surveys of consumers
UNIVERSITY OF MICHIGAN

July 2019

The July survey was the 612th in a series of Surveys of Consumers conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

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

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

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TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		All families	Families with incomes under $75,000	Families with incomes over $75,000
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
May	2019	100.0	95.0	105.2
June	2019	98.2	95.2	101.4
July	2019	98.4	93.6	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)
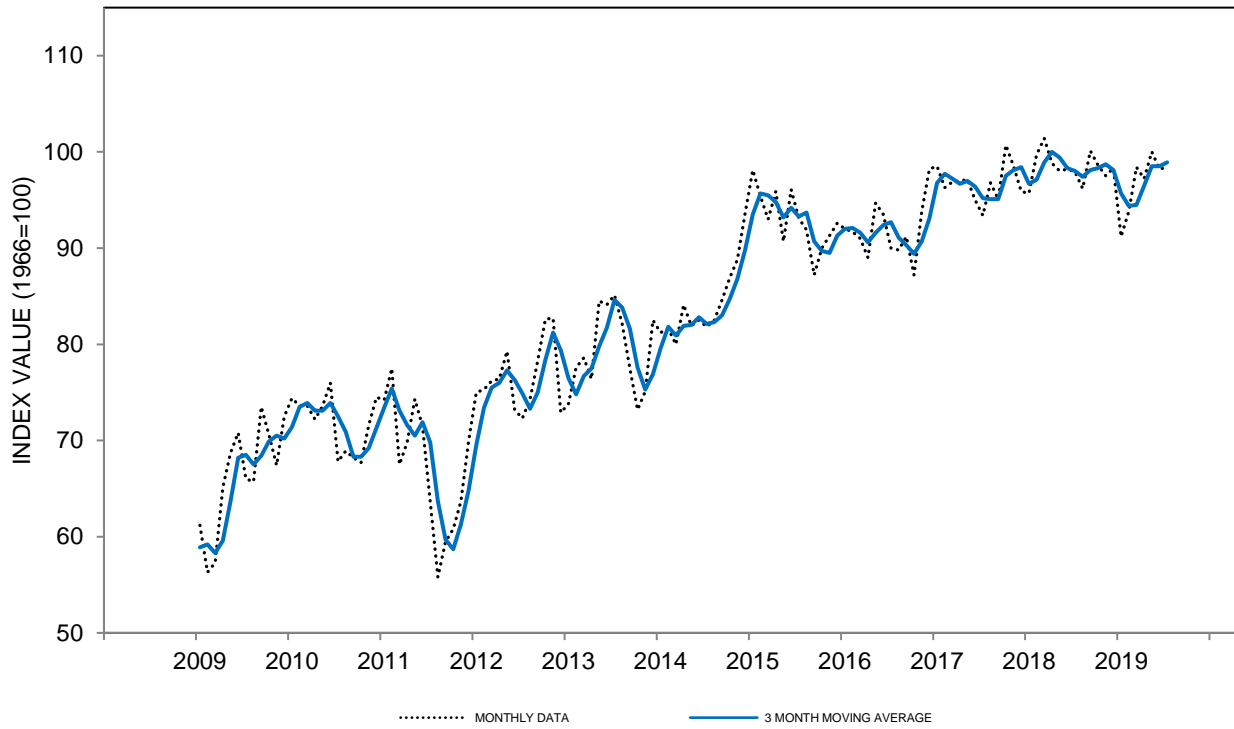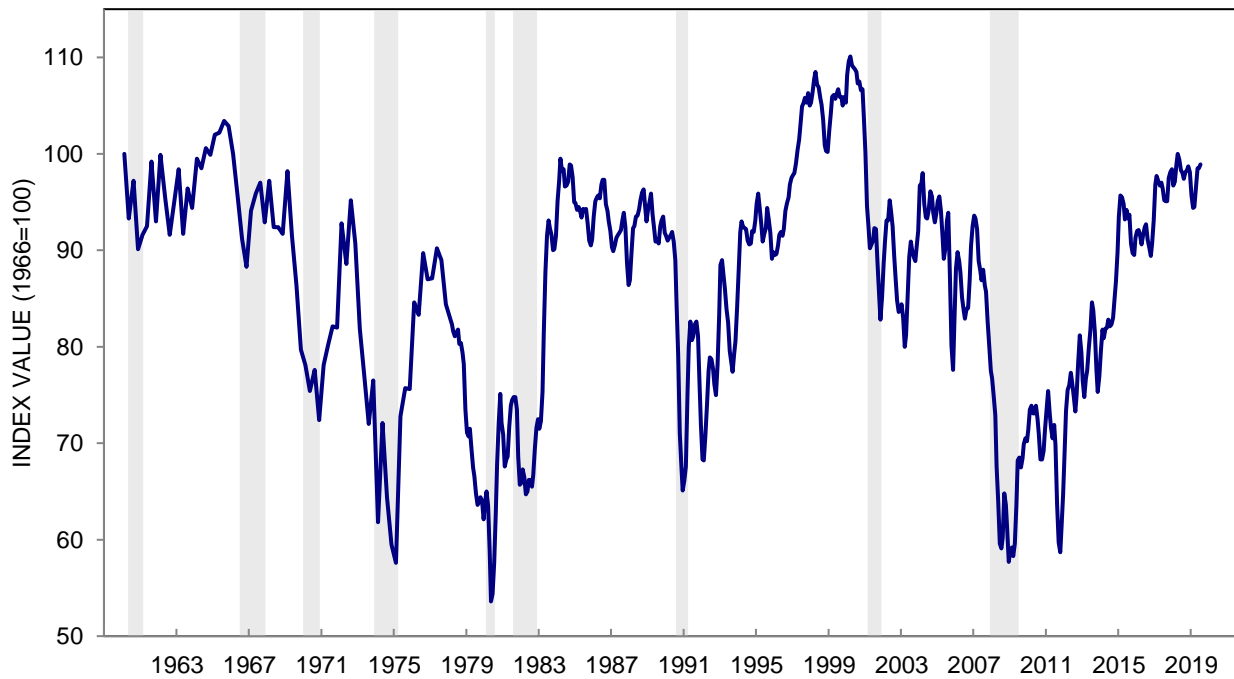
TABLE 2

THE INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Household Income Terciles		
		Bottom Third	Middle Third	Top Third
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
May	2019	90.7	102.2	103.2
June	2019	90.8	103.1	102.5
July	2019	92.0	100.5	104.1

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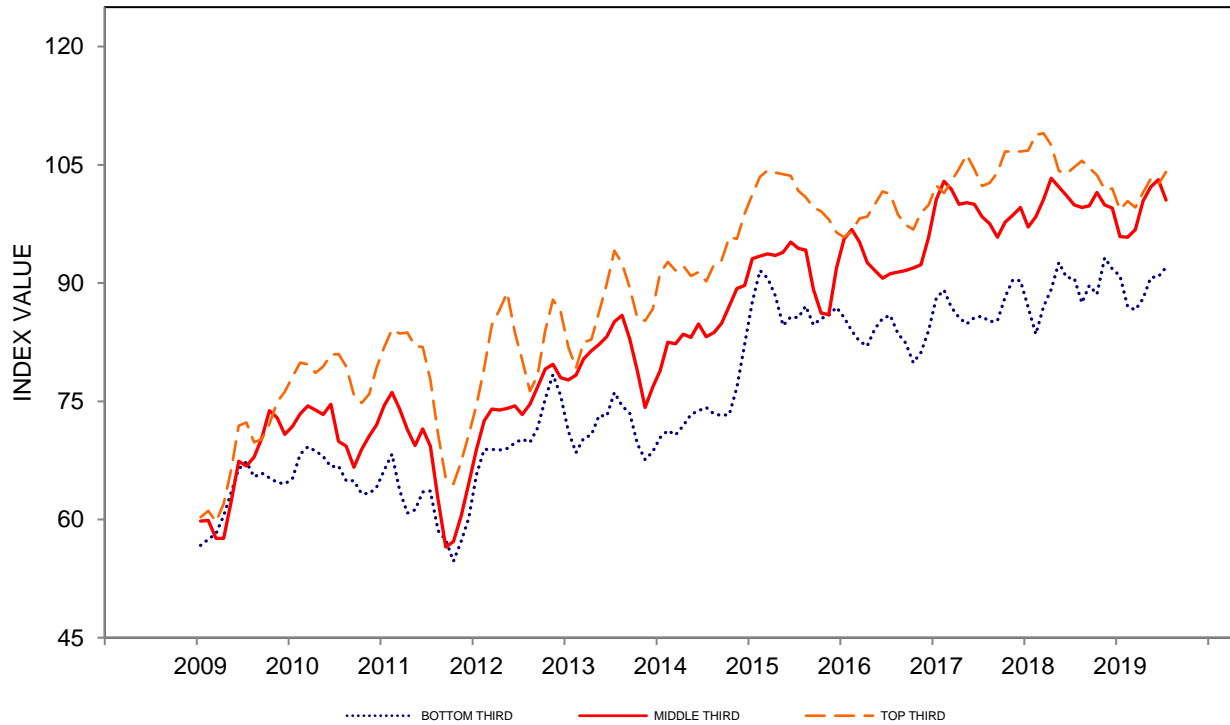
CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

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+
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
May	2019	101.7	98.5	97.4
June	2019	102.5	98.2	96.8
July	2019	103.1	99.3	96.9

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

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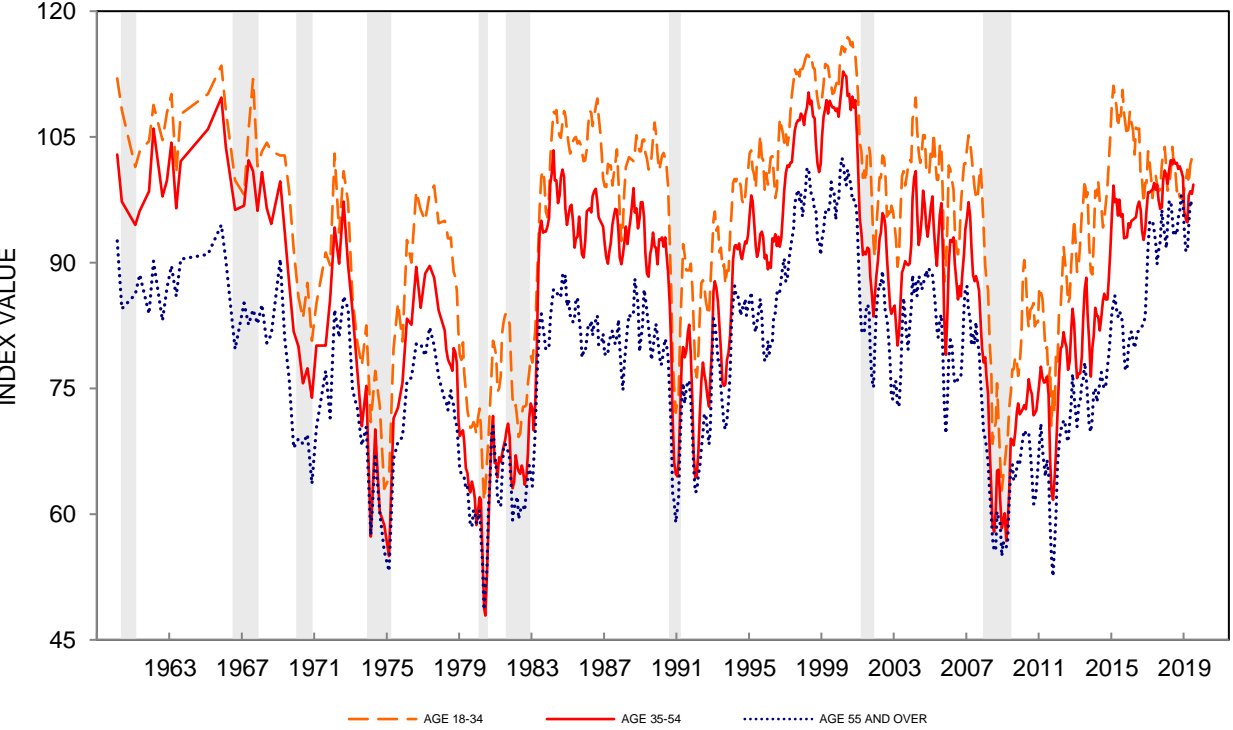
TABLE 4

THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Region of Residence			
		North East	Midwest	South	West
July	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
May	2019	93.6	99.1	101.5	96.5
June	2019	95.9	99.0	100.2	96.6
July	2019	93.6	98.2	102.1	97.7

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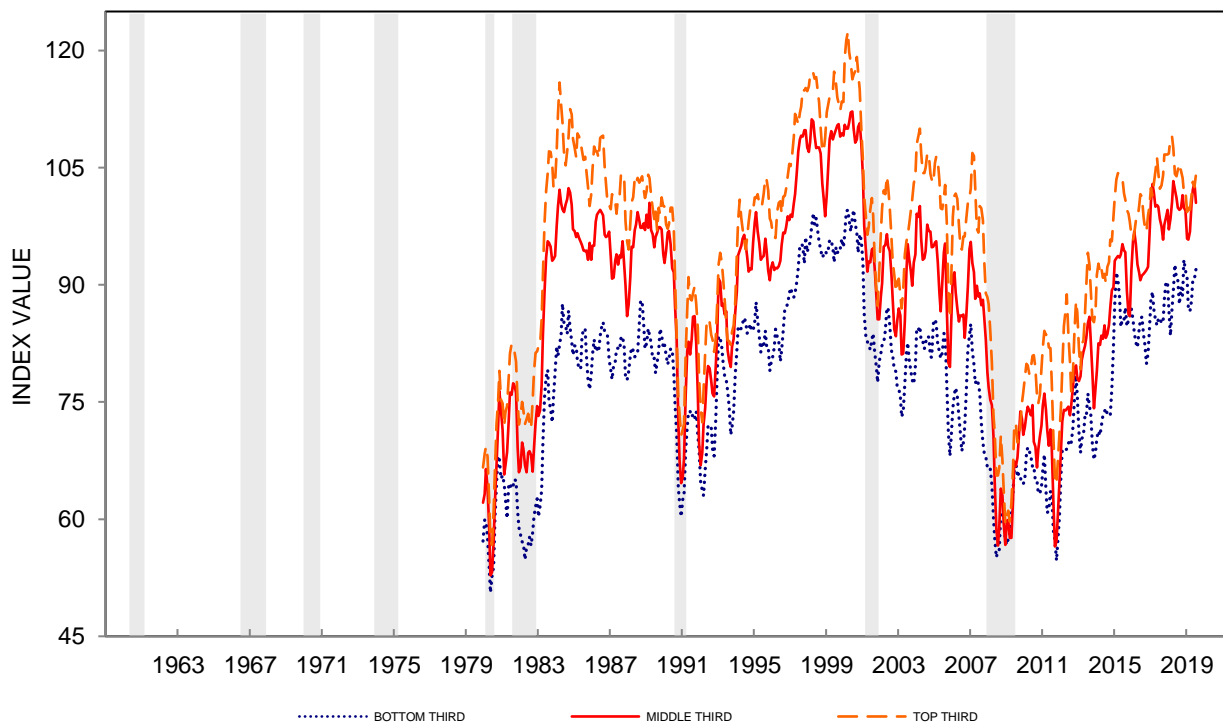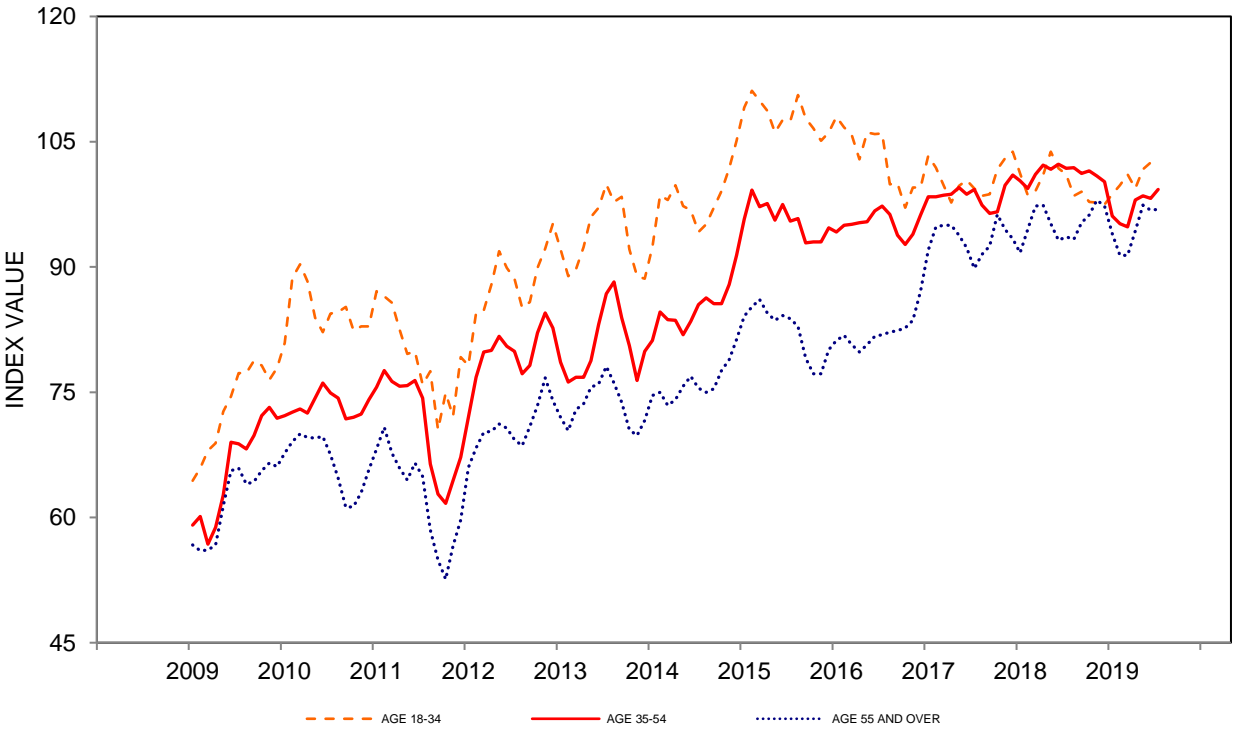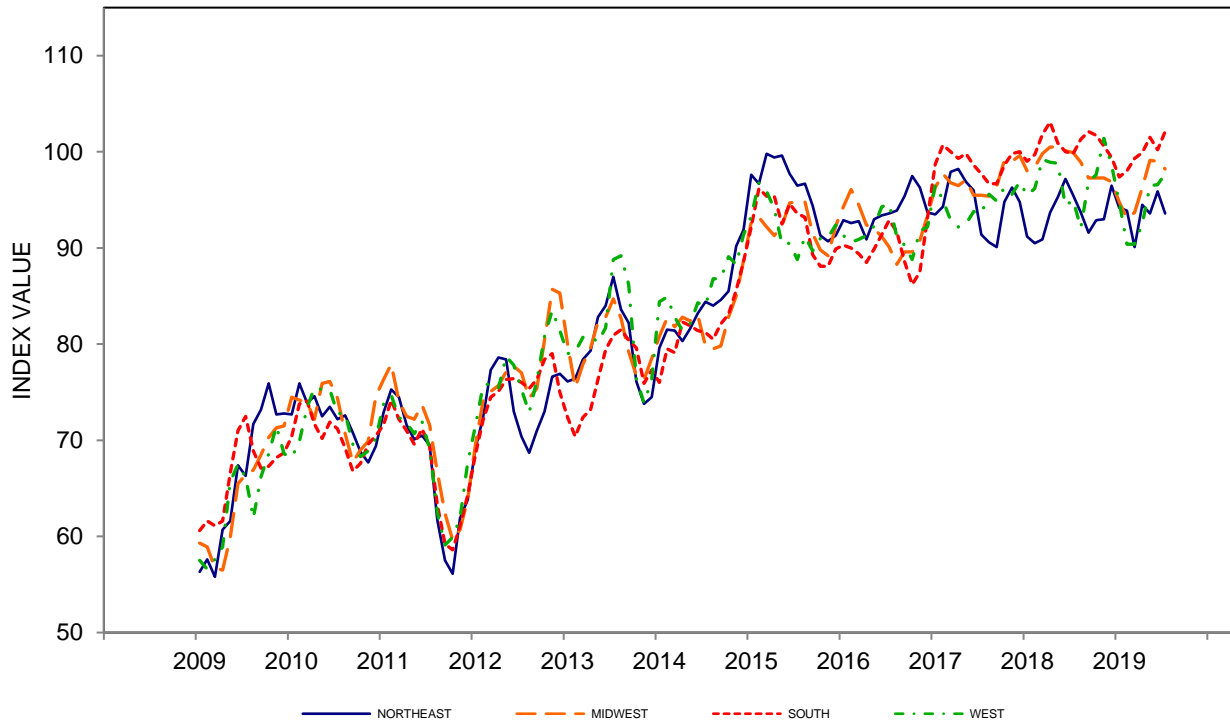

CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN REGIONS
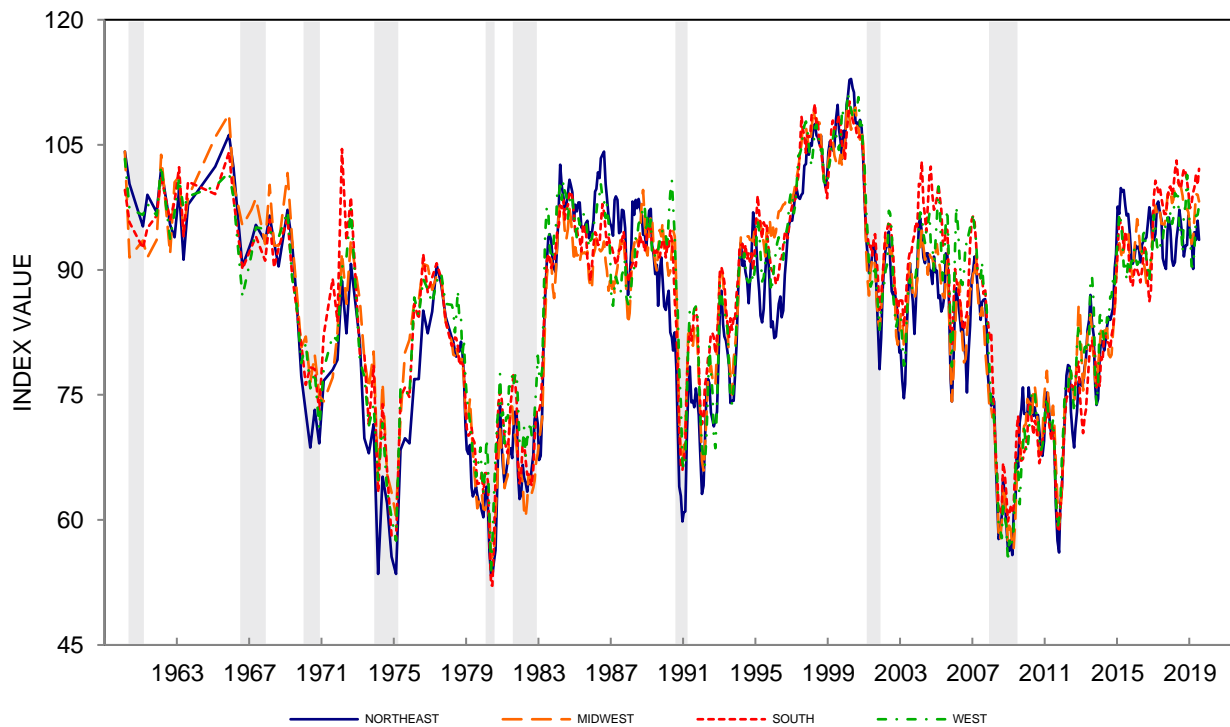
TABLE 5

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		Personal finances Current (1)	Personal finances Expected (2)	Business conditions 12 months (3)	Business conditions 5 years (4)	Buying Conditions (5)	Current Index (1,5)	Expected Index (2,3,4)
July	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
May	2019	134	135	130	112	151	110.0	93.5
June	2019	131	134	121	104	160	111.9	89.3
July	2019	131	137	122	106	156	110.7	90.5

(1) See Table 6 (2) See Table 8 (3) See Table 28 (4) See Table 29 (5) See Table 35.
+: Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 5: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX
(Three Month Moving Averages)
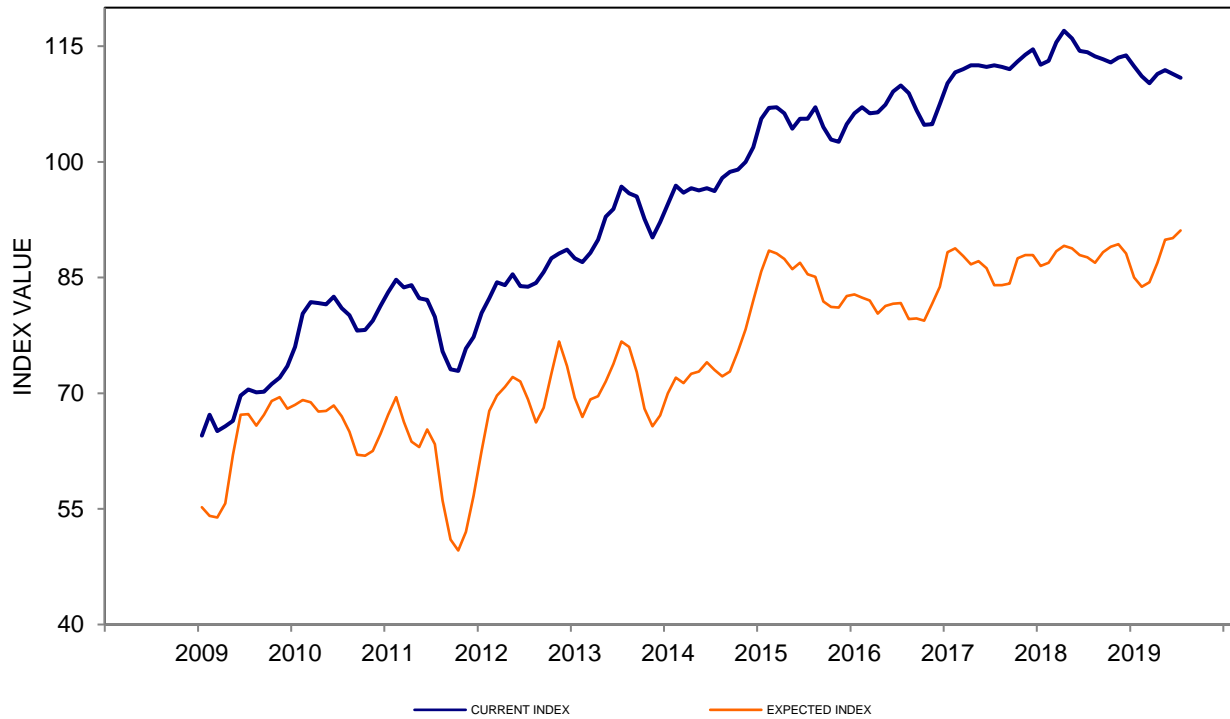
CHART 5: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX
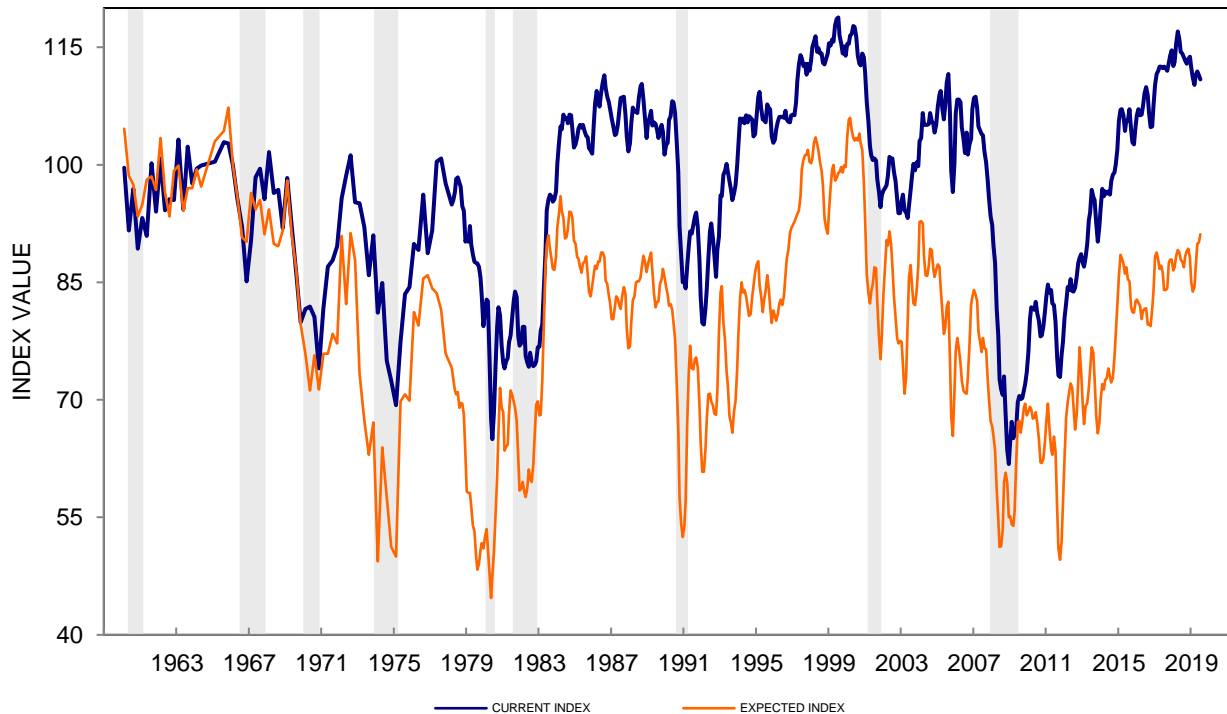
TABLE 6

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
BETTER OFF	53%	55%	56%	52%	51%	54%	50%	49%	56%	53%	54%	53%	52%
SAME	27	23	23	26	28	25	27	26	26	27	26	25	27
WORSE OFF	20	22	21	22	21	21	23	25	18	20	20	22	21
DK, NA	*	*	*	*	*	*	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	600	605	618	601	604	602	601	601	600	601	602	602	602
INDEX SCORE	133	133	135	130	130	133	127	124	138	133	134	131	131

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

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

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

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

CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

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

CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

TABLE 7
SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

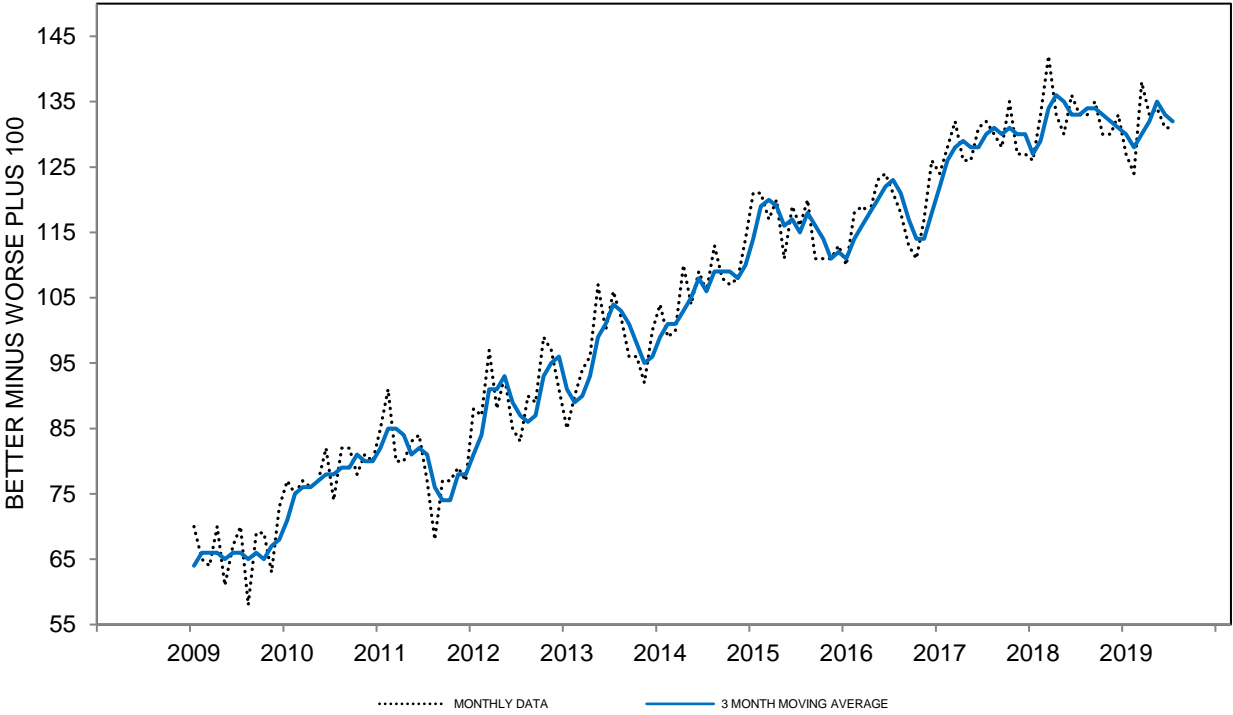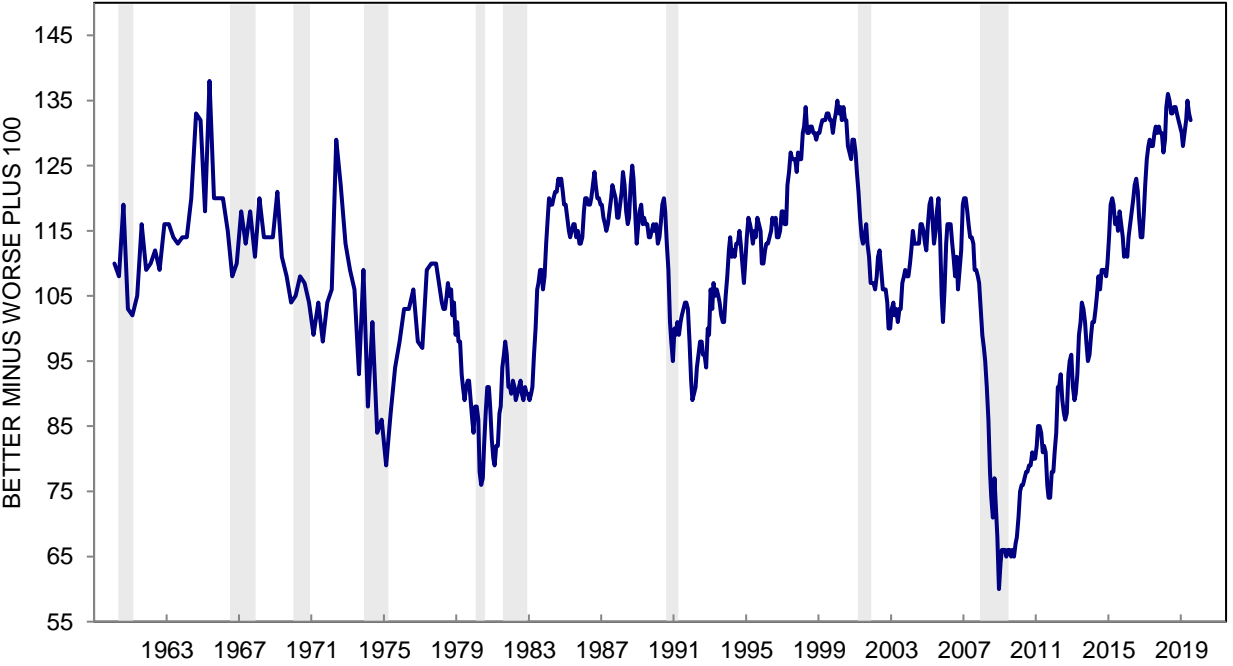|	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
BETTER THAN YEAR AGO:													
Income higher	43%	43%	44%	40%	41%	41%	40%	40%	47%	40%	44%	43%	41%
Increased HH Contribution	4	5	4	2	4	4	7	6	6	4	4	3	3
Assets Higher	10	9	10	11	9	7	8	7	9	10	10	9	9
Debt Lower	7	5	6	6	6	7	6	6	7	8	5	8	8
Expense Lower	6	8	6	9	8	8	6	6	10	9	6	8	6
WORSE THAN YEAR AGO:													
Income lower	17	16	14	18	18	16	17	17	14	18	17	17	19
Decreased HH Contribution	4	4	3	4	4	3	3	6	4	3	5	4	4
Higher prices	6	9	9	7	10	8	9	8	6	8	8	9	6
Assets Lower	2	1	1	1	2	2	4	4	1	2	1	2	1
Debt Higher	4	3	2	2	2	3	3	3	4	3	3	3	3
Expense Higher	5	6	7	5	5	5	5	7	3	5	4	4	5

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

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
All	27	28	28	26	25	23	24	24	26	26	27	25	25
Age 18 to 44	40	39	40	42	40	38	40	40	43	42	43	42	39
Age 45 to 64	27	27	27	22	20	18	18	18	21	23	22	18	17
Age 65+	9	12	11	11	12	11	7	6	9	7	12	10	14
Income Bottom Third	5	6	10	10	11	6	6	5	7	7	10	7	8
Income Middle Third	37	36	33	30	28	27	26	24	29	31	32	33	30
Income Top Third	43	44	42	39	35	37	37	42	42	41	41	39	42

HIGHER PRICES   (THREE MONTH MOVING AVERAGES)

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

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

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

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

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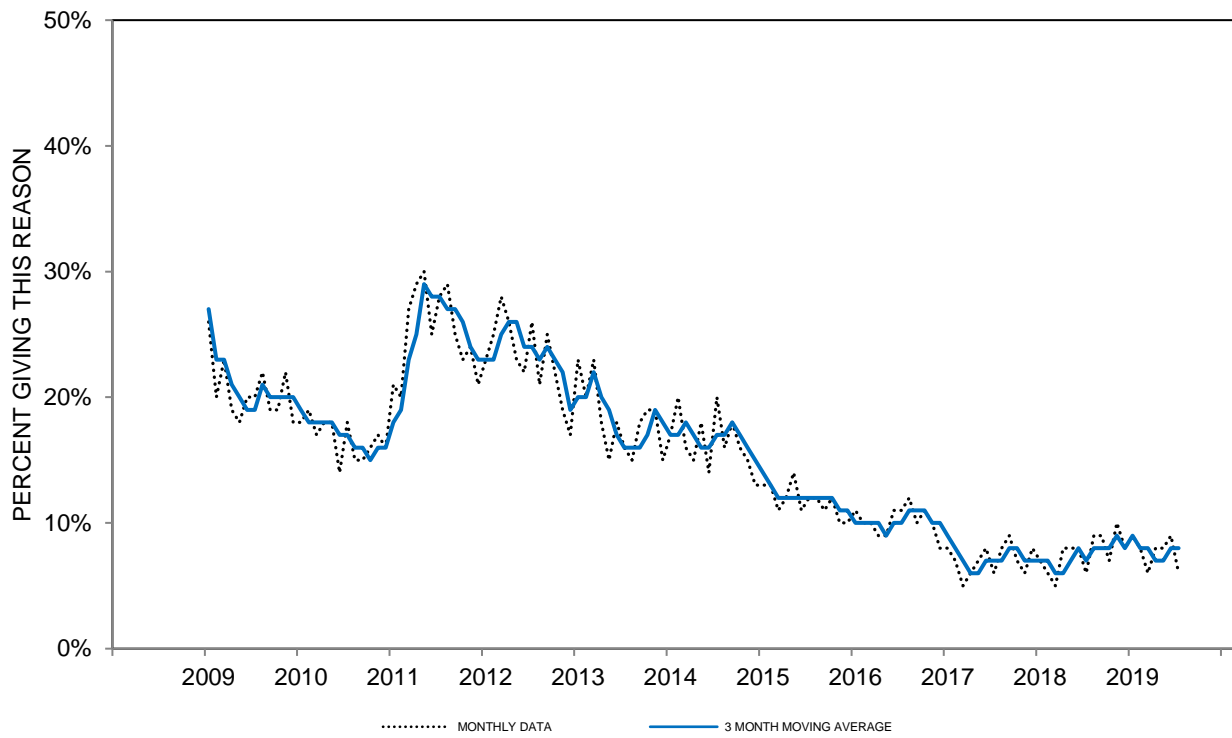
CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES

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

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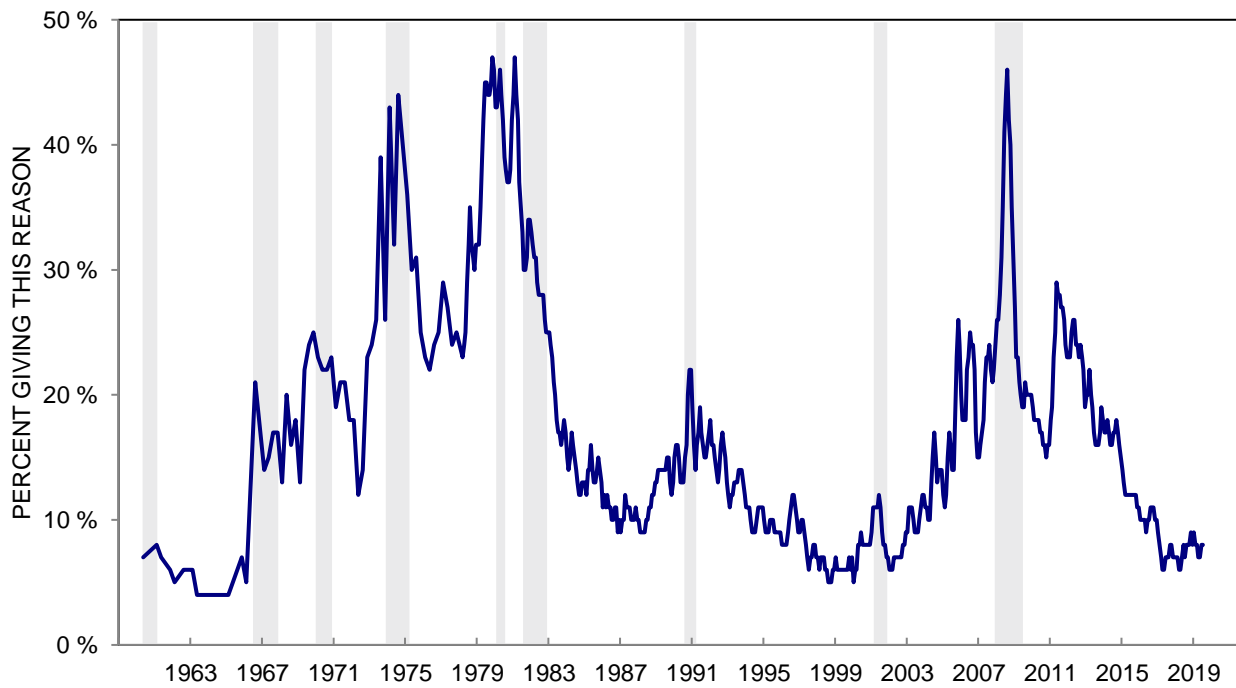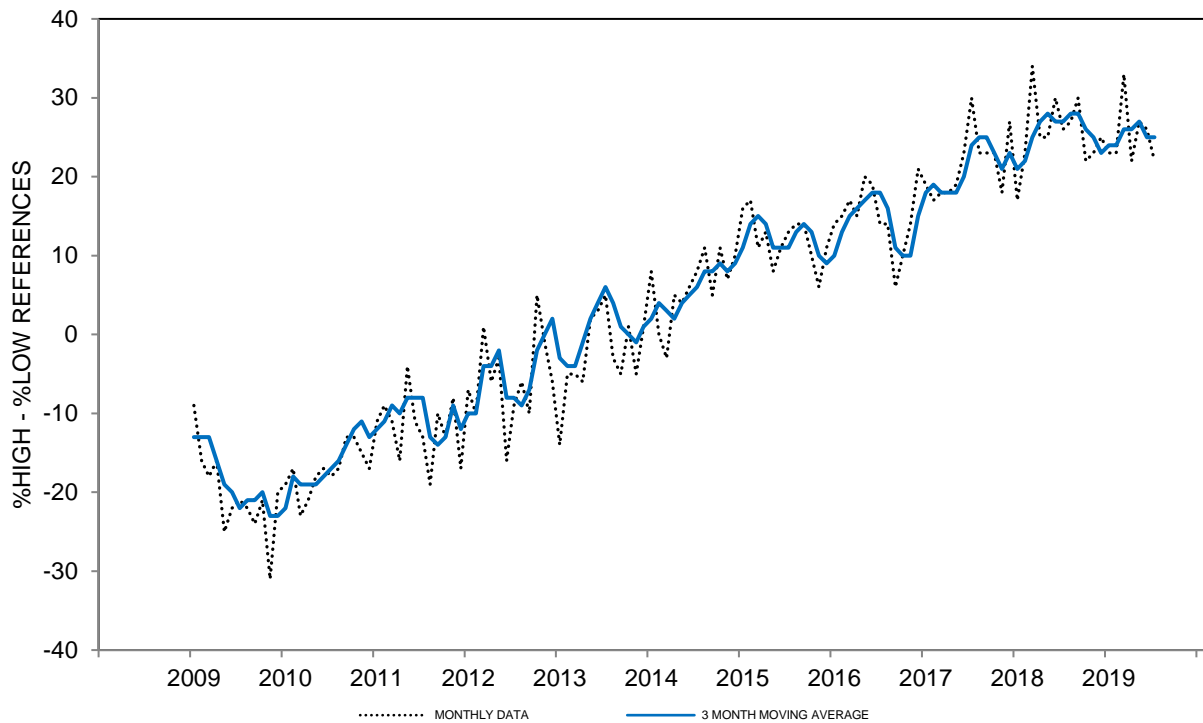
CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES:
(%HIGHER INCOME - %LOWER INCOME)

