



January 2018

The January survey was the 594th in a series of Surveys of Consumers conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

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

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

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TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		All families	Families with incomes under \$75,000	Families with incomes over \$75,000
January	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	95.0	90.5	101.0
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
November	2017	98.5	94.4	104.6
December	2017	95.9	89.4	103.1
January	2018	95.7	85.8	106.3

CHART 1: THE INDEX OF CONSUMER SENTIMENT

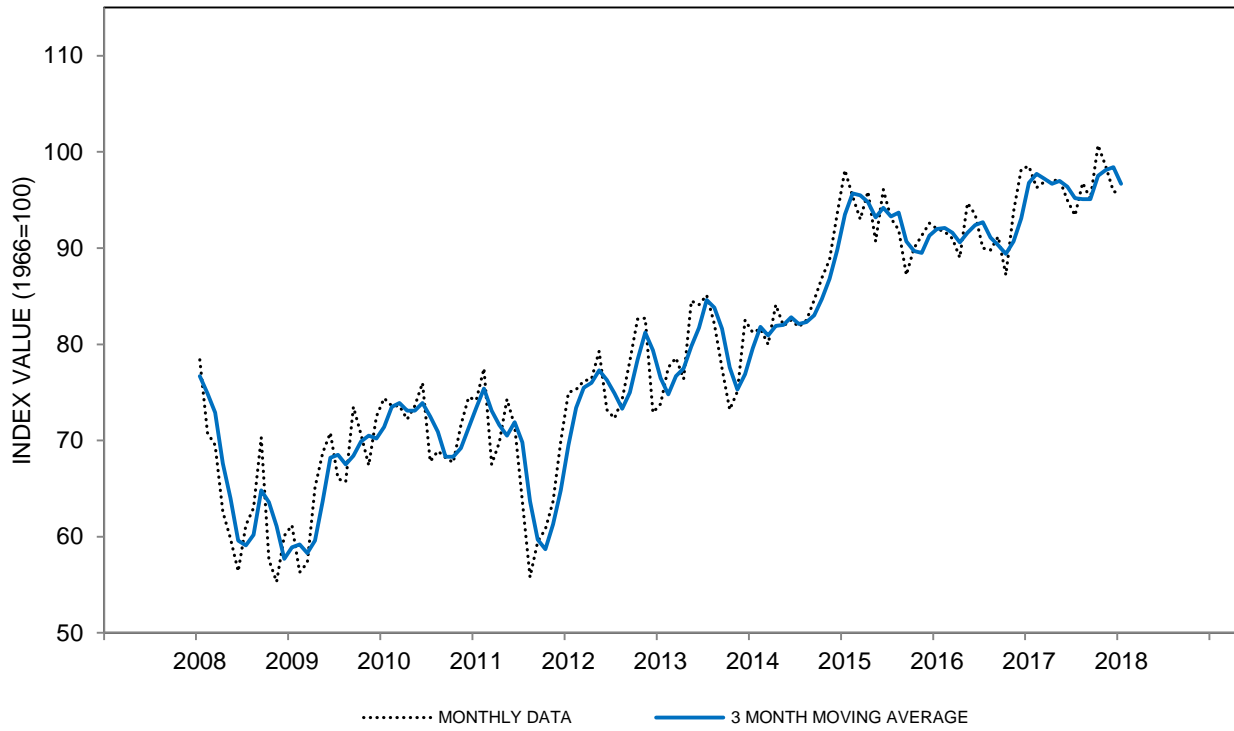


CHART 1: THE INDEX OF CONSUMER SENTIMENT

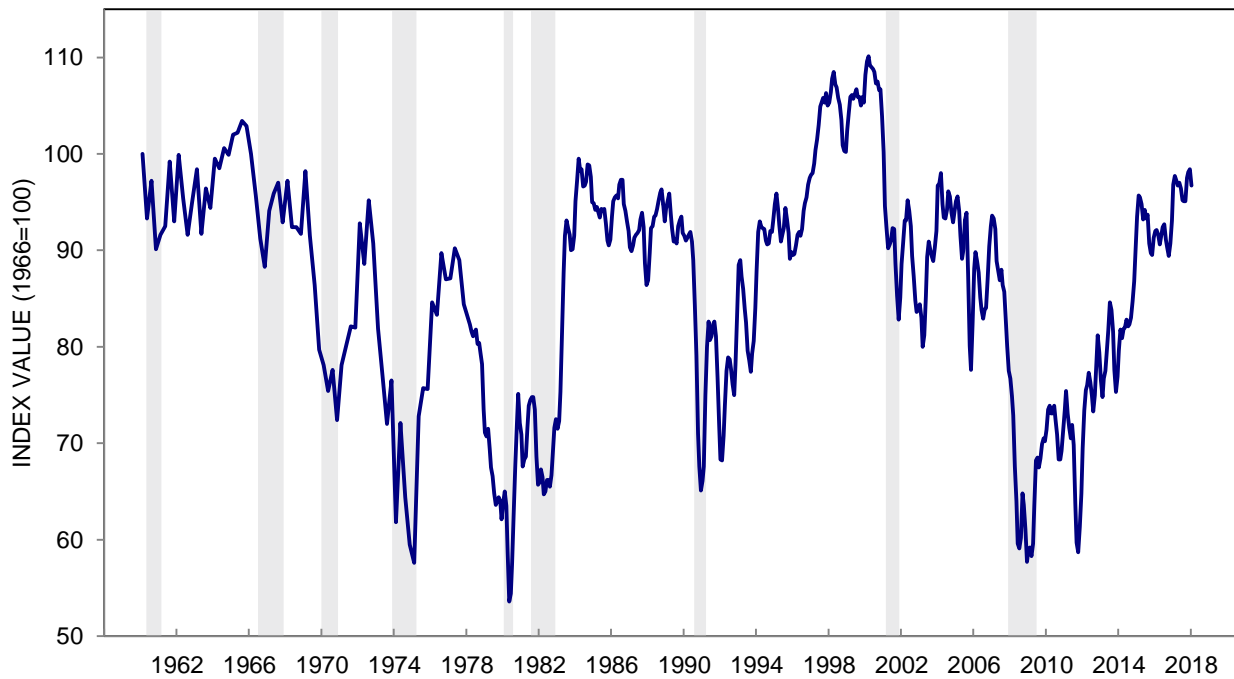


TABLE 2

THE INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Household Income Terciles		
		Bottom Third	Middle Third	Top Third
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	102.2
August	2017	85.1	97.5	102.6
September	2017	85.2	95.8	104.0
October	2017	88.2	97.7	106.7
November	2017	90.4	98.6	106.7
December	2017	90.3	99.6	106.7
January	2018	86.9	97.1	106.8

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

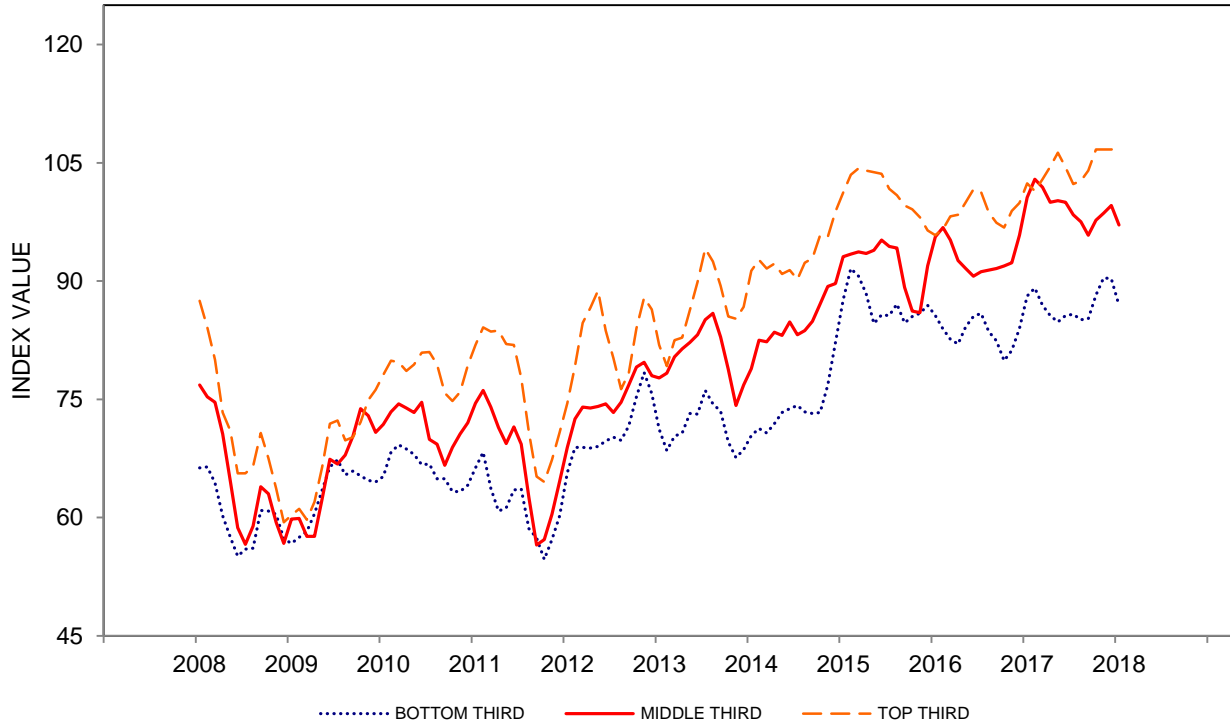


CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

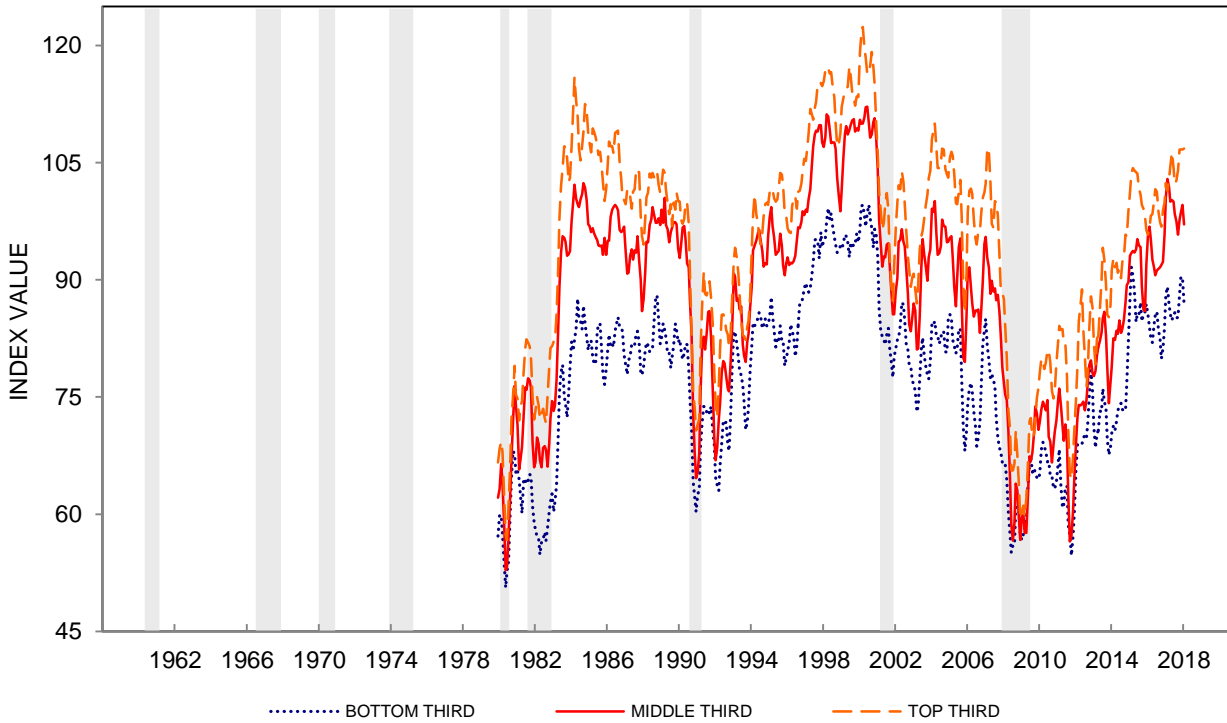


TABLE 3

THE INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Age of Householder		
		18-34	35-54	55+
January	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	100.4	98.7	92.3
July	2017	99.4	99.3	89.8
August	2017	98.4	97.4	91.5
September	2017	98.7	96.4	92.5
October	2017	101.7	96.6	96.3
November	2017	103.0	99.8	94.5
December	2017	103.8	101.0	93.4
January	2018	101.2	100.3	91.7

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

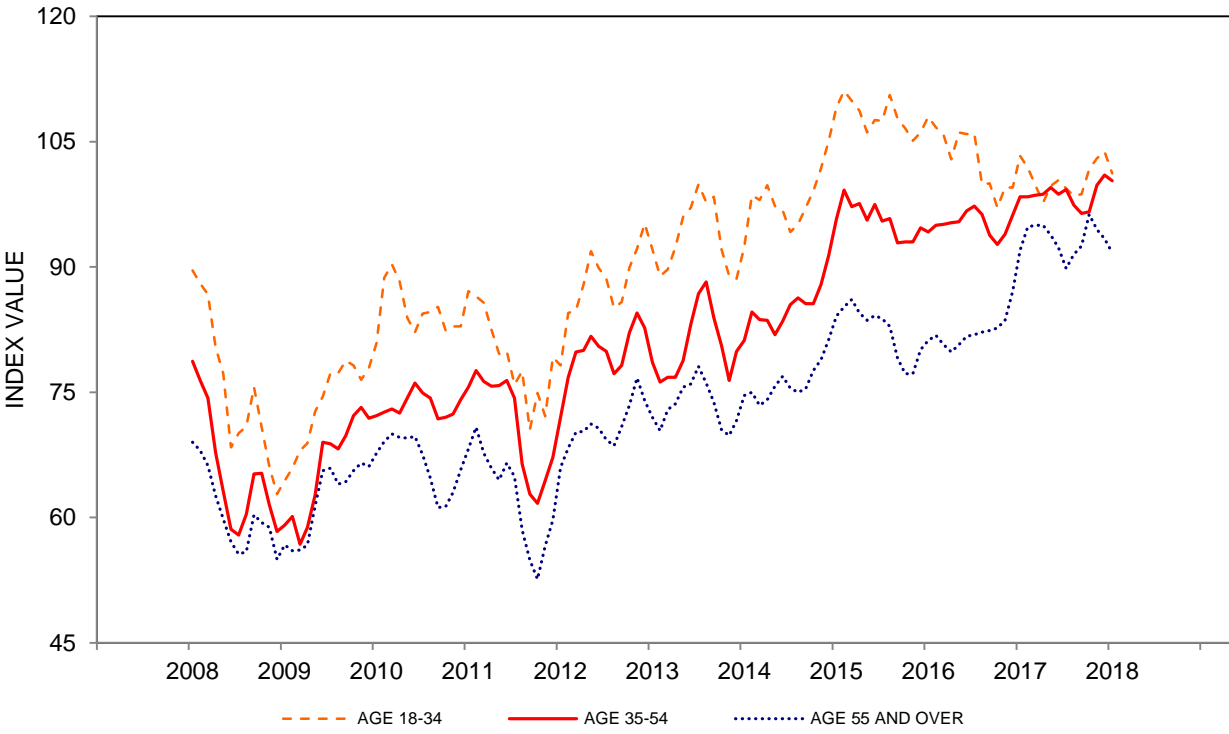


CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS
(Three Month Moving Averages)

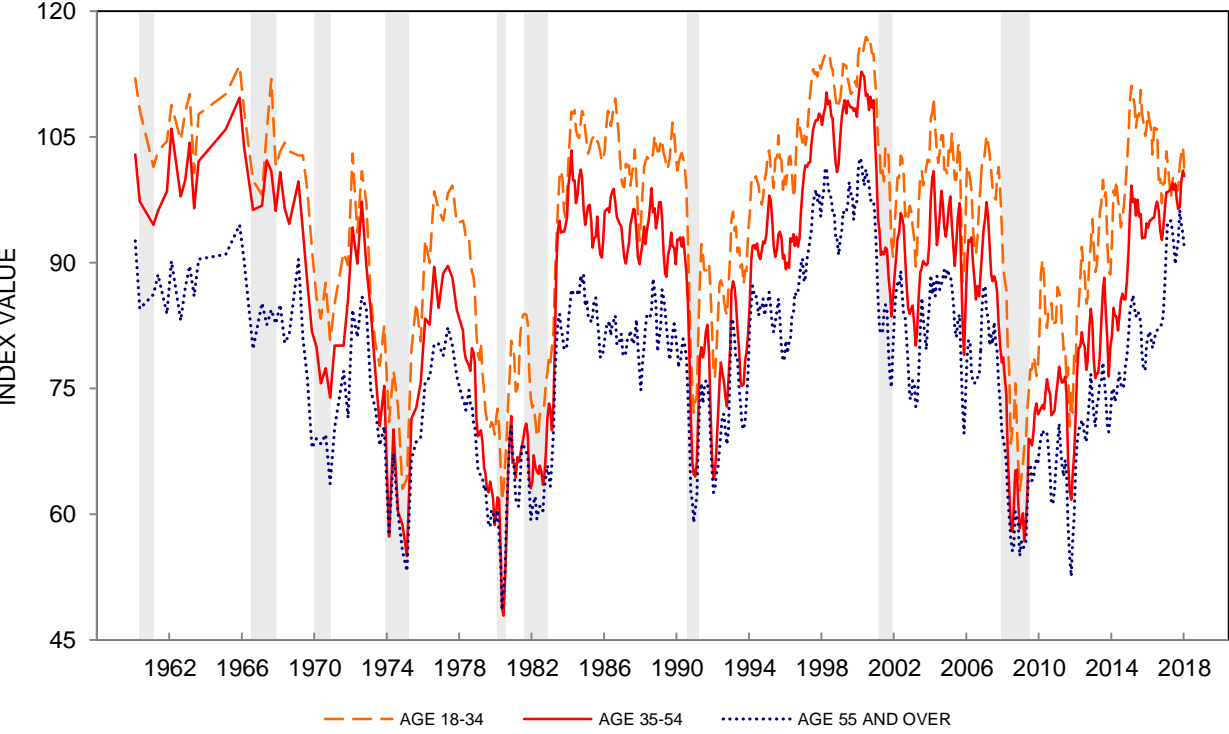


TABLE 4

THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Region of Residence			
		North East	Midwest	South	West
January	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	95.5	98.6	93.8
July	2017	91.4	95.4	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
November	2017	96.3	99.0	99.8	95.6
December	2017	94.8	99.6	100.0	96.9
January	2018	91.2	98.0	99.0	95.5

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

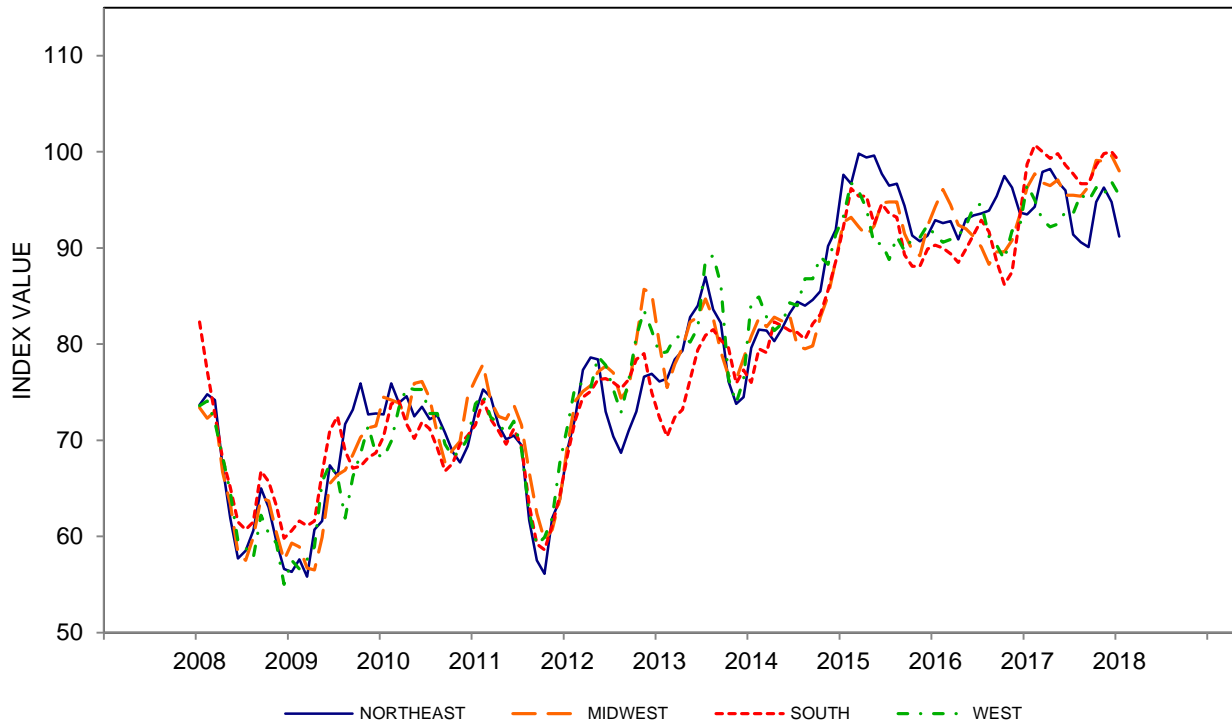


CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

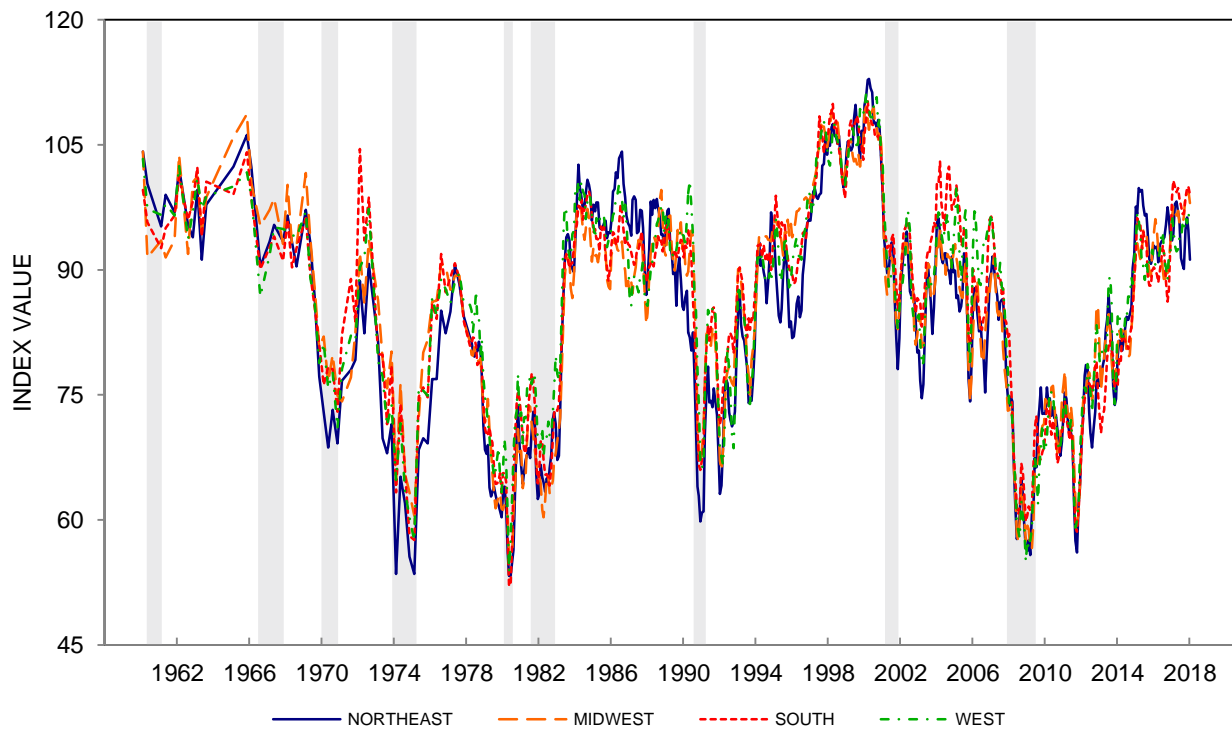


TABLE 5

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		INDEX COMPONENTS+					Current Index (1,5)	Expected Index (2,3,4)
		Personal finances		Business conditions		Buying Conditions (5)		
		Current (1)	Expected (2)	12 months (3)	5 years (4)			
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	112.4	83.8
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
November	2017	127	132	123	103	168	113.5	88.9
December	2017	127	127	119	93	168	113.8	84.3
January	2018	126	131	121	95	160	110.5	86.3

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

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

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

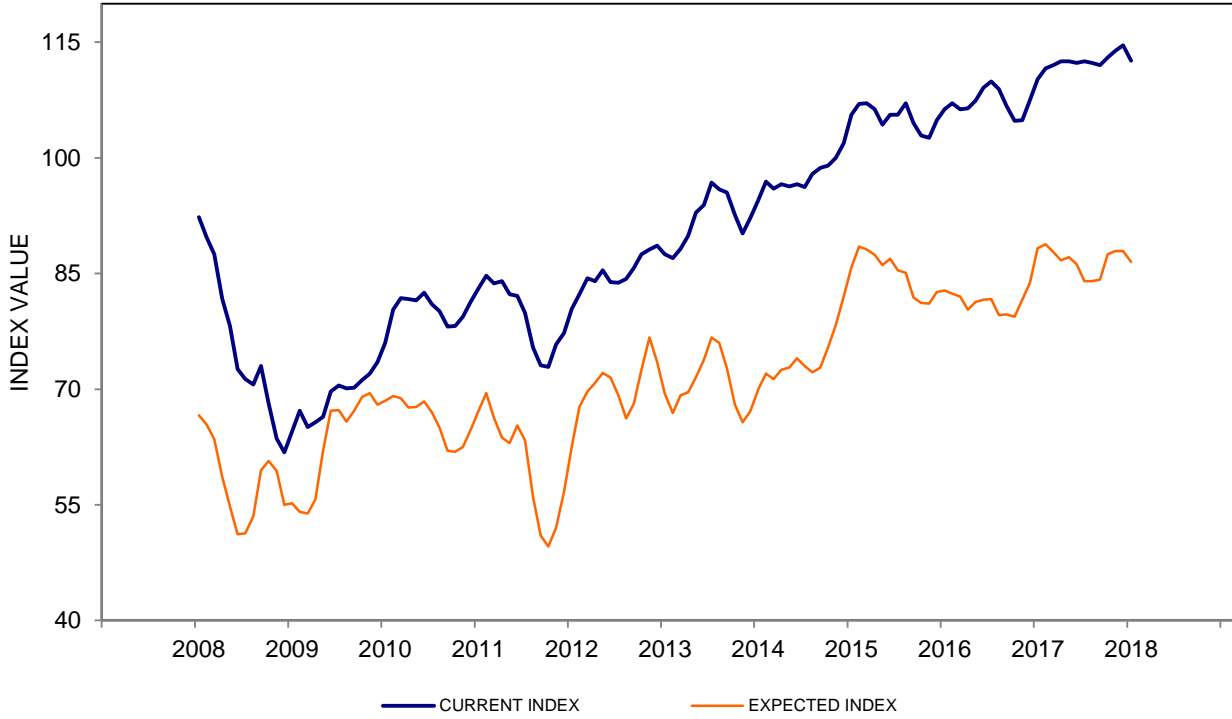


CHART 5: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX

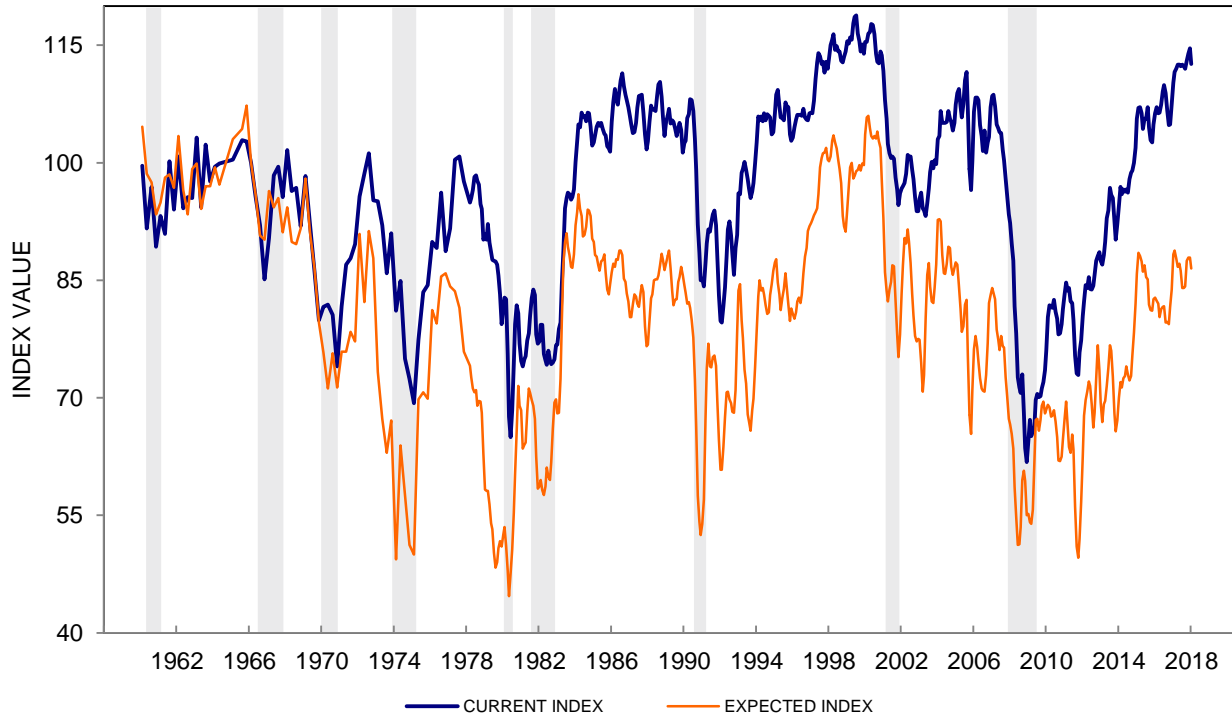


TABLE 6**CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO**

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
BETTER OFF	47%	48%	50%	50%	47%	51%	51%	51%	49%	53%	50%	50%	49%
SAME	30	32	32	26	32	29	30	28	30	29	27	27	28
WORSE OFF	23	20	18	24	21	20	19	21	21	18	23	23	23
DK, NA	*	*	*	*	*	*	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
INDEX SCORE	124	128	132	126	126	131	132	130	128	135	127	127	126

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

All	122	126	128	129	128	128	130	131	130	131	130	130	127
Age 18 to 44	144	147	144	144	141	143	147	147	147	145	147	147	144
Age 45 to 64	114	120	124	124	123	121	126	129	128	126	119	119	117
Age 65+	98	101	110	113	115	112	107	106	106	116	119	118	114
Income Bottom Third	98	105	106	107	102	102	107	109	110	110	108	105	103
Income Middle Third	130	133	134	132	133	134	135	137	133	133	135	134	129
Income Top Third	138	141	145	149	150	149	148	148	147	150	149	152	152

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

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

CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

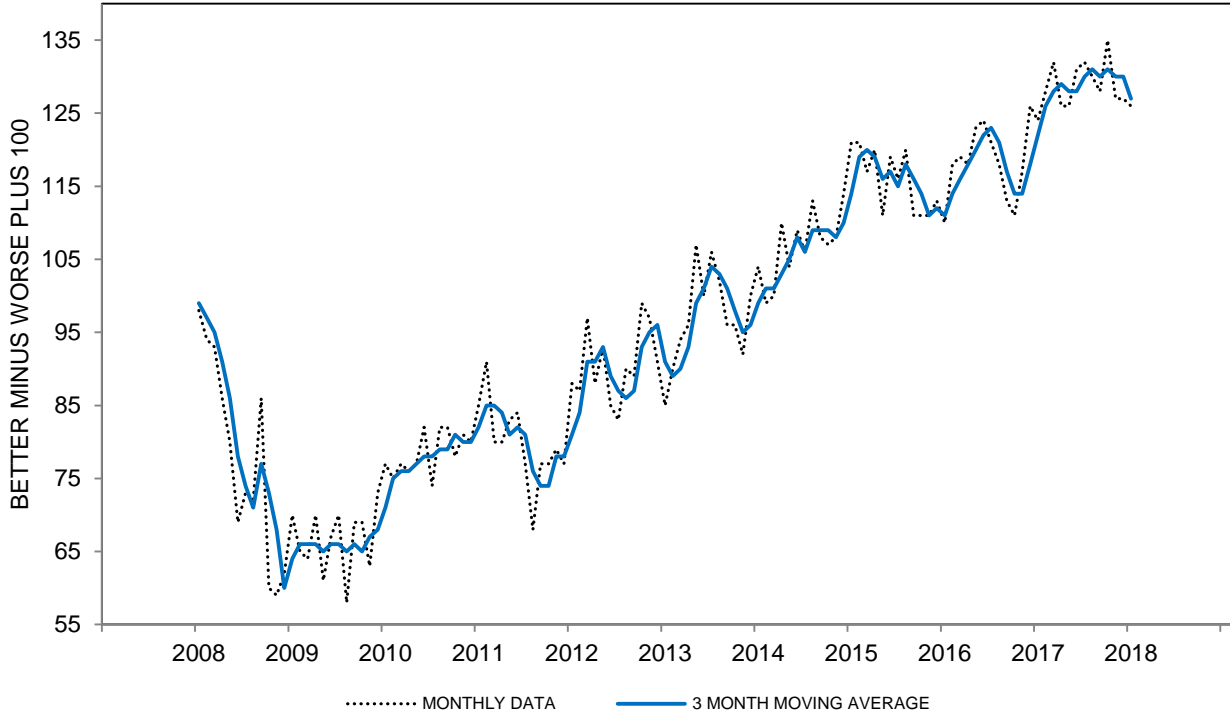


CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

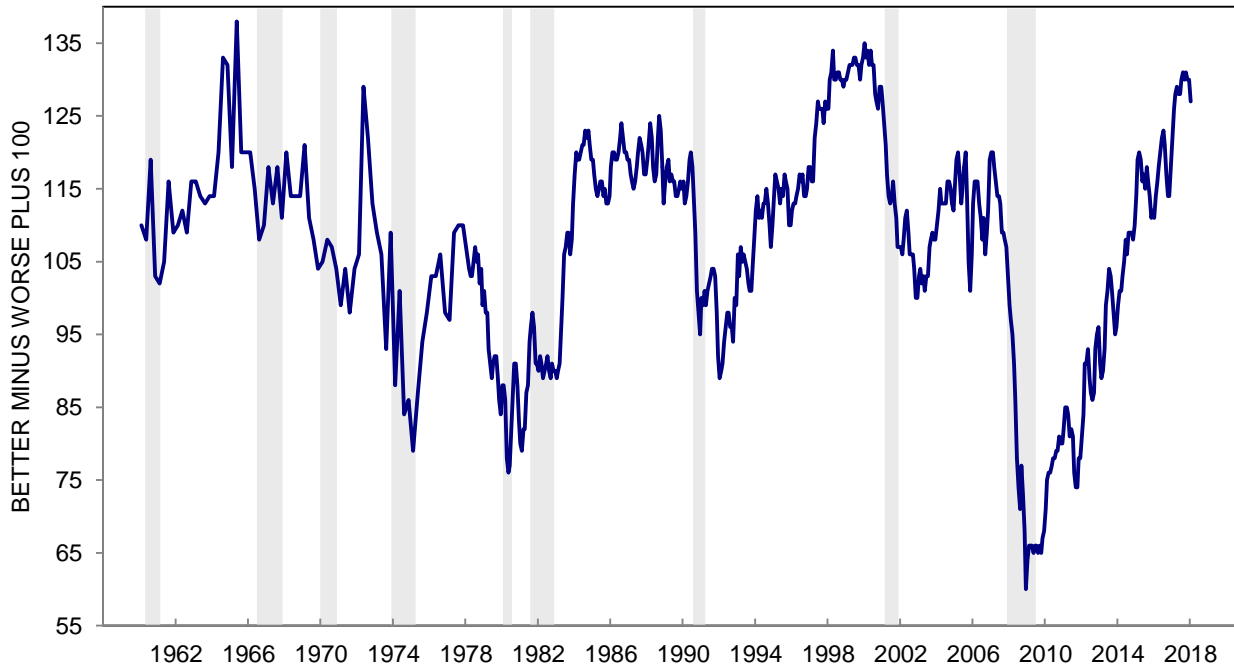


TABLE 7**SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION**

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
BETTER THAN YEAR AGO:													
Income higher	36%	35%	35%	36%	38%	38%	43%	39%	38%	39%	34%	41%	35%
Increased HH Contribution	3	3	4	5	3	4	4	2	4	5	4	3	6
Assets Higher	6	9	9	9	9	9	7	9	9	8	10	8	13
Debt Lower	9	7	8	7	6	7	7	8	8	8	7	6	5
Expense Lower	8	8	7	8	8	7	7	9	6	9	6	6	7
WORSE THAN YEAR AGO:													
Income lower	17	18	17	18	19	15	13	16	15	16	16	14	18
Decreased HH Contribution	7	5	4	5	6	6	4	6	6	4	5	5	5
Higher prices	8	7	5	6	7	8	6	8	9	7	6	8	7
Assets Lower	*	1	1	3	1	1	1	1	1	1	2	1	1
Debt Higher	2	2	3	3	3	3	2	3	3	2	3	3	2
Expense Higher	5	6	5	5	4	4	7	6	7	4	5	7	9

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION**INCOME HIGHER - INCOME LOWER (THREE MONTH MOVING AVERAGES)**

All	18	19	18	18	18	20	24	25	25	23	21	23	21
Age 18 to 44	38	37	34	32	33	35	40	40	42	37	39	39	37
Age 45 to 64	9	13	11	13	13	14	20	23	22	19	12	14	11
Age 65+	0	-2	3	1	5	4	4	5	4	7	8	10	9
Income Bottom Third	2	4	-1	-3	-5	0	8	9	10	4	5	2	4
Income Middle Third	23	22	21	20	22	23	29	31	30	25	26	27	23
Income Top Third	31	32	35	38	40	38	38	38	38	41	37	41	39

HIGHER PRICES (THREE MONTH MOVING AVERAGES)

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

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

All	10	11	13	12	11	11	11	12	12	13	13	12	12
Age 18 to 44	10	12	11	10	10	11	11	10	9	10	11	11	12
Age 45 to 64	10	10	14	13	12	9	10	11	13	14	12	11	11
Age 65+	8	10	13	13	14	14	14	17	16	17	16	13	13
Income Bottom Third	1	2	3	1	0	0	2	5	5	6	5	3	3
Income Middle Third	11	11	14	13	14	13	14	13	12	11	12	11	10
Income Top Third	17	20	21	21	20	20	19	19	19	22	23	23	25

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

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

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

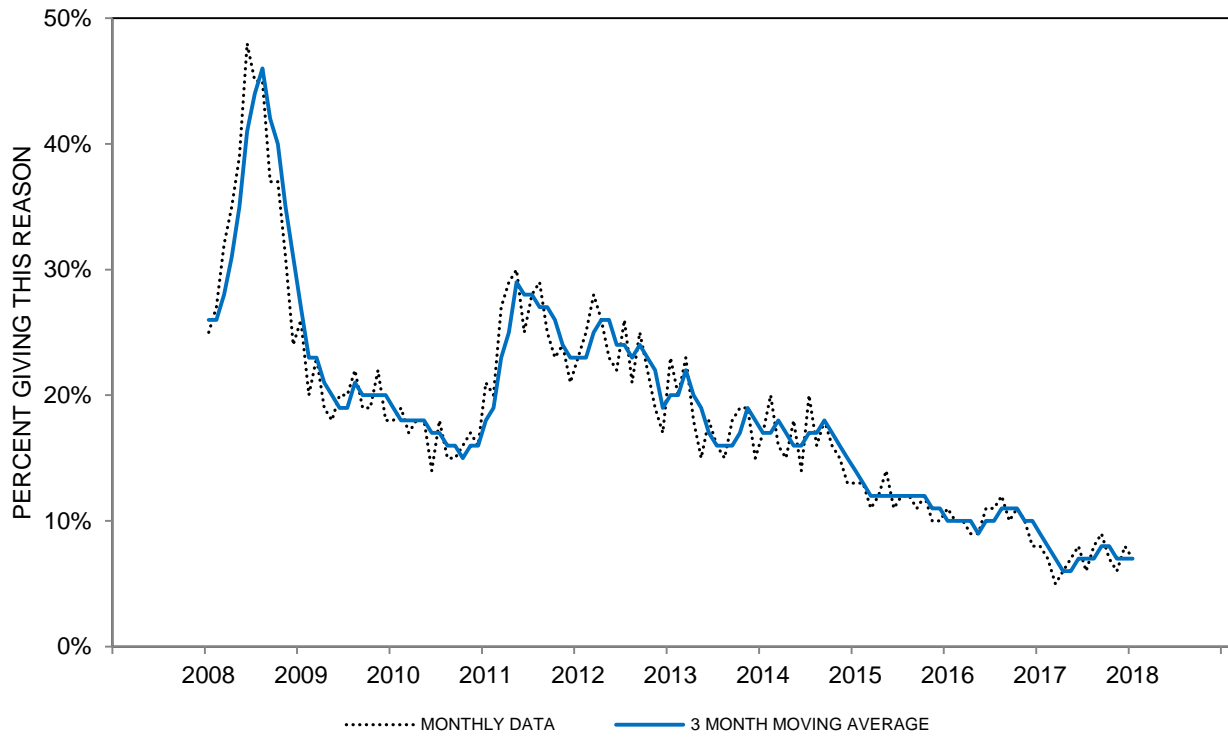
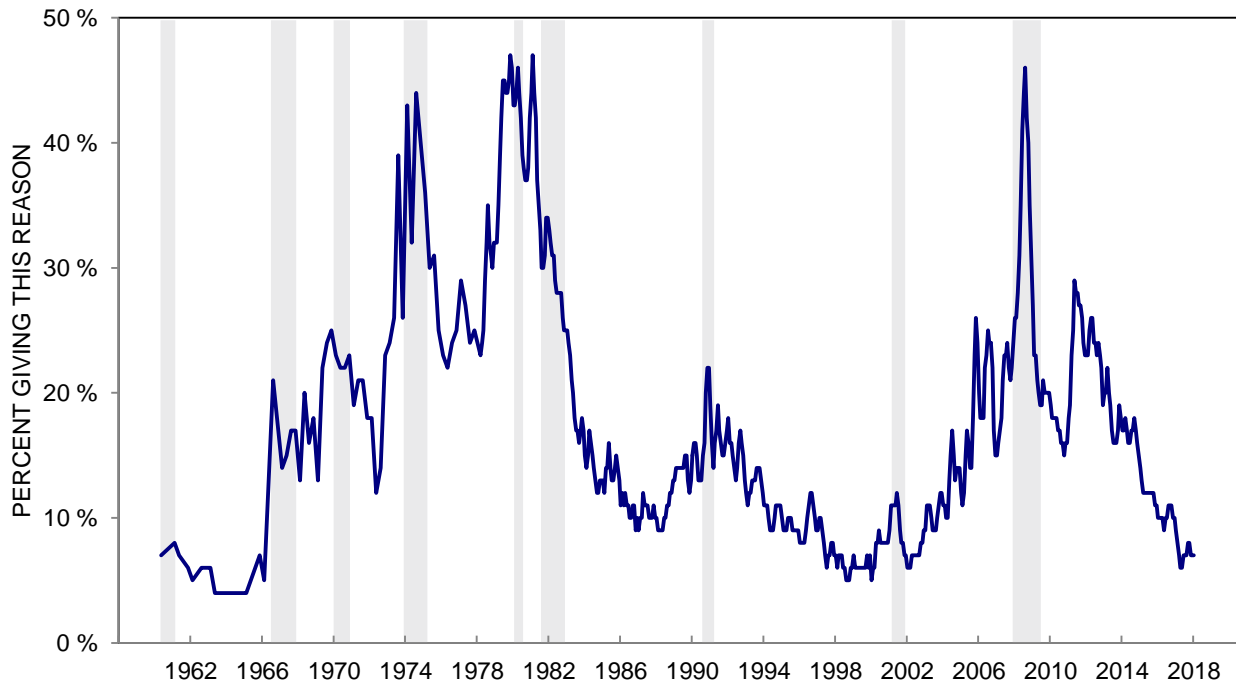
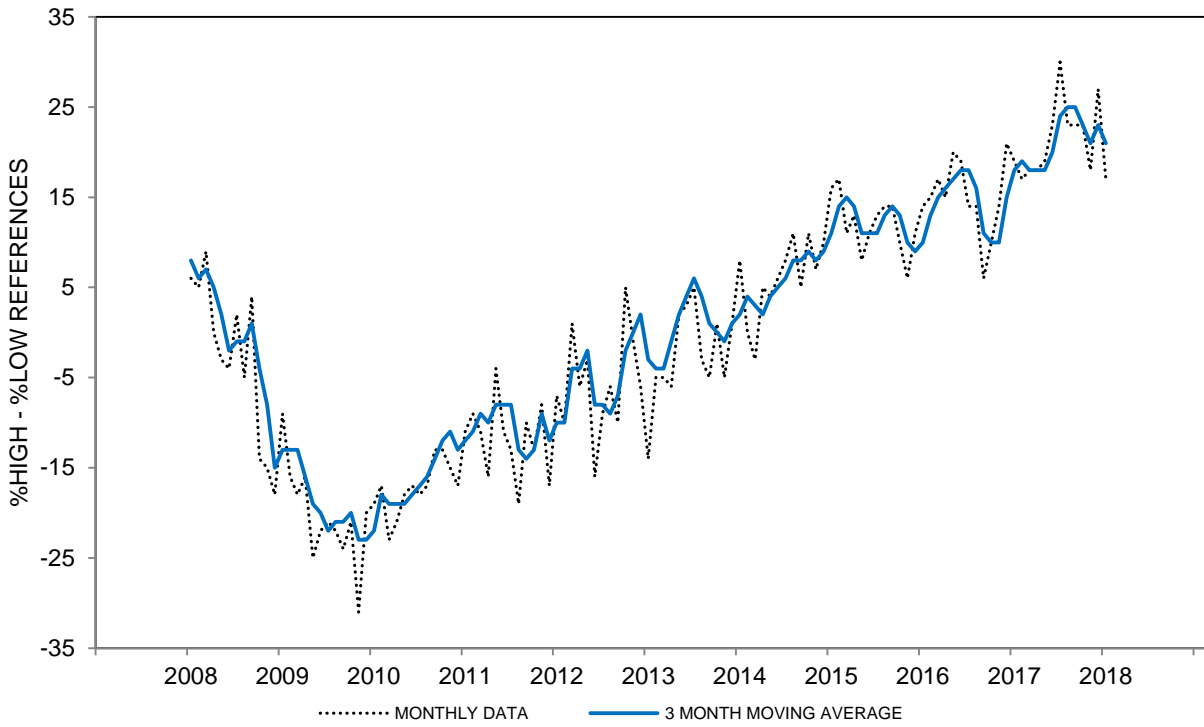


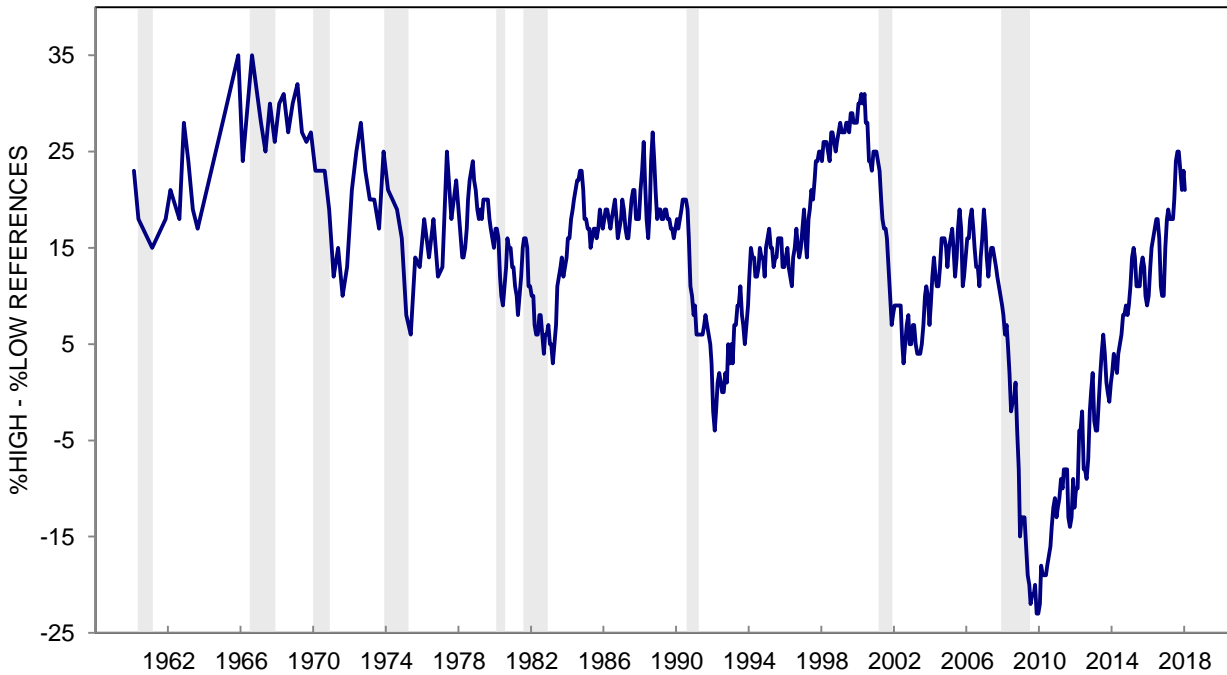
CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES



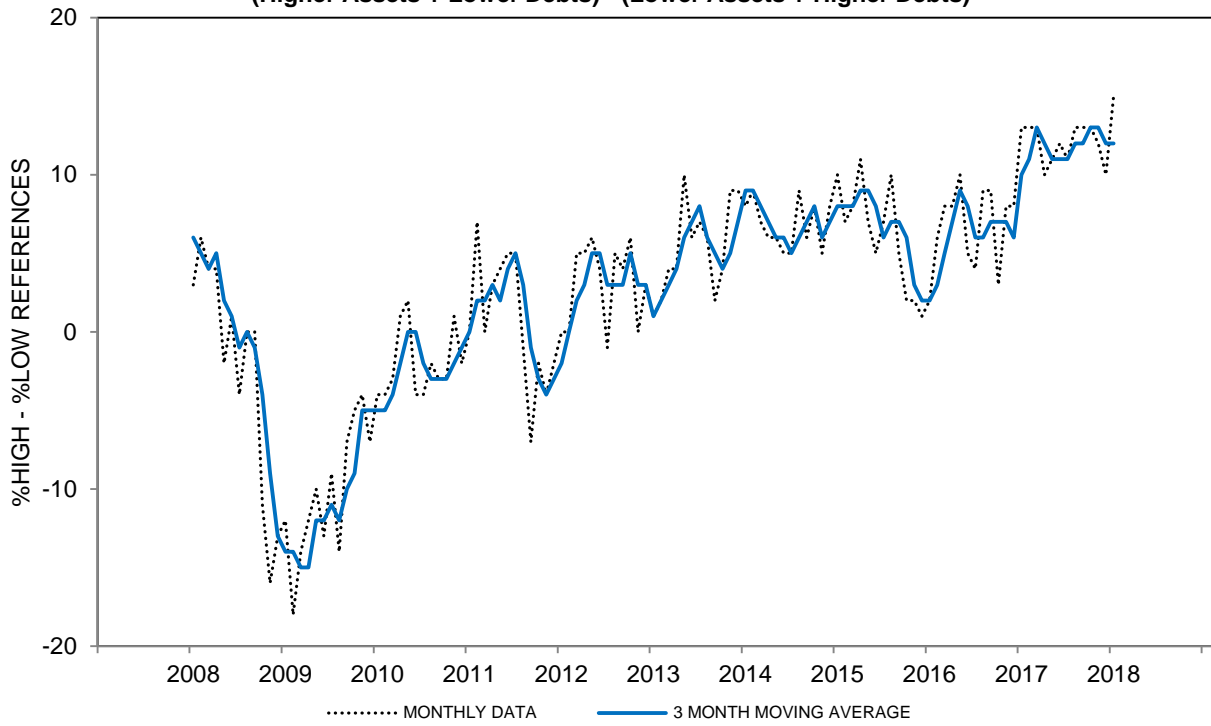
**CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES
(%HIGHER INCOME - %LOWER INCOME)**



