surveys of consumers
UNIVERSITY OF MICHIGAN

October 2017

The October survey was the 591st in a series of Surveys of Consumers conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

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

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

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

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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
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
June	2017	95.1	90.5	101.1
July	2017	93.4	88.4	99.7
August	2017	96.8	88.6	104.4
September	2017	95.1	88.3	102.1
October	2017	100.7	96.8	105.9

CHART 1: THE INDEX OF CONSUMER SENTIMENT

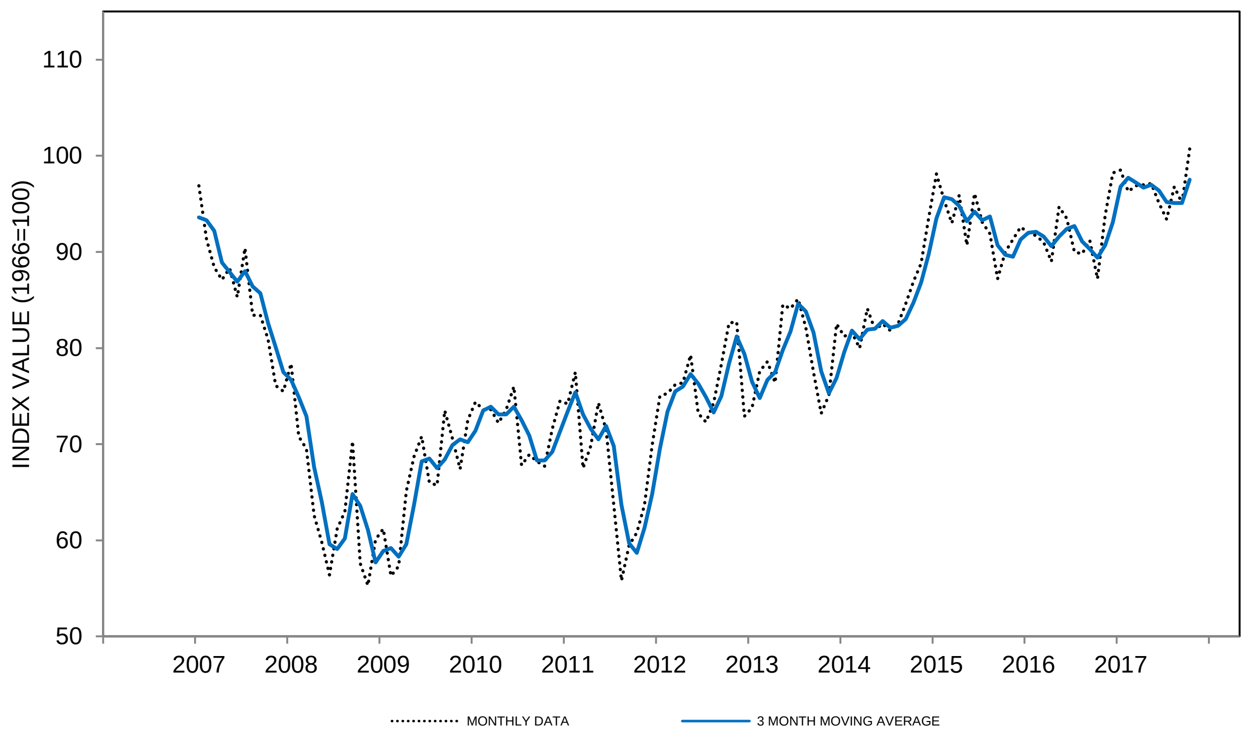


CHART 1: THE INDEX OF CONSUMER SENTIMENT

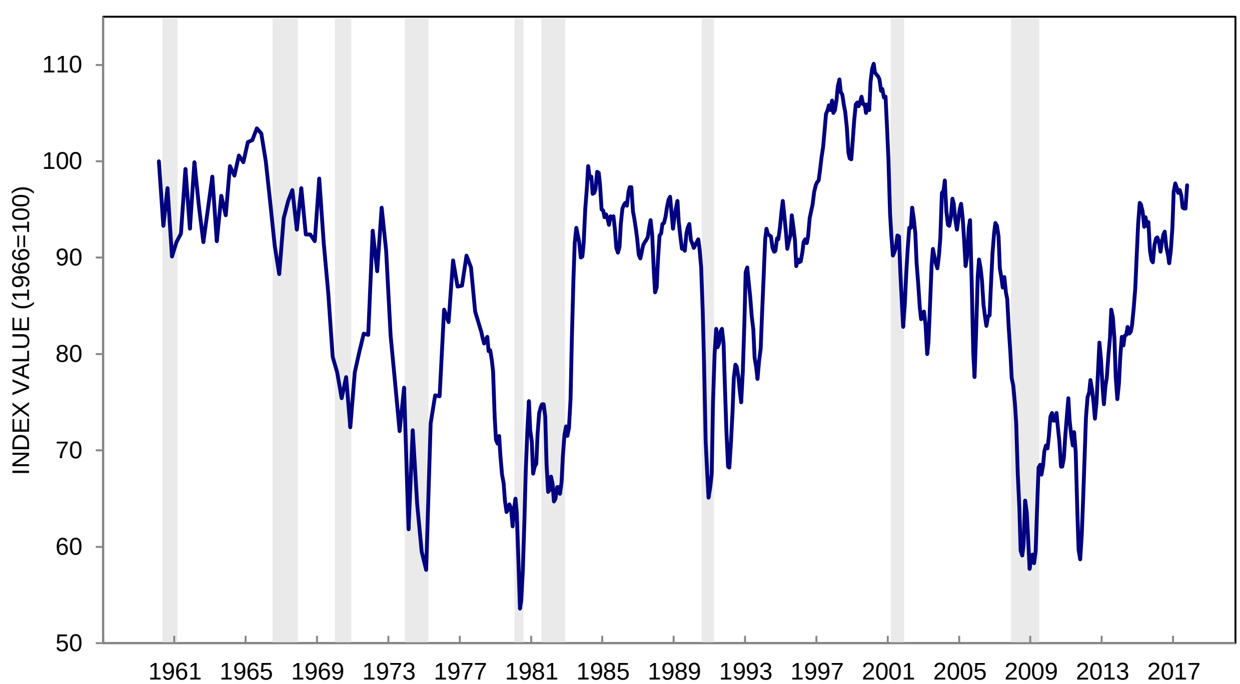


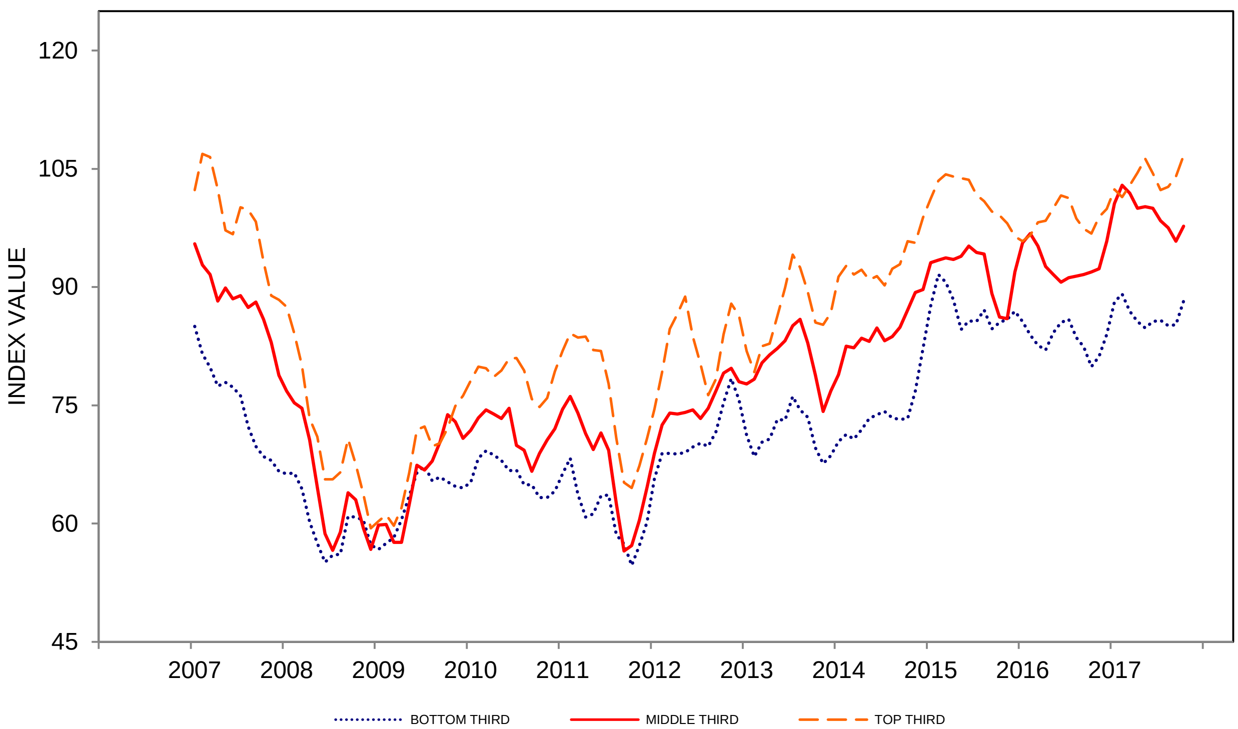
TABLE 2

THE INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Household Income Terciles		
		Bottom Third	Middle Third	Top Third
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
June	2017	85.6	100.0	104.4
July	2017	85.8	98.4	102.3
August	2017	85.1	97.5	102.7
September	2017	85.2	95.8	104.0
October	2017	88.2	97.7	106.7

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



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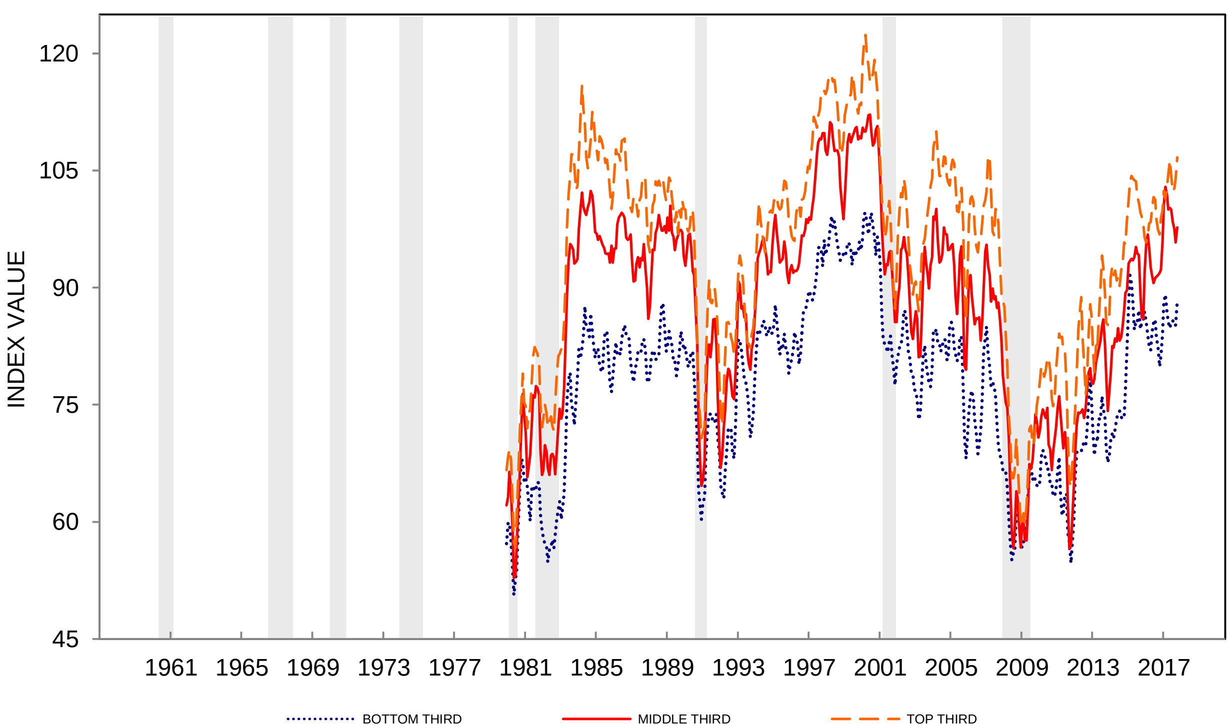

TABLE 3

THE INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Age of Householder: 18-34	35-54	55+
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
June	2017	100.5	98.7	92.3
July	2017	99.4	99.3	89.8
August	2017	98.5	97.4	91.5
September	2017	98.7	96.4	92.5
October	2017	101.7	96.6	96.3

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

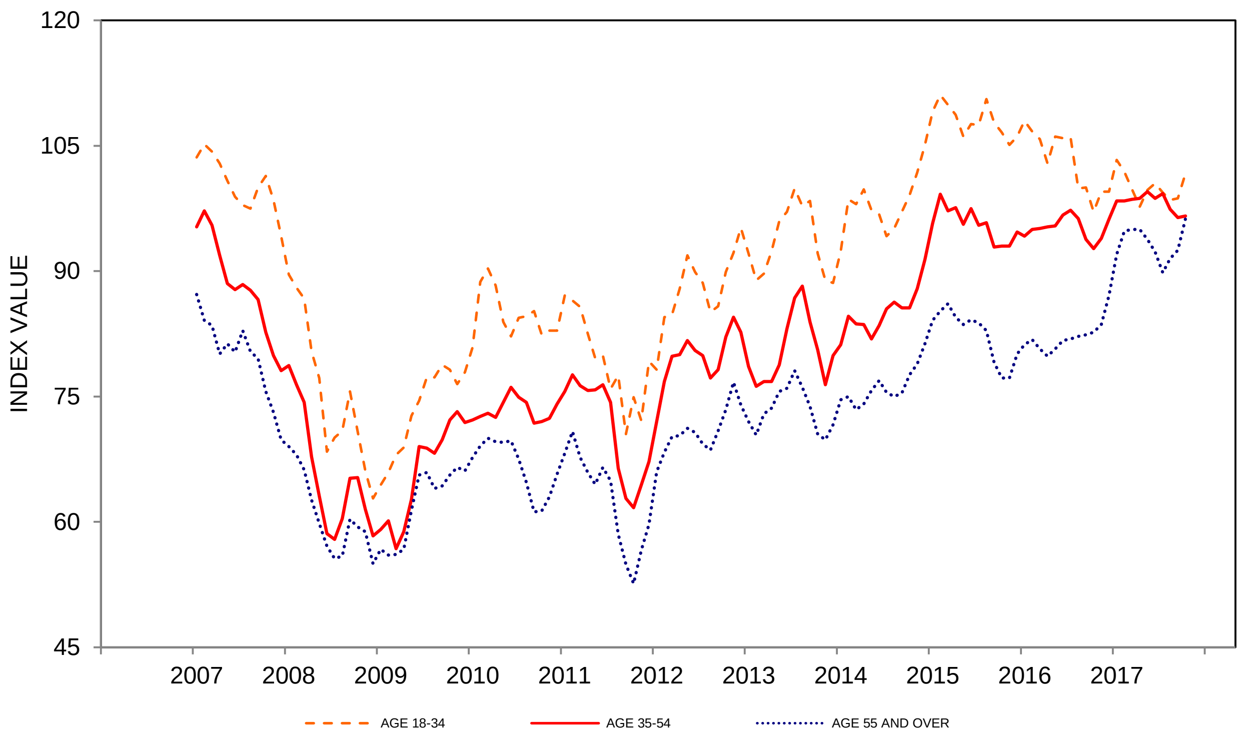

CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS
(Three Month Moving Averages)

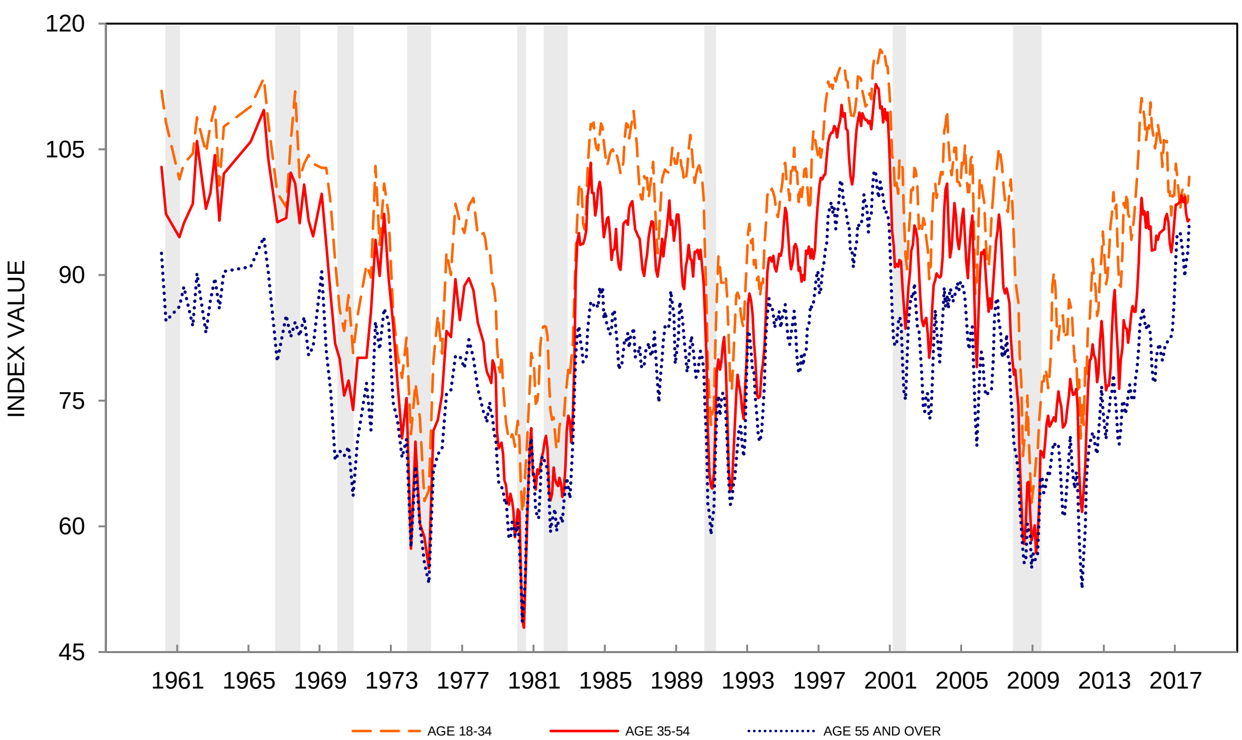

TABLE 4

THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Region of Residence			
		North East	Midwest	South	West
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
June	2017	96.0	95.6	98.6	93.8
July	2017	91.4	95.5	97.7	93.6
August	2017	90.6	95.4	96.7	95.6
September	2017	90.1	96.4	96.7	94.9
October	2017	94.8	99.1	98.6	96.3

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

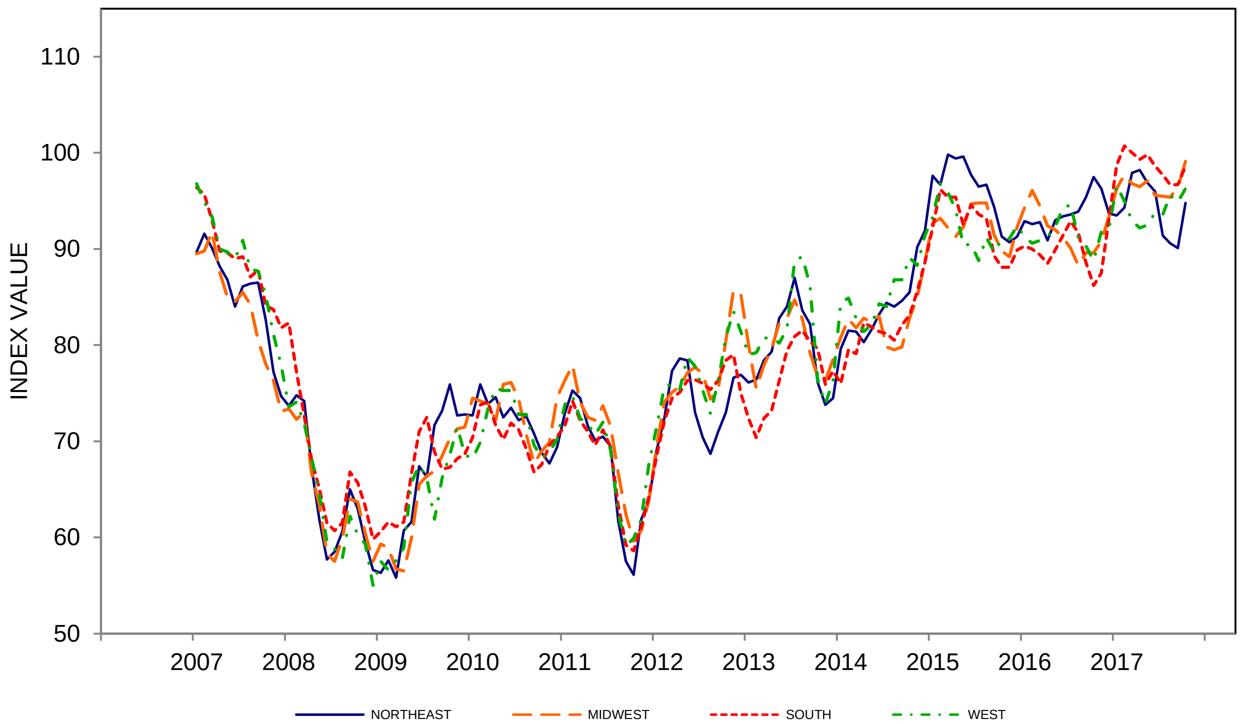

CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

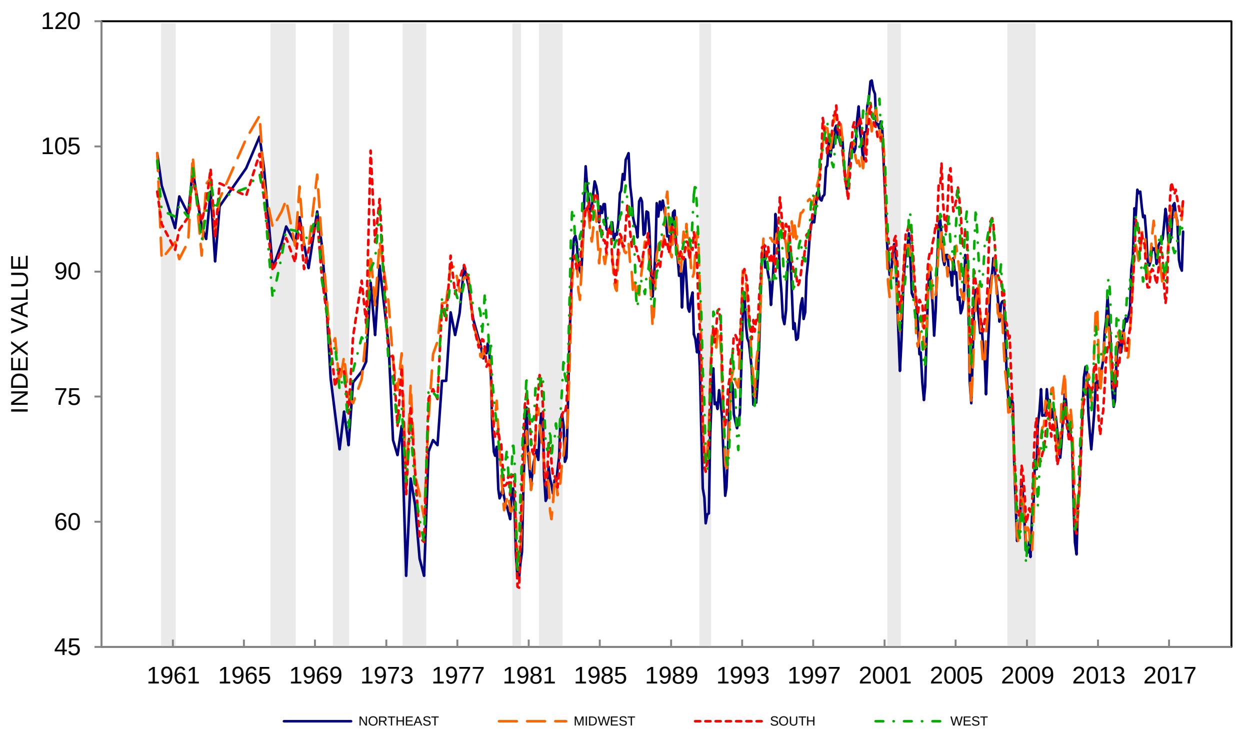

TABLE 5

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

		INDEX COMPONENTS+						
		Personal finances		Business conditions		Buying	Current	Expected
		Current	Expected	12 months	5 years	Conditions	Index	Index
DATE OF SURVEY		(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
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
June	2017	131	132	110	95	161	112.5	83.9
July	2017	132	122	111	89	163	113.4	80.5
August	2017	130	134	119	100	158	110.9	87.7
September	2017	128	133	110	97	162	111.7	84.4
October	2017	135	132	123	110	168	116.5	90.5

(1) See Table 6 (2) See Table 8 (3) See Table 28 (4) See Table 29 (5) See Table 35.
+: Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

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

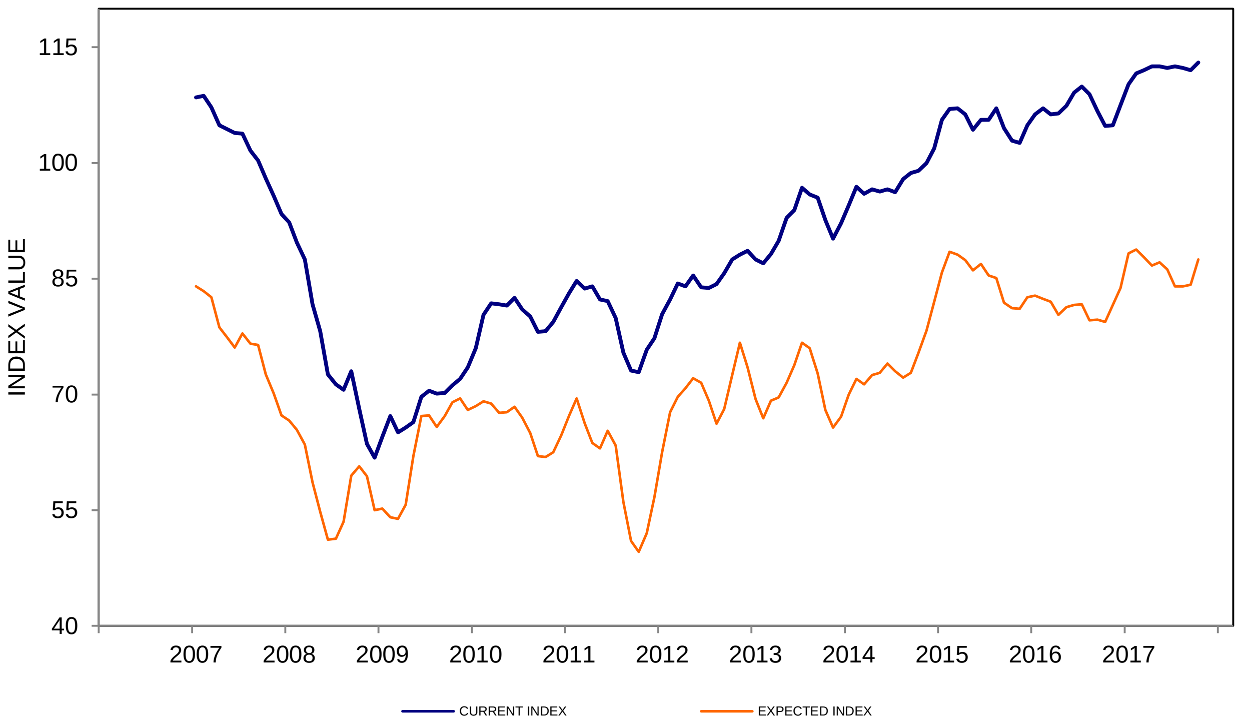

CHART 5: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX

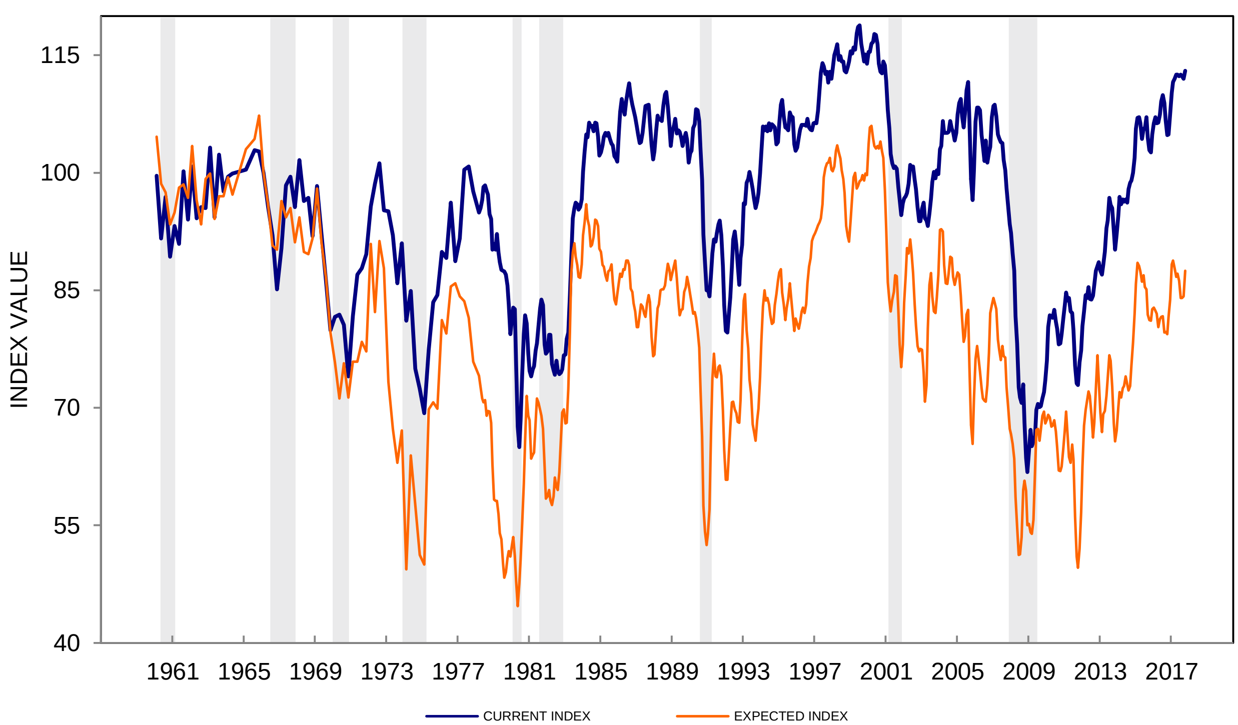

TABLE 6

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
BETTER OFF	41%	46%	49%	47%	48%	50%	50%	47%	51%	51%	51%	49%	53%
SAME	29	25	28	30	32	32	26	32	29	30	28	30	29
WORSE OFF	30	29	23	23	20	18	24	21	20	19	21	21	18
DK, NA	*	*	*	*	*	*	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
INDEX SCORE	111	117	126	124	128	132	126	126	131	132	130	128	135

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

All	114	114	118	122	126	128	129	128	128	130	131	130	131
Age 18 to 44	133	132	138	144	147	144	144	141	143	147	147	147	145
Age 45 to 64	106	107	111	114	120	124	124	123	121	126	129	128	126
Age 65+	94	92	93	98	101	110	113	115	112	107	106	106	116
Income Bottom Third	92	91	95	98	105	106	107	102	102	107	109	110	110
Income Middle Third	114	114	122	130	133	134	132	133	134	135	137	133	133
Income Top Third	136	135	137	138	141	145	149	150	149	148	148	147	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

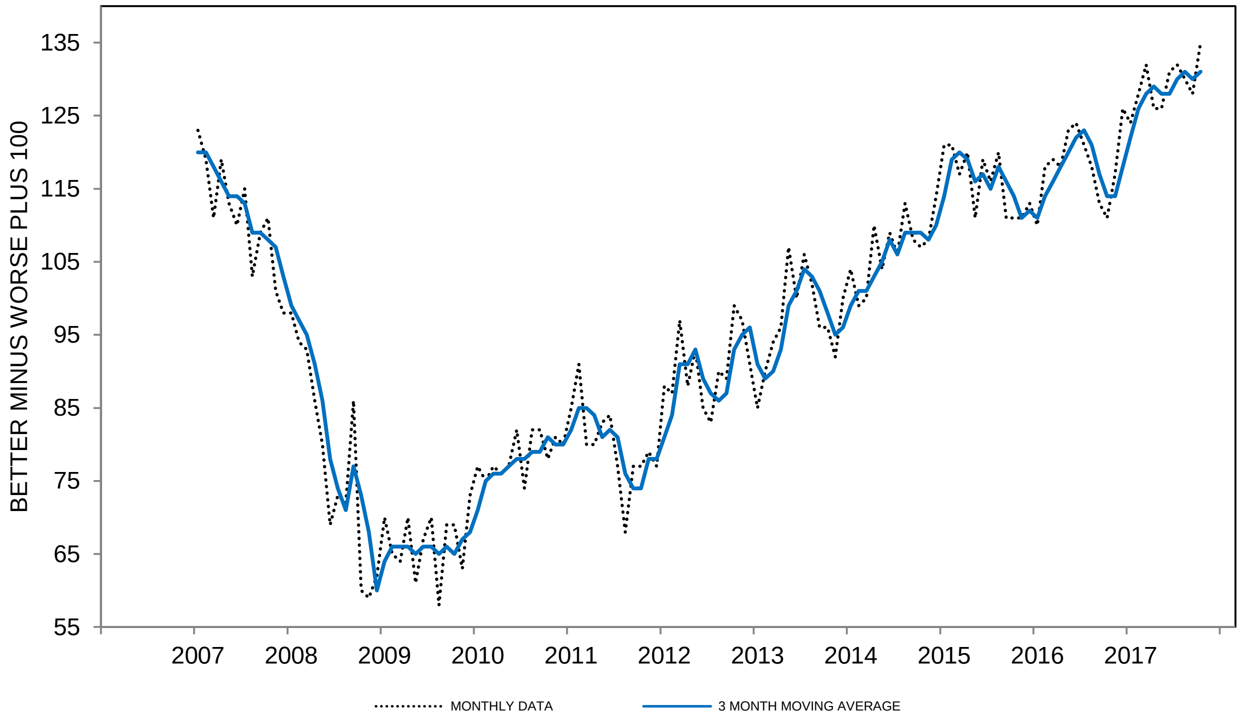

CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

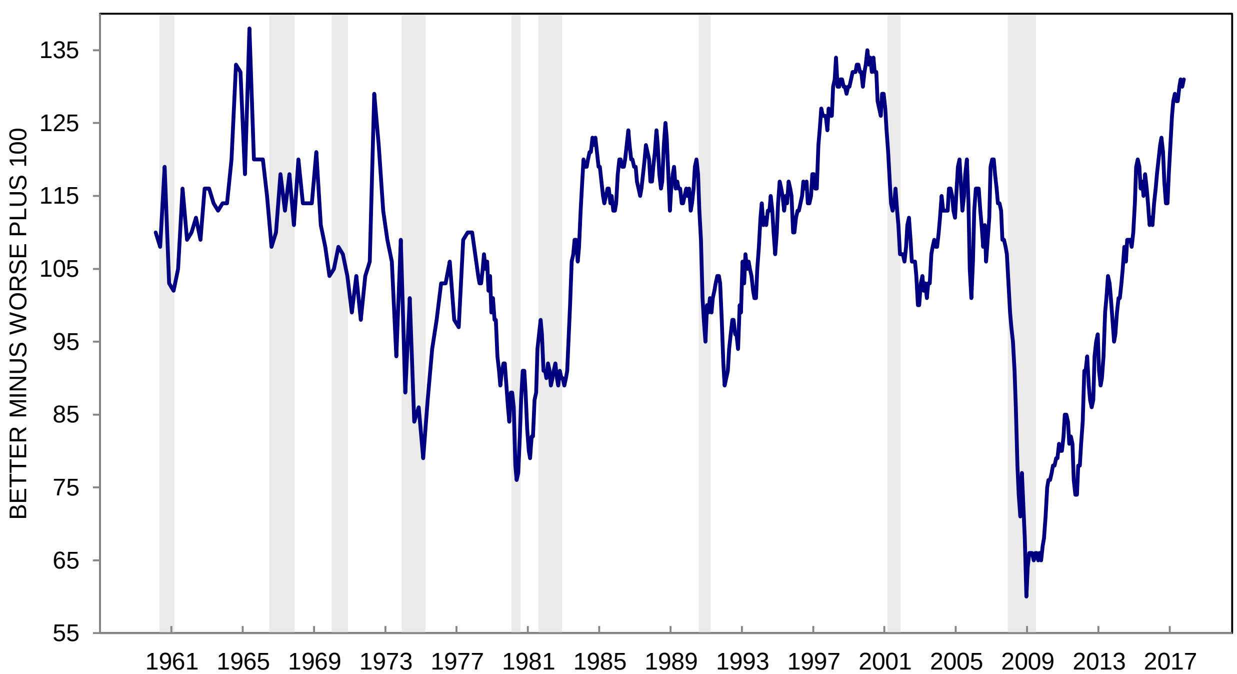

TABLE 7

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
BETTER THAN YEAR AGO:													
Income higher	32%	37%	39%	36%	35%	35%	36%	38%	38%	43%	39%	38%	39%
Increased HH Contribution	2	2	4	3	3	4	5	3	4	4	2	4	5
Assets Higher	4	6	7	6	9	9	9	9	9	7	9	9	8
Debt Lower	7	7	6	9	7	8	7	6	7	7	8	8	8
Expense Lower	7	9	10	8	8	7	8	8	7	7	9	6	9
WORSE THAN YEAR AGO:													
Income lower	22	23	18	17	18	17	18	19	15	13	16	15	16
Decreased HH Contribution	9	8	6	7	5	4	5	6	6	4	6	6	4
Higher prices	11	10	8	8	7	5	6	7	8	6	8	9	7
Assets Lower	2	2	2	*	1	1	3	1	1	1	1	1	1
Debt Higher	6	3	3	2	2	3	3	3	3	2	3	3	2
Expense Higher	8	6	5	5	6	5	5	4	4	7	6	7	4

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

INCOME HIGHER - INCOME LOWER (THREE MONTH MOVING AVERAGES)

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
All	10	10	15	18	19	18	18	18	20	24	25	25	23
Age 18 to 44	25	25	31	38	37	34	32	33	35	40	40	42	37
Age 45 to 64	0	1	8	9	13	11	13	13	14	20	23	22	19
Age 65+	-1	-2	-3	0	-2	3	1	5	4	4	5	4	7
Income Bottom Third	-4	-5	1	2	4	-1	-3	-5	0	8	9	10	4
Income Middle Third	8	9	17	23	22	21	20	22	23	29	31	30	25
Income Top Third	24	24	29	31	32	35	38	40	38	38	38	38	41

HIGHER PRICES (THREE MONTH MOVING AVERAGES)

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
All	11	10	10	9	8	7	6	6	7	7	7	8	8
Age 18 to 44	6	6	6	5	3	3	3	3	4	4	4	4	4
Age 45 to 64	10	9	9	8	7	6	6	7	8	7	7	8	10
Age 65+	21	20	17	15	14	12	10	8	11	12	13	13	11
Income Bottom Third	15	14	13	11	10	9	8	8	10	11	12	11	12
Income Middle Third	11	11	9	9	7	6	5	6	6	6	7	8	8
Income Top Third	8	6	6	5	4	4	3	4	4	3	3	3	4

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

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
All	7	7	6	10	11	13	12	11	11	11	12	12	13
Age 18 to 44	7	7	7	10	12	11	10	10	11	11	10	9	10
Age 45 to 64	8	9	6	10	10	14	13	12	9	10	11	13	14
Age 65+	9	7	6	8	10	13	13	14	14	14	17	16	17
Income Bottom Third	-1	-2	-4	1	2	3	1	0	0	2	5	5	6
Income Middle Third	9	10	9	11	11	14	13	14	13	14	13	12	11
Income Top Third	15	13	14	17	20	21	21	20	20	19	19	19	22

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

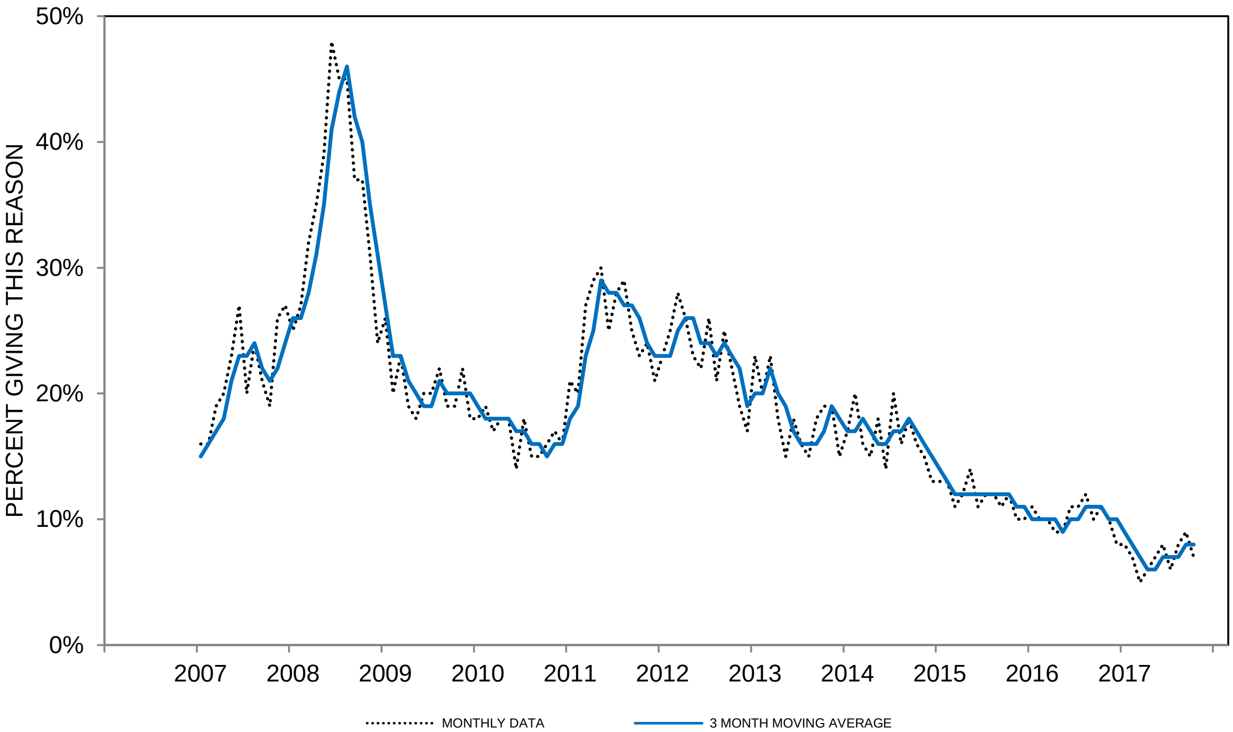

CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES

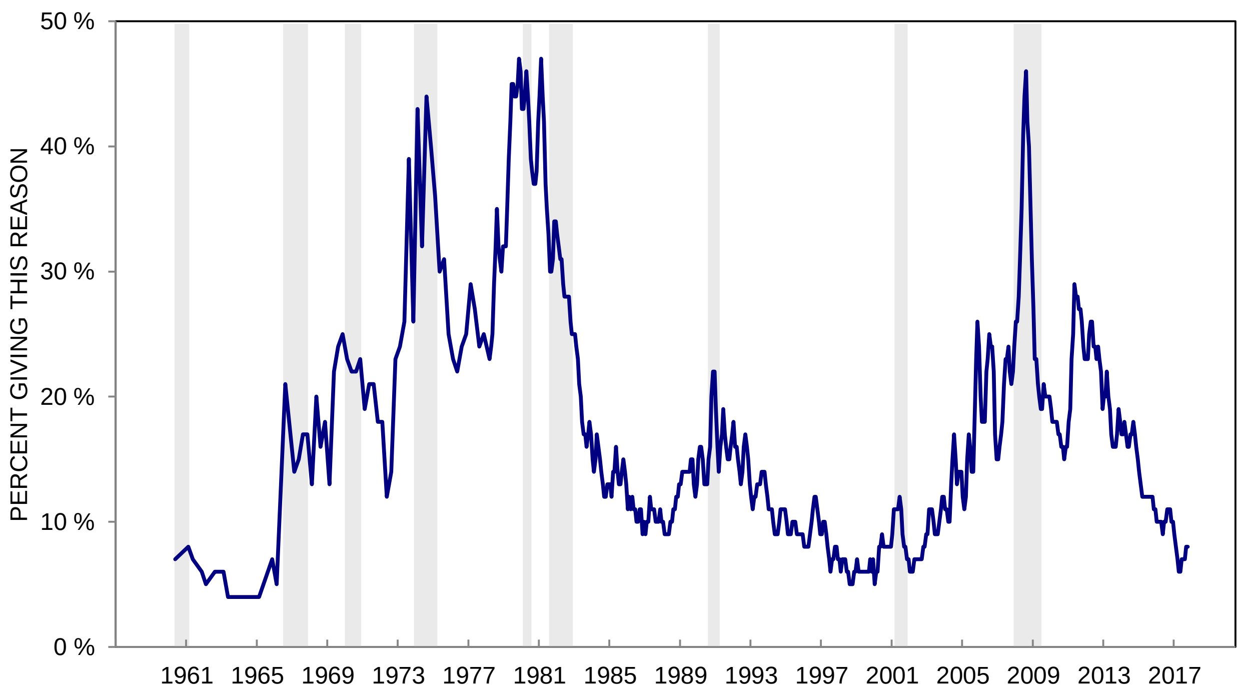

CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES (%HIGHER INCOME - %LOWER INCOME)

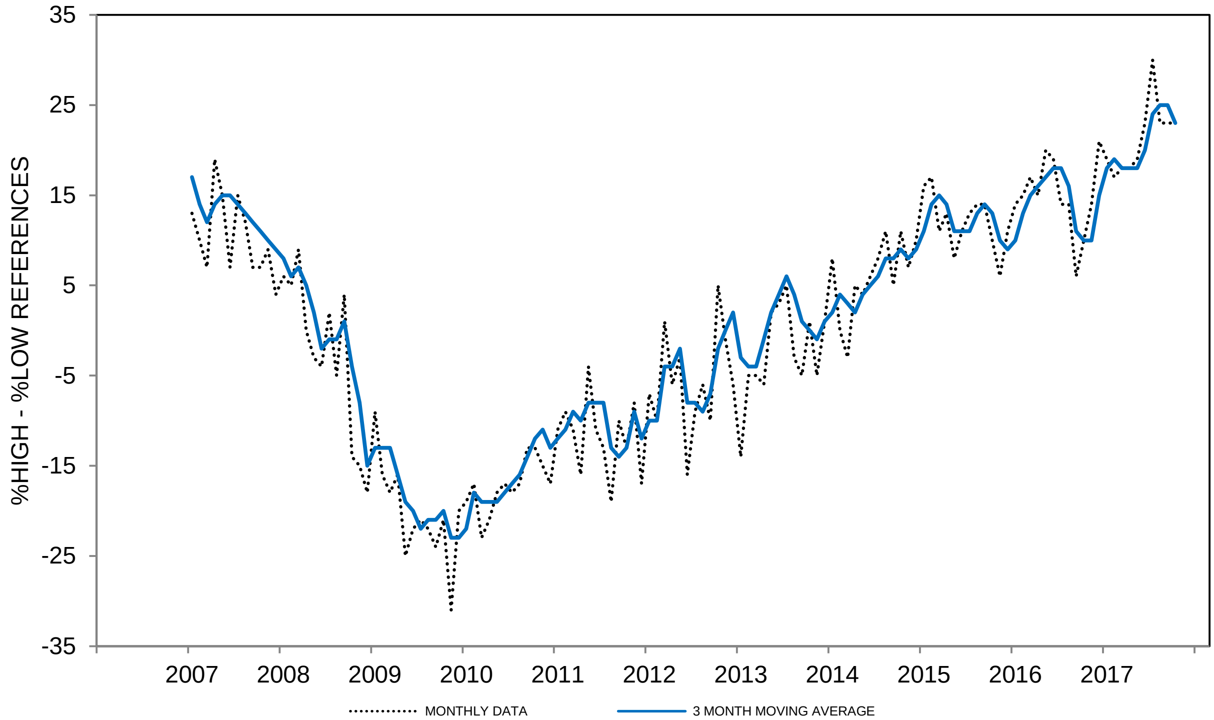

CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES: (%HIGHER INCOME - %LOWER INCOME)

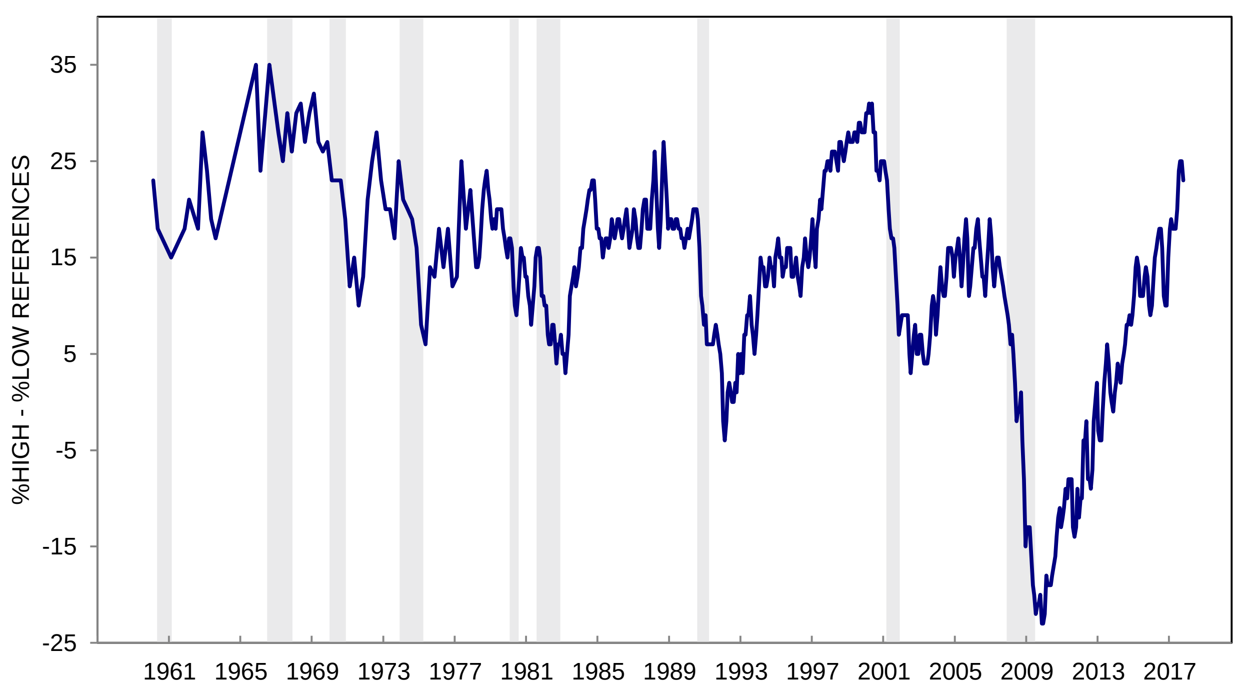

CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES: NET CHANGE IN ASSETS AND DEBTS

(Higher Assets + Lower Debts) - (Lower Assets + Higher Debts)

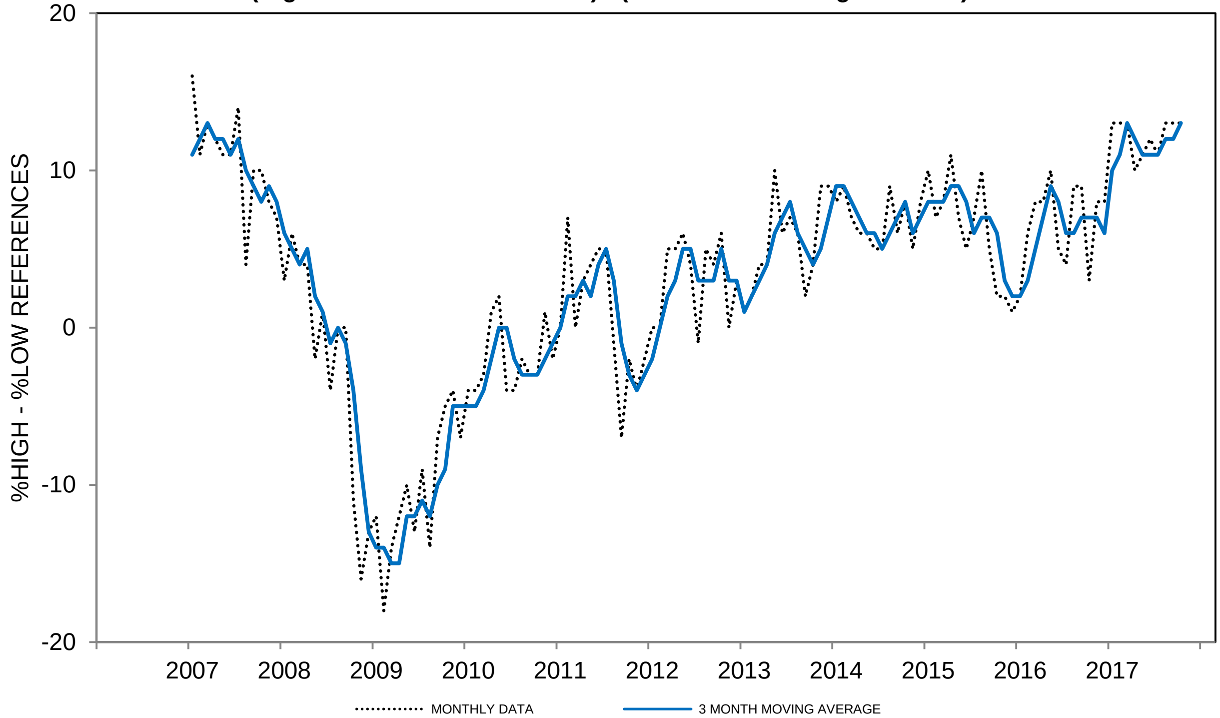

CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES: NET CHANGE IN ASSETS AND DEBTS

