1	1	2	1	2	2	2	1	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	547	510	538	550	580	575	610	602	601	602	603	602	611
INDEX SCORE	50	47	54	54	47	48	40	40	34	35	31	28	34

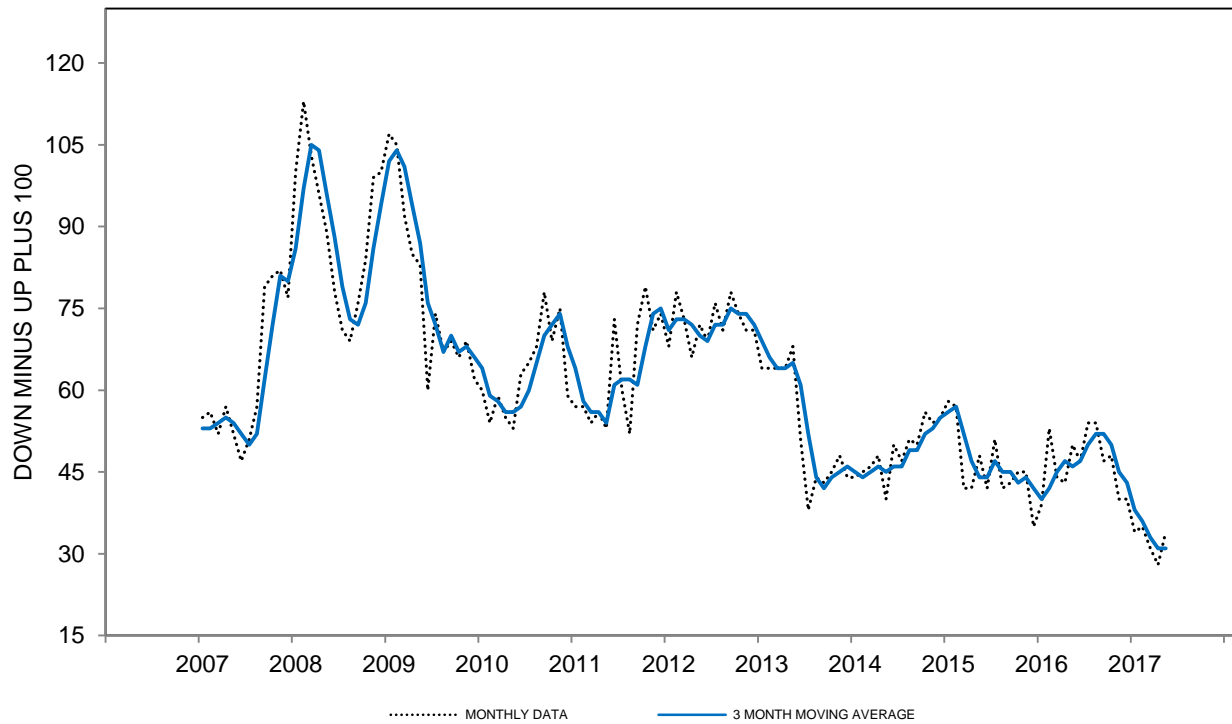
**EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	46	47	50	52	52	50	45	43	38	36	33	31	31
Age 18 to 44	48	49	47	47	47	46	43	43	43	42	41	36	36
Age 45 to 64	43	44	54	56	56	51	47	44	36	33	29	28	27
Age 65+	46	46	49	53	54	54	46	40	32	31	27	29	30
Income Bottom Third	50	51	52	53	52	51	48	48	46	43	38	37	39
Income Middle Third	46	48	50	52	51	49	44	42	36	39	36	32	29
Income Top Third	41	41	48	51	53	49	43	37	30	26	24	24	25

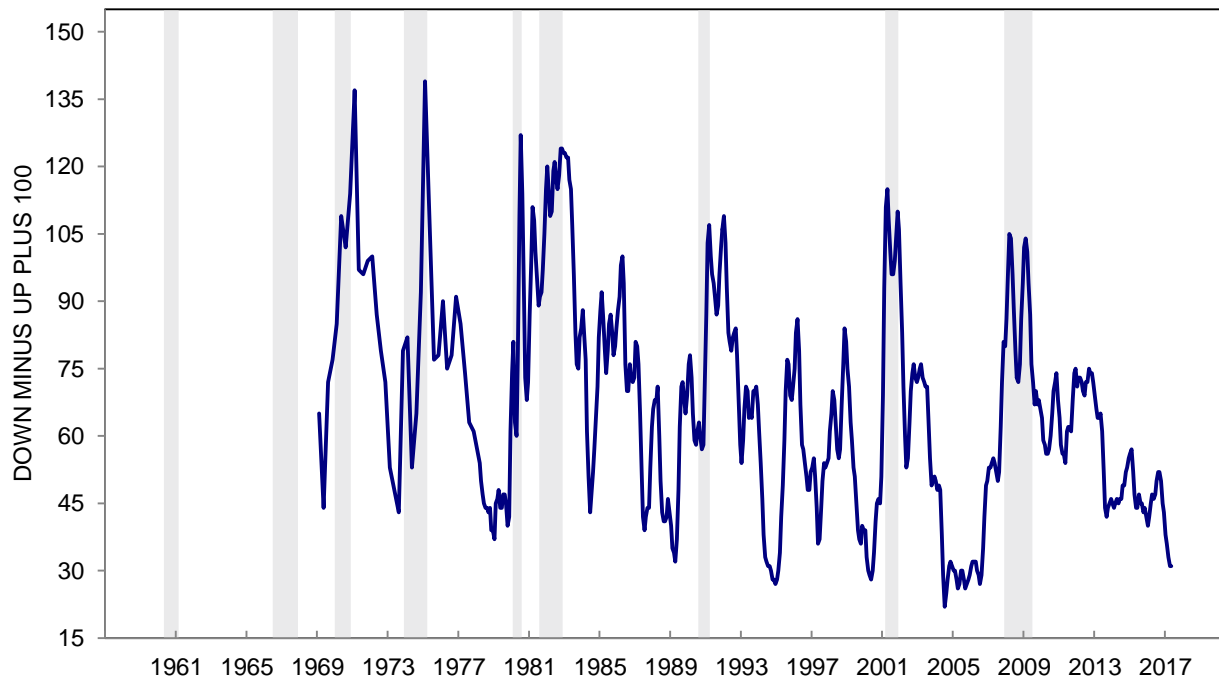
The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months -- will they go up, stay the same, or go down?"

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**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
DOWN	1%	1%	3%	4%	2%	2%	2%	3%	4%	3%	2%	3%	3%
SAME	15	11	12	16	14	12	15	20	14	13	15	14	14
WILL GO UP BY:													
1-2%	33	33	27	27	33	34	31	29	28	26	28	31	29
3-4%	23	26	23	24	21	20	20	19	22	23	20	23	24
5%	12	11	12	11	12	13	14	13	13	13	12	13	13
6-9%	3	4	6	3	4	4	5	4	5	5	4	3	2
10-14%	5	6	8	6	6	6	5	5	6	7	7	5	6
15% or more	2	1	1	2	1	1	2	1	1	1	1	1	1
DK how much up	5	6	7	6	6	7	6	5	6	8	10	7	7
DK, NA	1	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	547	510	538	550	580	575	610	602	601	602	603	602	611
MEDIAN INCREASE	2.4	2.6	2.7	2.5	2.4	2.4	2.4	2.2	2.6	2.7	2.5	2.5	2.6
25th PERCENTILE	0.9	1.2	1.1	0.8	1.0	1.0	0.9	0.7	1.0	1.1	1.0	1.0	1.0
75th PERCENTILE	4.3	4.2	4.8	4.3	4.5	4.6	4.7	4.5	4.7	4.8	4.7	4.2	4.5
INTERQUARTILE RANGE (75th-25th)	3.4	3.0	3.7	3.4	3.6	3.5	3.7	3.9	3.7	3.7	3.6	3.2	3.5
MEAN INCREASE	3.0	3.1	3.2	3.0	3.0	3.0	3.0	2.8	3.1	3.3	3.2	2.9	3.0
VARIANCE	11	8	11	13	10	10	11	11	11	12	11	11	11

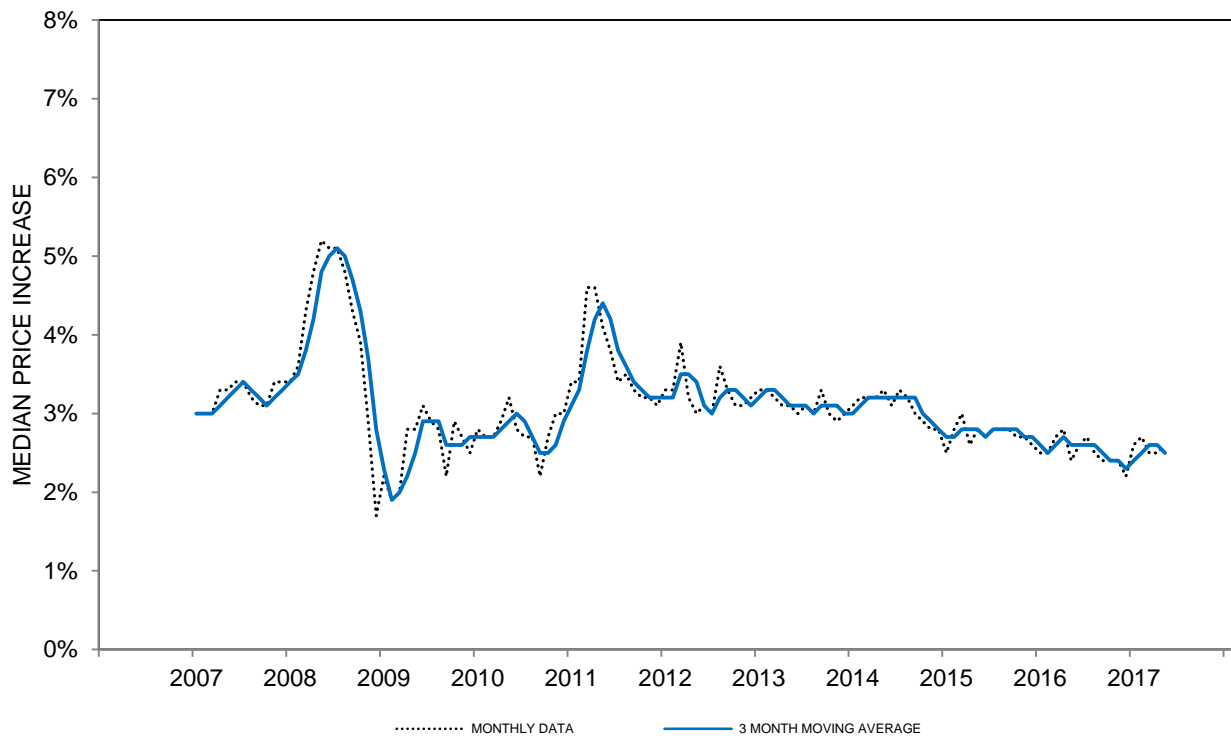
**EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR - MEDIAN INCREASE  
THREE MONTH MOVING AVERAGES**

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

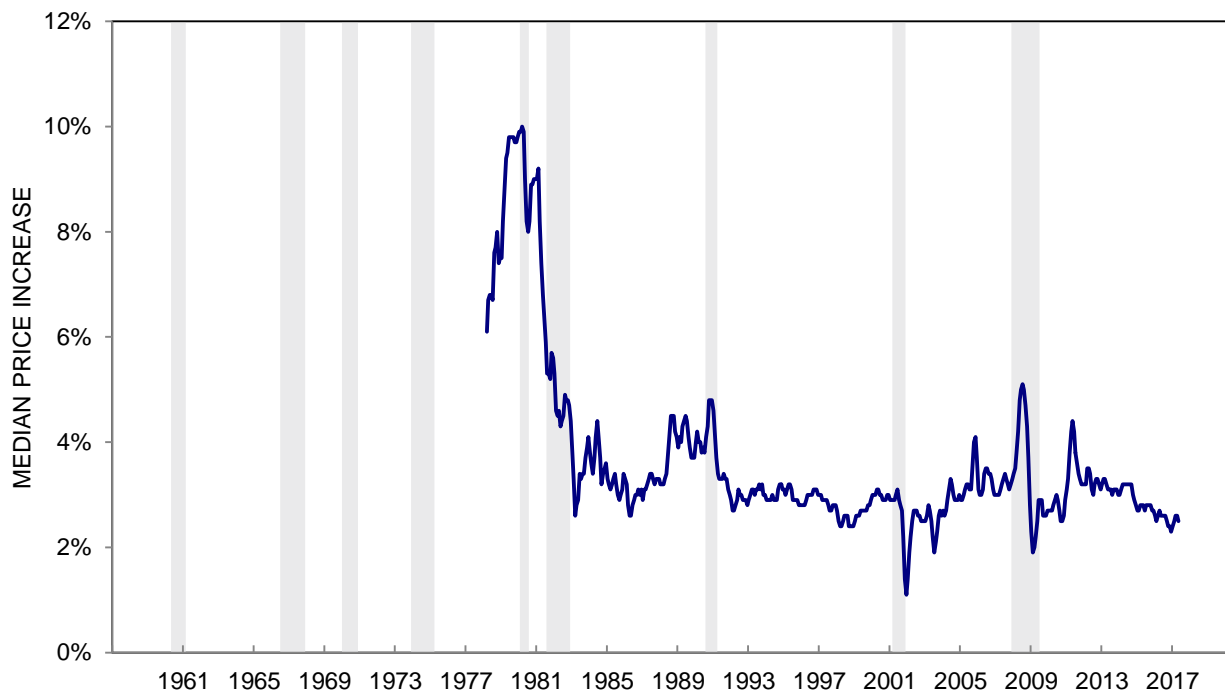
The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

\*: 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**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
DOWN	2%	4%	2%	3%	3%	3%	4%	5%	5%	6%	5%	5%	3%
SAME	1	1	4	3	3	3	2	4	4	3	4	2	3
WILL GO UP BY:													
1-2%	43	39	39	40	39	41	39	40	36	37	37	42	41
3-4%	29	30	28	29	28	26	29	26	28	30	26	26	25
5%	12	11	10	11	11	11	12	10	14	10	8	9	12
6-9%	2	3	4	3	3	3	3	4	2	2	4	5	3
10-14%	3	3	3	3	4	4	4	3	3	4	4	2	2
15% or more	1	*	2	1	1	1	1	1	*	*	*	*	1
DK how much up	6	7	7	6	6	6	5	6	7	8	10	7	8
DK, NA	1	2	1	1	2	2	1	1	1	*	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	547	510	538	550	580	575	610	602	601	602	603	602	611
 MEDIAN INCREASE	 2.5	 2.6	 2.6	 2.5	 2.6	 2.4	 2.6	 2.3	 2.6	 2.5	 2.4	 2.4	 2.4
25th PERCENTILE	1.3	1.3	1.4	1.4	1.3	1.2	1.4	1.1	1.2	1.3	1.2	1.2	1.3
75th PERCENTILE	3.5	3.5	4.0	3.6	3.5	3.8	3.8	3.5	3.7	3.5	3.5	3.4	3.5
INTERQUARTILE RANGE (75th-25th)	2.3	2.2	2.6	2.2	2.2	2.6	2.4	2.4	2.5	2.2	2.3	2.2	2.2
MEAN INCREASE	2.8	2.7	3.0	2.9	2.9	2.8	2.9	2.6	2.7	2.6	2.7	2.7	2.8
VARIANCE	5	6	8	7	7	7	8	8	7	8	9	7	7

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

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

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

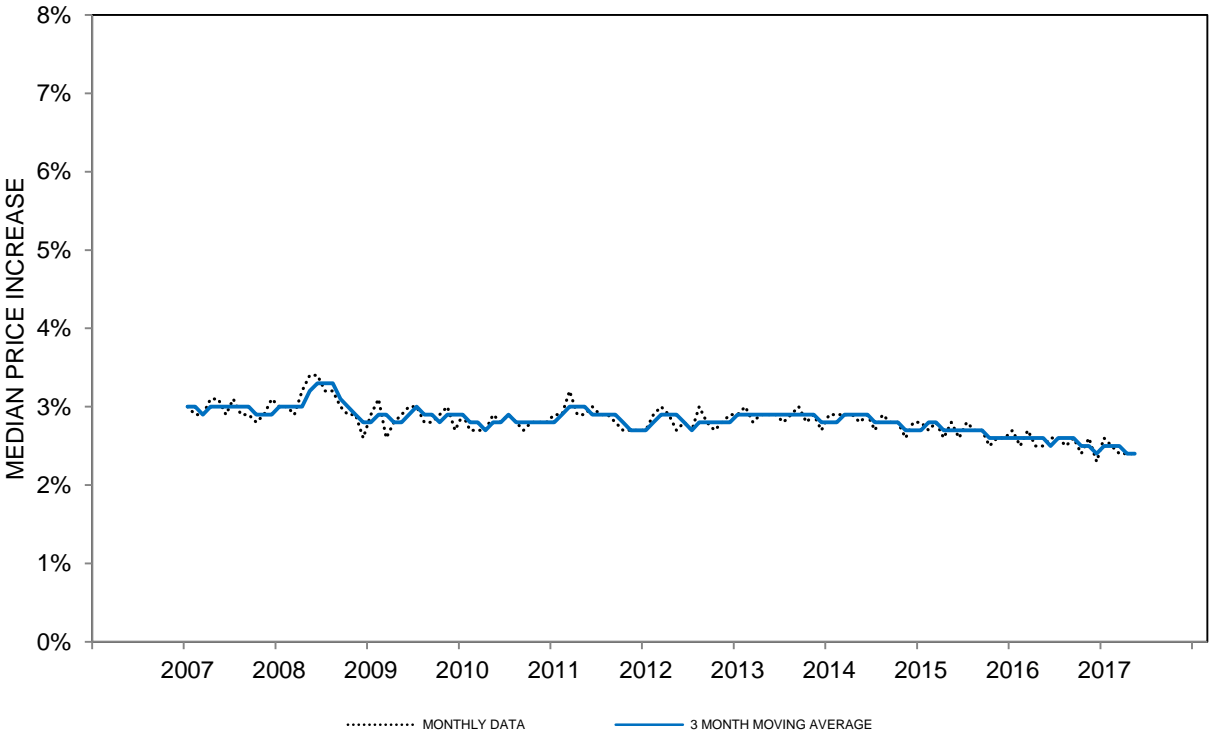
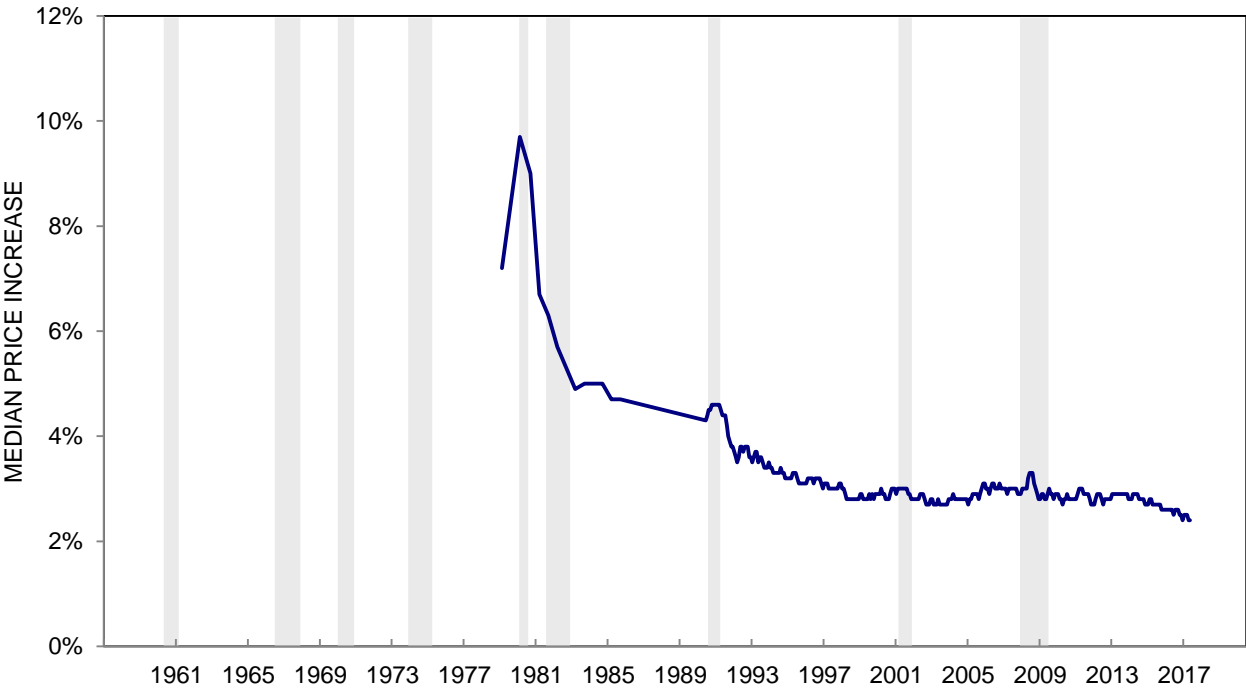


CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS





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

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
A GOOD JOB	23%	21%	21%	24%	22%	20%	23%	26%	28%	21%	26%	21%	24%
ONLY FAIR	40	39	40	38	36	38	37	42	38	46	39	44	41
A POOR JOB	36	39	39	37	42	41	38	31	32	26	32	31	32
DK, NA	1	1	*	1	*	1	2	1	2	7	3	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	547	510	538	550	580	575	610	602	601	602	603	602	611
INDEX SCORE	87	82	82	87	80	79	85	95	96	95	94	90	92

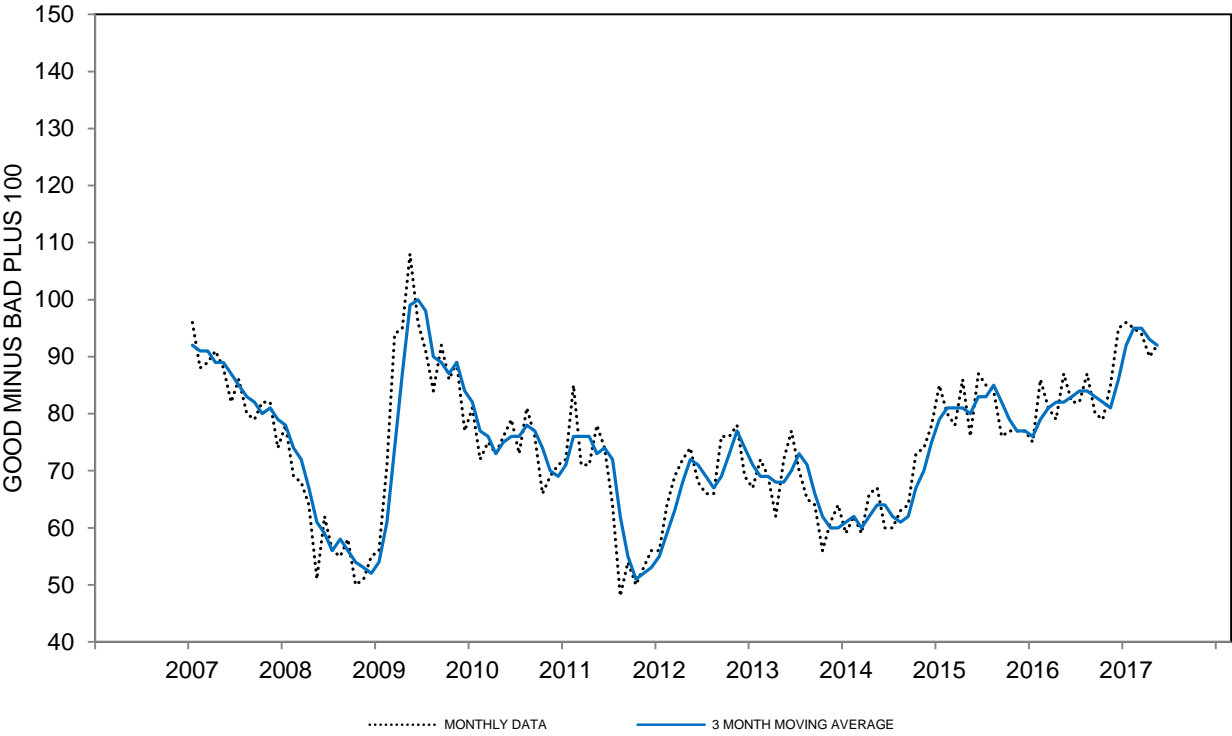
**OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY - INDEX SCORE**  
**THREE MONTH MOVING AVERAGES**

All	82	83	84	84	83	82	81	86	92	95	95	93	92
Age 18 to 44	91	93	94	92	91	88	88	90	98	94	91	85	85
Age 45 to 64	81	79	80	81	79	79	79	86	90	96	98	97	95
Age 65+	70	72	71	73	75	74	73	81	86	97	96	100	97
Income Bottom Third	77	75	80	79	77	70	74	83	85	86	83	86	83
Income Middle Third	80	79	80	81	82	82	81	82	87	92	97	94	92
Income Top Third	93	96	93	91	89	92	90	94	104	108	105	99	100

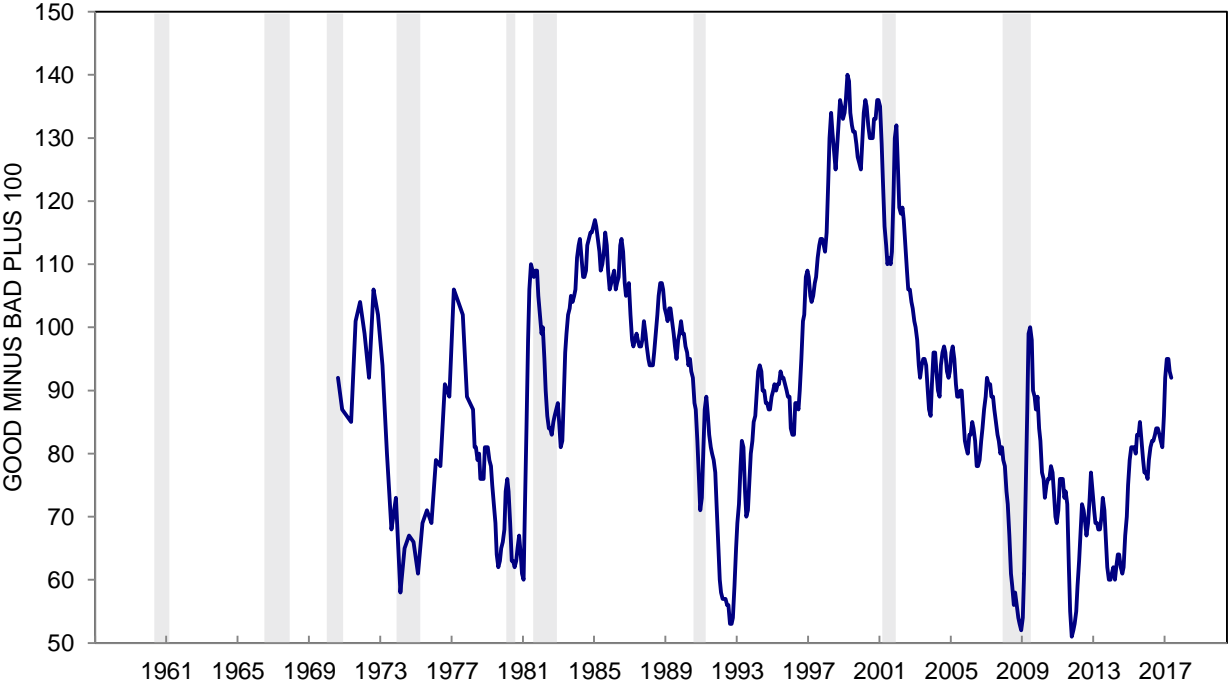
The question was: "As to the economic policy of the government -- I mean steps taken to fight inflation or unemployment -- would you say the government is doing a good job, only fair, or a poor job?"