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

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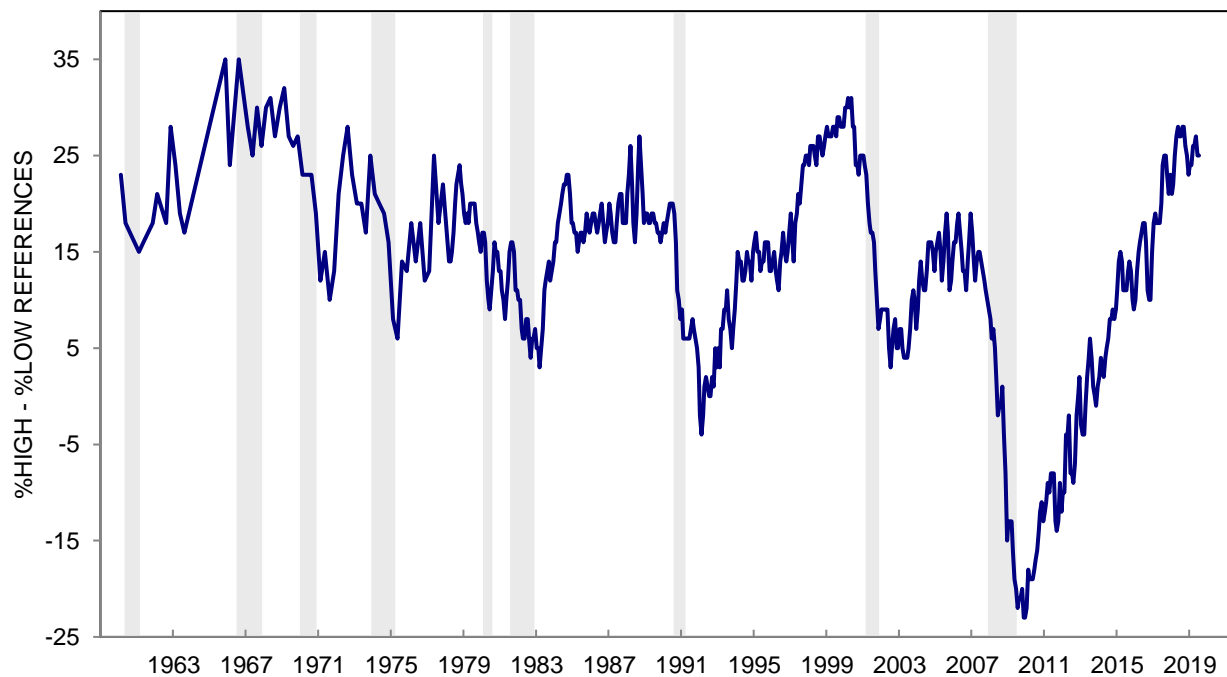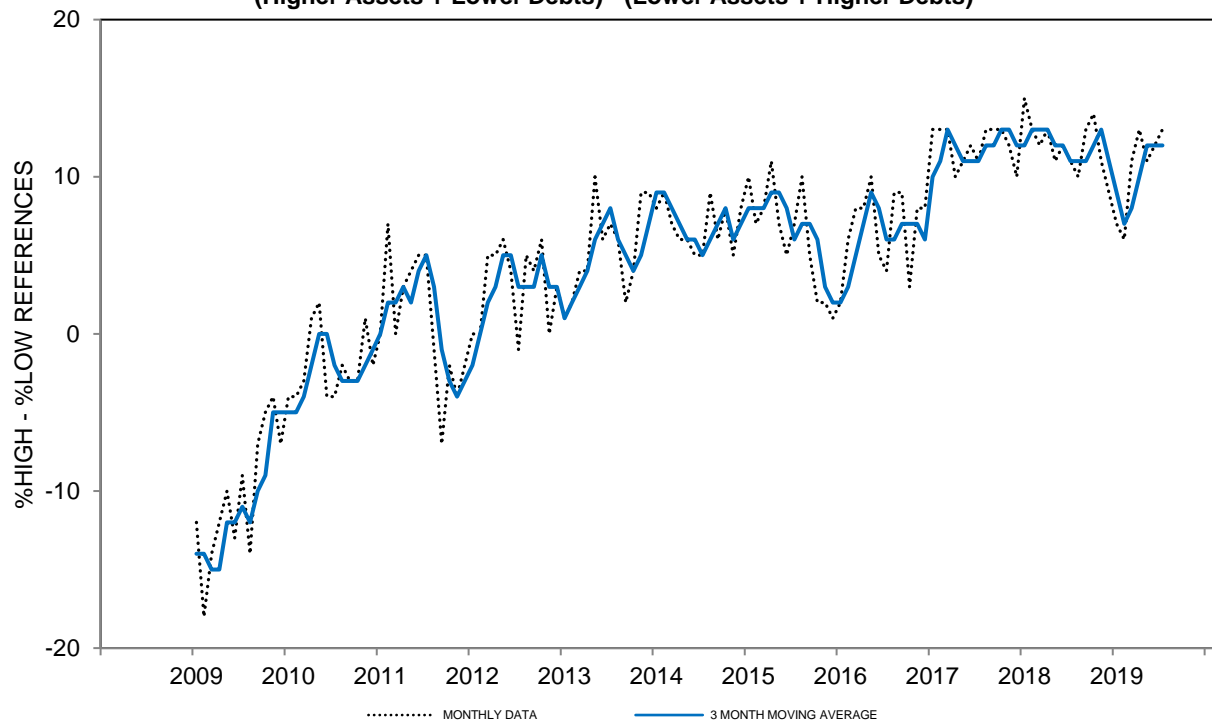
CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES:
NET CHANGE IN ASSETS AND DEBTS
(Higher Assets + Lower Debts) - (Lower Assets + Higher Debts)
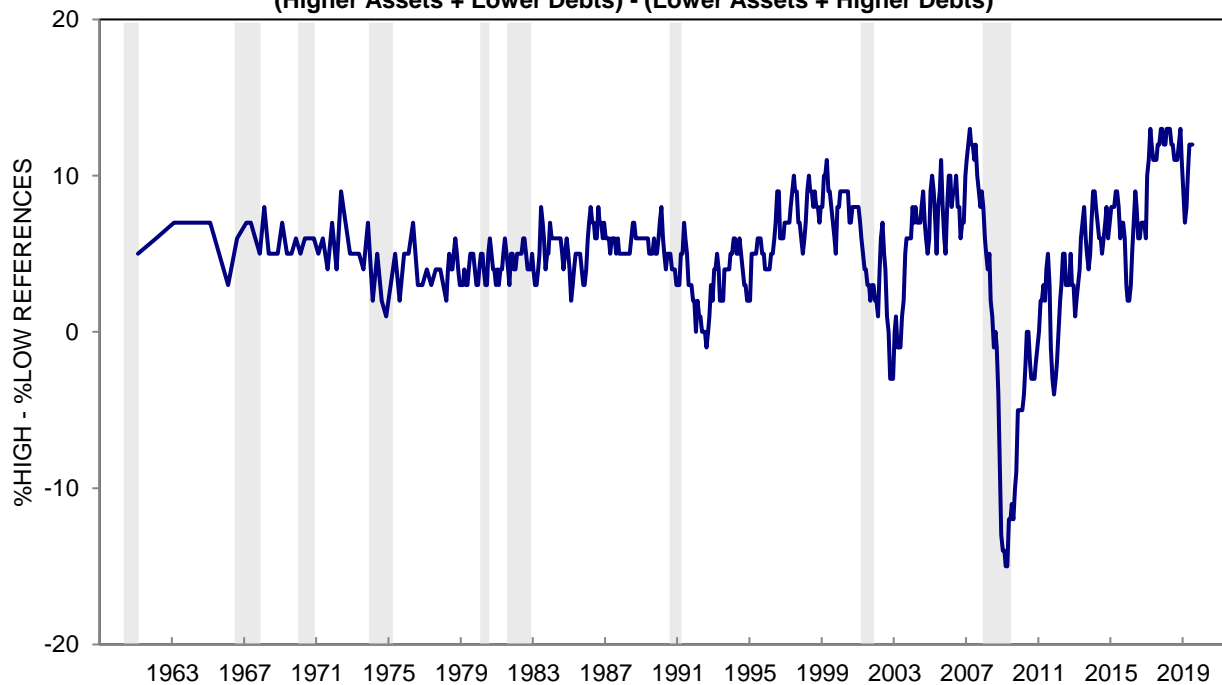
TABLE 8

EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
BETTER OFF	42%	42%	44%	40%	38%	39%	41%	42%	40%	44%	45%	44%	44%
SAME	47	44	46	48	50	50	45	47	48	46	44	44	47
WORSE OFF	8	11	9	9	9	10	10	9	9	8	10	10	7
DK, NA	3	3	1	3	3	1	4	2	3	2	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	600	605	618	601	604	602	601	601	600	601	602	602	602
INDEX SCORE	134	131	135	131	129	129	131	133	131	136	135	134	137

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

All	130	131	133	132	132	130	130	131	132	133	134	135	135
Age 18 to 44	149	148	150	146	144	141	144	149	152	151	150	151	152
Age 45 to 64	128	128	129	131	131	132	129	128	126	130	134	133	133
Age 65+	104	107	113	113	114	108	107	109	111	113	109	112	113
Income Bottom Third	126	125	131	130	131	125	125	124	125	130	131	135	132
Income Middle Third	130	133	134	134	130	132	131	134	134	136	136	136	136
Income Top Third	135	135	135	133	135	133	134	135	136	137	137	137	138

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
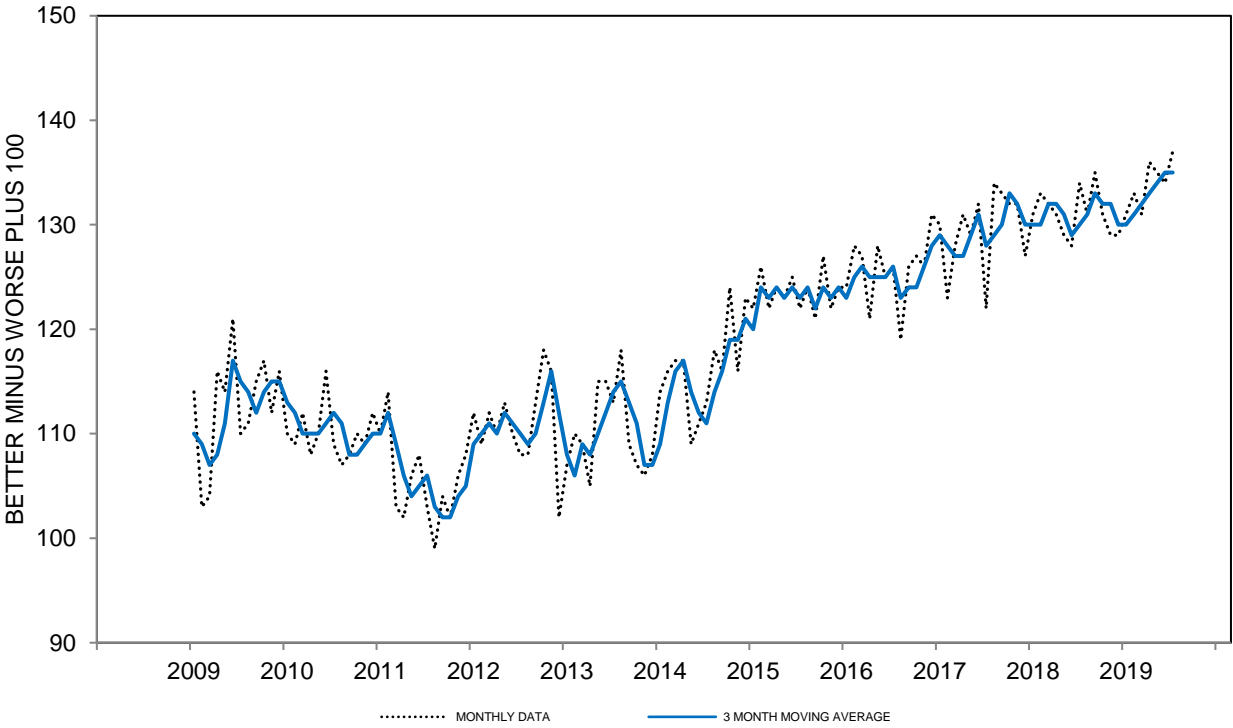
CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

TABLE 9

ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
Personal Financial Progress													
Continuous increase (a)	27%	30%	31%	27%	24%	27%	29%	26%	30%	28%	32%	31%	31%
Intermittent increase (b)	30	27	28	27	31	31	24	27	29	31	26	27	25
Remain unchanged (c)	15	13	16	17	16	14	17	16	17	16	16	14	19
Intermittent decline (d)	13	14	11	12	12	13	13	13	11	10	13	13	11
Continuous decline (e)	3	5	4	4	5	5	5	5	4	4	4	6	3
Mixed change (f)	9	8	8	10	9	9	8	11	6	9	7	7	8
DK, NA	3	3	2	3	3	1	4	2	3	2	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	600	605	618	601	604	602	601	601	600	601	602	602	602
INDEX SCORE	141	138	144	138	138	140	135	135	144	145	141	139	142

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

All	139	140	141	140	140	139	138	137	138	141	143	142	141
Age 18 to 44	156	156	158	157	157	154	155	155	158	160	159	157	157
Age 45 to 64	139	139	138	137	136	136	134	131	131	134	137	135	135
Age 65+	114	116	119	118	121	120	117	118	120	125	129	127	124
Income Bottom Third	119	118	123	121	126	122	123	120	122	126	130	127	127
Income Middle Third	147	147	145	145	144	142	137	136	140	148	149	149	143
Income Top Third	154	158	156	153	149	151	152	155	152	152	152	153	154

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

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

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

CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

Y-axis: OPTIMISTIC MINUS PESSIMISTIC PLUS 100

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

CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

Y-axis: OPTIMISTIC MINUS PESSIMISTIC PLUS 100
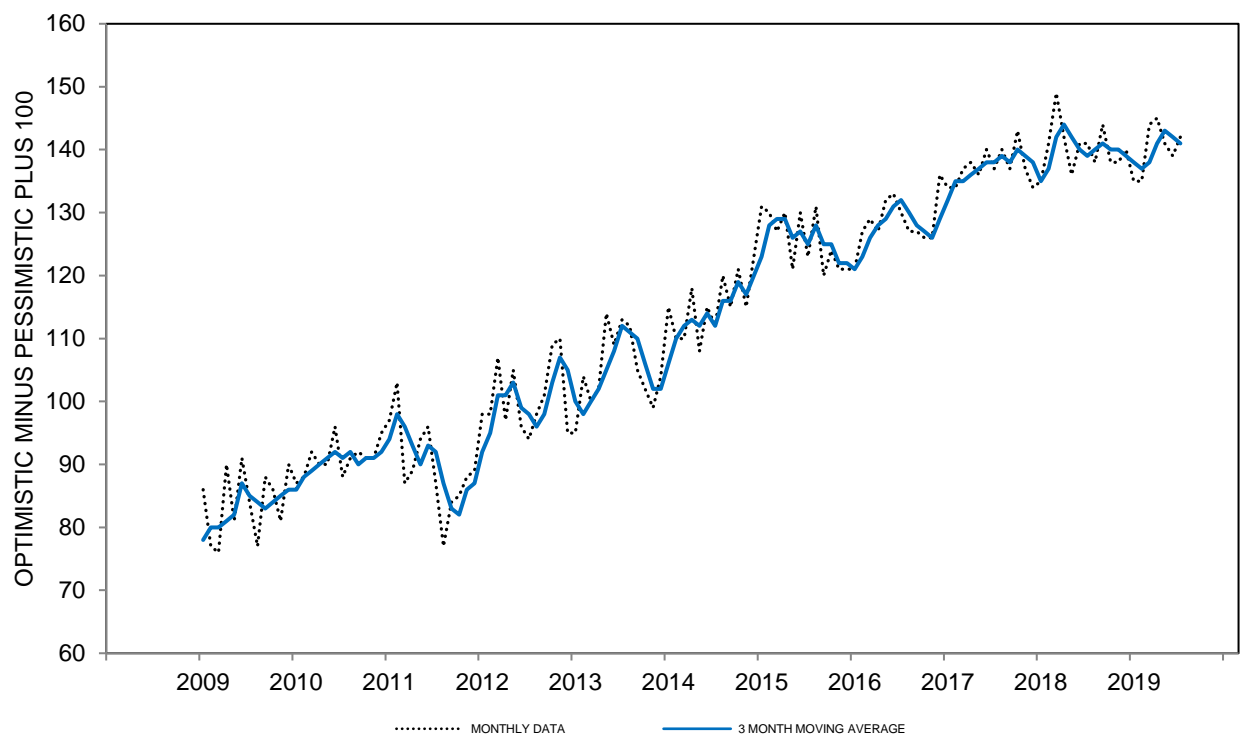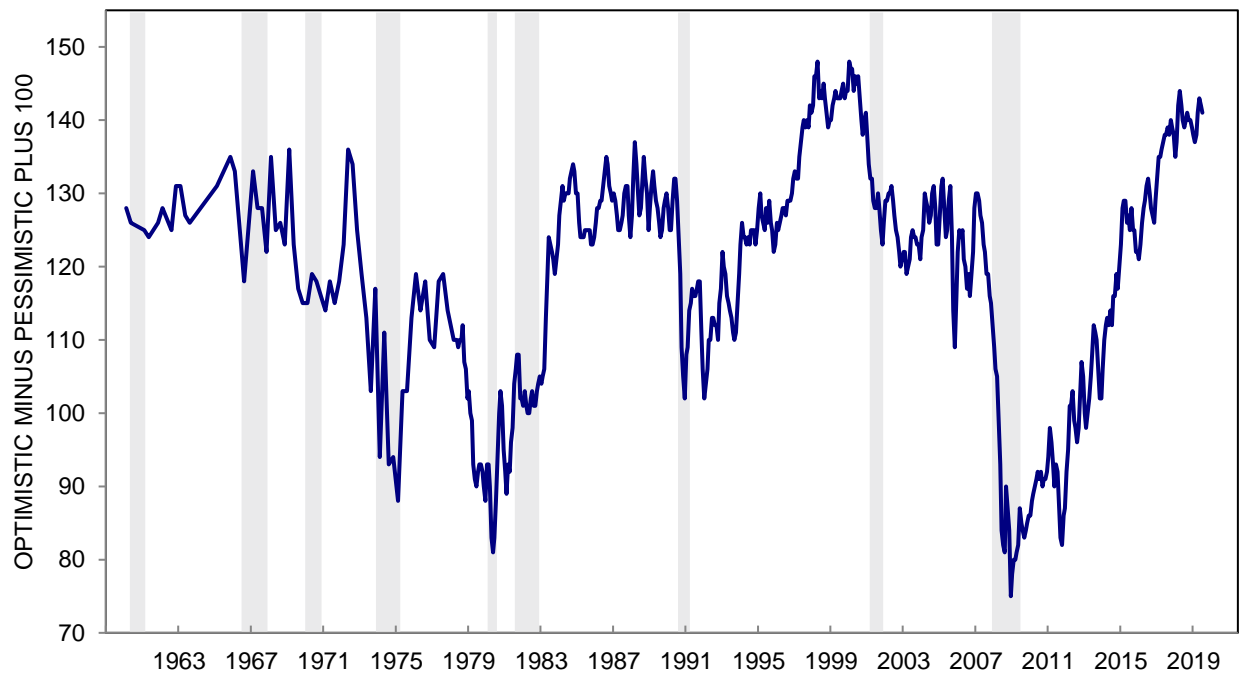
TABLE 10

CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
BETTER OFF	69%	67%	71%	67%	63%	66%	67%	65%	69%	65%	65%	65%	68%
SAME	11	10	9	9	11	8	10	10	10	11	10	10	9
WORSE OFF	20	22	19	23	25	24	23	25	21	23	24	24	23
DK, NA	*	1	1	1	1	2	*	*	*	1	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	600	605	618	601	604	602	601	601	600	601	602	602	602
INDEX SCORE	149	145	152	144	138	142	144	140	148	142	141	141	145

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

All	144	146	149	147	145	141	141	142	144	143	144	141	142
Age 18 to 44	164	160	165	161	159	152	153	157	160	157	156	154	156
Age 45 to 64	142	143	144	143	141	140	139	137	141	143	142	136	137
Age 65+	118	124	130	131	130	128	124	124	124	124	128	128	128
Income Bottom Third	118	115	120	121	119	112	110	113	115	115	115	111	109
Income Middle Third	152	151	152	149	149	147	146	145	147	149	150	149	147
Income Top Third	167	172	172	168	164	163	166	169	169	167	167	167	172

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
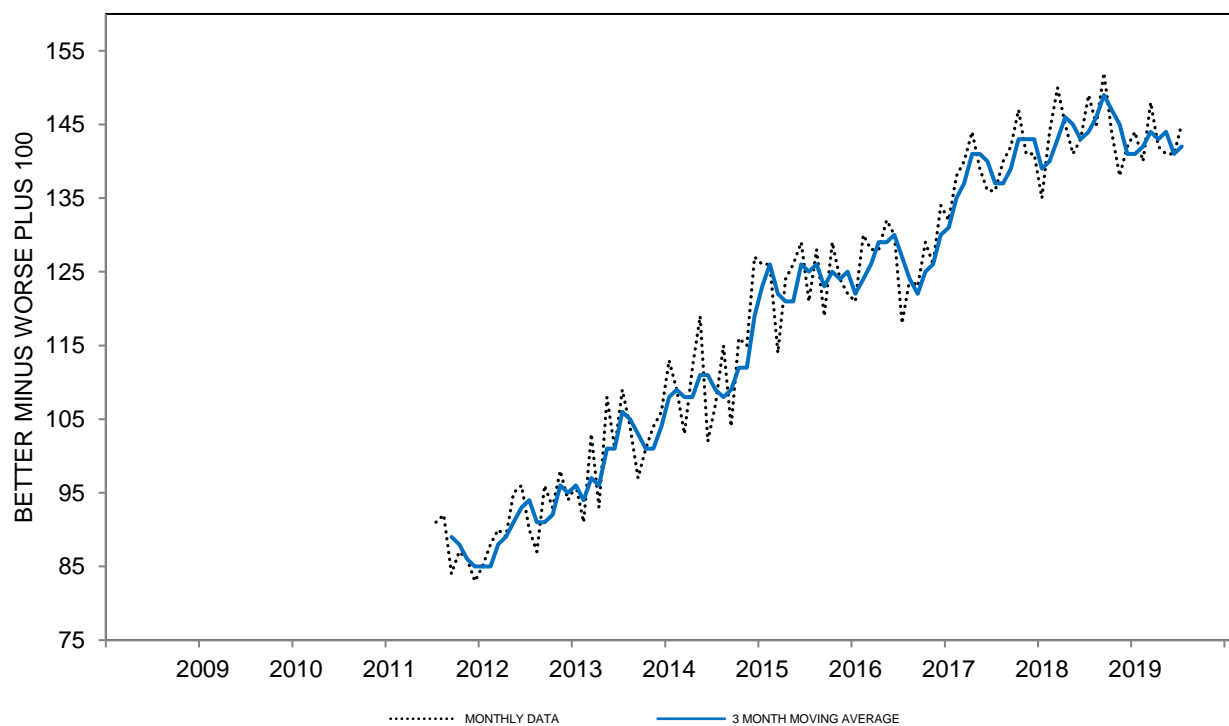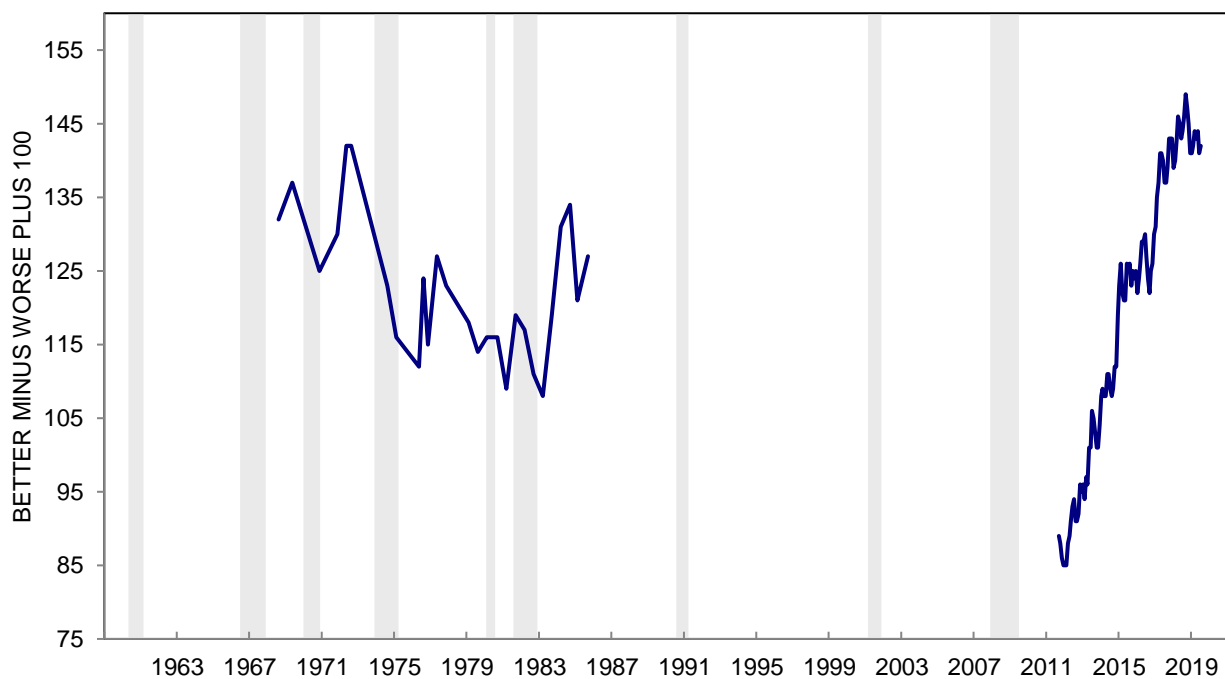
TABLE 11

EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
BETTER OFF	54%	53%	54%	56%	51%	53%	53%	54%	55%	60%	53%	56%	52%
SAME	33	29	31	29	32	30	32	31	31	28	32	30	32
WORSE OFF	12	13	11	12	13	13	12	11	11	10	10	10	13
DK, NA	1	5	4	3	4	4	3	4	3	2	5	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	600	605	618	601	604	602	601	601	600	601	602	602	602
INDEX SCORE	142	140	143	144	138	140	141	143	144	150	143	146	139

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

All	140	140	142	142	142	141	140	141	143	146	146	146	143
Age 18 to 44	166	167	171	169	168	165	165	169	173	174	173	171	169
Age 45 to 64	135	132	132	136	136	138	136	136	137	141	142	143	138
Age 65+	103	106	111	110	109	104	103	106	107	110	109	113	108
Income Bottom Third	136	133	136	137	141	136	135	133	137	140	142	143	139
Income Middle Third	138	143	144	145	143	145	143	145	144	148	149	150	145
Income Top Third	146	145	147	145	143	141	142	146	147	150	149	149	146

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

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

CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

········· MONTHLY DATA   ———— 3 MONTH MOVING AVERAGE
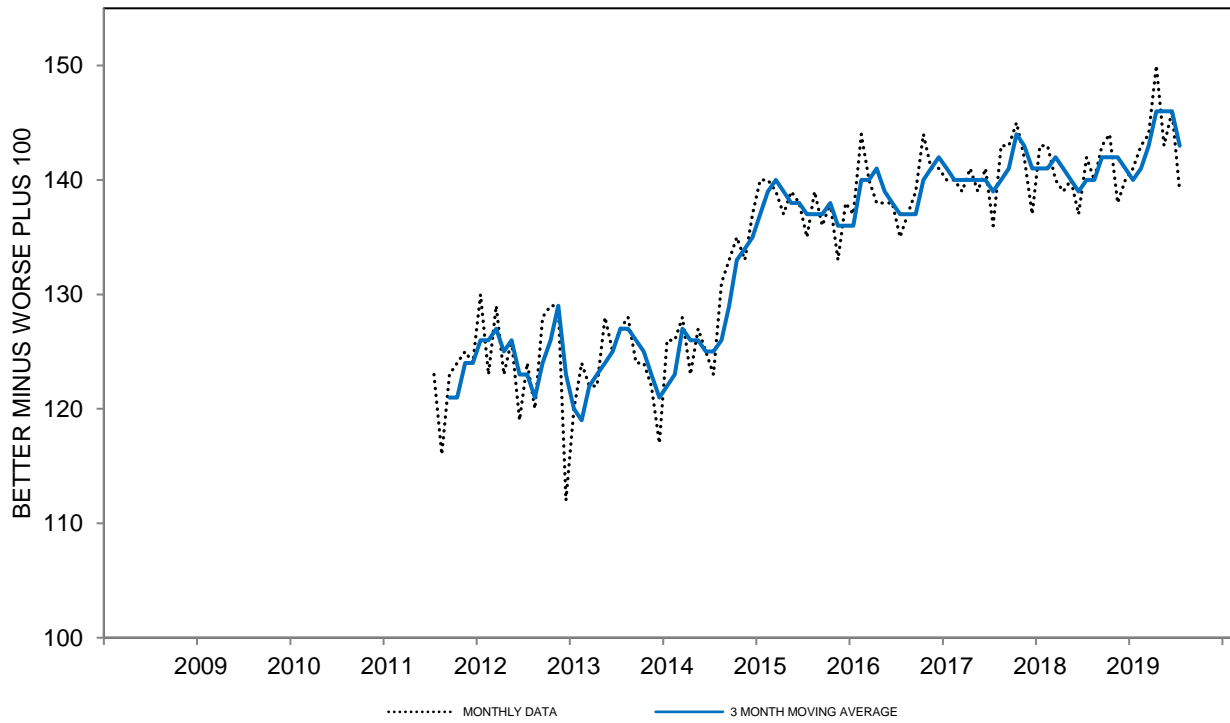
CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

TABLE 12

FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
Personal Financial Progress													
Continuous increase (a)	42%	42%	44%	41%	38%	38%	40%	40%	43%	43%	40%	42%	40%
Intermittent increase (b)	24	20	22	22	21	23	23	21	21	22	22	21	21
Remain unchanged (c)	6	5	4	4	6	3	5	5	6	4	6	5	5
Intermittent decline (d)	7	8	8	8	10	7	7	10	7	7	8	9	9
Continuous decline (e)	5	6	5	5	6	5	5	5	5	5	6	5	5
Mixed change (f)	14	14	12	16	14	19	16	14	14	16	12	14	16
DK, NA	2	5	5	4	5	5	4	5	4	3	6	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	600	605	618	601	604	602	601	601	600	601	602	602	602
INDEX SCORE	154	148	153	150	143	149	151	146	152	153	148	149	147

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

All	148	149	152	150	149	147	148	149	150	150	151	150	148
Age 18 to 44	171	168	172	169	168	164	166	168	170	169	169	167	167
Age 45 to 64	145	144	144	146	145	146	144	144	147	151	149	146	143
Age 65+	116	123	129	129	126	124	122	124	124	123	126	129	125
Income Bottom Third	130	127	131	132	133	128	126	127	129	131	133	130	126
Income Middle Third	152	153	154	153	152	154	152	151	152	156	156	157	152
Income Top Third	165	168	169	164	160	160	164	168	168	167	167	167	169

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

Key: (a) Better off financially than 5 years ago/Better off 5 years from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

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

CHART 12: FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES
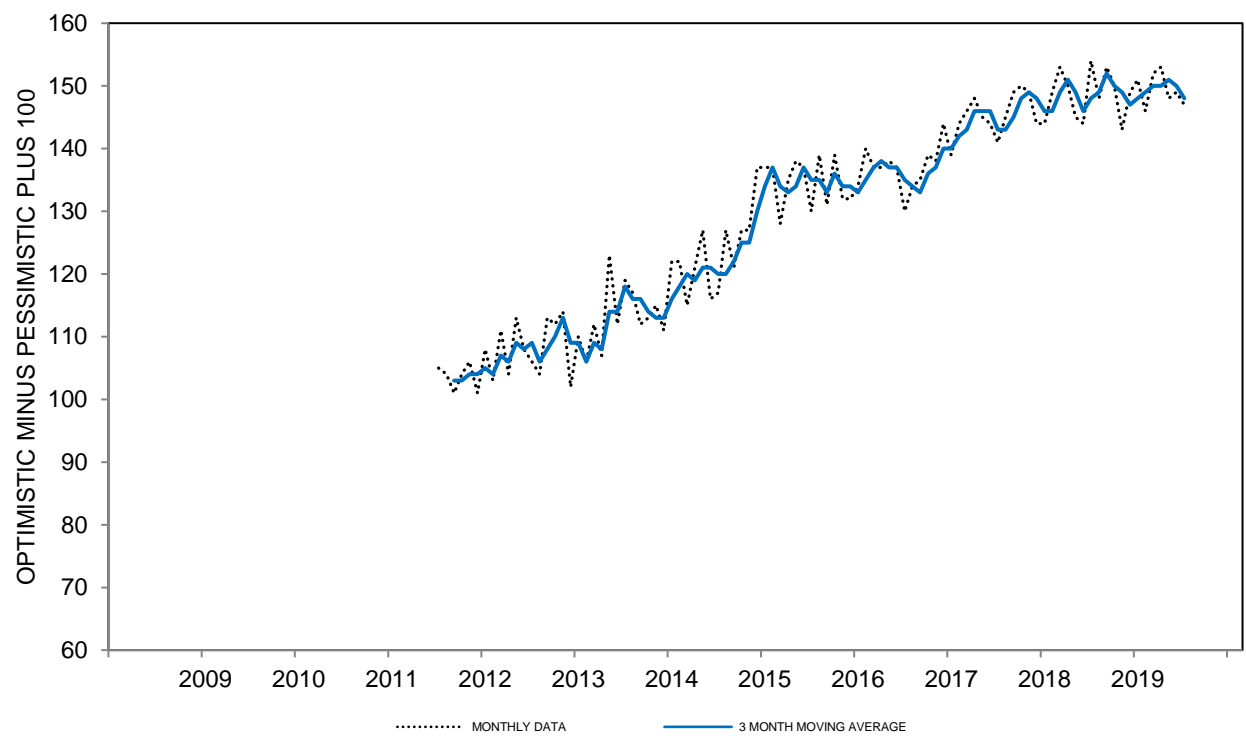
CHART 12: FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES
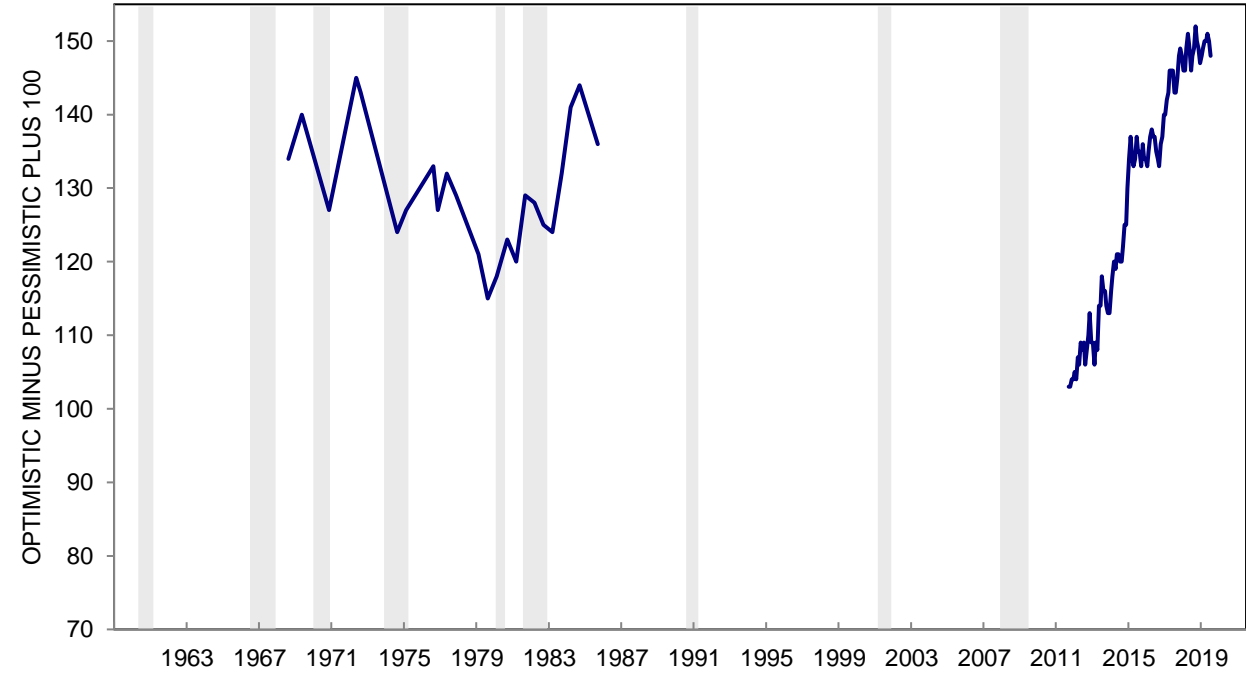
TABLE 13

EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
EXPECT INCREASE:													
1-2%	12%	13%	15%	16%	12%	18%	15%	13%	13%	15%	15%	15%	16%
3-4%	12	13	15	11	15	14	12	12	14	14	14	11	12
5%	8	11	8	11	9	10	8	10	10	8	8	10	8
6-9%	4	3	4	4	4	3	4	3	4	3	2	3	3
10-24%	15	13	12	11	11	13	13	12	13	12	14	13	13
25% or more	7	7	6	7	10	8	9	6	8	8	7	8	11
DK how much up	2	2	2	1	1	1	2	1	2	1	1	1	2
EXPECT SAME	27	25	22	26	27	22	23	29	25	26	26	25	24
EXPECT DOWN	12	12	16	13	10	10	13	13	11	12	13	14	11
DK, NA	1	1	*	*	1	1	1	1	*	1	*	*	*
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cases	600	605	618	601	604	602	601	601	600	601	602	602	602
MEDIAN	2.2	2.4	2.1	1.8	2.5	2.4	2.2	1.7	2.6	2.1	2.1	2.0	2.3

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

All	2.1	2.4	2.2	2.1	2.1	2.2	2.4	2.1	2.2	2.1	2.3	2.1	2.1
Age 18 to 44	4.3	4.7	4.3	3.9	3.6	3.7	4.0	4.2	4.7	4.3	3.9	3.7	4.1
Age 45 to 64	2.2	2.3	2.0	1.8	2.1	2.3	2.4	1.8	1.8	2.0	2.2	2.0	1.9
Age 65+	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.3	0.2	0.3	0.3	0.3
Income Bottom Third	0.9	0.9	0.9	1.2	1.4	1.7	1.6	1.4	1.0	0.9	0.9	0.8	1.1
Income Middle Third	1.9	2.3	2.1	2.0	2.0	2.0	2.1	1.7	2.0	2.0	2.3	2.2	2.2
Income Top Third	3.2	3.2	3.1	2.7	2.7	2.8	3.1	3.0	3.1	3.0	3.0	2.9	2.9

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
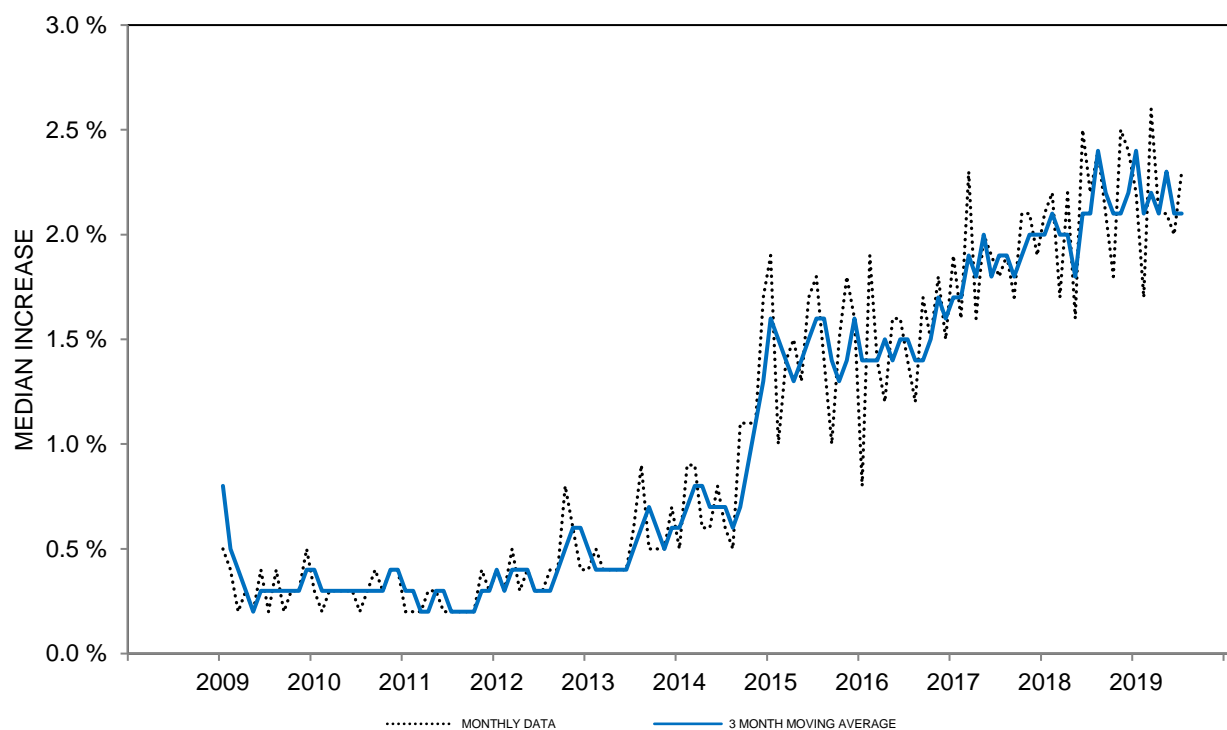
CHART 13: EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR
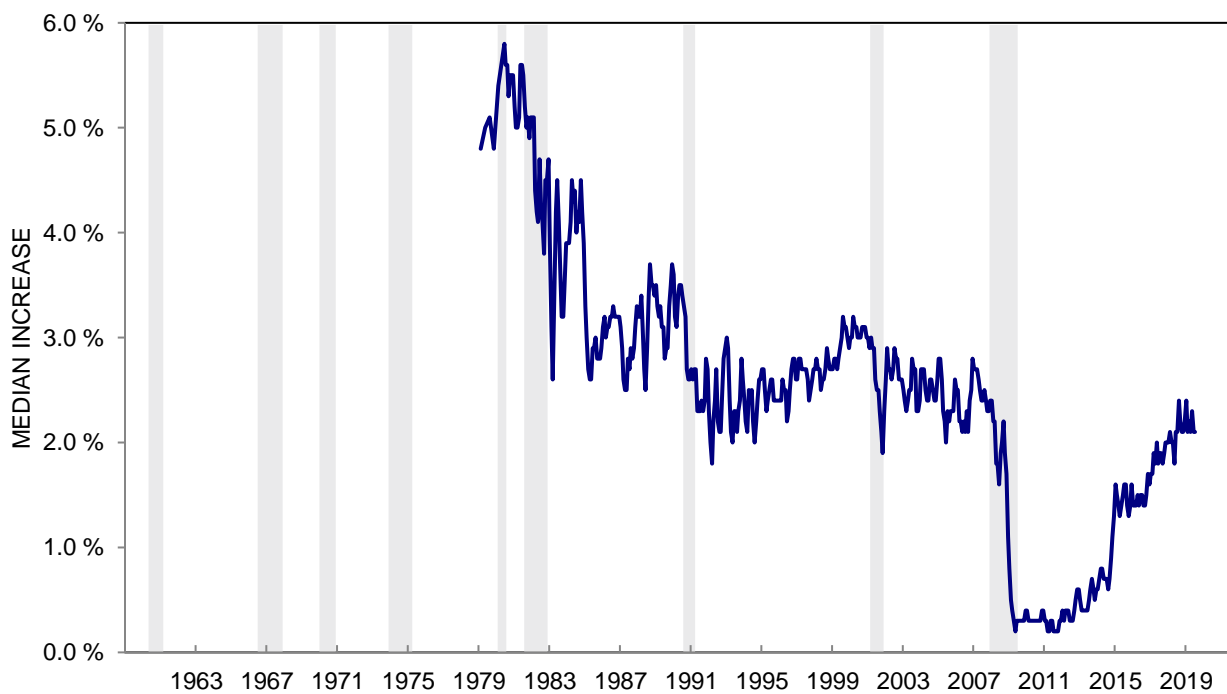
TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
INCOME UP MORE	25%	24%	25%	23%	25%	25%	26%	28%	27%	24%	25%	26%	28%
INCOME UP SAME	37	37	40	39	37	38	39	36	42	40	38	33	35
PRICES UP MORE	36	38	34	37	37	35	33	35	30	34	36	39	36
DK, NA	2	1	1	1	1	2	2	1	1	2	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	600	605	618	601	604	602	601	601	600	601	602	602	602
INDEX SCORE	89	86	91	86	88	90	93	93	97	90	89	87	92

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

All	87	87	89	88	88	88	90	92	94	93	92	89	89
Age 18 to 44	106	105	107	106	107	105	108	112	118	117	113	108	108
Age 45 to 64	85	82	84	84	86	86	86	85	86	85	86	84	86
Age 65+	60	64	68	66	66	66	70	72	72	69	68	65	65
Income Bottom Third	70	69	73	73	74	72	72	74	72	71	69	69	72
Income Middle Third	84	84	83	86	88	89	88	86	91	92	95	92	91
Income Top Third	109	107	109	104	104	104	111	116	119	116	111	105	105

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
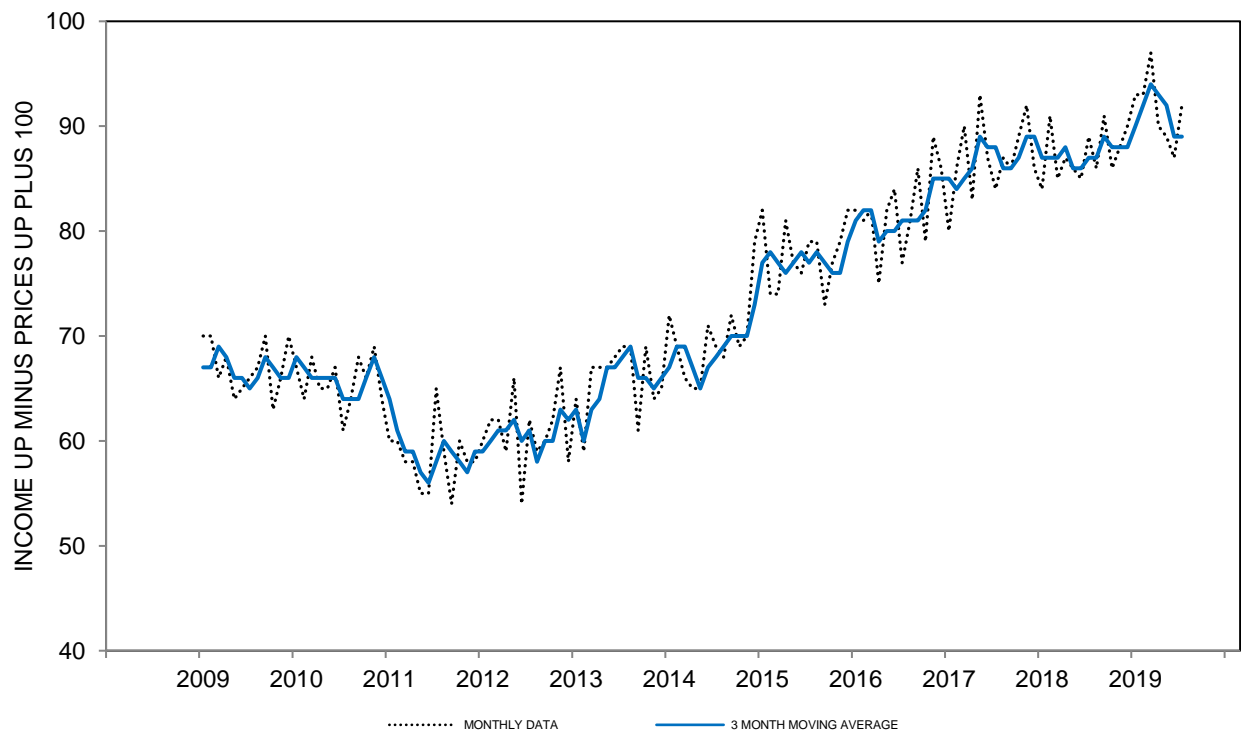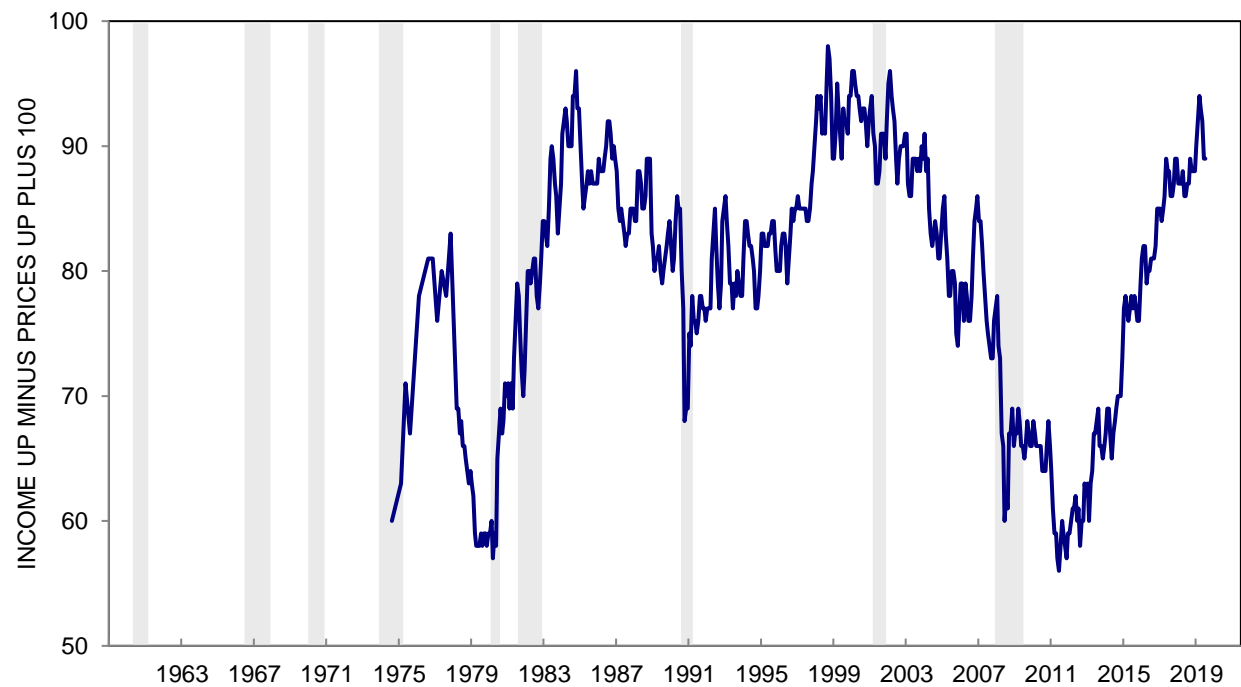
TABLE 15

PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
0%	15%	16%	16%	15%	16%	13%	17%	20%	16%	14%	15%	16%	13%
1 - 24%	15	14	14	20	13	14	14	14	16	13	14	14	13
25 - 49%	6	5	7	5	8	6	6	4	5	7	7	6	5
50%	11	14	14	11	11	13	14	13	11	14	12	12	13
51 - 74%	12	8	7	9	9	10	9	8	8	8	8	10	9
75 - 99%	22	24	24	22	22	24	23	24	22	22	21	22	23
100%	19	18	17	18	20	19	17	16	21	22	22	19	23
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	600	605	618	601	604	602	601	601	600	601	602	602	602
MEAN	54	54	53	52	55	57	53	52	55	57	55	53	58

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

All	53	54	54	53	53	55	55	54	53	54	55	55	55
Age 18 to 44	66	66	68	66	65	65	67	68	68	68	68	67	68
Age 45 to 64	52	54	51	52	52	55	53	51	50	54	56	55	54
Age 65+	32	34	35	35	37	38	38	36	34	33	34	35	36
Income Bottom Third	44	44	43	42	44	46	46	44	41	43	45	45	46
Income Middle Third	55	57	56	56	55	57	56	54	55	57	59	59	58
Income Top Third	62	63	63	62	62	62	63	63	63	64	64	63	63

