



December 2018

The December survey was the 605th 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
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
December	2018	98.3	93.4	103.9

CHART 1: THE INDEX OF CONSUMER SENTIMENT

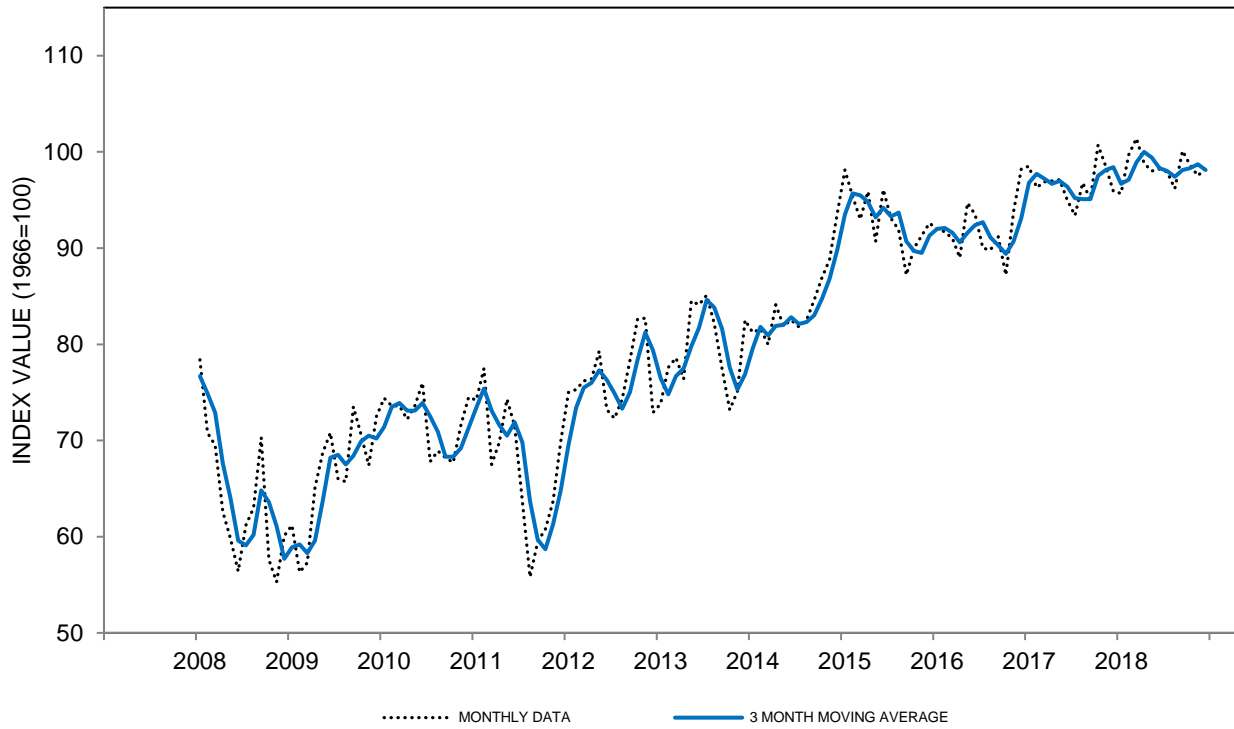


CHART 1: THE INDEX OF CONSUMER SENTIMENT

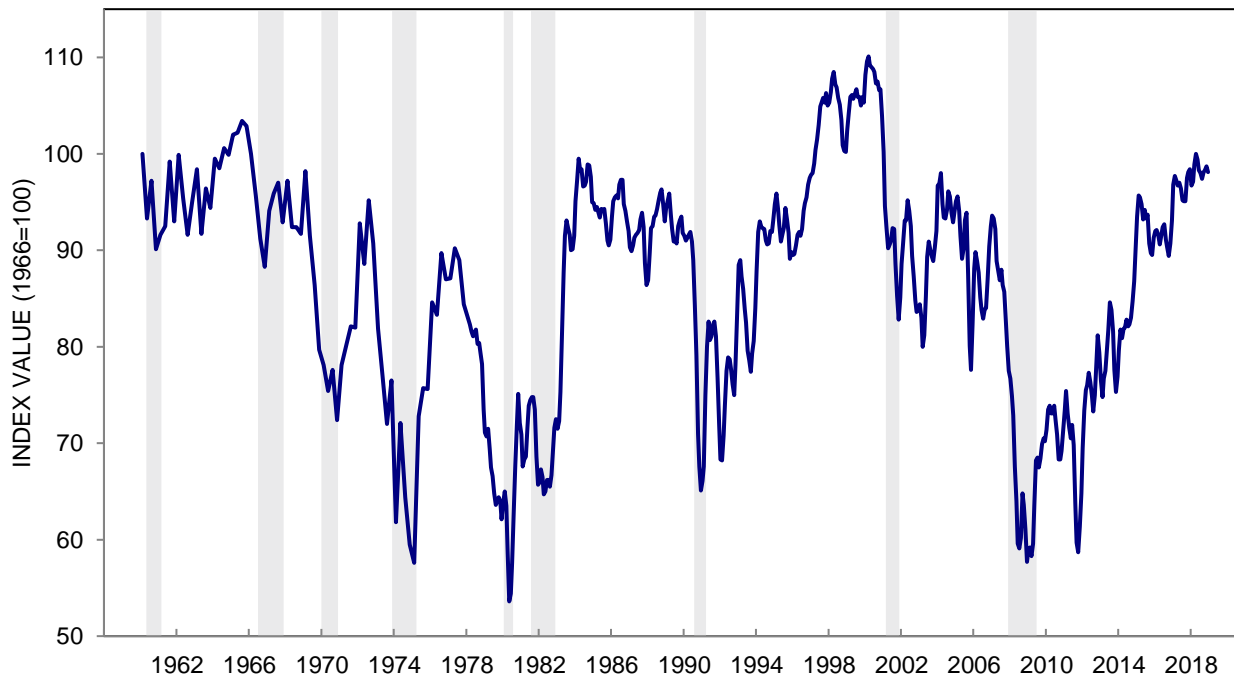


TABLE 2

THE INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Household Income Terciles		
		Bottom Third	Middle Third	Top Third
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
December	2018	91.8	99.5	102.0

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

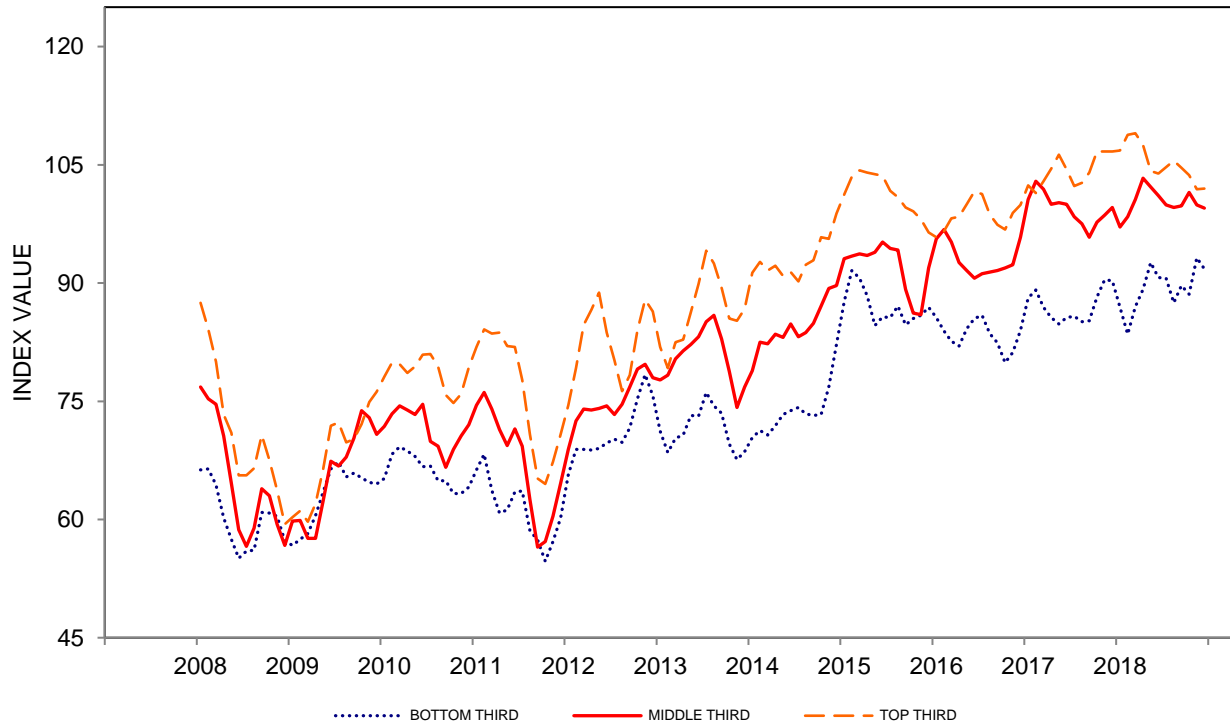


CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

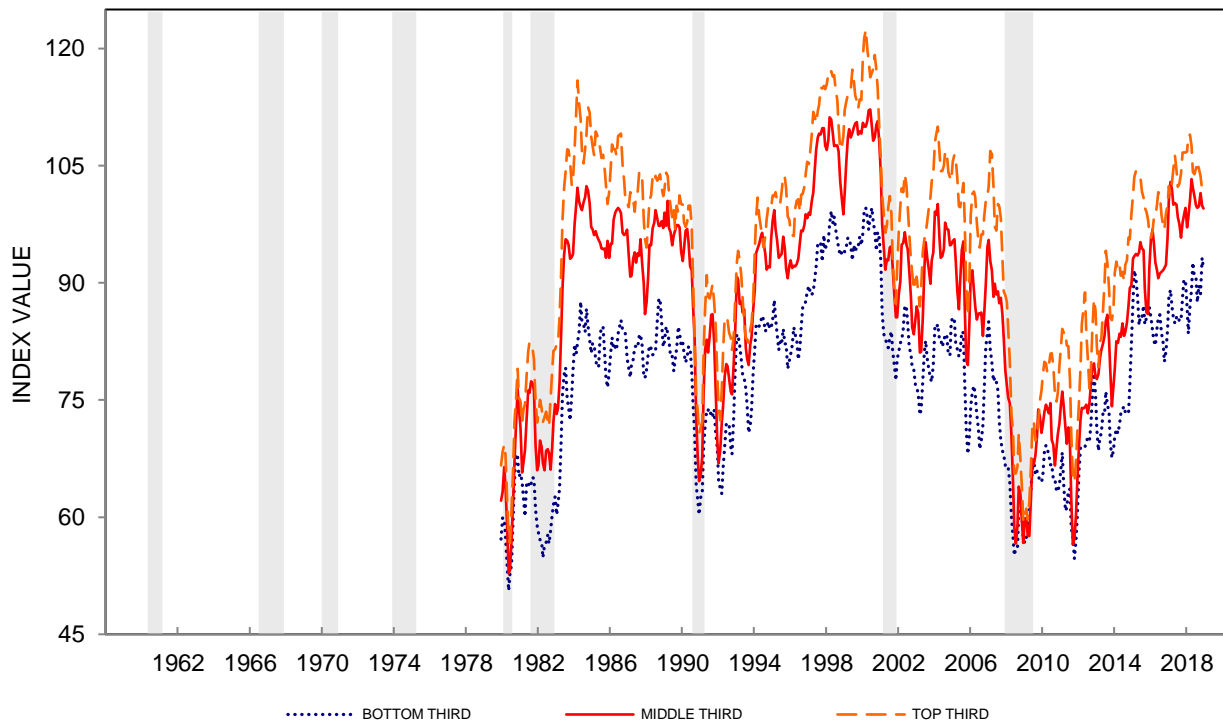


TABLE 3

THE INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Age of Householder		
		18-34	35-54	55+
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
December	2018	97.5	100.2	97.3

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

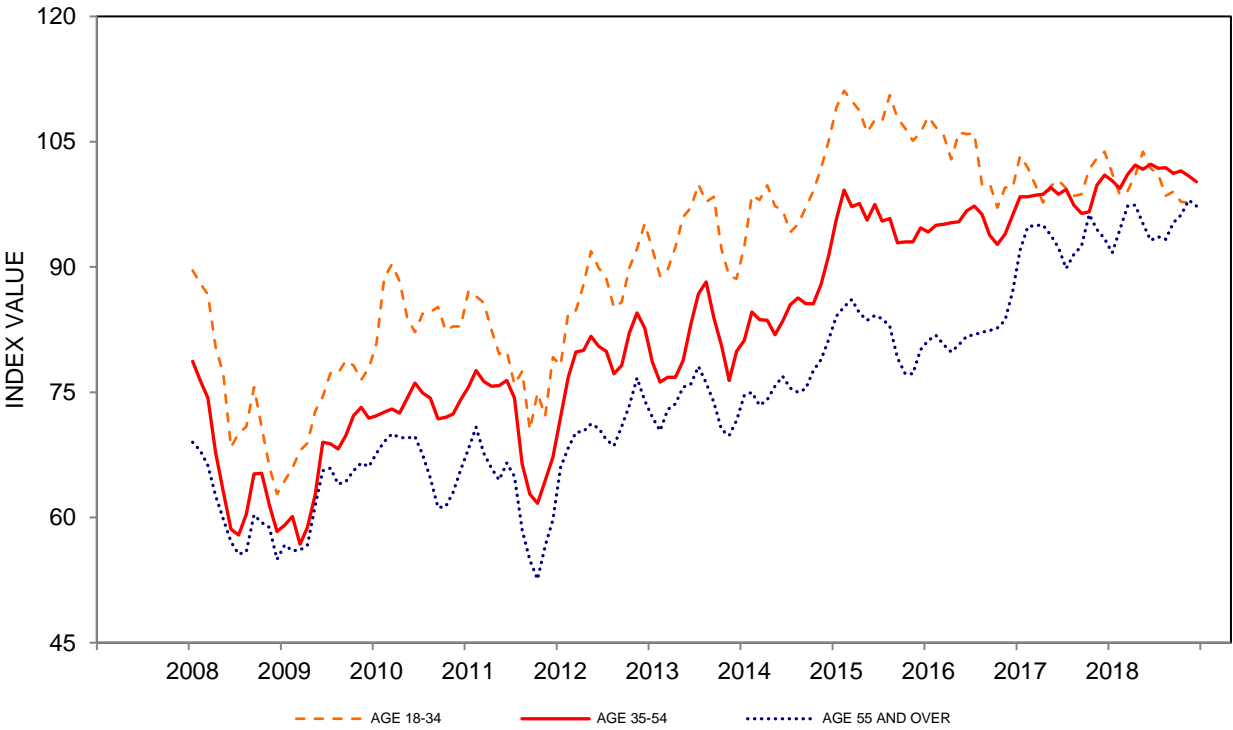


CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS
(Three Month Moving Averages)

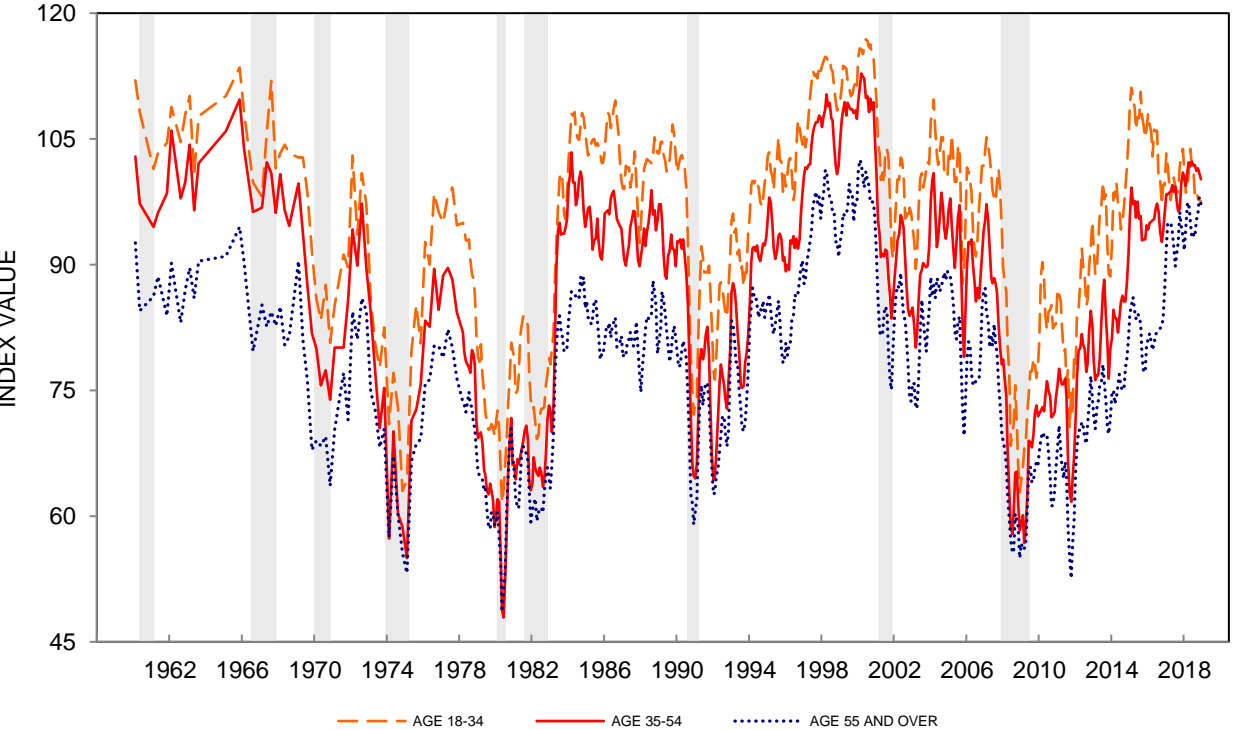


TABLE 4**THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS****THREE MONTH MOVING AVERAGES**

DATE OF SURVEY		Region of Residence			
		North East	Midwest	South	West
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
December	2018	96.5	96.9	99.4	98.6

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

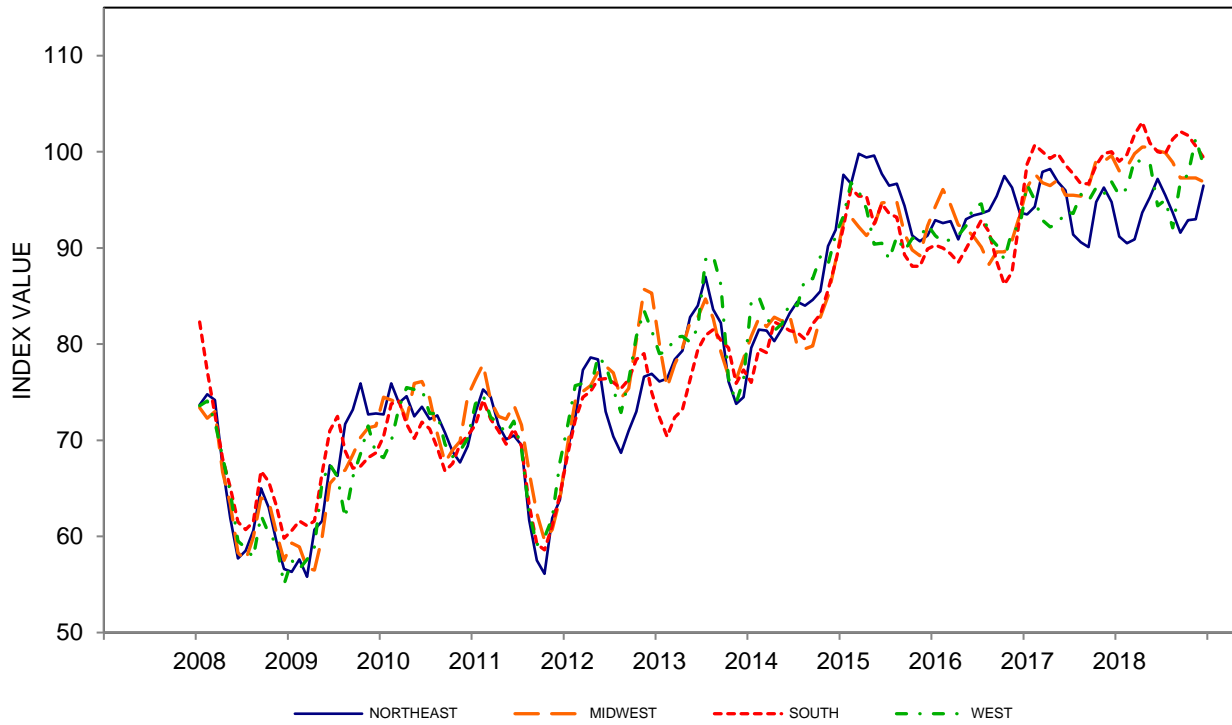


CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

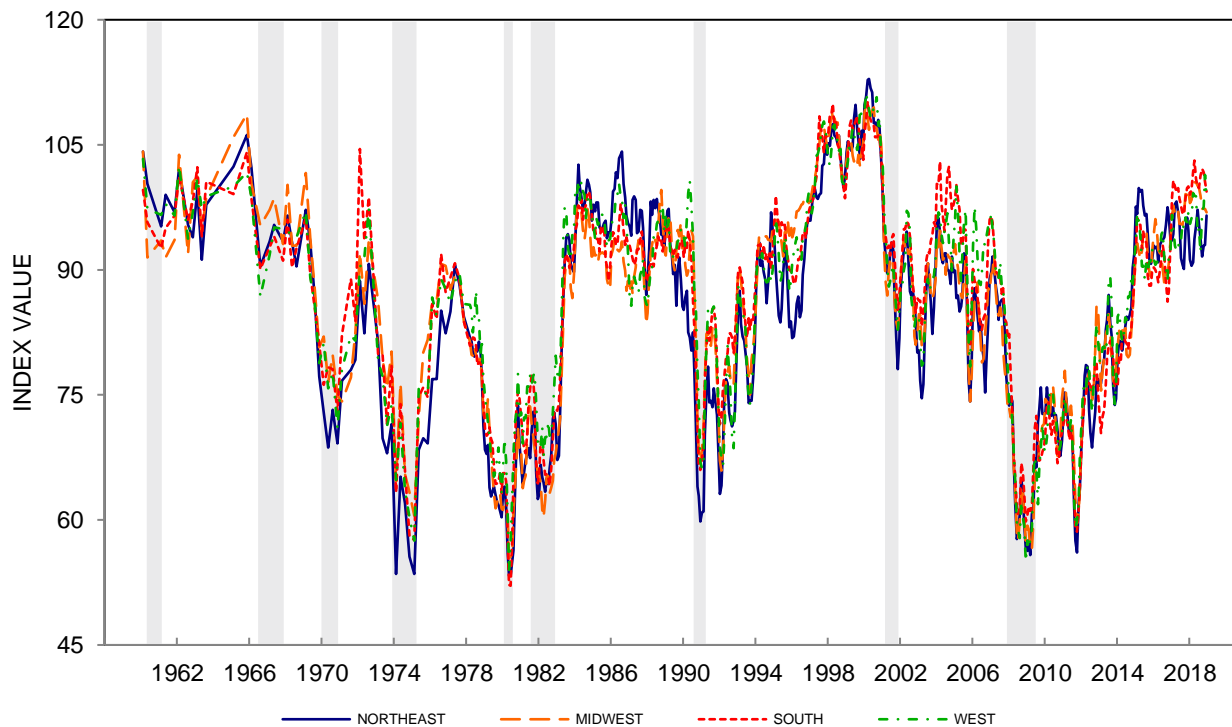


TABLE 5

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		INDEX COMPONENTS+					Current Index (1,5)	Expected Index (2,3,4)
		Personal finances		Business conditions		Buying Conditions (5)		
		Current (1)	Expected (2)	12 months (3)	5 years (4)			
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
December	2018	133	129	118	102	169	116.1	87.0

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

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

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

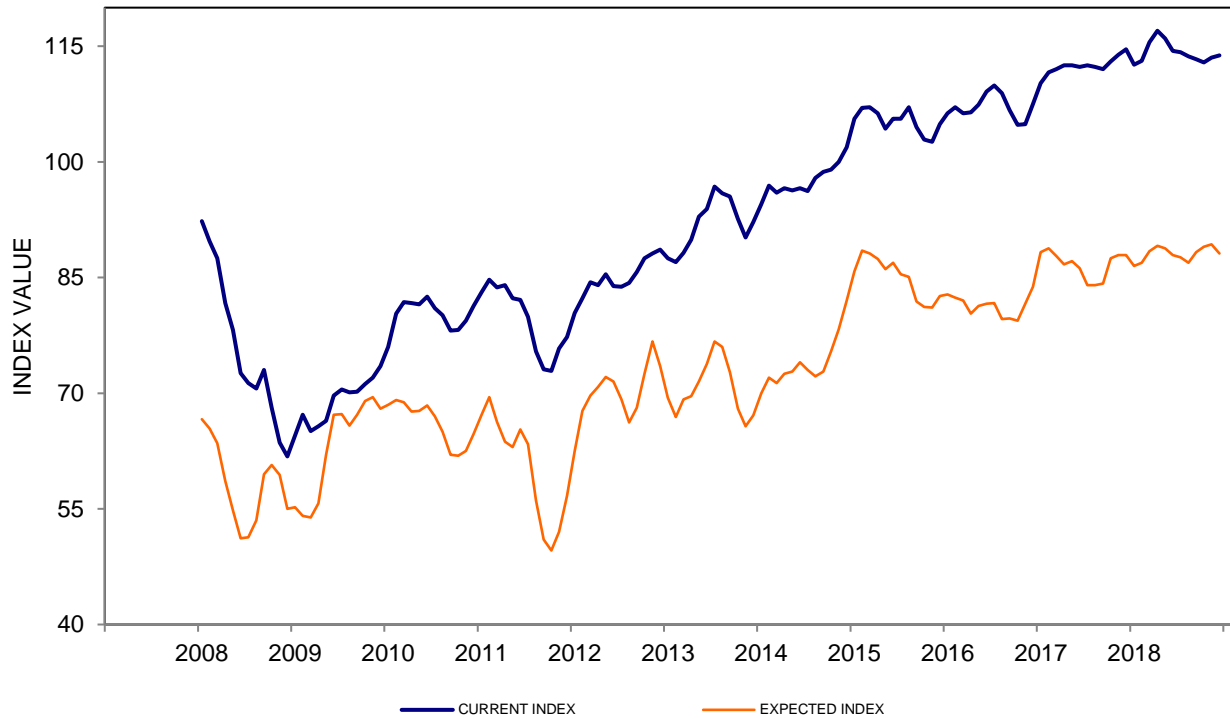


CHART 5: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX

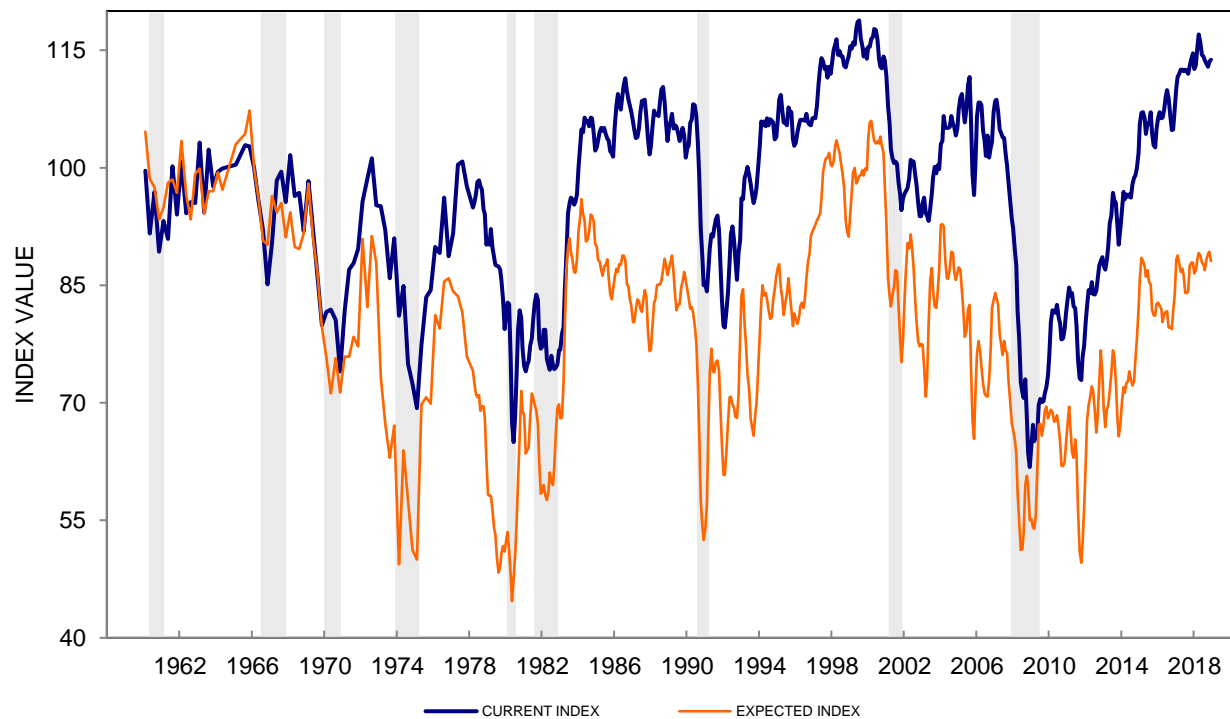


TABLE 6**CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO**

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

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

All	130	127	129	134	136	135	133	133	134	134	133	132	131
Age 18 to 44	147	144	141	144	147	151	148	145	145	145	146	145	143
Age 45 to 64	119	117	121	129	131	131	130	134	135	132	129	127	127
Age 65+	118	114	119	124	125	116	113	113	115	118	118	120	119
Income Bottom Third	105	103	104	110	112	112	109	108	106	109	108	113	111
Income Middle Third	134	129	128	133	138	140	142	144	142	139	137	136	135
Income Top Third	152	152	155	157	156	152	149	150	156	152	151	144	146

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

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

CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

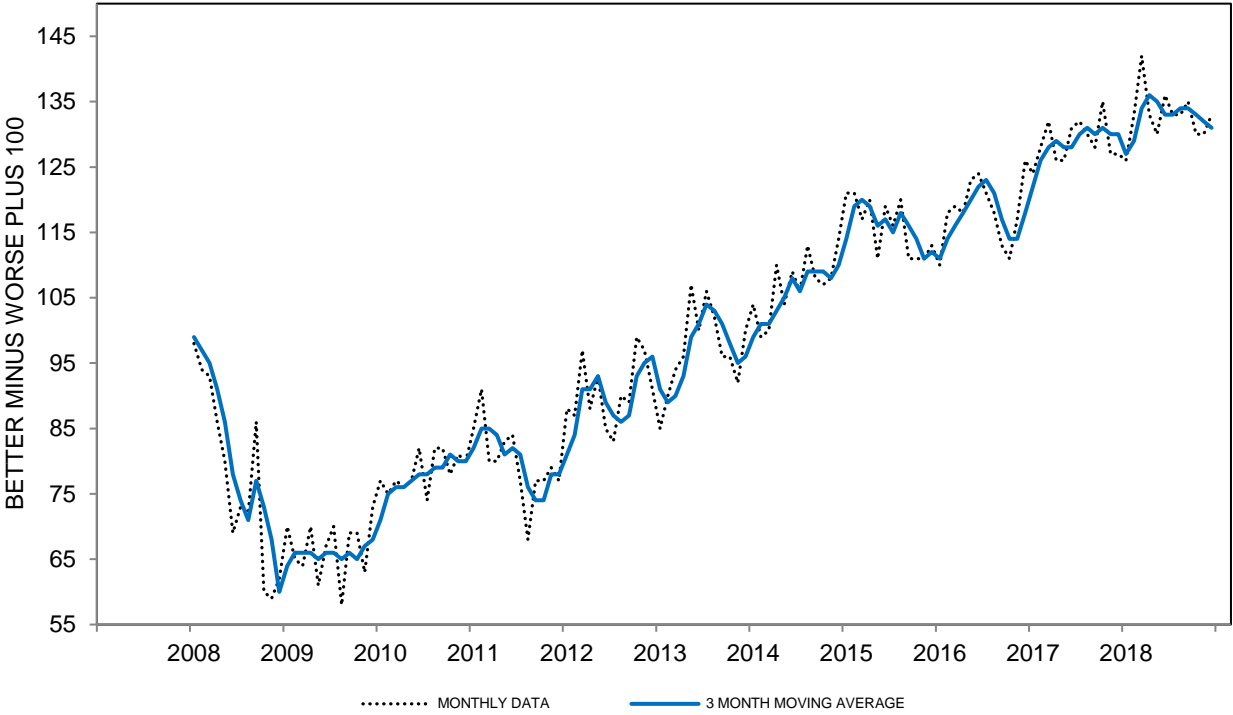


CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

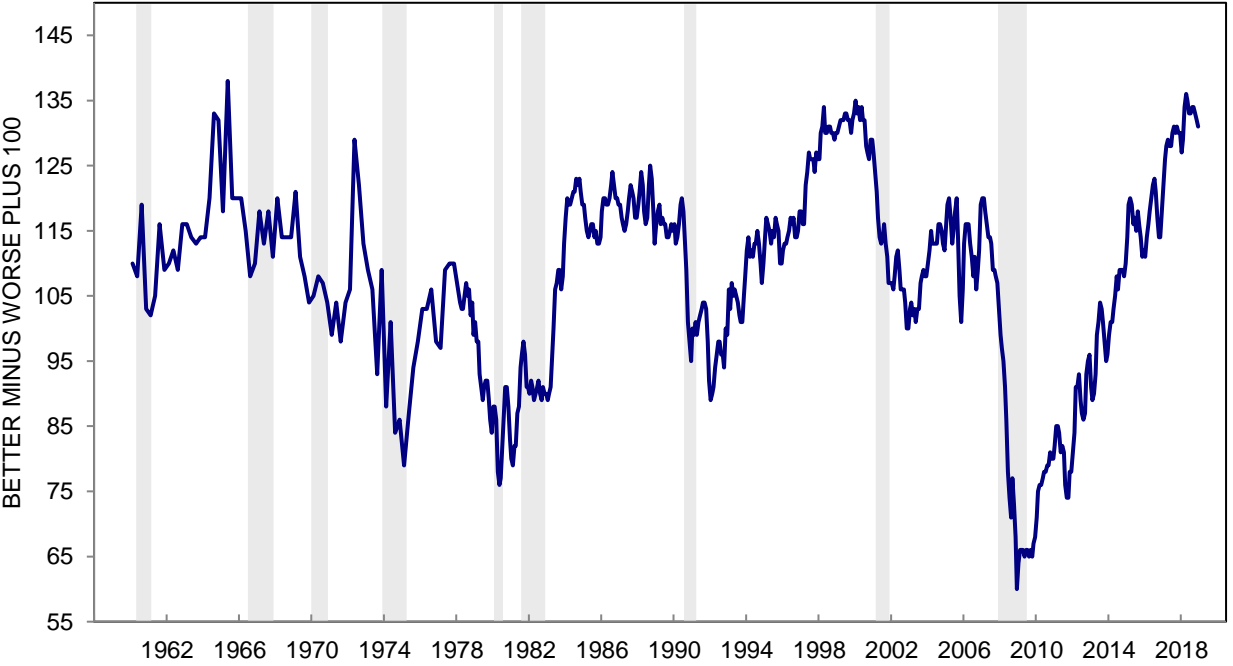


TABLE 7

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

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

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

INCOME HIGHER - INCOME LOWER (THREE MONTH MOVING AVERAGES)

All	23	21	22	25	27	28	27	27	28	28	26	25	23
Age 18 to 44	39	37	34	36	40	45	42	40	39	40	42	40	38
Age 45 to 64	14	11	16	21	24	26	23	27	27	27	22	20	18
Age 65+	10	9	14	14	14	8	9	9	12	11	11	12	11
Income Bottom Third	2	4	1	5	8	10	7	5	6	10	10	11	6
Income Middle Third	27	23	21	25	30	33	35	37	36	33	30	28	27
Income Top Third	41	39	45	45	45	42	41	43	44	42	39	35	37

HIGHER PRICES (THREE MONTH MOVING AVERAGES)

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

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

All	12	12	13	13	13	12	12	11	11	11	12	13	11
Age 18 to 44	11	12	11	11	10	12	12	11	8	9	8	9	6
Age 45 to 64	11	11	13	14	13	12	13	14	15	13	14	14	15
Age 65+	13	13	14	16	15	10	10	11	12	14	15	16	14
Income Bottom Third	3	3	3	3	4	3	3	-1	-1	0	3	4	4
Income Middle Third	11	10	9	11	10	11	12	17	17	16	13	12	10
Income Top Third	23	25	27	26	25	22	22	20	20	20	20	20	19

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

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

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

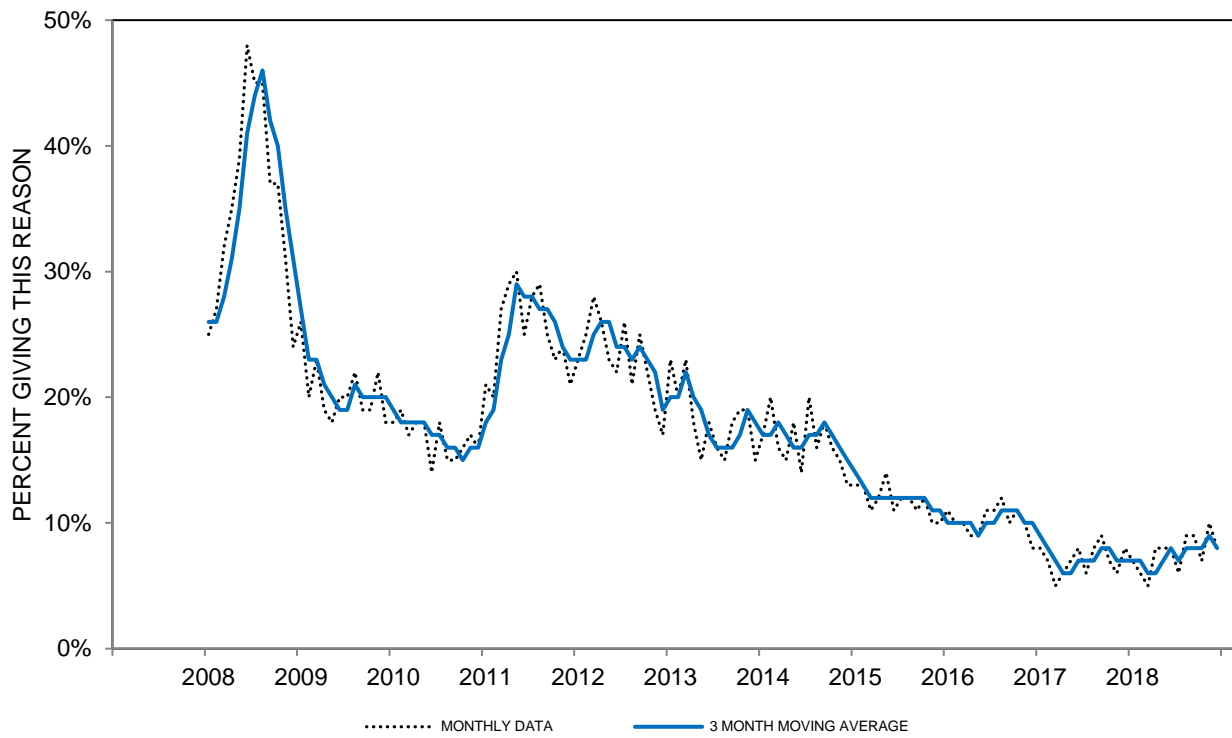


CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES

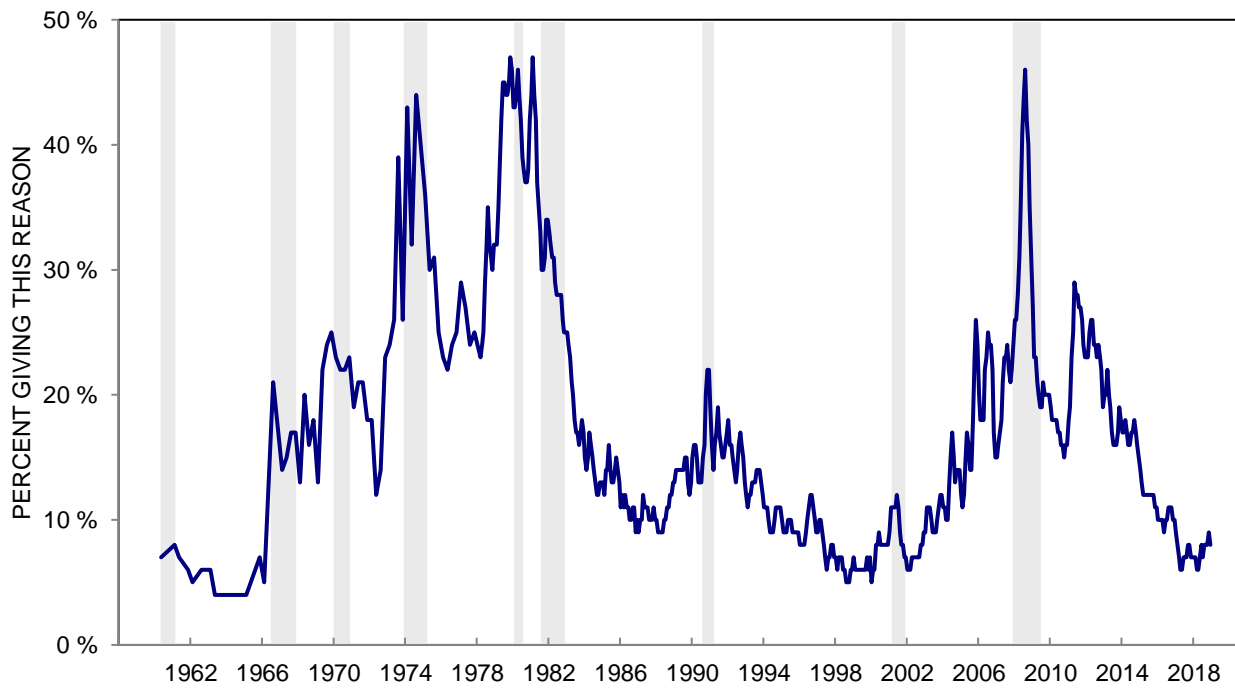


CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES
 (%HIGHER INCOME - %LOWER INCOME)

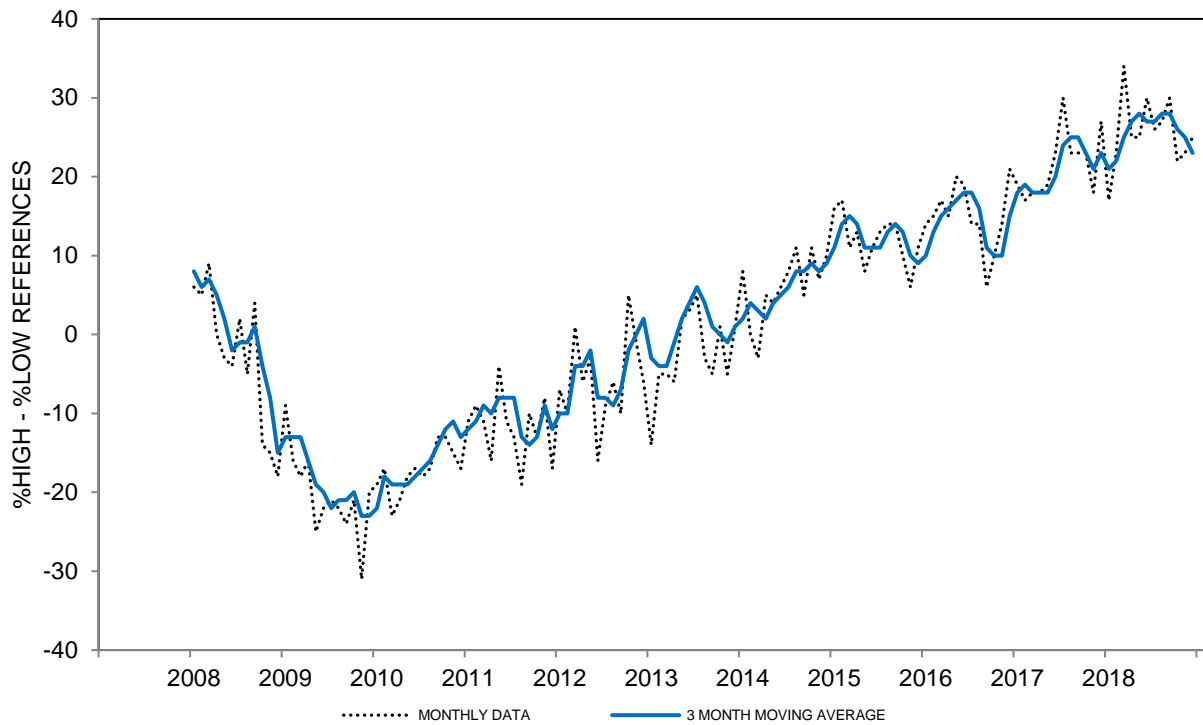


CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES:
 (%HIGHER INCOME - %LOWER INCOME)

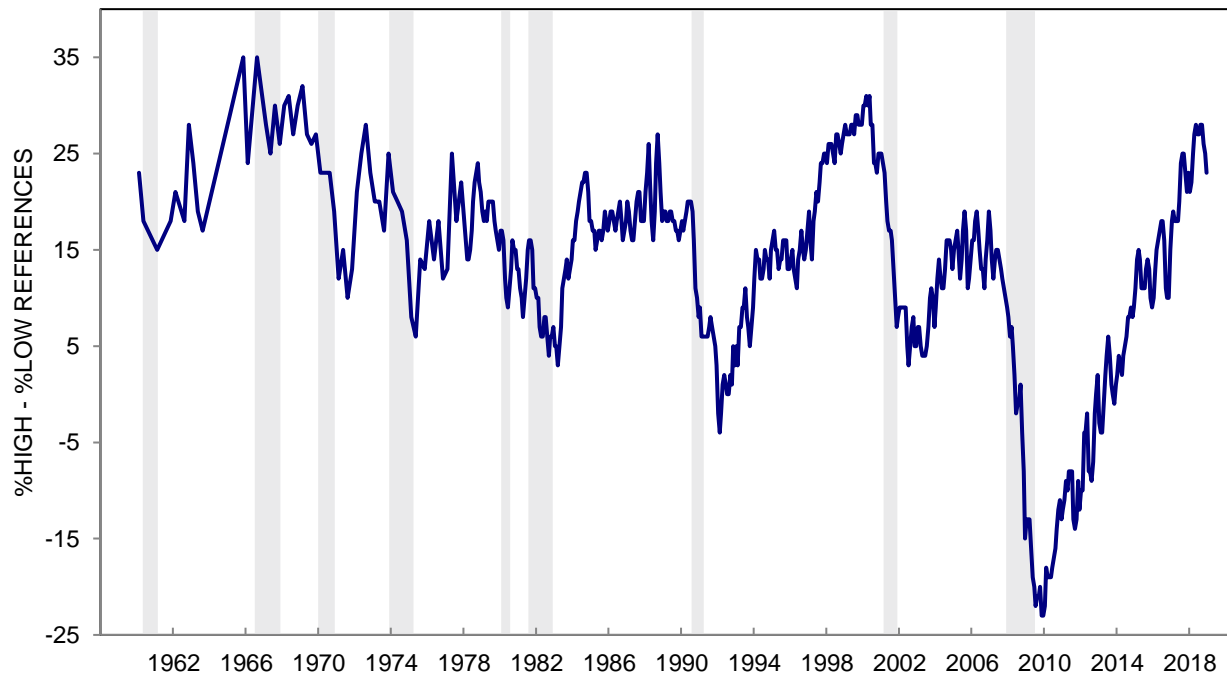


CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES:
NET CHANGE IN ASSETS AND DEBTS
 (Higher Assets + Lower Debts) - (Lower Assets + Higher Debts)

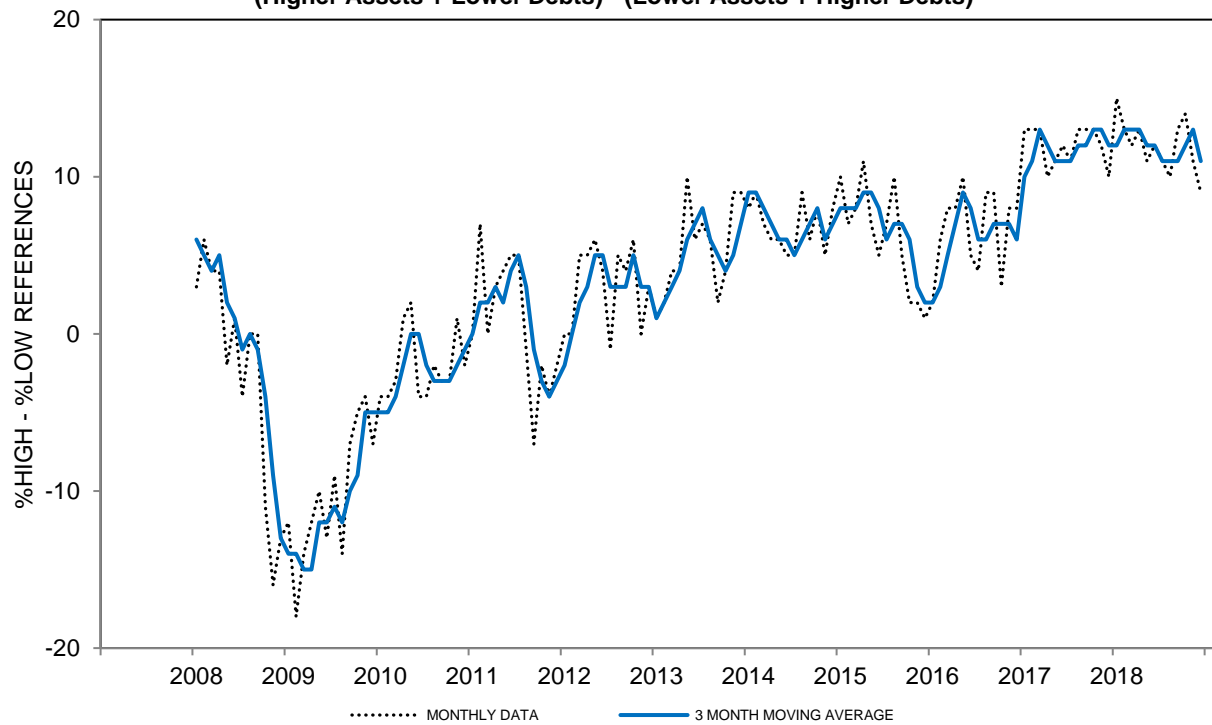


CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES:
NET CHANGE IN ASSETS AND DEBTS
 (Higher Assets + Lower Debts) - (Lower Assets + Higher Debts)

