surveys *of* consumers
UNIVERSITY OF MICHIGAN

April 2019

The April survey was the 609th in a series of Surveys of Consumers conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

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

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

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

TABLE OF CONTENTS

TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		All families	Families with incomes under $75,000	Families with incomes over $75,000
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
January	2019	91.2	86.6	95.2
February	2019	93.8	89.0	98.7
March	2019	98.4	97.0	99.5
April	2019	97.2	92.6	102.5

CHART 1: THE INDEX OF CONSUMER SENTIMENT

INDEX VALUE (1966=100)

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

CHART 1: THE INDEX OF CONSUMER SENTIMENT

INDEX VALUE (1966=100)
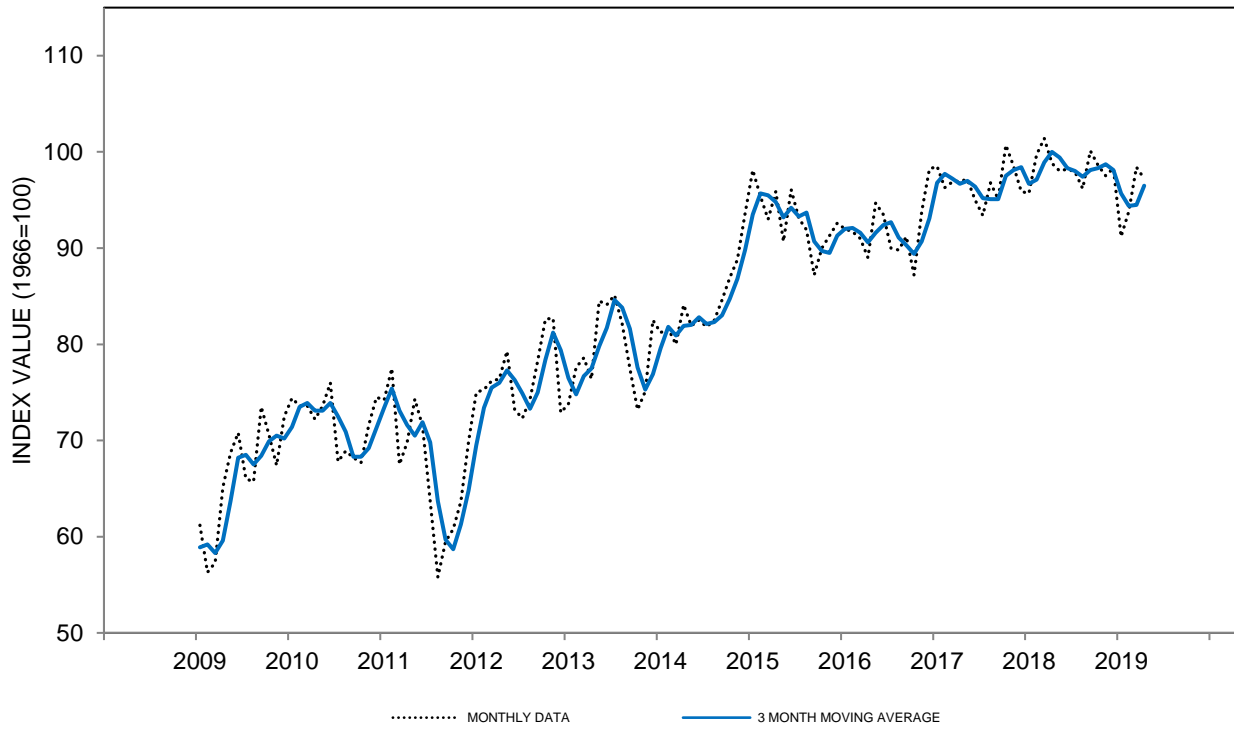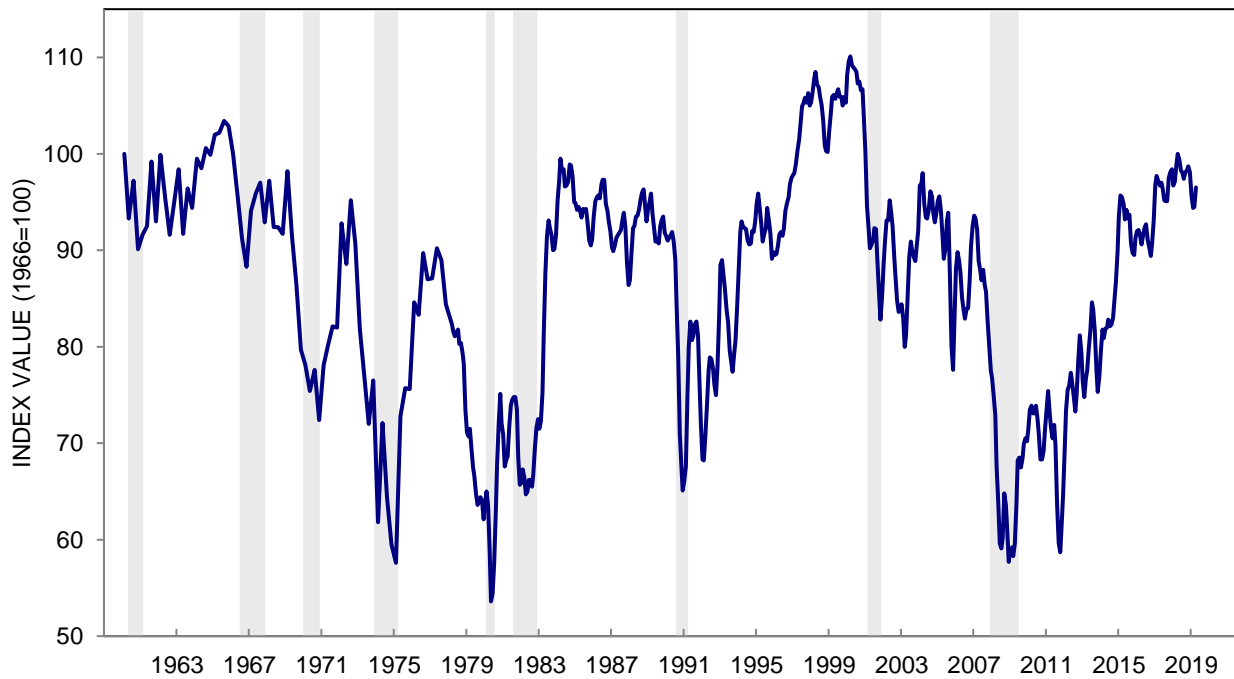
TABLE 2

THE INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Household Income Terciles		
		Bottom Third	Middle Third	Top Third
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
January	2019	90.9	95.9	99.3
February	2019	87.0	95.8	100.4
March	2019	86.6	96.8	99.6
April	2019	88.0	100.4	101.5

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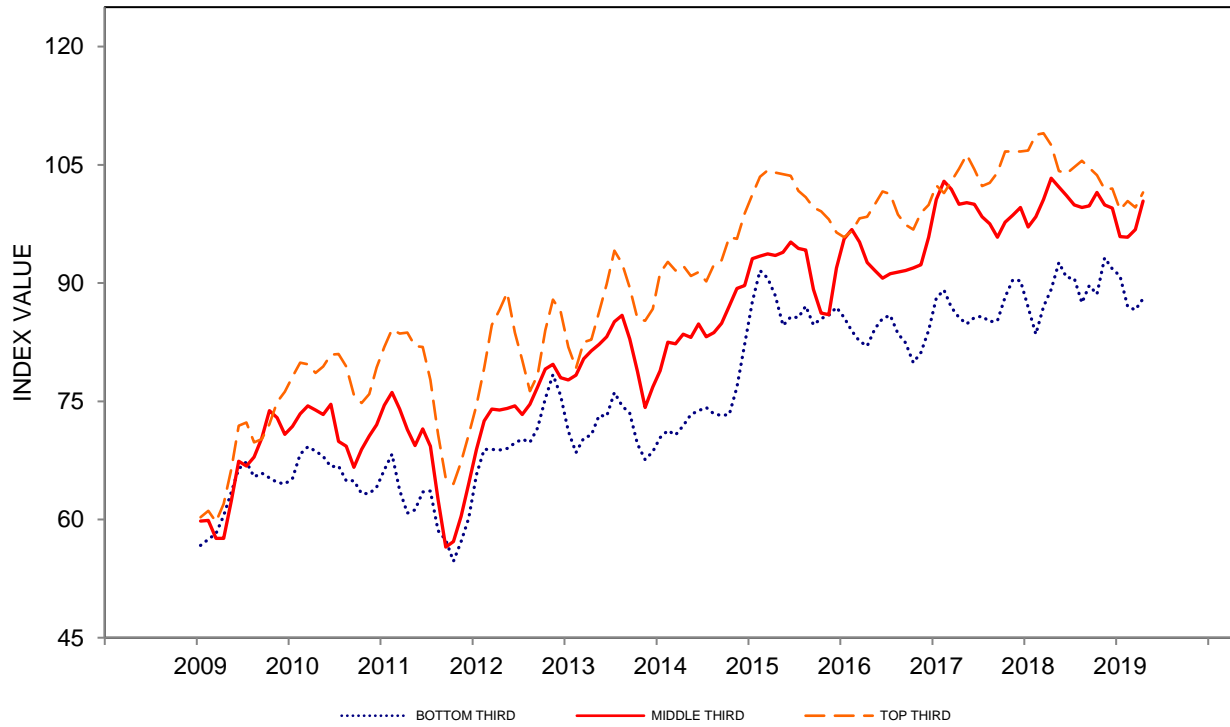
CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

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+
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
January	2019	98.7	96.1	94.0
February	2019	99.8	95.2	91.4
March	2019	101.1	94.8	91.4
April	2019	99.4	98.0	94.3

CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS
(Three Month Moving Averages)
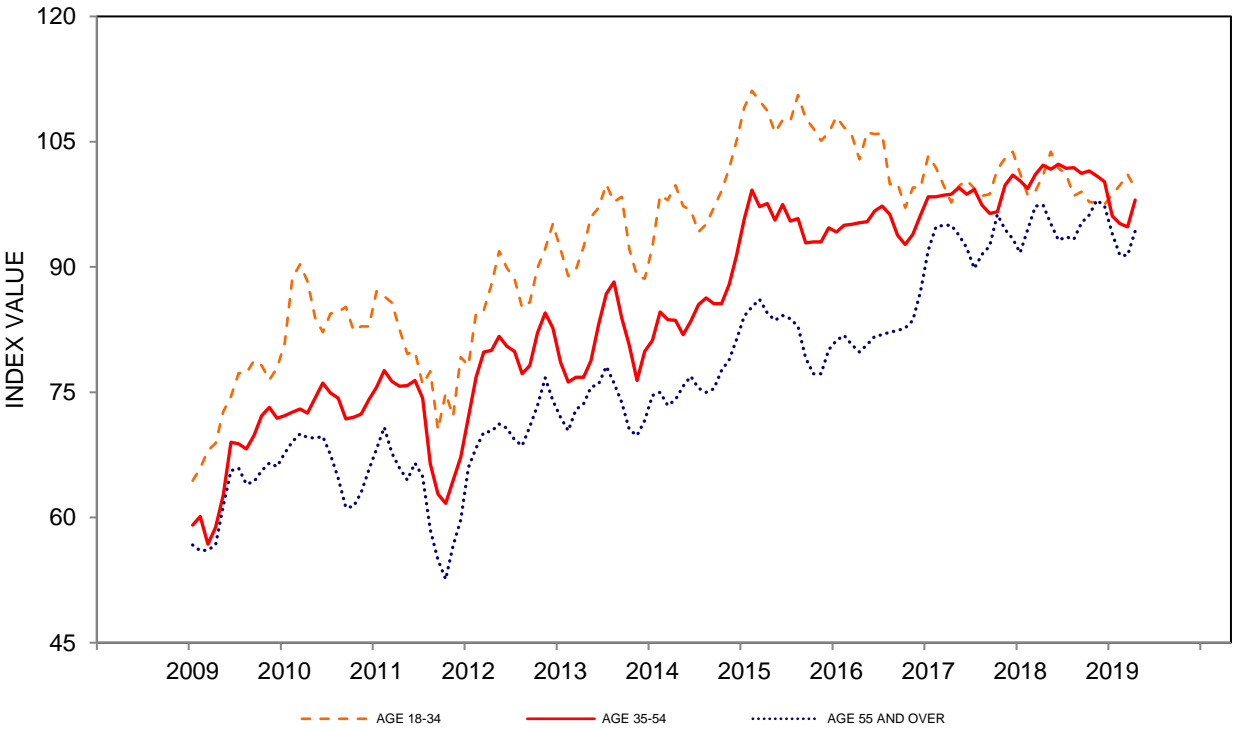
CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS
(Three Month Moving Averages)
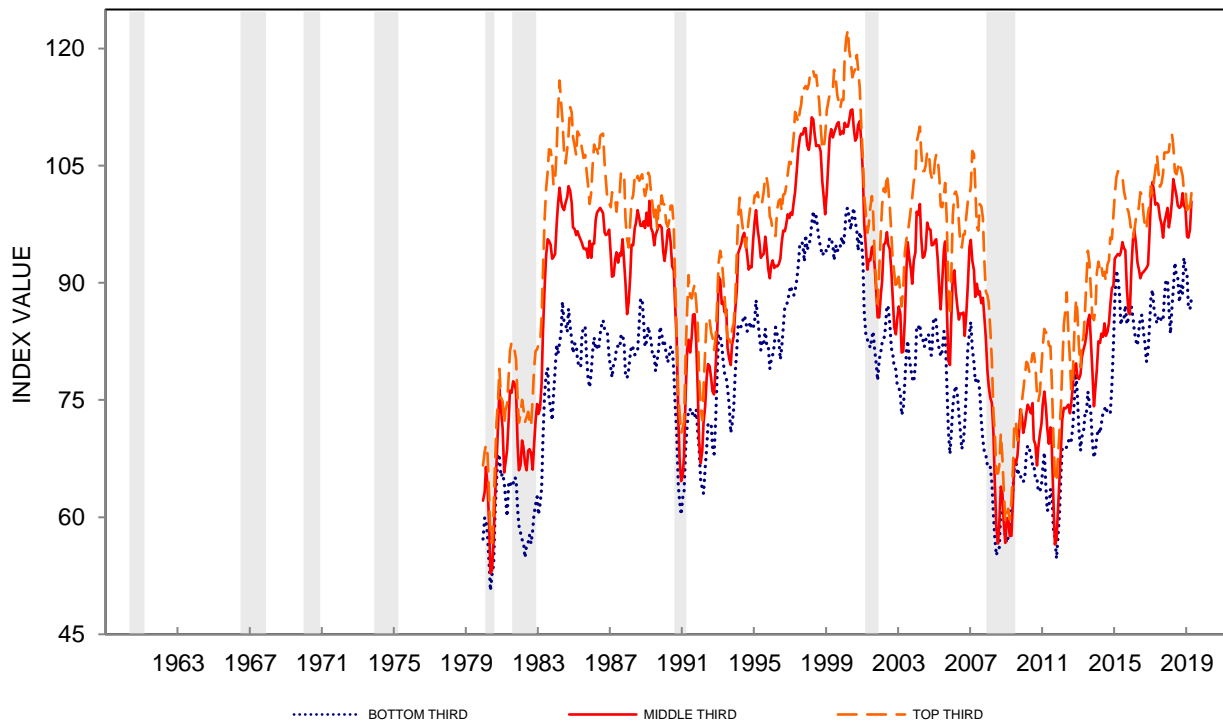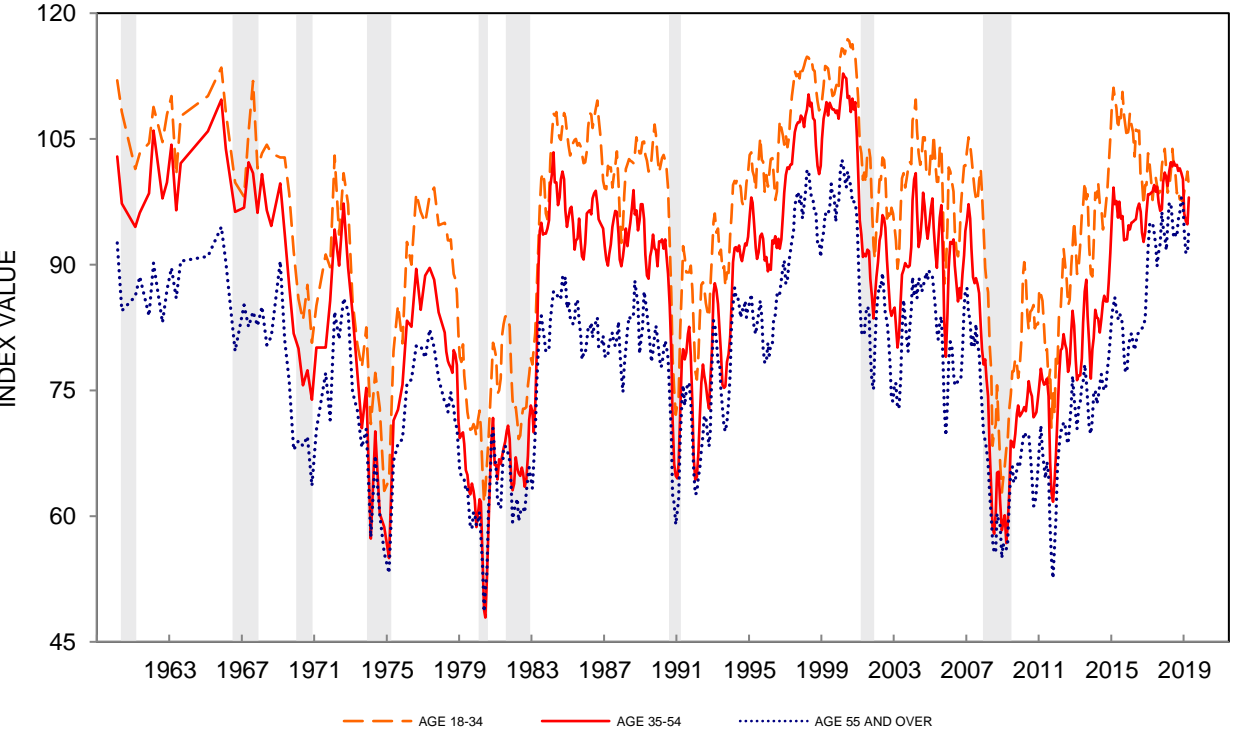
TABLE 4

THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Region of Residence			
		North East	Midwest	South	West
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
January	2019	94.2	94.8	97.4	94.8
February	2019	93.9	93.1	98.0	90.4
March	2019	90.1	93.7	99.3	90.4
April	2019	94.5	96.3	99.9	92.5

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

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

CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

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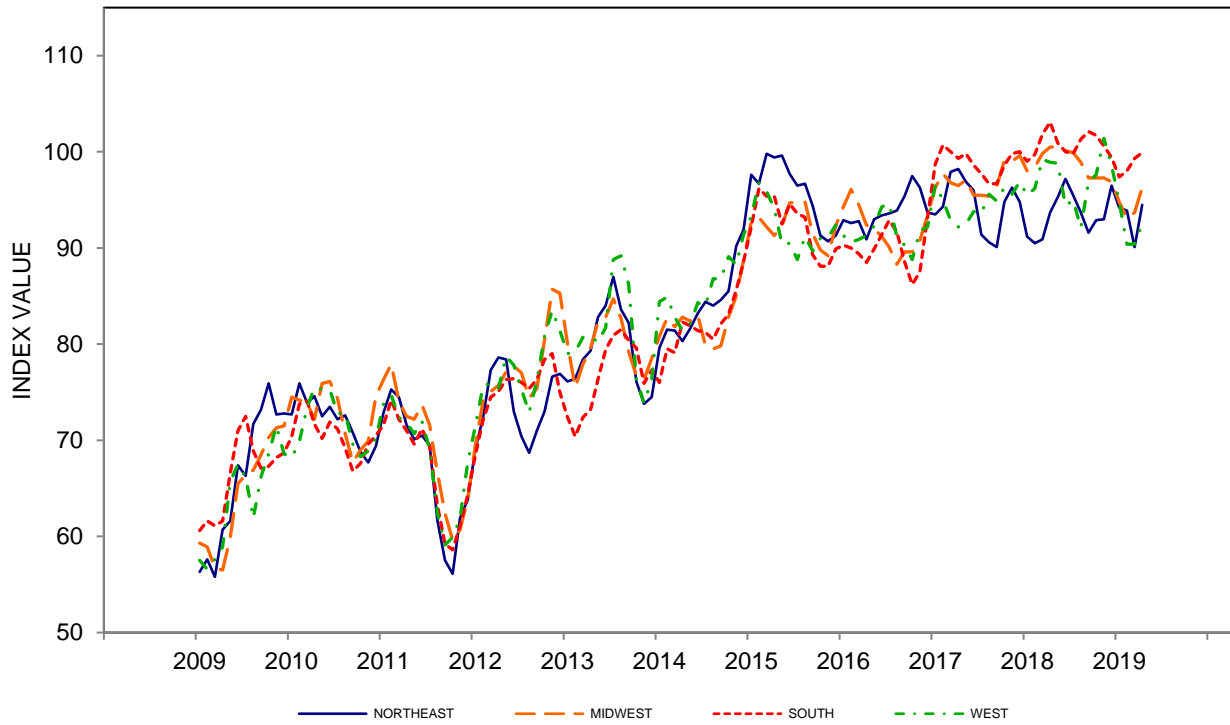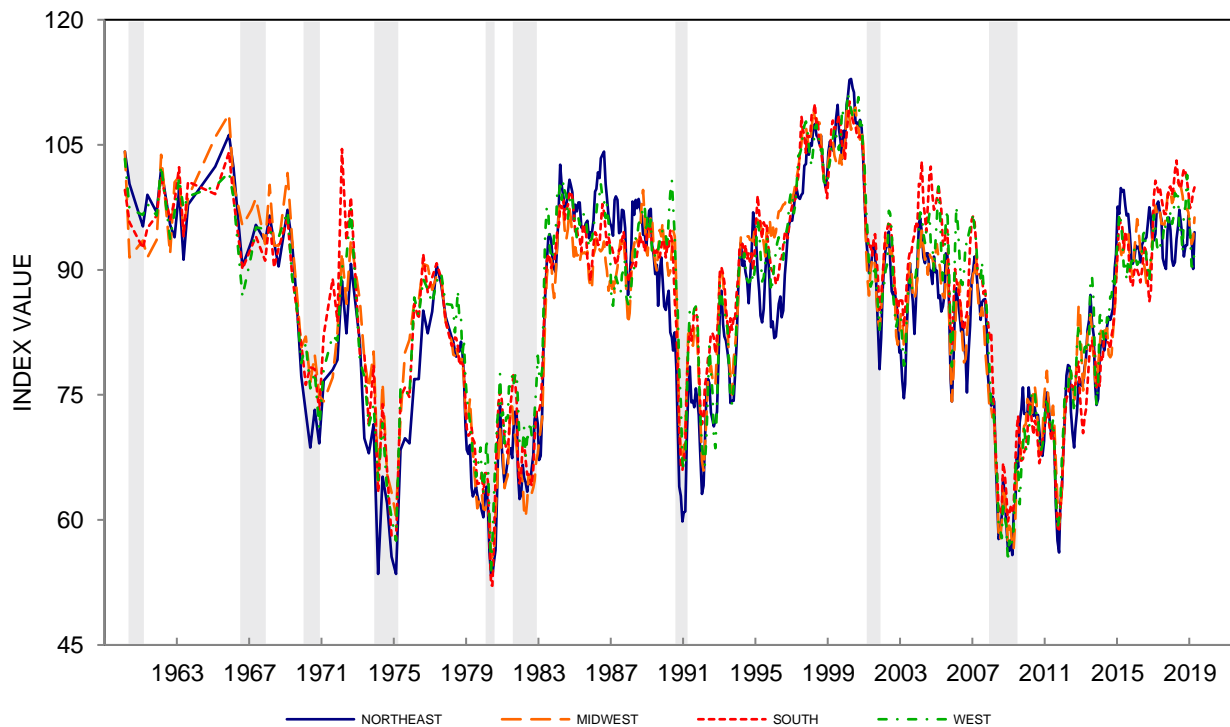
TABLE 5

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

		Personal finances		Business conditions		Buying	Current	Expected
		Current	Expected	12 months	5 years	Conditions	Index	Index
DATE OF SURVEY		(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
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
January	2019	127	131	92	97	155	108.8	79.9
February	2019	124	133	108	99	158	108.5	84.4
March	2019	138	131	124	102	156	113.3	88.8
April	2019	133	136	115	100	159	112.3	87.4

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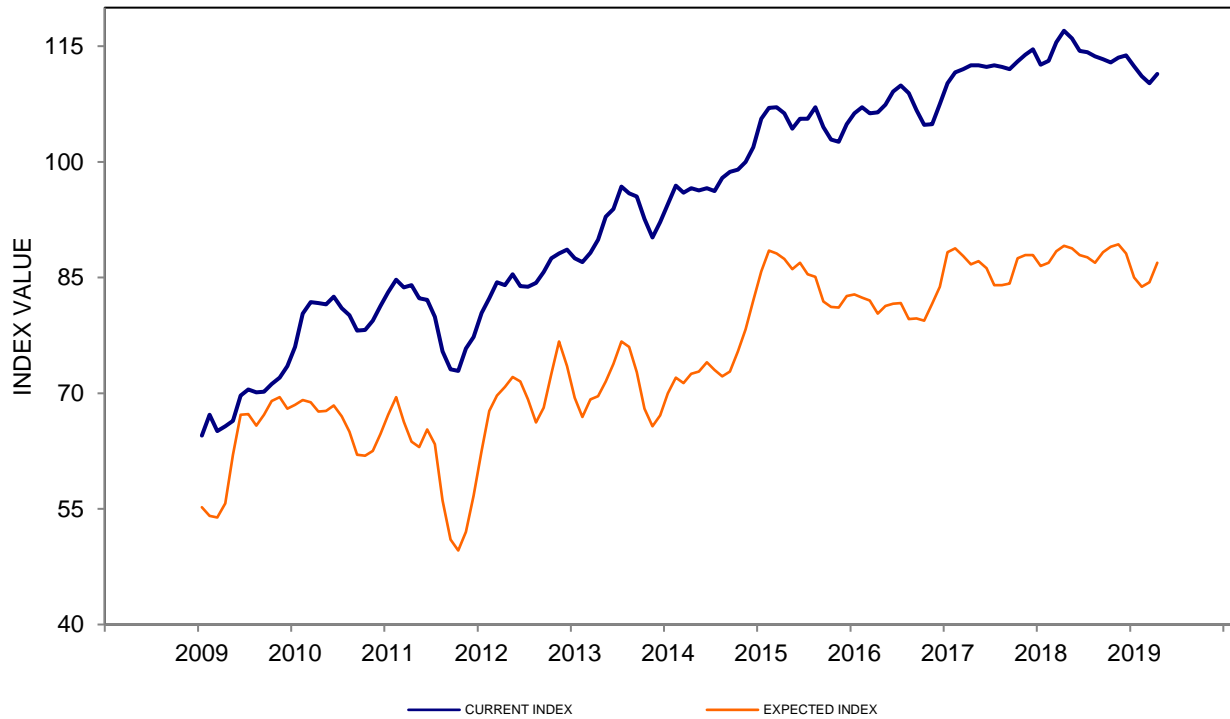
CHART 5: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX
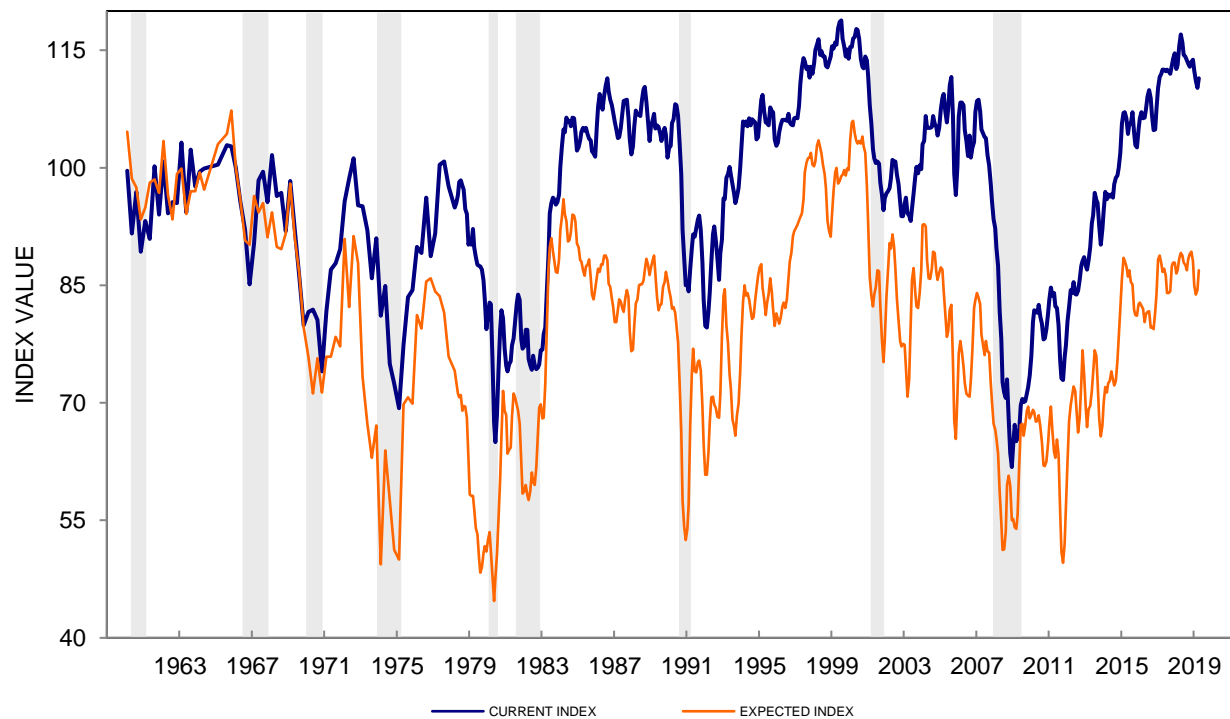
TABLE 6

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
BETTER OFF	52%	49%	55%	53%	55%	56%	52%	51%	54%	50%	49%	56%	53%
SAME	29	32	26	27	23	23	26	28	25	27	26	26	27
WORSE OFF	19	19	19	20	22	21	22	21	21	23	25	18	20
DK, NA	*	*	*	*	*	*	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
INDEX SCORE	133	130	136	133	133	135	130	130	133	127	124	138	133

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

All	136	135	133	133	134	134	133	132	131	130	128	130	132
Age 18 to 44	147	151	148	145	145	145	146	145	143	143	141	144	144
Age 45 to 64	131	131	130	134	135	132	129	127	127	125	123	126	129
Age 65+	125	116	113	113	115	118	118	120	119	116	114	115	118
Income Bottom Third	112	112	109	108	106	109	108	113	111	112	107	110	111
Income Middle Third	138	140	142	144	142	139	137	136	135	131	127	131	139
Income Top Third	156	152	149	150	156	152	151	144	146	146	150	148	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

BETTER MINUS WORSE PLUS 100

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

CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

BETTER MINUS WORSE PLUS 100

TABLE 7
SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

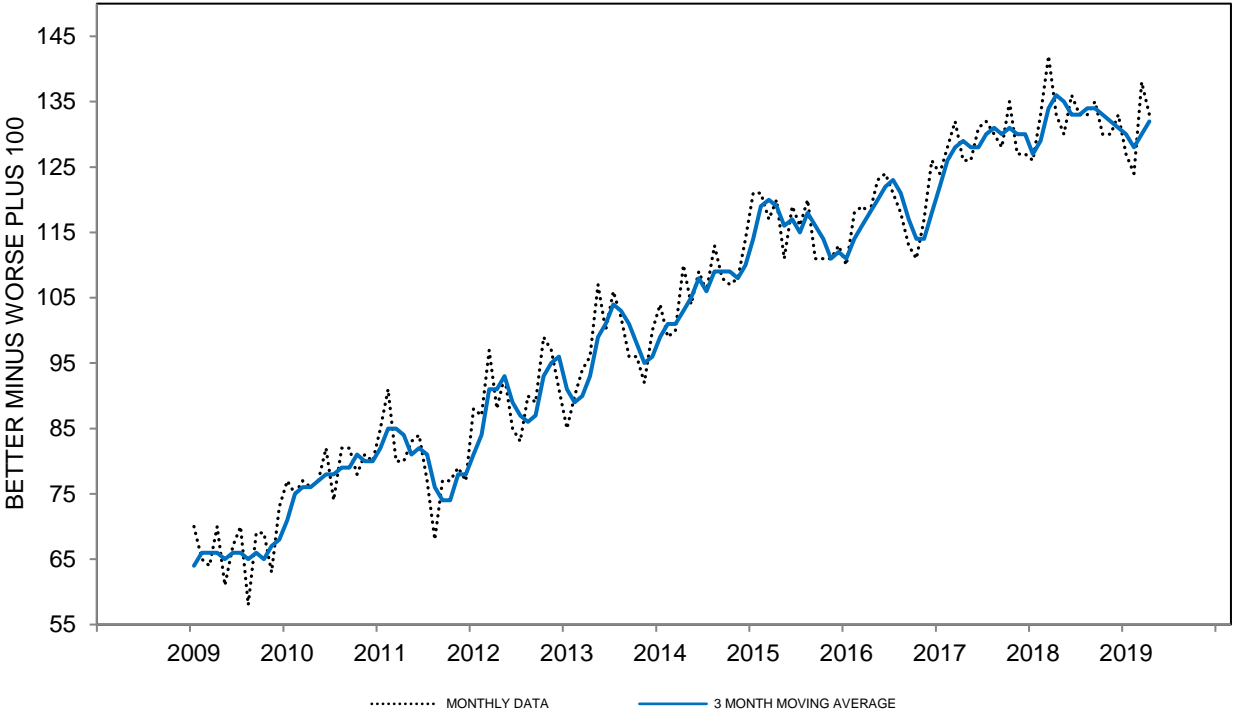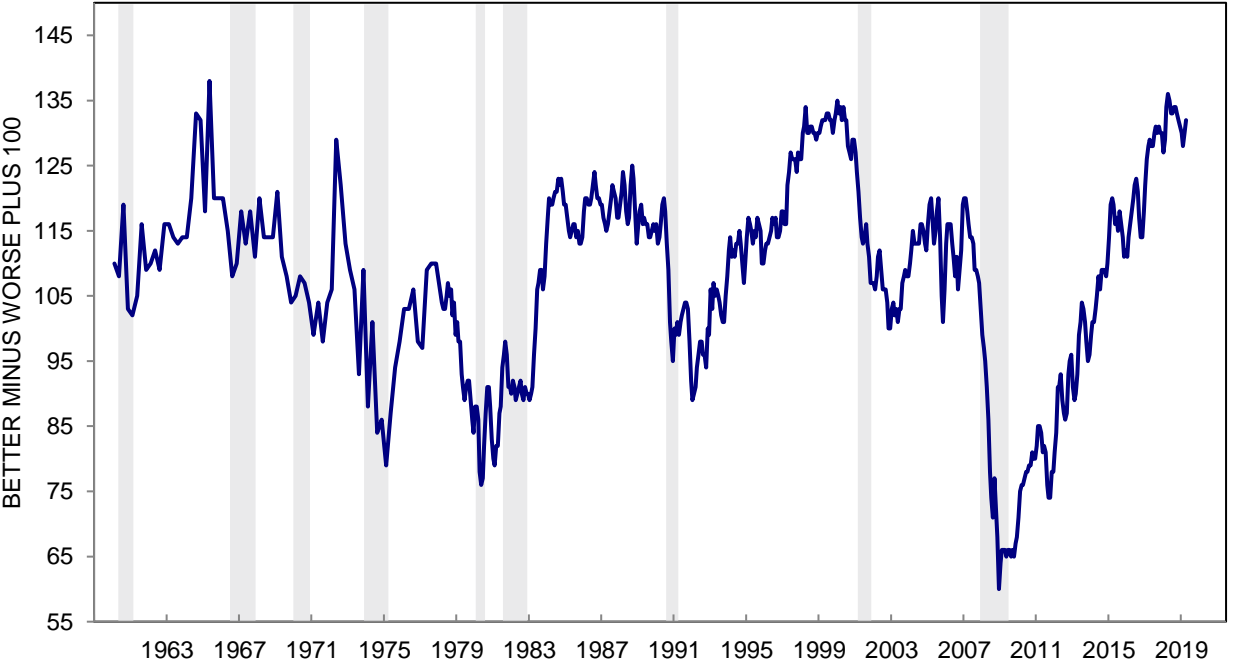|	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
BETTER THAN YEAR AGO:													
Income higher	40%	42%	47%	43%	43%	44%	40%	41%	41%	40%	40%	47%	40%
Increased HH Contribution	4	4	4	4	5	4	2	4	4	7	6	6	4
Assets Higher	11	8	8	10	9	10	11	9	7	8	7	9	10
Debt Lower	7	7	8	7	5	6	6	6	7	6	6	7	8
Expense Lower	9	5	8	6	8	6	9	8	8	6	6	10	9
WORSE THAN YEAR AGO:													
Income lower	15	17	17	17	16	14	18	18	16	17	17	14	18
Decreased HH Contribution	5	5	3	4	4	3	4	4	3	3	6	4	3
Higher prices	8	8	8	6	9	9	7	10	8	9	8	6	8
Assets Lower	2	2	1	2	1	1	1	2	2	4	4	1	2
Debt Higher	3	2	3	4	3	2	2	2	3	3	3	4	3
Expense Higher	3	5	4	5	6	7	5	5	5	5	7	3	5

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

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
All	27	28	27	27	28	28	26	25	23	24	24	26	26
Age 18 to 44	40	45	42	40	39	40	42	40	38	40	40	43	42
Age 45 to 64	24	26	23	27	27	27	22	20	18	18	18	21	23
Age 65+	14	8	9	9	12	11	11	12	11	7	6	9	7
Income Bottom Third	8	10	7	5	6	10	10	11	6	6	5	7	7
Income Middle Third	30	33	35	37	36	33	30	28	27	26	24	29	31
Income Top Third	45	42	41	43	44	42	39	35	37	37	42	42	41

HIGHER PRICES   (THREE MONTH MOVING AVERAGES)

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
All	6	7	8	7	8	8	8	9	8	9	8	8	7
Age 18 to 44	5	4	4	4	5	5	5	6	5	7	7	6	5
Age 45 to 64	6	7	9	8	9	9	9	10	10	9	9	8	9
Age 65+	9	11	13	11	12	11	11	10	11	12	10	9	8
Income Bottom Third	12	12	14	12	14	12	13	12	12	12	12	12	12
Income Middle Third	5	5	7	7	7	7	7	7	8	9	9	7	5
Income Top Third	2	3	4	4	4	6	6	7	6	5	4	3	4

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

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
All	13	12	12	11	11	11	12	13	11	9	7	8	10
Age 18 to 44	10	12	12	11	8	9	8	9	6	7	6	8	10
Age 45 to 64	13	12	13	14	15	13	14	14	15	10	9	9	12
Age 65+	15	10	10	11	12	14	15	16	14	10	6	5	6
Income Bottom Third	4	3	3	-1	-1	0	3	4	4	3	1	1	2
Income Middle Third	10	11	12	17	17	16	13	12	10	6	5	7	12
Income Top Third	25	22	22	20	20	20	20	20	19	17	15	15	17

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

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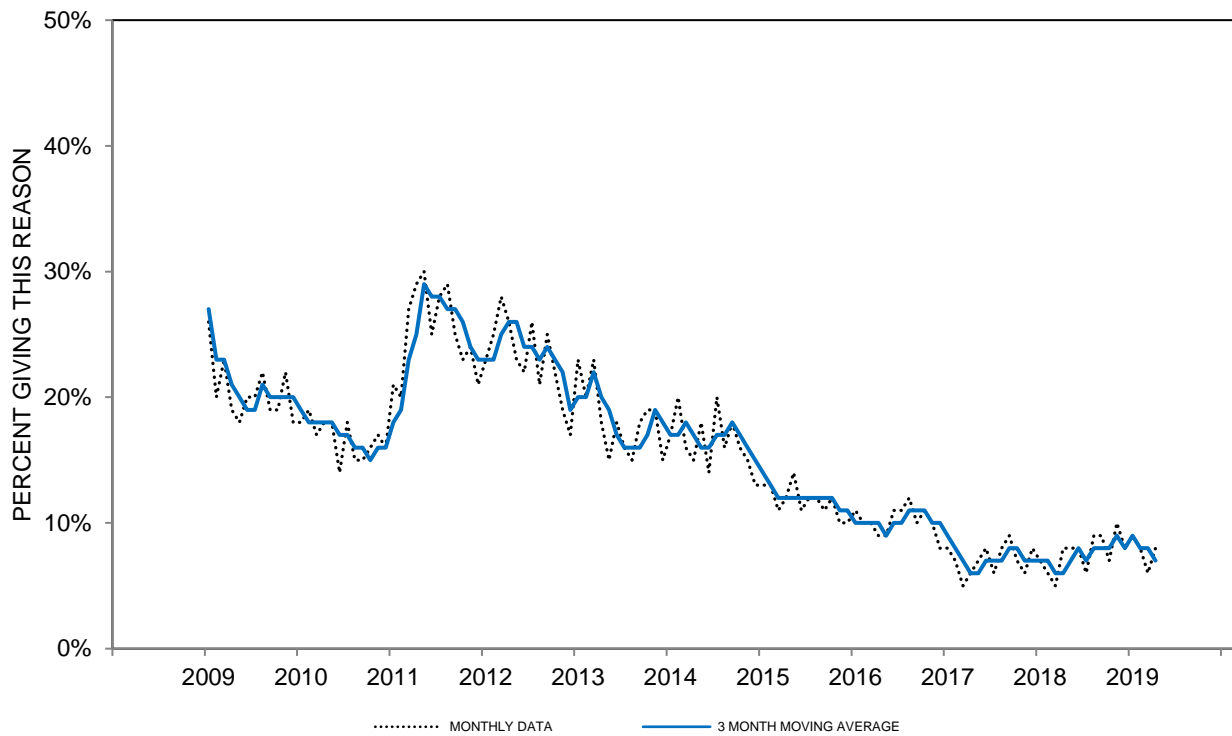
CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES

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

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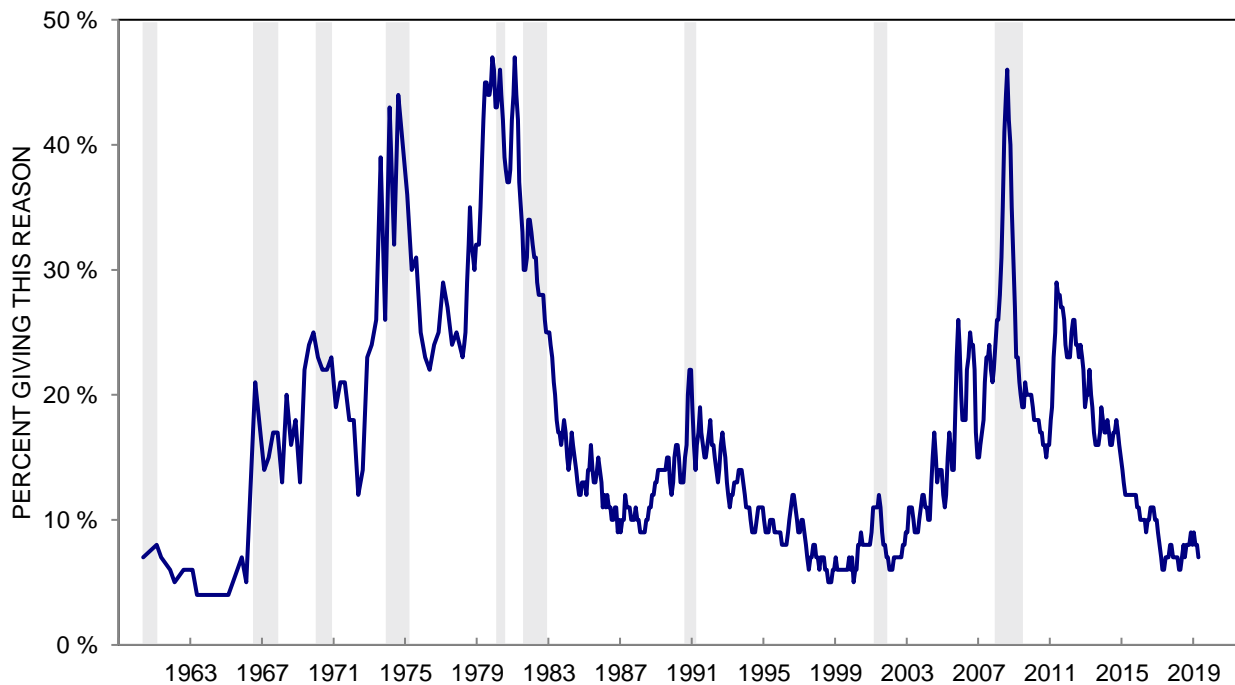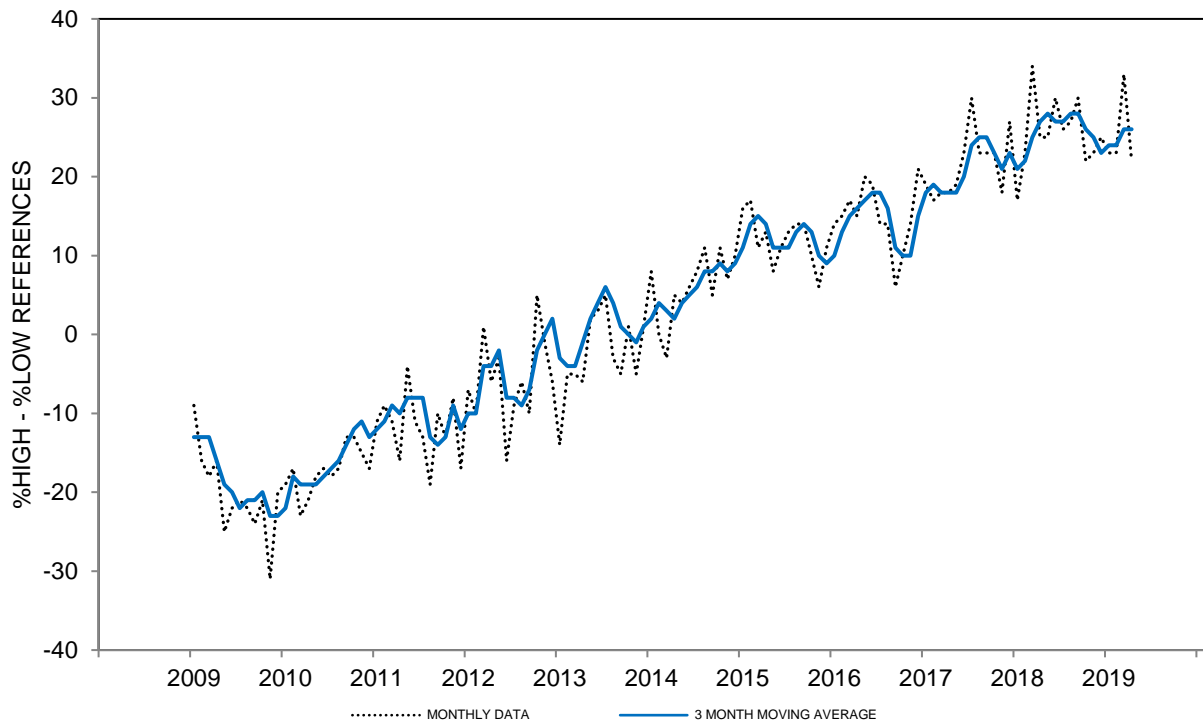
CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES: (%HIGHER INCOME - %LOWER INCOME)

