surveys of consumers
UNIVERSITY OF MICHIGAN

July 2018

The July survey was the 600th in a series of Surveys of Consumers conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

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

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

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

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TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		All families	Families with incomes under $75,000	Families with incomes over $75,000
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
February	2018	99.7	88.3	110.8
March	2018	101.4	97.3	106.8
April	2018	98.8	94.6	103.6
May	2018	98.0	94.1	102.3
June	2018	98.2	93.2	104.1
July	2018	97.9	92.9	104.7

CHART 1: THE INDEX OF CONSUMER SENTIMENT

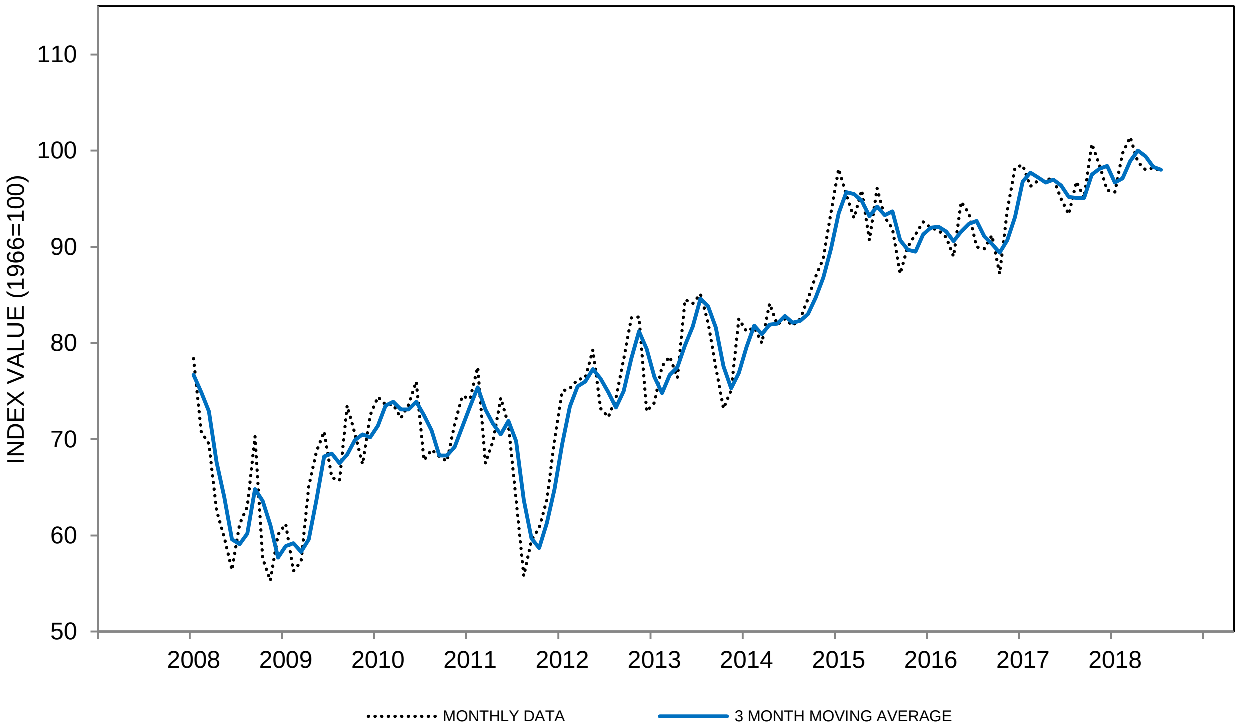


CHART 1: THE INDEX OF CONSUMER SENTIMENT

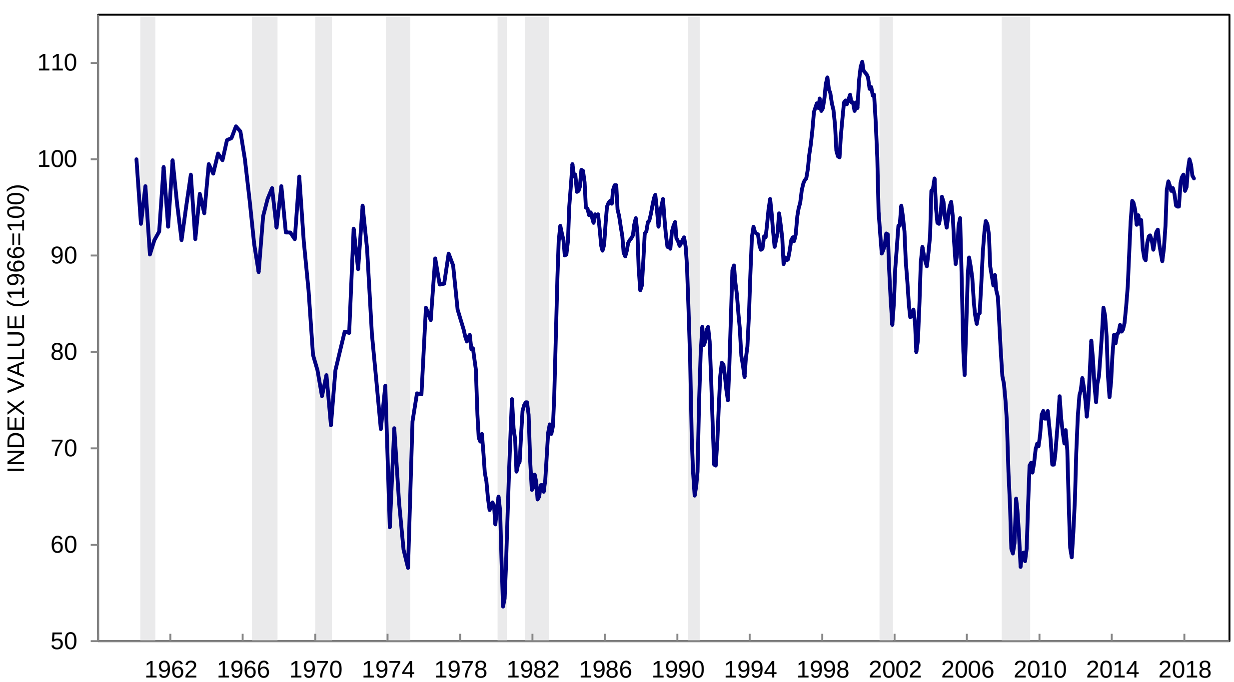


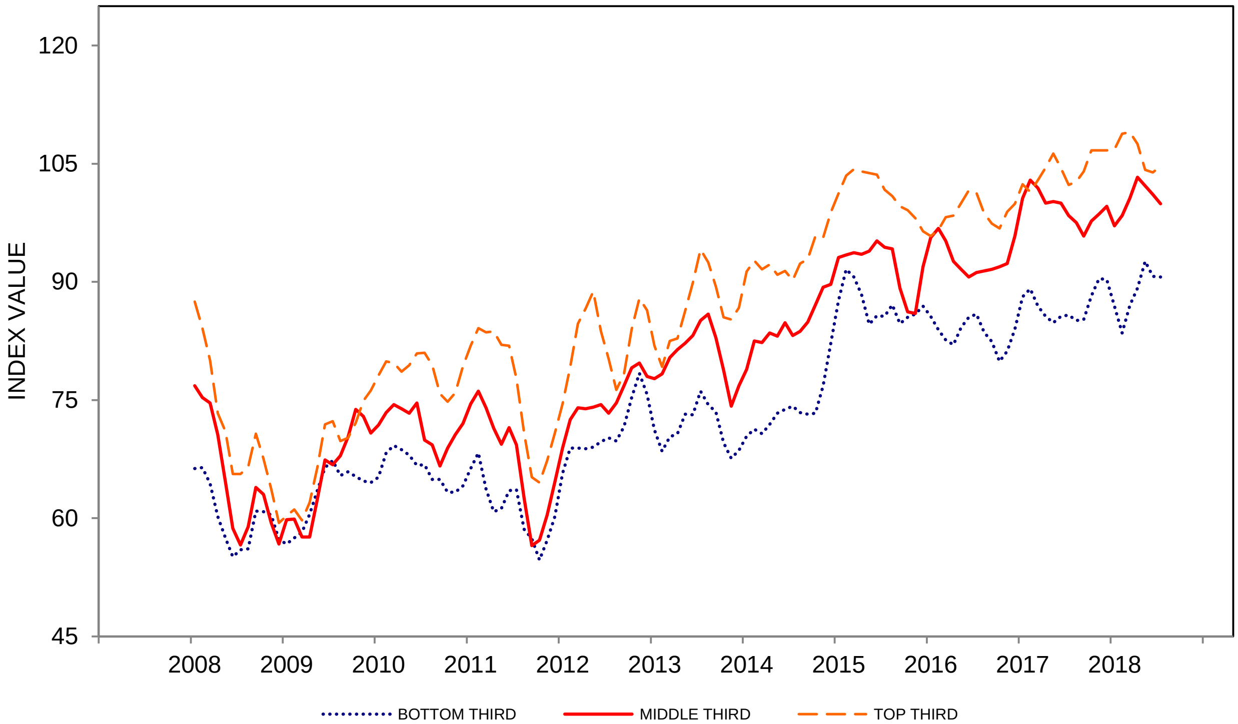
TABLE 2

THE INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Household Income Terciles		
		Bottom Third	Middle Third	Top Third
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
February	2018	83.5	98.4	108.8
March	2018	87.0	100.6	109.0
April	2018	89.2	103.3	107.5
May	2018	92.6	102.2	104.2
June	2018	90.7	101.1	103.9
July	2018	90.6	99.9	104.7

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



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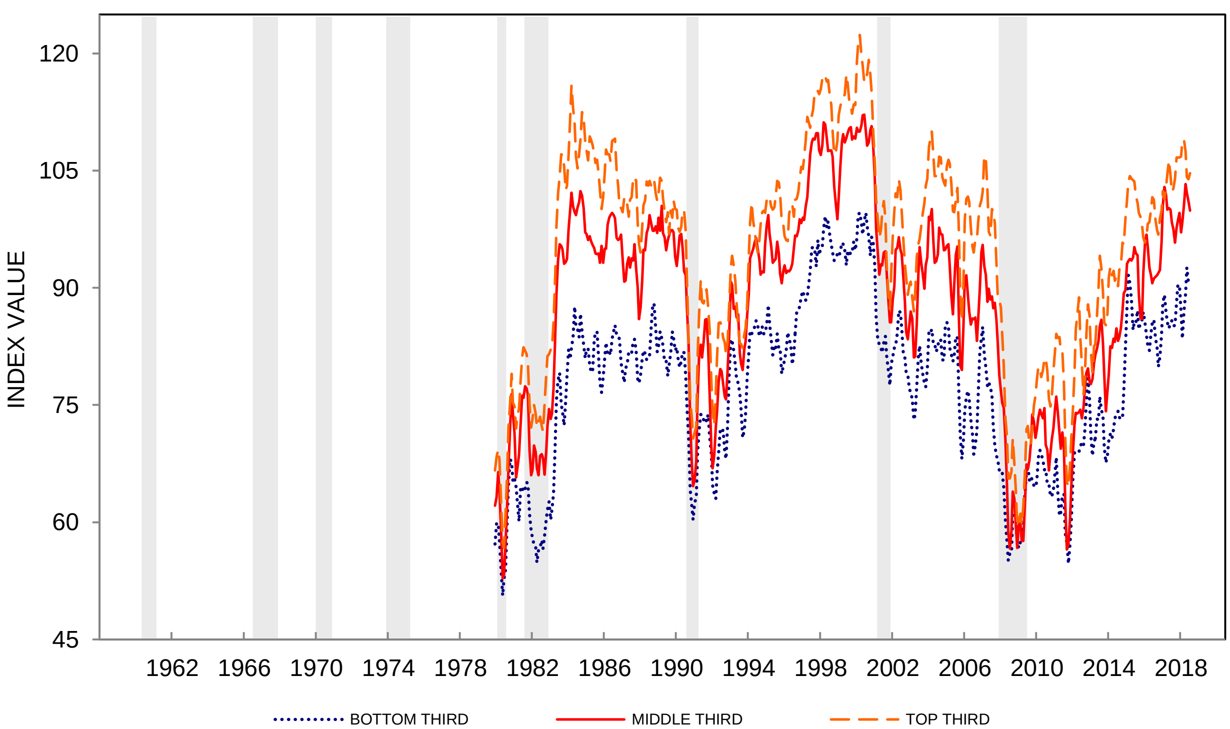

TABLE 3

THE INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Age of Householder 18-34	35-54	55+
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
February	2018	98.6	99.4	94.5
March	2018	99.1	101.1	97.3
April	2018	101.0	102.2	97.4
May	2018	103.8	101.7	95.2
June	2018	101.8	102.3	93.2
July	2018	101.1	101.8	93.6

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

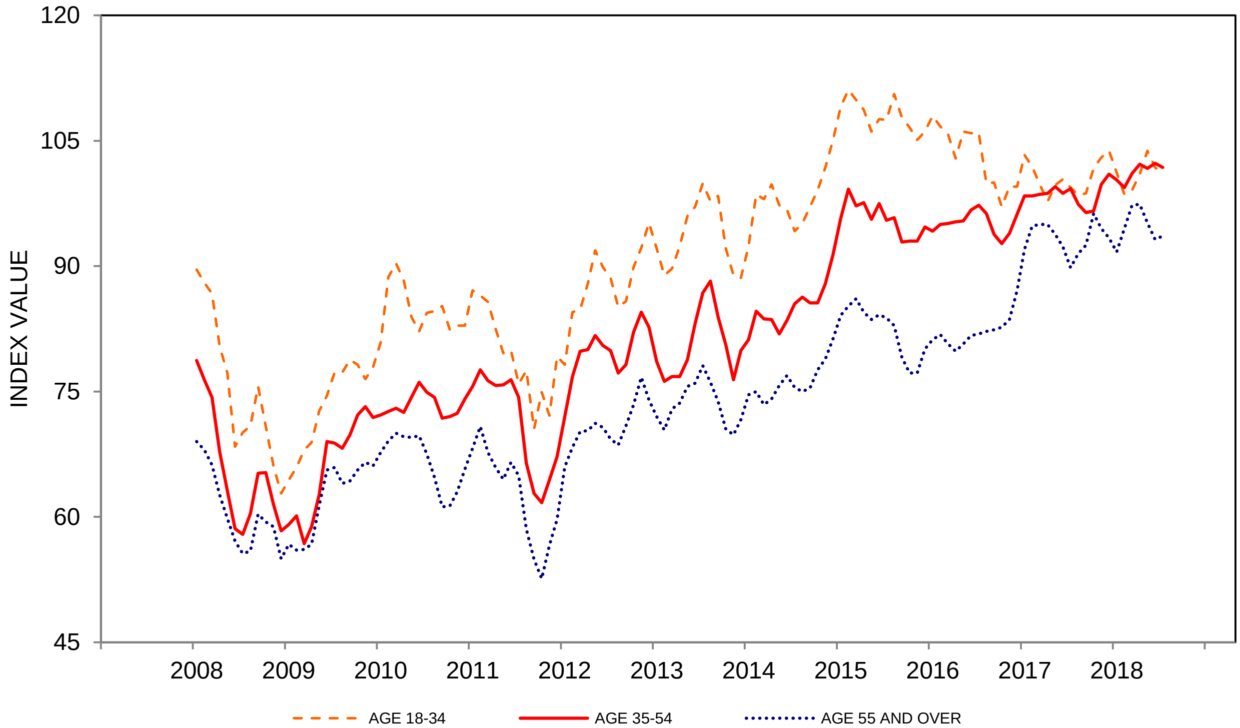

CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS
(Three Month Moving Averages)

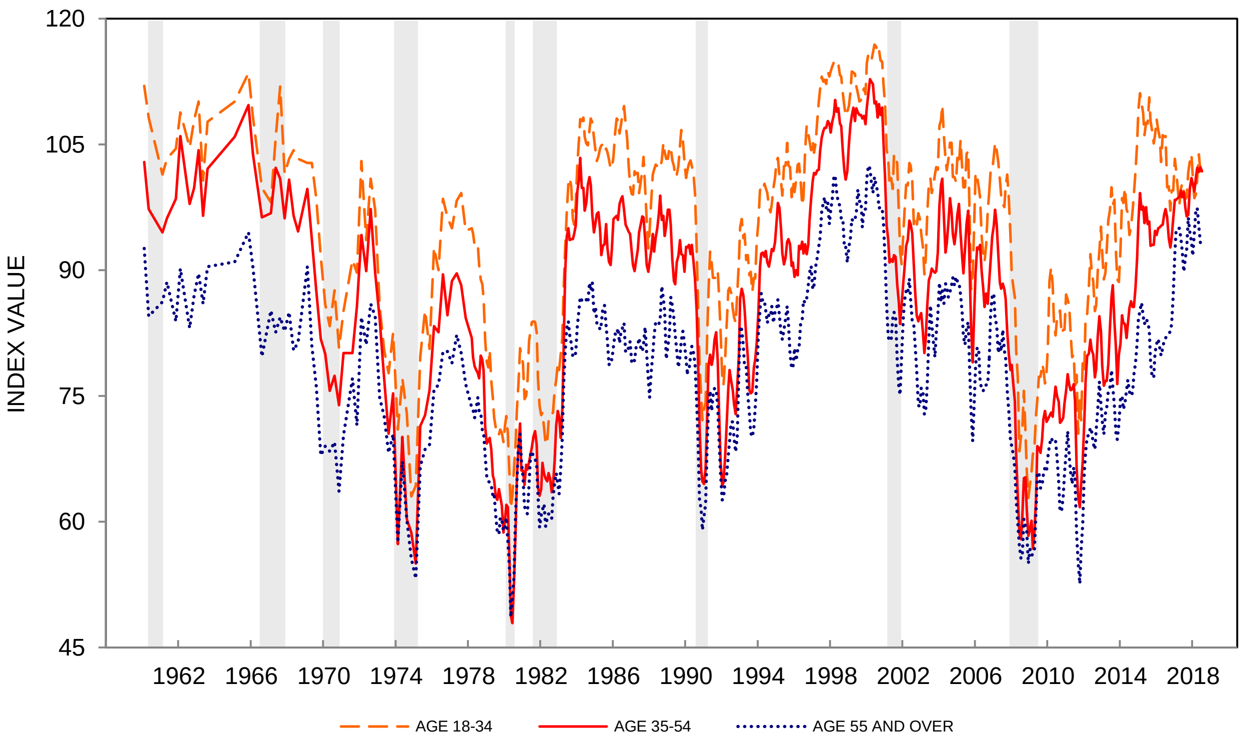

TABLE 4

THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Region of Residence			
		North East	Midwest	South	West
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
February	2018	90.5	98.4	99.7	96.2
March	2018	90.9	99.8	101.8	99.2
April	2018	93.7	100.5	103.1	98.9
May	2018	95.3	100.5	100.9	98.8
June	2018	97.2	100.1	100.0	94.4
July	2018	95.5	99.9	99.8	95.0

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

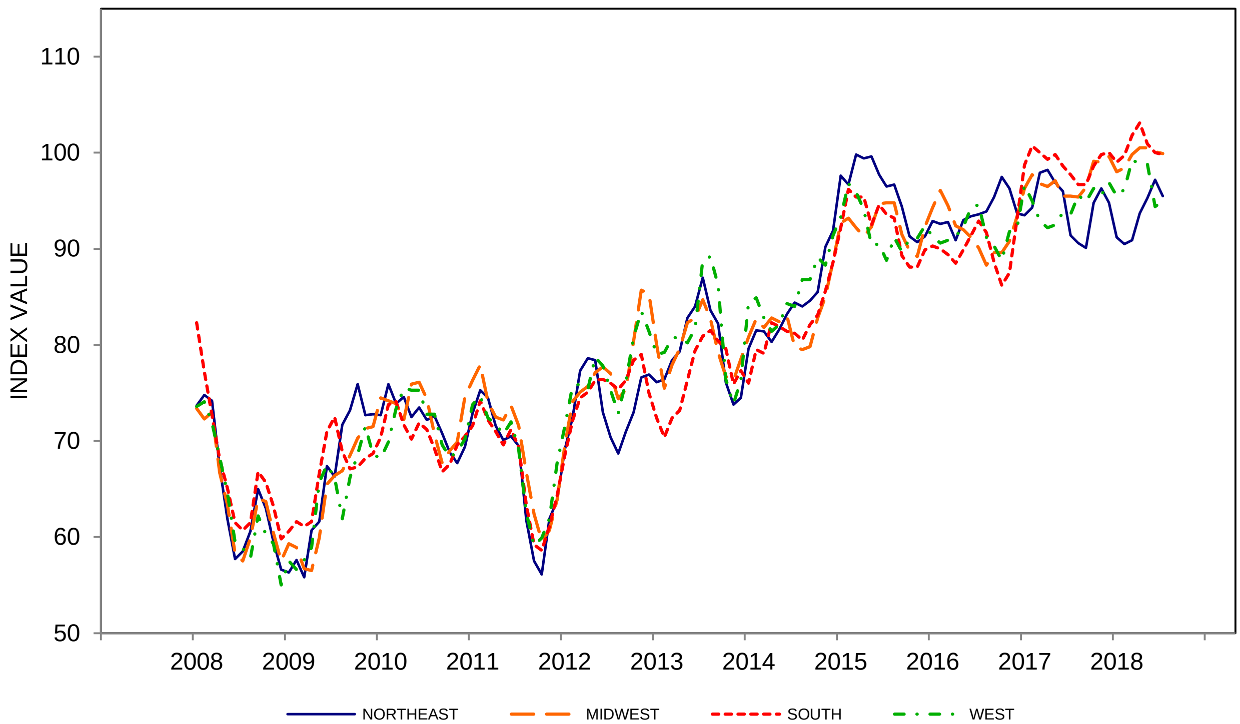

CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

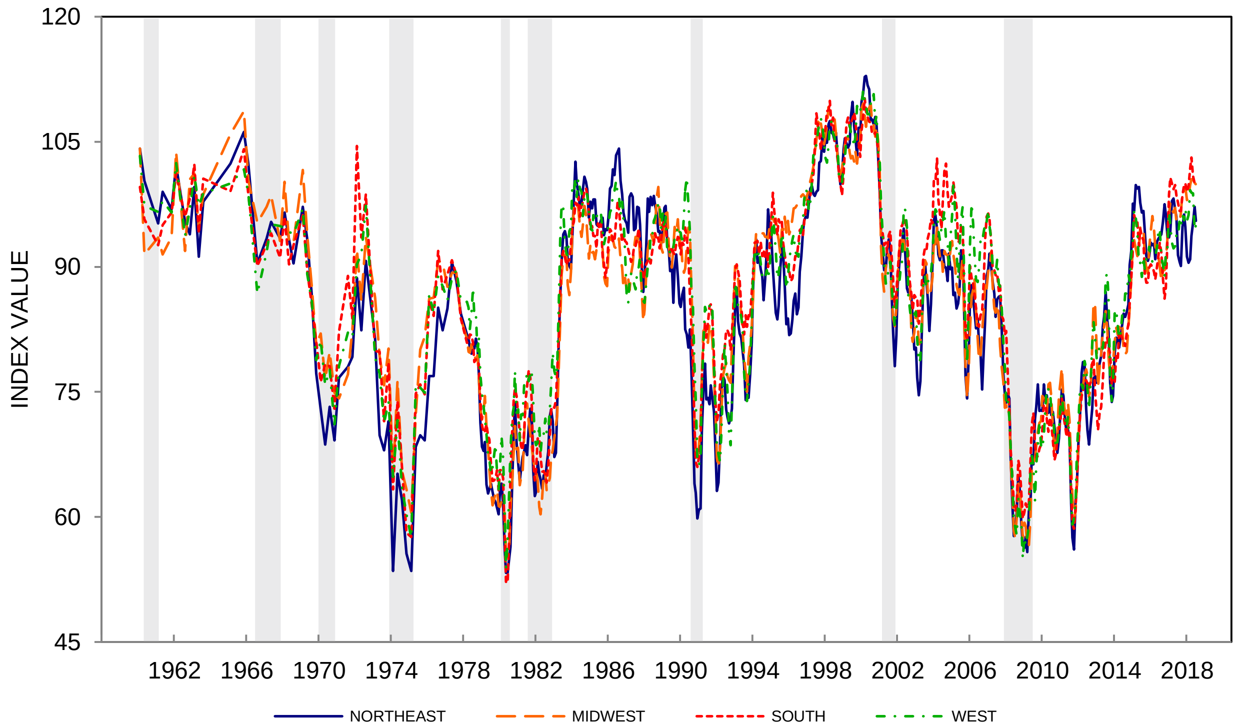

TABLE 5

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		INDEX COMPONENTS+ Personal finances Current (1)	Personal finances Expected (2)	Business conditions 12 months (3)	Business conditions 5 years (4)	Buying Conditions (5)	Current Index (1,5)	Expected Index (2,3,4)
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
February	2018	133	133	124	105	166	114.9	90.0
March	2018	142	132	120	105	173	121.2	88.8
April	2018	133	131	113	111	165	114.9	88.4
May	2018	130	129	122	108	160	111.8	89.1
June	2018	136	128	117	102	166	116.5	86.3
July	2018	133	134	116	101	164	114.4	87.3

(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)

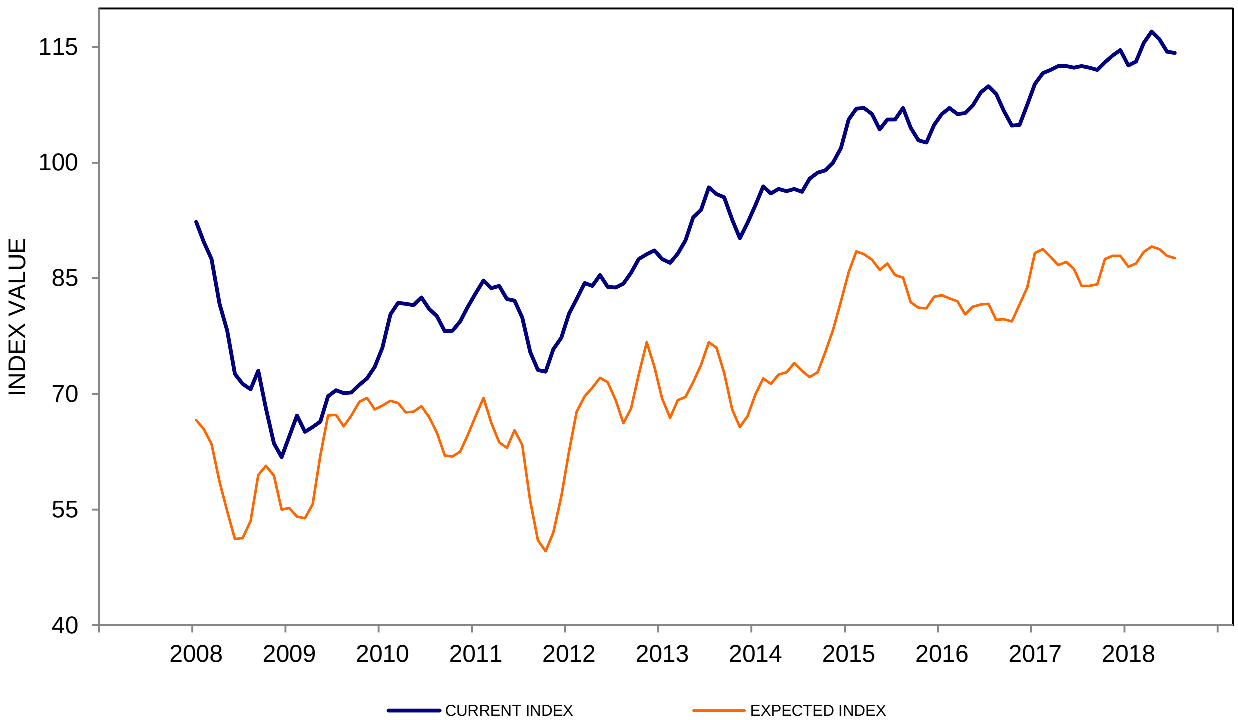

CHART 5: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX

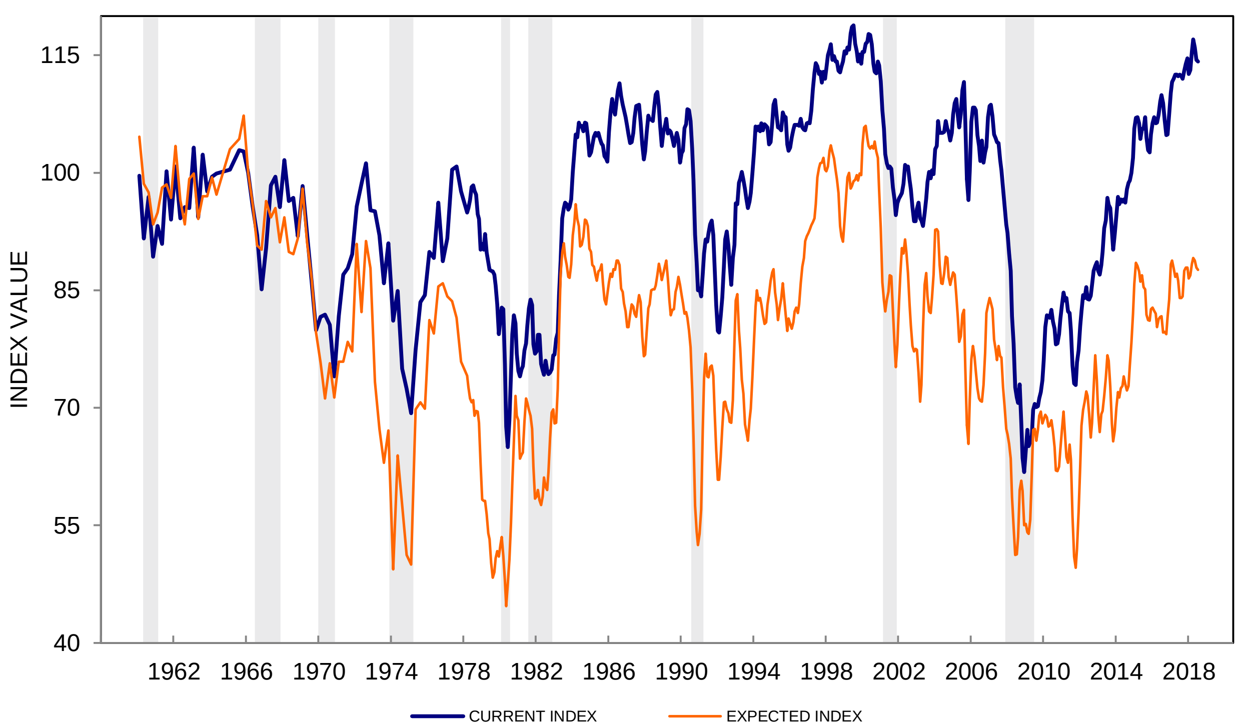

TABLE 6

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
BETTER OFF	51%	51%	49%	53%	50%	50%	49%	54%	57%	52%	49%	55%	53%
SAME	30	28	30	29	27	27	28	25	28	29	32	26	27
WORSE OFF	19	21	21	18	23	23	23	21	15	19	19	19	20
DK, NA	*	*	*	*	*	*	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
INDEX SCORE	132	130	128	135	127	127	126	133	142	133	130	136	133

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

All	130	131	130	131	130	130	127	129	134	136	135	133	133
Age 18 to 44	147	147	147	145	147	147	144	141	144	147	151	148	145
Age 45 to 64	126	129	128	126	119	119	117	121	129	131	131	130	134
Age 65+	107	106	106	116	119	118	114	119	124	125	116	113	113
Income Bottom Third	107	109	110	110	108	105	103	104	110	112	112	109	108
Income Middle Third	135	137	133	133	135	134	129	128	133	138	140	142	144
Income Top Third	148	148	147	150	149	152	152	155	157	156	152	149	150

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

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

CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

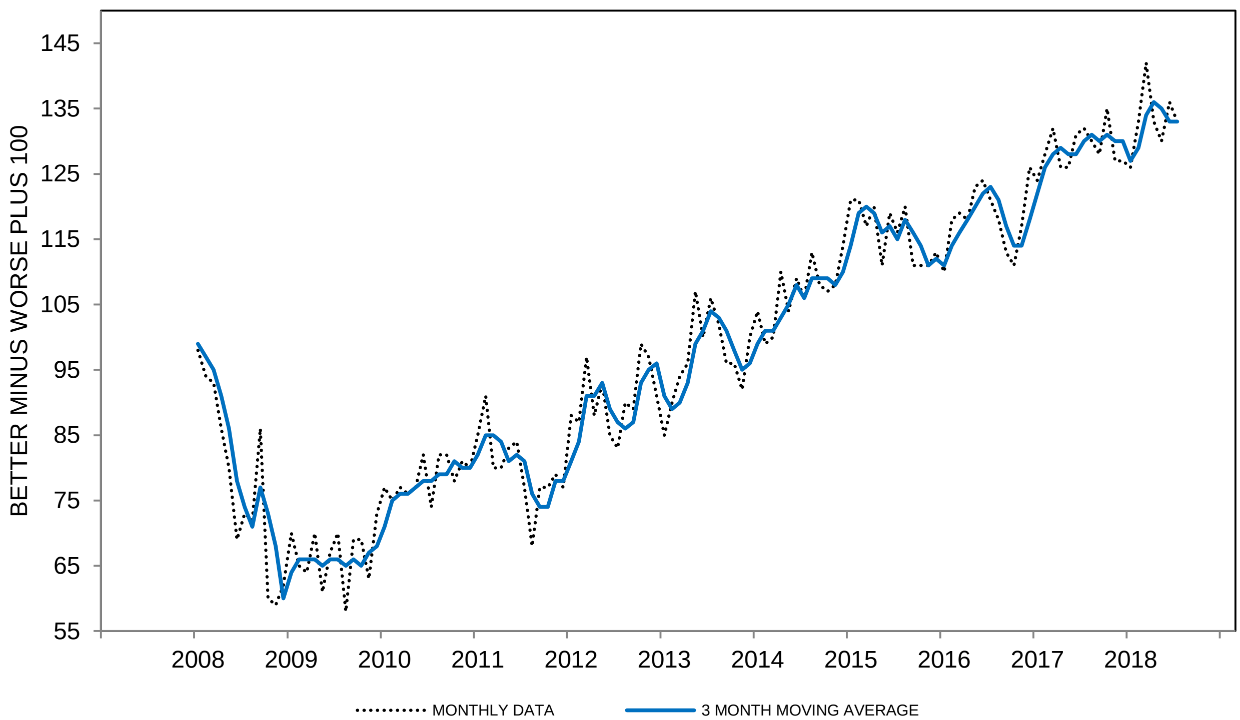

CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

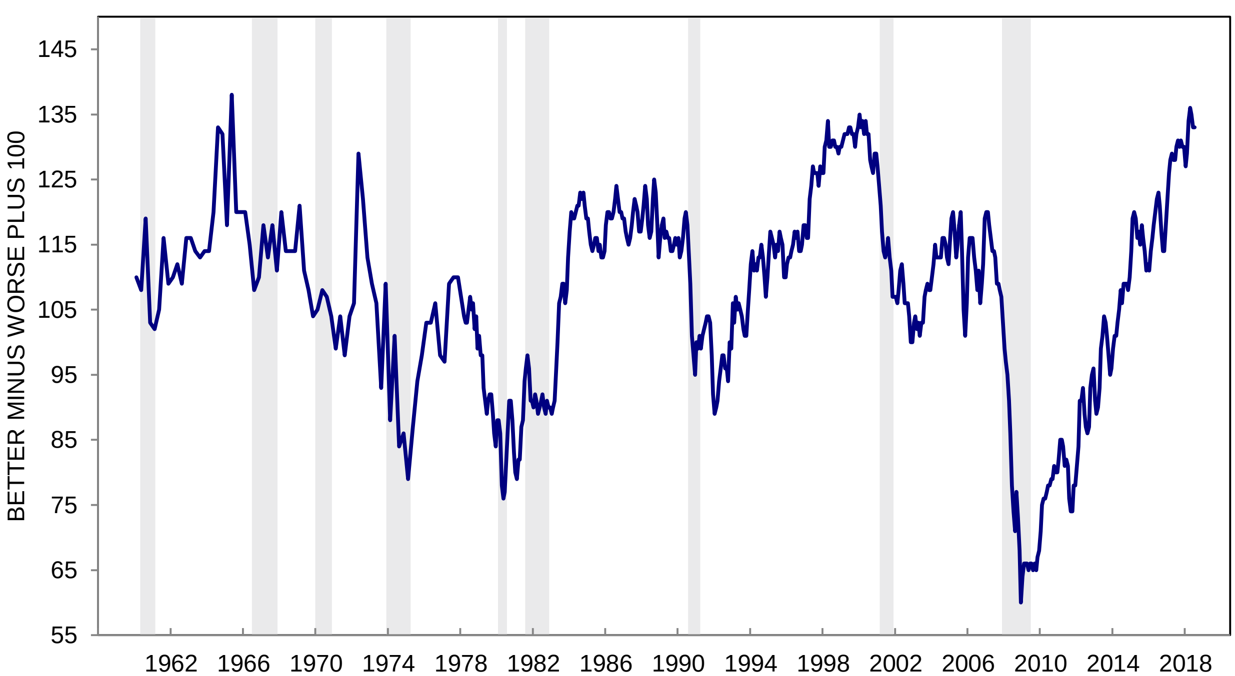

TABLE 7

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
BETTER THAN YEAR AGO:													
Income higher	43%	39%	38%	39%	34%	41%	35%	39%	46%	40%	42%	47%	43%
Increased HH Contribution	4	2	4	5	4	3	6	5	5	4	4	4	4
Assets Higher	7	9	9	8	10	8	13	12	10	11	8	8	10
Debt Lower	7	8	8	8	7	6	5	6	6	7	7	8	7
Expense Lower	7	9	6	9	6	6	7	8	10	9	5	8	6
WORSE THAN YEAR AGO:													
Income lower	13	16	15	16	16	14	18	16	12	15	17	17	17
Decreased HH Contribution	4	6	6	4	5	5	5	4	4	5	5	3	4
Higher prices	6	8	9	7	6	8	7	6	5	8	8	8	6
Assets Lower	1	1	1	1	2	1	1	2	2	2	2	1	2
Debt Higher	2	3	3	2	3	3	2	3	2	3	2	3	4
Expense Higher	7	6	7	4	5	7	9	7	5	3	5	4	5

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

INCOME HIGHER - INCOME LOWER (THREE MONTH MOVING AVERAGES)

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
All	24	25	25	23	21	23	21	22	25	27	28	27	27
Age 18 to 44	40	40	42	37	39	39	37	34	36	40	45	42	40
Age 45 to 64	20	23	22	19	12	14	11	16	21	24	26	23	27
Age 65+	4	5	4	7	8	10	9	14	14	14	8	9	9
Income Bottom Third	8	9	10	4	5	2	4	1	5	8	10	7	5
Income Middle Third	29	31	30	25	26	27	23	21	25	30	33	35	37
Income Top Third	38	38	38	41	37	41	39	45	45	45	42	41	43

HIGHER PRICES (THREE MONTH MOVING AVERAGES)

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
All	7	7	8	8	7	7	7	7	6	6	7	8	7
Age 18 to 44	4	4	4	4	4	4	4	5	4	5	4	4	4
Age 45 to 64	7	7	8	10	10	9	9	8	6	6	7	9	8
Age 65+	12	13	13	11	10	9	10	10	8	9	11	13	11
Income Bottom Third	11	12	11	12	13	12	13	12	11	12	12	14	12
Income Middle Third	6	7	8	8	6	5	6	7	5	5	5	7	7
Income Top Third	3	3	3	4	4	4	3	3	1	2	3	4	4

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

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
All	11	12	12	13	13	12	12	13	13	13	12	12	11
Age 18 to 44	11	10	9	10	11	11	12	11	11	10	12	12	11
Age 45 to 64	10	11	13	14	12	11	11	13	14	13	12	13	14
Age 65+	14	17	16	17	16	13	13	14	16	15	10	10	11
Income Bottom Third	2	5	5	6	5	3	3	3	3	4	3	3	-1
Income Middle Third	14	13	12	11	12	11	10	9	11	10	11	12	17
Income Top Third	19	19	19	22	23	23	25	27	26	25	22	22	20

Responses to query: "Why do you say so?" following the question on Table 6.
May add to more than 100% due to multiple mentions.

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

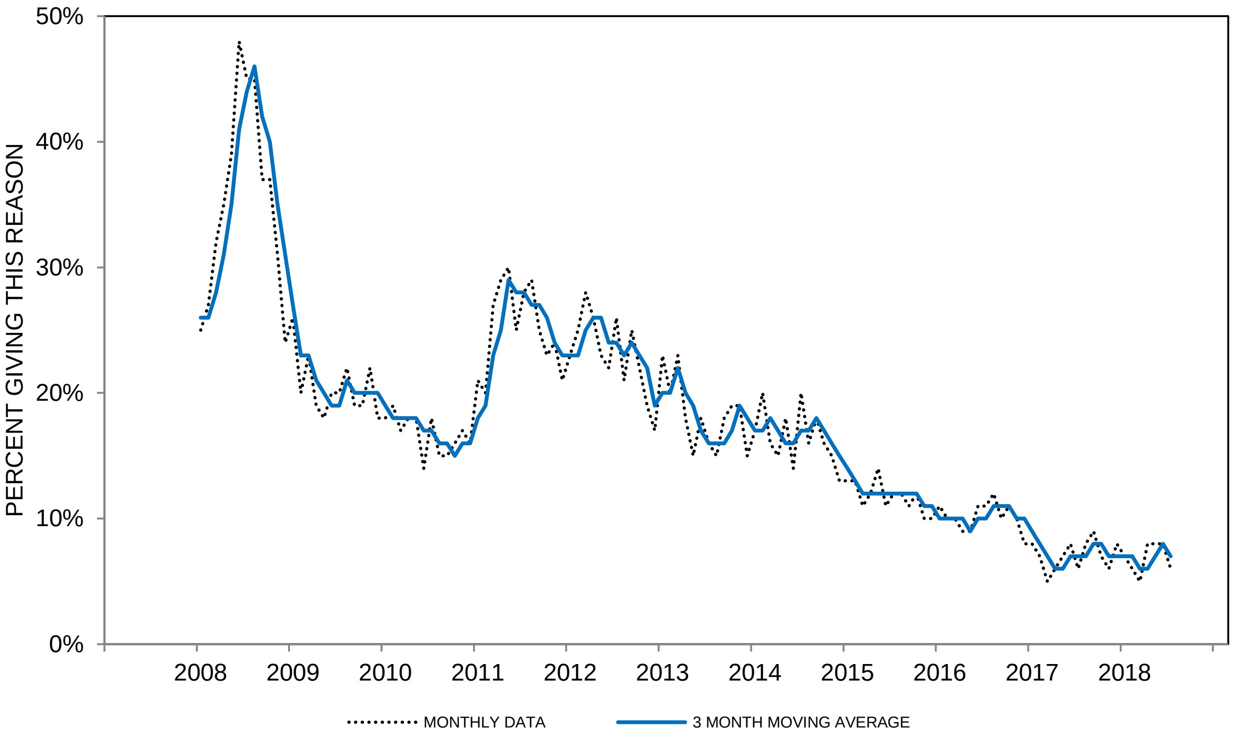

CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES

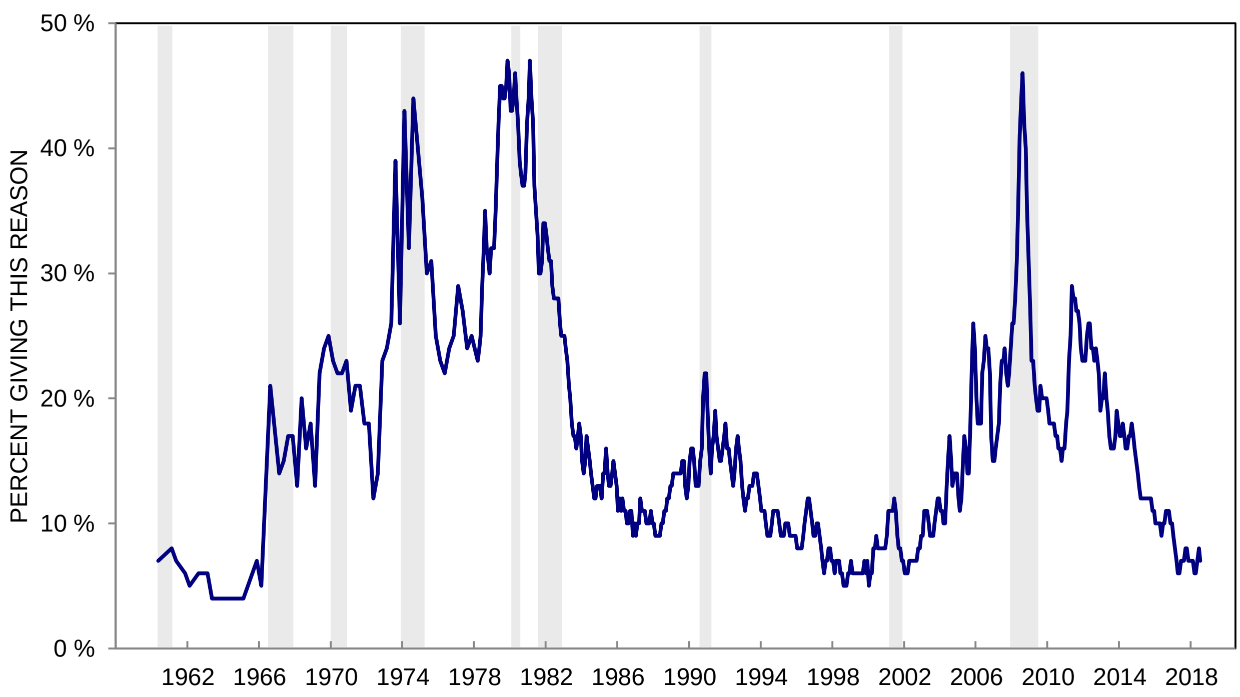

CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES (%HIGHER INCOME - %LOWER INCOME)

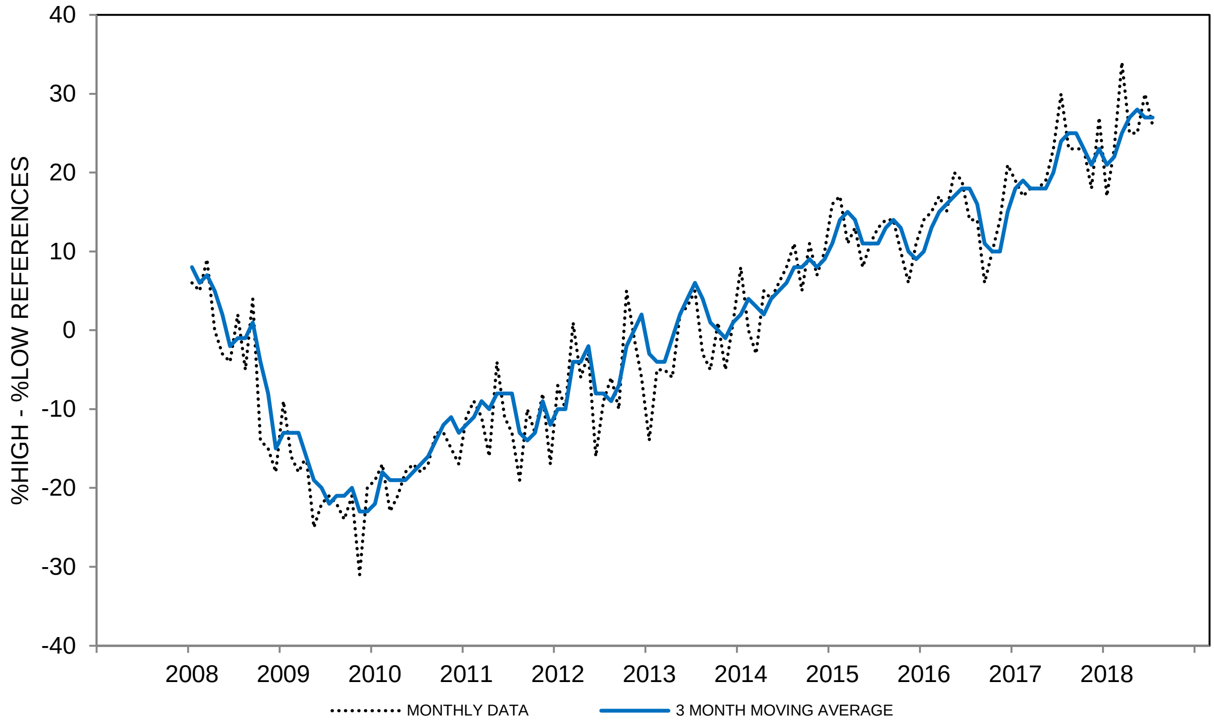

CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES: (%HIGHER INCOME - %LOWER INCOME)

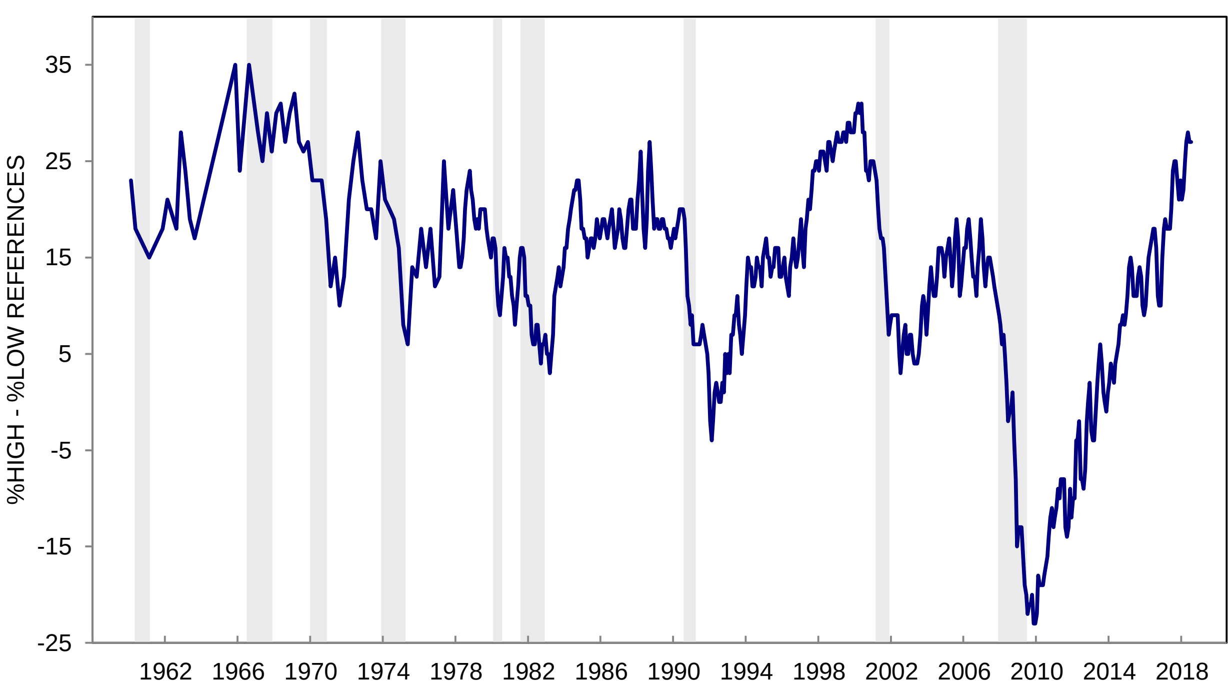

CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES: NET CHANGE IN ASSETS AND DEBTS

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

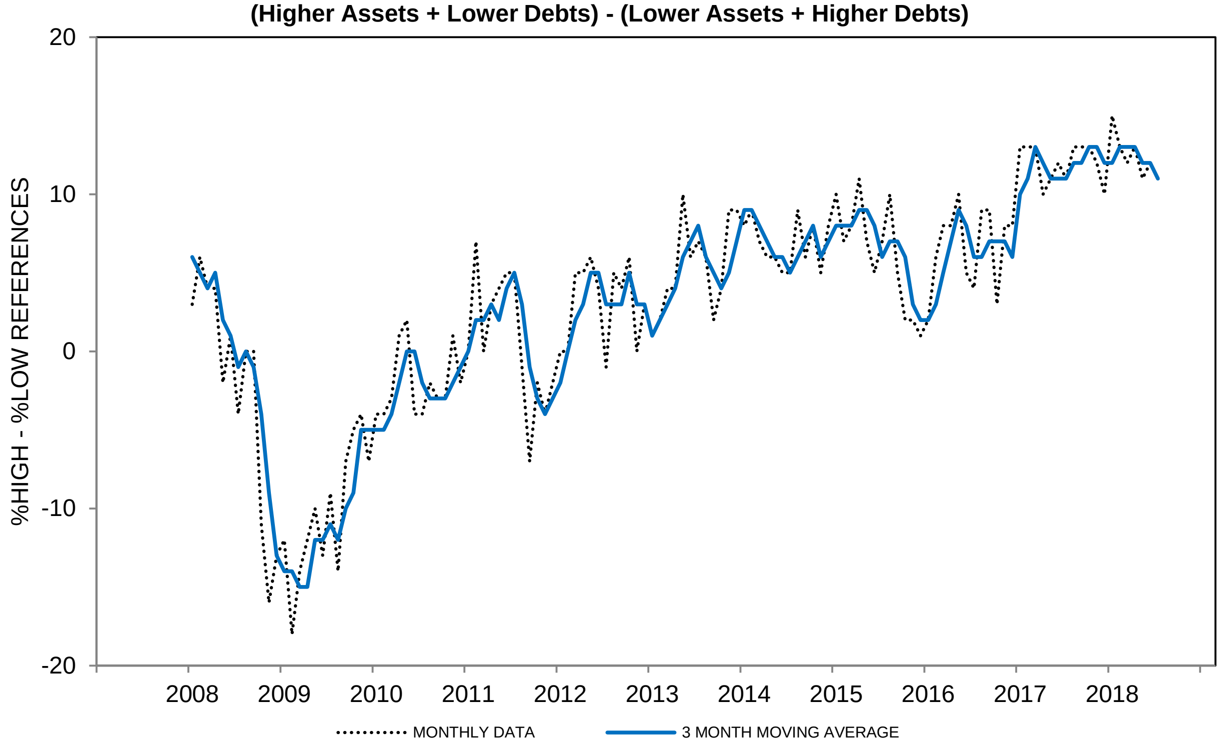

CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES: NET CHANGE IN ASSETS AND DEBTS

