



December 2019

The December survey was the 617th in a series of Surveys of Consumers conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

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

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

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TABLE 1**THE INDEX OF CONSUMER SENTIMENT**

DATE OF SURVEY		All families	Families with incomes under \$75,000	Families with incomes over \$75,000
December	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
August	2019	89.8	84.8	95.8
September	2019	93.2	90.6	96.1
October	2019	95.5	92.9	98.3
November	2019	96.8	91.2	101.7
December	2019	99.3	92.7	106.0

CHART 1: THE INDEX OF CONSUMER SENTIMENT

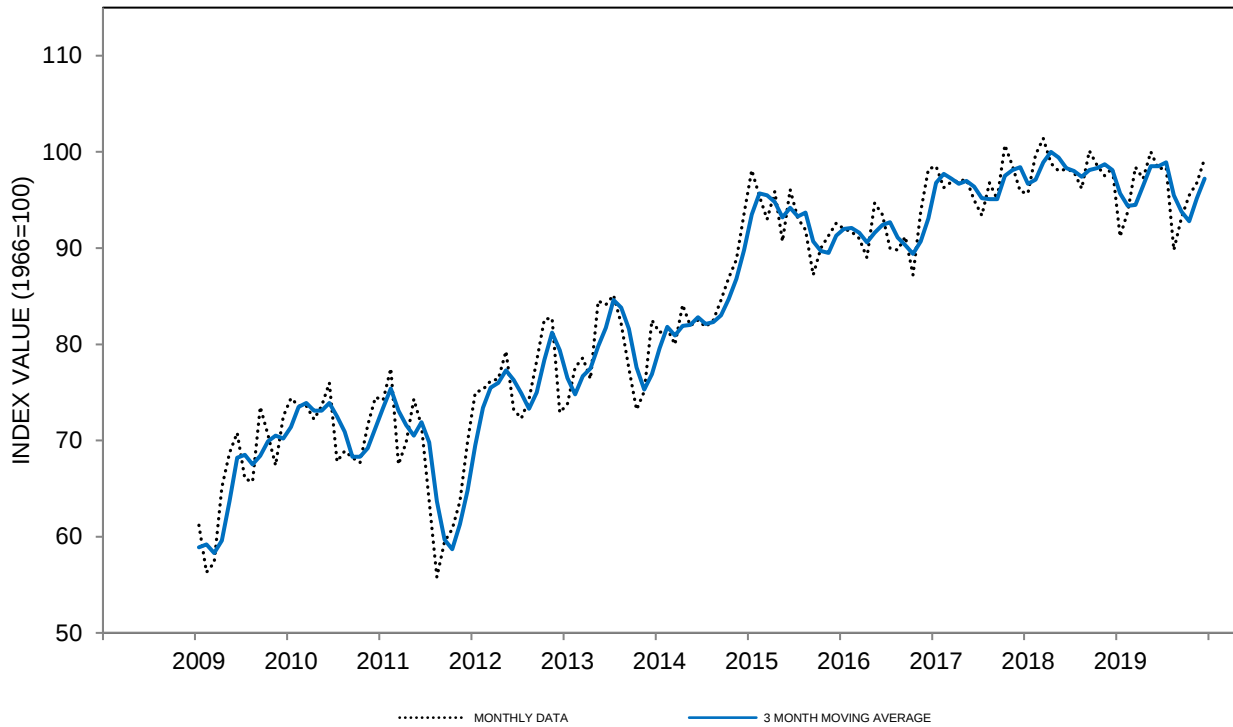


CHART 1: THE INDEX OF CONSUMER SENTIMENT

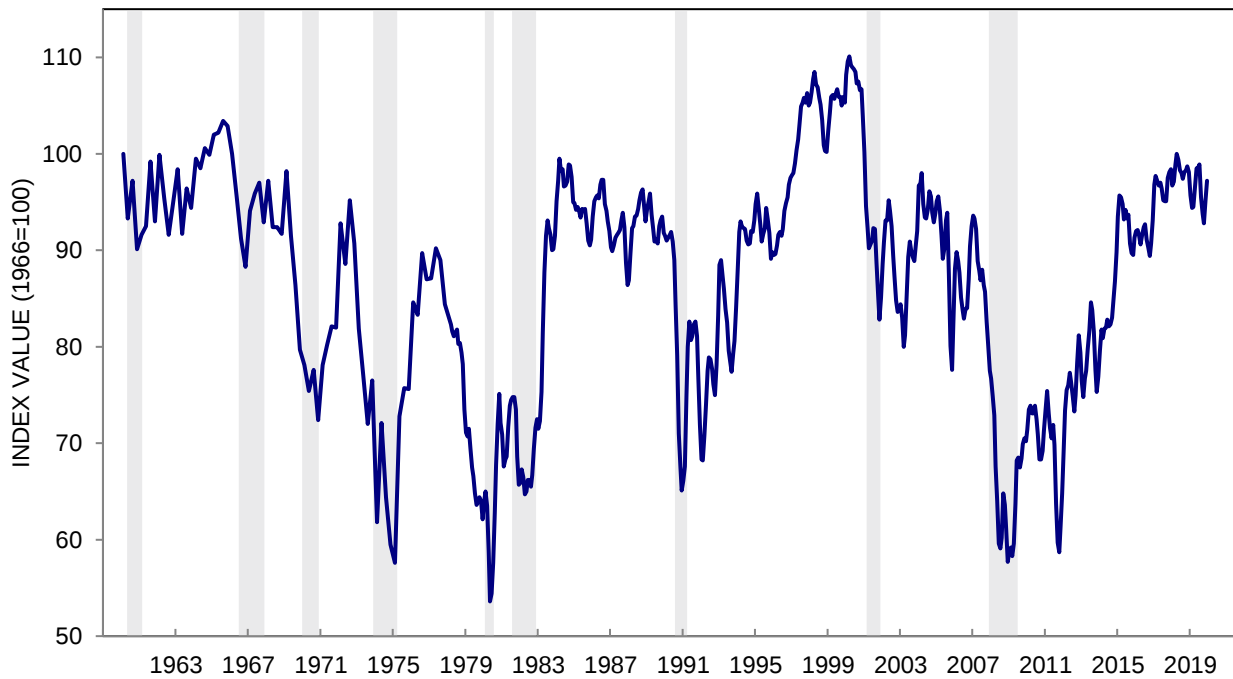


TABLE 2

THE INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Household Income Terciles		
		Bottom Third	Middle Third	Top Third
December	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
August	2019	89.1	97.9	99.9
September	2019	88.2	94.8	99.0
October	2019	87.6	96.3	95.6
November	2019	88.8	99.0	97.8
December	2019	89.3	99.9	102.1

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

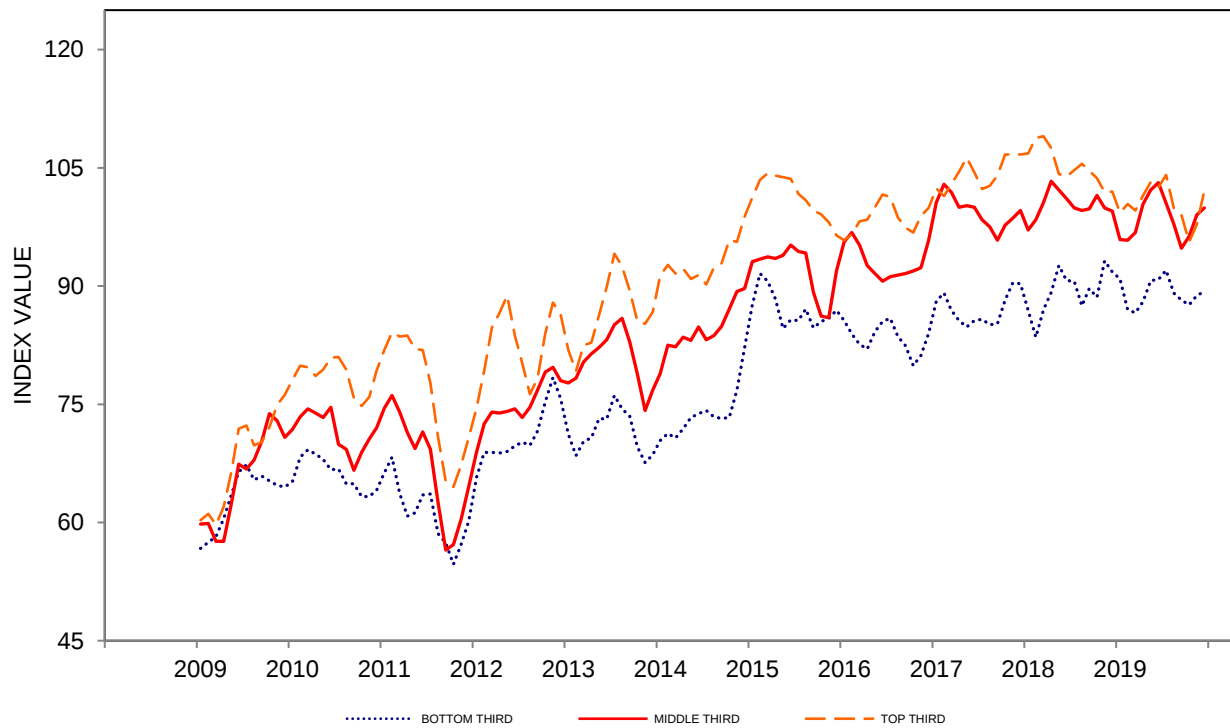


CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

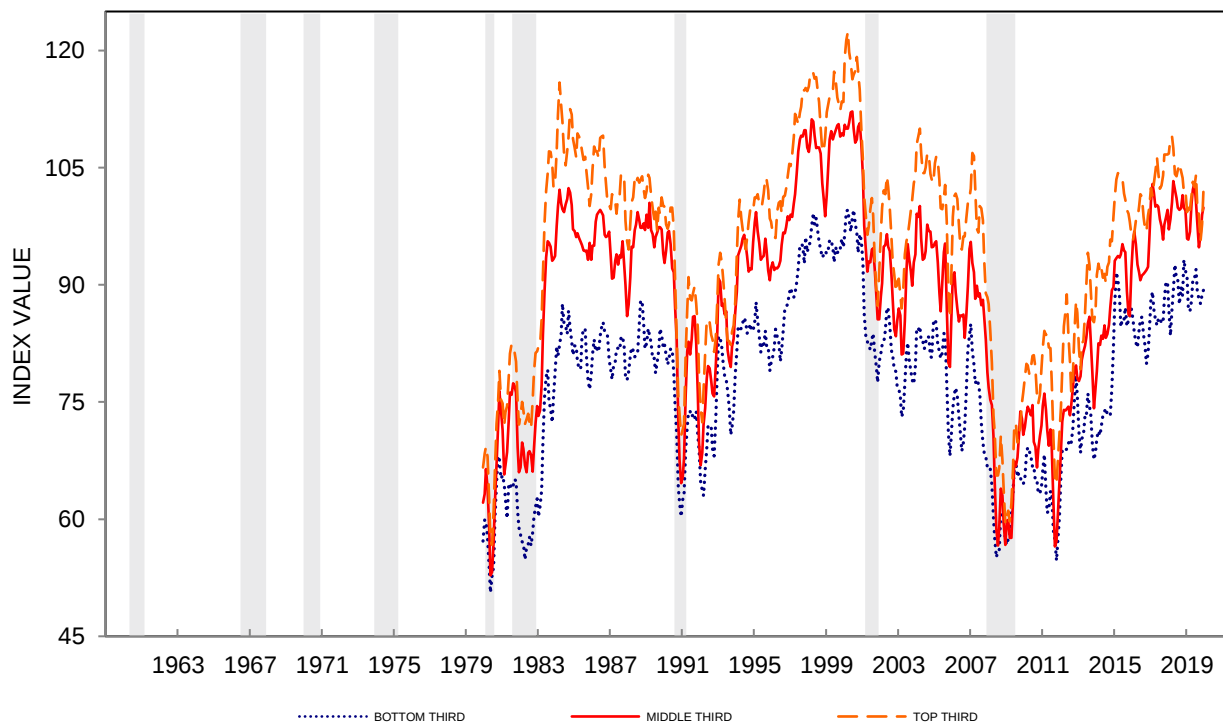


TABLE 3

THE INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Age of Householder		
		18-34	35-54	55+
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
August	2019	100.3	96.6	92.5
September	2019	98.8	95.9	89.9
October	2019	100.0	93.7	88.6
November	2019	102.4	96.6	91.0
December	2019	102.2	97.9	94.8

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

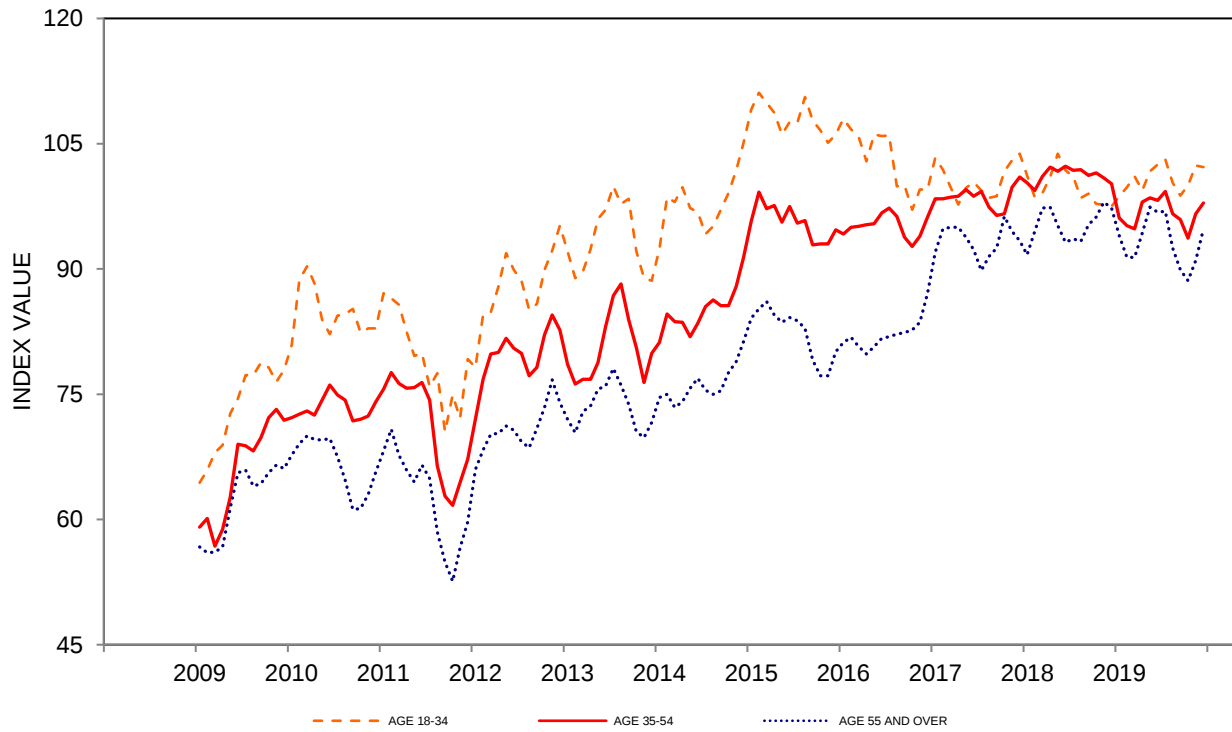


CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS
(Three Month Moving Averages)

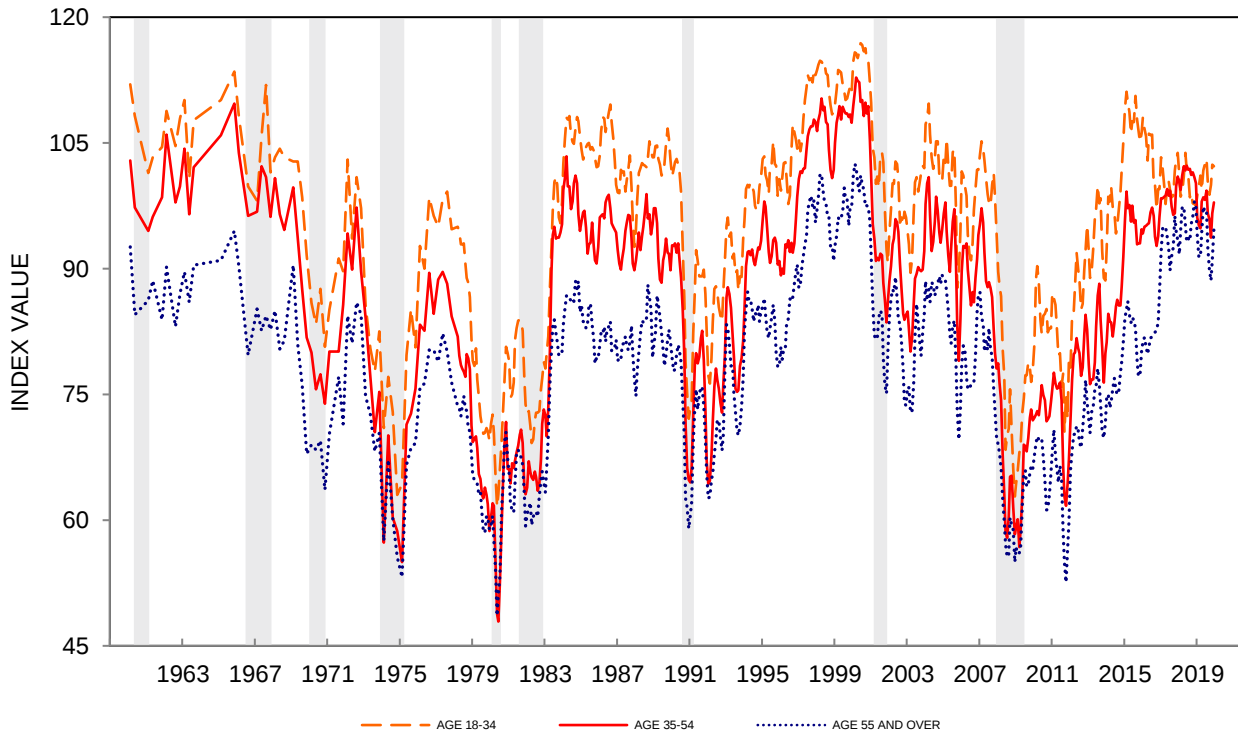


TABLE 4**THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS****THREE MONTH MOVING AVERAGES**

DATE OF SURVEY		Region of Residence			
		North East	Midwest	South	West
December	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
August	2019	93.9	95.2	98.3	92.5
September	2019	89.3	93.9	97.9	90.1
October	2019	88.2	93.8	96.2	89.6
November	2019	88.3	93.6	99.7	93.9
December	2019	90.6	95.2	101.3	97.2

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

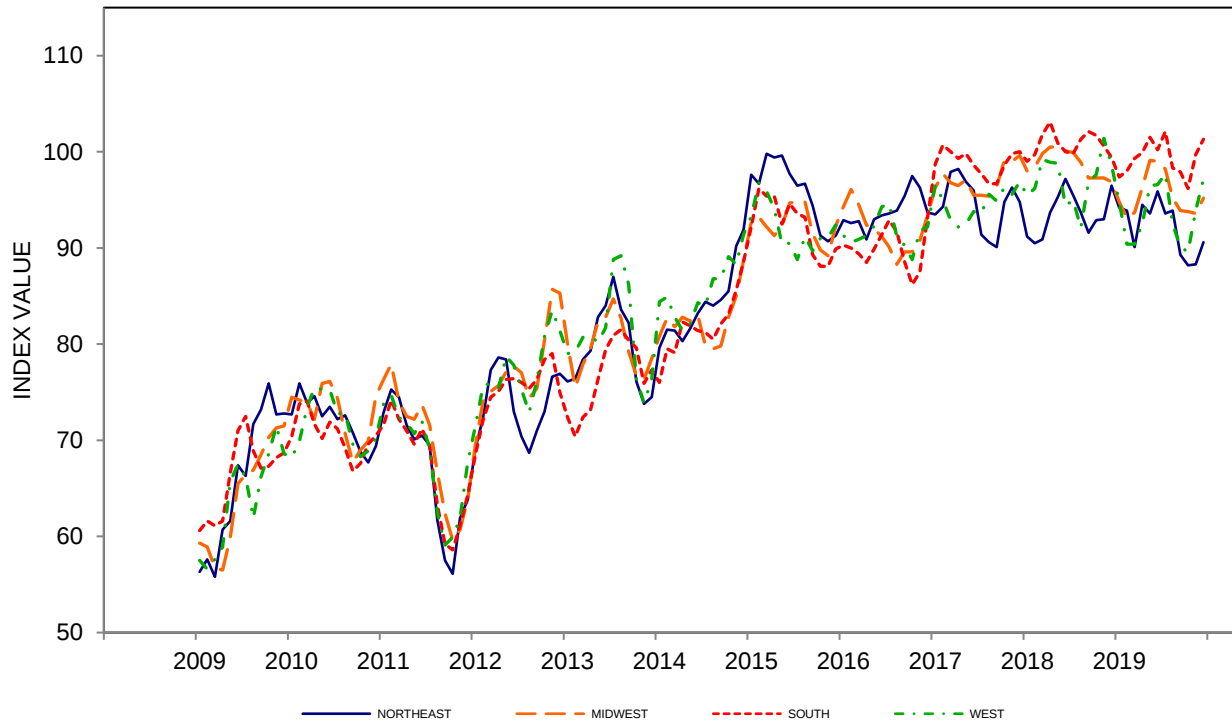


CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

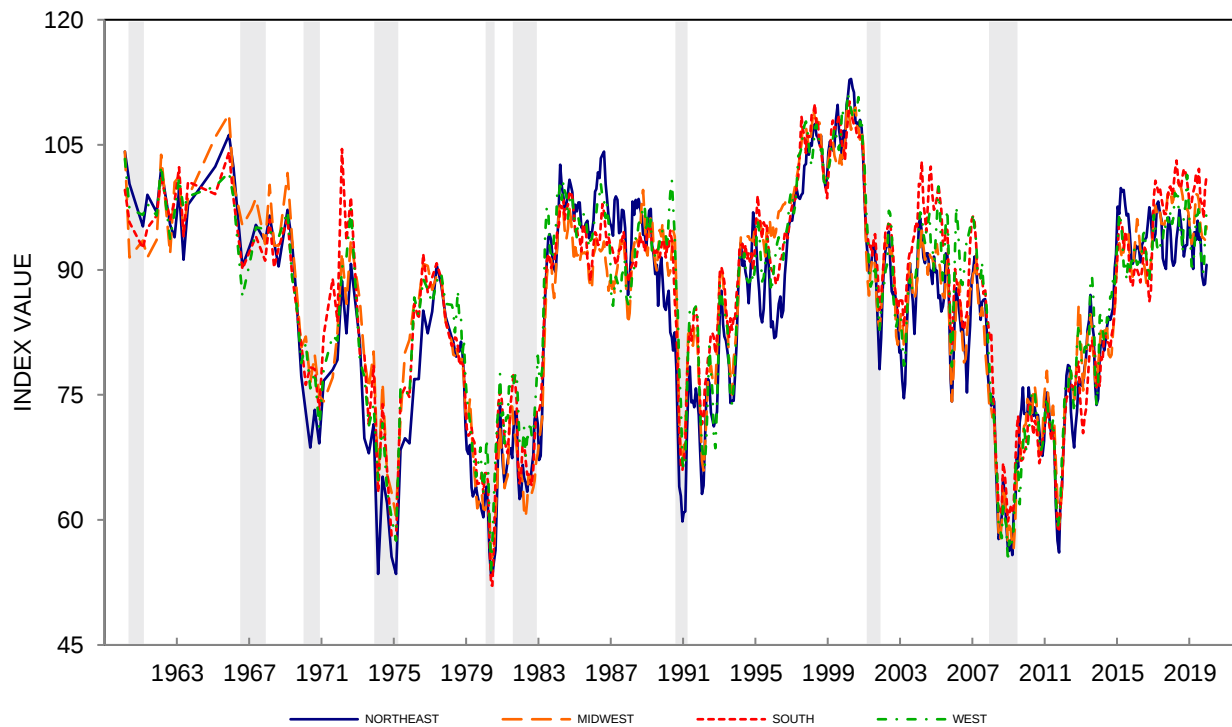


TABLE 5

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		INDEX COMPONENTS+					Current Index (1,5)	Expected Index (2,3,4)
		Personal finances		Business conditions		Buying Conditions (5)		
		Current (1)	Expected (2)	12 months (3)	5 years (4)			
December	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
August	2019	127	123	104	93	146	105.3	79.9
September	2019	131	128	109	98	150	108.5	83.4
October	2019	134	134	108	96	160	113.2	84.2
November	2019	134	131	116	105	156	111.6	87.3
December	2019	137	131	120	106	164	115.5	88.9

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

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

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

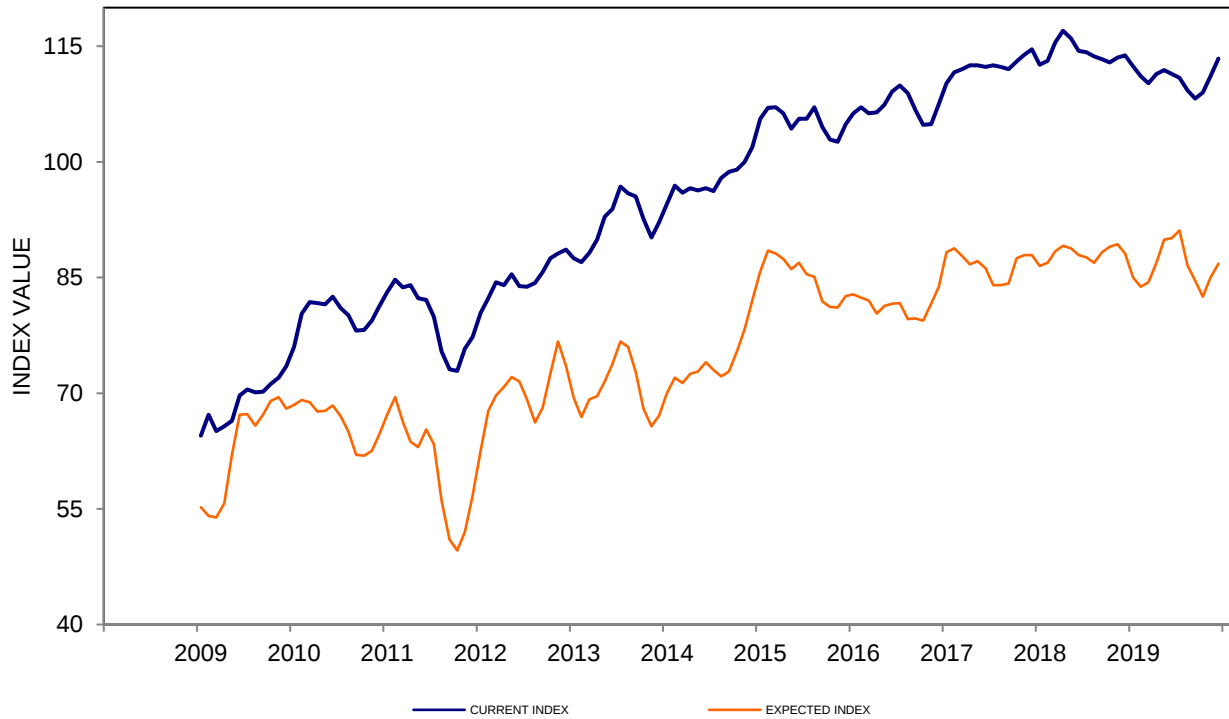


CHART 5: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX

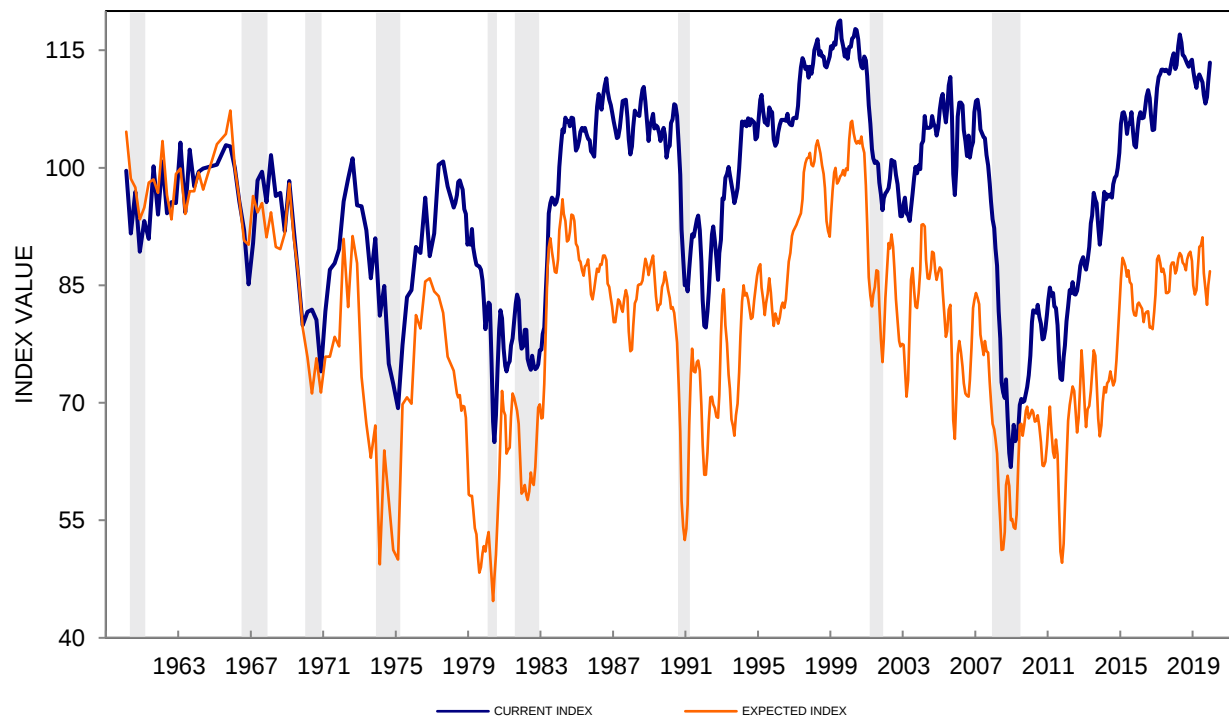


TABLE 6**CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO**

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
BETTER OFF	54%	50%	49%	56%	53%	54%	53%	52%	50%	51%	53%	54%	56%
SAME	25	27	26	26	27	26	25	27	26	29	28	26	25
WORSE OFF	21	23	25	18	20	20	22	21	23	20	19	20	19
DK, NA	*	*	*	*	*	*	*	*	1	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
INDEX SCORE	133	127	124	138	133	134	131	131	127	131	134	134	137

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

All	131	130	128	130	132	135	133	132	130	130	131	133	135
Age 18 to 44	143	143	141	144	144	145	143	143	145	146	148	151	152
Age 45 to 64	127	125	123	126	129	130	126	125	122	123	124	129	129
Age 65+	119	116	114	115	118	127	125	125	117	115	114	113	118
Income Bottom Third	111	112	107	110	111	116	109	111	107	111	111	113	113
Income Middle Third	135	131	127	131	139	143	143	136	136	134	138	139	137
Income Top Third	146	146	150	148	146	147	147	150	147	146	143	147	152

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

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

CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

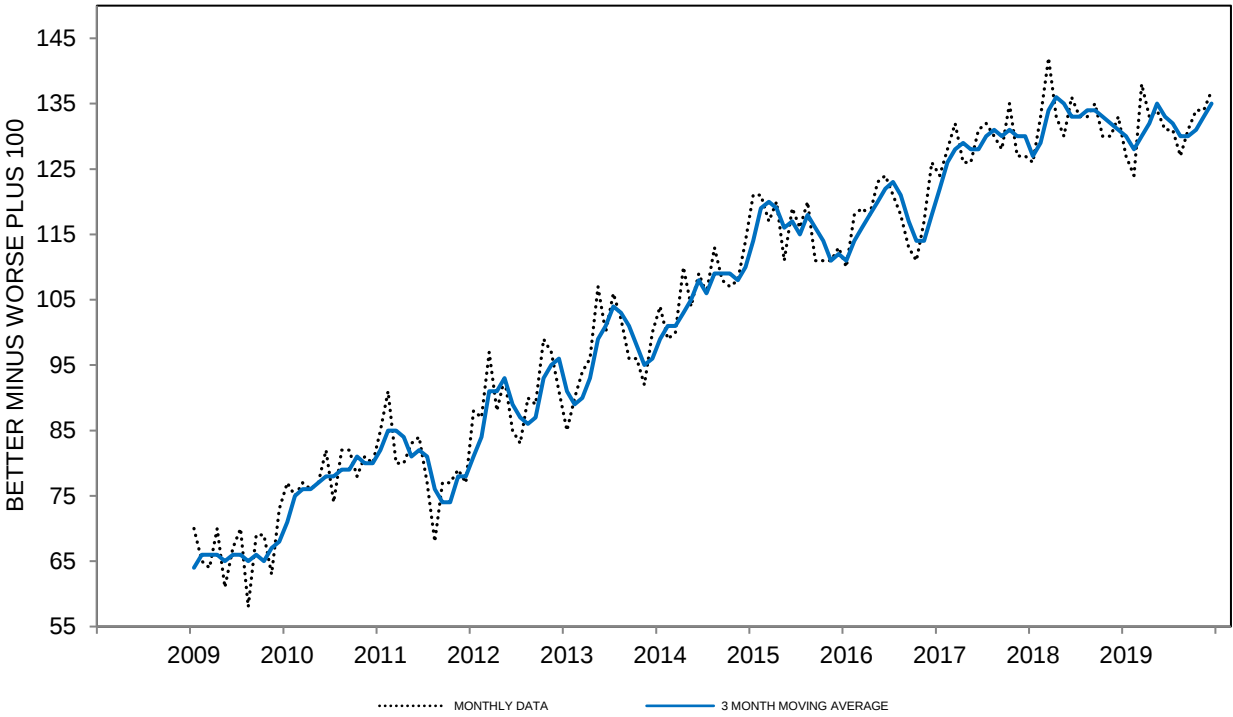


CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

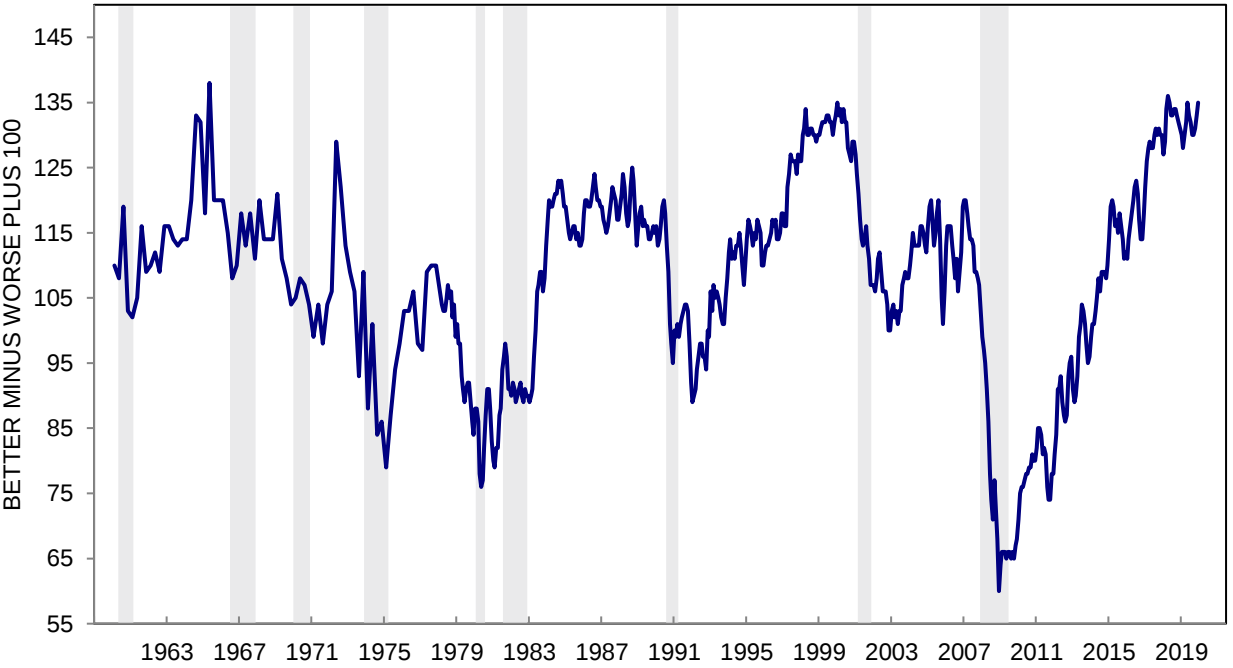


TABLE 7

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
BETTER THAN YEAR AGO:													
Income higher	41%	40%	40%	47%	40%	44%	43%	41%	42%	39%	45%	44%	42%
Increased HH Contribution	4	7	6	6	4	4	3	3	5	5	4	5	5
Assets Higher	7	8	7	9	10	10	9	9	10	9	8	13	11
Debt Lower	7	6	6	7	8	5	8	8	5	9	8	5	6
Expense Lower	8	6	6	10	9	6	8	6	6	6	6	7	6
WORSE THAN YEAR AGO:													
Income lower	16	17	17	14	18	17	17	19	16	17	14	14	15
Decreased HH Contribution	3	3	6	4	3	5	4	4	5	4	5	6	4
Higher prices	8	9	8	6	8	8	9	6	8	6	6	8	6
Assets Lower	2	4	4	1	2	1	2	1	2	3	2	2	2
Debt Higher	3	3	3	4	3	3	3	3	4	3	3	3	3
Expense Higher	5	5	7	3	5	4	4	5	7	5	5	5	7

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

INCOME HIGHER - INCOME LOWER (THREE MONTH MOVING AVERAGES)

All	23	24	24	26	26	27	25	25	25	23	26	28	29
Age 18 to 44	38	40	40	43	42	43	42	39	41	39	45	47	48
Age 45 to 64	18	18	18	21	23	22	18	17	17	17	20	23	26
Age 65+	11	7	6	9	7	12	10	14	11	10	9	8	7
Income Bottom Third	6	6	5	7	7	10	7	8	7	7	11	11	12
Income Middle Third	27	26	24	29	31	32	33	30	30	28	32	34	32
Income Top Third	37	37	42	42	41	41	39	42	42	39	37	38	43

HIGHER PRICES (THREE MONTH MOVING AVERAGES)

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

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

All	11	9	7	8	10	12	12	12	11	11	11	12	12
Age 18 to 44	6	7	6	8	10	10	10	9	8	7	6	8	10
Age 45 to 64	15	10	9	9	12	12	12	12	11	13	13	15	13
Age 65+	14	10	6	5	6	13	16	16	13	12	12	14	15
Income Bottom Third	4	3	1	1	2	4	3	4	2	3	1	3	1
Income Middle Third	10	6	5	7	12	13	15	12	12	11	12	13	12
Income Top Third	19	17	15	15	17	20	20	20	19	20	18	20	22

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

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

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

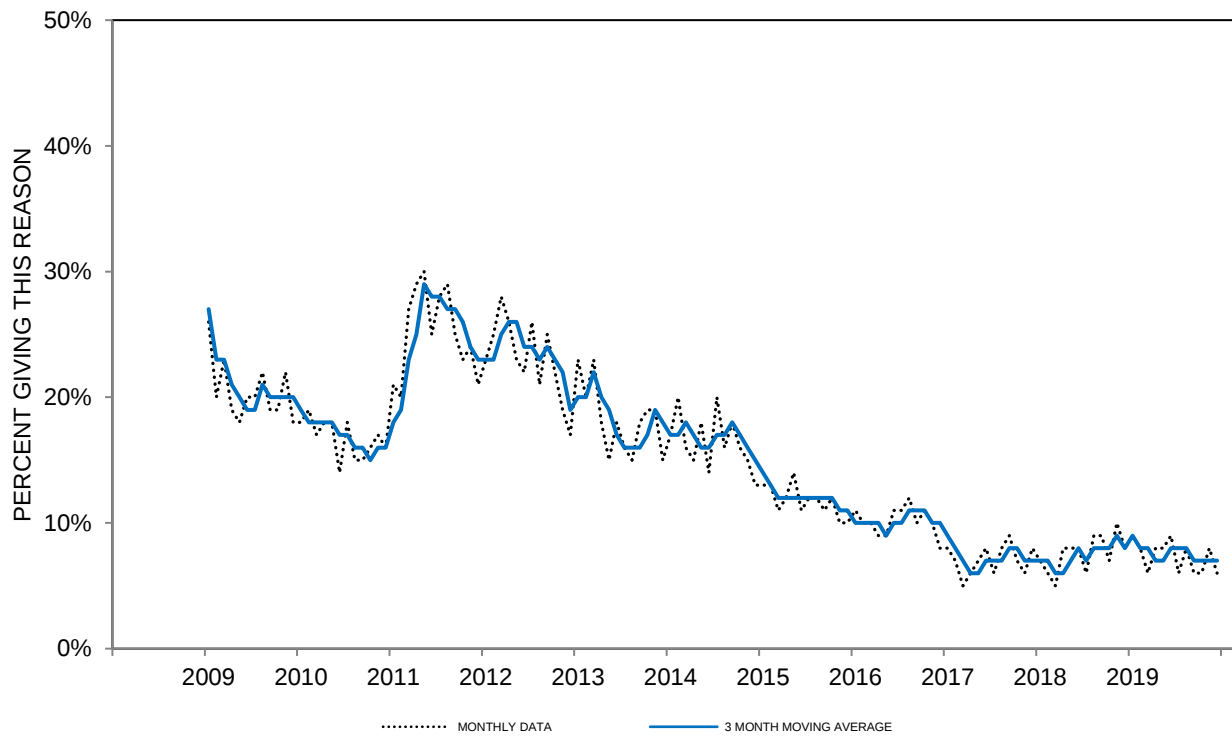
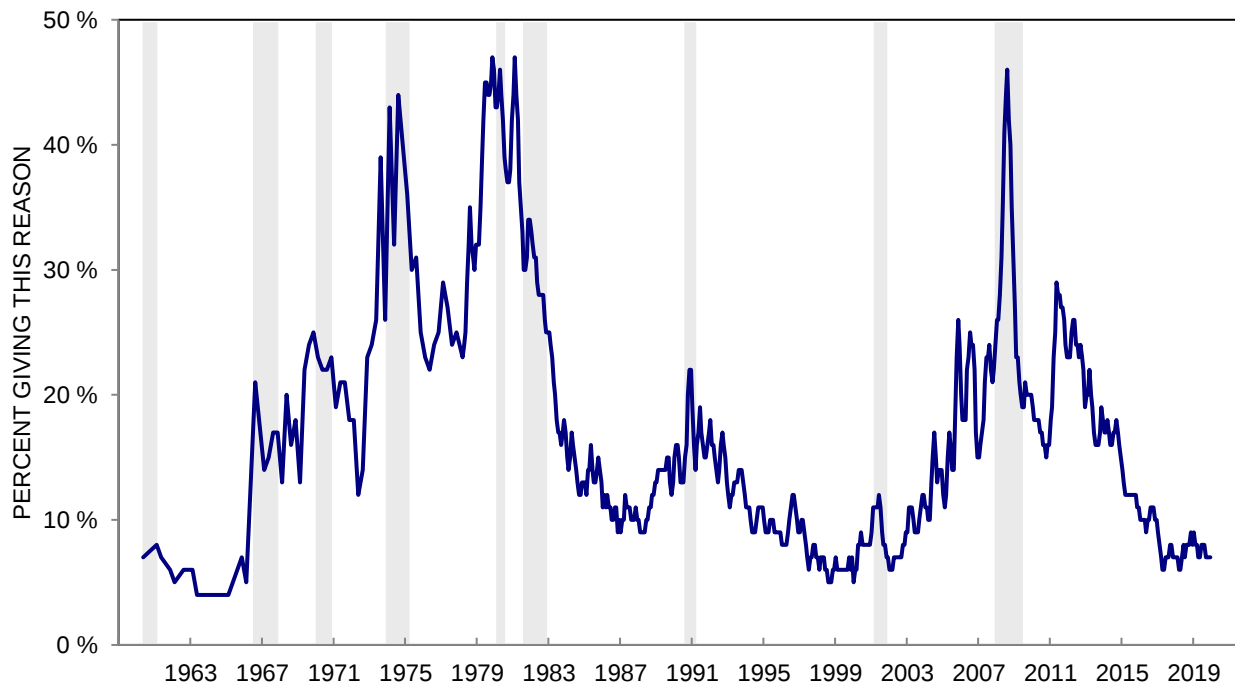
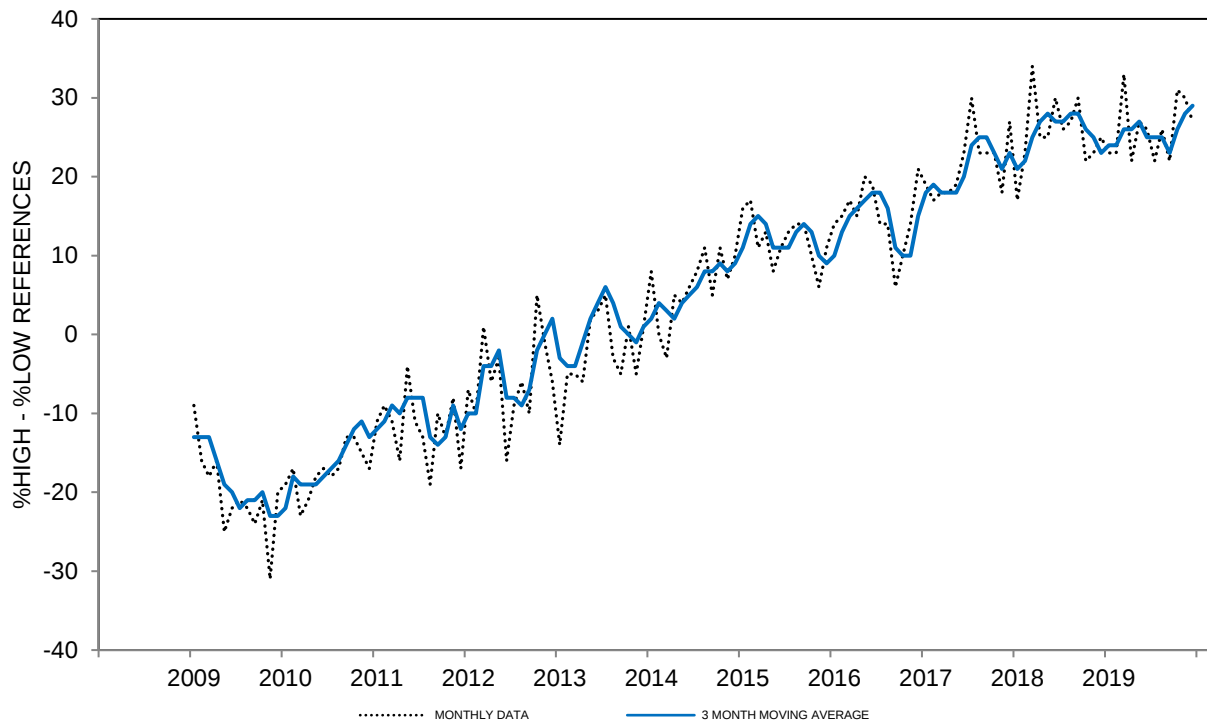


CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES



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



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

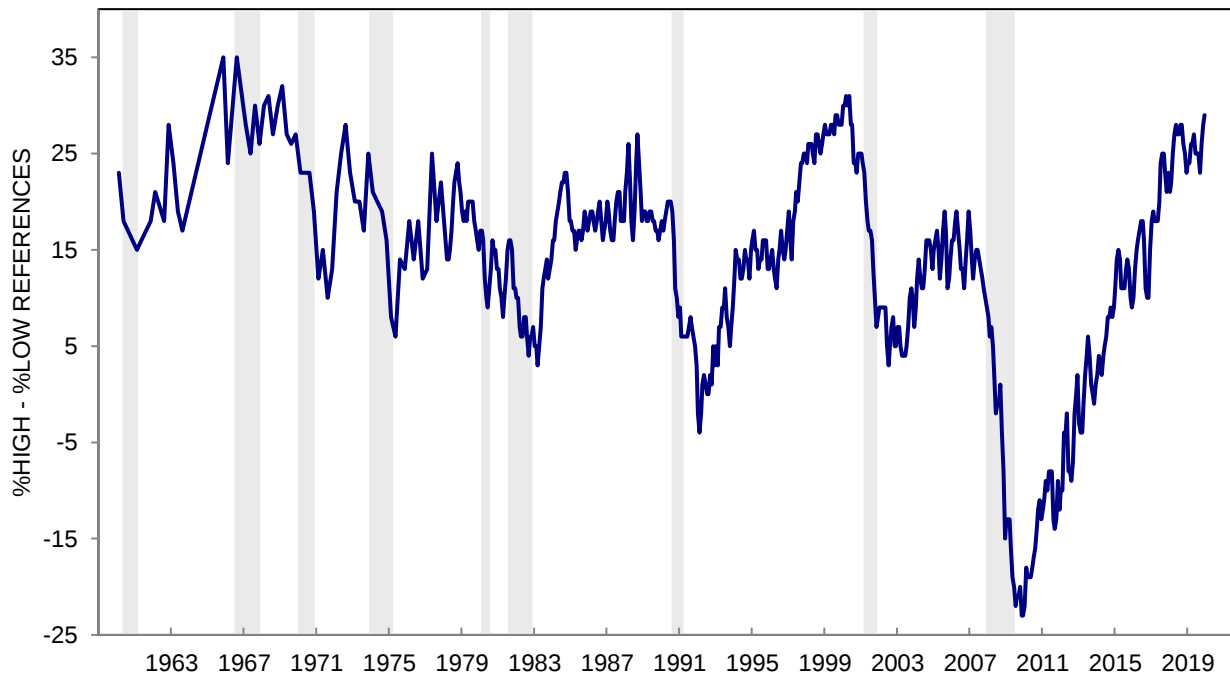


CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES:
NET CHANGE IN ASSETS AND DEBTS
(Higher Assets + Lower Debts) - (Lower Assets + Higher Debts)