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

············ MONTHLY DATA   ——— 3 MONTH MOVING AVERAGE
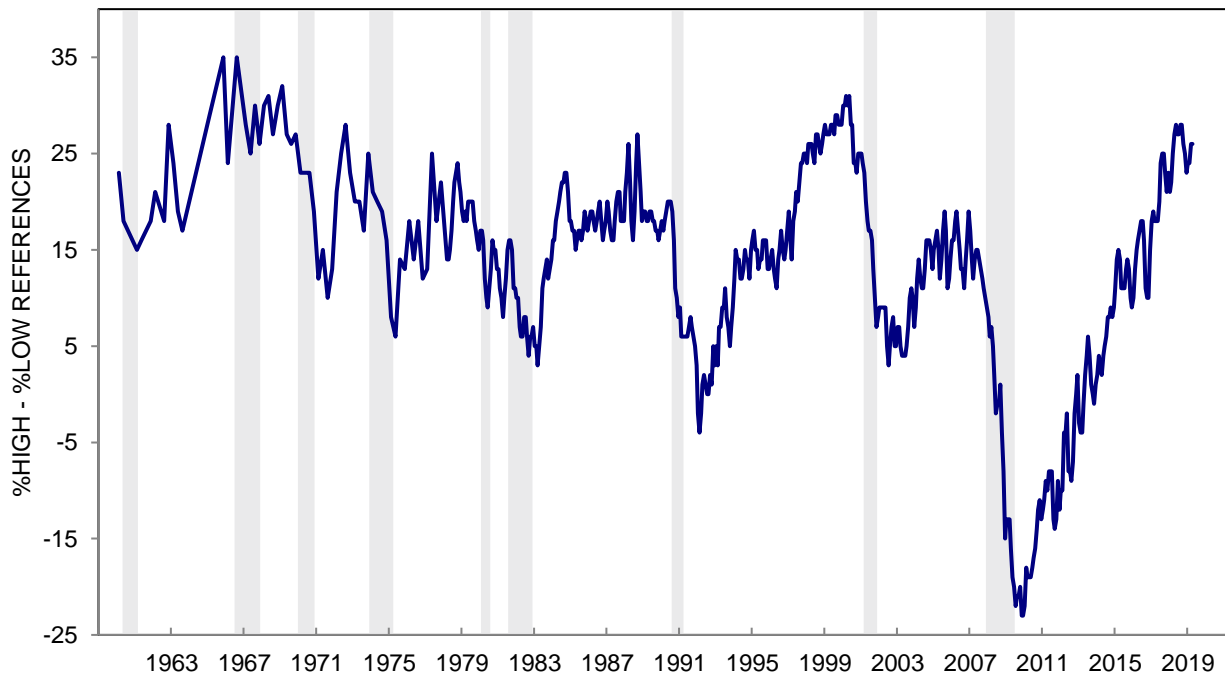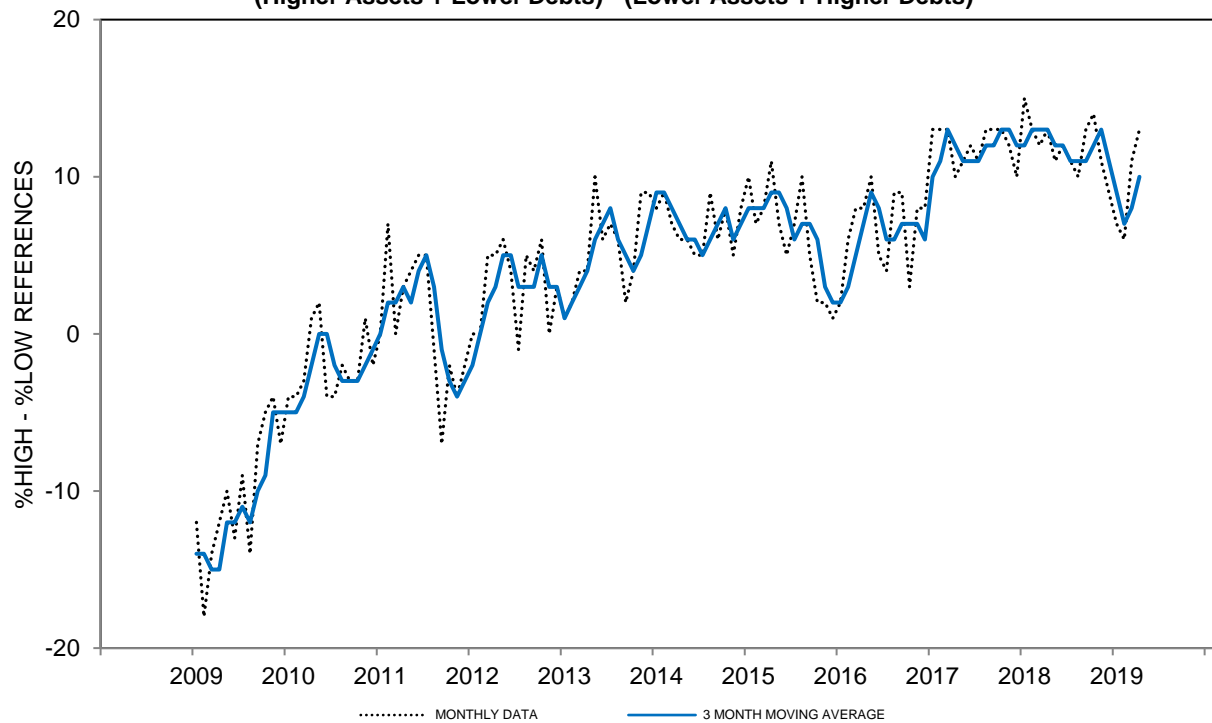
**CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES:
NET CHANGE IN ASSETS AND DEBTS**
(Higher Assets + Lower Debts) - (Lower Assets + Higher Debts)
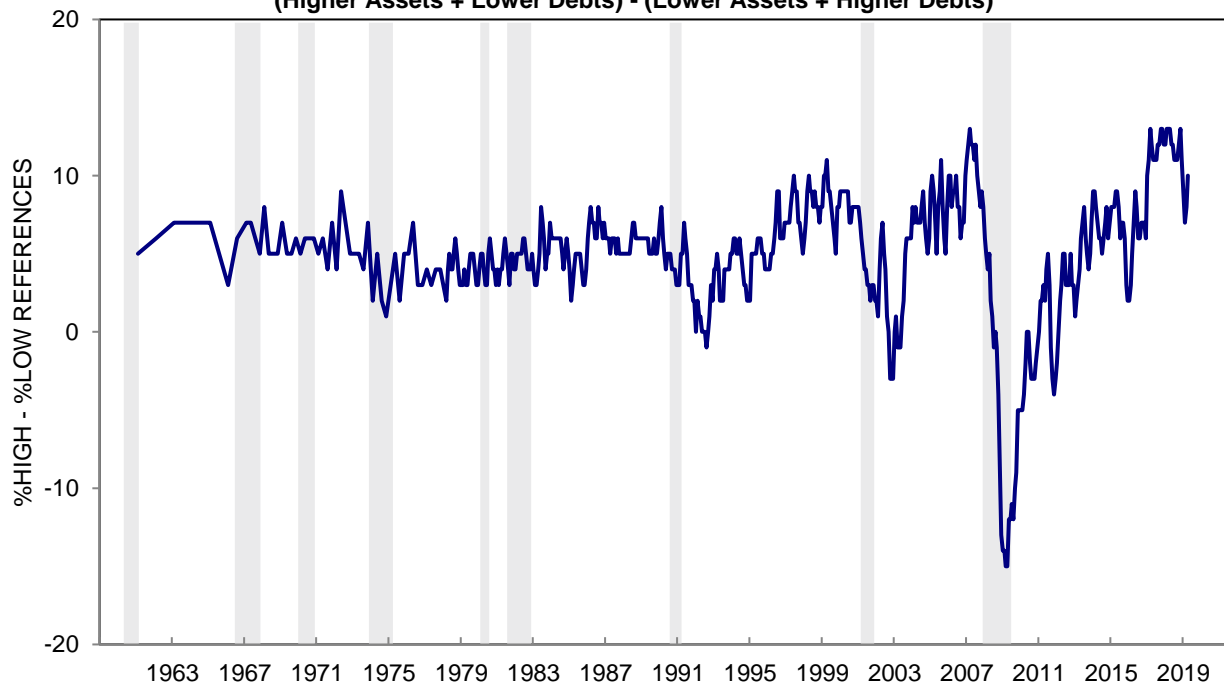
TABLE 8

EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
BETTER OFF	40%	40%	39%	42%	42%	44%	40%	38%	39%	41%	42%	40%	44%
SAME	49	47	48	47	44	46	48	50	50	45	47	48	46
WORSE OFF	9	11	11	8	11	9	9	9	10	10	9	9	8
DK, NA	2	2	2	3	3	1	3	3	1	4	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
INDEX SCORE	131	129	128	134	131	135	131	129	129	131	133	131	136

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

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
All	132	131	129	130	131	133	132	132	130	130	131	132	133
Age 18 to 44	145	148	146	149	148	150	146	144	141	144	149	152	151
Age 45 to 64	132	130	130	128	128	129	131	131	132	129	128	126	130
Age 65+	110	105	103	104	107	113	113	114	108	107	109	111	113
Income Bottom Third	122	124	123	126	125	131	130	131	125	125	124	125	130
Income Middle Third	135	134	131	130	133	134	134	130	132	131	134	134	136
Income Top Third	139	135	135	135	135	135	133	135	133	134	135	136	137

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

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

CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

.... MONTHLY DATA   ——— 3 MONTH MOVING AVERAGE
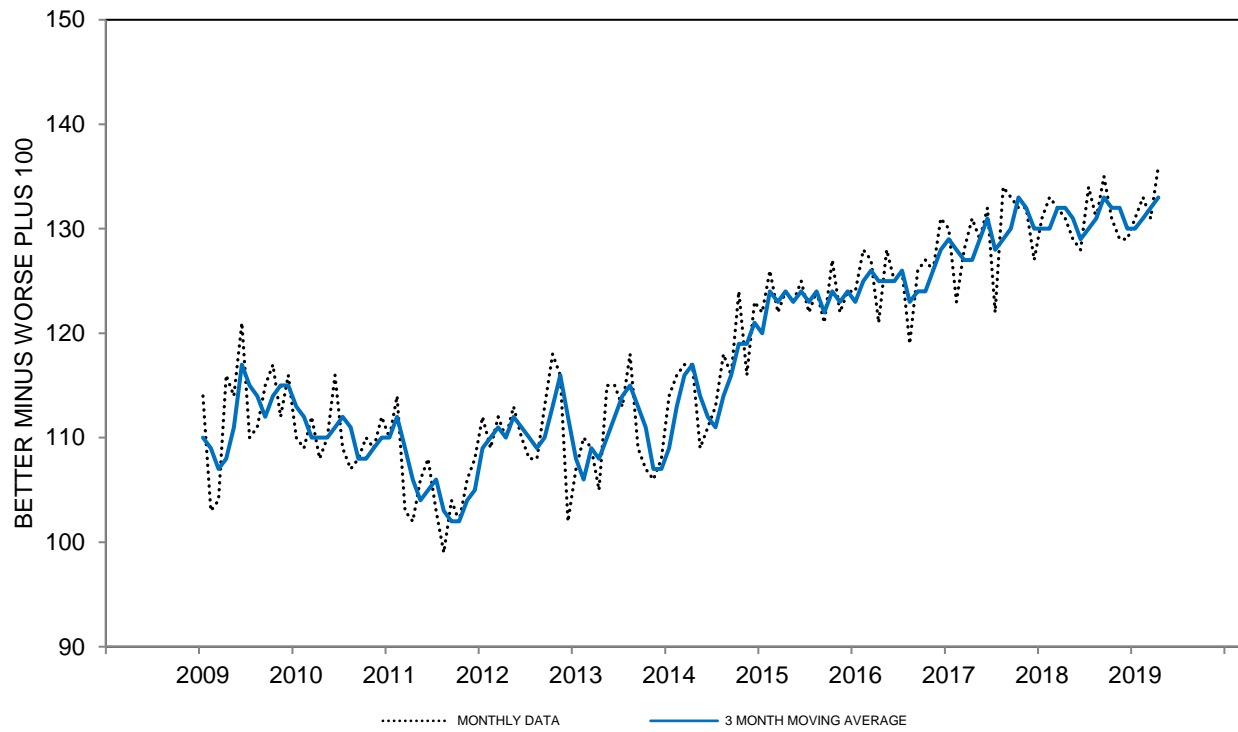
CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

TABLE 9

ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
Personal Financial Progress													
Continuous increase (a)	27%	28%	28%	27%	30%	31%	27%	24%	27%	29%	26%	30%	28%
Intermittent increase (b)	31	26	30	30	27	28	27	31	31	24	27	29	31
Remain unchanged (c)	17	19	15	15	13	16	17	16	14	17	16	17	16
Intermittent decline (d)	11	13	13	13	14	11	12	12	13	13	13	11	10
Continuous decline (e)	5	5	4	3	5	4	4	5	5	5	5	4	4
Mixed change (f)	7	7	8	9	8	8	10	9	9	8	11	6	9
DK, NA	2	2	2	3	3	2	3	3	1	4	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
INDEX SCORE	142	136	141	141	138	144	138	138	140	135	135	144	145

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

All	144	142	140	139	140	141	140	140	139	138	137	138	141
Age 18 to 44	159	162	159	156	156	158	157	157	154	155	155	158	160
Age 45 to 64	140	139	137	139	139	138	137	136	136	134	131	131	134
Age 65+	125	116	113	114	116	119	118	121	120	117	118	120	125
Income Bottom Third	124	122	119	119	118	123	121	126	122	123	120	122	126
Income Middle Third	146	147	147	147	147	145	145	144	142	137	136	140	148
Income Top Third	161	157	153	154	158	156	153	149	151	152	155	152	152

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

MONTHLY DATA ....   3 MONTH MOVING AVERAGE ———
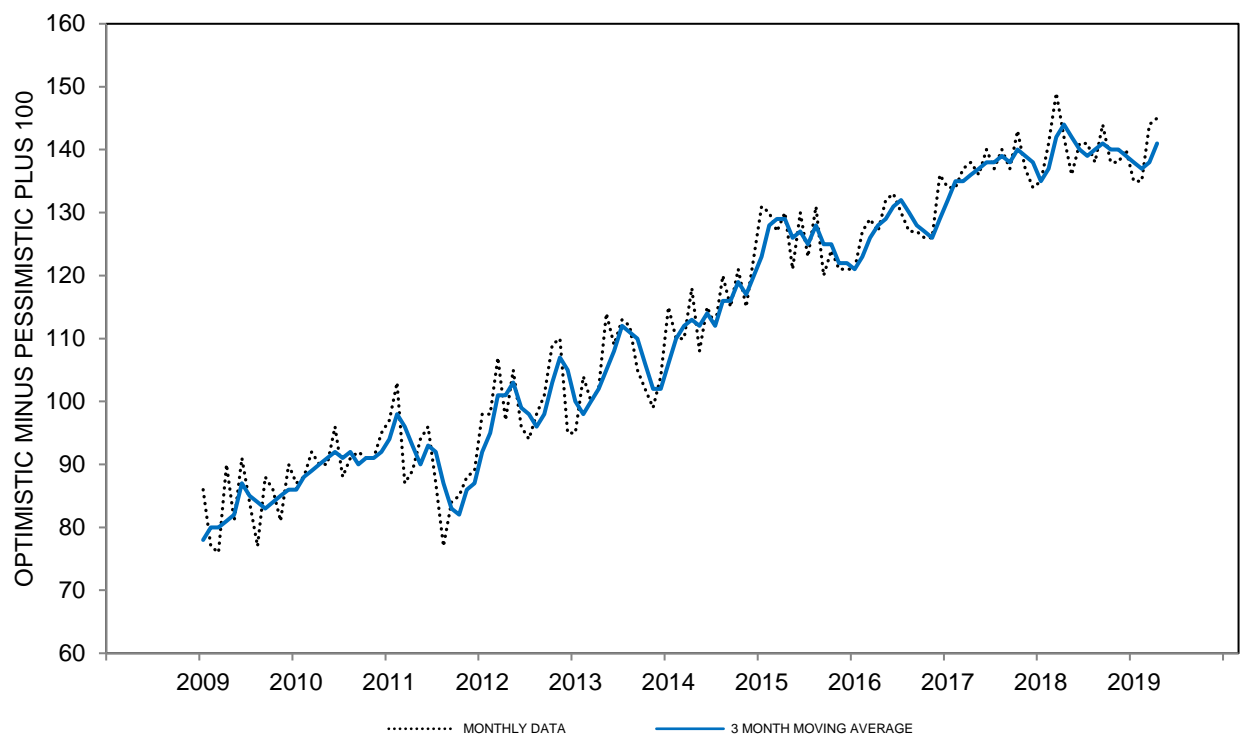
CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES
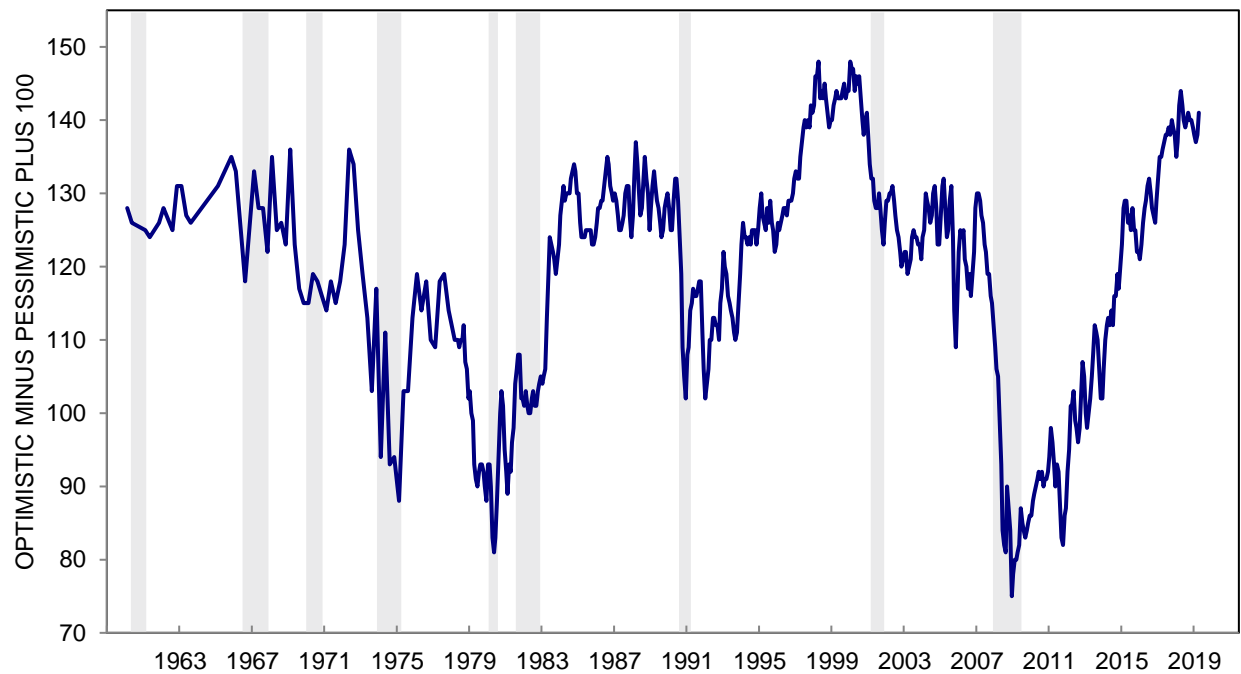
TABLE 10

CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
BETTER OFF	67%	65%	67%	69%	67%	71%	67%	63%	66%	67%	65%	69%	65%
SAME	11	10	9	11	10	9	9	11	8	10	10	10	11
WORSE OFF	22	24	24	20	22	19	23	25	24	23	25	21	23
DK, NA	*	1	*	*	1	1	1	1	2	*	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
INDEX SCORE	145	141	143	149	145	152	144	138	142	144	140	148	142

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

All	146	145	143	144	146	149	147	145	141	141	142	144	143
Age 18 to 44	159	163	162	164	160	165	161	159	152	153	157	160	157
Age 45 to 64	145	145	141	142	143	144	143	141	140	139	137	141	143
Age 65+	129	120	118	118	124	130	131	130	128	124	124	124	124
Income Bottom Third	119	122	117	118	115	120	121	119	112	110	113	115	115
Income Middle Third	149	149	149	152	151	152	149	149	147	146	145	147	149
Income Top Third	171	167	166	167	172	172	168	164	163	166	169	169	167

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

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

CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

BETTER MINUS WORSE PLUS 100

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

CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

BETTER MINUS WORSE PLUS 100
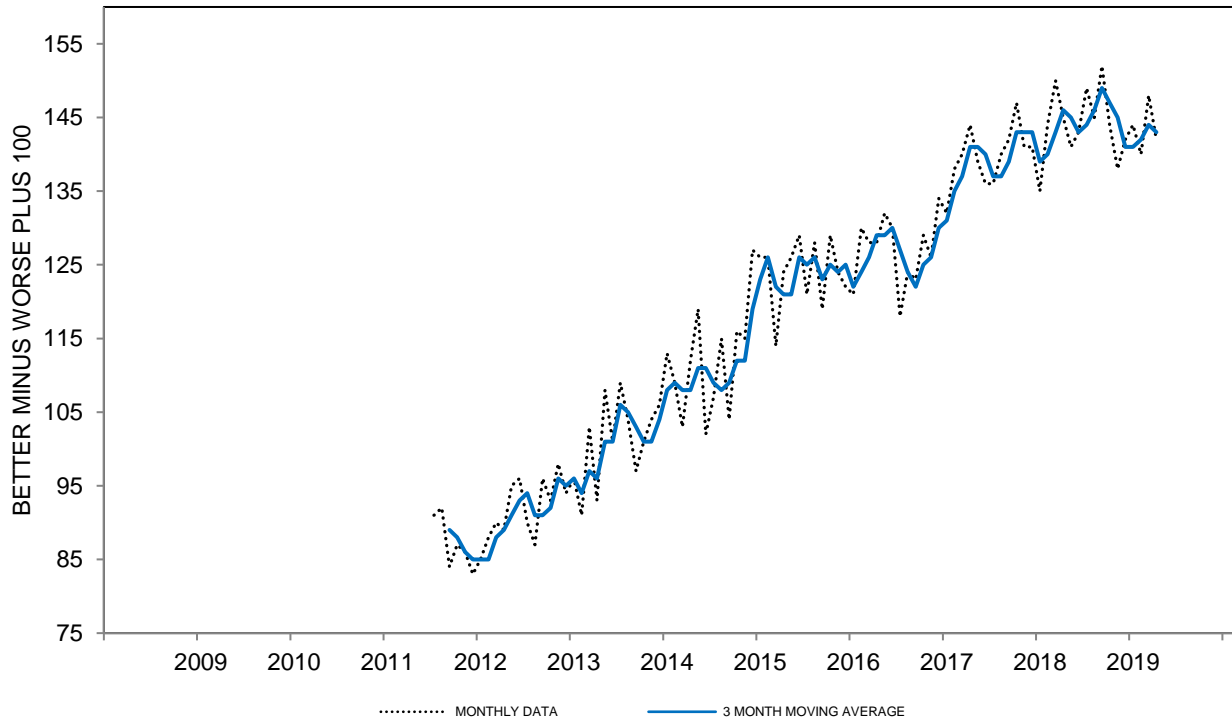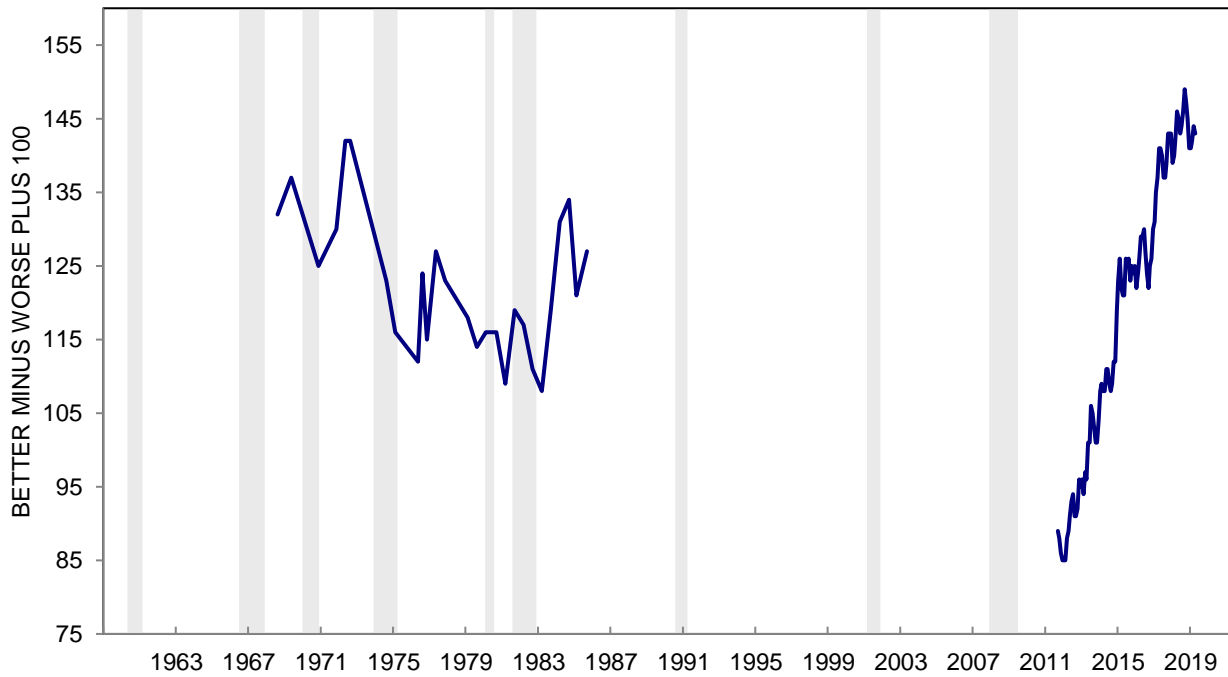
TABLE 11

EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
BETTER OFF	52%	52%	51%	54%	53%	54%	56%	51%	53%	53%	54%	55%	60%
SAME	32	34	31	33	29	31	29	32	30	32	31	31	28
WORSE OFF	13	12	14	12	13	11	12	13	13	12	11	11	10
DK, NA	3	2	4	1	5	4	3	4	4	3	4	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
INDEX SCORE	139	140	137	142	140	143	144	138	140	141	143	144	150

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

All	141	140	139	140	140	142	142	142	141	140	141	143	146
Age 18 to 44	168	167	165	166	167	171	169	168	165	165	169	173	174
Age 45 to 64	136	138	136	135	132	132	136	136	138	136	136	137	141
Age 65+	106	101	99	103	106	111	110	109	104	103	106	107	110
Income Bottom Third	129	131	131	136	133	136	137	141	136	135	133	137	140
Income Middle Third	148	142	141	138	143	144	145	143	145	143	145	144	148
Income Top Third	146	147	145	146	145	147	145	143	141	142	146	147	150

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

BETTER MINUS WORSE PLUS 100

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

CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

BETTER MINUS WORSE PLUS 100
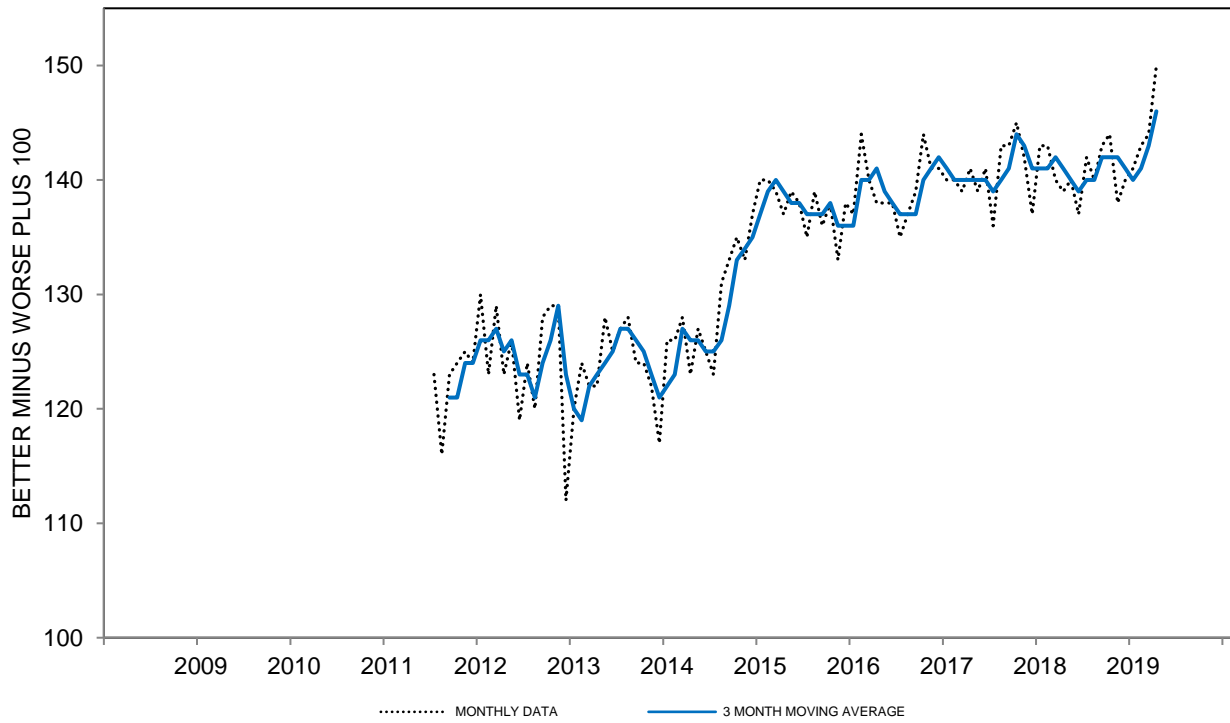
TABLE 12

FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
Personal Financial Progress													
Continuous increase (a)	41%	40%	40%	42%	42%	44%	41%	38%	38%	40%	40%	43%	43%
Intermittent increase (b)	22	23	19	24	20	22	22	21	23	23	21	21	22
Remain unchanged (c)	7	4	5	6	5	4	4	6	3	5	5	6	4
Intermittent decline (d)	6	12	9	7	8	8	8	10	7	7	10	7	7
Continuous decline (e)	7	6	6	5	6	5	5	6	5	5	5	5	5
Mixed change (f)	14	12	16	14	14	12	16	14	19	16	14	14	16
DK, NA	3	3	5	2	5	5	4	5	5	4	5	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
INDEX SCORE	150	145	144	154	148	153	150	143	149	151	146	152	153

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

All	151	149	146	148	149	152	150	149	147	148	149	150	150
Age 18 to 44	169	172	169	171	168	172	169	168	164	166	168	170	169
Age 45 to 64	149	149	145	145	144	144	146	145	146	144	144	147	151
Age 65+	125	115	113	116	123	129	129	126	124	122	124	124	123
Income Bottom Third	129	130	126	130	127	131	132	133	128	126	127	129	131
Income Middle Third	154	153	152	152	153	154	153	152	154	152	151	152	156
Income Top Third	168	165	163	165	168	169	164	160	160	164	168	168	167

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
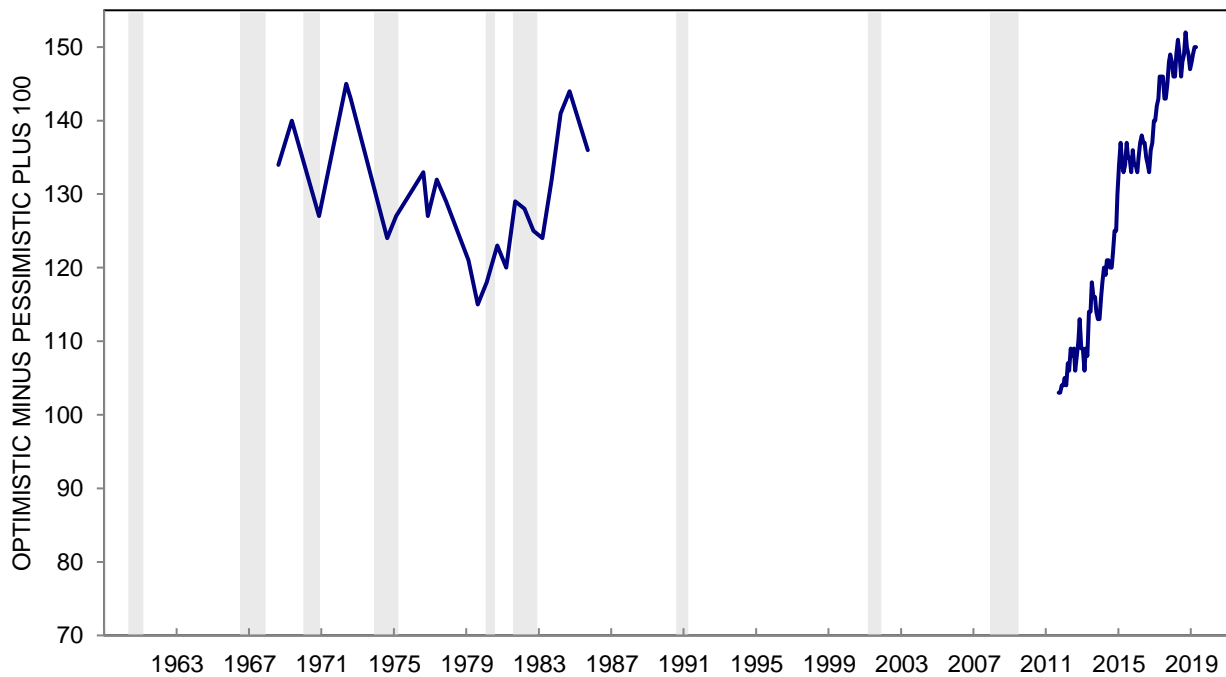
TABLE 13

EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR
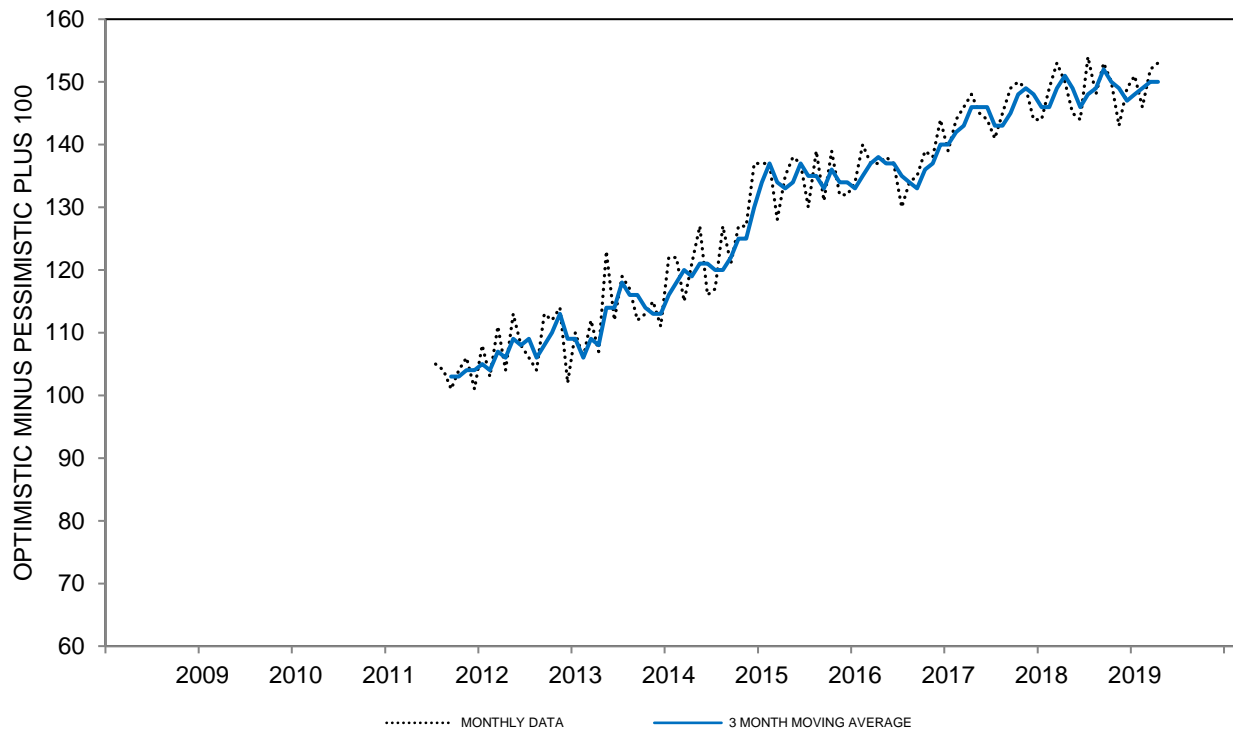
	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
EXPECT INCREASE:													
1-2%	14%	17%	13%	12%	13%	15%	16%	12%	18%	15%	13%	13%	15%
3-4%	13	10	12	12	13	15	11	15	14	12	12	14	14
5%	12	9	12	8	11	8	11	9	10	8	10	10	8
6-9%	3	4	4	4	3	4	4	4	3	4	3	4	3
10-24%	10	11	15	15	13	12	11	11	13	13	12	13	12
25% or more	8	7	6	7	7	6	7	10	8	9	6	8	8
DK how much up	1	2	1	2	2	2	1	1	1	2	1	2	1
EXPECT SAME	25	27	23	27	25	22	26	27	22	23	29	25	26
EXPECT DOWN	14	13	14	12	12	16	13	10	10	13	13	11	12
DK, NA	*	*	*	1	1	*	*	1	1	1	1	*	1
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cases	604	602	608	600	605	618	601	604	602	601	601	600	601
MEDIAN	2.2	1.6	2.5	2.2	2.4	2.1	1.8	2.5	2.4	2.2	1.7	2.6	2.1

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

All	2.0	1.8	2.1	2.1	2.4	2.2	2.1	2.1	2.2	2.4	2.1	2.2	2.1
Age 18 to 44	3.6	3.3	3.8	4.3	4.7	4.3	3.9	3.6	3.7	4.0	4.2	4.7	4.3
Age 45 to 64	1.9	2.0	2.2	2.2	2.3	2.0	1.8	2.1	2.3	2.4	1.8	1.8	2.0
Age 65+	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.3	0.2
Income Bottom Third	0.4	0.5	0.9	0.9	0.9	0.9	1.2	1.4	1.7	1.6	1.4	1.0	0.9
Income Middle Third	2.4	2.0	2.1	1.9	2.3	2.1	2.0	2.0	2.0	2.1	1.7	2.0	2.0
Income Top Third	3.1	3.0	3.1	3.2	3.2	3.1	2.7	2.7	2.8	3.1	3.0	3.1	3.0

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

*: Less than half of one percent.

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

MONTHLY DATA ....   3 MONTH MOVING AVERAGE ─────
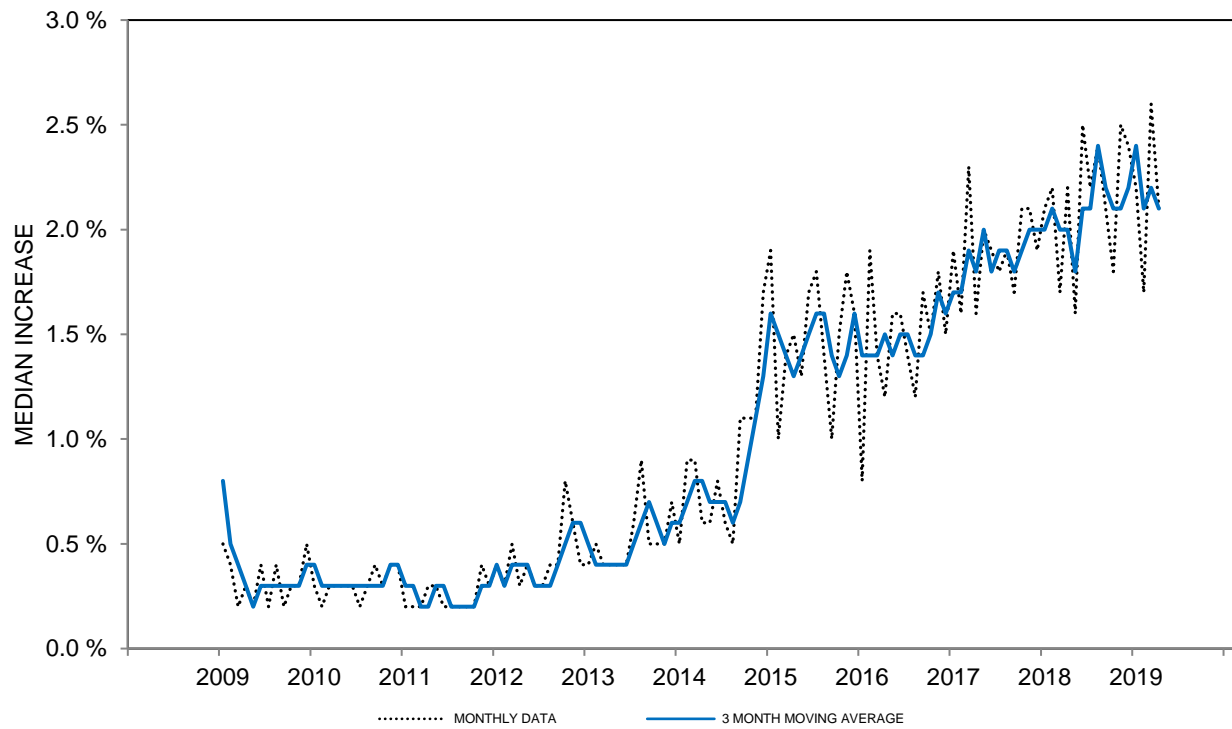
CHART 13: EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR
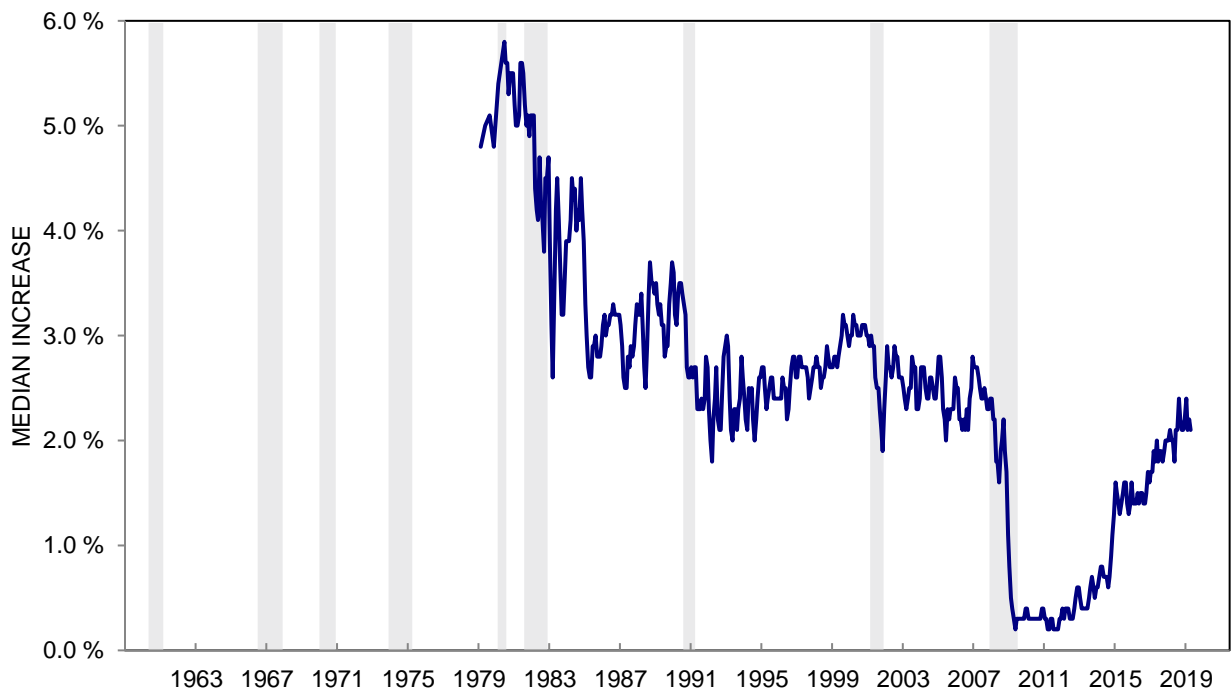
TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
INCOME UP MORE	24%	24%	24%	25%	24%	25%	23%	25%	25%	26%	28%	27%	24%
INCOME UP SAME	38	37	36	37	37	40	39	37	38	39	36	42	40
PRICES UP MORE	37	38	39	36	38	34	37	37	35	33	35	30	34
DK, NA	1	1	1	2	1	1	1	1	2	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
INDEX SCORE	87	86	85	89	86	91	86	88	90	93	93	97	90

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

All	88	86	86	87	87	89	88	88	88	90	92	94	93
Age 18 to 44	105	106	104	106	105	107	106	107	105	108	112	118	117
Age 45 to 64	87	87	86	85	82	84	84	86	86	86	85	86	85
Age 65+	62	54	58	60	64	68	66	66	66	70	72	72	69
Income Bottom Third	63	67	70	70	69	73	73	74	72	72	74	72	71
Income Middle Third	89	85	83	84	84	83	86	88	89	88	86	91	92
Income Top Third	110	107	107	109	107	109	104	104	104	111	116	119	116

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

INCOME UP MINUS PRICES UP PLUS 100

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

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

INCOME UP MINUS PRICES UP PLUS 100
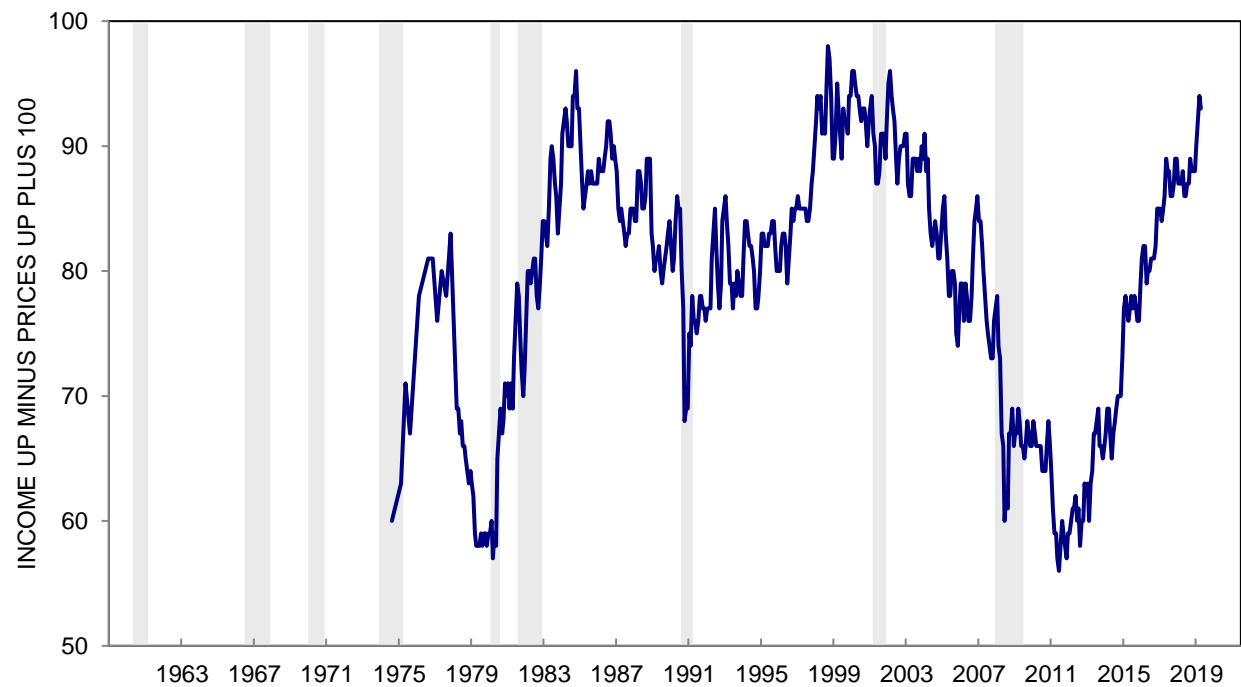
TABLE 15

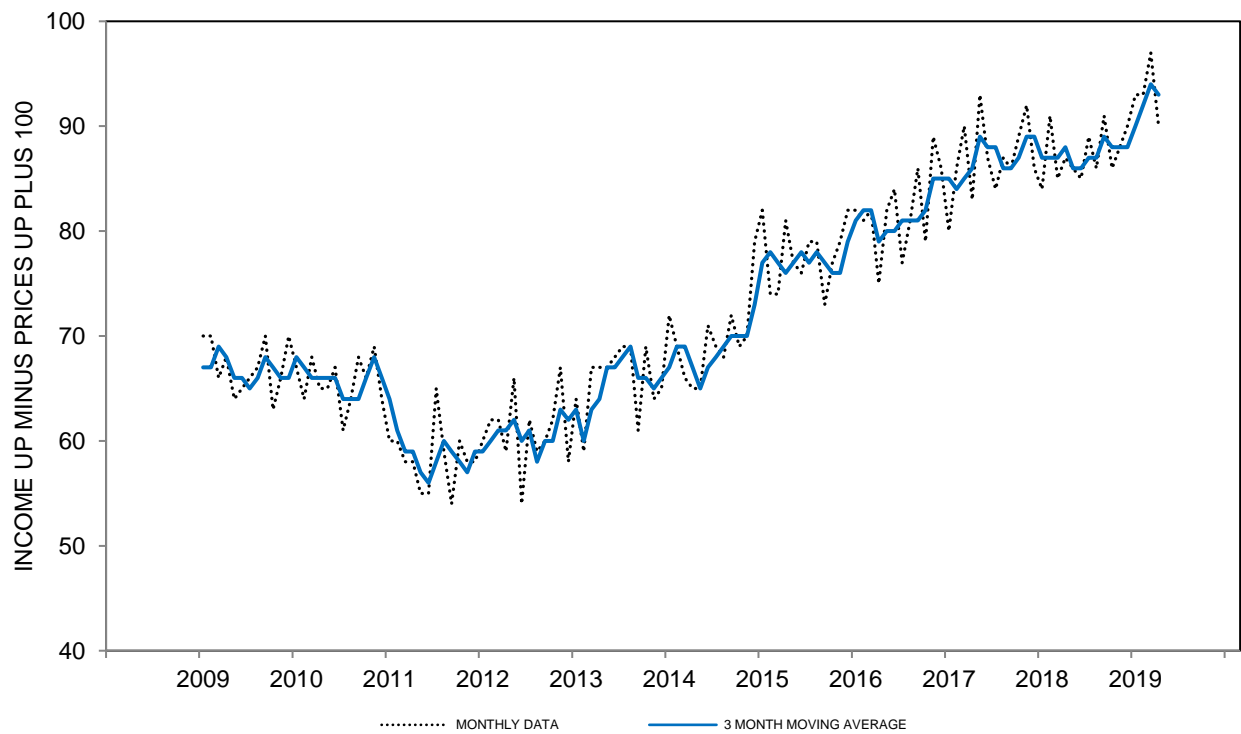## PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
0%	14%	17%	14%	15%	16%	16%	15%	16%	13%	17%	20%	16%	14%
1 - 24%	17	17	16	15	14	14	20	13	14	14	14	16	13
25 - 49%	6	6	7	6	5	7	5	8	6	6	4	5	7
50%	15	12	12	11	14	14	11	11	13	14	13	11	14
51 - 74%	7	8	10	12	8	7	9	9	10	9	8	8	8
75 - 99%	23	22	23	22	24	24	22	22	24	23	24	22	22
100%	18	18	18	19	18	17	18	20	19	17	16	21	22
DK, NA	*	*	*	*	1	1	*	1	1	*	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
MEAN	54	51	54	54	54	53	52	55	57	53	52	55	57

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

All	54	52	53	53	54	54	53	53	55	55	54	53	54
Age 18 to 44	66	66	66	66	66	68	66	65	65	67	68	68	68
Age 45 to 64	52	52	52	52	54	51	52	52	55	53	51	50	54
Age 65+	35	33	33	32	34	35	35	37	38	38	36	34	33
Income Bottom Third	41	41	43	44	44	43	42	44	46	46	44	41	43
Income Middle Third	58	56	55	55	57	56	56	55	57	56	54	55	57
Income Top Third	63	62	62	62	63	63	62	62	62	63	63	63	64