(Higher Assets + Lower Debts) - (Lower Assets + Higher Debts)

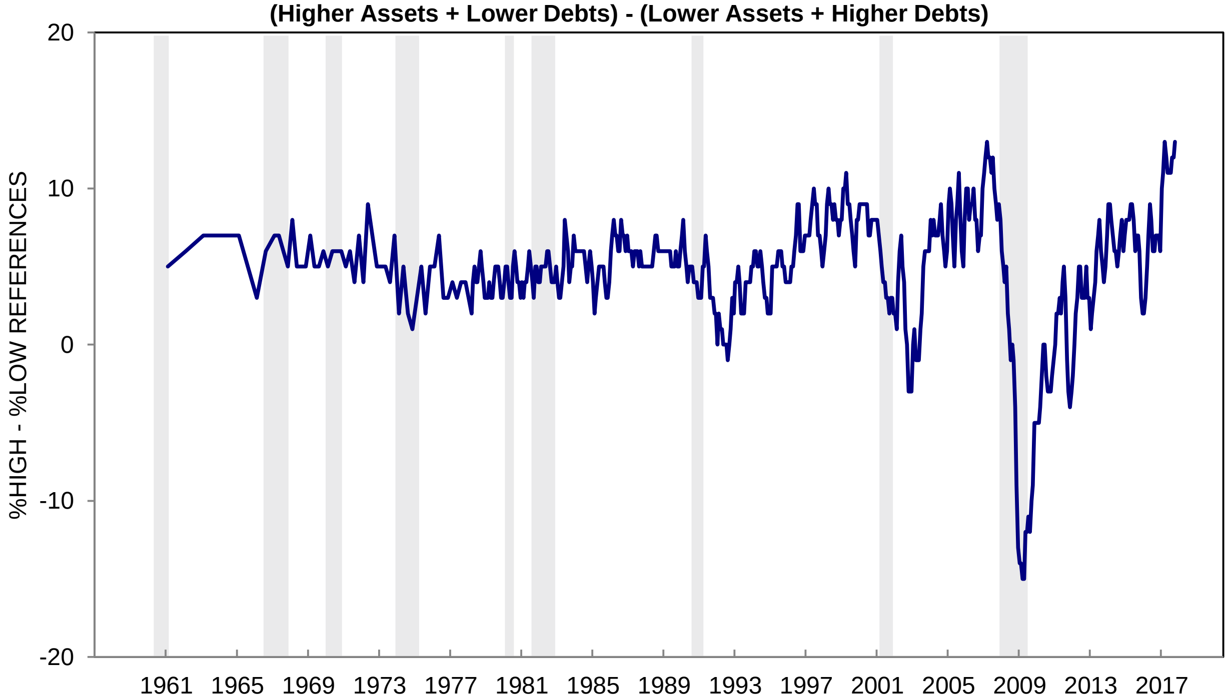

TABLE 8

EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
BETTER OFF	36%	37%	40%	41%	35%	39%	41%	41%	42%	34%	43%	41%	39%
SAME	48	47	47	46	48	46	47	44	45	51	46	48	51
WORSE OFF	9	11	9	11	12	11	10	12	10	12	9	8	7
DK, NA	7	5	4	2	5	4	2	3	3	3	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
INDEX SCORE	127	126	131	130	123	128	131	129	132	122	134	133	132

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

All	124	126	128	129	128	127	127	129	131	128	129	130	133
Age 18 to 44	141	145	142	145	142	140	137	141	144	144	144	143	145
Age 45 to 64	121	122	126	125	125	125	128	130	129	124	126	127	129
Age 65+	104	105	107	107	111	110	111	110	110	106	108	111	117
Income Bottom Third	119	120	124	127	126	122	121	124	127	121	120	120	125
Income Middle Third	127	130	131	130	132	130	129	130	133	129	130	129	134
Income Top Third	128	131	131	132	128	130	133	135	134	134	137	139	139

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

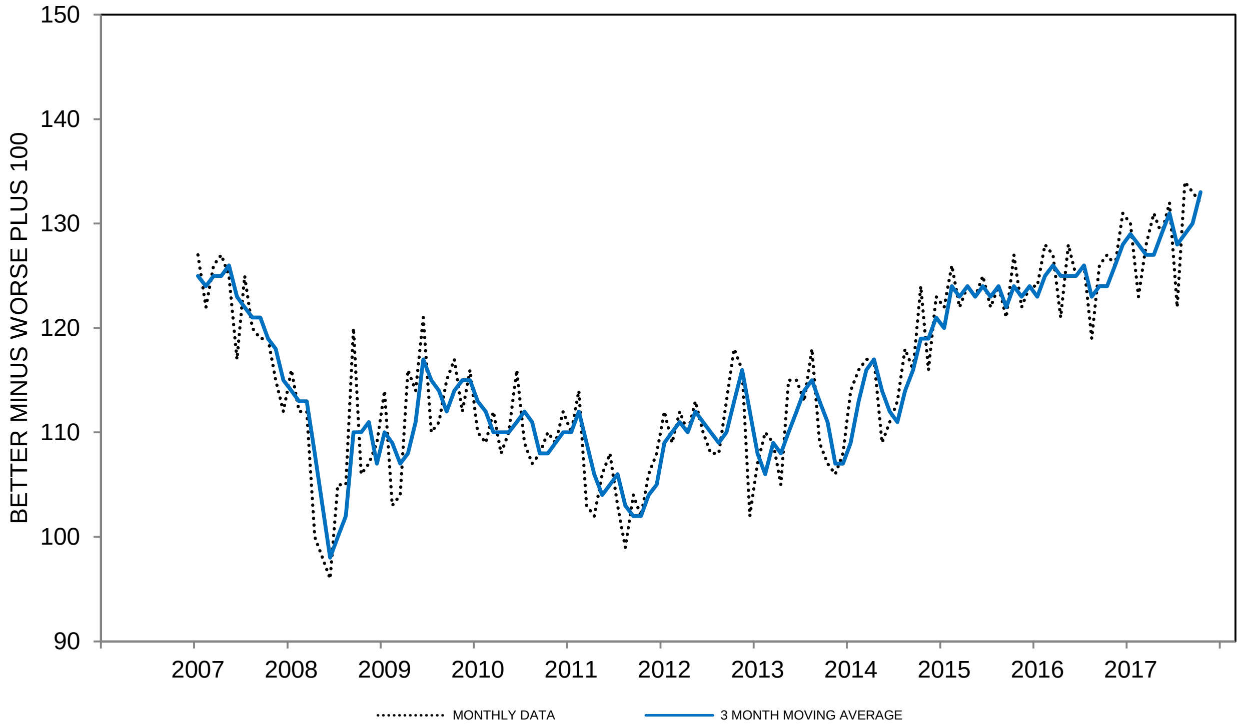

CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

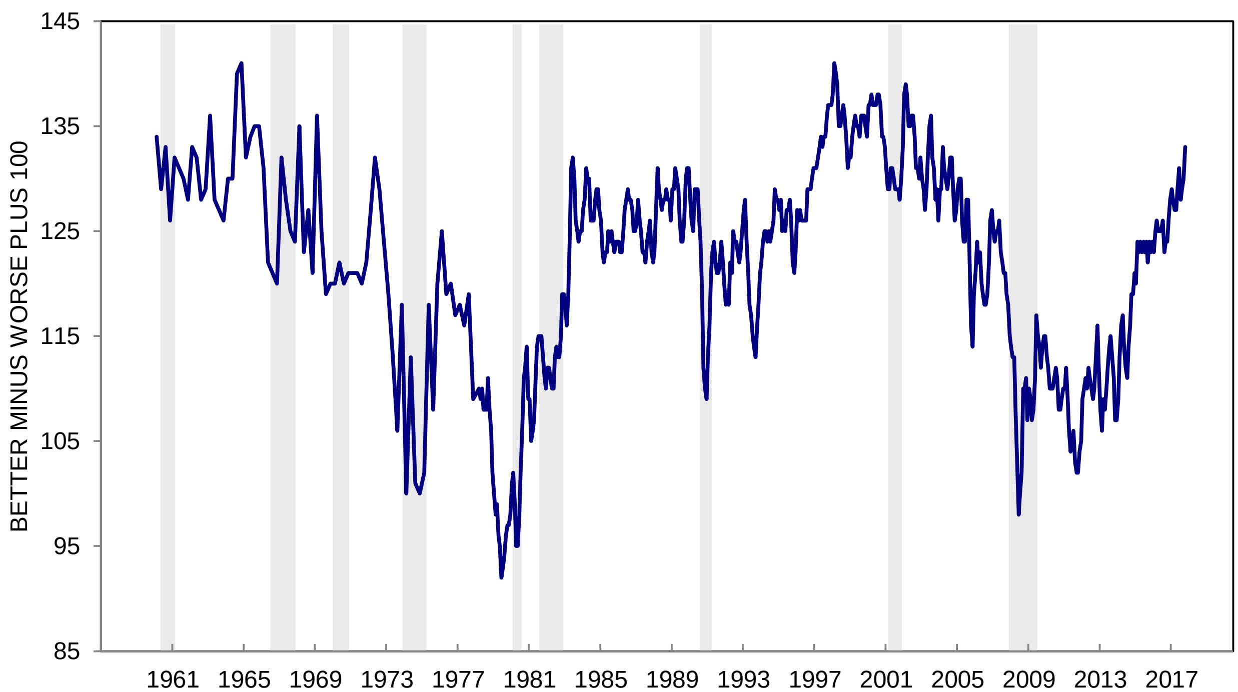

TABLE 9

ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
Personal Financial Progress													
Continuous increase (a)	21%	24%	24%	22%	20%	26%	25%	24%	26%	22%	28%	27%	26%
Intermittent increase (b)	25	24	30	29	30	28	30	29	31	32	28	26	32
Remain unchanged (c)	17	15	14	16	18	18	15	16	15	18	17	20	18
Intermittent decline (d)	15	16	14	14	13	14	12	13	13	12	12	13	12
Continuous decline (e)	5	6	4	3	3	3	5	4	4	5	4	3	3
Mixed change (f)	10	10	10	14	11	7	10	11	8	9	9	8	7
DK, NA	7	5	4	2	5	4	3	3	3	2	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
INDEX SCORE	126	126	136	134	134	137	138	136	140	137	140	137	143

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

All	127	126	129	132	135	135	136	137	138	138	139	138	140
Age 18 to 44	148	148	152	156	158	153	152	152	157	159	159	157	157
Age 45 to 64	119	119	123	124	127	130	132	134	133	134	136	135	134
Age 65+	104	101	102	105	109	116	117	117	115	109	109	110	120
Income Bottom Third	111	112	116	117	119	117	116	115	118	120	120	119	119
Income Middle Third	127	126	132	138	143	143	142	141	143	140	144	140	144
Income Top Third	143	142	142	142	144	147	153	156	155	155	154	154	157

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

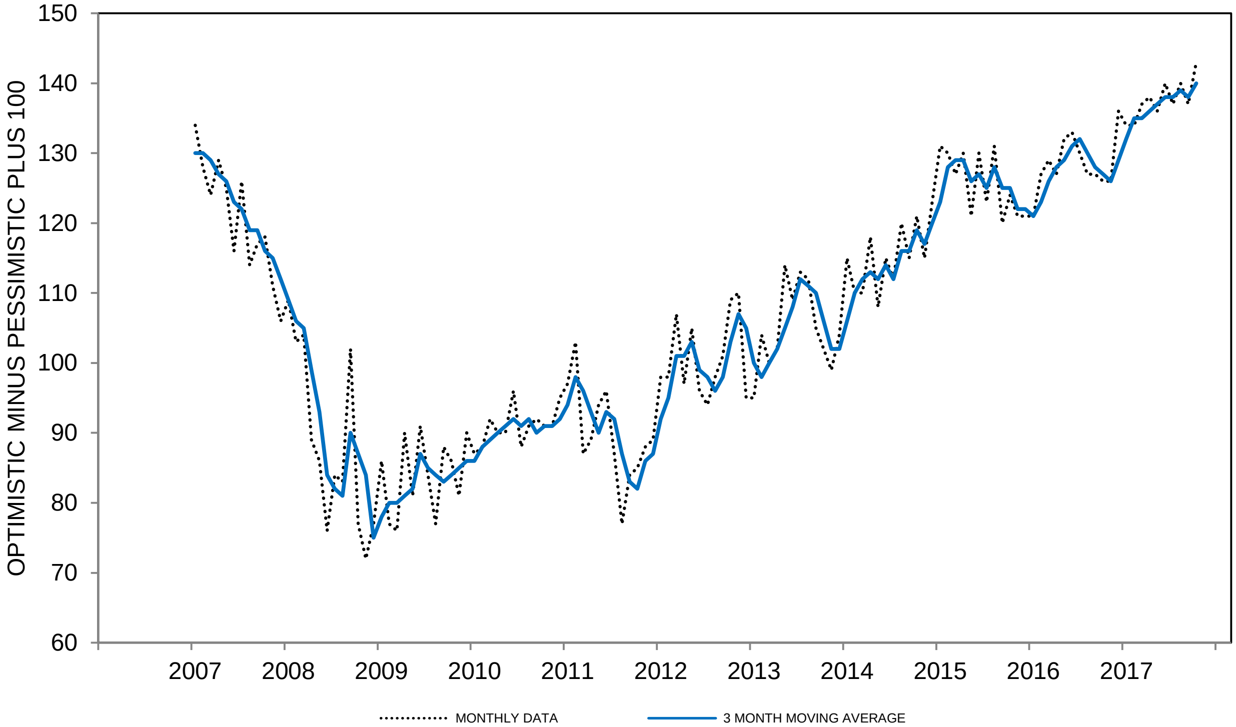

CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

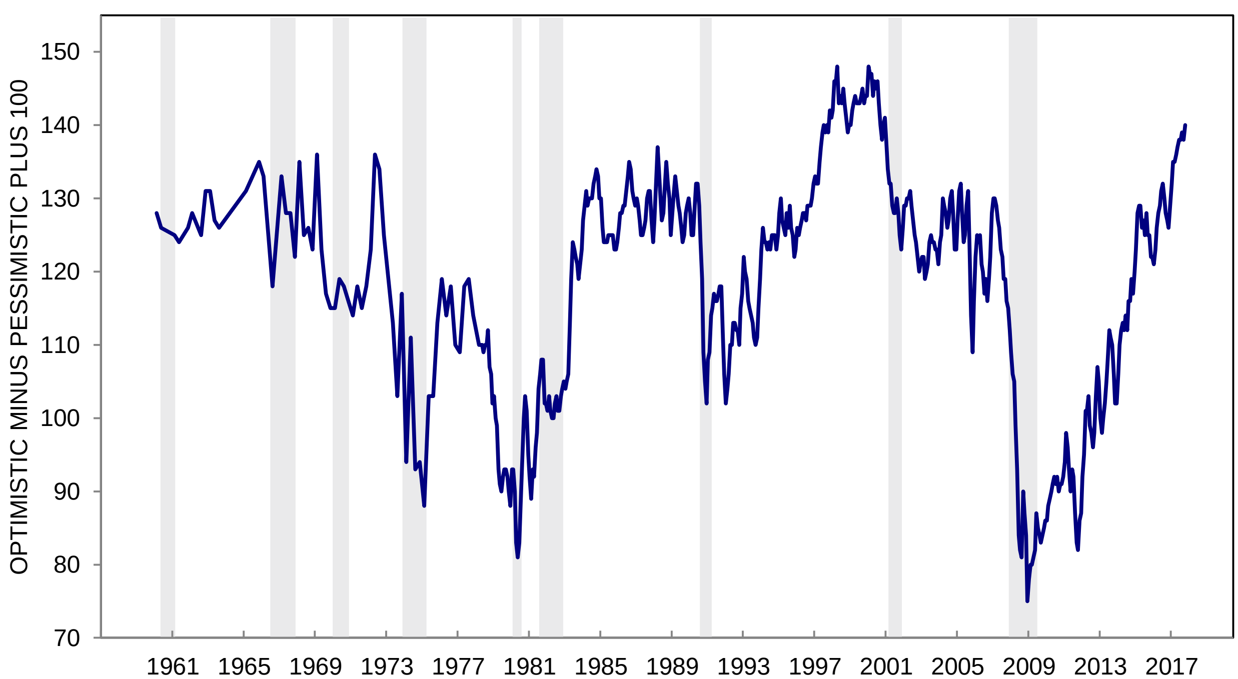

TABLE 10

CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
BETTER OFF	59%	56%	61%	61%	64%	63%	67%	63%	63%	63%	65%	66%	67%
SAME	11	13	11	9	9	13	9	13	10	10	10	10	12
WORSE OFF	30	30	27	29	26	23	23	24	27	27	25	24	20
DK, NA	*	1	1	1	1	1	1	*	*	*	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
INDEX SCORE	129	126	134	132	138	140	144	139	136	136	140	142	147

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

All	125	126	130	131	135	137	141	141	140	137	137	139	143
Age 18 to 44	154	152	157	157	161	159	162	162	164	162	158	159	161
Age 45 to 64	119	120	124	126	130	131	133	132	129	129	132	137	141
Age 65+	88	91	93	94	98	107	115	118	114	109	112	111	116
Income Bottom Third	95	100	109	107	112	109	116	115	113	111	113	116	117
Income Middle Third	126	123	128	132	137	139	141	145	147	143	141	140	148
Income Top Third	154	155	153	153	157	163	166	164	162	159	159	162	165

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

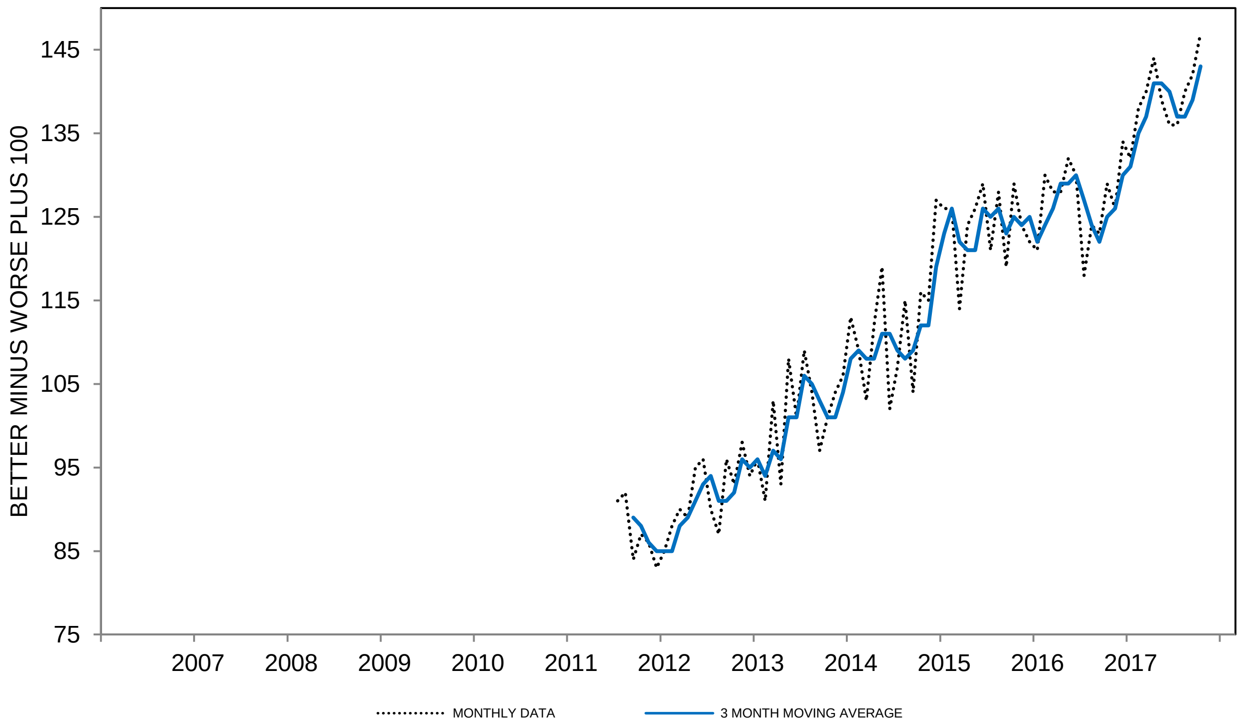

CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

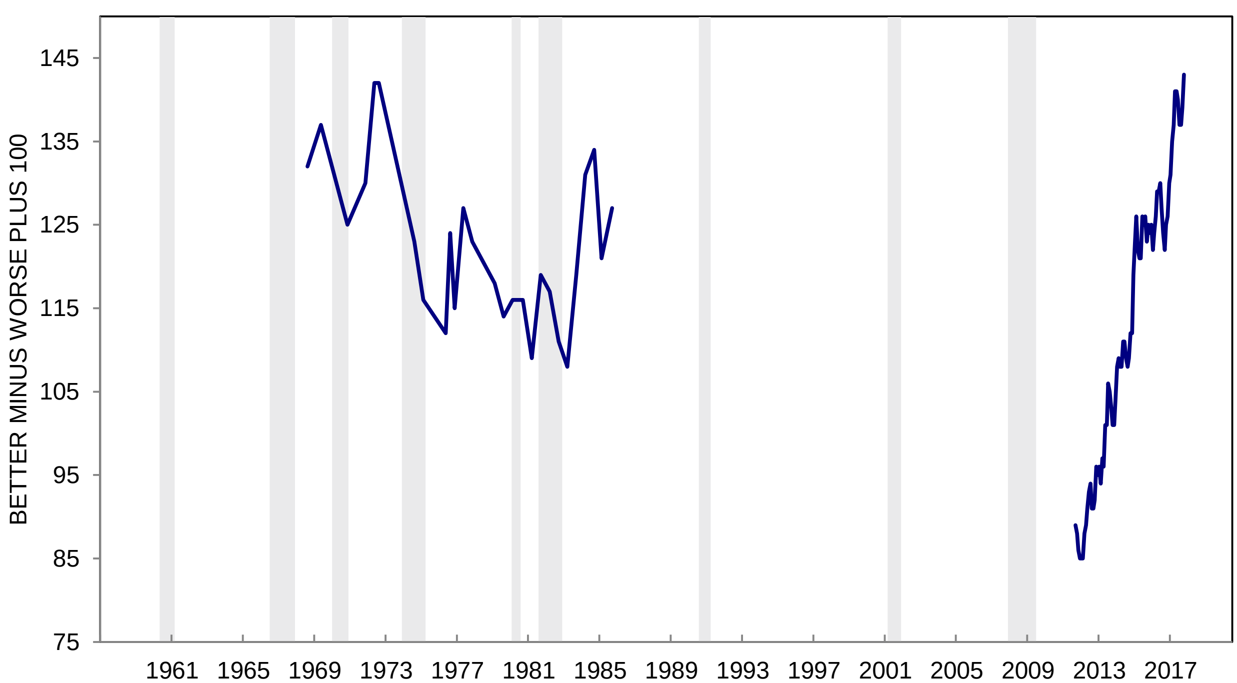

TABLE 11

EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
BETTER OFF	57%	56%	53%	55%	55%	52%	54%	54%	54%	51%	56%	54%	56%
SAME	27	24	31	28	28	31	29	28	30	29	30	32	31
WORSE OFF	13	15	12	15	15	13	13	15	13	15	13	11	11
DK, NA	3	5	4	2	2	4	4	3	3	5	1	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
INDEX SCORE	144	141	141	140	140	139	141	139	141	136	143	143	145

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

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
All	140	141	142	141	140	140	140	140	140	139	140	141	144
Age 18 to 44	168	172	172	171	169	168	166	169	169	168	167	168	171
Age 45 to 64	135	134	137	134	134	132	134	133	136	135	136	134	135
Age 65+	102	102	100	101	106	107	107	101	99	95	100	105	111
Income Bottom Third	134	134	136	138	137	136	133	134	132	129	130	132	136
Income Middle Third	140	143	143	141	144	143	144	142	146	142	143	139	144
Income Top Third	147	149	148	146	142	142	145	146	146	146	148	151	151

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

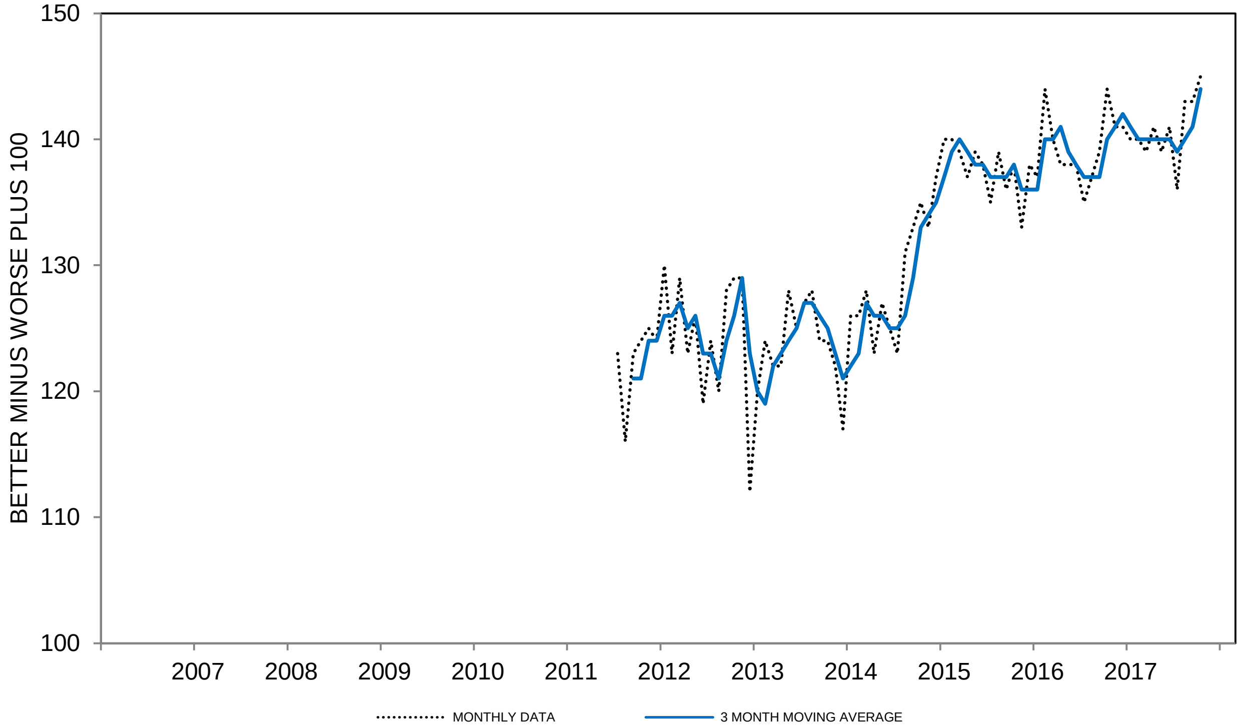

CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

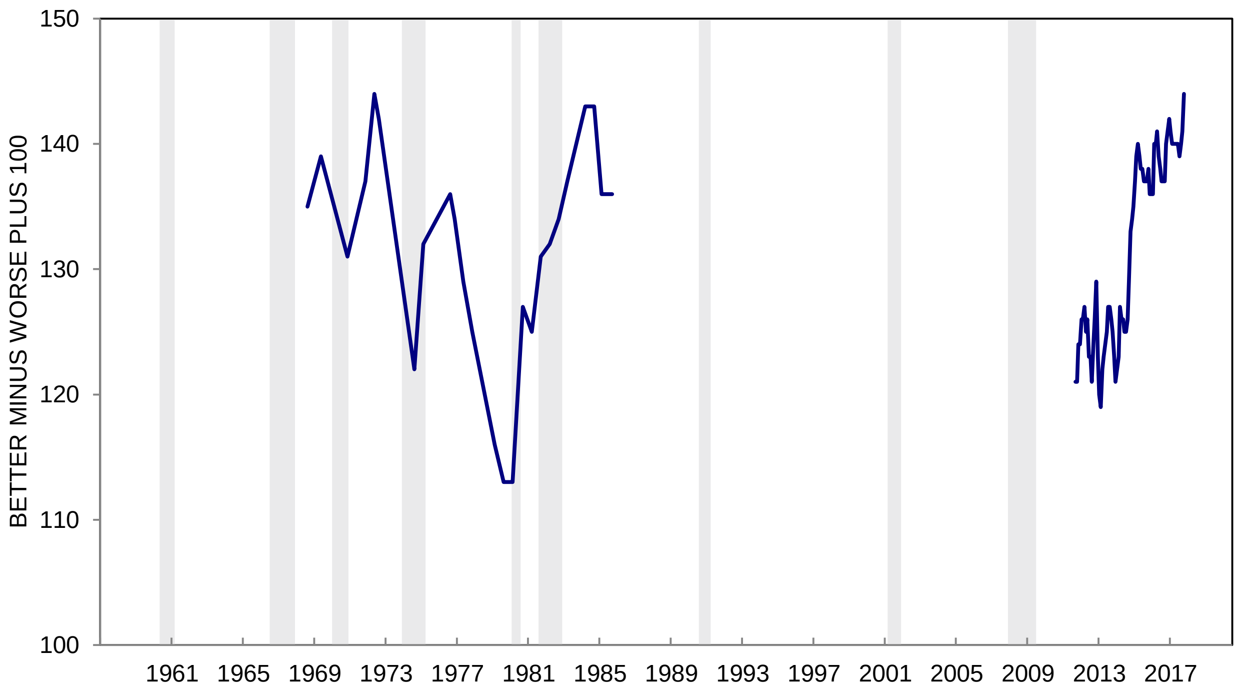

TABLE 12

FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
Personal Financial Progress													
Continuous increase (a)	40%	37%	37%	36%	38%	37%	41%	40%	39%	38%	41%	41%	45%
Intermittent increase (b)	16	17	21	18	20	22	21	20	20	20	18	22	18
Remain unchanged (c)	5	4	5	4	4	6	4	5	6	4	6	6	7
Intermittent decline (d)	10	9	9	11	10	8	8	9	8	10	10	9	9
Continuous decline (e)	7	7	5	4	4	5	6	6	7	7	4	5	4
Mixed change (f)	18	20	19	23	21	18	15	17	16	16	19	15	13
DK, NA	4	6	4	4	3	4	5	3	4	5	2	2	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
INDEX SCORE	139	138	144	139	144	146	148	145	144	141	145	149	150

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

All	136	137	140	140	142	143	146	146	146	143	143	145	148
Age 18 to 44	166	167	169	170	170	168	169	171	173	171	169	170	172
Age 45 to 64	131	131	136	135	138	137	140	139	137	137	139	142	143
Age 65+	95	97	97	97	102	110	116	116	112	105	107	109	116
Income Bottom Third	113	117	124	123	125	123	126	129	125	124	123	127	127
Income Middle Third	136	136	140	141	145	147	149	150	153	149	148	145	151
Income Top Third	159	159	158	156	157	160	165	163	162	159	160	163	166

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

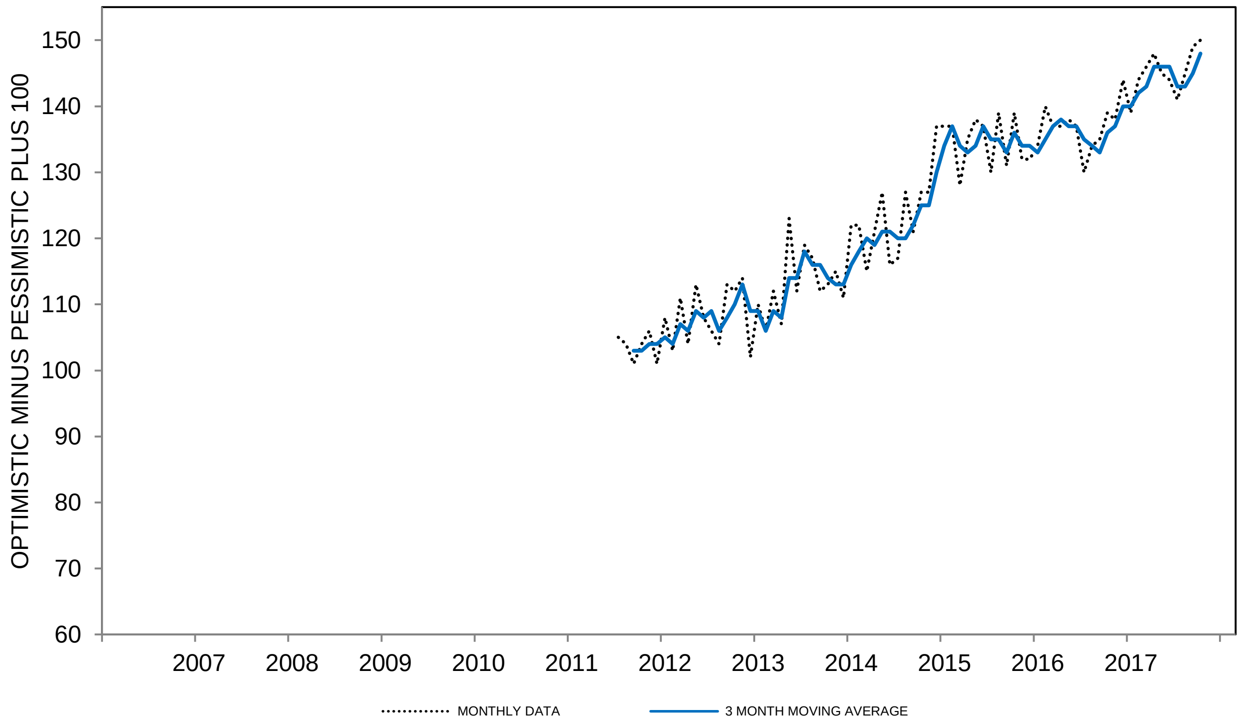

CHART 12: FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

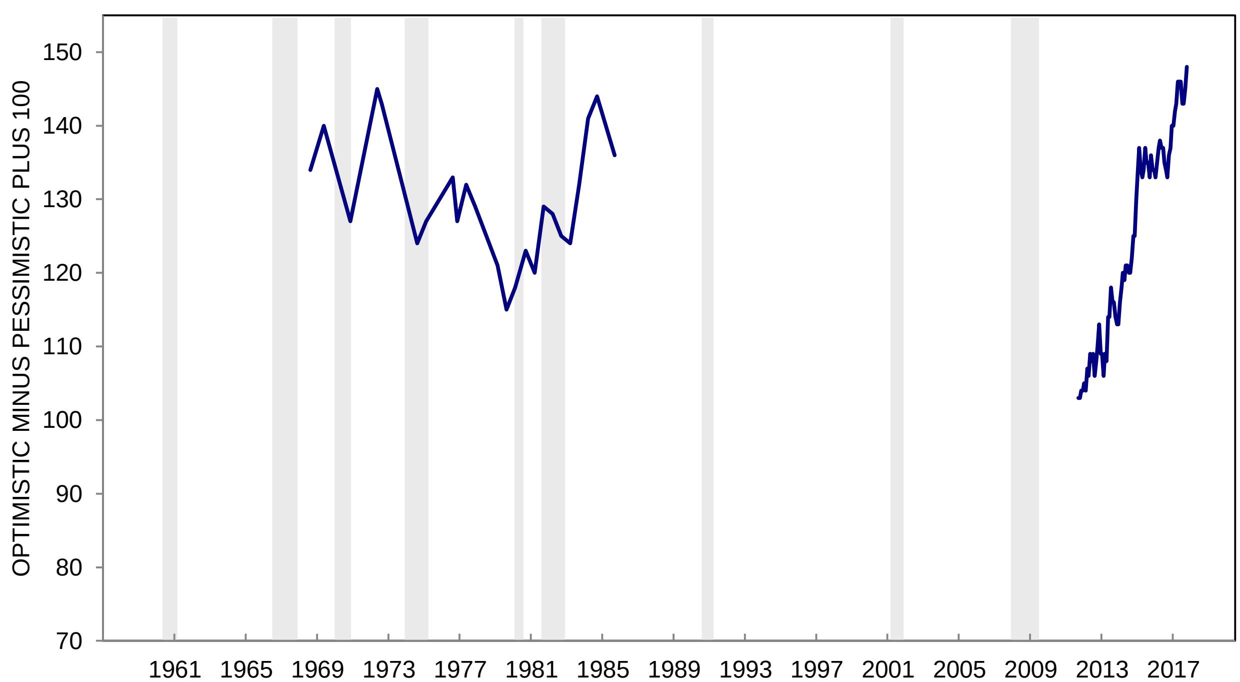

TABLE 13

EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
EXPECT INCREASE:													
1-2%	13%	12%	16%	16%	16%	12%	16%	14%	14%	14%	15%	16%	15%
3-4%	11	12	10	13	13	14	9	11	12	12	11	12	11
5%	10	8	8	6	7	9	10	8	9	7	8	10	10
6-9%	4	3	3	4	3	3	2	5	4	3	4	2	5
10-24%	12	14	15	12	11	14	13	13	12	12	14	13	13
25% or more	5	8	7	8	7	8	8	8	7	8	8	6	7
DK how much up	1	1	1	2	1	1	1	1	2	3	2	1	1
EXPECT SAME	23	27	25	26	28	24	26	27	26	29	25	23	26
EXPECT DOWN	21	15	14	12	13	15	14	13	14	12	13	17	11
DK, NA	*	*	1	1	1	*	1	*	*	*	*	*	1
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cases	575	610	602	601	602	603	602	611	605	603	602	612	604
MEDIAN	1.5	1.8	1.5	1.9	1.6	2.3	1.6	2.0	1.9	1.8	1.9	1.7	2.1

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

All	1.5	1.7	1.6	1.7	1.7	1.9	1.8	2.0	1.8	1.9	1.9	1.8	1.9
Age 18 to 44	3.3	3.7	3.6	3.6	3.3	3.4	3.7	3.9	4.4	4.2	4.4	4.1	4.2
Age 45 to 64	1.3	1.6	1.6	1.9	1.6	1.7	1.5	1.8	1.4	1.5	1.5	1.7	1.9
Age 65+	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Income Bottom Third	0.4	0.6	0.8	0.9	0.8	0.6	0.4	0.6	0.7	0.7	0.5	0.4	0.7
Income Middle Third	1.7	1.5	1.4	1.4	1.7	2.1	2.2	2.2	2.0	1.9	2.0	1.9	2.0
Income Top Third	2.6	2.8	2.9	2.9	2.6	2.7	2.6	2.7	2.7	2.8	2.8	2.8	3.0

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

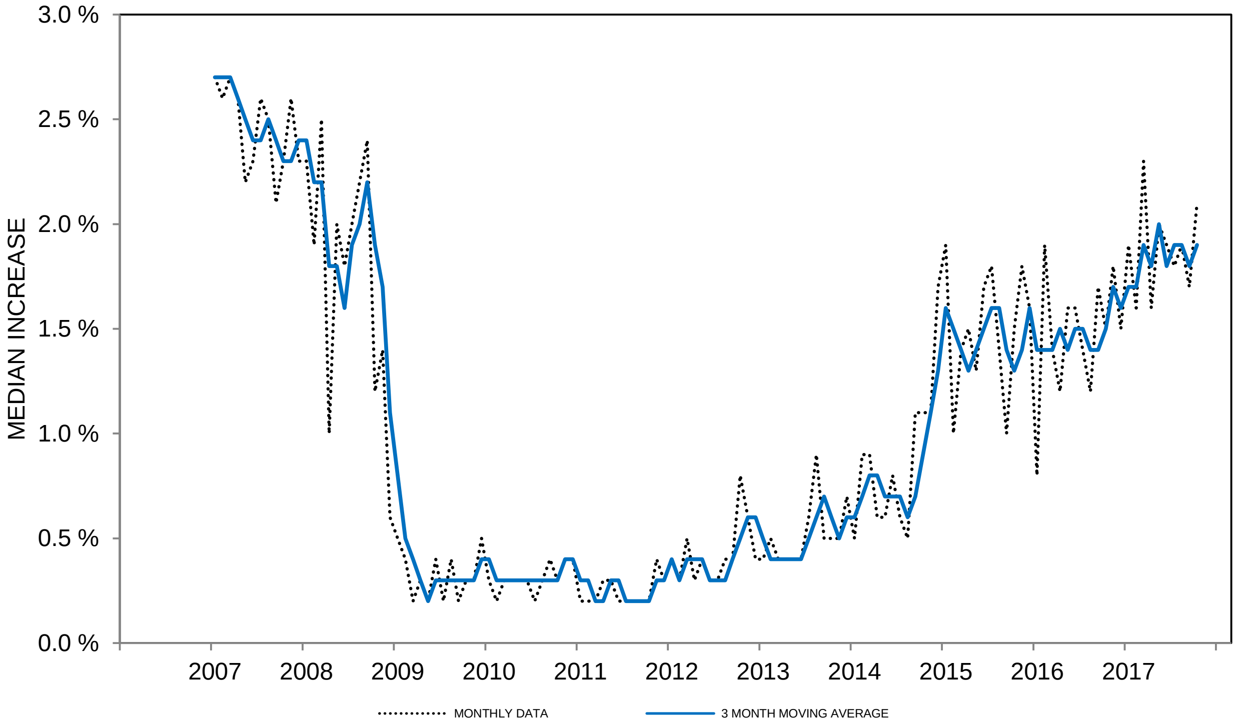

CHART 13: EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

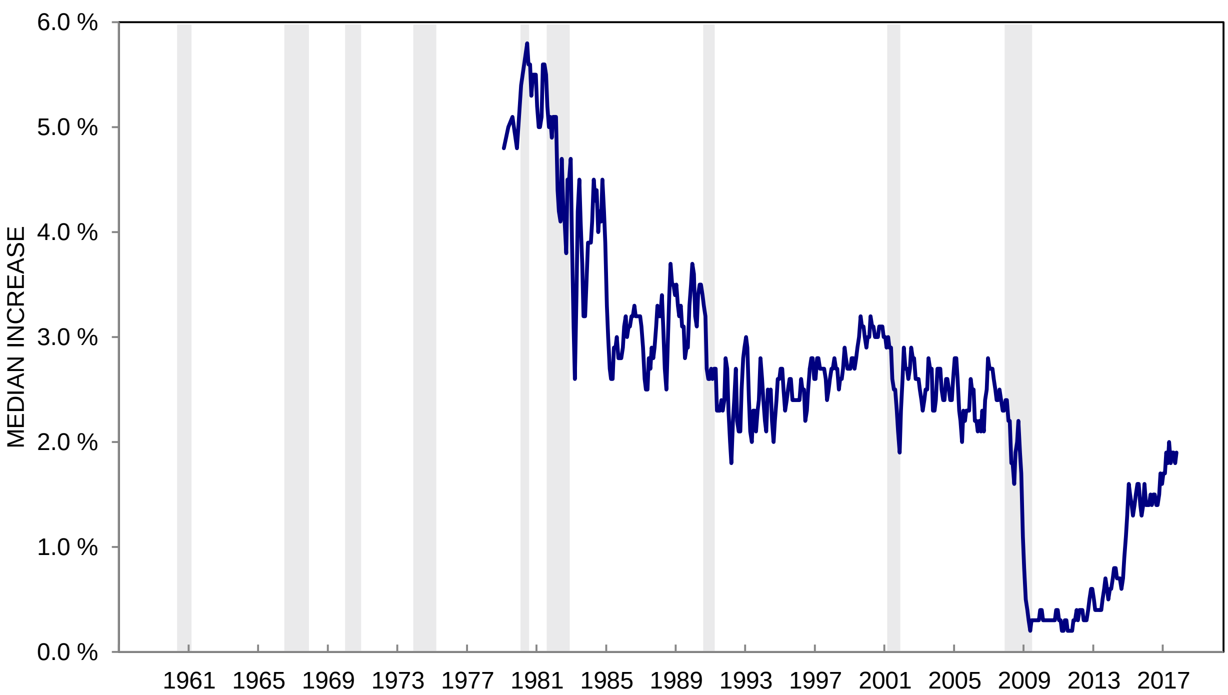

TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
INCOME UP MORE	19%	27%	23%	20%	24%	23%	21%	27%	23%	22%	27%	23%	22%
INCOME UP SAME	39	34	38	39	36	43	39	38	40	38	32	40	44
PRICES UP MORE	40	38	37	40	38	33	38	34	36	38	40	37	33
DK, NA	2	1	2	1	2	1	2	1	1	2	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
INDEX SCORE	79	89	86	80	86	90	83	93	87	84	87	86	89

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

All	82	85	85	85	84	85	86	89	88	88	86	86	87
Age 18 to 44	106	108	106	104	102	106	106	109	110	113	113	109	109
Age 45 to 64	76	78	80	82	81	81	82	85	81	80	76	79	81
Age 65+	52	56	56	56	59	59	59	61	60	59	57	57	62
Income Bottom Third	63	66	65	69	69	72	70	70	65	70	70	70	69
Income Middle Third	83	82	84	83	83	83	85	89	90	86	81	77	83
Income Top Third	100	106	106	103	99	100	104	108	107	109	108	111	113

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

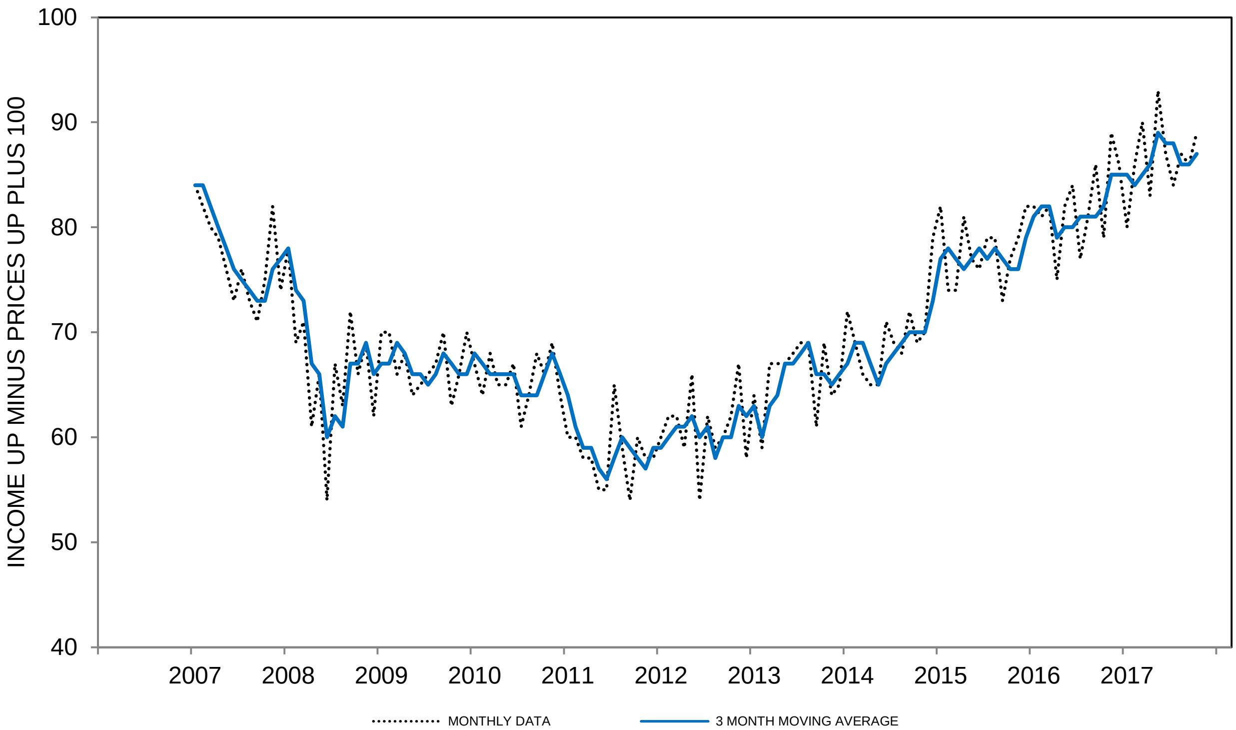

CHART 14: EXPECTED CHANGE IN REAL INCOME DURING THE NEXT YEAR

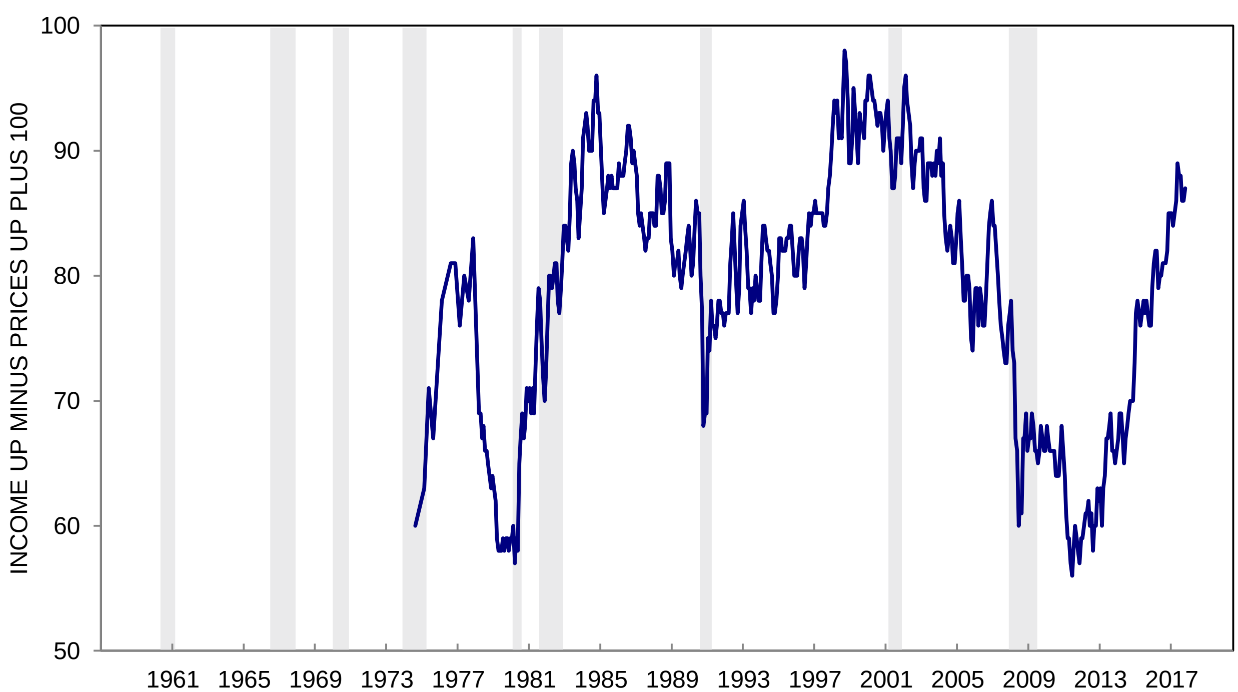

TABLE 15

PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
0%	19%	16%	17%	16%	17%	19%	17%	19%	18%	16%	17%	16%	13%
1 - 24%	18	19	17	16	16	16	18	16	16	14	17	17	17
25 - 49%	7	8	5	7	7	6	7	5	5	8	7	6	5
50%	12	12	13	13	12	11	11	13	12	13	11	13	13
51 - 74%	8	8	8	8	8	8	8	7	8	8	8	8	8
75 - 99%	19	22	22	21	21	20	23	23	23	24	21	22	23
100%	16	15	17	19	19	18	15	16	17	16	19	17	20
DK, NA	1	*	1	*	*	2	1	1	1	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
MEAN	48	49	50	53	51	51	50	50	51	53	52	51	56

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

All	47	48	49	51	51	52	51	50	50	51	52	52	53
Age 18 to 44	61	62	63	65	66	65	62	62	65	68	68	67	67
Age 45 to 64	46	46	46	48	49	49	48	48	47	48	50	51	52
Age 65+	26	28	30	31	31	31	31	31	30	29	28	29	31
Income Bottom Third	38	39	41	42	42	40	40	40	42	42	41	41	43
Income Middle Third	48	49	51	52	53	52	51	51	52	52	53	54	55
Income Top Third	57	57	57	59	61	62	60	59	58	61	61	63	63