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
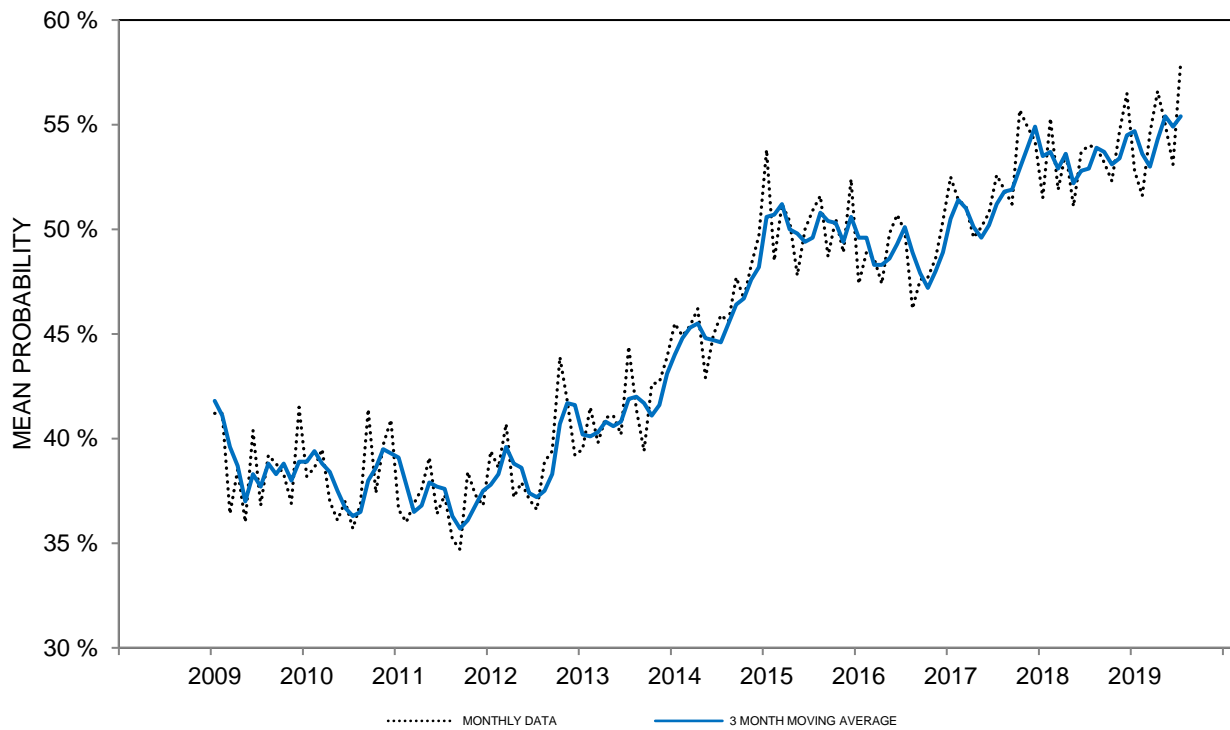
**CHART 15: PROBABILITY THAT PERSONAL INCOME WILL INCREASE
DURING THE YEAR AHEAD**
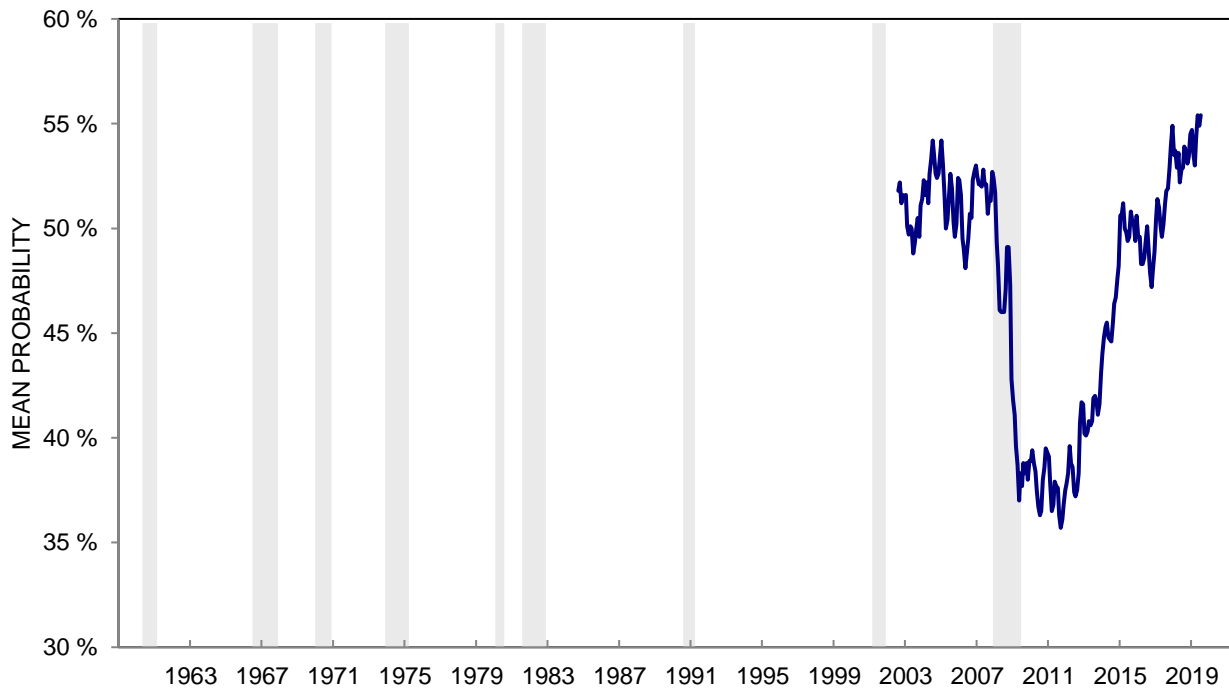
TABLE 16

PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
0%	12%	12%	13%	12%	15%	11%	11%	16%	12%	12%	12%	14%	11%
1 - 24%	26	29	28	27	23	25	25	26	25	22	27	25	25
25 - 49%	11	10	11	12	12	12	13	9	11	13	12	11	14
50%	18	18	16	17	19	18	17	14	16	19	18	18	14
51 - 74%	9	8	8	8	7	10	9	8	10	9	8	9	8
75 - 99%	18	17	17	18	17	16	17	21	16	18	16	16	20
100%	6	6	6	5	6	7	7	5	8	6	7	6	8
DK, NA	*	*	1	1	1	1	1	1	2	1	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	600	605	618	601	604	602	601	601	600	601	602	602	602
MEAN	43	41	41	41	41	44	43	42	44	43	42	41	45

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

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

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

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

MONTHLY DATA   3 MONTH MOVING AVERAGE

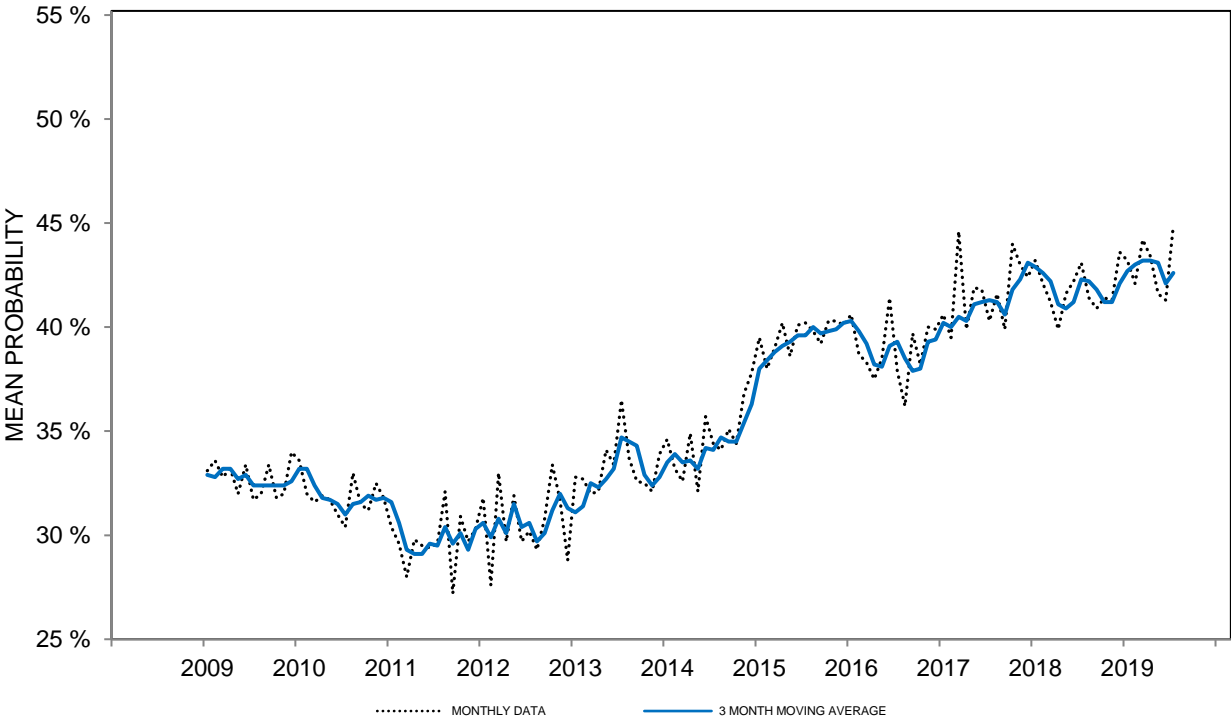## CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS
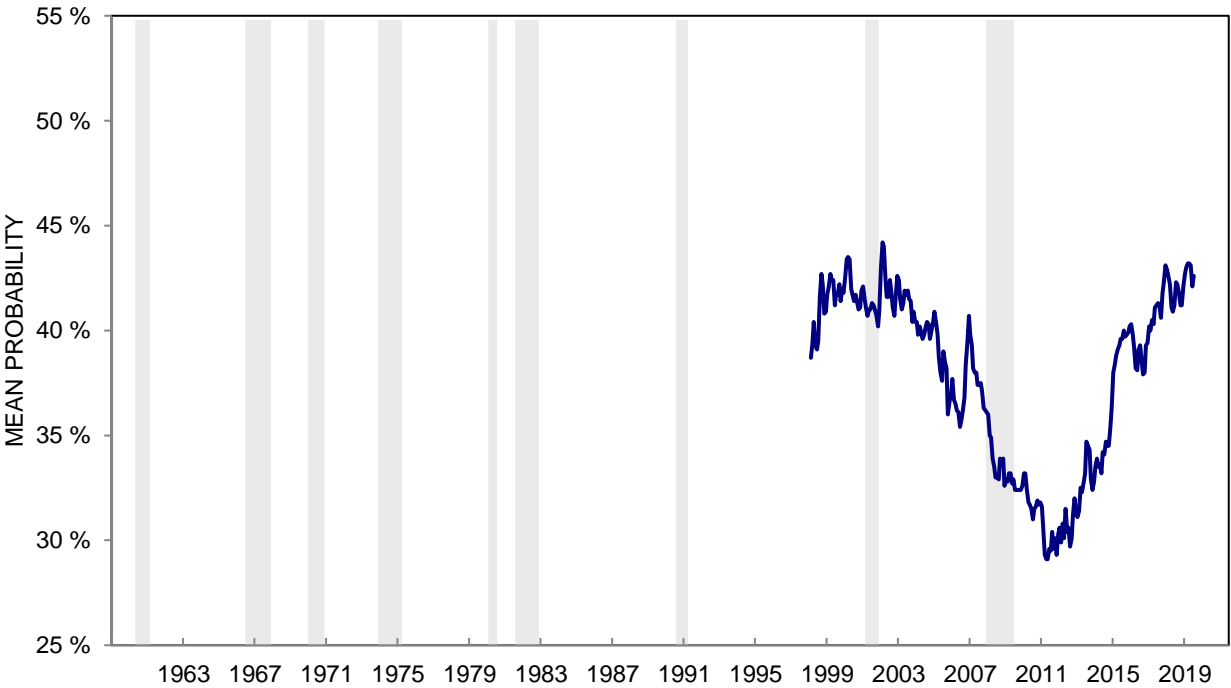
TABLE 17

PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
0%	41%	46%	47%	46%	44%	42%	43%	45%	47%	45%	46%	43%	45%
1 - 24%	31	29	30	30	30	29	32	29	29	29	30	31	28
25 - 49%	8	9	8	9	10	10	10	11	8	7	8	8	11
50%	12	8	8	8	9	11	8	8	9	10	9	10	9
51 - 74%	2	3	2	2	2	3	2	2	2	3	2	2	3
75 - 99%	3	3	3	3	3	2	3	3	3	4	3	3	3
100%	2	1	2	2	2	2	2	2	1	2	2	3	1
DK, NA	1	1	*	*	*	1	*	*	1	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	600	605	618	601	604	602	601	601	600	601	602	602	602
MEAN	18	17	16	16	17	19	17	17	16	18	16	18	17

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

All	18	18	17	16	16	17	17	17	17	17	17	17	17
Age 18 to 44	26	25	23	23	23	24	24	25	24	24	23	23	22
Age 45 to 64	19	18	18	17	18	18	18	17	16	17	18	19	19
Age 65+	6	6	5	5	5	5	5	6	6	4	5	6	8
Income Bottom Third	20	20	19	18	18	19	19	18	17	18	17	18	18
Income Middle Third	18	18	16	16	15	17	17	18	17	16	16	16	17
Income Top Third	17	16	16	17	17	16	17	17	17	17	17	18	17

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

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

MONTHLY DATA   3 MONTH MOVING AVERAGE

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

TABLE 18
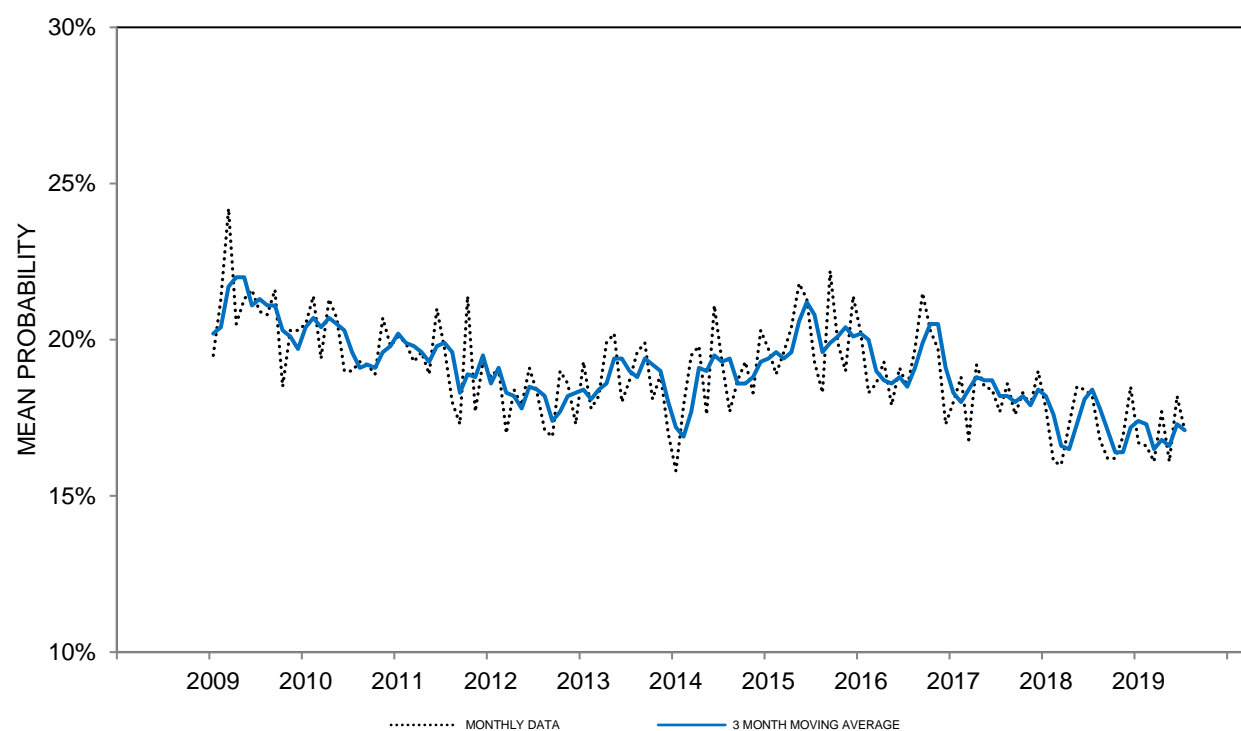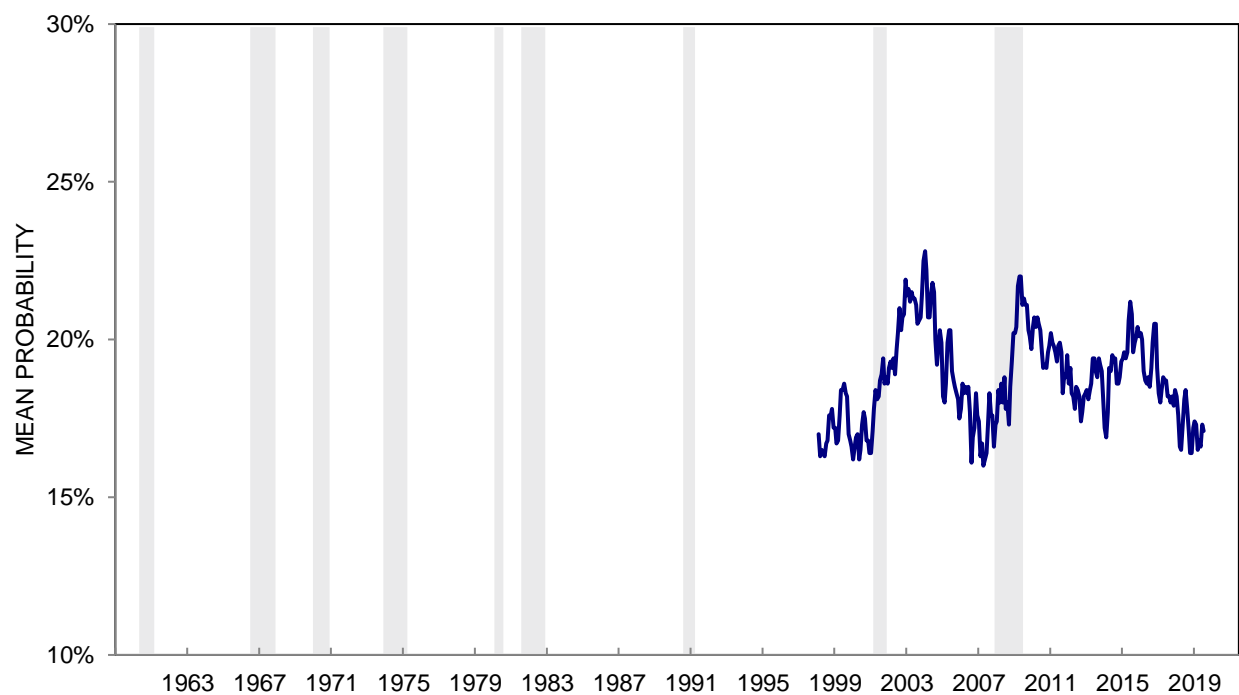
**PROBABILITY THAT SOCIAL SECURITY AND PENSIONS
WILL PROVIDE ADEQUATE RETIREMENT INCOME**

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

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

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

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

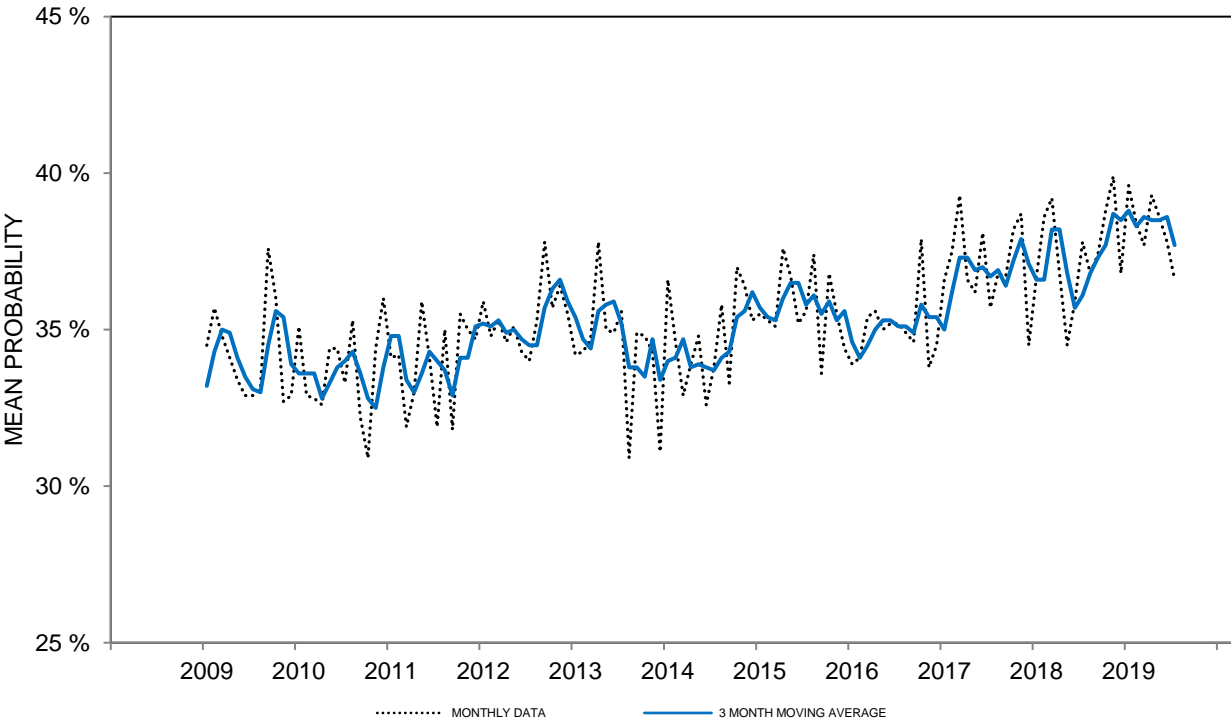## CHART 18: PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

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

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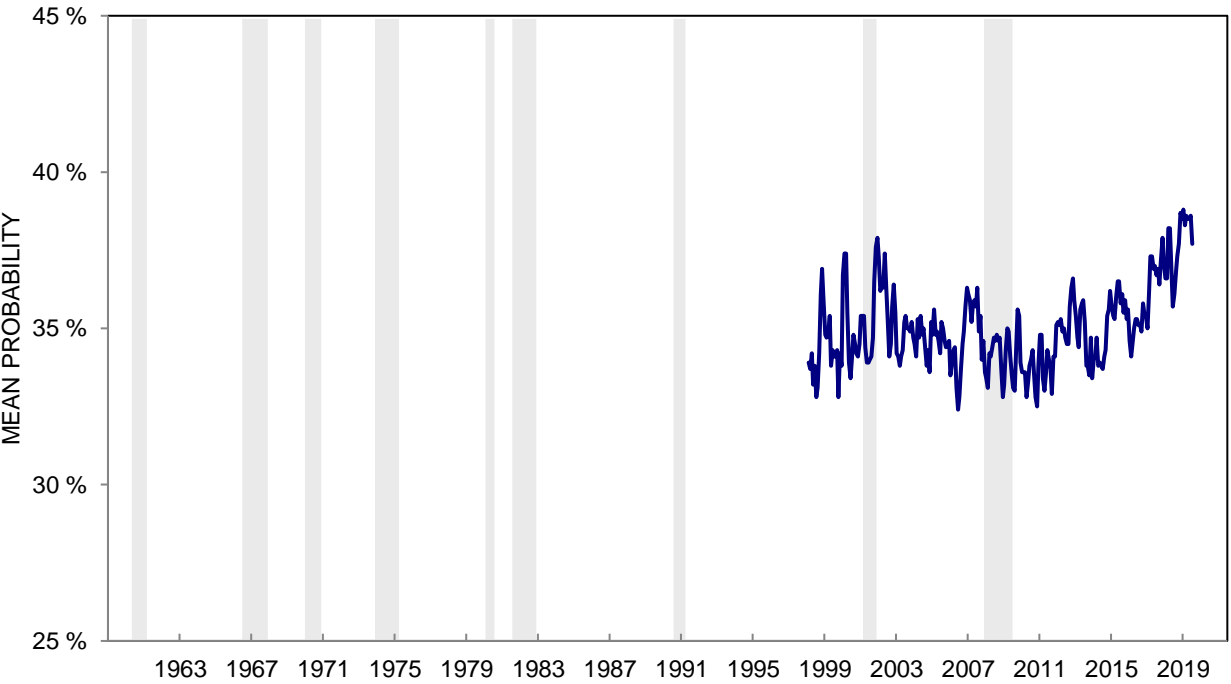
TABLE 19

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

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
GONE UP	32%	31%	29%	33%	32%	28%	28%	34%	30%	28%	29%	31%	32%
STAY THE SAME	43	42	46	43	44	46	47	42	46	45	48	45	46
GONE DOWN	25	27	25	24	24	26	25	24	22	27	23	24	22
DK, NA	*	*	*	*	*	*	*	*	2	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	600	605	618	601	604	602	601	601	600	601	602	602	602
INDEX SCORE	107	104	104	109	108	102	103	110	108	101	106	107	110

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

All	107	106	105	106	107	106	104	105	107	106	105	105	108
Age 18 to 44	111	108	104	102	106	103	102	101	107	107	104	104	108
Age 45 to 64	107	109	107	111	107	110	105	108	109	110	107	106	107
Age 65+	100	102	104	105	107	106	107	108	105	101	104	105	109
Income Bottom Third	80	80	77	80	82	81	81	84	86	85	83	82	84
Income Middle Third	110	107	105	103	106	107	104	101	103	104	104	106	109
Income Top Third	132	132	131	131	131	129	126	128	129	130	128	128	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
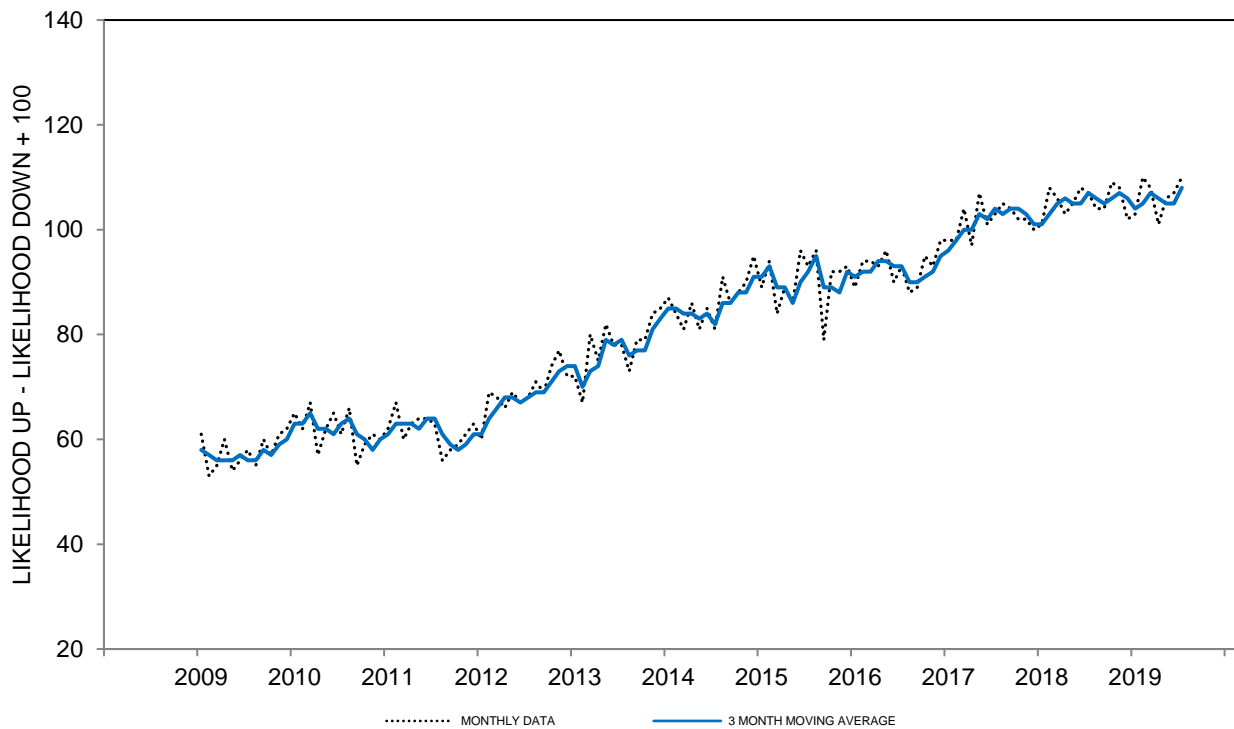
Legend: MONTHLY DATA · 3 MONTH MOVING AVERAGE

Y-axis: LIKELIHOOD UP - LIKELIHOOD DOWN + 100

X-axis years: 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019

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

Y-axis: LIKELIHOOD UP - LIKELIHOOD DOWN + 100

X-axis years: 1963 1967 1971 1975 1979 1983 1987 1991 1995 1999 2003 2007 2011 2015 2019
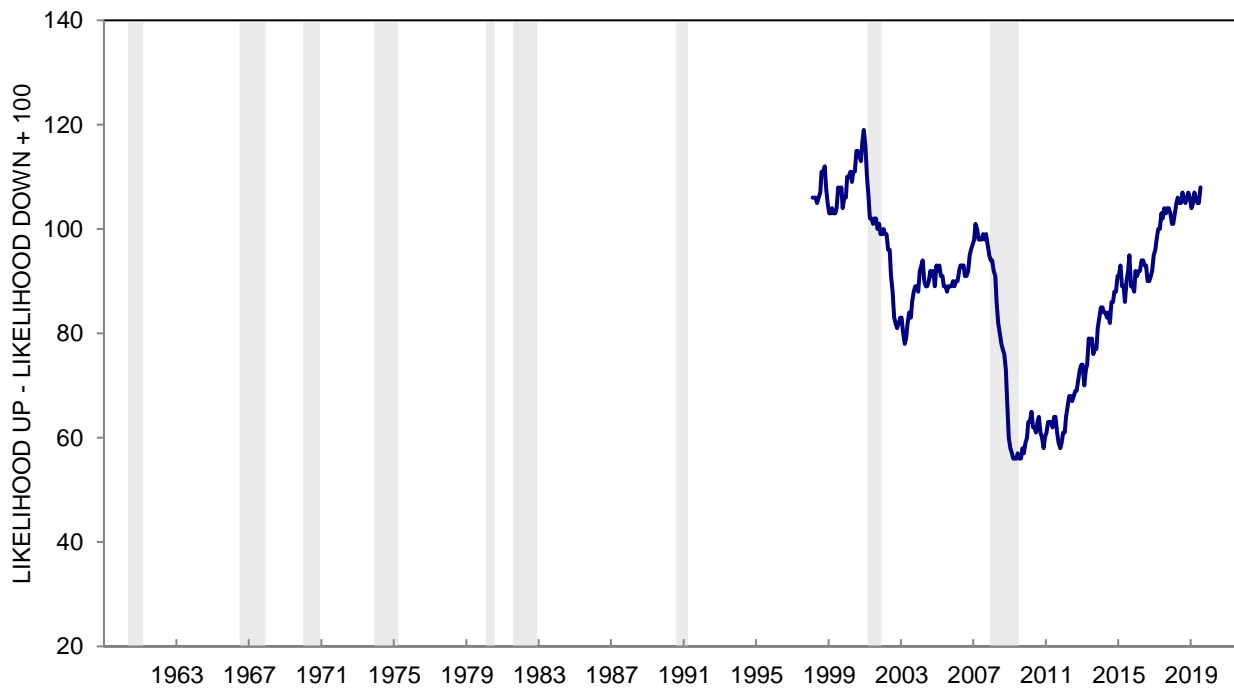
TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
0%	1%	1%	1%	1%	2%	3%	2%	2%	1%	1%	1%	2%	1%
1 - 24%	15	9	13	12	14	13	16	16	15	15	12	14	10
25 - 49%	6	7	8	8	8	11	11	9	8	9	8	8	7
50%	15	22	18	18	17	21	18	19	17	16	14	16	19
51 - 74%	20	13	13	15	16	14	15	13	16	13	17	16	15
75 - 99%	32	35	36	33	30	29	26	32	33	31	33	32	36
100%	10	11	10	11	11	8	11	8	9	14	12	12	11
DK, NA	1	2	1	2	2	1	1	1	1	1	3	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	409	398	446	435	418	427	427	416	433	414	403	412	404
MEAN	61	64	63	62	61	57	57	57	59	61	63	61	64

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

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

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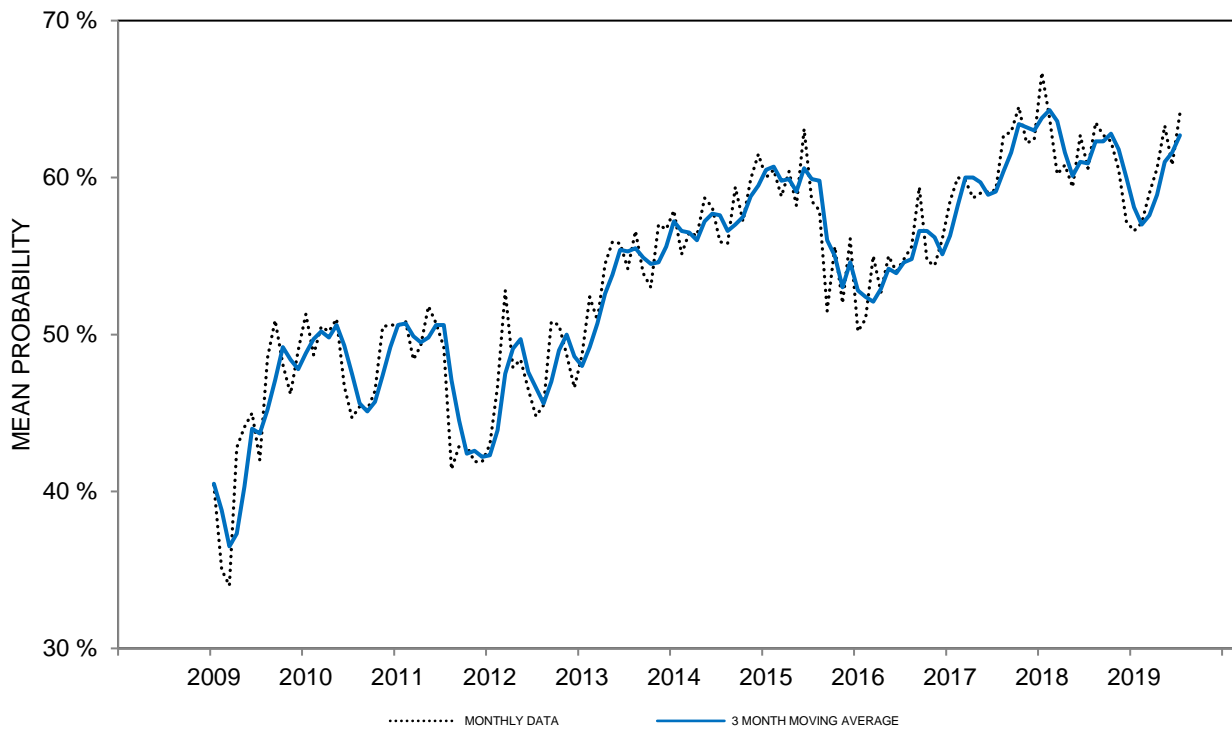
**CHART 20: PROBABILITY OF AN INCREASE IN STOCK MARKET PRICE
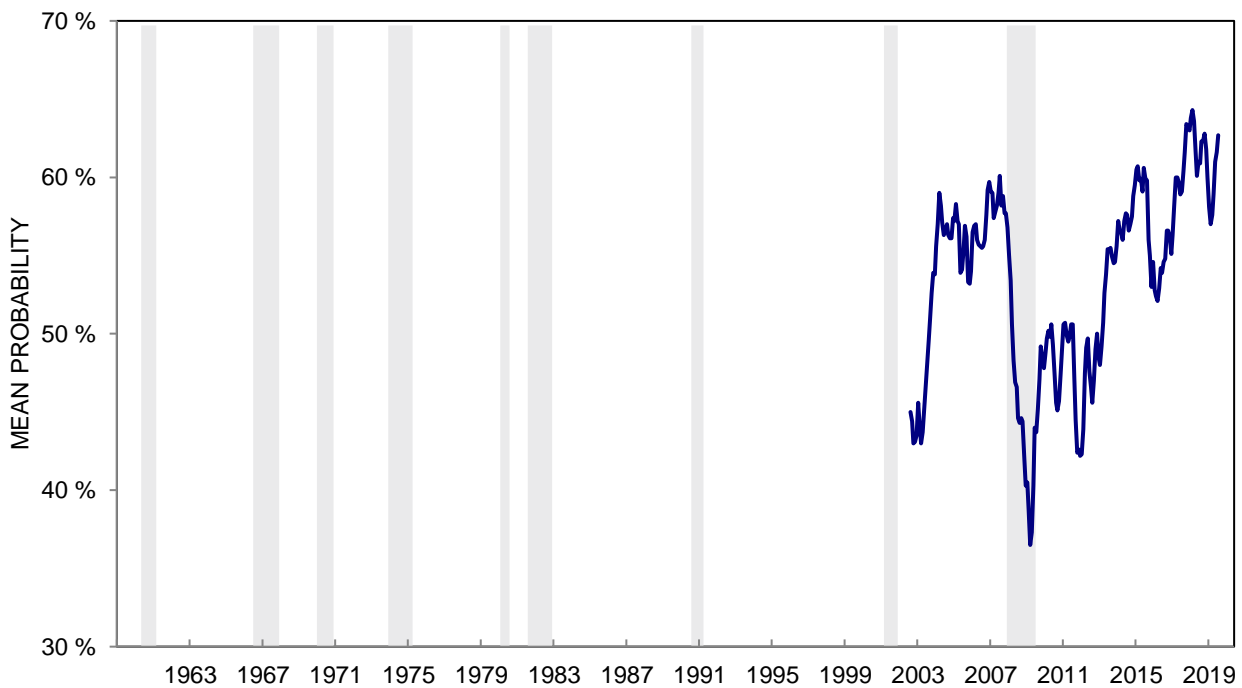IN THE NEXT YEAR**

TABLE 21

CURRENT VALUE OF STOCK MARKET INVESTMENTS

THREE MONTH MOVING AVERAGES

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
UNDER $10,000	9%	9%	10%	9%	9%	9%	10%	10%	9%	9%	9%	9%	8%
$10,000-24,999	10	8	7	7	8	9	9	9	8	9	10	11	10
$25,000-49,999	8	8	7	8	9	9	9	8	8	7	7	7	7
$50,000-99,999	13	13	12	10	11	12	13	12	12	11	11	11	12
$100,000-199,999	12	13	13	13	13	13	12	13	13	14	13	13	13
$200.000-499,999	17	15	16	16	17	17	17	17	18	17	18	17	18
$500,000 AND UP	18	19	19	21	20	19	18	18	19	20	20	21	20
DK/NA	13	15	16	16	13	12	12	13	13	13	12	11	12
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1232	1227	1253	1279	1299	1280	1272	1270	1276	1263	1250	1229	1219
MEDIAN (1,000's)	102	116	119	135	120	116	116	119	126	125	131	139	130
25th PERCENTILE (1,000's)	29	33	34	34	31	30	30	33	35	35	32	31	35
75th PERCENTILE (1,000's)	368	396	413	451	414	387	368	370	403	419	424	424	394
INTERQUARTILE RANGE (75th-25th) (1,000's)	338	363	379	416	383	357	338	336	368	384	392	393	359

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

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
All	102	116	119	135	120	116	116	119	126	125	131	139	130
Age 18 to 44	44	44	47	47	47	48	48	48	50	49	43	42	46
Age 45 to 64	219	213	215	235	195	178	176	184	217	218	221	221	221
Age 65+	232	247	302	285	273	223	255	286	321	330	315	316	291
Income Bottom Third	27	32	34	30	25	18	19	24	30	34	31	30	24
Income Middle Third	65	74	76	86	83	84	87	93	93	87	78	82	80
Income Top Third	266	264	262	290	279	284	262	246	251	259	286	312	294

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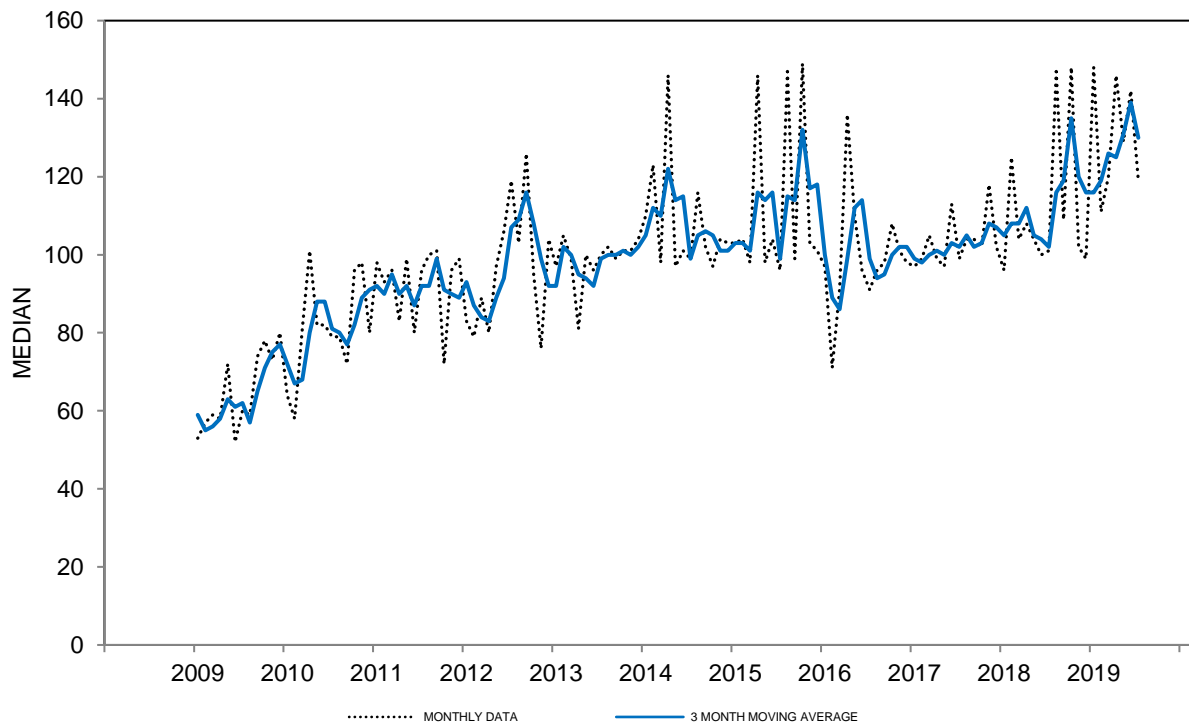
CHART 21: CURRENT VALUE OF STOCK MARKET INVESTMENTS
(NOMINAL THOUSANDS)

TABLE 22

CURRENT MARKET VALUE OF PRIMARY RESIDENCE
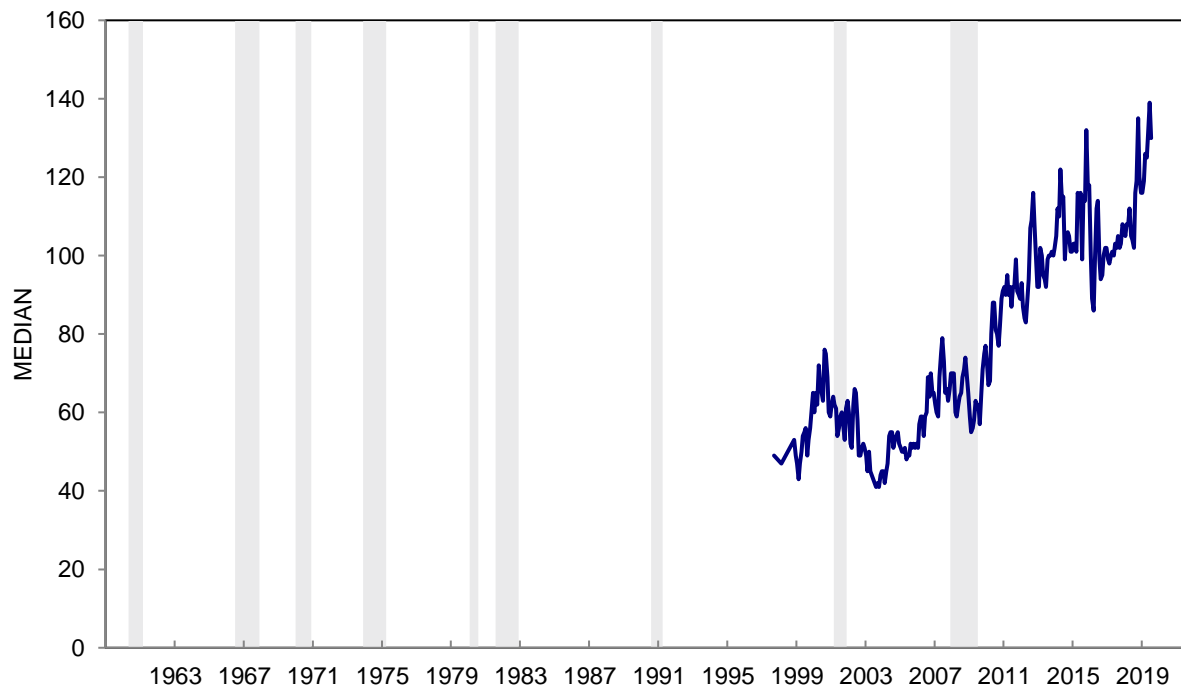
THREE MONTH MOVING AVERAGES

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
UNDER $100,000	13%	12%	12%	10%	11%	10%	11%	10%	11%	9%	10%	10%	11%
$100,000-199,999	23	23	22	22	22	23	23	22	21	20	21	22	22
200,000-299,999	22	21	21	22	22	21	20	21	21	22	23	24	22
300,000-399,999	13	14	15	14	13	12	13	14	15	16	15	14	14
400,00-499,999	8	8	8	9	9	9	8	8	9	9	9	8	7
500,000+	17	16	16	18	19	20	21	21	19	19	19	20	20
DK/NA	4	6	6	5	4	5	4	4	4	5	3	2	4
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1288	1279	1305	1305	1333	1301	1308	1314	1333	1323	1299	1318	1314
MEDIAN (1,000's)	237	241	250	253	252	251	251	252	259	266	262	256	254
25th PERCENTILE (1,000's)	143	150	150	154	151	153	153	155	158	165	163	162	157
75th PERCENTILE (1,000's)	391	392	394	419	422	441	432	430	416	415	413	416	422
INTERQUARTILE RANGE (75th-25th) (1,000's)	248	242	244	265	271	288	279	275	258	249	251	254	265

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

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
All	237	241	250	253	252	251	251	252	259	266	262	256	254
Age 18 to 44	232	238	243	239	238	251	260	263	265	264	259	248	251
Age 45 to 64	248	257	262	264	255	248	249	248	255	264	258	251	250
Age 65+	225	234	253	263	264	257	248	257	261	278	273	276	261
Income Bottom Third	136	146	130	133	130	145	144	151	145	154	146	149	140
Income Middle Third	206	209	218	222	226	217	205	204	210	230	226	232	219
Income Top Third	359	343	359	385	400	405	411	406	402	385	380	379	383

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

CASES is the number of respondents who owned homes

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

.... MONTHLY DATA   ──── 3 MONTH MOVING AVERAGE
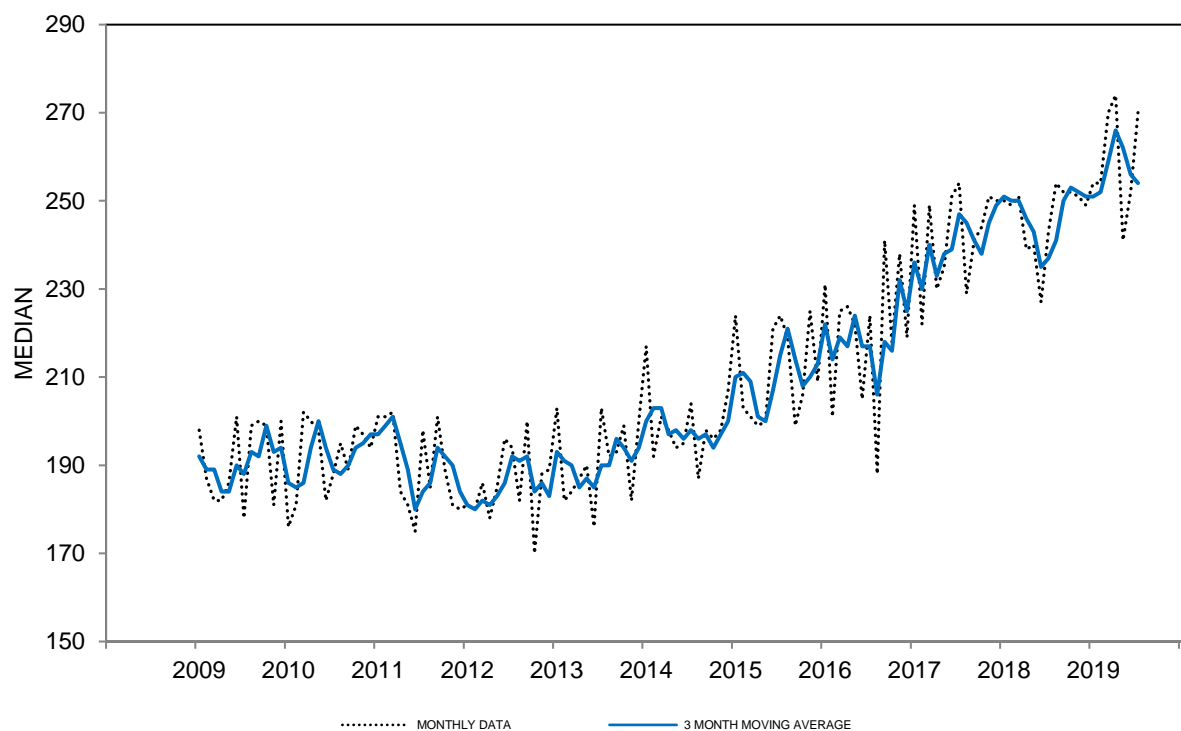
**CHART 22: CURRENT MARKET VALUE OF PRIMARY RESIDENCE
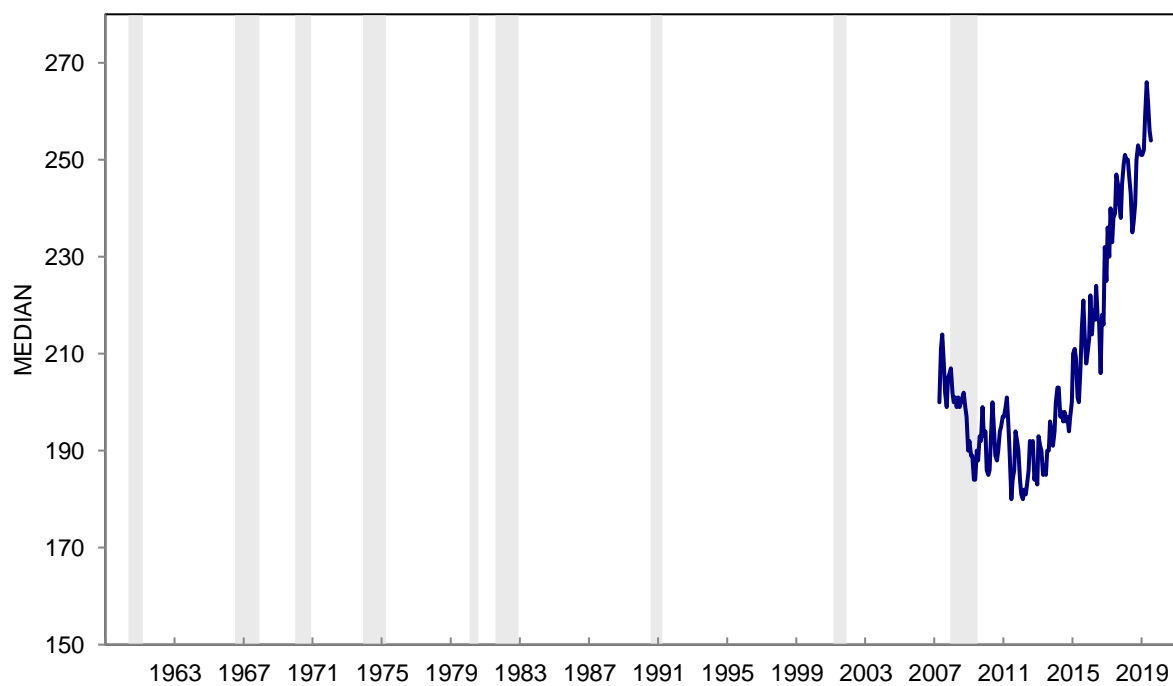(NOMINAL THOUSANDS)**

TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
FAVORABLE NEWS	51%	54%	55%	58%	56%	43%	40%	42%	47%	52%	52%	44%	46%
UNFAVORABLE NEWS	72	69	64	59	62	75	83	71	57	60	55	68	62
NO MENTIONS	28	29	31	32	32	32	30	35	38	35	37	34	35
INDEX SCORE	79	85	91	99	94	68	57	71	90	92	97	76	84

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

All	93	89	85	92	95	87	73	65	73	84	93	88	86
Age 18 to 44	84	77	71	75	80	76	64	53	62	76	86	80	73
Age 45 to 64	92	91	89	97	100	89	78	72	78	82	88	85	90
Age 65+	109	103	102	108	109	99	80	74	81	100	113	106	100
Income Bottom Third	85	73	70	80	91	86	75	68	78	89	93	89	86
Income Middle Third	98	98	95	101	98	85	73	63	78	91	101	93	86
Income Top Third	96	92	86	92	94	89	70	62	60	71	84	83	81

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

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

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

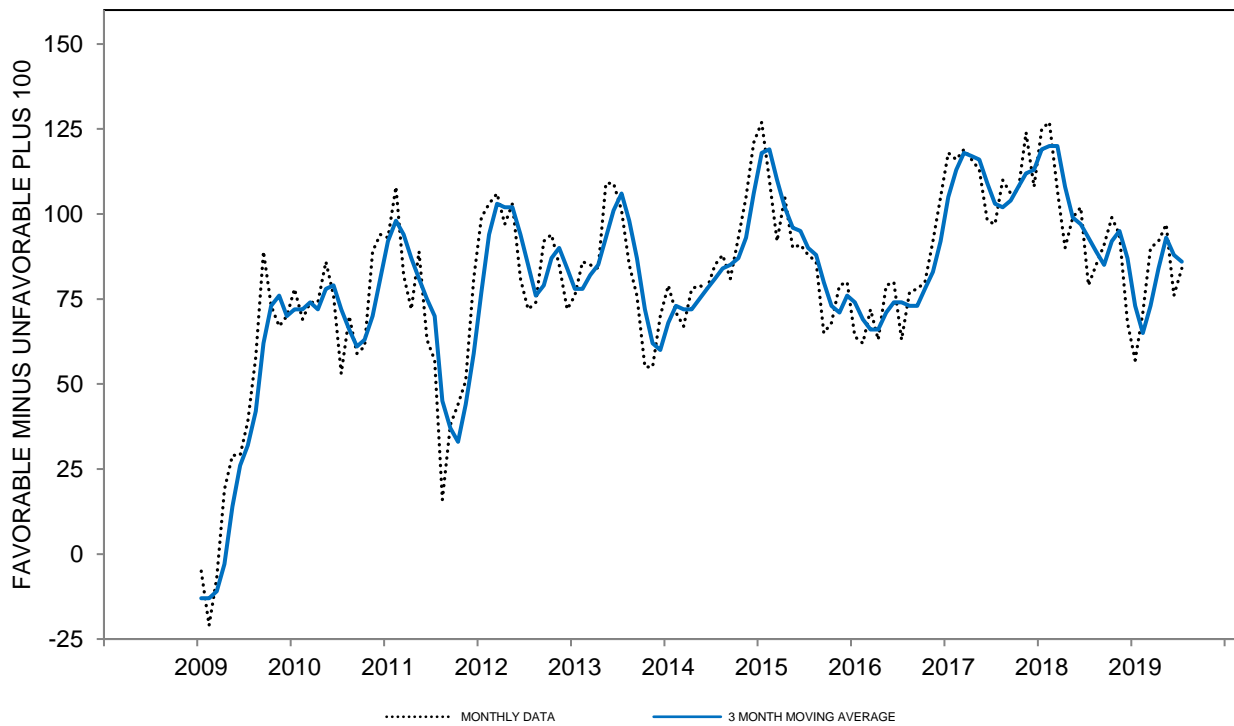**CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**

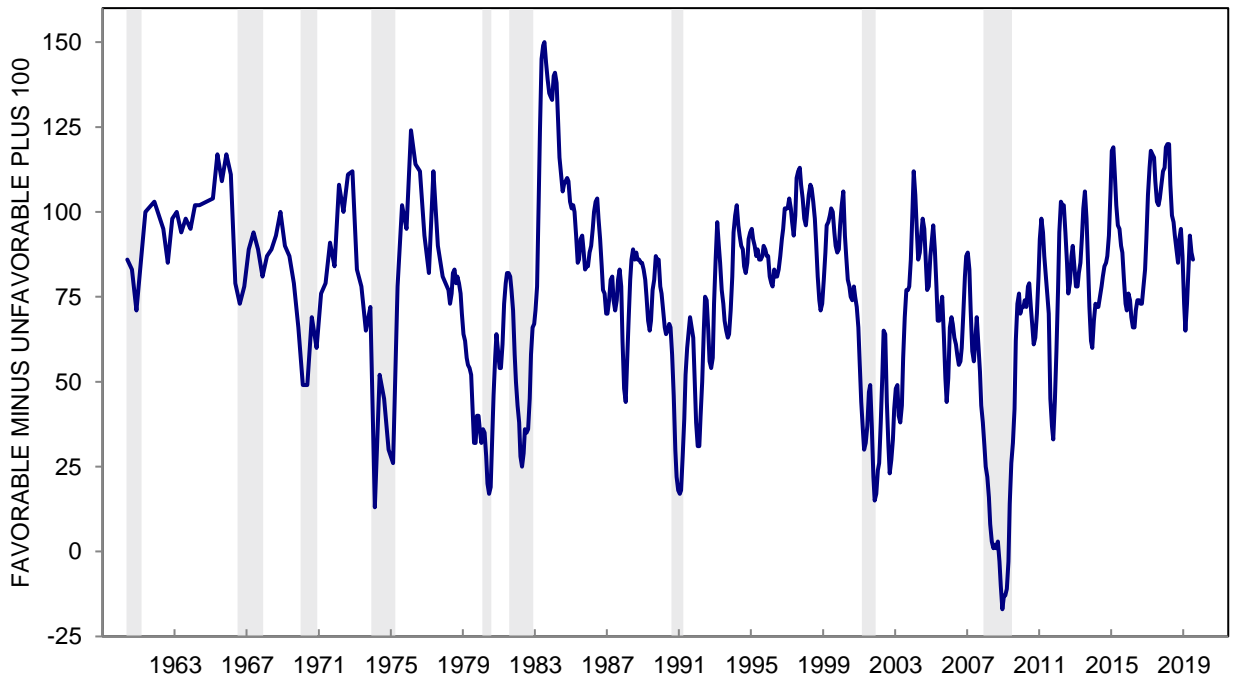

CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
FAVORABLE NEWS:													
Government; elections	17%	15%	19%	18%	14%	14%	10%	13%	13%	12%	11%	10%	8%
Employment	17	22	21	23	22	15	17	16	19	22	20	18	21
Higher consumer demand	4	3	4	5	3	3	4	3	3	3	6	3	3
Lower prices	*	*	*	*	*	1	*	*	*	*	1	1	*
Easier credit	1	1	1	*	1	*	*	1	1	4	2	2	2
Stock market	3	4	5	5	5	2	4	2	4	5	3	3	5
Trade; global economy	1	1	*	1	*	1	*	1	1	*	1	1	2
UNFAVORABLE NEWS:													
Government; elections	36	33	29	27	22	27	34	32	22	24	22	30	25
Unemployment	14	10	9	11	12	19	14	10	14	14	13	11	13
Lower consumer demand	2	3	5	3	4	3	4	3	3	3	2	5	4
Higher prices	3	4	2	3	3	2	3	2	3	2	4	3	2
Tighter credit	2	1	1	2	4	4	2	2	2	3	1	1	1
Energy crisis	1	1	*	*	*	*	1	*	*	*	*	*	1
Stock market	1	2	*	2	6	8	13	6	3	3	2	3	2
Trade; global economy	8	9	9	5	3	4	6	6	4	3	5	7	7

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

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

GOVERNMENT FAVORABLE - UNFAVORABLE (THREE MONTH MOVING AVERAGES)

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

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

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

*: Less than half of one percent.

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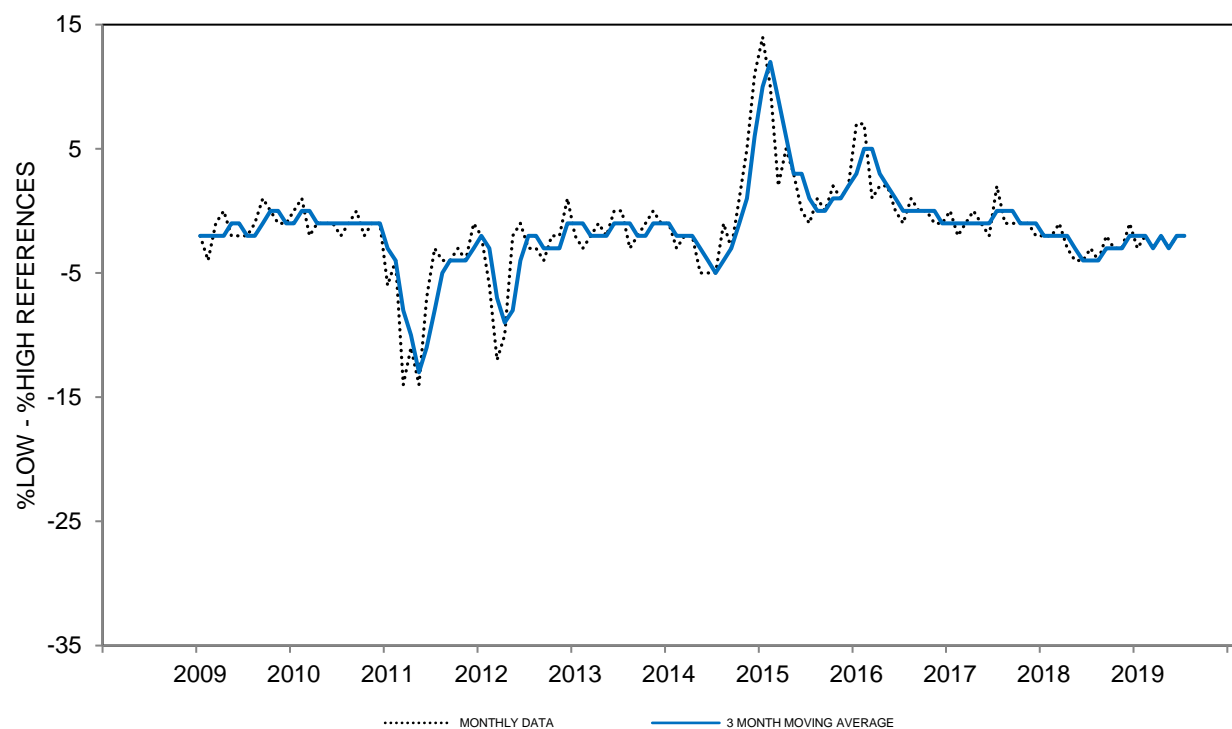## (%LOW PRICES - %HIGH PRICES)

MONTHLY DATA   3 MONTH MOVING AVERAGE

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

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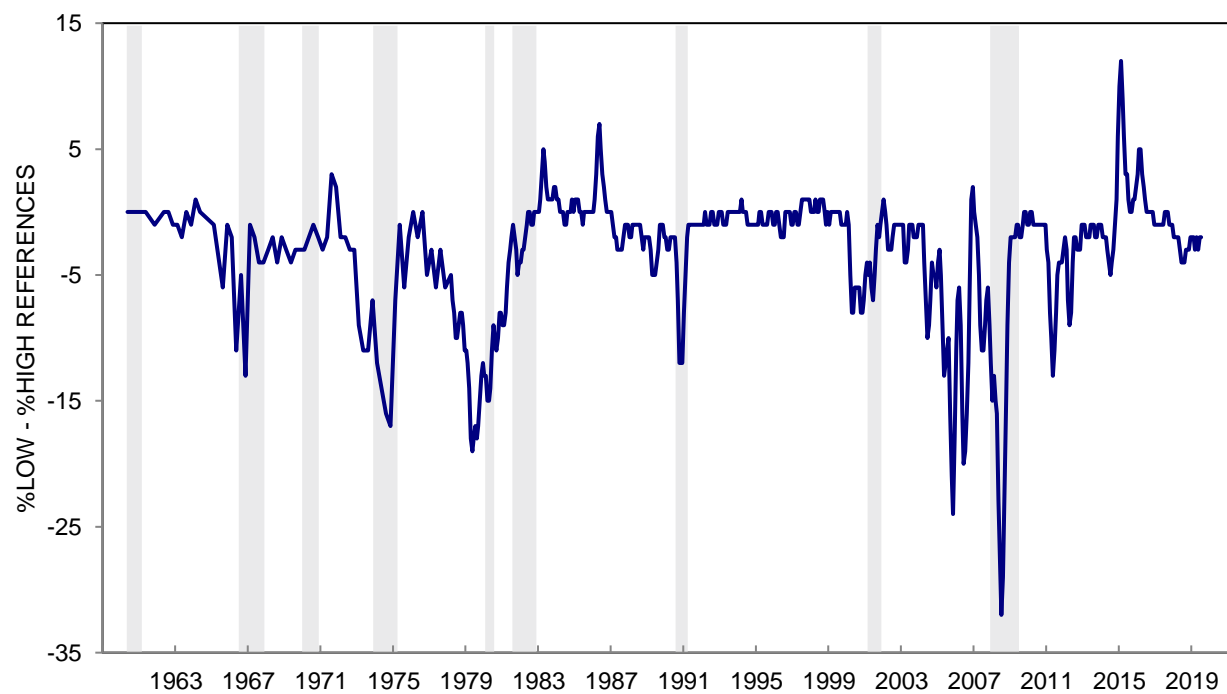

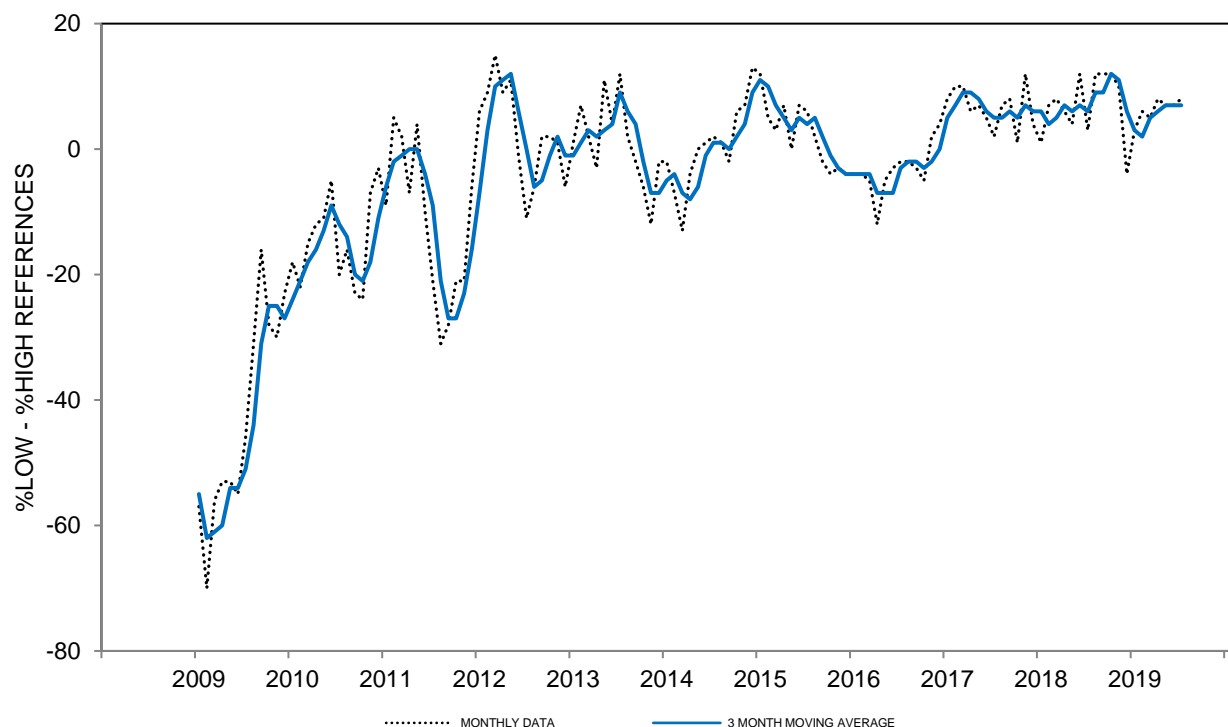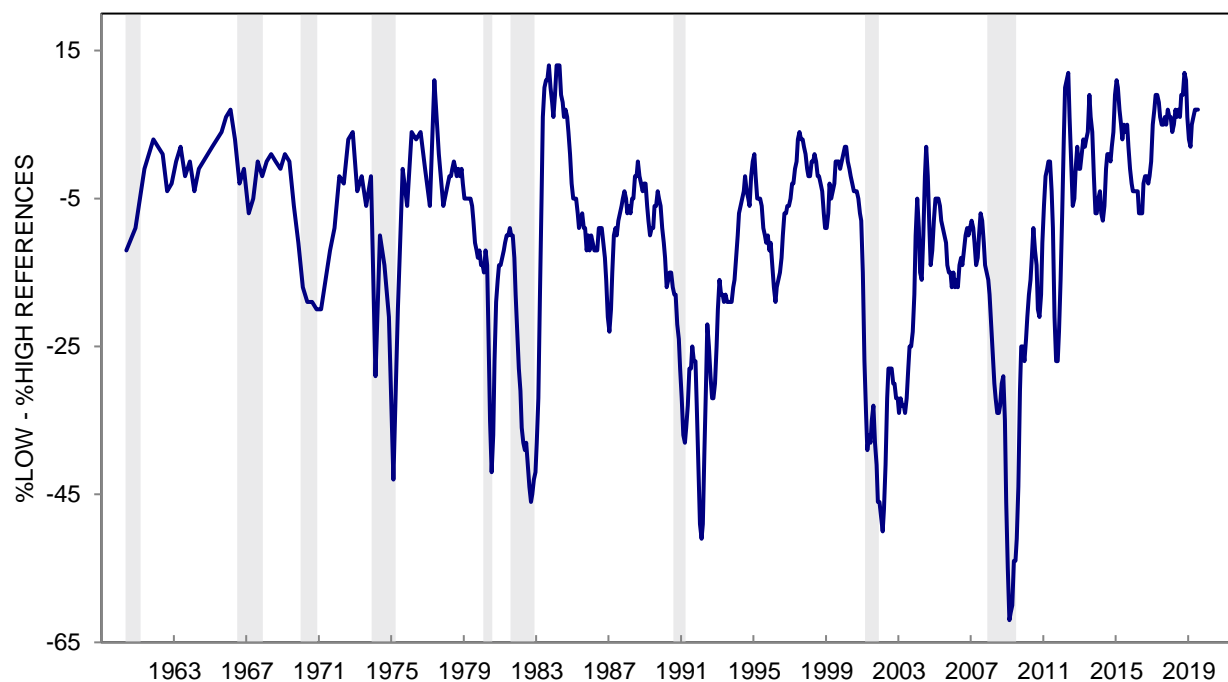........ MONTHLY DATA   ——— 3 MONTH MOVING AVERAGE

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

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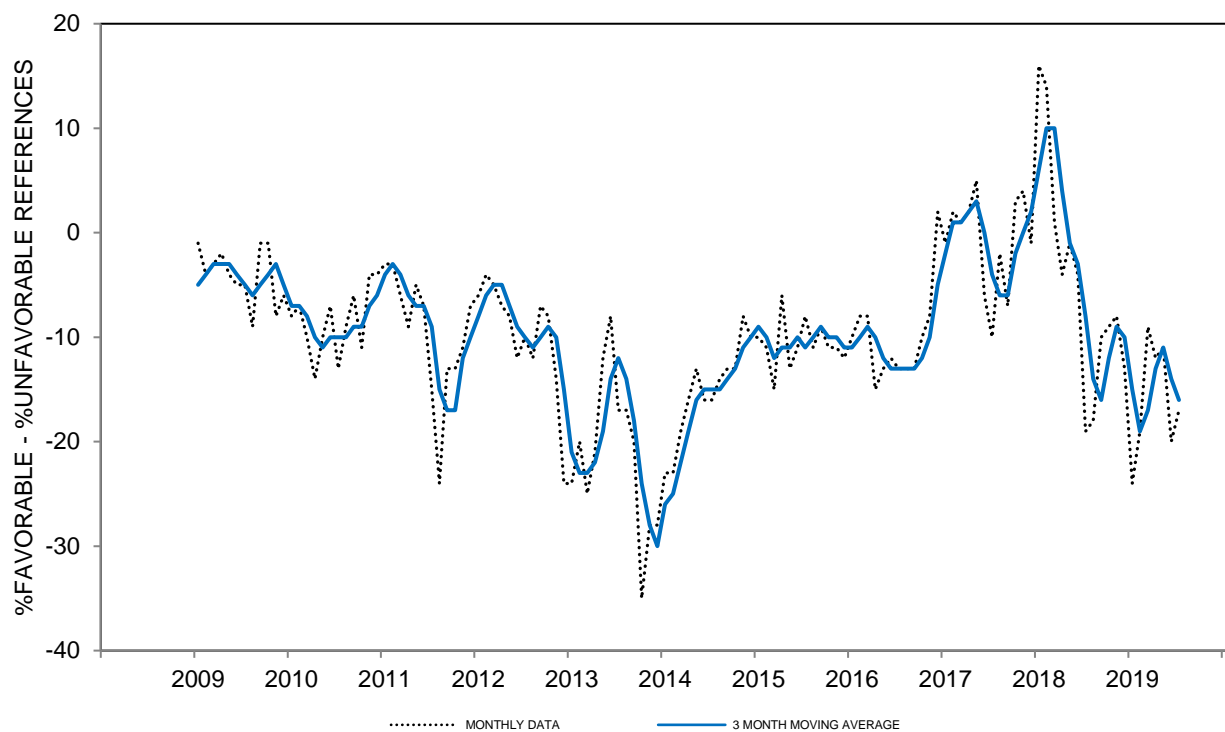### (%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

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

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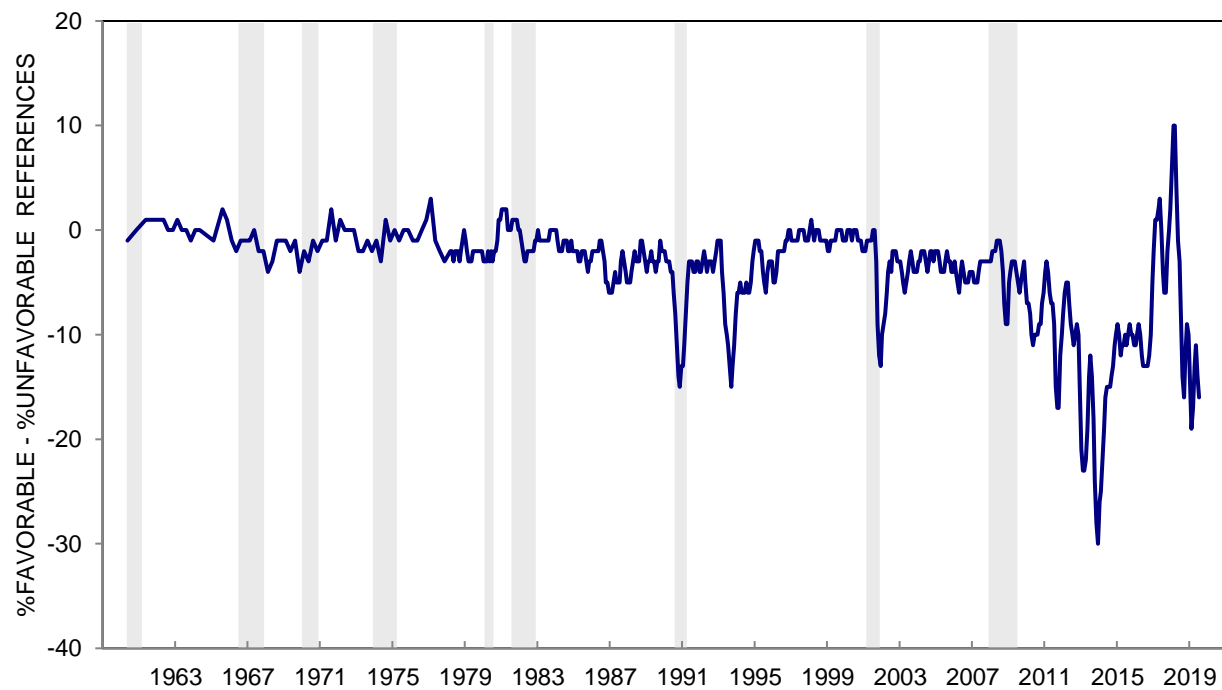### (%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

TABLE 25

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

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

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

All	131	130	130	133	133	132	121	114	112	122	129	129	128
Age 18 to 44	129	125	128	128	130	128	117	111	110	121	127	126	124
Age 45 to 64	133	133	131	135	132	133	123	117	113	122	127	128	128
Age 65+	131	133	133	138	141	137	124	116	115	125	134	135	135
Income Bottom Third	123	118	121	121	123	120	115	110	109	115	119	119	118
Income Middle Third	134	135	135	139	137	136	121	116	115	130	135	137	134
Income Top Third	139	138	136	137	135	136	124	117	112	121	131	129	131

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

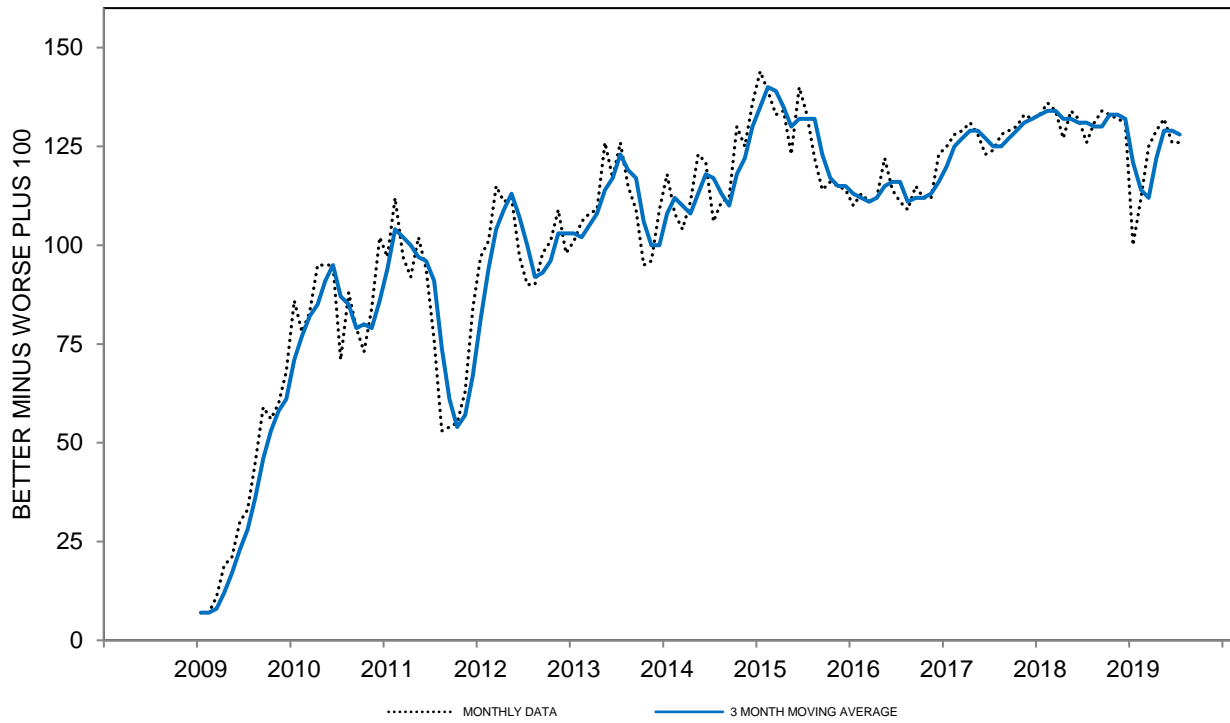**CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**

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

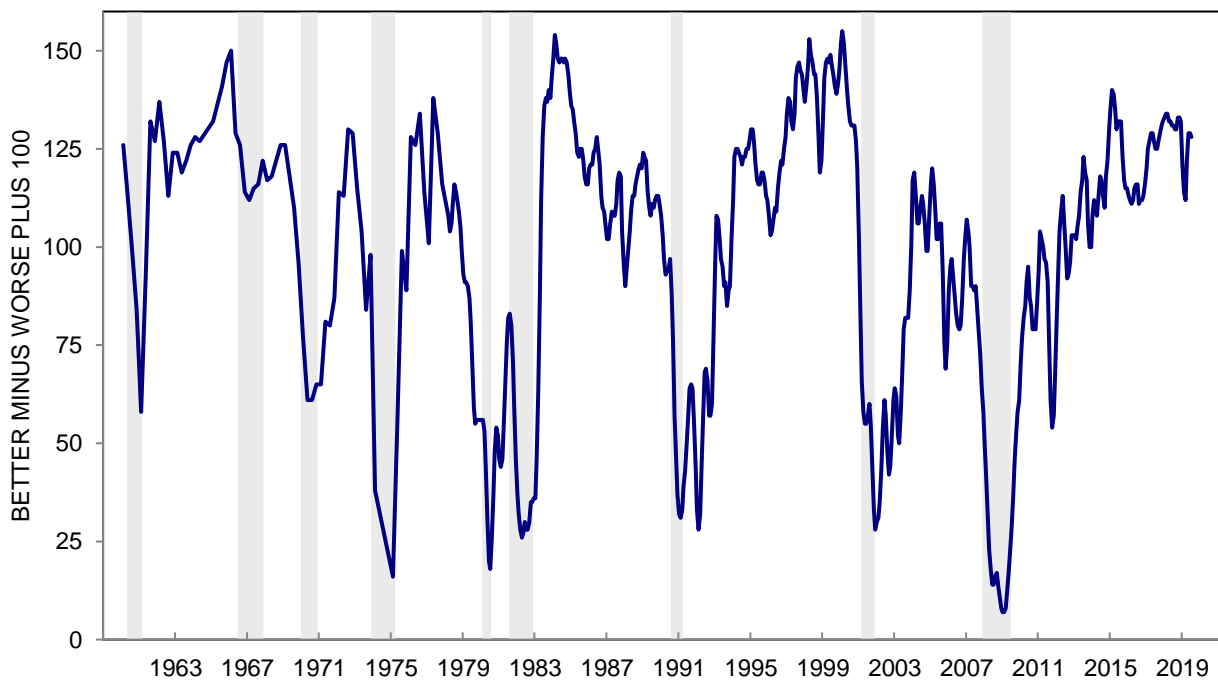**CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**

TABLE 26

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
BETTER	30%	35%	34%	30%	26%	27%	25%	25%	30%	28%	30%	30%	25%
SAME	36	36	39	39	47	46	39	47	47	49	48	45	53
WORSE	32	29	24	27	24	25	33	26	22	22	21	24	20
DK, NA	2	*	3	4	3	2	3	2	1	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	600	605	618	601	604	602	601	601	600	601	602	602	602
INDEX SCORE	98	106	110	103	102	102	92	99	108	106	109	106	105

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

All	104	104	105	106	105	102	99	98	100	104	108	107	107
Age 18 to 44	102	100	102	103	102	98	95	95	98	100	102	102	103
Age 45 to 64	106	105	105	109	108	106	101	100	101	108	109	108	106
Age 65+	104	106	107	108	105	103	100	99	100	106	114	114	112
Income Bottom Third	99	94	97	100	106	103	100	96	101	107	111	106	105
Income Middle Third	107	109	110	115	108	104	99	100	102	107	110	113	111
Income Top Third	105	106	105	102	98	96	93	95	94	99	101	102	102

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

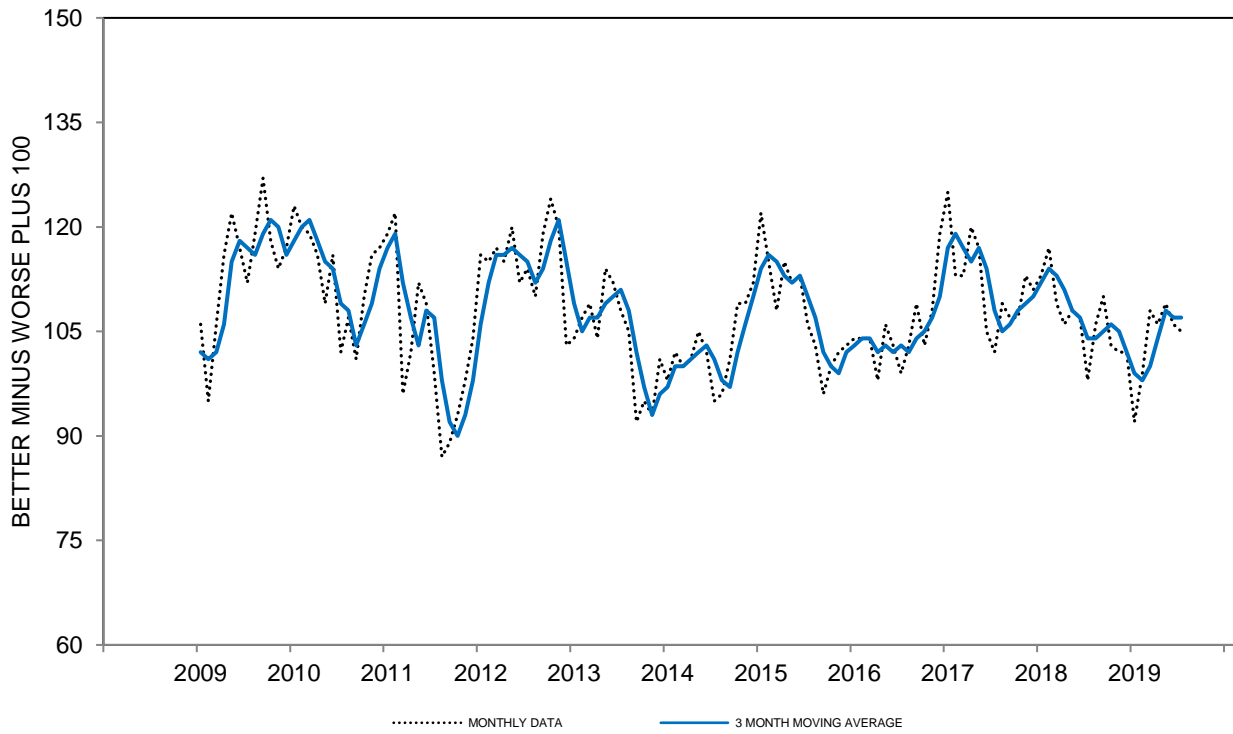## CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

MONTHLY DATA   3 MONTH MOVING AVERAGE

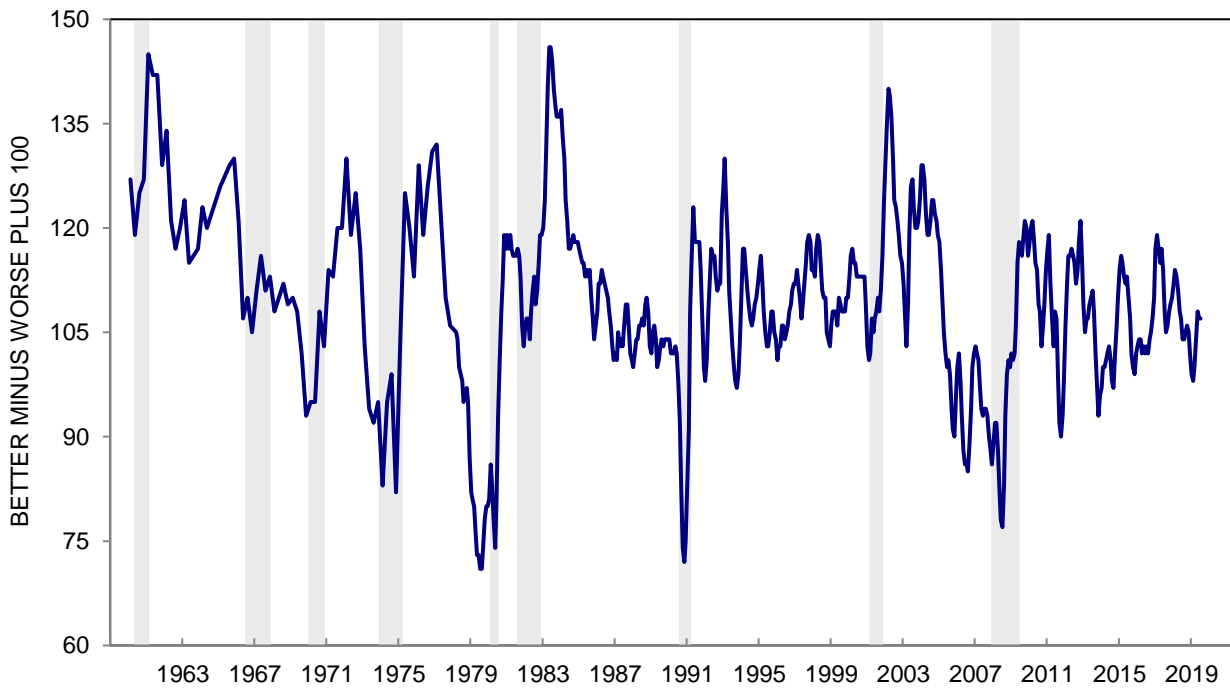## CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
TREND:													
Continuous increase (a)	26%	32%	31%	25%	21%	23%	17%	21%	23%	27%	26%	26%	22%
Intermittent increase (b)	24	23	24	26	31	29	22	26	29	27	28	27	30
Remain unchanged (c)	4	3	6	5	7	7	5	5	9	7	8	7	8
Intermittent decline (d)	14	14	10	12	14	14	16	18	14	17	15	15	18
Continuous decline (e)	19	18	16	15	14	14	24	19	15	14	13	16	13
Mixed change (f)	10	8	8	11	8	10	10	7	7	5	7	7	6
DK, NA	3	2	5	6	5	3	6	4	3	3	3	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	600	605	618	601	604	602	601	601	600	601	602	602	602
INDEX SCORE	117	123	129	124	124	124	99	110	123	123	126	122	121

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

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
All	124	122	123	125	126	124	116	111	111	119	124	124	123
Age 18 to 44	123	117	120	121	124	123	114	108	108	116	122	122	120
Age 45 to 64	125	124	123	127	124	123	116	113	111	120	123	122	123
Age 65+	123	126	127	130	130	127	118	113	115	123	132	131	130
Income Bottom Third	115	110	113	113	118	116	112	107	109	115	119	116	117
Income Middle Third	128	128	128	134	131	128	115	112	113	126	132	134	129
Income Top Third	130	129	128	126	124	124	115	112	109	116	123	121	122

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

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

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

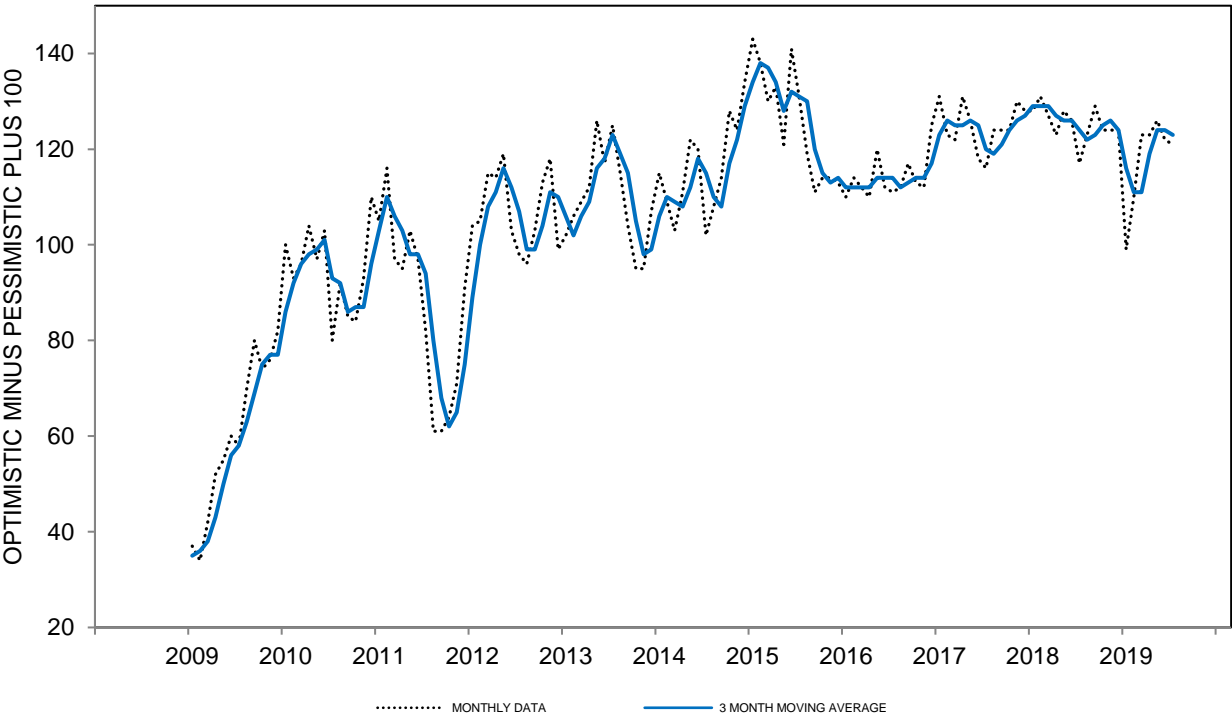## CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

MONTHLY DATA   3 MONTH MOVING AVERAGE

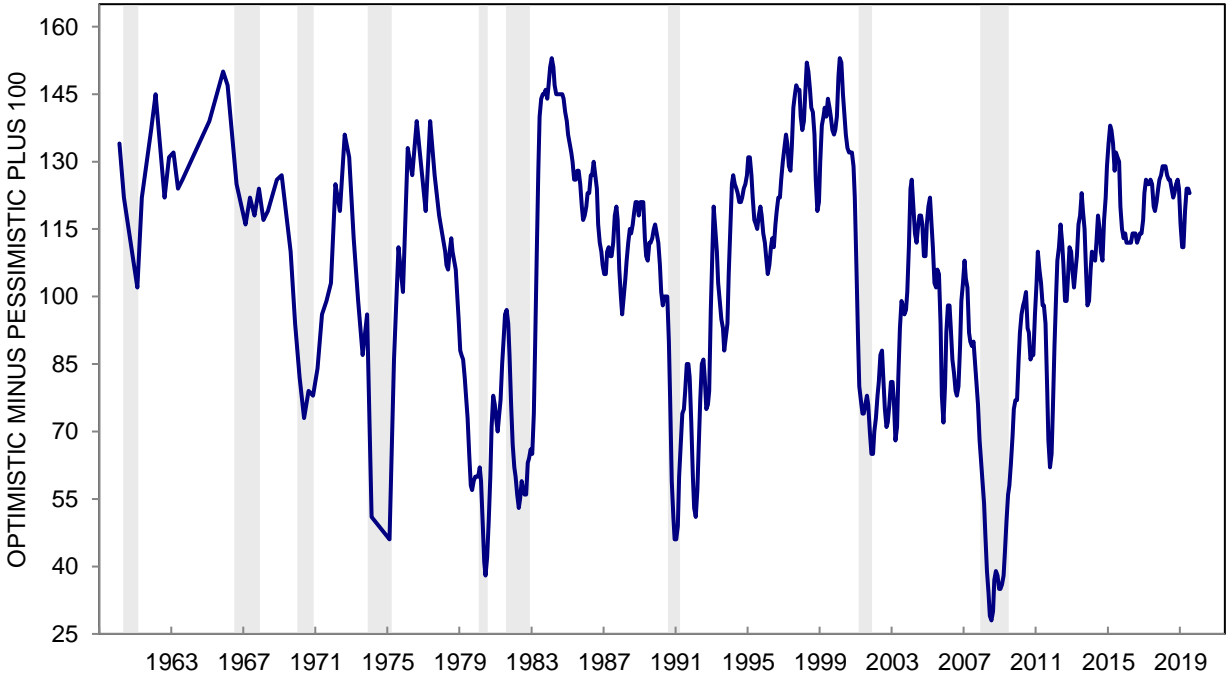## CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
GOOD TIMES	53%	53%	56%	55%	51%	53%	40%	48%	56%	51%	59%	55%	56%
UNCERTAIN	3	4	3	5	5	4	5	4	5	4	4	5	4
BAD TIMES	37	35	33	32	34	35	48	40	32	36	29	34	34
DON'T KNOW	4	4	4	4	6	4	3	3	2	4	3	2	2
NA	3	4	4	4	4	4	4	5	5	5	5	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	600	605	618	601	604	602	601	601	600	601	602	602	602
INDEX SCORE	116	118	123	123	117	118	92	108	124	115	130	121	122

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

All	118	117	119	121	121	119	109	106	108	116	123	122	124
Age 18 to 44	118	113	116	117	116	117	108	107	108	113	122	122	125
Age 45 to 64	121	120	119	122	122	119	109	105	107	117	121	120	123
Age 65+	115	118	124	126	126	123	111	106	108	117	127	125	125
Income Bottom Third	110	104	107	106	111	111	105	99	100	106	111	111	115
Income Middle Third	121	121	121	128	123	121	107	106	111	121	130	132	130
Income Top Third	127	126	128	128	125	121	111	110	111	119	128	124	127

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

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

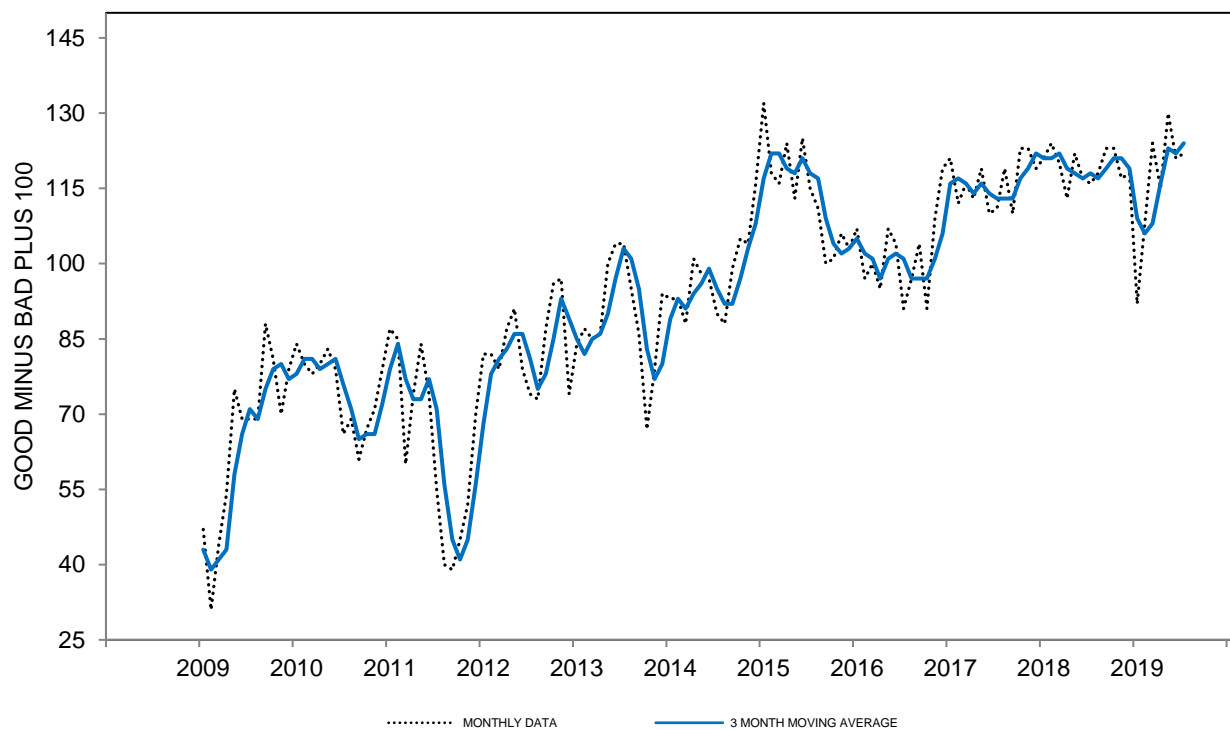## CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