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

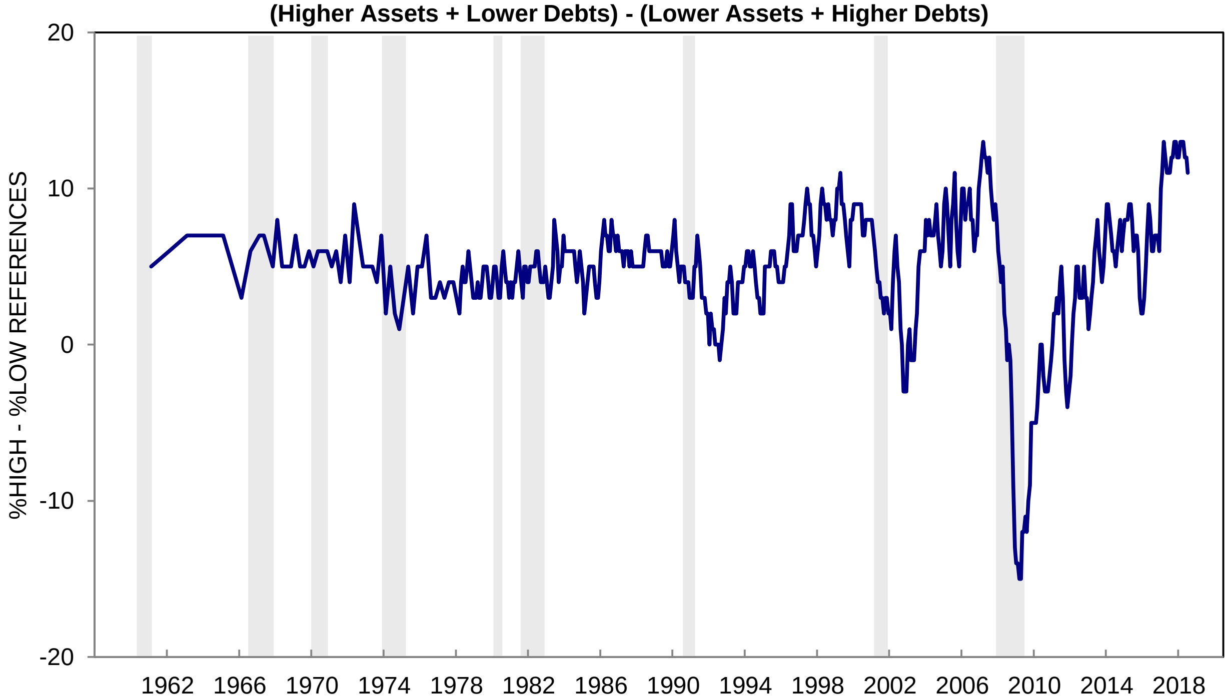

TABLE 8

EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
BETTER OFF	34%	43%	41%	39%	40%	40%	42%	42%	42%	40%	40%	39%	42%
SAME	51	46	48	51	49	45	46	47	47	49	47	48	47
WORSE OFF	12	9	8	7	8	13	11	9	10	9	11	11	8
DK, NA	3	2	3	3	3	2	1	2	1	2	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
INDEX SCORE	122	134	133	132	132	127	131	133	132	131	129	128	134

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

All	128	129	130	133	132	130	130	130	132	132	131	129	130
Age 18 to 44	144	144	143	145	146	145	145	144	145	145	148	146	149
Age 45 to 64	124	126	127	129	127	126	126	129	131	132	130	130	128
Age 65+	106	108	111	117	117	112	111	111	112	110	105	103	104
Income Bottom Third	121	120	120	125	127	125	125	122	124	122	124	123	126
Income Middle Third	129	130	129	134	133	131	130	130	133	135	134	131	130
Income Top Third	134	137	139	139	139	137	137	138	138	139	135	135	135

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

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

CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

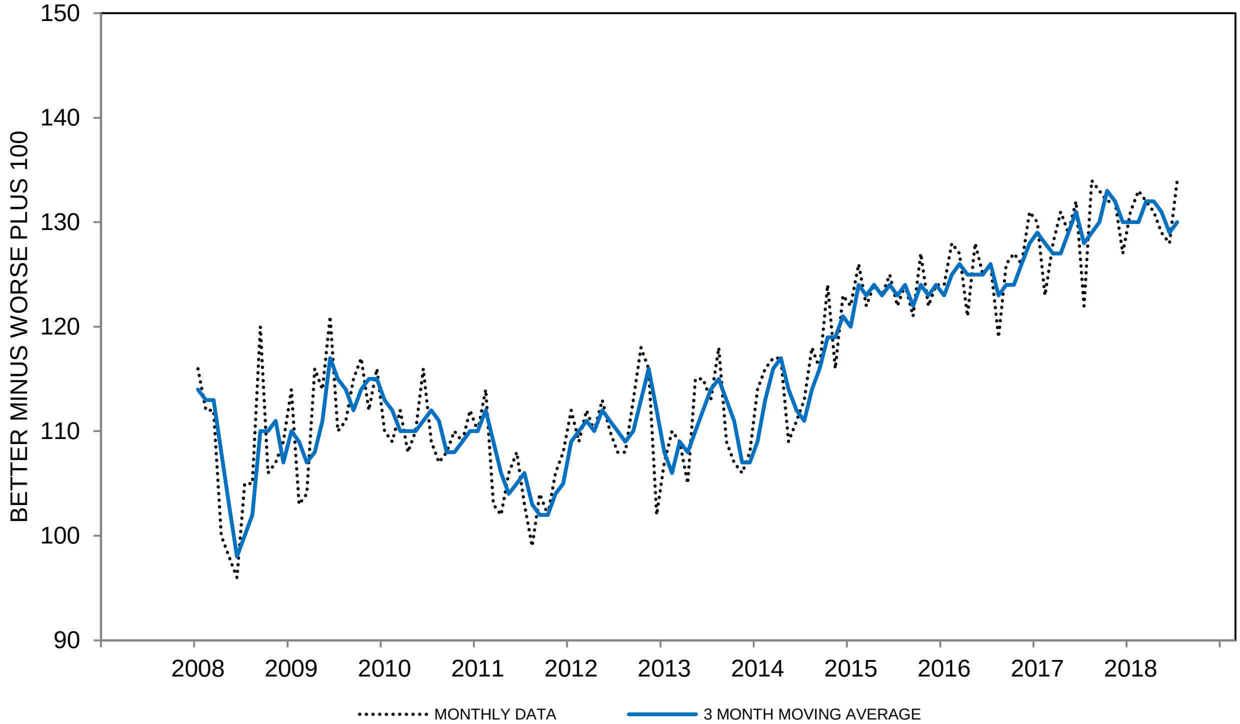

CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

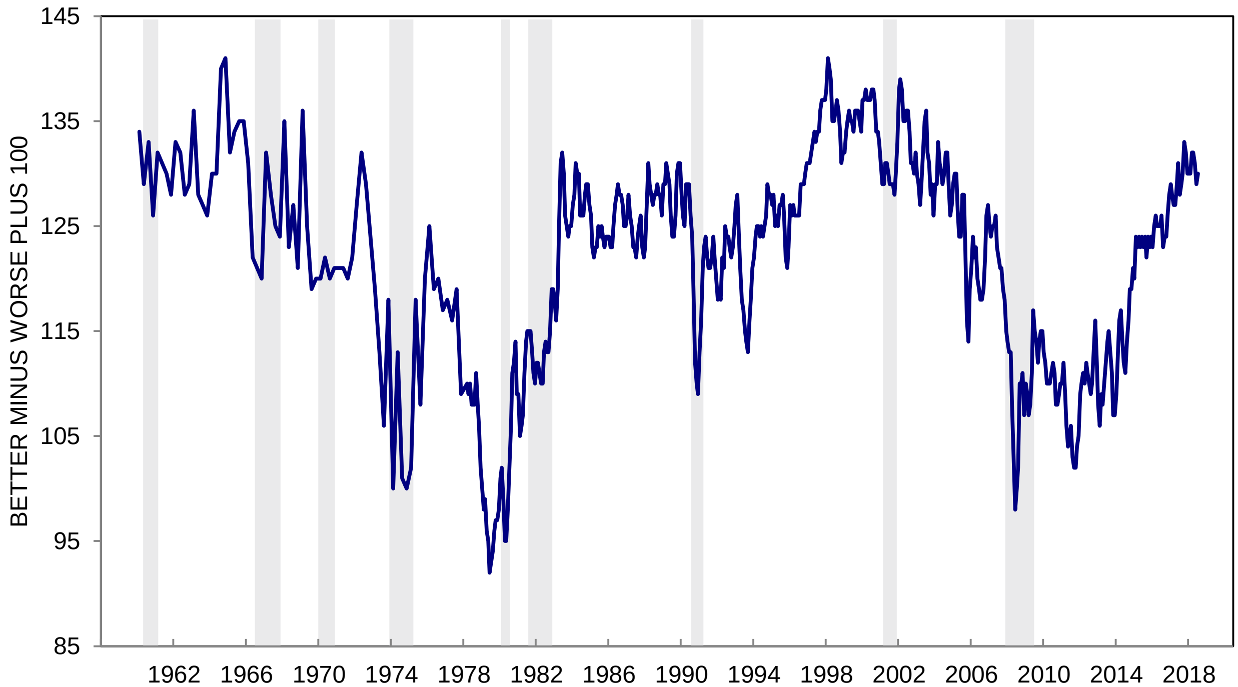

TABLE 9

ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
Personal Financial Progress													
Continuous increase (a)	22%	28%	27%	26%	26%	26%	27%	30%	28%	27%	28%	28%	27%
Intermittent increase (b)	32	28	26	32	29	27	27	28	34	31	26	30	30
Remain unchanged (c)	18	17	20	18	16	17	16	14	15	17	19	15	15
Intermittent decline (d)	12	12	13	12	14	12	13	12	9	11	13	13	13
Continuous decline (e)	5	4	3	3	4	7	6	5	4	5	5	4	3
Mixed change (f)	9	9	8	7	8	10	10	9	8	7	7	8	9
DK, NA	2	2	3	2	3	1	1	2	2	2	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
INDEX SCORE	137	140	137	143	137	134	135	141	149	142	136	141	141

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

All	138	139	138	140	139	138	135	137	142	144	142	140	139
Age 18 to 44	159	159	157	157	158	158	155	152	156	159	162	159	156
Age 45 to 64	134	136	135	134	128	128	126	130	138	140	139	137	139
Age 65+	109	109	110	120	123	121	118	121	124	125	116	113	114
Income Bottom Third	120	120	119	119	119	117	115	117	123	124	122	119	119
Income Middle Third	140	144	140	144	144	142	138	136	141	146	147	147	147
Income Top Third	155	154	154	157	156	158	156	158	161	161	157	153	154

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

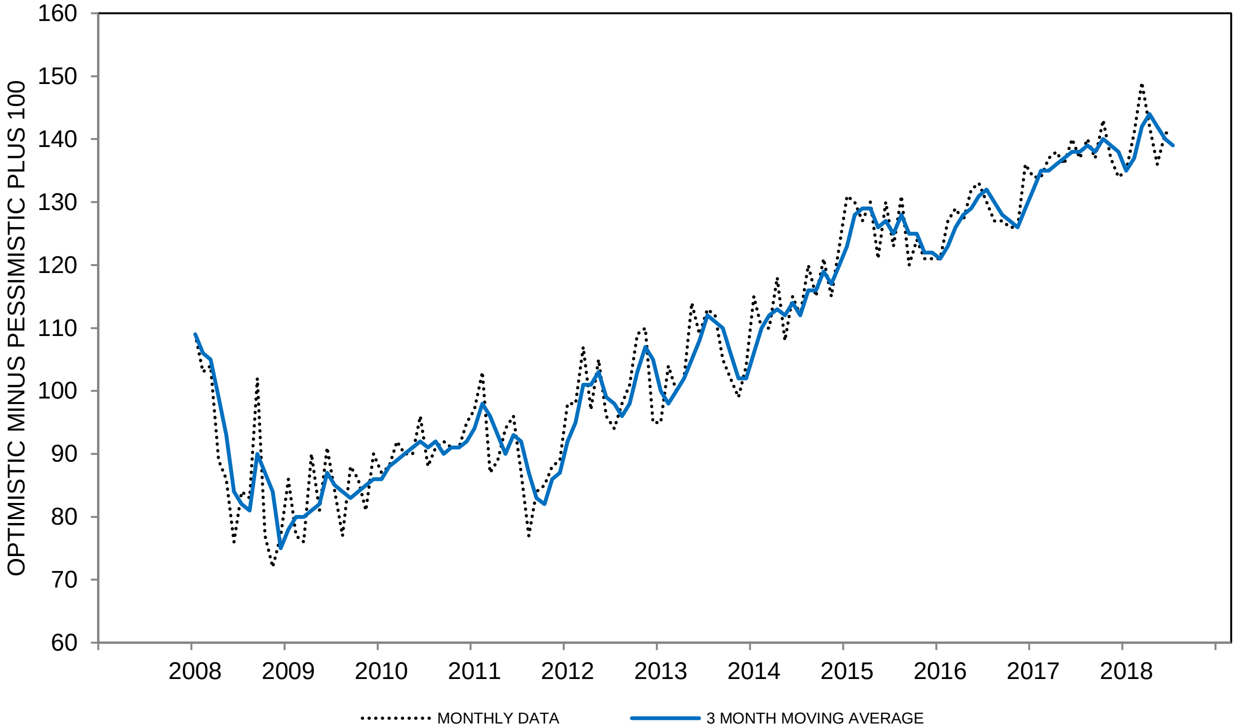

CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

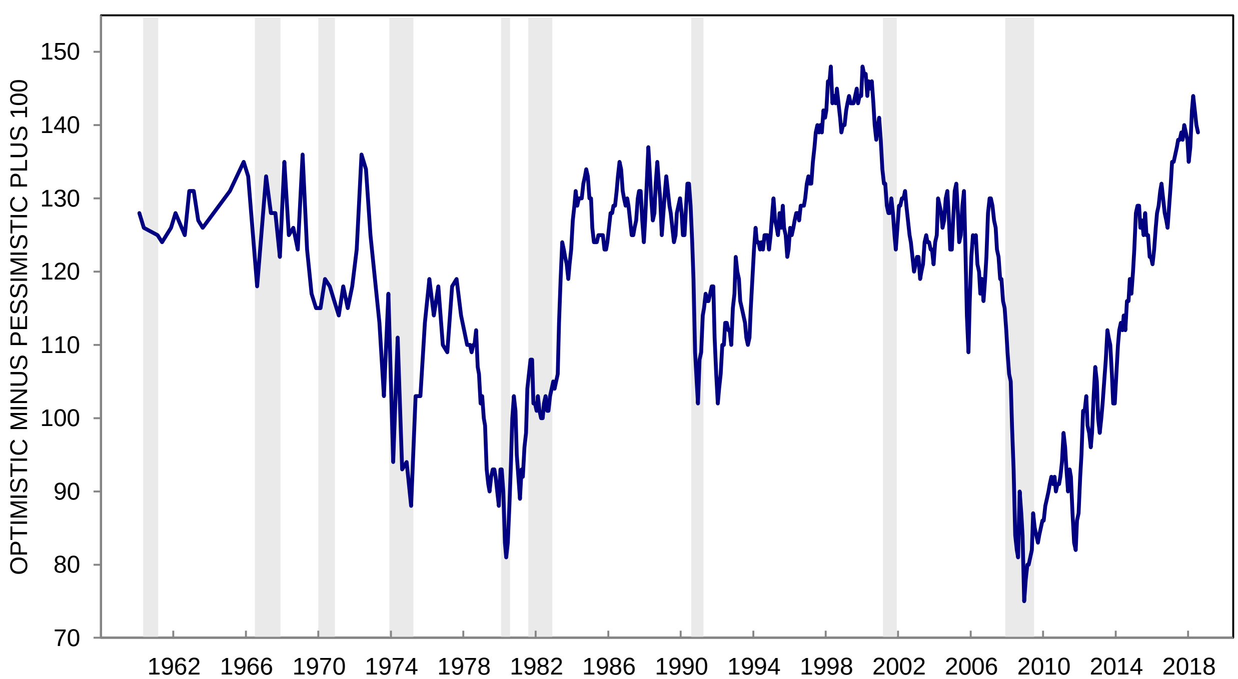

TABLE 10

CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
BETTER OFF	63%	65%	66%	67%	64%	64%	61%	67%	70%	67%	65%	67%	69%
SAME	10	10	10	12	12	12	12	10	10	11	10	9	11
WORSE OFF	27	25	24	20	23	23	26	23	20	22	24	24	20
DK, NA	*	*	*	1	1	1	1	*	*	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
INDEX SCORE	136	140	142	147	141	141	135	144	150	145	141	143	149

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

All	137	137	139	143	143	143	139	140	143	146	145	143	144
Age 18 to 44	162	158	159	161	163	163	162	159	159	159	163	162	164
Age 45 to 64	129	132	137	141	139	136	131	133	141	145	145	141	142
Age 65+	109	112	111	116	118	121	114	119	121	129	120	118	118
Income Bottom Third	111	113	116	117	118	118	113	110	115	119	122	117	118
Income Middle Third	143	141	140	148	150	149	143	142	145	149	149	149	152
Income Top Third	159	159	162	165	166	165	164	167	169	171	167	166	167

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

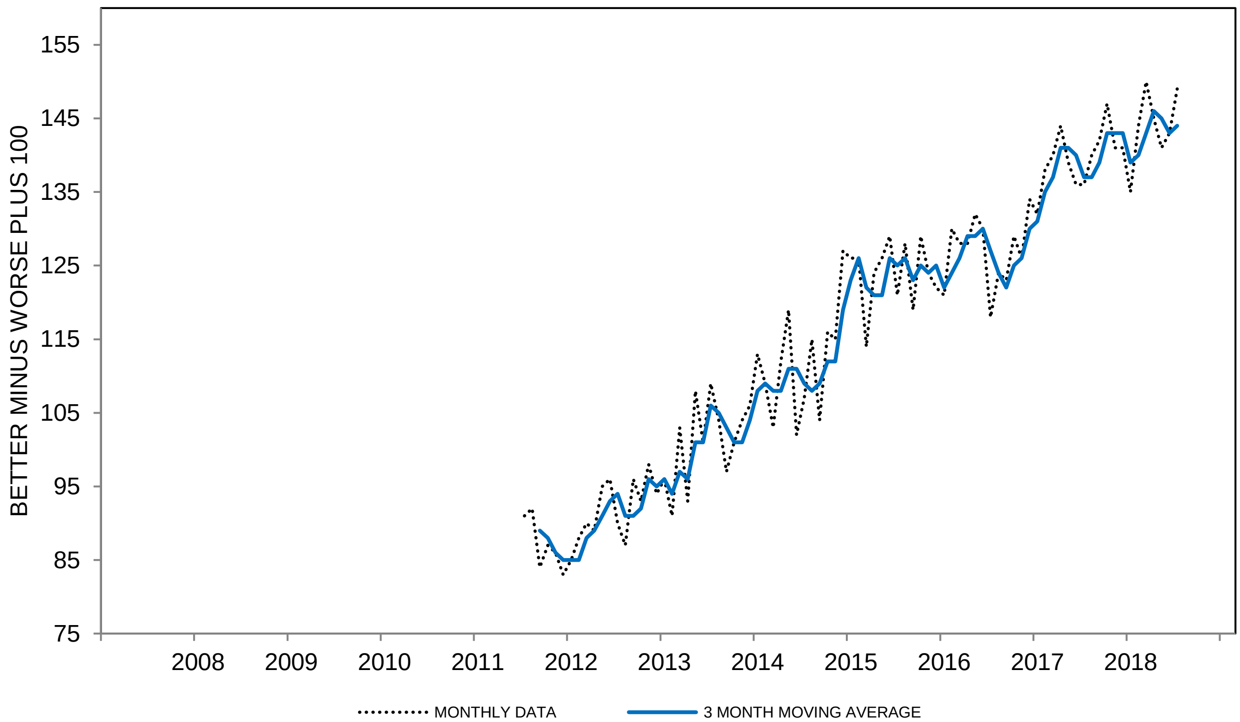

CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

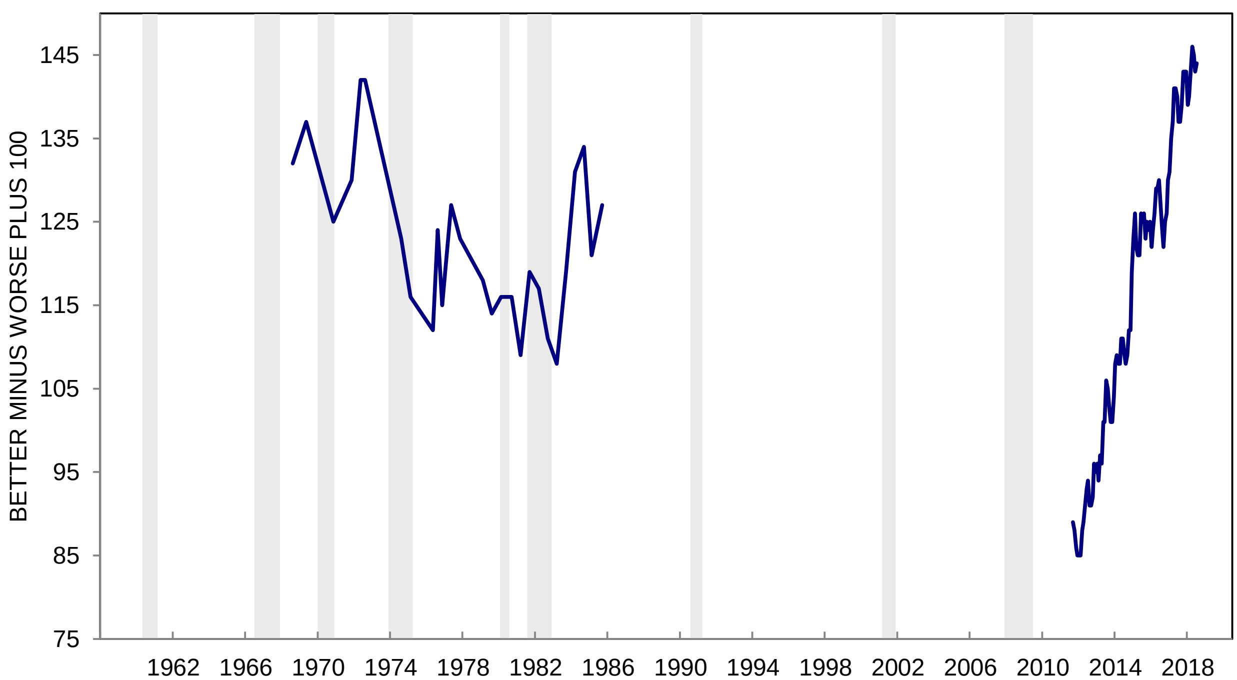

TABLE 11

EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
BETTER OFF	51%	56%	54%	56%	54%	52%	57%	56%	52%	52%	52%	51%	54%
SAME	29	30	32	31	32	31	26	29	32	32	34	31	33
WORSE OFF	15	13	11	11	12	15	14	13	12	13	12	14	12
DK, NA	5	1	3	2	2	2	3	2	4	3	2	4	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
INDEX SCORE	136	143	143	145	142	137	143	143	140	139	140	137	142

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

All	139	140	141	144	143	141	141	141	142	141	140	139	140
Age 18 to 44	169	168	168	171	172	172	171	171	170	168	167	165	166
Age 45 to 64	135	136	134	135	134	132	130	131	135	136	138	136	135
Age 65+	95	100	105	111	109	106	106	108	110	106	101	99	103
Income Bottom Third	129	130	132	136	137	135	135	131	133	129	131	131	136
Income Middle Third	142	143	139	144	143	144	144	147	147	148	142	141	138
Income Top Third	146	148	151	151	151	148	146	147	148	146	147	145	146

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

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

CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

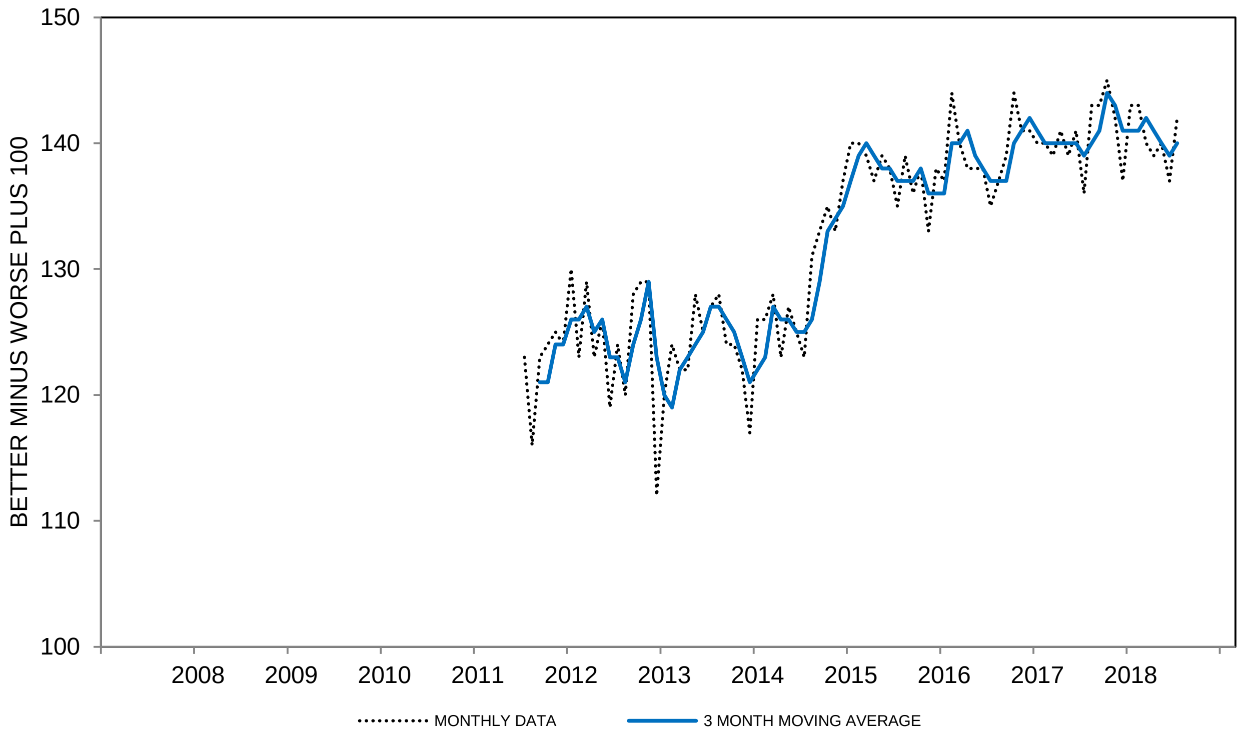

CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

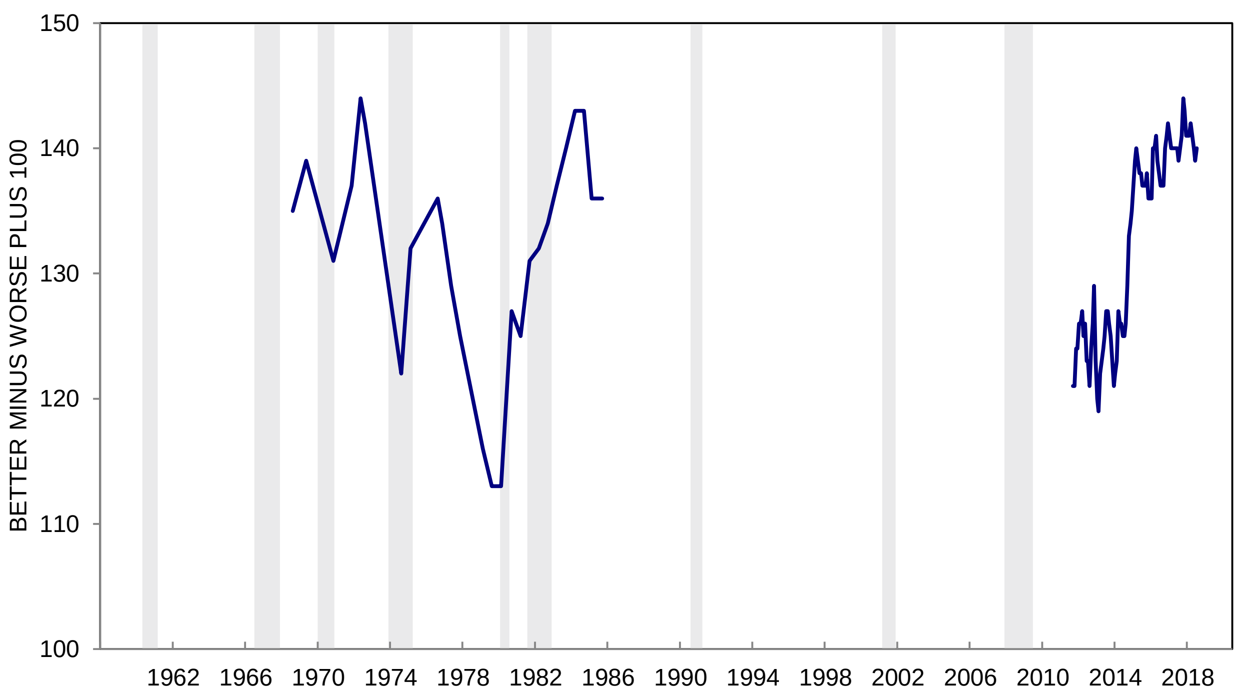

TABLE 12

FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
Personal Financial Progress													
Continuous increase (a)	38%	41%	41%	45%	39%	40%	40%	42%	41%	41%	40%	40%	42%
Intermittent increase (b)	20	18	22	18	24	19	19	21	23	22	23	19	24
Remain unchanged (c)	4	6	6	7	5	7	6	4	6	7	4	5	6
Intermittent decline (d)	10	10	9	9	9	9	9	9	7	6	12	9	7
Continuous decline (e)	7	4	5	4	5	6	6	5	4	7	6	6	5
Mixed change (f)	16	19	15	13	15	16	16	16	14	14	12	16	14
DK, NA	5	2	2	4	3	3	4	3	5	3	3	5	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
INDEX SCORE	141	145	149	150	149	144	144	149	153	150	145	144	154

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

All	143	143	145	148	149	148	146	146	149	151	149	146	148
Age 18 to 44	171	169	170	172	174	172	172	169	170	169	172	169	171
Age 45 to 64	137	139	142	143	144	140	137	138	145	149	149	145	145
Age 65+	105	107	109	116	118	118	114	117	120	125	115	113	116
Income Bottom Third	124	123	127	127	129	127	126	123	128	129	130	126	130
Income Middle Third	149	148	145	151	153	152	149	149	151	154	153	152	152
Income Top Third	159	160	163	166	167	165	163	164	165	168	165	163	165

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

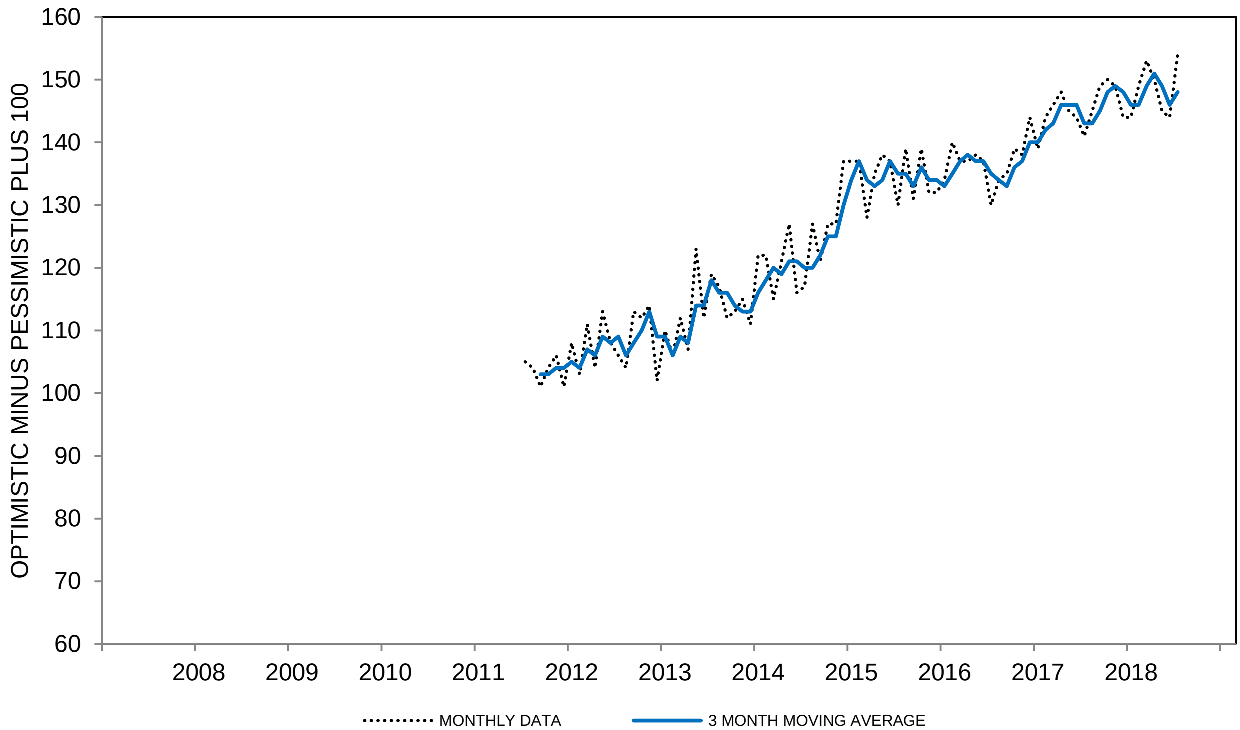

CHART 12: FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

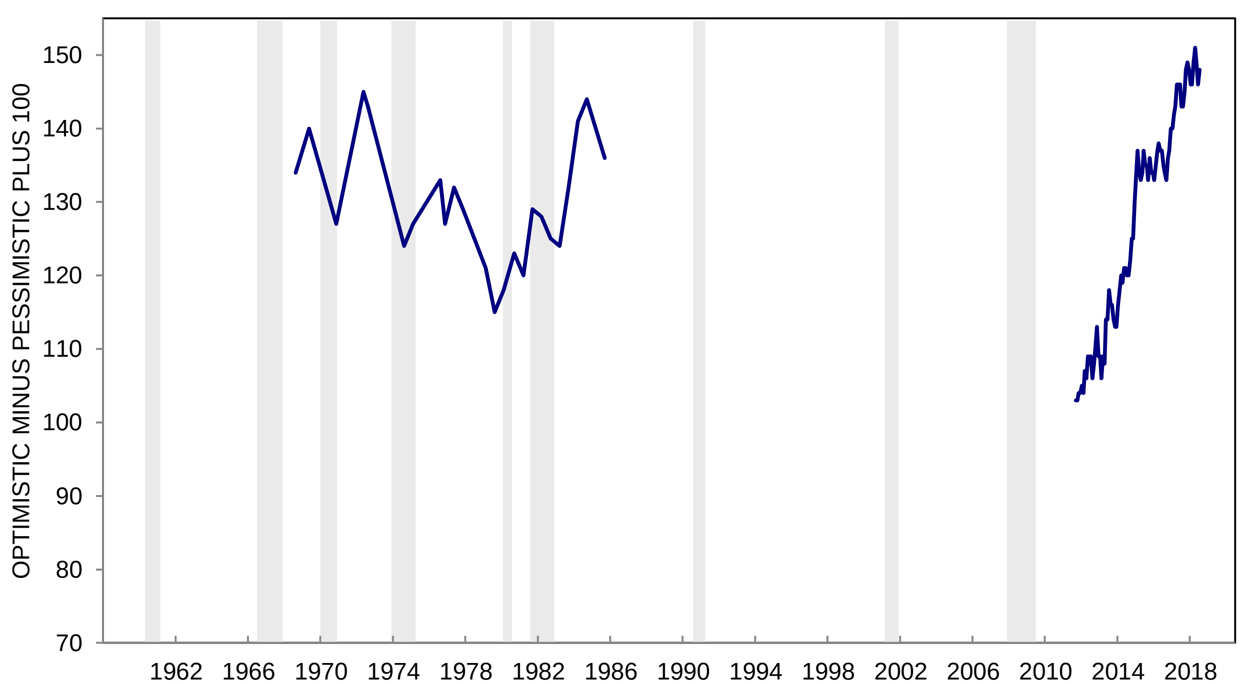

TABLE 13

EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
EXPECT INCREASE:													
1-2%	14%	15%	16%	15%	17%	16%	12%	15%	14%	14%	17%	13%	12%
3-4%	12	11	12	11	11	11	14	12	14	13	10	12	12
5%	7	8	10	10	7	10	9	11	8	12	9	12	8
6-9%	3	4	2	5	3	3	4	3	3	3	4	4	4
10-24%	12	14	13	13	15	13	12	14	11	10	11	15	15
25% or more	8	8	6	7	8	8	7	7	7	8	7	6	7
DK how much up	3	2	1	1	2	1	1	1	2	1	2	1	2
EXPECT SAME	29	25	23	26	23	22	24	23	26	25	27	23	27
EXPECT DOWN	12	13	17	11	13	16	17	13	14	14	13	14	12
DK, NA	*	*	*	1	1	*	*	1	1	*	*	*	1
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cases	603	602	612	604	606	604	622	609	619	604	602	608	600
MEDIAN	1.8	1.9	1.7	2.1	2.1	1.9	2.1	2.2	1.7	2.2	1.6	2.5	2.2

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

All	1.9	1.9	1.8	1.9	2.0	2.0	2.0	2.1	2.0	2.0	1.8	2.1	2.1
Age 18 to 44	4.2	4.4	4.1	4.2	3.9	3.9	3.6	3.9	3.6	3.6	3.3	3.8	4.3
Age 45 to 64	1.5	1.5	1.7	1.9	1.9	1.9	1.6	1.5	1.6	1.9	2.0	2.2	2.2
Age 65+	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Income Bottom Third	0.7	0.5	0.4	0.7	1.3	1.5	1.4	0.7	0.5	0.4	0.5	0.9	0.9
Income Middle Third	1.9	2.0	1.9	2.0	1.8	1.9	1.9	2.3	2.3	2.4	2.0	2.1	1.9
Income Top Third	2.8	2.8	2.8	3.0	3.0	2.9	2.8	3.1	3.1	3.1	3.0	3.1	3.2

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

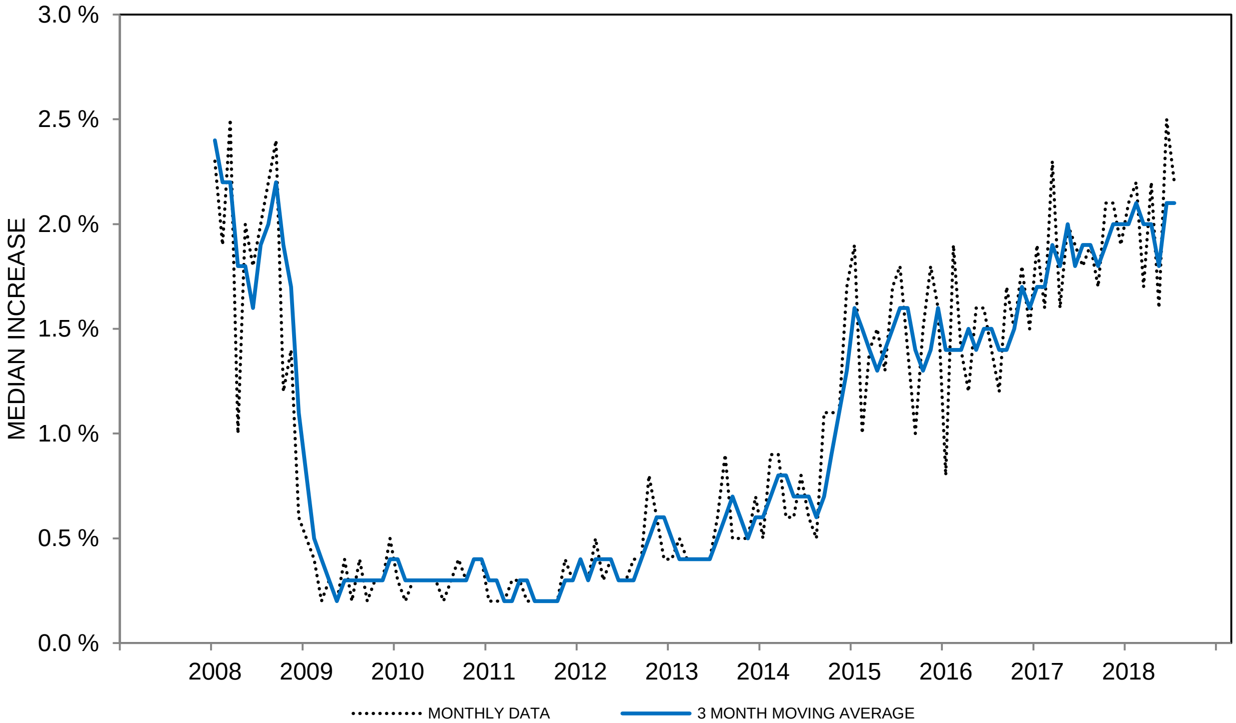

CHART 13: EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

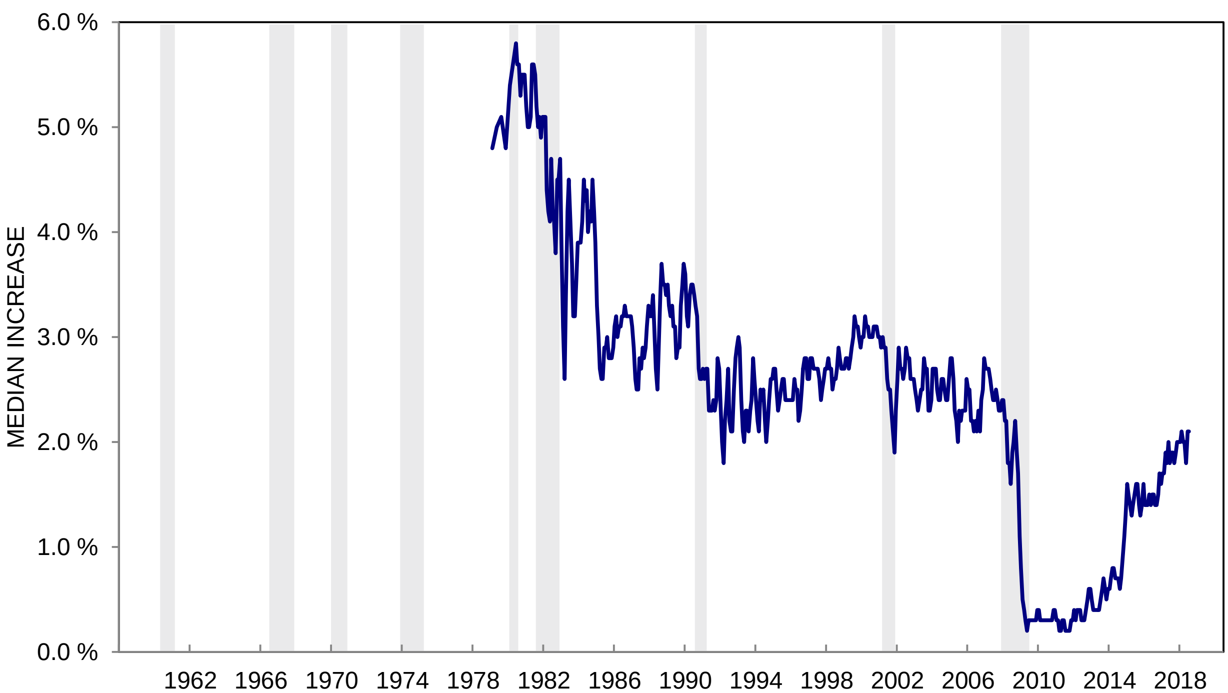

TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
INCOME UP MORE	22%	27%	23%	22%	27%	24%	21%	26%	21%	24%	24%	24%	25%
INCOME UP SAME	38	32	40	44	38	37	40	37	41	38	37	36	37
PRICES UP MORE	38	40	37	33	35	38	37	35	36	37	38	39	36
DK, NA	2	1	*	1	*	1	2	2	2	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
INDEX SCORE	84	87	86	89	92	86	84	91	85	87	86	85	89

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

All	88	86	86	87	89	89	87	87	87	88	86	86	87
Age 18 to 44	113	113	109	109	108	111	109	106	105	105	106	104	106
Age 45 to 64	80	76	79	81	85	81	79	80	83	87	87	86	85
Age 65+	59	57	57	62	64	65	63	67	63	62	54	58	60
Income Bottom Third	70	70	70	69	69	68	65	59	59	63	67	70	70
Income Middle Third	86	81	77	83	85	87	85	89	89	89	85	83	84
Income Top Third	109	108	111	113	115	113	111	112	111	110	107	107	109

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

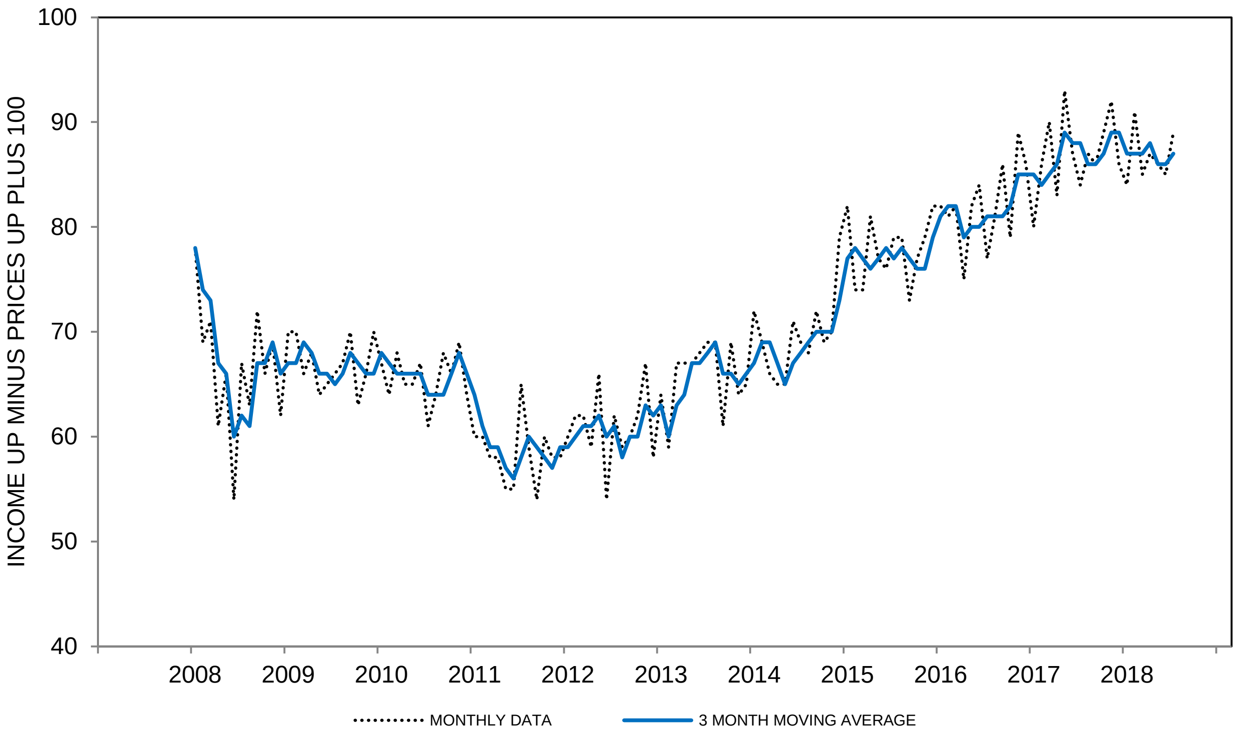

CHART 14: EXPECTED CHANGE IN REAL INCOME DURING THE NEXT YEAR

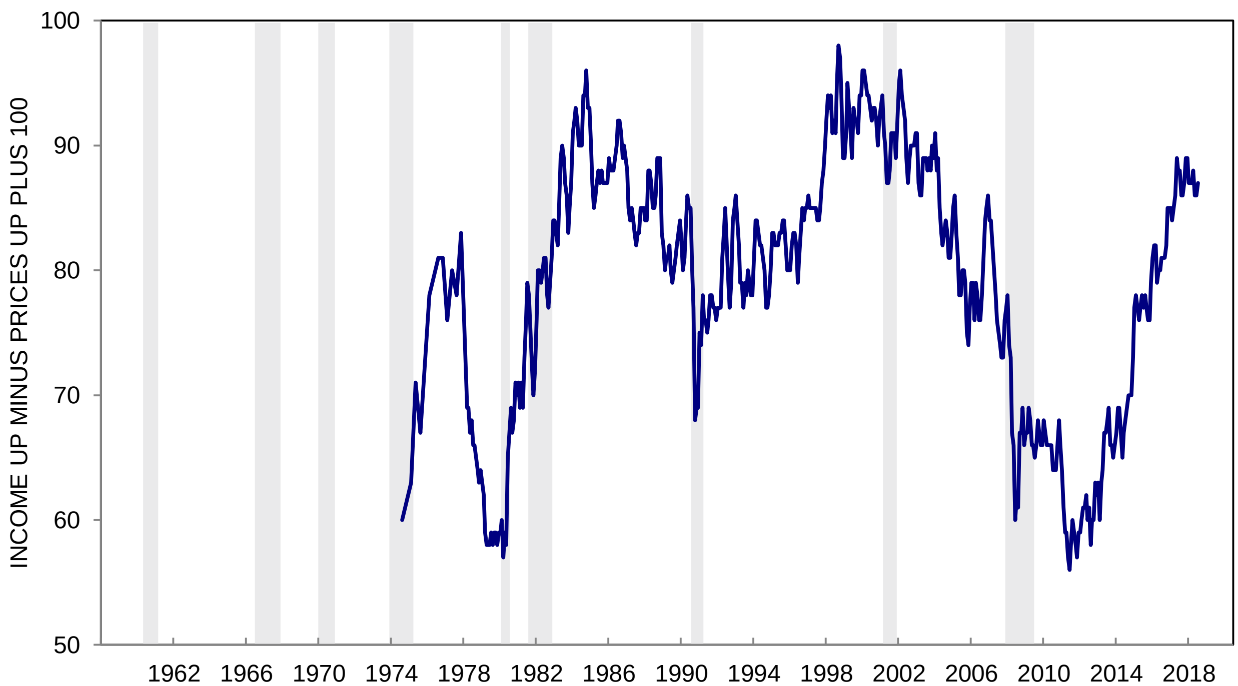

TABLE 15

PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
0%	16%	17%	16%	13%	15%	17%	16%	14%	17%	14%	17%	14%	15%
1 - 24%	14	17	17	17	13	14	18	15	17	17	17	16	15
25 - 49%	8	7	6	5	8	6	6	6	5	6	6	7	6
50%	13	11	13	13	11	11	11	12	12	15	12	12	11
51 - 74%	8	8	8	8	9	8	8	8	8	7	8	10	12
75 - 99%	24	21	22	23	26	26	24	26	23	23	22	23	22
100%	16	19	17	20	18	18	17	18	17	18	18	18	19
DK, NA	1	*	1	1	*	*	*	1	1	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
MEAN	53	52	51	56	55	54	52	55	52	54	51	54	54

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

All	51	52	52	53	54	55	54	54	53	54	52	53	53
Age 18 to 44	68	68	67	67	67	70	67	67	65	66	66	66	66
Age 45 to 64	48	50	51	52	52	52	51	52	52	52	52	52	52
Age 65+	29	28	29	31	34	35	34	35	34	35	33	33	32
Income Bottom Third	42	41	41	43	46	47	45	42	41	41	41	43	44
Income Middle Third	52	53	54	55	55	56	55	56	57	58	56	55	55
Income Top Third	61	61	63	63	63	63	62	63	62	63	62	62	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