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

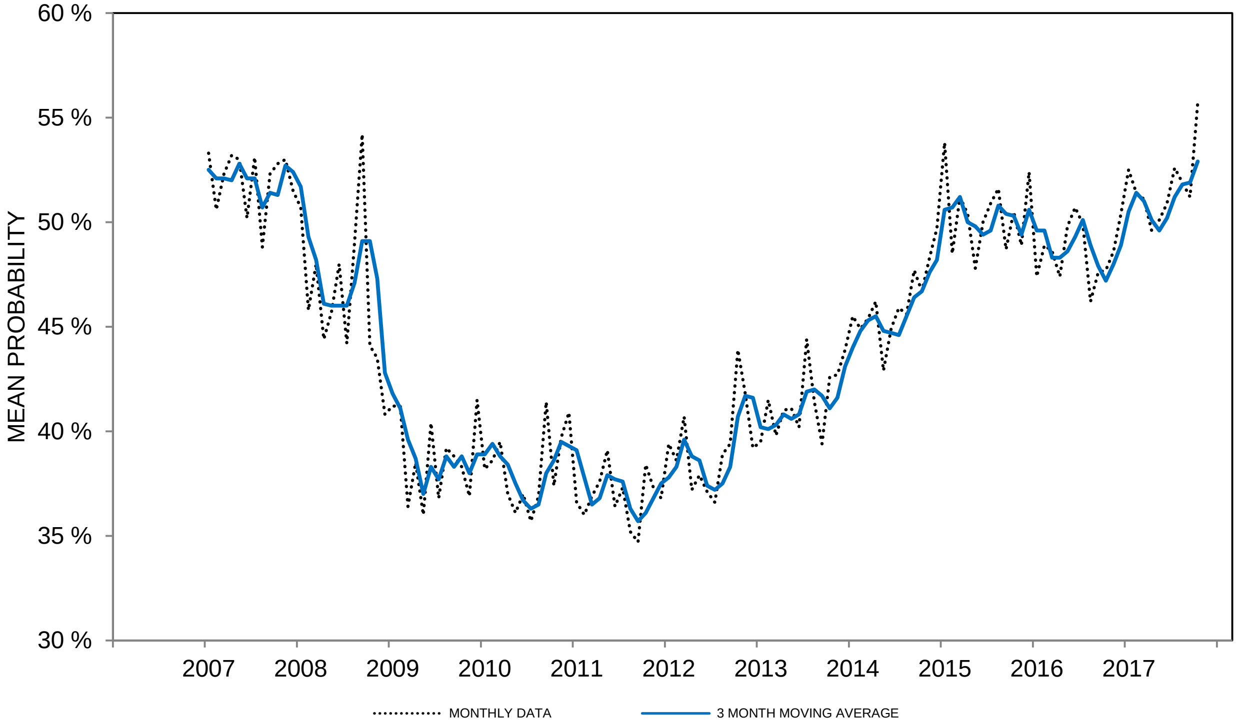

CHART 15: PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE YEAR AHEAD

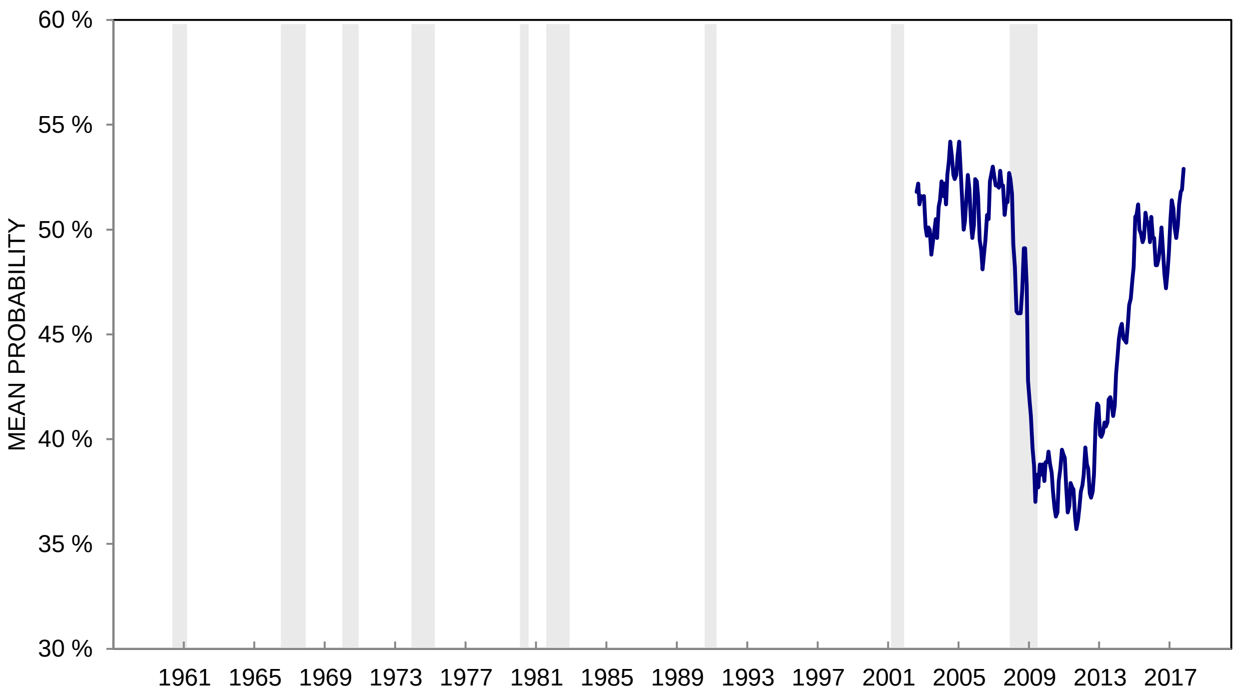

TABLE 16

PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
0%	14%	13%	15%	13%	16%	11%	14%	15%	15%	16%	13%	15%	11%
1 - 24%	29	30	28	28	26	25	29	24	24	25	27	27	26
25 - 49%	14	12	10	10	11	14	12	10	11	12	11	11	11
50%	16	14	16	16	16	14	15	19	19	17	17	17	19
51 - 74%	8	8	7	11	8	10	8	8	8	8	9	9	8
75 - 99%	14	16	16	16	16	16	13	17	16	17	14	14	19
100%	5	7	7	5	6	9	8	6	7	5	8	7	6
DK, NA	*	*	1	1	1	1	1	1	*	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
MEAN	38	40	40	41	40	45	40	42	42	40	42	40	44

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

All	38	39	39	40	40	42	41	42	41	41	41	41	42
Age 18 to 44	51	53	52	53	53	54	54	54	55	55	55	53	55
Age 45 to 64	35	36	37	39	38	38	37	38	38	39	39	39	39
Age 65+	21	21	21	21	21	23	23	24	22	22	22	22	25
Income Bottom Third	29	31	31	33	33	33	32	33	32	32	33	33	34
Income Middle Third	39	39	40	39	40	40	41	42	43	41	40	38	40
Income Top Third	47	49	48	49	48	49	49	50	50	51	52	52	52

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

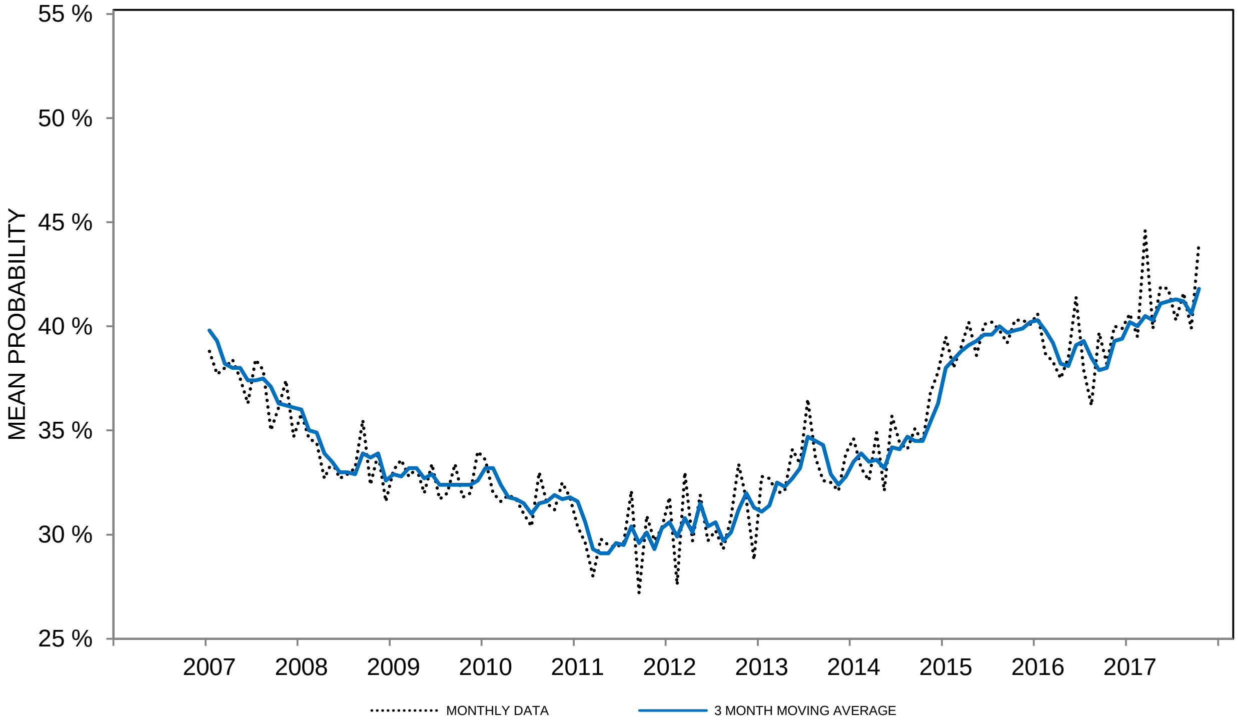

CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

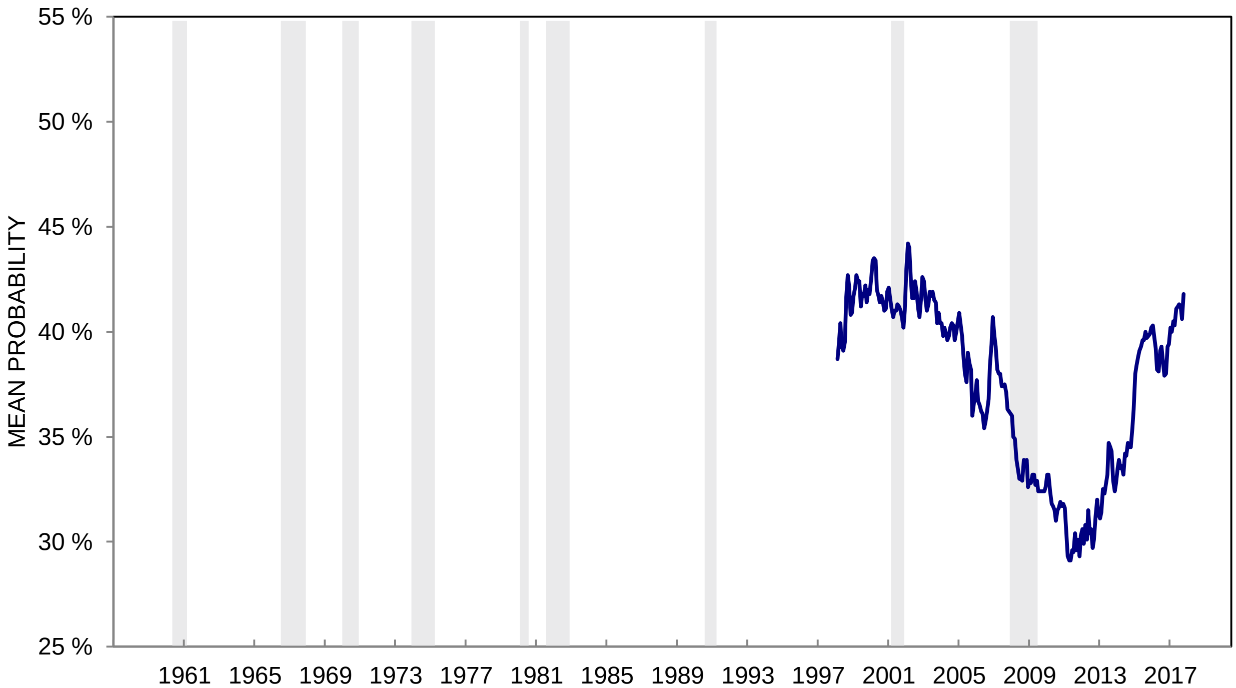

TABLE 17

PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
0%	40%	38%	44%	38%	41%	45%	42%	44%	41%	42%	44%	46%	42%
1 - 24%	30	31	31	37	30	31	30	28	32	31	27	28	30
25 - 49%	10	12	8	8	12	8	10	9	9	9	10	9	10
50%	13	11	10	11	11	9	9	10	8	9	11	10	9
51 - 74%	2	2	2	2	2	1	3	3	3	3	3	2	3
75 - 99%	3	4	2	3	2	3	4	4	4	3	3	4	4
100%	2	2	2	1	2	2	2	1	2	2	2	1	2
DK, NA	*	*	1	*	*	1	*	1	1	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
MEAN	20	20	17	18	19	17	19	19	18	18	19	18	18

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

All	21	21	19	18	18	18	18	18	19	18	18	18	18
Age 18 to 44	25	25	24	23	24	23	24	24	25	24	24	23	23
Age 45 to 64	23	23	21	19	19	20	21	20	21	20	20	20	21
Age 65+	8	9	8	8	7	7	6	7	6	5	5	6	5
Income Bottom Third	21	23	21	19	18	19	19	19	19	18	18	16	18
Income Middle Third	20	19	17	17	17	18	19	19	19	19	20	20	20
Income Top Third	21	20	20	19	19	18	19	19	19	18	18	18	18

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

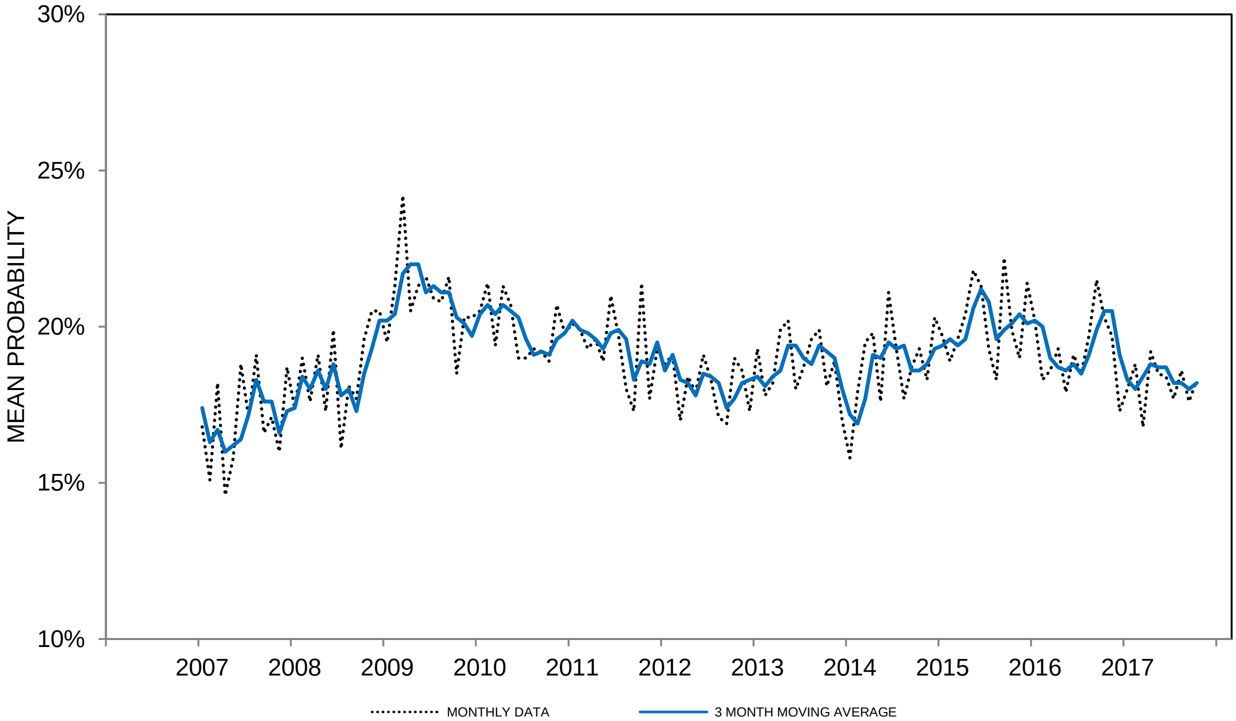

CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

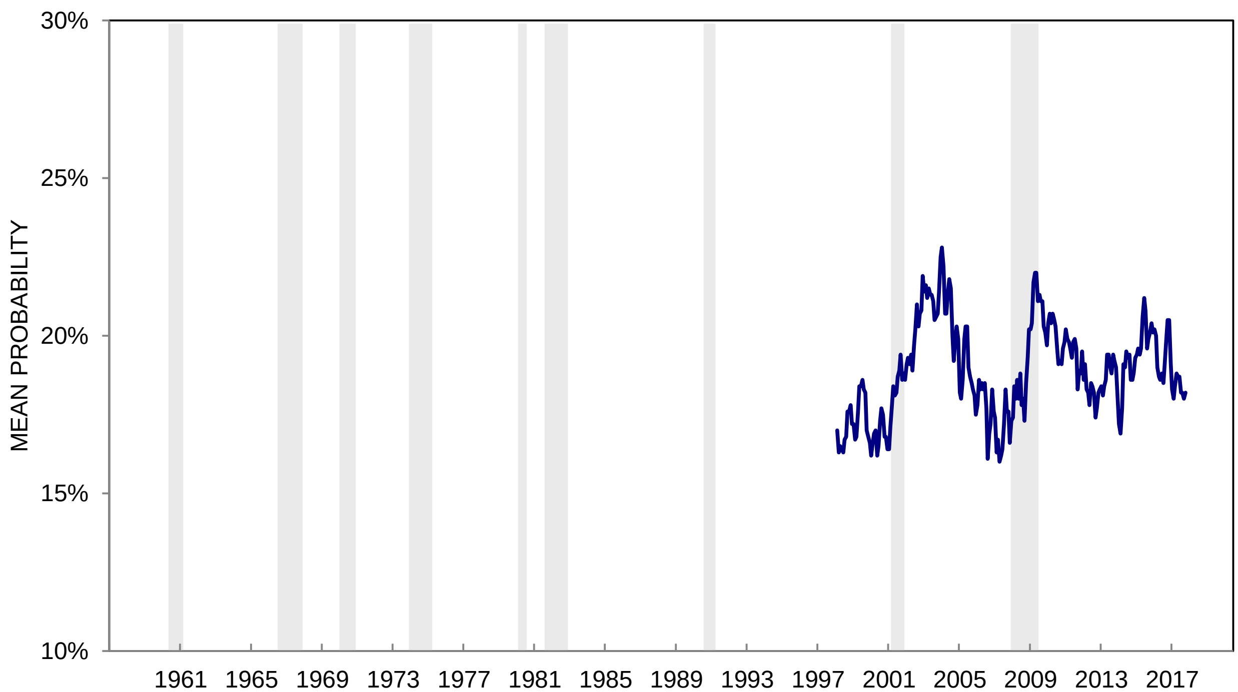

TABLE 18

PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
0%	21%	21%	22%	18%	19%	22%	23%	21%	21%	20%	17%	21%	20%
1 - 24%	23	27	28	27	28	22	23	25	21	25	28	25	24
25 - 49%	15	12	11	13	11	9	12	13	14	12	13	11	13
50%	10	15	12	15	12	13	14	12	12	14	14	13	12
51 - 74%	8	7	7	8	7	8	7	7	9	8	7	8	6
75 - 99%	15	12	15	15	17	21	16	17	16	15	14	14	17
100%	7	5	4	3	5	5	4	4	6	4	6	7	6
DK, NA	1	1	1	1	1	*	1	1	1	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
MEAN	38	34	35	37	38	39	37	36	38	36	37	37	38

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

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
All	36	35	35	35	36	38	38	37	37	37	37	36	37
Age 18 to 44	32	32	32	32	32	34	34	34	35	35	35	33	33
Age 45 to 64	37	37	38	36	37	38	38	38	38	37	37	37	38
Age 65+	40	40	39	38	41	43	43	41	40	39	41	42	43
Income Bottom Third	30	29	30	29	31	32	33	33	33	34	35	33	32
Income Middle Third	37	37	36	35	37	38	38	37	38	37	38	36	39
Income Top Third	42	41	40	41	41	42	41	42	40	40	39	41	41

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

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

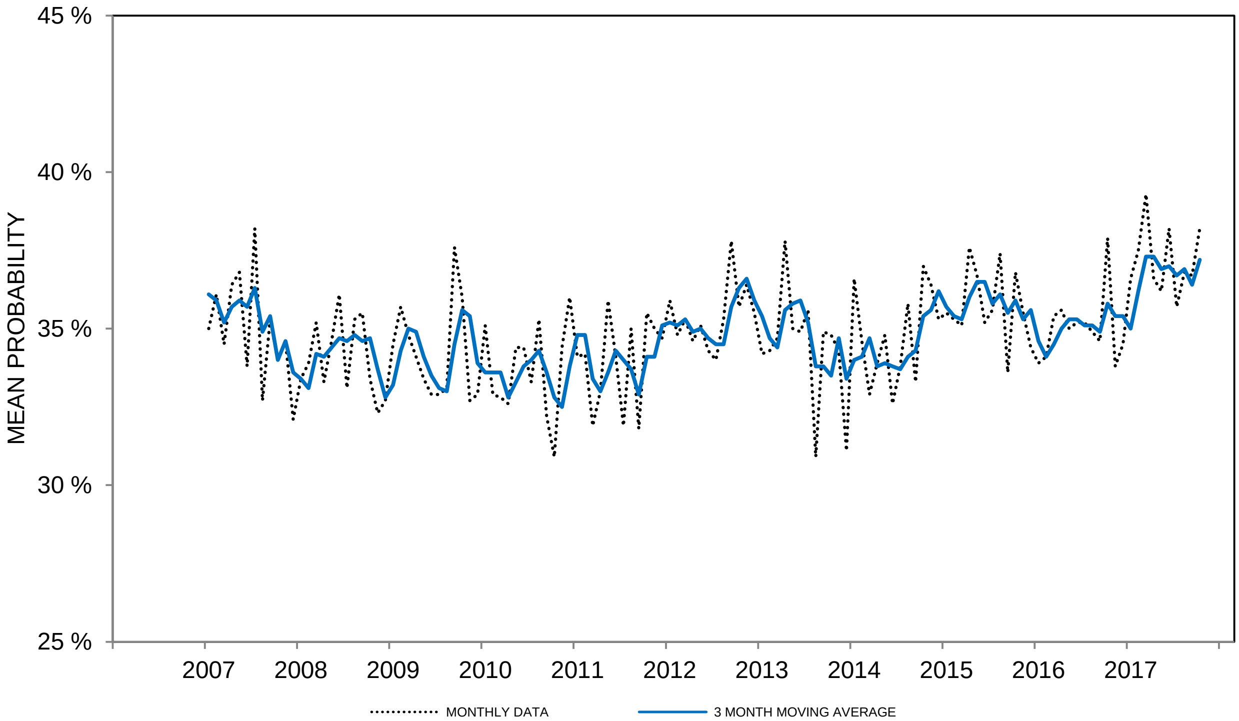

CHART 18: PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

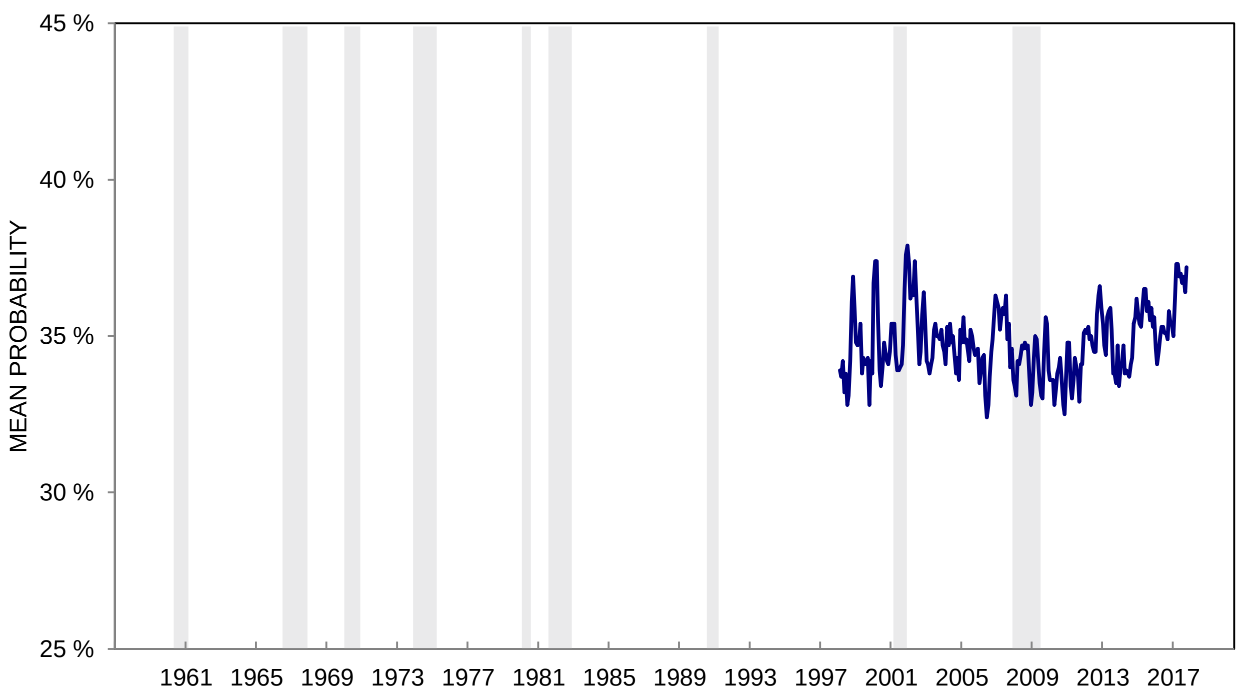

TABLE 19

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

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
GONE UP	25%	26%	26%	25%	28%	28%	26%	30%	27%	31%	28%	28%	26%
STAY THE SAME	45	41	46	47	42	48	45	46	47	40	48	48	49
GONE DOWN	30	33	28	27	30	24	29	23	26	28	23	24	24
DK, NA	*	*	*	1	*	*	*	1	*	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
INDEX SCORE	95	93	98	98	98	104	97	107	101	103	105	104	102

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

All	91	92	95	96	98	100	100	103	102	104	103	104	104
Age 18 to 44	93	96	97	97	99	101	102	105	105	108	103	102	99
Age 45 to 64	91	91	97	100	103	103	100	102	100	103	106	109	108
Age 65+	87	88	90	88	88	94	95	100	98	98	98	100	104
Income Bottom Third	72	70	75	78	82	83	81	83	82	86	86	88	85
Income Middle Third	86	91	95	99	101	102	100	103	103	103	101	99	103
Income Top Third	113	115	117	113	111	115	119	122	121	123	124	125	125

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

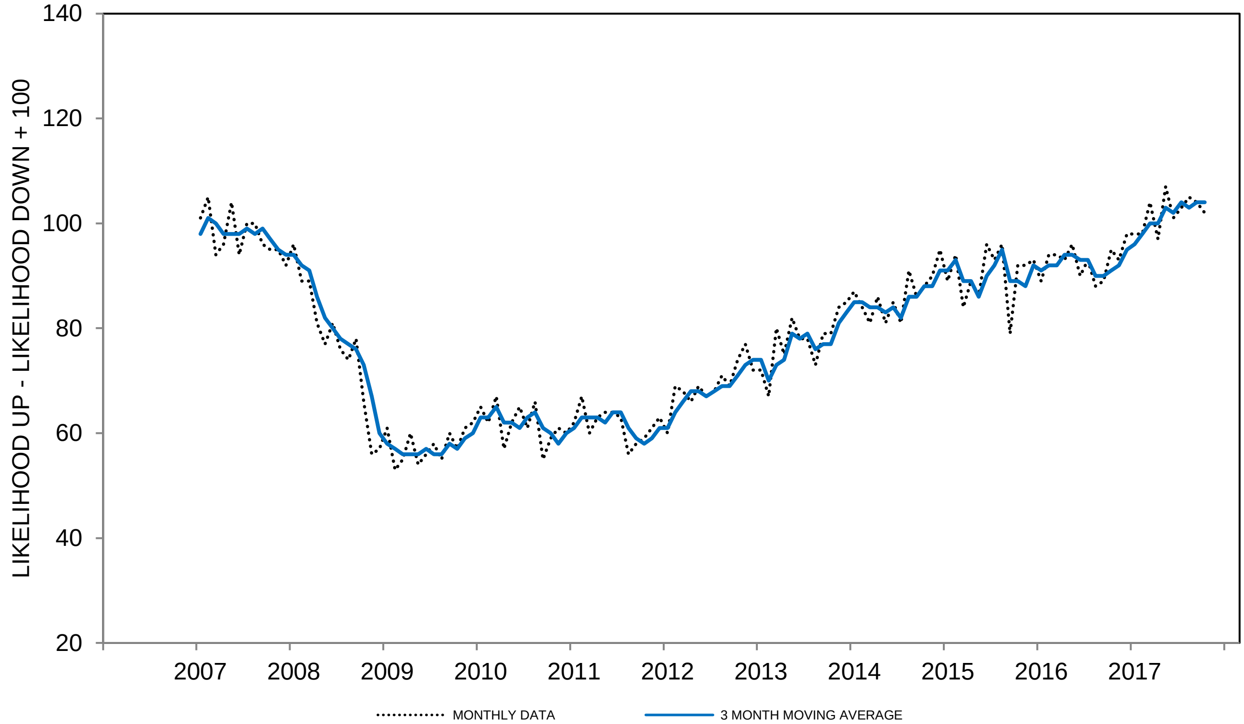

CHART 19: CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO

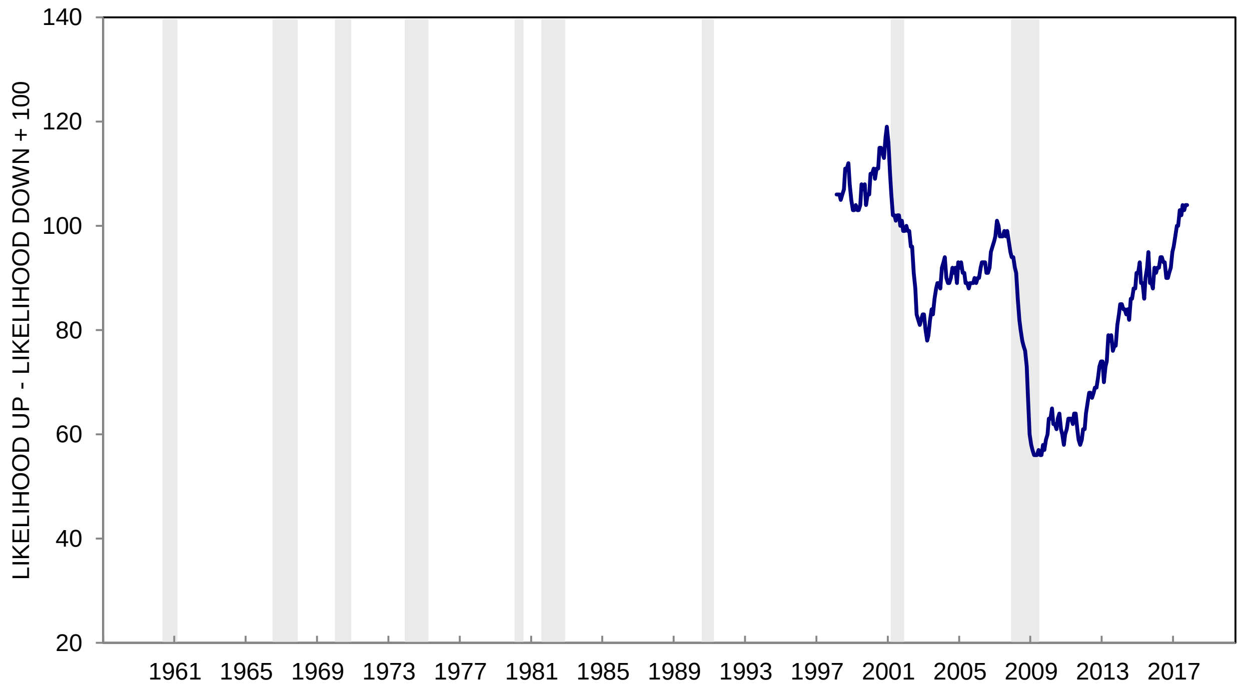

TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
0%	4%	4%	3%	2%	2%	2%	2%	2%	1%	2%	2%	1%	1%
1 - 24%	17	18	17	14	15	14	13	11	14	12	12	13	12
25 - 49%	6	9	8	8	7	6	10	9	9	9	7	9	7
50%	21	17	18	20	14	22	18	20	18	20	16	12	14
51 - 74%	19	14	17	17	19	13	16	19	14	18	16	14	17
75 - 99%	26	31	29	30	30	37	31	31	32	27	35	38	36
100%	7	5	7	8	11	6	8	7	9	10	11	10	13
DK, NA	*	2	1	1	2	*	2	1	3	2	1	3	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	371	375	399	395	406	386	396	422	406	402	398	412	415
MEAN	55	54	56	59	60	60	59	59	59	59	63	63	65

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

All	57	56	55	56	58	59	60	59	59	59	60	62	63
Age 18 to 44	62	62	59	59	60	62	62	62	62	62	63	64	67
Age 45 to 64	57	55	55	57	59	61	61	61	60	60	60	61	63
Age 65+	47	49	48	51	54	55	56	54	52	52	56	59	58
Income Bottom Third	53	51	49	49	51	53	54	54	50	51	55	59	61
Income Middle Third	54	53	52	54	57	59	59	58	57	57	58	60	61
Income Top Third	60	61	60	61	62	63	63	63	64	64	64	64	66

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

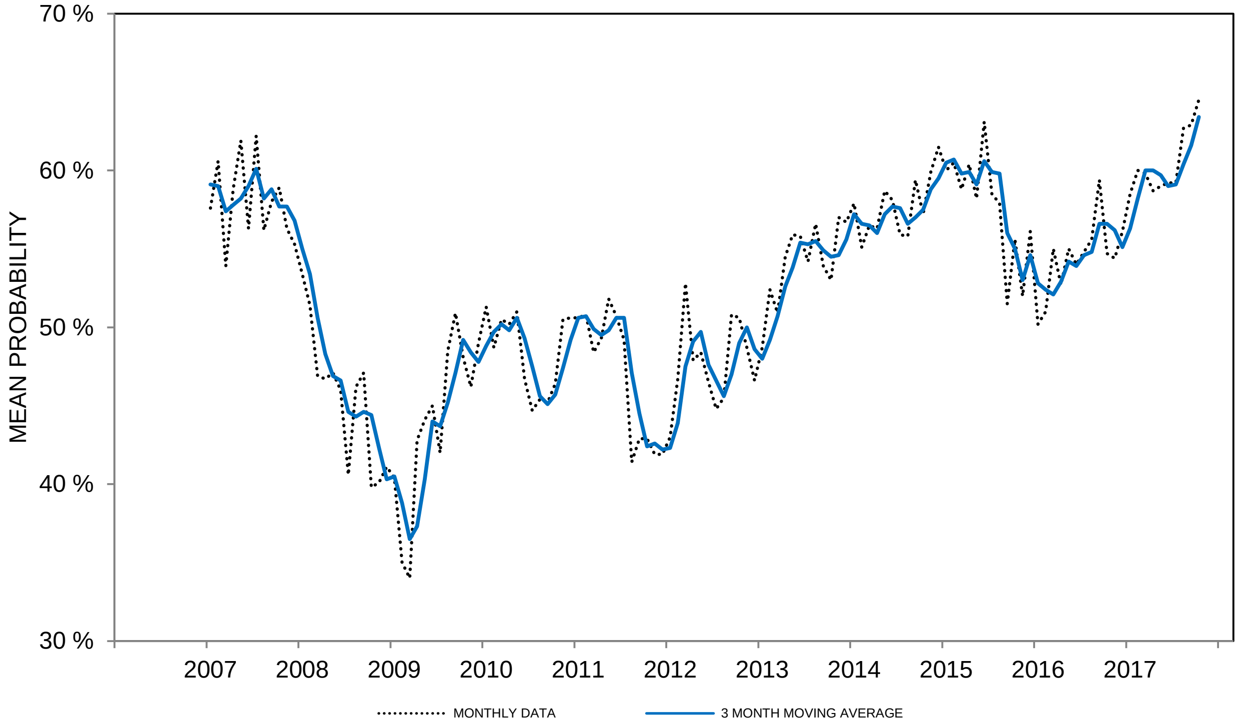

CHART 20: PROBABILITY OF AN INCREASE IN STOCK MARKET PRICE IN THE NEXT YEAR

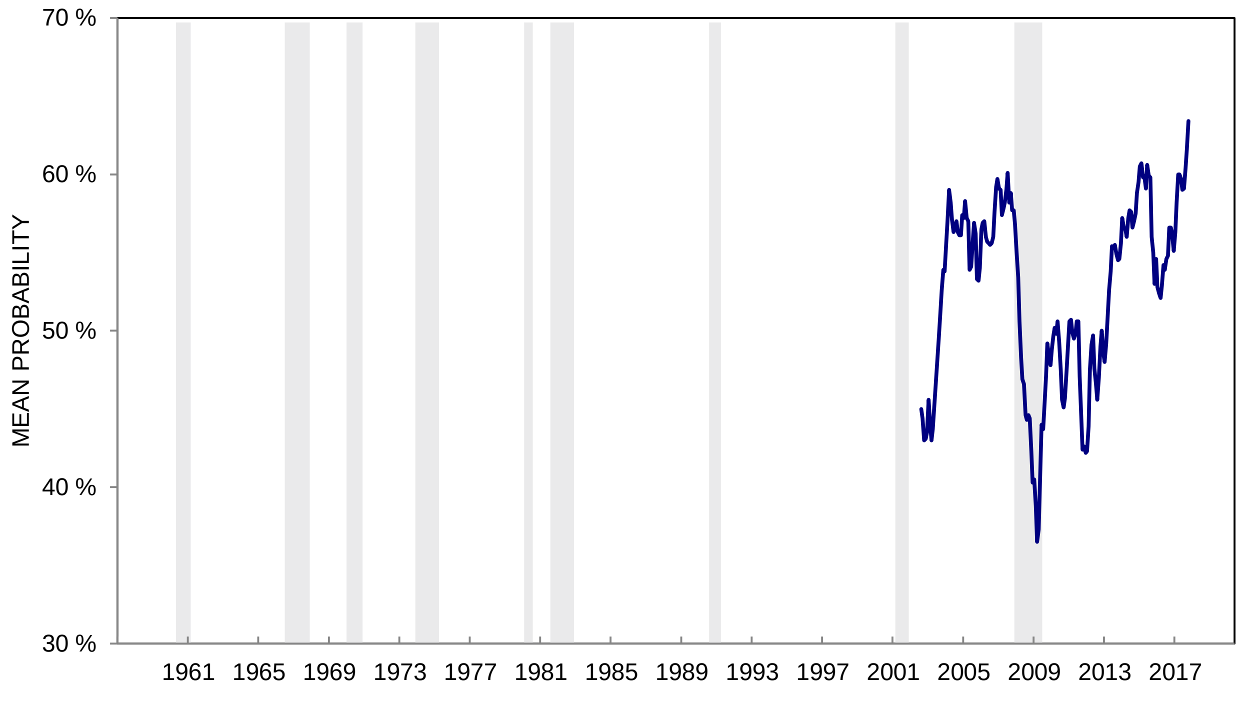

TABLE 21

CURRENT VALUE OF STOCK MARKET INVESTMENTS

THREE MONTH MOVING AVERAGES

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
UNDER $10,000	9%	10%	9%	9%	10%	10%	11%	9%	9%	9%	10%	9%	9%
$10,000-24,999	9	10	10	9	10	10	10	9	10	9	8	8	9
$25,000-49,999	9	9	9	11	9	9	8	9	8	9	8	8	8
$50,000-99,999	14	13	13	13	13	13	13	14	13	13	12	13	13
$100,000-199,999	16	15	14	13	14	14	14	13	13	13	13	13	13
$200.000-499,999	16	17	17	17	16	17	16	16	15	15	16	16	16
$500,000 AND UP	15	15	15	15	16	15	16	17	19	18	18	17	18
DK/NA	12	11	13	13	12	12	12	13	13	14	15	16	14
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1110	1124	1145	1169	1200	1187	1188	1204	1224	1230	1206	1212	1225
MEDIAN (1,000's)	100	102	102	99	98	100	101	100	102	102	105	102	103
25th PERCENTILE (1,000's)	31	28	30	30	27	29	28	31	28	30	31	34	34
75th PERCENTILE (1,000's)	299	316	328	303	303	308	332	335	365	355	375	343	361
INTERQUARTILE RANGE (75th-25th) (1,000's)	268	288	298	273	276	279	305	304	337	325	344	309	328

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

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
All	100	102	102	99	98	100	101	100	102	102	105	102	103
Age 18 to 44	49	52	48	42	39	47	51	52	52	51	51	47	49
Age 45 to 64	151	151	150	159	176	190	178	166	176	193	202	197	180
Age 65+	192	233	242	223	181	156	210	269	300	271	253	237	262
Income Bottom Third	26	20	23	23	19	22	27	35	38	32	29	32	36
Income Middle Third	68	75	78	66	60	69	78	78	64	69	69	73	80
Income Top Third	191	201	205	207	201	202	203	206	225	238	236	238	244

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)

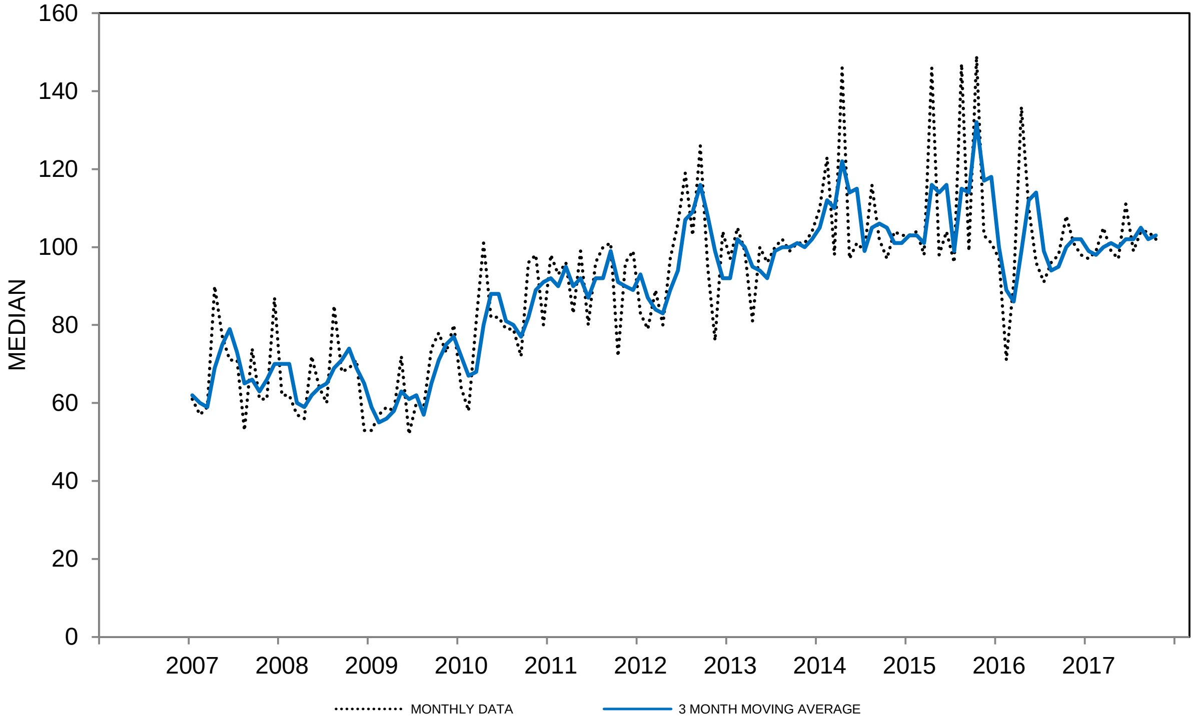

CHART 21: CURRENT VALUE OF STOCK MARKET INVESTMENTS (NOMINAL THOUSANDS)

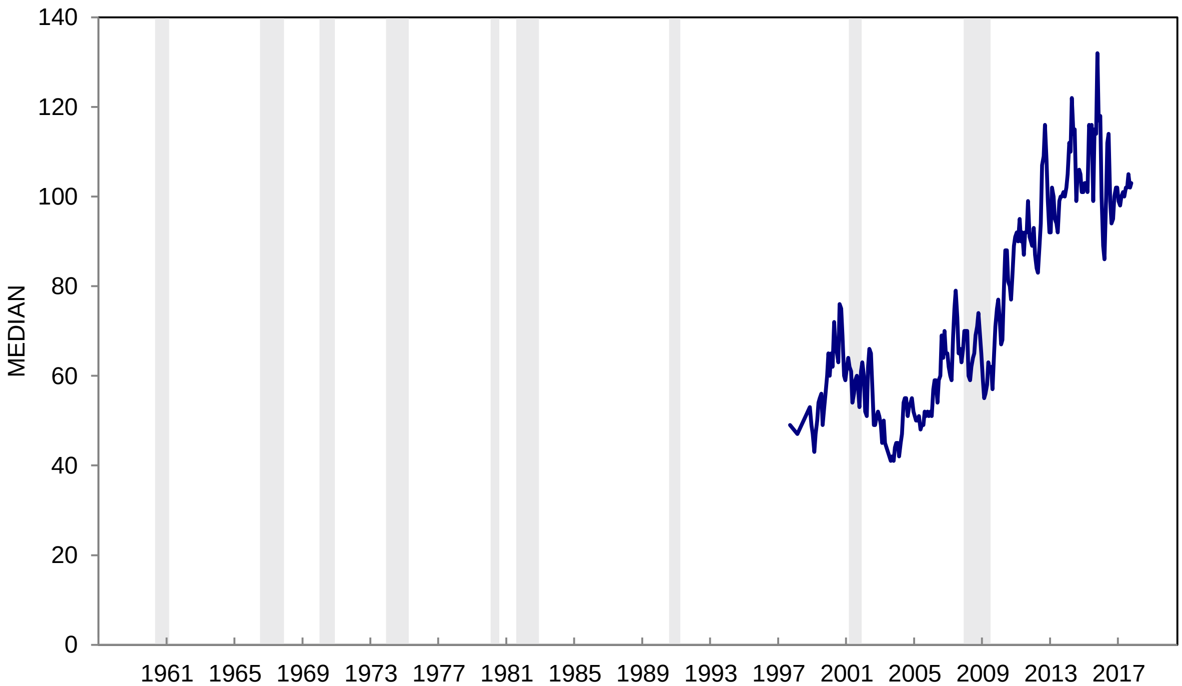

TABLE 22

CURRENT MARKET VALUE OF PRIMARY RESIDENCE

THREE MONTH MOVING AVERAGES

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
UNDER $100,000	18%	18%	17%	15%	15%	14%	14%	13%	13%	12%	13%	13%	13%
$100,000-199,999	26	22	24	24	25	24	24	25	24	25	24	25	24
200,000-299,999	19	21	21	23	23	23	22	22	21	20	19	20	22
300,000-399,999	12	12	11	13	13	14	12	12	13	14	15	14	13
400,00-499,999	8	9	9	8	8	8	9	9	10	8	8	6	7
500,000+	13	14	13	13	13	15	16	16	16	17	17	17	16
DK/NA	4	4	5	4	3	2	3	3	3	4	4	5	5
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1236	1255	1242	1260	1246	1254	1243	1272	1264	1289	1286	1305	1273
MEDIAN (1,000's)	216	232	225	236	230	240	233	238	239	247	245	241	238
25th PERCENTILE (1,000's)	124	128	130	134	131	135	136	143	146	149	149	149	146
75th PERCENTILE (1,000's)	357	380	373	366	358	367	386	394	402	398	390	381	381
INTERQUARTILE RANGE (75th-25th) (1,000's)	233	251	242	232	227	232	250	250	255	249	241	232	235

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

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
All	216	232	225	236	230	240	233	238	239	247	245	241	238
Age 18 to 44	217	227	226	228	223	233	241	241	242	242	237	233	235
Age 45 to 64	219	237	230	249	245	251	238	243	251	272	272	269	243
Age 65+	209	222	208	213	205	216	212	219	225	224	228	214	223
Income Bottom Third	102	98	102	114	112	115	111	126	129	133	123	127	123
Income Middle Third	180	191	192	196	197	203	203	201	197	195	200	204	207
Income Top Third	332	344	343	331	324	333	346	354	352	360	353	354	359

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)

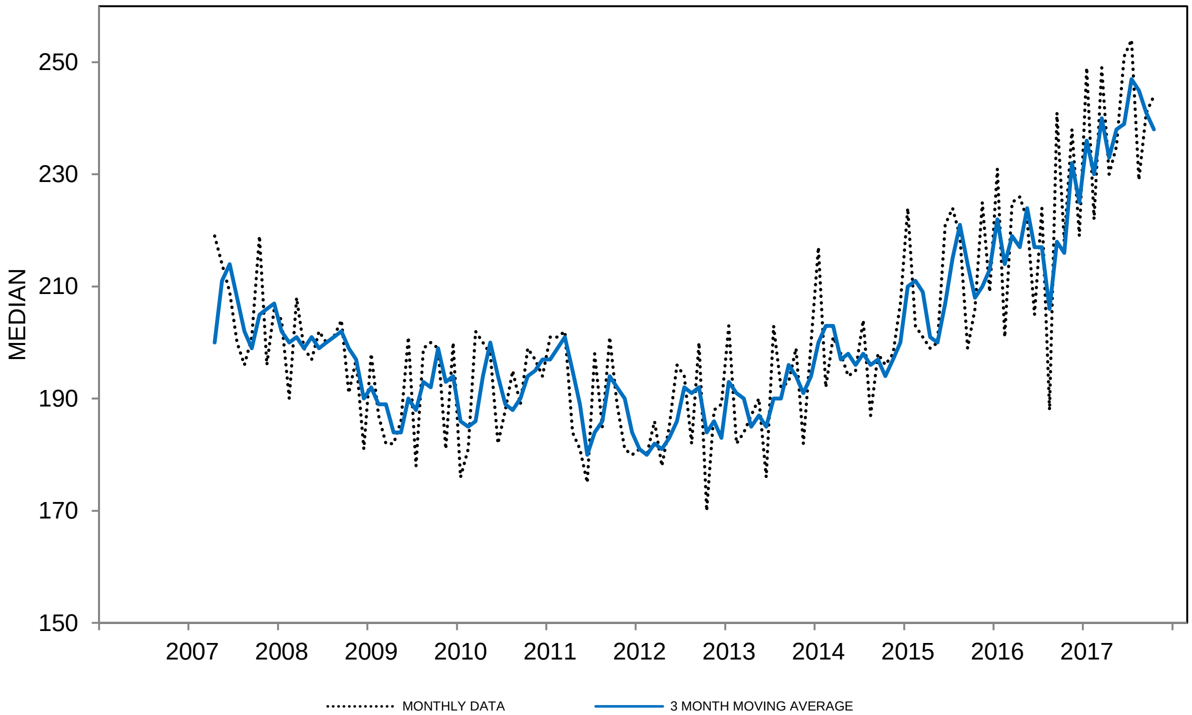

CHART 22: CURRENT MARKET VALUE OF PRIMARY RESIDENCE (NOMINAL THOUSANDS)

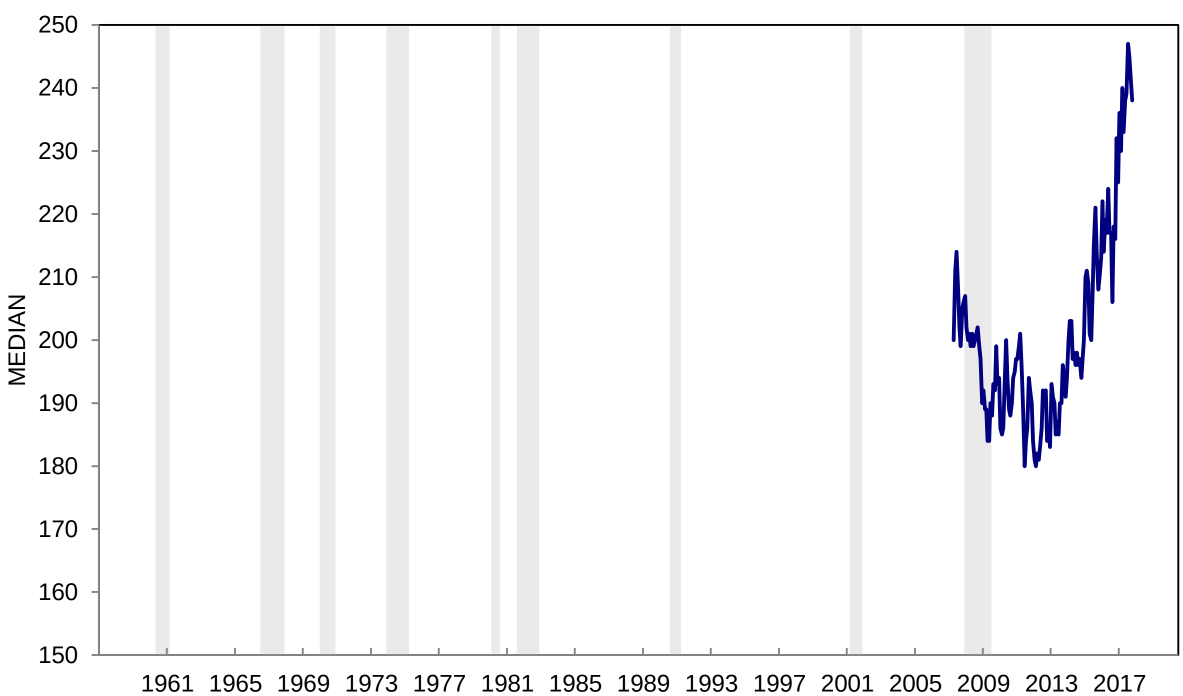

TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
FAVORABLE NEWS	33%	42%	50%	64%	68%	69%	66%	60%	55%	50%	56%	55%	54%
UNFAVORABLE NEWS	53	50	45	46	52	50	50	47	57	53	46	49	47
NO MENTIONS	47	43	42	32	27	27	29	33	33	37	39	37	36
INDEX SCORE	80	92	105	118	116	119	116	113	98	97	110	106	107