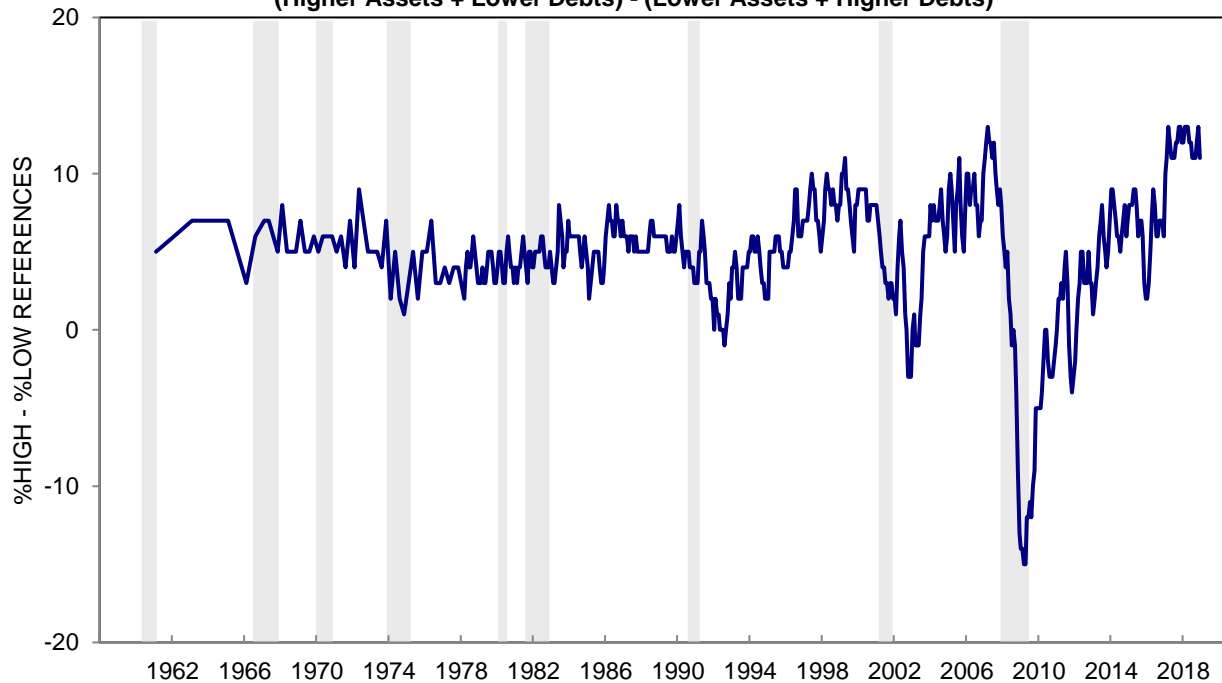


TABLE 8**EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR**

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

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

All	130	130	130	132	132	131	129	130	131	133	132	132	130
Age 18 to 44	145	145	144	145	145	148	146	149	148	150	146	144	141
Age 45 to 64	126	126	129	131	132	130	130	128	128	129	131	131	132
Age 65+	112	111	111	112	110	105	103	104	107	113	113	114	108
Income Bottom Third	125	125	122	124	122	124	123	126	125	131	130	131	125
Income Middle Third	131	130	130	133	135	134	131	130	133	134	134	130	132
Income Top Third	137	137	138	138	139	135	135	135	135	135	133	135	133

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

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

CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

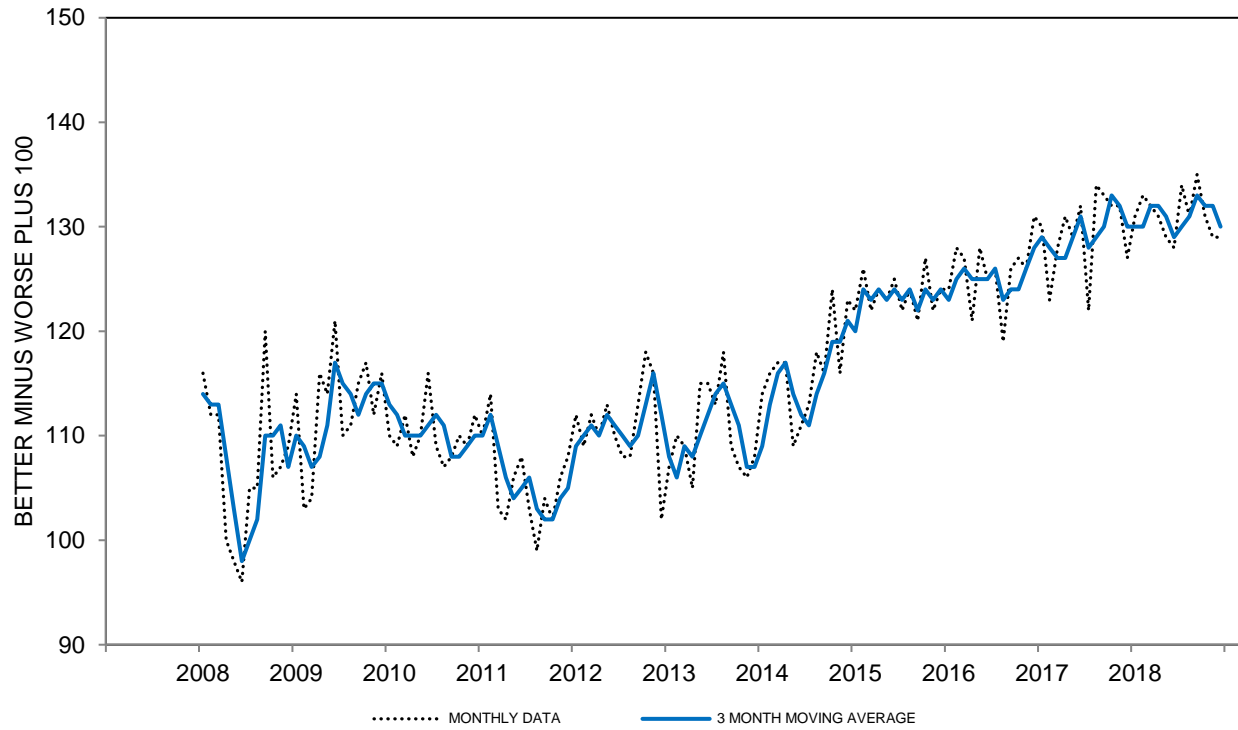


CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

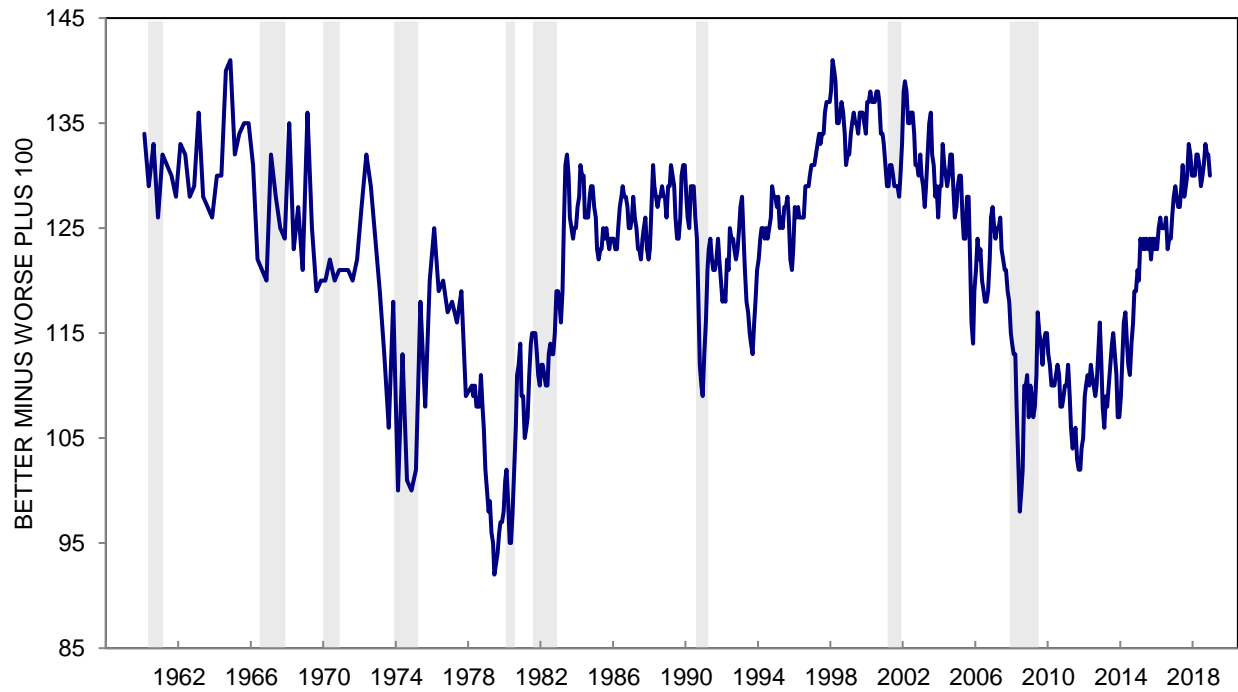


TABLE 9**ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION**

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
Personal Financial Progress													
Continuous increase (a)	26%	27%	30%	28%	27%	28%	28%	27%	30%	31%	27%	24%	27%
Intermittent increase (b)	27	27	28	34	31	26	30	30	27	28	27	31	31
Remain unchanged (c)	17	16	14	15	17	19	15	15	13	16	17	16	14
Intermittent decline (d)	12	13	12	9	11	13	13	13	14	11	12	12	13
Continuous decline (e)	7	6	5	4	5	5	4	3	5	4	4	5	5
Mixed change (f)	10	10	9	8	7	7	8	9	8	8	10	9	9
DK, NA	1	1	2	2	2	2	2	3	3	2	3	3	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	622	609	619	604	602	608	600	605	618	601	604	602
INDEX SCORE	134	135	141	149	142	136	141	141	138	144	138	138	140

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

All	138	135	137	142	144	142	140	139	140	141	140	140	139
Age 18 to 44	158	155	152	156	159	162	159	156	156	158	157	157	154
Age 45 to 64	128	126	130	138	140	139	137	139	139	138	137	136	136
Age 65+	121	118	121	124	125	116	113	114	116	119	118	121	120
Income Bottom Third	117	115	117	123	124	122	119	119	118	123	121	126	122
Income Middle Third	142	138	136	141	146	147	147	147	147	145	145	144	142
Income Top Third	158	156	158	161	161	157	153	154	158	156	153	149	151

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

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

(b) Better/Same or Same/Better

(c) Same/Same

(d) Worse/Same or Same/Worse

(e) Worse/Worse

(f) Worse/Better or Better/Worse

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

CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

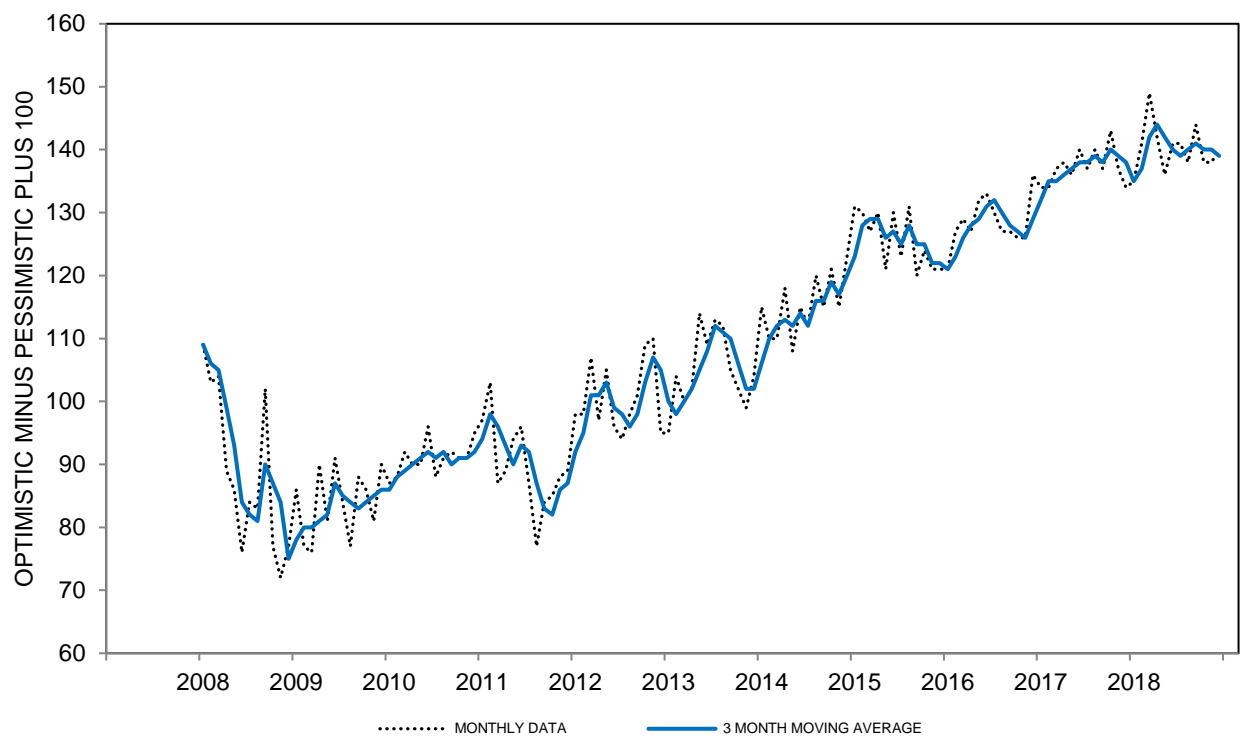


CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

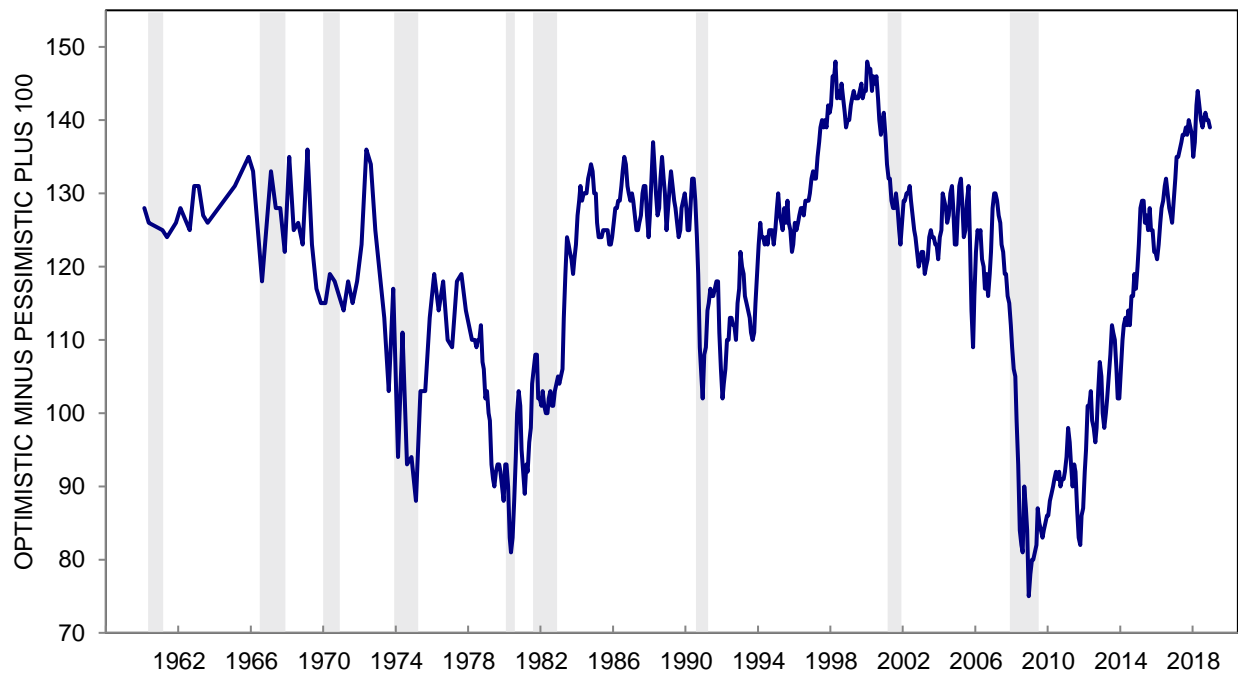


TABLE 10**CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO**

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
BETTER OFF	64%	61%	67%	70%	67%	65%	67%	69%	67%	71%	67%	63%	66%
SAME	12	12	10	10	11	10	9	11	10	9	9	11	8
WORSE OFF	23	26	23	20	22	24	24	20	22	19	23	25	24
DK, NA	1	1	*	*	*	1	*	*	1	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	622	609	619	604	602	608	600	605	618	601	604	602
INDEX SCORE	141	135	144	150	145	141	143	149	145	152	144	138	142

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

All	143	139	140	143	146	145	143	144	146	149	147	145	141
Age 18 to 44	163	162	159	159	159	163	162	164	160	165	161	159	152
Age 45 to 64	136	131	133	141	145	145	141	142	143	144	143	141	140
Age 65+	121	114	119	121	129	120	118	118	124	130	131	130	128
Income Bottom Third	118	113	110	115	119	122	117	118	115	120	121	119	112
Income Middle Third	149	143	142	145	149	149	149	152	151	152	149	149	147
Income Top Third	165	164	167	169	171	167	166	167	172	172	168	164	163

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

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

CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

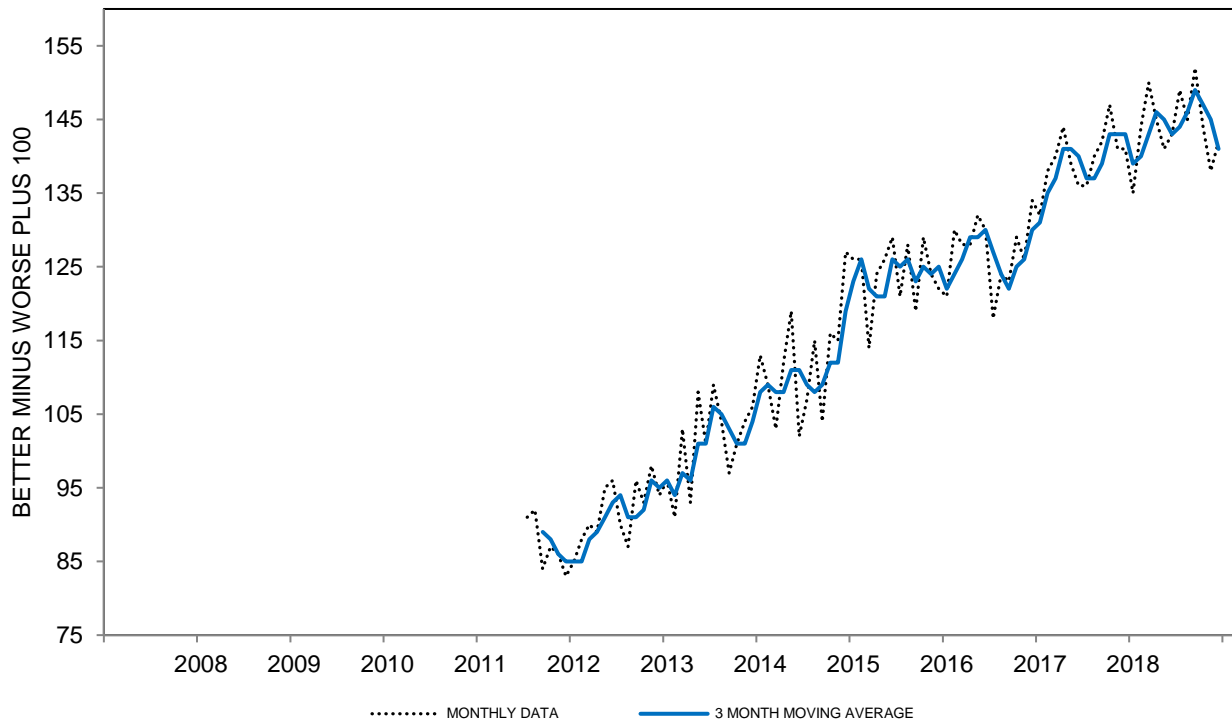


CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

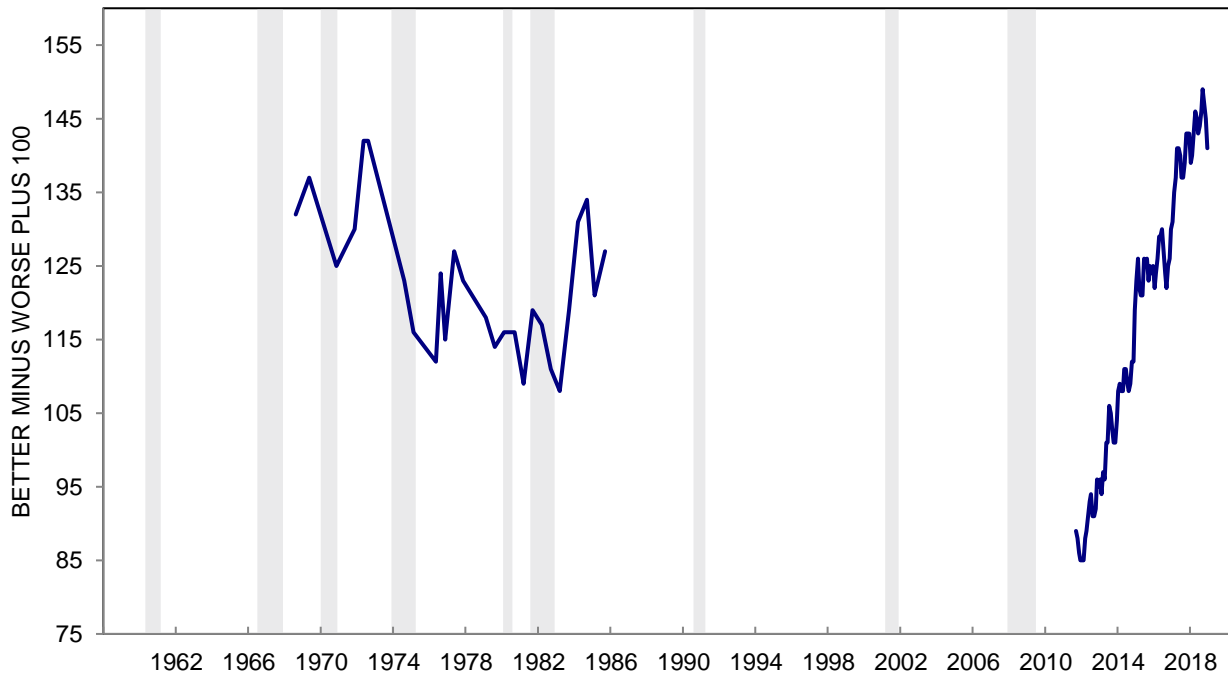


TABLE 11**EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS**

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
BETTER OFF	52%	57%	56%	52%	52%	52%	51%	54%	53%	54%	56%	51%	53%
SAME	31	26	29	32	32	34	31	33	29	31	29	32	30
WORSE OFF	15	14	13	12	13	12	14	12	13	11	12	13	13
DK, NA	2	3	2	4	3	2	4	1	5	4	3	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	622	609	619	604	602	608	600	605	618	601	604	602
INDEX SCORE	137	143	143	140	139	140	137	142	140	143	144	138	140

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

All	141	141	141	142	141	140	139	140	140	142	142	142	141
Age 18 to 44	172	171	171	170	168	167	165	166	167	171	169	168	165
Age 45 to 64	132	130	131	135	136	138	136	135	132	132	136	136	138
Age 65+	106	106	108	110	106	101	99	103	106	111	110	109	104
Income Bottom Third	135	135	131	133	129	131	131	136	133	136	137	141	136
Income Middle Third	144	144	147	147	148	142	141	138	143	144	145	143	145
Income Top Third	148	146	147	148	146	147	145	146	145	147	145	143	141

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

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

CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

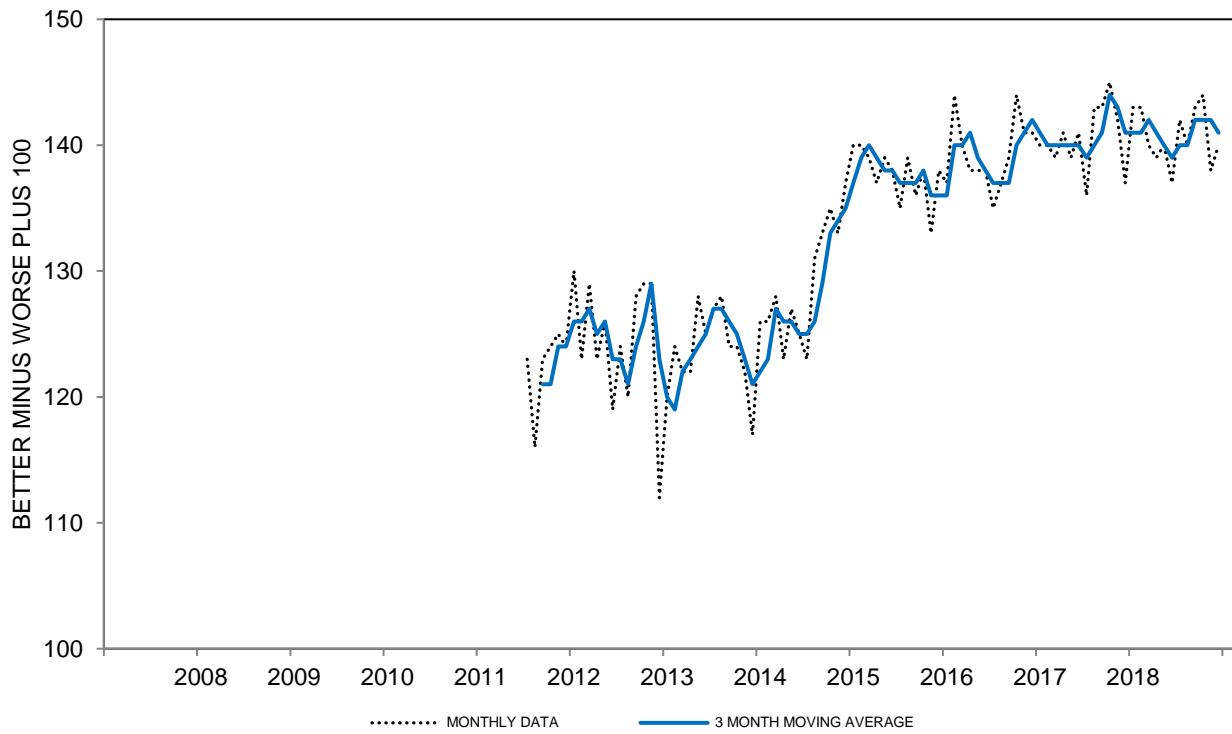


CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

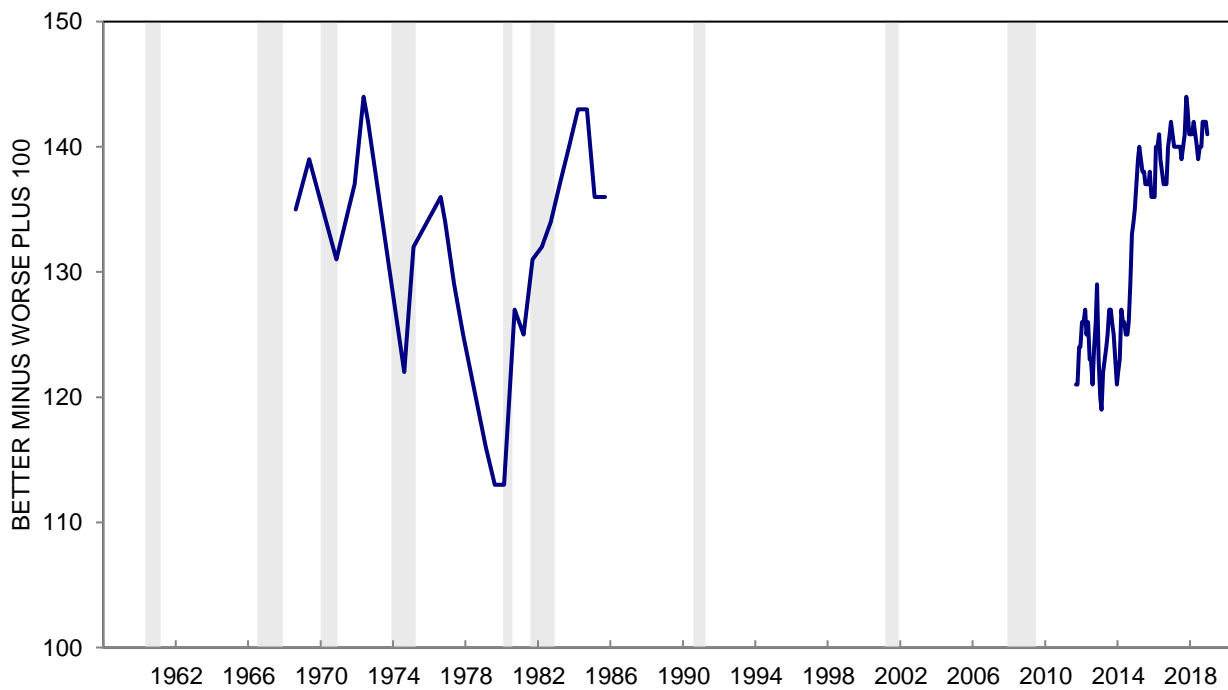


TABLE 12

FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

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

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

All	148	146	146	149	151	149	146	148	149	152	150	149	147
Age 18 to 44	172	172	169	170	169	172	169	171	168	172	169	168	164
Age 45 to 64	140	137	138	145	149	149	145	145	144	144	146	145	146
Age 65+	118	114	117	120	125	115	113	116	123	129	129	126	124
Income Bottom Third	127	126	123	128	129	130	126	130	127	131	132	133	128
Income Middle Third	152	149	149	151	154	153	152	152	153	154	153	152	154
Income Top Third	165	163	164	165	168	165	163	165	168	169	164	160	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

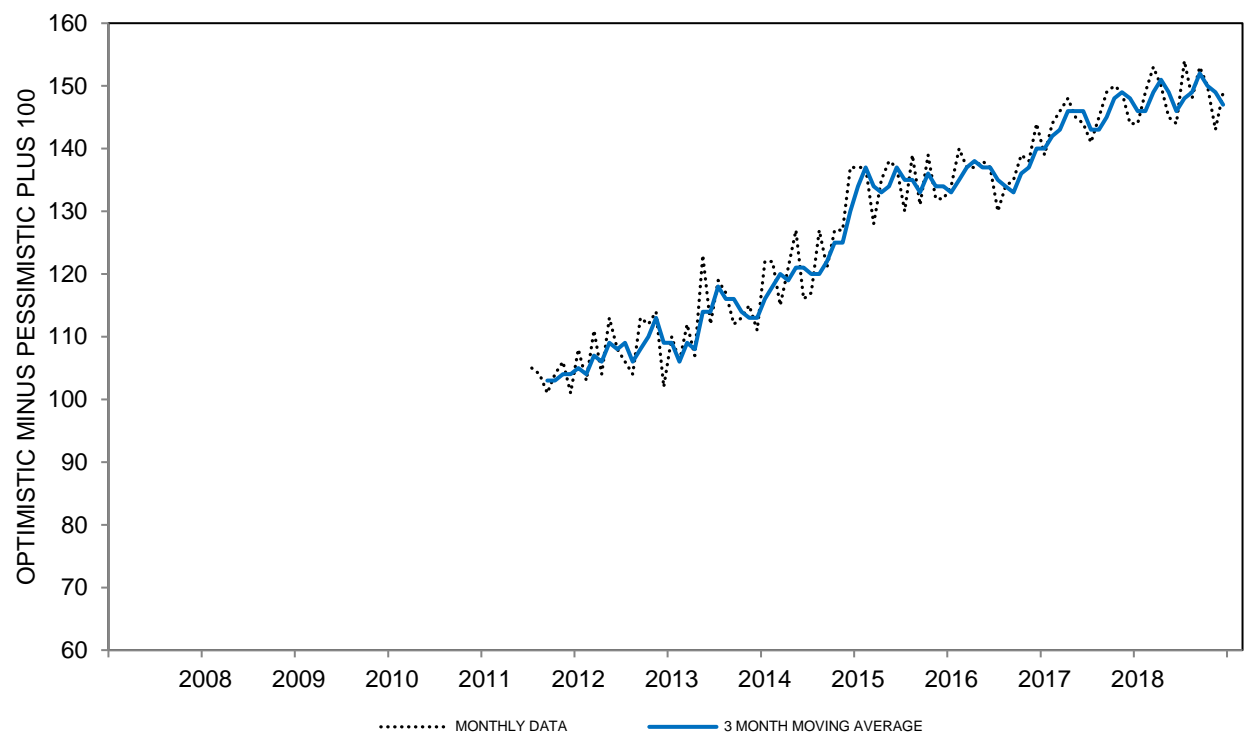


CHART 12: FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

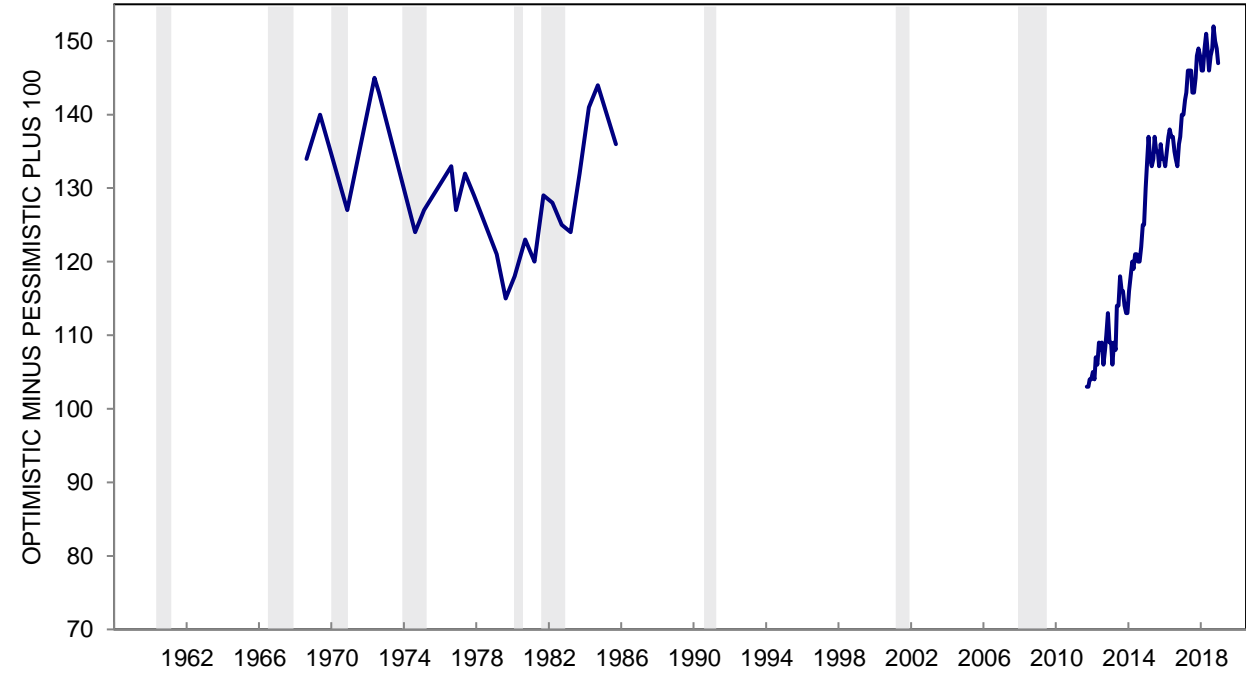


TABLE 13

EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
EXPECT INCREASE:													
1-2%	16%	12%	15%	14%	14%	17%	13%	12%	13%	15%	16%	12%	18%
3-4%	11	14	12	14	13	10	12	12	13	15	11	15	14
5%	10	9	11	8	12	9	12	8	11	8	11	9	10
6-9%	3	4	3	3	3	4	4	4	3	4	4	4	3
10-24%	13	12	14	11	10	11	15	15	13	12	11	11	13
25% or more	8	7	7	7	8	7	6	7	7	6	7	10	8
DK how much up	1	1	1	2	1	2	1	2	2	2	1	1	1
EXPECT SAME	22	24	23	26	25	27	23	27	25	22	26	27	22
EXPECT DOWN	16	17	13	14	14	13	14	12	12	16	13	10	10
DK, NA	*	*	1	1	*	*	*	1	1	*	*	1	1
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cases	604	622	609	619	604	602	608	600	605	618	601	604	602
MEDIAN	1.9	2.1	2.2	1.7	2.2	1.6	2.5	2.2	2.4	2.1	1.8	2.5	2.4

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

All	2.0	2.0	2.1	2.0	2.0	1.8	2.1	2.1	2.4	2.2	2.1	2.1	2.2
Age 18 to 44	3.9	3.6	3.9	3.6	3.6	3.3	3.8	4.3	4.7	4.3	3.9	3.6	3.7
Age 45 to 64	1.9	1.6	1.5	1.6	1.9	2.0	2.2	2.2	2.3	2.0	1.8	2.1	2.3
Age 65+	0.2	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4
Income Bottom Third	1.5	1.4	0.7	0.5	0.4	0.5	0.9	0.9	0.9	0.9	1.2	1.4	1.7
Income Middle Third	1.9	1.9	2.3	2.3	2.4	2.0	2.1	1.9	2.3	2.1	2.0	2.0	2.0
Income Top Third	2.9	2.8	3.1	3.1	3.1	3.0	3.1	3.2	3.2	3.1	2.7	2.7	2.8

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

*: Less than half of one percent.

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

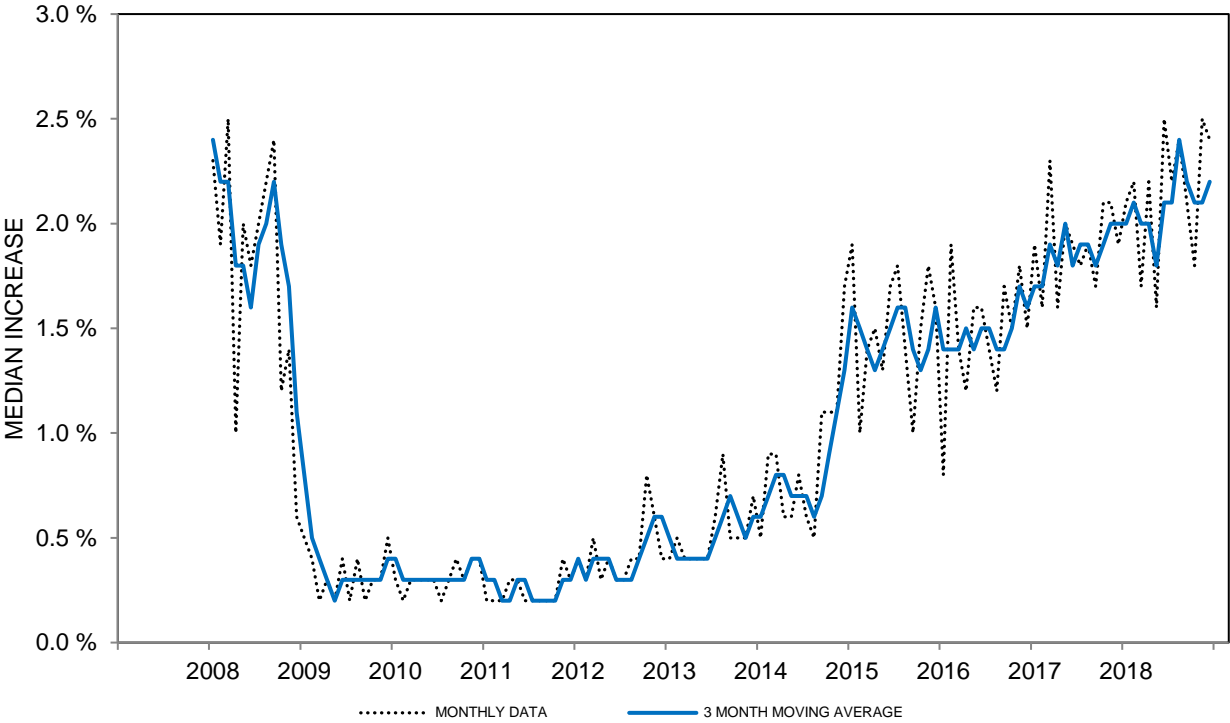


CHART 13: EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

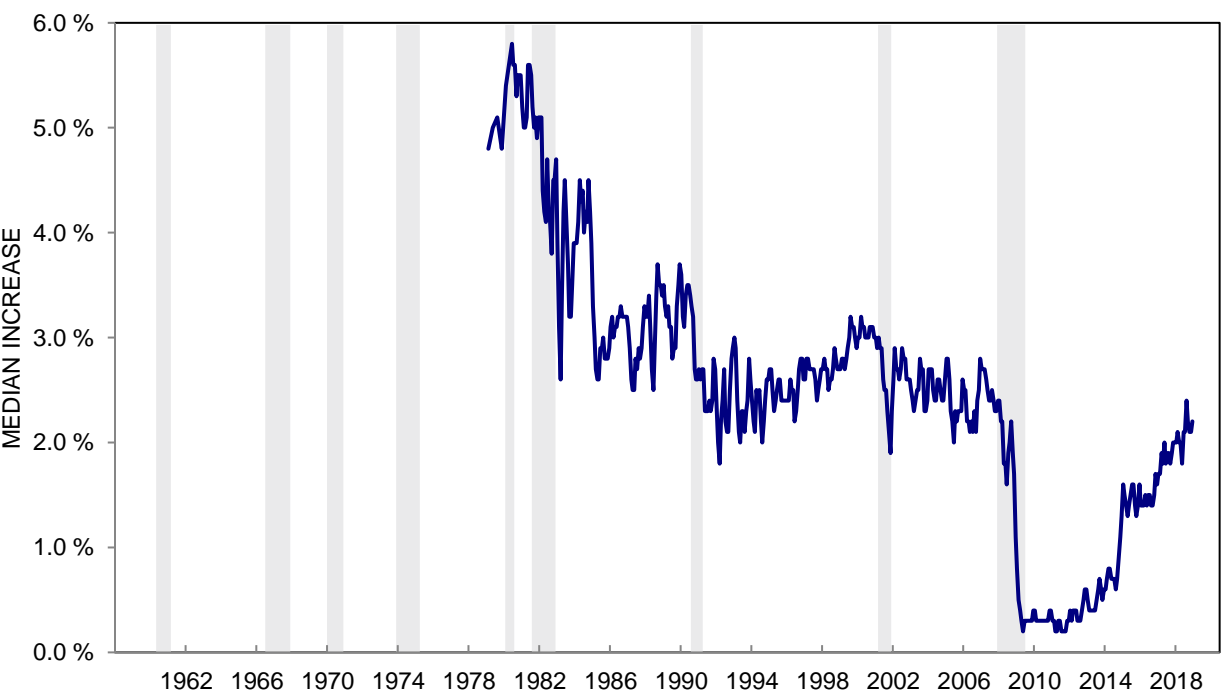


TABLE 14**EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR**

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
INCOME UP MORE	24%	21%	26%	21%	24%	24%	24%	25%	24%	25%	23%	25%	25%
INCOME UP SAME	37	40	37	41	38	37	36	37	37	40	39	37	38
PRICES UP MORE	38	37	35	36	37	38	39	36	38	34	37	37	35
DK, NA	1	2	2	2	1	1	1	2	1	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	622	609	619	604	602	608	600	605	618	601	604	602
INDEX SCORE	86	84	91	85	87	86	85	89	86	91	86	88	90

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

All	89	87	87	87	88	86	86	87	87	89	88	88	88
Age 18 to 44	111	109	106	105	105	106	104	106	105	107	106	107	105
Age 45 to 64	81	79	80	83	87	87	86	85	82	84	84	86	86
Age 65+	65	63	67	63	62	54	58	60	64	68	66	66	66
Income Bottom Third	68	65	59	59	63	67	70	70	69	73	73	74	72
Income Middle Third	87	85	89	89	89	85	83	84	84	83	86	88	89
Income Top Third	113	111	112	111	110	107	107	109	107	109	104	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

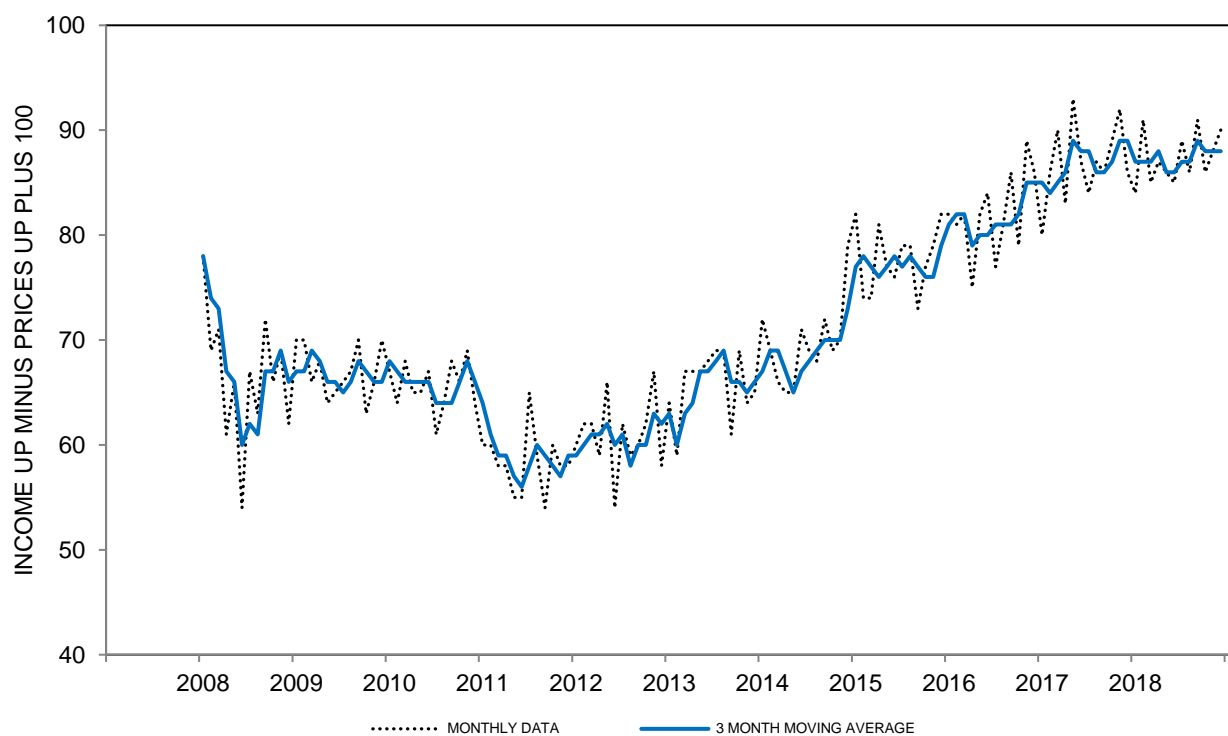


CHART 14: EXPECTED CHANGE IN REAL INCOME DURING THE NEXT YEAR

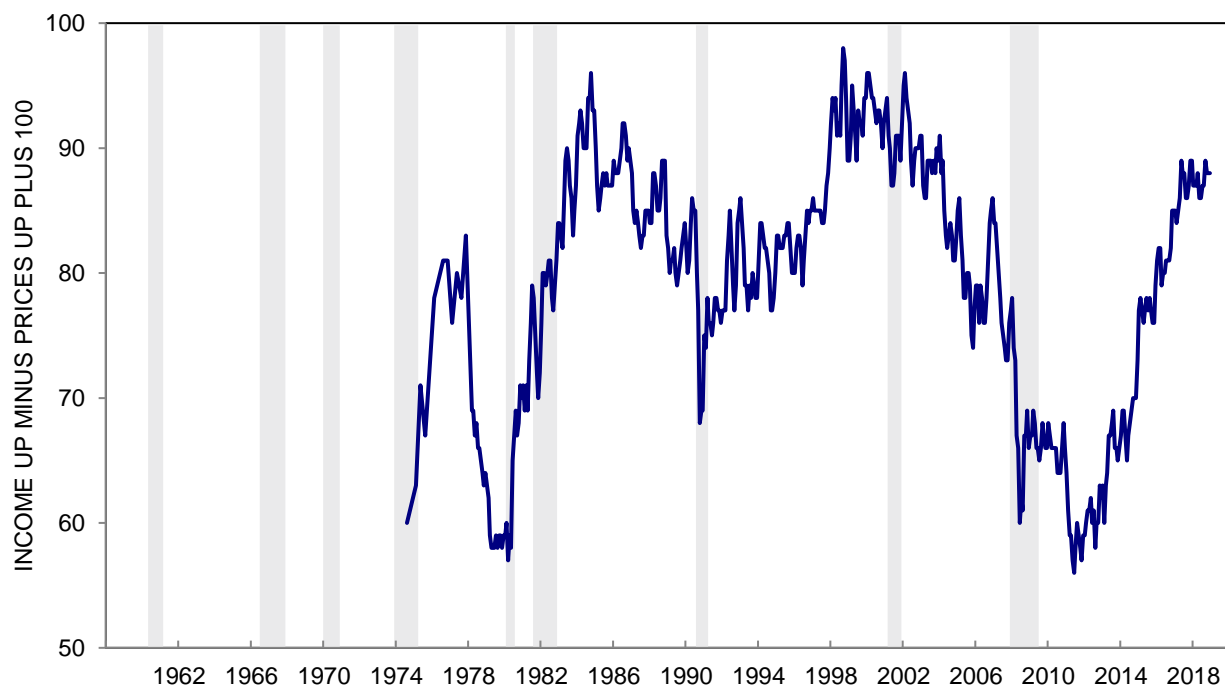


TABLE 15**PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR**

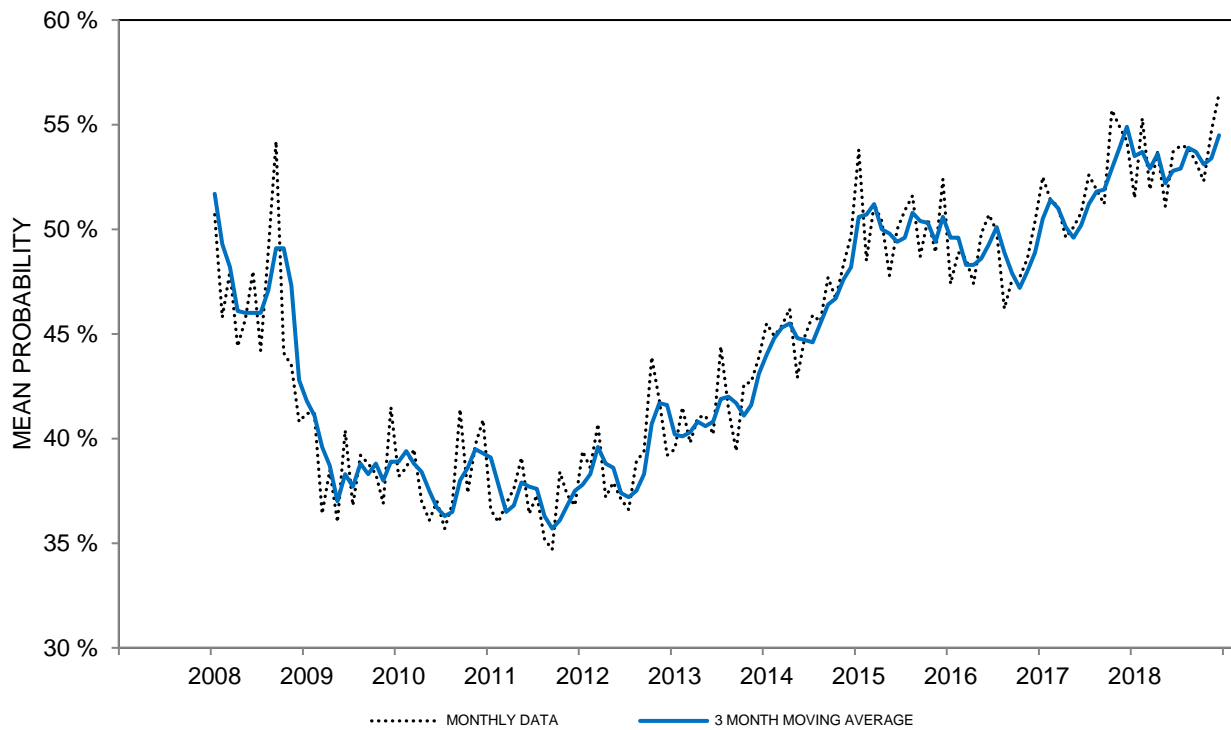
	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
0%	17%	16%	14%	17%	14%	17%	14%	15%	16%	16%	15%	16%	13%
1 - 24%	14	18	15	17	17	17	16	15	14	14	20	13	14
25 - 49%	6	6	6	5	6	6	7	6	5	7	5	8	6
50%	11	11	12	12	15	12	12	11	14	14	11	11	13
51 - 74%	8	8	8	8	7	8	10	12	8	7	9	9	10
75 - 99%	26	24	26	23	23	22	23	22	24	24	22	22	24
100%	18	17	18	17	18	18	18	19	18	17	18	20	19
DK, NA	*	*	1	1	*	*	*	*	1	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	622	609	619	604	602	608	600	605	618	601	604	602
MEAN	54	52	55	52	54	51	54	54	54	53	52	55	57