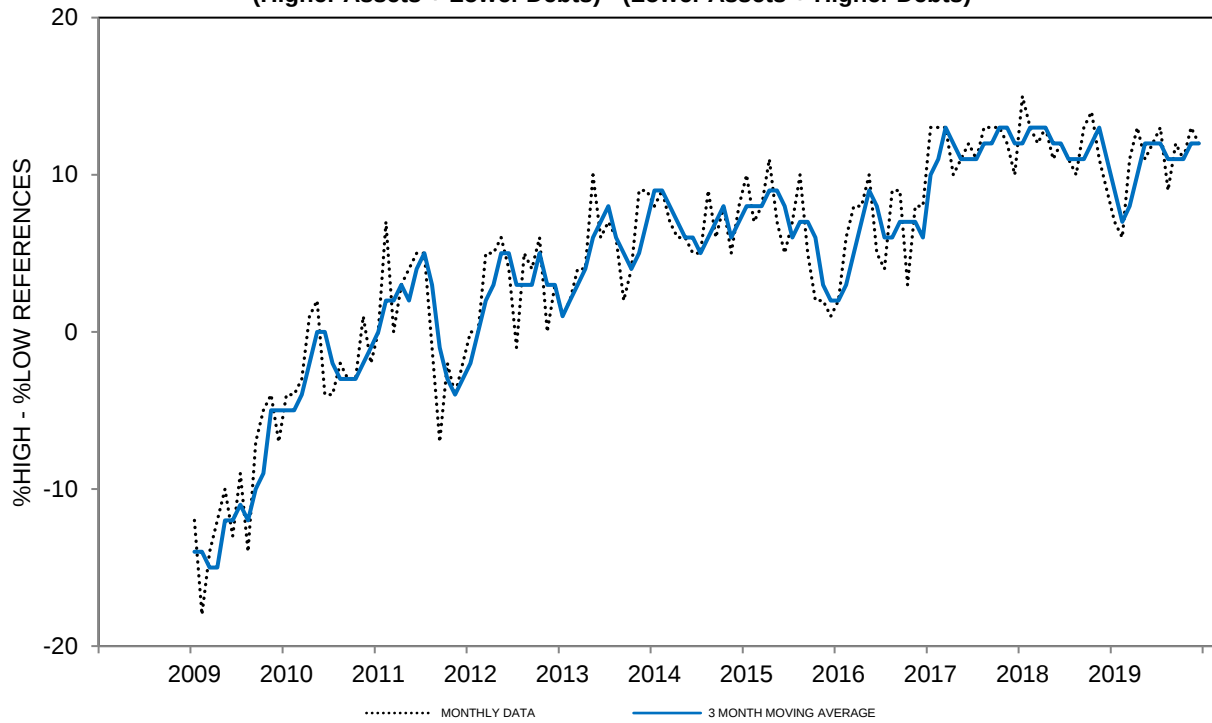


CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES:
NET CHANGE IN ASSETS AND DEBTS
(Higher Assets + Lower Debts) - (Lower Assets + Higher Debts)

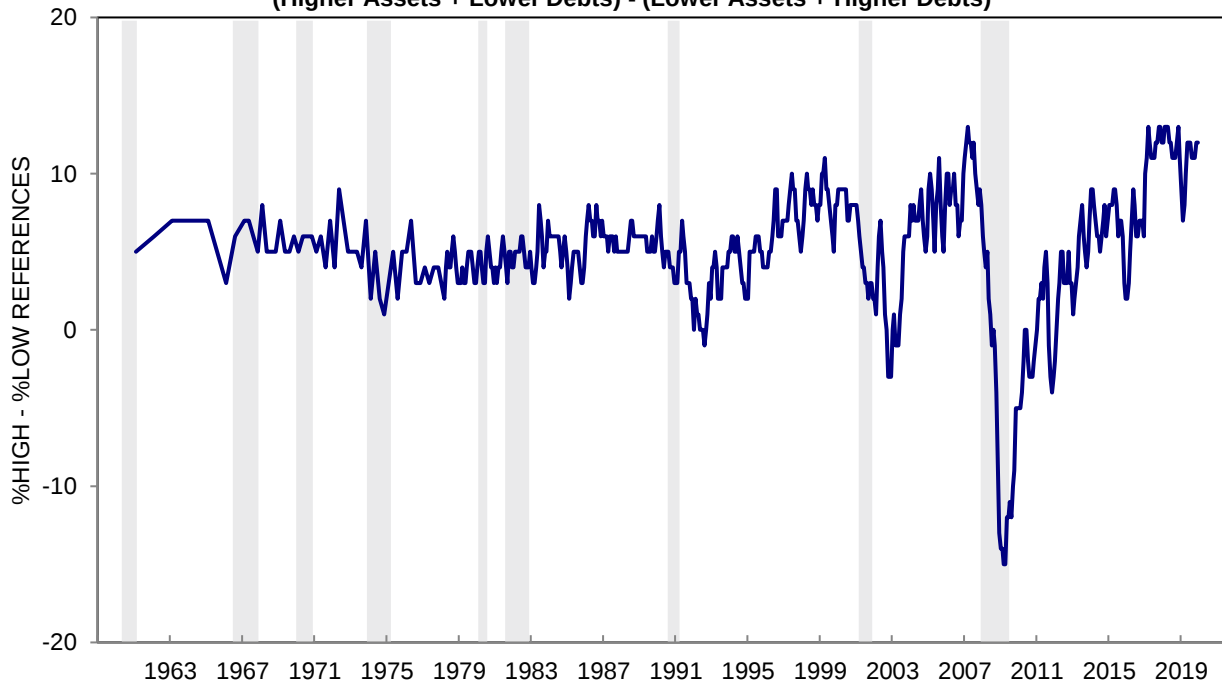


TABLE 8**EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR**

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
BETTER OFF	39%	41%	42%	40%	44%	45%	44%	44%	36%	38%	43%	39%	40%
SAME	50	45	47	48	46	44	44	47	48	49	45	49	47
WORSE OFF	10	10	9	9	8	10	10	7	13	10	9	8	9
DK, NA	1	4	2	3	2	1	2	2	3	3	3	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
INDEX SCORE	129	131	133	131	136	135	134	137	123	128	134	131	131

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

All	130	130	131	132	133	134	135	135	131	129	128	131	132
Age 18 to 44	141	144	149	152	151	150	151	152	148	145	146	149	149
Age 45 to 64	132	129	128	126	130	134	133	133	127	128	127	130	130
Age 65+	108	107	109	111	113	109	112	113	112	107	105	108	111
Income Bottom Third	125	125	124	125	130	131	135	132	130	127	126	129	124
Income Middle Third	132	131	134	134	136	136	136	136	132	131	131	134	135
Income Top Third	133	134	135	136	137	137	137	138	133	131	130	131	136

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

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

CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

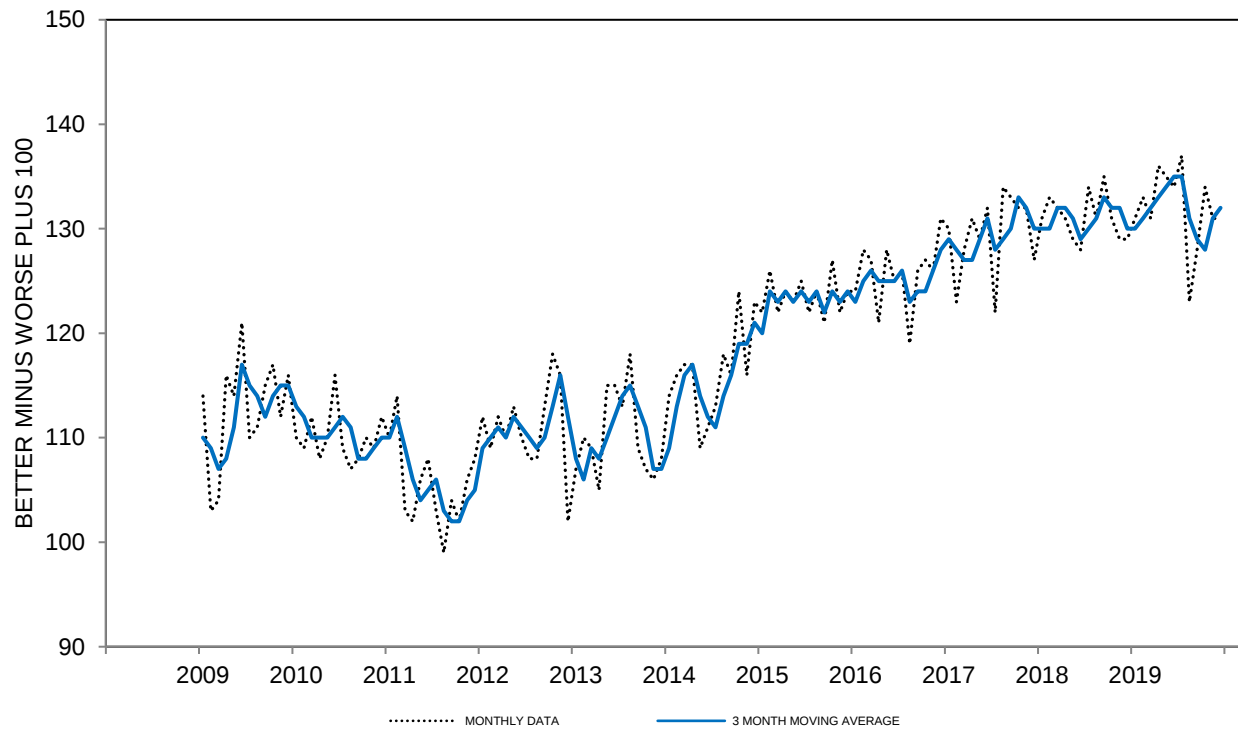


CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

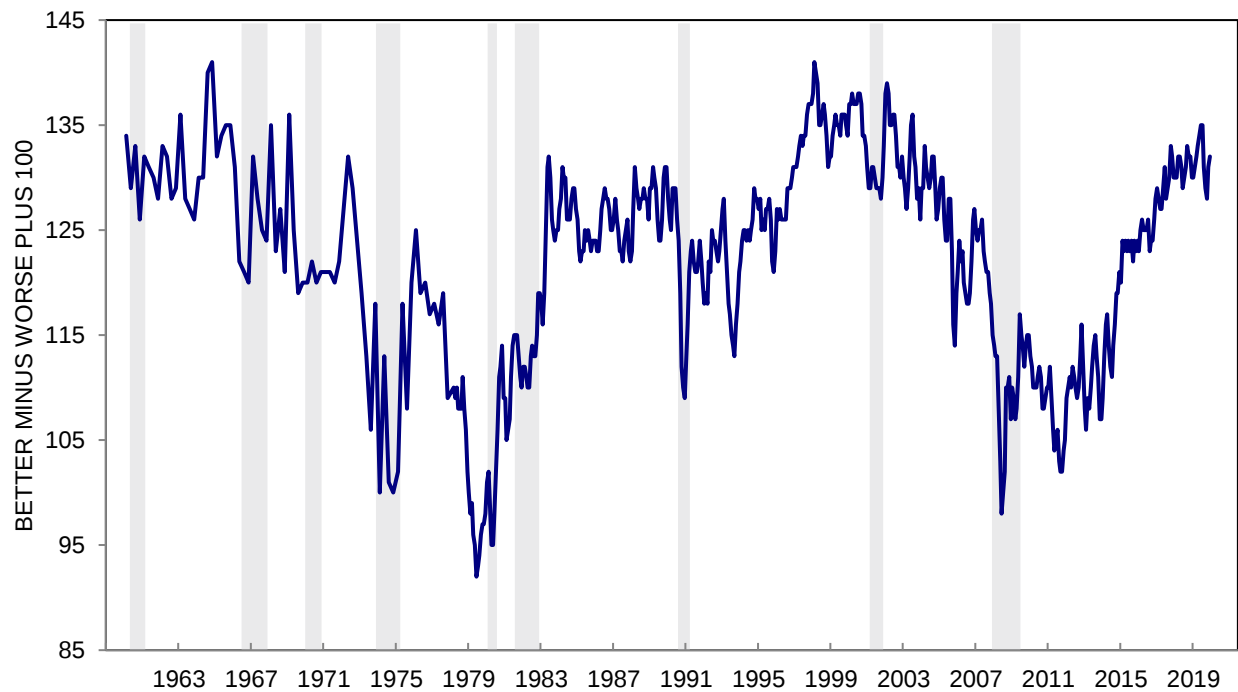


TABLE 9**ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION**

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
Personal Financial Progress													
Continuous increase (a)	27%	29%	26%	30%	28%	32%	31%	31%	26%	27%	28%	27%	30%
Intermittent increase (b)	31	24	27	29	31	26	27	25	25	25	30	29	28
Remain unchanged (c)	14	17	16	17	16	16	14	19	17	20	16	16	17
Intermittent decline (d)	13	13	13	11	10	13	13	11	16	11	10	11	11
Continuous decline (e)	5	5	5	4	4	4	6	3	5	4	5	4	5
Mixed change (f)	9	8	11	6	9	7	7	8	8	10	8	9	6
DK, NA	1	4	2	3	2	2	2	3	3	3	3	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
INDEX SCORE	140	135	135	144	145	141	139	142	130	137	143	141	142

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

All	139	138	137	138	141	143	142	141	137	136	137	140	142
Age 18 to 44	154	155	155	158	160	159	157	157	157	157	159	163	162
Age 45 to 64	136	134	131	131	134	137	135	135	129	130	130	136	137
Age 65+	120	117	118	120	125	129	127	124	117	113	113	115	122
Income Bottom Third	122	123	120	122	126	130	127	127	124	125	124	126	124
Income Middle Third	142	137	136	140	148	149	149	143	141	139	143	147	146
Income Top Third	151	152	155	152	152	152	153	154	150	148	146	149	155

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

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

(b) Better/Same or Same/Better

(c) Same/Same

(d) Worse/Same or Same/Worse

(e) Worse/Worse

(f) Worse/Better or Better/Worse

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

CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

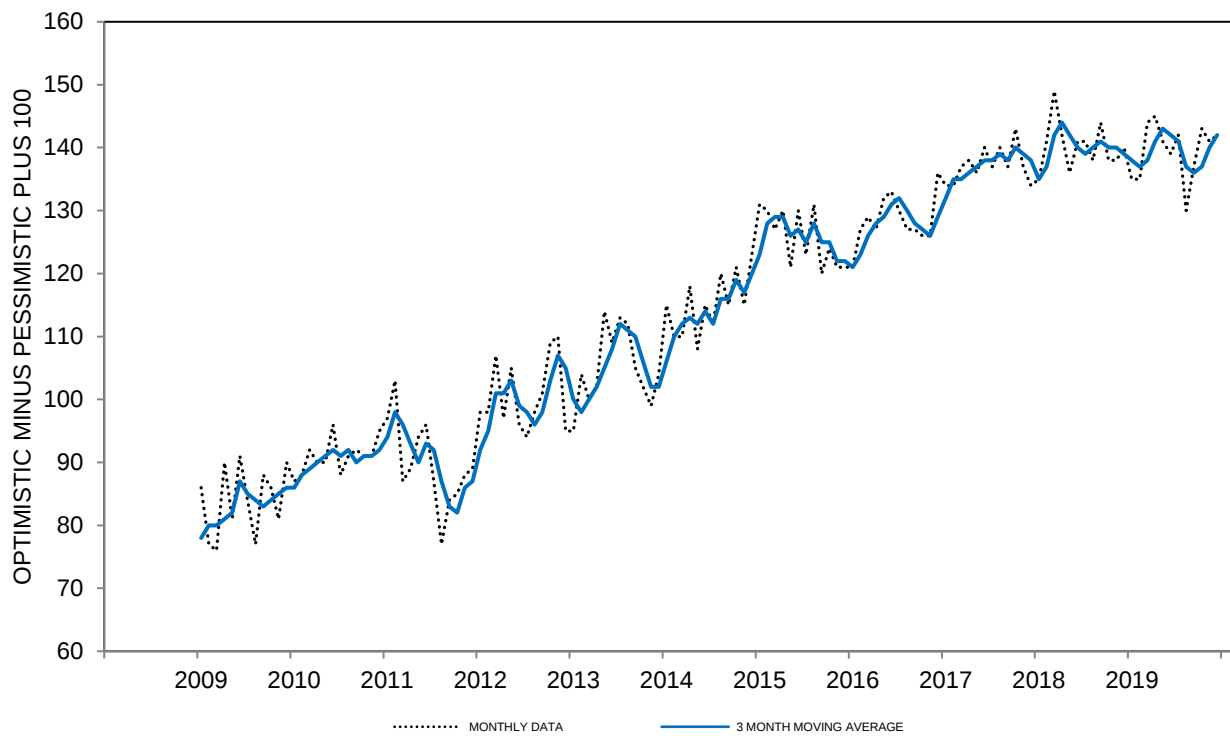


CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

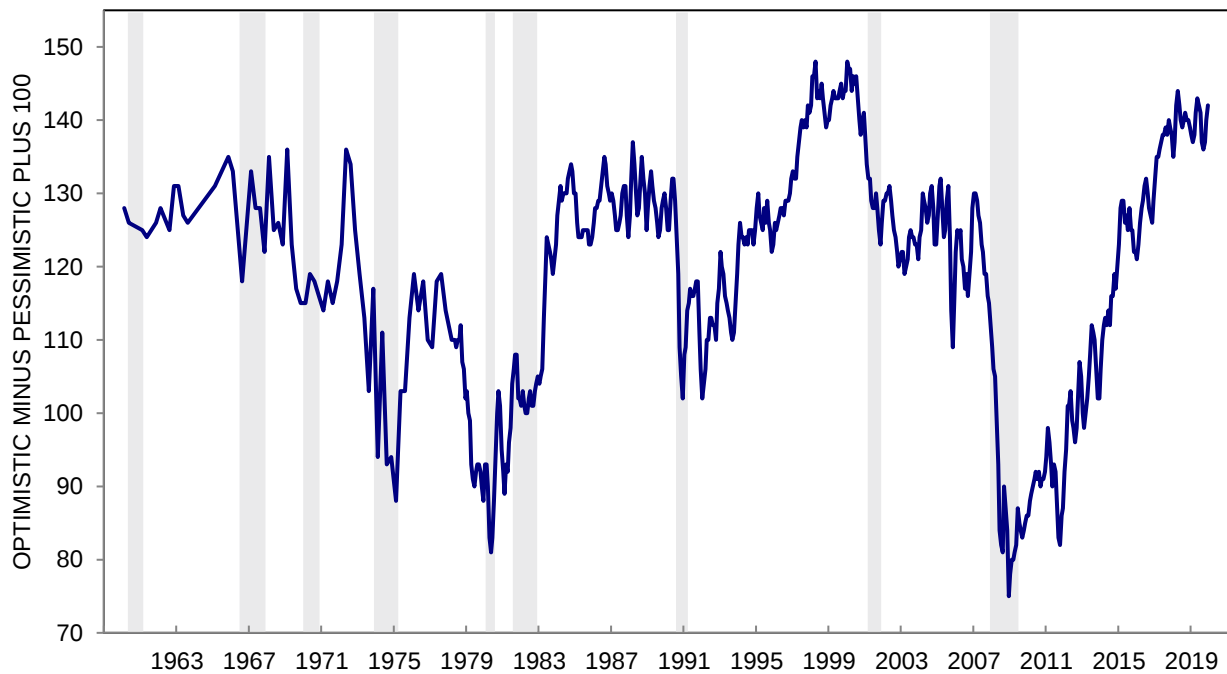


TABLE 10**CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO**

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
BETTER OFF	66%	67%	65%	69%	65%	65%	65%	68%	65%	64%	67%	64%	69%
SAME	8	10	10	10	11	10	10	9	11	10	10	11	10
WORSE OFF	24	23	25	21	23	24	24	23	23	25	22	25	21
DK, NA	2	*	*	*	1	1	1	*	1	1	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
INDEX SCORE	142	144	140	148	142	141	141	145	142	139	145	139	148

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

All	141	141	142	144	143	144	141	142	143	142	142	141	144
Age 18 to 44	152	153	157	160	157	156	154	156	158	159	160	159	160
Age 45 to 64	140	139	137	141	143	142	136	137	138	141	140	139	141
Age 65+	128	124	124	124	124	128	128	128	122	116	116	118	126
Income Bottom Third	112	110	113	115	115	115	111	109	111	112	114	110	114
Income Middle Third	147	146	145	147	149	150	149	147	145	143	144	148	149
Income Top Third	163	166	169	169	167	167	167	172	172	172	167	163	165

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

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

CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

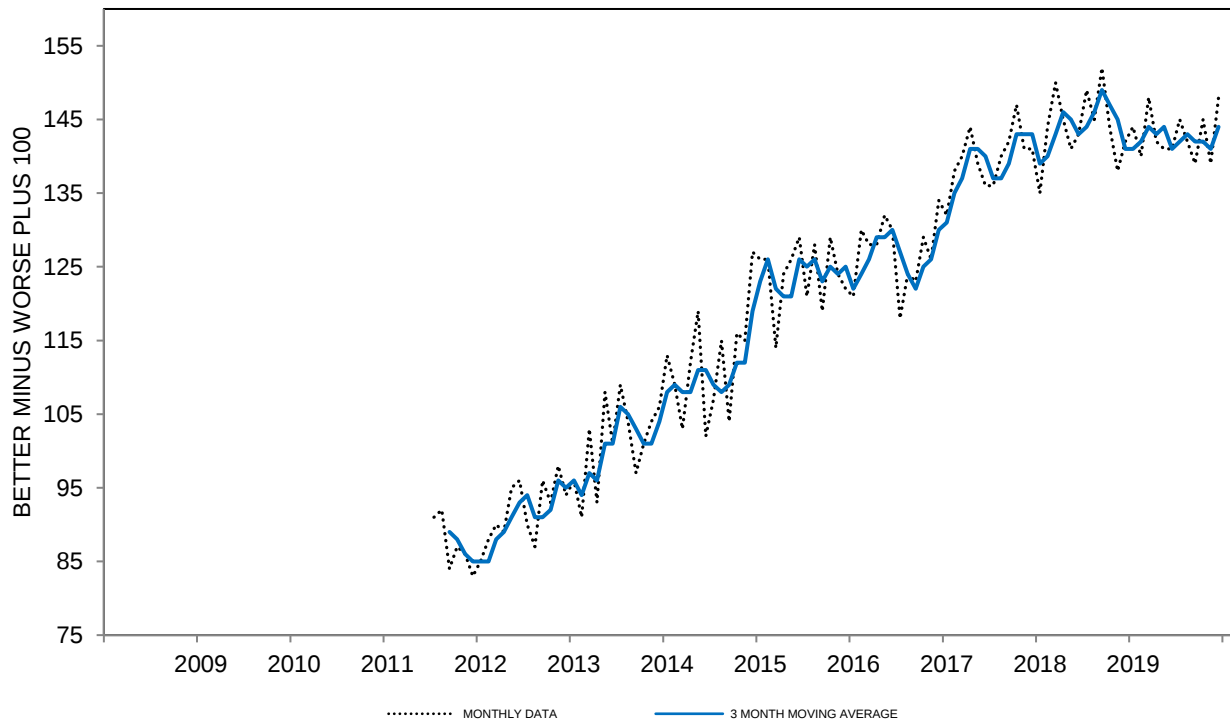


CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

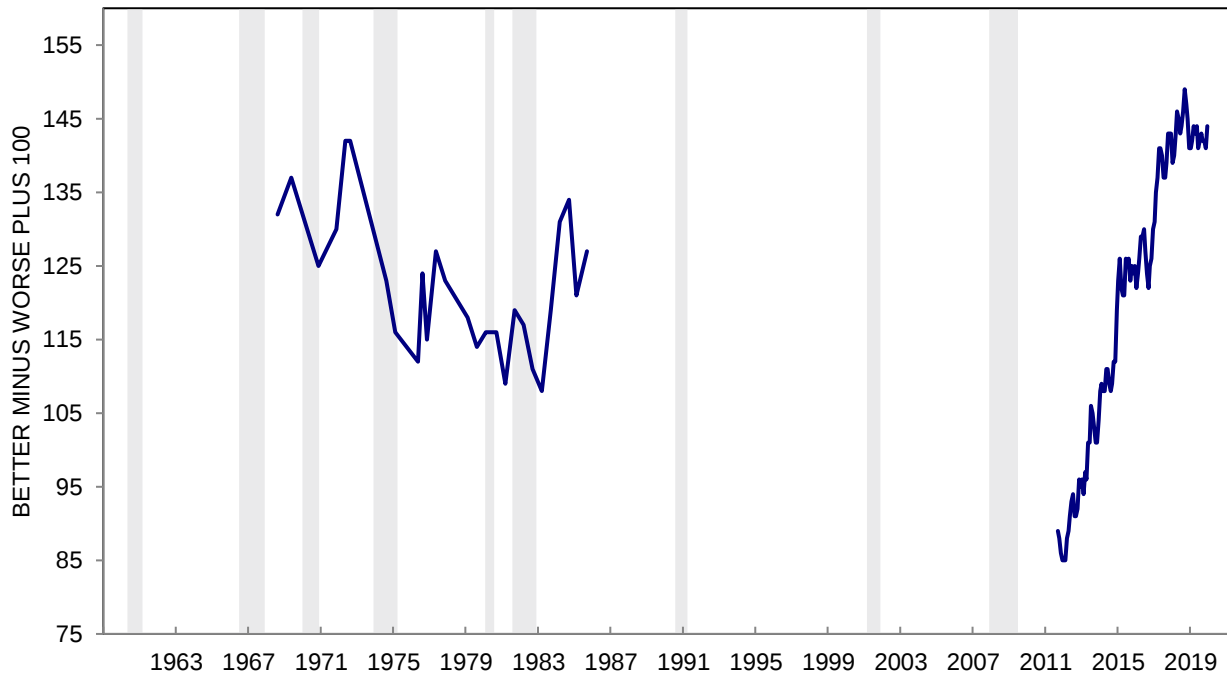


TABLE 11**EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS**

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
BETTER OFF	53%	53%	54%	55%	60%	53%	56%	52%	53%	53%	57%	53%	55%
SAME	30	32	31	31	28	32	30	32	29	30	29	32	30
WORSE OFF	13	12	11	11	10	10	10	13	14	13	10	12	12
DK, NA	4	3	4	3	2	5	4	3	4	4	4	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
INDEX SCORE	140	141	143	144	150	143	146	139	139	140	147	141	143

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

All	141	140	141	143	146	146	146	143	141	139	142	143	144
Age 18 to 44	165	165	169	173	174	173	171	169	169	169	171	171	171
Age 45 to 64	138	136	136	137	141	142	143	138	136	135	138	140	140
Age 65+	104	103	106	107	110	109	113	108	104	100	104	108	110
Income Bottom Third	136	135	133	137	140	142	143	139	142	139	140	139	138
Income Middle Third	145	143	145	144	148	149	150	145	141	140	144	148	146
Income Top Third	141	142	146	147	150	149	149	146	143	141	144	141	147

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

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

CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

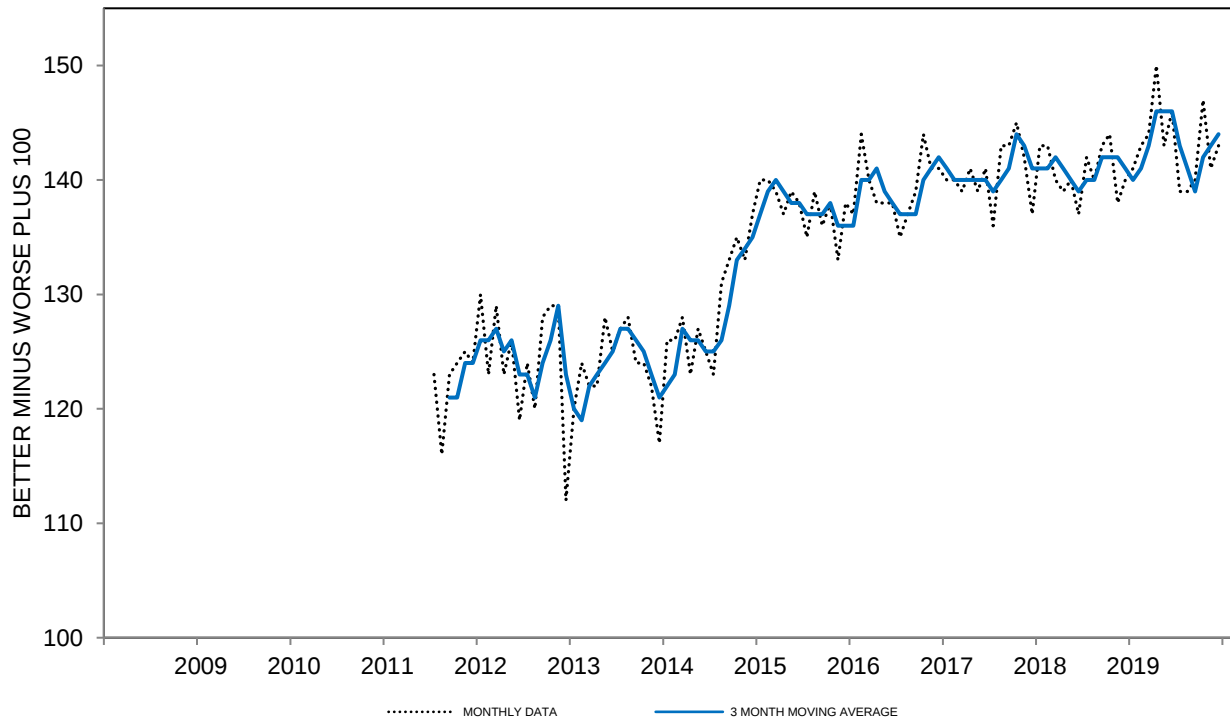


CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

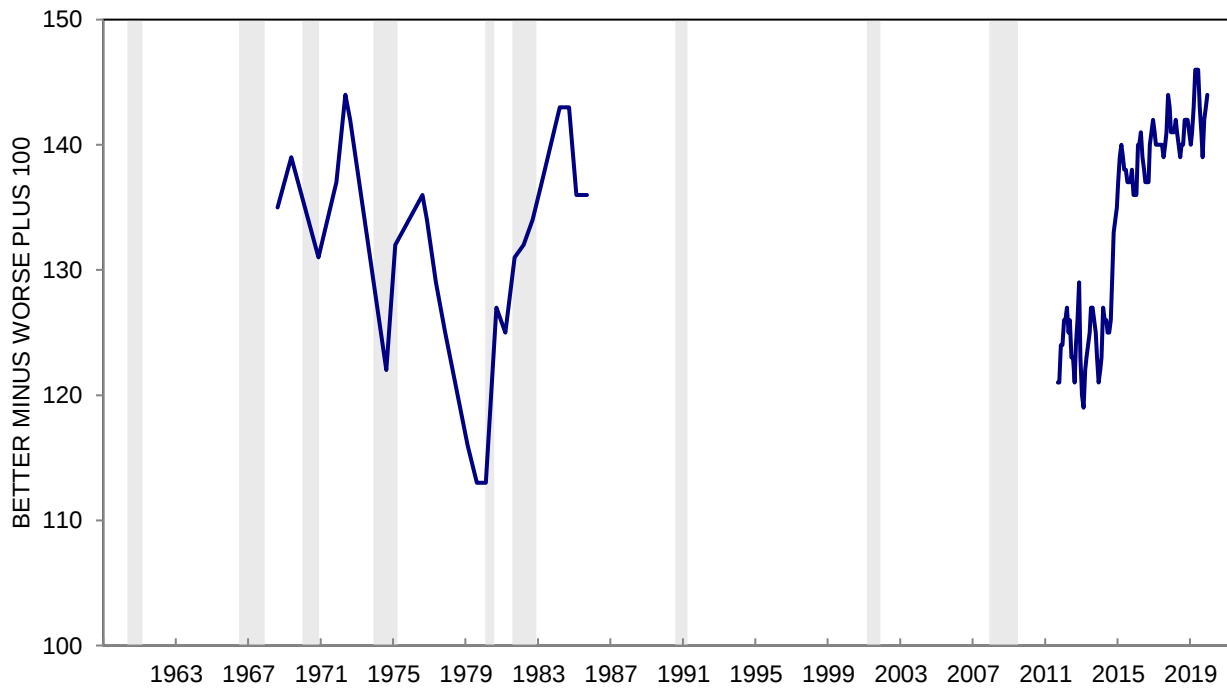


TABLE 12**FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION**

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
Personal Financial Progress													
Continuous increase (a)	38%	40%	40%	43%	43%	40%	42%	40%	39%	39%	43%	40%	42%
Intermittent increase (b)	23	23	21	21	22	22	21	21	20	19	20	21	24
Remain unchanged (c)	3	5	5	6	4	6	5	5	6	6	6	5	4
Intermittent decline (d)	7	7	10	7	7	8	9	9	7	8	7	9	6
Continuous decline (e)	5	5	5	5	5	6	5	5	7	6	5	6	6
Mixed change (f)	19	16	14	14	16	12	14	16	18	18	14	16	15
DK, NA	5	4	5	4	3	6	4	4	3	4	5	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
INDEX SCORE	149	151	146	152	153	148	149	147	145	144	151	146	154

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

All	147	148	149	150	150	151	150	148	147	145	147	147	150
Age 18 to 44	164	166	168	170	169	169	167	167	168	169	170	170	171
Age 45 to 64	146	144	144	147	151	149	146	143	142	143	143	145	148
Age 65+	124	122	124	124	123	126	129	125	120	113	116	119	125
Income Bottom Third	128	126	127	129	131	133	130	126	128	128	129	127	130
Income Middle Third	154	152	151	152	156	156	157	152	150	148	151	155	155
Income Top Third	160	164	168	168	167	167	167	169	167	164	163	159	164

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

Key: (a) Better off financially than 5 years ago/Better off 5 years from now

(b) Better/Same or Same/Better

(c) Same/Same

(d) Worse/Same or Same/Worse

(e) Worse/Worse

(f) Worse/Better or Better/Worse

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

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

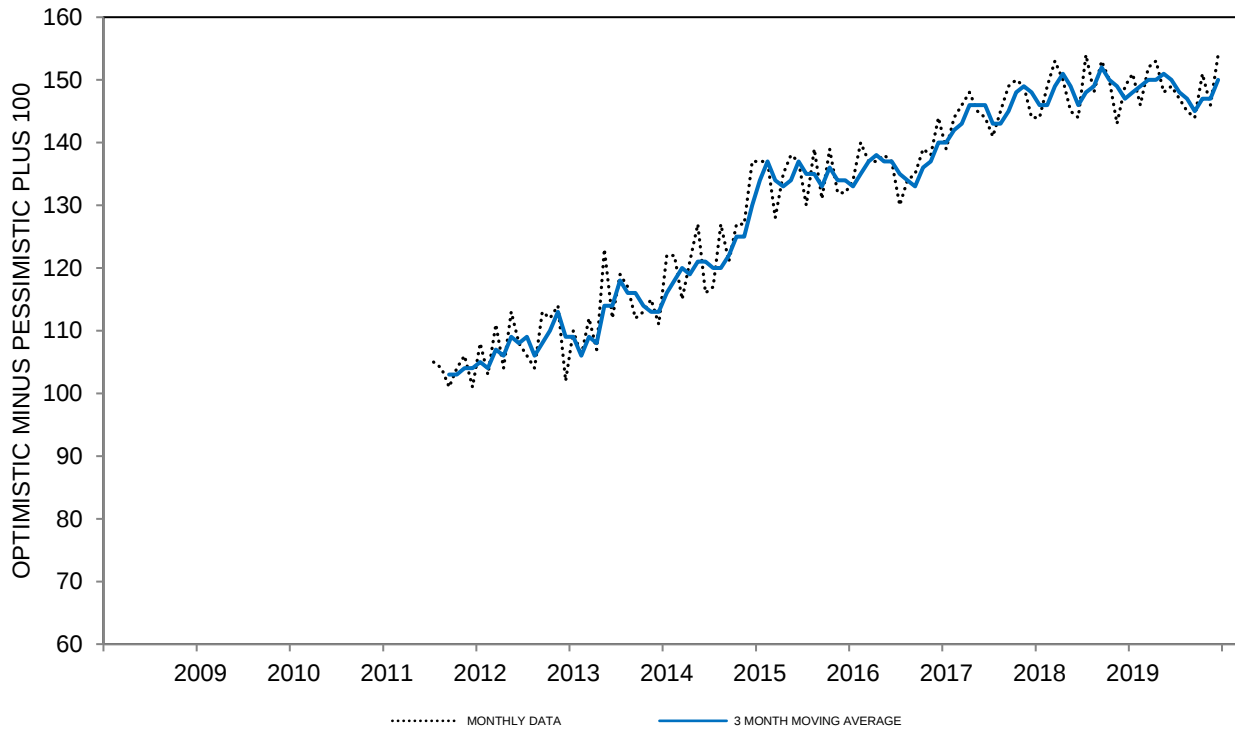


CHART 12: FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

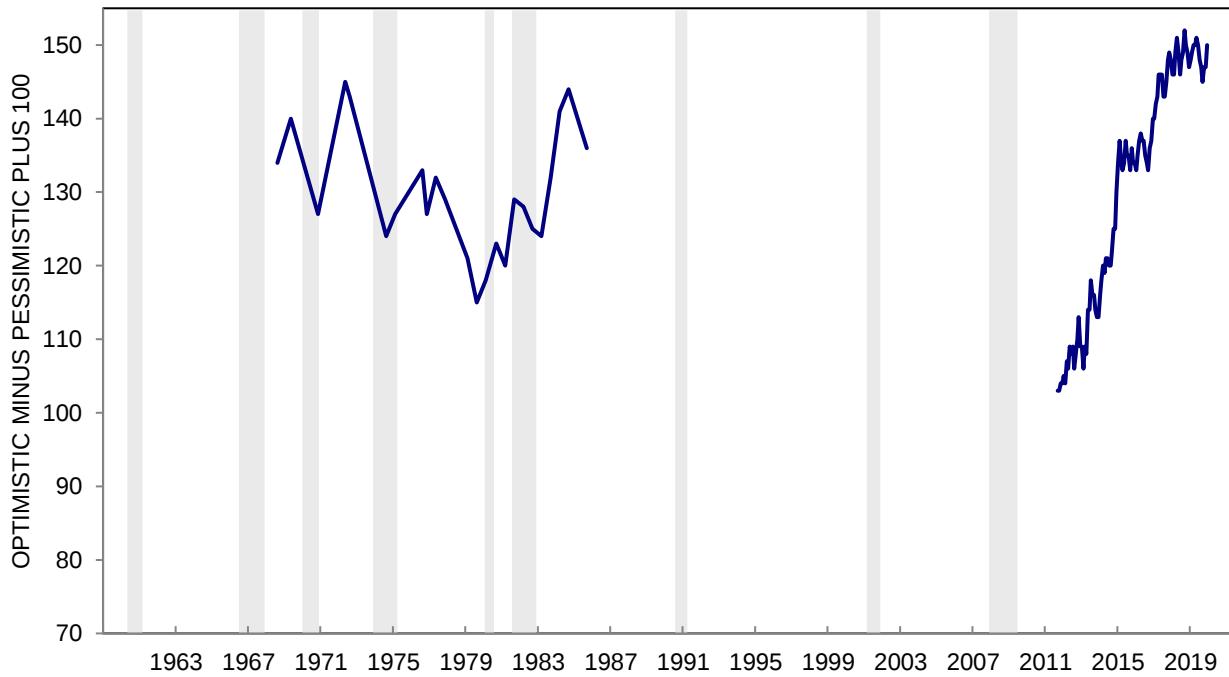


TABLE 13**EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR**

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
EXPECT INCREASE:													
1-2%	18%	15%	13%	13%	15%	15%	15%	16%	13%	11%	14%	14%	19%
3-4%	14	12	12	14	14	14	11	12	14	13	13	14	12
5%	10	8	10	10	8	8	10	8	8	10	9	9	12
6-9%	3	4	3	4	3	2	3	3	4	4	4	4	3
10-24%	13	13	12	13	12	14	13	13	11	11	15	13	13
25% or more	8	9	6	8	8	7	8	11	7	7	8	8	7
DK how much up	1	2	1	2	1	1	1	2	2	2	1	1	1
EXPECT SAME	22	23	29	25	26	26	25	24	27	29	23	26	22
EXPECT DOWN	10	13	13	11	12	13	14	11	14	13	13	11	11
DK, NA	1	1	1	*	1	*	*	*	*	*	*	*	*
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cases	602	601	601	600	601	602	602	602	601	601	650	631	634
MEDIAN	2.4	2.2	1.7	2.6	2.1	2.1	2.0	2.3	1.8	2.0	2.5	2.3	2.2

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

All	2.2	2.4	2.1	2.2	2.1	2.3	2.1	2.1	2.0	2.0	2.1	2.3	2.3
Age 18 to 44	3.7	4.0	4.2	4.7	4.3	3.9	3.7	4.1	4.1	3.8	3.8	4.2	4.4
Age 45 to 64	2.3	2.4	1.8	1.8	2.0	2.2	2.0	1.9	1.9	2.1	2.0	2.3	2.2
Age 65+	0.4	0.4	0.4	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.5
Income Bottom Third	1.7	1.6	1.4	1.0	0.9	0.9	0.8	1.1	1.3	1.2	0.9	1.2	1.4
Income Middle Third	2.0	2.1	1.7	2.0	2.0	2.3	2.2	2.2	2.0	2.0	2.1	2.3	2.3
Income Top Third	2.8	3.1	3.0	3.1	3.0	3.0	2.9	2.9	2.8	2.8	2.9	2.8	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

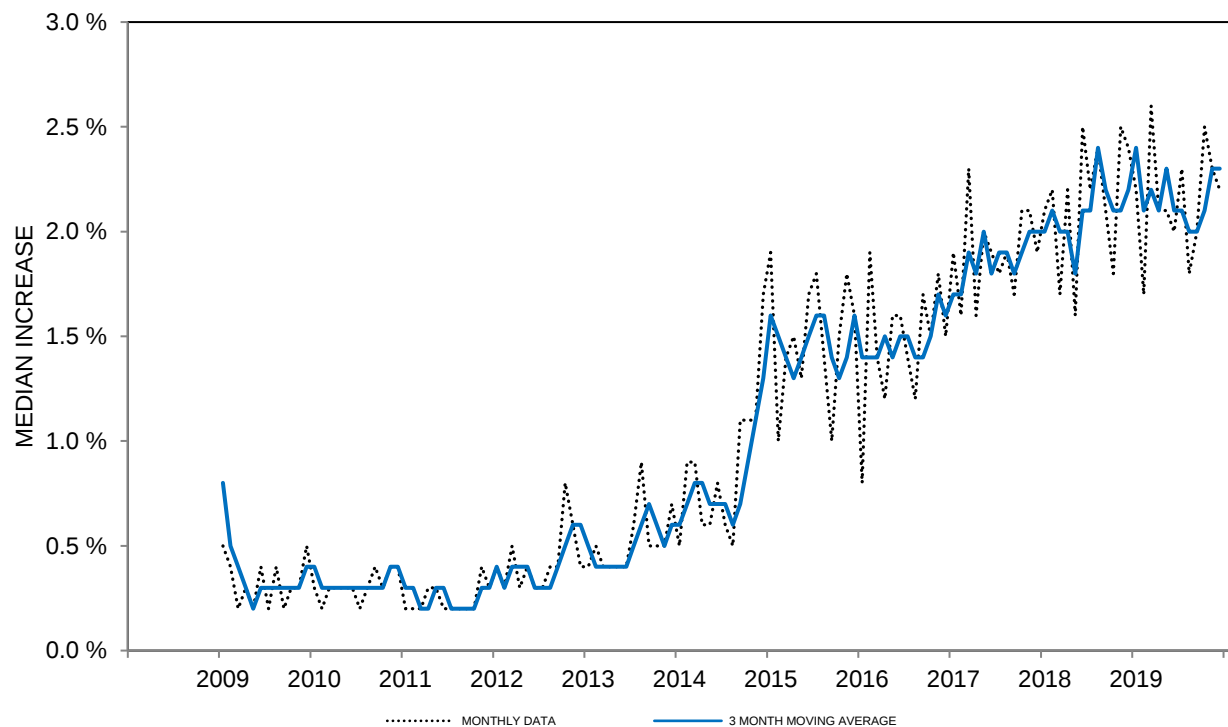


CHART 13: EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

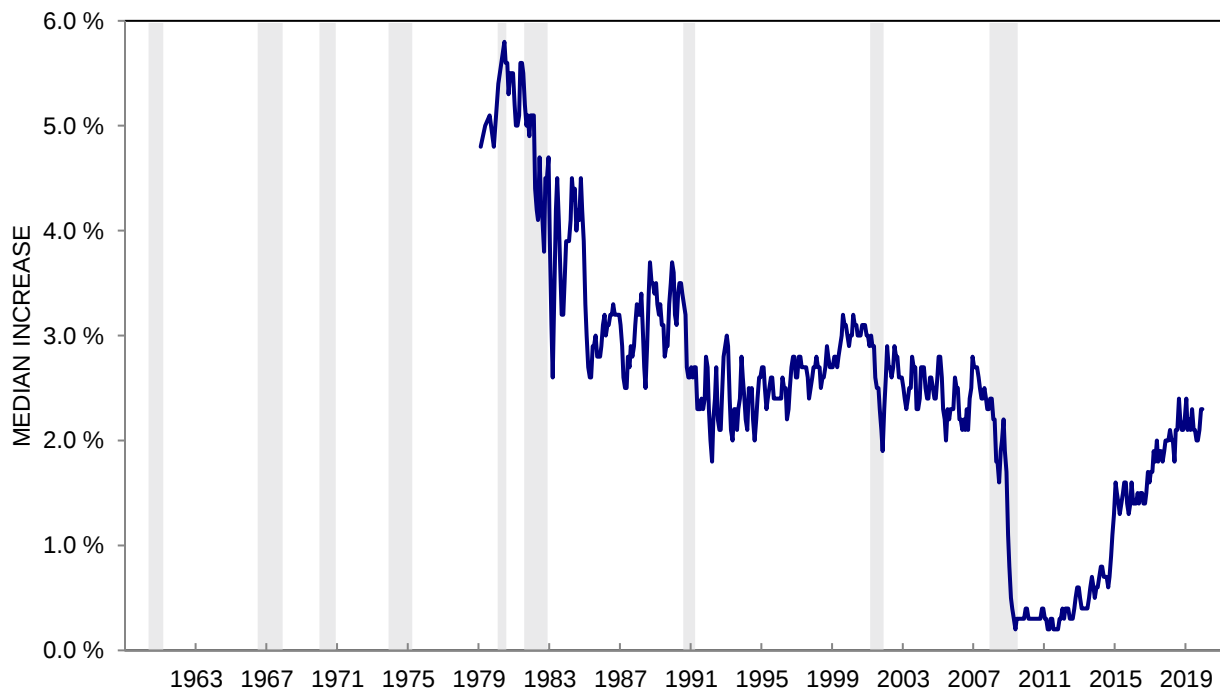


TABLE 14**EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR**

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
INCOME UP MORE	25%	26%	28%	27%	24%	25%	26%	28%	23%	25%	28%	25%	27%
INCOME UP SAME	38	39	36	42	40	38	33	35	38	38	40	41	36
PRICES UP MORE	35	33	35	30	34	36	39	36	37	35	30	33	36
DK, NA	2	2	1	1	2	1	2	1	2	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
INDEX SCORE	90	93	93	97	90	89	87	92	86	90	98	92	91

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

All	88	90	92	94	93	92	89	89	88	89	91	93	94
Age 18 to 44	105	108	112	118	117	113	108	108	107	108	111	115	115
Age 45 to 64	86	86	85	86	85	86	84	86	83	86	89	91	90
Age 65+	66	70	72	72	69	68	65	65	64	65	67	68	72
Income Bottom Third	72	72	74	72	71	69	69	72	74	76	77	78	78
Income Middle Third	89	88	86	91	92	95	92	91	86	87	90	94	93
Income Top Third	104	111	116	119	116	111	105	105	106	107	107	108	109

The question was: "During the next year or two -- do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

