surveys *of* consumers
UNIVERSITY OF MICHIGAN

November 2018

The November survey was the 604th in a series of Surveys of Consumers conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

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

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

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TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		All families	Families with incomes under $75,000	Families with incomes over $75,000
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
August	2018	96.2	88.7	103.5
September	2018	100.1	97.0	103.5
October	2018	98.6	92.4	103.9
November	2018	97.5	95.3	98.1

CHART 1: THE INDEX OF CONSUMER SENTIMENT

INDEX VALUE (1966=100)

.... MONTHLY DATA   ——— 3 MONTH MOVING AVERAGE

CHART 1: THE INDEX OF CONSUMER SENTIMENT

INDEX VALUE (1966=100)
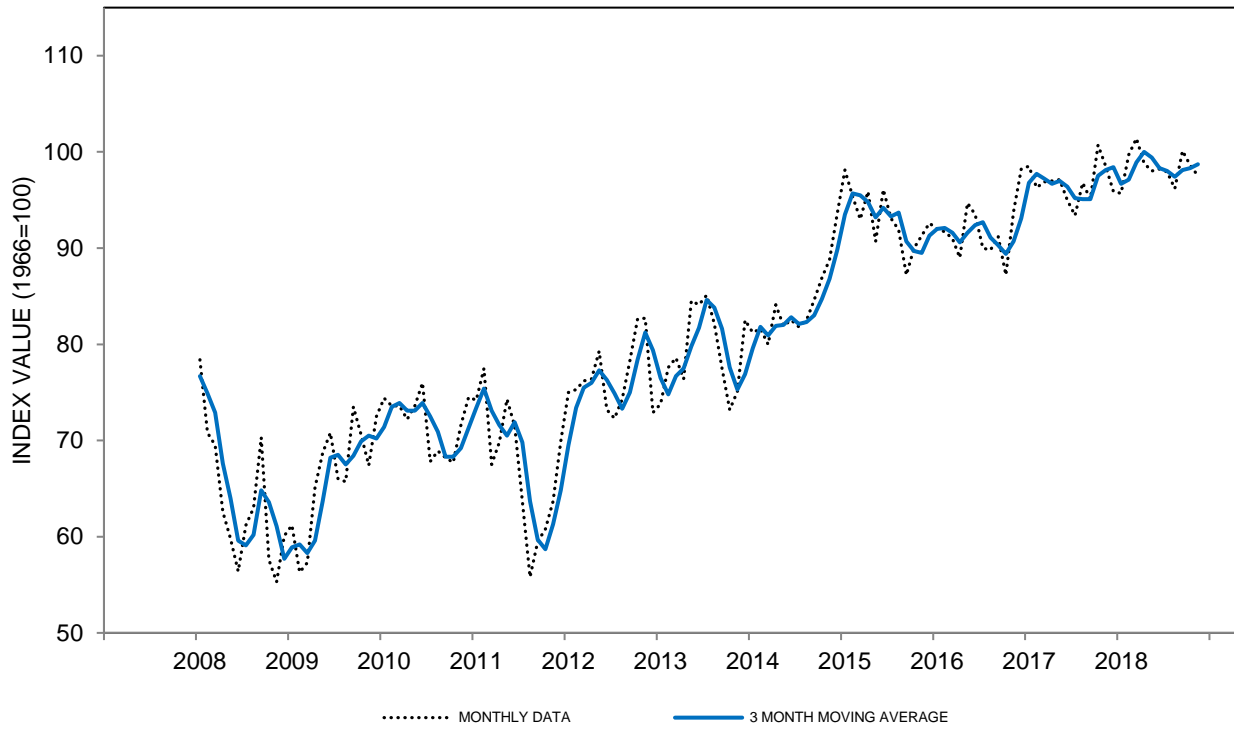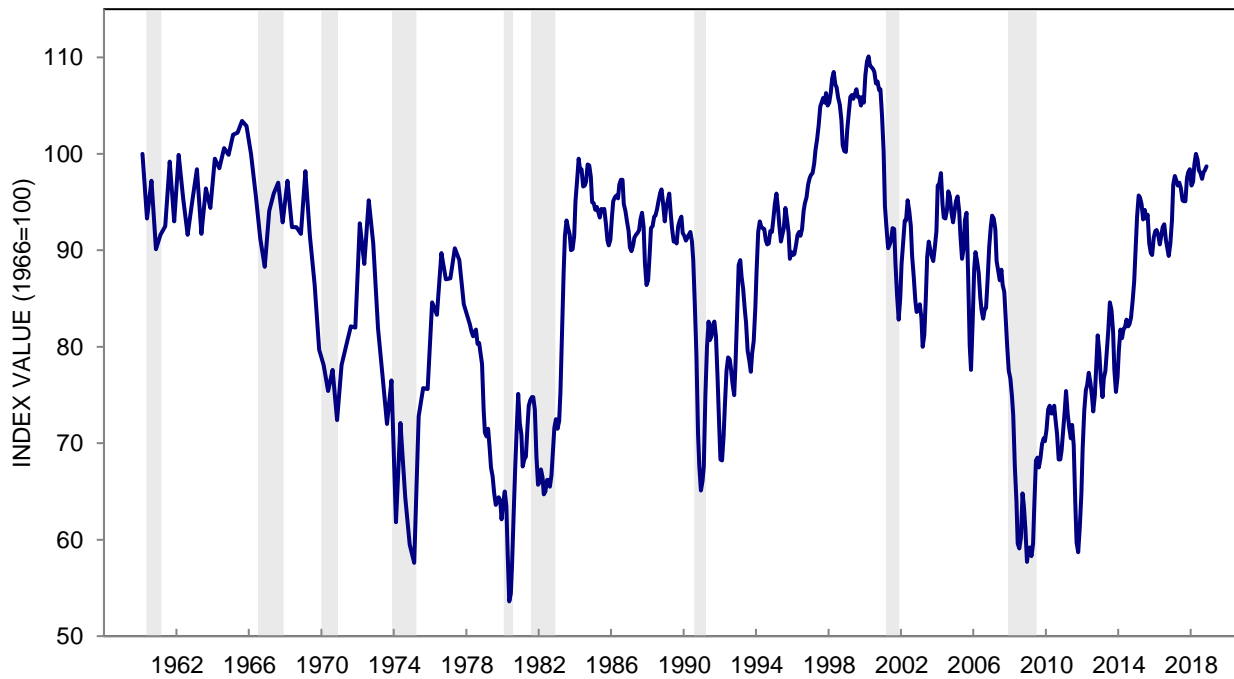
TABLE 2

THE INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Household Income Terciles		
		Bottom Third	Middle Third	Top Third
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
August	2018	87.5	99.6	105.5
September	2018	89.7	99.8	104.6
October	2018	88.6	101.5	103.7
November	2018	93.2	99.9	101.9

CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES
(Three Month Moving Averages)
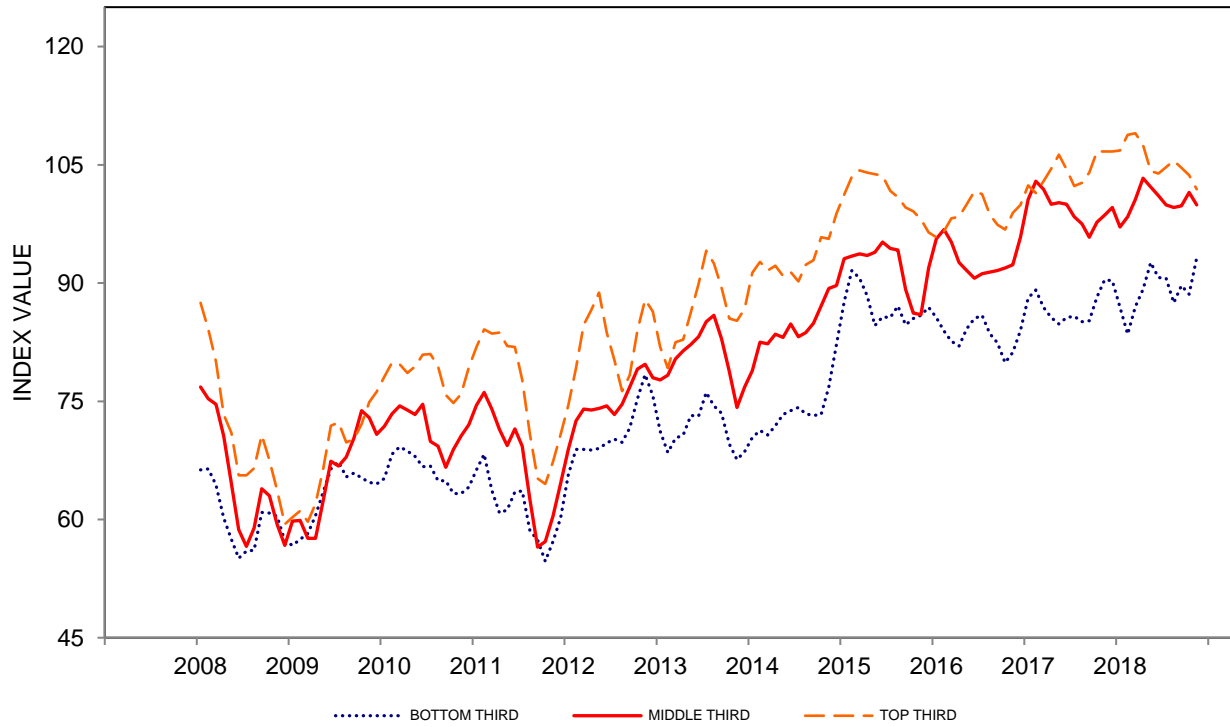
CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES
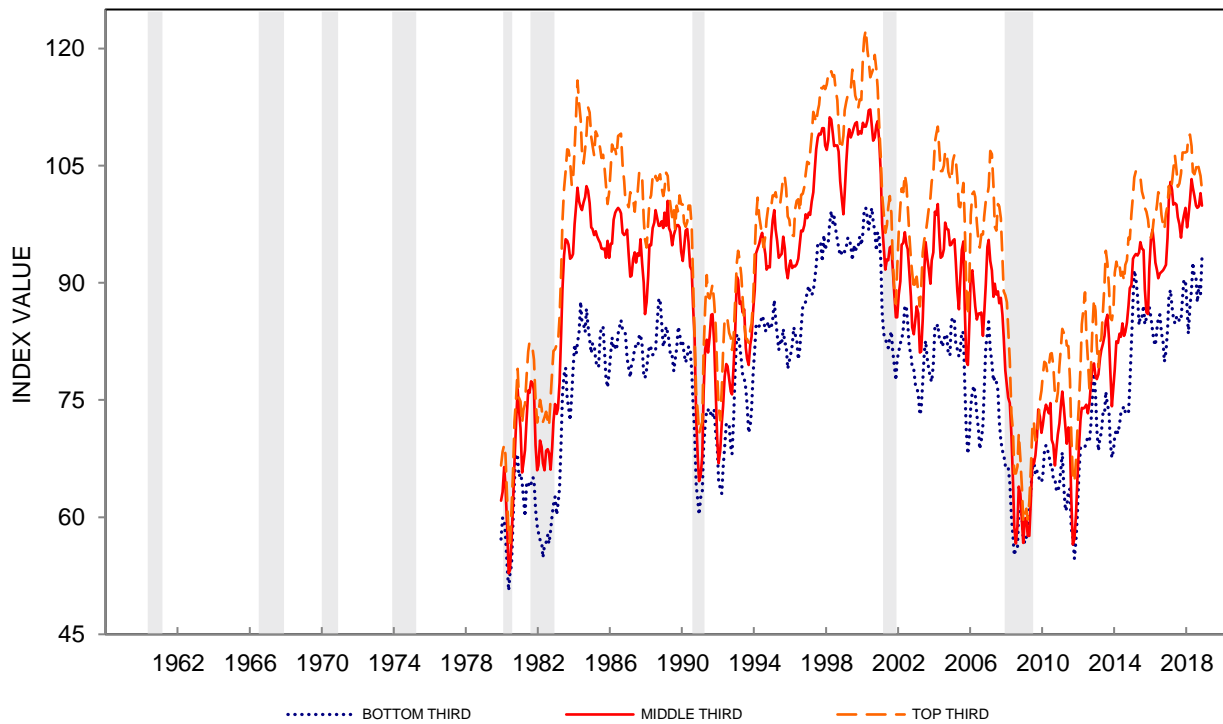
TABLE 3

THE INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Age of Householder		
		18-34	35-54	55+
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
August	2018	98.5	101.9	93.3
September	2018	99.0	101.2	95.3
October	2018	97.8	101.5	96.2
November	2018	97.7	100.9	98.0

CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS
(Three Month Moving Averages)
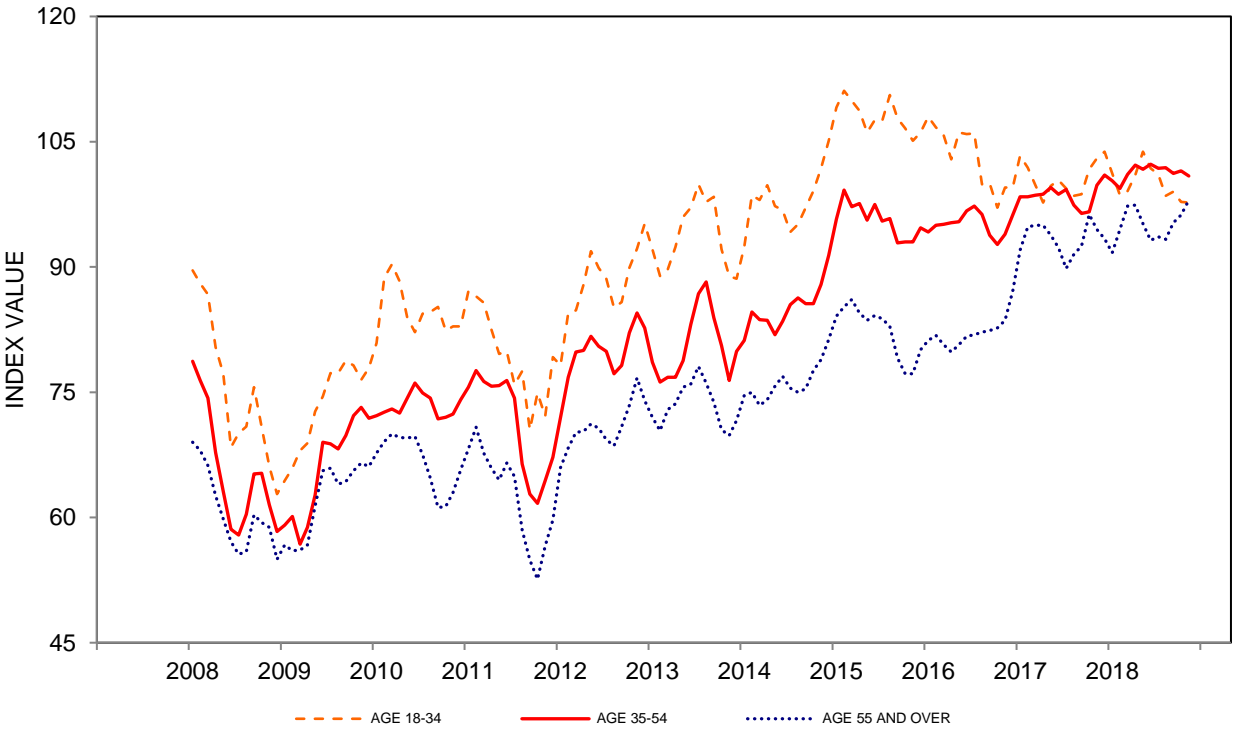
AGE 18-34 ---- AGE 35-54 —— AGE 55 AND OVER ·······

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

AGE 18-34 ---- AGE 35-54 —— AGE 55 AND OVER ·······
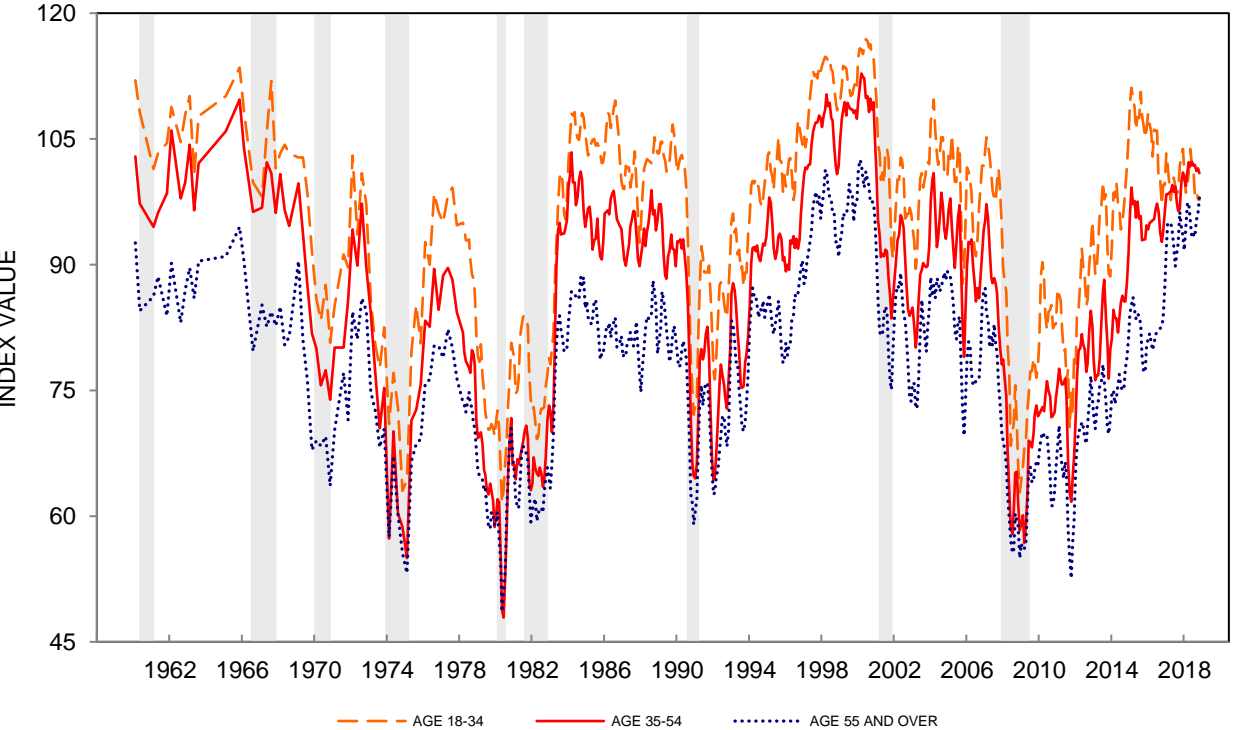
TABLE 4

THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Region of Residence			
		North East	Midwest	South	West
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
August	2018	93.7	98.9	101.3	92.1
September	2018	91.6	97.3	102.1	96.9
October	2018	92.9	97.3	101.7	97.6
November	2018	93.0	97.3	100.6	101.4

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

NORTHEAST ——— MIDWEST ——— SOUTH ----- WEST —·—·—

CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

NORTHEAST ——— MIDWEST ——— SOUTH ----- WEST —·—·—
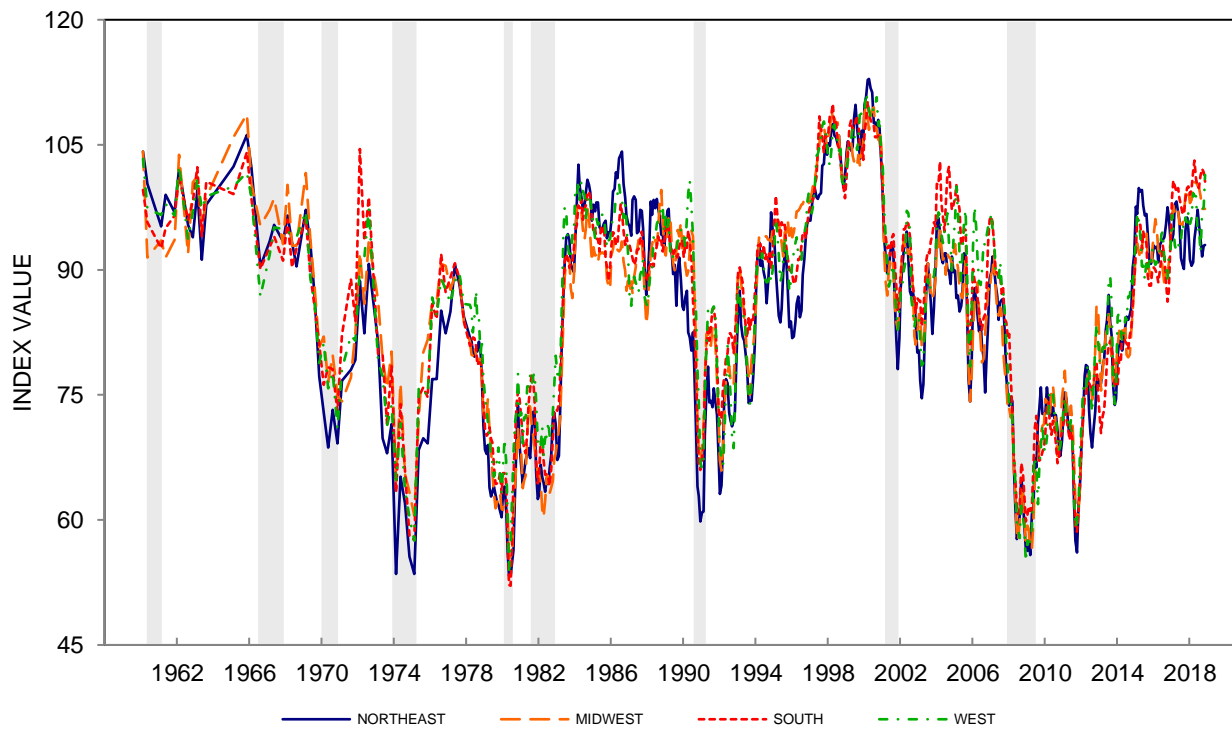
TABLE 5

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

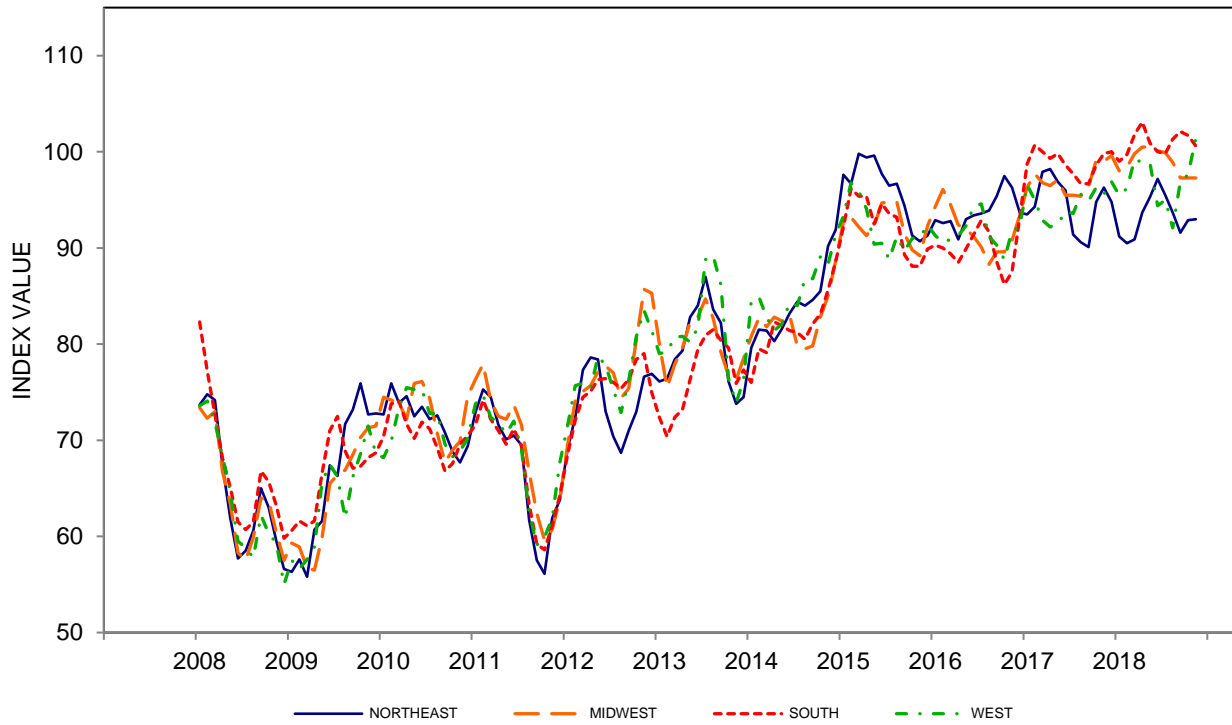| DATE OF SURVEY		Personal finances		Business conditions		Buying Conditions	Current Index	Expected Index
		Current (1)	Expected (2)	12 months (3)	5 years (4)	(5)	(1,5)	(2,3,4)
November	2015	111	122	106	105	160	104.3	82.9
December	2015	113	124	103	105	167	108.1	82.7
January	2016	110	124	107	102	166	106.4	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
August	2018	133	131	118	101	154	110.3	87.1
September	2018	135	135	123	106	164	115.2	90.5
October	2018	130	131	123	105	163	113.1	89.3
November	2018	130	129	117	109	161	112.3	88.1

(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)

CURRENT INDEX   EXPECTED INDEX

CHART 5: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX
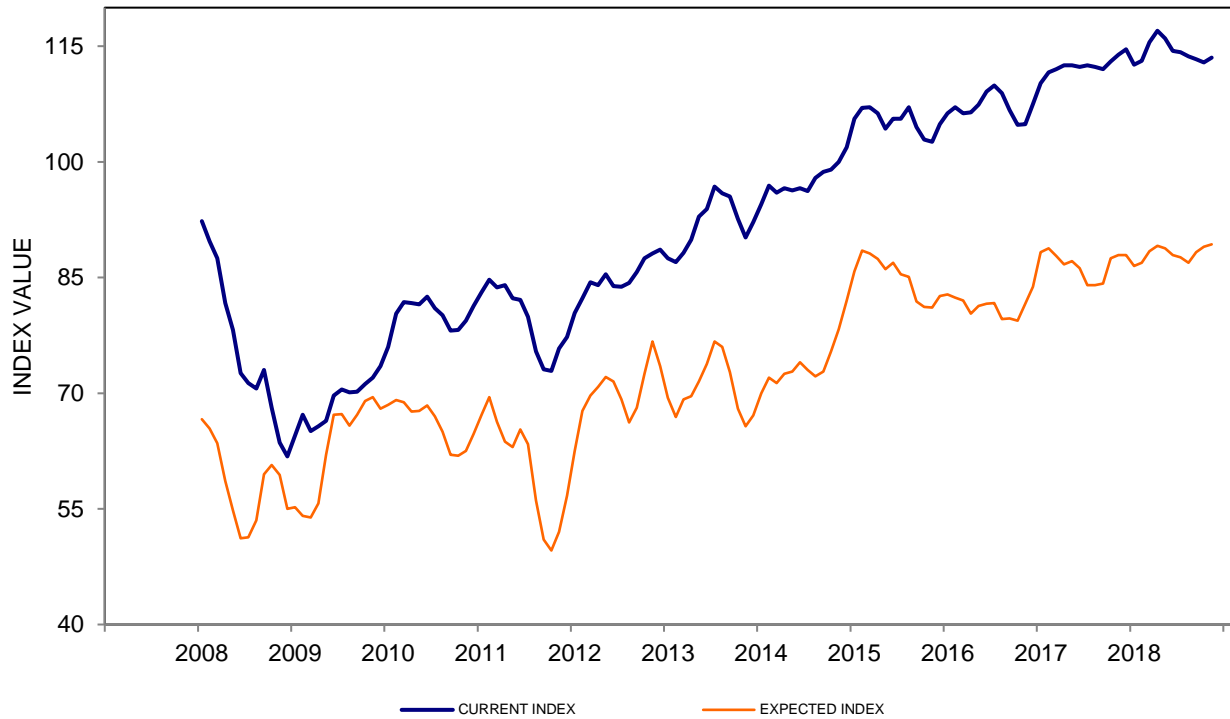
CURRENT INDEX   EXPECTED INDEX
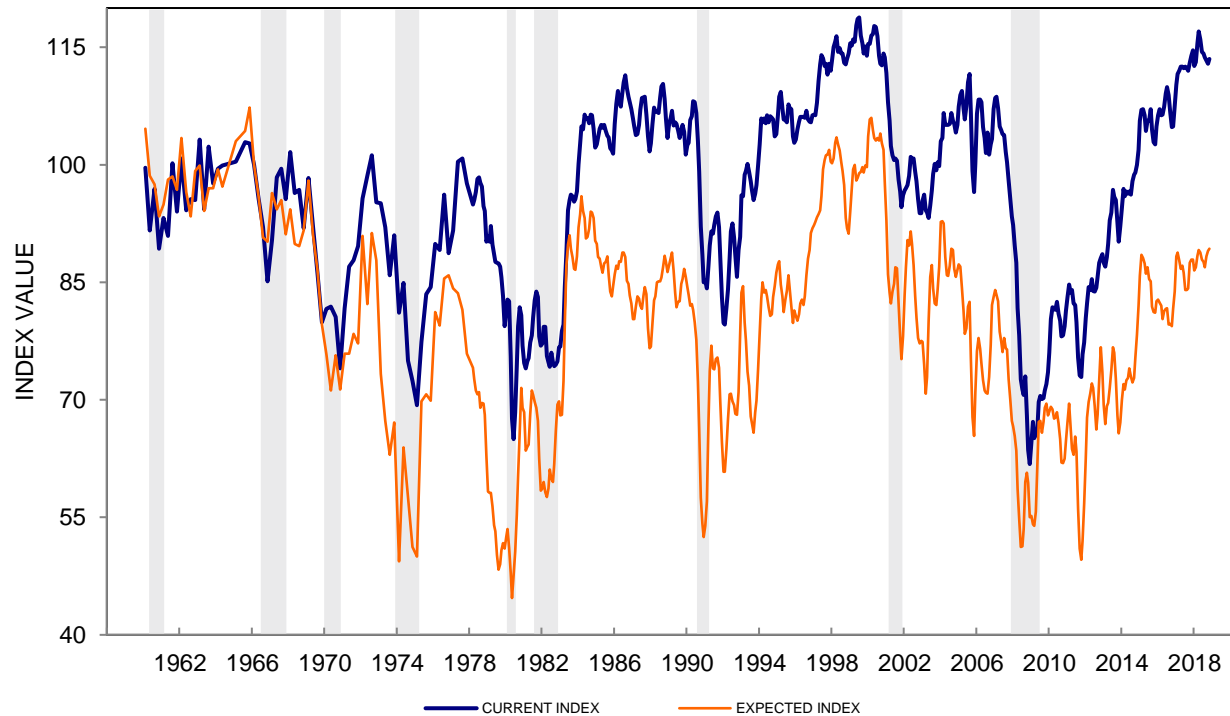
TABLE 6

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
BETTER OFF	50%	50%	49%	54%	57%	52%	49%	55%	53%	55%	56%	52%	51%
SAME	27	27	28	25	28	29	32	26	27	23	23	26	28
WORSE OFF	23	23	23	21	15	19	19	19	20	22	21	22	21
DK, NA	*	*	*	*	*	*	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
INDEX SCORE	127	127	126	133	142	133	130	136	133	133	135	130	130

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

All	130	130	127	129	134	136	135	133	133	134	134	133	132
Age 18 to 44	147	147	144	141	144	147	151	148	145	145	145	146	145
Age 45 to 64	119	119	117	121	129	131	131	130	134	135	132	129	127
Age 65+	119	118	114	119	124	125	116	113	113	115	118	118	120
Income Bottom Third	108	105	103	104	110	112	112	109	108	106	109	108	113
Income Middle Third	135	134	129	128	133	138	140	142	144	142	139	137	136
Income Top Third	149	152	152	155	157	156	152	149	150	156	152	151	144

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

BETTER MINUS WORSE PLUS 100

·········· MONTHLY DATA ——— 3 MONTH MOVING AVERAGE

CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

BETTER MINUS WORSE PLUS 100

TABLE 7
SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION
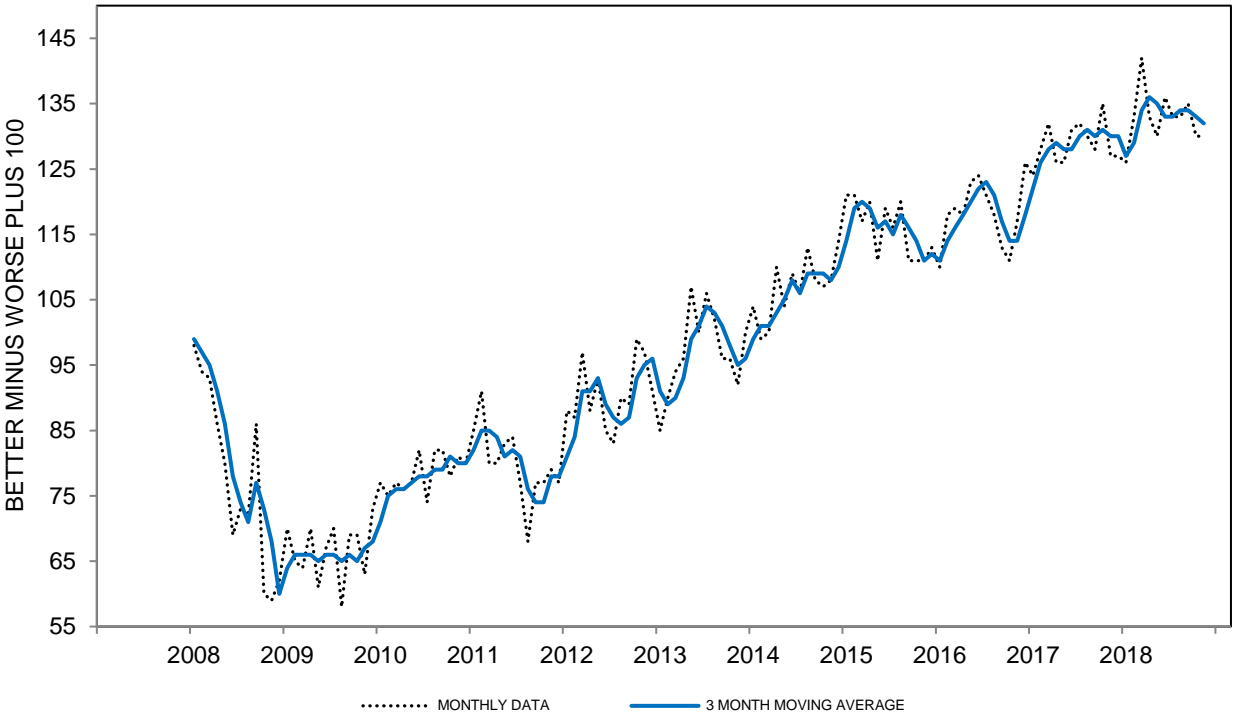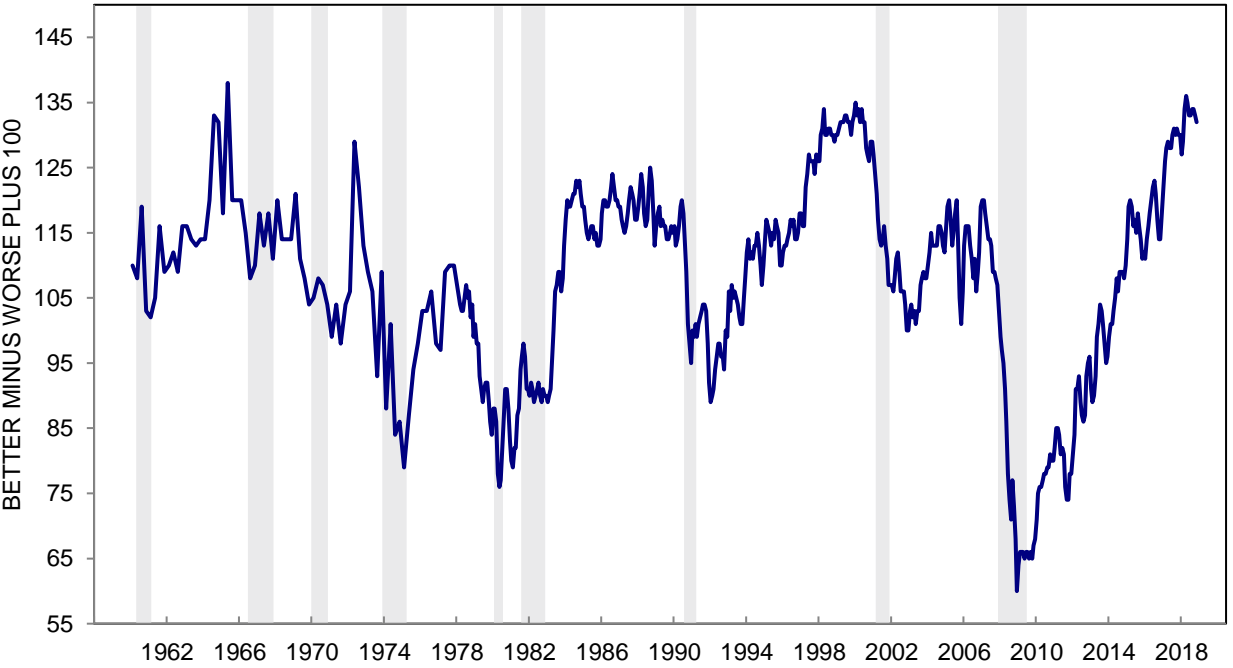
	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
BETTER THAN YEAR AGO:													
Income higher	34%	41%	35%	39%	46%	40%	42%	47%	43%	43%	44%	40%	41%
Increased HH Contribution	4	3	6	5	5	4	4	4	4	5	4	2	4
Assets Higher	10	8	13	12	10	11	8	8	10	9	10	11	9
Debt Lower	7	6	5	6	6	7	7	8	7	5	6	6	6
Expense Lower	6	6	7	8	10	9	5	8	6	8	6	9	8
WORSE THAN YEAR AGO:													
Income lower	16	14	18	16	12	15	17	17	17	16	14	18	18
Decreased HH Contribution	5	5	5	4	4	5	5	3	4	4	3	4	4
Higher prices	6	8	7	6	5	8	8	8	6	9	9	7	10
Assets Lower	2	1	1	2	2	2	2	1	2	1	1	1	2
Debt Higher	3	3	2	3	2	3	2	3	4	3	2	2	2
Expense Higher	5	7	9	7	5	3	5	4	5	6	7	5	5

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

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
All	21	23	21	22	25	27	28	27	27	28	28	26	25
Age 18 to 44	39	39	37	34	36	40	45	42	40	39	40	42	40
Age 45 to 64	12	14	11	16	21	24	26	23	27	27	27	22	20
Age 65+	8	10	9	14	14	14	8	9	9	12	11	11	12
Income Bottom Third	5	2	4	1	5	8	10	7	5	6	10	10	11
Income Middle Third	26	27	23	21	25	30	33	35	37	36	33	30	28
Income Top Third	37	41	39	45	45	45	42	41	43	44	42	39	35

HIGHER PRICES   (THREE MONTH MOVING AVERAGES)

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

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

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
All	13	12	12	13	13	13	12	12	11	11	11	12	13
Age 18 to 44	11	11	12	11	11	10	12	12	11	8	9	8	9
Age 45 to 64	12	11	11	13	14	13	12	13	14	15	13	14	14
Age 65+	16	13	13	14	16	15	10	10	11	12	14	15	16
Income Bottom Third	5	3	3	3	3	4	3	3	-1	-1	0	3	4
Income Middle Third	12	11	10	9	11	10	11	12	17	17	16	13	12
Income Top Third	23	23	25	27	26	25	22	22	20	20	20	20	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
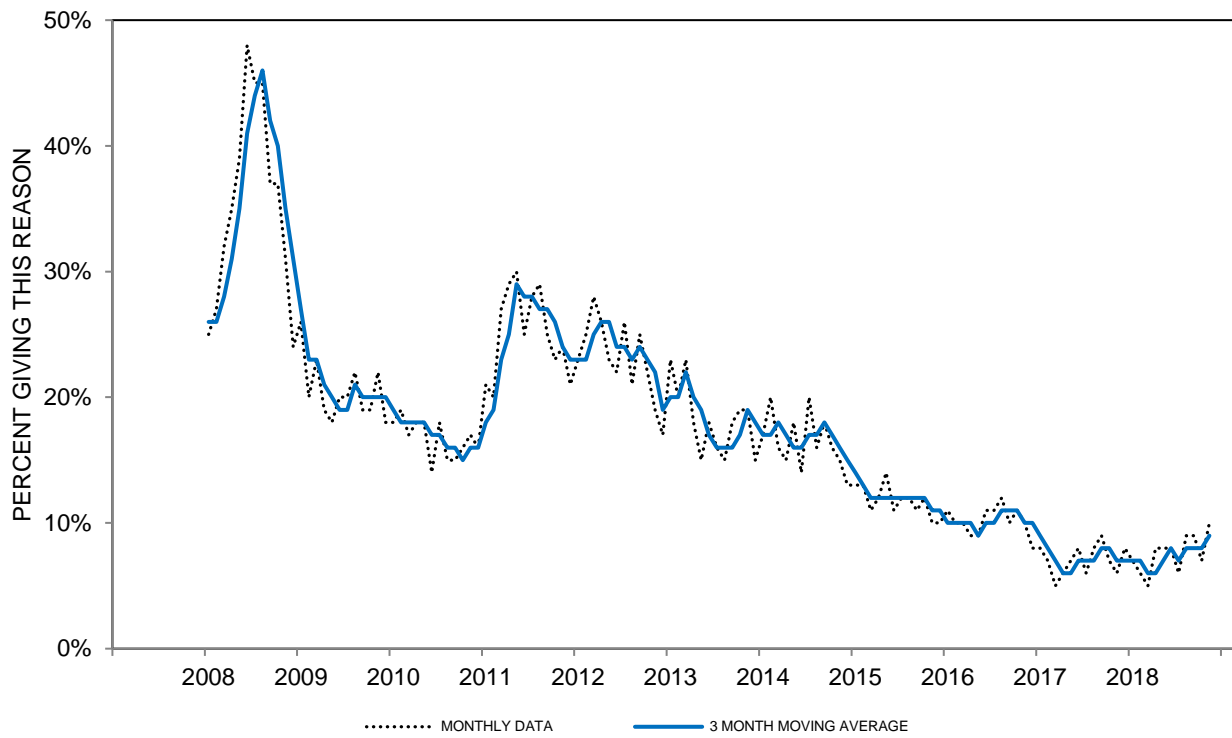
CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES

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

MONTHLY DATA   3 MONTH MOVING AVERAGE
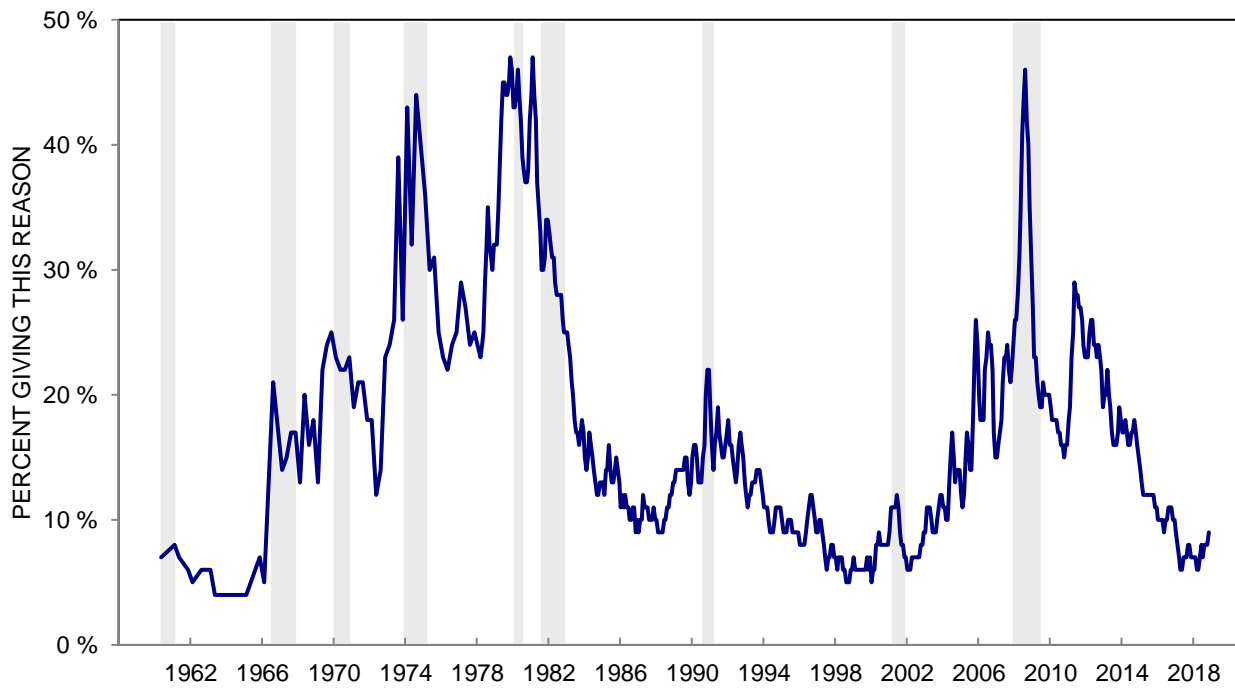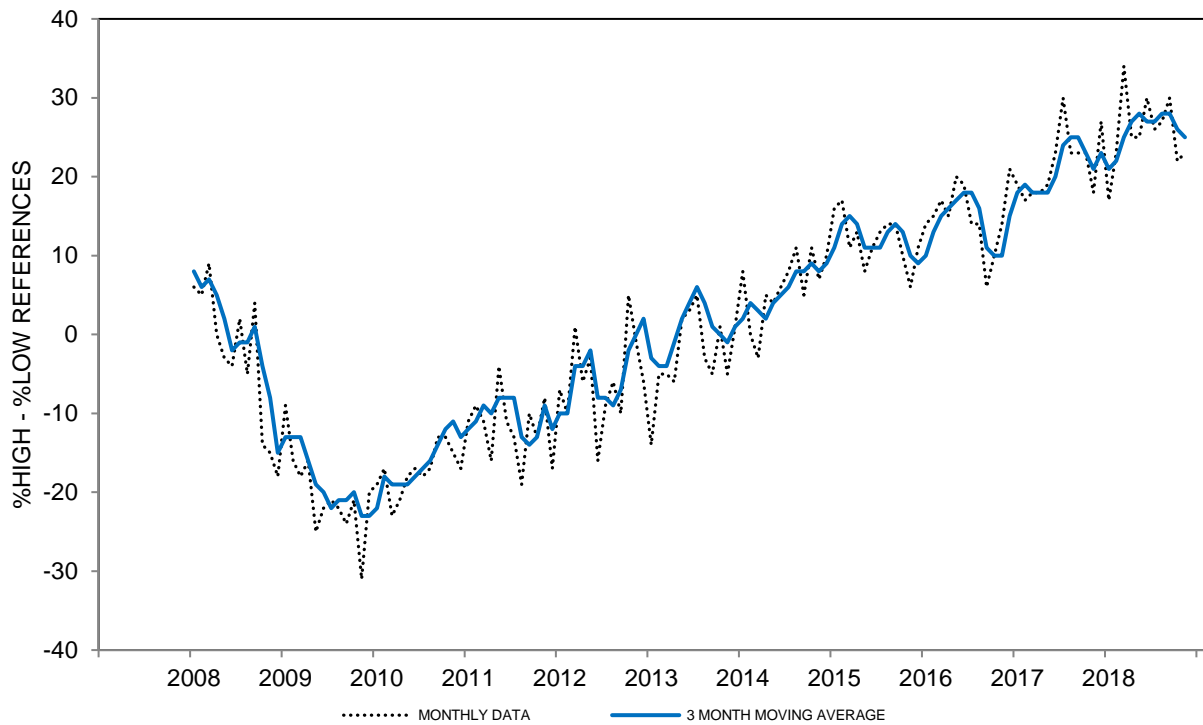
CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES: (%HIGHER INCOME - %LOWER INCOME)

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

.... MONTHLY DATA   ——— 3 MONTH MOVING AVERAGE
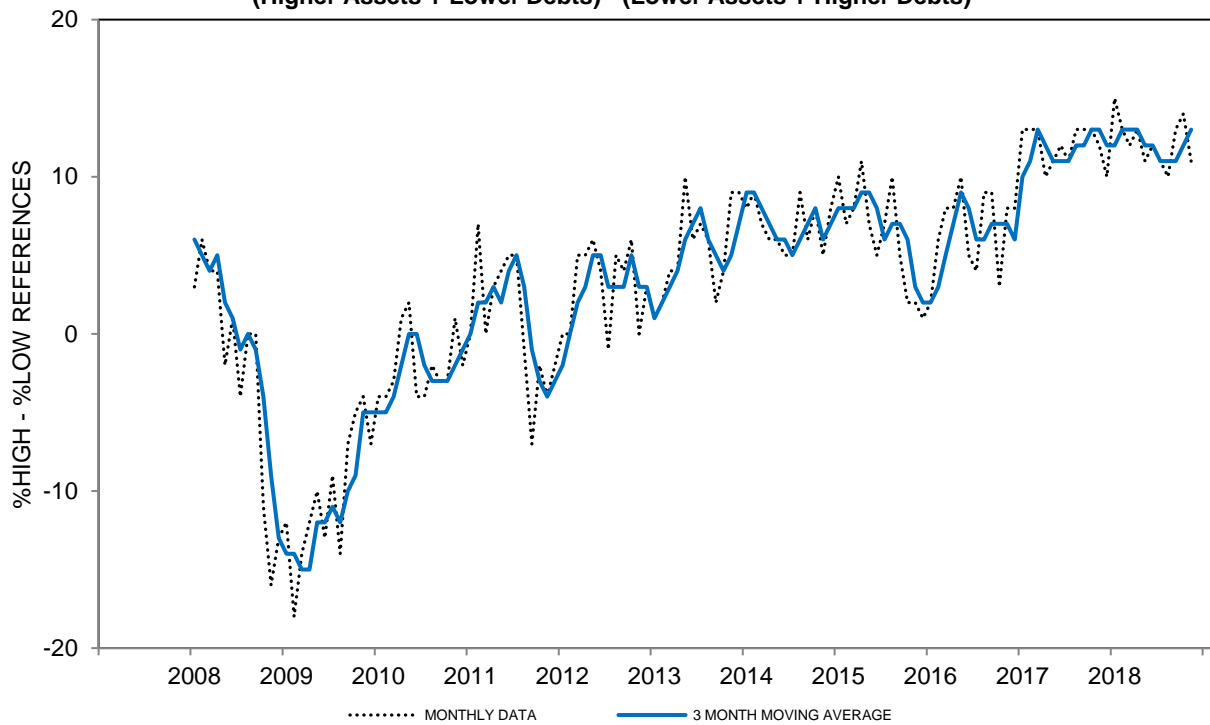
CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES:
NET CHANGE IN ASSETS AND DEBTS
(Higher Assets + Lower Debts) - (Lower Assets + Higher Debts)

TABLE 8

EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
BETTER OFF	40%	40%	42%	42%	42%	40%	40%	39%	42%	42%	44%	40%	38%
SAME	49	45	46	47	47	49	47	48	47	44	46	48	50
WORSE OFF	8	13	11	9	10	9	11	11	8	11	9	9	9
DK, NA	3	2	1	2	1	2	2	2	3	3	1	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
INDEX SCORE	132	127	131	133	132	131	129	128	134	131	135	131	129