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

All	55	54	54	53	54	52	53	53	54	54	53	53	55
Age 18 to 44	70	67	67	65	66	66	66	66	66	68	66	65	65
Age 45 to 64	52	51	52	52	52	52	52	52	54	51	52	52	55
Age 65+	35	34	35	34	35	33	33	32	34	35	35	37	38
Income Bottom Third	47	45	42	41	41	41	43	44	44	43	42	44	46
Income Middle Third	56	55	56	57	58	56	55	55	57	56	56	55	57
Income Top Third	63	62	63	62	63	62	62	62	63	63	62	62	62

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

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



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

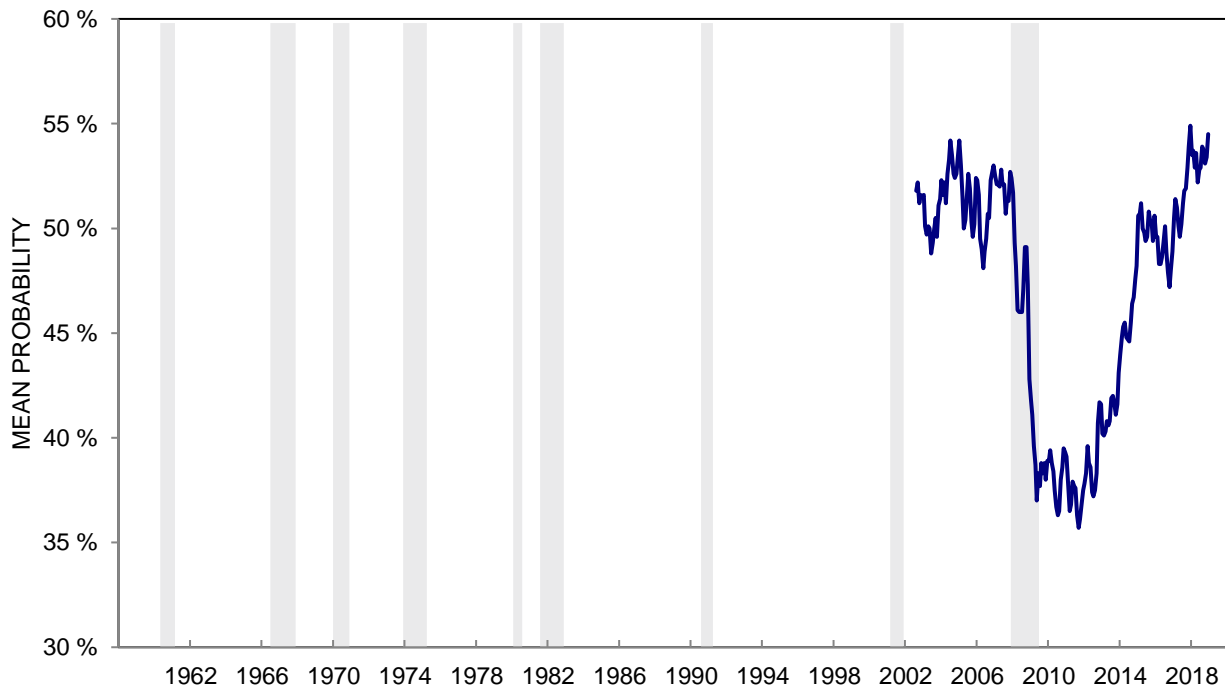


TABLE 16

PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
0%	15%	16%	12%	12%	13%	14%	12%	12%	12%	13%	12%	15%	11%
1 - 24%	25	20	26	30	27	27	25	26	29	28	27	23	25
25 - 49%	11	11	12	11	14	10	12	11	10	11	12	12	12
50%	15	18	17	16	16	18	15	18	18	16	17	19	18
51 - 74%	9	9	11	8	8	8	10	9	8	8	8	7	10
75 - 99%	17	19	15	18	15	16	18	18	17	17	18	17	16
100%	8	7	7	5	6	7	6	6	6	6	5	6	7
DK, NA	*	*	*	*	1	*	2	*	*	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	622	609	619	604	601	608	600	605	618	601	604	602
MEAN	42	43	42	41	40	42	42	43	41	41	41	41	44

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

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

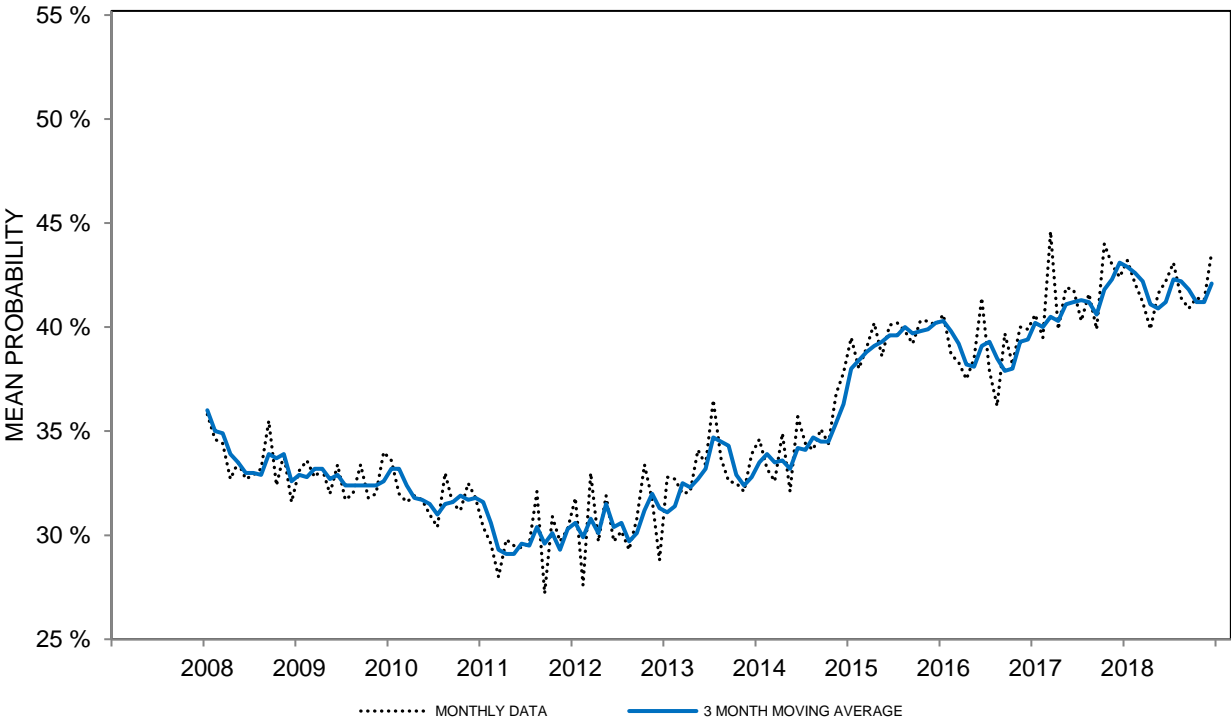


CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

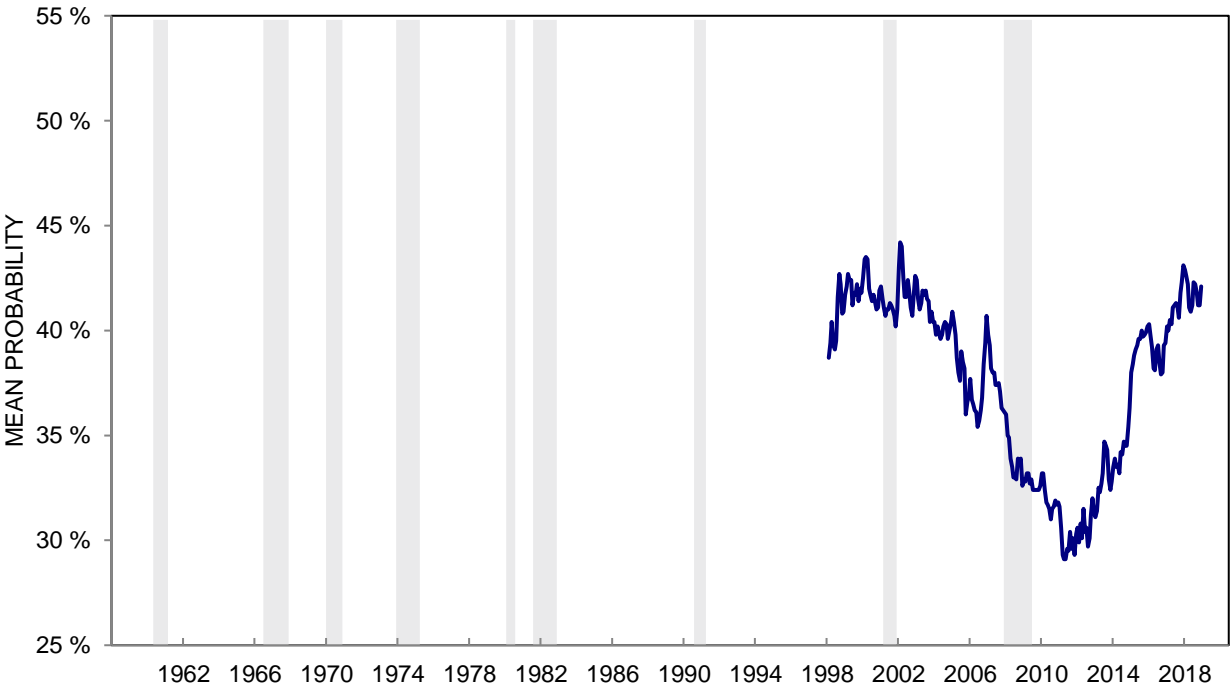


TABLE 17**PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS**

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

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

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

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

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

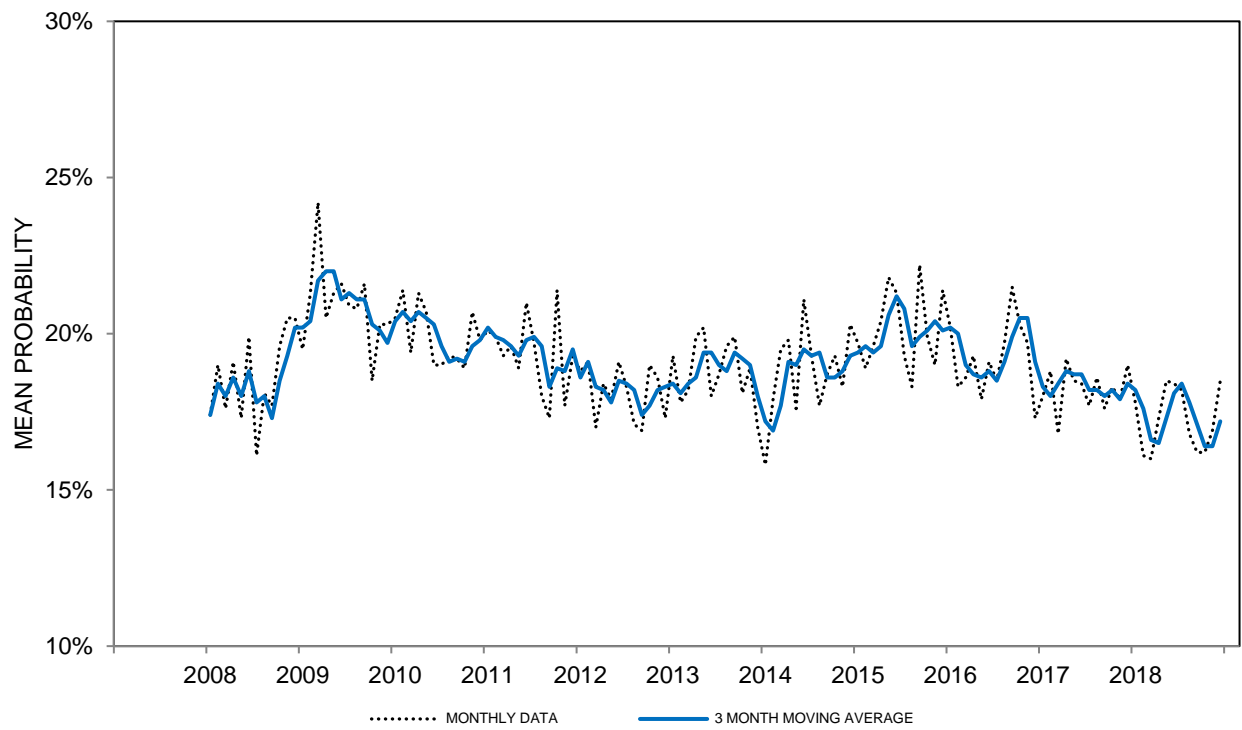


CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

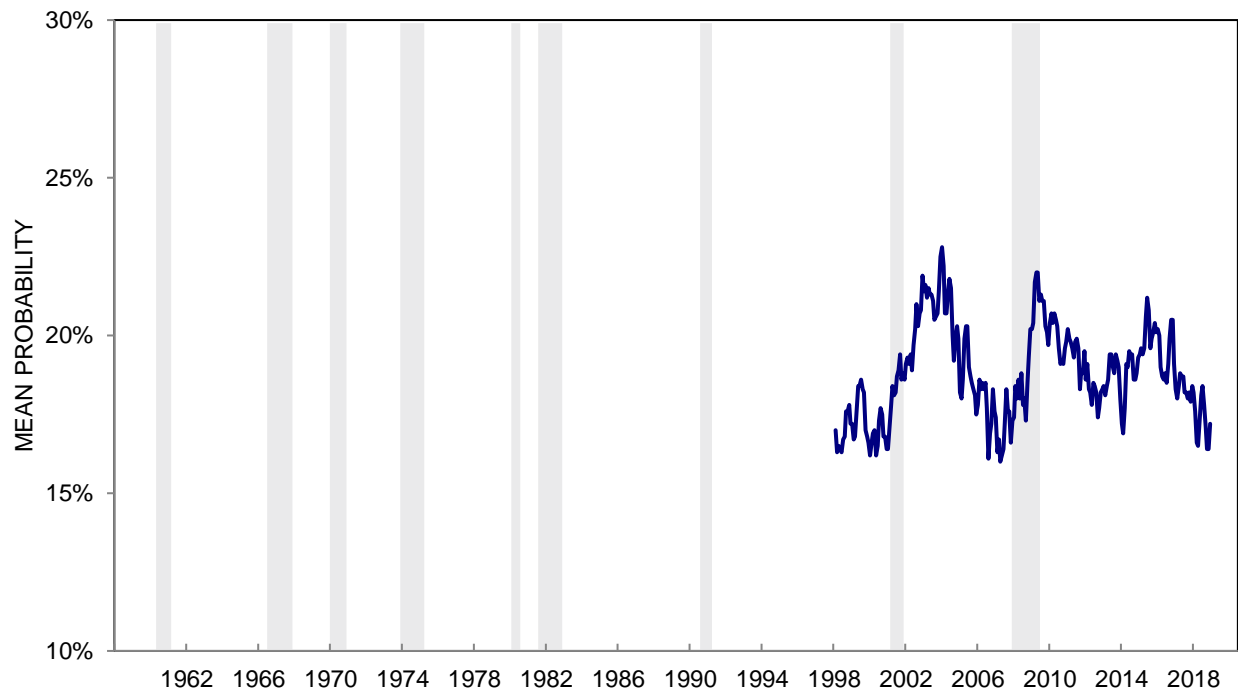


TABLE 18

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

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

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

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

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

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

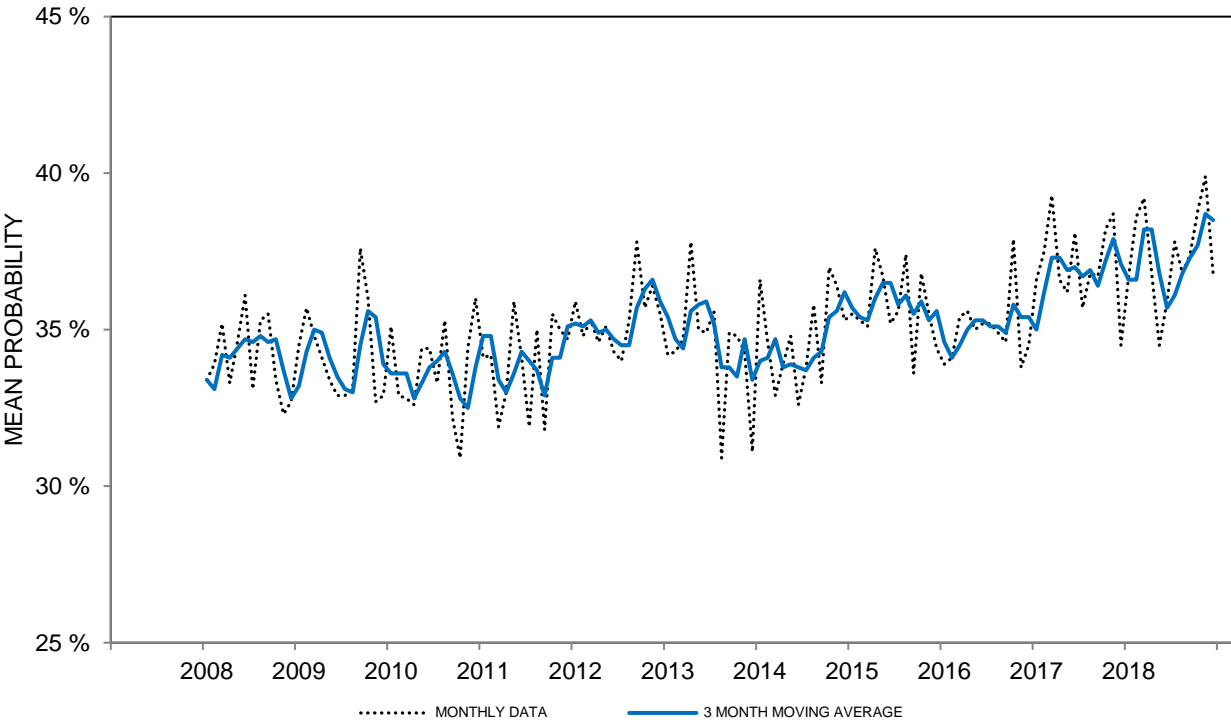


CHART 18: PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

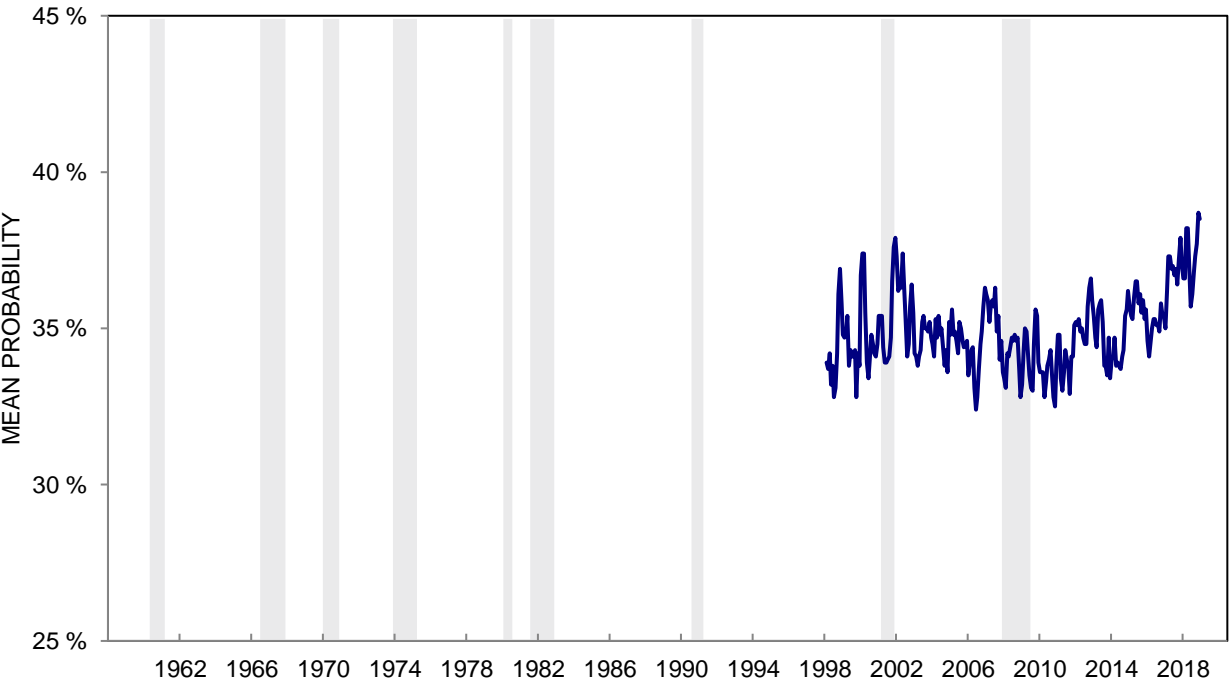


TABLE 19**CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO**

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

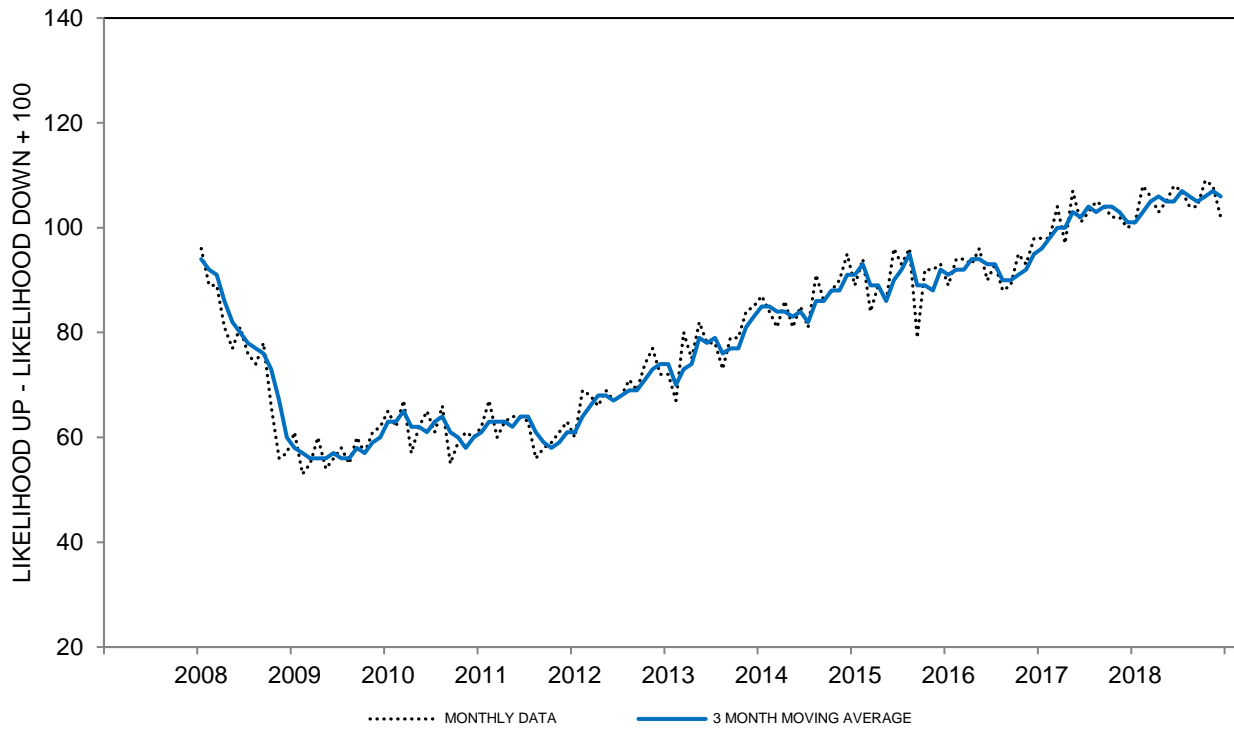
CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO - INDEX SCORE
THREE MONTH MOVING AVERAGES

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

The question was: "Compared with 5 years ago, do you think the chances that you (and your husband/wife) will have a comfortable retirement have gone up, gone down, or remained about the same?"

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

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



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

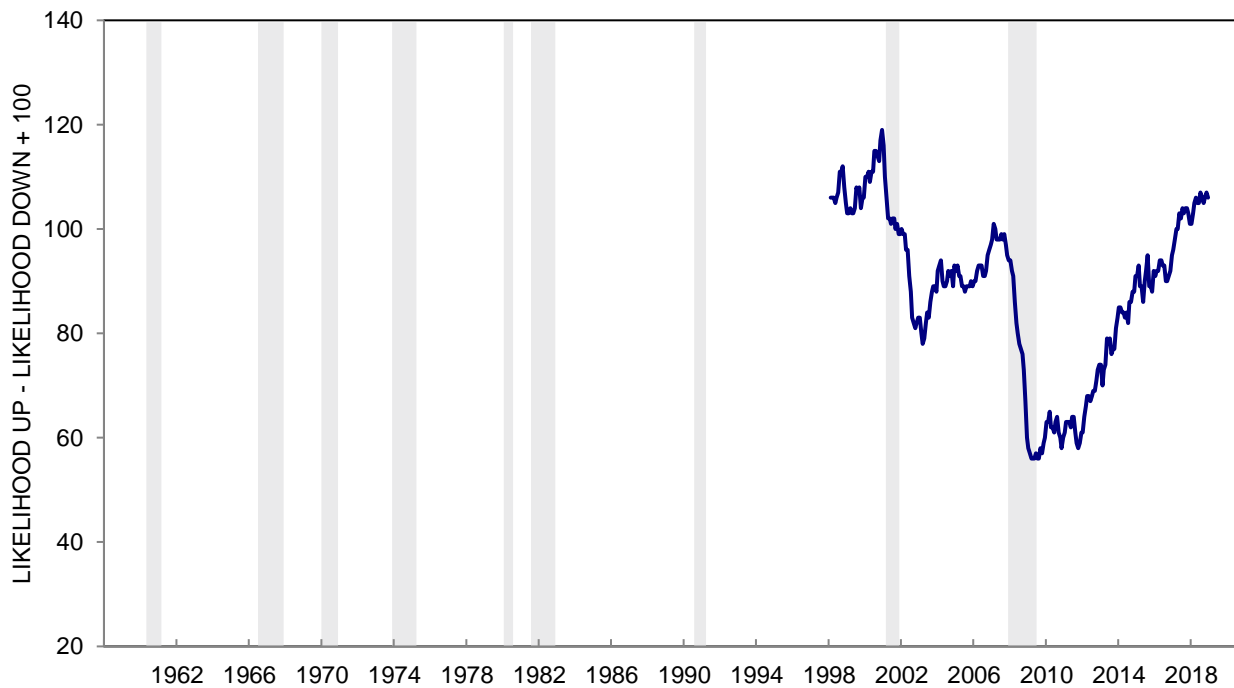


TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
0%	2%	1%	1%	2%	2%	2%	2%	1%	1%	1%	1%	2%	3%
1 - 24%	12	8	12	14	12	12	11	15	9	13	12	14	13
25 - 49%	7	7	7	7	8	10	8	6	7	8	8	8	11
50%	14	15	15	19	19	20	14	15	22	18	18	17	21
51 - 74%	17	18	17	16	16	13	20	20	13	13	15	16	14
75 - 99%	37	37	35	30	31	32	34	32	35	36	33	30	29
100%	10	13	12	11	11	9	10	10	11	10	11	11	8
DK, NA	1	1	1	1	1	2	1	1	2	1	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	429	408	408	436	420	403	420	409	398	446	435	418	427
MEAN	62	67	64	60	61	59	63	61	64	63	62	61	57

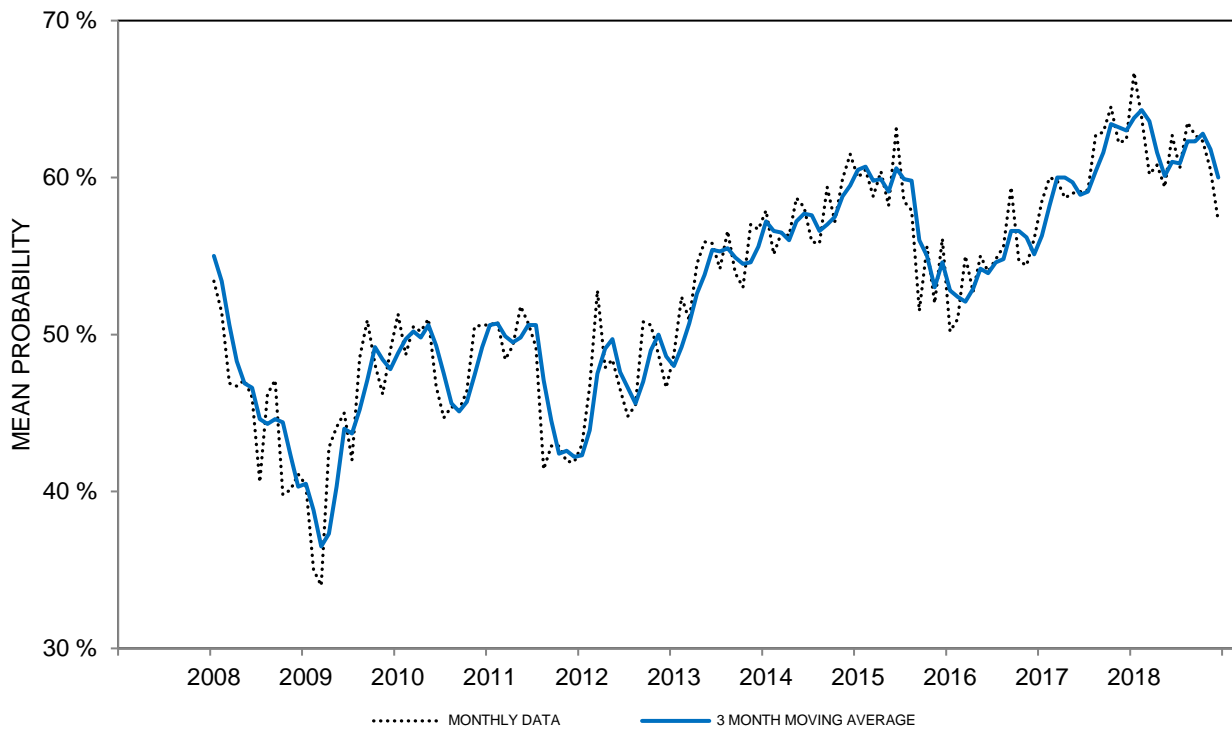
**PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR - MEAN
THREE MONTH MOVING AVERAGES**

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

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

CASES is the number of respondents who owned stock

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



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

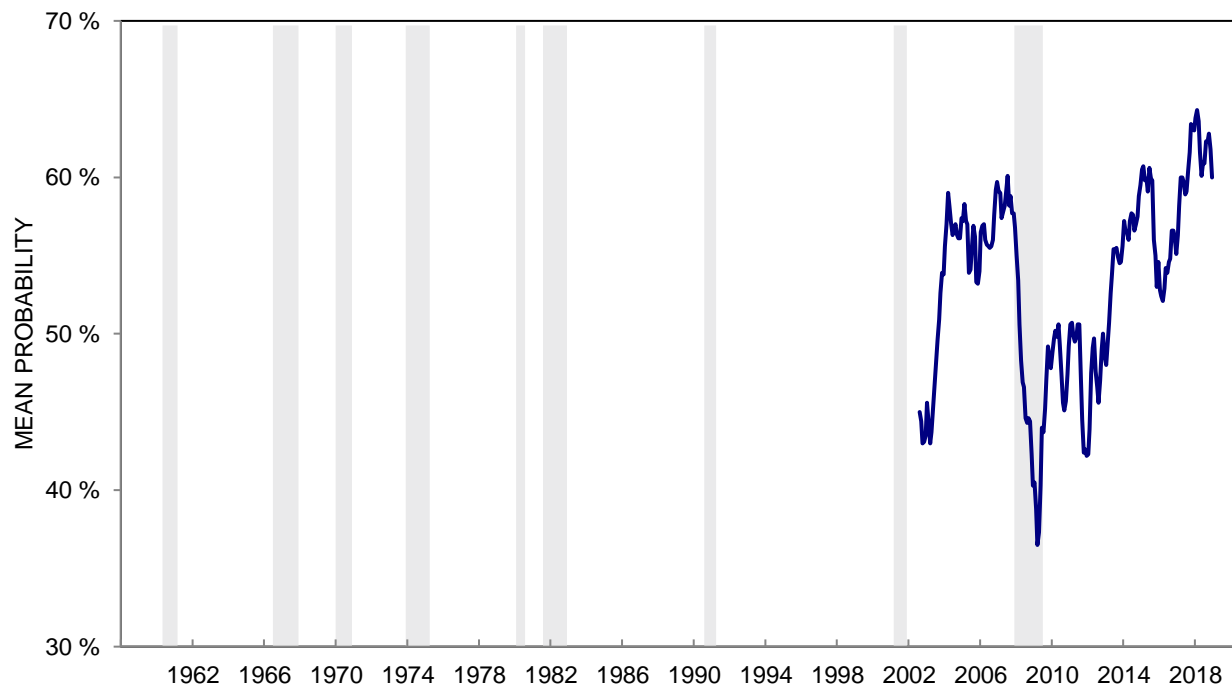


TABLE 21

CURRENT VALUE OF STOCK MARKET INVESTMENTS**THREE MONTH MOVING AVERAGES**

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
UNDER \$10,000	10%	12%	12%	10%	8%	8%	8%	9%	9%	10%	9%	9%	9%
\$10,000-24,999	10	10	9	9	9	11	11	10	8	7	7	8	9
\$25,000-49,999	8	8	7	8	7	8	8	8	8	7	8	9	9
\$50,000-99,999	12	10	11	11	12	12	13	13	13	12	10	11	12
\$100,000-199,999	12	13	12	13	13	12	12	12	13	13	13	13	13
\$200,000-499,999	16	16	15	16	17	18	17	17	15	16	16	17	17
\$500,000 AND UP	20	19	20	18	19	18	19	18	19	19	21	20	19
DK/NA	12	12	14	15	15	13	12	13	15	16	16	13	12
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1255	1248	1245	1252	1264	1259	1243	1232	1227	1253	1279	1299	1280
MEDIAN (1,000's)	107	105	108	108	112	105	104	102	116	119	135	120	116
25th PERCENTILE (1,000's)	29	26	27	29	32	31	30	29	33	34	34	31	30
75th PERCENTILE (1,000's)	400	364	401	394	424	392	382	368	396	413	451	414	387
INTERQUARTILE RANGE (75th-25th) (1,000's)	371	338	374	366	392	361	352	338	363	379	416	383	357

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

All	107	105	108	108	112	105	104	102	116	119	135	120	116
Age 18 to 44	46	41	46	49	57	53	47	44	44	47	47	47	48
Age 45 to 64	194	212	210	206	202	226	231	219	213	215	235	195	178
Age 65+	282	231	247	231	235	207	200	232	247	302	285	273	223
Income Bottom Third	23	21	23	34	42	40	32	27	32	34	30	25	18
Income Middle Third	90	67	74	76	81	64	62	65	74	76	86	83	84
Income Top Third	275	255	258	244	279	289	294	266	264	262	290	279	284

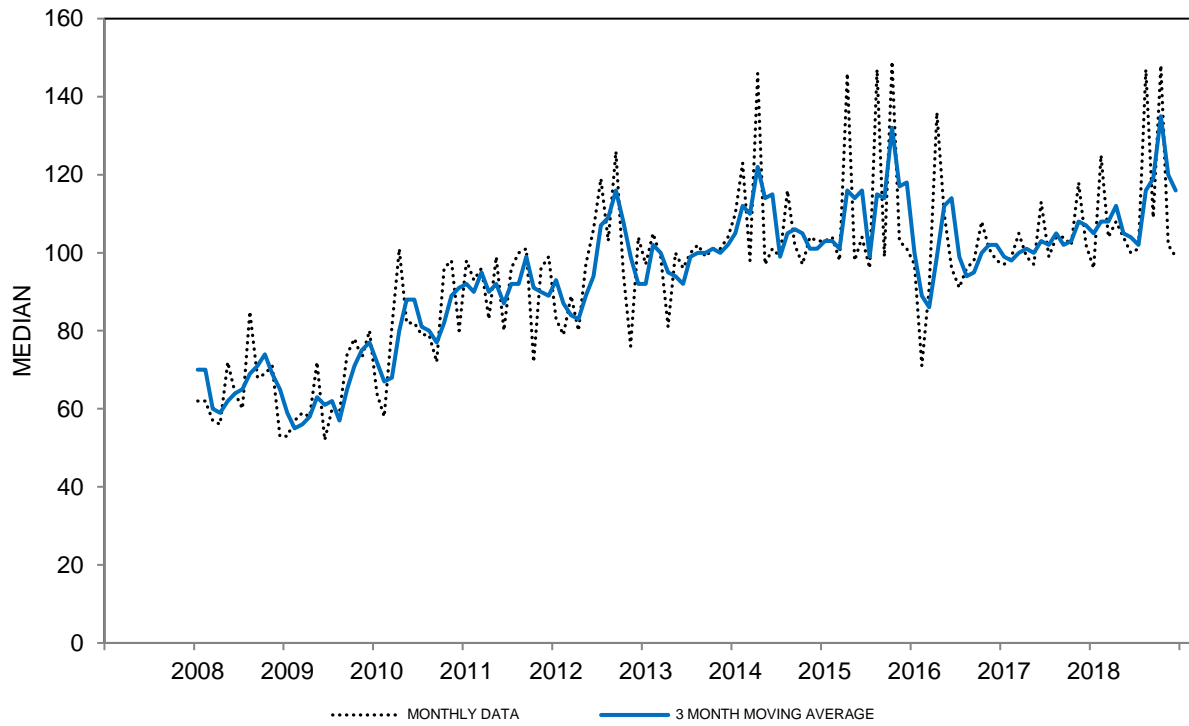
The questions were:

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

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

CASES is the number of respondents who owned stock

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



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

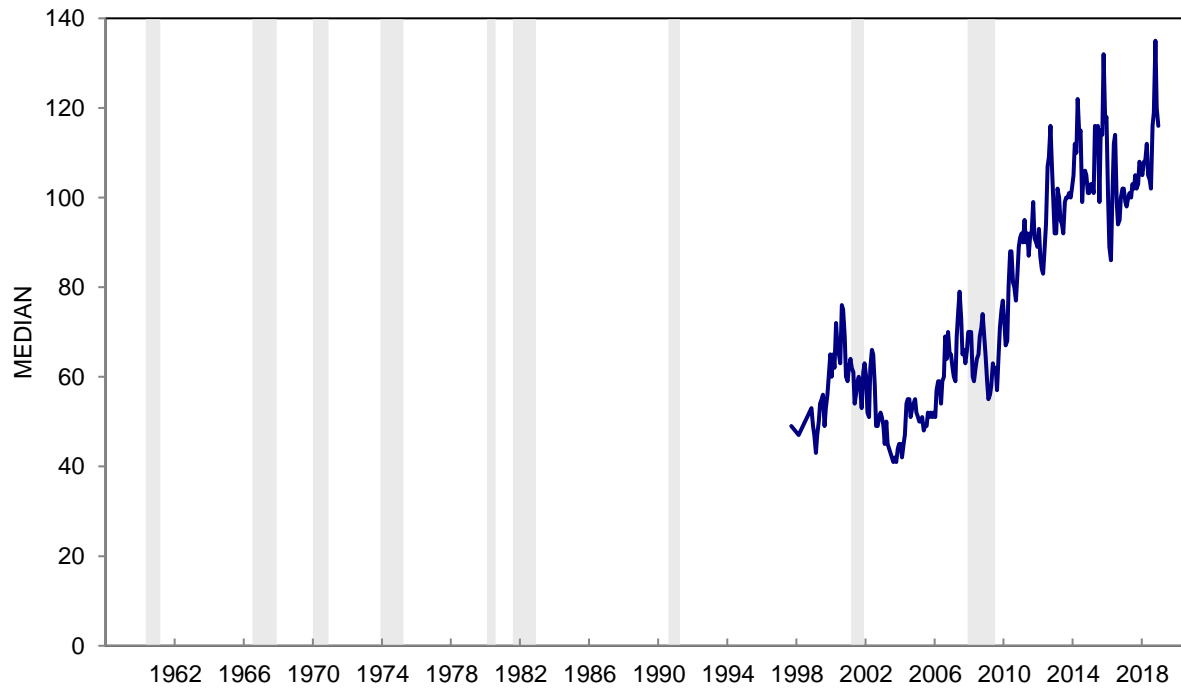


TABLE 22

CURRENT MARKET VALUE OF PRIMARY RESIDENCE

THREE MONTH MOVING AVERAGES

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
UNDER \$100,000	13%	13%	14%	13%	12%	12%	12%	13%	12%	12%	10%	11%	10%
\$100,000-199,999	24	24	24	24	26	26	25	23	23	22	22	22	23
200,000-299,999	20	19	18	18	18	20	22	22	21	21	22	22	21
300,000-399,999	12	14	14	15	14	12	12	13	14	15	14	13	12
400,00-499,999	9	8	8	8	8	8	8	8	8	8	9	9	9
500,000+	17	17	18	17	18	18	17	17	16	16	18	19	20
DK/NA	5	5	4	5	4	4	4	4	6	6	5	4	5
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1286	1311	1321	1332	1313	1299	1271	1288	1279	1305	1305	1333	1301
MEDIAN (1,000's)	249	251	250	250	246	243	235	237	241	250	253	252	251
25th PERCENTILE (1,000's)	144	141	138	138	142	141	144	143	150	150	154	151	153
75th PERCENTILE (1,000's)	401	397	399	398	401	398	398	391	392	394	419	422	441
INTERQUARTILE RANGE (75th-25th) (1,000's)	257	256	261	259	259	257	253	248	242	244	265	271	288

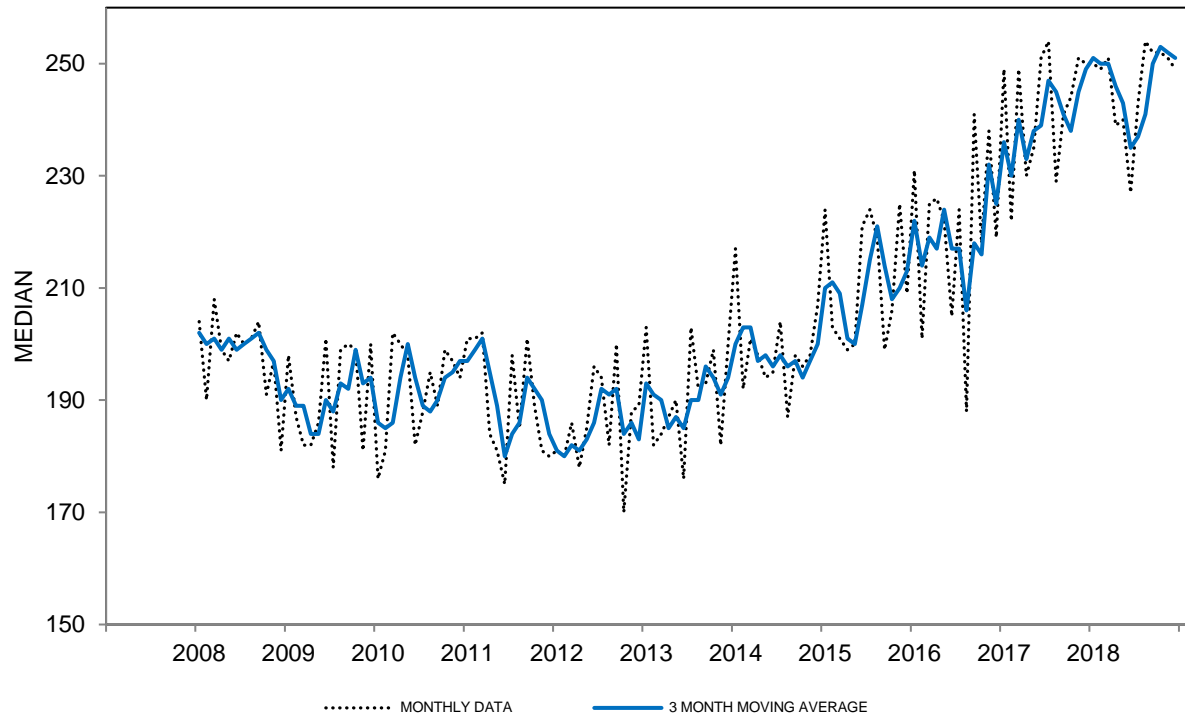
**CURRENT MARKET VALUE OF PRIMARY RESIDENCE - MEDIAN
THREE MONTH MOVING AVERAGES**

All	249	251	250	250	246	243	235	237	241	250	253	252	251
Age 18 to 44	225	210	214	230	242	241	233	232	238	243	239	238	251
Age 45 to 64	244	263	275	273	262	249	246	248	257	262	264	255	248
Age 65+	263	261	248	237	234	236	223	225	234	253	263	264	257
Income Bottom Third	124	128	128	126	131	129	136	136	146	130	133	130	145
Income Middle Third	190	191	199	201	195	192	195	206	209	218	222	226	217
Income Top Third	381	367	374	373	372	375	367	359	343	359	385	400	405

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

CASES is the number of respondents who owned homes

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



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

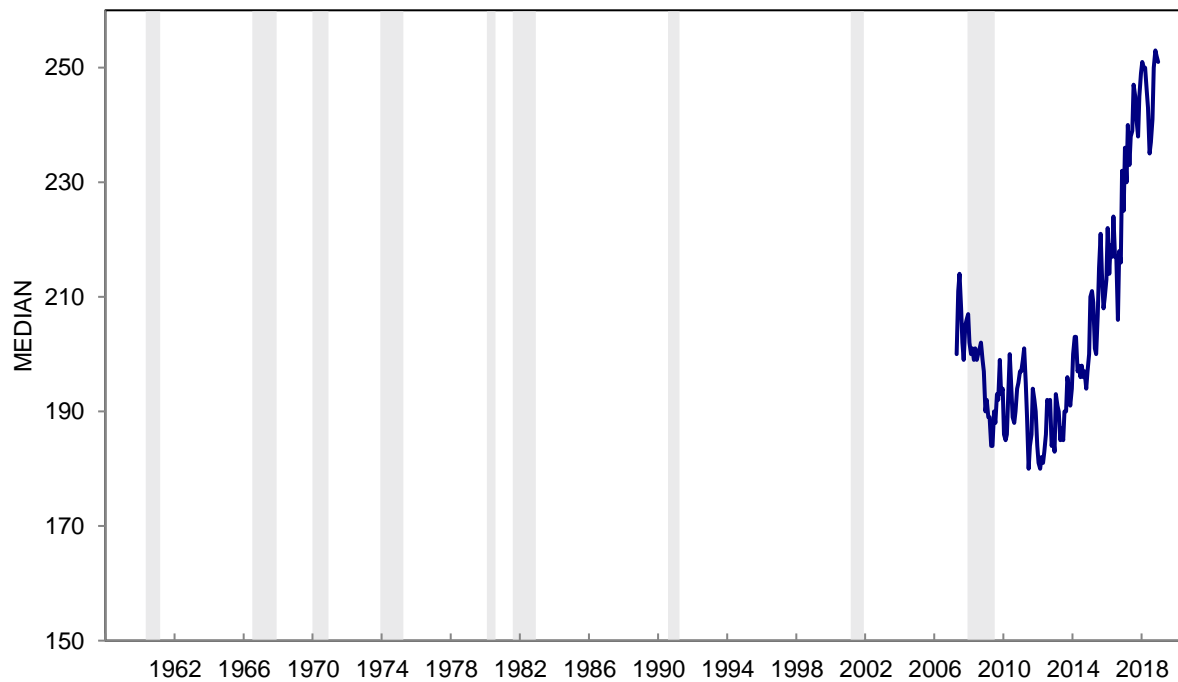


TABLE 23**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
FAVORABLE NEWS	62%	70%	74%	62%	55%	58%	62%	51%	54%	55%	58%	56%	43%
UNFAVORABLE NEWS	54	45	47	55	65	59	60	72	69	64	59	62	75
NO MENTIONS	30	31	29	31	29	32	28	28	29	31	32	32	32
INDEX SCORE	108	125	127	107	90	99	102	79	85	91	99	94	68

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

All	113	119	120	120	108	99	97	93	89	85	92	95	87
Age 18 to 44	104	110	109	110	98	90	87	84	77	71	75	80	76
Age 45 to 64	115	123	129	128	115	98	98	92	91	89	97	100	89
Age 65+	122	127	122	123	111	112	110	109	103	102	108	109	99
Income Bottom Third	90	93	93	98	97	96	94	85	73	70	80	91	86
Income Middle Third	120	121	118	116	108	101	100	98	98	95	101	98	85
Income Top Third	130	141	144	140	117	98	97	96	92	86	92	94	89

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

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

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

CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

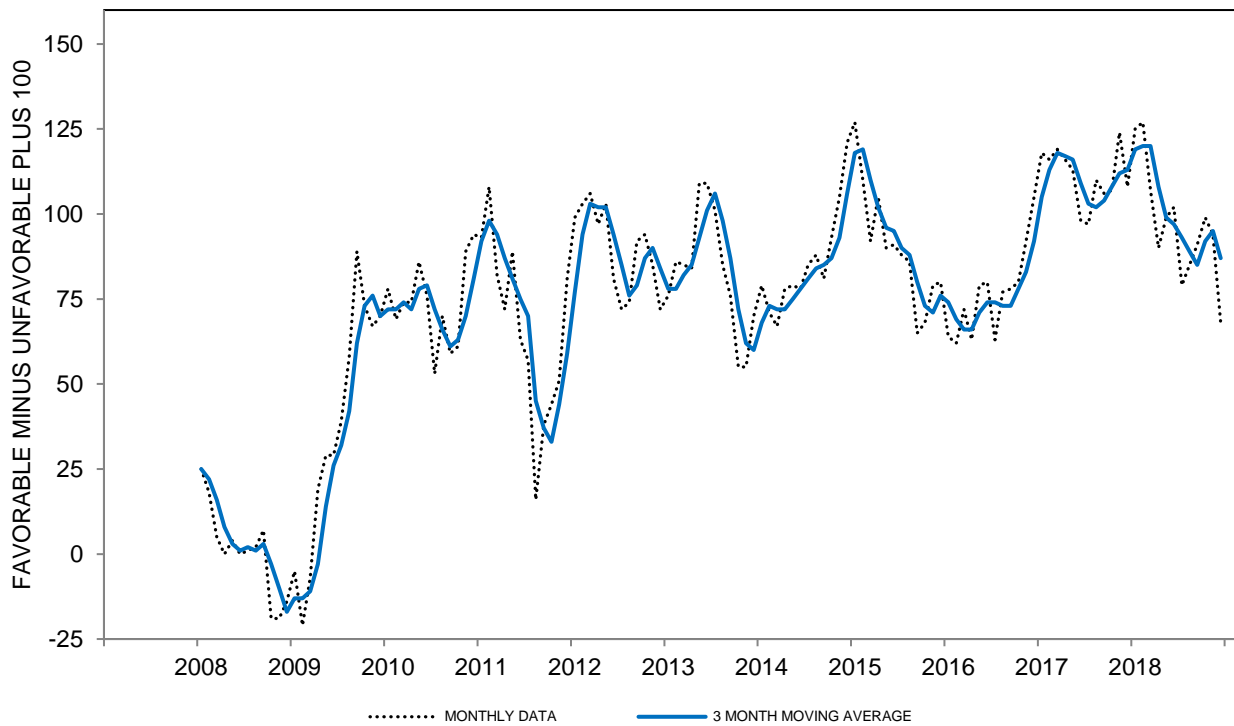


CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

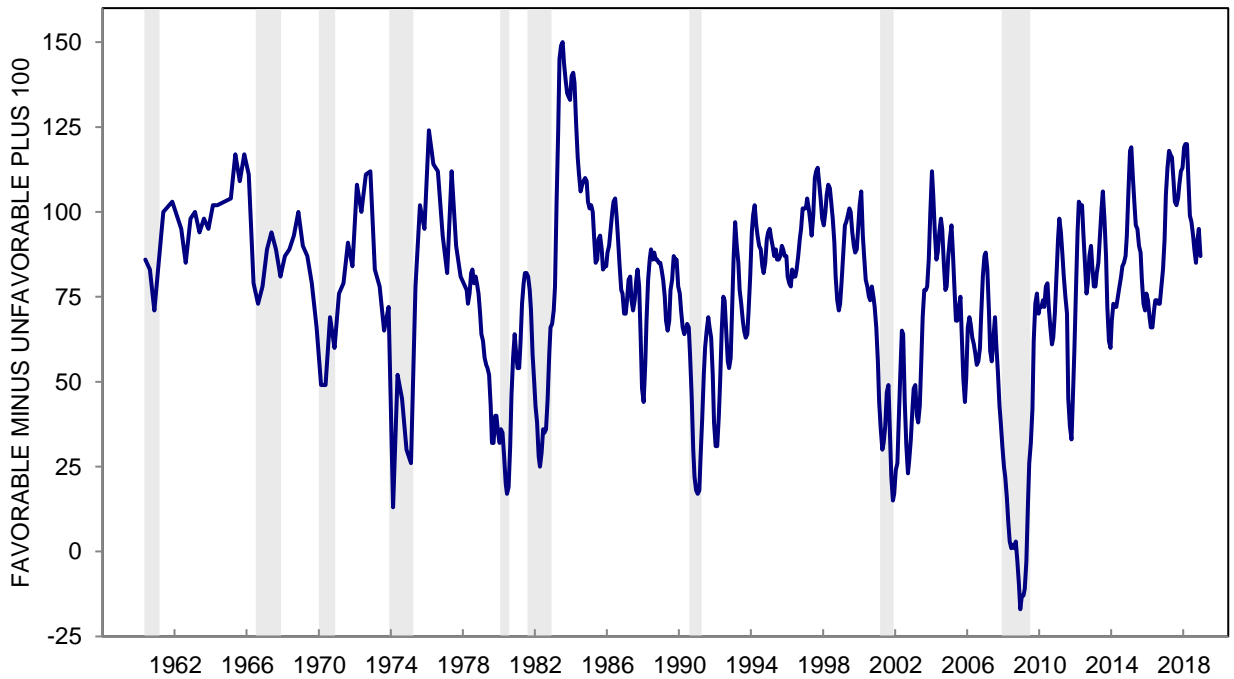


TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

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

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

EMPLOYMENT - UNEMPLOYMENT (THREE MONTH MOVING AVERAGES)

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

GOVERNMENT FAVORABLE - UNFAVORABLE (THREE MONTH MOVING AVERAGES)

All	2	6	10	10	4	-1	-3	-8	-14	-16	-12	-9	-10
Age 18 to 44	-2	1	1	4	0	-2	-5	-10	-15	-16	-13	-11	-12
Age 45 to 64	5	11	19	18	8	-4	-3	-7	-13	-15	-13	-8	-10
Age 65+	4	8	9	9	1	2	0	-5	-10	-13	-10	-8	-7
Income Bottom Third	-8	-6	-3	-1	-3	-2	-3	-9	-15	-17	-15	-9	-9
Income Middle Third	5	6	7	8	4	1	-3	-8	-14	-16	-9	-7	-10
Income Top Third	9	18	24	22	10	-2	-4	-8	-14	-16	-14	-11	-10

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

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

*: Less than half of one percent.