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

All	78	83	92	105	113	118	117	116	109	103	102	104	108
Age 18 to 44	85	92	96	101	101	102	99	102	97	92	88	92	95
Age 45 to 64	74	77	91	108	120	128	130	126	115	106	108	108	112
Age 65+	74	79	90	109	124	129	128	126	121	115	115	121	123
Income Bottom Third	82	86	87	100	105	105	99	93	86	88	85	95	91
Income Middle Third	77	82	91	103	114	121	120	121	119	111	109	103	108
Income Top Third	77	83	99	112	120	127	130	132	121	111	112	115	125

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

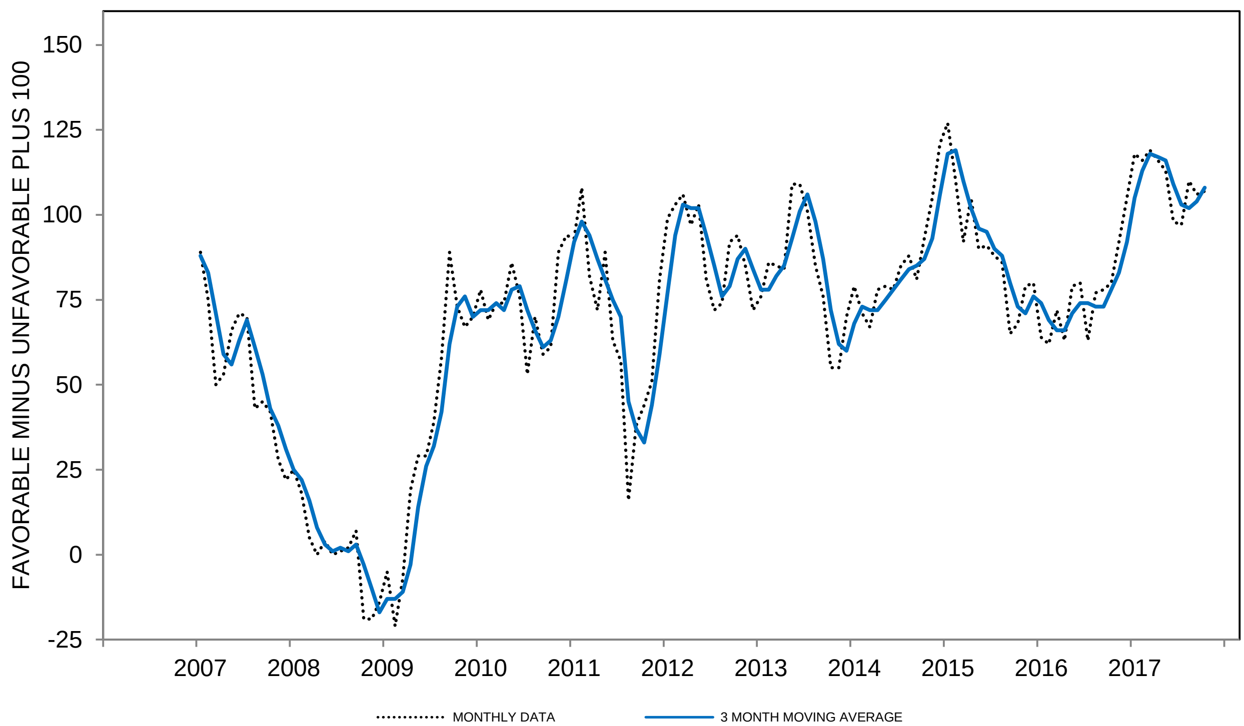

CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

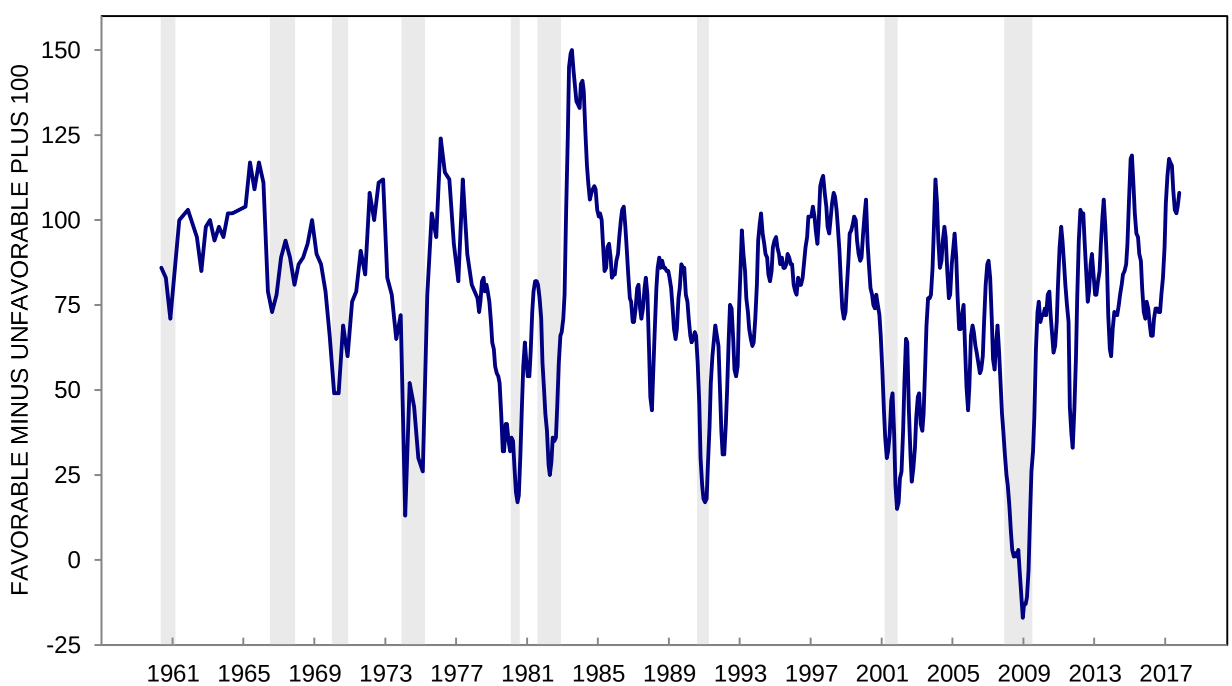

TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
FAVORABLE NEWS:													
Government; elections	2%	7%	18%	20%	28%	25%	24%	25%	19%	13%	16%	14%	20%
Employment	17	18	16	23	21	24	21	20	22	19	21	23	18
Higher consumer demand	3	3	2	2	2	2	1	1	1	2	2	3	2
Lower prices	1	1	1	1	*	*	1	*	*	2	*	*	*
Easier credit	2	2	*	1	*	*	1	1	*	1	*	1	1
Stock market	2	3	8	6	9	11	7	6	7	6	10	7	7
Trade; global economy	1	*	*	1	1	*	1	1	*	1	*	*	1
UNFAVORABLE NEWS:													
Government; elections	12	15	16	21	26	24	22	20	25	23	18	21	17
Unemployment	22	16	12	15	11	14	15	13	17	17	14	15	17
Lower consumer demand	3	6	3	2	2	2	1	4	3	3	4	3	4
Higher prices	1	2	2	1	2	1	1	1	2	*	1	1	1
Tighter credit	1	1	2	3	1	1	1	1	1	1	1	1	1
Energy crisis	*	*	*	*	*	*	2	1	2	2	1	1	1
Stock market	1	2	4	1	1	2	1	1	2	1	1	1	1
Trade; global economy	3	1	3	1	1	1	1	1	2	1	1	2	*

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

EMPLOYMENT - UNEMPLOYMENT (THREE MONTH MOVING AVERAGES)

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
All	-3	-2	0	5	7	9	9	8	6	5	5	6	5
Age 18 to 44	-2	0	2	5	5	7	5	6	4	2	-2	-1	-2
Age 45 to 64	-5	-4	0	4	6	7	10	10	8	6	7	9	9
Age 65+	-4	-3	-1	6	12	15	12	10	10	11	13	13	12
Income Bottom Third	-5	-4	-4	1	4	5	5	3	0	-1	-3	1	-2
Income Middle Third	-6	-2	0	6	6	8	7	10	9	7	7	6	7
Income Top Third	0	1	5	9	14	14	14	11	9	8	10	10	12

GOVERNMENT FAVORABLE - UNFAVORABLE (THREE MONTH MOVING AVERAGES)

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
All	-12	-10	-5	-2	1	1	2	3	0	-4	-6	-6	-2
Age 18 to 44	-10	-7	-6	-6	-6	-9	-9	-6	-6	-7	-9	-9	-8
Age 45 to 64	-14	-13	-6	-3	4	8	12	10	4	-3	-3	-5	-1
Age 65+	-12	-9	-3	3	8	7	7	8	7	1	-3	-3	5
Income Bottom Third	-10	-8	-5	0	2	-1	-3	-5	-5	-6	-9	-9	-7
Income Middle Third	-10	-10	-7	-4	1	3	4	3	3	-1	-2	-9	-5
Income Top Third	-16	-12	-5	-3	-3	-1	4	11	4	-2	-6	-3	4

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)

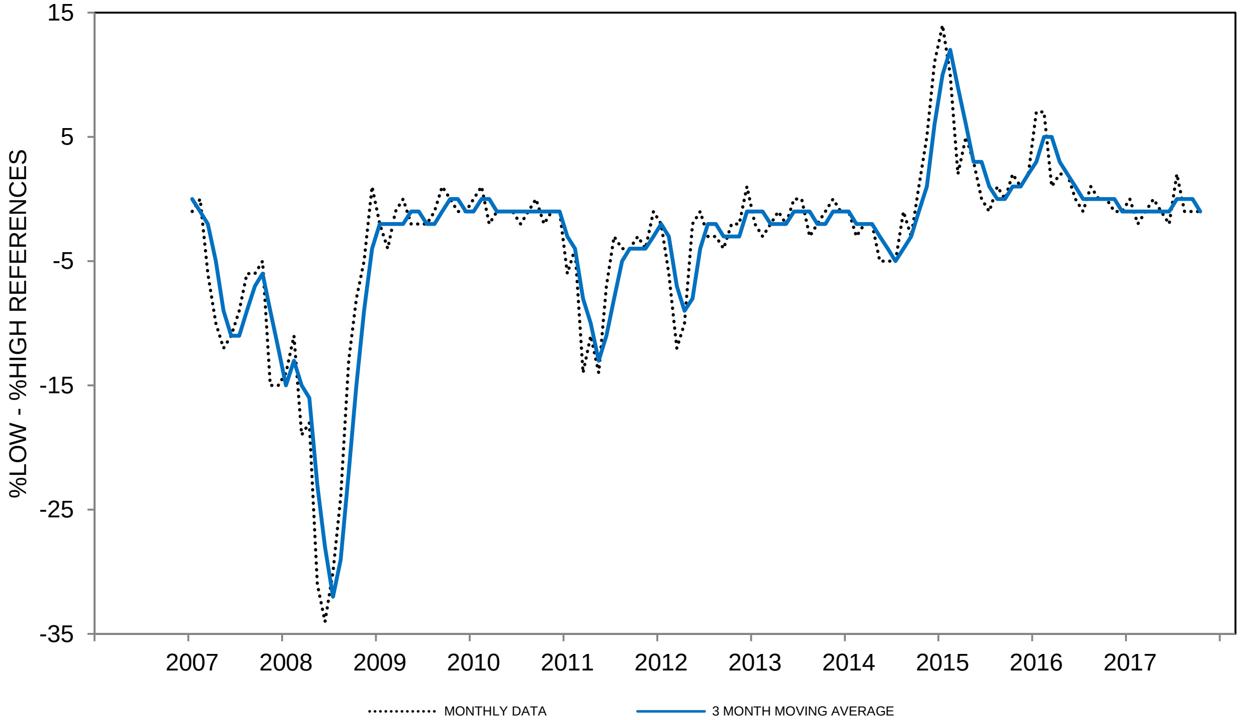

CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)

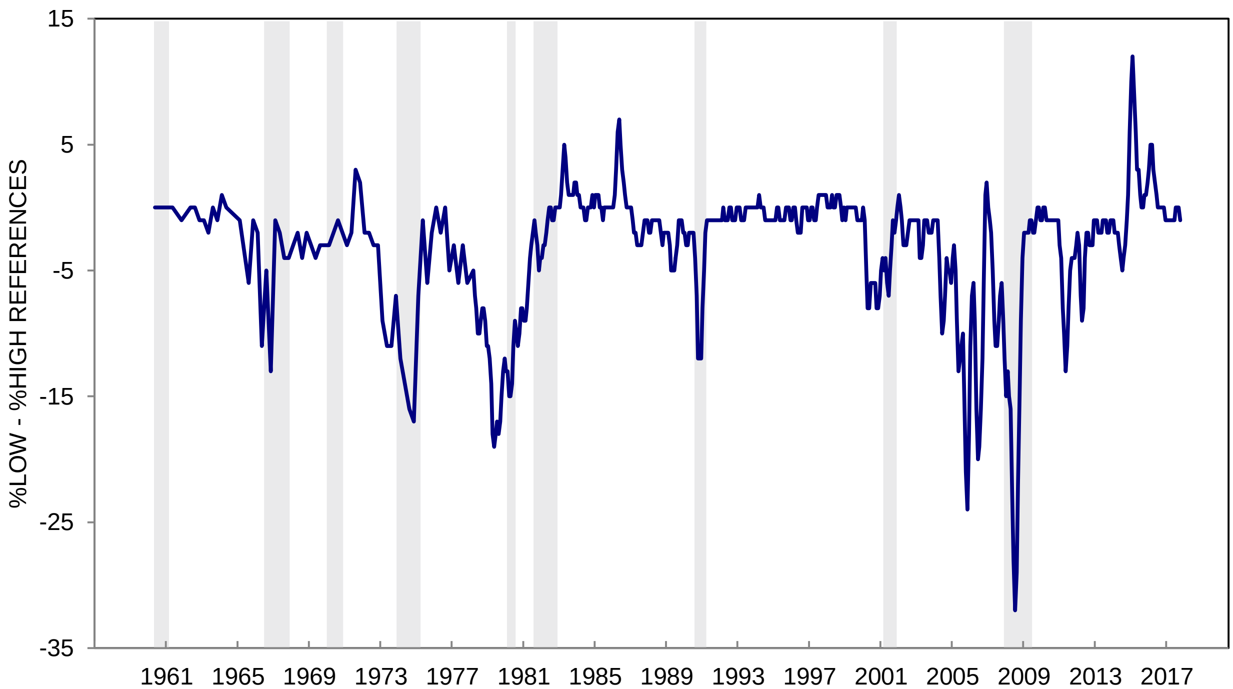

CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)

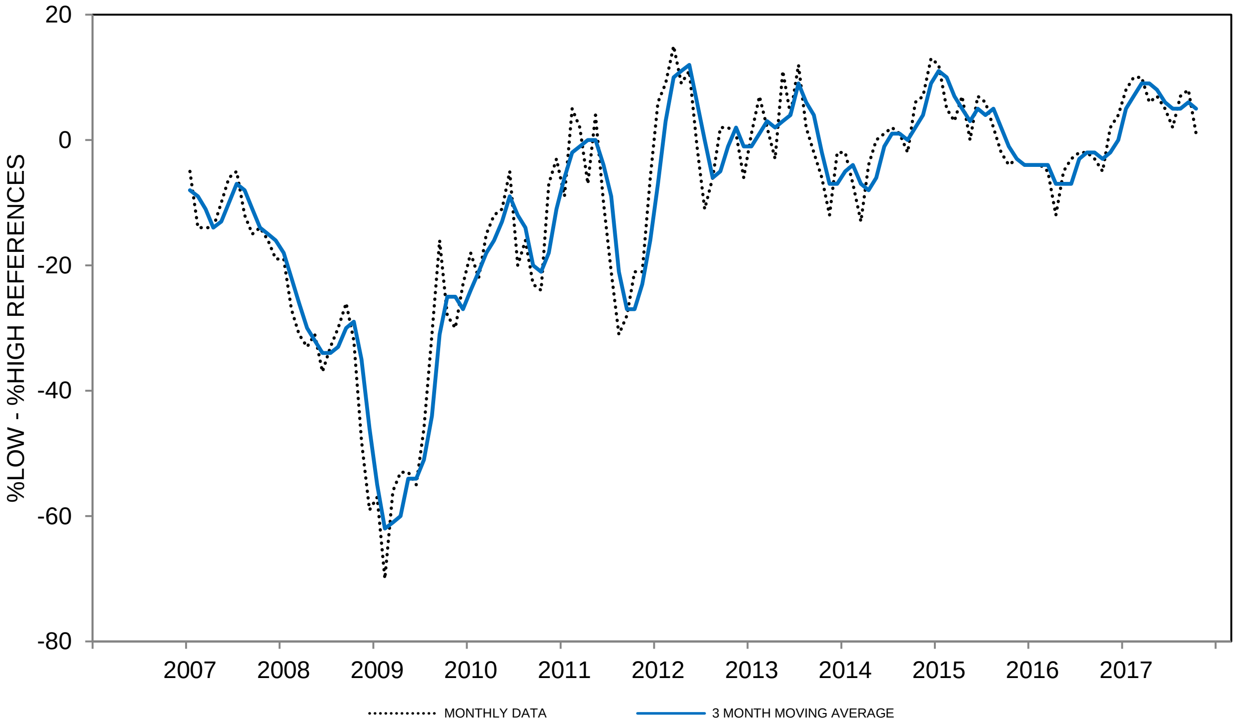

CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)

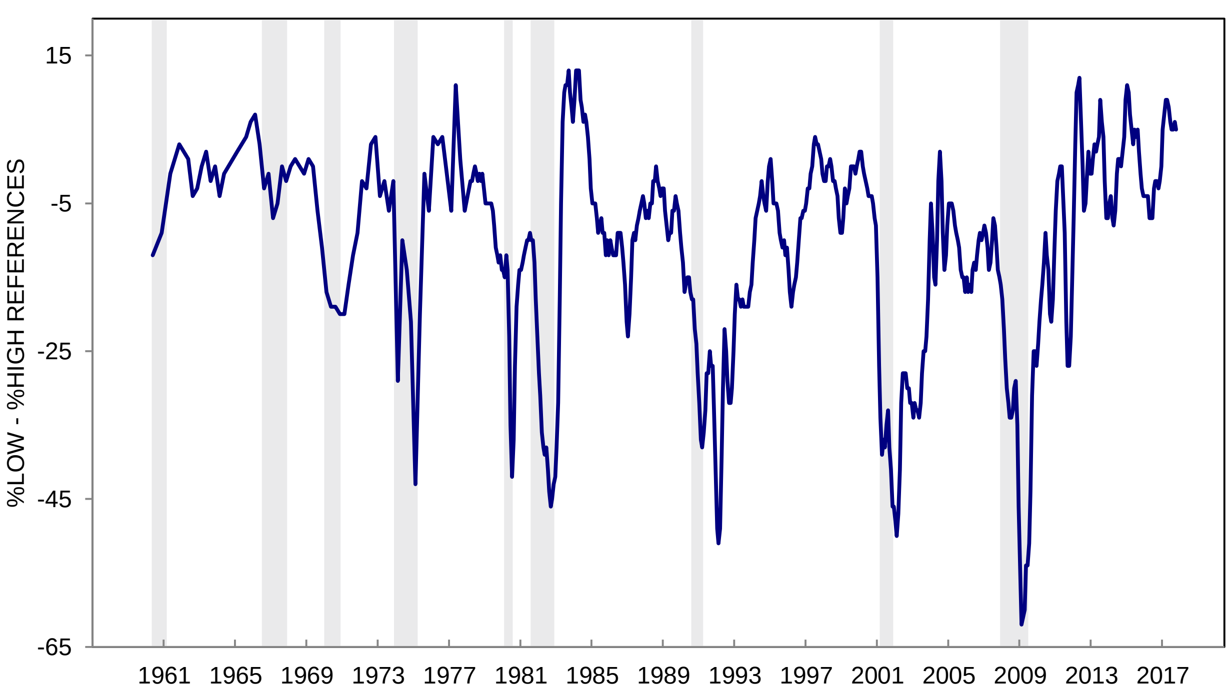

CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
(%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

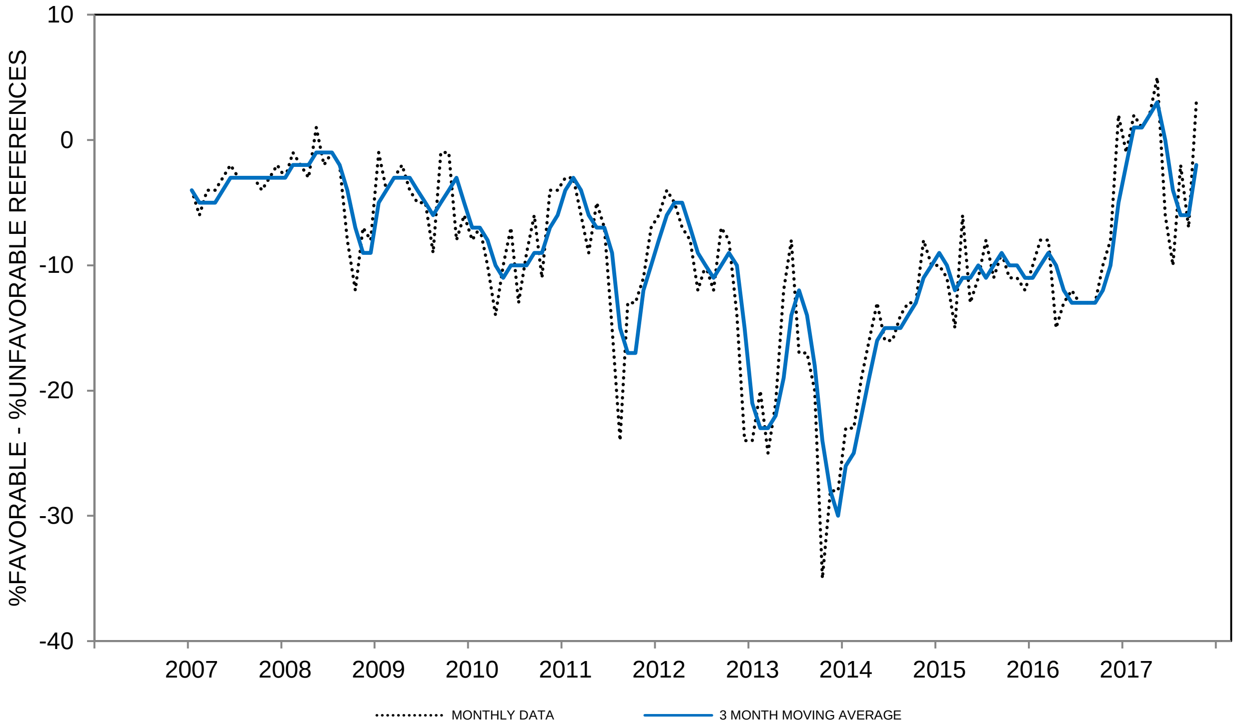

CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
(%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

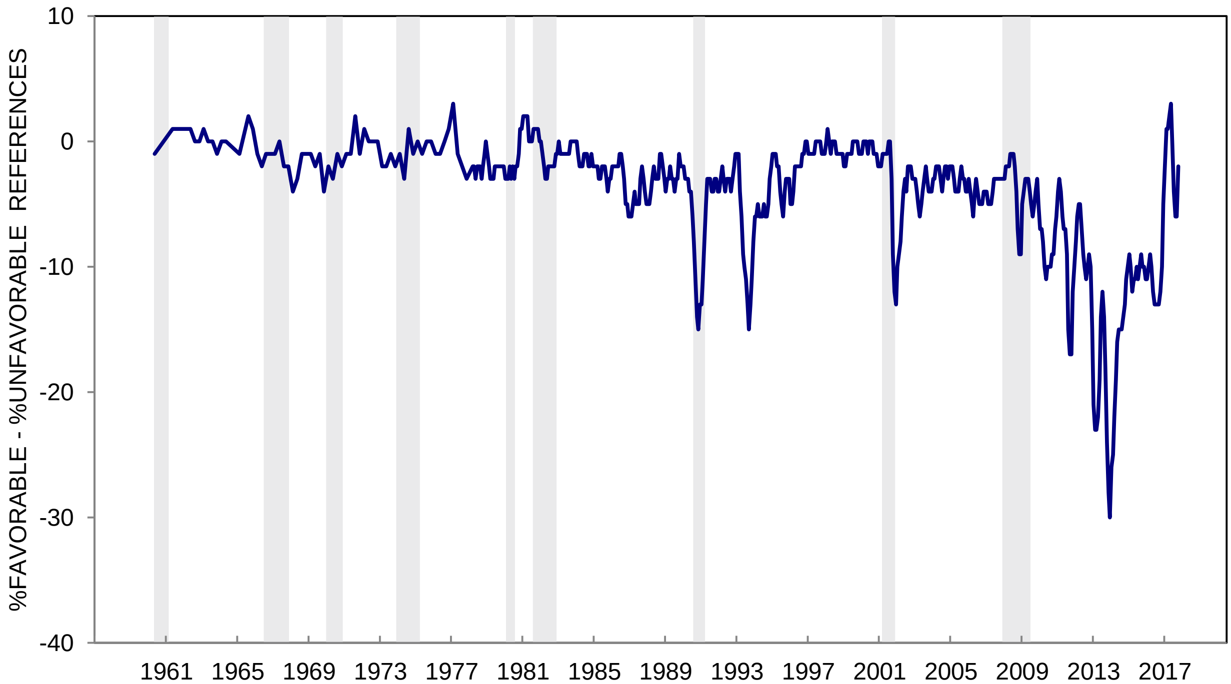

TABLE 25

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
BETTER NOW	49%	48%	54%	54%	56%	54%	58%	54%	53%	54%	56%	57%	56%
SAME	13	14	13	15	15	19	13	18	15	15	14	13	16
WORSE NOW	37	36	31	29	28	25	27	26	30	30	28	28	26
DK, NA	1	2	2	2	1	2	2	2	2	1	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
INDEX SCORE	112	112	123	125	128	129	131	128	123	124	128	129	130

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

All	112	113	116	120	125	127	129	129	127	125	125	127	129
Age 18 to 44	126	129	128	130	133	133	133	132	131	130	126	127	126
Age 45 to 64	108	107	113	119	126	126	126	125	123	120	124	126	131
Age 65+	97	97	101	106	114	120	129	131	128	125	126	132	133
Income Bottom Third	101	105	108	110	118	115	116	109	110	113	114	120	121
Income Middle Third	114	114	114	116	123	130	136	137	134	130	128	124	125
Income Top Third	121	120	126	134	136	136	136	141	138	133	135	138	144

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

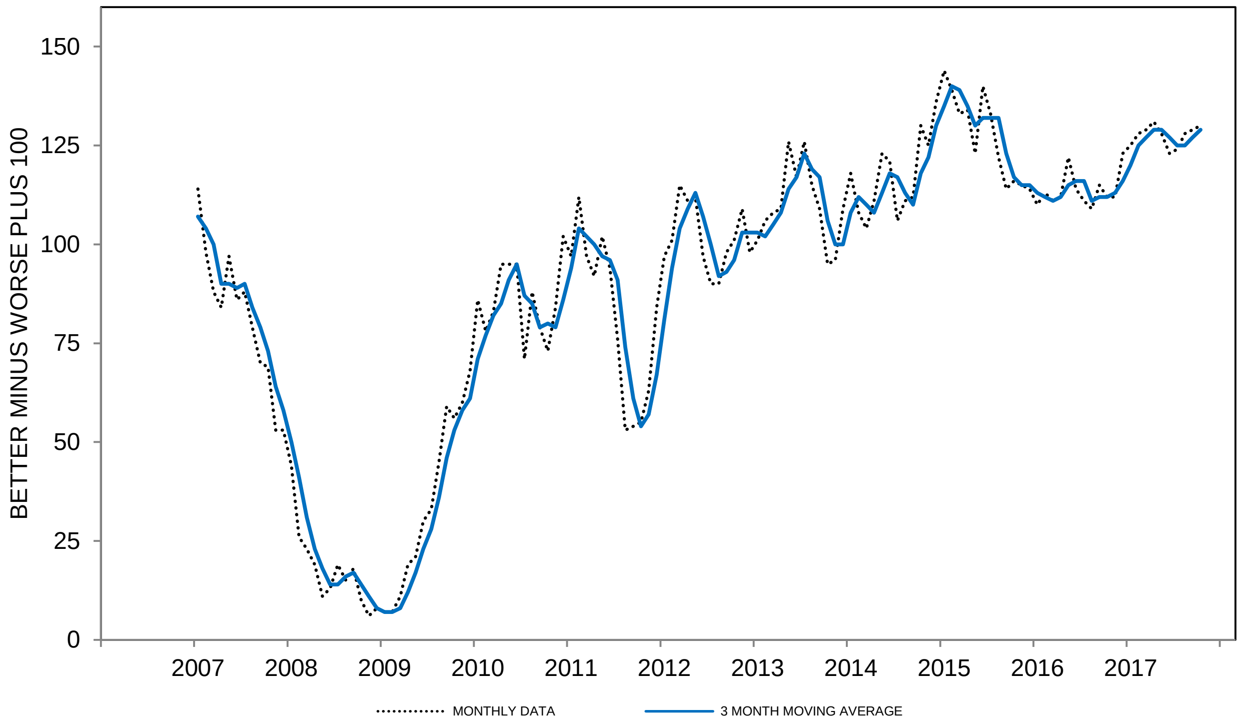

CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

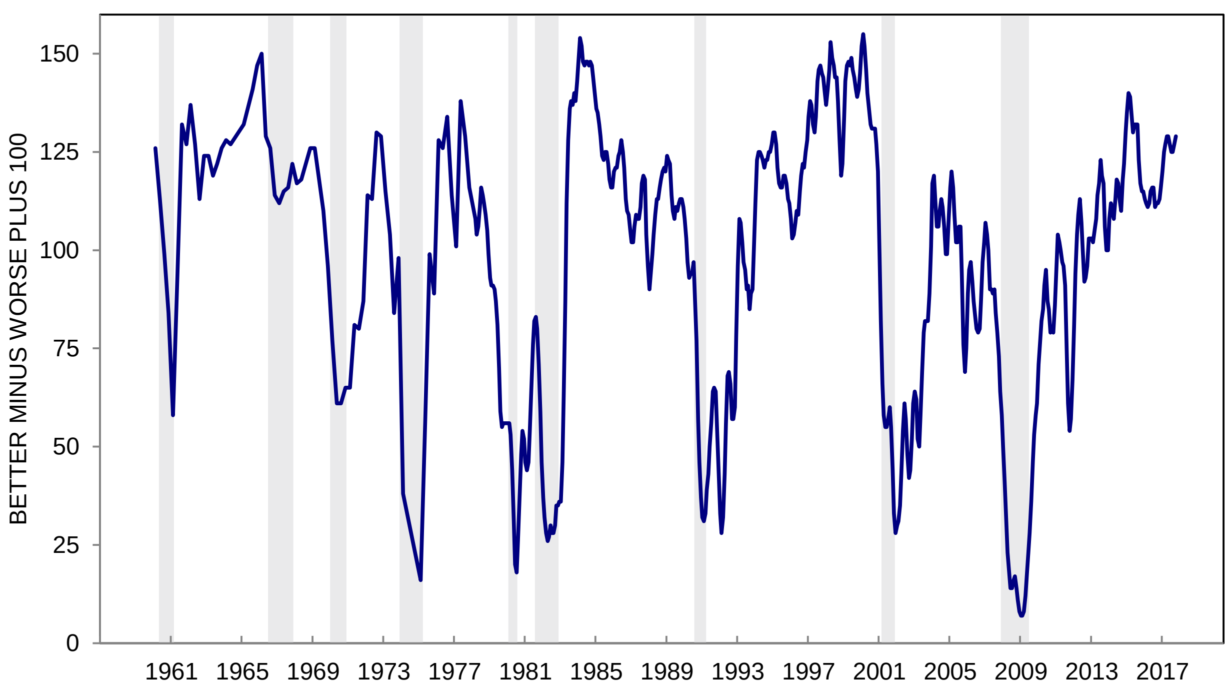

TABLE 26

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
BETTER	23%	31%	42%	44%	41%	41%	42%	40%	32%	28%	33%	29%	33%
SAME	51	41	33	34	28	30	34	36	39	45	42	47	39
WORSE	20	23	23	19	28	28	22	23	27	26	24	22	26
DK, NA	6	5	2	3	3	1	2	1	2	1	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
INDEX SCORE	103	108	119	125	113	113	120	117	105	102	109	107	107

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

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

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

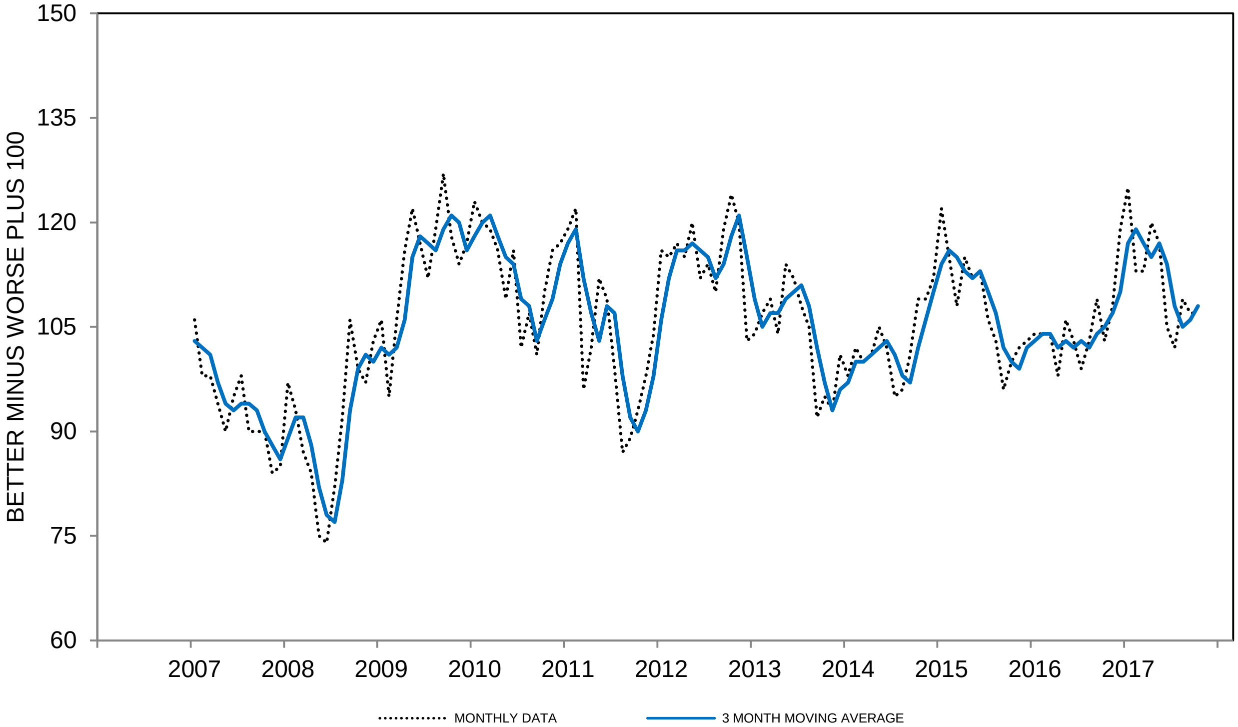

CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

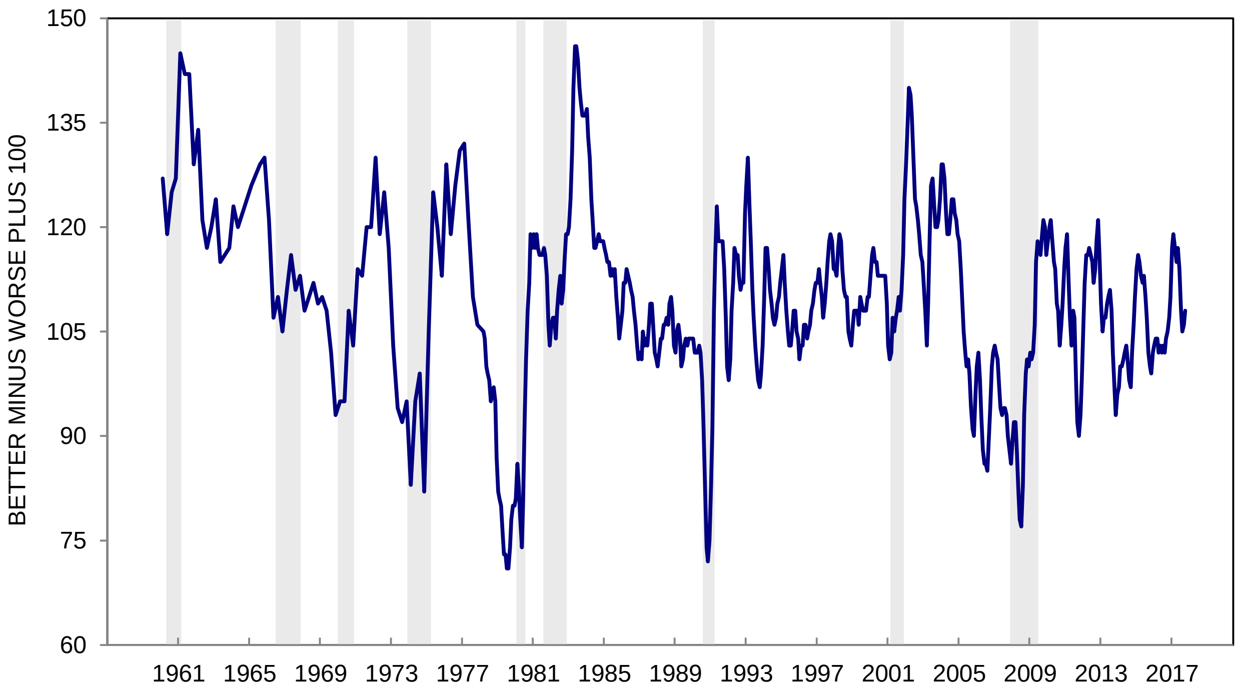

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
TREND:													
Continuous increase (a)	16%	18%	23%	23%	27%	32%	34%	32%	27%	23%	29%	26%	29%
Intermittent increase (b)	29	23	21	24	19	19	22	22	23	26	24	27	24
Remain unchanged (c)	7	6	5	6	5	6	5	8	7	7	7	7	8
Intermittent decline (d)	19	18	14	11	13	16	12	15	16	20	15	16	13
Continuous decline (e)	13	11	5	5	10	13	13	13	16	13	14	13	16
Mixed change (f)	9	17	28	27	22	10	9	7	8	8	8	7	6
DK, NA	7	7	4	4	4	4	5	3	3	3	3	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
INDEX SCORE	113	112	125	131	123	122	131	126	118	116	124	124	124

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

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
All	114	114	117	123	126	125	125	126	125	120	119	121	124
Age 18 to 44	125	128	125	128	126	125	123	126	126	124	118	120	118
Age 45 to 64	109	109	116	123	128	127	126	125	122	116	119	120	126
Age 65+	102	100	104	114	124	124	127	127	127	120	121	127	131
Income Bottom Third	104	105	108	112	119	114	113	107	107	106	109	115	117
Income Middle Third	117	116	117	122	126	130	130	135	133	127	122	118	119
Income Top Third	119	120	125	134	134	131	131	136	134	127	127	131	137

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

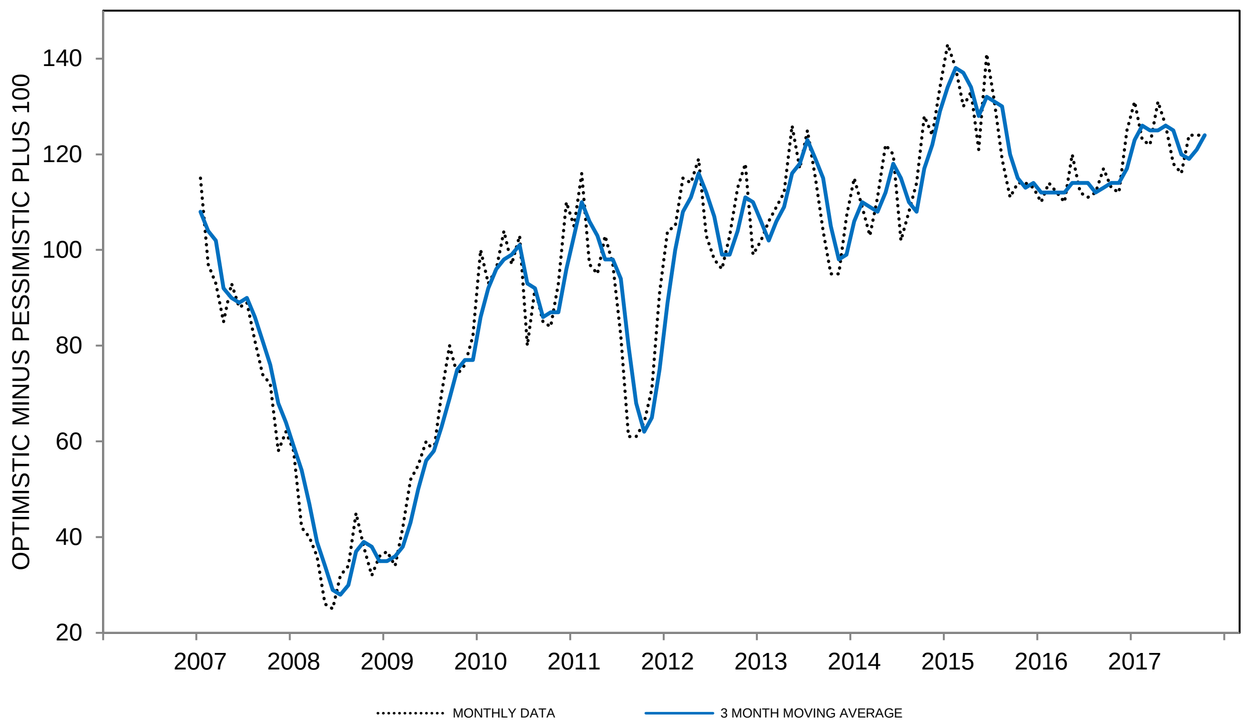

CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

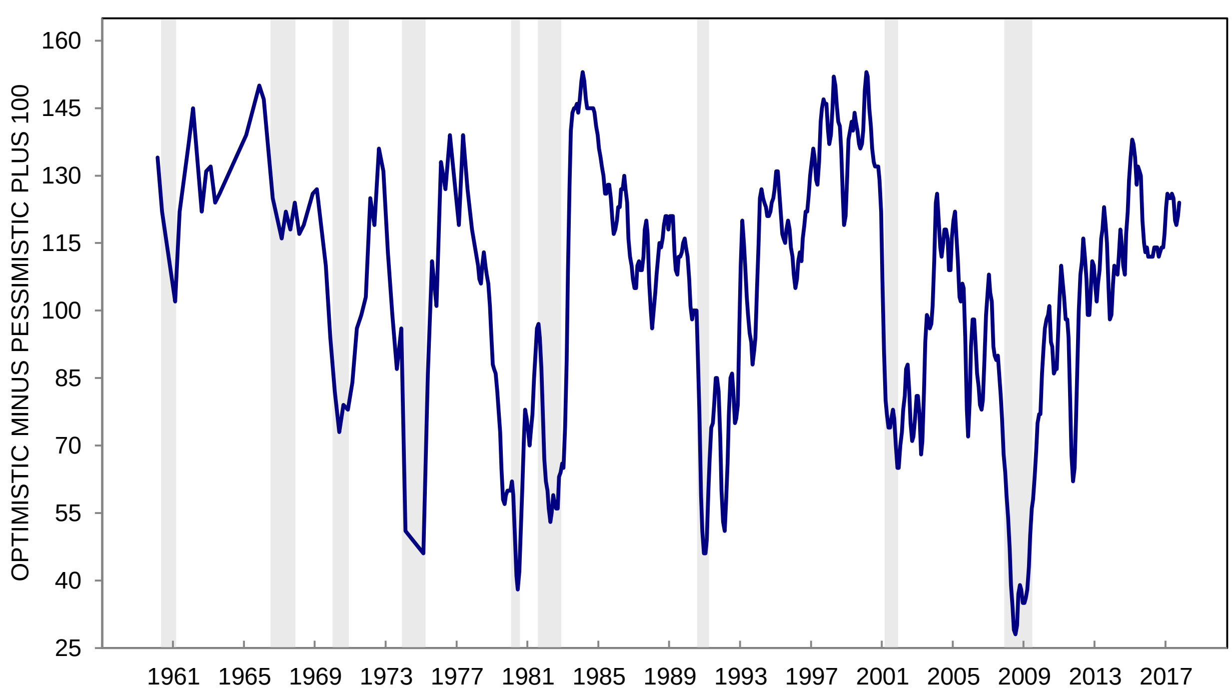

TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
GOOD TIMES	35%	46%	51%	53%	49%	53%	49%	53%	48%	48%	54%	47%	55%
UNCERTAIN	13	9	7	6	6	4	5	3	3	3	3	4	4
BAD TIME	44	37	32	32	37	37	36	34	38	37	35	37	32
DON'T KNOW	3	4	3	3	3	2	4	5	6	7	5	6	5
NA	5	4	7	6	5	4	6	5	5	5	3	6	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
INDEX SCORE	91	109	119	121	112	116	113	119	110	111	119	110	123

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

All	97	101	106	116	117	116	114	116	114	113	113	113	117
Age 18 to 44	105	109	109	115	112	112	109	114	112	112	111	113	116
Age 45 to 64	95	100	108	118	119	118	116	118	114	114	115	114	118
Age 65+	89	90	98	116	124	122	119	117	117	116	116	115	117
Income Bottom Third	89	89	92	105	107	104	94	94	94	101	102	103	107
Income Middle Third	99	101	109	121	124	124	118	121	119	117	114	110	113
Income Top Third	104	113	117	123	120	122	127	132	128	122	124	125	131

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

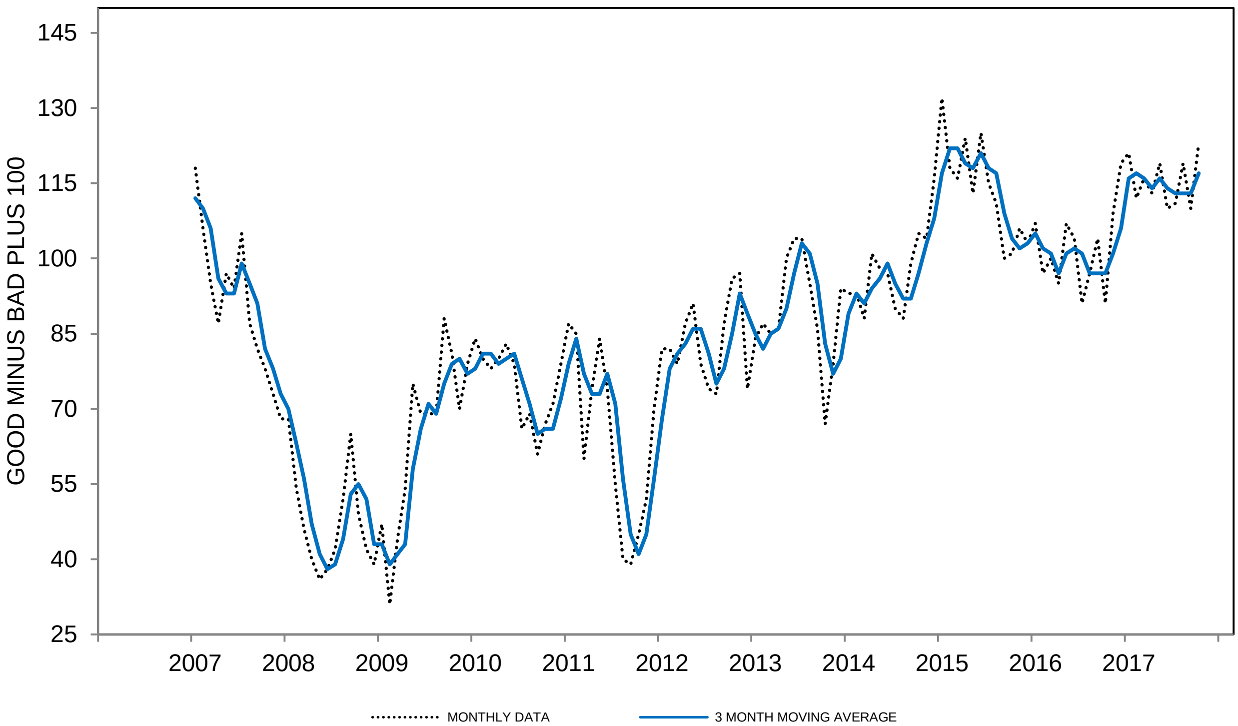

CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

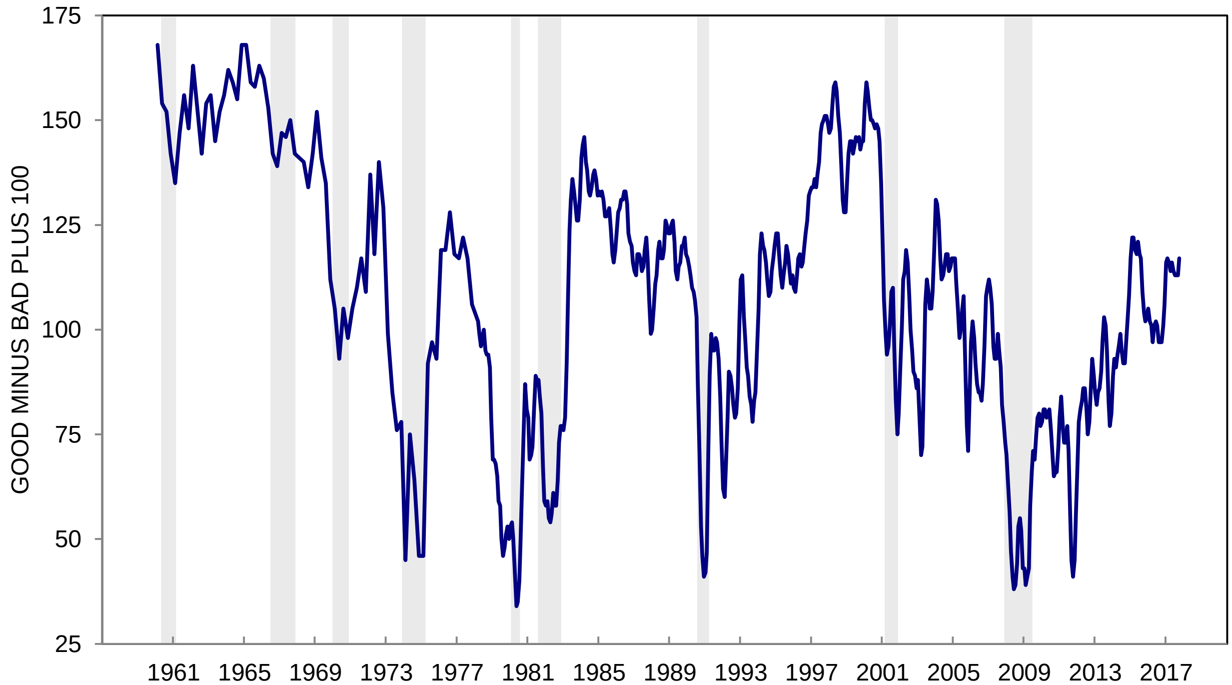

TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
GOOD TIMES	40%	48%	49%	51%	53%	47%	48%	48%	42%	39%	46%	44%	51%
UNCERTAIN	9	9	9	8	5	6	8	7	8	9	5	7	6
BAD TIME	50	41	39	39	41	44	42	43	47	50	46	47	41
NA	1	2	3	2	1	3	2	2	3	2	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
INDEX SCORE	90	107	110	112	112	103	106	105	95	89	100	97	110

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

All	97	99	102	110	111	109	107	105	102	96	95	95	102
Age 18 to 44	98	100	100	108	106	104	99	97	95	90	88	88	95
Age 45 to 64	96	99	104	110	114	113	111	109	105	101	100	99	105
Age 65+	95	98	103	112	118	112	114	111	111	102	99	102	112
Income Bottom Third	83	88	92	100	98	91	89	86	85	81	80	81	89
Income Middle Third	104	101	105	114	123	121	116	111	108	102	97	94	100
Income Top Third	104	110	109	115	113	114	113	114	111	106	106	109	116