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

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

.... MONTHLY DATA   ———— 3 MONTH MOVING AVERAGE
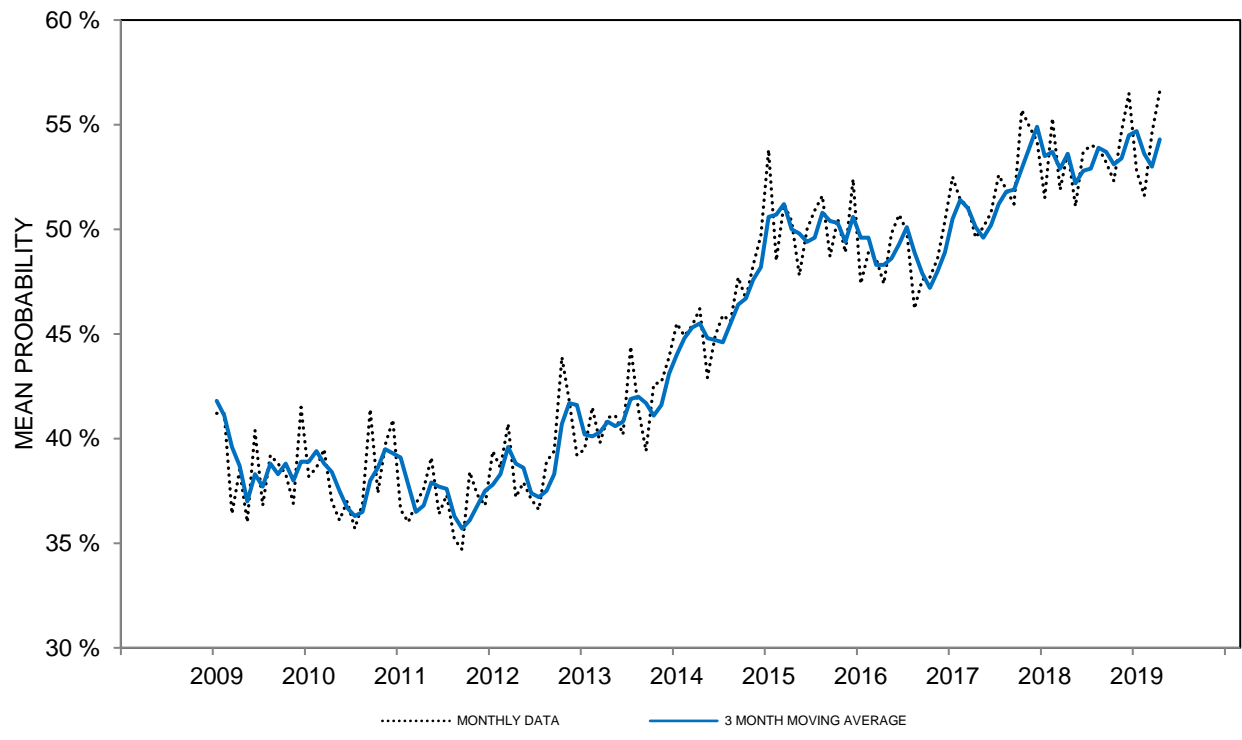
**CHART 15: PROBABILITY THAT PERSONAL INCOME WILL INCREASE
DURING THE YEAR AHEAD**
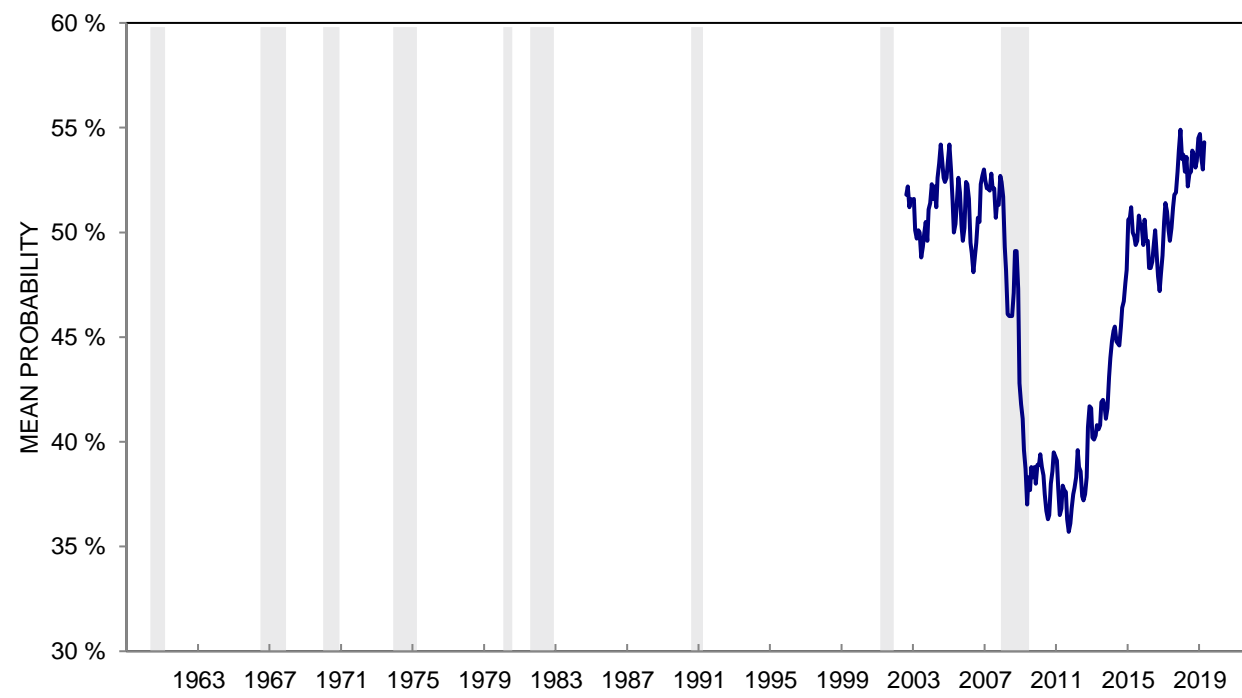
TABLE 16

PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
0%	13%	14%	12%	12%	12%	13%	12%	15%	11%	11%	16%	12%	12%
1 - 24%	27	27	25	26	29	28	27	23	25	25	26	25	22
25 - 49%	14	10	12	11	10	11	12	12	12	13	9	11	13
50%	16	18	15	18	18	16	17	19	18	17	14	16	19
51 - 74%	8	8	10	9	8	8	8	7	10	9	8	10	9
75 - 99%	15	16	18	18	17	17	18	17	16	17	21	16	18
100%	6	7	6	6	6	6	5	6	7	7	5	8	6
DK, NA	1	*	2	*	*	1	1	1	1	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	608	600	605	618	601	604	602	601	601	600	601
MEAN	40	42	42	43	41	41	41	41	44	43	42	44	43

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

All	41	41	41	42	42	42	41	41	42	43	43	43	43
Age 18 to 44	53	54	54	56	54	54	53	52	53	54	55	56	56
Age 45 to 64	40	40	40	40	40	39	39	39	40	40	40	41	41
Age 65+	25	23	24	24	26	27	27	28	28	30	29	28	28
Income Bottom Third	31	32	33	35	34	32	31	32	34	34	35	34	34
Income Middle Third	42	42	42	42	42	42	43	43	43	42	41	42	44
Income Top Third	51	50	50	51	51	52	50	50	50	51	52	54	53

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

MONTHLY DATA   3 MONTH MOVING AVERAGE

CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS
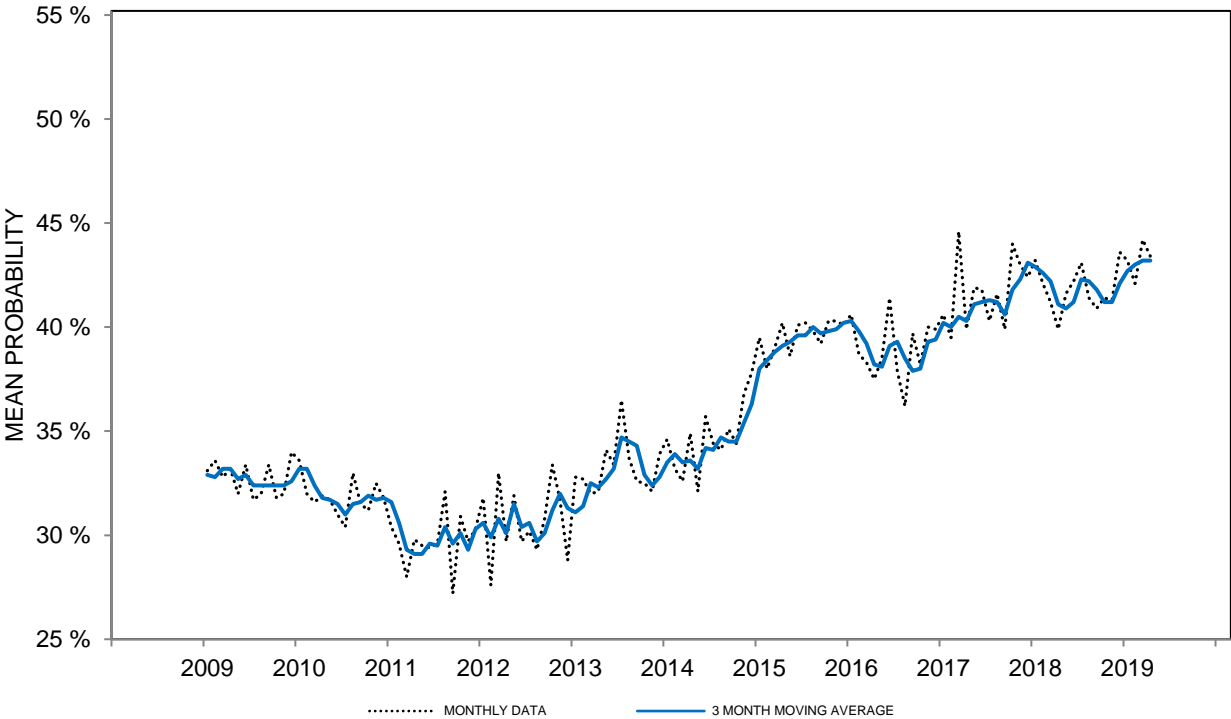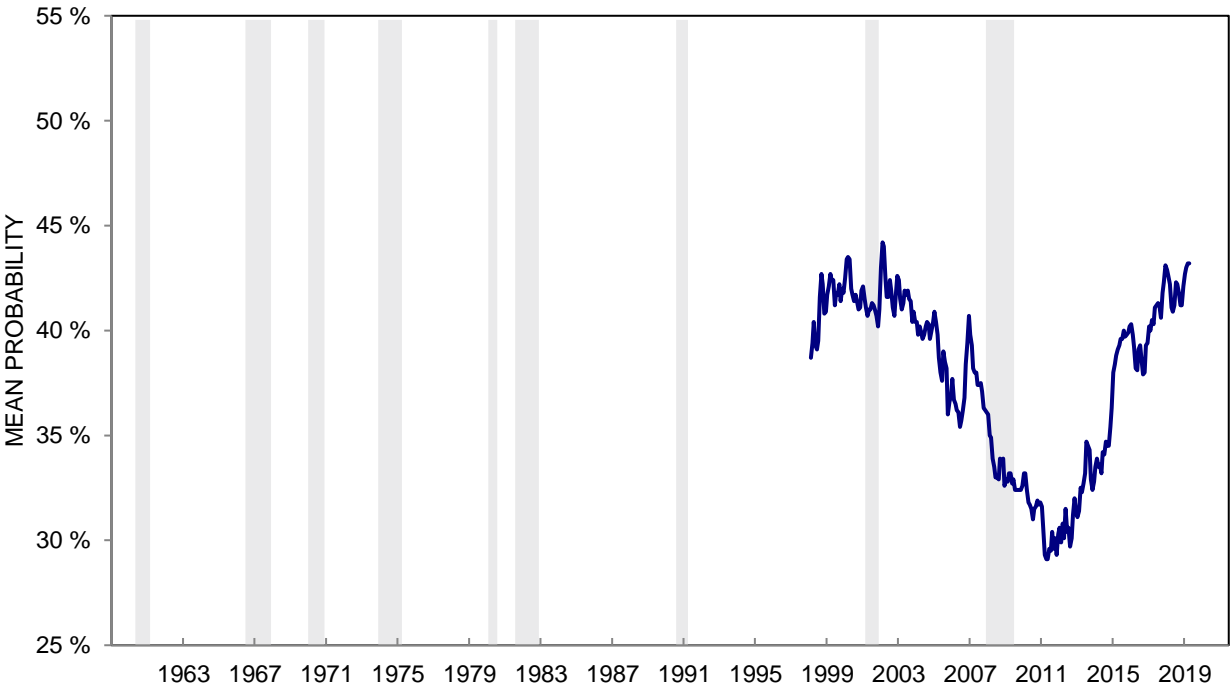
TABLE 17

PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
0%	45%	42%	41%	41%	46%	47%	46%	44%	42%	43%	45%	47%	45%
1 - 24%	30	29	33	31	29	30	30	30	29	32	29	29	29
25 - 49%	8	11	8	8	9	8	9	10	10	10	11	8	7
50%	8	10	9	12	8	8	8	9	11	8	8	9	10
51 - 74%	2	3	2	2	3	2	2	2	3	2	2	2	3
75 - 99%	4	3	5	3	3	3	3	3	2	3	3	3	4
100%	2	2	2	2	1	2	2	2	2	2	2	1	2
DK, NA	1	*	*	1	1	*	*	*	1	*	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
MEAN	17	19	18	18	17	16	16	17	19	17	17	16	18

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

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

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

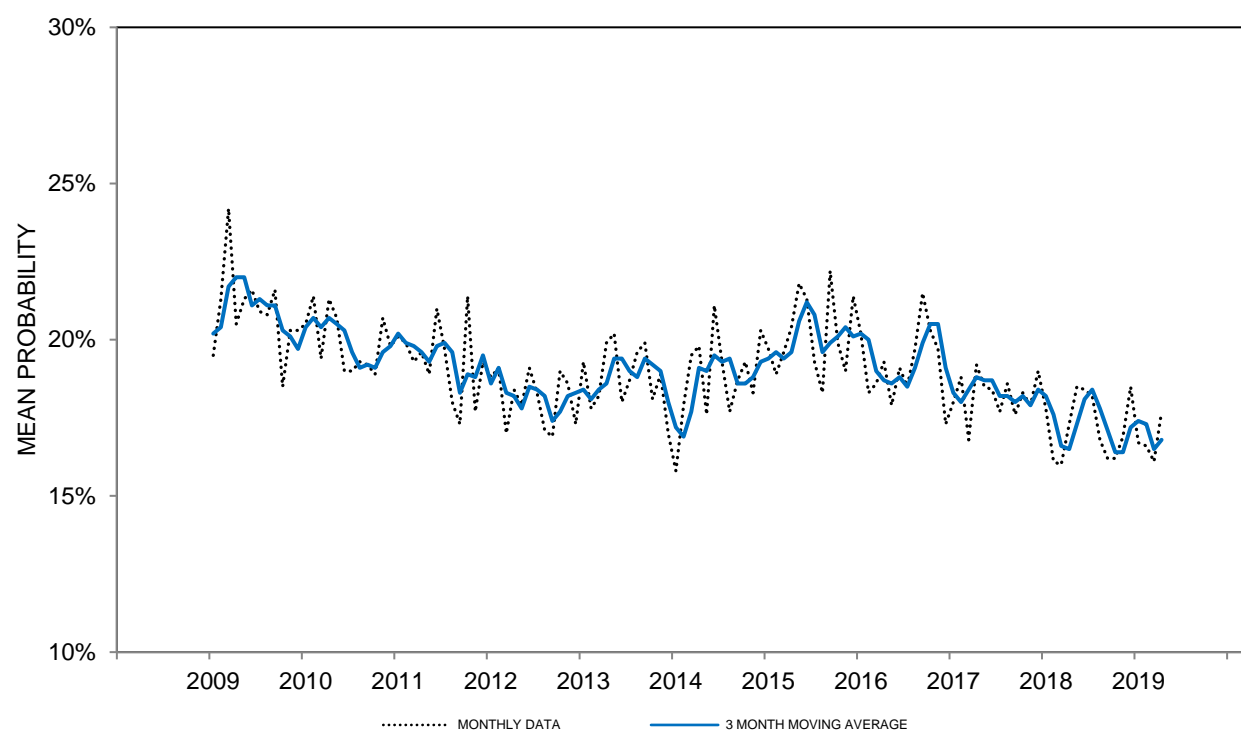## CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

Legend: MONTHLY DATA ·········· · 3 MONTH MOVING AVERAGE

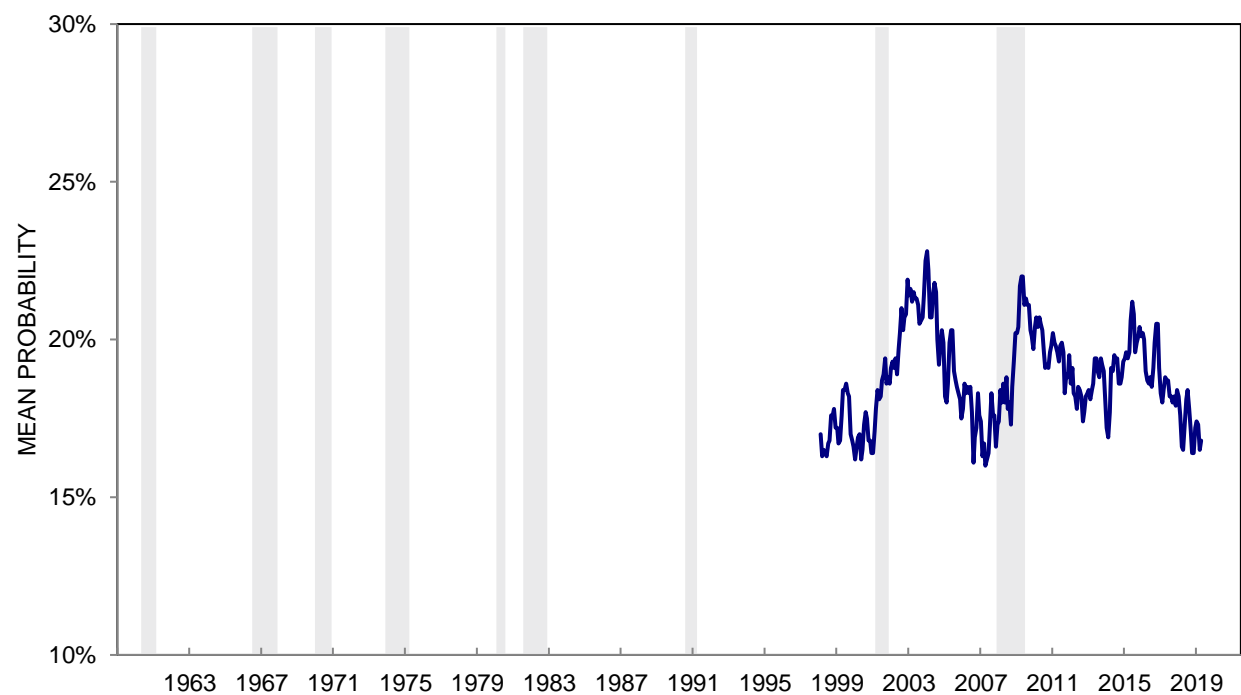## CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

TABLE 18

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

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
0%	23%	22%	19%	20%	24%	21%	22%	19%	21%	18%	21%	19%	21%
1 - 24%	22	29	28	24	24	23	22	23	25	24	24	26	23
25 - 49%	15	12	10	12	11	13	10	12	13	13	11	12	11
50%	10	11	15	13	9	11	16	13	13	13	12	13	11
51 - 74%	7	7	8	10	9	10	7	9	7	8	8	8	7
75 - 99%	17	14	16	14	14	15	14	14	12	16	16	13	20
100%	5	5	4	6	8	6	8	8	8	7	7	8	6
DK, NA	1	*	*	1	1	1	1	2	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
MEAN	37	35	36	38	37	37	39	40	37	40	38	38	39

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

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

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
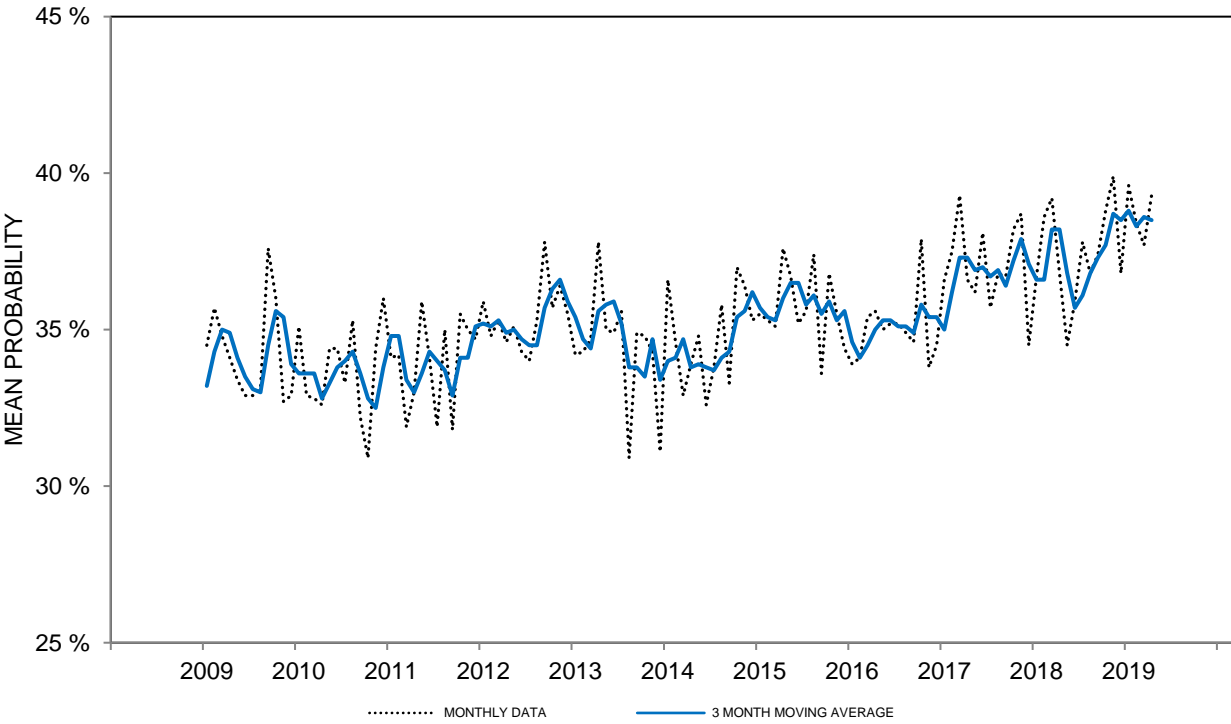

MONTHLY DATA   3 MONTH MOVING AVERAGE

CHART 18: PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME
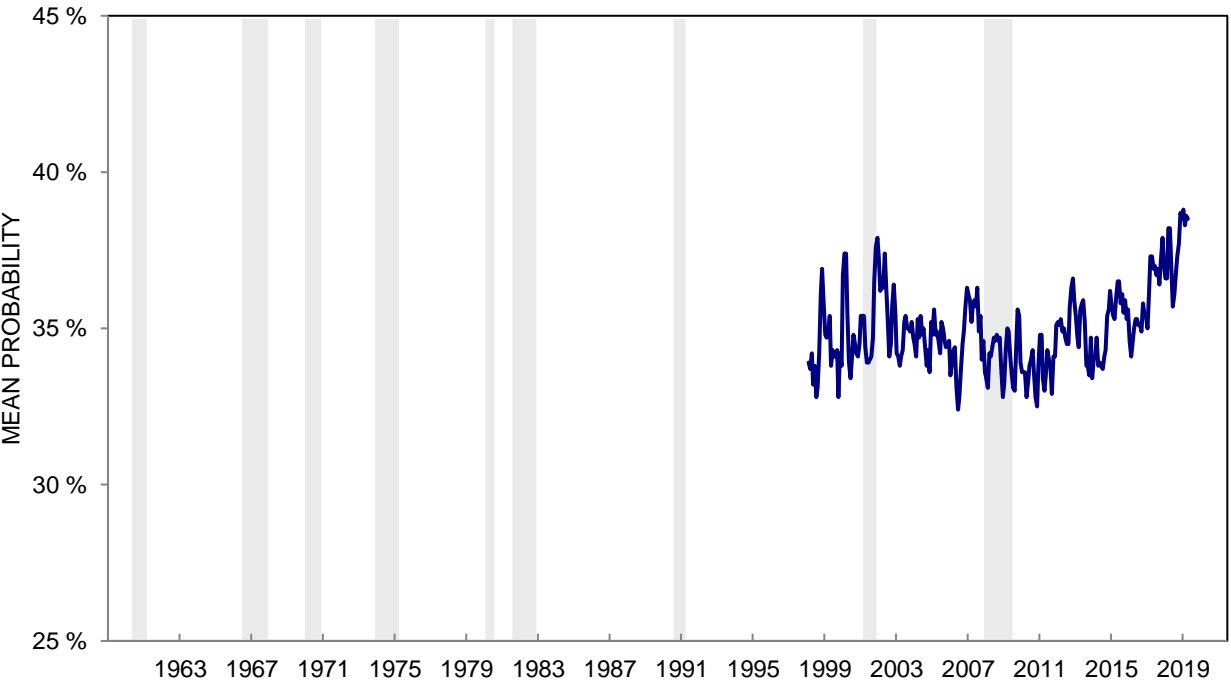
TABLE 19

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

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
GONE UP	29%	30%	30%	32%	31%	29%	33%	32%	28%	28%	34%	30%	28%
STAY THE SAME	45	45	48	43	42	46	43	44	46	47	42	46	45
GONE DOWN	26	25	22	25	27	25	24	24	26	25	24	22	27
DK, NA	*	*	*	*	*	*	*	*	*	*	*	2	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
INDEX SCORE	103	105	108	107	104	104	109	108	102	103	110	108	101

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

All	106	105	105	107	106	105	106	107	106	104	105	107	106
Age 18 to 44	103	107	106	111	108	104	102	106	103	102	101	107	107
Age 45 to 64	107	105	108	107	109	107	111	107	110	105	108	109	110
Age 65+	108	100	101	100	102	104	105	107	106	107	108	105	101
Income Bottom Third	83	80	79	80	80	77	80	82	81	81	84	86	85
Income Middle Third	102	104	107	110	107	105	103	106	107	104	101	103	104
Income Top Third	130	129	130	132	132	131	131	131	129	126	128	129	130

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

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

CHART 19: CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO
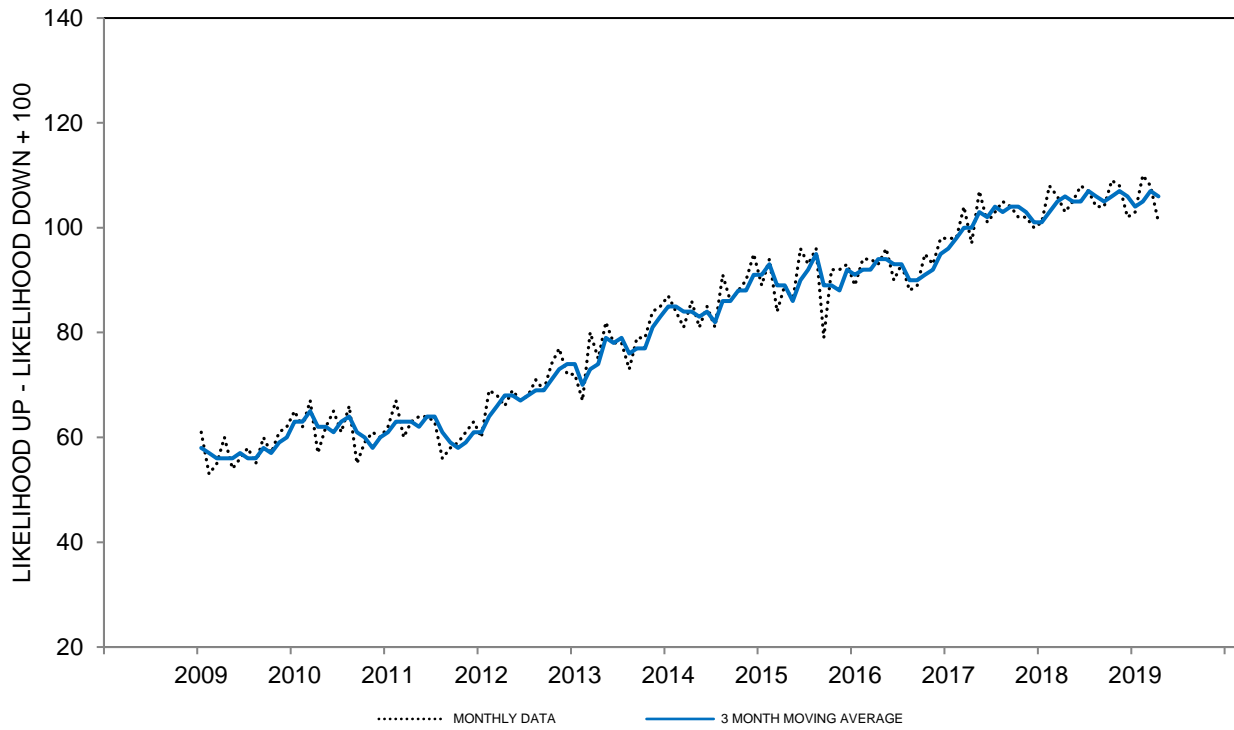
LIKELIHOOD UP - LIKELIHOOD DOWN + 100

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

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

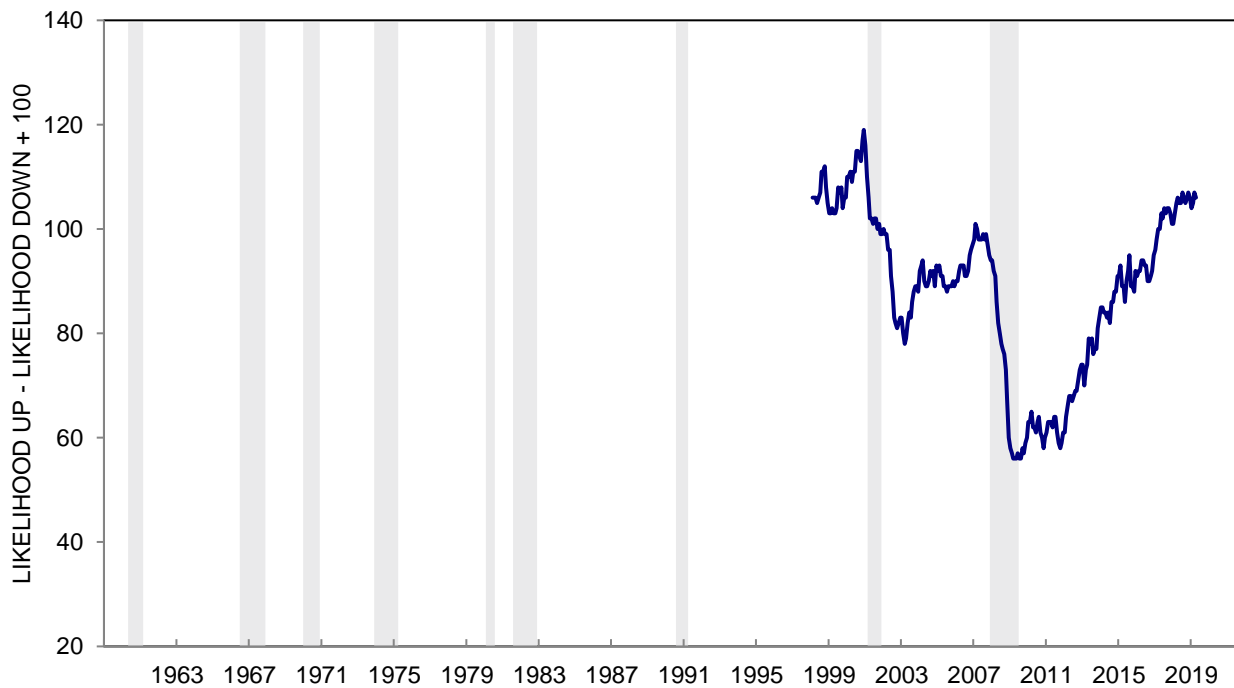LIKELIHOOD UP - LIKELIHOOD DOWN + 100

TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
0%	2%	2%	2%	1%	1%	1%	1%	2%	3%	2%	2%	1%	1%
1 - 24%	12	12	11	15	9	13	12	14	13	16	16	15	15
25 - 49%	8	10	8	6	7	8	8	8	11	11	9	8	9
50%	19	20	14	15	22	18	18	17	21	18	19	17	16
51 - 74%	16	13	20	20	13	13	15	16	14	15	13	16	13
75 - 99%	31	32	34	32	35	36	33	30	29	26	32	33	31
100%	11	9	10	10	11	10	11	11	8	11	8	9	14
DK, NA	1	2	1	1	2	1	2	2	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	420	403	420	409	398	446	435	418	427	427	416	433	414
MEAN	61	59	63	61	64	63	62	61	57	57	57	59	61

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

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
All	62	60	61	61	62	62	63	62	60	58	57	58	59
Age 18 to 44	65	64	65	65	65	66	65	63	62	60	60	61	62
Age 45 to 64	62	61	61	61	63	63	65	63	61	58	57	58	60
Age 65+	55	52	54	55	58	57	57	59	56	55	53	53	53
Income Bottom Third	56	55	56	54	53	54	56	58	57	55	53	55	56
Income Middle Third	62	61	61	61	62	62	63	62	60	59	58	59	60
Income Top Third	65	63	64	64	65	66	66	64	61	59	58	58	60

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

CASES is the number of respondents who owned stock

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

MONTHLY DATA   3 MONTH MOVING AVERAGE
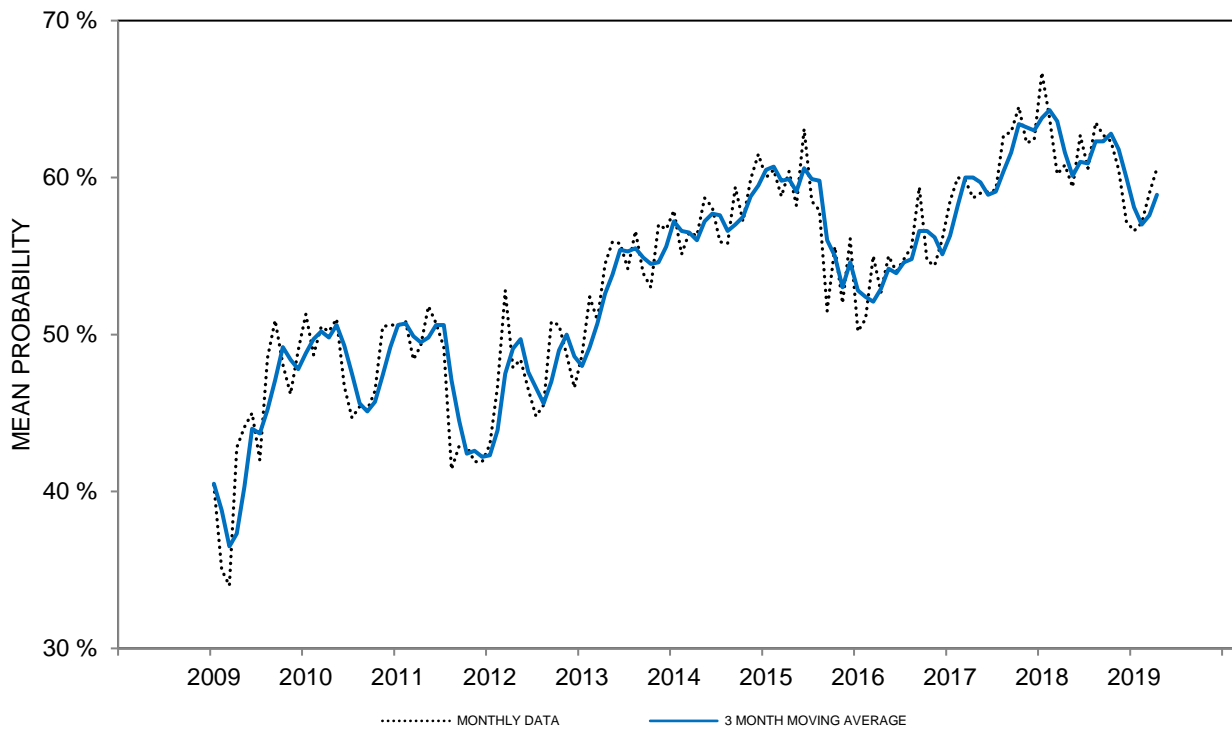
CHART 20: PROBABILITY OF AN INCREASE IN STOCK MARKET PRICE IN THE NEXT YEAR
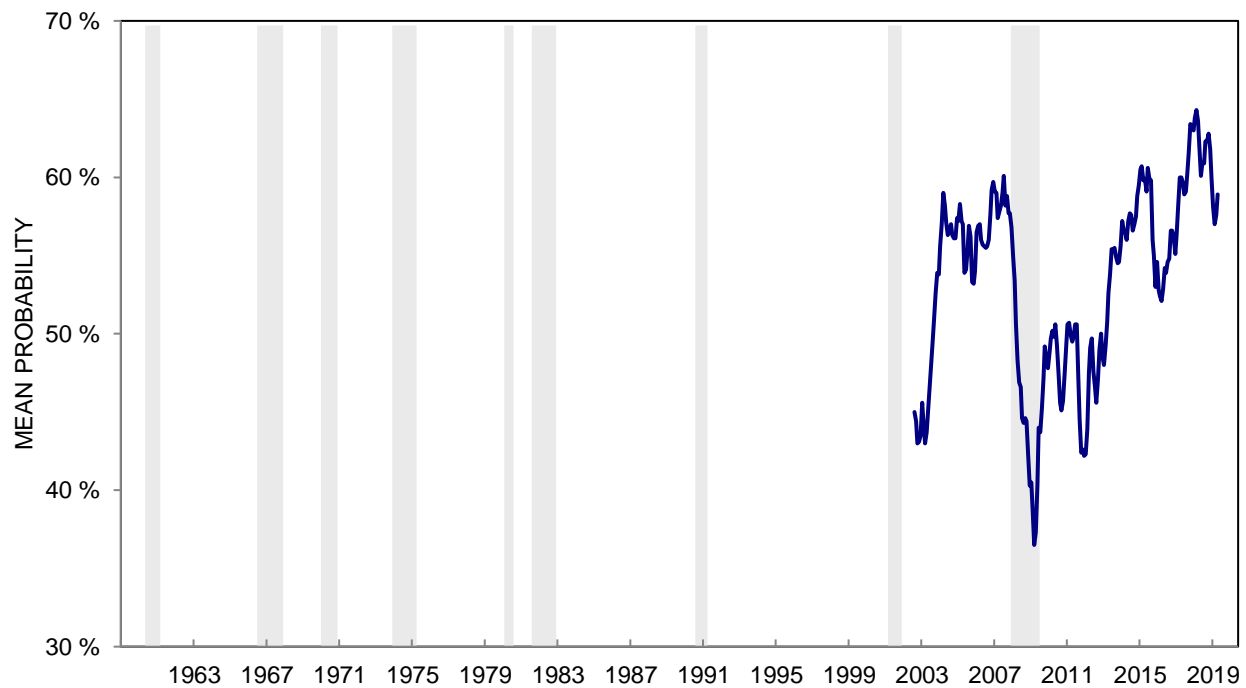
TABLE 21

CURRENT VALUE OF STOCK MARKET INVESTMENTS

THREE MONTH MOVING AVERAGES

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
UNDER $10,000	8%	8%	8%	9%	9%	10%	9%	9%	9%	10%	10%	9%	9%
$10,000-24,999	9	11	11	10	8	7	7	8	9	9	9	8	9
$25,000-49,999	7	8	8	8	8	7	8	9	9	9	8	8	7
$50,000-99,999	12	12	13	13	13	12	10	11	12	13	12	12	11
$100,000-199,999	13	12	12	12	13	13	13	13	13	12	13	13	14
$200.000-499,999	17	18	17	17	15	16	16	17	17	17	17	18	17
$500,000 AND UP	19	18	19	18	19	19	21	20	19	18	18	19	20
DK/NA	15	13	12	13	15	16	16	13	12	12	13	13	13
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1264	1259	1243	1232	1227	1253	1279	1299	1280	1272	1270	1276	1263
MEDIAN (1,000's)	112	105	104	102	116	119	135	120	116	116	119	126	125
25th PERCENTILE (1,000's)	32	31	30	29	33	34	34	31	30	30	33	35	35
75th PERCENTILE (1,000's)	424	392	382	368	396	413	451	414	387	368	370	403	419
INTERQUARTILE RANGE (75th-25th) (1,000's)	392	361	352	338	363	379	416	383	357	338	336	368	384

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

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
All	112	105	104	102	116	119	135	120	116	116	119	126	125
Age 18 to 44	57	53	47	44	44	47	47	47	48	48	48	50	49
Age 45 to 64	202	226	231	219	213	215	235	195	178	176	184	217	218
Age 65+	235	207	200	232	247	302	285	273	223	255	286	321	330
Income Bottom Third	42	40	32	27	32	34	30	25	18	19	24	30	34
Income Middle Third	81	64	62	65	74	76	86	83	84	87	93	93	87
Income Top Third	279	289	294	266	264	262	290	279	284	262	246	251	259

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)

MONTHLY DATA   3 MONTH MOVING AVERAGE
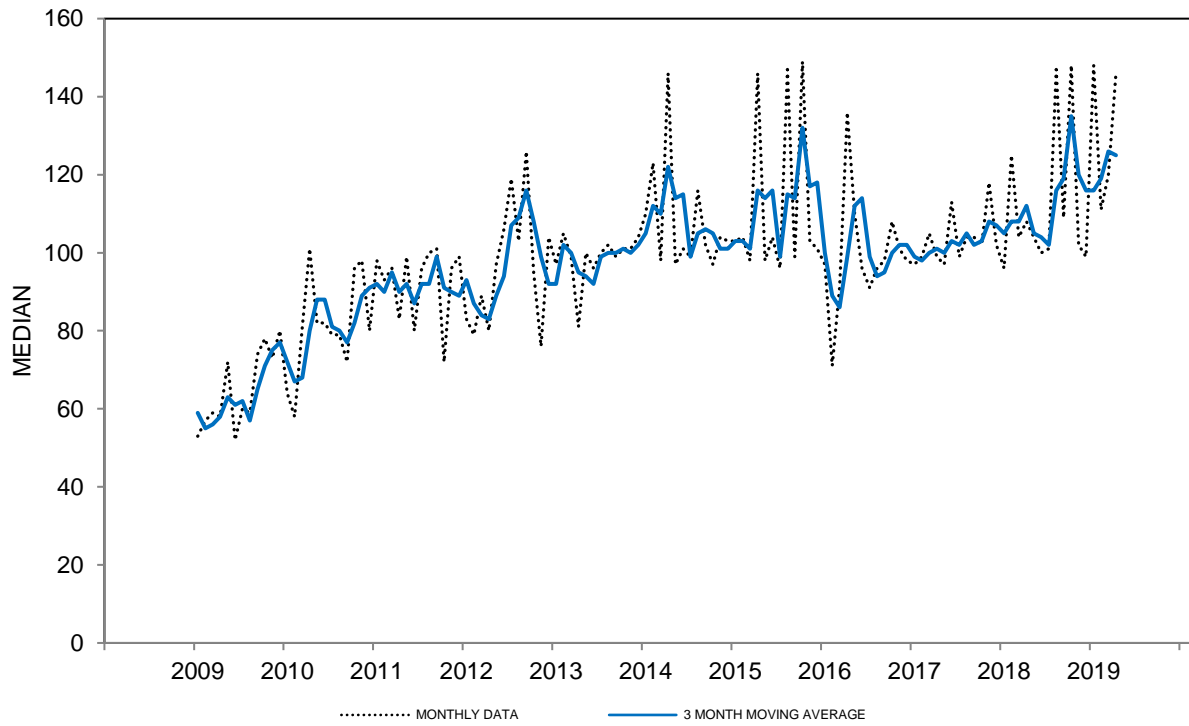
CHART 21: CURRENT VALUE OF STOCK MARKET INVESTMENTS
(NOMINAL THOUSANDS)

TABLE 22
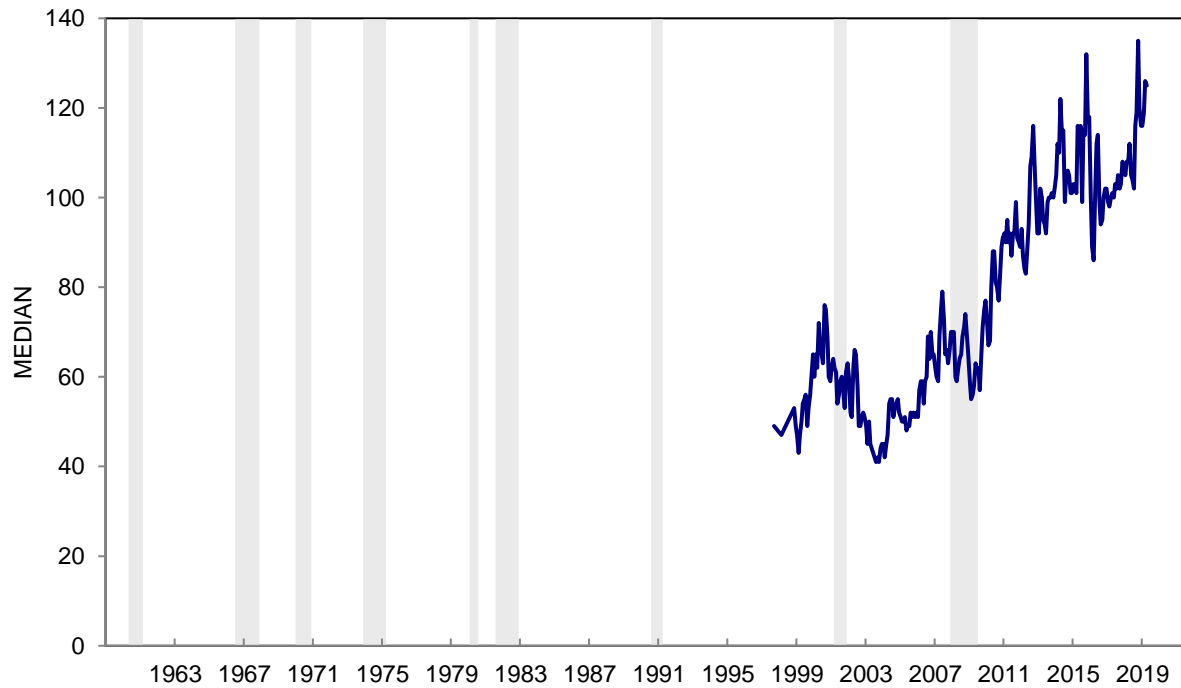
CURRENT MARKET VALUE OF PRIMARY RESIDENCE

THREE MONTH MOVING AVERAGES

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
UNDER $100,000	12%	12%	12%	13%	12%	12%	10%	11%	10%	11%	10%	11%	9%
$100,000-199,999	26	26	25	23	23	22	22	22	23	23	22	21	20
200,000-299,999	18	20	22	22	21	21	22	22	21	20	21	21	22
300,000-399,999	14	12	12	13	14	15	14	13	12	13	14	15	16
400,00-499,999	8	8	8	8	8	8	9	9	9	8	8	9	9
500,000+	18	18	17	17	16	16	18	19	20	21	21	19	19
DK/NA	4	4	4	4	6	6	5	4	5	4	4	4	5
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1313	1299	1271	1288	1279	1305	1305	1333	1301	1308	1314	1333	1323
MEDIAN (1,000's)	246	243	235	237	241	250	253	252	251	251	252	259	266
25th PERCENTILE (1,000's)	142	141	144	143	150	150	154	151	153	153	155	158	165
75th PERCENTILE (1,000's)	401	398	398	391	392	394	419	422	441	432	430	416	415
INTERQUARTILE RANGE (75th-25th) (1,000's)	259	257	253	248	242	244	265	271	288	279	275	258	249

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

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
All	246	243	235	237	241	250	253	252	251	251	252	259	266
Age 18 to 44	242	241	233	232	238	243	239	238	251	260	263	265	264
Age 45 to 64	262	249	246	248	257	262	264	255	248	249	248	255	264
Age 65+	234	236	223	225	234	253	263	264	257	248	257	261	278
Income Bottom Third	131	129	136	136	146	130	133	130	145	144	151	145	154
Income Middle Third	195	192	195	206	209	218	222	226	217	205	204	210	230
Income Top Third	372	375	367	359	343	359	385	400	405	411	406	402	385

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)

MEDIAN

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

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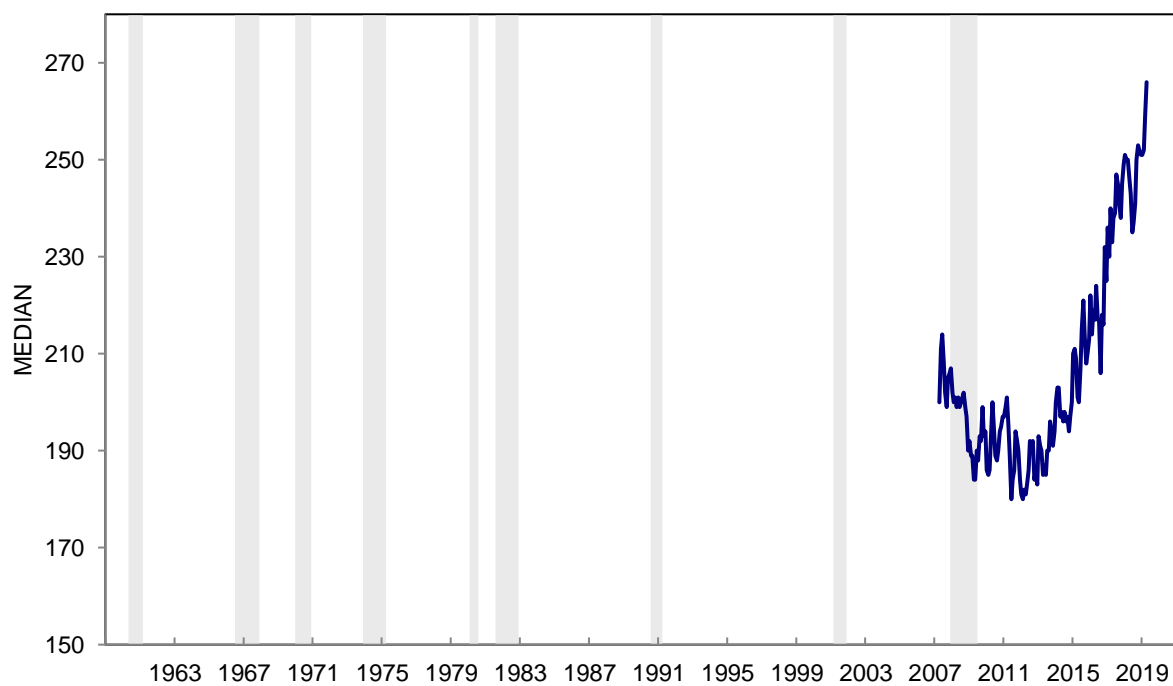## (NOMINAL THOUSANDS)

MEDIAN
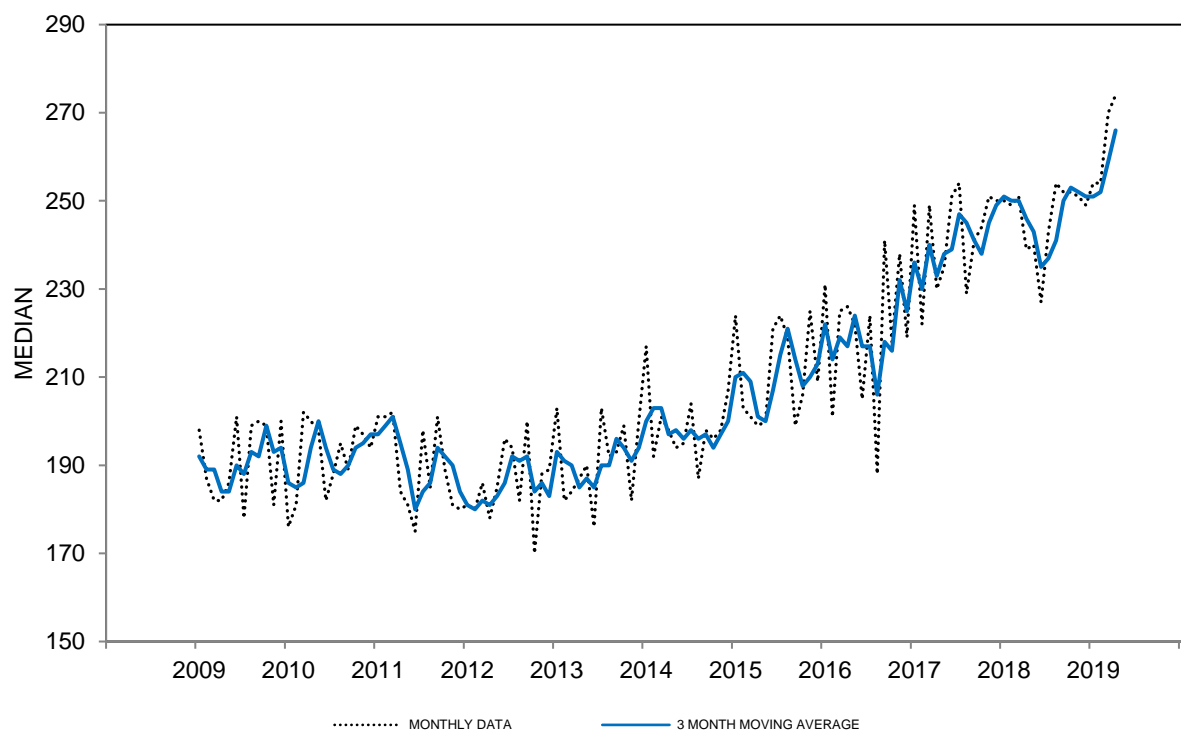
TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
FAVORABLE NEWS	55%	58%	62%	51%	54%	55%	58%	56%	43%	40%	42%	47%	52%
UNFAVORABLE NEWS	65	59	60	72	69	64	59	62	75	83	71	57	60
NO MENTIONS	29	32	28	28	29	31	32	32	32	30	35	38	35
INDEX SCORE	90	99	102	79	85	91	99	94	68	57	71	90	92