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

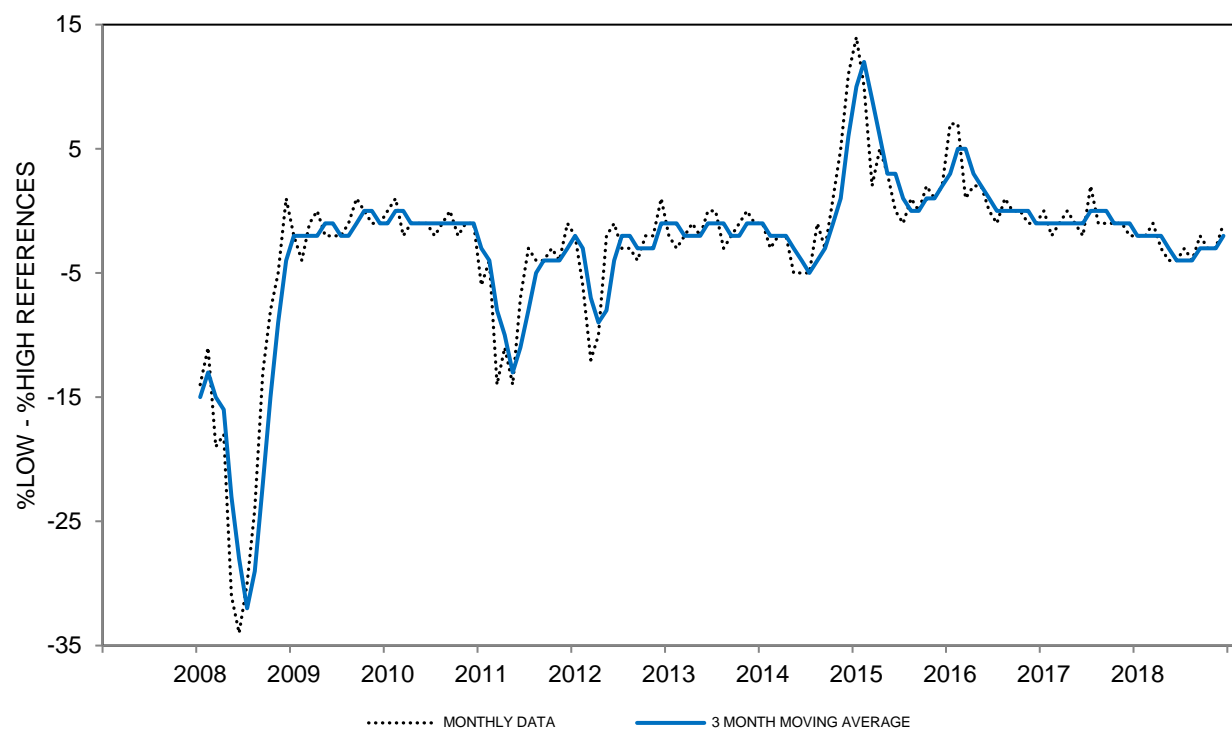


CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)

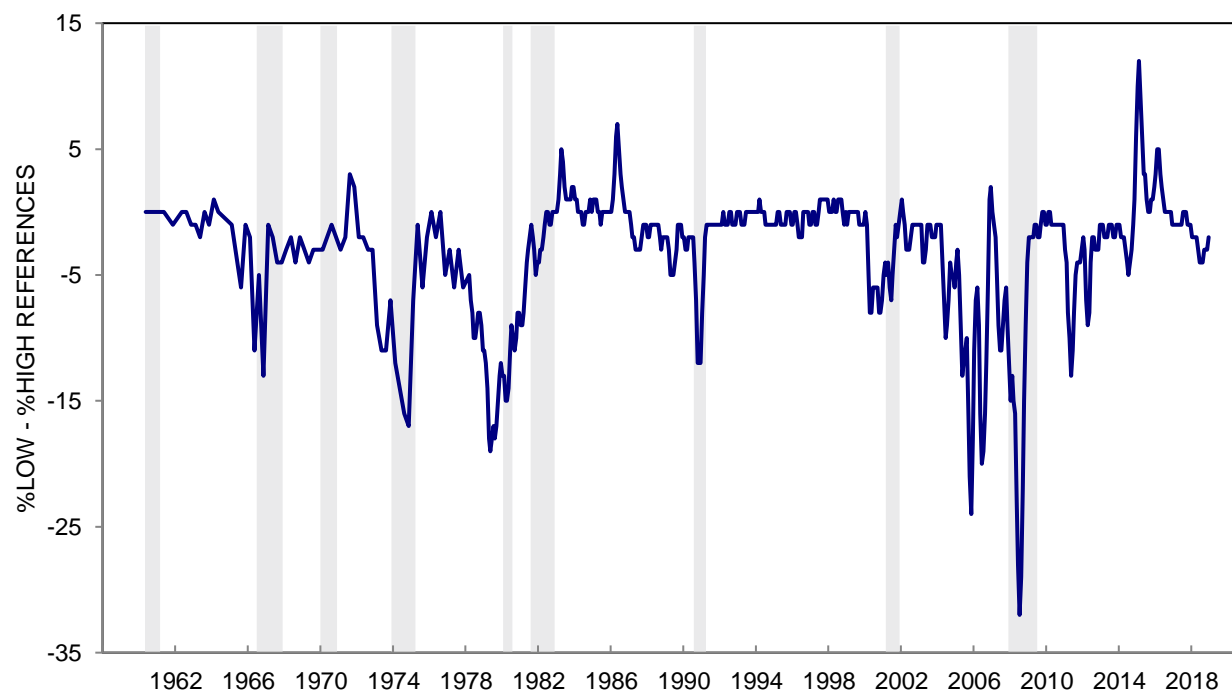


CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
 (%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)

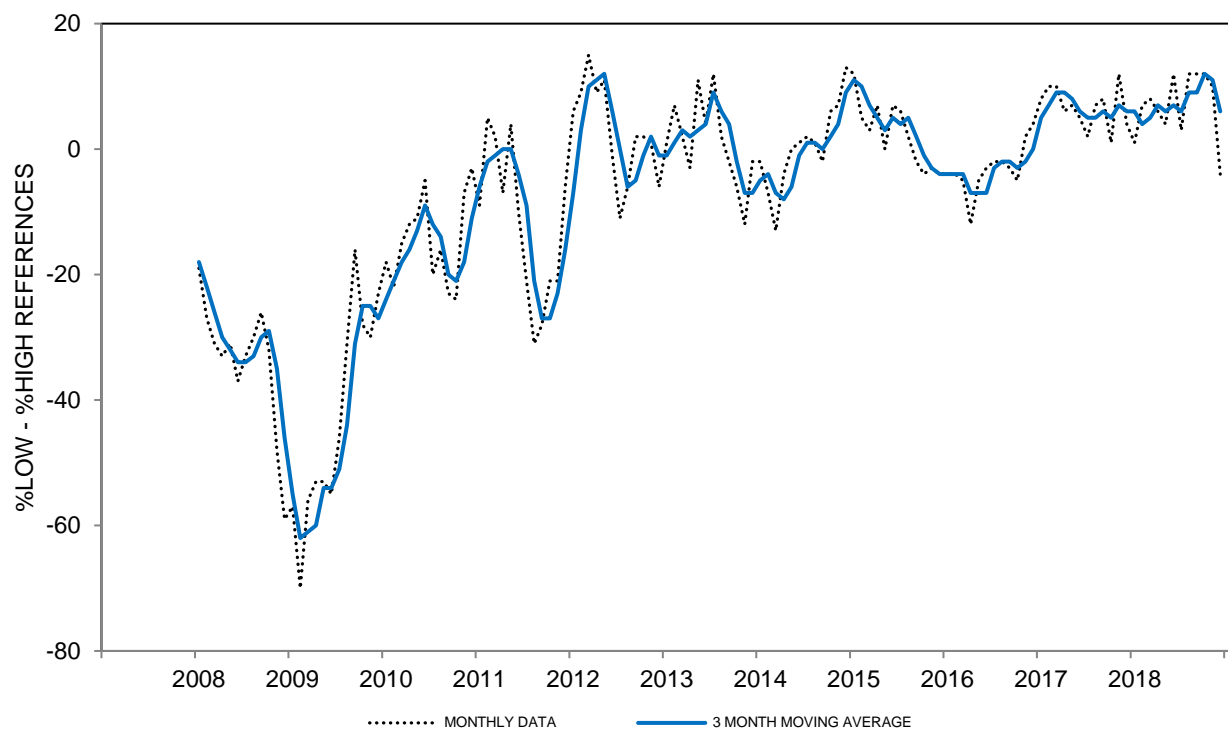


CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
 (%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)

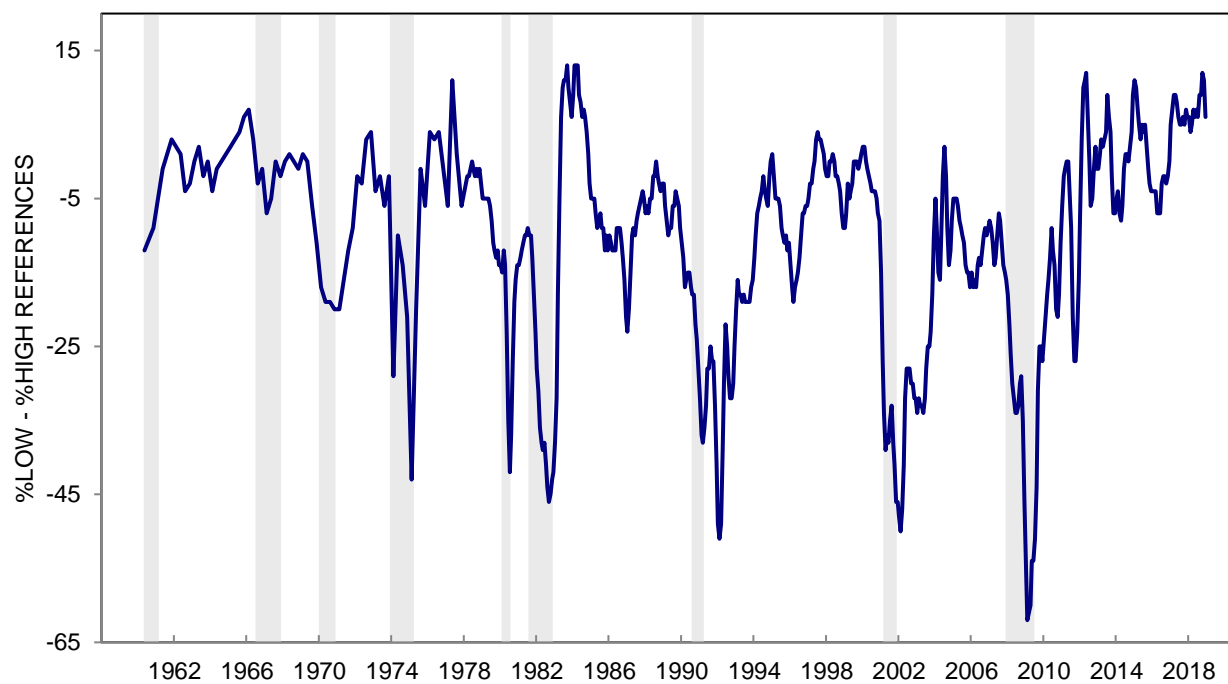


CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
 (%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

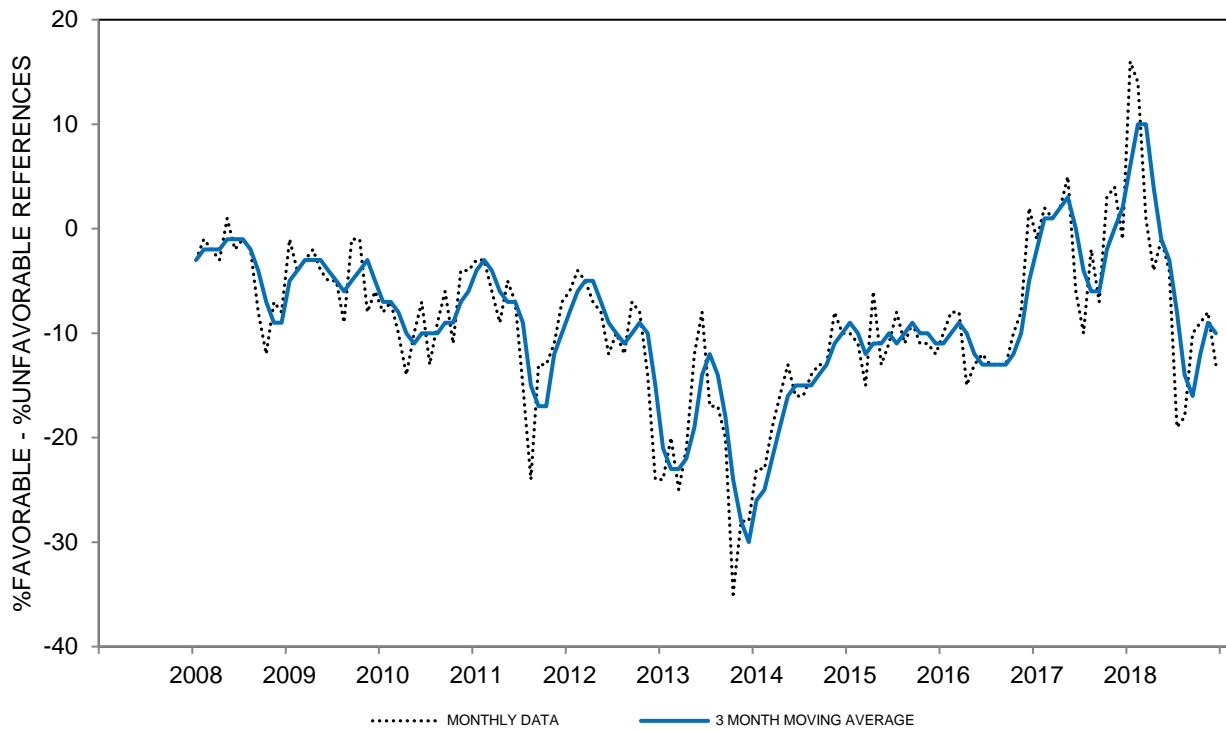


CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
 (%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

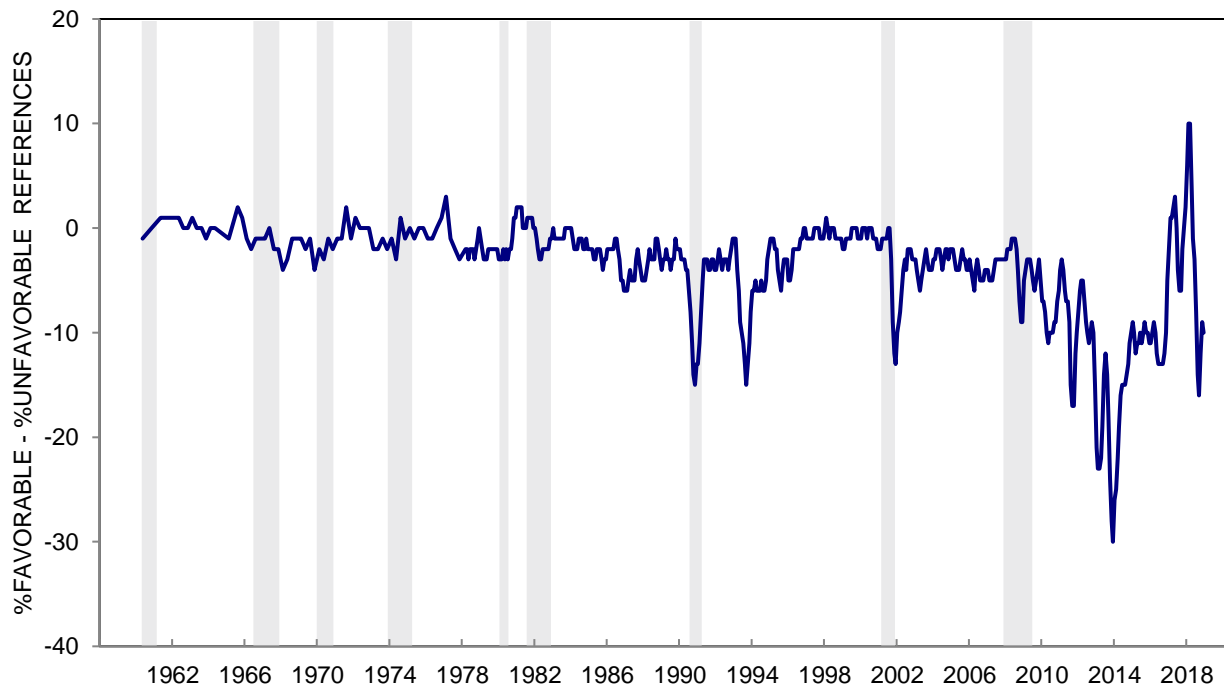


TABLE 25**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**

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

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

All	132	133	134	134	132	132	131	131	130	130	133	133	132
Age 18 to 44	129	130	128	129	129	133	128	129	125	128	128	130	128
Age 45 to 64	131	131	136	136	135	131	135	133	133	131	135	132	133
Age 65+	136	139	139	139	133	131	130	131	133	133	138	141	137
Income Bottom Third	117	114	110	117	115	122	119	123	118	121	121	123	120
Income Middle Third	132	133	135	135	137	134	136	134	135	135	139	137	136
Income Top Third	149	151	155	150	146	140	138	139	138	136	137	135	136

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

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

CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

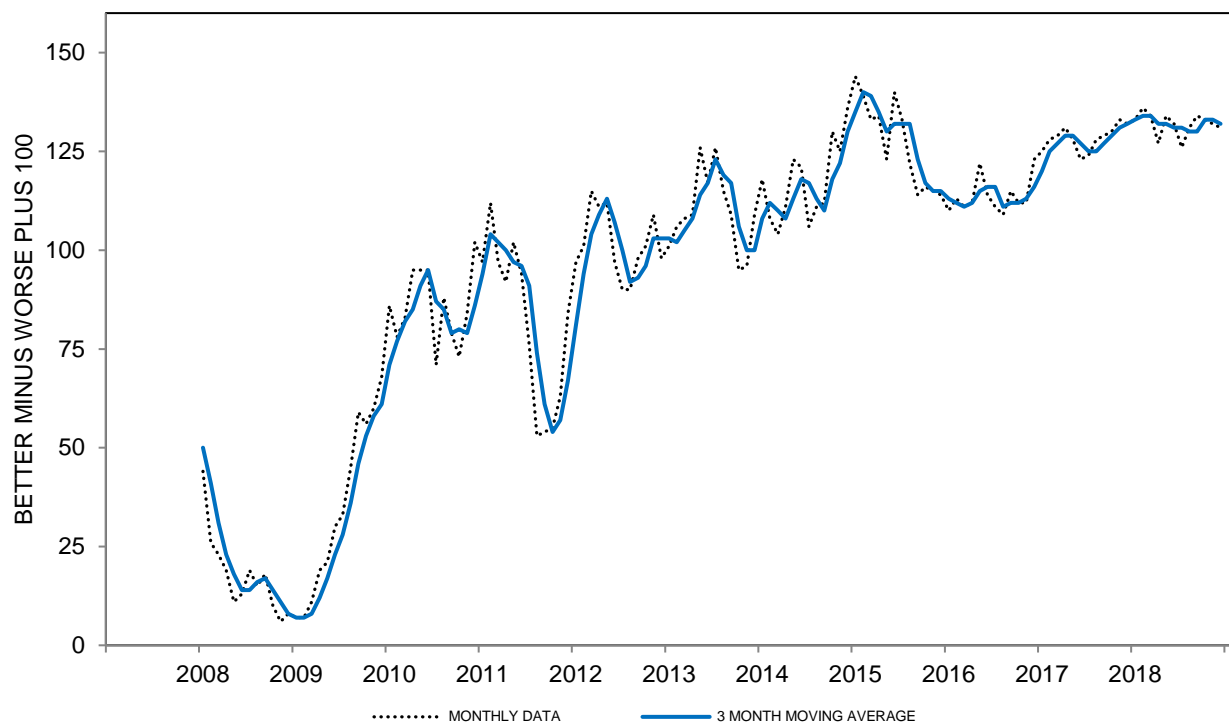


CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

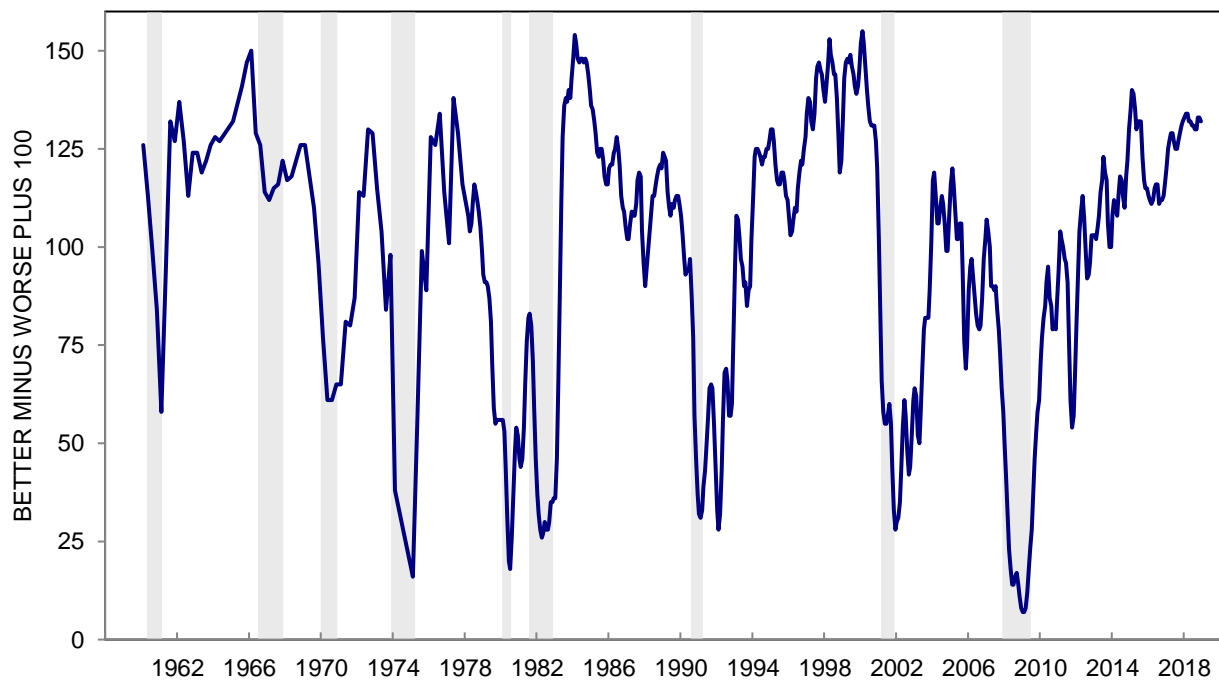


TABLE 26**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
BETTER	35%	36%	39%	33%	29%	31%	31%	30%	35%	34%	30%	26%	27%
SAME	40	39	37	42	46	45	44	36	36	39	39	47	46
WORSE	24	23	22	24	23	23	24	32	29	24	27	24	25
DK, NA	1	2	2	1	2	1	1	2	*	3	4	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	622	609	619	604	602	608	600	605	618	601	604	602
INDEX SCORE	111	113	117	109	106	108	107	98	106	110	103	102	102

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

All	110	112	114	113	111	108	107	104	104	105	106	105	102
Age 18 to 44	108	111	109	107	103	102	100	102	100	102	103	102	98
Age 45 to 64	109	111	117	117	116	111	113	106	105	105	109	108	106
Age 65+	116	117	119	118	115	110	108	104	106	107	108	105	103
Income Bottom Third	106	109	104	106	104	107	104	99	94	97	100	106	103
Income Middle Third	108	108	114	116	116	111	111	107	109	110	115	108	104
Income Top Third	117	119	120	116	111	104	104	105	106	105	102	98	96

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

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

CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

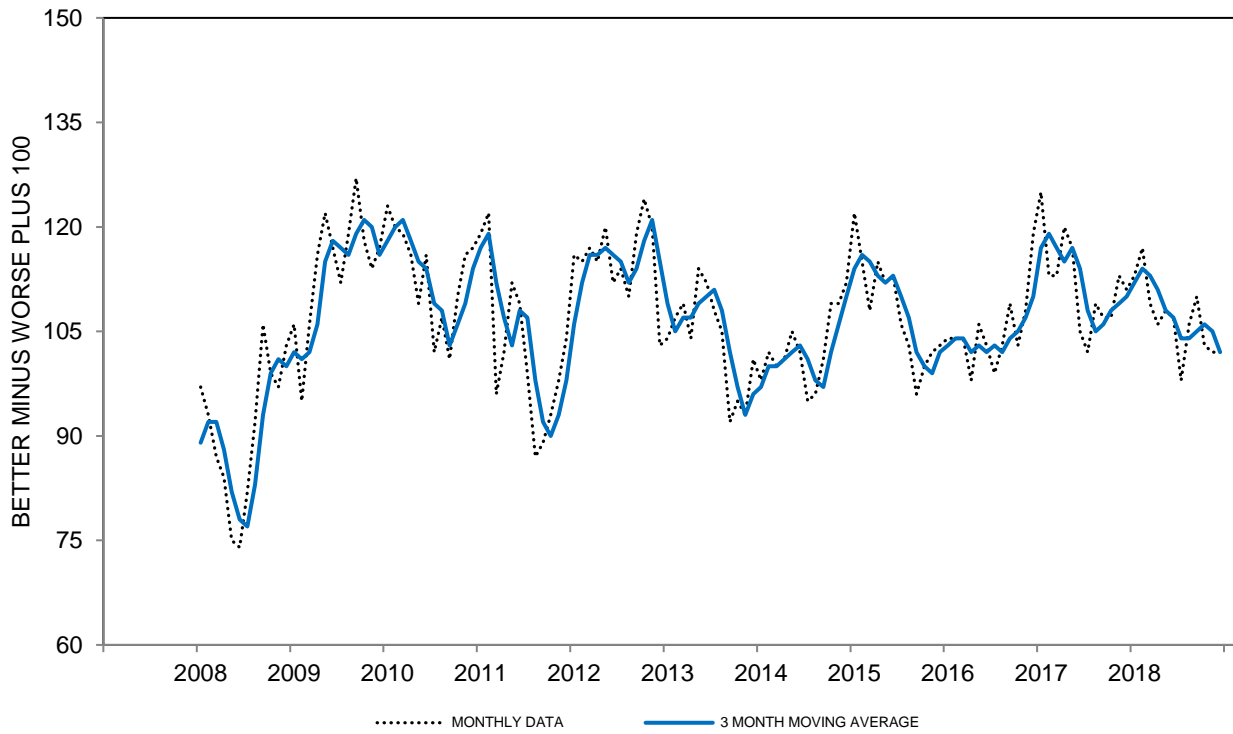


CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

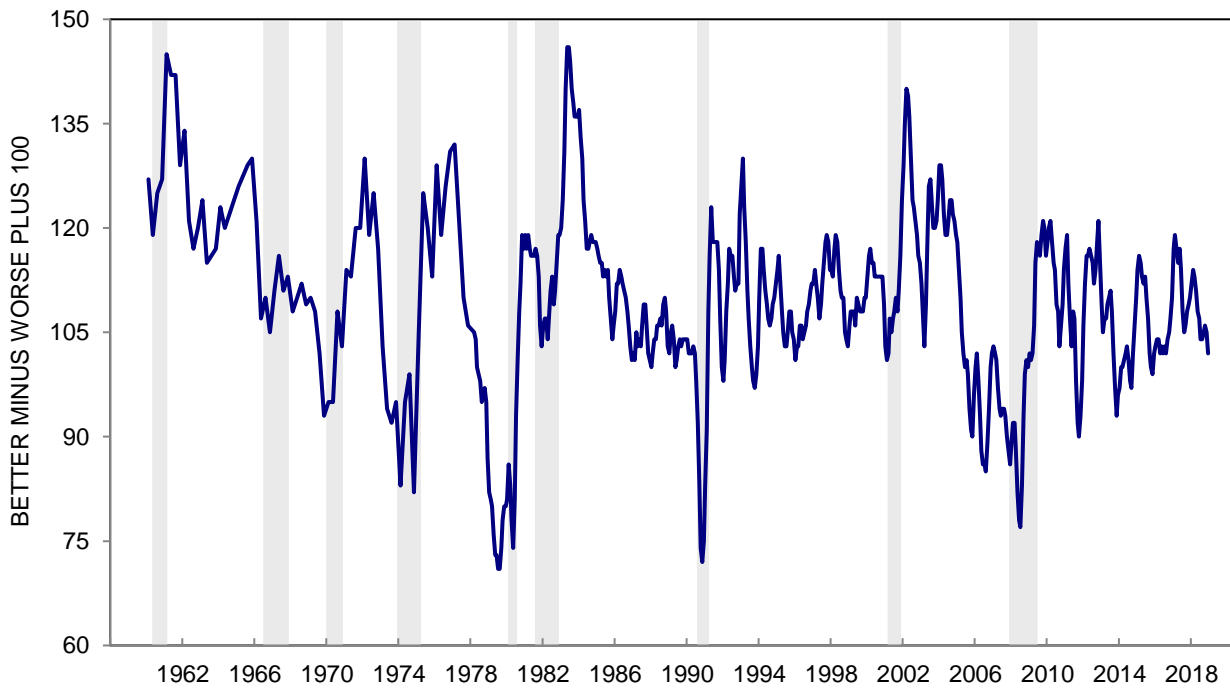


TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

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

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

All	127	129	129	129	127	126	126	124	122	123	125	126	124
Age 18 to 44	126	129	125	125	122	126	122	123	117	120	121	124	123
Age 45 to 64	126	126	131	131	131	127	131	125	124	123	127	124	123
Age 65+	131	132	132	131	127	124	123	123	126	127	130	130	127
Income Bottom Third	116	113	108	113	113	119	115	115	110	113	113	118	116
Income Middle Third	126	127	131	130	132	128	131	128	128	128	134	131	128
Income Top Third	143	146	147	141	137	132	131	130	129	128	126	124	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

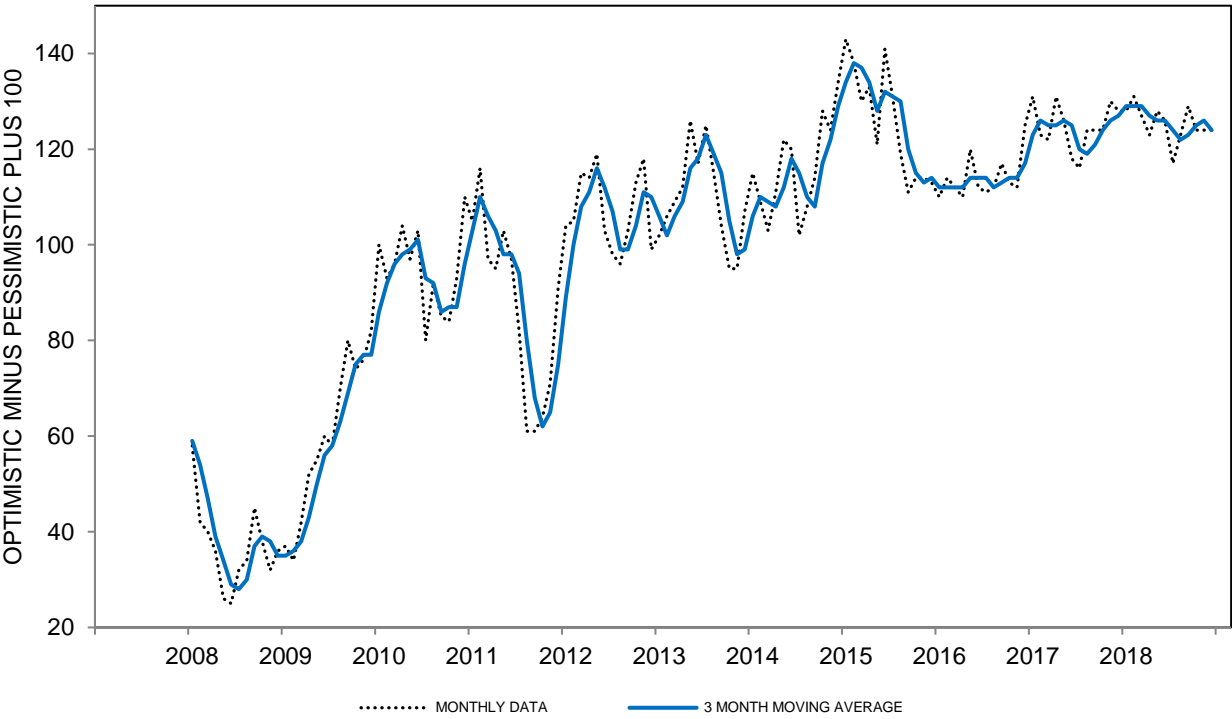


CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

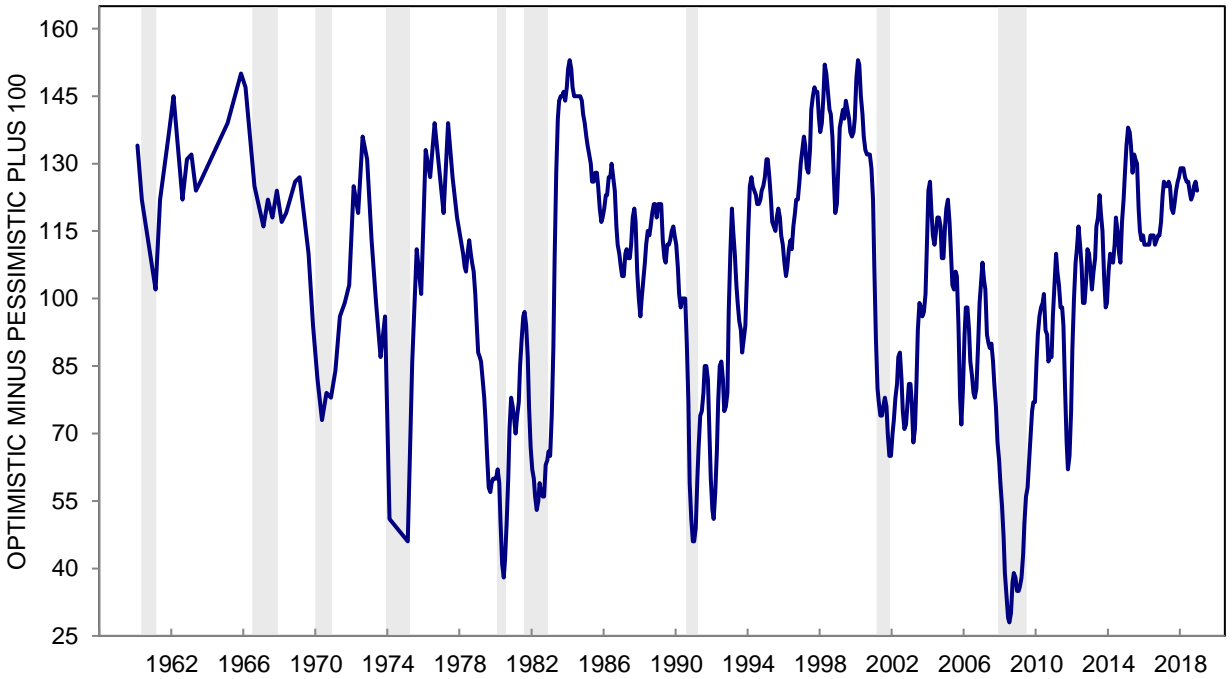


TABLE 28**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR**

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

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

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

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

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

CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

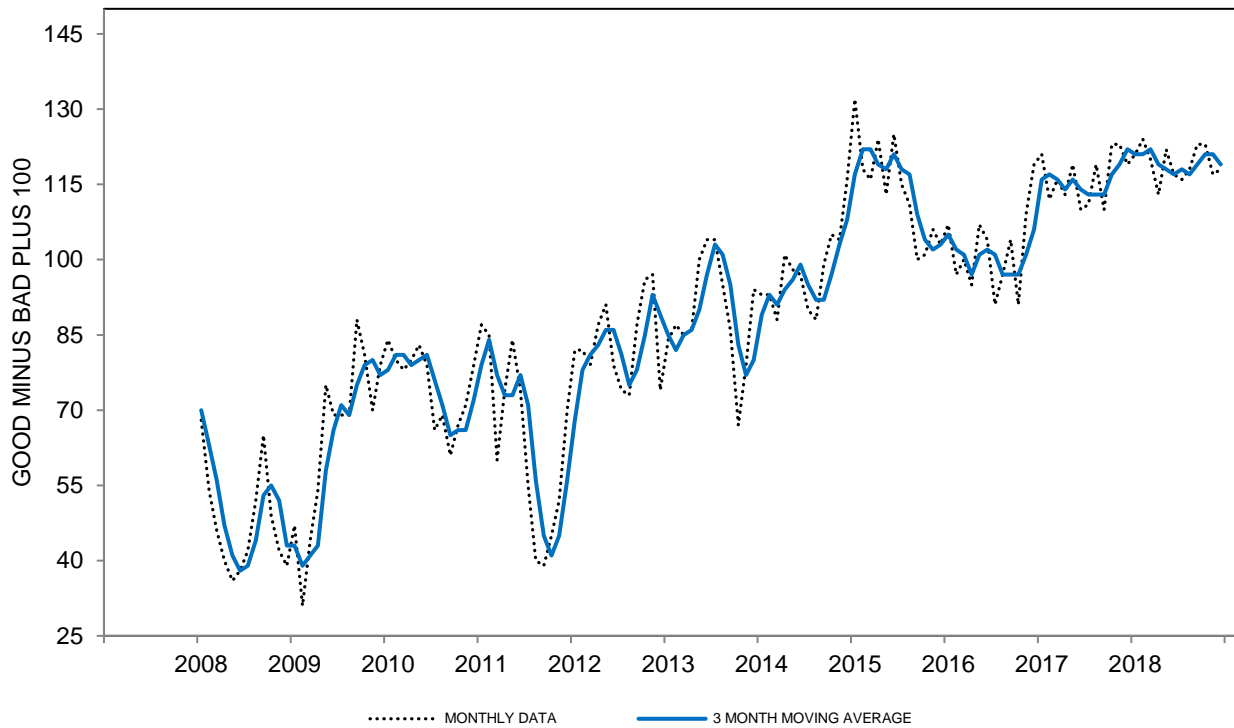


CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

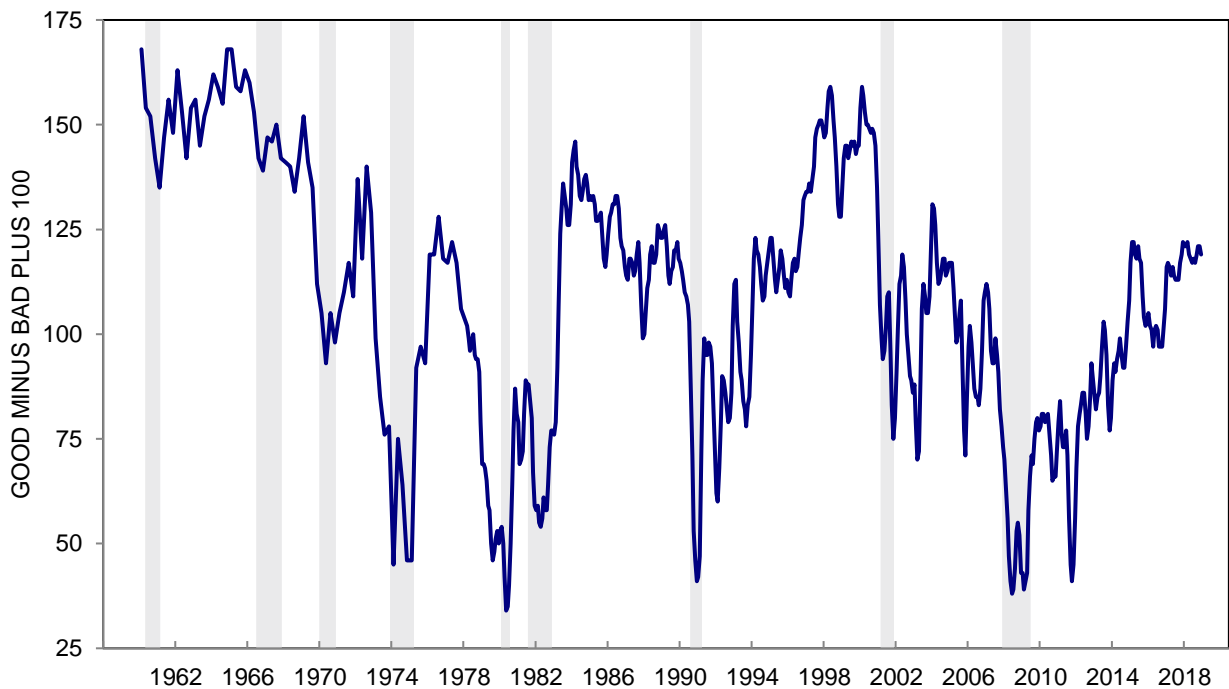


TABLE 29**BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS**

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

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

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

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

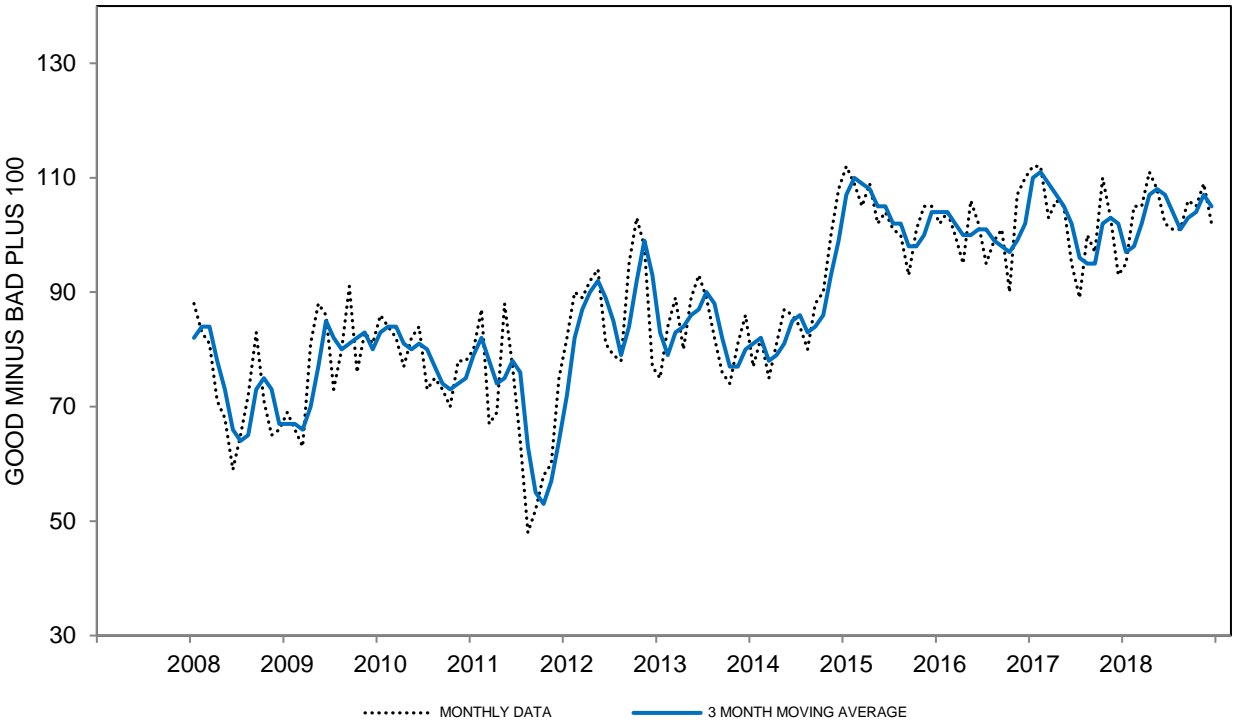


CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

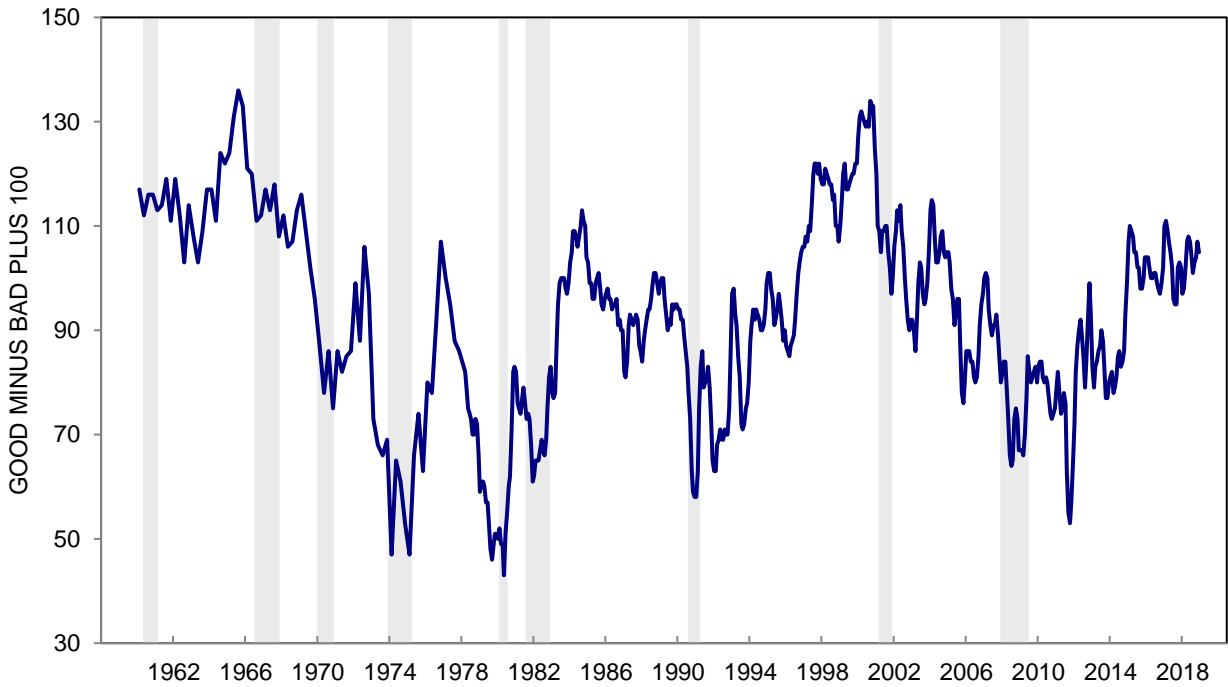


TABLE 30**EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR**

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
LESS	29%	31%	35%	32%	28%	24%	30%	29%	30%	29%	29%	27%	22%
SAME	46	43	42	45	46	51	47	44	45	50	46	50	47
MORE	25	26	23	22	25	24	22	26	25	20	23	22	30
DK, NA	*	*	*	1	1	1	1	1	*	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	622	609	619	604	602	608	600	605	618	601	604	602
INDEX SCORE	104	105	112	110	103	100	108	103	105	109	106	105	92