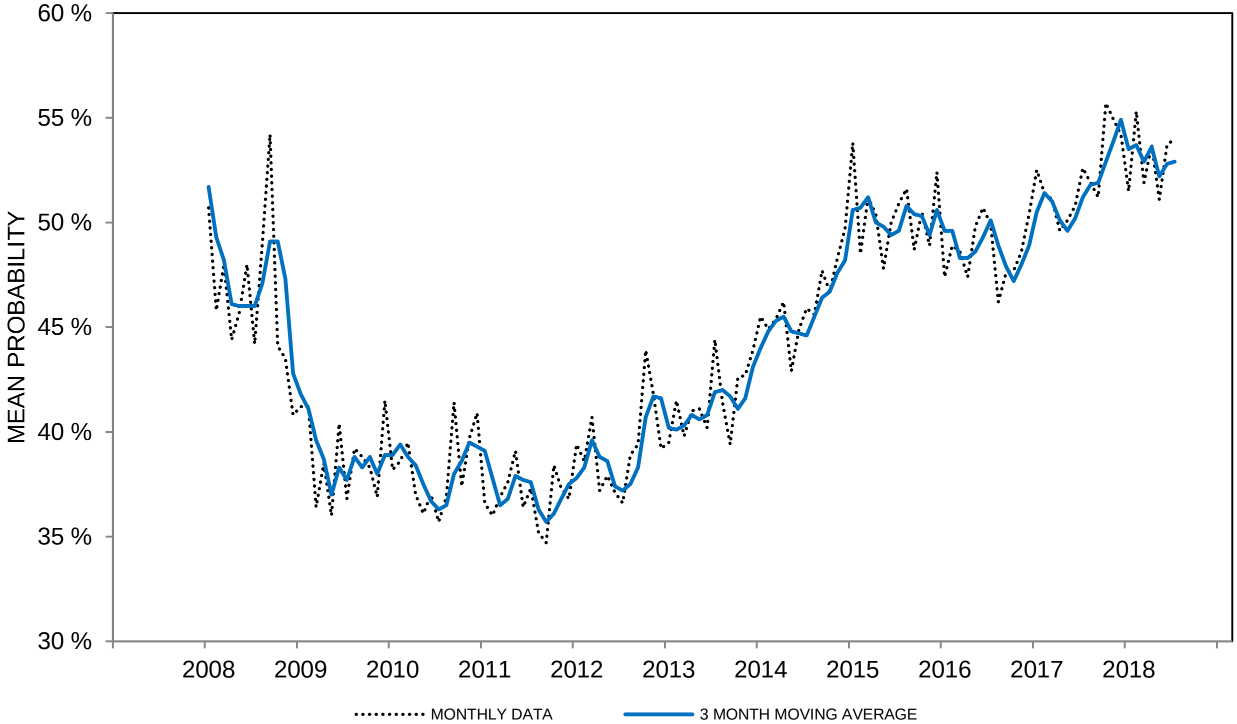

CHART 15: PROBABILITY THAT PERSONAL INCOME WILL INCREASE
DURING THE YEAR AHEAD

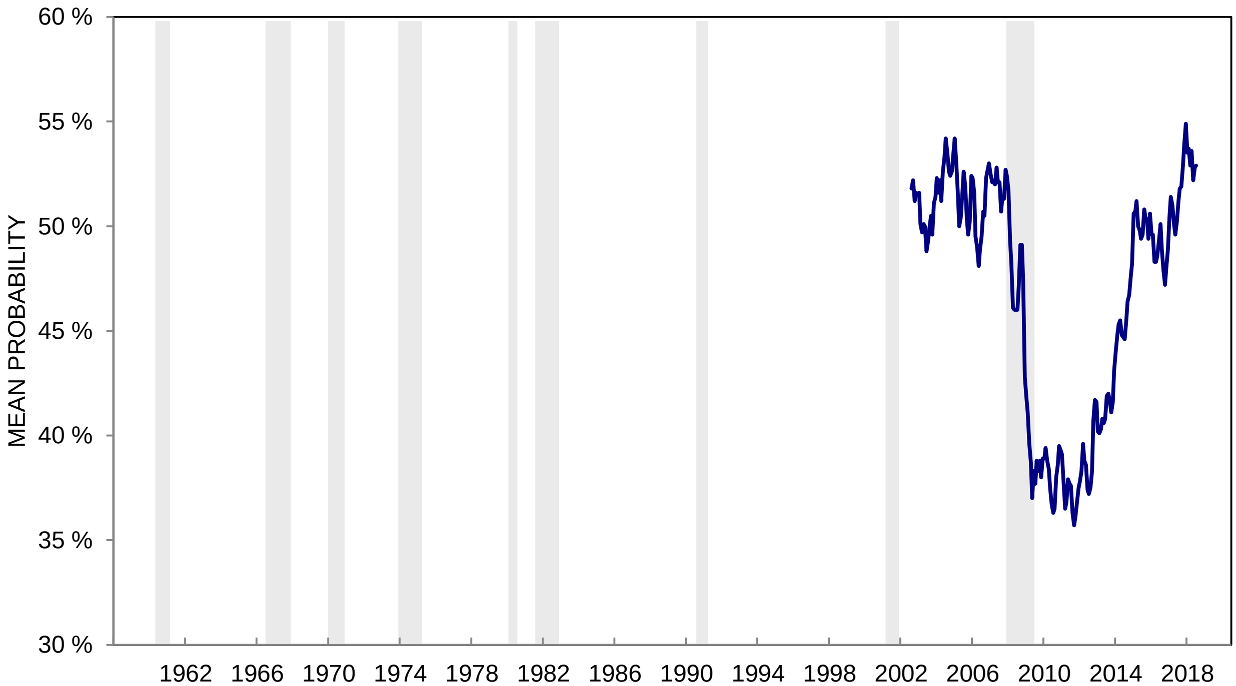

TABLE 16

PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
0%	16%	13%	15%	11%	12%	15%	16%	12%	12%	13%	14%	12%	12%
1 - 24%	25	27	27	26	26	25	20	26	30	27	27	25	26
25 - 49%	12	11	11	11	11	11	11	12	11	14	10	12	11
50%	17	17	17	19	15	15	18	17	16	16	18	15	18
51 - 74%	8	9	9	8	10	9	9	11	8	8	8	10	9
75 - 99%	17	14	14	19	19	17	19	15	18	15	16	18	18
100%	5	8	7	6	6	8	7	7	5	6	7	6	6
DK, NA	*	1	*	*	1	*	*	*	*	1	*	2	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	601	608	600
MEAN	40	42	40	44	43	42	43	42	41	40	42	42	43

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

All	41	41	41	42	42	43	43	43	42	41	41	41	42
Age 18 to 44	55	55	53	55	55	57	55	55	54	53	54	54	56
Age 45 to 64	39	39	39	39	40	39	39	39	40	40	40	40	40
Age 65+	22	22	22	25	26	28	27	27	26	25	23	24	24
Income Bottom Third	32	33	33	34	35	36	35	32	32	31	32	33	35
Income Middle Third	41	40	38	40	41	42	42	43	43	42	42	42	42
Income Top Third	51	52	52	52	52	53	52	53	52	51	50	50	51

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

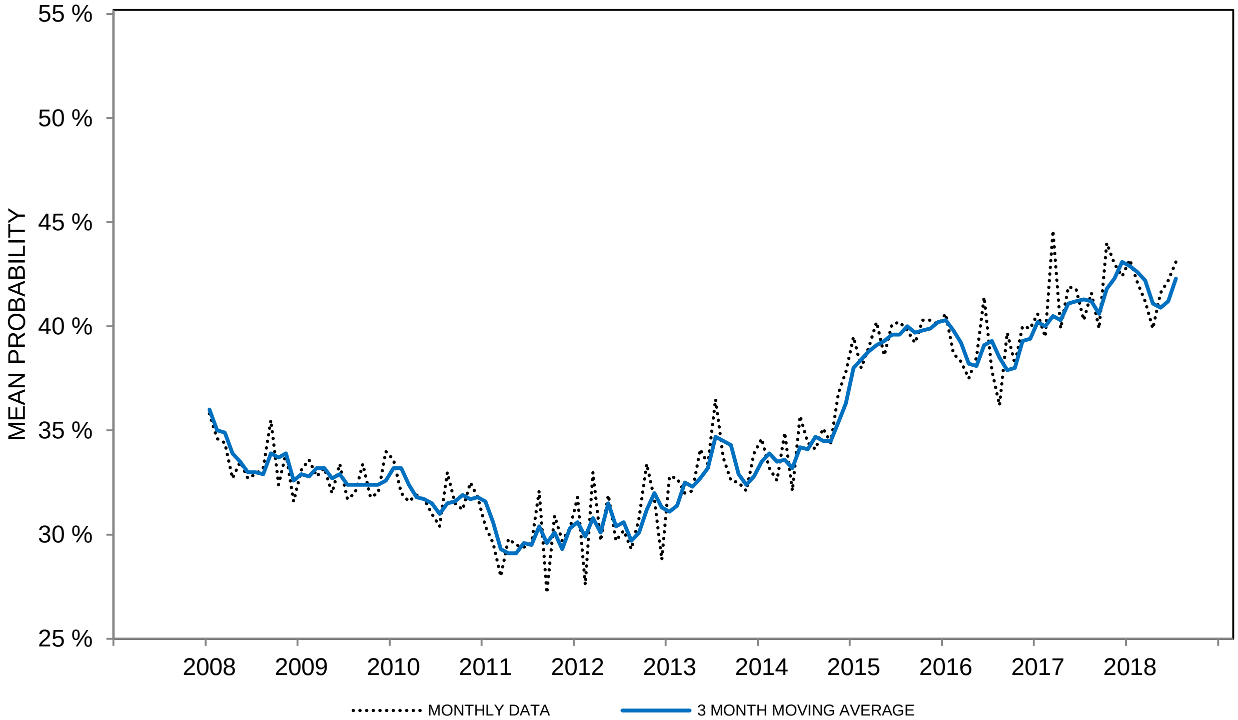

CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

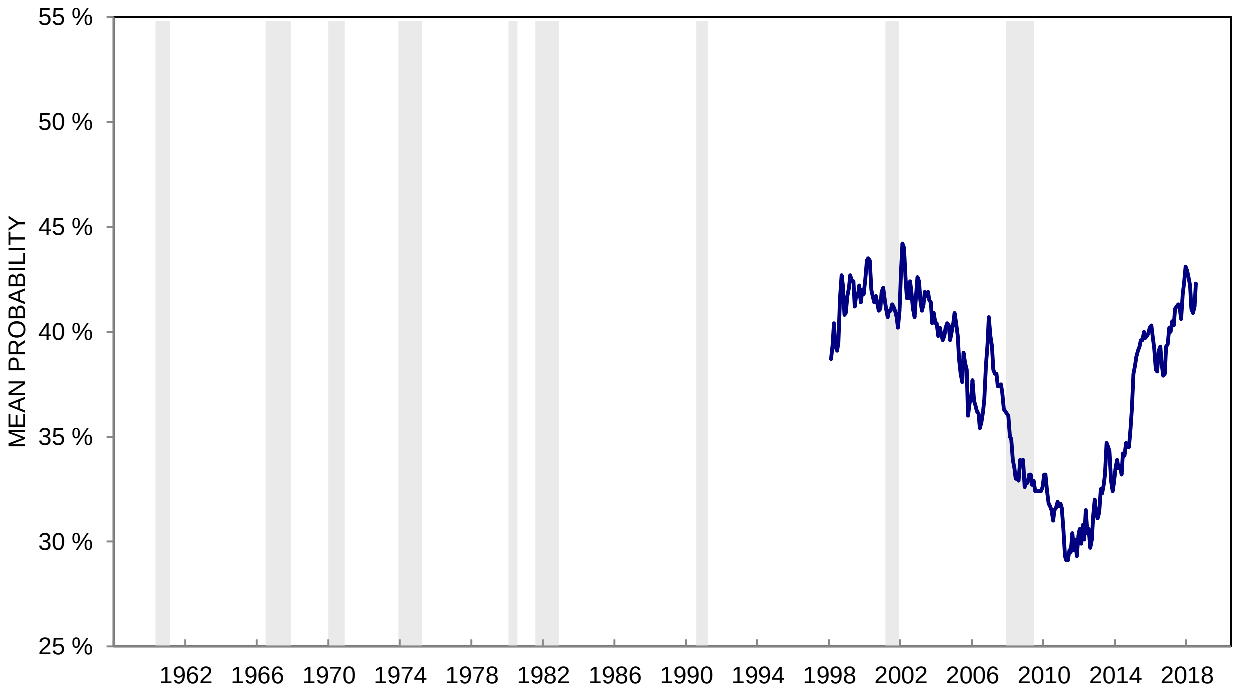

TABLE 17

PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
0%	42%	44%	46%	42%	40%	40%	42%	45%	47%	45%	42%	41%	41%
1 - 24%	31	27	28	30	32	34	31	29	29	30	29	33	31
25 - 49%	9	10	9	10	11	7	11	11	10	8	11	8	8
50%	9	11	10	9	11	9	8	9	9	8	10	9	12
51 - 74%	3	3	2	3	3	3	2	2	1	2	3	2	2
75 - 99%	3	3	4	4	2	4	4	2	2	4	3	5	3
100%	2	2	1	2	1	3	2	1	2	2	2	2	2
DK, NA	1	*	*	*	*	*	*	1	*	1	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
MEAN	18	19	18	18	18	19	18	16	16	17	19	18	18

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

All	18	18	18	18	18	18	18	18	17	17	17	18	18
Age 18 to 44	24	24	23	23	23	24	24	24	23	23	23	25	26
Age 45 to 64	20	20	20	21	21	21	20	18	18	18	19	19	19
Age 65+	5	5	6	5	5	6	7	6	5	4	5	6	6
Income Bottom Third	18	18	16	18	19	19	18	17	17	18	19	20	20
Income Middle Third	19	20	20	20	17	18	19	19	18	17	16	18	18
Income Top Third	18	18	18	18	19	19	19	17	16	16	18	18	17

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

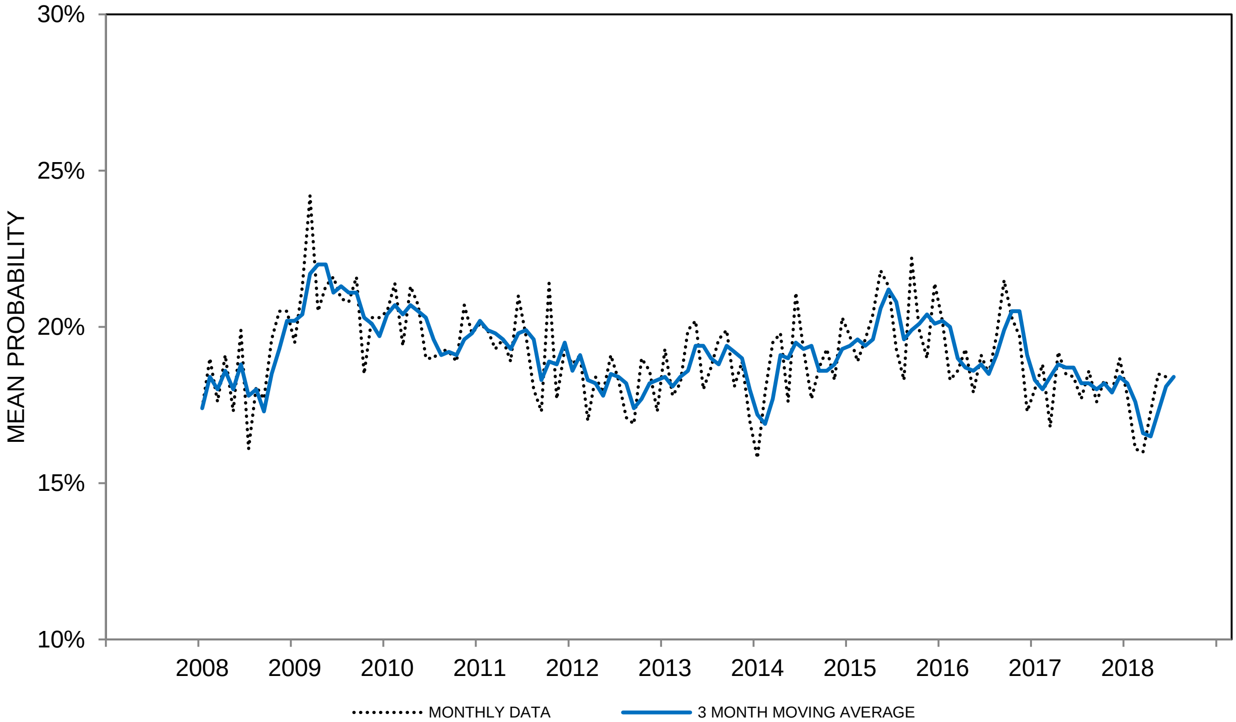

CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

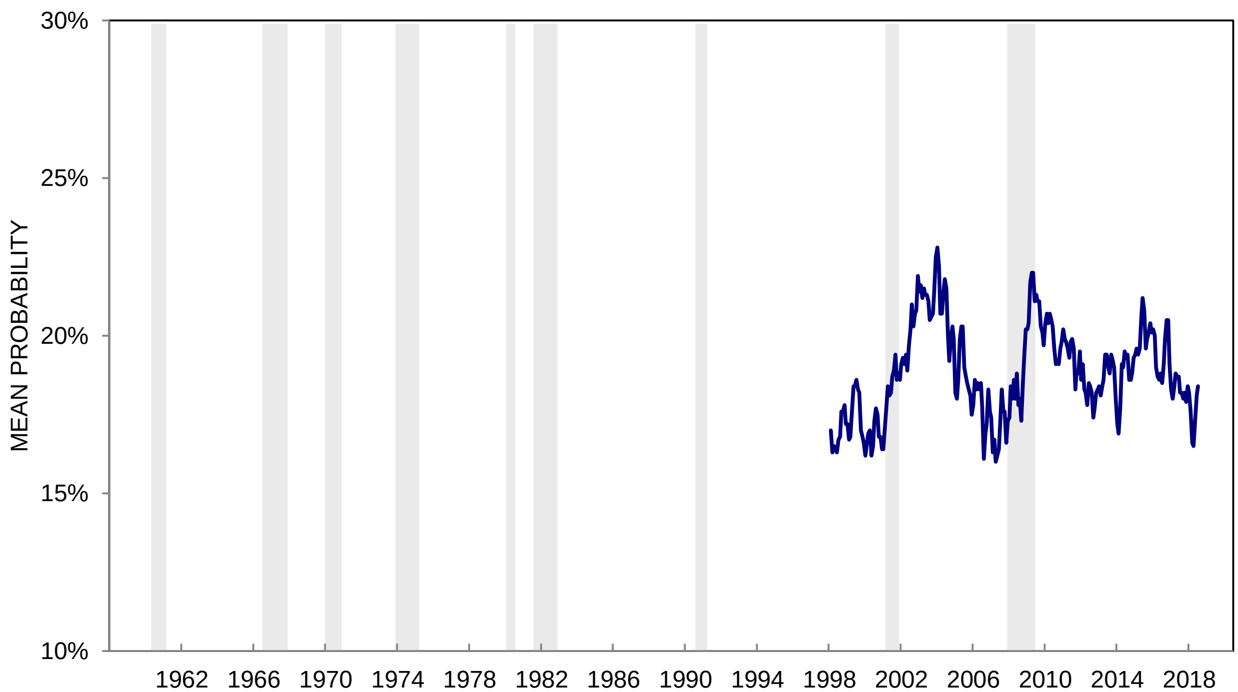

TABLE 18

PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
0%	20%	17%	21%	20%	19%	20%	21%	20%	21%	23%	22%	19%	20%
1 - 24%	25	28	25	24	26	28	24	25	23	22	29	28	24
25 - 49%	12	13	11	13	10	13	14	11	10	15	12	10	12
50%	14	14	13	12	13	12	14	11	15	10	11	15	13
51 - 74%	8	7	8	6	8	8	6	8	6	7	7	8	10
75 - 99%	15	14	14	17	17	14	13	18	17	17	14	16	14
100%	4	6	7	6	6	4	8	6	7	5	5	4	6
DK, NA	2	1	1	2	1	1	*	1	1	1	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
MEAN	36	37	37	38	39	35	37	39	39	37	35	36	38

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

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

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

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

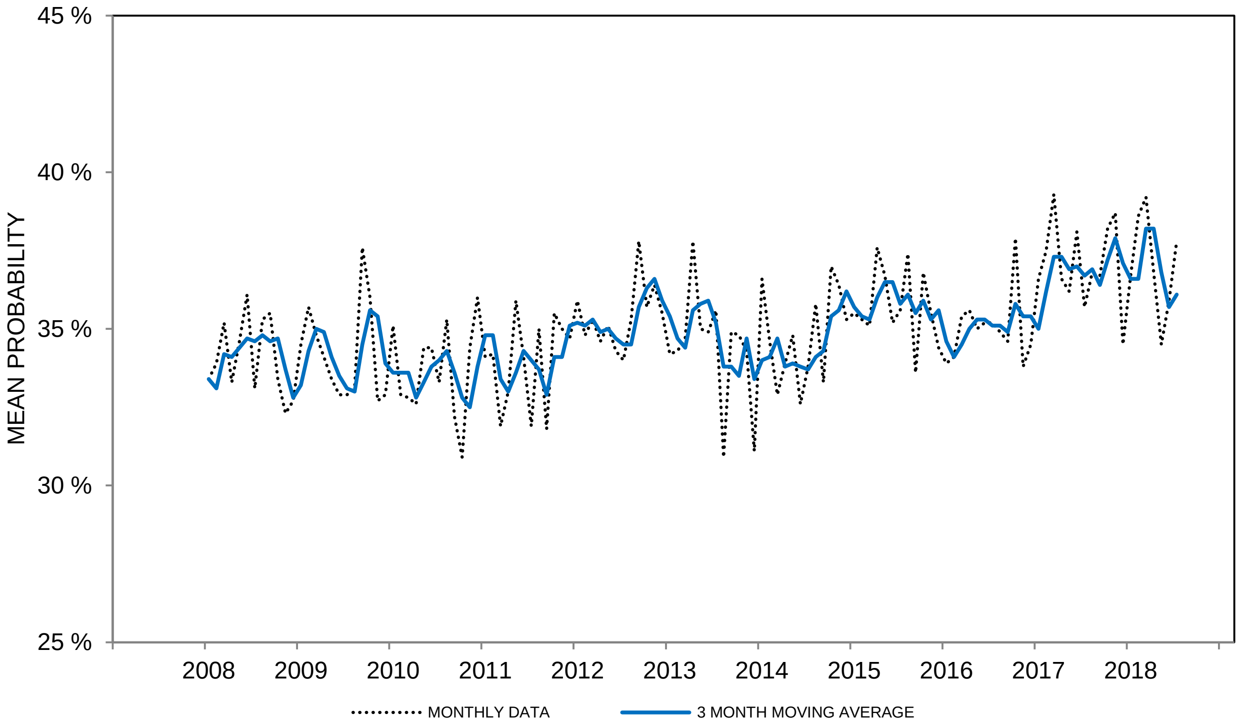

CHART 18: PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

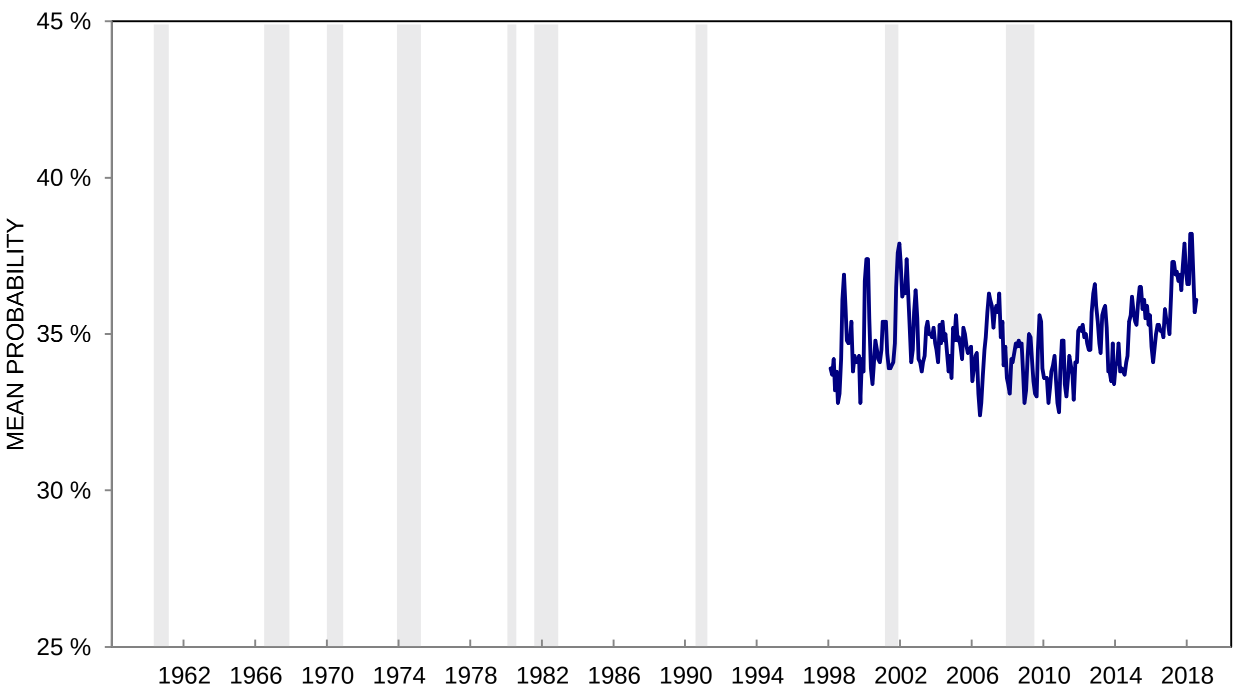

TABLE 19

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

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
GONE UP	31%	28%	28%	26%	28%	30%	28%	34%	32%	29%	30%	30%	32%
STAY THE SAME	40	48	48	49	45	40	44	40	42	45	45	48	43
GONE DOWN	28	23	24	24	26	30	27	26	26	26	25	22	25
DK, NA	1	1	*	1	1	*	1	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
INDEX SCORE	103	105	104	102	102	100	101	108	106	103	105	108	107

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

All	104	103	104	104	103	101	101	103	105	106	105	105	107
Age 18 to 44	108	103	102	99	100	102	101	99	102	103	107	106	111
Age 45 to 64	103	106	109	108	105	101	103	106	107	107	105	108	107
Age 65+	98	98	100	104	102	100	98	104	107	108	100	101	100
Income Bottom Third	86	86	88	85	82	80	81	81	84	83	80	79	80
Income Middle Third	103	101	99	103	102	100	95	97	99	102	104	107	110
Income Top Third	123	124	125	125	123	124	125	130	131	130	129	130	132

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

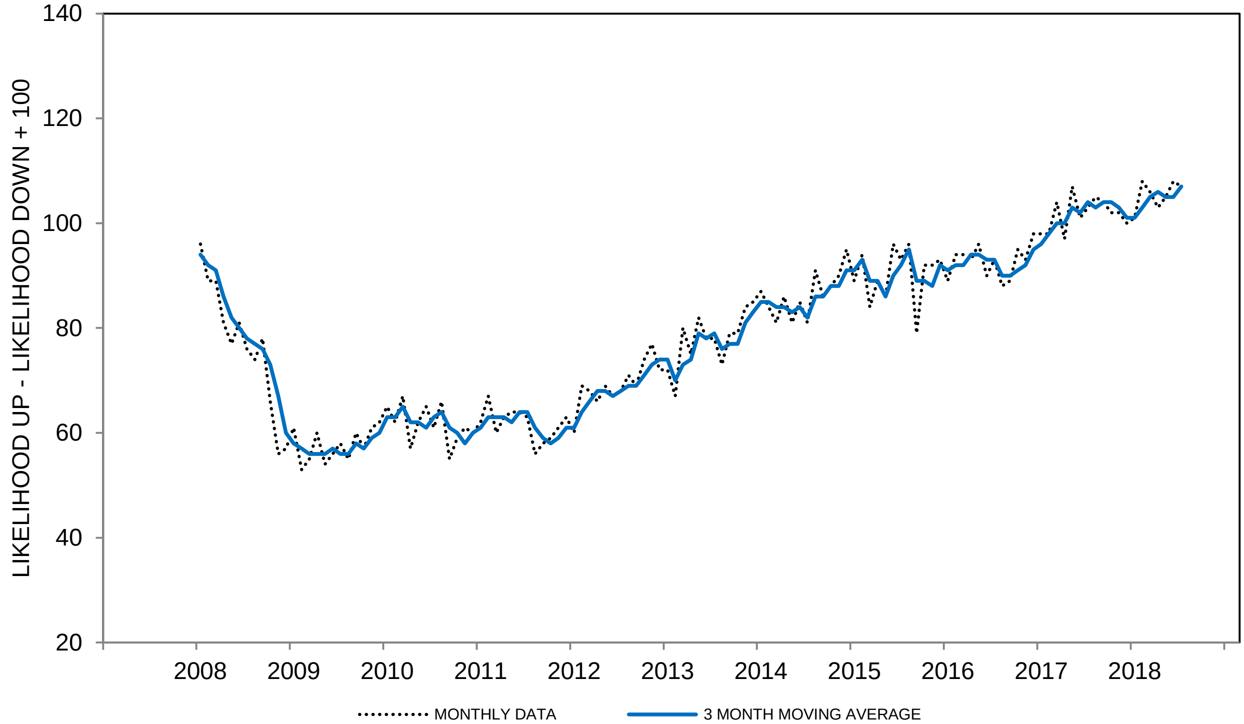

CHART 19: CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO

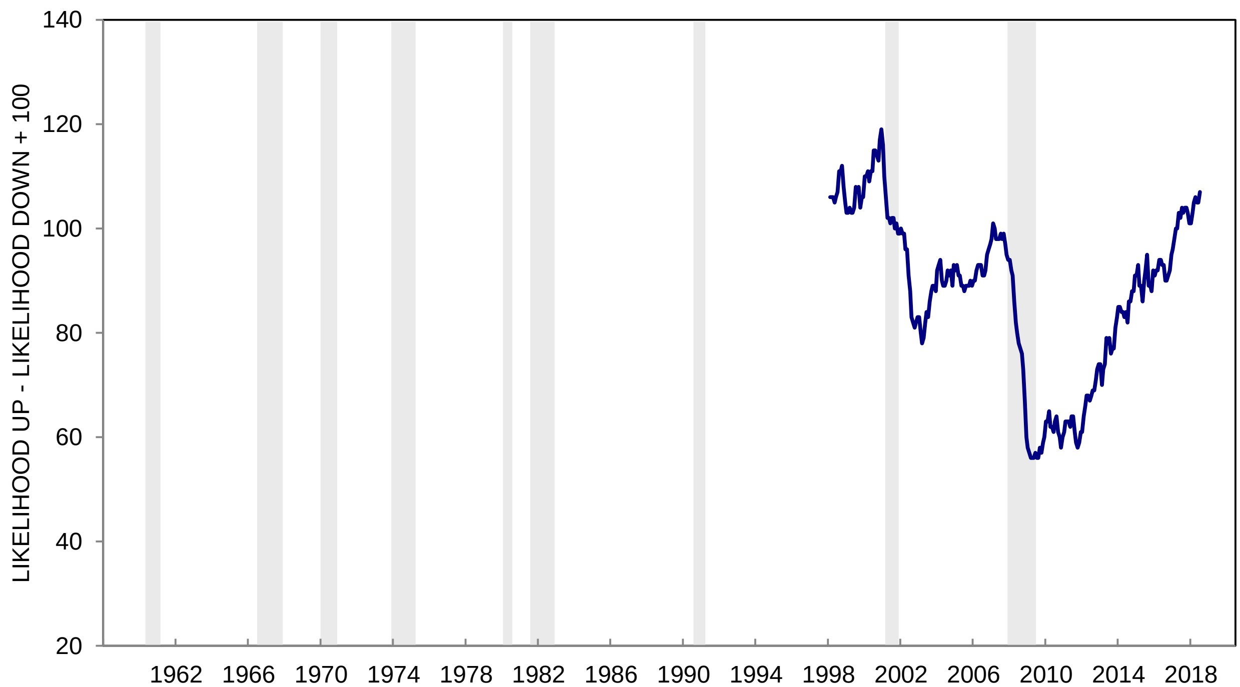

TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
0%	2%	2%	1%	1%	1%	2%	1%	1%	2%	2%	2%	2%	1%
1 - 24%	12	12	13	12	15	12	8	12	14	12	12	11	15
25 - 49%	9	7	9	7	6	7	7	7	7	8	10	8	6
50%	20	16	12	14	16	14	15	15	19	19	20	14	15
51 - 74%	18	16	14	17	16	17	18	17	16	16	13	20	20
75 - 99%	27	35	38	36	34	37	37	35	30	31	32	34	32
100%	10	11	10	13	12	10	13	12	11	11	9	10	10
DK, NA	2	1	3	*	*	1	1	1	1	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	402	398	412	415	411	429	408	408	436	420	403	420	409
MEAN	59	63	63	65	62	62	67	64	60	61	59	63	61

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

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

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

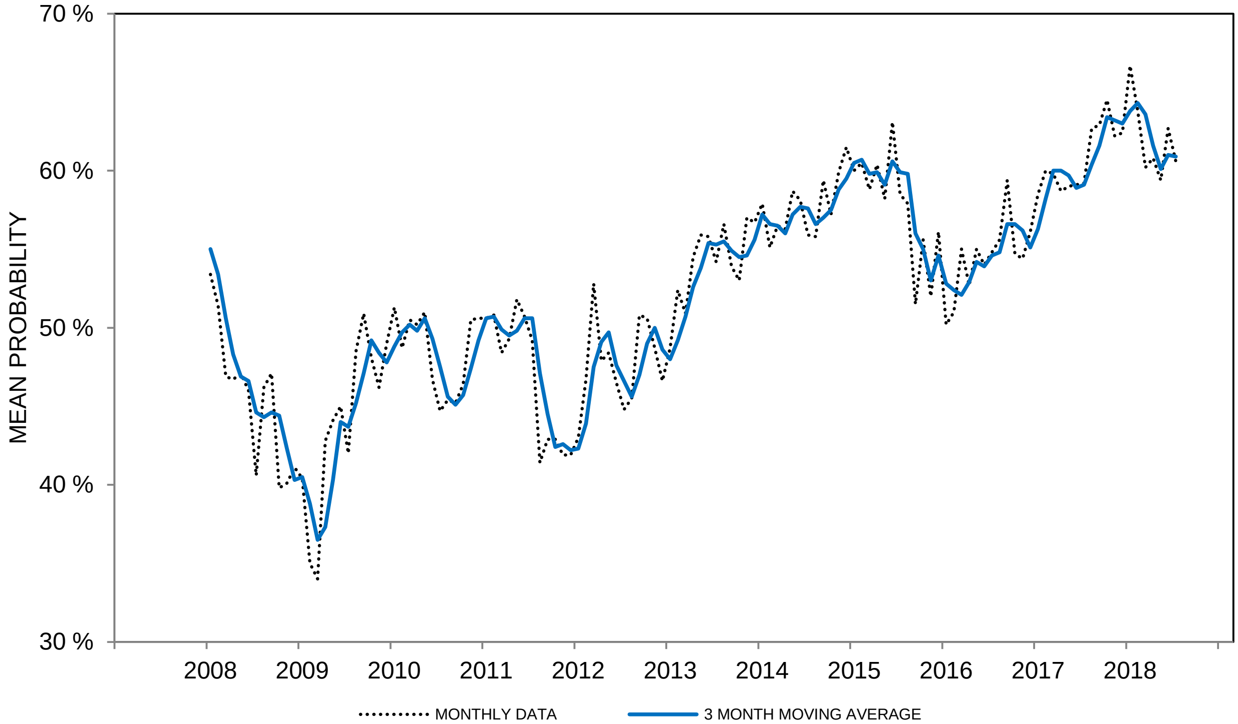

CHART 20: PROBABILITY OF AN INCREASE IN STOCK MARKET PRICE IN THE NEXT YEAR

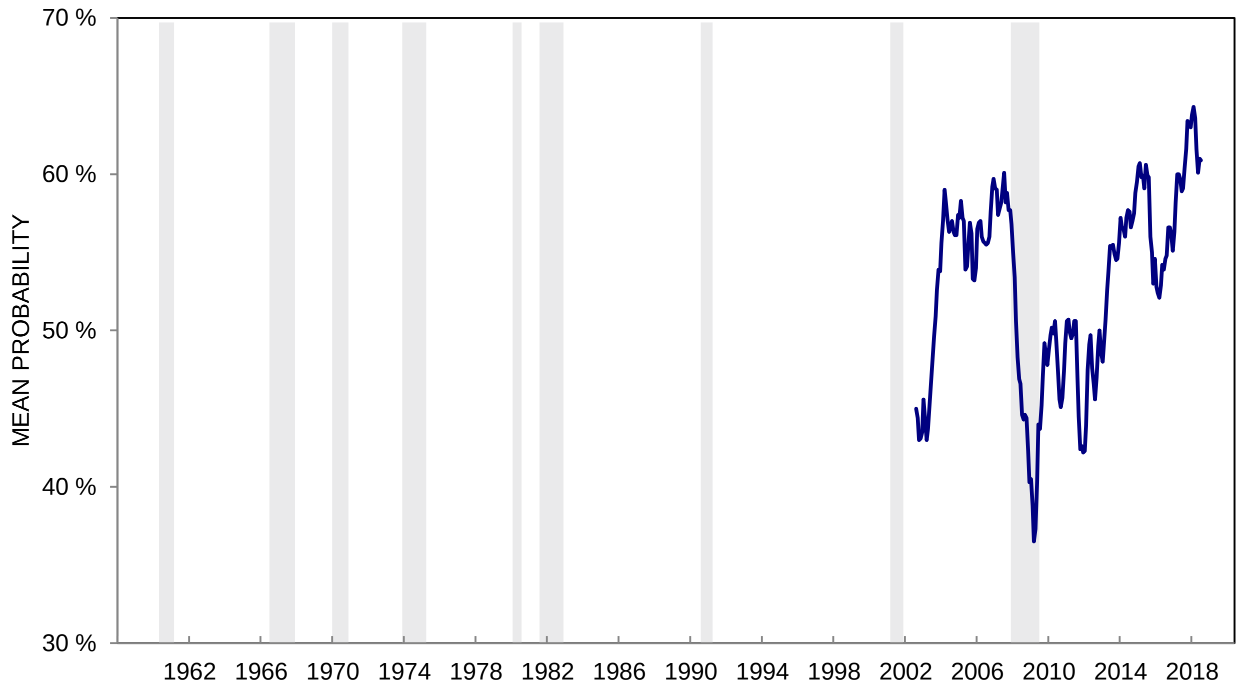

TABLE 21

CURRENT VALUE OF STOCK MARKET INVESTMENTS

THREE MONTH MOVING AVERAGES

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
UNDER $10,000	9%	10%	9%	9%	9%	10%	12%	12%	10%	8%	8%	8%	9%
$10,000-24,999	9	8	8	9	10	10	10	9	9	9	11	11	10
$25,000-49,999	9	8	8	8	8	8	8	7	8	7	8	8	8
$50,000-99,999	13	12	13	13	12	12	10	11	11	12	12	13	13
$100,000-199,999	13	13	13	13	12	12	13	12	13	13	12	12	12
$200.000-499,999	15	16	16	16	16	16	16	15	16	17	18	17	17
$500,000 AND UP	18	18	17	18	18	20	19	20	18	19	18	19	18
DK/NA	14	15	16	14	15	12	12	14	15	15	13	12	13
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1229	1205	1212	1225	1238	1255	1248	1245	1252	1264	1259	1243	1232
MEDIAN (1,000's)	103	106	102	103	108	107	105	108	108	112	105	104	102
25th PERCENTILE (1,000's)	30	31	34	34	33	29	26	27	29	32	31	30	29
75th PERCENTILE (1,000's)	355	375	343	361	369	400	364	401	394	424	392	382	368
INTERQUARTILE RANGE (75th-25th) (1,000's)	325	344	309	328	336	371	338	374	366	392	361	352	338

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

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
All	103	106	102	103	108	107	105	108	108	112	105	104	102
Age 18 to 44	51	51	47	49	47	46	41	46	49	57	53	47	44
Age 45 to 64	193	202	197	180	193	194	212	210	206	202	226	231	219
Age 65+	271	253	237	262	267	282	231	247	231	235	207	200	232
Income Bottom Third	32	29	32	36	33	23	21	23	34	42	40	32	27
Income Middle Third	69	69	73	80	90	90	67	74	76	81	64	62	65
Income Top Third	239	237	238	244	263	275	255	258	244	279	289	294	266

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)

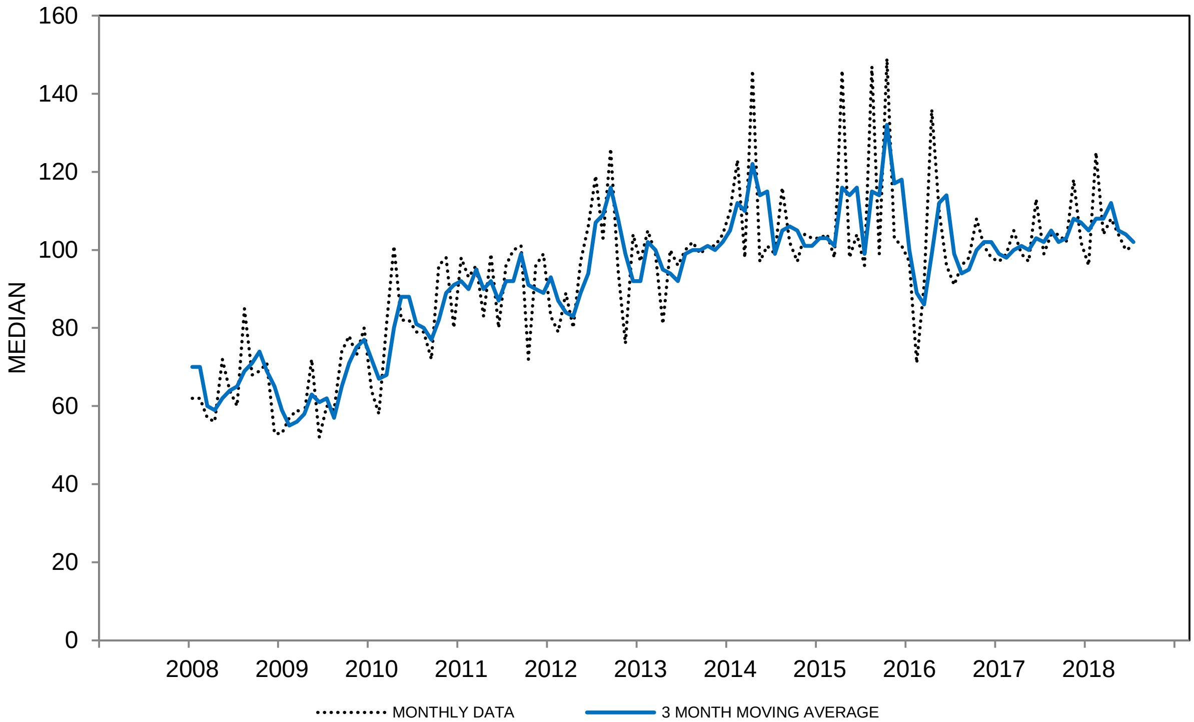

CHART 21: CURRENT VALUE OF STOCK MARKET INVESTMENTS (NOMINAL THOUSANDS)

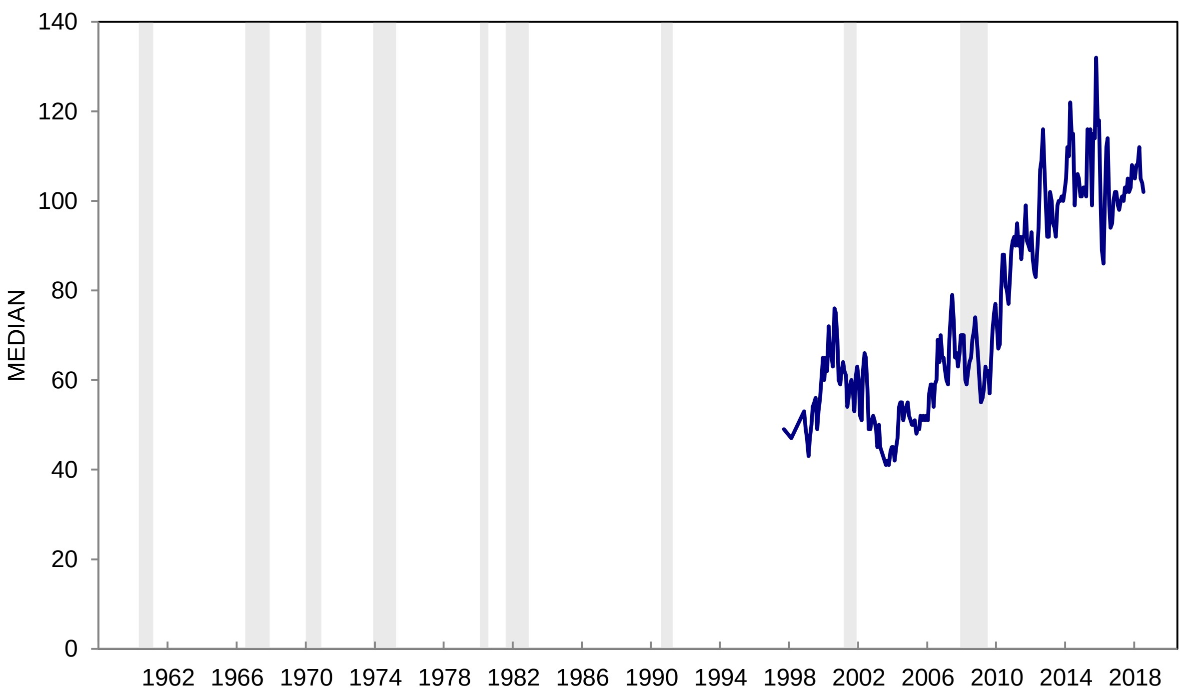

TABLE 22

CURRENT MARKET VALUE OF PRIMARY RESIDENCE

THREE MONTH MOVING AVERAGES

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
UNDER $100,000	12%	13%	13%	13%	12%	13%	13%	14%	13%	12%	12%	12%	13%
$100,000-199,999	25	24	25	24	24	24	24	24	24	26	26	25	23
200,000-299,999	20	19	20	22	22	20	19	18	18	18	20	22	22
300,000-399,999	14	15	14	13	12	12	14	14	15	14	12	12	13
400,00-499,999	8	8	6	7	7	9	8	8	8	8	8	8	8
500,000+	17	17	17	16	17	17	17	18	17	18	18	17	17
DK/NA	4	4	5	5	6	5	5	4	5	4	4	4	4
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1288	1285	1305	1273	1274	1286	1311	1321	1332	1313	1299	1271	1288
MEDIAN (1,000's)	247	245	241	238	245	249	251	250	250	246	243	235	237
25th PERCENTILE (1,000's)	149	149	149	146	147	144	141	138	138	142	141	144	143
75th PERCENTILE (1,000's)	398	390	381	381	391	401	397	399	398	401	398	398	391
INTERQUARTILE RANGE (75th-25th) (1,000's)	249	241	232	235	244	257	256	261	259	259	257	253	248

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

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
All	247	245	241	238	245	249	251	250	250	246	243	235	237
Age 18 to 44	242	237	233	235	238	225	210	214	230	242	241	233	232
Age 45 to 64	272	272	269	243	245	244	263	275	273	262	249	246	248
Age 65+	224	228	214	223	235	263	261	248	237	234	236	223	225
Income Bottom Third	133	123	127	123	126	124	128	128	126	131	129	136	136
Income Middle Third	195	200	204	207	199	190	191	199	201	195	192	195	206
Income Top Third	360	353	354	359	373	381	367	374	373	372	375	367	359

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

CASES is the number of respondents who owned homes

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

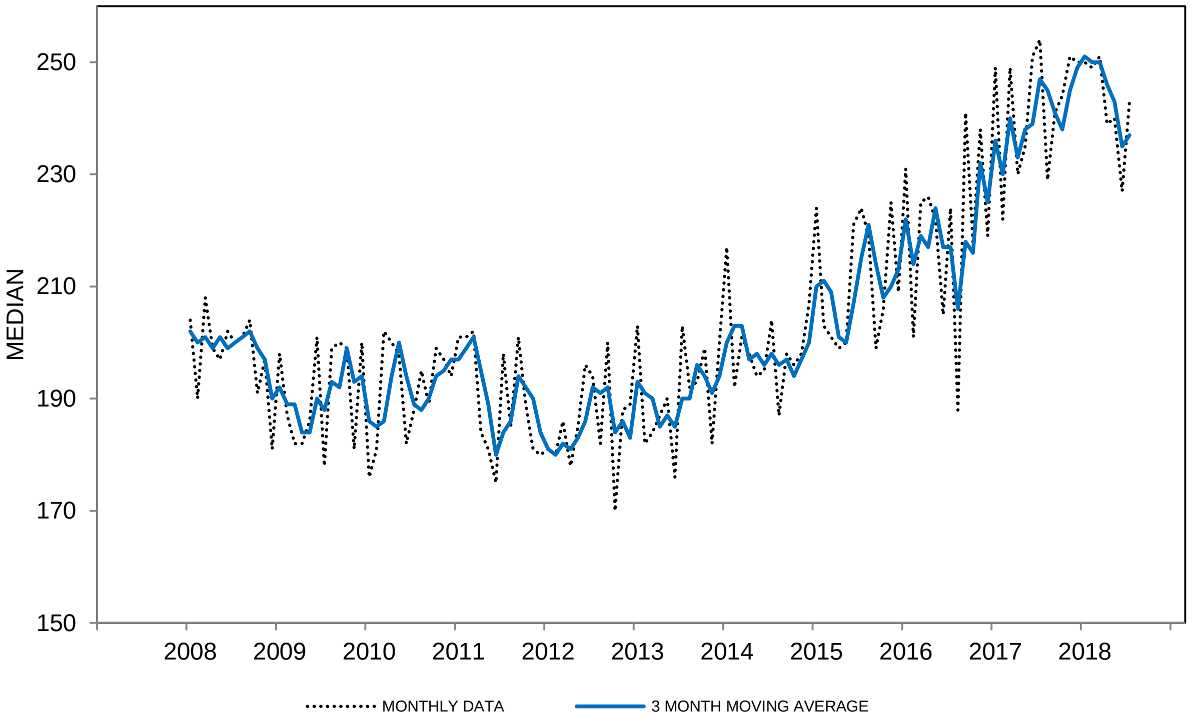

CHART 22: CURRENT MARKET VALUE OF PRIMARY RESIDENCE (NOMINAL THOUSANDS)

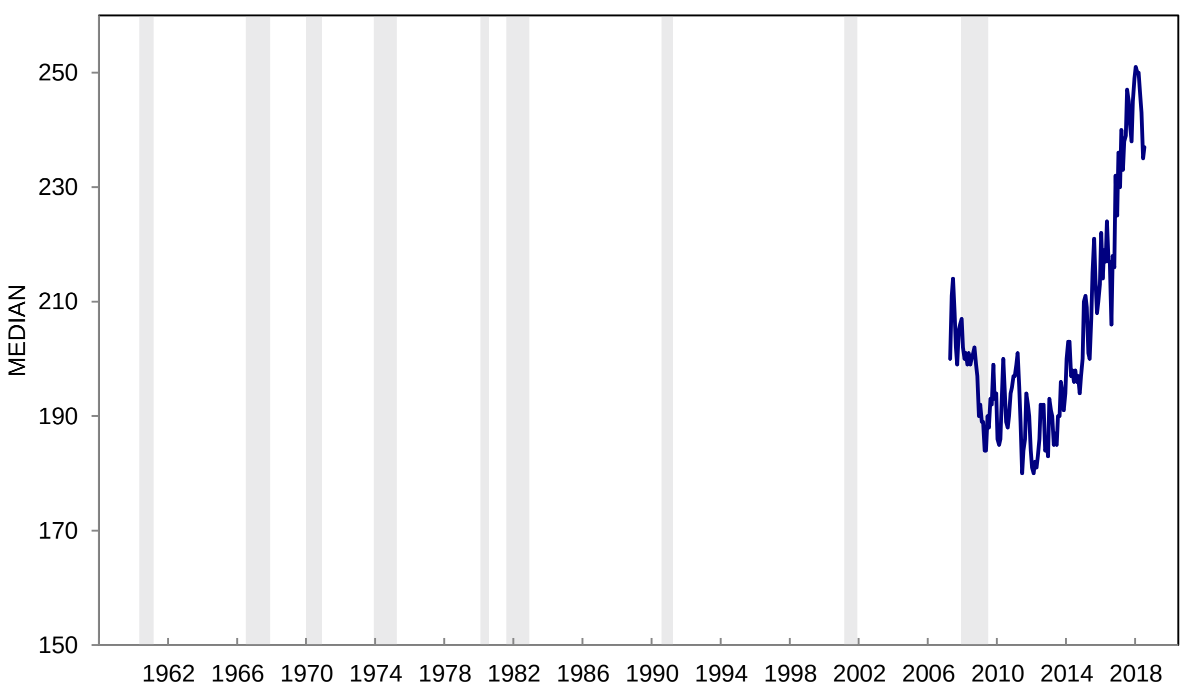

TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
FAVORABLE NEWS	50%	56%	55%	54%	66%	62%	70%	74%	62%	55%	58%	62%	51%
UNFAVORABLE NEWS	53	46	49	47	42	54	45	47	55	65	59	60	72
NO MENTIONS	37	39	37	36	35	30	31	29	31	29	32	28	28
INDEX SCORE	97	110	106	107	124	108	125	127	107	90	99	102	79

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

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
All	103	102	104	108	112	113	119	120	120	108	99	97	93
Age 18 to 44	92	88	92	95	104	104	110	109	110	98	90	87	84
Age 45 to 64	106	108	108	112	113	115	123	129	128	115	98	98	92
Age 65+	115	115	121	123	125	122	127	122	123	111	112	110	109
Income Bottom Third	88	85	95	91	96	90	93	93	98	97	96	94	85
Income Middle Third	111	109	103	108	112	120	121	118	116	108	101	100	98
Income Top Third	111	112	115	125	131	130	141	144	140	117	98	97	96