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

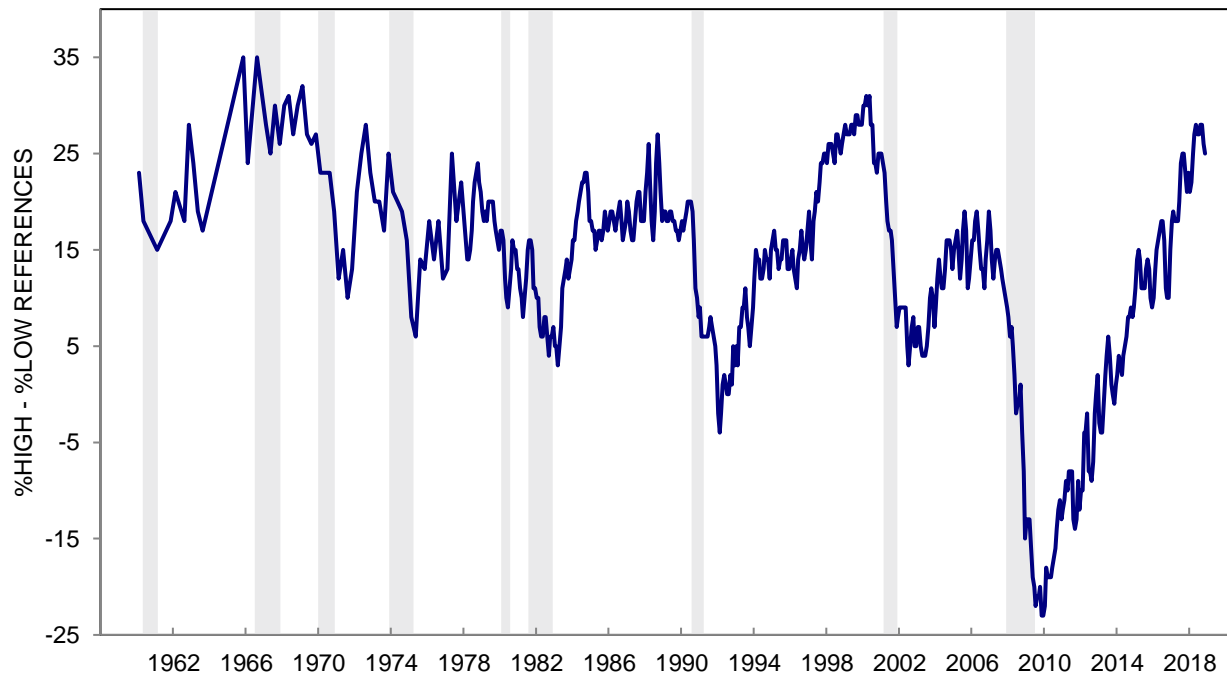|													
All	132	130	130	130	132	132	131	129	130	131	133	132	132
Age 18 to 44	146	145	145	144	145	145	148	146	149	148	150	146	144
Age 45 to 64	127	126	126	129	131	132	130	130	128	128	129	131	131
Age 65+	117	112	111	111	112	110	105	103	104	107	113	113	114
Income Bottom Third	127	125	125	122	124	122	124	123	126	125	131	130	131
Income Middle Third	133	131	130	130	133	135	134	131	130	133	134	134	130
Income Top Third	139	137	137	138	138	139	135	135	135	135	135	133	135

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

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

CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

MONTHLY DATA   3 MONTH MOVING AVERAGE

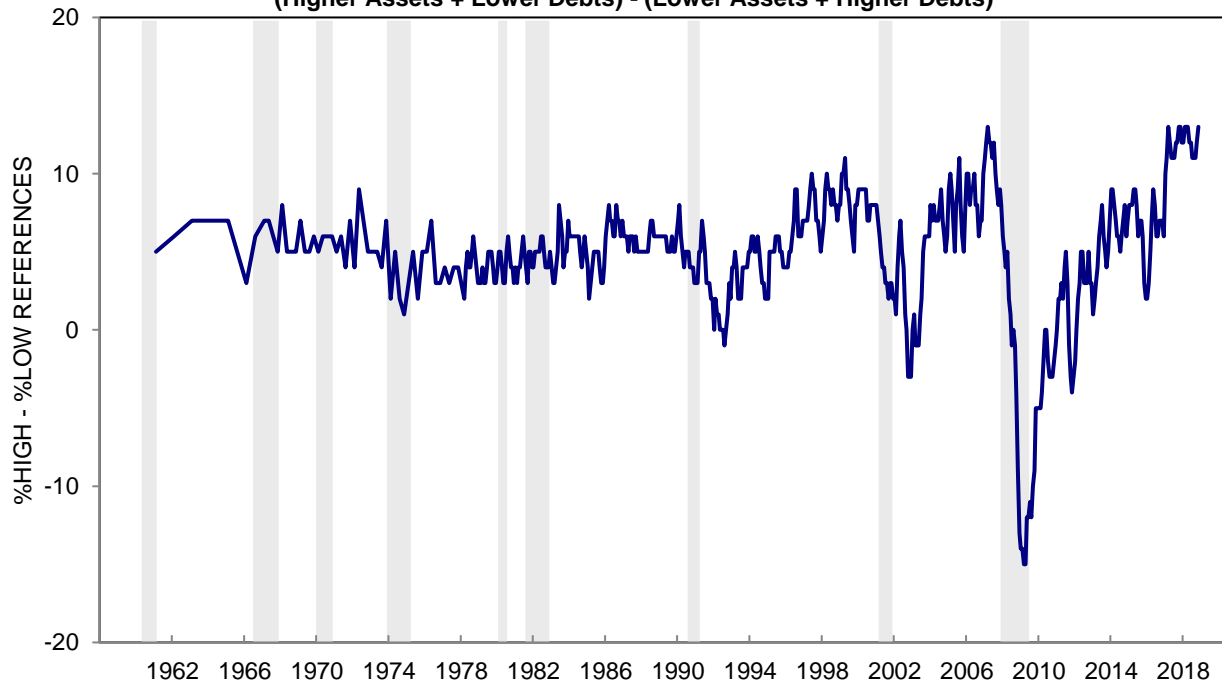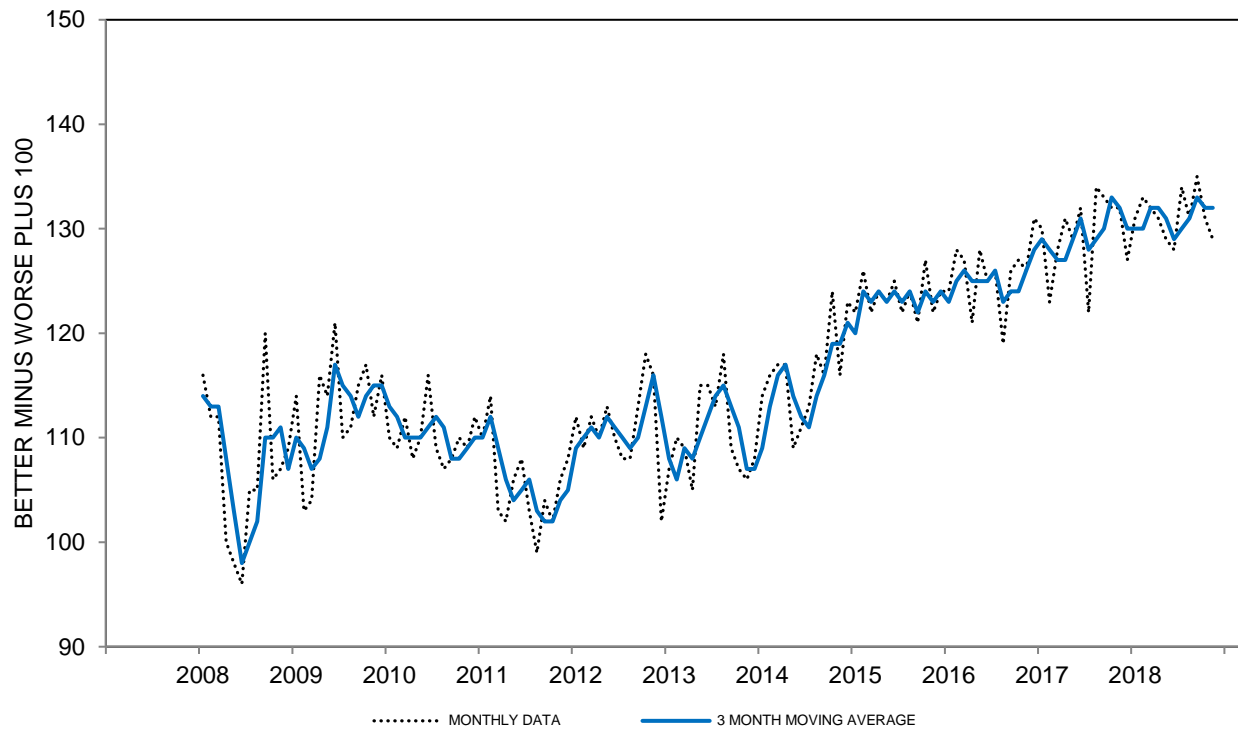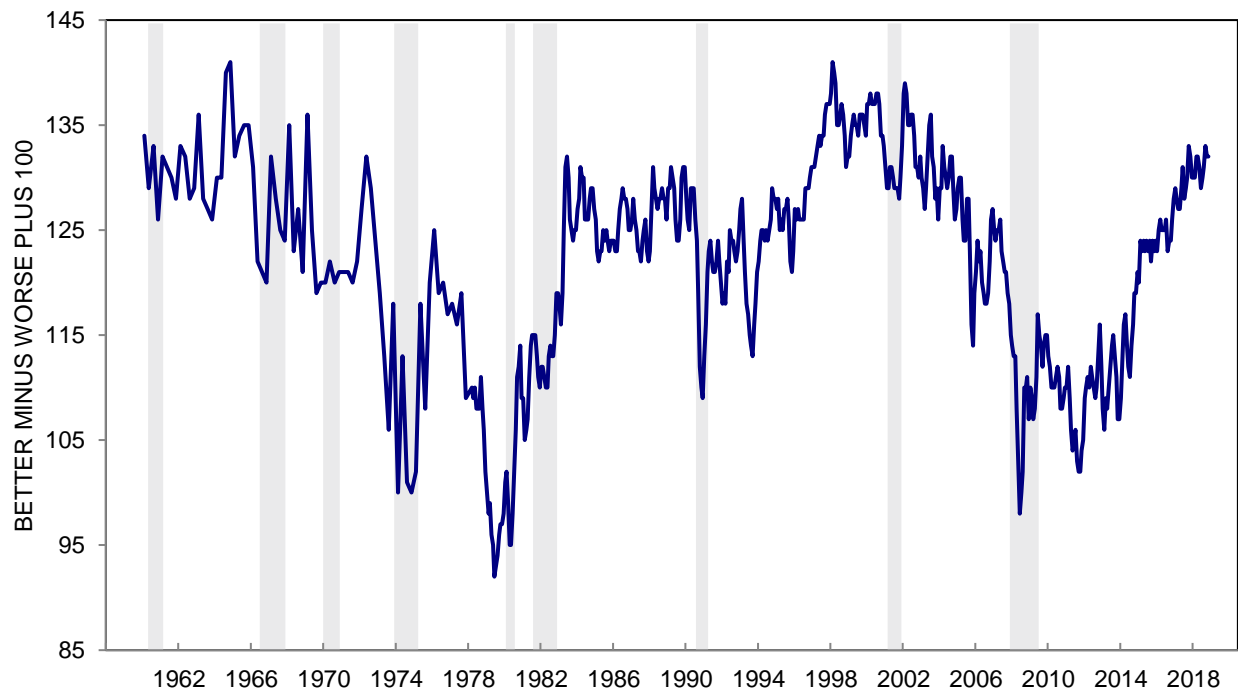# CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

TABLE 9

ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
Personal Financial Progress													
Continuous increase (a)	26%	26%	27%	30%	28%	27%	28%	28%	27%	30%	31%	27%	24%
Intermittent increase (b)	29	27	27	28	34	31	26	30	30	27	28	27	31
Remain unchanged (c)	16	17	16	14	15	17	19	15	15	13	16	17	16
Intermittent decline (d)	14	12	13	12	9	11	13	13	13	14	11	12	12
Continuous decline (e)	4	7	6	5	4	5	5	4	3	5	4	4	5
Mixed change (f)	8	10	10	9	8	7	7	8	9	8	8	10	9
DK, NA	3	1	1	2	2	2	2	2	3	3	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
INDEX SCORE	137	134	135	141	149	142	136	141	141	138	144	138	138

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

All	139	138	135	137	142	144	142	140	139	140	141	140	140
Age 18 to 44	158	158	155	152	156	159	162	159	156	156	158	157	157
Age 45 to 64	128	128	126	130	138	140	139	137	139	139	138	137	136
Age 65+	123	121	118	121	124	125	116	113	114	116	119	118	121
Income Bottom Third	119	117	115	117	123	124	122	119	119	118	123	121	126
Income Middle Third	144	142	138	136	141	146	147	147	147	147	145	145	144
Income Top Third	156	158	156	158	161	161	157	153	154	158	156	153	149

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

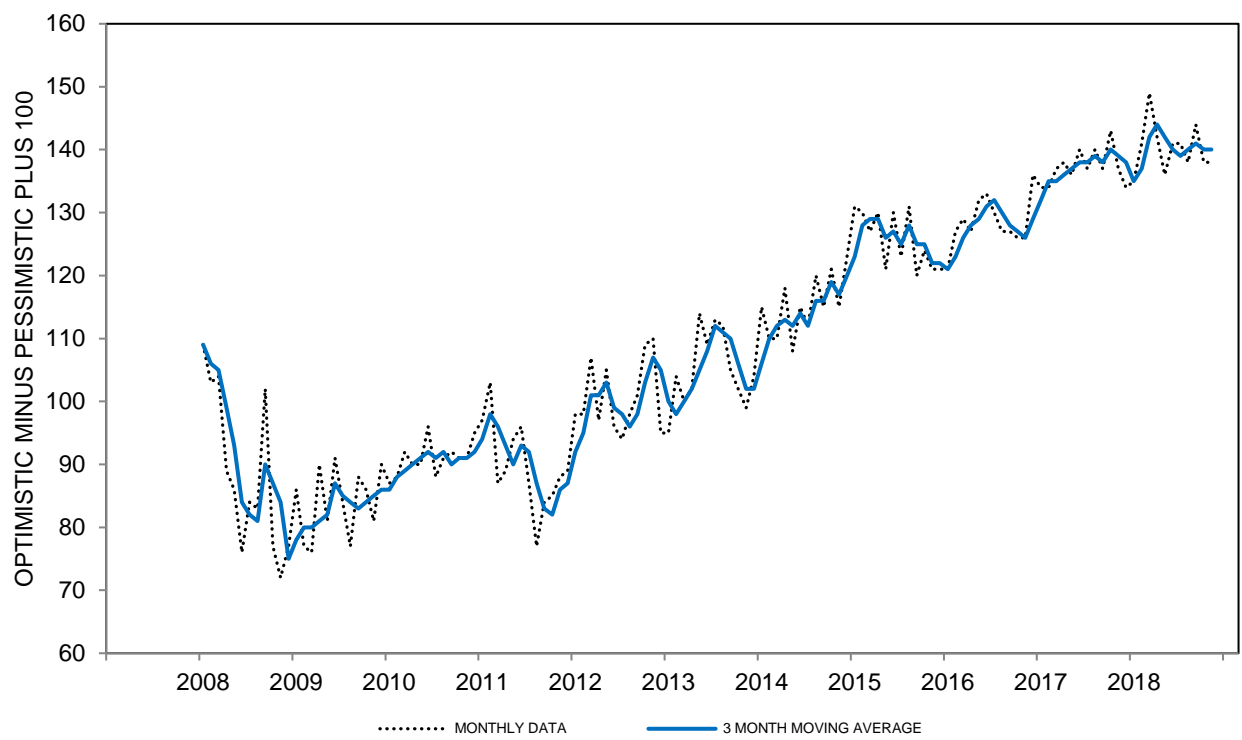**CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES**

OPTIMISTIC MINUS PESSIMISTIC PLUS 100

.... MONTHLY DATA   ——— 3 MONTH MOVING AVERAGE

CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

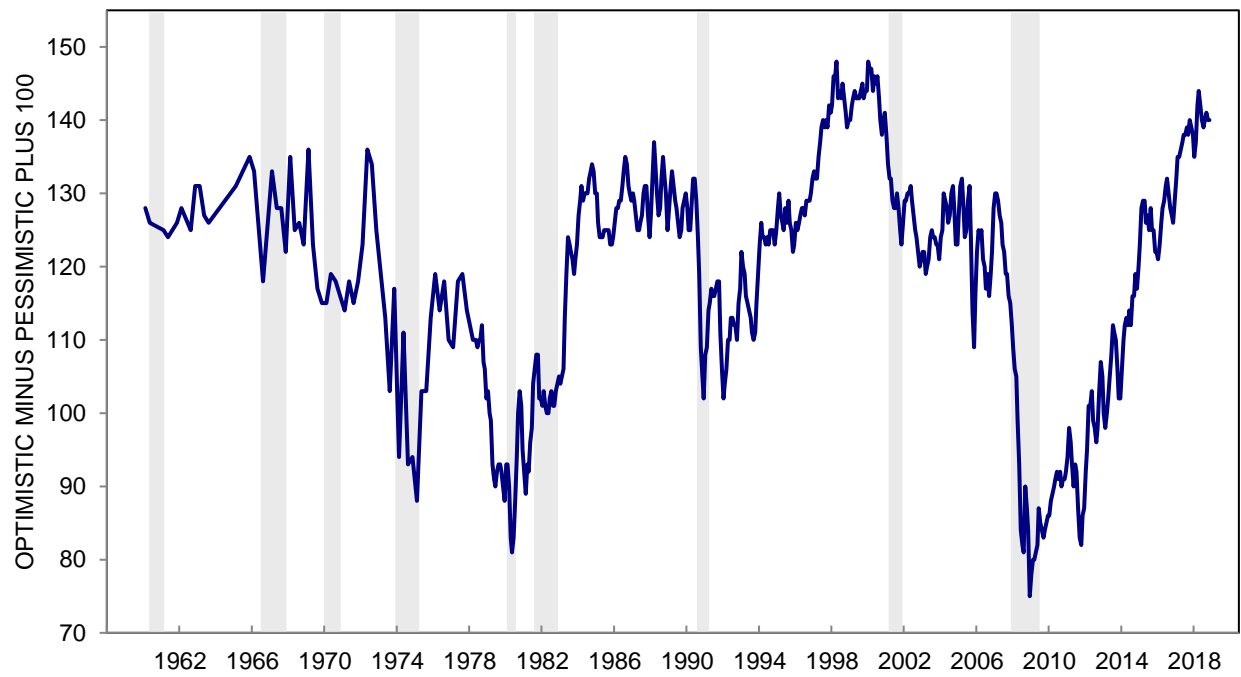OPTIMISTIC MINUS PESSIMISTIC PLUS 100

TABLE 10

CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
BETTER OFF	64%	64%	61%	67%	70%	67%	65%	67%	69%	67%	71%	67%	63%
SAME	12	12	12	10	10	11	10	9	11	10	9	9	11
WORSE OFF	23	23	26	23	20	22	24	24	20	22	19	23	25
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	606	604	622	609	619	604	602	608	600	605	618	601	604
INDEX SCORE	141	141	135	144	150	145	141	143	149	145	152	144	138

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

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
All	143	143	139	140	143	146	145	143	144	146	149	147	145
Age 18 to 44	163	163	162	159	159	159	163	162	164	160	165	161	159
Age 45 to 64	139	136	131	133	141	145	145	141	142	143	144	143	141
Age 65+	118	121	114	119	121	129	120	118	118	124	130	131	130
Income Bottom Third	118	118	113	110	115	119	122	117	118	115	120	121	119
Income Middle Third	150	149	143	142	145	149	149	149	152	151	152	149	149
Income Top Third	166	165	164	167	169	171	167	166	167	172	172	168	164

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

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

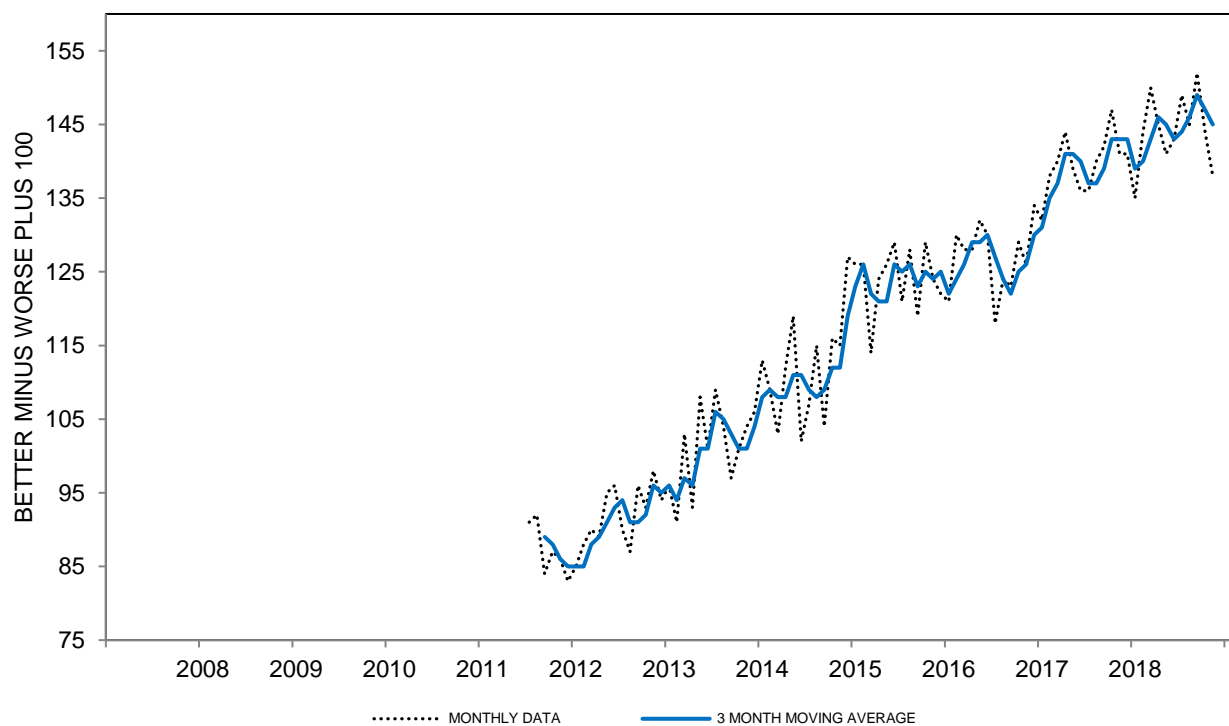**CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO**

MONTHLY DATA   3 MONTH MOVING AVERAGE

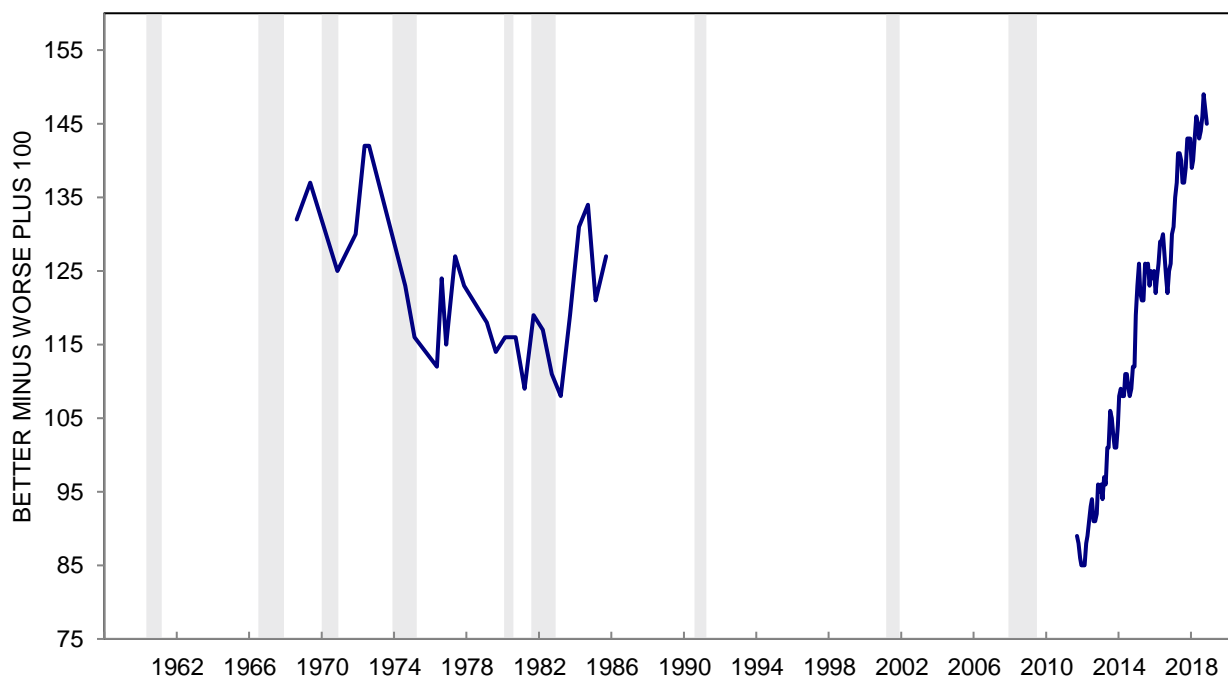**CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO**

TABLE 11

EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
BETTER OFF	54%	52%	57%	56%	52%	52%	52%	51%	54%	53%	54%	56%	51%
SAME	32	31	26	29	32	32	34	31	33	29	31	29	32
WORSE OFF	12	15	14	13	12	13	12	14	12	13	11	12	13
DK, NA	2	2	3	2	4	3	2	4	1	5	4	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
INDEX SCORE	142	137	143	143	140	139	140	137	142	140	143	144	138

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

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

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

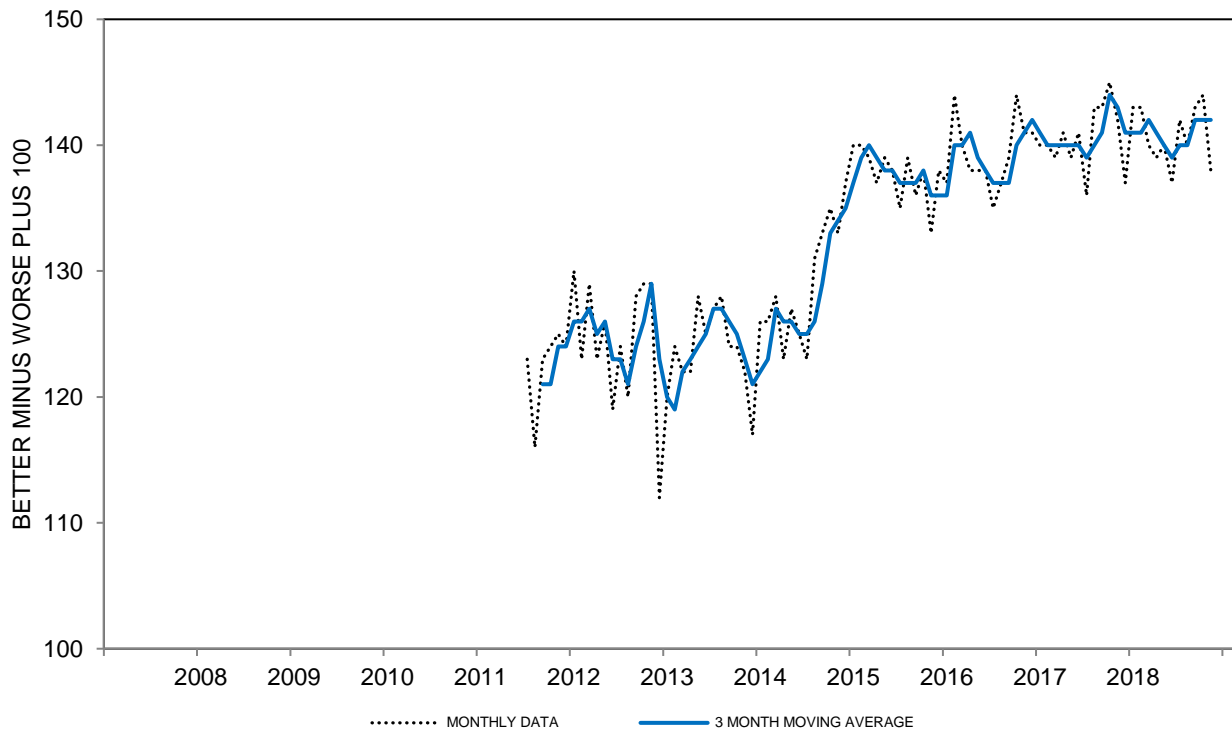## CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

MONTHLY DATA   3 MONTH MOVING AVERAGE

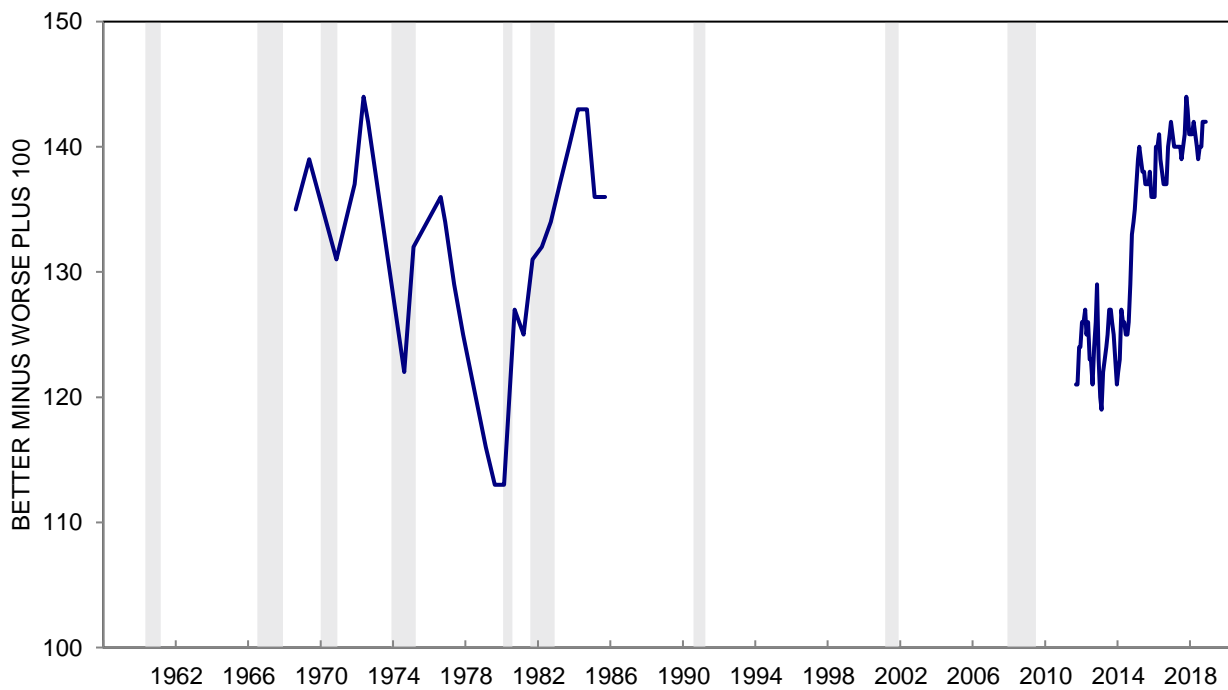## CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

TABLE 12

FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
Personal Financial Progress													
Continuous increase (a)	39%	40%	40%	42%	41%	41%	40%	40%	42%	42%	44%	41%	38%
Intermittent increase (b)	24	19	19	21	23	22	23	19	24	20	22	22	21
Remain unchanged (c)	5	7	6	4	6	7	4	5	6	5	4	4	6
Intermittent decline (d)	9	9	9	9	7	6	12	9	7	8	8	8	10
Continuous decline (e)	5	6	6	5	4	7	6	6	5	6	5	5	6
Mixed change (f)	15	16	16	16	14	14	12	16	14	14	12	16	14
DK, NA	3	3	4	3	5	3	3	5	2	5	5	4	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
INDEX SCORE	149	144	144	149	153	150	145	144	154	148	153	150	143

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

All	149	148	146	146	149	151	149	146	148	149	152	150	149
Age 18 to 44	174	172	172	169	170	169	172	169	171	168	172	169	168
Age 45 to 64	144	140	137	138	145	149	149	145	145	144	144	146	145
Age 65+	118	118	114	117	120	125	115	113	116	123	129	129	126
Income Bottom Third	129	127	126	123	128	129	130	126	130	127	131	132	133
Income Middle Third	153	152	149	149	151	154	153	152	152	153	154	153	152
Income Top Third	167	165	163	164	165	168	165	163	165	168	169	164	160

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
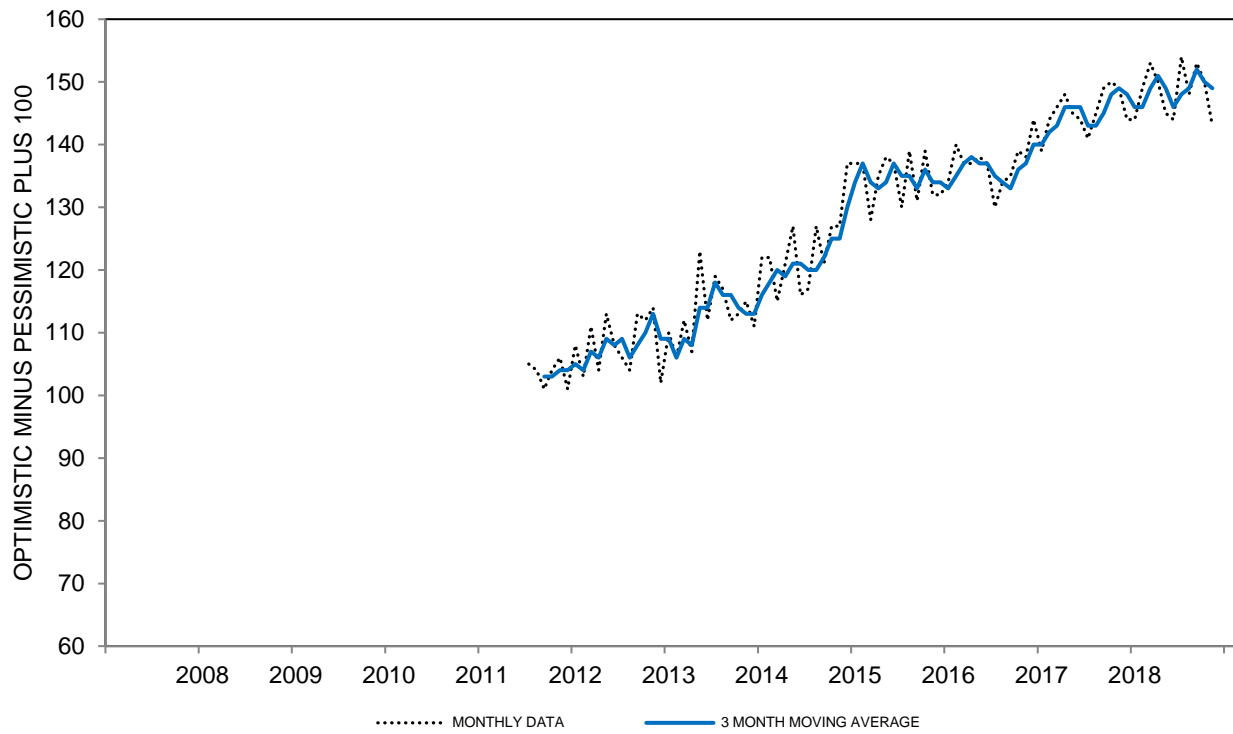

.... MONTHLY DATA ———— 3 MONTH MOVING AVERAGE

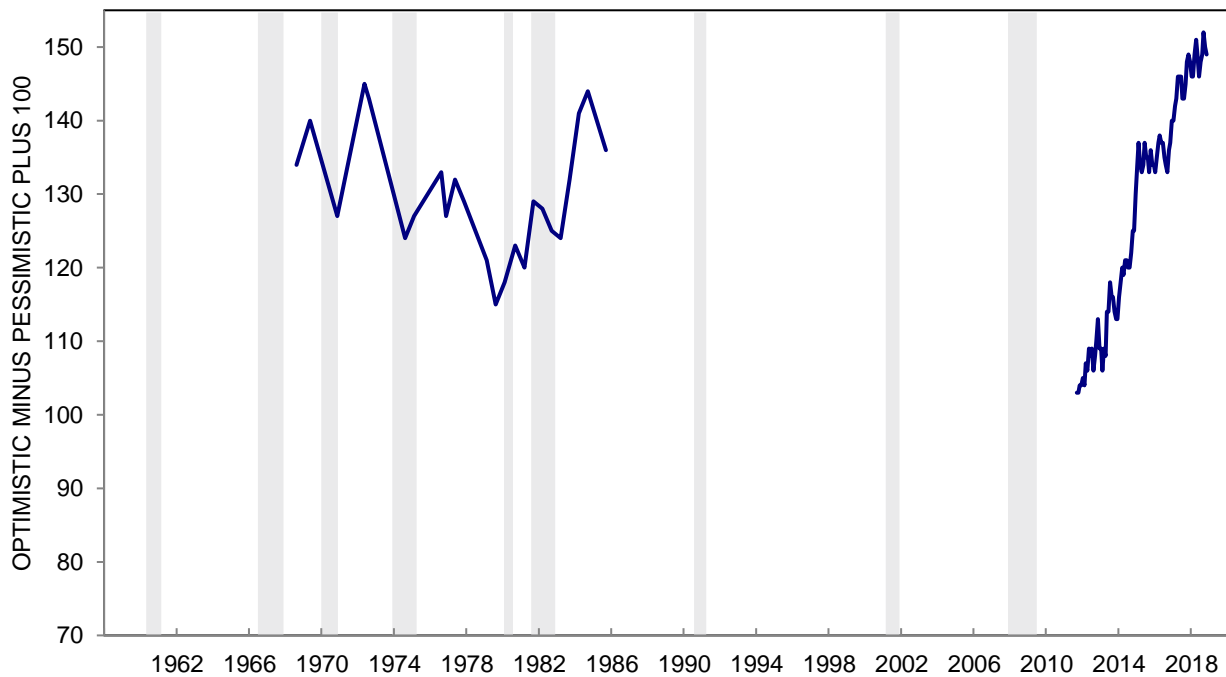## CHART 12: FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

TABLE 13

EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
EXPECT INCREASE:													
1-2%	17%	16%	12%	15%	14%	14%	17%	13%	12%	13%	15%	16%	12%
3-4%	11	11	14	12	14	13	10	12	12	13	15	11	15
5%	7	10	9	11	8	12	9	12	8	11	8	11	9
6-9%	3	3	4	3	3	3	4	4	4	3	4	4	4
10-24%	15	13	12	14	11	10	11	15	15	13	12	11	11
25% or more	8	8	7	7	7	8	7	6	7	7	6	7	10
DK how much up	2	1	1	1	2	1	2	1	2	2	2	1	1
EXPECT SAME	23	22	24	23	26	25	27	23	27	25	22	26	27
EXPECT DOWN	13	16	17	13	14	14	13	14	12	12	16	13	10
DK, NA	1	*	*	1	1	*	*	*	1	1	*	*	1
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cases	606	604	622	609	619	604	602	608	600	605	618	601	604
MEDIAN	2.1	1.9	2.1	2.2	1.7	2.2	1.6	2.5	2.2	2.4	2.1	1.8	2.5

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

All	2.0	2.0	2.0	2.1	2.0	2.0	1.8	2.1	2.1	2.4	2.2	2.1	2.1
Age 18 to 44	3.9	3.9	3.6	3.9	3.6	3.6	3.3	3.8	4.3	4.7	4.3	3.9	3.6
Age 45 to 64	1.9	1.9	1.6	1.5	1.6	1.9	2.0	2.2	2.2	2.3	2.0	1.8	2.1
Age 65+	0.2	0.2	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Income Bottom Third	1.3	1.5	1.4	0.7	0.5	0.4	0.5	0.9	0.9	0.9	0.9	1.2	1.4
Income Middle Third	1.8	1.9	1.9	2.3	2.3	2.4	2.0	2.1	1.9	2.3	2.1	2.0	2.0
Income Top Third	3.0	2.9	2.8	3.1	3.1	3.1	3.0	3.1	3.2	3.2	3.1	2.7	2.7

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

*: Less than half of one percent.

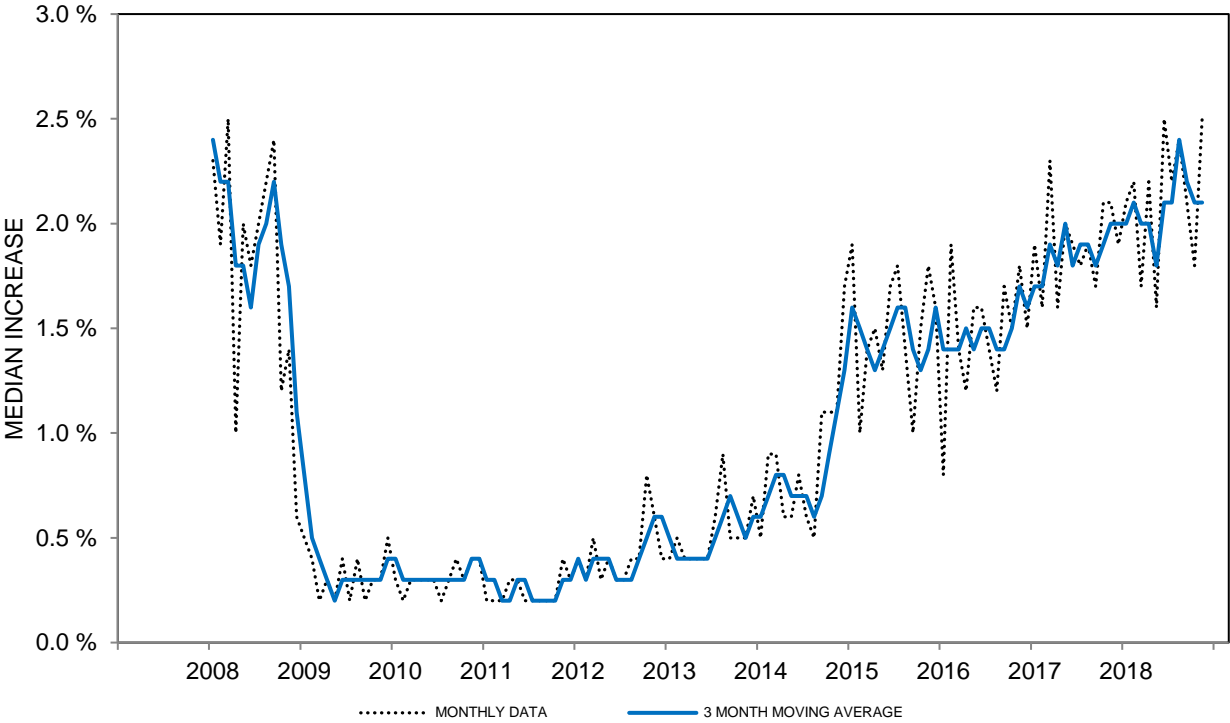**CHART 13: EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR**

.... MONTHLY DATA   ———— 3 MONTH MOVING AVERAGE

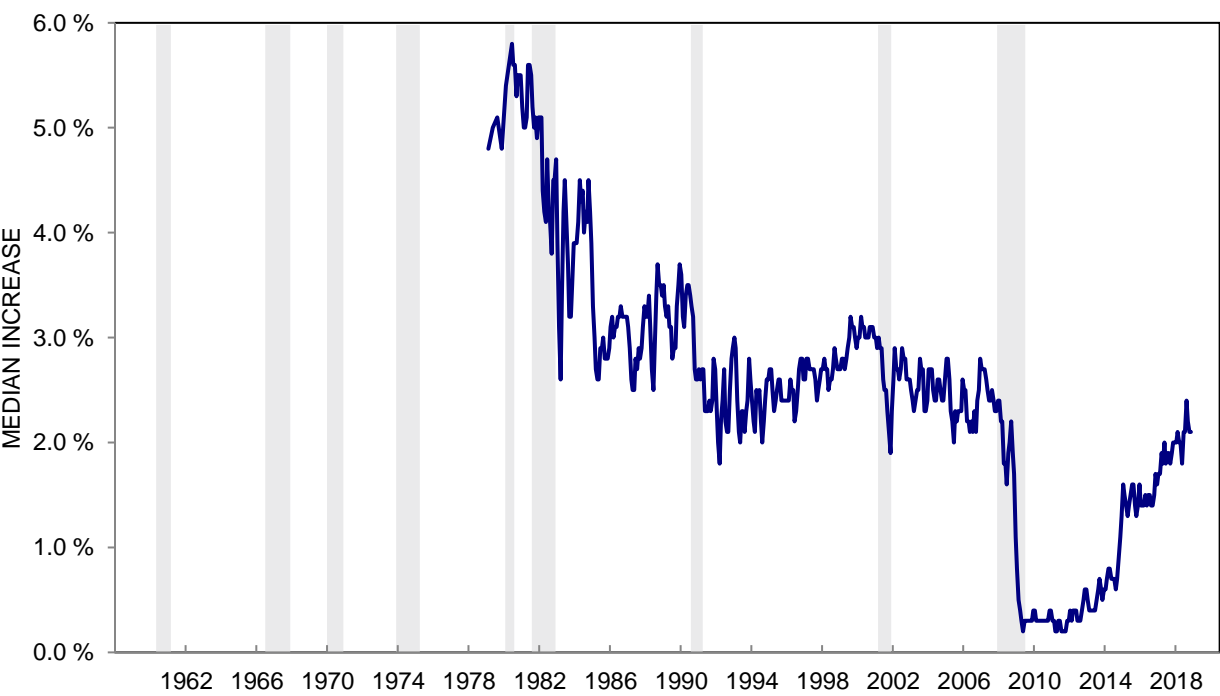**CHART 13: EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR**

TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
INCOME UP MORE	27%	24%	21%	26%	21%	24%	24%	24%	25%	24%	25%	23%	25%
INCOME UP SAME	38	37	40	37	41	38	37	36	37	37	40	39	37
PRICES UP MORE	35	38	37	35	36	37	38	39	36	38	34	37	37
DK, NA	*	1	2	2	2	1	1	1	2	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
INDEX SCORE	92	86	84	91	85	87	86	85	89	86	91	86	88

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

All	89	89	87	87	87	88	86	86	87	87	89	88	88
Age 18 to 44	108	111	109	106	105	105	106	104	106	105	107	106	107
Age 45 to 64	85	81	79	80	83	87	87	86	85	82	84	84	86
Age 65+	64	65	63	67	63	62	54	58	60	64	68	66	66
Income Bottom Third	69	68	65	59	59	63	67	70	70	69	73	73	74
Income Middle Third	85	87	85	89	89	89	85	83	84	84	83	86	88
Income Top Third	115	113	111	112	111	110	107	107	109	107	109	104	104

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
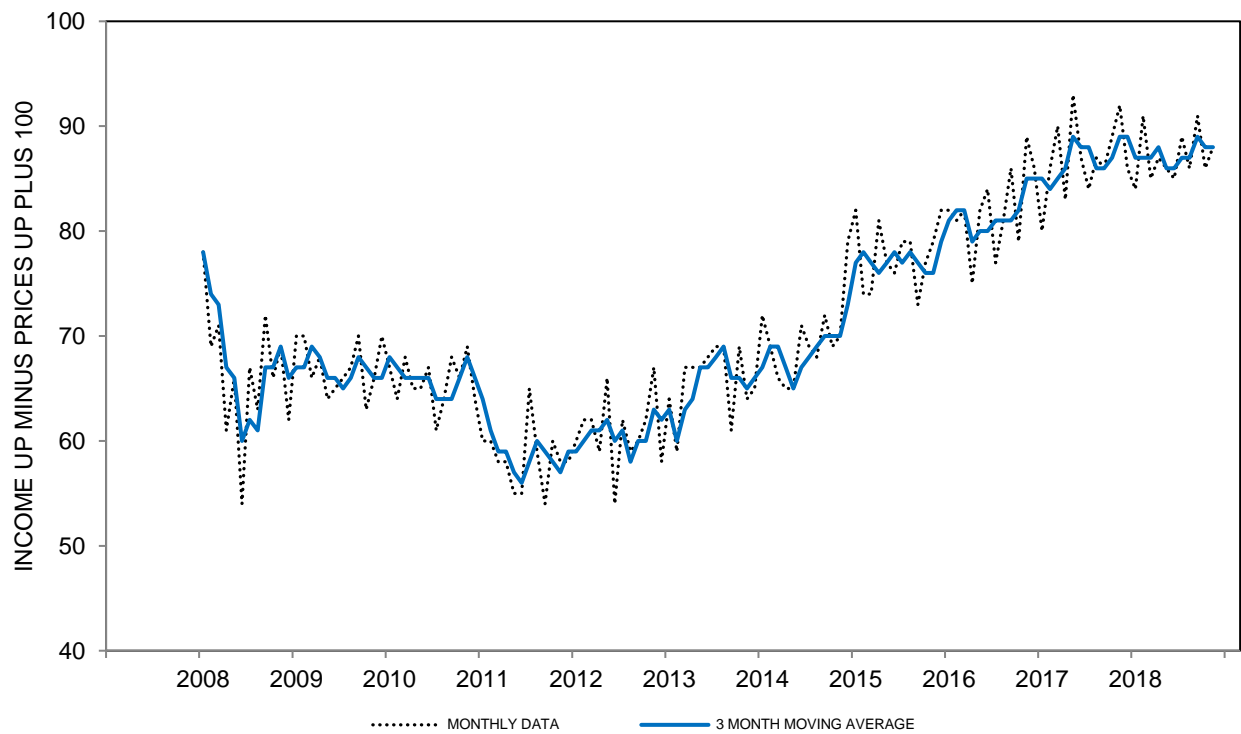