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

All	108	99	97	93	89	85	92	95	87	73	65	73	84
Age 18 to 44	98	90	87	84	77	71	75	80	76	64	53	62	76
Age 45 to 64	115	98	98	92	91	89	97	100	89	78	72	78	82
Age 65+	111	112	110	109	103	102	108	109	99	80	74	81	100
Income Bottom Third	97	96	94	85	73	70	80	91	86	75	68	78	89
Income Middle Third	108	101	100	98	98	95	101	98	85	73	63	78	91
Income Top Third	117	98	97	96	92	86	92	94	89	70	62	60	71

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

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

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

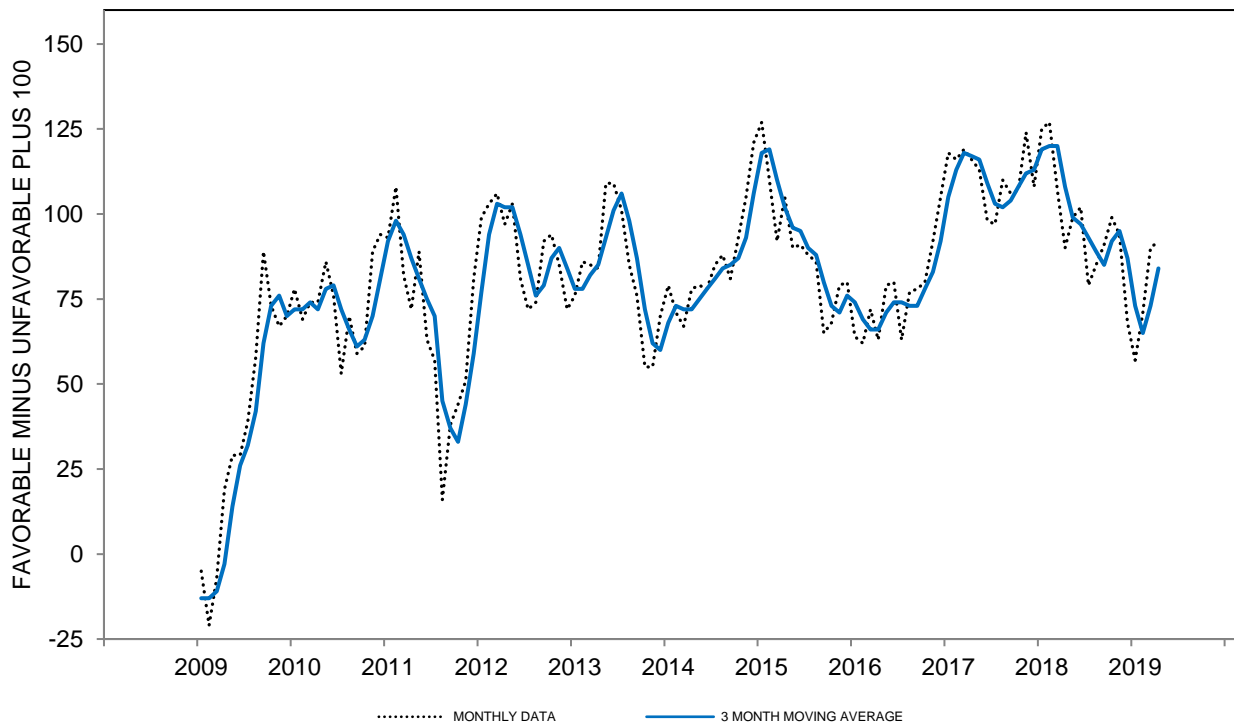## CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

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

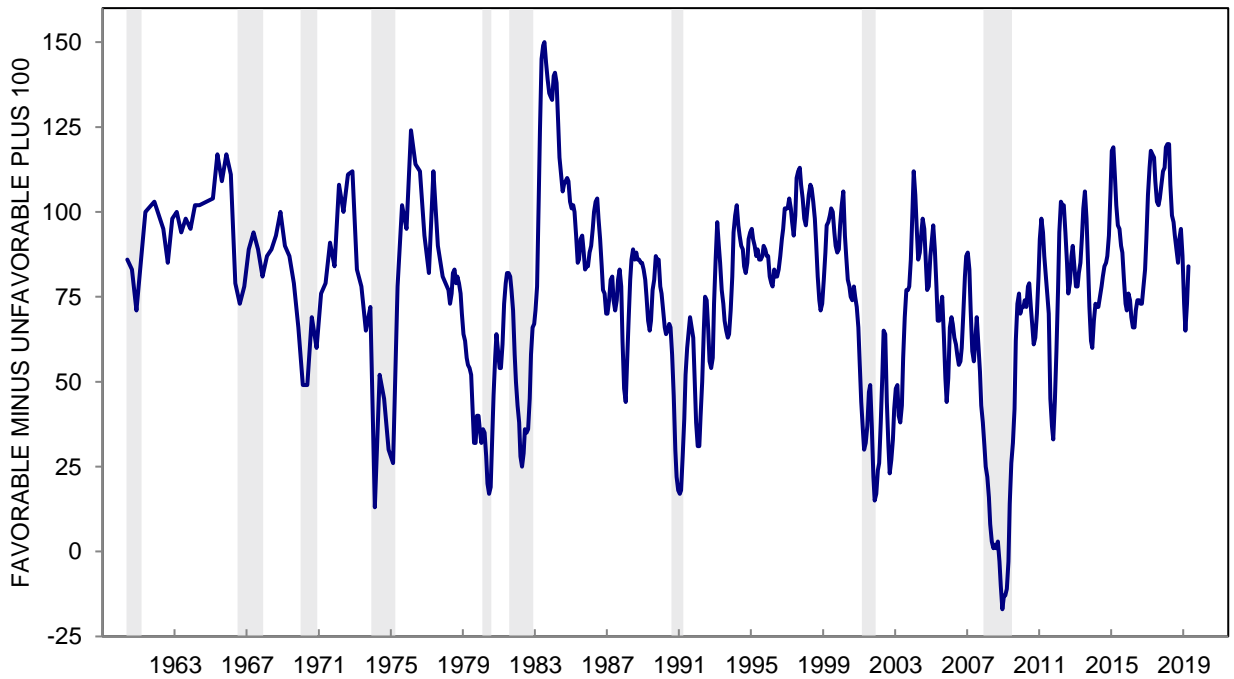## CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
FAVORABLE NEWS:													
Government; elections	23%	24%	22%	17%	15%	19%	18%	14%	14%	10%	13%	13%	12%
Employment	17	17	23	17	22	21	23	22	15	17	16	19	22
Higher consumer demand	6	5	5	4	3	4	5	3	3	4	3	3	3
Lower prices	*	*	*	*	*	*	*	*	1	*	*	*	*
Easier credit	*	*	*	1	1	1	*	1	*	*	1	1	4
Stock market	4	5	3	3	4	5	5	5	2	4	2	4	5
Trade; global economy	*	*	1	1	1	*	1	*	1	*	1	1	*
UNFAVORABLE NEWS:													
Government; elections	27	25	26	36	33	29	27	22	27	34	32	22	24
Unemployment	11	13	11	14	10	9	11	12	19	14	10	14	14
Lower consumer demand	4	3	3	2	3	5	3	4	3	4	3	3	3
Higher prices	3	4	4	3	4	2	3	3	2	3	2	3	2
Tighter credit	2	1	2	2	1	1	2	4	4	2	2	2	3
Energy crisis	*	1	1	1	1	*	*	*	*	1	*	*	*
Stock market	7	4	2	1	2	*	2	6	8	13	6	3	3
Trade; global economy	8	3	5	8	9	9	5	3	4	6	6	4	3

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

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
All	7	6	7	6	9	9	12	11	6	3	2	5	6
Age 18 to 44	3	0	3	4	5	0	4	3	1	0	-5	-1	-1
Age 45 to 64	8	7	7	5	9	12	16	16	9	4	4	7	7
Age 65+	10	14	15	15	15	17	19	17	9	7	7	10	14
Income Bottom Third	2	5	4	0	0	3	6	7	2	1	-2	1	2
Income Middle Third	9	8	10	11	16	14	15	12	5	1	-2	4	9
Income Top Third	9	7	10	10	13	12	15	15	10	9	10	9	7

GOVERNMENT FAVORABLE - UNFAVORABLE (THREE MONTH MOVING AVERAGES)

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
All	4	-1	-3	-8	-14	-16	-12	-9	-10	-15	-19	-17	-13
Age 18 to 44	0	-2	-5	-10	-15	-16	-13	-11	-12	-18	-22	-18	-12
Age 45 to 64	8	-4	-3	-7	-13	-15	-13	-8	-10	-13	-16	-17	-17
Age 65+	1	2	0	-5	-10	-13	-10	-8	-7	-15	-20	-19	-11
Income Bottom Third	-3	-2	-3	-9	-15	-17	-15	-9	-9	-14	-20	-17	-11
Income Middle Third	4	1	-3	-8	-14	-16	-9	-7	-10	-15	-17	-13	-10
Income Top Third	10	-2	-4	-8	-14	-16	-14	-11	-10	-16	-21	-23	-21

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
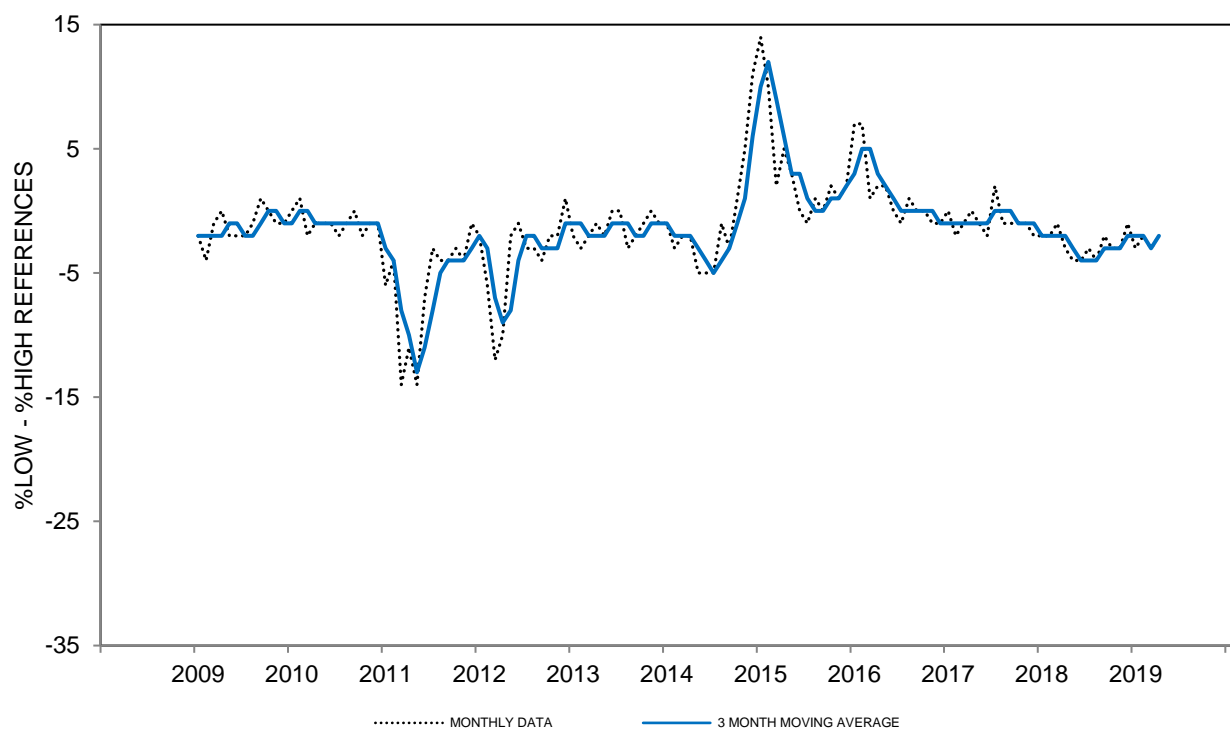## (%LOW PRICES - %HIGH PRICES)

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

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

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

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

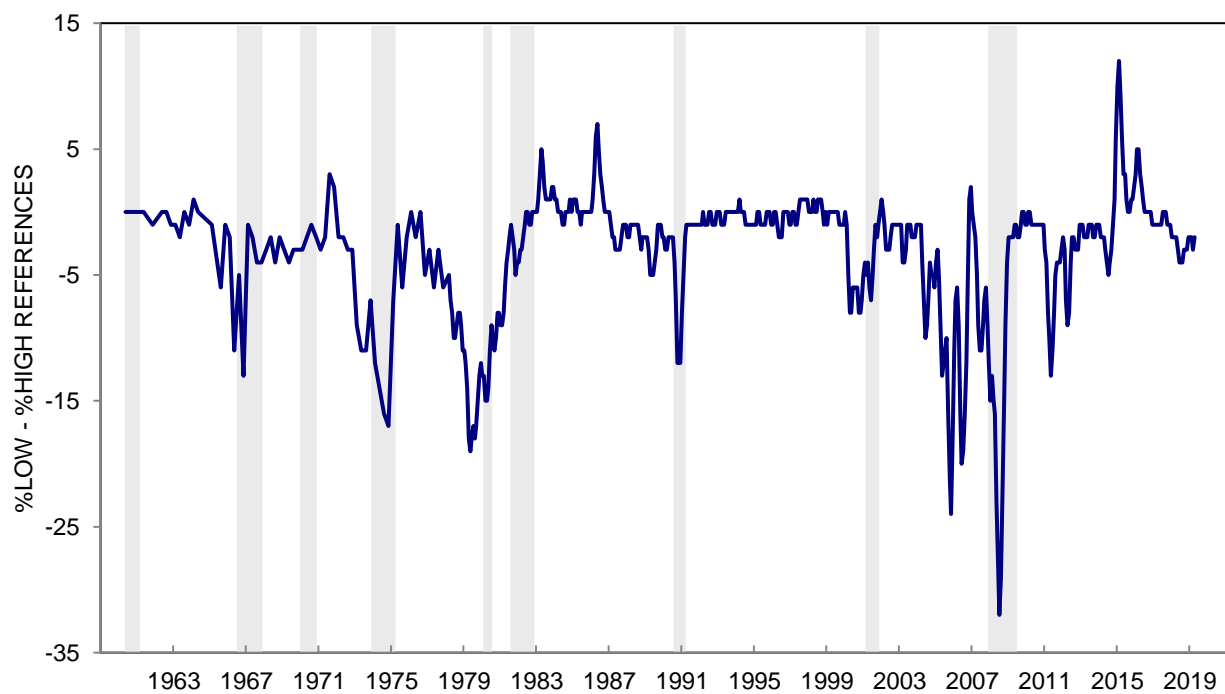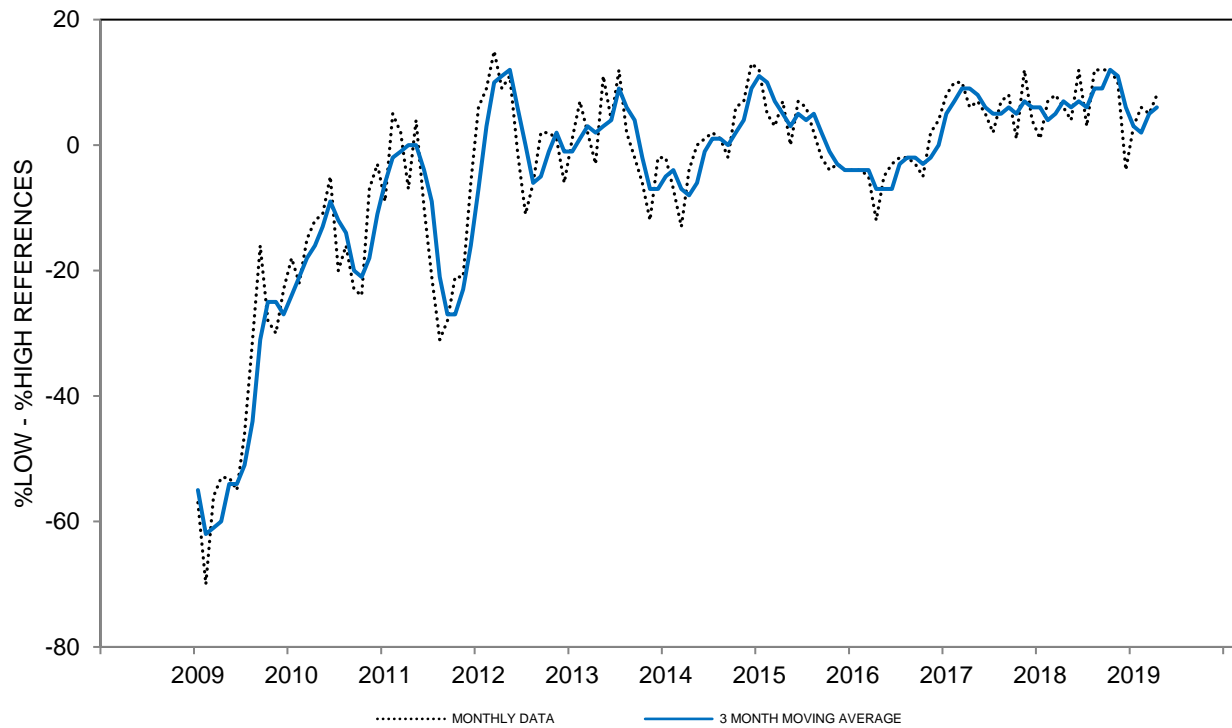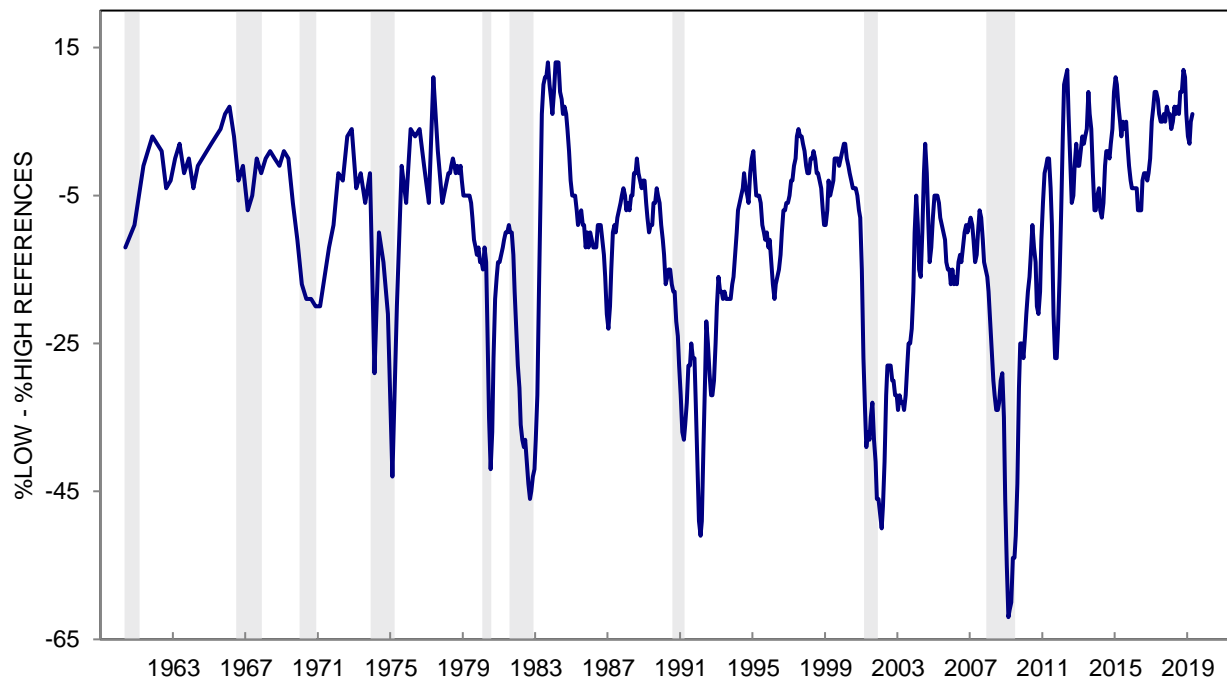**CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS**
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)

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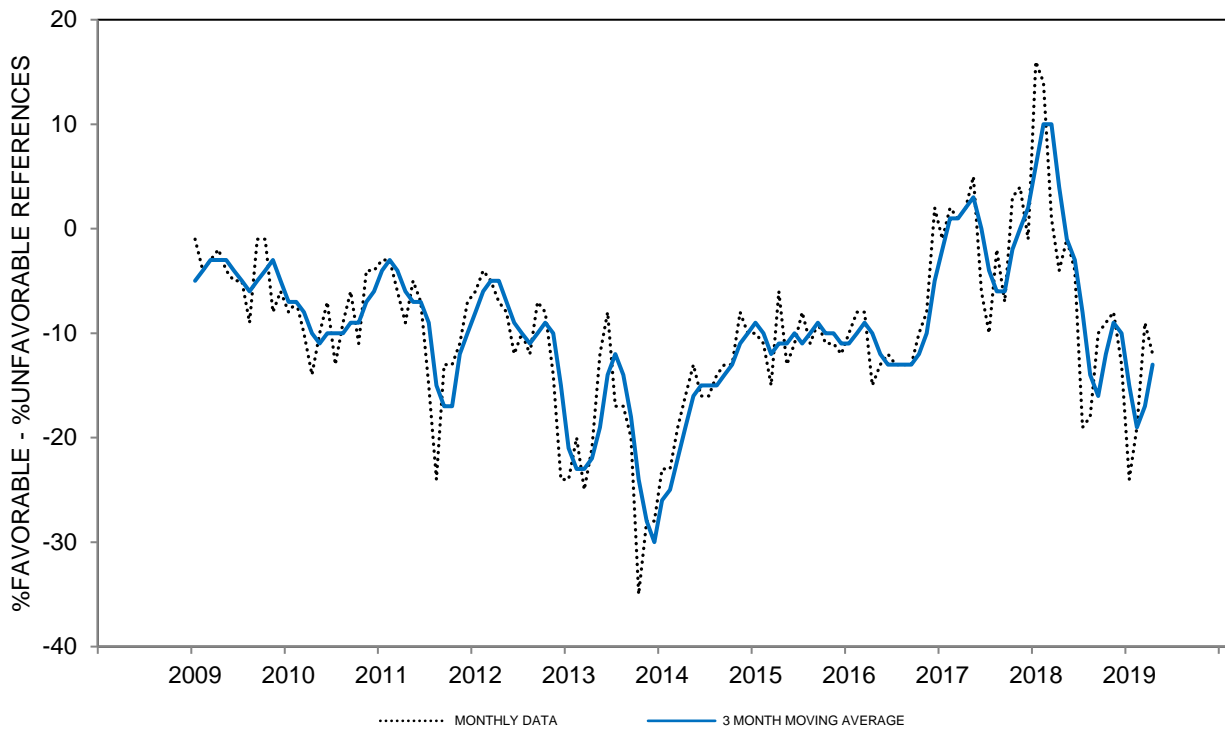**(%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)**

MONTHLY DATA   3 MONTH MOVING AVERAGE

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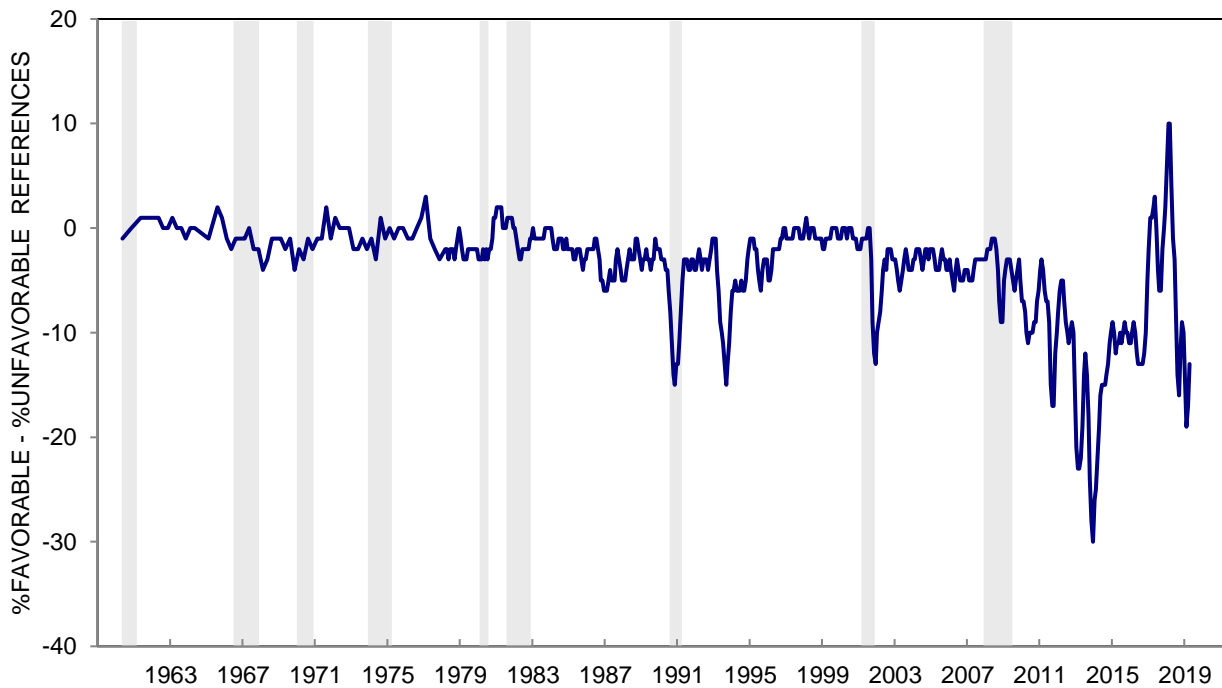**(%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)**

TABLE 25

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
BETTER NOW	58%	60%	60%	57%	61%	61%	61%	60%	59%	43%	50%	54%	58%
SAME	9	12	11	11	8	9	9	11	11	10	9	14	12
WORSE NOW	31	26	28	31	30	27	28	28	28	43	38	30	29
DK, NA	2	2	1	1	1	3	2	1	2	4	3	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
INDEX SCORE	127	134	132	126	131	134	133	132	131	100	112	125	129

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

All	132	132	131	131	130	130	133	133	132	121	114	112	122
Age 18 to 44	129	133	128	129	125	128	128	130	128	117	111	110	121
Age 45 to 64	135	131	135	133	133	131	135	132	133	123	117	113	122
Age 65+	133	131	130	131	133	133	138	141	137	124	116	115	125
Income Bottom Third	115	122	119	123	118	121	121	123	120	115	110	109	115
Income Middle Third	137	134	136	134	135	135	139	137	136	121	116	115	130
Income Top Third	146	140	138	139	138	136	137	135	136	124	117	112	121

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

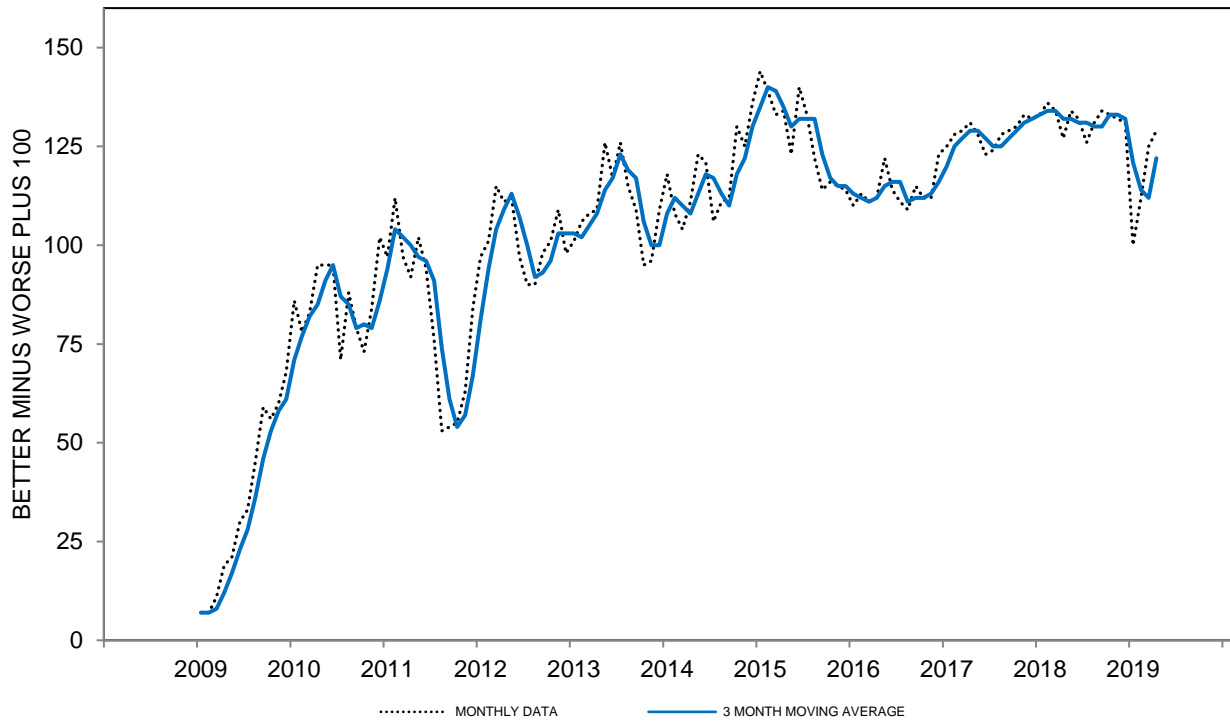**CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**

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

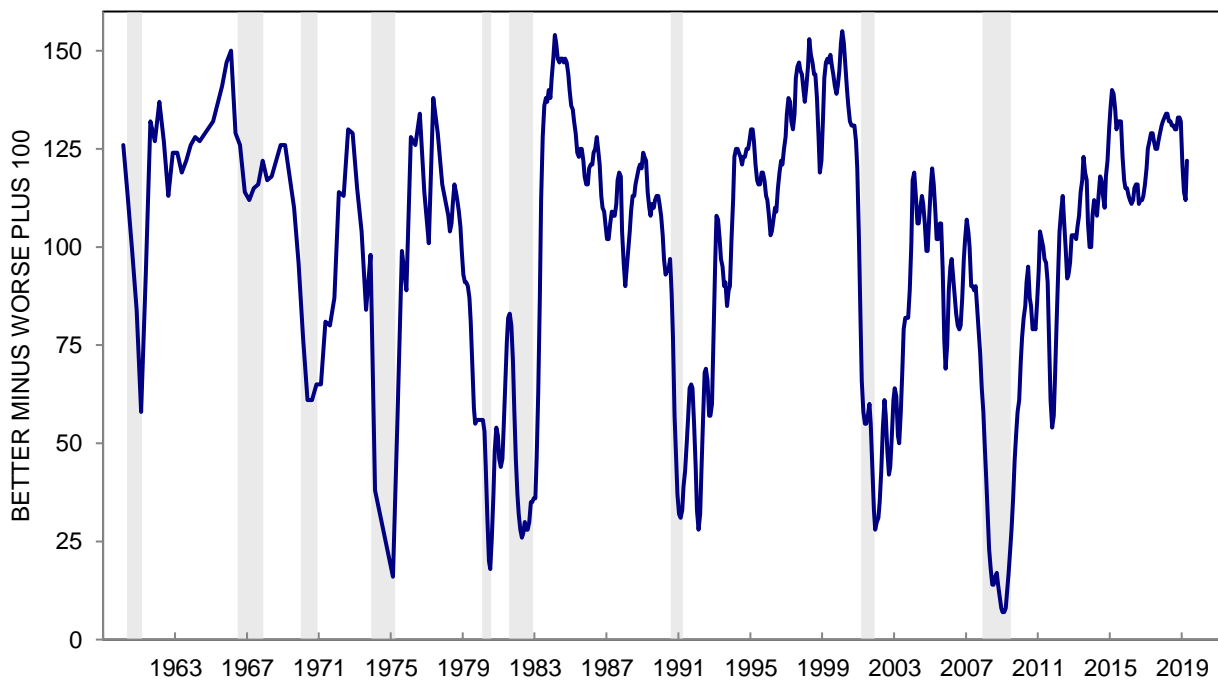**CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**

TABLE 26

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
BETTER	29%	31%	31%	30%	35%	34%	30%	26%	27%	25%	25%	30%	28%
SAME	46	45	44	36	36	39	39	47	46	39	47	47	49
WORSE	23	23	24	32	29	24	27	24	25	33	26	22	22
DK, NA	2	1	1	2	*	3	4	3	2	3	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
INDEX SCORE	106	108	107	98	106	110	103	102	102	92	99	108	106

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

All	111	108	107	104	104	105	106	105	102	99	98	100	104
Age 18 to 44	103	102	100	102	100	102	103	102	98	95	95	98	100
Age 45 to 64	116	111	113	106	105	105	109	108	106	101	100	101	108
Age 65+	115	110	108	104	106	107	108	105	103	100	99	100	106
Income Bottom Third	104	107	104	99	94	97	100	106	103	100	96	101	107
Income Middle Third	116	111	111	107	109	110	115	108	104	99	100	102	107
Income Top Third	111	104	104	105	106	105	102	98	96	93	95	94	99

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

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

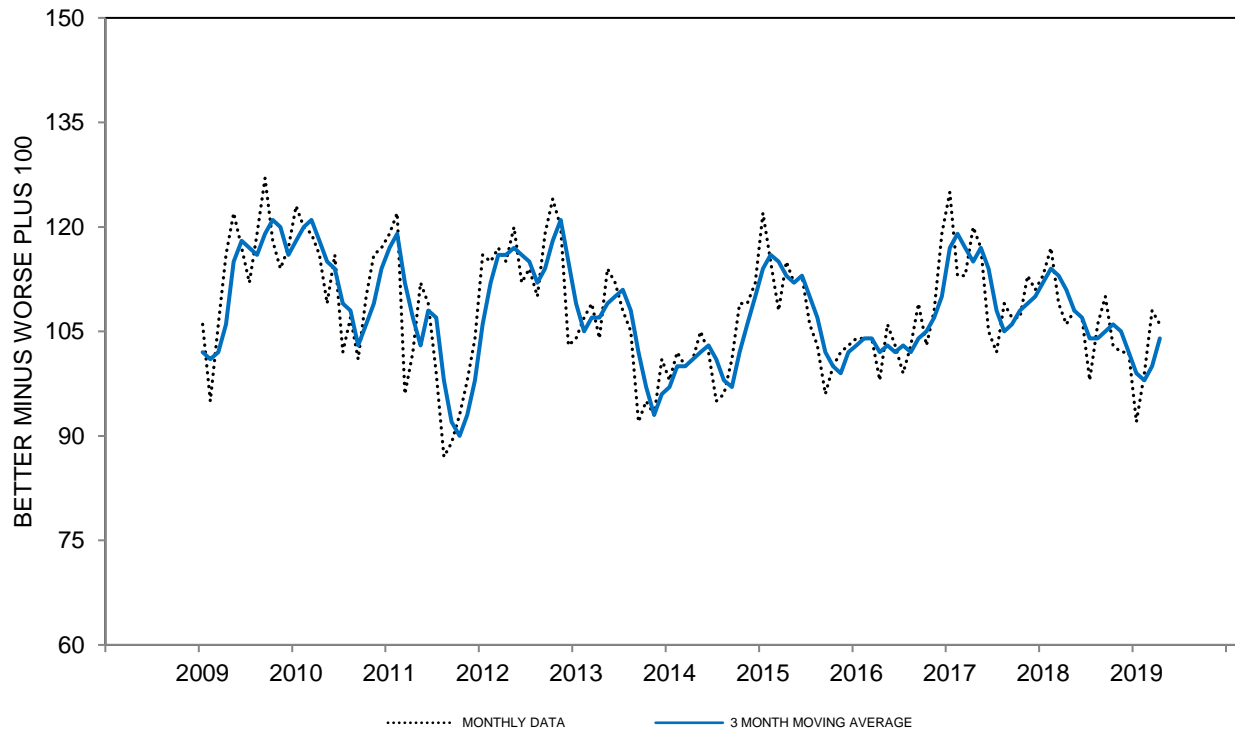## CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

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

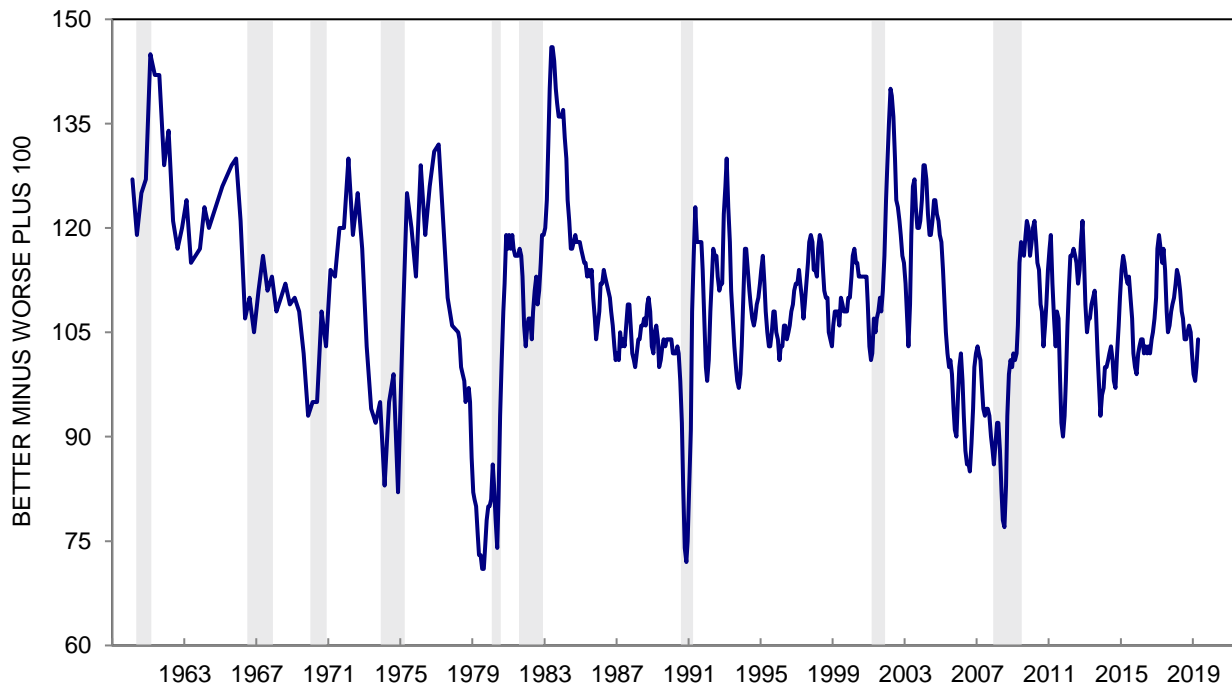## CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
TREND:													
Continuous increase (a)	25%	28%	28%	26%	32%	31%	25%	21%	23%	17%	21%	23%	27%
Intermittent increase (b)	28	27	27	24	23	24	26	31	29	22	26	29	27
Remain unchanged (c)	6	8	6	4	3	6	5	7	7	5	5	9	7
Intermittent decline (d)	14	13	14	14	14	10	12	14	14	16	18	14	17
Continuous decline (e)	16	14	15	19	18	16	15	14	14	24	19	15	14
Mixed change (f)	8	8	8	10	8	8	11	8	10	10	7	7	5
DK, NA	3	2	2	3	2	5	6	5	3	6	4	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
INDEX SCORE	123	128	126	117	123	129	124	124	124	99	110	123	123

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

All	127	126	126	124	122	123	125	126	124	116	111	111	119
Age 18 to 44	122	126	122	123	117	120	121	124	123	114	108	108	116
Age 45 to 64	131	127	131	125	124	123	127	124	123	116	113	111	120
Age 65+	127	124	123	123	126	127	130	130	127	118	113	115	123
Income Bottom Third	113	119	115	115	110	113	113	118	116	112	107	109	115
Income Middle Third	132	128	131	128	128	128	134	131	128	115	112	113	126
Income Top Third	137	132	131	130	129	128	126	124	124	115	112	109	116

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

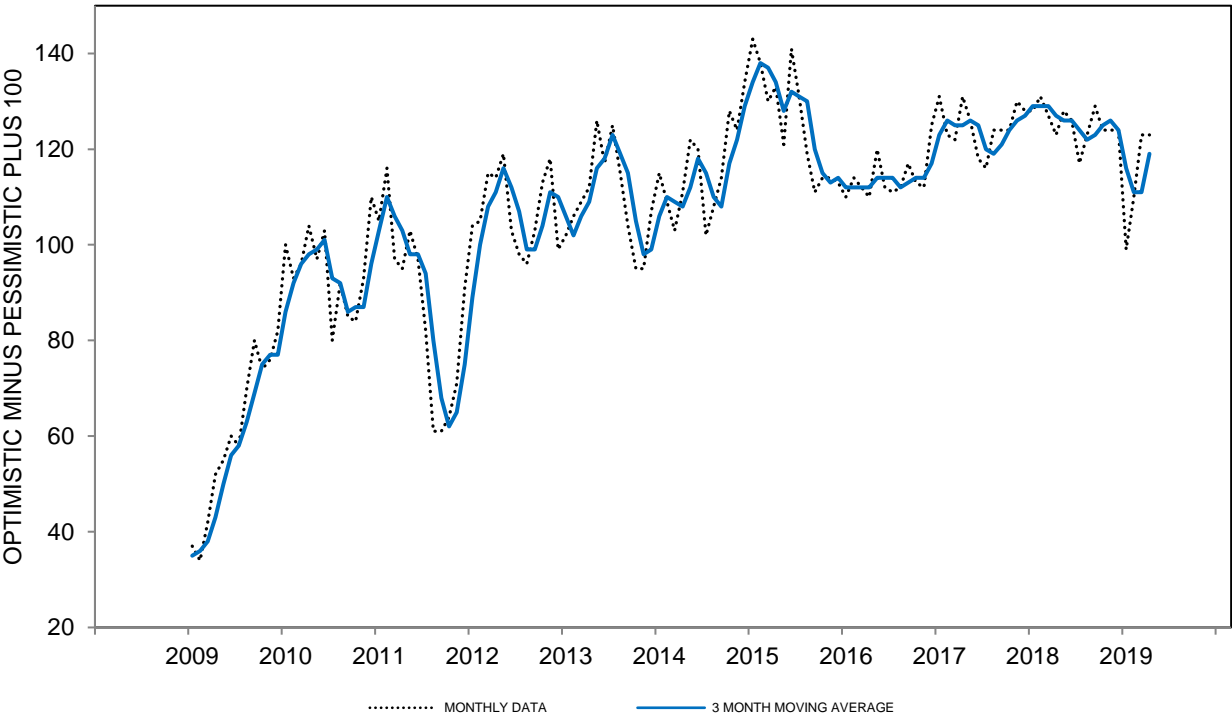# CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

OPTIMISTIC MINUS PESSIMISTIC PLUS 100

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

CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

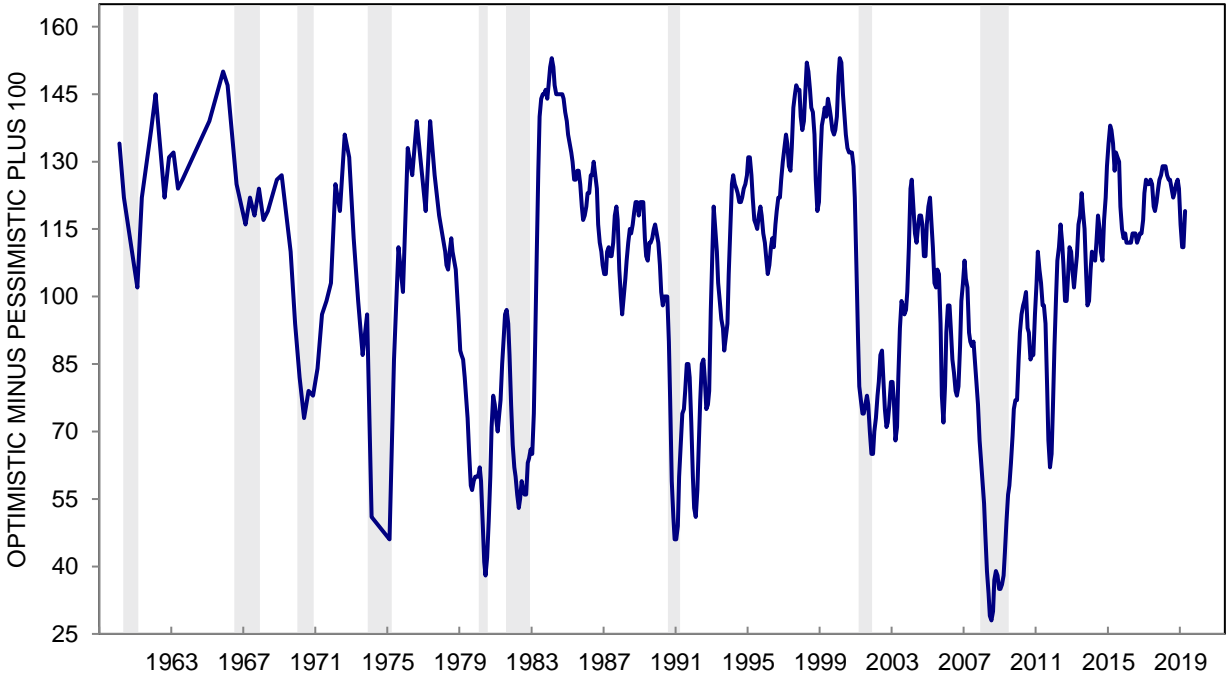OPTIMISTIC MINUS PESSIMISTIC PLUS 100

TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
GOOD TIMES	49%	55%	53%	53%	53%	56%	55%	51%	53%	40%	48%	56%	51%
UNCERTAIN	6	3	4	3	4	3	5	5	4	5	4	5	4
BAD TIMES	36	33	36	37	35	33	32	34	35	48	40	32	36
DON'T KNOW	4	4	3	4	4	4	4	6	4	3	3	2	4
NA	5	5	4	3	4	4	4	4	4	4	5	5	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
INDEX SCORE	113	122	117	116	118	123	123	117	118	92	108	124	115

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

All	119	118	117	118	117	119	121	121	119	109	106	108	116
Age 18 to 44	113	117	115	118	113	116	117	116	117	108	107	108	113
Age 45 to 64	125	121	123	121	120	119	122	122	119	109	105	107	117
Age 65+	116	114	111	115	118	124	126	126	123	111	106	108	117
Income Bottom Third	106	113	110	110	104	107	106	111	111	105	99	100	106
Income Middle Third	126	123	122	121	121	121	128	123	121	107	106	111	121
Income Top Third	126	120	122	127	126	128	128	125	121	111	110	111	119

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

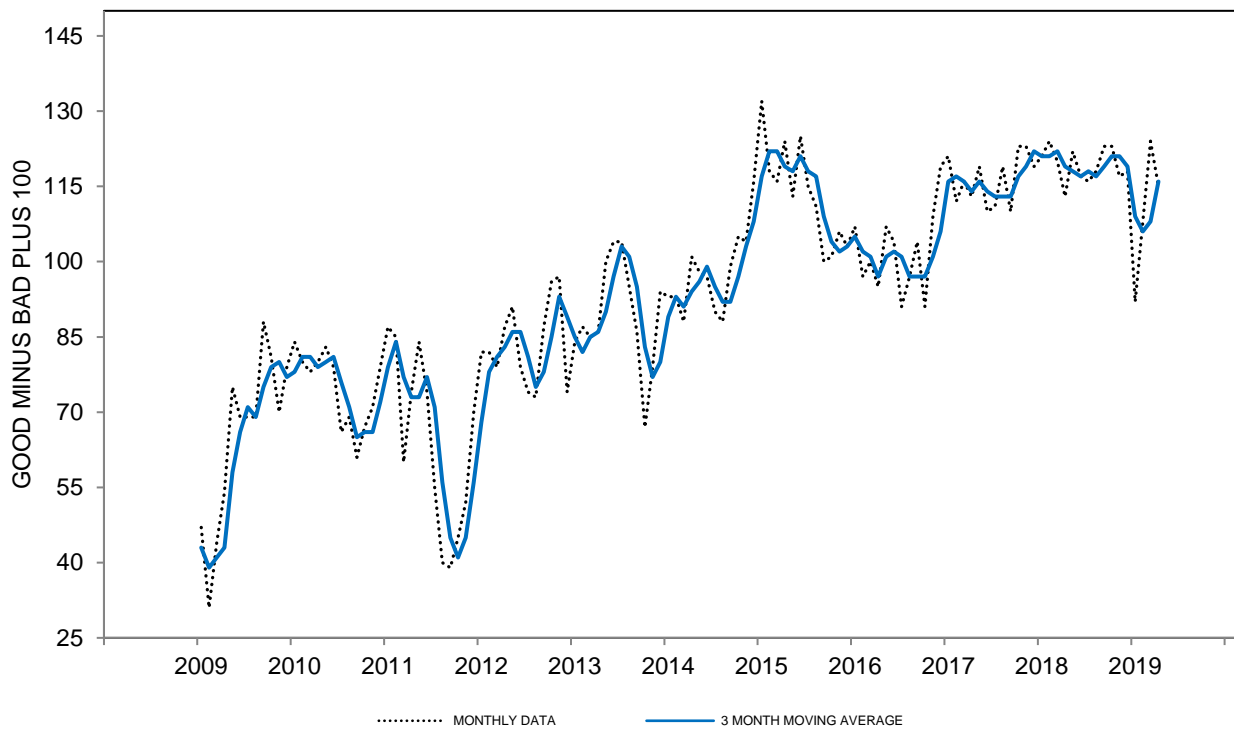**CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR**