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

All	106	105	107	109	108	104	104	104	105	106	107	107	101
Age 18 to 44	103	103	102	103	101	99	99	98	99	97	101	100	94
Age 45 to 64	103	103	108	112	113	107	106	106	108	110	108	109	102
Age 65+	114	113	115	114	112	106	107	110	113	113	113	115	111
Income Bottom Third	99	101	92	99	97	99	96	97	98	101	101	103	97
Income Middle Third	109	103	108	108	113	107	107	103	106	106	108	106	101
Income Top Third	110	112	120	118	113	107	108	110	110	109	109	108	102

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

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

CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

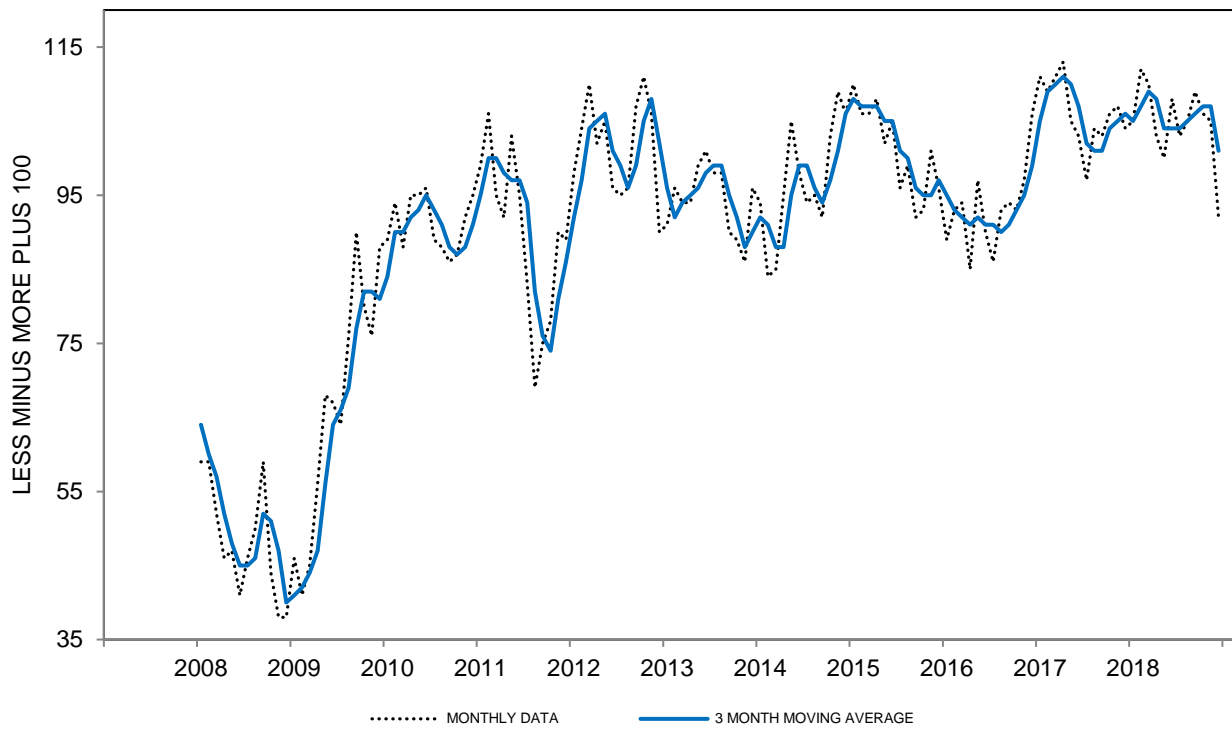


CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

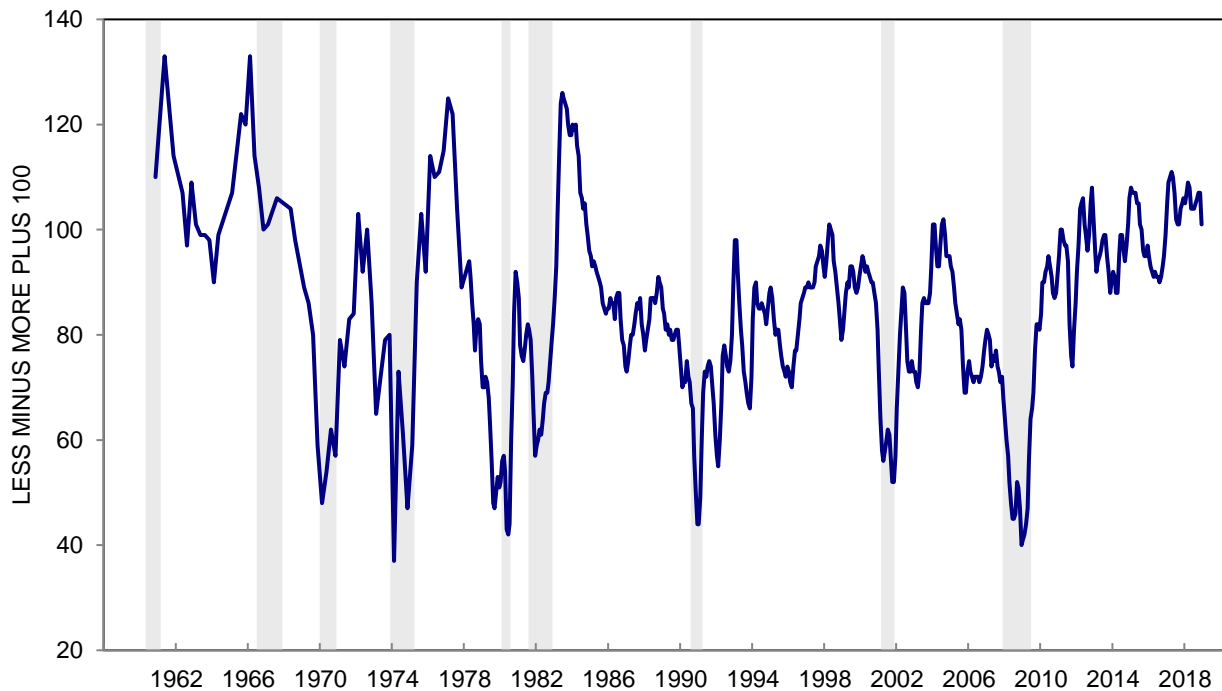


TABLE 31**EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR**

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
GO UP	69%	71%	77%	80%	74%	76%	75%	77%	75%	75%	78%	77%	74%
STAY THE SAME	24	21	18	15	19	18	20	17	20	20	16	18	21
GO DOWN	5	6	4	4	6	4	4	4	4	4	4	4	3
DK, NA	2	2	1	1	1	2	1	2	1	1	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	622	609	619	604	602	608	600	605	618	601	604	602
INDEX SCORE	36	35	27	24	32	28	29	28	29	29	26	27	29

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

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

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

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

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

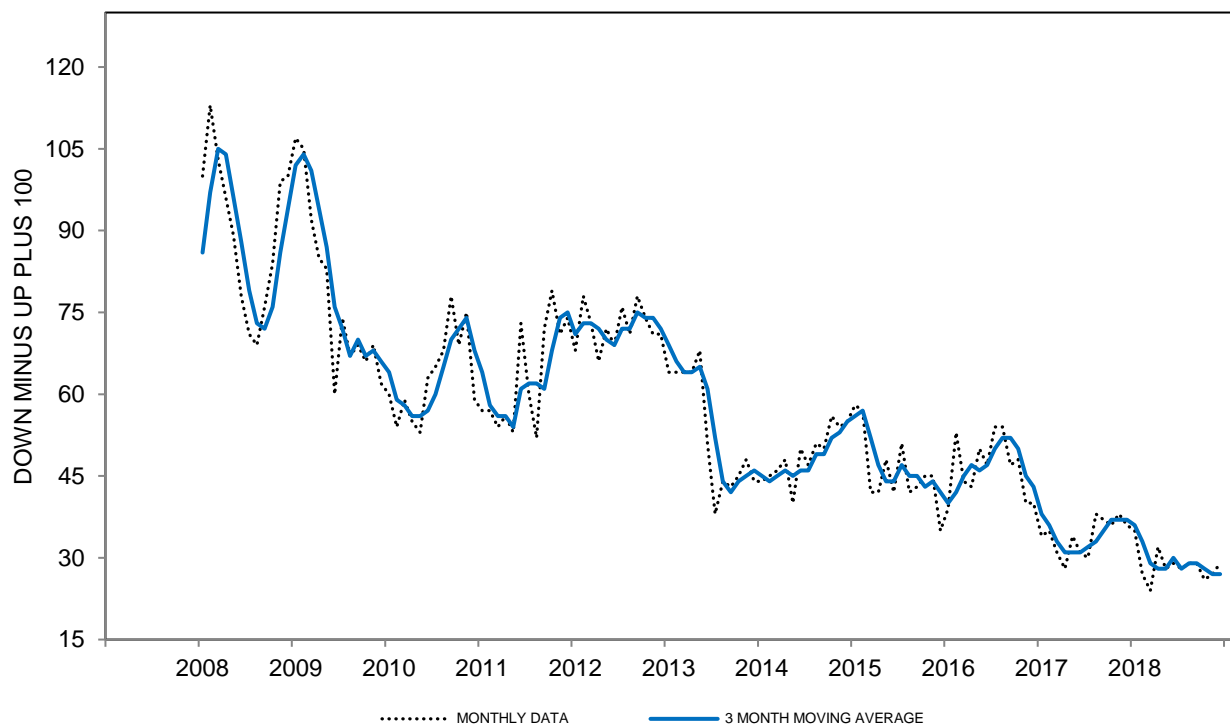


CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

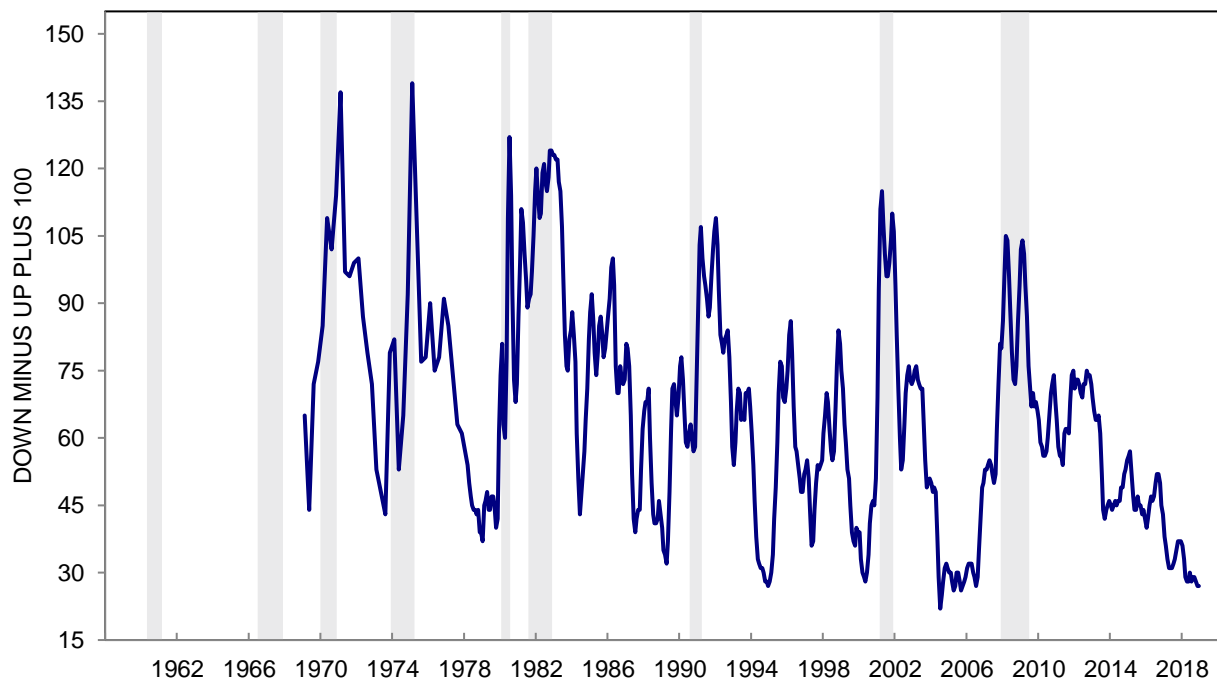


TABLE 32

EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

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

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

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

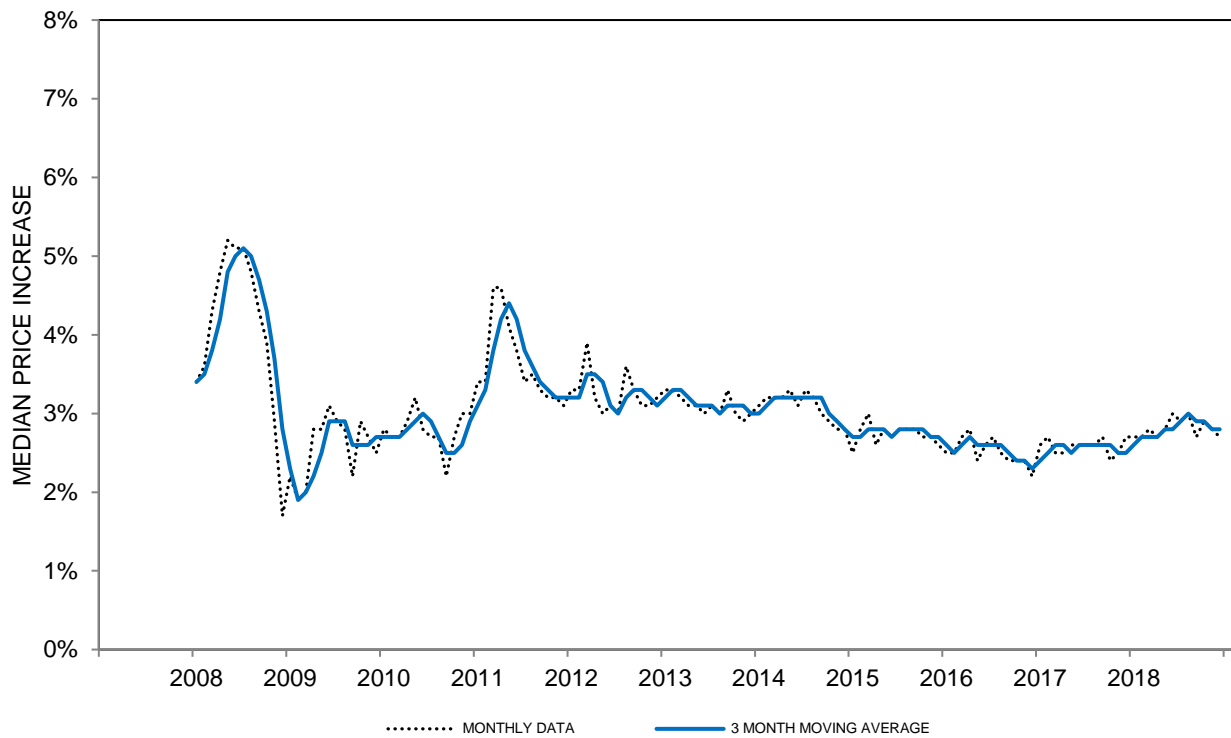


CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

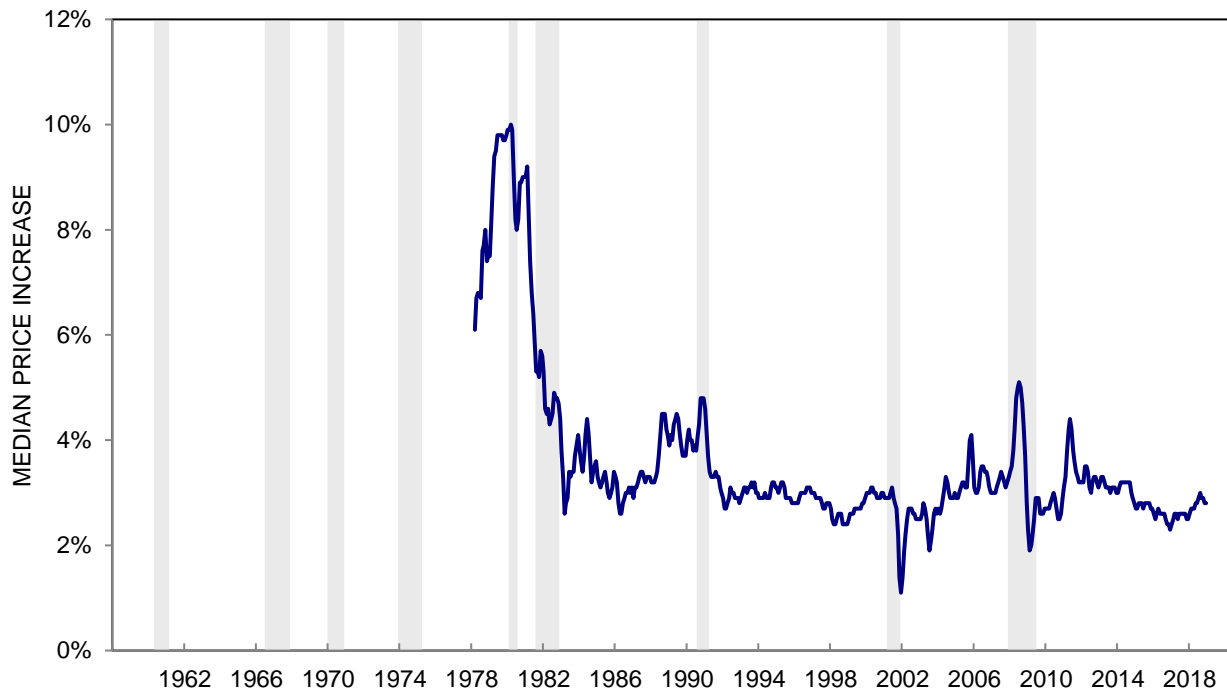


TABLE 33**EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS**

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
DOWN	2%	4%	4%	3%	3%	4%	3%	4%	4%	3%	3%	3%	4%
SAME	3	2	3	2	2	1	2	4	2	2	2	2	2
WILL GO UP BY:													
1-2%	42	39	39	41	42	41	37	40	36	41	42	38	40
3-4%	26	31	30	28	28	31	28	25	27	31	26	32	29
5%	10	10	11	11	11	10	11	10	11	9	8	8	9
6-9%	3	3	2	3	2	3	5	3	3	2	3	2	2
10-14%	3	1	3	3	4	3	3	3	3	4	4	4	4
15% or more	1	1	1	1	*	1	1	1	1	1	1	1	1
DK how much up	8	7	6	6	7	5	9	8	10	5	8	8	8
DK, NA	2	2	1	2	1	1	1	2	3	2	3	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	622	609	619	604	602	608	600	605	618	601	604	602
MEDIAN INCREASE	2.4	2.5	2.5	2.5	2.5	2.5	2.6	2.4	2.6	2.5	2.4	2.6	2.5
25th PERCENTILE	1.4	1.3	1.2	1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.3	1.3
75th PERCENTILE	3.5	3.4	3.5	3.6	3.6	3.5	3.9	3.5	4.0	3.5	3.4	3.5	3.4
INTERQUARTILE RANGE (75th-25th)	2.1	2.0	2.2	2.3	2.3	2.1	2.6	2.2	2.5	2.1	2.0	2.1	2.1
MEAN INCREASE	2.9	2.6	2.7	2.9	2.9	2.8	2.9	2.8	3.0	2.8	2.8	2.9	2.8
VARIANCE	7	6	7	6	6	6	8	7	8	7	6	7	7

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

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

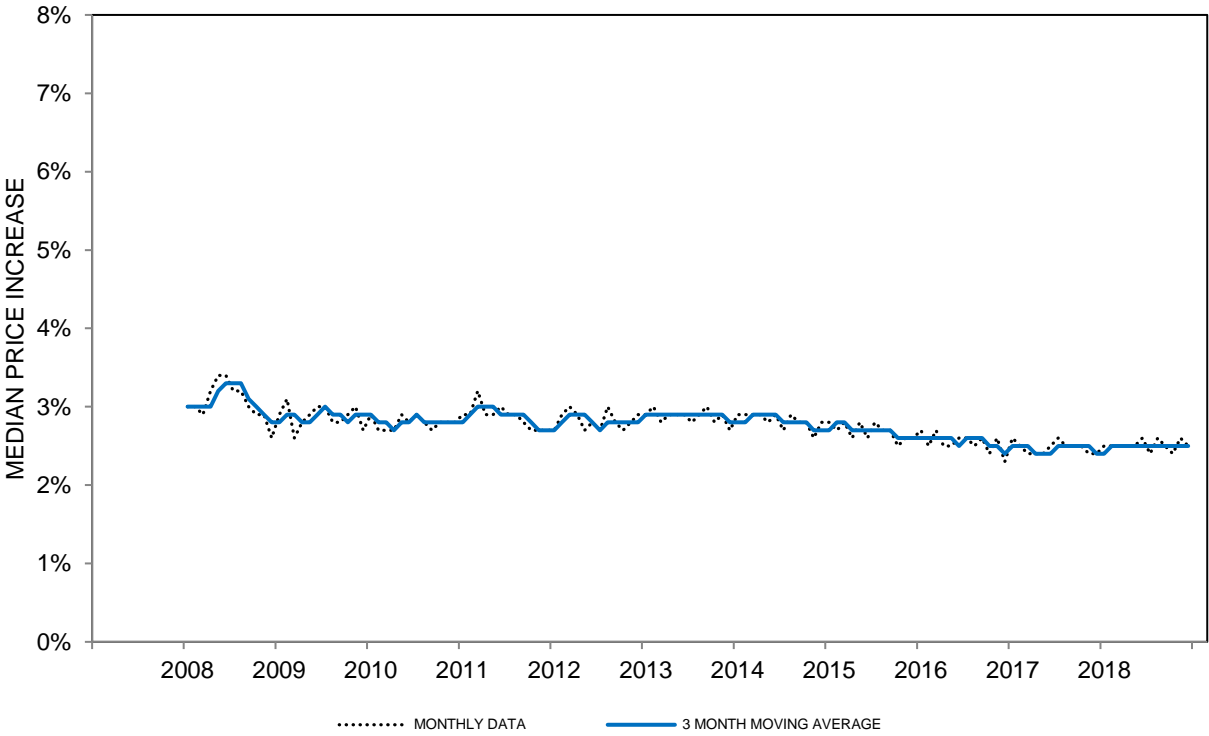


CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

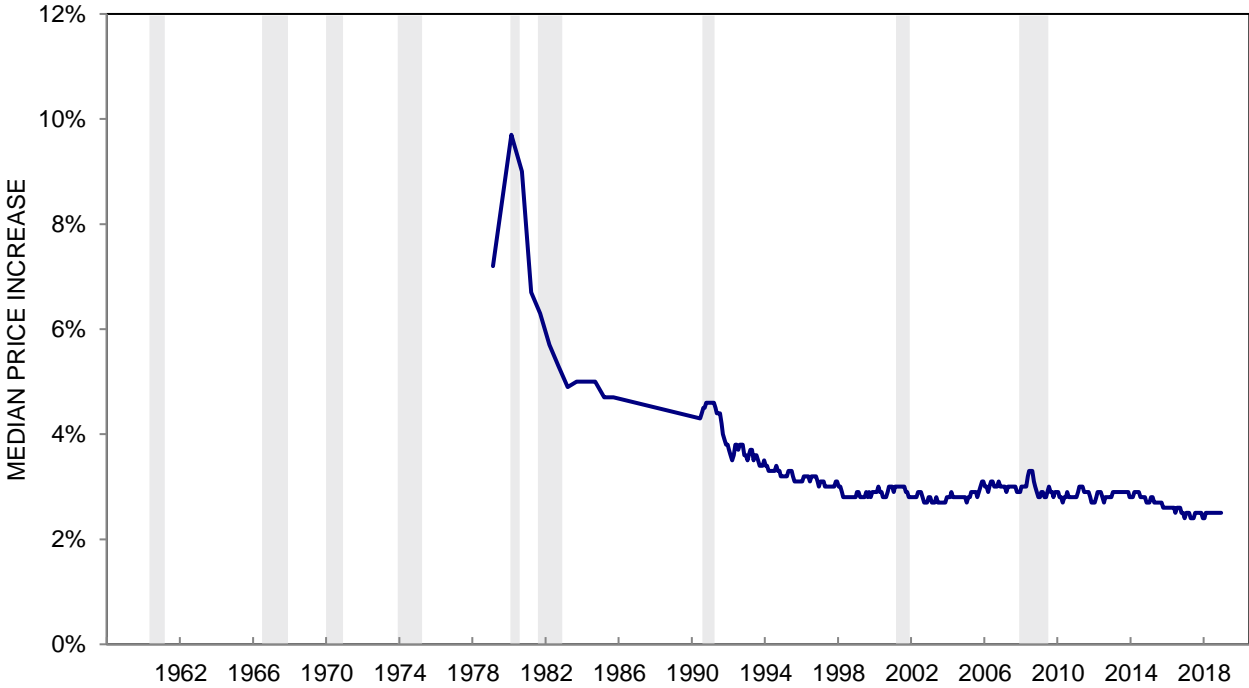


TABLE 34**OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY**

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
A GOOD JOB	22%	27%	31%	28%	30%	28%	29%	30%	30%	35%	35%	33%	33%
ONLY FAIR	40	35	33	37	40	39	38	38	35	36	36	36	34
A POOR JOB	36	36	35	33	28	31	30	31	33	29	27	30	29
DK, NA	2	2	1	2	2	2	3	1	2	*	2	1	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	622	609	619	604	602	608	600	605	618	601	604	602
INDEX SCORE	86	91	96	95	102	97	99	99	97	106	108	103	104

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

All	90	90	91	94	98	98	99	98	98	101	104	106	105
Age 18 to 44	83	85	82	85	87	90	91	93	91	92	94	95	91
Age 45 to 64	92	89	91	96	103	103	105	102	101	103	106	108	112
Age 65+	96	97	104	105	107	104	104	103	106	110	115	118	119
Income Bottom Third	85	80	72	77	81	89	86	88	83	86	86	92	91
Income Middle Third	88	86	90	93	99	98	101	97	101	104	110	109	108
Income Top Third	95	101	110	111	112	107	110	111	111	111	112	112	113

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

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

CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

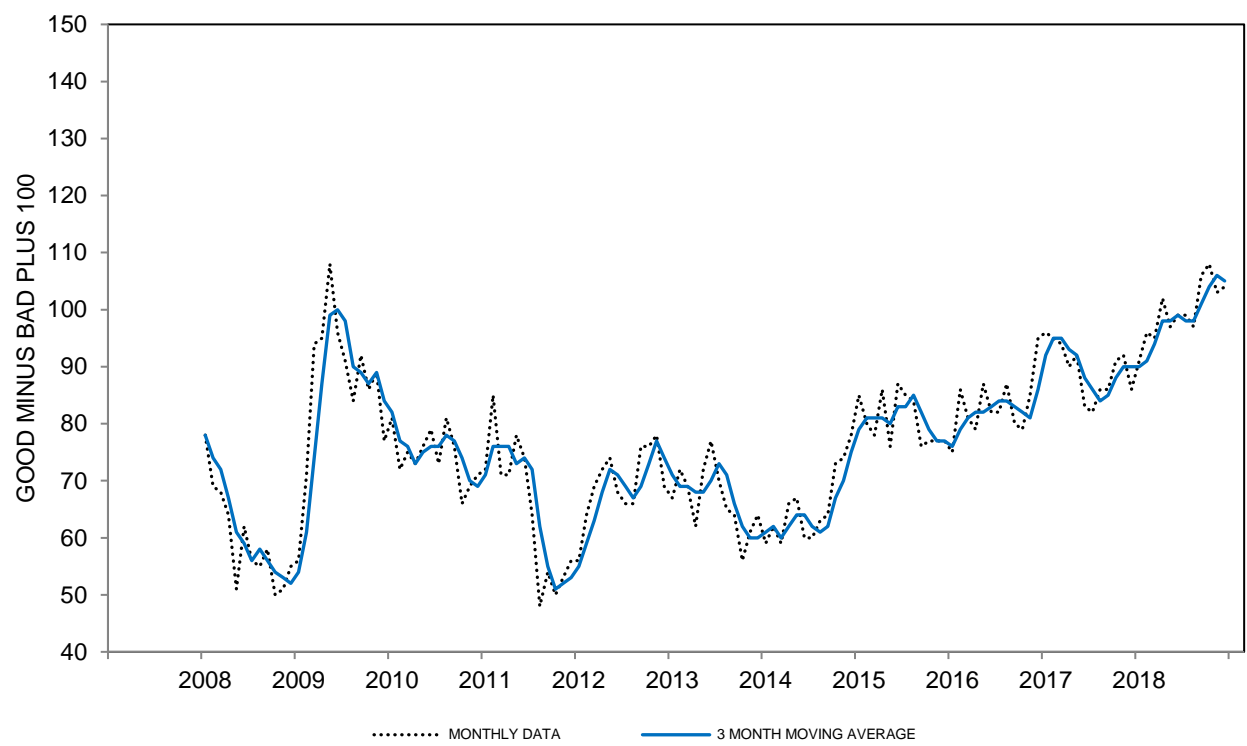


CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

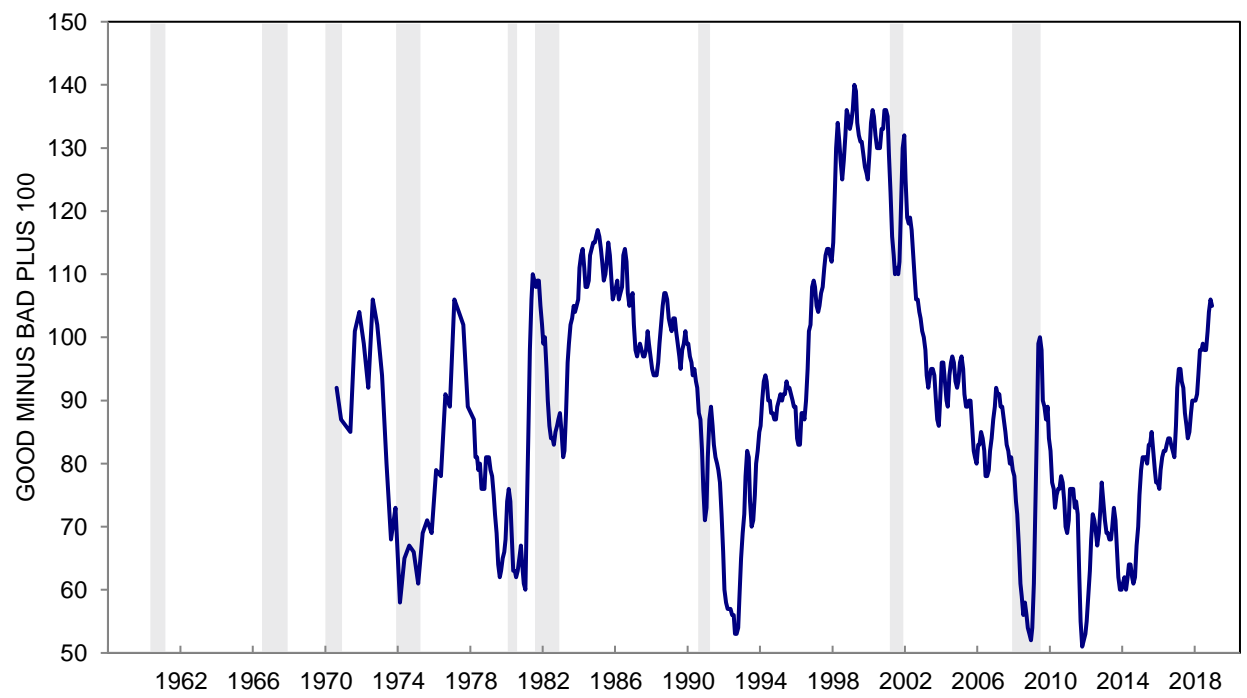


TABLE 35**BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES**

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
GOOD TIME TO BUY	82%	77%	81%	84%	79%	77%	80%	79%	74%	78%	78%	77%	82%
UNCERTAIN, DEPENDS	4	6	4	5	7	6	6	6	6	8	7	7	5
BAD TIME TO BUY	14	17	15	11	14	17	14	15	20	14	15	16	13
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	622	609	619	604	602	608	600	605	618	601	604	602
INDEX SCORE	168	160	166	173	165	160	166	164	154	164	163	161	169

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

All	168	165	165	166	168	166	164	163	161	161	160	163	164
Age 18 to 44	170	165	160	158	160	161	162	161	157	150	152	155	159
Age 45 to 64	162	163	166	170	171	167	164	165	163	167	165	167	167
Age 65+	175	171	172	174	175	173	168	166	165	166	166	170	170
Income Bottom Third	163	157	151	154	157	161	160	162	154	153	148	157	160
Income Middle Third	173	171	171	171	171	168	164	160	158	158	161	161	163
Income Top Third	170	171	174	177	178	174	170	170	170	171	171	170	170

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

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

CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

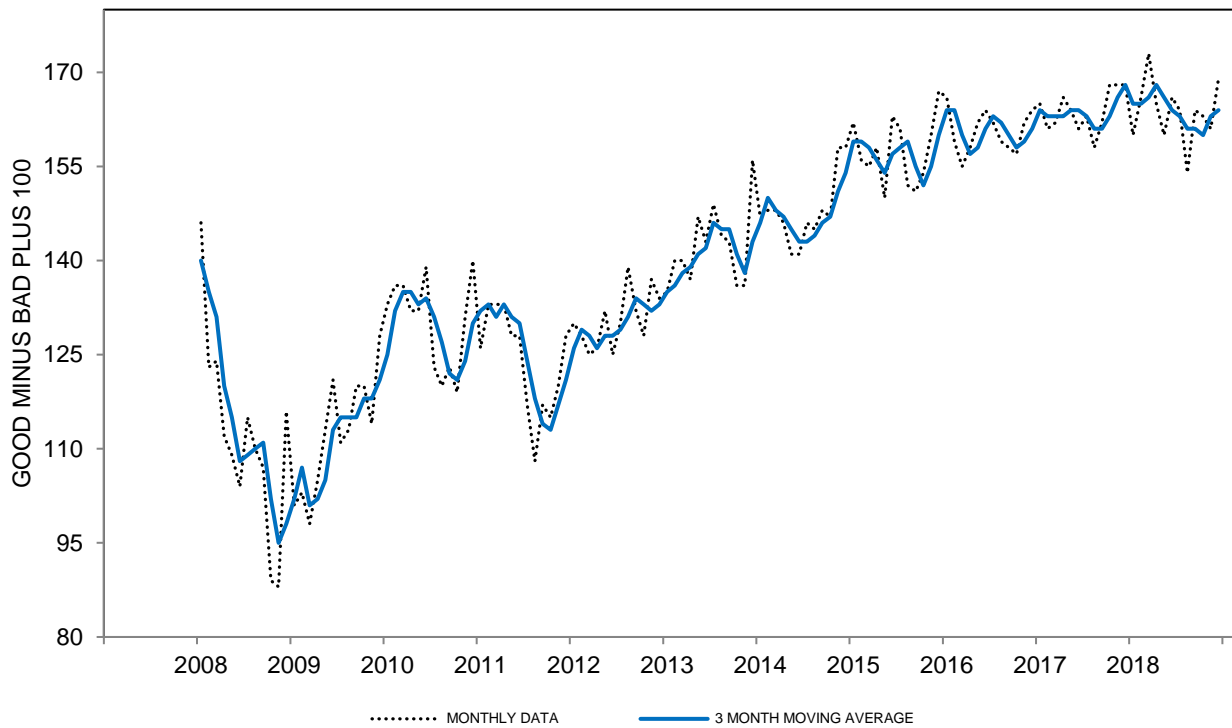


CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

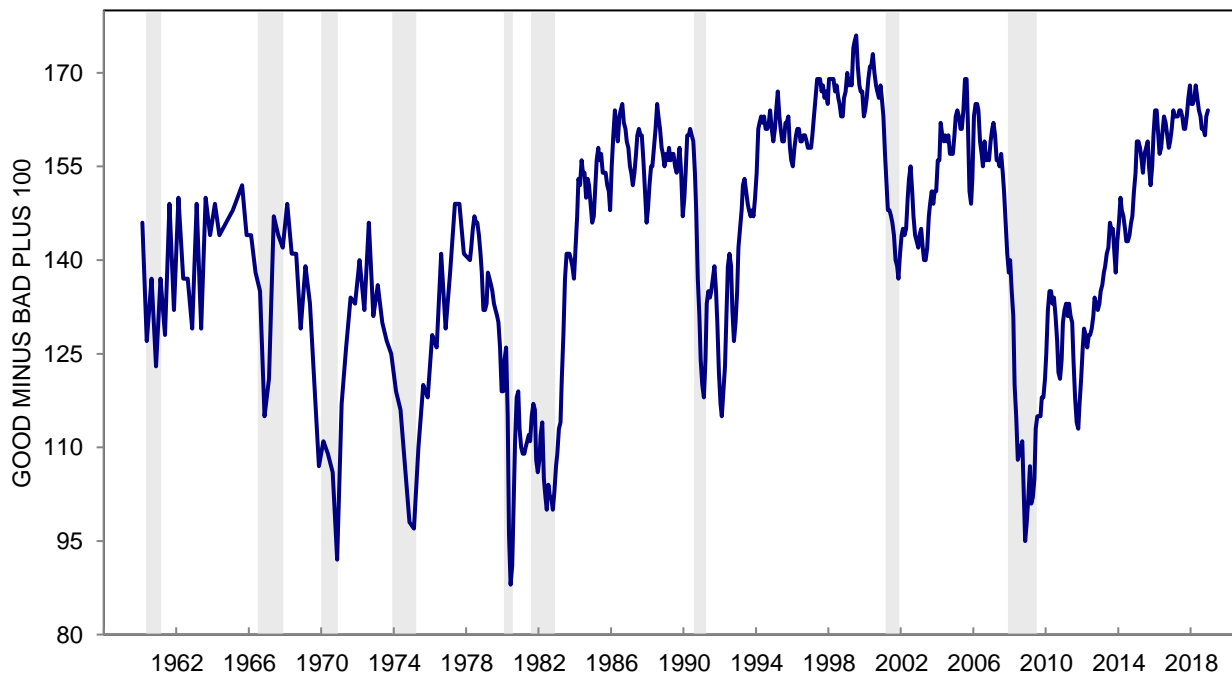


TABLE 36

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
GOOD TIME TO BUY													
Prices are low; good buys available	47%	36%	34%	28%	31%	32%	33%	32%	32%	30%	31%	37%	43%
Prices won't come down; are going higher	9	8	12	21	18	15	13	17	16	18	18	13	12
Interest rates are low	8	9	8	8	11	6	9	7	5	8	6	6	5
Borrow-in-advance of rising interest rates	1	1	2	1	1	1	3	1	1	2	2	1	2
Times are good; prosperity	15	17	20	17	18	16	19	17	18	21	22	18	17
BAD TIME TO BUY													
Prices are high	6	6	6	6	5	10	7	6	12	8	8	11	7
Interest rates are high; credit is tight	3	3	1	2	2	3	2	3	1	3	2	2	1
Times are bad; can't afford to buy	3	4	3	1	4	4	3	3	5	3	3	4	2
Bad times ahead; uncertain future	4	5	5	3	4	3	4	5	3	1	4	2	3

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

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

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

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

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

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

*: Less than half of one percent.

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

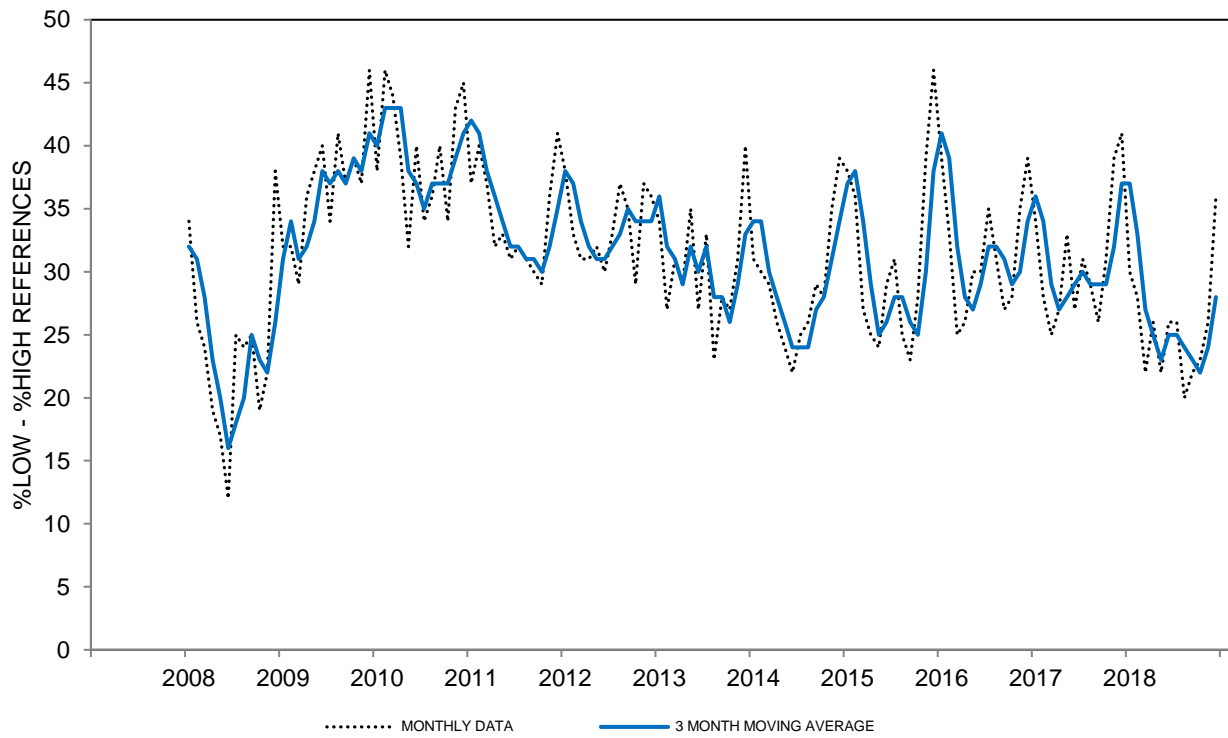


CHART 36A: PRICE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW PRICES - %HIGH PRICES)