Legend: MONTHLY DATA .... / 3 MONTH MOVING AVERAGE ———

Y-axis: INCOME UP MINUS PRICES UP PLUS 100

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

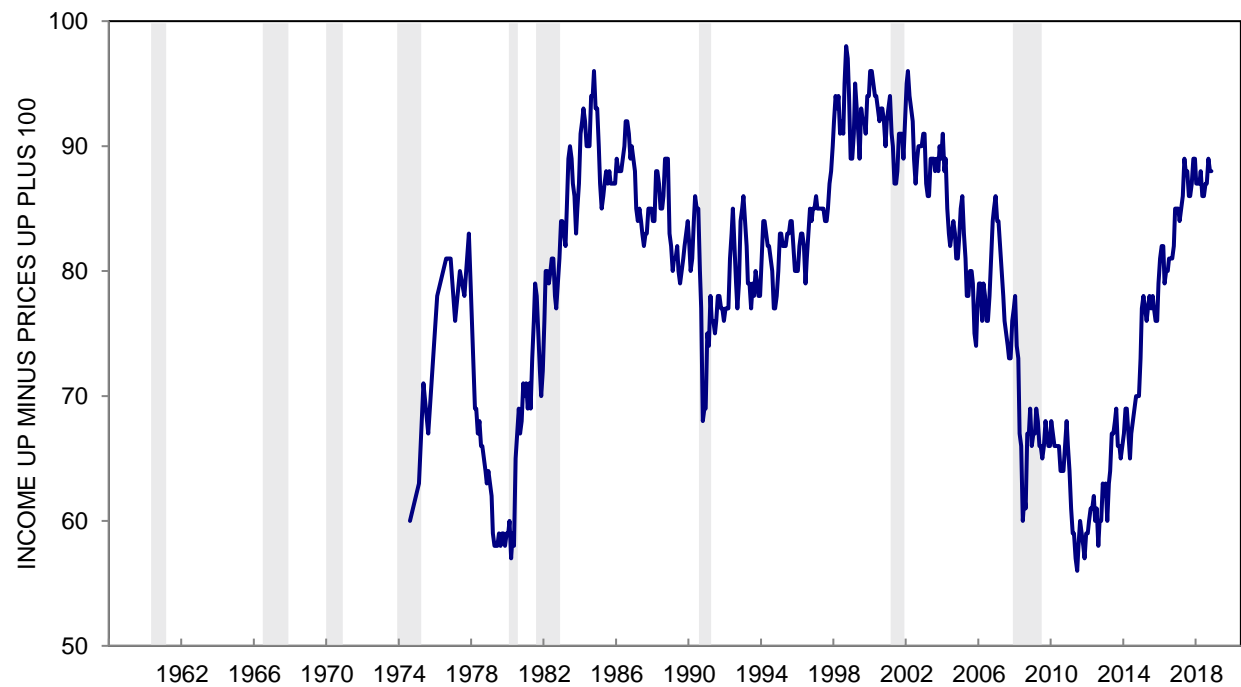Y-axis: INCOME UP MINUS PRICES UP PLUS 100

TABLE 15

PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
0%	15%	17%	16%	14%	17%	14%	17%	14%	15%	16%	16%	15%	16%
1 - 24%	13	14	18	15	17	17	17	16	15	14	14	20	13
25 - 49%	8	6	6	6	5	6	6	7	6	5	7	5	8
50%	11	11	11	12	12	15	12	12	11	14	14	11	11
51 - 74%	9	8	8	8	8	7	8	10	12	8	7	9	9
75 - 99%	26	26	24	26	23	23	22	23	22	24	24	22	22
100%	18	18	17	18	17	18	18	18	19	18	17	18	20
DK, NA	*	*	*	1	1	*	*	*	*	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
MEAN	55	54	52	55	52	54	51	54	54	54	53	52	55

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

All	54	55	54	54	53	54	52	53	53	54	54	53	53
Age 18 to 44	67	70	67	67	65	66	66	66	66	66	68	66	65
Age 45 to 64	52	52	51	52	52	52	52	52	52	54	51	52	52
Age 65+	34	35	34	35	34	35	33	33	32	34	35	35	37
Income Bottom Third	46	47	45	42	41	41	41	43	44	44	43	42	44
Income Middle Third	55	56	55	56	57	58	56	55	55	57	56	56	55
Income Top Third	63	63	62	63	62	63	62	62	62	63	63	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

MONTHLY DATA .... 3 MONTH MOVING AVERAGE ———

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

TABLE 16

PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

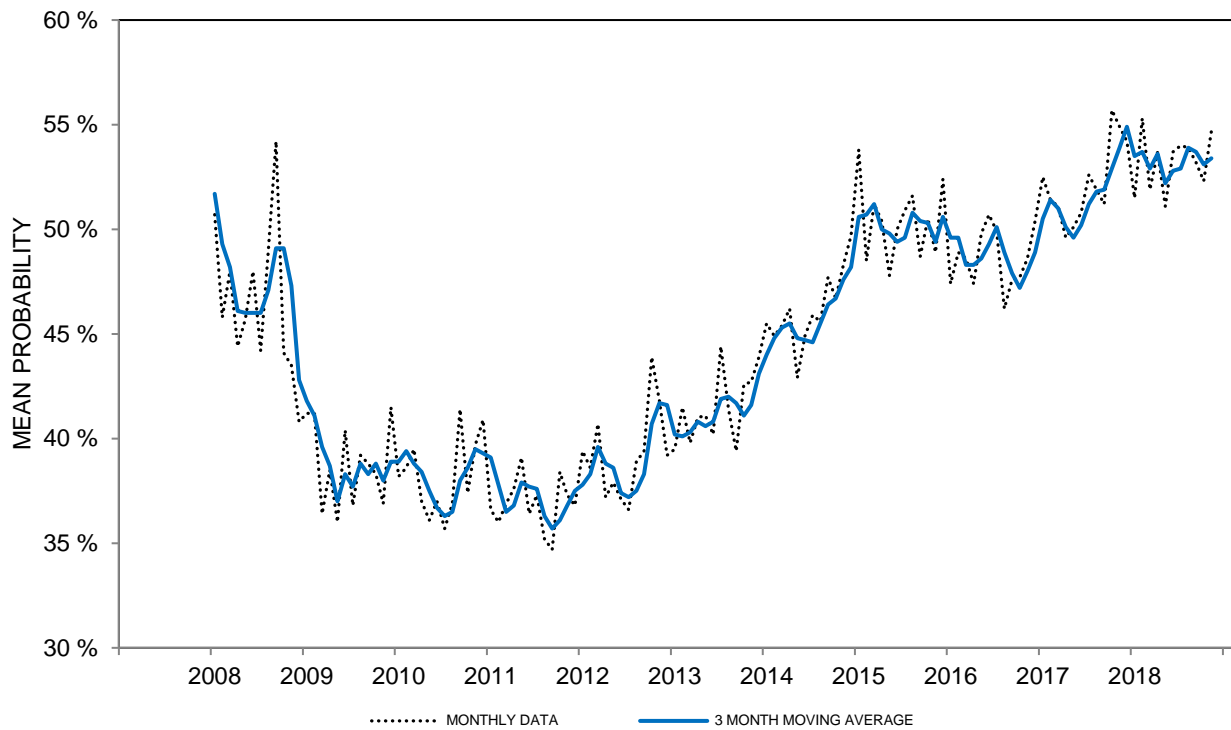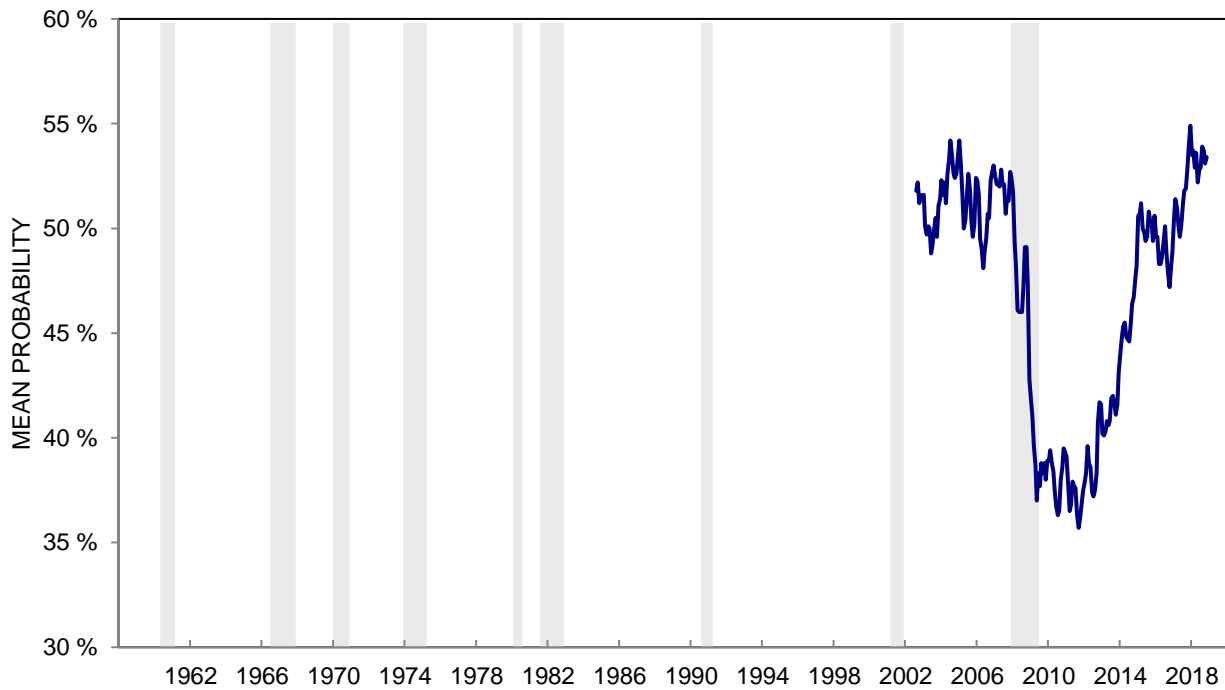|	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
0%	12%	15%	16%	12%	12%	13%	14%	12%	12%	12%	13%	12%	15%
1 - 24%	26	25	20	26	30	27	27	25	26	29	28	27	23
25 - 49%	11	11	11	12	11	14	10	12	11	10	11	12	12
50%	15	15	18	17	16	16	18	15	18	18	16	17	19
51 - 74%	10	9	9	11	8	8	8	10	9	8	8	8	7
75 - 99%	19	17	19	15	18	15	16	18	18	17	17	18	17
100%	6	8	7	7	5	6	7	6	6	6	6	5	6
DK, NA	1	*	*	*	*	1	*	2	*	*	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	601	608	600	605	618	601	604
MEAN	43	42	43	42	41	40	42	42	43	41	41	41	41

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

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

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

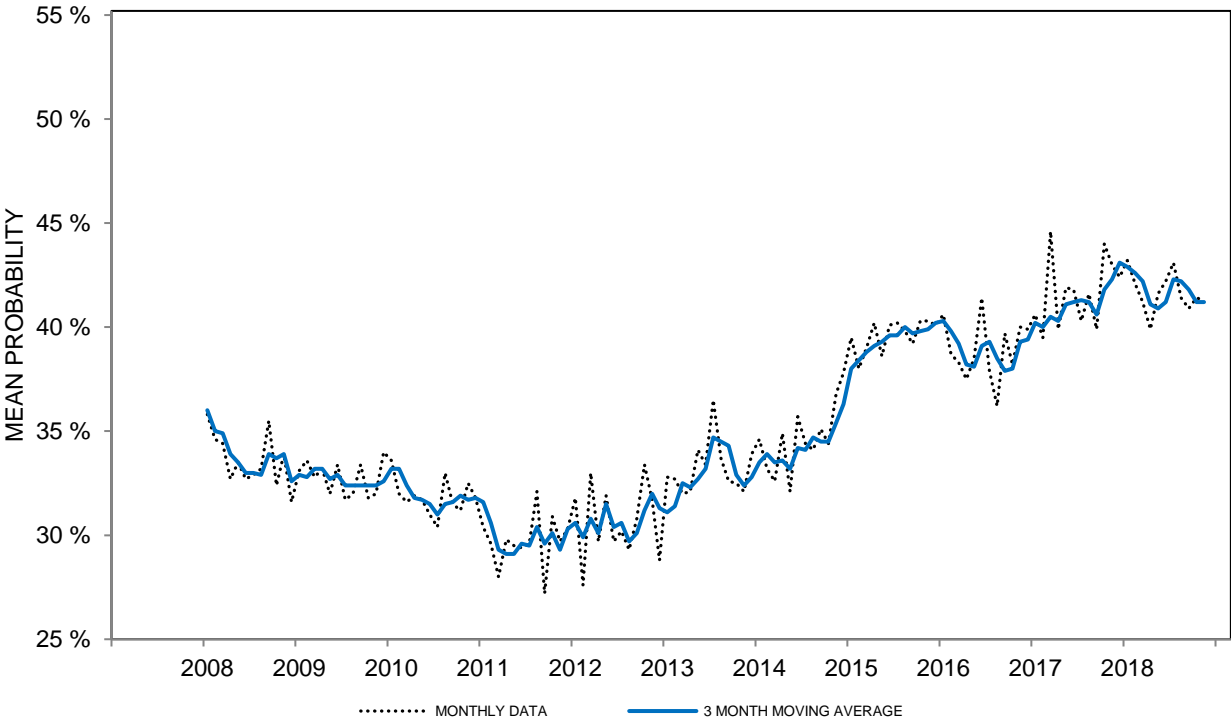## CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

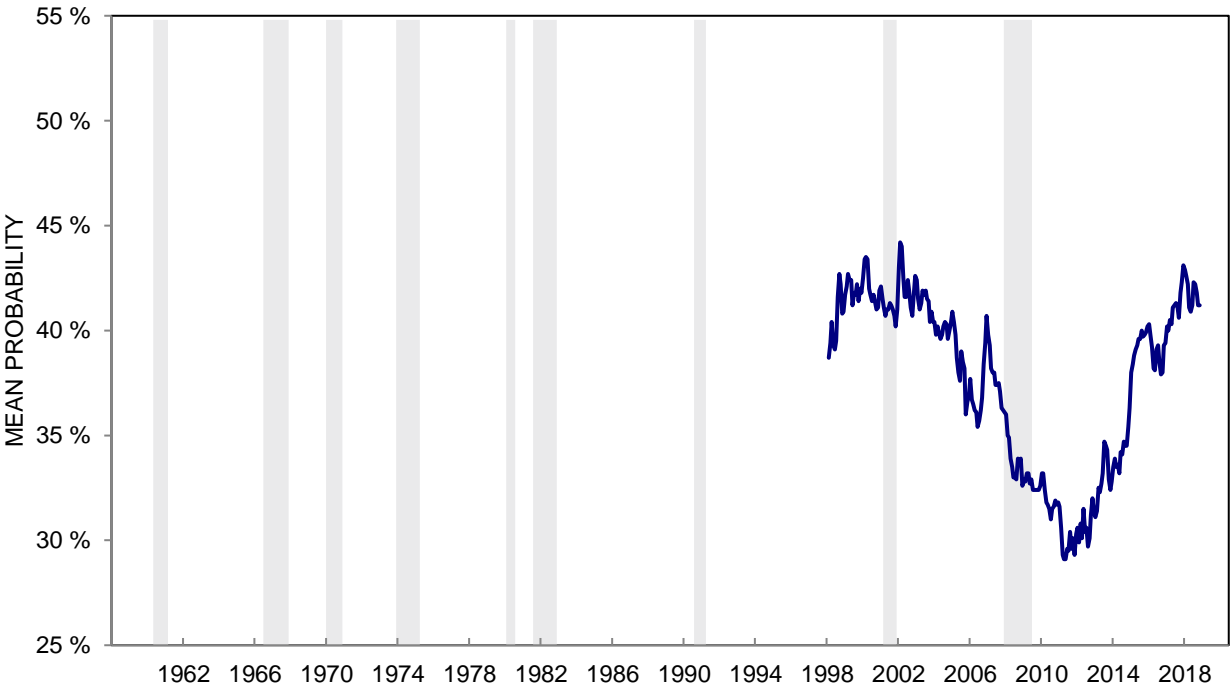## CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

TABLE 17

PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
0%	40%	40%	42%	45%	47%	45%	42%	41%	41%	46%	47%	46%	44%
1 - 24%	32	34	31	29	29	30	29	33	31	29	30	30	30
25 - 49%	11	7	11	11	10	8	11	8	8	9	8	9	10
50%	11	9	8	9	9	8	10	9	12	8	8	8	9
51 - 74%	3	3	2	2	1	2	3	2	2	3	2	2	2
75 - 99%	2	4	4	2	2	4	3	5	3	3	3	3	3
100%	1	3	2	1	2	2	2	2	2	1	2	2	2
DK, NA	*	*	*	1	*	1	*	*	1	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
MEAN	18	19	18	16	16	17	19	18	18	17	16	16	17

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

All	18	18	18	18	17	17	17	18	18	18	17	16	16
Age 18 to 44	23	24	24	24	23	23	23	25	26	25	23	23	23
Age 45 to 64	21	21	20	18	18	18	19	19	19	18	18	17	18
Age 65+	5	6	7	6	5	4	5	6	6	6	5	5	5
Income Bottom Third	19	19	18	17	17	18	19	20	20	20	19	18	18
Income Middle Third	17	18	19	19	18	17	16	18	18	18	16	16	15
Income Top Third	19	19	19	17	16	16	18	18	17	16	16	17	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?"

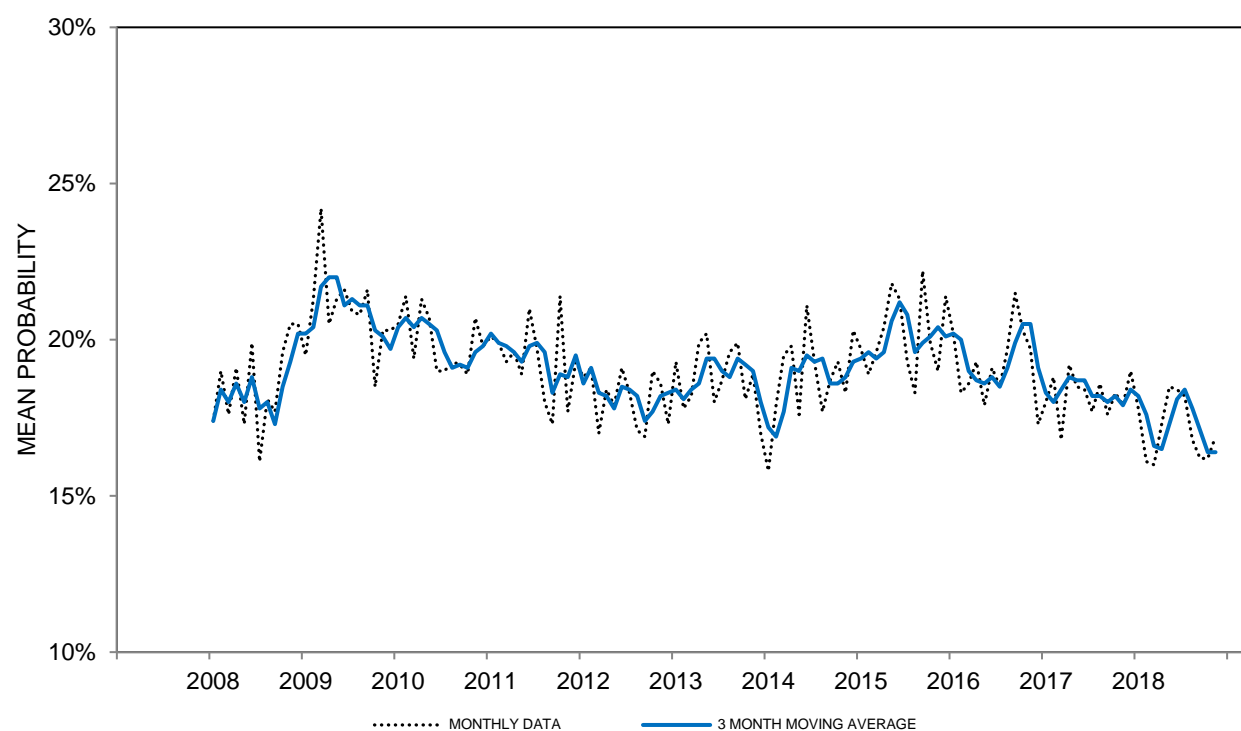## CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

MONTHLY DATA   3 MONTH MOVING AVERAGE

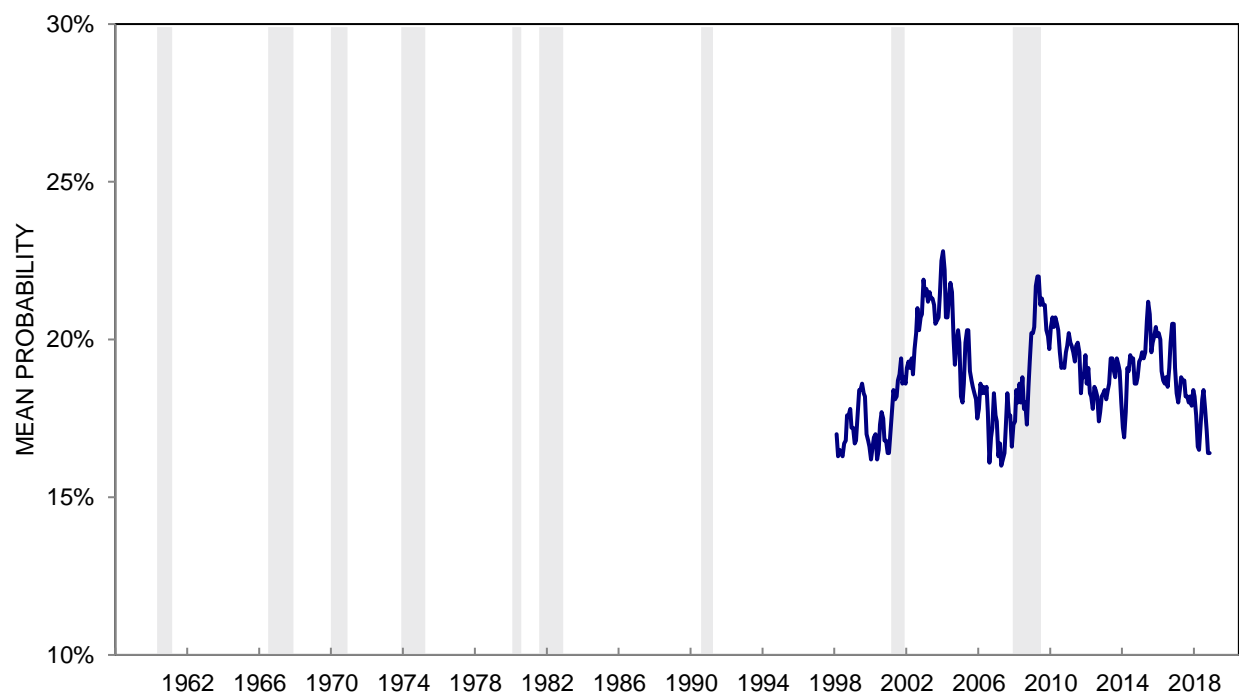## CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

TABLE 18

PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
0%	19%	20%	21%	20%	21%	23%	22%	19%	20%	24%	21%	22%	19%
1 - 24%	26	28	24	25	23	22	29	28	24	24	23	22	23
25 - 49%	10	13	14	11	10	15	12	10	12	11	13	10	12
50%	13	12	14	11	15	10	11	15	13	9	11	16	13
51 - 74%	8	8	6	8	6	7	7	8	10	9	10	7	9
75 - 99%	17	14	13	18	17	17	14	16	14	14	15	14	14
100%	6	4	8	6	7	5	5	4	6	8	6	8	8
DK, NA	1	1	*	1	1	1	*	*	1	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
MEAN	39	35	37	39	39	37	35	36	38	37	37	39	40

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

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

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
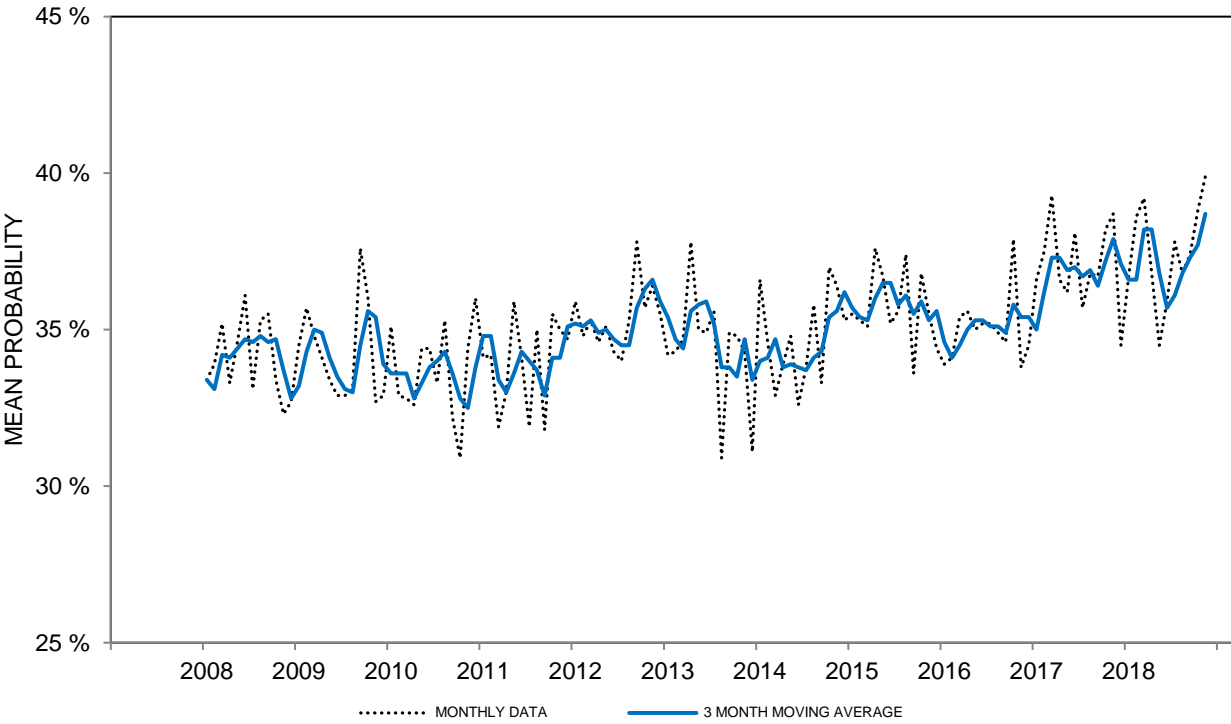

MEAN PROBABILITY

.... MONTHLY DATA   —— 3 MONTH MOVING AVERAGE

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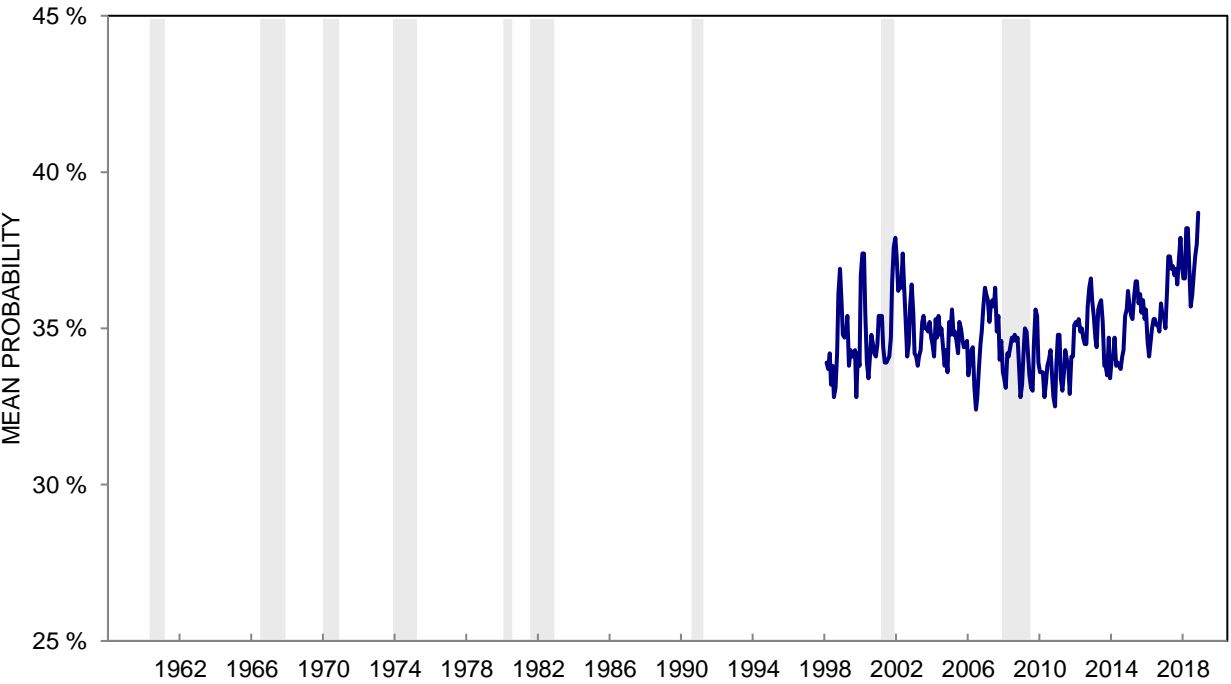

MEAN PROBABILITY

TABLE 19

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

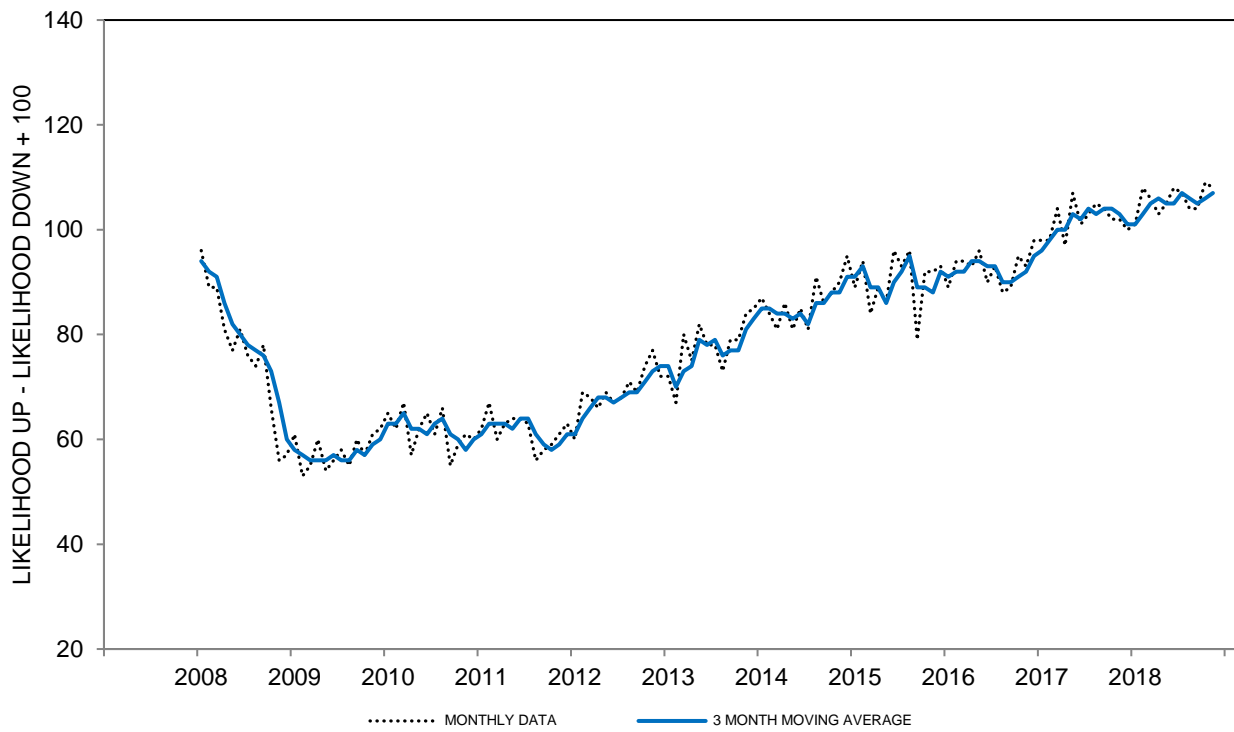|	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
GONE UP	28%	30%	28%	34%	32%	29%	30%	30%	32%	31%	29%	33%	32%
STAY THE SAME	45	40	44	40	42	45	45	48	43	42	46	43	44
GONE DOWN	26	30	27	26	26	26	25	22	25	27	25	24	24
DK, NA	1	*	1	*	*	*	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
INDEX SCORE	102	100	101	108	106	103	105	108	107	104	104	109	108

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

All	103	101	101	103	105	106	105	105	107	106	105	106	107
Age 18 to 44	100	102	101	99	102	103	107	106	111	108	104	102	106
Age 45 to 64	105	101	103	106	107	107	105	108	107	109	107	111	107
Age 65+	102	100	98	104	107	108	100	101	100	102	104	105	107
Income Bottom Third	82	80	81	81	84	83	80	79	80	80	77	80	82
Income Middle Third	102	100	95	97	99	102	104	107	110	107	105	103	106
Income Top Third	123	124	125	130	131	130	129	130	132	132	131	131	131

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

LIKELIHOOD UP - LIKELIHOOD DOWN + 100

.... MONTHLY DATA   ——— 3 MONTH MOVING AVERAGE

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

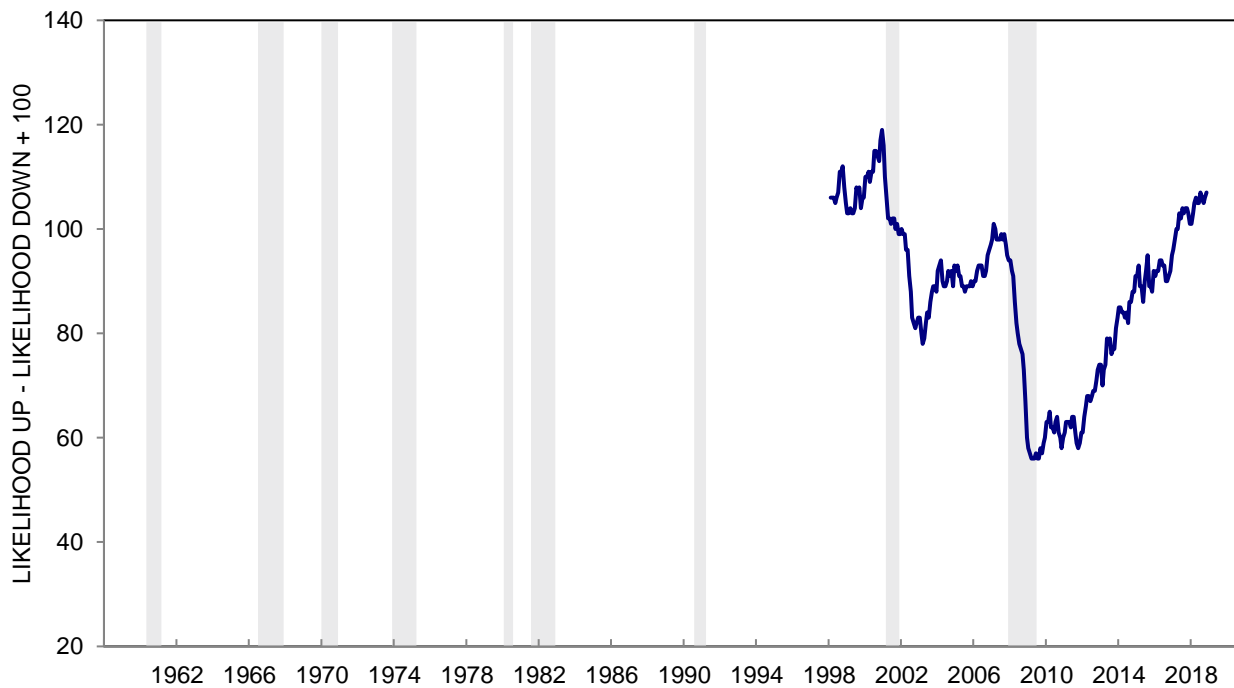LIKELIHOOD UP - LIKELIHOOD DOWN + 100

TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

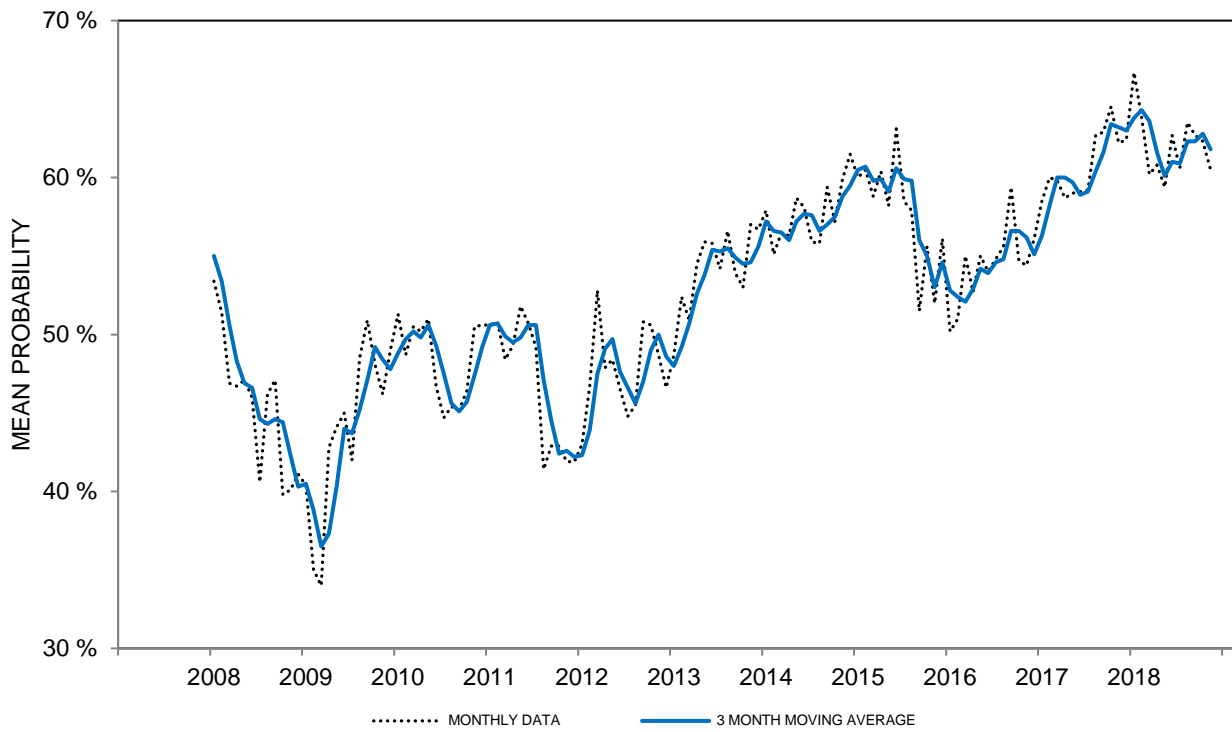|	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
0%	1%	2%	1%	1%	2%	2%	2%	2%	1%	1%	1%	1%	2%
1 - 24%	15	12	8	12	14	12	12	11	15	9	13	12	14
25 - 49%	6	7	7	7	7	8	10	8	6	7	8	8	8
50%	16	14	15	15	19	19	20	14	15	22	18	18	17
51 - 74%	16	17	18	17	16	16	13	20	20	13	13	15	16
75 - 99%	34	37	37	35	30	31	32	34	32	35	36	33	30
100%	12	10	13	12	11	11	9	10	10	11	10	11	11
DK, NA	*	1	1	1	1	1	2	1	1	2	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	411	429	408	408	436	420	403	420	409	398	446	435	418
MEAN	62	62	67	64	60	61	59	63	61	64	63	62	61

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

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

MONTHLY DATA   3 MONTH MOVING AVERAGE

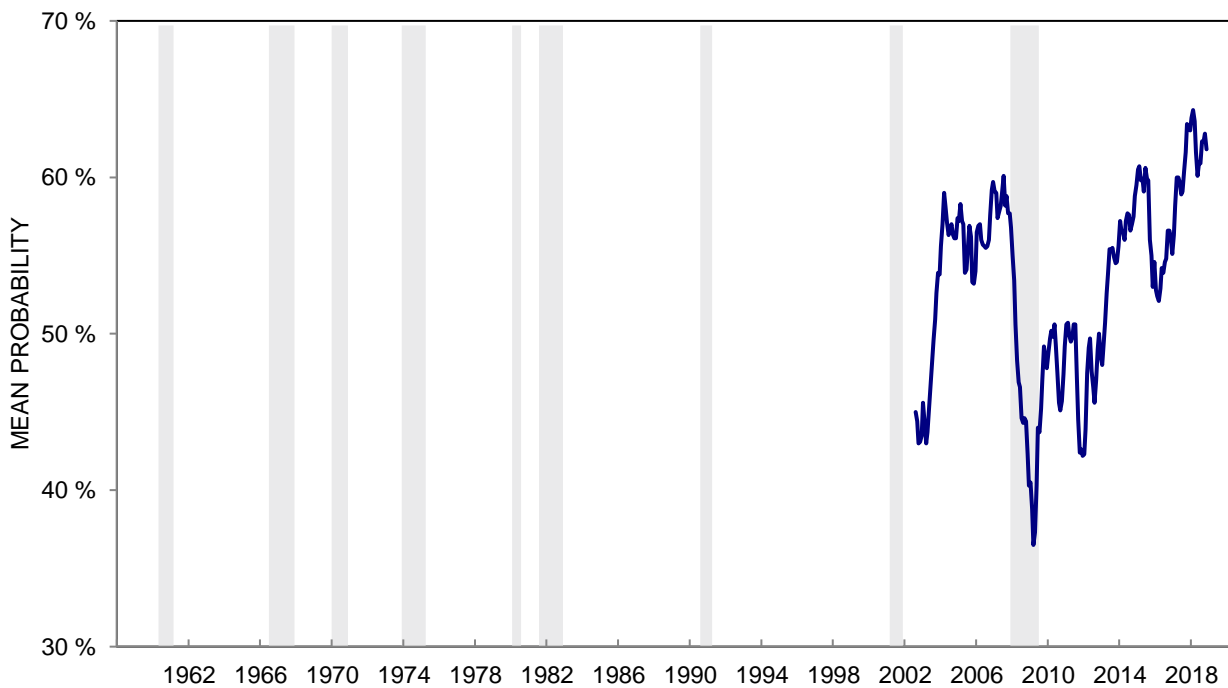## CHART 20: PROBABILITY OF AN INCREASE IN STOCK MARKET PRICE IN THE NEXT YEAR

TABLE 21

CURRENT VALUE OF STOCK MARKET INVESTMENTS

THREE MONTH MOVING AVERAGES

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
UNDER $10,000	9%	10%	12%	12%	10%	8%	8%	8%	9%	9%	10%	9%	9%
$10,000-24,999	10	10	10	9	9	9	11	11	10	8	7	7	8
$25,000-49,999	8	8	8	7	8	7	8	8	8	8	7	8	9
$50,000-99,999	12	12	10	11	11	12	12	13	13	13	12	10	11
$100,000-199,999	12	12	13	12	13	13	12	12	12	13	13	13	13
$200.000-499,999	16	16	16	15	16	17	18	17	17	15	16	16	17
$500,000 AND UP	18	20	19	20	18	19	18	19	18	19	19	21	20
DK/NA	15	12	12	14	15	15	13	12	13	15	16	16	13
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1238	1255	1248	1245	1252	1264	1259	1243	1232	1227	1253	1279	1299
MEDIAN (1,000's)	108	107	105	108	108	112	105	104	102	116	119	135	120
25th PERCENTILE (1,000's)	33	29	26	27	29	32	31	30	29	33	34	34	31
75th PERCENTILE (1,000's)	369	400	364	401	394	424	392	382	368	396	413	451	414
INTERQUARTILE RANGE (75th-25th) (1,000's)	336	371	338	374	366	392	361	352	338	363	379	416	383

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

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
All	108	107	105	108	108	112	105	104	102	116	119	135	120
Age 18 to 44	47	46	41	46	49	57	53	47	44	44	47	47	47
Age 45 to 64	193	194	212	210	206	202	226	231	219	213	215	235	195
Age 65+	267	282	231	247	231	235	207	200	232	247	302	285	273
Income Bottom Third	33	23	21	23	34	42	40	32	27	32	34	30	25
Income Middle Third	90	90	67	74	76	81	64	62	65	74	76	86	83
Income Top Third	263	275	255	258	244	279	289	294	266	264	262	290	279

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)**

MEDIAN

········· MONTHLY DATA   ──── 3 MONTH MOVING AVERAGE

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

MEDIAN
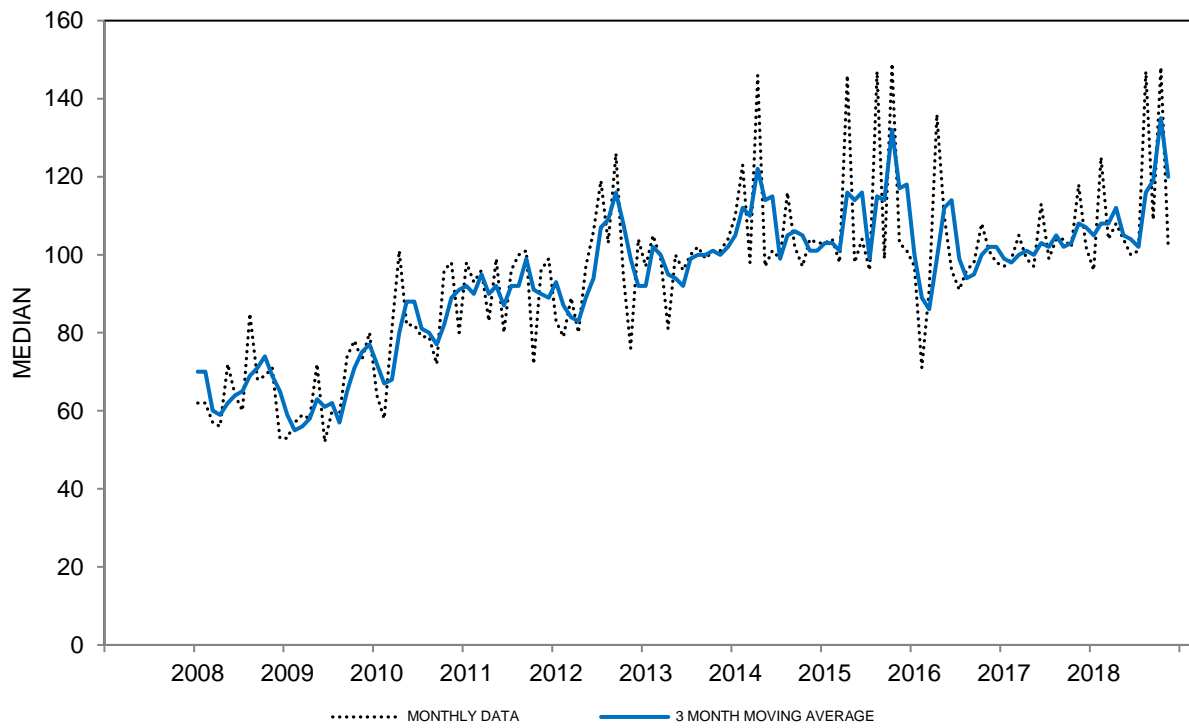
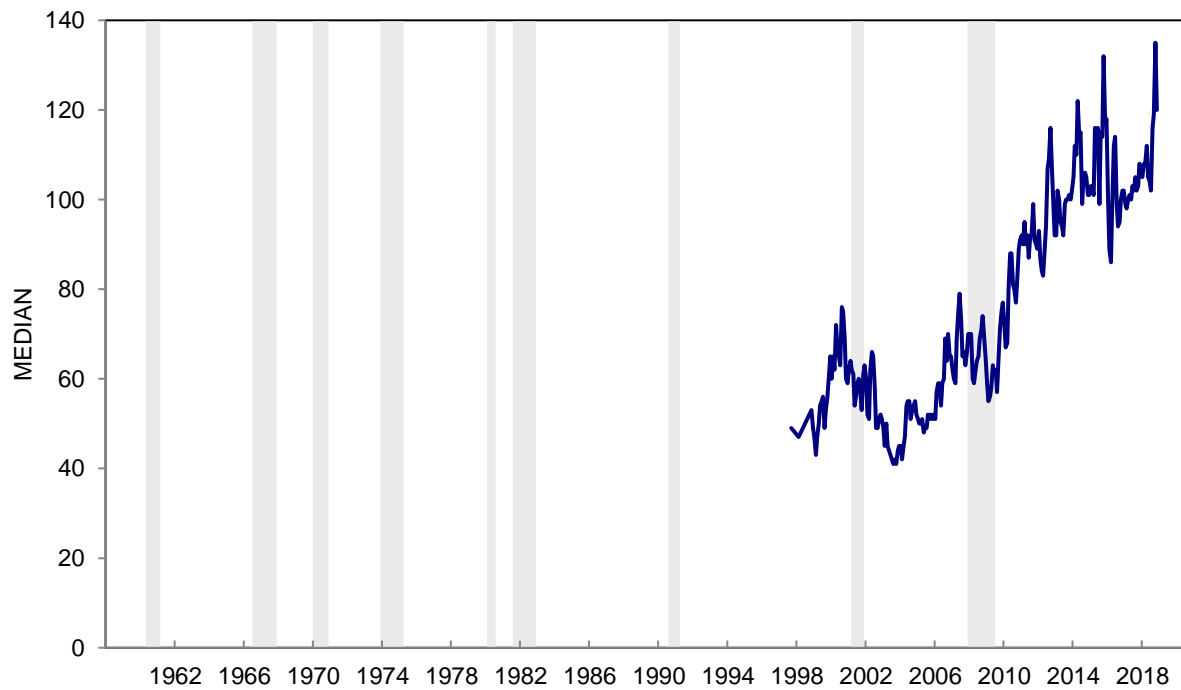## TABLE 22

CURRENT MARKET VALUE OF PRIMARY RESIDENCE

THREE MONTH MOVING AVERAGES

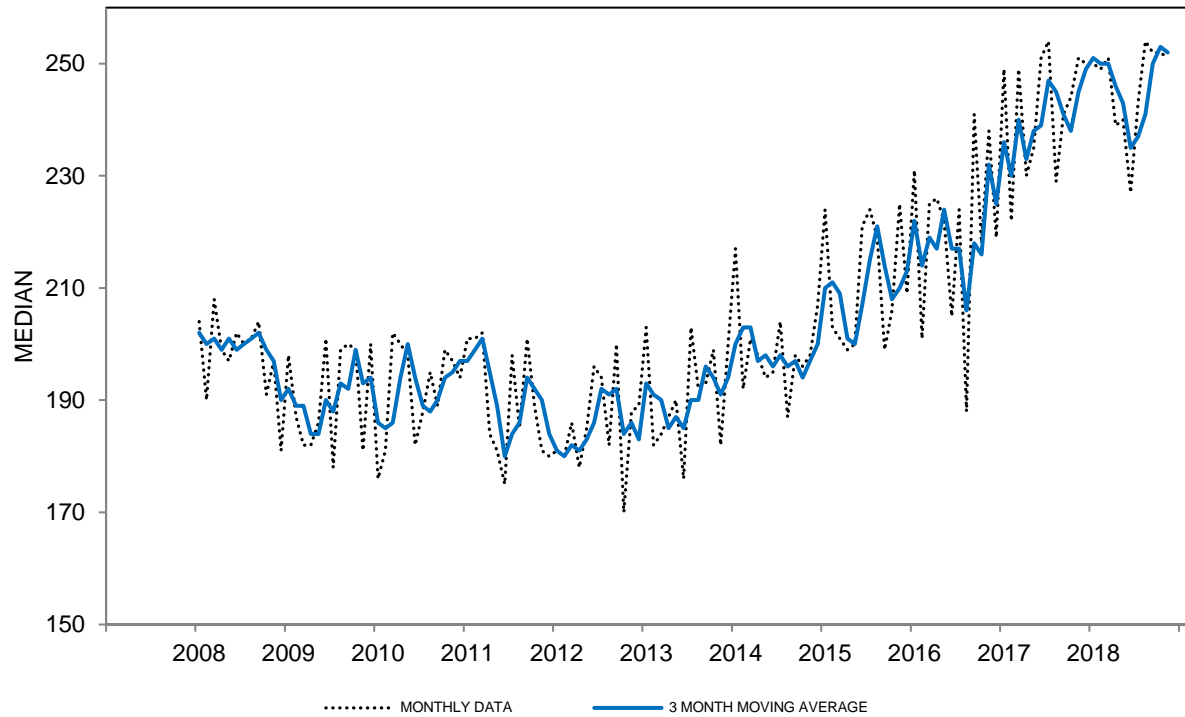|	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
UNDER $100,000	12%	13%	13%	14%	13%	12%	12%	12%	13%	12%	12%	10%	11%
$100,000-199,999	24	24	24	24	24	26	26	25	23	23	22	22	22
200,000-299,999	22	20	19	18	18	18	20	22	22	21	21	22	22
300,000-399,999	12	12	14	14	15	14	12	12	13	14	15	14	13
400,00-499,999	7	9	8	8	8	8	8	8	8	8	8	9	9
500,000+	17	17	17	18	17	18	18	17	17	16	16	18	19
DK/NA	6	5	5	4	5	4	4	4	4	6	6	5	4
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1274	1286	1311	1321	1332	1313	1299	1271	1288	1279	1305	1305	1333
MEDIAN (1,000's)	245	249	251	250	250	246	243	235	237	241	250	253	252
25th PERCENTILE (1,000's)	147	144	141	138	138	142	141	144	143	150	150	154	151
75th PERCENTILE (1,000's)	391	401	397	399	398	401	398	398	391	392	394	419	422
INTERQUARTILE RANGE (75th-25th) (1,000's)	244	257	256	261	259	259	257	253	248	242	244	265	271