GOOD MINUS BAD PLUS 100

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

CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR
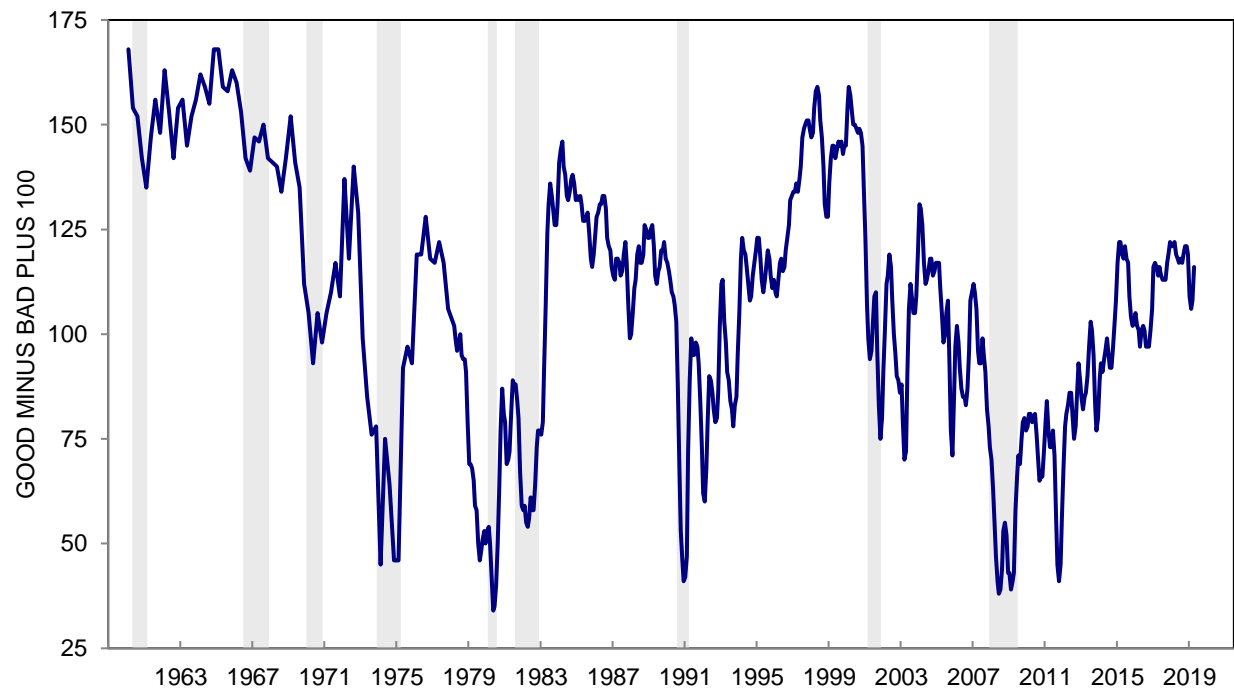

GOOD MINUS BAD PLUS 100

TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
GOOD TIMES	51%	49%	46%	45%	46%	47%	47%	49%	47%	42%	43%	45%	44%
UNCERTAIN	6	7	7	6	6	9	8	9	6	11	11	9	9
BAD TIMES	40	41	44	44	45	41	42	40	45	45	44	43	44
NA	3	3	3	5	3	3	3	2	2	2	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
INDEX SCORE	111	108	102	101	101	106	105	109	102	97	99	102	100

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

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

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

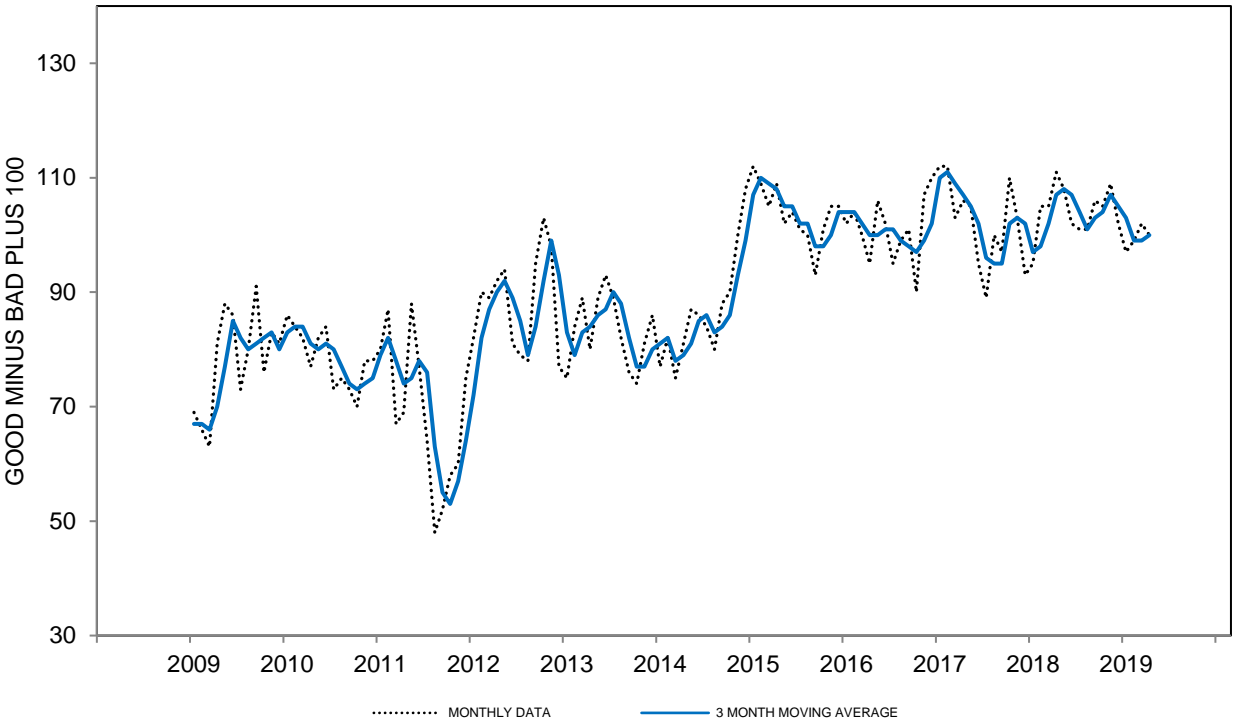**CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS**

MONTHLY DATA   3 MONTH MOVING AVERAGE

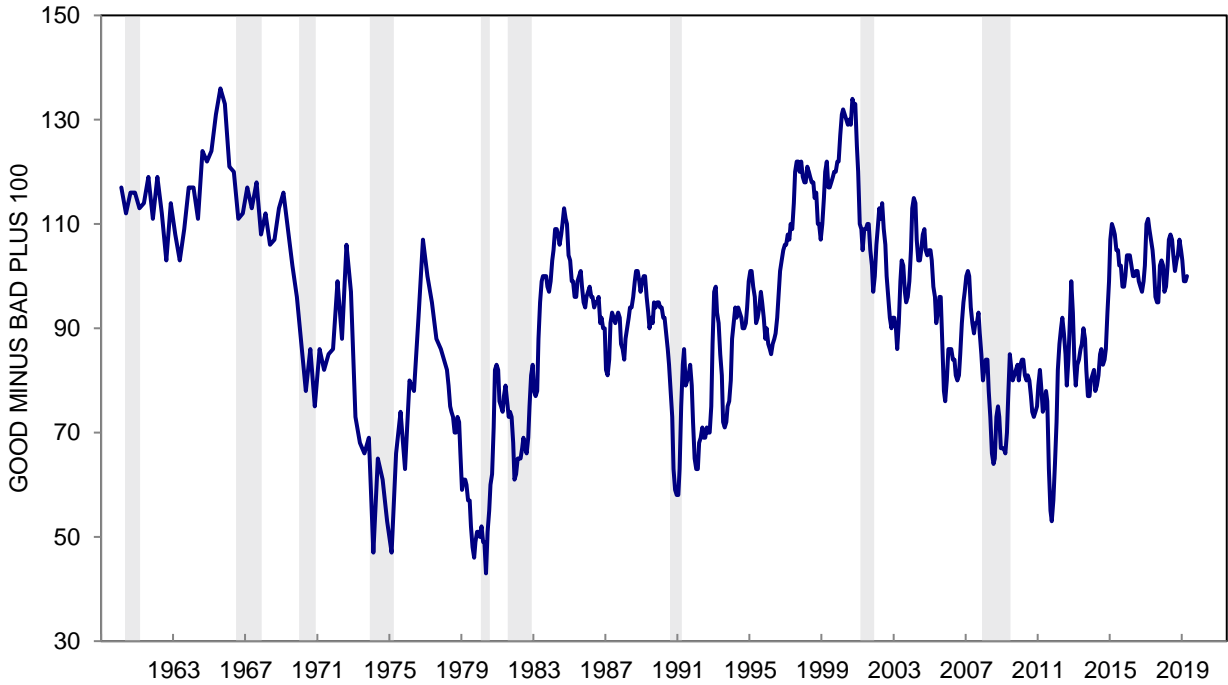**CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS**

TABLE 30

EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
LESS	28%	24%	30%	29%	30%	29%	29%	27%	22%	19%	23%	25%	27%
SAME	46	51	47	44	45	50	46	50	47	47	46	52	49
MORE	25	24	22	26	25	20	23	22	30	33	31	22	24
DK, NA	1	1	1	1	*	1	2	1	1	1	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
INDEX SCORE	103	100	108	103	105	109	106	105	92	86	92	103	103

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

All	108	104	104	104	105	106	107	107	101	94	90	94	99
Age 18 to 44	101	99	99	98	99	97	101	100	94	85	83	87	93
Age 45 to 64	113	107	106	106	108	110	108	109	102	97	92	94	101
Age 65+	112	106	107	110	113	113	113	115	111	106	100	104	107
Income Bottom Third	97	99	96	97	98	101	101	103	97	92	86	94	100
Income Middle Third	113	107	107	103	106	106	108	106	101	95	91	93	101
Income Top Third	113	107	108	110	110	109	109	108	102	94	92	93	96

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

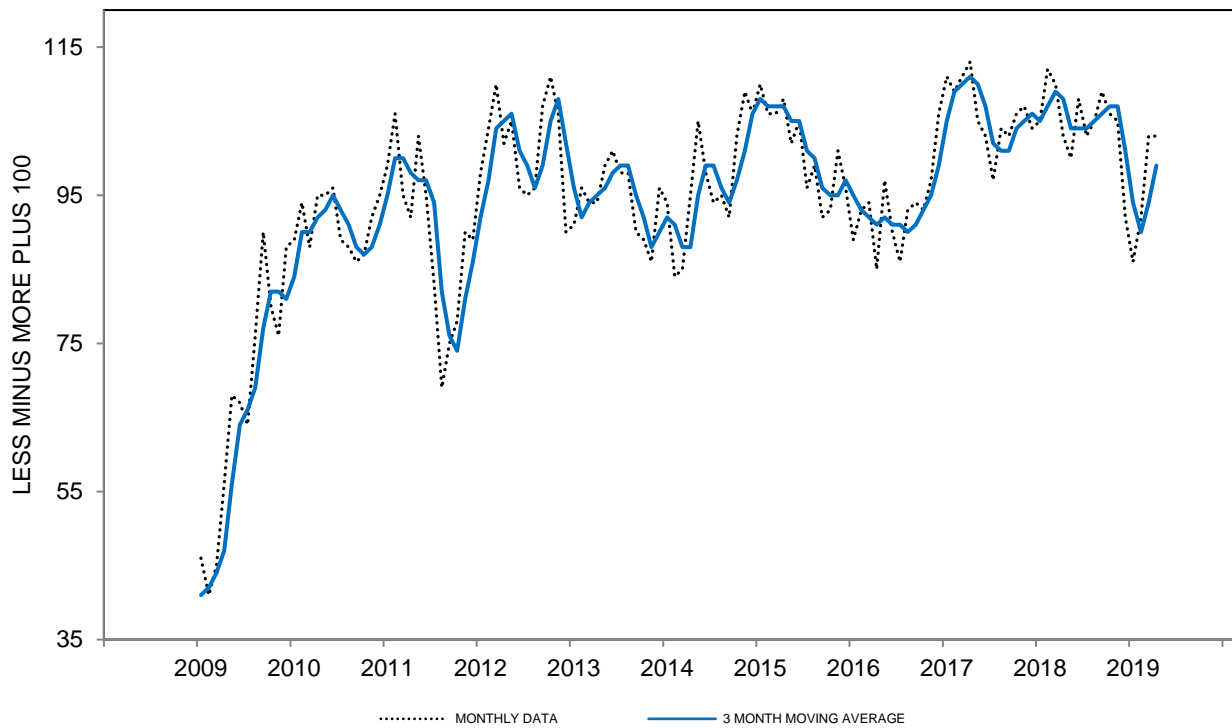# CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

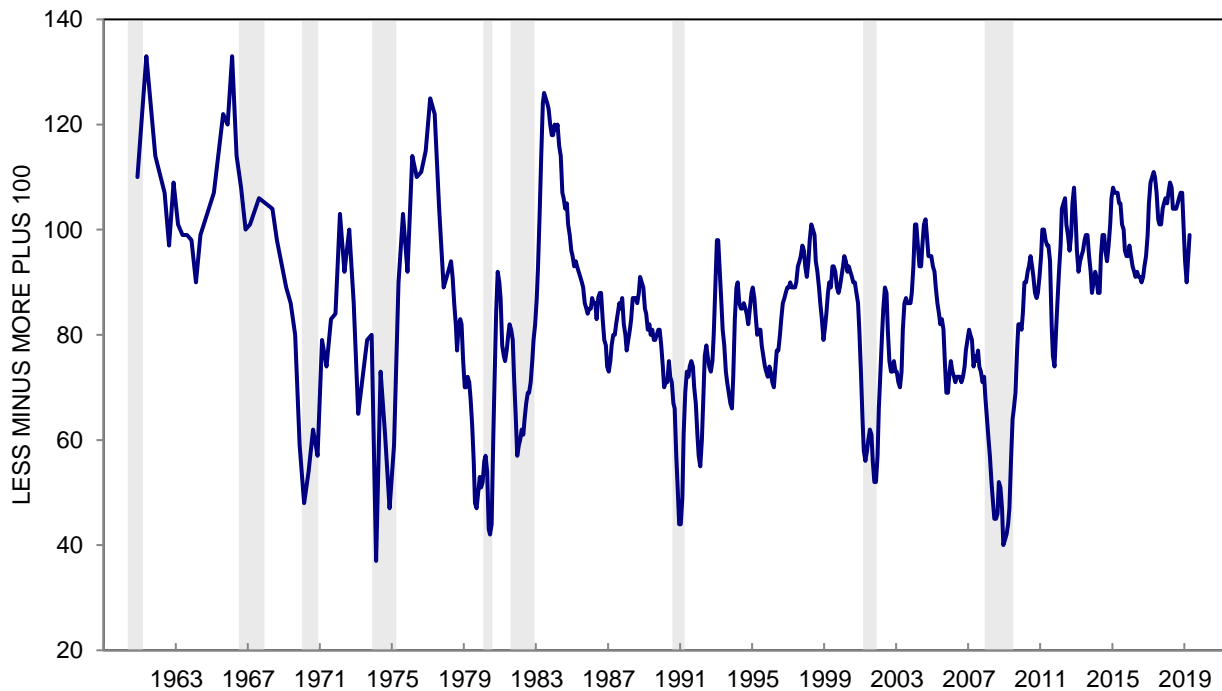# CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

TABLE 31

EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
GO UP	74%	76%	75%	77%	75%	75%	78%	77%	74%	70%	64%	63%	55%
STAY THE SAME	19	18	20	17	20	20	16	18	21	24	28	29	37
GO DOWN	6	4	4	4	4	4	4	4	3	4	7	7	6
DK, NA	1	2	1	2	1	1	2	1	2	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
INDEX SCORE	32	28	29	28	29	29	26	27	29	34	43	44	51

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

All	28	28	30	28	29	29	28	27	27	30	35	40	46
Age 18 to 44	33	33	36	34	34	33	31	30	29	31	34	39	43
Age 45 to 64	26	26	25	25	25	27	28	27	27	29	36	41	48
Age 65+	23	24	27	24	24	23	24	25	27	30	36	41	48
Income Bottom Third	33	34	37	34	32	30	32	34	35	38	43	46	47
Income Middle Third	31	30	33	32	34	32	28	25	27	31	36	38	44
Income Top Third	19	20	20	18	19	22	24	22	21	22	29	36	45

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

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

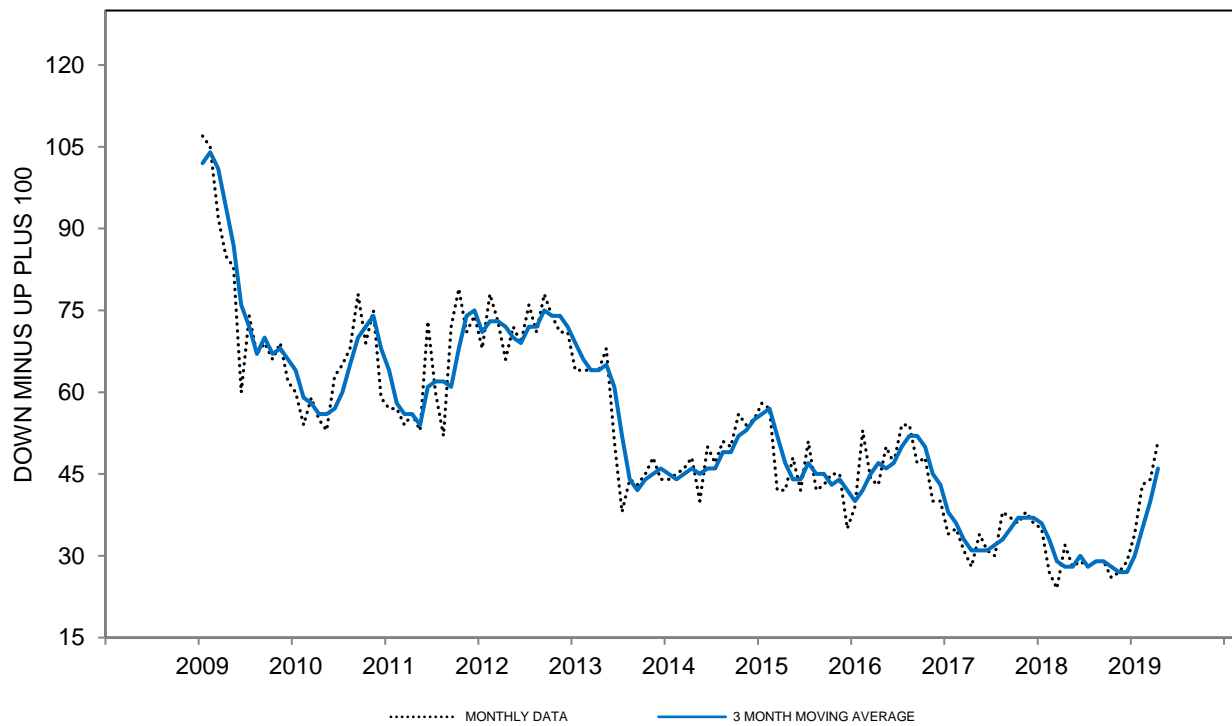## CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

MONTHLY DATA   3 MONTH MOVING AVERAGE

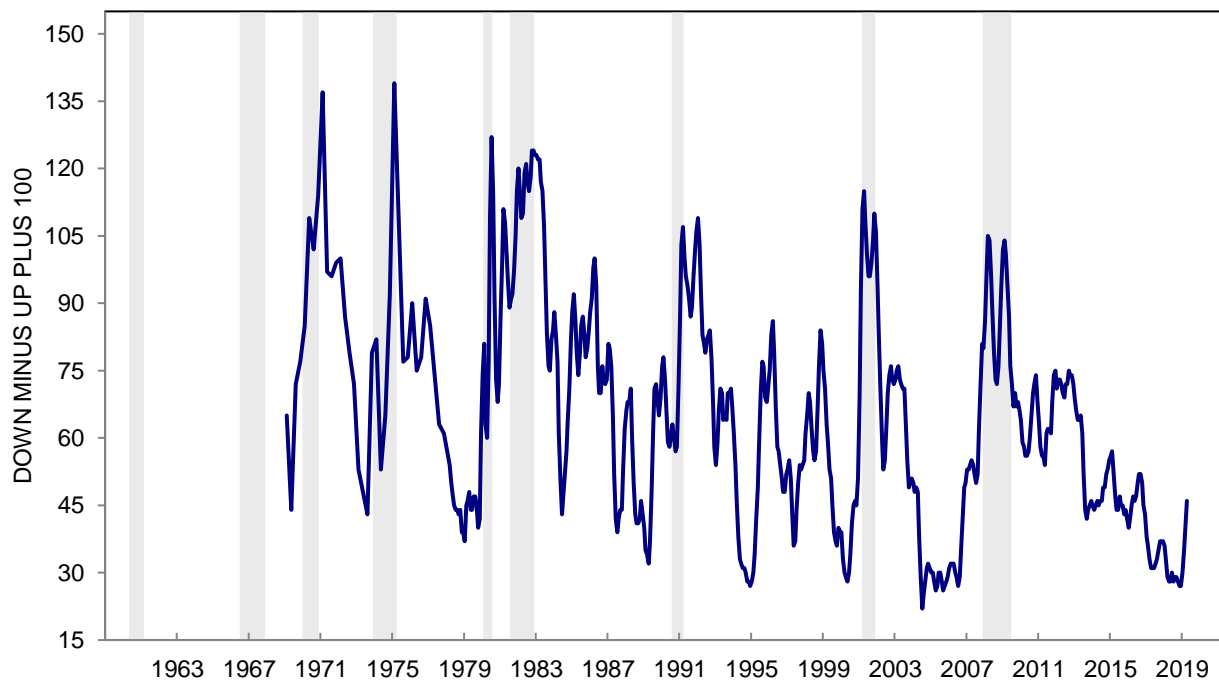## CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

TABLE 32

EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
DOWN	1%	1%	1%	1%	2%	1%	1%	2%	3%	3%	2%	3%	1%
SAME	12	10	8	14	11	10	11	12	12	14	11	12	12
WILL GO UP BY:													
1-2%	29	29	26	24	22	30	27	27	27	26	33	32	34
3-4%	25	28	28	24	26	28	25	24	25	26	25	25	23
5%	13	16	13	13	13	14	12	13	13	14	10	13	11
6-9%	3	3	3	3	5	3	4	3	3	3	4	3	3
10-14%	7	6	8	9	7	5	8	7	6	4	6	5	6
15% or more	2	1	2	2	3	2	3	2	2	1	1	1	1
DK how much up	8	5	10	9	10	6	9	9	8	8	8	6	8
DK, NA	*	1	1	1	1	1	*	1	1	1	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
MEDIAN INCREASE	2.7	2.8	3.0	2.9	3.0	2.7	2.9	2.8	2.7	2.7	2.6	2.5	2.5
25th PERCENTILE	1.2	1.5	1.5	1.2	1.4	1.5	1.4	1.2	1.3	1.1	1.2	1.1	1.2
75th PERCENTILE	4.6	4.7	4.8	4.9	4.9	4.6	4.9	4.7	4.7	4.5	4.2	4.2	4.2
INTERQUARTILE RANGE (75th-25th)	3.5	3.2	3.3	3.7	3.5	3.1	3.5	3.5	3.4	3.5	3.0	3.1	3.1
MEAN INCREASE	3.3	3.3	3.7	3.7	3.7	3.3	3.7	3.3	3.3	2.9	3.1	2.9	3.1
VARIANCE	10	9	12	13	13	10	13	12	12	9	10	10	8

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

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

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

*: Less than half of one percent.

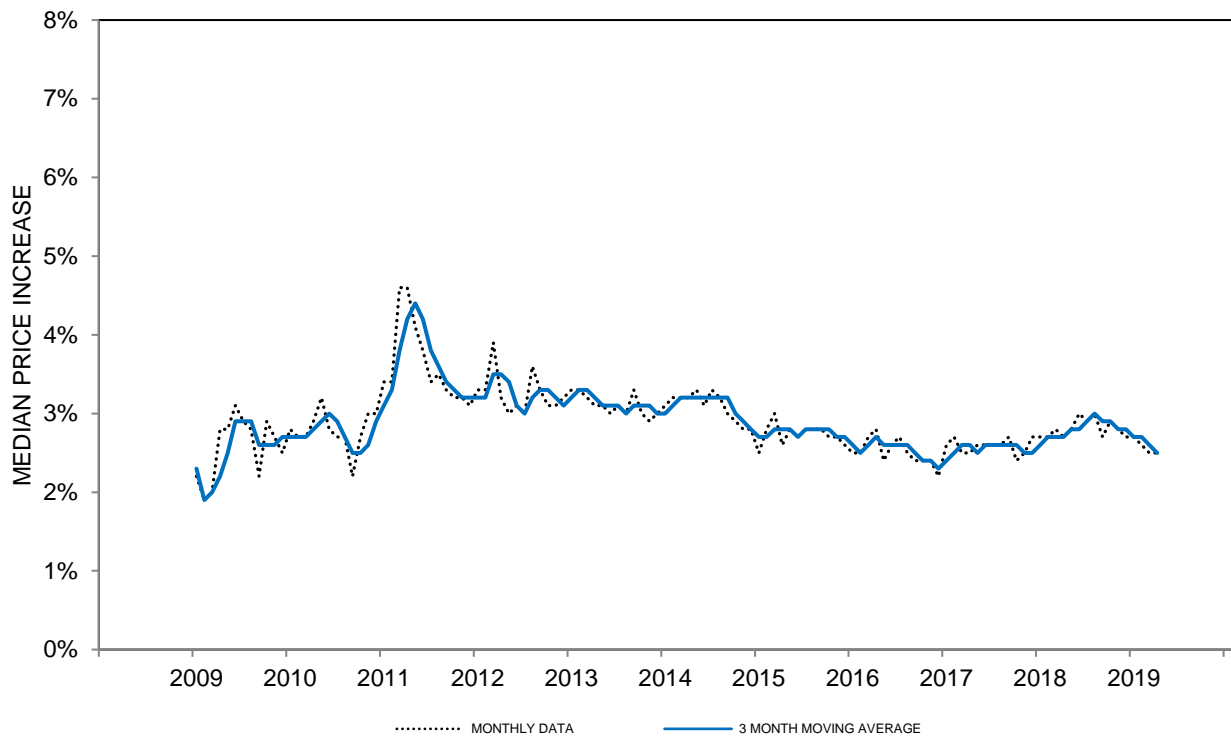# CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

MONTHLY DATA   3 MONTH MOVING AVERAGE

CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR
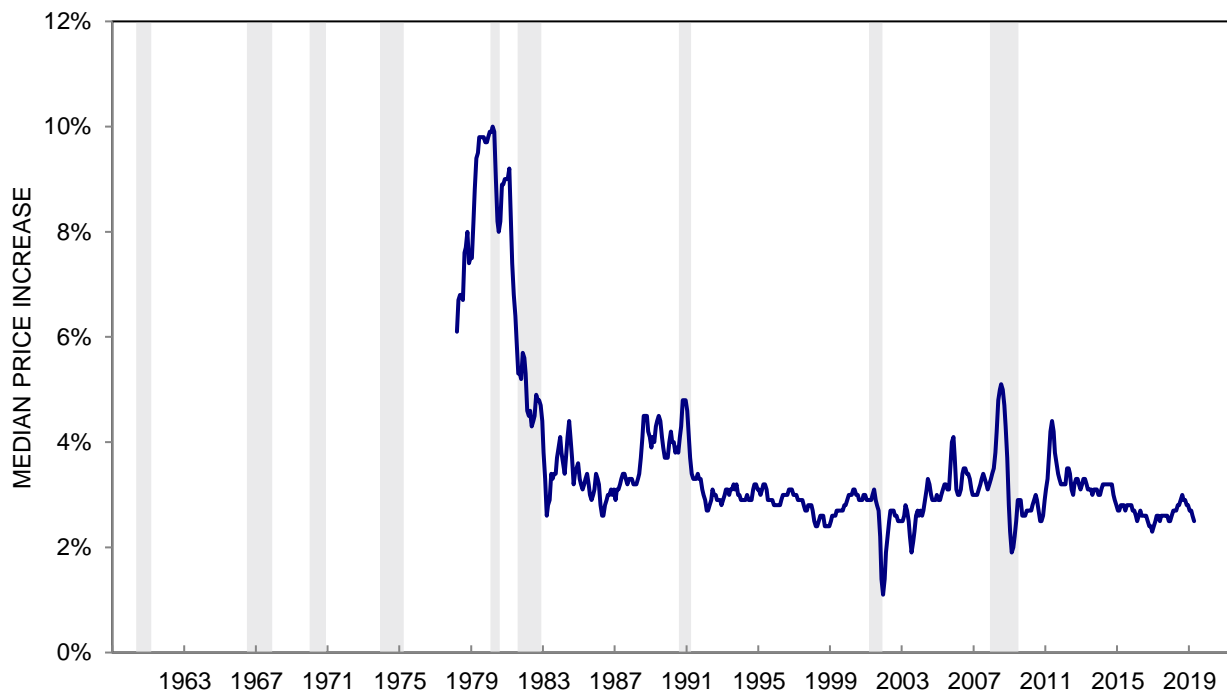
TABLE 33

EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
DOWN	3%	4%	3%	4%	4%	3%	3%	3%	4%	3%	4%	3%	2%
SAME	2	1	2	4	2	2	2	2	2	2	2	2	3
WILL GO UP BY:													
1-2%	42	41	37	40	36	41	42	38	40	39	44	41	45
3-4%	28	31	28	25	27	31	26	32	29	31	25	30	28
5%	11	10	11	10	11	9	8	8	9	10	8	11	8
6-9%	2	3	5	3	3	2	3	2	2	2	2	3	2
10-14%	4	3	3	3	3	4	4	4	4	3	4	1	3
15% or more	*	1	1	1	1	1	1	1	1	*	1	1	1
DK how much up	7	5	9	8	10	5	8	8	8	8	7	6	6
DK, NA	1	1	1	2	3	2	3	2	1	2	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
MEDIAN INCREASE	2.5	2.5	2.6	2.4	2.6	2.5	2.4	2.6	2.5	2.6	2.3	2.5	2.3
25th PERCENTILE	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.4	1.3
75th PERCENTILE	3.6	3.5	3.9	3.5	4.0	3.5	3.4	3.5	3.4	3.5	3.4	3.4	3.4
INTERQUARTILE													
RANGE (75th-25th)	2.3	2.1	2.6	2.2	2.5	2.1	2.0	2.1	2.1	2.0	2.1	2.1	2.0
MEAN INCREASE	2.9	2.8	2.9	2.8	3.0	2.8	2.8	2.9	2.8	2.8	2.7	2.7	2.7
VARIANCE	6	6	8	7	8	7	6	7	7	6	7	5	5

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

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

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

*: Less than half of one percent.

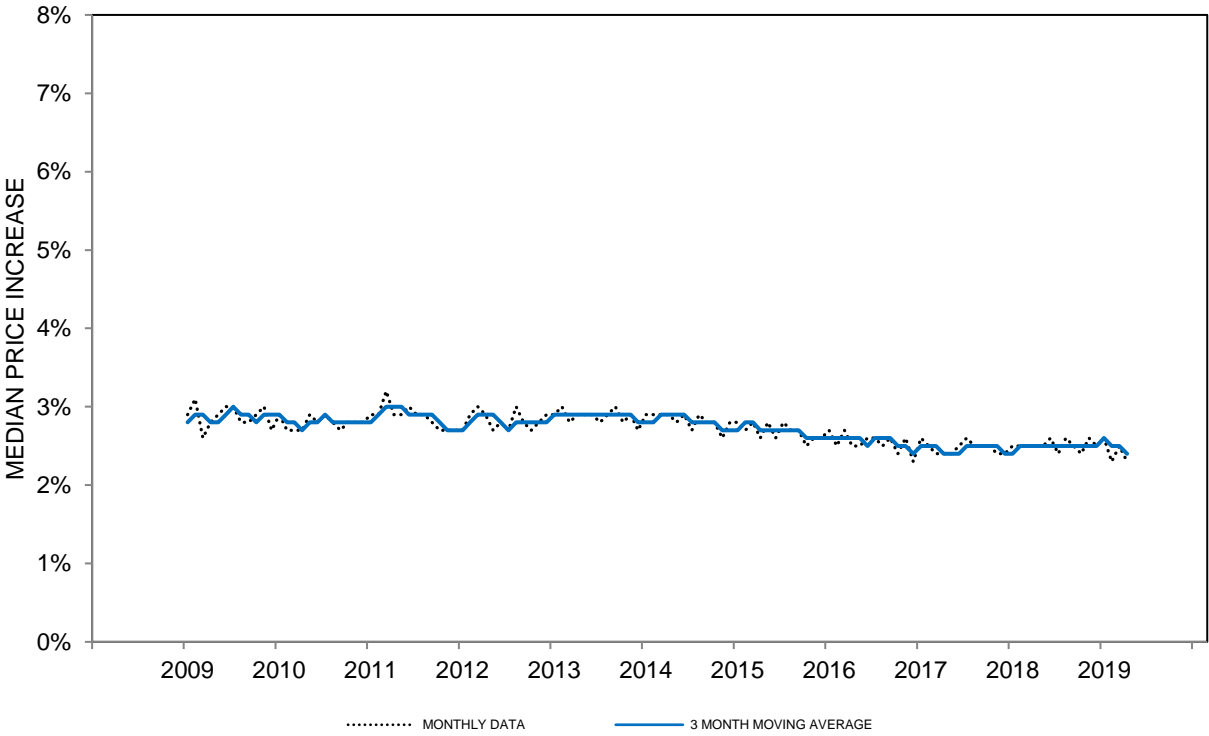## CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

MONTHLY DATA   3 MONTH MOVING AVERAGE

CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS
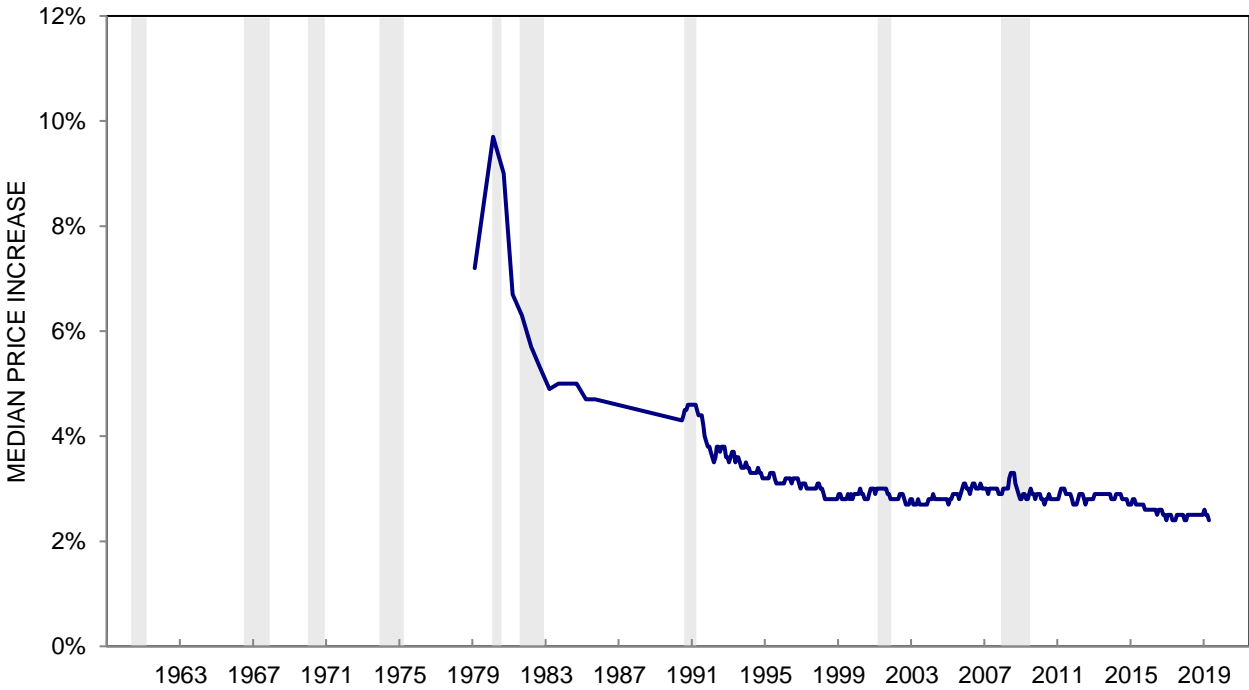
TABLE 34

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
A GOOD JOB	30%	28%	29%	30%	30%	35%	35%	33%	33%	26%	32%	36%	35%
ONLY FAIR	40	39	38	38	35	36	36	36	34	37	34	34	33
A POOR JOB	28	31	30	31	33	29	27	30	29	34	31	28	30
DK, NA	2	2	3	1	2	*	2	1	4	3	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
INDEX SCORE	102	97	99	99	97	106	108	103	104	92	101	108	105

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

All	98	98	99	98	98	101	104	106	105	100	99	100	105
Age 18 to 44	87	90	91	93	91	92	94	95	91	86	88	94	96
Age 45 to 64	103	103	105	102	101	103	106	108	112	107	105	102	108
Age 65+	107	104	104	103	106	110	115	118	119	112	109	110	112
Income Bottom Third	81	89	86	88	83	86	86	92	91	86	85	88	91
Income Middle Third	99	98	101	97	101	104	110	109	108	103	100	102	108
Income Top Third	112	107	110	111	111	111	112	112	113	108	110	109	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

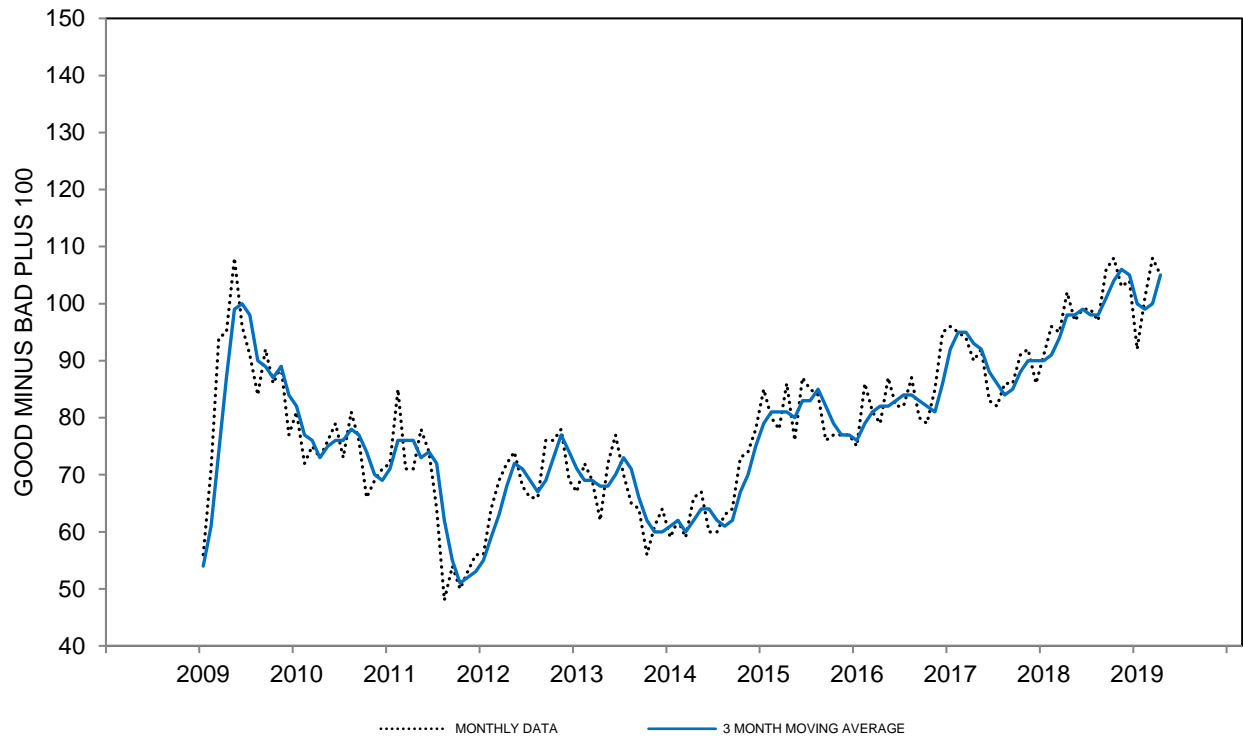# CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

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

CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY
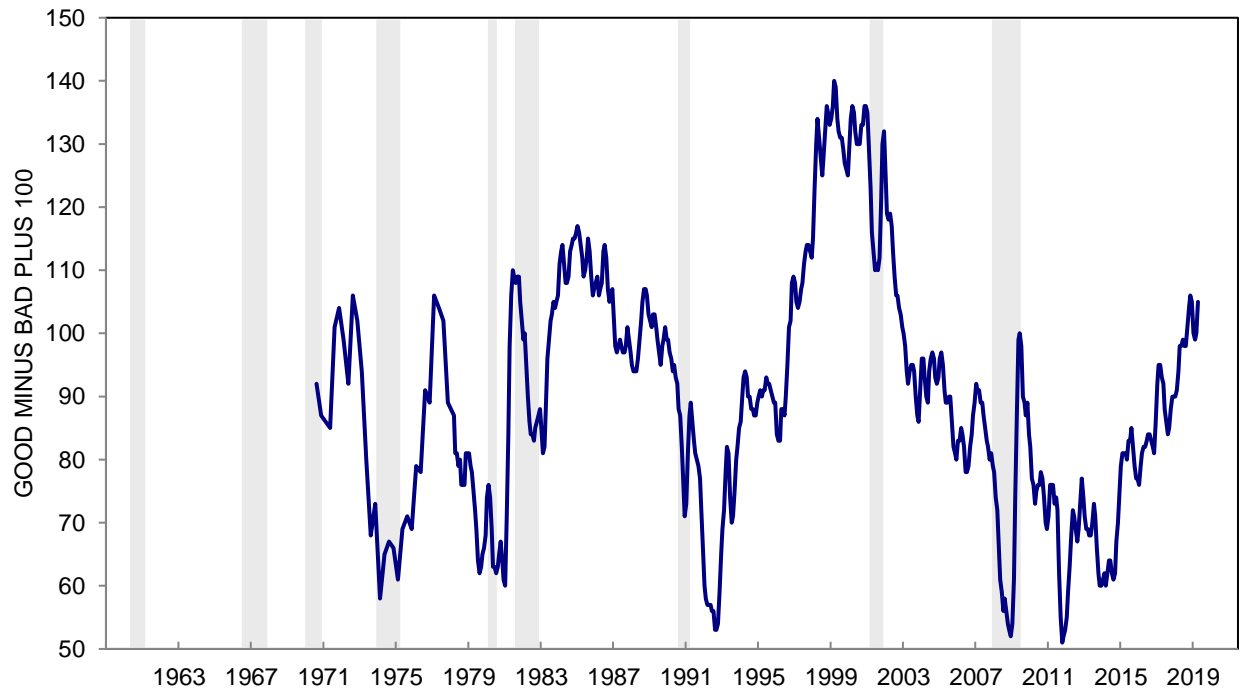
TABLE 35

BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
GOOD TIME TO BUY	79%	77%	80%	79%	74%	78%	78%	77%	82%	74%	76%	74%	75%
UNCERTAIN, DEPENDS	7	6	6	6	6	8	7	7	5	7	6	8	9
BAD TIME TO BUY	14	17	14	15	20	14	15	16	13	19	18	18	16
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
INDEX SCORE	165	160	166	164	154	164	163	161	169	155	158	156	159

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

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
All	168	166	164	163	161	161	160	163	164	162	161	156	158
Age 18 to 44	160	161	162	161	157	150	152	155	159	155	157	153	153
Age 45 to 64	171	167	164	165	163	167	165	167	167	166	162	158	161
Age 65+	175	173	168	166	165	166	166	170	170	169	165	159	160
Income Bottom Third	157	161	160	162	154	153	148	157	160	159	154	147	149
Income Middle Third	171	168	164	160	158	158	161	161	163	160	163	162	162
Income Top Third	178	174	170	170	170	171	171	170	170	166	167	163	165

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

*: Less than half of one percent.   Index Score is the percent favorable minus the percent unfavorable plus 100
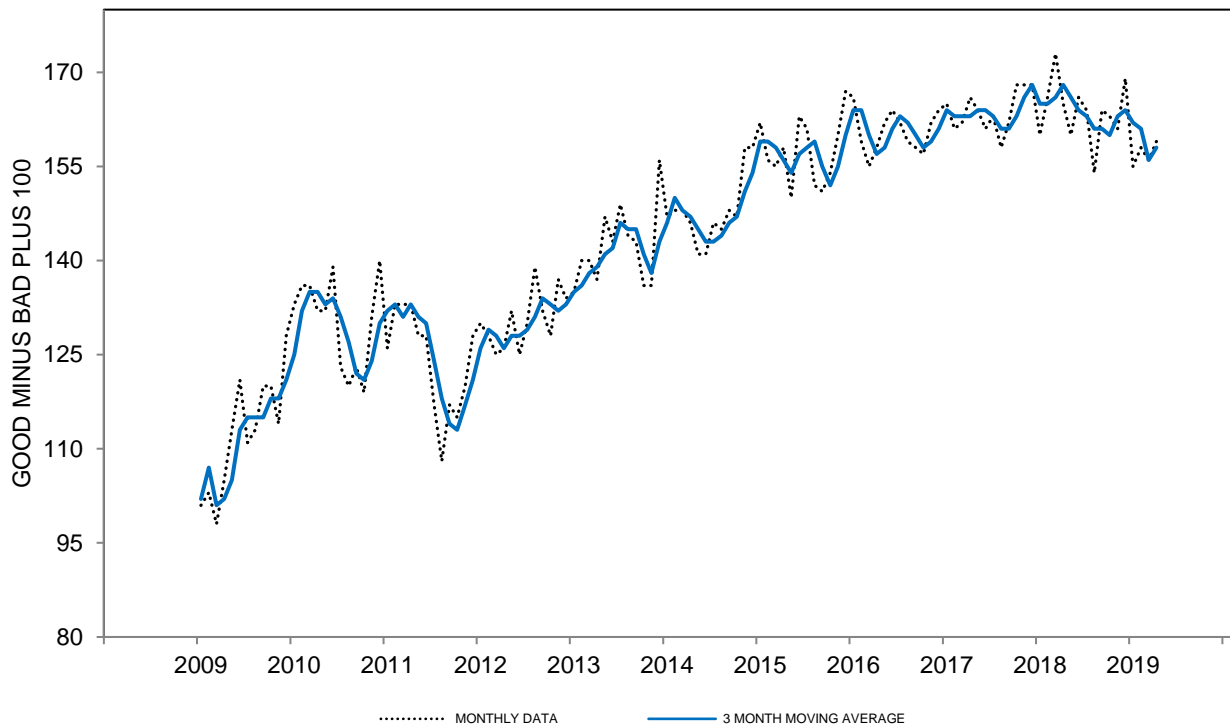
CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

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

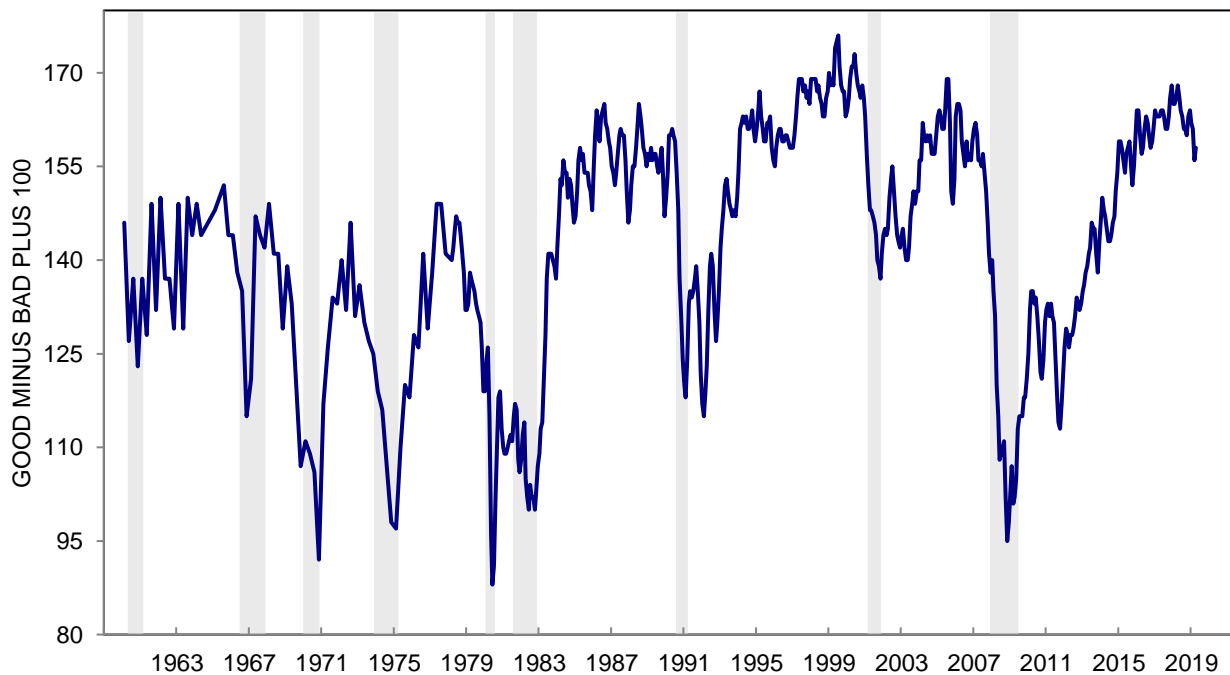## CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

TABLE 36

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
GOOD TIME TO BUY													
Prices are low; good buys available	31%	32%	33%	32%	32%	30%	31%	37%	43%	37%	39%	31%	35%
Prices won't come down; are going higher	18	15	13	17	16	18	18	13	12	10	10	10	8
Interest rates are low	11	6	9	7	5	8	6	6	5	7	6	7	8
Borrow-in-advance of rising interest rates	1	1	3	1	1	2	2	1	2	1	1	1	1
Times are good; prosperity	18	16	19	17	18	21	22	18	17	19	18	20	24
BAD TIME TO BUY													
Prices are high	5	10	7	6	12	8	8	11	7	10	10	12	10
Interest rates are high; credit is tight	2	3	2	3	1	3	2	2	1	3	3	3	1
Times are bad; can't afford to buy	4	4	3	3	5	3	3	4	2	4	3	3	3
Bad times ahead; uncertain future	4	3	4	5	3	1	4	2	3	5	5	3	4

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

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
All	25	23	25	25	24	23	22	24	28	30	31	25	24
Age 18 to 44	20	20	24	24	23	20	19	24	29	28	28	21	23
Age 45 to 64	26	23	23	23	21	21	22	24	29	32	32	28	26
Age 65+	30	27	27	27	28	26	24	23	29	33	34	28	25
Income Bottom Third	20	22	26	26	24	22	21	27	32	33	33	26	26
Income Middle Third	28	24	24	25	23	19	19	22	29	30	29	23	24
Income Top Third	28	25	25	25	25	25	24	24	27	29	33	29	28

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
All	7	6	6	5	5	4	4	4	4	4	4	4	5
Age 18 to 44	5	5	5	5	4	3	2	2	3	2	2	2	3
Age 45 to 64	8	6	7	6	6	6	6	7	6	7	5	5	7
Age 65+	10	9	7	2	3	4	5	4	3	5	4	5	4
Income Bottom Third	3	3	5	4	4	2	2	4	5	4	2	0	1
Income Middle Third	9	8	8	7	6	6	4	5	4	4	4	5	5
Income Top Third	10	8	7	5	5	6	5	5	4	6	6	7	9

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.