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

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

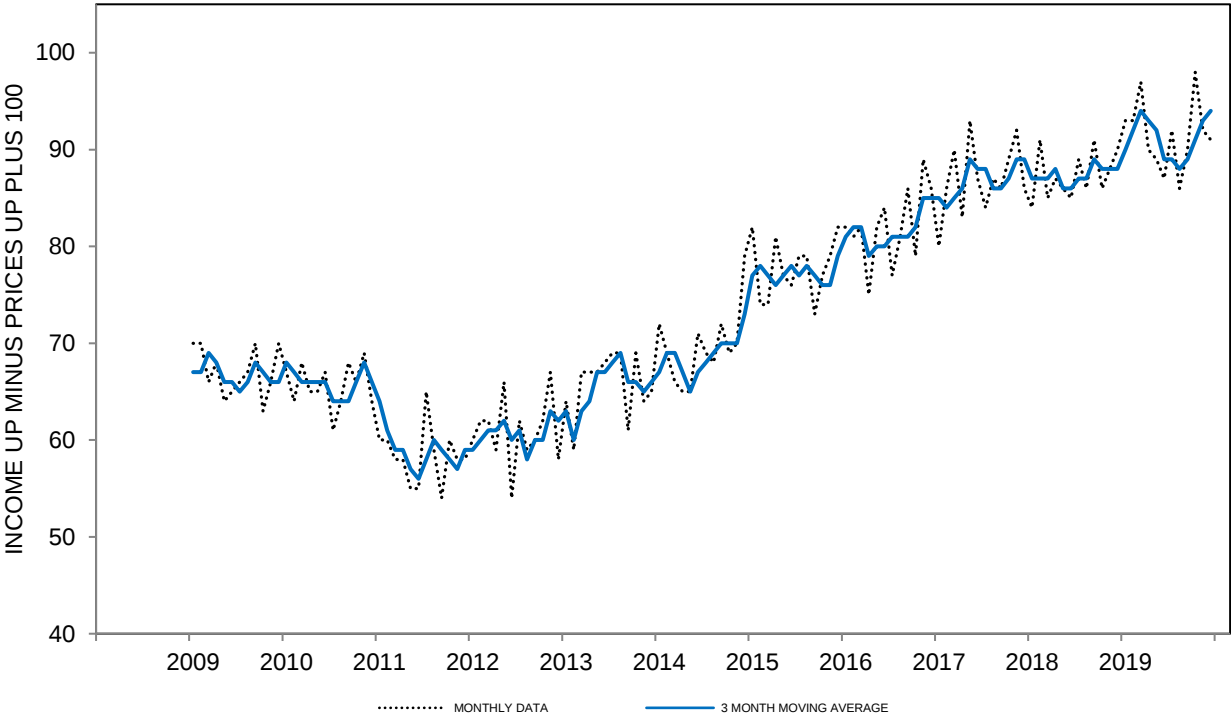


CHART 14: EXPECTED CHANGE IN REAL INCOME DURING THE NEXT YEAR

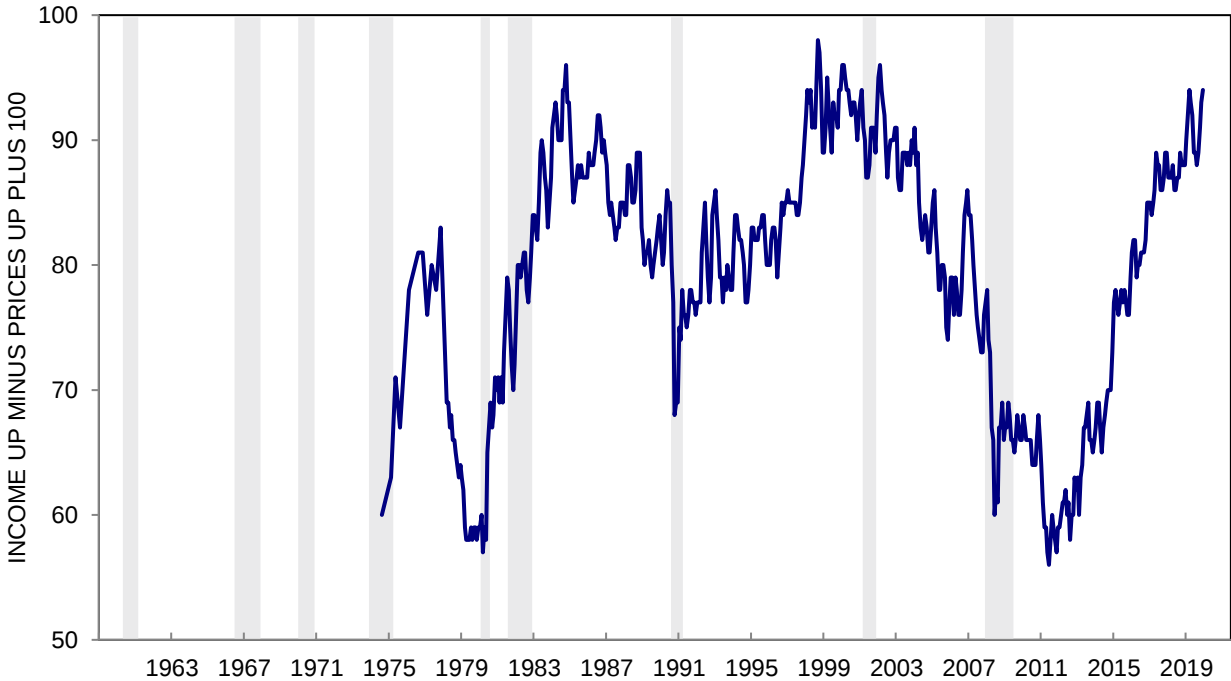


TABLE 15**PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR**

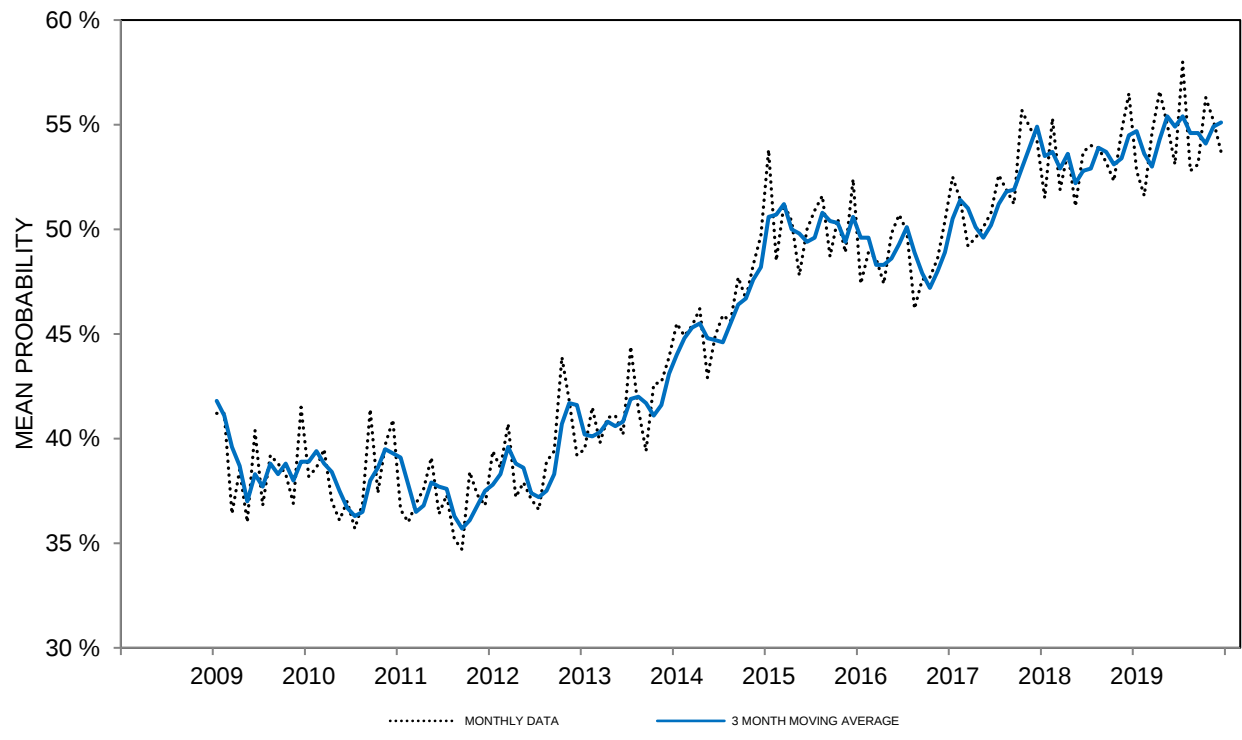
	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
0%	13%	17%	20%	16%	14%	15%	16%	13%	17%	16%	13%	14%	16%
1 - 24%	14	14	14	16	13	14	14	13	15	14	15	16	15
25 - 49%	6	6	4	5	7	7	6	5	4	7	7	8	6
50%	13	14	13	11	14	12	12	13	13	14	12	9	12
51 - 74%	10	9	8	8	8	8	10	9	8	7	6	8	9
75 - 99%	24	23	24	22	22	21	22	23	24	23	24	22	22
100%	19	17	16	21	22	22	19	23	18	19	22	22	19
DK, NA	1	*	1	1	*	1	1	1	1	*	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
MEAN	57	53	52	55	57	55	53	58	53	53	56	55	54

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

All	55	55	54	53	54	55	55	55	55	55	54	55	55
Age 18 to 44	65	67	68	68	68	68	67	68	68	69	69	70	70
Age 45 to 64	55	53	51	50	54	56	55	54	53	54	51	53	53
Age 65+	38	38	36	34	33	34	35	36	35	34	36	36	37
Income Bottom Third	46	46	44	41	43	45	45	46	48	47	45	45	46
Income Middle Third	57	56	54	55	57	59	59	58	57	57	58	59	58
Income Top Third	62	63	63	63	64	64	63	63	62	62	62	62	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**



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

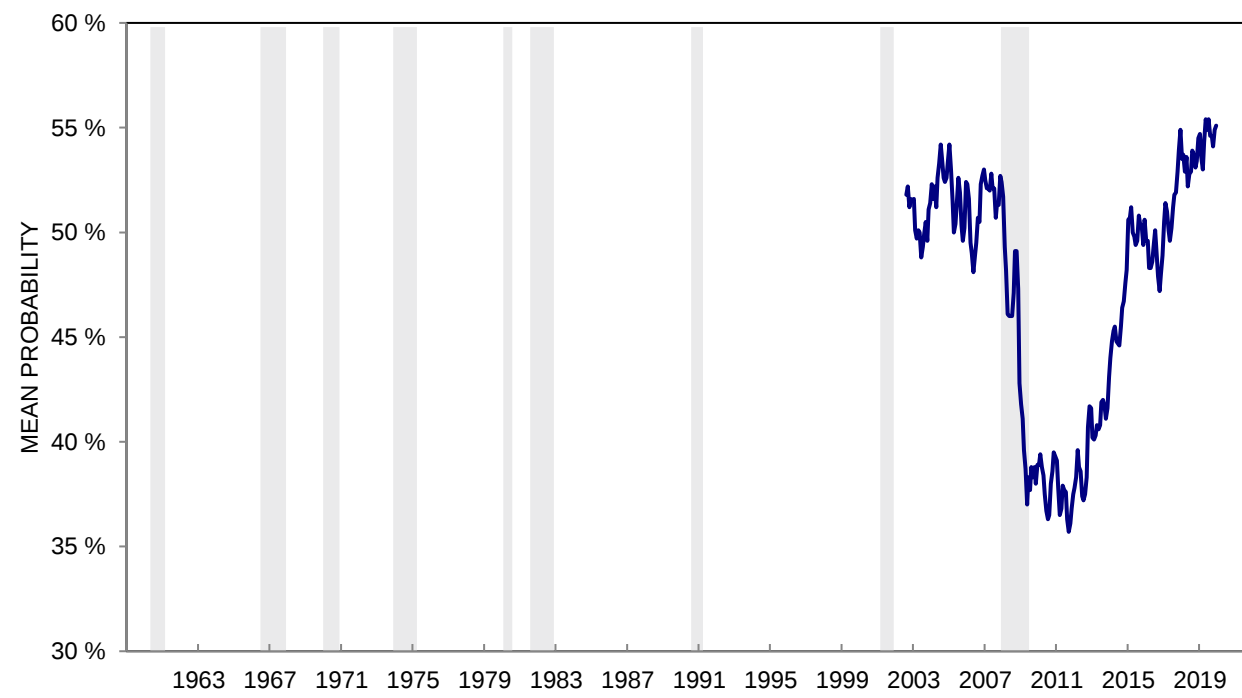


TABLE 16

PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
0%	11%	11%	16%	12%	12%	12%	14%	11%	15%	13%	11%	13%	12%
1 - 24%	25	25	26	25	22	27	25	25	24	26	23	27	27
25 - 49%	12	13	9	11	13	12	11	14	14	13	13	10	10
50%	18	17	14	16	19	18	18	14	14	16	17	16	16
51 - 74%	10	9	8	10	9	8	9	8	8	7	8	9	9
75 - 99%	16	17	21	16	18	16	16	20	18	18	18	16	16
100%	7	7	5	8	6	7	6	8	6	6	8	8	9
DK, NA	1	1	1	2	1	*	1	*	1	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
MEAN	44	43	42	44	43	42	41	45	41	41	45	43	43

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

All	42	43	43	43	43	43	42	43	42	42	42	43	44
Age 18 to 44	53	54	55	56	56	55	53	54	54	54	55	58	58
Age 45 to 64	40	40	40	41	41	41	39	40	41	41	39	38	40
Age 65+	28	30	29	28	28	29	30	28	28	27	28	28	29
Income Bottom Third	34	34	35	34	34	34	34	35	35	35	35	36	37
Income Middle Third	43	42	41	42	44	44	43	42	41	41	42	43	44
Income Top Third	50	51	52	54	53	53	51	52	52	52	51	50	51

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

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

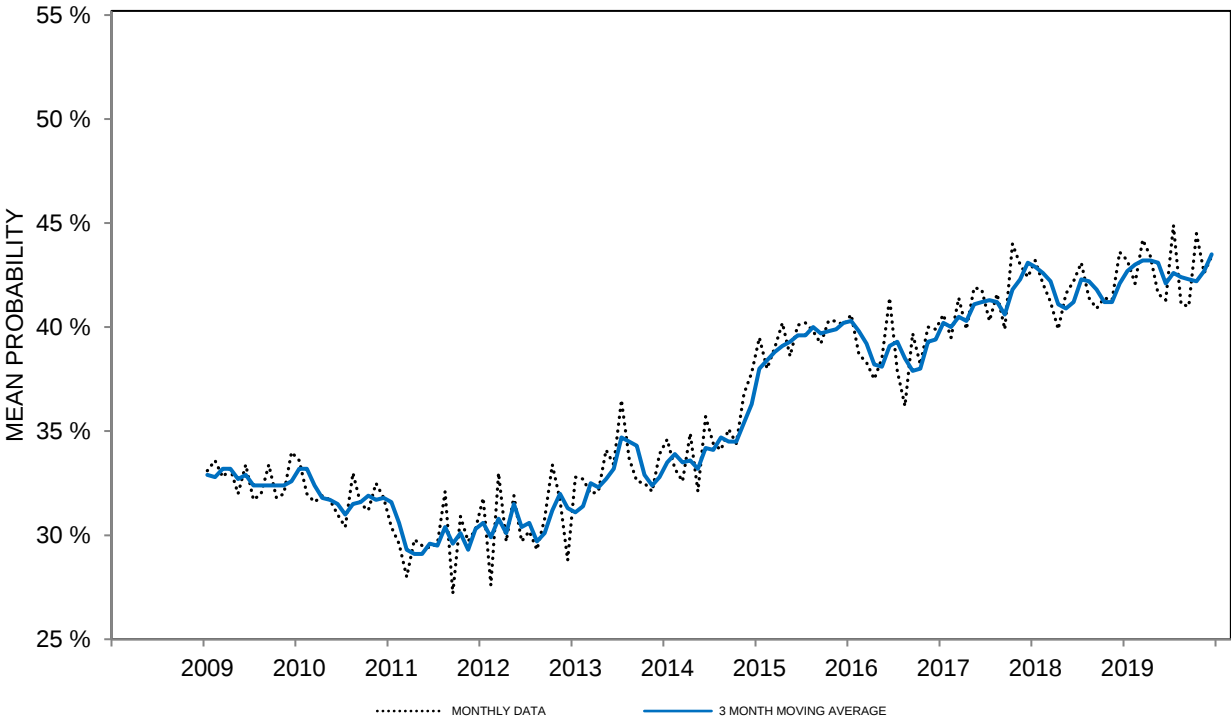


CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

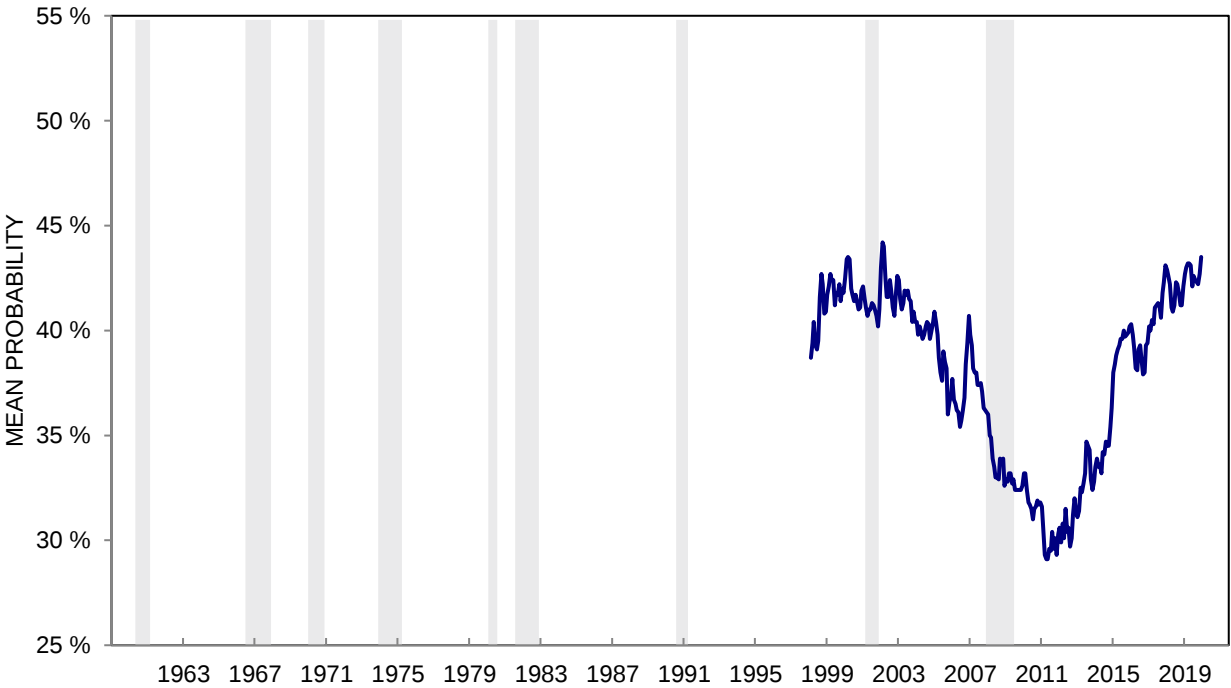


TABLE 17**PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS**

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
0%	42%	43%	45%	47%	45%	46%	43%	45%	46%	47%	45%	47%	43%
1 - 24%	29	32	29	29	29	30	31	28	27	30	30	26	32
25 - 49%	10	10	11	8	7	8	8	11	10	8	9	10	7
50%	11	8	8	9	10	9	10	9	10	7	7	9	8
51 - 74%	3	2	2	2	3	2	2	3	2	2	2	3	2
75 - 99%	2	3	3	3	4	3	3	3	3	5	3	4	4
100%	2	2	2	1	2	2	3	1	2	1	3	1	4
DK, NA	1	*	*	1	*	*	*	*	*	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
MEAN	19	17	17	16	18	16	18	17	18	16	17	17	18

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

All	17	17	17	17	17	17	17	17	18	17	17	17	18
Age 18 to 44	24	24	25	24	24	23	23	22	22	22	24	24	25
Age 45 to 64	18	18	17	16	17	18	19	19	19	19	18	18	18
Age 65+	5	5	6	6	4	5	6	8	9	8	6	5	6
Income Bottom Third	19	19	18	17	18	17	18	18	19	18	19	18	18
Income Middle Third	17	17	18	17	16	16	16	17	17	16	15	15	17
Income Top Third	16	17	17	17	17	17	18	17	17	17	17	18	18

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

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

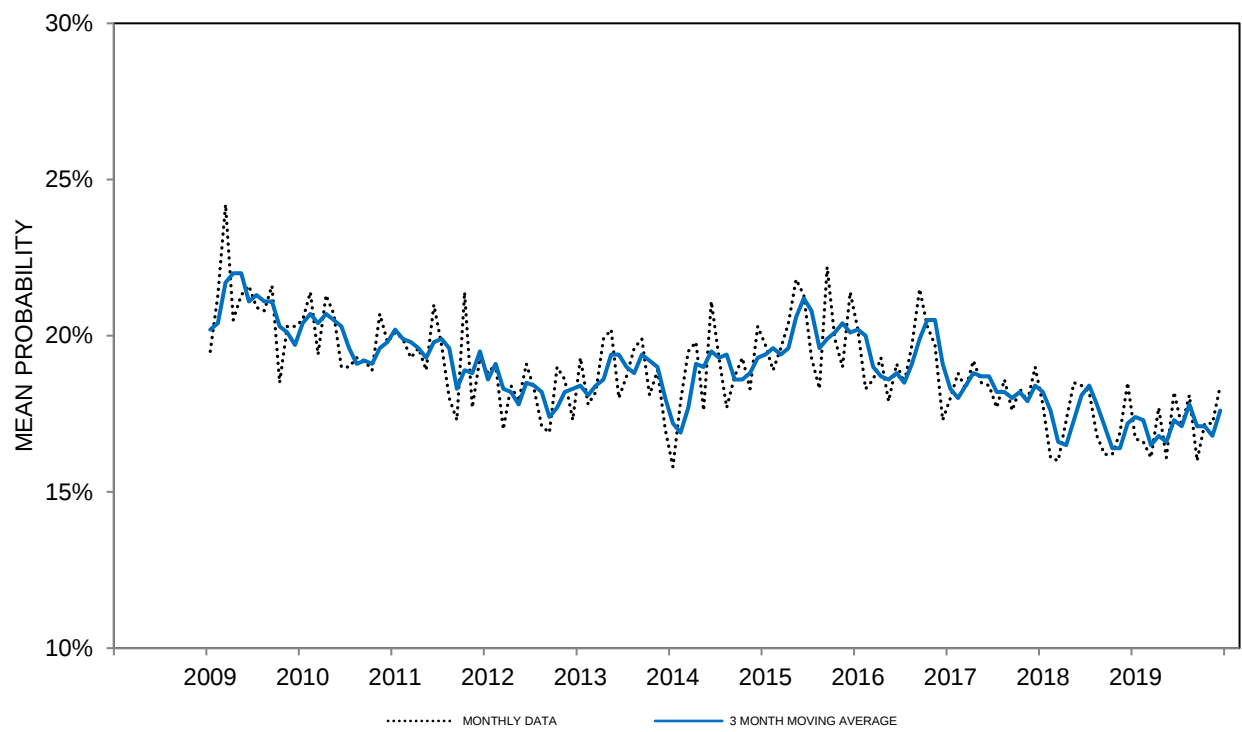


CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

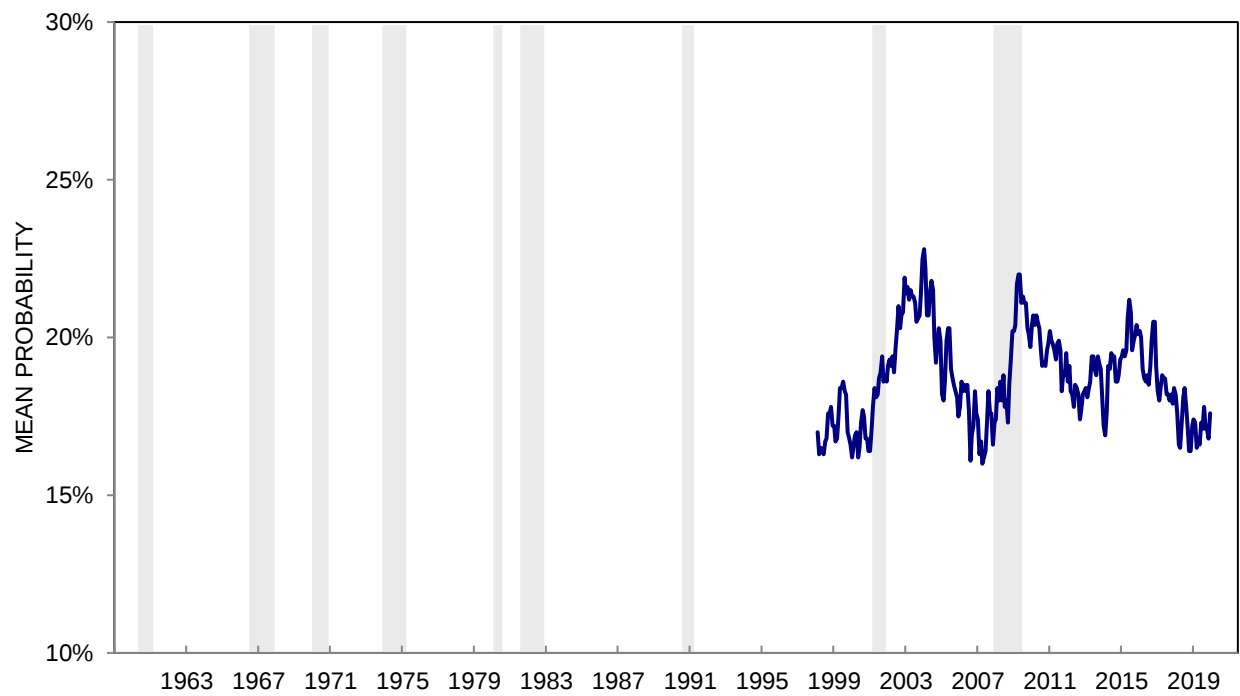


TABLE 18

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

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
0%	21%	18%	21%	19%	21%	20%	21%	19%	19%	20%	18%	23%	18%
1 - 24%	25	24	24	26	23	24	24	26	24	21	25	20	21
25 - 49%	13	13	11	12	11	10	11	12	12	11	10	11	12
50%	13	13	12	13	11	14	15	14	14	15	14	12	14
51 - 74%	7	8	8	8	7	7	5	6	7	9	7	9	9
75 - 99%	12	16	16	13	20	17	17	16	15	15	17	17	16
100%	8	7	7	8	6	7	6	6	8	8	7	7	9
DK, NA	1	1	1	1	1	1	1	1	1	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
MEAN	37	40	38	38	39	39	38	37	40	40	40	40	41

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

All	39	39	38	39	39	39	39	38	38	39	40	40	40
Age 18 to 44	33	34	35	34	34	34	35	34	33	34	36	37	36
Age 45 to 64	40	40	39	39	40	40	40	39	40	39	39	39	40
Age 65+	45	44	43	44	44	45	44	44	44	46	47	45	46
Income Bottom Third	34	33	33	33	34	34	33	33	32	33	33	32	33
Income Middle Third	39	41	39	38	36	37	39	38	39	38	41	41	43
Income Top Third	42	41	42	43	45	44	43	42	43	46	46	45	44

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

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

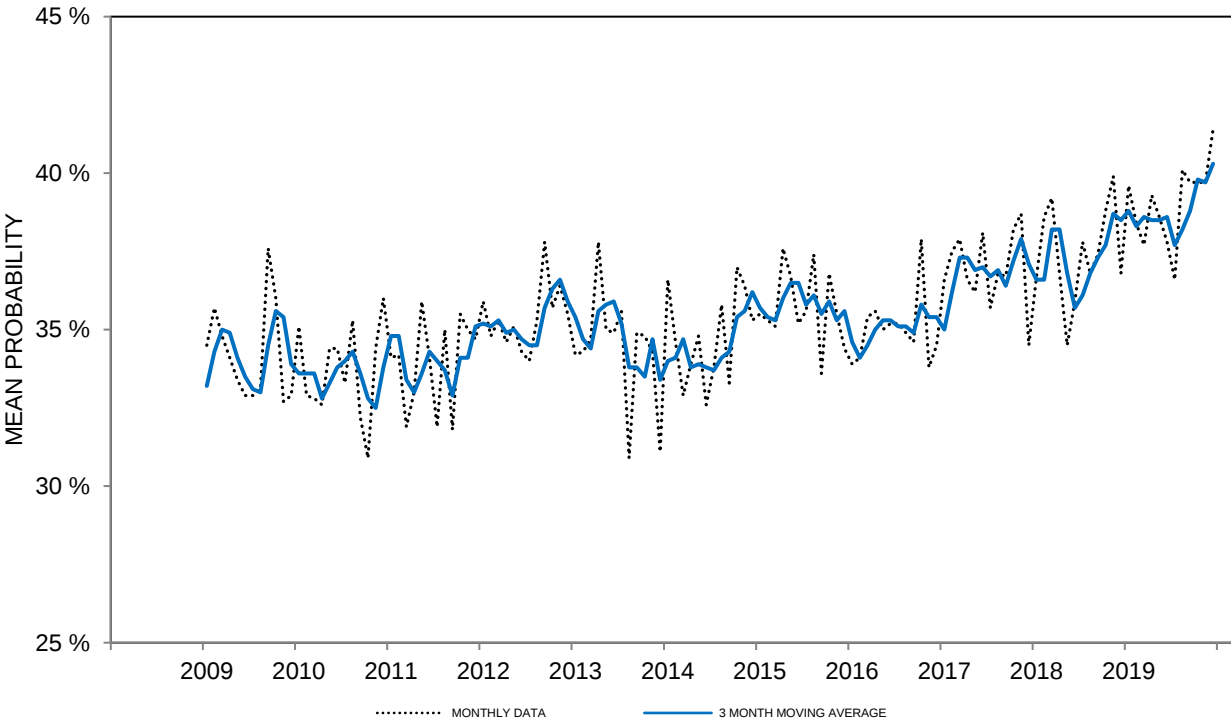


CHART 18: PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

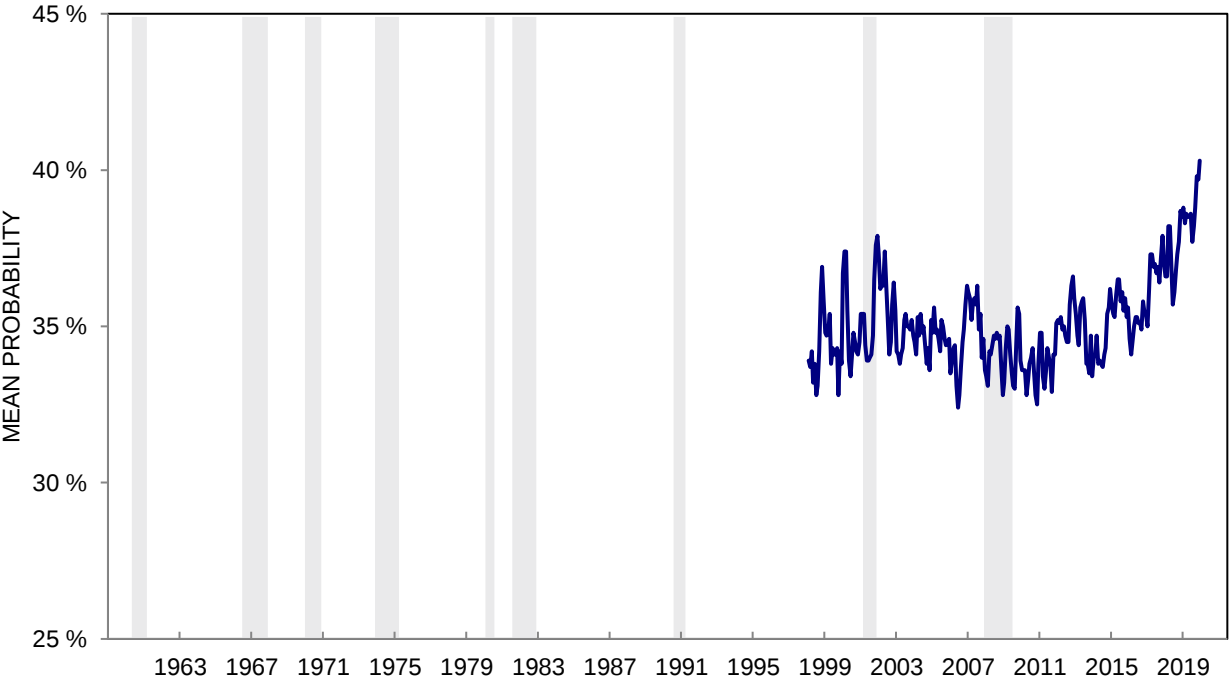


TABLE 19**CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO**

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
GONE UP	28%	28%	34%	30%	28%	29%	31%	32%	26%	29%	35%	27%	35%
STAY THE SAME	46	47	42	46	45	48	45	46	44	45	43	48	43
GONE DOWN	26	25	24	22	27	23	24	22	30	26	21	25	22
DK, NA	*	*	*	2	*	*	*	*	*	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
INDEX SCORE	102	103	110	108	101	106	107	110	96	103	114	102	113

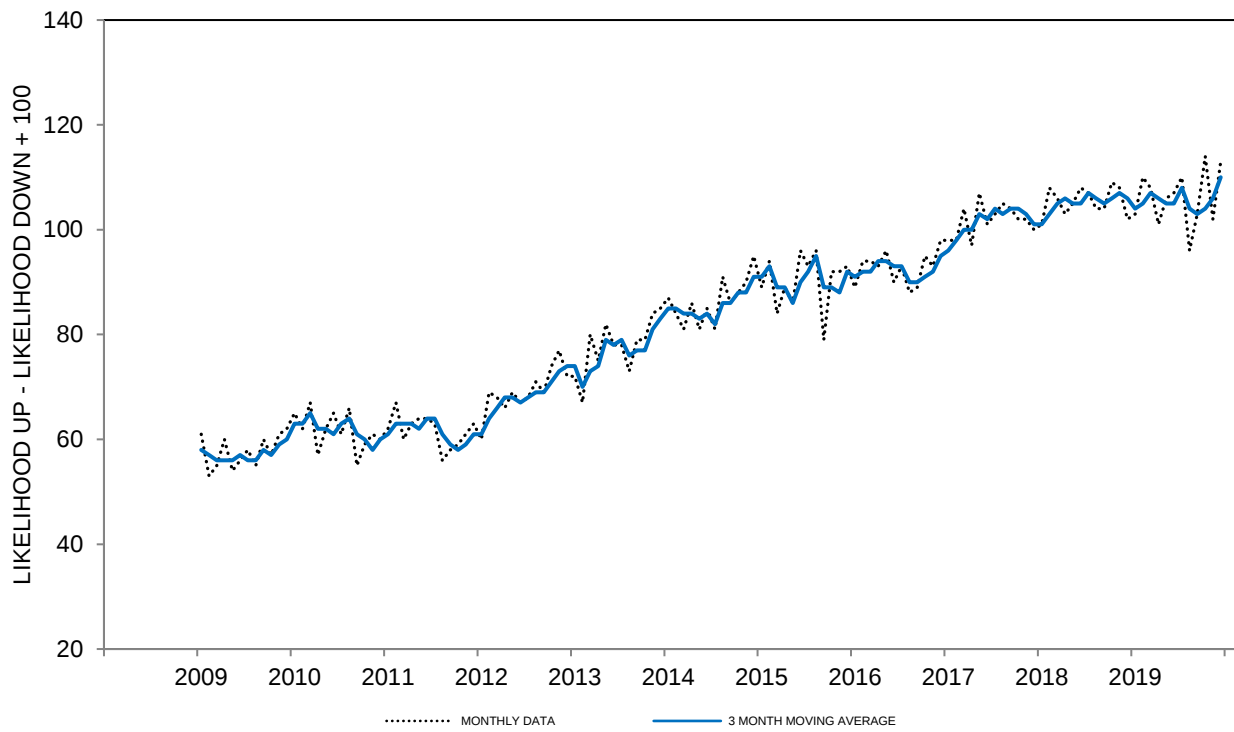
CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	106	104	105	107	106	105	105	108	104	103	104	106	110
Age 18 to 44	103	102	101	107	107	104	104	108	105	104	106	111	113
Age 45 to 64	110	105	108	109	110	107	106	107	105	103	103	104	107
Age 65+	106	107	108	105	101	104	105	109	103	101	103	103	108
Income Bottom Third	81	81	84	86	85	83	82	84	79	81	84	89	93
Income Middle Third	107	104	101	103	104	104	106	109	108	101	105	105	111
Income Top Third	129	126	128	129	130	128	128	130	127	127	124	123	123

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

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

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



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

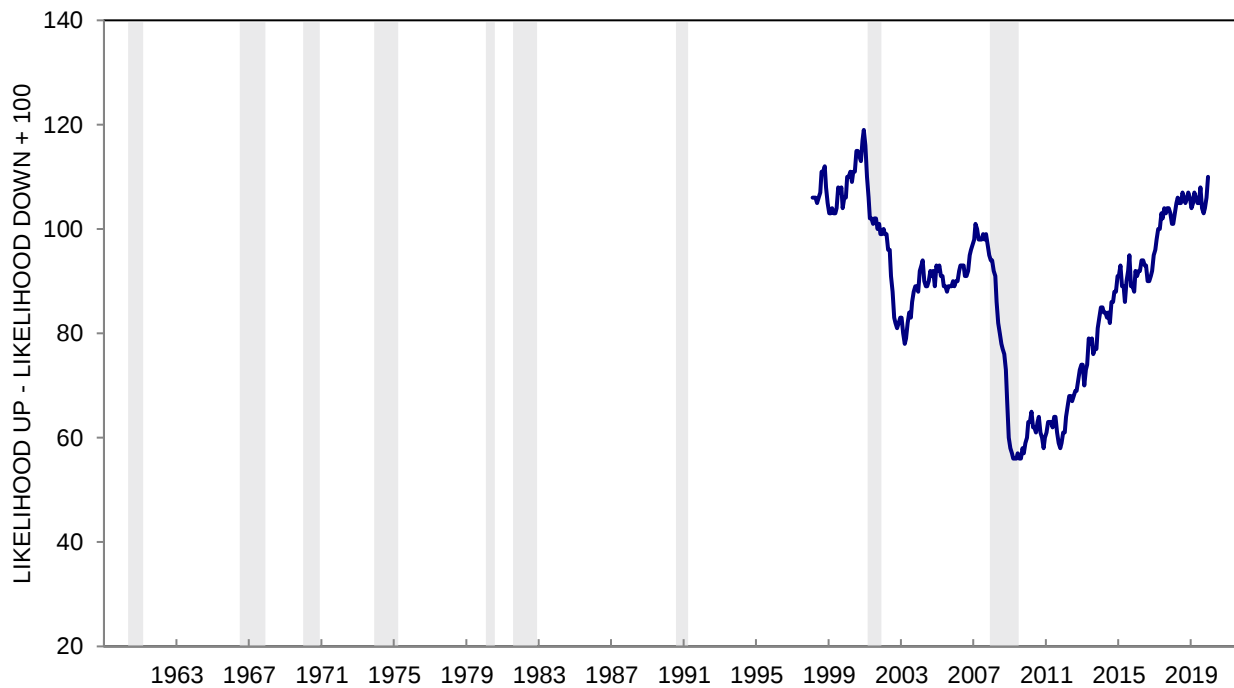


TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
0%	3%	2%	2%	1%	1%	1%	2%	1%	3%	3%	3%	1%	1%
1 - 24%	13	16	16	15	15	12	14	10	15	17	17	14	12
25 - 49%	11	11	9	8	9	8	8	7	13	9	8	8	6
50%	21	18	19	17	16	14	16	19	15	18	18	15	17
51 - 74%	14	15	13	16	13	17	16	15	13	14	14	17	16
75 - 99%	29	26	32	33	31	33	32	36	27	28	30	32	33
100%	8	11	8	9	14	12	12	11	12	10	9	11	14
DK, NA	1	1	1	1	1	3	*	1	2	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	427	427	416	433	414	403	412	404	402	425	448	454	441
MEAN	57	57	57	59	61	63	61	64	57	57	57	61	64

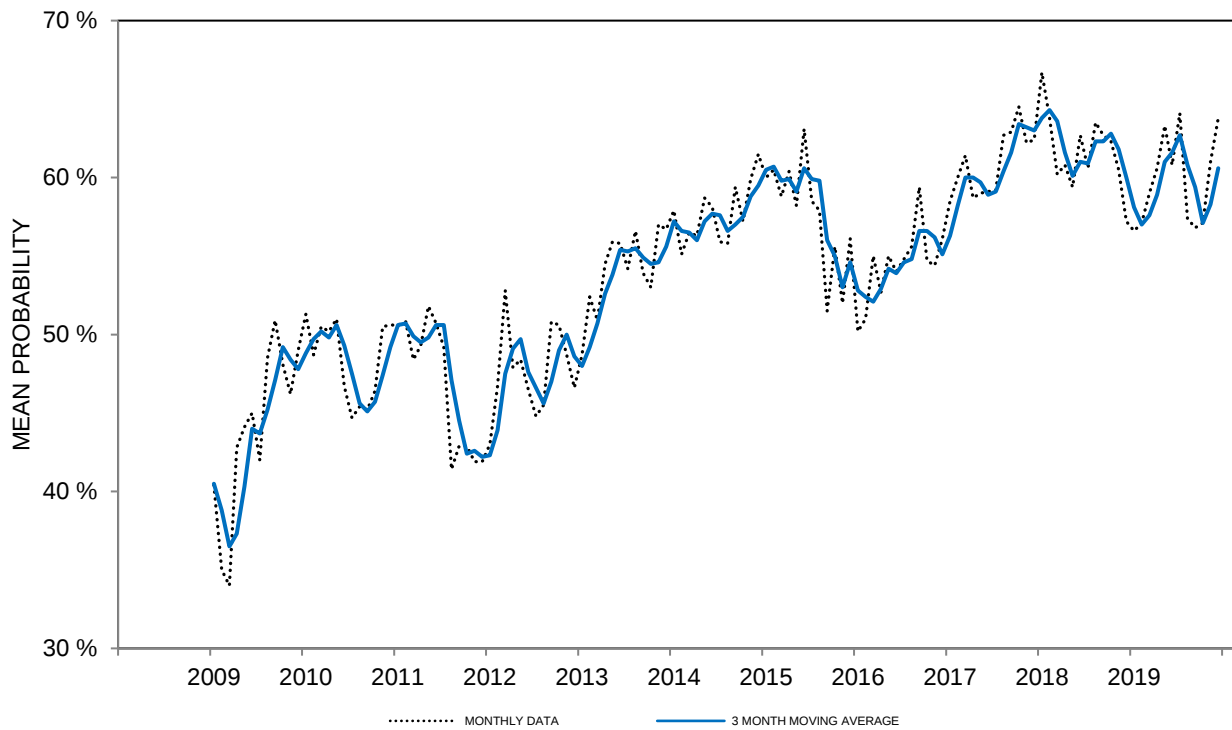
**PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR - MEAN
THREE MONTH MOVING AVERAGES**

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

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

CASES is the number of respondents who owned stock

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



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

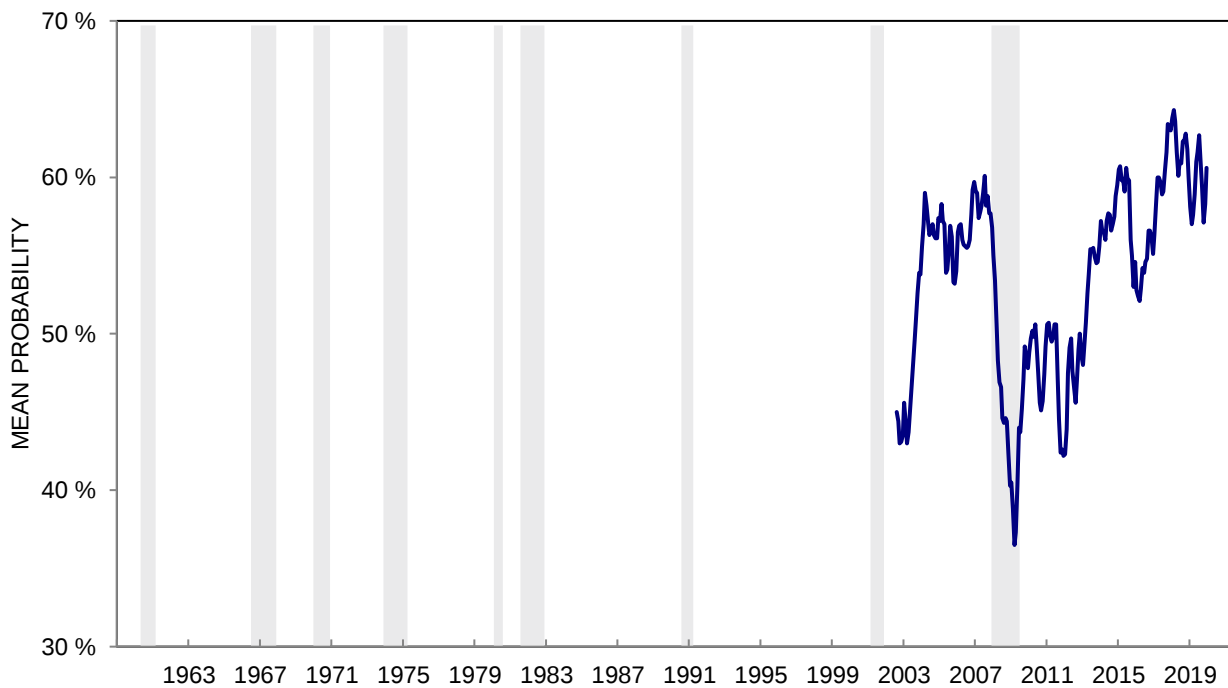


TABLE 21

CURRENT VALUE OF STOCK MARKET INVESTMENTS

THREE MONTH MOVING AVERAGES

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
UNDER \$10,000	9%	10%	10%	9%	9%	9%	9%	8%	9%	9%	11%	10%	12%
\$10,000-24,999	9	9	9	8	9	10	11	10	8	7	7	8	8
\$25,000-49,999	9	9	8	8	7	7	7	7	7	7	7	8	8
\$50,000-99,999	12	13	12	12	11	11	11	12	12	12	10	10	10
\$100,000-199,999	13	12	13	13	14	13	13	13	13	12	13	12	13
\$200,000-499,999	17	17	17	18	17	18	17	18	18	17	16	15	15
\$500,000 AND UP	19	18	18	19	20	20	21	20	20	21	21	21	21
DK/NA	12	12	13	13	13	12	11	12	13	15	15	16	13
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1280	1272	1270	1276	1263	1250	1229	1219	1218	1231	1275	1327	1343
MEDIAN (1,000's)	116	116	119	126	125	131	139	130	137	141	135	135	120
25th PERCENTILE (1,000's)	30	30	33	35	35	32	31	35	39	40	33	31	28
75th PERCENTILE (1,000's)	387	368	370	403	419	424	424	394	421	453	456	455	423
INTERQUARTILE RANGE (75th-25th) (1,000's)	357	338	336	368	384	392	393	359	383	413	423	423	396

CURRENT VALUE OF STOCK MARKET INVESTMENTS - MEDIAN

THREE MONTH MOVING AVERAGES

All	116	116	119	126	125	131	139	130	137	141	135	135	120
Age 18 to 44	48	48	48	50	49	43	42	46	50	48	42	41	40
Age 45 to 64	178	176	184	217	218	221	221	221	244	232	226	212	202
Age 65+	223	255	286	321	330	315	316	291	306	317	269	265	285
Income Bottom Third	18	19	24	30	34	31	30	24	22	29	31	32	20
Income Middle Third	84	87	93	93	87	78	82	80	93	97	95	86	81
Income Top Third	284	262	246	251	259	286	312	294	282	296	310	353	304