\*: 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**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
GOOD TIME TO BUY	78%	79%	78%	77%	76%	76%	78%	79%	80%	77%	78%	80%	79%
UNCERTAIN, DEPENDS	6	6	6	5	6	5	6	6	5	7	6	6	6
BAD TIME TO BUY	16	15	16	18	18	19	16	15	15	16	16	14	15
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	547	510	538	550	580	575	610	602	601	602	603	602	611
INDEX SCORE	162	164	162	159	158	157	162	164	165	161	162	166	164

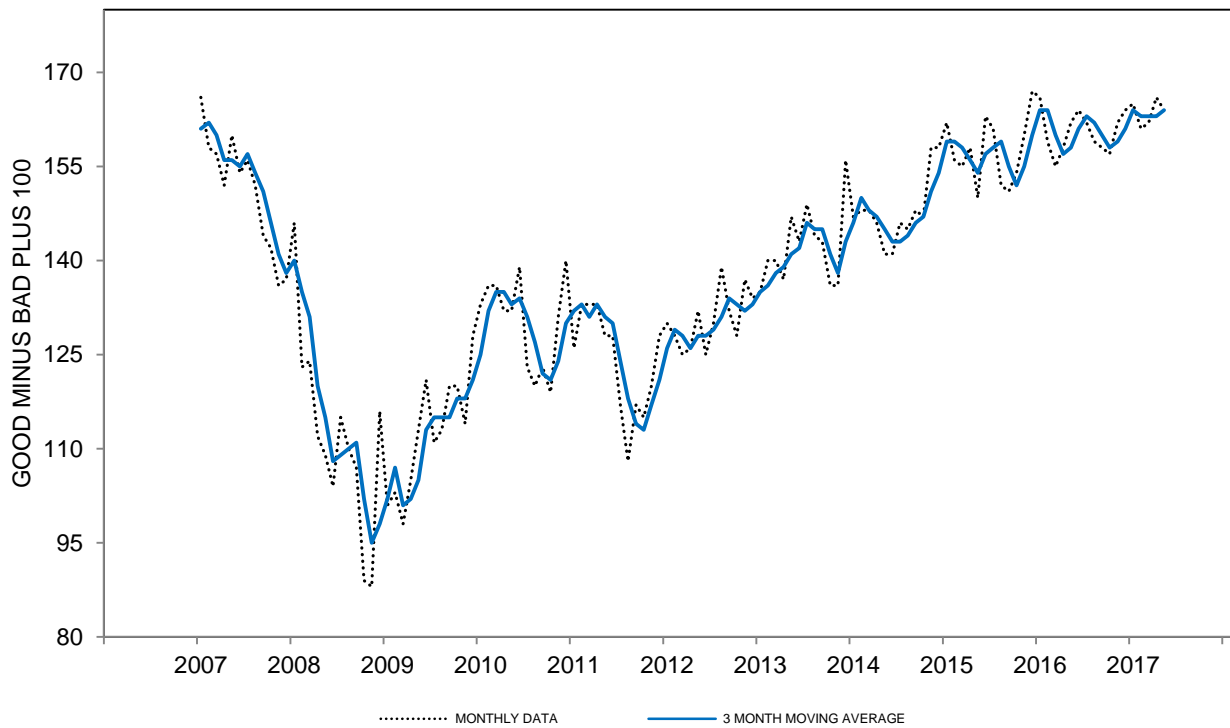
**BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

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

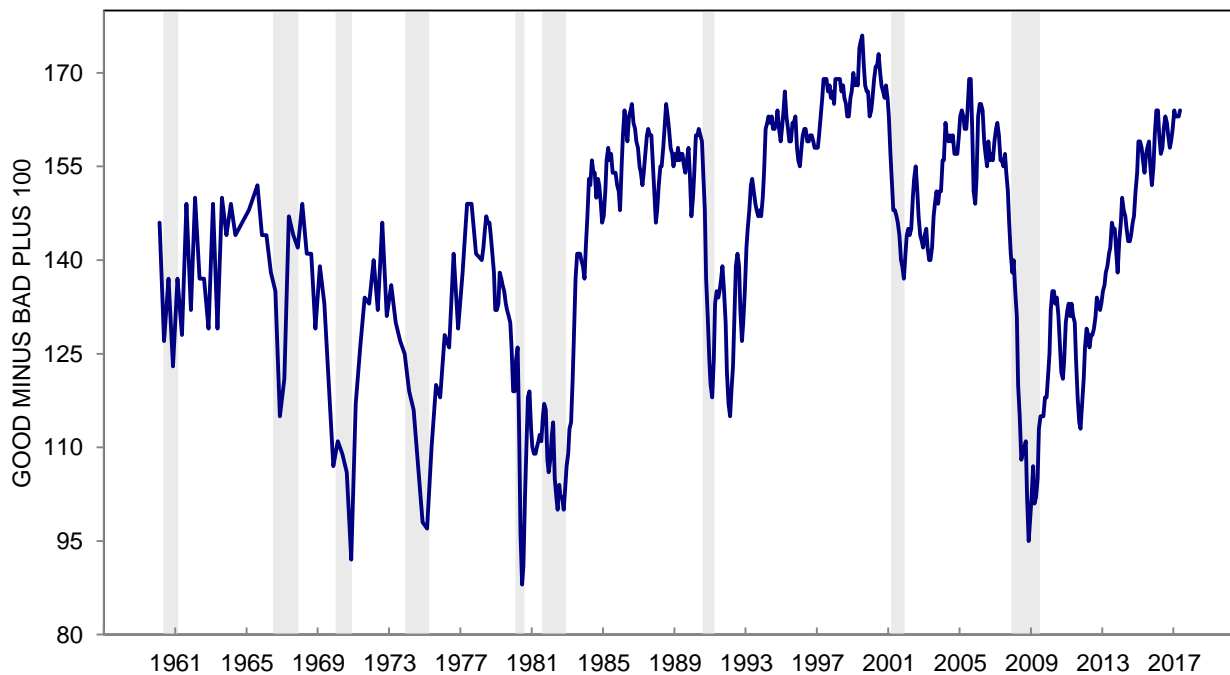
The question was: "About the big things people buy for their homes -- such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good time or a bad time for people to buy major household items?"

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

**CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES**



**CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES**



**TABLE 36**

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

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
<b>GOOD TIME TO BUY</b>													
Prices are low; good buys available	37%	36%	39%	40%	33%	35%	41%	44%	40%	34%	32%	34%	38%
Prices won't come down; are going higher	9	10	8	7	9	10	9	9	13	16	15	12	11
Interest rates are low	16	17	14	15	14	13	15	12	11	8	10	13	9
Borrow-in-advance of rising interest rates	1	2	1	1	1	1	1	2	3	1	2	3	1
Times are good; prosperity	12	13	15	15	15	12	11	15	16	13	18	14	16
<b>BAD TIME TO BUY</b>													
Prices are high	7	6	4	9	6	7	6	5	6	6	7	7	5
Interest rates are high; credit is tight	1	3	2	1	2	3	2	2	2	2	1	2	2
Times are bad; can't afford to buy	4	4	4	5	5	6	4	4	4	5	5	3	5
Bad times ahead; uncertain future	4	5	8	6	7	3	5	5	6	4	4	6	5

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

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

**RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)**

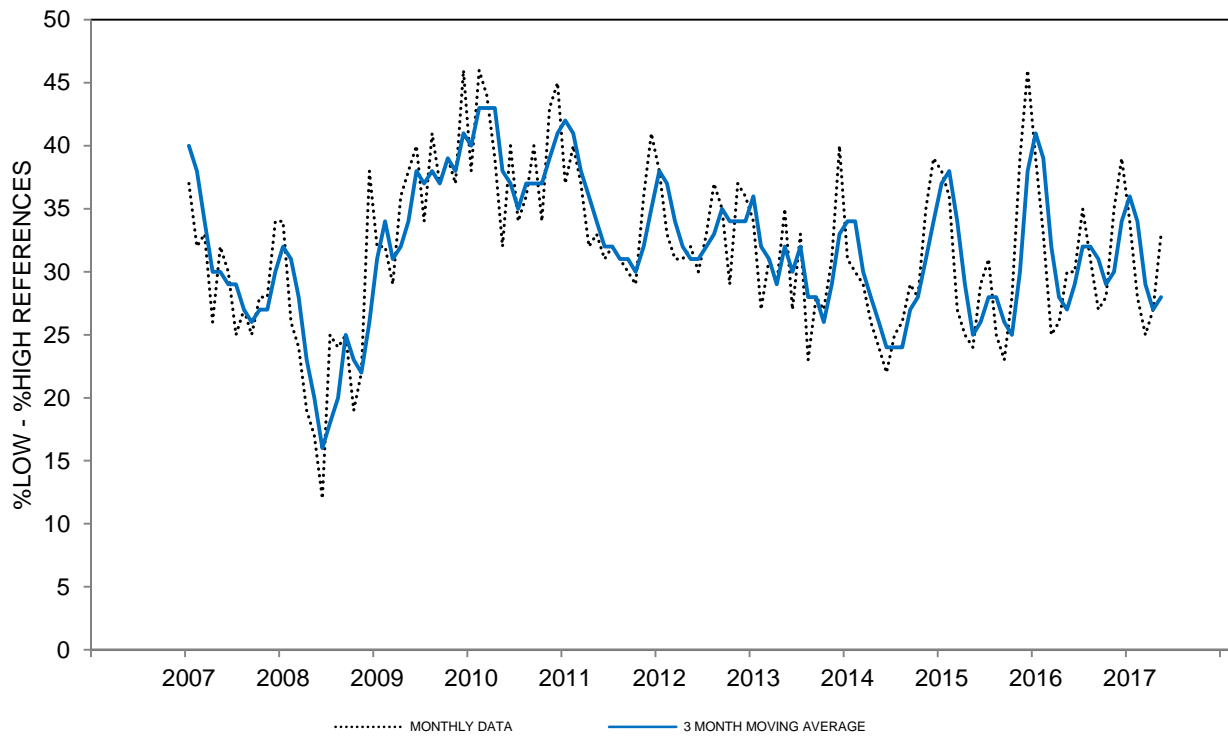
All	13	13	14	13	13	12	12	11	11	8	8	9	9
Age 18 to 44	13	14	15	13	12	11	11	10	9	6	5	7	9
Age 45 to 64	10	11	14	16	15	13	13	12	11	9	11	11	10
Age 65+	15	16	13	12	11	12	11	12	13	10	7	8	8
Income Bottom Third	6	6	7	6	6	5	4	3	3	2	2	3	3
Income Middle Third	14	16	18	17	15	13	14	13	13	10	10	10	11
Income Top Third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

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)

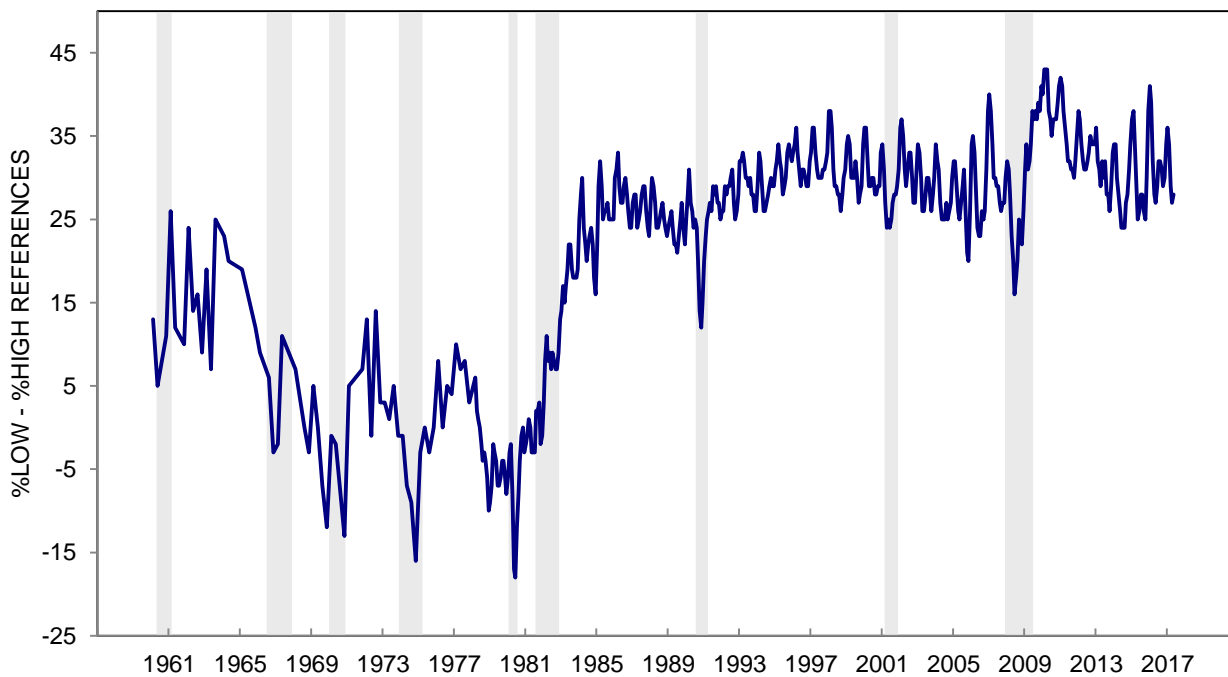


CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

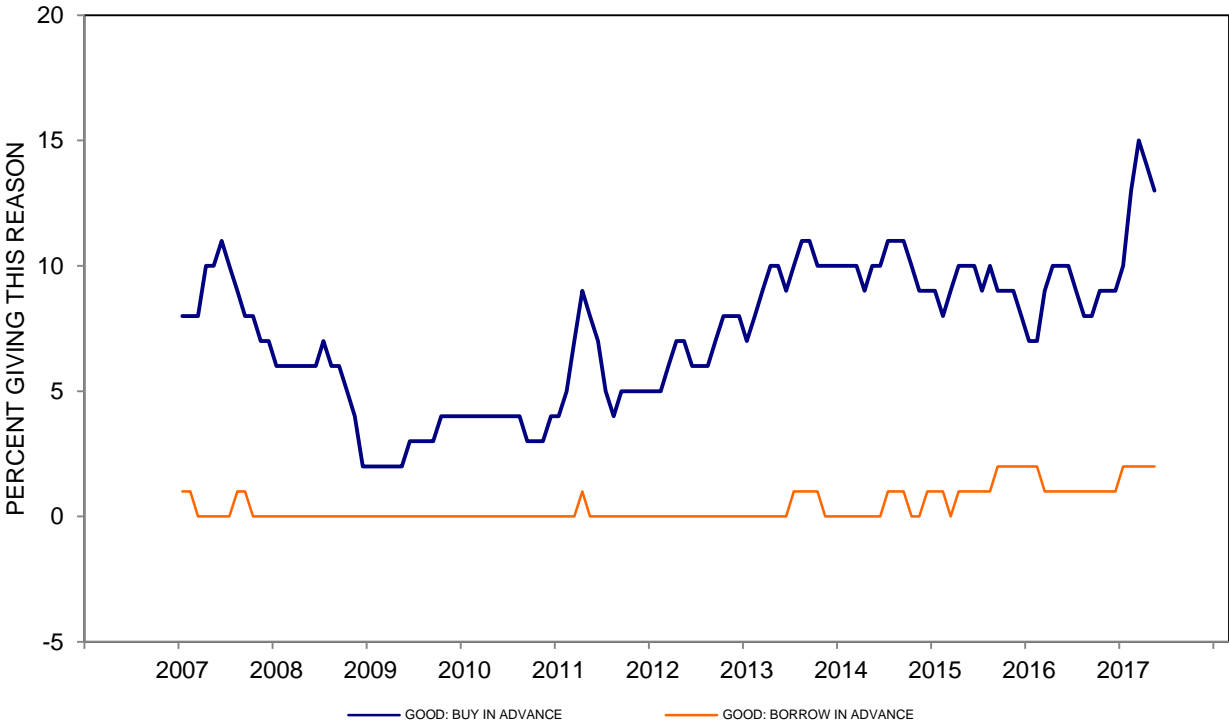
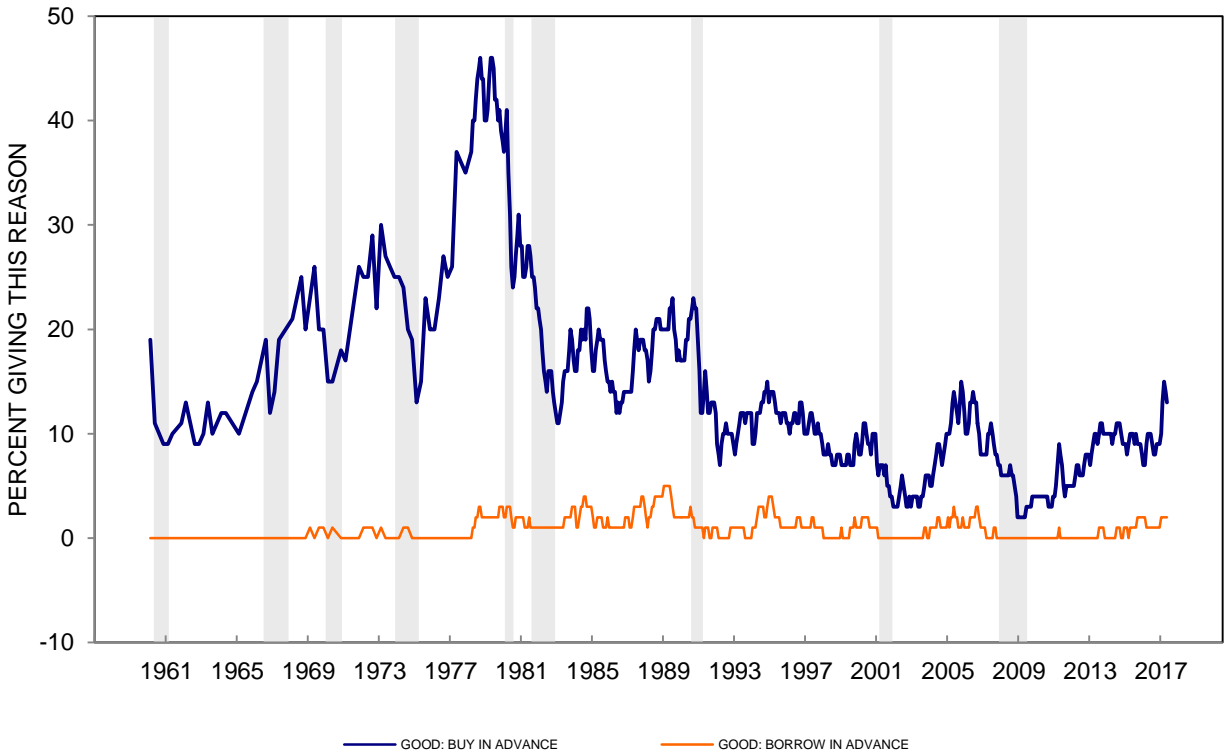
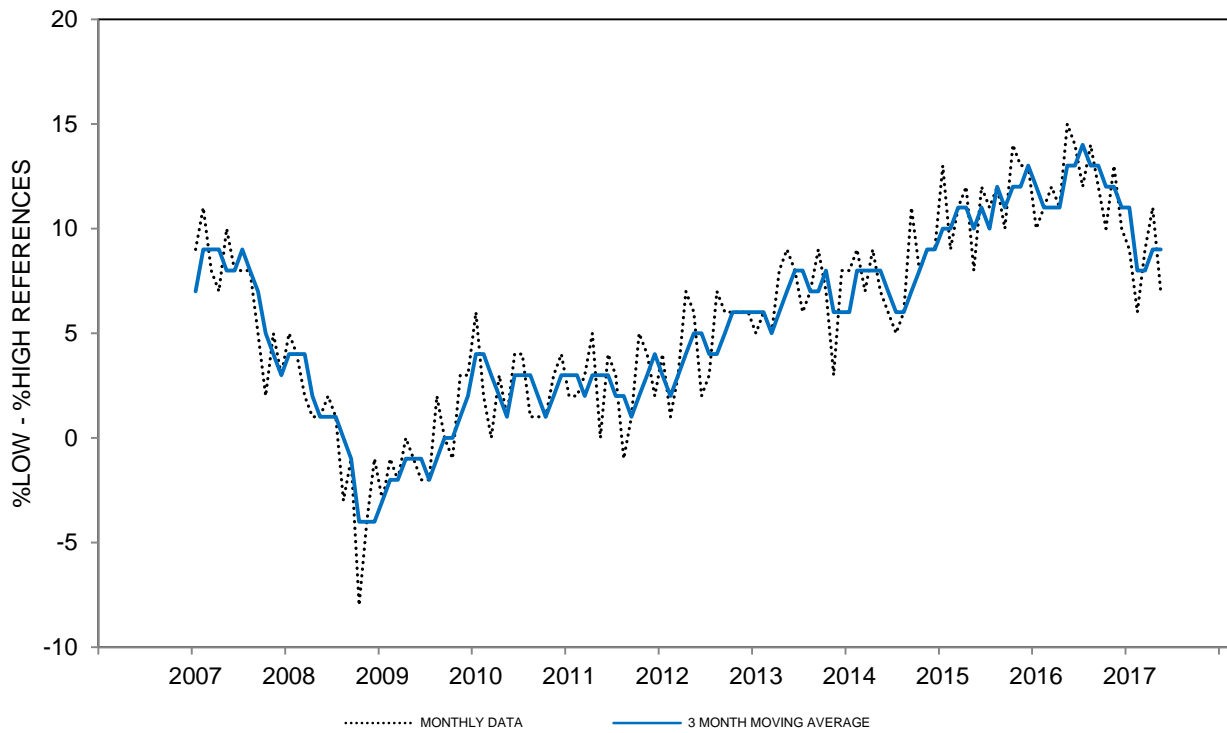