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



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



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

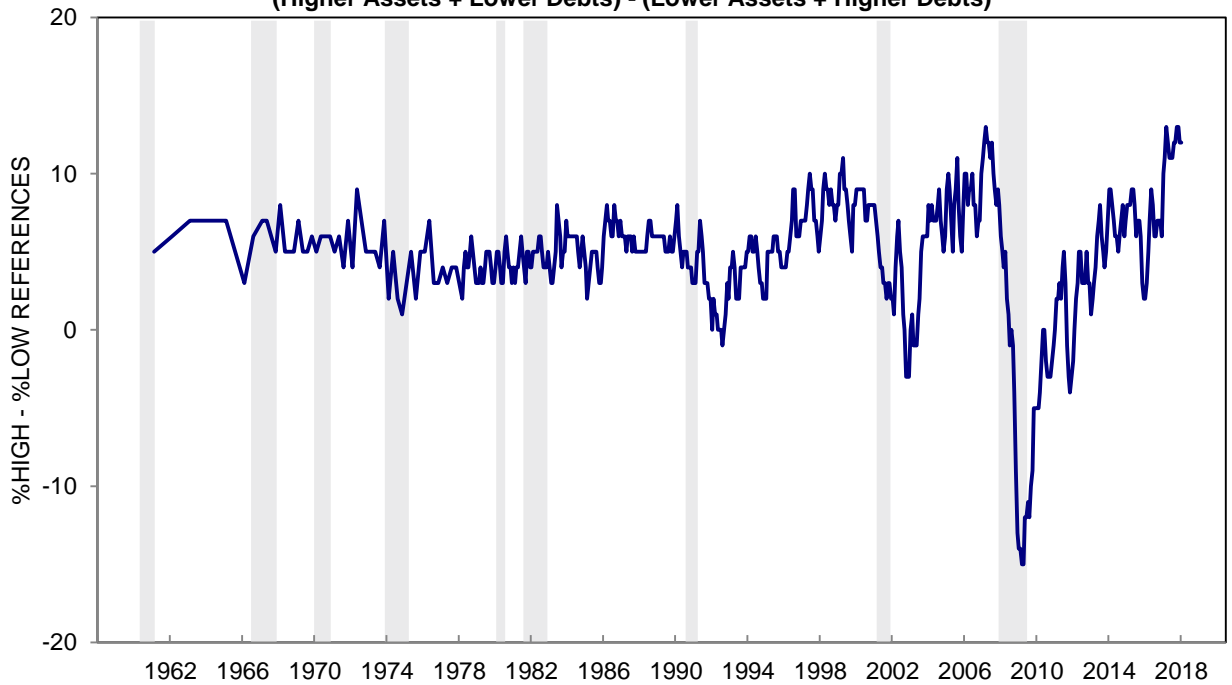


TABLE 8**EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR**

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
BETTER OFF	41%	35%	39%	41%	41%	42%	34%	43%	41%	39%	40%	40%	42%
SAME	46	48	46	47	44	45	51	46	48	51	49	45	46
WORSE OFF	11	12	11	10	12	10	12	9	8	7	8	13	11
DK, NA	2	5	4	2	3	3	3	2	3	3	3	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
INDEX SCORE	130	123	128	131	129	132	122	134	133	132	132	127	131

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

All	129	128	127	127	129	131	128	129	130	133	132	130	130
Age 18 to 44	145	142	140	137	141	144	144	144	143	145	146	145	145
Age 45 to 64	125	125	125	128	130	129	124	126	127	129	127	126	126
Age 65+	107	111	110	111	110	110	106	108	111	117	117	112	111
Income Bottom Third	127	126	122	121	124	127	121	120	120	125	127	125	125
Income Middle Third	130	132	130	129	130	133	129	130	129	134	133	131	130
Income Top Third	132	128	130	133	135	134	134	137	139	139	139	137	137

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

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

CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

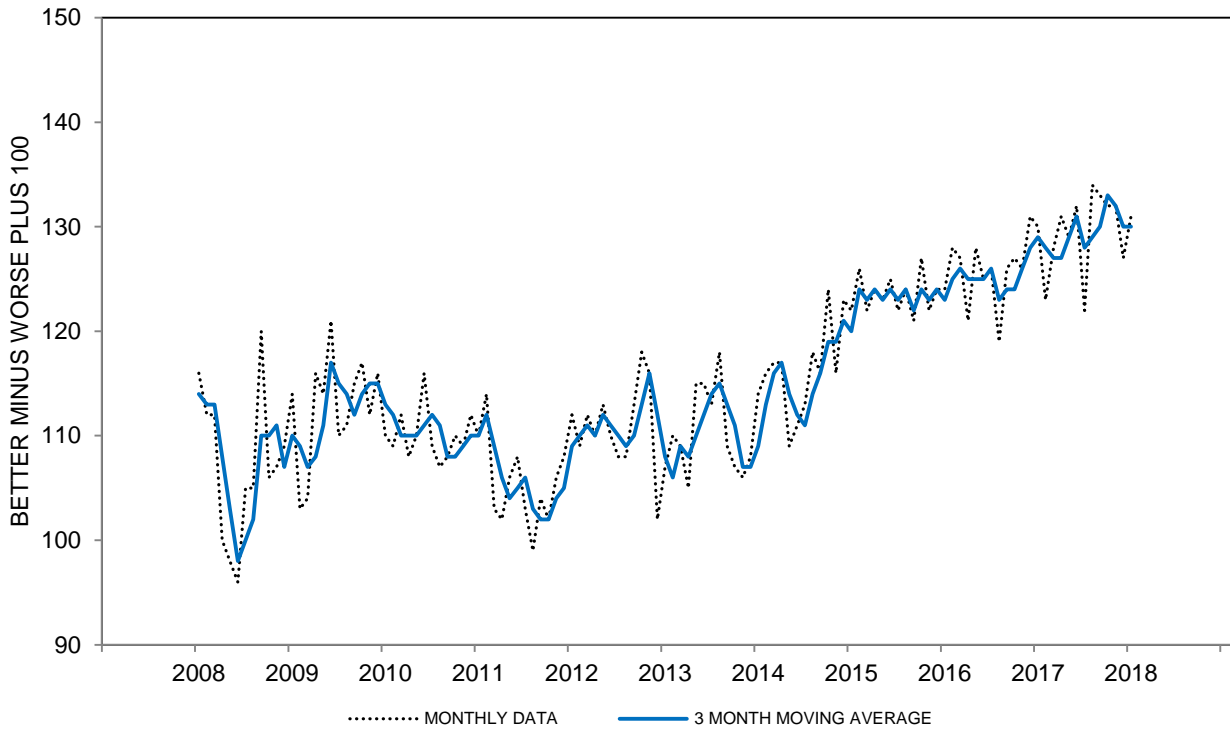


CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

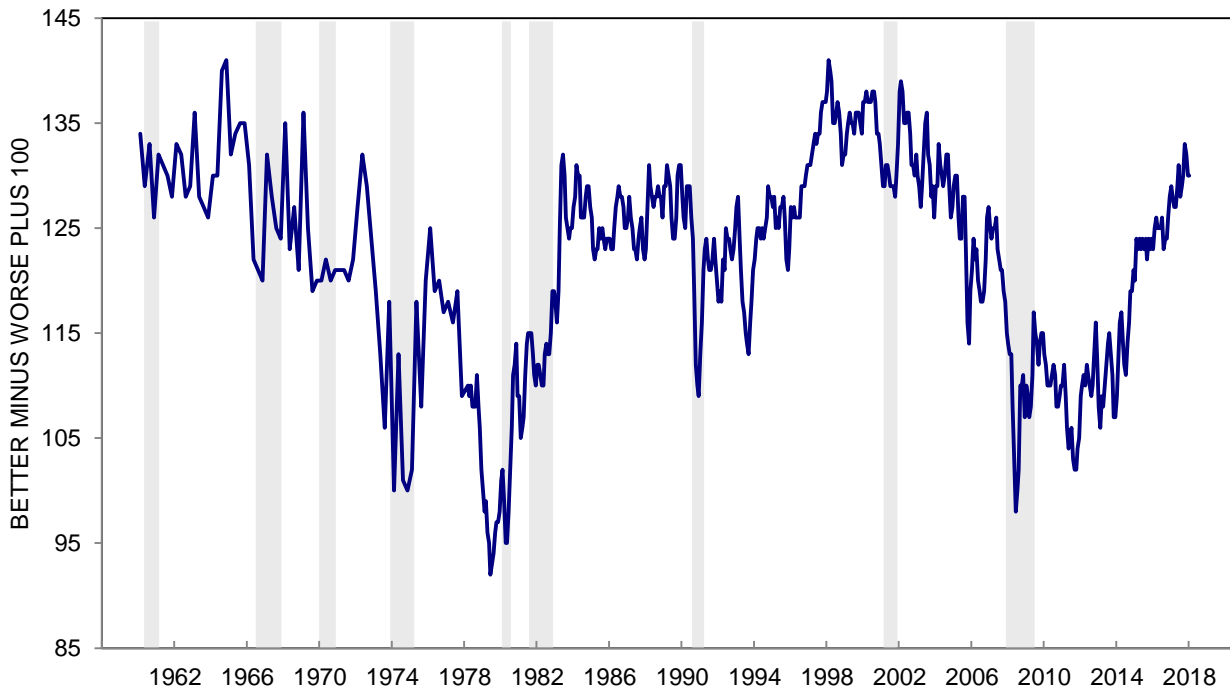


TABLE 9**ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION**

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
Personal Financial Progress													
Continuous increase (a)	22%	20%	26%	25%	24%	26%	22%	28%	27%	26%	26%	26%	27%
Intermittent increase (b)	29	30	28	30	29	31	32	28	26	32	29	27	27
Remain unchanged (c)	16	18	18	15	16	15	18	17	20	18	16	17	16
Intermittent decline (d)	14	13	14	12	13	13	12	12	13	12	14	12	13
Continuous decline (e)	3	3	3	5	4	4	5	4	3	3	4	7	6
Mixed change (f)	14	11	7	10	11	8	9	9	8	7	8	10	10
DK, NA	2	5	4	3	3	3	2	2	3	2	3	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
INDEX SCORE	134	134	137	138	136	140	137	140	137	143	137	134	135

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

All	132	135	135	136	137	138	138	139	138	140	139	138	135
Age 18 to 44	156	158	153	152	152	157	159	159	157	157	158	158	155
Age 45 to 64	124	127	130	132	134	133	134	136	135	134	128	128	126
Age 65+	105	109	116	117	117	115	109	109	110	120	123	121	118
Income Bottom Third	117	119	117	116	115	118	120	120	119	119	119	117	115
Income Middle Third	138	143	143	142	141	143	140	144	140	144	144	142	138
Income Top Third	142	144	147	153	156	155	155	154	154	157	156	158	156

Combination of the responses to the questions on Tables 6 and 8.

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

(b) Better/Same or Same/Better

(c) Same/Same

(d) Worse/Same or Same/Worse

(e) Worse/Worse

(f) Worse/Better or Better/Worse

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

CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

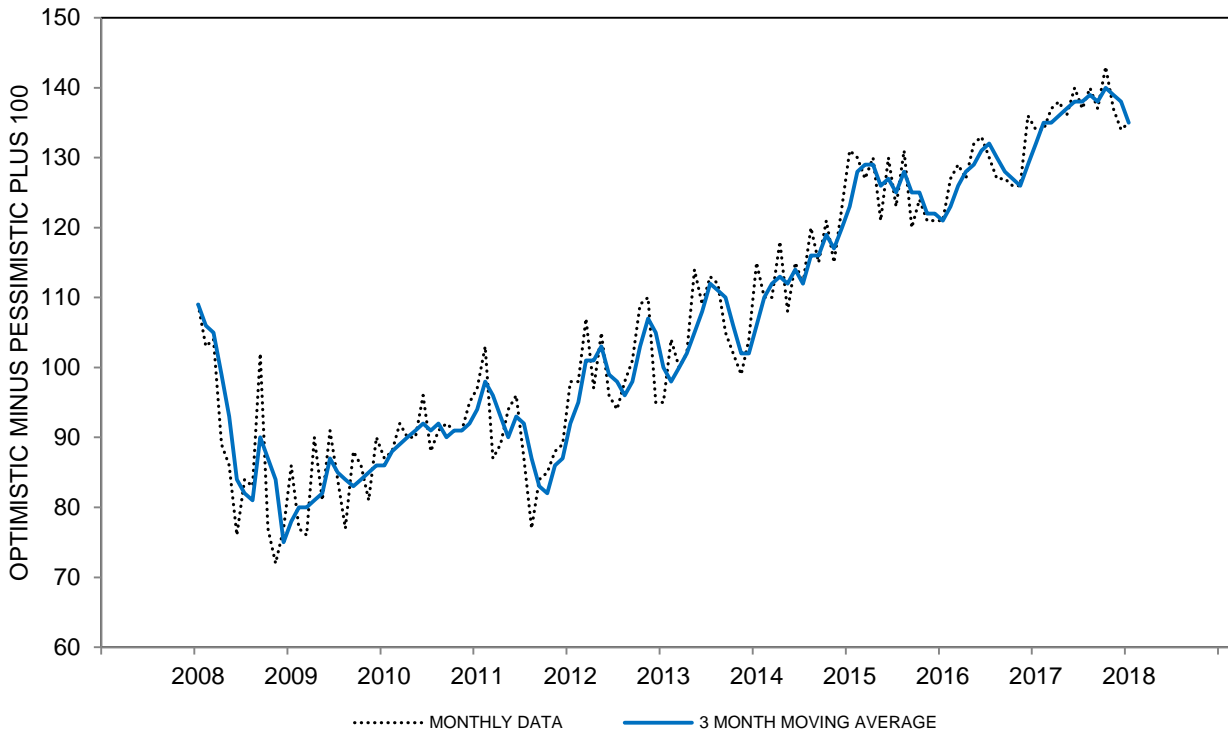


CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

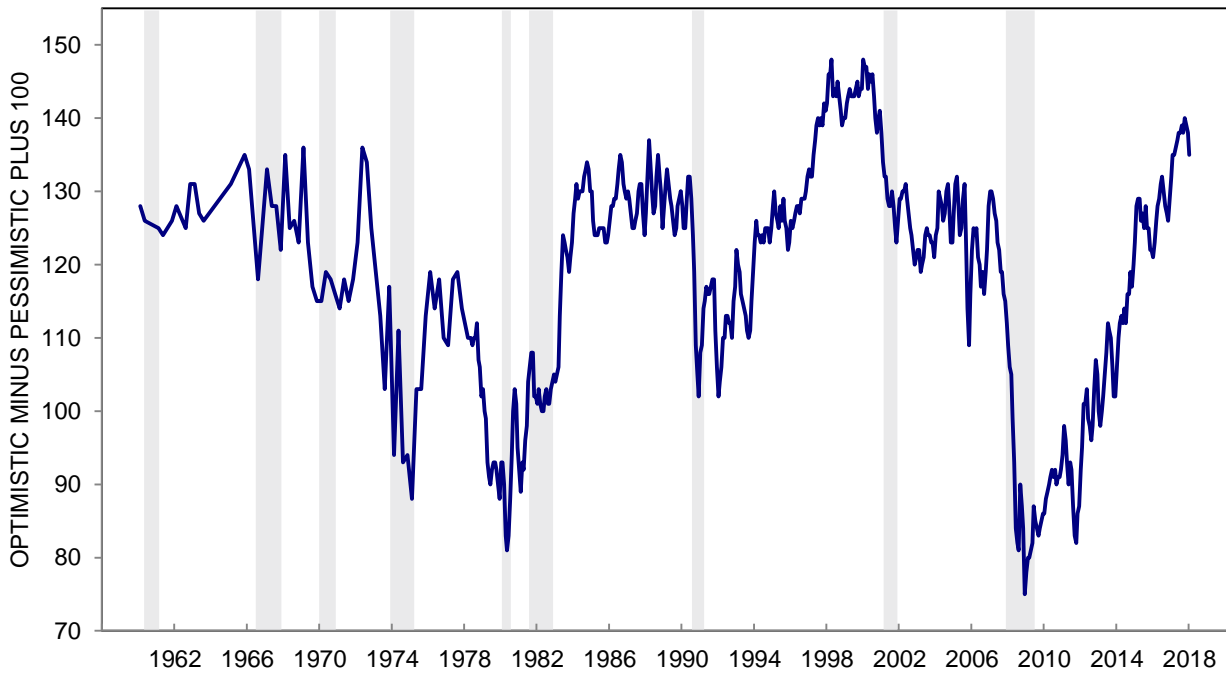


TABLE 10**CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO**

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
BETTER OFF	61%	64%	63%	67%	63%	63%	63%	65%	66%	67%	64%	64%	61%
SAME	9	9	13	9	13	10	10	10	10	12	12	12	12
WORSE OFF	29	26	23	23	24	27	27	25	24	20	23	23	26
DK, NA	1	1	1	1	*	*	*	*	*	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
INDEX SCORE	132	138	140	144	139	136	136	140	142	147	141	141	135

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

All	131	135	137	141	141	140	137	137	139	143	143	143	139
Age 18 to 44	157	161	159	162	162	164	162	158	159	161	163	163	162
Age 45 to 64	126	130	131	133	132	129	129	132	137	141	139	136	131
Age 65+	94	98	107	115	118	114	109	112	111	116	118	121	114
Income Bottom Third	107	112	109	116	115	113	111	113	116	117	118	118	113
Income Middle Third	132	137	139	141	145	147	143	141	140	148	150	149	143
Income Top Third	153	157	163	166	164	162	159	159	162	165	166	165	164

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

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

CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

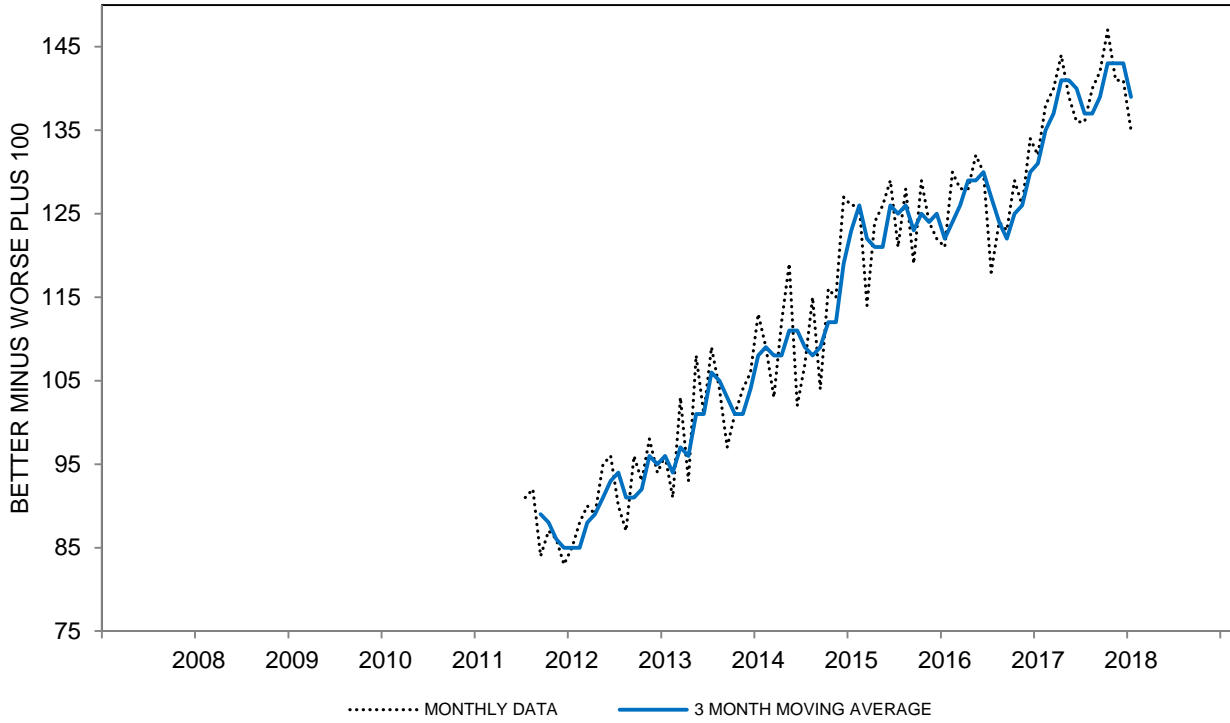


CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

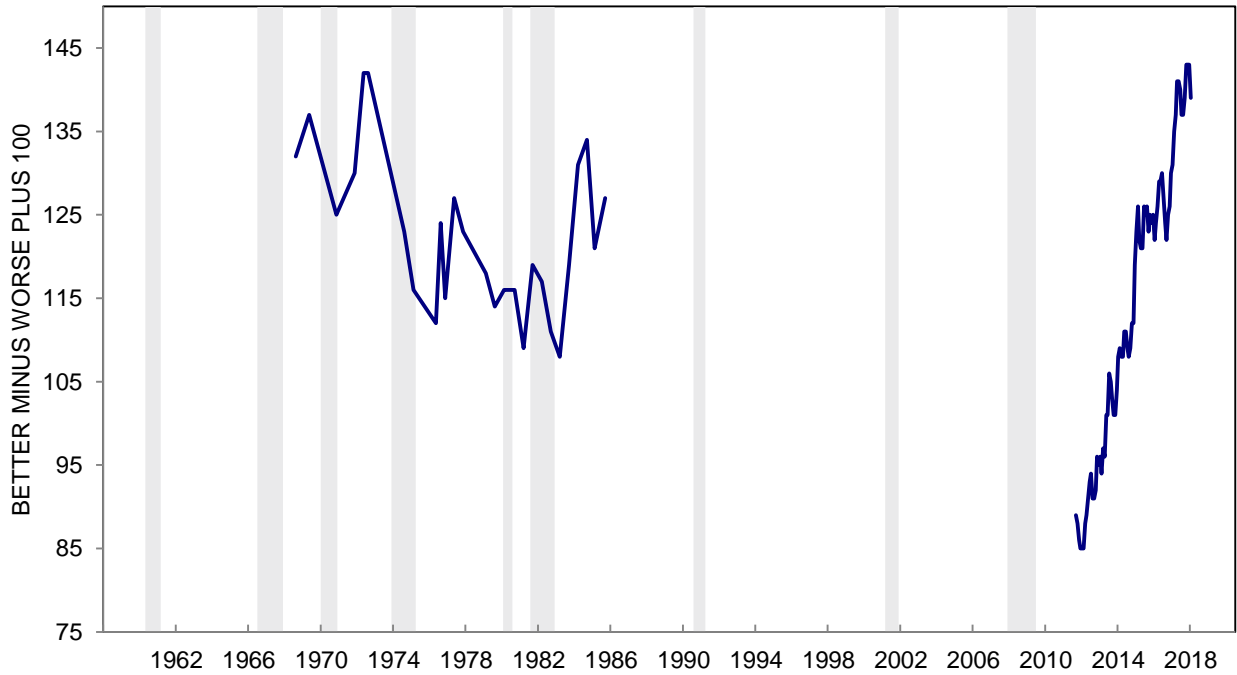


TABLE 11**EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS**

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
BETTER OFF	55%	55%	52%	54%	54%	54%	51%	56%	54%	56%	54%	52%	57%
SAME	28	28	31	29	28	30	29	30	32	31	32	31	26
WORSE OFF	15	15	13	13	15	13	15	13	11	11	12	15	14
DK, NA	2	2	4	4	3	3	5	1	3	2	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
INDEX SCORE	140	140	139	141	139	141	136	143	143	145	142	137	143

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

All	141	140	140	140	140	140	139	140	141	144	143	141	141
Age 18 to 44	171	169	168	166	169	169	169	168	168	171	172	172	171
Age 45 to 64	134	134	132	134	133	136	135	136	134	135	134	132	130
Age 65+	101	106	107	107	101	99	95	100	105	111	109	106	106
Income Bottom Third	138	137	136	133	134	132	129	130	132	136	137	135	135
Income Middle Third	141	144	143	144	142	146	142	143	139	144	143	144	144
Income Top Third	146	142	142	145	146	146	146	148	151	151	151	148	146

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

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

CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

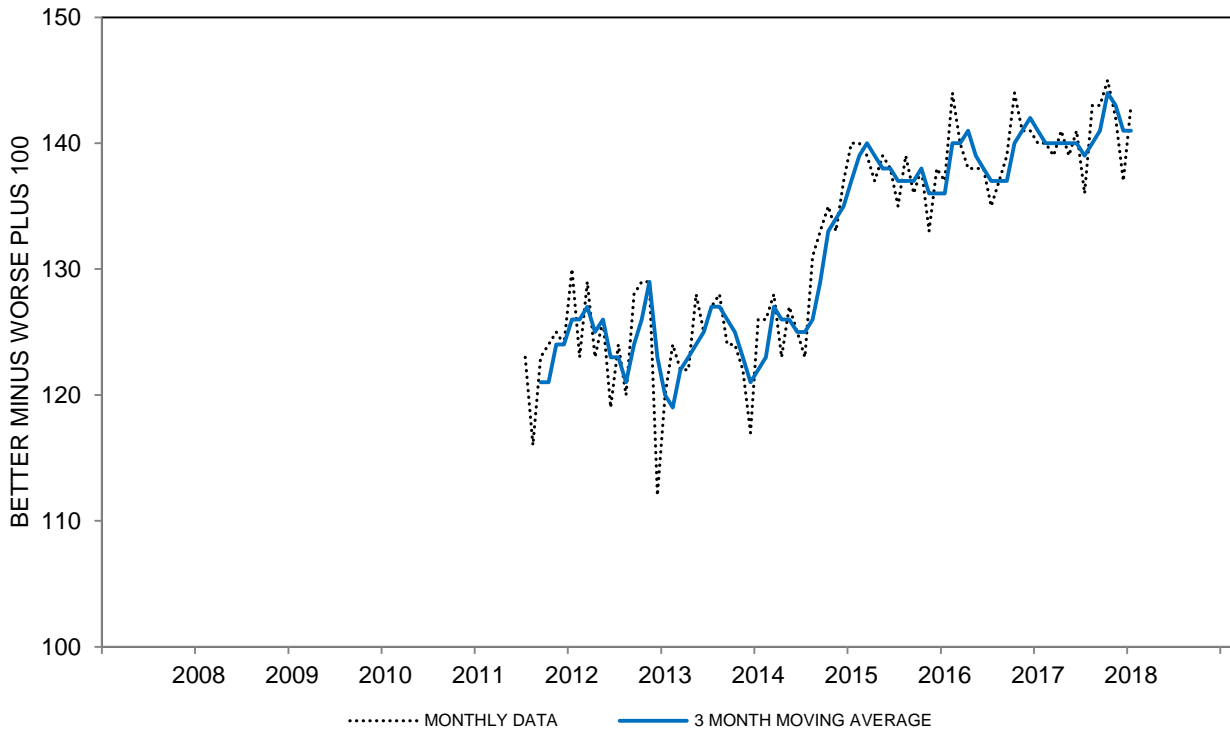


CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

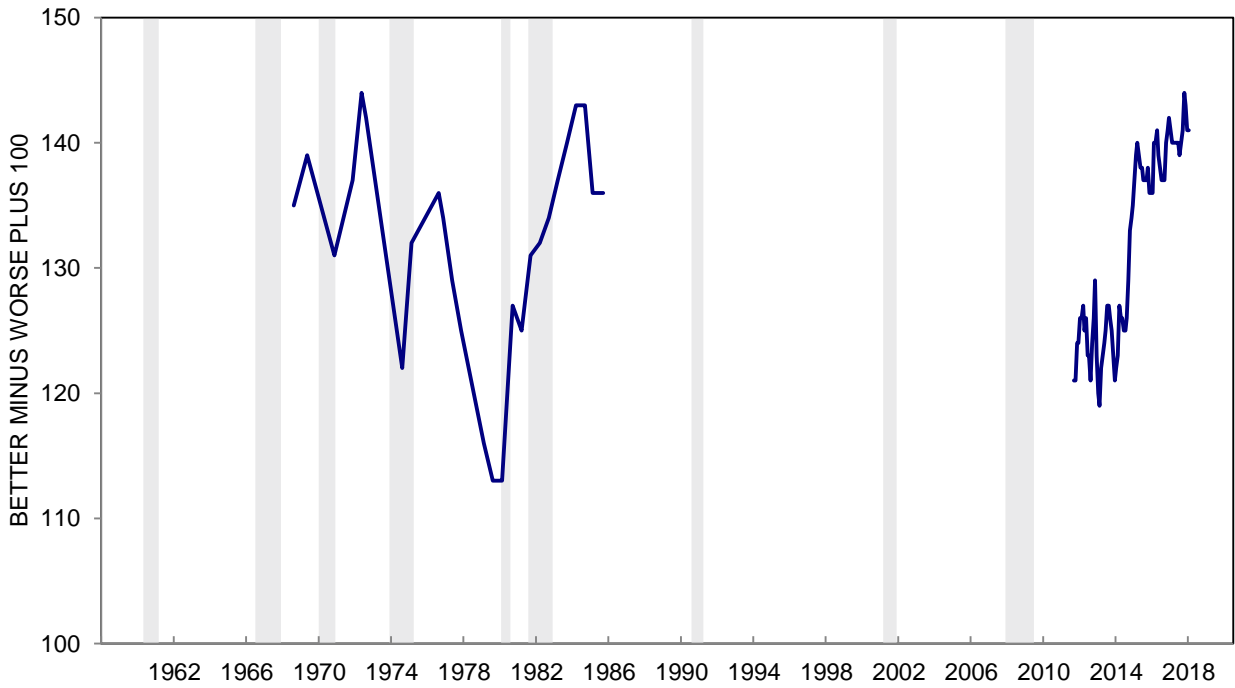


TABLE 12

FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
Personal Financial Progress													
Continuous increase (a)	36%	38%	37%	41%	40%	39%	38%	41%	41%	45%	39%	40%	40%
Intermittent increase (b)	18	20	22	21	20	20	20	18	22	18	24	19	19
Remain unchanged (c)	4	4	6	4	5	6	4	6	6	7	5	7	6
Intermittent decline (d)	11	10	8	8	9	8	10	10	9	9	9	9	9
Continuous decline (e)	4	4	5	6	6	7	7	4	5	4	5	6	6
Mixed change (f)	23	21	18	15	17	16	16	19	15	13	15	16	16
DK, NA	4	3	4	5	3	4	5	2	2	4	3	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
INDEX SCORE	139	144	146	148	145	144	141	145	149	150	149	144	144

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

All	140	142	143	146	146	146	143	143	145	148	149	148	146
Age 18 to 44	170	170	168	169	171	173	171	169	170	172	174	172	172
Age 45 to 64	135	138	137	140	139	137	137	139	142	143	144	140	137
Age 65+	97	102	110	116	116	112	105	107	109	116	118	118	114
Income Bottom Third	123	125	123	126	129	125	124	123	127	127	129	127	126
Income Middle Third	141	145	147	149	150	153	149	148	145	151	153	152	149
Income Top Third	156	157	160	165	163	162	159	160	163	166	167	165	163

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

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

(b) Better/Same or Same/Better

(c) Same/Same

(d) Worse/Same or Same/Worse

(e) Worse/Worse

(f) Worse/Better or Better/Worse

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

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

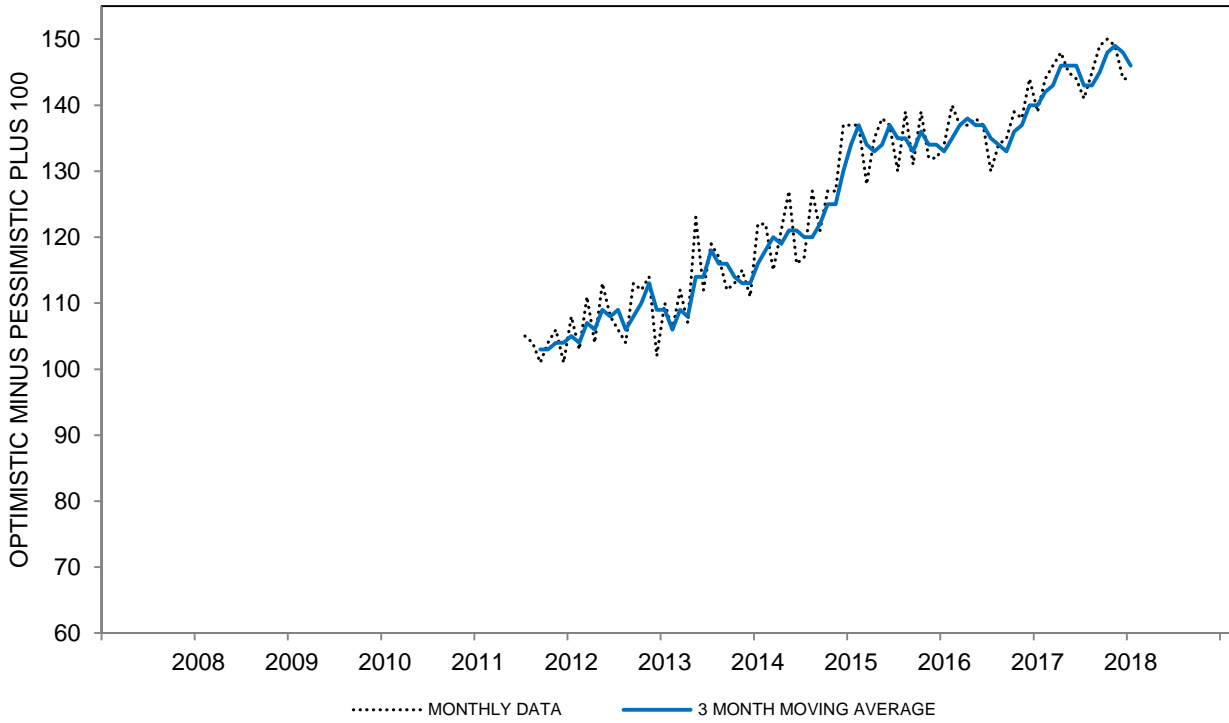


CHART 12: FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

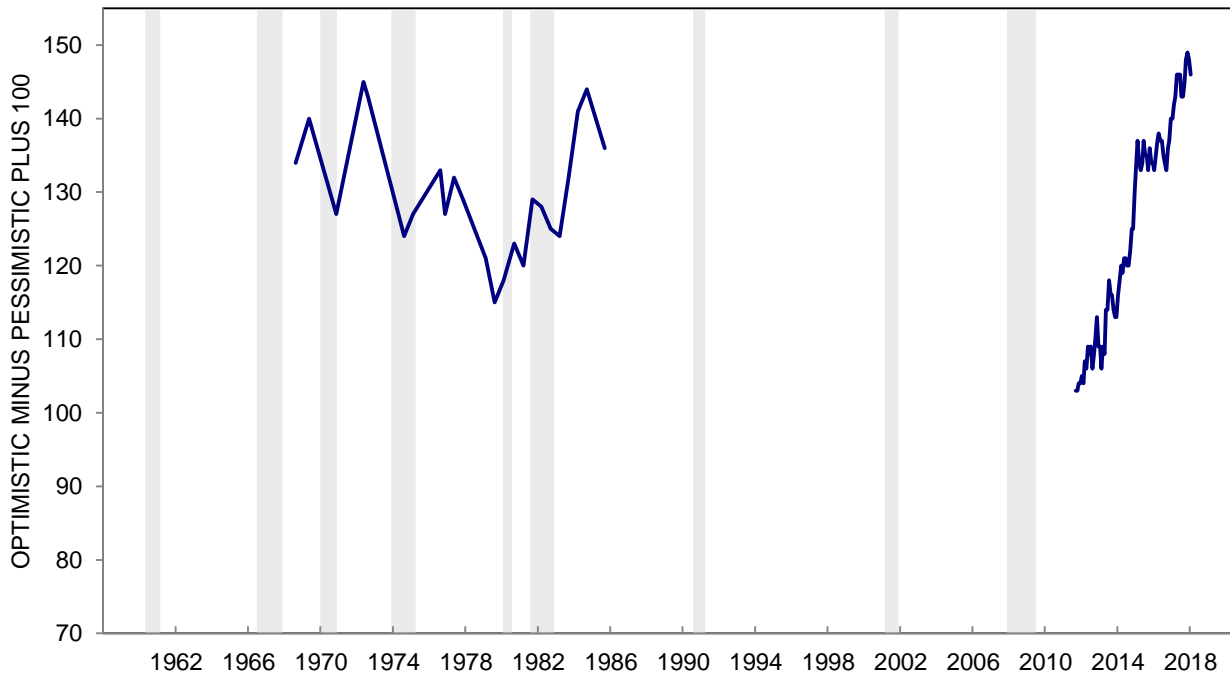


TABLE 13

EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
EXPECT INCREASE:													
1-2%	16%	16%	12%	16%	14%	14%	14%	15%	16%	15%	17%	16%	12%
3-4%	13	13	14	9	11	12	12	11	12	11	11	11	14
5%	6	7	9	10	8	9	7	8	10	10	7	10	9
6-9%	4	3	3	2	5	4	3	4	2	5	3	3	4
10-24%	12	11	14	13	13	12	12	14	13	13	15	13	12
25% or more	8	7	8	8	8	7	8	8	6	7	8	8	7
DK how much up	2	1	1	1	1	2	3	2	1	1	2	1	1
EXPECT SAME	26	28	24	26	27	26	29	25	23	26	23	22	24
EXPECT DOWN	12	13	15	14	13	14	12	13	17	11	13	16	17
DK, NA	1	1	*	1	*	*	*	*	*	1	1	*	*
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cases	601	602	603	602	611	604	603	602	612	604	606	604	622
MEDIAN	1.9	1.6	2.3	1.6	2.0	1.9	1.8	1.9	1.7	2.1	2.1	1.9	2.1

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

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

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

*: Less than half of one percent.

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

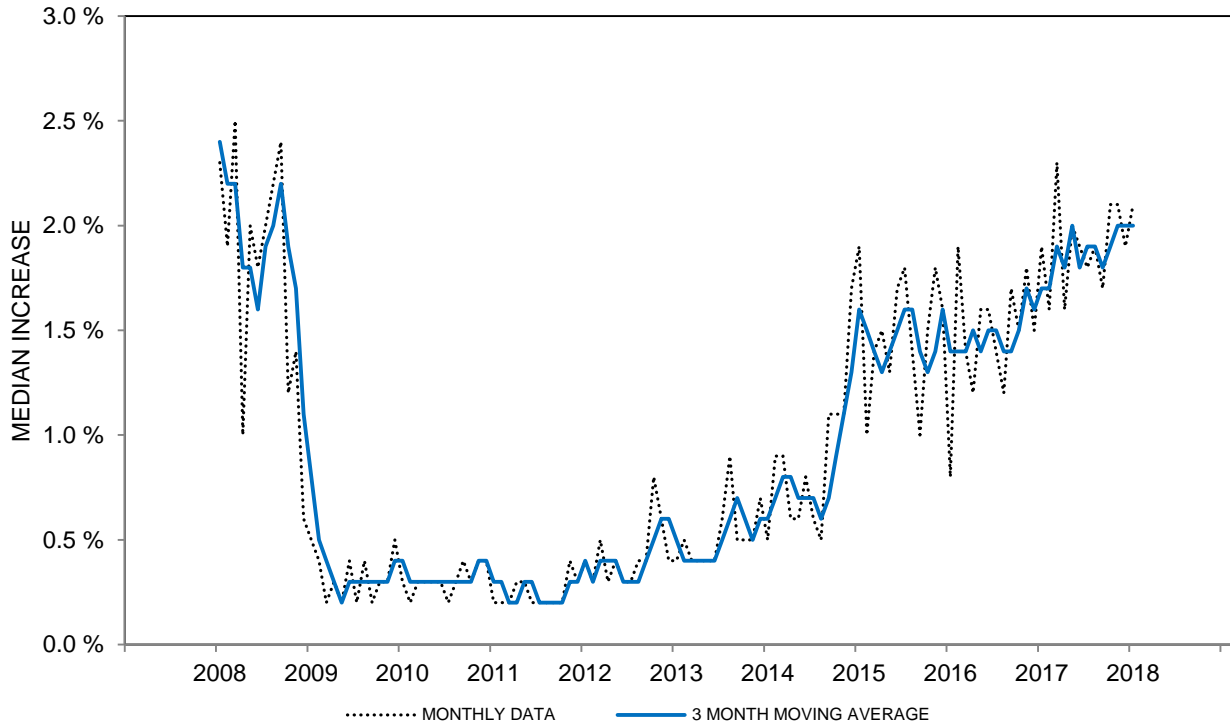


CHART 13: EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

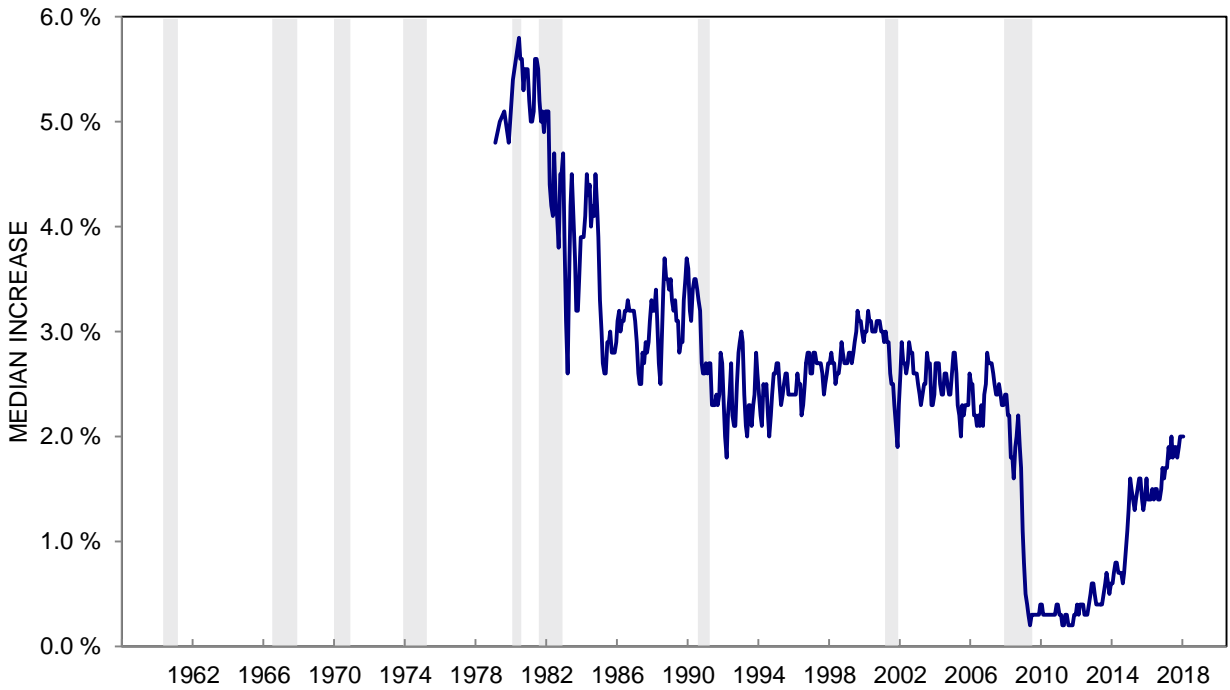


TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
INCOME UP MORE	20%	24%	23%	21%	27%	23%	22%	27%	23%	22%	27%	24%	21%
INCOME UP SAME	39	36	43	39	38	40	38	32	40	44	38	37	40
PRICES UP MORE	40	38	33	38	34	36	38	40	37	33	35	38	37
DK, NA	1	2	1	2	1	1	2	1	*	1	*	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
INDEX SCORE	80	86	90	83	93	87	84	87	86	89	92	86	84

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

All	85	84	85	86	89	88	88	86	86	87	89	89	87
Age 18 to 44	104	102	106	106	109	110	113	113	109	109	108	111	109
Age 45 to 64	82	81	81	82	85	81	80	76	79	81	85	81	79
Age 65+	56	59	59	59	61	60	59	57	57	62	64	65	63
Income Bottom Third	69	69	72	70	70	65	70	70	70	69	69	68	65
Income Middle Third	83	83	83	85	89	90	86	81	77	83	85	87	85
Income Top Third	103	99	100	104	108	107	109	108	111	113	115	113	111

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

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

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

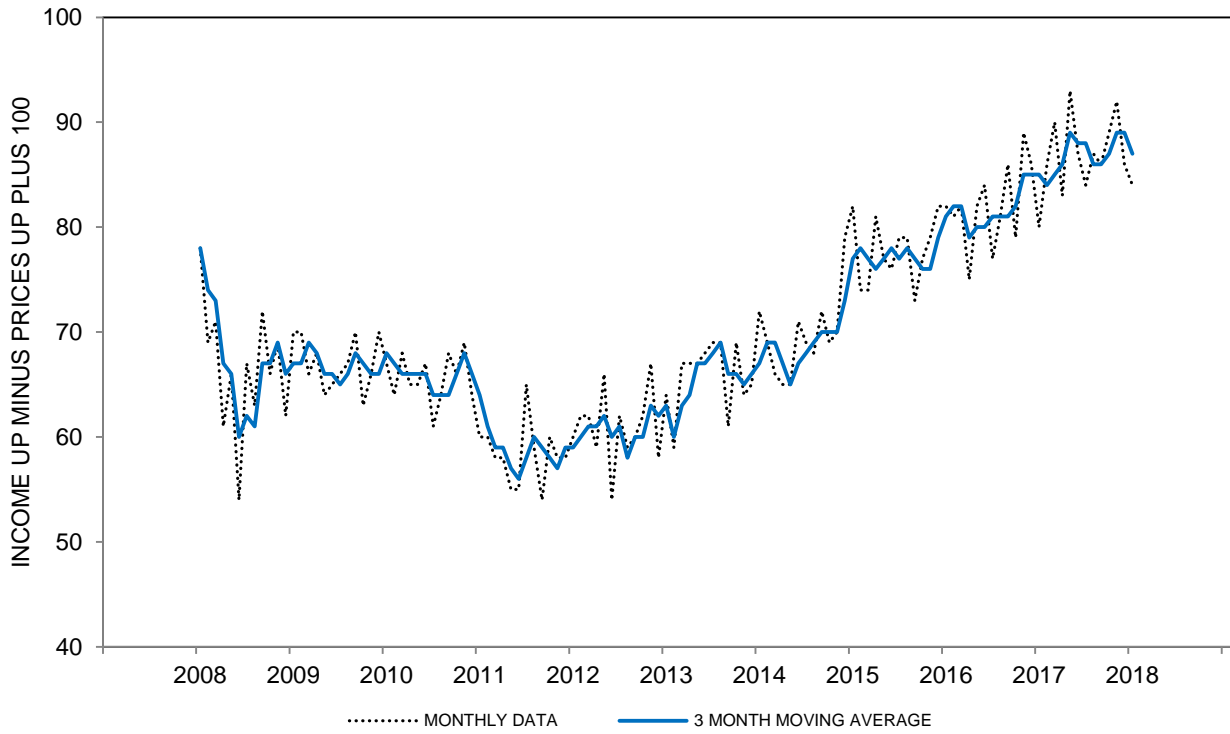


CHART 14: EXPECTED CHANGE IN REAL INCOME DURING THE NEXT YEAR

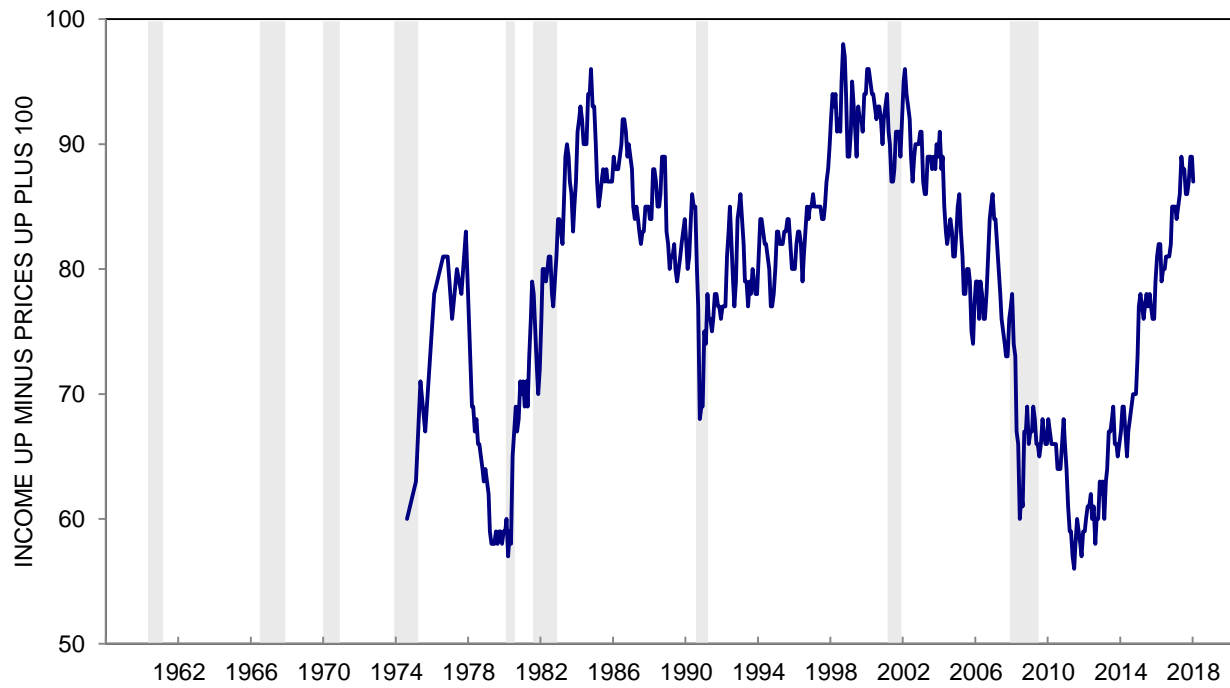


TABLE 15**PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR**

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
0%	16%	17%	19%	17%	19%	18%	16%	17%	16%	13%	15%	17%	16%
1 - 24%	16	16	16	18	16	16	14	17	17	17	13	14	18
25 - 49%	7	7	6	7	5	5	8	7	6	5	8	6	6
50%	13	12	11	11	13	12	13	11	13	13	11	11	11
51 - 74%	8	8	8	8	7	8	8	8	8	8	9	8	8
75 - 99%	21	21	20	23	23	23	24	21	22	23	26	26	24
100%	19	19	18	15	16	17	16	19	17	20	18	18	17
DK, NA	*	*	2	1	1	1	1	*	1	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
MEAN	53	51	51	50	50	51	53	52	51	56	55	54	52

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

All	51	51	52	51	50	50	51	52	52	53	54	55	54
Age 18 to 44	65	66	65	62	62	65	68	68	67	67	67	70	67
Age 45 to 64	48	49	49	48	48	47	48	50	51	52	52	52	51
Age 65+	31	31	31	31	31	30	29	28	29	31	34	35	34
Income Bottom Third	42	42	40	40	40	42	42	41	41	43	46	47	45
Income Middle Third	52	53	52	51	51	52	52	53	54	55	55	56	55
Income Top Third	59	61	62	60	59	58	61	61	63	63	63	63	62

The question was:

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

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

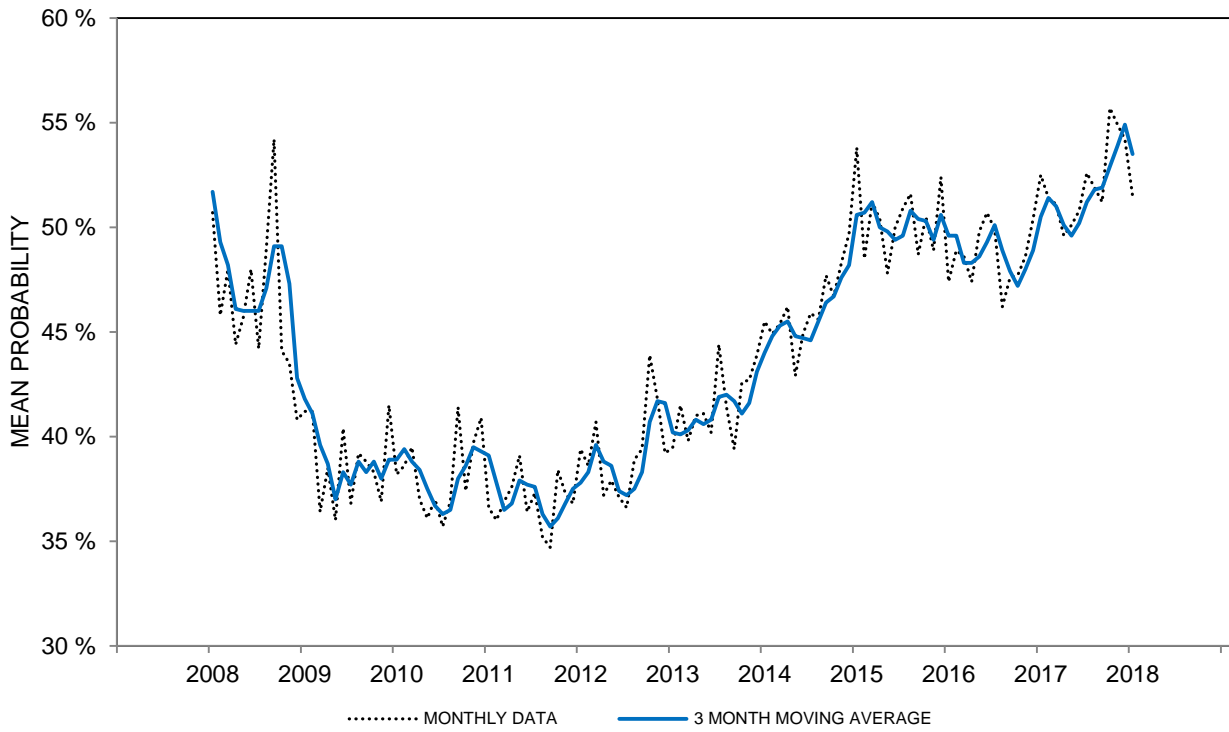


CHART 15: PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE YEAR AHEAD

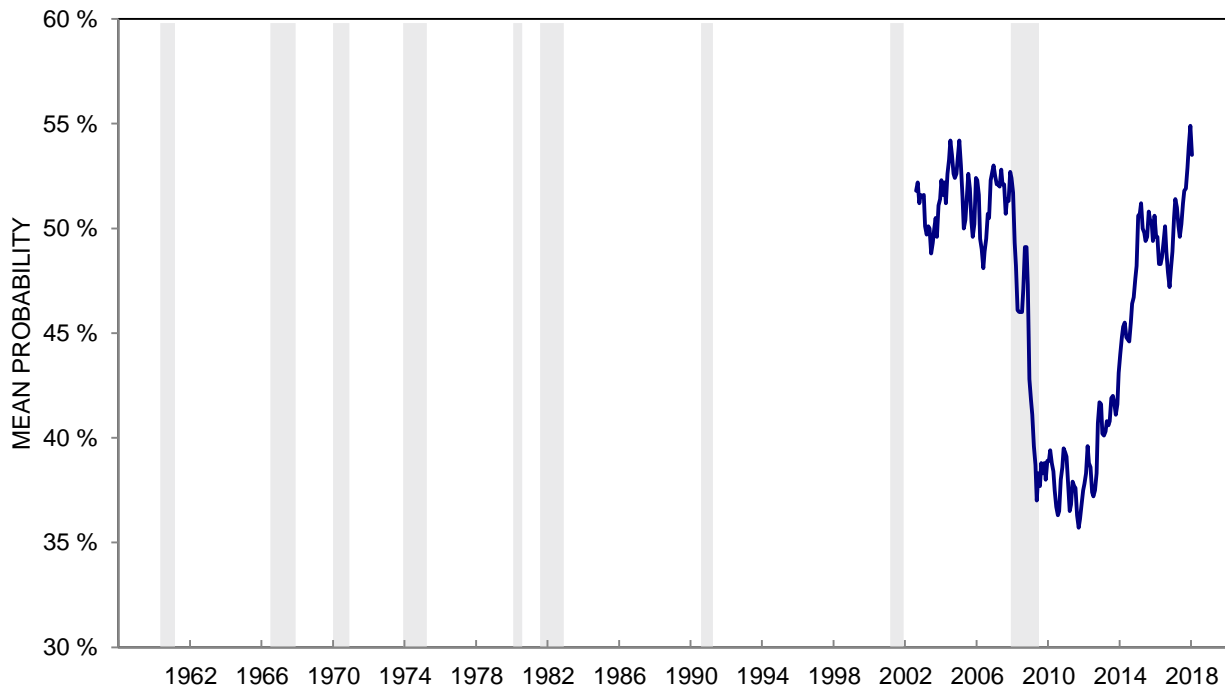


TABLE 16

PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
0%	13%	16%	11%	14%	15%	15%	16%	13%	15%	11%	12%	15%	16%
1 - 24%	28	26	25	29	24	24	25	27	27	26	26	25	20
25 - 49%	10	11	14	12	10	11	12	11	11	11	11	11	11
50%	16	16	14	15	19	19	17	17	17	19	15	15	18
51 - 74%	11	8	10	8	8	8	8	9	9	8	10	9	9
75 - 99%	16	16	16	13	17	16	17	14	14	19	19	17	19
100%	5	6	9	8	6	7	5	8	7	6	6	8	7
DK, NA	1	1	1	1	1	*	*	1	*	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
MEAN	41	40	45	40	42	42	40	42	40	44	43	42	43

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

All	40	40	42	41	42	41	41	41	41	42	42	43	43
Age 18 to 44	53	53	54	54	54	55	55	55	53	55	55	57	55
Age 45 to 64	39	38	38	37	38	38	39	39	39	39	40	39	39
Age 65+	21	21	23	23	24	22	22	22	22	25	26	28	27
Income Bottom Third	33	33	33	32	33	32	32	33	33	34	35	36	35
Income Middle Third	39	40	40	41	42	43	41	40	38	40	41	42	42
Income Top Third	49	48	49	49	50	50	51	52	52	52	52	53	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

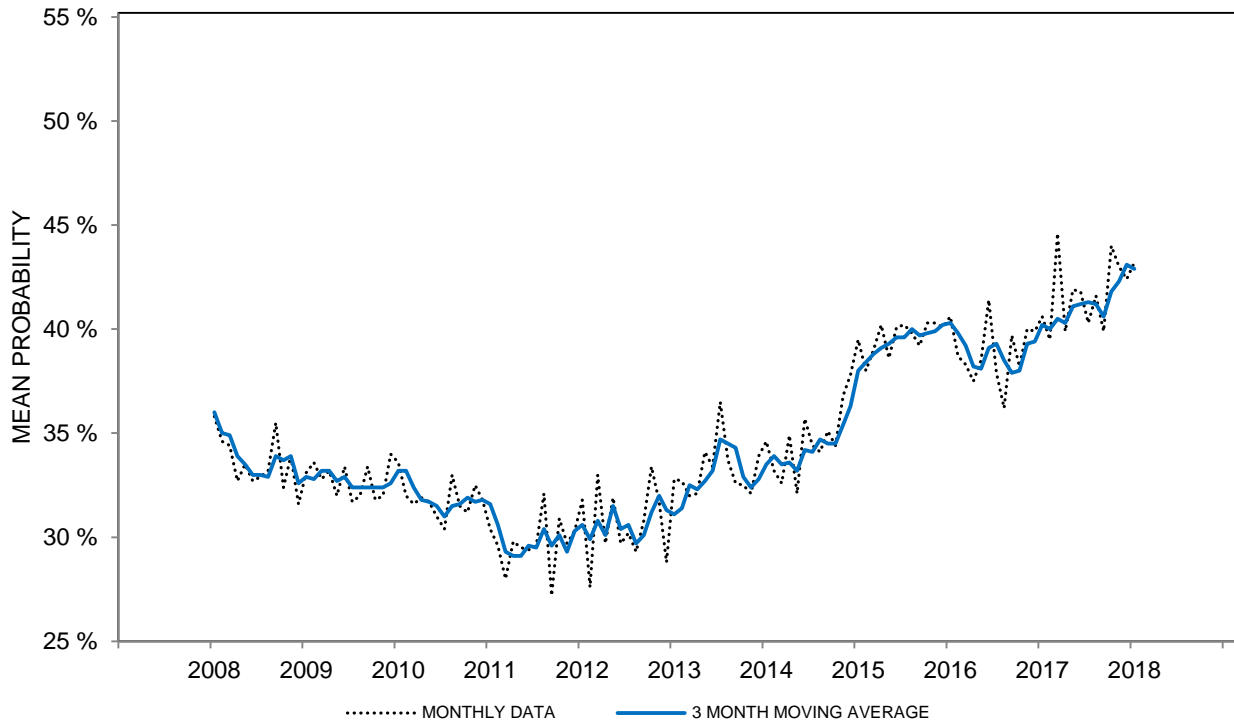


CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

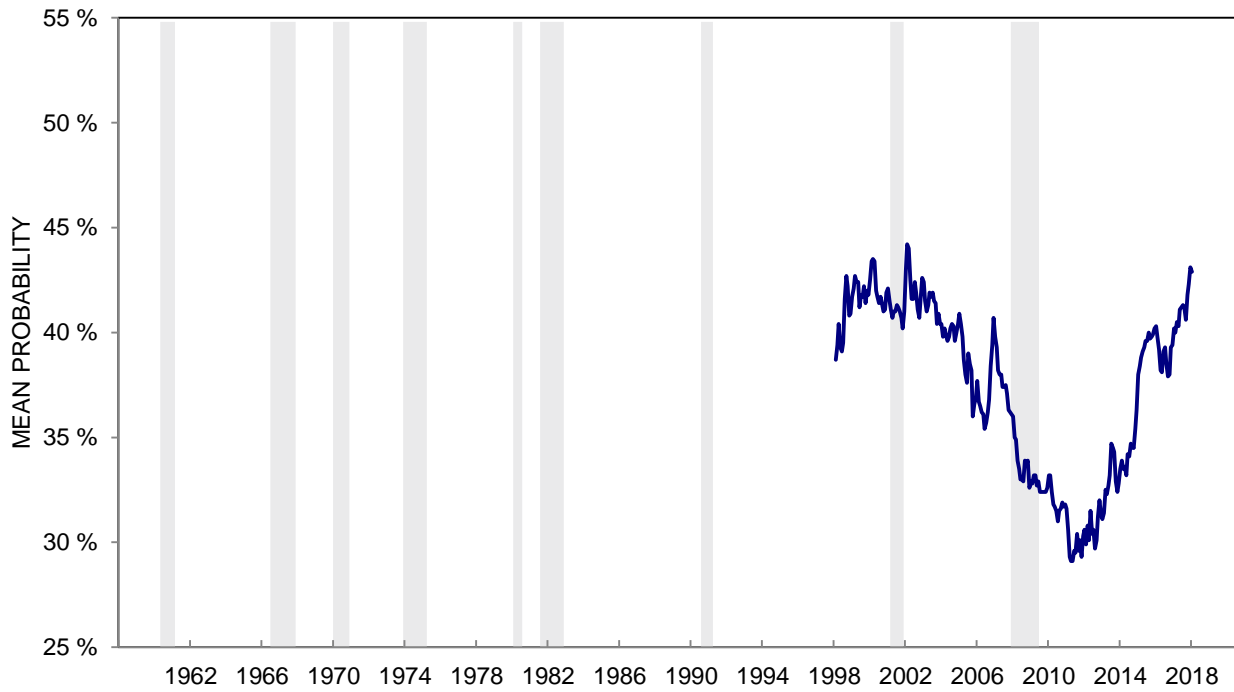


TABLE 17

PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
0%	38%	41%	45%	42%	44%	41%	42%	44%	46%	42%	40%	40%	42%
1 - 24%	37	30	31	30	28	32	31	27	28	30	32	34	31
25 - 49%	8	12	8	10	9	9	9	10	9	10	11	7	11
50%	11	11	9	9	10	8	9	11	10	9	11	9	8
51 - 74%	2	2	1	3	3	3	3	3	2	3	3	3	2
75 - 99%	3	2	3	4	4	4	3	3	4	4	2	4	4
100%	1	2	2	2	1	2	2	2	1	2	1	3	2
DK, NA	*	*	1	*	1	1	1	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
MEAN	18	19	17	19	19	18	18	19	18	18	18	19	18

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

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

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

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

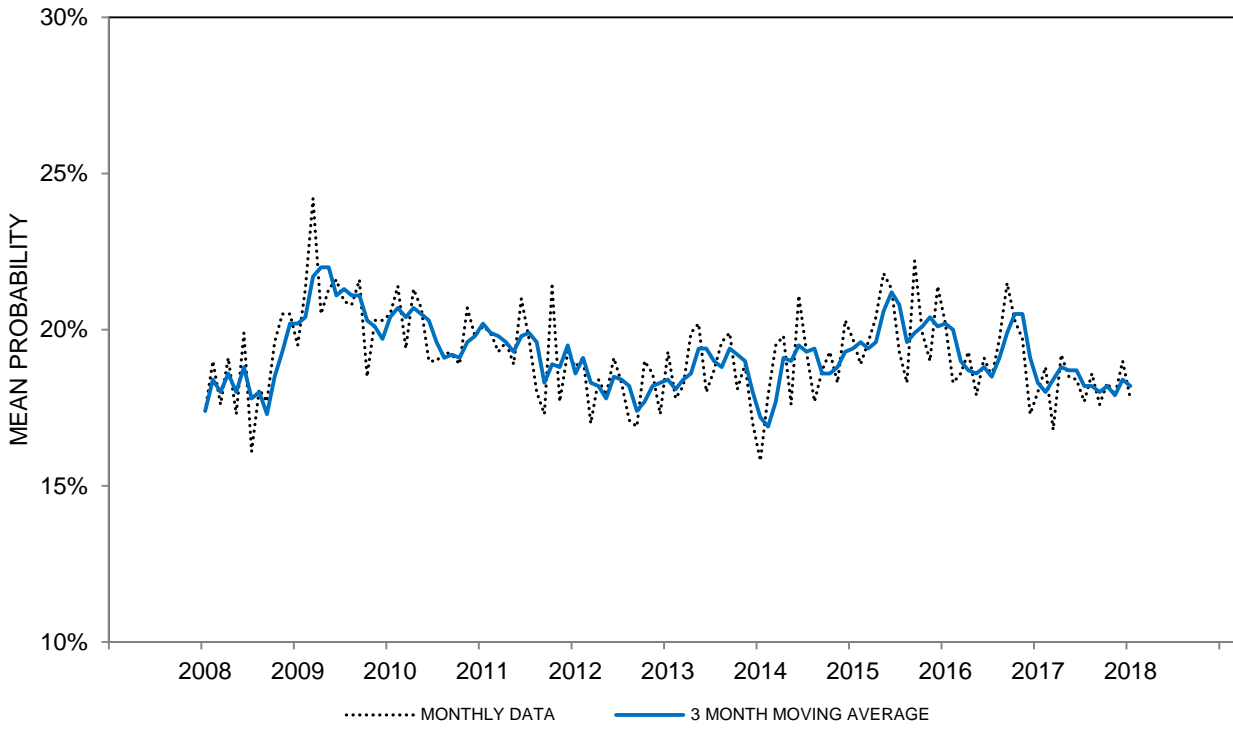


CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

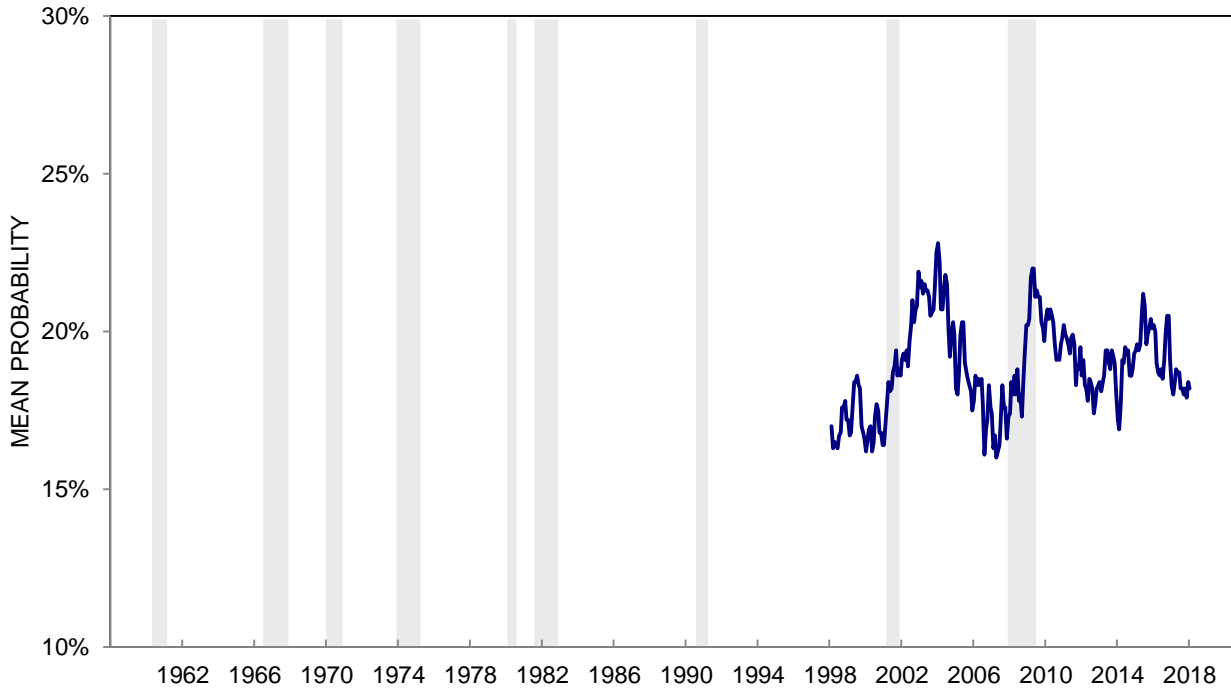


TABLE 18

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

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
0%	18%	19%	22%	23%	21%	21%	20%	17%	21%	20%	19%	20%	21%
1 - 24%	27	28	22	23	25	21	25	28	25	24	26	28	24
25 - 49%	13	11	9	12	13	14	12	13	11	13	10	13	14
50%	15	12	13	14	12	12	14	14	13	12	13	12	14
51 - 74%	8	7	8	7	7	9	8	7	8	6	8	8	6
75 - 99%	15	17	21	16	17	16	15	14	14	17	17	14	13
100%	3	5	5	4	4	6	4	6	7	6	6	4	8
DK, NA	1	1	*	1	1	1	2	1	1	2	1	1	*
TOTAL CASES	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	601	602	603	602	611	604	603	602	612	604	606	604	622
MEAN	37	38	39	37	36	38	36	37	37	38	39	35	37

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

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

The question was:

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

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

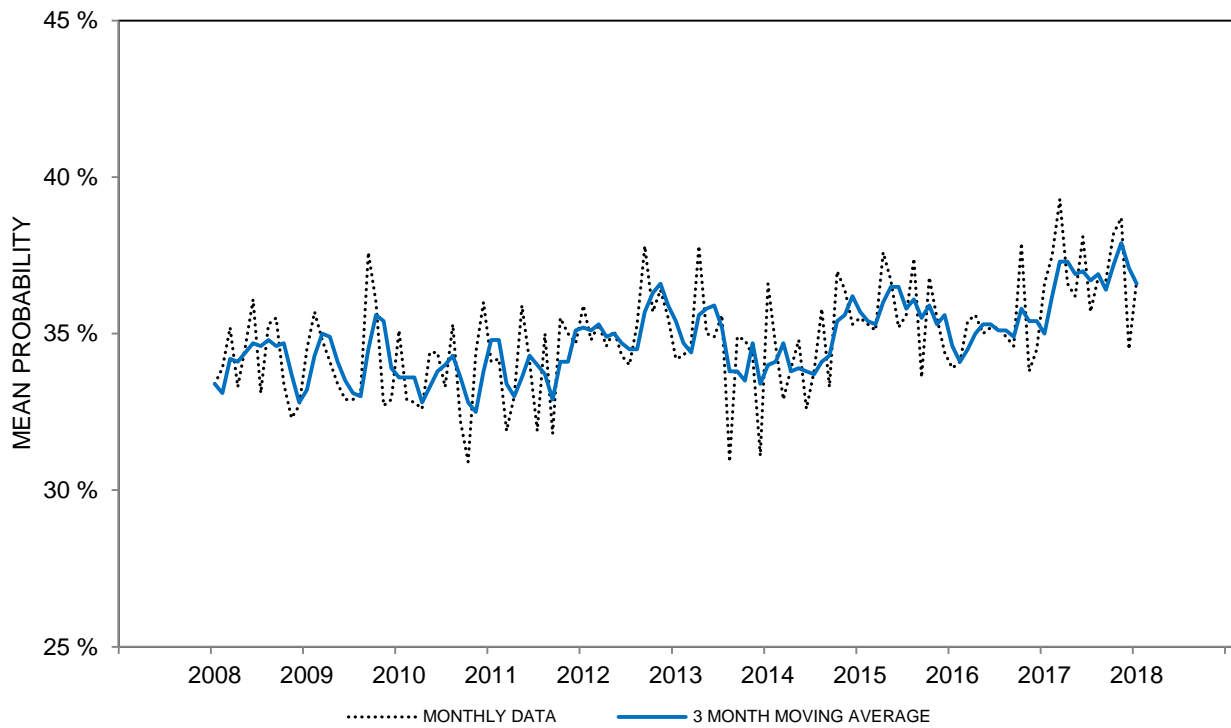


CHART 18: PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

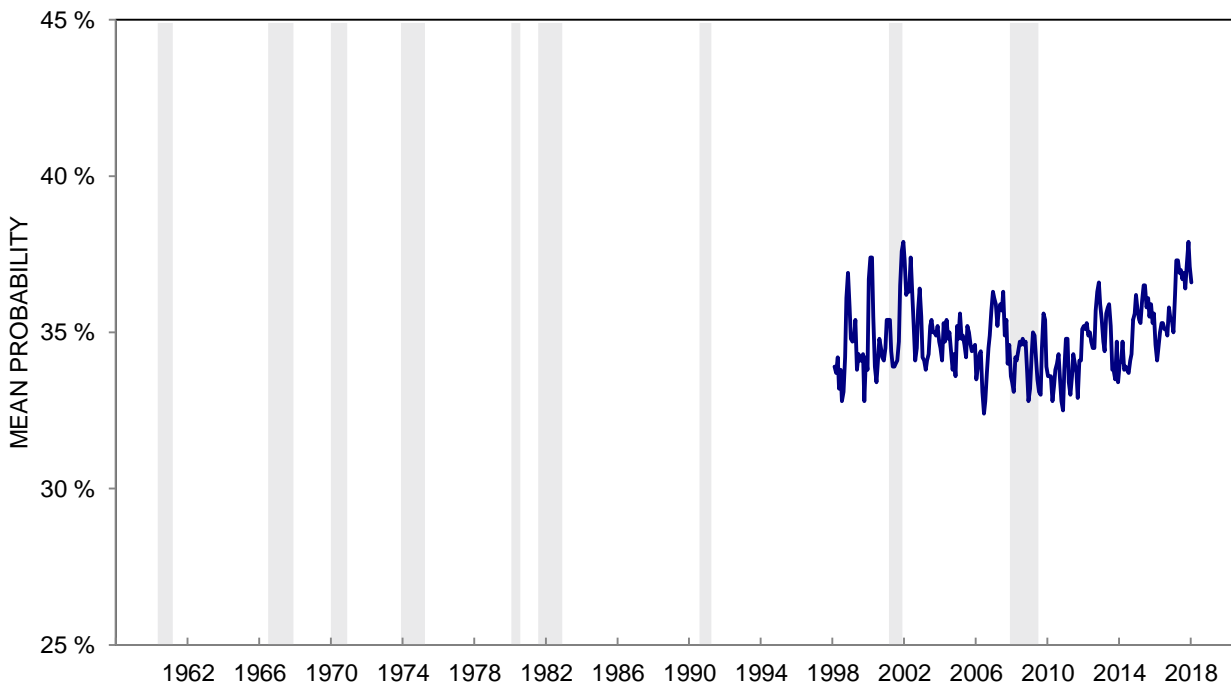


TABLE 19

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

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
GONE UP	25%	28%	28%	26%	30%	27%	31%	28%	28%	26%	28%	30%	28%
STAY THE SAME	47	42	48	45	46	47	40	48	48	49	45	40	44
GONE DOWN	27	30	24	29	23	26	28	23	24	24	26	30	27
DK, NA	1	*	*	*	1	*	1	1	*	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
INDEX SCORE	98	98	104	97	107	101	103	105	104	102	102	100	101

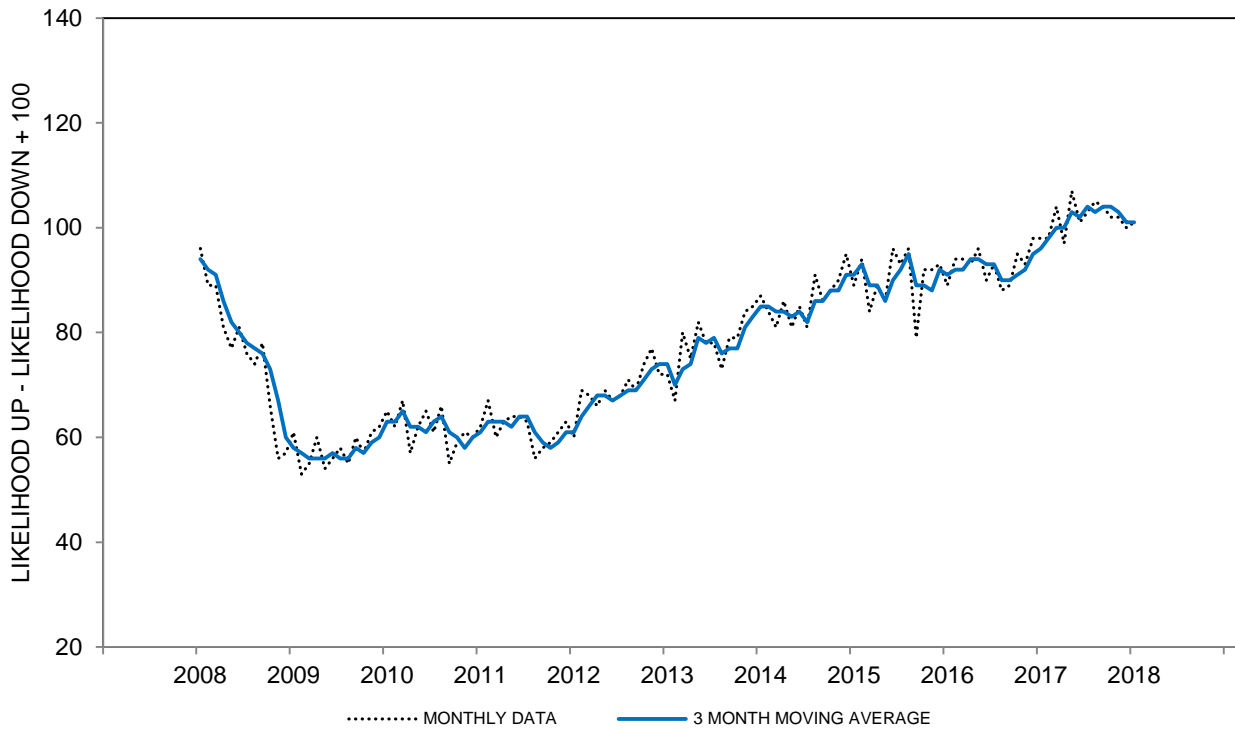
**CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO - INDEX SCORE
THREE MONTH MOVING AVERAGES**

All	96	98	100	100	103	102	104	103	104	104	103	101	101
Age 18 to 44	97	99	101	102	105	105	108	103	102	99	100	102	101
Age 45 to 64	100	103	103	100	102	100	103	106	109	108	105	101	103
Age 65+	88	88	94	95	100	98	98	98	100	104	102	100	98
Income Bottom Third	78	82	83	81	83	82	86	86	88	85	82	80	81
Income Middle Third	99	101	102	100	103	103	103	101	99	103	102	100	95
Income Top Third	113	111	115	119	122	121	123	124	125	125	123	124	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**

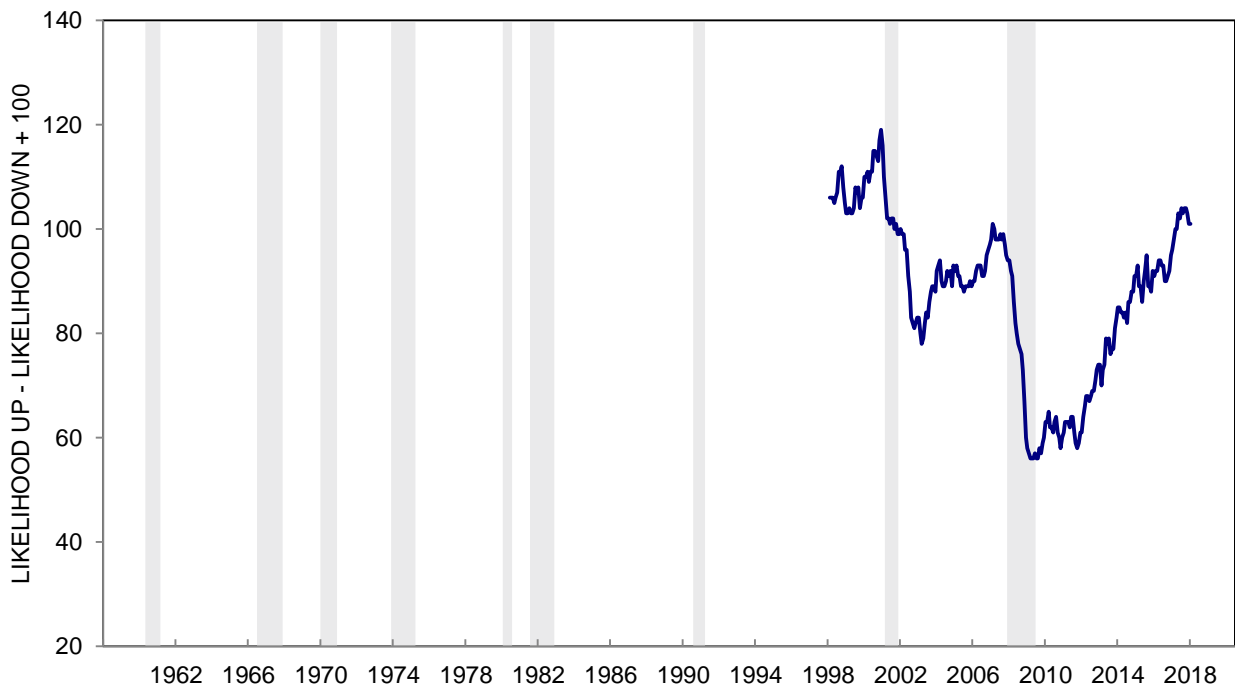


TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
0%	2%	2%	2%	2%	2%	1%	2%	2%	1%	1%	1%	2%	1%
1 - 24%	14	15	14	13	11	14	12	12	13	12	15	12	8
25 - 49%	8	7	6	10	9	9	9	7	9	7	6	7	7
50%	20	14	22	18	20	18	20	16	12	14	16	14	15
51 - 74%	17	19	13	16	19	14	18	16	14	17	16	17	18
75 - 99%	30	30	37	31	31	32	27	35	38	36	34	37	37
100%	8	11	6	8	7	9	10	11	10	13	12	10	13
DK, NA	1	2	*	2	1	3	2	1	3	*	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	395	406	386	396	422	405	402	398	412	415	411	429	408
MEAN	59	60	60	59	59	59	59	63	63	65	62	62	67

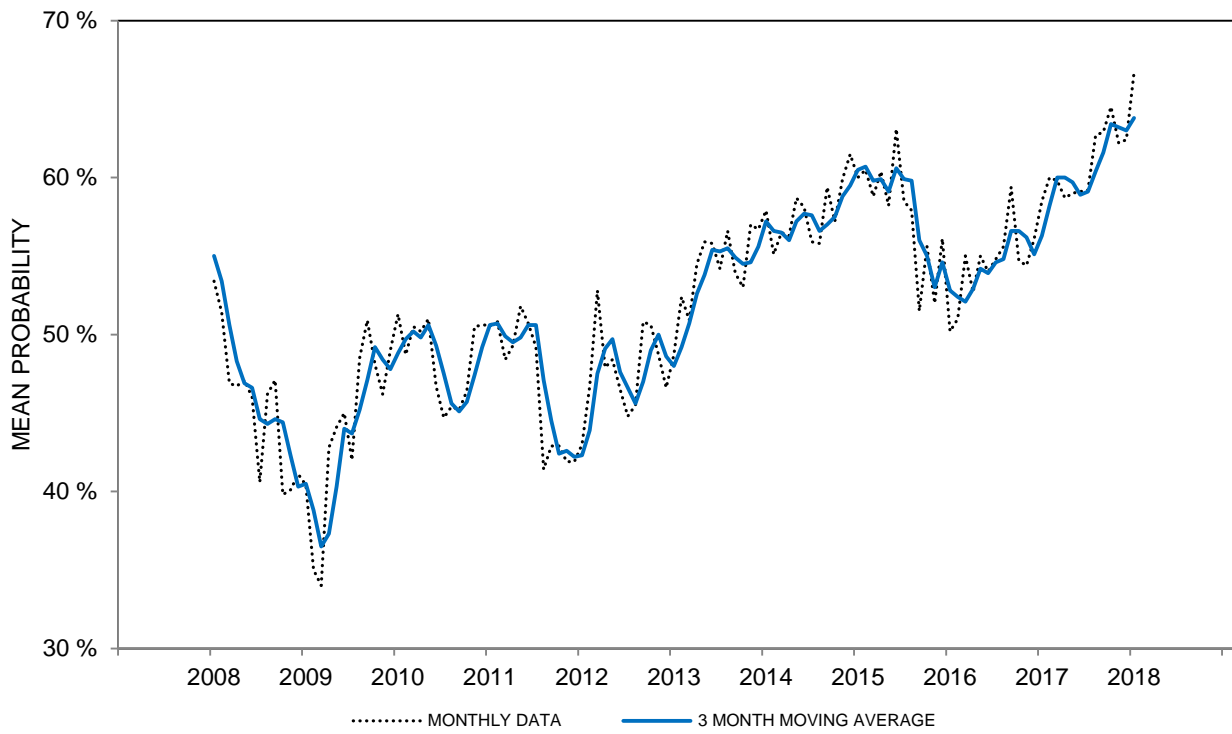
**PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR - MEAN
THREE MONTH MOVING AVERAGES**

All	56	58	59	60	59	59	59	60	62	63	63	63	64
Age 18 to 44	59	60	62	62	62	62	62	63	64	67	68	68	67
Age 45 to 64	57	59	61	61	61	60	60	60	61	63	63	64	65
Age 65+	51	54	55	56	54	52	52	56	59	58	58	56	58
Income Bottom Third	49	51	53	54	54	50	51	55	59	61	59	58	55
Income Middle Third	54	57	59	59	58	57	57	58	60	61	62	62	64
Income Top Third	61	62	63	63	63	64	64	64	64	66	66	66	67

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

CASES is the number of respondents who owned stock

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



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

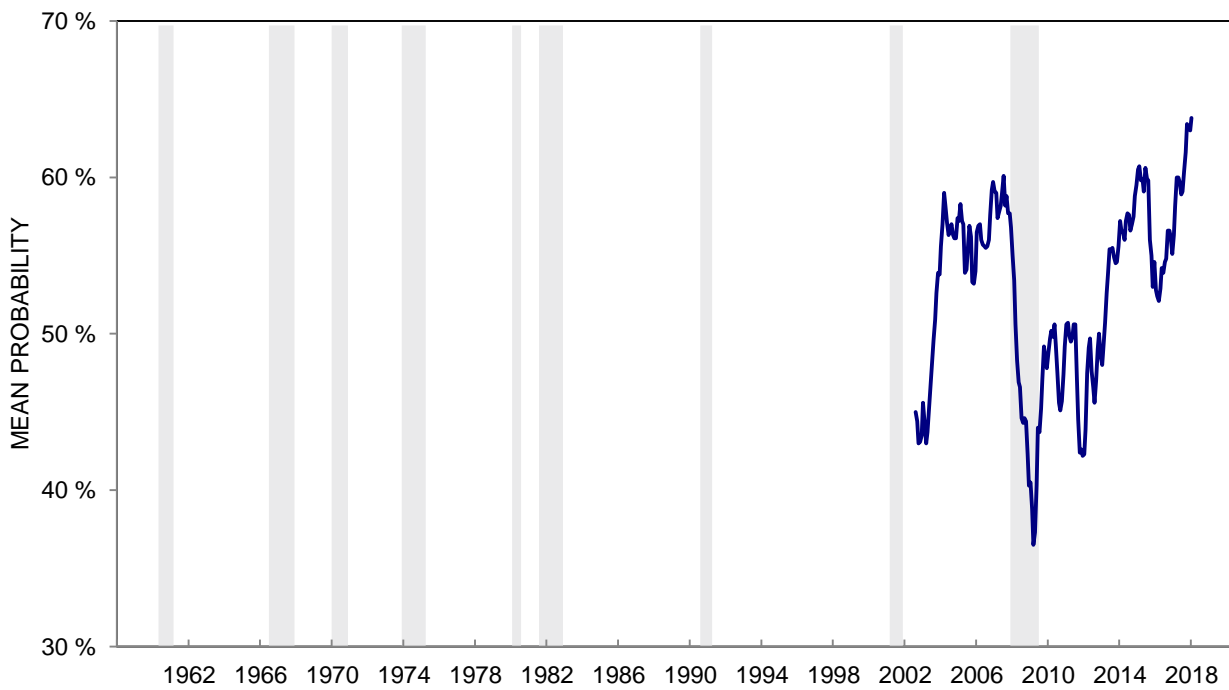


TABLE 21

CURRENT VALUE OF STOCK MARKET INVESTMENTS

THREE MONTH MOVING AVERAGES

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
UNDER \$10,000	9%	10%	10%	11%	9%	9%	9%	10%	9%	9%	9%	10%	12%
\$10,000-24,999	9	10	10	10	9	10	9	8	8	9	10	10	10
\$25,000-49,999	11	9	9	8	9	8	9	8	8	8	8	8	8
\$50,000-99,999	13	13	13	13	14	13	13	12	13	13	12	12	10
\$100,000-199,999	13	14	14	14	13	13	13	13	13	13	12	12	13
\$200,000-499,999	17	16	17	16	16	15	15	16	16	16	16	16	16
\$500,000 AND UP	15	16	15	16	17	19	18	18	17	18	18	20	19
DK/NA	13	12	12	12	13	13	14	15	16	14	15	12	12
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1169	1200	1187	1188	1204	1223	1229	1205	1212	1225	1238	1255	1248
MEDIAN (1,000's)	99	98	100	101	100	103	103	106	102	103	108	107	105
25th PERCENTILE (1,000's)	30	27	29	28	31	28	30	31	34	34	33	29	26
75th PERCENTILE (1,000's)	303	303	308	332	335	365	355	375	343	361	369	400	364
INTERQUARTILE RANGE (75th-25th) (1,000's)	273	276	279	305	304	337	325	344	309	328	336	371	338

CURRENT VALUE OF STOCK MARKET INVESTMENTS - MEDIAN

THREE MONTH MOVING AVERAGES

All	99	98	100	101	100	103	103	106	102	103	108	107	105
Age 18 to 44	42	39	47	51	52	52	51	51	47	49	47	46	41
Age 45 to 64	159	176	190	178	166	176	193	202	197	180	193	194	212
Age 65+	223	181	156	210	269	300	271	253	237	262	267	282	231
Income Bottom Third	23	19	22	27	35	38	32	29	32	36	33	23	21
Income Middle Third	66	60	69	78	78	64	69	69	73	80	90	90	67
Income Top Third	207	201	202	203	206	225	239	237	238	244	263	275	255

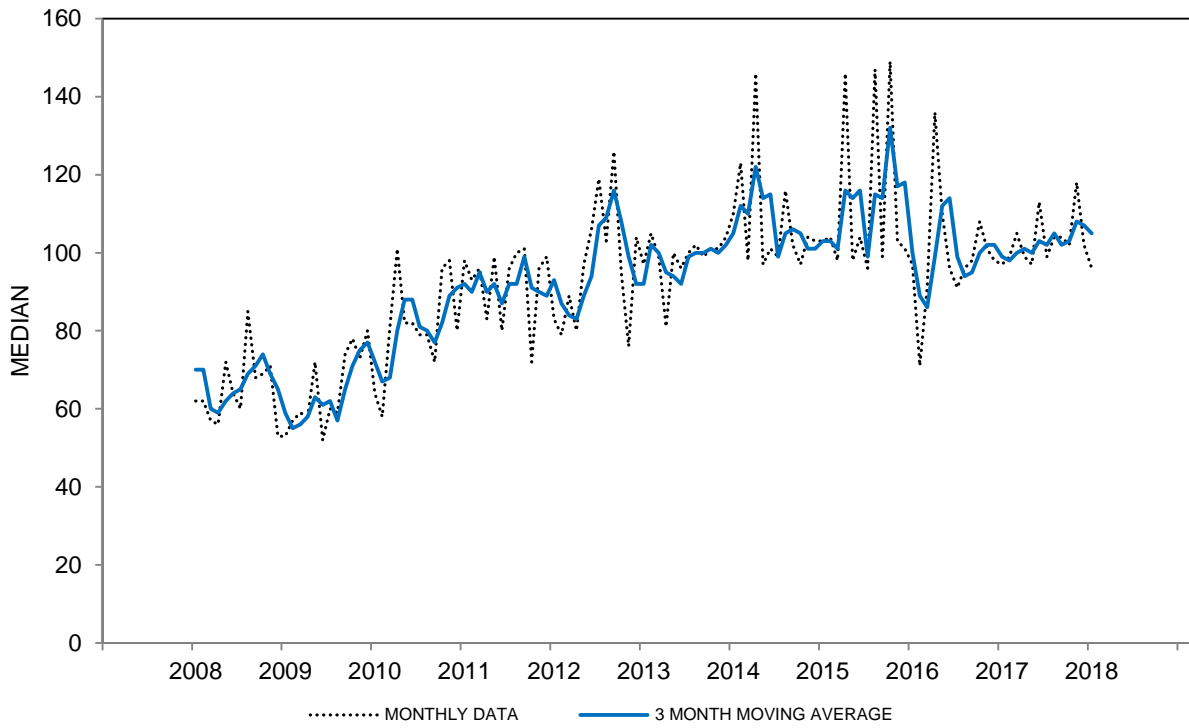
The questions were:

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

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

CASES is the number of respondents who owned stock

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



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

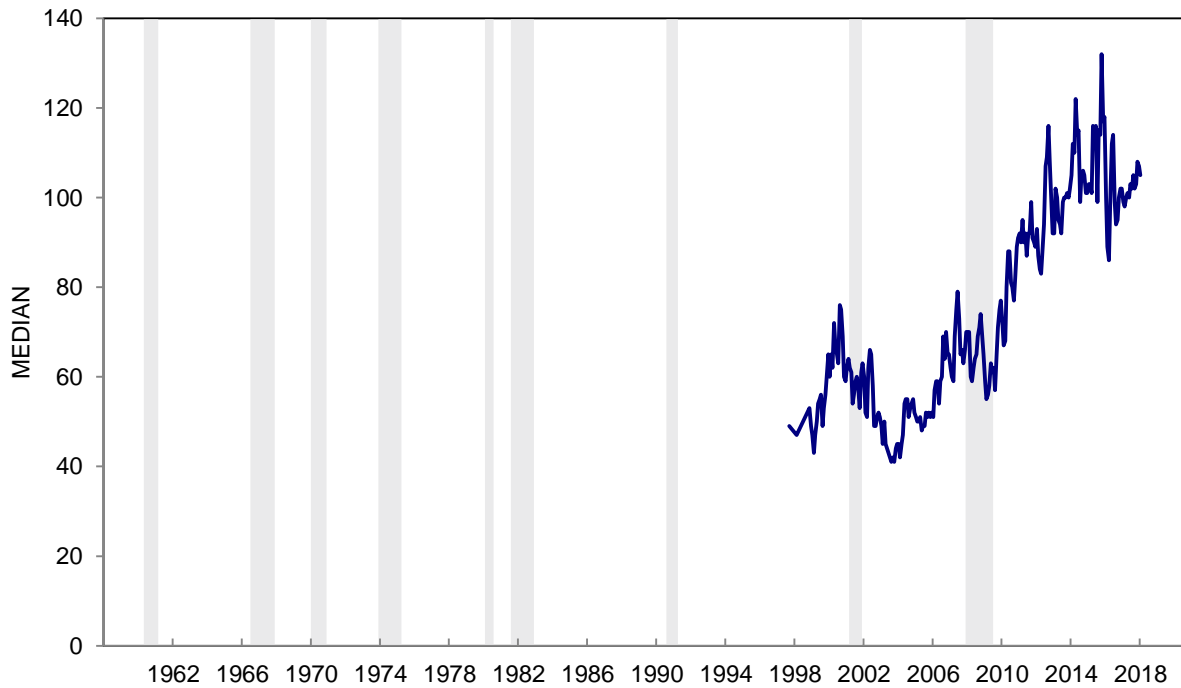


TABLE 22**CURRENT MARKET VALUE OF PRIMARY RESIDENCE****THREE MONTH MOVING AVERAGES**

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
UNDER \$100,000	15%	15%	14%	14%	13%	13%	12%	13%	13%	13%	12%	13%	13%
\$100,000-199,999	24	25	24	24	25	24	25	24	25	24	24	24	24
200,000-299,999	23	23	23	22	22	21	20	19	20	22	22	20	19
300,000-399,999	13	13	14	12	12	13	14	15	14	13	12	12	14
400,00-499,999	8	8	8	9	9	10	8	8	6	7	7	9	8
500,000+	13	13	15	16	16	16	17	17	17	16	17	17	17
DK/NA	4	3	2	3	3	3	4	4	5	5	6	5	5
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1260	1246	1254	1243	1272	1263	1288	1285	1305	1273	1274	1286	1311
MEDIAN (1,000's)	236	230	240	233	238	239	247	245	241	238	245	249	251
25th PERCENTILE (1,000's)	134	131	135	136	143	146	149	149	149	146	147	144	141
75th PERCENTILE (1,000's)	366	358	367	386	394	402	398	390	381	381	391	401	397
INTERQUARTILE RANGE (75th-25th) (1,000's)	232	227	232	250	250	255	249	241	232	235	244	257	256

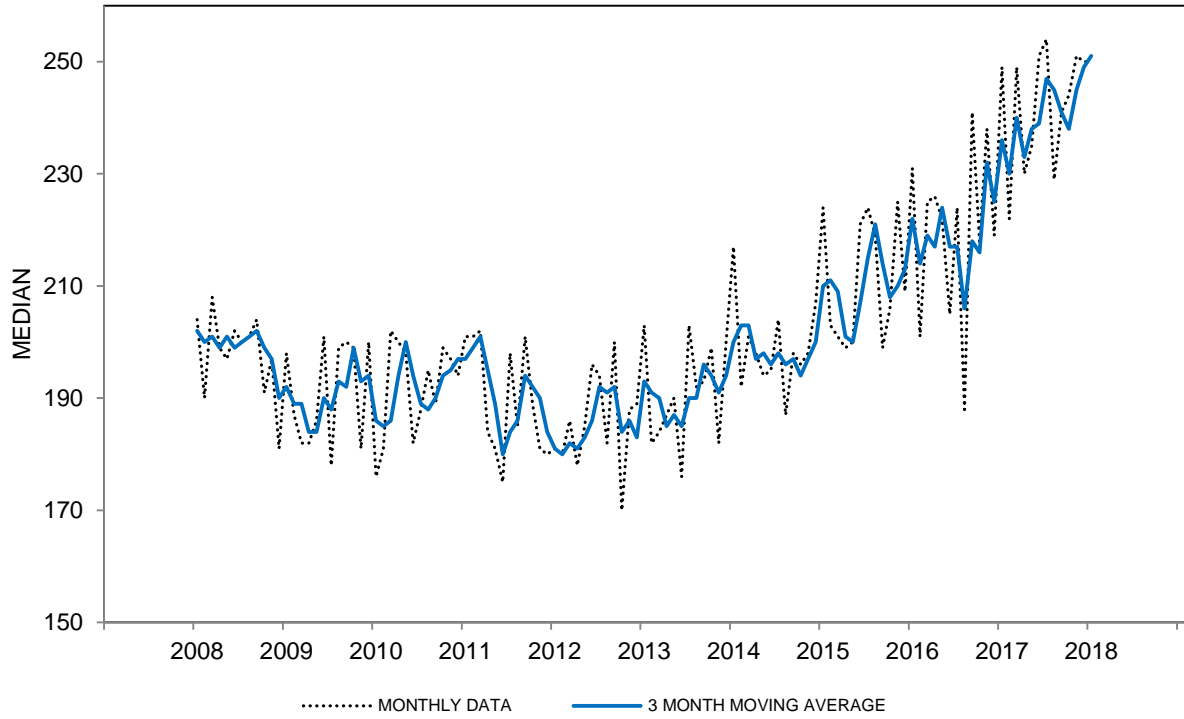
**CURRENT MARKET VALUE OF PRIMARY RESIDENCE - MEDIAN
THREE MONTH MOVING AVERAGES**

All	236	230	240	233	238	239	247	245	241	238	245	249	251
Age 18 to 44	228	223	233	241	241	242	242	237	233	235	238	225	210
Age 45 to 64	249	245	251	238	243	251	272	272	269	243	245	244	263
Age 65+	213	205	216	212	219	225	224	228	214	223	235	263	261
Income Bottom Third	114	112	115	111	126	129	133	123	127	123	126	124	128
Income Middle Third	196	197	203	203	201	197	195	200	204	207	199	190	191
Income Top Third	331	324	333	346	354	352	360	353	354	359	373	381	367

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

CASES is the number of respondents who owned homes

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



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

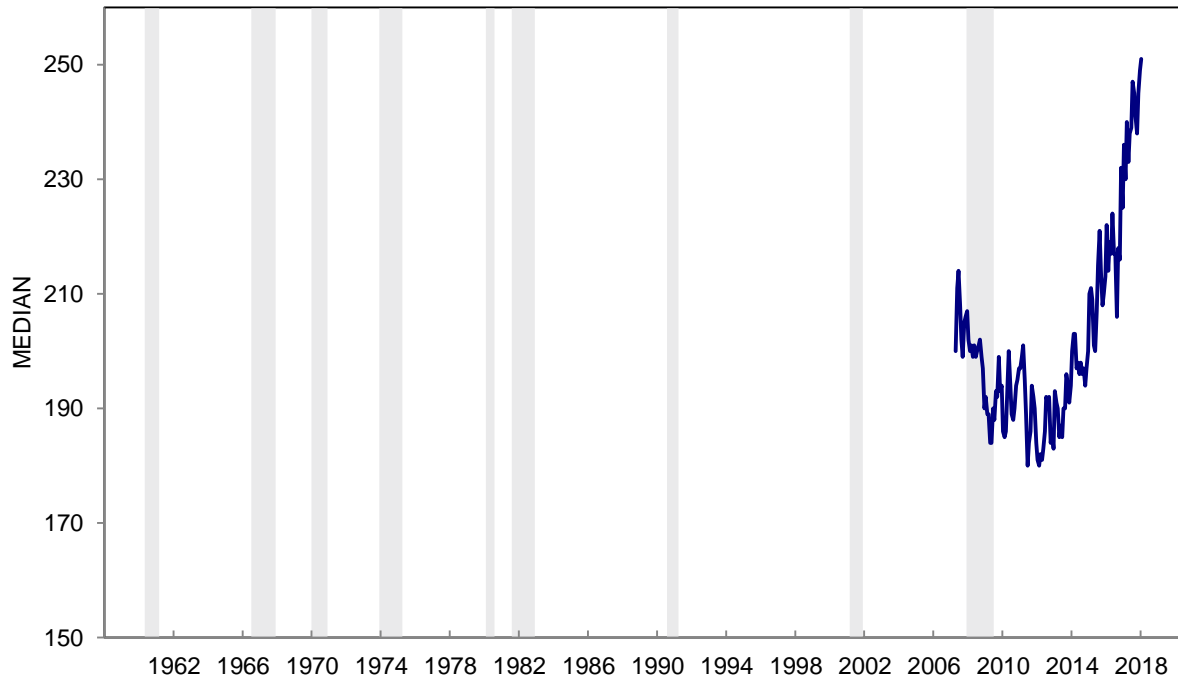


TABLE 23**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
FAVORABLE NEWS	64%	68%	69%	66%	60%	55%	50%	56%	55%	54%	66%	62%	70%
UNFAVORABLE NEWS	46	52	50	50	47	57	53	46	49	47	42	54	45
NO MENTIONS	32	27	27	29	33	32	37	39	37	36	35	30	31
INDEX SCORE	118	116	119	116	113	98	97	110	106	107	124	108	125

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

All	105	113	118	117	116	109	103	102	104	108	112	113	119
Age 18 to 44	101	101	102	99	102	97	92	88	92	95	104	104	110
Age 45 to 64	108	120	128	130	126	115	106	108	108	112	113	115	123
Age 65+	109	124	129	128	126	121	115	115	121	123	125	122	127
Income Bottom Third	100	105	105	99	93	86	88	85	95	91	96	90	93
Income Middle Third	103	114	121	120	121	119	111	109	103	108	112	120	121
Income Top Third	112	120	127	130	132	121	111	112	115	125	131	130	141

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

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

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

CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

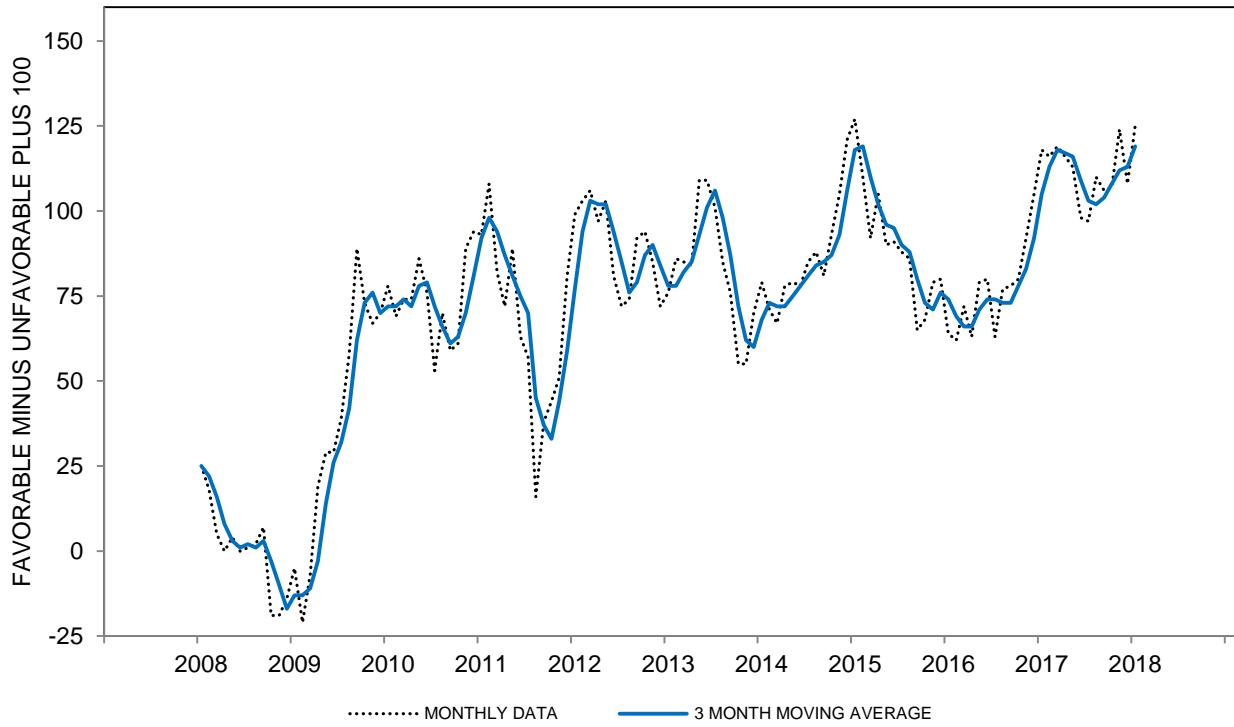


CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

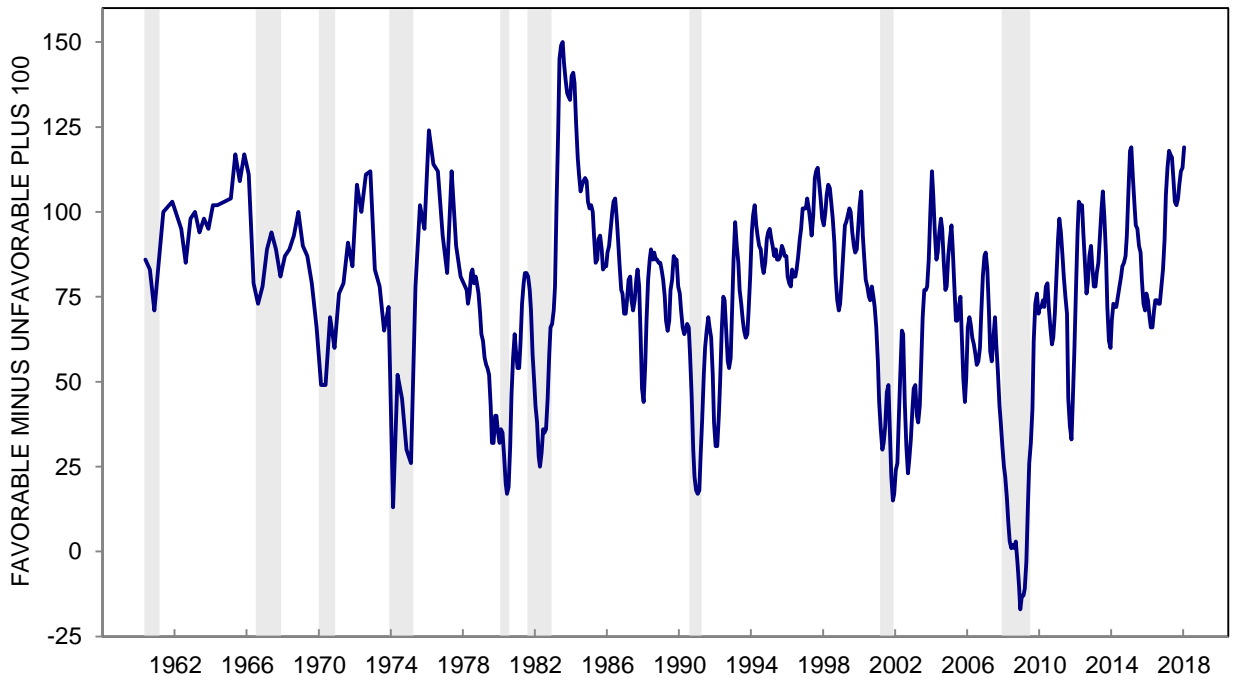


TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
FAVORABLE NEWS:													
Government; elections	20%	28%	25%	24%	25%	19%	13%	16%	14%	20%	22%	25%	35%
Employment	23	21	24	21	20	22	19	21	23	18	25	18	16
Higher consumer demand	2	2	2	1	1	1	2	2	3	2	2	2	3
Lower prices	1	*	*	1	*	*	2	*	*	*	*	*	*
Easier credit	1	*	*	1	1	*	1	*	1	1	*	1	*
Stock market	6	9	11	7	6	7	6	10	7	7	10	9	9
Trade; global economy	1	1	*	1	1	*	1	*	*	1	*	*	*
UNFAVORABLE NEWS:													
Government; elections	21	26	24	22	20	25	23	18	21	17	18	26	19
Unemployment	15	11	14	15	13	17	17	14	15	17	13	14	15
Lower consumer demand	2	2	2	1	4	3	3	4	3	4	4	4	4
Higher prices	1	2	1	1	1	2	*	1	1	1	1	2	2
Tighter credit	3	1	1	1	1	1	1	1	1	1	*	1	*
Energy crisis	*	*	*	2	1	2	2	1	1	1	*	1	*
Stock market	1	1	2	1	1	2	1	1	1	1	1	1	1
Trade; global economy	1	1	1	1	1	2	1	1	2	*	1	1	*

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

EMPLOYMENT - UNEMPLOYMENT (THREE MONTH MOVING AVERAGES)

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

GOVERNMENT FAVORABLE - UNFAVORABLE (THREE MONTH MOVING AVERAGES)

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

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

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

*: Less than half of one percent.