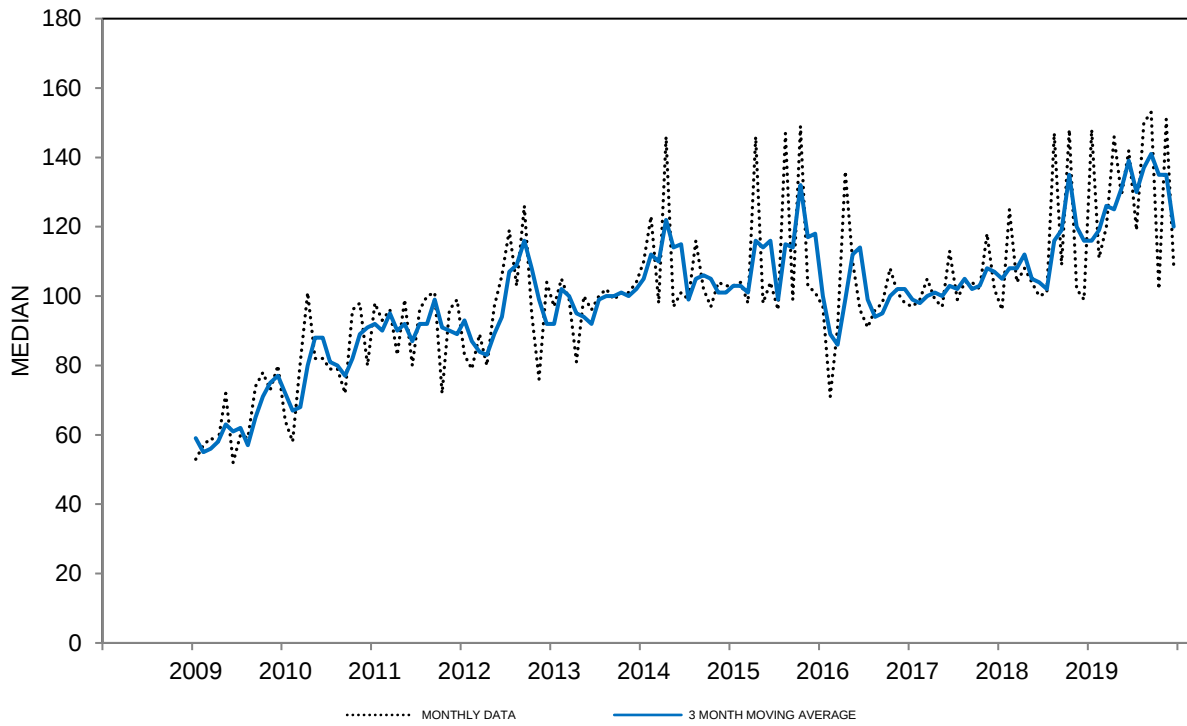
The questions were:

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

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

CASES is the number of respondents who owned stock

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



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

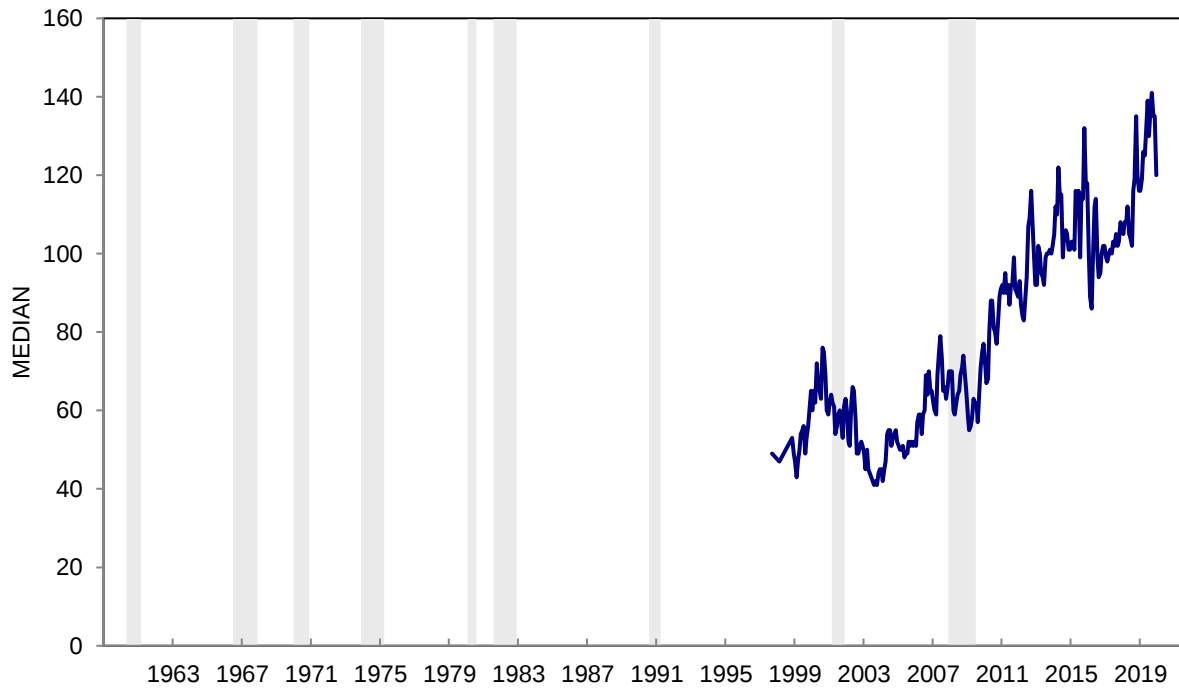


TABLE 22

CURRENT MARKET VALUE OF PRIMARY RESIDENCE

THREE MONTH MOVING AVERAGES

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
UNDER \$100,000	10%	11%	10%	11%	9%	10%	10%	11%	11%	11%	11%	11%	11%
\$100,000-199,999	23	23	22	21	20	21	22	22	22	21	22	21	23
200,000-299,999	21	20	21	21	22	23	24	22	21	19	19	20	20
300,000-399,999	12	13	14	15	16	15	14	14	15	15	15	14	14
400,00-499,999	9	8	8	9	9	9	8	7	7	9	11	11	9
500,000+	20	21	21	19	19	19	20	20	21	19	19	19	20
DK/NA	5	4	4	4	5	3	2	4	3	6	3	4	3
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1301	1308	1314	1333	1323	1299	1318	1314	1322	1304	1329	1344	1356
MEDIAN (1,000's)	251	251	252	259	266	262	256	254	263	273	274	272	262
25th PERCENTILE (1,000's)	153	153	155	158	165	163	162	157	157	155	153	160	159
75th PERCENTILE (1,000's)	441	432	430	416	415	413	416	422	428	432	427	438	427
INTERQUARTILE RANGE (75th-25th) (1,000's)	288	279	275	258	249	251	254	265	271	276	275	279	268

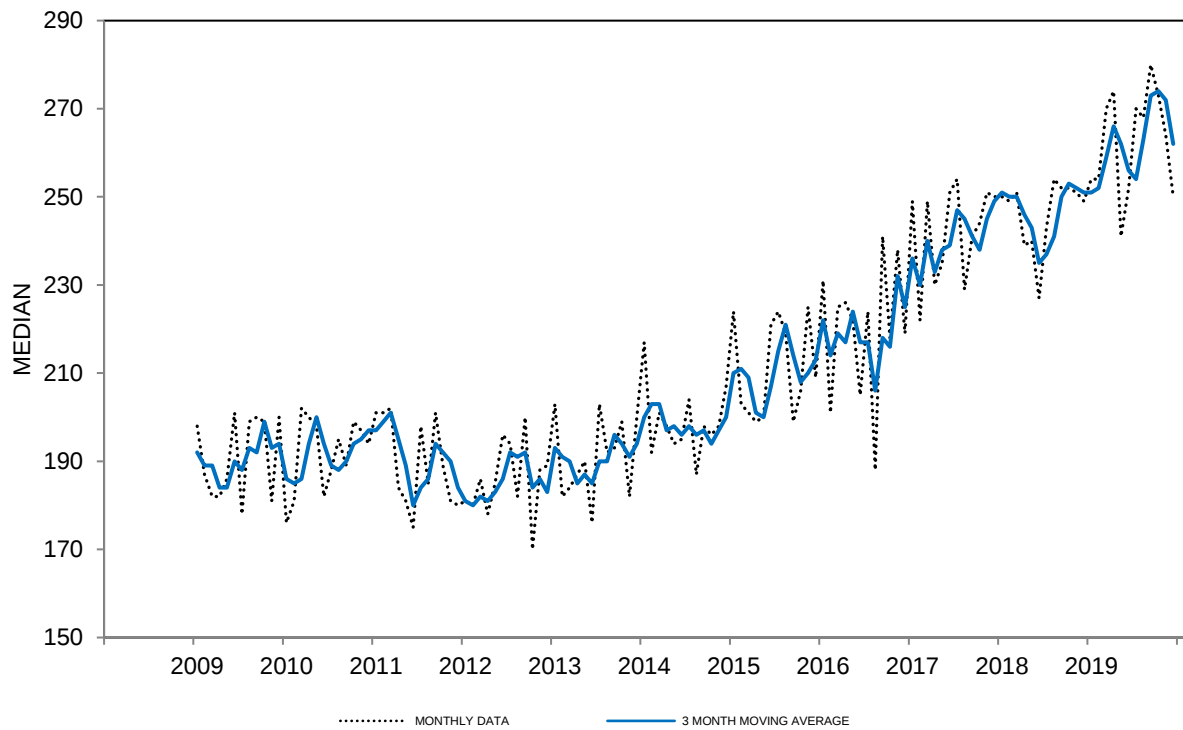
**CURRENT MARKET VALUE OF PRIMARY RESIDENCE - MEDIAN
THREE MONTH MOVING AVERAGES**

All	251	251	252	259	266	262	256	254	263	273	274	272	262
Age 18 to 44	251	260	263	265	264	259	248	251	260	276	264	264	249
Age 45 to 64	248	249	248	255	264	258	251	250	264	284	294	285	267
Age 65+	257	248	257	261	278	273	276	261	260	248	255	265	269
Income Bottom Third	145	144	151	145	154	146	149	140	139	139	139	142	143
Income Middle Third	217	205	204	210	230	226	232	219	229	226	227	221	220
Income Top Third	405	411	406	402	385	380	379	383	392	393	399	401	399

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

CASES is the number of respondents who owned homes

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



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

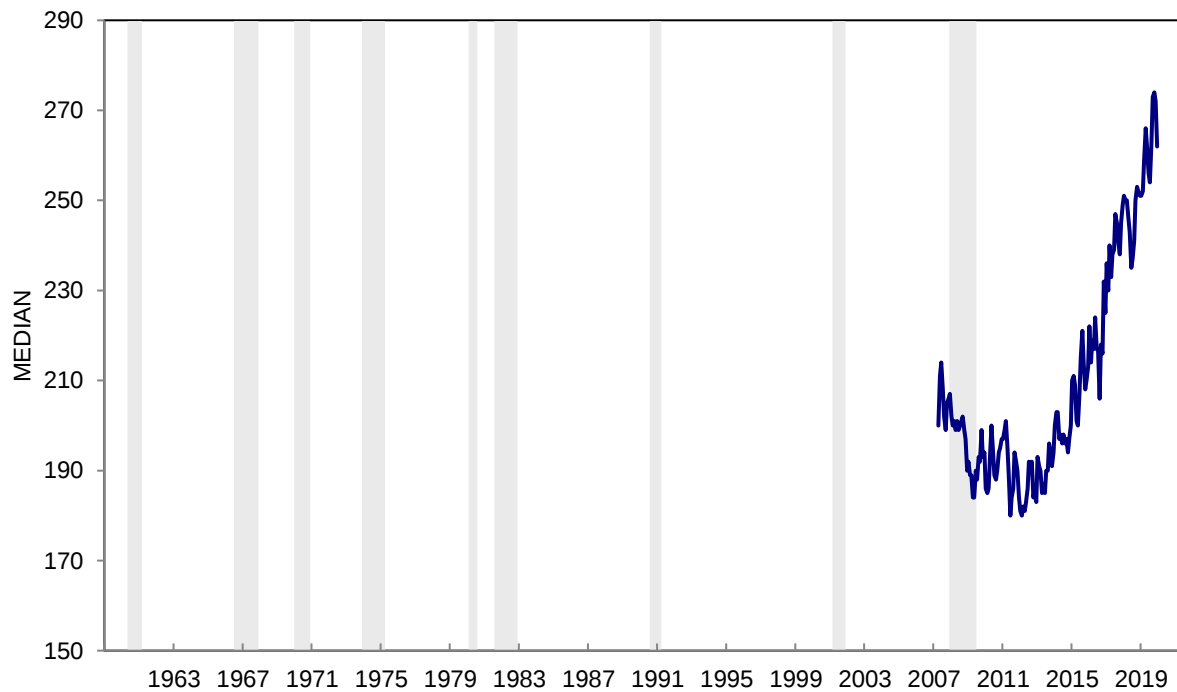


TABLE 23**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
FAVORABLE NEWS	43%	40%	42%	47%	52%	52%	44%	46%	35%	39%	43%	43%	46%
UNFAVORABLE NEWS	75	83	71	57	60	55	68	62	77	84	74	69	62
NO MENTIONS	32	30	35	38	35	37	34	35	34	29	30	35	37
INDEX SCORE	68	57	71	90	92	97	76	84	58	55	69	74	84

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

All	87	73	65	73	84	93	88	86	73	66	61	66	76
Age 18 to 44	76	64	53	62	76	86	80	73	65	56	54	58	68
Age 45 to 64	89	78	72	78	82	88	85	90	79	72	65	67	80
Age 65+	99	80	74	81	100	113	106	100	74	70	63	76	82
Income Bottom Third	86	75	68	78	89	93	89	86	82	78	74	71	74
Income Middle Third	85	73	63	78	91	101	93	86	75	64	60	71	84
Income Top Third	89	70	62	60	71	84	83	81	58	51	47	57	69

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

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

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

CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

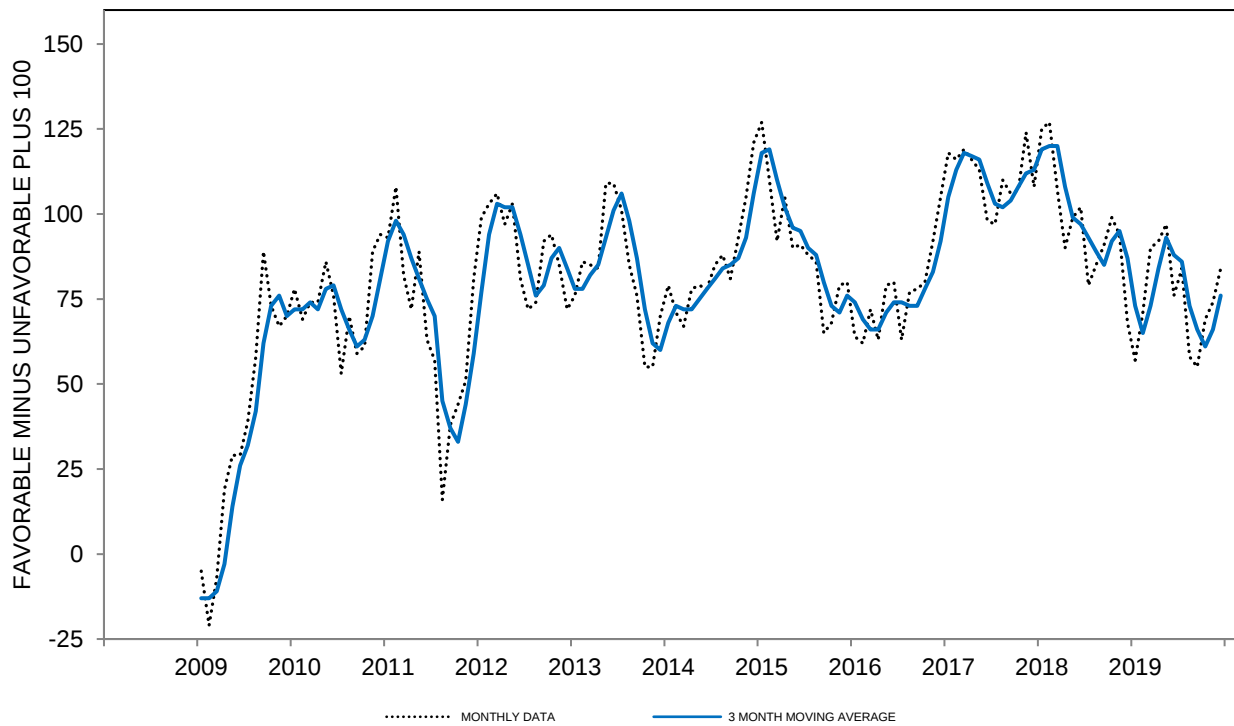


CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

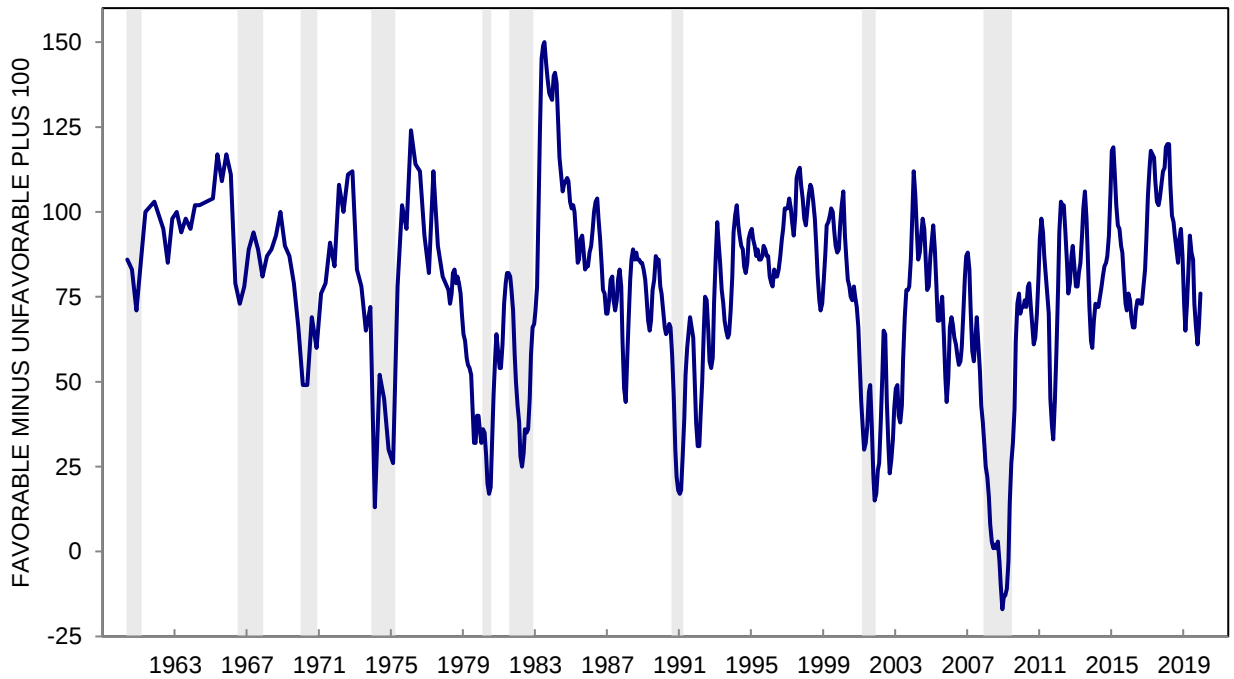


TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

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

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

EMPLOYMENT - UNEMPLOYMENT (THREE MONTH MOVING AVERAGES)

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

GOVERNMENT FAVORABLE - UNFAVORABLE (THREE MONTH MOVING AVERAGES)

All	-10	-15	-19	-17	-13	-11	-14	-16	-19	-20	-18	-15	-13
Age 18 to 44	-12	-18	-22	-18	-12	-11	-15	-16	-18	-20	-17	-15	-13
Age 45 to 64	-10	-13	-16	-17	-17	-14	-17	-17	-21	-20	-18	-14	-13
Age 65+	-7	-15	-20	-19	-11	-7	-11	-13	-18	-19	-21	-16	-14
Income Bottom Third	-9	-14	-20	-17	-11	-7	-10	-11	-13	-12	-12	-11	-11
Income Middle Third	-10	-15	-17	-13	-10	-11	-13	-15	-16	-21	-21	-15	-12
Income Top Third	-10	-16	-21	-23	-21	-16	-20	-20	-27	-25	-23	-19	-17

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

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

*: Less than half of one percent.

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

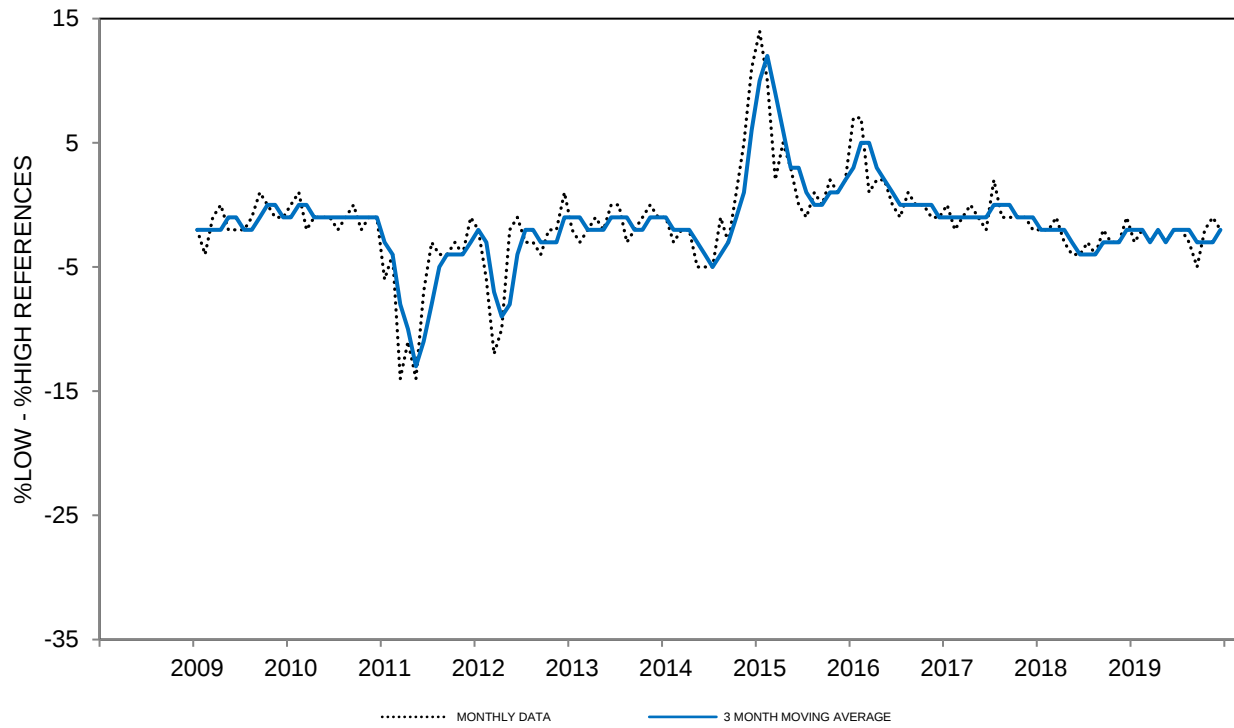


CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)

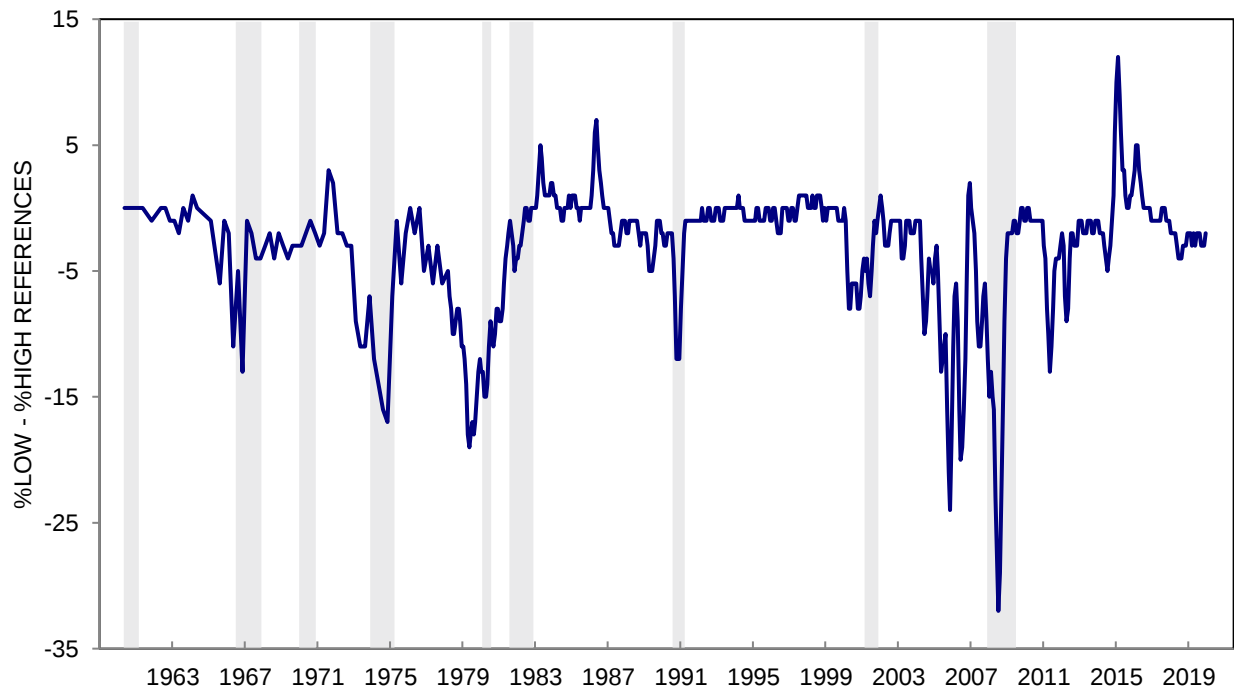


CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
 (%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)

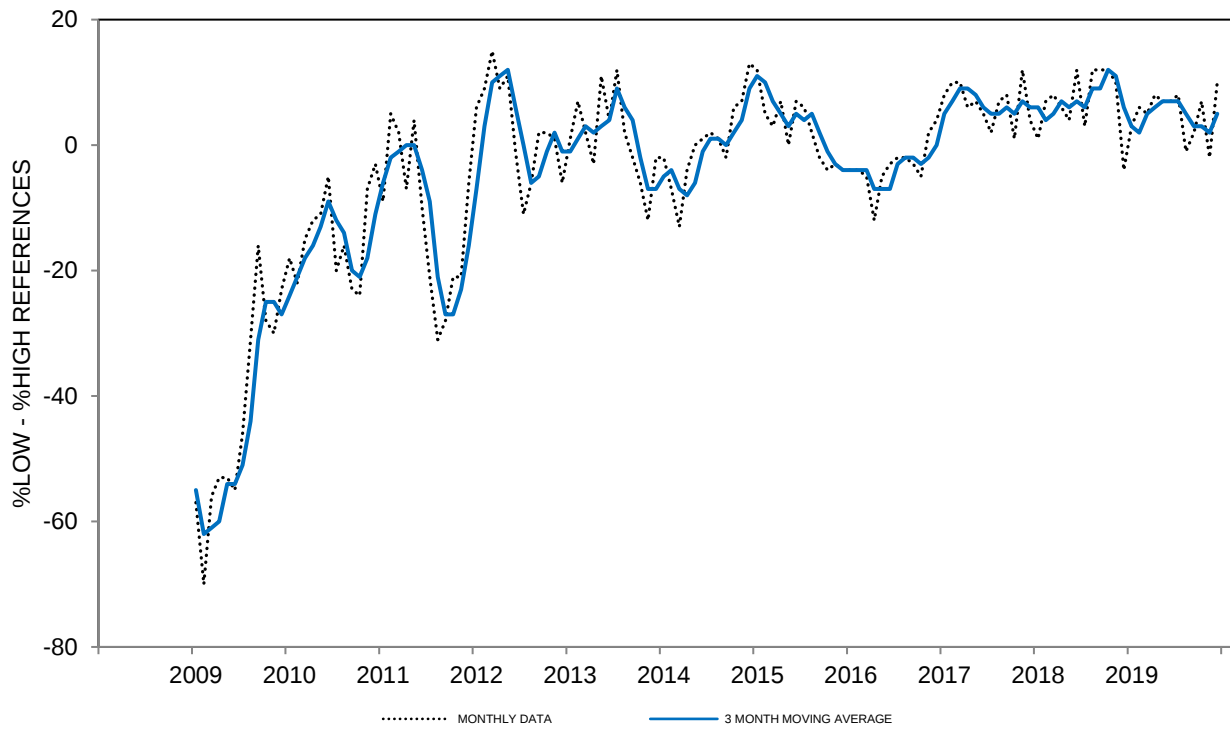


CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
 (%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)

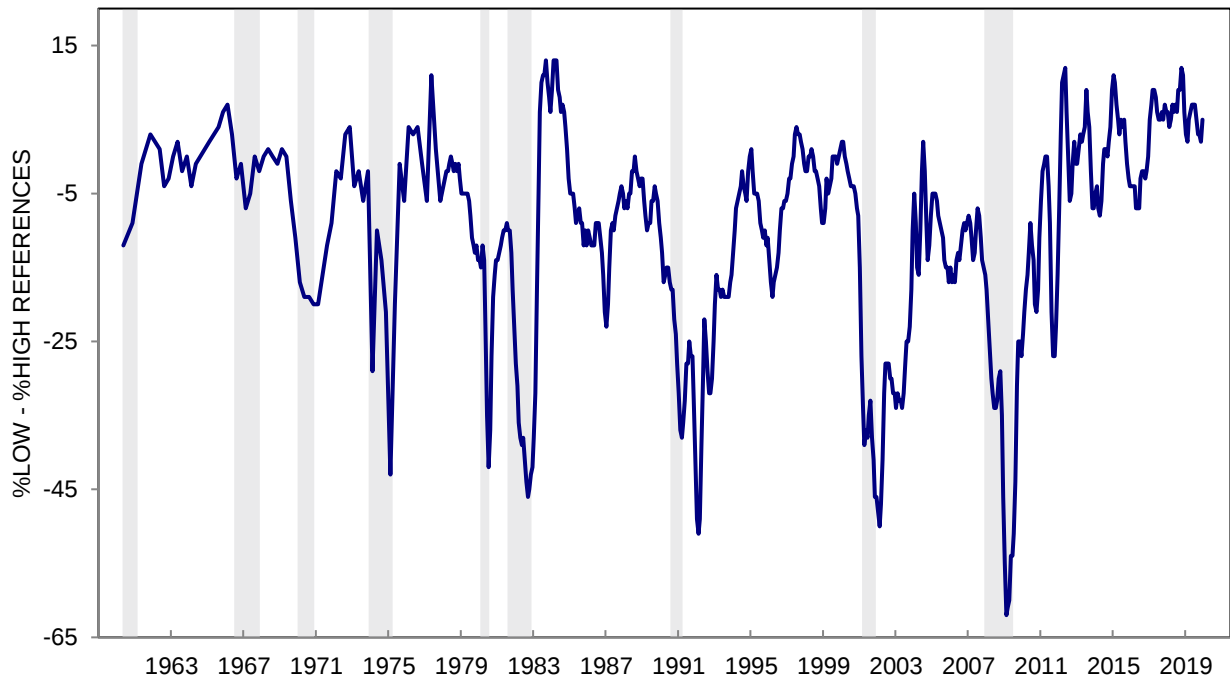


CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
 (%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

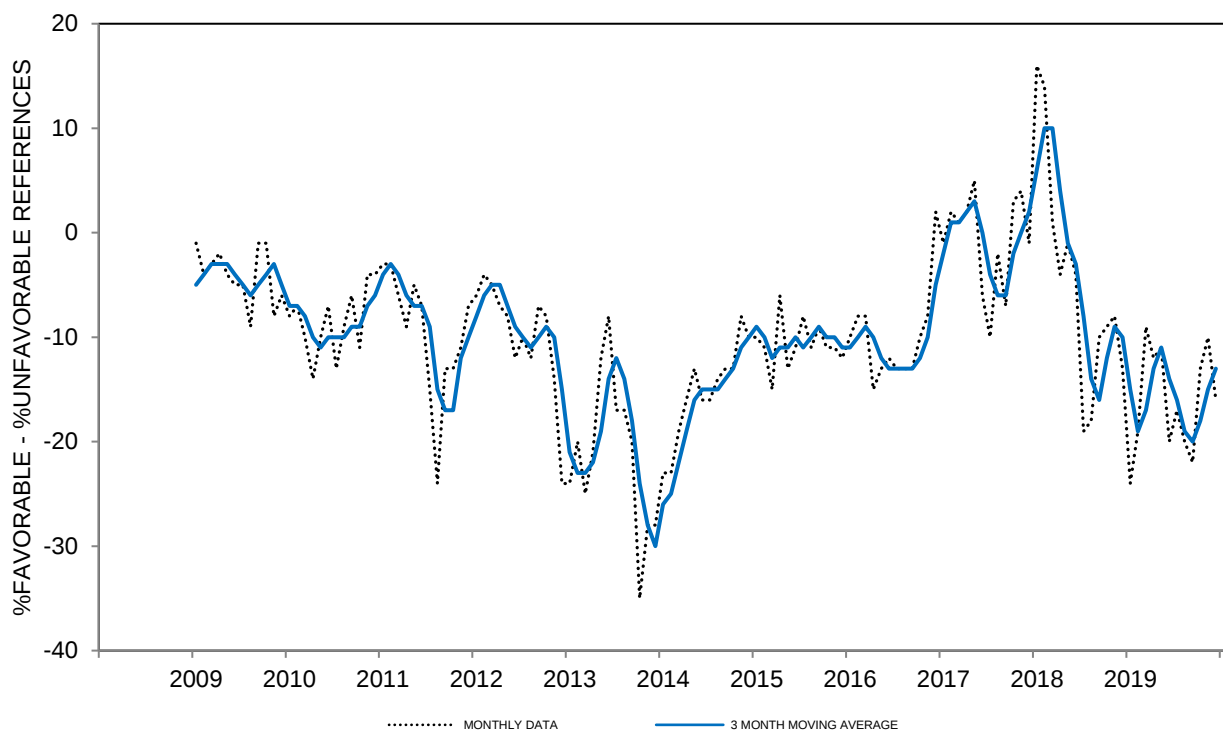


CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
 (%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

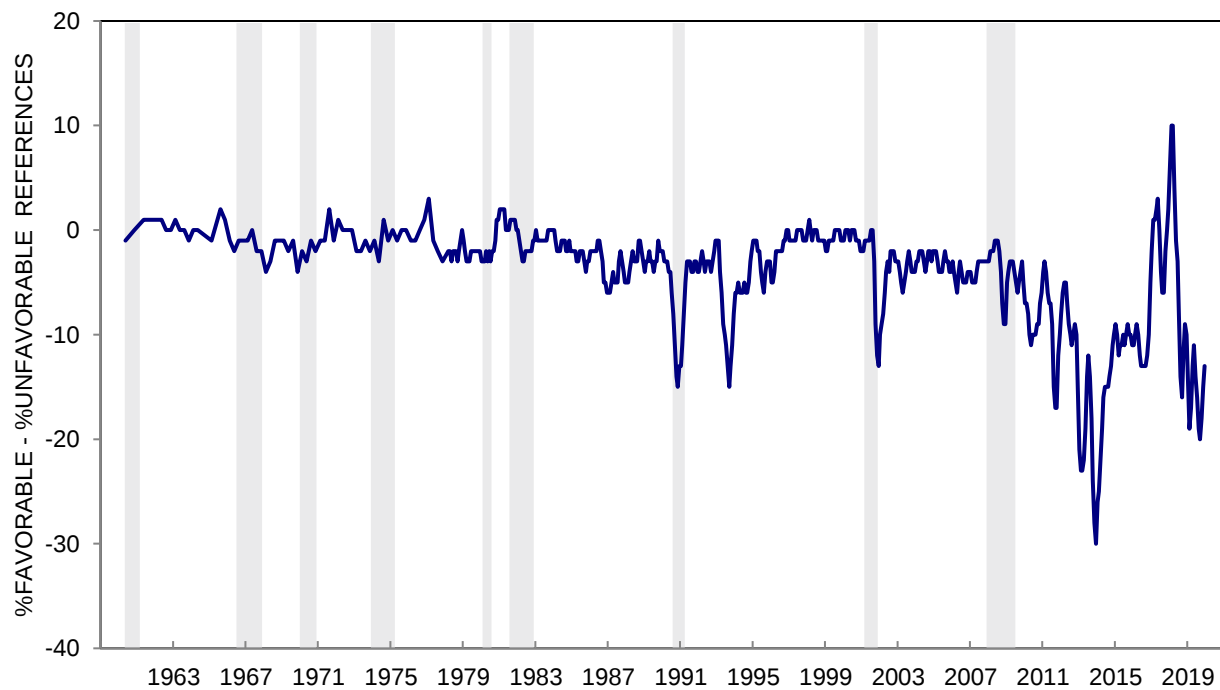


TABLE 25**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
BETTER NOW	59%	43%	50%	54%	58%	59%	57%	57%	50%	49%	48%	52%	55%
SAME	11	10	9	14	12	12	11	11	10	12	14	11	13
WORSE NOW	28	43	38	30	29	27	31	31	38	38	36	37	32
DK, NA	2	4	3	2	1	2	1	1	2	1	2	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
INDEX SCORE	131	100	112	125	129	132	126	126	112	111	112	115	123

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

All	132	121	114	112	122	129	129	128	121	116	112	113	117
Age 18 to 44	128	117	111	110	121	127	126	124	120	115	110	111	115
Age 45 to 64	133	123	117	113	122	127	128	128	125	121	114	115	119
Age 65+	137	124	116	115	125	134	135	135	119	112	108	111	117
Income Bottom Third	120	115	110	109	115	119	119	118	118	116	116	113	107
Income Middle Third	136	121	116	115	130	135	137	134	128	120	114	117	121
Income Top Third	136	124	117	112	121	131	129	131	119	112	104	108	121

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

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

CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

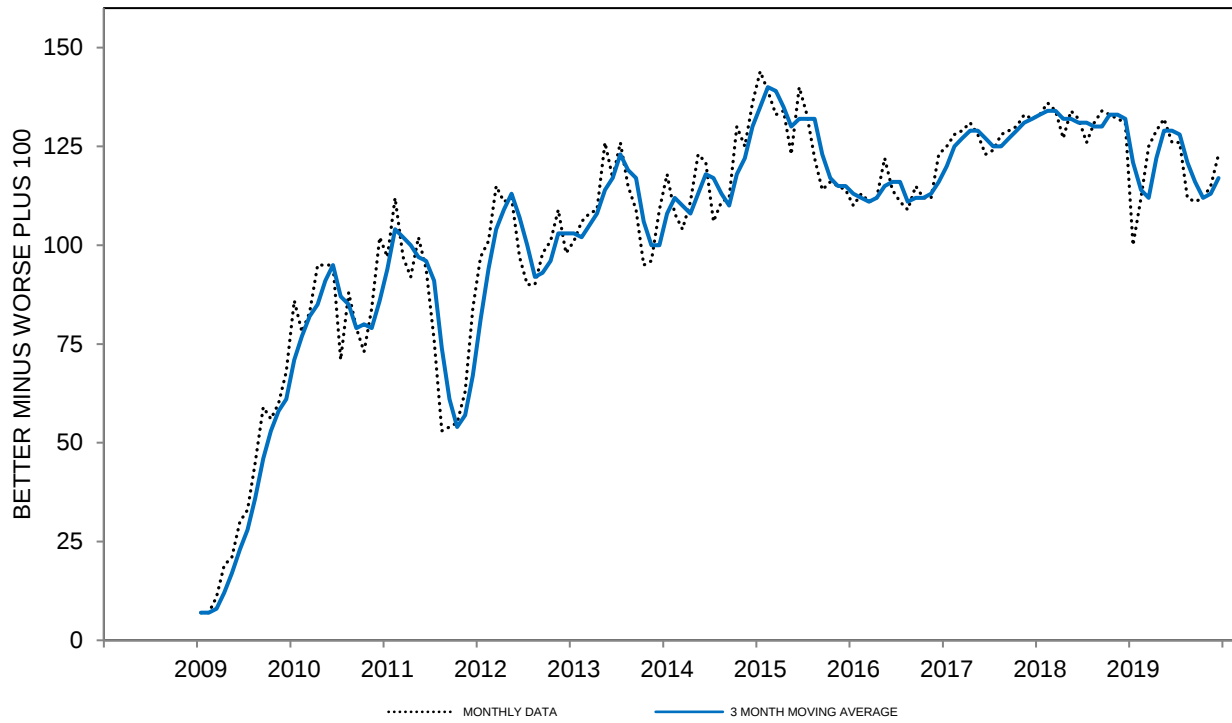


CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

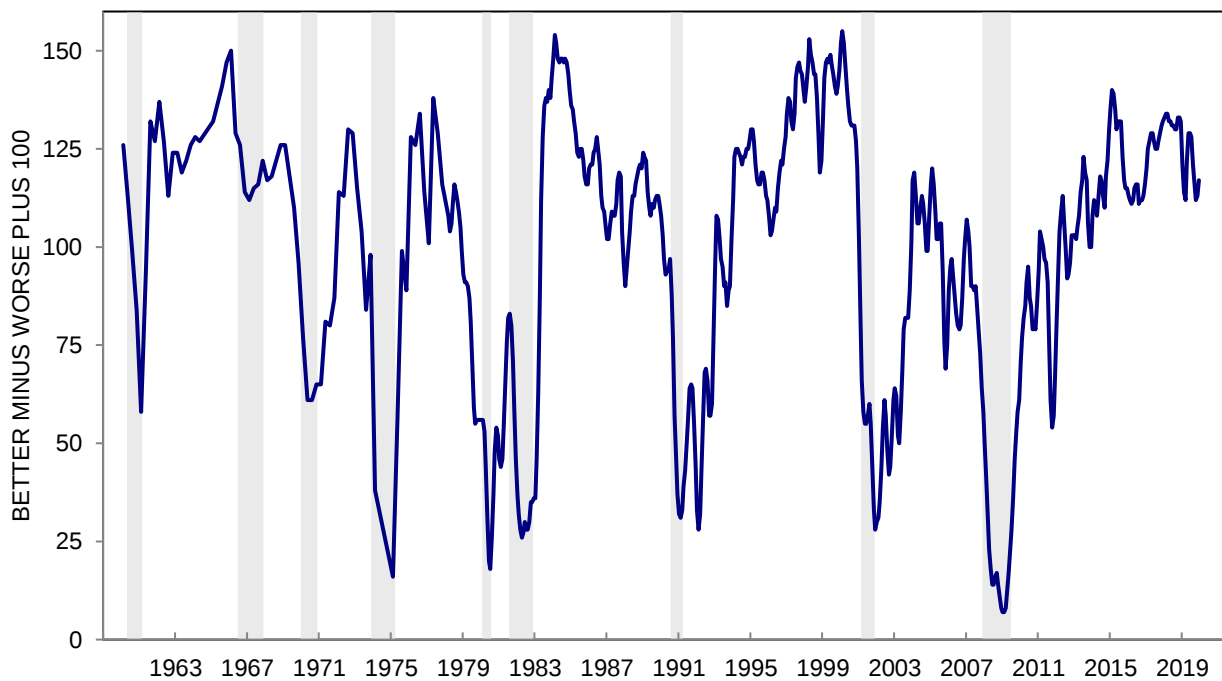


TABLE 26**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
BETTER	27%	25%	25%	30%	28%	30%	30%	25%	25%	27%	25%	28%	27%
SAME	46	39	47	47	49	48	45	53	43	43	44	44	47
WORSE	25	33	26	22	22	21	24	20	31	28	29	26	23
DK, NA	2	3	2	1	1	1	1	2	1	2	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
INDEX SCORE	102	92	99	108	106	109	106	105	94	99	96	102	104

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

All	102	99	98	100	104	108	107	107	102	99	96	99	101
Age 18 to 44	98	95	95	98	100	102	102	103	100	98	95	100	100
Age 45 to 64	106	101	100	101	108	109	108	106	103	104	99	100	101
Age 65+	103	100	99	100	106	114	114	112	101	95	93	97	101
Income Bottom Third	103	100	96	101	107	111	106	105	101	101	101	102	102
Income Middle Third	104	99	100	102	107	110	113	111	108	101	98	104	104
Income Top Third	96	93	95	94	99	101	102	102	96	95	91	93	98

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

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

CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

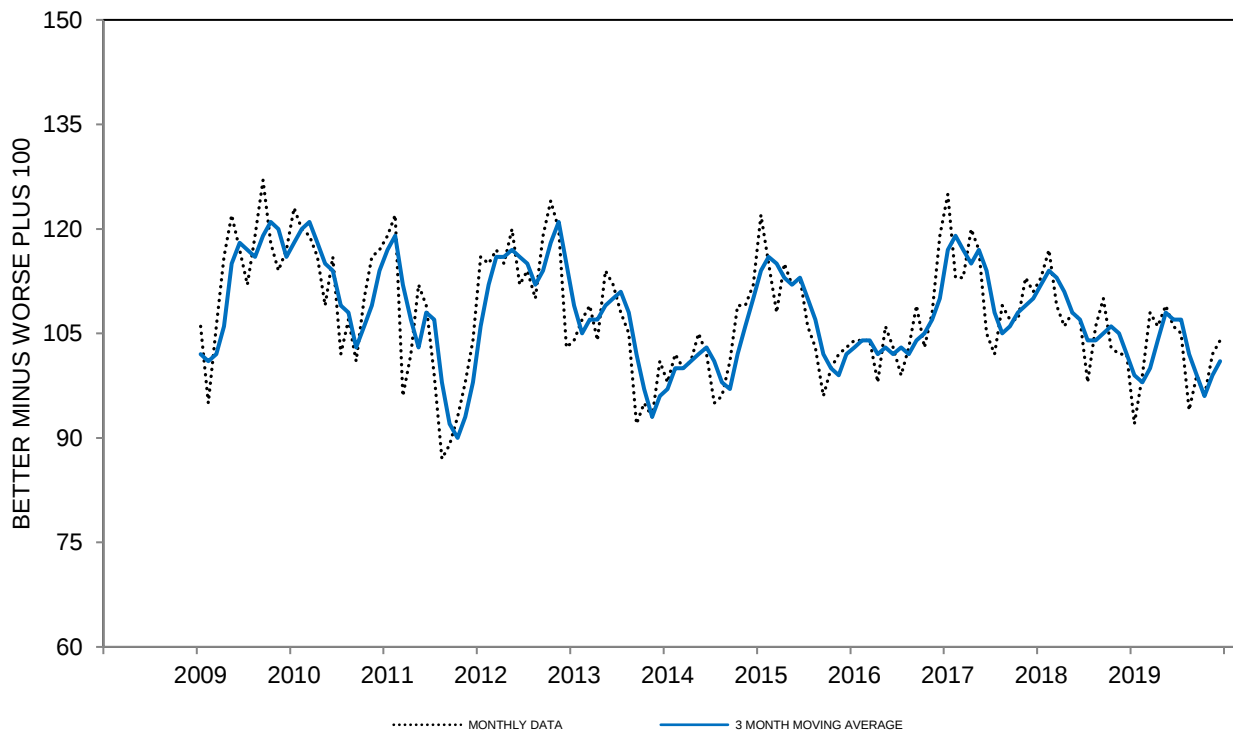


CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

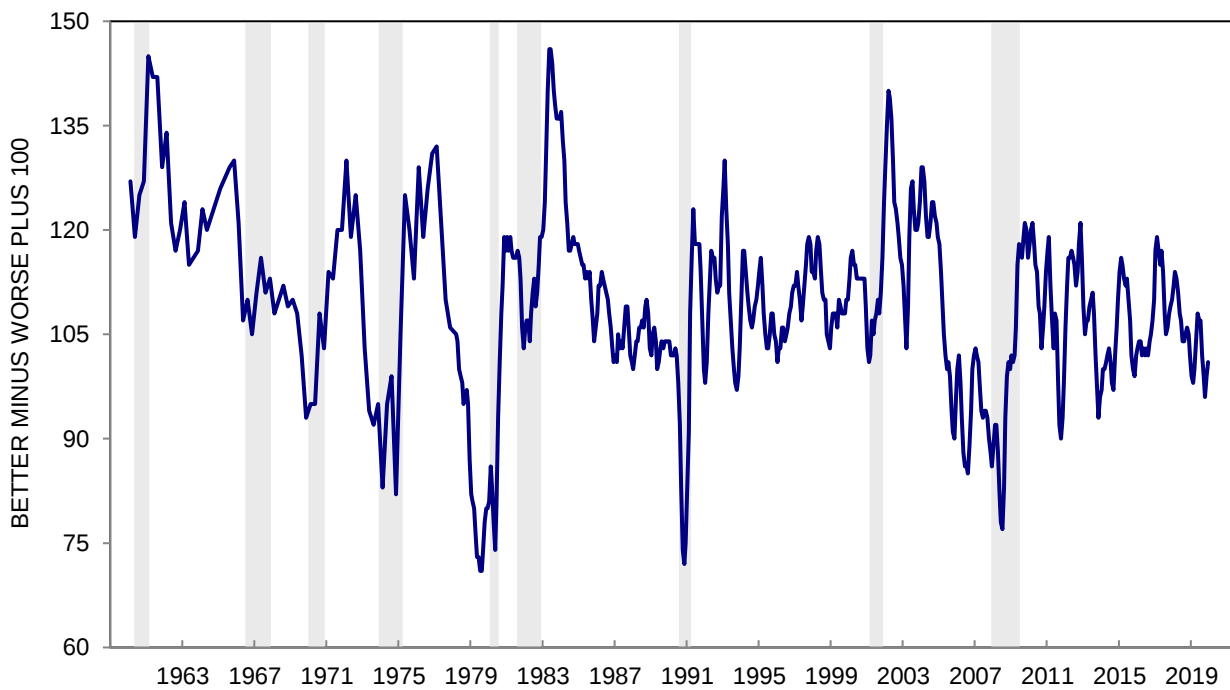


TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
TREND:													
Continuous increase (a)	23%	17%	21%	23%	27%	26%	26%	22%	21%	22%	21%	22%	22%
Intermittent increase (b)	29	22	26	29	27	28	27	30	22	23	22	27	27
Remain unchanged (c)	7	5	5	9	7	8	7	8	7	8	8	5	8
Intermittent decline (d)	14	16	18	14	17	15	15	18	17	16	18	19	16
Continuous decline (e)	14	24	19	15	14	13	16	13	21	21	19	18	15
Mixed change (f)	10	10	7	7	5	7	7	6	9	8	8	7	8
DK, NA	3	6	4	3	3	3	2	3	3	2	4	2	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
INDEX SCORE	124	99	110	123	123	126	122	121	105	108	106	112	118