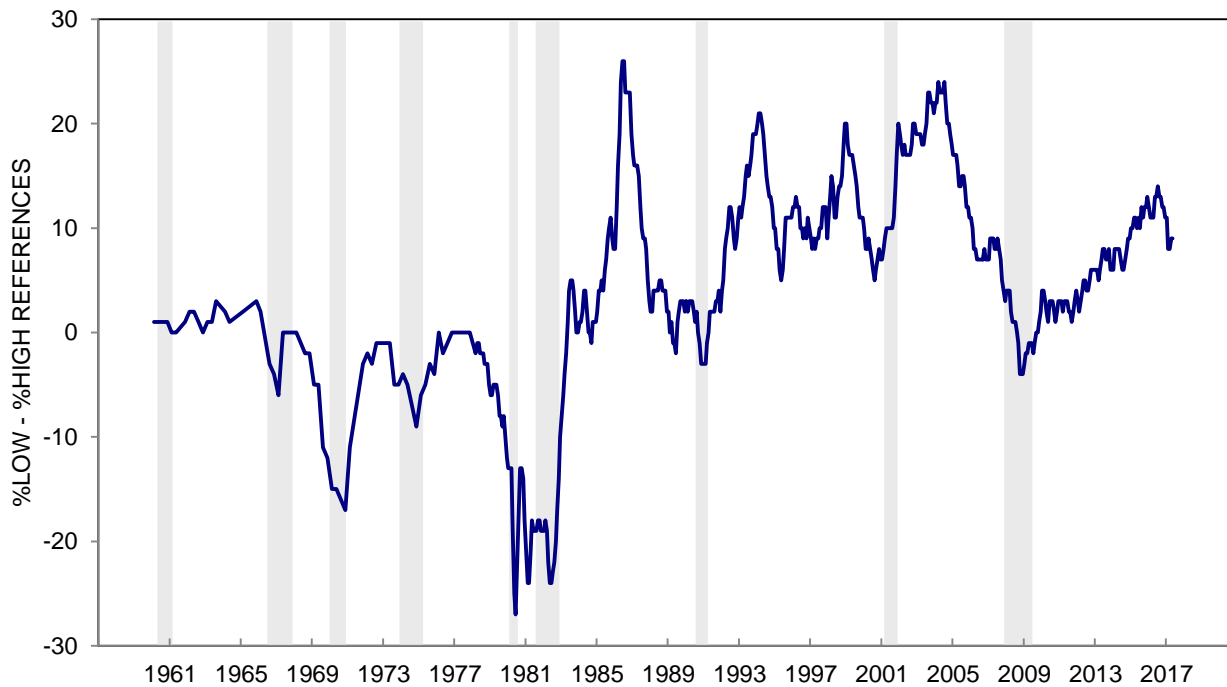
CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES



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

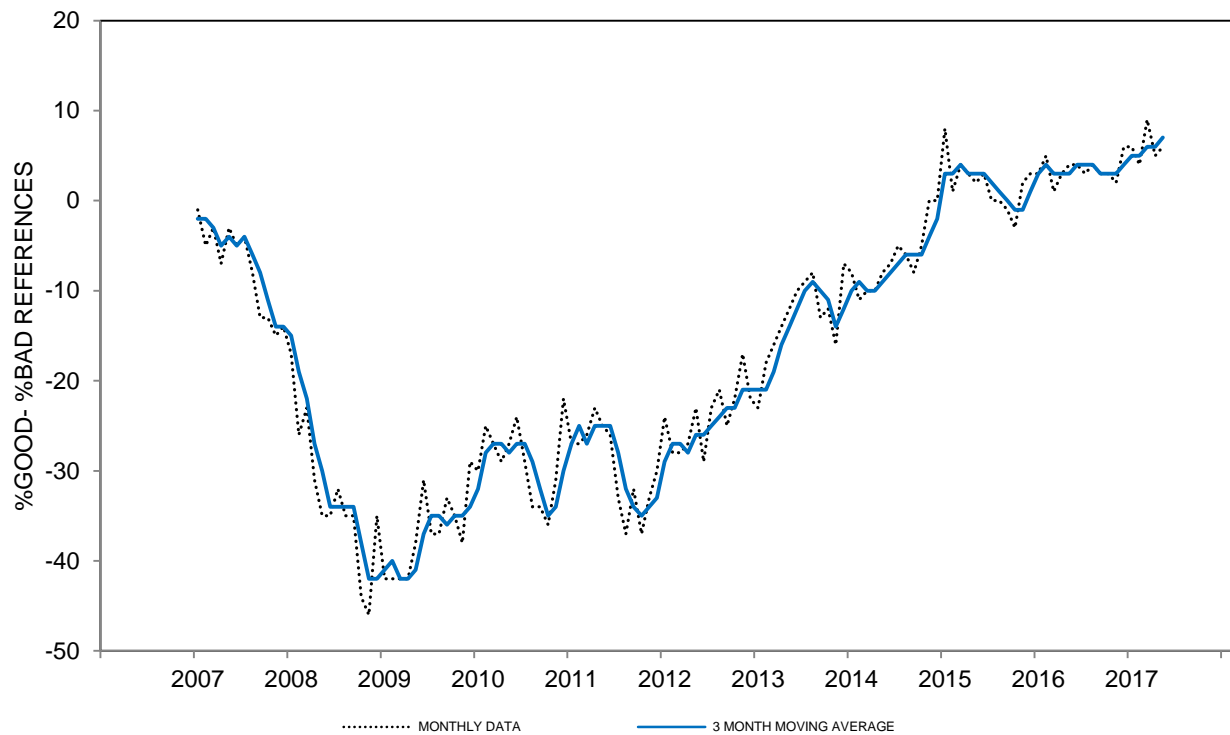


**CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES**  
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

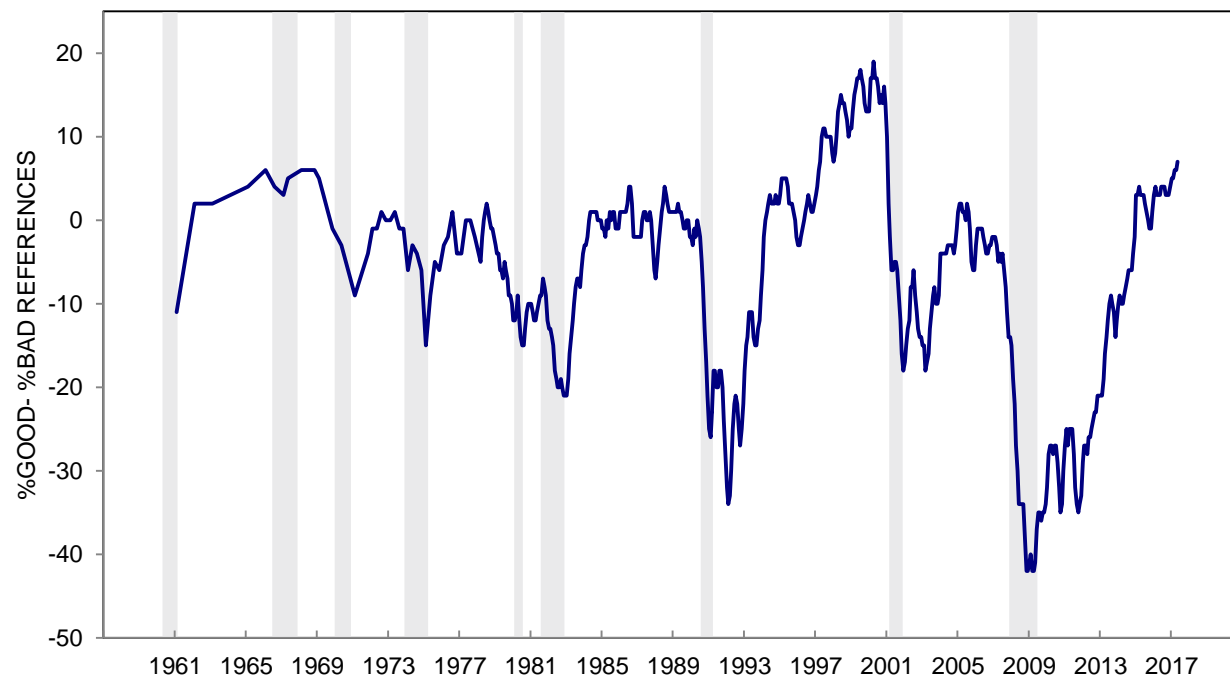




**CHART 36D: ECONOMIC UNCERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES  
(%TIMES ARE GOOD - %TIMES ARE BAD)**



**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**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
GOOD TIME TO BUY	74%	70%	71%	68%	65%	64%	67%	65%	71%	70%	71%	73%	65%
UNCERTAIN, DEPENDS	4	5	6	4	5	7	7	7	5	5	5	6	5
BAD TIME TO BUY	22	25	23	28	30	29	26	28	24	25	24	21	30
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	547	510	538	550	580	575	610	602	601	602	603	602	611
INDEX SCORE	152	145	148	140	135	135	141	137	147	145	147	152	135

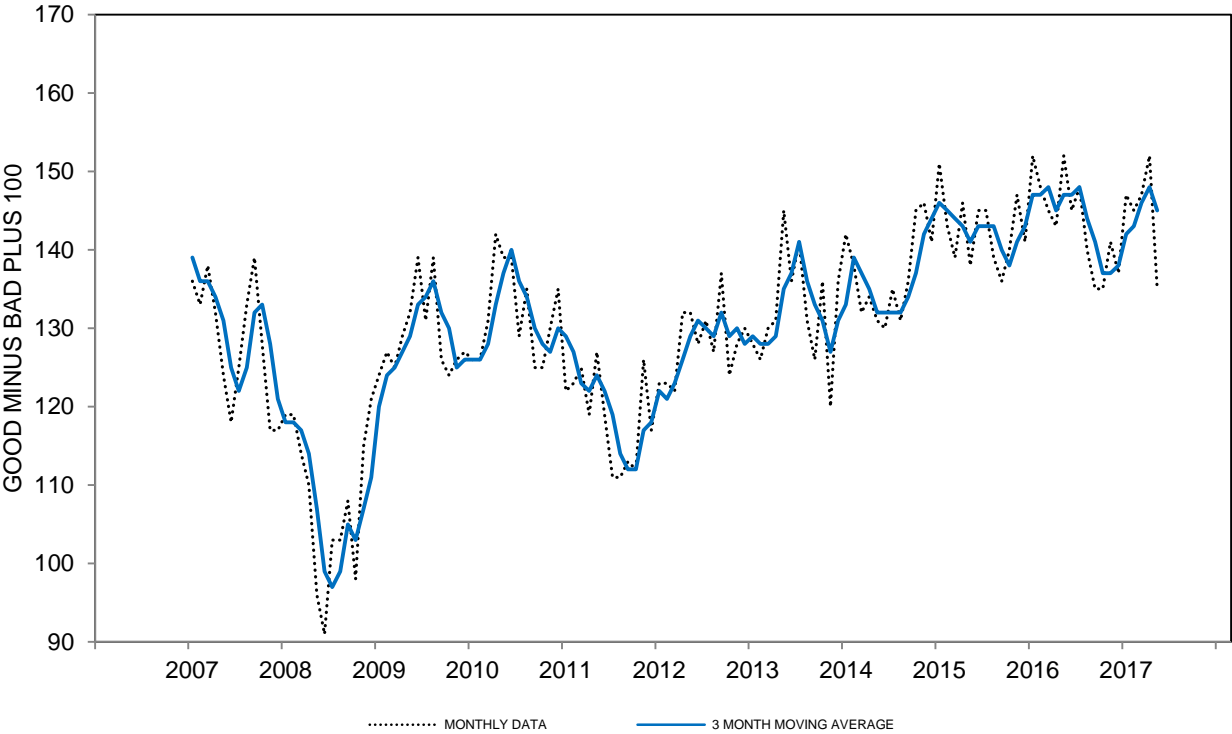
**BUYING CONDITIONS FOR VEHICLES - INDEX SCORE**  
**THREE MONTH MOVING AVERAGES**

All	147	147	148	144	141	137	137	138	142	143	146	148	145
Age 18 to 44	147	146	146	143	137	130	130	134	137	138	140	141	138
Age 45 to 64	142	145	149	146	141	139	139	141	145	149	151	152	146
Age 65+	153	152	150	143	146	142	145	139	145	143	150	155	155
Income Bottom Third	131	132	137	132	127	119	122	126	129	133	133	139	129
Income Middle Third	146	146	149	147	144	143	139	137	141	148	152	153	145
Income Top Third	163	162	159	157	153	148	149	151	156	151	157	155	162

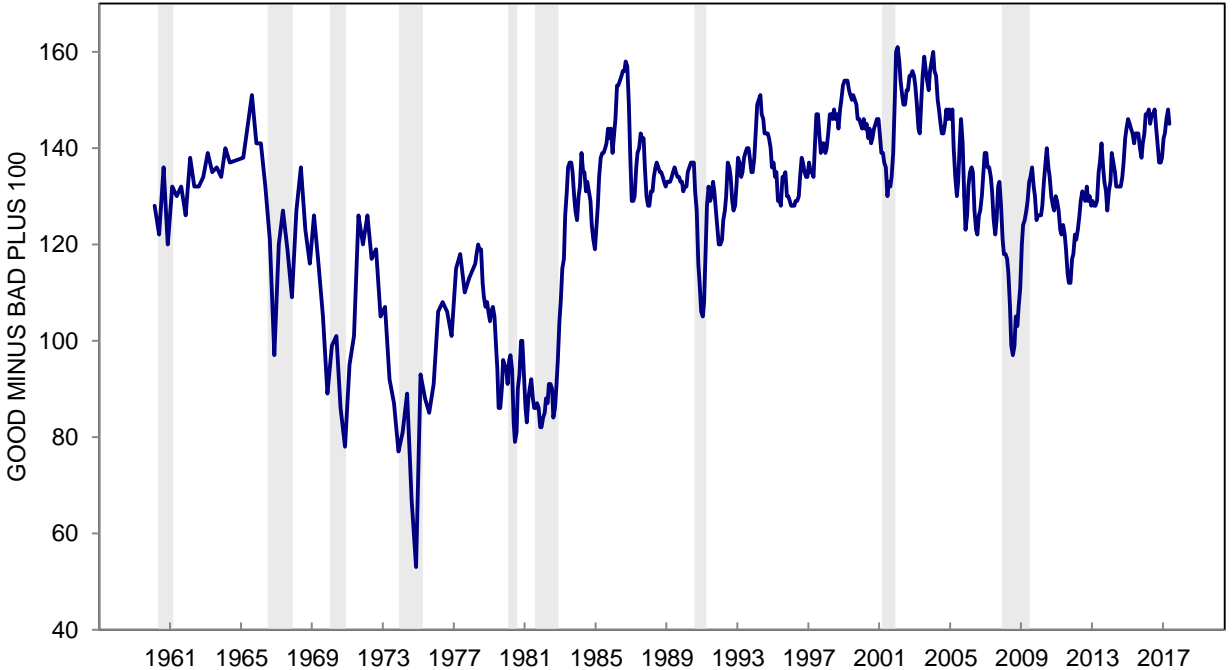
The question was: "Speaking now of the automobile market -- do you think the next 12 months or so will be a good time or a bad time to buy a vehicle, such as a car, pickup, van, or sport utility vehicle?"

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

**CHART 37: BUYING CONDITIONS FOR VEHICLES**



**CHART 37: BUYING CONDITIONS FOR VEHICLES**



**TABLE 38**

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
<b>GOOD TIME TO BUY</b>													
Prices are low; good buys available	28%	27%	28%	26%	20%	22%	23%	25%	23%	25%	23%	24%	29%
Prices won't come down; are going higher	6	5	6	4	5	4	4	5	8	8	9	8	5
Interest rates are low	29	26	30	28	25	24	24	21	18	18	20	21	17
Borrow-in-advance of rising interest rates	3	3	1	1	2	2	2	4	3	2	5	4	3
Times are good; prosperity	12	12	9	11	11	9	12	13	16	15	16	15	11
New fuel efficient model	3	2	2	3	2	3	2	1	3	2	2	3	3
<b>BAD TIME TO BUY</b>													
Prices are high	13	14	13	17	14	13	14	12	11	14	12	13	16
Interest rates are high; credit is tight	2	5	3	4	3	5	4	6	5	4	5	3	4
Times are bad; can't afford to buy	4	4	5	6	5	7	5	6	4	2	4	3	5
Bad times ahead; uncertain future	3	4	6	5	5	4	4	5	5	5	5	3	6
Price of gas; shortages	2	*	*	*	1	2	1	1	1	1	*	*	*
Poor selection; quality	4	4	2	2	4	3	2	3	3	2	2	1	2

**SELECTED REASONS FOR OPINIONS ABOUT VEHICLE BUYING CONDITIONS**

**PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)**

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

**RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)**

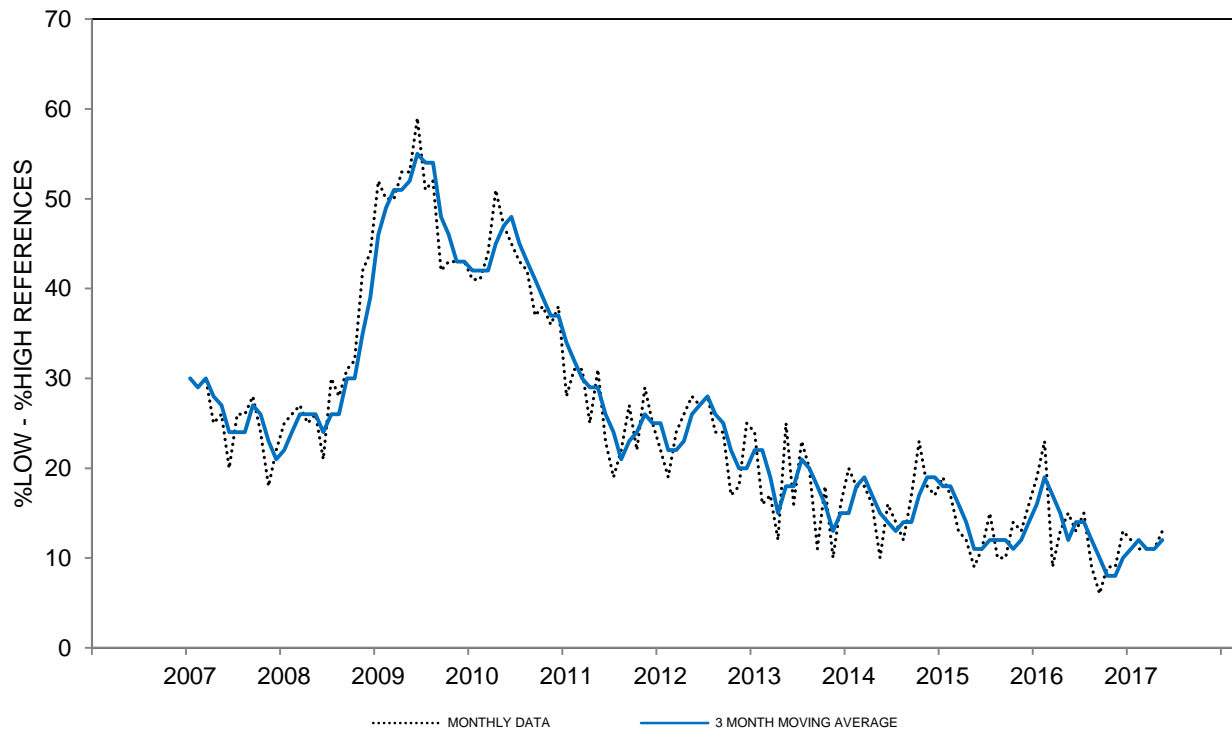
All	23	23	25	24	24	22	20	18	16	14	14	16	15
Age 18 to 44	21	21	22	21	21	17	16	15	16	13	12	13	13
Age 45 to 64	24	25	29	29	28	28	25	22	17	17	17	18	18
Age 65+	23	24	24	21	21	18	18	18	16	14	13	15	13
Income Bottom Third	12	13	14	13	13	8	7	5	5	5	2	6	5
Income Middle Third	26	25	30	28	29	24	22	20	20	18	19	17	15
Income Top Third	29	31	32	32	32	33	32	30	25	21	22	24	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)