MONTHLY DATA   3 MONTH MOVING AVERAGE

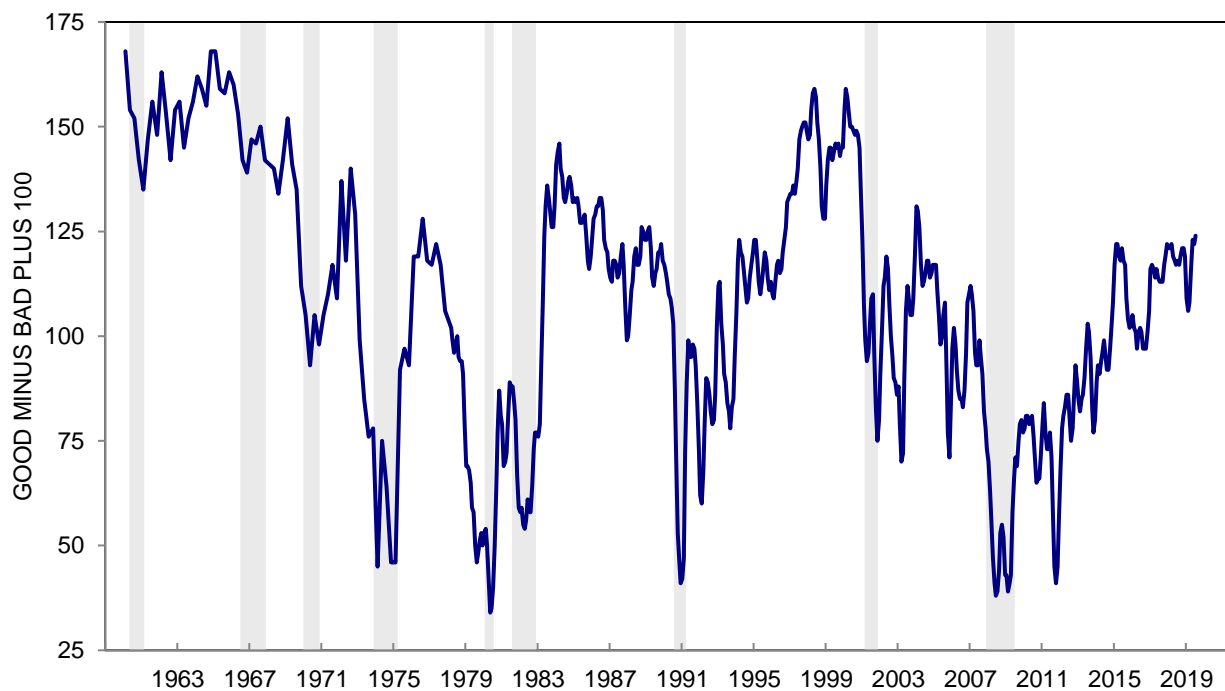## CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
GOOD TIMES	45%	46%	47%	47%	49%	47%	42%	43%	45%	44%	50%	47%	48%
UNCERTAIN	6	6	9	8	9	6	11	11	9	9	9	8	8
BAD TIMES	44	45	41	42	40	45	45	44	43	44	38	43	42
NA	5	3	3	3	2	2	2	2	3	3	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	600	605	618	601	604	602	601	601	600	601	602	602	602
INDEX SCORE	101	101	106	105	109	102	97	99	102	100	112	104	106

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

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

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

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

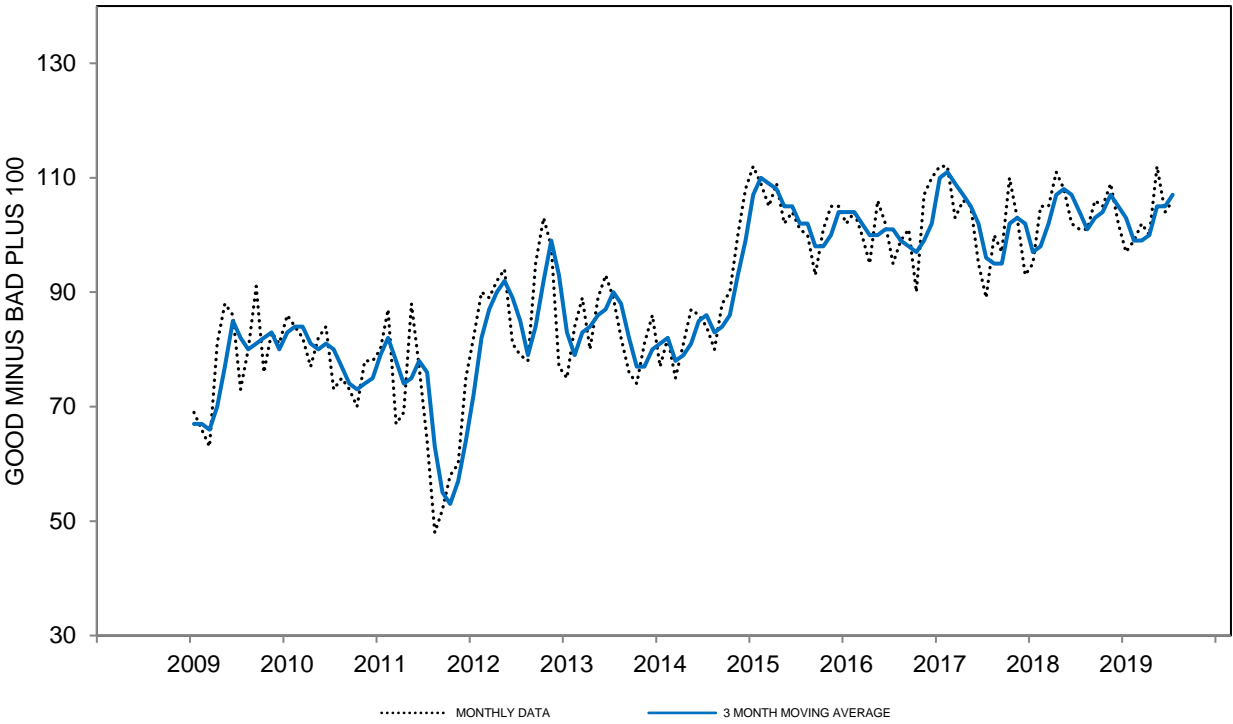## CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

MONTHLY DATA   3 MONTH MOVING AVERAGE

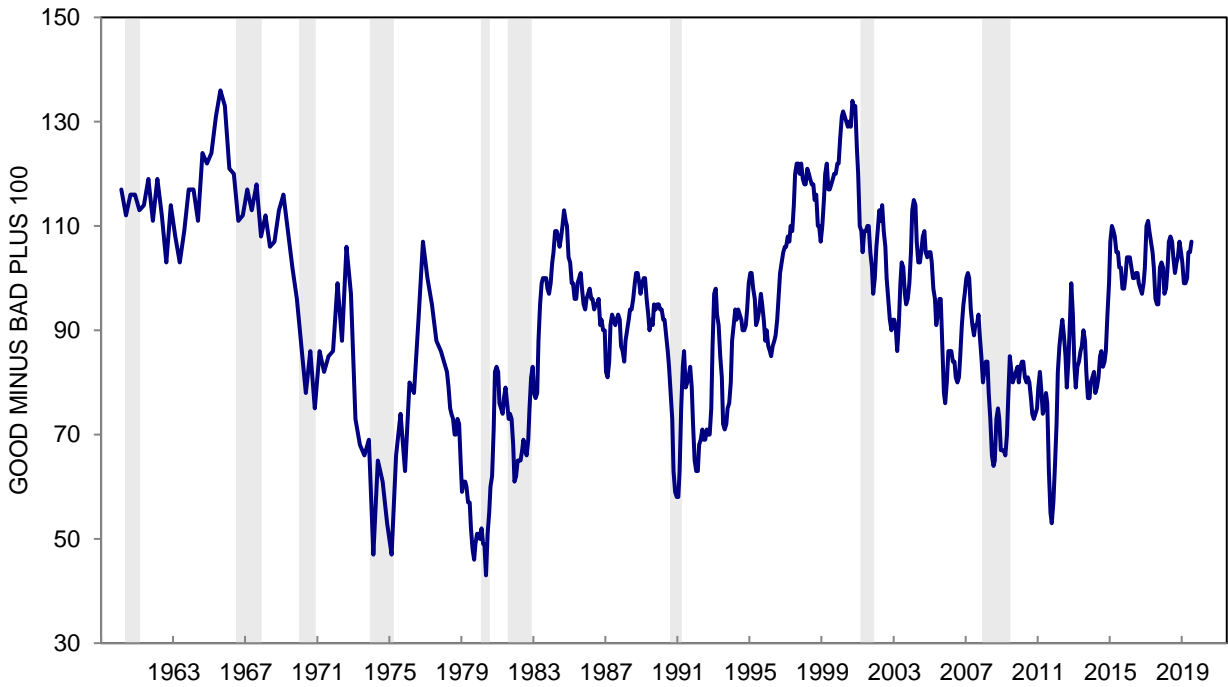## CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

TABLE 30

EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
LESS	29%	30%	29%	29%	27%	22%	19%	23%	25%	27%	25%	24%	23%
SAME	44	45	50	46	50	47	47	46	52	49	53	49	51
MORE	26	25	20	23	22	30	33	31	22	24	22	27	25
DK, NA	1	*	1	2	1	1	1	*	1	*	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	600	605	618	601	604	602	601	601	600	601	602	602	602
INDEX SCORE	103	105	109	106	105	92	86	92	103	103	103	97	98

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

All	104	105	106	107	107	101	94	90	94	99	103	101	99
Age 18 to 44	98	99	97	101	100	94	85	83	87	93	97	95	94
Age 45 to 64	106	108	110	108	109	102	97	92	94	101	102	101	101
Age 65+	110	113	113	113	115	111	106	100	104	107	114	108	105
Income Bottom Third	97	98	101	101	103	97	92	86	94	100	102	95	94
Income Middle Third	103	106	106	108	106	101	95	91	93	101	108	107	103
Income Top Third	110	110	109	109	108	102	94	92	93	96	100	102	101

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

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

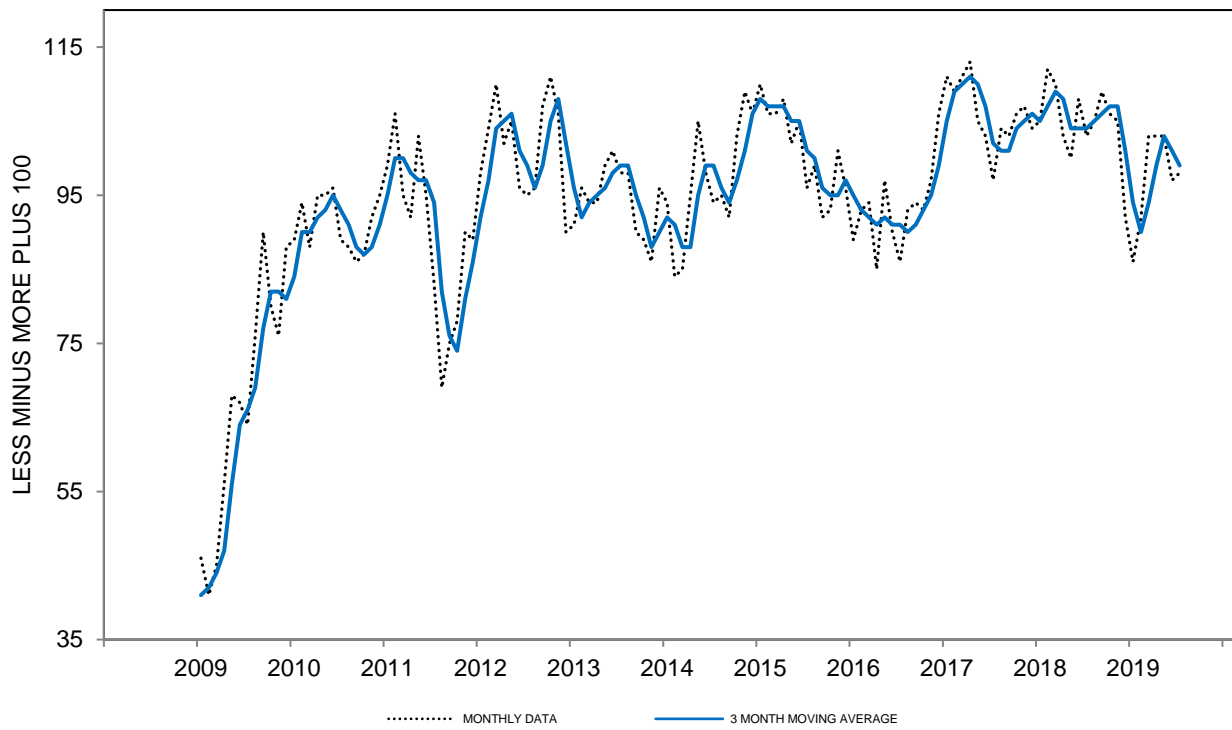## CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

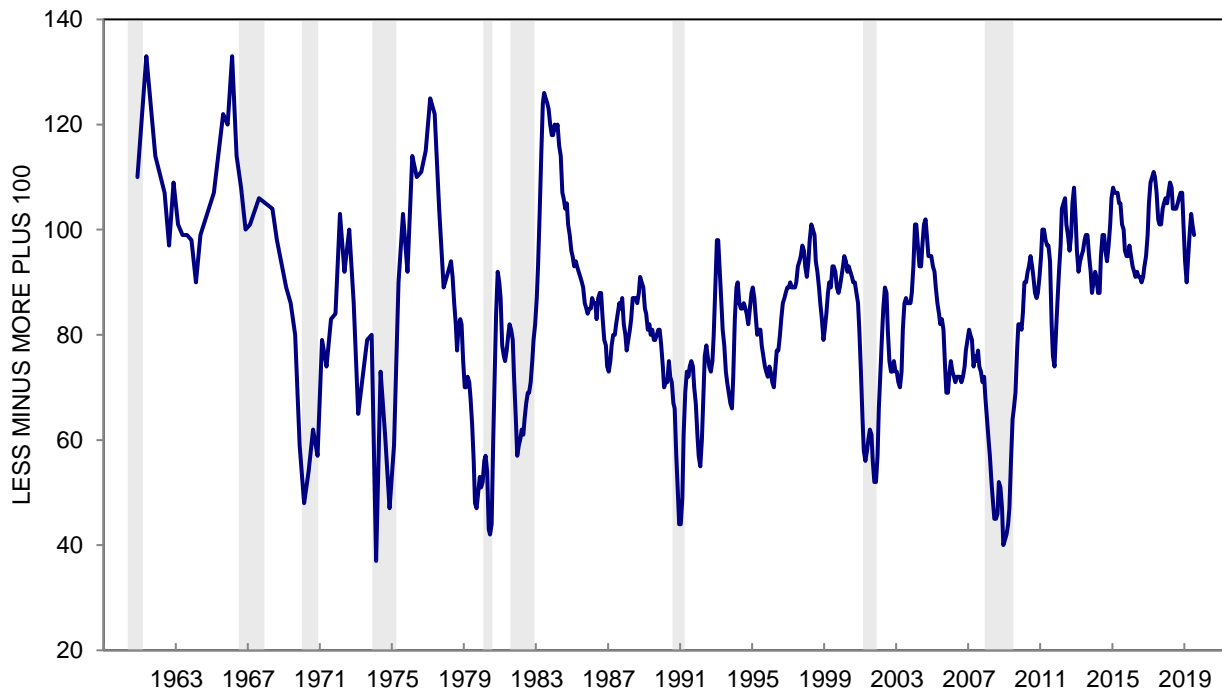## CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

TABLE 31

EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
GO UP	77%	75%	75%	78%	77%	74%	70%	64%	63%	55%	58%	46%	45%
STAY THE SAME	17	20	20	16	18	21	24	28	29	37	35	39	37
GO DOWN	4	4	4	4	4	3	4	7	7	6	6	14	17
DK, NA	2	1	1	2	1	2	2	1	1	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	600	605	618	601	604	602	601	601	600	601	602	602	602
INDEX SCORE	28	29	29	26	27	29	34	43	44	51	48	68	72

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

All	28	29	29	28	27	27	30	35	40	46	48	56	63
Age 18 to 44	34	34	33	31	30	29	31	34	39	43	46	51	58
Age 45 to 64	25	25	27	28	27	27	29	36	41	48	46	59	67
Age 65+	24	24	23	24	25	27	30	36	41	48	51	58	65
Income Bottom Third	34	32	30	32	34	35	38	43	46	47	44	50	54
Income Middle Third	32	34	32	28	25	27	31	36	38	44	47	58	64
Income Top Third	18	19	22	24	22	21	22	29	36	45	49	59	70

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

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

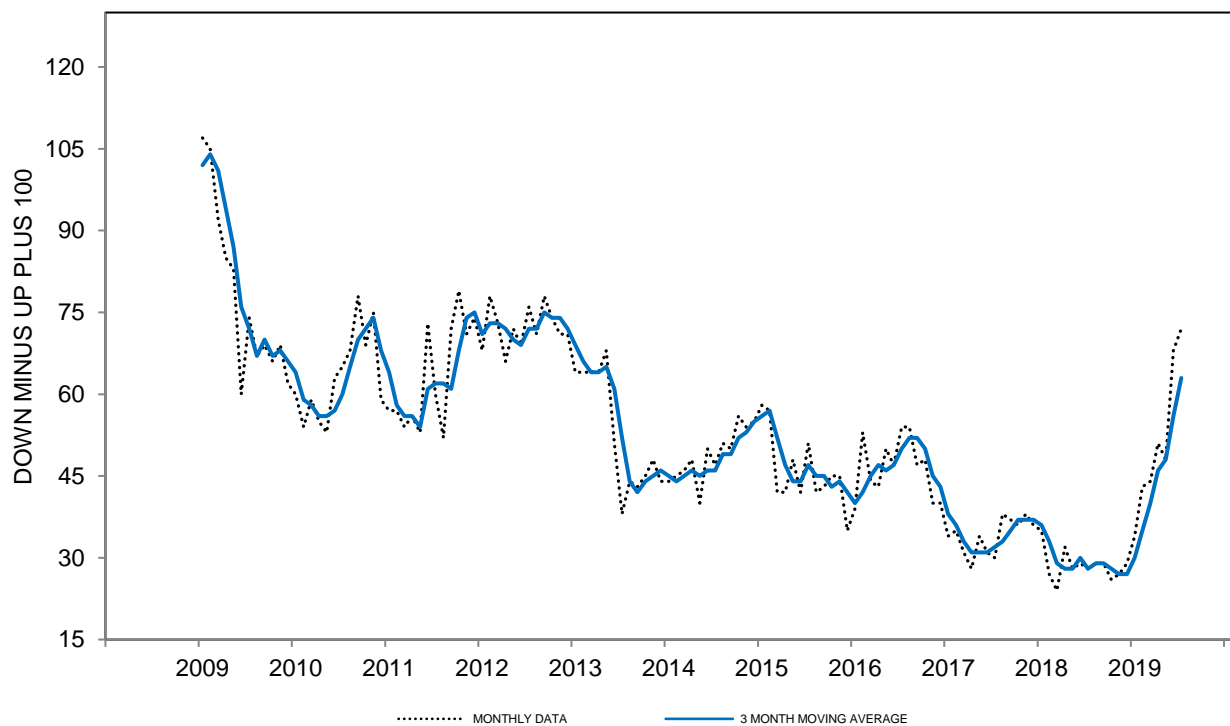**CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR**

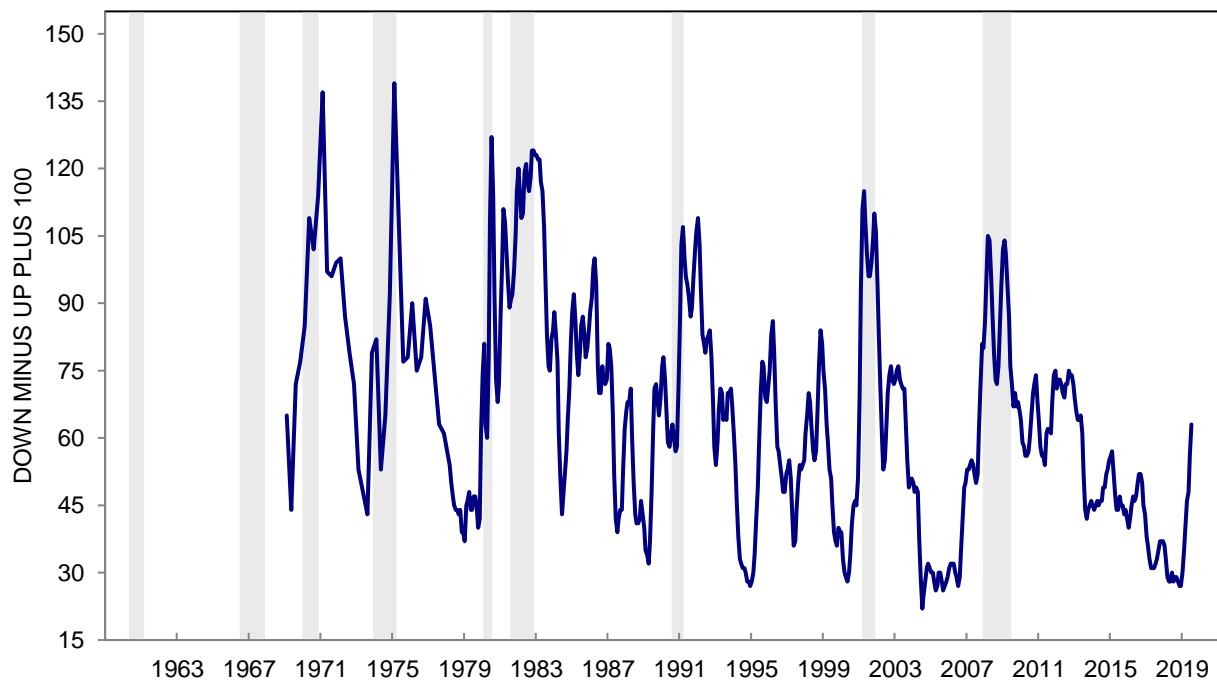**CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR**

TABLE 32

EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

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

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

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

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.

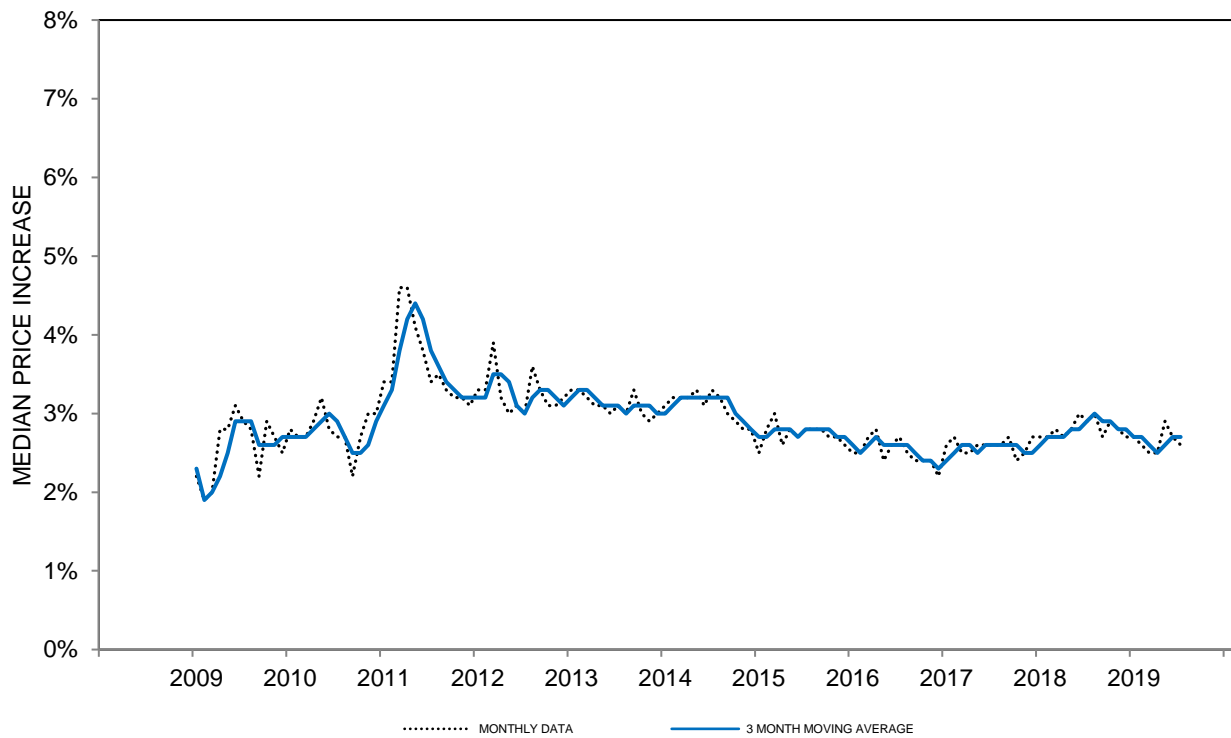# CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

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

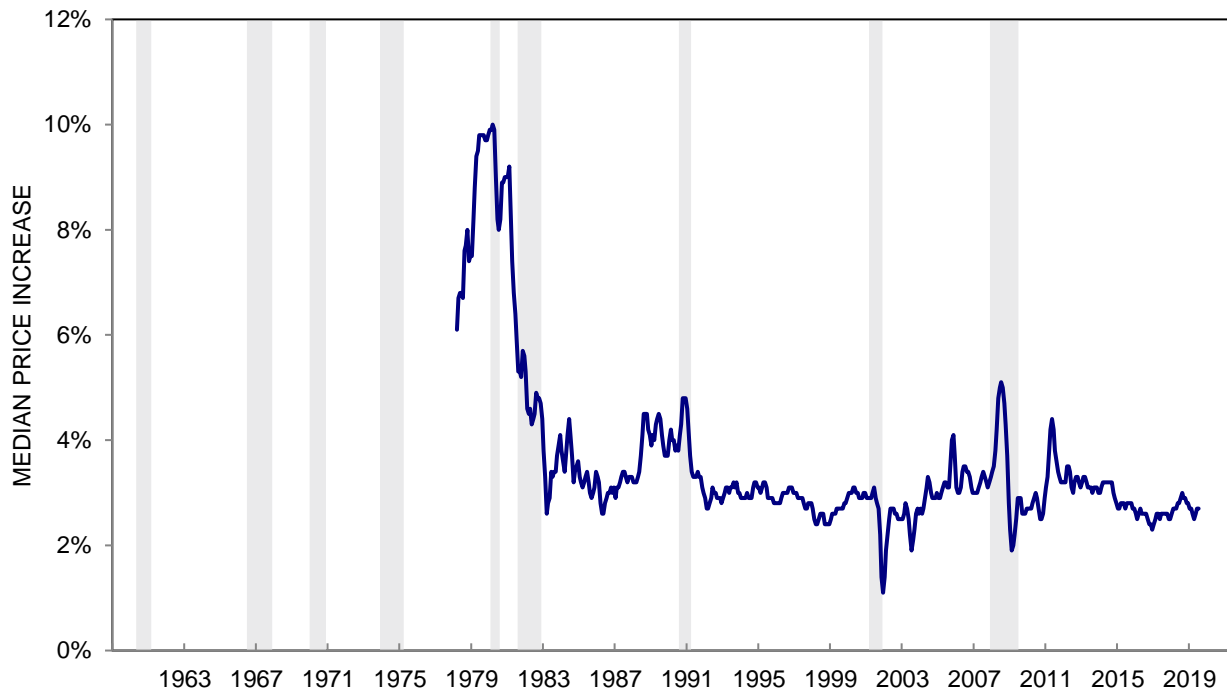# CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

TABLE 33

EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
DOWN	4%	4%	3%	3%	3%	4%	3%	4%	3%	2%	3%	4%	5%
SAME	4	2	2	2	2	2	2	2	2	3	1	3	2
WILL GO UP BY:													
1-2%	40	36	41	42	38	40	39	44	41	45	38	43	38
3-4%	25	27	31	26	32	29	31	25	30	28	31	29	29
5%	10	11	9	8	8	9	10	8	11	8	10	7	9
6-9%	3	3	2	3	2	2	2	2	3	2	3	2	5
10-14%	3	3	4	4	4	4	3	4	1	3	4	4	3
15% or more	1	1	1	1	1	1	*	1	1	1	1	*	1
DK how much up	8	10	5	8	8	8	8	7	6	6	7	6	6
DK, NA	2	3	2	3	2	1	2	3	2	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	600	605	618	601	604	602	601	601	600	601	602	602	602
MEDIAN INCREASE	2.4	2.6	2.5	2.4	2.6	2.5	2.6	2.3	2.5	2.3	2.6	2.3	2.5
25th PERCENTILE	1.3	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.4	1.3	1.4	1.2	1.3
75th PERCENTILE	3.5	4.0	3.5	3.4	3.5	3.4	3.5	3.4	3.4	3.4	3.6	3.4	3.6
INTERQUARTILE RANGE (75th-25th)	2.2	2.5	2.1	2.0	2.1	2.1	2.0	2.1	2.1	2.0	2.2	2.2	2.3
MEAN INCREASE	2.8	3.0	2.8	2.8	2.9	2.8	2.8	2.7	2.7	2.7	3.0	2.6	2.9
VARIANCE	7	8	7	6	7	7	6	7	5	5	7	7	8

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

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.

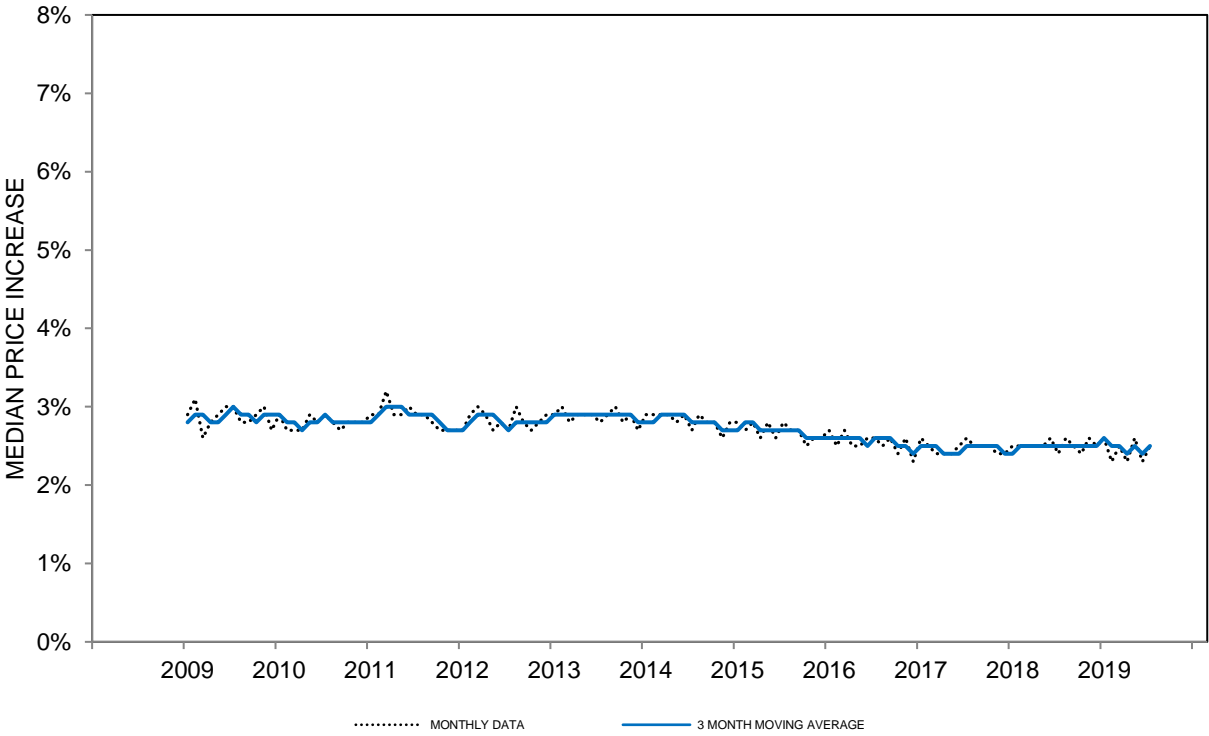**CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS**

MONTHLY DATA   3 MONTH MOVING AVERAGE

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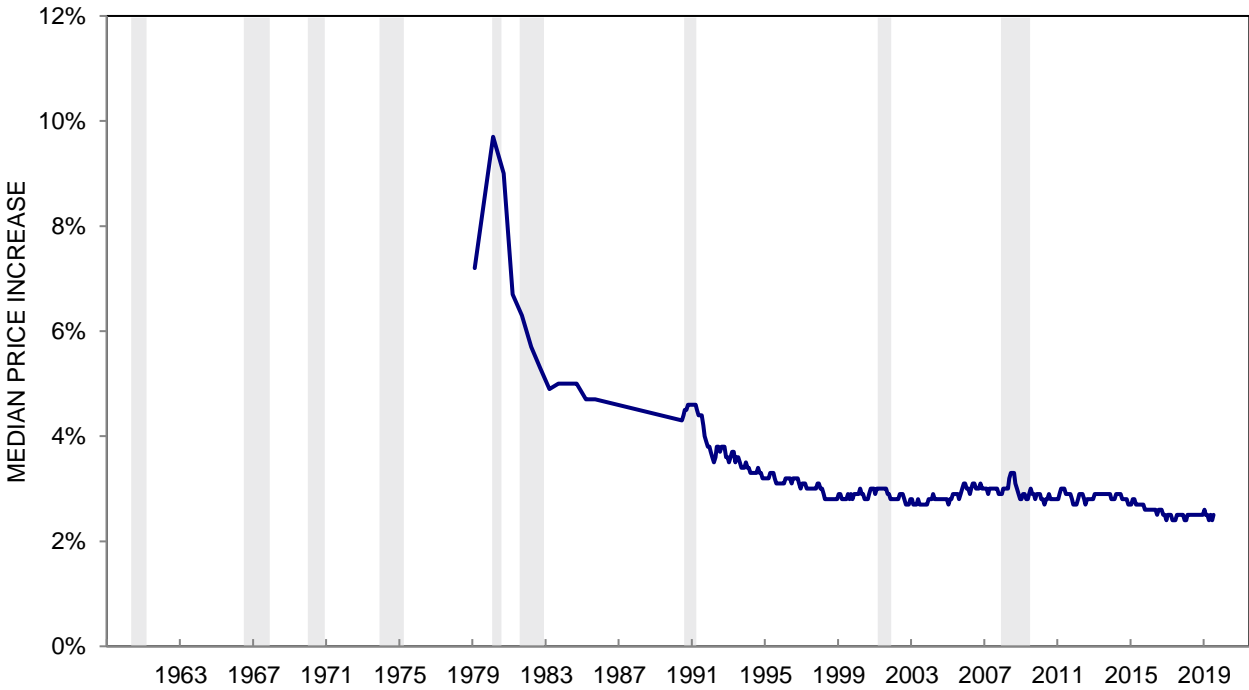
TABLE 34

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
A GOOD JOB	30%	30%	35%	35%	33%	33%	26%	32%	36%	35%	38%	37%	32%
ONLY FAIR	38	35	36	36	36	34	37	34	34	33	33	32	40
A POOR JOB	31	33	29	27	30	29	34	31	28	30	28	30	26
DK, NA	1	2	*	2	1	4	3	3	2	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	600	605	618	601	604	602	601	601	600	601	602	602	602
INDEX SCORE	99	97	106	108	103	104	92	101	108	105	110	107	106

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

All	98	98	101	104	106	105	100	99	100	105	108	107	108
Age 18 to 44	93	91	92	94	95	91	86	88	94	96	99	97	96
Age 45 to 64	102	101	103	106	108	112	107	105	102	108	110	112	114
Age 65+	103	106	110	115	118	119	112	109	110	112	118	116	118
Income Bottom Third	88	83	86	86	92	91	86	85	88	91	90	88	93
Income Middle Third	97	101	104	110	109	108	103	100	102	108	115	117	111
Income Top Third	111	111	111	112	112	113	108	110	109	113	117	118	117

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

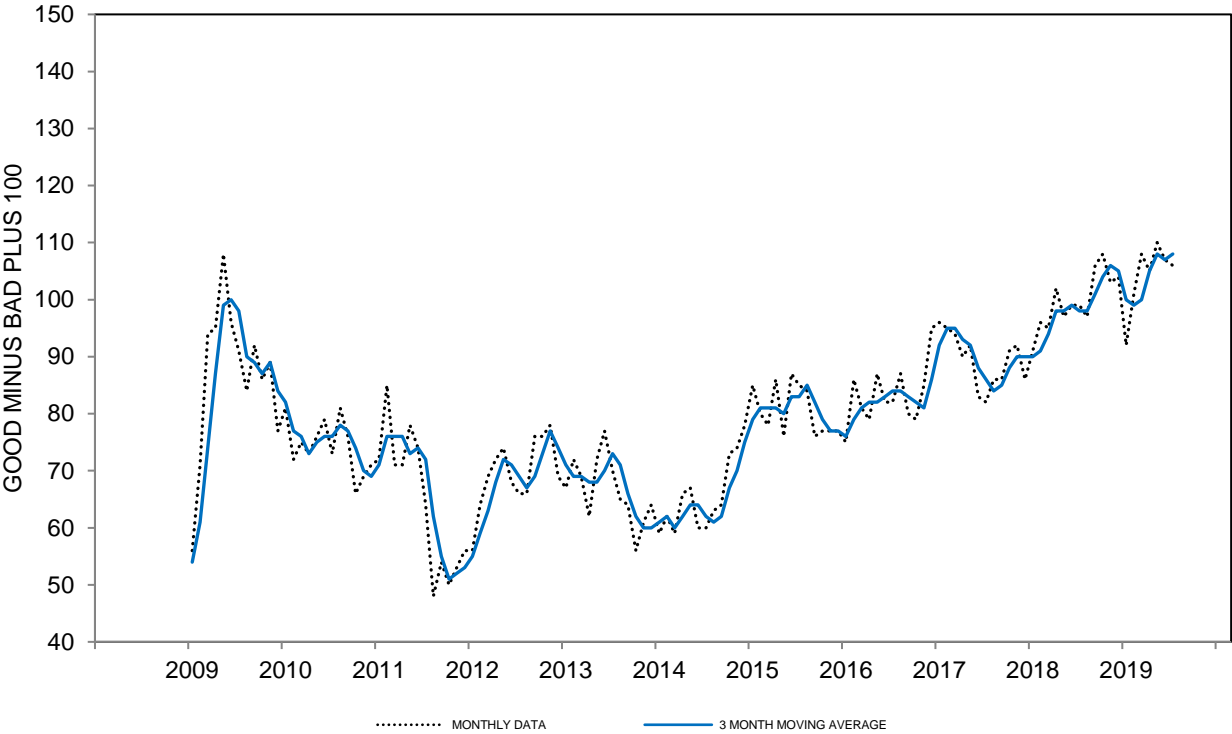# CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

MONTHLY DATA   3 MONTH MOVING AVERAGE

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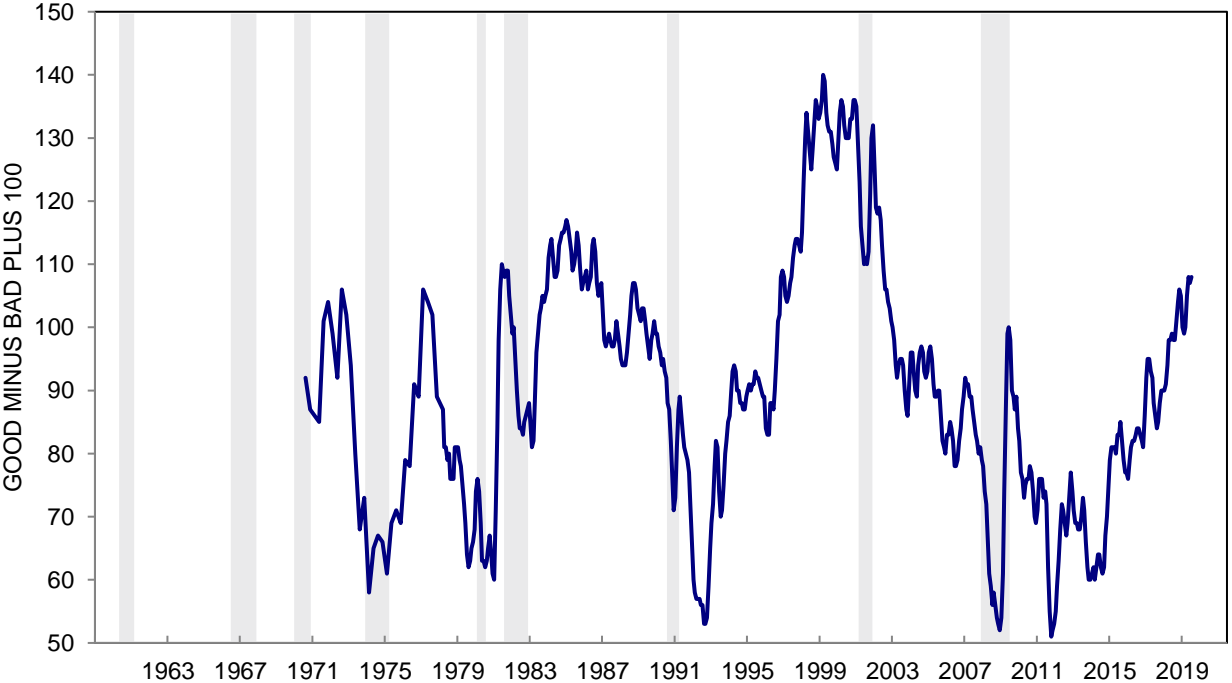
TABLE 35

BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
GOOD TIME TO BUY	79%	74%	78%	78%	77%	82%	74%	76%	74%	75%	72%	78%	75%
UNCERTAIN, DEPENDS	6	6	8	7	7	5	7	6	8	9	7	4	6
BAD TIME TO BUY	15	20	14	15	16	13	19	18	18	16	21	18	19
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	600	605	618	601	604	602	601	601	600	601	602	602	602
INDEX SCORE	164	154	164	163	161	169	155	158	156	159	151	160	156

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

All	163	161	161	160	163	164	162	161	156	158	155	157	156
Age 18 to 44	161	157	150	152	155	159	155	157	153	153	151	155	153
Age 45 to 64	165	163	167	165	167	167	166	162	158	161	159	156	155
Age 65+	166	165	166	166	170	170	169	165	159	160	159	162	162
Income Bottom Third	162	154	153	148	157	160	159	154	147	149	149	150	148
Income Middle Third	160	158	158	161	161	163	160	163	162	162	157	159	158
Income Top Third	170	170	171	171	170	170	166	167	163	165	162	162	162

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

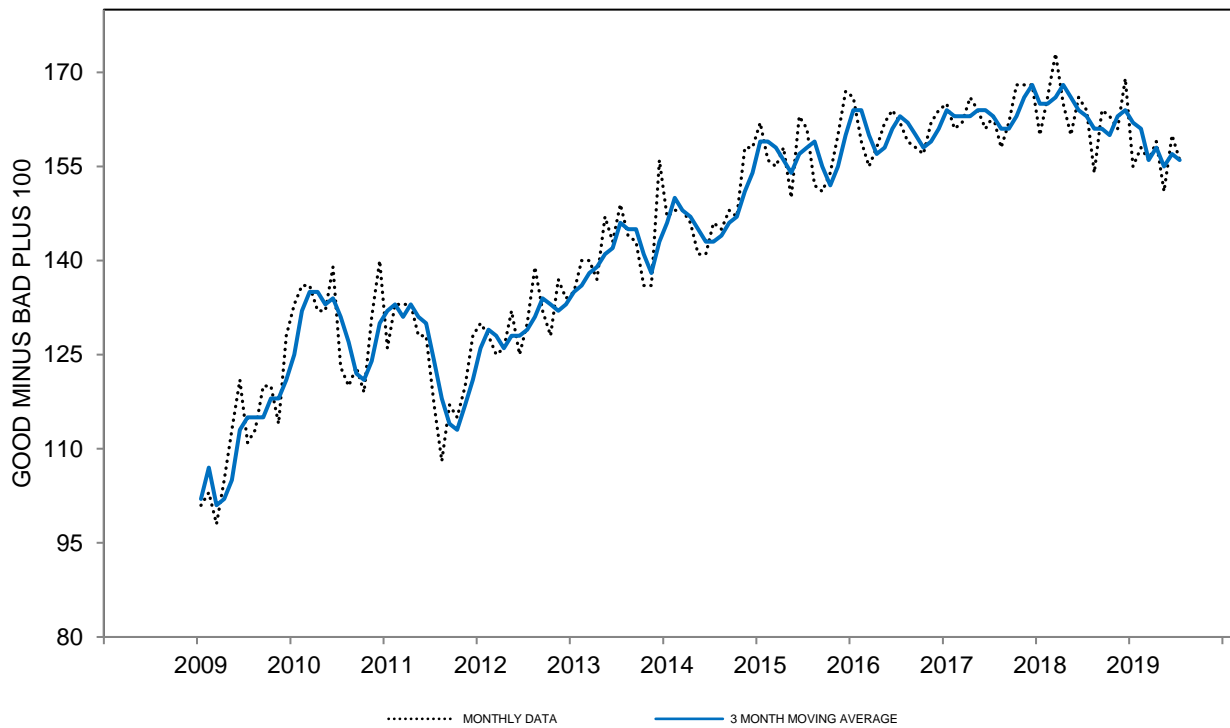## CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

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

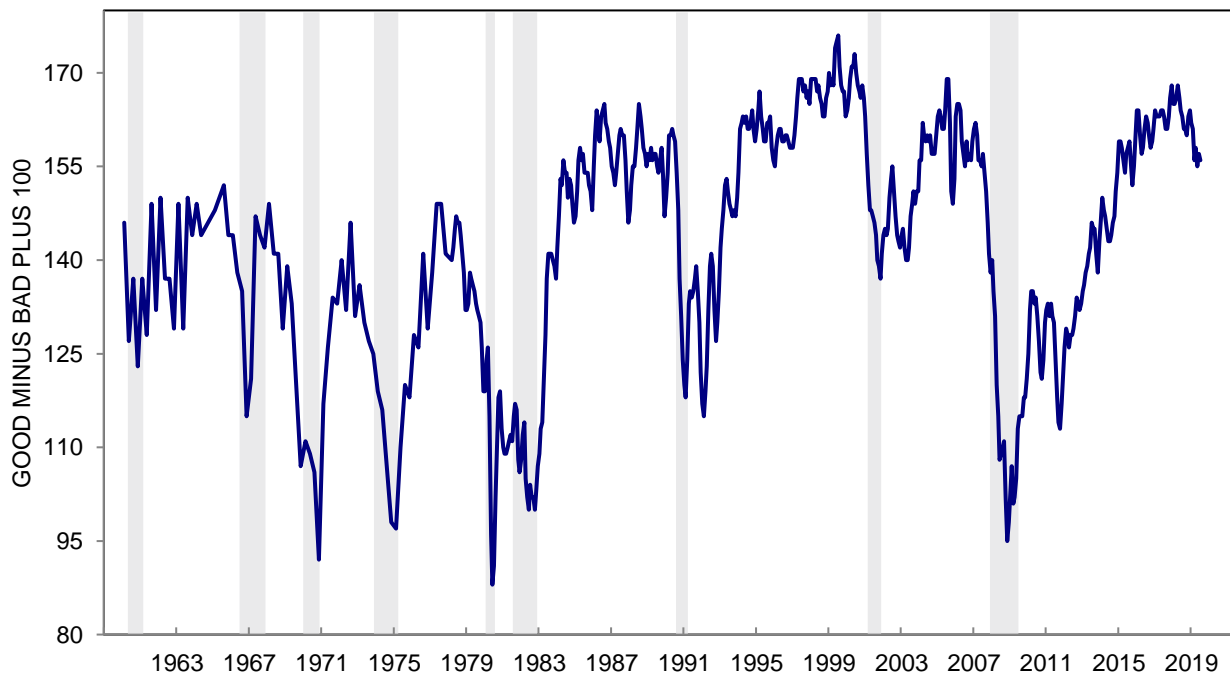## CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