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

All	124	116	111	111	119	124	124	123	116	111	106	109	112
Age 18 to 44	123	114	108	108	116	122	122	120	115	109	106	109	113
Age 45 to 64	123	116	113	111	120	123	122	123	120	118	109	110	113
Age 65+	127	118	113	115	123	132	131	130	113	106	102	106	111
Income Bottom Third	116	112	107	109	115	119	116	117	114	113	111	110	108
Income Middle Third	128	115	112	113	126	132	134	129	124	116	110	114	116
Income Top Third	124	115	112	109	116	123	121	122	110	105	98	103	114

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

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

(b) Better/Same or Same/Better

(c) Same/Same

(d) Worse/Same or Same/Worse

(e) Worse/Worse

(f) Worse/Better or Better/Worse

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

CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

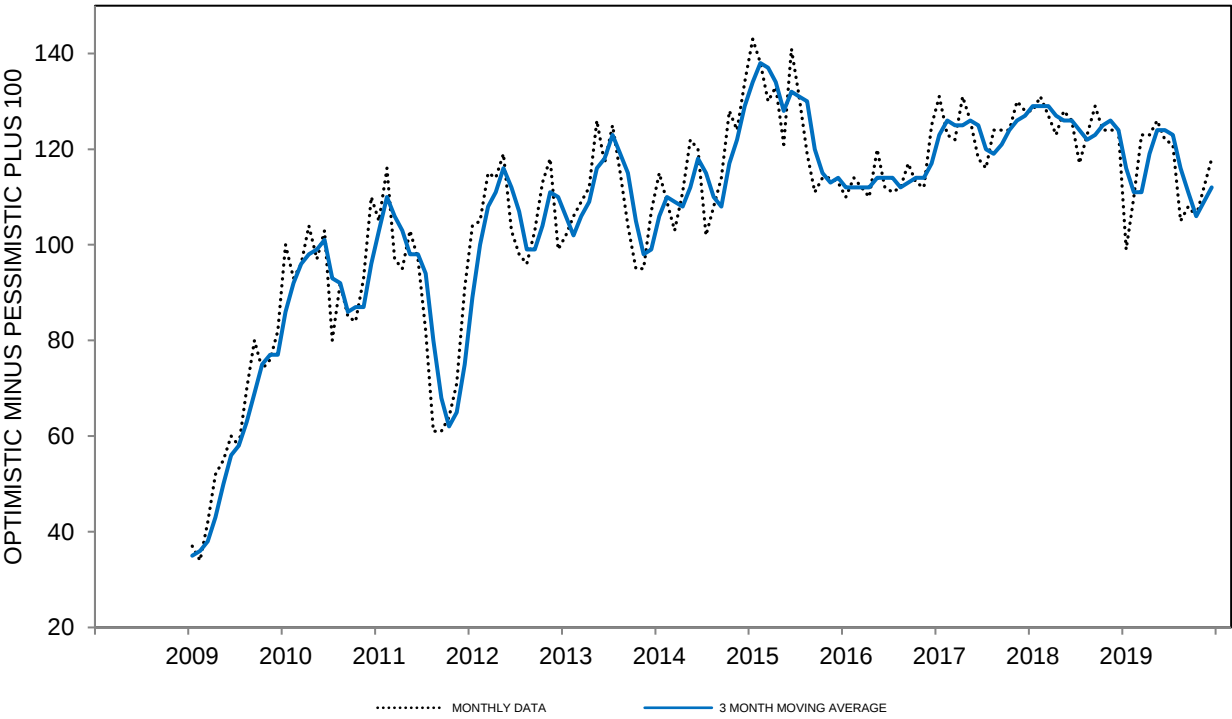


CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

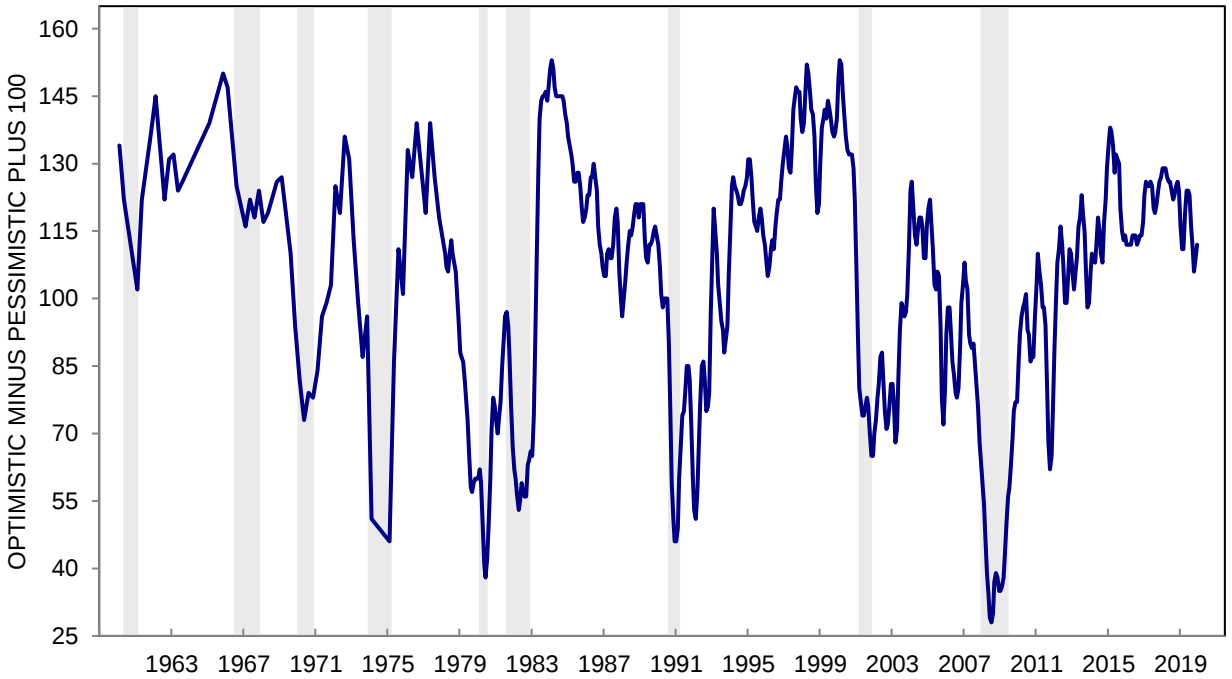


TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
GOOD TIMES	53%	40%	48%	56%	51%	59%	55%	56%	47%	49%	49%	53%	56%
UNCERTAIN	4	5	4	5	4	4	5	4	5	4	3	5	2
BAD TIMES	35	48	40	32	36	29	34	34	43	40	41	37	36
DON'T KNOW	4	3	3	2	4	3	2	2	2	2	2	2	2
NA	4	4	5	5	5	5	4	4	3	5	5	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
INDEX SCORE	118	92	108	124	115	130	121	122	104	109	108	116	120

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

All	119	109	106	108	116	123	122	124	116	112	107	111	115
Age 18 to 44	117	108	107	108	113	122	122	125	115	112	108	114	113
Age 45 to 64	119	109	105	107	117	121	120	123	120	116	107	107	114
Age 65+	123	111	106	108	117	127	125	125	111	106	105	112	119
Income Bottom Third	111	105	99	100	106	111	111	115	112	109	107	105	108
Income Middle Third	121	107	106	111	121	130	132	130	120	112	110	117	118
Income Top Third	121	111	110	111	119	128	124	127	115	114	105	110	119

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

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

CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

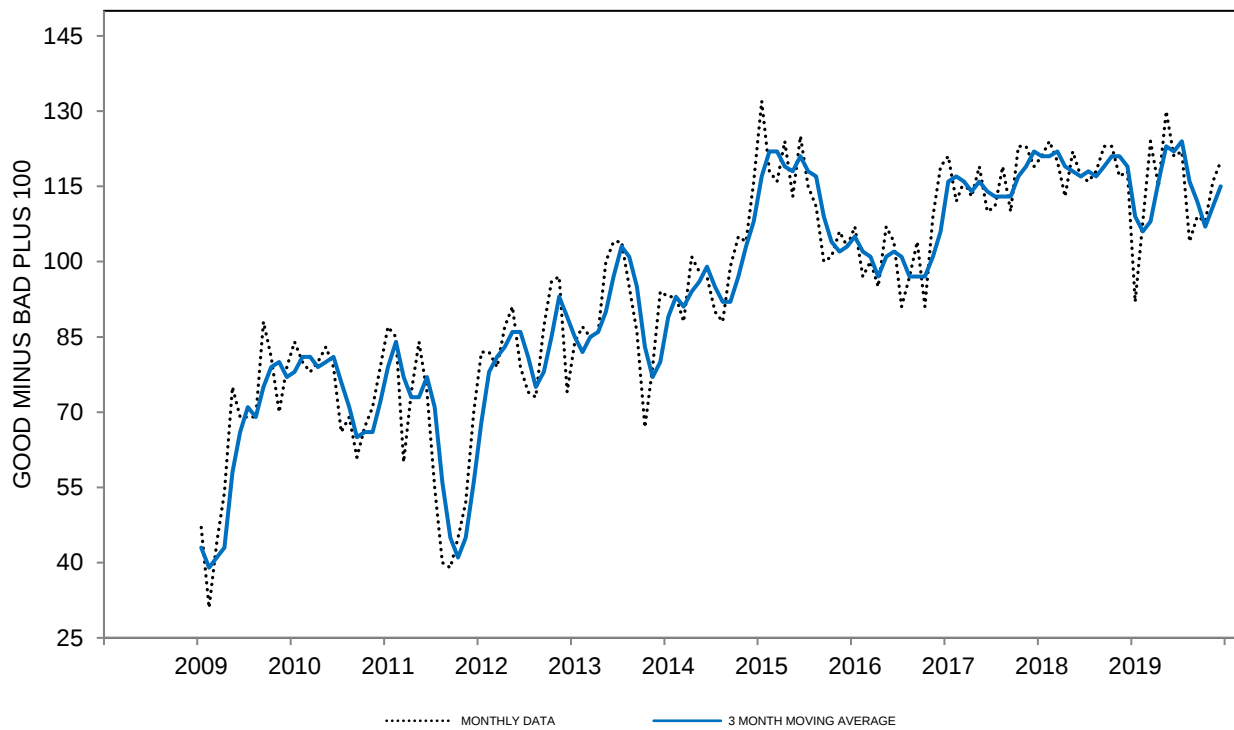


CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

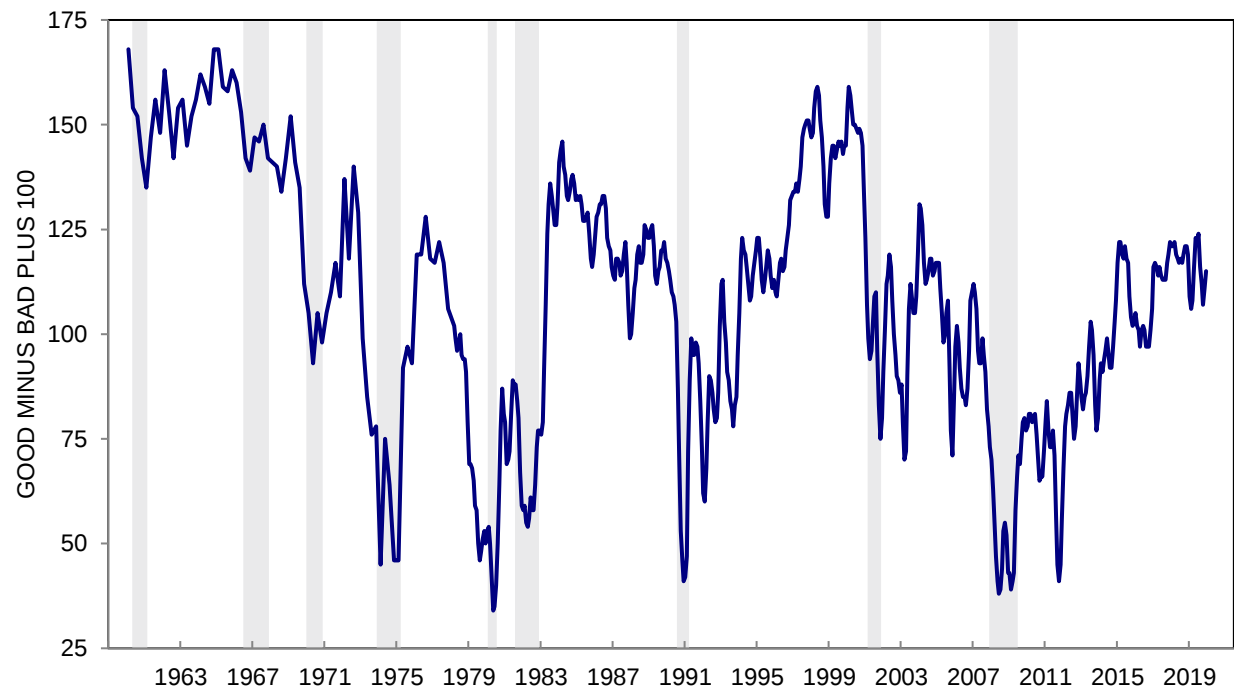


TABLE 29**BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS**

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
GOOD TIMES	47%	42%	43%	45%	44%	50%	47%	48%	40%	42%	41%	46%	47%
UNCERTAIN	6	11	11	9	9	9	8	8	12	11	12	12	10
BAD TIMES	45	45	44	43	44	38	43	42	47	44	45	41	41
NA	2	2	2	3	3	3	2	2	1	3	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
INDEX SCORE	102	97	99	102	100	112	104	106	93	98	96	105	106

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

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

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

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

CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

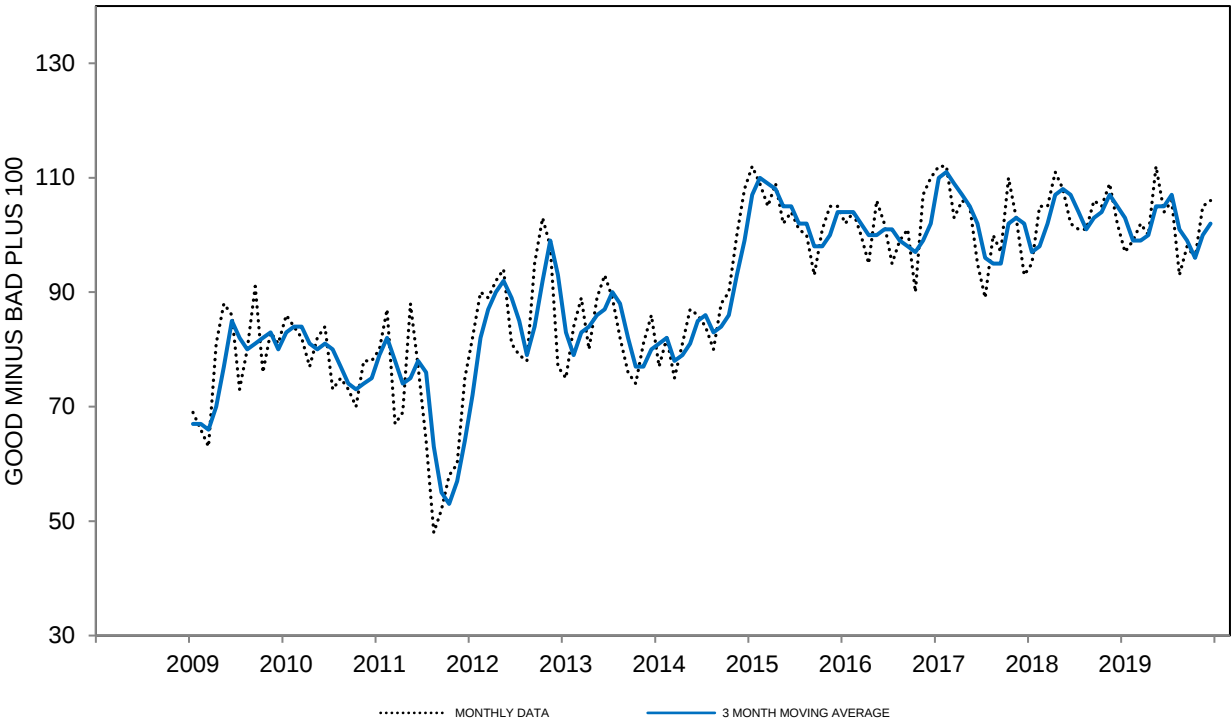


CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

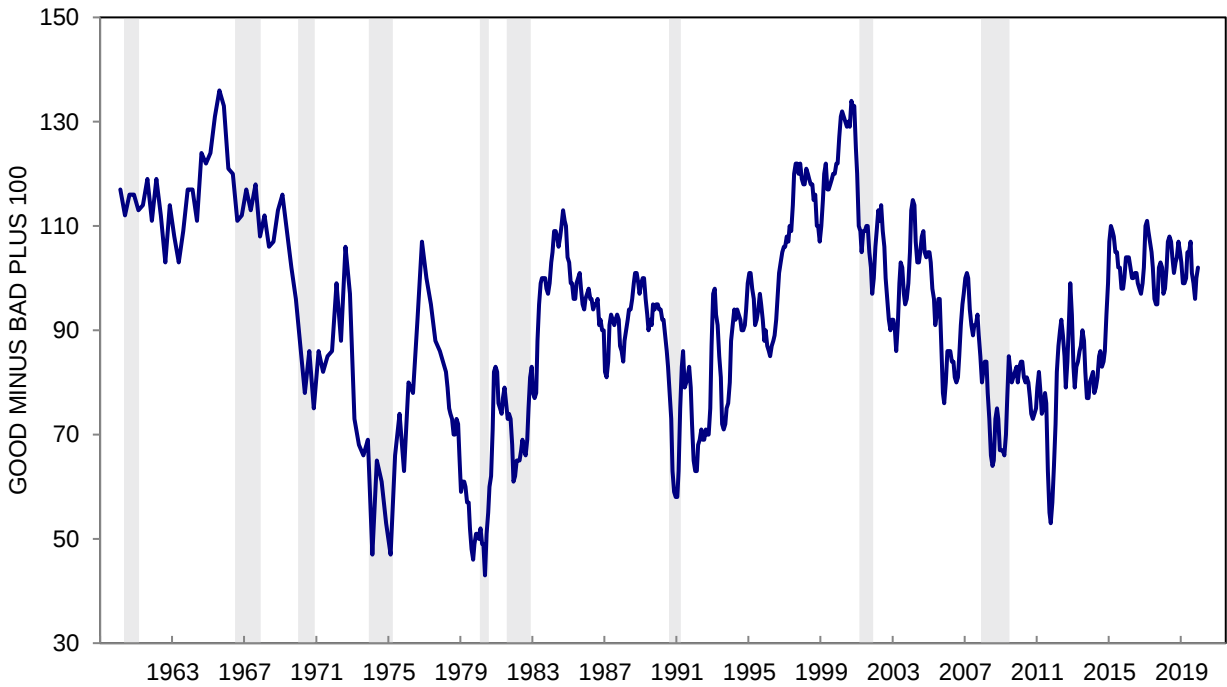


TABLE 30**EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR**

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
LESS	22%	19%	23%	25%	27%	25%	24%	23%	19%	20%	20%	23%	23%
SAME	47	47	46	52	49	53	49	51	51	48	48	53	46
MORE	30	33	31	22	24	22	27	25	30	31	32	23	31
DK, NA	1	1	*	1	*	*	*	1	*	1	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
INDEX SCORE	92	86	92	103	103	103	97	98	89	89	88	100	92

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

All	101	94	90	94	99	103	101	99	95	92	89	92	93
Age 18 to 44	94	85	83	87	93	97	95	94	92	90	86	89	89
Age 45 to 64	102	97	92	94	101	102	101	101	100	98	94	97	99
Age 65+	111	106	100	104	107	114	108	105	92	88	86	90	94
Income Bottom Third	97	92	86	94	100	102	95	94	92	92	87	89	87
Income Middle Third	101	95	91	93	101	108	107	103	99	97	96	101	101
Income Top Third	102	94	92	93	96	100	102	101	94	87	84	88	93

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

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

CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

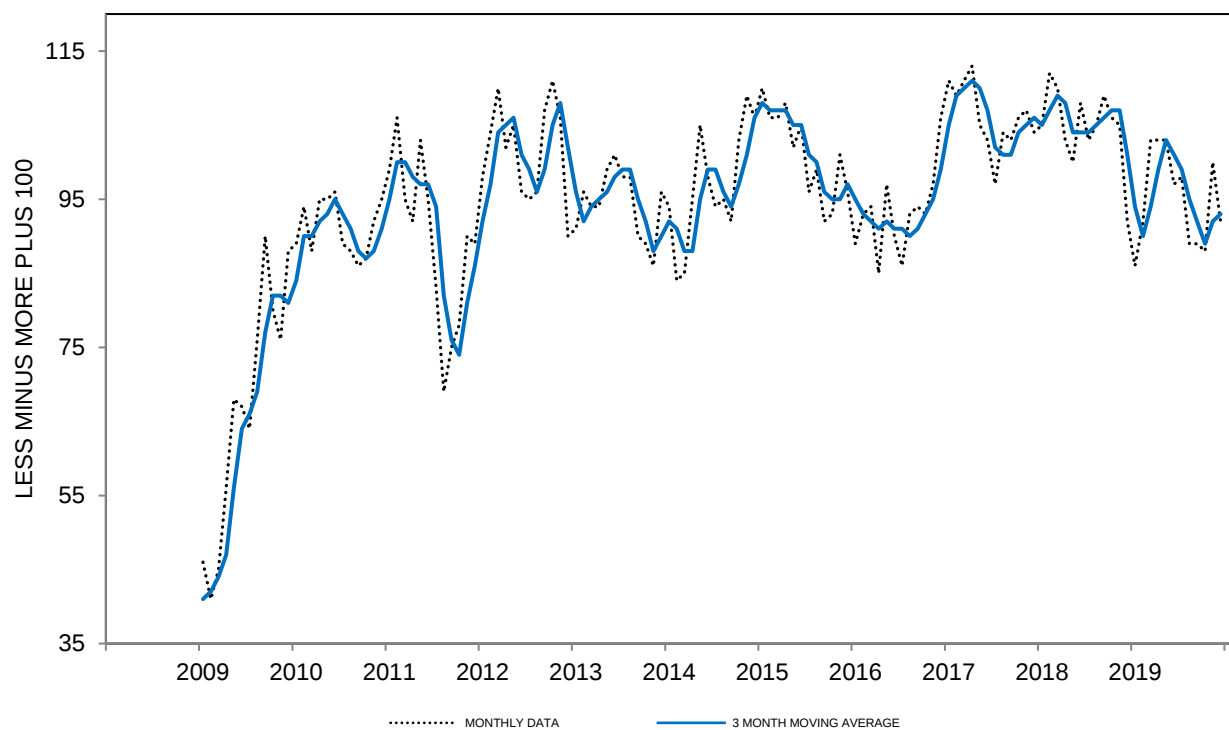


CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

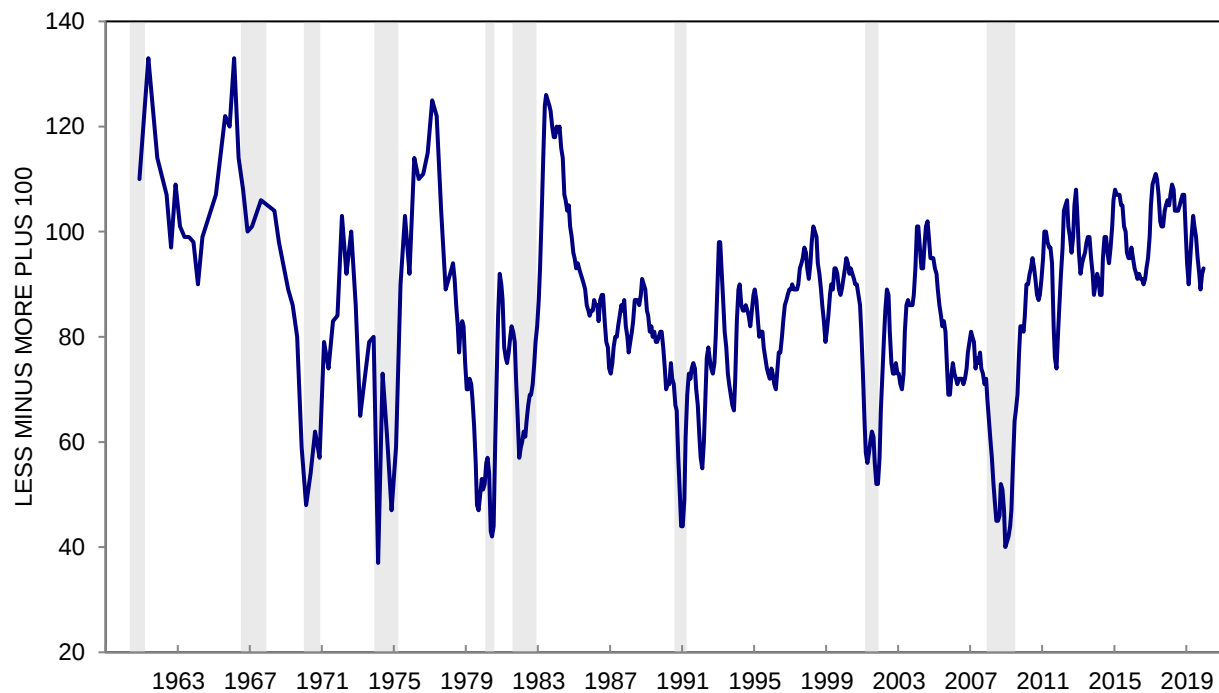


TABLE 31

EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
GO UP	74%	70%	64%	63%	55%	58%	46%	45%	39%	33%	39%	38%	38%
STAY THE SAME	21	24	28	29	37	35	39	37	37	39	40	40	44
GO DOWN	3	4	7	7	6	6	14	17	22	26	20	20	15
DK, NA	2	2	1	1	2	1	1	1	2	2	1	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
INDEX SCORE	29	34	43	44	51	48	68	72	83	93	81	82	77

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

All	27	30	35	40	46	48	56	63	74	83	86	85	80
Age 18 to 44	29	31	34	39	43	46	51	58	65	73	75	76	73
Age 45 to 64	27	29	36	41	48	46	59	67	84	91	92	91	85
Age 65+	27	30	36	41	48	51	58	65	76	86	92	90	83
Income Bottom Third	35	38	43	46	47	44	50	54	61	66	69	73	69
Income Middle Third	27	31	36	38	44	47	58	64	76	82	87	88	82
Income Top Third	21	22	29	36	45	49	59	70	88	100	101	96	89

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

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

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

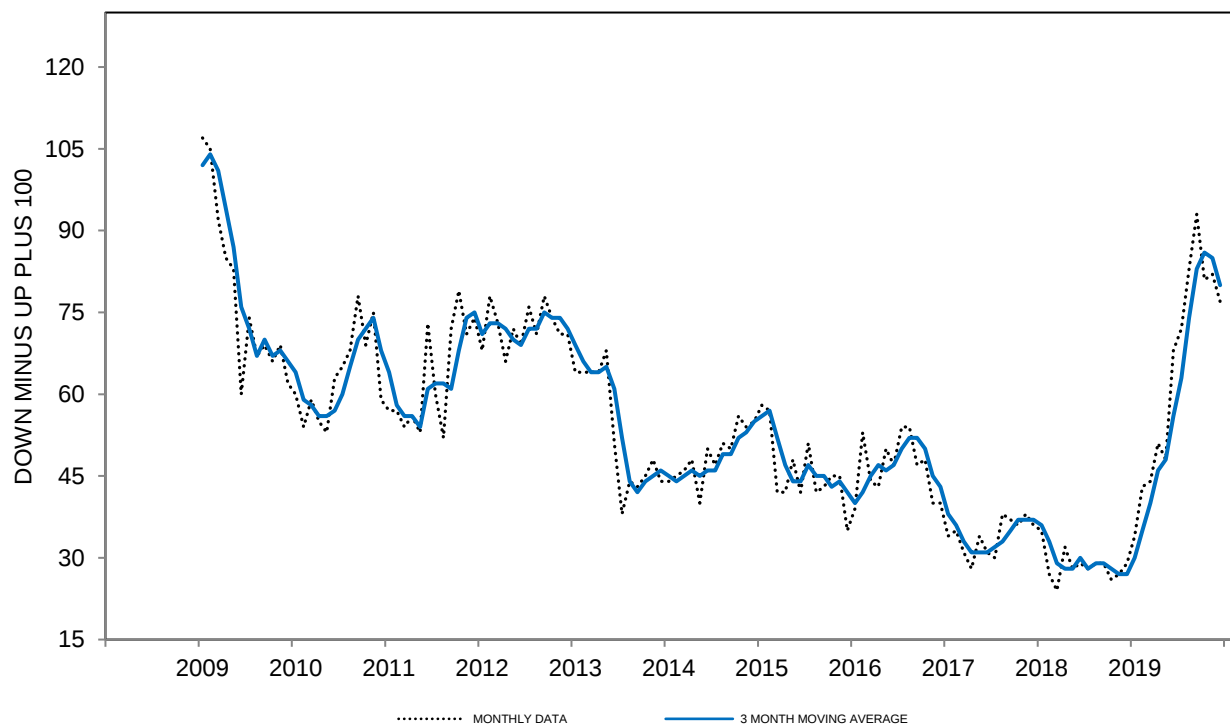


CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

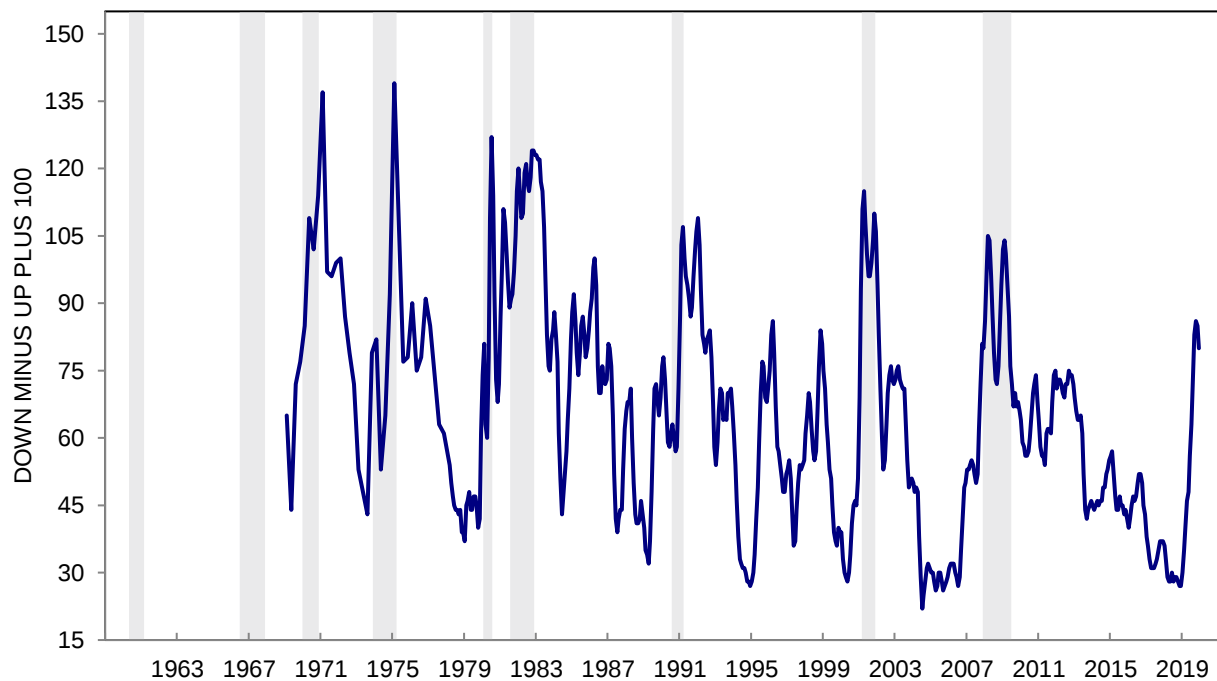


TABLE 32

EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
DOWN	3%	3%	2%	3%	1%	1%	2%	3%	2%	3%	2%	2%	3%
SAME	12	14	11	12	12	11	11	11	13	14	17	15	14
WILL GO UP BY:													
1-2%	27	26	33	32	34	26	29	30	29	25	28	29	32
3-4%	25	26	25	25	23	27	22	25	21	22	22	22	22
5%	13	14	10	13	11	14	14	11	15	15	13	13	10
6-9%	3	3	4	3	3	4	4	6	5	4	3	4	3
10-14%	6	4	6	5	6	7	7	6	7	8	5	6	6
15% or more	2	1	1	1	1	1	3	2	2	1	2	1	1
DK how much up	8	8	8	6	8	8	7	6	6	7	7	7	8
DK, NA	1	1	*	*	1	1	1	*	*	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
MEDIAN INCREASE	2.7	2.7	2.6	2.5	2.5	2.9	2.7	2.6	2.7	2.8	2.5	2.5	2.3
25th PERCENTILE	1.3	1.1	1.2	1.1	1.2	1.4	1.2	1.1	1.2	1.1	0.9	1.0	0.9
75th PERCENTILE	4.7	4.5	4.2	4.2	4.2	4.8	4.8	4.6	4.9	4.9	4.6	4.6	4.0
INTERQUARTILE RANGE (75th-25th)	3.4	3.5	3.0	3.1	3.1	3.4	3.7	3.5	3.7	3.8	3.7	3.6	3.1
MEAN INCREASE	3.3	2.9	3.1	2.9	3.1	3.4	3.5	3.2	3.4	3.3	3.0	3.1	2.8
VARIANCE	12	9	10	10	8	9	13	12	12	12	11	11	10

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

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

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

*: Less than half of one percent.

CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

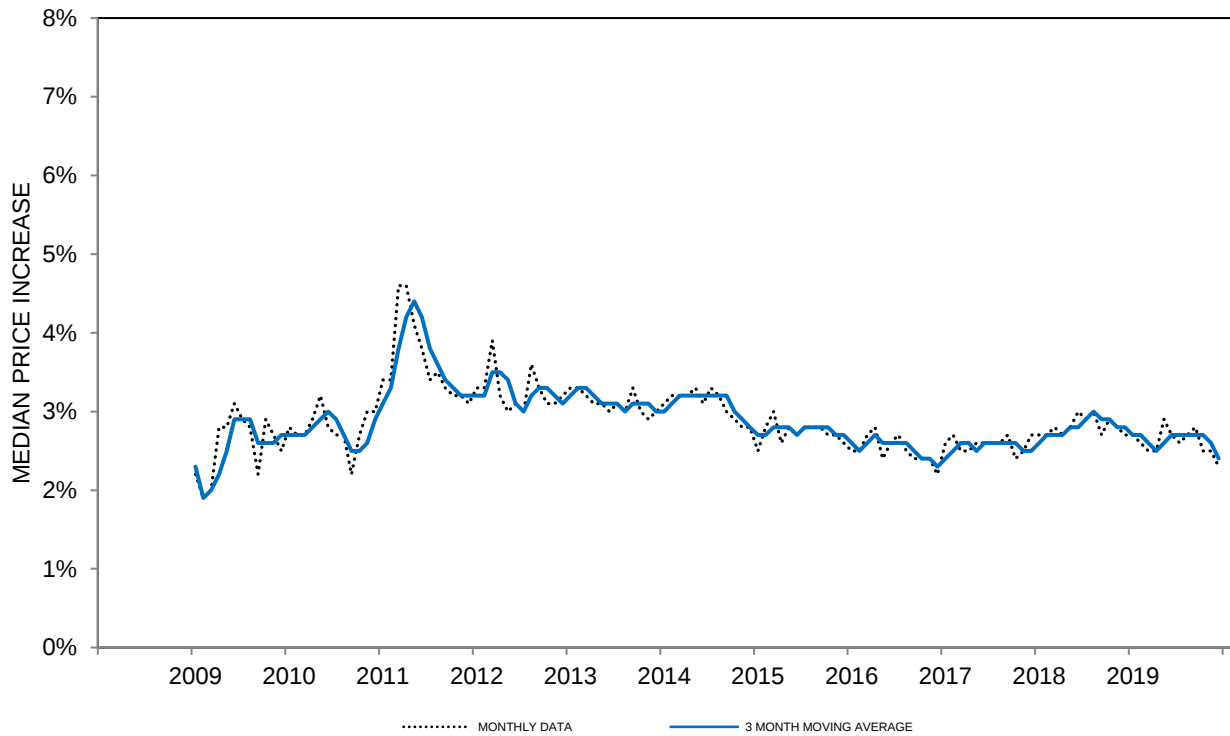


CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

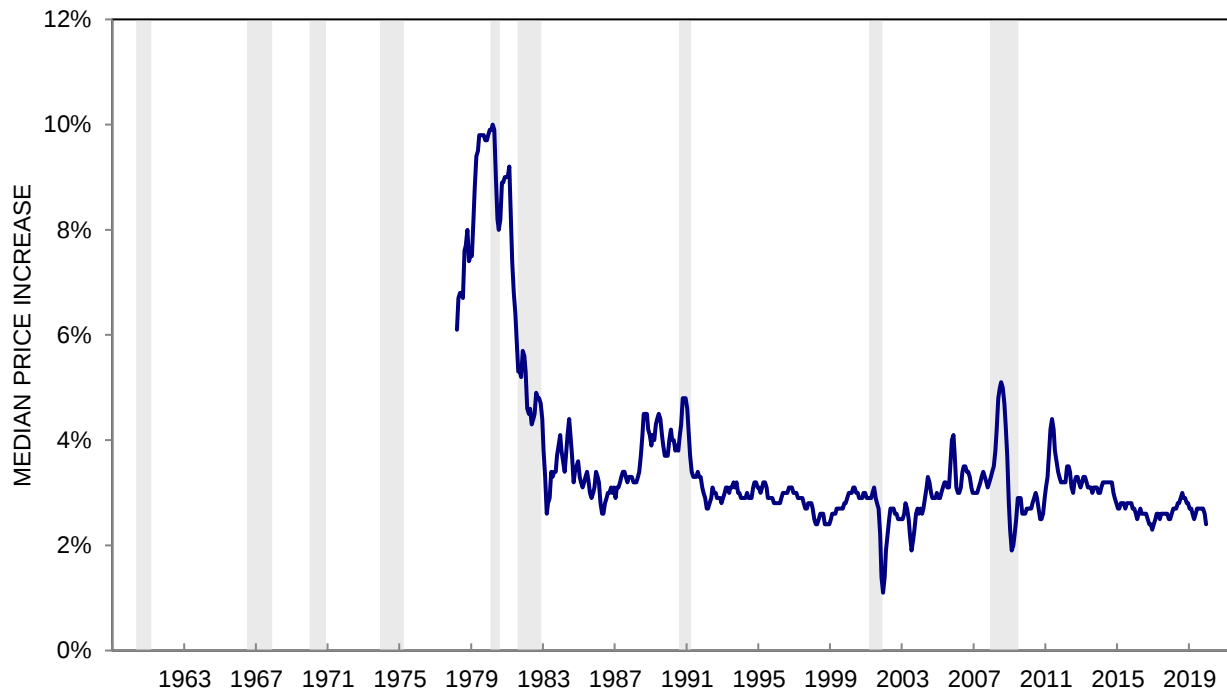


TABLE 33**EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS**

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
DOWN	4%	3%	4%	3%	2%	3%	4%	5%	5%	6%	5%	3%	5%
SAME	2	2	2	2	3	1	3	2	3	3	4	1	3
WILL GO UP BY:													
1-2%	40	39	44	41	45	38	43	38	36	41	43	42	44
3-4%	29	31	25	30	28	31	29	29	30	26	27	29	25
5%	9	10	8	11	8	10	7	9	10	10	9	9	9
6-9%	2	2	2	3	2	3	2	5	3	3	2	2	3
10-14%	4	3	4	1	3	4	4	3	2	3	3	4	4
15% or more	1	*	1	1	1	1	*	1	1	1	1	1	*
DK how much up	8	8	7	6	6	7	6	6	8	5	5	6	5
DK, NA	1	2	3	2	2	2	2	2	2	2	1	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
 MEDIAN INCREASE	 2.5	 2.6	 2.3	 2.5	 2.3	 2.6	 2.3	 2.5	 2.6	 2.4	 2.3	 2.5	 2.2
25th PERCENTILE	1.3	1.4	1.3	1.4	1.3	1.4	1.2	1.3	1.3	1.3	1.1	1.3	1.2
75th PERCENTILE	3.4	3.5	3.4	3.4	3.4	3.6	3.4	3.6	3.5	3.5	3.3	3.6	3.3
INTERQUARTILE RANGE (75th-25th)	2.1	2.0	2.1	2.1	2.0	2.2	2.2	2.3	2.2	2.2	2.2	2.2	2.2
 MEAN INCREASE	 2.8	 2.8	 2.7	 2.7	 2.7	 3.0	 2.6	 2.9	 2.7	 2.7	 2.6	 2.8	 2.6
VARIANCE	7	6	7	5	5	7	7	8	7	8	7	8	6

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

All	2.5	2.6	2.5	2.5	2.4	2.5	2.4	2.5	2.5	2.5	2.4	2.4	2.3
Age 18 to 44	2.4	2.4	2.3	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.1
Age 45 to 64	2.6	2.6	2.5	2.6	2.4	2.6	2.5	2.6	2.5	2.5	2.5	2.5	2.5
Age 65+	2.4	2.5	2.5	2.6	2.6	2.7	2.5	2.6	2.6	2.6	2.5	2.4	2.3
Income Bottom Third	2.7	2.6	2.6	2.6	2.7	2.8	2.8	2.7	2.5	2.5	2.5	2.6	2.7
Income Middle Third	2.4	2.5	2.6	2.5	2.4	2.3	2.3	2.4	2.5	2.5	2.3	2.2	2.1
Income Top Third	2.5	2.5	2.3	2.3	2.2	2.4	2.3	2.4	2.4	2.5	2.4	2.3	2.2

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

*: Less than half of one percent.