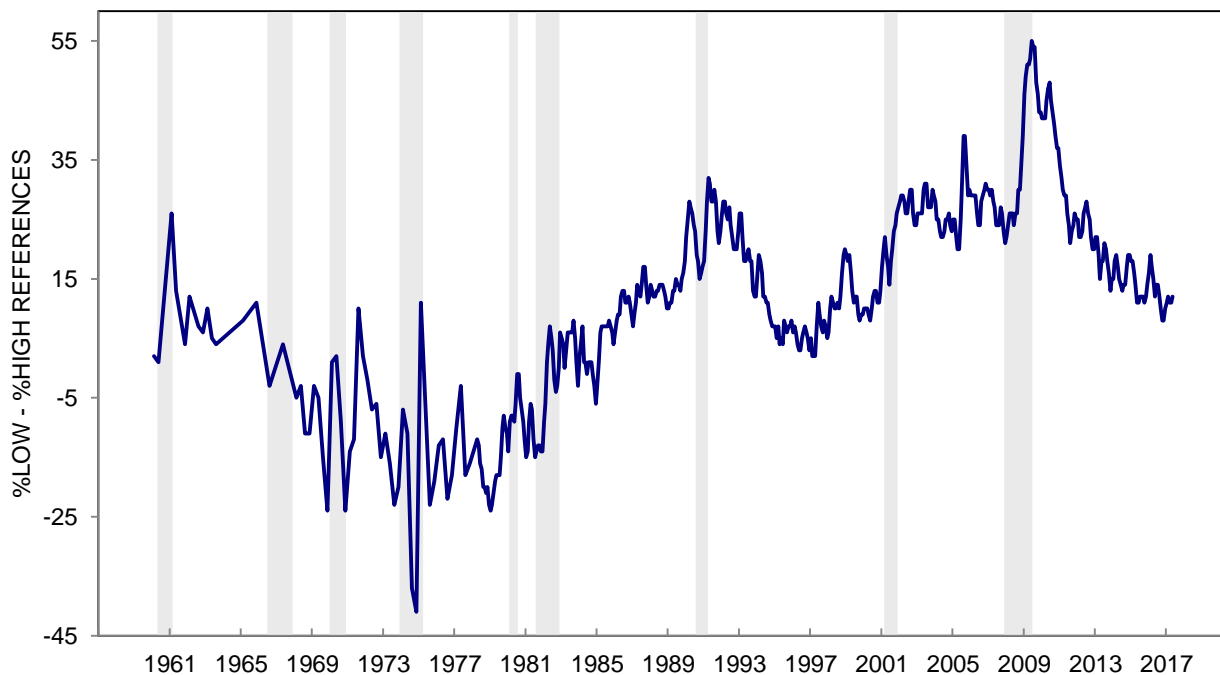


CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES

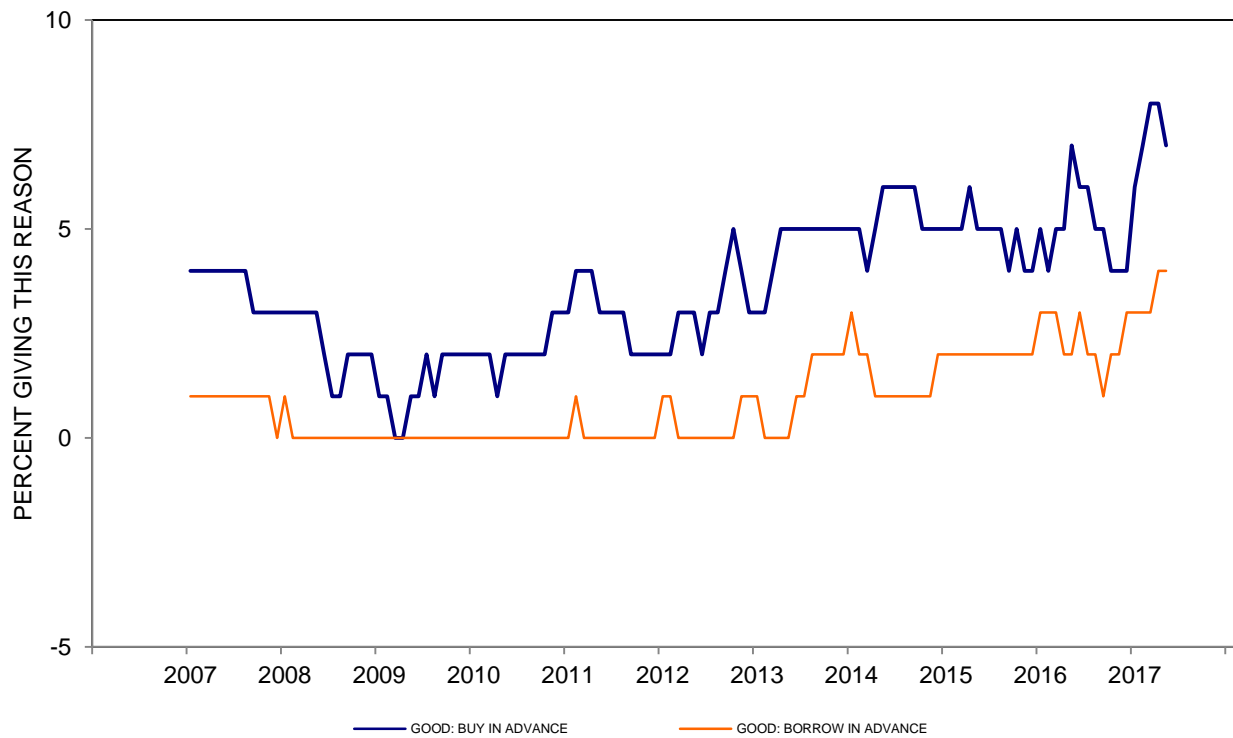
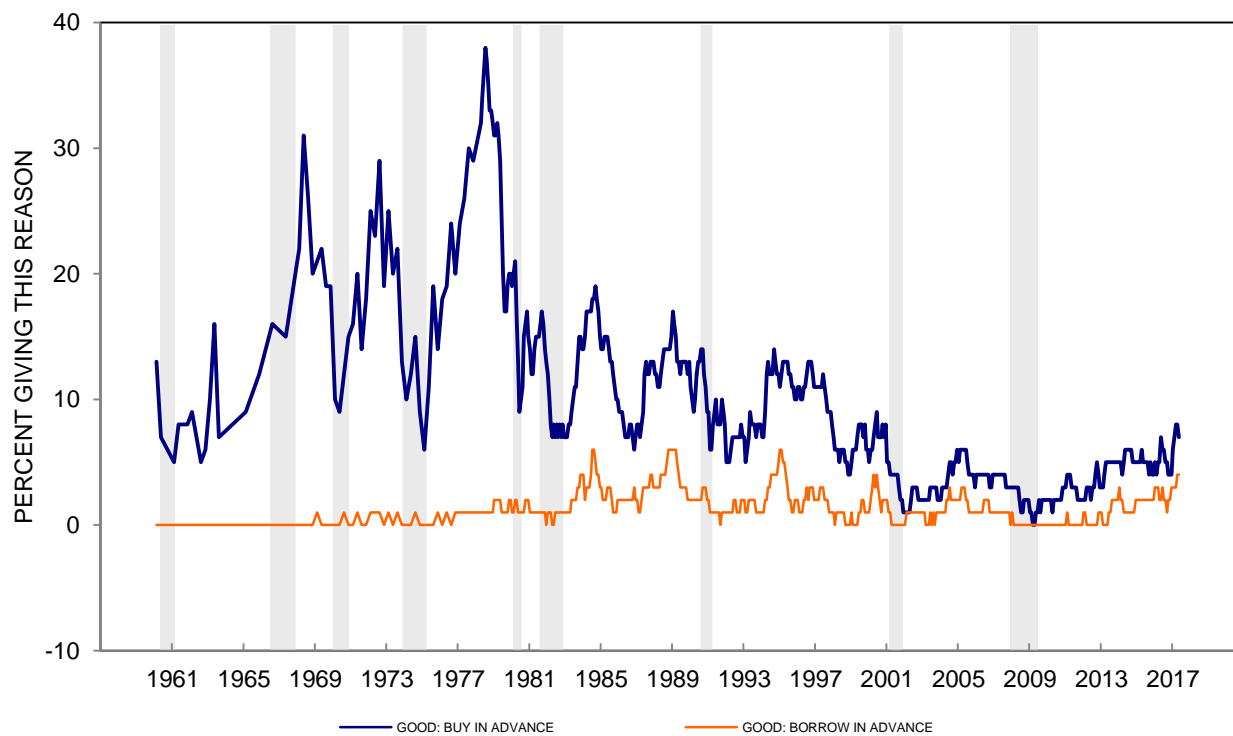
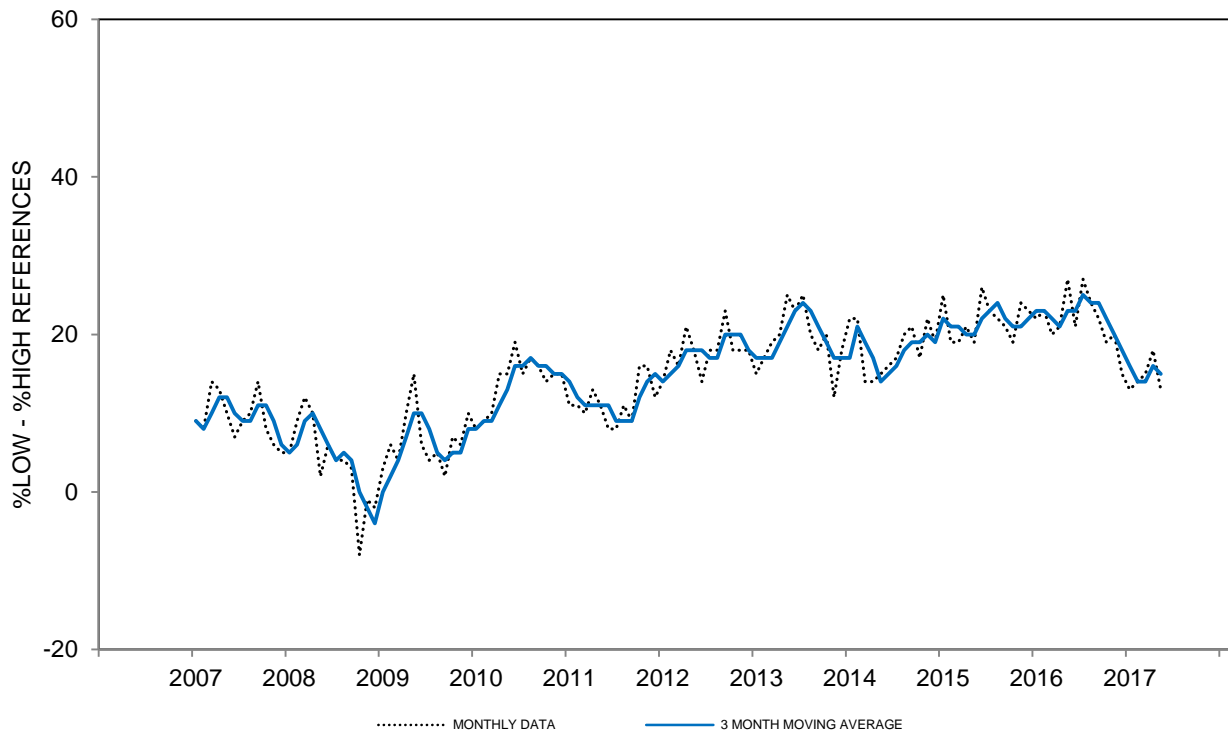


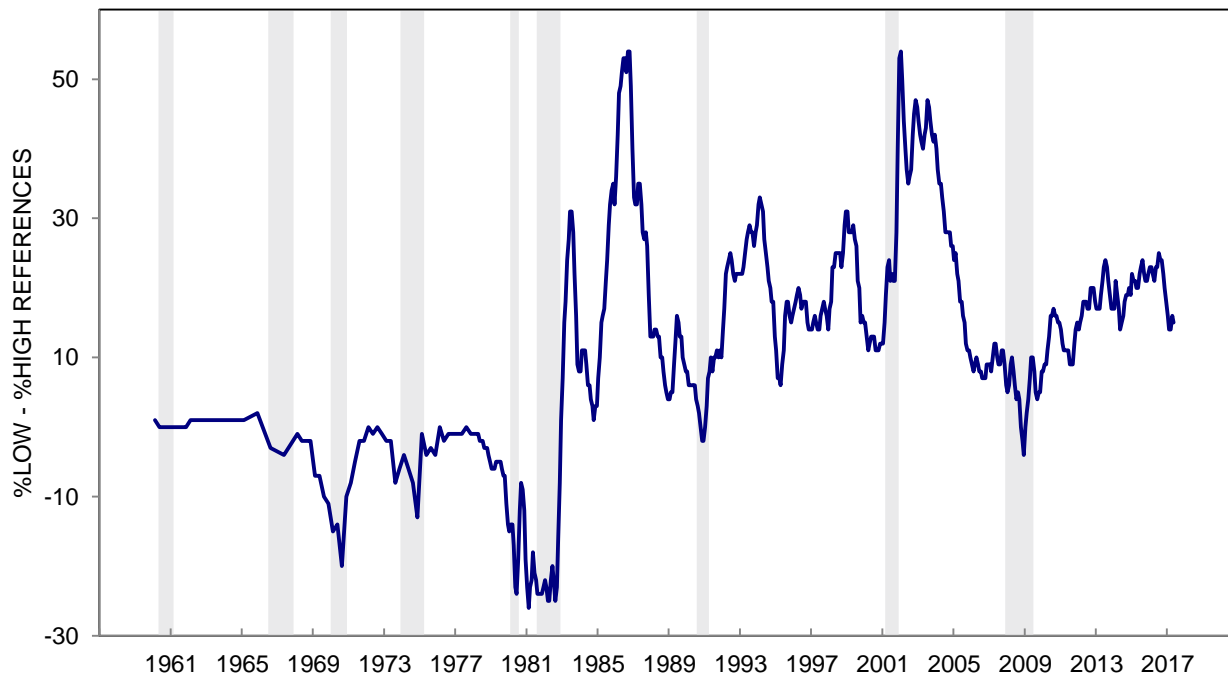
CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES



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

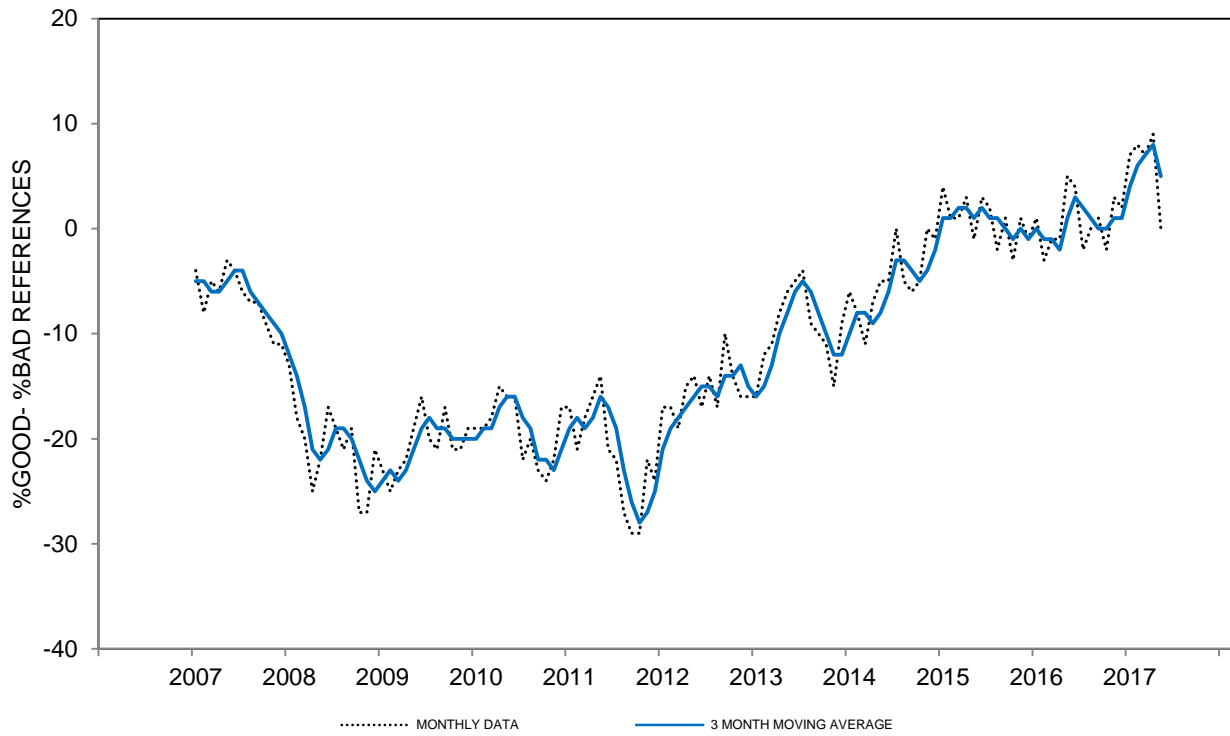


**CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES**  
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

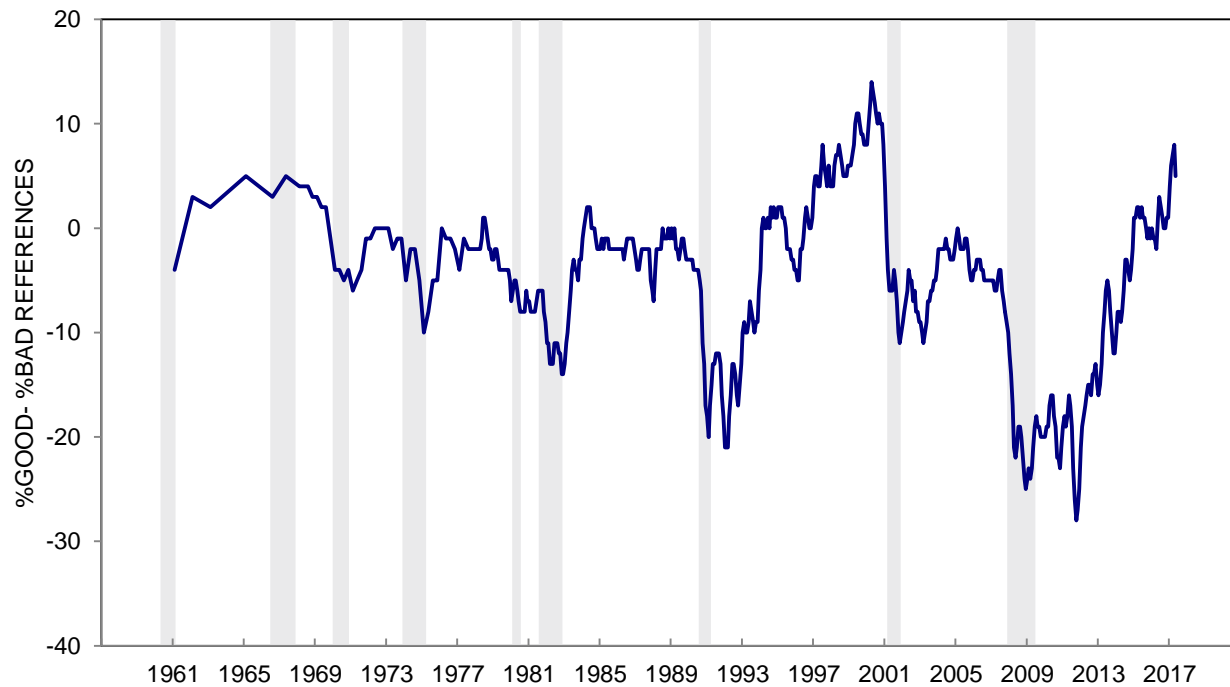




**CHART 38D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES**  
(%TIMES ARE GOOD - %TIMES ARE BAD)



**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**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
INCREASE	58%	58%	51%	46%	49%	55%	53%	47%	53%	53%	44%	52%	48%
REMAIN THE SAME	37	36	43	49	45	41	41	46	42	41	49	42	46
DECREASE	4	5	6	5	5	3	5	6	5	6	7	5	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	547	510	538	550	580	575	610	602	601	602	603	602	611
MEDIAN INCREASE	10.1	9.9	4.7	0.4	0.5	6.8	4.9	0.4	5.1	4.8	0.4	4.7	0.5
MEAN INCREASE	21.2	20.0	16.1	14.8	15.6	17.4	14.8	13.2	15.2	15.1	11.4	12.7	11.1

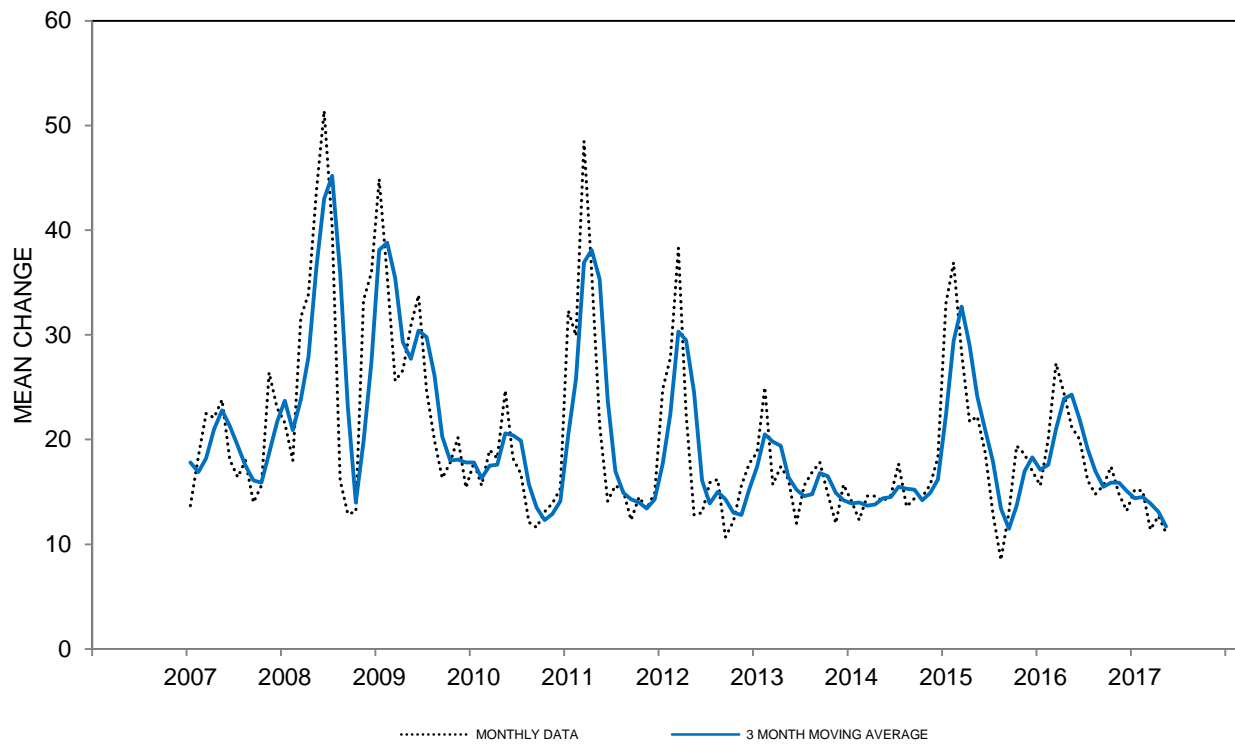
**EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR - MEDIAN INCREASE  
THREE MONTH MOVING AVERAGES**

All	13.2	11.7	8.2	5.0	1.9	2.6	4.1	4.0	3.5	3.4	3.4	3.3	1.9
Age 18 to 44	10.2	8.4	6.5	3.3	3.7	3.7	5.0	3.2	3.4	4.3	4.2	2.7	0.4
Age 45 to 64	16.6	13.5	7.2	3.8	0.5	3.6	5.7	5.7	4.2	2.1	2.1	2.7	3.9
Age 65+	12.3	13.9	12.2	8.9	2.5	2.5	4.1	4.1	2.0	0.5	0.5	0.5	0.4
Income Bottom Third	9.8	9.3	5.2	2.1	0.5	2.7	4.8	4.8	2.5	2.0	2.0	4.3	3.3
Income Middle Third	10.4	8.7	5.4	2.0	0.4	3.5	3.6	3.5	2.1	2.6	2.6	2.4	1.9
Income Top Third	16.5	14.3	11.1	7.8	3.6	0.5	2.6	2.6	5.8	5.9	5.9	2.7	0.5

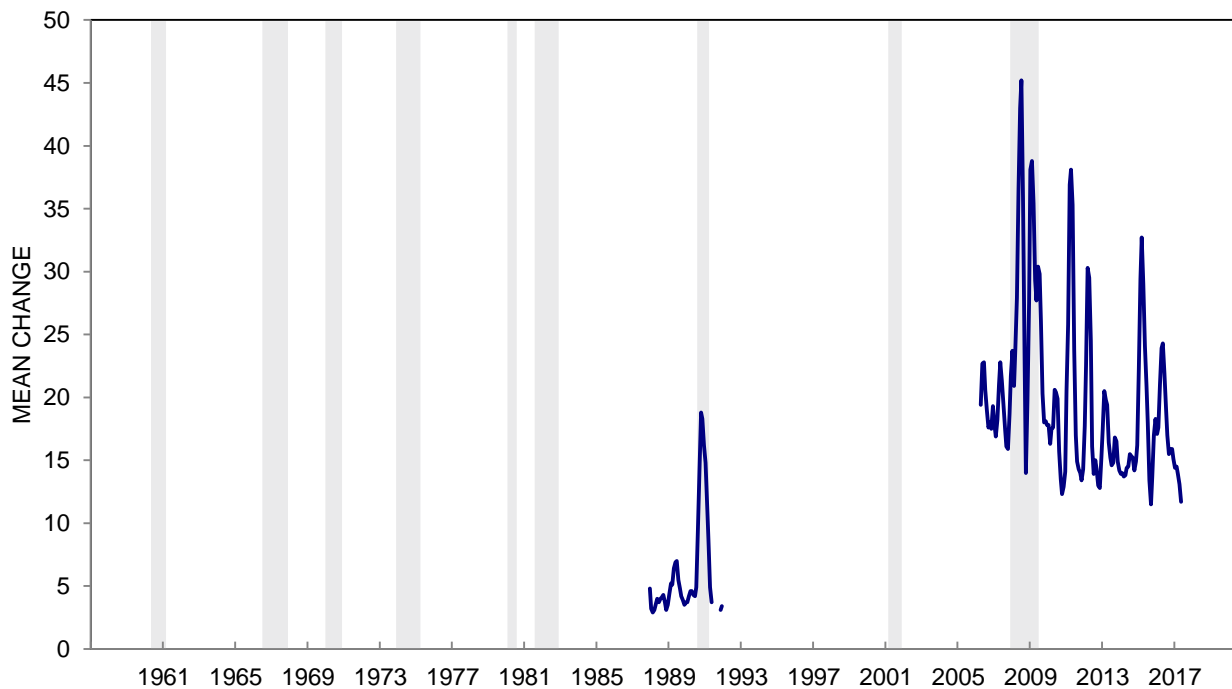
The question was:

"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**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
INCREASE	72%	72%	71%	64%	69%	71%	67%	60%	62%	62%	57%	62%	61%
REMAIN THE SAME	22	21	24	30	25	22	25	32	29	27	33	30	29
DECREASE	4	5	4	5	5	5	7	7	8	10	9	7	9
DK, NA	2	2	1	1	1	2	1	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	547	510	538	550	580	575	610	602	601	602	603	602	611
MEDIAN INCREASE	50.2	49.9	50.1	39.5	49.7	49.7	29.5	24.6	29.7	20.4	15.3	24.7	20.2
MEAN INCREASE	67.9	65.6	66.5	54.6	57.0	63.0	47.0	46.1	47.3	46.2	42.5	45.3	42.7

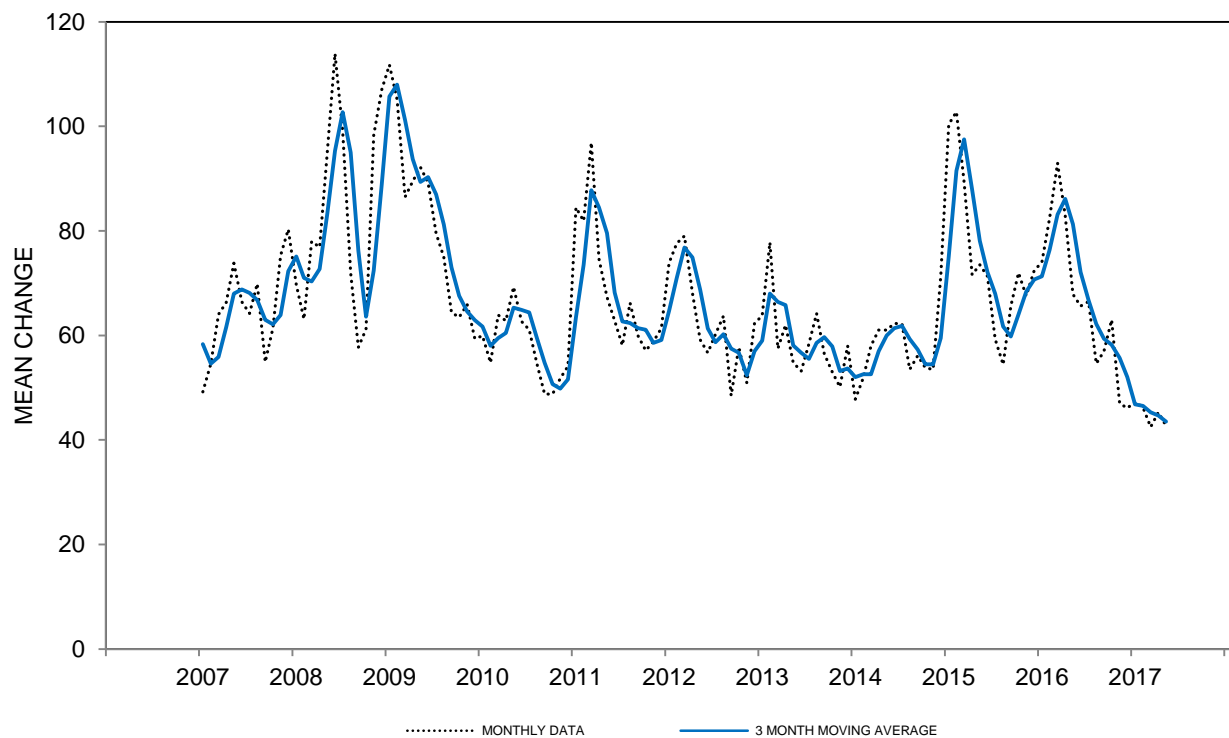
**EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS - MEDIAN INCREASE**  
**THREE MONTH MOVING AVERAGES**