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

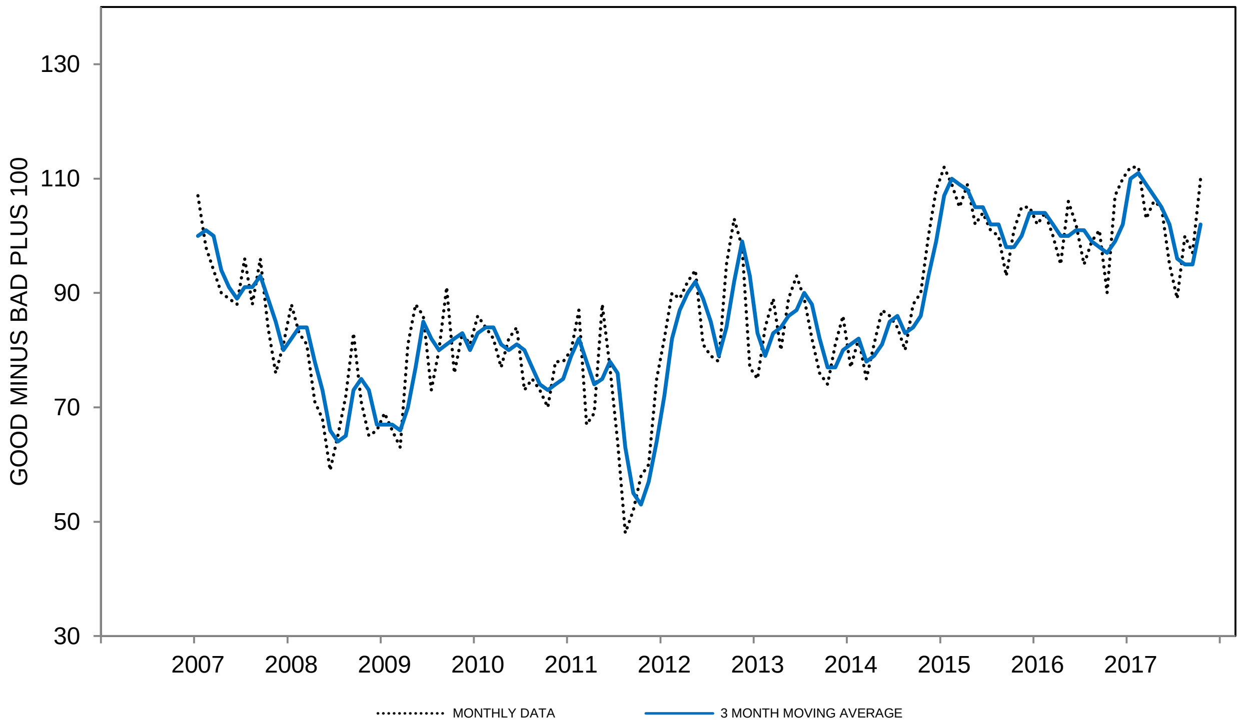

CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

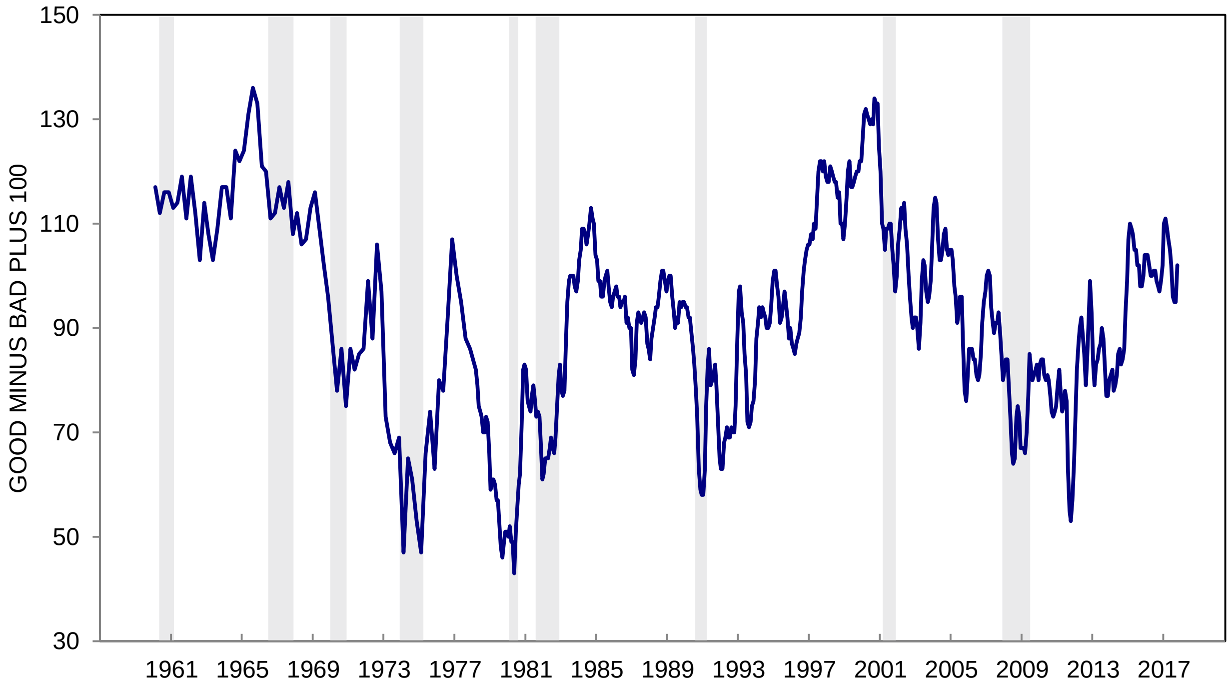

TABLE 30

EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
LESS	20%	23%	28%	33%	35%	36%	36%	30%	29%	24%	29%	28%	29%
SAME	51	50	48	43	38	37	41	44	44	48	46	47	47
MORE	27	26	22	22	26	25	23	25	26	27	25	25	23
DK, NA	2	1	2	2	1	2	*	1	1	1	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
INDEX SCORE	93	97	106	111	109	111	113	105	103	97	104	103	106

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

All	93	95	99	105	109	110	111	110	107	102	101	101	104
Age 18 to 44	95	96	97	99	98	99	101	100	99	93	92	91	94
Age 45 to 64	90	91	97	107	113	116	116	115	109	105	105	107	110
Age 65+	97	97	104	111	120	121	123	119	119	111	112	109	111
Income Bottom Third	90	88	93	100	105	102	100	97	94	92	90	94	93
Income Middle Third	97	96	101	105	114	115	117	114	111	104	102	98	104
Income Top Third	95	100	100	108	107	113	115	117	114	106	108	108	113

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

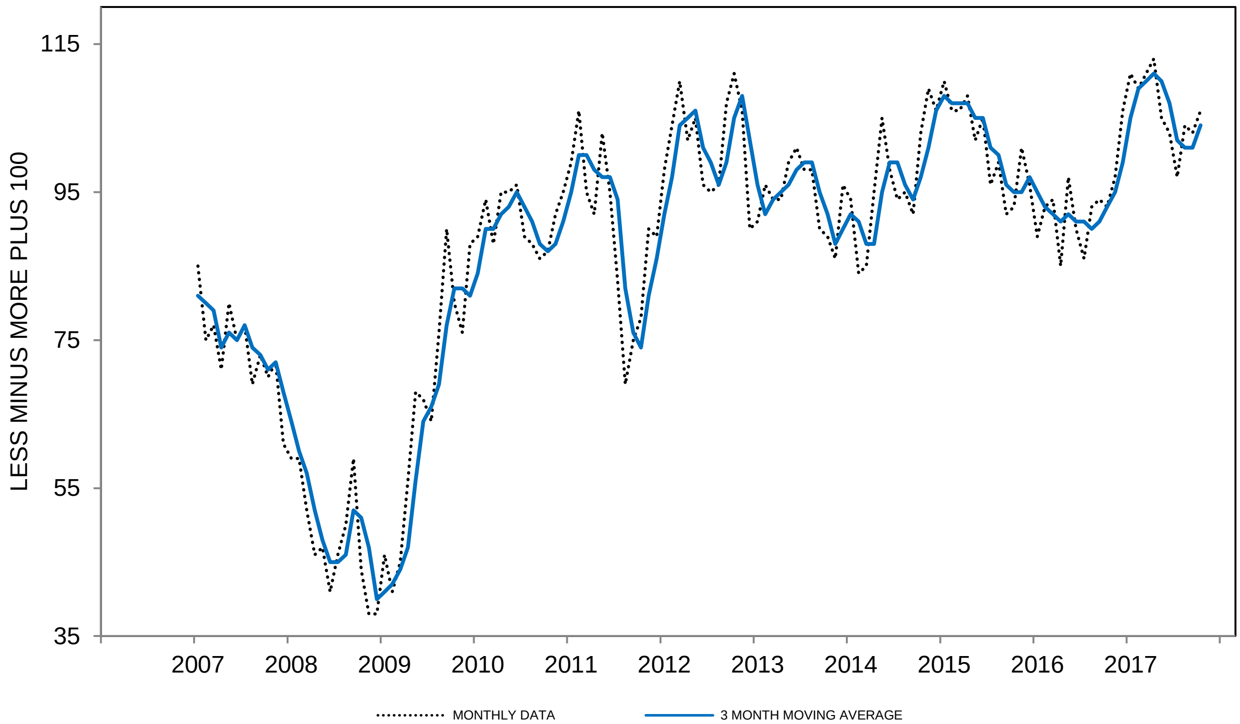

CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

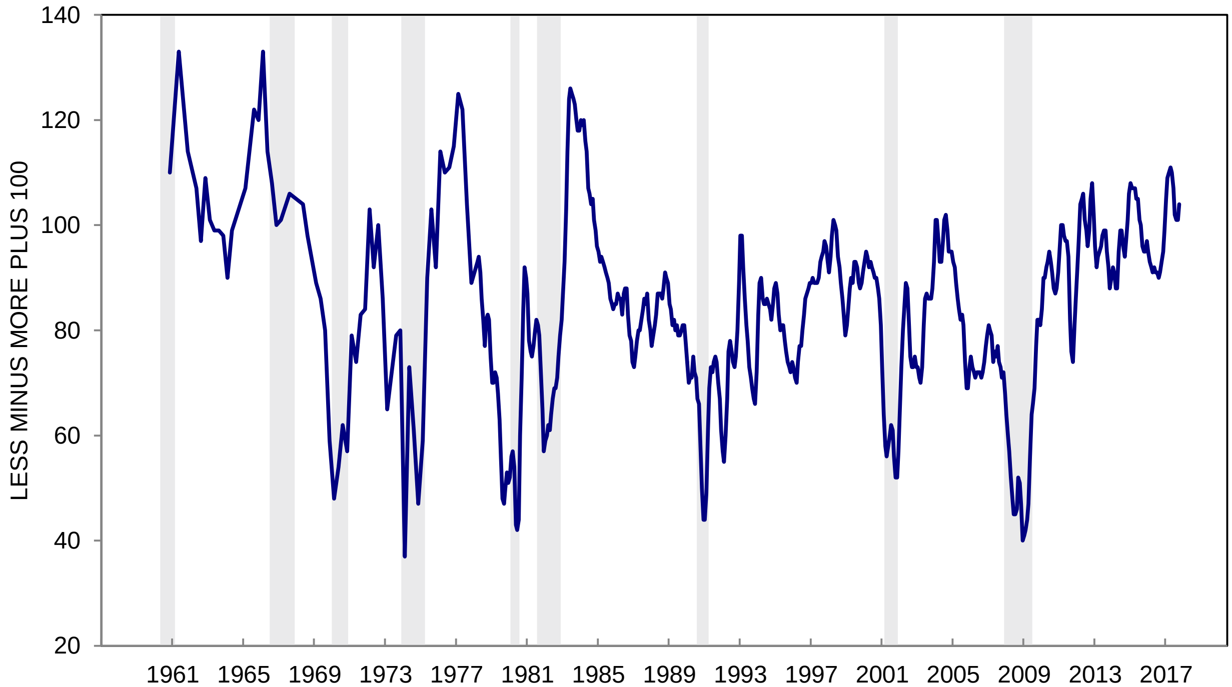

TABLE 31

EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
GO UP	58%	65%	67%	74%	71%	75%	77%	73%	75%	74%	68%	67%	69%
STAY THE SAME	34	28	24	17	22	18	17	18	18	21	25	27	24
GO DOWN	6	5	7	8	6	6	5	7	6	4	6	4	5
DK, NA	2	2	2	1	1	1	1	2	1	1	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
INDEX SCORE	48	40	40	34	35	31	28	34	31	30	38	37	36

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

All	50	45	43	38	36	33	31	31	31	32	33	35	37
Age 18 to 44	46	43	43	43	42	41	36	36	33	34	35	37	38
Age 45 to 64	51	47	44	36	33	29	28	27	29	29	31	32	37
Age 65+	54	46	40	32	31	27	29	30	31	32	32	35	35
Income Bottom Third	51	48	48	46	43	38	37	39	42	42	40	38	40
Income Middle Third	49	44	42	36	39	36	32	29	28	31	35	38	38
Income Top Third	49	43	37	30	26	24	24	25	24	21	24	28	33

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

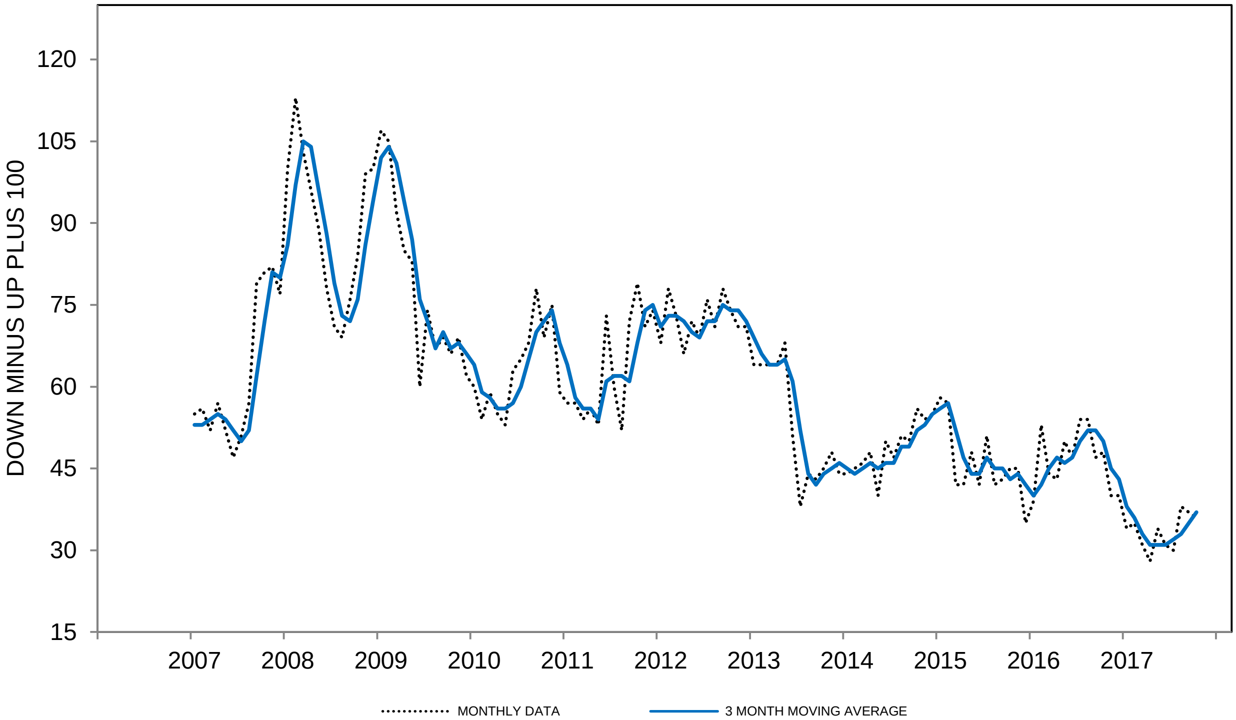

CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

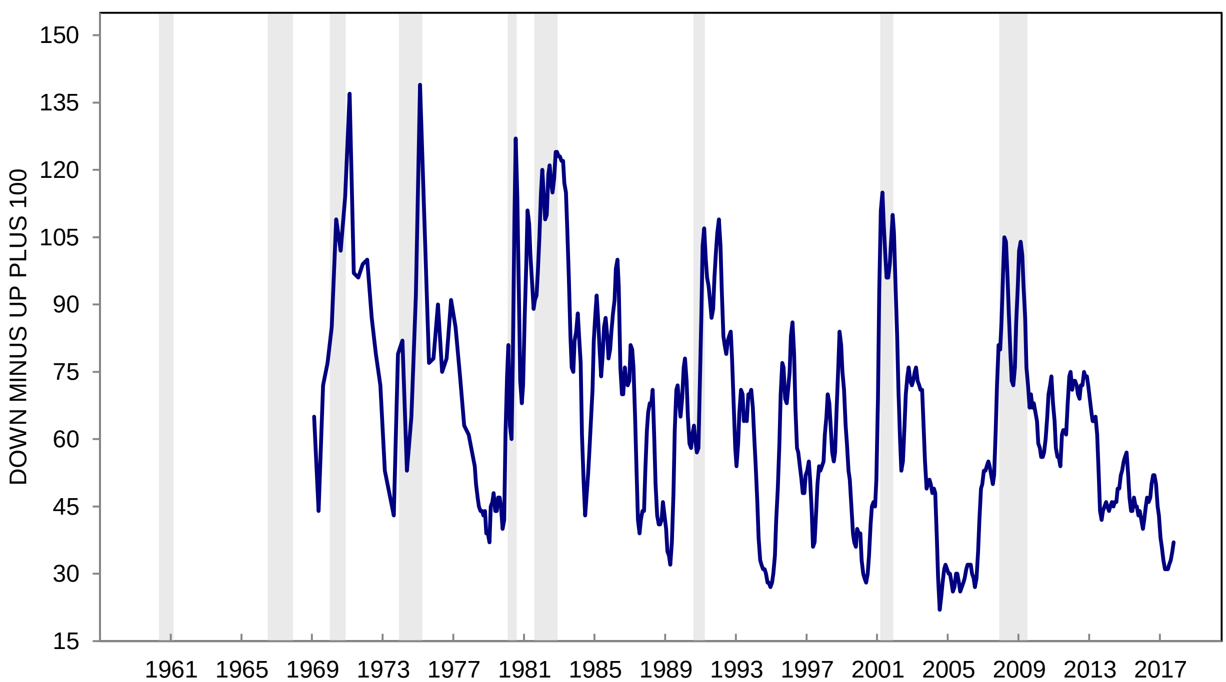

TABLE 32

EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
DOWN	2%	2%	3%	4%	3%	2%	3%	3%	2%	1%	3%	3%	1%
SAME	12	15	20	14	13	15	14	14	14	15	13	11	15
WILL GO UP BY:													
1-2%	34	31	29	28	26	28	31	29	30	29	29	29	33
3-4%	20	20	19	22	23	20	23	24	22	24	24	22	22
5%	13	14	13	13	13	12	13	13	11	13	12	14	12
6-9%	4	5	4	5	5	4	3	2	4	3	4	4	3
10-14%	6	5	5	6	7	7	5	6	7	5	6	6	4
15% or more	1	2	1	1	1	1	1	1	2	1	2	1	2
DK how much up	7	6	5	6	8	10	7	7	7	9	6	9	6
DK, NA	1	*	1	1	1	1	*	1	1	*	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
MEDIAN INCREASE	2.4	2.4	2.2	2.6	2.7	2.5	2.5	2.6	2.6	2.6	2.6	2.7	2.4
25th PERCENTILE	1.0	0.9	0.7	1.0	1.1	1.0	1.0	1.0	1.1	1.0	1.0	1.2	1.0
75th PERCENTILE	4.6	4.7	4.5	4.7	4.8	4.7	4.2	4.5	4.7	4.4	4.5	4.7	4.0
INTERQUARTILE RANGE (75th-25th)	3.5	3.7	3.9	3.7	3.7	3.6	3.2	3.5	3.6	3.4	3.5	3.5	3.0
MEAN INCREASE	3.0	3.0	2.8	3.1	3.3	3.2	2.9	3.0	3.3	3.0	3.1	3.3	3.0
VARIANCE	10	11	11	11	12	11	11	11	12	9	11	11	10

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

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

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

*: Less than half of one percent.

CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

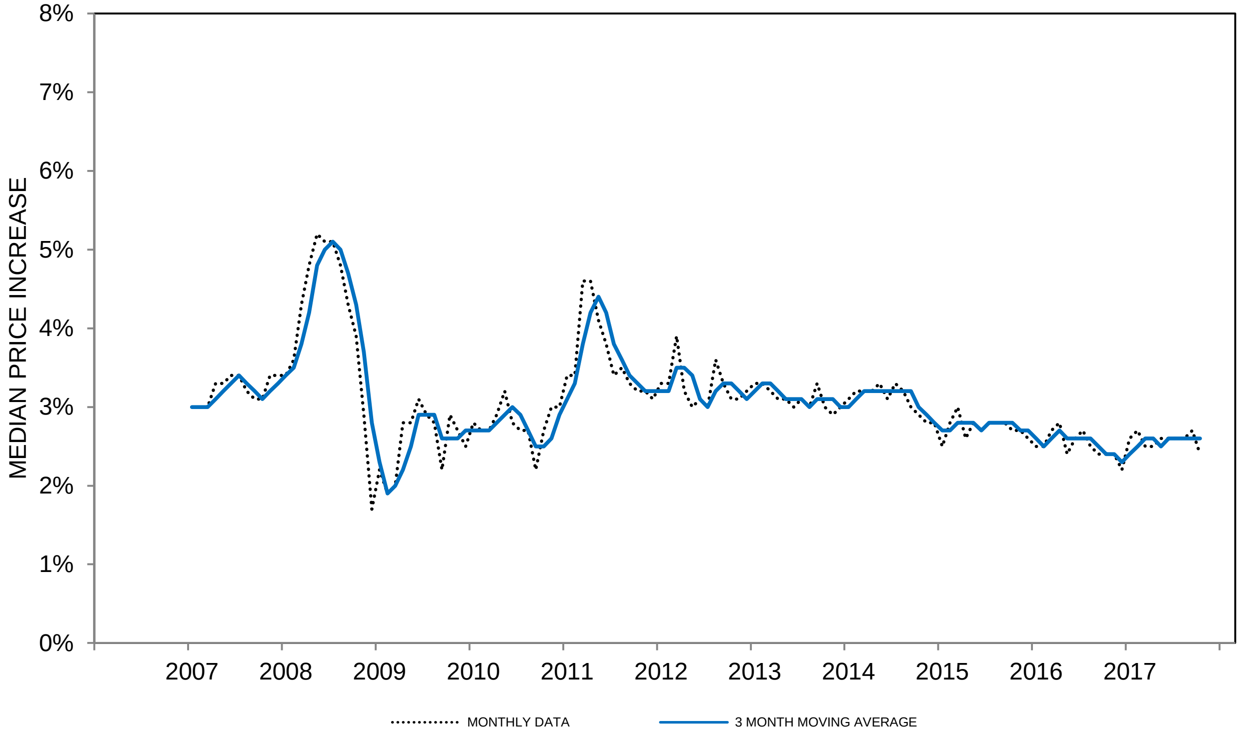

CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

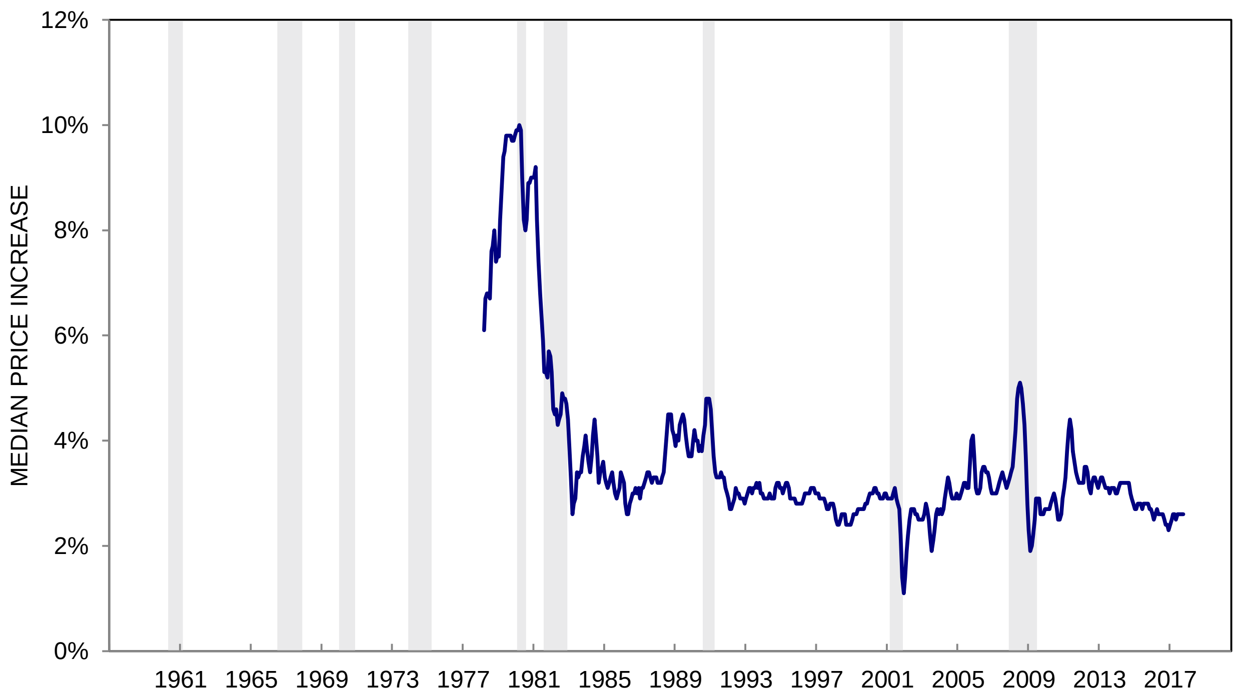

TABLE 33

EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
DOWN	3%	4%	5%	5%	6%	5%	5%	3%	4%	3%	5%	3%	3%
SAME	3	2	4	4	3	4	2	3	3	2	3	2	3
WILL GO UP BY:													
1-2%	41	39	40	36	37	37	42	41	39	39	39	41	42
3-4%	26	29	26	28	30	26	26	25	28	33	30	25	29
5%	11	12	10	14	10	8	9	12	11	9	11	10	11
6-9%	3	3	4	2	2	4	5	3	3	3	2	4	3
10-14%	4	4	3	3	4	4	2	2	4	3	3	4	3
15% or more	1	1	1	*	*	*	*	1	1	*	*	2	*
DK how much up	6	5	6	7	8	10	7	8	6	7	5	7	5
DK, NA	2	1	1	1	*	2	2	2	1	1	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
MEDIAN INCREASE	2.4	2.6	2.3	2.6	2.5	2.4	2.4	2.4	2.5	2.6	2.5	2.5	2.5
25th PERCENTILE	1.2	1.4	1.1	1.2	1.3	1.2	1.2	1.3	1.2	1.2	1.3	1.3	1.3
75th PERCENTILE	3.8	3.8	3.5	3.7	3.5	3.5	3.4	3.5	3.7	3.4	3.4	3.8	3.4
INTERQUARTILE RANGE (75th-25th)	2.6	2.4	2.4	2.5	2.2	2.3	2.2	2.2	2.5	2.2	2.2	2.5	2.1
MEAN INCREASE	2.8	2.9	2.6	2.7	2.6	2.7	2.7	2.8	3.0	2.8	2.7	3.1	2.8
VARIANCE	7	8	8	7	8	9	7	7	8	5	6	9	6

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

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
All	2.5	2.5	2.4	2.5	2.5	2.5	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Age 18 to 44	2.4	2.3	2.2	2.4	2.5	2.6	2.4	2.3	2.3	2.4	2.5	2.5	2.4
Age 45 to 64	2.6	2.6	2.5	2.5	2.5	2.4	2.4	2.4	2.6	2.6	2.6	2.5	2.5
Age 65+	2.6	2.7	2.7	2.5	2.3	2.4	2.4	2.5	2.4	2.5	2.5	2.6	2.5
Income Bottom Third	2.9	2.9	2.8	2.8	2.8	2.8	2.6	2.6	2.7	2.8	2.8	2.9	2.9
Income Middle Third	2.2	2.2	2.2	2.3	2.3	2.4	2.3	2.3	2.3	2.3	2.4	2.5	2.4
Income Top Third	2.3	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.4	2.4	2.3	2.2	2.2

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

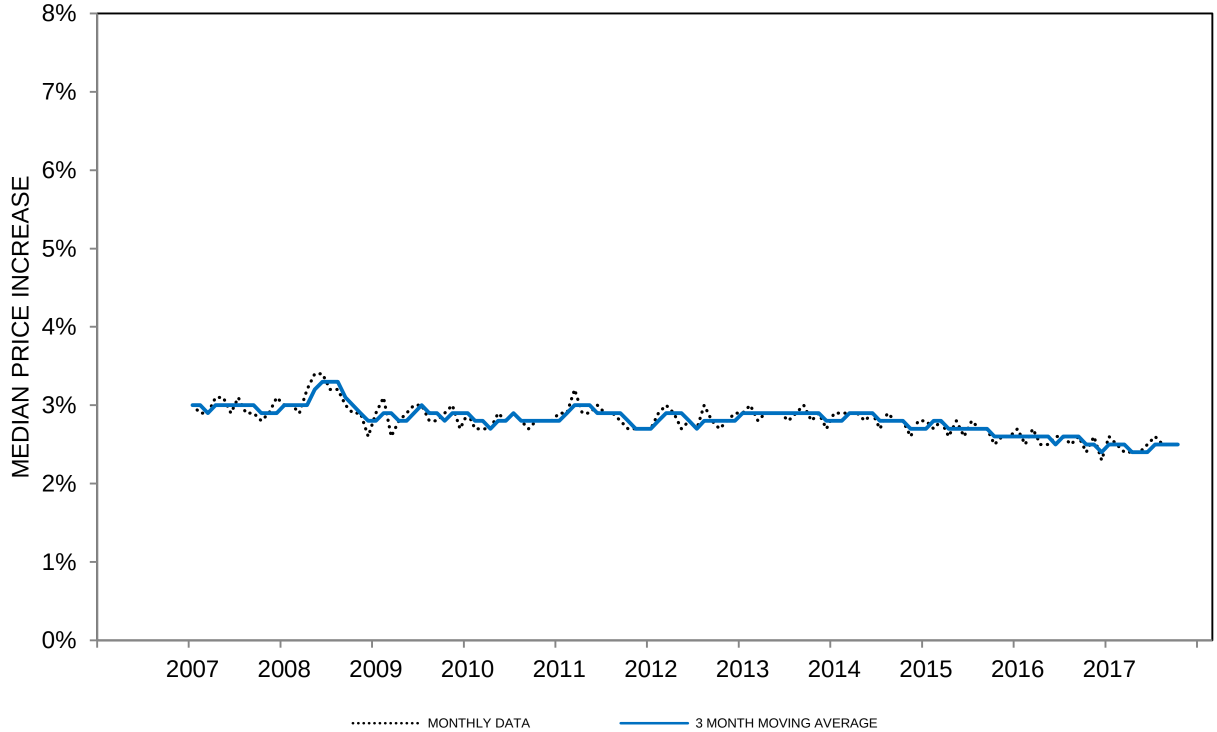

CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

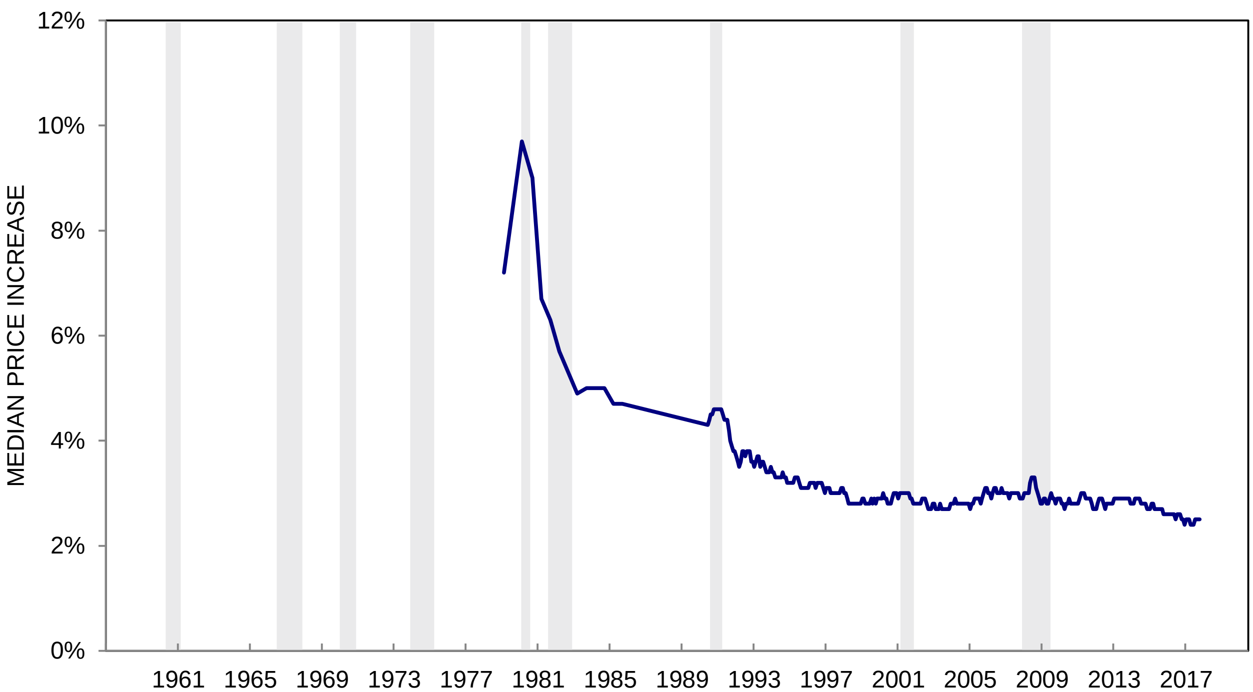

TABLE 34

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
A GOOD JOB	20%	23%	26%	28%	21%	26%	21%	24%	19%	20%	21%	19%	22%
ONLY FAIR	38	37	42	38	46	39	44	41	43	40	43	45	44
A POOR JOB	41	38	31	32	26	32	31	32	35	38	35	33	31
DK, NA	1	2	1	2	7	3	4	3	3	2	1	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
INDEX SCORE	79	85	95	96	95	94	90	92	84	82	86	86	91

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

All	82	81	86	92	95	95	93	92	89	86	84	85	88
Age 18 to 44	88	88	90	98	94	91	85	85	84	83	78	79	77
Age 45 to 64	79	79	86	90	96	98	97	95	91	89	89	89	94
Age 65+	74	73	81	86	97	96	100	97	91	86	86	90	96
Income Bottom Third	70	74	83	85	86	83	86	83	78	74	73	76	80
Income Middle Third	82	81	82	87	92	97	94	92	89	87	86	82	87
Income Top Third	92	90	94	104	108	105	99	100	97	95	92	94	95

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

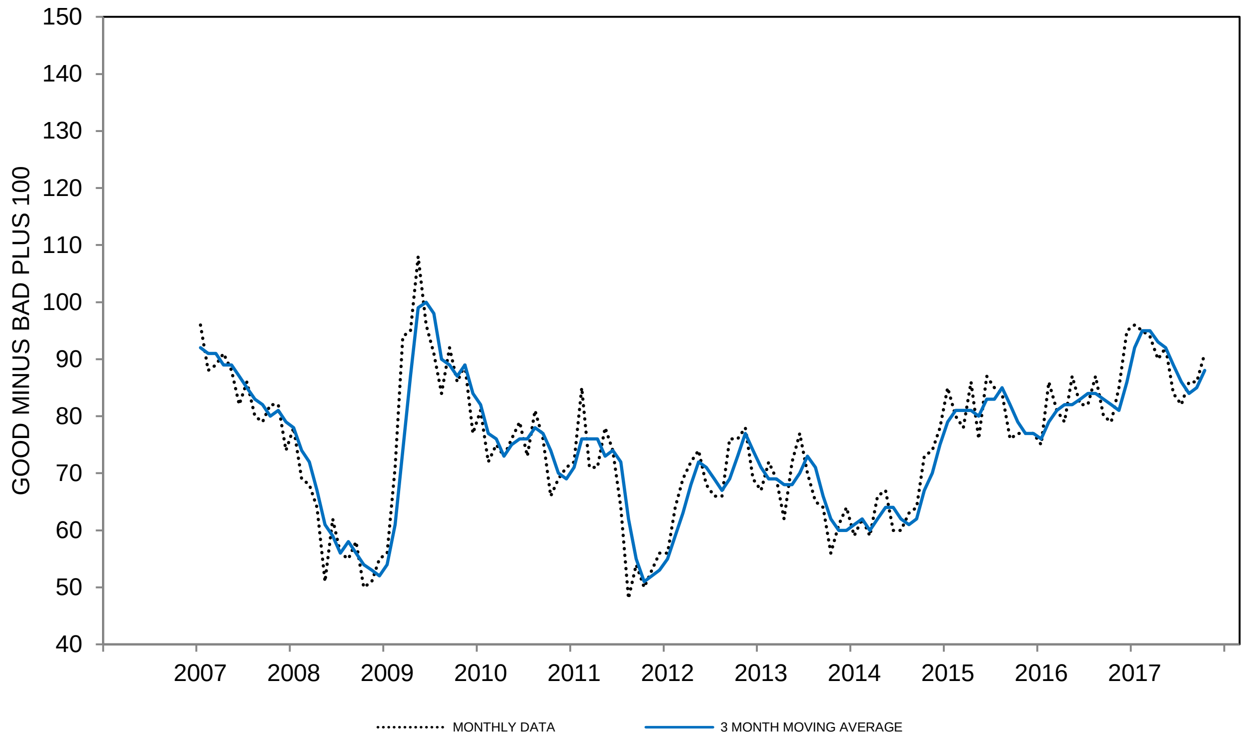

CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

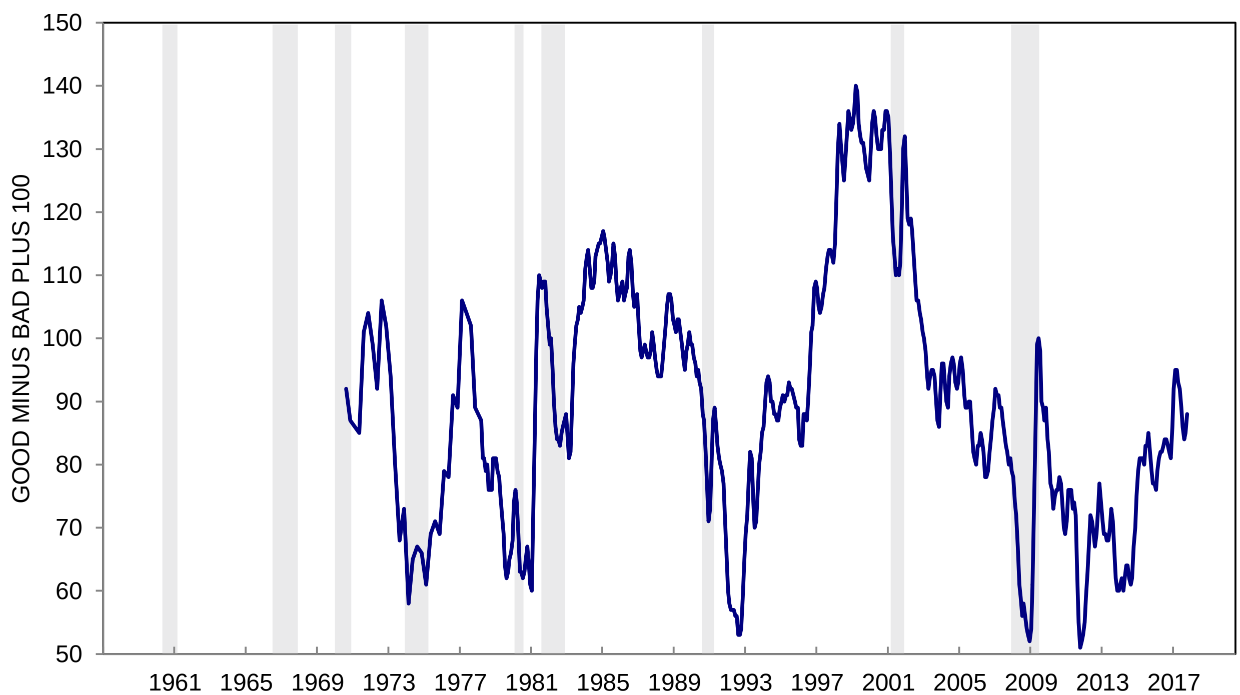

TABLE 35

BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
GOOD TIME TO BUY	76%	78%	79%	80%	77%	78%	80%	79%	76%	78%	76%	78%	81%
UNCERTAIN, DEPENDS	5	6	6	5	7	6	6	6	9	7	6	6	6
BAD TIME TO BUY	19	16	15	15	16	16	14	15	15	15	18	16	13
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
INDEX SCORE	157	162	164	165	161	162	166	164	161	163	158	162	168

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

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

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

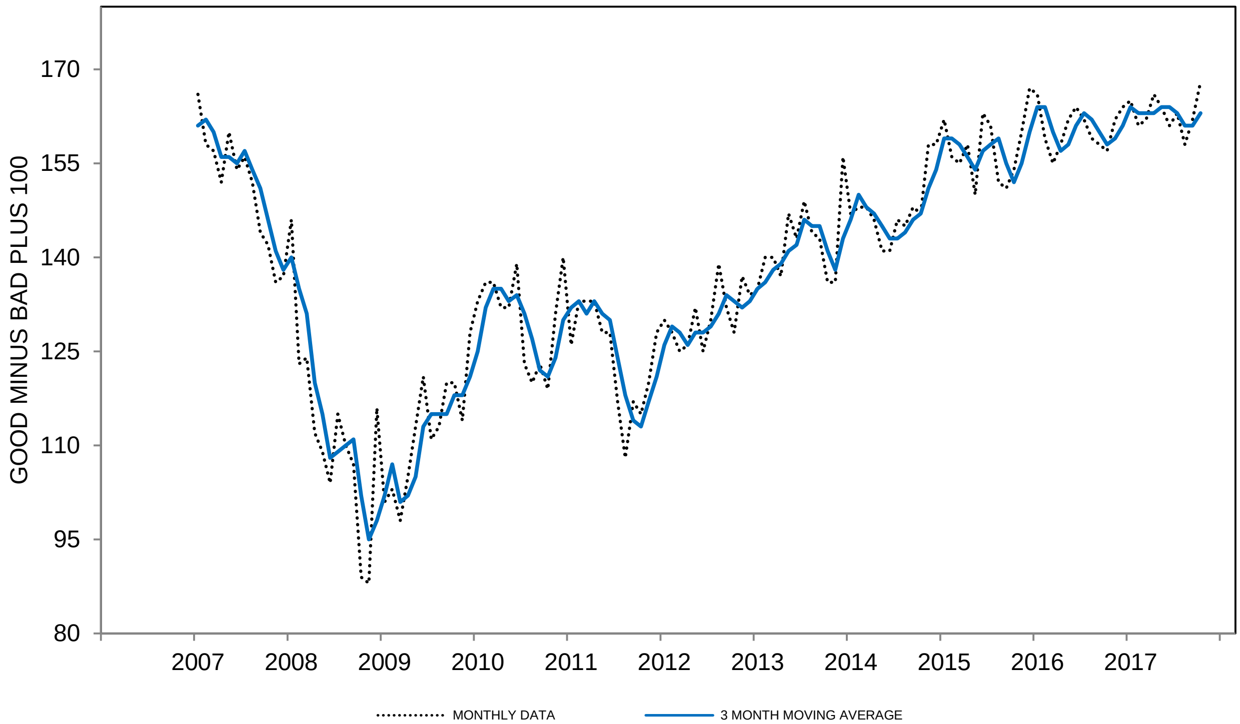

CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

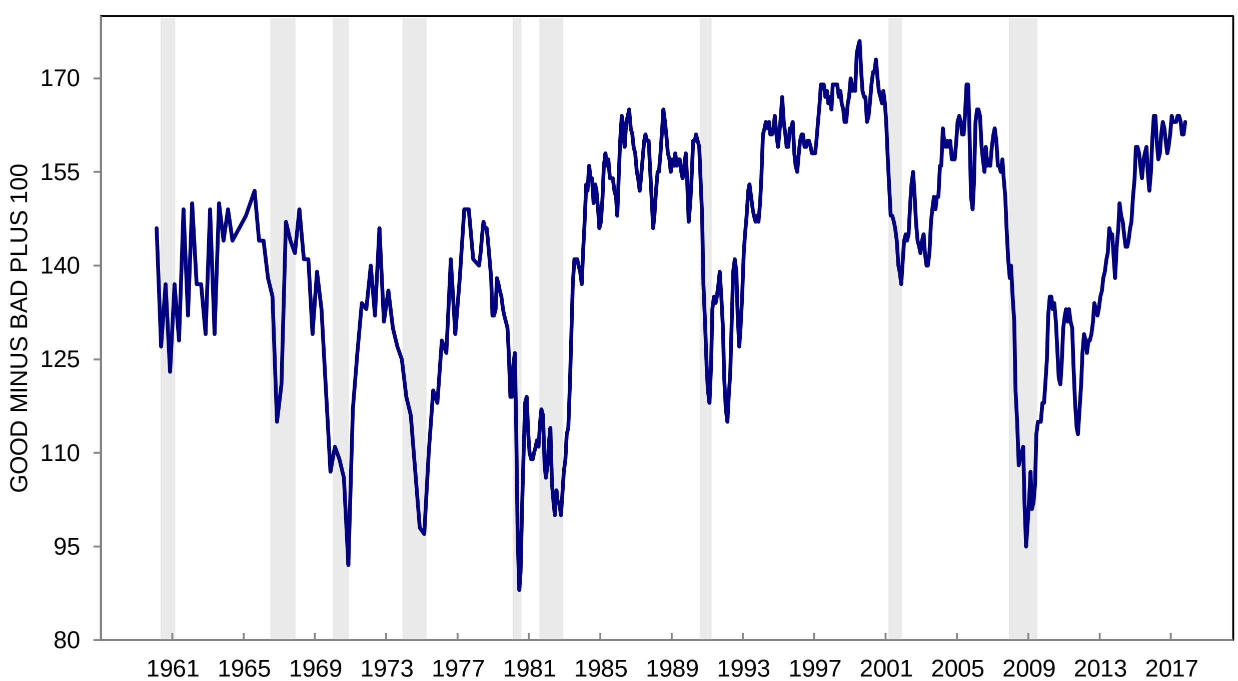

TABLE 36

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

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

SELECTED REASONS FOR OPINIONS ABOUT DURABLES BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
All	29	30	34	36	34	29	27	28	29	30	29	29	29
Age 18 to 44	29	31	33	35	31	27	23	27	27	30	26	26	24
Age 45 to 64	31	30	34	38	38	33	28	25	25	30	31	32	31
Age 65+	25	29	35	36	30	27	30	34	35	31	30	29	32
Income Bottom Third	24	29	31	30	27	24	25	27	28	27	22	21	22
Income Middle Third	33	32	36	41	37	31	25	28	31	36	38	35	32
Income Top Third	31	31	36	39	37	31	29	29	29	30	30	32	33

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
All	12	12	11	11	8	8	9	9	8	8	8	9	10
Age 18 to 44	11	11	10	9	6	5	7	9	9	9	8	8	9
Age 45 to 64	13	13	12	11	9	11	11	10	8	7	8	9	10
Age 65+	12	11	12	13	10	7	8	8	8	7	8	9	9
Income Bottom Third	5	4	3	3	2	2	3	3	3	2	3	4	6
Income Middle Third	13	14	13	13	10	10	10	11	11	10	10	9	9
Income Top Third	19	17	17	15	12	11	13	14	13	12	12	14	15

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

May add to more than 100% due to multiple mentions. *: Less than half of one percent.