TABLE 36

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
GOOD TIME TO BUY													
Prices are low; good buys available	32%	32%	30%	31%	37%	43%	37%	39%	31%	35%	34%	28%	38%
Prices won't come down; are going higher	17	16	18	18	13	12	10	10	10	8	12	18	11
Interest rates are low	7	5	8	6	6	5	7	6	7	8	9	7	10
Borrow-in-advance of rising interest rates	1	1	2	2	1	2	1	1	1	1	*	1	*
Times are good; prosperity	17	18	21	22	18	17	19	18	20	24	18	22	20
BAD TIME TO BUY													
Prices are high	6	12	8	8	11	7	10	10	12	10	13	10	11
Interest rates are high; credit is tight	3	1	3	2	2	1	3	3	3	1	3	2	2
Times are bad; can't afford to buy	3	5	3	3	4	2	4	3	3	3	4	3	4
Bad times ahead; uncertain future	5	3	1	4	2	3	5	5	3	4	4	4	4

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

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

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

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

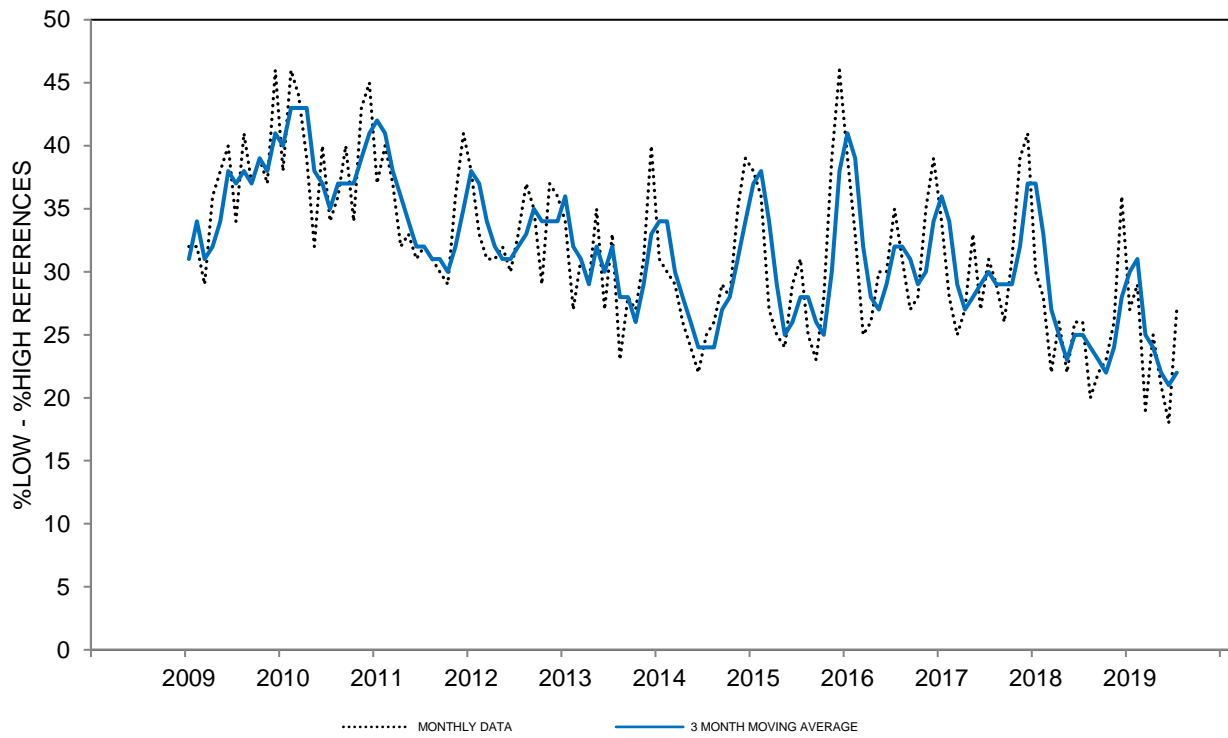Legend: MONTHLY DATA ········· | 3 MONTH MOVING AVERAGE ——

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

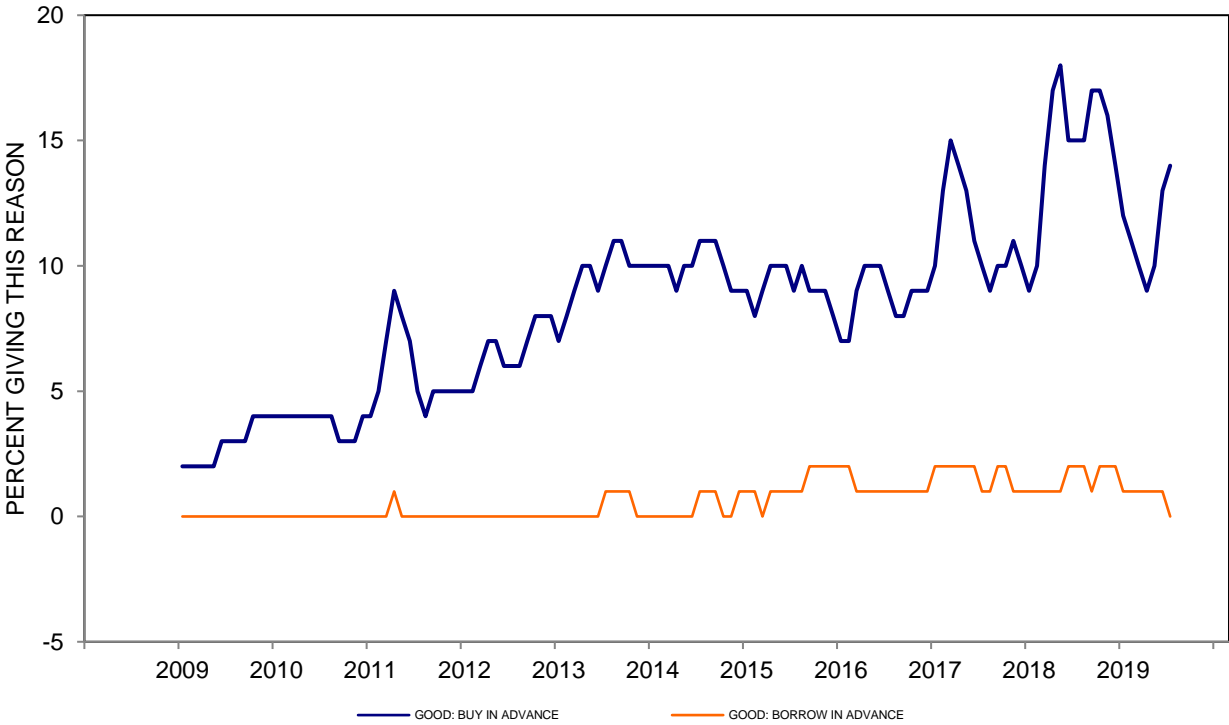# CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

PERCENT GIVING THIS REASON

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

CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

PERCENT GIVING THIS REASON

——— GOOD: BUY IN ADVANCE ——— GOOD: BORROW IN ADVANCE
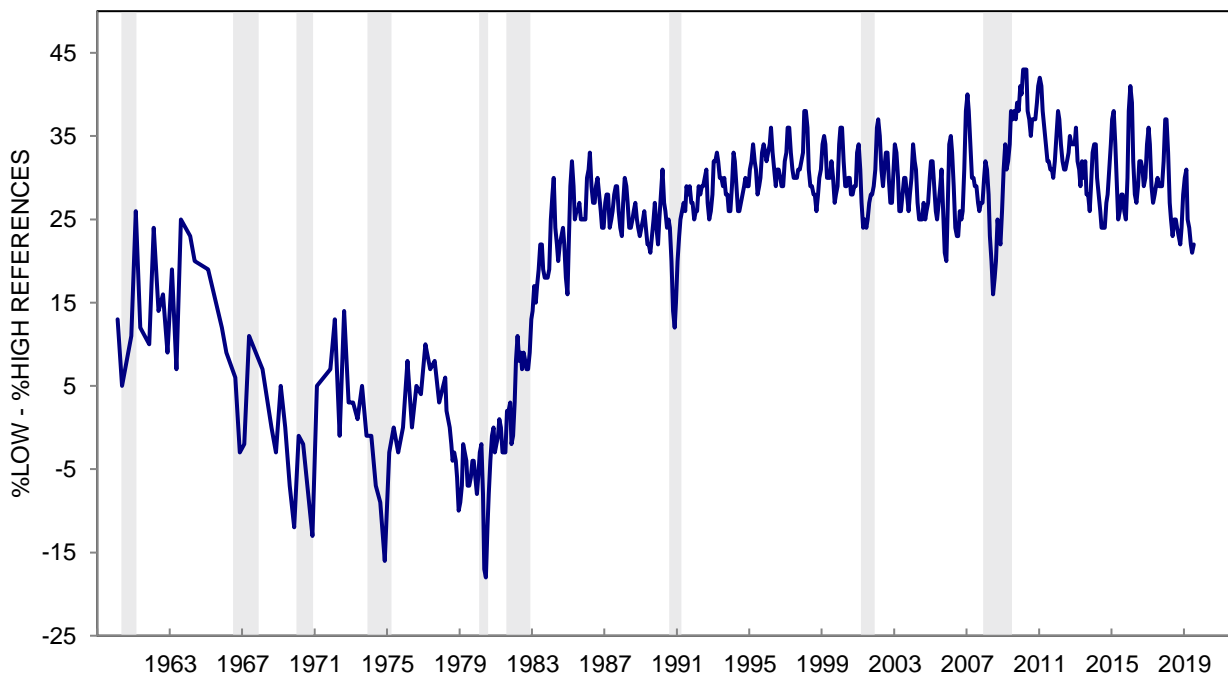
CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

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

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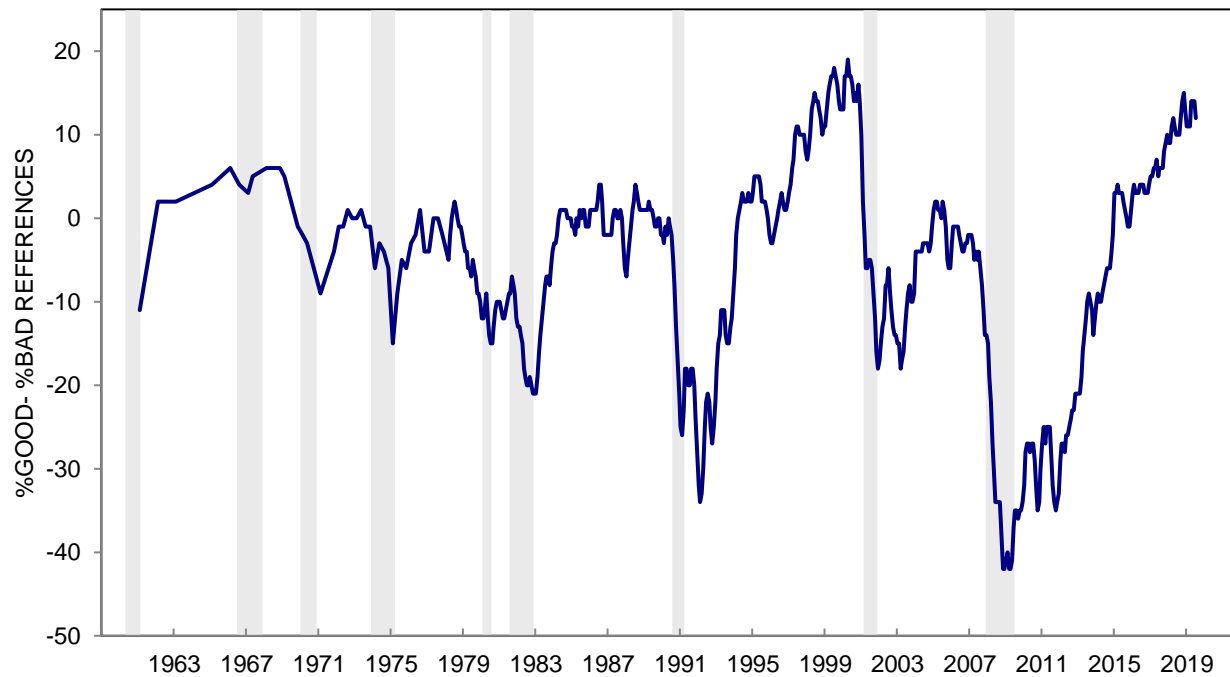**(%TIMES ARE GOOD - %TIMES ARE BAD)**

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

Y-axis: %GOOD- %BAD REFERENCES

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

Y-axis: %GOOD- %BAD REFERENCES
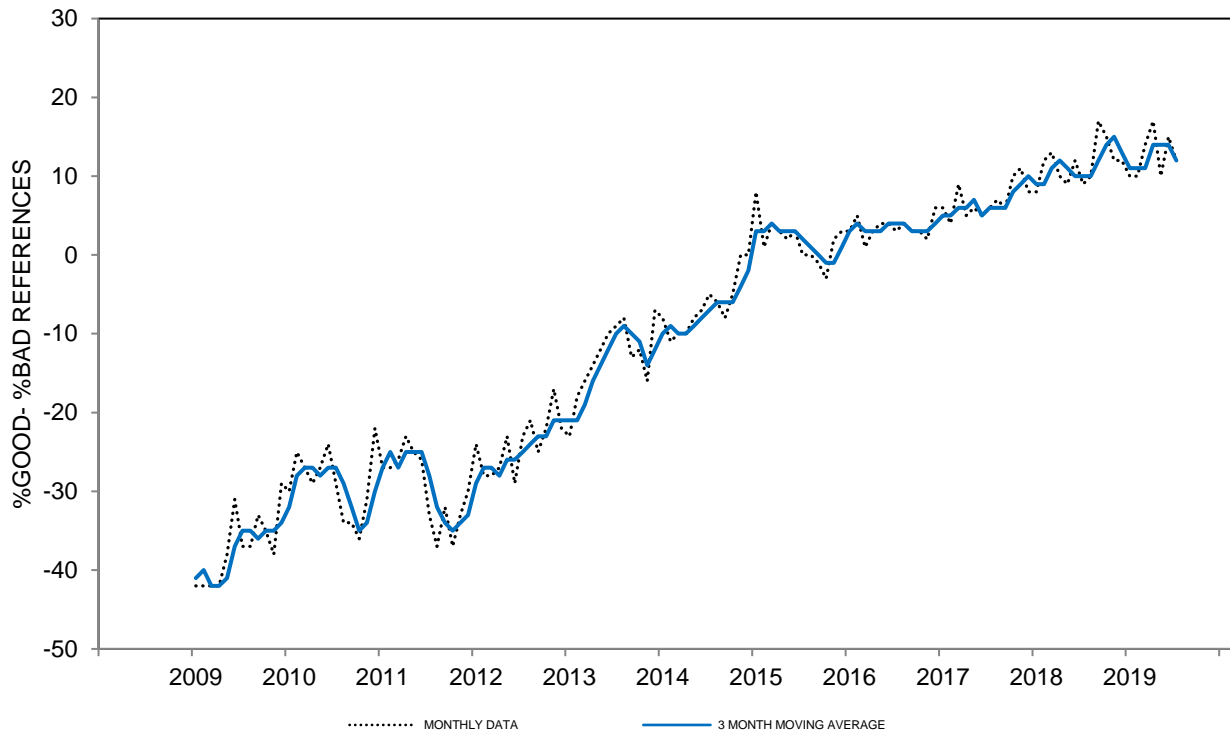
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TABLE 37

BUYING CONDITIONS FOR VEHICLES

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
GOOD TIME TO BUY	61%	59%	67%	59%	59%	59%	59%	61%	62%	61%	62%	63%	62%
UNCERTAIN, DEPENDS	5	6	5	7	8	7	7	6	8	8	7	4	5
BAD TIME TO BUY	34	35	28	34	33	34	34	33	30	31	31	33	33
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	600	605	618	601	604	602	601	601	600	601	602	602	602
INDEX SCORE	127	124	139	125	126	125	125	128	132	130	131	130	129

BUYING CONDITIONS FOR VEHICLES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	132	130	130	129	130	125	125	126	128	130	131	130	130
Age 18 to 44	124	122	120	120	120	114	116	117	124	123	123	122	123
Age 45 to 64	134	132	132	134	134	131	126	127	124	131	133	133	133
Age 65+	138	141	142	138	141	138	140	137	139	141	141	141	138
Income Bottom Third	123	121	124	124	129	124	123	118	119	119	125	124	128
Income Middle Third	129	130	128	126	121	117	121	130	132	135	131	132	127
Income Top Third	141	137	135	136	137	133	131	129	133	135	137	136	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
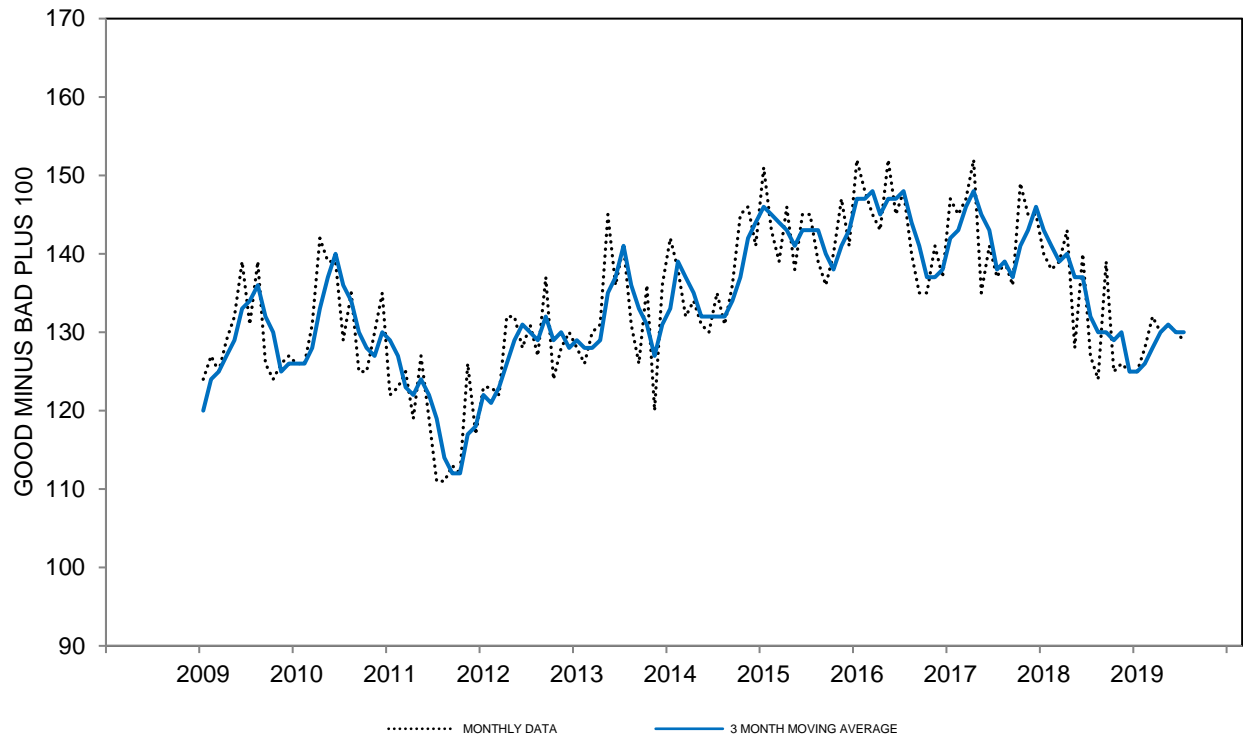
CHART 37: BUYING CONDITIONS FOR VEHICLES

GOOD MINUS BAD PLUS 100

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

CHART 37: BUYING CONDITIONS FOR VEHICLES
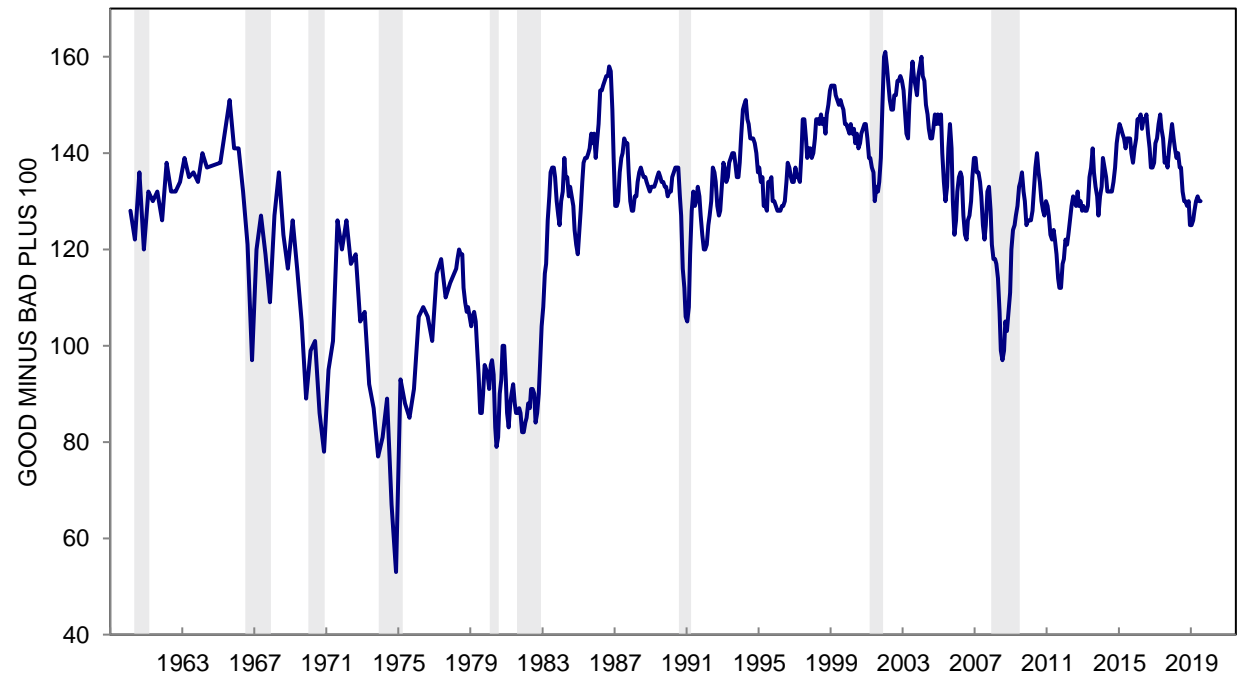

GOOD MINUS BAD PLUS 100

TABLE 38

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES

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

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

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

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

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

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)

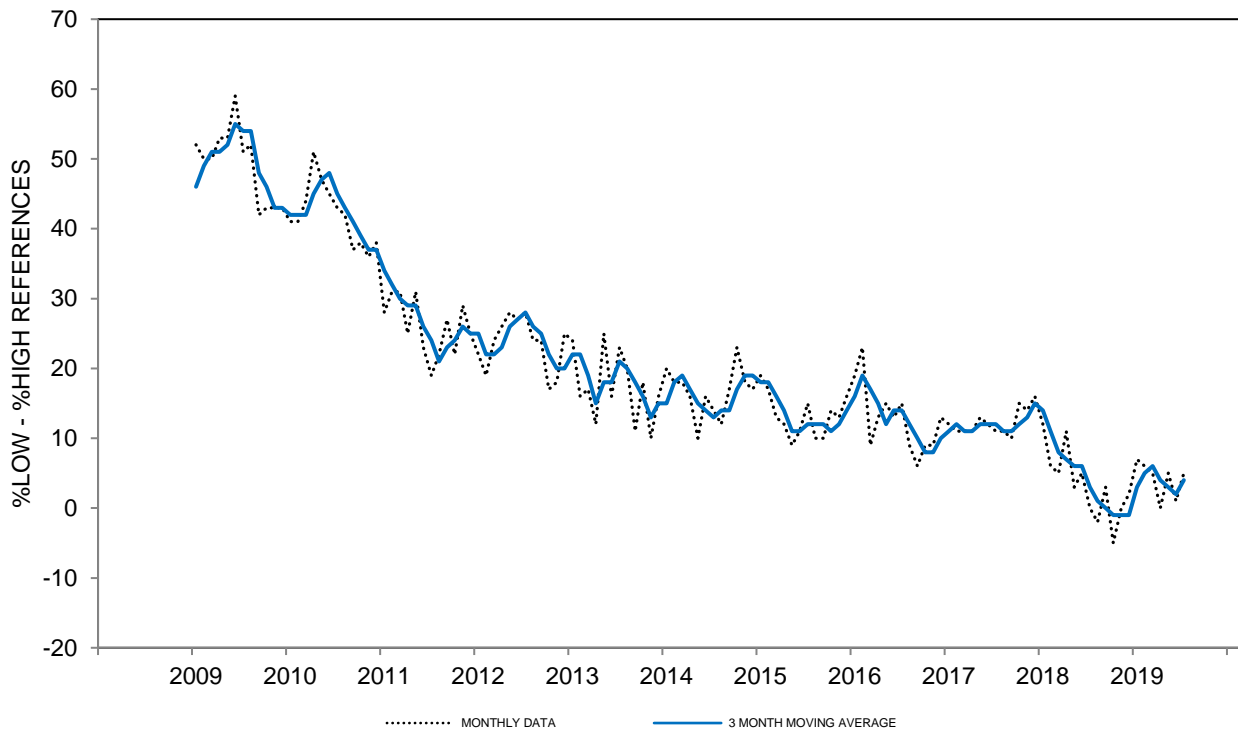................ MONTHLY DATA   ———— 3 MONTH MOVING AVERAGE

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

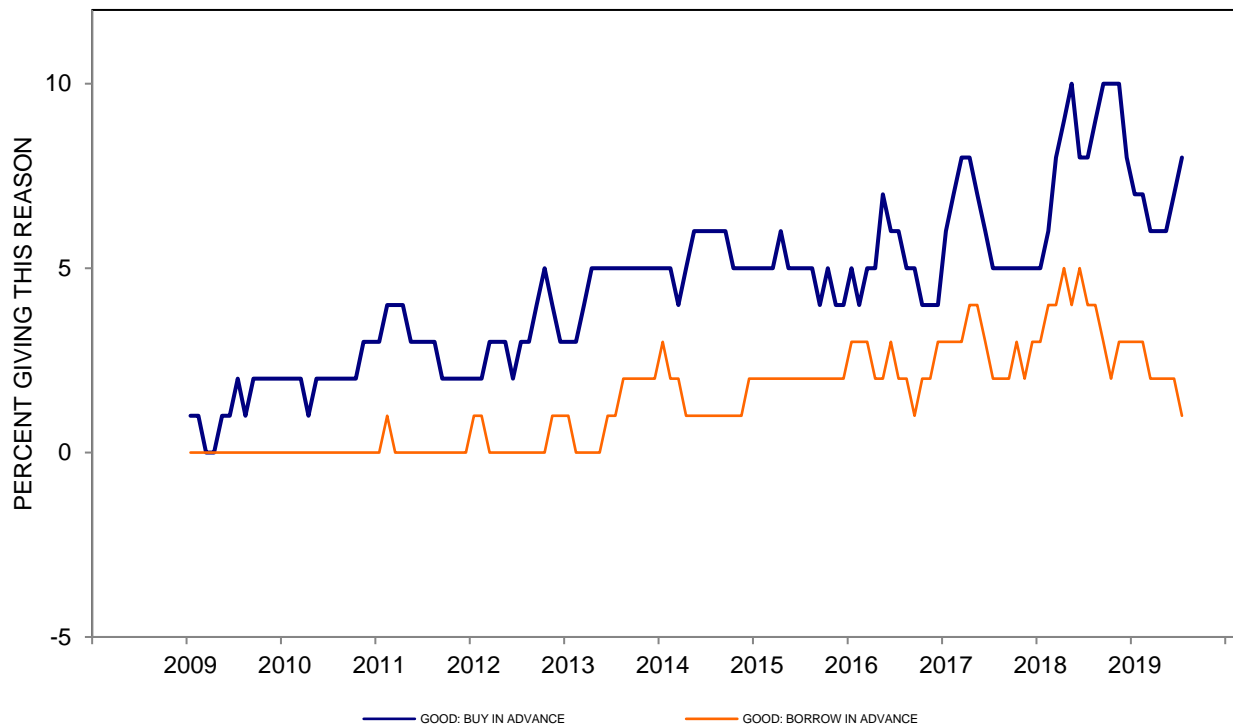**CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES**

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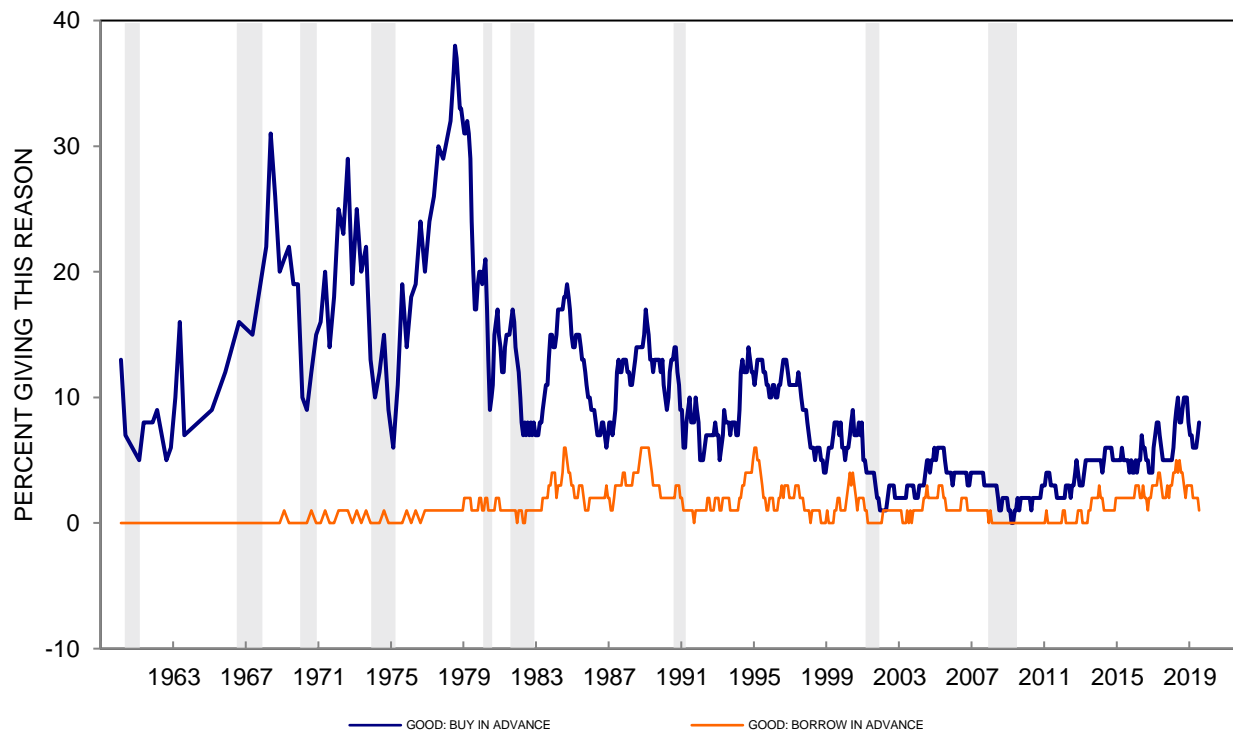
CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
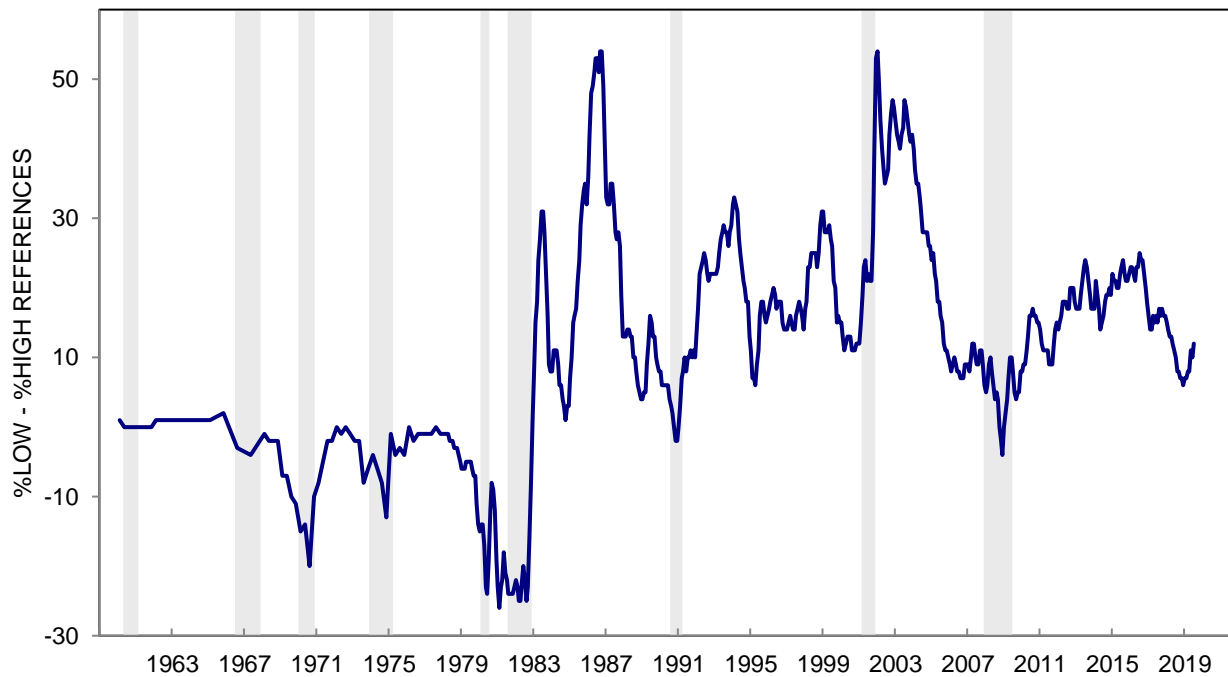**(%LOW INTEREST RATES - %HIGH INTEREST RATES)**
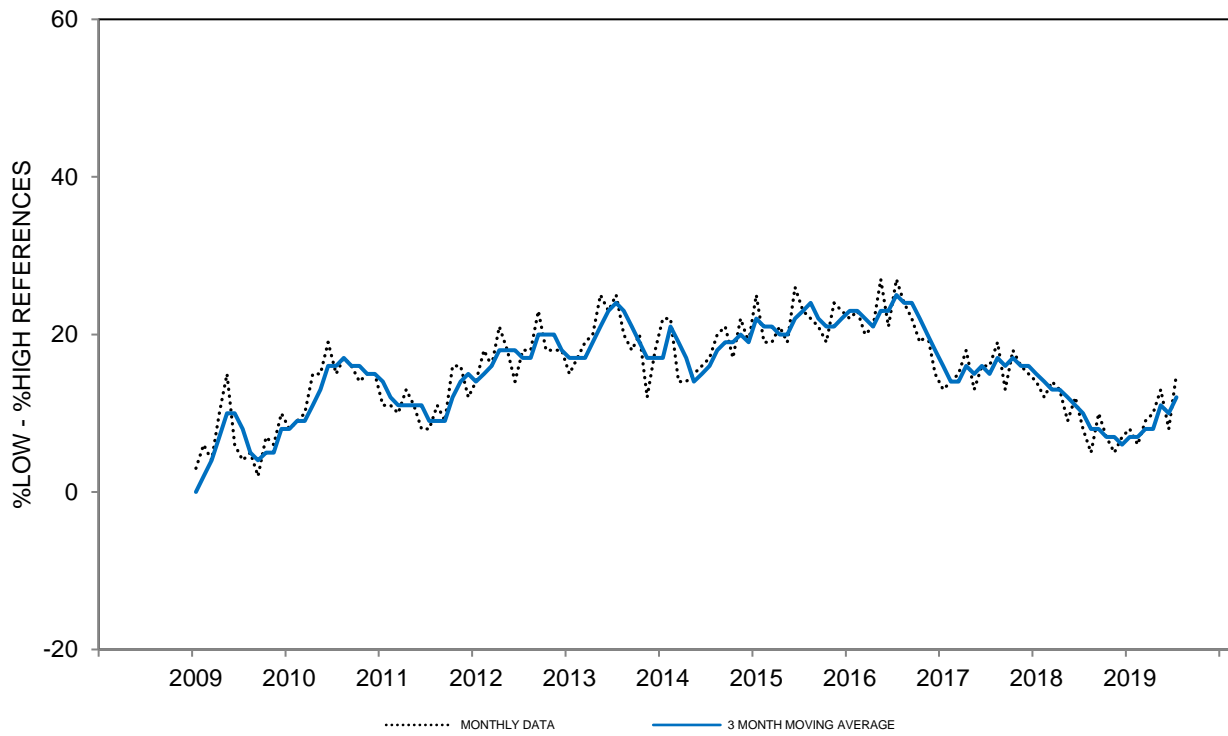
CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

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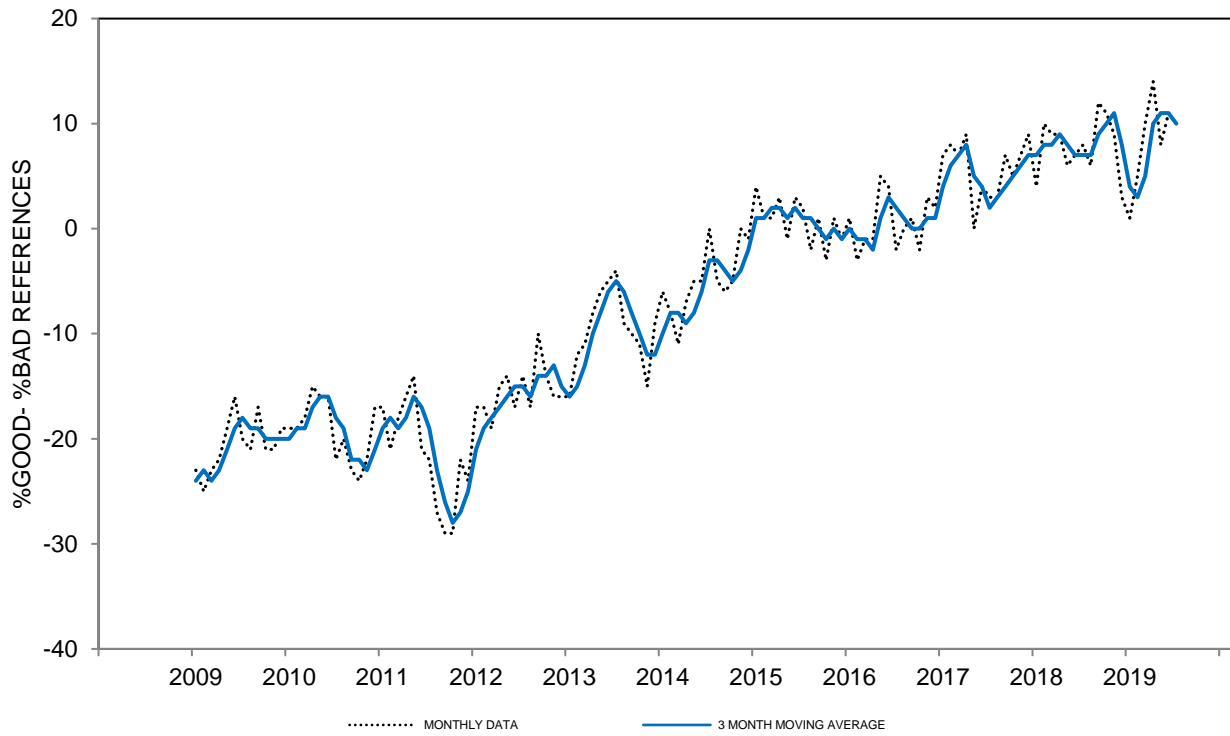(%TIMES ARE GOOD - %TIMES ARE BAD)**

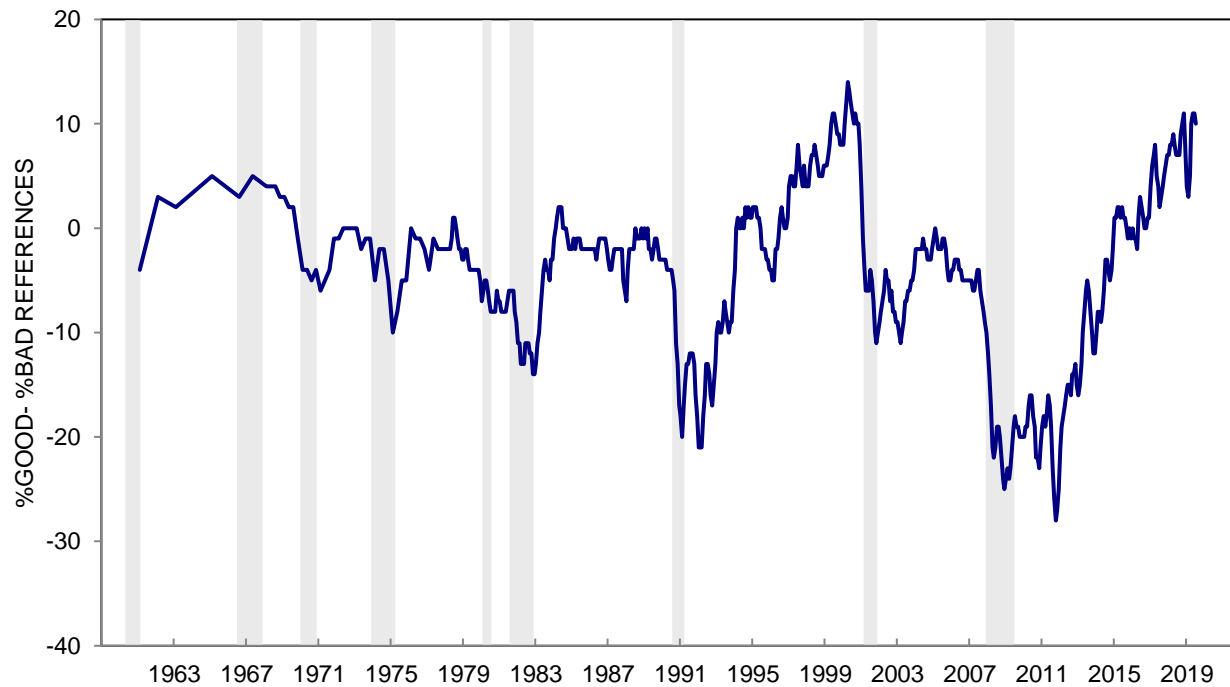............. MONTHLY DATA   ——— 3 MONTH MOVING AVERAGE

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

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TABLE 39

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
INCREASE	49%	51%	45%	49%	53%	46%	51%	48%	45%	53%	52%	44%	47%
REMAIN THE SAME	44	42	50	45	42	46	43	46	49	42	41	49	43
DECREASE	6	6	4	4	4	8	6	5	6	5	6	7	9
DK, NA	1	1	1	2	1	*	*	1	*	*	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	600	605	618	601	604	602	601	601	600	601	602	602	602
MEDIAN INCREASE (¢)	0.5	2.9	0.4	0.9	4.7	0.4	3.0	0.5	0.4	4.7	3.3	0.4	0.4
MEAN INCREASE (¢)	10.5	10.1	9.1	9.6	11.2	11.7	14.3	13.7	12.1	11.2	11.3	9.3	9.5

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

All	6.6	4.4	1.3	1.4	2.0	2.0	2.7	1.3	1.3	1.9	2.8	2.8	1.4
Age 18 to 44	5.1	4.3	3.2	4.0	4.6	3.5	2.6	1.1	1.1	2.1	2.1	2.2	1.2
Age 45 to 64	8.2	5.1	1.8	0.5	1.2	1.2	2.7	2.0	2.0	2.0	3.5	3.5	1.9
Age 65+	5.2	2.1	0.4	0.4	0.8	0.8	2.4	2.0	1.9	1.3	1.3	1.3	0.4
Income Bottom Third	3.7	3.6	2.0	2.1	2.7	2.7	2.6	1.1	1.7	4.3	5.1	4.6	2.0
Income Middle Third	6.8	3.8	0.5	1.8	3.2	3.2	4.5	3.1	3.1	2.4	3.4	3.4	2.8
Income Top Third	6.9	3.7	0.5	0.4	0.4	0.4	0.5	0.4	0.4	0.3	0.3	0.4	0.4

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

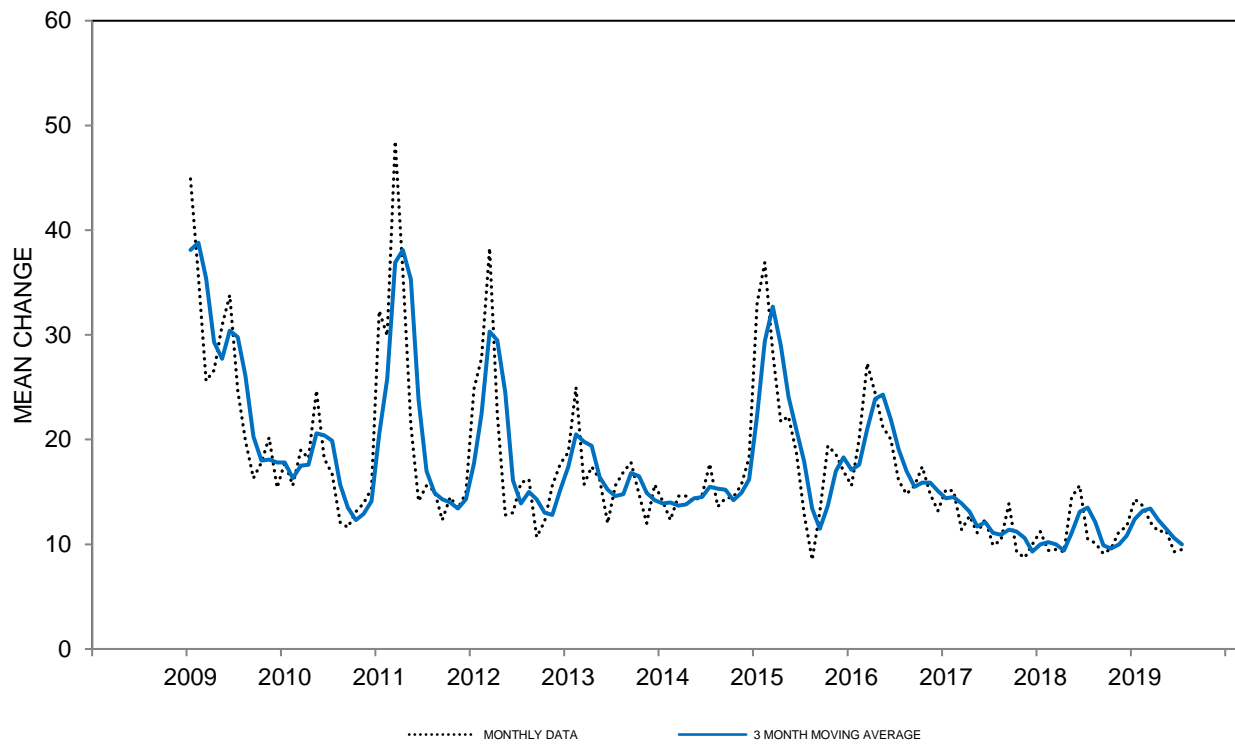**CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR**

MONTHLY DATA   3 MONTH MOVING AVERAGE

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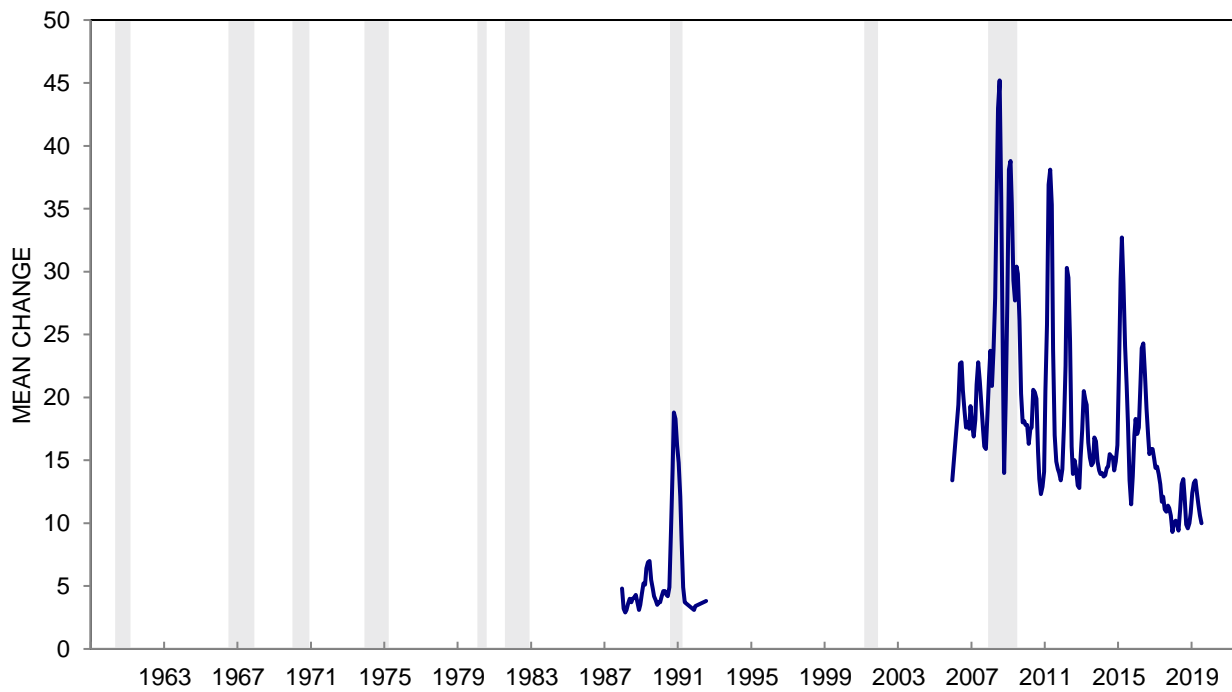
TABLE 40

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
INCREASE	64%	64%	62%	66%	64%	60%	64%	62%	60%	63%	66%	62%	64%
REMAIN THE SAME	28	27	34	26	29	33	29	30	33	31	26	31	28
DECREASE	6	7	3	7	5	5	5	6	6	4	7	6	6
DK, NA	2	2	1	1	2	2	2	2	1	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	600	605	618	601	604	602	601	601	600	601	602	602	602
MEDIAN INCREASE (¢)	24.6	24.6	20.0	20.4	20.3	18.4	25.2	24.9	17.7	24.9	20.4	20.4	20.4
MEAN INCREASE (¢)	43.8	40.6	38.0	38.7	36.0	37.6	46.3	44.9	37.7	39.3	38.9	39.7	39.8

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

All	26.7	26.5	23.1	21.7	20.2	19.7	21.3	22.8	22.6	22.5	21.0	21.9	20.4
Age 18 to 44	28.5	28.5	26.1	27.7	26.0	24.8	24.7	29.6	29.7	28.2	23.4	27.8	26.2
Age 45 to 64	28.3	26.4	21.3	21.3	23.1	23.1	24.7	21.5	20.1	23.7	25.3	26.9	23.4
Age 65+	23.2	21.4	18.0	16.4	14.9	14.1	16.0	19.4	17.4	13.9	12.7	12.0	13.7
Income Bottom Third	23.3	24.9	21.8	23.5	23.7	20.2	16.7	16.7	22.7	26.2	24.6	23.5	20.1
Income Middle Third	35.0	32.3	24.1	20.6	21.5	19.8	21.7	23.3	21.7	21.5	23.2	26.3	26.5
Income Top Third	26.8	25.1	18.4	18.6	17.1	22.0	26.9	28.4	25.1	21.7	20.0	21.8	20.3

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?"