All	74.9	58.4	50.1	46.5	46.4	46.3	43.0	34.6	27.9	24.9	21.8	20.1	20.1
Age 18 to 44	76.5	60.0	50.0	49.9	50.0	49.9	42.3	34.0	27.4	26.8	24.9	21.5	21.0
Age 45 to 64	80.0	63.5	50.3	41.9	41.8	41.6	44.8	31.7	25.2	21.8	25.0	28.2	27.5
Age 65+	66.6	50.1	50.0	39.1	29.1	29.0	30.0	33.3	22.5	20.0	12.4	9.5	8.7
Income Bottom Third	66.7	45.2	45.1	36.9	35.3	28.5	26.9	20.2	17.0	17.0	19.5	22.6	22.4
Income Middle Third	71.9	58.4	46.6	38.4	38.3	41.7	41.6	31.9	23.6	22.0	18.4	18.2	18.1
Income Top Third	86.5	73.1	60.0	56.6	53.4	49.8	49.9	46.6	41.7	33.5	28.5	23.5	23.3

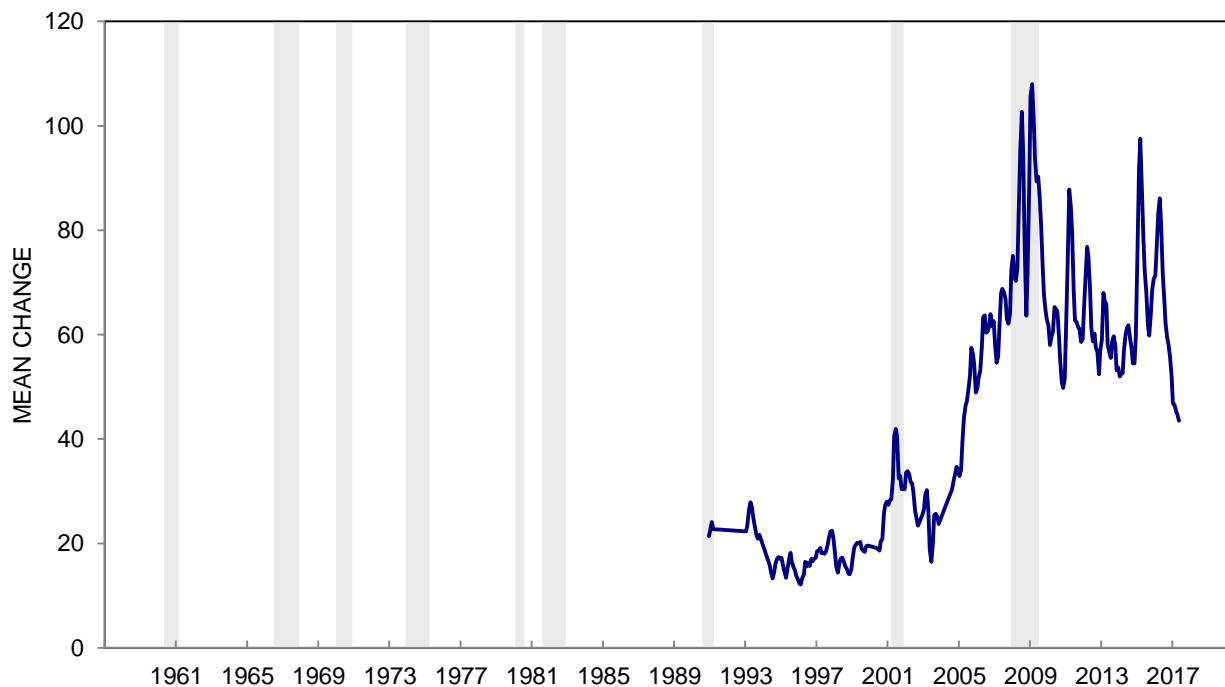
The question was: "Do you think that the price of gasoline will go up during the next five years, will gasoline prices go down, or will they stay about the same as they are now?"

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

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



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



**TABLE 41**

**BUYING CONDITIONS FOR HOUSES**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
GOOD TIME TO BUY	77%	76%	75%	78%	76%	72%	74%	73%	77%	75%	74%	76%	72%
UNCERTAIN, DEPENDS	2	2	3	1	1	2	1	2	2	1	2	3	1
BAD TIME TO BUY	21	22	22	21	23	26	25	25	21	24	24	21	27
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	547	510	538	550	580	575	610	602	601	602	603	602	611
INDEX SCORE	156	154	153	157	153	146	149	148	156	151	150	155	145

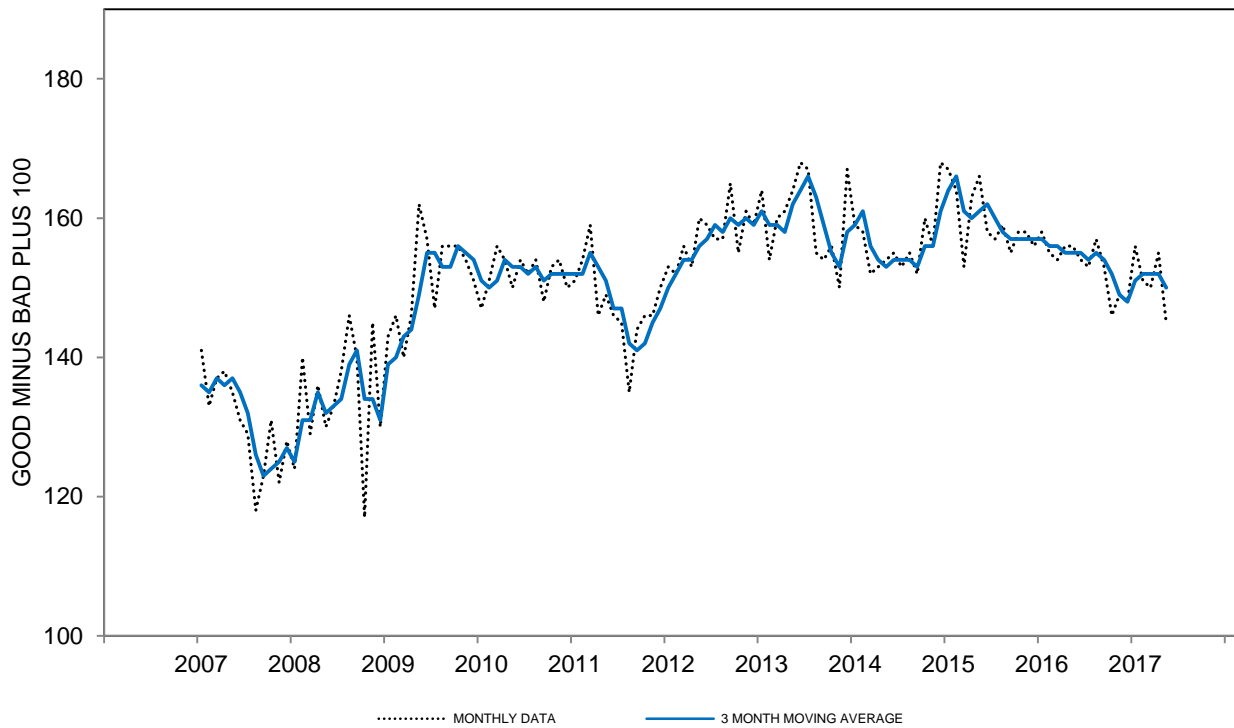
**BUYING CONDITIONS FOR HOUSES - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	155	155	154	155	154	152	149	148	151	152	152	152	150
Age 18 to 44	152	154	149	146	146	146	143	140	141	142	142	140	138
Age 45 to 64	156	159	160	159	157	153	154	153	159	158	160	156	154
Age 65+	159	152	154	162	166	162	152	150	153	157	158	164	163
Income Bottom Third	144	141	138	140	139	135	130	126	130	133	136	142	135
Income Middle Third	156	159	161	161	162	159	156	155	160	158	158	154	155
Income Top Third	166	167	166	165	164	163	162	162	164	163	163	160	161

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**

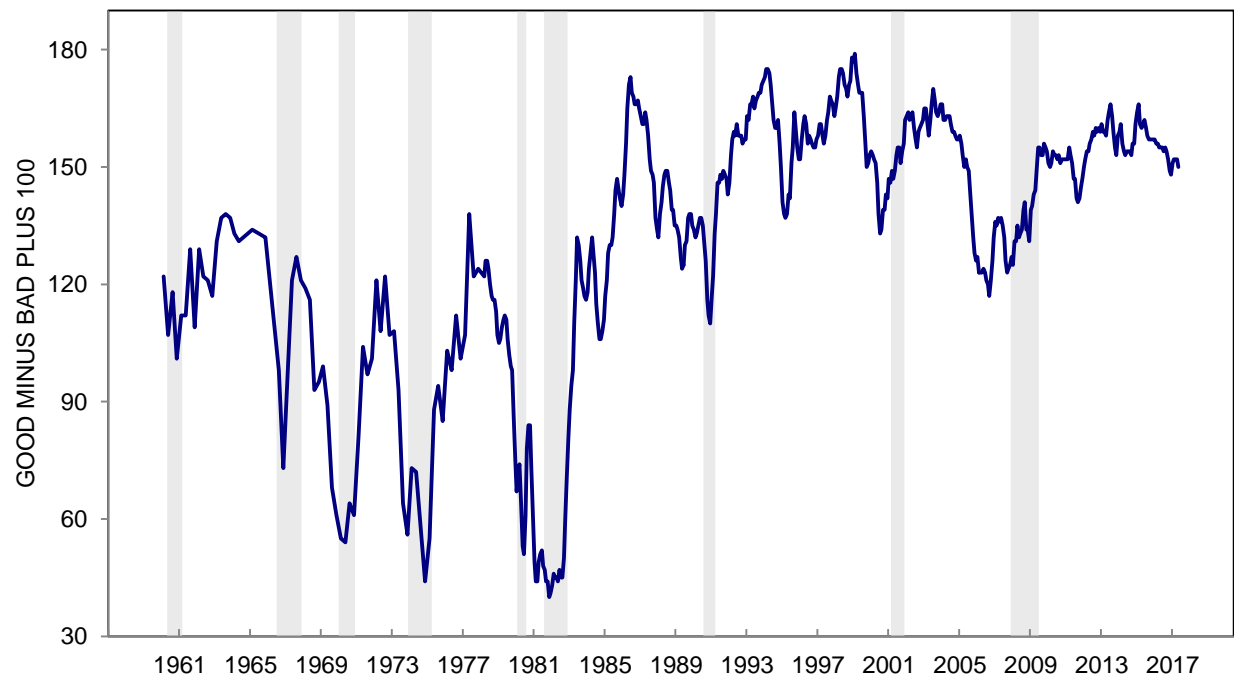




TABLE 42

## SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
<b>GOOD TIME TO BUY</b>													
Prices are low; good buys available	26%	26%	28%	26%	26%	24%	23%	20%	24%	21%	19%	20%	16%
Prices won't come down; are going higher	11	11	9	8	11	8	10	9	13	13	13	13	13
Interest rates are low	45	44	48	53	48	43	43	39	38	38	33	35	35
Borrow-in-advance of rising interest rates	7	6	5	6	5	8	8	14	20	17	19	17	12
Times are good; prosperity	13	13	12	12	9	10	13	12	12	12	14	14	14
Capital appreciation; good investment	5	8	7	7	8	8	9	9	8	8	9	12	10
<b>BAD TIME TO BUY</b>													
Prices are high	15	13	14	12	13	11	13	14	10	12	12	13	17
Interest rates are high; credit is tight	4	6	5	4	4	7	6	6	5	7	6	7	7
Times are bad; can't afford to buy	8	7	7	6	6	9	7	8	6	6	7	4	7
Bad times ahead; uncertain future	3	3	6	4	4	5	5	5	5	5	5	4	4
Capital depreciation; bad investment	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	14	13	13	14	14	13	12	10	10	10	10	8	4
Age 18 to 44	14	13	11	10	9	10	10	10	9	7	6	3	0
Age 45 to 64	13	14	16	16	15	13	13	10	12	13	15	11	7
Age 65+	14	12	11	16	17	16	10	5	7	9	9	10	8
Income Bottom Third	15	15	11	11	9	9	9	8	8	9	7	8	4
Income Middle Third	12	12	13	16	17	16	13	11	12	11	14	9	6
Income Top Third	15	13	15	16	15	14	12	9	9	9	9	6	4

## RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

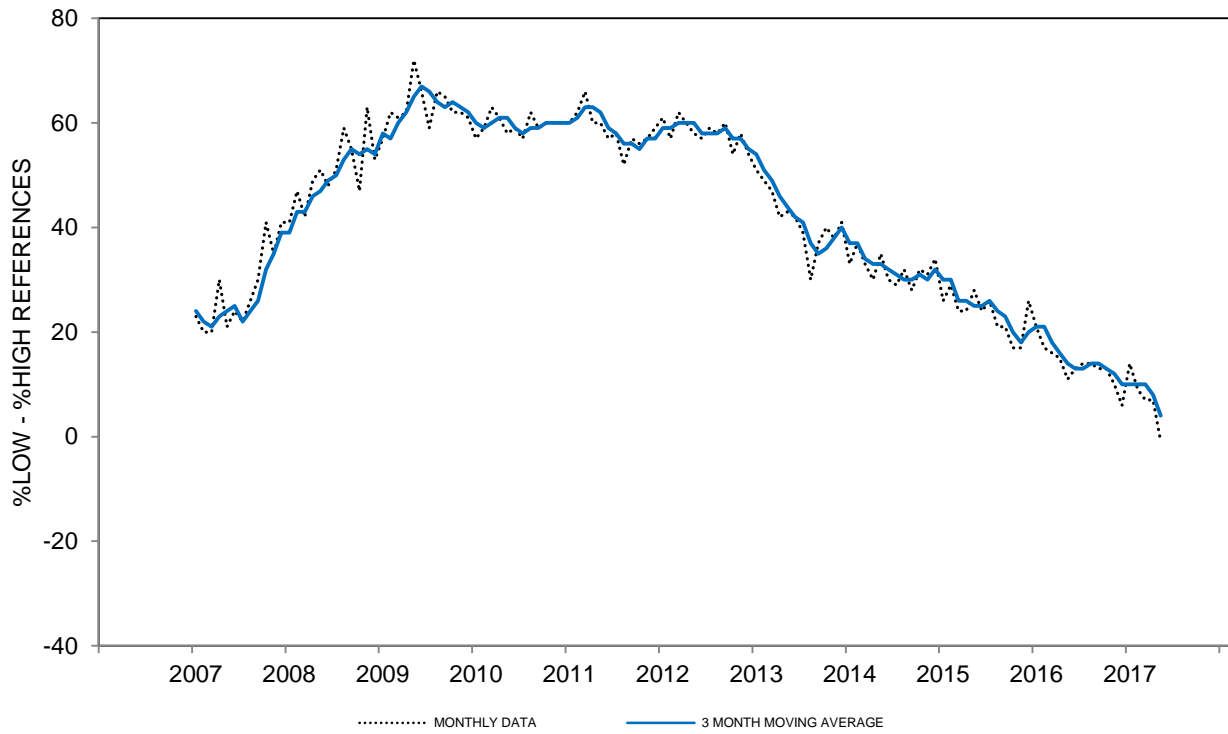
All	40	39	41	43	45	43	39	35	34	32	30	29	28
Age 18 to 44	33	32	32	34	36	33	30	25	24	21	20	18	19
Age 45 to 64	46	47	50	50	51	49	48	45	44	42	40	37	34
Age 65+	41	38	42	51	53	50	40	38	36	35	31	33	32
Income Bottom Third	24	22	27	33	35	28	19	16	17	19	16	18	14
Income Middle Third	42	43	44	47	50	46	43	39	40	36	35	30	32
Income Top Third	52	53	52	54	55	57	56	51	46	43	40	38	37

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)

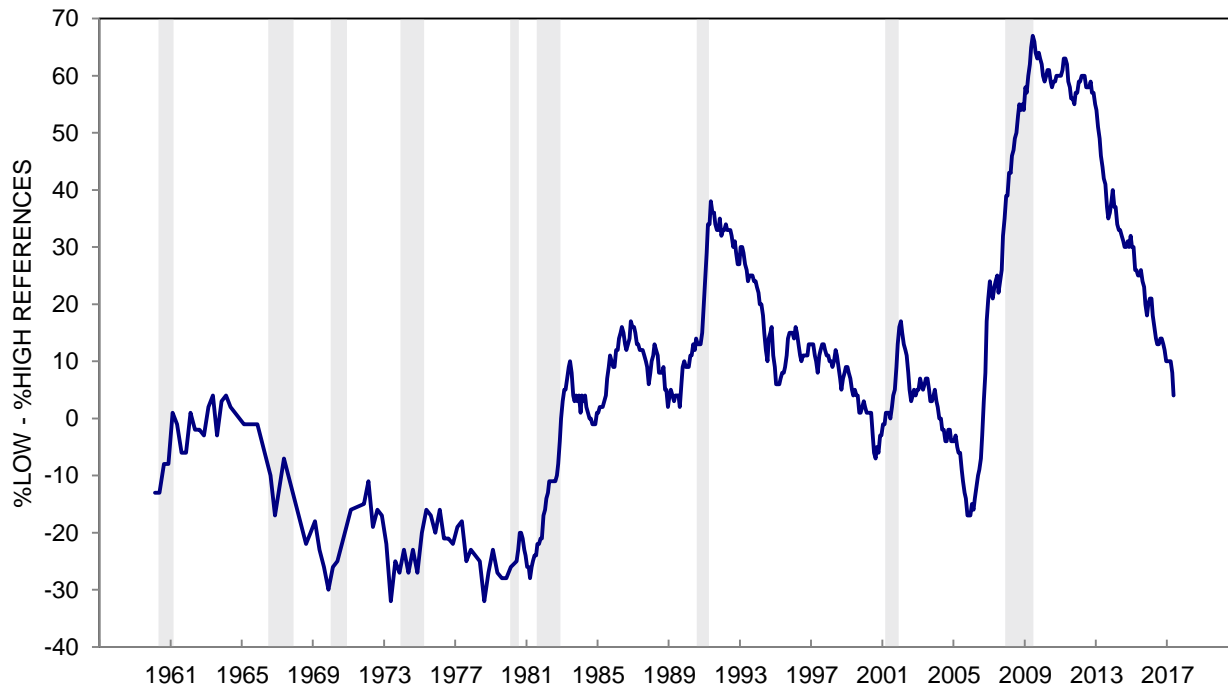


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

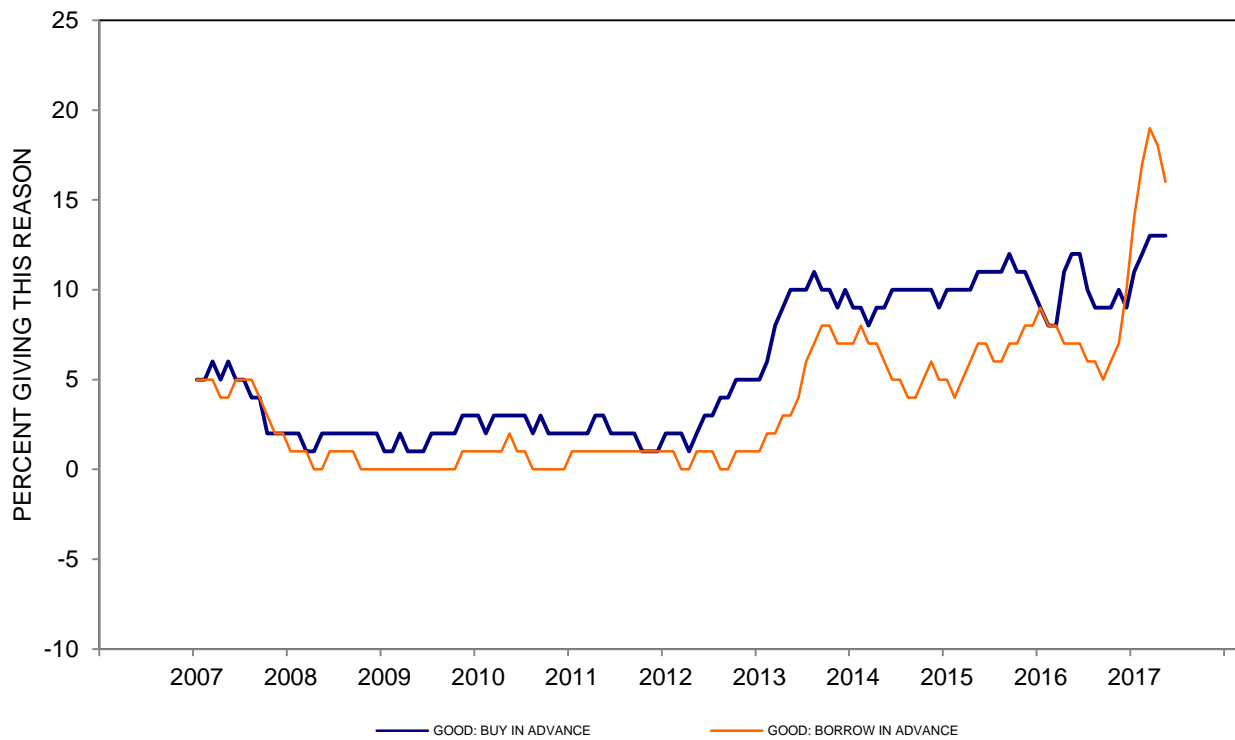
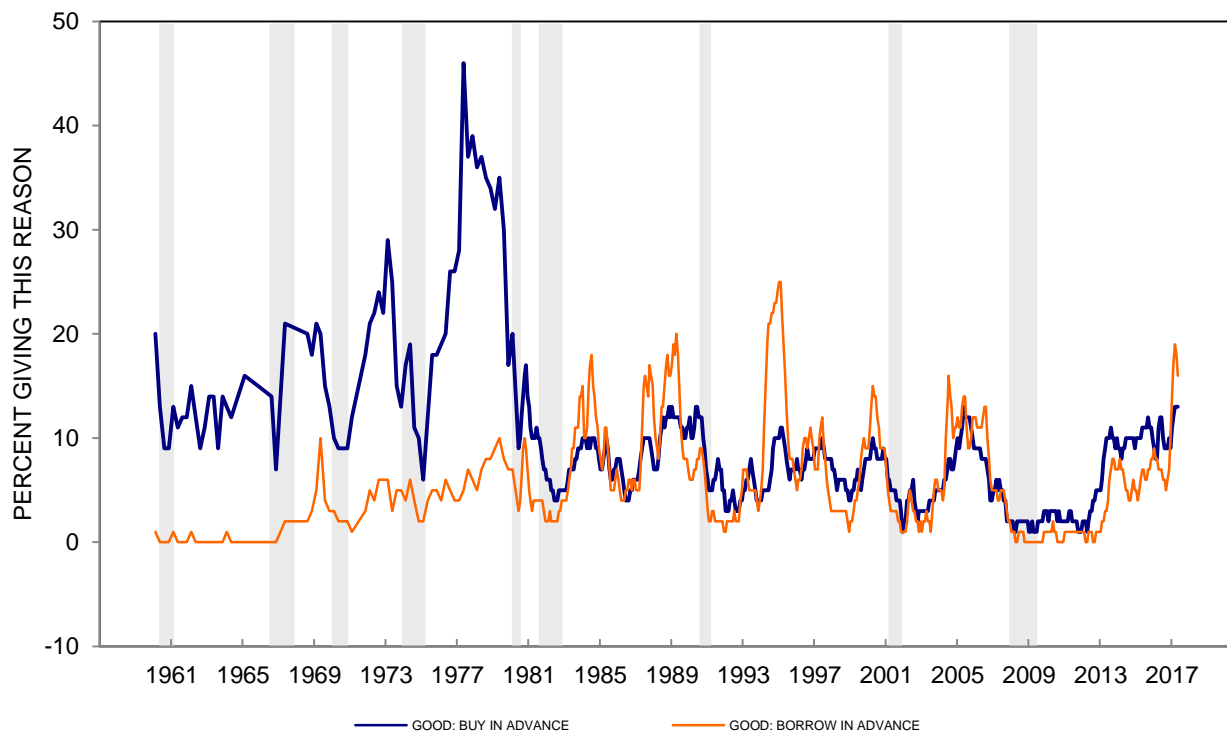
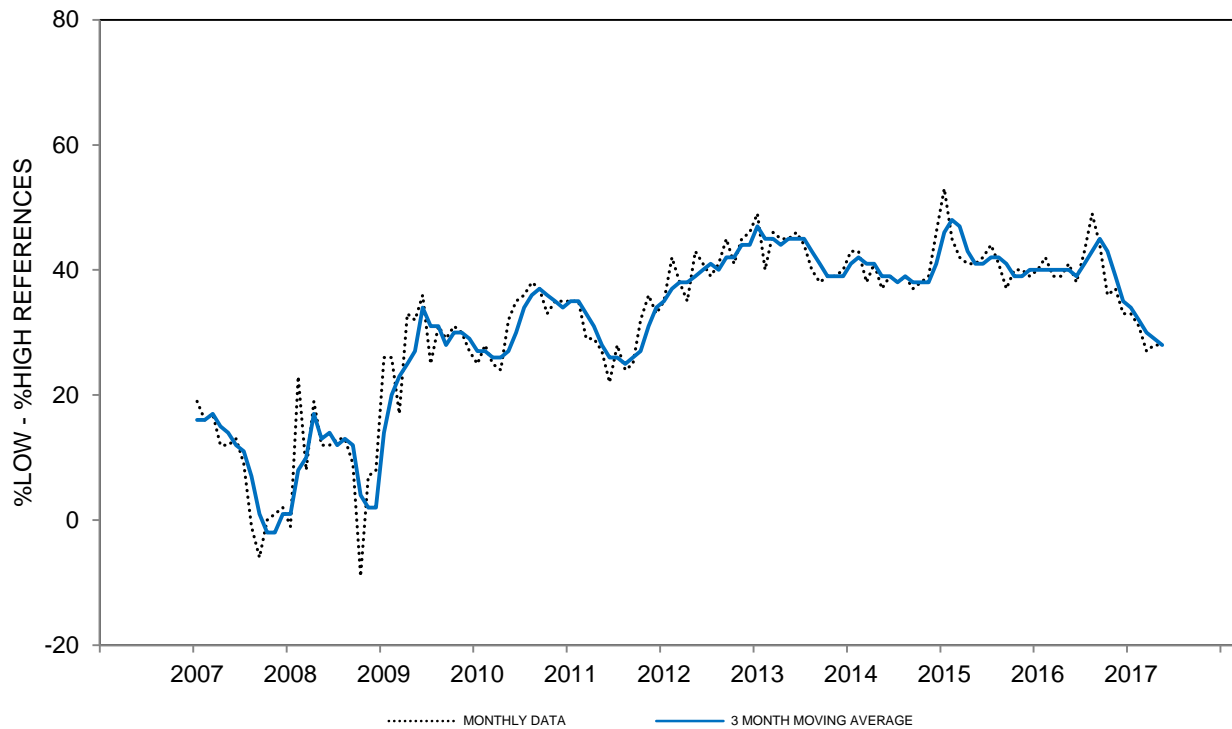