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

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
All	245	249	251	250	250	246	243	235	237	241	250	253	252
Age 18 to 44	238	225	210	214	230	242	241	233	232	238	243	239	238
Age 45 to 64	245	244	263	275	273	262	249	246	248	257	262	264	255
Age 65+	235	263	261	248	237	234	236	223	225	234	253	263	264
Income Bottom Third	126	124	128	128	126	131	129	136	136	146	130	133	130
Income Middle Third	199	190	191	199	201	195	192	195	206	209	218	222	226
Income Top Third	373	381	367	374	373	372	375	367	359	343	359	385	400

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)**

.... MONTHLY DATA   ——— 3 MONTH MOVING AVERAGE

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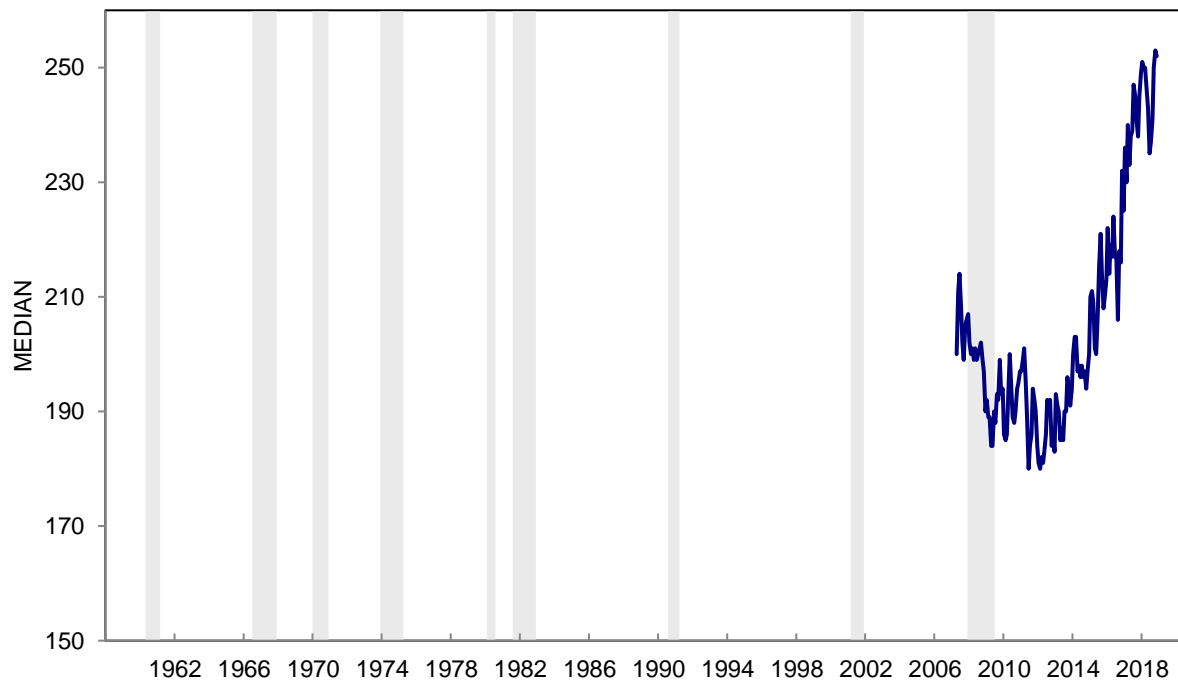(NOMINAL THOUSANDS)**

TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
FAVORABLE NEWS	66%	62%	70%	74%	62%	55%	58%	62%	51%	54%	55%	58%	56%
UNFAVORABLE NEWS	42	54	45	47	55	65	59	60	72	69	64	59	62
NO MENTIONS	35	30	31	29	31	29	32	28	28	29	31	32	32
INDEX SCORE	124	108	125	127	107	90	99	102	79	85	91	99	94

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

All	112	113	119	120	120	108	99	97	93	89	85	92	95
Age 18 to 44	104	104	110	109	110	98	90	87	84	77	71	75	80
Age 45 to 64	113	115	123	129	128	115	98	98	92	91	89	97	100
Age 65+	125	122	127	122	123	111	112	110	109	103	102	108	109
Income Bottom Third	96	90	93	93	98	97	96	94	85	73	70	80	91
Income Middle Third	112	120	121	118	116	108	101	100	98	98	95	101	98
Income Top Third	131	130	141	144	140	117	98	97	96	92	86	92	94

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

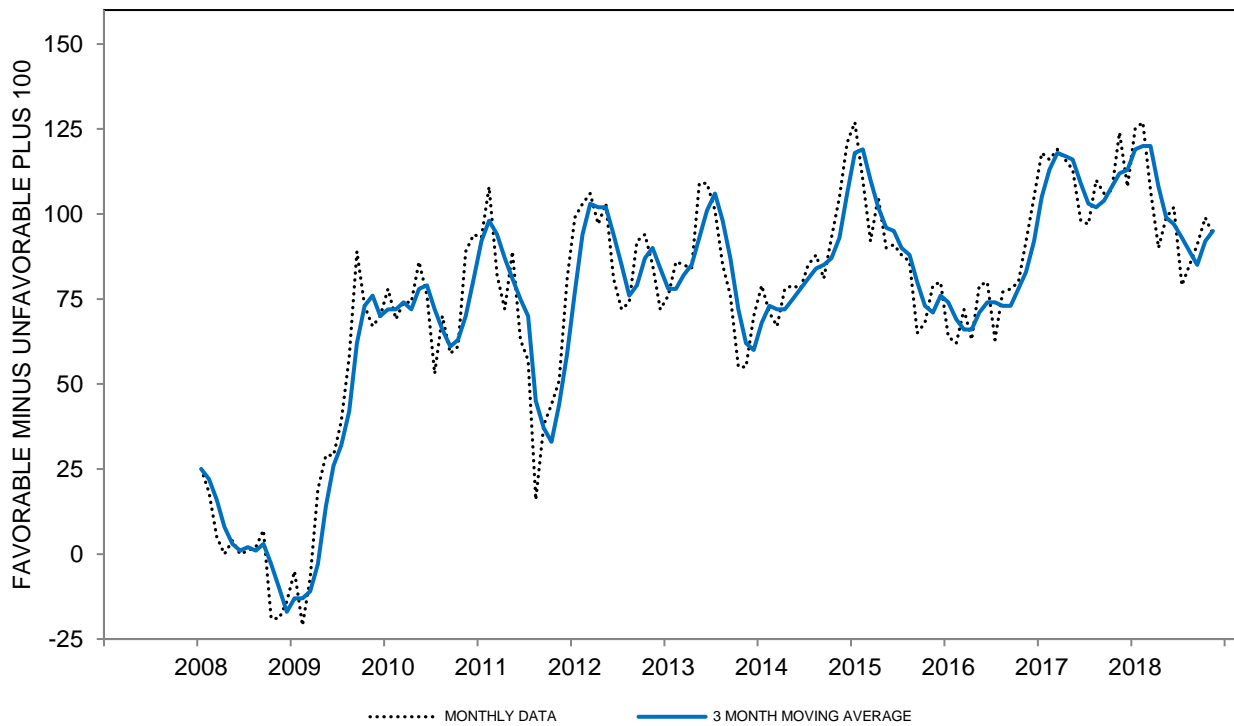**CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**

··········· MONTHLY DATA   ——— 3 MONTH MOVING AVERAGE

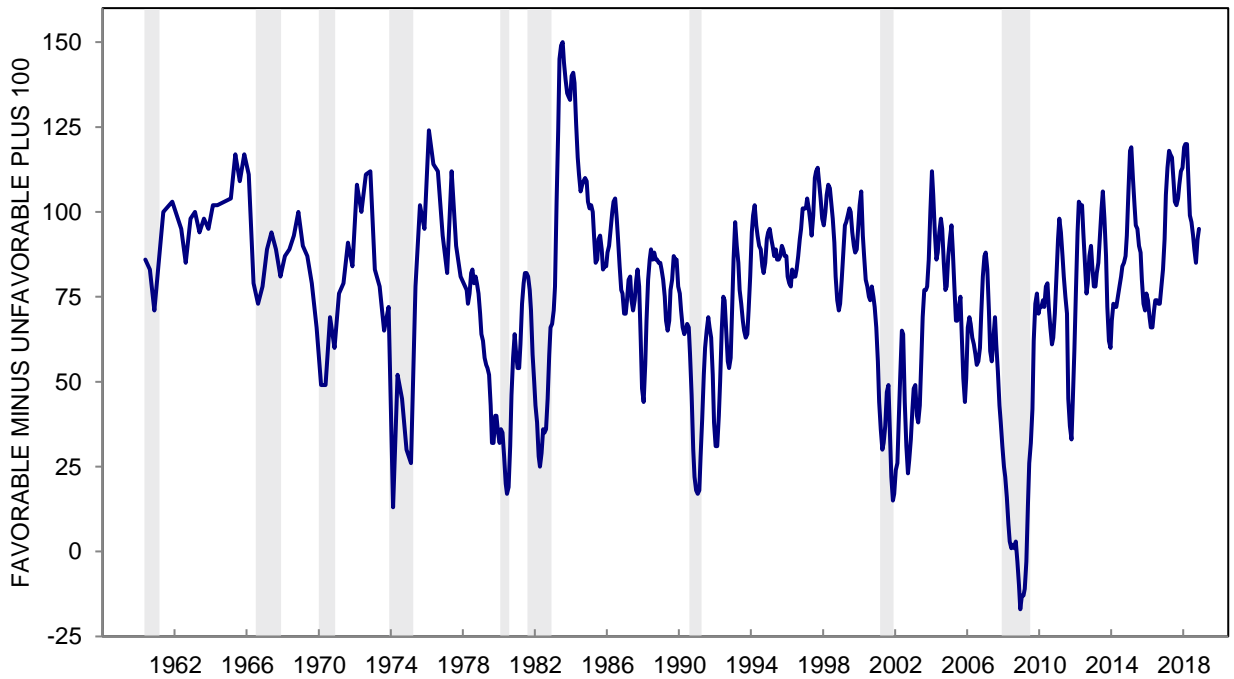**CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**

TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
FAVORABLE NEWS:													
Government; elections	22%	25%	35%	32%	29%	23%	24%	22%	17%	15%	19%	18%	14%
Employment	25	18	16	21	19	17	17	23	17	22	21	23	22
Higher consumer demand	2	2	3	9	4	6	5	5	4	3	4	5	3
Lower prices	*	*	*	*	*	*	*	*	*	*	*	*	*
Easier credit	*	1	*	*	*	*	*	*	1	1	1	*	1
Stock market	10	9	9	7	4	4	5	3	3	4	5	5	5
Trade; global economy	*	*	*	*	*	*	*	1	1	1	*	1	*
UNFAVORABLE NEWS:													
Government; elections	18	26	19	18	28	27	25	26	36	33	29	27	22
Unemployment	13	14	15	14	11	11	13	11	14	10	9	11	12
Lower consumer demand	4	4	4	1	2	4	3	3	2	3	5	3	4
Higher prices	1	2	2	2	1	3	4	4	3	4	2	3	3
Tighter credit	*	1	*	2	1	2	1	2	2	1	1	2	4
Energy crisis	*	1	*	1	*	*	1	1	1	1	*	*	*
Stock market	1	1	1	6	5	7	4	2	1	2	*	2	6
Trade; global economy	1	1	*	*	3	8	3	5	8	9	9	5	3

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
EMPLOYMENT - UNEMPLOYMENT (THREE MONTH MOVING AVERAGES)

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

GOVERNMENT FAVORABLE - UNFAVORABLE (THREE MONTH MOVING AVERAGES)

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
All	0	2	6	10	10	4	-1	-3	-8	-14	-16	-12	-9
Age 18 to 44	-3	-2	1	1	4	0	-2	-5	-10	-15	-16	-13	-11
Age 45 to 64	0	5	11	19	18	8	-4	-3	-7	-13	-15	-13	-8
Age 65+	4	4	8	9	9	1	2	0	-5	-10	-13	-10	-8
Income Bottom Third	-7	-8	-6	-3	-1	-3	-2	-3	-9	-15	-17	-15	-9
Income Middle Third	-2	5	6	7	8	4	1	-3	-8	-14	-16	-9	-7
Income Top Third	6	9	18	24	22	10	-2	-4	-8	-14	-16	-14	-11

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

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

*: Less than half of one percent.

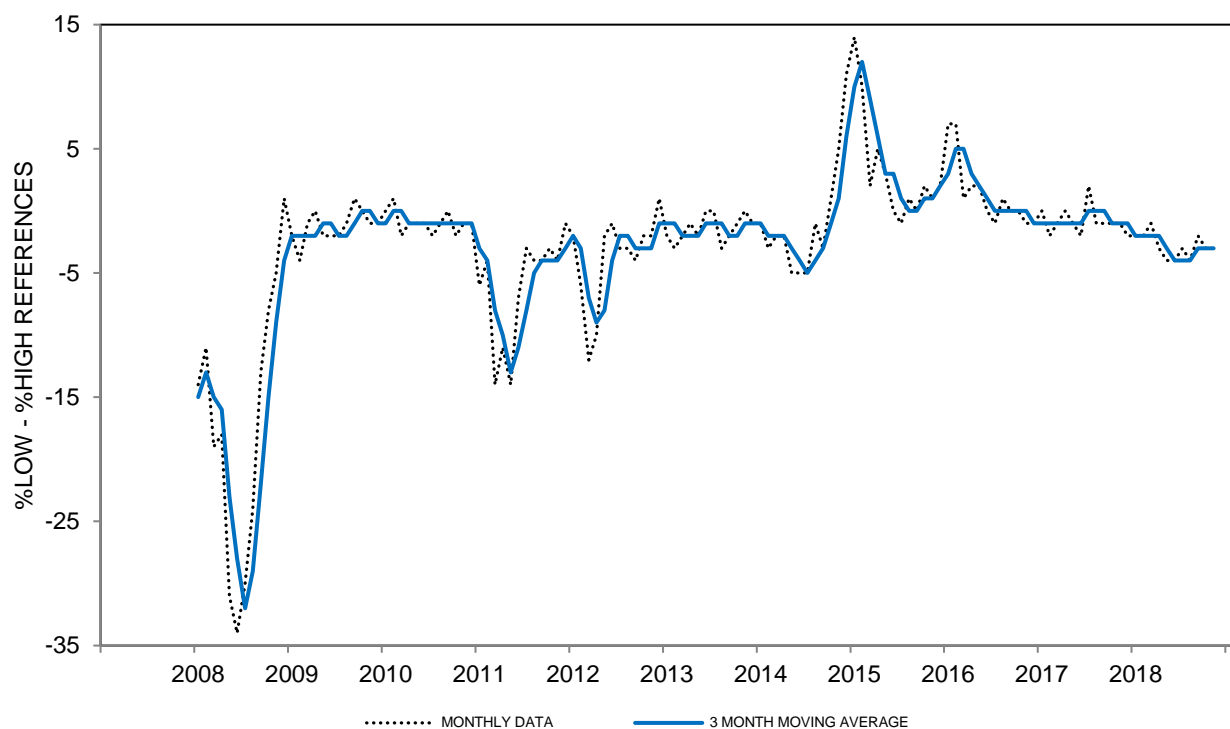# CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)

.... MONTHLY DATA   ——— 3 MONTH MOVING AVERAGE

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

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

.... MONTHLY DATA   —— 3 MONTH MOVING AVERAGE

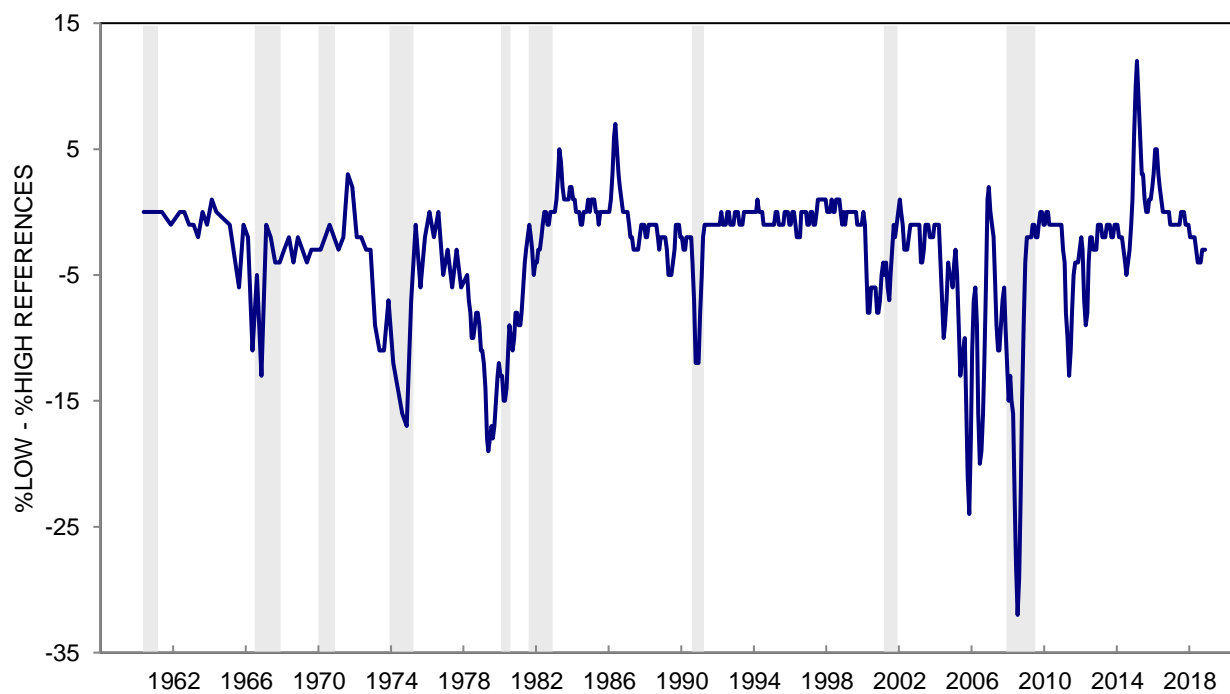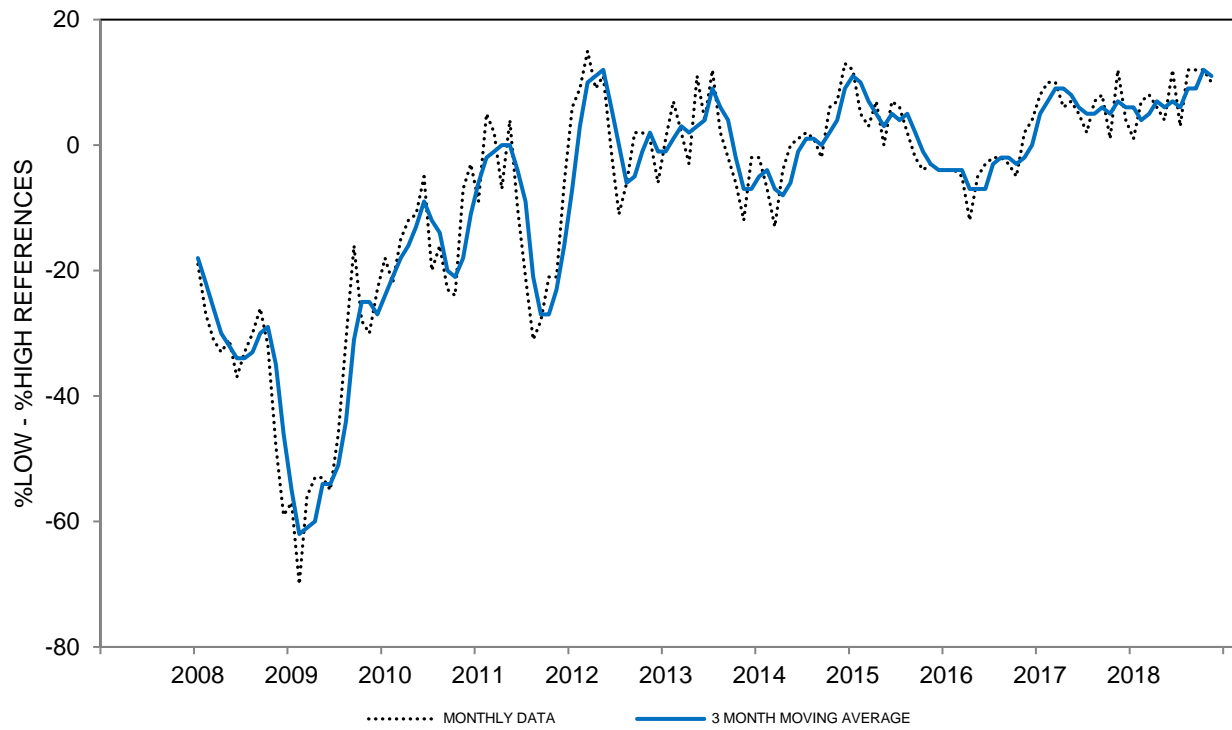# CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)

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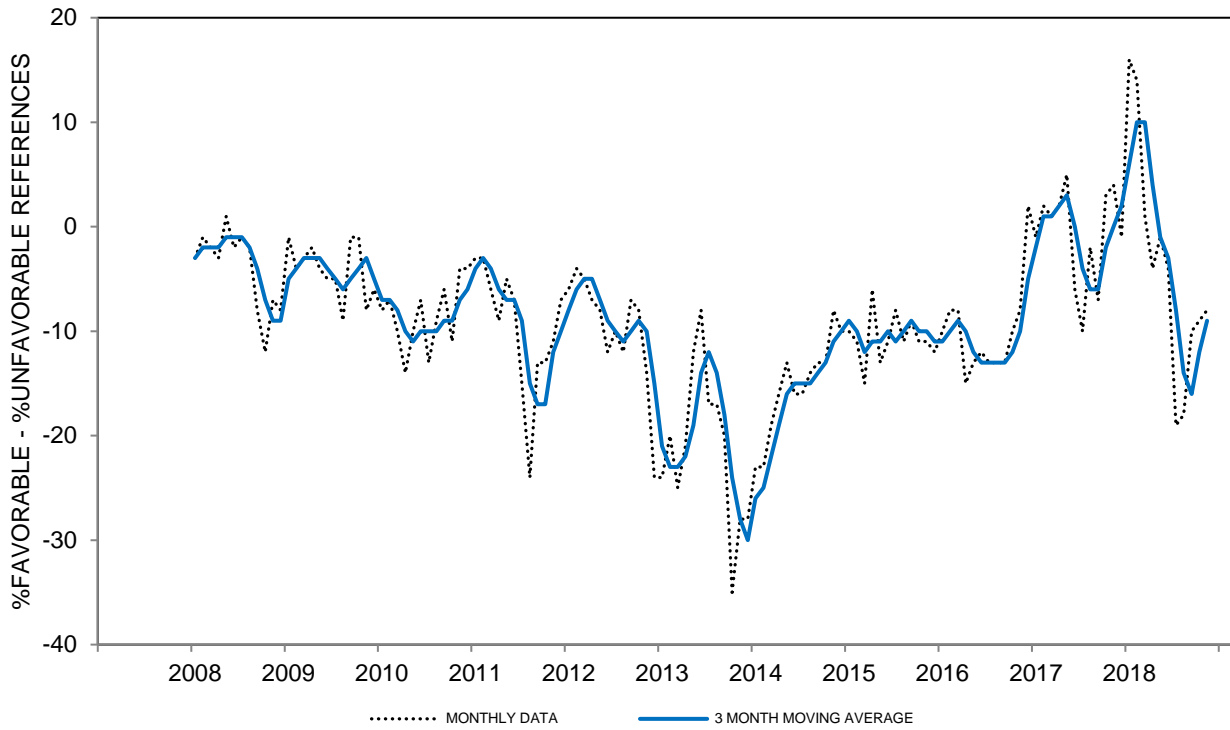### (%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

········· MONTHLY DATA   —— 3 MONTH MOVING AVERAGE
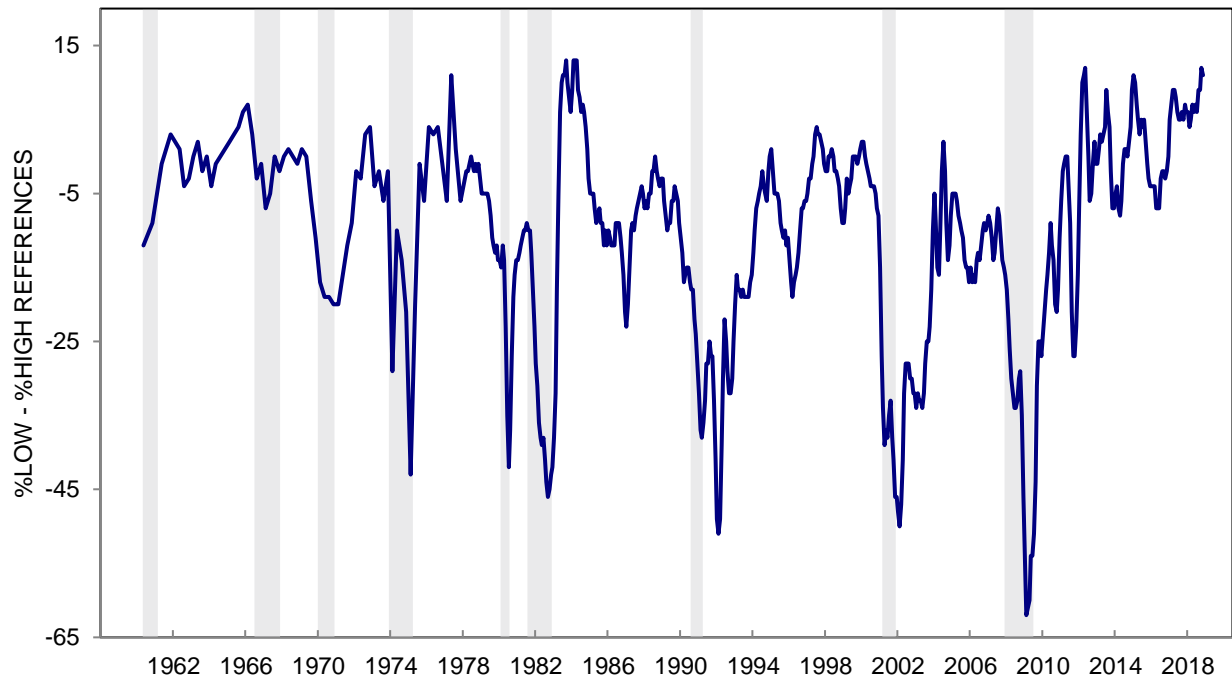
CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
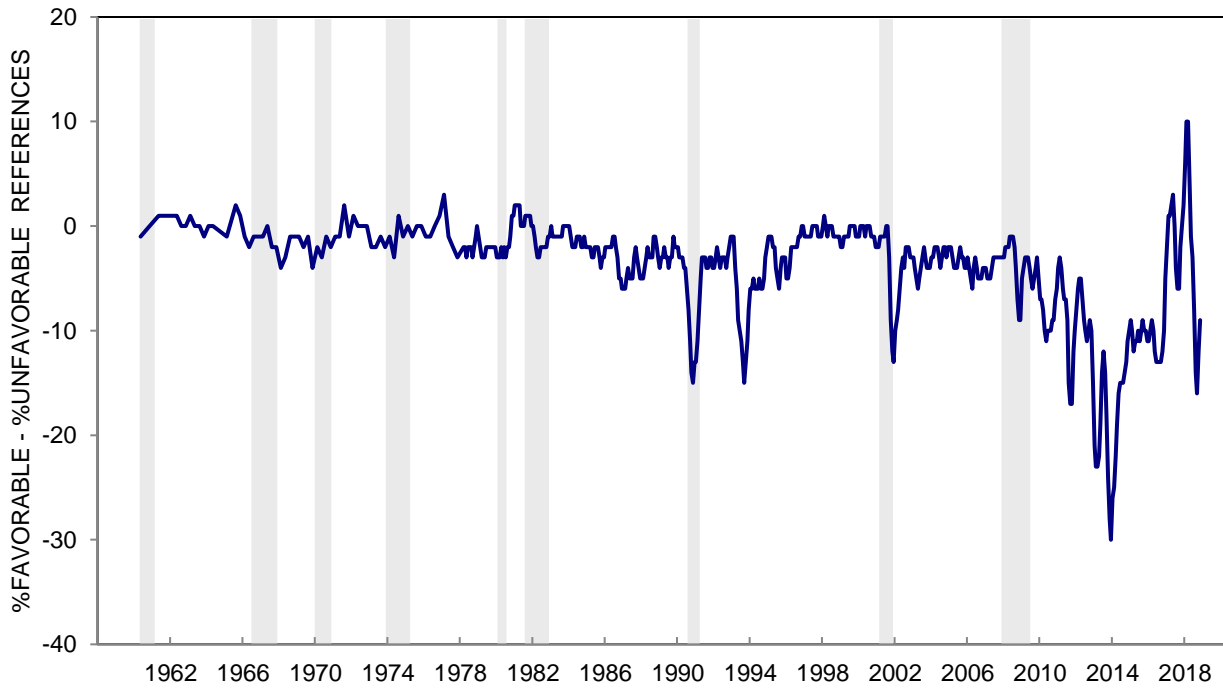### (%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

TABLE 25

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
BETTER NOW	58%	59%	59%	62%	61%	58%	60%	60%	57%	61%	61%	61%	60%
SAME	16	13	13	10	11	9	12	11	11	8	9	9	11
WORSE NOW	25	27	26	26	27	31	26	28	31	30	27	28	28
DK, NA	1	1	2	2	1	2	2	1	1	1	3	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
INDEX SCORE	133	132	133	136	134	127	134	132	126	131	134	133	132

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

All	131	132	133	134	134	132	132	131	131	130	130	133	133
Age 18 to 44	129	129	130	128	129	129	133	128	129	125	128	128	130
Age 45 to 64	130	131	131	136	136	135	131	135	133	133	131	135	132
Age 65+	136	136	139	139	139	133	131	130	131	133	133	138	141
Income Bottom Third	122	117	114	110	117	115	122	119	123	118	121	121	123
Income Middle Third	128	132	133	135	135	137	134	136	134	135	135	139	137
Income Top Third	144	149	151	155	150	146	140	138	139	138	136	137	135

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

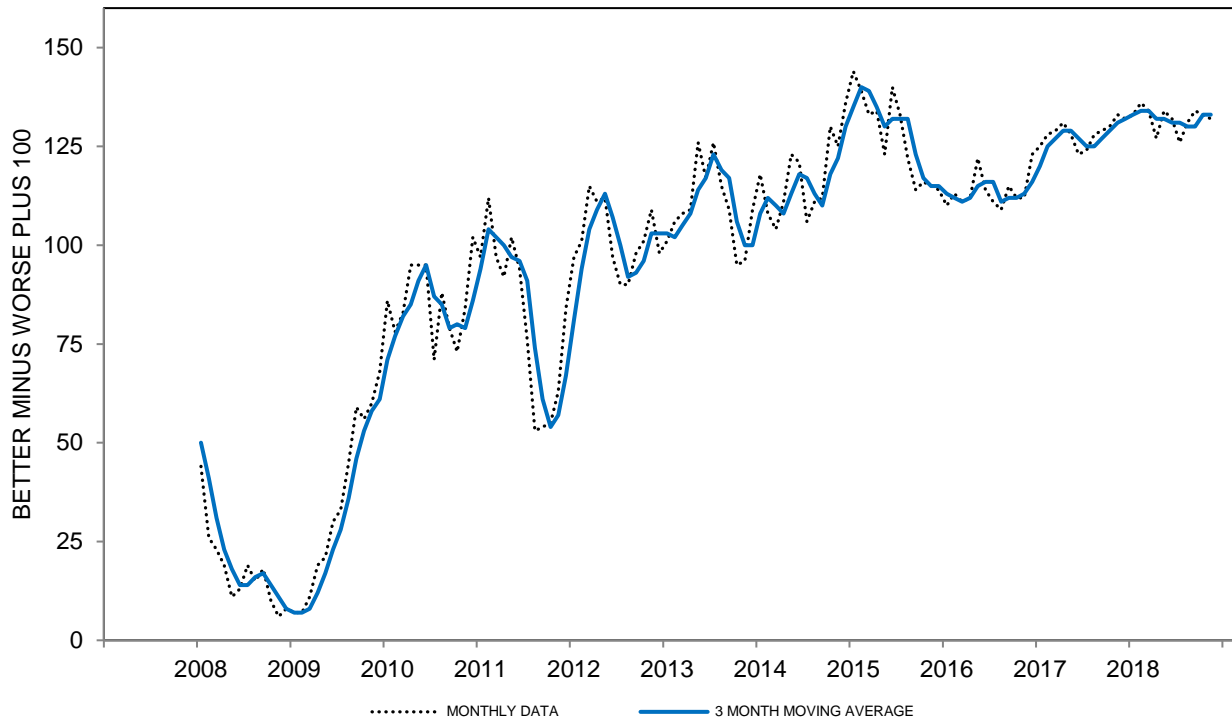**CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**

BETTER MINUS WORSE PLUS 100

·········· MONTHLY DATA   —— 3 MONTH MOVING AVERAGE

CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO
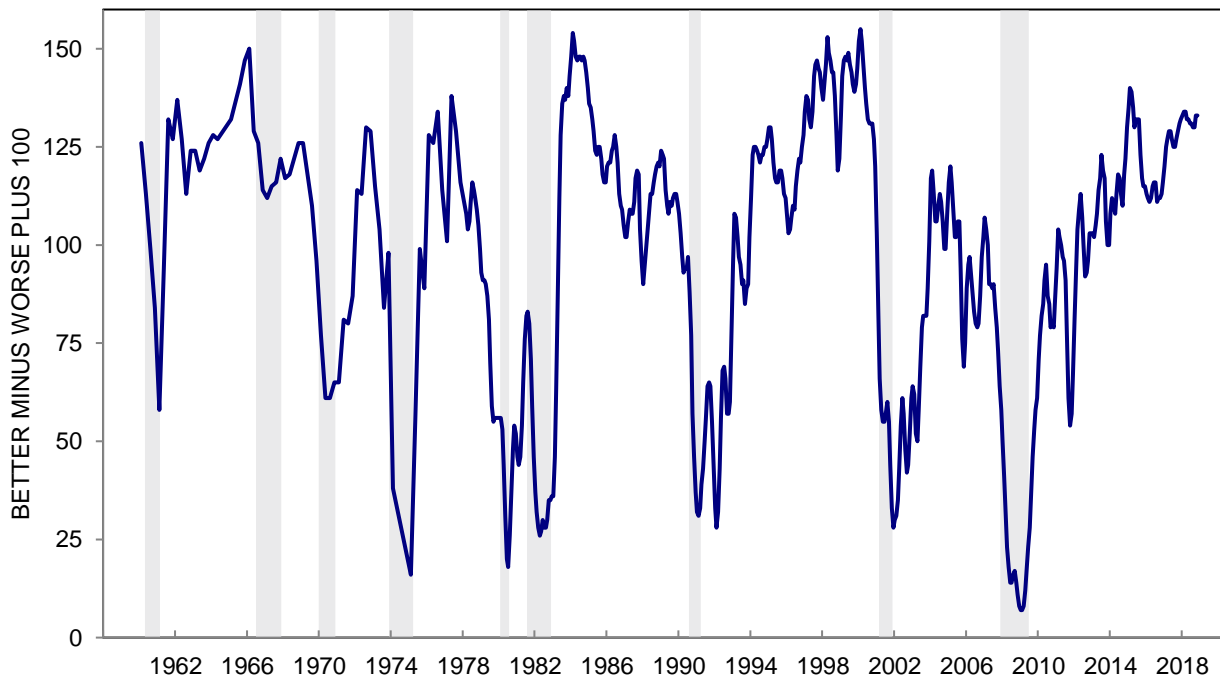

BETTER MINUS WORSE PLUS 100

TABLE 26

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
BETTER	35%	35%	36%	39%	33%	29%	31%	31%	30%	35%	34%	30%	26%
SAME	42	40	39	37	42	46	45	44	36	36	39	39	47
WORSE	22	24	23	22	24	23	23	24	32	29	24	27	24
DK, NA	1	1	2	2	1	2	1	1	2	*	3	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
INDEX SCORE	113	111	113	117	109	106	108	107	98	106	110	103	102

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

All	109	110	112	114	113	111	108	107	104	104	105	106	105
Age 18 to 44	105	108	111	109	107	103	102	100	102	100	102	103	102
Age 45 to 64	109	109	111	117	117	116	111	113	106	105	105	109	108
Age 65+	116	116	117	119	118	115	110	108	104	106	107	108	105
Income Bottom Third	106	106	109	104	106	104	107	104	99	94	97	100	106
Income Middle Third	105	108	108	114	116	116	111	111	107	109	110	115	108
Income Top Third	116	117	119	120	116	111	104	104	105	106	105	102	98

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

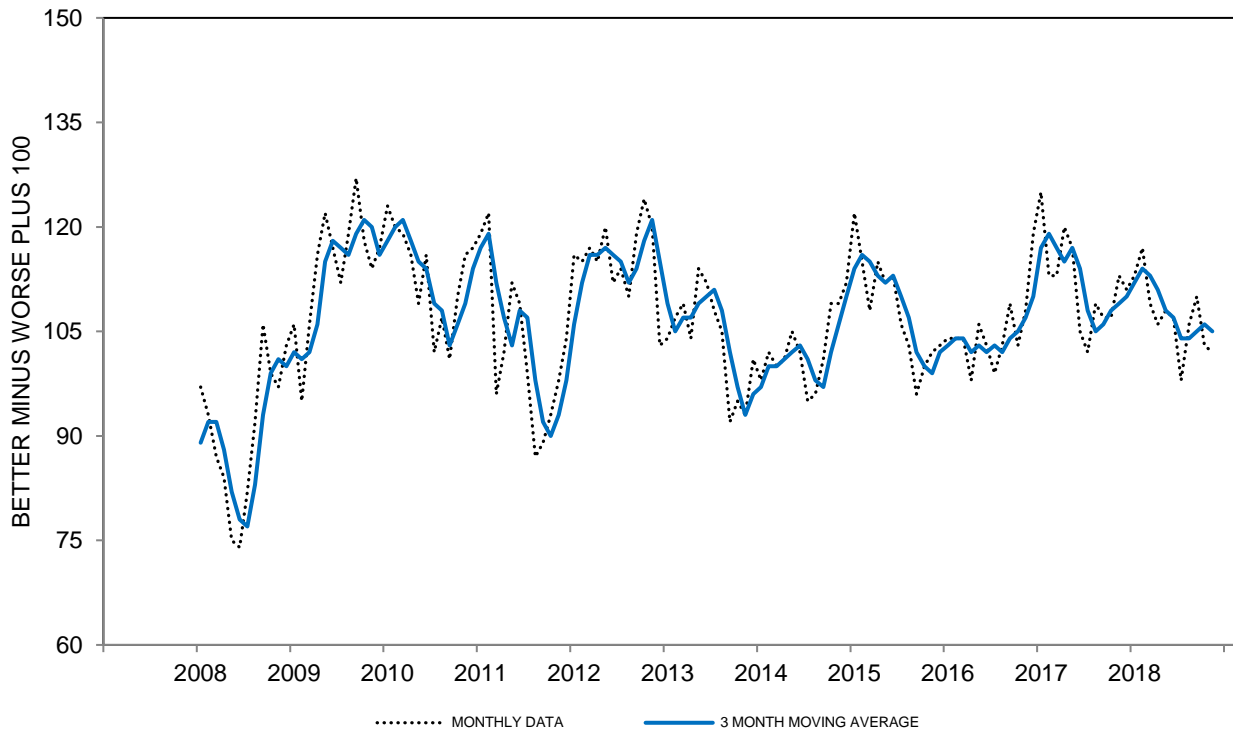## CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

MONTHLY DATA   3 MONTH MOVING AVERAGE

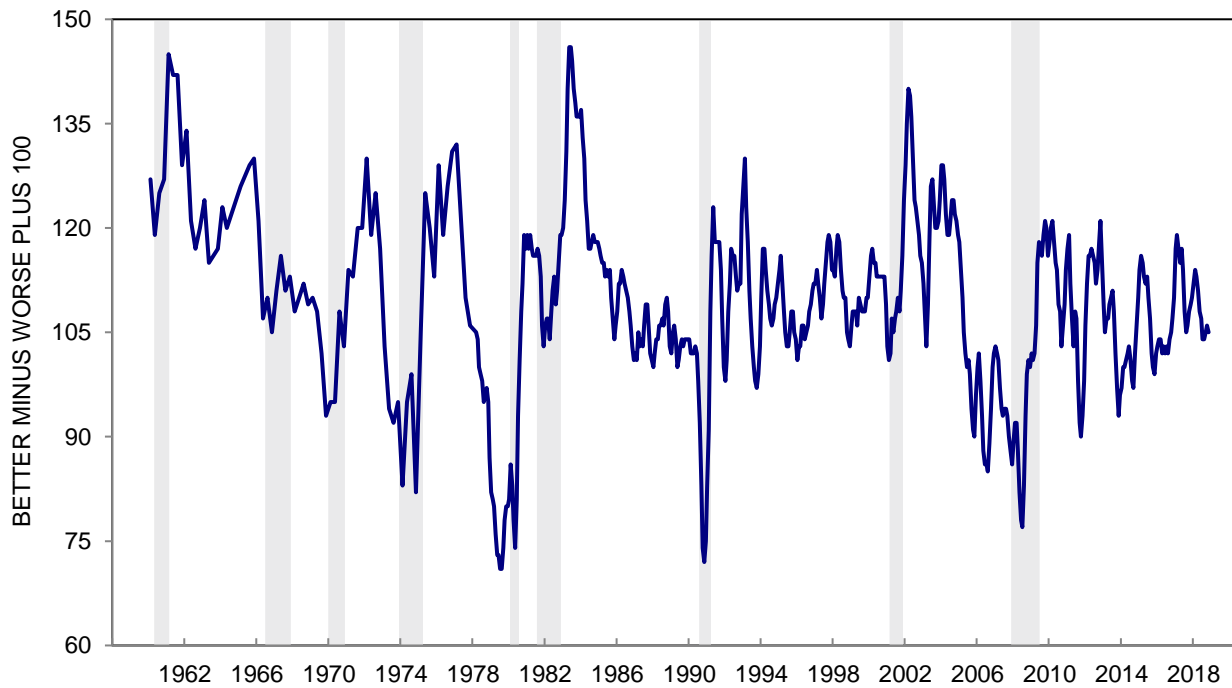## CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
TREND:													
Continuous increase (a)	29%	31%	31%	36%	30%	25%	28%	28%	26%	32%	31%	25%	21%
Intermittent increase (b)	27	25	24	21	26	28	27	27	24	23	24	26	31
Remain unchanged (c)	9	7	8	6	5	6	8	6	4	3	6	5	7
Intermittent decline (d)	12	13	13	13	15	14	13	14	14	14	10	12	14
Continuous decline (e)	14	15	14	13	14	16	14	15	19	18	16	15	14
Mixed change (f)	7	6	7	8	8	8	8	8	10	8	8	11	8
DK, NA	2	3	3	3	2	3	2	2	3	2	5	6	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
INDEX SCORE	130	128	128	131	127	123	128	126	117	123	129	124	124

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

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
All	126	127	129	129	129	127	126	126	124	122	123	125	126
Age 18 to 44	125	126	129	125	125	122	126	122	123	117	120	121	124
Age 45 to 64	124	126	126	131	131	131	127	131	125	124	123	127	124
Age 65+	132	131	132	132	131	127	124	123	123	126	127	130	130
Income Bottom Third	119	116	113	108	113	113	119	115	115	110	113	113	118
Income Middle Third	121	126	127	131	130	132	128	131	128	128	128	134	131
Income Top Third	140	143	146	147	141	137	132	131	130	129	128	126	124

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

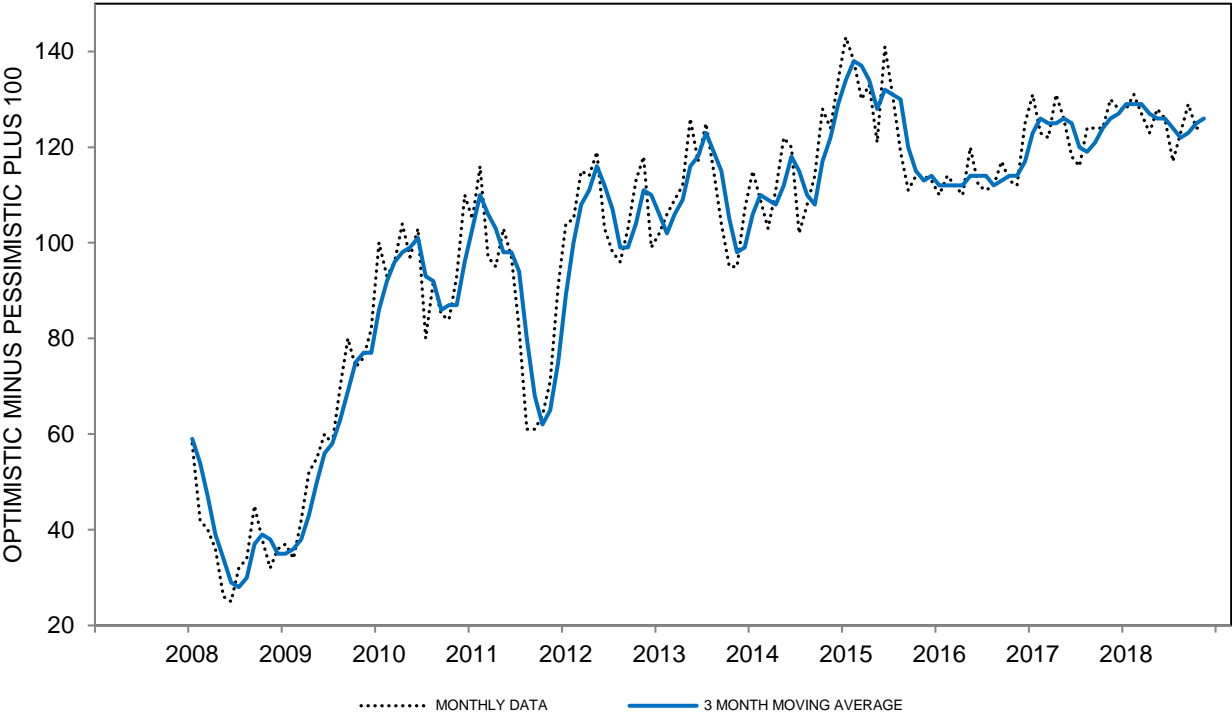## CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

.... MONTHLY DATA   —— 3 MONTH MOVING AVERAGE

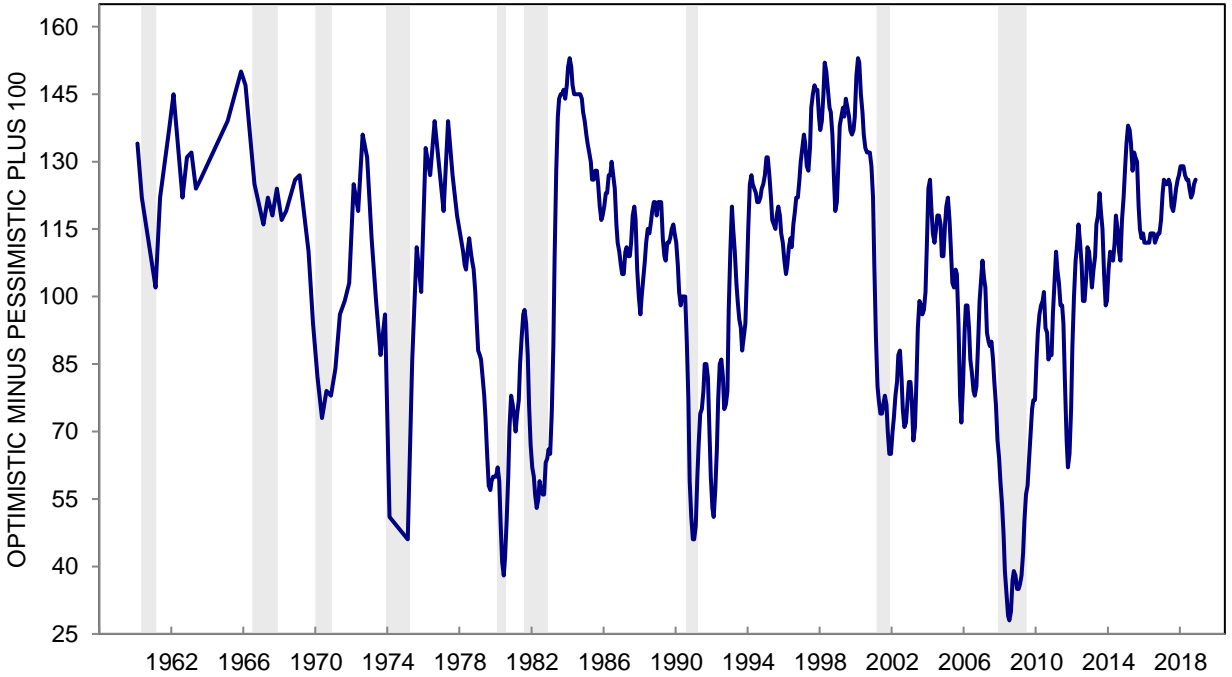## CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
GOOD TIMES	55%	53%	54%	57%	54%	49%	55%	53%	53%	53%	56%	55%	51%
UNCERTAIN	5	4	4	4	4	6	3	4	3	4	3	5	5
BAD TIMES	32	34	33	33	34	36	33	36	37	35	33	32	34
DON'T KNOW	4	3	3	2	3	4	4	3	4	4	4	4	6
NA	4	6	6	4	5	5	5	4	3	4	4	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
INDEX SCORE	123	119	121	124	120	113	122	117	116	118	123	123	117

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

All	119	122	121	121	122	119	118	117	118	117	119	121	121
Age 18 to 44	119	124	123	120	116	113	117	115	118	113	116	117	116
Age 45 to 64	117	117	117	122	128	125	121	123	121	120	119	122	122
Age 65+	120	124	122	122	120	116	114	111	115	118	124	126	126
Income Bottom Third	110	110	103	96	103	106	113	110	110	104	107	106	111
Income Middle Third	115	121	119	123	124	126	123	122	121	121	121	128	123
Income Top Third	133	137	140	142	136	126	120	122	127	126	128	128	125