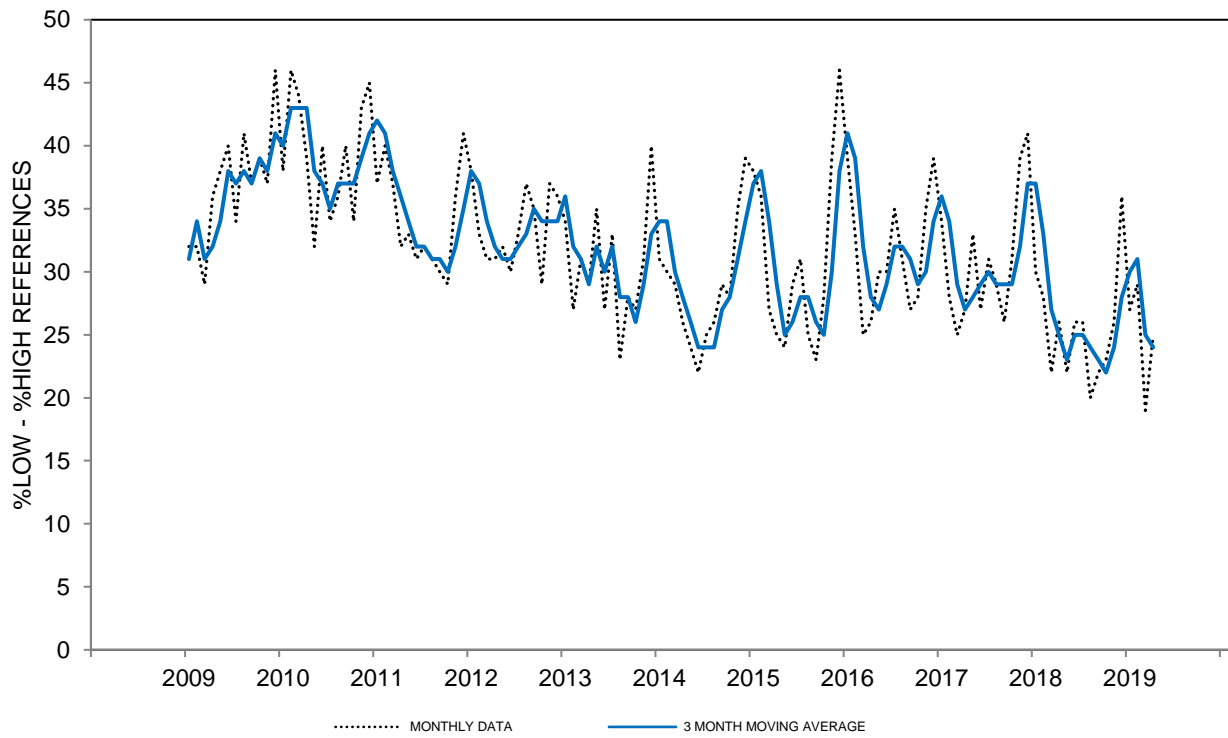## CHART 36A: PRICE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW PRICES - %HIGH PRICES)

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

Y-axis: %LOW - %HIGH REFERENCES

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

Y-axis: %LOW - %HIGH REFERENCES

CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

PERCENT GIVING THIS REASON

GOOD: BUY IN ADVANCE   GOOD: BORROW IN ADVANCE

CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

PERCENT GIVING THIS REASON

GOOD: BUY IN ADVANCE   GOOD: BORROW IN ADVANCE

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

MONTHLY DATA　　　3 MONTH MOVING AVERAGE
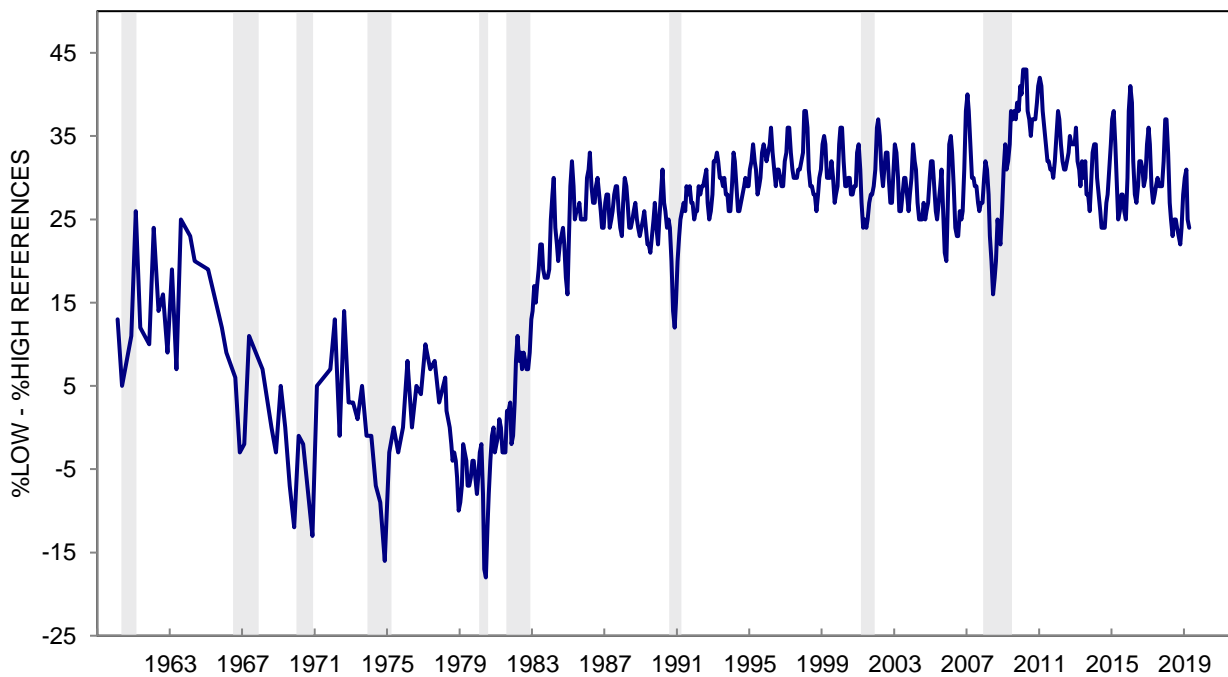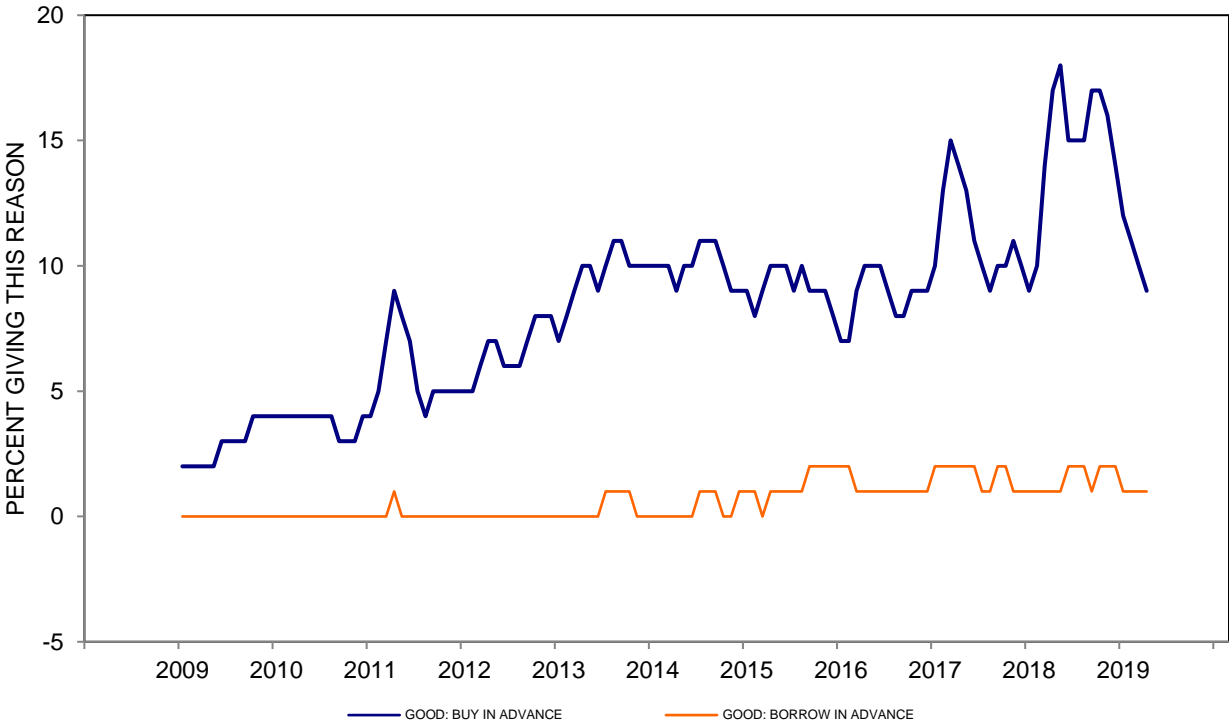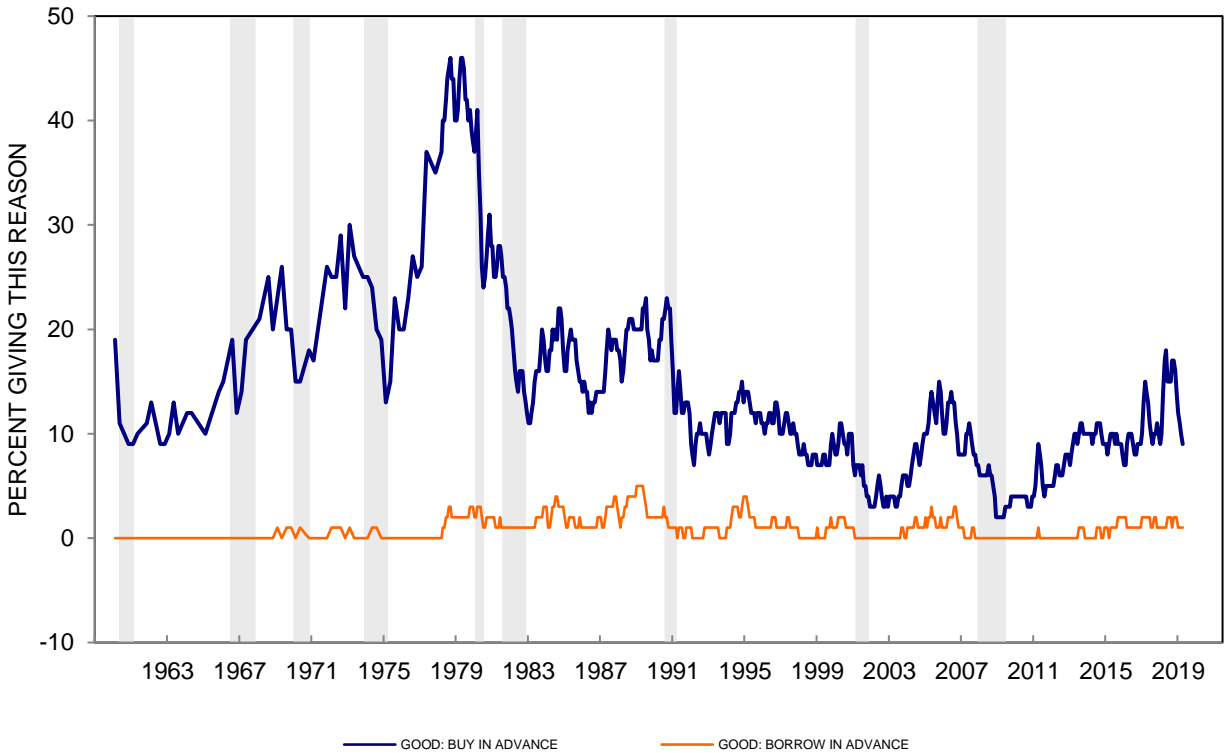
CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

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

.... MONTHLY DATA   ——— 3 MONTH MOVING AVERAGE
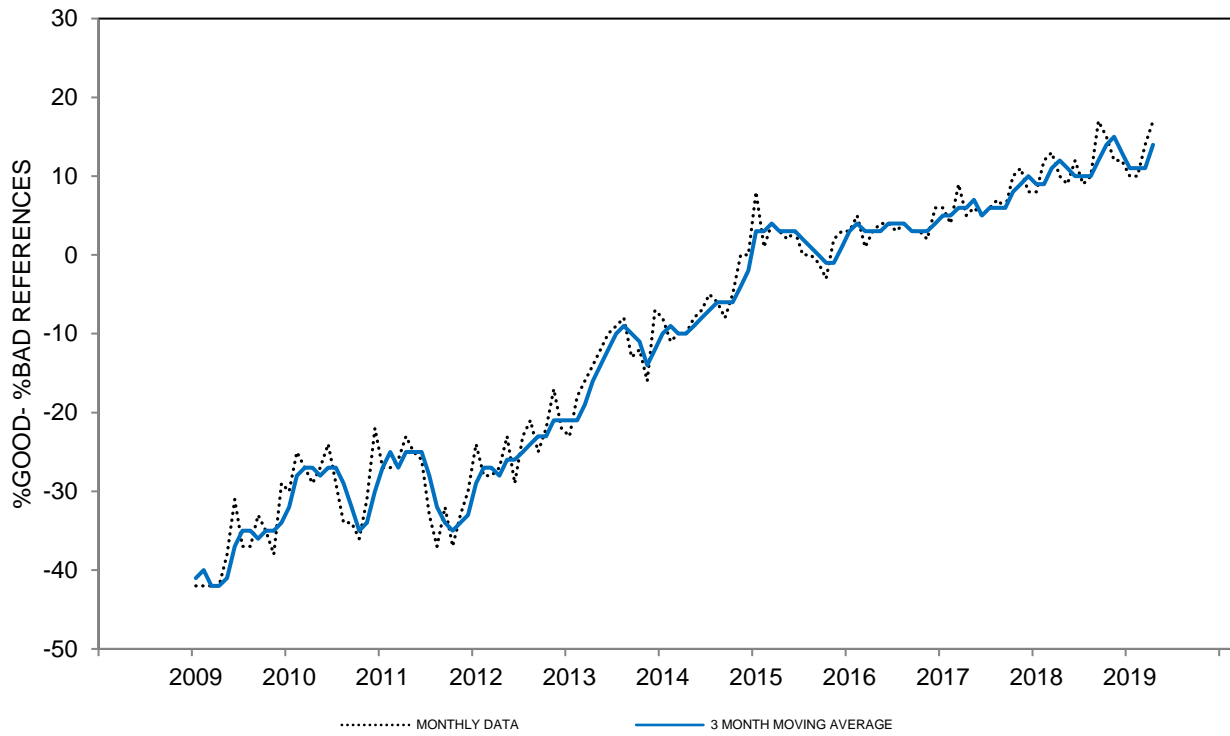
**CHART 36D: ECONOMIC UNCERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES
(%TIMES ARE GOOD - %TIMES ARE BAD)**
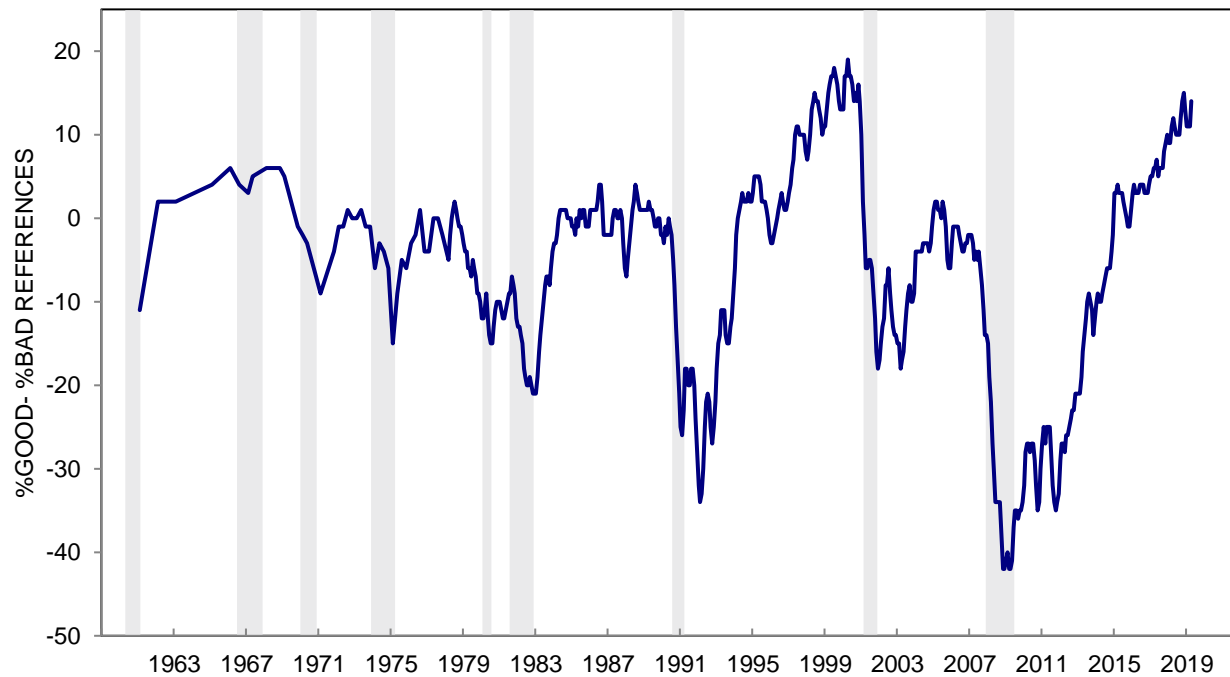
This Page
Intentionally
Left Blank

TABLE 37

BUYING CONDITIONS FOR VEHICLES

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
GOOD TIME TO BUY	69%	62%	68%	61%	59%	67%	59%	59%	59%	59%	61%	62%	61%
UNCERTAIN, DEPENDS	5	4	4	5	6	5	7	8	7	7	6	8	8
BAD TIME TO BUY	26	34	28	34	35	28	34	33	34	34	33	30	31
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
INDEX SCORE	143	128	140	127	124	139	125	126	125	125	128	132	130

BUYING CONDITIONS FOR VEHICLES - INDEX SCORE
THREE MONTH MOVING AVERAGES

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
All	140	137	137	132	130	130	129	130	125	125	126	128	130
Age 18 to 44	130	129	131	124	122	120	120	120	114	116	117	124	123
Age 45 to 64	145	139	140	134	132	132	134	134	131	126	127	124	131
Age 65+	148	144	140	138	141	142	138	141	138	140	137	139	141
Income Bottom Third	135	131	129	123	121	124	124	129	124	123	118	119	119
Income Middle Third	140	137	137	129	130	128	126	121	117	121	130	132	135
Income Top Third	150	146	145	141	137	135	136	137	133	131	129	133	135

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 new vehicle, such as a car, pickup,
van, or sport utility vehicle?"

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

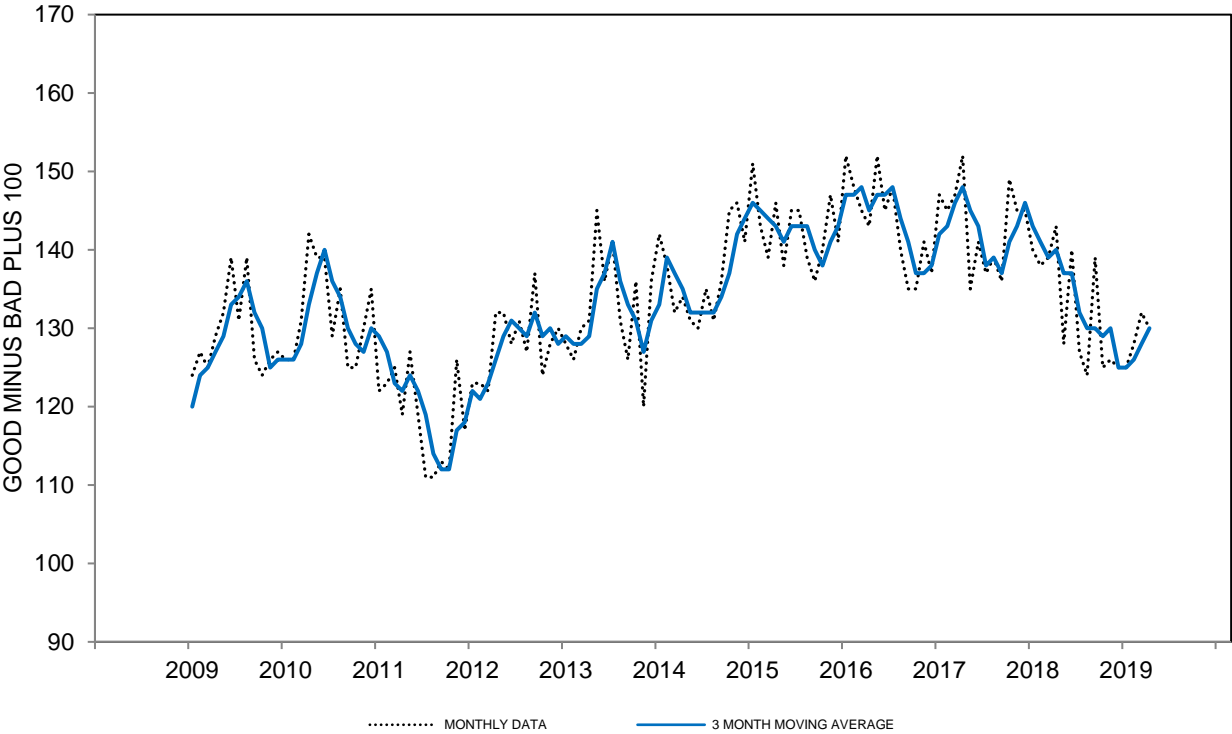## CHART 37: BUYING CONDITIONS FOR VEHICLES

.... MONTHLY DATA   ——— 3 MONTH MOVING AVERAGE
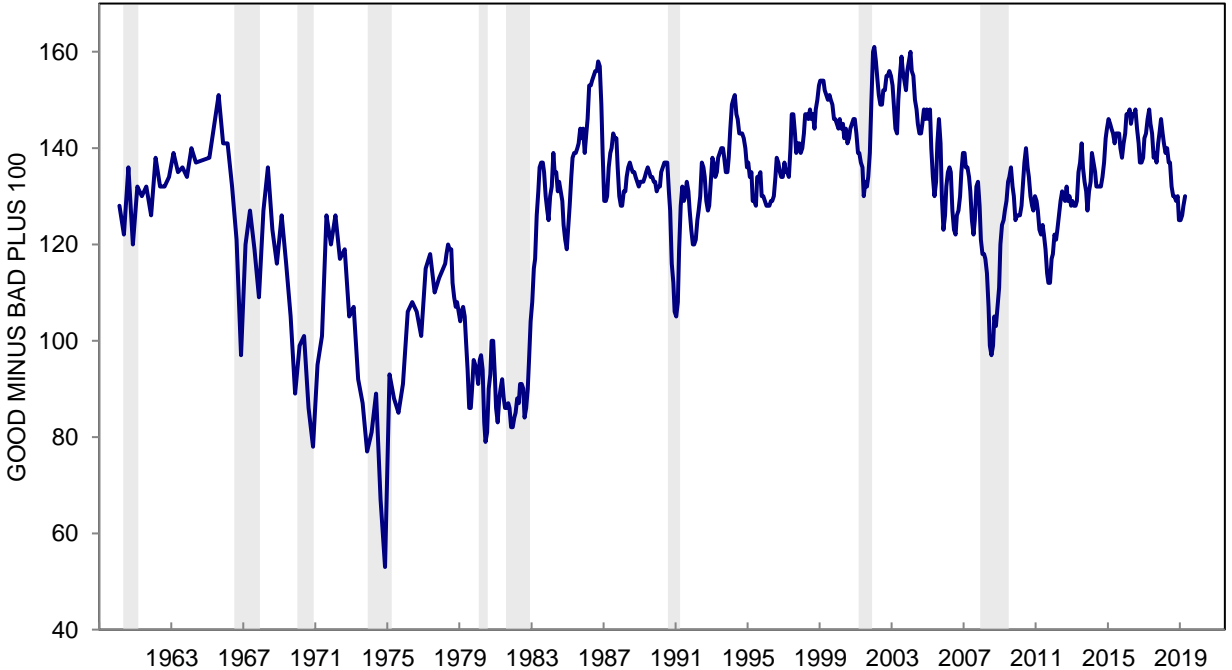
CHART 37: BUYING CONDITIONS FOR VEHICLES

TABLE 38

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
GOOD TIME TO BUY													
Prices are low; good buys available	25%	22%	22%	21%	17%	21%	17%	22%	24%	25%	24%	24%	20%
Prices won't come down; are going higher	10	7	8	9	10	11	10	8	7	5	8	6	5
Interest rates are low	18	16	17	13	13	14	13	11	12	15	13	16	15
Borrow-in-advance of rising interest rates	6	3	5	4	2	2	3	3	3	2	3	2	2
Times are good; prosperity	15	15	14	14	14	17	17	15	12	12	14	17	20
New fuel efficient model	2	1	2	2	1	1	1	1	2	1	2	1	1
BAD TIME TO BUY													
Prices are high	14	19	17	21	19	18	22	22	22	18	18	19	20
Interest rates are high; credit is tight	5	7	5	5	8	4	6	6	5	7	7	7	5
Times are bad; can't afford to buy	3	4	4	4	5	3	3	2	6	5	3	4	3
Bad times ahead; uncertain future	3	5	3	2	3	2	3	4	3	6	6	3	3
Price of gas; shortages	*	2	2	2	1	*	1	*	1	1	1	1	1
Poor selection; quality	2	5	3	3	3	3	2	3	2	3	5	3	4

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

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
All	7	6	6	3	1	0	-1	-1	-1	3	5	6	4
Age 18 to 44	4	2	4	-1	-2	-4	-6	-6	-8	-2	1	4	0
Age 45 to 64	9	5	4	0	-1	-1	0	2	3	3	3	2	4
Age 65+	8	11	12	11	9	8	3	3	5	12	15	15	10
Income Bottom Third	6	3	3	0	-3	-1	-4	-2	-3	0	1	2	0
Income Middle Third	7	7	10	6	3	0	-3	-4	-3	2	7	6	5
Income Top Third	11	8	7	3	2	-1	0	2	2	6	7	10	7

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
All	13	12	11	10	8	8	7	7	6	7	7	8	8
Age 18 to 44	8	10	9	8	5	5	3	4	1	2	3	3	4
Age 45 to 64	15	14	15	14	11	11	12	12	10	10	10	10	11
Age 65+	16	12	9	5	7	7	8	8	8	9	9	11	11
Income Bottom Third	7	7	7	7	6	5	5	6	6	6	4	4	2
Income Middle Third	13	11	10	8	7	5	4	4	3	5	7	8	8
Income Top Third	21	21	18	15	10	12	13	14	11	9	11	11	15

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

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

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

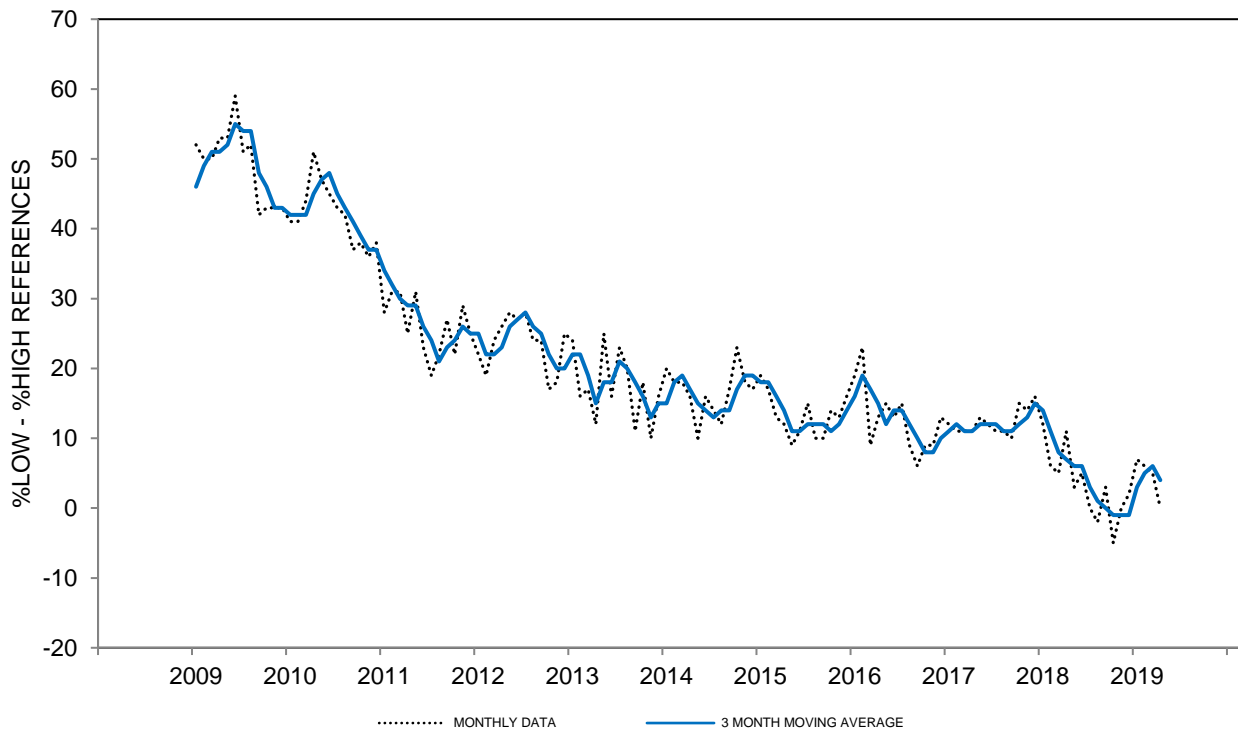MONTHLY DATA   3 MONTH MOVING AVERAGE

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

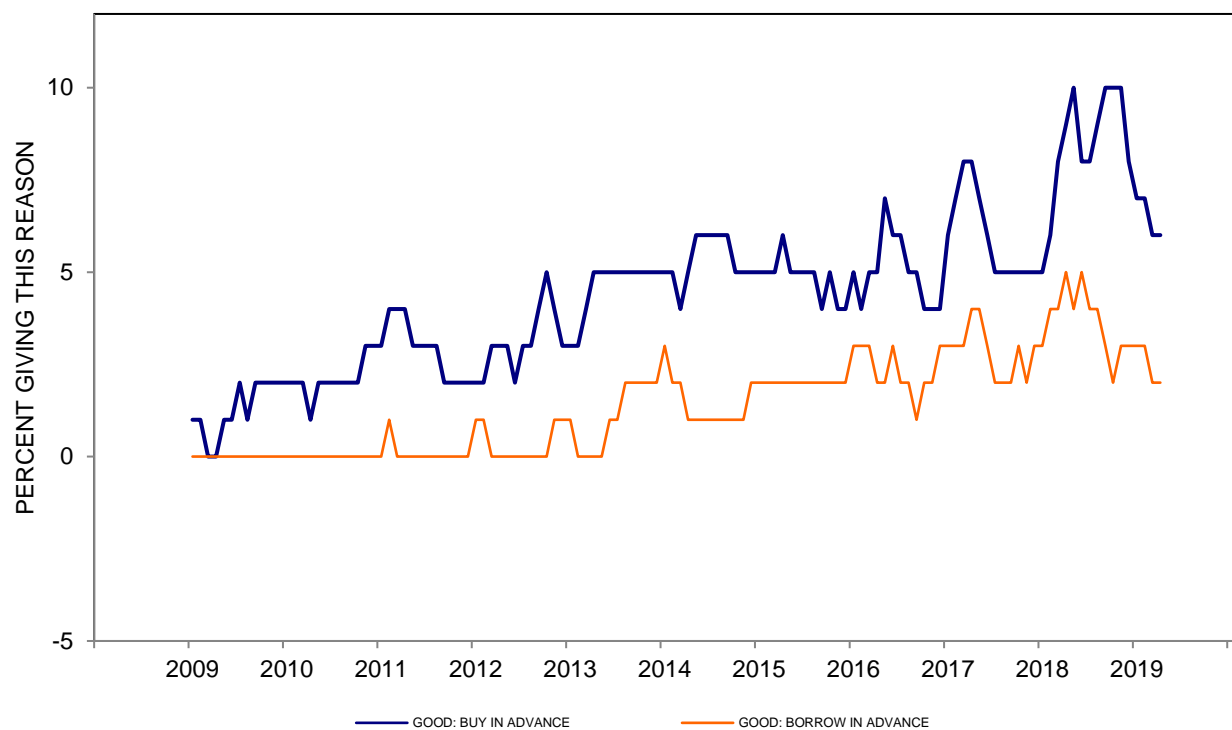**CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES**

GOOD: BUY IN ADVANCE   GOOD: BORROW IN ADVANCE

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

GOOD: BUY IN ADVANCE   GOOD: BORROW IN ADVANCE

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

Legend: MONTHLY DATA .... 3 MONTH MOVING AVERAGE
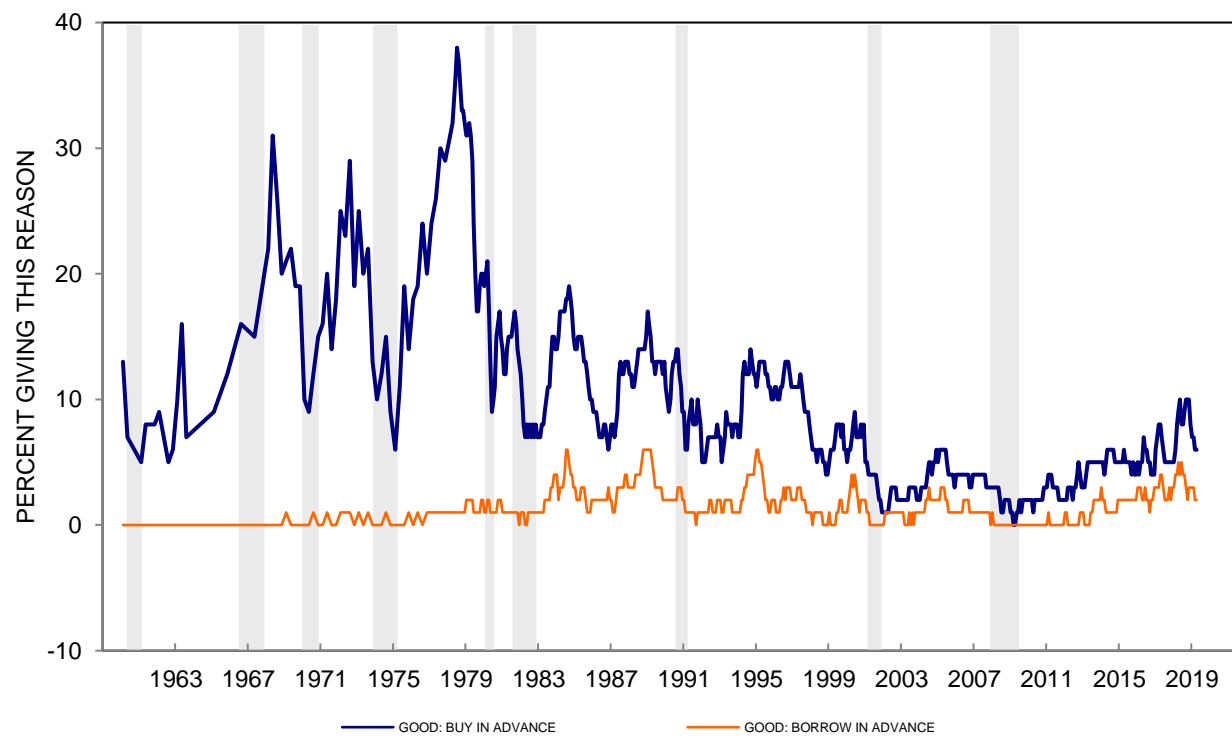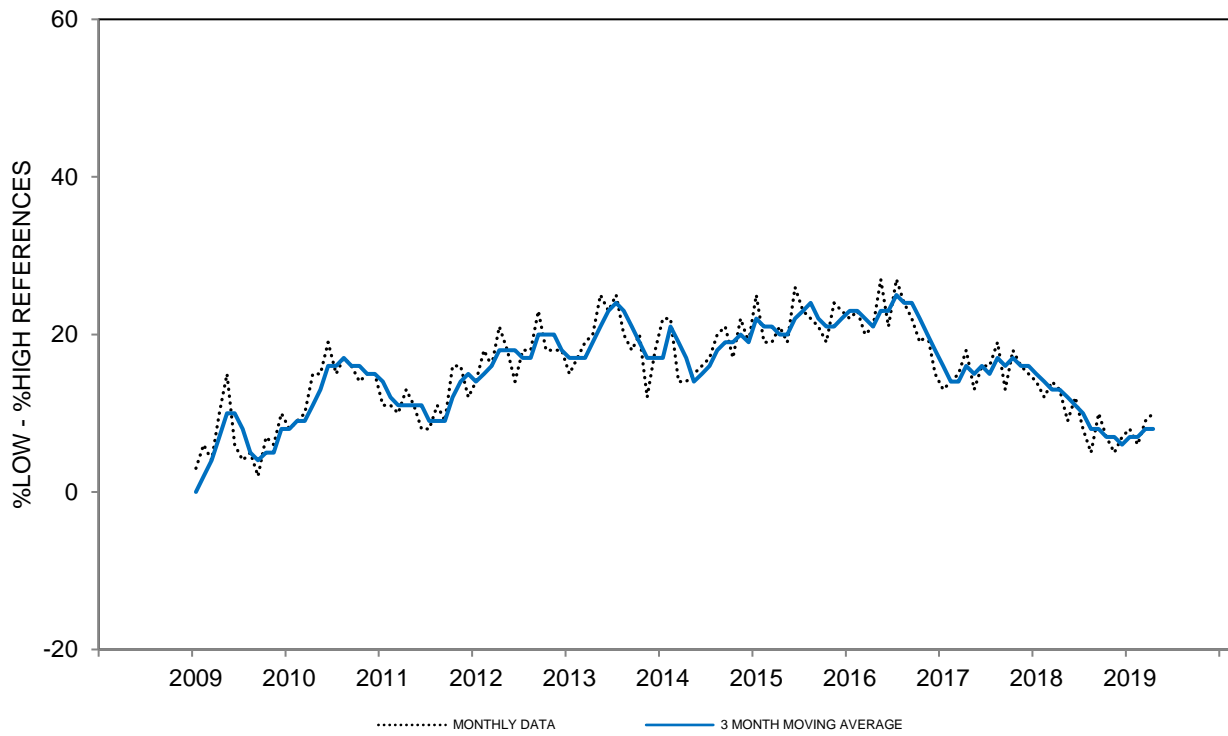
CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

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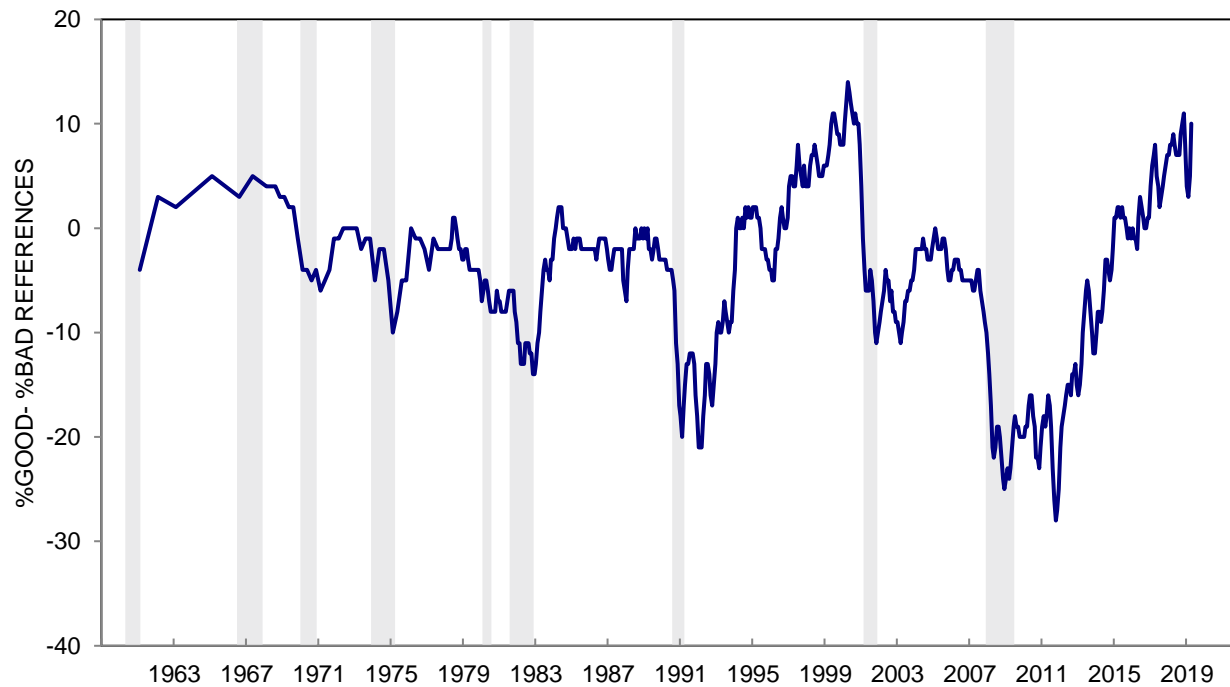**(%TIMES ARE GOOD - %TIMES ARE BAD)**

MONTHLY DATA   3 MONTH MOVING AVERAGE
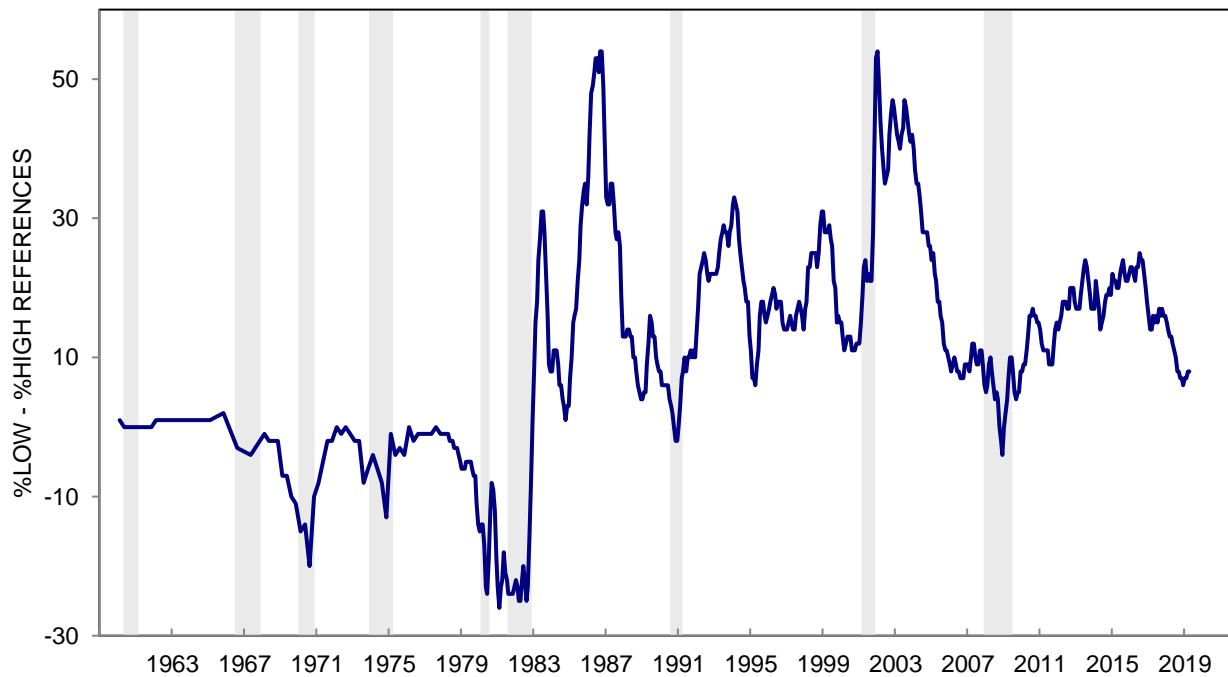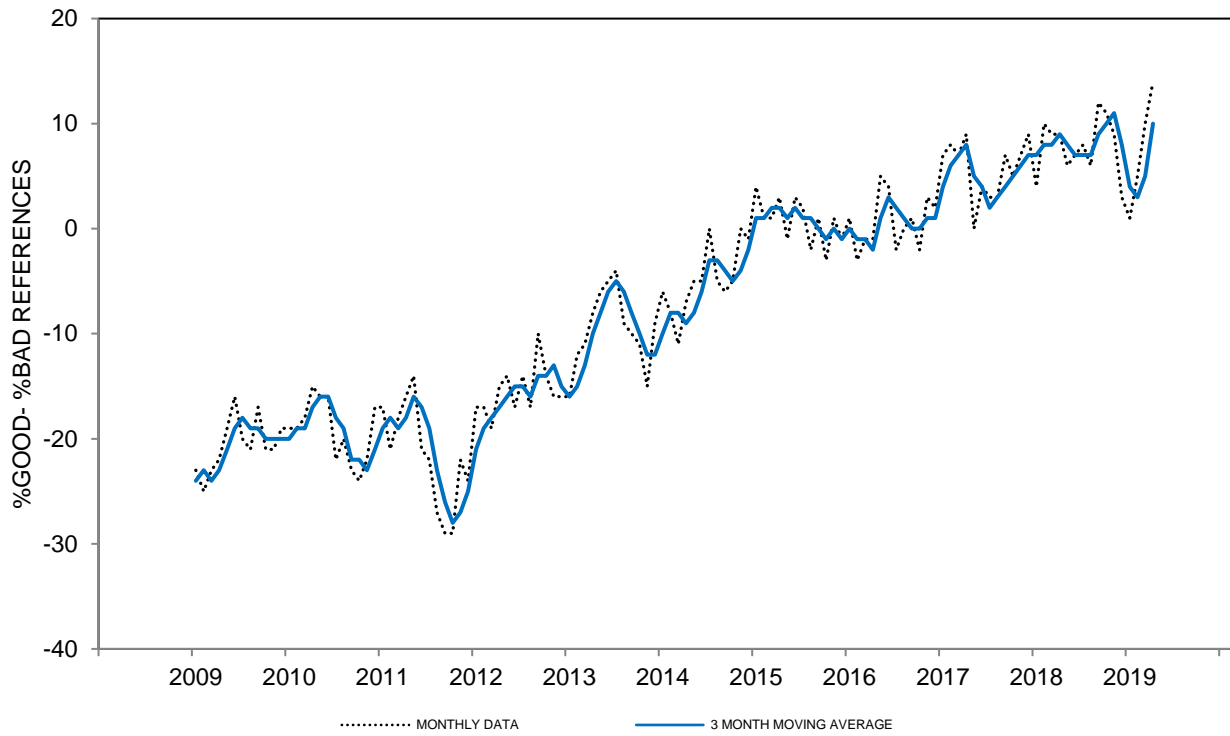
CHART 38D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%TIMES ARE GOOD - %TIMES ARE BAD)

This Page
Intentionally
Left Blank

TABLE 39

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
INCREASE	47%	62%	60%	49%	51%	45%	49%	53%	46%	51%	48%	45%	53%
REMAIN THE SAME	49	32	34	44	42	50	45	42	46	43	46	49	42
DECREASE	3	6	5	6	6	4	4	4	8	6	5	6	5
DK, NA	1	*	1	1	1	1	2	1	*	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
MEDIAN INCREASE (¢)	0.5	9.6	9.7	0.5	2.9	0.4	0.9	4.7	0.4	3.0	0.5	0.4	4.7
MEAN INCREASE (¢)	9.3	14.5	15.6	10.5	10.1	9.1	9.6	11.2	11.7	14.3	13.7	12.1	11.2

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

All	0.5	3.5	6.6	6.6	4.4	1.3	1.4	2.0	2.0	2.7	1.3	1.3	1.9
Age 18 to 44	1.5	3.8	6.1	5.1	4.3	3.2	4.0	4.6	3.5	2.6	1.1	1.1	2.1
Age 45 to 64	0.4	3.6	6.8	8.2	5.1	1.8	0.5	1.2	1.2	2.7	2.0	2.0	2.0
Age 65+	0.4	3.5	5.2	5.2	2.1	0.4	0.4	0.8	0.8	2.4	2.0	1.9	1.3
Income Bottom Third	2.4	3.1	3.7	3.7	3.6	2.0	2.1	2.7	2.7	2.6	1.1	1.7	4.3
Income Middle Third	0.4	3.4	6.8	6.8	3.8	0.5	1.8	3.2	3.2	4.5	3.1	3.1	2.4
Income Top Third	0.4	3.7	6.9	6.9	3.7	0.5	0.4	0.4	0.4	0.5	0.4	0.4	0.3

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

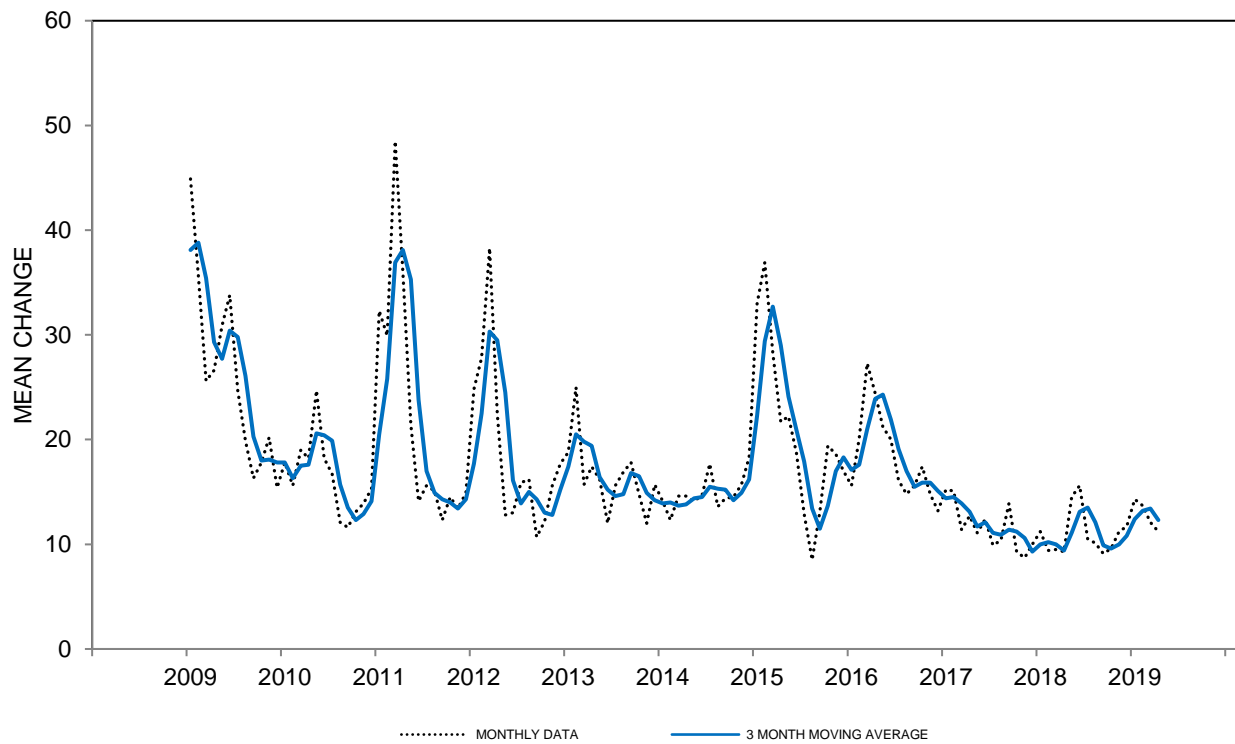**CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR**