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

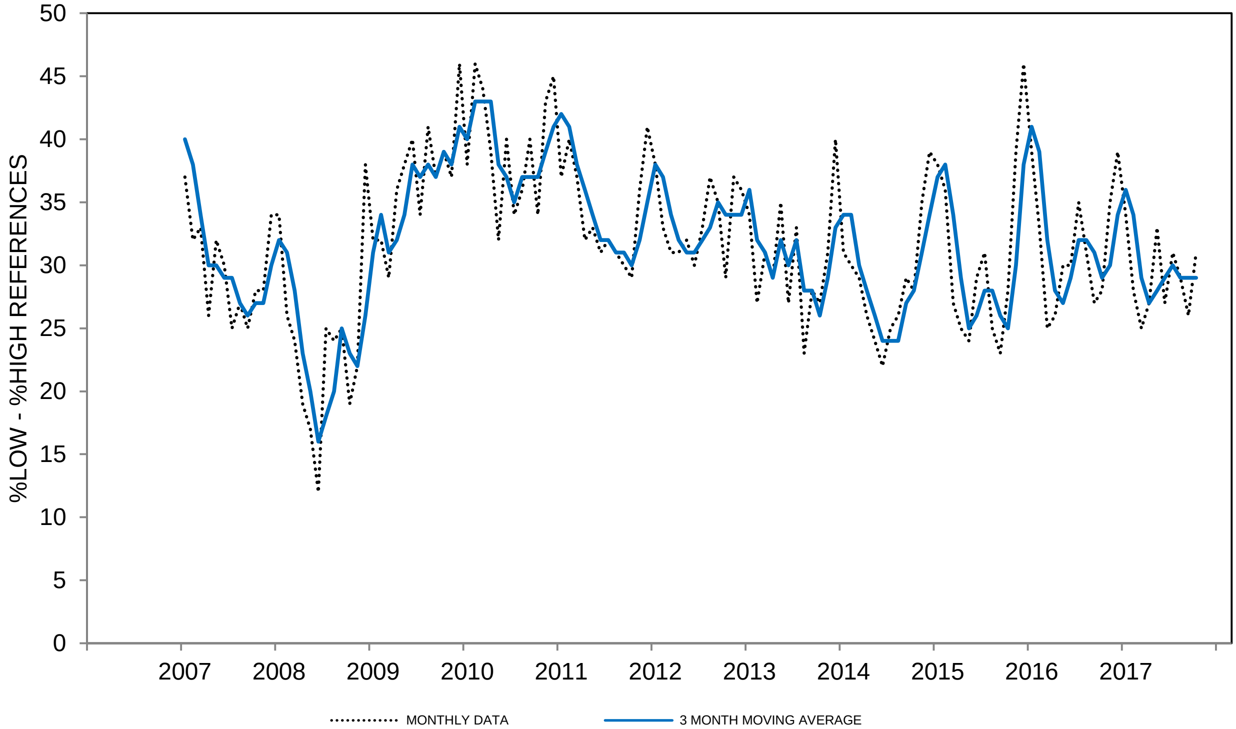

CHART 36A: PRICE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW PRICES - %HIGH PRICES)

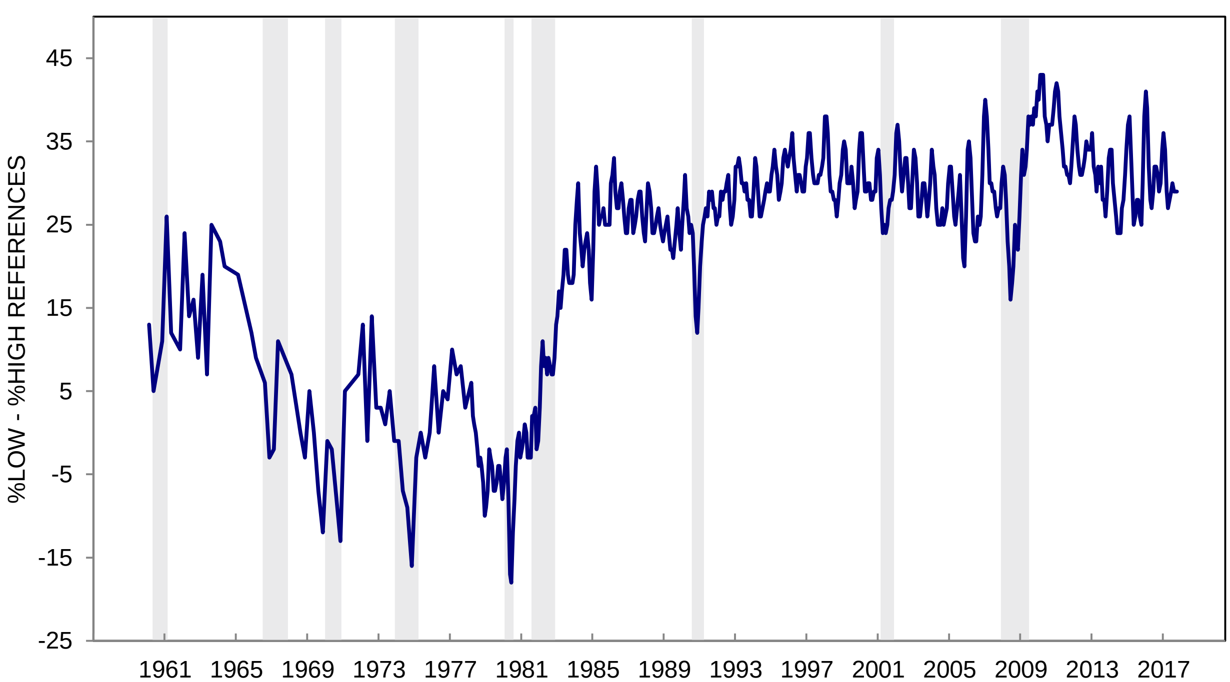

CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

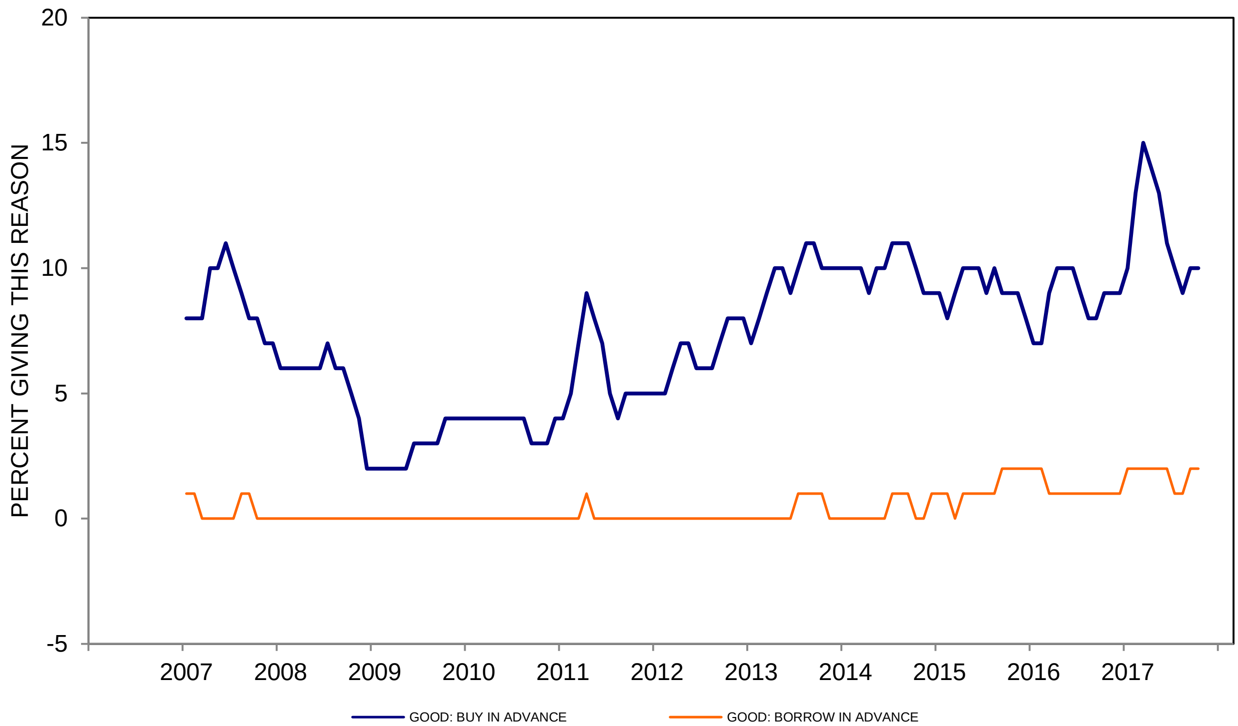

CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

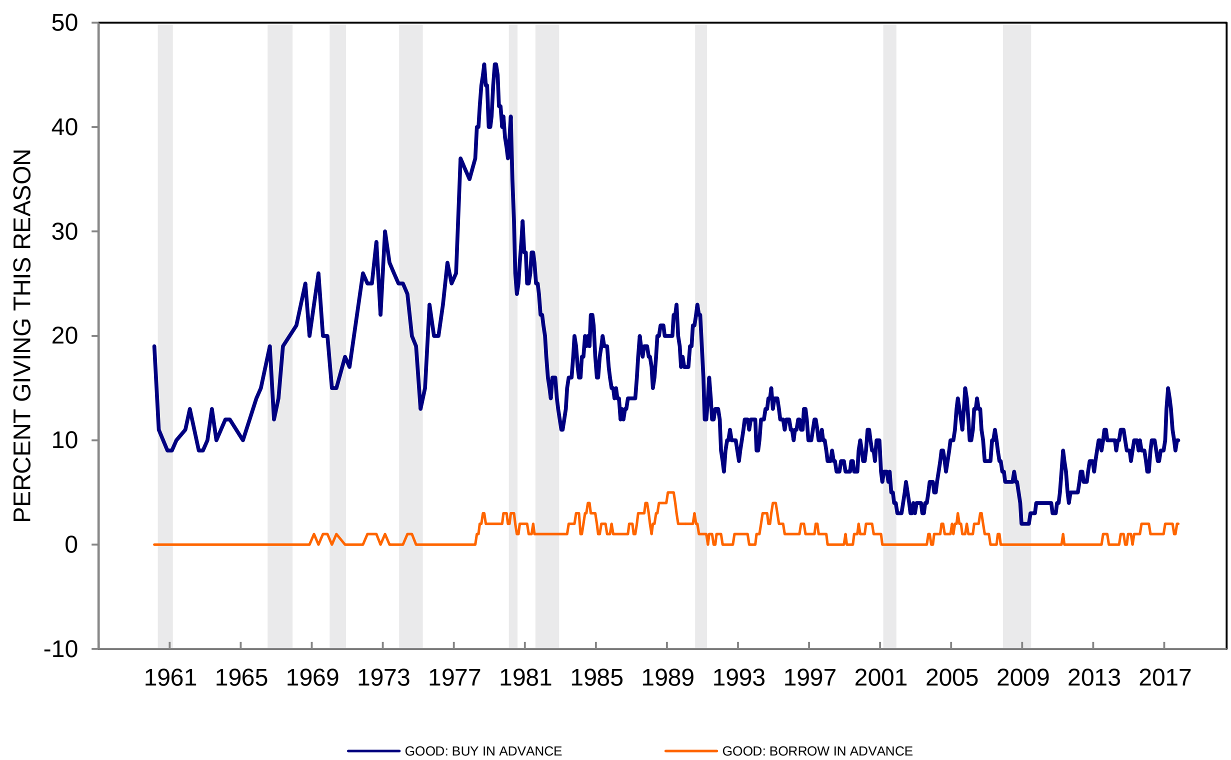

CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

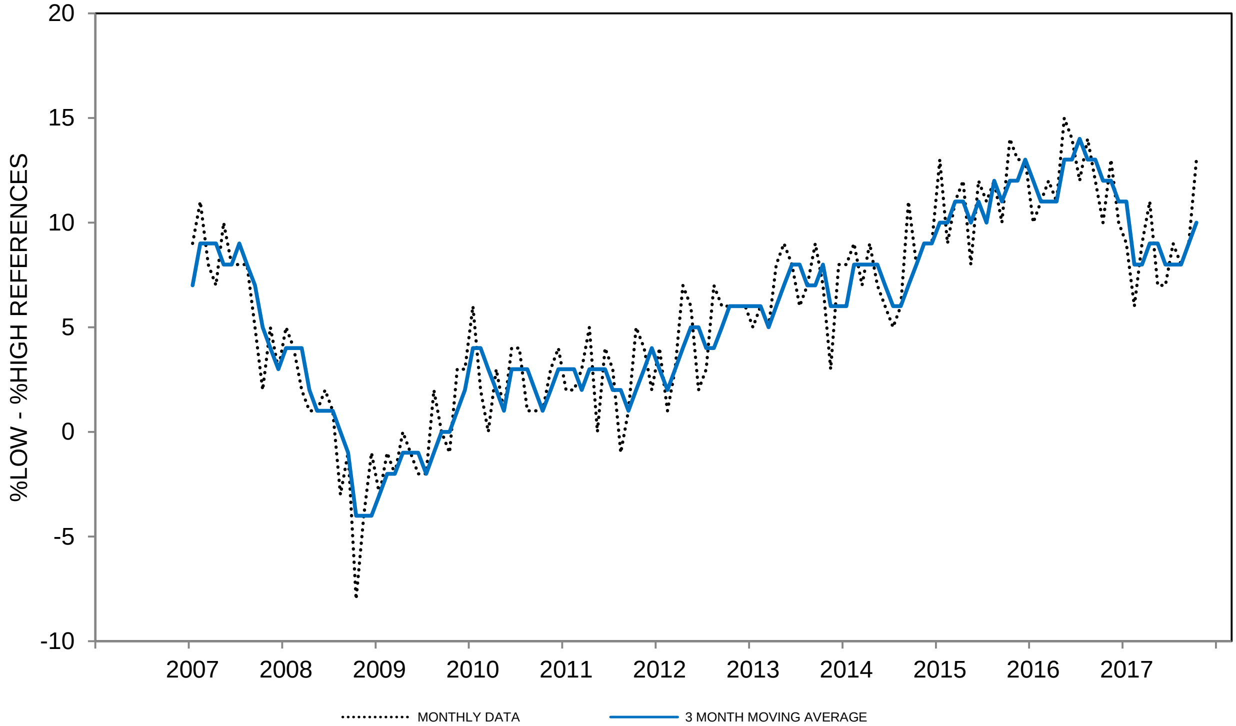

CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

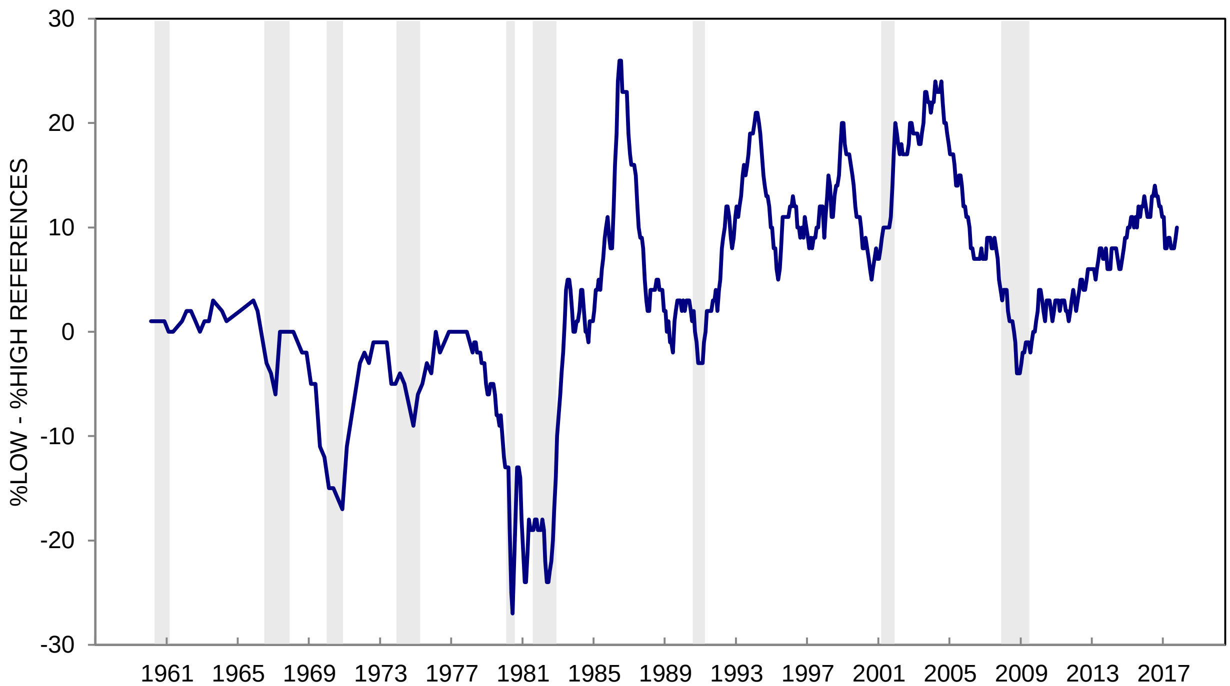

CHART 36D: ECONOMIC UNCERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES
(%TIMES ARE GOOD - %TIMES ARE BAD)

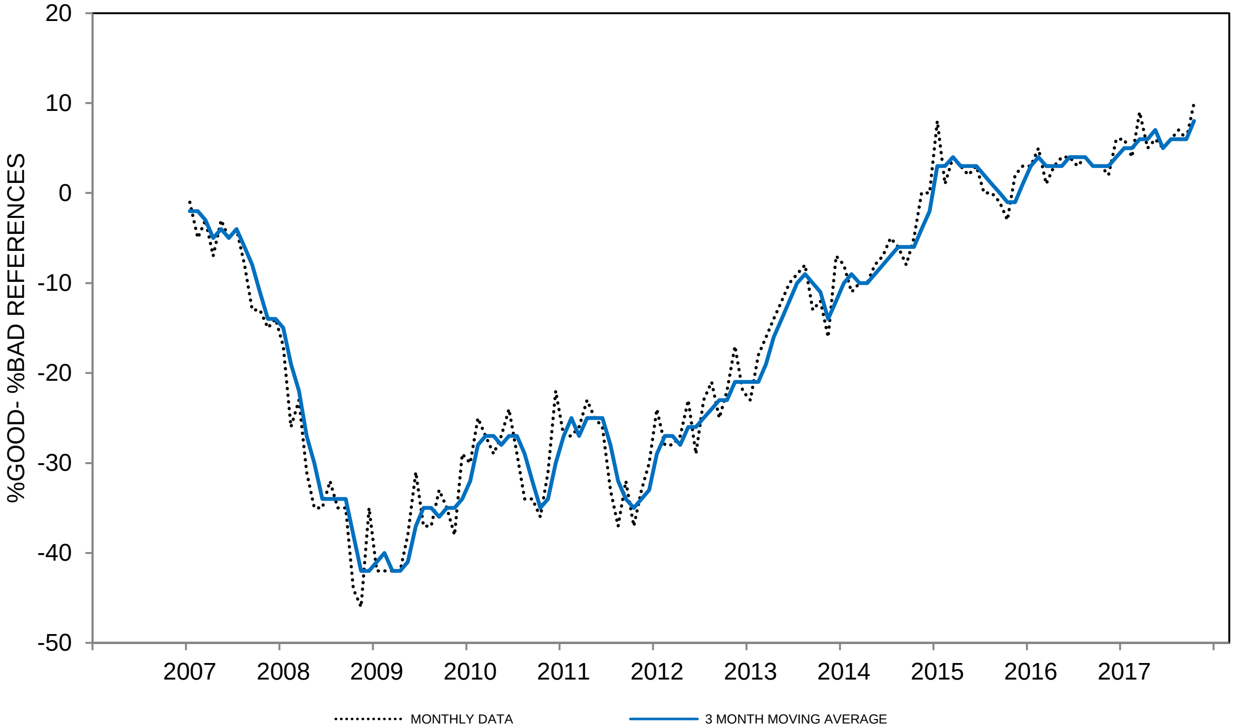

CHART 36D: ECONOMIC UNCERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES
(%TIMES ARE GOOD - %TIMES ARE BAD)

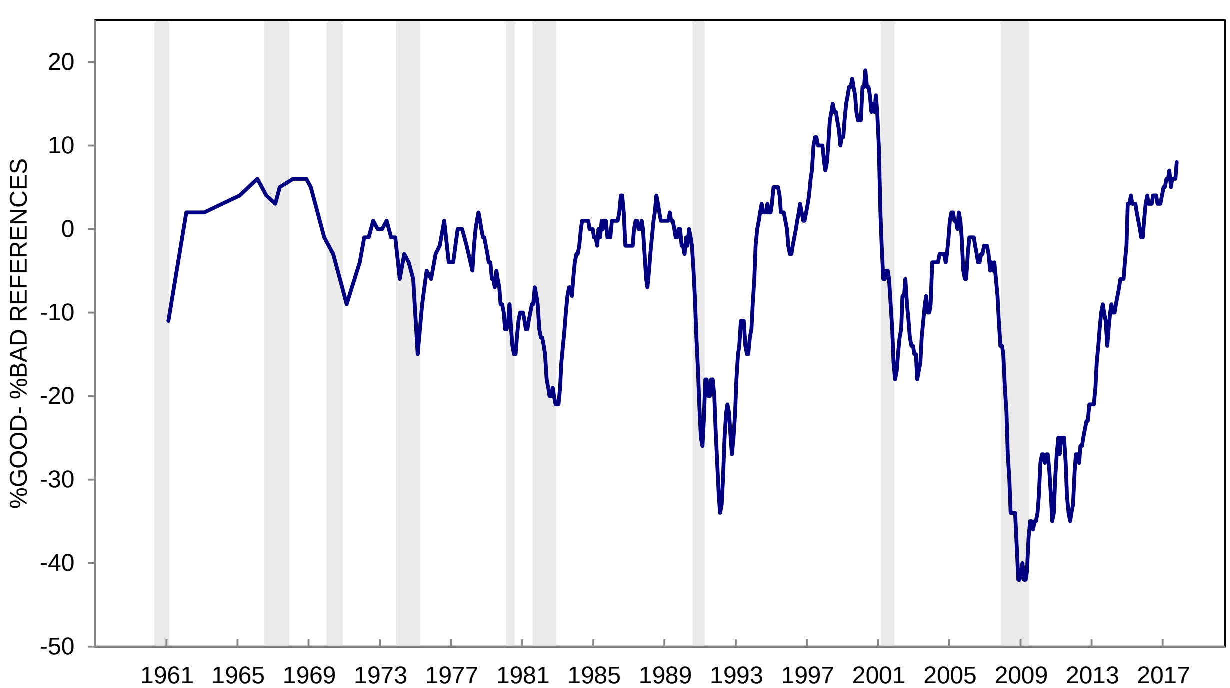

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TABLE 37

BUYING CONDITIONS FOR VEHICLES

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
GOOD TIME TO BUY	64%	67%	65%	71%	70%	71%	73%	65%	67%	65%	67%	66%	72%
UNCERTAIN, DEPENDS	7	7	7	5	5	5	6	5	7	7	5	4	5
BAD TIME TO BUY	29	26	28	24	25	24	21	30	26	28	28	30	23
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
INDEX SCORE	135	141	137	147	145	147	152	135	141	137	139	136	149

BUYING CONDITIONS FOR VEHICLES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	137	137	138	142	143	146	148	145	143	138	139	137	141
Age 18 to 44	130	130	134	137	138	140	141	138	136	132	130	129	134
Age 45 to 64	139	139	141	145	149	151	152	146	145	139	145	143	143
Age 65+	142	145	139	145	143	150	155	155	151	143	145	143	151
Income Bottom Third	119	122	126	129	133	133	139	129	132	127	132	126	131
Income Middle Third	143	139	137	141	148	152	153	145	140	135	137	139	143
Income Top Third	148	149	151	156	151	157	155	162	157	149	147	148	151

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

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

CHART 37: BUYING CONDITIONS FOR VEHICLES

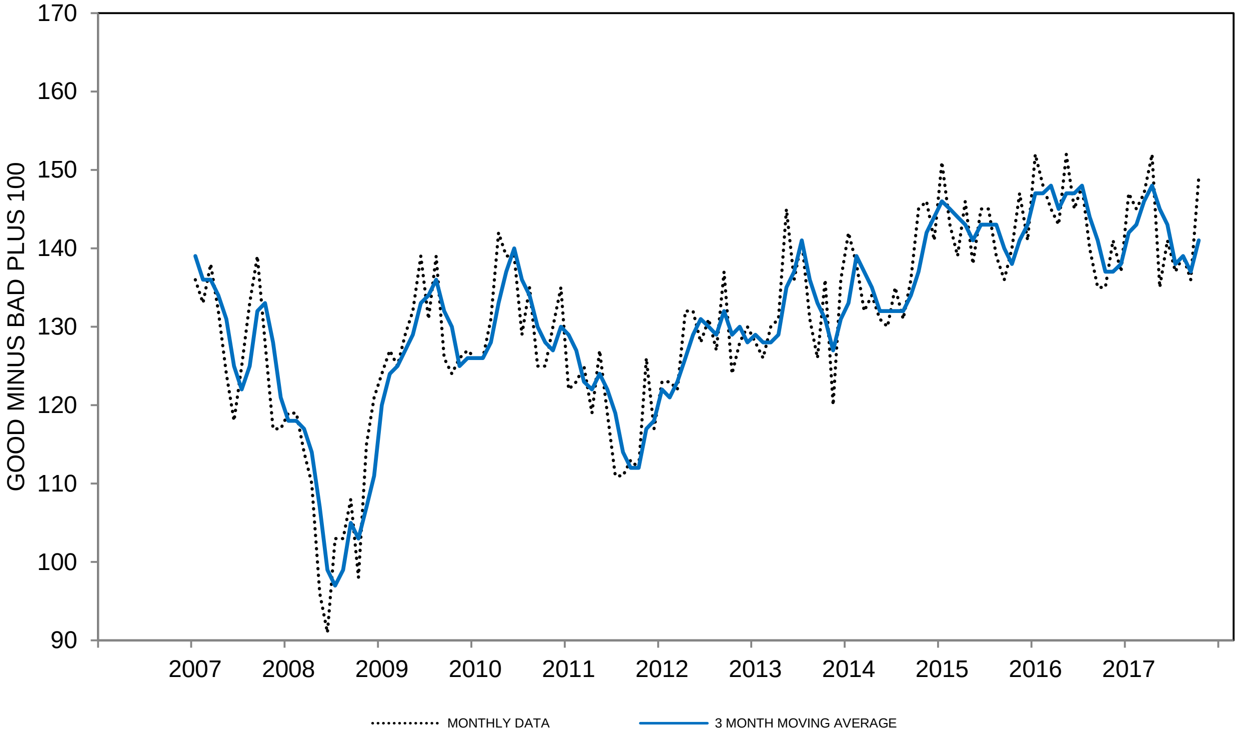

CHART 37: BUYING CONDITIONS FOR VEHICLES

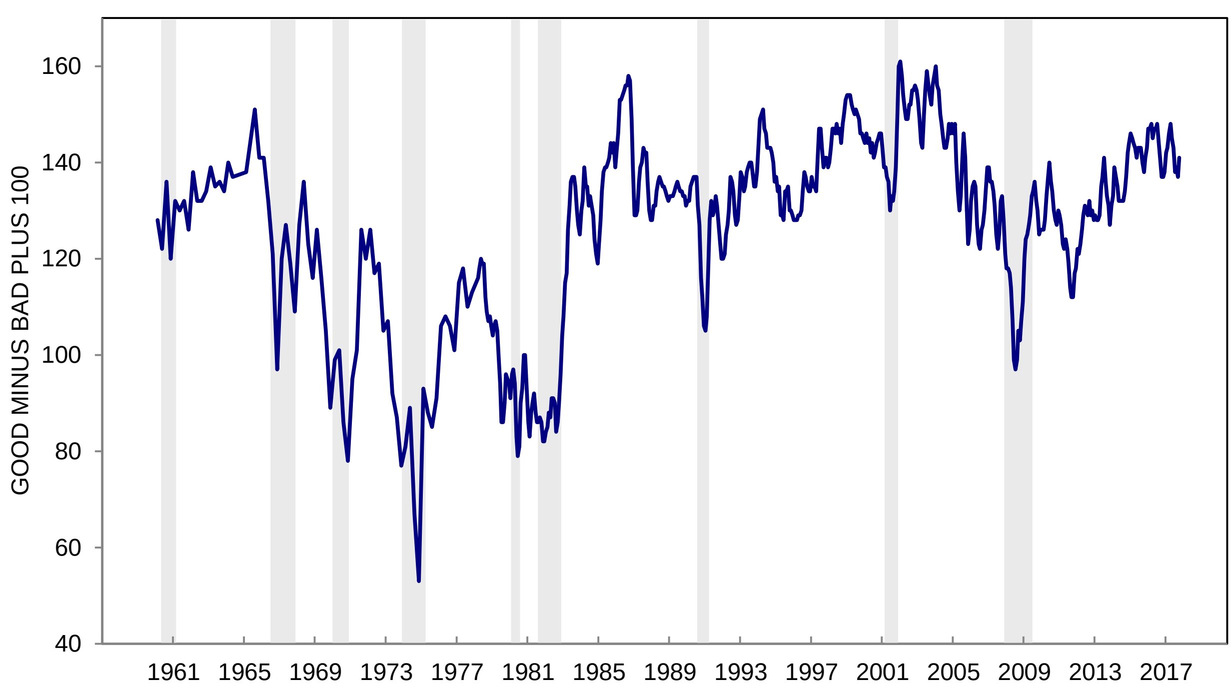

TABLE 38

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES

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

SELECTED REASONS FOR OPINIONS ABOUT VEHICLE BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
All	8	8	10	11	12	11	11	12	12	12	11	11	12
Age 18 to 44	1	1	3	7	6	8	5	6	5	8	7	6	4
Age 45 to 64	13	12	16	15	18	15	15	13	14	14	15	15	14
Age 65+	12	14	14	14	14	12	15	18	19	15	12	11	19
Income Bottom Third	0	4	6	7	8	7	9	4	5	3	7	5	7
Income Middle Third	9	6	9	9	13	13	11	9	10	13	12	12	10
Income Top Third	16	14	17	19	17	17	16	22	22	20	15	14	16

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
All	22	20	18	16	14	14	16	15	16	15	17	16	17
Age 18 to 44	17	16	15	16	13	12	13	13	15	13	13	9	11
Age 45 to 64	28	25	22	17	17	17	18	18	18	18	21	20	19
Age 65+	18	18	18	16	14	13	15	13	12	13	18	19	21
Income Bottom Third	8	7	5	5	5	2	6	5	9	9	11	8	8
Income Middle Third	24	22	20	20	18	19	17	15	13	12	14	14	16
Income Top Third	33	32	30	25	21	22	24	25	25	24	26	25	26

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)

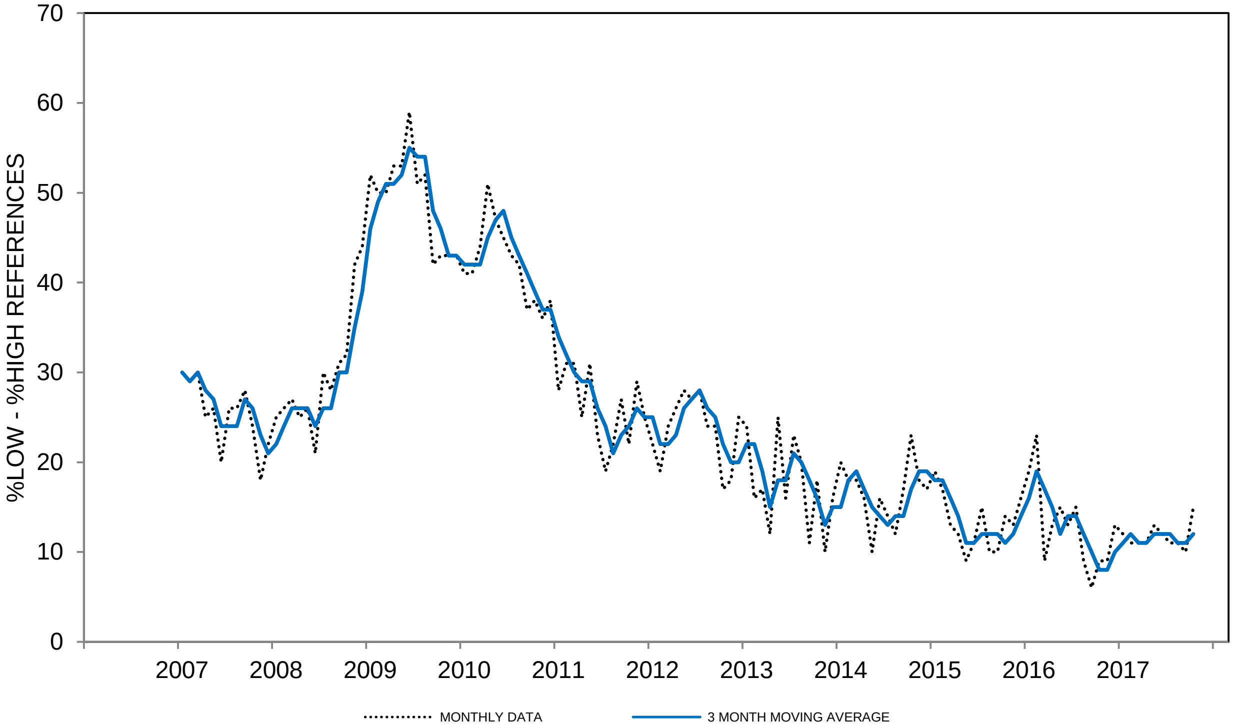

CHART 38A: PRICE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW PRICES - %HIGH PRICES)

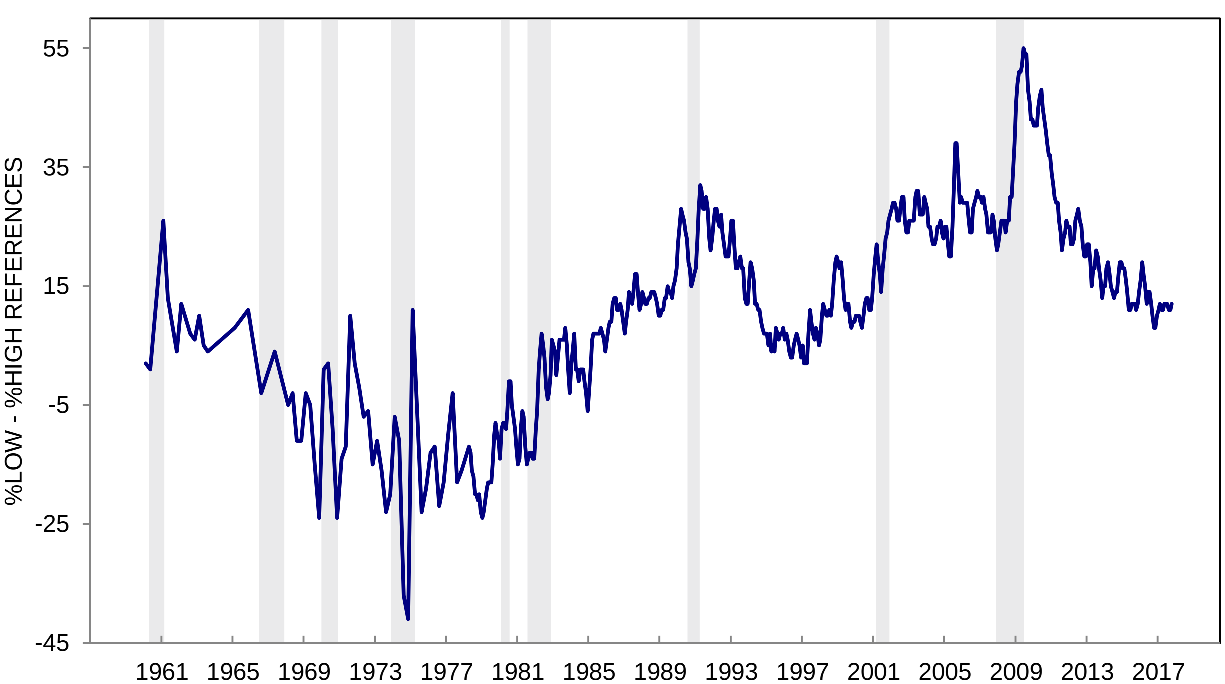

CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES

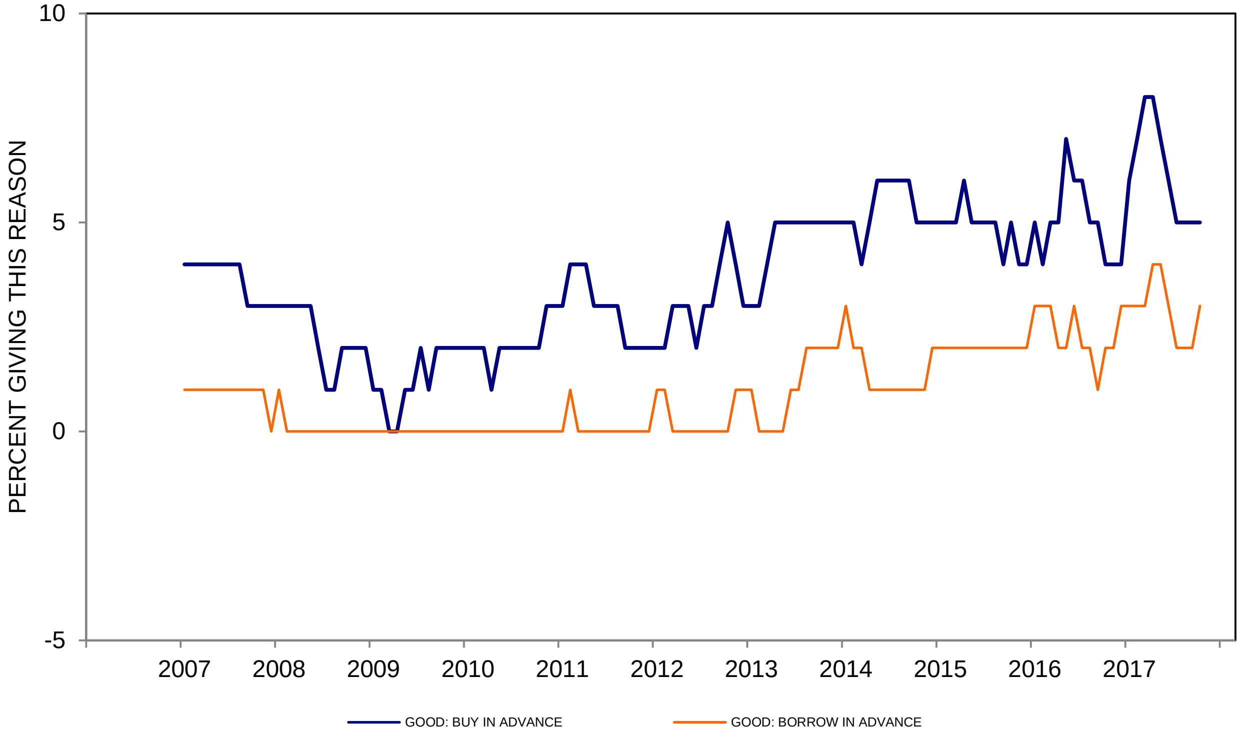

CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES

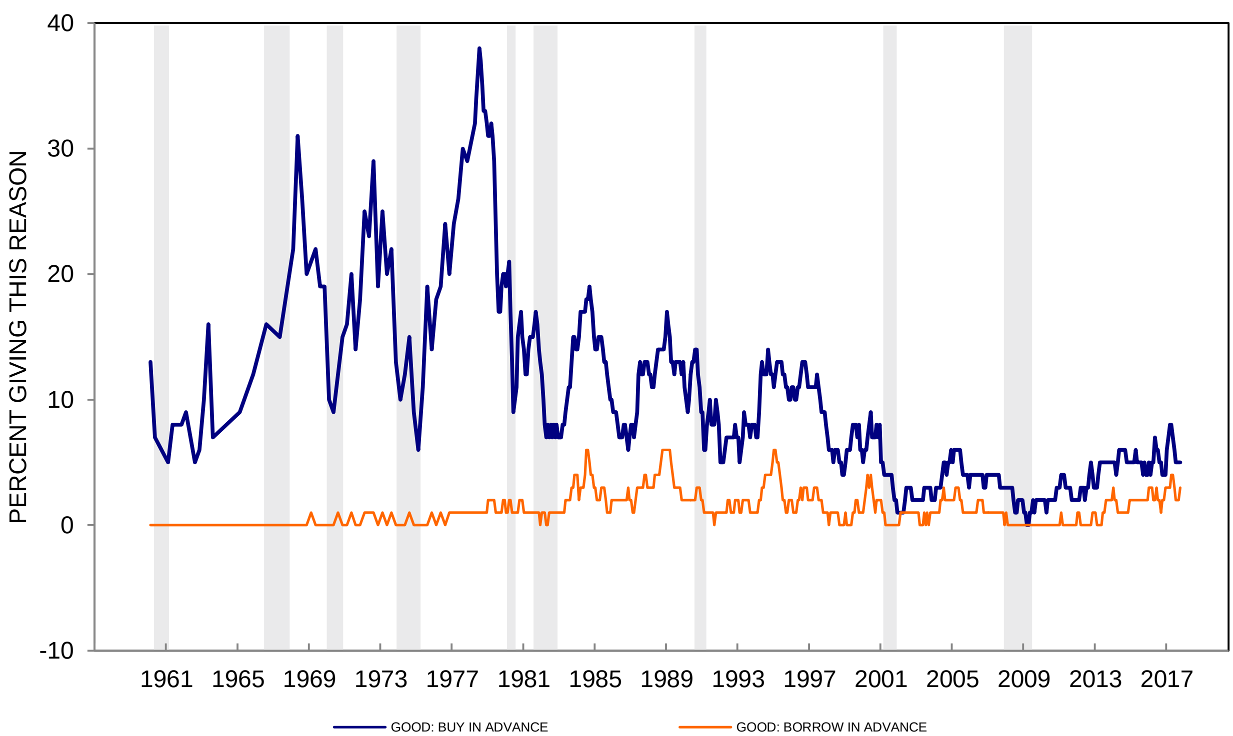

CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

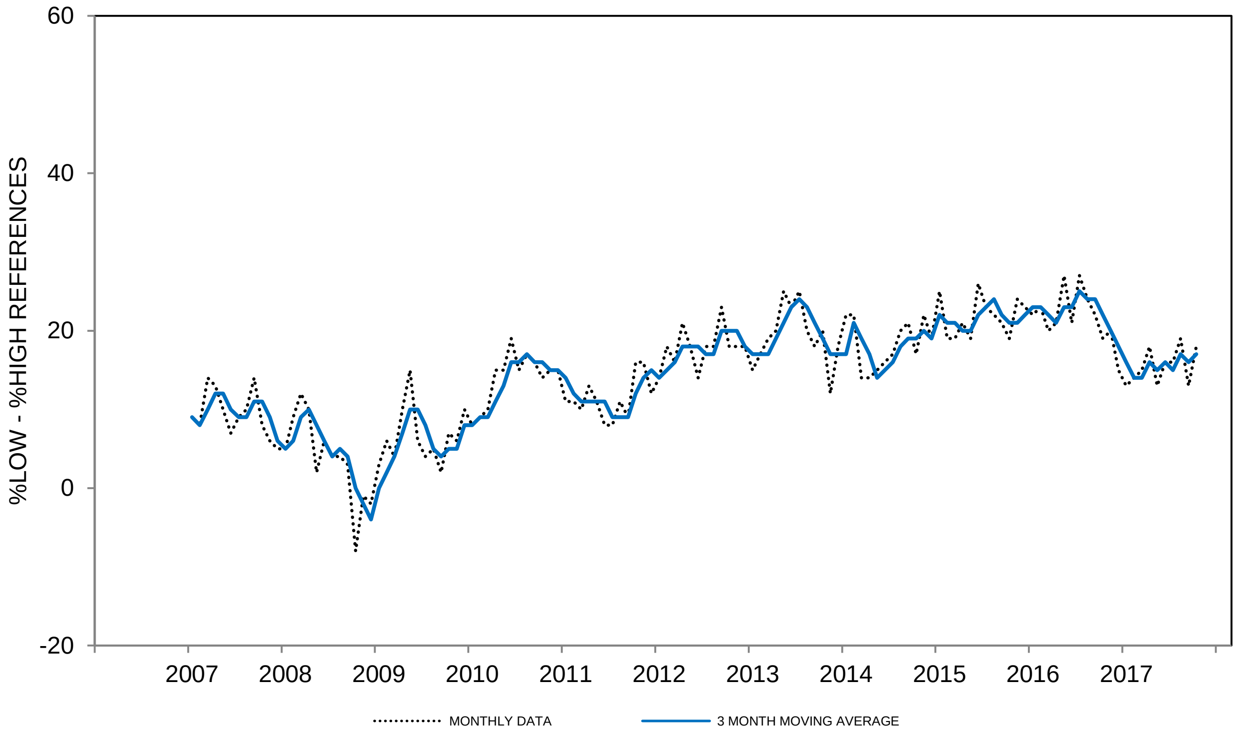

CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

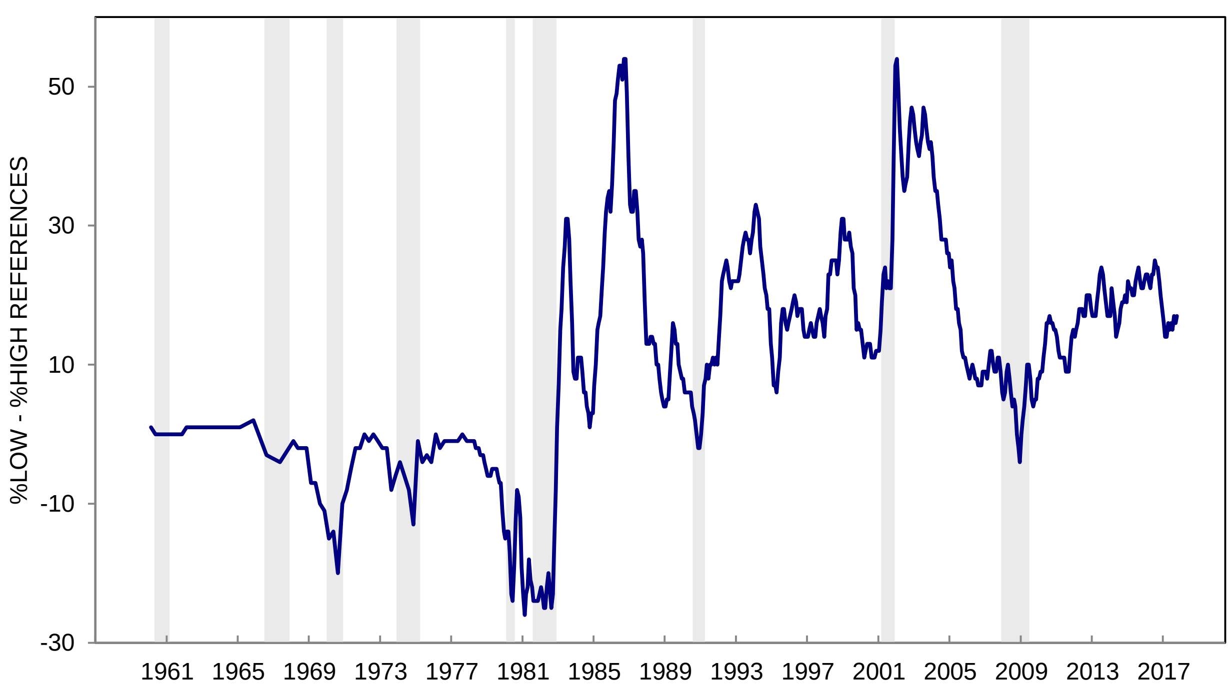

CHART 38D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%TIMES ARE GOOD - %TIMES ARE BAD)

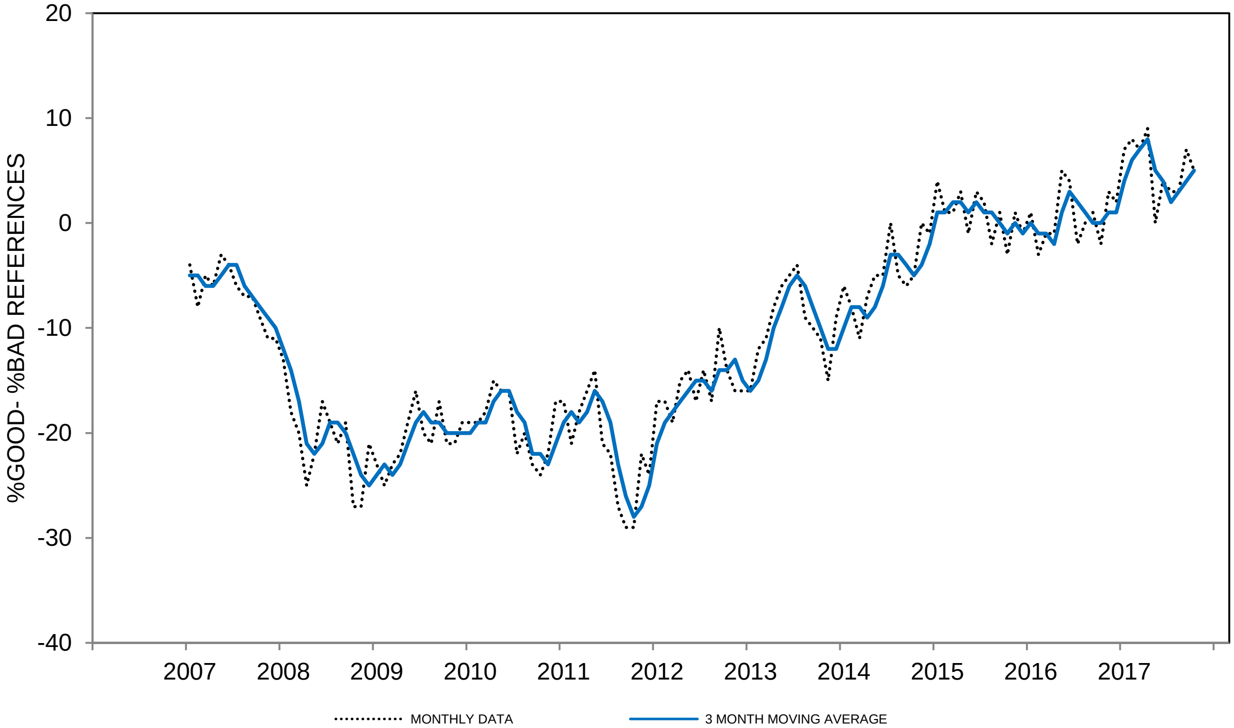

CHART 38D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%TIMES ARE GOOD - %TIMES ARE BAD)

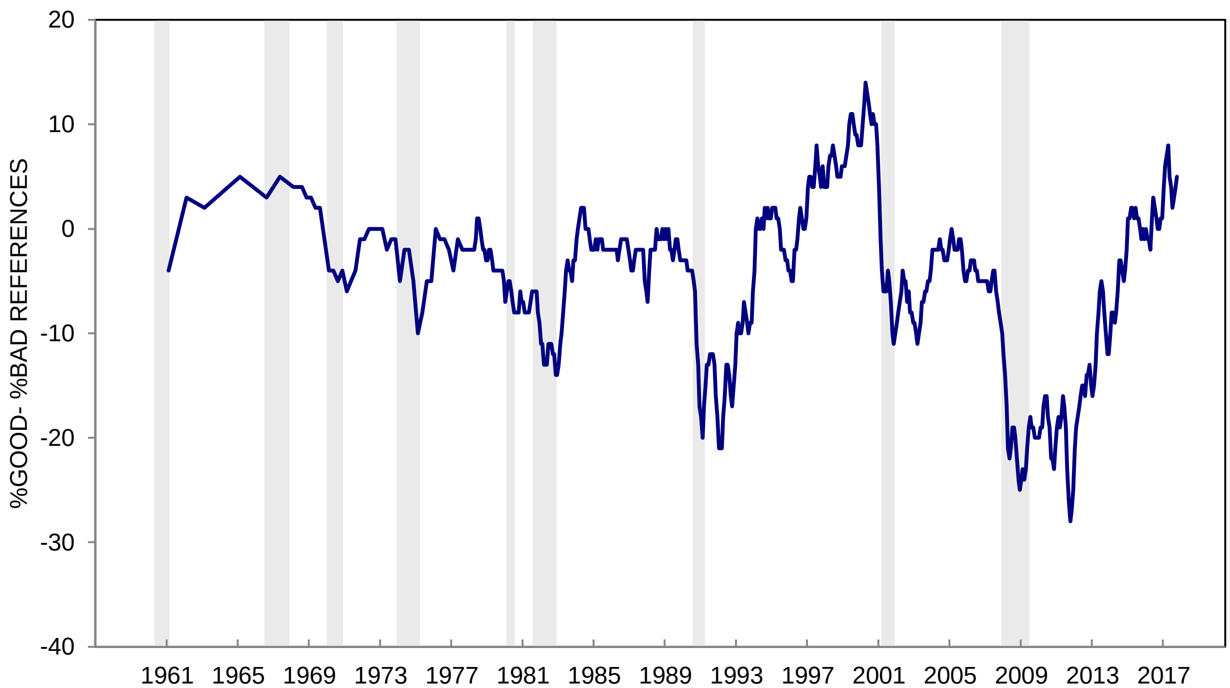

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TABLE 39

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
INCREASE	55%	53%	47%	53%	53%	45%	52%	48%	49%	41%	46%	55%	43%
REMAIN THE SAME	41	41	46	42	41	49	42	46	45	51	48	35	45
DECREASE	3	5	6	5	6	6	5	5	5	7	5	9	12
DK, NA	1	1	1	*	*	*	1	1	1	1	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
MEDIAN INCREASE ¢	6.8	4.9	0.4	5.1	4.8	0.4	4.7	0.5	0.5	0.3	0.4	7.0	0.4
MEAN INCREASE ¢	17.4	14.8	13.2	15.2	15.1	11.4	12.7	11.1	12.4	9.9	10.4	13.9	9.3

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

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
All	2.6	4.1	4.0	3.5	3.4	3.4	3.3	1.9	1.9	0.4	0.4	2.6	2.6
Age 18 to 44	3.7	5.0	3.2	3.4	4.3	4.2	2.7	0.4	1.7	1.7	1.7	2.7	2.8
Age 45 to 64	3.6	5.7	5.7	4.2	2.1	2.1	2.7	3.9	3.9	1.6	0.4	2.7	2.7
Age 65+	2.5	4.1	4.1	2.0	0.5	0.5	0.5	0.4	0.5	0.4	0.4	1.8	1.8
Income Bottom Third	2.7	4.8	4.8	2.5	2.0	2.0	4.3	3.3	4.8	2.4	1.8	3.4	3.5
Income Middle Third	3.5	3.6	3.5	2.1	2.6	2.6	2.4	1.9	3.3	1.7	3.1	4.7	4.7
Income Top Third	0.5	2.6	2.6	5.8	5.9	5.9	2.7	0.5	0.4	0.4	0.4	0.4	0.4

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

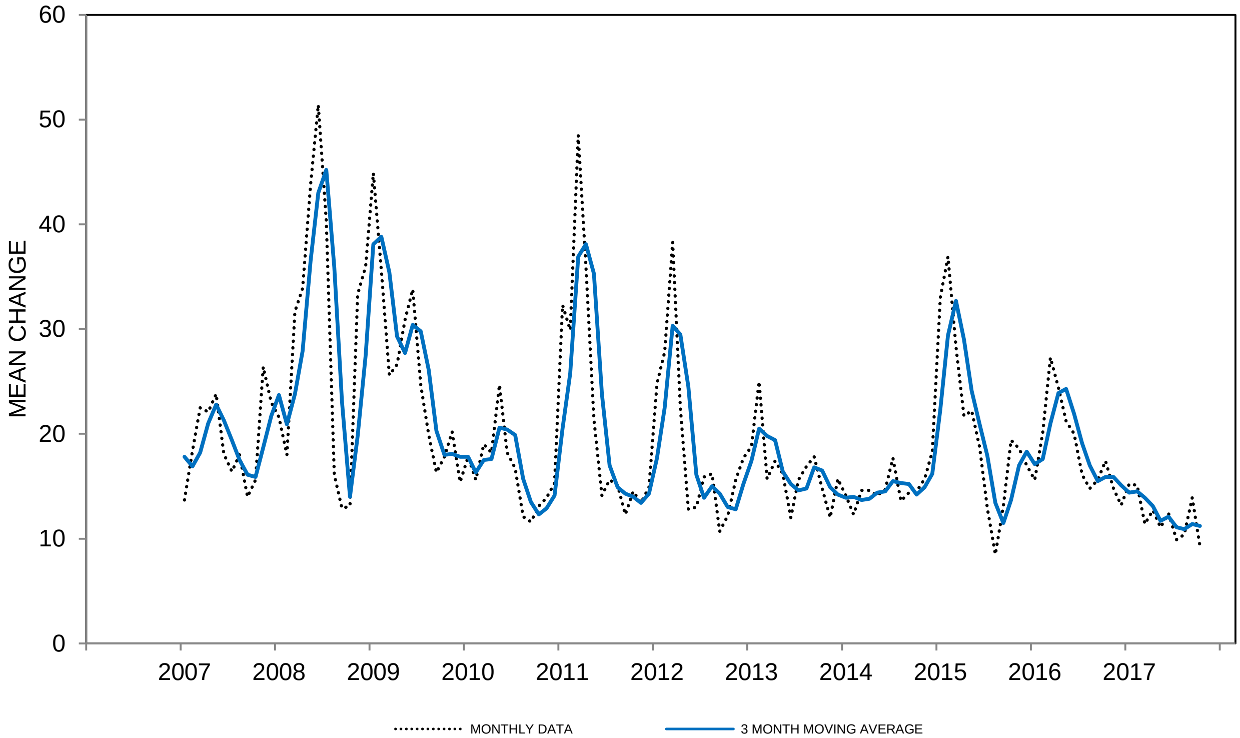


CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

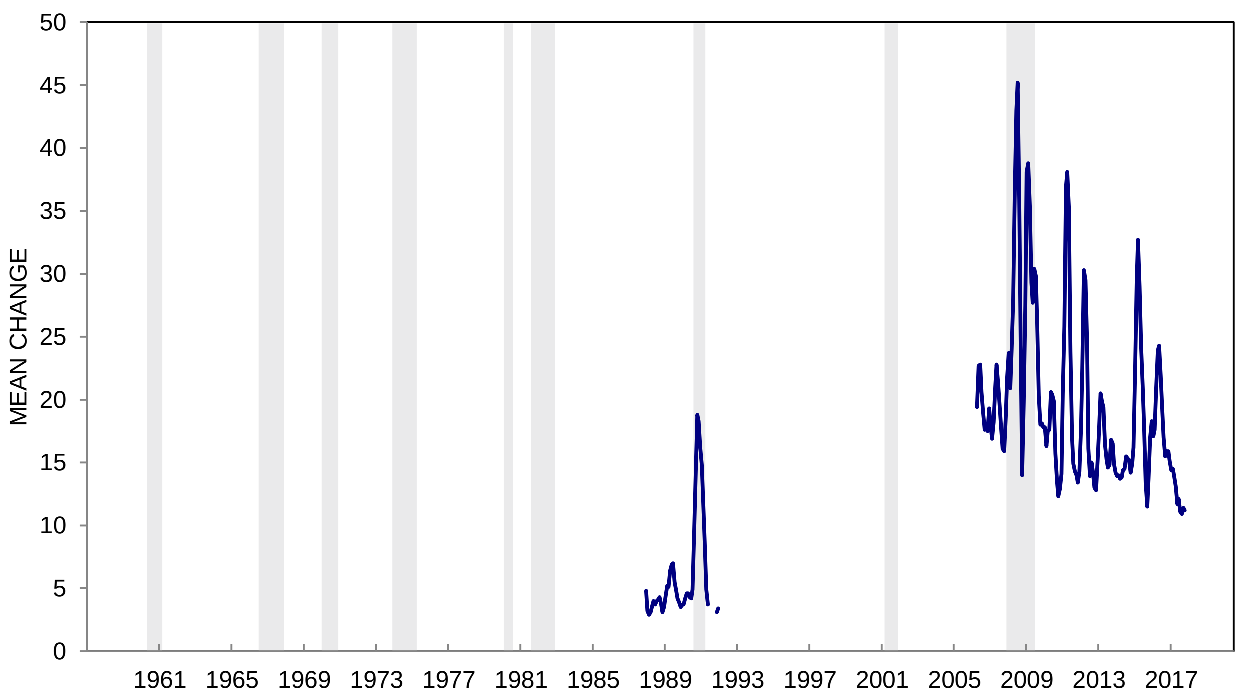


TABLE 40

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
INCREASE	71%	67%	60%	62%	62%	53%	62%	61%	64%	59%	61%	62%	59%
REMAIN THE SAME	22	25	32	29	27	37	30	29	28	34	31	29	32
DECREASE	5	7	7	8	10	9	7	9	7	6	7	8	7
DK, NA	2	1	1	1	1	1	1	1	1	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
MEDIAN INCREASE ¢	49.7	29.5	24.6	29.7	20.4	9.9	24.7	20.2	25.0	19.7	19.6	20.5	19.8
MEAN INCREASE ¢	63.0	47.0	46.1	47.3	46.2	42.5	45.3	42.7	43.3	44.3	37.1	43.7	37.4