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

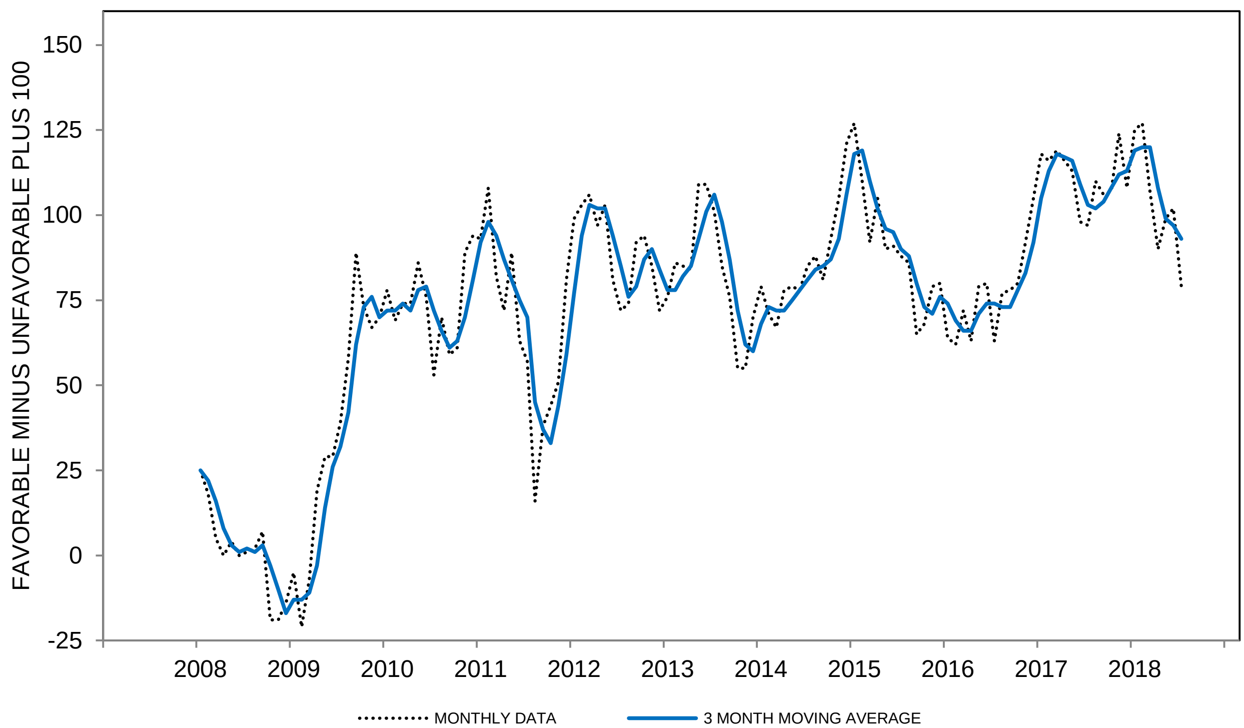

CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

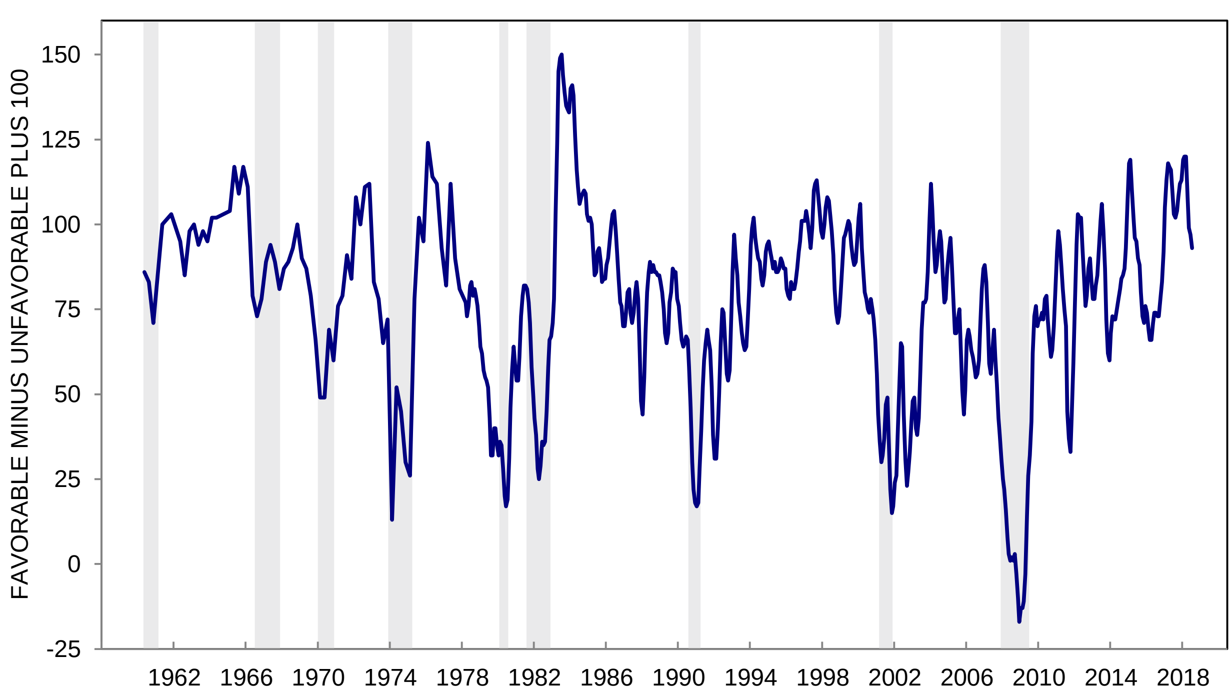

TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
FAVORABLE NEWS:													
Government; elections	13%	16%	14%	20%	22%	25%	35%	32%	29%	23%	24%	22%	17%
Employment	19	21	23	18	25	18	16	21	19	17	17	23	17
Higher consumer demand	2	2	3	2	2	2	3	9	4	6	5	5	4
Lower prices	2	*	*	*	*	*	*	*	*	*	*	*	*
Easier credit	1	*	1	1	*	1	*	*	*	*	*	*	1
Stock market	6	10	7	7	10	9	9	7	4	4	5	3	3
Trade; global economy	1	*	*	1	*	*	*	*	*	*	*	1	1
UNFAVORABLE NEWS:													
Government; elections	23	18	21	17	18	26	19	18	28	27	25	26	36
Unemployment	17	14	15	17	13	14	15	14	11	11	13	11	14
Lower consumer demand	3	4	3	4	4	4	4	1	2	4	3	3	2
Higher prices	*	1	1	1	1	2	2	2	1	3	4	4	3
Tighter credit	1	1	1	1	*	1	*	2	1	2	1	2	2
Energy crisis	2	1	1	1	*	1	*	1	*	*	1	1	1
Stock market	1	1	1	1	1	1	1	6	5	7	4	2	1
Trade; global economy	1	1	2	*	1	1	*	*	3	8	3	5	8

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

EMPLOYMENT - UNEMPLOYMENT (THREE MONTH MOVING AVERAGES)

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
All	5	5	6	5	7	6	6	4	5	7	6	7	6
Age 18 to 44	2	-2	-1	-2	2	1	3	4	4	3	0	3	4
Age 45 to 64	6	7	9	9	10	7	5	2	4	8	7	7	5
Age 65+	11	13	13	12	11	10	9	6	9	10	14	15	15
Income Bottom Third	-1	-3	1	-2	1	-3	-1	-4	-2	2	5	4	0
Income Middle Third	7	7	6	7	8	9	7	4	6	9	8	10	11
Income Top Third	8	10	10	12	12	10	10	9	9	9	7	10	10

GOVERNMENT FAVORABLE - UNFAVORABLE (THREE MONTH MOVING AVERAGES)

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
All	-4	-6	-6	-2	0	2	6	10	10	4	-1	-3	-8
Age 18 to 44	-7	-9	-9	-8	-3	-2	1	1	4	0	-2	-5	-10
Age 45 to 64	-3	-3	-5	-1	0	5	11	19	18	8	-4	-3	-7
Age 65+	1	-3	-3	5	4	4	8	9	9	1	2	0	-5
Income Bottom Third	-6	-9	-9	-7	-7	-8	-6	-3	-1	-3	-2	-3	-9
Income Middle Third	-1	-2	-9	-5	-2	5	6	7	8	4	1	-3	-8
Income Top Third	-2	-6	-3	4	6	9	18	24	22	10	-2	-4	-8

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)

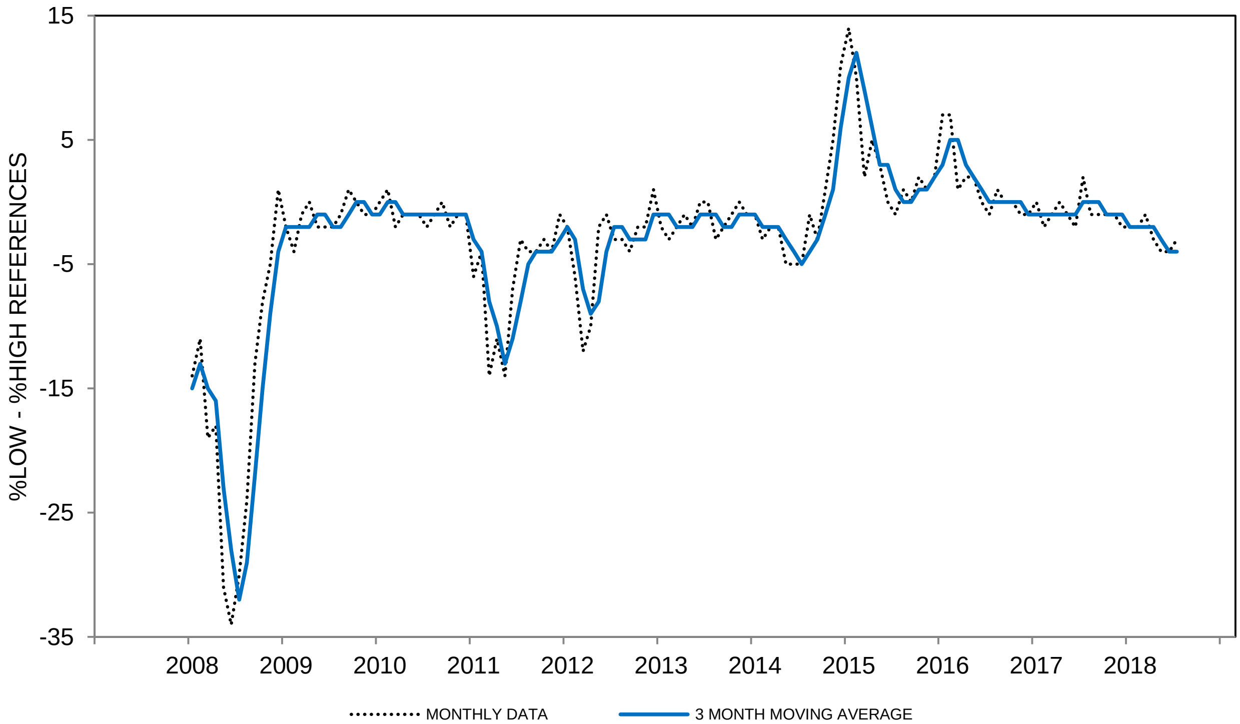

CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)

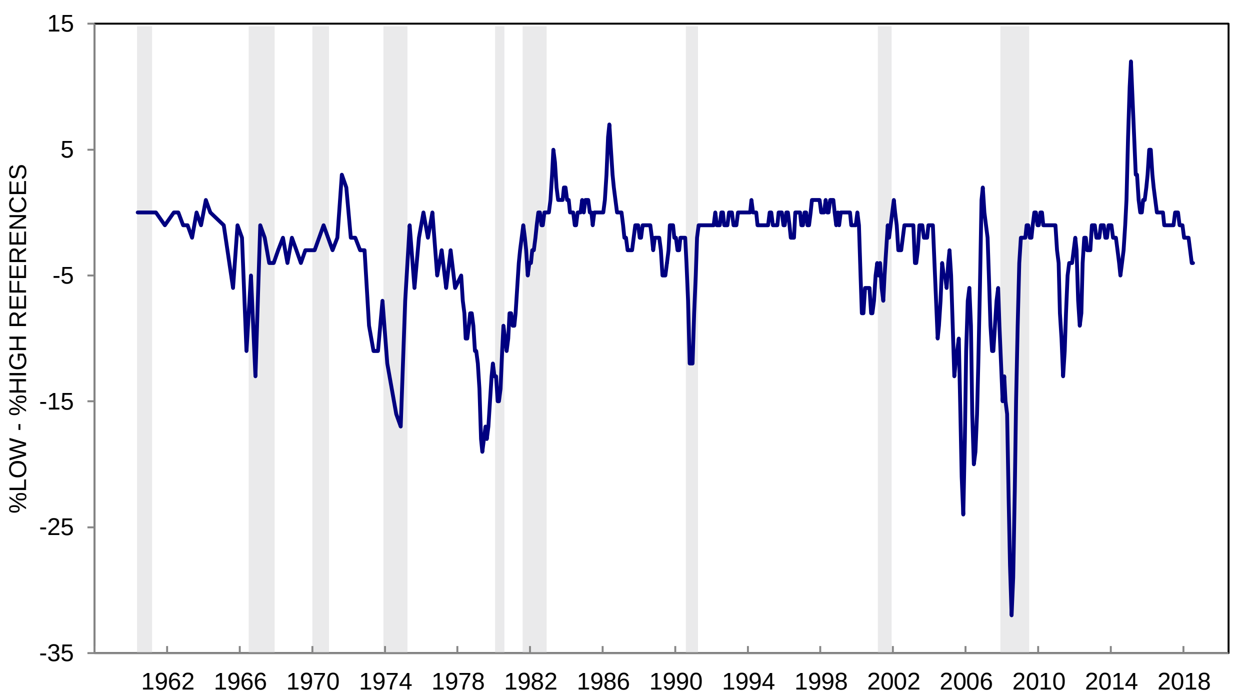

CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)

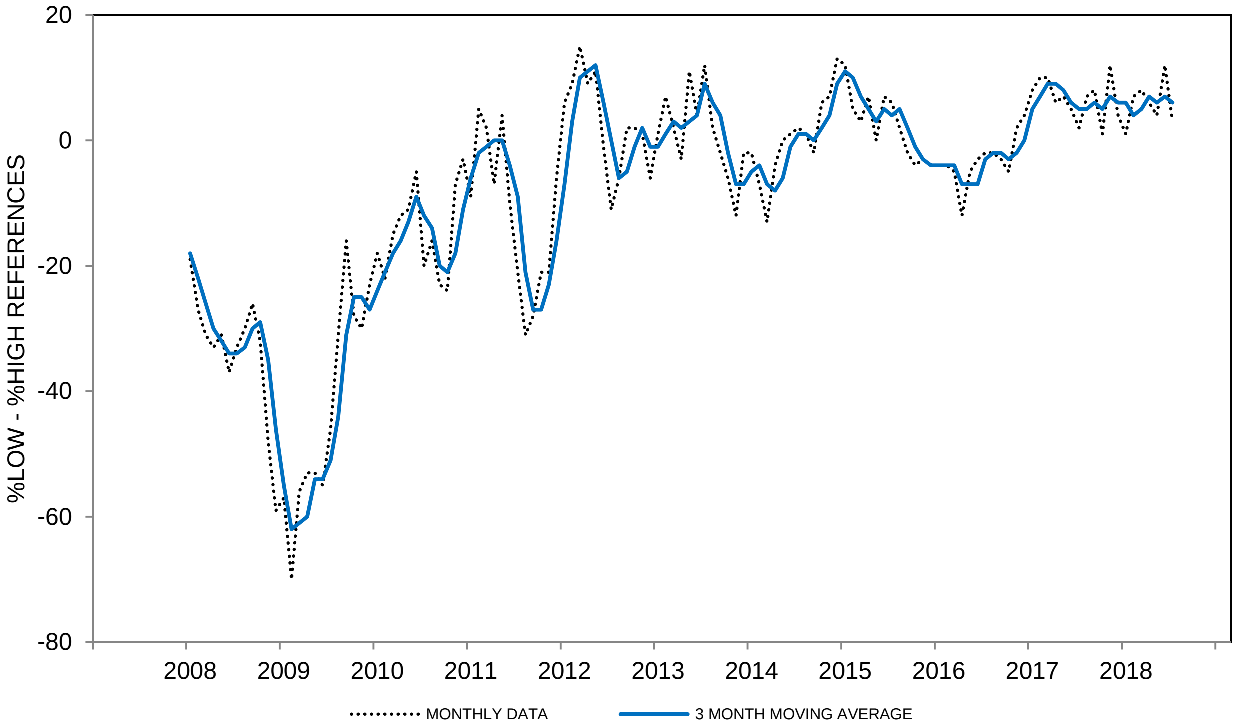

CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)

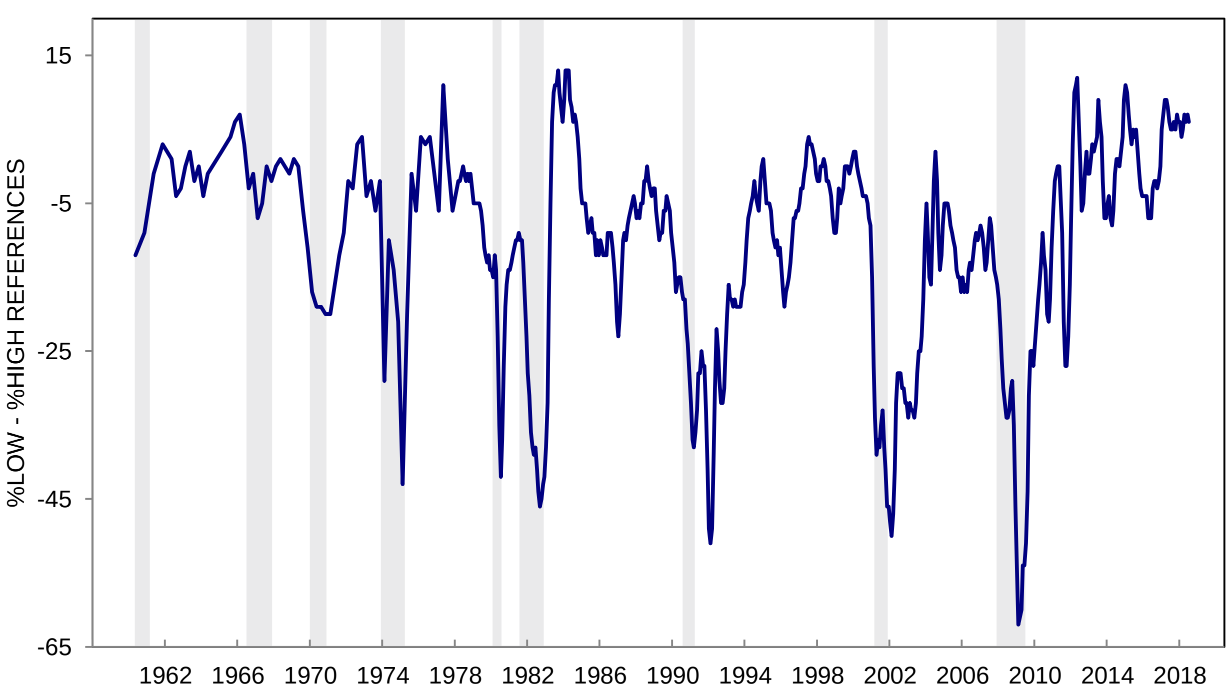

CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
(%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

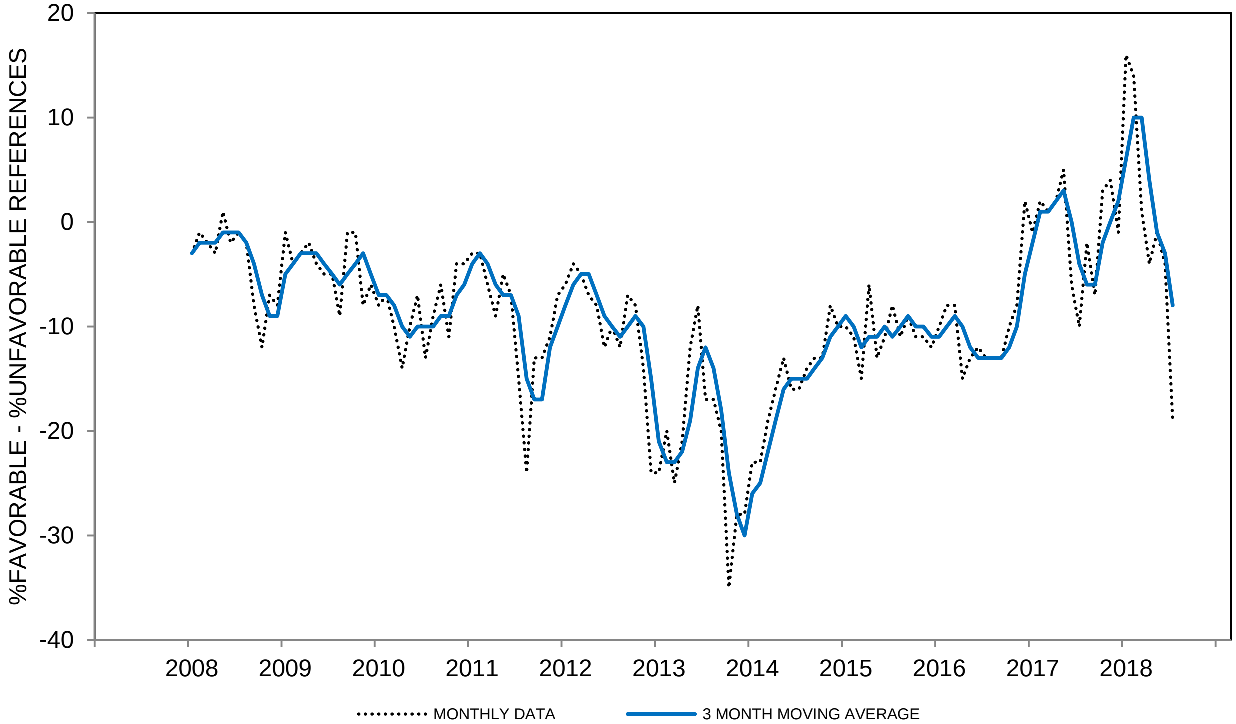

CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
(%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

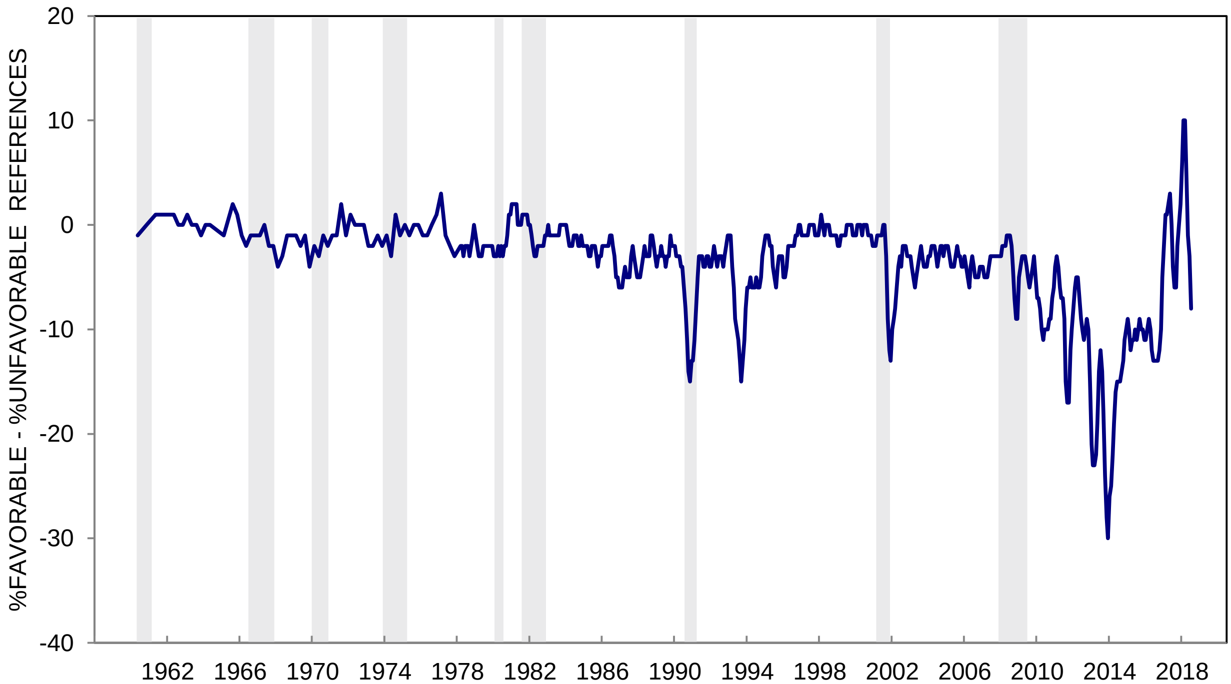

TABLE 25

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
BETTER NOW	54%	56%	57%	56%	58%	59%	59%	62%	61%	58%	60%	60%	57%
SAME	15	14	13	16	16	13	13	10	11	9	12	11	11
WORSE NOW	30	28	28	26	25	27	26	26	27	31	26	28	31
DK, NA	1	2	2	2	1	1	2	2	1	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
INDEX SCORE	124	128	129	130	133	132	133	136	134	127	134	132	126

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

All	125	125	127	129	131	132	133	134	134	132	132	131	131
Age 18 to 44	130	126	127	126	129	129	130	128	129	129	133	128	129
Age 45 to 64	120	124	126	131	130	131	131	136	136	135	131	135	133
Age 65+	125	126	132	133	136	136	139	139	139	133	131	130	131
Income Bottom Third	113	114	120	121	122	117	114	110	117	115	122	119	123
Income Middle Third	130	128	124	125	128	132	133	135	135	137	134	136	134
Income Top Third	134	135	138	144	144	149	151	155	150	146	140	138	139

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

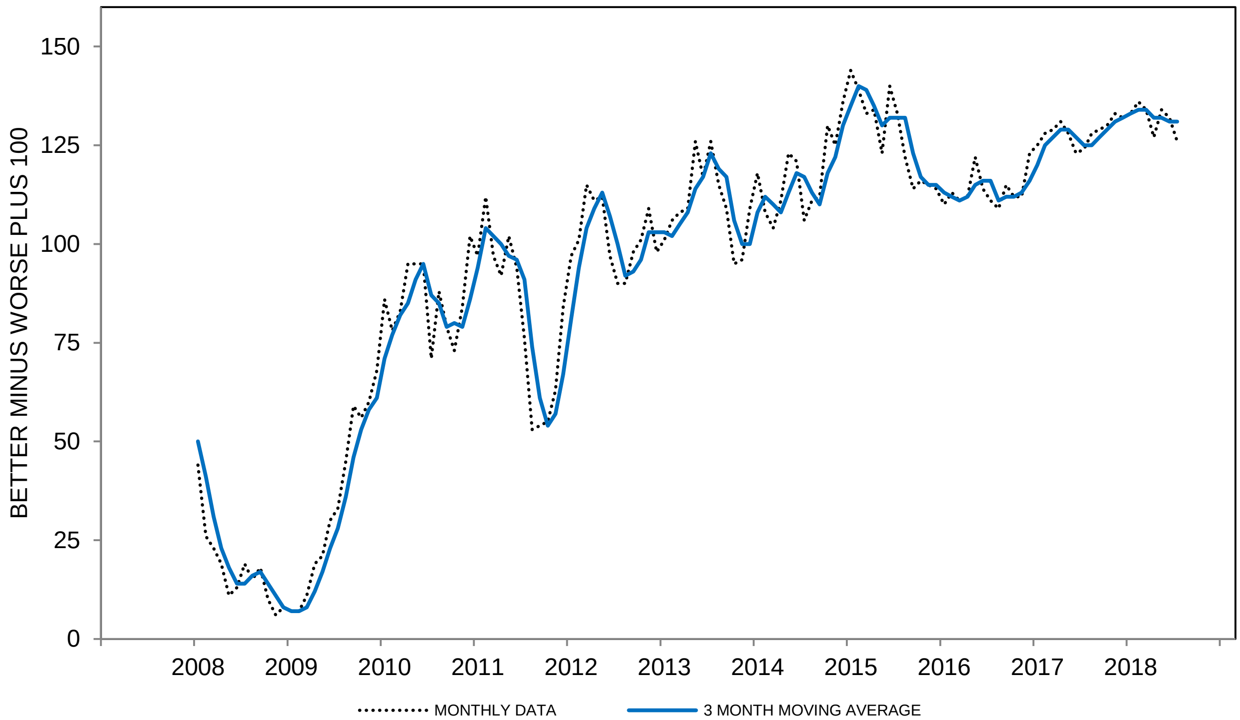

CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

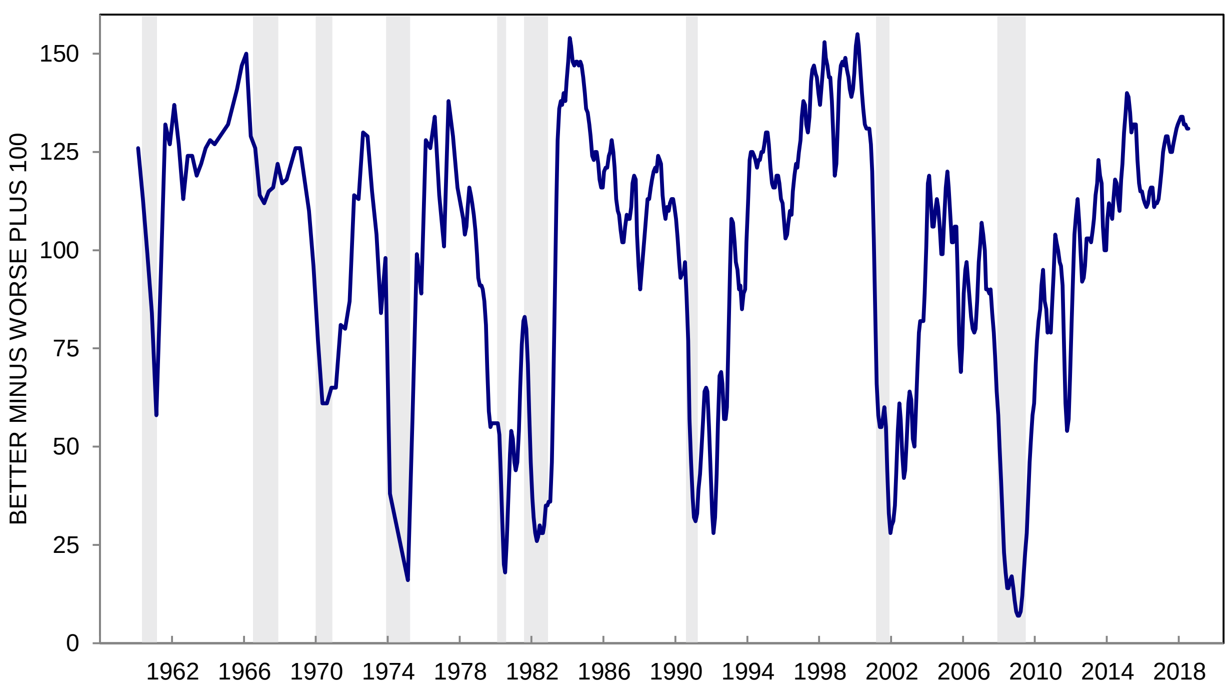

TABLE 26

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
BETTER	28%	33%	29%	33%	35%	35%	36%	39%	33%	29%	31%	31%	30%
SAME	45	42	47	39	42	40	39	37	42	46	45	44	36
WORSE	26	24	22	26	22	24	23	22	24	23	23	24	32
DK, NA	1	1	2	2	1	1	2	2	1	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
INDEX SCORE	102	109	107	107	113	111	113	117	109	106	108	107	98

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

All	108	105	106	108	109	110	112	114	113	111	108	107	104
Age 18 to 44	106	102	102	101	105	108	111	109	107	103	102	100	102
Age 45 to 64	108	107	107	110	109	109	111	117	117	116	111	113	106
Age 65+	112	109	112	117	116	116	117	119	118	115	110	108	104
Income Bottom Third	100	100	103	103	106	106	109	104	106	104	107	104	99
Income Middle Third	114	108	105	105	105	108	108	114	116	116	111	111	107
Income Top Third	110	108	110	115	116	117	119	120	116	111	104	104	105

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

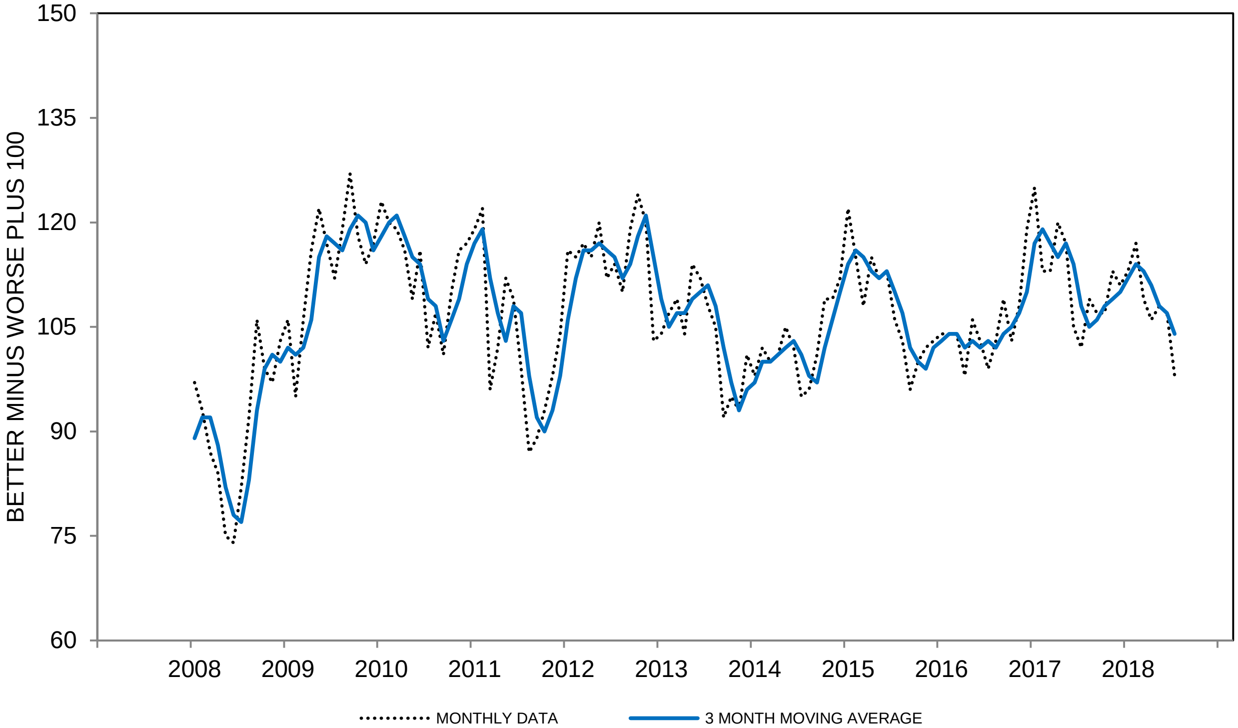

CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

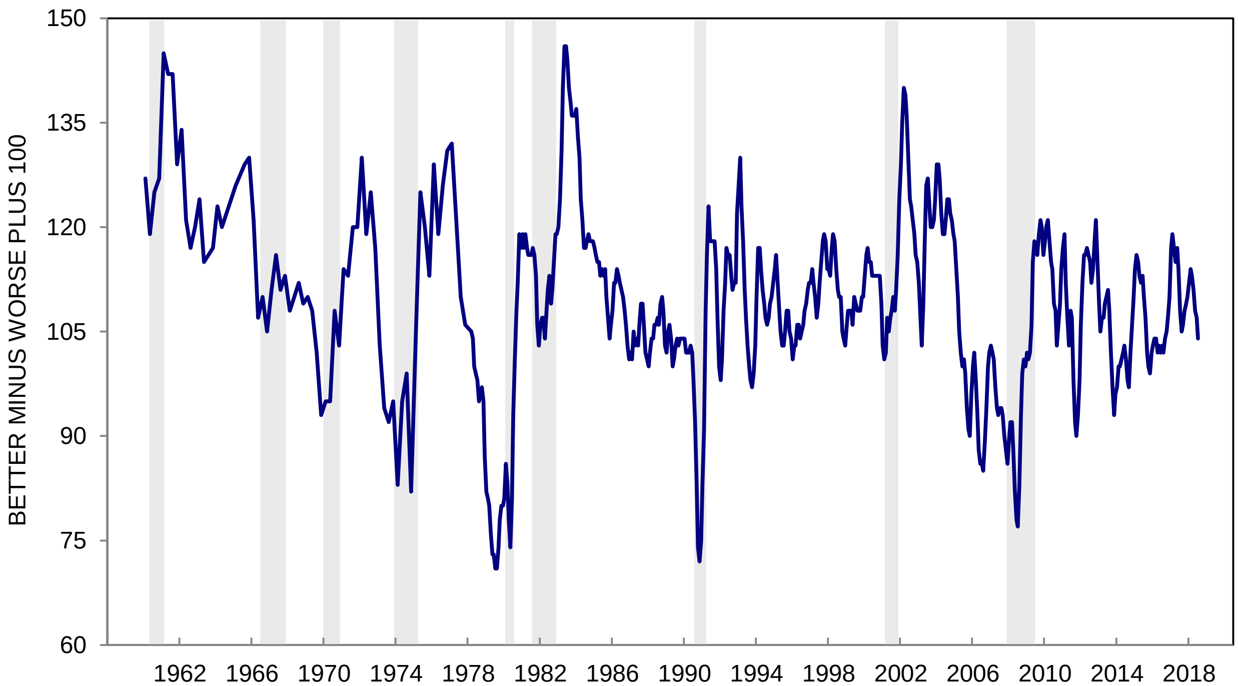

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
TREND:													
Continuous increase (a)	23%	29%	26%	29%	29%	31%	31%	36%	30%	25%	28%	28%	26%
Intermittent increase (b)	26	24	27	24	27	25	24	21	26	28	27	27	24
Remain unchanged (c)	7	7	7	8	9	7	8	6	5	6	8	6	4
Intermittent decline (d)	20	15	16	13	12	13	13	13	15	14	13	14	14
Continuous decline (e)	13	14	13	16	14	15	14	13	14	16	14	15	19
Mixed change (f)	8	8	7	6	7	6	7	8	8	8	8	8	10
DK, NA	3	3	4	4	2	3	3	3	2	3	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
INDEX SCORE	116	124	124	124	130	128	128	131	127	123	128	126	117

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

All	120	119	121	124	126	127	129	129	129	127	126	126	124
Age 18 to 44	124	118	120	118	125	126	129	125	125	122	126	122	123
Age 45 to 64	116	119	120	126	124	126	126	131	131	131	127	131	125
Age 65+	120	121	127	131	132	131	132	132	131	127	124	123	123
Income Bottom Third	106	109	115	117	119	116	113	108	113	113	119	115	115
Income Middle Third	127	122	118	119	121	126	127	131	130	132	128	131	128
Income Top Third	127	127	131	137	140	143	146	147	141	137	132	131	130

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

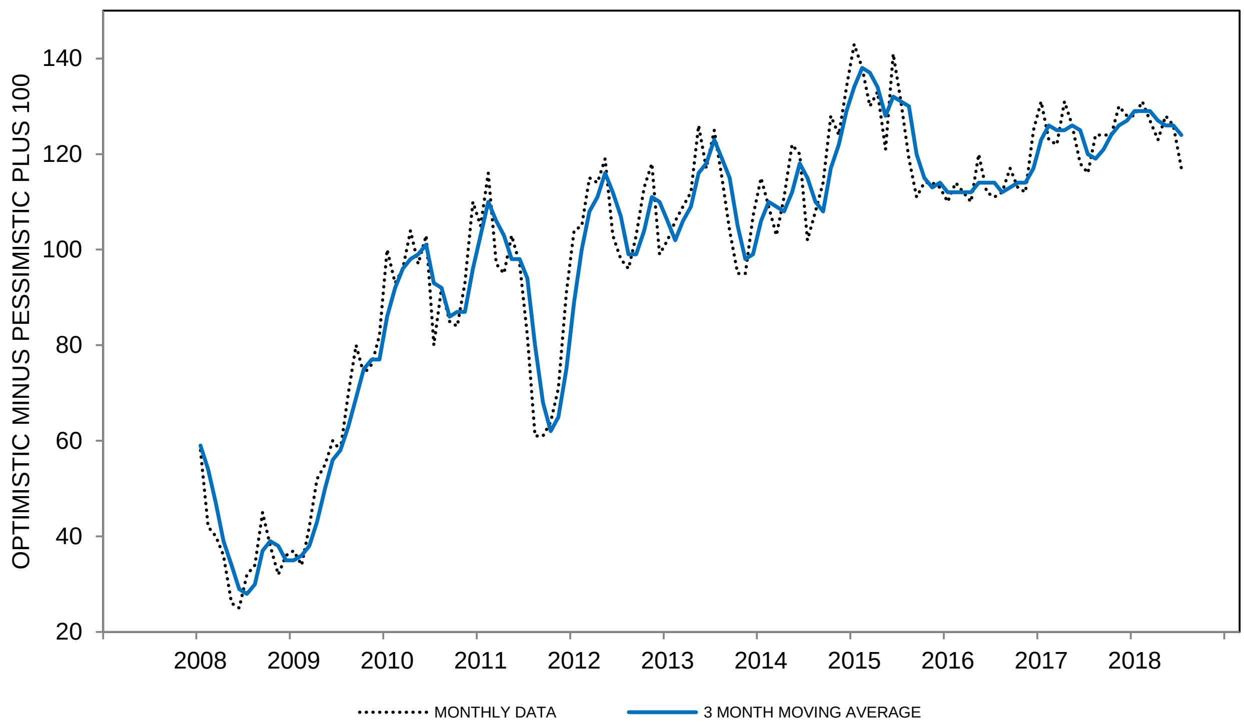

CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

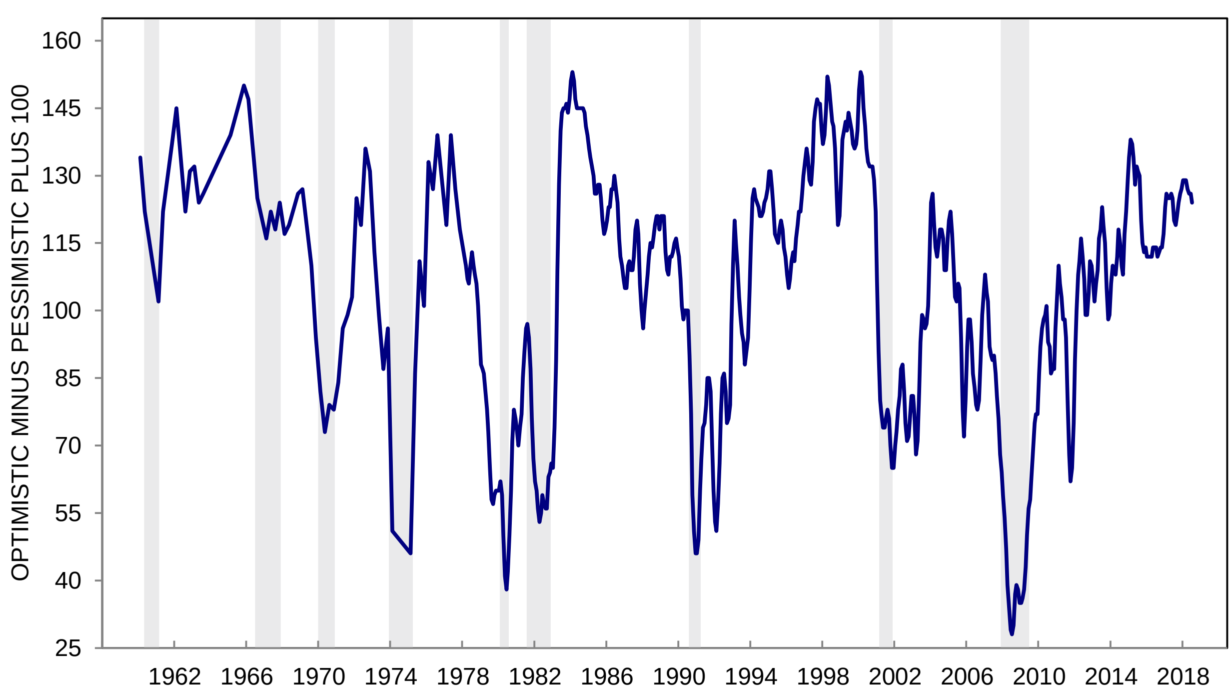

TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
GOOD TIMES	48%	54%	47%	55%	55%	53%	54%	57%	54%	49%	55%	53%	53%
UNCERTAIN	3	3	4	4	5	4	4	4	4	6	3	4	3
BAD TIME	37	35	37	32	32	34	33	33	34	36	33	36	37
DON'T KNOW	7	5	6	5	4	3	3	2	3	4	4	3	4
NA	5	3	6	4	4	6	6	4	5	5	5	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
INDEX SCORE	111	119	110	123	123	119	121	124	120	113	122	117	116

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

All	113	113	113	117	119	122	121	121	122	119	118	117	118
Age 18 to 44	112	111	113	116	119	124	123	120	116	113	117	115	118
Age 45 to 64	114	115	114	118	117	117	117	122	128	125	121	123	121
Age 65+	116	116	115	117	120	124	122	122	120	116	114	111	115
Income Bottom Third	101	102	103	107	110	110	103	96	103	106	113	110	110
Income Middle Third	117	114	110	113	115	121	119	123	124	126	123	122	121
Income Top Third	122	124	125	131	133	137	140	142	136	126	120	122	127

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

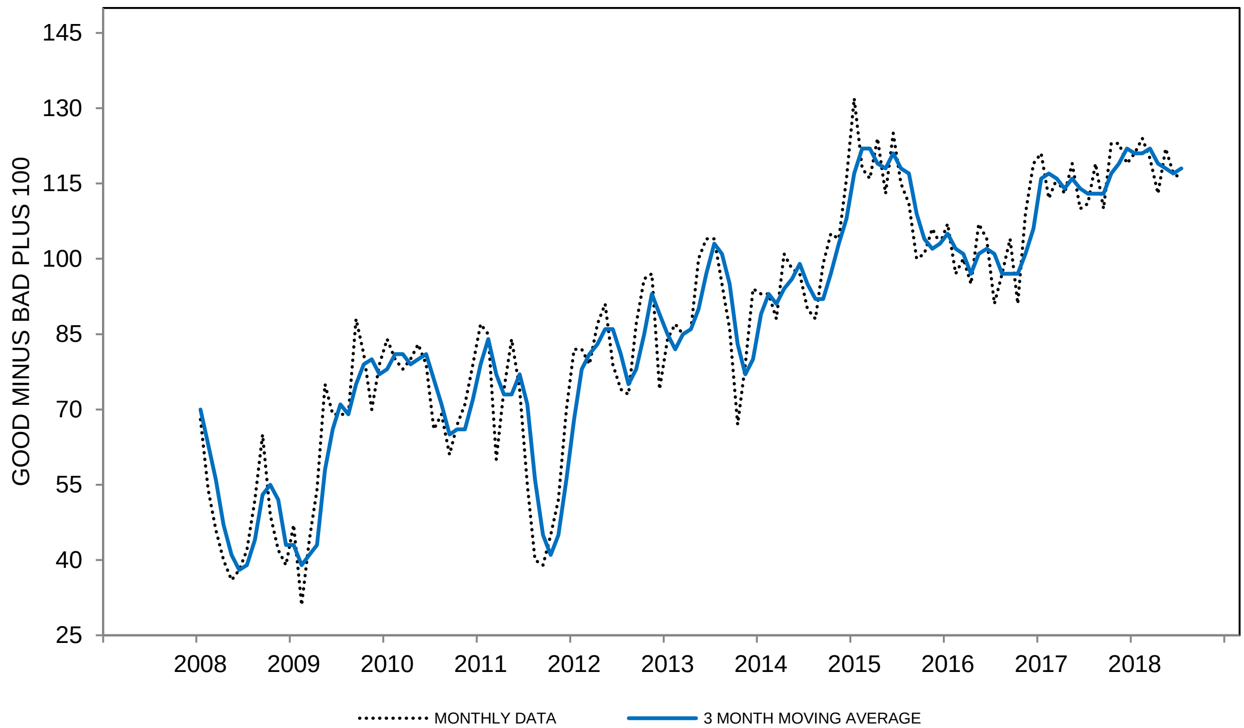

CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

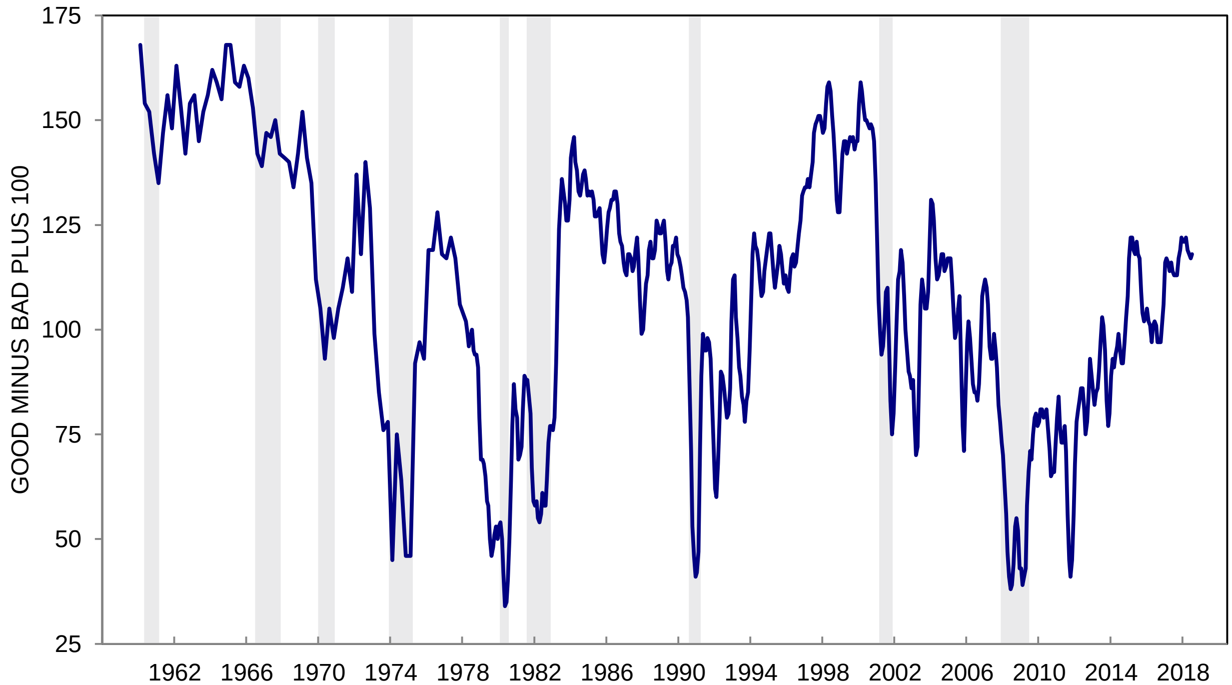

TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
GOOD TIMES	39%	46%	44%	51%	47%	42%	42%	48%	46%	51%	49%	46%	45%
UNCERTAIN	9	5	7	6	7	6	8	7	9	6	7	7	6
BAD TIME	50	46	47	41	44	49	47	43	41	40	41	44	44
NA	2	3	2	2	2	3	3	2	4	3	3	3	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
INDEX SCORE	89	100	97	110	103	93	95	105	105	111	108	102	101

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

All	96	95	95	102	103	102	97	98	102	107	108	107	104
Age 18 to 44	90	88	88	95	100	102	98	94	95	101	106	103	100
Age 45 to 64	101	100	99	105	103	97	92	97	106	112	110	110	106
Age 65+	102	99	102	112	111	108	103	105	106	109	107	107	106
Income Bottom Third	81	80	81	89	94	93	86	77	83	93	103	99	94
Income Middle Third	102	97	94	100	101	102	95	100	105	114	113	112	106
Income Top Third	106	106	109	116	115	111	109	113	114	114	109	112	112