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

CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR
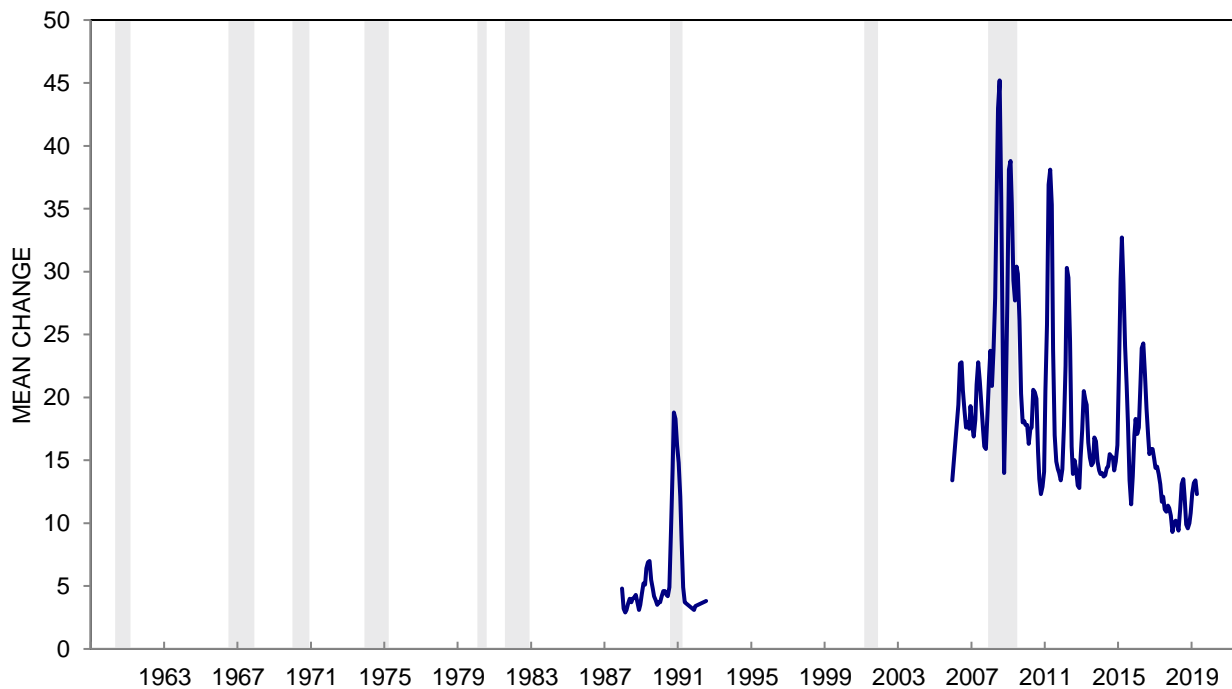
TABLE 40

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
INCREASE	61%	69%	68%	64%	64%	62%	66%	64%	60%	64%	62%	60%	63%
REMAIN THE SAME	34	24	23	28	27	34	26	29	33	29	30	33	31
DECREASE	5	6	8	6	7	3	7	5	5	5	6	6	4
DK, NA	*	1	1	2	2	1	1	2	2	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
MEDIAN INCREASE (¢)	19.7	25.3	30.2	24.6	24.6	20.0	20.4	20.3	18.4	25.2	24.9	17.7	24.9
MEAN INCREASE (¢)	36.8	43.4	48.1	43.8	40.6	38.0	38.7	36.0	37.6	46.3	44.9	37.7	39.3

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

All	21.3	21.5	25.1	26.7	26.5	23.1	21.7	20.2	19.7	21.3	22.8	22.6	22.5
Age 18 to 44	25.0	26.6	28.5	28.5	28.5	26.1	27.7	26.0	24.8	24.7	29.6	29.7	28.2
Age 45 to 64	16.2	16.4	25.3	28.3	26.4	21.3	21.3	23.1	23.1	24.7	21.5	20.1	23.7
Age 65+	14.0	19.1	20.8	23.2	21.4	18.0	16.4	14.9	14.1	16.0	19.4	17.4	13.9
Income Bottom Third	20.2	18.7	20.1	23.3	24.9	21.8	23.5	23.7	20.2	16.7	16.7	22.7	26.2
Income Middle Third	20.1	21.7	33.2	35.0	32.3	24.1	20.6	21.5	19.8	21.7	23.3	21.7	21.5
Income Top Third	18.4	20.0	26.8	26.8	25.1	18.4	18.6	17.1	22.0	26.9	28.4	25.1	21.7

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

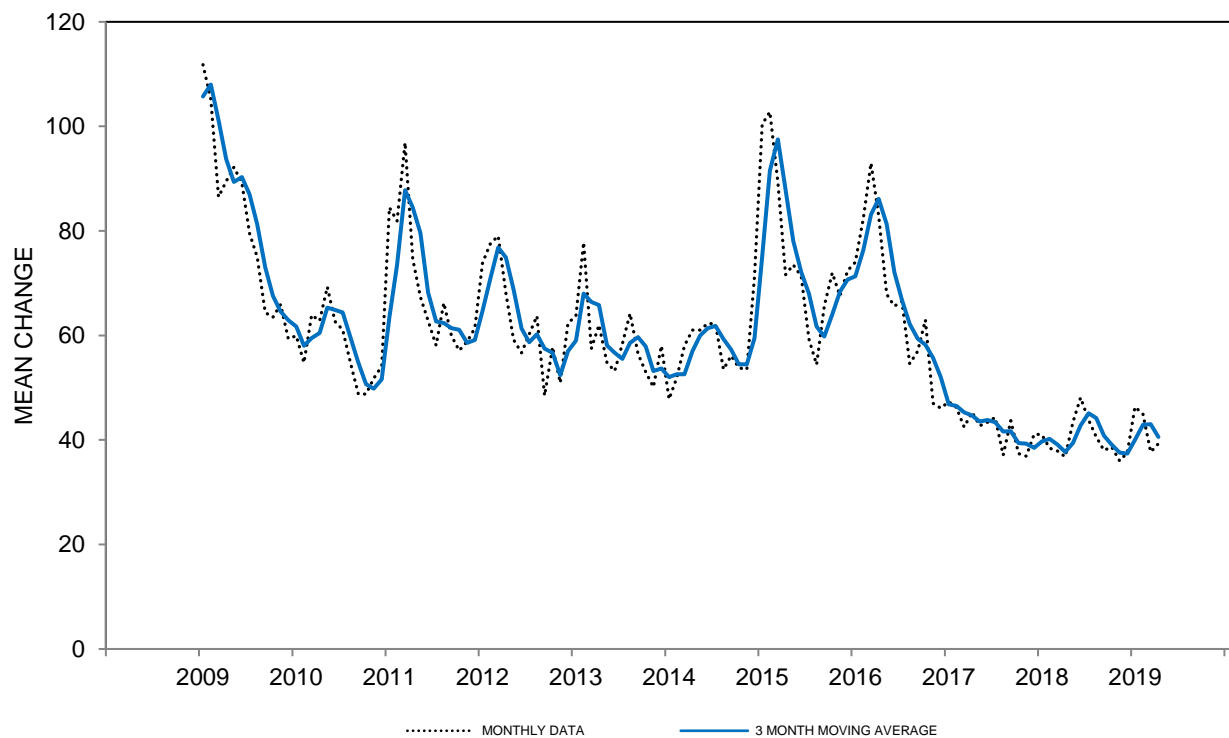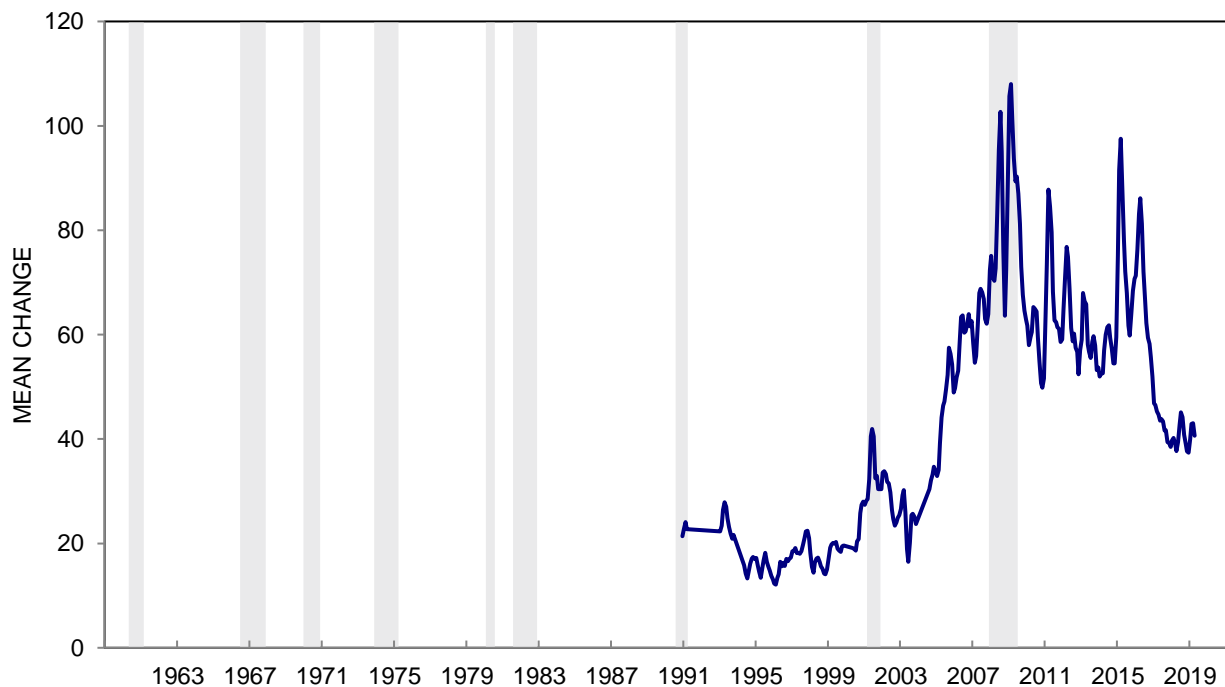**CHART 40: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS**

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

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

TABLE 41

BUYING CONDITIONS FOR HOUSES

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
GOOD TIME TO BUY	71%	69%	67%	68%	64%	69%	66%	64%	64%	63%	66%	68%	65%
UNCERTAIN, DEPENDS	2	2	3	1	3	3	3	4	2	3	2	2	3
BAD TIME TO BUY	27	29	30	31	33	28	31	32	34	34	32	30	32
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
INDEX SCORE	144	140	137	137	131	141	135	132	130	129	134	138	133

BUYING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	141	142	140	138	135	136	136	136	132	130	131	134	135
Age 18 to 44	125	124	124	126	124	128	122	120	113	113	118	123	121
Age 45 to 64	150	149	148	142	139	137	141	142	141	136	133	135	141
Age 65+	154	158	155	151	146	147	150	155	153	150	149	147	148
Income Bottom Third	135	136	134	129	127	129	133	136	131	124	127	128	131
Income Middle Third	141	142	138	134	129	135	138	141	135	133	131	134	134
Income Top Third	148	148	149	150	147	142	136	133	131	132	134	138	138

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

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

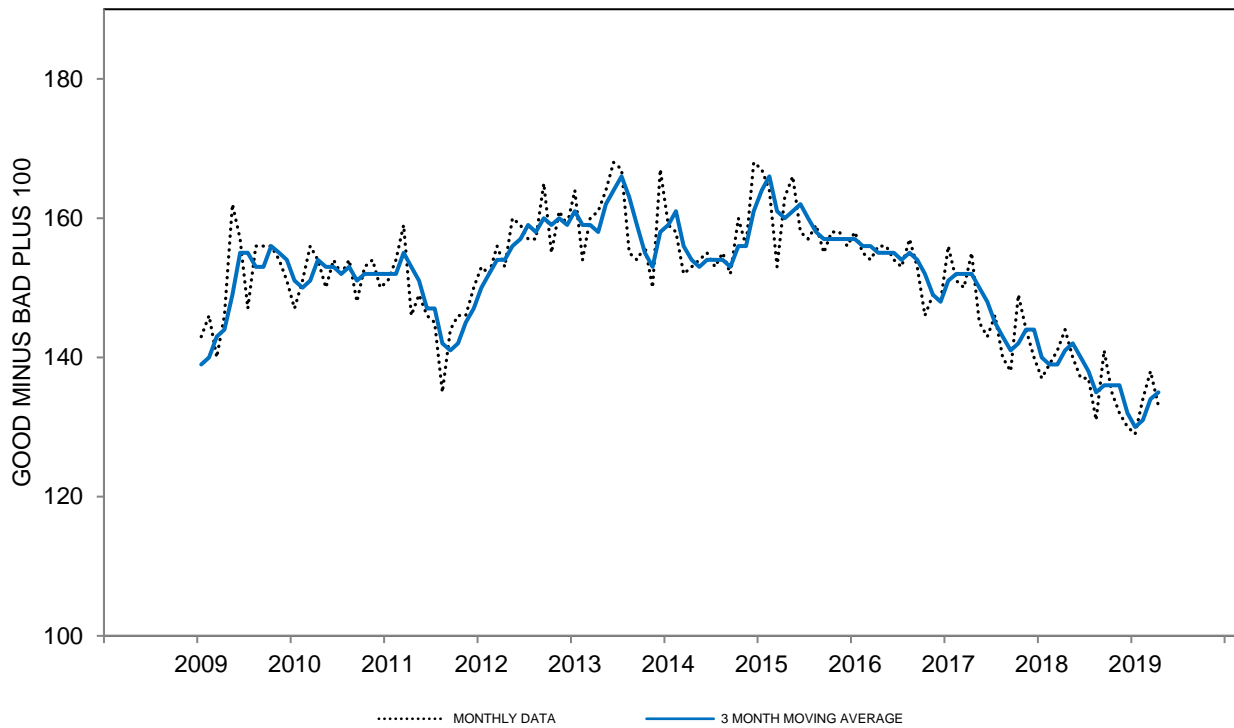# CHART 41: BUYING CONDITIONS FOR HOUSES

MONTHLY DATA   3 MONTH MOVING AVERAGE

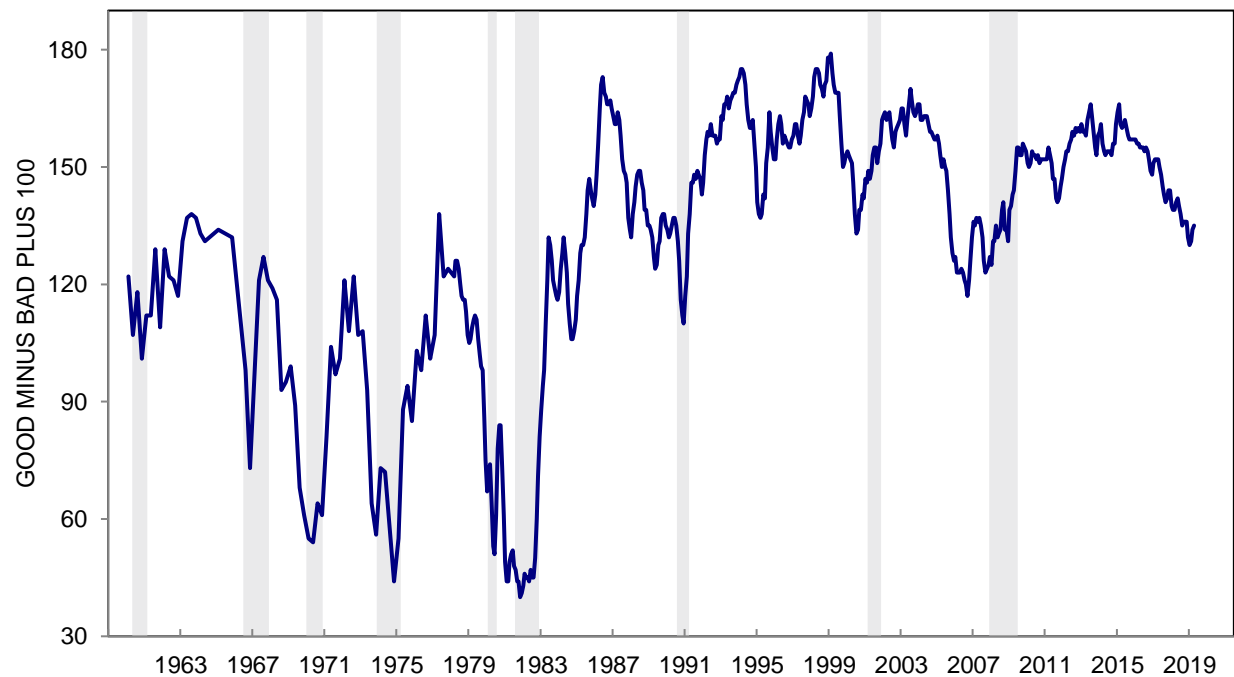# CHART 41: BUYING CONDITIONS FOR HOUSES

TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
GOOD TIME TO BUY													
Prices are low; good buys available	15%	14%	15%	14%	13%	12%	13%	17%	16%	16%	18%	16%	15%
Prices won't come down; are going higher	15	17	12	12	11	13	11	10	10	8	9	10	8
Interest rates are low	32	30	28	26	24	27	22	24	24	25	29	33	28
Borrow-in-advance of rising interest rates	16	13	13	12	10	12	15	16	10	12	9	9	5
Times are good; prosperity	15	14	17	18	18	20	20	16	16	14	14	17	19
Capital appreciation; good investment	8	8	10	12	11	13	9	9	12	14	11	10	12
BAD TIME TO BUY													
Prices are high	18	22	26	23	26	21	23	23	25	21	24	21	27
Interest rates are high; credit is tight	11	10	9	14	11	9	12	13	11	12	11	10	9
Times are bad; can't afford to buy	5	7	7	6	6	6	7	6	6	9	6	6	8
Bad times ahead; uncertain future	2	4	3	3	3	4	3	3	4	5	5	4	4
Capital depreciation; bad investment	1	*	1	1	1	1	2	*	*	1	1	1	2

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

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
All	-5	-6	-7	-9	-11	-10	-11	-8	-8	-7	-7	-5	-8
Age 18 to 44	-11	-13	-14	-12	-13	-10	-15	-13	-14	-9	-10	-11	-15
Age 45 to 64	0	-1	-5	-9	-12	-13	-10	-7	-5	-6	-7	-1	-1
Age 65+	-3	-1	-1	-4	-7	-6	-4	-2	-3	-4	-2	-3	-5
Income Bottom Third	0	-1	-2	-9	-9	-8	-6	-4	-3	-1	-1	-2	-5
Income Middle Third	-7	-7	-10	-13	-17	-13	-11	-6	-9	-6	-9	-5	-10
Income Top Third	-8	-10	-10	-7	-8	-10	-16	-16	-14	-13	-11	-9	-8

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
All	21	21	20	17	15	14	14	13	11	12	15	18	20
Age 18 to 44	11	12	10	9	5	5	4	4	0	-1	4	8	10
Age 45 to 64	28	30	29	25	23	23	23	21	19	19	18	23	26
Age 65+	25	23	22	20	18	19	16	18	19	23	24	26	28
Income Bottom Third	10	12	14	12	10	8	9	11	7	8	8	14	15
Income Middle Third	21	21	19	15	12	14	13	12	10	11	14	18	19
Income Top Third	33	32	29	26	24	23	20	17	16	16	20	22	26

Response to the query: "Why do you say so?" following the question on Table 41.
May add to more than 100% due to multiple mentions.   *: Less than half of one percent.

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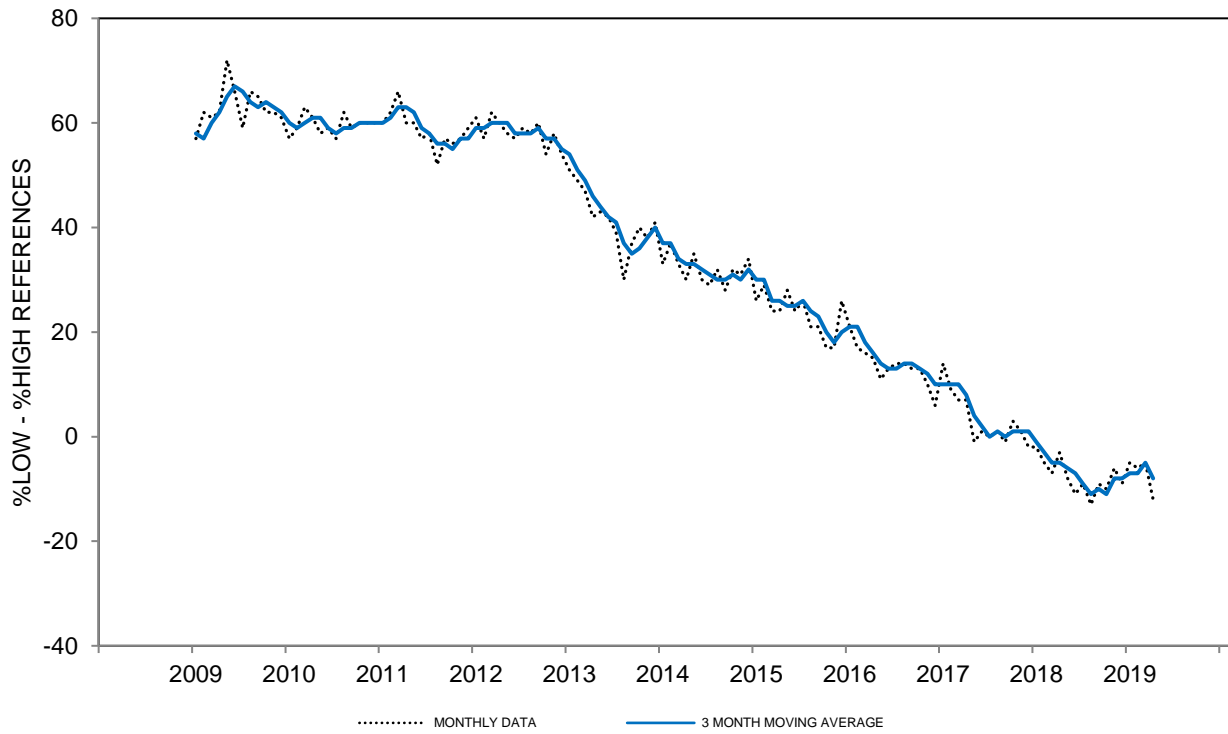## (%LOW PRICES - %HIGH PRICES)

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

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

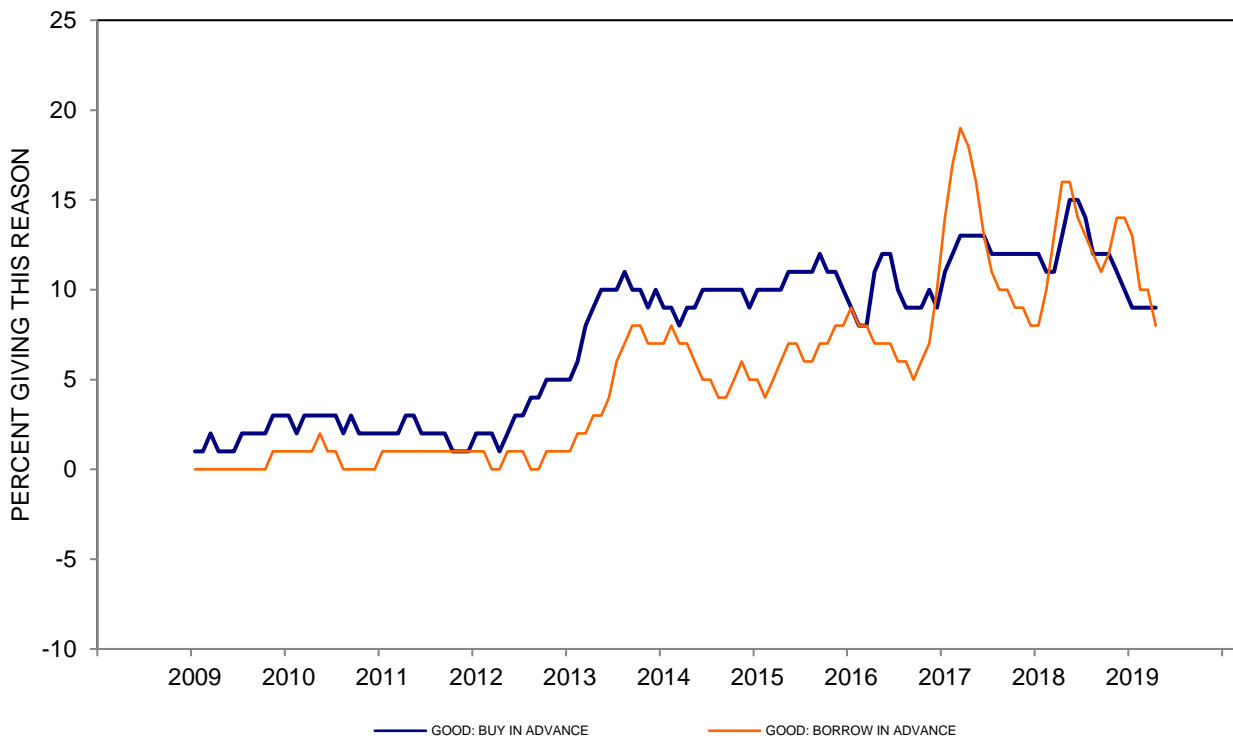**CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES**

GOOD: BUY IN ADVANCE — GOOD: BORROW IN ADVANCE

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

GOOD: BUY IN ADVANCE — GOOD: BORROW IN ADVANCE

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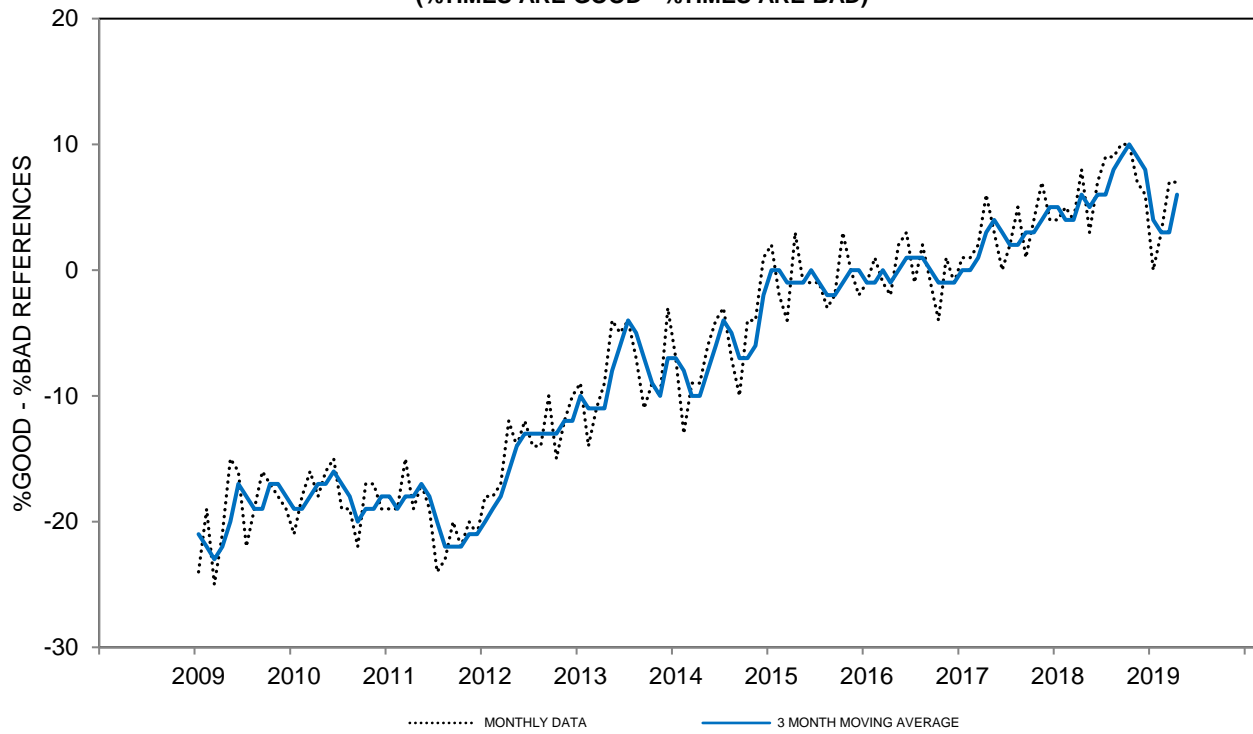### (%LOW INTEREST RATES - %HIGH INTEREST RATES)

.... MONTHLY DATA   ——— 3 MONTH MOVING AVERAGE
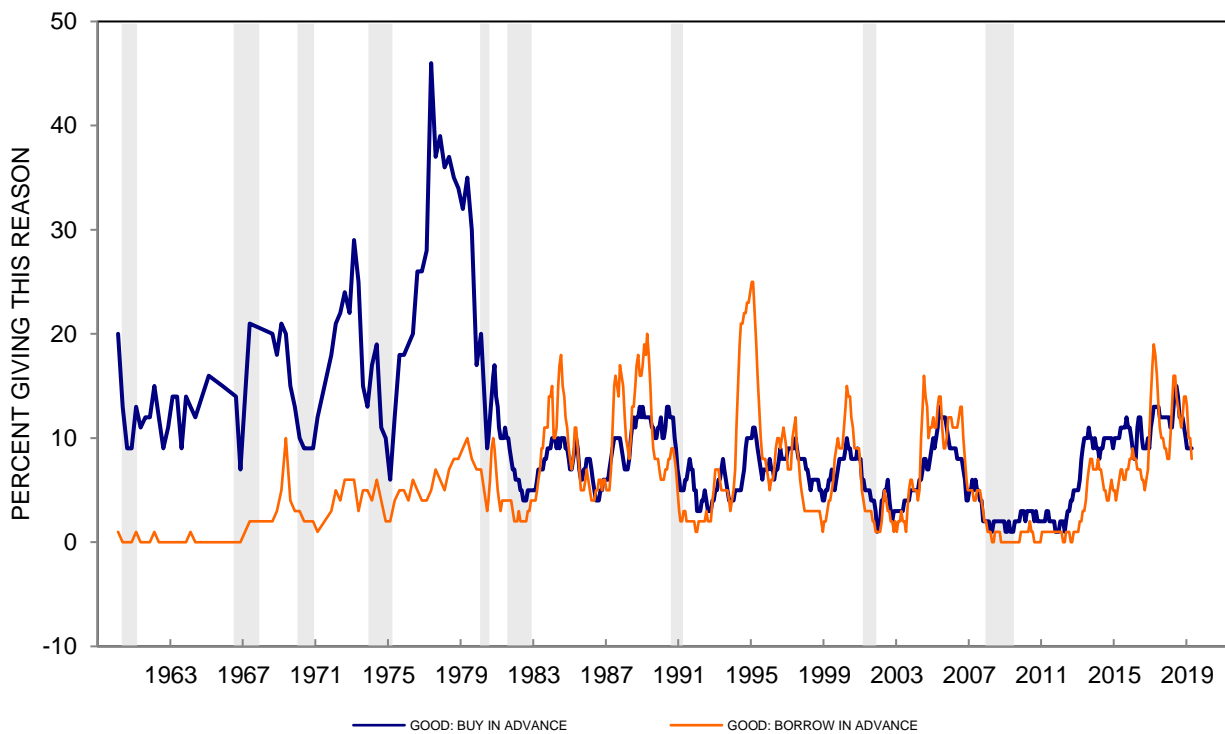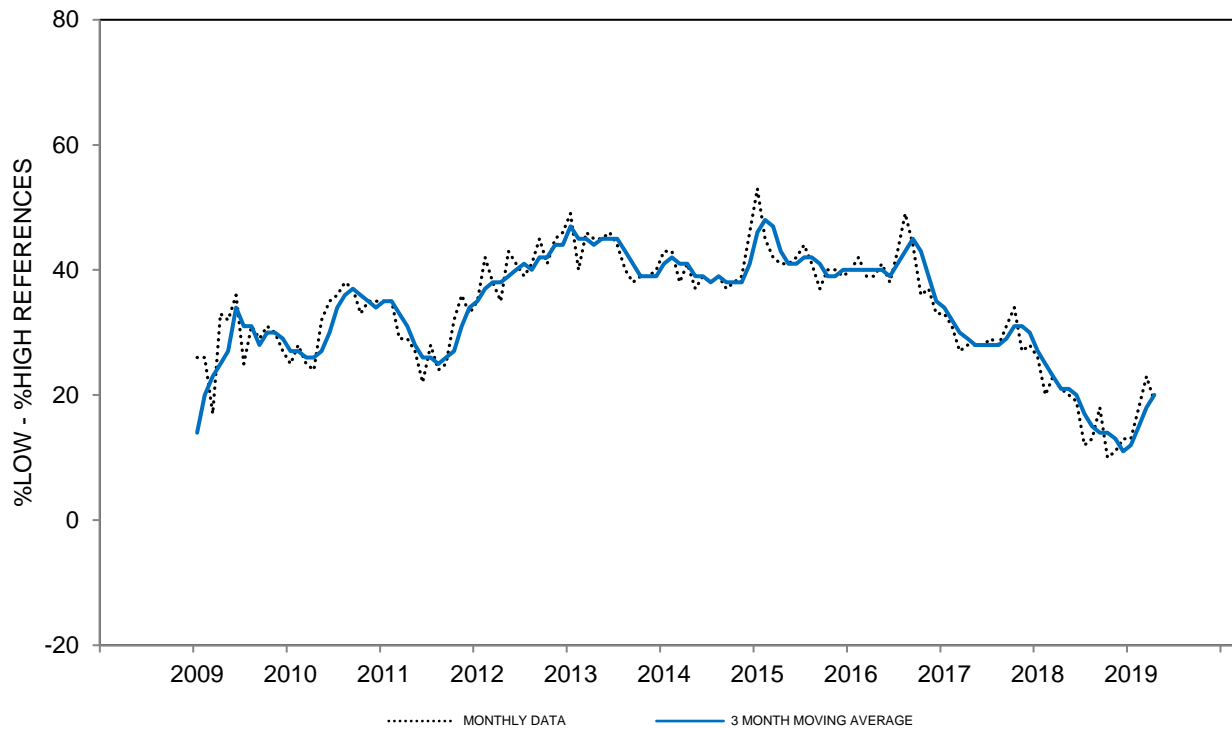
CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

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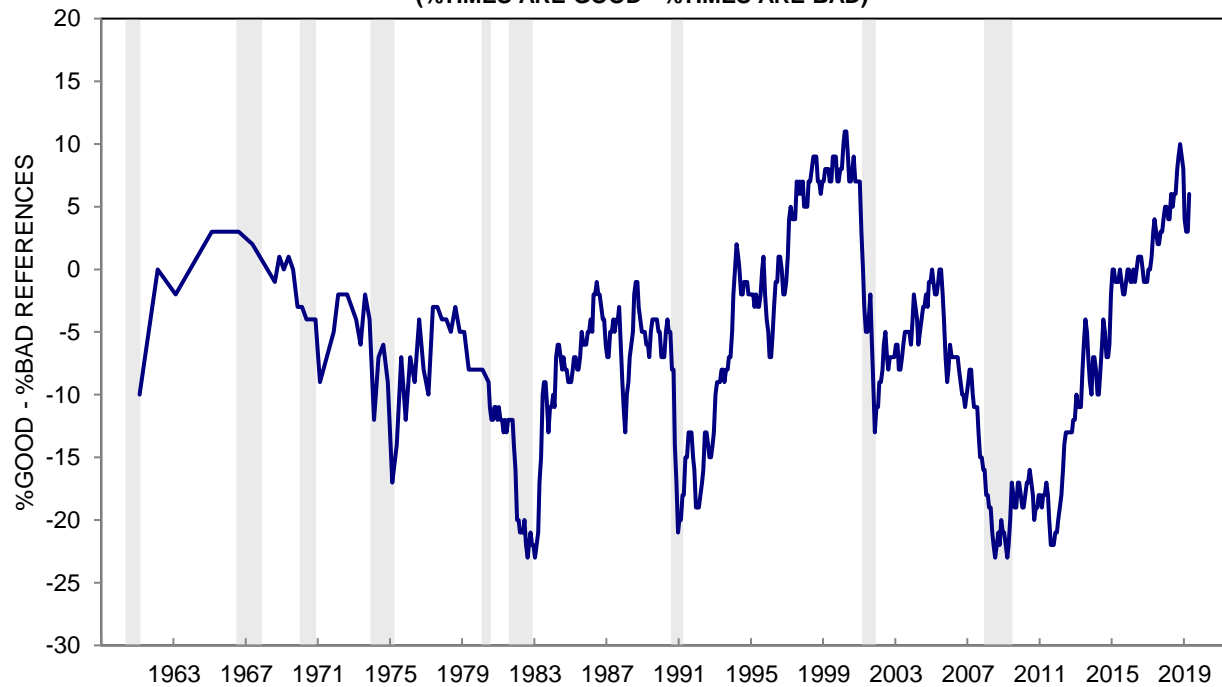FOR HOUSES
(%TIMES ARE GOOD - %TIMES ARE BAD)**

.... MONTHLY DATA   —— 3 MONTH MOVING AVERAGE
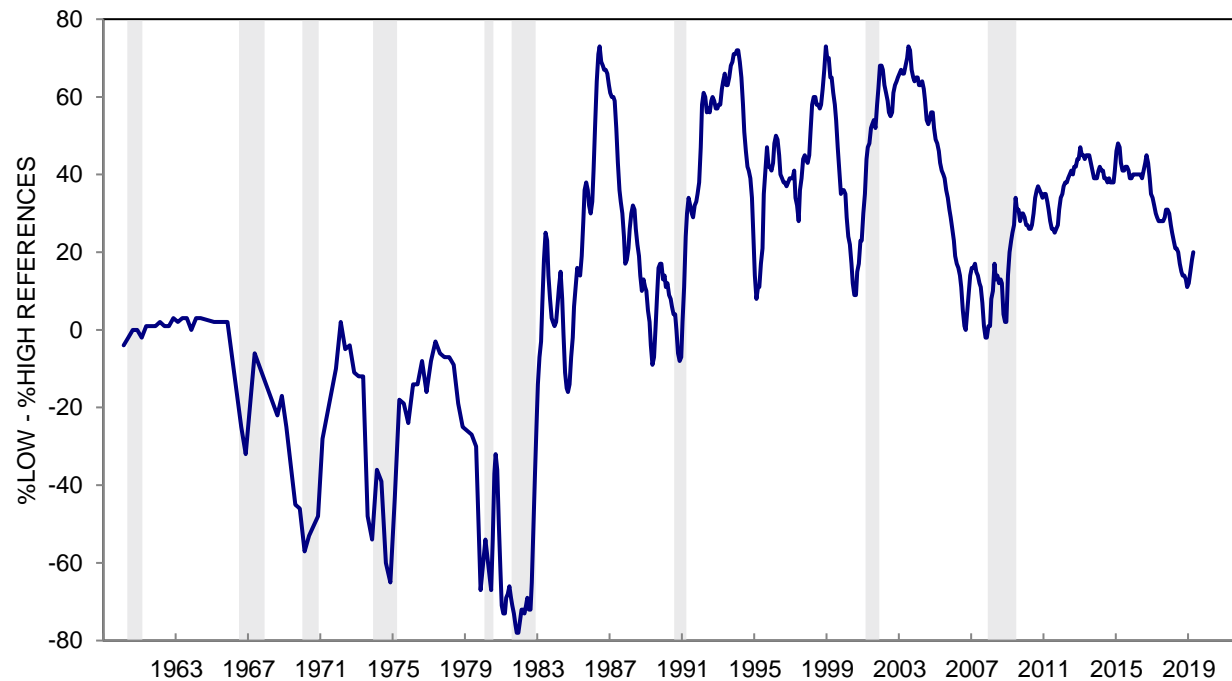
**CHART 42D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS
FOR HOUSES
(%TIMES ARE GOOD - %TIMES ARE BAD)**

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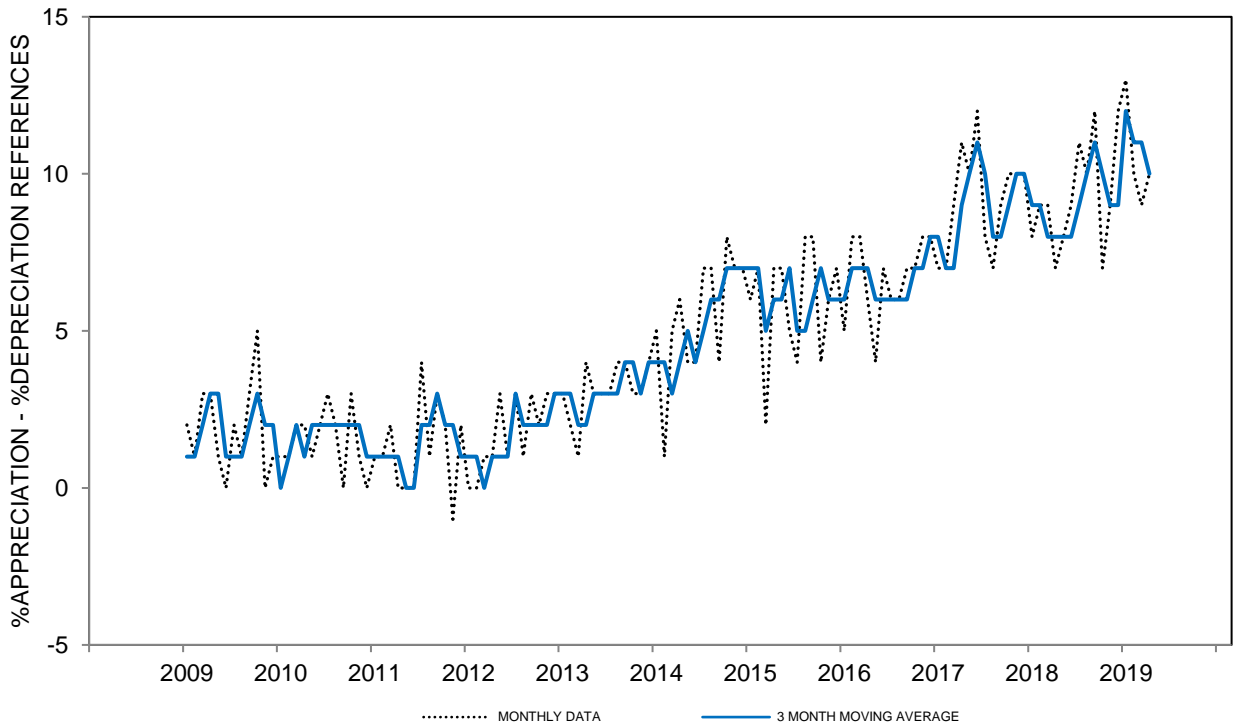### (%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

MONTHLY DATA   3 MONTH MOVING AVERAGE

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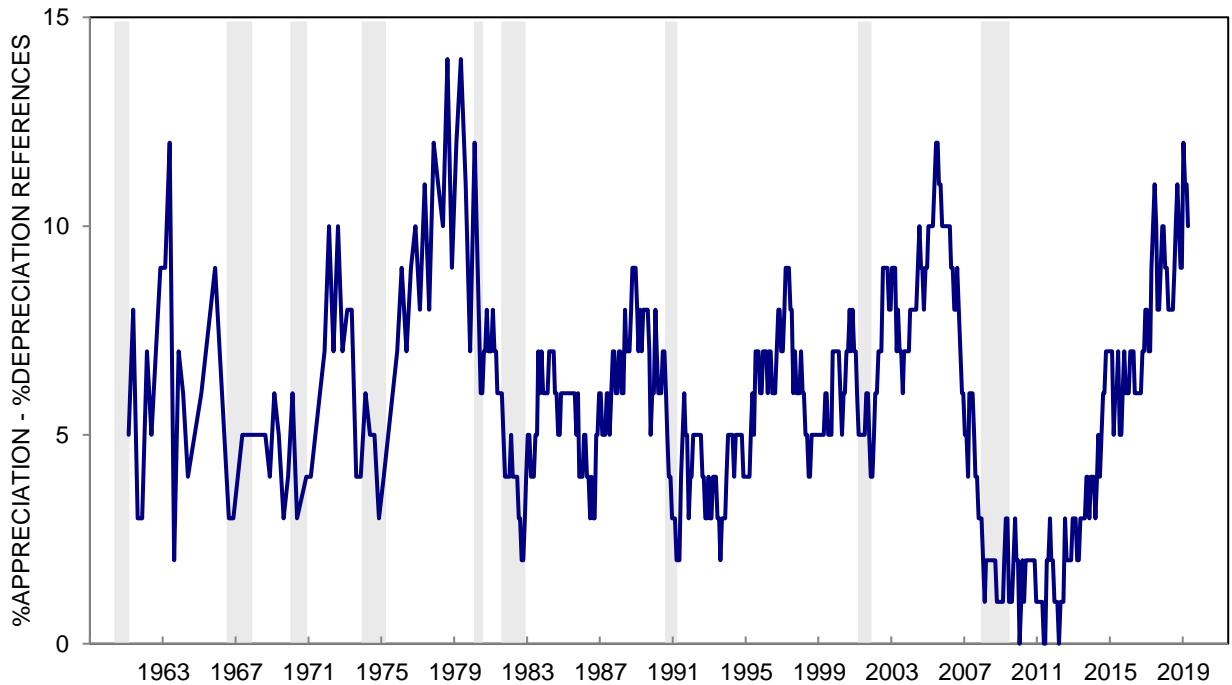### (%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

TABLE 43

SELLING CONDITIONS FOR HOUSES

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
GOOD TIME TO SELL	72%	76%	75%	77%	73%	72%	72%	72%	69%	64%	69%	71%	75%
UNCERTAIN, DEPENDS	3	3	4	2	5	6	6	4	3	5	3	5	4
BAD TIME TO SELL	25	21	21	21	22	22	22	24	28	31	28	24	21
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	602	608	600	605	618	601	604	602	601	601	600	601
INDEX SCORE	147	155	154	156	151	150	150	148	141	133	141	147	154

SELLING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
All	151	153	152	155	154	152	150	149	146	141	138	140	147
Age 18 to 44	144	148	145	147	146	144	141	141	136	131	130	140	149
Age 45 to 64	155	156	158	159	158	155	154	150	153	148	147	143	149
Age 65+	156	156	156	162	161	162	158	161	152	145	136	138	143
Income Bottom Third	129	131	130	134	128	130	128	133	129	121	117	118	129
Income Middle Third	155	160	162	163	165	160	156	152	151	147	145	145	156
Income Top Third	170	171	168	168	168	167	168	162	159	153	153	157	156

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
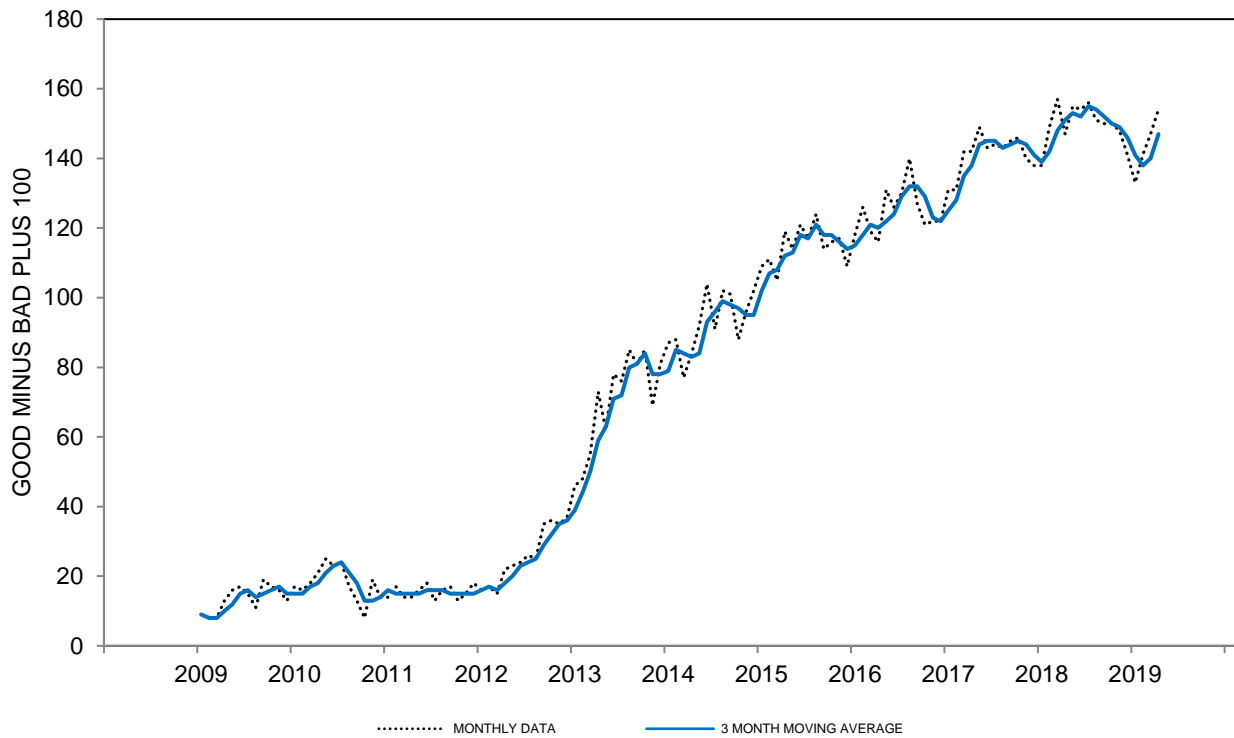
CHART 43: SELLING CONDITIONS FOR HOUSES
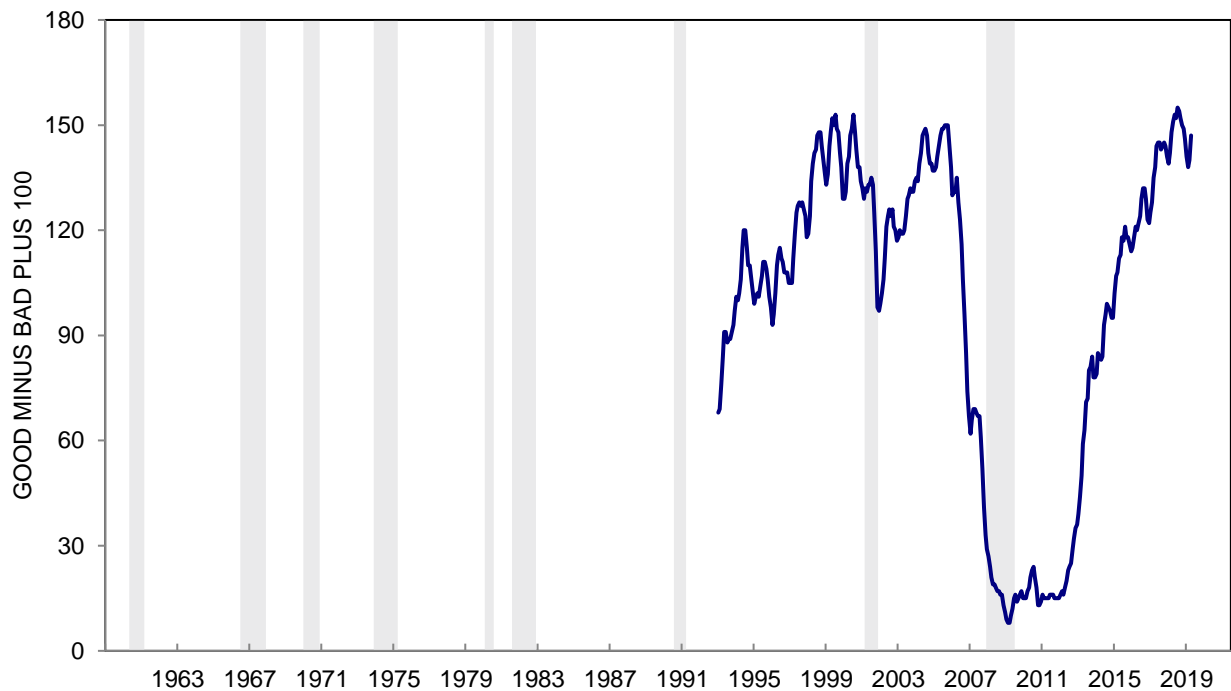