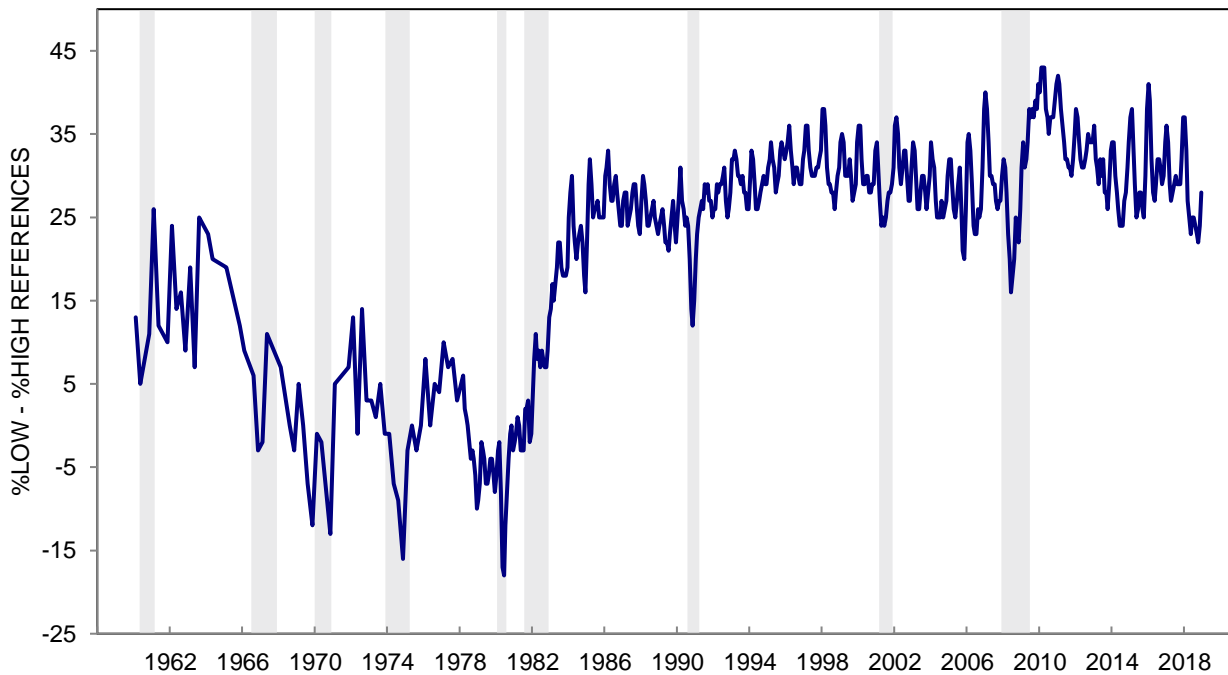


CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

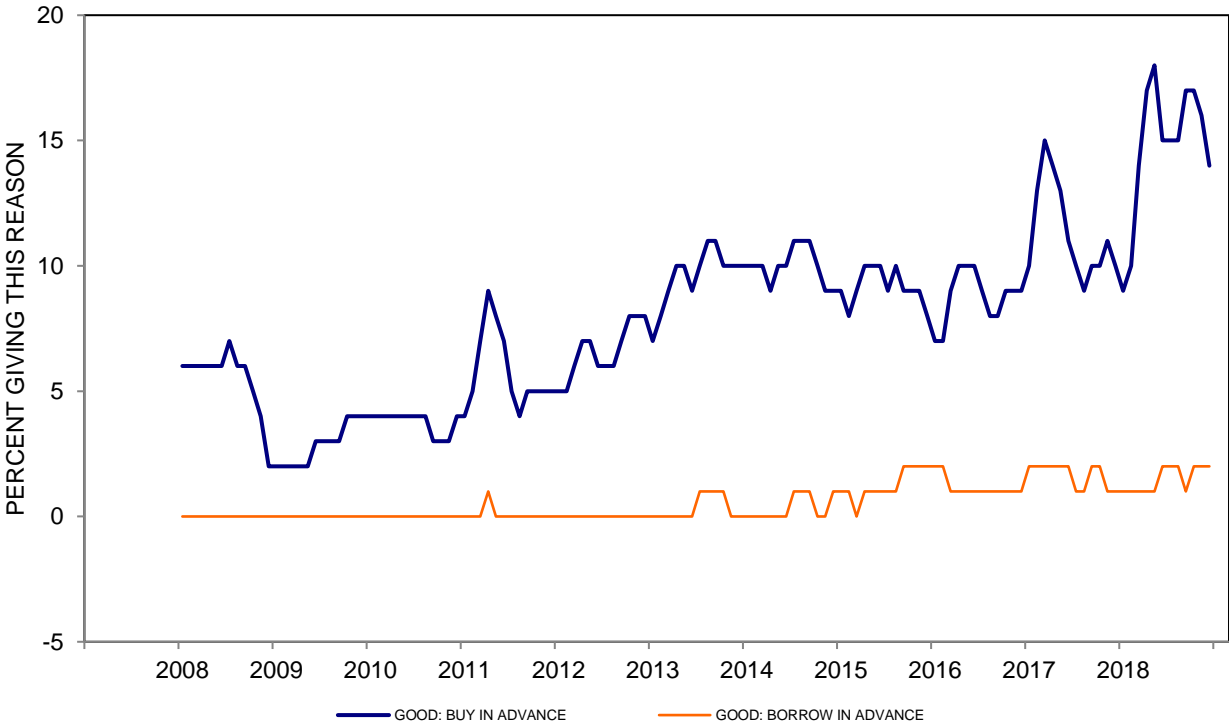


CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

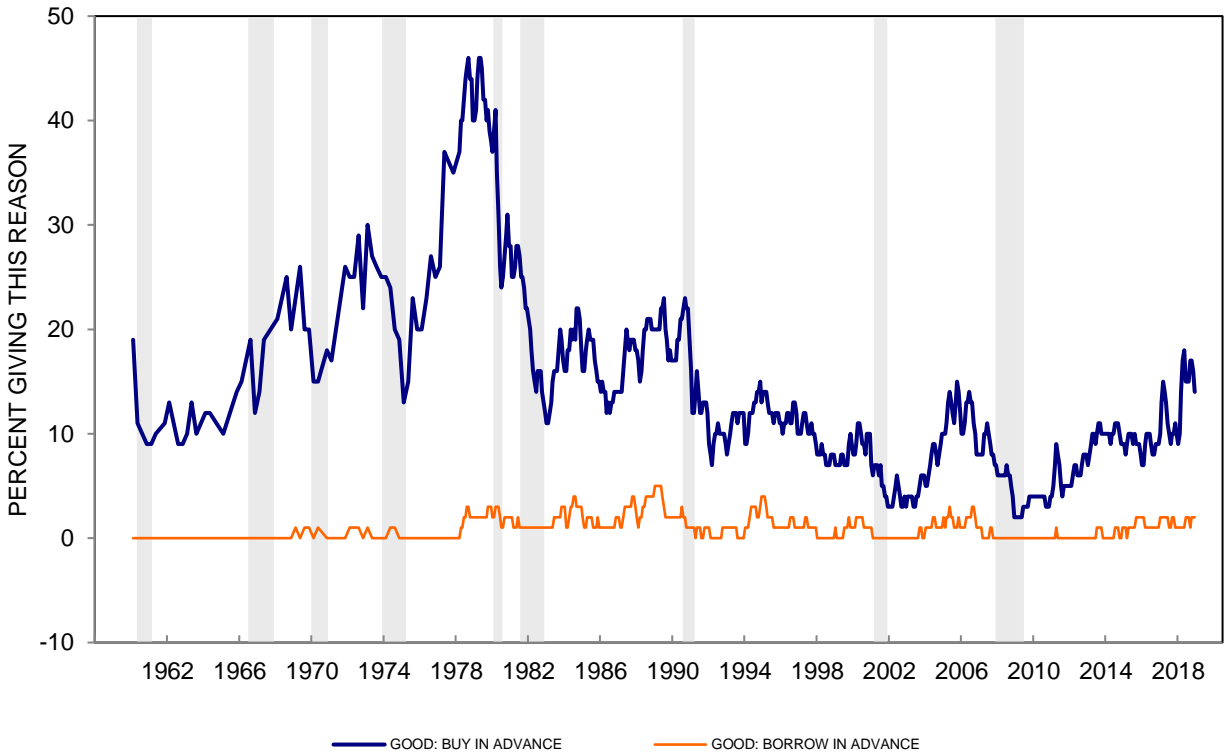


CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

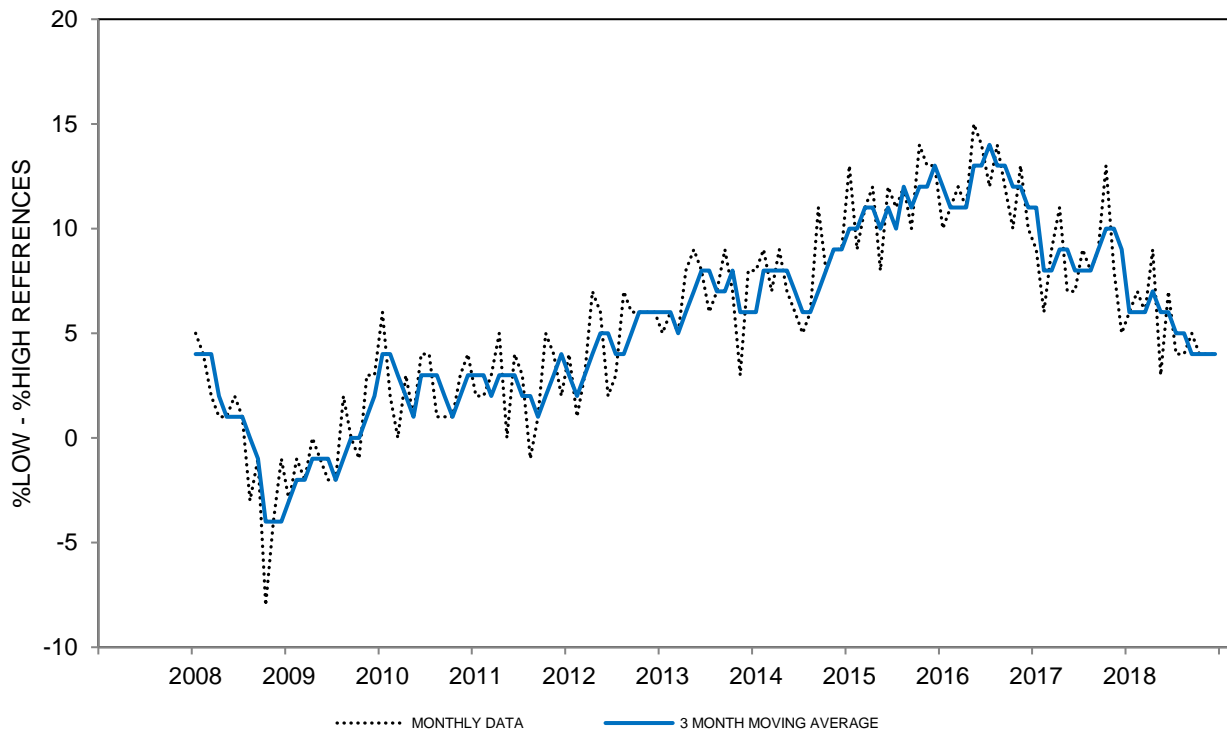


CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

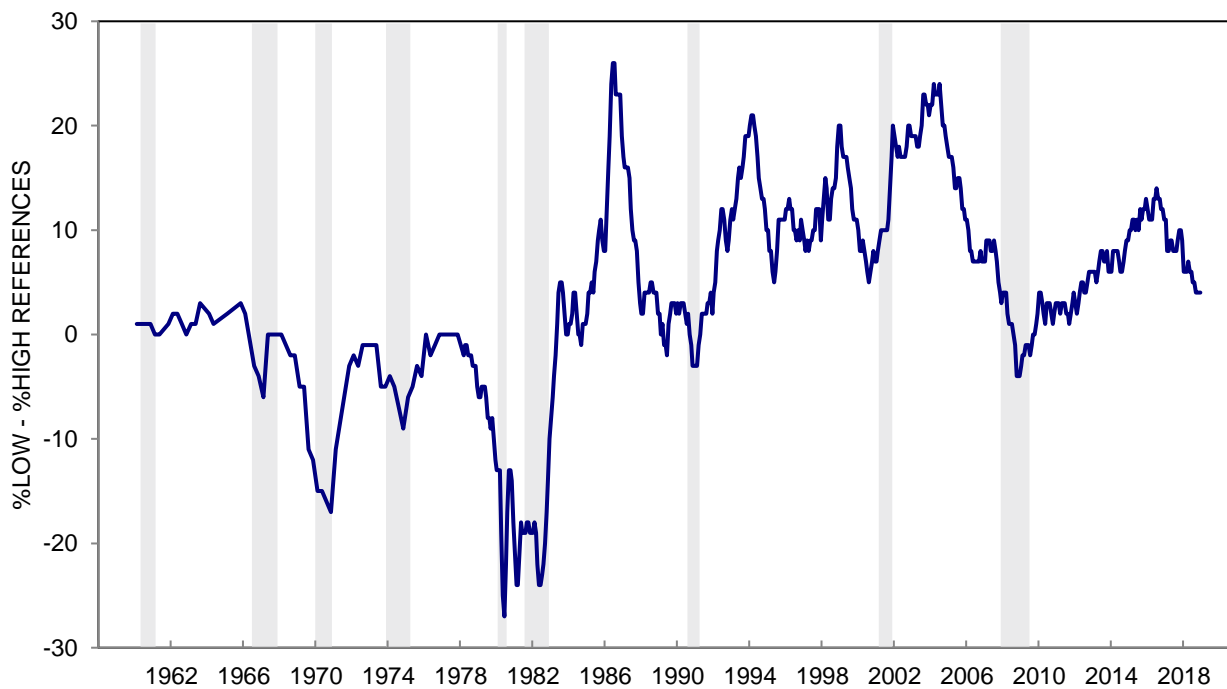


CHART 36D: ECONOMIC UNCERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES
 (%TIMES ARE GOOD - %TIMES ARE BAD)

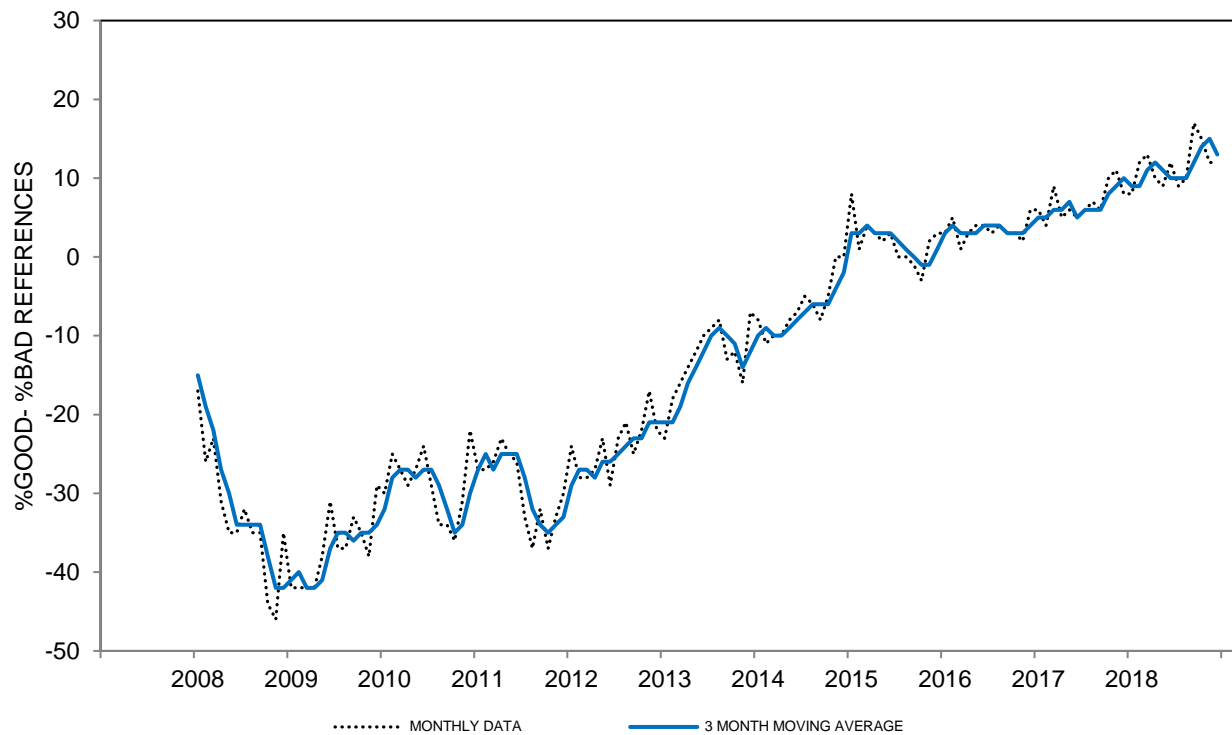
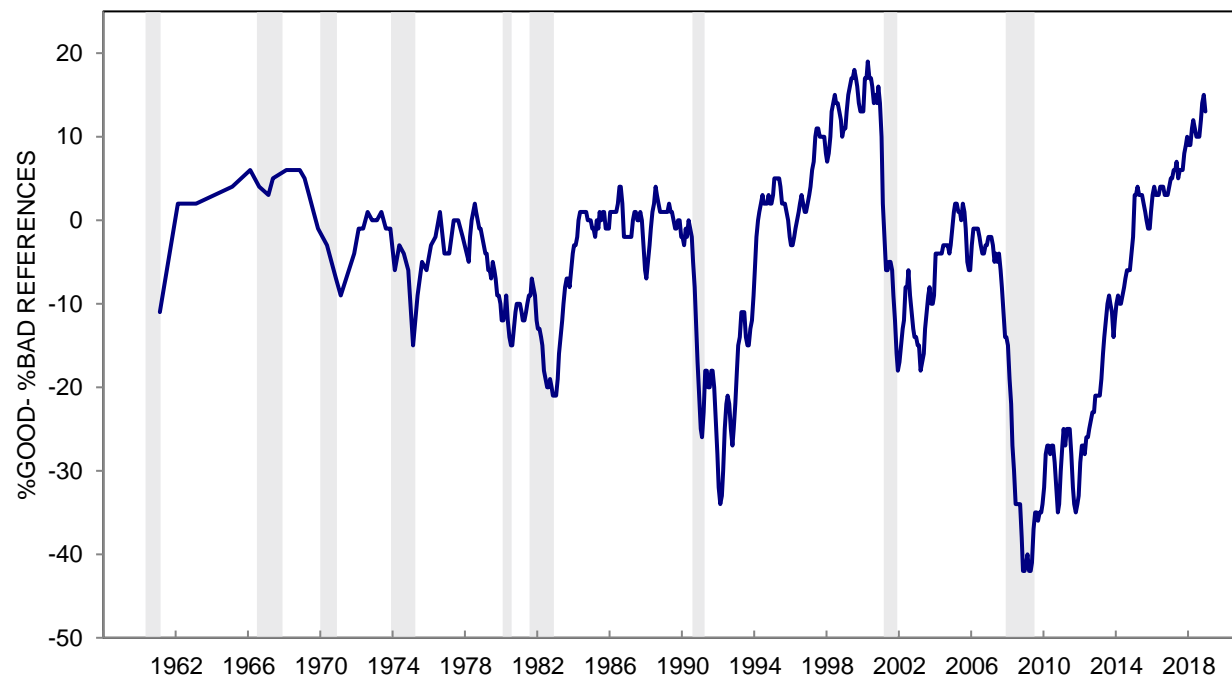


CHART 36D: ECONOMIC UNCERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES
 (%TIMES ARE GOOD - %TIMES ARE BAD)



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TABLE 37

BUYING CONDITIONS FOR VEHICLES

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

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

All	146	143	141	139	140	137	137	132	130	130	129	130	125
Age 18 to 44	145	143	136	130	130	129	131	124	122	120	120	120	114
Age 45 to 64	140	140	144	145	145	139	140	134	132	132	134	134	131
Age 65+	157	148	144	145	148	144	140	138	141	142	138	141	138
Income Bottom Third	140	134	136	132	135	131	129	123	121	124	124	129	124
Income Middle Third	148	142	136	136	140	137	137	129	130	128	126	121	117
Income Top Third	153	155	153	152	150	146	145	141	137	135	136	137	133

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

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

CHART 37: BUYING CONDITIONS FOR VEHICLES

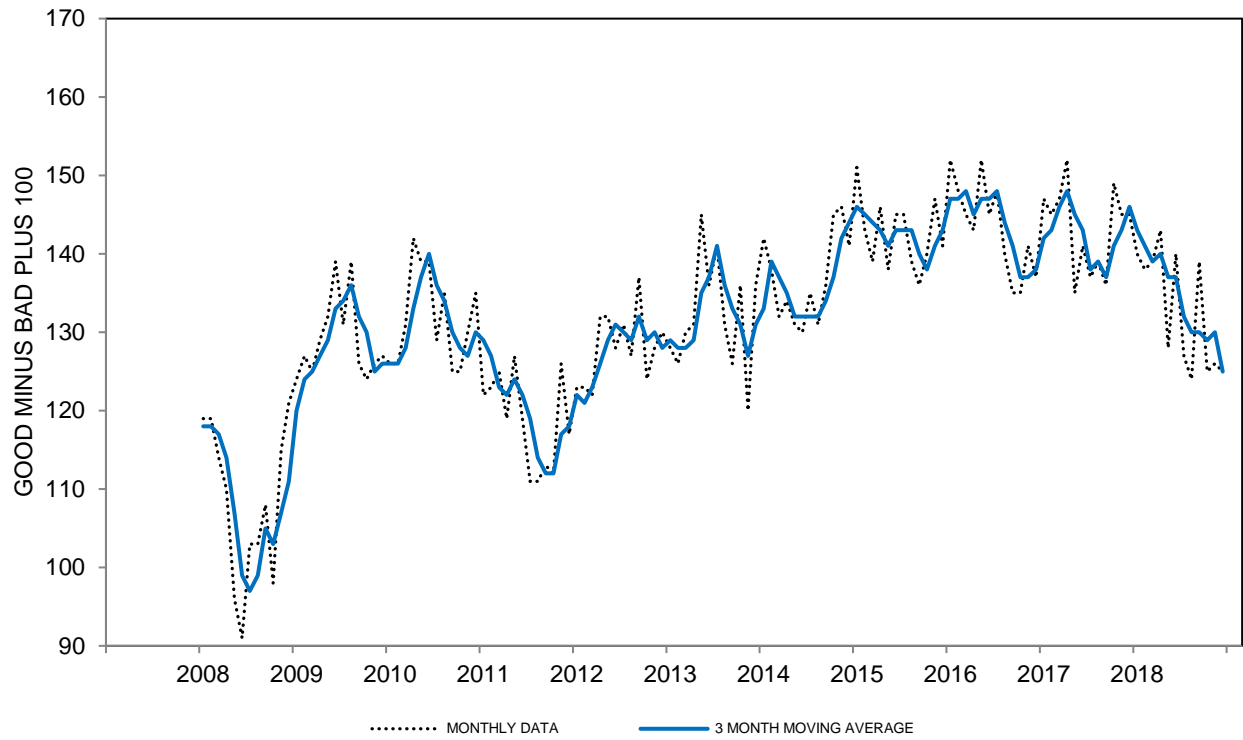


CHART 37: BUYING CONDITIONS FOR VEHICLES

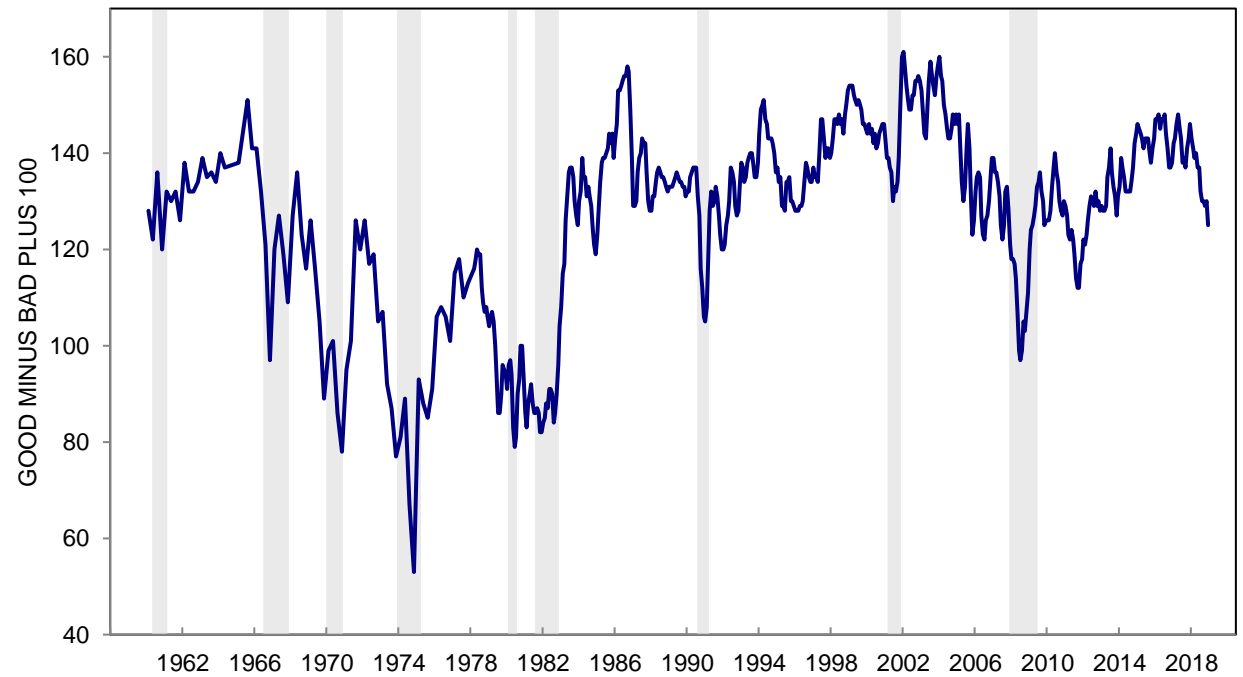


TABLE 38

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES

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

SELECTED REASONS FOR OPINIONS ABOUT VEHICLE BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

All	15	14	11	8	7	6	6	3	1	0	-1	-1	-1
Age 18 to 44	10	10	8	3	4	2	4	-1	-2	-4	-6	-6	-8
Age 45 to 64	12	14	15	12	9	5	4	0	-1	-1	0	2	3
Age 65+	26	21	13	9	8	11	12	11	9	8	3	3	5
Income Bottom Third	17	15	12	4	6	3	3	0	-3	-1	-4	-2	-3
Income Middle Third	12	10	7	4	7	7	10	6	3	0	-3	-4	-3
Income Top Third	17	19	17	16	11	8	7	3	2	-1	0	2	2

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

All	16	15	14	13	13	12	11	10	8	8	7	7	6
Age 18 to 44	14	13	9	9	8	10	9	8	5	5	3	4	1
Age 45 to 64	17	16	17	16	15	14	15	14	11	11	12	12	10
Age 65+	20	15	15	14	16	12	9	5	7	7	8	8	8
Income Bottom Third	7	6	5	6	7	7	7	7	6	5	5	6	6
Income Middle Third	16	14	14	14	13	11	10	8	7	5	4	4	3
Income Top Third	26	25	22	22	21	21	18	15	10	12	13	14	11

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

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

*: Less than half of one percent.

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

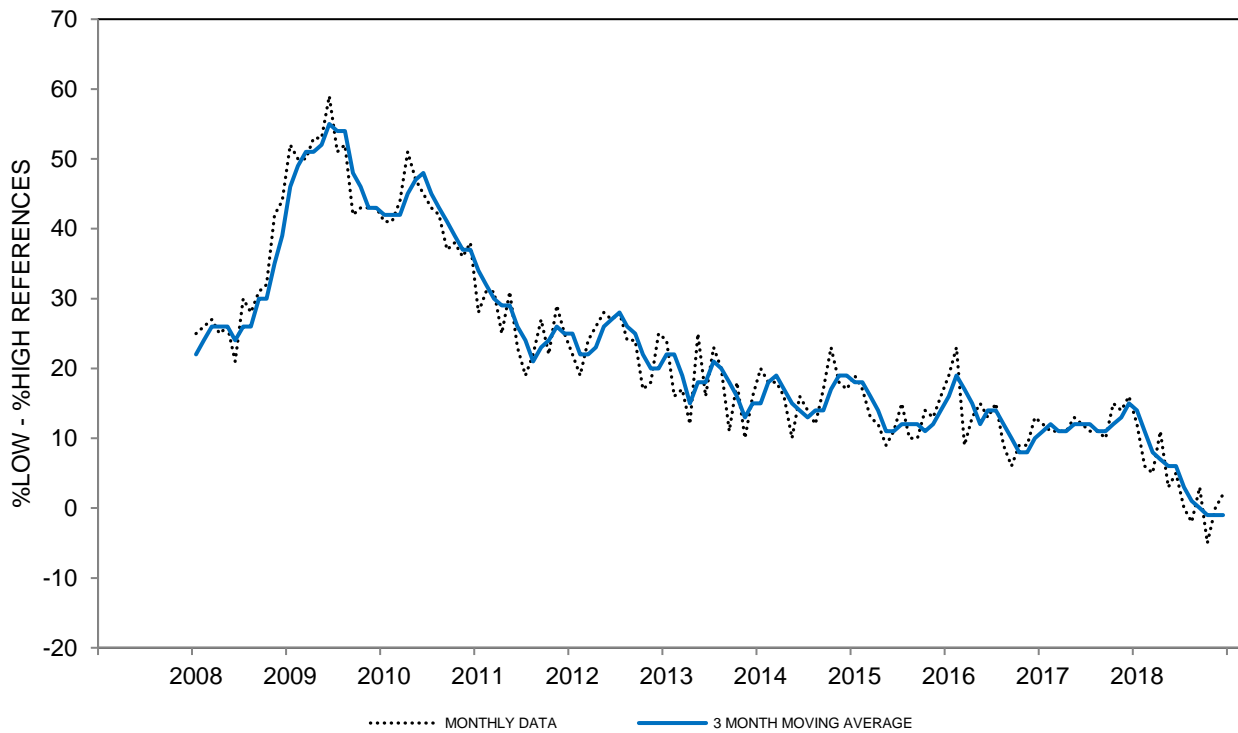


CHART 38A: PRICE REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%LOW PRICES - %HIGH PRICES)

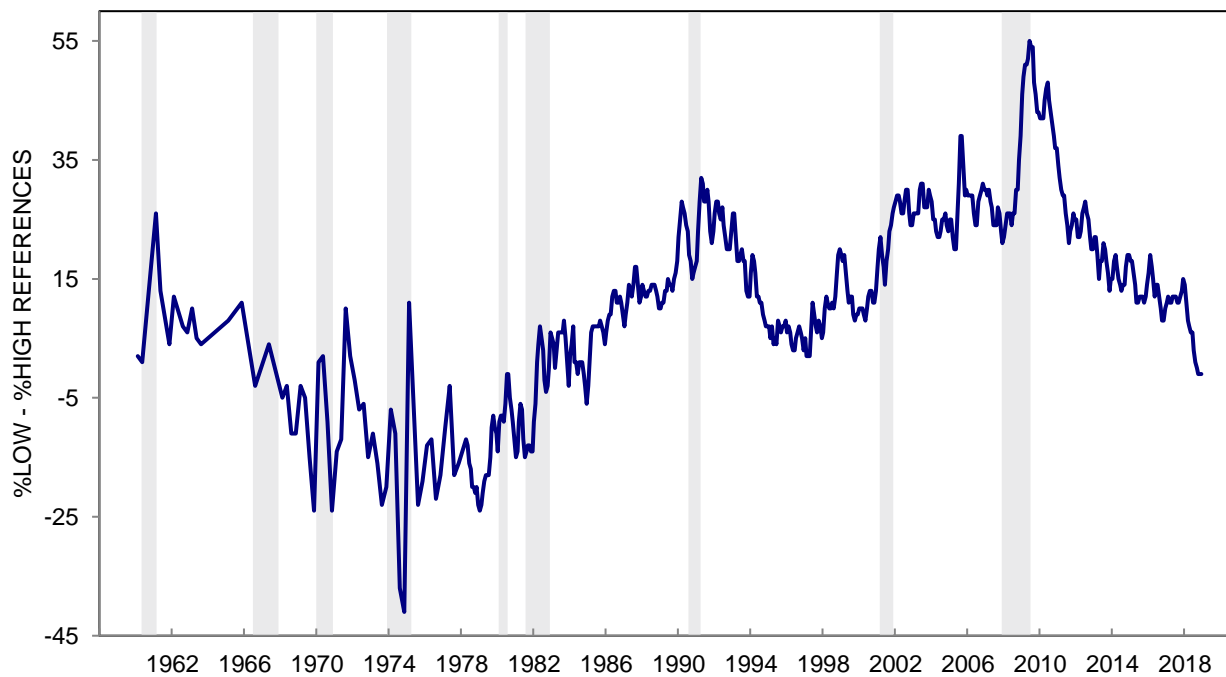


CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES

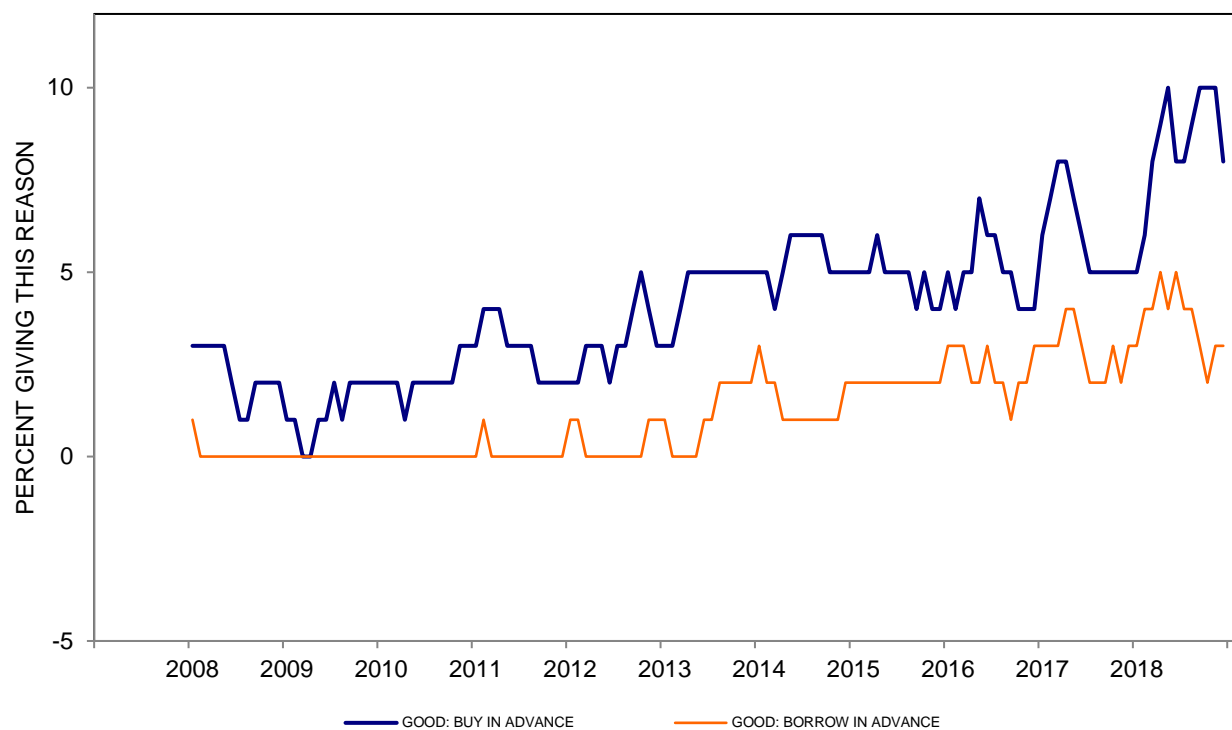


CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES

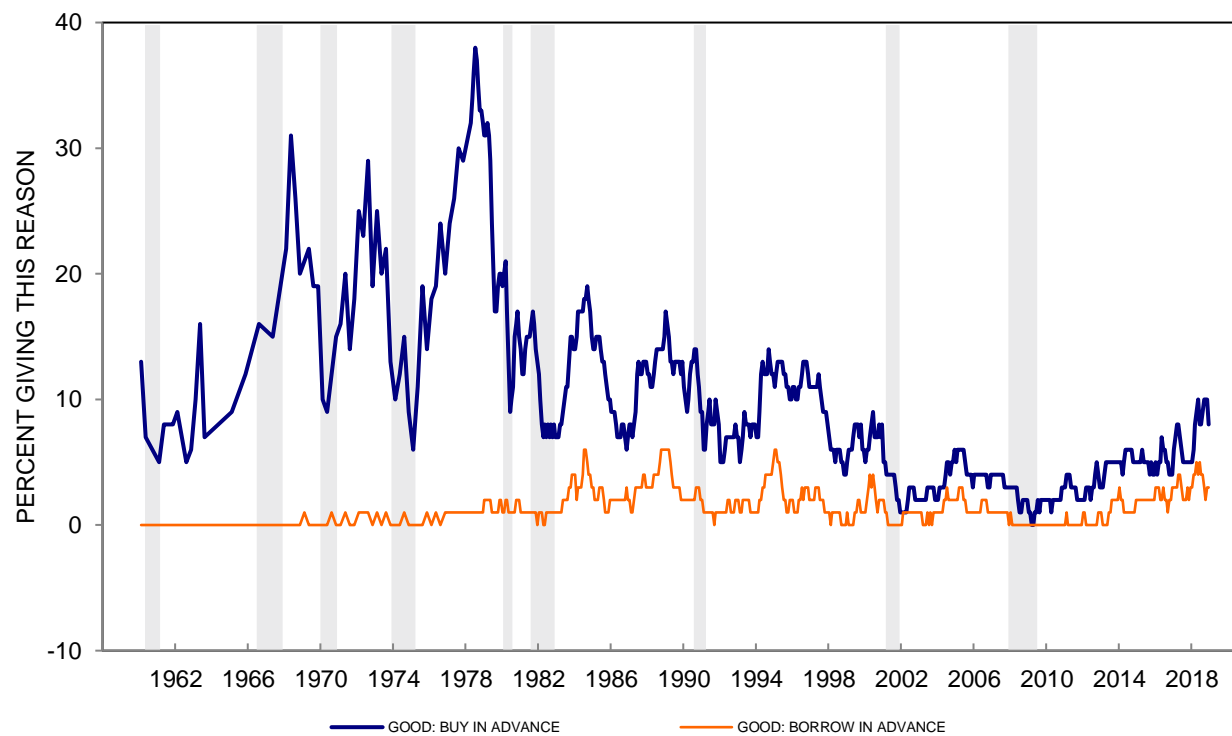


CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

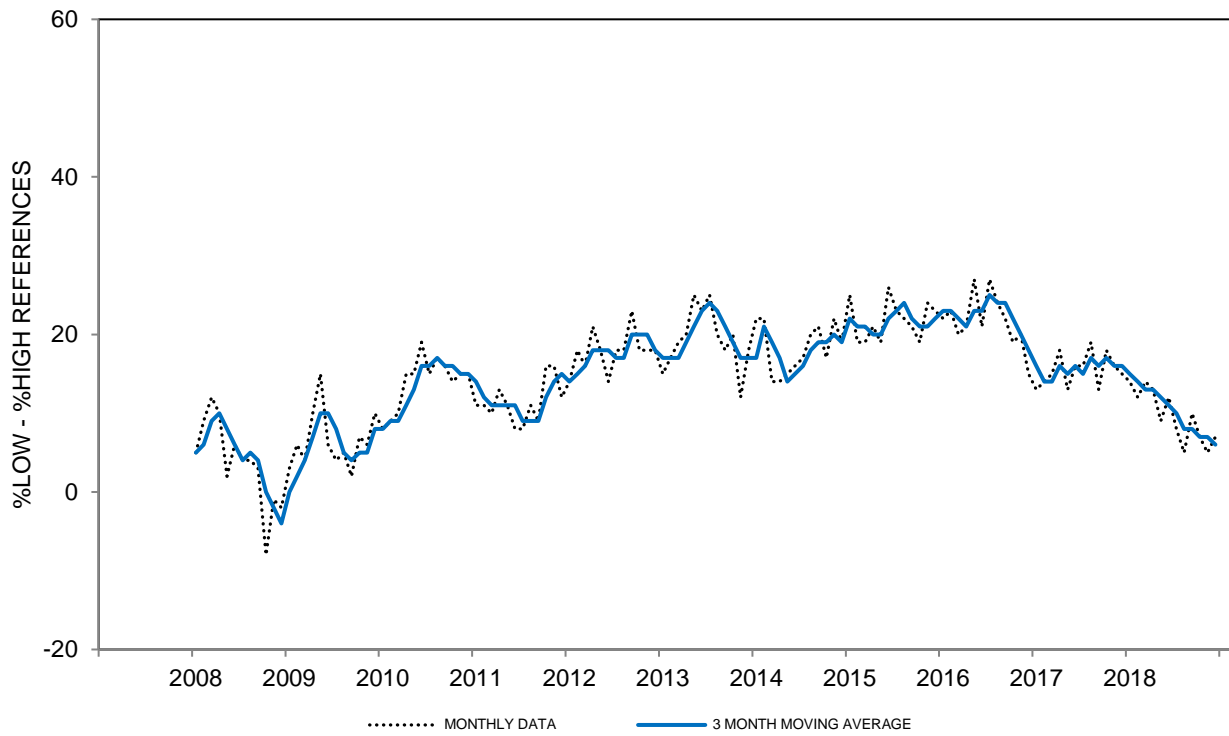


CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

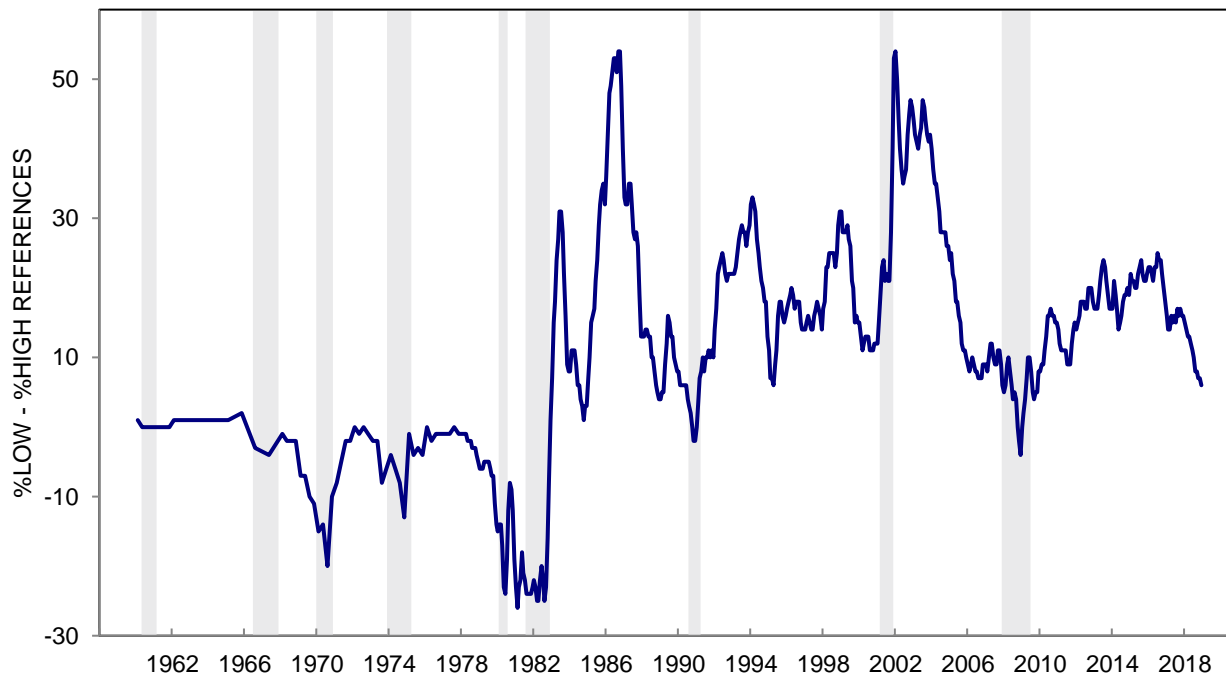


CHART 38D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%TIMES ARE GOOD - %TIMES ARE BAD)

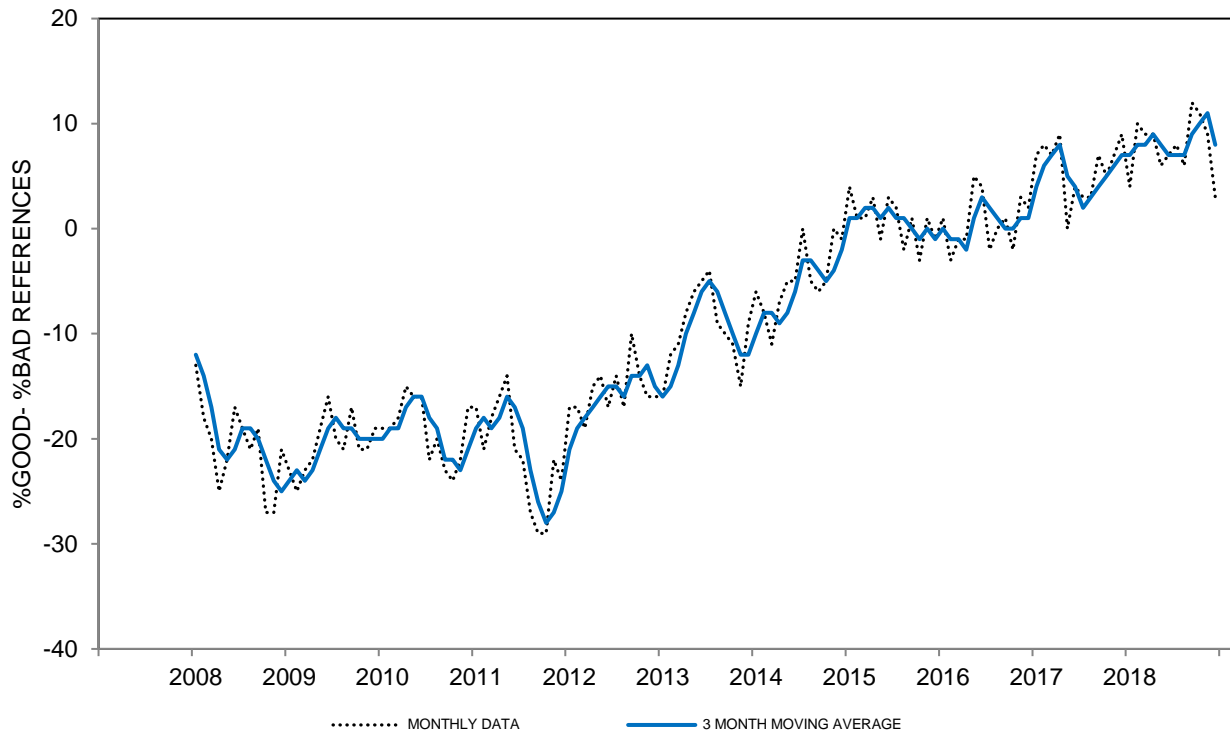
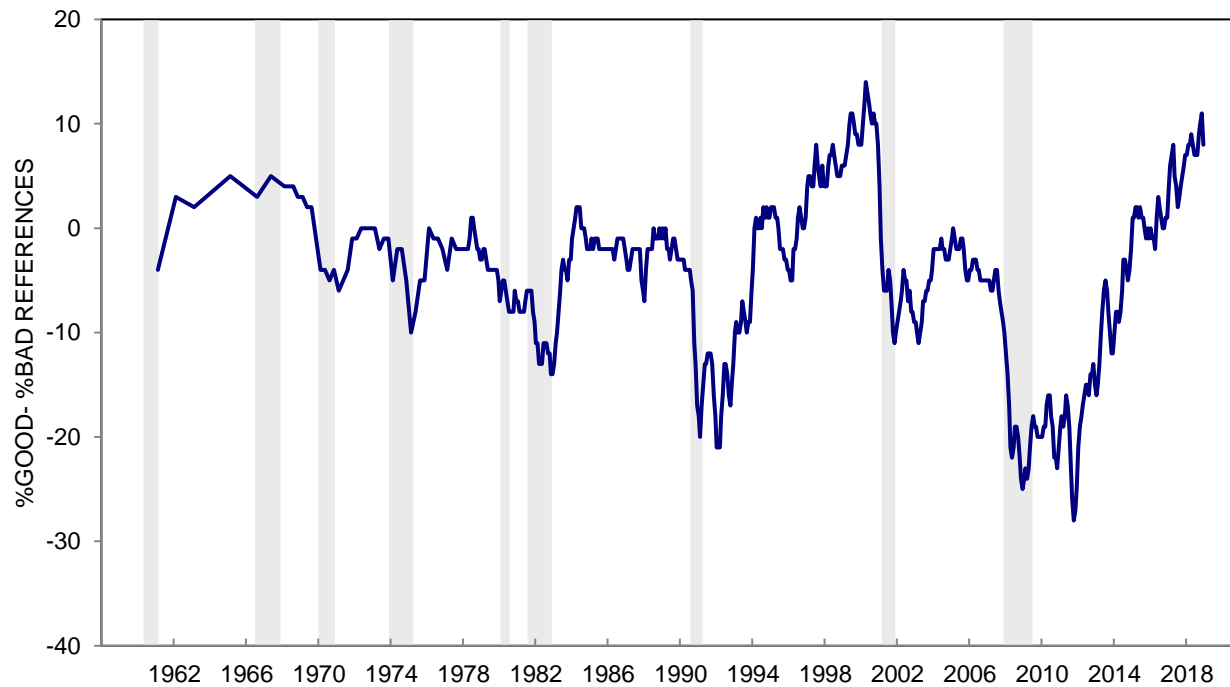


CHART 38D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%TIMES ARE GOOD - %TIMES ARE BAD)



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TABLE 39

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
INCREASE	46%	50%	48%	45%	47%	62%	60%	49%	51%	45%	49%	53%	46%
REMAIN THE SAME	48	45	44	51	49	32	34	44	42	50	45	42	46
DECREASE	6	5	7	3	3	6	5	6	6	4	4	4	8
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	604	622	609	619	604	602	608	600	605	618	601	604	602
MEDIAN INCREASE (¢)	0.4	1.9	0.5	0.4	0.5	9.6	9.7	0.5	2.9	0.4	0.9	4.7	0.4
MEAN INCREASE (¢)	10.0	11.2	9.4	9.5	9.3	14.5	15.6	10.5	10.1	9.1	9.6	11.2	11.7

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

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

The question was:

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

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

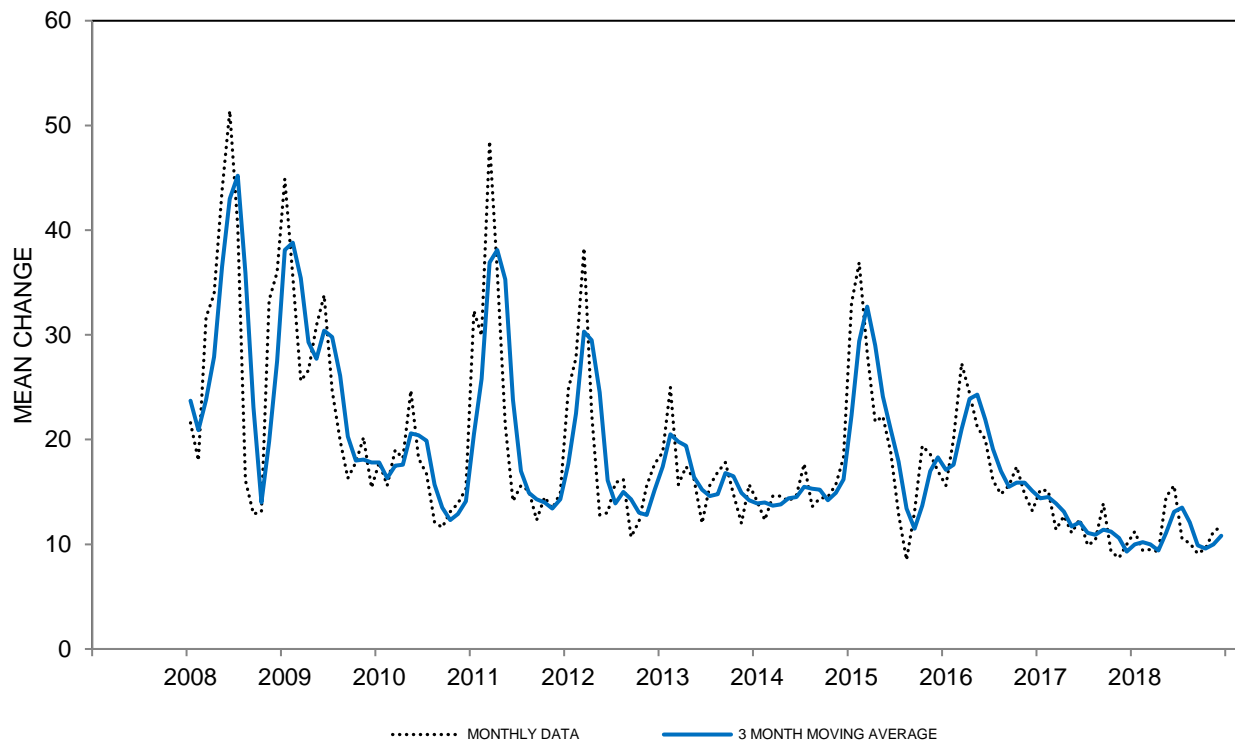


CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

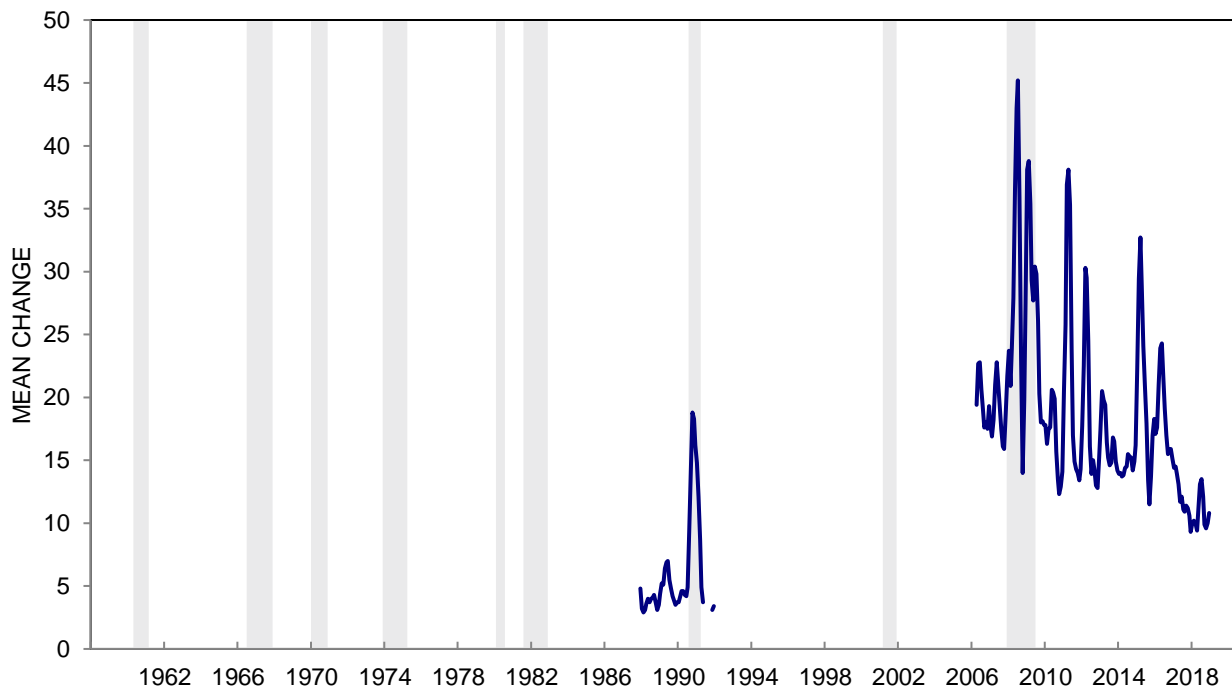


TABLE 40

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
INCREASE	62%	68%	63%	62%	61%	69%	68%	64%	64%	62%	66%	64%	60%
REMAIN THE SAME	33	24	29	33	34	24	23	28	27	34	26	29	33
DECREASE	5	7	6	4	5	6	8	6	7	3	7	5	5
DK, NA	*	1	2	1	*	1	1	2	2	1	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	622	609	619	604	602	608	600	605	618	601	604	602
MEDIAN INCREASE (¢)	20.2	25.0	24.6	19.5	19.7	25.3	30.2	24.6	24.6	20.0	20.4	20.3	18.4
MEAN INCREASE (¢)	41.1	41.0	38.4	37.9	36.8	43.4	48.1	43.8	40.6	38.0	38.7	36.0	37.6