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

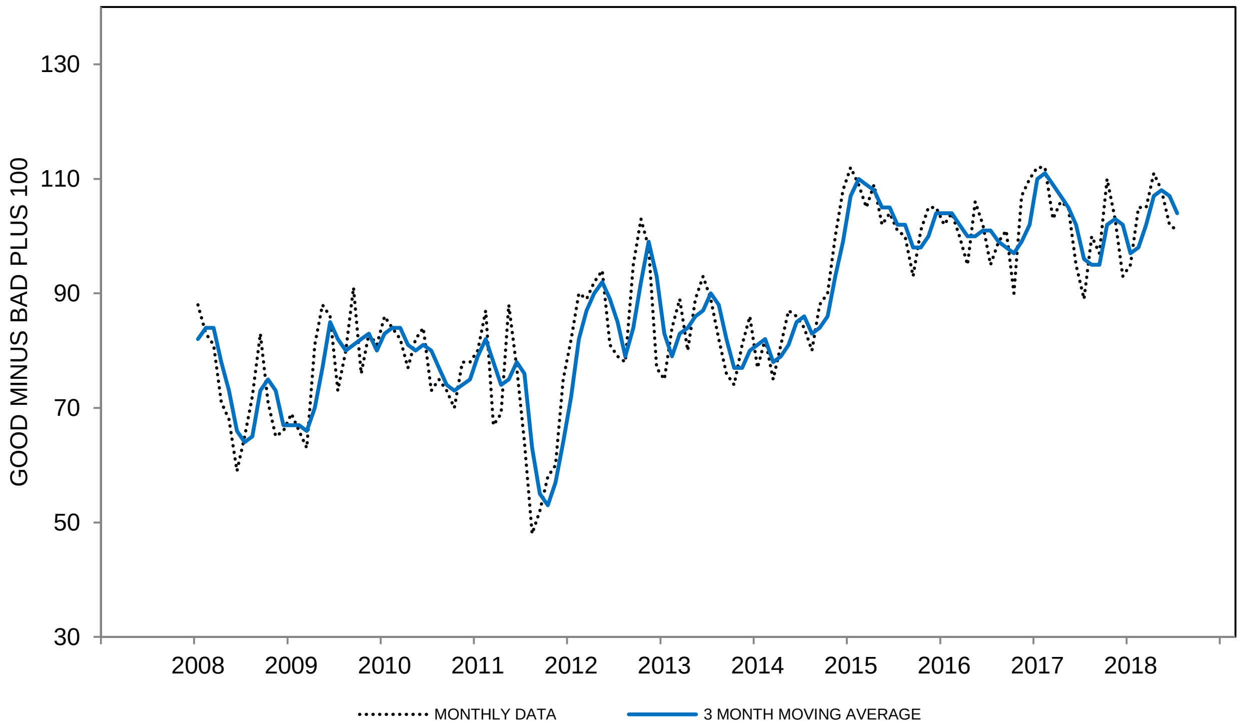

CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

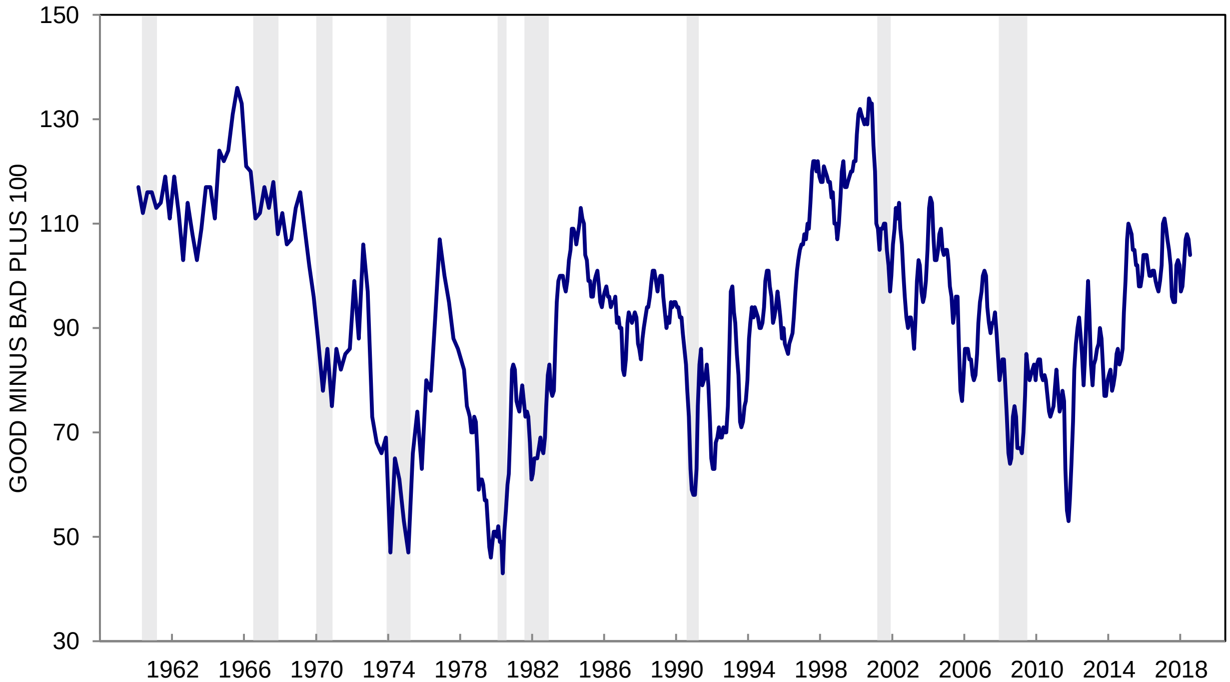

TABLE 30

EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
LESS	24%	29%	28%	29%	29%	29%	31%	35%	32%	28%	24%	30%	29%
SAME	48	46	47	47	49	46	43	42	45	46	51	47	44
MORE	27	25	25	23	22	25	26	23	22	25	24	22	26
DK, NA	1	*	*	1	*	*	*	*	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
INDEX SCORE	97	104	103	106	107	104	105	112	110	103	100	108	103

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

All	102	101	101	104	105	106	105	107	109	108	104	104	104
Age 18 to 44	93	92	91	94	99	103	103	102	103	101	99	99	98
Age 45 to 64	105	105	107	110	108	103	103	108	112	113	107	106	106
Age 65+	111	112	109	111	111	114	113	115	114	112	106	107	110
Income Bottom Third	92	90	94	93	101	99	101	92	99	97	99	96	97
Income Middle Third	104	102	98	104	105	109	103	108	108	113	107	107	103
Income Top Third	106	108	108	113	109	110	112	120	118	113	107	108	110

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

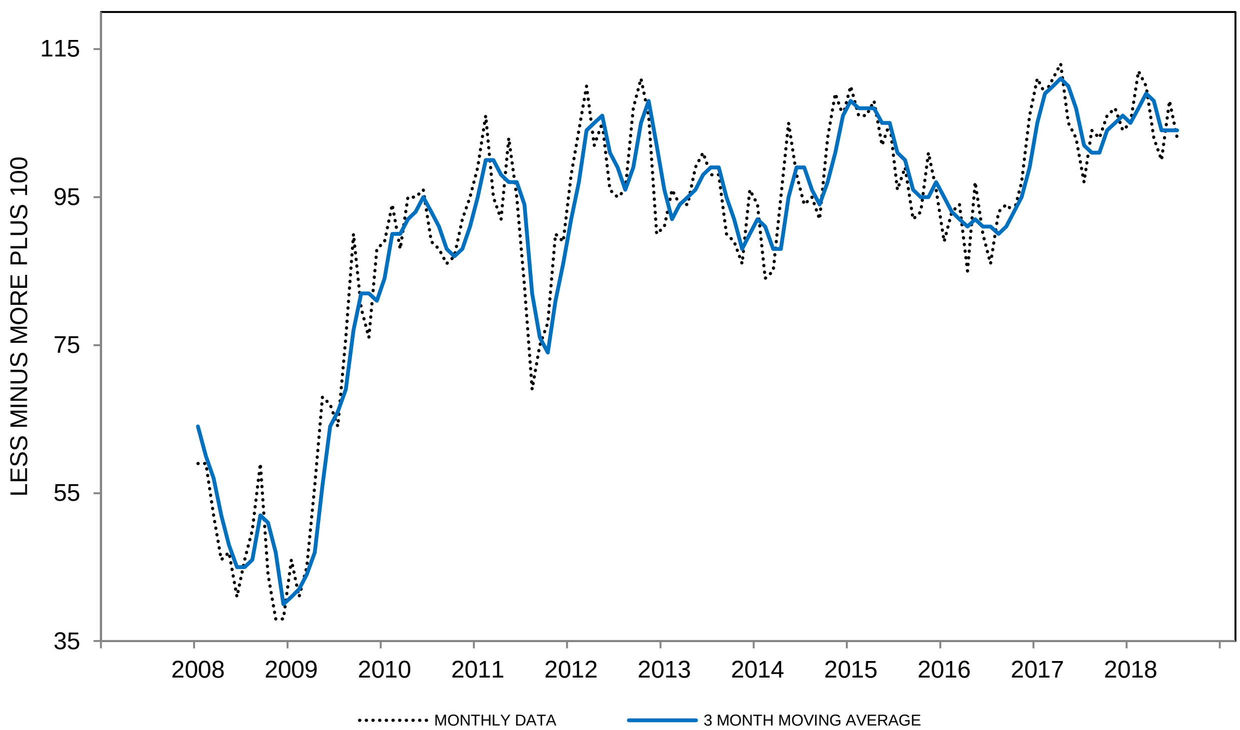

CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

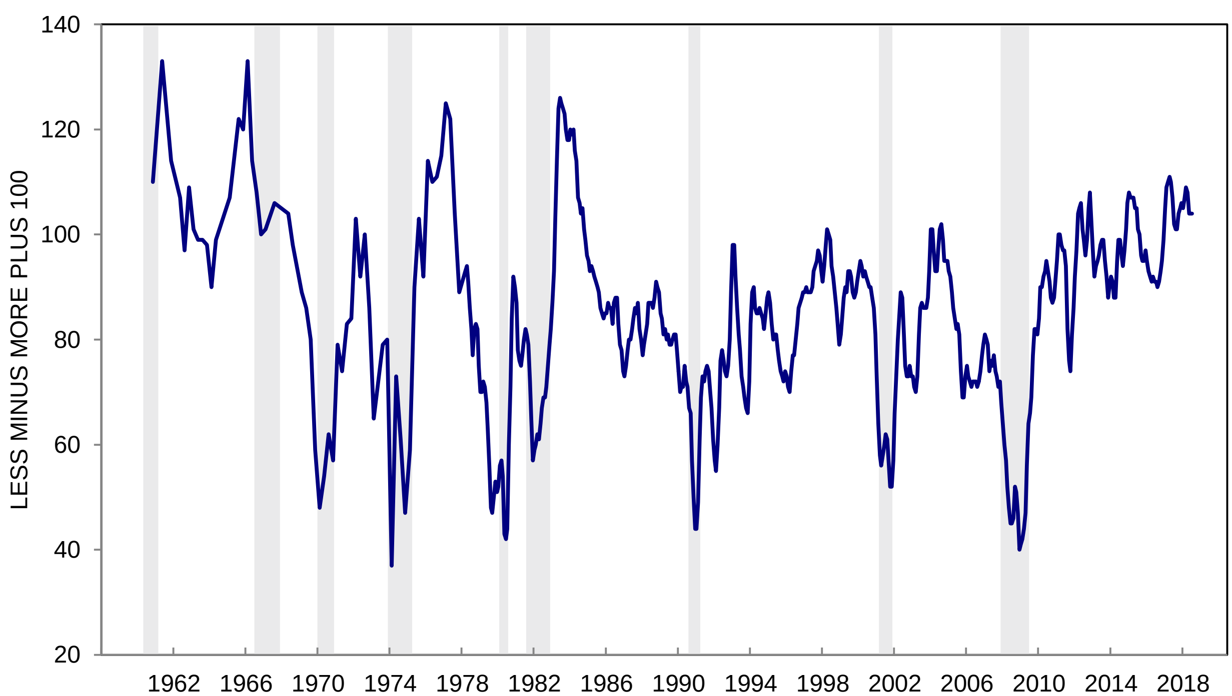

TABLE 31

EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
GO UP	74%	68%	67%	69%	69%	69%	71%	77%	80%	74%	76%	75%	77%
STAY THE SAME	21	25	27	24	24	24	21	18	15	19	18	20	17
GO DOWN	4	6	4	5	7	5	6	4	4	6	4	4	4
DK, NA	1	1	2	2	*	2	2	1	1	1	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
INDEX SCORE	30	38	37	36	38	36	35	27	24	32	28	29	28

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

All	32	33	35	37	37	37	36	33	29	28	28	30	28
Age 18 to 44	34	35	37	38	39	40	38	35	30	33	33	36	34
Age 45 to 64	29	31	32	37	36	37	36	34	30	26	26	25	25
Age 65+	32	32	35	35	35	33	34	28	24	23	24	27	24
Income Bottom Third	42	40	38	40	41	43	40	38	33	33	34	37	34
Income Middle Third	31	35	38	38	36	36	38	35	30	31	30	33	32
Income Top Third	21	24	28	33	34	31	30	24	22	19	20	20	18

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

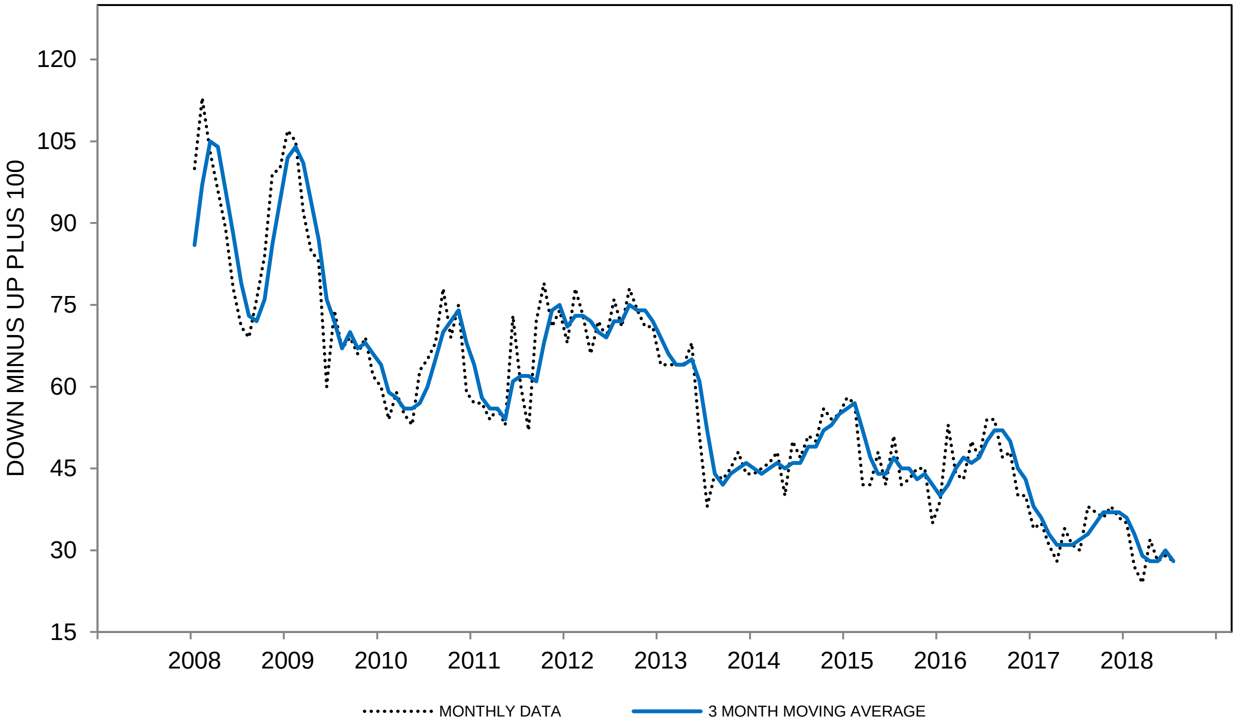

CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

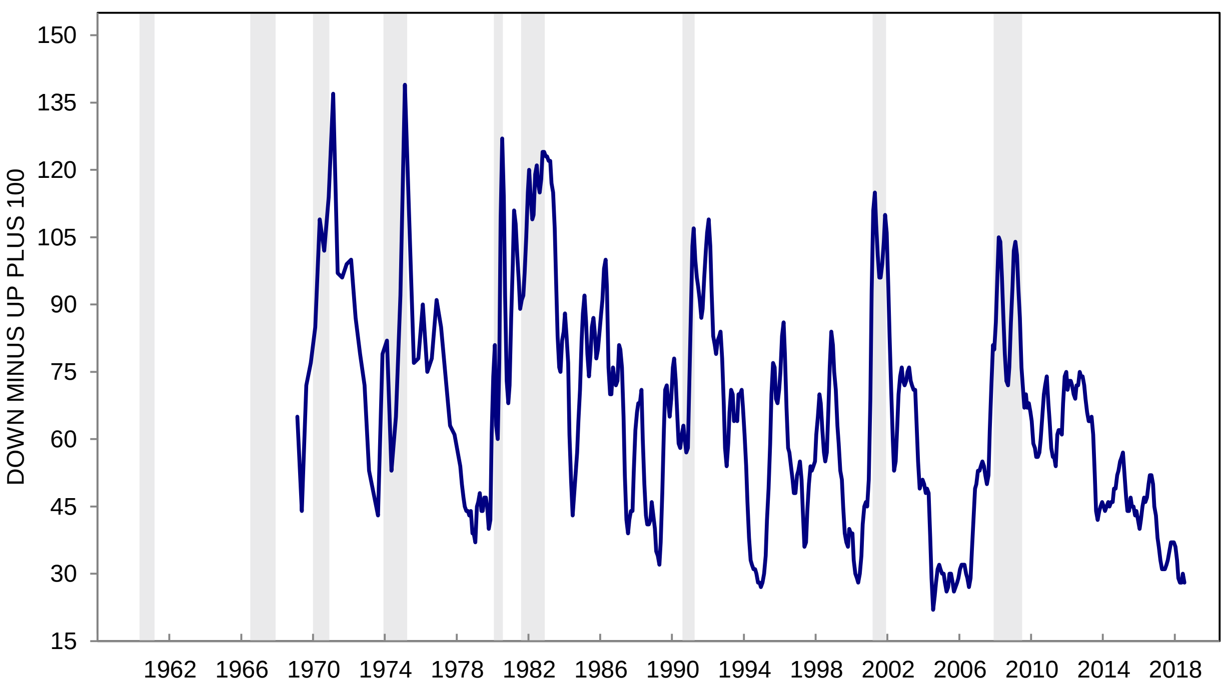

TABLE 32

EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
DOWN	1%	3%	3%	1%	3%	2%	2%	2%	1%	1%	1%	1%	1%
SAME	15	13	11	15	11	14	11	15	11	12	10	8	14
WILL GO UP BY:													
1-2%	29	29	29	33	33	28	30	27	29	29	29	26	24
3-4%	24	24	22	22	24	23	25	26	26	25	28	28	24
5%	13	12	14	12	11	12	15	12	16	13	16	13	13
6-9%	3	4	4	3	4	5	3	5	3	3	3	3	3
10-14%	5	6	6	4	5	7	4	6	7	7	6	8	9
15% or more	1	2	1	2	1	1	1	1	1	2	1	2	2
DK how much up	9	6	9	6	7	7	8	5	5	8	5	10	9
DK, NA	*	1	1	2	1	1	1	1	1	*	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
MEDIAN INCREASE	2.6	2.6	2.7	2.4	2.5	2.7	2.7	2.7	2.8	2.7	2.8	3.0	2.9
25th PERCENTILE	1.0	1.0	1.2	1.0	1.1	1.1	1.2	1.0	1.3	1.2	1.5	1.5	1.2
75th PERCENTILE	4.4	4.5	4.7	4.0	4.2	4.7	4.6	4.5	4.8	4.6	4.7	4.8	4.9
INTERQUARTILE RANGE (75th-25th)	3.4	3.5	3.5	3.0	3.1	3.6	3.4	3.5	3.4	3.5	3.2	3.3	3.7
MEAN INCREASE	3.0	3.1	3.3	3.0	2.9	3.2	3.0	3.1	3.3	3.3	3.3	3.7	3.7
VARIANCE	9	11	11	10	10	10	10	10	9	10	9	12	13

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

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

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

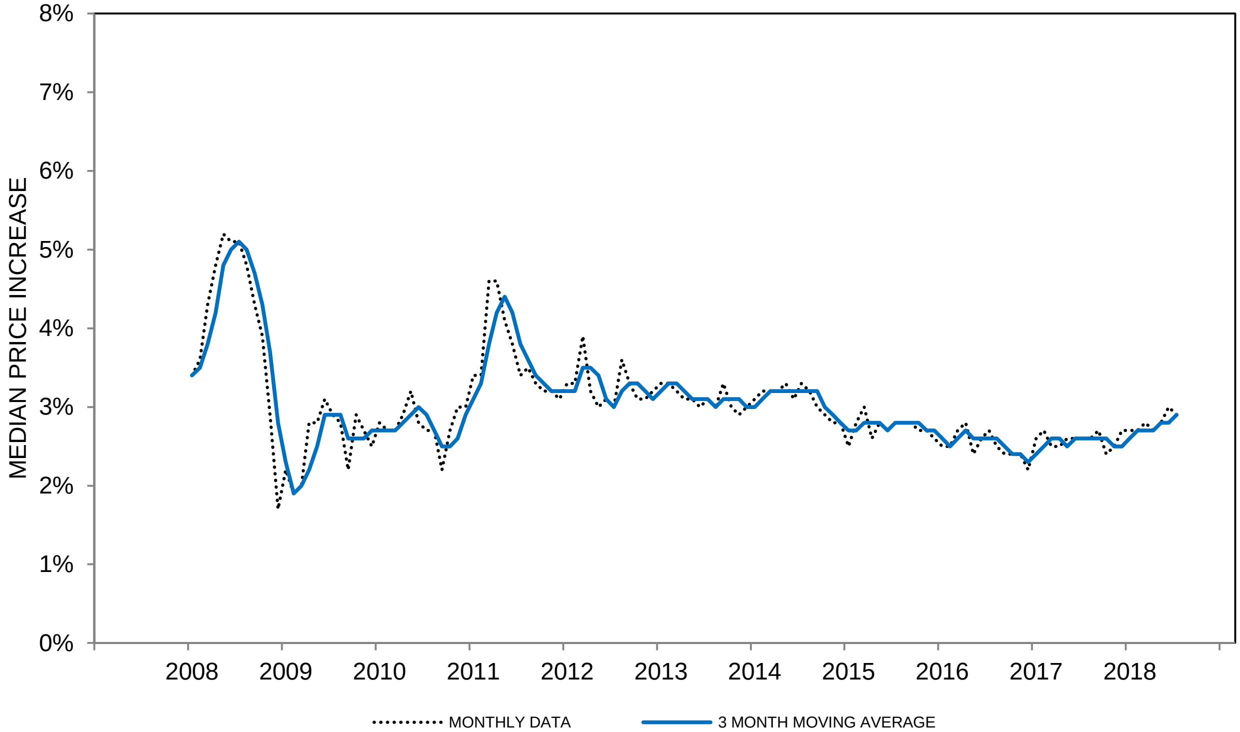

CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

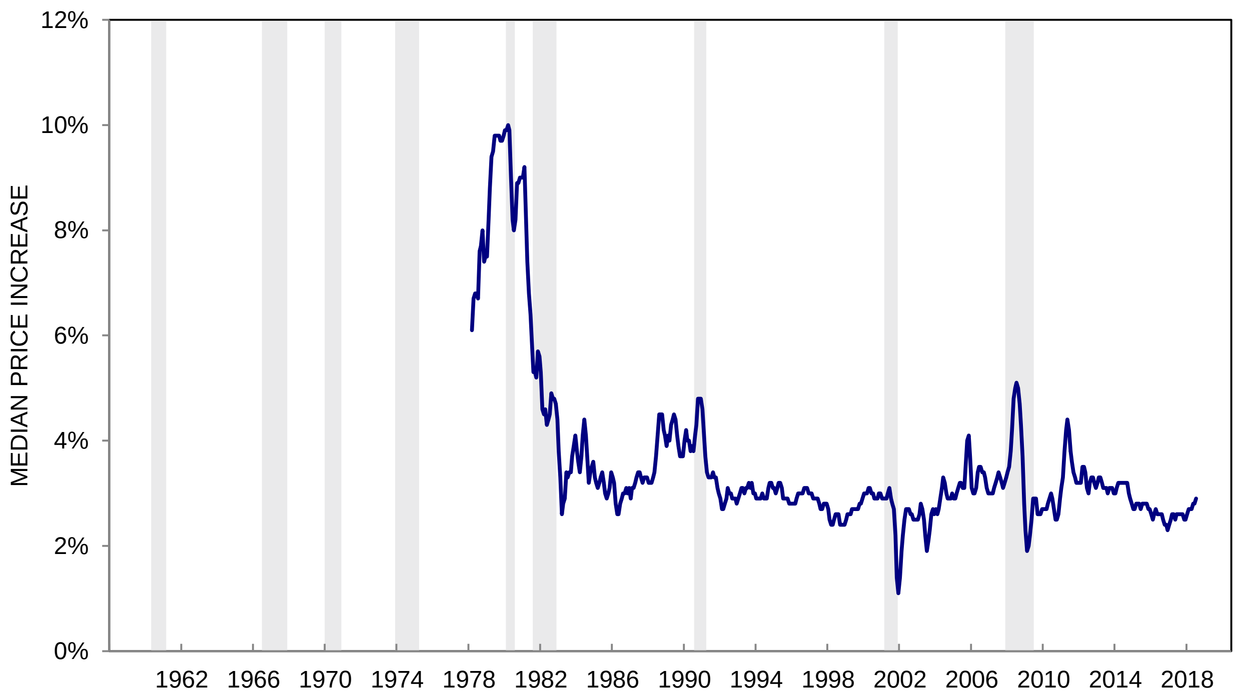

TABLE 33

EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
DOWN	3%	5%	3%	3%	5%	2%	4%	4%	3%	3%	4%	3%	4%
SAME	2	3	2	3	2	3	2	3	2	2	1	2	4
WILL GO UP BY:													
1-2%	39	39	41	42	41	42	39	39	41	42	41	37	40
3-4%	33	30	25	29	31	26	31	30	28	28	31	28	25
5%	9	11	10	11	8	10	10	11	11	11	10	11	10
6-9%	3	2	4	3	1	3	3	2	3	2	3	5	3
10-14%	3	3	4	3	4	3	1	3	3	4	3	3	3
15% or more	*	*	2	*	1	1	1	1	1	*	1	1	1
DK how much up	7	5	7	5	6	8	7	6	6	7	5	9	8
DK, NA	1	2	2	1	1	2	2	1	2	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
MEDIAN INCREASE	2.6	2.5	2.5	2.5	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.6	2.4
25th PERCENTILE	1.2	1.3	1.3	1.3	1.3	1.4	1.3	1.2	1.3	1.3	1.4	1.3	1.3
75th PERCENTILE	3.4	3.4	3.8	3.4	3.3	3.5	3.4	3.5	3.6	3.6	3.5	3.9	3.5
INTERQUARTILE RANGE (75th-25th)	2.2	2.2	2.5	2.1	2.0	2.1	2.0	2.2	2.3	2.3	2.1	2.6	2.2
MEAN INCREASE	2.8	2.7	3.1	2.8	2.7	2.9	2.6	2.7	2.9	2.9	2.8	2.9	2.8
VARIANCE	5	6	9	6	7	7	6	7	6	6	6	8	7

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

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
All	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Age 18 to 44	2.4	2.5	2.5	2.4	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.5	2.5
Age 45 to 64	2.6	2.6	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.6
Age 65+	2.5	2.5	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.5	2.5
Income Bottom Third	2.8	2.8	2.9	2.9	2.8	2.7	2.6	2.6	2.5	2.5	2.6	2.9	2.8
Income Middle Third	2.3	2.4	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.6	2.5	2.4	2.3
Income Top Third	2.4	2.3	2.2	2.2	2.2	2.3	2.3	2.5	2.5	2.3	2.4	2.4	2.5

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

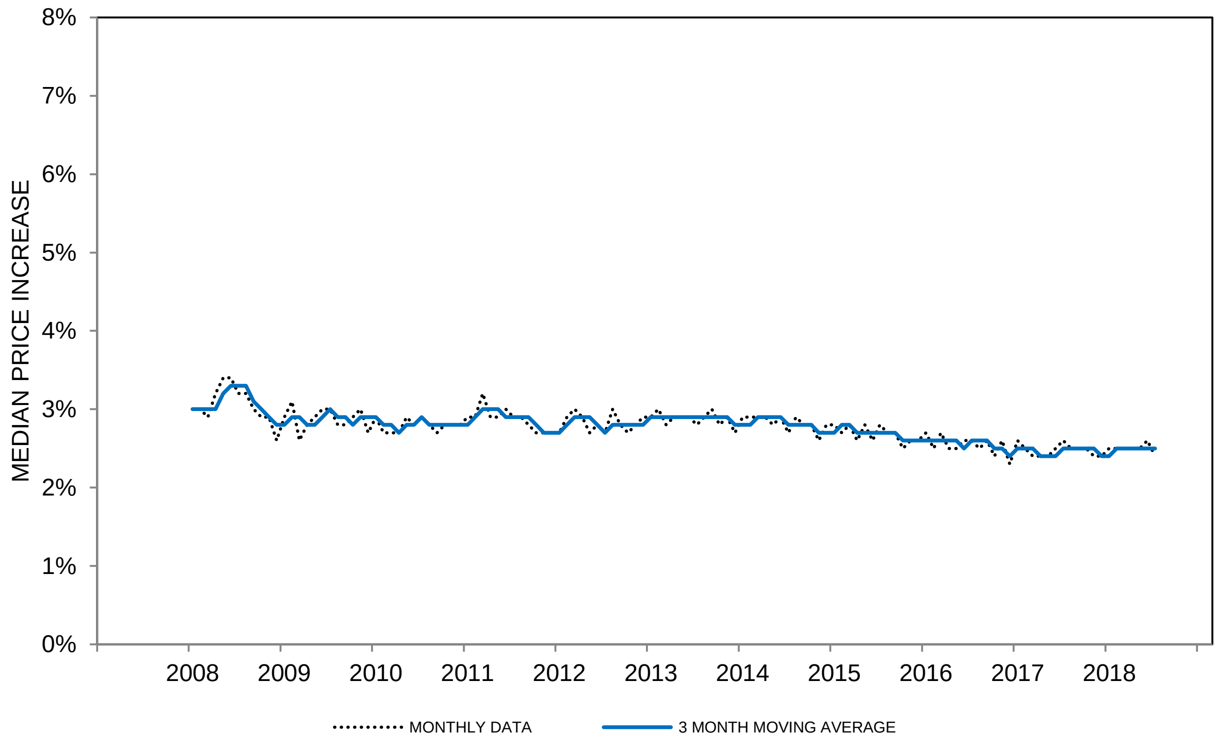

CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

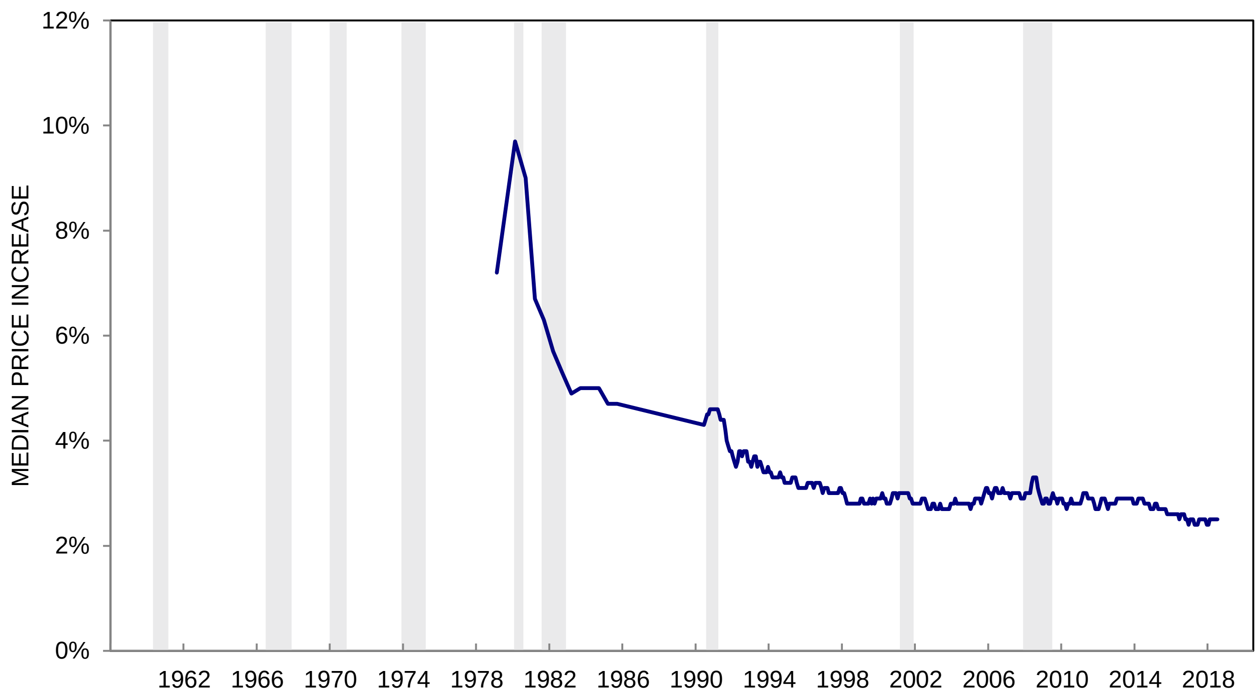

TABLE 34

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
A GOOD JOB	20%	21%	19%	22%	24%	22%	27%	31%	28%	30%	28%	29%	30%
ONLY FAIR	40	43	45	44	42	40	35	33	37	40	39	38	38
A POOR JOB	38	35	33	31	32	36	36	35	33	28	31	30	31
DK, NA	2	1	3	3	2	2	2	1	2	2	2	3	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
INDEX SCORE	82	86	86	91	92	86	91	96	95	102	97	99	99

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

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
All	86	84	85	88	90	90	90	91	94	98	98	99	98
Age 18 to 44	83	78	79	77	83	83	85	82	85	87	90	91	93
Age 45 to 64	89	89	89	94	95	92	89	91	96	103	103	105	102
Age 65+	86	86	90	96	93	96	97	104	105	107	104	104	103
Income Bottom Third	74	73	76	80	87	85	80	72	77	81	89	86	88
Income Middle Third	87	86	82	87	86	88	86	90	93	99	98	101	97
Income Top Third	95	92	94	95	94	95	101	110	111	112	107	110	111

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

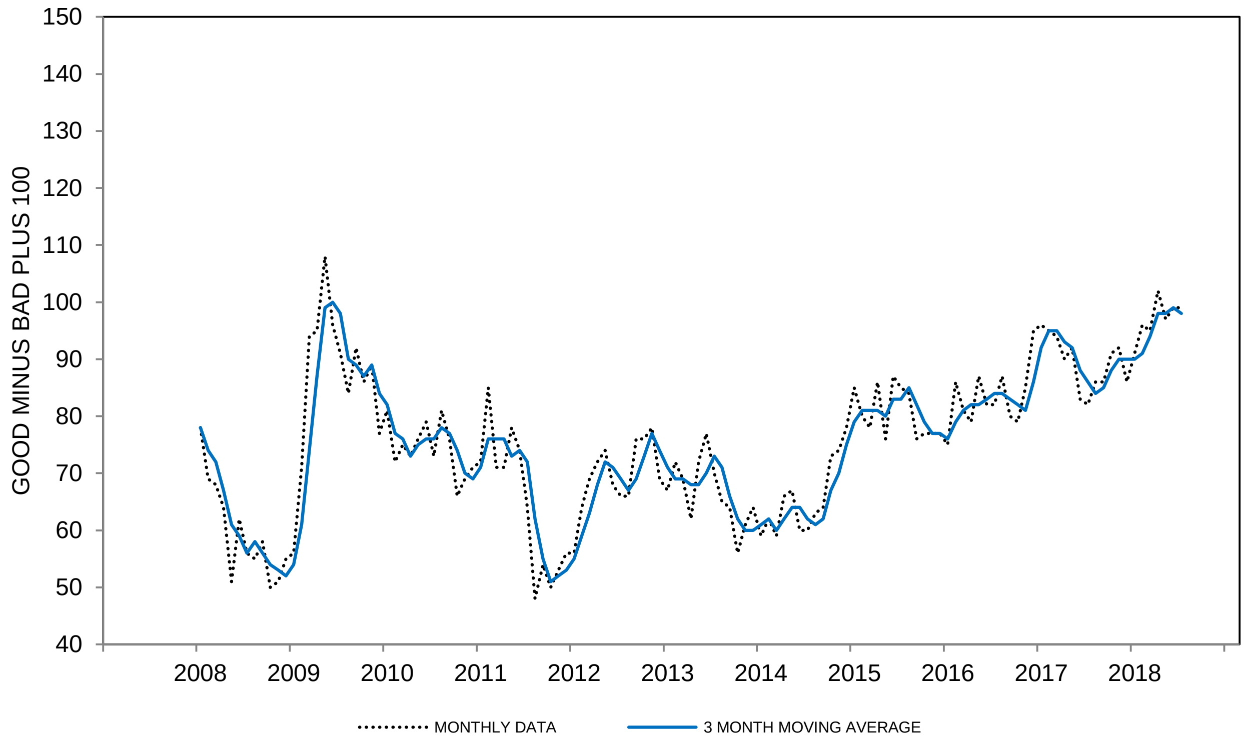

CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

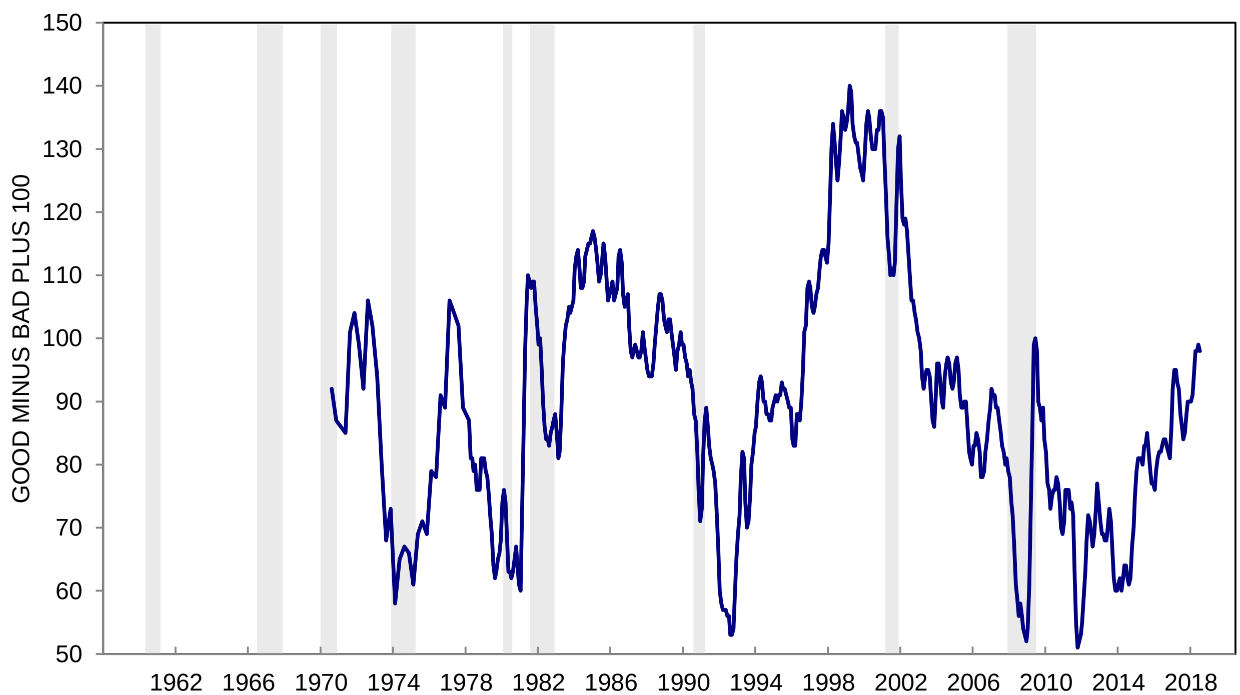

TABLE 35

BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
GOOD TIME TO BUY	78%	76%	78%	81%	81%	82%	77%	81%	84%	79%	77%	80%	79%
UNCERTAIN, DEPENDS	7	6	6	6	6	4	6	4	5	7	6	6	6
BAD TIME TO BUY	15	18	16	13	13	14	17	15	11	14	17	14	15
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
INDEX SCORE	163	158	162	168	168	168	160	166	173	165	160	166	164

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

All	163	161	161	163	166	168	165	165	166	168	166	164	163
Age 18 to 44	166	159	158	158	164	170	165	160	158	160	161	162	161
Age 45 to 64	158	158	164	163	165	162	163	166	170	171	167	164	165
Age 65+	164	167	163	169	171	175	171	172	174	175	173	168	166
Income Bottom Third	154	150	147	151	158	163	157	151	154	157	161	160	162
Income Middle Third	167	167	167	166	169	173	171	171	171	171	168	164	160
Income Top Third	167	166	169	172	172	170	171	174	177	178	174	170	170

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

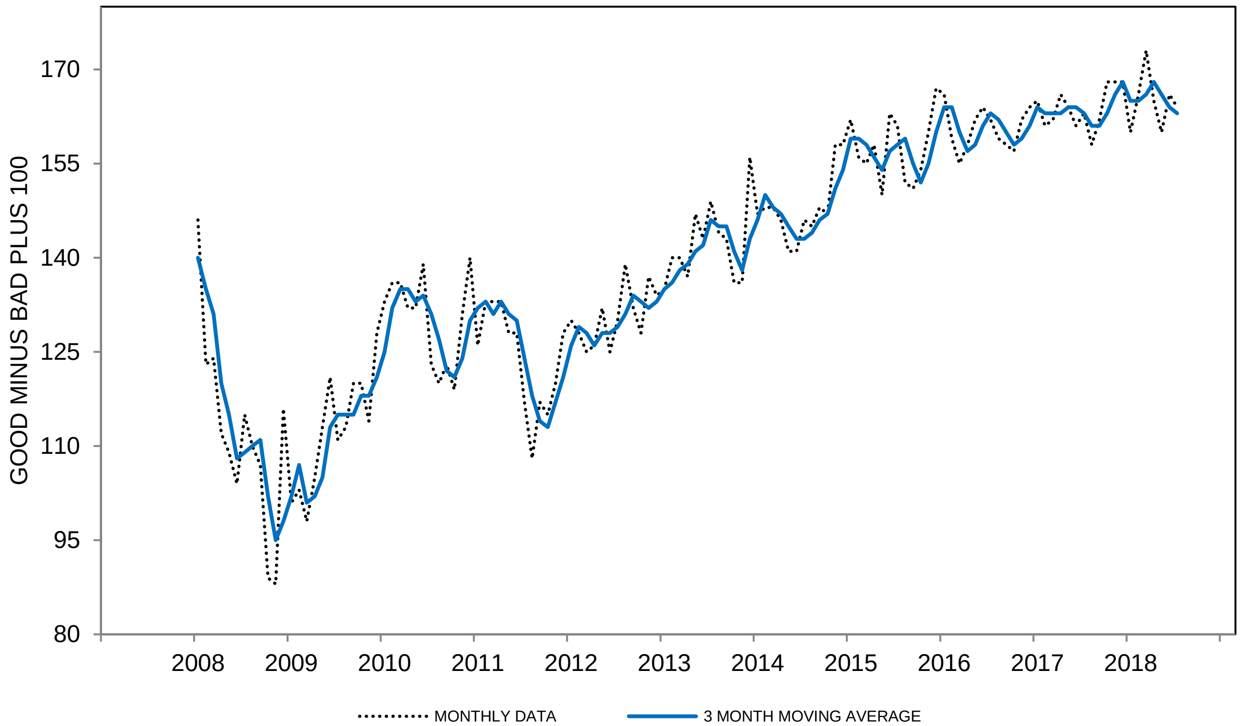

CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

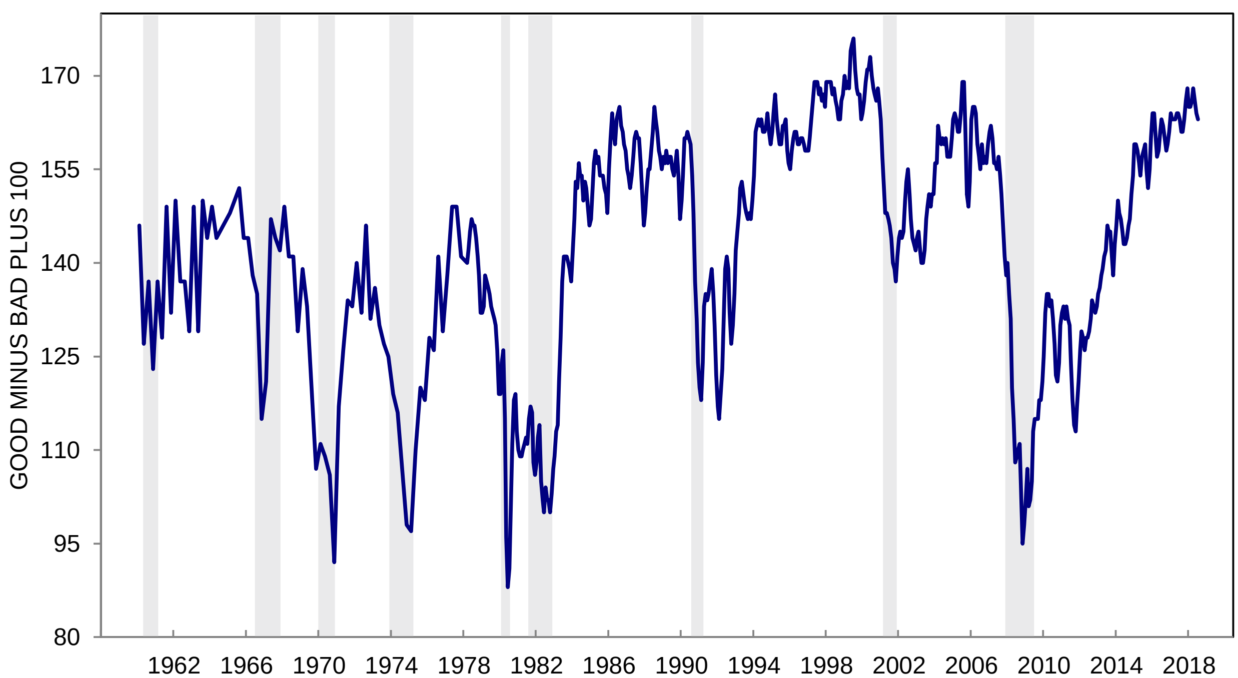

TABLE 36

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
GOOD TIME TO BUY													
Prices are low; good buys available	37%	38%	33%	36%	45%	47%	36%	34%	28%	31%	32%	33%	32%
Prices won't come down; are going higher	10	8	12	11	9	9	8	12	21	18	15	13	17
Interest rates are low	11	10	11	13	10	8	9	8	8	11	6	9	7
Borrow-in-advance of rising interest rates	2	1	2	2	*	1	1	2	1	1	1	3	1
Times are good; prosperity	13	17	16	18	16	15	17	20	17	18	16	19	17
BAD TIME TO BUY													
Prices are high	6	9	7	5	6	6	6	6	6	5	10	7	6
Interest rates are high; credit is tight	2	2	2	*	2	3	3	1	2	2	3	2	3
Times are bad; can't afford to buy	3	5	4	4	2	3	4	3	1	4	4	3	3
Bad times ahead; uncertain future	4	5	6	4	3	4	5	5	3	4	3	4	5

SELECTED REASONS FOR OPINIONS ABOUT DURABLES BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
All	30	29	29	29	32	37	37	33	27	25	23	25	25
Age 18 to 44	30	26	26	24	29	35	35	28	19	20	20	24	24
Age 45 to 64	30	31	32	31	32	36	37	35	30	26	23	23	23
Age 65+	31	30	29	32	36	39	38	35	31	30	27	27	27
Income Bottom Third	27	22	21	22	28	32	33	25	20	20	22	26	26
Income Middle Third	36	38	35	32	35	42	42	39	31	28	24	24	25
Income Top Third	30	30	32	33	34	37	37	36	30	28	25	25	25

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
All	8	8	9	10	10	9	6	6	6	7	6	6	5
Age 18 to 44	9	8	8	9	10	9	5	4	4	5	5	5	5
Age 45 to 64	7	8	9	10	10	10	8	8	7	8	6	7	6
Age 65+	7	8	9	9	10	9	7	7	8	10	9	7	2
Income Bottom Third	2	3	4	6	5	4	2	2	3	3	3	5	4
Income Middle Third	10	10	9	9	9	9	6	6	7	9	8	8	7
Income Top Third	12	12	14	15	16	14	12	11	10	10	8	7	5

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)

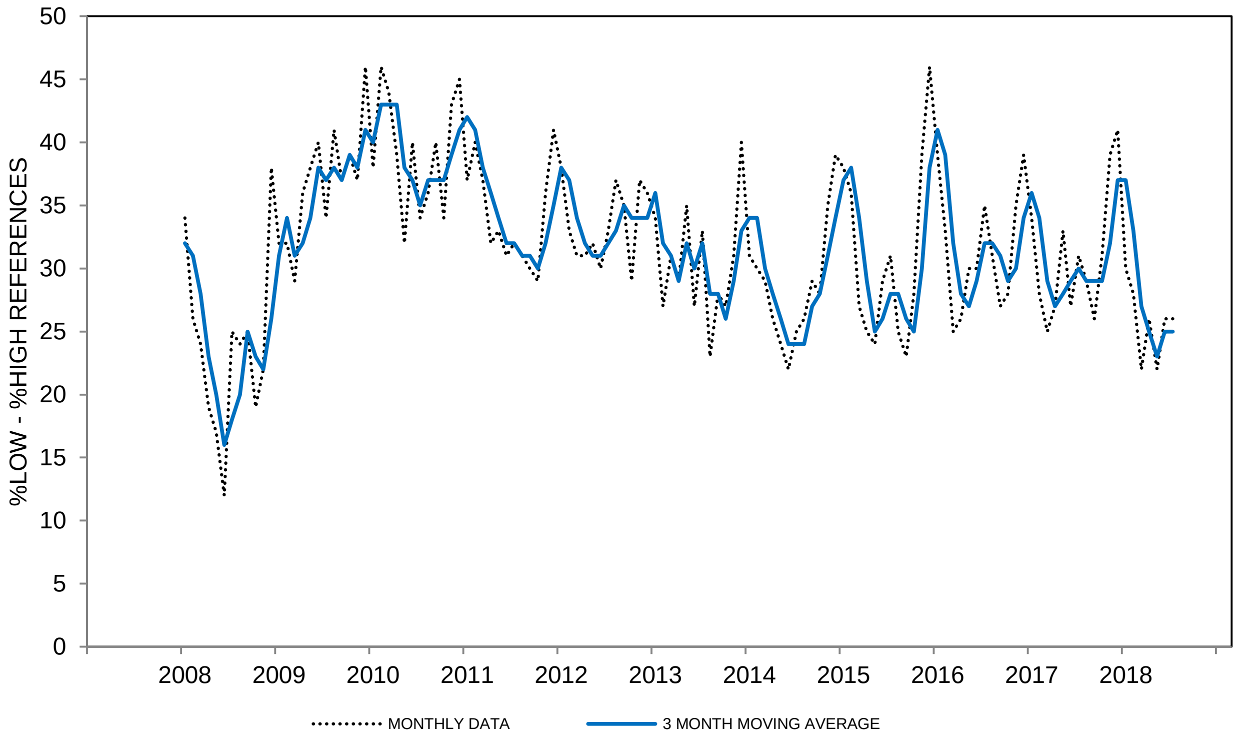

CHART 36A: PRICE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW PRICES - %HIGH PRICES)