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

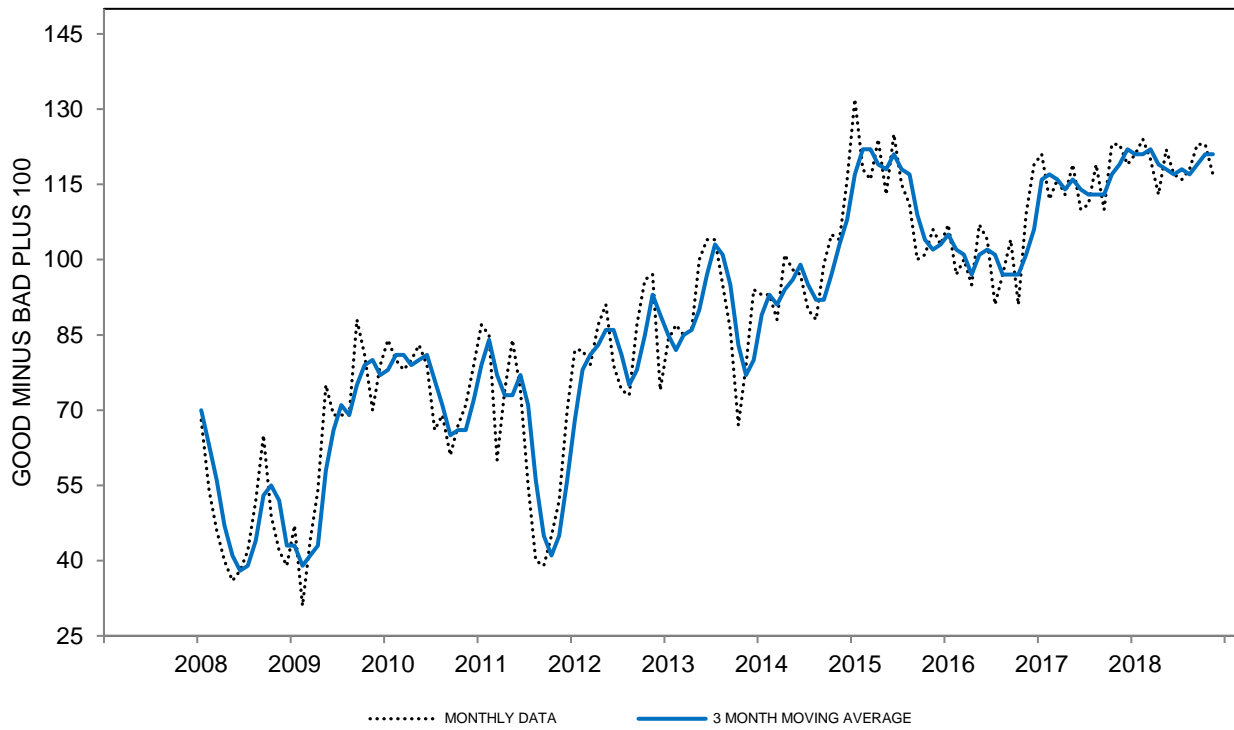## CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

········· MONTHLY DATA   ——— 3 MONTH MOVING AVERAGE

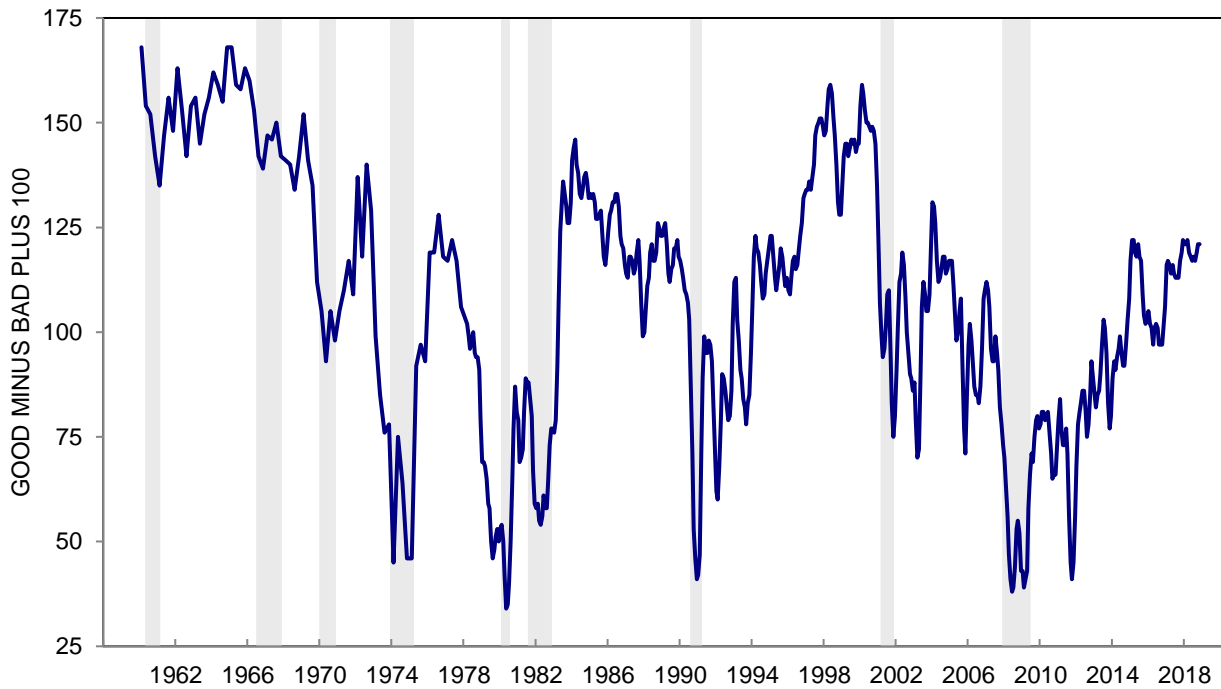## CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
GOOD TIMES	47%	42%	42%	48%	46%	51%	49%	46%	45%	46%	47%	47%	49%
UNCERTAIN	7	6	8	7	9	6	7	7	6	6	9	8	9
BAD TIMES	44	49	47	43	41	40	41	44	44	45	41	42	40
NA	2	3	3	2	4	3	3	3	5	3	3	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
INDEX SCORE	103	93	95	105	105	111	108	102	101	101	106	105	109

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

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

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

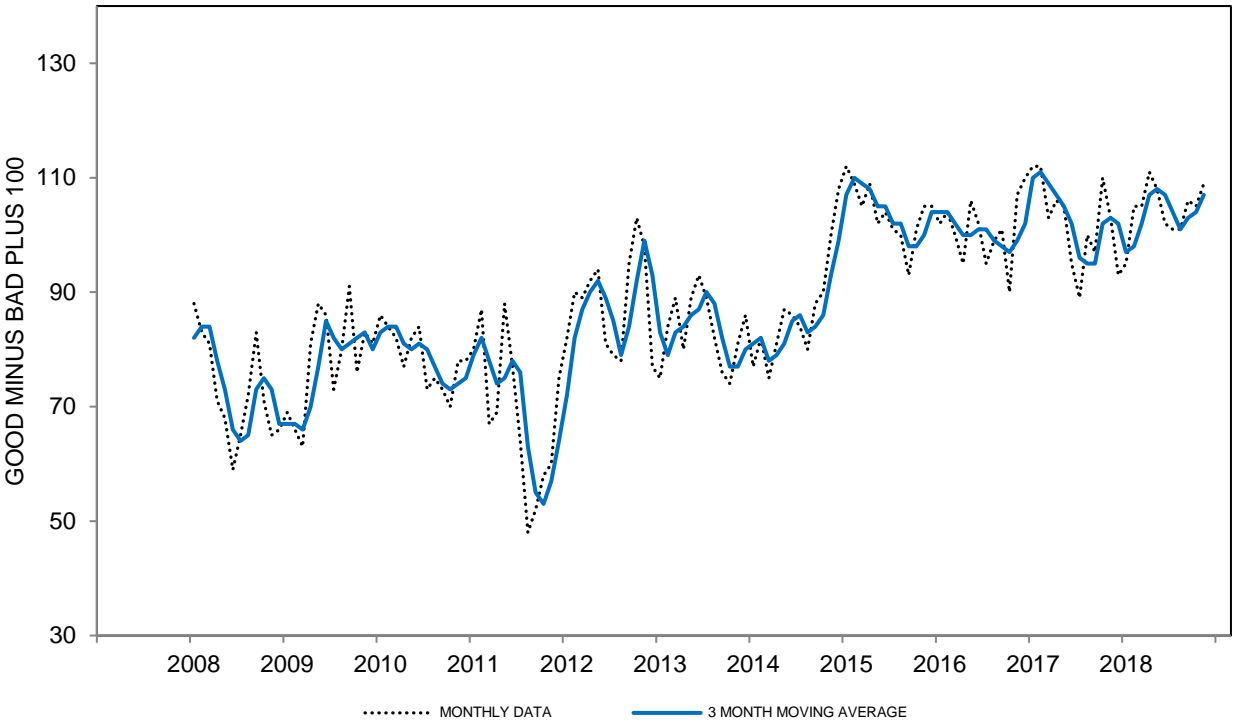**CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS**

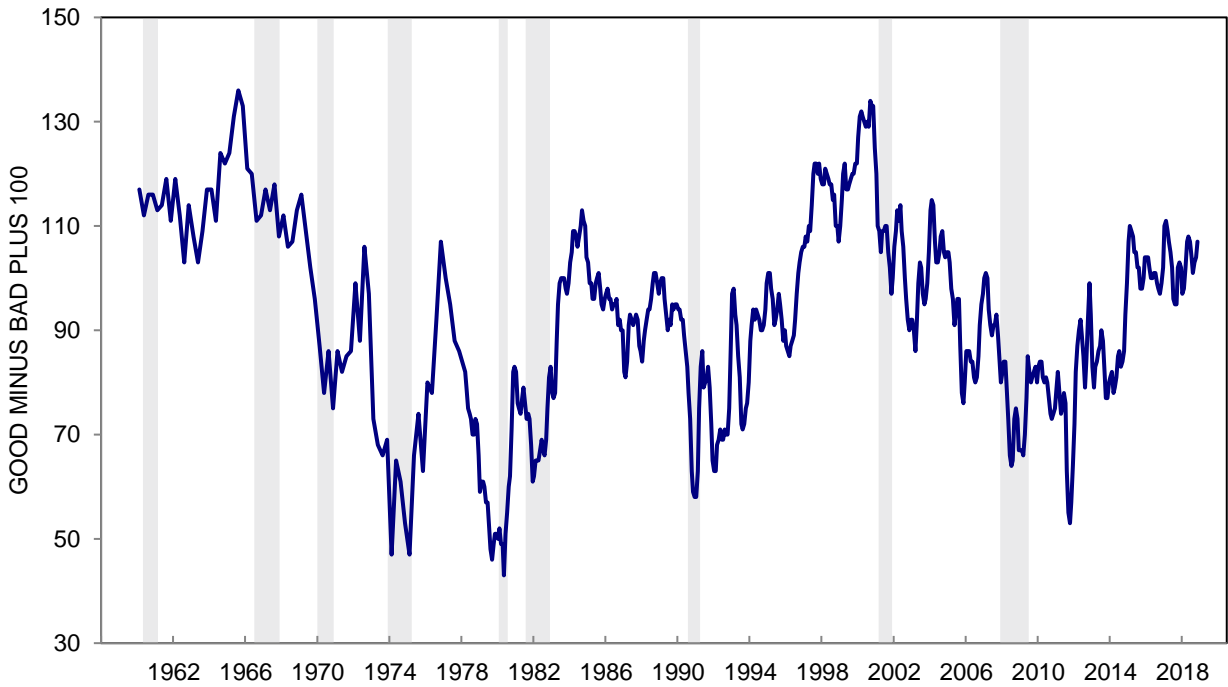**CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS**

TABLE 30

EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
LESS	29%	29%	31%	35%	32%	28%	24%	30%	29%	30%	29%	29%	27%
SAME	49	46	43	42	45	46	51	47	44	45	50	46	50
MORE	22	25	26	23	22	25	24	22	26	25	20	23	22
DK, NA	*	*	*	*	1	1	1	1	1	*	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
INDEX SCORE	107	104	105	112	110	103	100	108	103	105	109	106	105

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

All	105	106	105	107	109	108	104	104	104	105	106	107	107
Age 18 to 44	99	103	103	102	103	101	99	99	98	99	97	101	100
Age 45 to 64	108	103	103	108	112	113	107	106	106	108	110	108	109
Age 65+	111	114	113	115	114	112	106	107	110	113	113	113	115
Income Bottom Third	101	99	101	92	99	97	99	96	97	98	101	101	103
Income Middle Third	105	109	103	108	108	113	107	107	103	106	106	108	106
Income Top Third	109	110	112	120	118	113	107	108	110	110	109	109	108

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

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

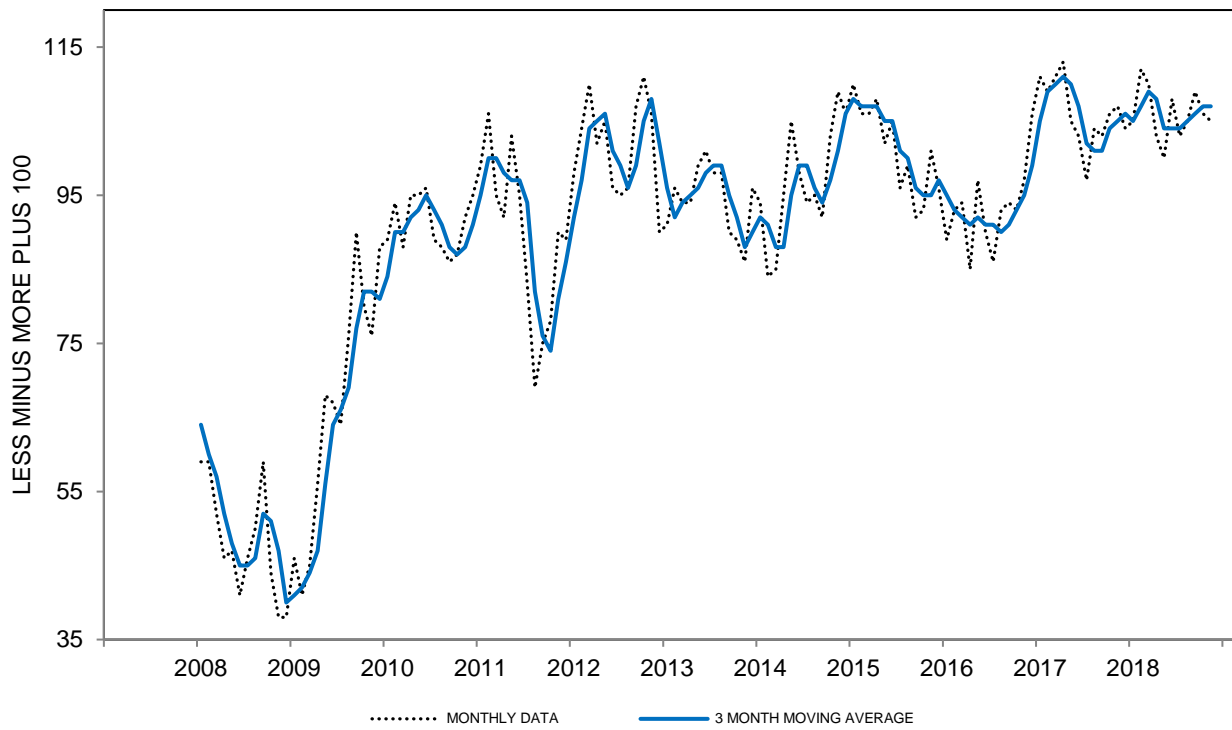## CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

MONTHLY DATA   3 MONTH MOVING AVERAGE

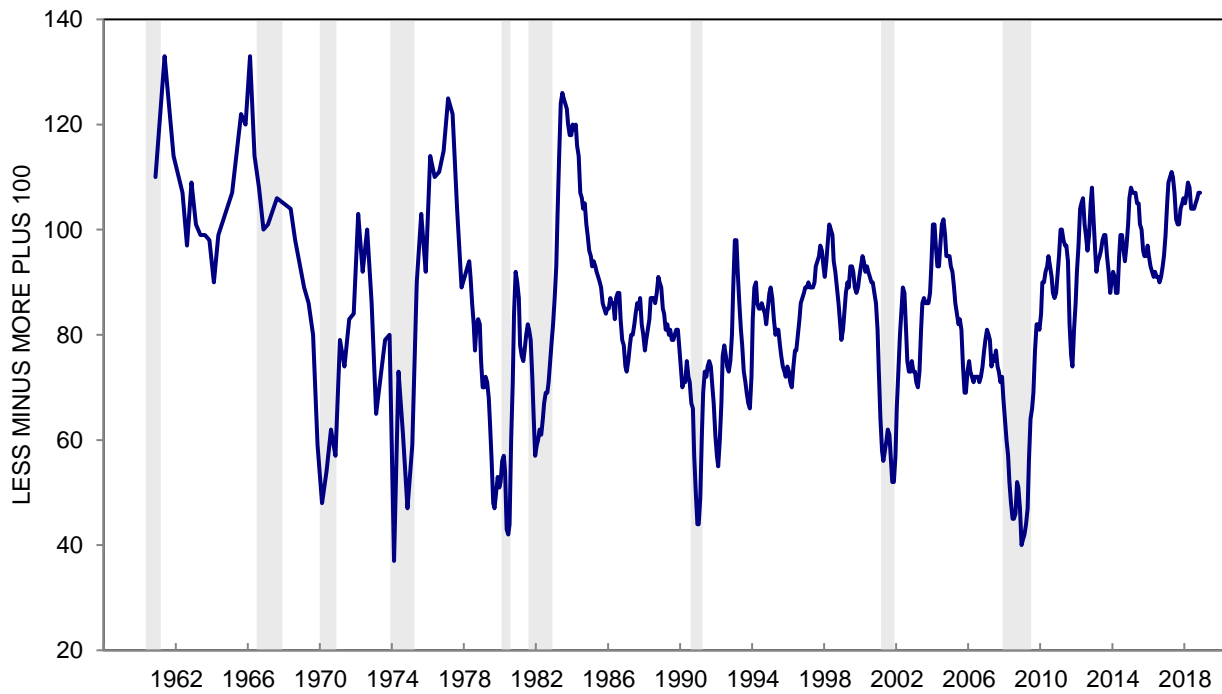## CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

TABLE 31

EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
GO UP	69%	69%	71%	77%	80%	74%	76%	75%	77%	75%	75%	78%	77%
STAY THE SAME	24	24	21	18	15	19	18	20	17	20	20	16	18
GO DOWN	7	5	6	4	4	6	4	4	4	4	4	4	4
DK, NA	*	2	2	1	1	1	2	1	2	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
INDEX SCORE	38	36	35	27	24	32	28	29	28	29	29	26	27

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

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

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

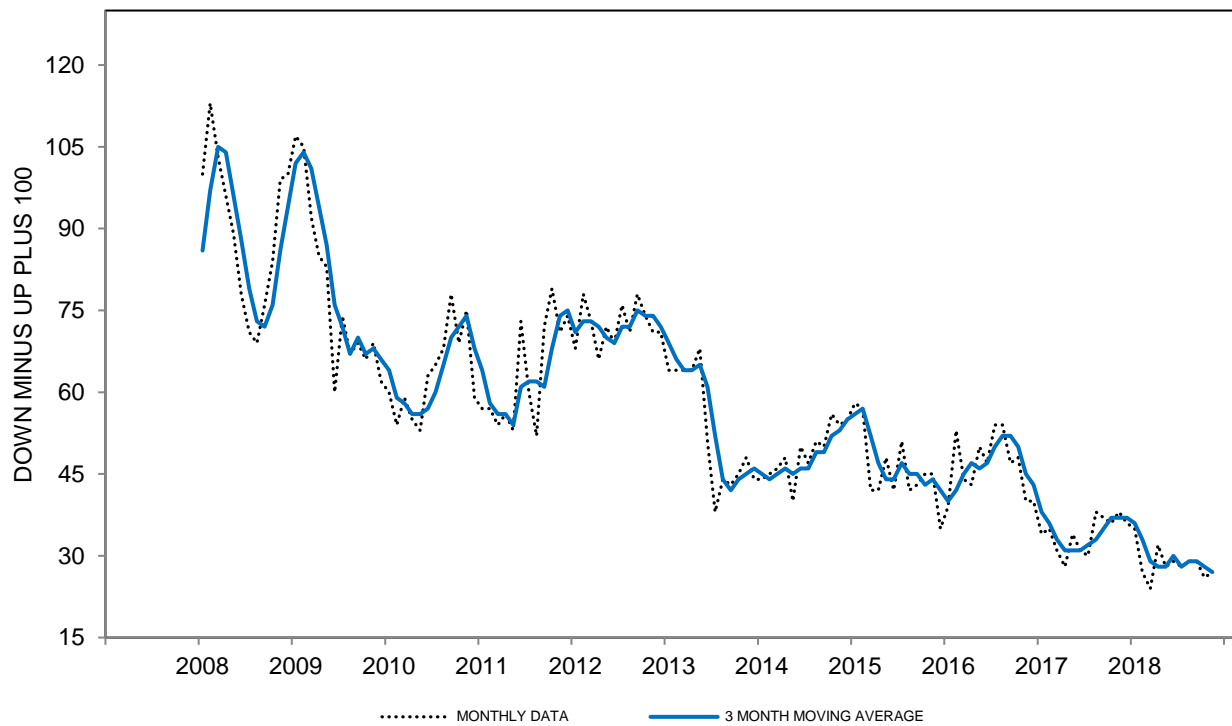## CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

MONTHLY DATA · · · · · · · · 3 MONTH MOVING AVERAGE ———

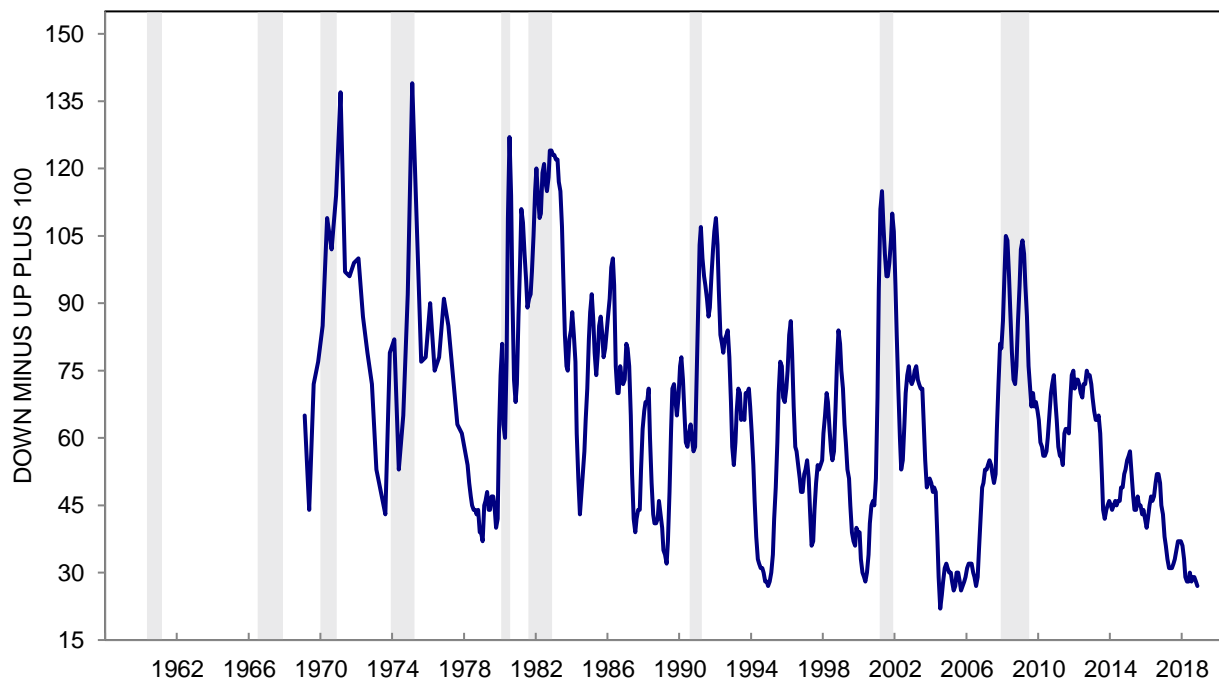## CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

TABLE 32

EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
DOWN	3%	2%	2%	2%	1%	1%	1%	1%	1%	2%	1%	1%	2%
SAME	11	14	11	15	11	12	10	8	14	11	10	11	12
WILL GO UP BY:													
1-2%	33	28	30	27	29	29	29	26	24	22	30	27	27
3-4%	24	23	25	26	26	25	28	28	24	26	28	25	24
5%	11	12	15	12	16	13	16	13	13	13	14	12	13
6-9%	4	5	3	5	3	3	3	3	3	5	3	4	3
10-14%	5	7	4	6	7	7	6	8	9	7	5	8	7
15% or more	1	1	1	1	1	2	1	2	2	3	2	3	2
DK how much up	7	7	8	5	5	8	5	10	9	10	6	9	9
DK, NA	1	1	1	1	1	*	1	1	1	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
MEDIAN INCREASE	2.5	2.7	2.7	2.7	2.8	2.7	2.8	3.0	2.9	3.0	2.7	2.9	2.8
25th PERCENTILE	1.1	1.1	1.2	1.0	1.3	1.2	1.5	1.5	1.2	1.4	1.5	1.4	1.2
75th PERCENTILE	4.2	4.7	4.6	4.5	4.8	4.6	4.7	4.8	4.9	4.9	4.6	4.9	4.7
INTERQUARTILE													
RANGE (75th-25th)	3.1	3.6	3.4	3.5	3.4	3.5	3.2	3.3	3.7	3.5	3.1	3.5	3.5
MEAN INCREASE	2.9	3.2	3.0	3.1	3.3	3.3	3.3	3.7	3.7	3.7	3.3	3.7	3.3
VARIANCE	10	10	10	10	9	10	9	12	13	13	10	13	12

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

All	2.5	2.5	2.6	2.7	2.7	2.7	2.8	2.8	2.9	3.0	2.9	2.9	2.8
Age 18 to 44	2.5	2.3	2.4	2.4	2.6	2.5	2.6	2.7	2.7	2.8	2.7	2.8	2.7
Age 45 to 64	2.5	2.6	2.7	2.8	2.7	2.7	2.8	2.9	3.0	3.1	3.0	2.9	2.8
Age 65+	2.6	2.6	2.8	2.8	3.0	3.1	3.1	3.0	2.9	2.9	2.9	2.9	2.9
Income Bottom Third	2.9	2.8	2.8	2.9	3.0	3.1	3.0	3.0	3.0	3.2	3.1	3.2	3.2
Income Middle Third	2.5	2.5	2.7	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.7
Income Top Third	2.2	2.3	2.4	2.5	2.5	2.4	2.6	2.6	2.8	2.8	2.7	2.6	2.6

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.

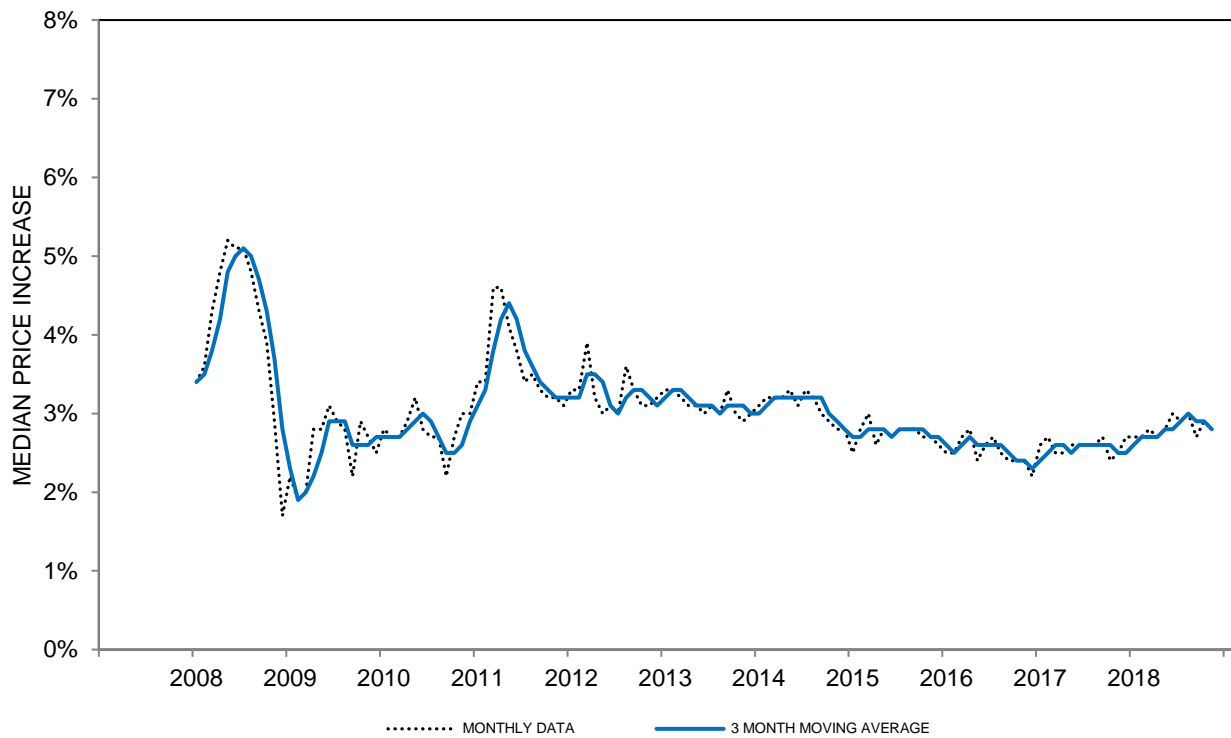# CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

.... MONTHLY DATA   ——— 3 MONTH MOVING AVERAGE

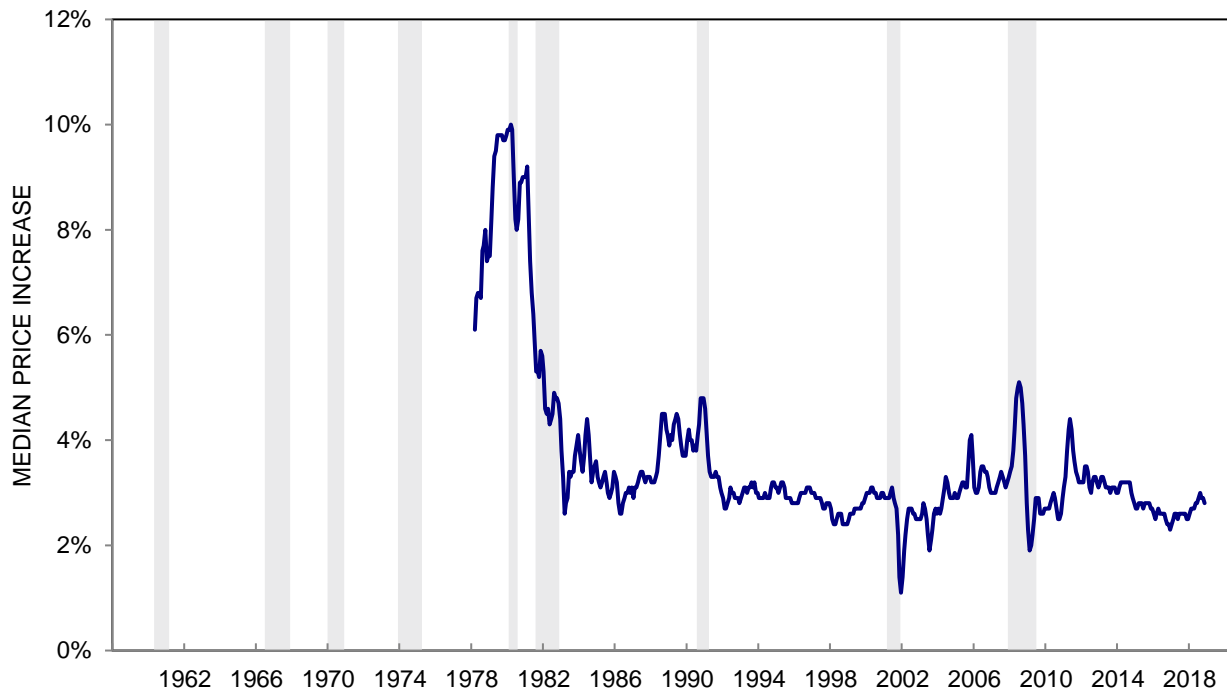# CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

TABLE 33

EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
DOWN	5%	2%	4%	4%	3%	3%	4%	3%	4%	4%	3%	3%	3%
SAME	2	3	2	3	2	2	1	2	4	2	2	2	2
WILL GO UP BY:													
1-2%	41	42	39	39	41	42	41	37	40	36	41	42	38
3-4%	31	26	31	30	28	28	31	28	25	27	31	26	32
5%	8	10	10	11	11	11	10	11	10	11	9	8	8
6-9%	1	3	3	2	3	2	3	5	3	3	2	3	2
10-14%	4	3	1	3	3	4	3	3	3	3	4	4	4
15% or more	1	1	1	1	1	*	1	1	1	1	1	1	1
DK how much up	6	8	7	6	6	7	5	9	8	10	5	8	8
DK, NA	1	2	2	1	2	1	1	1	2	3	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
MEDIAN INCREASE	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.6	2.4	2.6	2.5	2.4	2.6
25th PERCENTILE	1.3	1.4	1.3	1.2	1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.3
75th PERCENTILE	3.3	3.5	3.4	3.5	3.6	3.6	3.5	3.9	3.5	4.0	3.5	3.4	3.5
INTERQUARTILE RANGE (75th-25th)	2.0	2.1	2.0	2.2	2.3	2.3	2.1	2.6	2.2	2.5	2.1	2.0	2.1
MEAN INCREASE	2.7	2.9	2.6	2.7	2.9	2.9	2.8	2.9	2.8	3.0	2.8	2.8	2.9
VARIANCE	7	7	6	7	6	6	6	8	7	8	7	6	7

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

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

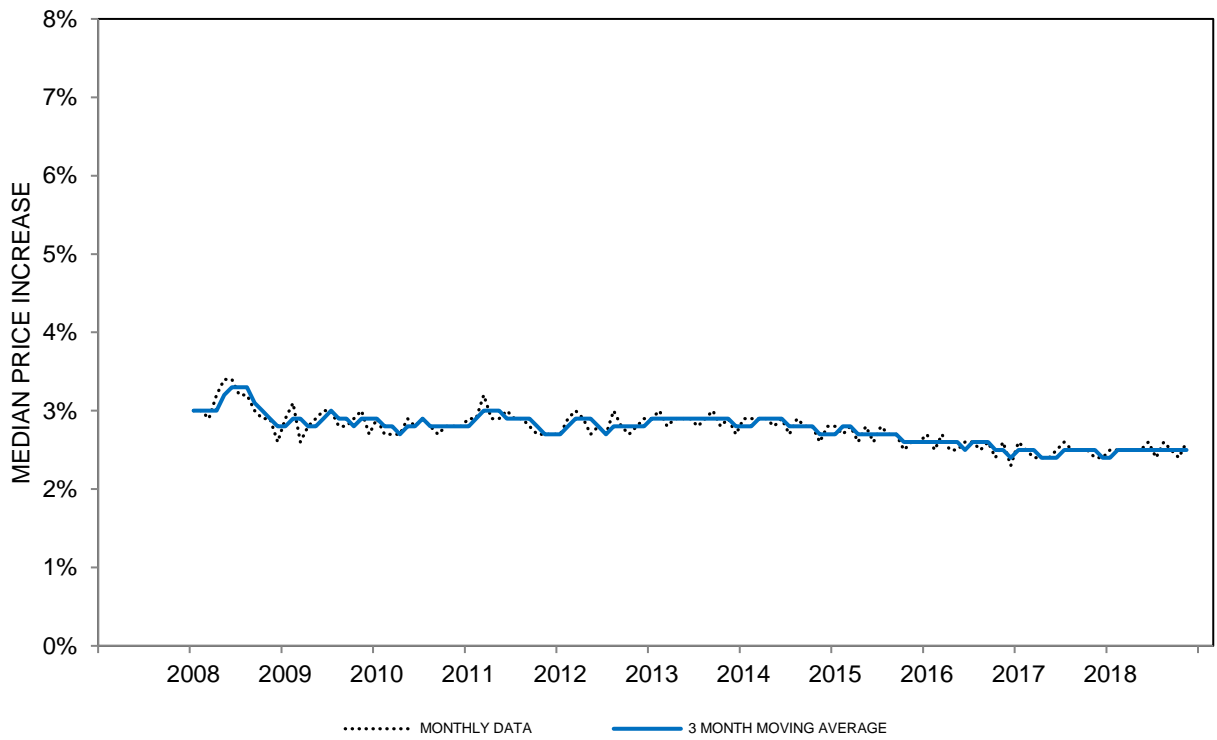**CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS**

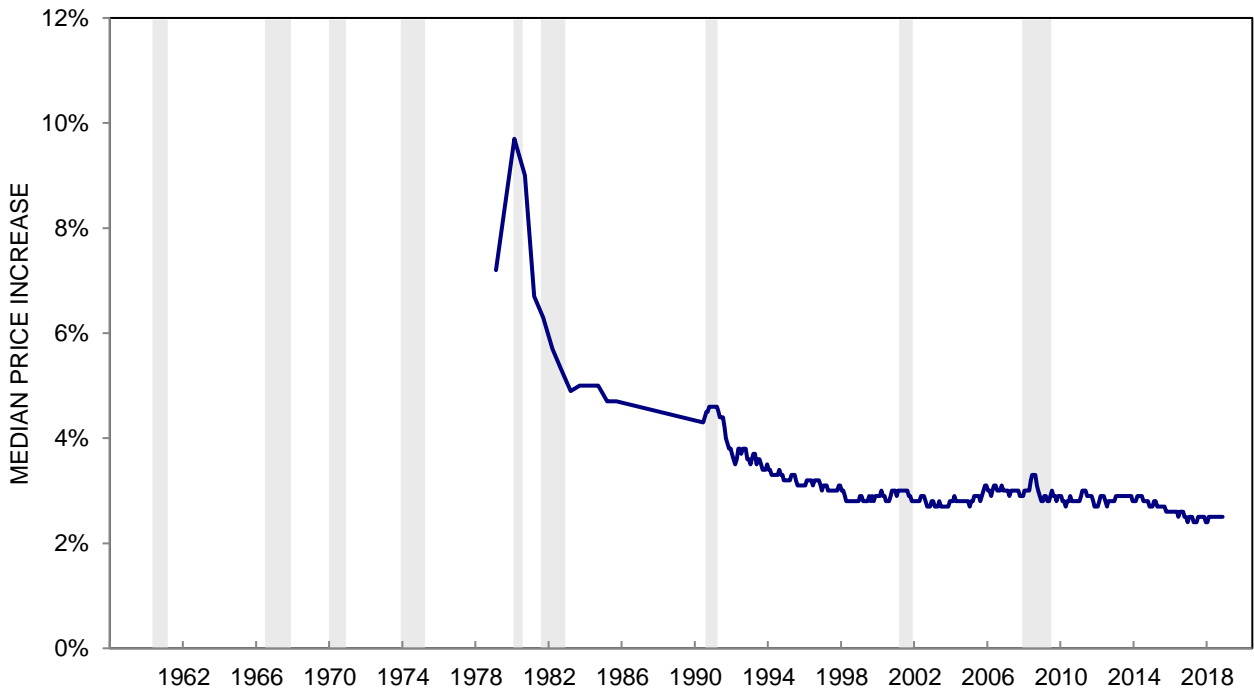**CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS**

TABLE 34

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
A GOOD JOB	24%	22%	27%	31%	28%	30%	28%	29%	30%	30%	35%	35%	33%
ONLY FAIR	42	40	35	33	37	40	39	38	38	35	36	36	36
A POOR JOB	32	36	36	35	33	28	31	30	31	33	29	27	30
DK, NA	2	2	2	1	2	2	2	3	1	2	*	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
INDEX SCORE	92	86	91	96	95	102	97	99	99	97	106	108	103

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

All	90	90	90	91	94	98	98	99	98	98	101	104	106
Age 18 to 44	83	83	85	82	85	87	90	91	93	91	92	94	95
Age 45 to 64	95	92	89	91	96	103	103	105	102	101	103	106	108
Age 65+	93	96	97	104	105	107	104	104	103	106	110	115	118
Income Bottom Third	87	85	80	72	77	81	89	86	88	83	86	86	92
Income Middle Third	86	88	86	90	93	99	98	101	97	101	104	110	109
Income Top Third	94	95	101	110	111	112	107	110	111	111	111	112	112

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

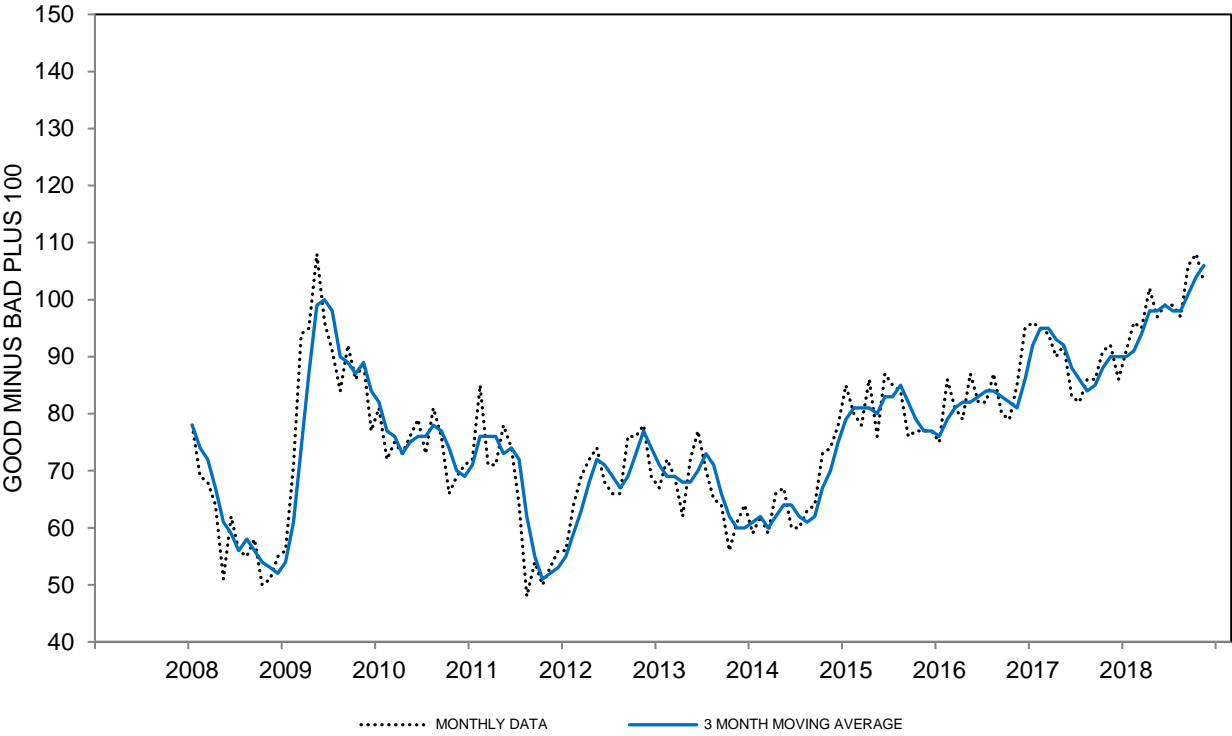# CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

MONTHLY DATA   3 MONTH MOVING AVERAGE

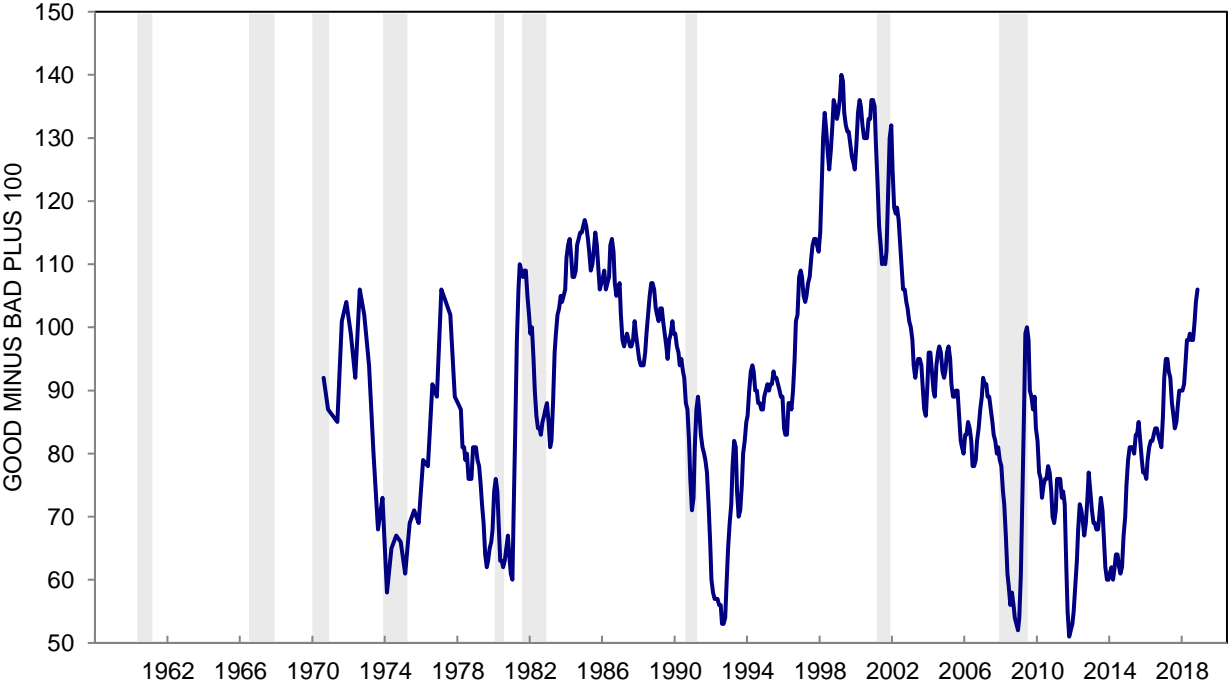# CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

TABLE 35

BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
GOOD TIME TO BUY	81%	82%	77%	81%	84%	79%	77%	80%	79%	74%	78%	78%	77%
UNCERTAIN, DEPENDS	6	4	6	4	5	7	6	6	6	6	8	7	7
BAD TIME TO BUY	13	14	17	15	11	14	17	14	15	20	14	15	16
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
INDEX SCORE	168	168	160	166	173	165	160	166	164	154	164	163	161

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

All	166	168	165	165	166	168	166	164	163	161	161	160	163
Age 18 to 44	164	170	165	160	158	160	161	162	161	157	150	152	155
Age 45 to 64	165	162	163	166	170	171	167	164	165	163	167	165	167
Age 65+	171	175	171	172	174	175	173	168	166	165	166	166	170
Income Bottom Third	158	163	157	151	154	157	161	160	162	154	153	148	157
Income Middle Third	169	173	171	171	171	171	168	164	160	158	158	161	161
Income Top Third	172	170	171	174	177	178	174	170	170	170	171	171	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

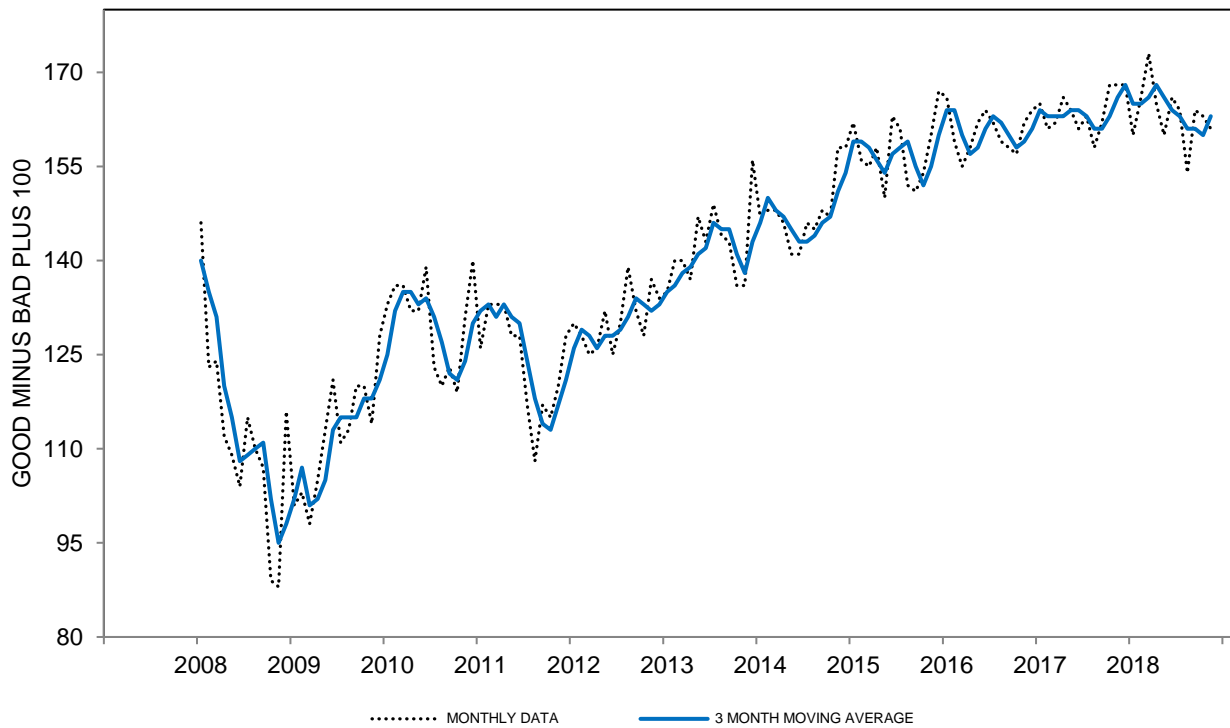## CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

MONTHLY DATA   3 MONTH MOVING AVERAGE

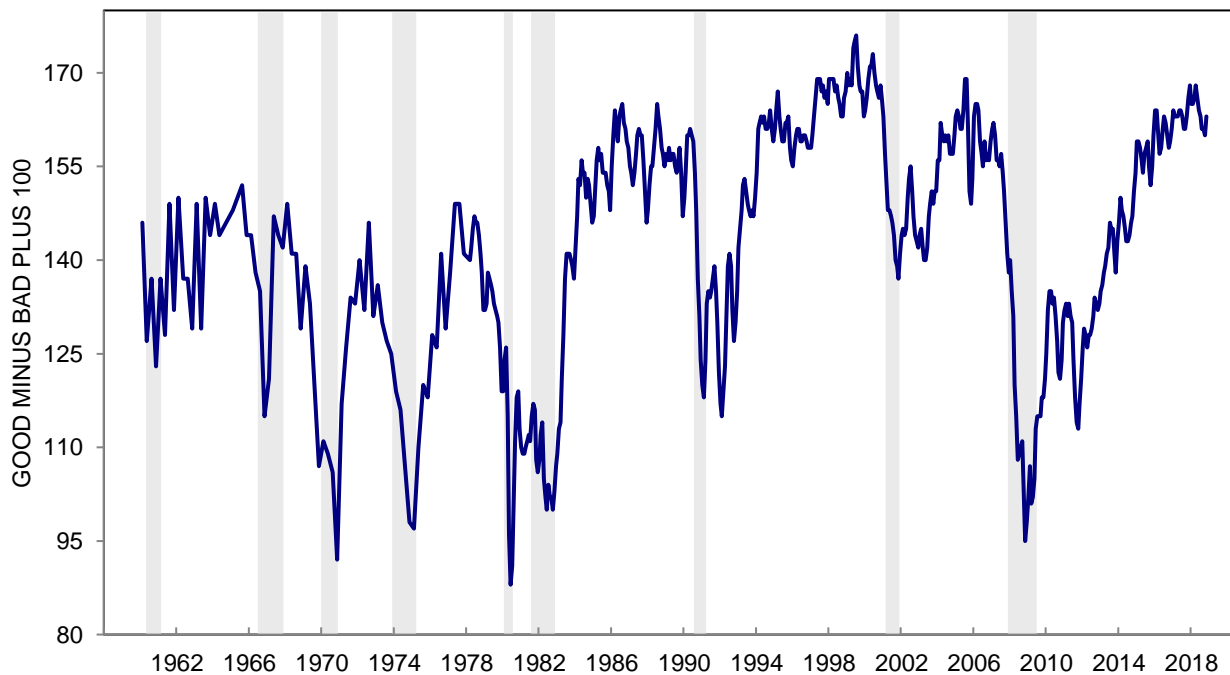## CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