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

All	46.3	43.0	34.6	27.9	24.9	20.0	18.3	18.3	23.3	21.6	21.4	19.9	20.0
Age 18 to 44	49.9	42.3	34.0	27.4	26.8	24.9	21.5	21.0	24.4	27.7	26.7	26.6	26.7
Age 45 to 64	41.6	44.8	31.7	25.2	21.8	25.0	28.2	27.5	29.1	19.3	18.4	18.4	18.4
Age 65+	29.0	30.0	33.3	22.5	20.0	12.4	9.5	8.7	9.6	12.4	12.2	12.1	6.8
Income Bottom Third	28.5	26.9	20.2	17.0	17.0	19.5	22.6	22.4	24.9	21.6	19.9	18.2	18.5
Income Middle Third	41.7	41.6	31.9	23.6	22.0	18.4	18.2	18.1	22.5	20.9	21.0	23.4	23.4
Income Top Third	49.8	49.9	46.6	41.7	33.5	28.5	23.5	23.3	24.8	24.7	23.0	19.8	16.6

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

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

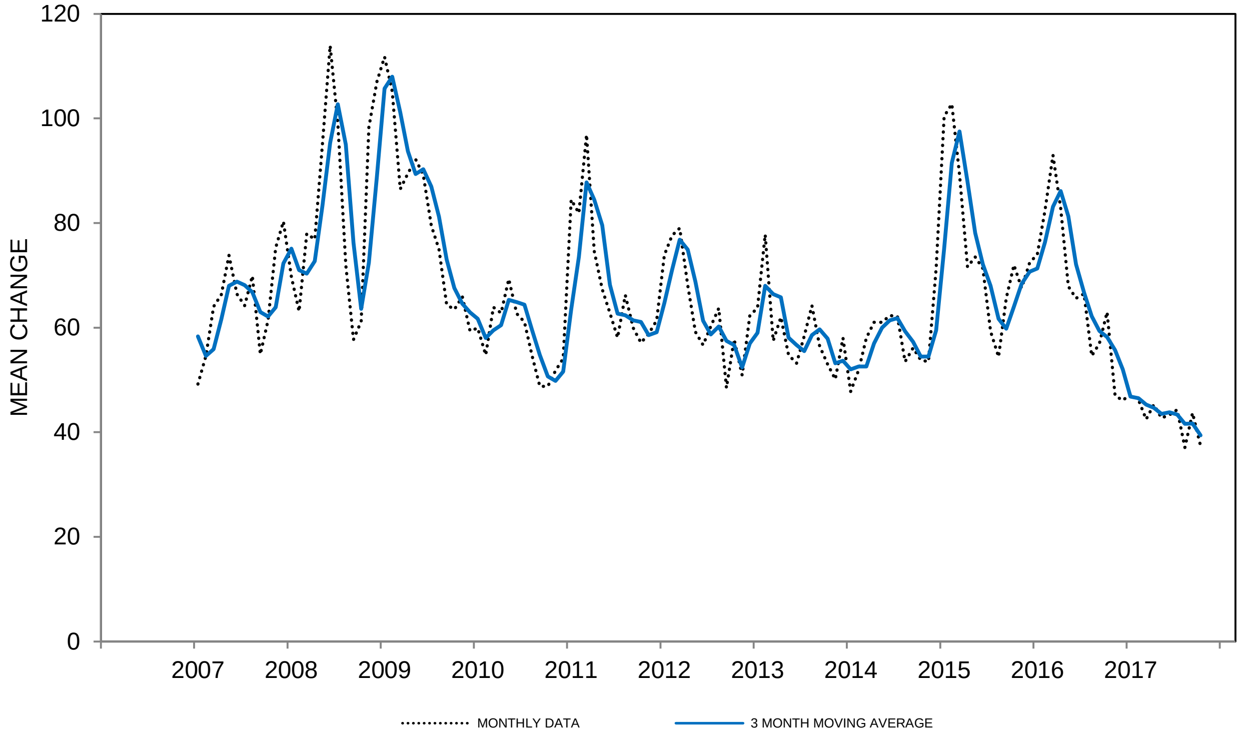


CHART 40: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

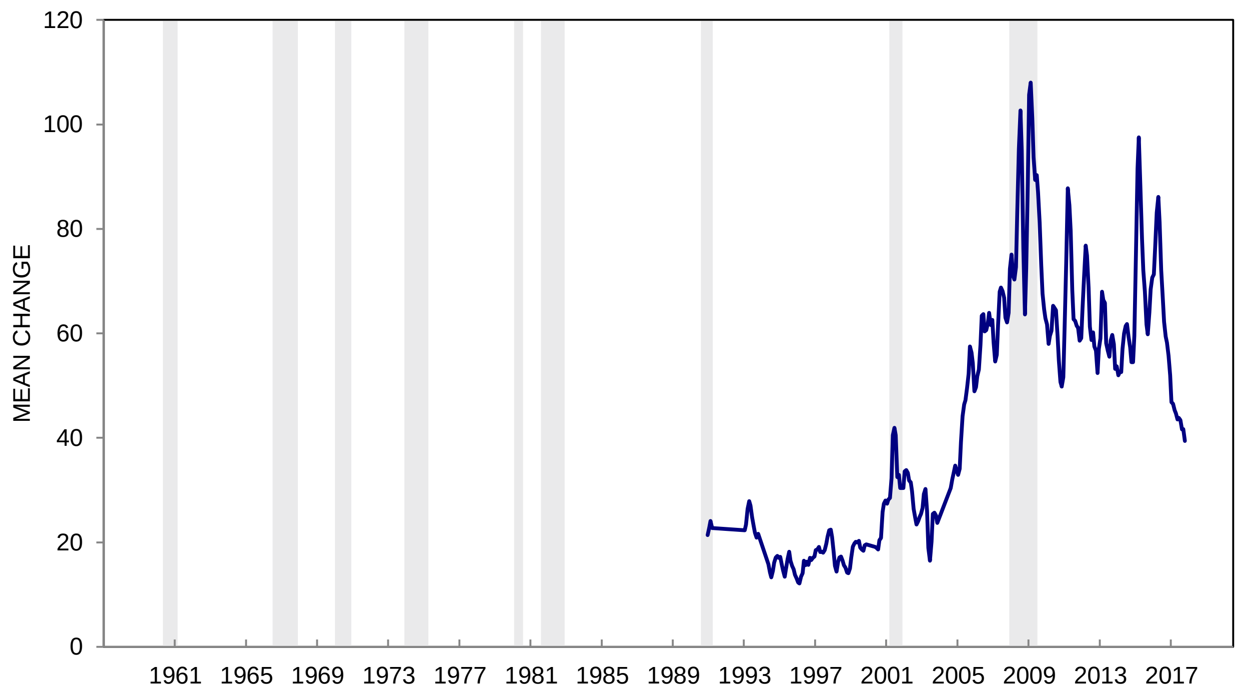


TABLE 41

BUYING CONDITIONS FOR HOUSES

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
GOOD TIME TO BUY	72%	74%	73%	77%	75%	74%	76%	72%	70%	71%	69%	68%	73%
UNCERTAIN, DEPENDS	2	1	2	2	1	2	3	1	3	4	2	2	3
BAD TIME TO BUY	26	25	25	21	24	24	21	27	27	25	29	30	24
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
INDEX SCORE	146	149	148	156	151	150	155	145	143	146	140	138	149

BUYING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	152	149	148	151	152	152	152	150	148	145	143	141	142
Age 18 to 44	146	143	140	141	142	142	140	138	136	131	125	120	126
Age 45 to 64	153	154	153	159	158	160	156	154	151	149	152	154	152
Age 65+	162	152	150	153	157	158	164	163	163	162	159	155	154
Income Bottom Third	135	130	126	130	133	136	142	135	134	127	128	127	129
Income Middle Third	159	156	155	160	158	158	154	155	151	150	147	142	141
Income Top Third	163	162	162	164	163	163	160	161	159	156	153	154	157

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

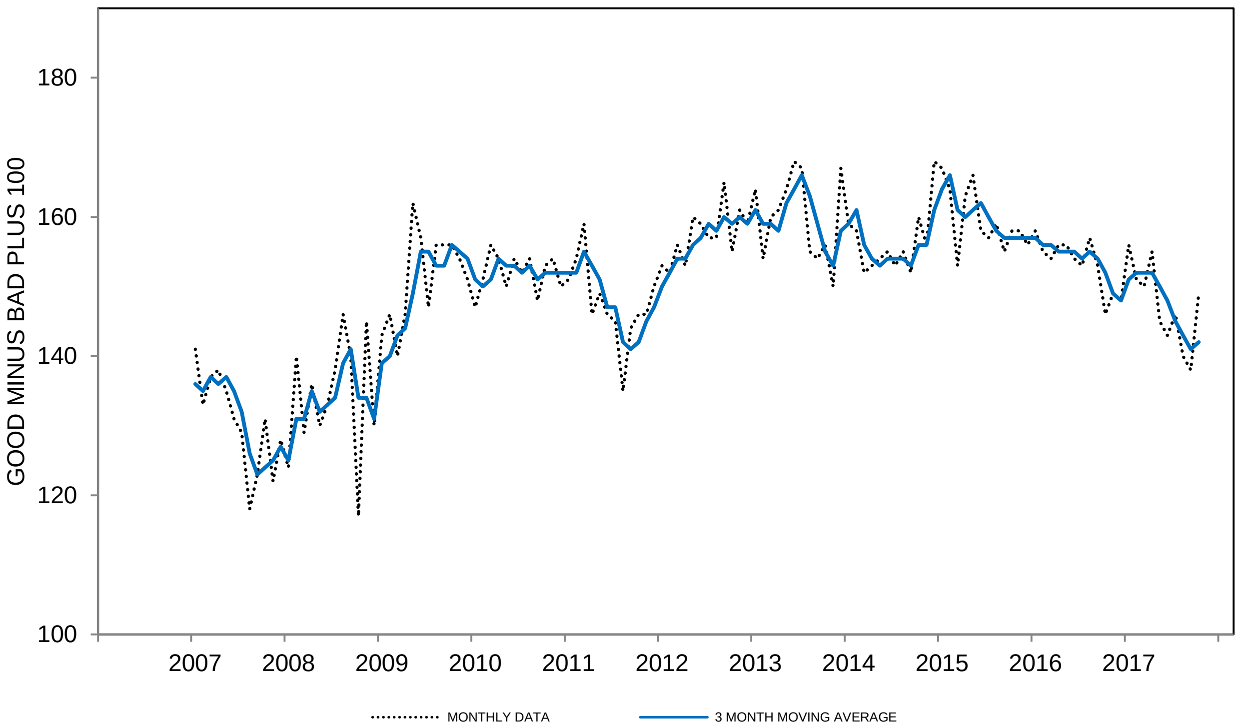


CHART 41: BUYING CONDITIONS FOR HOUSES

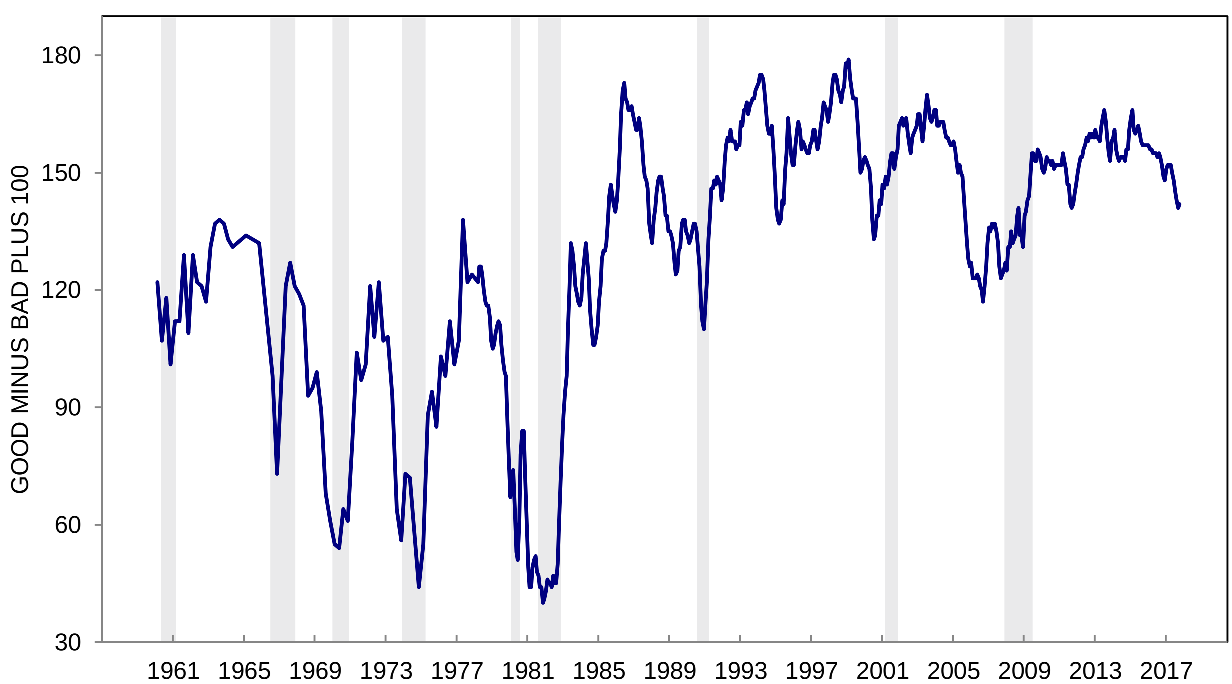


TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
GOOD TIME TO BUY													
Prices are low; good buys available	24%	23%	20%	24%	21%	19%	20%	16%	18%	18%	23%	18%	19%
Prices won't come down; are going higher	8	10	9	13	13	13	13	13	12	12	11	13	11
Interest rates are low	43	43	39	38	38	33	35	35	34	36	33	37	40
Borrow-in-advance of rising interest rates	8	8	14	20	17	19	17	12	10	12	8	10	8
Times are good; prosperity	10	13	12	12	12	14	14	14	12	12	17	12	14
Capital appreciation; good investment	8	9	9	8	8	9	12	10	11	9	8	10	11
BAD TIME TO BUY													
Prices are high	11	13	14	10	12	12	13	17	17	18	22	19	16
Interest rates are high; credit is tight	7	6	6	5	7	6	7	7	6	7	5	6	6
Times are bad; can't afford to buy	9	7	8	6	6	7	4	7	7	6	8	6	7
Bad times ahead; uncertain future	5	5	5	5	5	5	4	4	5	4	4	5	3
Capital depreciation; bad investment	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)

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
All	13	12	10	10	10	10	8	4	2	0	1	0	1
Age 18 to 44	10	10	10	9	7	6	3	0	-1	-5	-6	-9	-6
Age 45 to 64	13	13	10	12	13	15	11	7	4	3	5	6	5
Age 65+	16	10	5	7	9	9	10	8	7	7	5	4	4
Income Bottom Third	9	9	8	8	9	7	8	4	4	0	-1	-2	1
Income Middle Third	16	13	11	12	11	14	9	6	1	-1	2	-1	-2
Income Top Third	14	12	9	9	9	9	6	4	3	2	1	2	3

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
All	43	39	35	34	32	30	29	28	28	28	28	29	31
Age 18 to 44	33	30	25	24	21	20	18	19	20	22	20	19	21
Age 45 to 64	49	48	45	44	42	40	37	34	33	32	34	36	38
Age 65+	50	40	38	36	35	31	33	32	34	33	33	34	34
Income Bottom Third	28	19	16	17	19	16	18	14	17	15	17	16	18
Income Middle Third	46	43	39	40	36	35	30	32	32	35	32	31	31
Income Top Third	57	56	51	46	43	40	38	37	37	37	38	41	44

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)

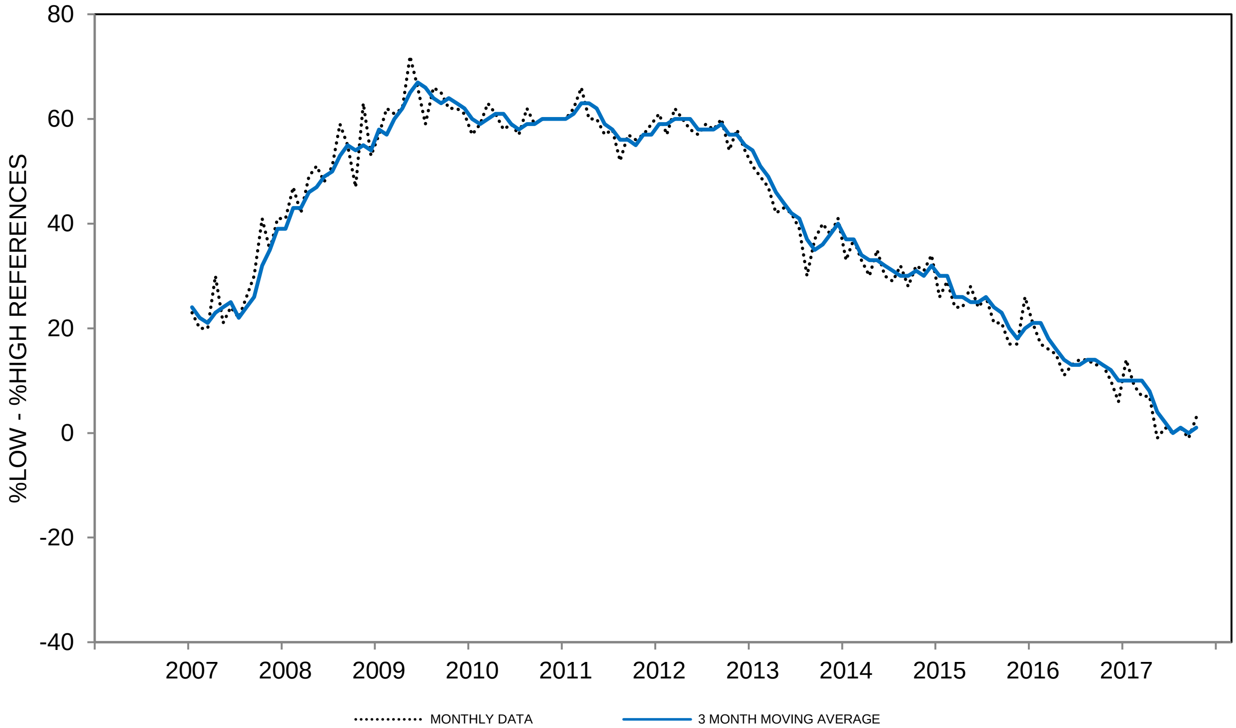


CHART 42A: PRICE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW PRICES - %HIGH PRICES)

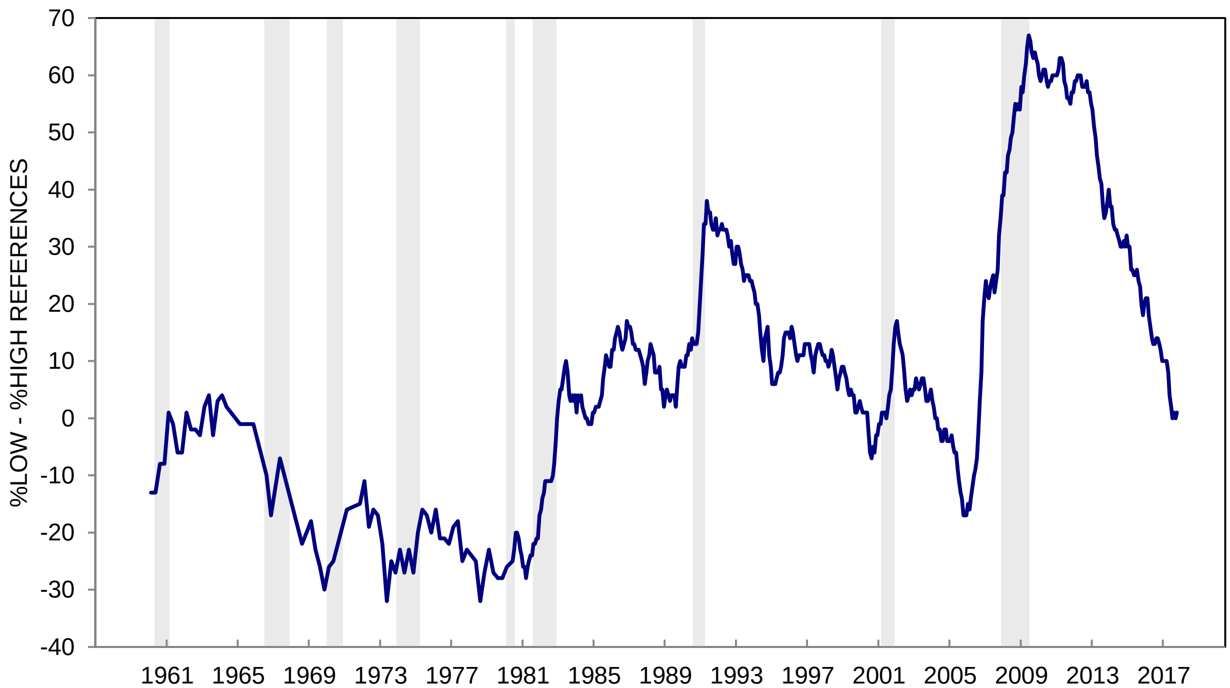


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

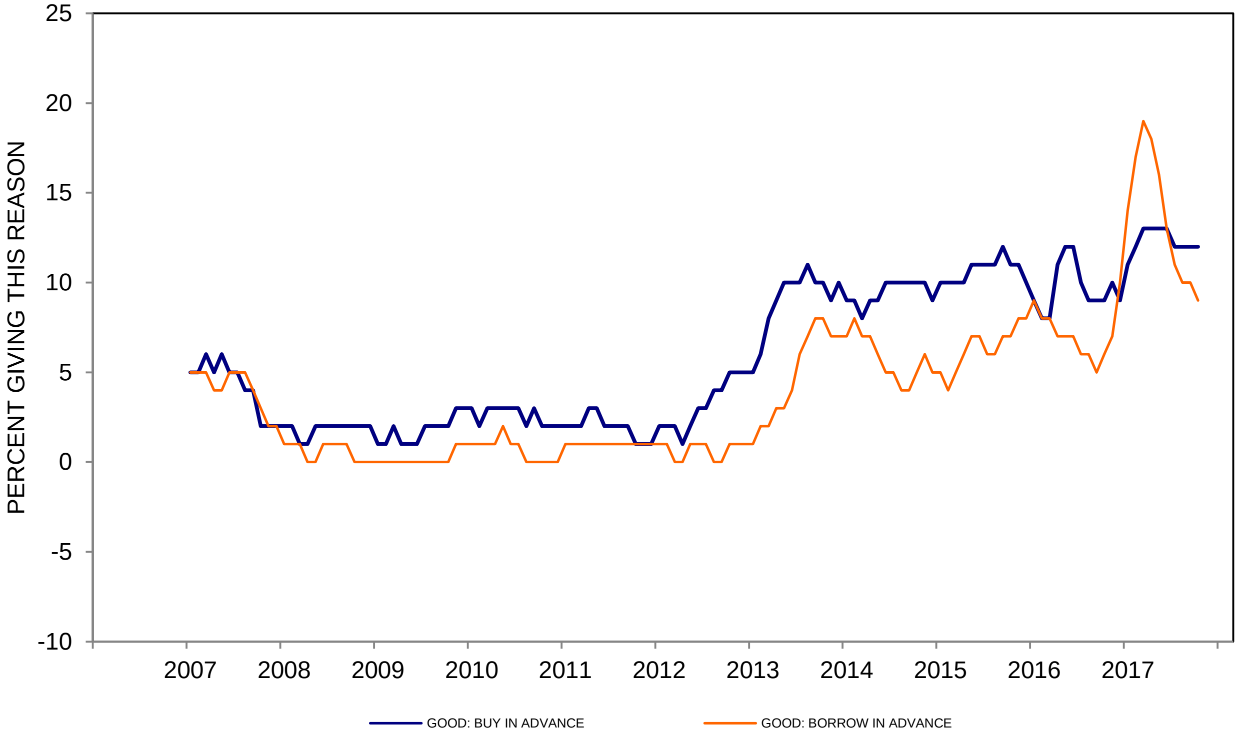


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

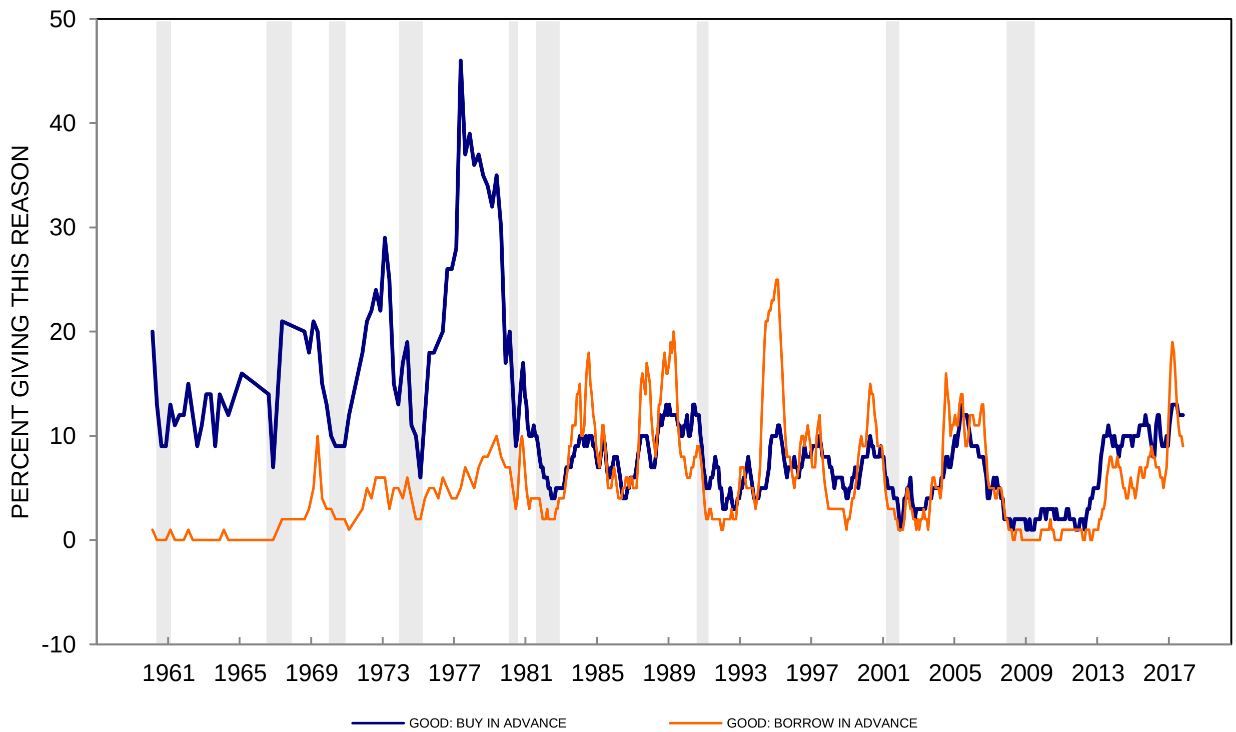


CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

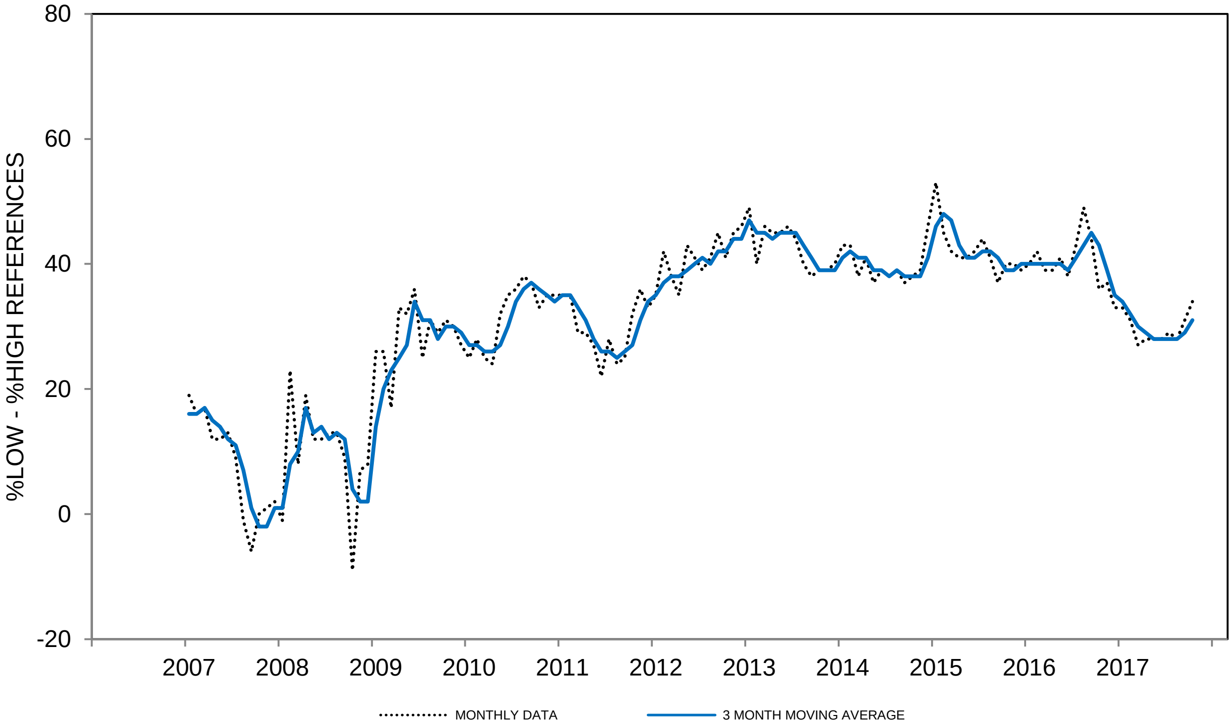


CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

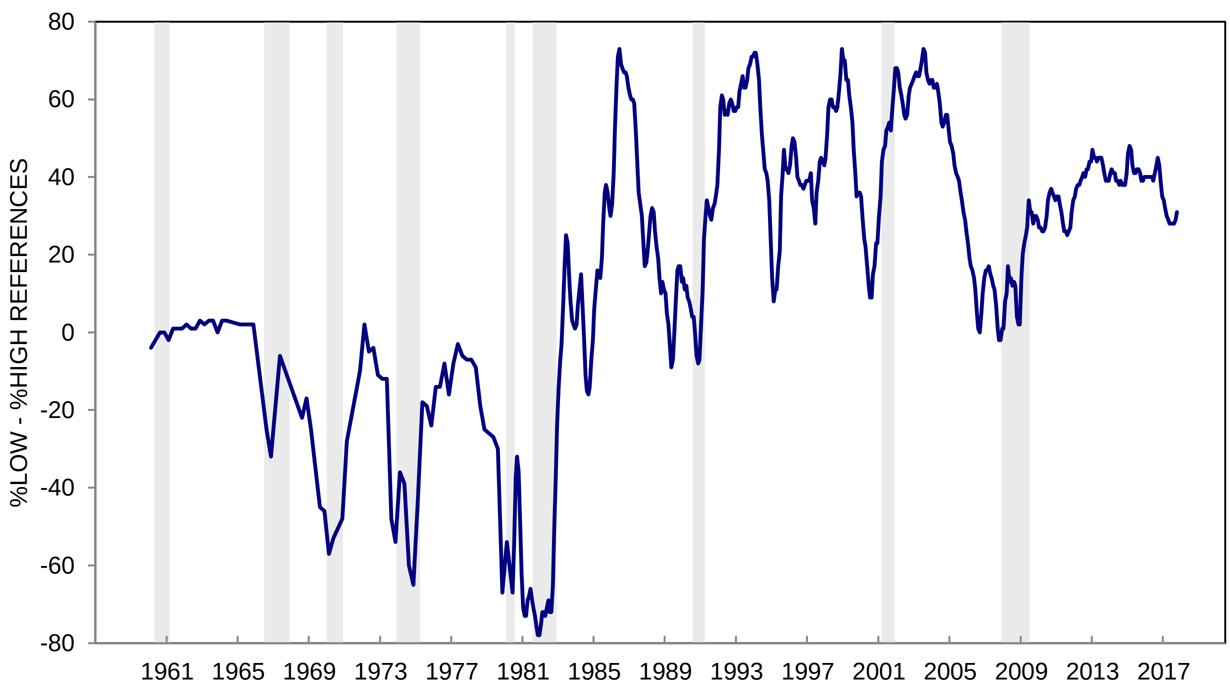


CHART 42D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES (%TIMES ARE GOOD - %TIMES ARE BAD)

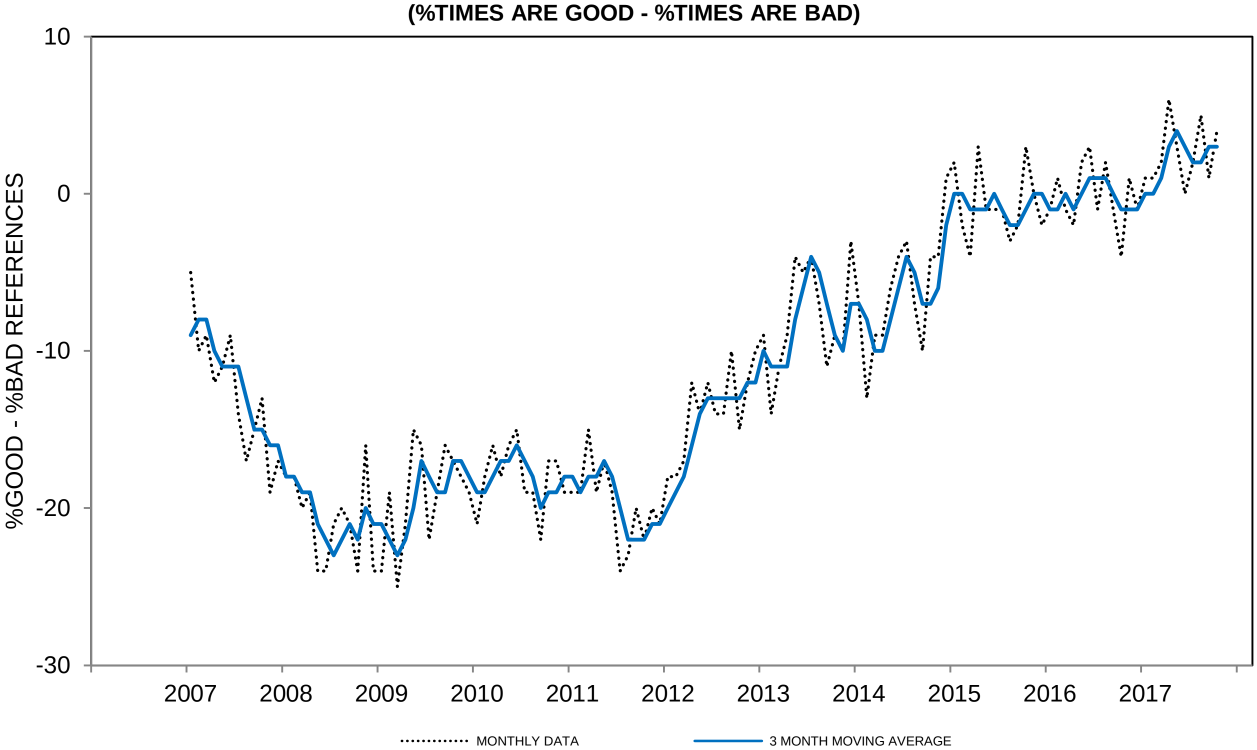


CHART 42D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES (%TIMES ARE GOOD - %TIMES ARE BAD)

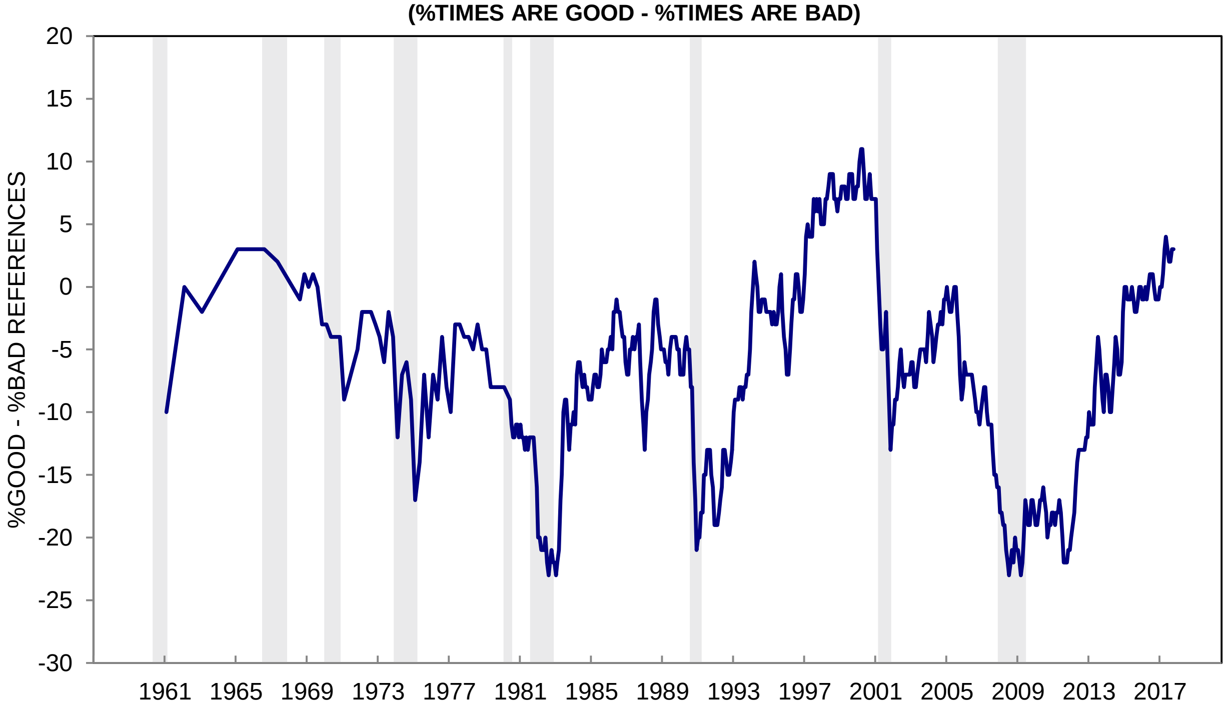


CHART 42E: CAPITAL GAIN REASONS FOR BUYING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

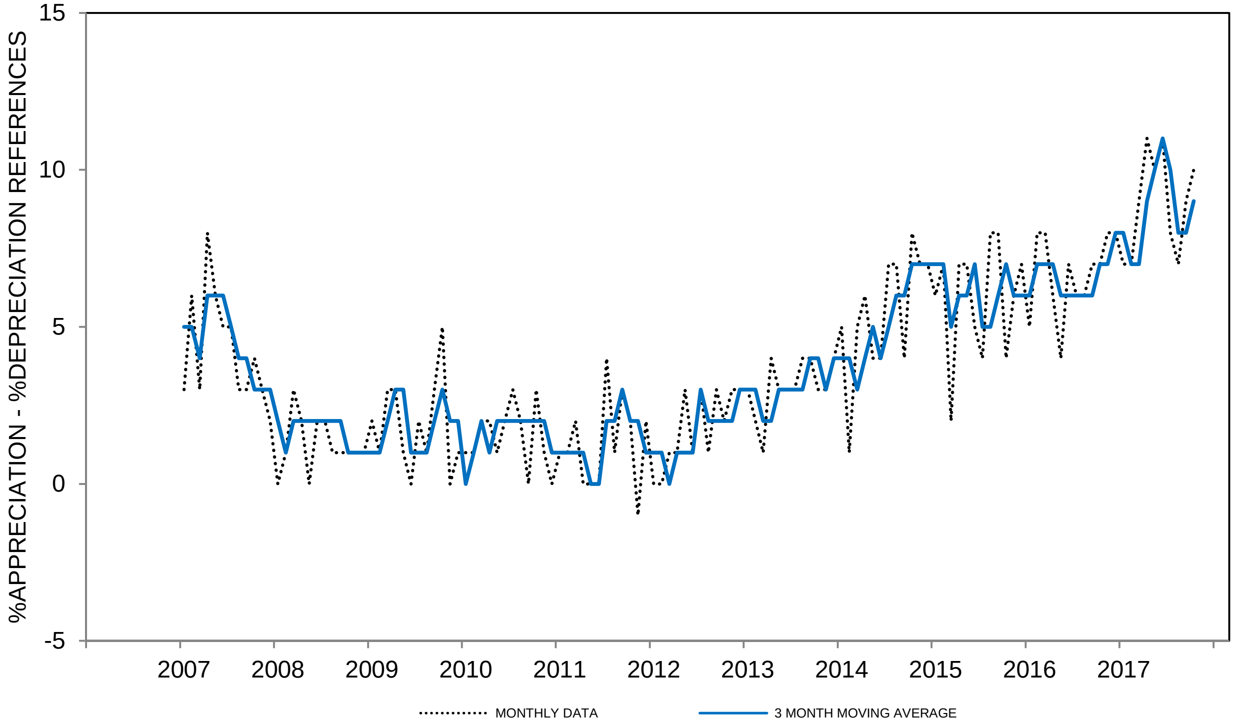


CHART 42E: CAPITAL GAIN REASONS FOR BUYING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

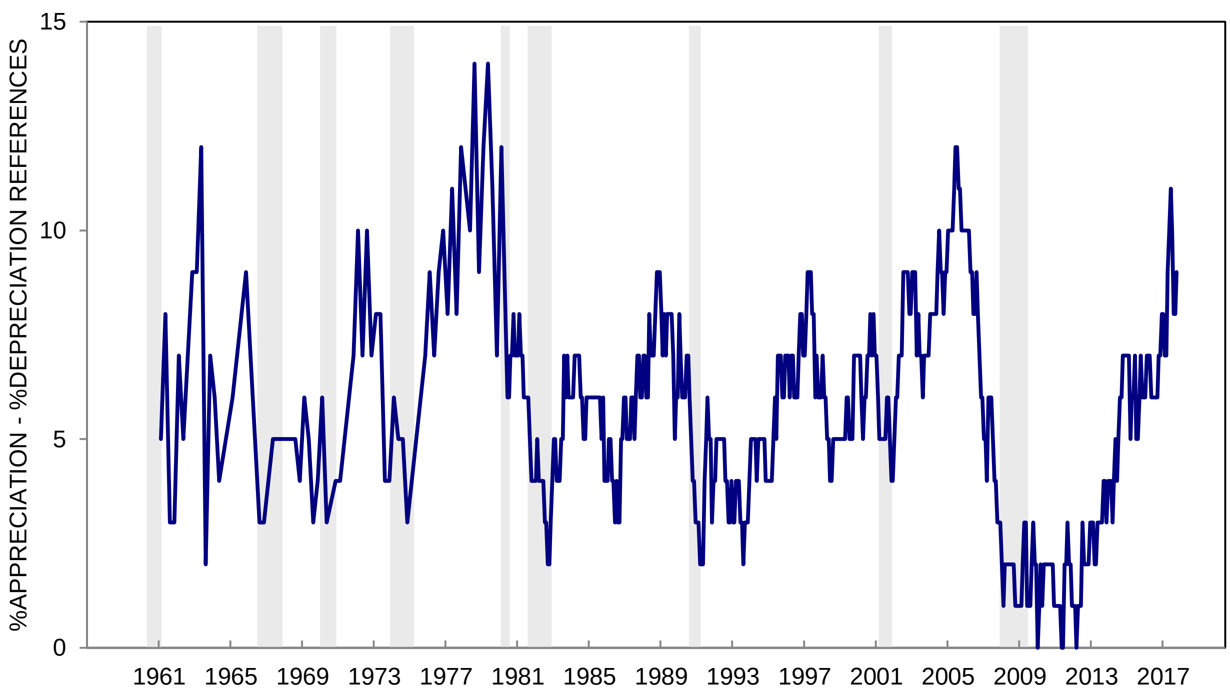


TABLE 43

SELLING CONDITIONS FOR HOUSES

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
GOOD TIME TO SELL	59%	59%	59%	63%	64%	69%	69%	73%	69%	70%	70%	70%	71%
UNCERTAIN, DEPENDS	3	4	4	5	3	4	4	3	5	4	3	5	4
BAD TIME TO SELL	38	37	37	32	33	27	27	24	26	26	27	25	25
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	575	610	602	601	602	603	602	611	605	603	602	612	604
INDEX SCORE	121	122	122	131	131	142	142	149	143	144	143	145	146

SELLING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	129	123	122	125	128	135	138	144	145	145	143	144	145
Age 18 to 44	124	118	116	115	119	128	135	140	136	136	129	130	131
Age 45 to 64	132	128	127	132	134	139	141	148	152	155	158	156	154
Age 65+	132	125	123	132	133	137	139	144	148	147	146	148	151
Income Bottom Third	112	101	101	107	112	118	120	125	125	128	125	124	124
Income Middle Third	129	125	123	131	132	139	140	146	146	145	144	144	146
Income Top Third	148	145	144	141	142	148	156	163	165	163	161	164	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

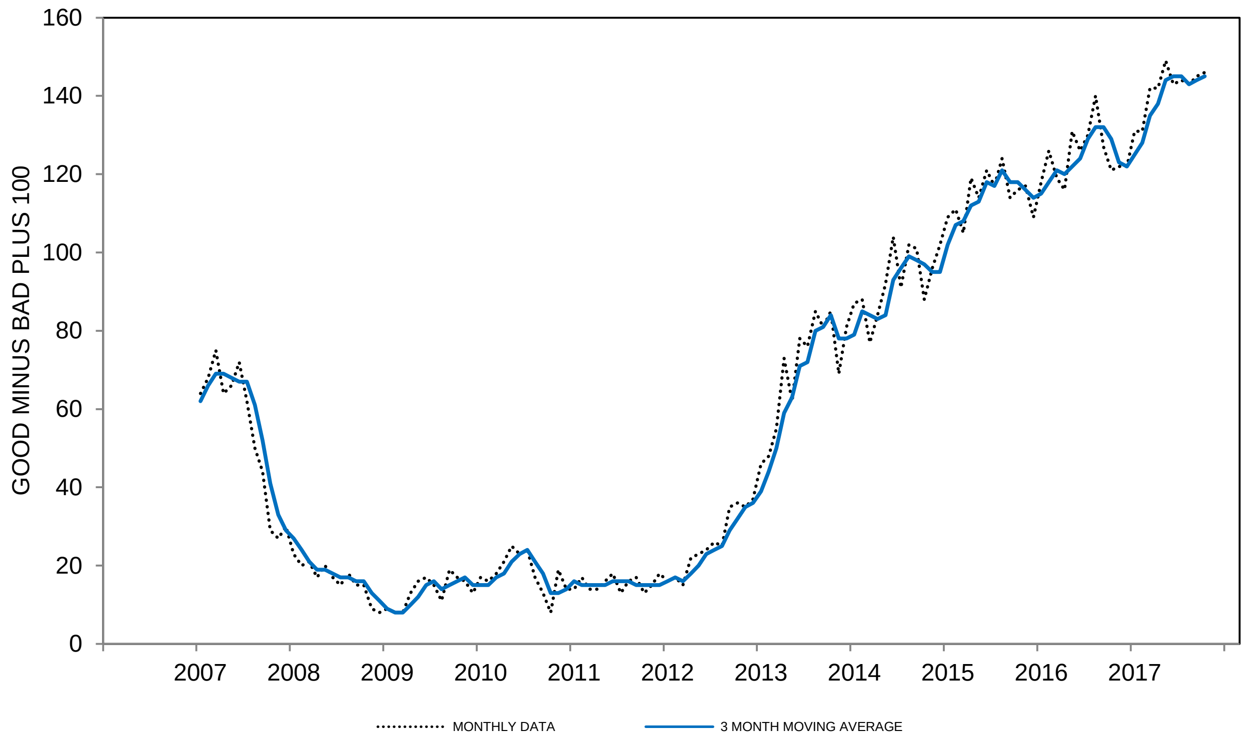


CHART 43: SELLING CONDITIONS FOR HOUSES

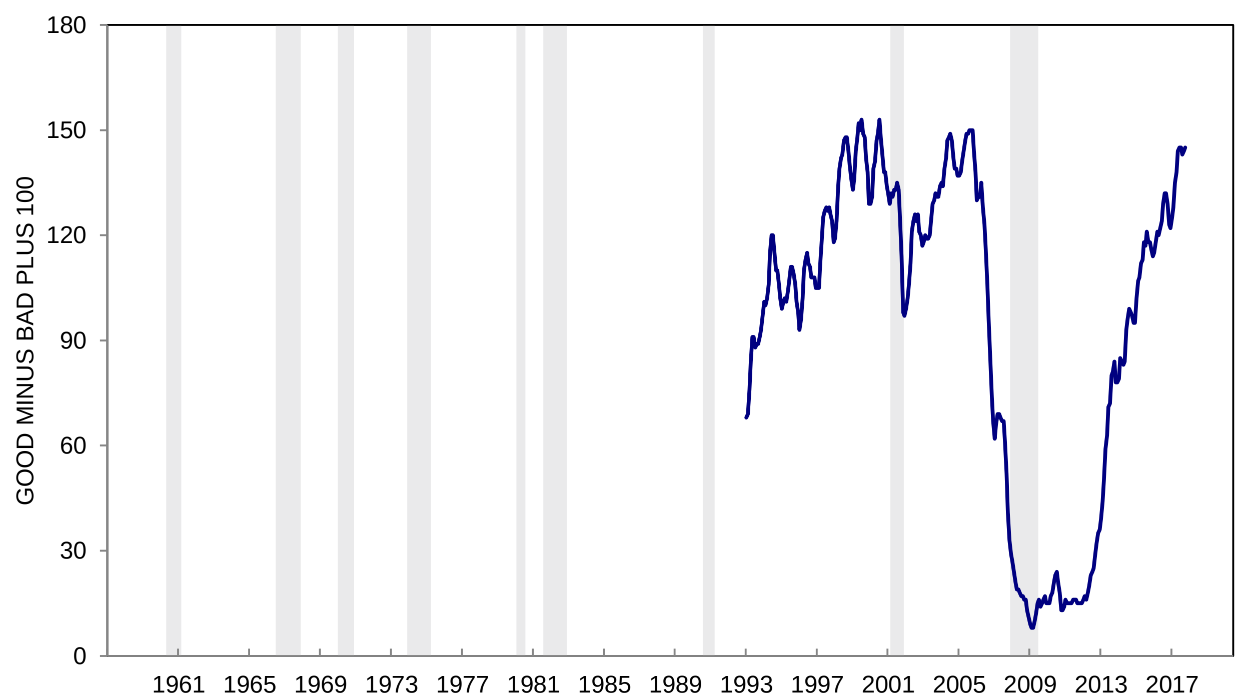


TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
GOOD TIME TO SELL													
Prices are high; good sales available	22%	23%	22%	24%	27%	27%	31%	35%	31%	34%	36%	35%	33%
Prices won't go up; are going lower	3	3	2	3	3	3	2	1	3	2	1	4	2
Interest rates are low credit is easy	17	18	17	17	13	12	13	13	14	13	15	11	14
Sell-in-advance of rising interest rates	1	1	3	4	4	6	6	3	3	2	1	1	2
Times are good; prosperity	21	24	21	23	26	30	25	27	26	26	26	26	26
Capital appreciation; would make money	5	4	4	4	4	3	4	6	5	7	4	7	6
BAD TIME TO SELL													
Prices are low	22	22	21	17	18	14	15	14	15	18	15	13	14
Interest rates are high; credit is tight	5	3	3	4	3	4	3	3	3	2	1	1	2
Times are bad; can't afford to buy	11	10	10	7	8	7	7	6	6	7	7	6	6
Bad times ahead; uncertain future	3	3	3	3	3	4	3	2	2	3	3	3	2
Capital depreciation; would lose money	5	3	2	2	3	2	2	2	2	2	3	3	2

SELECTED REASONS FOR OPINIONS ABOUT HOME SELLING CONDITIONS

PRICES HIGH - PRICES LOW (THREE MONTH MOVING AVERAGES)

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
All	3	2	1	3	6	10	13	17	18	18	18	20	21
Age 18 to 44	1	1	-1	2	4	9	13	17	15	14	11	13	14
Age 45 to 64	8	3	1	3	6	10	14	19	22	23	26	28	27
Age 65+	0	0	3	7	9	10	9	12	14	15	15	18	22
Income Bottom Third	-8	-12	-11	-6	-4	1	1	5	4	3	4	5	7
Income Middle Third	1	3	1	7	9	12	14	15	17	17	20	23	23
Income Top Third	18	16	14	12	14	17	24	31	33	33	29	32	33