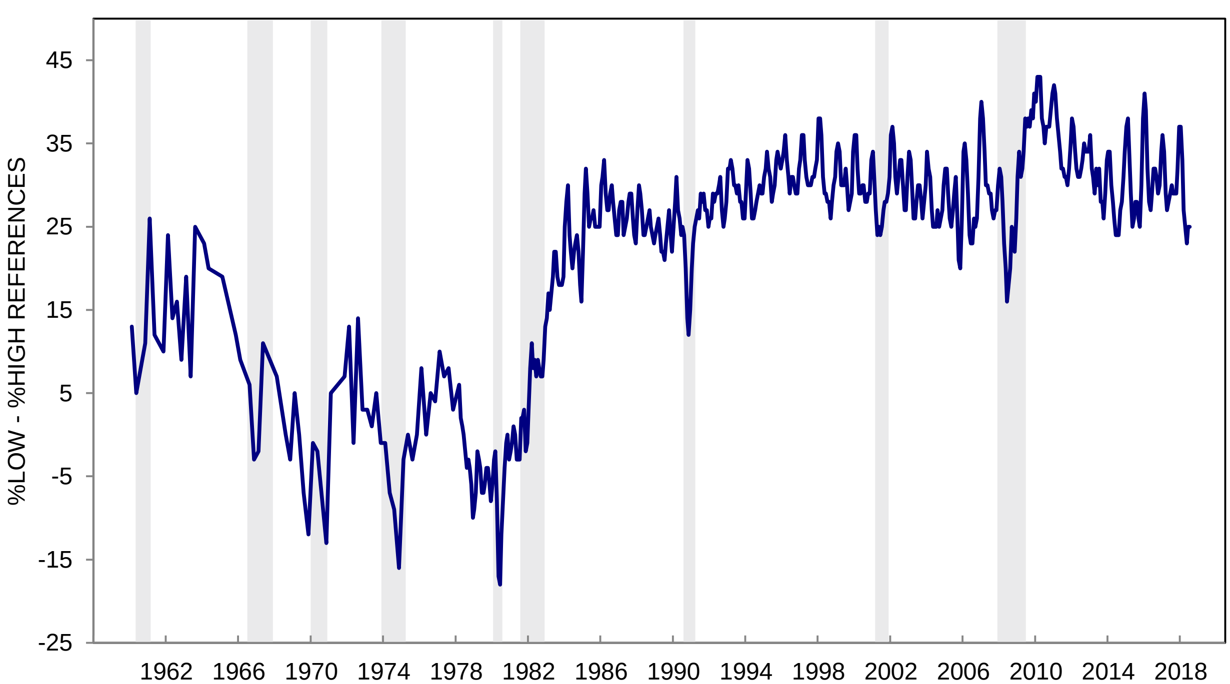

CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

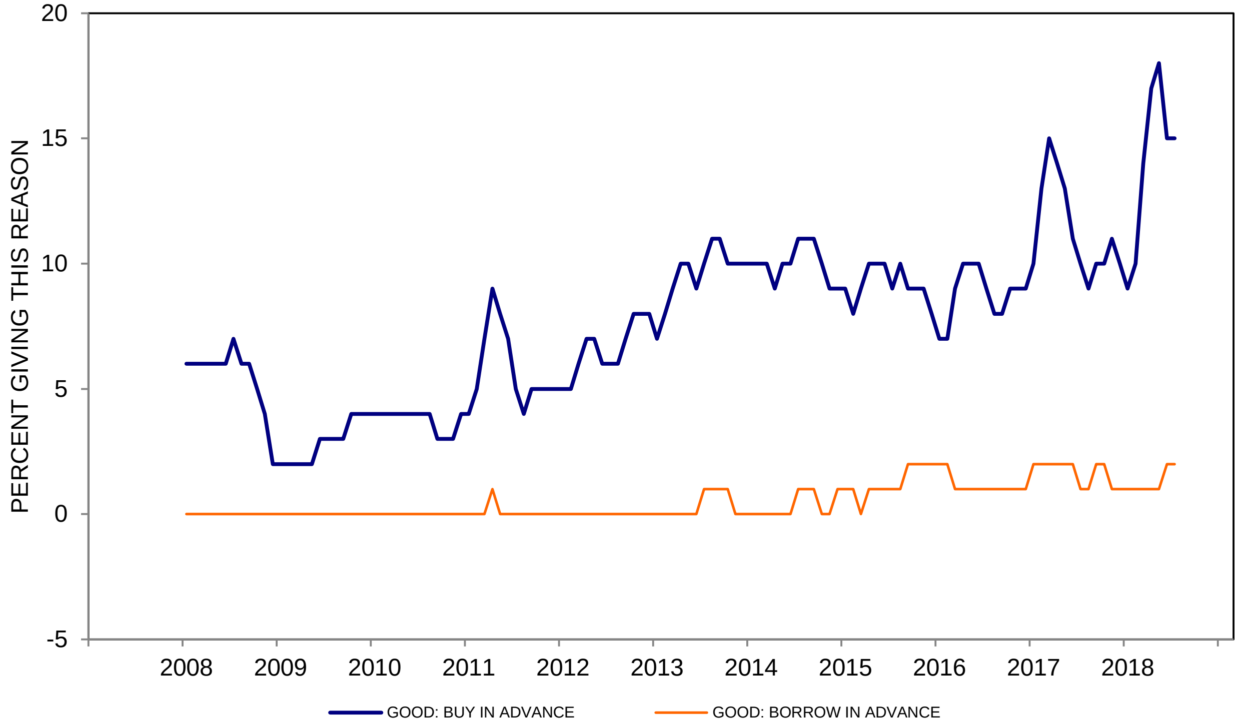

CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

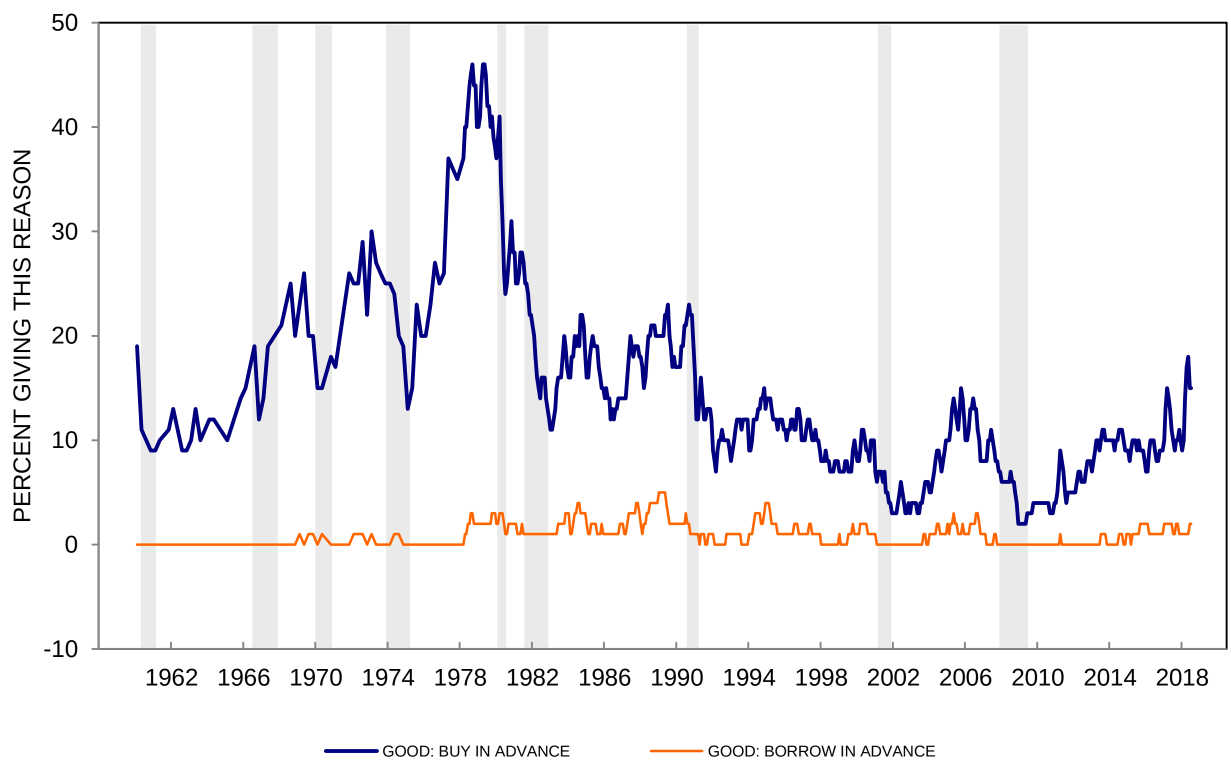

CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

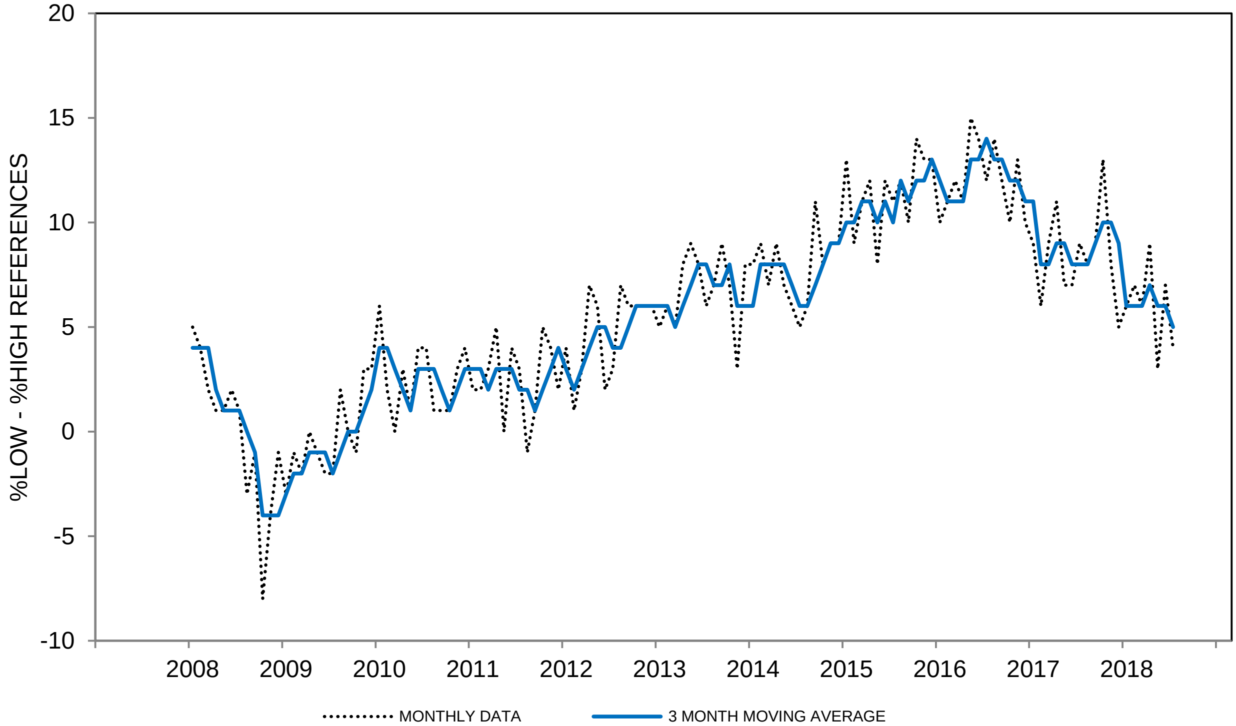

CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

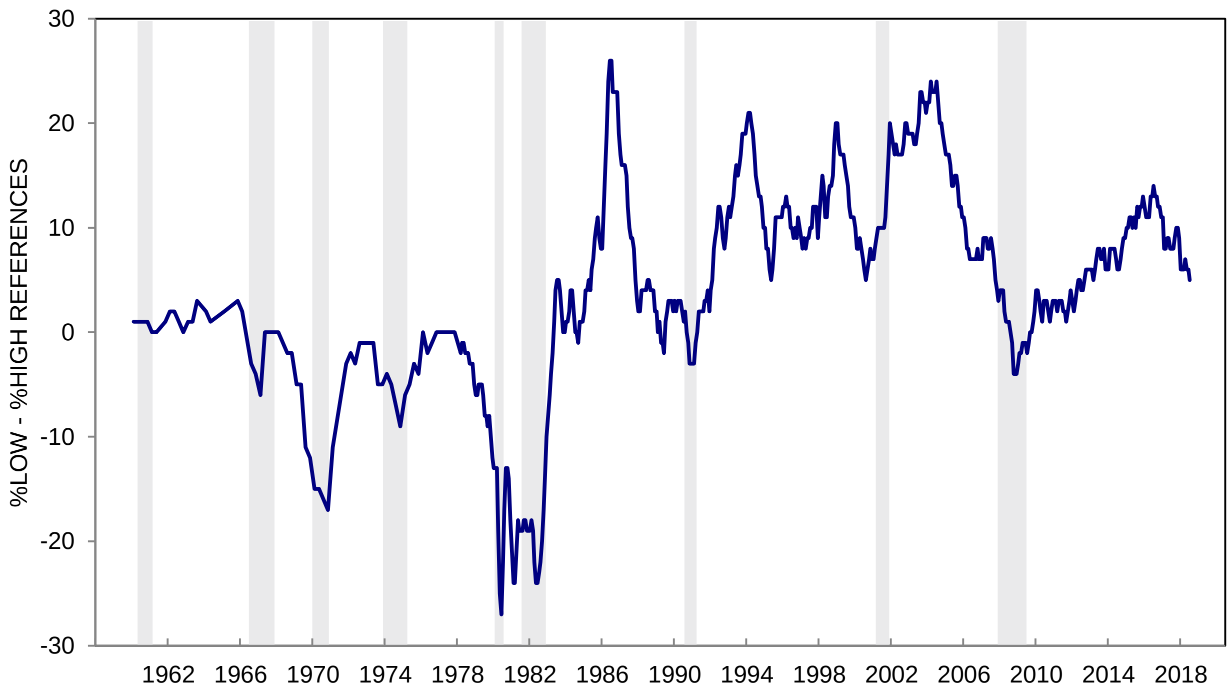

CHART 36D: ECONOMIC UNCERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES
(%TIMES ARE GOOD - %TIMES ARE BAD)

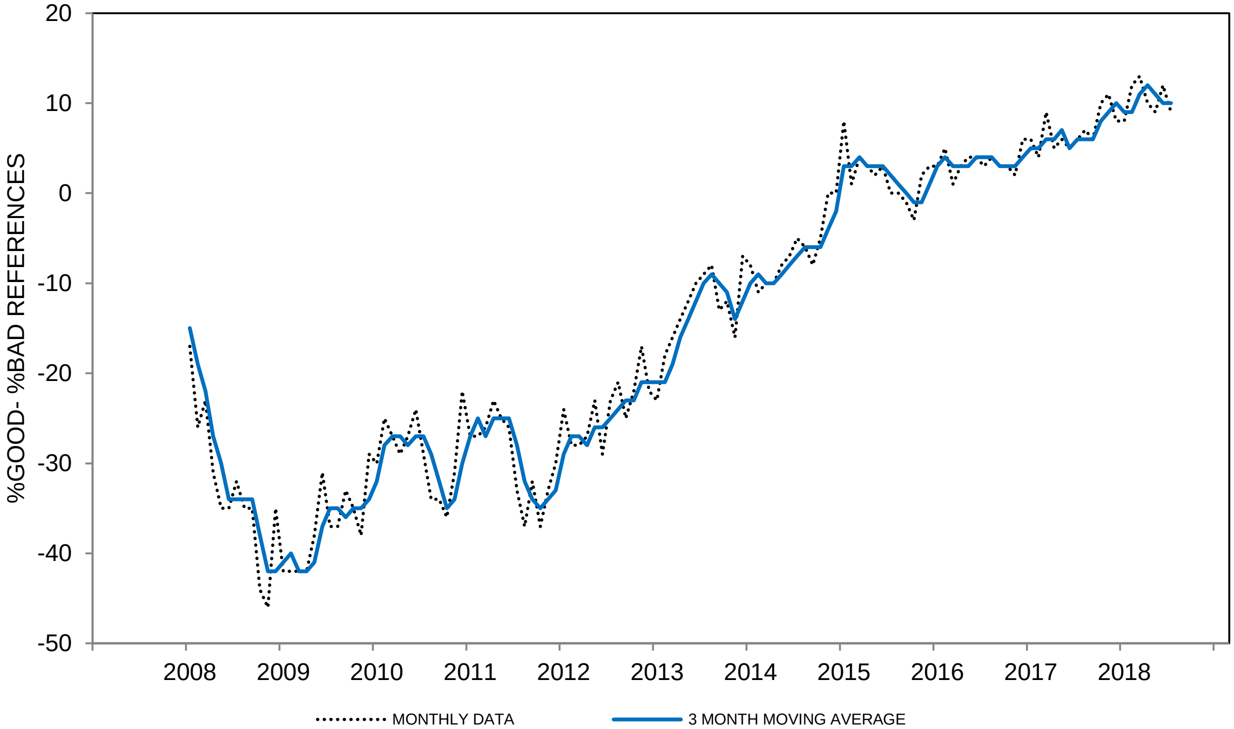

CHART 36D: ECONOMIC UNCERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES
(%TIMES ARE GOOD - %TIMES ARE BAD)

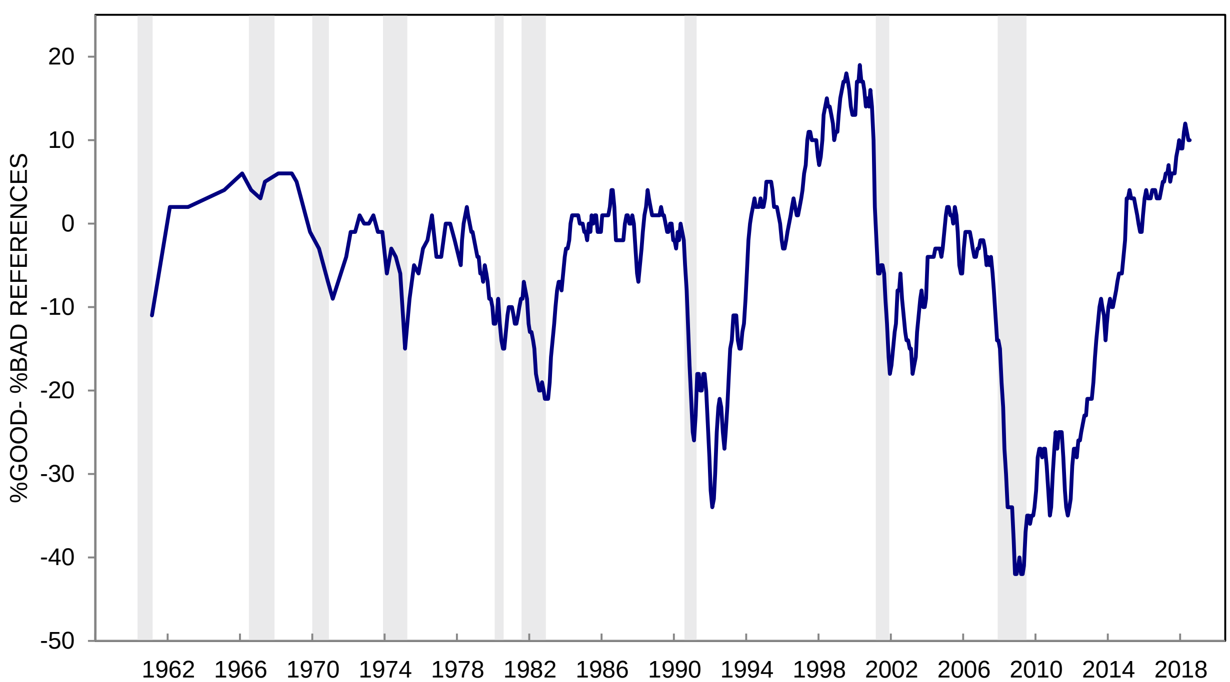

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TABLE 37

BUYING CONDITIONS FOR VEHICLES

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
GOOD TIME TO BUY	65%	67%	66%	72%	70%	70%	66%	67%	67%	69%	62%	68%	61%
UNCERTAIN, DEPENDS	7	5	4	5	5	5	8	4	5	5	4	4	5
BAD TIME TO BUY	28	28	30	23	25	25	26	29	28	26	34	28	34
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
INDEX SCORE	137	139	136	149	145	145	140	138	139	143	128	140	127

BUYING CONDITIONS FOR VEHICLES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	138	139	137	141	143	146	143	141	139	140	137	137	132
Age 18 to 44	132	130	129	134	139	145	143	136	130	130	129	131	124
Age 45 to 64	139	145	143	143	139	140	140	144	145	145	139	140	134
Age 65+	143	145	143	151	155	157	148	144	145	148	144	140	138
Income Bottom Third	127	132	126	131	132	140	134	136	132	135	131	129	123
Income Middle Third	135	137	139	143	146	148	142	136	136	140	137	137	129
Income Top Third	149	147	148	151	153	153	155	153	152	150	146	145	141

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

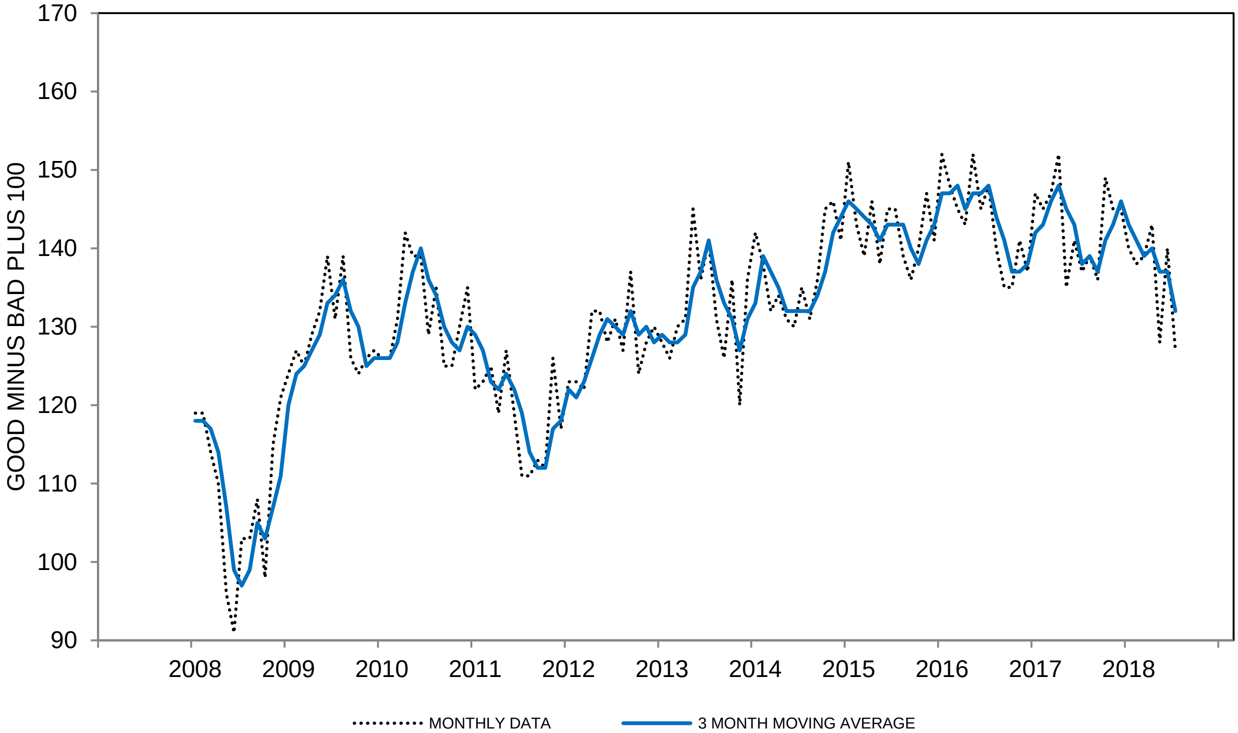

CHART 37: BUYING CONDITIONS FOR VEHICLES

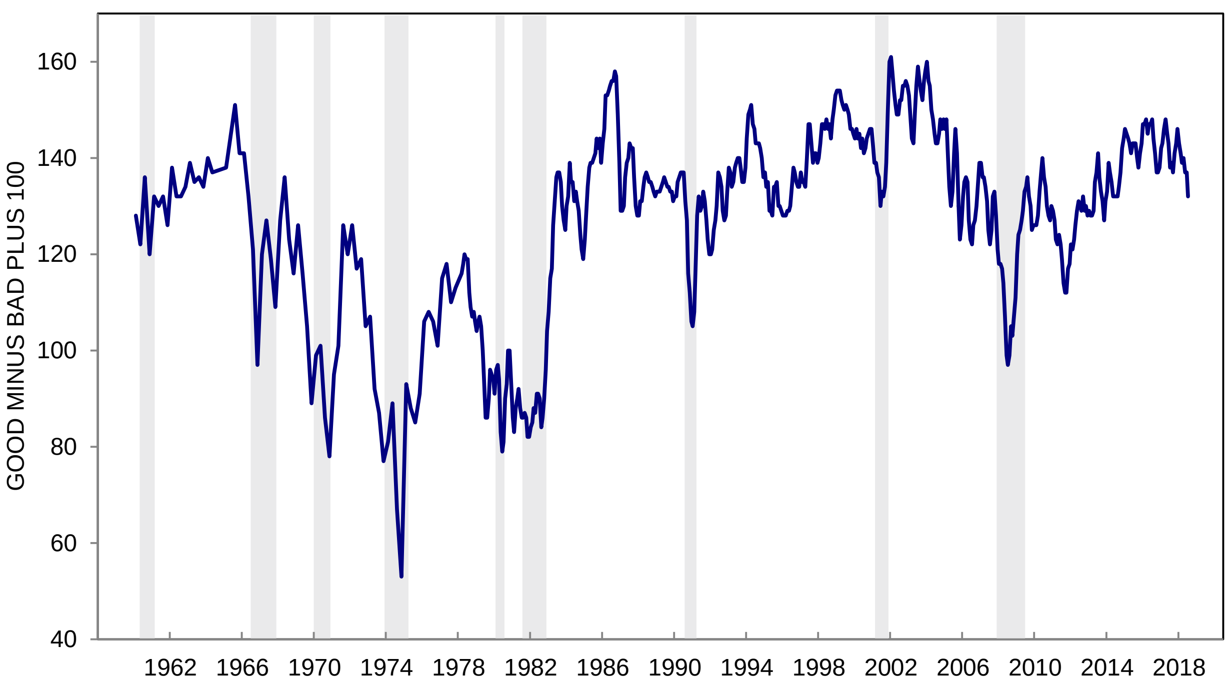

TABLE 38

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
GOOD TIME TO BUY													
Prices are low; good buys available	27%	26%	25%	27%	28%	28%	26%	24%	21%	25%	22%	22%	21%
Prices won't come down; are going higher	5	5	6	5	5	6	5	6	12	10	7	8	9
Interest rates are low	20	23	18	21	20	20	18	18	18	18	16	17	13
Borrow-in-advance of rising interest rates	2	2	2	4	1	4	3	5	3	6	3	5	4
Times are good; prosperity	11	13	16	13	14	16	14	16	15	15	15	14	14
New fuel efficient model	3	3	2	3	3	2	2	1	1	2	1	2	2
BAD TIME TO BUY													
Prices are high	16	15	15	12	14	12	14	18	16	14	19	17	21
Interest rates are high; credit is tight	4	4	5	3	4	5	4	6	4	5	7	5	5
Times are bad; can't afford to buy	4	6	5	5	3	3	5	3	3	3	4	4	4
Bad times ahead; uncertain future	4	4	4	3	4	4	5	3	3	3	5	3	2
Price of gas; shortages	*	*	2	1	*	1	1	*	1	*	2	2	2
Poor selection; quality	5	4	2	3	4	2	4	3	3	2	5	3	3

SELECTED REASONS FOR OPINIONS ABOUT VEHICLE BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
All	12	11	11	12	13	15	14	11	8	7	6	6	3
Age 18 to 44	8	7	6	4	6	10	10	8	3	4	2	4	-1
Age 45 to 64	14	15	15	14	12	12	14	15	12	9	5	4	0
Age 65+	15	12	11	19	24	26	21	13	9	8	11	12	11
Income Bottom Third	3	7	5	7	9	17	15	12	4	6	3	3	0
Income Middle Third	13	12	12	10	13	12	10	7	4	7	7	10	6
Income Top Third	20	15	14	16	17	17	19	17	16	11	8	7	3

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
All	15	17	16	17	16	16	15	14	13	13	12	11	10
Age 18 to 44	13	13	9	11	13	14	13	9	9	8	10	9	8
Age 45 to 64	18	21	20	19	16	17	16	17	16	15	14	15	14
Age 65+	13	18	19	21	20	20	15	15	14	16	12	9	5
Income Bottom Third	9	11	8	8	6	7	6	5	6	7	7	7	7
Income Middle Third	12	14	14	16	16	16	14	14	14	13	11	10	8
Income Top Third	24	25	25	26	26	26	25	22	22	21	21	18	15

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)

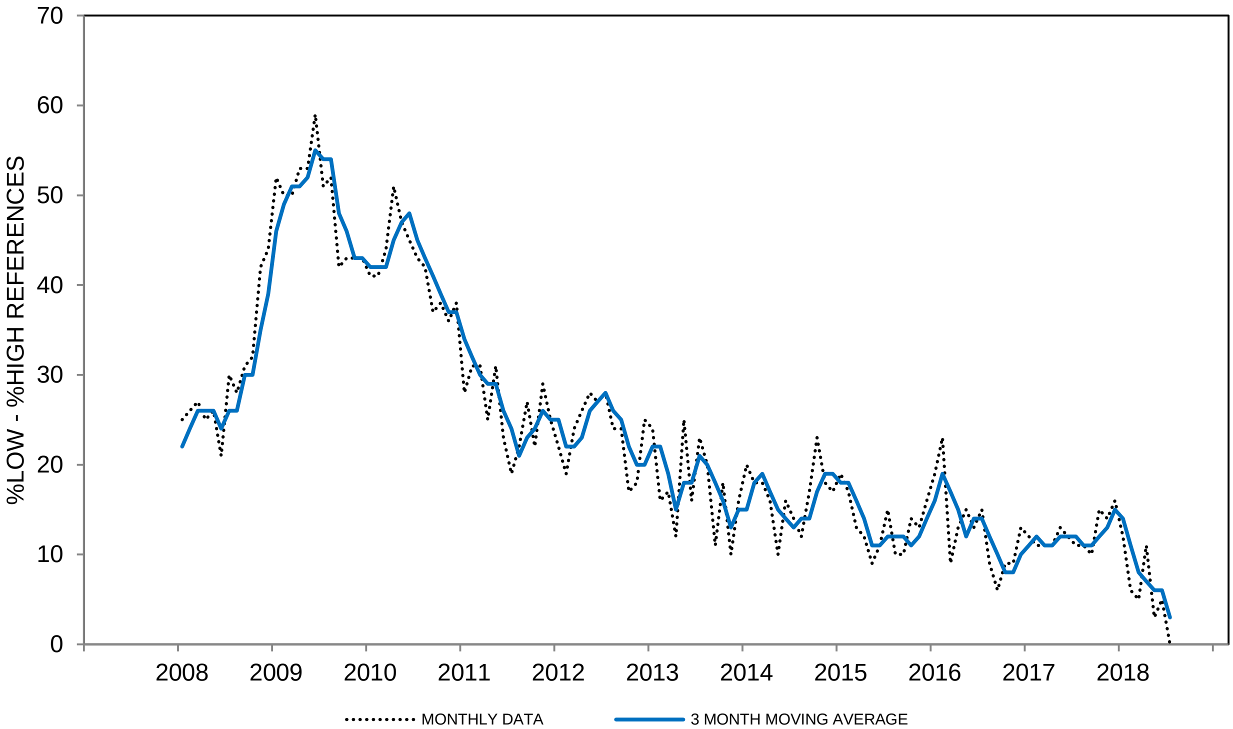

CHART 38A: PRICE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW PRICES - %HIGH PRICES)

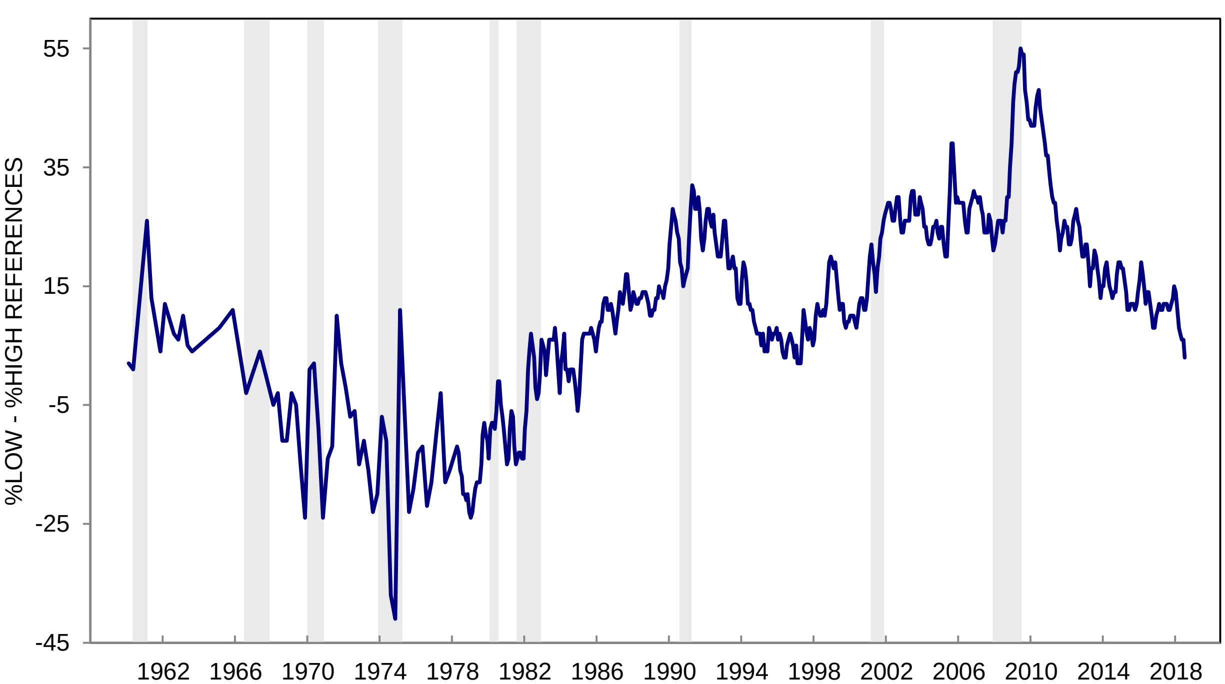

CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES

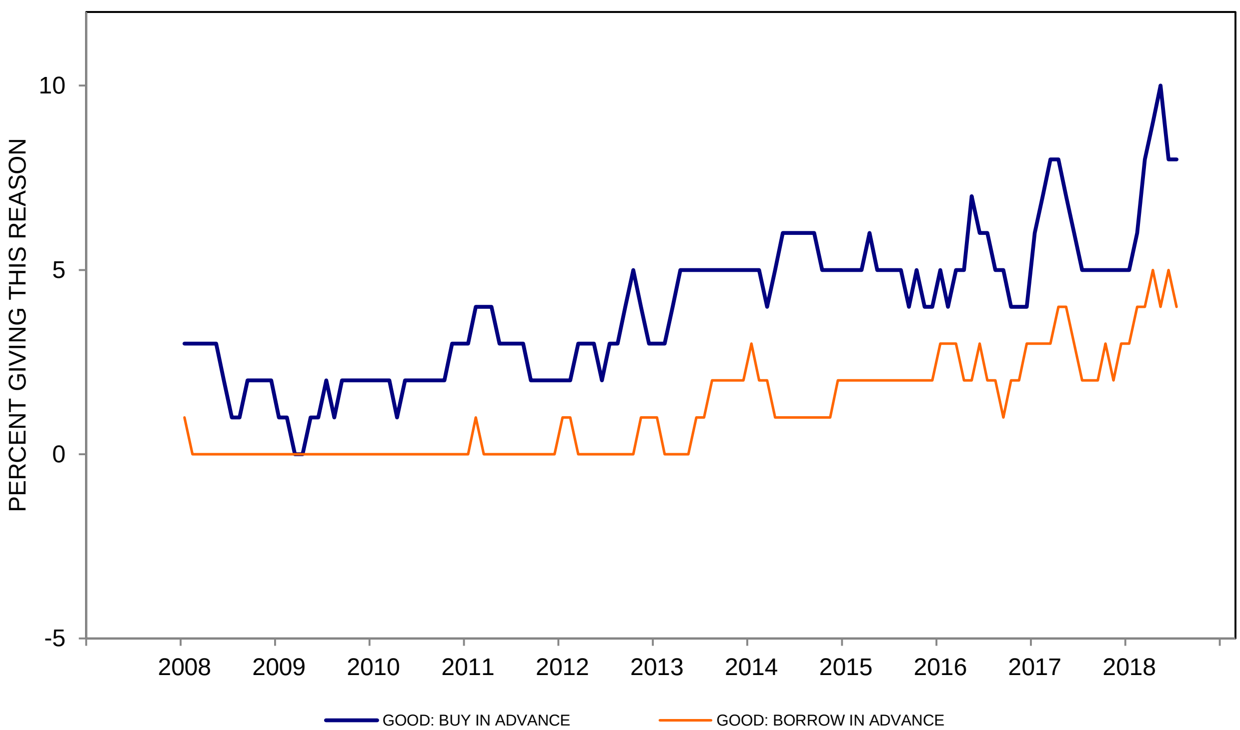

CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES

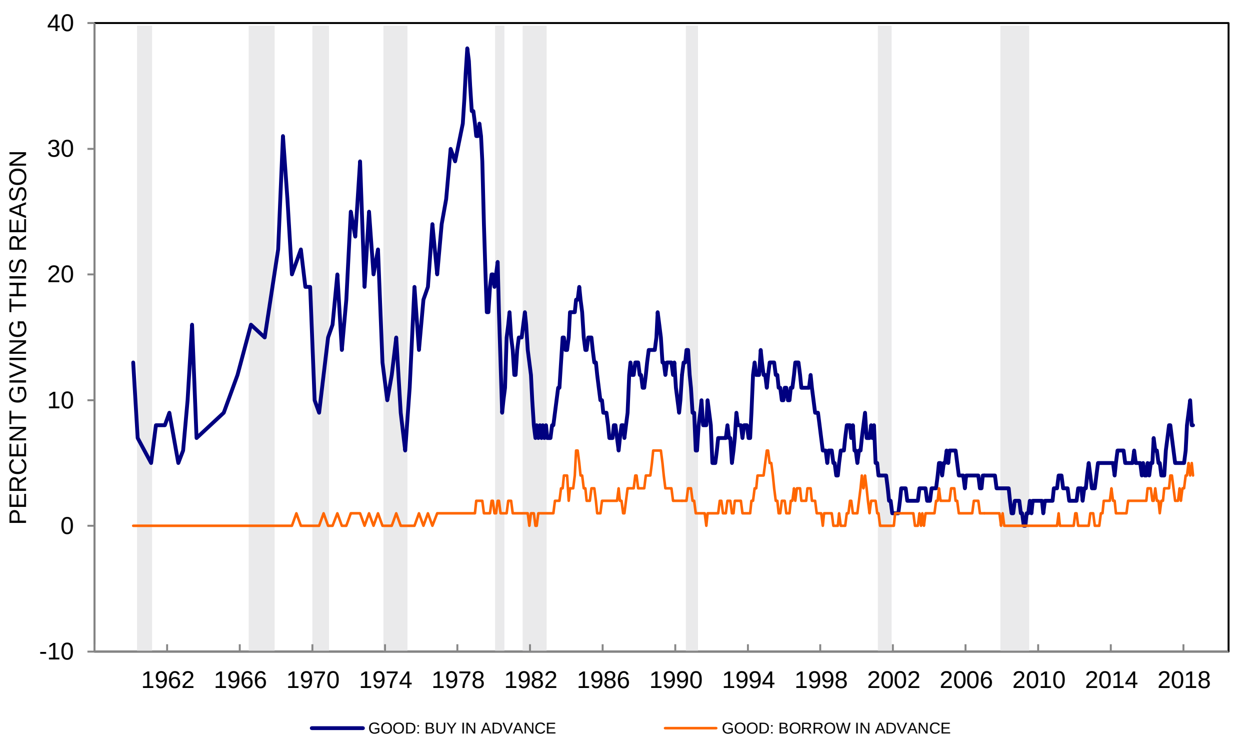

CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

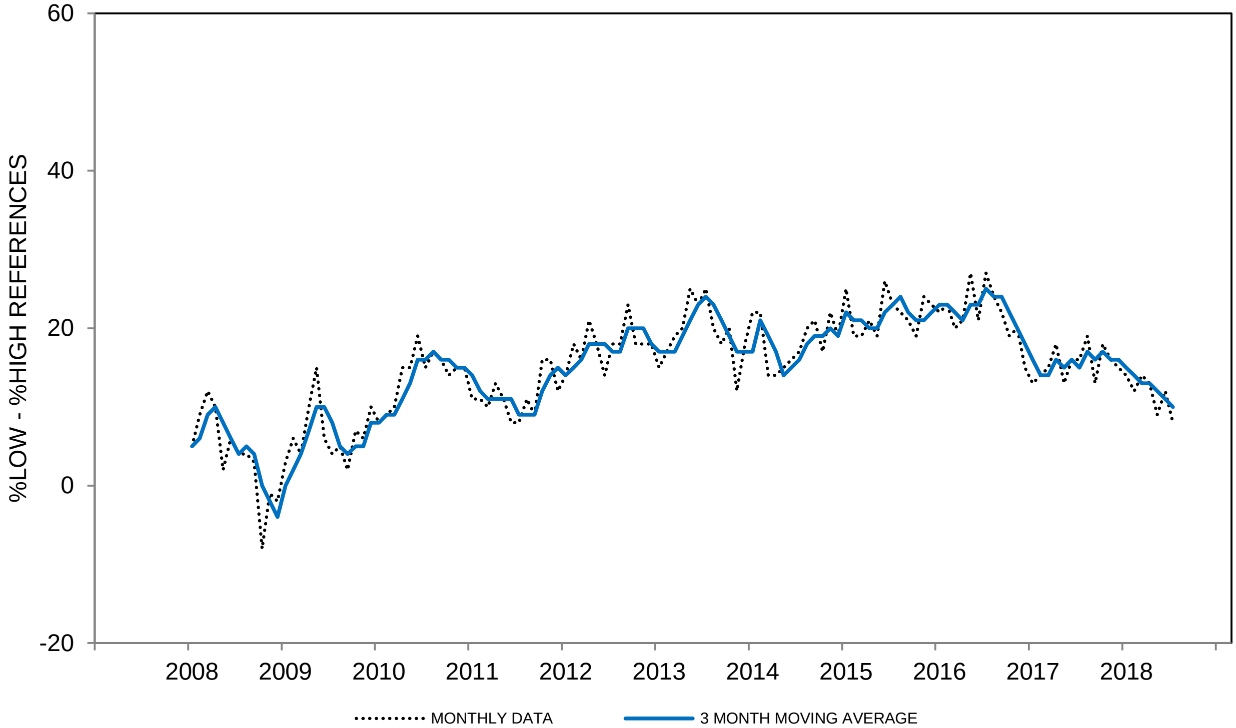

CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

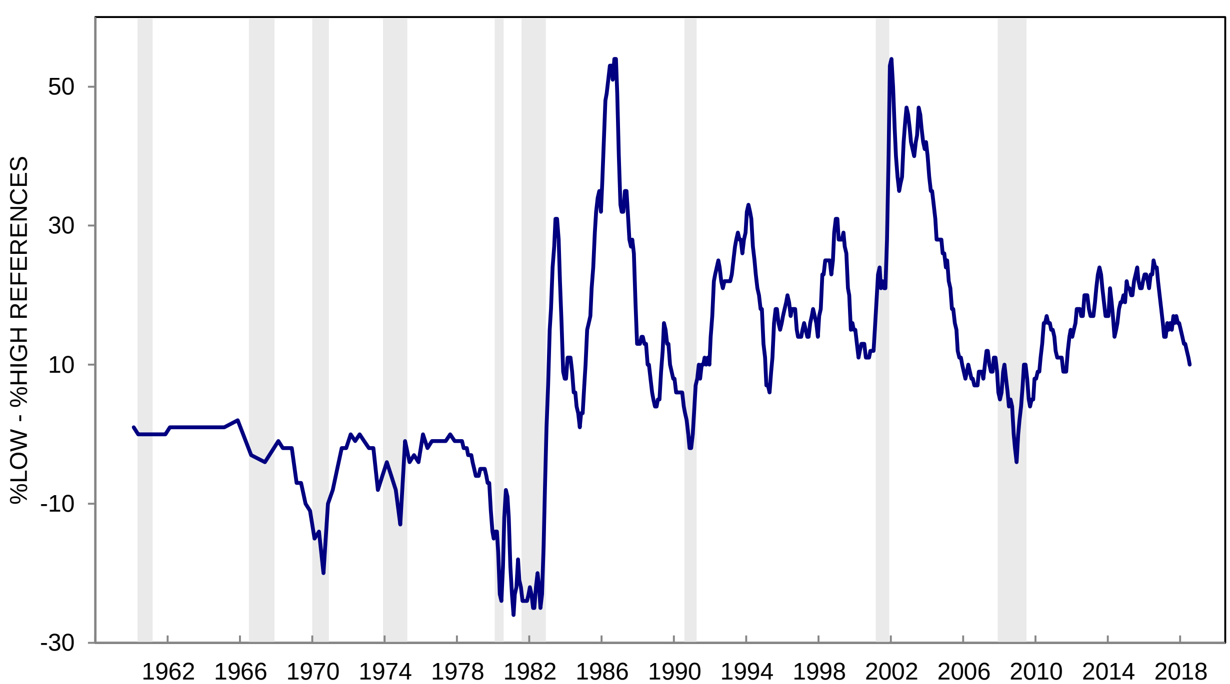

CHART 38D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%TIMES ARE GOOD - %TIMES ARE BAD)

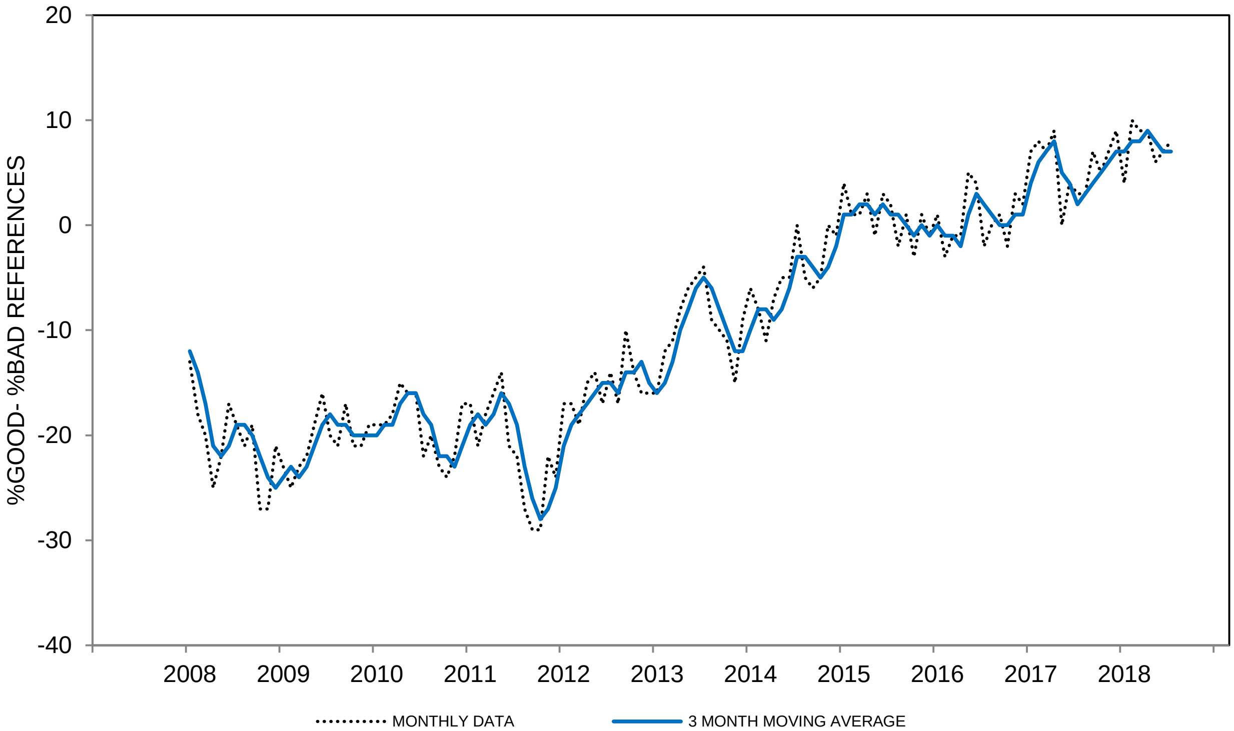

CHART 38D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%TIMES ARE GOOD - %TIMES ARE BAD)

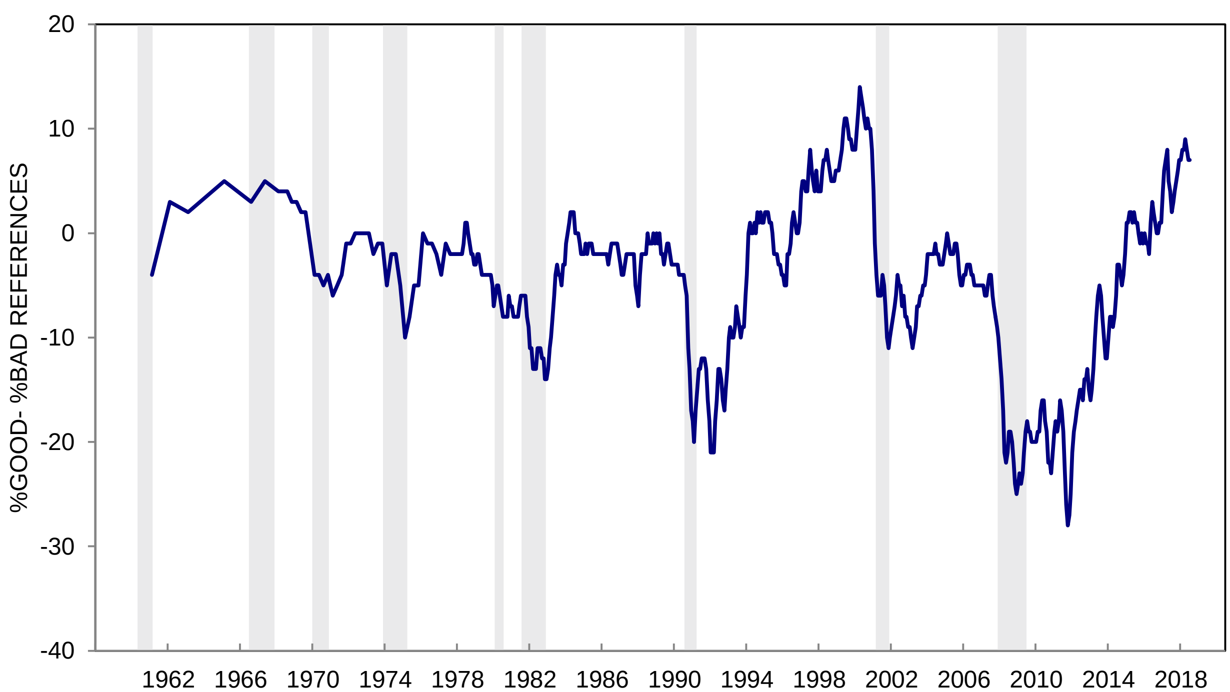

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TABLE 39

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
INCREASE	41%	46%	55%	43%	46%	46%	50%	48%	45%	47%	62%	60%	49%
REMAIN THE SAME	51	48	35	45	46	48	45	44	51	49	32	34	44
DECREASE	7	5	9	12	8	6	5	7	3	3	6	5	6
DK, NA	1	1	1	*	*	*	*	1	1	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
MEDIAN INCREASE (¢)	0.3	0.4	7.0	0.4	0.4	0.4	1.9	0.5	0.4	0.5	9.6	9.7	0.5
MEAN INCREASE (¢)	9.9	10.4	13.9	9.3	8.7	10.0	11.2	9.4	9.5	9.3	14.5	15.6	10.5

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

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
All	0.4	0.4	2.6	2.6	2.6	0.4	0.9	0.9	0.9	0.5	3.5	6.6	6.6
Age 18 to 44	1.7	1.8	2.7	2.8	3.3	1.1	2.2	1.6	1.6	1.5	3.8	6.1	5.1
Age 45 to 64	1.6	0.4	2.7	2.7	2.7	0.4	2.1	2.2	2.1	0.4	3.6	6.8	8.2
Age 65+	0.4	0.4	1.8	1.8	1.8	0.3	0.3	0.3	0.4	0.4	3.5	5.2	5.2
Income Bottom Third	2.4	1.8	3.4	3.5	3.5	0.9	1.9	2.8	3.3	2.4	3.1	3.7	3.7
Income Middle Third	1.7	3.1	4.7	4.7	3.4	0.4	0.4	0.4	0.4	0.4	3.4	6.8	6.8
Income Top Third	0.4	0.4	0.4	0.4	0.4	0.4	1.2	1.2	1.1	0.4	3.7	6.9	6.9