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

All	18.8	20.5	23.3	23.0	21.3	21.5	25.1	26.7	26.5	23.1	21.7	20.2	19.7
Age 18 to 44	21.8	21.8	25.2	26.7	25.0	26.6	28.5	28.5	28.5	26.1	27.7	26.0	24.8
Age 45 to 64	23.2	28.3	29.9	21.1	16.2	16.4	25.3	28.3	26.4	21.3	21.3	23.1	23.1
Age 65+	8.9	11.9	7.1	11.5	14.0	19.1	20.8	23.2	21.4	18.0	16.4	14.9	14.1
Income Bottom Third	17.0	16.7	21.6	23.3	20.2	18.7	20.1	23.3	24.9	21.8	23.5	23.7	20.2
Income Middle Third	21.6	23.2	21.7	20.2	20.1	21.7	33.2	35.0	32.3	24.1	20.6	21.5	19.8
Income Top Third	17.2	25.4	28.2	23.3	18.4	20.0	26.8	26.8	25.1	18.4	18.6	17.1	22.0

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

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

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

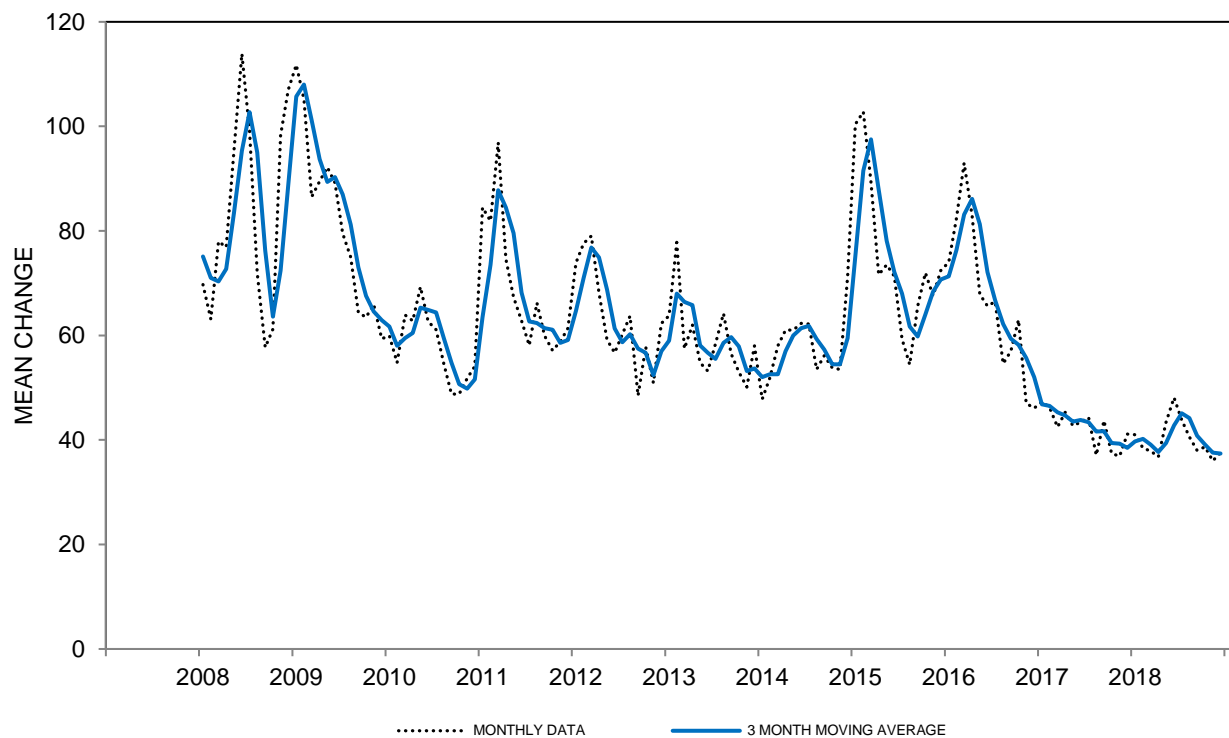


CHART 40: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

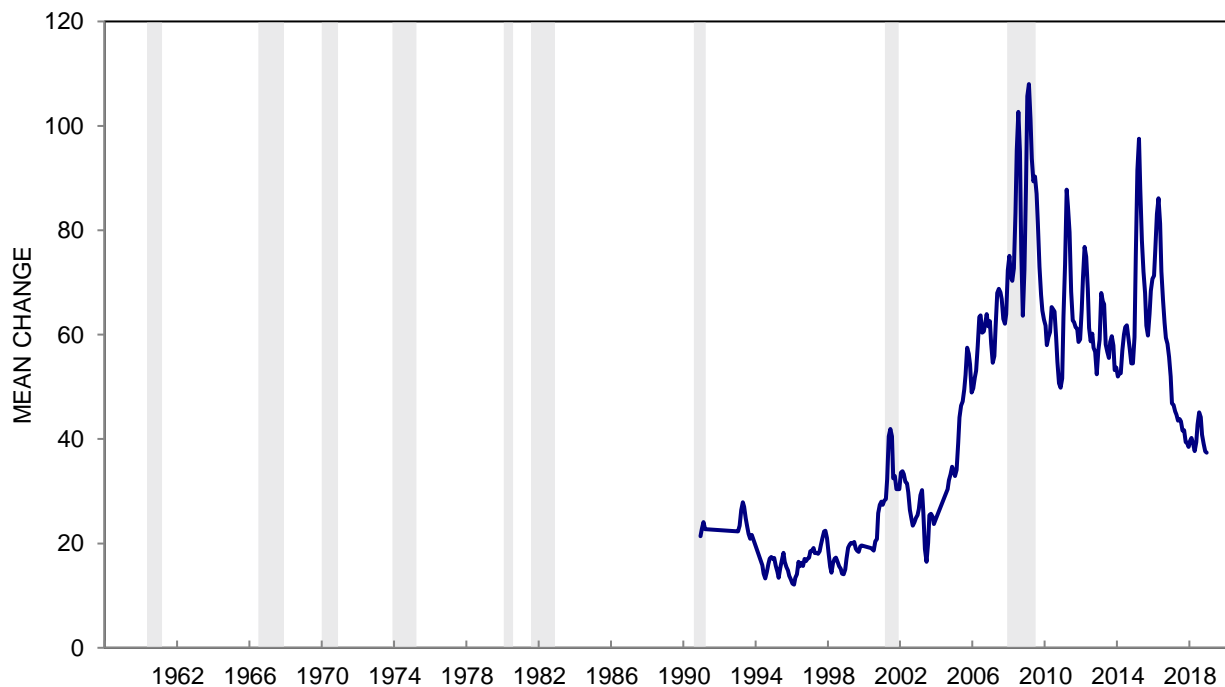


TABLE 41

BUYING CONDITIONS FOR HOUSES

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
GOOD TIME TO BUY	69%	67%	68%	69%	71%	69%	67%	68%	64%	69%	66%	64%	64%
UNCERTAIN, DEPENDS	2	3	3	3	2	2	3	1	3	3	3	4	2
BAD TIME TO BUY	29	30	29	28	27	29	30	31	33	28	31	32	34
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	622	609	619	604	602	608	600	605	618	601	604	602
INDEX SCORE	140	137	139	141	144	140	137	137	131	141	135	132	130

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

All	144	140	139	139	141	142	140	138	135	136	136	136	132
Age 18 to 44	137	130	127	123	125	124	124	126	124	128	122	120	113
Age 45 to 64	142	141	143	147	150	149	148	142	139	137	141	142	141
Age 65+	160	155	150	152	154	158	155	151	146	147	150	155	153
Income Bottom Third	134	128	127	128	135	136	134	129	127	129	133	136	131
Income Middle Third	143	141	140	142	141	142	138	134	129	135	138	141	135
Income Top Third	157	151	147	146	148	148	149	150	147	142	136	133	131

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

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

CHART 41: BUYING CONDITIONS FOR HOUSES

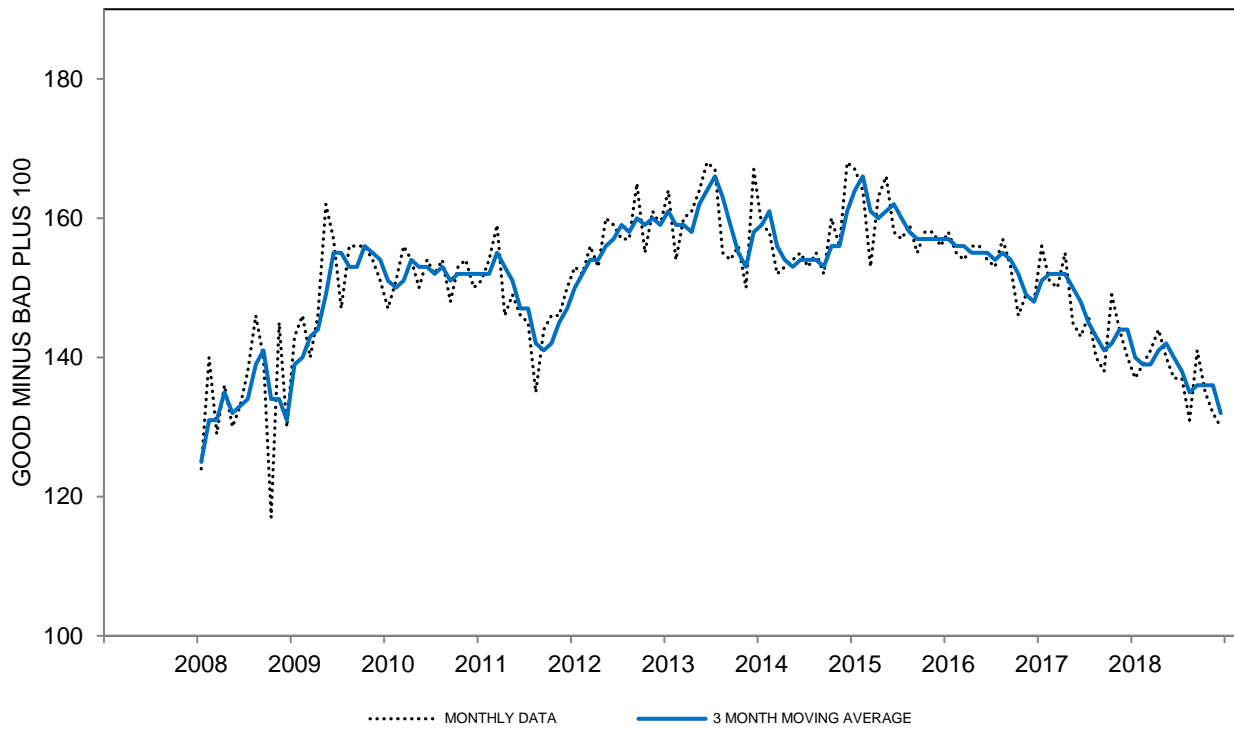


CHART 41: BUYING CONDITIONS FOR HOUSES

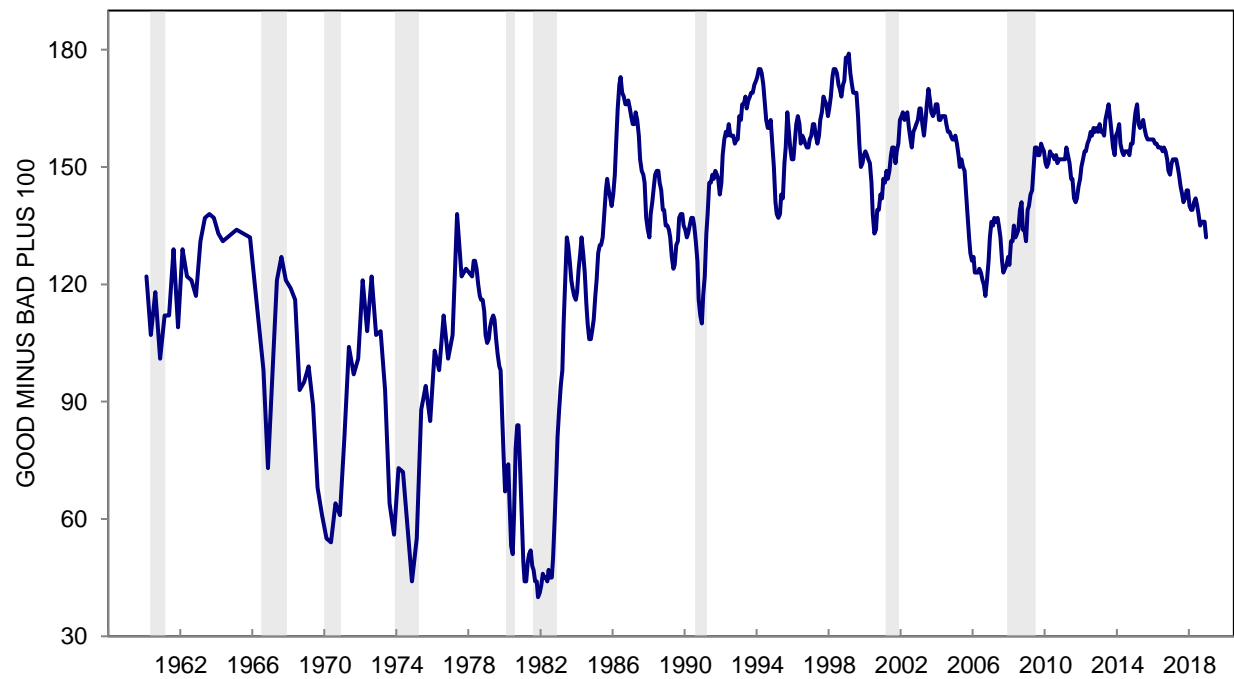


TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
GOOD TIME TO BUY													
Prices are low; good buys available	20%	18%	15%	12%	15%	14%	15%	14%	13%	12%	13%	17%	16%
Prices won't come down; are going higher	11	11	11	12	15	17	12	12	11	13	11	10	10
Interest rates are low	33	31	30	30	32	30	28	26	24	27	22	24	24
Borrow-in-advance of rising interest rates	7	8	14	18	16	13	13	12	10	12	15	16	10
Times are good; prosperity	16	16	14	14	15	14	17	18	18	20	20	16	16
Capital appreciation; good investment	11	9	10	9	8	8	10	12	11	13	9	9	12
BAD TIME TO BUY													
Prices are high	22	20	20	19	18	22	26	23	26	21	23	23	25
Interest rates are high; credit is tight	5	5	10	7	11	10	9	14	11	9	12	13	11
Times are bad; can't afford to buy	8	6	6	6	5	7	7	6	6	6	7	6	6
Bad times ahead; uncertain future	4	6	3	4	2	4	3	3	3	4	3	3	4
Capital depreciation; bad investment	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)

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

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

All	30	27	25	23	21	21	20	17	15	14	14	13	11
Age 18 to 44	20	18	16	14	11	12	10	9	5	5	4	4	0
Age 45 to 64	34	31	30	30	28	30	29	25	23	23	23	21	19
Age 65+	40	36	32	25	25	23	22	20	18	19	16	18	19
Income Bottom Third	19	14	13	11	10	12	14	12	10	8	9	11	7
Income Middle Third	29	27	25	22	21	21	19	15	12	14	13	12	10
Income Top Third	42	40	36	35	33	32	29	26	24	23	20	17	16

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

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

*: Less than half of one percent.

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

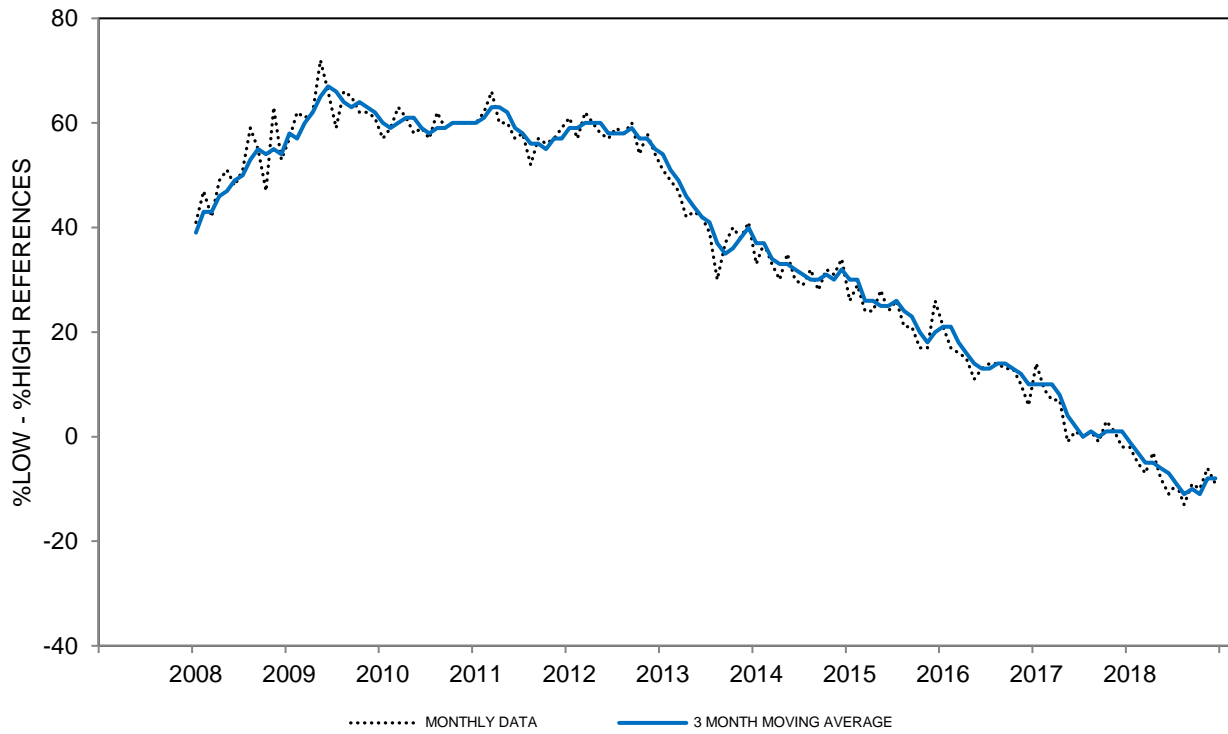


CHART 42A: PRICE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW PRICES - %HIGH PRICES)

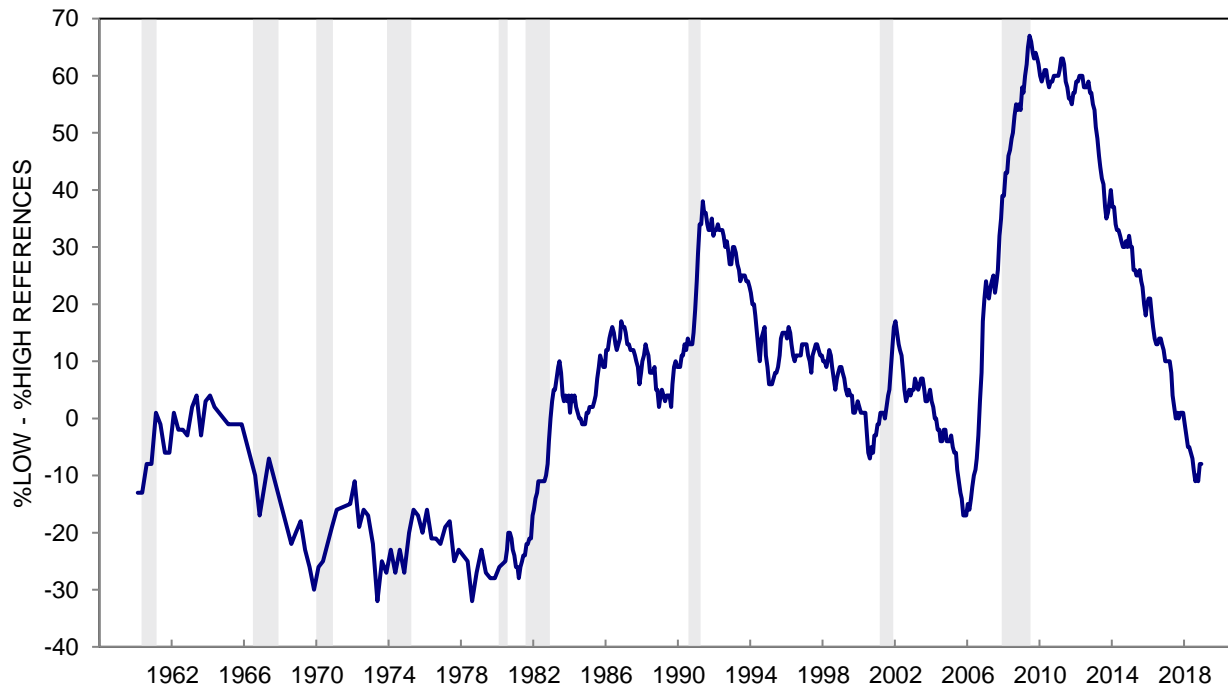


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

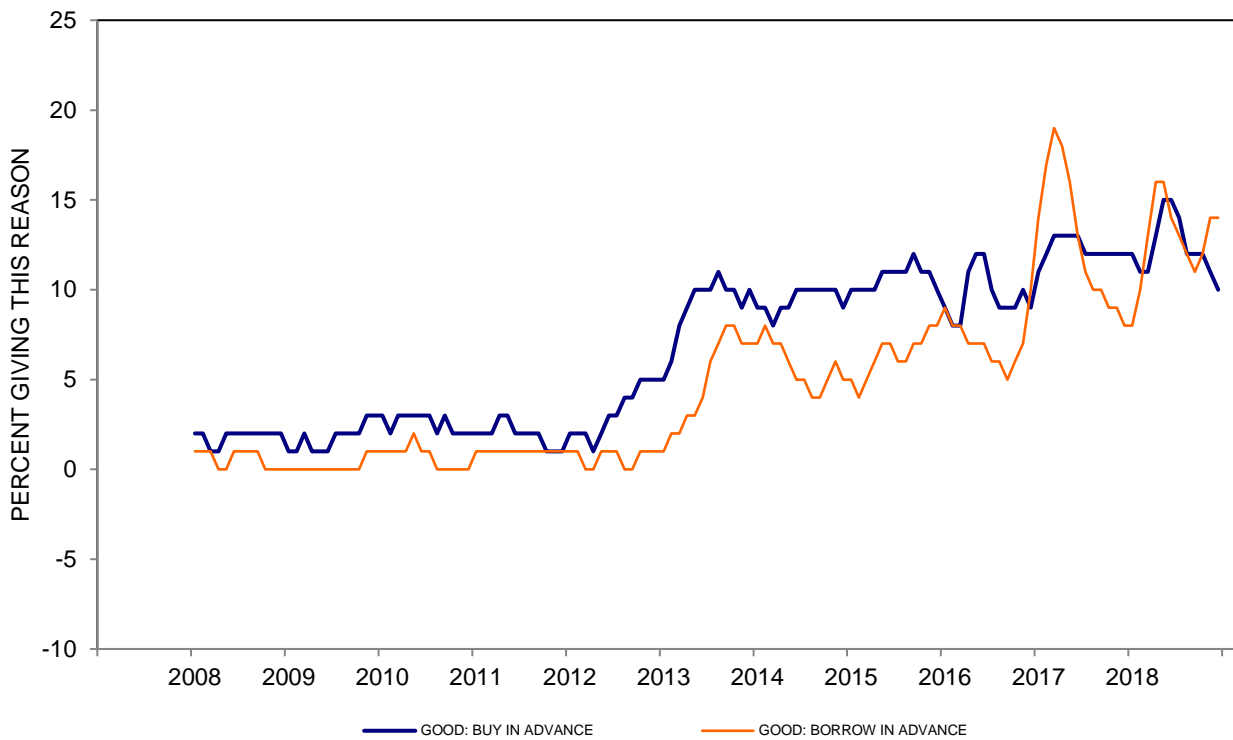


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

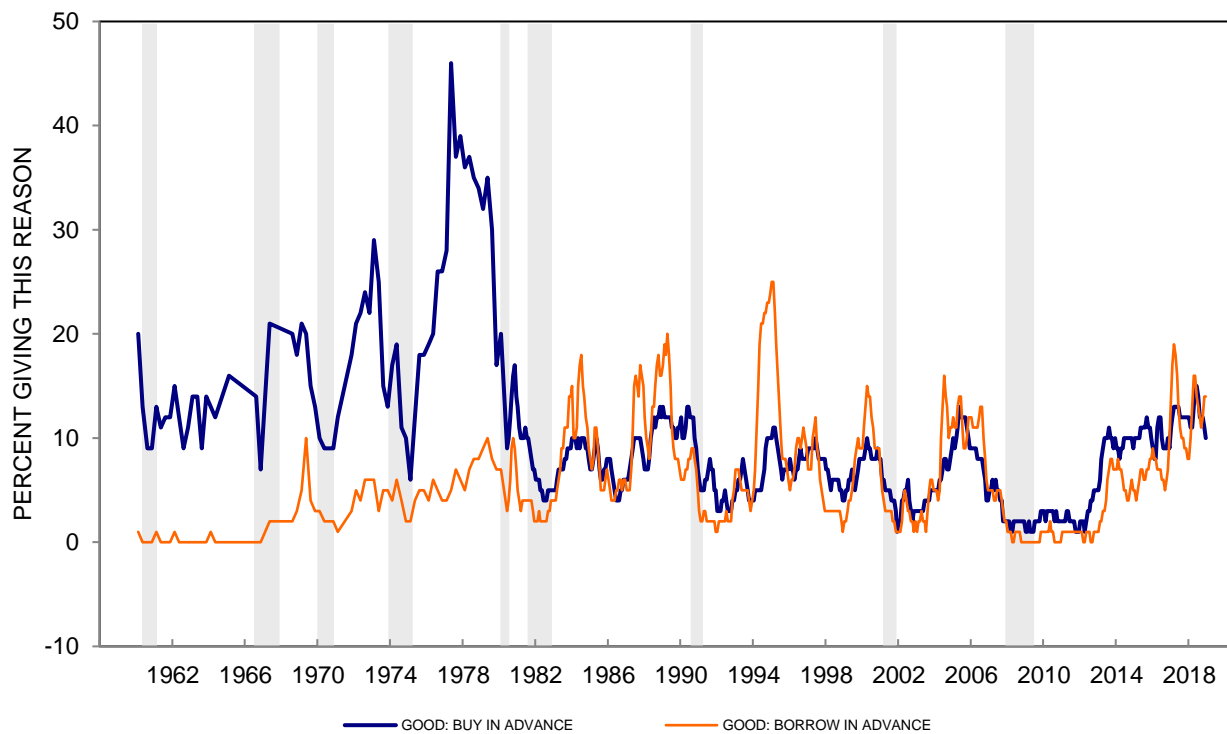


CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

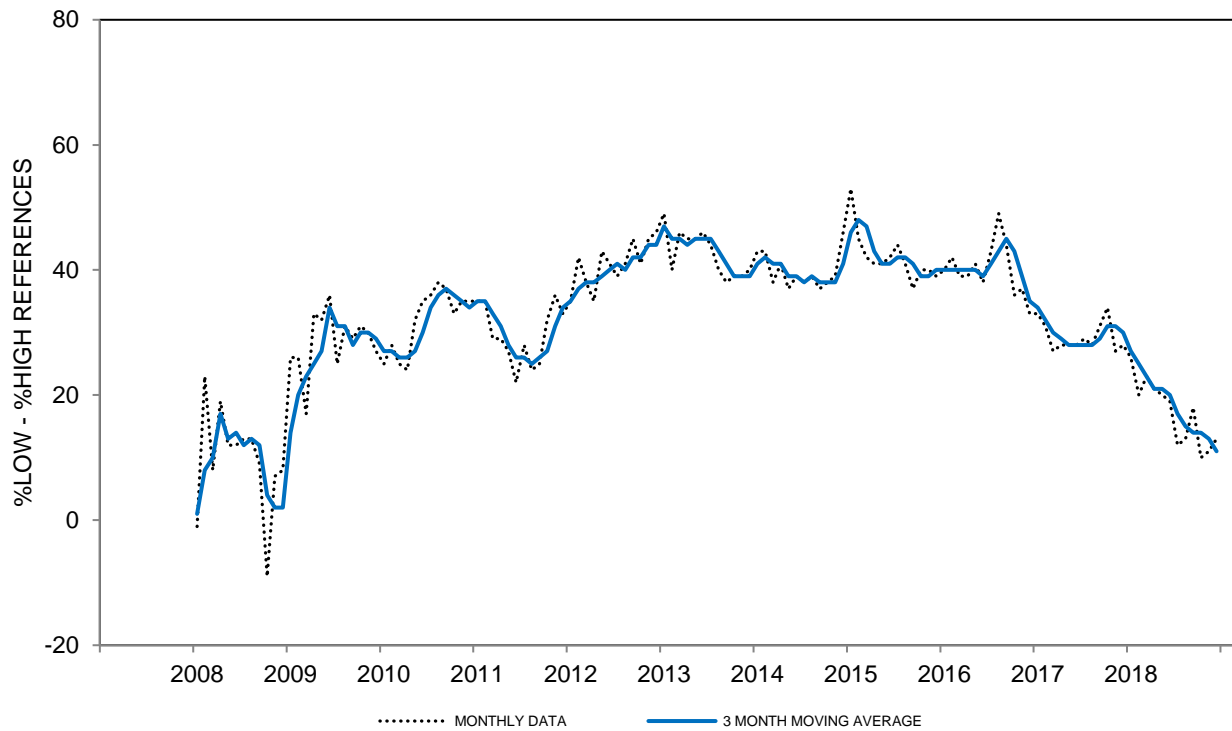
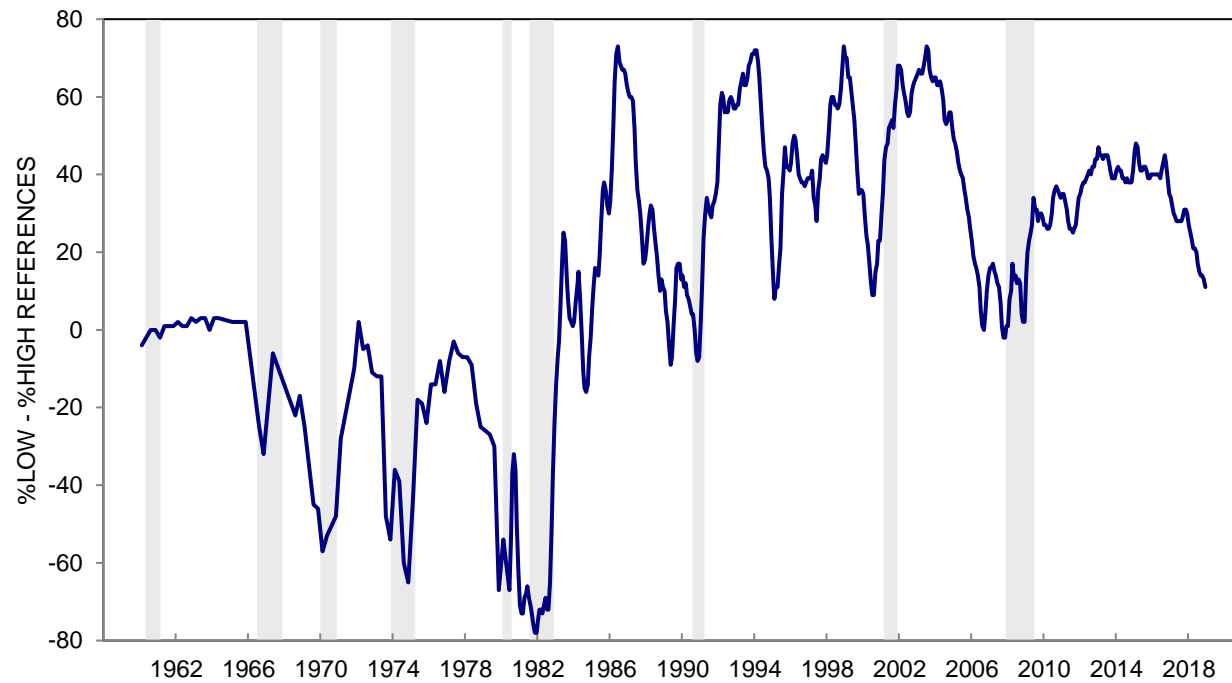
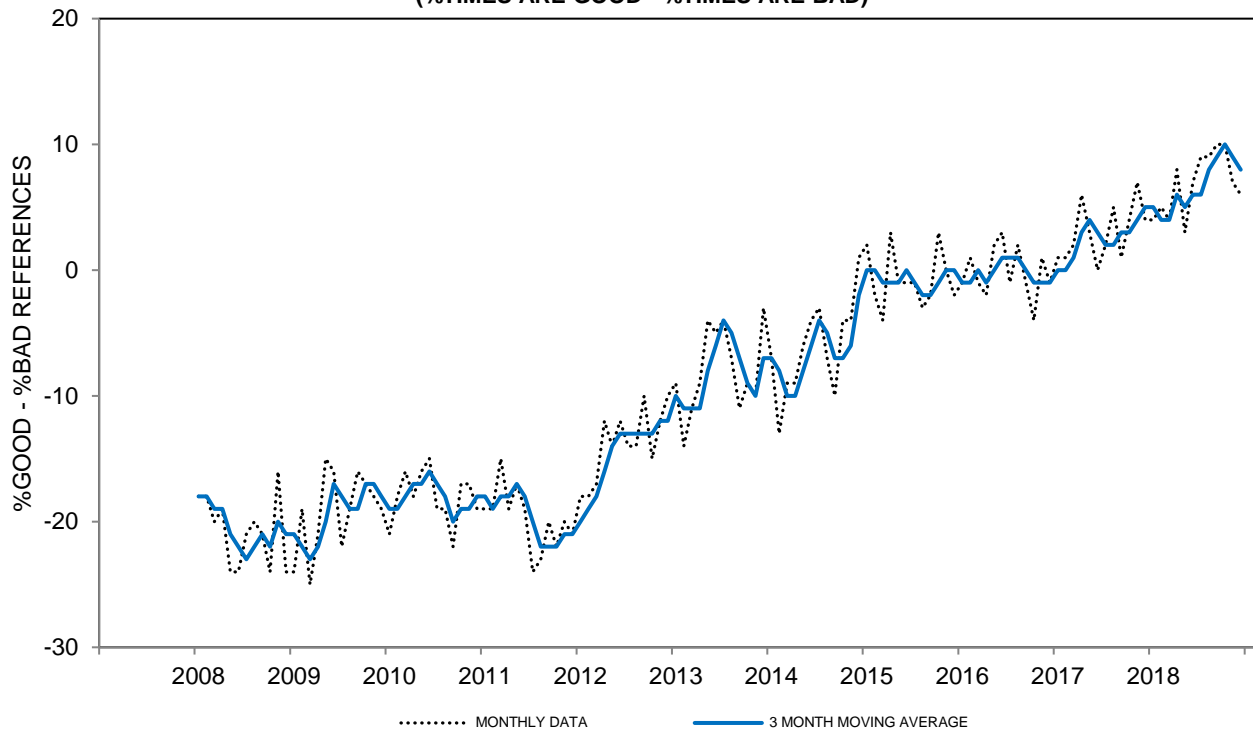


CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)



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



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

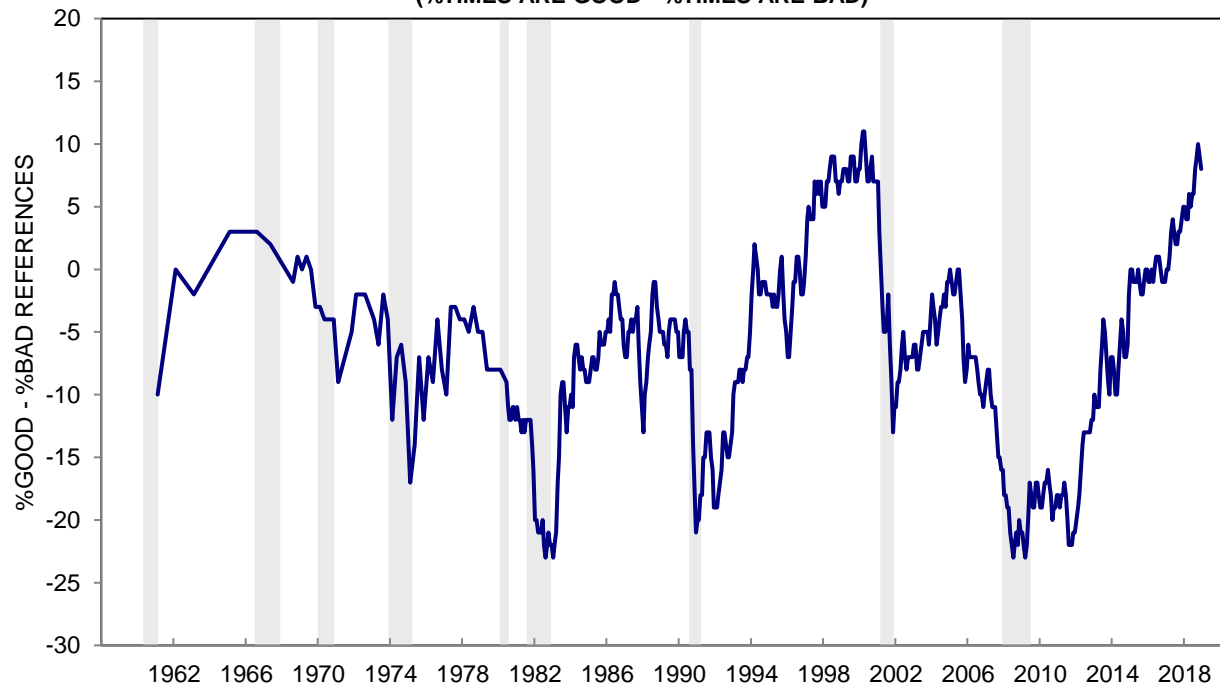


CHART 42E: CAPITAL GAIN REASONS FOR BUYING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

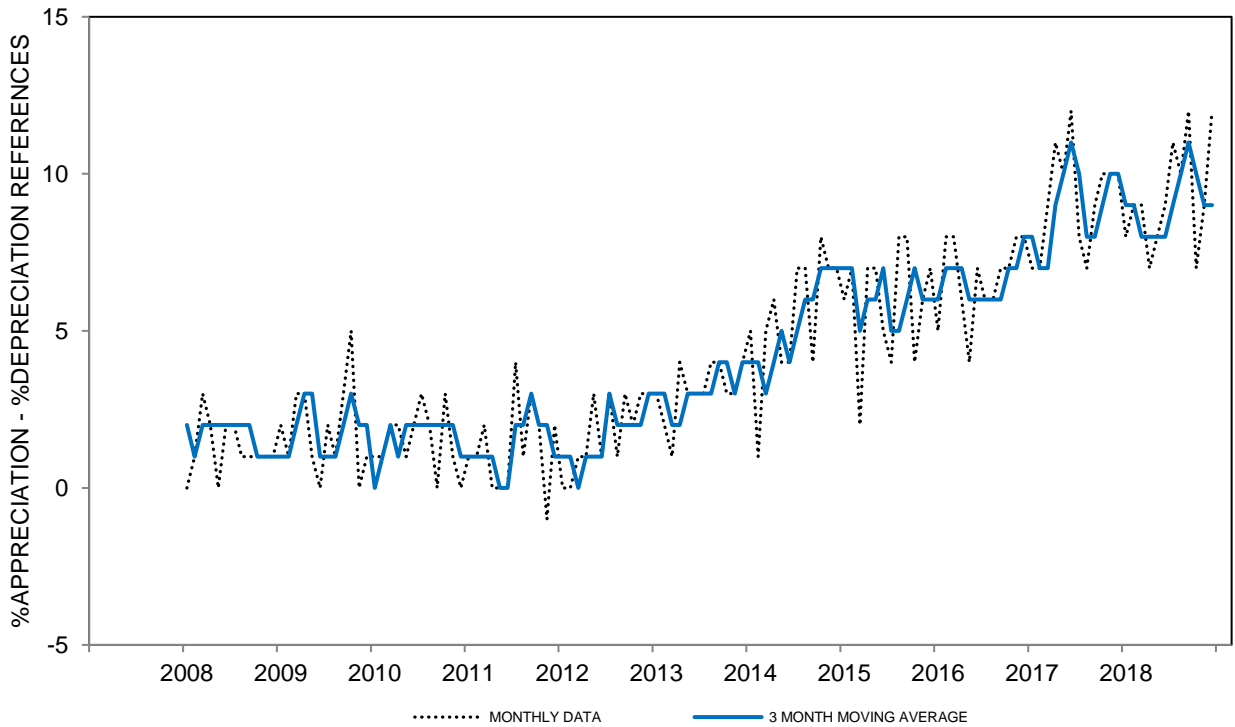


CHART 42E: CAPITAL GAIN REASONS FOR BUYING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

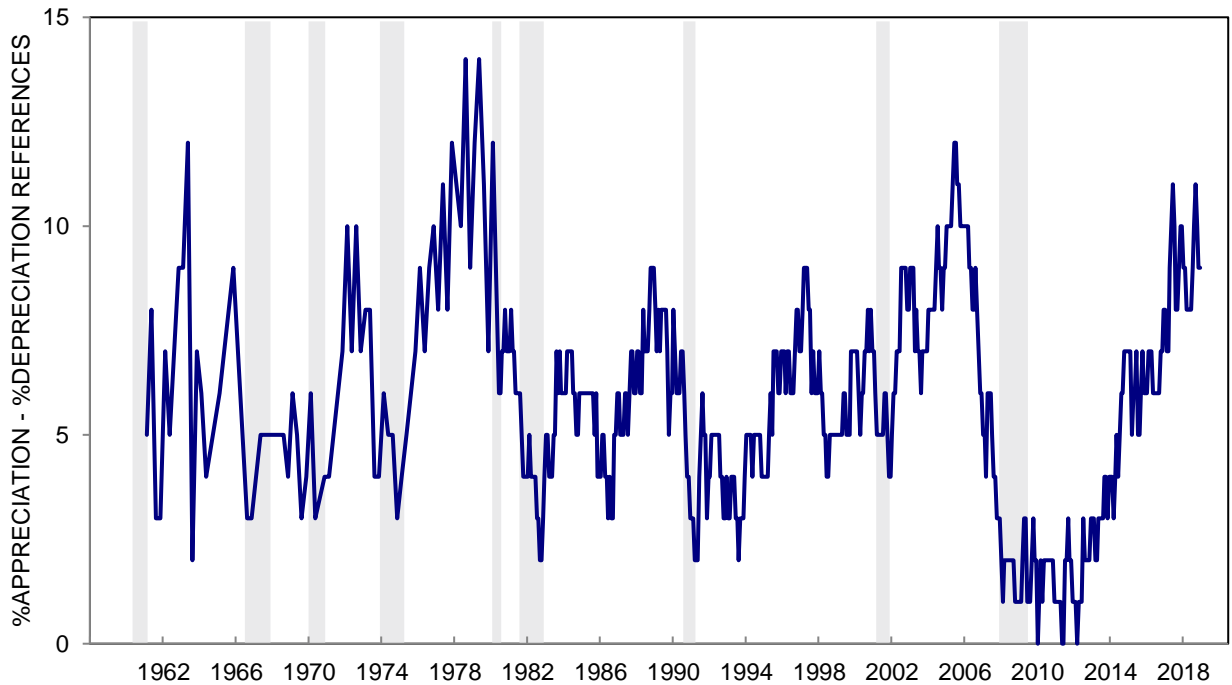


TABLE 43**SELLING CONDITIONS FOR HOUSES**

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
GOOD TIME TO SELL	67%	66%	73%	77%	72%	76%	75%	77%	73%	72%	72%	72%	69%
UNCERTAIN, DEPENDS	4	6	3	3	3	3	4	2	5	6	6	4	3
BAD TIME TO SELL	29	28	24	20	25	21	21	21	22	22	22	24	28
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	622	609	619	604	602	608	600	605	618	601	604	602
INDEX SCORE	138	138	149	157	147	155	154	156	151	150	150	148	141

SELLING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	141	139	142	148	151	153	152	155	154	152	150	149	146
Age 18 to 44	135	134	134	141	144	148	145	147	146	144	141	141	136
Age 45 to 64	143	141	146	152	155	156	158	159	158	155	154	150	153
Age 65+	151	146	149	153	156	156	156	162	161	162	158	161	152
Income Bottom Third	124	120	122	125	129	131	130	134	128	130	128	133	129
Income Middle Third	141	140	142	152	155	160	162	163	165	160	156	152	151
Income Top Third	159	158	162	167	170	171	168	168	168	167	168	162	159

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

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

CHART 43: SELLING CONDITIONS FOR HOUSES

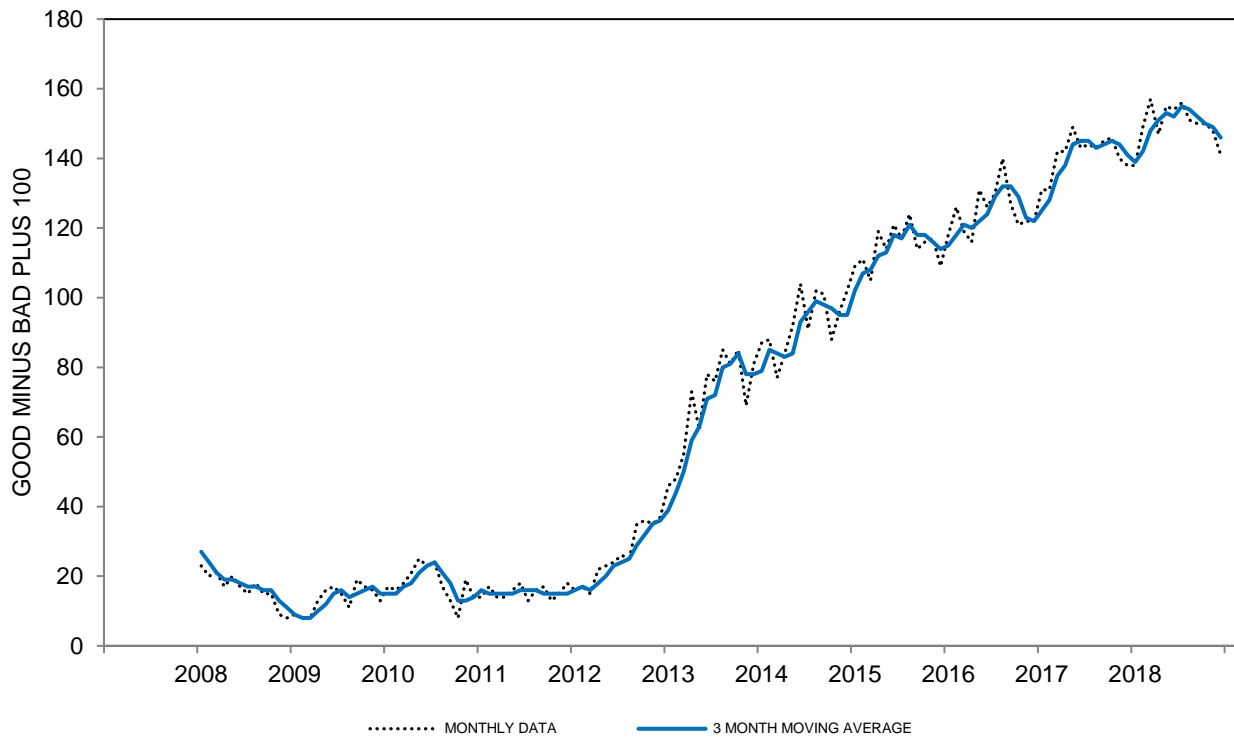


CHART 43: SELLING CONDITIONS FOR HOUSES

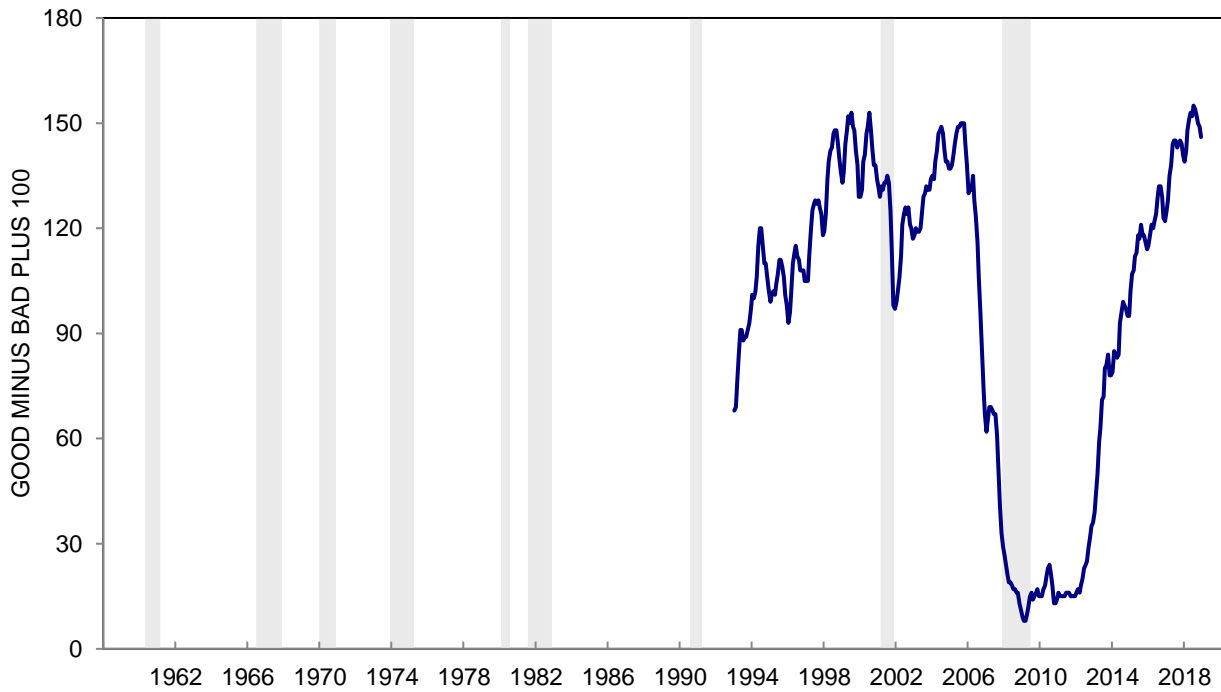


TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES

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

SELECTED REASONS FOR OPINIONS ABOUT HOME SELLING CONDITIONS

PRICES HIGH - PRICES LOW (THREE MONTH MOVING AVERAGES)

All	19	18	20	21	23	24	25	26	26	25	24	23	20
Age 18 to 44	15	15	18	22	24	26	23	21	21	22	22	21	17
Age 45 to 64	22	22	24	23	25	25	28	28	28	26	25	21	22
Age 65+	21	19	20	20	21	21	24	29	28	27	26	27	22
Income Bottom Third	3	1	5	7	10	10	9	11	7	6	3	8	7
Income Middle Third	18	18	19	23	25	27	29	31	34	32	28	24	22
Income Top Third	35	35	37	36	38	38	38	36	37	38	41	35	30

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

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

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

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

*: Less than half of one percent.