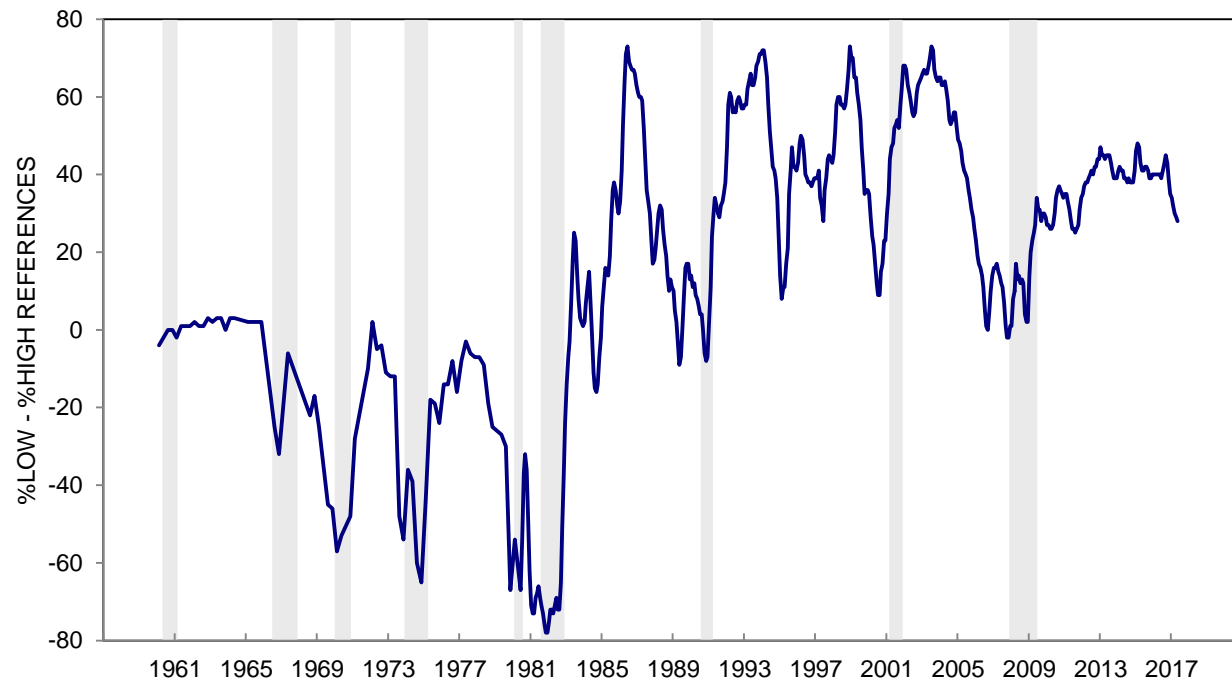
CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES



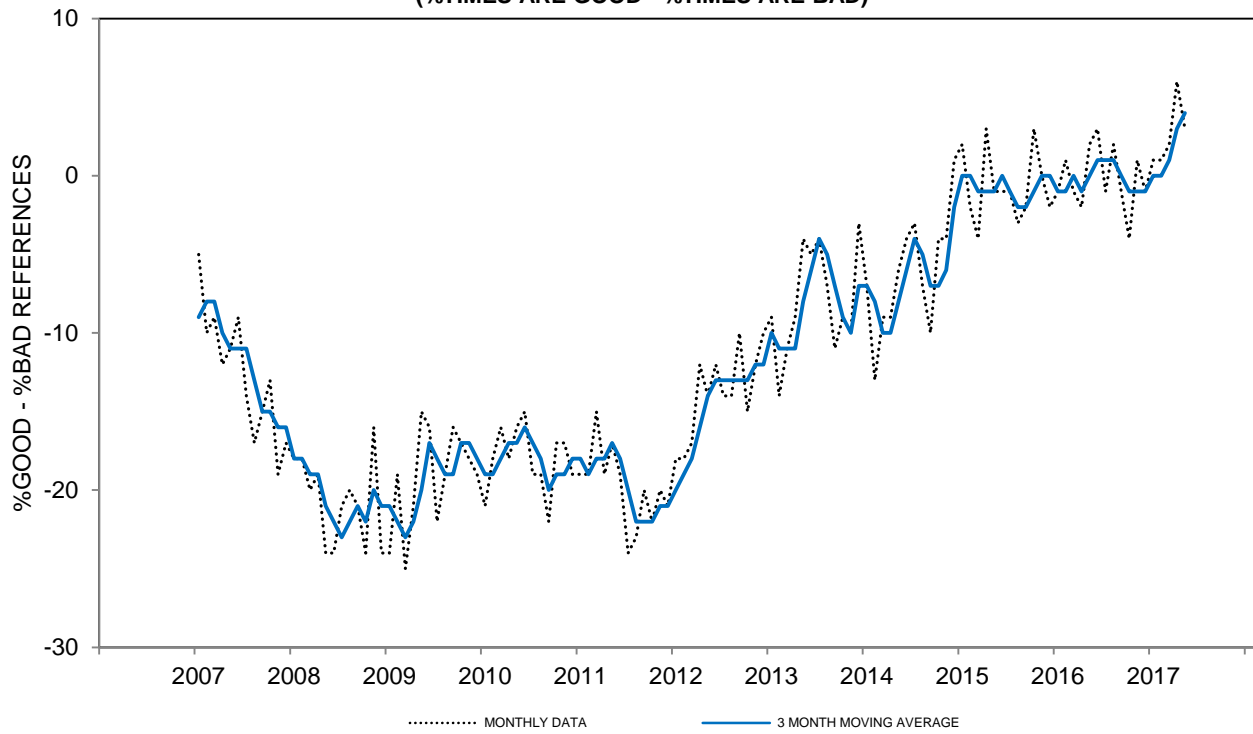
**CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES**  
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)



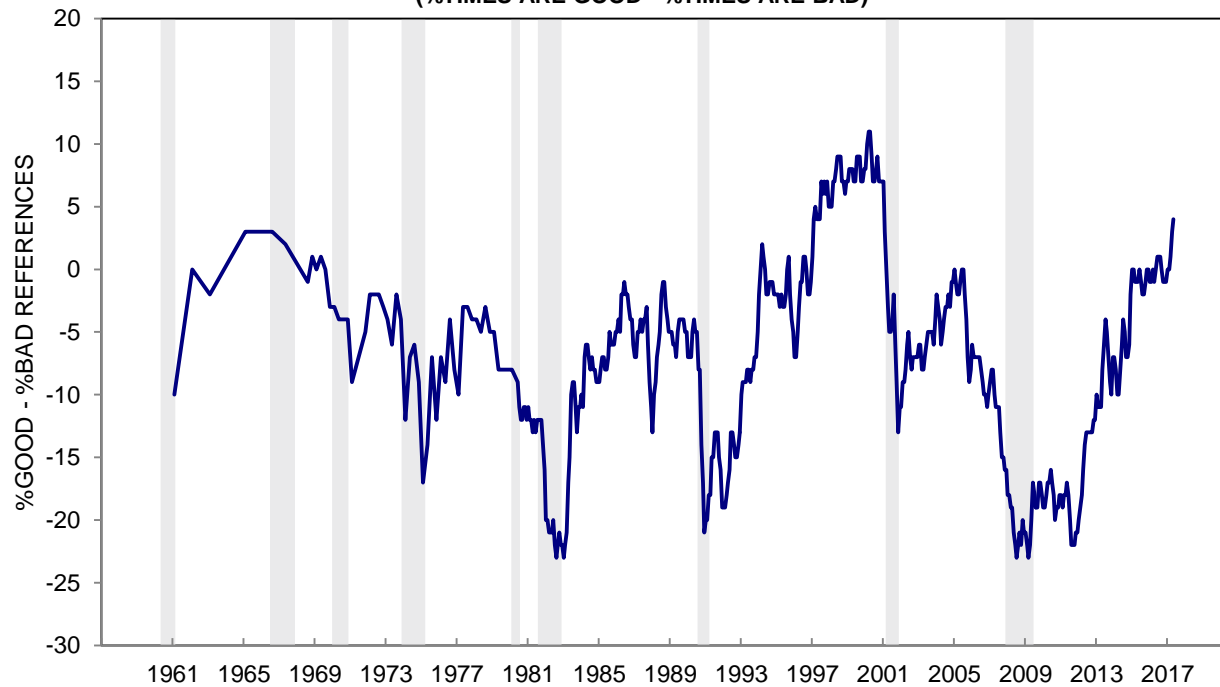
**CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES**  
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)



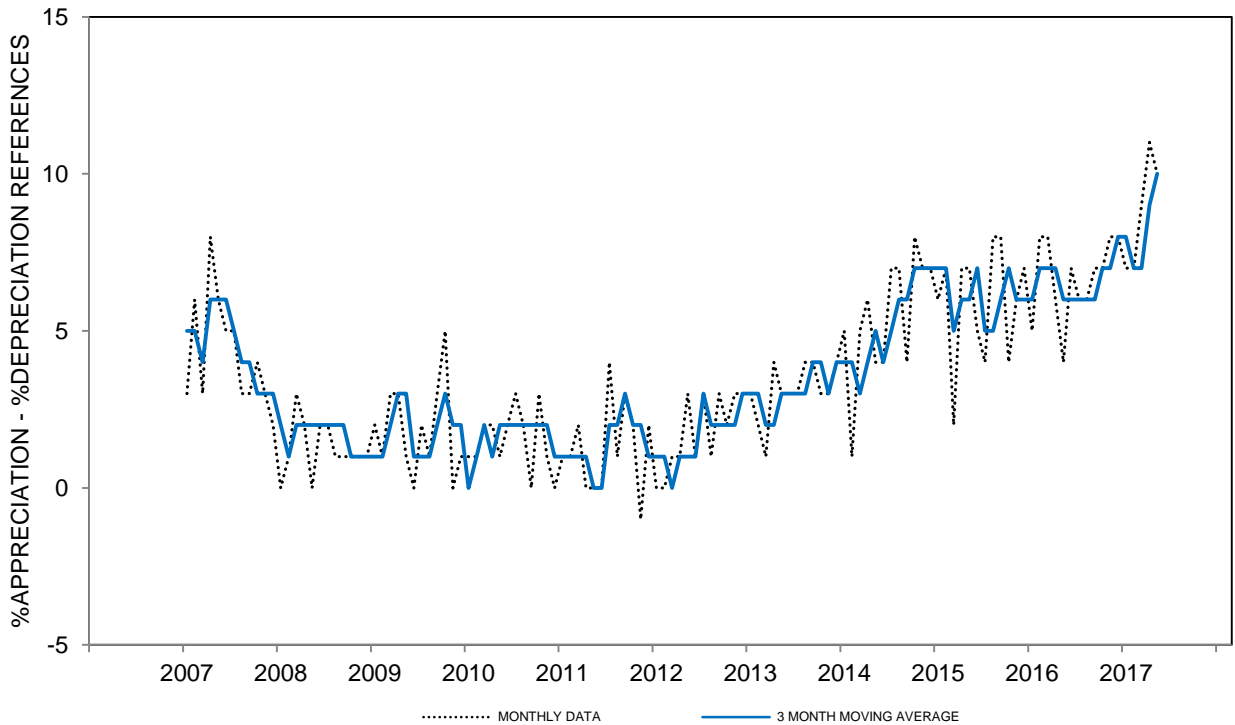
**CHART 42D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS  
FOR HOUSES**  
(%TIMES ARE GOOD - %TIMES ARE BAD)



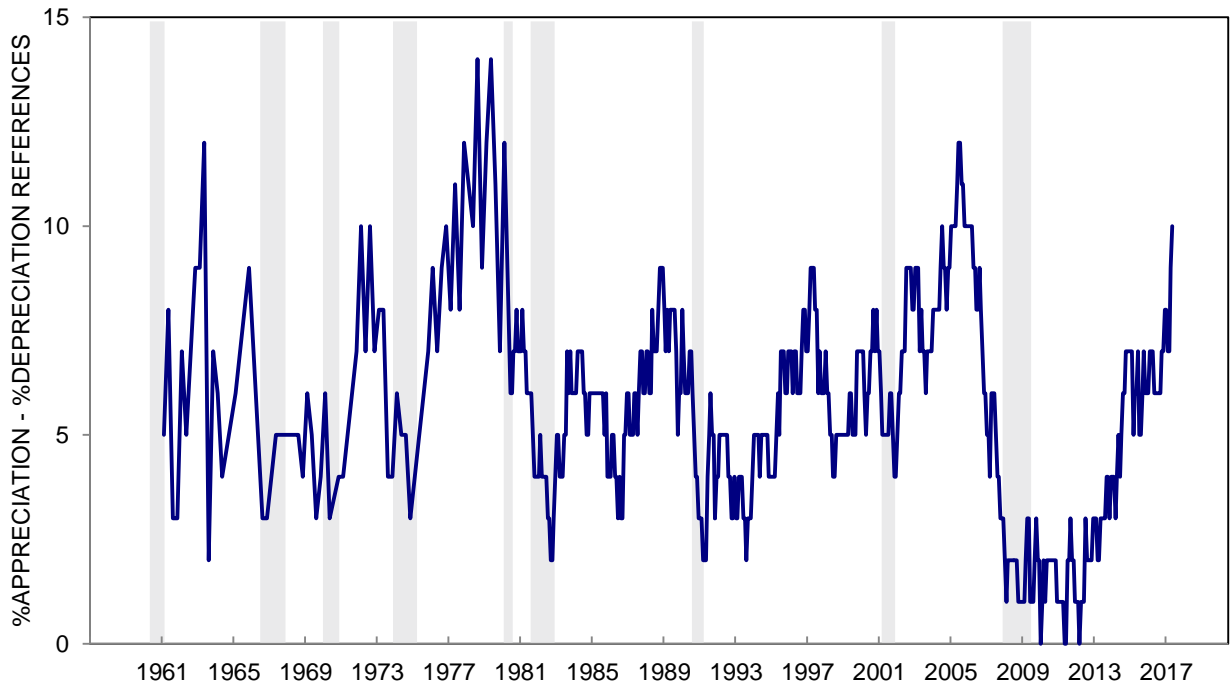
**CHART 42D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS  
FOR HOUSES**  
(%TIMES ARE GOOD - %TIMES ARE BAD)



**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**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
GOOD TIME TO SELL	64%	60%	63%	69%	61%	59%	59%	59%	63%	64%	69%	69%	73%
UNCERTAIN, DEPENDS	3	6	4	2	5	3	4	4	5	3	4	4	3
BAD TIME TO SELL	33	34	33	29	34	38	37	37	32	33	27	27	24
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	547	510	538	550	580	575	610	602	601	602	603	602	611
INDEX SCORE	131	126	130	140	127	121	122	122	131	131	142	142	149

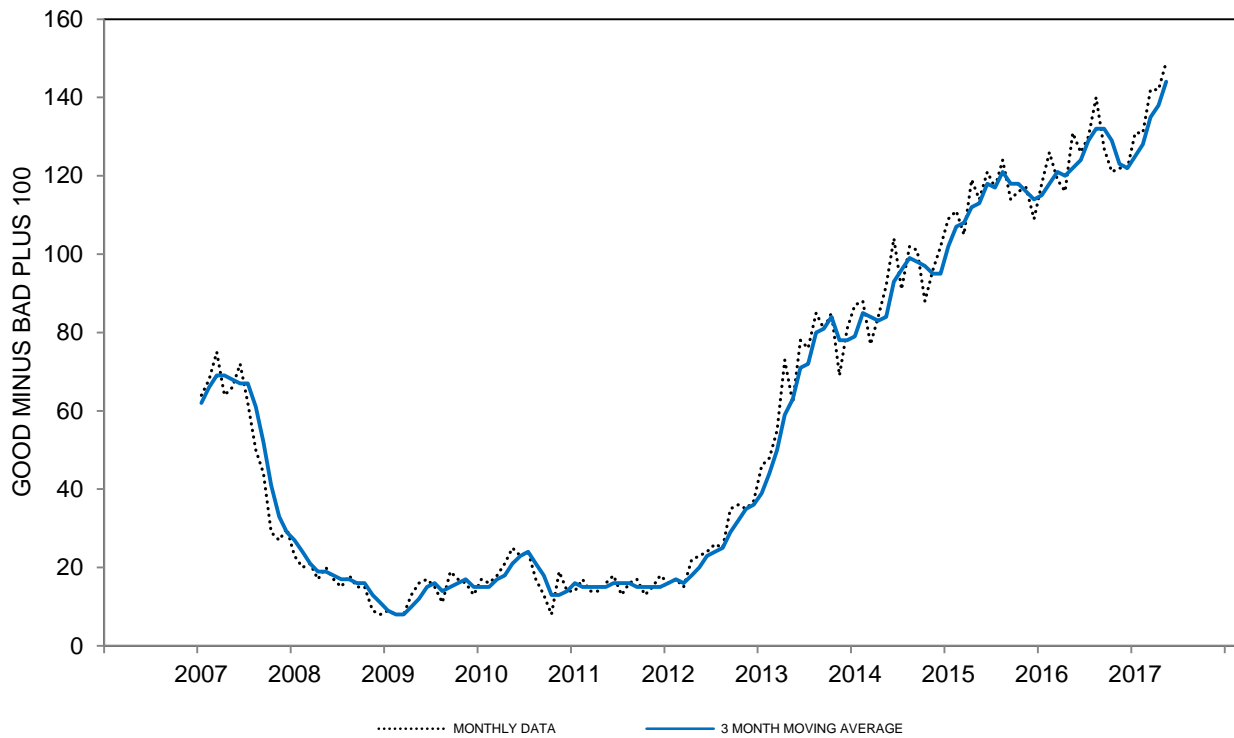
**SELLING CONDITIONS FOR HOUSES - INDEX SCORE**  
**THREE MONTH MOVING AVERAGES**

All	122	124	129	132	132	129	123	122	125	128	135	138	144
Age 18 to 44	120	122	125	127	126	124	118	116	115	119	128	135	140
Age 45 to 64	125	130	137	138	136	132	128	127	132	134	139	141	148
Age 65+	123	118	122	129	135	132	125	123	132	133	137	139	144
Income Bottom Third	107	106	114	115	117	112	101	101	107	112	118	120	125
Income Middle Third	118	120	124	132	135	129	125	123	131	132	139	140	146
Income Top Third	143	148	150	150	146	148	145	144	141	142	148	156	163

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**

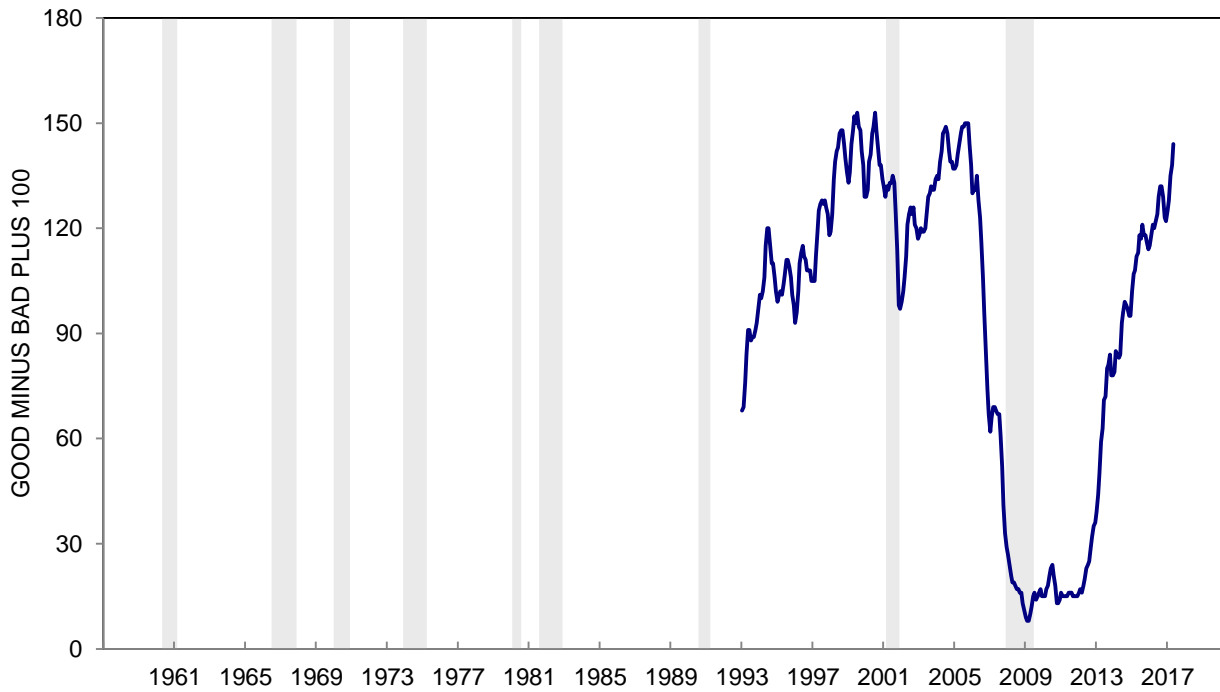




TABLE 44

## SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
<b>GOOD TIME TO SELL</b>													
Prices are high; good sales available	26%	26%	23%	25%	25%	22%	23%	22%	24%	27%	27%	31%	35%
Prices won't go up; are going lower	2	3	2	2	3	3	3	2	3	3	3	2	1
Interest rates are low credit is easy	19	13	19	20	17	17	18	17	17	13	12	13	13
Sell-in-advance of rising interest rates	1	1	1	2	1	1	1	3	4	4	6	6	3
Times are good; prosperity	24	20	23	26	23	21	24	21	23	26	30	25	27
Capital appreciation; would make money	4	4	5	4	3	5	4	4	4	4	3	4	6
<b>BAD TIME TO SELL</b>													
Prices are low	23	25	23	19	21	22	22	21	17	18	14	15	14
Interest rates are high; credit is tight	2	3	3	2	3	5	3	3	4	3	4	3	3
Times are bad; can't afford to buy	11	13	9	9	10	11	10	10	7	8	7	7	6
Bad times ahead; uncertain future	3	1	2	2	3	3	3	3	3	3	4	3	2
Capital depreciation; would lose money	4	3	3	4	4	5	3	2	2	3	2	2	2