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

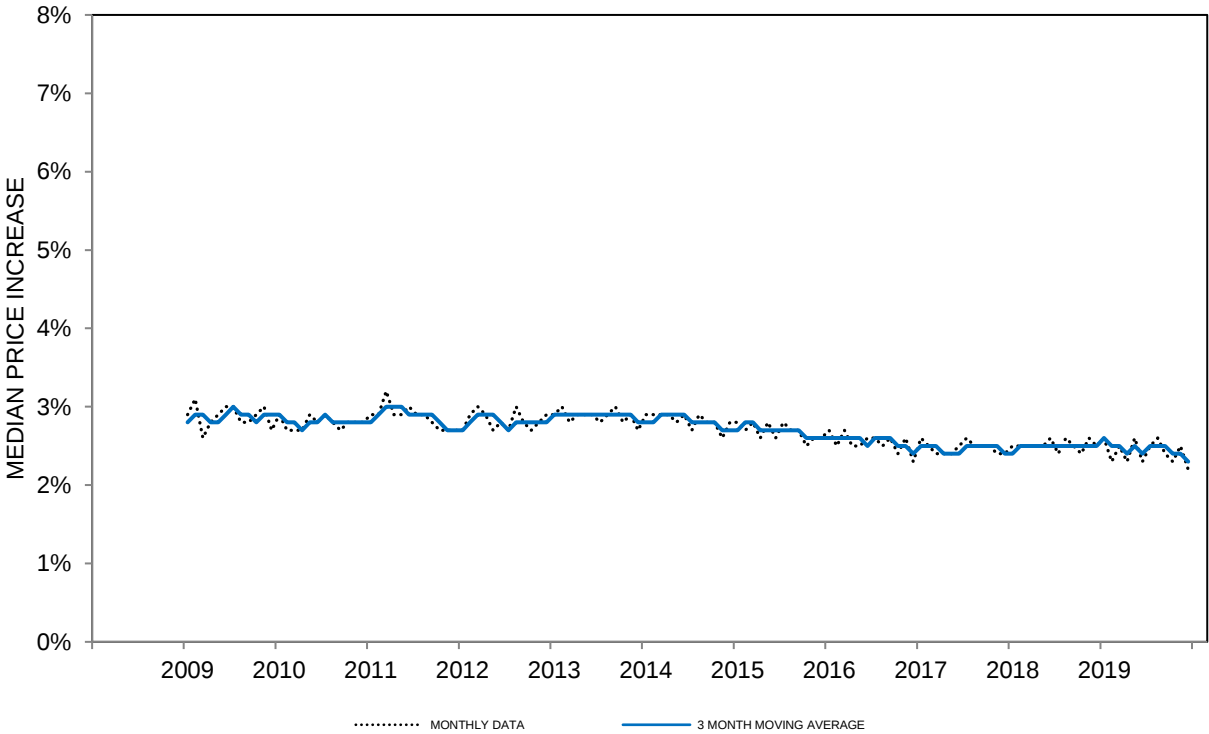


CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

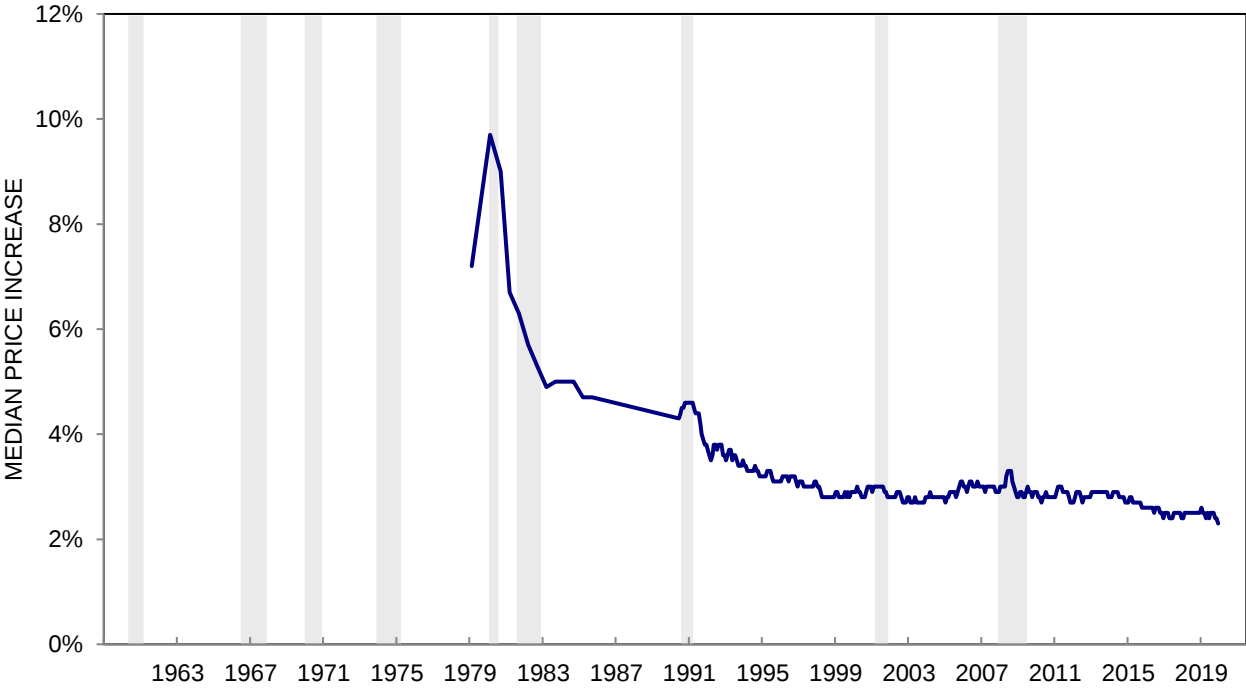


TABLE 34**OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY**

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
A GOOD JOB	33%	26%	32%	36%	35%	38%	37%	32%	32%	35%	35%	34%	37%
ONLY FAIR	34	37	34	34	33	33	32	40	36	30	33	34	34
A POOR JOB	29	34	31	28	30	28	30	26	30	34	30	30	28
DK, NA	4	3	3	2	2	1	1	2	2	1	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
INDEX SCORE	104	92	101	108	105	110	107	106	102	101	105	104	109

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

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

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

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

CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

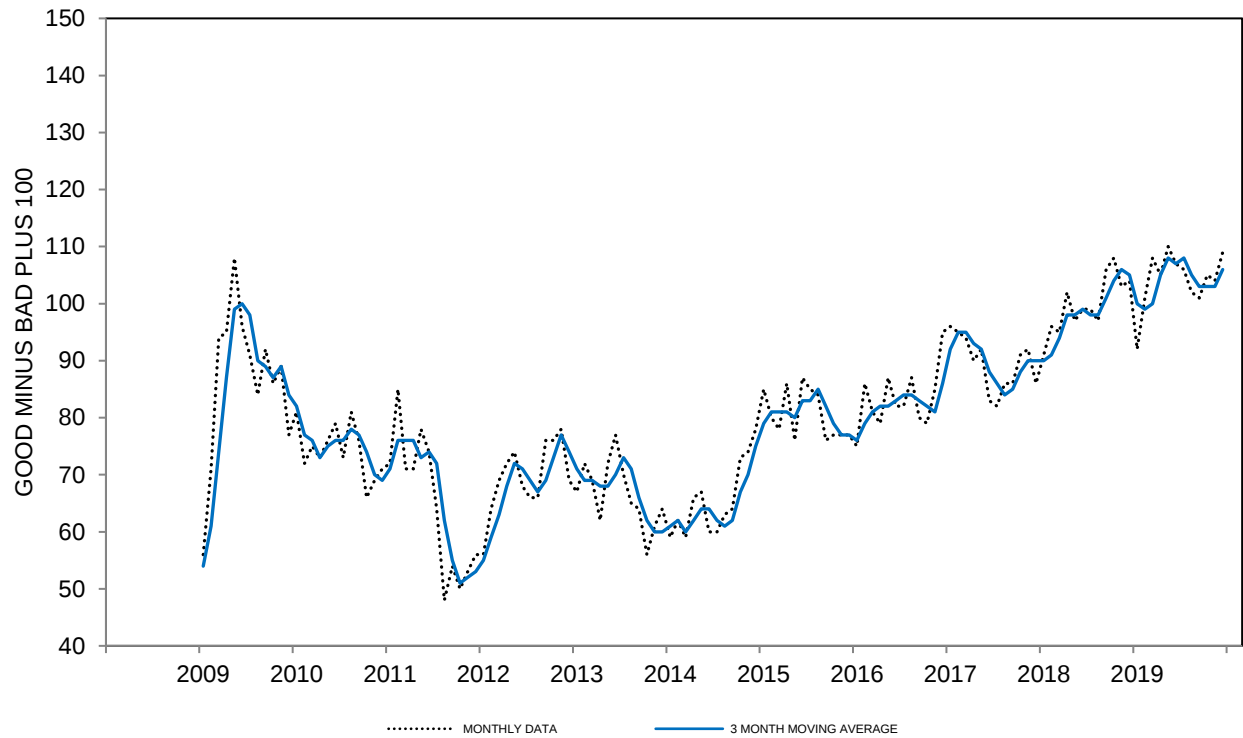


CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

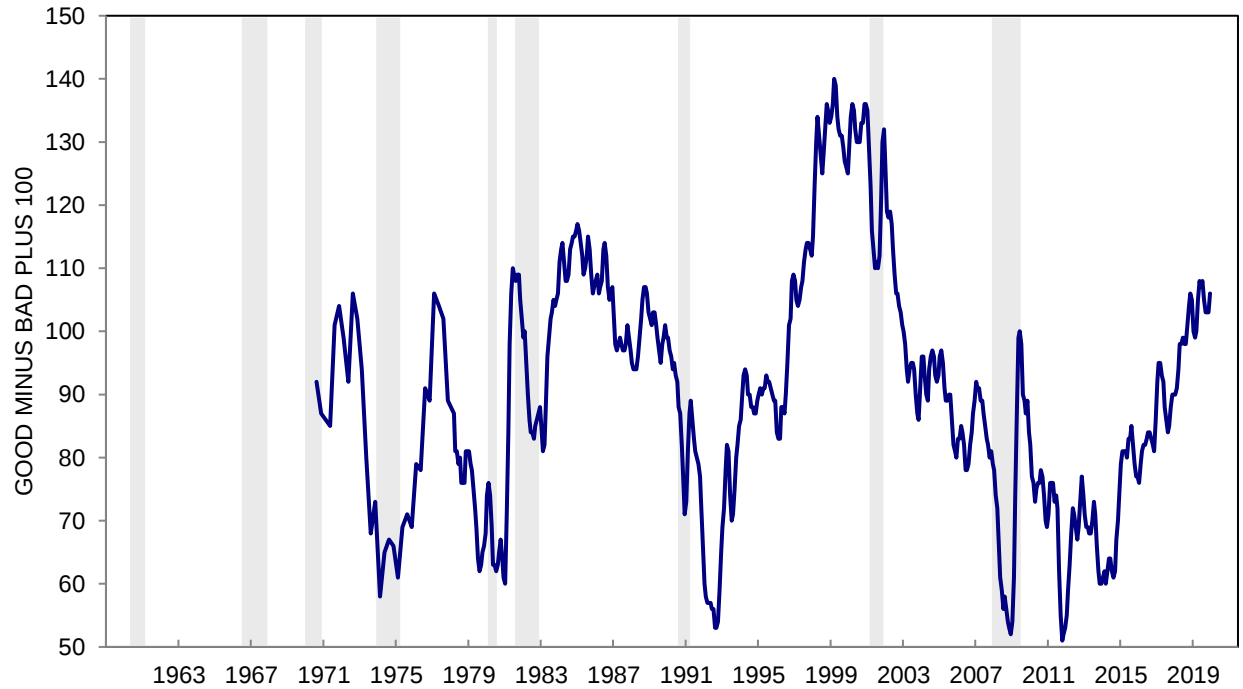


TABLE 35**BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES**

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
GOOD TIME TO BUY	82%	74%	76%	74%	75%	72%	78%	75%	70%	70%	77%	75%	80%
UNCERTAIN, DEPENDS	5	7	6	8	9	7	4	6	6	10	6	6	4
BAD TIME TO BUY	13	19	18	18	16	21	18	19	24	20	17	19	16
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
INDEX SCORE	169	155	158	156	159	151	160	156	146	150	160	156	164

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

All	164	162	161	156	158	155	157	156	154	151	152	155	160
Age 18 to 44	159	155	157	153	153	151	155	153	152	146	151	153	156
Age 45 to 64	167	166	162	158	161	159	156	155	153	153	150	155	163
Age 65+	170	169	165	159	160	159	162	162	157	154	155	158	162
Income Bottom Third	160	159	154	147	149	149	150	148	144	142	146	152	152
Income Middle Third	163	160	163	162	162	157	159	158	159	152	158	159	165
Income Top Third	170	166	167	163	165	162	162	162	160	159	153	154	161

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

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

CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

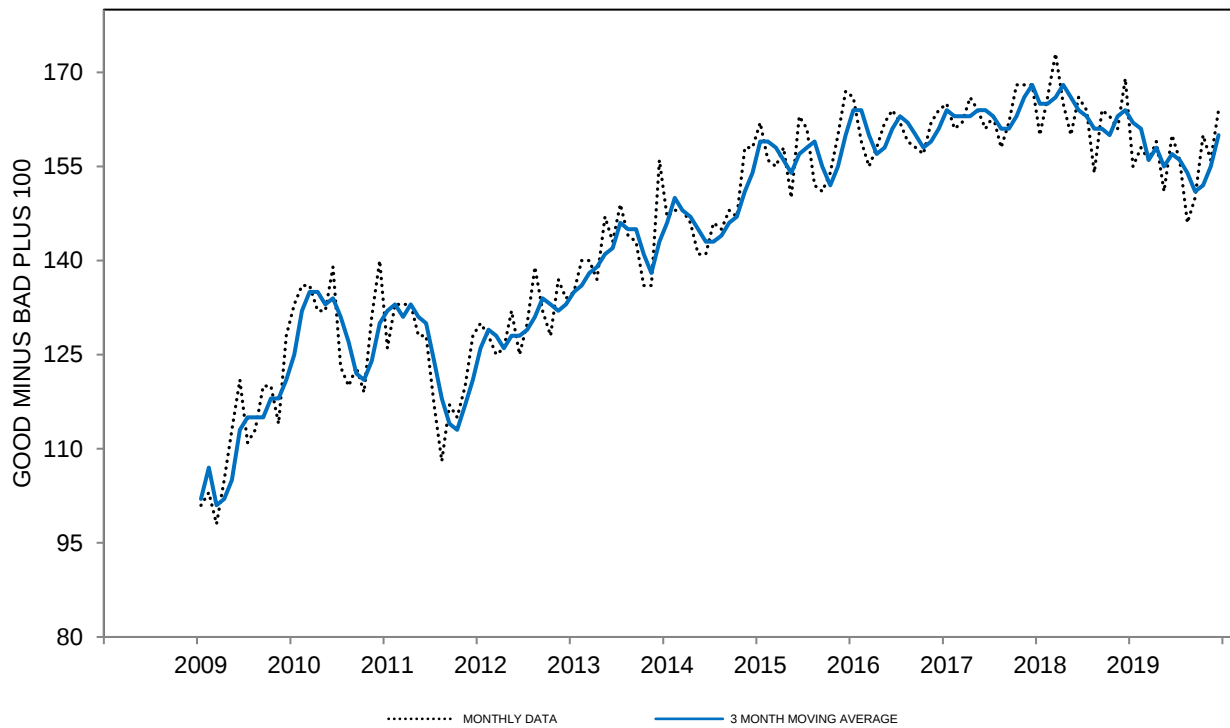


CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

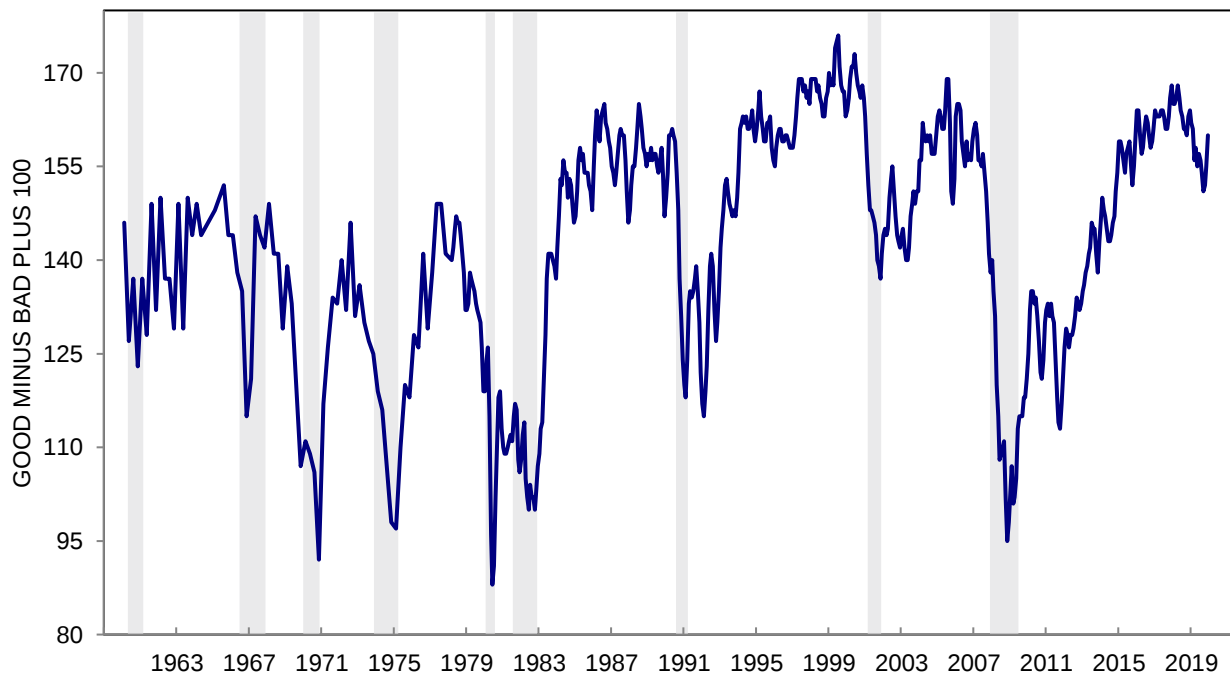


TABLE 36

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS
FOR LARGE HOUSEHOLD DURABLES**

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
GOOD TIME TO BUY													
Prices are low; good buys available	43%	37%	39%	31%	35%	34%	28%	38%	32%	27%	33%	40%	46%
Prices won't come down; are going higher	12	10	10	10	8	12	18	11	12	14	13	10	9
Interest rates are low	5	7	6	7	8	9	7	10	9	7	12	9	7
Borrow-in-advance of rising interest rates	2	1	1	1	1	*	1	*	*	*	1	*	1
Times are good; prosperity	17	19	18	20	24	18	22	20	17	21	21	17	20
BAD TIME TO BUY													
Prices are high	7	10	10	12	10	13	10	11	16	11	11	11	10
Interest rates are high; credit is tight	1	3	3	3	1	3	2	2	3	4	2	2	2
Times are bad; can't afford to buy	2	4	3	3	3	4	3	4	3	3	2	2	2
Bad times ahead; uncertain future	3	5	5	3	4	4	4	4	4	5	6	4	3

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

All	28	30	31	25	24	22	21	22	20	20	18	22	29
Age 18 to 44	29	28	28	21	23	20	21	19	18	14	15	19	29
Age 45 to 64	29	32	32	28	26	23	19	21	21	23	20	25	32
Age 65+	29	33	34	28	25	23	23	24	20	21	18	22	25
Income Bottom Third	32	33	33	26	26	23	22	22	18	18	17	24	27
Income Middle Third	29	30	29	23	24	22	24	21	22	19	21	23	29
Income Top Third	27	29	33	29	28	24	21	22	21	21	17	20	31

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

All	4	4	4	4	5	6	6	6	6	6	6	7	7
Age 18 to 44	3	2	2	2	3	4	5	6	7	6	6	6	7
Age 45 to 64	6	7	5	5	7	9	8	7	5	7	8	9	10
Age 65+	3	5	4	5	4	6	4	6	6	6	6	5	6
Income Bottom Third	5	4	2	0	1	3	4	5	4	3	4	4	5
Income Middle Third	4	4	4	5	5	6	5	6	6	6	8	9	9
Income Top Third	4	6	6	7	9	9	10	9	10	10	9	9	10

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

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

*: Less than half of one percent.

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

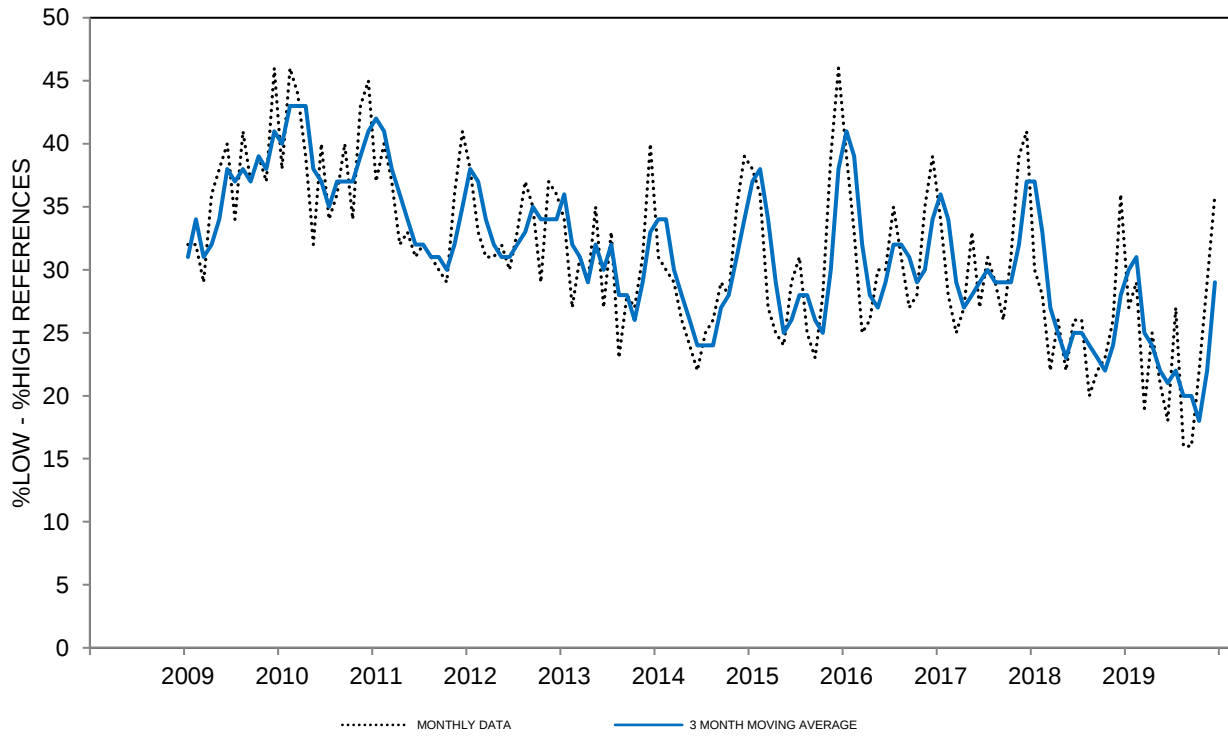


CHART 36A: PRICE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW PRICES - %HIGH PRICES)

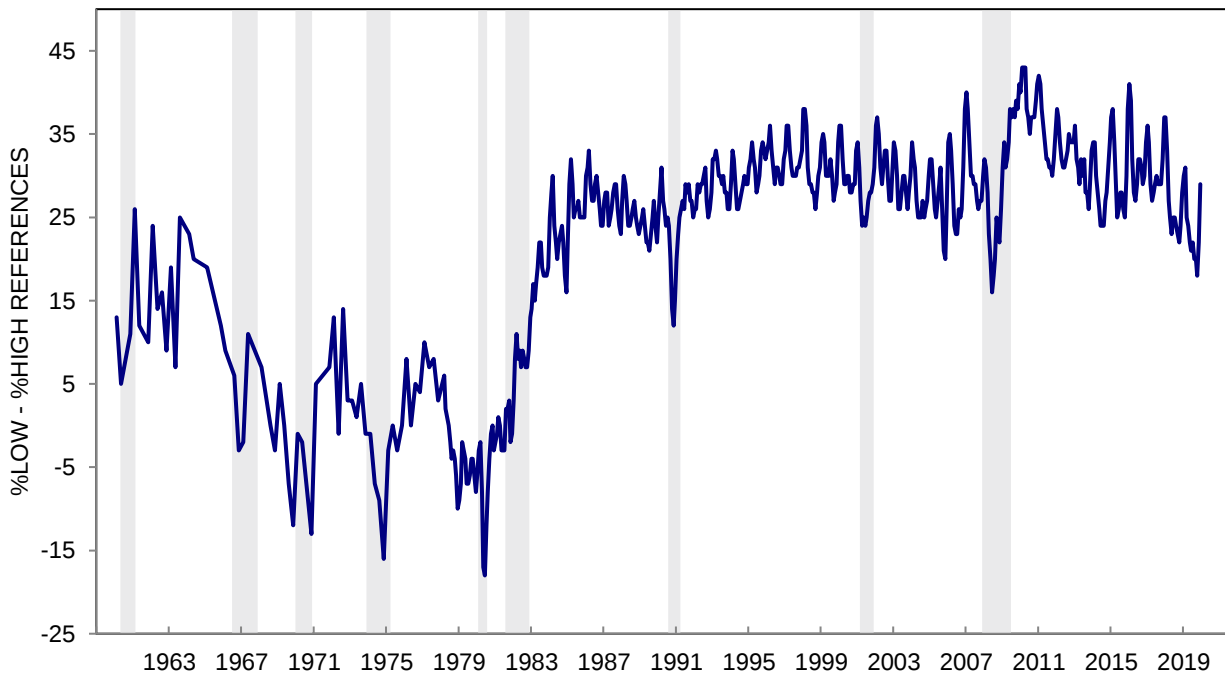


CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

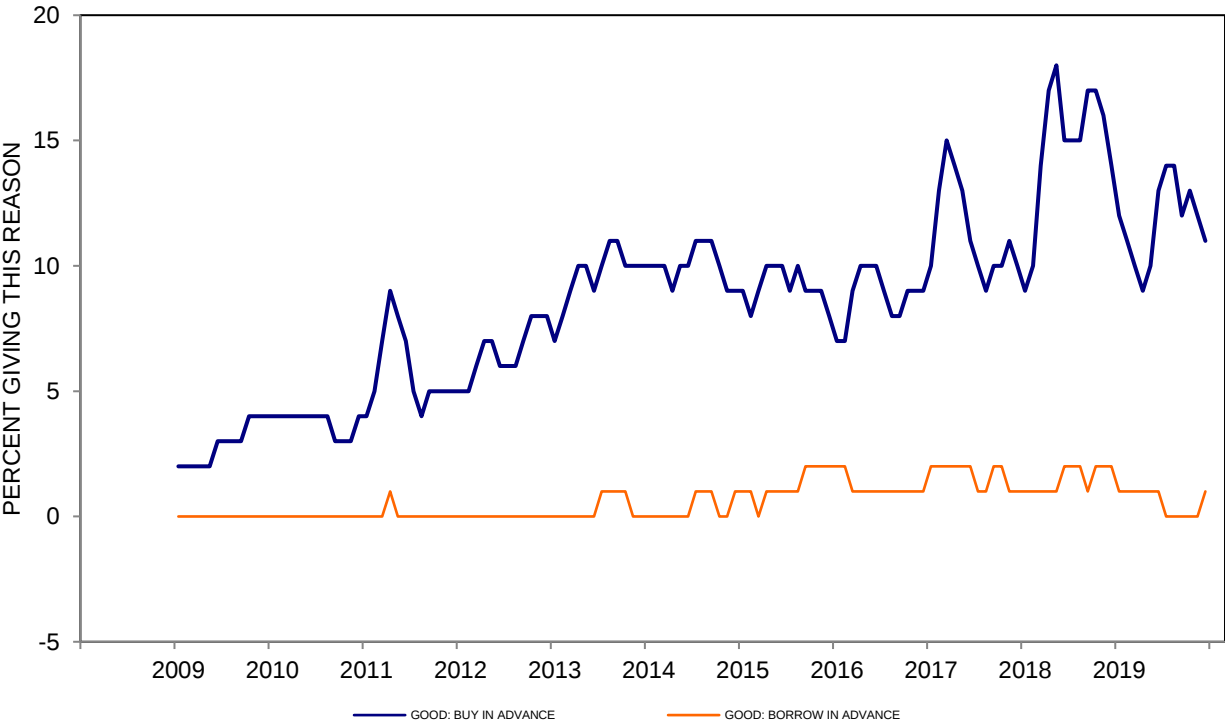


CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

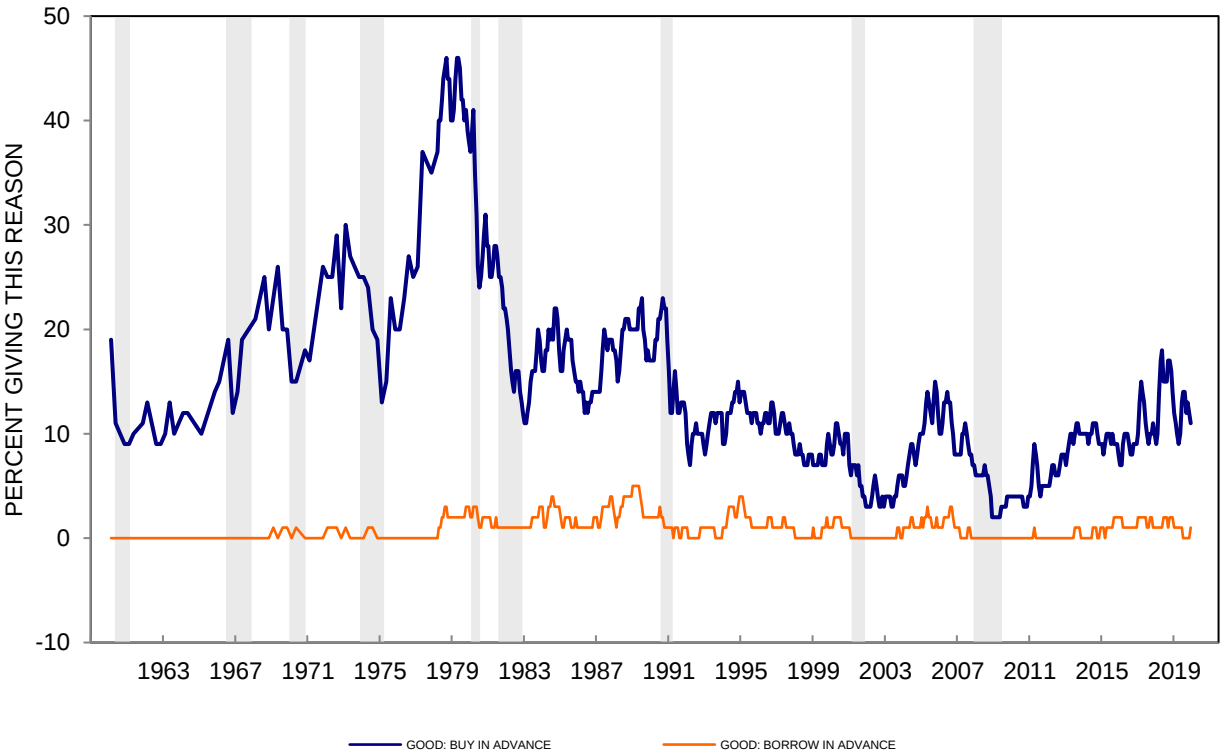


CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

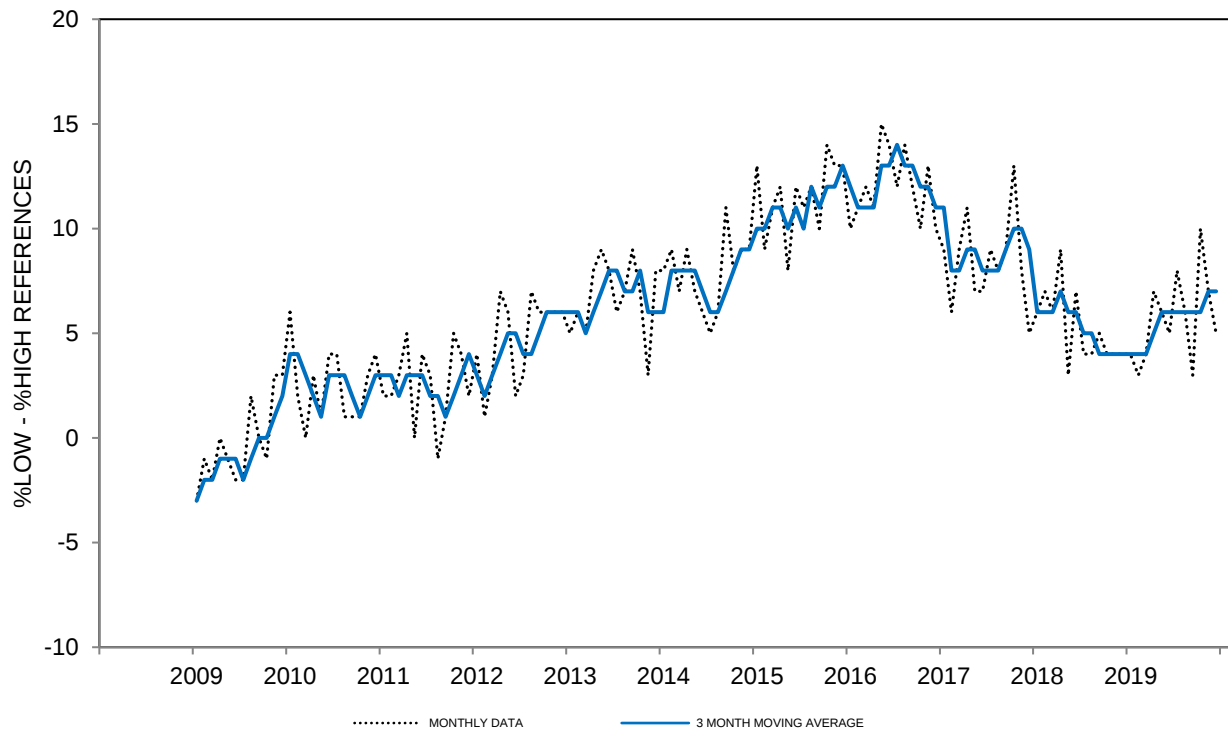
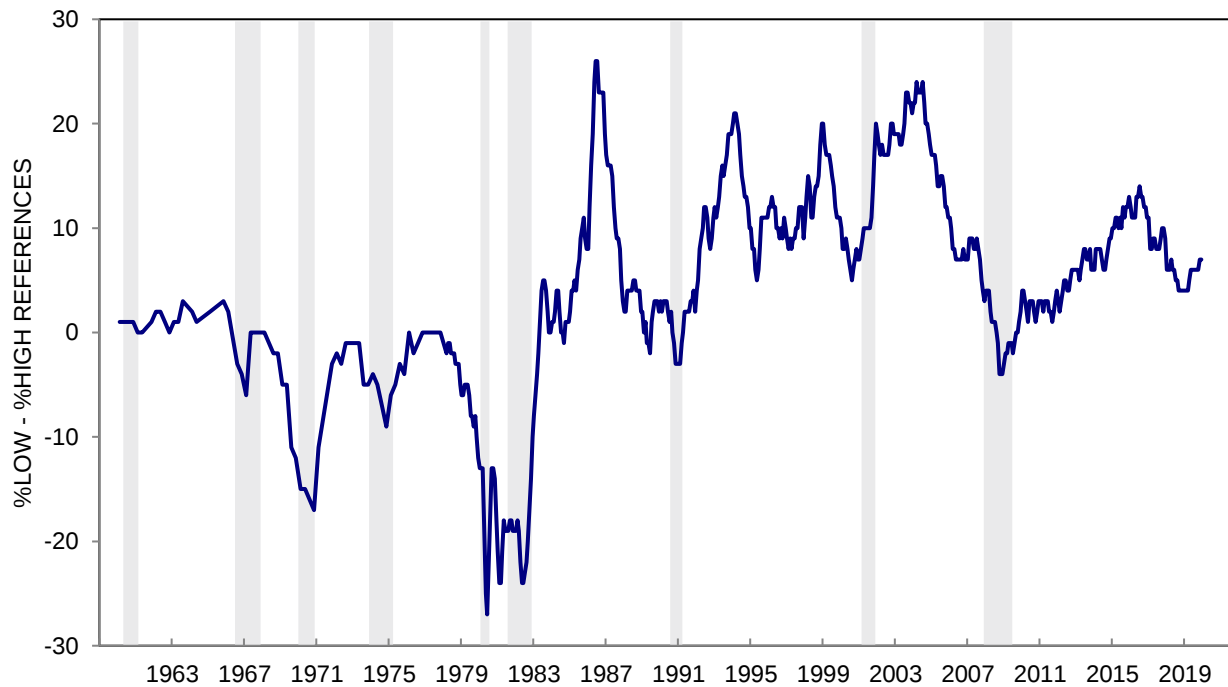
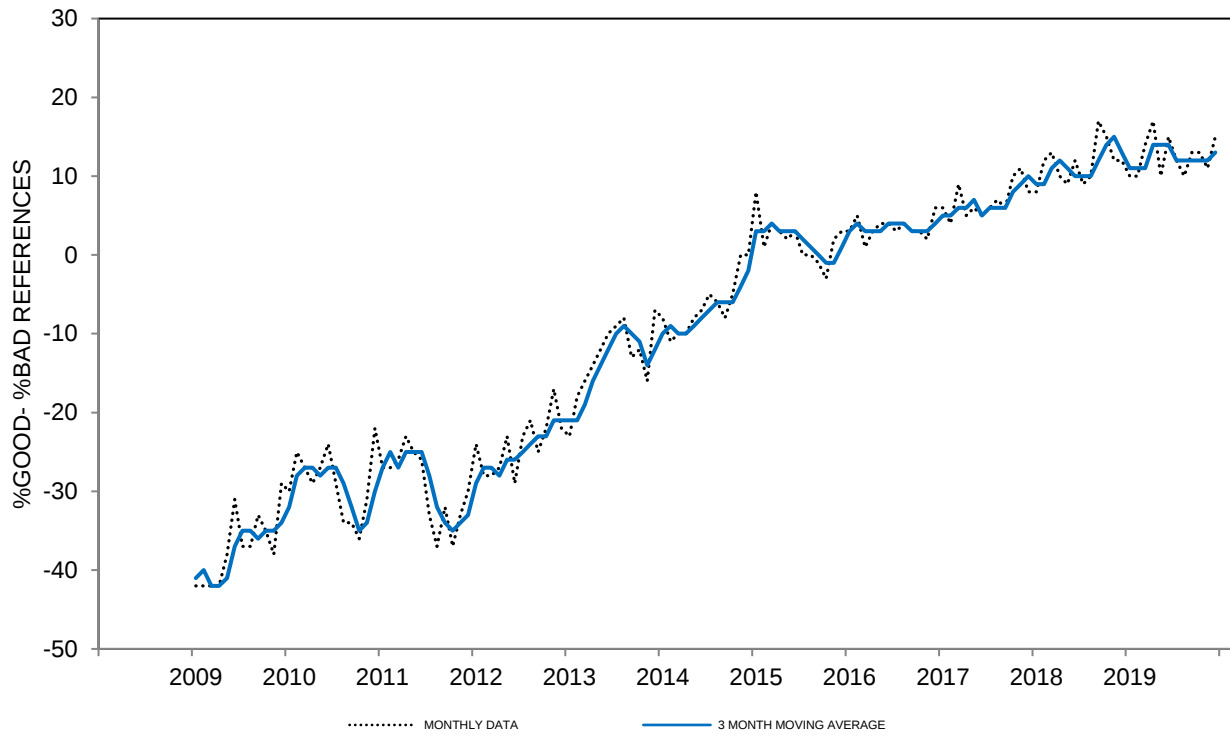


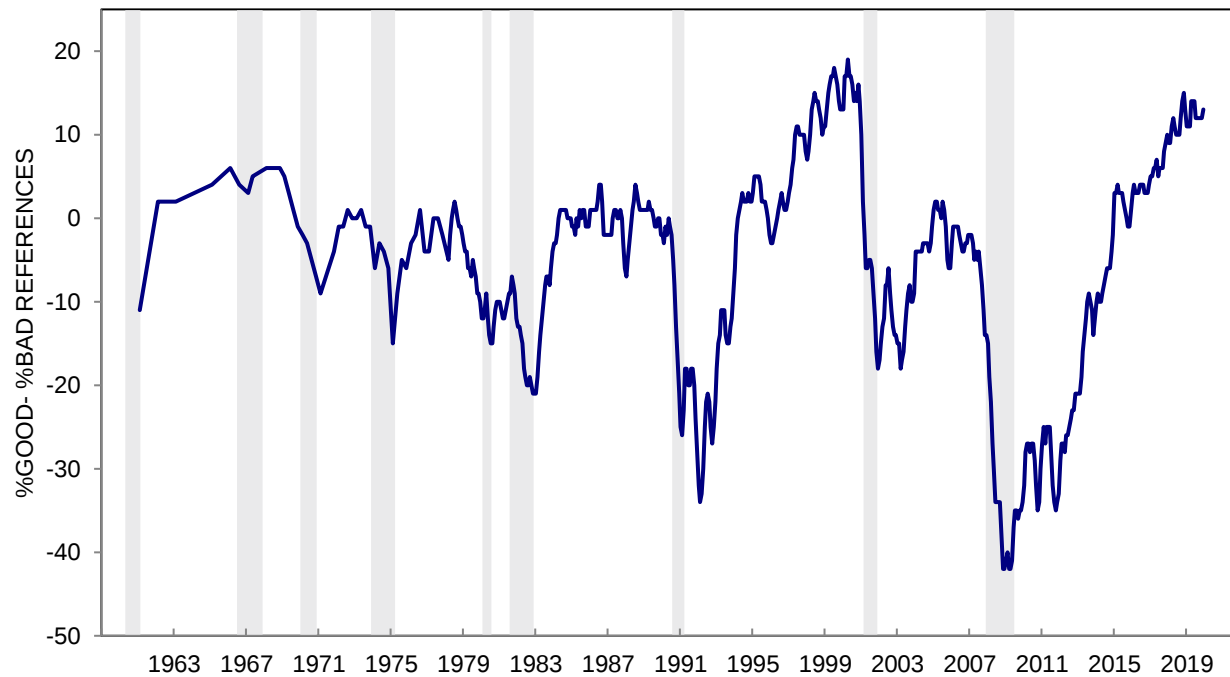
CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)



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



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



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TABLE 37**BUYING CONDITIONS FOR VEHICLES**

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
GOOD TIME TO BUY	59%	59%	61%	62%	61%	62%	63%	62%	58%	62%	64%	63%	67%
UNCERTAIN, DEPENDS	7	7	6	8	8	7	4	5	7	7	6	5	4
BAD TIME TO BUY	34	34	33	30	31	31	33	33	35	31	30	32	29
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
INDEX SCORE	125	125	128	132	130	131	130	129	123	131	134	131	138

BUYING CONDITIONS FOR VEHICLES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	125	125	126	128	130	131	130	130	127	128	129	132	134
Age 18 to 44	114	116	117	124	123	123	122	123	120	120	123	128	130
Age 45 to 64	131	126	127	124	131	133	133	133	129	130	130	133	138
Age 65+	138	140	137	139	141	141	141	138	136	136	137	135	136
Income Bottom Third	124	123	118	119	119	125	124	128	121	123	125	125	122
Income Middle Third	117	121	130	132	135	131	132	127	125	125	127	130	133
Income Top Third	133	131	129	133	135	137	136	135	137	135	136	139	145

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

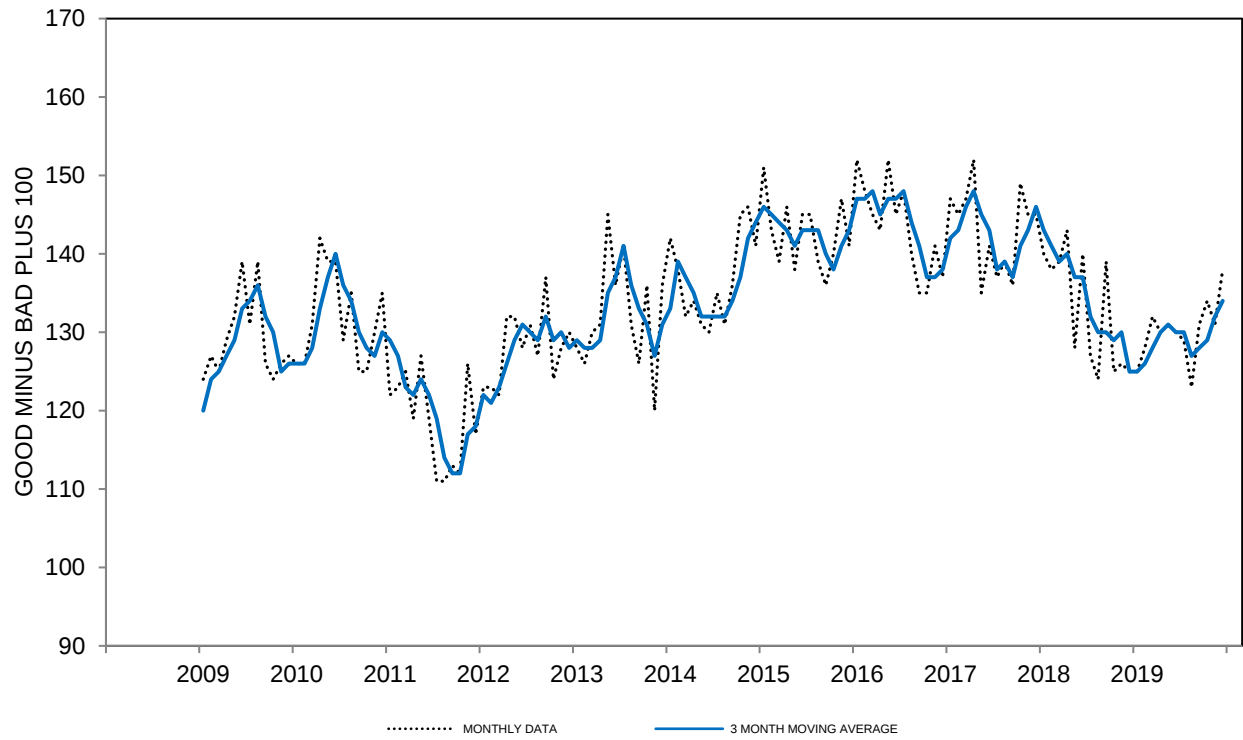


CHART 37: BUYING CONDITIONS FOR VEHICLES

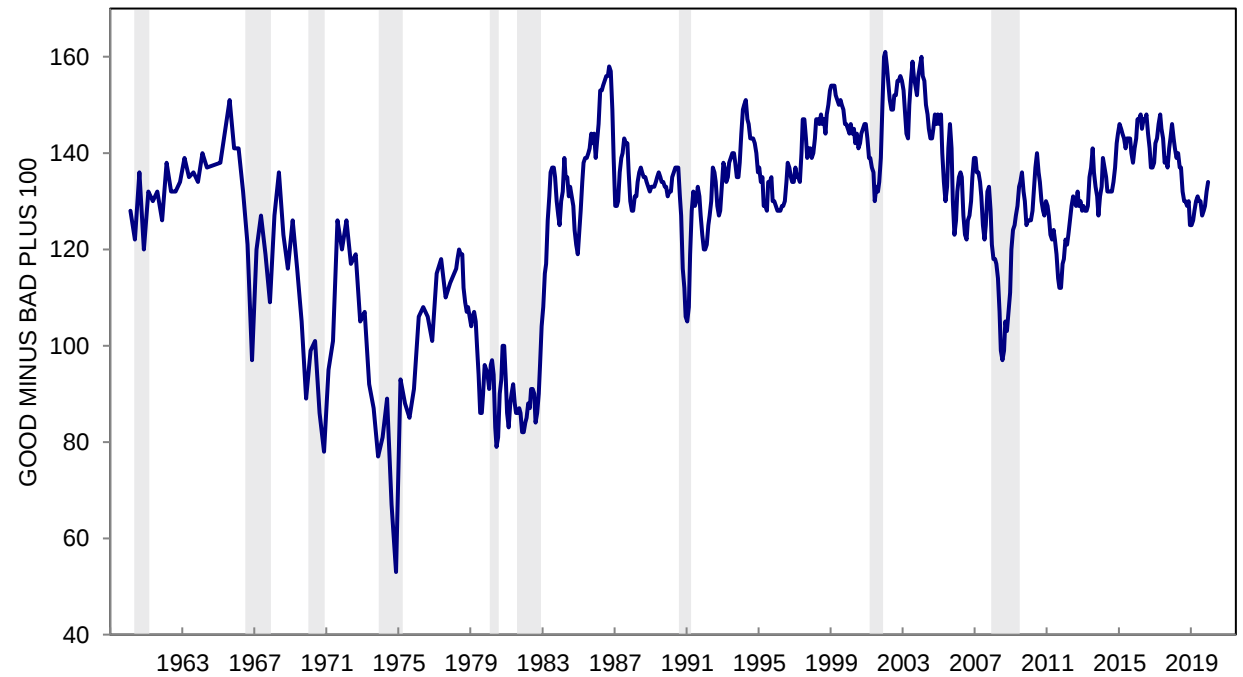


TABLE 38

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES

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

SELECTED REASONS FOR OPINIONS ABOUT VEHICLE BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

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

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

All	6	7	7	8	8	11	10	12	11	13	13	15	15
Age 18 to 44	1	2	3	3	4	6	7	9	8	8	9	11	12
Age 45 to 64	10	10	10	10	11	15	15	15	13	16	16	19	19
Age 65+	8	9	9	11	11	12	10	11	12	14	14	14	15
Income Bottom Third	6	6	4	4	2	6	4	7	5	6	6	6	5
Income Middle Third	3	5	7	8	8	9	9	13	12	13	13	16	16
Income Top Third	11	9	11	11	15	18	18	16	18	21	21	23	26

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

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

*: Less than half of one percent.