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

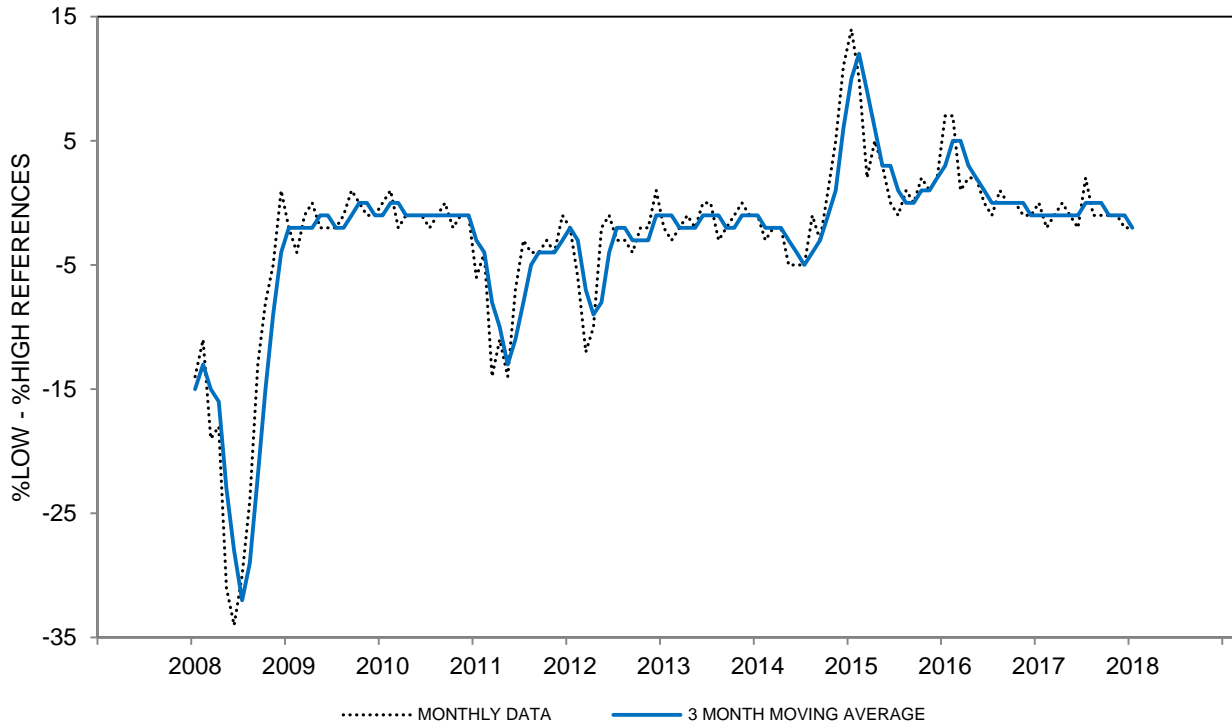
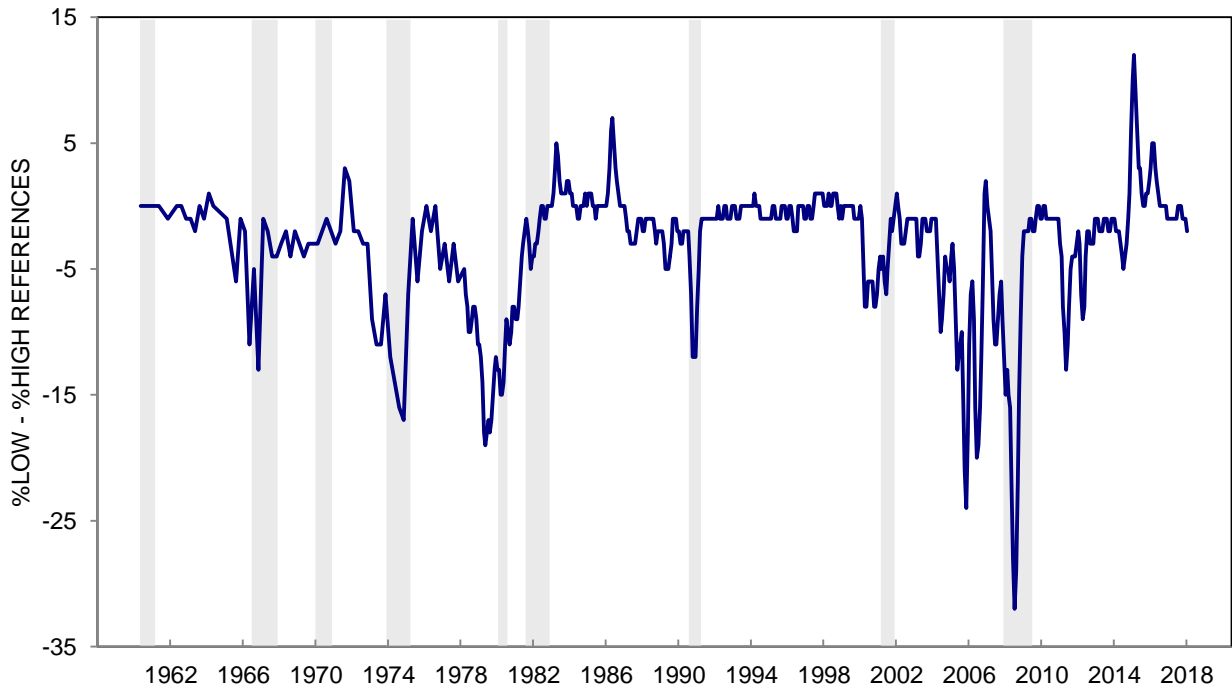
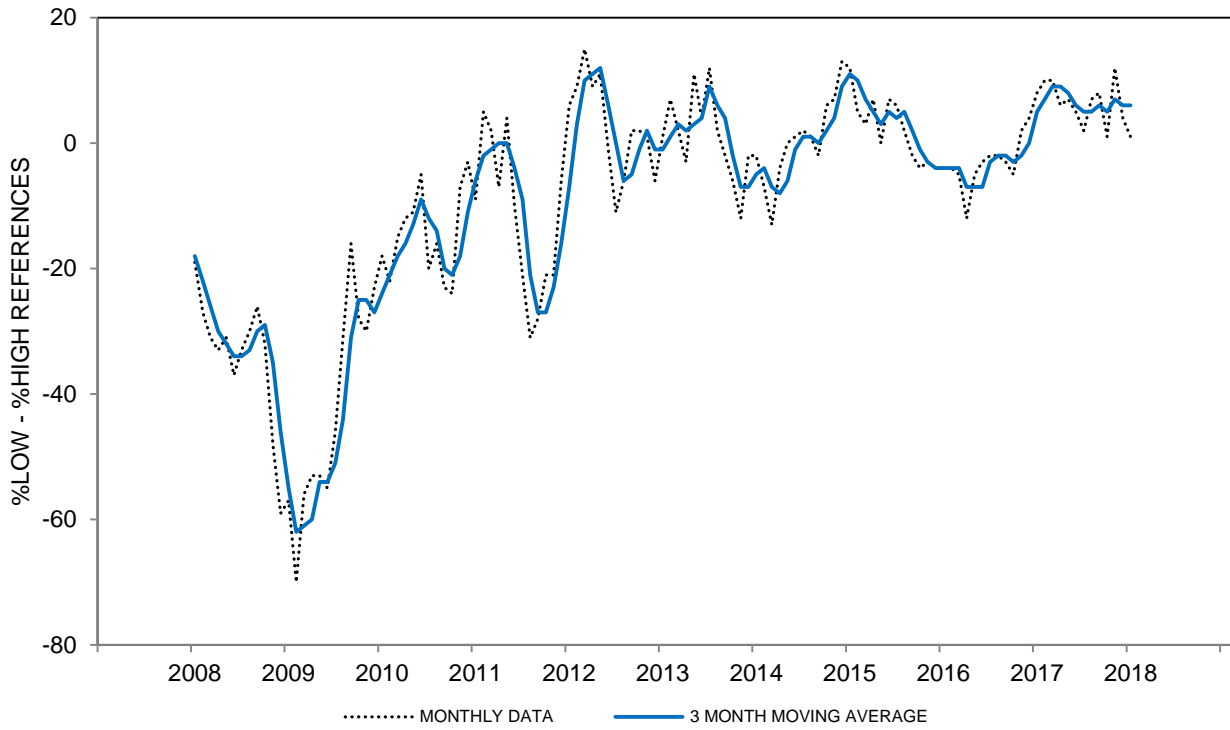


CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)



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



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

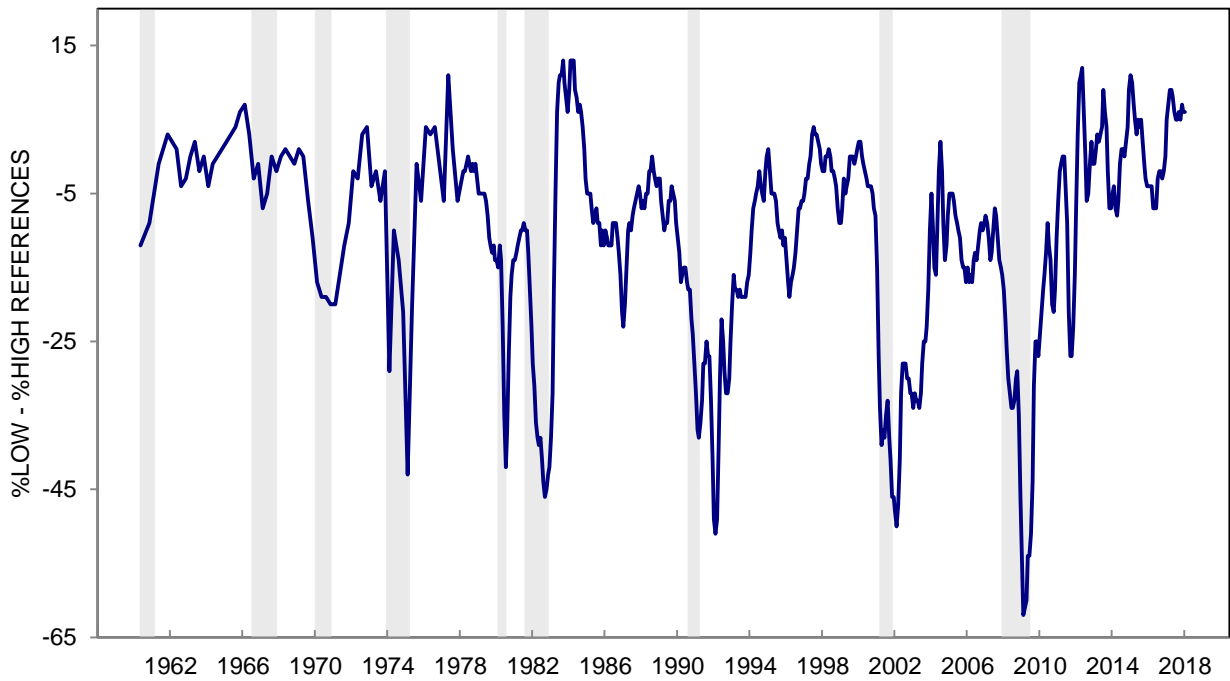


CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
(%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

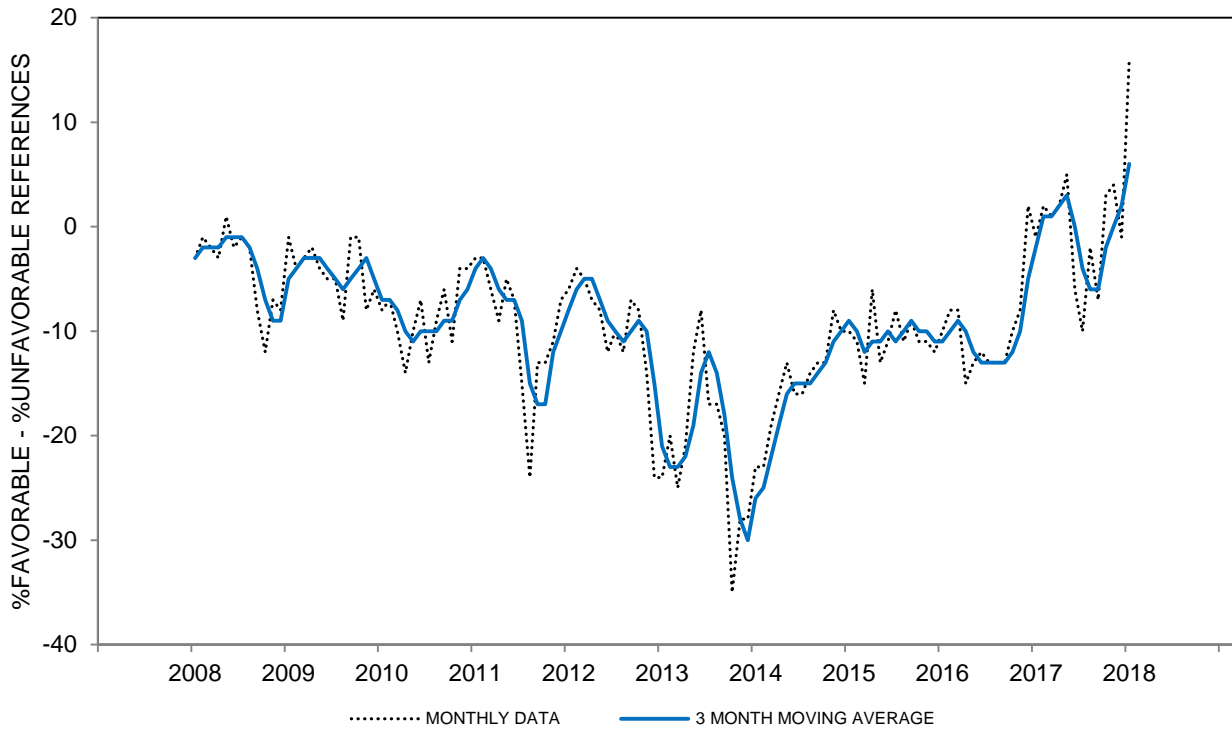


CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
(%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

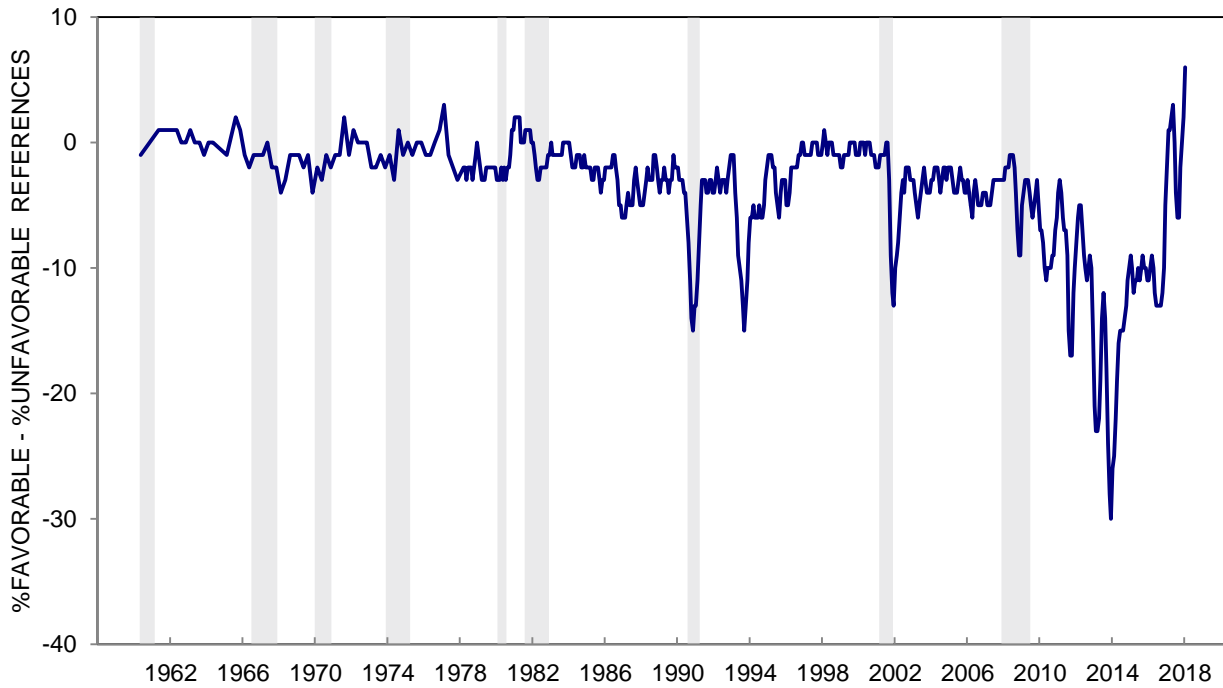


TABLE 25**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
BETTER NOW	54%	56%	54%	58%	54%	53%	54%	56%	57%	56%	58%	59%	59%
SAME	15	15	19	13	18	15	15	14	13	16	16	13	13
WORSE NOW	29	28	25	27	26	30	30	28	28	26	25	27	26
DK, NA	2	1	2	2	2	2	1	2	2	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
INDEX SCORE	125	128	129	131	128	123	124	128	129	130	133	132	133

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

All	120	125	127	129	129	127	125	125	127	129	131	132	133
Age 18 to 44	130	133	133	133	132	131	130	126	127	126	129	129	130
Age 45 to 64	119	126	126	126	125	123	120	124	126	131	130	131	131
Age 65+	106	114	120	129	131	128	125	126	132	133	136	136	139
Income Bottom Third	110	118	115	116	109	110	113	114	120	121	122	117	114
Income Middle Third	116	123	130	136	137	134	130	128	124	125	128	132	133
Income Top Third	134	136	136	136	141	138	134	135	138	144	144	149	151

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

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

CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

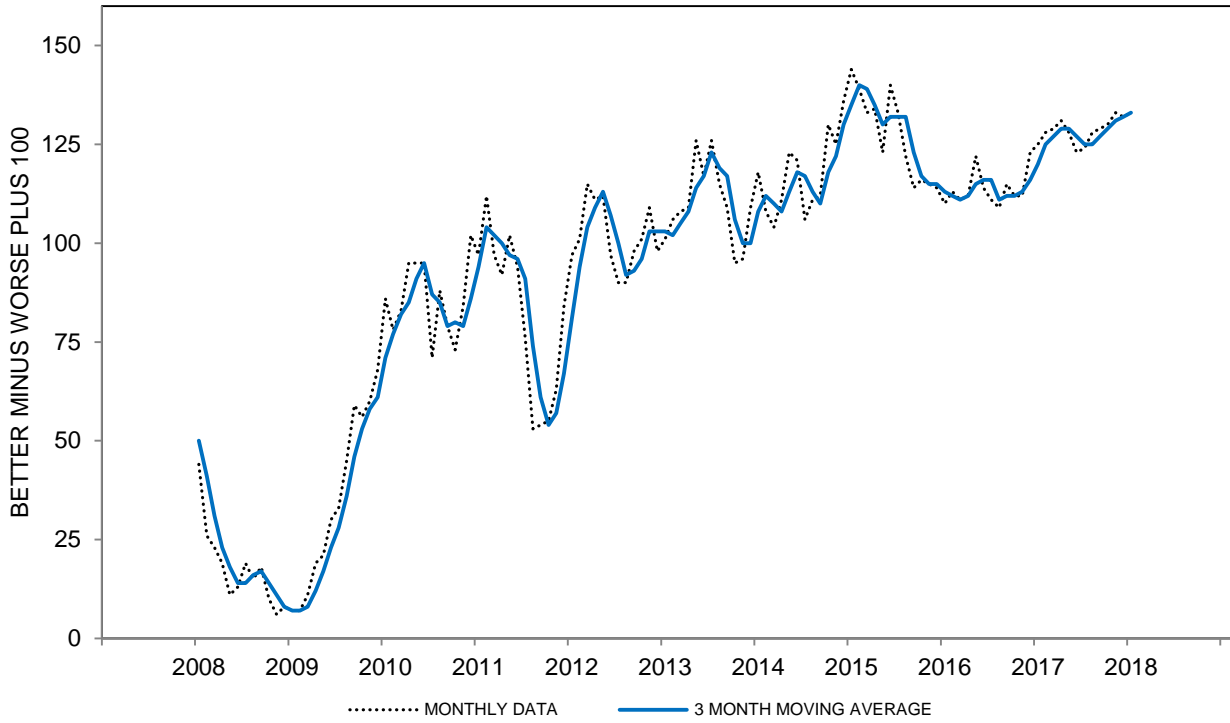


CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

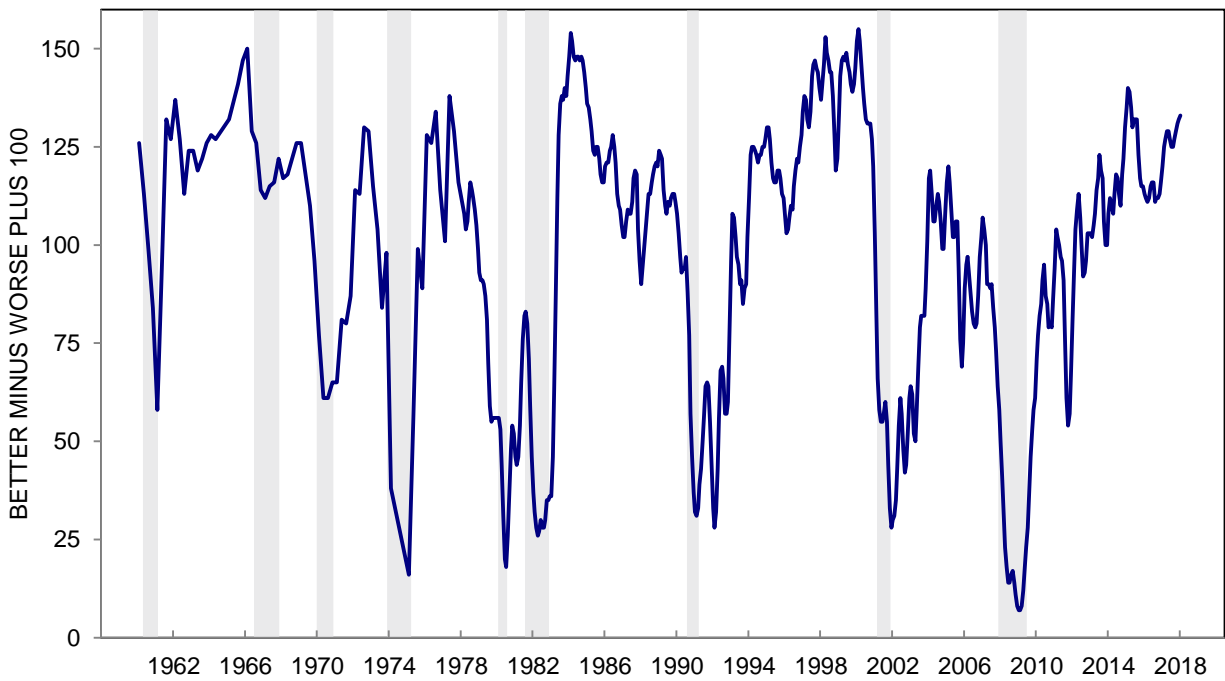


TABLE 26**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
BETTER	44%	41%	41%	42%	40%	32%	28%	33%	29%	33%	35%	35%	36%
SAME	34	28	30	34	36	39	45	42	47	39	42	40	39
WORSE	19	28	28	22	23	27	26	24	22	26	22	24	23
DK, NA	3	3	1	2	1	2	1	1	2	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
INDEX SCORE	125	113	113	120	117	105	102	109	107	107	113	111	113

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

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

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

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

CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

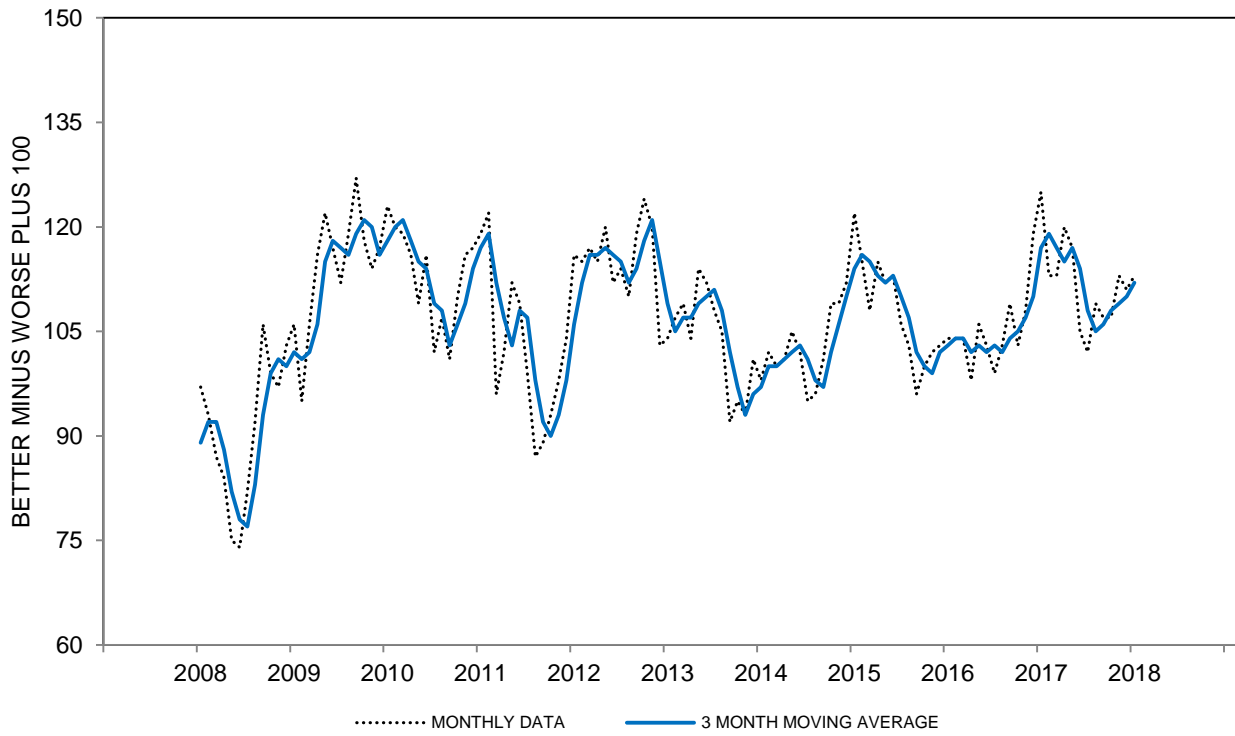


CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

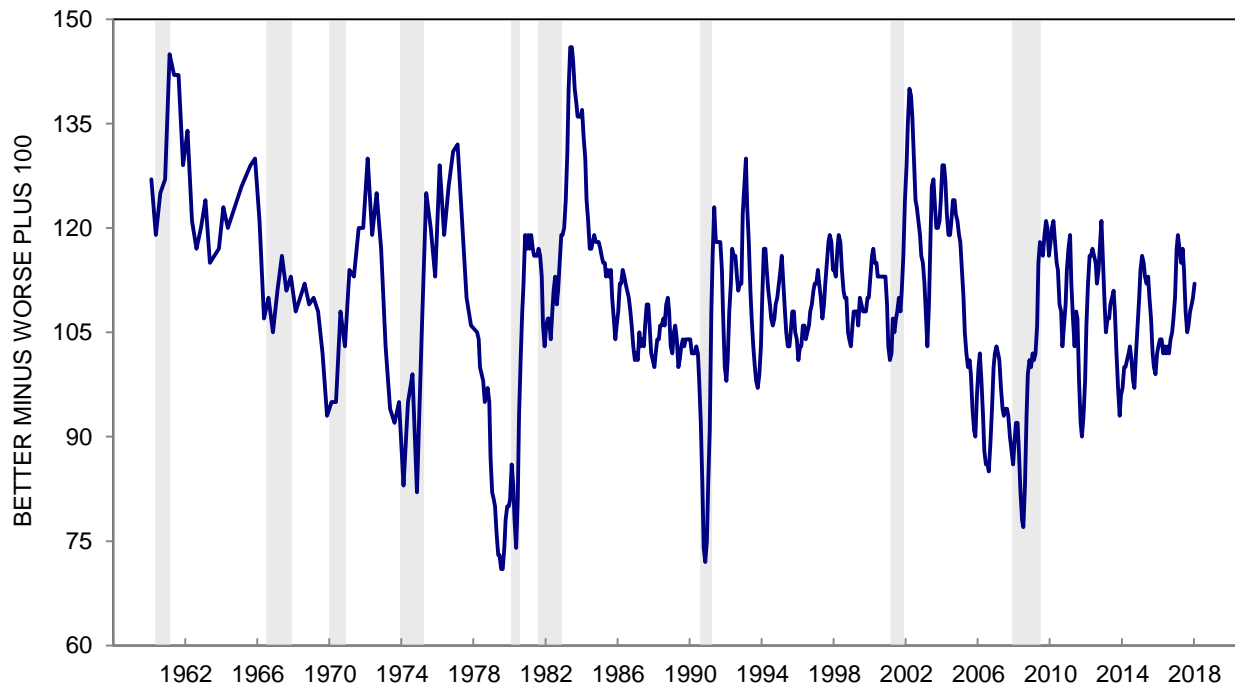


TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
TREND:													
Continuous increase (a)	23%	27%	32%	34%	32%	27%	23%	29%	26%	29%	29%	31%	31%
Intermittent increase (b)	24	19	19	22	22	23	26	24	27	24	27	25	24
Remain unchanged (c)	6	5	6	5	8	7	7	7	7	8	9	7	8
Intermittent decline (d)	11	13	16	12	15	15	20	15	16	13	12	13	13
Continuous decline (e)	5	10	13	13	13	17	13	14	13	16	14	15	14
Mixed change (f)	27	22	10	9	7	8	8	8	7	6	7	6	7
DK, NA	4	4	4	5	3	3	3	3	4	4	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
INDEX SCORE	131	123	122	131	126	118	116	124	124	124	130	128	128

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

All	123	126	125	125	126	125	120	119	121	124	126	127	129
Age 18 to 44	128	126	125	123	126	126	124	118	120	118	125	126	129
Age 45 to 64	123	128	127	126	125	122	116	119	120	126	124	126	126
Age 65+	114	124	124	127	127	127	120	121	127	131	132	131	132
Income Bottom Third	112	119	114	113	107	107	106	109	115	117	119	116	113
Income Middle Third	122	126	130	130	135	133	127	122	118	119	121	126	127
Income Top Third	134	134	131	131	136	134	127	127	131	137	140	143	146

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

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

(b) Better/Same or Same/Better

(c) Same/Same

(d) Worse/Same or Same/Worse

(e) Worse/Worse

(f) Worse/Better or Better/Worse

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

CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

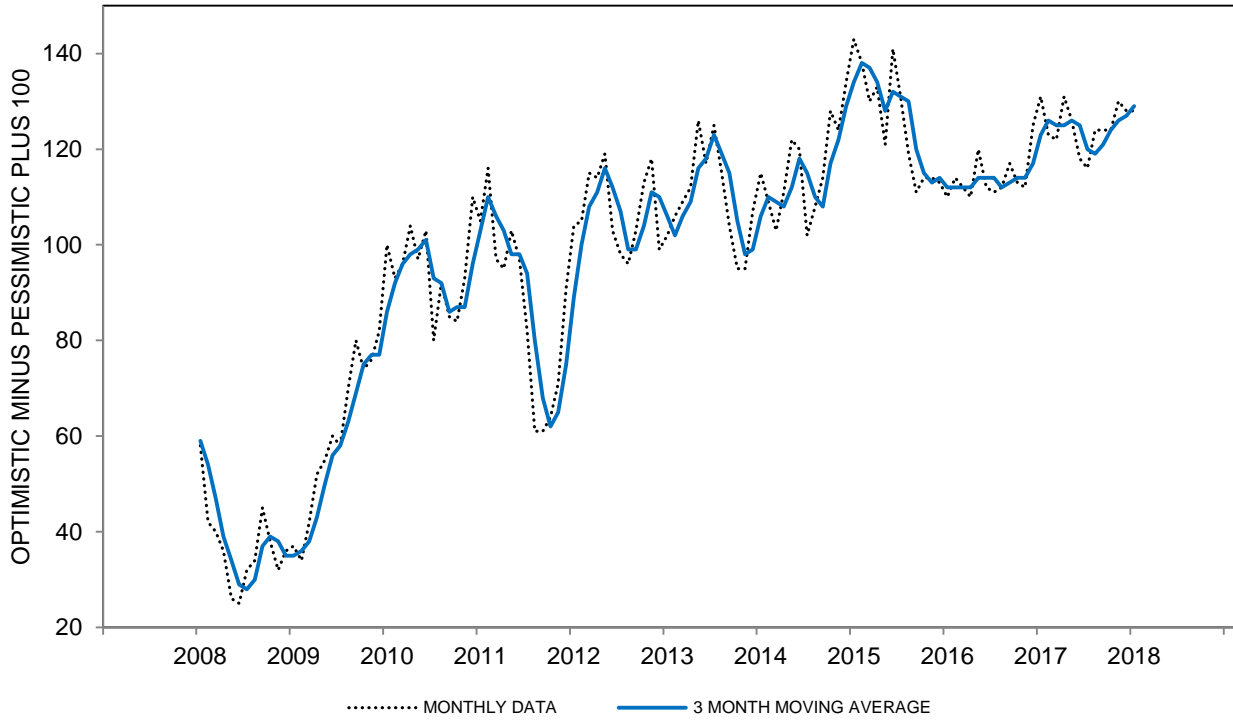


CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

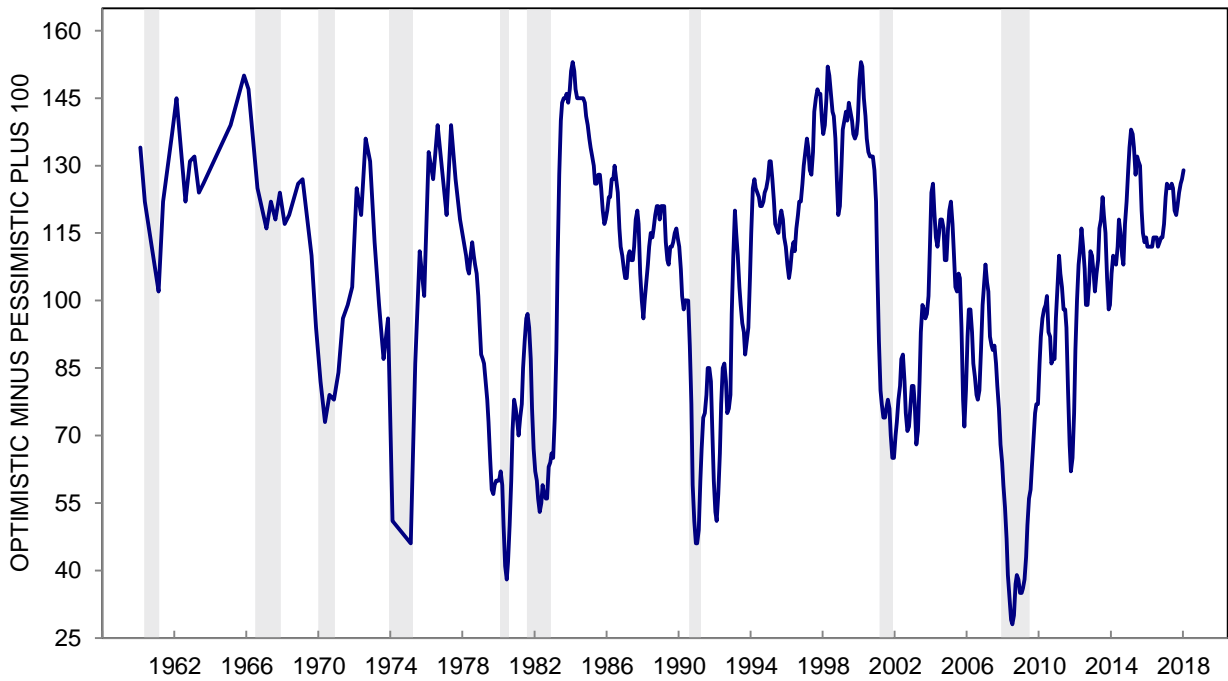


TABLE 28**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR**

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
GOOD TIMES	53%	49%	53%	49%	53%	48%	48%	54%	47%	55%	55%	53%	54%
UNCERTAIN	6	6	4	5	3	3	3	3	4	4	5	4	4
BAD TIME	32	37	37	36	34	38	37	35	37	32	32	34	33
DON'T KNOW	3	3	2	4	5	6	7	5	6	5	4	3	3
NA	6	5	4	6	5	5	5	3	6	4	4	6	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
INDEX SCORE	121	112	116	113	119	110	111	119	110	123	123	119	121

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

All	116	117	116	114	116	114	113	113	113	117	119	122	121
Age 18 to 44	115	112	112	109	114	112	112	111	113	116	119	124	123
Age 45 to 64	118	119	118	116	118	114	114	115	114	118	117	117	117
Age 65+	116	124	122	119	117	117	116	116	115	117	120	124	122
Income Bottom Third	105	107	104	94	94	94	101	102	103	107	110	110	103
Income Middle Third	121	124	124	118	121	119	117	114	110	113	115	121	119
Income Top Third	123	120	122	127	132	128	122	124	125	131	133	137	140

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

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

CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

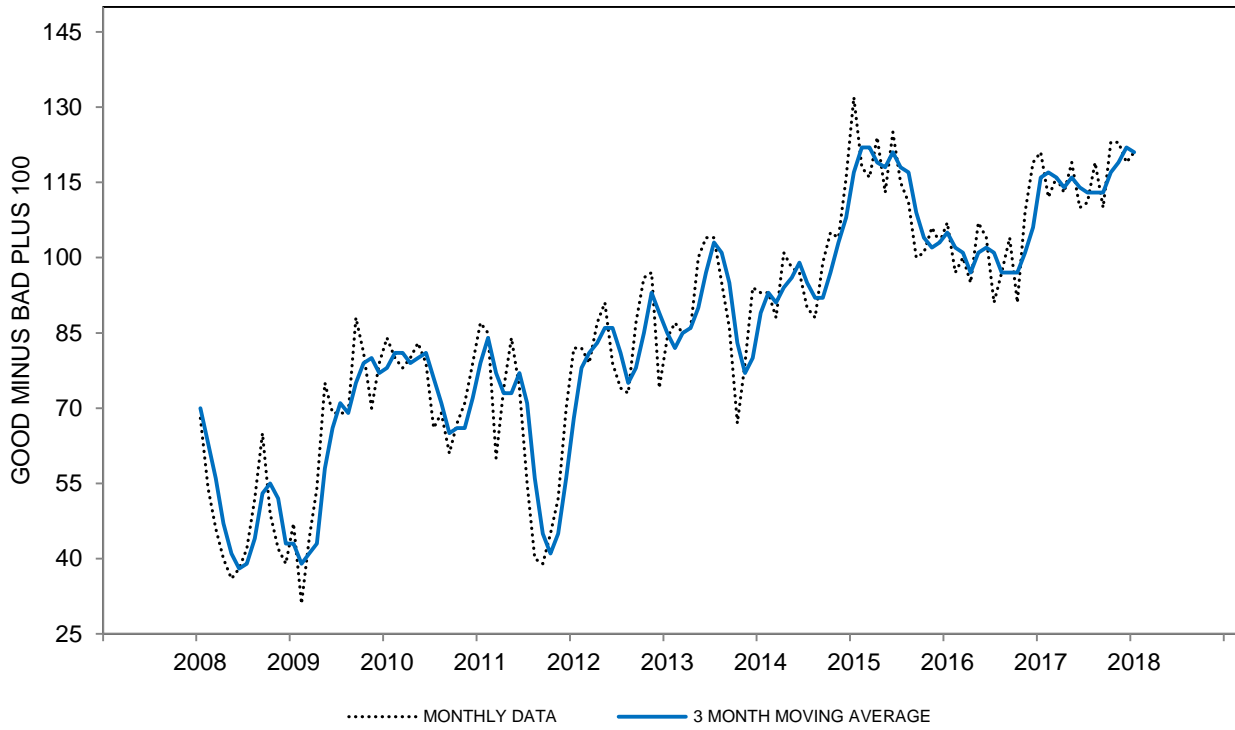


CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

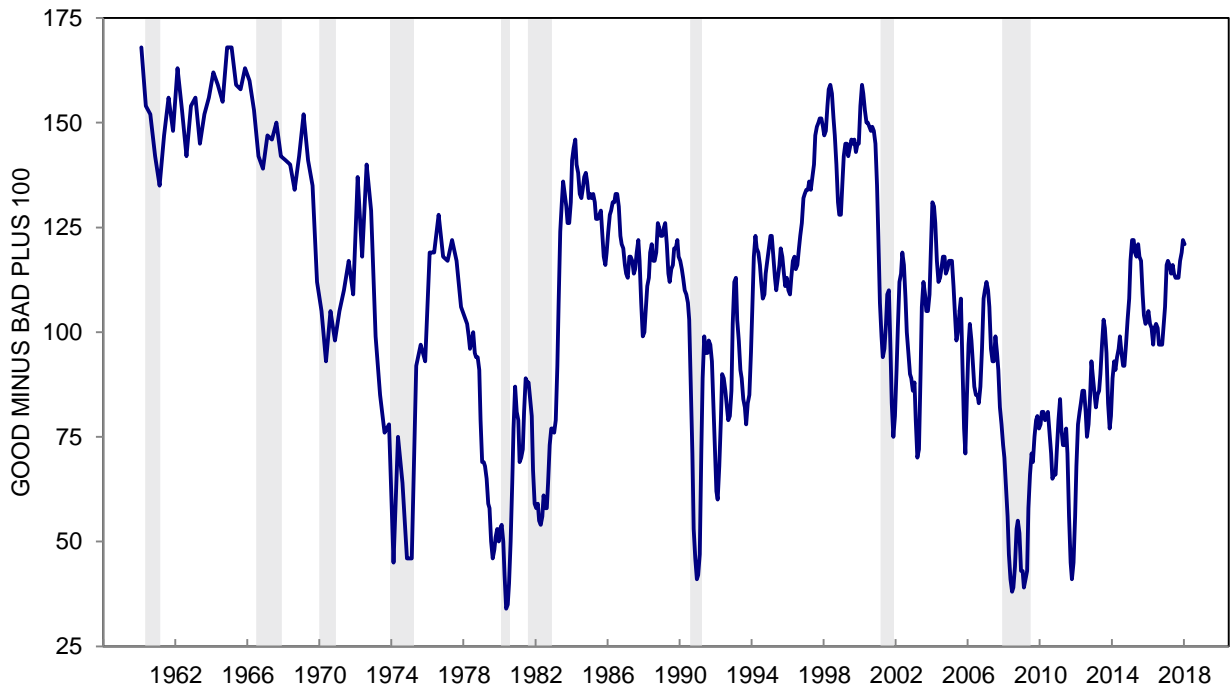


TABLE 29**BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS**

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
GOOD TIMES	51%	53%	47%	48%	48%	42%	39%	46%	44%	51%	47%	42%	42%
UNCERTAIN	8	5	6	8	7	8	9	5	7	6	7	6	8
BAD TIME	39	41	44	42	43	47	50	46	47	41	44	49	47
NA	2	1	3	2	2	3	2	3	2	2	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
INDEX SCORE	112	112	103	106	105	95	89	100	97	110	103	93	95

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

All	110	111	109	107	105	102	96	95	95	102	103	102	97
Age 18 to 44	108	106	104	99	97	95	90	88	88	95	100	102	98
Age 45 to 64	110	114	113	111	109	105	101	100	99	105	103	97	92
Age 65+	112	118	112	114	111	111	102	99	102	112	111	108	103
Income Bottom Third	100	98	91	89	86	85	81	80	81	89	94	93	86
Income Middle Third	114	123	121	116	111	108	102	97	94	100	101	102	95
Income Top Third	115	113	114	113	114	110	106	106	109	116	115	111	109