## SELECTED REASONS FOR OPINIONS ABOUT HOME SELLING CONDITIONS

## PRICES HIGH - PRICES LOW (THREE MONTH MOVING AVERAGES)

All	-2	-1	1	2	3	3	2	1	3	6	10	13	17
Age 18 to 44	-5	-1	-1	0	0	1	1	-1	2	4	9	13	17
Age 45 to 64	1	3	8	8	9	8	3	1	3	6	10	14	19
Age 65+	-3	-5	-3	-2	1	0	0	3	7	9	10	9	12
Income Bottom Third	-10	-5	-3	-6	-7	-8	-12	-11	-6	-4	1	1	5
Income Middle Third	-8	-7	-5	0	3	1	3	1	7	9	12	14	15
Income Top Third	12	12	13	15	15	18	16	14	12	14	17	24	31

## RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

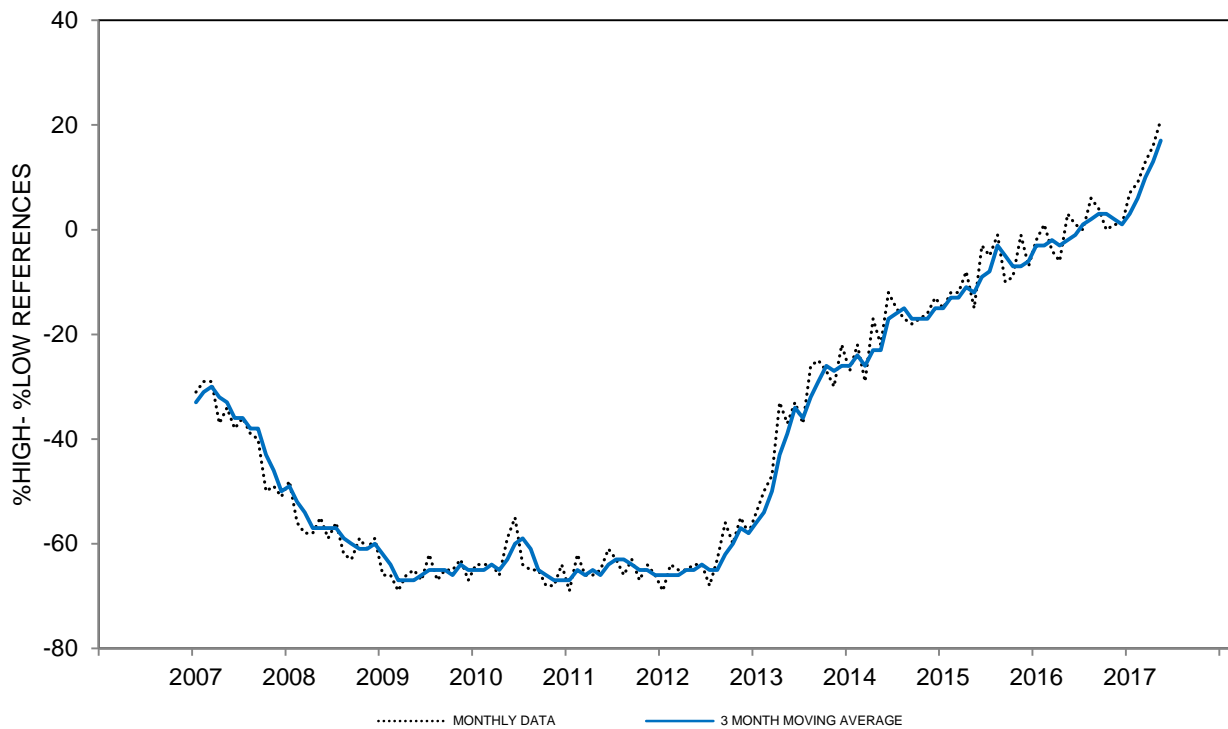
All	13	12	14	15	16	15	14	14	14	12	10	9	9
Age 18 to 44	8	8	10	10	11	8	7	6	8	6	5	5	5
Age 45 to 64	15	16	18	19	20	20	19	18	17	16	15	12	11
Age 65+	16	14	16	16	19	18	16	18	18	17	14	14	16
Income Bottom Third	5	3	5	7	8	8	6	8	9	8	6	4	5
Income Middle Third	14	13	15	16	19	14	11	10	13	12	10	9	8
Income Top Third	19	20	21	20	20	22	24	23	19	16	15	15	15

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

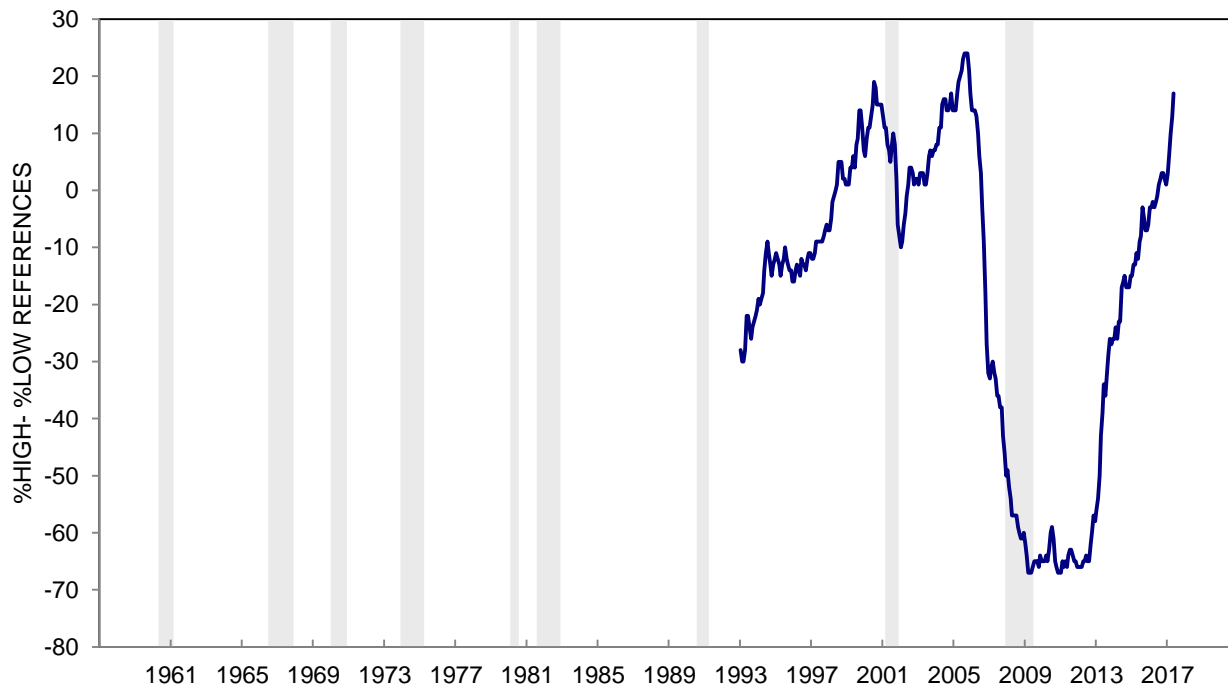
May add to more than 100% due to multiple mentions.

\*: Less than half of one percent.

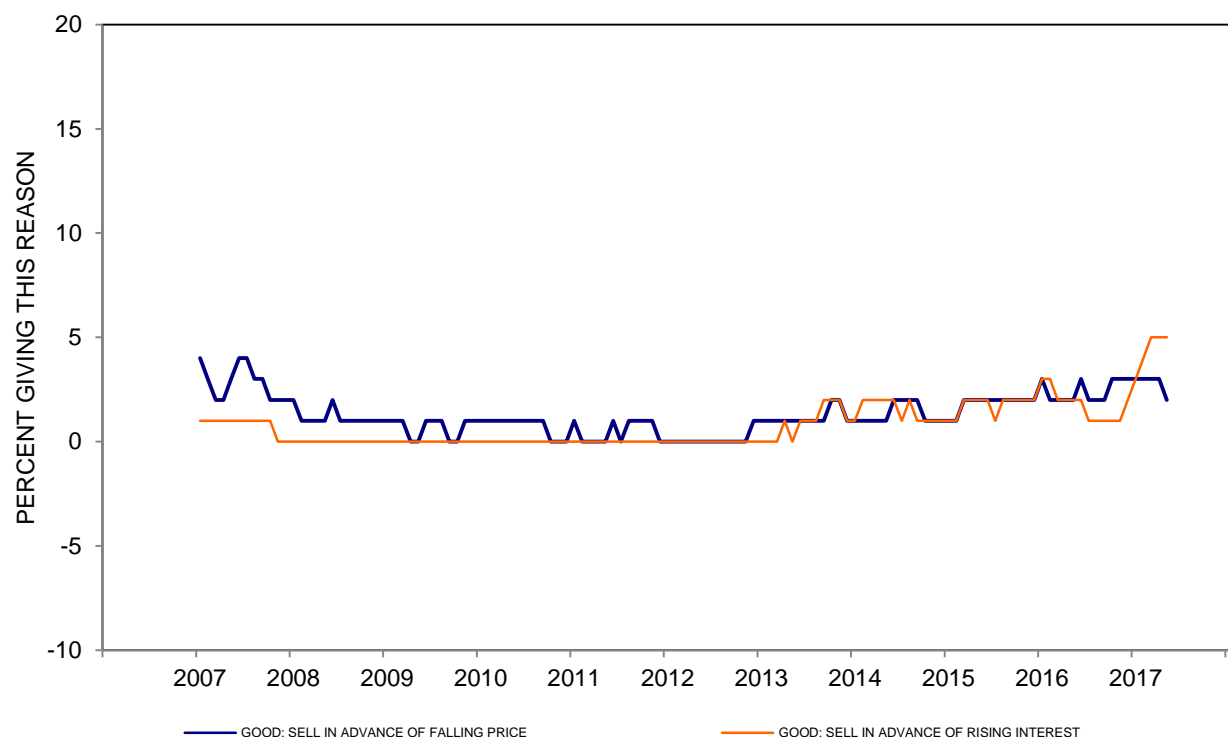
**CHART 44A: PRICE REASONS FOR SELLING CONDITIONS FOR HOUSES**  
 (%HIGH PRICES - %LOW PRICES)



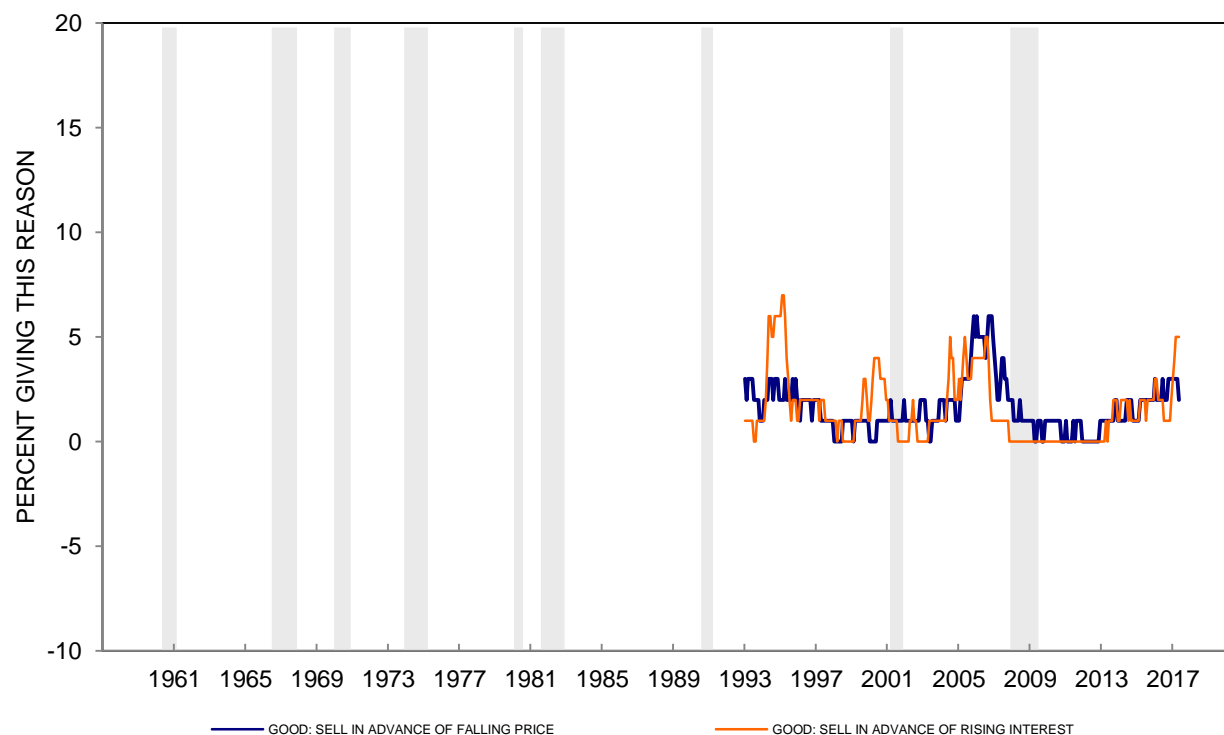
**CHART 44A: PRICE REASONS FOR SELLING CONDITIONS FOR HOUSES**  
 (%HIGH PRICES - %LOW PRICES)



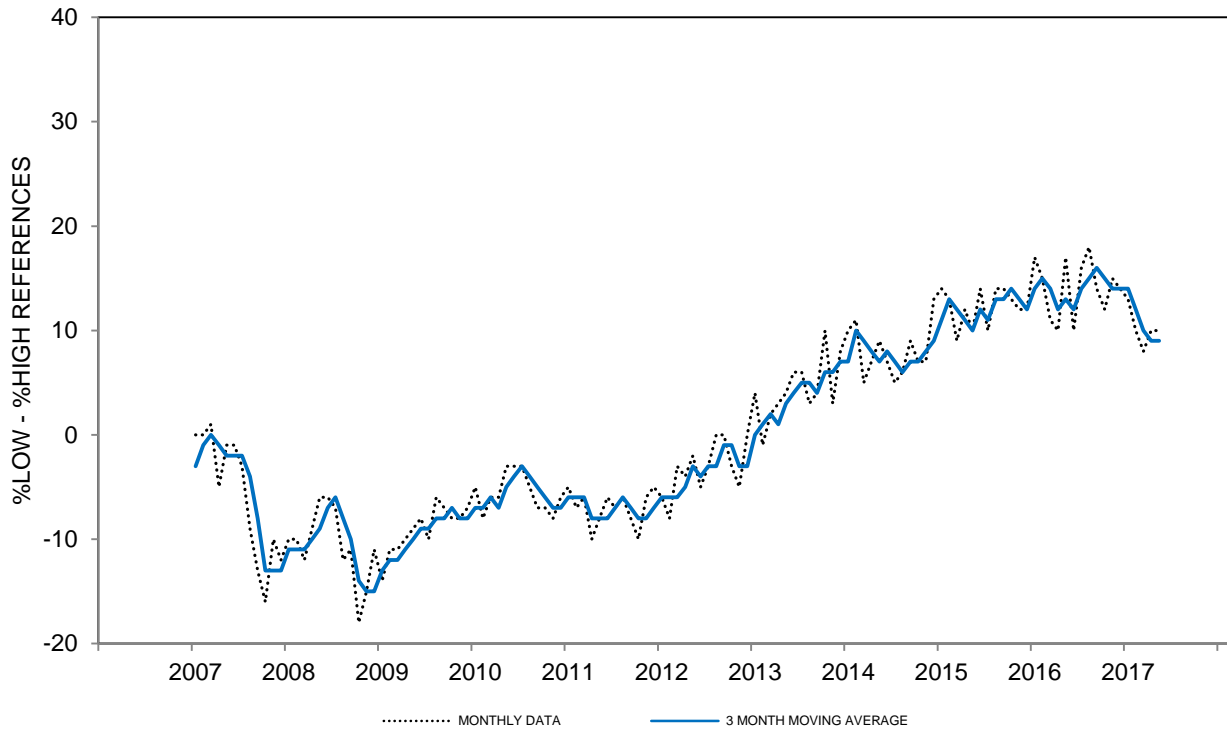
**CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES**



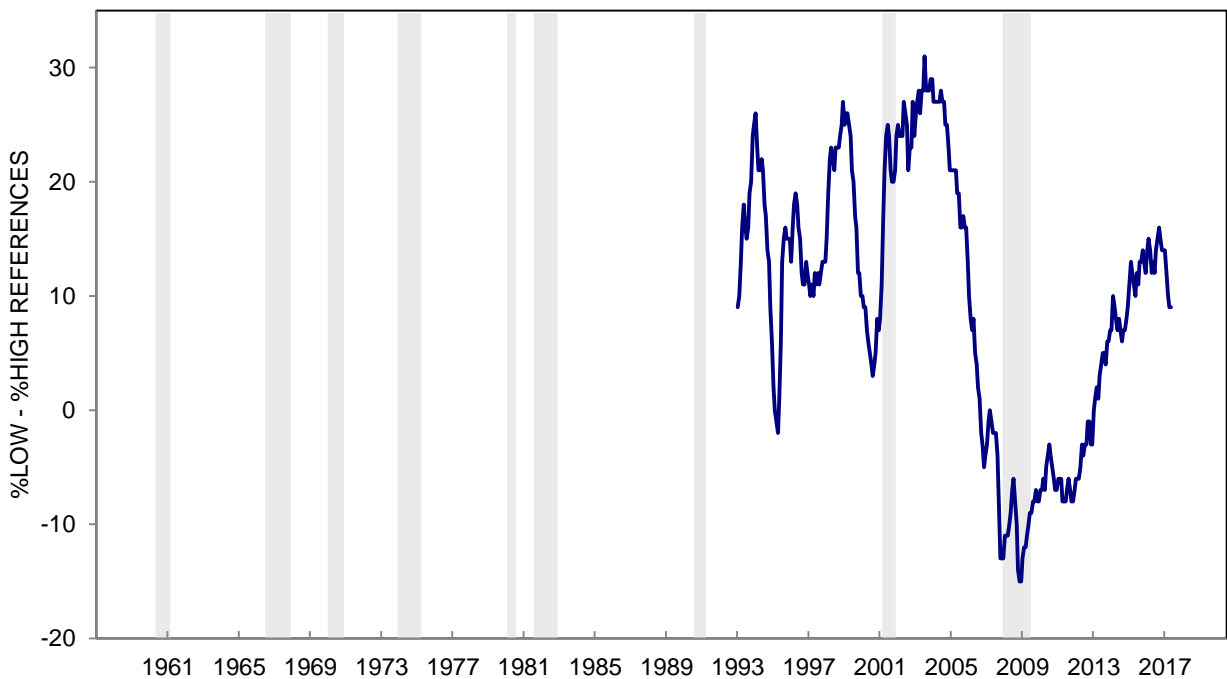
**CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES**



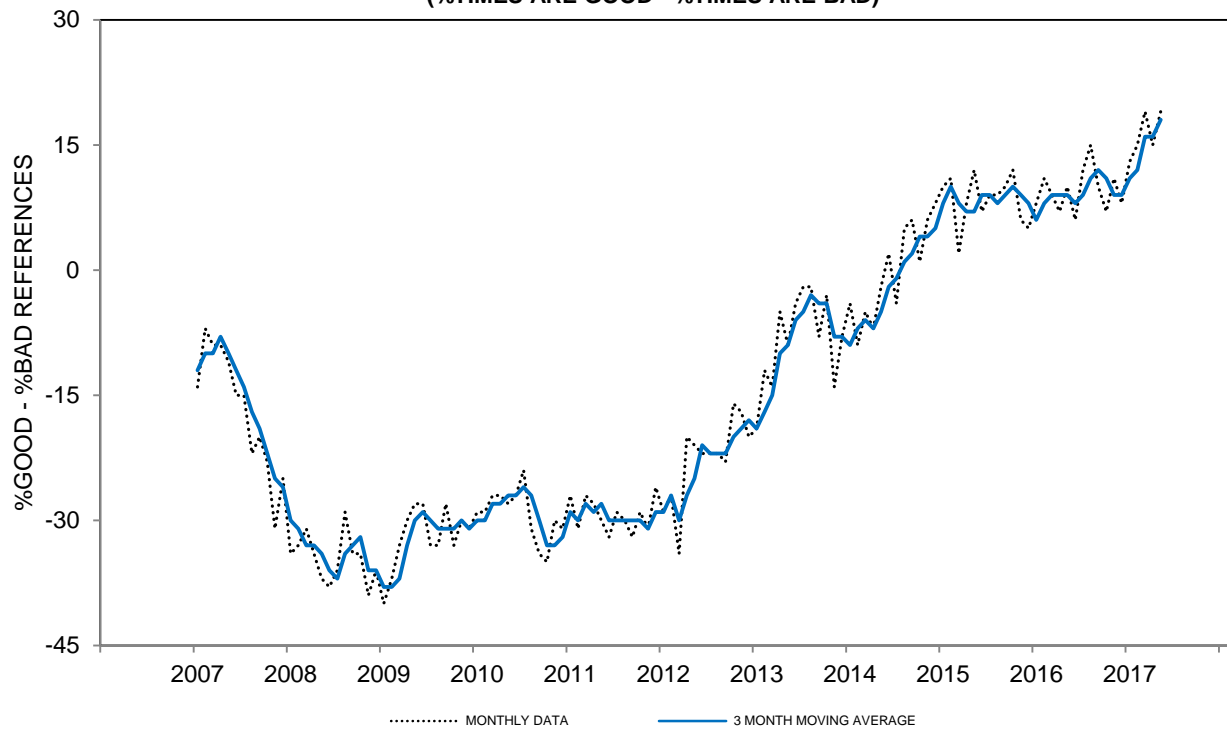
**CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES  
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



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



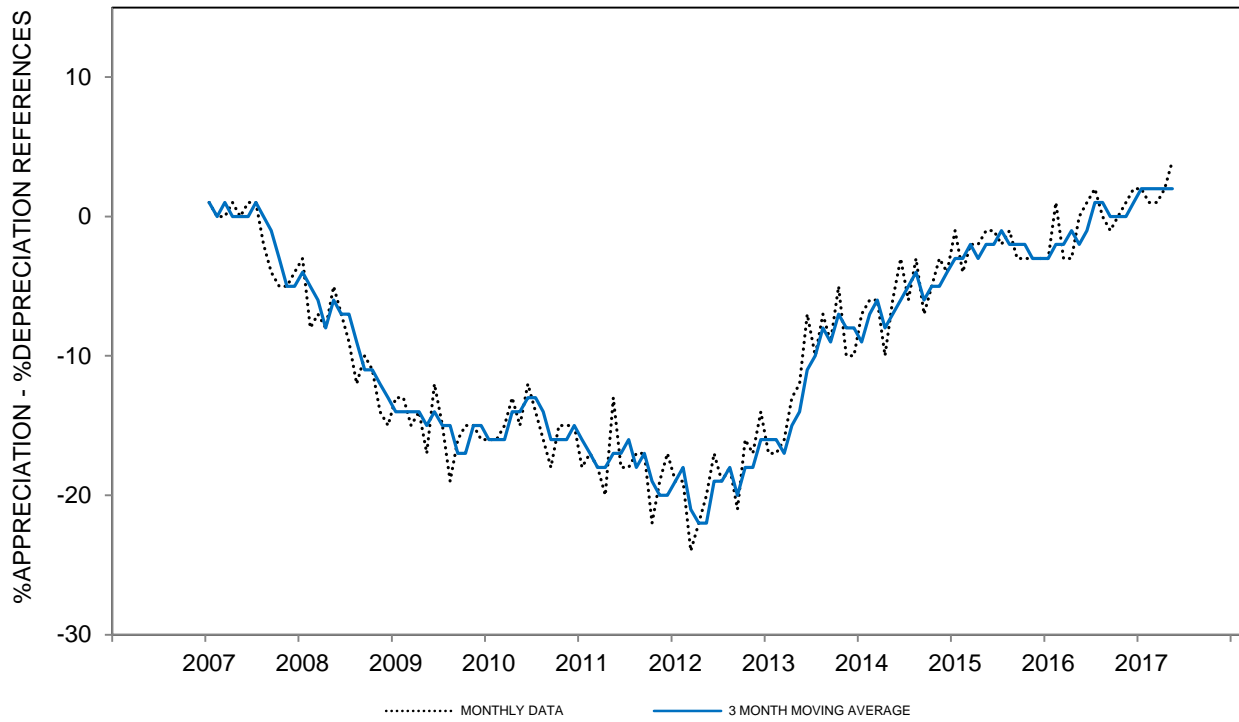
**CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES**  
 (%TIMES ARE GOOD - %TIMES ARE BAD)