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
All	15	14	14	14	12	10	9	9	10	11	12	12	12
Age 18 to 44	8	7	6	8	6	5	5	5	4	5	6	6	6
Age 45 to 64	20	19	18	17	16	15	12	11	14	15	16	14	14
Age 65+	18	16	18	18	17	14	14	16	17	14	15	16	17
Income Bottom Third	8	6	8	9	8	6	4	5	7	7	8	7	6
Income Middle Third	14	11	10	13	12	10	9	8	8	9	11	11	13
Income Top Third	22	24	23	19	16	15	15	15	17	16	15	15	16

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)

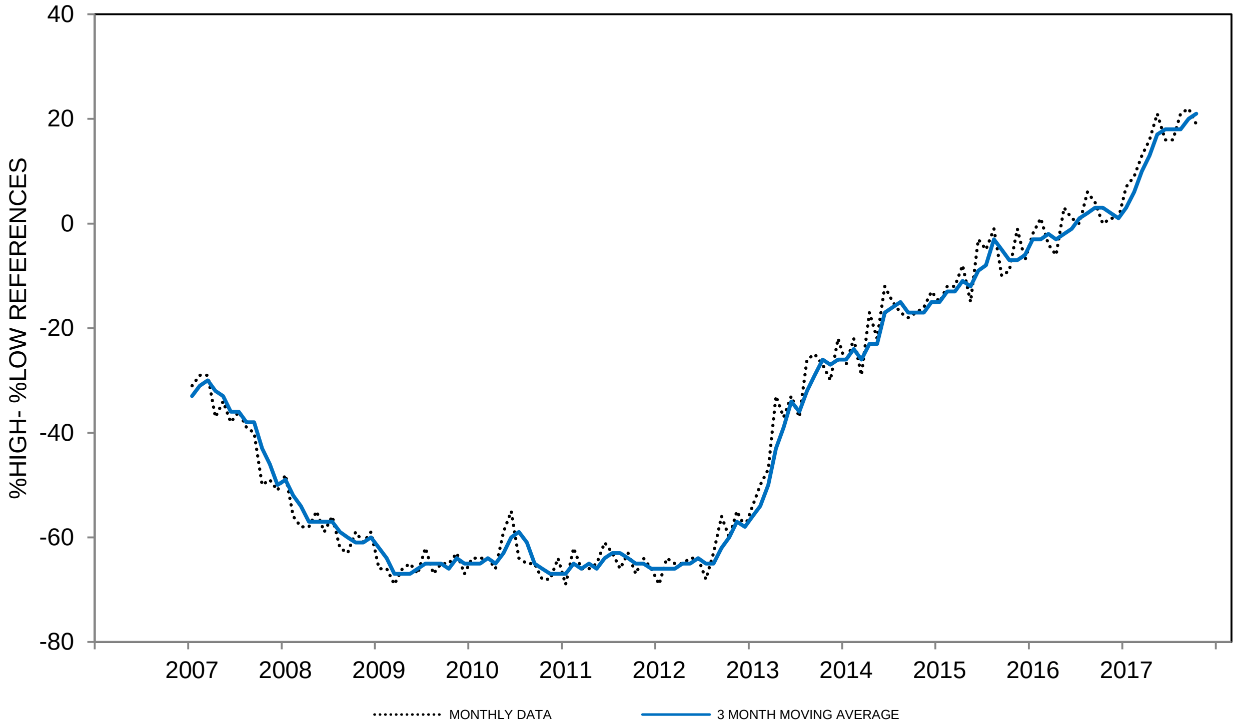


CHART 44A: PRICE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%HIGH PRICES - %LOW PRICES)

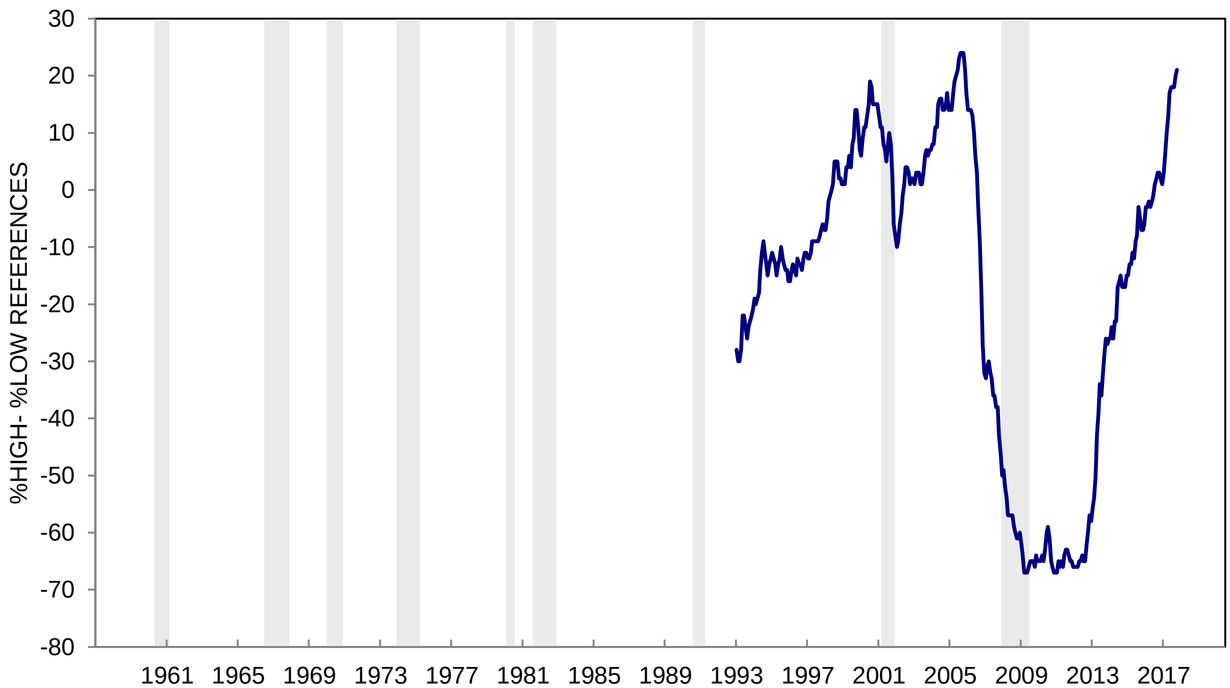


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

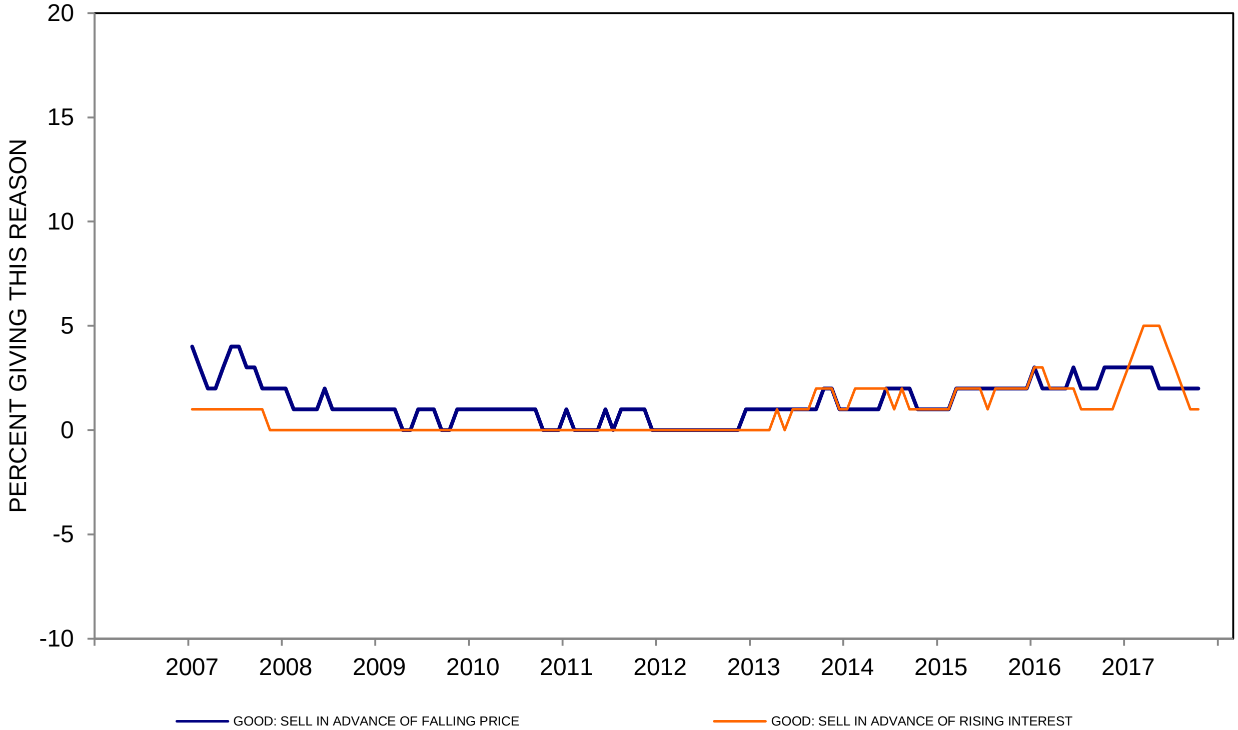


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

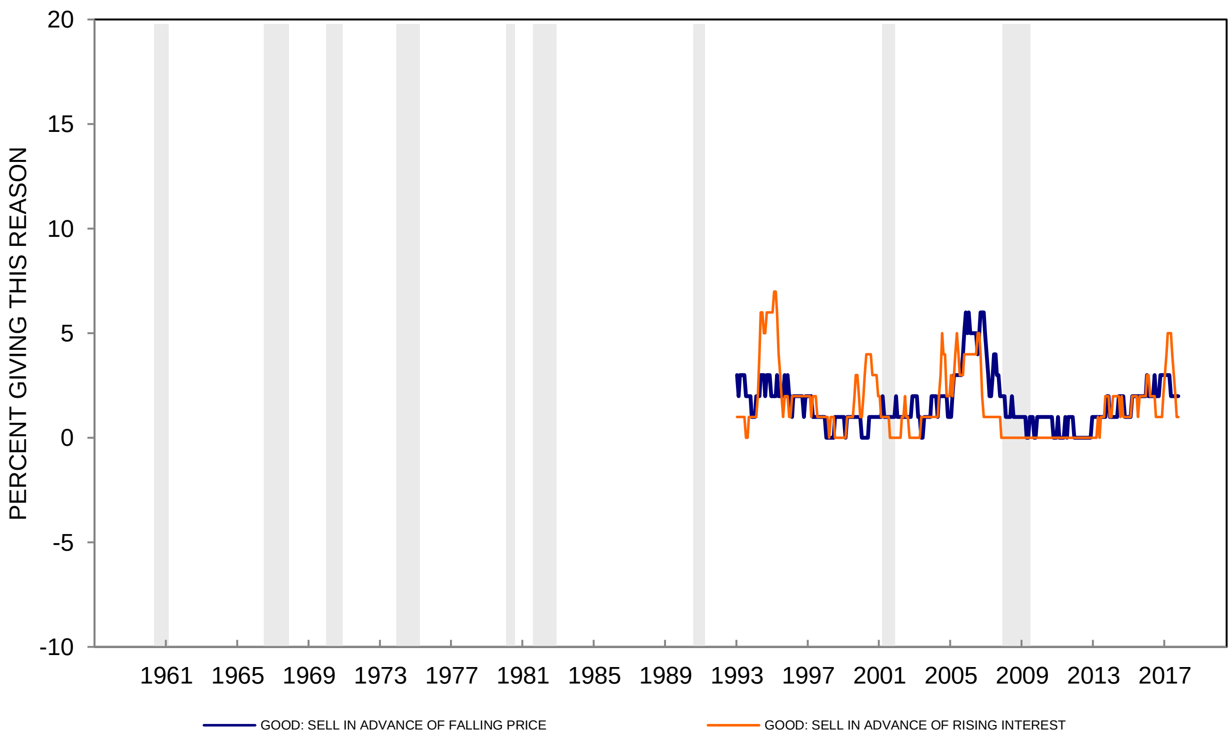


CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

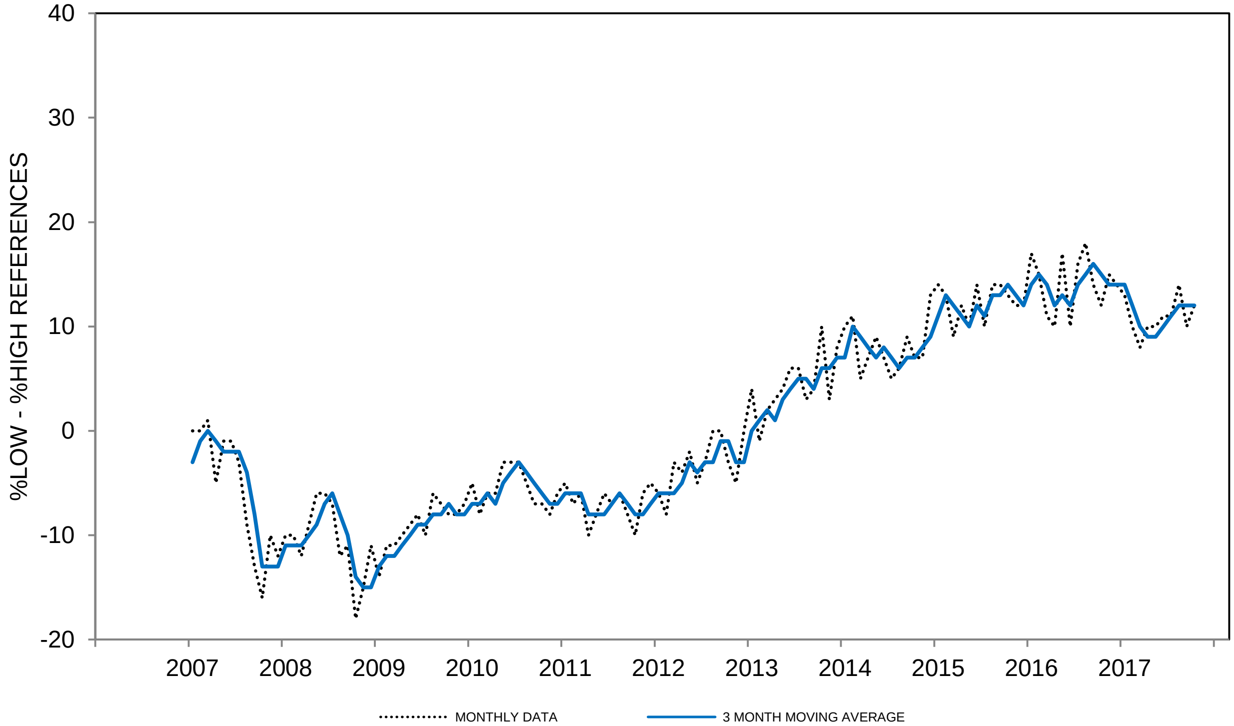


CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

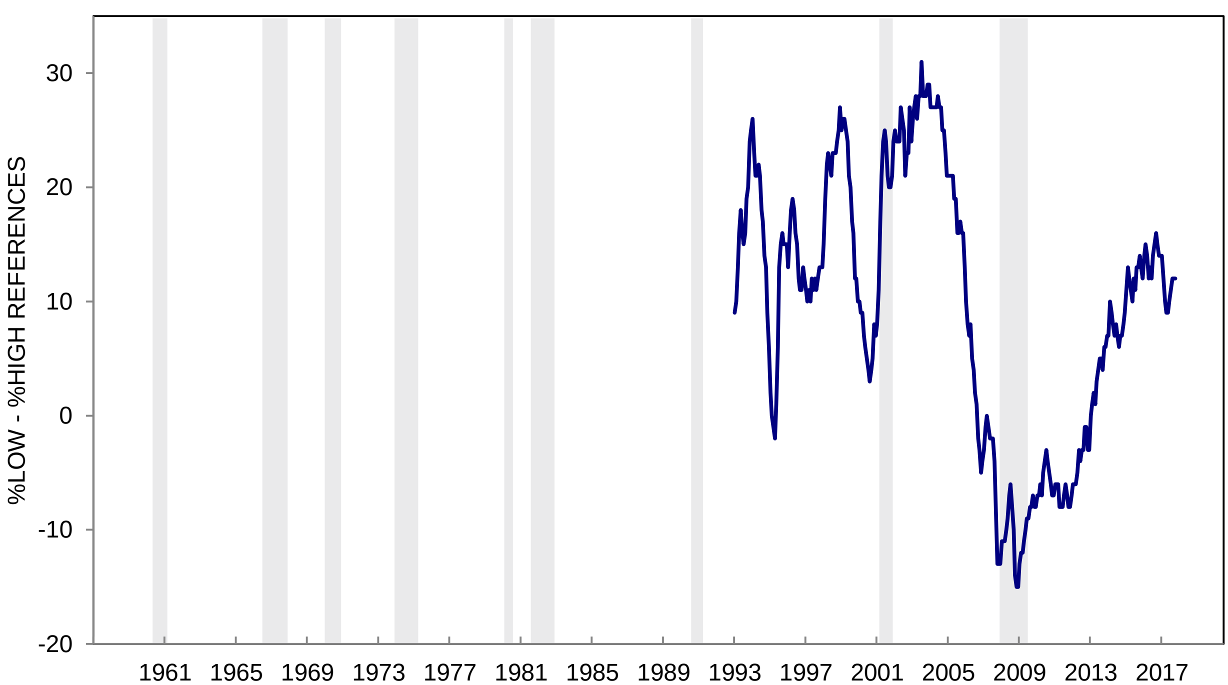


CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
(%TIMES ARE GOOD - %TIMES ARE BAD)

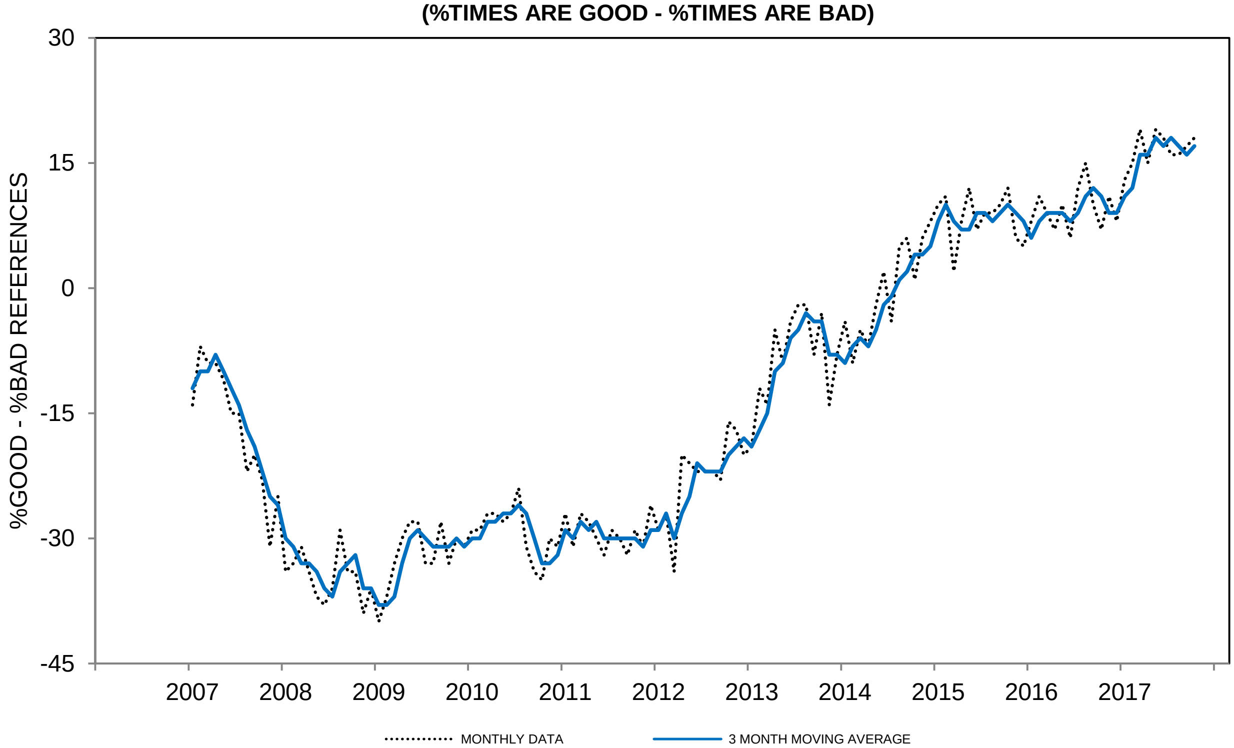


CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
(%TIMES ARE GOOD - %TIMES ARE BAD)

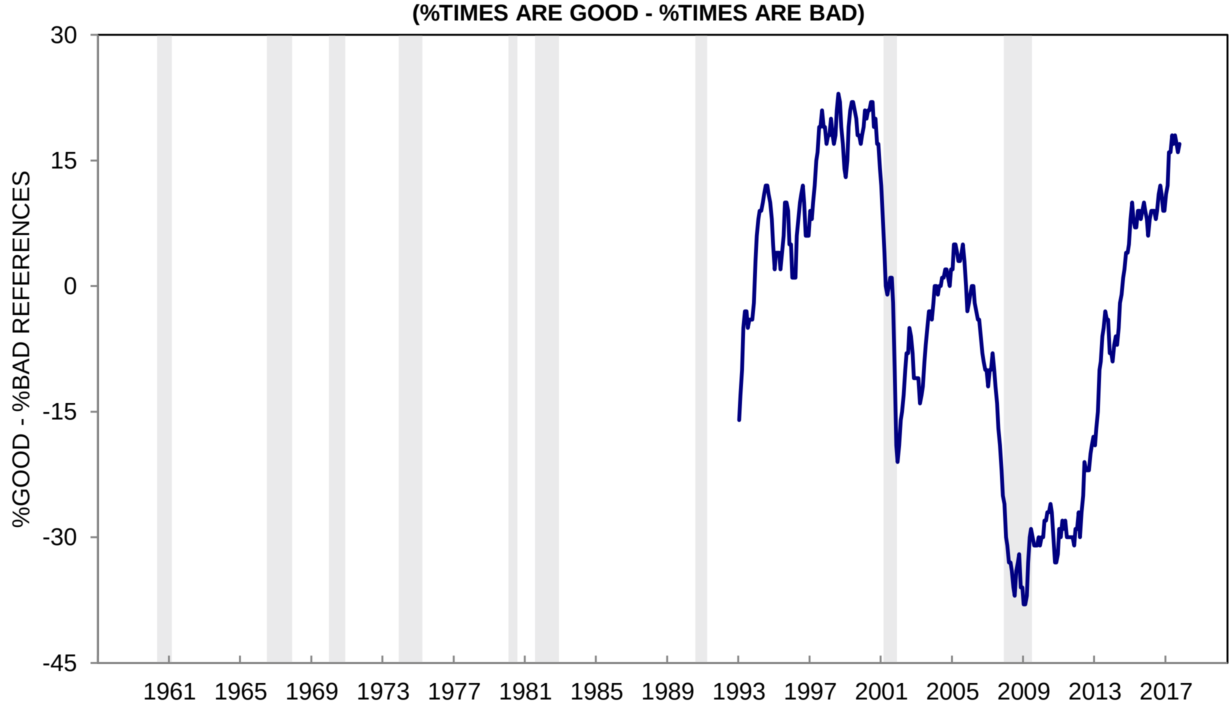


CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

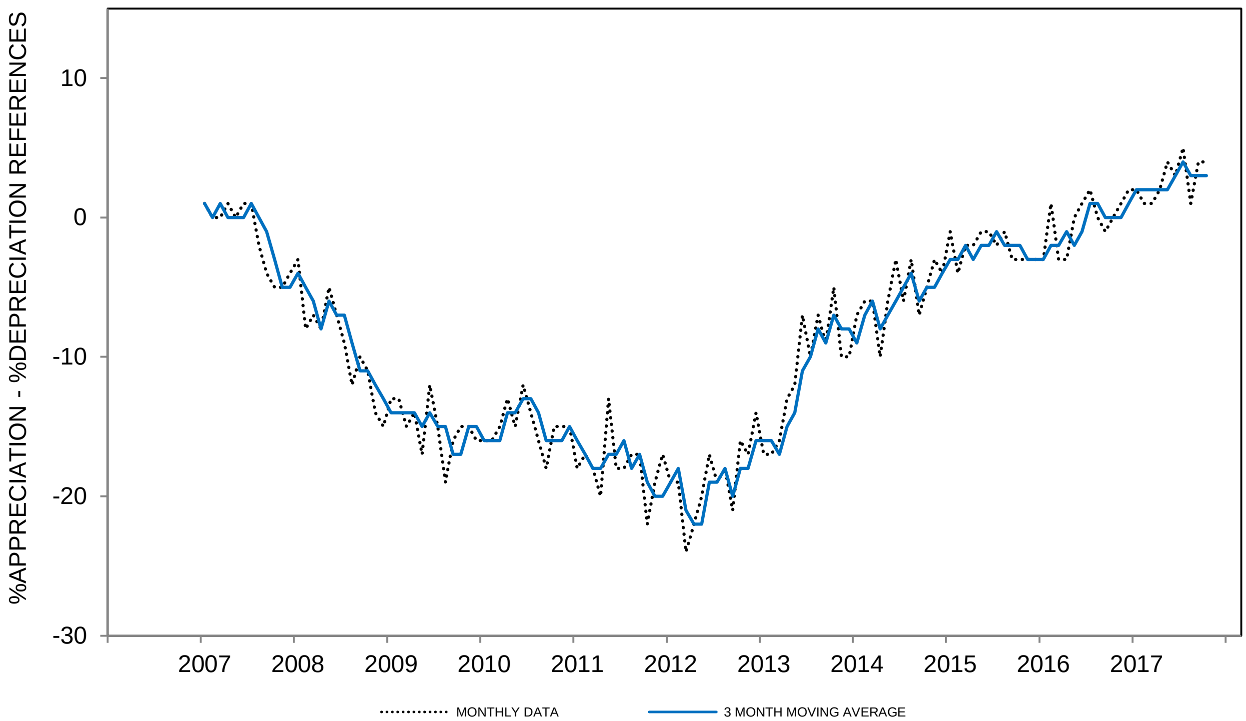


CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

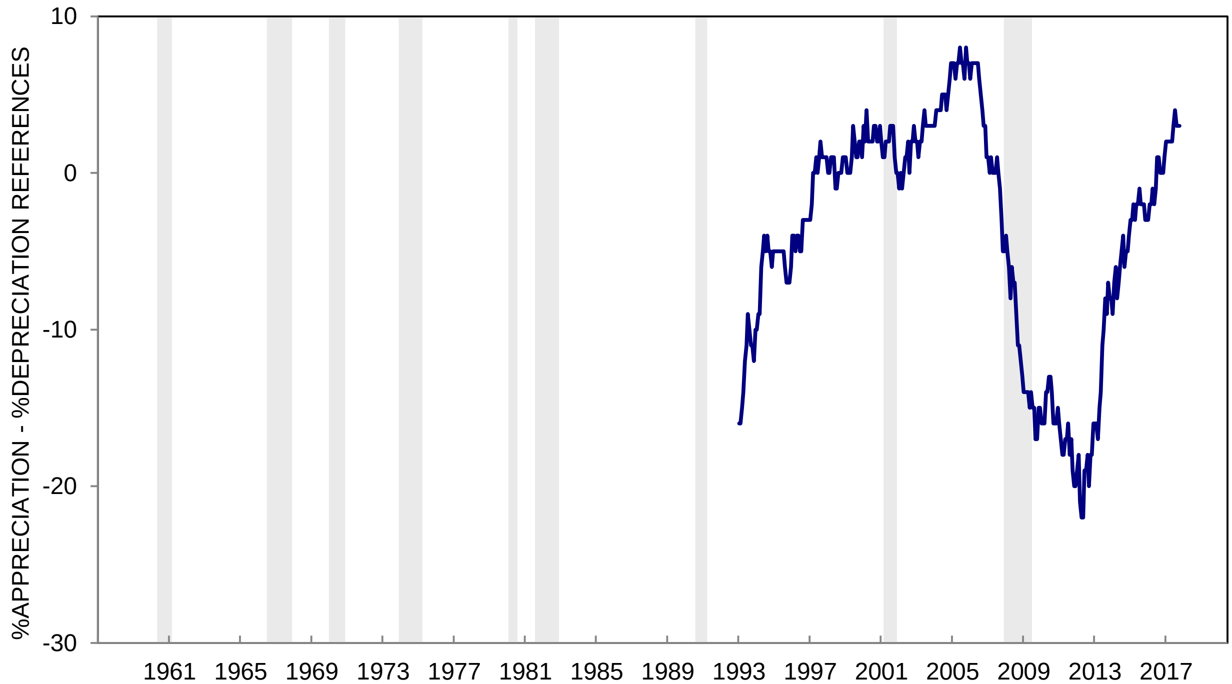


TABLE 45

CHANGE IN HOME VALUES DURING THE PAST YEAR

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
VALUE INCREASED	55%	58%	53%	55%	48%	59%	62%	62%	62%	61%	62%	66%	68%
VALUE SAME	32	33	37	37	42	33	29	32	30	32	32	27	26
VALUE DECREASED	12	8	9	7	9	8	9	6	7	6	6	6	5
DK, NA	1	1	1	1	1	*	*	*	1	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	410	416	416	428	402	424	417	431	416	442	428	435	410
INDEX SCORE	143	150	144	148	139	151	153	156	155	155	156	160	163

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

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
All	143	146	146	147	144	146	148	153	155	155	155	157	160
Age 18 to 44	153	154	149	151	149	152	152	158	158	157	156	158	161
Age 45 to 64	139	144	146	149	145	146	150	153	158	158	161	160	161
Age 65+	137	138	140	142	136	139	140	149	148	149	147	152	157
Income Bottom Third	118	117	116	123	118	124	128	137	134	128	126	133	137
Income Middle Third	139	142	145	146	142	142	145	154	159	162	162	160	161
Income Top Third	160	163	162	161	158	160	160	164	164	166	166	169	171
Home Value Bottom Third	112	113	110	122	122	125	125	132	133	132	128	129	133
Home Value Middle Third	152	155	156	151	143	146	151	162	165	168	168	167	168
Home Value Top Third	166	171	173	170	165	165	166	169	170	171	172	175	178

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

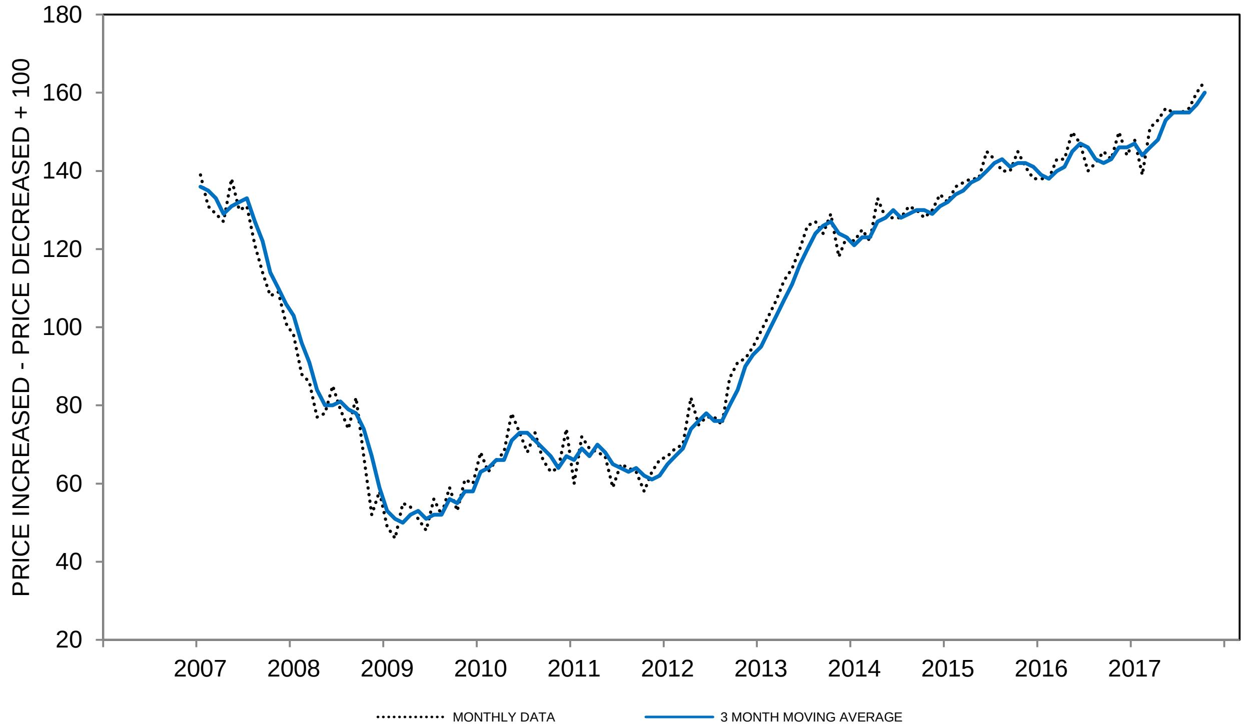


CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

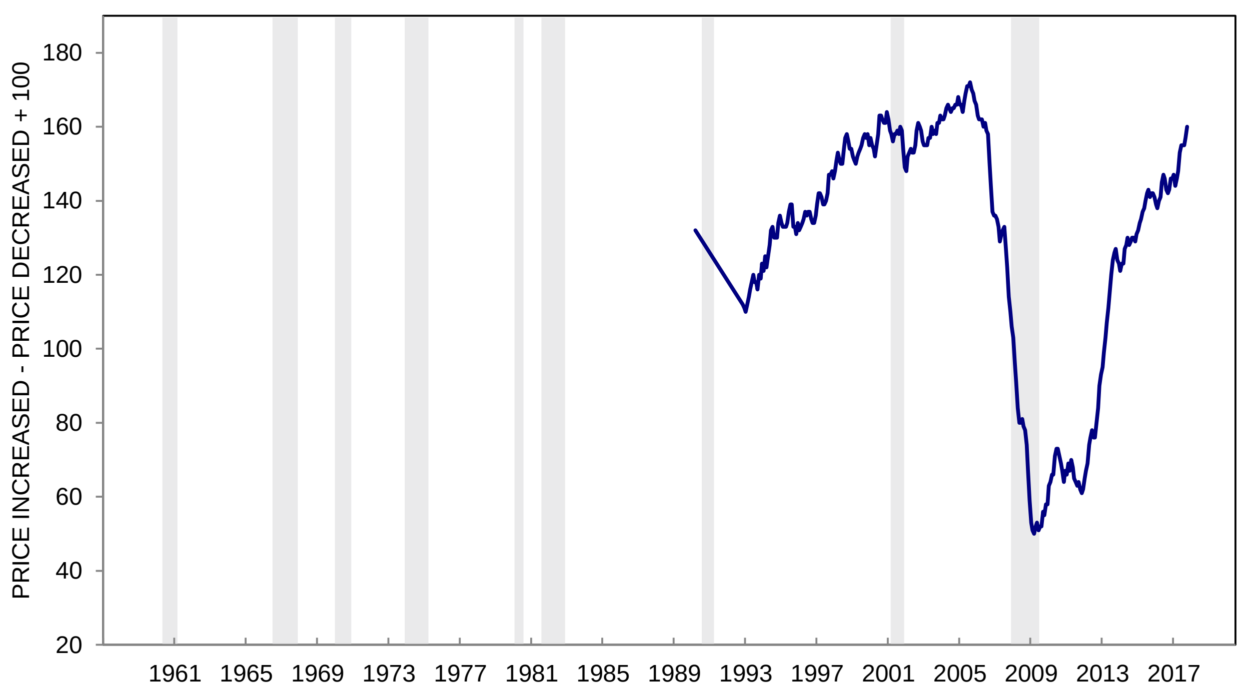


TABLE 46

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
INCREASE	50%	42%	47%	51%	48%	51%	58%	54%	54%	50%	53%	54%	54%
REMAIN THE SAME	42	48	45	41	46	41	35	41	39	43	40	39	39
DECREASE	8	10	8	8	6	7	6	4	7	7	7	7	7
DK, NA	*	*	*	*	*	1	1	1	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	410	416	416	428	402	424	417	431	416	442	428	435	410
MEDIAN INCREASE	0.5	0.3	0.4	0.9	0.4	0.8	1.8	1.6	1.1	0.5	1.4	1.3	1.6
25th PERCENTILE	-0.1	-0.5	-0.1	-0.1	-0.1	-0.4	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
75th PERCENTILE	4.6	4.2	4.8	5.0	4.6	4.8	5.0	4.9	4.8	5.1	4.9	5.1	5.1
INTERQUARTILE RANGE (75th-25th)	4.7	4.7	4.9	5.1	4.7	5.2	4.9	4.9	4.8	5.1	4.9	5.1	5.1
MEAN INCREASE	2.1	1.7	2.3	2.6	2.4	2.2	2.9	2.9	2.8	2.9	2.6	2.8	2.8
VARIANCE	29	31	24	30	26	29	33	27	29	33	30	28	25

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

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
All	0.4	0.4	0.4	0.5	0.6	0.7	1.0	1.4	1.5	1.1	1.0	1.1	1.4
Age 18 to 44	1.4	1.3	0.9	0.7	0.9	1.0	0.9	1.3	1.2	1.0	1.1	1.5	1.9
Age 45 to 64	0.4	0.3	0.4	0.4	0.5	0.4	0.8	1.0	1.4	1.0	1.2	0.9	0.9
Age 65+	0.3	0.3	0.3	0.4	0.4	1.1	1.8	2.2	1.9	1.2	0.8	0.7	1.3
Income Bottom Third	0.2	0.1	0.1	0.2	0.3	0.2	0.2	0.4	0.6	0.5	0.5	0.5	0.4
Income Middle Third	0.4	0.3	0.4	0.4	0.5	0.7	1.1	1.3	1.3	0.9	1.5	1.3	2.0
Income Top Third	1.7	1.5	1.5	1.1	0.9	1.2	1.7	2.2	2.0	1.8	1.6	2.1	2.2
Home Value Bottom Third	0.2	0.1	0.1	0.1	0.3	0.2	0.3	0.3	0.4	0.3	0.3	0.2	0.2
Home Value Middle Third	1.0	1.2	1.2	0.9	0.7	1.0	1.5	2.0	2.2	1.5	1.7	1.6	2.4
Home Value Top Third	2.3	1.8	2.0	1.9	2.1	1.9	2.2	2.6	2.7	2.9	3.0	3.2	3.0

The questions were: "What do you think will happen to the prices of homes like yours in your community over the next 12 months? Will they increase at a rapid rate, increase at a moderate rate, remain about the same, decrease at a moderate rate, or decrease at a rapid rate?"
"By about what percent do you expect prices of homes like yours in your community to go (up/down), on average, over the next 12 months?"

CASES is the number of homeowners.
*: Less than half of one percent.

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

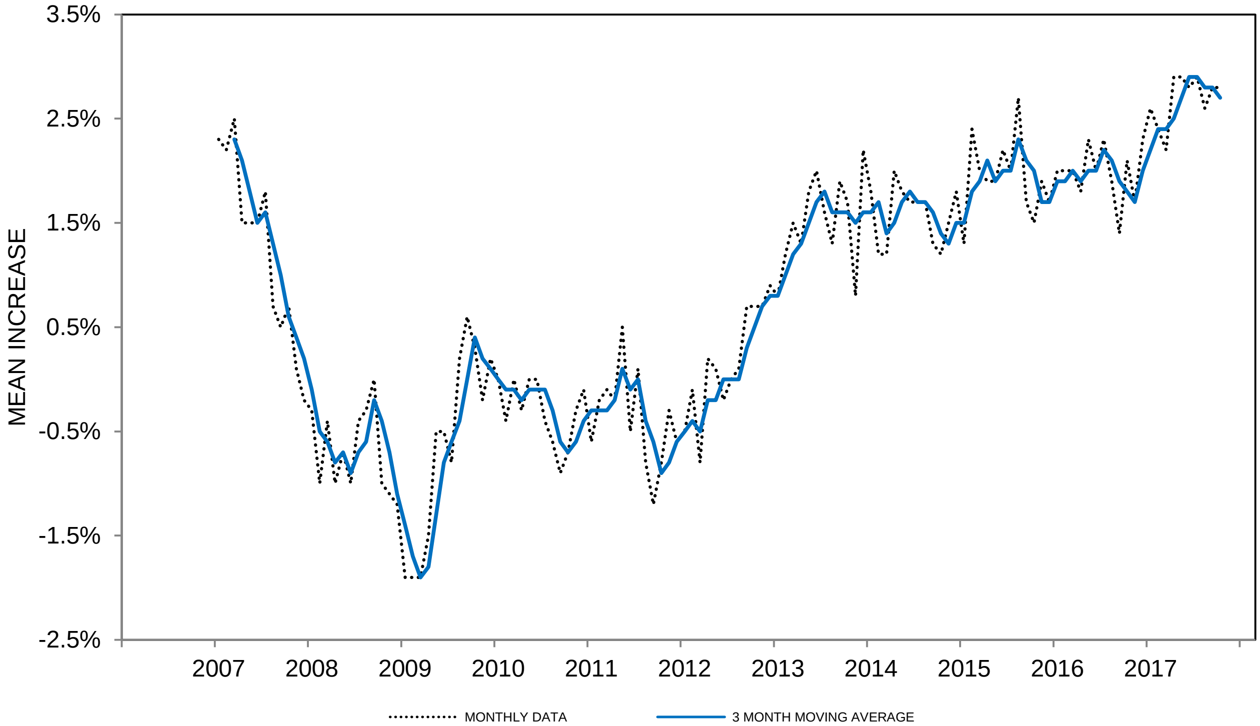


CHART 46: EXPECTED MEAN CHANGE IN HOME VALUES DURING THE NEXT YEAR

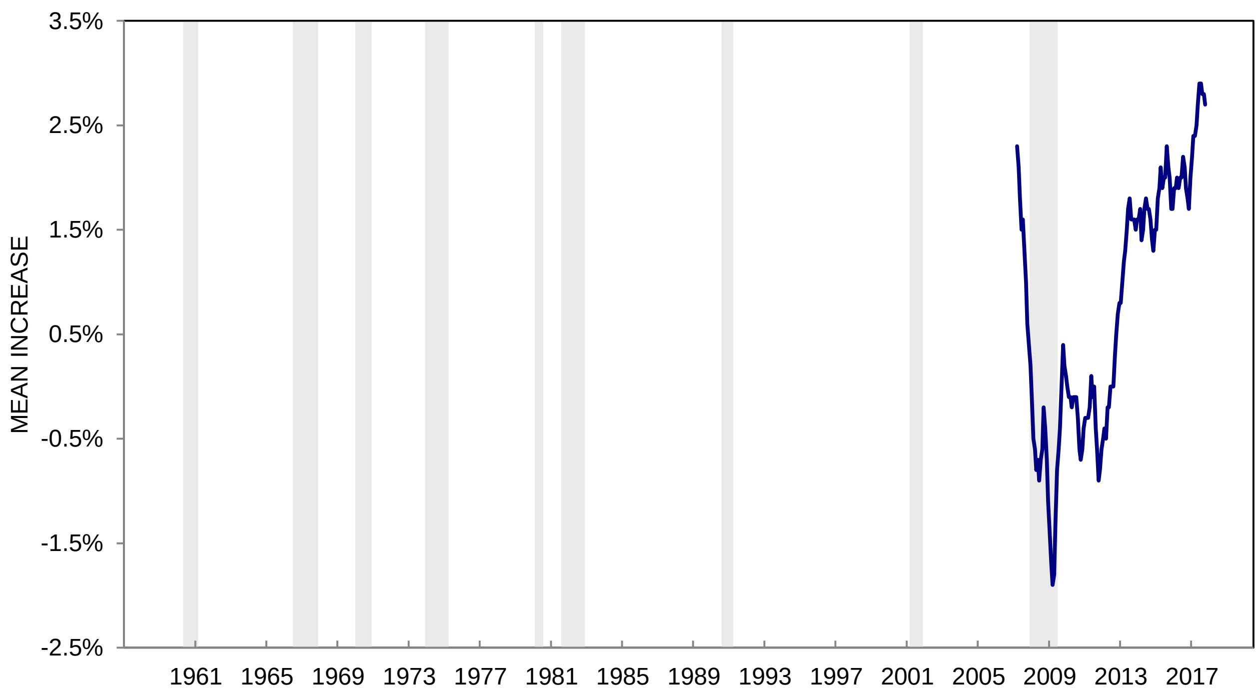


TABLE 47

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
INCREASE	63%	64%	65%	70%	64%	67%	68%	64%	72%	66%	67%	68%	70%
REMAIN THE SAME	27	23	26	19	25	23	21	27	19	22	21	23	20
DECREASE	9	11	8	9	10	10	10	8	8	10	11	8	8
DK, NA	1	2	1	2	1	*	1	1	1	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	410	416	416	428	402	424	417	431	416	442	428	435	410
MEDIAN INCREASE	2.1	2.6	2.6	2.6	2.0	2.3	2.4	2.1	2.4	2.5	2.4	2.3	2.7
25th PERCENTILE	0.1	0.1	0.2	0.3	0.1	0.1	0.2	0.1	0.4	0.2	0.2	0.2	0.3
75th PERCENTILE	4.5	4.8	4.8	4.9	4.4	4.8	4.5	4.7	4.8	4.8	4.7	4.9	5.0
INTERQUARTILE RANGE (75th-25th)	4.4	4.7	4.6	4.6	4.4	4.6	4.3	4.6	4.5	4.6	4.5	4.6	4.7
MEAN INCREASE	2.3	2.3	2.7	2.8	1.9	2.7	2.4	2.1	3.0	2.8	2.6	2.8	3.1
VARIANCE	23	34	19	22	17	29	22	21	28	27	29	21	21

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

All	2.0	2.3	2.4	2.6	2.4	2.3	2.2	2.3	2.3	2.3	2.4	2.4	2.5
Age 18 to 44	2.4	2.3	2.2	2.4	2.3	2.2	1.9	2.0	2.1	2.1	2.2	2.1	2.3
Age 45 to 64	2.0	2.3	2.5	2.7	2.6	2.4	2.4	2.3	2.4	2.5	2.6	2.5	2.4
Age 65+	1.7	1.9	2.1	2.2	2.1	2.2	2.3	2.4	2.3	2.2	2.5	2.6	2.9
Income Bottom Third	1.0	0.9	0.5	1.2	1.4	1.4	1.1	1.1	1.8	1.9	2.2	1.7	1.2
Income Middle Third	1.7	1.8	2.1	2.3	2.1	2.2	2.3	2.3	2.3	2.2	2.6	2.4	2.5
Income Top Third	2.6	2.8	2.9	2.9	2.7	2.5	2.5	2.6	2.5	2.5	2.4	2.6	2.9
Home Value Bottom Third	0.6	0.6	0.5	1.3	1.2	1.2	1.0	1.3	1.9	1.6	1.5	1.1	1.1
Home Value Middle Third	2.2	2.4	2.7	2.8	2.7	2.4	2.3	2.2	2.5	2.7	2.8	2.5	2.7
Home Value Top Third	2.7	2.8	2.9	2.9	2.7	2.7	2.7	2.7	2.5	2.5	2.7	3.0	3.1

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

CASES is the number of homeowners.
*: Less than half of one percent.

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

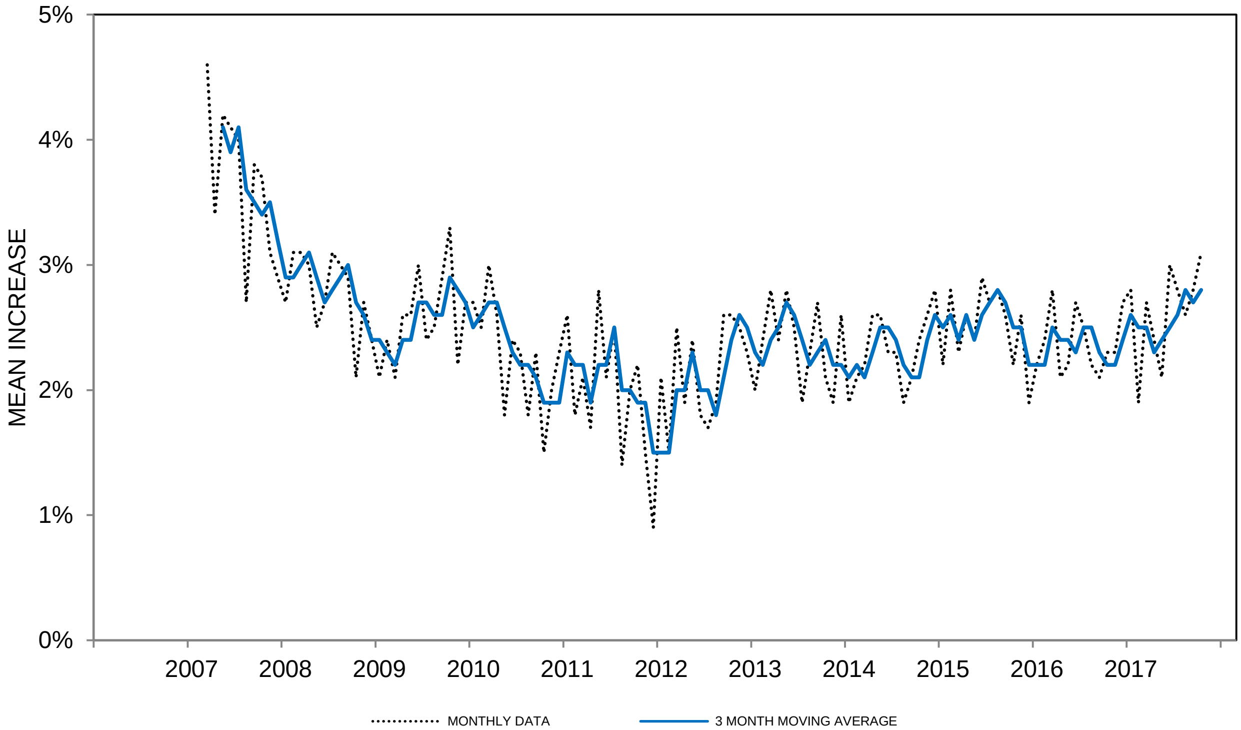
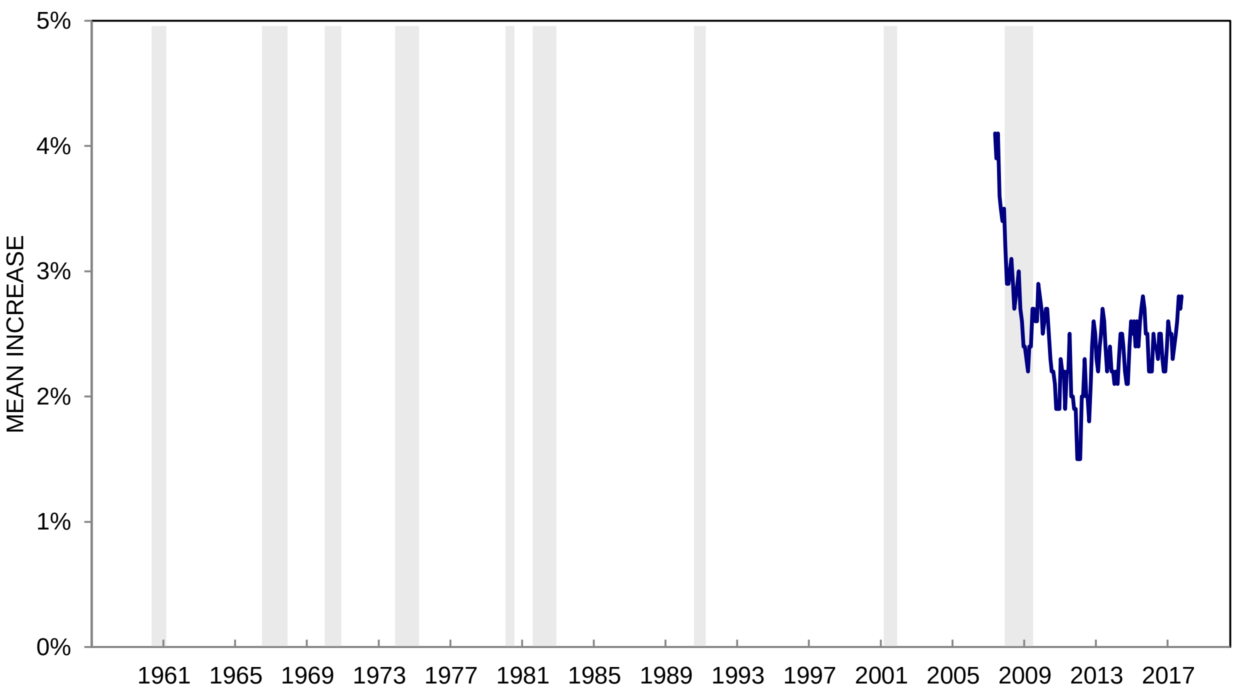


CHART 47: EXPECTED MEAN CHANGE IN HOME VALUES DURING THE NEXT FIVE YEARS



RECOMMENDED ALLOWANCE FOR SAMPLING ERROR OF A PERCENTAGE

(Sampling Error Allowance in Percentage Points[1])

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

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

DESCRIPTION OF CHARTS

DATA POINTS

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

TIME SCALE

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

RECESSION PERIODS

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

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

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