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

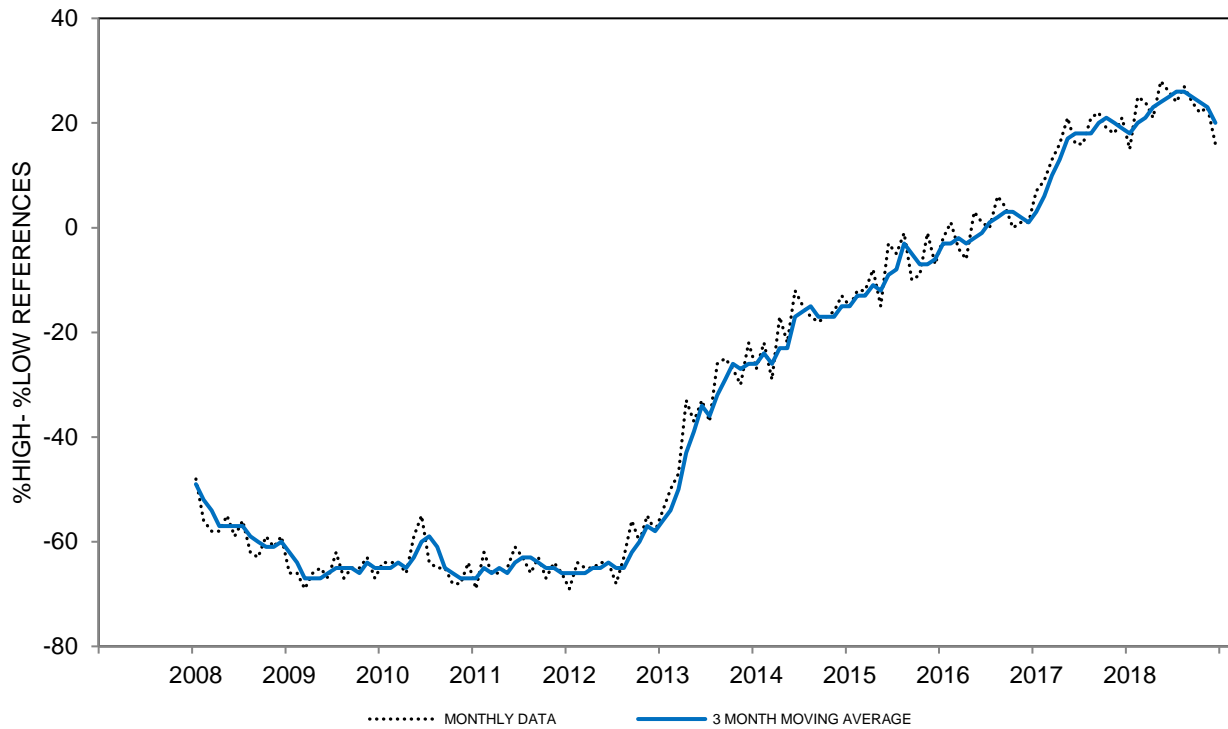


CHART 44A: PRICE REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%HIGH PRICES - %LOW PRICES)

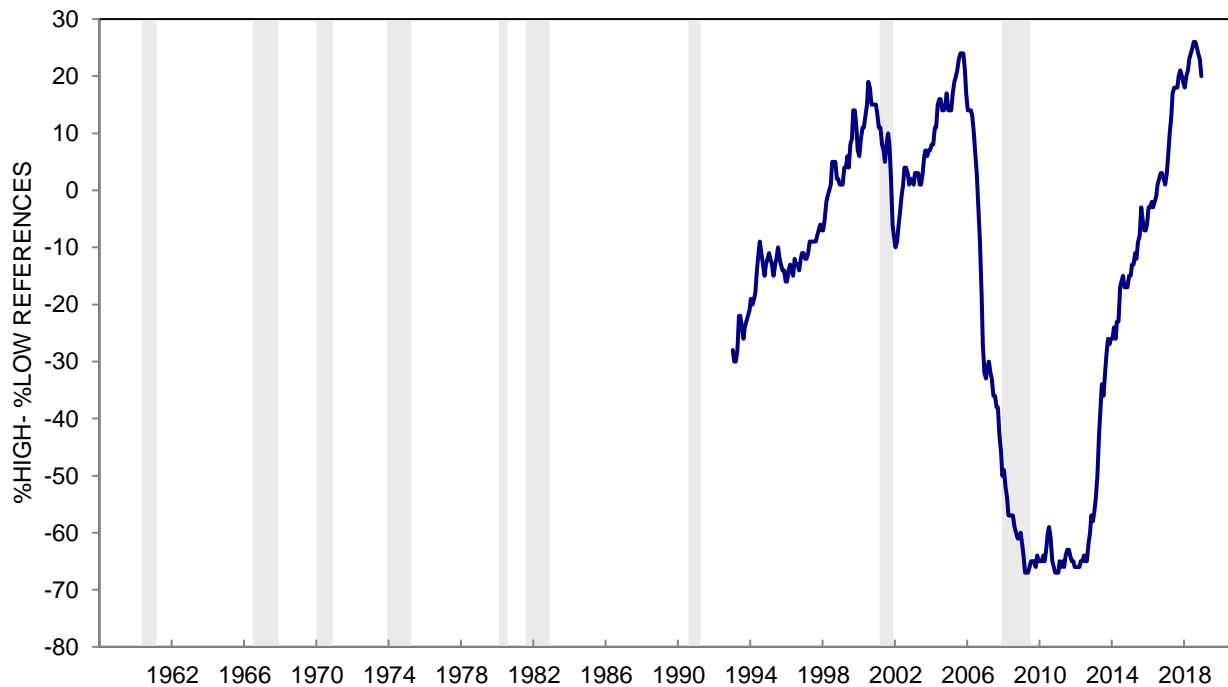


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

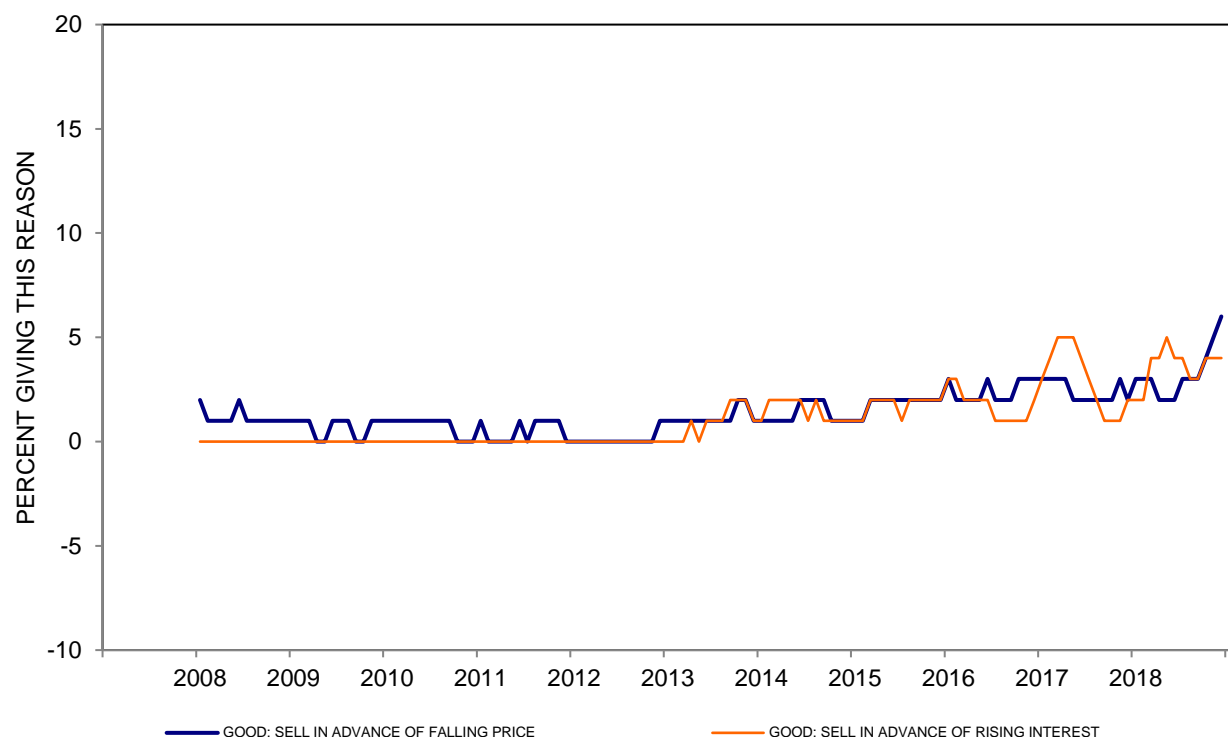


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

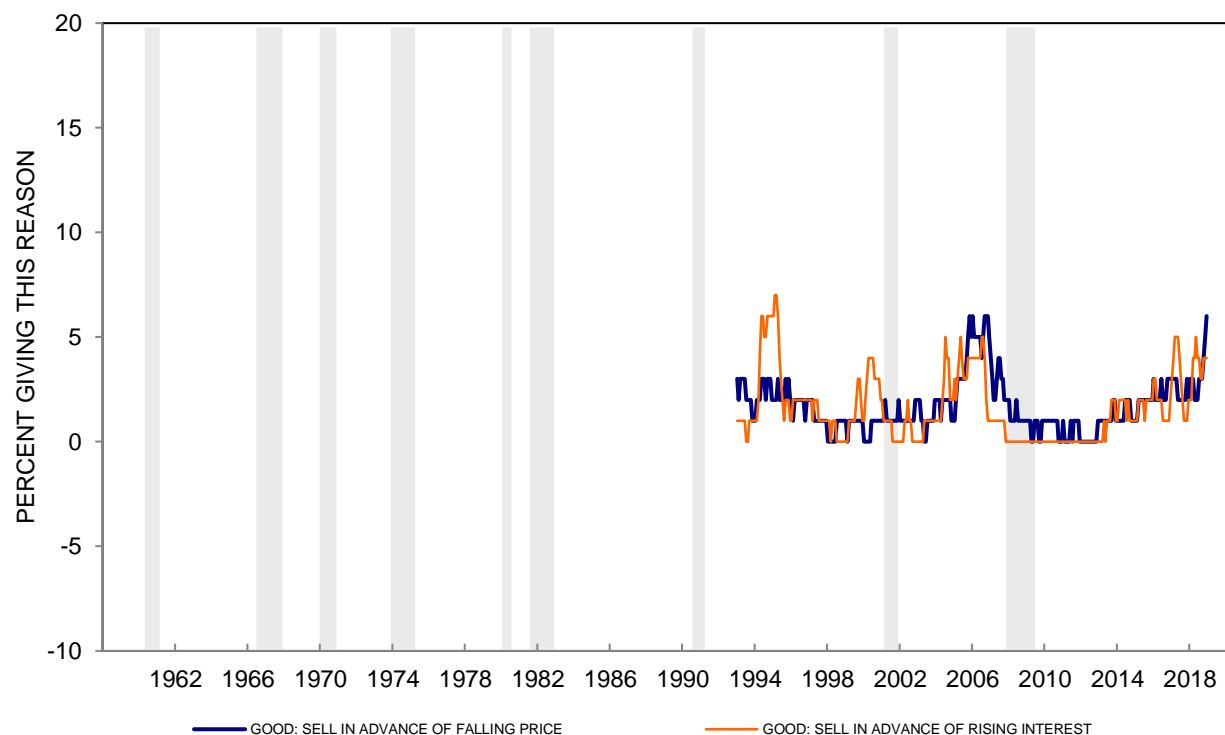


CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

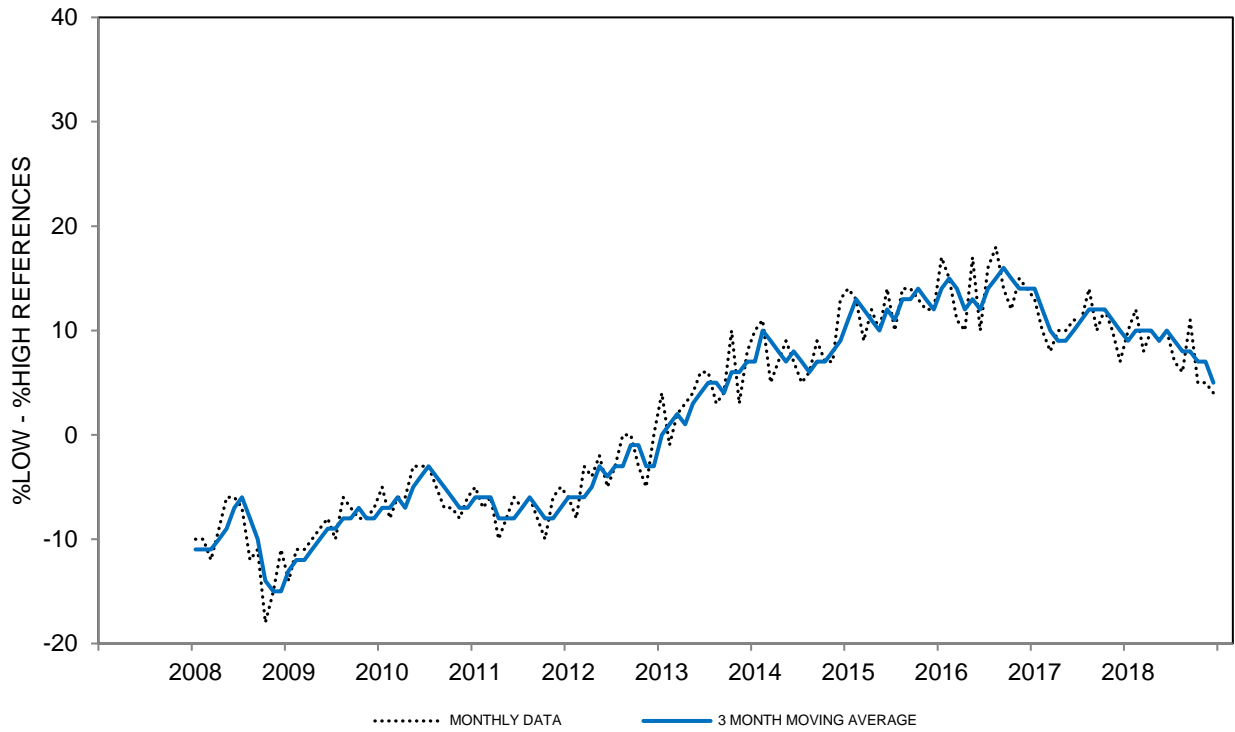


CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

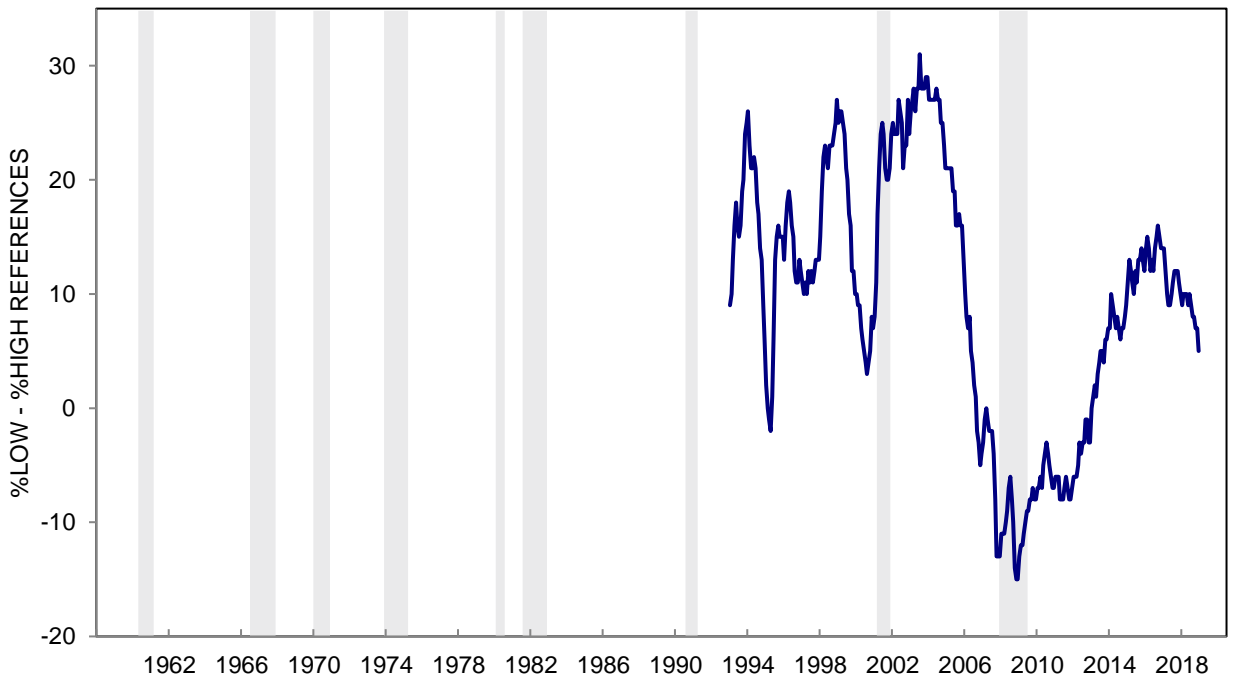


CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%TIMES ARE GOOD - %TIMES ARE BAD)

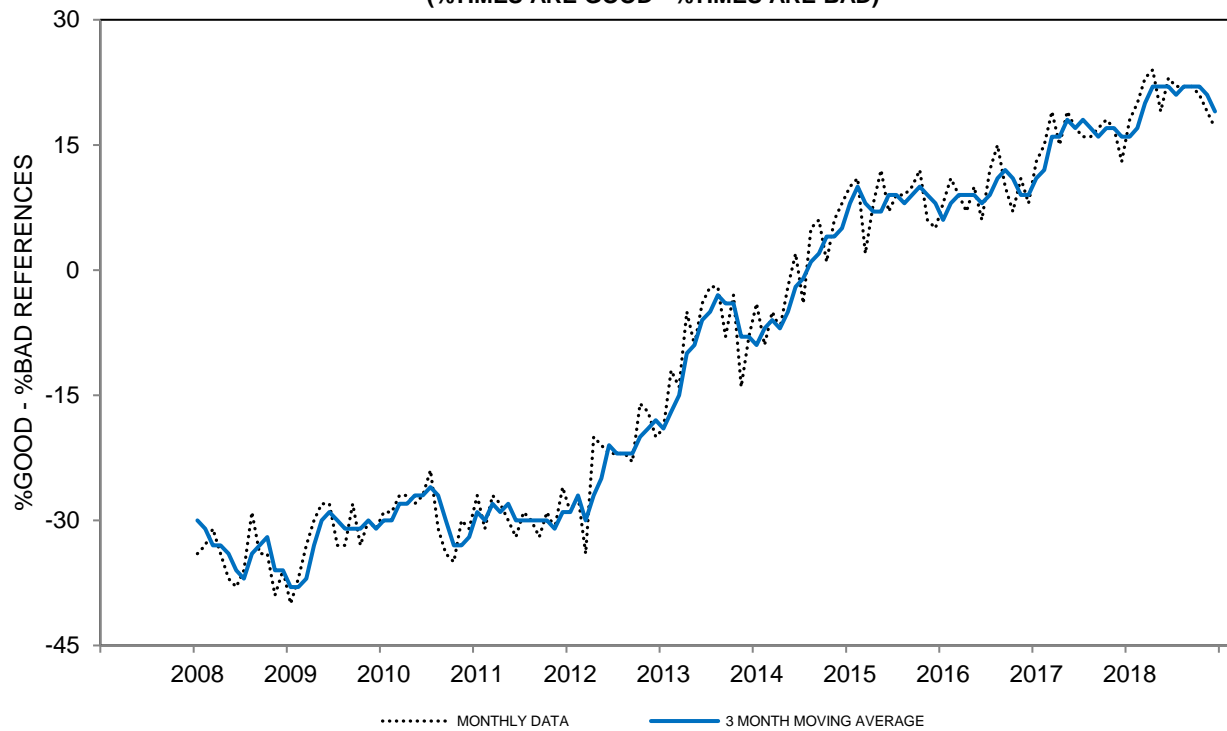


CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%TIMES ARE GOOD - %TIMES ARE BAD)

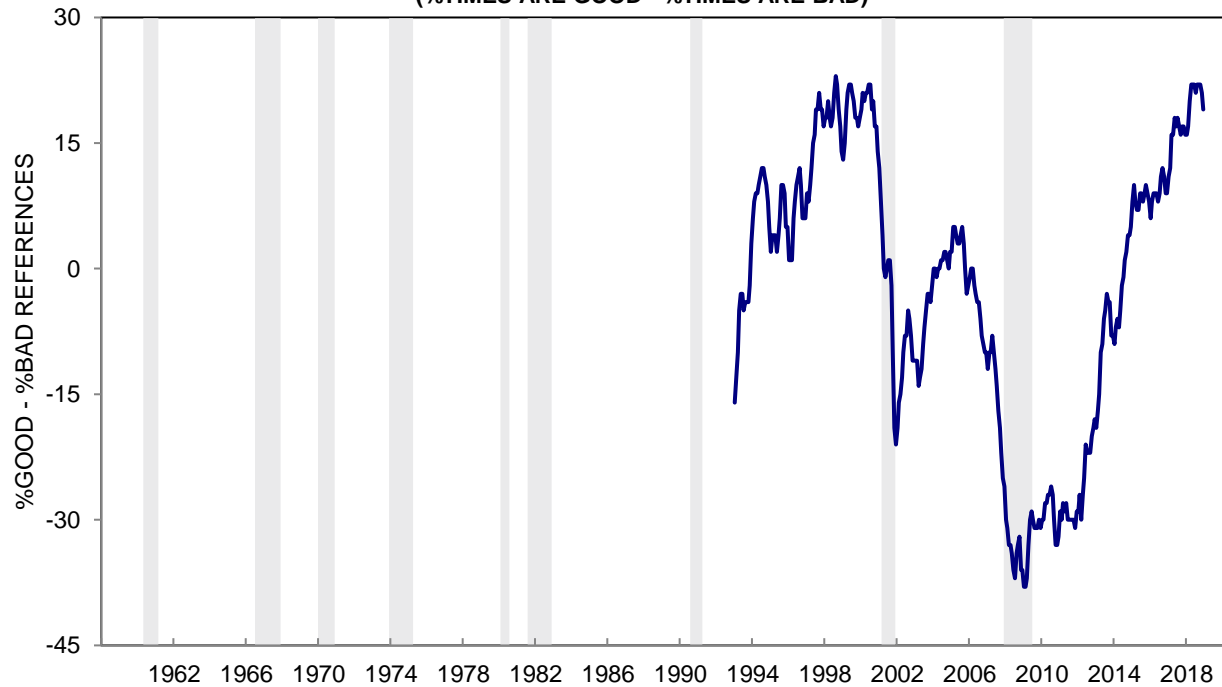


CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

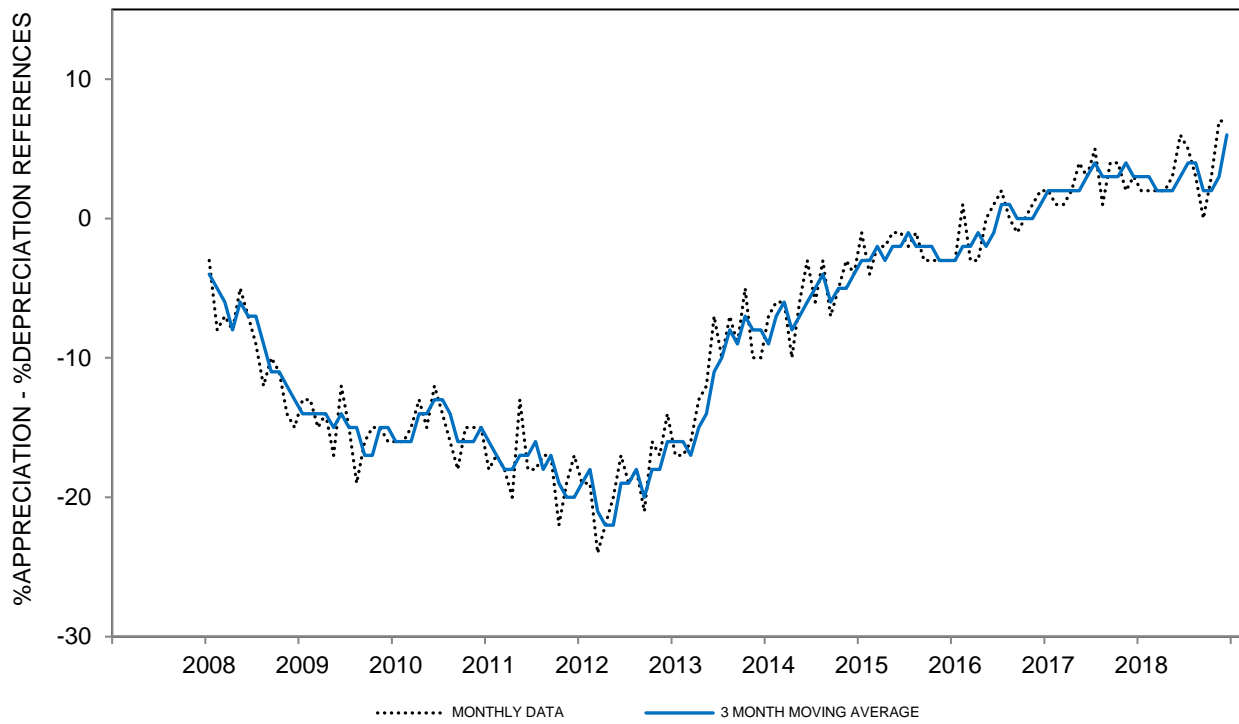


CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

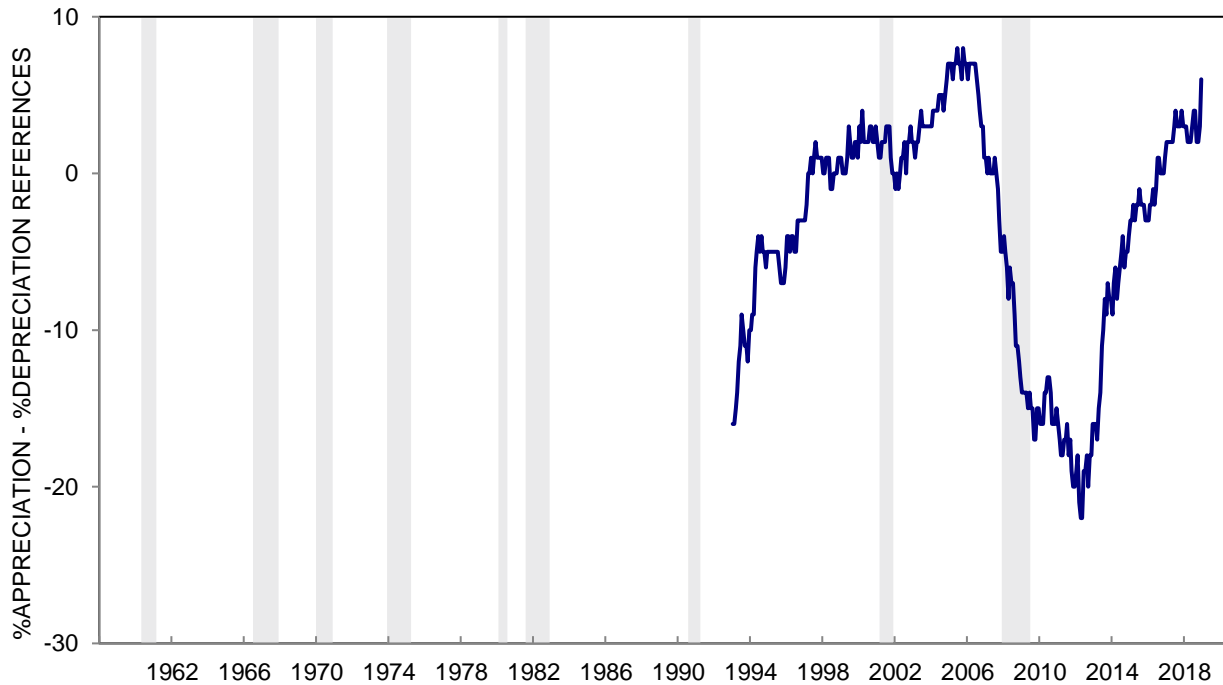


TABLE 45

CHANGE IN HOME VALUES DURING THE PAST YEAR

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
VALUE INCREASED	64%	60%	62%	62%	61%	68%	64%	64%	69%	66%	59%	62%	62%
VALUE SAME	31	32	31	31	31	26	31	29	24	28	33	33	30
VALUE DECREASED	5	8	7	6	7	6	4	6	6	6	7	5	5
DK, NA	*	*	*	1	1	*	1	1	1	*	1	*	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	447	435	439	458	416	425	430	433	416	456	433	444	424
INDEX SCORE	159	152	155	156	154	162	160	158	163	160	152	157	157

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

All	161	157	155	154	155	157	159	160	160	160	158	156	155
Age 18 to 44	161	160	162	161	159	161	160	160	159	158	155	155	153
Age 45 to 64	161	155	152	150	154	156	160	161	163	162	162	159	158
Age 65+	161	158	153	152	151	156	156	160	160	161	158	155	152
Income Bottom Third	139	138	139	135	130	128	135	148	149	143	139	141	144
Income Middle Third	164	161	156	155	154	162	162	161	161	163	161	157	154
Income Top Third	171	167	165	165	167	168	166	167	167	168	167	165	163
Home Value Bottom Third	140	138	133	132	129	134	138	144	145	144	142	138	137
Home Value Middle Third	168	163	165	161	164	165	164	163	160	162	159	159	160
Home Value Top Third	176	172	170	169	170	172	174	175	179	180	178	173	170

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

CASES is the number of homeowners.

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

CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

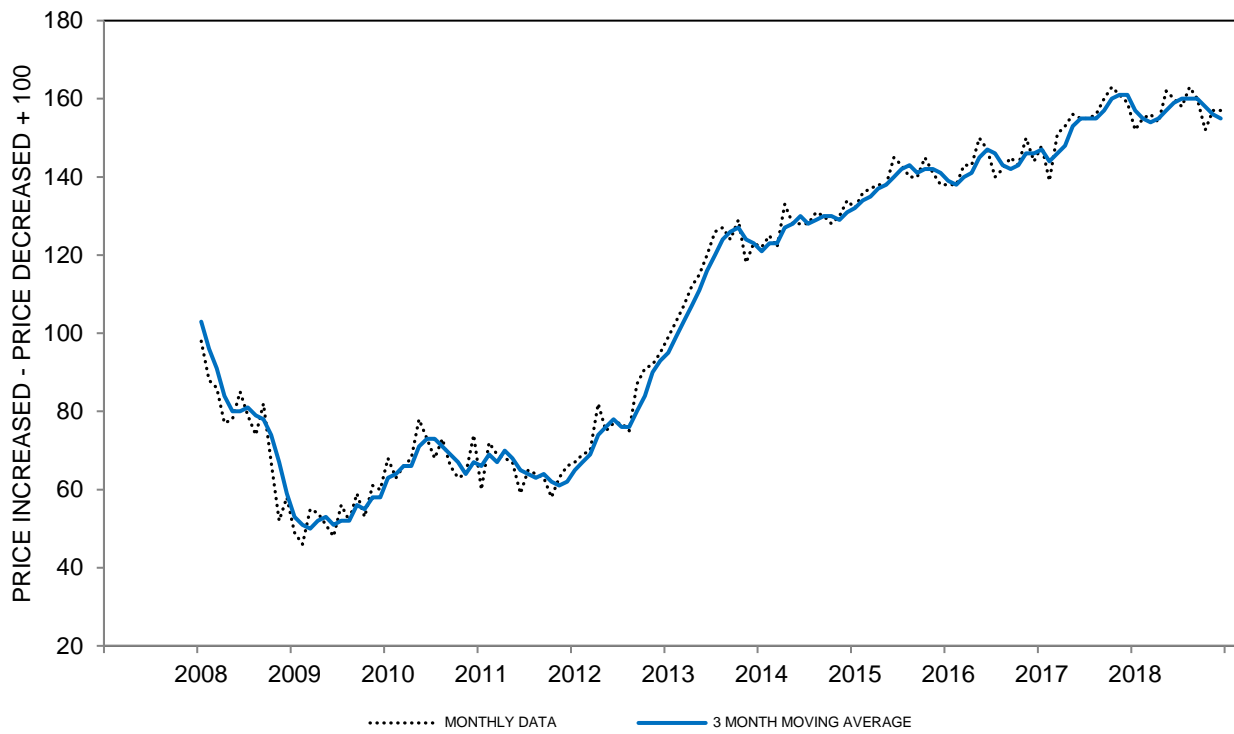


CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

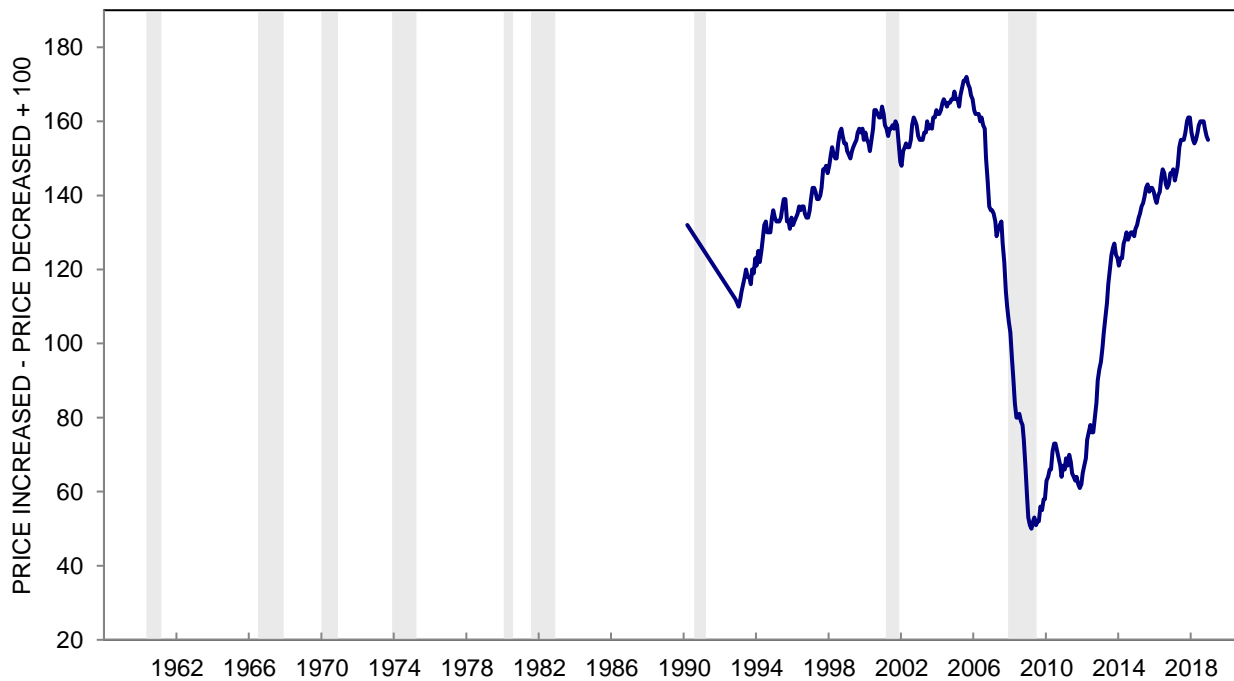


TABLE 46**EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR**

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
INCREASE	51%	53%	56%	54%	55%	57%	54%	54%	58%	49%	50%	51%	49%
REMAIN THE SAME	41	38	38	39	38	35	40	38	33	41	42	38	41
DECREASE	8	9	6	7	7	7	6	7	9	9	8	10	10
DK, NA	*	*	*	*	*	1	*	1	*	1	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	447	435	439	458	416	425	430	433	416	456	433	444	424
MEDIAN INCREASE	0.7	1.0	1.8	1.4	1.5	2.5	1.5	1.7	2.1	0.5	0.6	0.8	0.5
25th PERCENTILE	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1
75th PERCENTILE	4.7	4.8	4.9	5.0	4.9	5.2	5.3	5.2	5.2	4.7	4.8	4.7	4.8
INTERQUARTILE RANGE (75th-25th)	4.8	4.9	5.0	5.0	4.9	5.1	5.3	5.3	5.3	4.8	4.9	4.8	5.0
MEAN INCREASE	2.1	2.7	3.0	2.7	2.9	2.9	3.7	3.1	3.0	2.0	2.5	2.1	2.3
VARIANCE	32	34	36	34	31	27	46	40	40	31	27	25	43

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

All	1.1	0.9	1.2	1.4	1.6	1.8	1.8	1.9	1.8	1.4	1.1	0.6	0.6
Age 18 to 44	1.4	1.1	1.6	1.7	1.5	1.7	1.8	2.4	2.2	2.0	1.4	1.2	1.2
Age 45 to 64	0.9	0.9	0.9	0.9	1.4	1.4	1.8	1.8	1.8	1.4	1.1	0.7	0.7
Age 65+	1.8	1.7	1.4	1.8	1.5	2.1	1.6	1.3	1.2	1.0	1.4	0.8	1.0
Income Bottom Third	0.2	0.3	0.3	0.4	0.6	0.5	0.5	0.5	0.5	0.4	0.2	0.3	0.3
Income Middle Third	1.6	1.4	1.5	1.3	0.7	0.8	1.1	1.4	1.9	1.5	1.3	0.6	0.9
Income Top Third	2.0	1.7	1.6	2.1	2.4	2.7	2.6	2.8	2.5	2.5	2.1	1.5	0.9
Home Value Bottom Third	0.2	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.3	0.2	0.2
Home Value Middle Third	1.7	1.1	1.5	1.6	2.0	2.0	2.2	2.3	2.4	2.1	2.0	1.9	2.2
Home Value Top Third	2.8	2.5	2.6	2.7	2.8	2.8	2.9	3.1	3.1	2.7	2.4	1.8	1.2

The questions were:

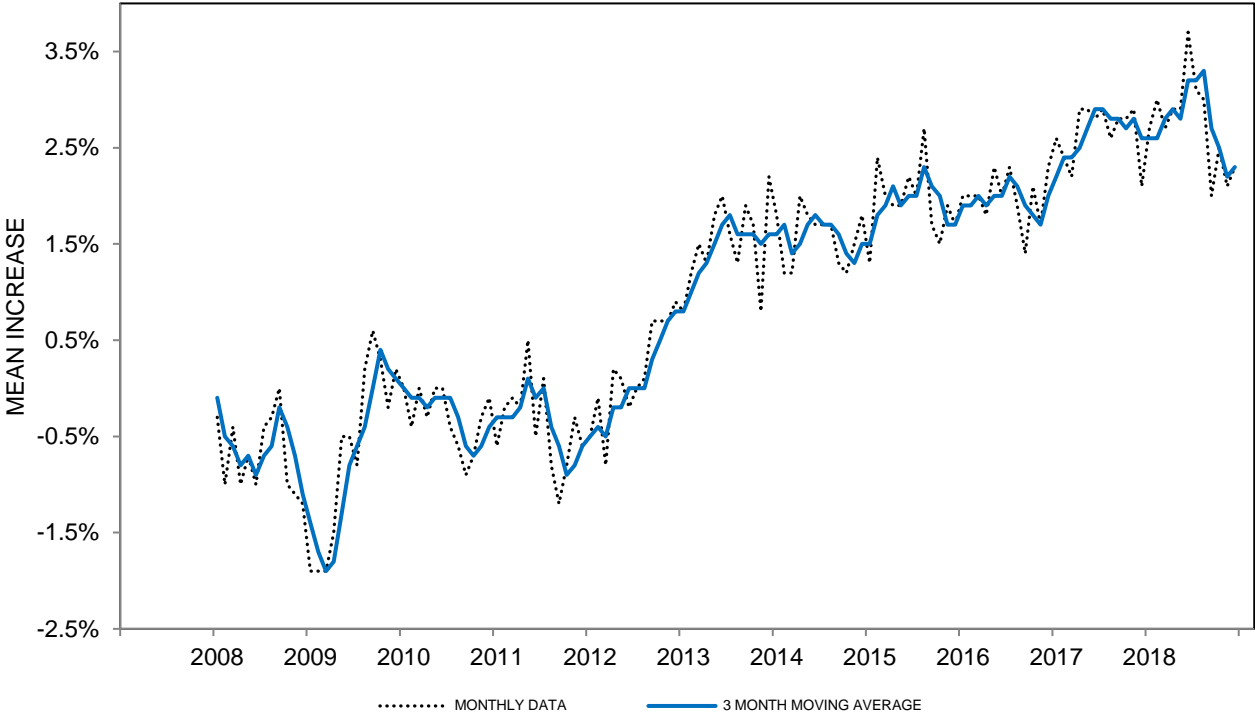
"What do you think will happen to the prices of homes like yours in your community over the next 12 months? Will they increase at a rapid rate, increase at a moderate rate, remain about the same, decrease at a moderate rate, or decrease at a rapid rate?"

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

CASES is the number of homeowners.

*: Less than half of one percent.

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



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

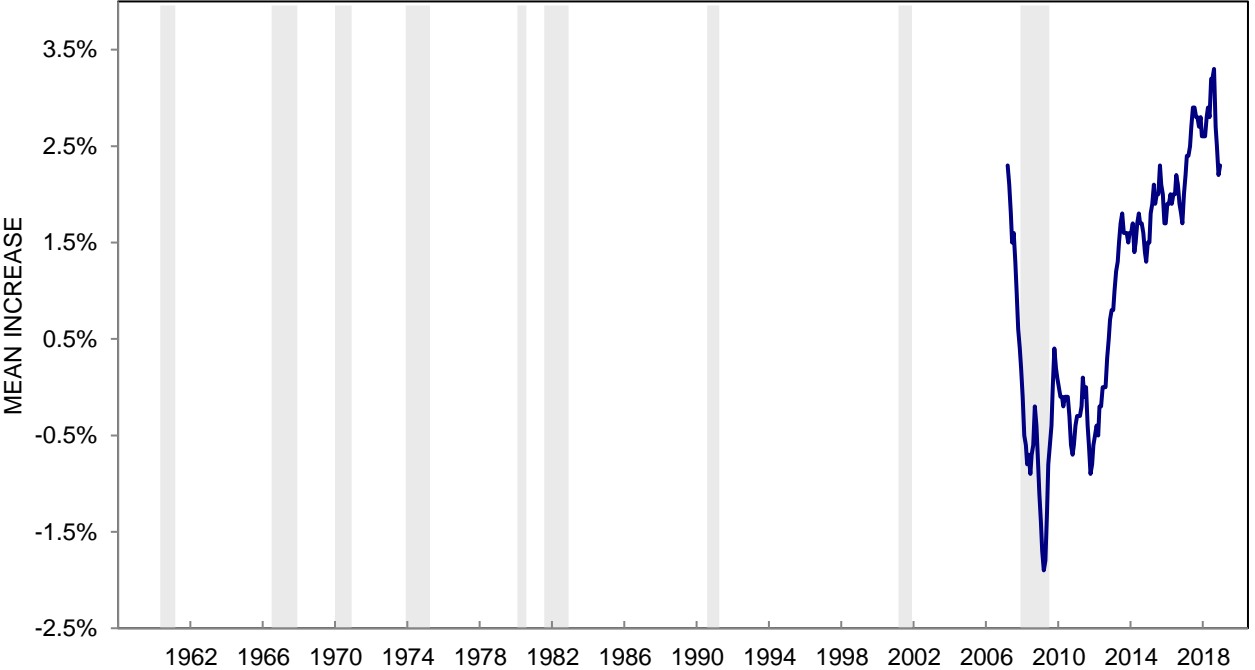


TABLE 47

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
INCREASE	67%	62%	68%	69%	70%	63%	68%	68%	67%	65%	63%	66%	63%
REMAIN THE SAME	21	26	20	21	18	25	22	20	23	25	25	24	24
DECREASE	11	10	11	9	11	11	8	11	10	9	11	9	10
DK, NA	1	2	1	1	1	1	2	1	*	1	1	1	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	447	435	439	458	416	425	430	433	416	456	433	444	424
MEDIAN INCREASE	2.6	1.8	2.5	2.5	2.5	2.1	2.6	2.9	2.7	2.5	2.0	2.3	2.2
25th PERCENTILE	0.2	0.0	0.2	0.2	0.2	0.0	0.2	0.2	0.2	0.1	0.0	0.2	0.1
75th PERCENTILE	4.9	4.7	4.8	4.8	4.9	4.8	5.0	5.1	5.0	4.8	4.3	4.8	4.8
INTERQUARTILE RANGE (75th-25th)	4.7	4.7	4.6	4.6	4.6	4.8	4.8	4.9	4.9	4.7	4.2	4.7	4.7
MEAN INCREASE	2.5	2.7	2.9	2.7	2.8	2.4	3.3	3.5	3.0	2.7	2.0	2.5	2.8
VARIANCE	25	21	25	25	26	23	35	38	21	22	25	25	32

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

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

The questions were:

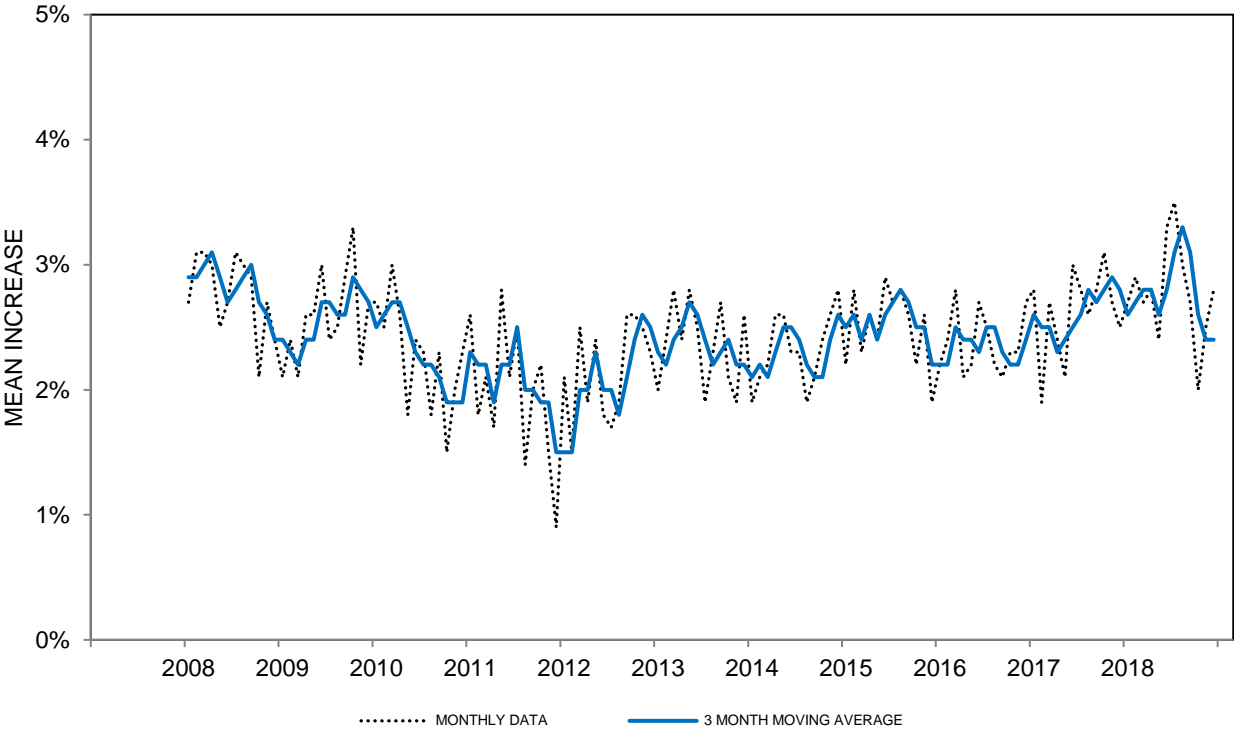
"What about the outlook for prices of homes like yours in your community over the next 5 years or so? Do you expect them to increase, remain about the same, or decrease?"

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

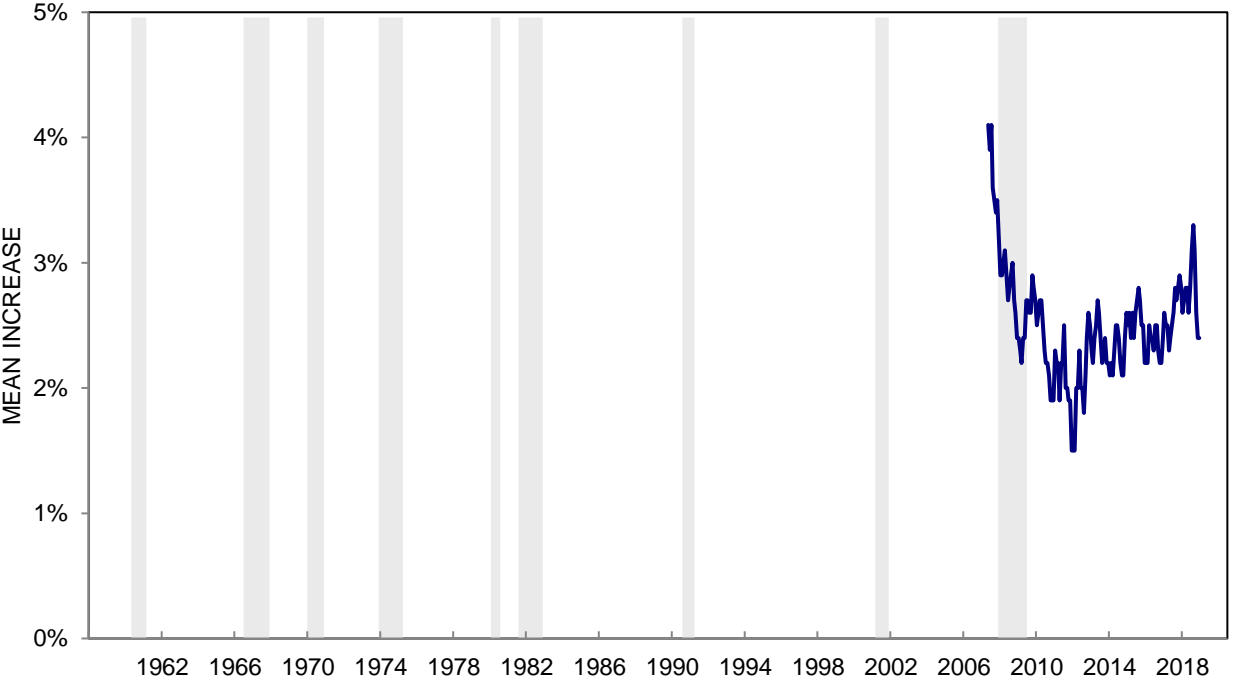
CASES is the number of homeowners.

*: Less than half of one percent.

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



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



RECOMMENDED ALLOWANCE FOR SAMPLING ERROR OF A PERCENTAGE

(Sampling Error Allowance in Percentage Points¹)

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

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

DESCRIPTION OF CHARTS

DATA POINTS

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

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

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

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

TIME SCALE

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

RECESSION PERIODS

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

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

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

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually
followed by a recession and always the initial stage of a recession).