TABLE 36

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
GOOD TIME TO BUY													
Prices are low; good buys available	45%	47%	36%	34%	28%	31%	32%	33%	32%	32%	30%	31%	37%
Prices won't come down; are going higher	9	9	8	12	21	18	15	13	17	16	18	18	13
Interest rates are low	10	8	9	8	8	11	6	9	7	5	8	6	6
Borrow-in-advance of rising interest rates	*	1	1	2	1	1	1	3	1	1	2	2	1
Times are good; prosperity	16	15	17	20	17	18	16	19	17	18	21	22	18
BAD TIME TO BUY													
Prices are high	6	6	6	6	6	5	10	7	6	12	8	8	11
Interest rates are high; credit is tight	2	3	3	1	2	2	3	2	3	1	3	2	2
Times are bad; can't afford to buy	2	3	4	3	1	4	4	3	3	5	3	3	4
Bad times ahead; uncertain future	3	4	5	5	3	4	3	4	5	3	1	4	2

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

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

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

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

.... MONTHLY DATA   ——— 3 MONTH MOVING AVERAGE
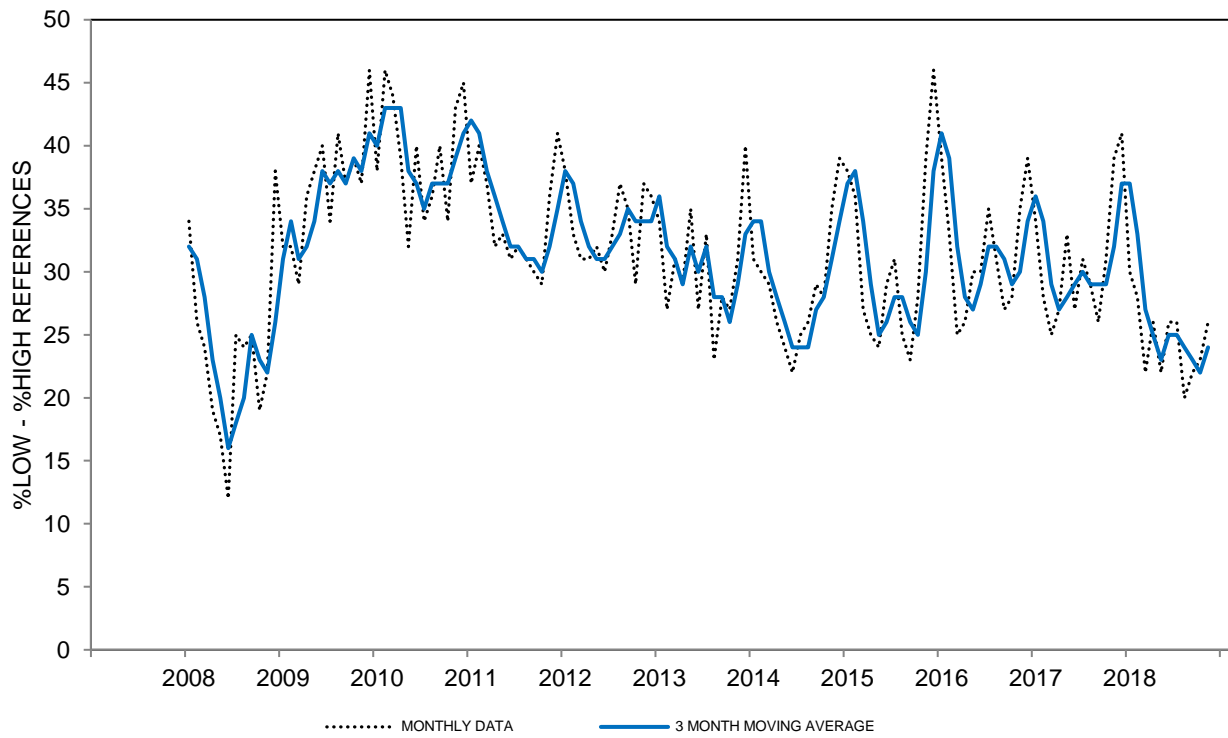
CHART 36A: PRICE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW PRICES - %HIGH PRICES)

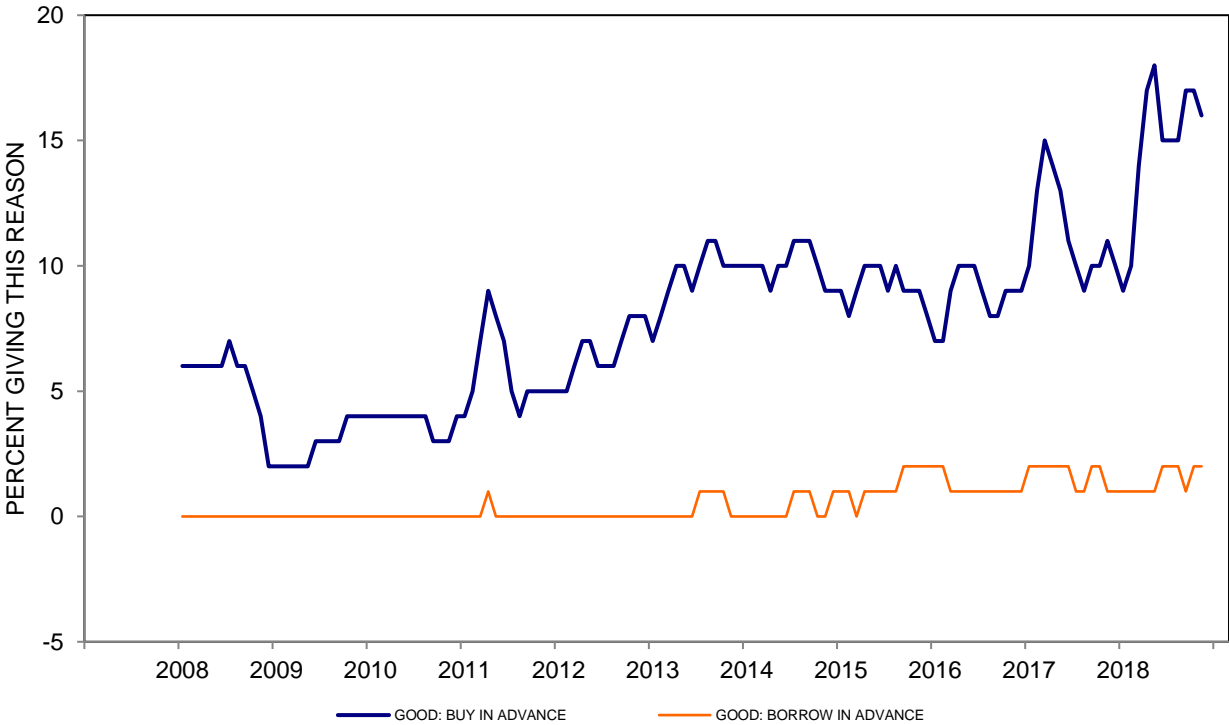# CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

PERCENT GIVING THIS REASON

—— GOOD: BUY IN ADVANCE   —— GOOD: BORROW IN ADVANCE

CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

PERCENT GIVING THIS REASON

—— GOOD: BUY IN ADVANCE   —— GOOD: BORROW IN ADVANCE

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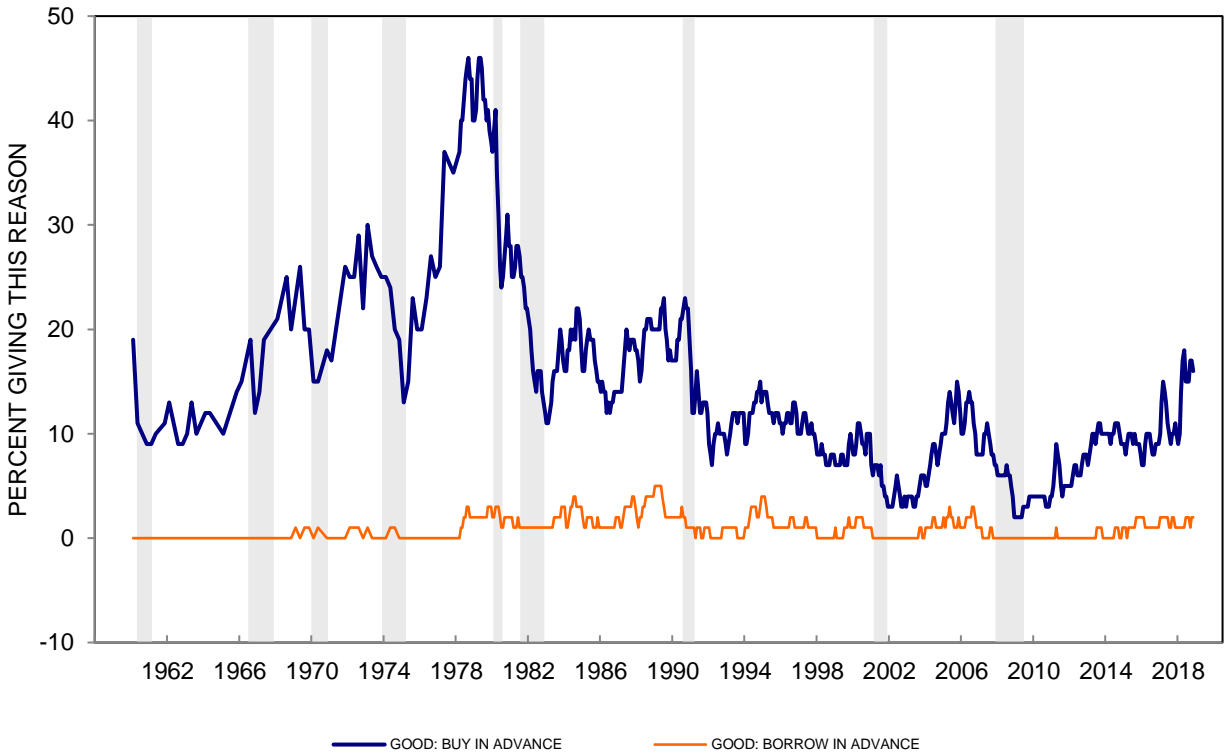

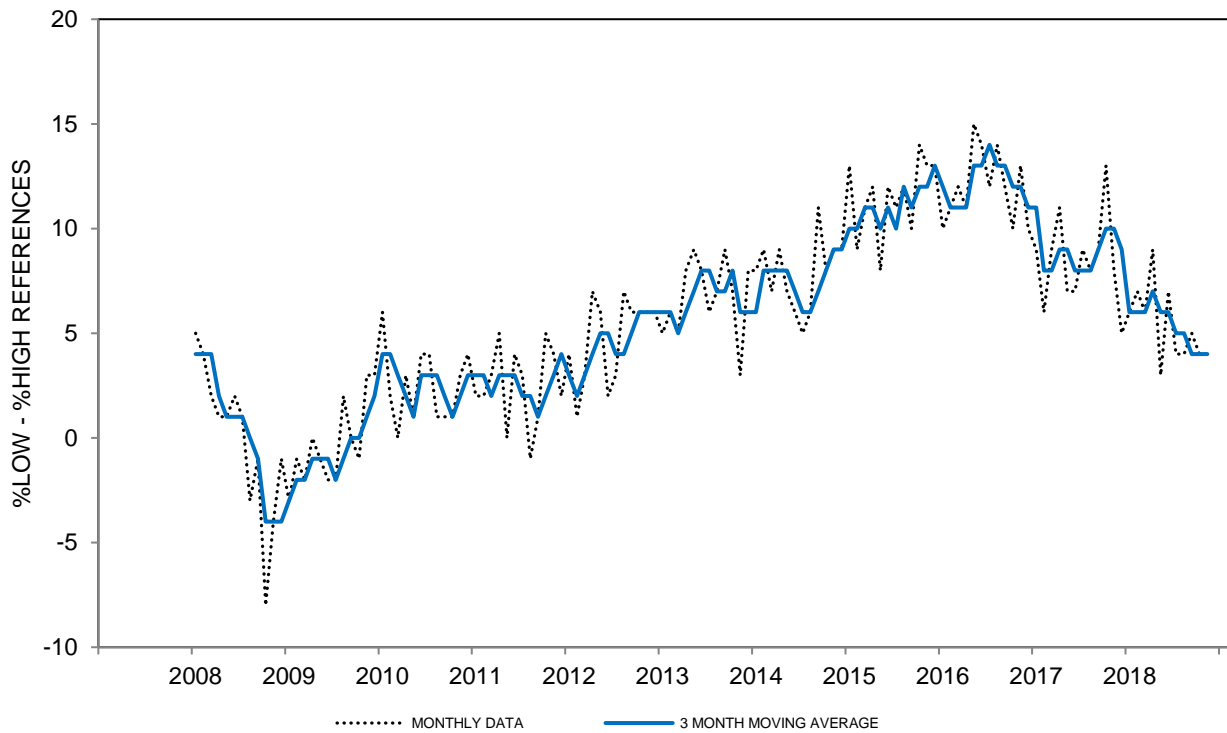........ MONTHLY DATA   ——— 3 MONTH MOVING AVERAGE

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

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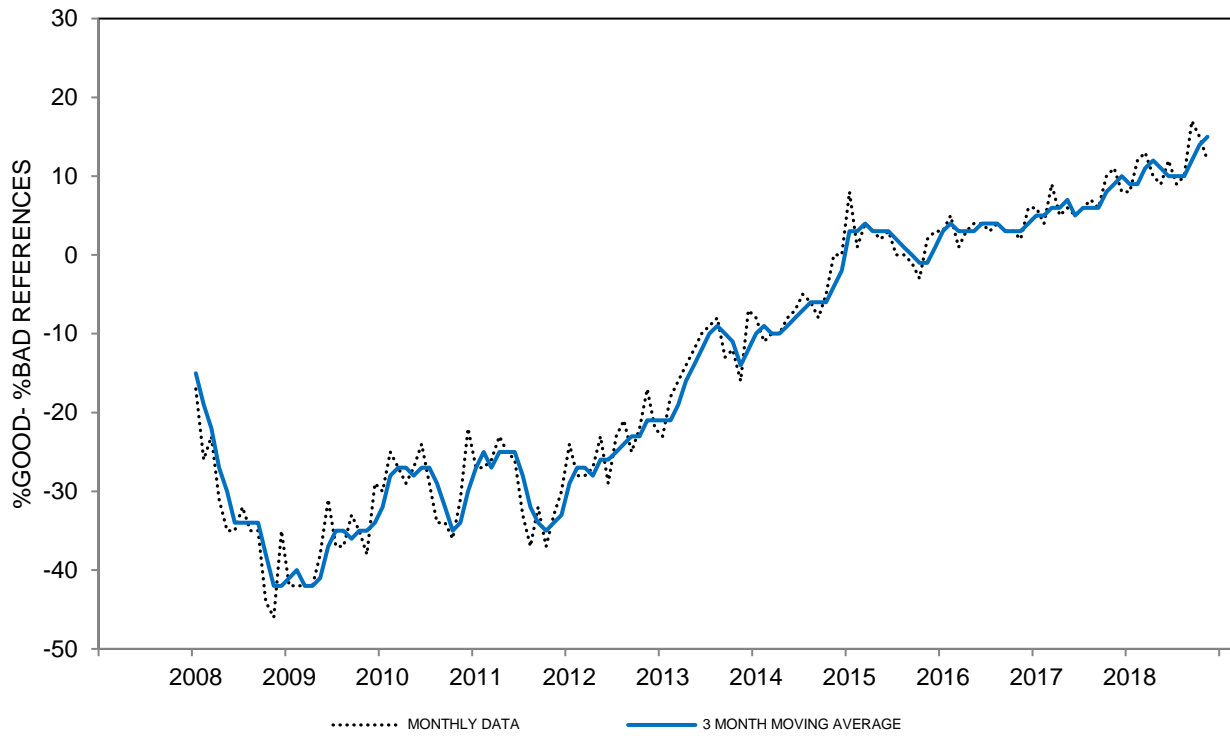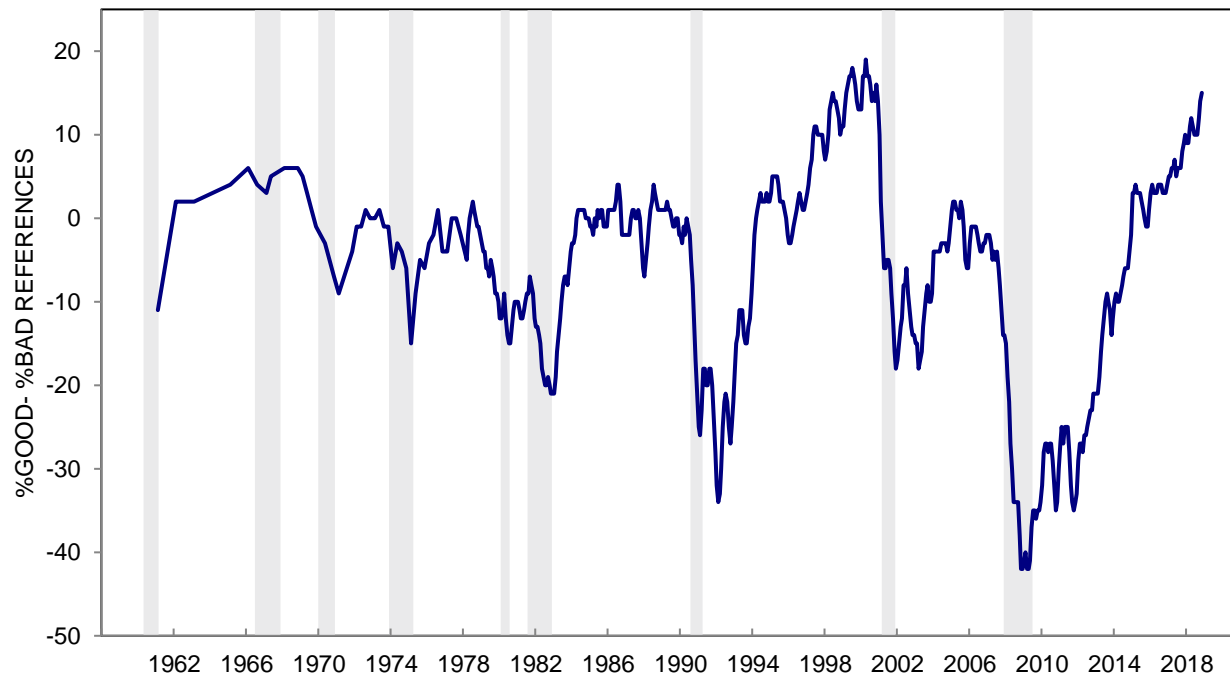## (%TIMES ARE GOOD - %TIMES ARE BAD)

Y-axis: %GOOD- %BAD REFERENCES

······· MONTHLY DATA ———— 3 MONTH MOVING AVERAGE

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

Y-axis: %GOOD- %BAD REFERENCES

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TABLE 37

BUYING CONDITIONS FOR VEHICLES

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
GOOD TIME TO BUY	70%	70%	66%	67%	67%	69%	62%	68%	61%	59%	67%	59%	59%
UNCERTAIN, DEPENDS	5	5	8	4	5	5	4	4	5	6	5	7	8
BAD TIME TO BUY	25	25	26	29	28	26	34	28	34	35	28	34	33
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
INDEX SCORE	145	145	140	138	139	143	128	140	127	124	139	125	126

BUYING CONDITIONS FOR VEHICLES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	143	146	143	141	139	140	137	137	132	130	130	129	130
Age 18 to 44	139	145	143	136	130	130	129	131	124	122	120	120	120
Age 45 to 64	139	140	140	144	145	145	139	140	134	132	132	134	134
Age 65+	155	157	148	144	145	148	144	140	138	141	142	138	141
Income Bottom Third	132	140	134	136	132	135	131	129	123	121	124	124	129
Income Middle Third	146	148	142	136	136	140	137	137	129	130	128	126	121
Income Top Third	153	153	155	153	152	150	146	145	141	137	135	136	137

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
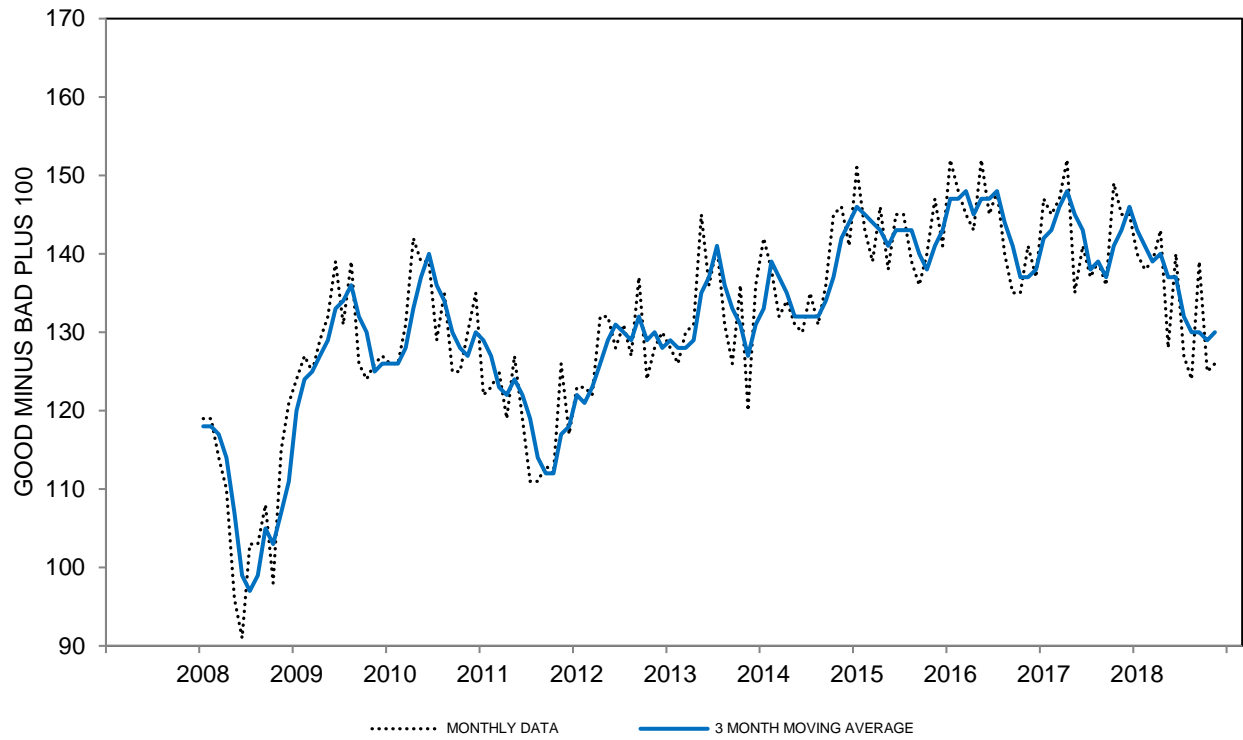
CHART 37: BUYING CONDITIONS FOR VEHICLES

.... MONTHLY DATA   ——— 3 MONTH MOVING AVERAGE

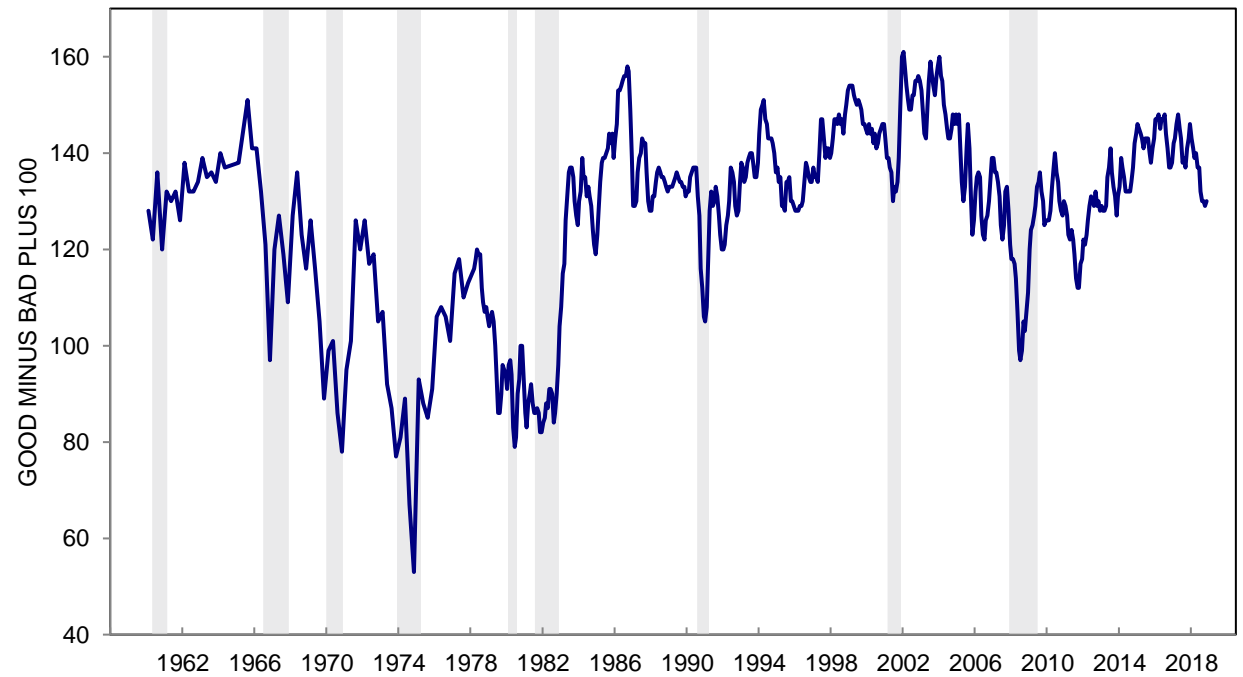## CHART 37: BUYING CONDITIONS FOR VEHICLES

TABLE 38

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES

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

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

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

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
All	16	16	15	14	13	13	12	11	10	8	8	7	7
Age 18 to 44	13	14	13	9	9	8	10	9	8	5	5	3	4
Age 45 to 64	16	17	16	17	16	15	14	15	14	11	11	12	12
Age 65+	20	20	15	15	14	16	12	9	5	7	7	8	8
Income Bottom Third	6	7	6	5	6	7	7	7	7	6	5	5	6
Income Middle Third	16	16	14	14	14	13	11	10	8	7	5	4	4
Income Top Third	26	26	25	22	22	21	21	18	15	10	12	13	14

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)
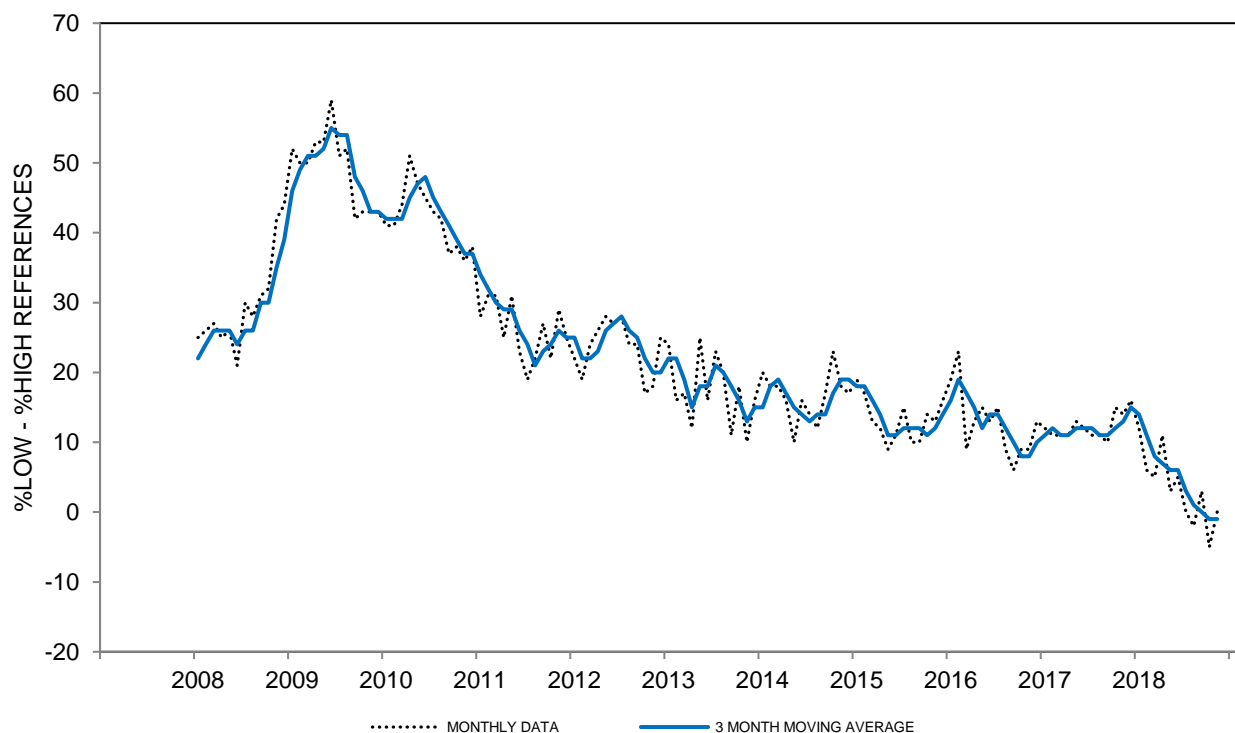

.... MONTHLY DATA ———— 3 MONTH MOVING AVERAGE

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

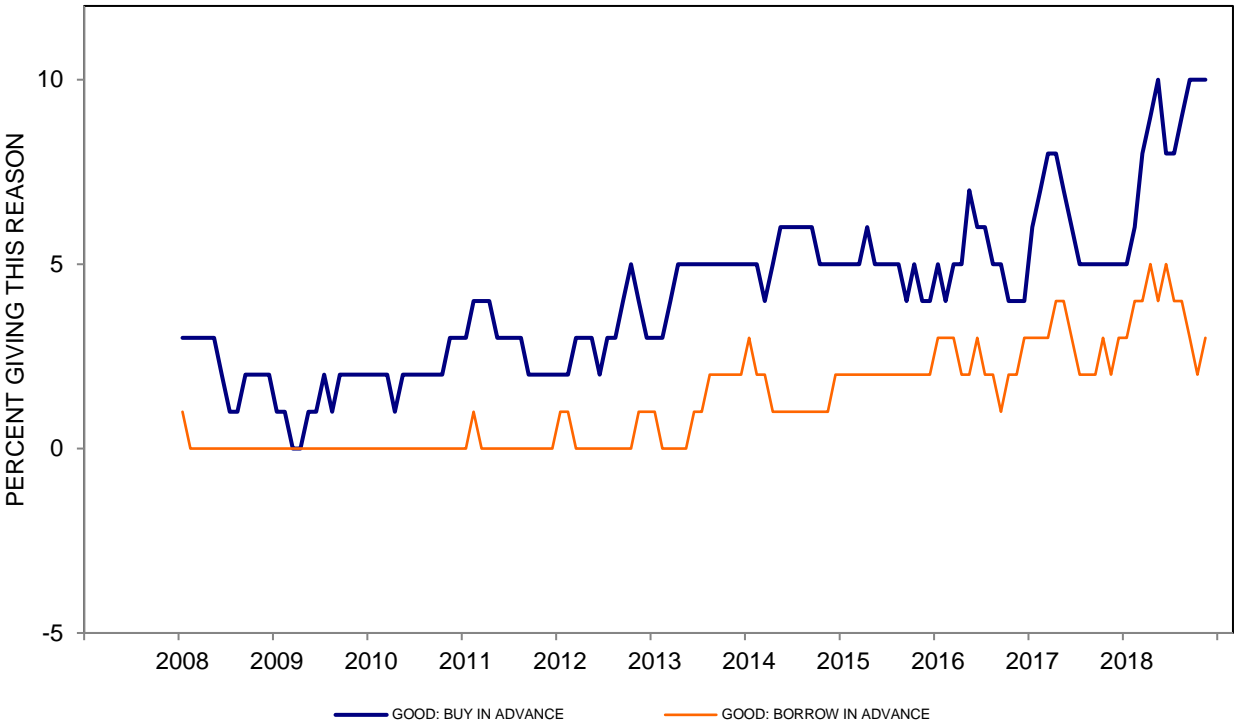**CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES**

GOOD: BUY IN ADVANCE — GOOD: BORROW IN ADVANCE

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

GOOD: BUY IN ADVANCE — GOOD: BORROW IN ADVANCE

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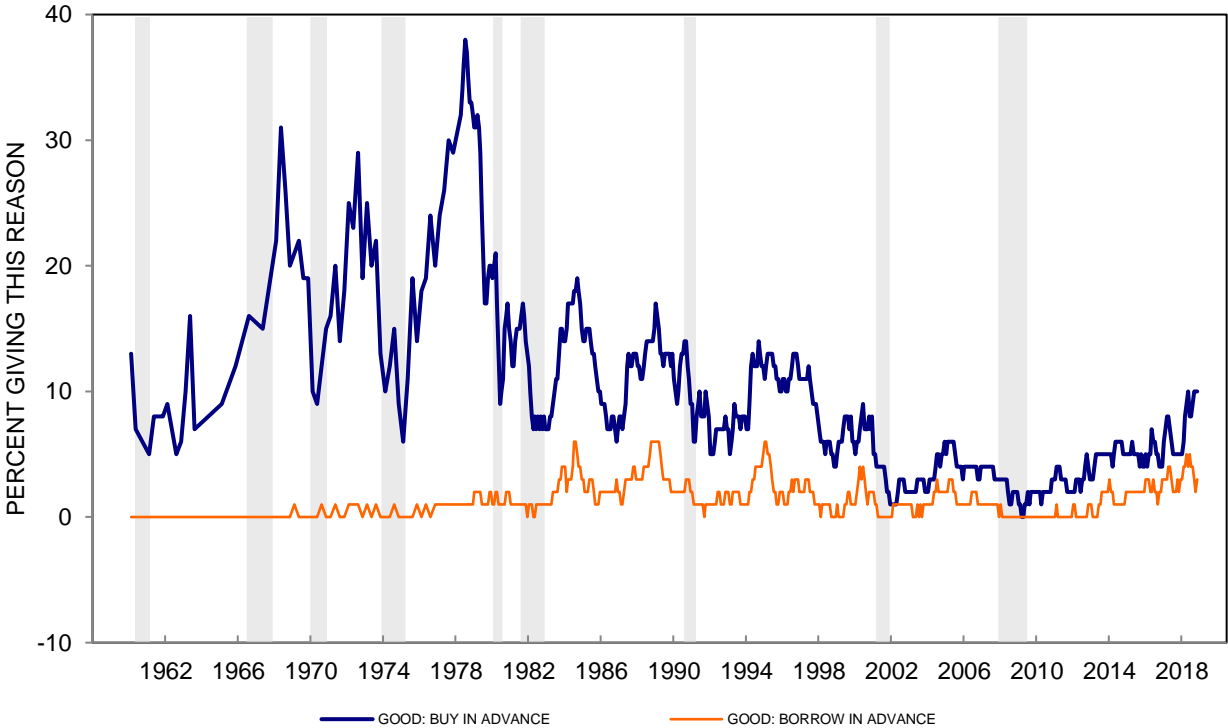(%LOW INTEREST RATES - %HIGH INTEREST RATES)**
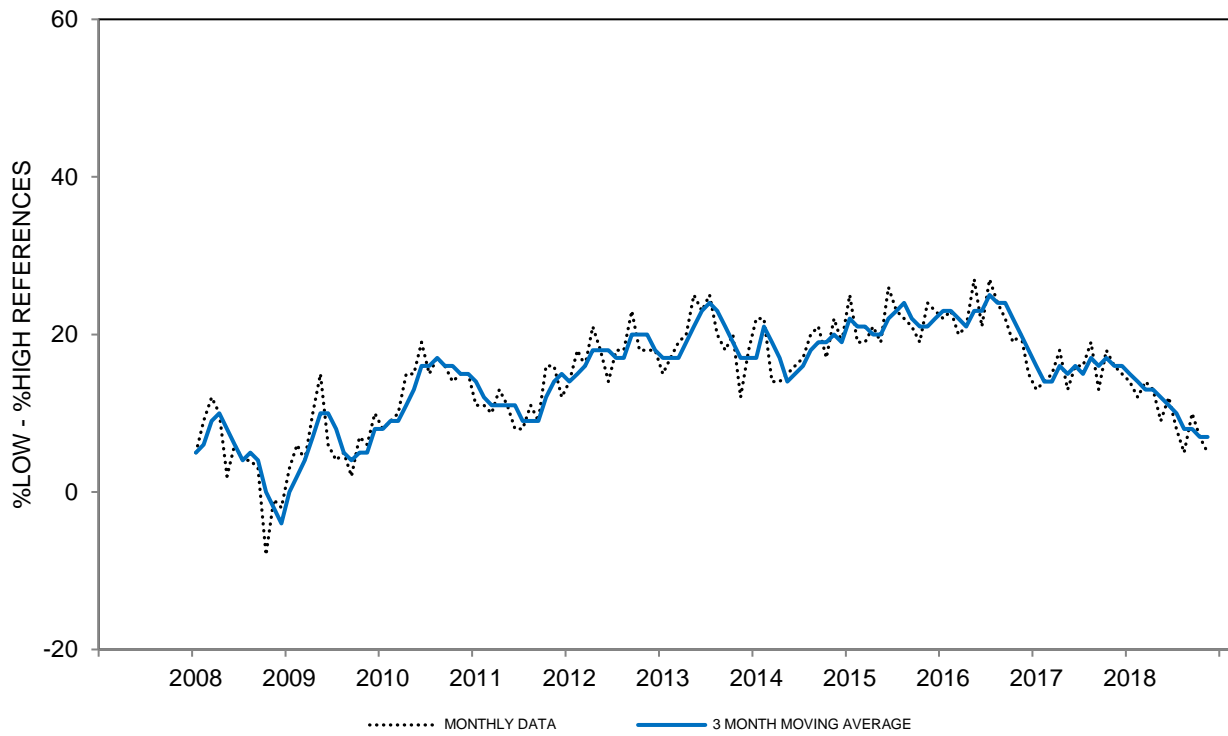

MONTHLY DATA   3 MONTH MOVING AVERAGE

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

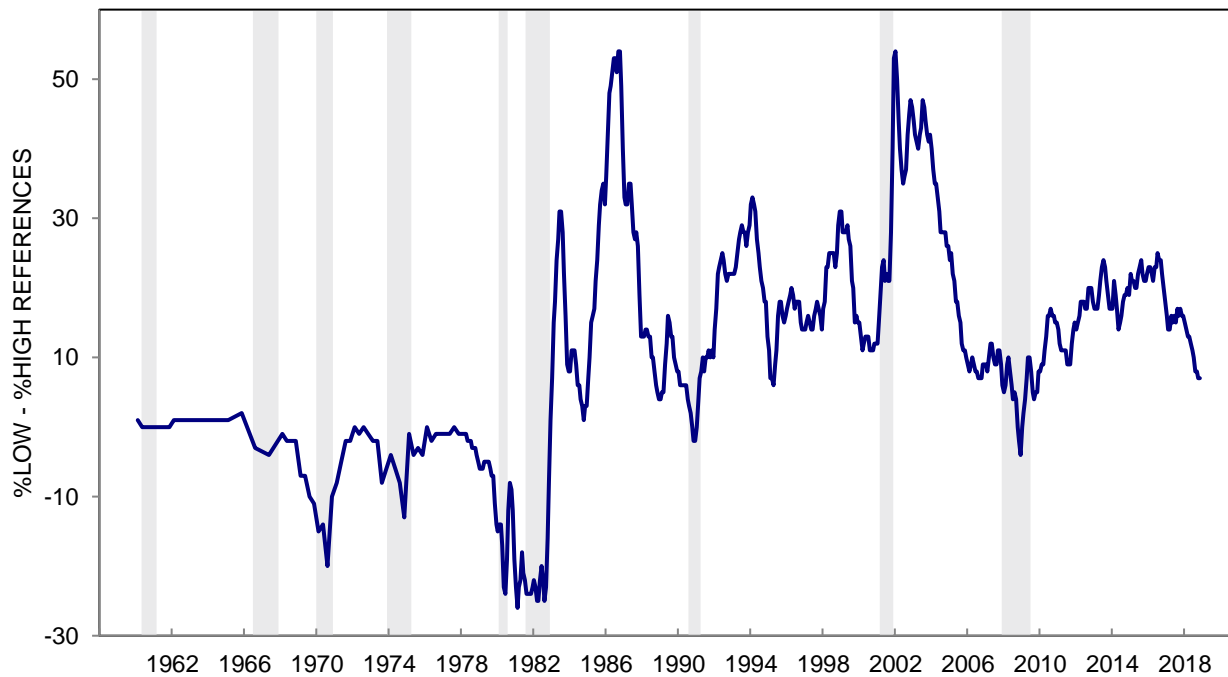**CHART 38D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES**
(%TIMES ARE GOOD - %TIMES ARE BAD)

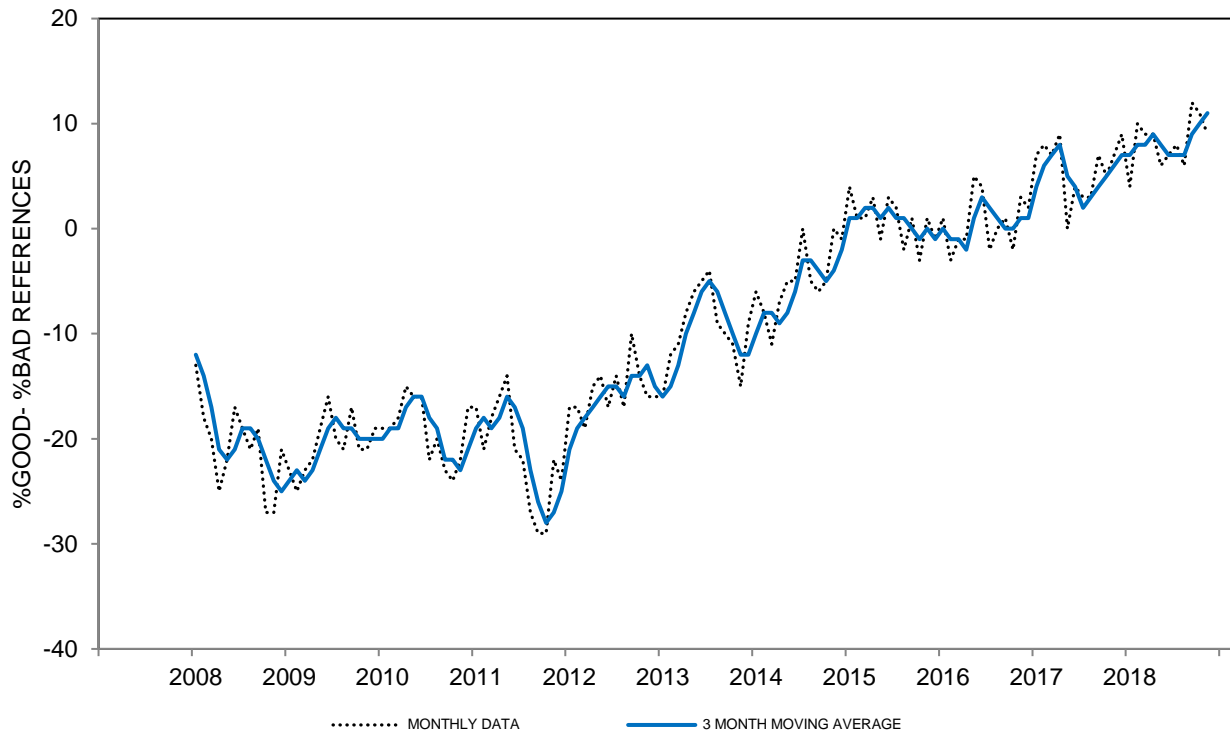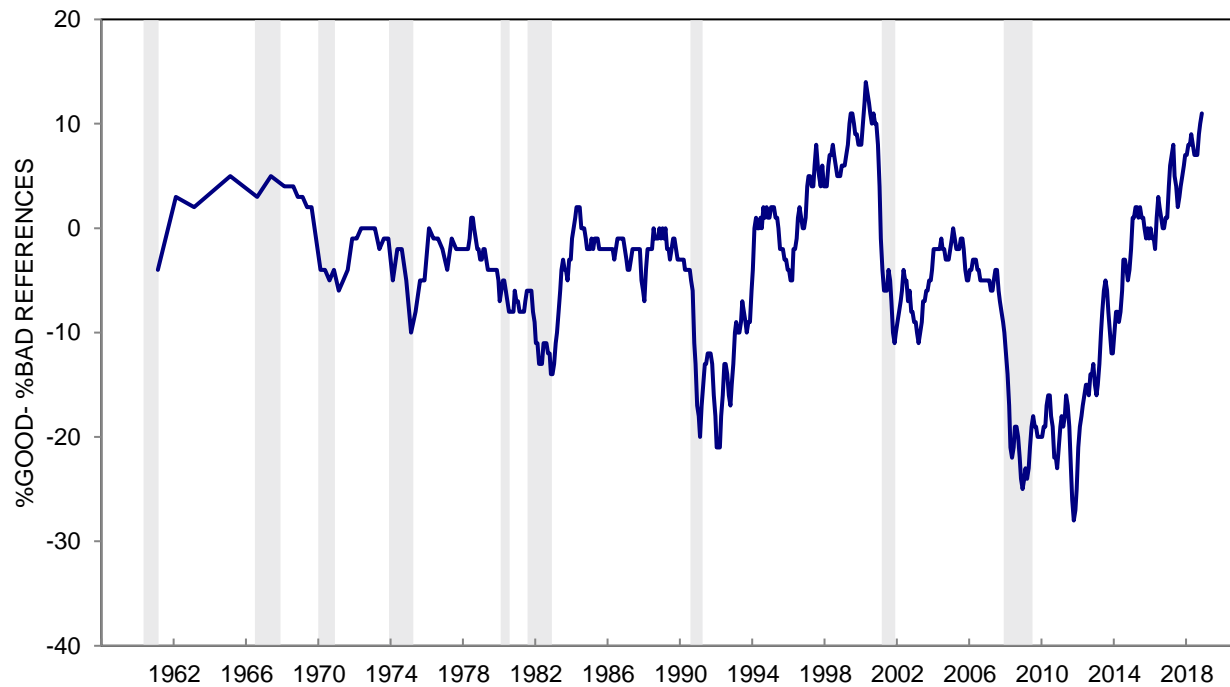............ MONTHLY DATA   ——— 3 MONTH MOVING AVERAGE

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

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
INCREASE	46%	46%	50%	48%	45%	47%	62%	60%	49%	51%	45%	49%	53%
REMAIN THE SAME	46	48	45	44	51	49	32	34	44	42	50	45	42
DECREASE	8	6	5	7	3	3	6	5	6	6	4	4	4
DK, NA	*	*	*	1	1	1	*	1	1	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
MEDIAN INCREASE (¢)	0.4	0.4	1.9	0.5	0.4	0.5	9.6	9.7	0.5	2.9	0.4	0.9	4.7
MEAN INCREASE (¢)	8.7	10.0	11.2	9.4	9.5	9.3	14.5	15.6	10.5	10.1	9.1	9.6	11.2

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

All	2.6	0.4	0.9	0.9	0.9	0.5	3.5	6.6	6.6	4.4	1.3	1.4	2.0
Age 18 to 44	3.3	1.1	2.2	1.6	1.6	1.5	3.8	6.1	5.1	4.3	3.2	4.0	4.6
Age 45 to 64	2.7	0.4	2.1	2.2	2.1	0.4	3.6	6.8	8.2	5.1	1.8	0.5	1.2
Age 65+	1.8	0.3	0.3	0.3	0.4	0.4	3.5	5.2	5.2	2.1	0.4	0.4	0.8
Income Bottom Third	3.5	0.9	1.9	2.8	3.3	2.4	3.1	3.7	3.7	3.6	2.0	2.1	2.7
Income Middle Third	3.4	0.4	0.4	0.4	0.4	0.4	3.4	6.8	6.8	3.8	0.5	1.8	3.2
Income Top Third	0.4	0.4	1.2	1.2	1.1	0.4	3.7	6.9	6.9	3.7	0.5	0.4	0.4

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

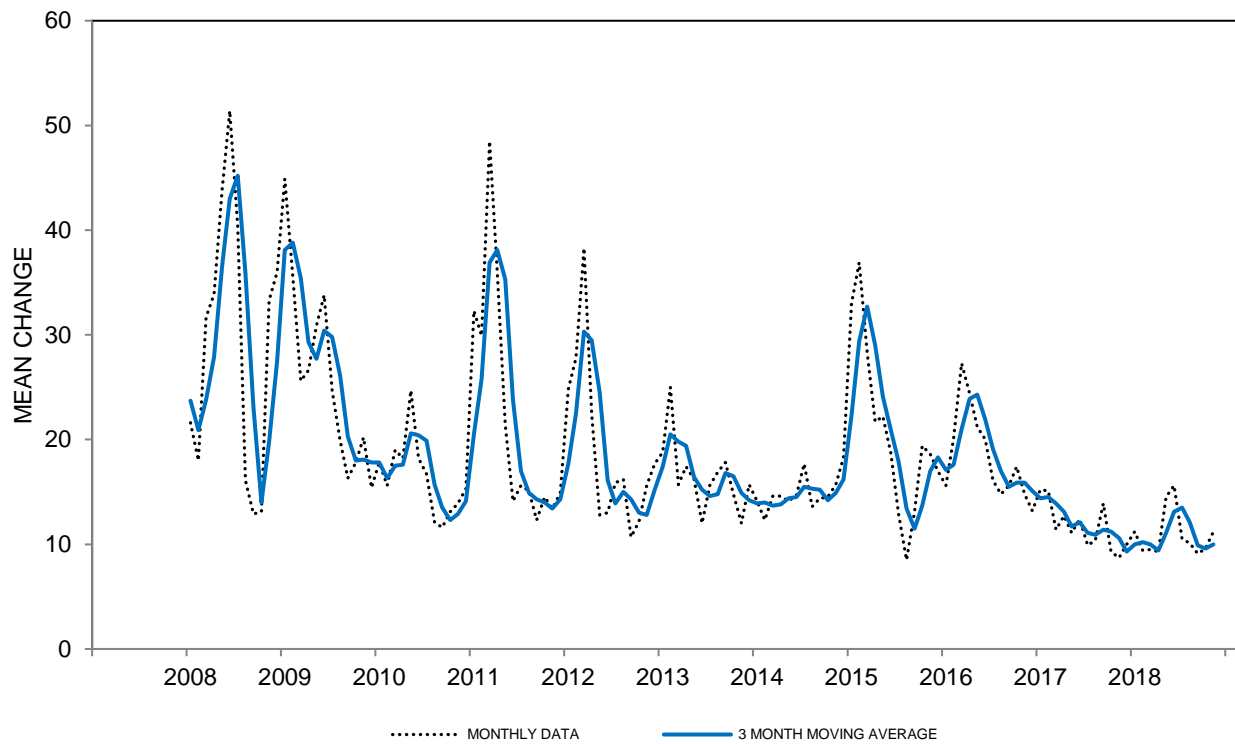# CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