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

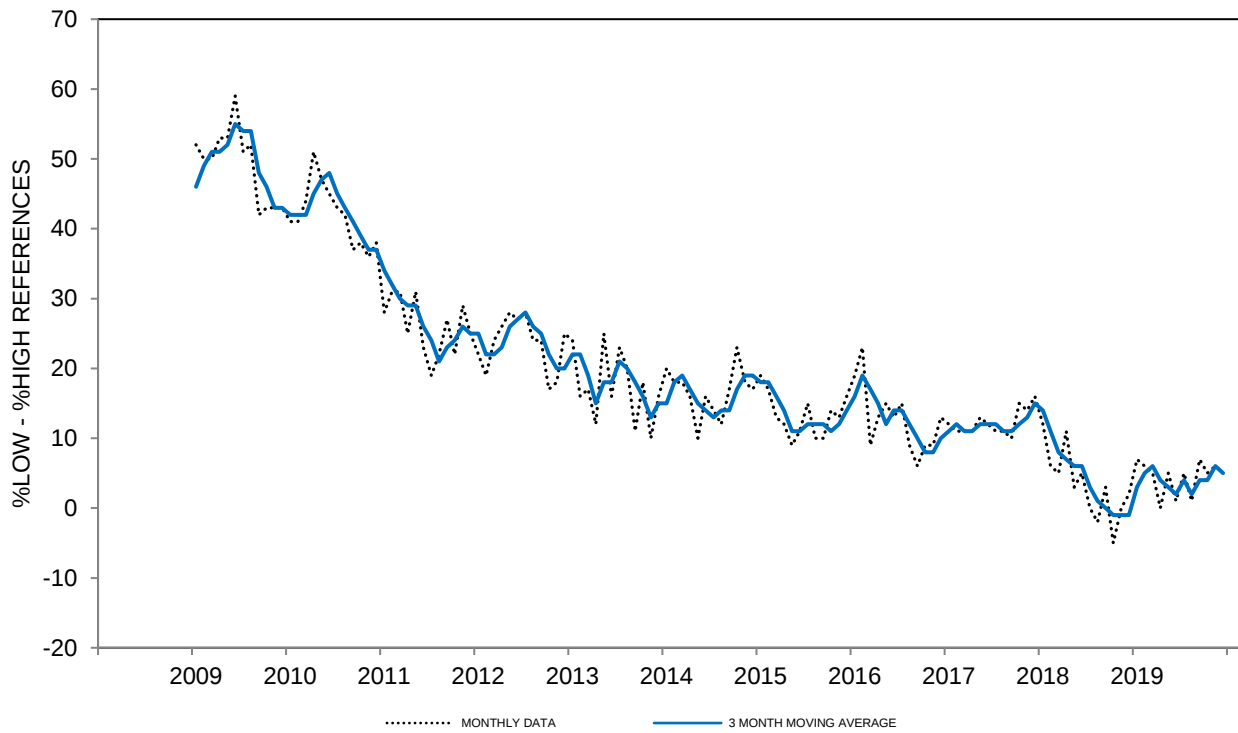


CHART 38A: PRICE REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%LOW PRICES - %HIGH PRICES)

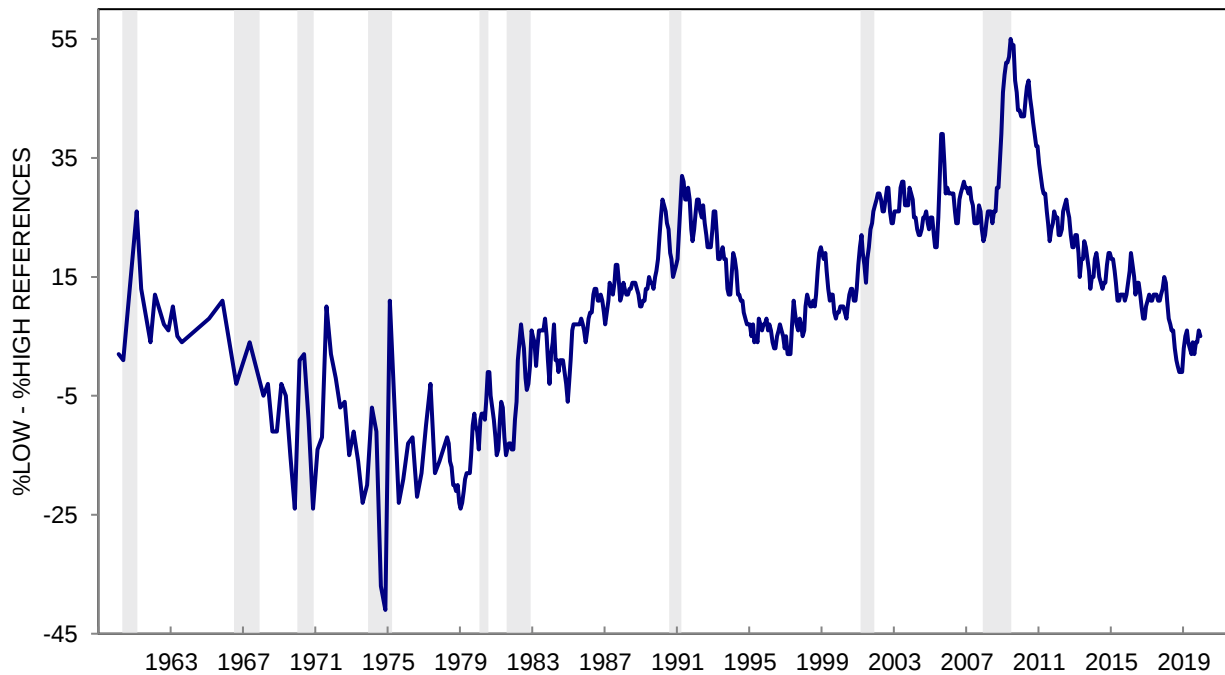


CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES

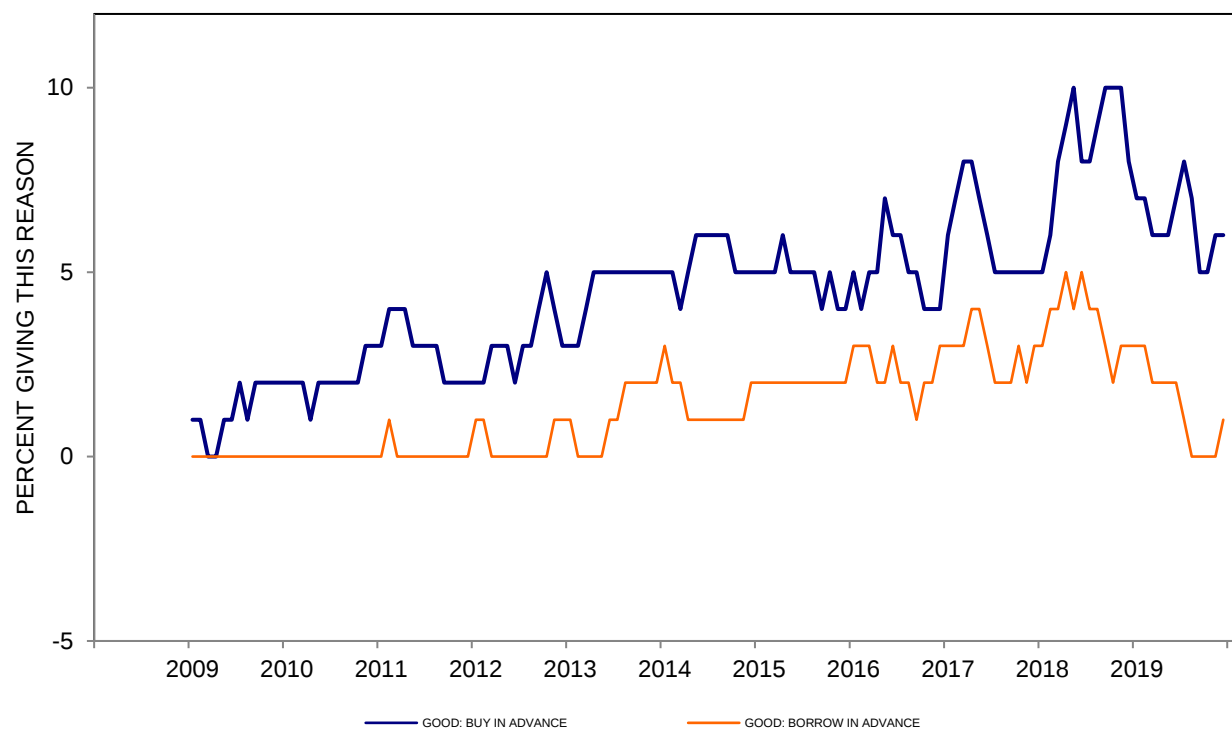


CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES

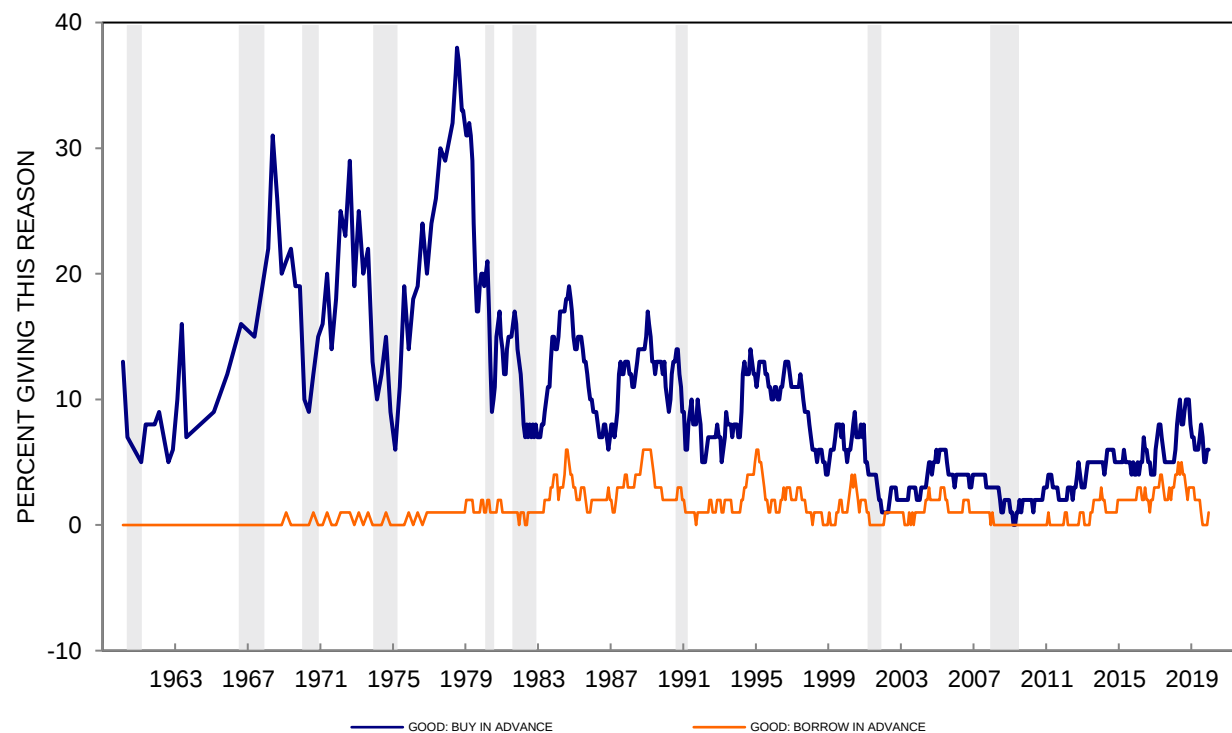


CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

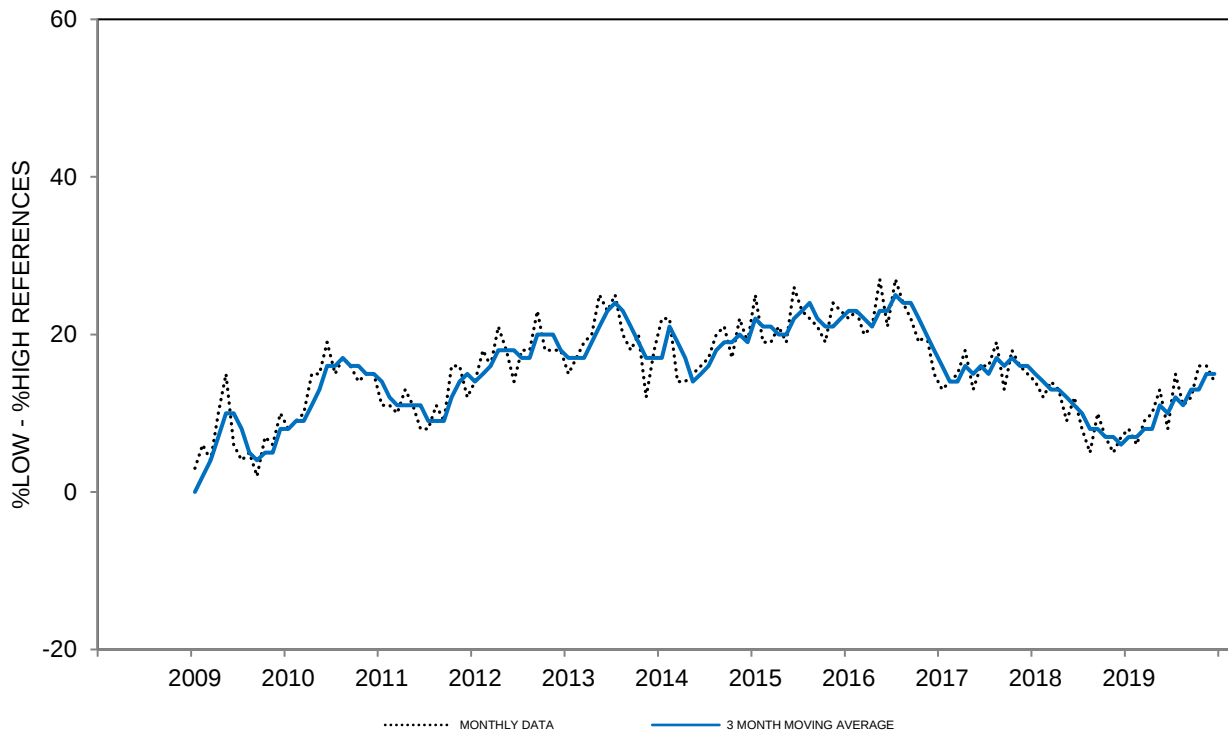


CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

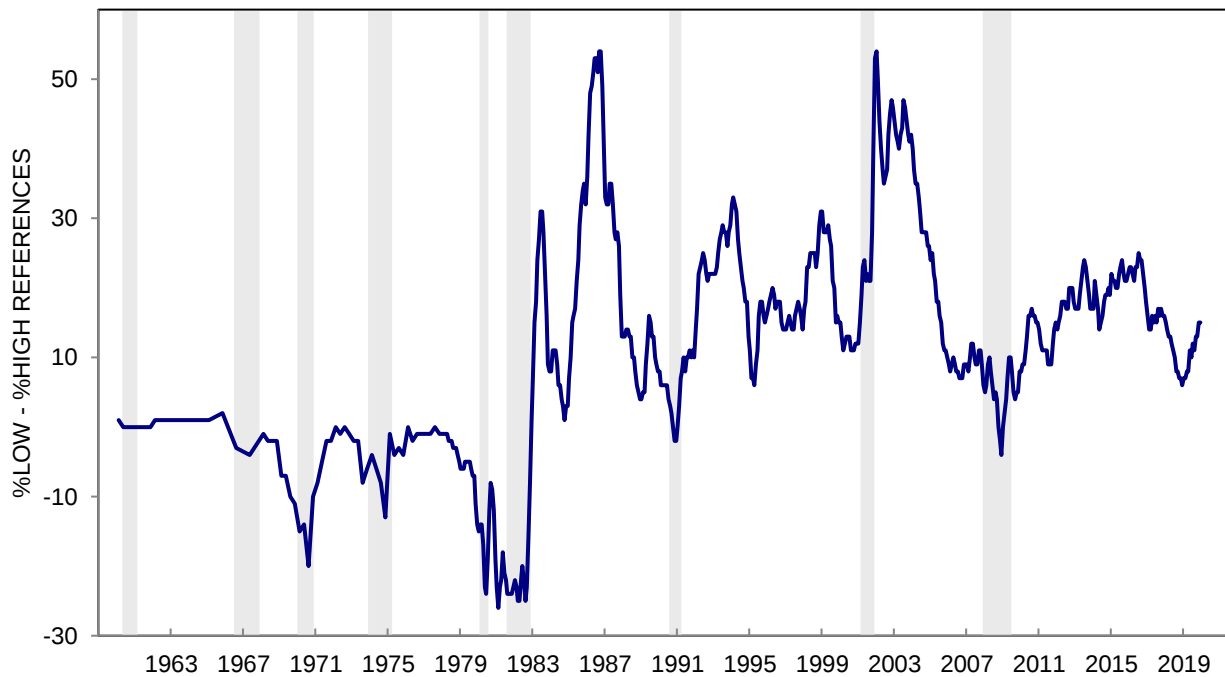


CHART 38D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%TIMES ARE GOOD - %TIMES ARE BAD)

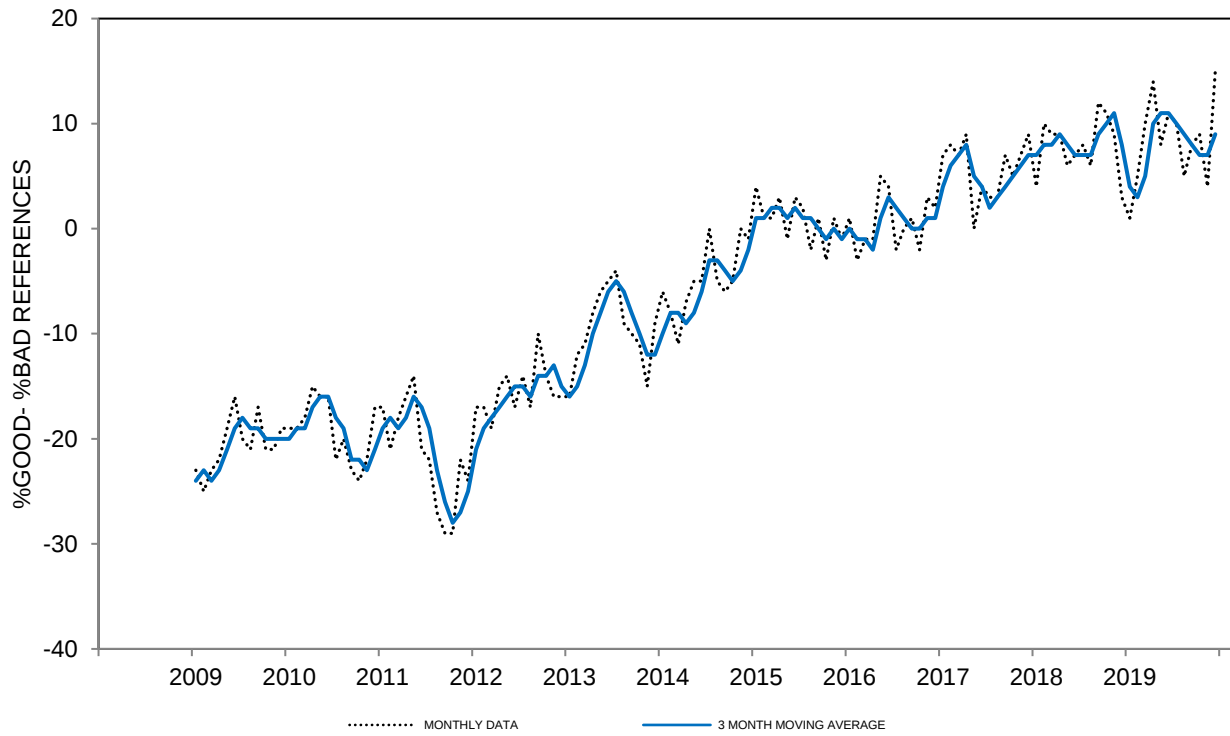
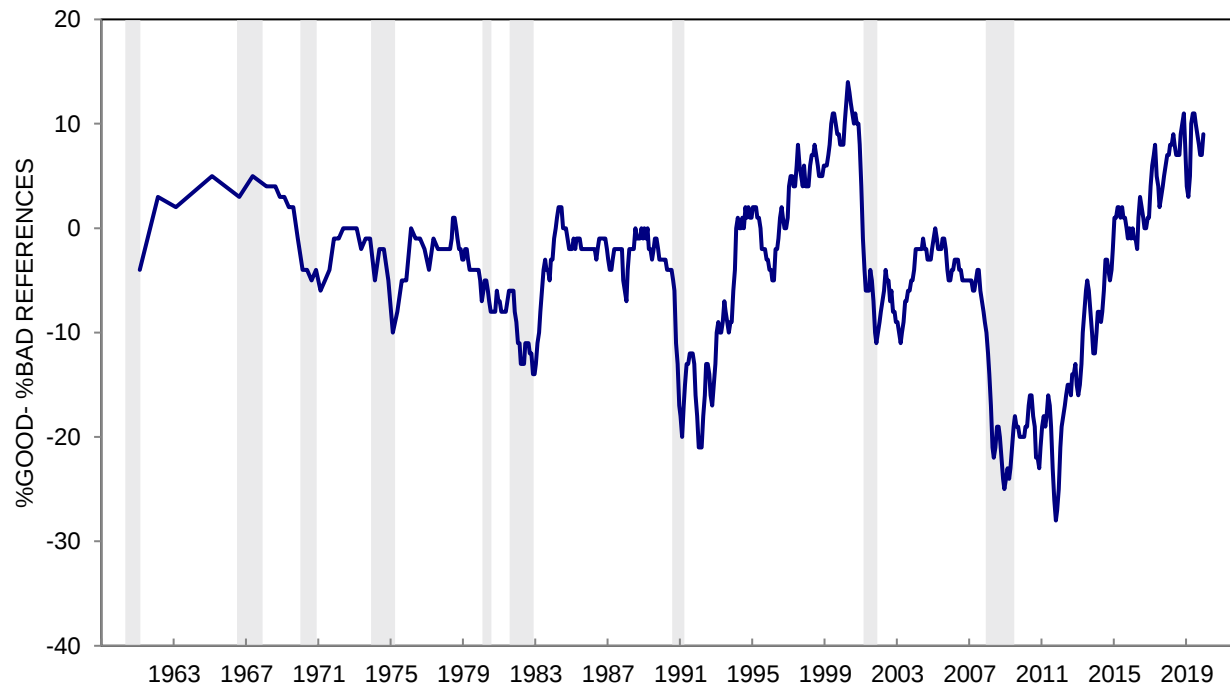


CHART 38D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
 (%TIMES ARE GOOD - %TIMES ARE BAD)



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TABLE 39

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
INCREASE	46%	51%	48%	45%	53%	52%	44%	47%	41%	38%	45%	43%	38%
REMAIN THE SAME	46	43	46	49	42	41	49	43	53	52	48	50	54
DECREASE	8	6	5	6	5	6	7	9	5	9	5	6	7
DK, NA	*	*	1	*	*	1	*	1	1	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
MEDIAN INCREASE (¢)	0.4	3.0	0.5	0.4	4.7	3.3	0.4	0.4	0.3	0.3	0.4	0.4	0.3
MEAN INCREASE (¢)	11.7	14.3	13.7	12.1	11.2	11.3	9.3	9.5	9.2	7.7	12.0	8.9	8.0

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

All	2.0	2.7	1.3	1.3	1.9	2.8	2.8	1.4	0.4	0.3	0.3	0.4	0.4
Age 18 to 44	3.5	2.6	1.1	1.1	2.1	2.1	2.2	1.2	0.5	0.4	0.4	0.4	0.4
Age 45 to 64	1.2	2.7	2.0	2.0	2.0	3.5	3.5	1.9	0.4	0.3	0.3	0.4	0.3
Age 65+	0.8	2.4	2.0	1.9	1.3	1.3	1.3	0.4	0.3	0.3	0.2	0.3	0.3
Income Bottom Third	2.7	2.6	1.1	1.7	4.3	5.1	4.6	2.0	0.4	0.4	2.5	2.6	2.6
Income Middle Third	3.2	4.5	3.1	3.1	2.4	3.4	3.4	2.8	1.7	1.7	0.3	0.3	0.3
Income Top Third	0.4	0.5	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.4	0.3

The question was:

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

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

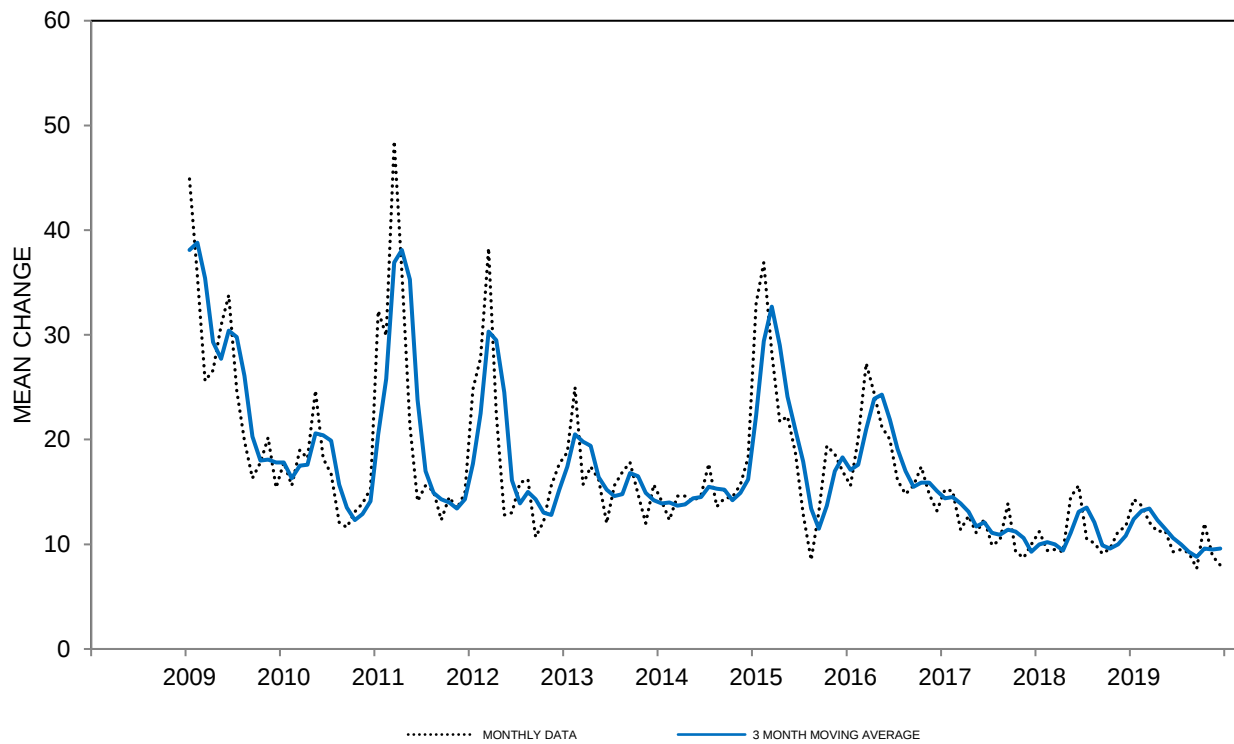


CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

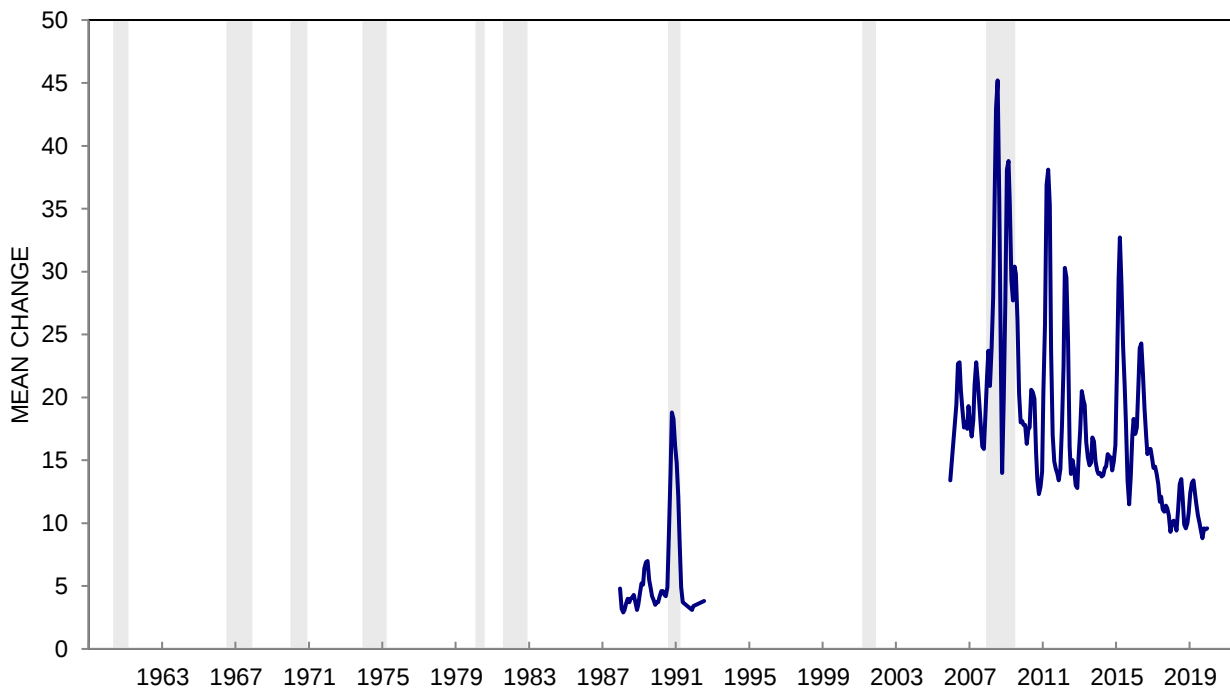


TABLE 40

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
INCREASE	60%	64%	62%	60%	63%	66%	62%	64%	60%	58%	60%	59%	58%
REMAIN THE SAME	33	29	30	33	31	26	31	28	33	35	33	33	35
DECREASE	5	5	6	6	4	7	6	6	5	6	5	6	6
DK, NA	2	2	2	1	2	1	1	2	2	1	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
MEDIAN INCREASE (¢)	18.4	25.2	24.9	17.7	24.9	20.4	20.4	20.4	19.7	14.8	20.3	15.0	13.4
MEAN INCREASE (¢)	37.6	46.3	44.9	37.7	39.3	38.9	39.7	39.8	32.9	35.8	40.4	30.6	35.1

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

All	19.7	21.3	22.8	22.6	22.5	21.0	21.9	20.4	20.2	18.3	18.3	16.7	16.2
Age 18 to 44	24.8	24.7	29.6	29.7	28.2	23.4	27.8	26.2	24.7	18.8	20.5	20.2	24.5
Age 45 to 64	23.1	24.7	21.5	20.1	23.7	25.3	26.9	23.4	21.6	19.1	17.6	17.0	12.9
Age 65+	14.1	16.0	19.4	17.4	13.9	12.7	12.0	13.7	11.5	12.0	7.5	7.5	7.2
Income Bottom Third	20.2	16.7	16.7	22.7	26.2	24.6	23.5	20.1	20.1	16.6	21.5	20.4	18.0
Income Middle Third	19.8	21.7	23.3	21.7	21.5	23.2	26.3	26.5	20.5	15.8	12.5	12.8	16.1
Income Top Third	22.0	26.9	28.4	25.1	21.7	20.0	21.8	20.3	20.1	19.9	19.9	19.9	17.6

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

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

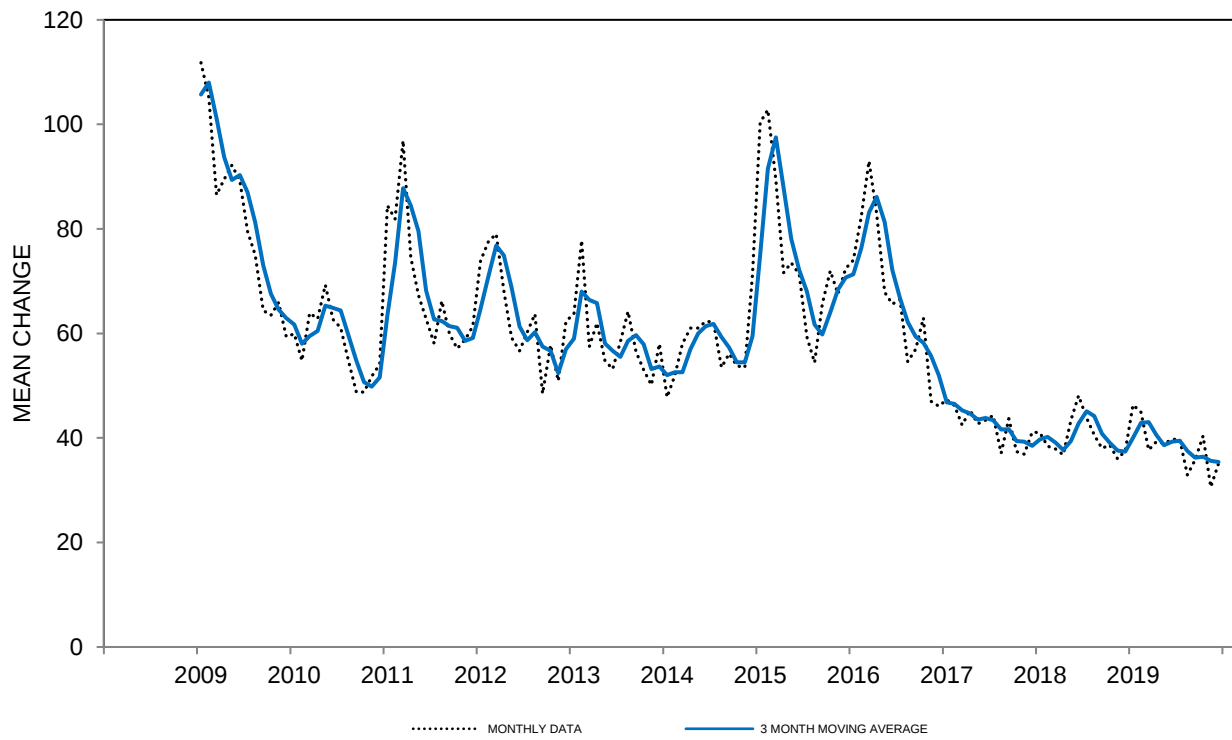


CHART 40: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

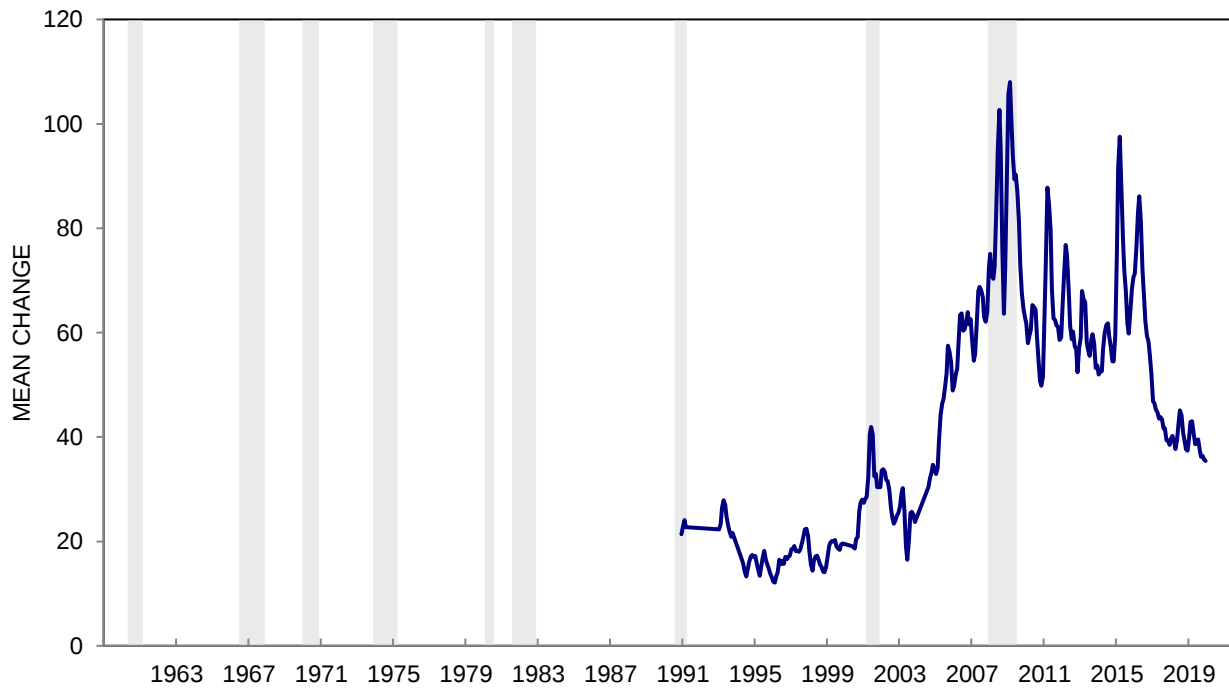


TABLE 41

BUYING CONDITIONS FOR HOUSES

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
GOOD TIME TO BUY	64%	63%	66%	68%	65%	64%	70%	67%	65%	65%	66%	67%	68%
UNCERTAIN, DEPENDS	2	3	2	2	3	2	2	3	2	2	2	2	2
BAD TIME TO BUY	34	34	32	30	32	34	28	30	33	33	32	31	30
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
INDEX SCORE	130	129	134	138	133	130	142	137	132	132	134	136	138

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

All	132	130	131	134	135	134	135	136	137	134	133	134	136
Age 18 to 44	113	113	118	123	121	119	120	121	122	115	116	117	119
Age 45 to 64	141	136	133	135	141	141	142	144	145	143	137	139	140
Age 65+	153	150	149	147	148	147	150	149	149	146	150	150	155
Income Bottom Third	131	124	127	128	131	127	129	128	127	124	125	125	127
Income Middle Third	135	133	131	134	134	134	135	140	146	138	134	132	137
Income Top Third	131	132	134	138	138	138	137	139	138	140	140	142	142

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

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

CHART 41: BUYING CONDITIONS FOR HOUSES

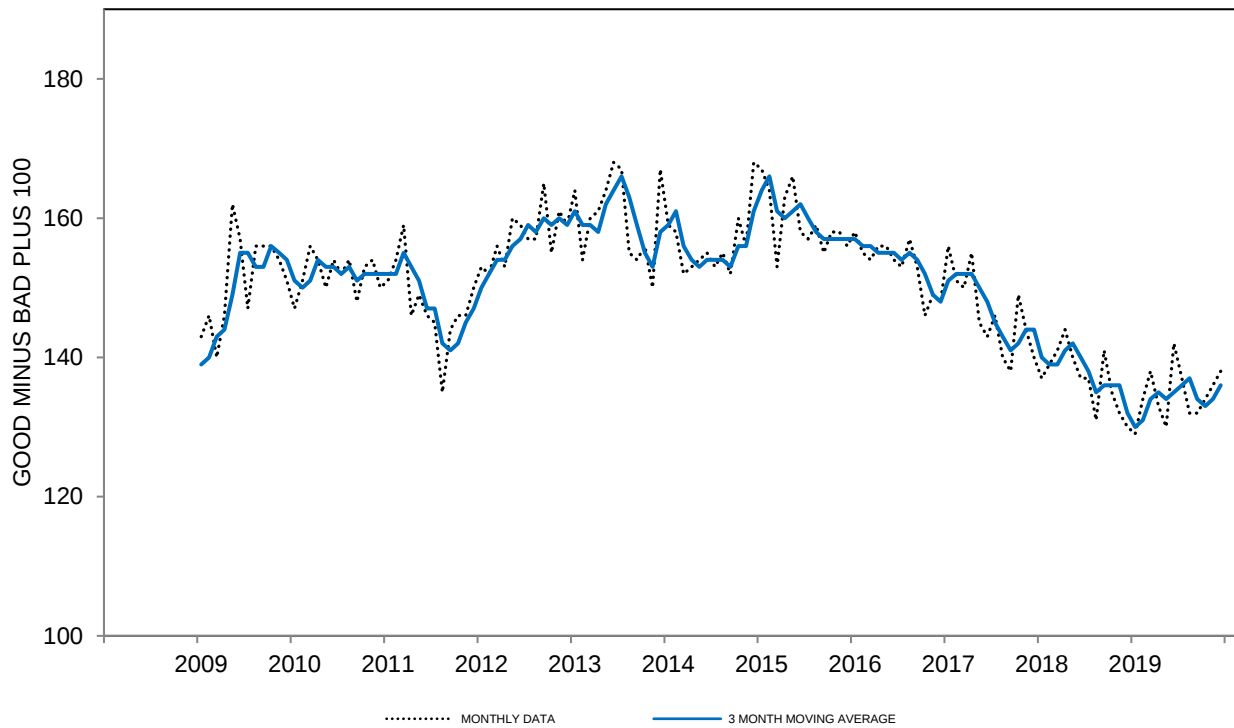


CHART 41: BUYING CONDITIONS FOR HOUSES

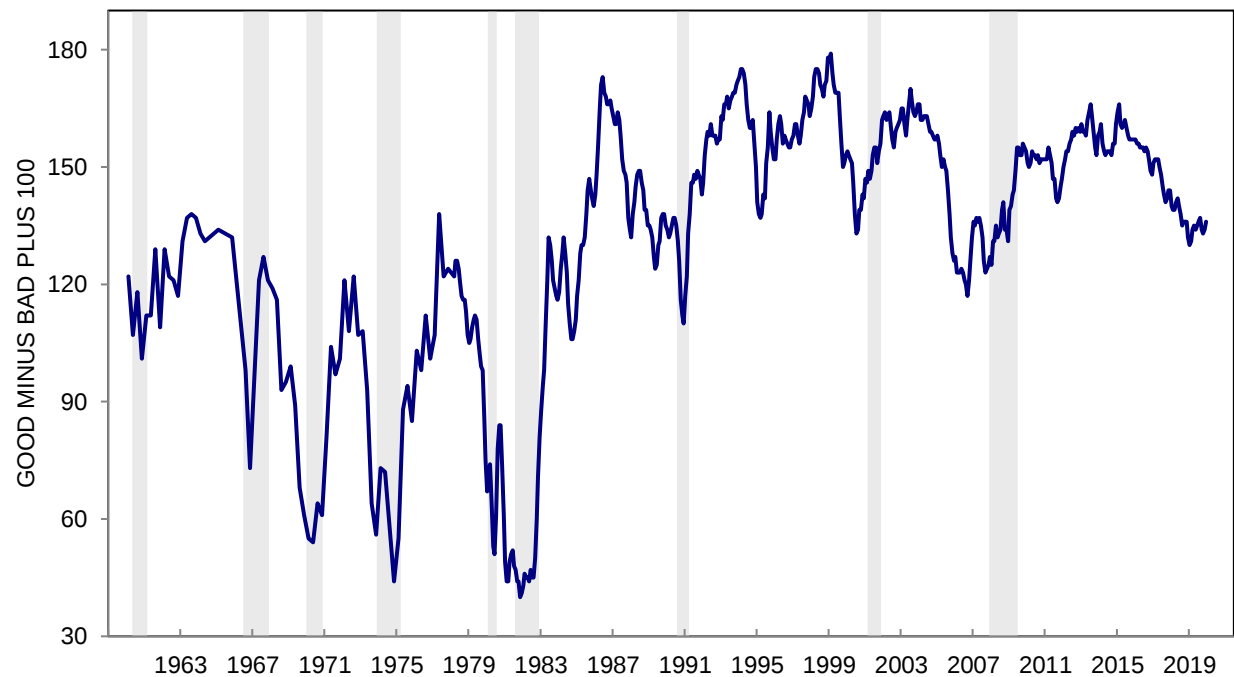


TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
GOOD TIME TO BUY													
Prices are low; good buys available	16%	16%	18%	16%	15%	15%	15%	16%	14%	14%	14%	17%	15%
Prices won't come down; are going higher	10	8	9	10	8	12	9	8	7	7	9	7	8
Interest rates are low	24	25	29	33	28	28	33	37	38	38	37	41	37
Borrow-in-advance of rising interest rates	10	12	9	9	5	5	3	4	3	4	2	2	3
Times are good; prosperity	16	14	14	17	19	15	21	19	15	16	18	15	20
Capital appreciation; good investment	12	14	11	10	12	11	15	11	12	12	11	9	11
BAD TIME TO BUY													
Prices are high	25	21	24	21	27	25	22	23	26	26	28	25	24
Interest rates are high; credit is tight	11	12	11	10	9	10	8	8	7	6	6	6	7
Times are bad; can't afford to buy	6	9	6	6	8	8	7	8	5	7	4	7	6
Bad times ahead; uncertain future	4	5	5	4	4	3	4	4	6	9	8	6	4
Capital depreciation; bad investment	*	1	1	1	2	1	1	1	1	*	1	1	1

SELECTED REASONS FOR OPINIONS ABOUT HOME BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

All	-8	-7	-7	-5	-8	-9	-10	-8	-9	-10	-13	-11	-10
Age 18 to 44	-14	-9	-10	-11	-15	-16	-16	-14	-16	-20	-21	-20	-17
Age 45 to 64	-5	-6	-7	-1	-1	-3	-6	-4	-4	-4	-8	-5	-8
Age 65+	-3	-4	-2	-3	-5	-7	-5	-3	-3	-6	-8	-8	-5
Income Bottom Third	-3	-1	-1	-2	-5	-6	-6	-6	-9	-10	-11	-9	-8
Income Middle Third	-9	-6	-9	-5	-10	-12	-14	-9	-5	-10	-15	-16	-13
Income Top Third	-14	-13	-11	-9	-8	-10	-13	-13	-13	-12	-12	-11	-12

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

All	11	12	15	18	20	20	21	24	28	31	31	33	32
Age 18 to 44	0	-1	4	8	10	9	10	12	17	19	21	21	21
Age 45 to 64	19	19	18	23	26	28	26	31	34	37	35	38	38
Age 65+	19	23	24	26	28	29	31	33	38	39	41	41	40
Income Bottom Third	7	8	8	14	15	14	10	11	11	13	16	20	19
Income Middle Third	10	11	14	18	19	21	24	29	35	36	35	34	34
Income Top Third	16	16	20	22	26	26	29	33	41	45	45	45	44

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

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

*: Less than half of one percent.

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

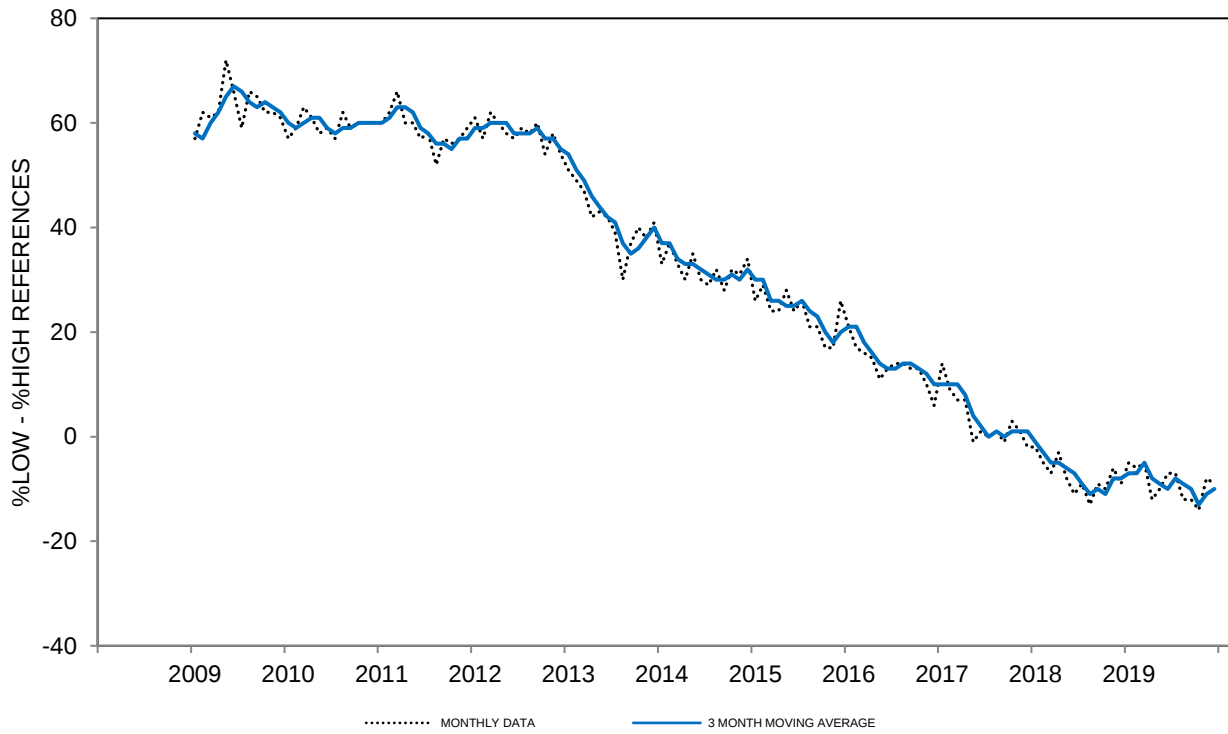


CHART 42A: PRICE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW PRICES - %HIGH PRICES)

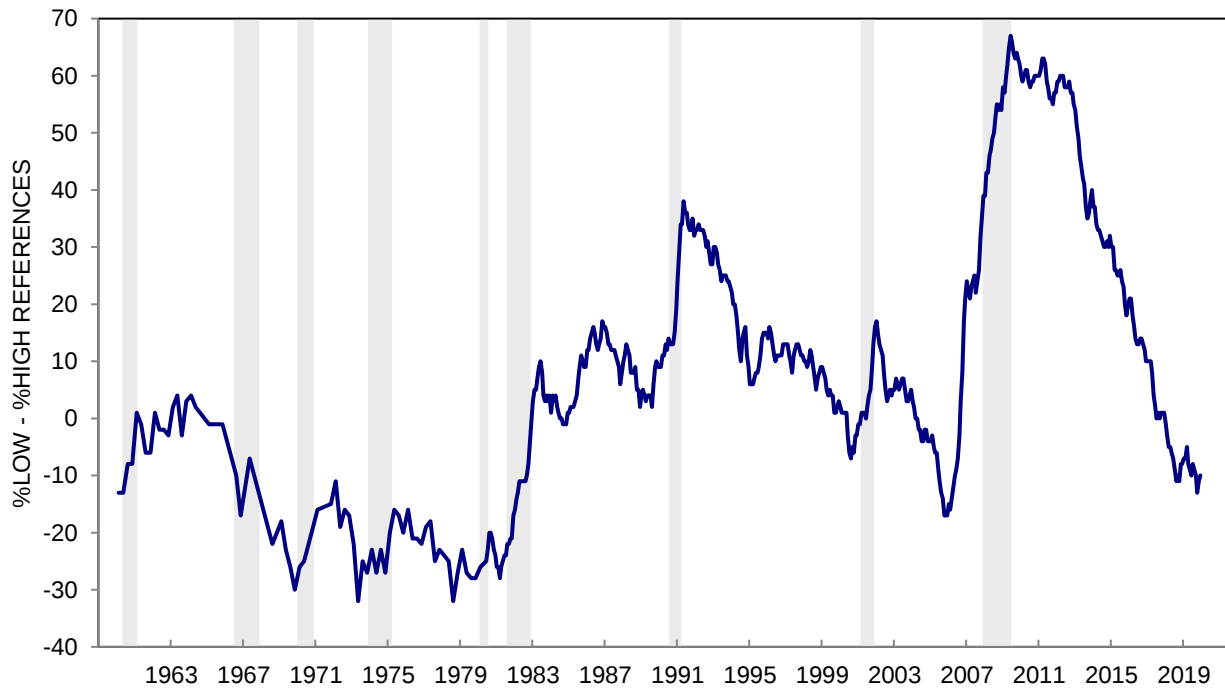


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

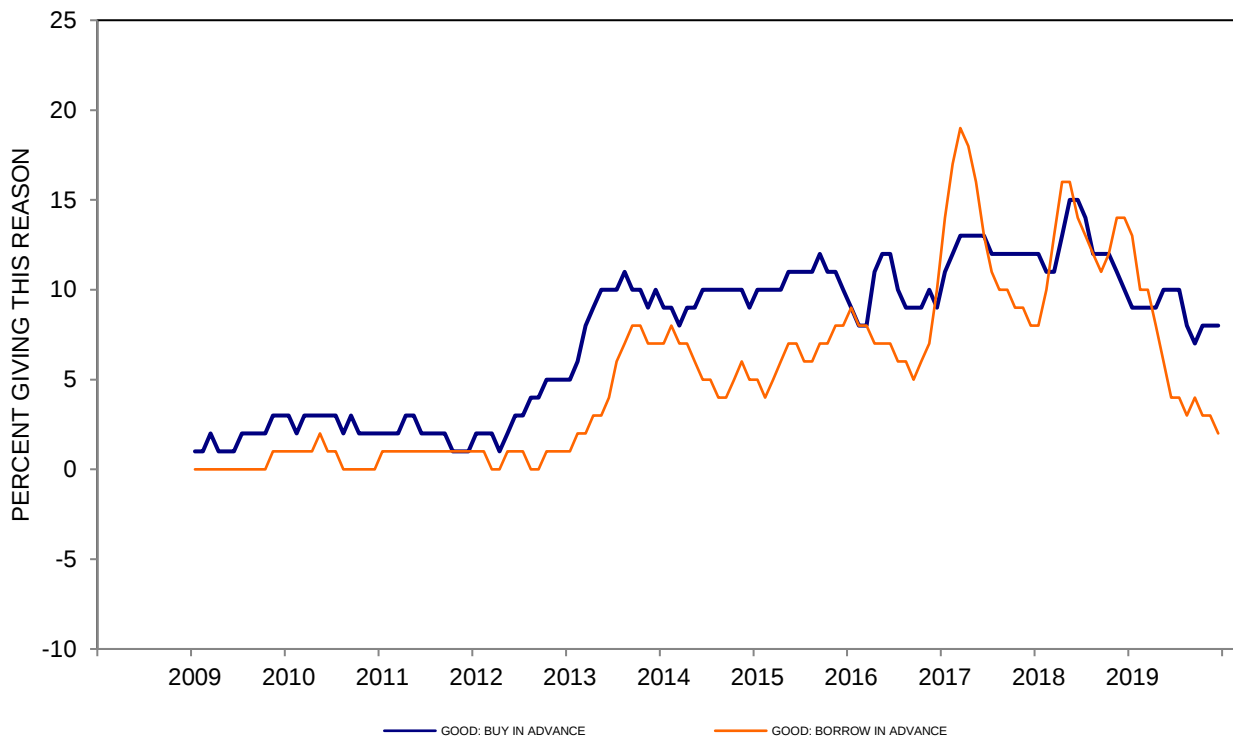


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

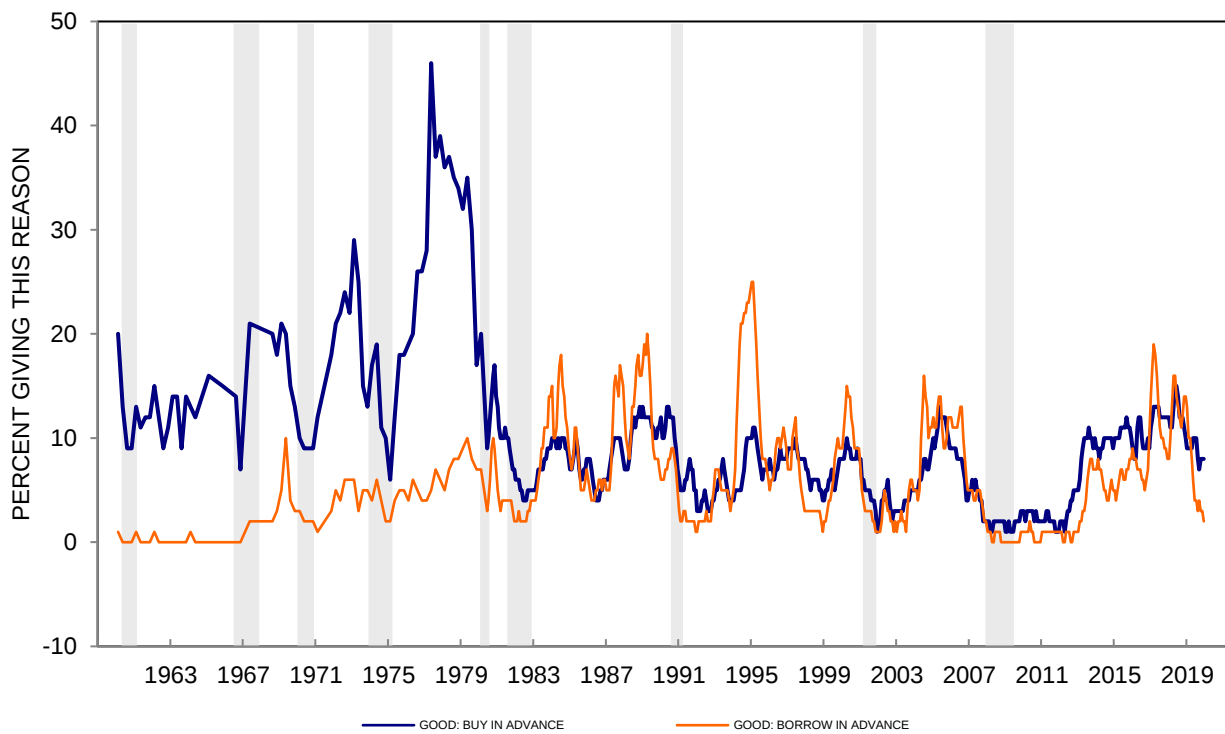


CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)