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

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

CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

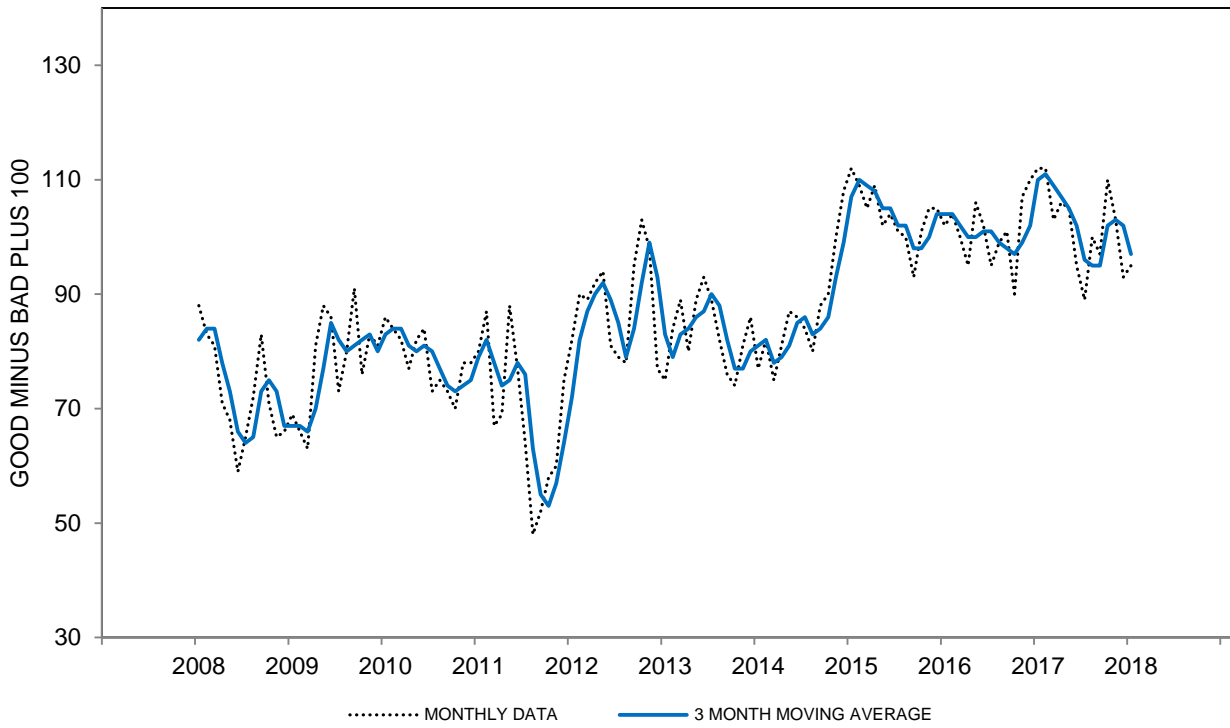


CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

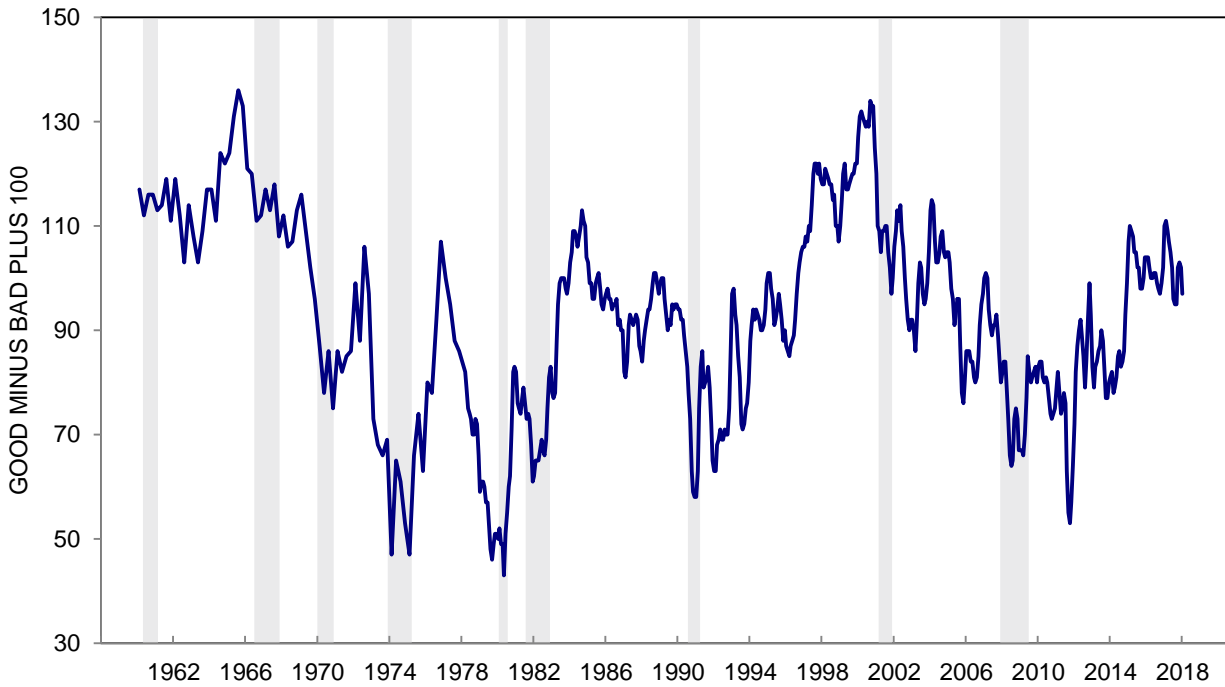


TABLE 30**EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR**

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
LESS	33%	35%	36%	36%	30%	30%	24%	29%	28%	29%	29%	29%	31%
SAME	43	38	37	41	44	43	48	46	47	47	49	46	43
MORE	22	26	25	23	25	27	27	25	25	23	22	25	26
DK, NA	2	1	2	*	1	*	1	*	*	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
INDEX SCORE	111	109	111	113	105	103	97	104	103	106	107	104	105

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

All	105	109	110	111	110	107	102	101	101	104	105	106	105
Age 18 to 44	99	98	99	101	100	99	93	92	91	94	99	103	103
Age 45 to 64	107	113	116	116	115	109	105	105	107	110	108	103	103
Age 65+	111	120	121	123	119	119	111	112	109	111	111	114	113
Income Bottom Third	100	105	102	100	97	94	92	90	94	93	101	99	101
Income Middle Third	105	114	115	117	114	111	104	102	98	104	105	109	103
Income Top Third	108	107	113	115	117	114	106	108	108	113	109	110	112

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

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

CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

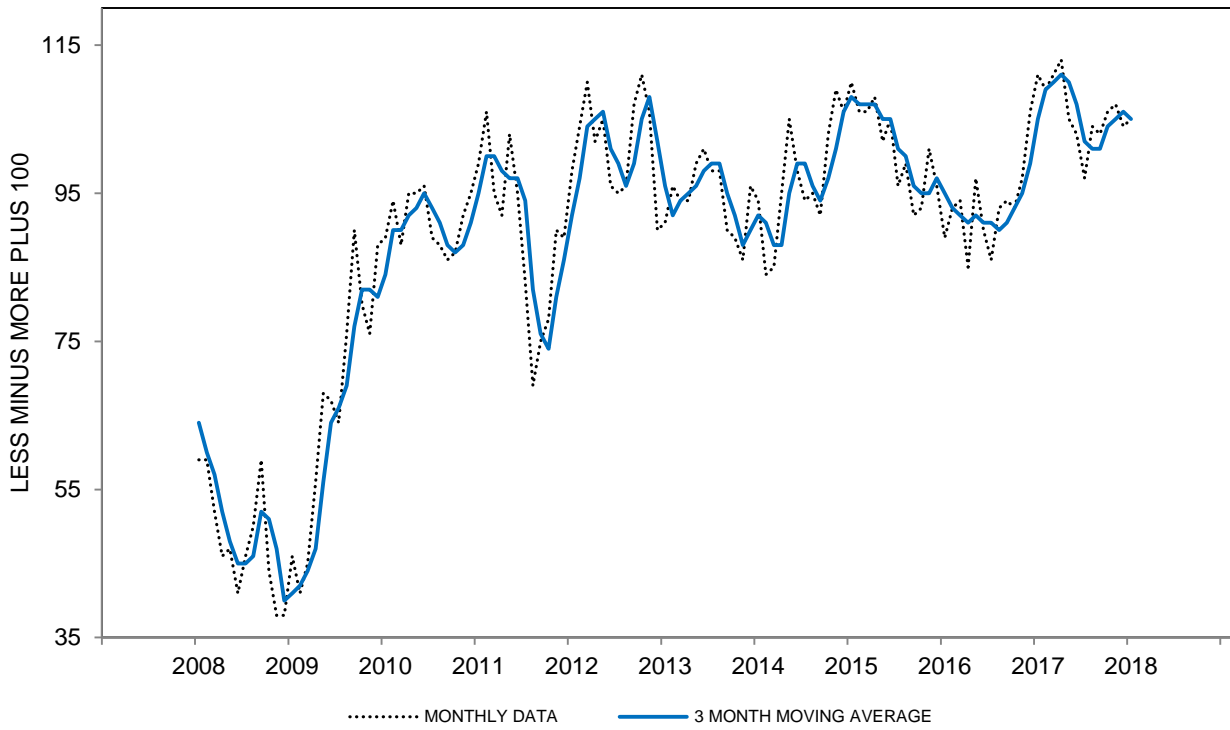


CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

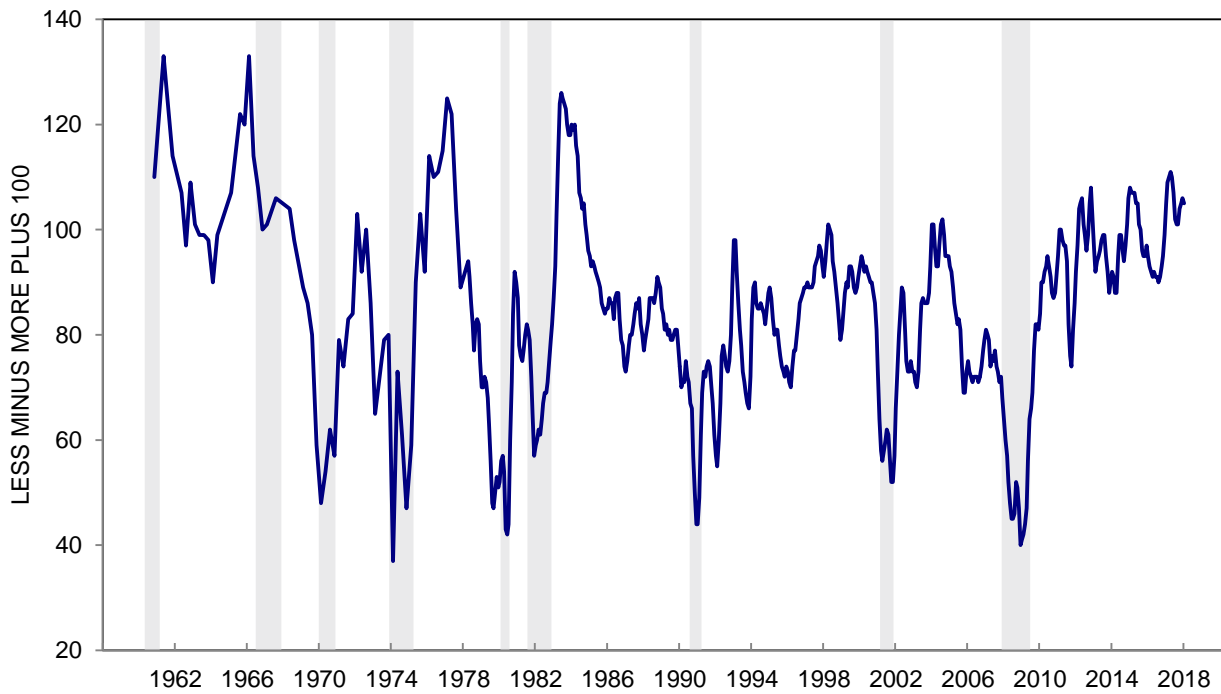


TABLE 31

EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
GO UP	74%	71%	75%	77%	73%	75%	74%	68%	67%	69%	69%	69%	71%
STAY THE SAME	17	22	18	17	18	18	21	25	27	24	24	24	21
GO DOWN	8	6	6	5	7	6	4	6	4	5	7	5	6
DK, NA	1	1	1	1	2	1	1	1	2	2	*	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
INDEX SCORE	34	35	31	28	34	31	30	38	37	36	38	36	35

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

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

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

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

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

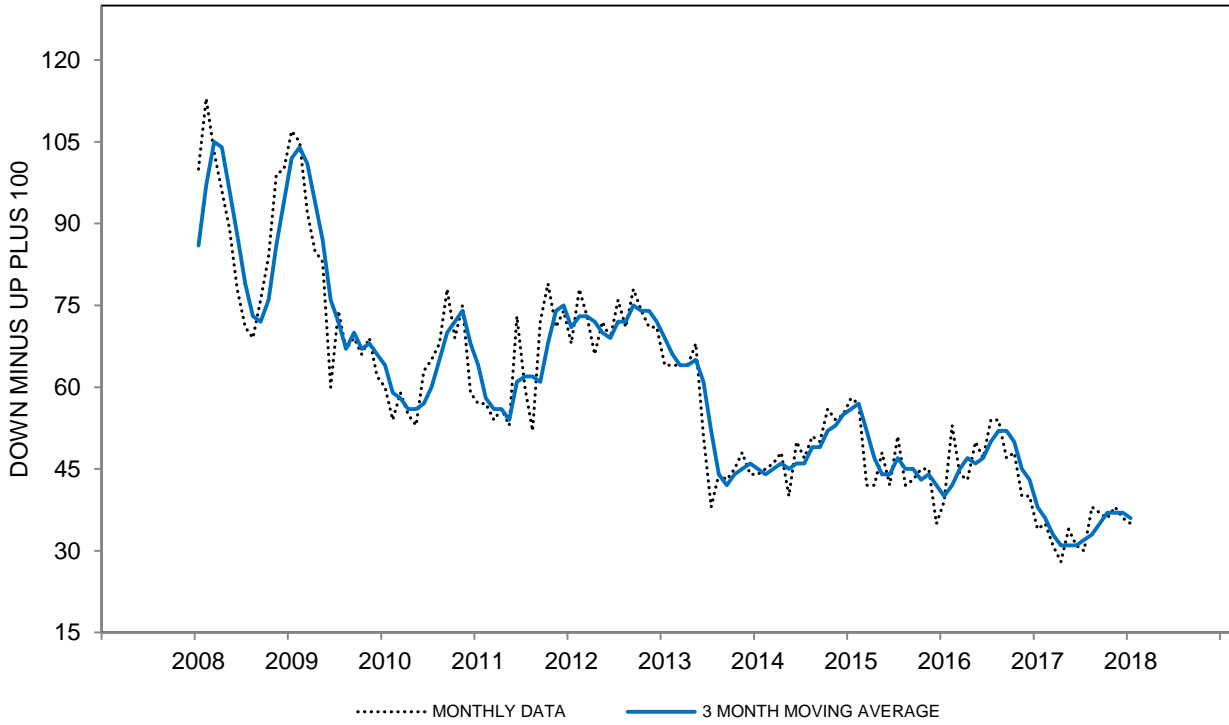


CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

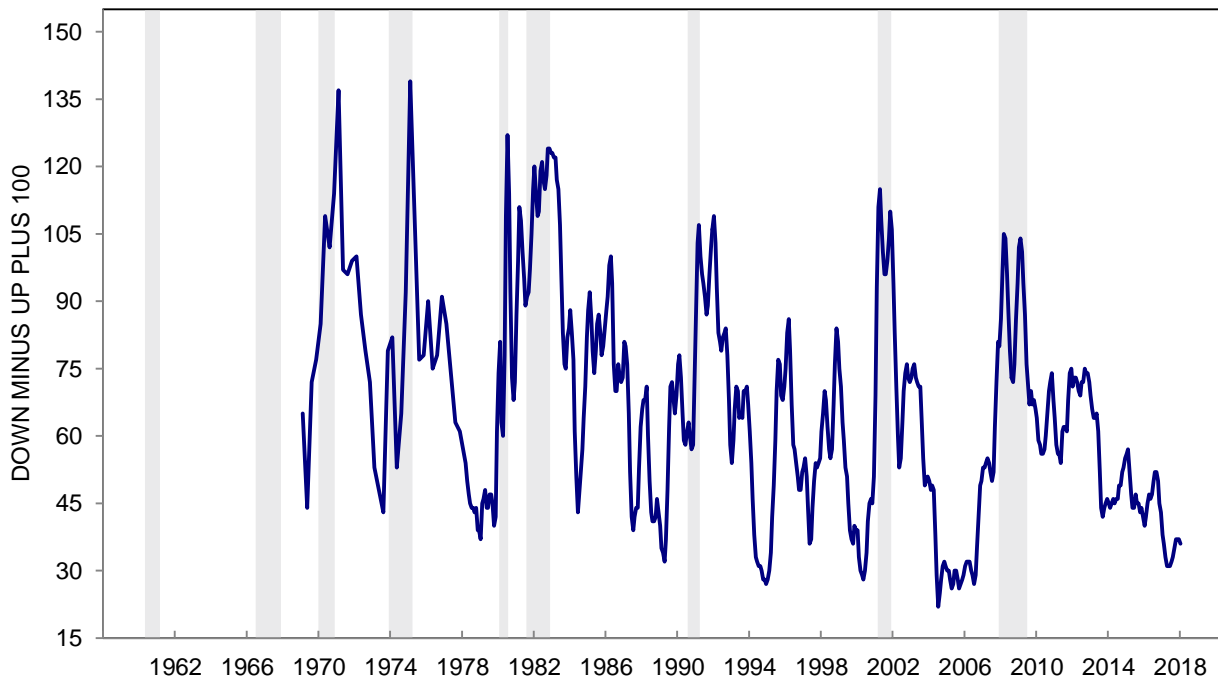


TABLE 32

EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
DOWN	4%	3%	2%	3%	3%	2%	1%	3%	3%	1%	3%	2%	2%
SAME	14	13	15	14	14	14	15	13	11	15	11	14	11
WILL GO UP BY:													
1-2%	28	26	28	31	29	30	29	29	29	33	33	28	30
3-4%	22	23	20	23	24	22	24	24	22	22	24	23	25
5%	13	13	12	13	13	11	13	12	14	12	11	12	15
6-9%	5	5	4	3	2	4	3	4	4	3	4	5	3
10-14%	6	7	7	5	6	7	5	6	6	4	5	7	4
15% or more	1	1	1	1	1	2	1	2	1	2	1	1	1
DK how much up	6	8	10	7	7	7	9	6	9	6	7	7	8
DK, NA	1	1	1	*	1	1	*	1	1	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
MEDIAN INCREASE	2.6	2.7	2.5	2.5	2.6	2.6	2.6	2.6	2.7	2.4	2.5	2.7	2.7
25th PERCENTILE	1.0	1.1	1.0	1.0	1.0	1.1	1.0	1.0	1.2	1.0	1.1	1.1	1.2
75th PERCENTILE	4.7	4.8	4.7	4.2	4.5	4.7	4.4	4.5	4.7	4.0	4.2	4.7	4.6
INTERQUARTILE RANGE (75th-25th)	3.7	3.7	3.6	3.2	3.5	3.6	3.4	3.5	3.5	3.0	3.1	3.6	3.4
MEAN INCREASE	3.1	3.3	3.2	2.9	3.0	3.3	3.0	3.1	3.3	3.0	2.9	3.2	3.0
VARIANCE	11	12	11	11	11	12	9	11	11	10	10	10	10

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

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

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

*: Less than half of one percent.

CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

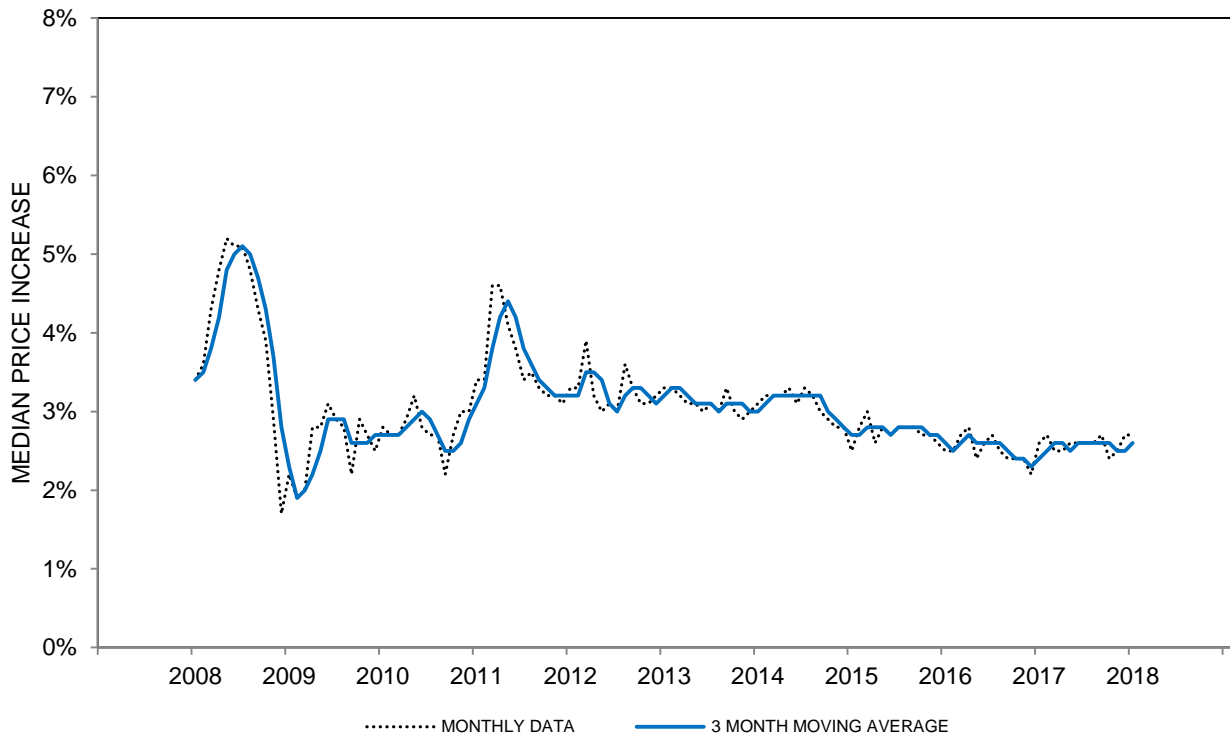


CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

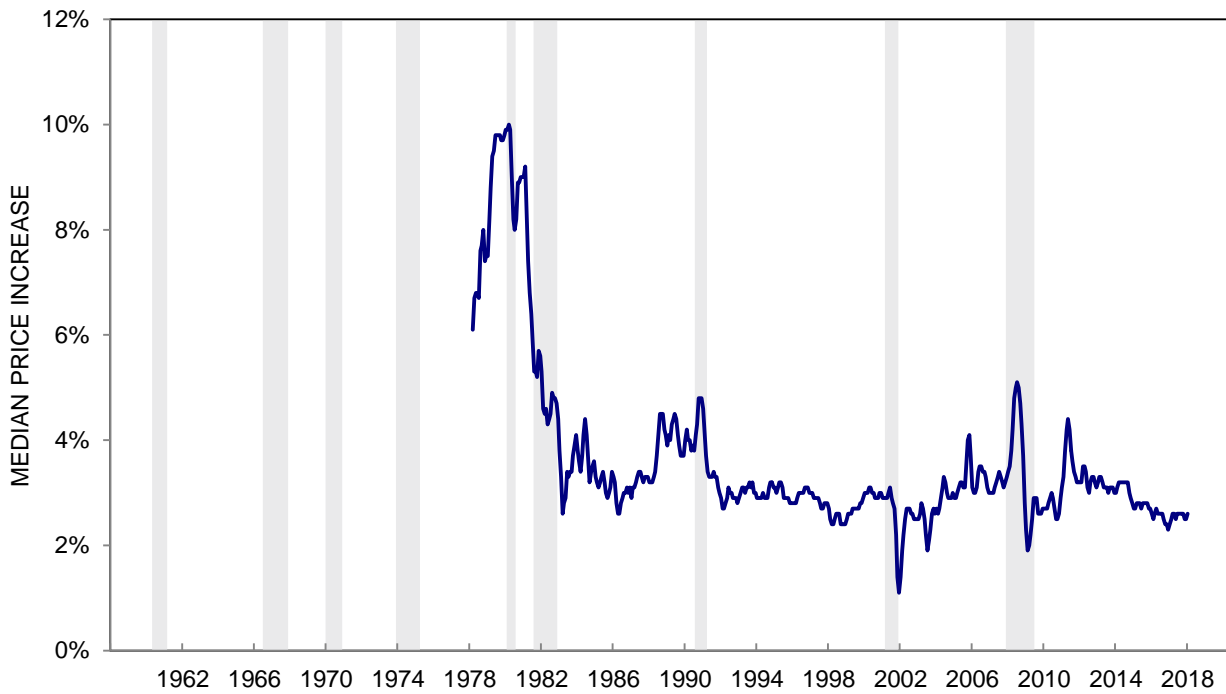


TABLE 33

EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
DOWN	5%	6%	5%	5%	3%	4%	3%	5%	3%	3%	5%	2%	4%
SAME	4	3	4	2	3	3	2	3	2	3	2	3	2
WILL GO UP BY:													
1-2%	36	37	37	42	41	40	39	39	41	42	41	42	39
3-4%	28	30	26	26	25	27	33	30	25	29	31	26	31
5%	14	10	8	9	12	11	9	11	10	11	8	10	10
6-9%	2	2	4	5	3	3	3	2	4	3	1	3	3
10-14%	3	4	4	2	2	4	3	3	4	3	4	3	1
15% or more	*	*	*	*	1	1	*	*	2	*	1	1	1
DK how much up	7	8	10	7	8	6	7	5	7	5	6	8	7
DK, NA	1	*	2	2	2	1	1	2	2	1	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
MEDIAN INCREASE	2.6	2.5	2.4	2.4	2.4	2.5	2.6	2.5	2.5	2.5	2.4	2.4	2.5
25th PERCENTILE	1.2	1.3	1.2	1.2	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.4	1.3
75th PERCENTILE	3.7	3.5	3.5	3.4	3.5	3.7	3.4	3.4	3.8	3.4	3.3	3.5	3.4
INTERQUARTILE RANGE (75th-25th)	2.5	2.2	2.3	2.2	2.2	2.5	2.2	2.2	2.5	2.1	2.0	2.1	2.0
MEAN INCREASE	2.7	2.6	2.7	2.7	2.8	3.0	2.8	2.7	3.1	2.8	2.7	2.9	2.6
VARIANCE	7	8	9	7	7	8	5	6	9	6	7	7	6

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

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

The questions were: "What about the outlook for prices over the next 5 to 10 years? Do you think prices will be higher, about the same, or lower, 5 to 10 years from now?" and "By about what percent per year do you expect prices to go (up/down) on the average, during the next 5 to 10 years?"

*: Less than half of one percent.

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

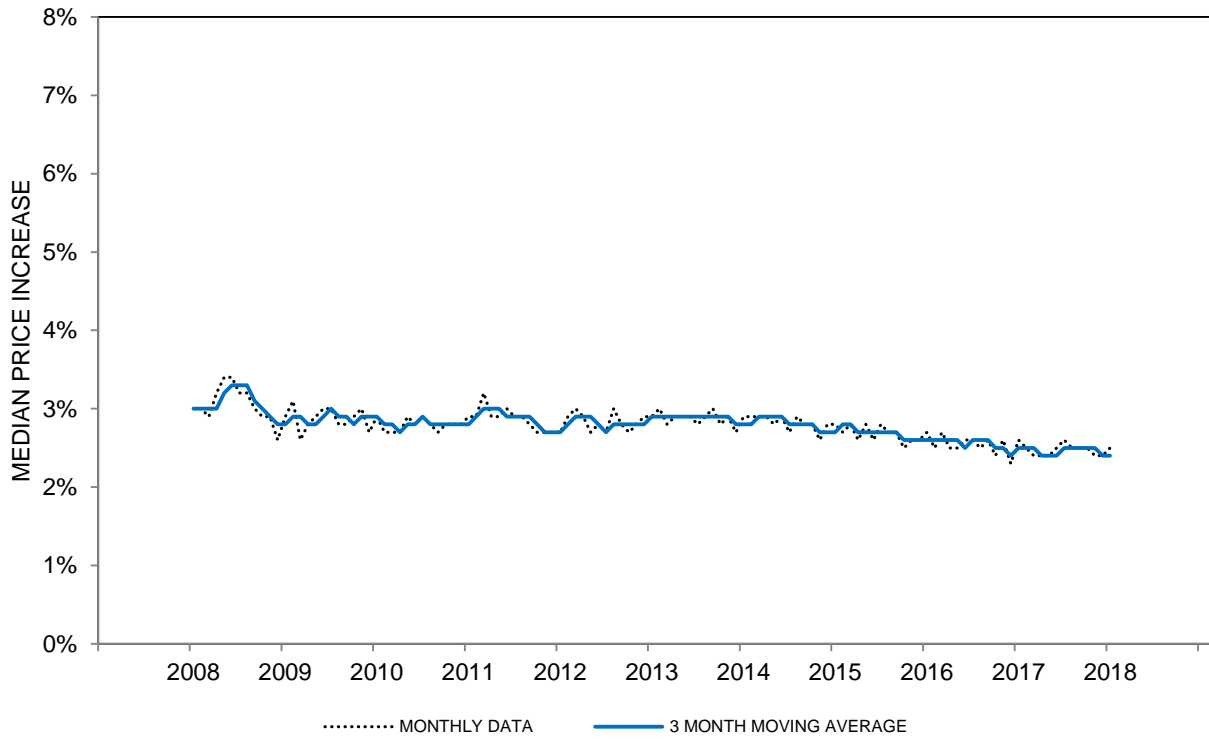


CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

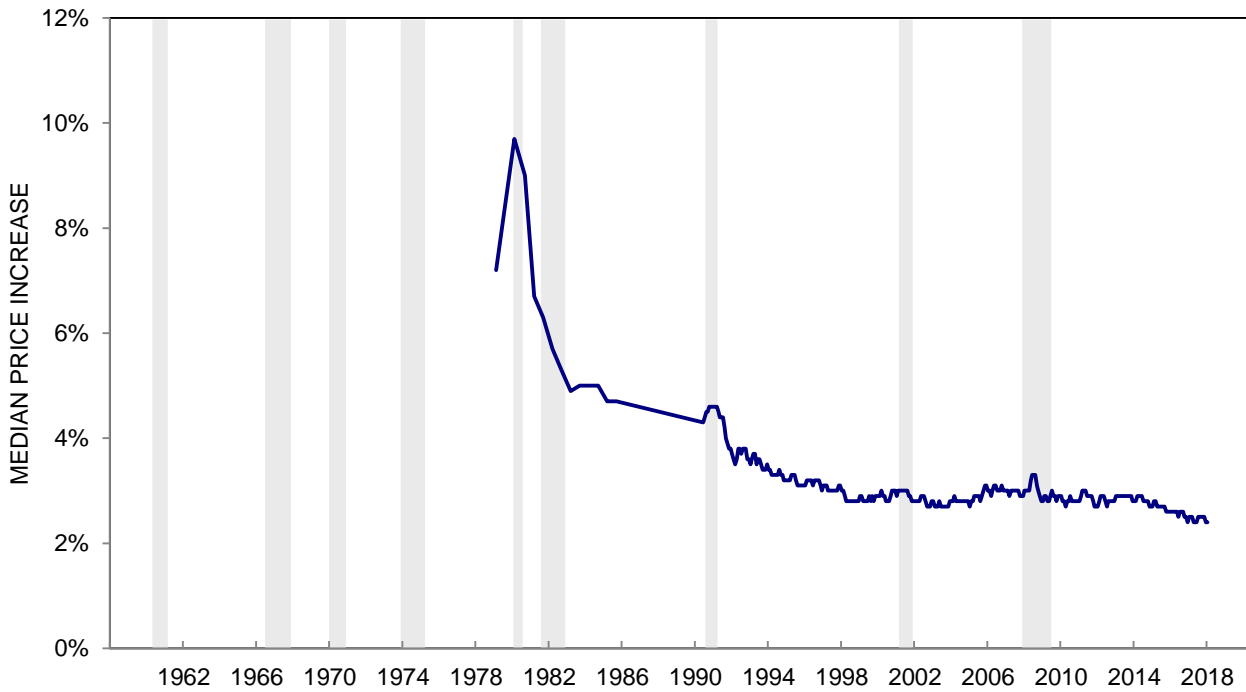


TABLE 34

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
A GOOD JOB	28%	21%	26%	21%	24%	19%	20%	21%	19%	22%	24%	22%	27%
ONLY FAIR	38	46	39	44	41	42	40	43	45	44	42	40	35
A POOR JOB	32	26	32	31	32	36	38	35	33	31	32	36	36
DK, NA	2	7	3	4	3	3	2	1	3	3	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
INDEX SCORE	96	95	94	90	92	83	82	86	86	91	92	86	91

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

All	92	95	95	93	92	88	86	84	85	88	90	90	90
Age 18 to 44	98	94	91	85	85	84	83	78	79	77	83	83	85
Age 45 to 64	90	96	98	97	95	91	89	89	89	94	95	92	89
Age 65+	86	97	96	100	97	91	86	86	90	96	93	96	97
Income Bottom Third	85	86	83	86	83	78	74	73	76	80	87	85	80
Income Middle Third	87	92	97	94	92	89	87	86	82	87	86	88	86
Income Top Third	104	108	105	99	100	97	95	92	94	95	94	95	101

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

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

CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

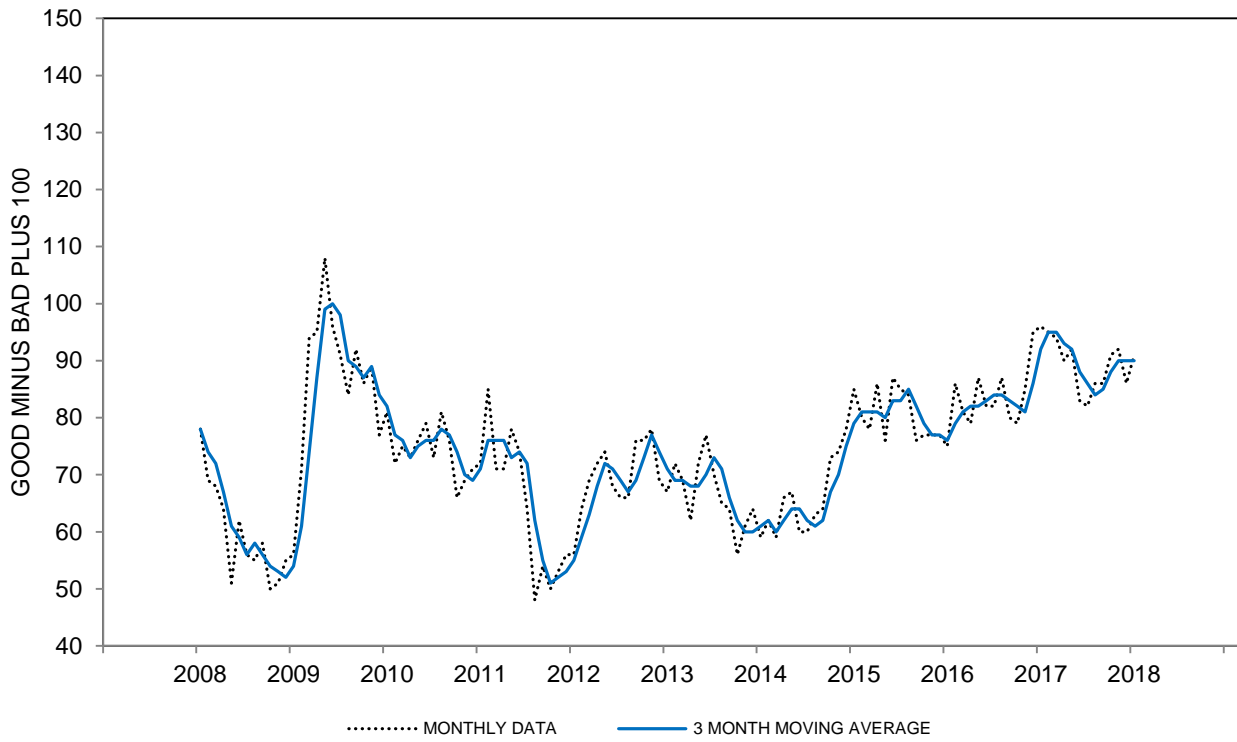


CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

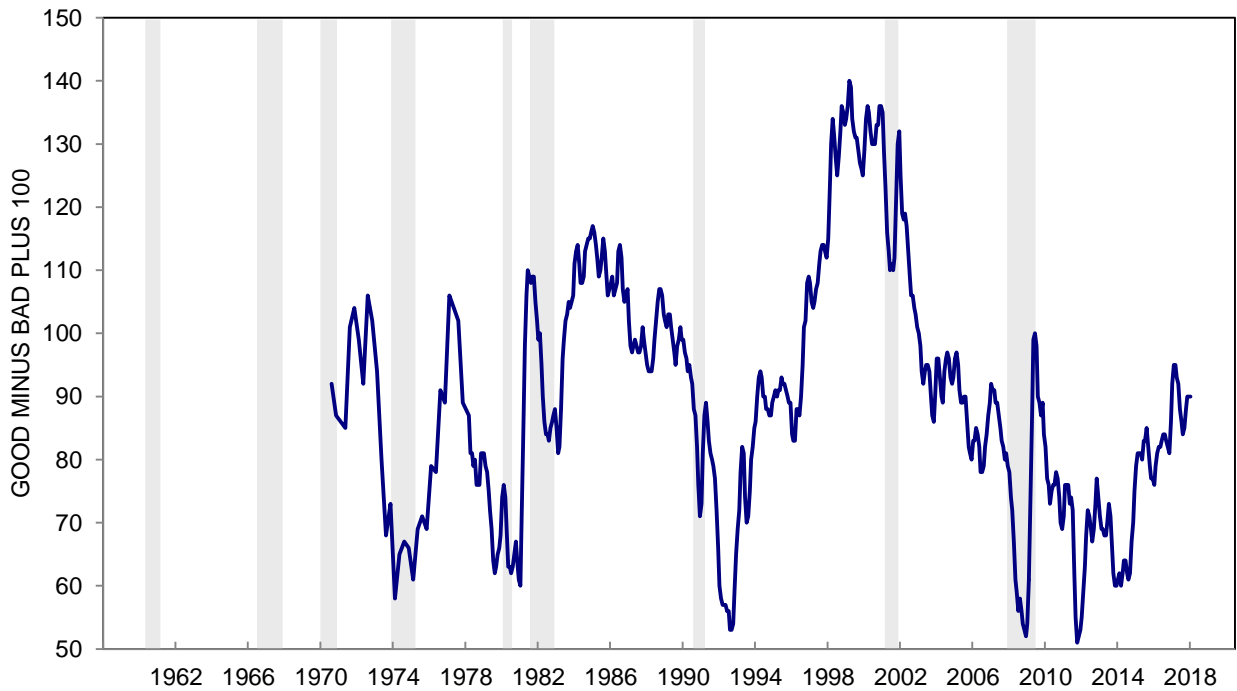


TABLE 35**BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES**

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
GOOD TIME TO BUY	80%	77%	78%	80%	79%	76%	78%	76%	78%	81%	81%	82%	77%
UNCERTAIN, DEPENDS	5	7	6	6	6	9	7	6	6	6	6	4	6
BAD TIME TO BUY	15	16	16	14	15	15	15	18	16	13	13	14	17
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
INDEX SCORE	165	161	162	166	164	161	163	158	162	168	168	168	160

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

All	164	163	163	163	164	164	163	161	161	163	166	168	165
Age 18 to 44	165	162	162	160	164	164	166	159	158	158	164	170	165
Age 45 to 64	162	163	163	162	160	158	158	158	164	163	165	162	163
Age 65+	165	166	163	169	169	172	164	167	163	169	171	175	171
Income Bottom Third	152	153	151	154	152	155	154	150	147	151	158	163	157
Income Middle Third	170	169	166	166	167	167	167	167	167	166	169	173	171
Income Top Third	169	169	170	170	173	170	167	166	169	172	172	170	171

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

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

CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

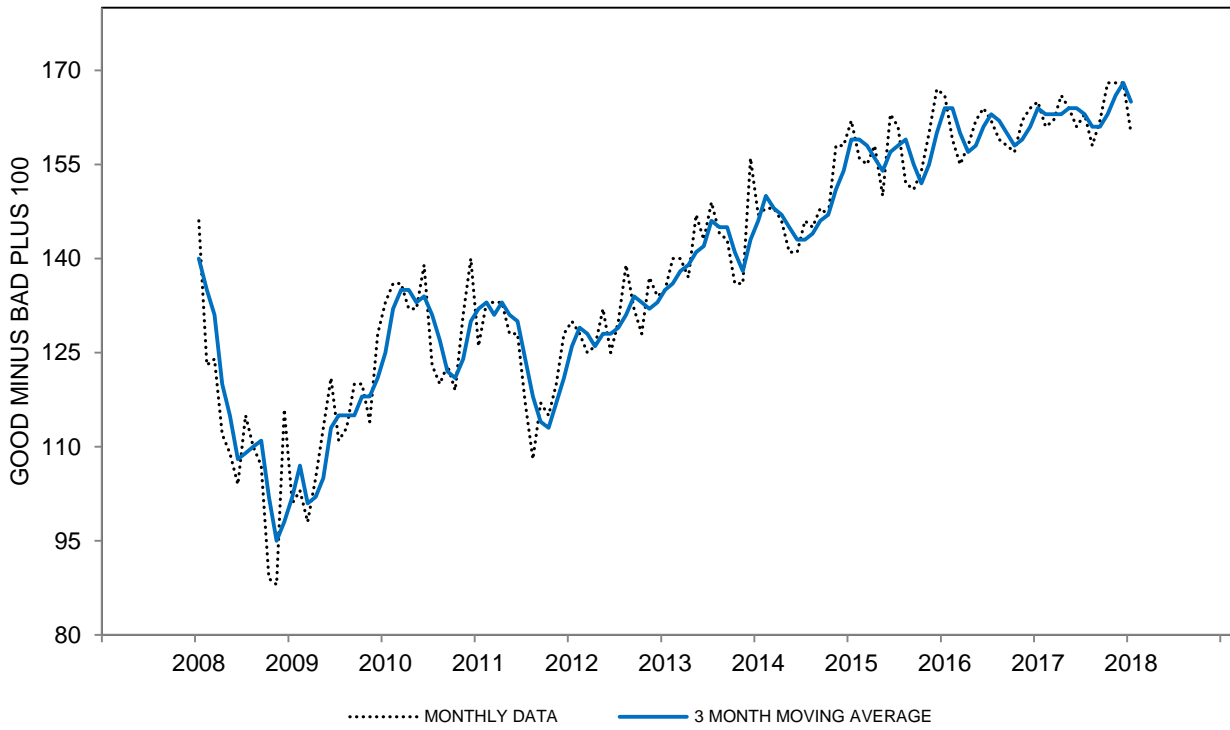


CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

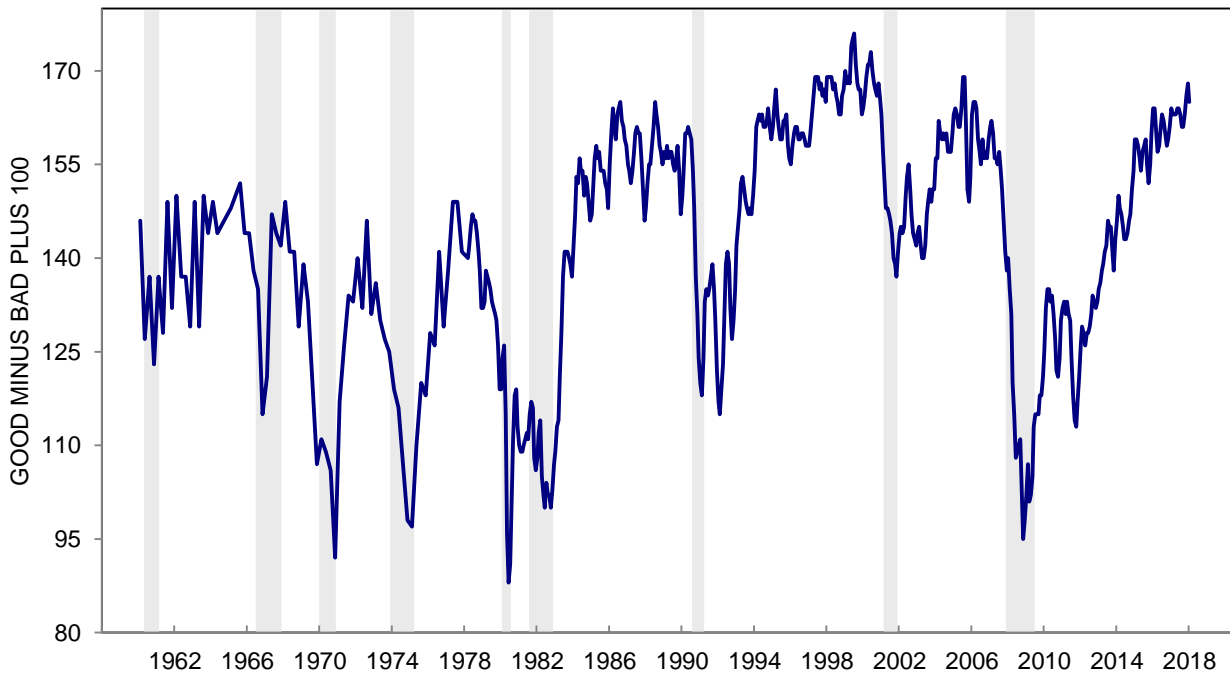


TABLE 36

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

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
GOOD TIME TO BUY													
Prices are low; good buys available	40%	34%	32%	34%	38%	34%	37%	38%	33%	36%	45%	47%	36%
Prices won't come down; are going higher	13	16	15	12	11	10	10	8	12	11	9	9	8
Interest rates are low	11	8	10	13	9	10	11	10	11	13	10	8	9
Borrow-in-advance of rising interest rates	3	1	2	3	1	1	2	1	2	2	*	1	1
Times are good; prosperity	16	13	18	14	16	15	13	17	16	18	16	15	17
BAD TIME TO BUY													
Prices are high	6	6	7	7	5	7	6	9	7	5	6	6	6
Interest rates are high; credit is tight	2	2	1	2	2	3	2	2	2	*	2	3	3
Times are bad; can't afford to buy	4	5	5	3	5	5	3	5	4	4	2	3	4
Bad times ahead; uncertain future	6	4	4	6	5	5	4	5	6	4	3	4	5

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

All	36	34	29	27	28	29	30	29	29	29	32	37	37
Age 18 to 44	35	31	27	23	27	27	30	26	26	24	29	35	35
Age 45 to 64	38	38	33	28	25	25	30	31	32	31	32	36	37
Age 65+	36	30	27	30	34	35	31	30	29	32	36	39	38
Income Bottom Third	30	27	24	25	27	28	27	22	21	22	28	32	33
Income Middle Third	41	37	31	25	28	31	36	38	35	32	35	42	42
Income Top Third	39	37	31	29	29	29	30	30	32	33	34	37	37

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

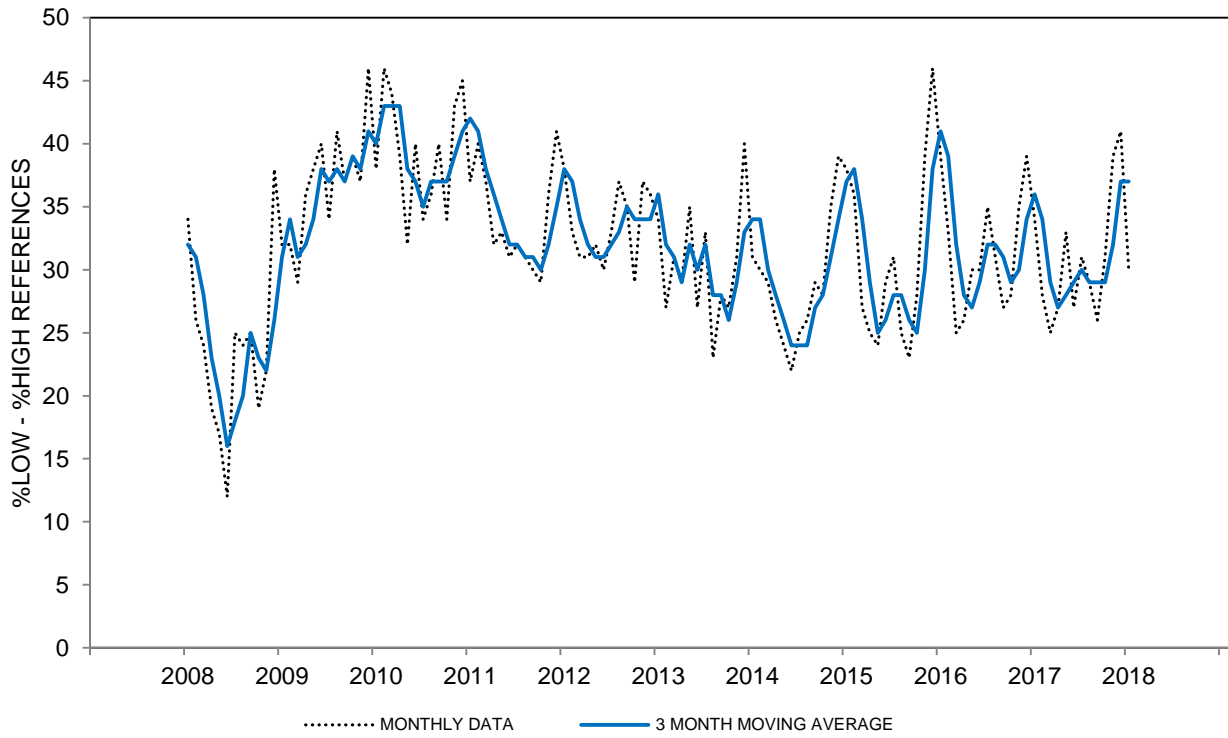
All	11	8	8	9	9	8	8	8	9	10	10	9	6
Age 18 to 44	9	6	5	7	9	9	9	8	8	9	10	9	5
Age 45 to 64	11	9	11	11	10	8	7	8	9	10	10	10	8
Age 65+	13	10	7	8	8	8	7	8	9	9	10	9	7
Income Bottom Third	3	2	2	3	3	3	2	3	4	6	5	4	2
Income Middle Third	13	10	10	10	11	11	10	10	9	9	9	9	6
Income Top Third	15	12	11	13	14	13	12	12	14	15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

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

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

*: Less than half of one percent.