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

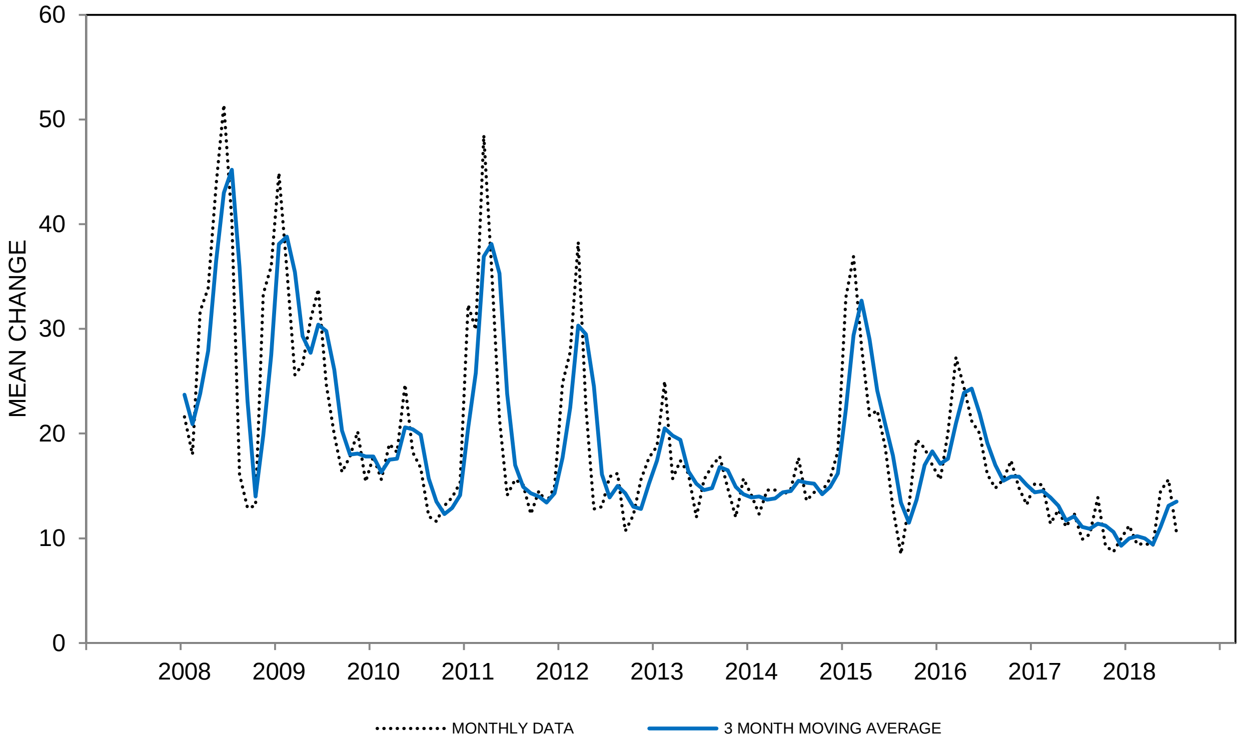


CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

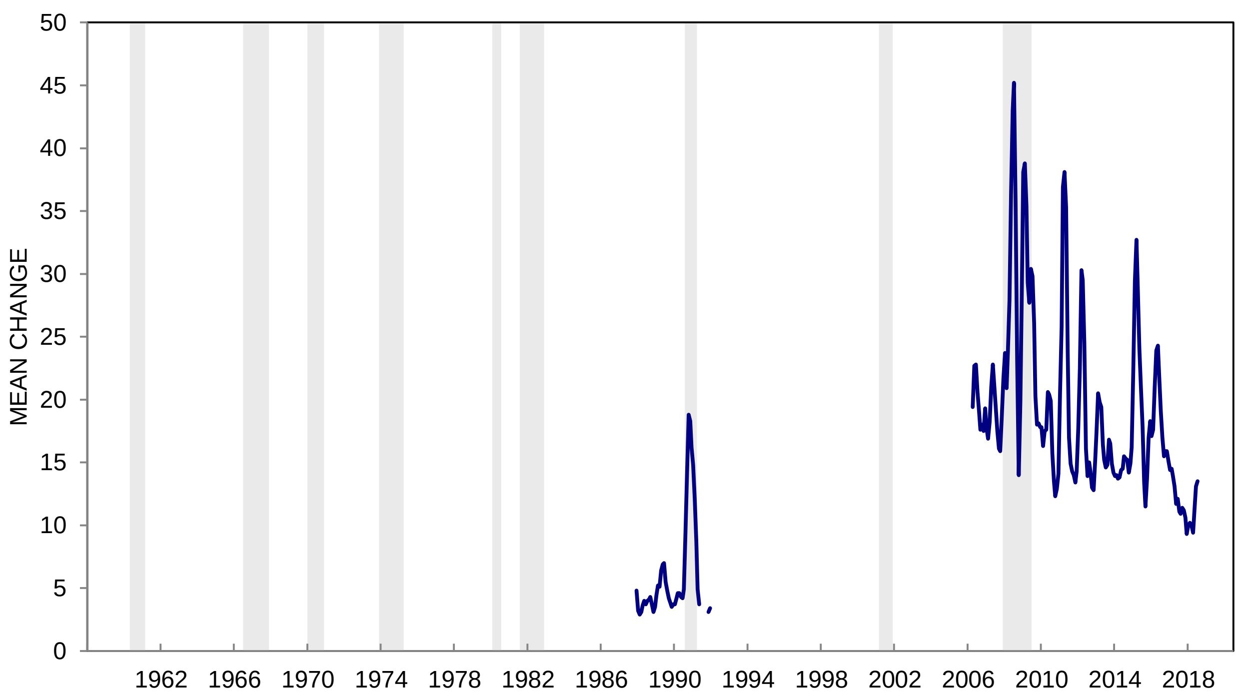


TABLE 40

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
INCREASE	59%	61%	62%	59%	61%	62%	68%	63%	62%	61%	69%	68%	64%
REMAIN THE SAME	34	31	29	32	30	33	24	29	33	34	24	23	28
DECREASE	6	7	8	7	8	5	7	6	4	5	6	8	6
DK, NA	1	1	1	2	1	*	1	2	1	*	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
MEDIAN INCREASE (¢)	19.7	19.6	20.5	19.8	16.4	20.2	25.0	24.6	19.5	19.7	25.3	30.2	24.6
MEAN INCREASE (¢)	44.3	37.1	43.7	37.4	36.9	41.1	41.0	38.4	37.9	36.8	43.4	48.1	43.8

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

All	21.6	21.4	19.9	20.0	18.9	18.8	20.5	23.3	23.0	21.3	21.5	25.1	26.7
Age 18 to 44	27.8	26.8	26.6	26.7	25.0	21.8	21.8	25.2	26.7	25.0	26.6	28.5	28.5
Age 45 to 64	19.3	18.4	18.4	18.4	18.2	23.2	28.3	29.9	21.1	16.2	16.4	25.3	28.3
Age 65+	12.4	12.2	12.1	6.8	10.1	8.9	11.9	7.1	11.5	14.0	19.1	20.8	23.2
Income Bottom Third	21.6	19.9	18.2	18.5	17.0	17.0	16.7	21.6	23.3	20.2	18.7	20.1	23.3
Income Middle Third	20.9	21.0	23.4	23.4	25.0	21.6	23.2	21.7	20.2	20.1	21.7	33.2	35.0
Income Top Third	24.7	23.0	19.8	16.6	15.6	17.2	25.4	28.2	23.3	18.4	20.0	26.8	26.8

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

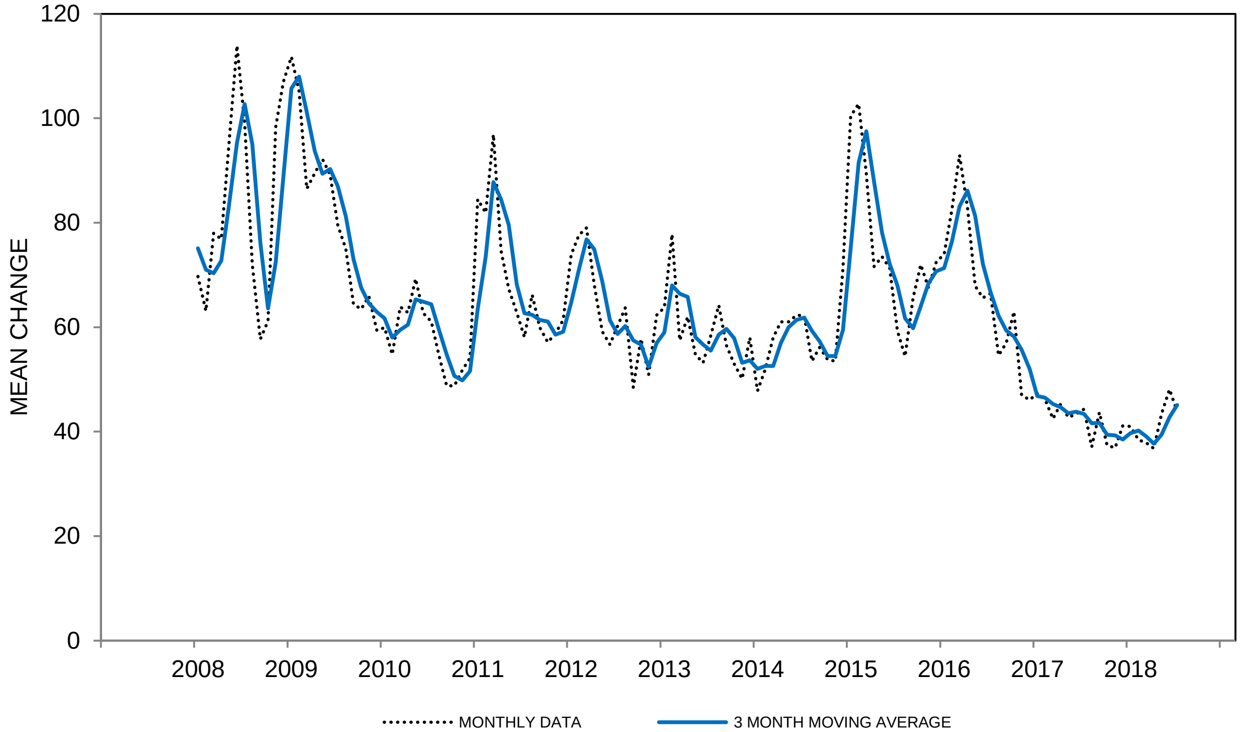


CHART 40: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

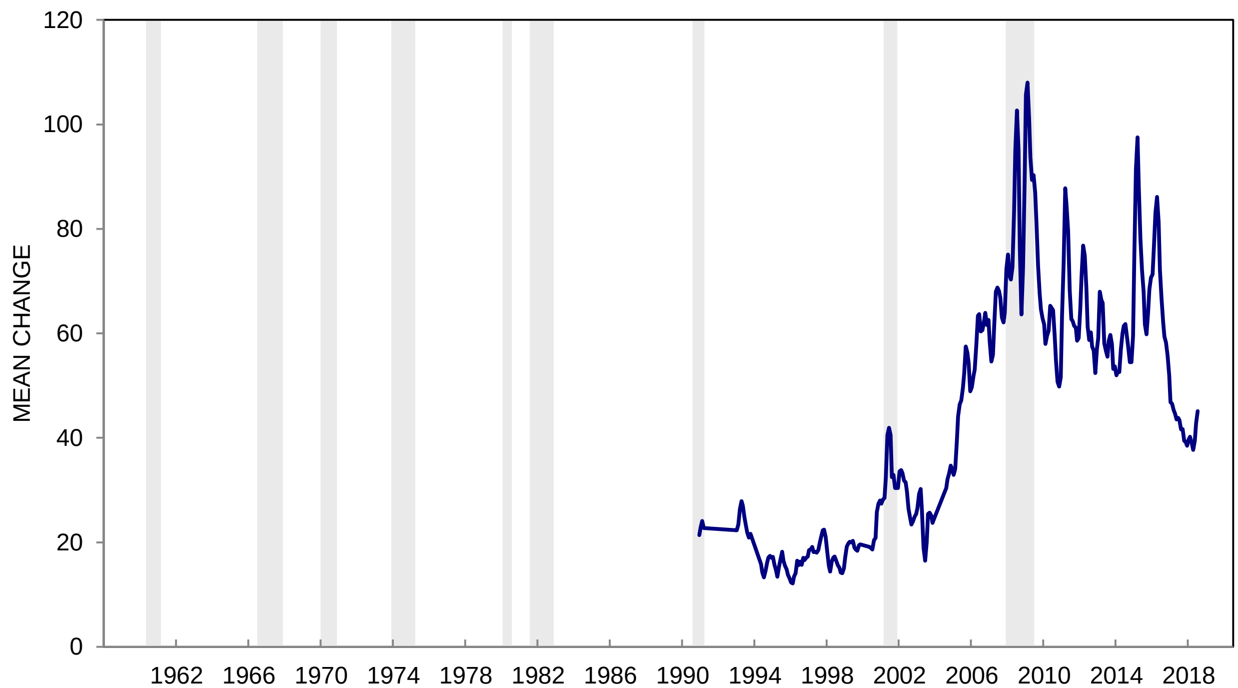


TABLE 41

BUYING CONDITIONS FOR HOUSES

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
GOOD TIME TO BUY	71%	69%	68%	73%	71%	69%	67%	68%	69%	71%	69%	67%	68%
UNCERTAIN, DEPENDS	4	2	2	3	2	2	3	3	3	2	2	3	1
BAD TIME TO BUY	25	29	30	24	27	29	30	29	28	27	29	30	31
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
INDEX SCORE	146	140	138	149	144	140	137	139	141	144	140	137	137

BUYING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	145	143	141	142	144	144	140	139	139	141	142	140	138
Age 18 to 44	131	125	120	126	133	137	130	127	123	125	124	124	126
Age 45 to 64	149	152	154	152	146	142	141	143	147	150	149	148	142
Age 65+	162	159	155	154	158	160	155	150	152	154	158	155	151
Income Bottom Third	127	128	127	129	130	134	128	127	128	135	136	134	129
Income Middle Third	150	147	142	141	142	143	141	140	142	141	142	138	134
Income Top Third	156	153	154	157	160	157	151	147	146	148	148	149	150

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

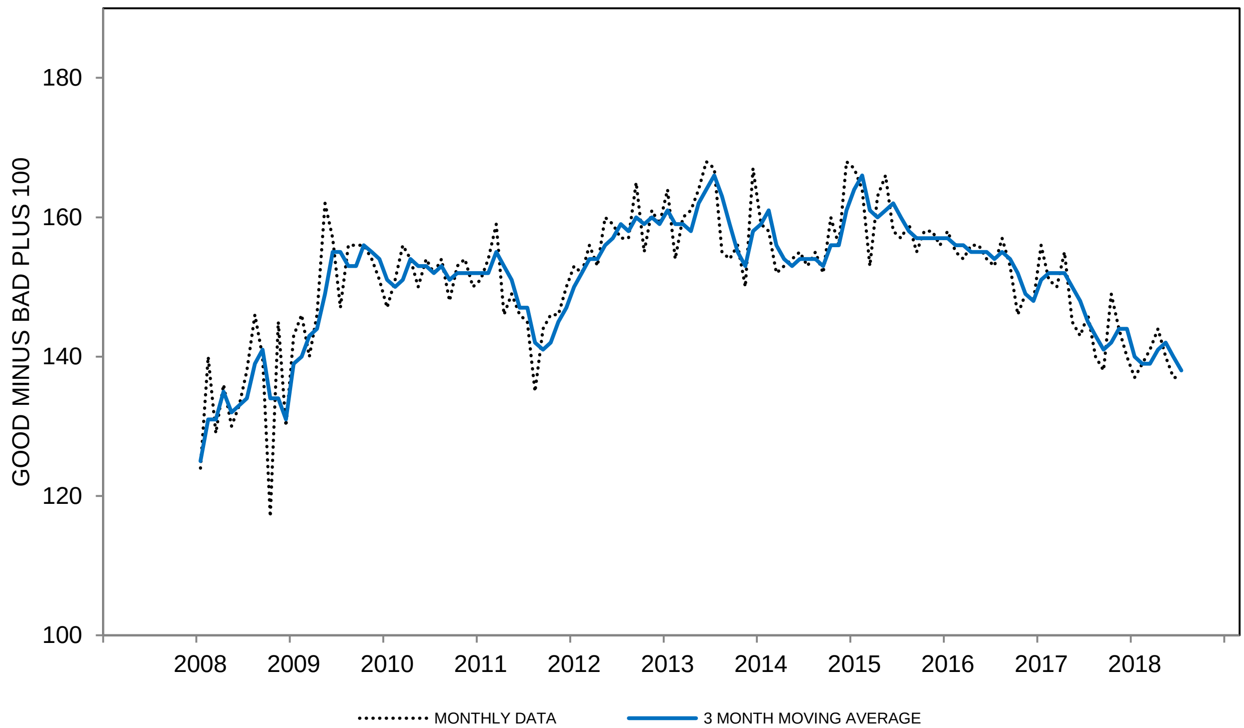


CHART 41: BUYING CONDITIONS FOR HOUSES

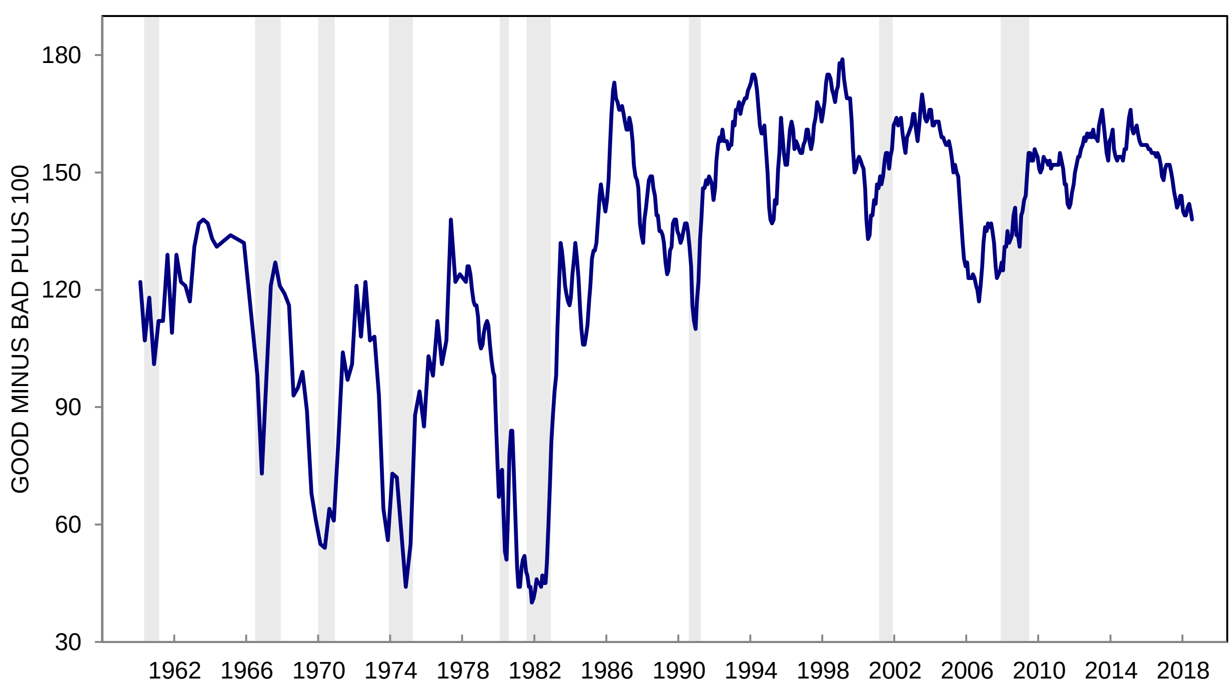


TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
GOOD TIME TO BUY													
Prices are low; good buys available	18%	23%	18%	19%	18%	20%	18%	15%	12%	15%	14%	15%	14%
Prices won't come down; are going higher	12	11	13	11	13	11	11	11	12	15	17	12	12
Interest rates are low	36	33	37	40	35	33	31	30	30	32	30	28	26
Borrow-in-advance of rising interest rates	12	8	10	8	8	7	8	14	18	16	13	13	12
Times are good; prosperity	12	17	12	14	17	16	16	14	14	15	14	17	18
Capital appreciation; good investment	9	8	10	11	11	11	9	10	9	8	8	10	12
BAD TIME TO BUY													
Prices are high	18	22	19	16	17	22	20	20	19	18	22	26	23
Interest rates are high; credit is tight	7	5	6	6	8	5	5	10	7	11	10	9	14
Times are bad; can't afford to buy	6	8	6	7	5	8	6	6	6	5	7	7	6
Bad times ahead; uncertain future	4	4	5	3	5	4	6	3	4	2	4	3	3
Capital depreciation; bad investment	1	1	1	1	1	1	1	1	*	1	*	1	1

SELECTED REASONS FOR OPINIONS ABOUT HOME BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
All	0	1	0	1	1	1	-1	-3	-5	-5	-6	-7	-9
Age 18 to 44	-5	-6	-9	-6	-3	-2	-6	-8	-11	-11	-13	-14	-12
Age 45 to 64	3	5	6	5	1	-1	0	-1	0	0	-1	-5	-9
Age 65+	7	5	4	4	5	7	6	1	-2	-3	-1	-1	-4
Income Bottom Third	0	-1	-2	1	2	3	2	0	-1	0	-1	-2	-9
Income Middle Third	-1	2	-1	-2	-3	1	-1	-3	-7	-7	-7	-10	-13
Income Top Third	2	1	2	3	3	0	-3	-4	-6	-8	-10	-10	-7

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
All	28	28	29	31	31	30	27	25	23	21	21	20	17
Age 18 to 44	22	20	19	21	21	20	18	16	14	11	12	10	9
Age 45 to 64	32	34	36	38	36	34	31	30	30	28	30	29	25
Age 65+	33	33	34	34	36	40	36	32	25	25	23	22	20
Income Bottom Third	15	17	16	18	16	19	14	13	11	10	12	14	12
Income Middle Third	35	32	31	31	31	29	27	25	22	21	21	19	15
Income Top Third	37	38	41	44	44	42	40	36	35	33	32	29	26

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)

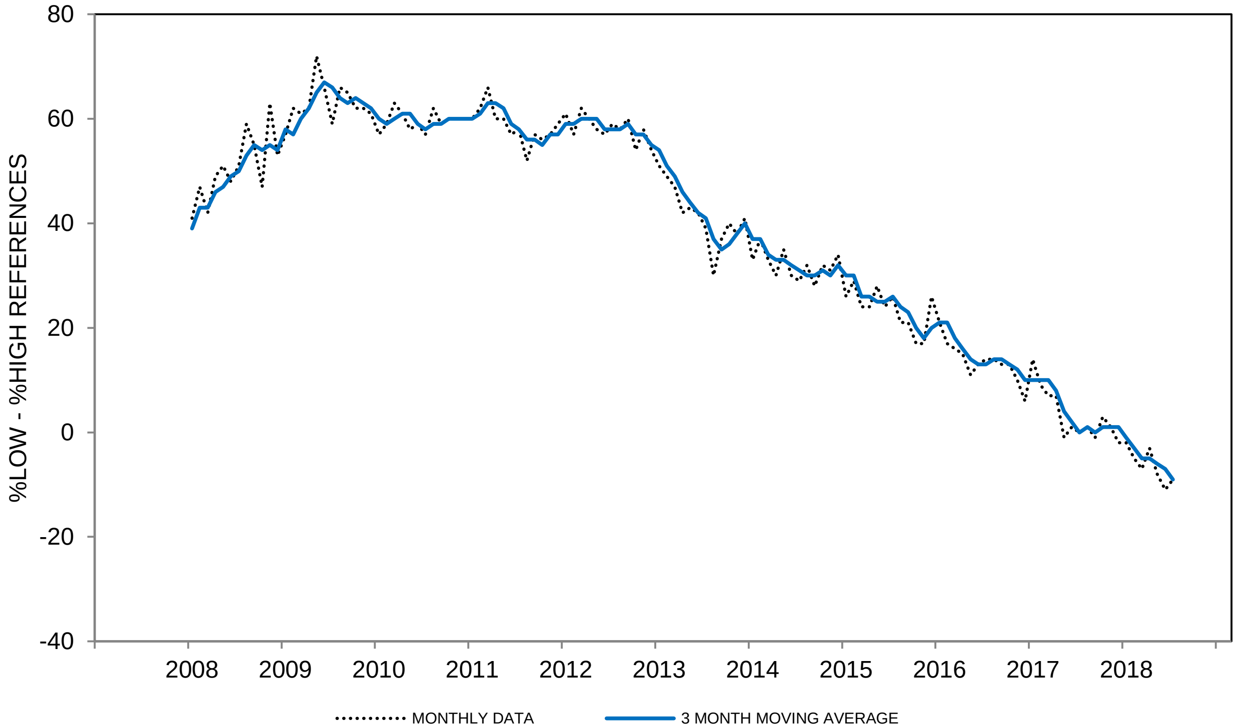


CHART 42A: PRICE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW PRICES - %HIGH PRICES)

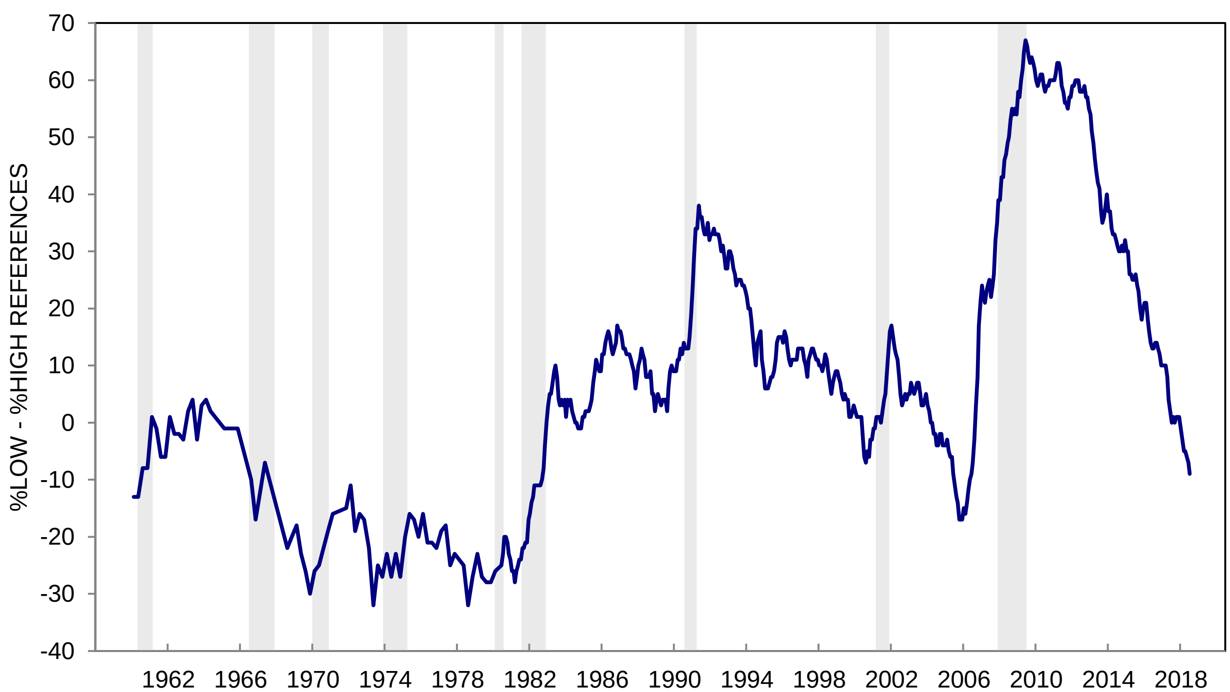


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

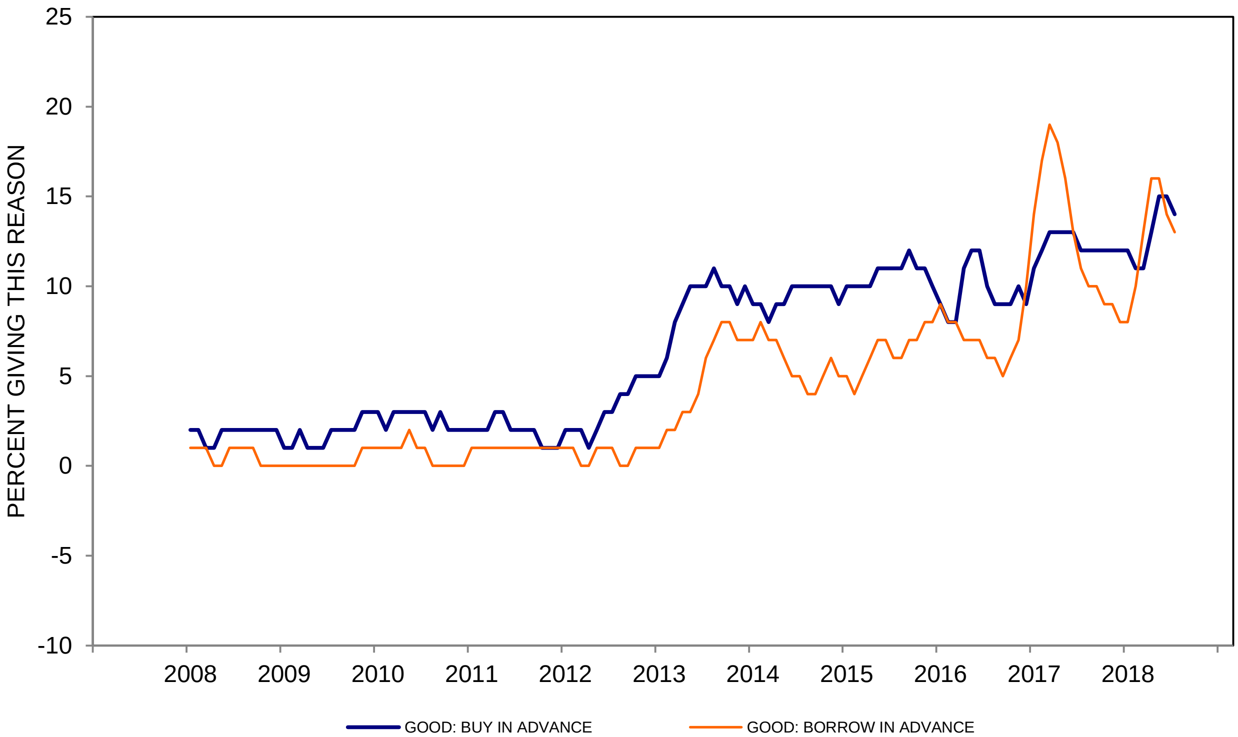


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

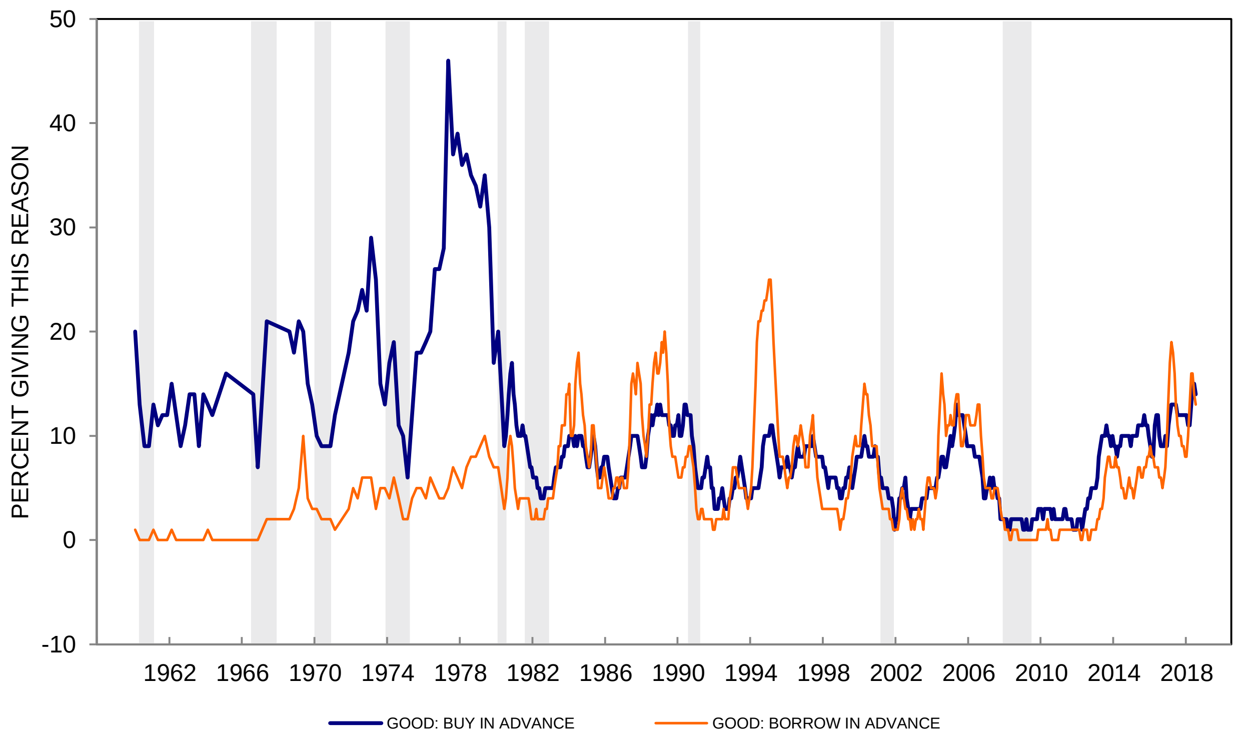


CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

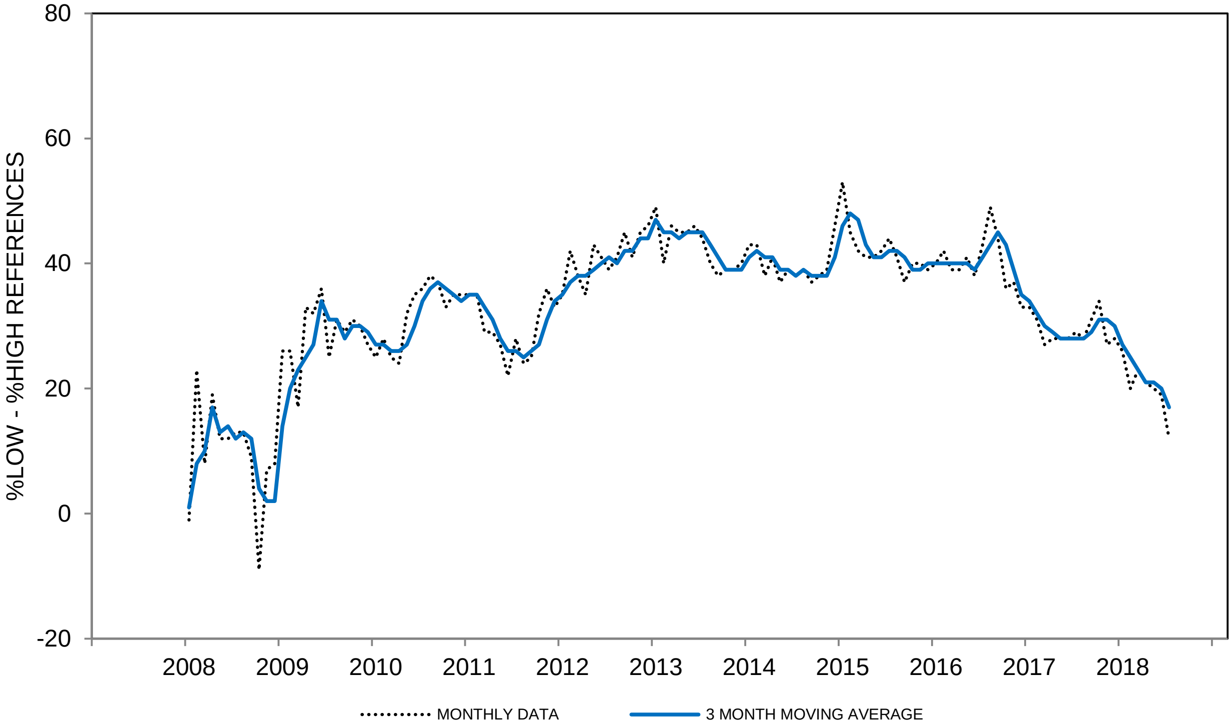
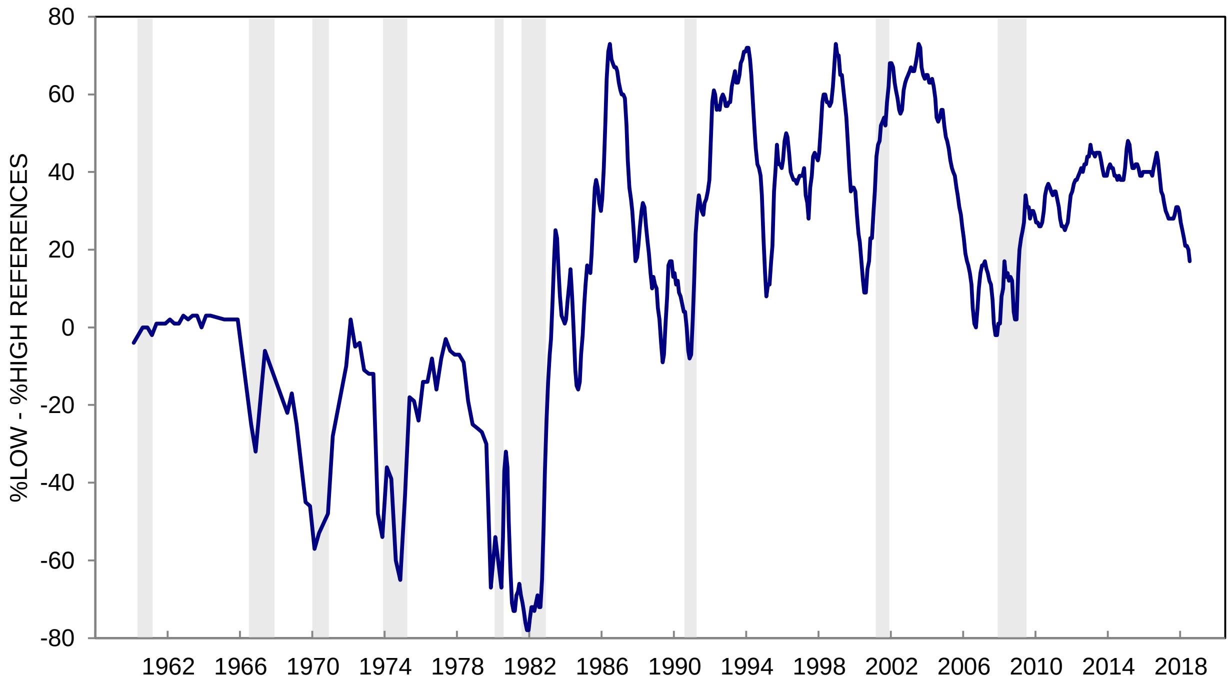


CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)



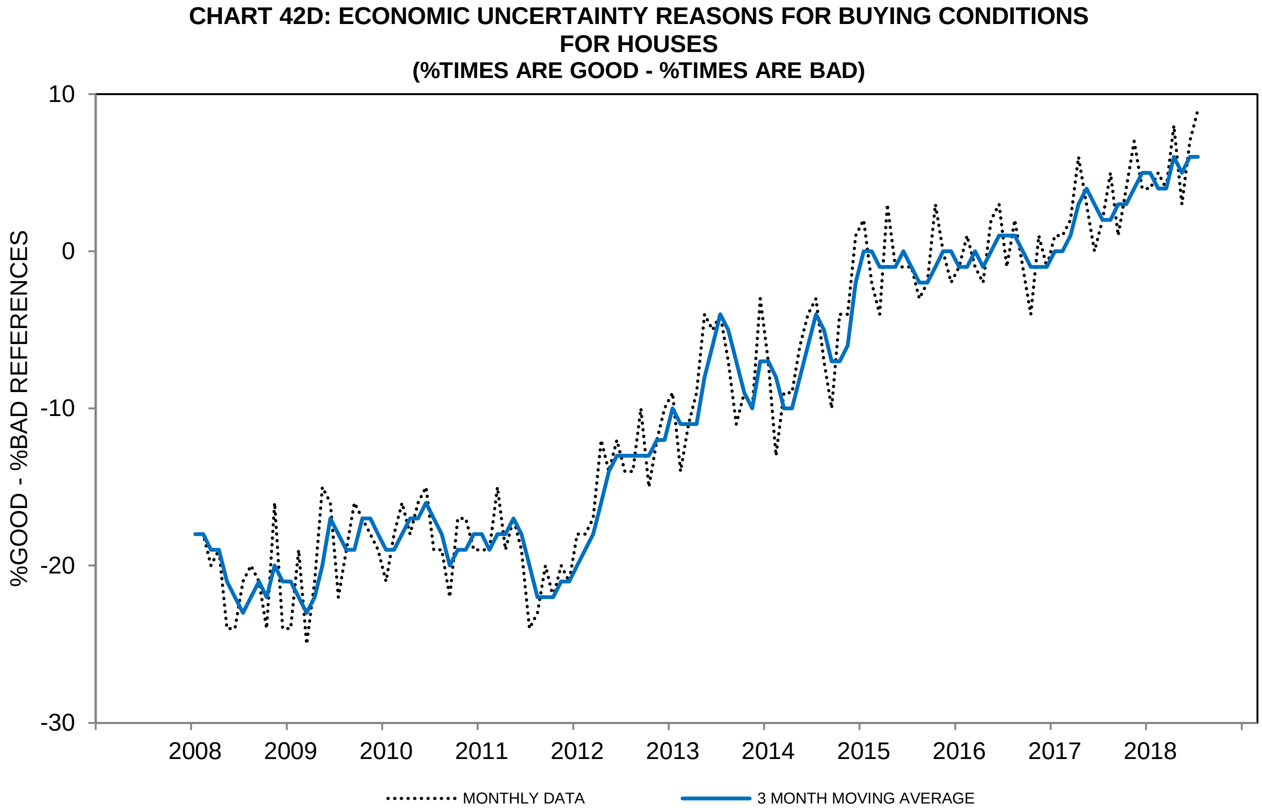


CHART 42D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS
FOR HOUSES
(%TIMES ARE GOOD - %TIMES ARE BAD)
%GOOD - %BAD REFERENCES
10
0
-10
-20
-30
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
MONTHLY DATA
3 MONTH MOVING AVERAGE

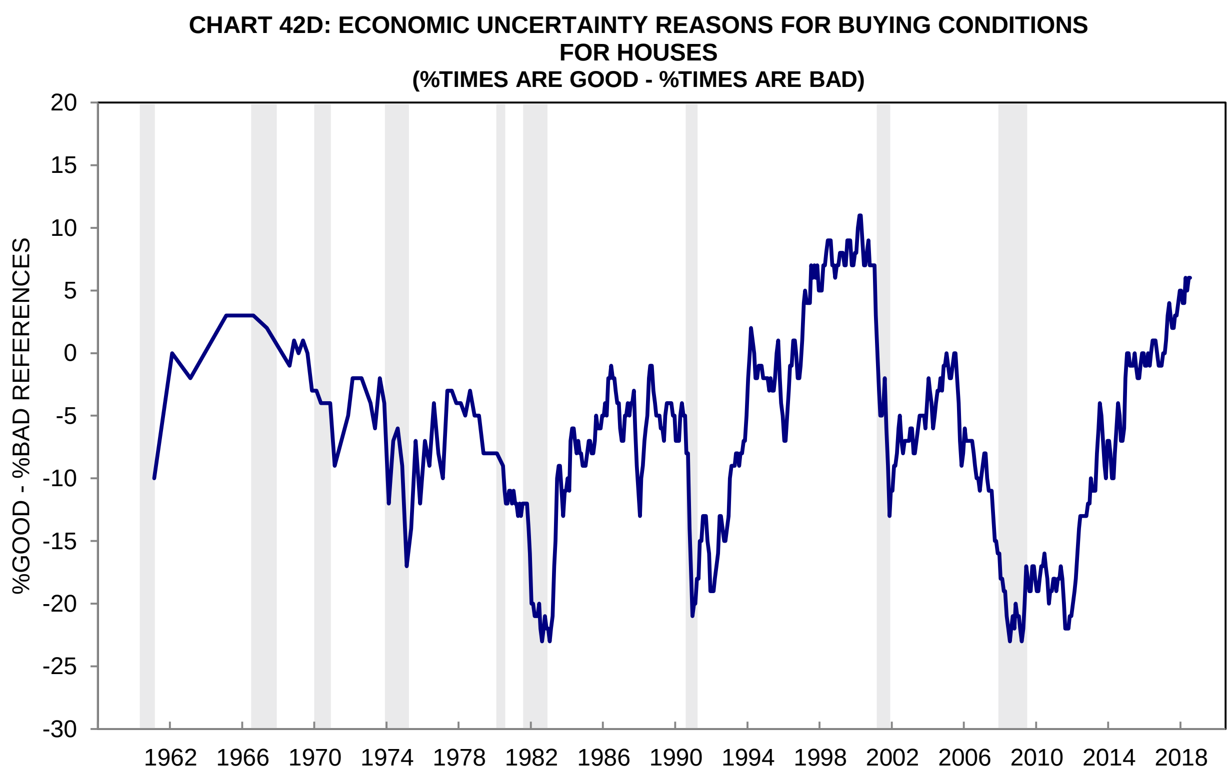


CHART 42D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS
FOR HOUSES
(%TIMES ARE GOOD - %TIMES ARE BAD)
%GOOD - %BAD REFERENCES
20
15
10
5
0
-5
-10
-15
-20
-25
-30
1962
1966
1970
1974
1978
1982
1986
1990
1994
1998
2002
2006
2010
2014
2018

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

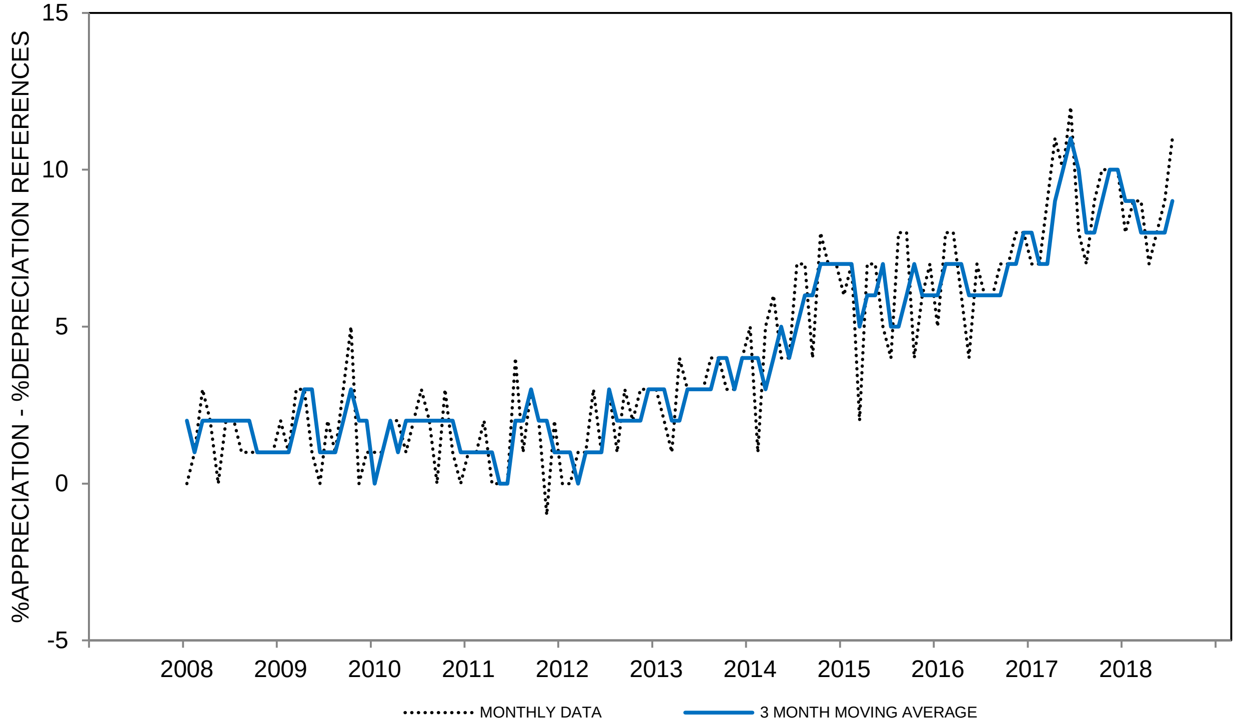


CHART 42E: CAPITAL GAIN REASONS FOR BUYING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

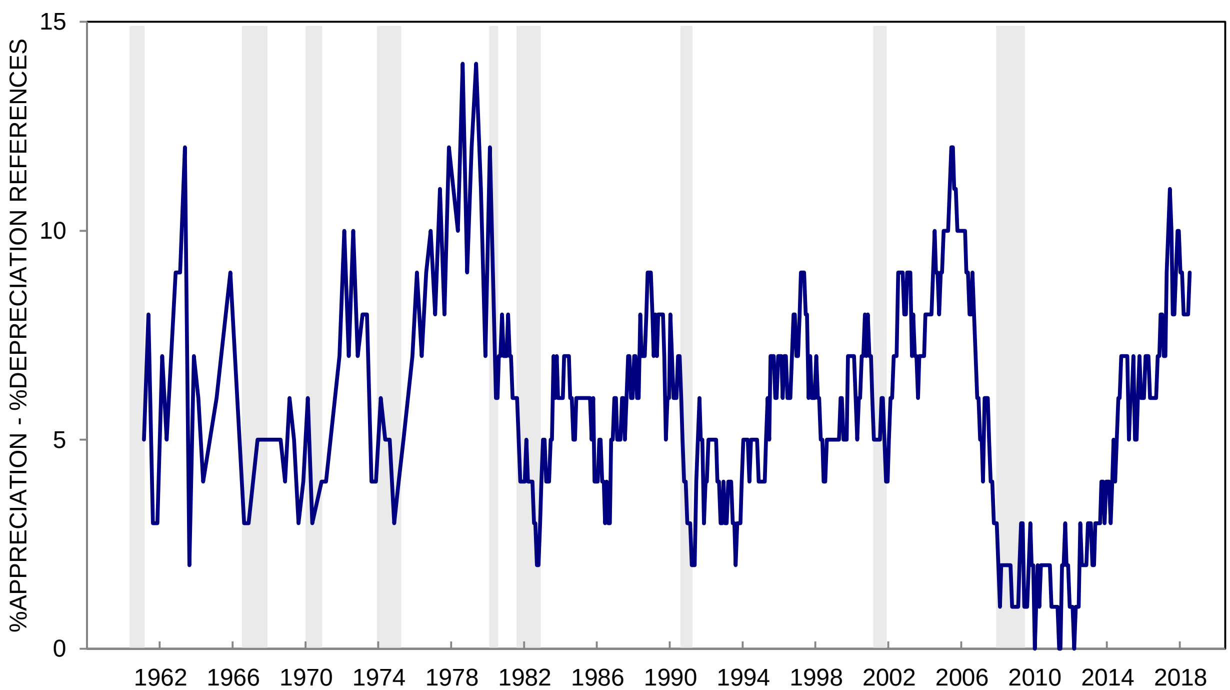


TABLE 43

SELLING CONDITIONS FOR HOUSES

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
GOOD TIME TO SELL	70%	70%	70%	71%	68%	67%	66%	73%	77%	72%	76%	75%	77%
UNCERTAIN, DEPENDS	4	3	5	4	4	4	6	3	3	3	3	4	2
BAD TIME TO SELL	26	27	25	25	28	29	28	24	20	25	21	21	21
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	602	612	604	606	604	622	609	619	604	602	608	600
INDEX SCORE	144	143	145	146	140	138	138	149	157	147	155	154	156

SELLING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	145	143	144	145	144	141	139	142	148	151	153	152	155
Age 18 to 44	136	129	130	131	134	135	134	134	141	144	148	145	147
Age 45 to 64	155	158	156	154	147	143	141	146	152	155	156	158	159
Age 65+	147	146	148	151	154	151	146	149	153	156	156	156	162
Income Bottom Third	128	125	124	124	124	124	120	122	125	129	131	130	134
Income Middle Third	145	144	144	146	146	141	140	142	152	155	160	162	163
Income Top Third	163	161	164	163	161	159	158	162	167	170	171	168	168

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

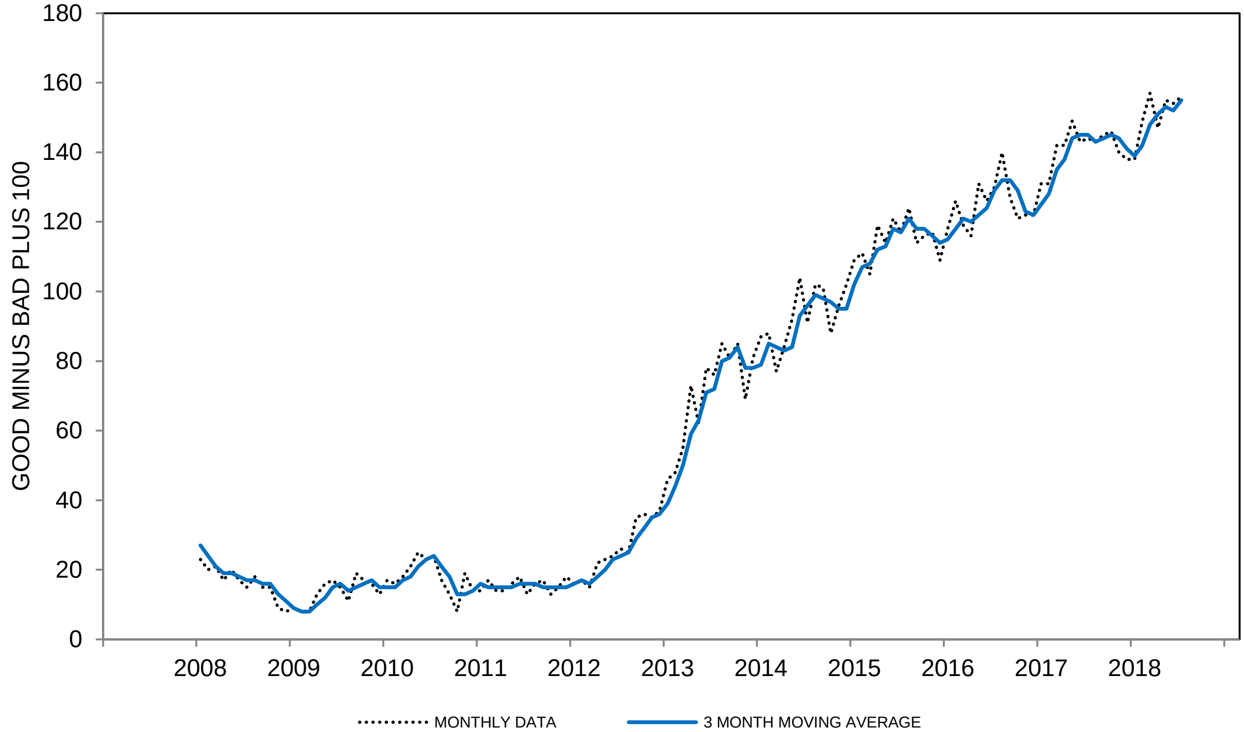


CHART 43: SELLING CONDITIONS FOR HOUSES

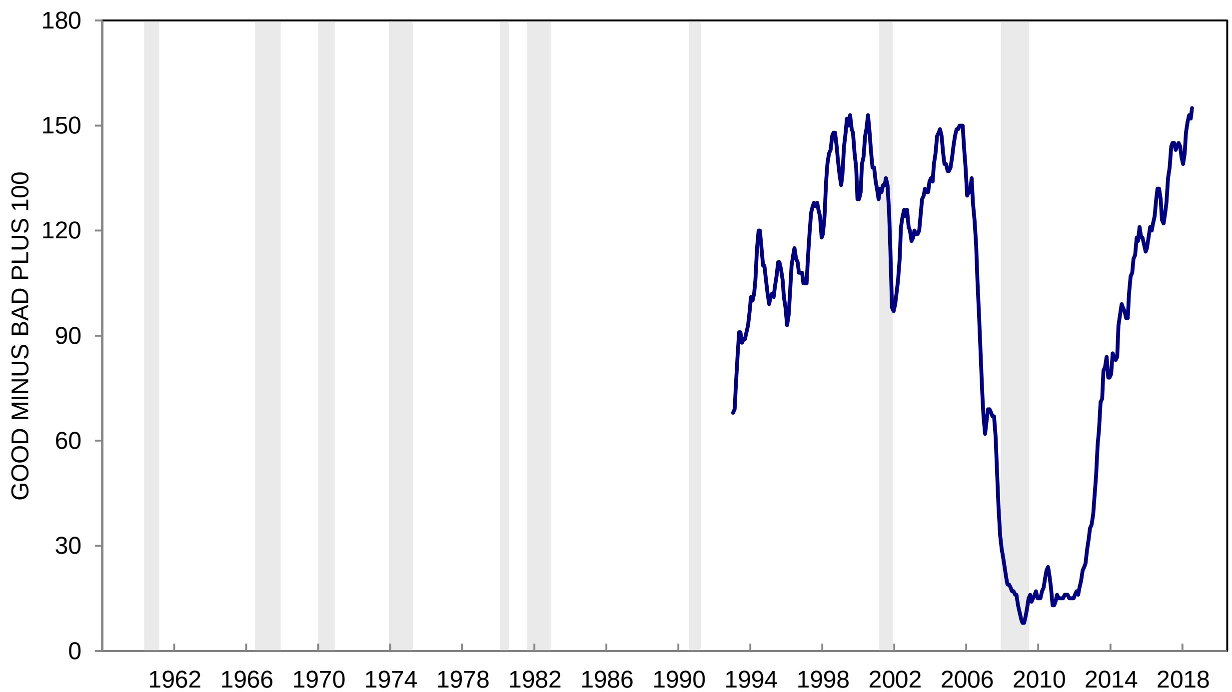


TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
GOOD TIME TO SELL													
Prices are high; good sales available	34%	36%	35%	33%	33%	34%	30%	37%	34%	34%	39%	39%	35%
Prices won't go up; are going lower	2	1	4	2	2	3	3	3	3	1	3	3	2
Interest rates are low credit is easy	13	15	11	14	13	10	11	14	11	13	10	11	10
Sell-in-advance of rising interest rates	2	1	1	2	1	2	2	3	6	4	4	4	3
Times are good; prosperity	26	26	26	26	26	25	28	28	31	33	27	30	29
Capital appreciation; would make money	7	4	7	6	4	5	5	4	3	4	5	7	7
BAD TIME TO SELL													
Prices are low	18	15	13	14	15	13	15	12	10	13	11	13	11
Interest rates are high; credit is tight	2	1	1	2	3	3	1	2	3	3	1	1	3
Times are bad; can't afford to buy	7	7	6	6	8	9	8	6	6	8	7	6	6
Bad times ahead; uncertain future	3	3	3	2	1	3	2	2	2	1	1	1	1
Capital depreciation; would lose money	2	3	3	2	2	2	3	2	1	2	2	1	2

SELECTED REASONS FOR OPINIONS ABOUT HOME SELLING CONDITIONS

PRICES HIGH - PRICES LOW (THREE MONTH MOVING AVERAGES)

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
All	18	18	20	21	20	19	18	20	21	23	24	25	26
Age 18 to 44	14	11	13	14	14	15	15	18	22	24	26	23	21
Age 45 to 64	23	26	28	27	24	22	22	24	23	25	25	28	28
Age 65+	15	15	18	22	23	21	19	20	20	21	21	24	29
Income Bottom Third	3	4	5	7	5	3	1	5	7	10	10	9	11
Income Middle Third	17	20	23	23	21	18	18	19	23	25	27	29	31
Income Top Third	33	29	32	33	34	35	35	37	36	38	38	38	36

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
All	11	12	12	12	11	10	9	10	10	10	9	10	9
Age 18 to 44	5	6	6	6	6	5	5	5	5	5	4	6	5
Age 45 to 64	15	16	14	14	14	14	13	13	12	13	13	13	13
Age 65+	14	15	16	17	13	11	10	14	16	15	12	10	9
Income Bottom Third	7	8	7	6	3	3	5	6	5	5	5	7	5
Income Middle Third	9	11	11	13	13	11	7	8	9	9	8	7	6
Income Top Third	15	15	15	16	16	15	16	16	16	15	14	15	15

Response to the query: "Why do you say so?" following the question on Table 43.
May add to more than 100% due to multiple mentions. *: Less than half of one percent.