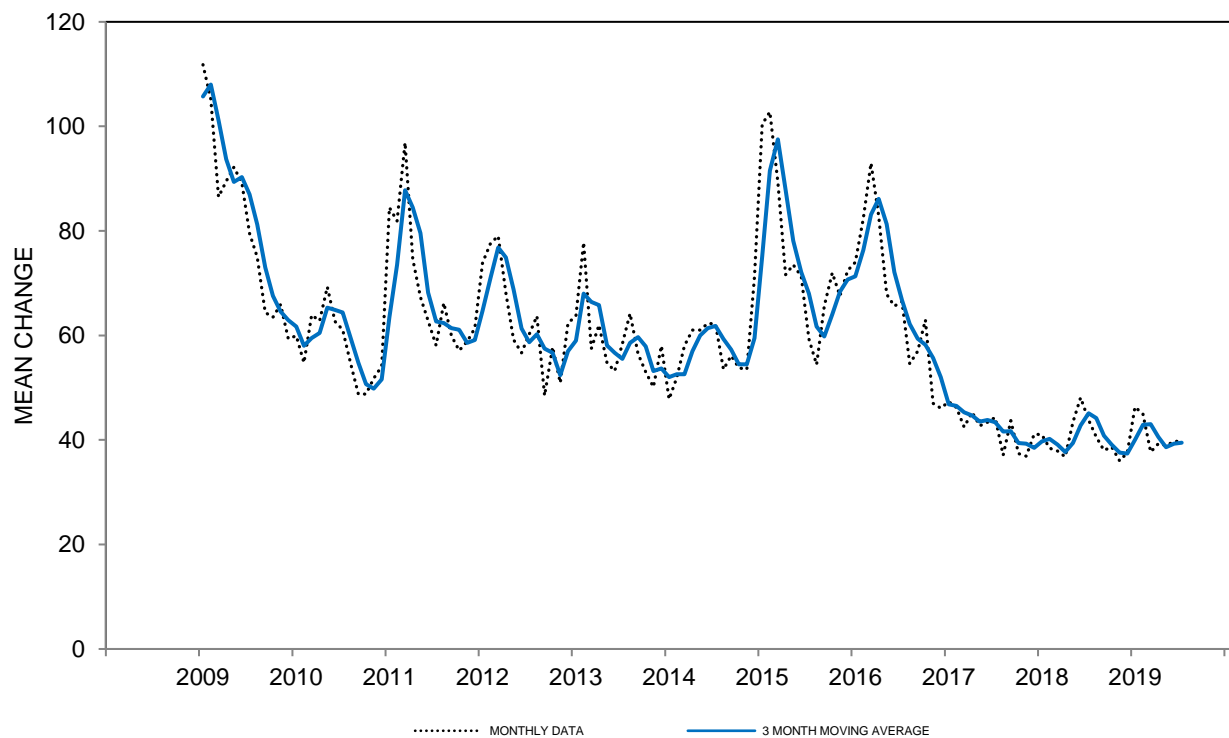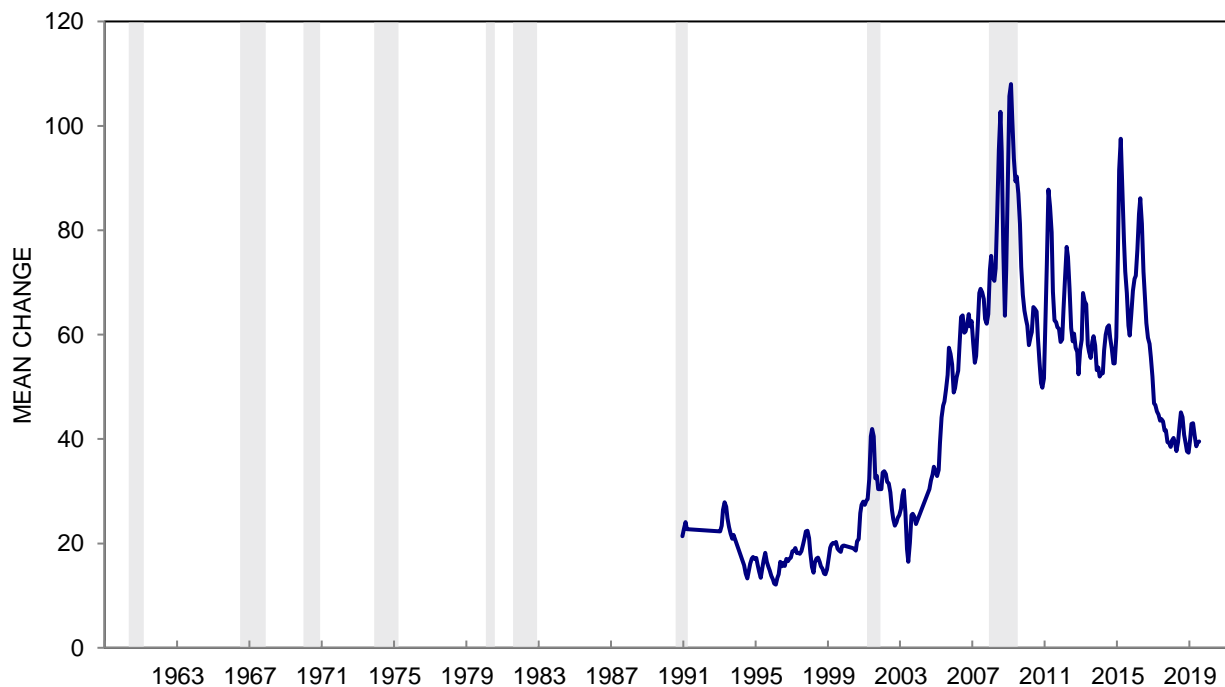## CHART 40: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

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

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

TABLE 41

BUYING CONDITIONS FOR HOUSES

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
GOOD TIME TO BUY	68%	64%	69%	66%	64%	64%	63%	66%	68%	65%	64%	70%	67%
UNCERTAIN, DEPENDS	1	3	3	3	4	2	3	2	2	3	2	2	3
BAD TIME TO BUY	31	33	28	31	32	34	34	32	30	32	34	28	30
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	600	605	618	601	604	602	601	601	600	601	602	602	602
INDEX SCORE	137	131	141	135	132	130	129	134	138	133	130	142	137

BUYING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	138	135	136	136	136	132	130	131	134	135	134	135	136
Age 18 to 44	126	124	128	122	120	113	113	118	123	121	119	120	121
Age 45 to 64	142	139	137	141	142	141	136	133	135	141	141	142	144
Age 65+	151	146	147	150	155	153	150	149	147	148	147	150	149
Income Bottom Third	129	127	129	133	136	131	124	127	128	131	127	129	128
Income Middle Third	134	129	135	138	141	135	133	131	134	134	134	135	140
Income Top Third	150	147	142	136	133	131	132	134	138	138	138	137	139

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

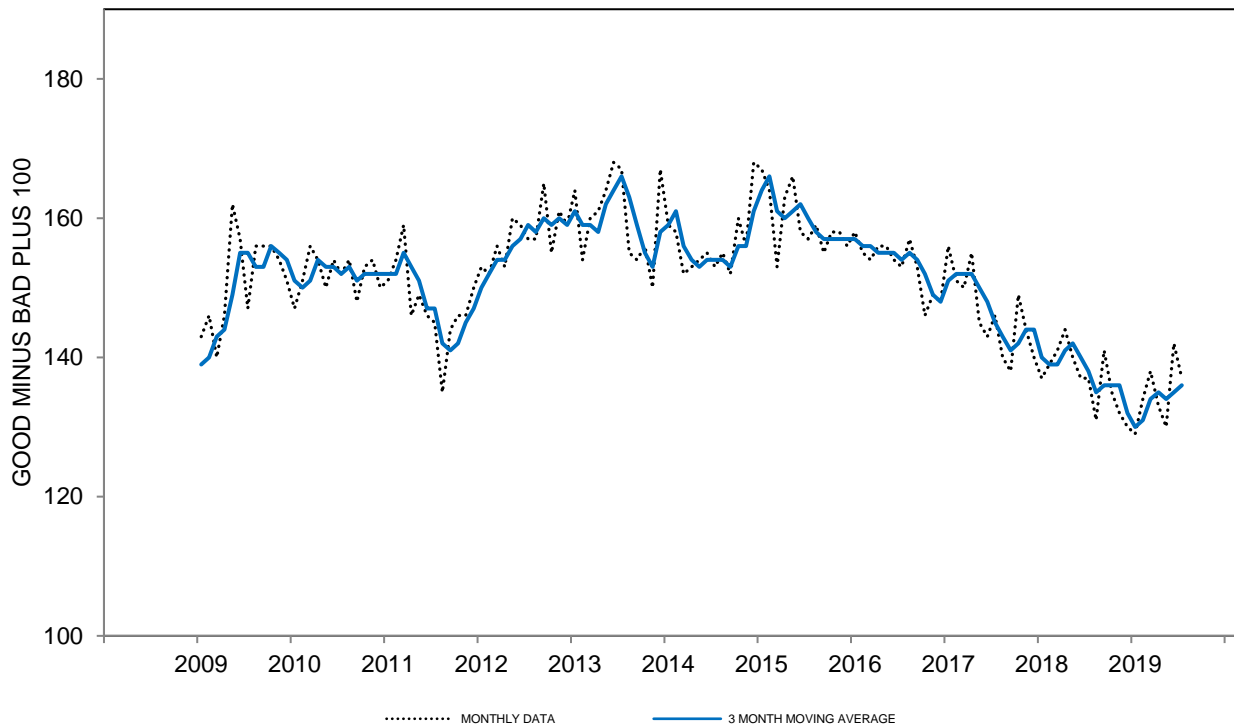# CHART 41: BUYING CONDITIONS FOR HOUSES

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

CHART 41: BUYING CONDITIONS FOR HOUSES
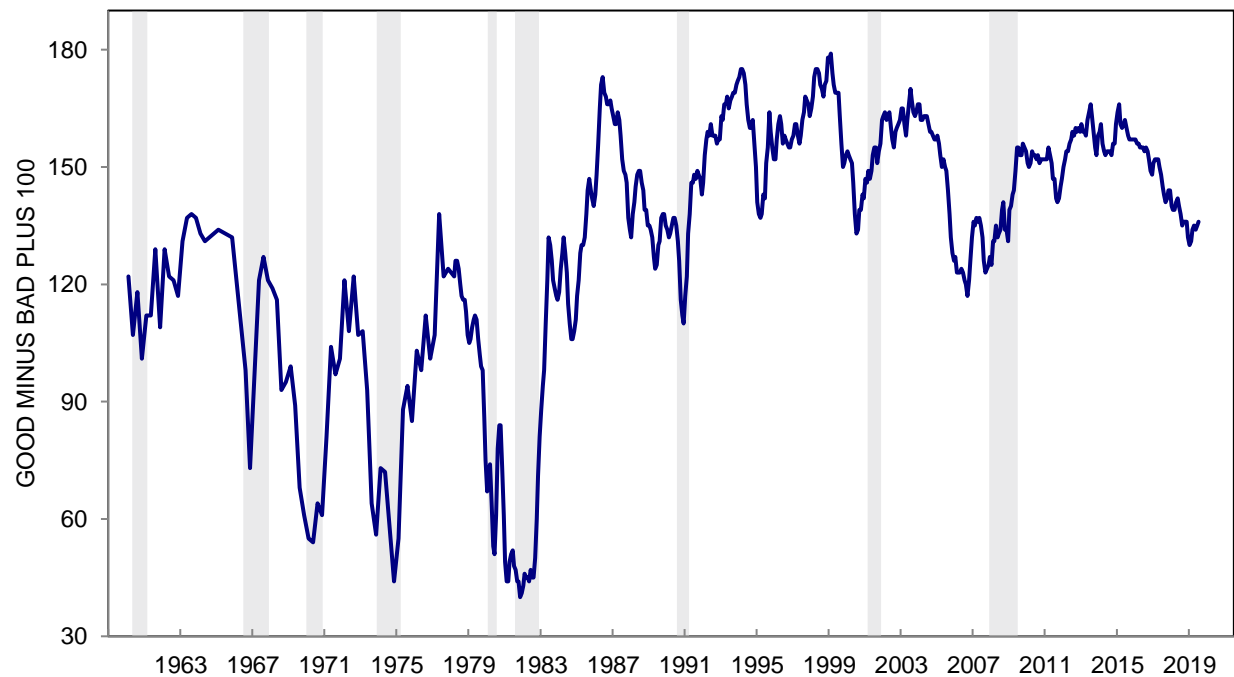
TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
GOOD TIME TO BUY													
Prices are low; good buys available	14%	13%	12%	13%	17%	16%	16%	18%	16%	15%	15%	15%	16%
Prices won't come down; are going higher	12	11	13	11	10	10	8	9	10	8	12	9	8
Interest rates are low	26	24	27	22	24	24	25	29	33	28	28	33	37
Borrow-in-advance of rising interest rates	12	10	12	15	16	10	12	9	9	5	5	3	4
Times are good; prosperity	18	18	20	20	16	16	14	14	17	19	15	21	19
Capital appreciation; good investment	12	11	13	9	9	12	14	11	10	12	11	15	11
BAD TIME TO BUY													
Prices are high	23	26	21	23	23	25	21	24	21	27	25	22	23
Interest rates are high; credit is tight	14	11	9	12	13	11	12	11	10	9	10	8	8
Times are bad; can't afford to buy	6	6	6	7	6	6	9	6	6	8	8	7	8
Bad times ahead; uncertain future	3	3	4	3	3	4	5	5	4	4	3	4	4
Capital depreciation; bad investment	1	1	1	2	*	*	1	1	1	2	1	1	1

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

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

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
All	17	15	14	14	13	11	12	15	18	20	20	21	24
Age 18 to 44	9	5	5	4	4	0	-1	4	8	10	9	10	12
Age 45 to 64	25	23	23	23	21	19	19	18	23	26	28	26	31
Age 65+	20	18	19	16	18	19	23	24	26	28	29	31	33
Income Bottom Third	12	10	8	9	11	7	8	8	14	15	14	10	11
Income Middle Third	15	12	14	13	12	10	11	14	18	19	21	24	29
Income Top Third	26	24	23	20	17	16	16	20	22	26	26	29	33

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
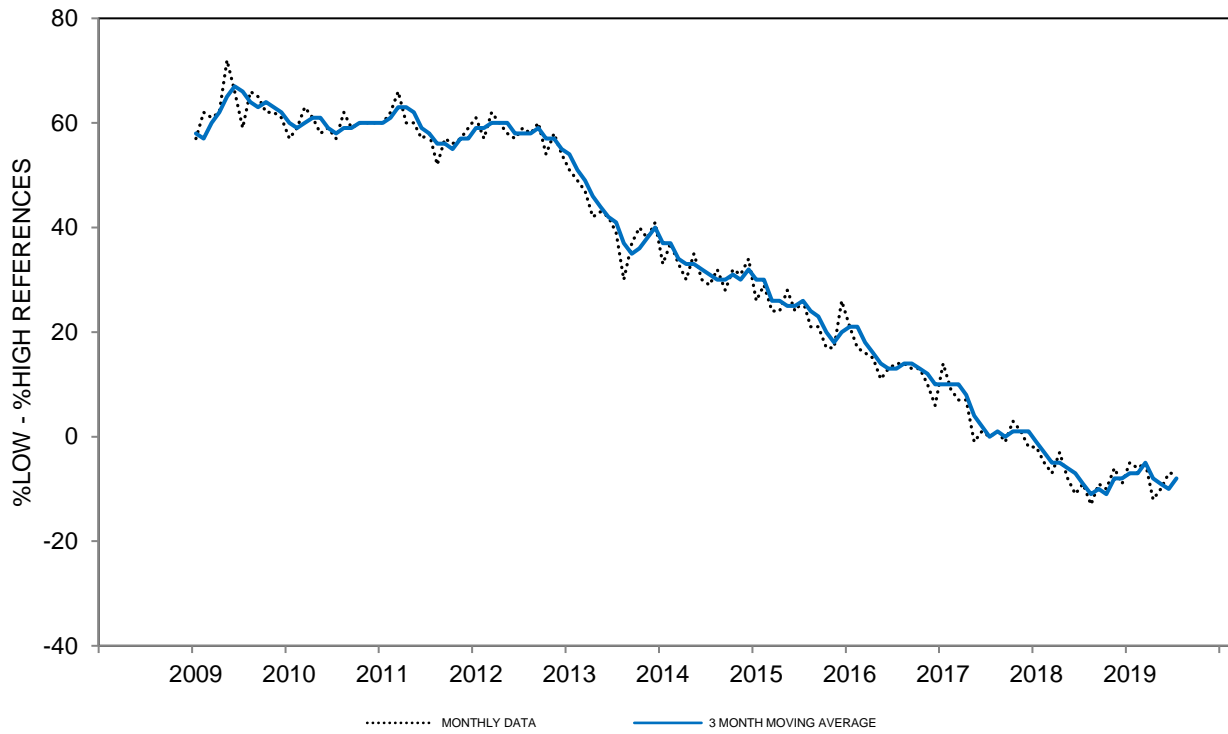## (%LOW PRICES - %HIGH PRICES)

MONTHLY DATA   3 MONTH MOVING AVERAGE

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

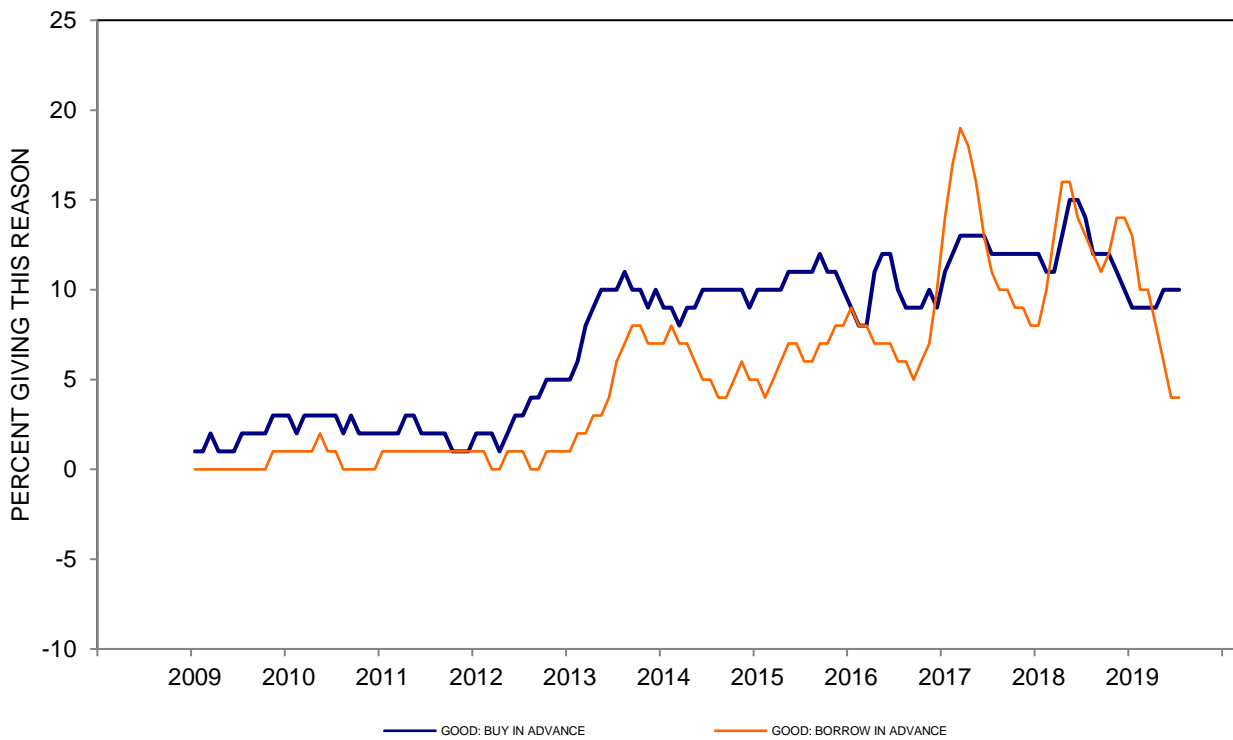# CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

GOOD: BUY IN ADVANCE   GOOD: BORROW IN ADVANCE

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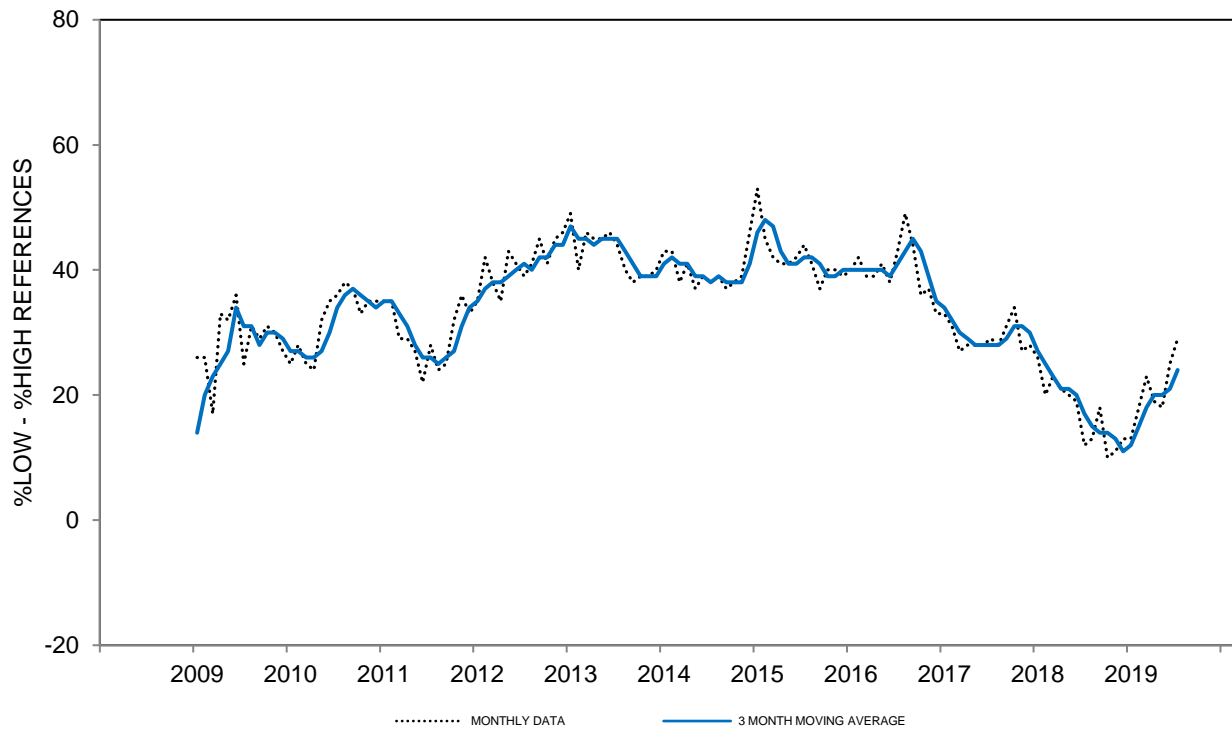

GOOD: BUY IN ADVANCE   GOOD: BORROW IN ADVANCE

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

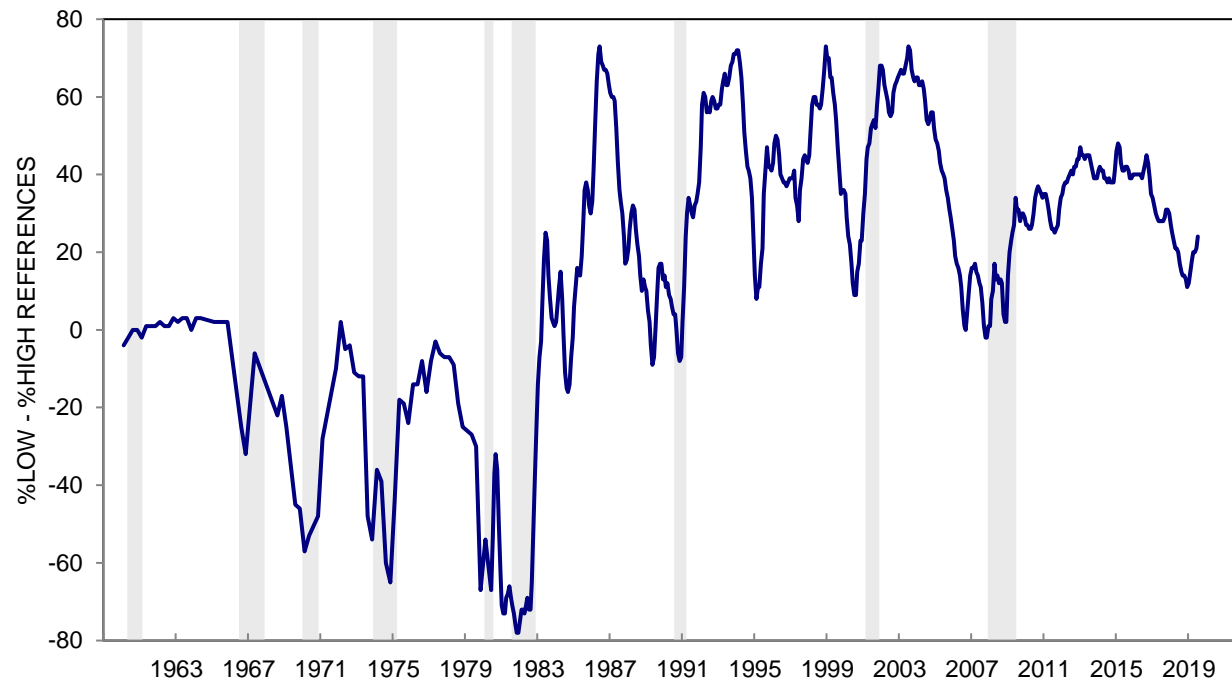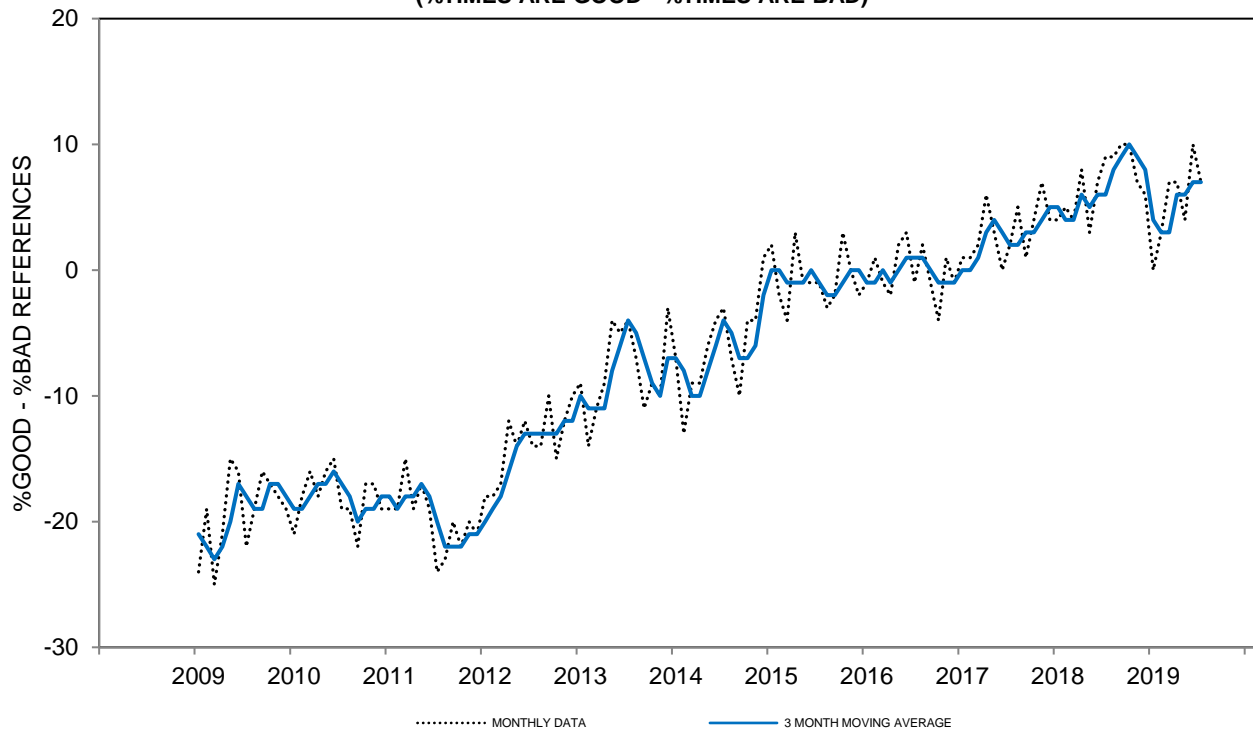MONTHLY DATA   3 MONTH MOVING AVERAGE
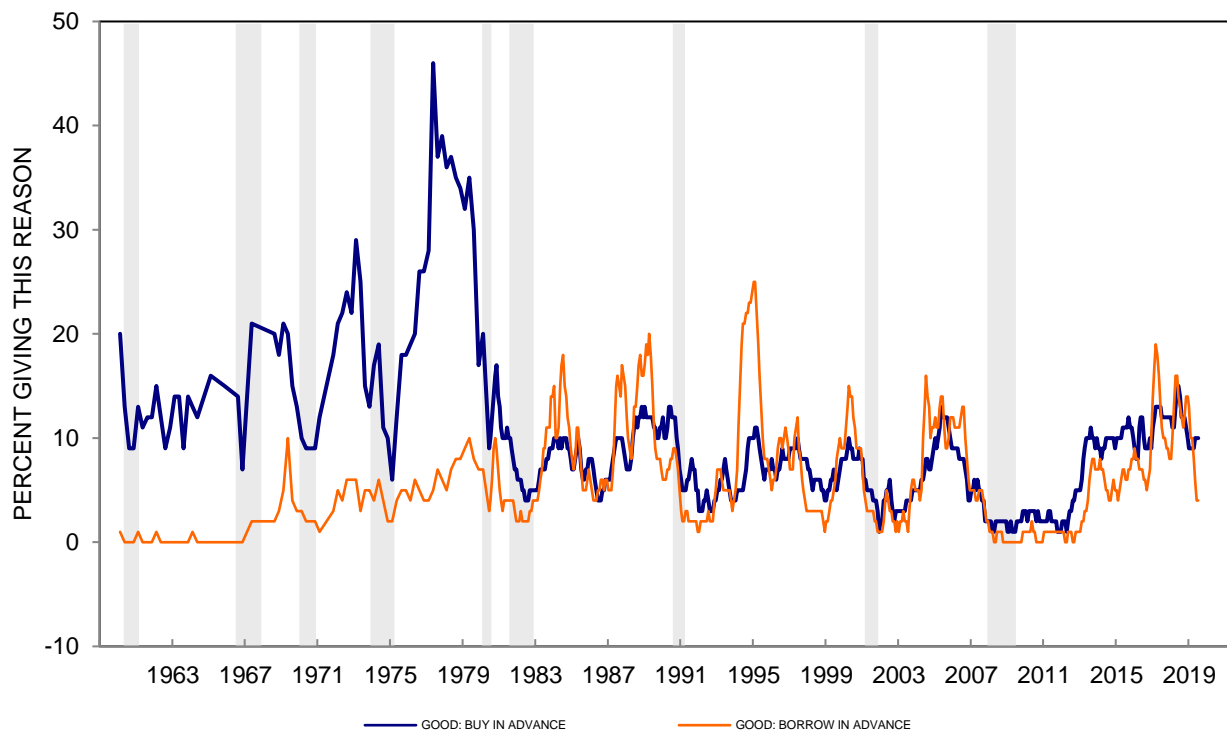
**CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**

**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
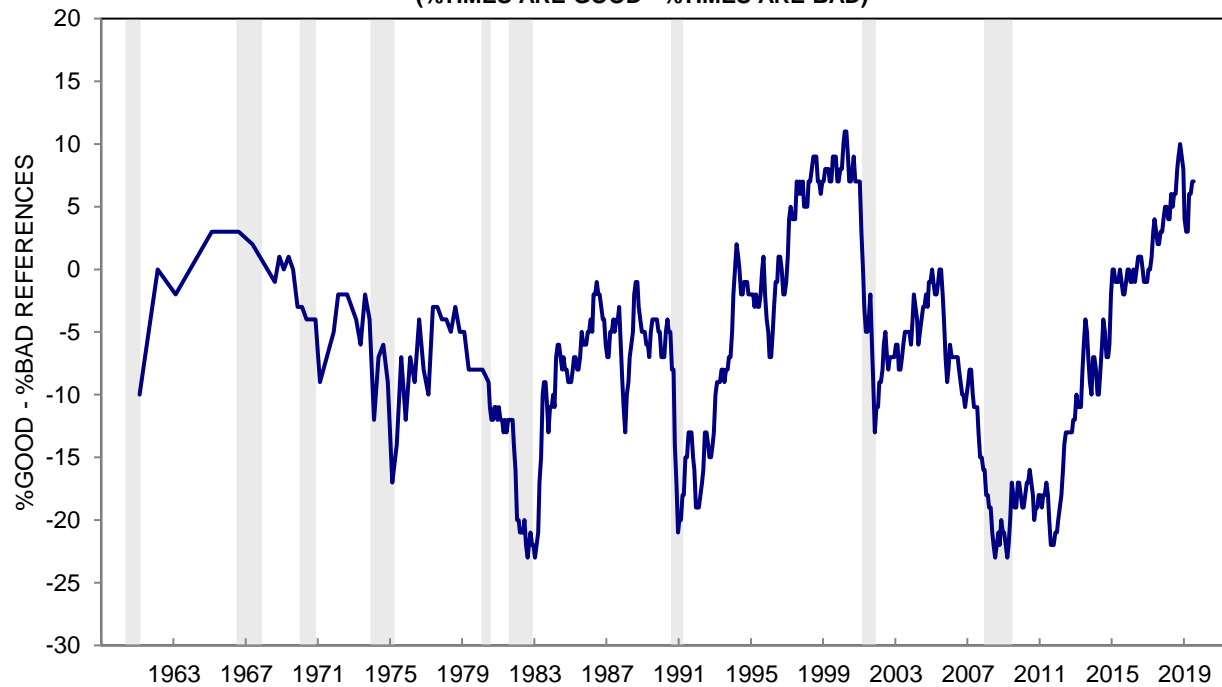(%TIMES ARE GOOD - %TIMES ARE BAD)**

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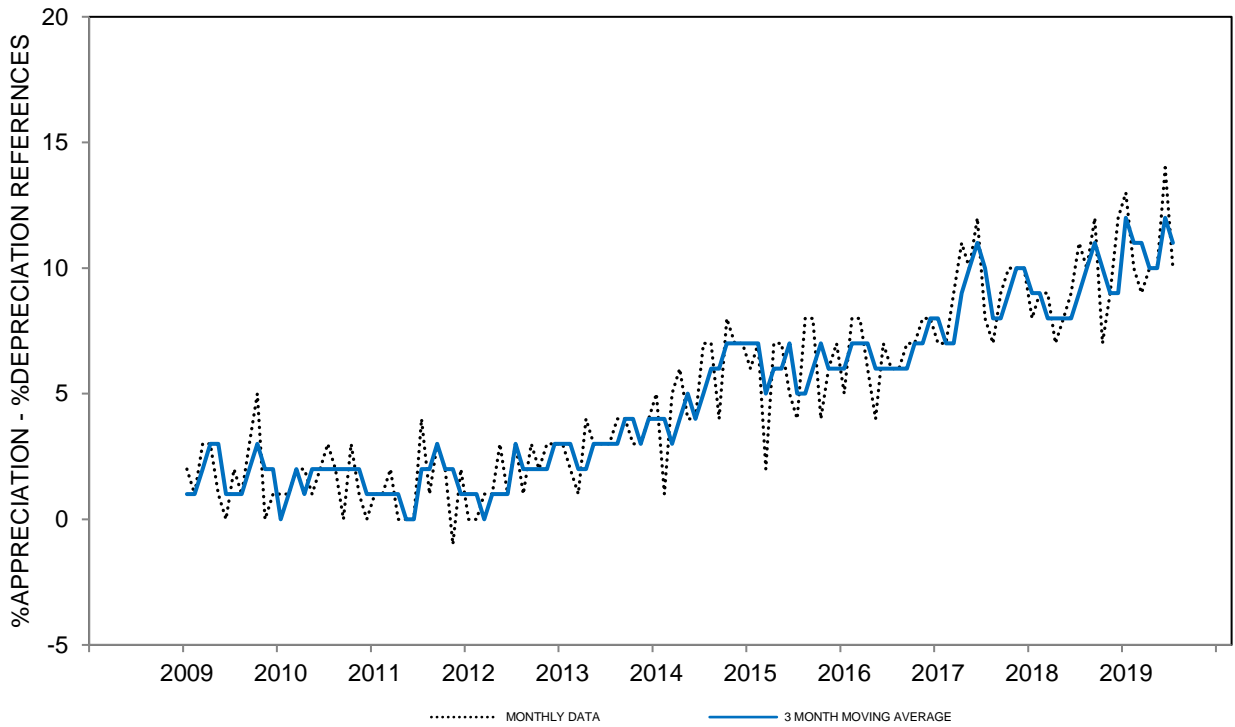**(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)**

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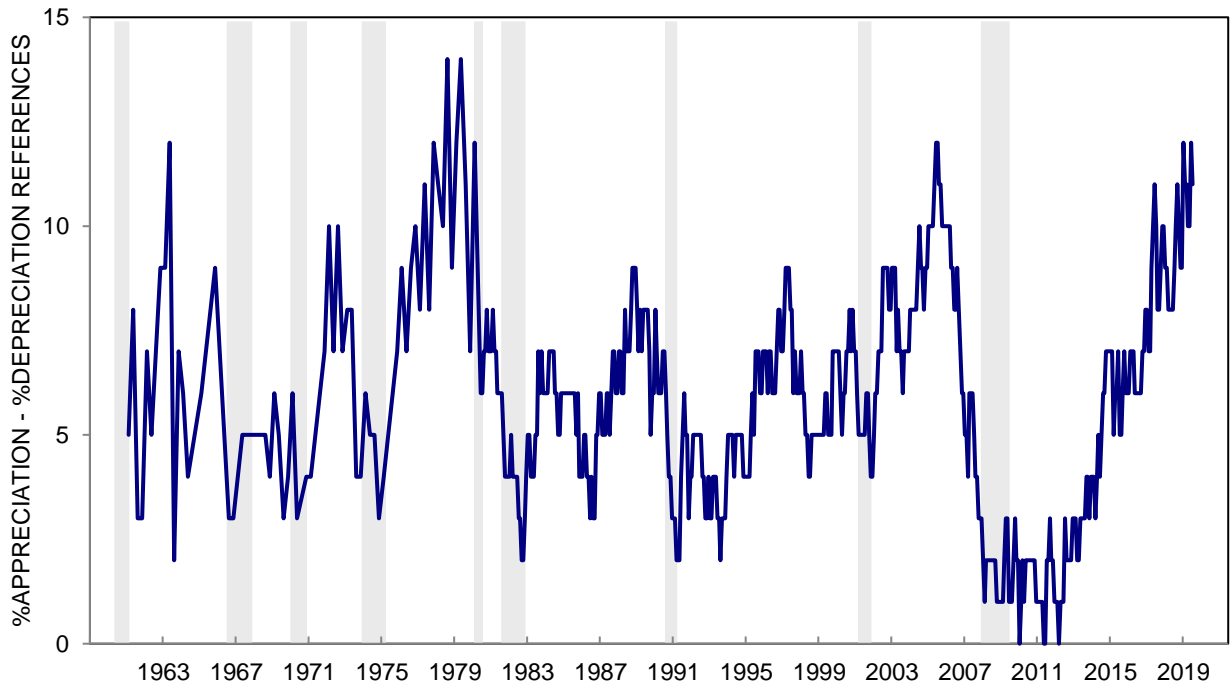**(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)**

TABLE 43

SELLING CONDITIONS FOR HOUSES

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
GOOD TIME TO SELL	77%	73%	72%	72%	72%	69%	64%	69%	71%	75%	76%	76%	73%
UNCERTAIN, DEPENDS	2	5	6	6	4	3	5	3	5	4	3	5	3
BAD TIME TO SELL	21	22	22	22	24	28	31	28	24	21	21	19	24
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	600	605	618	601	604	602	601	601	600	601	602	602	602
INDEX SCORE	156	151	150	150	148	141	133	141	147	154	155	157	149

SELLING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	155	154	152	150	149	146	141	138	140	147	152	155	154
Age 18 to 44	147	146	144	141	141	136	131	130	140	149	150	150	148
Age 45 to 64	159	158	155	154	150	153	148	147	143	149	154	158	157
Age 65+	162	161	162	158	161	152	145	136	138	143	153	161	159
Income Bottom Third	134	128	130	128	133	129	121	117	118	129	137	140	137
Income Middle Third	163	165	160	156	152	151	147	145	145	156	160	165	161
Income Top Third	168	168	167	168	162	159	153	153	157	156	160	160	162

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

*: Less than half of one percent.   Index Score is the percent favorable minus the percent unfavorable plus 100
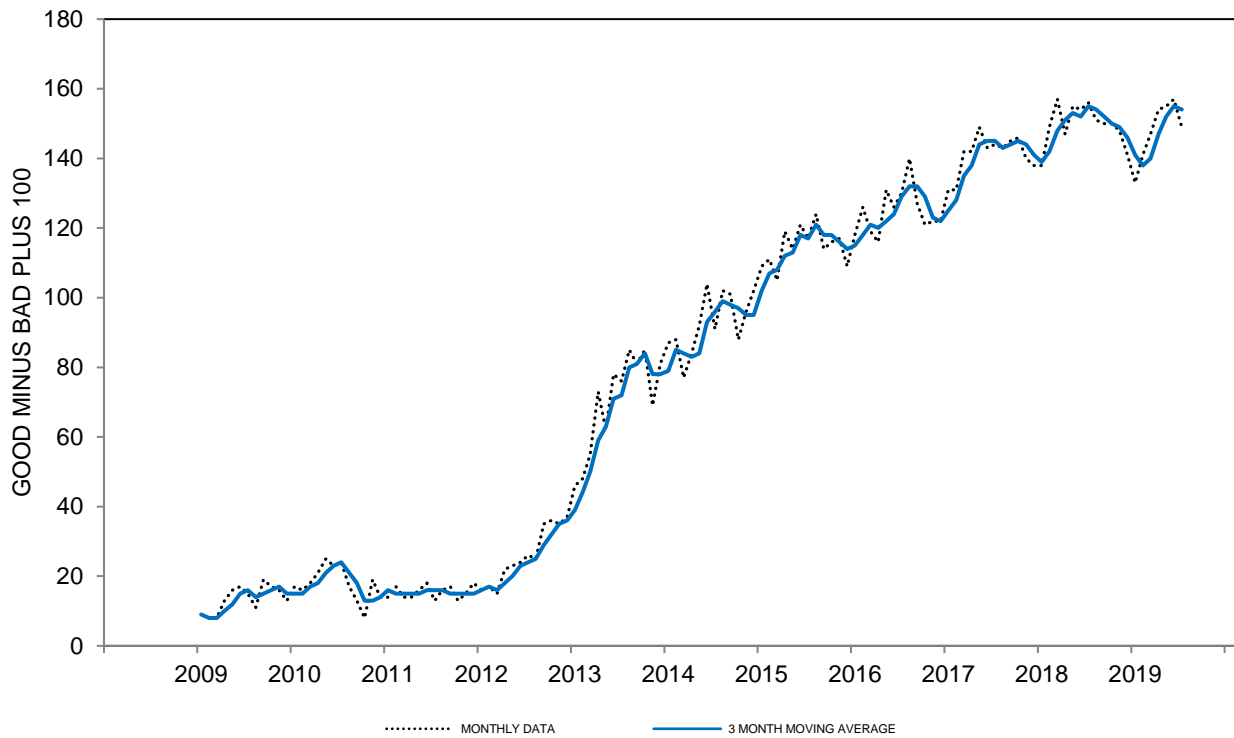
CHART 43: SELLING CONDITIONS FOR HOUSES

MONTHLY DATA   3 MONTH MOVING AVERAGE

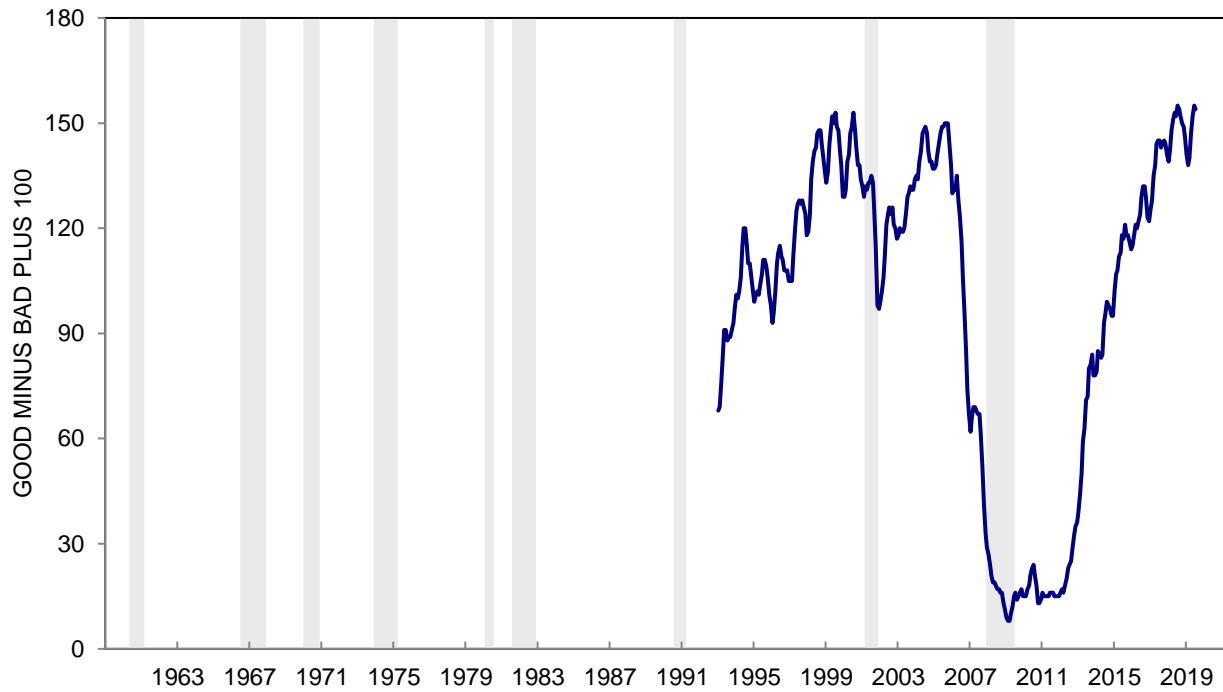# CHART 43: SELLING CONDITIONS FOR HOUSES

TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
GOOD TIME TO SELL													
Prices are high; good sales available	35%	39%	36%	33%	34%	29%	25%	32%	30%	35%	37%	33%	38%
Prices won't go up; are going lower	2	3	3	5	6	7	6	6	4	4	5	5	5
Interest rates are low credit is easy	10	8	13	8	10	8	10	11	11	11	13	14	15
Sell-in-advance of rising interest rates	3	3	3	5	3	4	2	2	2	2	1	1	1
Times are good; prosperity	29	31	28	29	27	26	28	27	30	32	30	36	31
Capital appreciation; would make money	7	5	4	5	7	8	6	7	7	6	8	7	5
BAD TIME TO SELL													
Prices are low	11	12	12	11	11	13	14	13	11	11	13	11	12
Interest rates are high; credit is tight	3	2	2	3	5	4	4	5	4	3	2	3	2
Times are bad; can't afford to buy	6	8	6	6	7	7	10	8	6	7	7	5	7
Bad times ahead; uncertain future	1	1	*	2	1	2	3	3	2	1	1	2	2
Capital depreciation; would lose money	2	2	4	2	*	1	2	2	2	2	3	2	1