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



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

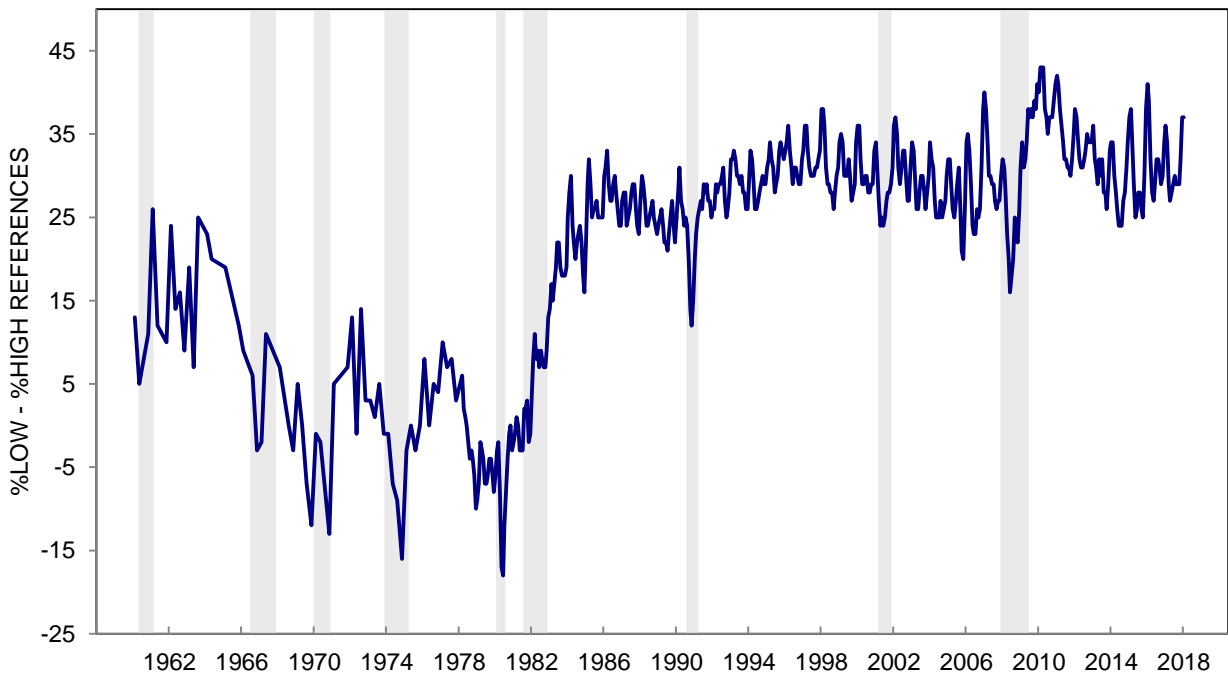


CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

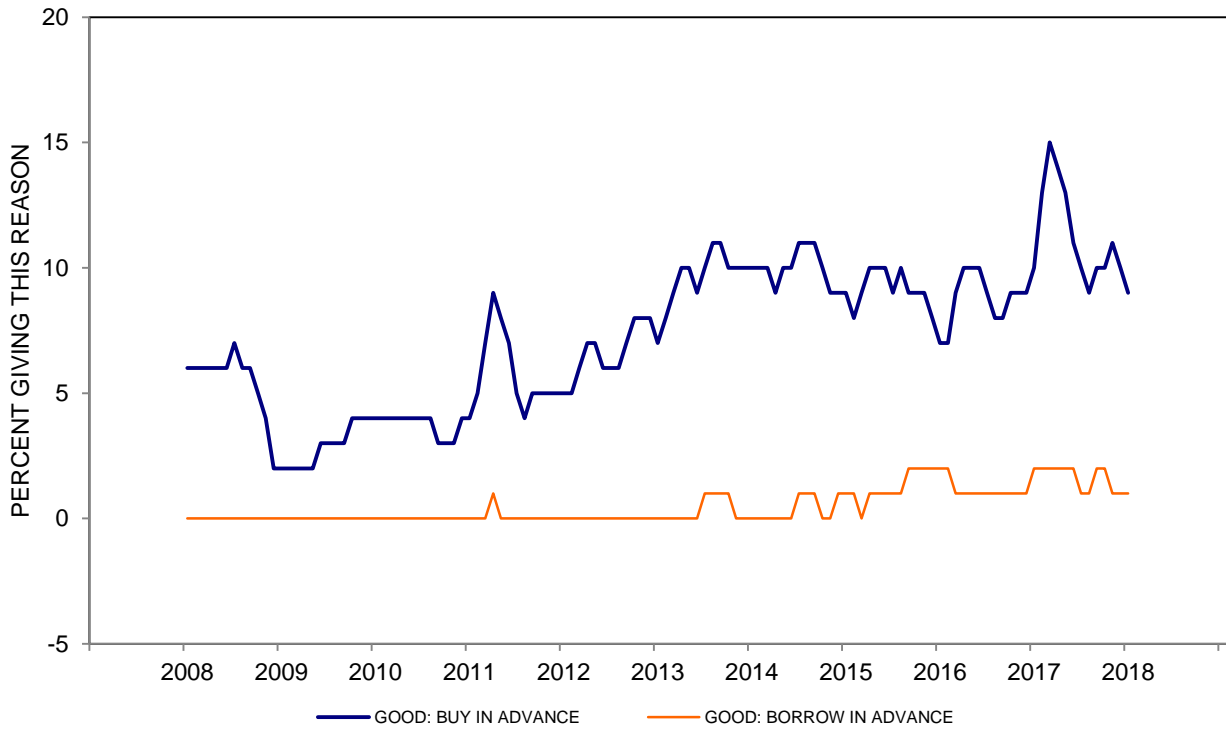
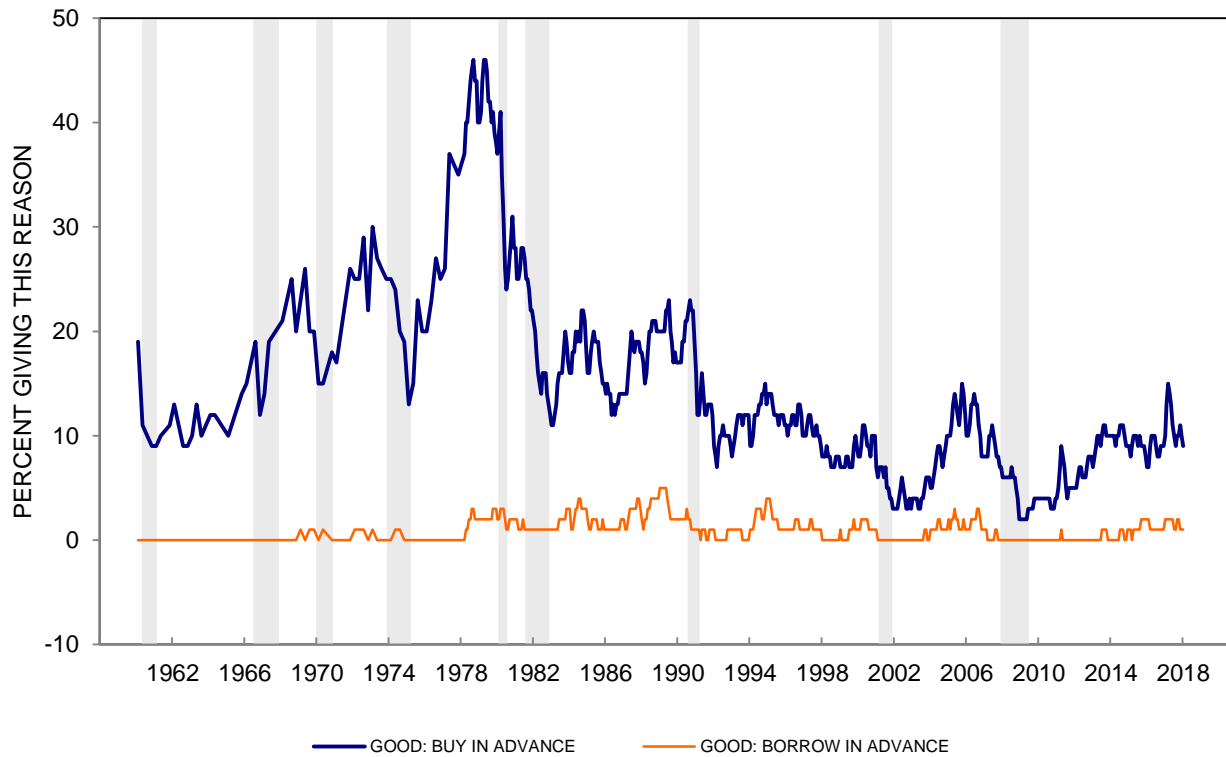
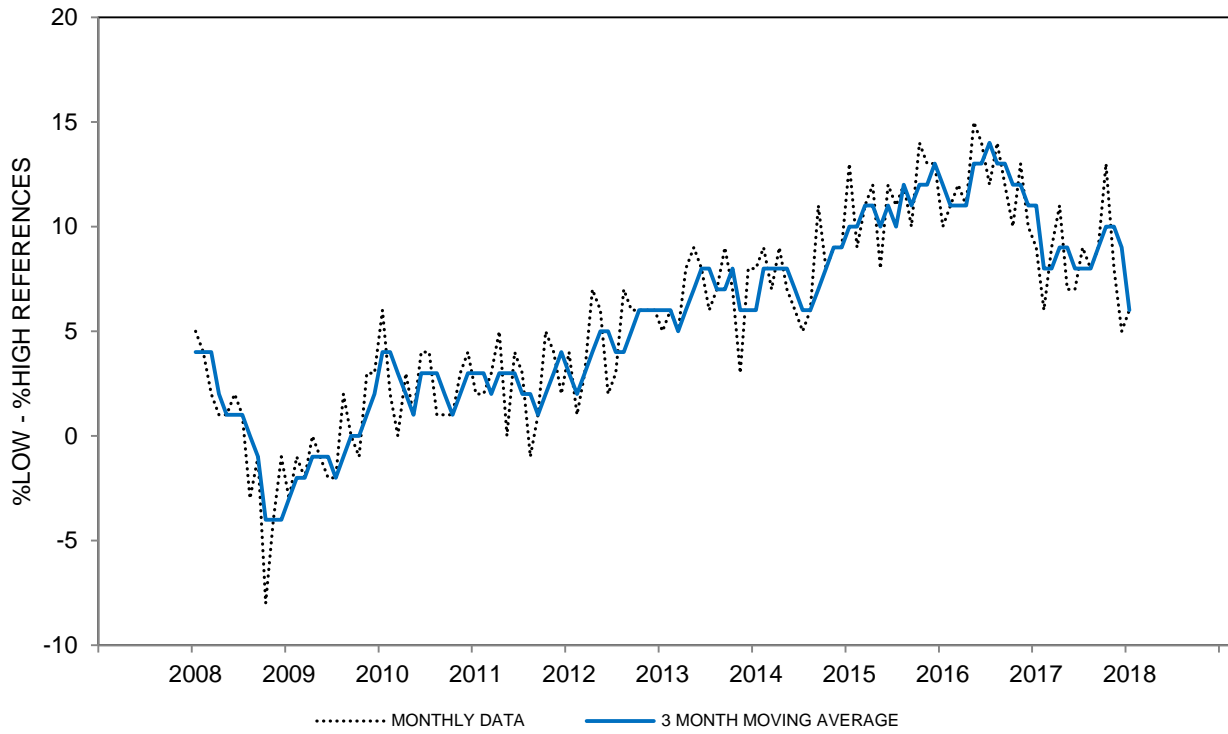


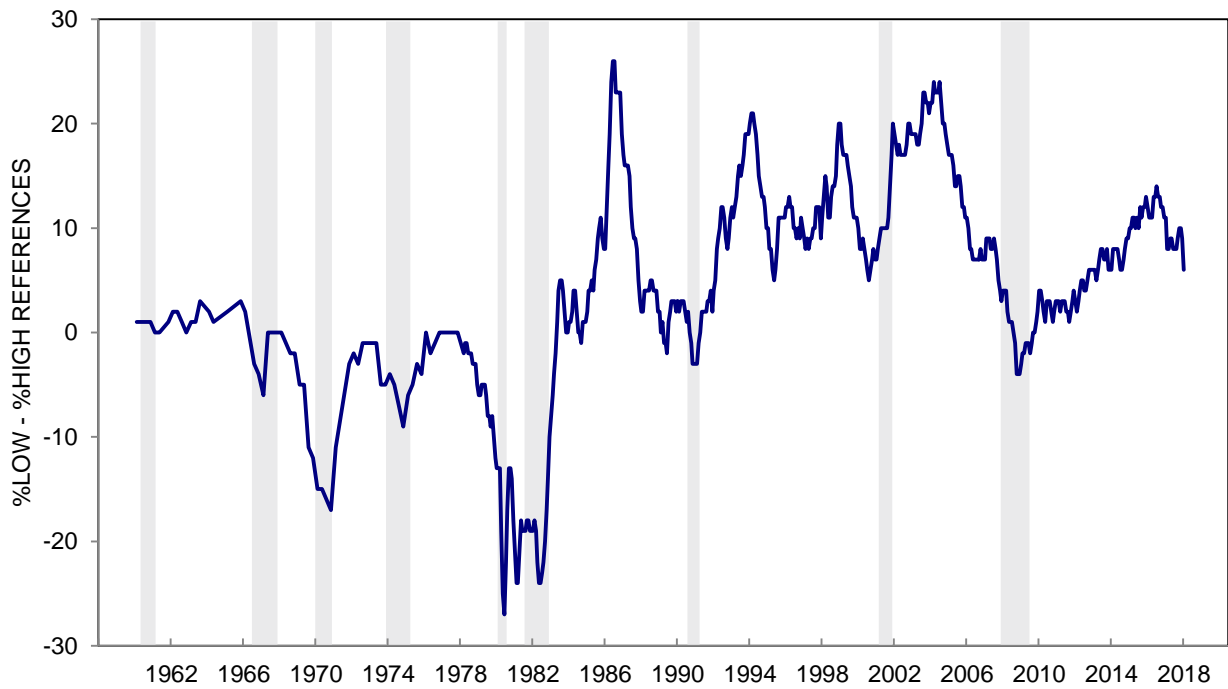
CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES



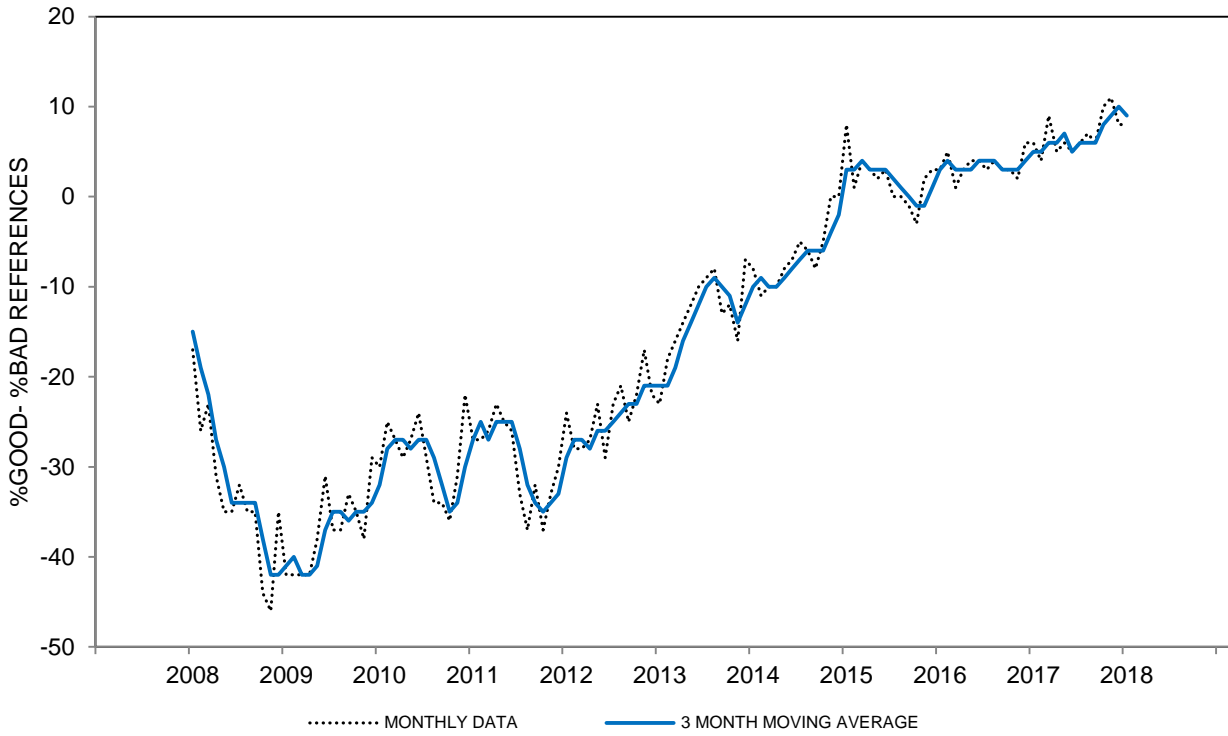
**CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



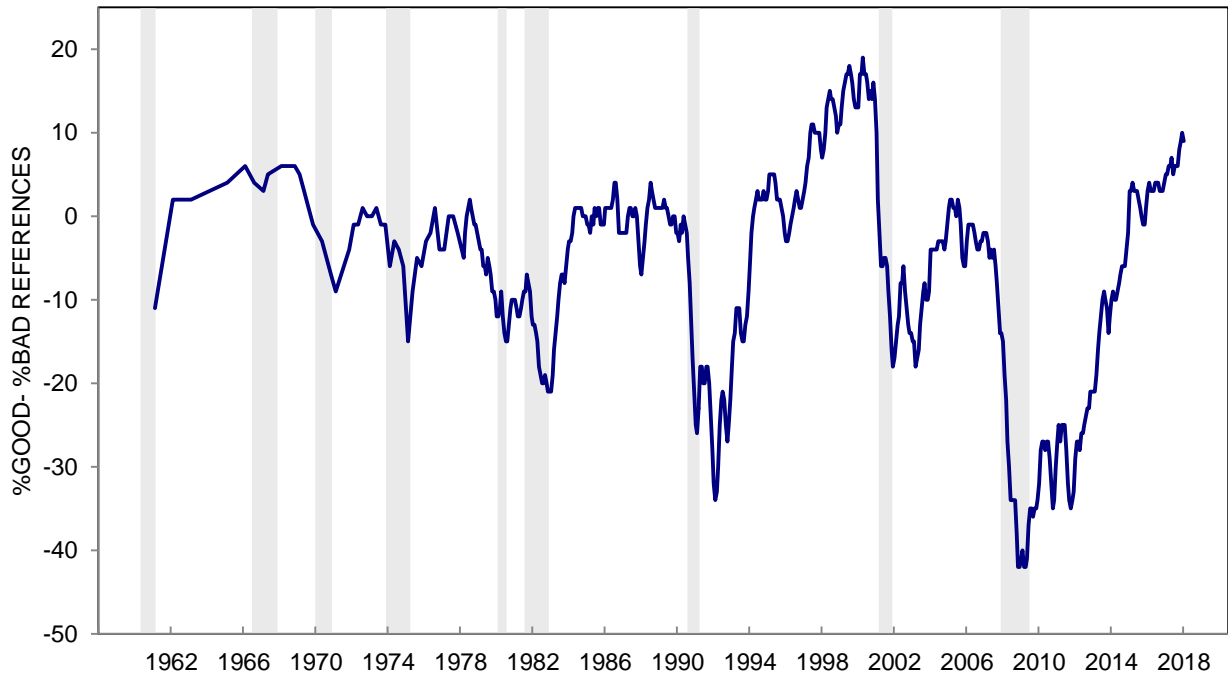
**CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



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



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



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TABLE 37**BUYING CONDITIONS FOR VEHICLES**

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
GOOD TIME TO BUY	71%	70%	71%	73%	65%	67%	65%	67%	66%	72%	70%	70%	66%
UNCERTAIN, DEPENDS	5	5	5	6	5	7	7	5	4	5	5	5	8
BAD TIME TO BUY	24	25	24	21	30	26	28	28	30	23	25	25	26
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
INDEX SCORE	147	145	147	152	135	141	137	139	136	149	145	145	140

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

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

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

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

CHART 37: BUYING CONDITIONS FOR VEHICLES

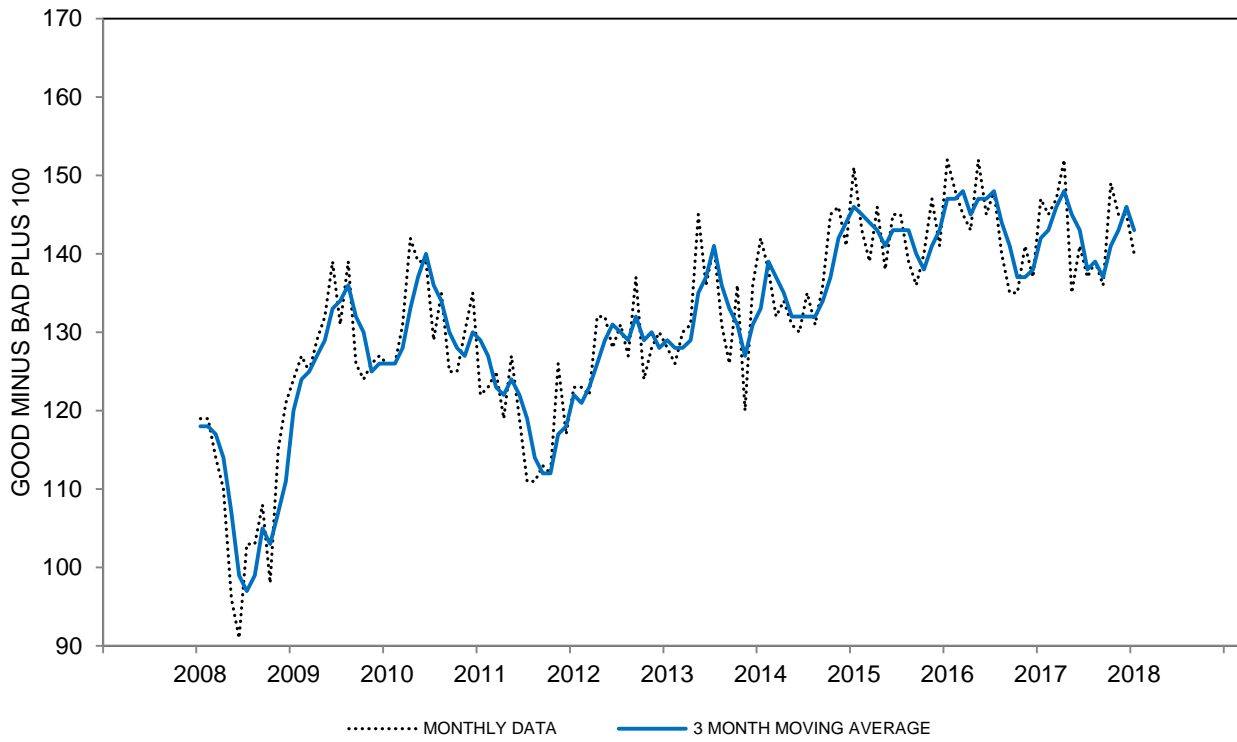


CHART 37: BUYING CONDITIONS FOR VEHICLES

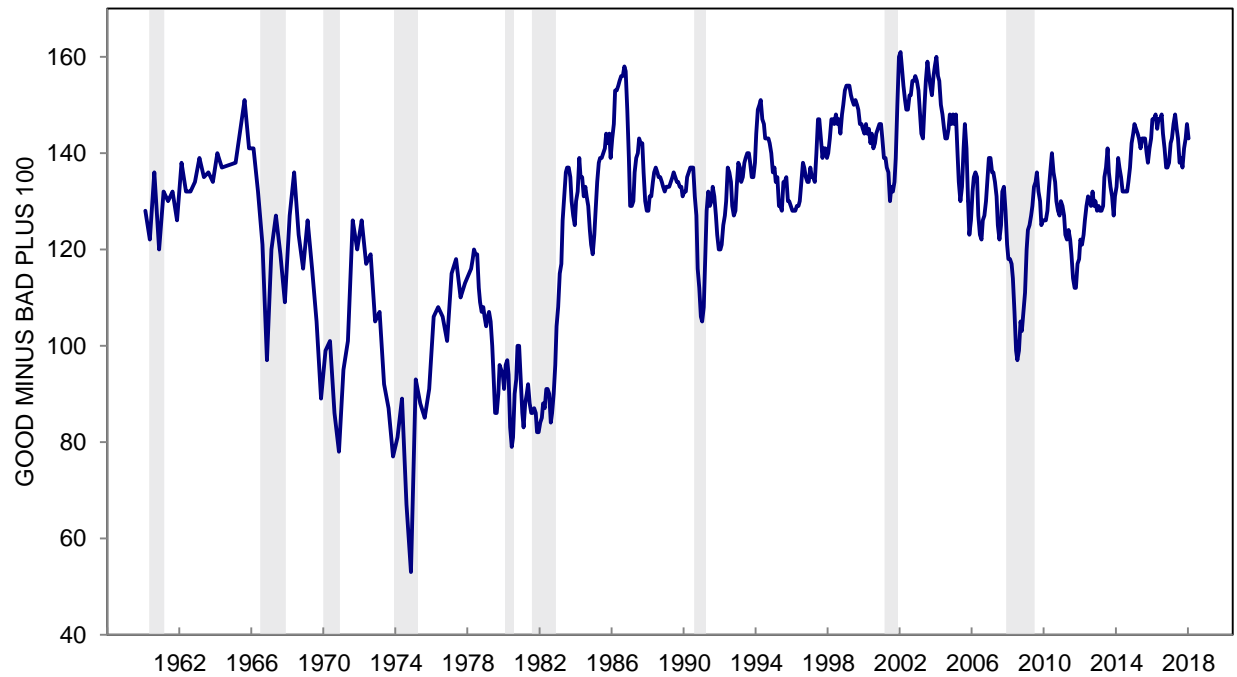


TABLE 38

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
GOOD TIME TO BUY													
Prices are low; good buys available	23%	25%	23%	24%	29%	28%	27%	26%	25%	27%	28%	28%	26%
Prices won't come down; are going higher	8	8	9	8	5	6	5	5	6	5	5	6	5
Interest rates are low	18	18	20	21	17	21	20	23	18	21	20	20	18
Borrow-in-advance of rising interest rates	3	2	5	4	3	2	2	2	2	4	1	4	3
Times are good; prosperity	16	15	16	15	11	12	11	13	16	13	14	16	14
New fuel efficient model	3	2	2	3	3	3	3	3	2	3	3	2	2
BAD TIME TO BUY													
Prices are high	11	14	12	13	16	16	16	15	15	12	14	12	14
Interest rates are high; credit is tight	5	4	5	3	4	5	4	4	5	3	4	5	4
Times are bad; can't afford to buy	4	2	4	3	5	4	4	6	5	5	3	3	5
Bad times ahead; uncertain future	5	5	5	3	6	4	4	4	4	3	4	4	5
Price of gas; shortages	1	1	*	*	*	1	*	*	2	1	*	1	1
Poor selection; quality	3	2	2	1	2	3	5	4	2	3	4	2	4

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

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

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

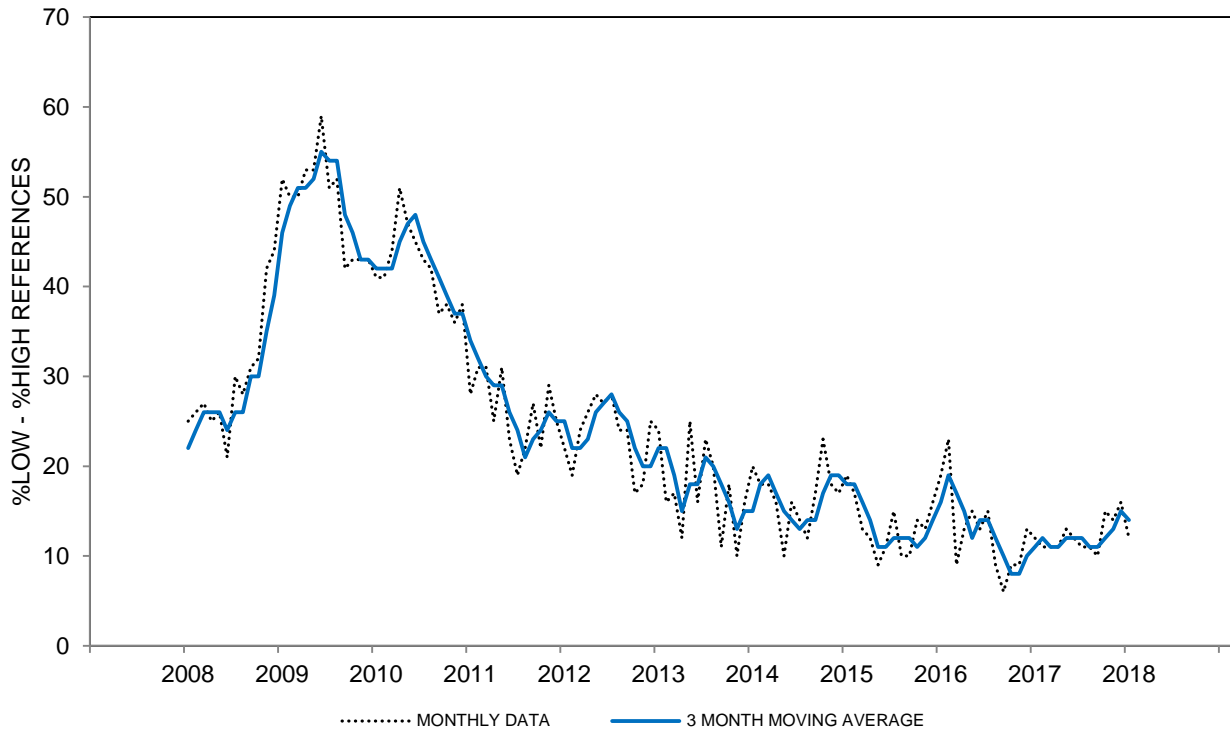
All	16	14	14	16	15	16	15	17	16	17	16	16	15
Age 18 to 44	16	13	12	13	13	15	13	13	9	11	13	14	13
Age 45 to 64	17	17	17	18	18	18	18	21	20	19	16	17	16
Age 65+	16	14	13	15	13	12	13	18	19	21	20	20	15
Income Bottom Third	5	5	2	6	5	9	9	11	8	8	6	7	6
Income Middle Third	20	18	19	17	15	13	12	14	14	16	16	16	14
Income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

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

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

*: Less than half of one percent.

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



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

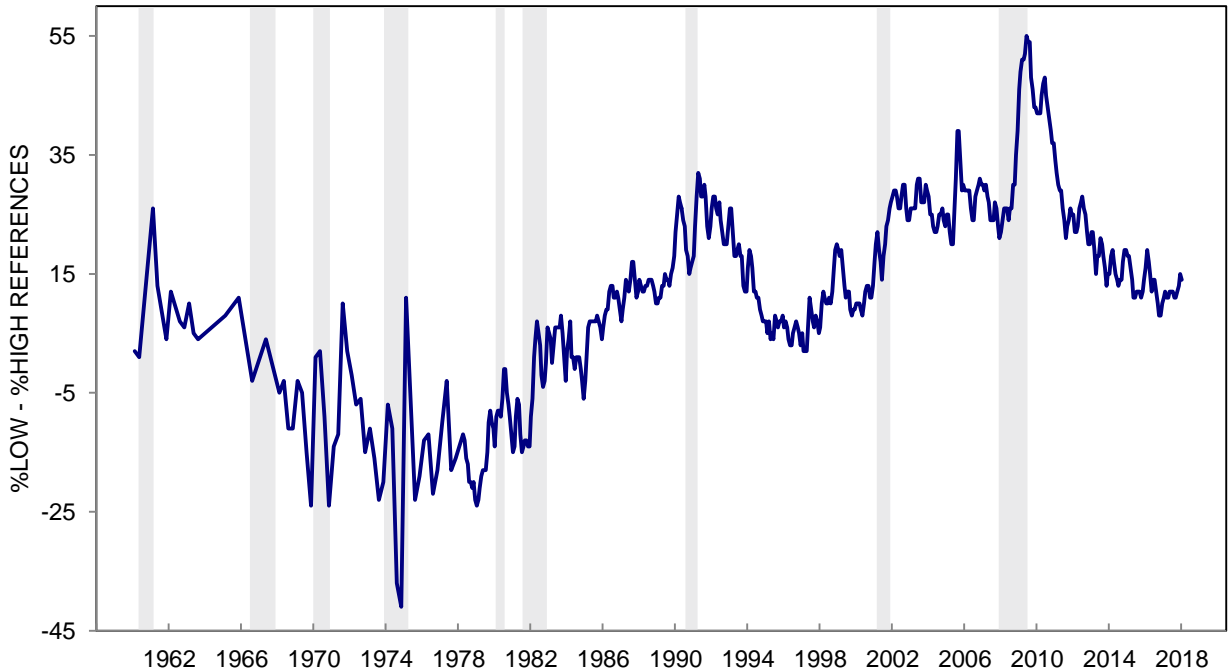


CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES

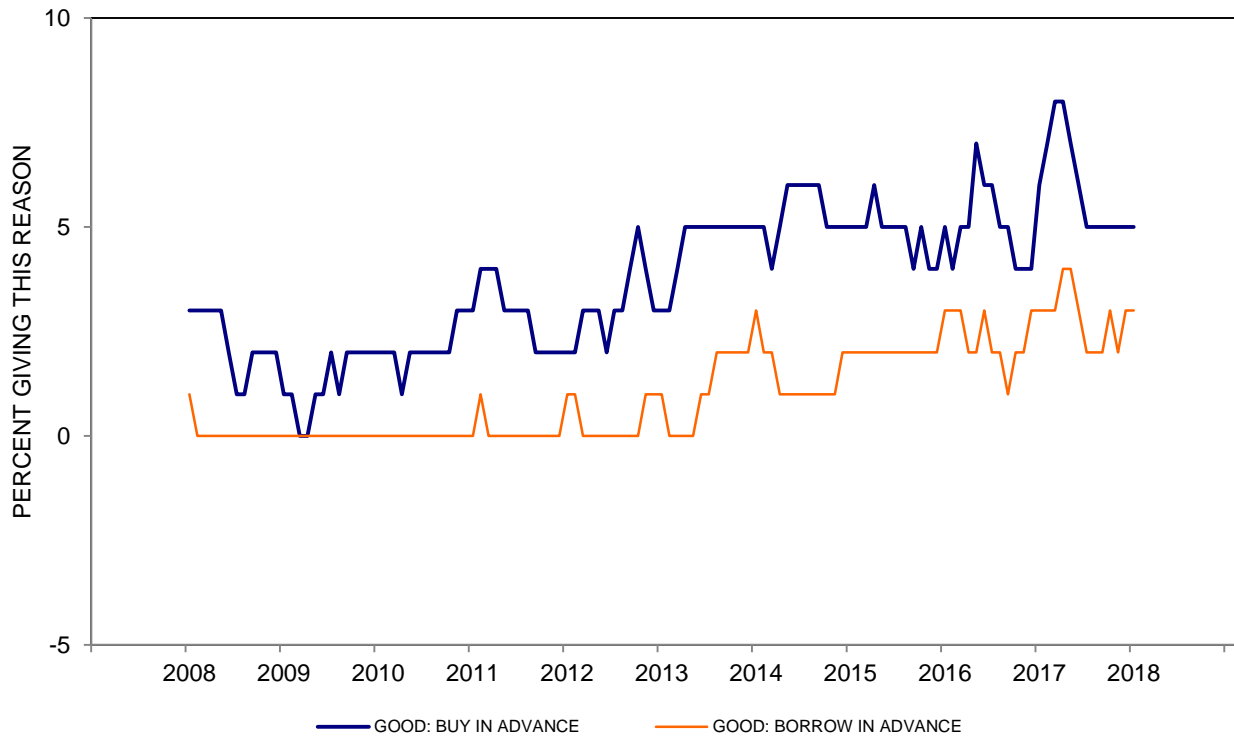
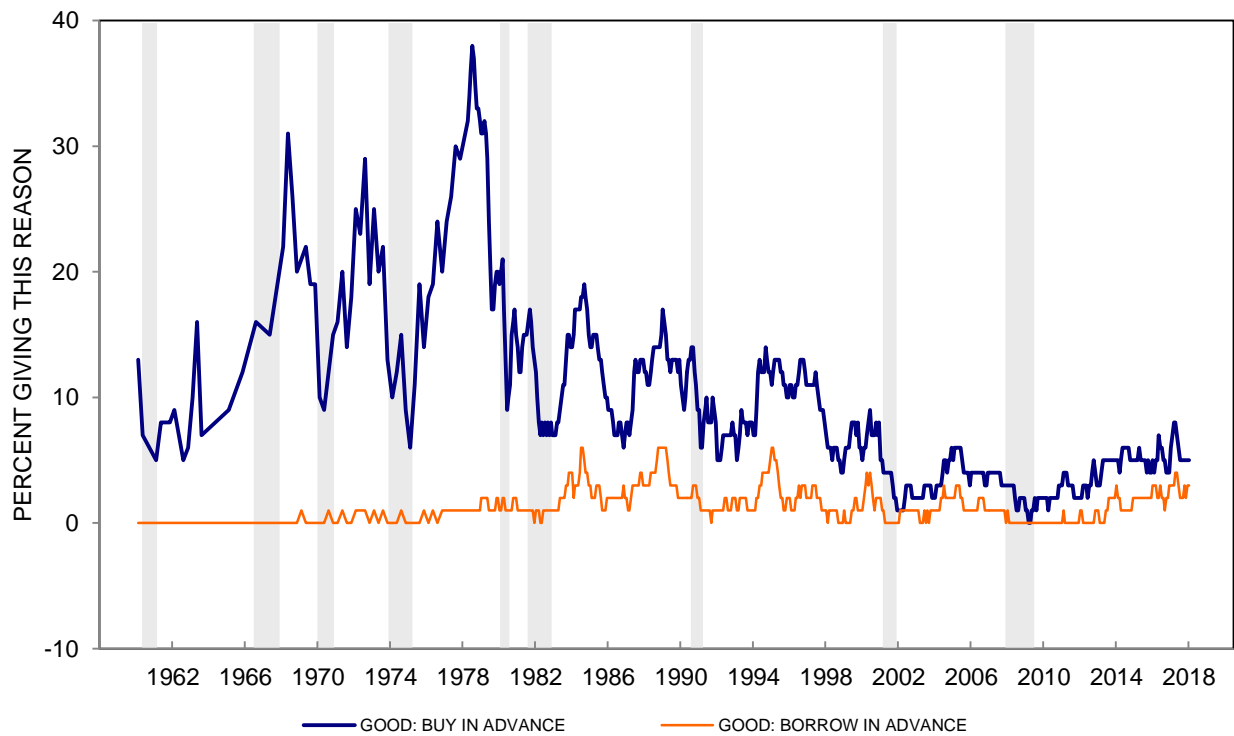
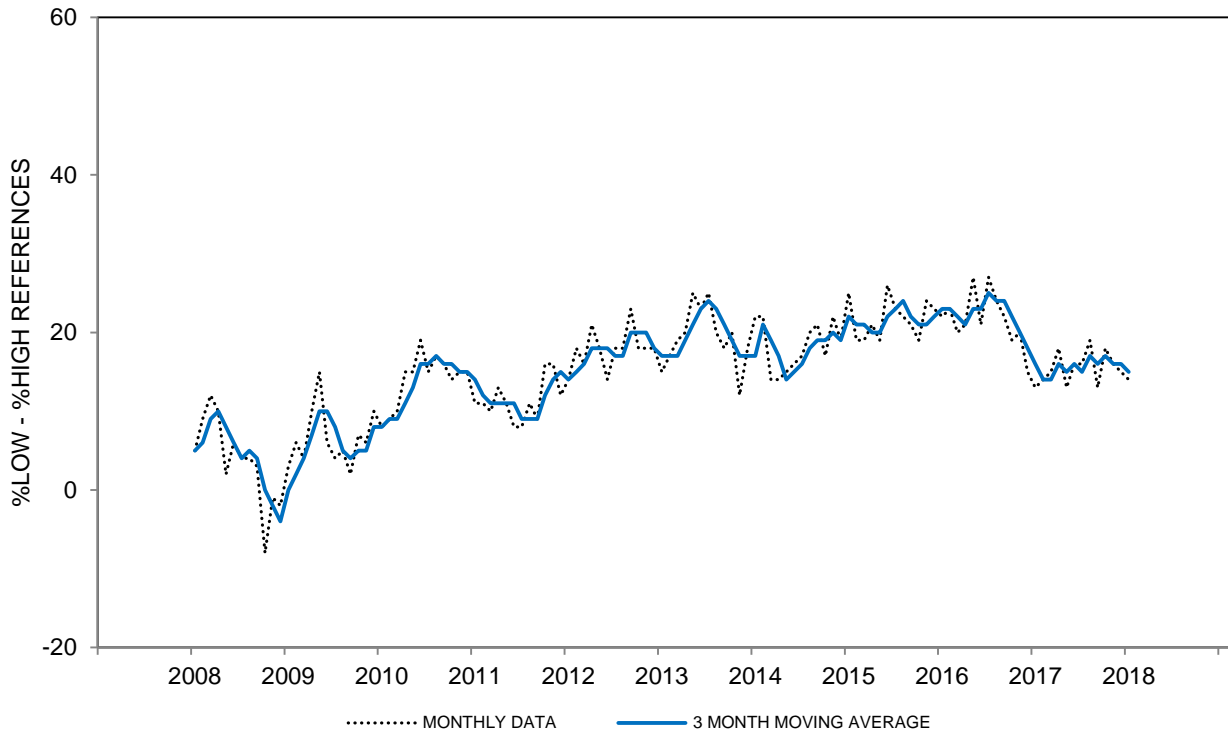


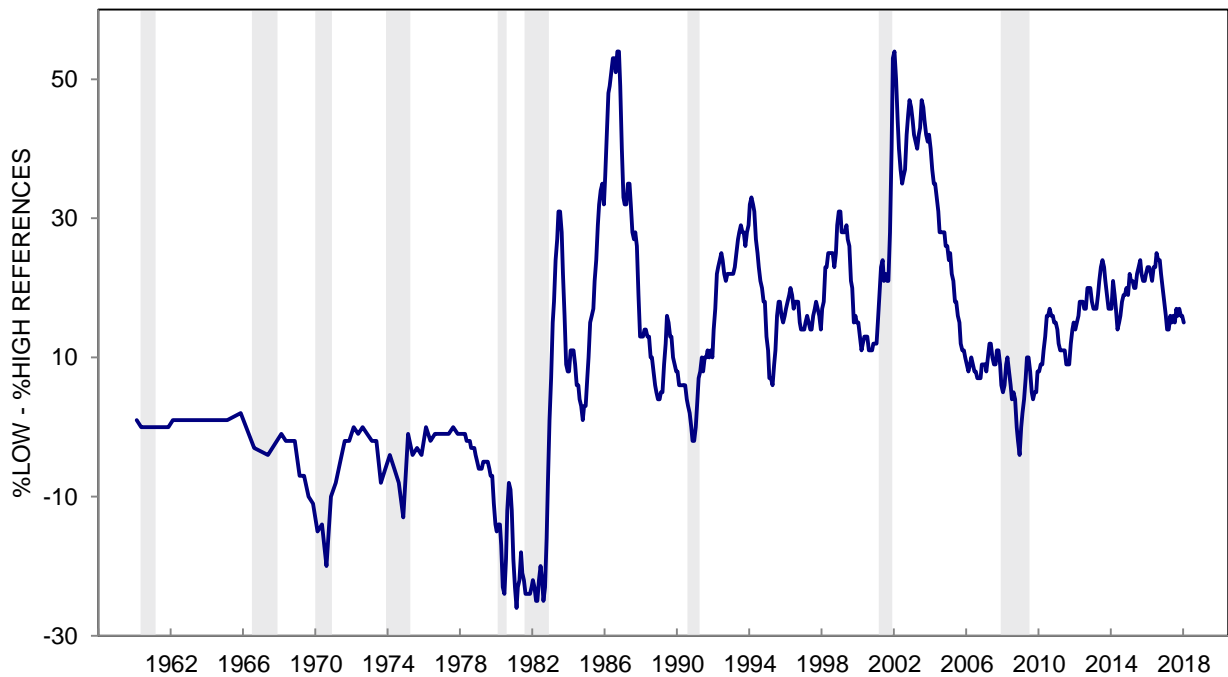
CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES



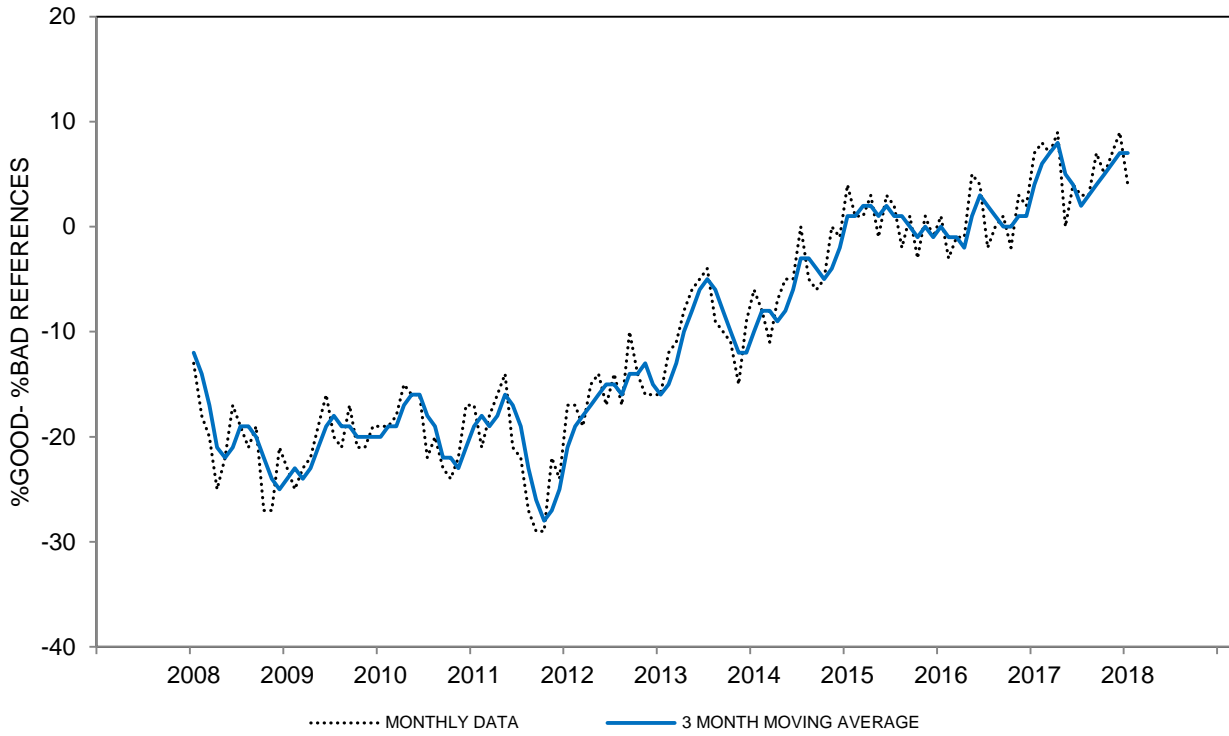
**CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



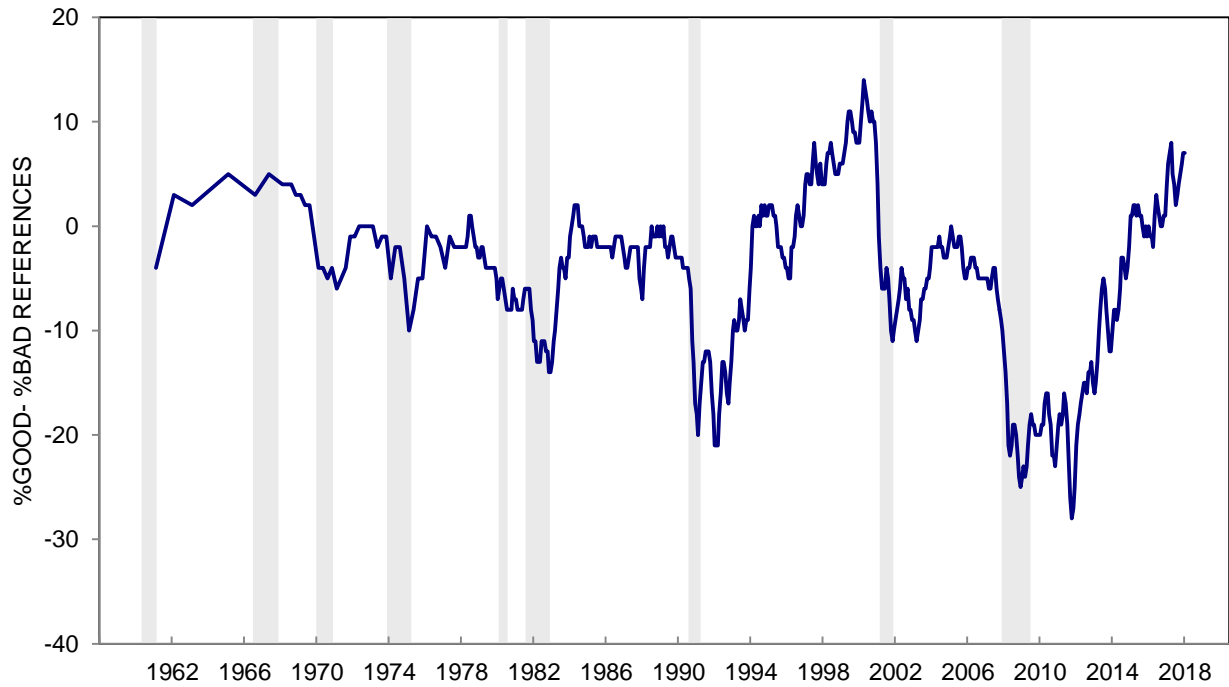
**CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



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



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



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TABLE 39**EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR**

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
INCREASE	53%	53%	45%	52%	48%	49%	41%	46%	55%	43%	46%	46%	50%
REMAIN THE SAME	42	41	49	42	46	45	51	48	35	45	46	48	45
DECREASE	5	6	6	5	5	5	7	5	9	12	8	6	5
DK, NA	*	*	*	1	1	1	1	1	1	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
MEDIAN INCREASE (¢)	5.1	4.8	0.4	4.7	0.5	0.5	0.3	0.4	7.0	0.4	0.4	0.4	1.9
MEAN INCREASE (¢)	15.2	15.1	11.4	12.7	11.1	12.4	9.9	10.4	13.9	9.3	8.7	10.0	11.2

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

All	3.5	3.4	3.4	3.3	1.9	1.9	0.4	0.4	2.6	2.6	2.6	0.4	0.9
Age 18 to 44	3.4	4.3	4.2	2.7	0.4	1.8	1.7	1.8	2.7	2.8	3.3	1.1	2.2
Age 45 to 64	4.2	2.1	2.1	2.7	3.9	3.9	1.6	0.4	2.7	2.7	2.7	0.4	2.1
Age 65+	2.0	0.5	0.5	0.5	0.4	0.5	0.4	0.4	1.8	1.8	1.8	0.3	0.3
Income Bottom Third	2.5	2.0	2.0	4.3	3.3	4.8	2.4	1.8	3.4	3.5	3.5	0.9	1.9
Income Middle Third	2.1	2.6	2.6	2.4	1.9	3.3	1.7	3.1	4.7	4.7	3.4	0.4	0.4
Income Top Third	5.8	5.9	5.9	2.7	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	1.2

The question was:

"Now thinking only about the next twelve months, do you think that the price of gasoline will go up during the next twelve months, will gasoline prices go down, or will they stay about the same as they are now?"