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

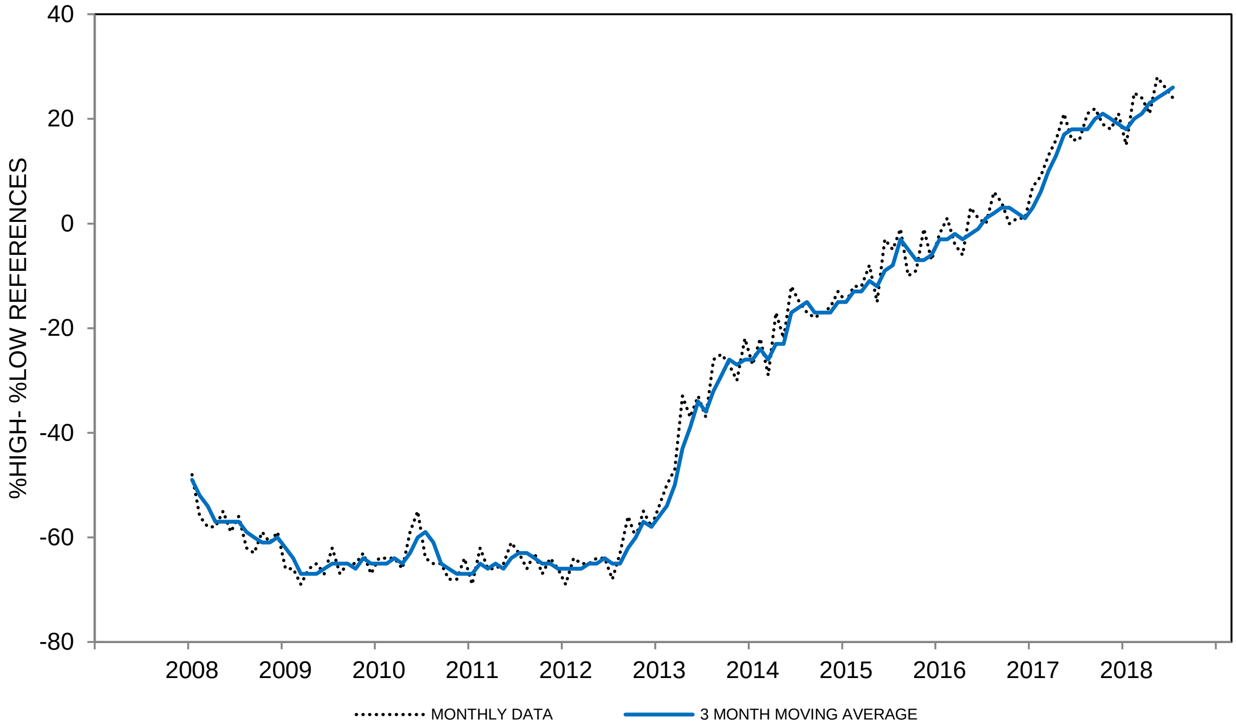


CHART 44A: PRICE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%HIGH PRICES - %LOW PRICES)

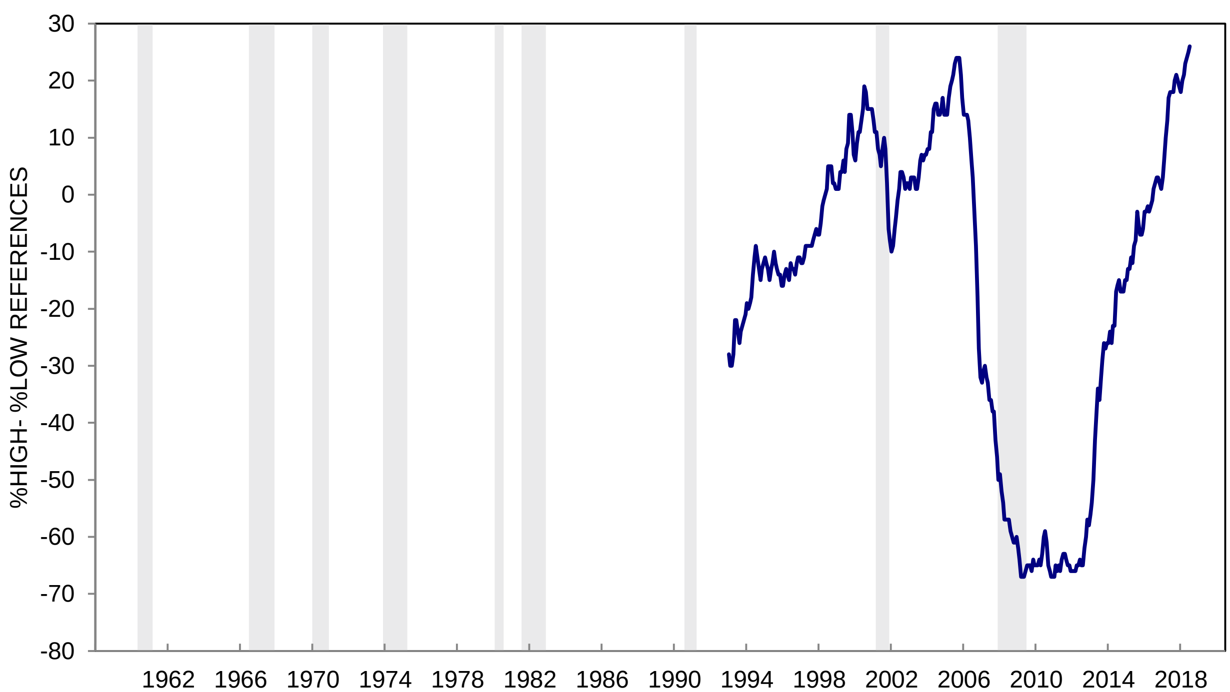


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

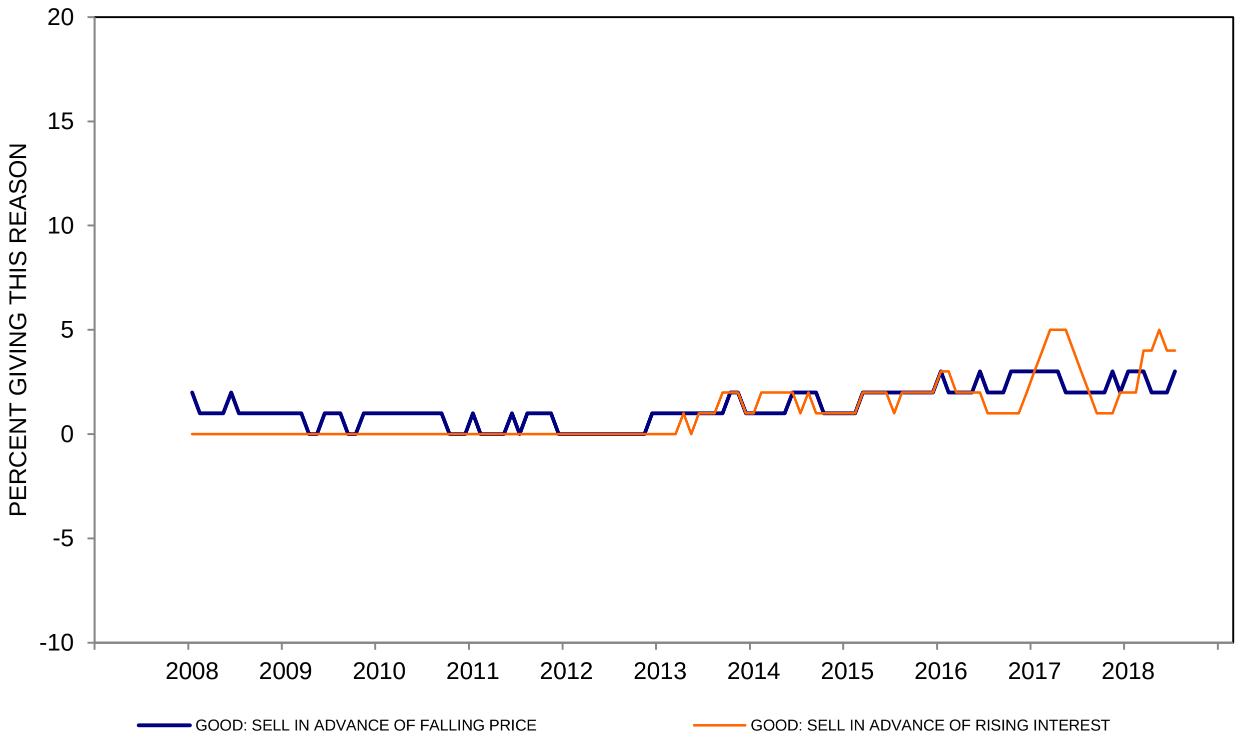


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

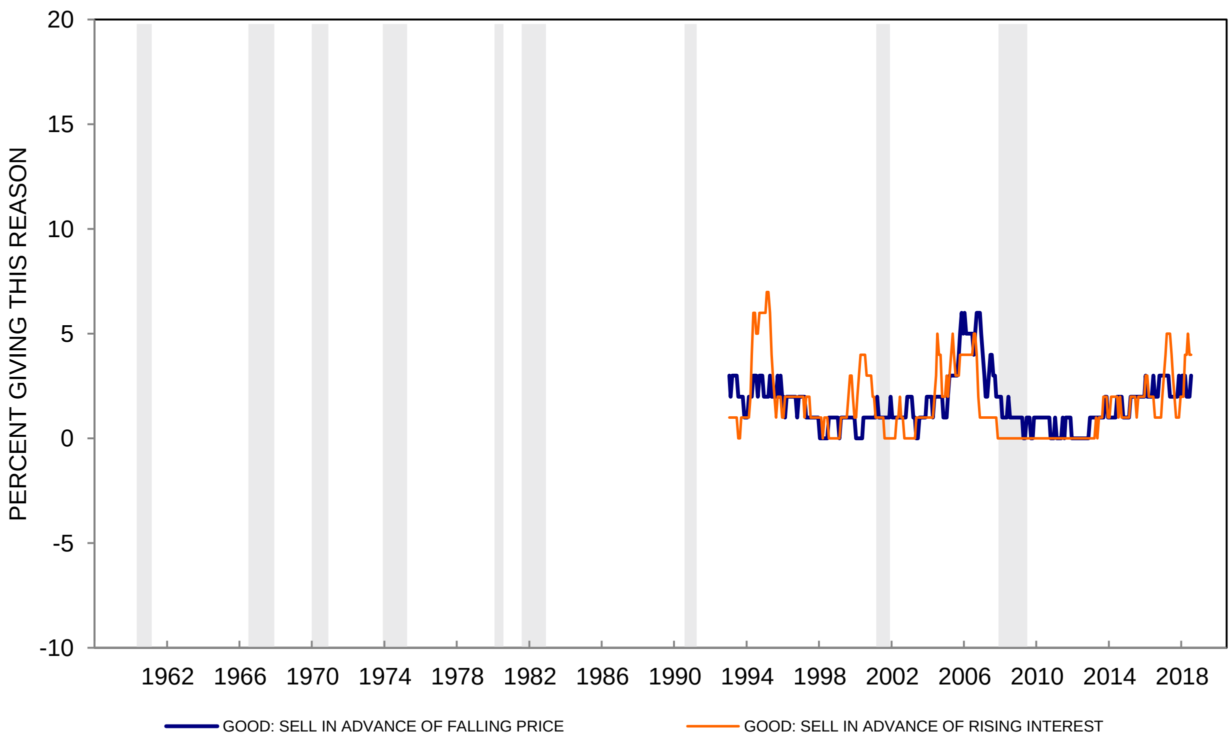


CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

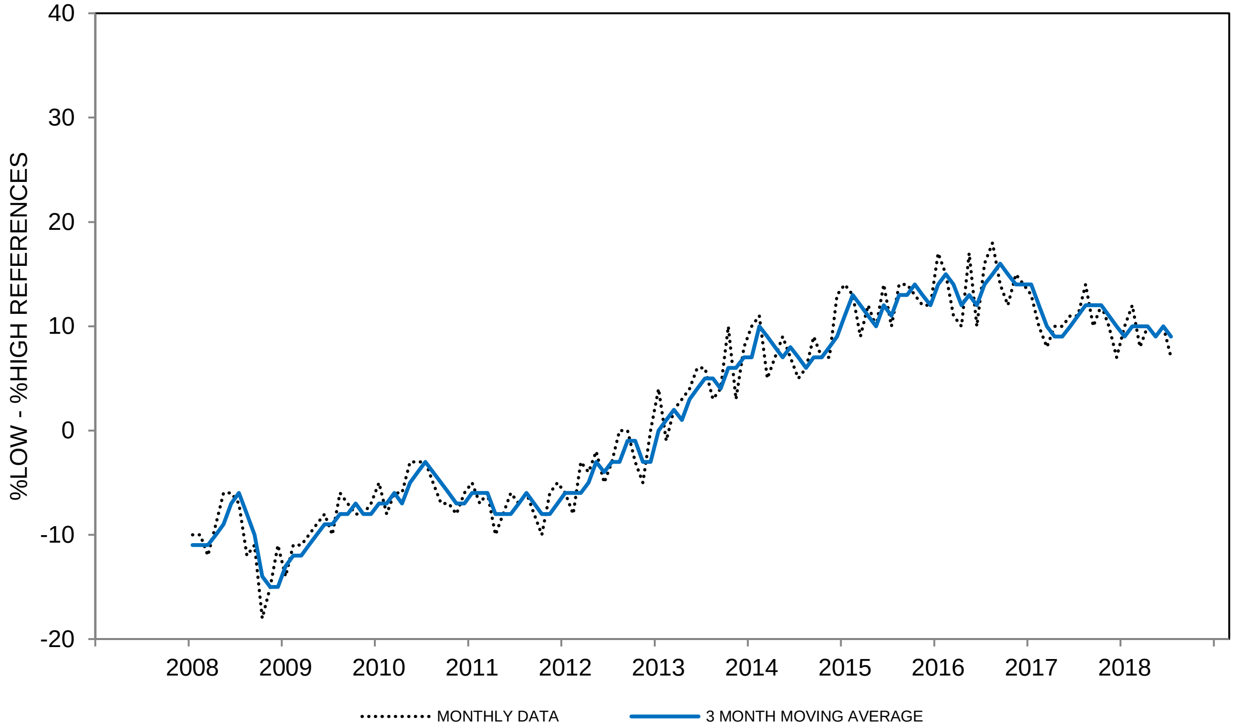


CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

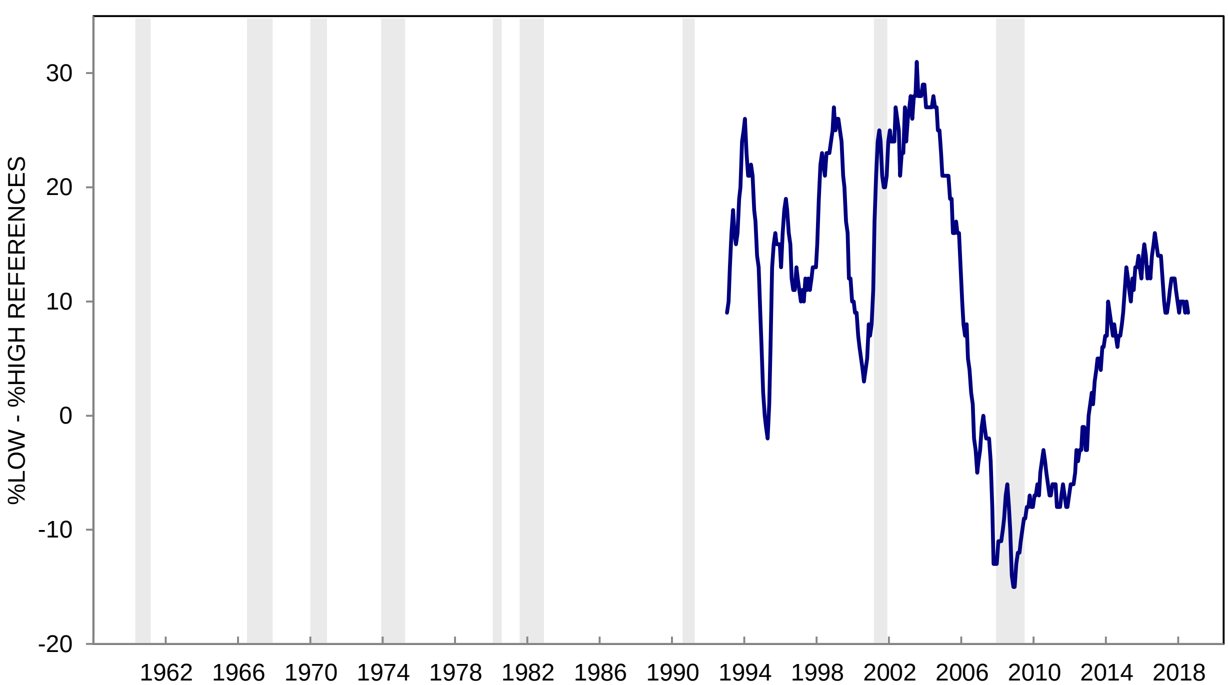


CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
(%TIMES ARE GOOD - %TIMES ARE BAD)

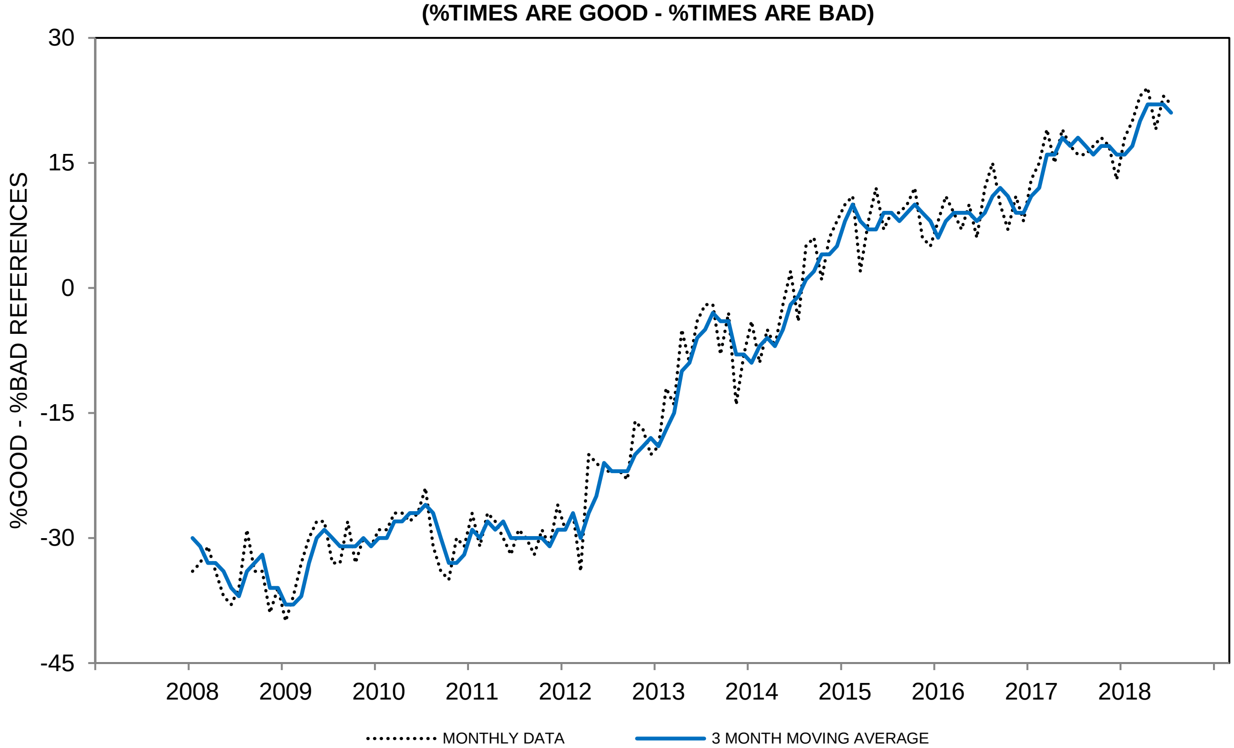


CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
(%TIMES ARE GOOD - %TIMES ARE BAD)

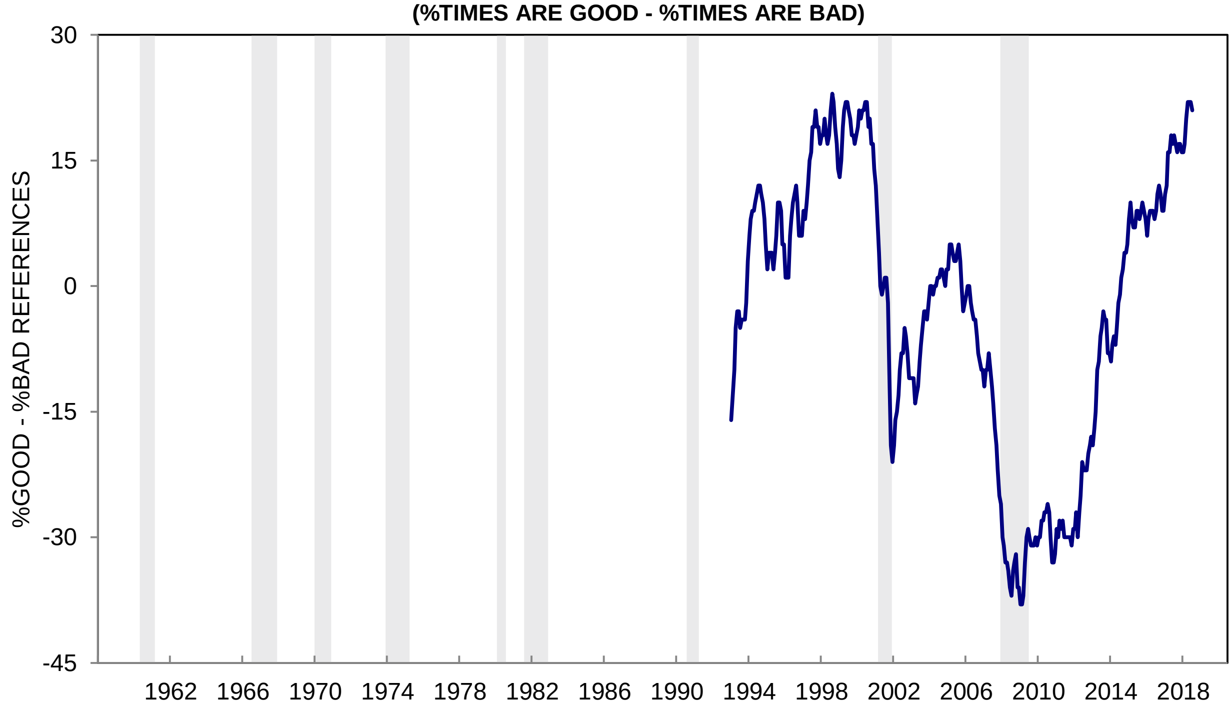


CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

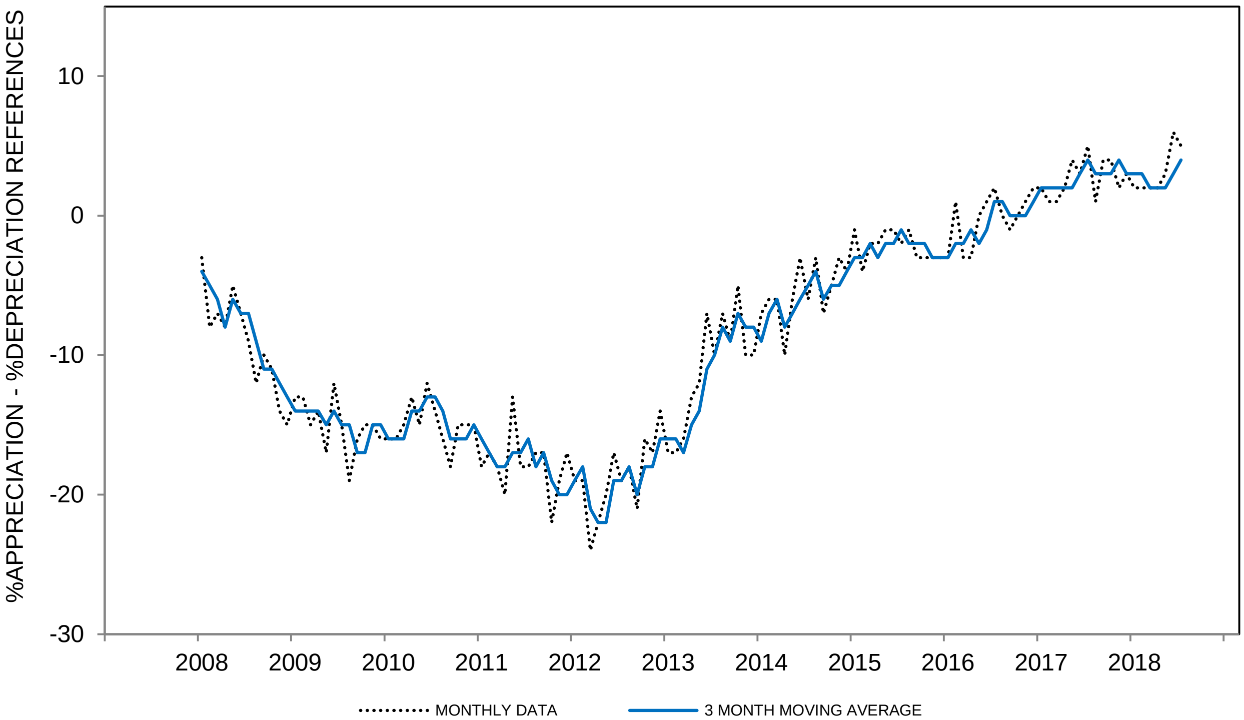


CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

TABLE 45

CHANGE IN HOME VALUES DURING THE PAST YEAR

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
VALUE INCREASED	61%	62%	66%	68%	66%	64%	60%	62%	62%	61%	68%	64%	64%
VALUE SAME	32	32	27	26	28	31	32	31	31	31	26	31	29
VALUE DECREASED	6	6	6	5	5	5	8	7	6	7	6	4	6
DK, NA	1	*	1	1	1	*	*	*	1	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	442	428	435	410	429	447	435	439	458	416	425	430	433
INDEX SCORE	155	156	160	163	161	159	152	155	156	154	162	160	158

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

All	155	155	157	160	161	161	157	155	154	155	157	159	160
Age 18 to 44	157	156	158	161	160	161	160	162	161	159	161	160	160
Age 45 to 64	158	161	160	161	162	161	155	152	150	154	156	160	161
Age 65+	149	147	152	157	163	161	158	153	152	151	156	156	160
Income Bottom Third	128	126	133	137	139	139	138	139	135	130	128	135	148
Income Middle Third	162	162	160	161	162	164	161	156	155	154	162	162	161
Income Top Third	166	166	169	171	173	171	167	165	165	167	168	166	167
Home Value Bottom Third	132	128	129	133	139	140	138	133	132	129	134	138	144
Home Value Middle Third	168	169	167	168	166	168	163	165	161	164	165	164	163
Home Value Top Third	171	172	175	178	178	176	172	170	169	170	172	174	175

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

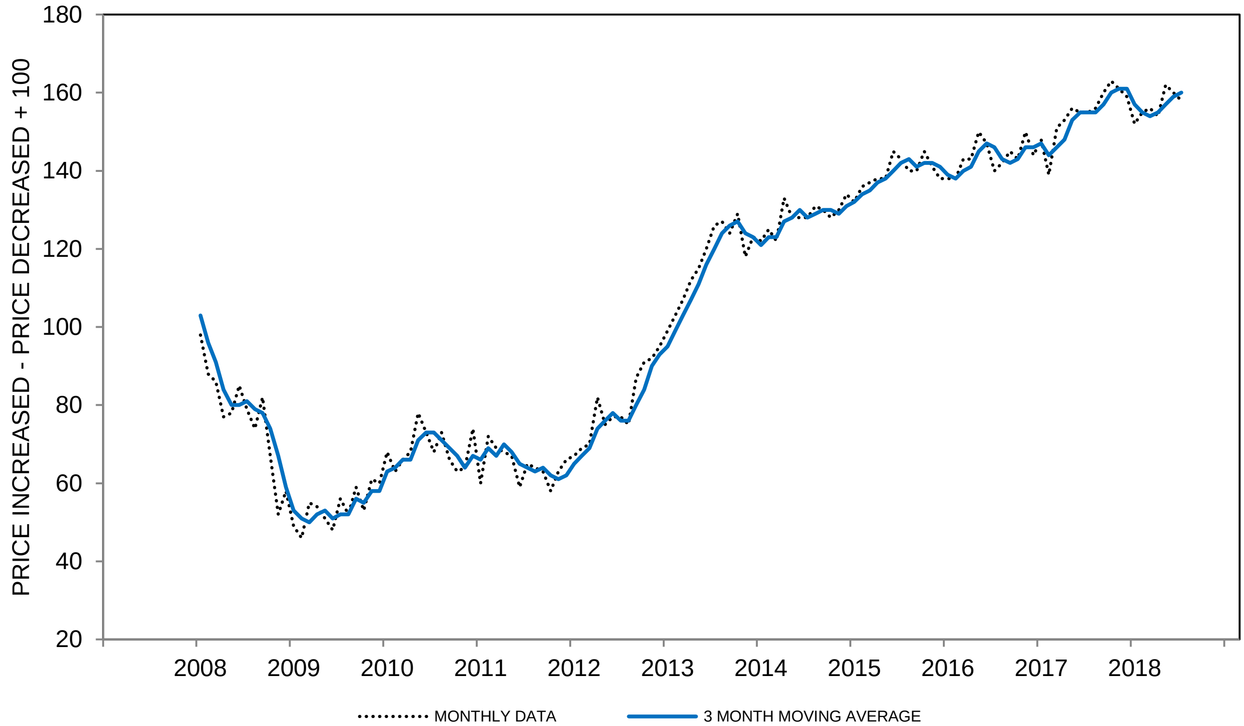


CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

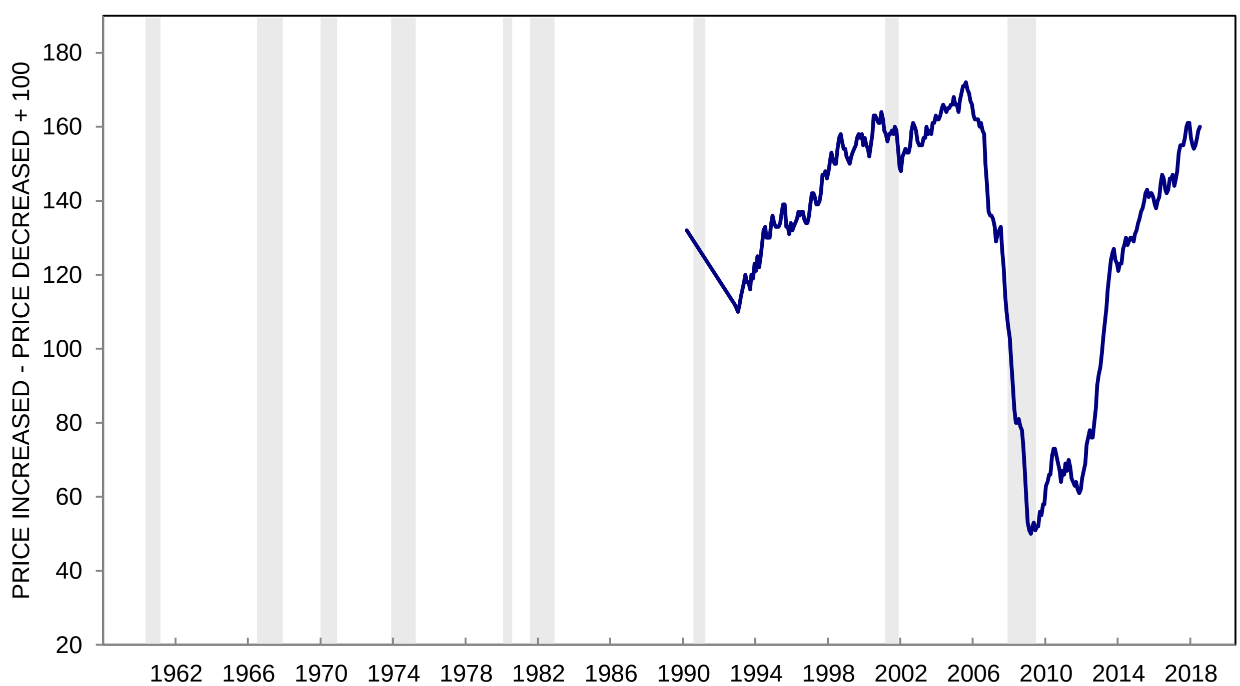


TABLE 46

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
INCREASE	50%	53%	54%	54%	52%	51%	53%	56%	54%	55%	57%	54%	54%
REMAIN THE SAME	43	40	39	39	41	41	38	38	39	38	35	40	38
DECREASE	7	7	7	7	6	8	9	6	7	7	7	6	7
DK, NA	*	*	*	*	1	*	*	*	*	*	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	442	428	435	410	429	447	435	439	458	416	425	430	433
MEDIAN INCREASE	0.5	1.4	1.3	1.6	1.1	0.7	1.0	1.8	1.4	1.5	2.5	1.5	1.7
25th PERCENTILE	-0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
75th PERCENTILE	5.1	4.9	5.1	5.1	5.0	4.7	4.8	4.9	5.0	4.9	5.2	5.3	5.2
INTERQUARTILE RANGE (75th-25th)	5.1	4.9	5.1	5.1	5.0	4.8	4.9	5.0	5.0	4.9	5.1	5.3	5.3
MEAN INCREASE	2.9	2.6	2.8	2.8	2.9	2.1	2.7	3.0	2.7	2.9	2.9	3.7	3.1
VARIANCE	33	30	28	25	37	32	34	36	34	31	27	46	40

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

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
All	1.1	1.0	1.1	1.4	1.3	1.1	0.9	1.2	1.4	1.6	1.8	1.8	1.9
Age 18 to 44	1.0	1.1	1.5	1.9	1.5	1.4	1.1	1.6	1.7	1.5	1.7	1.8	2.4
Age 45 to 64	1.0	1.2	0.9	0.9	1.0	0.9	0.9	0.9	0.9	1.4	1.4	1.8	1.8
Age 65+	1.2	0.8	0.7	1.3	1.7	1.8	1.7	1.4	1.8	1.5	2.1	1.6	1.3
Income Bottom Third	0.5	0.5	0.5	0.4	0.3	0.2	0.3	0.3	0.4	0.6	0.5	0.5	0.5
Income Middle Third	0.9	1.5	1.3	2.0	1.3	1.6	1.4	1.5	1.3	0.7	0.8	1.1	1.4
Income Top Third	1.8	1.6	2.1	2.2	2.5	2.0	1.7	1.6	2.1	2.4	2.7	2.6	2.8
Home Value Bottom Third	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.3	0.3	0.3
Home Value Middle Third	1.5	1.7	1.6	2.4	1.9	1.7	1.1	1.5	1.6	2.0	2.0	2.2	2.3
Home Value Top Third	2.9	3.0	3.2	3.0	3.0	2.8	2.5	2.6	2.7	2.8	2.8	2.9	3.1

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

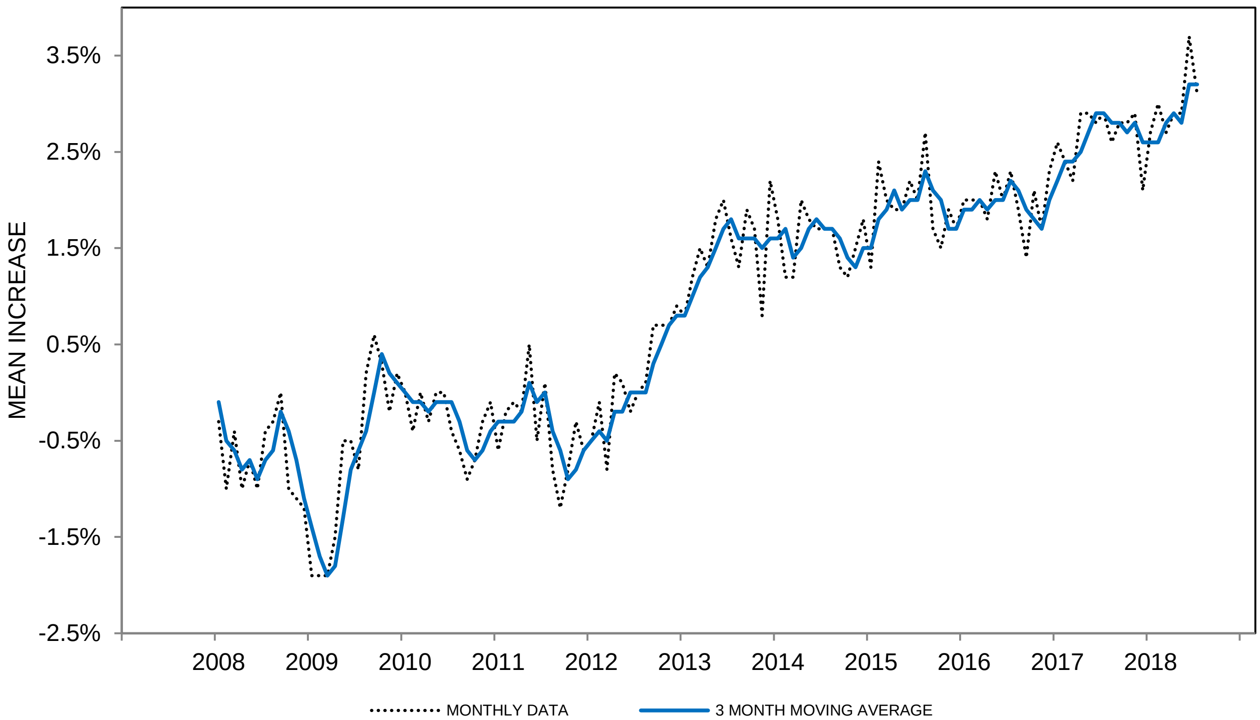


CHART 46: EXPECTED MEAN CHANGE IN HOME VALUES DURING THE NEXT YEAR

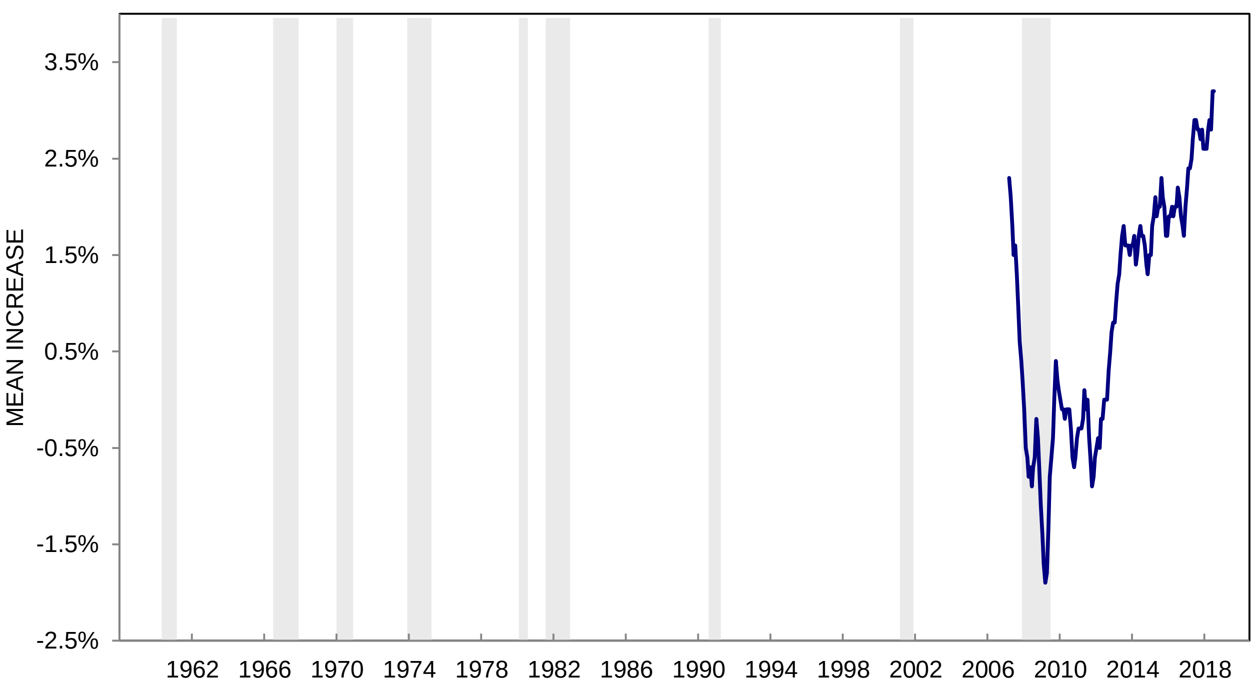


TABLE 47

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
INCREASE	66%	67%	68%	70%	63%	67%	62%	68%	69%	70%	63%	68%	68%
REMAIN THE SAME	22	21	23	20	27	21	26	20	21	18	25	22	20
DECREASE	10	11	8	8	9	11	10	11	9	11	11	8	11
DK, NA	2	1	1	2	1	1	2	1	1	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	442	428	435	410	429	447	435	439	458	416	425	430	433
MEDIAN INCREASE	2.5	2.4	2.3	2.7	2.3	2.6	1.8	2.5	2.5	2.5	2.1	2.6	2.9
25th PERCENTILE	0.2	0.2	0.2	0.3	0.1	0.2	0.0	0.2	0.2	0.2	0.0	0.2	0.2
75th PERCENTILE	4.8	4.7	4.9	5.0	4.7	4.9	4.7	4.8	4.8	4.9	4.8	5.0	5.1
INTERQUARTILE RANGE (75th-25th)	4.6	4.5	4.6	4.7	4.6	4.7	4.7	4.6	4.6	4.6	4.8	4.8	4.9
MEAN INCREASE	2.8	2.6	2.8	3.1	2.7	2.5	2.7	2.9	2.7	2.8	2.4	3.3	3.5
VARIANCE	27	29	21	21	26	25	21	25	25	26	23	35	38

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

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
All	2.3	2.4	2.4	2.5	2.4	2.5	2.2	2.3	2.3	2.5	2.4	2.4	2.5
Age 18 to 44	2.1	2.2	2.1	2.3	2.4	2.7	2.5	2.5	2.3	2.2	2.0	2.2	2.6
Age 45 to 64	2.5	2.6	2.5	2.4	2.3	2.2	2.0	2.1	2.1	2.4	2.3	2.3	2.5
Age 65+	2.2	2.5	2.6	2.9	2.8	2.8	2.3	2.2	2.3	2.8	2.8	2.7	2.4
Income Bottom Third	1.9	2.2	1.7	1.2	1.0	1.2	1.3	1.2	0.9	1.7	1.6	2.0	2.0
Income Middle Third	2.2	2.6	2.4	2.5	2.0	2.4	2.2	2.5	2.4	2.4	2.3	2.4	2.5
Income Top Third	2.5	2.4	2.6	2.9	3.0	2.9	2.5	2.4	2.5	2.7	2.7	2.6	2.8
Home Value Bottom Third	1.6	1.5	1.1	1.1	1.1	1.4	1.3	1.3	1.4	1.7	1.5	1.5	1.6
Home Value Middle Third	2.7	2.8	2.5	2.7	2.6	2.9	2.3	2.4	2.2	2.5	2.5	2.7	2.8
Home Value Top Third	2.5	2.7	3.0	3.1	3.1	2.9	2.7	2.8	2.7	2.9	2.7	2.7	2.9

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

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

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

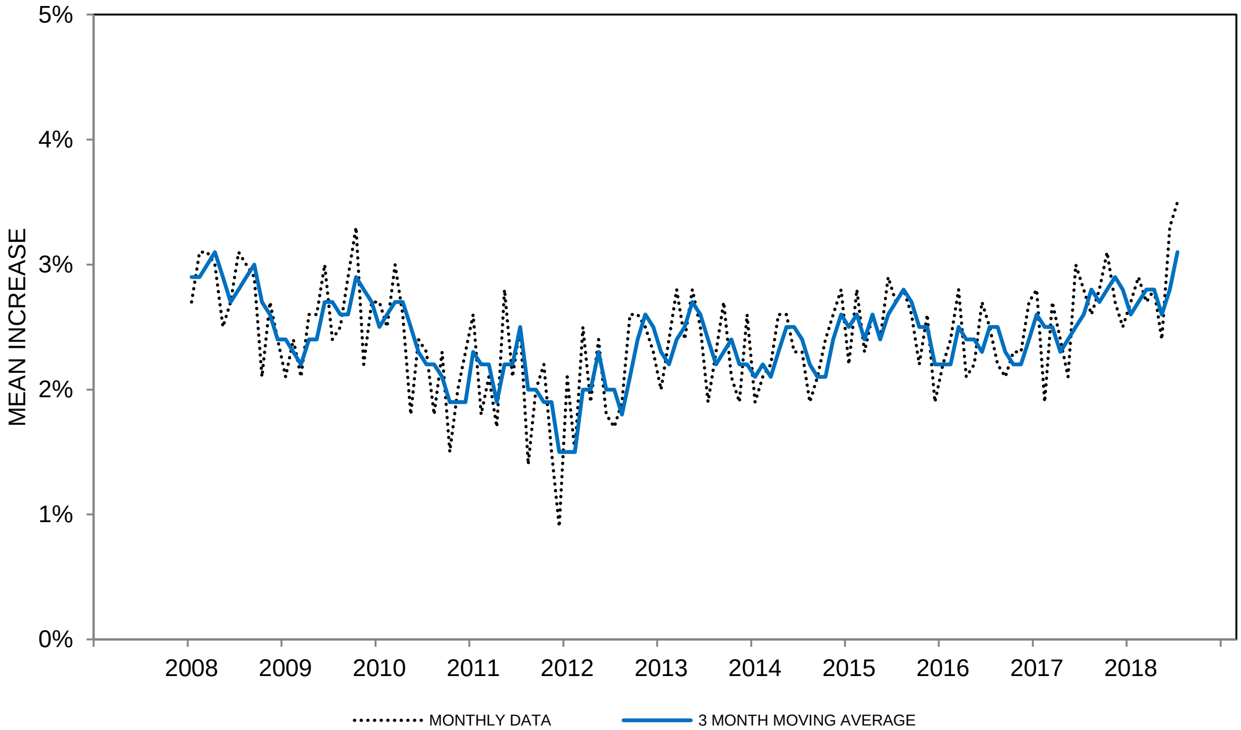
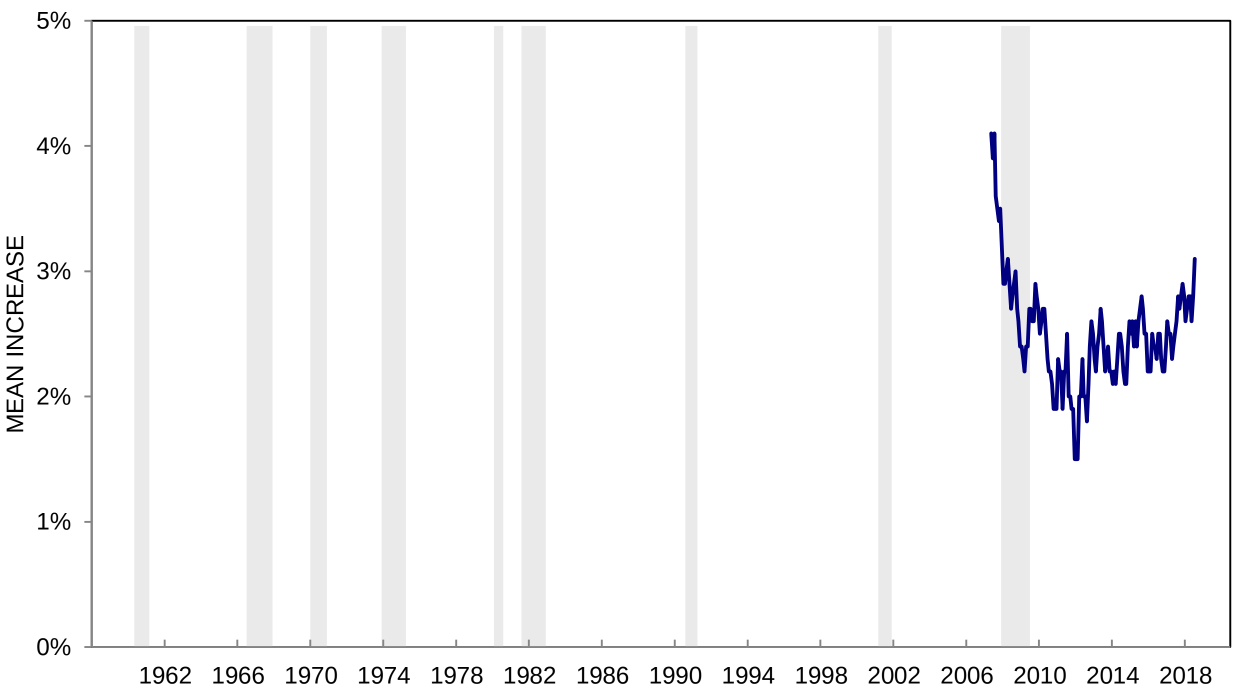


CHART 47: EXPECTED MEAN CHANGE IN HOME VALUES DURING THE NEXT FIVE YEARS



RECOMMENDED ALLOWANCE FOR SAMPLING ERROR OF A PERCENTAGE

(Sampling Error Allowance in Percentage Points[1])

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

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

DESCRIPTION OF CHARTS

DATA POINTS

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

TIME SCALE

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

RECESSION PERIODS

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

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

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