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

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
All	26	26	25	24	23	20	17	15	16	21	22	23	24
Age 18 to 44	21	21	22	22	21	17	14	14	18	24	22	22	23
Age 45 to 64	28	28	26	25	21	22	19	21	19	23	24	25	25
Age 65+	29	28	27	26	27	22	18	11	11	14	21	24	25
Income Bottom Third	11	7	6	3	8	7	5	0	2	7	10	10	13
Income Middle Third	31	34	32	28	24	22	20	21	20	28	28	29	27
Income Top Third	36	37	38	41	35	30	26	26	28	29	31	33	34

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

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

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

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

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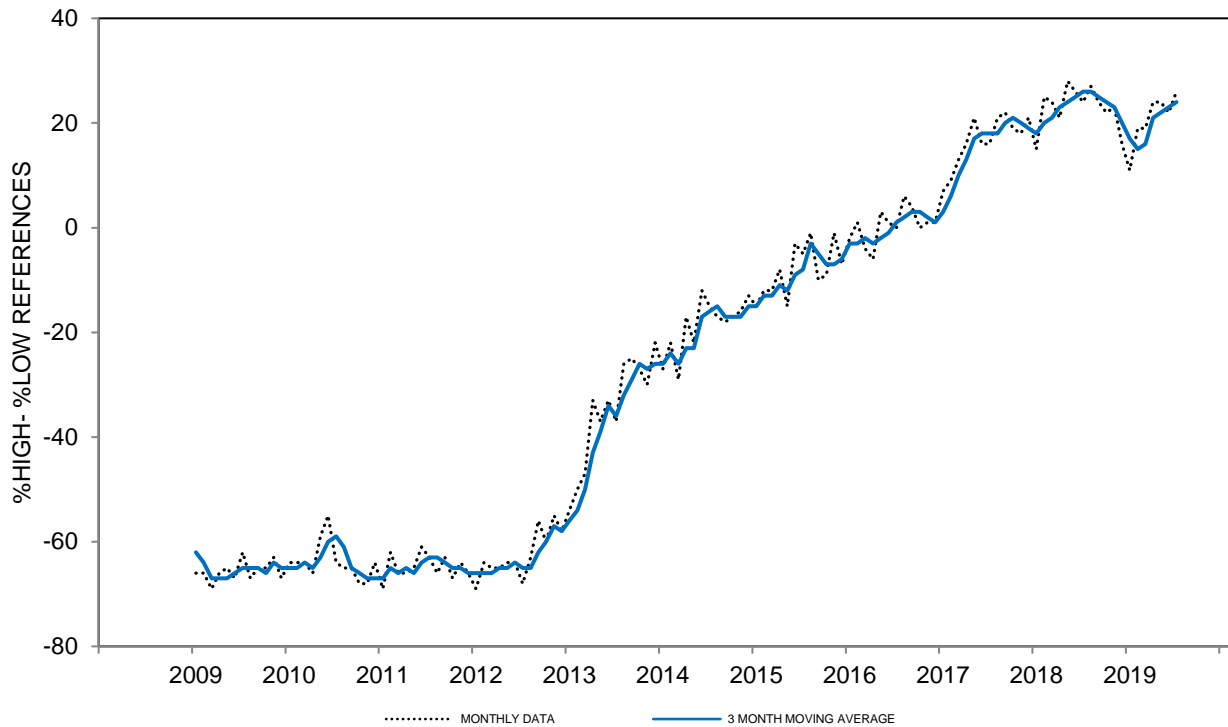

MONTHLY DATA   3 MONTH MOVING AVERAGE

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

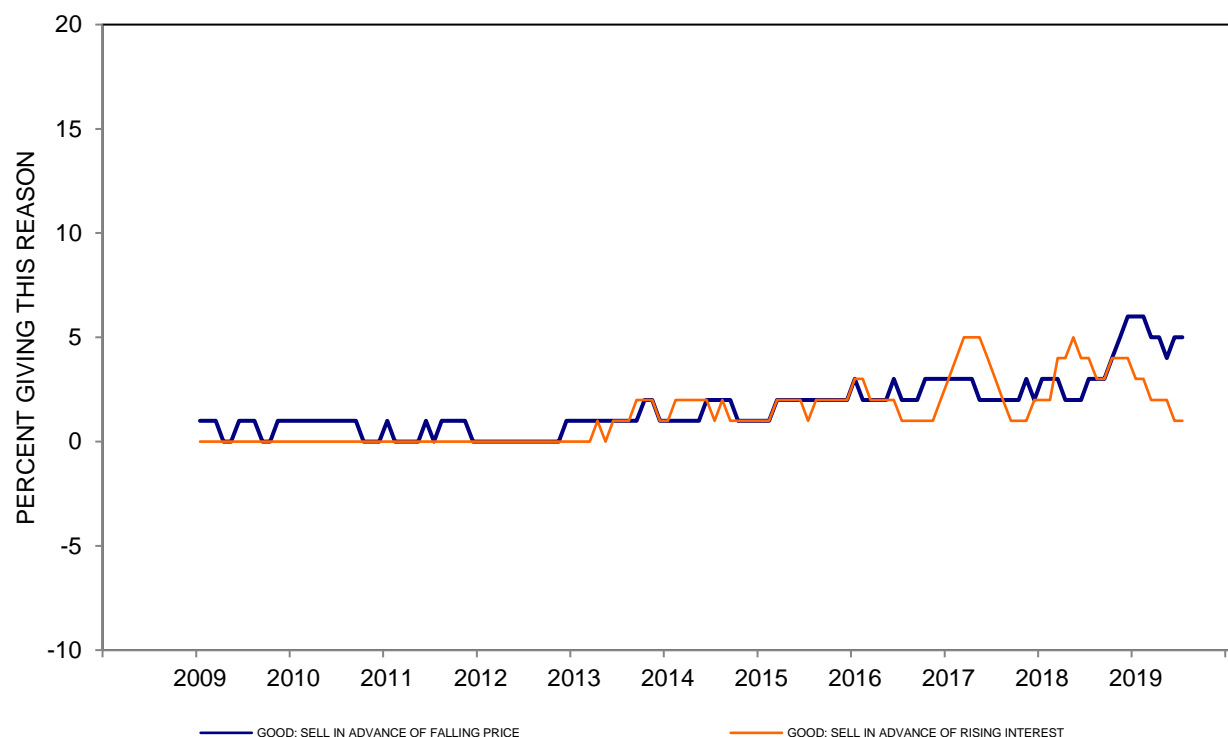**CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS
FOR HOUSES**

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)

Legend: .... MONTHLY DATA   —— 3 MONTH MOVING AVERAGE
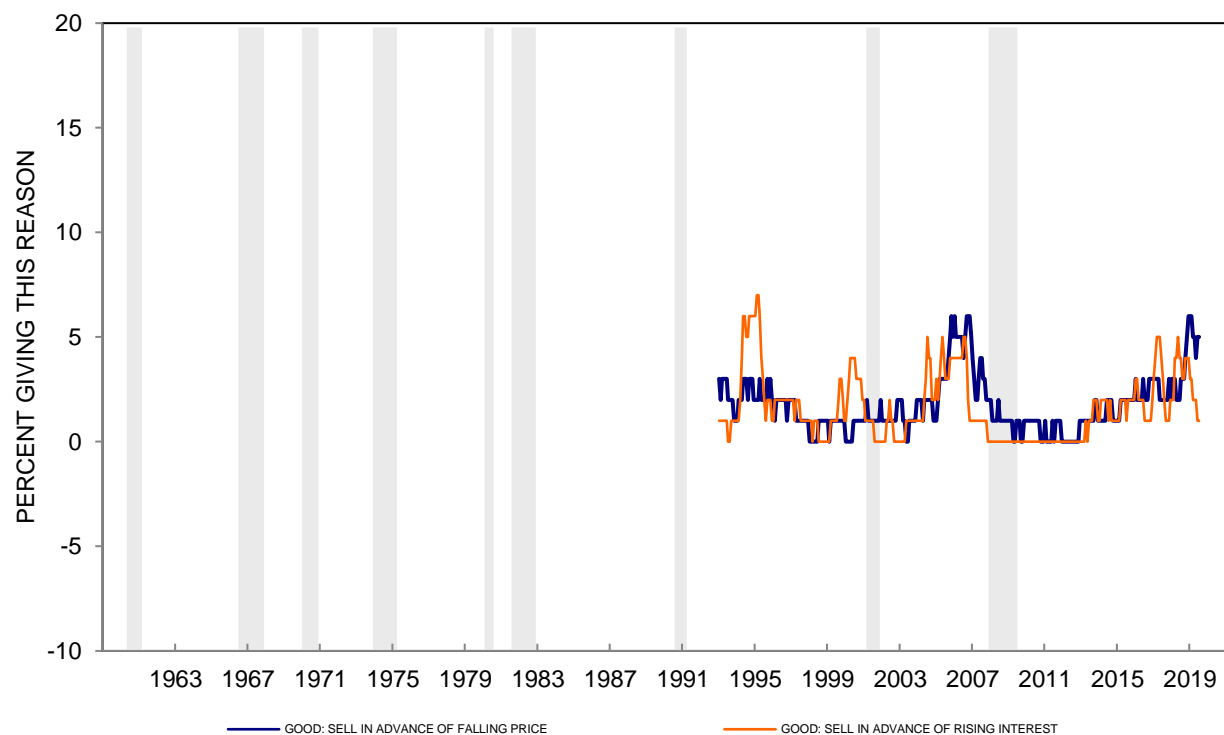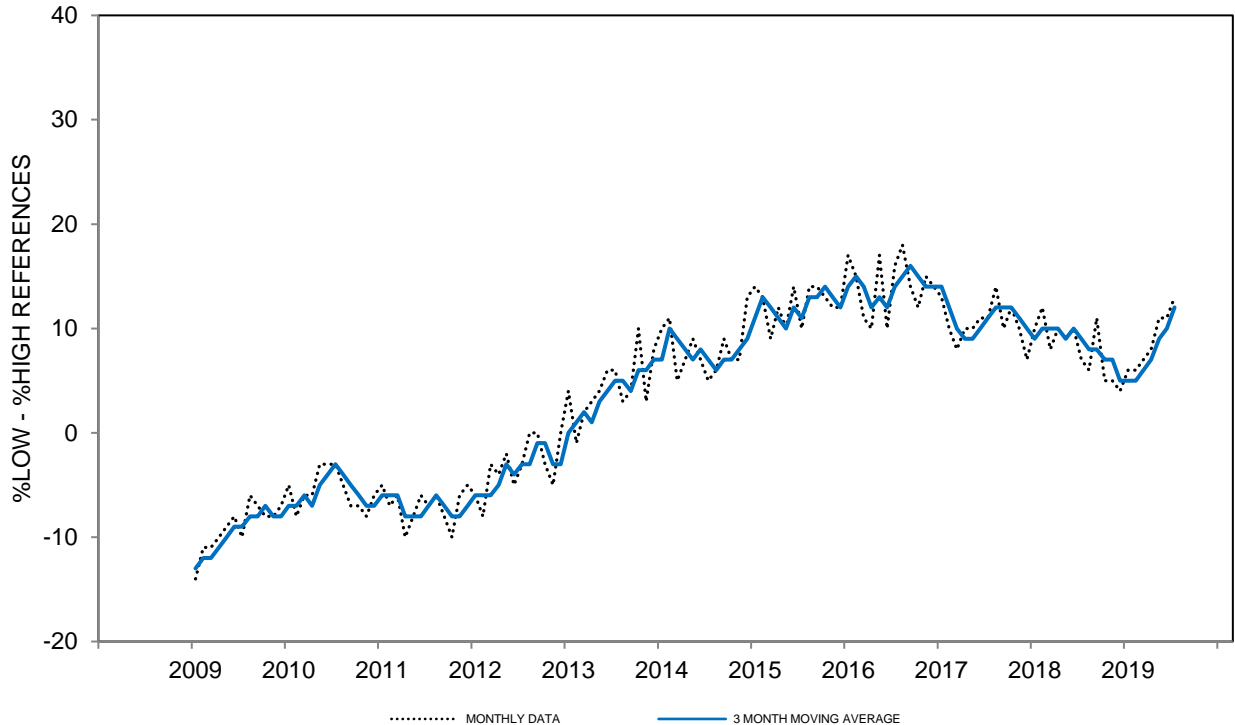
CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

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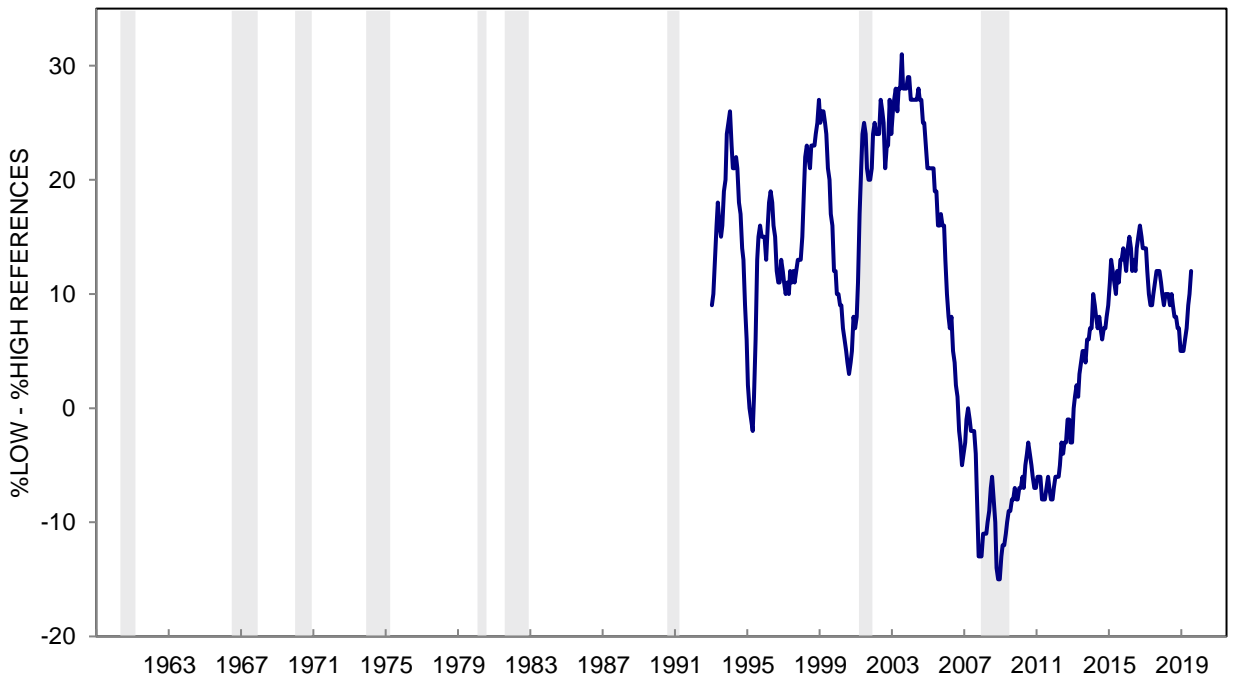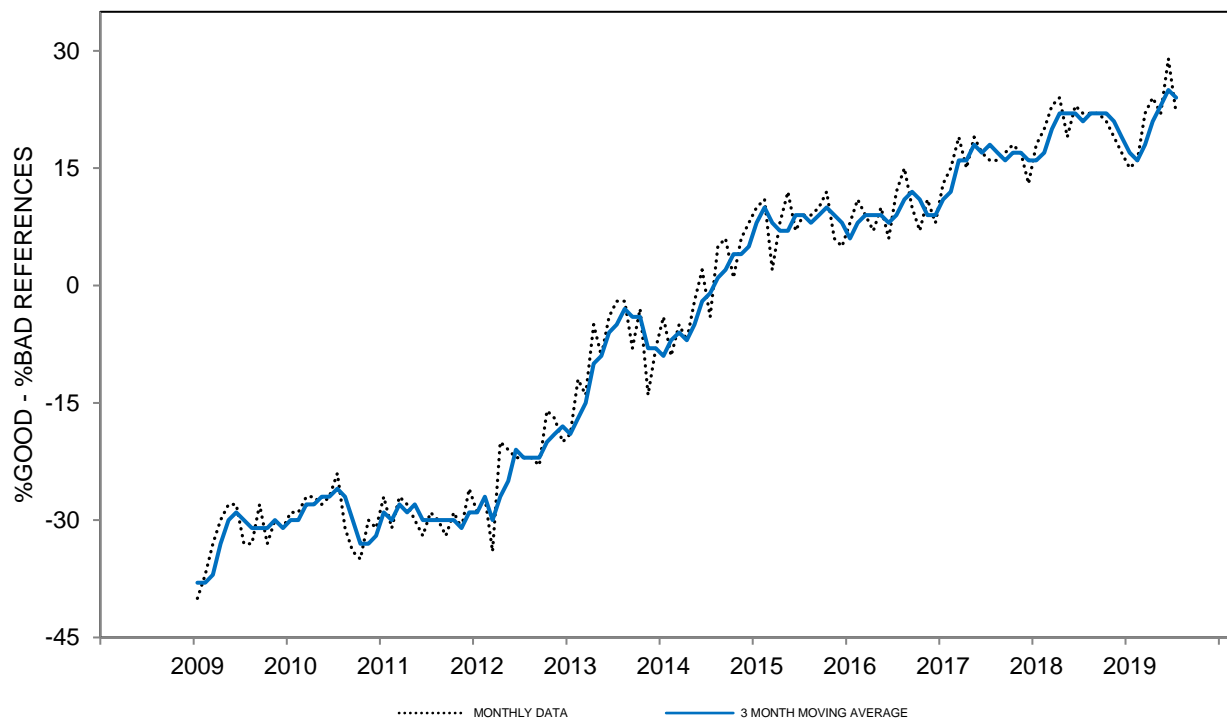

MONTHLY DATA   3 MONTH MOVING AVERAGE

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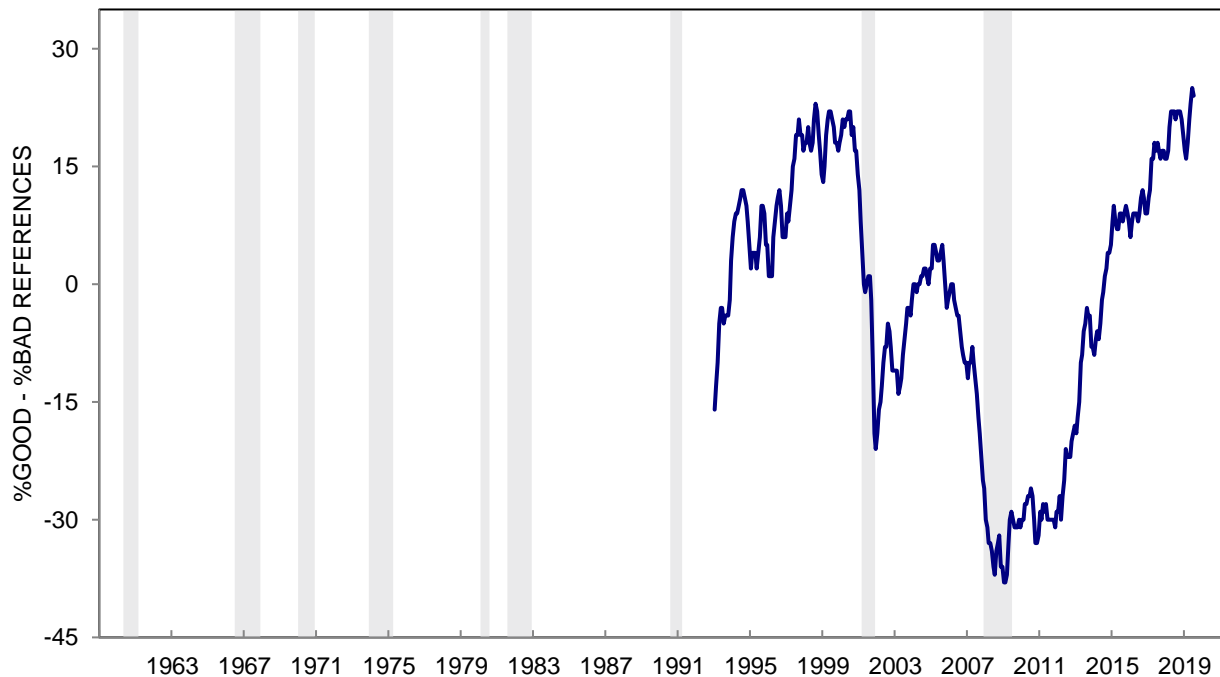### (%TIMES ARE GOOD - %TIMES ARE BAD)

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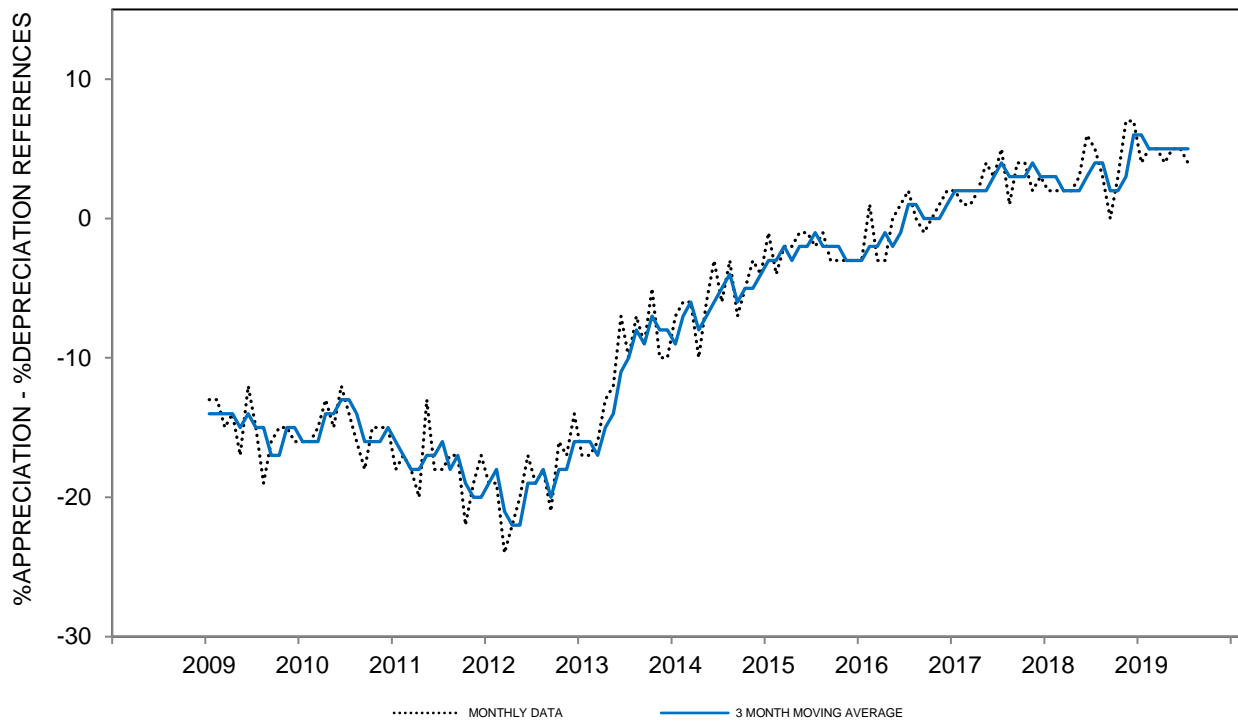**(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)**

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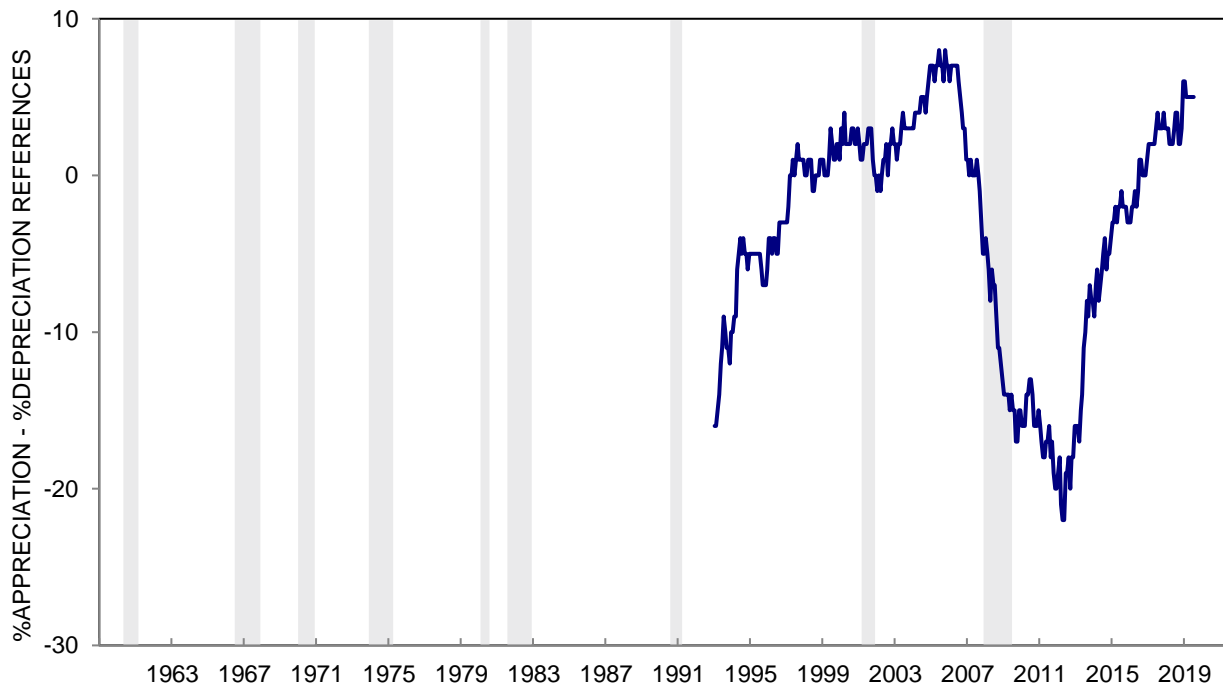**(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)**

TABLE 45

CHANGE IN HOME VALUES DURING THE PAST YEAR

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
VALUE INCREASED	64%	69%	66%	59%	62%	62%	59%	57%	60%	64%	59%	64%	62%
VALUE SAME	29	24	28	33	33	30	33	36	35	30	31	30	30
VALUE DECREASED	6	6	6	7	5	5	8	6	4	6	10	5	7
DK, NA	1	1	*	1	*	3	*	1	1	*	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	433	416	456	433	444	424	440	450	443	430	426	462	426
INDEX SCORE	158	163	160	152	157	157	151	151	156	158	149	159	155

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

All	160	160	160	158	156	155	155	153	153	155	154	155	154
Age 18 to 44	160	159	158	155	155	153	154	154	158	163	158	159	153
Age 45 to 64	161	163	162	162	159	158	155	152	150	153	153	151	152
Age 65+	160	160	161	158	155	152	154	153	151	150	153	158	158
Income Bottom Third	148	149	143	139	141	144	140	135	133	135	136	138	139
Income Middle Third	161	161	163	161	157	154	159	158	158	160	162	164	163
Income Top Third	167	167	168	167	165	163	159	158	159	161	159	159	159
Home Value Bottom Third	144	145	144	142	138	137	137	135	137	140	141	142	139
Home Value Middle Third	163	160	162	159	159	160	162	161	159	161	160	165	167
Home Value Top Third	175	179	180	178	173	170	167	165	164	164	162	161	161

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

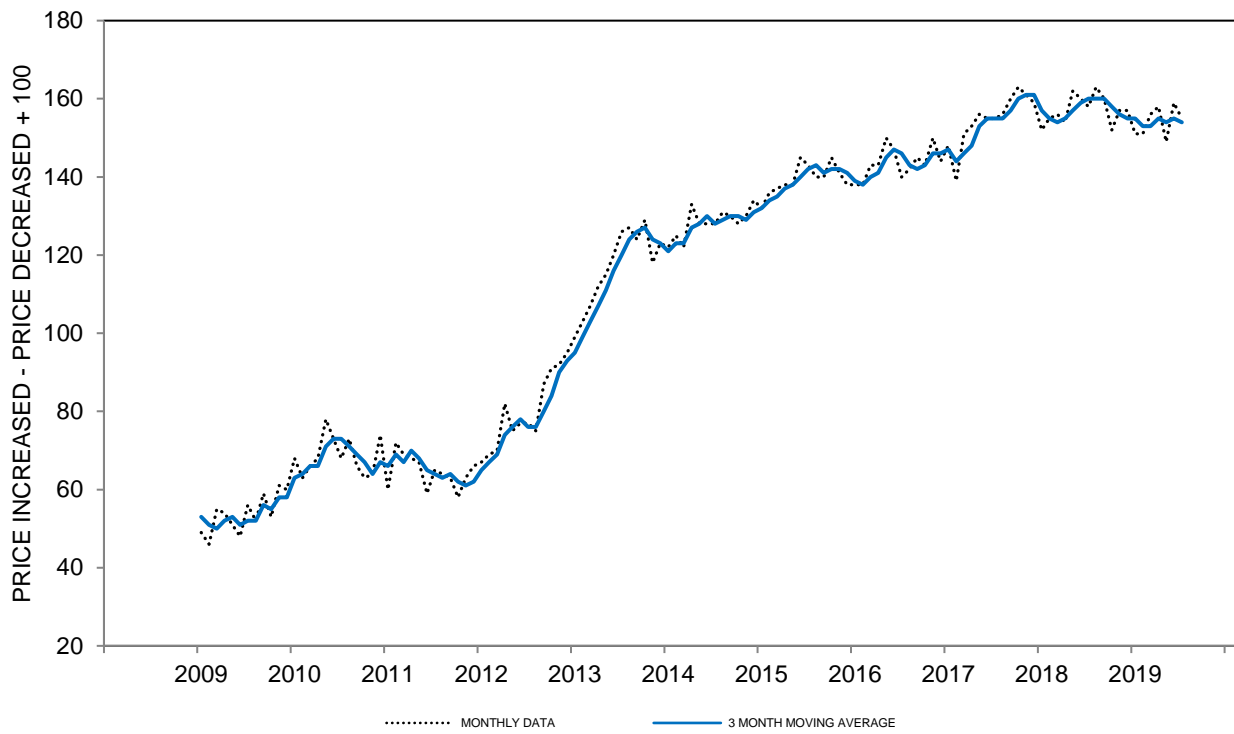# CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

MONTHLY DATA   3 MONTH MOVING AVERAGE

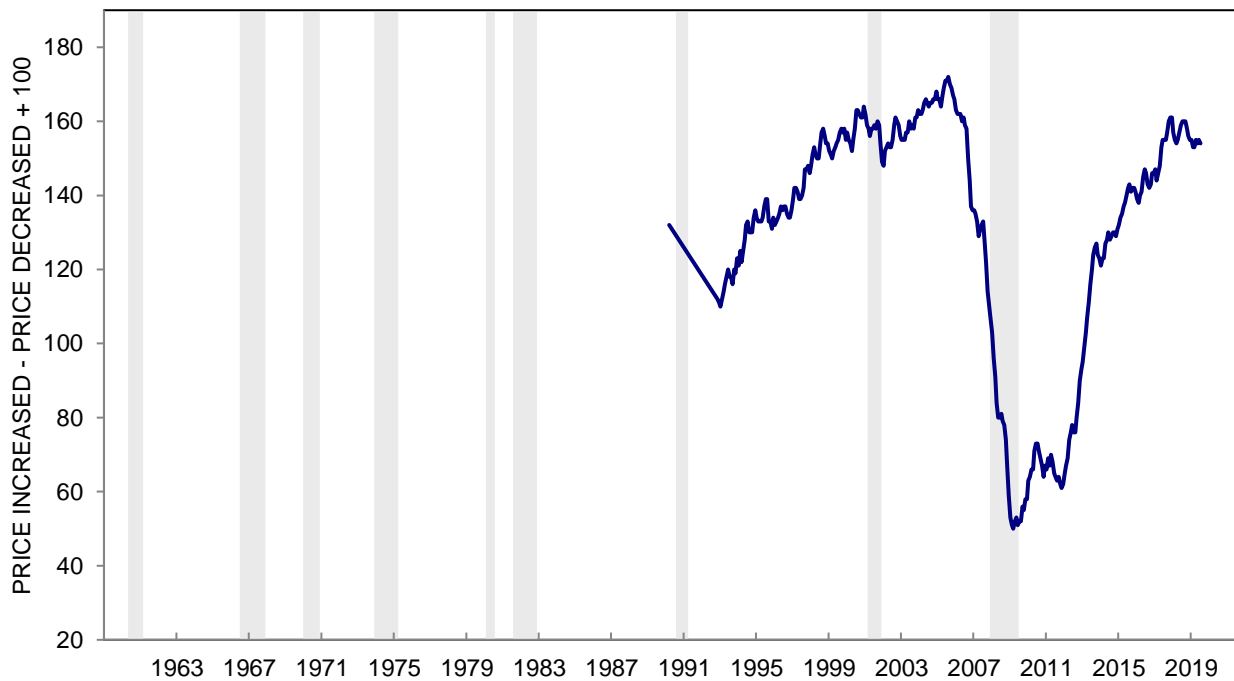# CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

TABLE 46

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
INCREASE	54%	58%	49%	50%	51%	49%	43%	50%	51%	51%	52%	53%	51%
REMAIN THE SAME	38	33	41	42	38	41	47	39	42	42	42	39	41
DECREASE	7	9	9	8	10	10	9	10	6	7	6	8	7
DK, NA	1	*	1	*	1	*	1	1	1	*	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	433	416	456	433	444	424	440	450	443	430	426	462	426
MEDIAN INCREASE	1.7	2.1	0.5	0.6	0.8	0.5	0.4	0.6	0.9	0.7	1.0	1.1	1.0
25th PERCENTILE	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
75th PERCENTILE	5.2	5.2	4.7	4.8	4.7	4.8	3.9	4.7	4.7	4.7	4.8	4.7	4.9
INTERQUARTILE RANGE (75th-25th)	5.3	5.3	4.8	4.9	4.8	5.0	4.1	4.8	4.7	4.7	4.8	4.8	5.0
MEAN INCREASE	3.1	3.0	2.0	2.5	2.1	2.3	2.2	2.0	2.5	2.5	2.3	2.2	2.5
VARIANCE	40	40	31	27	25	43	34	36	31	31	38	36	26

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

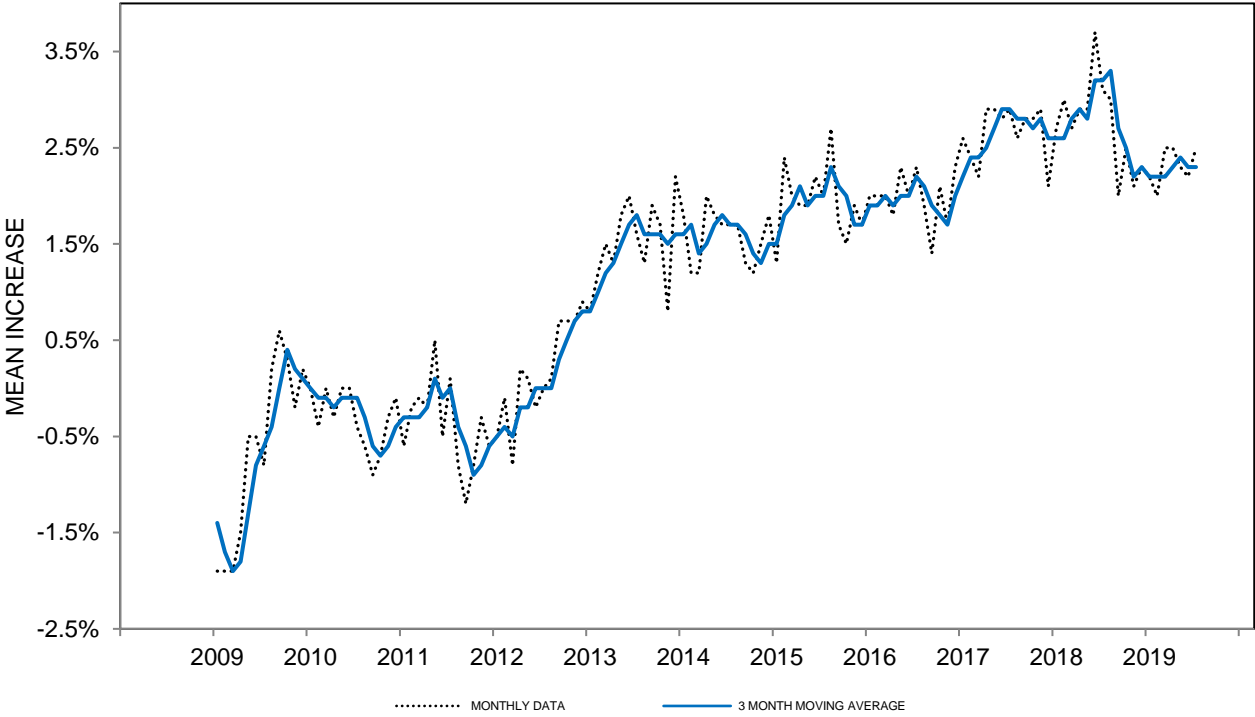|	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
All	1.9	1.8	1.4	1.1	0.6	0.6	0.6	0.5	0.6	0.7	0.9	0.9	1.0
Age 18 to 44	2.4	2.2	2.0	1.4	1.2	1.2	1.3	1.0	0.6	0.8	1.0	1.3	1.7
Age 45 to 64	1.8	1.8	1.4	1.1	0.7	0.7	0.4	0.4	0.7	0.7	0.8	0.5	0.5
Age 65+	1.3	1.2	1.0	1.4	0.8	1.0	0.7	0.9	1.0	1.4	1.7	1.8	1.6
Income Bottom Third	0.5	0.5	0.4	0.2	0.3	0.3	0.2	0.1	0.1	0.3	0.2	0.3	0.7
Income Middle Third	1.4	1.9	1.5	1.3	0.6	0.9	0.8	1.0	1.3	1.5	1.3	1.4	1.8
Income Top Third	2.8	2.5	2.5	2.1	1.5	0.9	0.5	0.4	0.8	0.9	1.5	1.2	1.2
Home Value Bottom Third	0.3	0.4	0.4	0.3	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.4	0.3
Home Value Middle Third	2.3	2.4	2.1	2.0	1.9	2.2	2.0	1.4	1.1	1.0	1.1	1.5	2.0
Home Value Top Third	3.1	3.1	2.7	2.4	1.8	1.2	0.6	0.9	1.6	1.9	2.0	1.7	1.7

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

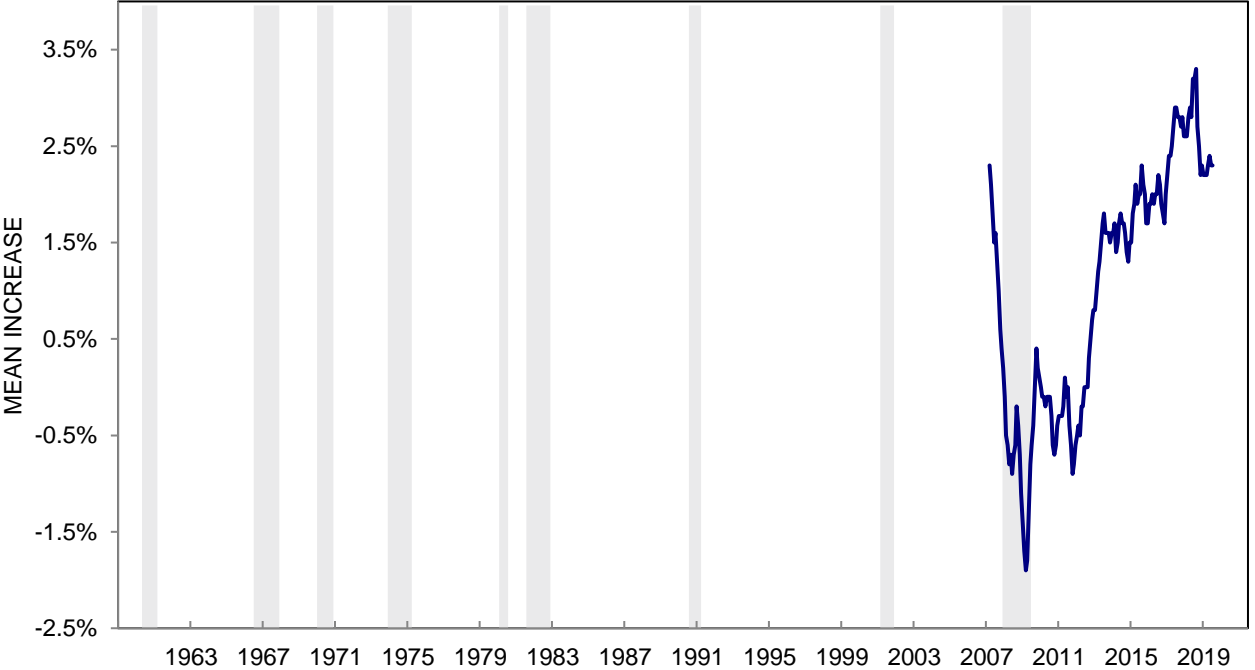# CHART 46: EXPECTED MEAN CHANGE IN HOME VALUES DURING THE NEXT YEAR

TABLE 47

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
INCREASE	68%	67%	65%	63%	66%	63%	66%	67%	67%	63%	65%	67%	67%
REMAIN THE SAME	20	23	25	25	24	24	21	21	22	25	24	19	21
DECREASE	11	10	9	11	9	10	11	10	10	11	9	13	11
DK, NA	1	*	1	1	1	3	2	2	1	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	433	416	456	433	444	424	440	450	443	430	426	462	426
MEDIAN INCREASE	2.9	2.7	2.5	2.0	2.3	2.2	2.7	2.6	2.4	2.1	2.3	2.3	2.6
25th PERCENTILE	0.2	0.2	0.1	0.0	0.2	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.2
75th PERCENTILE	5.1	5.0	4.8	4.3	4.8	4.8	4.9	4.8	4.7	4.5	4.4	4.8	4.8
INTERQUARTILE RANGE (75th-25th)	4.9	4.9	4.7	4.2	4.7	4.7	4.8	4.6	4.5	4.5	4.3	4.7	4.6
MEAN INCREASE	3.5	3.0	2.7	2.0	2.5	2.8	2.8	2.7	2.3	2.3	2.2	2.1	2.8
VARIANCE	38	21	22	25	25	32	30	30	30	18	17	40	23

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

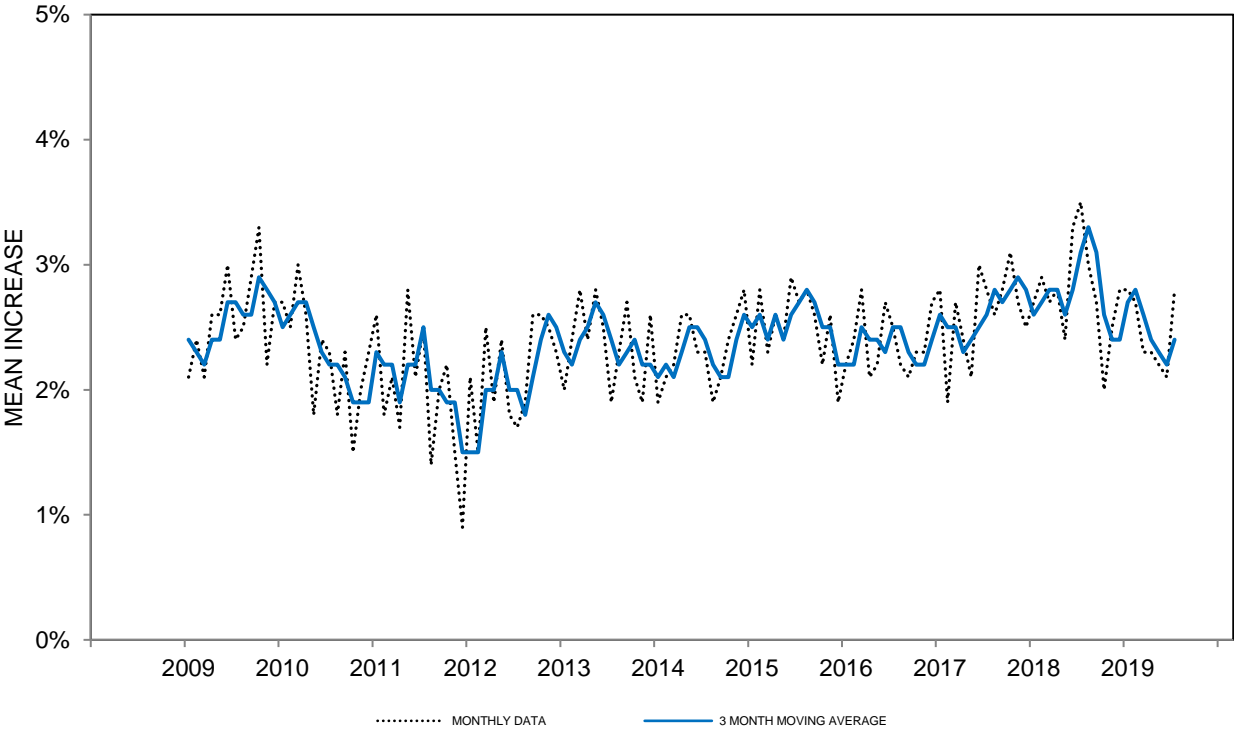|													
All	2.5	2.7	2.7	2.4	2.3	2.2	2.4	2.5	2.6	2.4	2.3	2.2	2.4
Age 18 to 44	2.6	2.8	2.5	2.0	2.2	2.2	2.6	2.2	2.3	2.0	2.2	2.0	2.3
Age 45 to 64	2.5	2.8	2.7	2.5	2.2	2.3	2.4	2.6	2.4	2.2	2.0	2.1	2.2
Age 65+	2.4	2.7	2.8	2.7	2.3	1.9	2.2	2.6	2.9	2.8	2.7	2.6	2.7
Income Bottom Third	2.0	2.2	2.1	1.4	1.5	1.3	1.5	1.9	1.5	1.3	0.5	1.0	1.5
Income Middle Third	2.5	2.9	2.7	2.5	2.1	1.9	2.1	2.4	2.7	2.6	2.6	2.5	2.6
Income Top Third	2.8	2.8	2.9	2.5	2.6	2.5	2.7	2.6	2.6	2.4	2.6	2.5	2.6
Home Value Bottom Third	1.6	1.9	1.9	1.6	1.6	1.4	1.3	1.4	1.3	1.3	1.0	1.2	1.4
Home Value Middle Third	2.8	3.0	2.8	2.5	2.3	2.4	2.7	2.7	2.5	2.4	2.4	2.5	2.7
Home Value Top Third	2.9	3.0	3.0	2.7	2.8	2.7	2.9	3.0	3.1	2.8	2.7	2.6	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?"
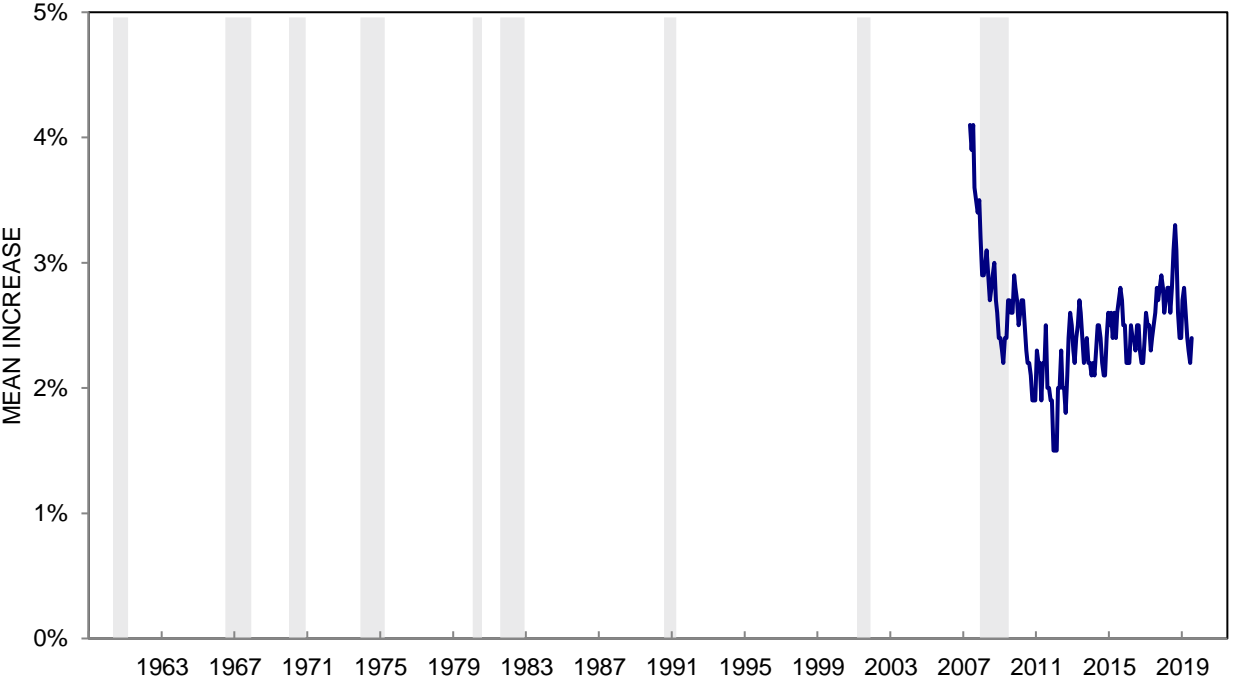
CASES is the number of homeowners.
*: Less than half of one percent.

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

MONTHLY DATA   3 MONTH MOVING AVERAGE

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).