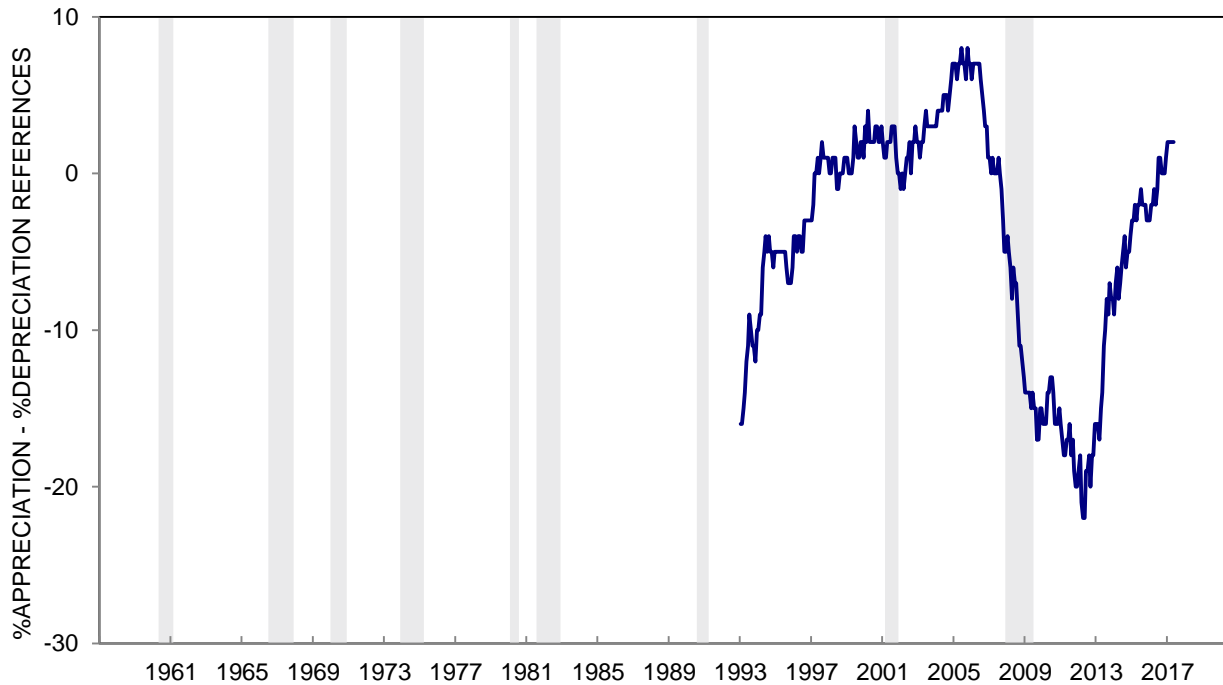
**CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES**  
 (%TIMES ARE GOOD - %TIMES ARE BAD)



**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**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
VALUE INCREASED	57%	56%	53%	49%	54%	55%	58%	53%	55%	48%	59%	62%	62%
VALUE SAME	35	35	33	43	37	32	33	37	37	42	33	29	32
VALUE DECREASED	7	9	13	7	9	12	8	9	7	9	8	9	6
DK, NA	1	*	1	1	*	1	1	1	1	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	380	370	380	397	429	410	416	416	428	402	424	417	431
INDEX SCORE	150	147	140	142	145	143	150	144	148	139	151	153	156

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

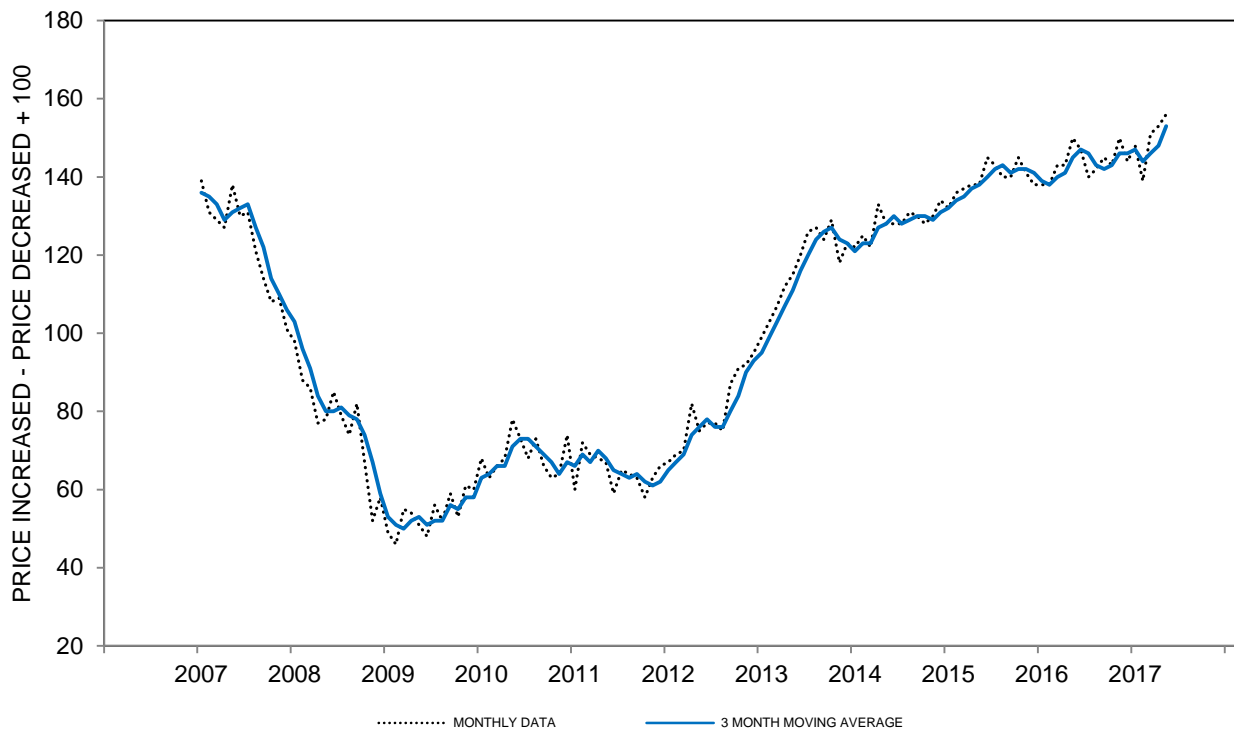
All	145	147	146	143	142	143	146	146	147	144	146	148	153
Age 18 to 44	150	151	148	146	150	153	154	149	151	149	152	152	158
Age 45 to 64	144	147	147	145	141	139	144	146	149	145	146	150	153
Age 65+	141	141	140	136	134	137	138	140	142	136	139	140	149
Income Bottom Third	122	134	135	132	124	118	117	116	123	118	124	128	137
Income Middle Third	144	143	141	137	138	139	142	145	146	142	142	145	154
Income Top Third	160	158	156	155	156	160	163	162	161	158	160	160	164
Home Value Bottom Third	120	125	126	120	119	112	113	110	122	122	125	125	132
Home Value Middle Third	151	153	152	151	149	152	155	156	151	143	146	151	162
Home Value Top Third	165	163	161	158	159	166	171	173	170	165	165	166	169

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?"

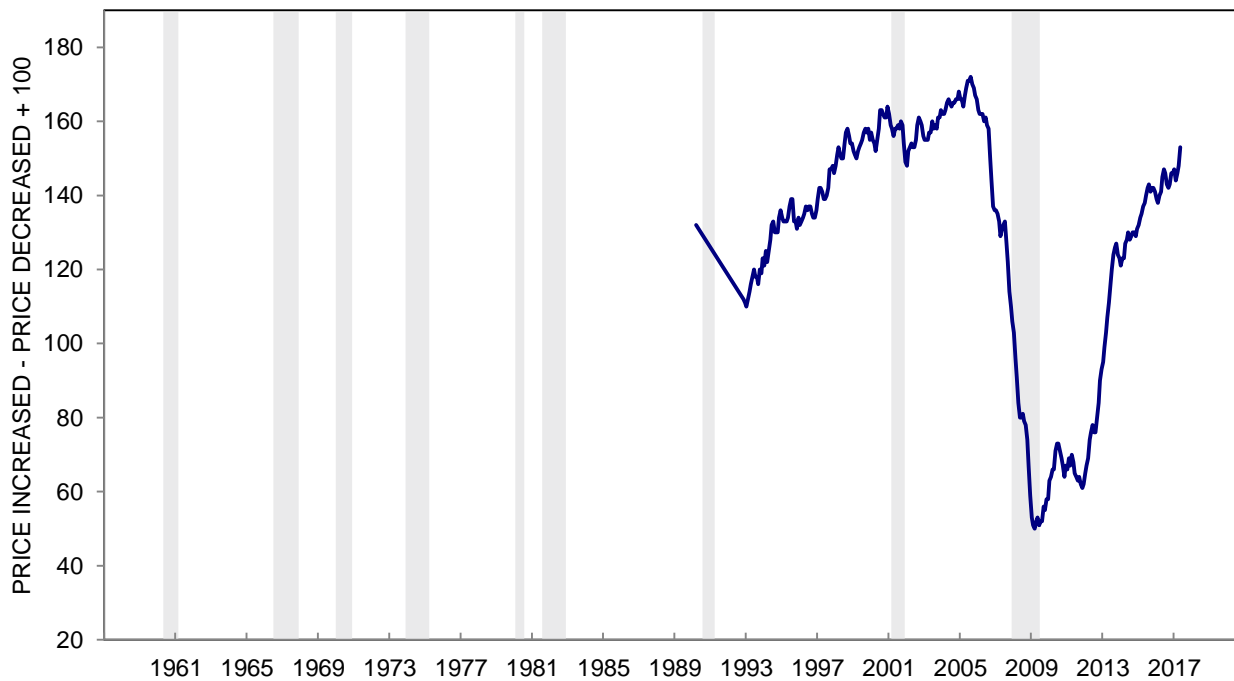
CASES is the number of homeowners.

\*: 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**

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
INCREASE	49%	44%	47%	46%	42%	50%	42%	47%	51%	48%	51%	58%	54%
REMAIN THE SAME	43	47	42	45	46	42	48	45	41	46	41	35	41
DECREASE	7	9	11	8	11	8	10	8	8	6	7	6	4
DK, NA	1	*	*	1	1	*	*	*	*	*	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	380	370	380	397	429	410	416	416	428	402	424	417	431
MEDIAN INCREASE	0.5	0.4	0.4	0.4	0.3	0.5	0.3	0.4	0.9	0.4	0.8	1.8	1.6
25th PERCENTILE	-0.4	-0.2	-0.2	-0.1	-0.2	-0.1	-0.5	-0.1	-0.1	-0.1	-0.4	0.0	0.0
75th PERCENTILE	4.7	4.7	4.8	4.6	4.5	4.6	4.2	4.8	5.0	4.6	4.8	5.0	4.9
INTERQUARTILE RANGE (75th-25th)	5.1	4.8	5.0	4.7	4.7	4.7	4.7	4.9	5.1	4.7	5.2	4.9	4.9
MEAN INCREASE	2.3	2.0	2.3	1.9	1.4	2.1	1.7	2.3	2.6	2.4	2.2	2.9	2.9
VARIANCE	31	29	32	25	31	29	31	24	30	26	29	33	27

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

All	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.7	1.0	1.4
Age 18 to 44	0.8	0.8	0.4	0.4	0.8	1.4	1.3	0.9	0.7	0.9	1.0	0.9	1.3
Age 45 to 64	0.7	0.7	0.7	0.4	0.4	0.4	0.3	0.4	0.4	0.5	0.4	0.8	1.0
Age 65+	0.3	0.3	0.5	0.5	0.5	0.3	0.3	0.3	0.4	0.4	1.1	1.8	2.2
Income Bottom Third	0.2	0.1	0.1	0.2	0.3	0.2	0.1	0.1	0.2	0.3	0.2	0.2	0.4
Income Middle Third	0.4	0.3	0.4	0.3	0.3	0.4	0.3	0.4	0.4	0.5	0.7	1.1	1.3
Income Top Third	1.9	2.1	1.7	1.6	1.1	1.7	1.5	1.5	1.1	0.9	1.2	1.7	2.2
Home Value Bottom Third	0.0	0.0	0.0	0.1	0.1	0.2	0.1	0.1	0.1	0.3	0.2	0.3	0.3
Home Value Middle Third	0.6	0.6	0.8	0.7	0.6	1.0	1.2	1.2	0.9	0.7	1.0	1.5	2.0
Home Value Top Third	2.5	2.5	2.5	2.3	2.1	2.3	1.8	2.0	1.9	2.1	1.9	2.2	2.6

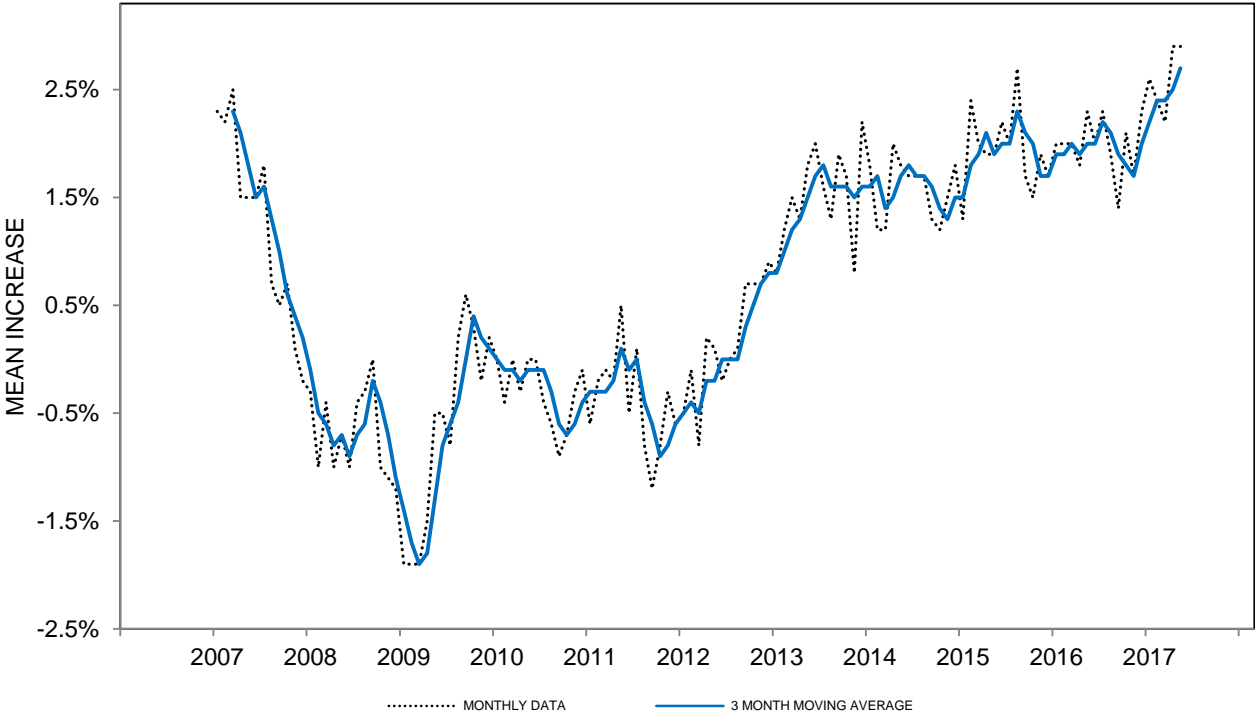
The questions were: "What do you think will happen to the prices of homes like yours in your community over the next 12 months? Will they increase at a rapid rate, increase at a moderate rate, remain about the same, decrease at a moderate rate, or decrease at a rapid rate?"

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

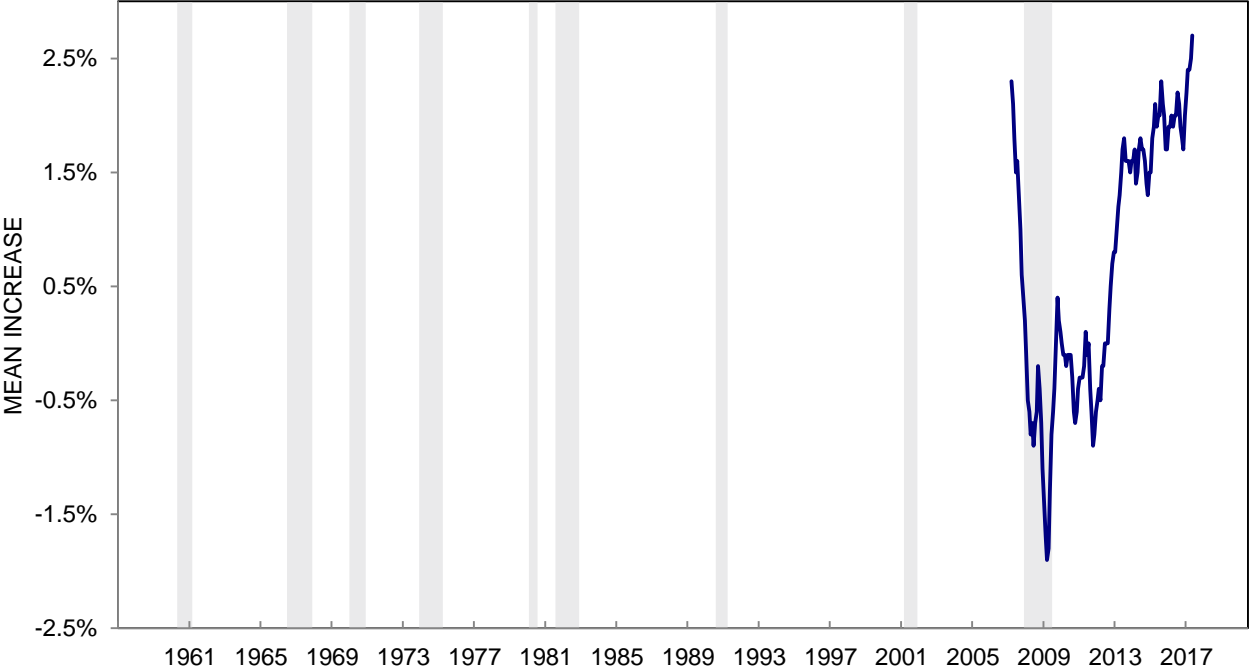
CASES is the number of homeowners.

\*: Less than half of one percent.

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



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



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

	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
INCREASE	63%	65%	66%	62%	66%	63%	64%	65%	70%	64%	67%	68%	64%
REMAIN THE SAME	28	24	24	26	22	27	23	26	19	25	23	21	27
DECREASE	9	10	10	10	11	9	11	8	9	10	10	10	8
DK, NA	*	1	*	2	1	1	2	1	2	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	380	370	380	397	429	410	416	416	428	402	424	417	431
MEDIAN INCREASE	1.9	2.3	2.0	1.9	2.1	2.1	2.6	2.6	2.6	2.0	2.3	2.4	2.1
25th PERCENTILE	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.1	0.1	0.2	0.1
75th PERCENTILE	4.6	4.8	4.8	4.5	4.6	4.5	4.8	4.8	4.9	4.4	4.8	4.5	4.7
INTERQUARTILE RANGE (75th-25th)	4.5	4.7	4.7	4.5	4.5	4.4	4.7	4.6	4.6	4.4	4.6	4.3	4.6
MEAN INCREASE	2.2	2.7	2.5	2.2	2.1	2.3	2.3	2.7	2.8	1.9	2.7	2.4	2.1
VARIANCE	20	26	26	25	19	23	34	19	22	17	29	22	21

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

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

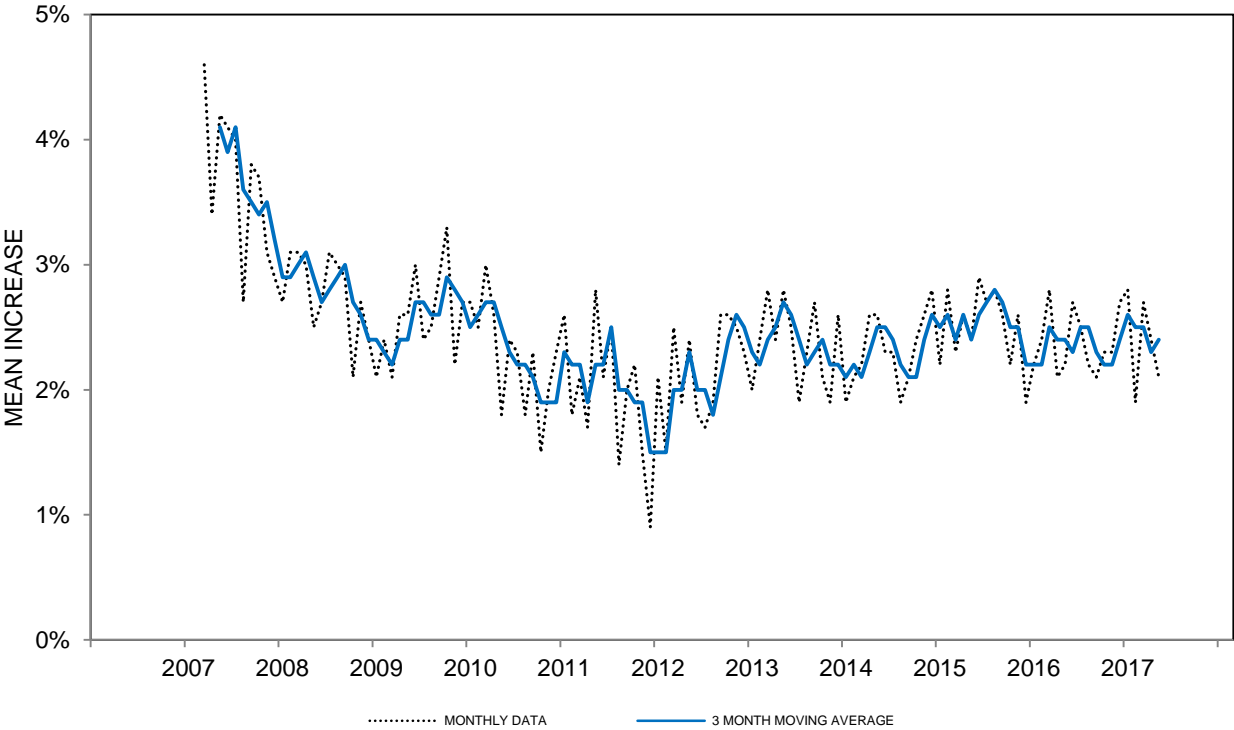
The questions were: "What about the outlook for prices of homes like yours in your community over the next 5 years or so? Do you expect them to increase, remain about the same, or decrease?"

"By about what percent per year do you expect prices of homes like yours in your community to go (up/down), on average, over the next 5 years or so?"

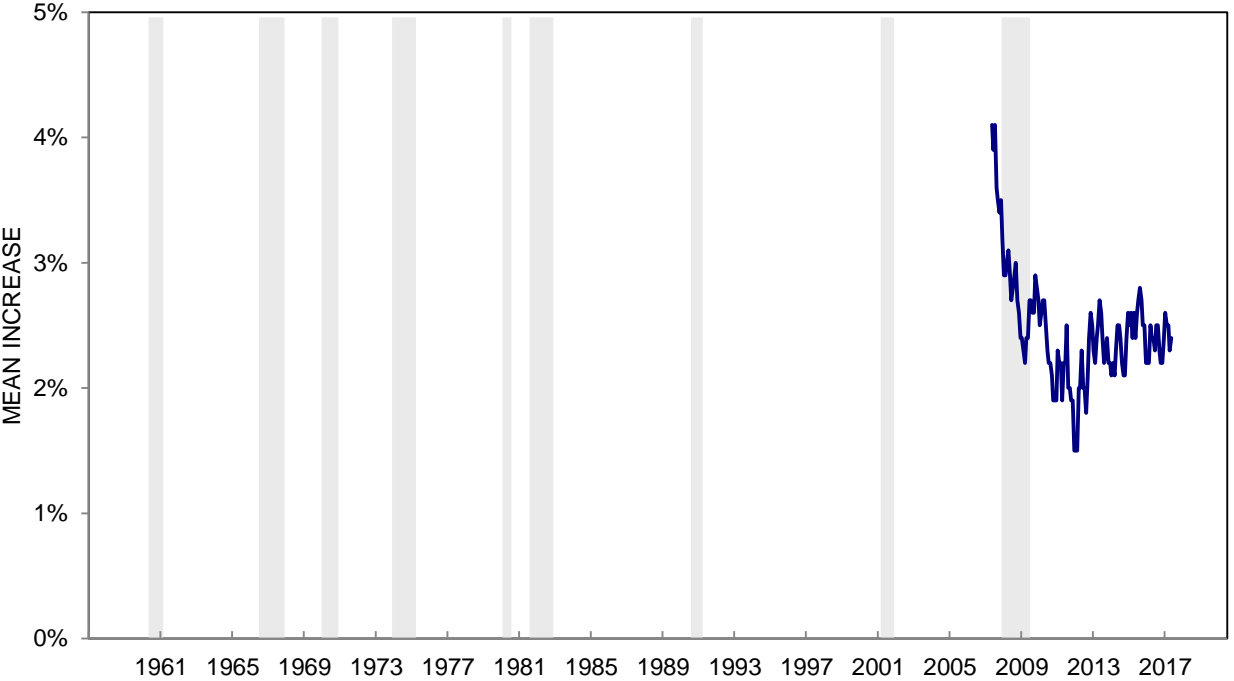
CASES is the number of homeowners.

\*: Less than half of one percent.

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



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



## RECOMMENDED ALLOWANCE FOR SAMPLING ERROR OF A PERCENTAGE

(Sampling Error Allowance in Percentage Points<sup>1</sup>)

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

<sup>1</sup> 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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