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

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

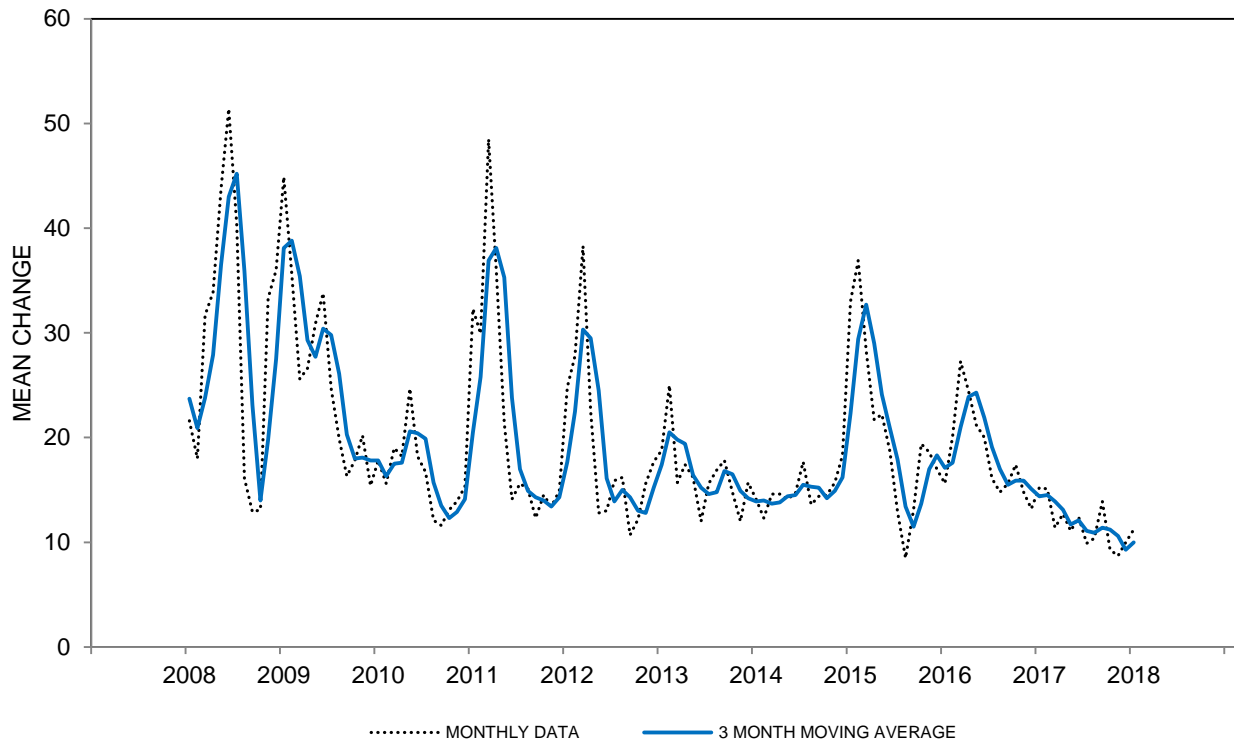


CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

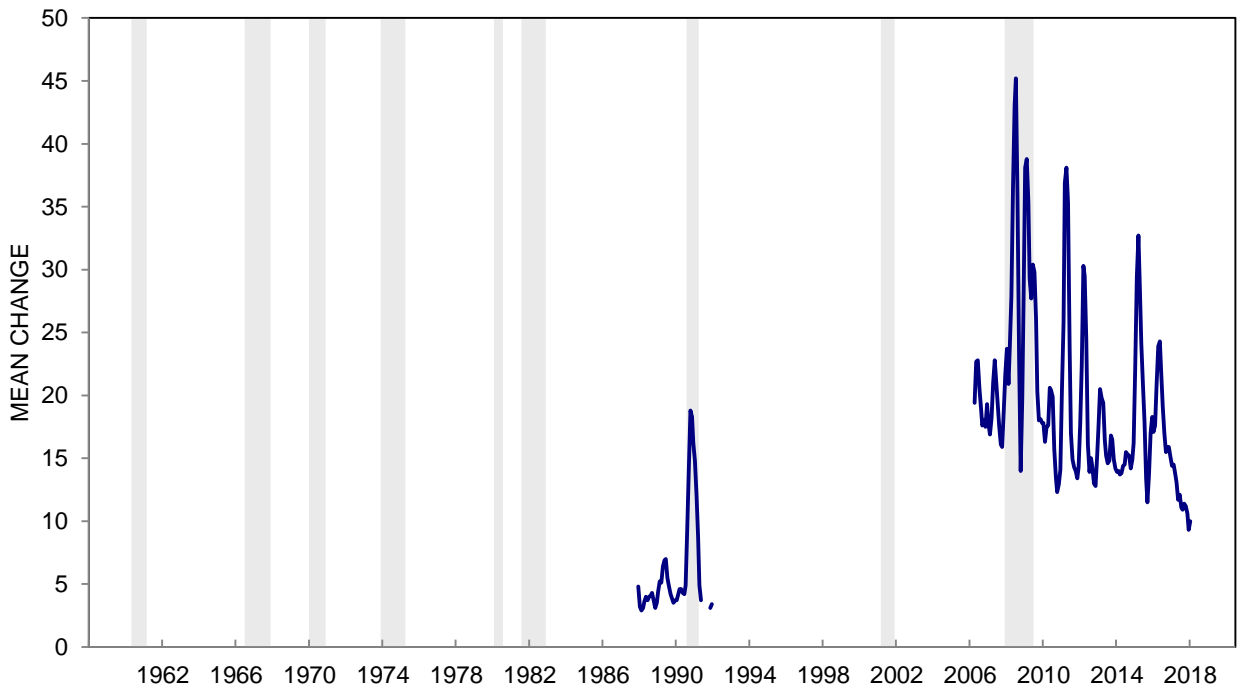


TABLE 40

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
INCREASE	62%	62%	53%	62%	61%	64%	59%	61%	62%	59%	61%	62%	68%
REMAIN THE SAME	29	27	37	30	29	28	34	31	29	32	30	33	24
DECREASE	8	10	9	7	9	7	6	7	8	7	8	5	7
DK, NA	1	1	1	1	1	1	1	1	1	2	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
MEDIAN INCREASE (¢)	29.7	20.4	9.9	24.7	20.2	25.0	19.7	19.6	20.5	19.8	16.4	20.2	25.0
MEAN INCREASE (¢)	47.3	46.2	42.5	45.3	42.7	43.4	44.3	37.1	43.7	37.4	36.9	41.1	41.0

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

All	27.9	24.9	20.0	18.3	18.3	23.3	21.6	21.4	19.9	20.0	18.9	18.8	20.5
Age 18 to 44	27.4	26.8	24.9	21.5	21.0	24.5	27.8	26.8	26.6	26.7	25.0	21.8	21.8
Age 45 to 64	25.2	21.8	25.0	28.2	27.5	29.1	19.3	18.4	18.4	18.4	18.2	23.2	28.3
Age 65+	22.5	20.0	12.4	9.5	8.7	9.6	12.4	12.2	12.1	6.8	10.1	8.9	11.9
Income Bottom Third	17.0	17.0	19.5	22.6	22.4	24.9	21.6	19.9	18.2	18.5	17.0	17.0	16.7
Income Middle Third	23.6	22.0	18.4	18.2	18.1	22.5	20.9	21.0	23.4	23.4	25.0	21.6	23.2
Income Top Third	41.7	33.5	28.5	23.5	23.3	24.8	24.7	23.0	19.8	16.6	15.6	17.2	25.4

The question was:

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

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

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

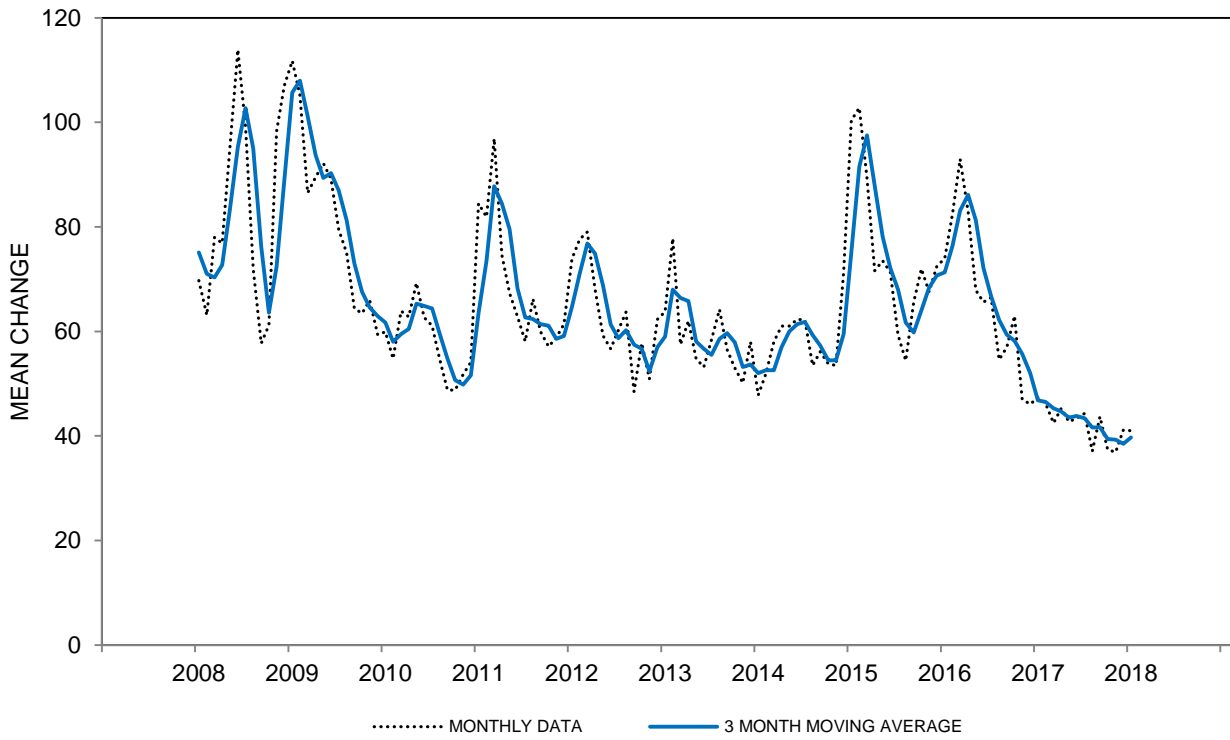


CHART 40: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

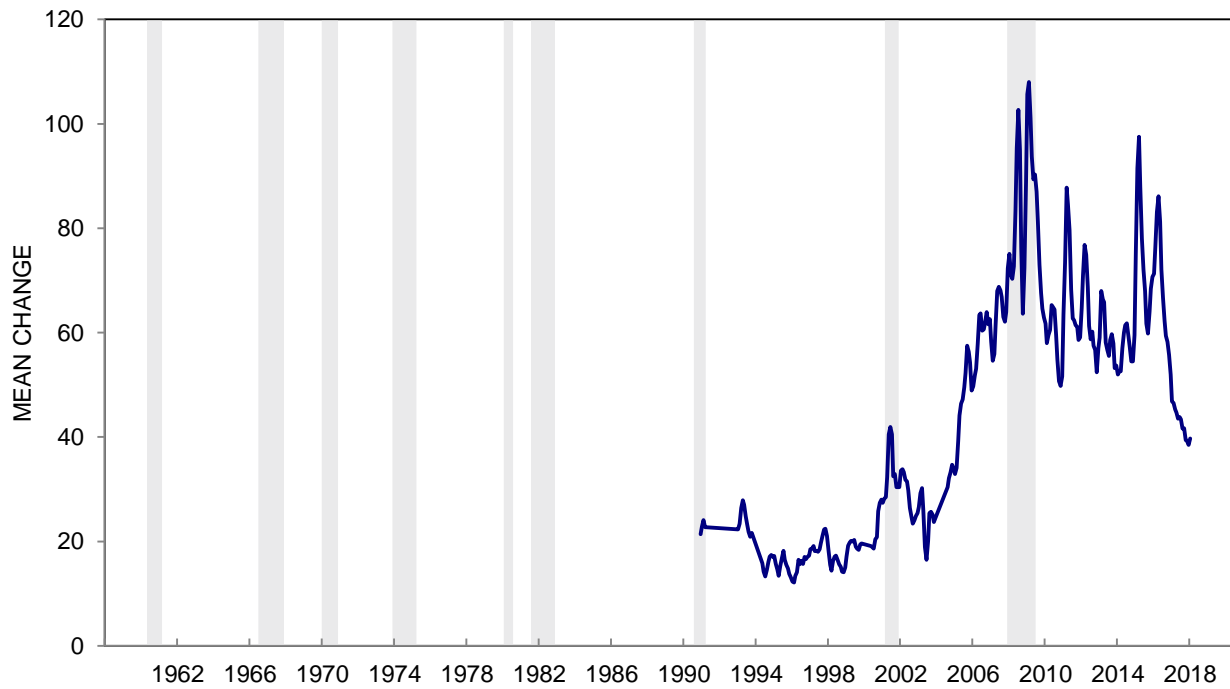


TABLE 41**BUYING CONDITIONS FOR HOUSES**

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
GOOD TIME TO BUY	77%	75%	74%	76%	72%	70%	71%	69%	68%	73%	71%	69%	67%
UNCERTAIN, DEPENDS	2	1	2	3	1	3	4	2	2	3	2	2	3
BAD TIME TO BUY	21	24	24	21	27	27	25	29	30	24	27	29	30
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
INDEX SCORE	156	151	150	155	145	143	146	140	138	149	144	140	137

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

All	151	152	152	152	150	148	145	143	141	142	144	144	140
Age 18 to 44	141	142	142	140	138	136	131	125	120	126	133	137	130
Age 45 to 64	159	158	160	156	154	151	149	152	154	152	146	142	141
Age 65+	153	157	158	164	163	163	162	159	155	154	158	160	155
Income Bottom Third	130	133	136	142	135	134	127	128	127	129	130	134	128
Income Middle Third	160	158	158	154	155	151	150	147	142	141	142	143	141
Income Top Third	164	163	163	160	161	159	156	153	154	157	160	157	151

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

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

CHART 41: BUYING CONDITIONS FOR HOUSES

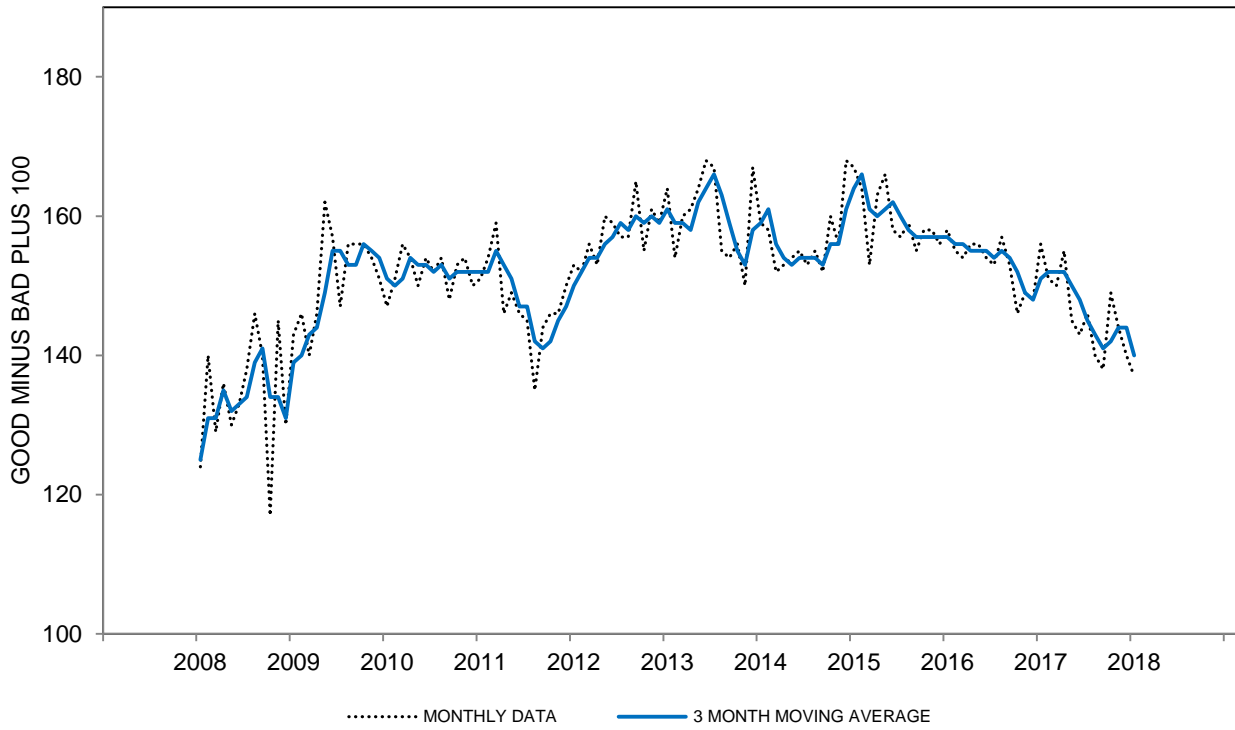


CHART 41: BUYING CONDITIONS FOR HOUSES

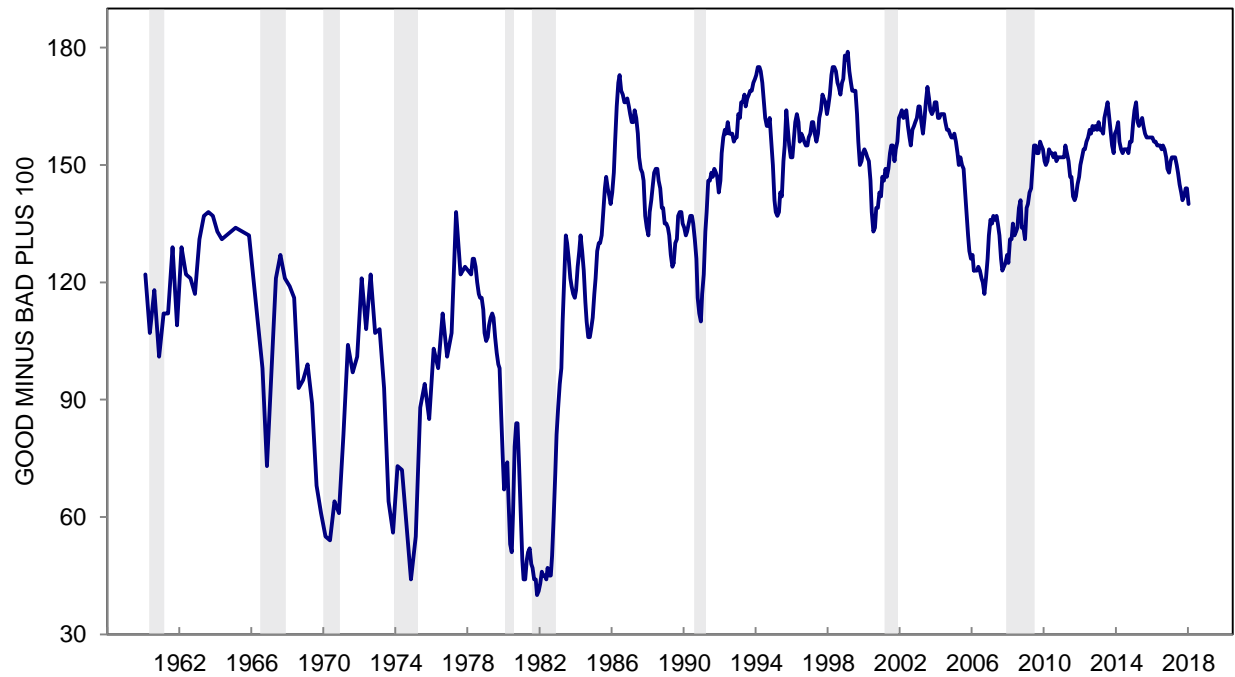


TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
GOOD TIME TO BUY													
Prices are low; good buys available	24%	21%	19%	20%	16%	18%	18%	23%	18%	19%	18%	20%	18%
Prices won't come down; are going higher	13	13	13	13	13	12	12	11	13	11	13	11	11
Interest rates are low	38	38	33	35	35	34	36	33	37	40	35	33	31
Borrow-in-advance of rising interest rates	20	17	19	17	12	10	12	8	10	8	8	7	8
Times are good; prosperity	12	12	14	14	14	12	12	17	12	14	17	16	16
Capital appreciation; good investment	8	8	9	12	10	12	9	8	10	11	11	11	9
BAD TIME TO BUY													
Prices are high	10	12	12	13	17	17	18	22	19	16	17	22	20
Interest rates are high; credit is tight	5	7	6	7	7	6	7	5	6	6	8	5	5
Times are bad; can't afford to buy	6	6	7	4	7	7	6	8	6	7	5	8	6
Bad times ahead; uncertain future	5	5	5	4	4	5	4	4	5	3	5	4	6
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)

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

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

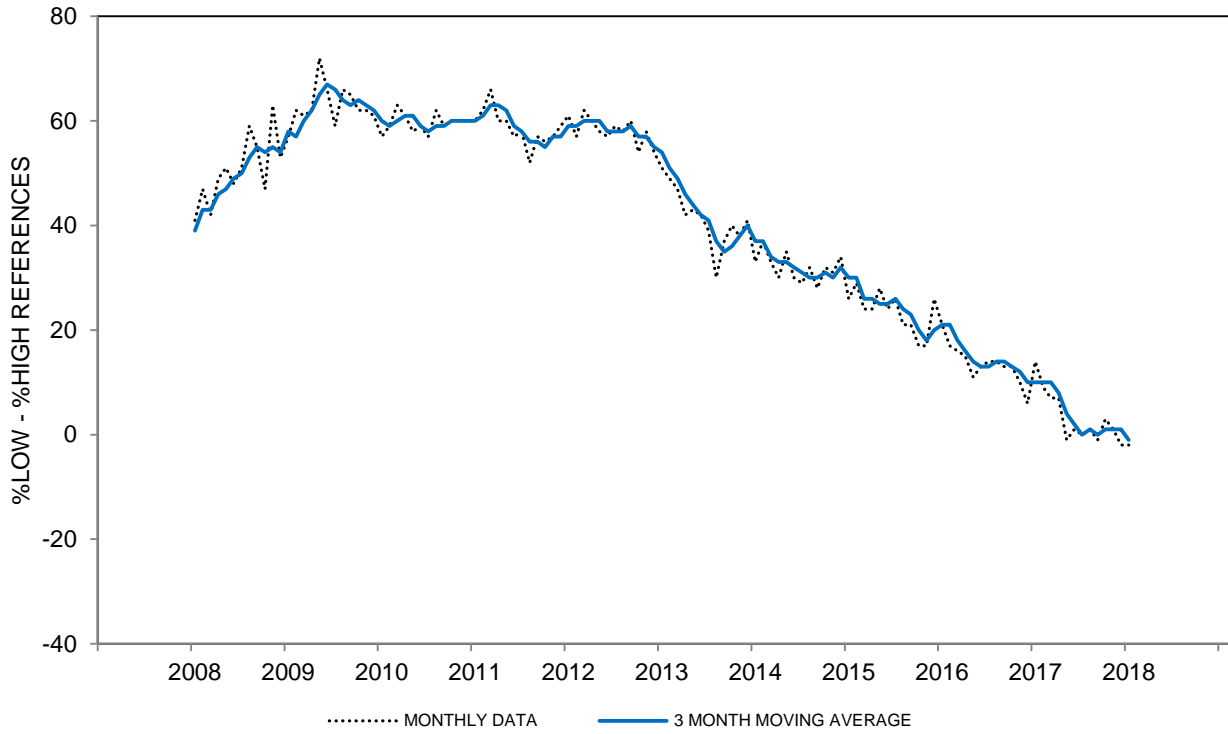
All	34	32	30	29	28	28	28	28	29	31	31	30	27
Age 18 to 44	24	21	20	18	19	20	22	20	19	21	21	20	18
Age 45 to 64	44	42	40	37	34	33	32	34	36	38	36	34	31
Age 65+	36	35	31	33	32	34	33	33	34	34	36	40	36
Income Bottom Third	17	19	16	18	14	17	15	17	16	18	16	19	14
Income Middle Third	40	36	35	30	32	32	35	32	31	31	31	29	27
Income Top Third	46	43	40	38	37	37	37	38	41	44	44	42	40

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

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

*: Less than half of one percent.

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



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

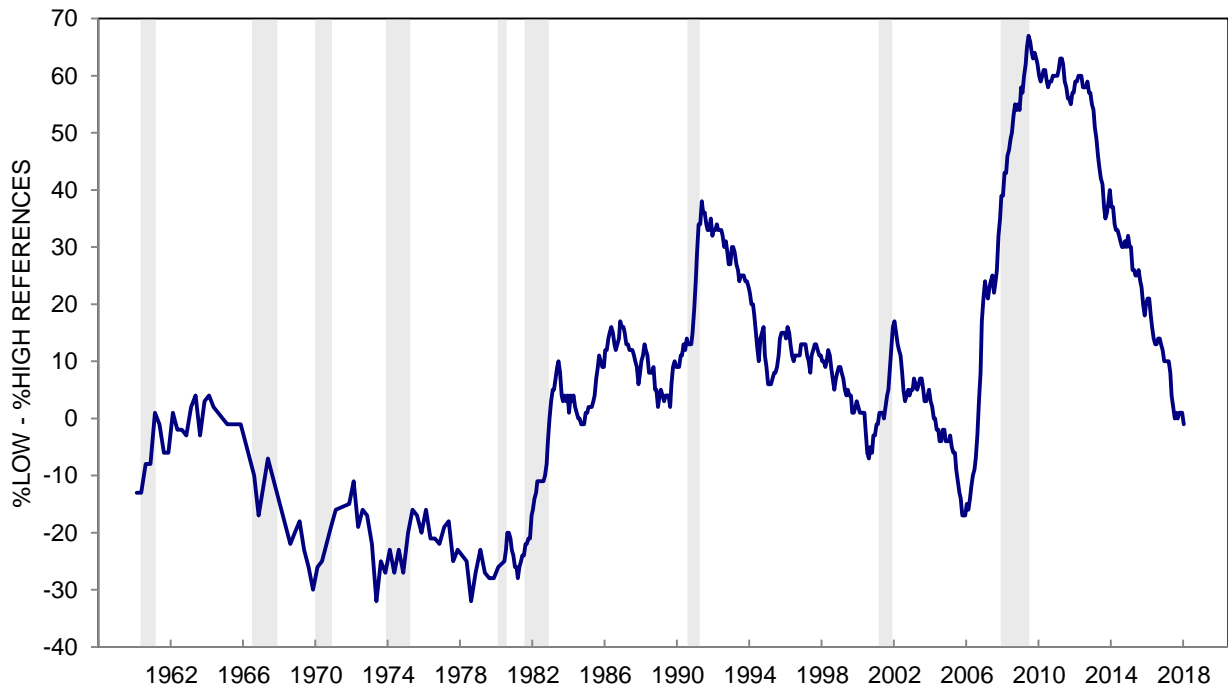


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

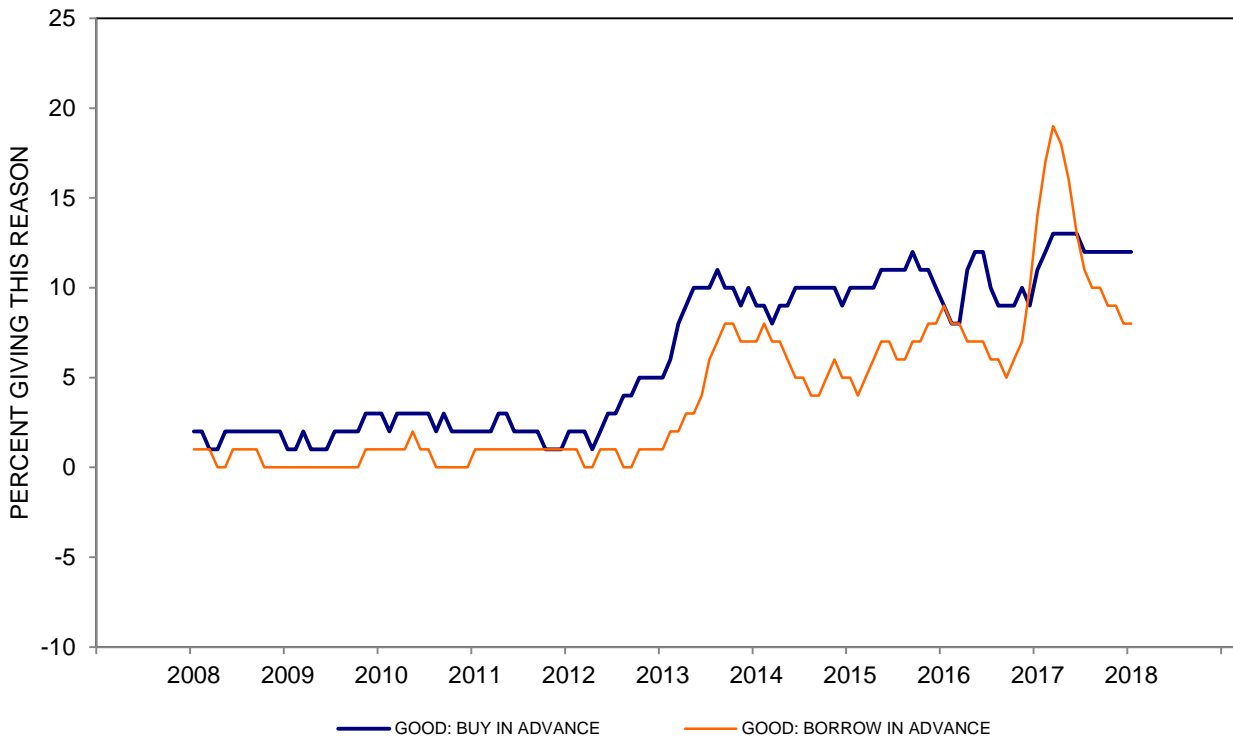
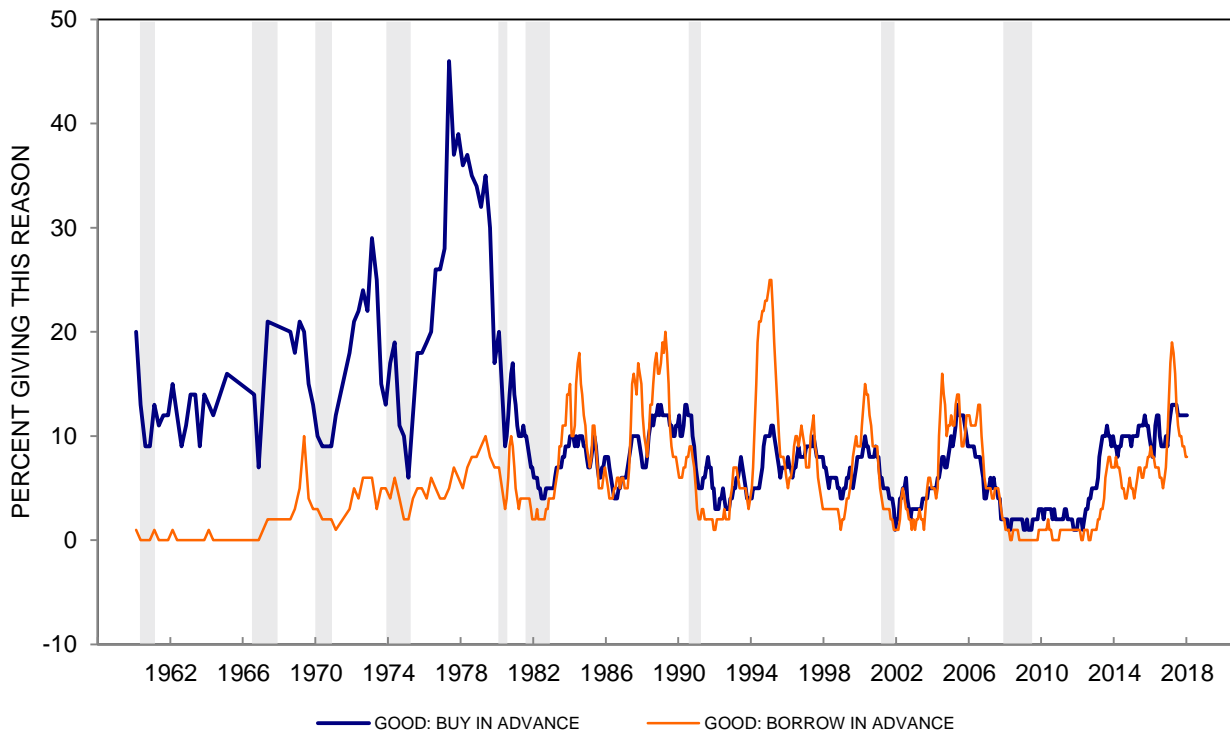
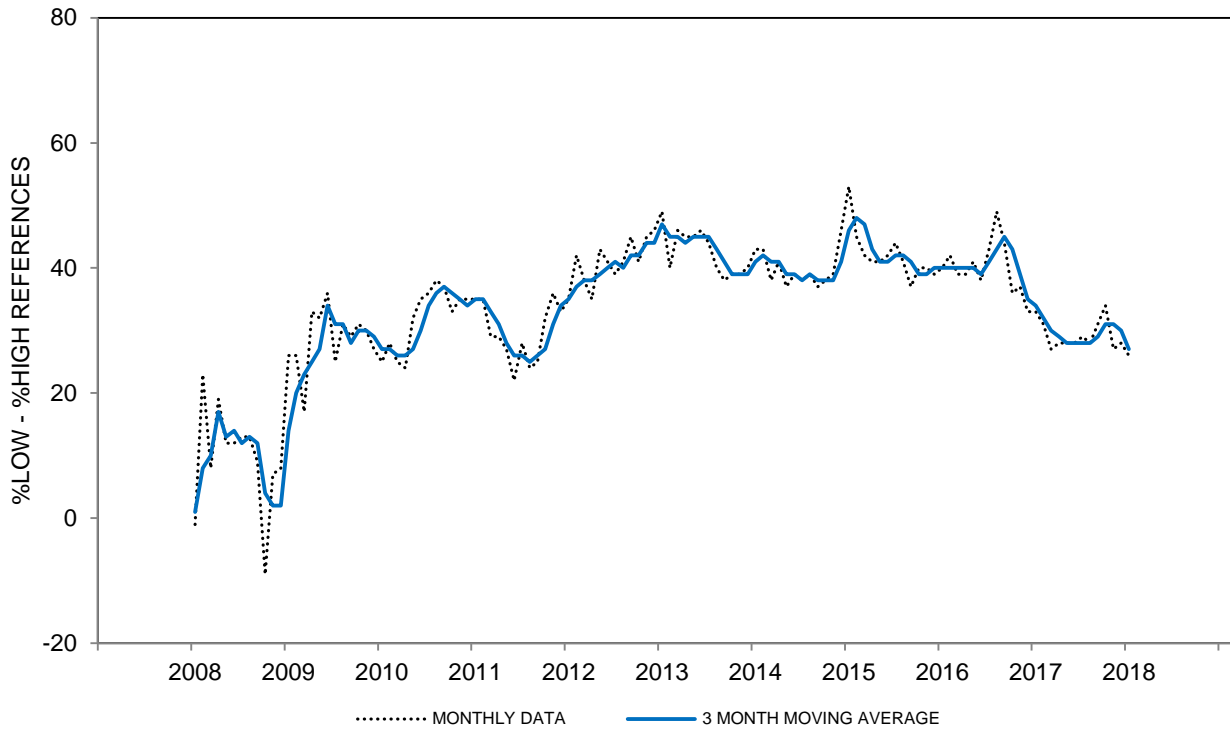


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES



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



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

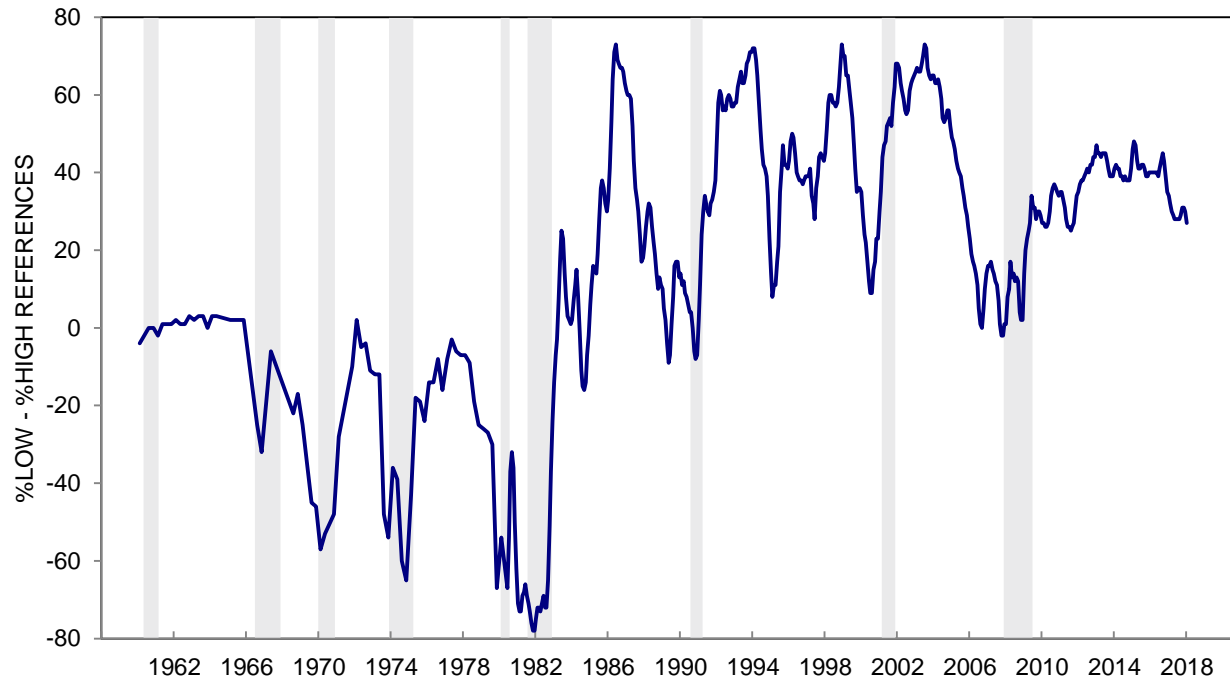


CHART 42D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES
(%TIMES ARE GOOD - %TIMES ARE BAD)

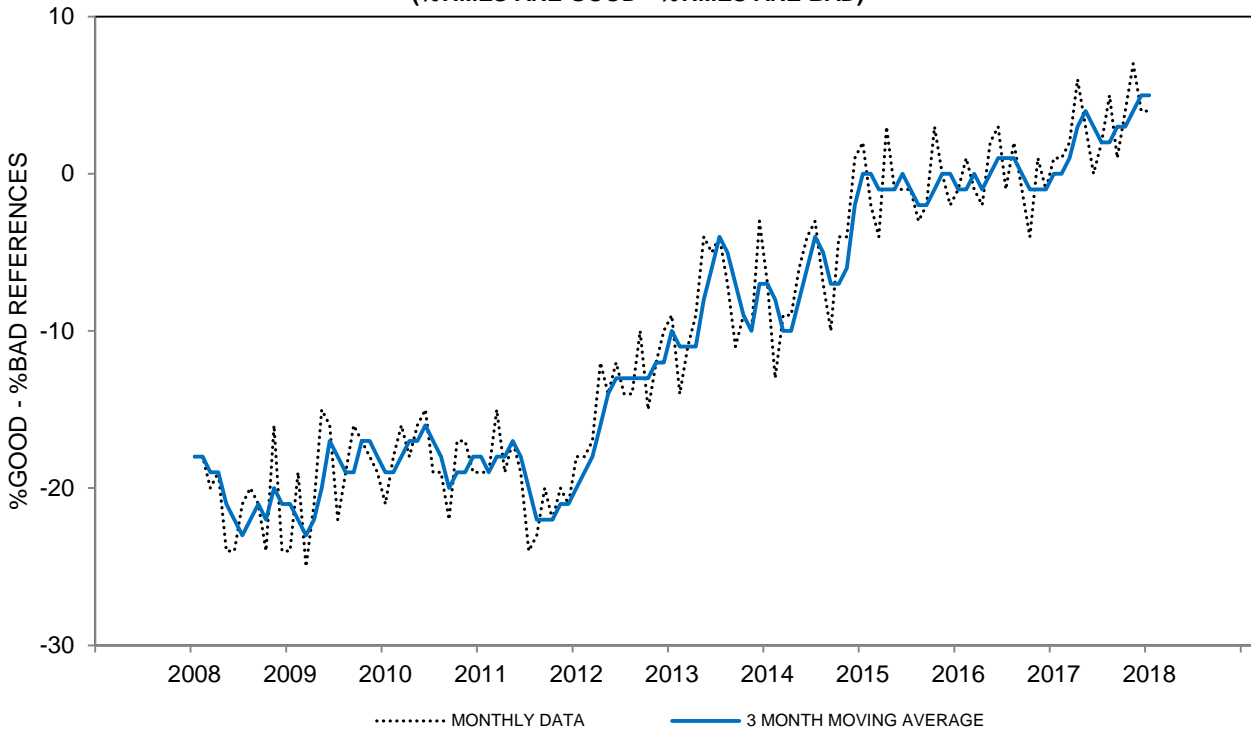
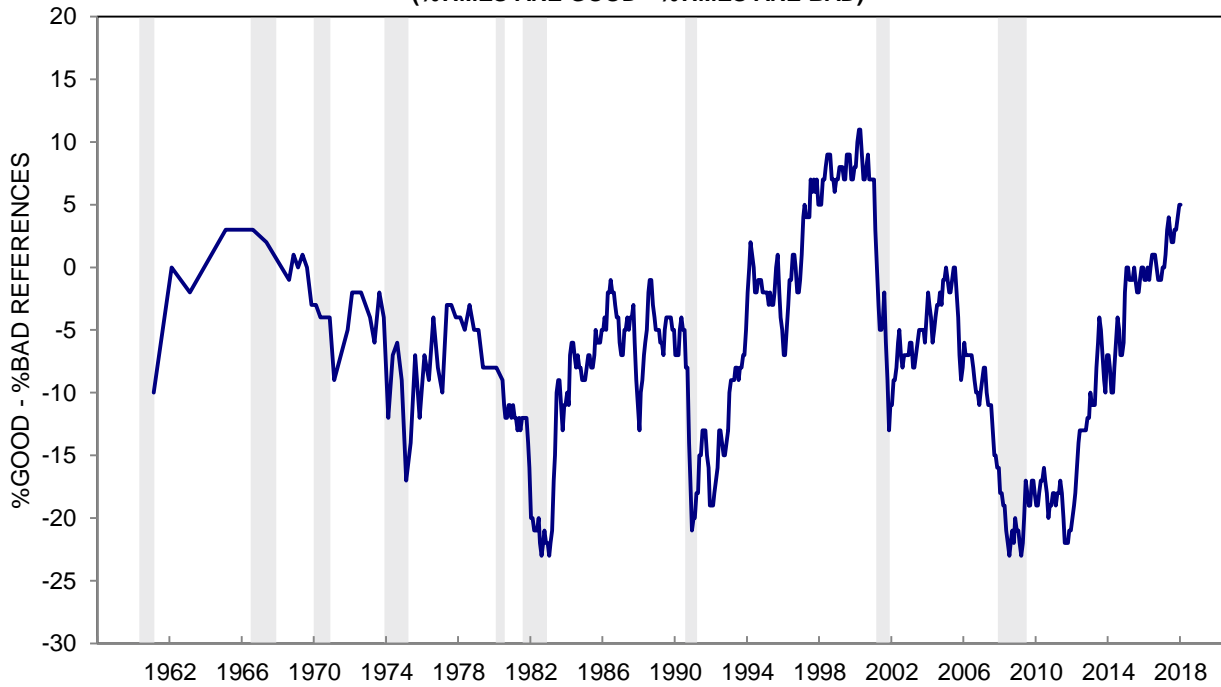
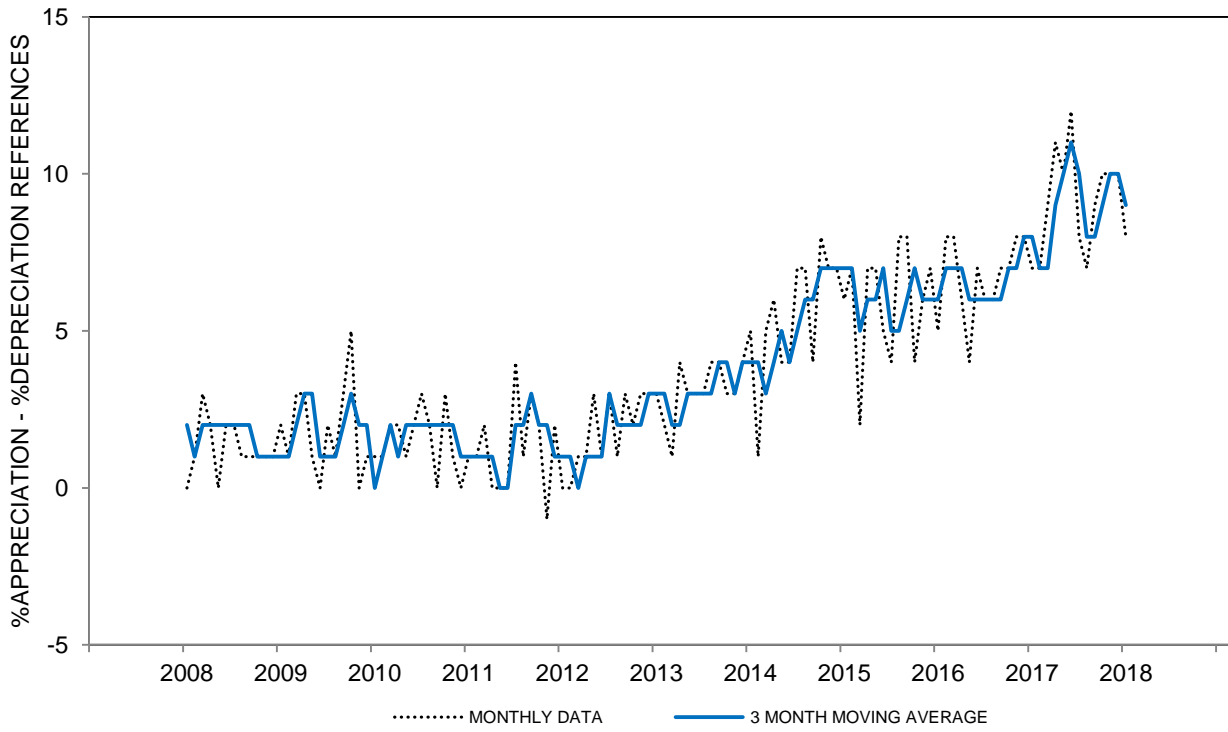


CHART 42D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES
(%TIMES ARE GOOD - %TIMES ARE BAD)



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



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

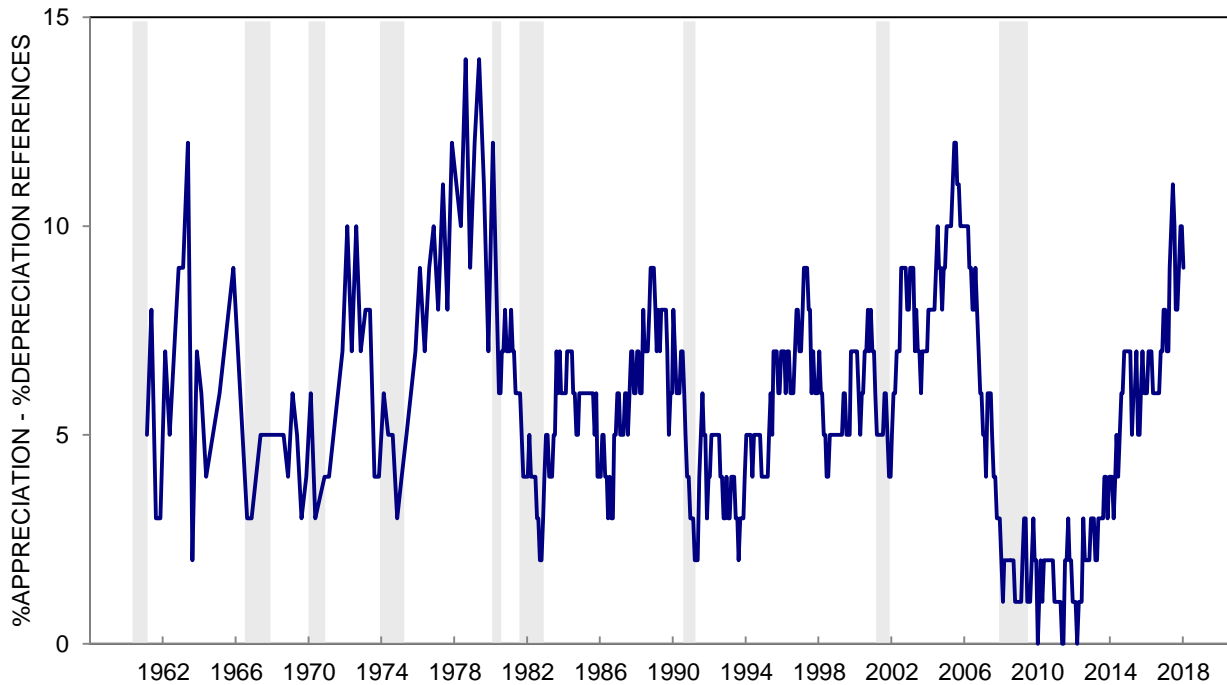


TABLE 43**SELLING CONDITIONS FOR HOUSES**

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
GOOD TIME TO SELL	63%	64%	69%	69%	73%	69%	70%	70%	70%	71%	68%	67%	66%
UNCERTAIN, DEPENDS	5	3	4	4	3	5	4	3	5	4	4	4	6
BAD TIME TO SELL	32	33	27	27	24	26	26	27	25	25	28	29	28
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	602	603	602	611	604	603	602	612	604	606	604	622
INDEX SCORE	131	131	142	142	149	143	144	143	145	146	140	138	138

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

All	125	128	135	138	144	145	145	143	144	145	144	141	139
Age 18 to 44	115	119	128	135	140	135	136	129	130	131	134	135	134
Age 45 to 64	132	134	139	141	148	152	155	158	156	154	147	143	141
Age 65+	132	133	137	139	144	148	147	146	148	151	154	151	146
Income Bottom Third	107	112	118	120	125	125	128	125	124	124	124	124	120
Income Middle Third	131	132	139	140	146	146	145	144	144	146	146	141	140
Income Top Third	141	142	148	156	163	165	163	161	164	163	161	159	158

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

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

CHART 43: SELLING CONDITIONS FOR HOUSES

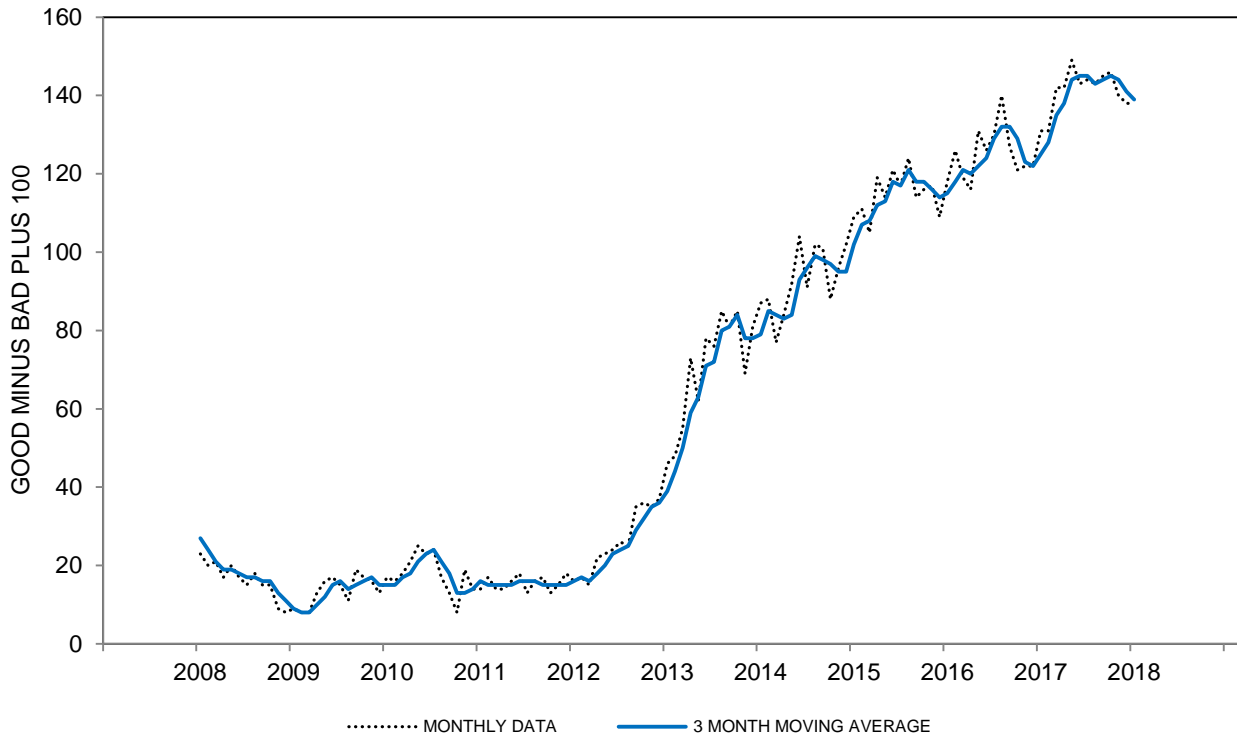


CHART 43: SELLING CONDITIONS FOR HOUSES

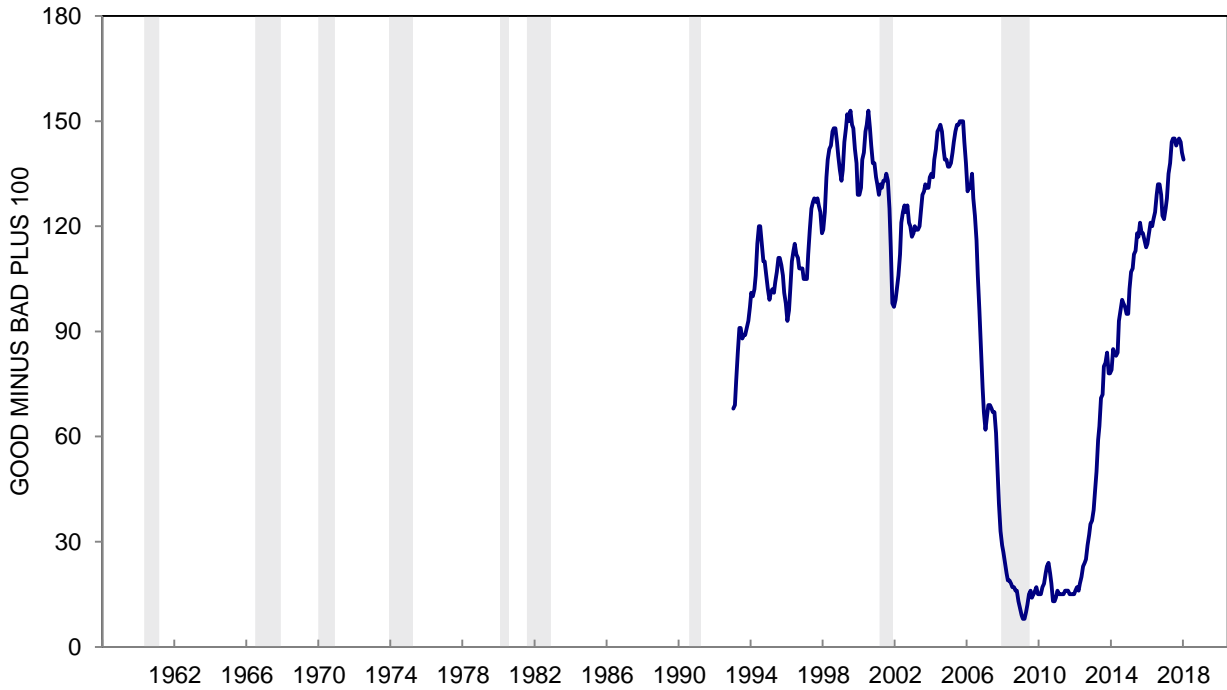


TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
GOOD TIME TO SELL													
Prices are high; good sales available	24%	27%	27%	31%	35%	31%	34%	36%	35%	33%	33%	34%	30%
Prices won't go up; are going lower	3	3	3	2	1	3	2	1	4	2	2	3	3
Interest rates are low credit is easy	17	13	12	13	13	14	13	15	11	14	13	10	11
Sell-in-advance of rising interest rates	4	4	6	6	3	3	2	1	1	2	1	2	2
Times are good; prosperity	23	26	30	25	27	25	26	26	26	26	26	25	28
Capital appreciation; would make money	4	4	3	4	6	5	7	4	7	6	4	5	5
BAD TIME TO SELL													
Prices are low	17	18	14	15	14	15	18	15	13	14	15	13	15
Interest rates are high; credit is tight	4	3	4	3	3	3	2	1	1	2	3	3	1
Times are bad; can't afford to buy	7	8	7	7	6	6	7	7	6	6	8	9	8
Bad times ahead; uncertain future	3	3	4	3	2	2	3	3	3	2	1	3	2
Capital depreciation; would lose money	2	3	2	2	2	2	2	3	3	2	2	2	3

SELECTED REASONS FOR OPINIONS ABOUT HOME SELLING CONDITIONS

PRICES HIGH - PRICES LOW (THREE MONTH MOVING AVERAGES)