.... MONTHLY DATA   —— 3 MONTH MOVING AVERAGE

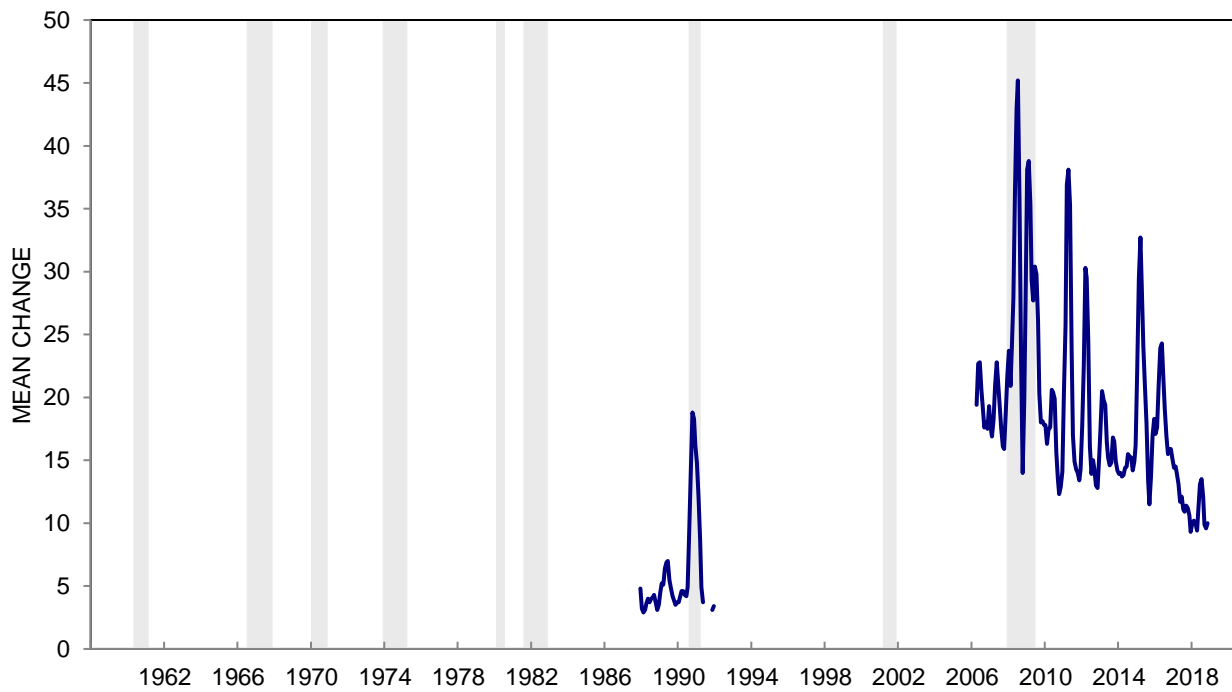# CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

TABLE 40

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
INCREASE	61%	62%	68%	63%	62%	61%	69%	68%	64%	64%	62%	66%	64%
REMAIN THE SAME	30	33	24	29	33	34	24	23	28	27	34	26	29
DECREASE	8	5	7	6	4	5	6	8	6	7	3	7	5
DK, NA	1	*	1	2	1	*	1	1	2	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
MEDIAN INCREASE (¢)	16.4	20.2	25.0	24.6	19.5	19.7	25.3	30.2	24.6	24.6	20.0	20.4	20.3
MEAN INCREASE (¢)	36.9	41.1	41.0	38.4	37.9	36.8	43.4	48.1	43.8	40.6	38.0	38.7	36.0

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

All	18.9	18.8	20.5	23.3	23.0	21.3	21.5	25.1	26.7	26.5	23.1	21.7	20.2
Age 18 to 44	25.0	21.8	21.8	25.2	26.7	25.0	26.6	28.5	28.5	28.5	26.1	27.7	26.0
Age 45 to 64	18.2	23.2	28.3	29.9	21.1	16.2	16.4	25.3	28.3	26.4	21.3	21.3	23.1
Age 65+	10.1	8.9	11.9	7.1	11.5	14.0	19.1	20.8	23.2	21.4	18.0	16.4	14.9
Income Bottom Third	17.0	17.0	16.7	21.6	23.3	20.2	18.7	20.1	23.3	24.9	21.8	23.5	23.7
Income Middle Third	25.0	21.6	23.2	21.7	20.2	20.1	21.7	33.2	35.0	32.3	24.1	20.6	21.5
Income Top Third	15.6	17.2	25.4	28.2	23.3	18.4	20.0	26.8	26.8	25.1	18.4	18.6	17.1

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
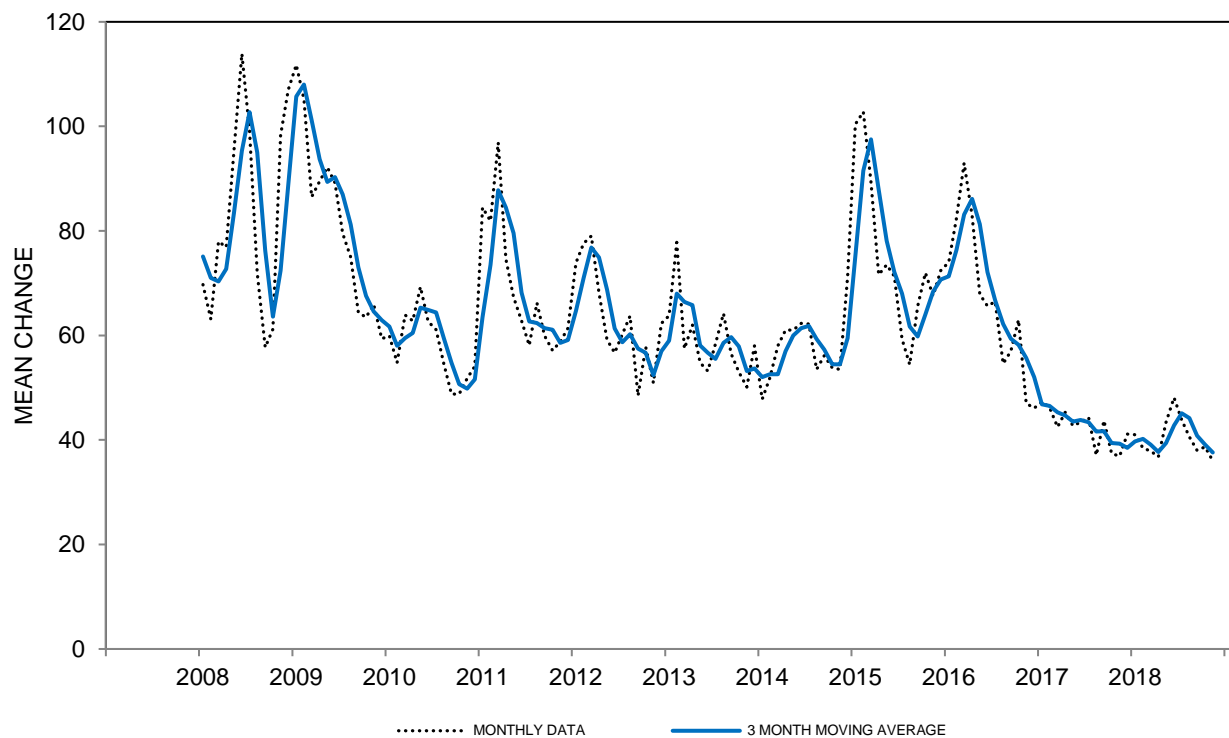

MONTHLY DATA   3 MONTH MOVING AVERAGE

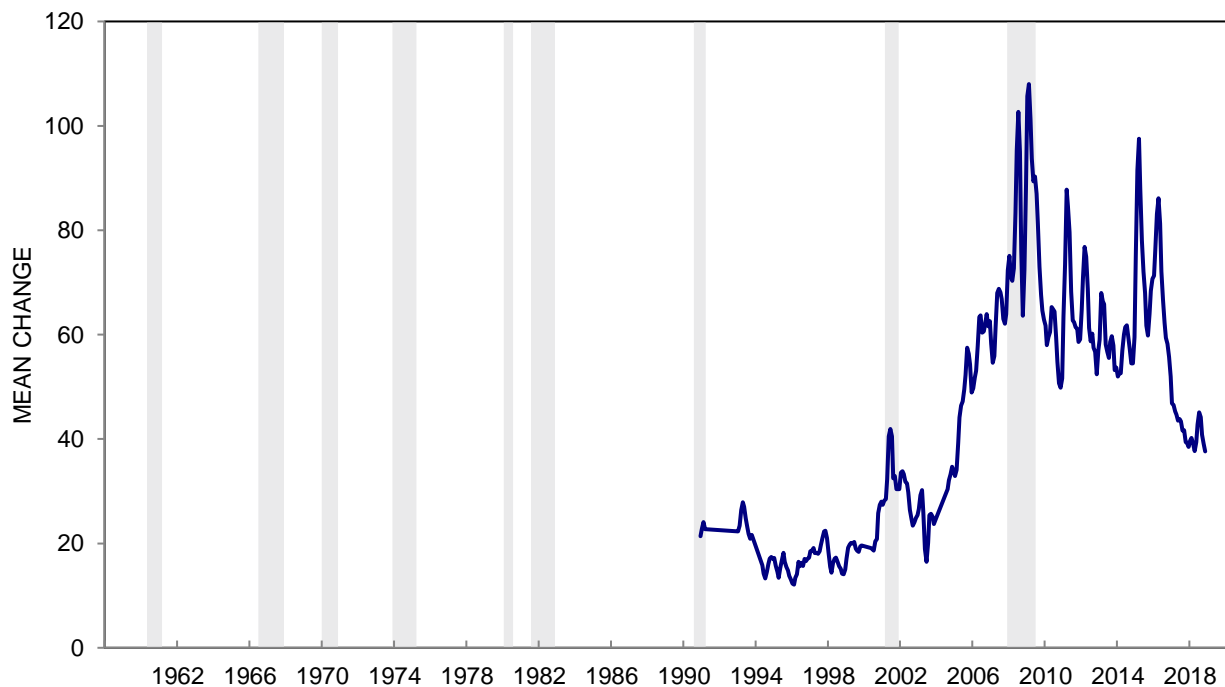**CHART 40: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS**

TABLE 41

BUYING CONDITIONS FOR HOUSES

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
GOOD TIME TO BUY	71%	69%	67%	68%	69%	71%	69%	67%	68%	64%	69%	66%	64%
UNCERTAIN, DEPENDS	2	2	3	3	3	2	2	3	1	3	3	3	4
BAD TIME TO BUY	27	29	30	29	28	27	29	30	31	33	28	31	32
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
INDEX SCORE	144	140	137	139	141	144	140	137	137	131	141	135	132

BUYING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	144	144	140	139	139	141	142	140	138	135	136	136	136
Age 18 to 44	133	137	130	127	123	125	124	124	126	124	128	122	120
Age 45 to 64	146	142	141	143	147	150	149	148	142	139	137	141	142
Age 65+	158	160	155	150	152	154	158	155	151	146	147	150	155
Income Bottom Third	130	134	128	127	128	135	136	134	129	127	129	133	136
Income Middle Third	142	143	141	140	142	141	142	138	134	129	135	138	141
Income Top Third	160	157	151	147	146	148	148	149	150	147	142	136	133

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
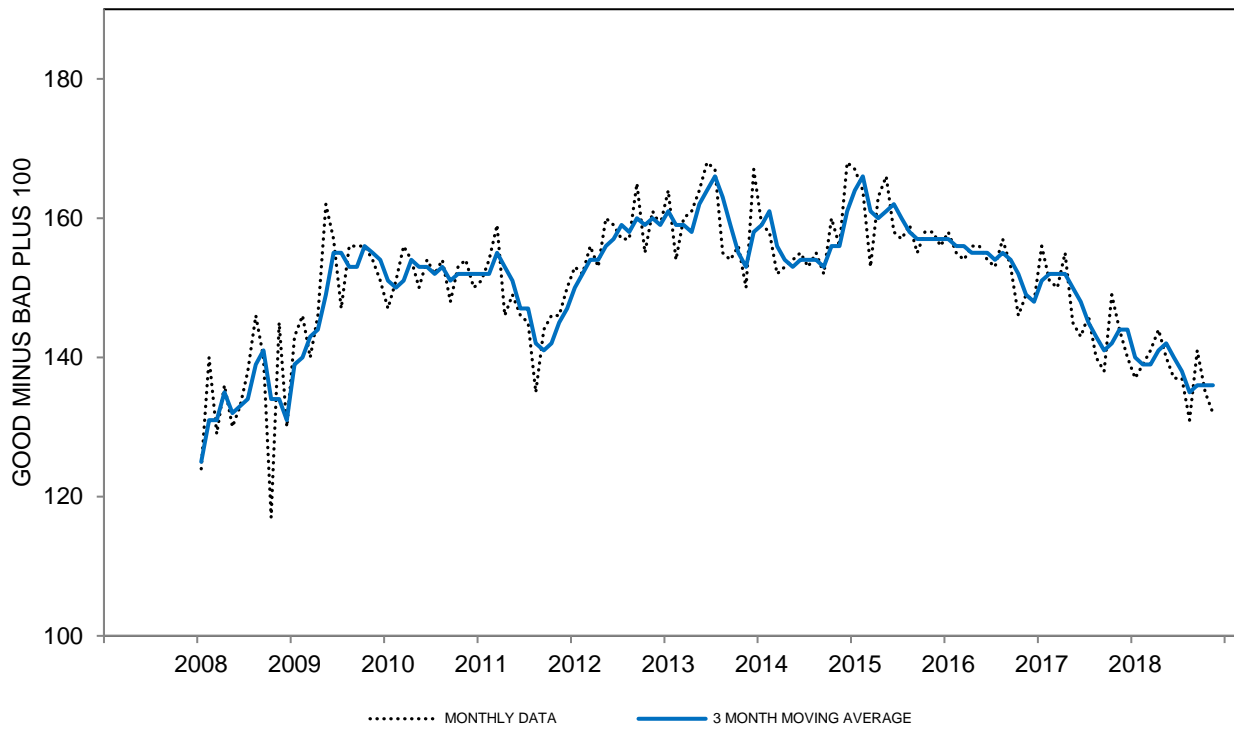
CHART 41: BUYING CONDITIONS FOR HOUSES

.... MONTHLY DATA   ──── 3 MONTH MOVING AVERAGE

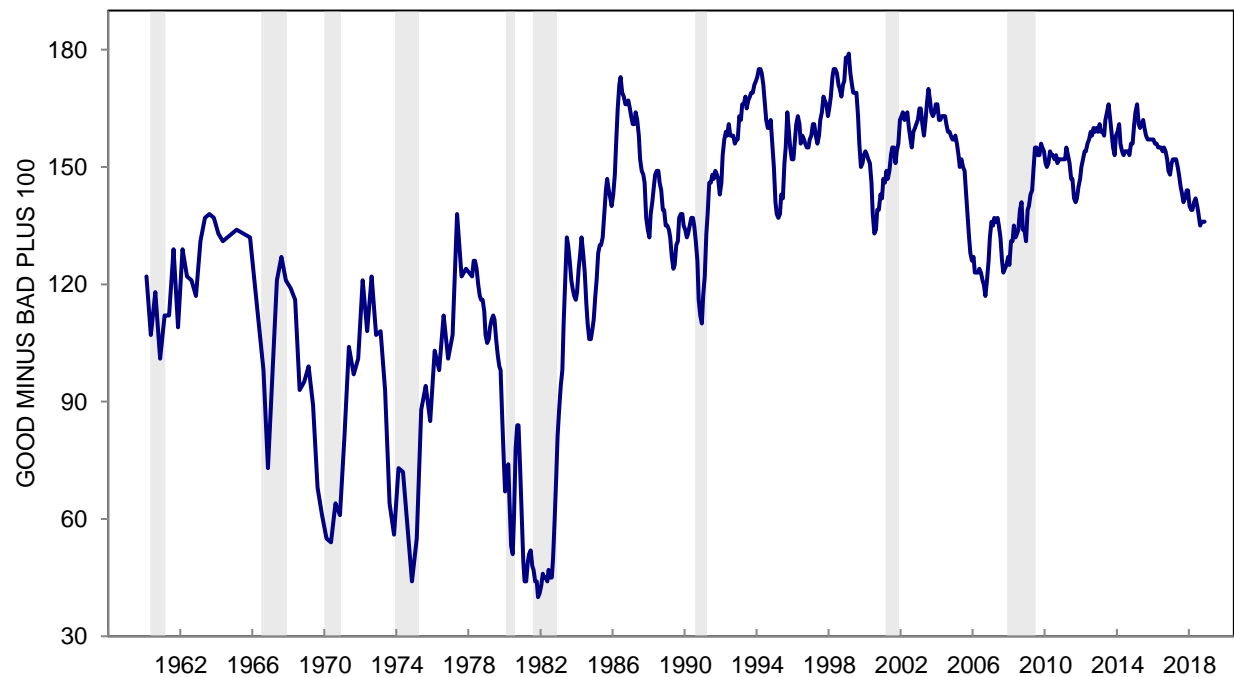## CHART 41: BUYING CONDITIONS FOR HOUSES

TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
GOOD TIME TO BUY													
Prices are low; good buys available	18%	20%	18%	15%	12%	15%	14%	15%	14%	13%	12%	13%	17%
Prices won't come down; are going higher	13	11	11	11	12	15	17	12	12	11	13	11	10
Interest rates are low	35	33	31	30	30	32	30	28	26	24	27	22	24
Borrow-in-advance of rising interest rates	8	7	8	14	18	16	13	13	12	10	12	15	16
Times are good; prosperity	17	16	16	14	14	15	14	17	18	18	20	20	16
Capital appreciation; good investment	11	11	9	10	9	8	8	10	12	11	13	9	9
BAD TIME TO BUY													
Prices are high	17	22	20	20	19	18	22	26	23	26	21	23	23
Interest rates are high; credit is tight	8	5	5	10	7	11	10	9	14	11	9	12	13
Times are bad; can't afford to buy	5	8	6	6	6	5	7	7	6	6	6	7	6
Bad times ahead; uncertain future	5	4	6	3	4	2	4	3	3	3	4	3	3
Capital depreciation; bad investment	1	1	1	1	*	1	*	1	1	1	1	2	*

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

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

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
All	31	30	27	25	23	21	21	20	17	15	14	14	13
Age 18 to 44	21	20	18	16	14	11	12	10	9	5	5	4	4
Age 45 to 64	36	34	31	30	30	28	30	29	25	23	23	23	21
Age 65+	36	40	36	32	25	25	23	22	20	18	19	16	18
Income Bottom Third	16	19	14	13	11	10	12	14	12	10	8	9	11
Income Middle Third	31	29	27	25	22	21	21	19	15	12	14	13	12
Income Top Third	44	42	40	36	35	33	32	29	26	24	23	20	17

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.

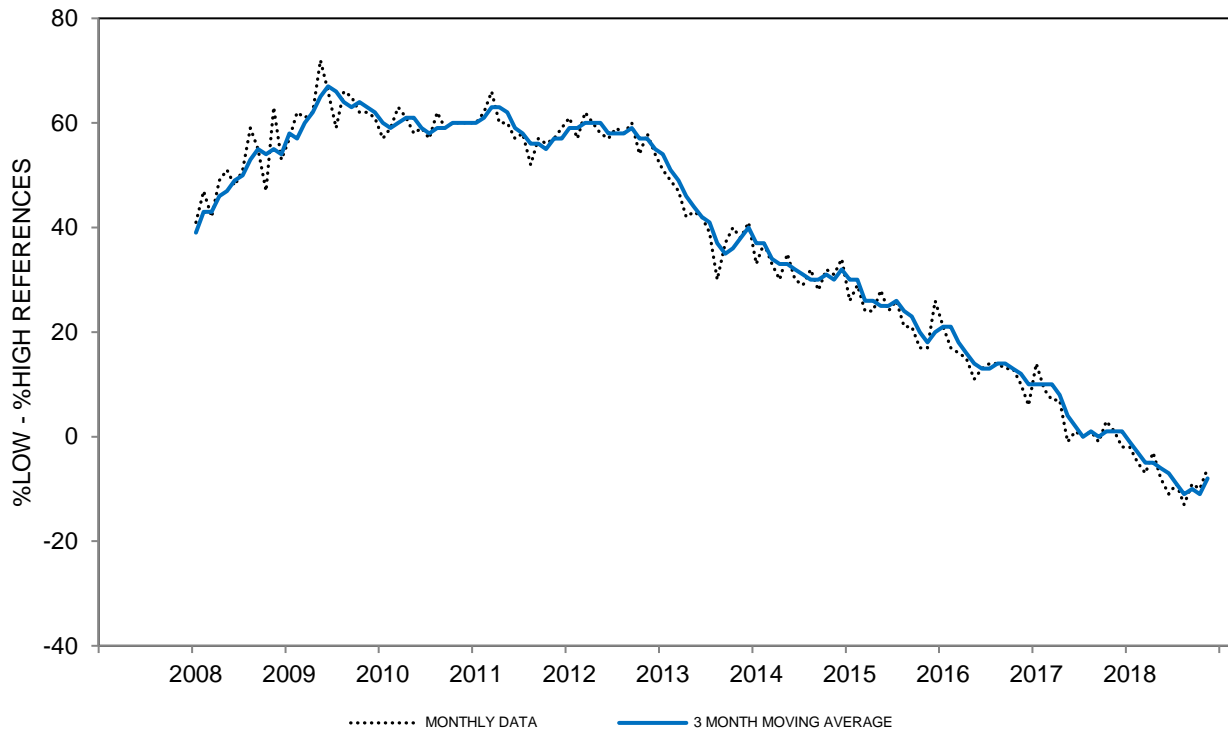## CHART 42A: PRICE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW PRICES - %HIGH PRICES)

%LOW - %HIGH REFERENCES

·········· MONTHLY DATA ———— 3 MONTH MOVING AVERAGE

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

%LOW - %HIGH REFERENCES

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

GOOD: BUY IN ADVANCE   GOOD: BORROW IN ADVANCE

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

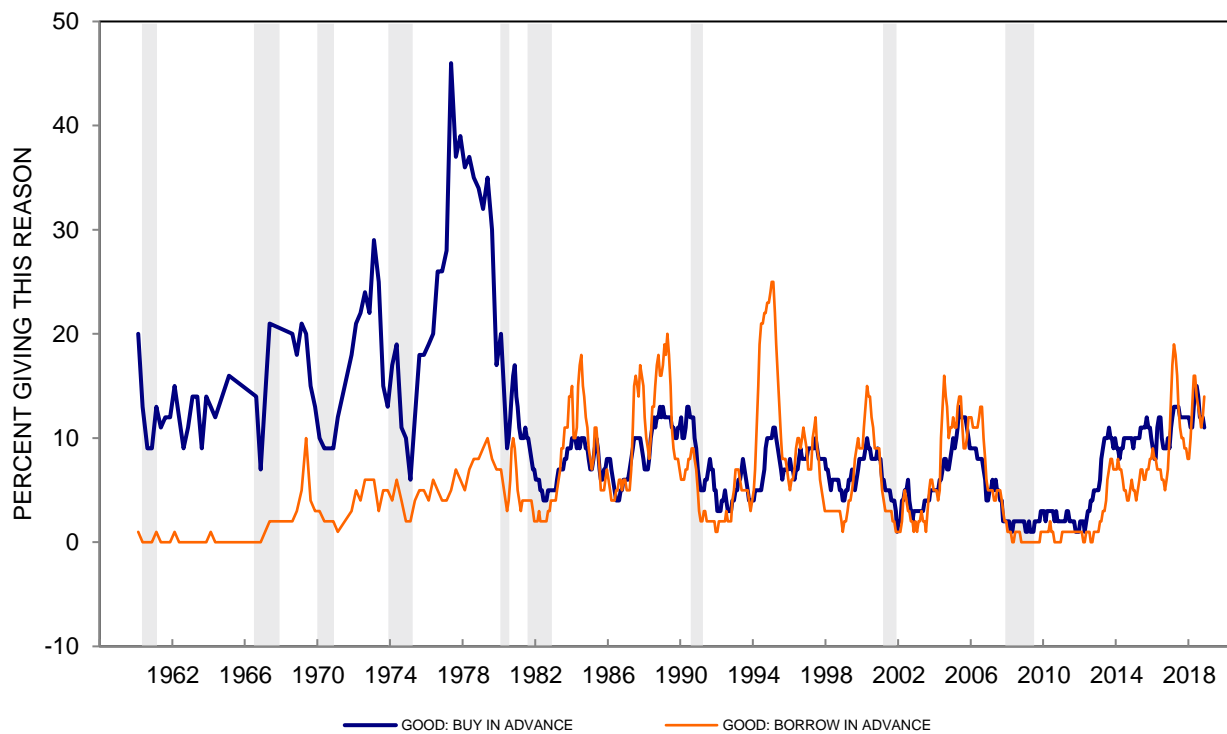

GOOD: BUY IN ADVANCE   GOOD: BORROW IN ADVANCE

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

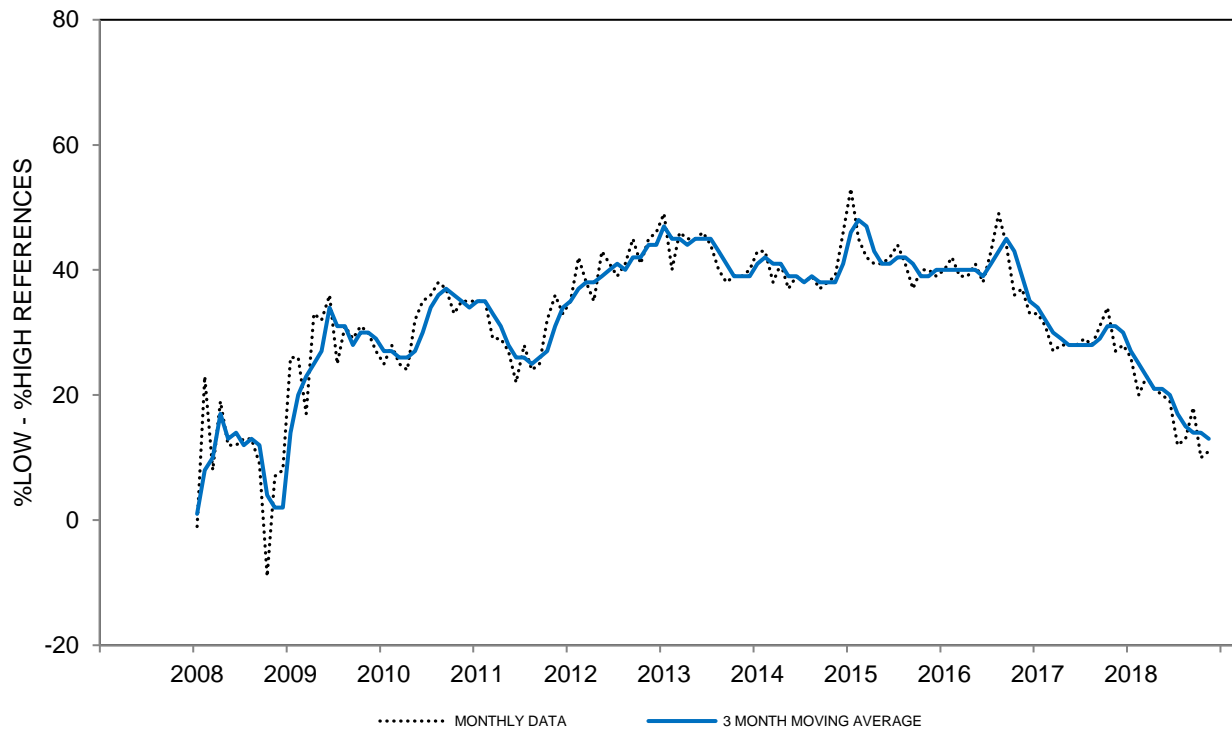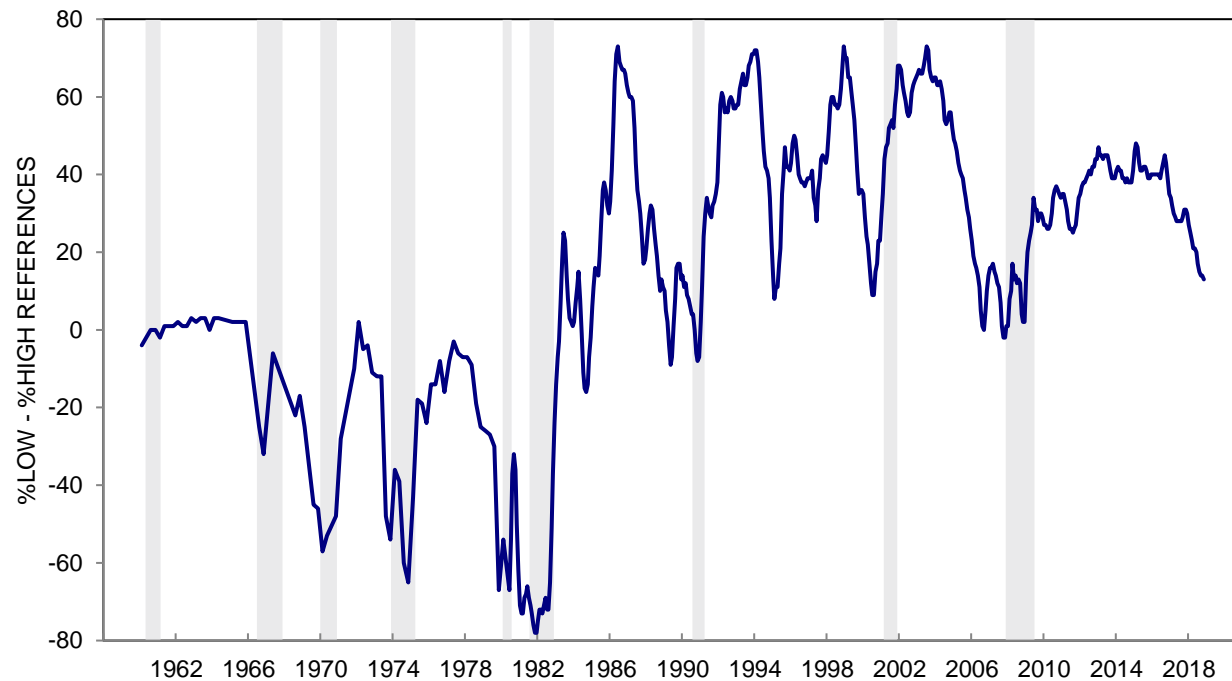........ MONTHLY DATA   —— 3 MONTH MOVING AVERAGE
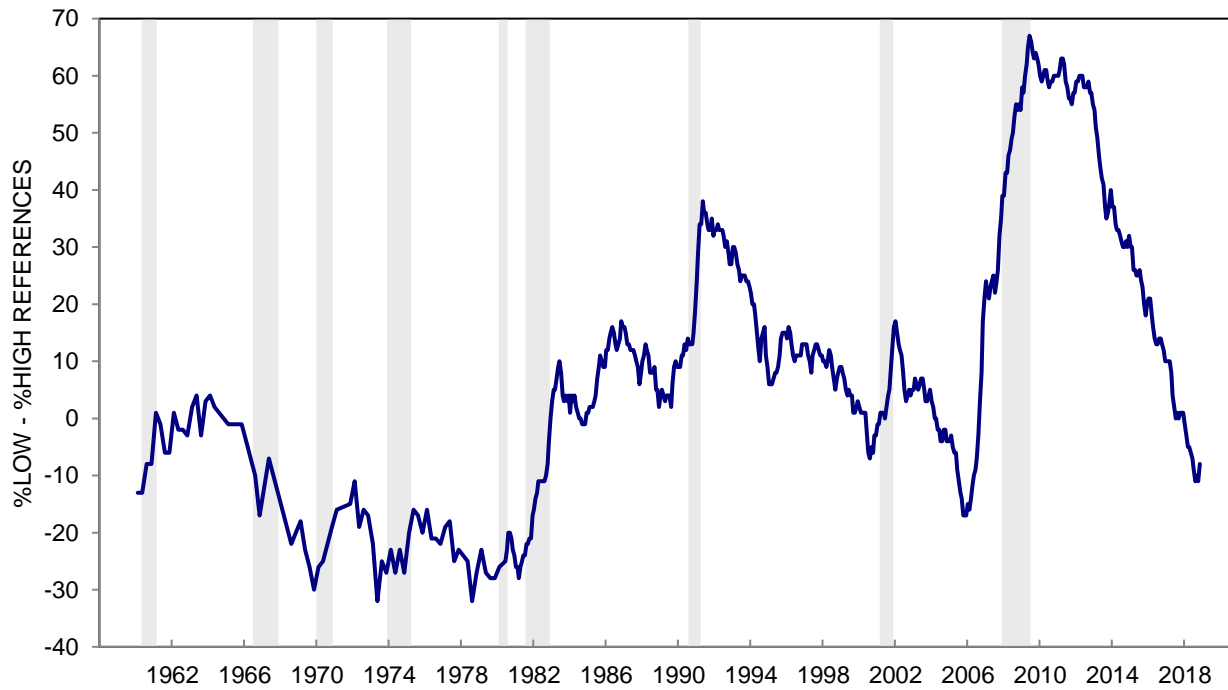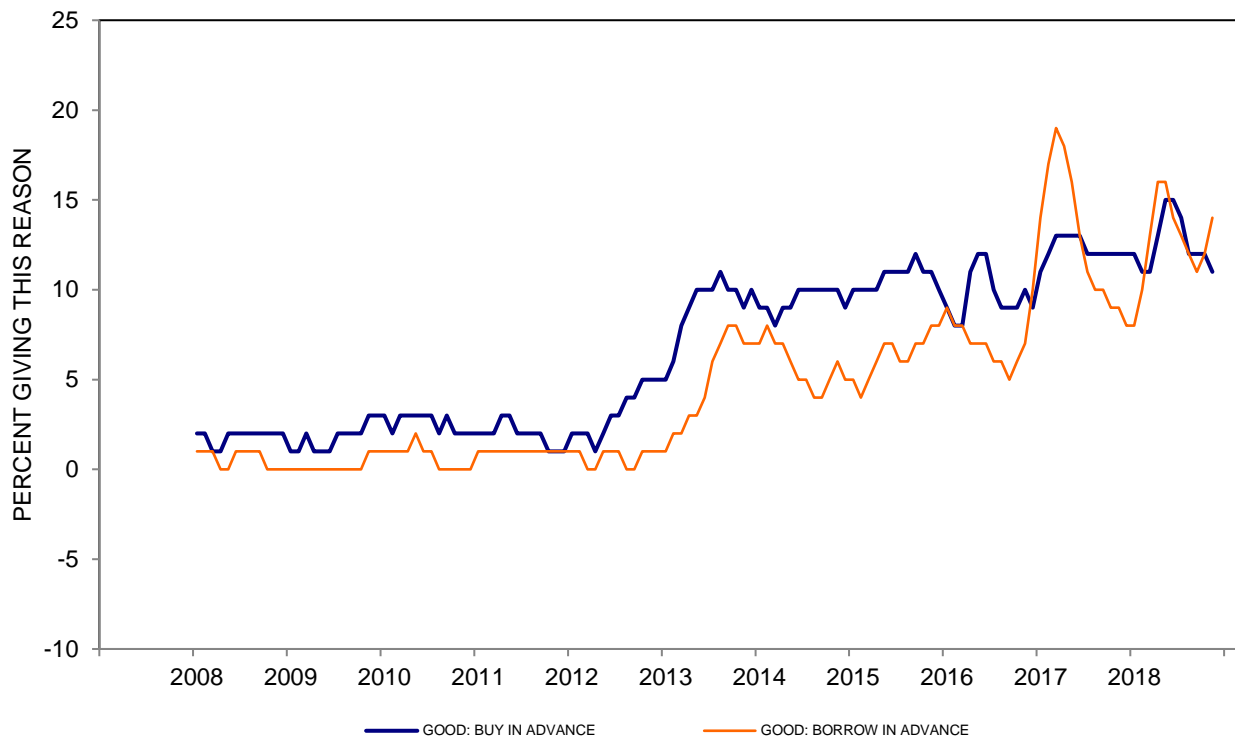
CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)
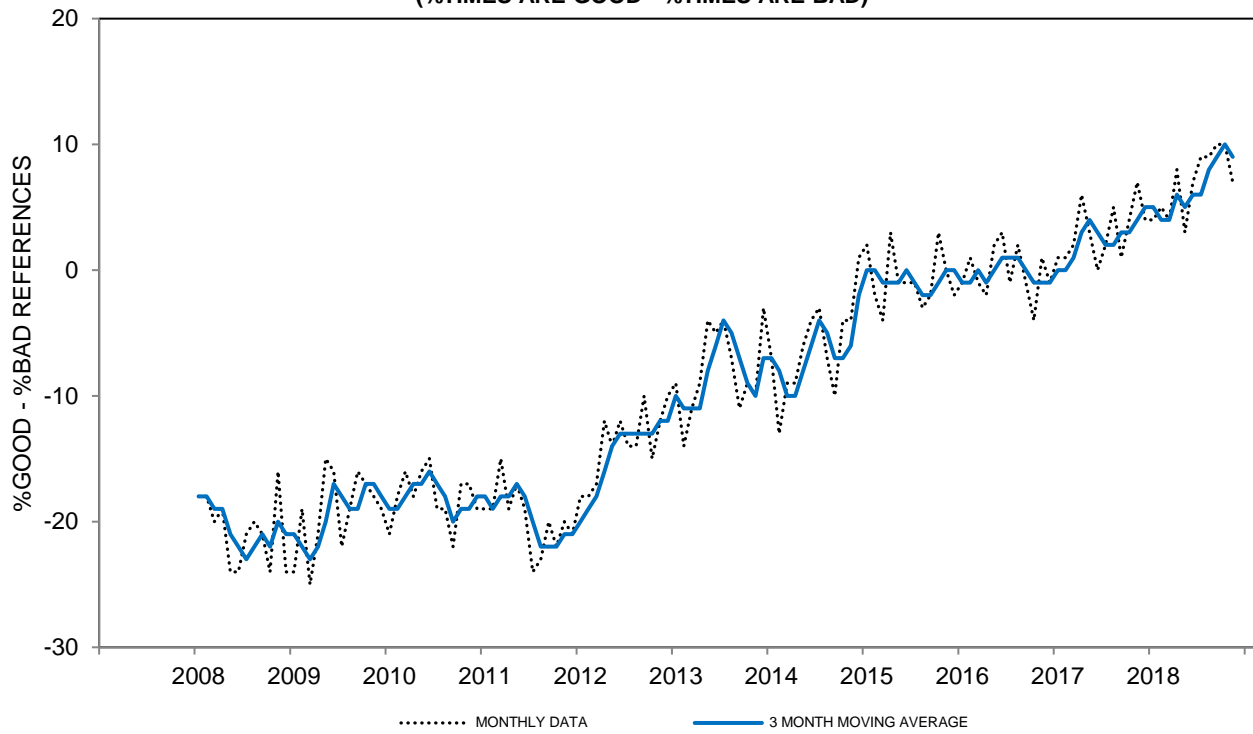
CHART 42D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS
FOR HOUSES
(%TIMES ARE GOOD - %TIMES ARE BAD)

Legend: MONTHLY DATA .... | 3 MONTH MOVING AVERAGE ——

Y-axis: %GOOD - %BAD REFERENCES

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

Y-axis: %GOOD - %BAD REFERENCES

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

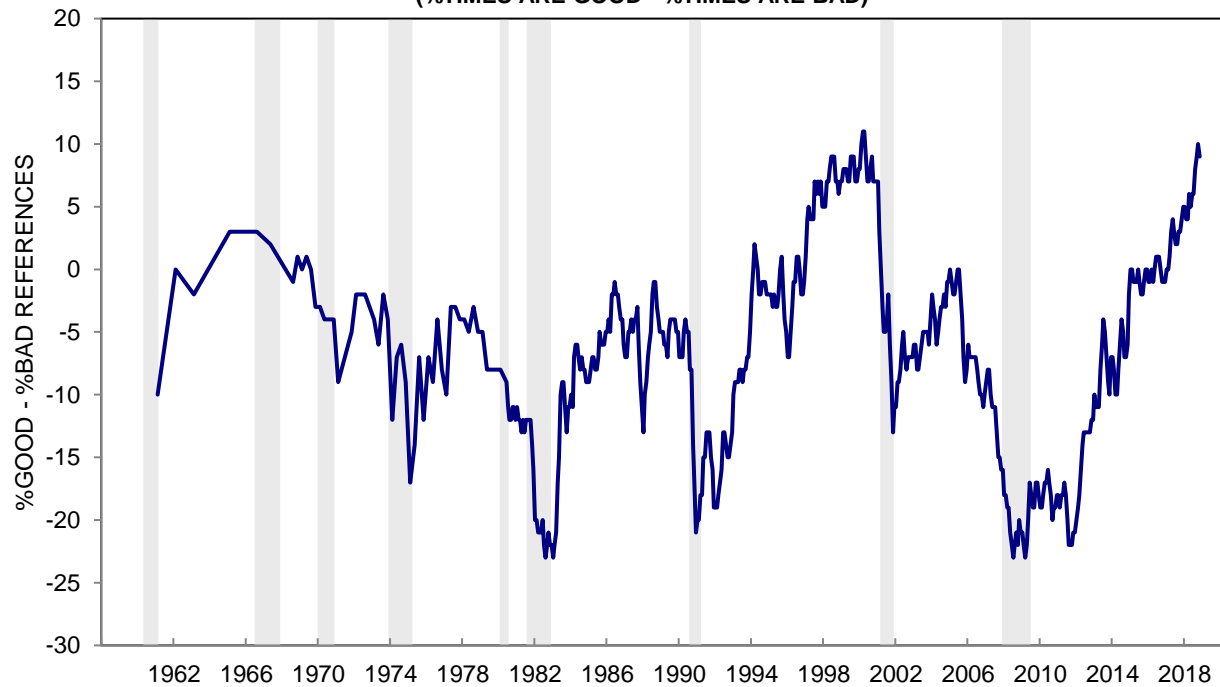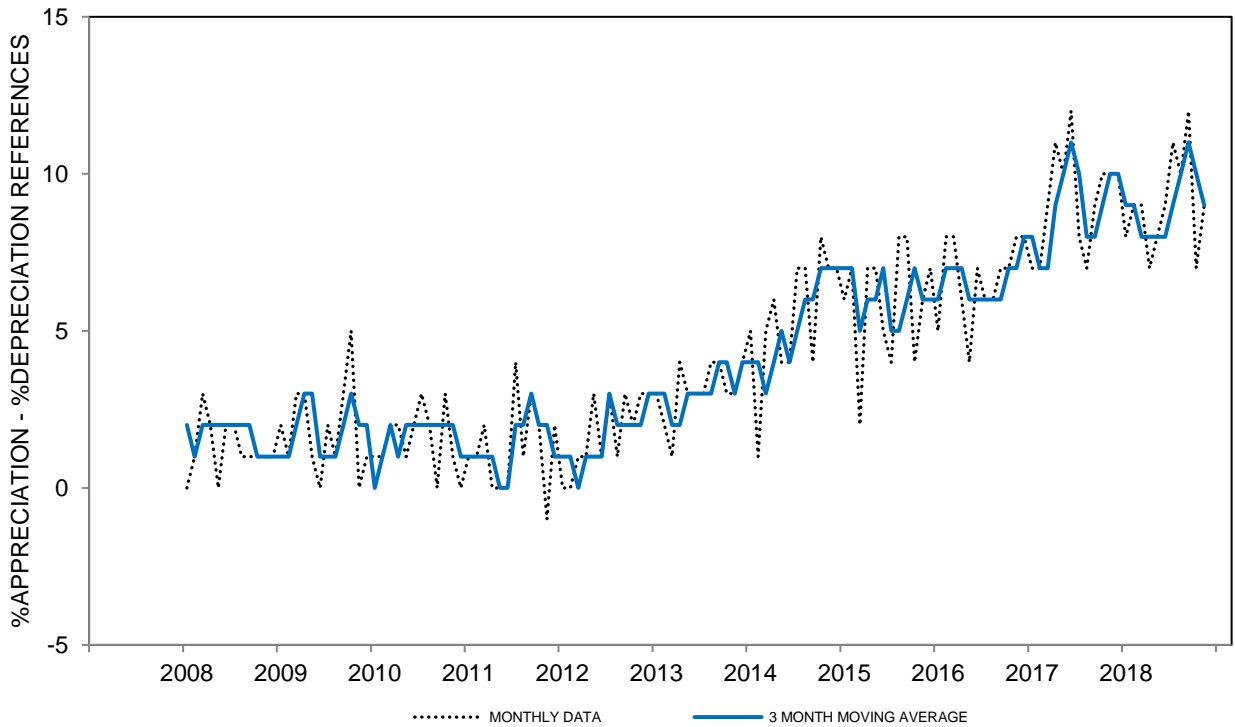........ MONTHLY DATA   ——— 3 MONTH MOVING AVERAGE

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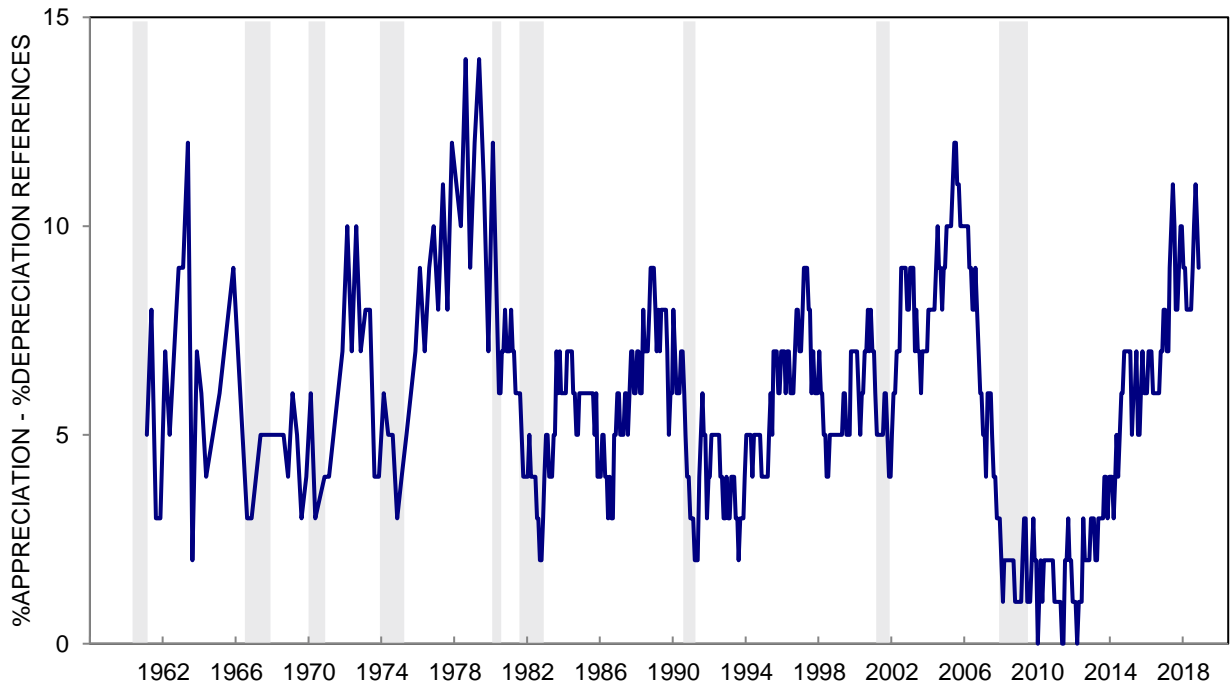(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)**

TABLE 43

SELLING CONDITIONS FOR HOUSES

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
GOOD TIME TO SELL	68%	67%	66%	73%	77%	72%	76%	75%	77%	73%	72%	72%	72%
UNCERTAIN, DEPENDS	4	4	6	3	3	3	3	4	2	5	6	6	4
BAD TIME TO SELL	28	29	28	24	20	25	21	21	21	22	22	22	24
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	604	622	609	619	604	602	608	600	605	618	601	604
INDEX SCORE	140	138	138	149	157	147	155	154	156	151	150	150	148

SELLING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	144	141	139	142	148	151	153	152	155	154	152	150	149
Age 18 to 44	134	135	134	134	141	144	148	145	147	146	144	141	141
Age 45 to 64	147	143	141	146	152	155	156	158	159	158	155	154	150
Age 65+	154	151	146	149	153	156	156	156	162	161	162	158	161
Income Bottom Third	124	124	120	122	125	129	131	130	134	128	130	128	133
Income Middle Third	146	141	140	142	152	155	160	162	163	165	160	156	152
Income Top Third	161	159	158	162	167	170	171	168	168	168	167	168	162

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
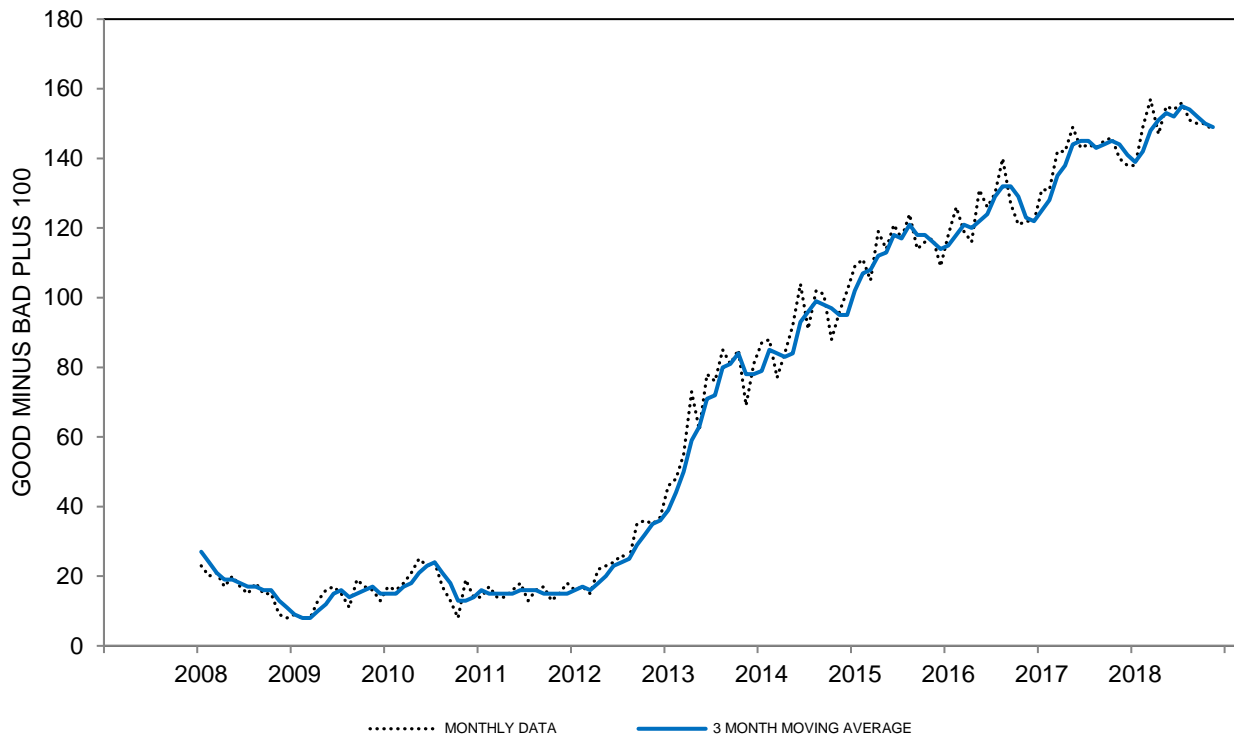
CHART 43: SELLING CONDITIONS FOR HOUSES