CHART 43: SELLING CONDITIONS FOR HOUSES

TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
GOOD TIME TO SELL													
Prices are high; good sales available	34%	39%	39%	35%	39%	36%	33%	34%	29%	25%	32%	30%	35%
Prices won't go up; are going lower	1	3	3	2	3	3	5	6	7	6	6	4	4
Interest rates are low credit is easy	13	10	11	10	8	13	8	10	8	10	11	11	11
Sell-in-advance of rising interest rates	4	4	4	3	3	3	5	3	4	2	2	2	2
Times are good; prosperity	33	27	30	29	31	28	29	27	26	28	27	30	32
Capital appreciation; would make money	4	5	7	7	5	4	5	7	8	6	7	7	6
BAD TIME TO SELL													
Prices are low	13	11	13	11	12	12	11	11	13	14	13	11	11
Interest rates are high; credit is tight	3	1	1	3	2	2	3	5	4	4	5	4	3
Times are bad; can't afford to buy	8	7	6	6	8	6	6	7	7	10	8	6	7
Bad times ahead; uncertain future	1	1	1	1	1	*	2	1	2	3	3	2	1
Capital depreciation; would lose money	2	2	1	2	2	4	2	*	1	2	2	2	2

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

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
All	23	24	25	26	26	25	24	23	20	17	15	16	21
Age 18 to 44	24	26	23	21	21	22	22	21	17	14	14	18	24
Age 45 to 64	25	25	28	28	28	26	25	21	22	19	21	19	23
Age 65+	21	21	24	29	28	27	26	27	22	18	11	11	14
Income Bottom Third	10	10	9	11	7	6	3	8	7	5	0	2	7
Income Middle Third	25	27	29	31	34	32	28	24	22	20	21	20	28
Income Top Third	38	38	38	36	37	38	41	35	30	26	26	28	29

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
All	10	9	10	9	8	8	7	7	5	5	5	6	7
Age 18 to 44	5	4	6	5	4	4	5	4	1	-1	1	4	5
Age 45 to 64	13	13	13	13	11	11	8	8	7	10	10	8	8
Age 65+	15	12	10	9	8	10	10	12	8	7	7	8	11
Income Bottom Third	5	5	7	5	4	4	4	4	2	3	2	3	2
Income Middle Third	9	8	7	6	7	8	8	8	4	5	5	7	9
Income Top Third	15	14	15	15	13	12	11	10	8	8	9	10	11

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

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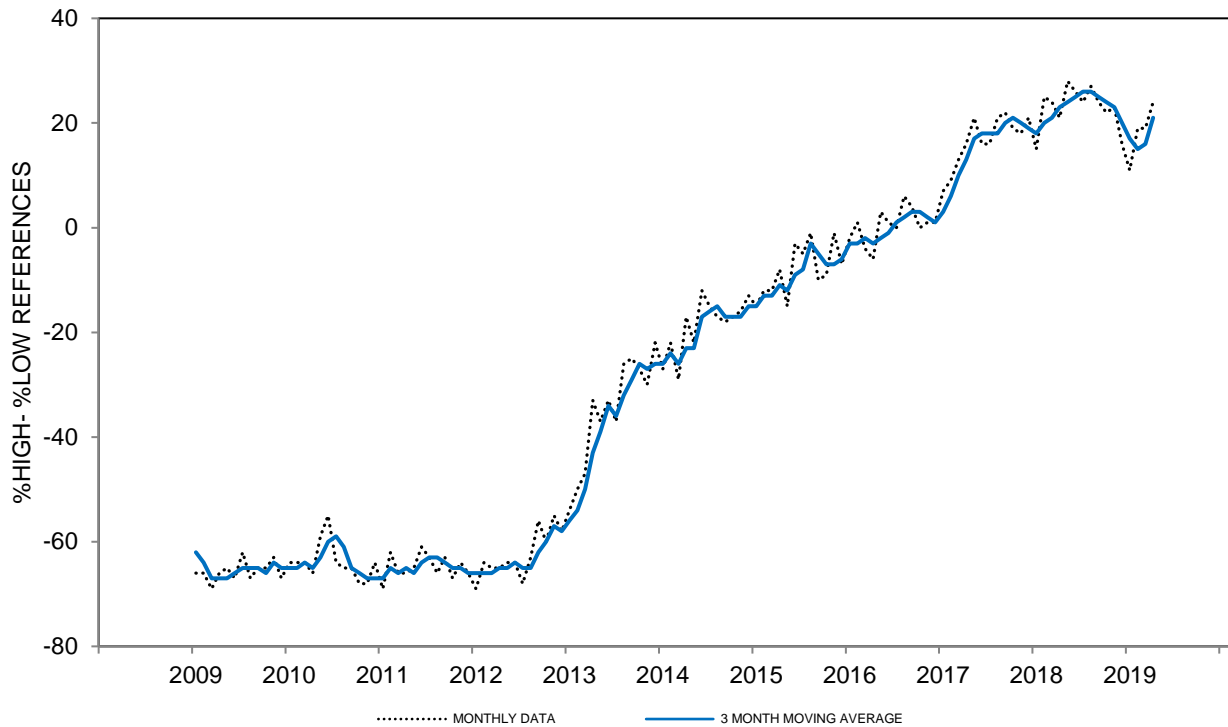

MONTHLY DATA   3 MONTH MOVING AVERAGE

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

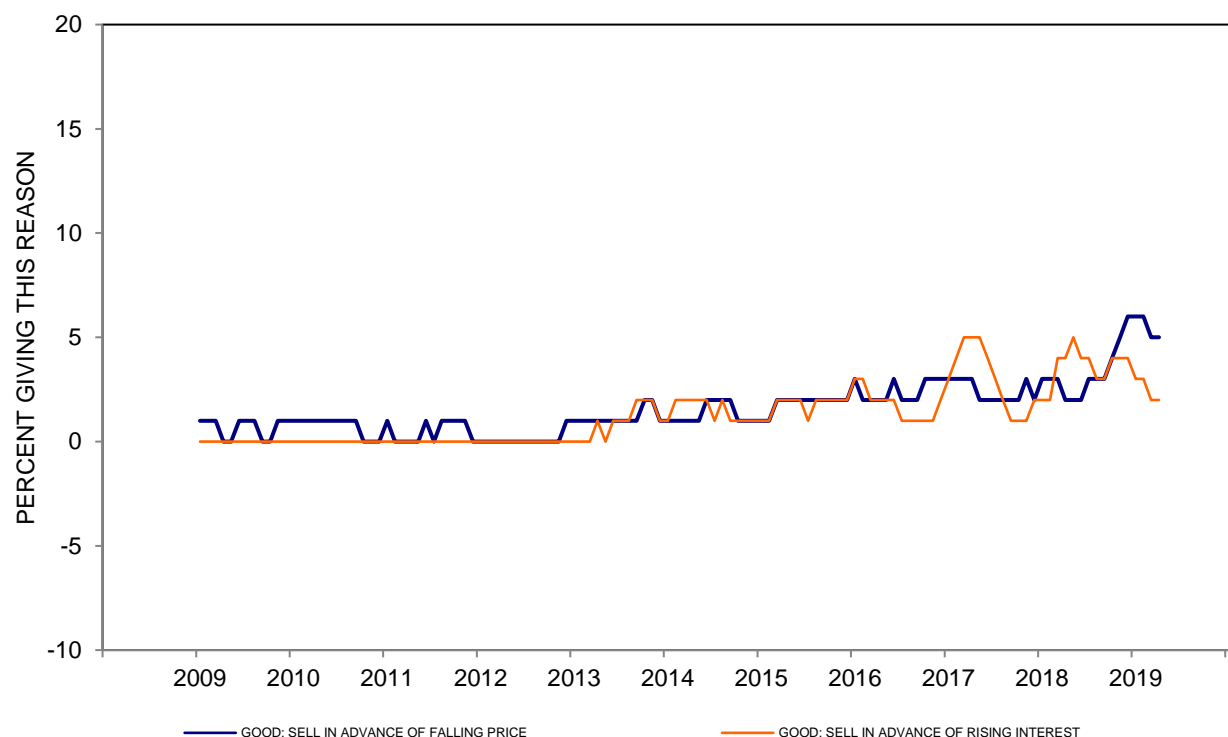# CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

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

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

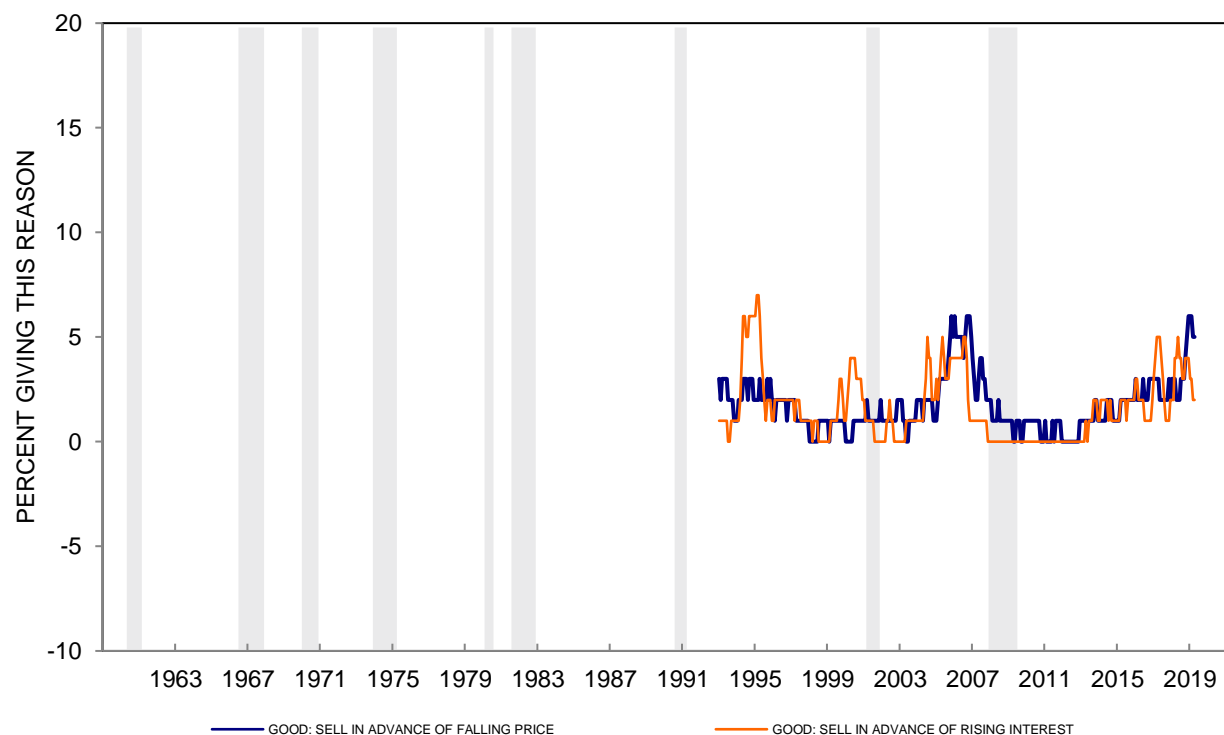GOOD: SELL IN ADVANCE OF FALLING PRICE   GOOD: SELL IN ADVANCE OF RISING INTEREST

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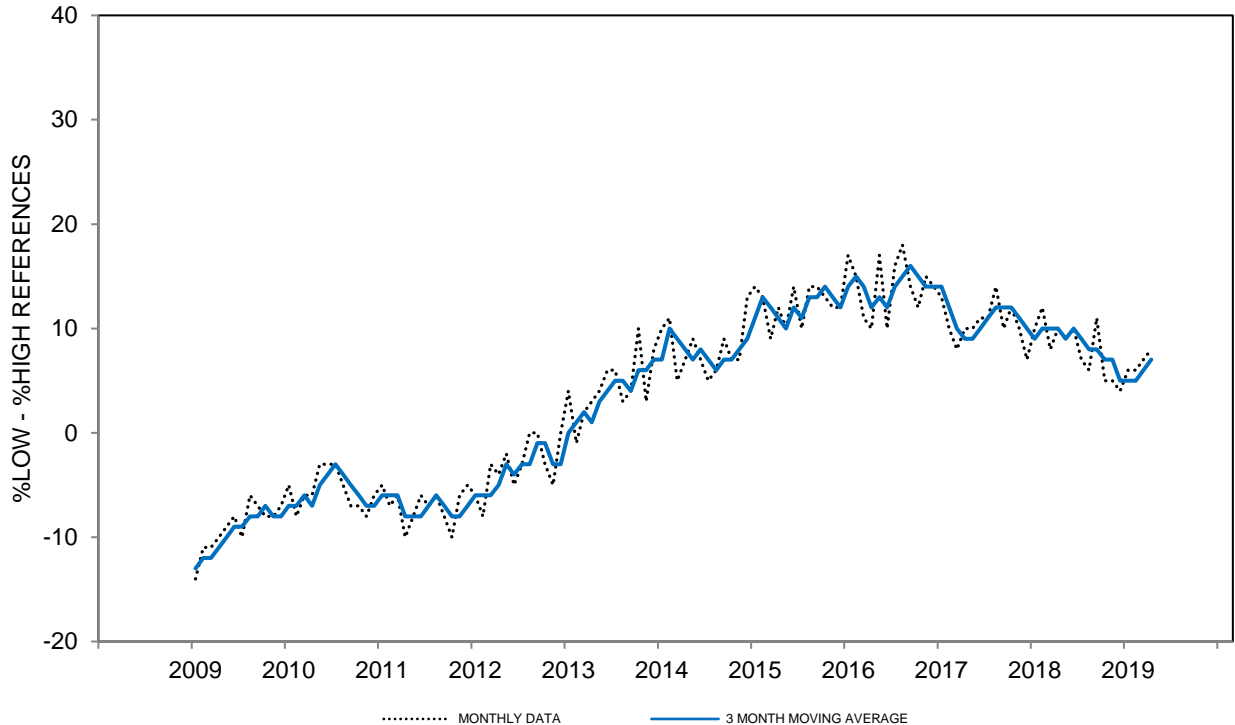### (%LOW INTEREST RATES - %HIGH INTEREST RATES)

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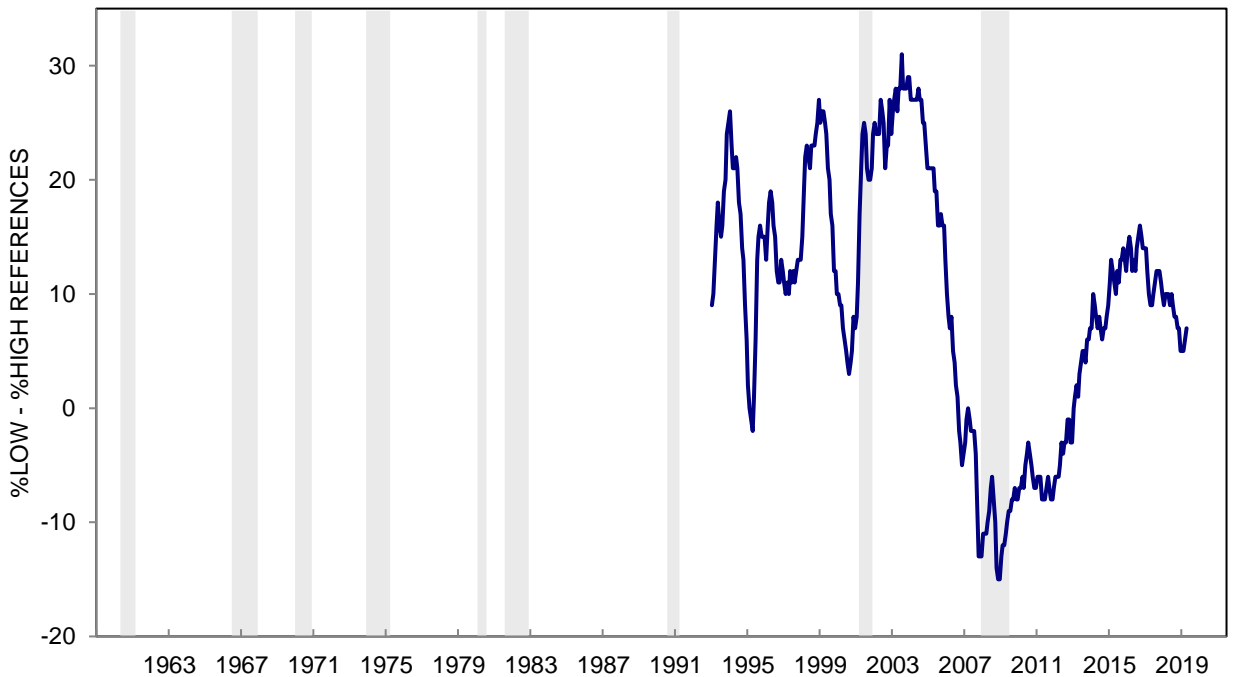### (%LOW INTEREST RATES - %HIGH INTEREST RATES)

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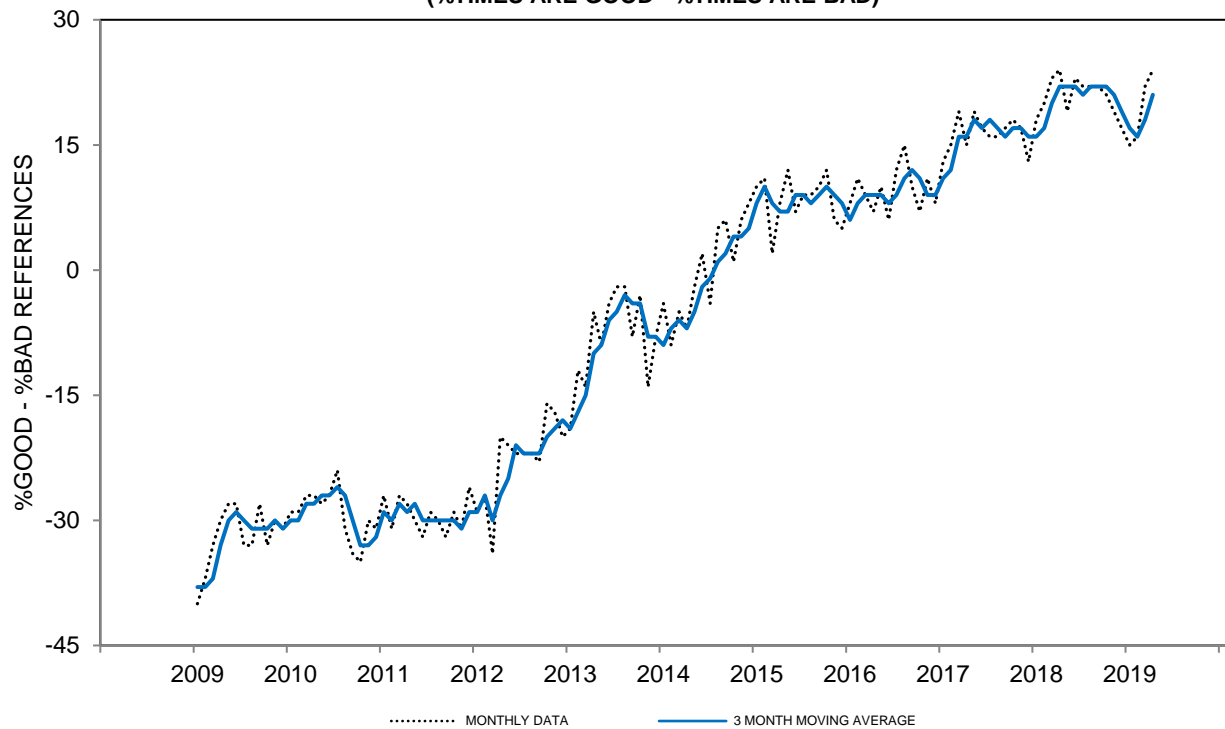

MONTHLY DATA   3 MONTH MOVING AVERAGE

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

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

MONTHLY DATA   3 MONTH MOVING AVERAGE

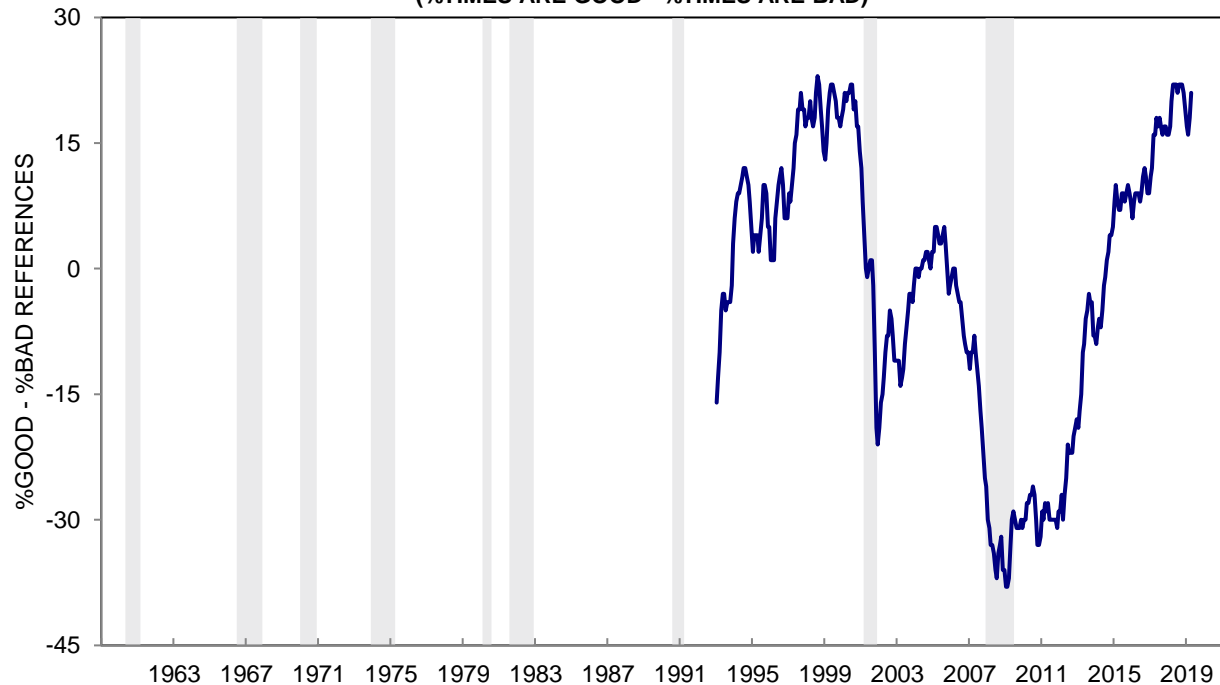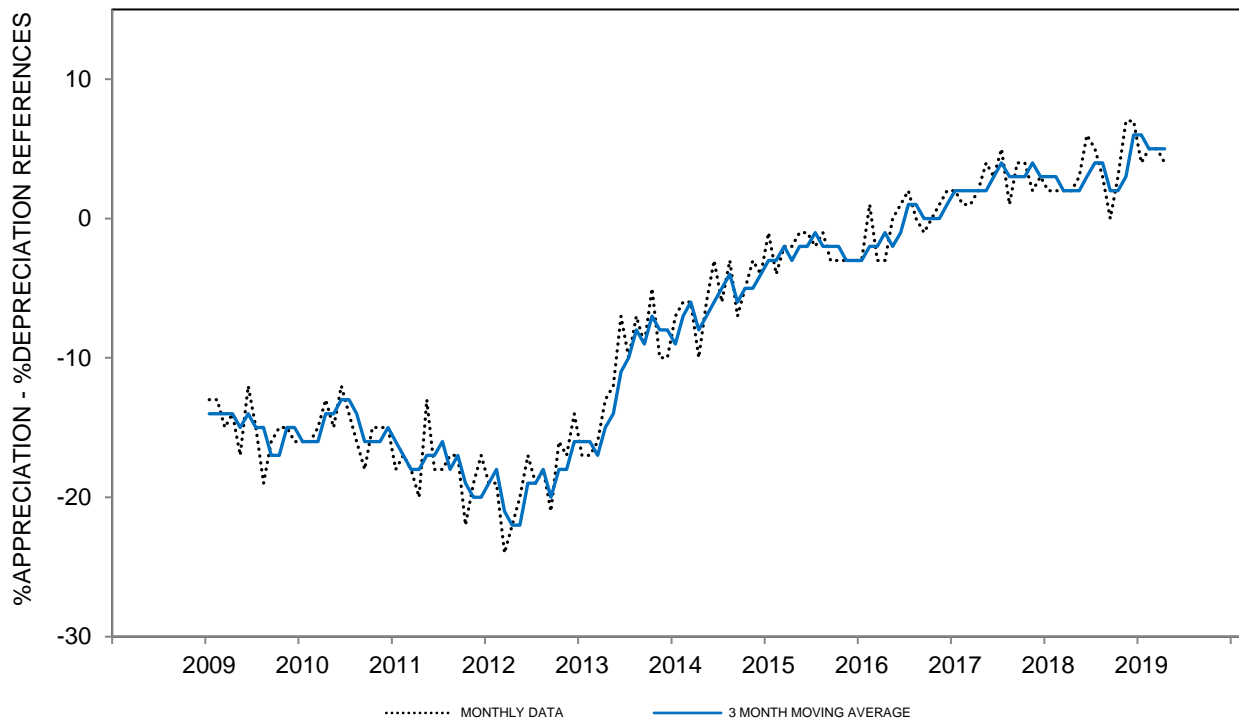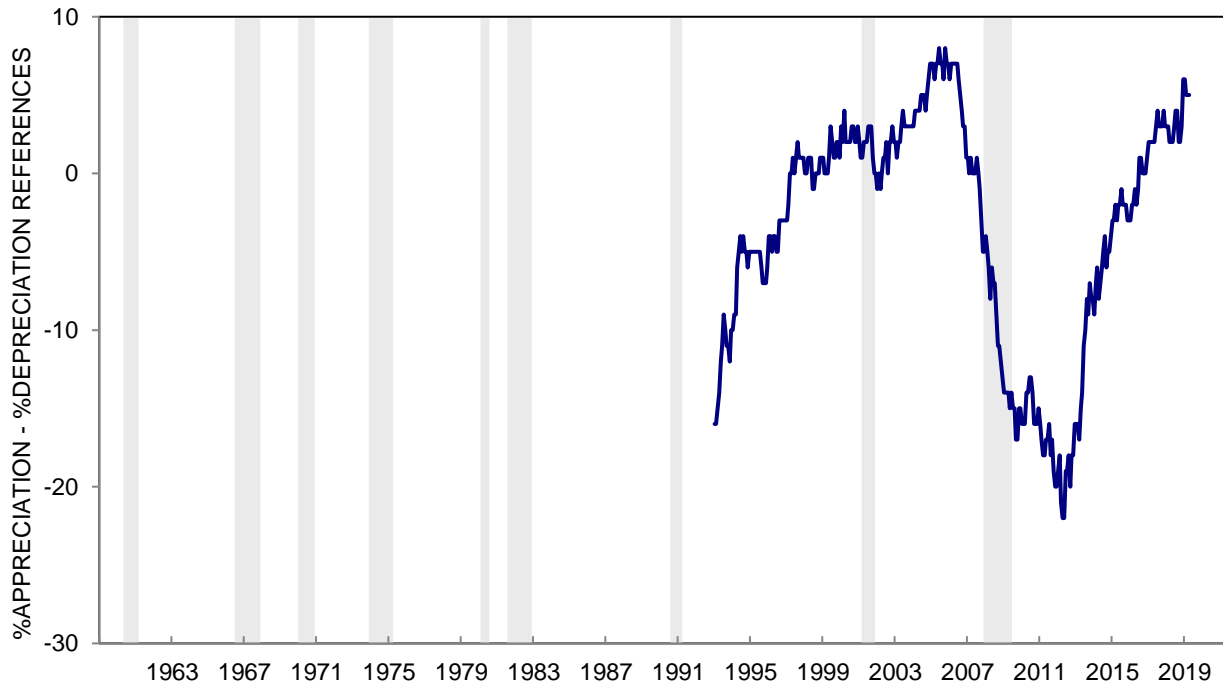**CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES**
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

TABLE 45

CHANGE IN HOME VALUES DURING THE PAST YEAR

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
VALUE INCREASED	61%	68%	64%	64%	69%	66%	59%	62%	62%	59%	57%	60%	64%
VALUE SAME	31	26	31	29	24	28	33	33	30	33	36	35	30
VALUE DECREASED	7	6	4	6	6	6	7	5	5	8	6	4	6
DK, NA	1	*	1	1	1	*	1	*	3	*	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	416	425	430	433	416	456	433	444	424	440	450	443	430
INDEX SCORE	154	162	160	158	163	160	152	157	157	151	151	156	158

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

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
All	155	157	159	160	160	160	158	156	155	155	153	153	155
Age 18 to 44	159	161	160	160	159	158	155	155	153	154	154	158	163
Age 45 to 64	154	156	160	161	163	162	162	159	158	155	152	150	153
Age 65+	151	156	156	160	160	161	158	155	152	154	153	151	150
Income Bottom Third	130	128	135	148	149	143	139	141	144	140	135	133	135
Income Middle Third	154	162	162	161	161	163	161	157	154	159	158	158	160
Income Top Third	167	168	166	167	167	168	167	165	163	159	158	159	161
Home Value Bottom Third	129	134	138	144	145	144	142	138	137	137	135	137	140
Home Value Middle Third	164	165	164	163	160	162	159	159	160	162	161	159	161
Home Value Top Third	170	172	174	175	179	180	178	173	170	167	165	164	164

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

CASES is the number of homeowners.

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

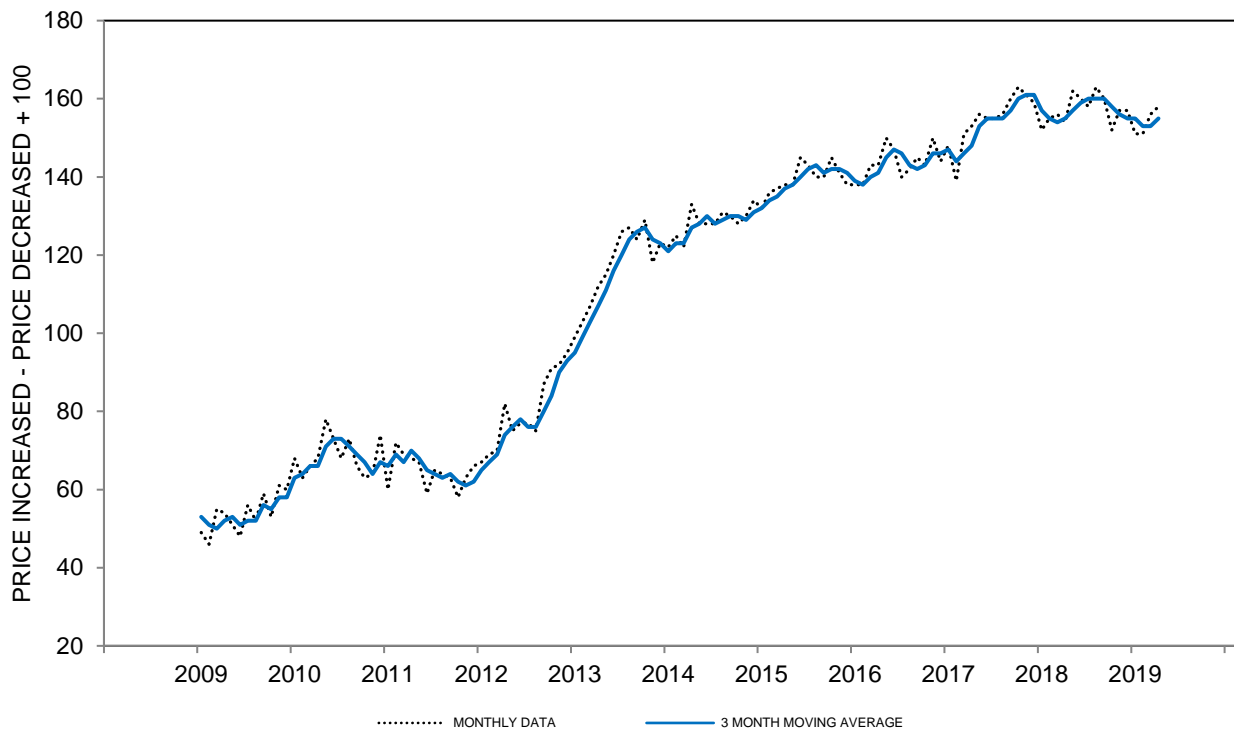## CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

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

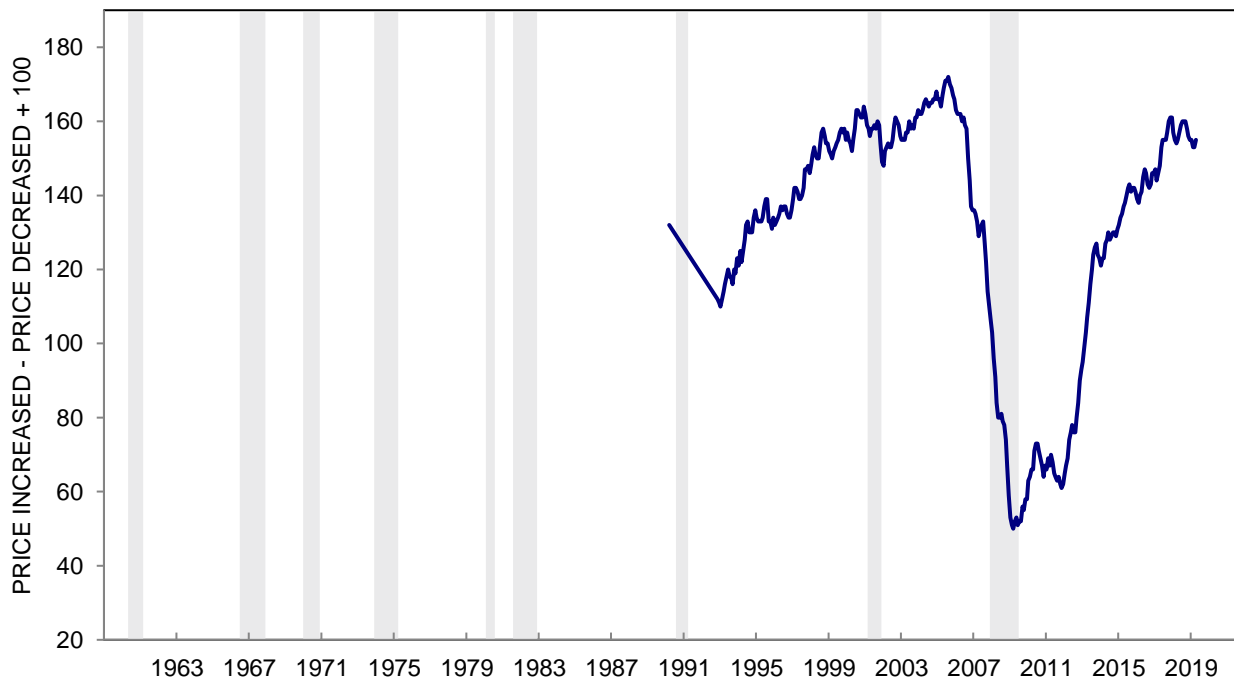## CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

TABLE 46

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
INCREASE	55%	57%	54%	54%	58%	49%	50%	51%	49%	43%	50%	51%	51%
REMAIN THE SAME	38	35	40	38	33	41	42	38	41	47	39	42	42
DECREASE	7	7	6	7	9	9	8	10	10	9	10	6	7
DK, NA	*	1	*	1	*	1	*	1	*	1	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	416	425	430	433	416	456	433	444	424	440	450	443	430
MEDIAN INCREASE	1.5	2.5	1.5	1.7	2.1	0.5	0.6	0.8	0.5	0.4	0.6	0.9	0.7
25th PERCENTILE	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1
75th PERCENTILE	4.9	5.2	5.3	5.2	5.2	4.7	4.8	4.7	4.8	3.9	4.7	4.7	4.7
INTERQUARTILE RANGE (75th-25th)	4.9	5.1	5.3	5.3	5.3	4.8	4.9	4.8	5.0	4.1	4.8	4.7	4.7
MEAN INCREASE	2.9	2.9	3.7	3.1	3.0	2.0	2.5	2.1	2.3	2.2	2.0	2.5	2.5
VARIANCE	31	27	46	40	40	31	27	25	43	34	36	31	31

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

All	1.6	1.8	1.8	1.9	1.8	1.4	1.1	0.6	0.6	0.6	0.5	0.6	0.7
Age 18 to 44	1.5	1.7	1.8	2.4	2.2	2.0	1.4	1.2	1.2	1.3	1.0	0.6	0.8
Age 45 to 64	1.4	1.4	1.8	1.8	1.8	1.4	1.1	0.7	0.7	0.4	0.4	0.7	0.7
Age 65+	1.5	2.1	1.6	1.3	1.2	1.0	1.4	0.8	1.0	0.7	0.9	1.0	1.4
Income Bottom Third	0.6	0.5	0.5	0.5	0.5	0.4	0.2	0.3	0.3	0.2	0.1	0.1	0.3
Income Middle Third	0.7	0.8	1.1	1.4	1.9	1.5	1.3	0.6	0.9	0.8	1.0	1.3	1.5
Income Top Third	2.4	2.7	2.6	2.8	2.5	2.5	2.1	1.5	0.9	0.5	0.4	0.8	0.9
Home Value Bottom Third	0.2	0.3	0.3	0.3	0.4	0.4	0.3	0.2	0.2	0.2	0.3	0.2	0.3
Home Value Middle Third	2.0	2.0	2.2	2.3	2.4	2.1	2.0	1.9	2.2	2.0	1.4	1.1	1.0
Home Value Top Third	2.8	2.8	2.9	3.1	3.1	2.7	2.4	1.8	1.2	0.6	0.9	1.6	1.9

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

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

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

MONTHLY DATA   3 MONTH MOVING AVERAGE
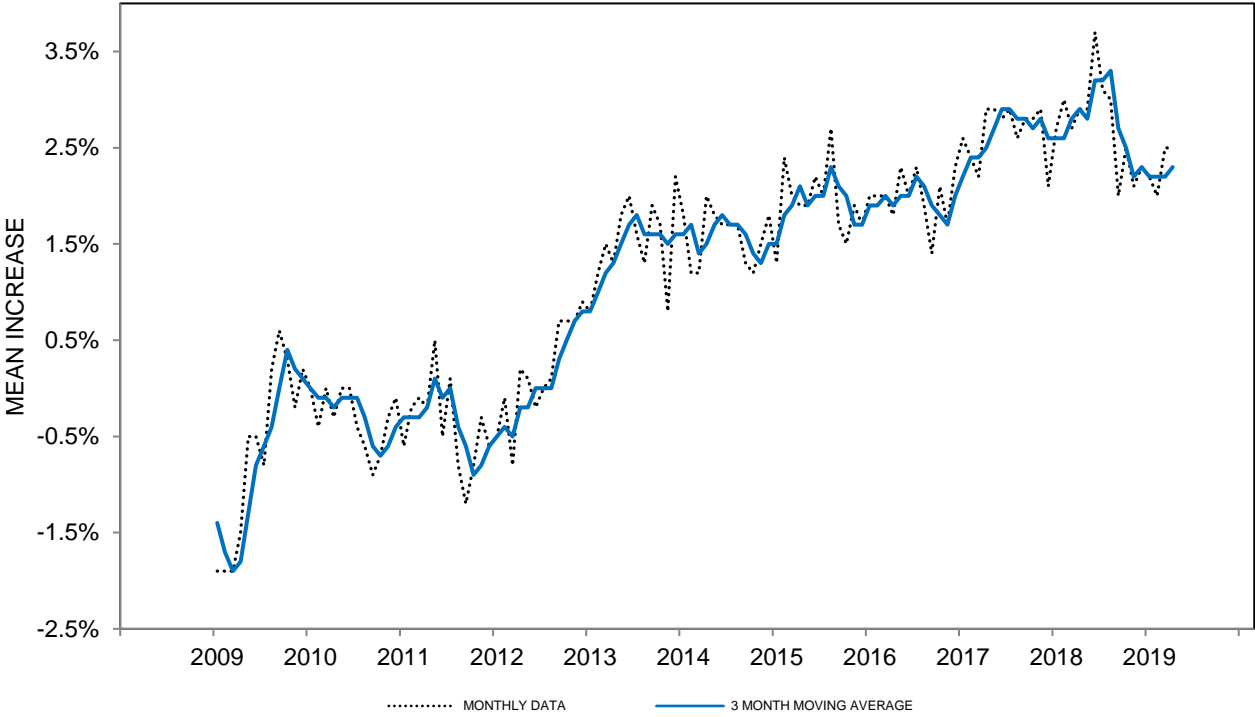
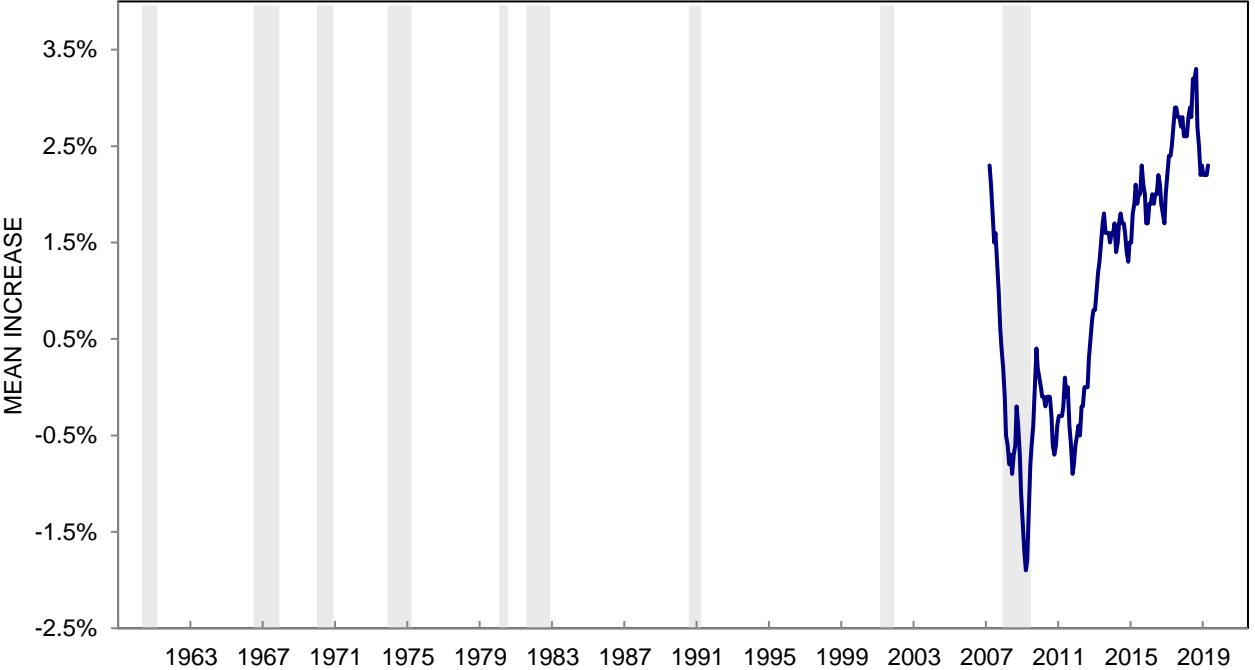## CHART 46: EXPECTED MEAN CHANGE IN HOME VALUES DURING THE NEXT YEAR

TABLE 47

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
INCREASE	70%	63%	68%	68%	67%	65%	63%	66%	63%	66%	67%	67%	63%
REMAIN THE SAME	18	25	22	20	23	25	25	24	24	21	21	22	25
DECREASE	11	11	8	11	10	9	11	9	10	11	10	10	11
DK, NA	1	1	2	1	*	1	1	1	3	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	416	425	430	433	416	456	433	444	424	440	450	443	430
MEDIAN INCREASE	2.5	2.1	2.6	2.9	2.7	2.5	2.0	2.3	2.2	2.7	2.6	2.4	2.1
25th PERCENTILE	0.2	0.0	0.2	0.2	0.2	0.1	0.0	0.2	0.1	0.2	0.2	0.2	0.1
75th PERCENTILE	4.9	4.8	5.0	5.1	5.0	4.8	4.3	4.8	4.8	4.9	4.8	4.7	4.5
INTERQUARTILE RANGE (75th-25th)	4.6	4.8	4.8	4.9	4.9	4.7	4.2	4.7	4.7	4.8	4.6	4.5	4.5
MEAN INCREASE	2.8	2.4	3.3	3.5	3.0	2.7	2.0	2.5	2.8	2.8	2.7	2.3	2.3
VARIANCE	26	23	35	38	21	22	25	25	32	30	30	30	18

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

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

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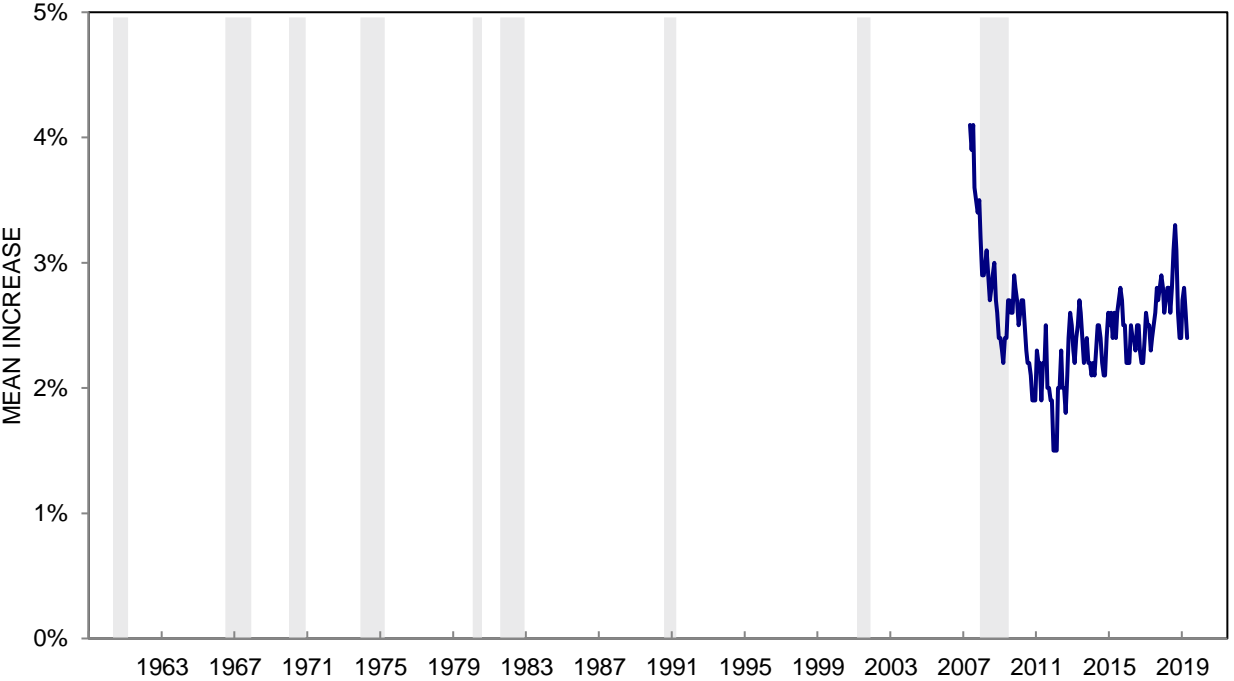
CASES is the number of homeowners.
*: Less than half of one percent.

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

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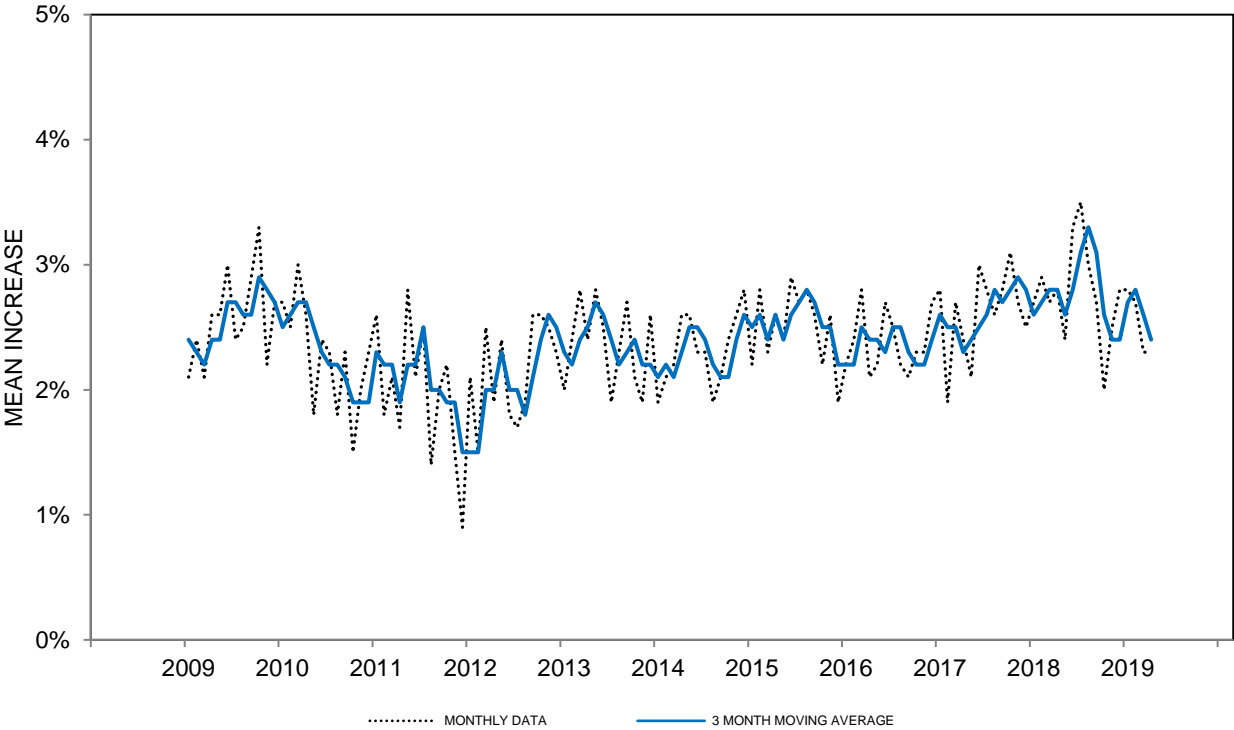
CHART 47: EXPECTED MEAN CHANGE IN HOME VALUES DURING THE NEXT FIVE YEARS

RECOMMENDED ALLOWANCE FOR SAMPLING ERROR OF A PERCENTAGE

(Sampling Error Allowance in Percentage Points[1])

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

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

DESCRIPTION OF CHARTS

DATA POINTS

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

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

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

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

TIME SCALE

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

RECESSION PERIODS

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

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

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

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