All	3	6	10	13	17	18	18	18	20	21	20	19	18
Age 18 to 44	2	4	9	13	17	15	14	11	13	14	14	15	15
Age 45 to 64	3	6	10	14	19	22	23	26	28	27	24	22	22
Age 65+	7	9	10	9	12	14	15	15	18	22	23	21	19
Income Bottom Third	-6	-4	1	1	5	4	3	4	5	7	5	3	1
Income Middle Third	7	9	12	14	15	17	17	20	23	23	21	18	18
Income Top Third	12	14	17	24	31	33	33	29	32	33	34	35	35

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

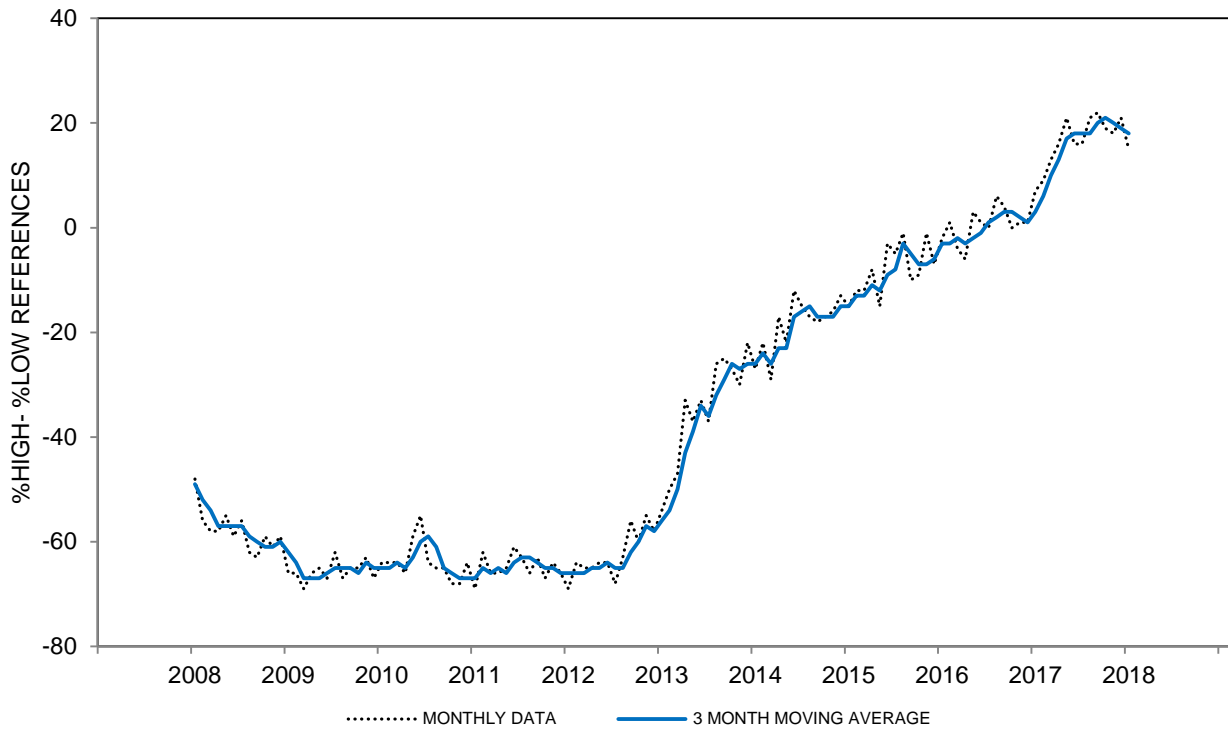
All	14	12	10	9	9	10	11	12	12	12	11	10	9
Age 18 to 44	8	6	5	5	5	4	5	6	6	6	6	5	5
Age 45 to 64	17	16	15	12	11	14	15	16	14	14	14	14	13
Age 65+	18	17	14	14	16	17	14	15	16	17	13	11	10
Income Bottom Third	9	8	6	4	5	7	7	8	7	6	3	3	5
Income Middle Third	13	12	10	9	8	8	9	11	11	13	13	11	7
Income Top Third	19	16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

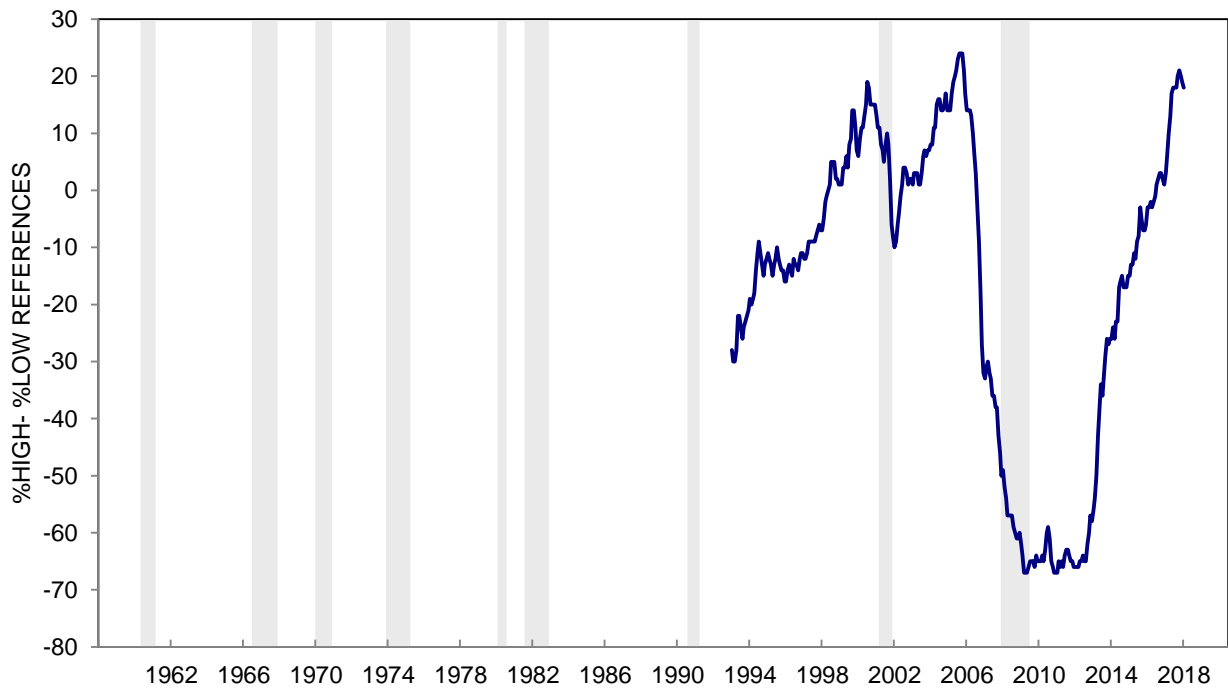


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

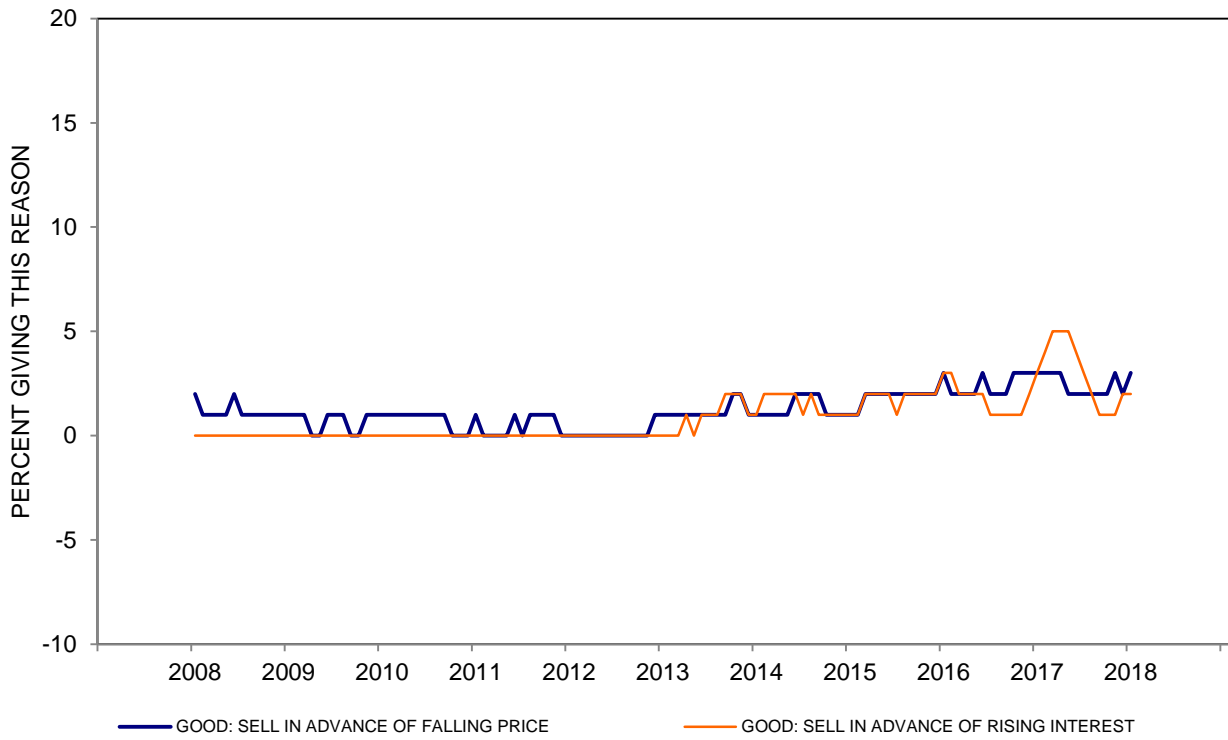
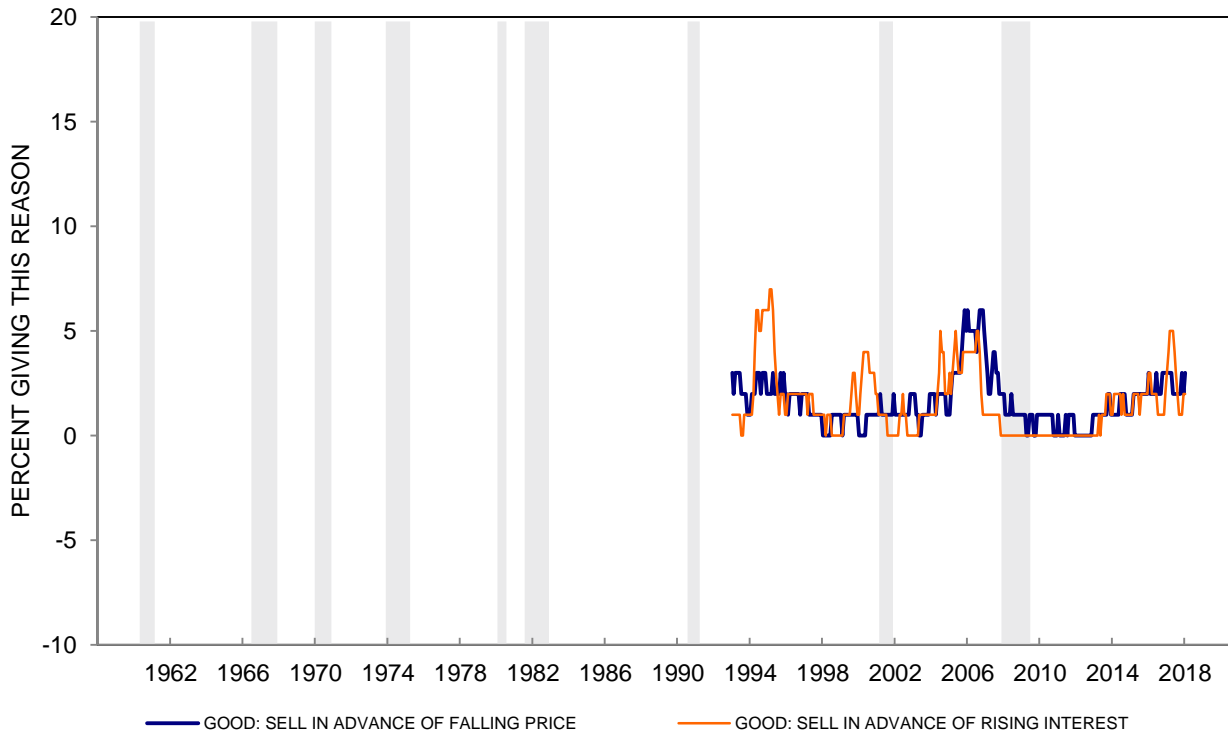
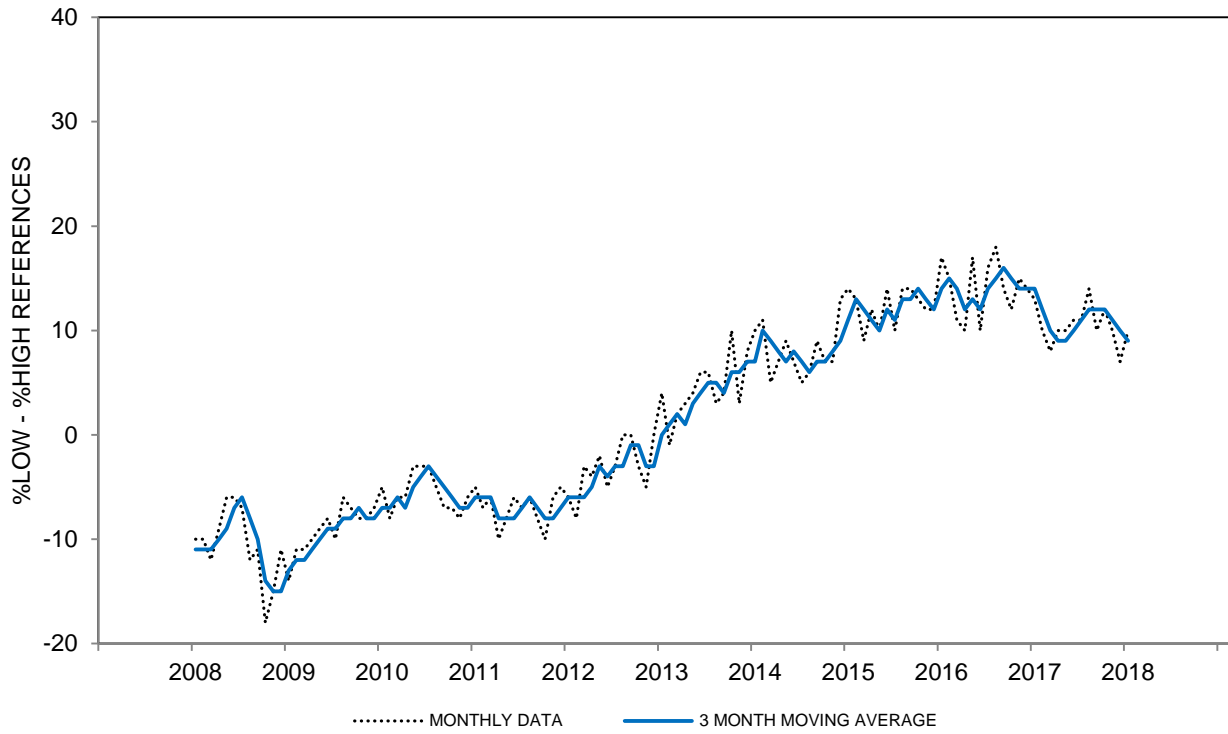


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES



**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)**

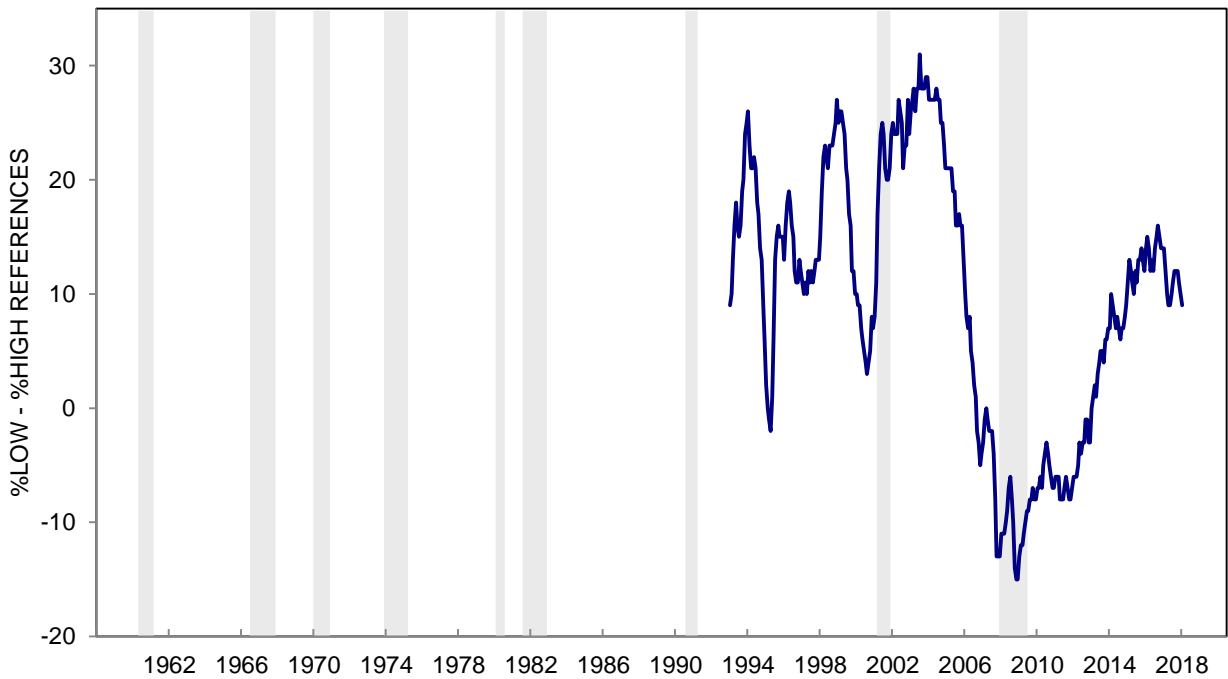


CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%TIMES ARE GOOD - %TIMES ARE BAD)

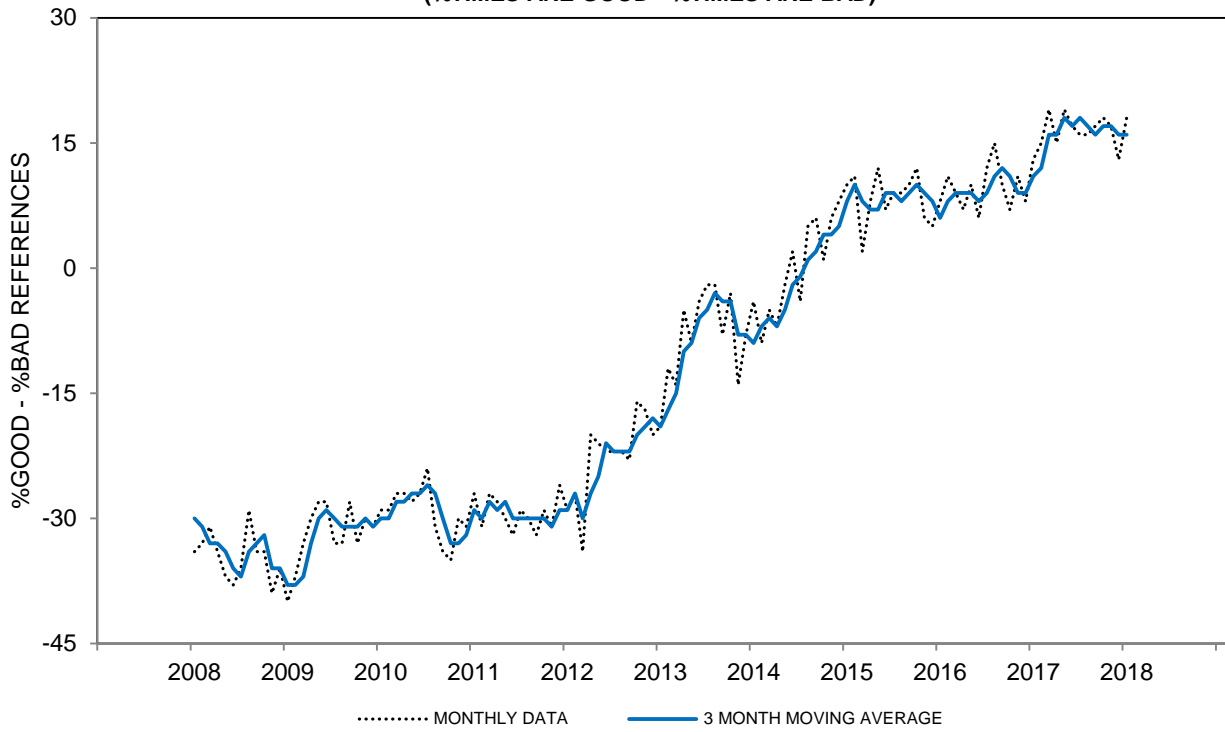
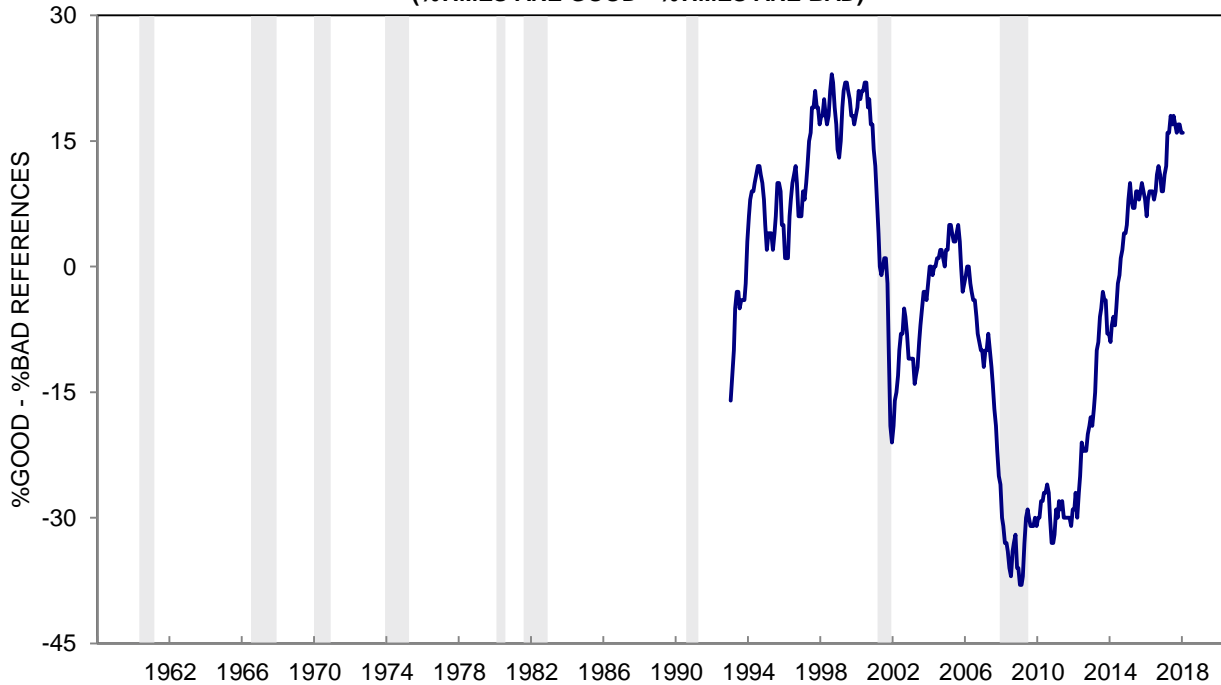
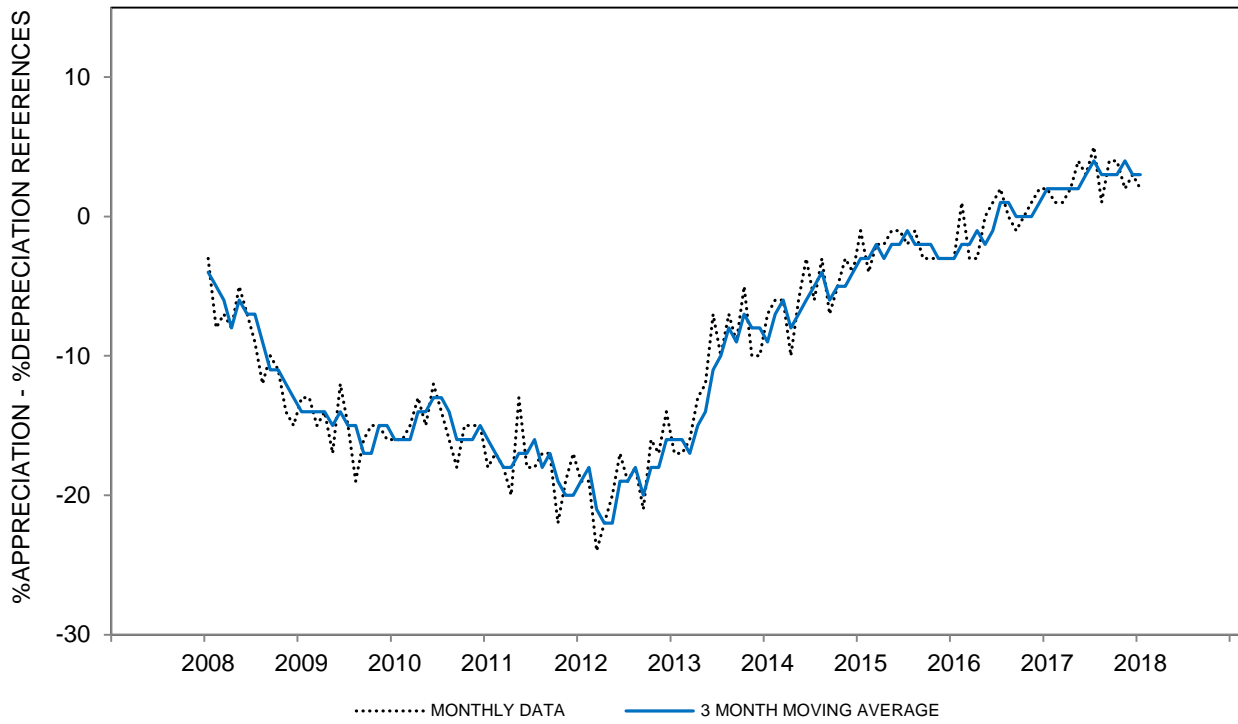


CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%TIMES ARE GOOD - %TIMES ARE BAD)



**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)**

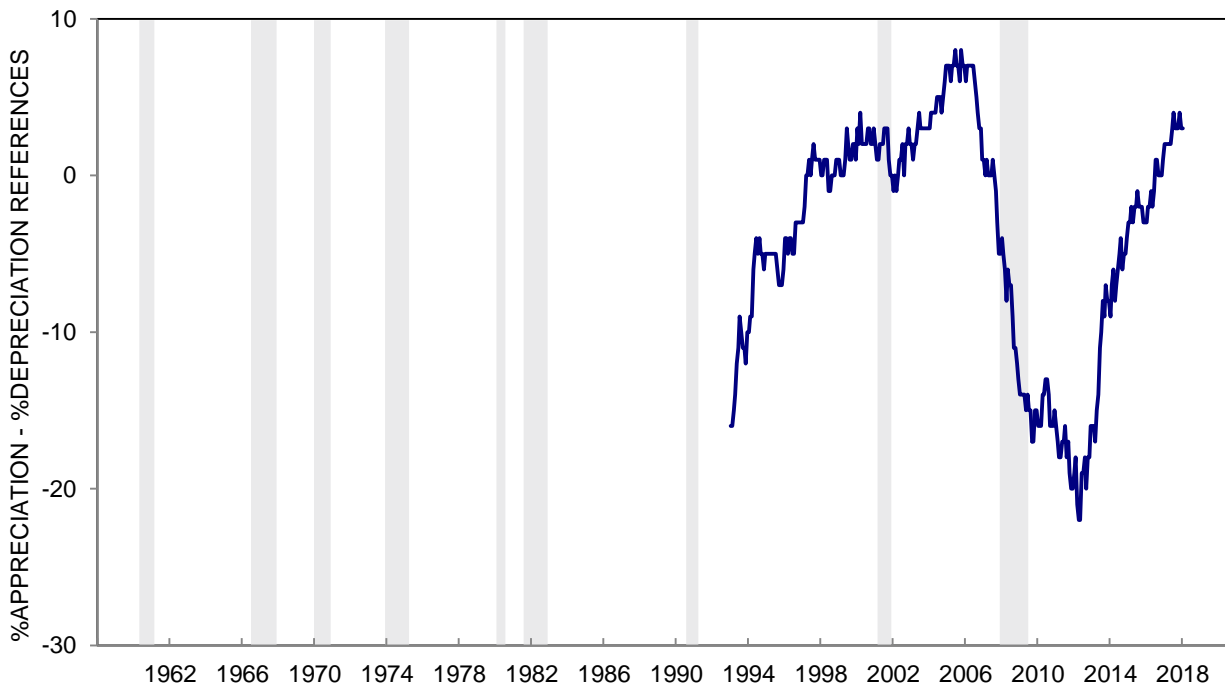


TABLE 45

CHANGE IN HOME VALUES DURING THE PAST YEAR

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
VALUE INCREASED	55%	48%	59%	62%	62%	62%	61%	62%	66%	68%	66%	64%	60%
VALUE SAME	37	42	33	29	32	30	32	32	27	26	28	31	32
VALUE DECREASED	7	9	8	9	6	7	6	6	6	5	5	5	8
DK, NA	1	1	*	*	*	1	1	*	1	1	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	428	402	424	417	431	415	442	428	435	410	429	447	435
INDEX SCORE	148	139	151	153	156	155	155	156	160	163	161	159	152

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

All	147	144	146	148	153	155	155	155	157	160	161	161	157
Age 18 to 44	151	149	152	152	158	158	157	156	158	161	160	161	160
Age 45 to 64	149	145	146	150	153	158	158	161	160	161	162	161	155
Age 65+	142	136	139	140	149	148	149	147	152	157	163	161	158
Income Bottom Third	123	118	124	128	137	134	128	126	133	137	139	139	138
Income Middle Third	146	142	142	145	154	159	162	162	160	161	162	164	161
Income Top Third	161	158	160	160	164	164	166	166	169	171	173	171	167
Home Value Bottom Third	122	122	125	125	132	133	132	128	129	133	139	140	138
Home Value Middle Third	151	143	146	151	162	166	168	169	167	168	166	168	163
Home Value Top Third	170	165	165	166	169	170	171	172	175	178	178	176	172

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

CASES is the number of homeowners.

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

CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

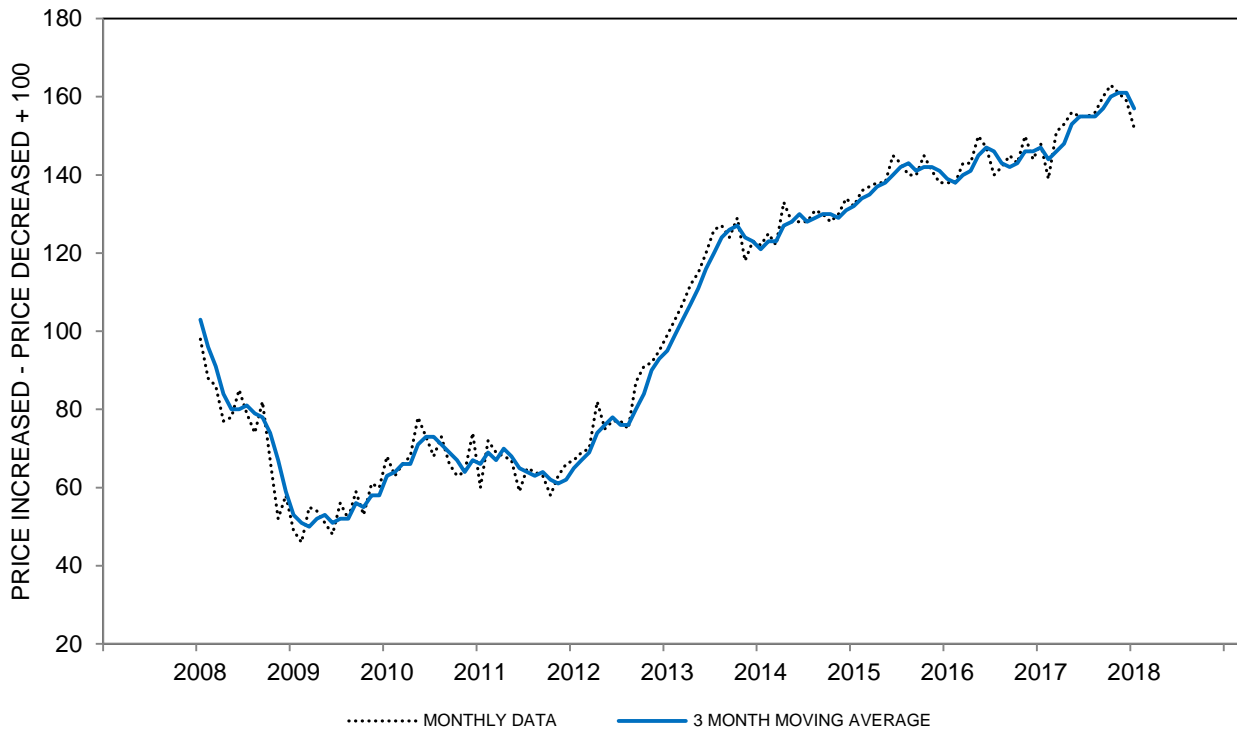


CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

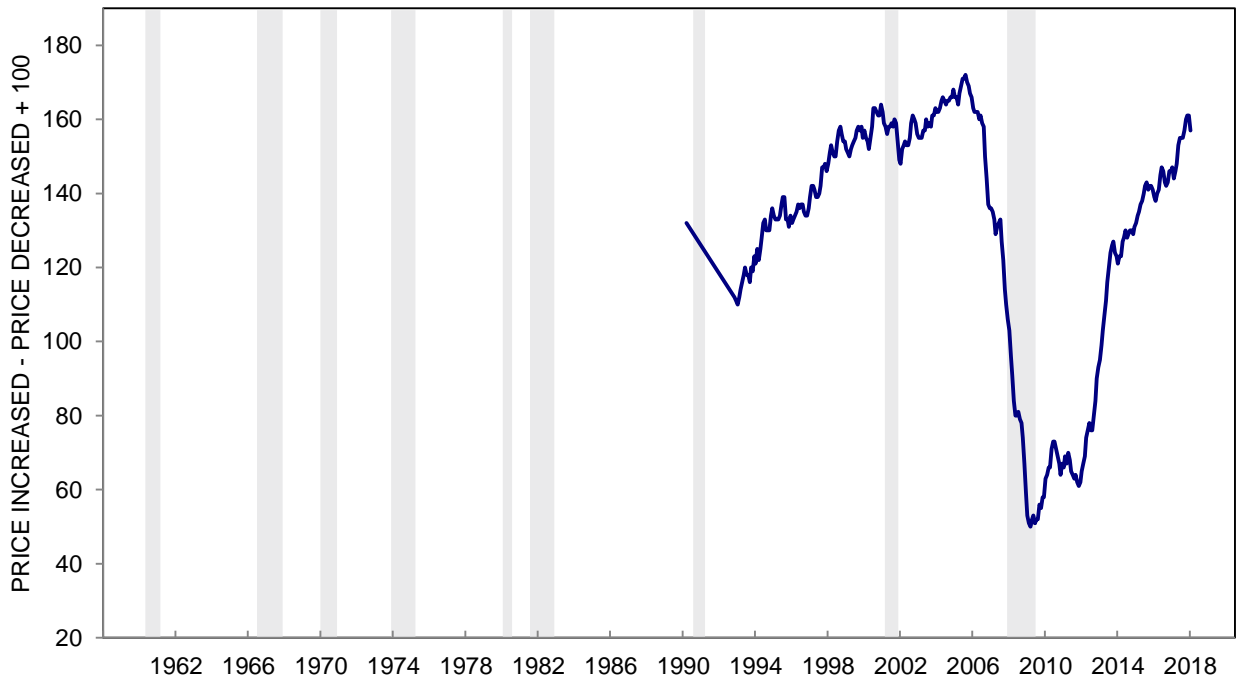


TABLE 46**EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR**

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
INCREASE	51%	48%	51%	58%	54%	54%	50%	53%	54%	54%	52%	51%	53%
REMAIN THE SAME	41	46	41	35	41	39	43	40	39	39	41	41	38
DECREASE	8	6	7	6	4	7	7	7	7	7	6	8	9
DK, NA	*	*	1	1	1	*	*	*	*	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	428	402	424	417	431	415	442	428	435	410	429	447	435
MEDIAN INCREASE	0.9	0.4	0.8	1.8	1.6	1.1	0.5	1.4	1.3	1.6	1.1	0.7	1.0
25th PERCENTILE	-0.1	-0.1	-0.4	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1	-0.1
75th PERCENTILE	5.0	4.6	4.8	5.0	4.9	4.8	5.1	4.9	5.1	5.1	5.0	4.7	4.8
INTERQUARTILE RANGE (75th-25th)	5.1	4.7	5.2	4.9	4.9	4.8	5.1	4.9	5.1	5.1	5.0	4.8	4.9
MEAN INCREASE	2.6	2.4	2.2	2.9	2.9	2.8	2.9	2.6	2.8	2.8	2.9	2.1	2.7
VARIANCE	30	26	29	33	27	29	33	30	28	25	37	32	34

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

All	0.5	0.6	0.7	1.0	1.4	1.5	1.1	1.0	1.1	1.4	1.3	1.1	0.9
Age 18 to 44	0.7	0.9	1.0	0.9	1.3	1.2	1.0	1.1	1.5	1.9	1.5	1.4	1.1
Age 45 to 64	0.4	0.5	0.4	0.8	1.0	1.4	1.0	1.2	0.9	0.9	1.0	0.9	0.9
Age 65+	0.4	0.4	1.1	1.8	2.2	1.9	1.2	0.8	0.7	1.3	1.7	1.8	1.7
Income Bottom Third	0.2	0.3	0.2	0.2	0.4	0.6	0.5	0.5	0.5	0.4	0.3	0.2	0.3
Income Middle Third	0.4	0.5	0.7	1.1	1.3	1.3	0.9	1.5	1.3	2.0	1.3	1.6	1.4
Income Top Third	1.1	0.9	1.2	1.7	2.2	2.0	1.8	1.6	2.1	2.2	2.5	2.0	1.7
Home Value Bottom Third	0.1	0.3	0.2	0.3	0.3	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.3
Home Value Middle Third	0.9	0.7	1.0	1.5	2.0	2.2	1.5	1.7	1.6	2.4	1.9	1.7	1.1
Home Value Top Third	1.9	2.1	1.9	2.2	2.6	2.7	2.9	3.0	3.2	3.0	3.0	2.8	2.5

The questions were:

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

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

CASES is the number of homeowners.

*: Less than half of one percent.

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

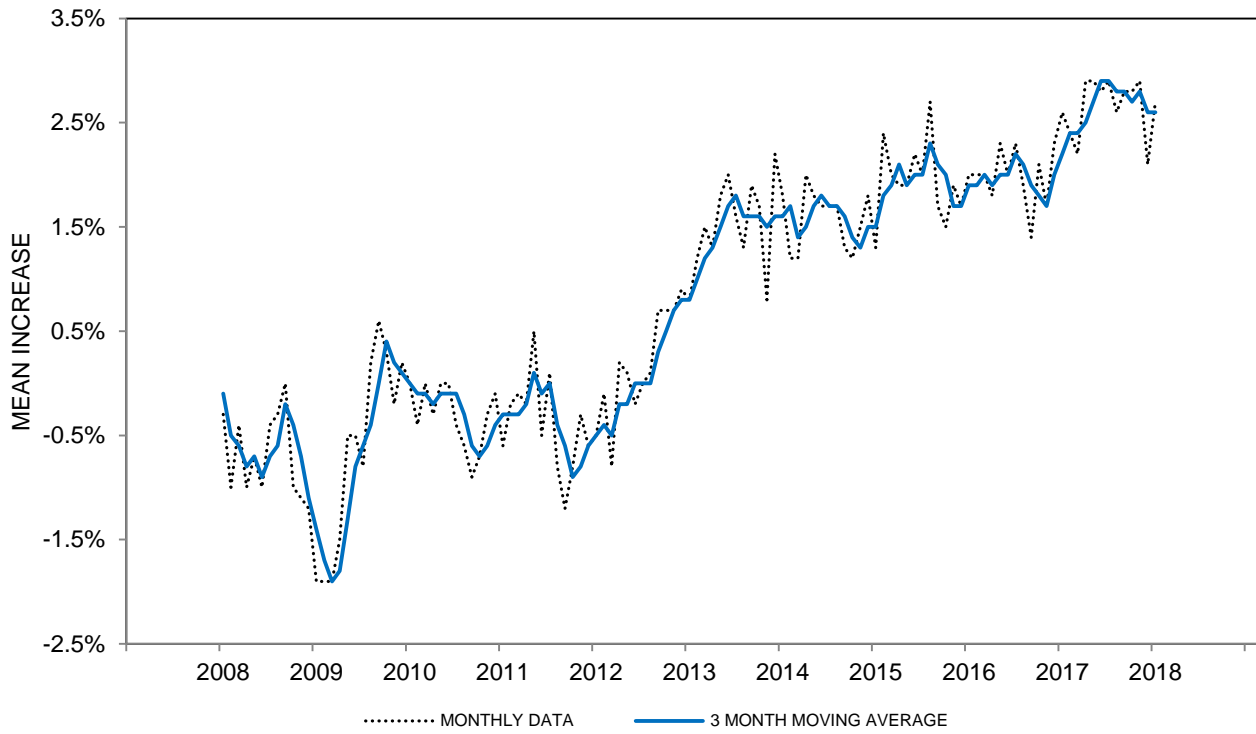


CHART 46: EXPECTED MEAN CHANGE IN HOME VALUES DURING THE NEXT YEAR

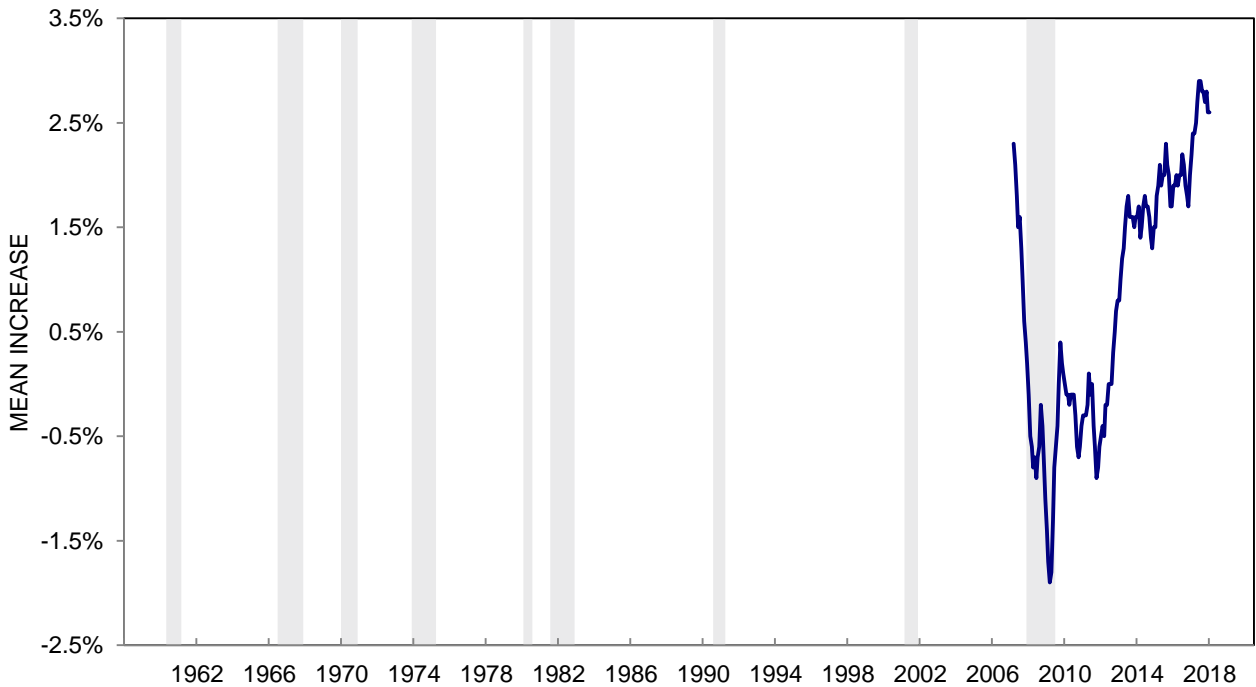


TABLE 47**EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS**

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
INCREASE	70%	64%	67%	68%	64%	72%	66%	67%	68%	70%	63%	67%	62%
REMAIN THE SAME	19	25	23	21	27	19	22	21	23	20	27	21	26
DECREASE	9	10	10	10	8	8	10	11	8	8	9	11	10
DK, NA	2	1	*	1	1	1	2	1	1	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	428	402	424	417	431	415	442	428	435	410	429	447	435
MEDIAN INCREASE	2.6	2.0	2.3	2.4	2.1	2.4	2.5	2.4	2.3	2.7	2.3	2.6	1.8
25th PERCENTILE	0.3	0.1	0.1	0.2	0.1	0.4	0.2	0.2	0.2	0.3	0.1	0.2	0.0
75th PERCENTILE	4.9	4.4	4.8	4.5	4.7	4.8	4.8	4.7	4.9	5.0	4.7	4.9	4.7
INTERQUARTILE RANGE (75th-25th)	4.6	4.4	4.6	4.3	4.6	4.5	4.6	4.5	4.6	4.7	4.6	4.7	4.7
MEAN INCREASE	2.8	1.9	2.7	2.4	2.1	3.0	2.8	2.6	2.8	3.1	2.7	2.5	2.7
VARIANCE	22	17	29	22	21	28	27	29	21	21	26	25	21

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

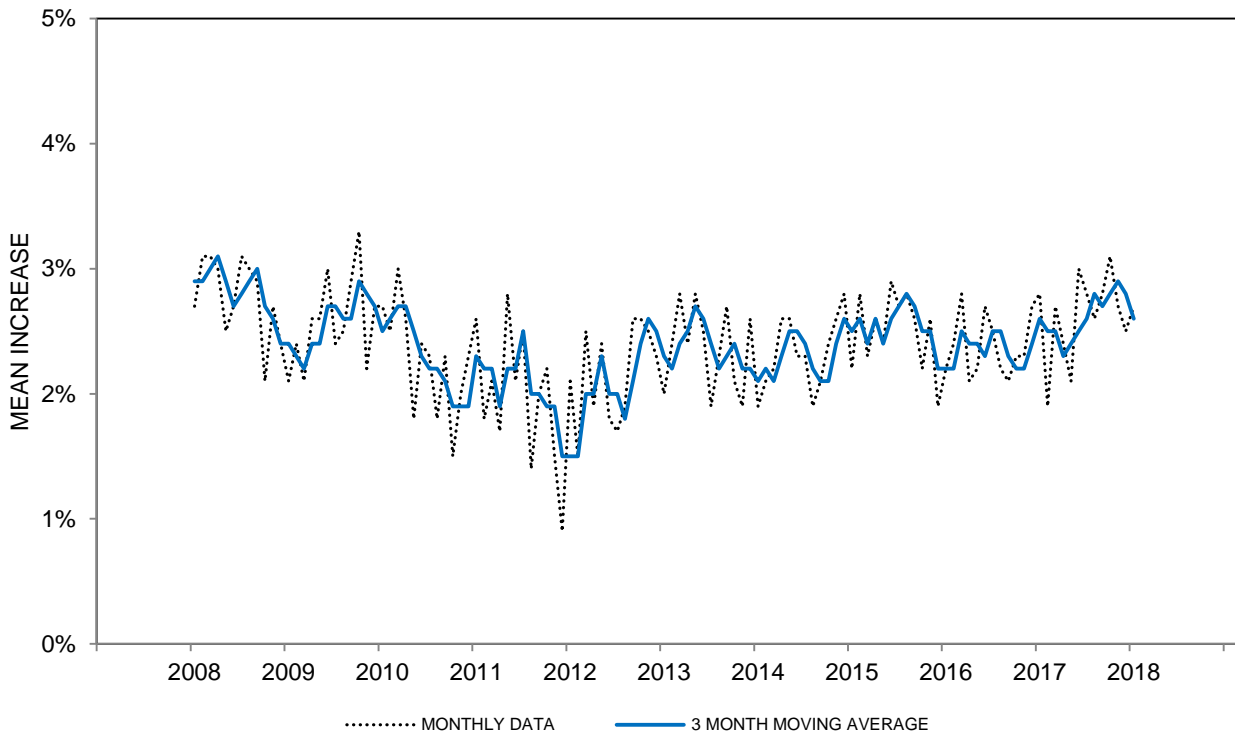
All	2.6	2.4	2.3	2.2	2.3	2.3	2.3	2.4	2.4	2.5	2.4	2.5	2.2
Age 18 to 44	2.4	2.3	2.2	1.9	2.0	2.1	2.1	2.2	2.1	2.3	2.4	2.7	2.5
Age 45 to 64	2.7	2.6	2.4	2.4	2.3	2.4	2.5	2.6	2.5	2.4	2.3	2.2	2.0
Age 65+	2.2	2.1	2.2	2.3	2.4	2.3	2.2	2.5	2.6	2.9	2.8	2.8	2.3
Income Bottom Third	1.2	1.4	1.4	1.1	1.1	1.8	1.9	2.2	1.7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

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

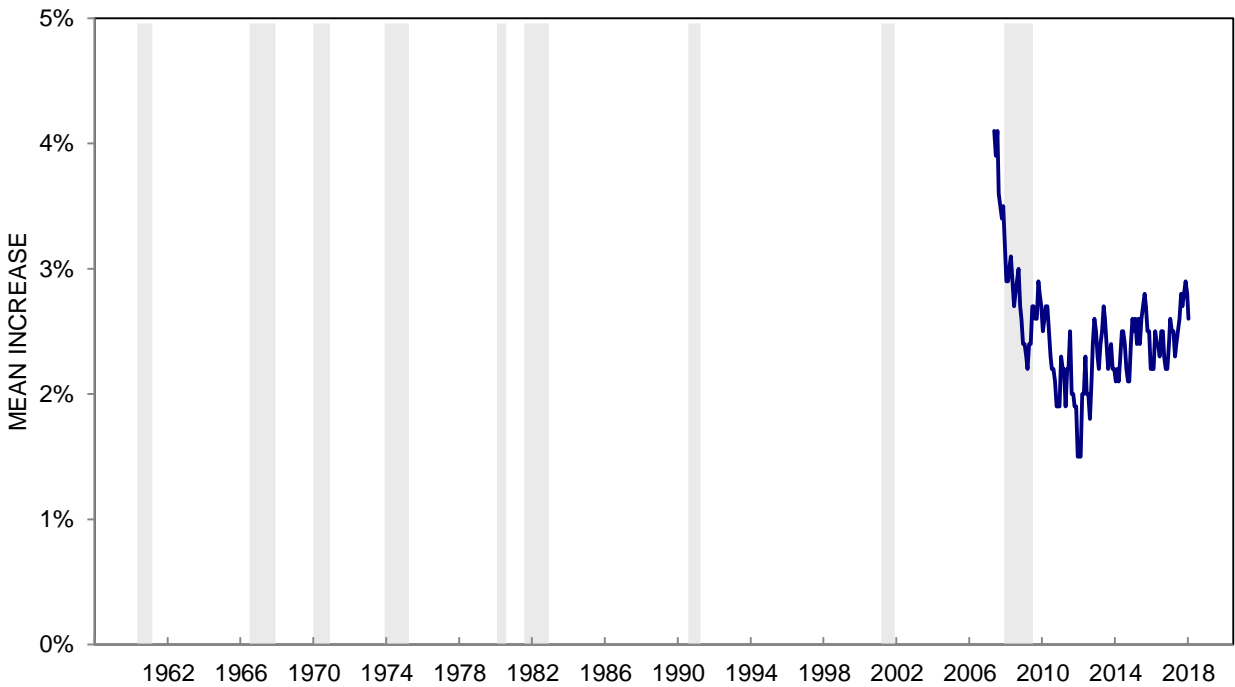
CASES is the number of homeowners.

*: Less than half of one percent.

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



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



RECOMMENDED ALLOWANCE FOR SAMPLING ERROR OF A PERCENTAGE

(Sampling Error Allowance in Percentage Points¹)

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

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

DESCRIPTION OF CHARTS

DATA POINTS

QUARTERLY DATA: Data collected by surveys conducted at three month intervals before 1978.

MONTHLY DATA: Data collected by surveys conducted each month since January of 1978.

THREE-MONTH
MOVING AVERAGE Each point plotted represents the average of the three
monthly observations ending at the date plotted.

HISTORICAL SERIES CHARTS Quarterly data prior to 1978 and three month moving
average starting in 1978.

TIME SCALE

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

RECESSION PERIODS

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

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

RECESSION PERIOD: Reduction in the national output of goods and services, generally
lasting at least two quarters.

*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).