.... MONTHLY DATA　　　——— 3 MONTH MOVING AVERAGE

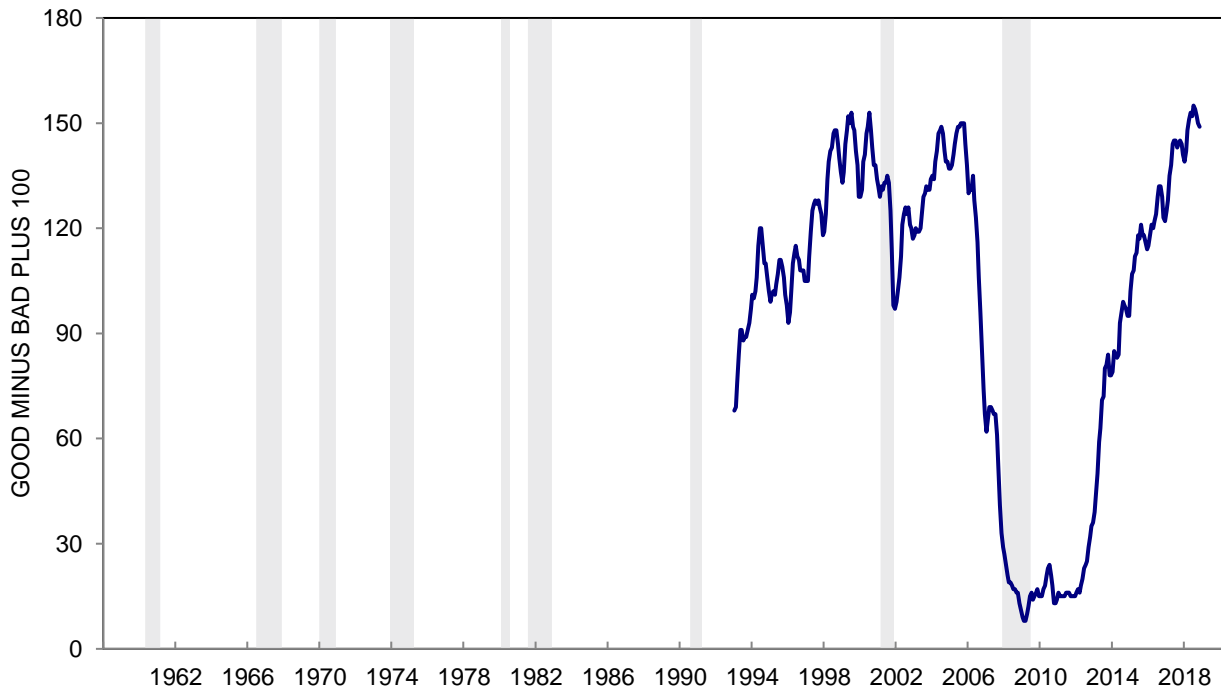## CHART 43: SELLING CONDITIONS FOR HOUSES

TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES

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

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

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
All	20	19	18	20	21	23	24	25	26	26	25	24	23
Age 18 to 44	14	15	15	18	22	24	26	23	21	21	22	22	21
Age 45 to 64	24	22	22	24	23	25	25	28	28	28	26	25	21
Age 65+	23	21	19	20	20	21	21	24	29	28	27	26	27
Income Bottom Third	5	3	1	5	7	10	10	9	11	7	6	3	8
Income Middle Third	21	18	18	19	23	25	27	29	31	34	32	28	24
Income Top Third	34	35	35	37	36	38	38	38	36	37	38	41	35

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

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

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)

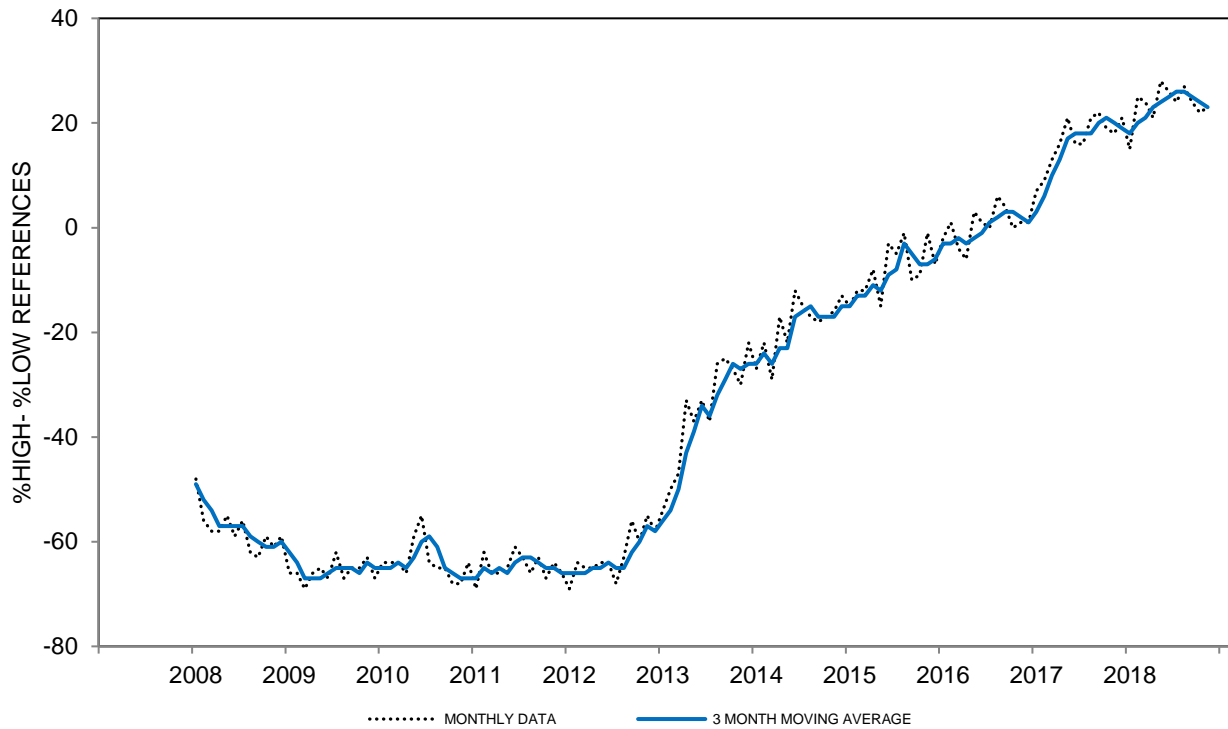MONTHLY DATA   3 MONTH MOVING AVERAGE

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

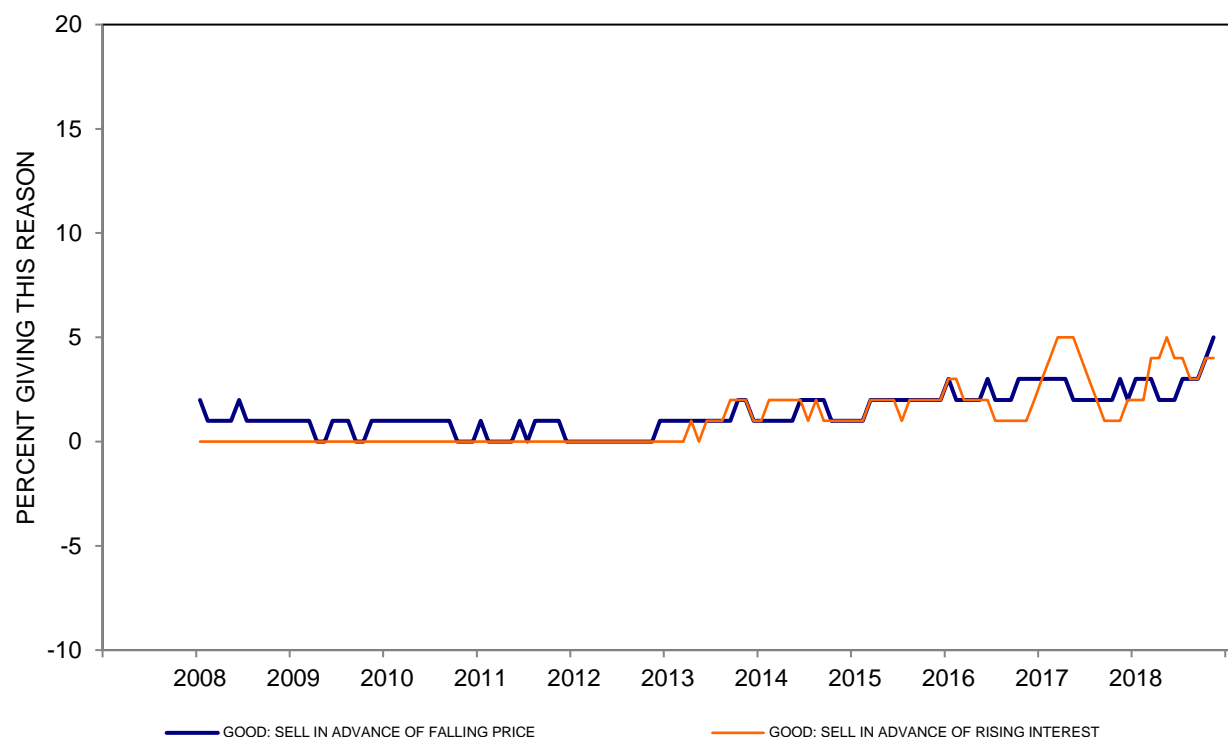**CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES**

GOOD: SELL IN ADVANCE OF FALLING PRICE
GOOD: SELL IN ADVANCE OF RISING INTEREST

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

GOOD: SELL IN ADVANCE OF FALLING PRICE
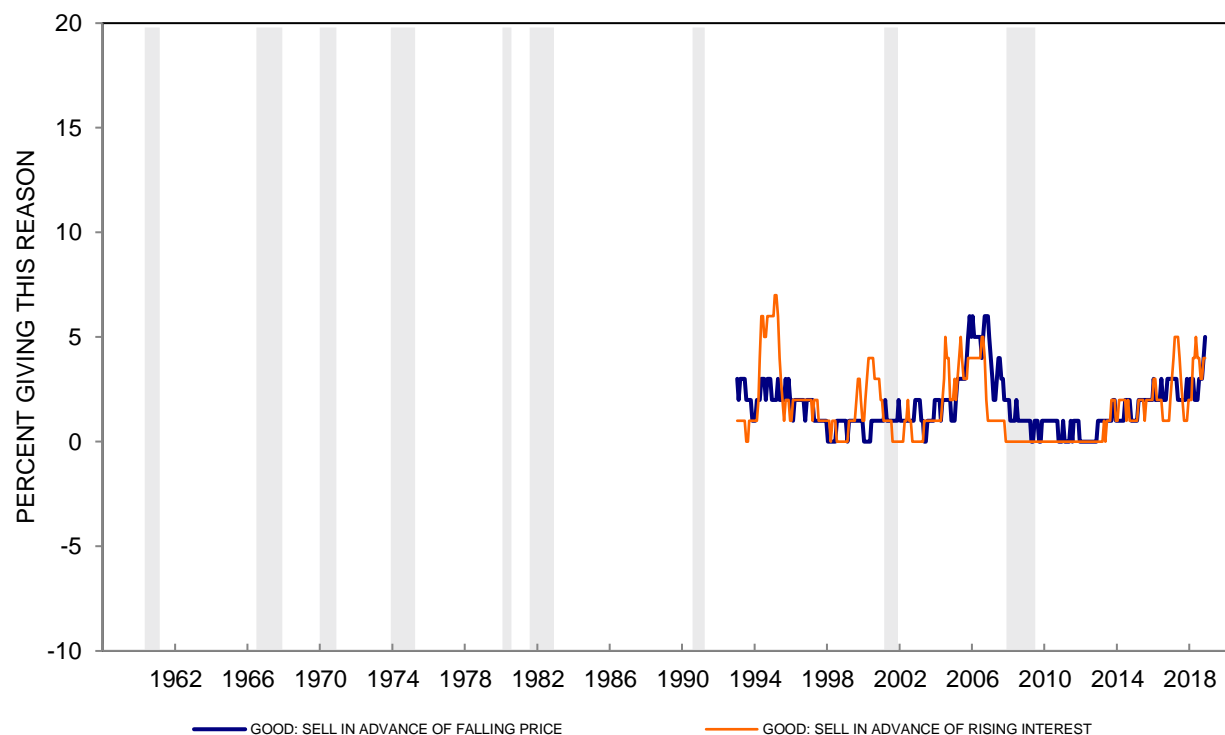GOOD: SELL IN ADVANCE OF RISING INTEREST

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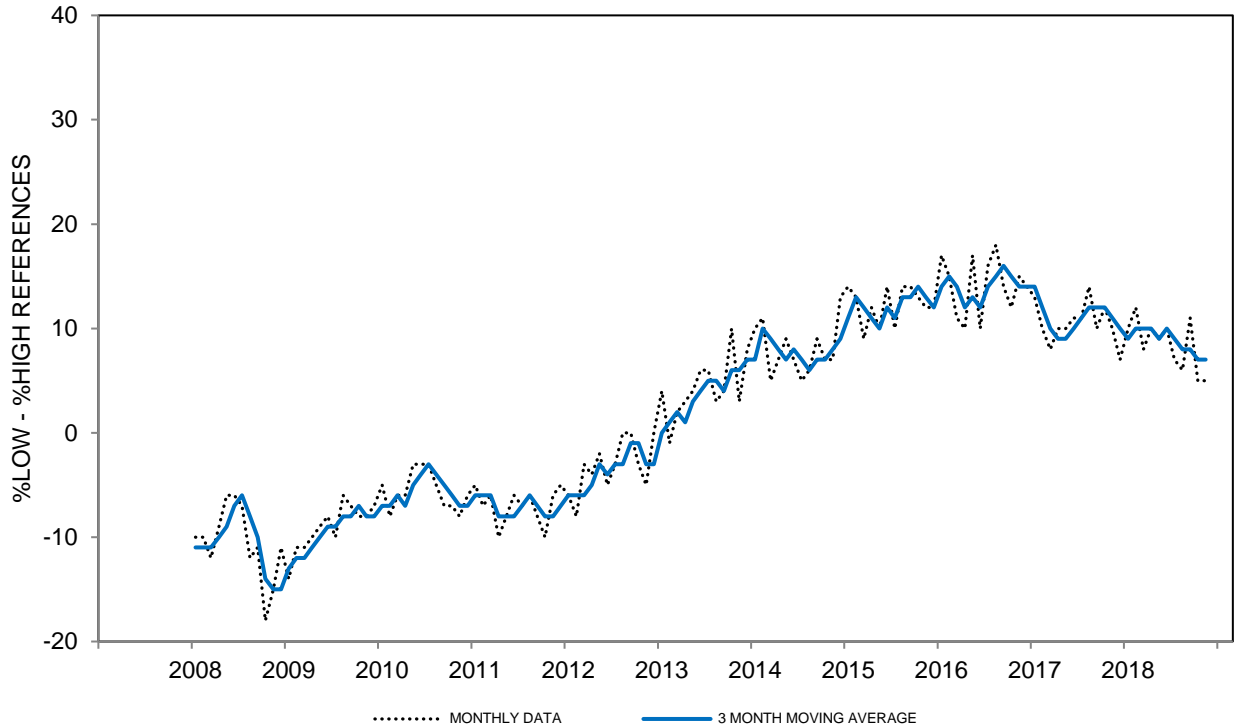**(%LOW INTEREST RATES - %HIGH INTEREST RATES)**

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)

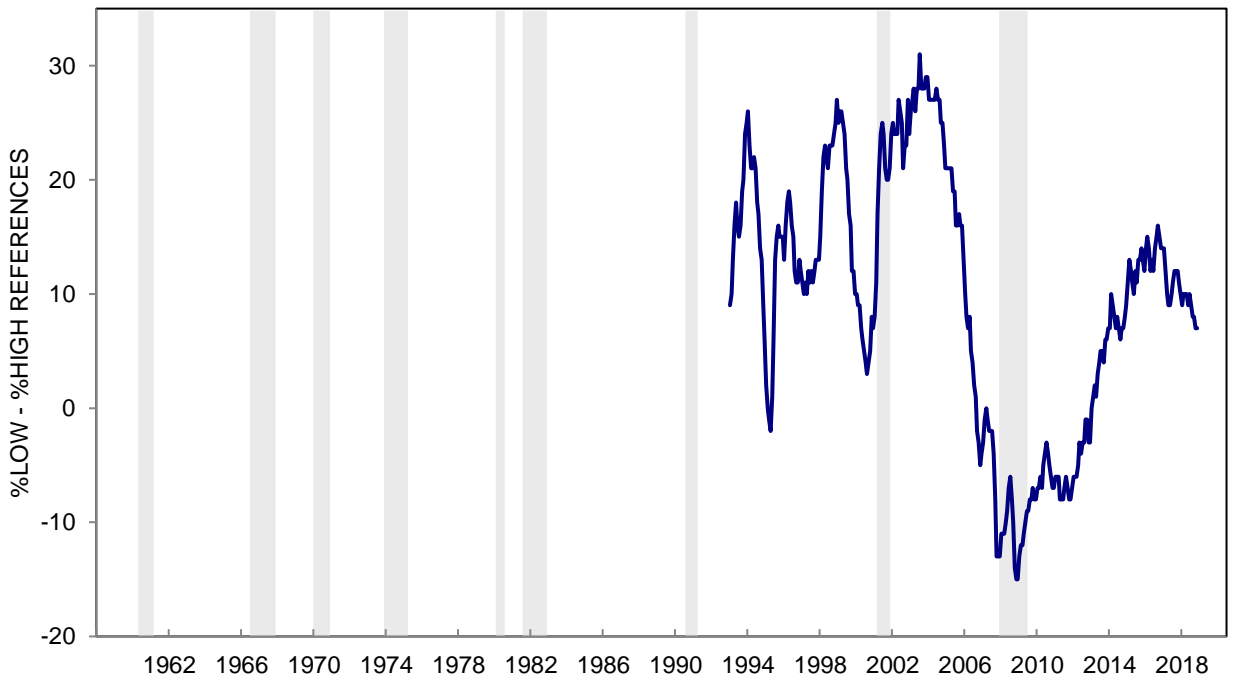........ MONTHLY DATA   ——— 3 MONTH MOVING AVERAGE

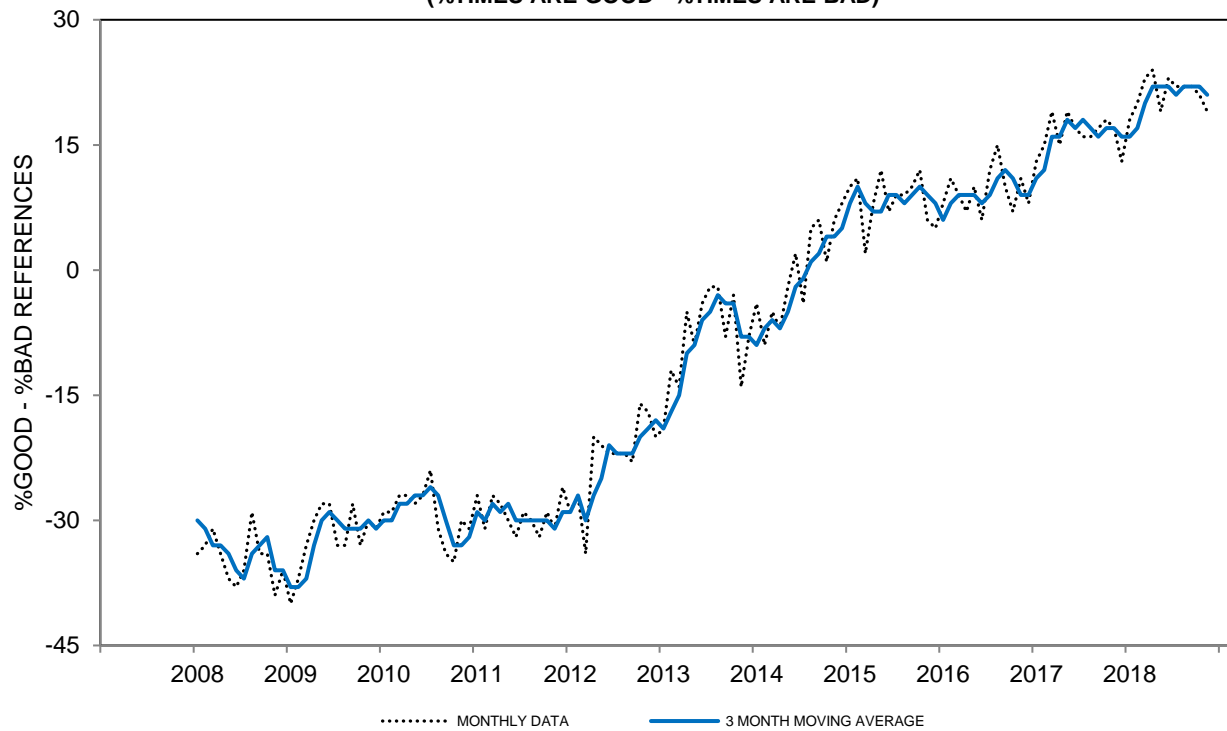**CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES**
(%TIMES ARE GOOD - %TIMES ARE BAD)

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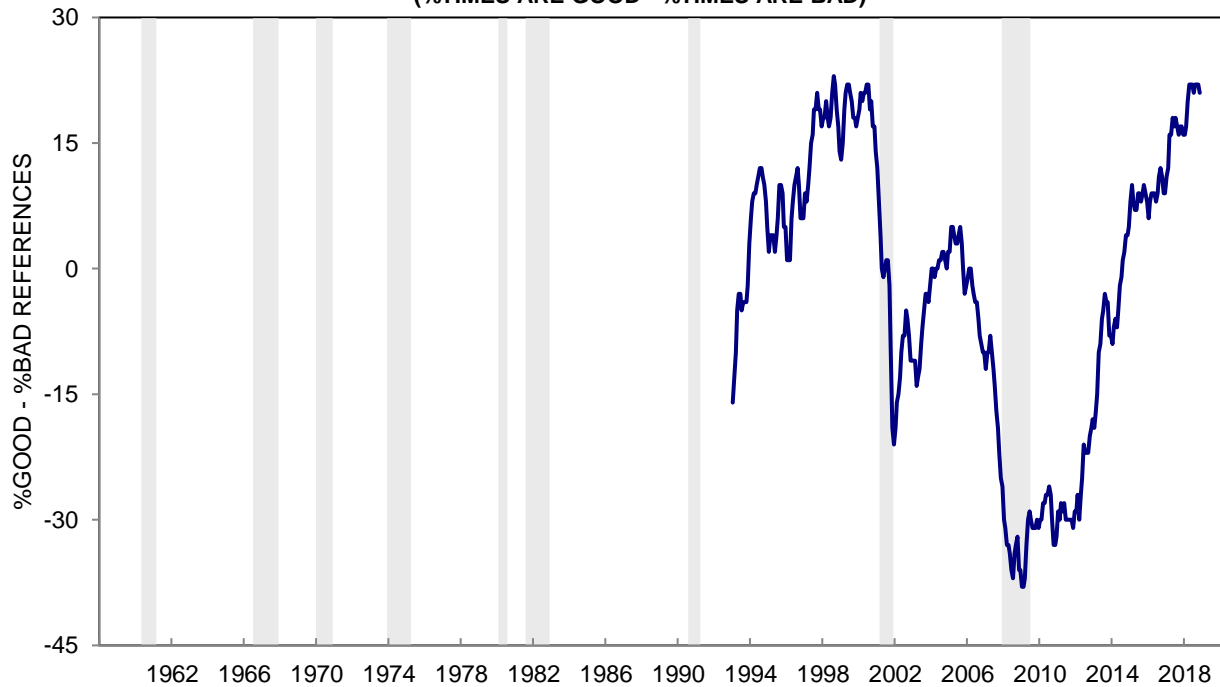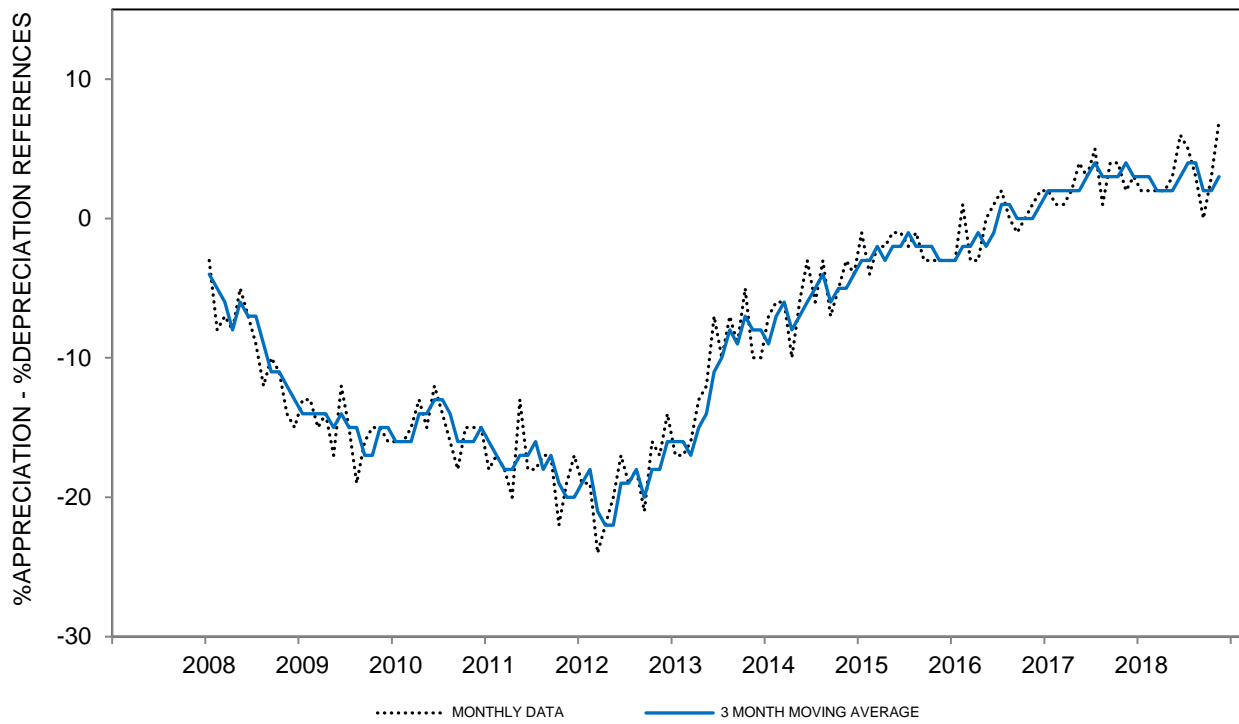**(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)**

MONTHLY DATA   3 MONTH MOVING AVERAGE

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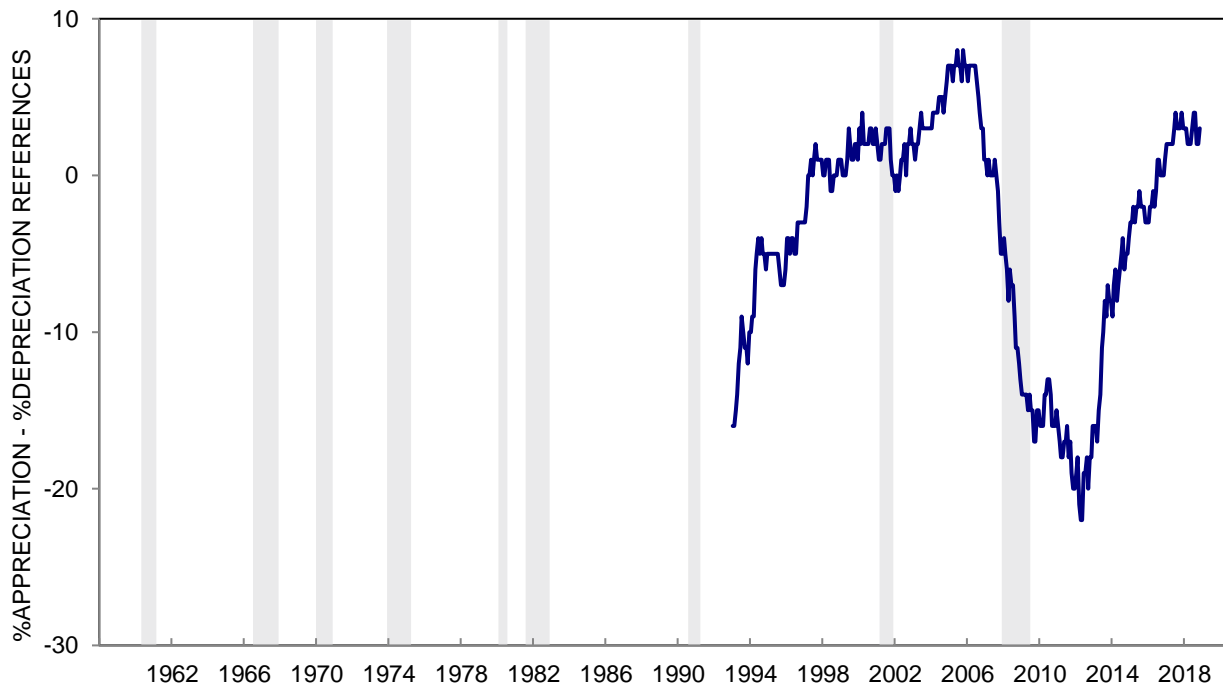**(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)**

TABLE 45

CHANGE IN HOME VALUES DURING THE PAST YEAR

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
VALUE INCREASED	66%	64%	60%	62%	62%	61%	68%	64%	64%	69%	66%	59%	62%
VALUE SAME	28	31	32	31	31	31	26	31	29	24	28	33	33
VALUE DECREASED	5	5	8	7	6	7	6	4	6	6	6	7	5
DK, NA	1	*	*	*	1	1	*	1	1	1	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	429	447	435	439	458	416	425	430	433	416	456	433	444
INDEX SCORE	161	159	152	155	156	154	162	160	158	163	160	152	157

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

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
All	161	161	157	155	154	155	157	159	160	160	160	158	156
Age 18 to 44	160	161	160	162	161	159	161	160	160	159	158	155	155
Age 45 to 64	162	161	155	152	150	154	156	160	161	163	162	162	159
Age 65+	163	161	158	153	152	151	156	156	160	160	161	158	155
Income Bottom Third	139	139	138	139	135	130	128	135	148	149	143	139	141
Income Middle Third	162	164	161	156	155	154	162	162	161	161	163	161	157
Income Top Third	173	171	167	165	165	167	168	166	167	167	168	167	165
Home Value Bottom Third	139	140	138	133	132	129	134	138	144	145	144	142	138
Home Value Middle Third	166	168	163	165	161	164	165	164	163	160	162	159	159
Home Value Top Third	178	176	172	170	169	170	172	174	175	179	180	178	173

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
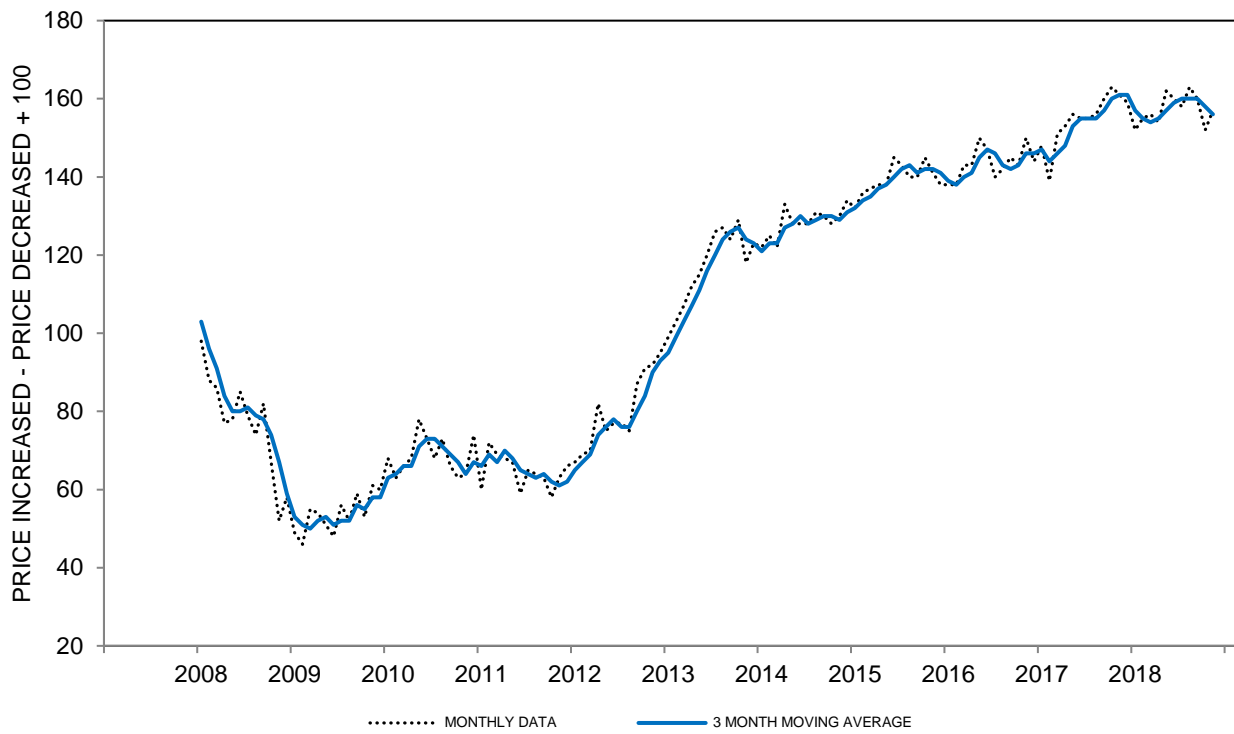
CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

MONTHLY DATA   3 MONTH MOVING AVERAGE

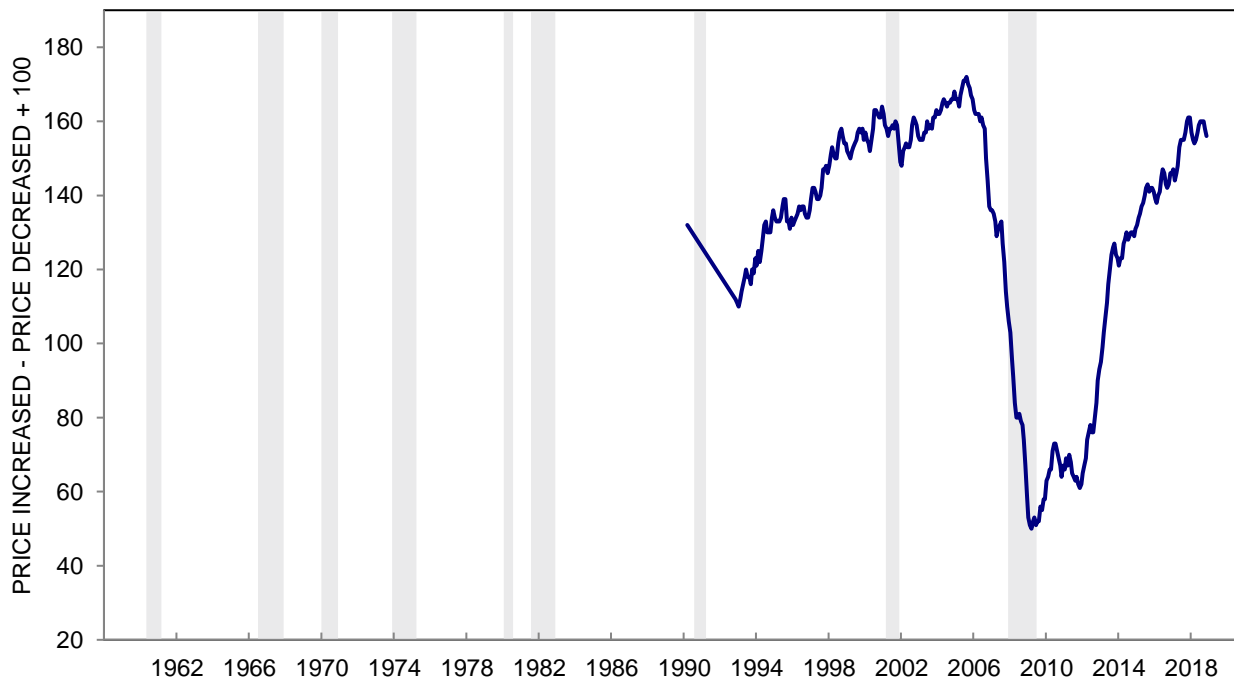# CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

TABLE 46

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
INCREASE	52%	51%	53%	56%	54%	55%	57%	54%	54%	58%	49%	50%	51%
REMAIN THE SAME	41	41	38	38	39	38	35	40	38	33	41	42	38
DECREASE	6	8	9	6	7	7	7	6	7	9	9	8	10
DK, NA	1	*	*	*	*	*	1	*	1	*	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	429	447	435	439	458	416	425	430	433	416	456	433	444
MEDIAN INCREASE	1.1	0.7	1.0	1.8	1.4	1.5	2.5	1.5	1.7	2.1	0.5	0.6	0.8
25th PERCENTILE	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1
75th PERCENTILE	5.0	4.7	4.8	4.9	5.0	4.9	5.2	5.3	5.2	5.2	4.7	4.8	4.7
INTERQUARTILE RANGE (75th-25th)	5.0	4.8	4.9	5.0	5.0	4.9	5.1	5.3	5.3	5.3	4.8	4.9	4.8
MEAN INCREASE	2.9	2.1	2.7	3.0	2.7	2.9	2.9	3.7	3.1	3.0	2.0	2.5	2.1
VARIANCE	37	32	34	36	34	31	27	46	40	40	31	27	25

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

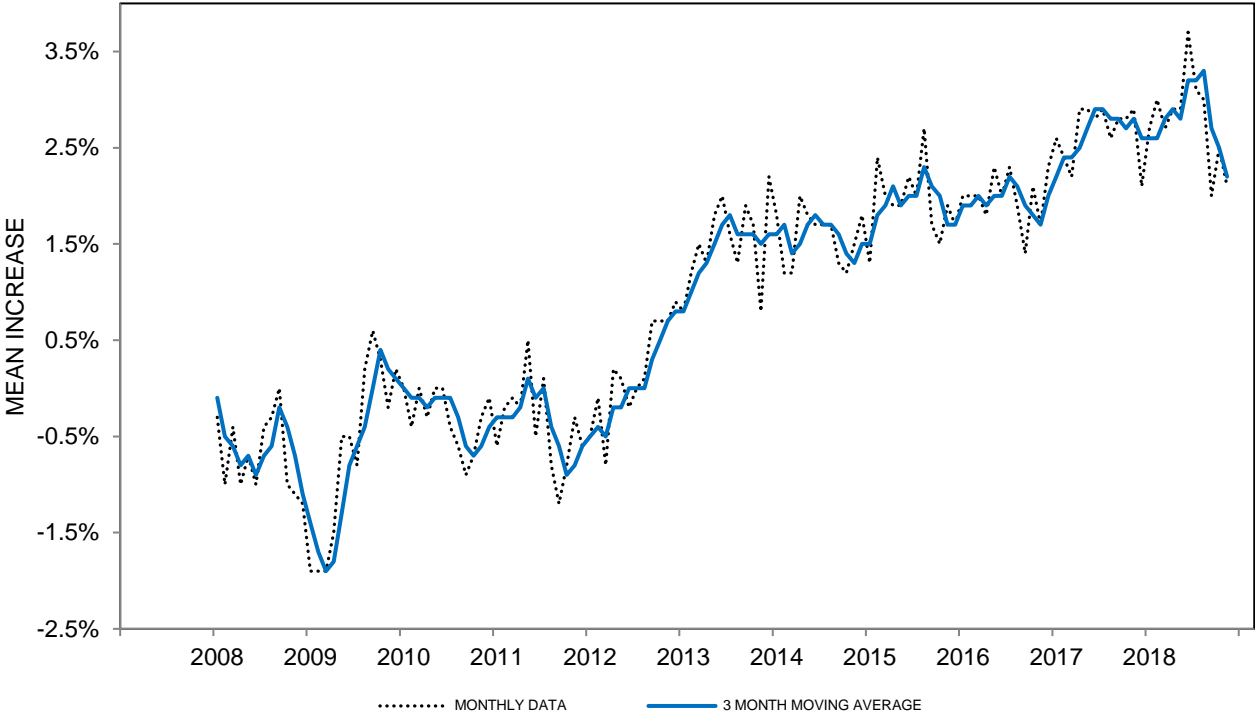|	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
All	1.3	1.1	0.9	1.2	1.4	1.6	1.8	1.8	1.9	1.8	1.4	1.1	0.6
Age 18 to 44	1.5	1.4	1.1	1.6	1.7	1.5	1.7	1.8	2.4	2.2	2.0	1.4	1.2
Age 45 to 64	1.0	0.9	0.9	0.9	0.9	1.4	1.4	1.8	1.8	1.8	1.4	1.1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

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

MONTHLY DATA   3 MONTH MOVING AVERAGE

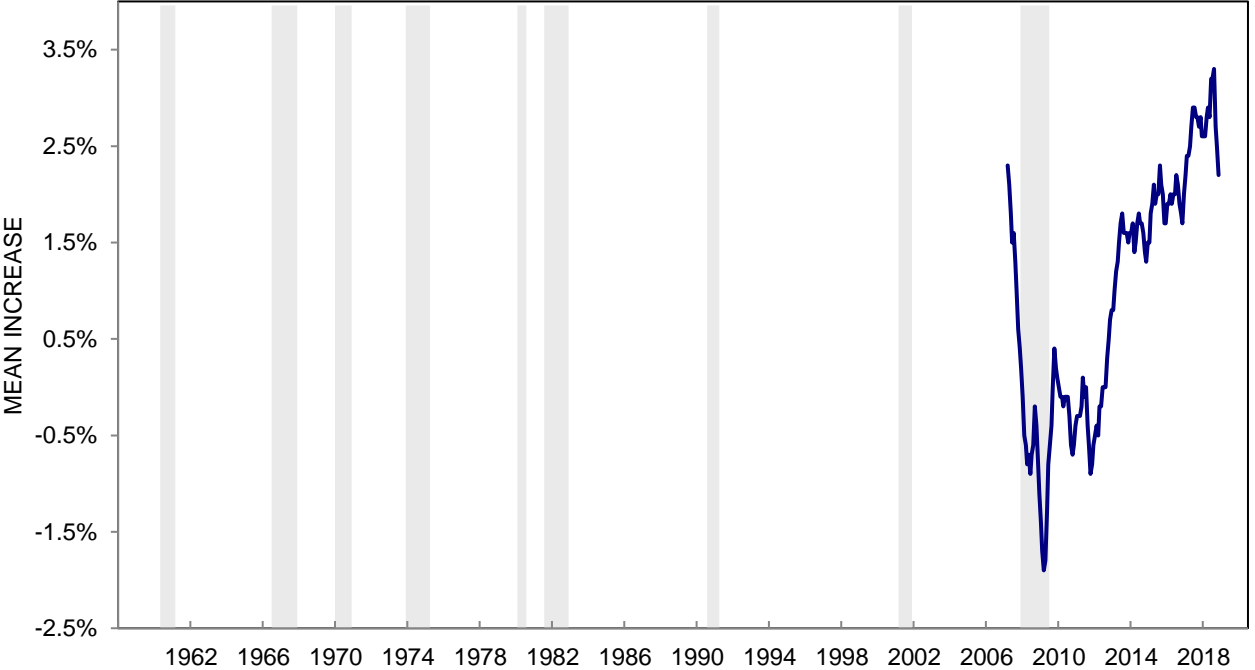# CHART 46: EXPECTED MEAN CHANGE IN HOME VALUES DURING THE NEXT YEAR

TABLE 47

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
INCREASE	63%	67%	62%	68%	69%	70%	63%	68%	68%	67%	65%	63%	66%
REMAIN THE SAME	27	21	26	20	21	18	25	22	20	23	25	25	24
DECREASE	9	11	10	11	9	11	11	8	11	10	9	11	9
DK, NA	1	1	2	1	1	1	1	2	1	*	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	429	447	435	439	458	416	425	430	433	416	456	433	444
MEDIAN INCREASE	2.3	2.6	1.8	2.5	2.5	2.5	2.1	2.6	2.9	2.7	2.5	2.0	2.3
25th PERCENTILE	0.1	0.2	0.0	0.2	0.2	0.2	0.0	0.2	0.2	0.2	0.1	0.0	0.2
75th PERCENTILE	4.7	4.9	4.7	4.8	4.8	4.9	4.8	5.0	5.1	5.0	4.8	4.3	4.8
INTERQUARTILE RANGE (75th-25th)	4.6	4.7	4.7	4.6	4.6	4.6	4.8	4.8	4.9	4.9	4.7	4.2	4.7
MEAN INCREASE	2.7	2.5	2.7	2.9	2.7	2.8	2.4	3.3	3.5	3.0	2.7	2.0	2.5
VARIANCE	26	25	21	25	25	26	23	35	38	21	22	25	25

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

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

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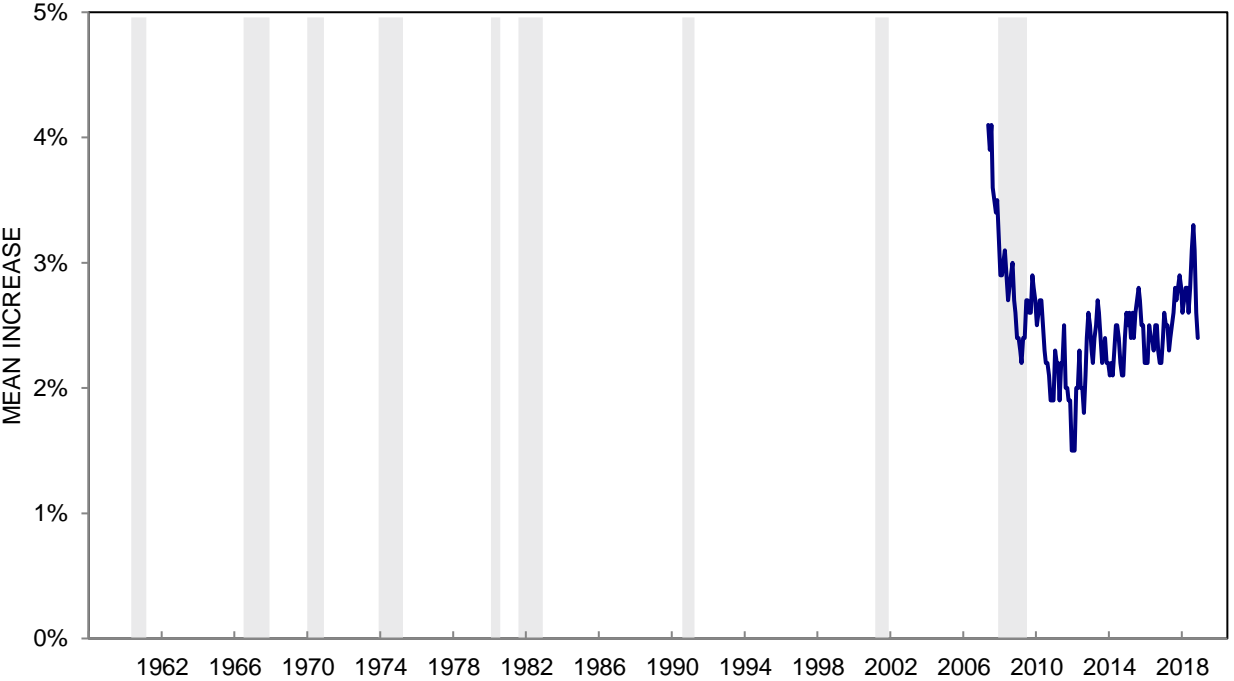
CASES is the number of homeowners.
*: Less than half of one percent.

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

MONTHLY DATA   3 MONTH MOVING AVERAGE
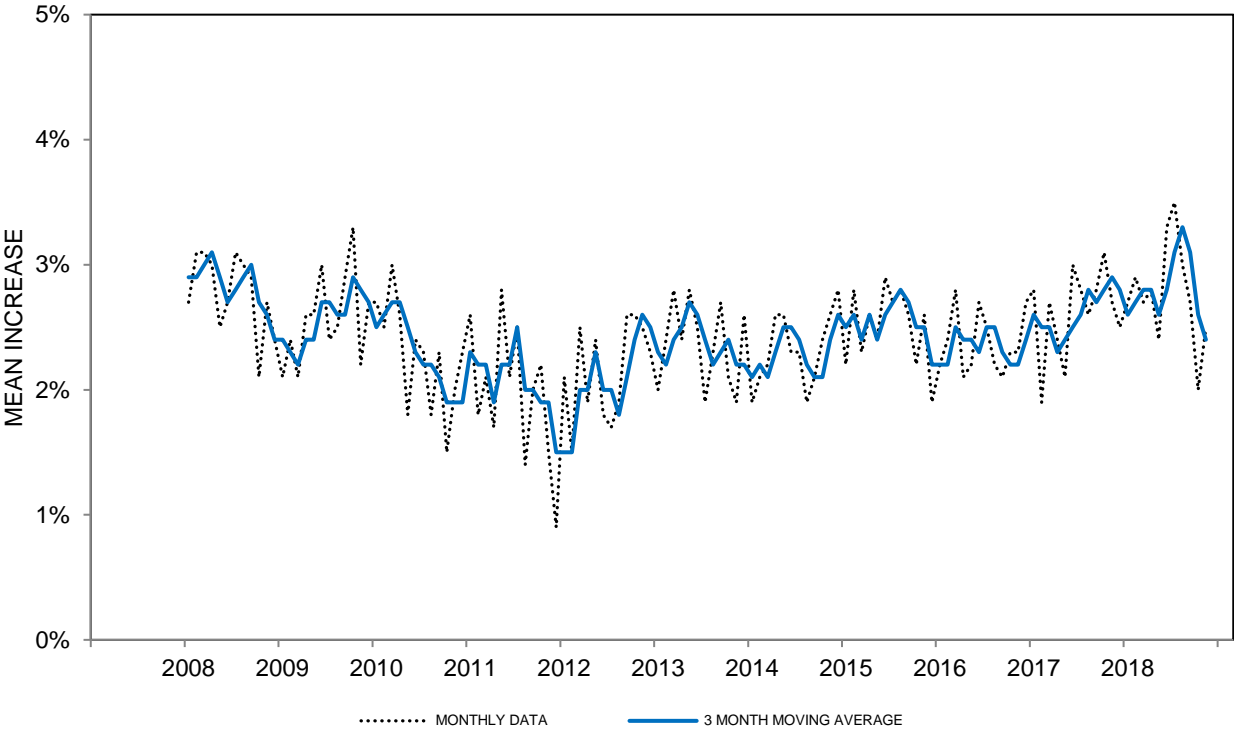
**CHART 47: EXPECTED MEAN CHANGE IN HOME VALUES
DURING THE NEXT FIVE YEARS**

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   Each point plotted represents the average of the three
MOVING AVERAGE   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).