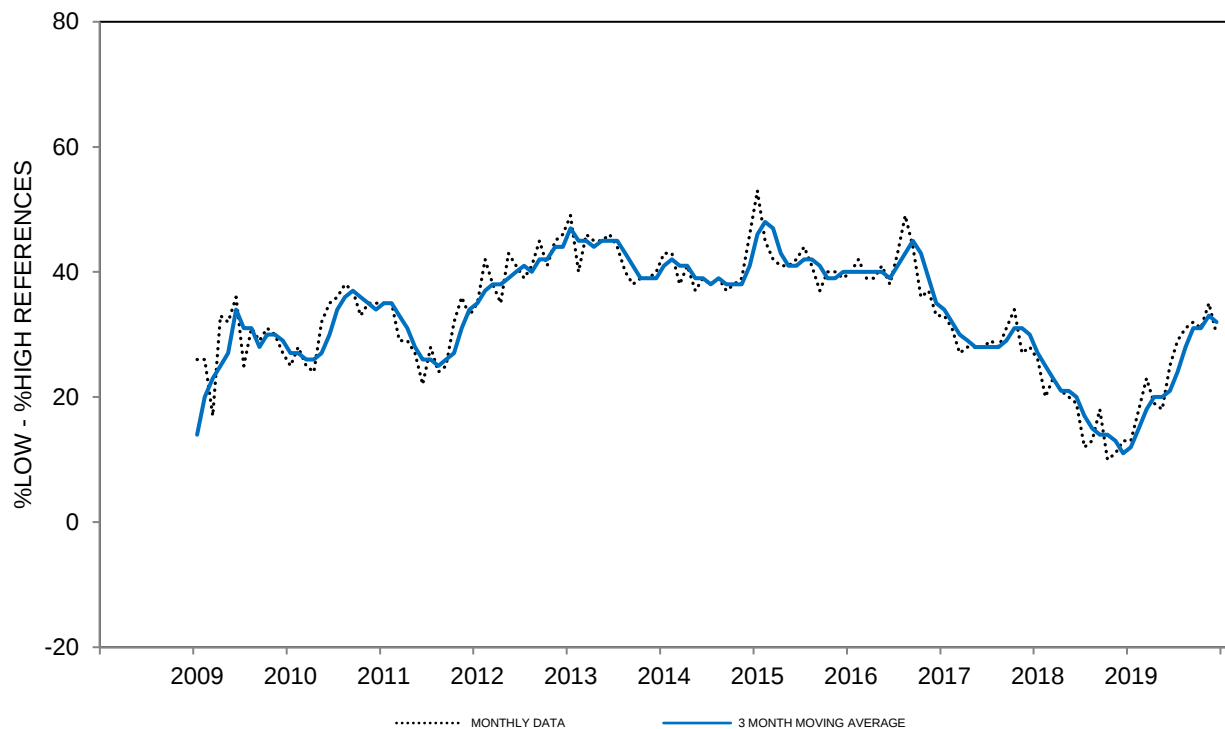
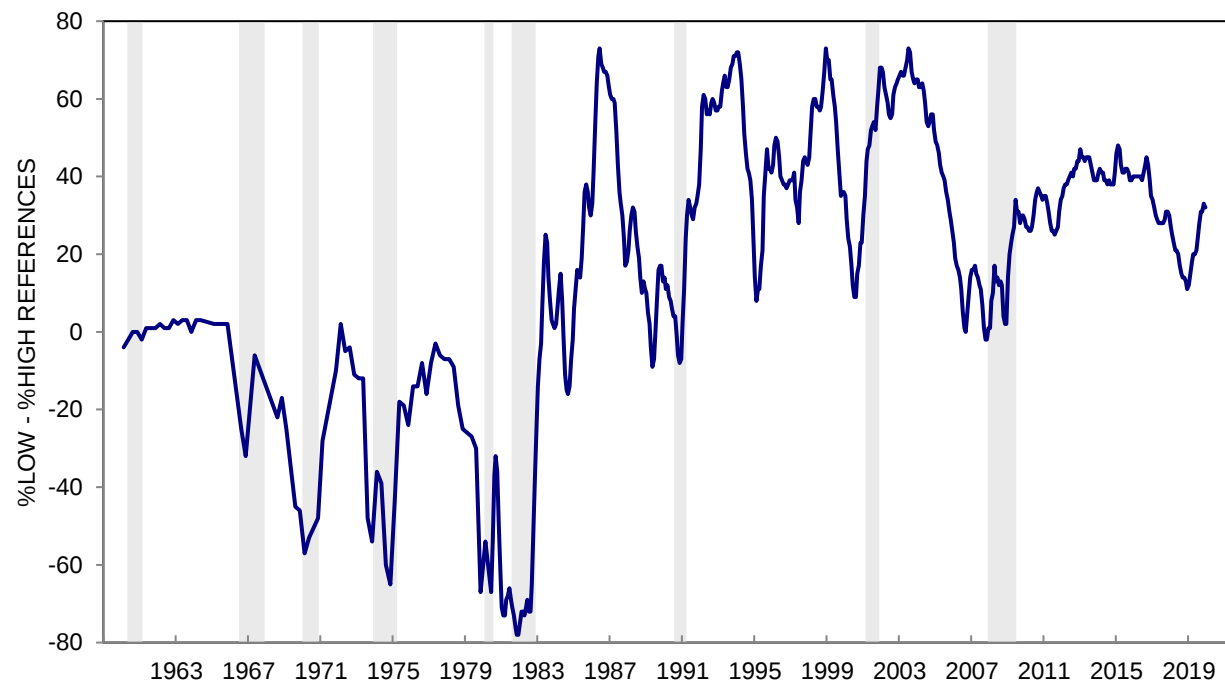
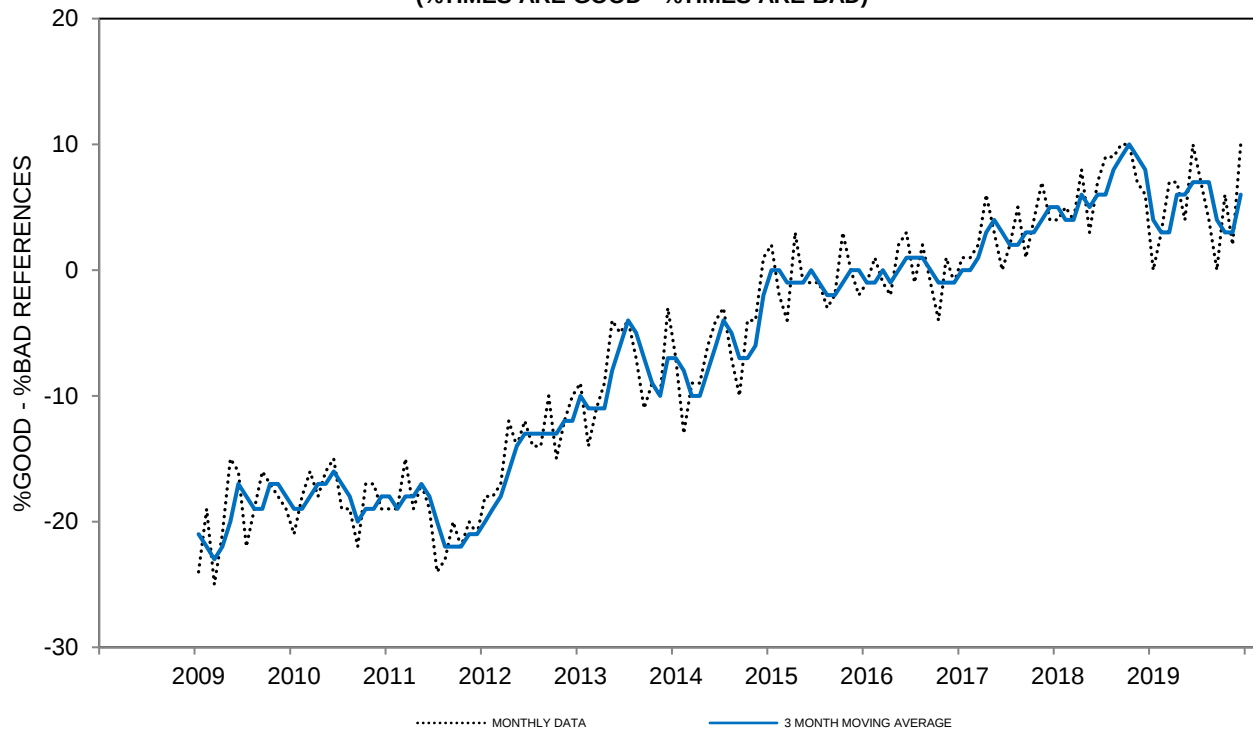


CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
 (%LOW INTEREST RATES - %HIGH INTEREST RATES)



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



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

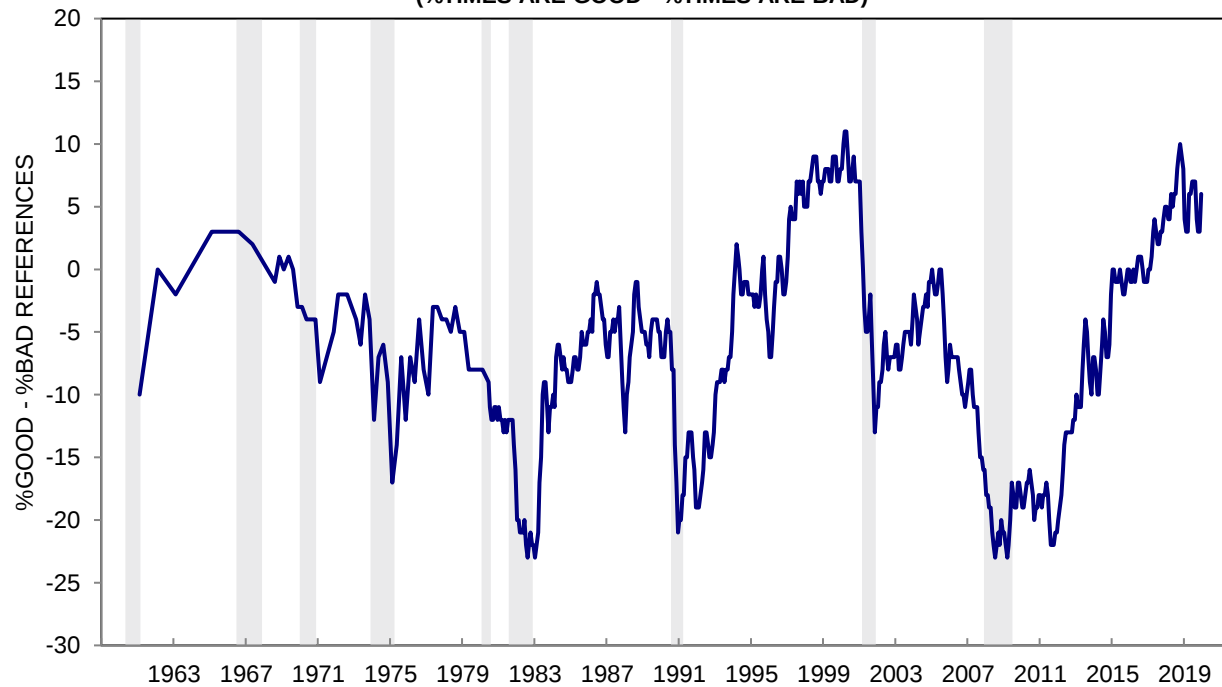


CHART 42E: CAPITAL GAIN REASONS FOR BUYING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

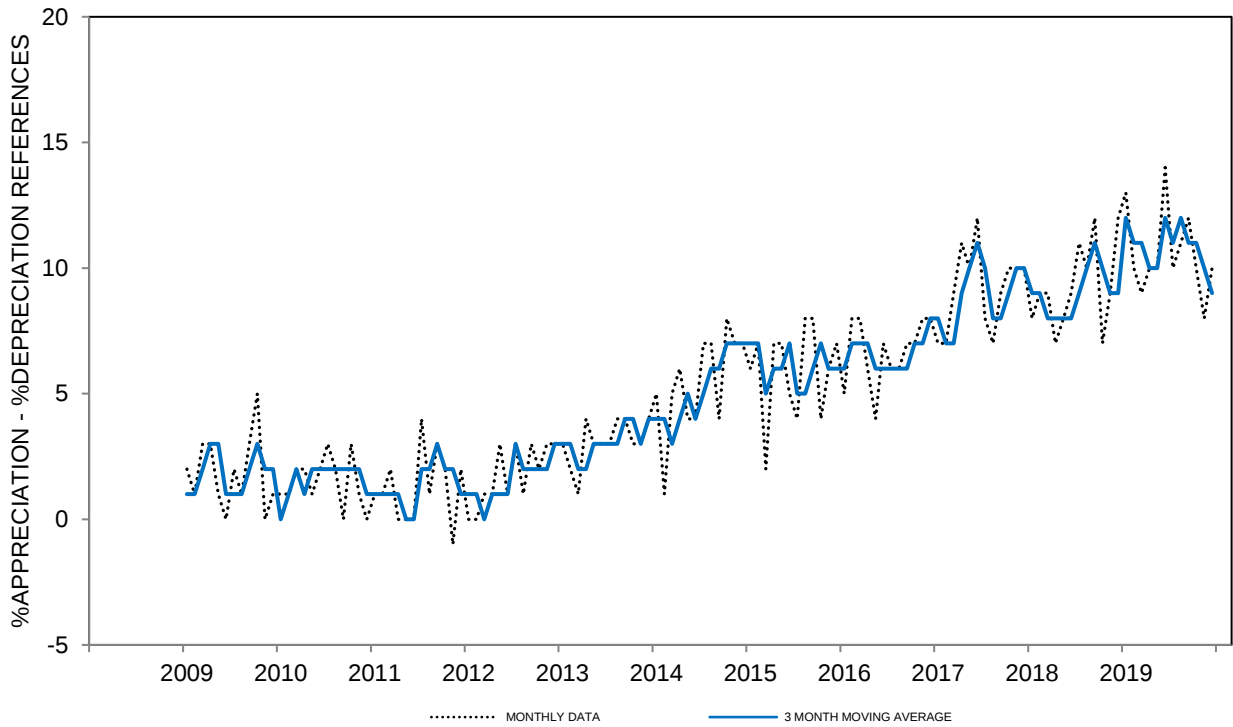


CHART 42E: CAPITAL GAIN REASONS FOR BUYING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

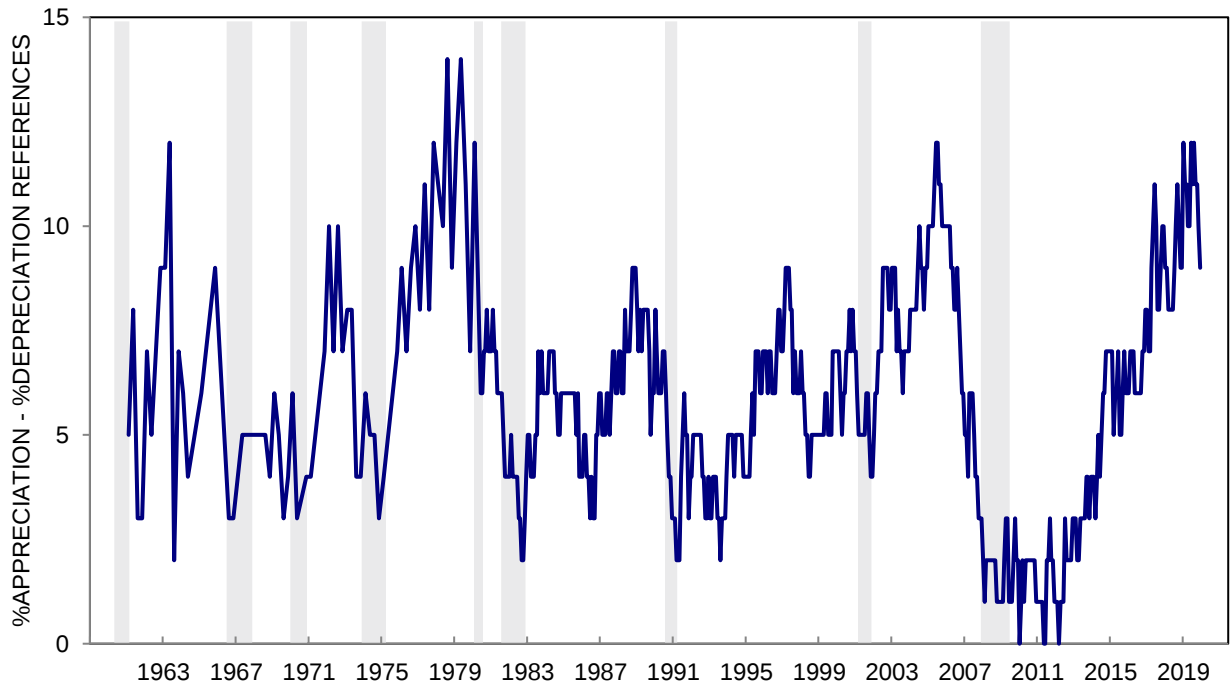


TABLE 43**SELLING CONDITIONS FOR HOUSES**

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
GOOD TIME TO SELL	69%	64%	69%	71%	75%	76%	76%	73%	78%	74%	76%	72%	76%
UNCERTAIN, DEPENDS	3	5	3	5	4	3	5	3	2	5	5	2	4
BAD TIME TO SELL	28	31	28	24	21	21	19	24	20	21	19	26	20
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	600	601	602	602	602	601	601	650	631	634
INDEX SCORE	141	133	141	147	154	155	157	149	158	153	157	146	156

SELLING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	146	141	138	140	147	152	155	154	155	153	156	152	153
Age 18 to 44	136	131	130	140	149	150	150	148	149	151	153	154	150
Age 45 to 64	153	148	147	143	149	154	158	157	159	159	160	154	154
Age 65+	152	145	136	138	143	153	161	159	158	151	155	147	155
Income Bottom Third	129	121	117	118	129	137	140	137	141	140	141	130	130
Income Middle Third	151	147	145	145	156	160	165	161	161	159	161	160	161
Income Top Third	159	153	153	157	156	160	160	162	163	164	167	165	166

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

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

CHART 43: SELLING CONDITIONS FOR HOUSES

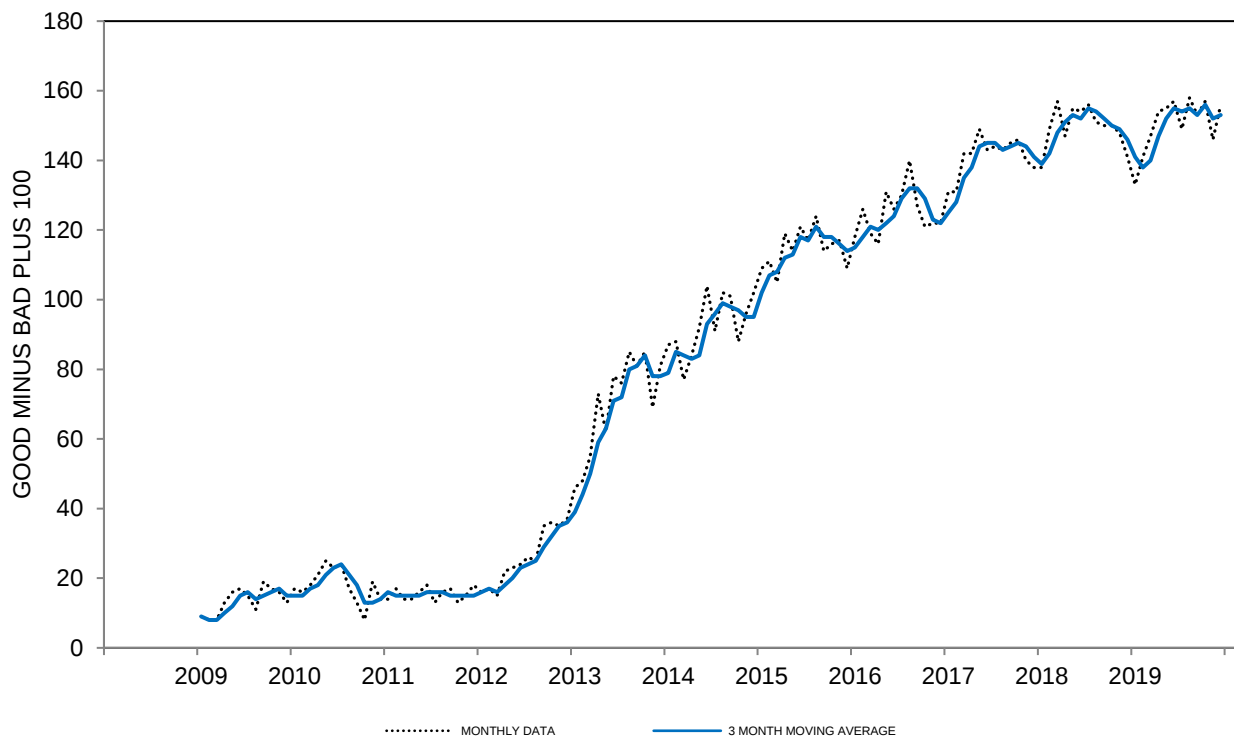


CHART 43: SELLING CONDITIONS FOR HOUSES

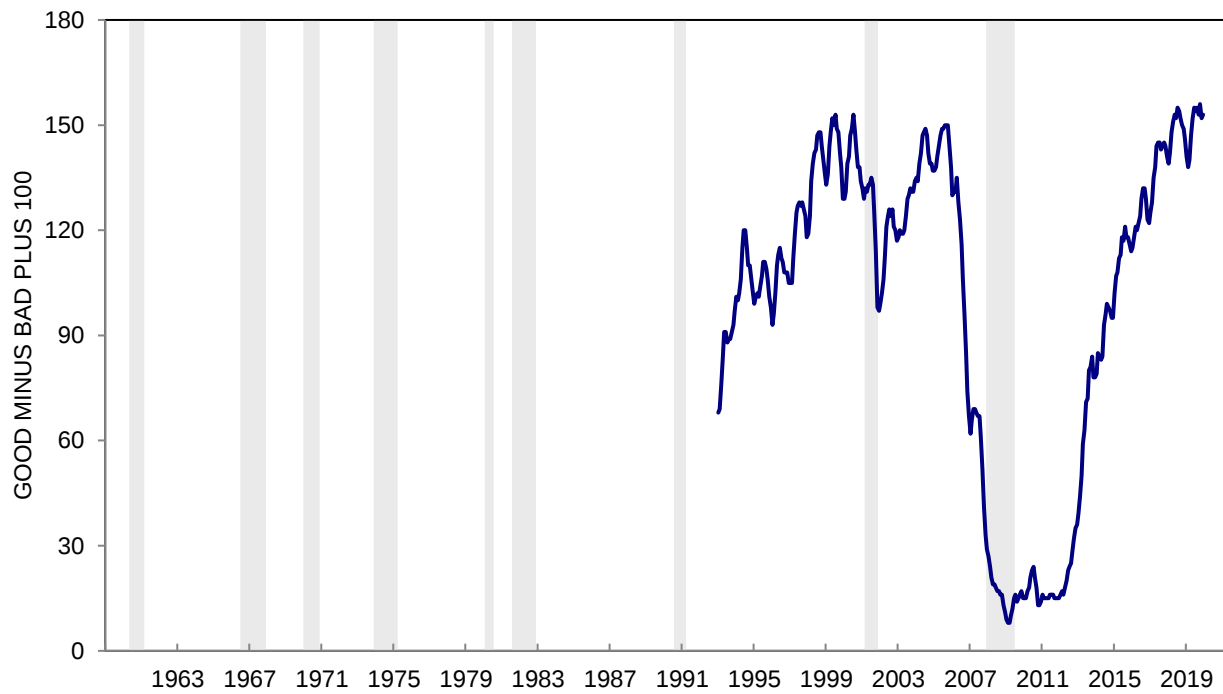


TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
GOOD TIME TO SELL													
Prices are high; good sales available	29%	25%	32%	30%	35%	37%	33%	38%	33%	35%	36%	32%	35%
Prices won't go up; are going lower	7	6	6	4	4	5	5	5	5	5	9	6	4
Interest rates are low credit is easy	8	10	11	11	11	13	14	15	18	16	16	17	15
Sell-in-advance of rising interest rates	4	2	2	2	2	1	1	1	2	1	1	*	1
Times are good; prosperity	26	28	27	30	32	30	36	31	31	30	30	27	33
Capital appreciation; would make money	8	6	7	7	6	8	7	5	8	6	5	7	7
BAD TIME TO SELL													
Prices are low	13	14	13	11	11	13	11	12	10	11	10	11	10
Interest rates are high; credit is tight	4	4	5	4	3	2	3	2	2	2	2	4	2
Times are bad; can't afford to buy	7	10	8	6	7	7	5	7	5	8	6	8	6
Bad times ahead; uncertain future	2	3	3	2	1	1	2	2	2	3	1	2	2
Capital depreciation; would lose money	1	2	2	2	2	3	2	1	2	2	1	2	*

SELECTED REASONS FOR OPINIONS ABOUT HOME SELLING CONDITIONS

PRICES HIGH - PRICES LOW (THREE MONTH MOVING AVERAGES)

All	20	17	15	16	21	22	23	24	24	24	24	24	24
Age 18 to 44	17	14	14	18	24	22	22	23	25	27	24	23	23
Age 45 to 64	22	19	21	19	23	24	25	25	24	24	27	26	27
Age 65+	22	18	11	11	14	21	24	25	21	21	22	21	21
Income Bottom Third	7	5	0	2	7	10	10	13	13	17	13	12	8
Income Middle Third	22	20	21	20	28	28	29	27	25	25	26	26	26
Income Top Third	30	26	26	28	29	31	33	34	34	34	36	34	37

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

All	5	5	5	6	7	9	10	12	13	14	15	14	13
Age 18 to 44	1	-1	1	4	5	5	5	6	8	9	9	9	9
Age 45 to 64	7	10	10	8	8	10	13	16	18	20	19	17	17
Age 65+	8	7	7	8	11	12	15	15	18	17	19	16	16
Income Bottom Third	2	3	2	3	2	4	5	7	8	9	9	6	4
Income Middle Third	4	5	5	7	9	9	11	12	14	15	16	17	17
Income Top Third	8	8	9	10	11	12	14	16	19	20	20	19	20

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

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

*: Less than half of one percent.

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

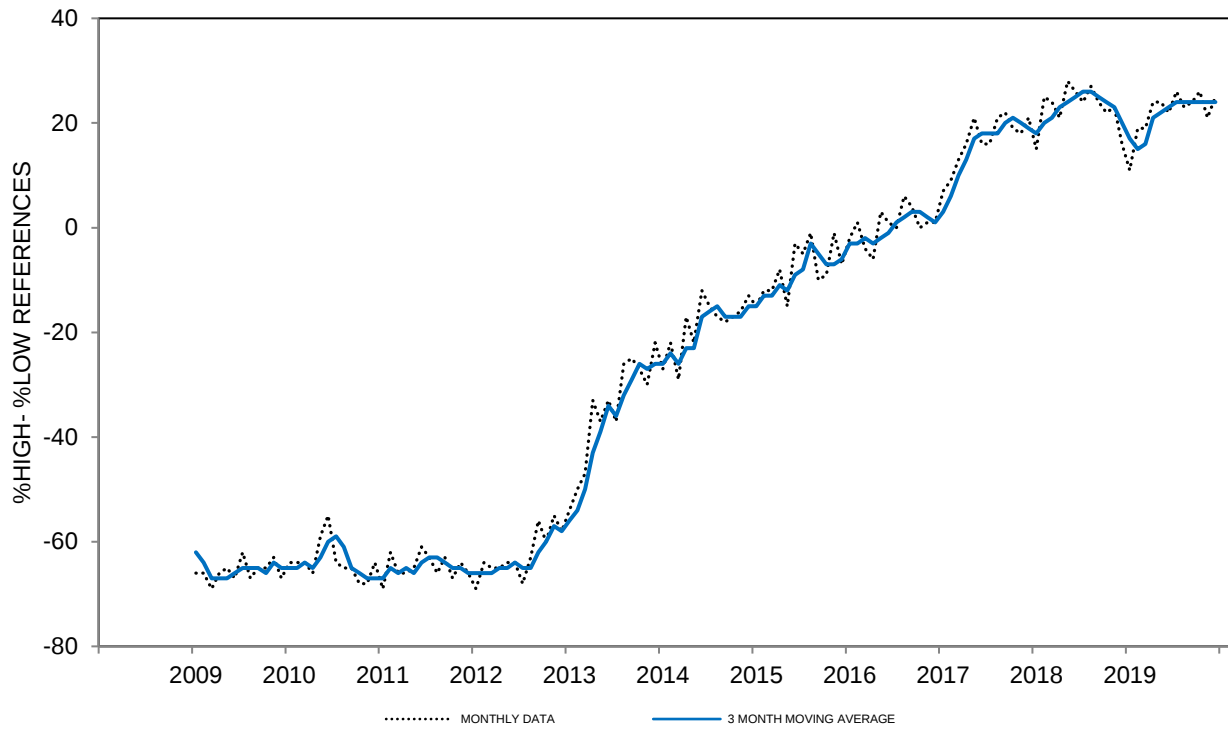


CHART 44A: PRICE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%HIGH PRICES - %LOW PRICES)

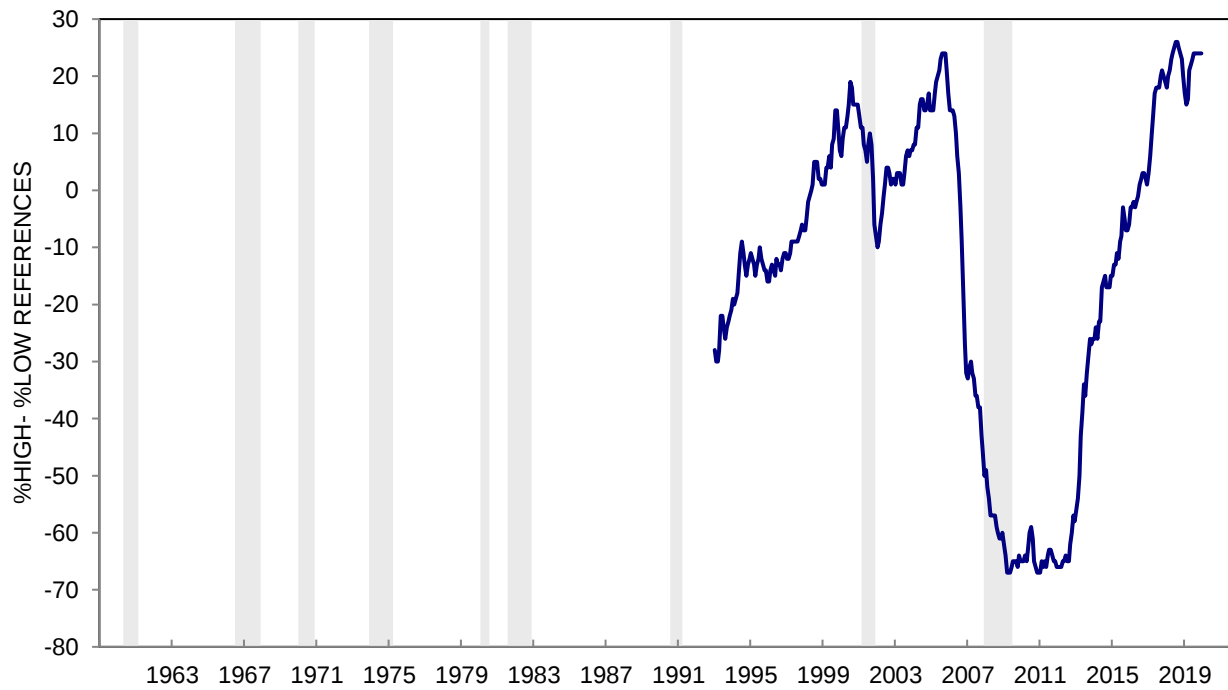


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

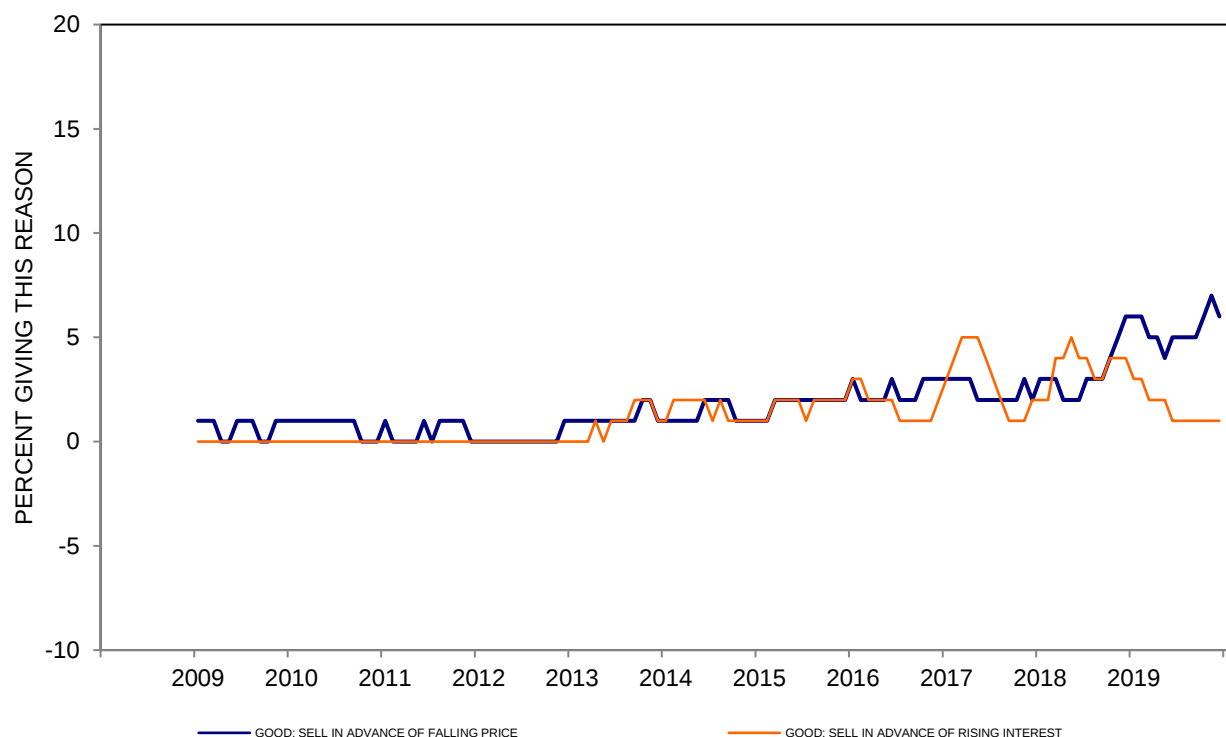


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

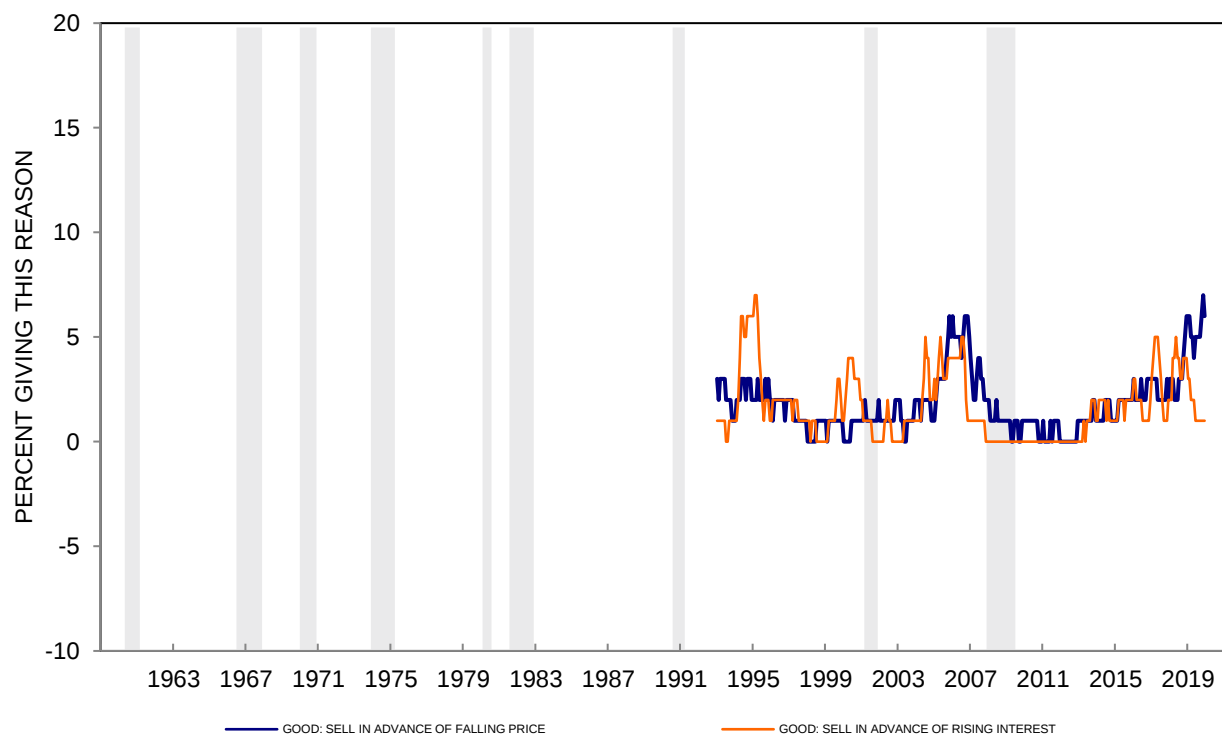


CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

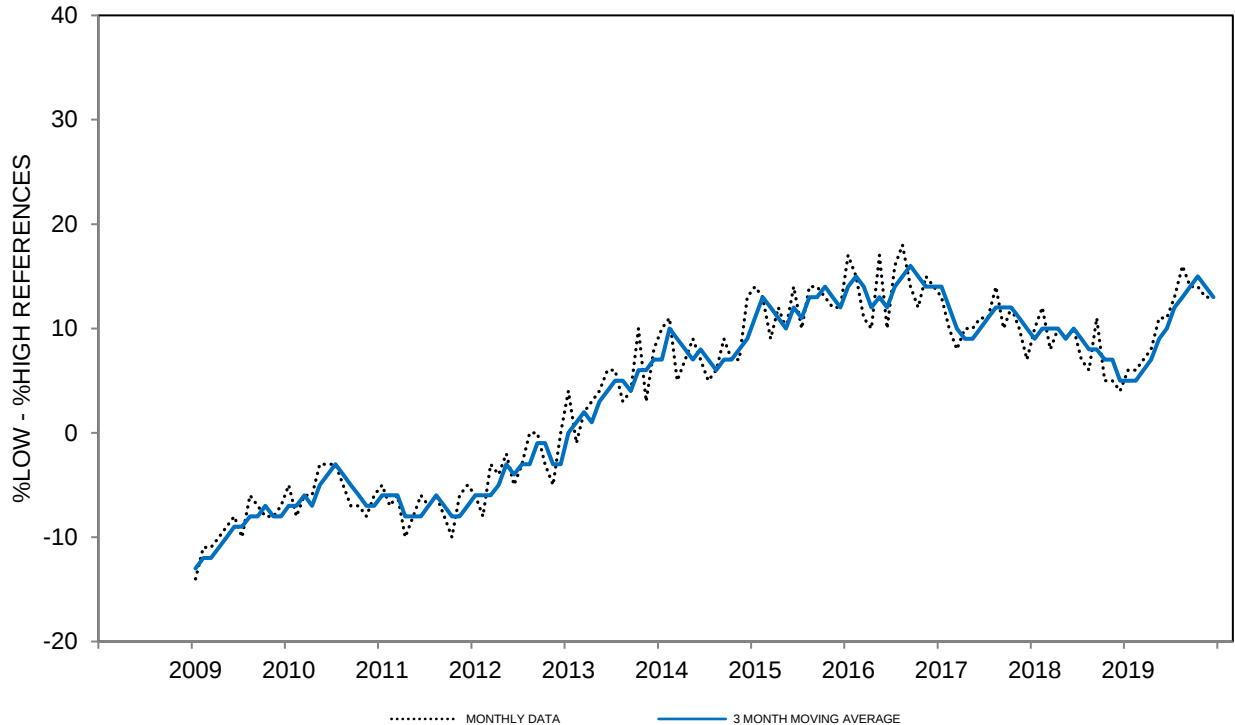


CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

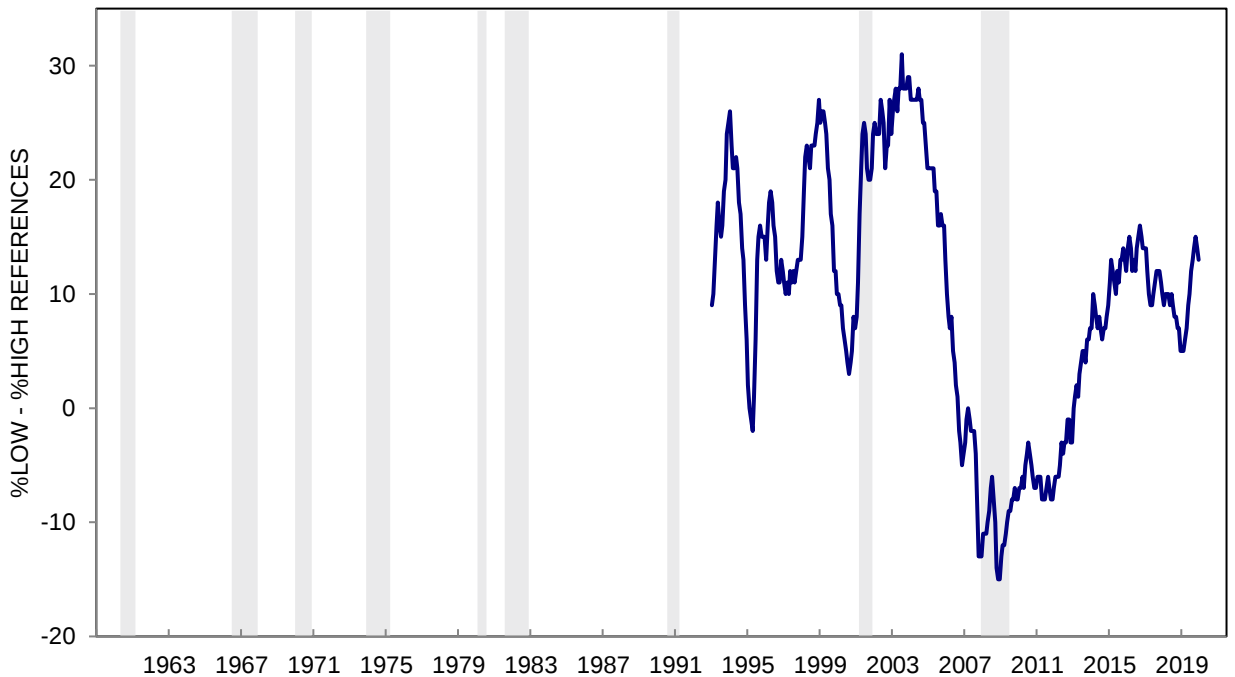


CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%TIMES ARE GOOD - %TIMES ARE BAD)

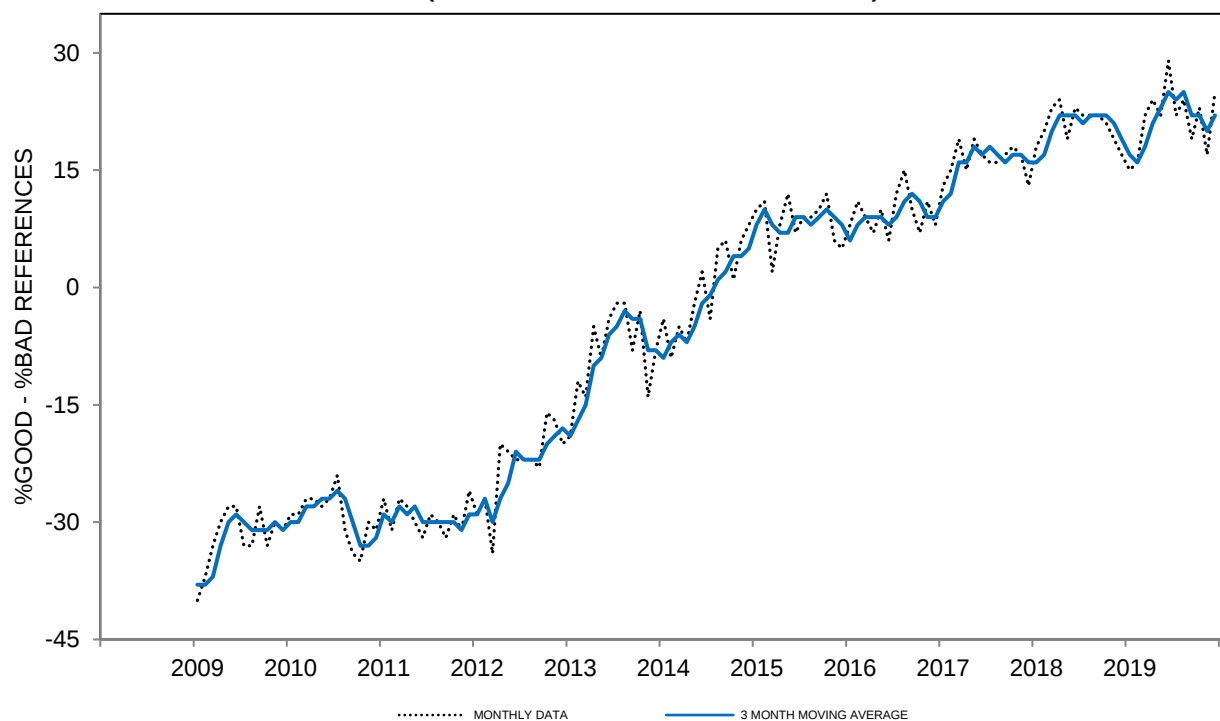


CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%TIMES ARE GOOD - %TIMES ARE BAD)

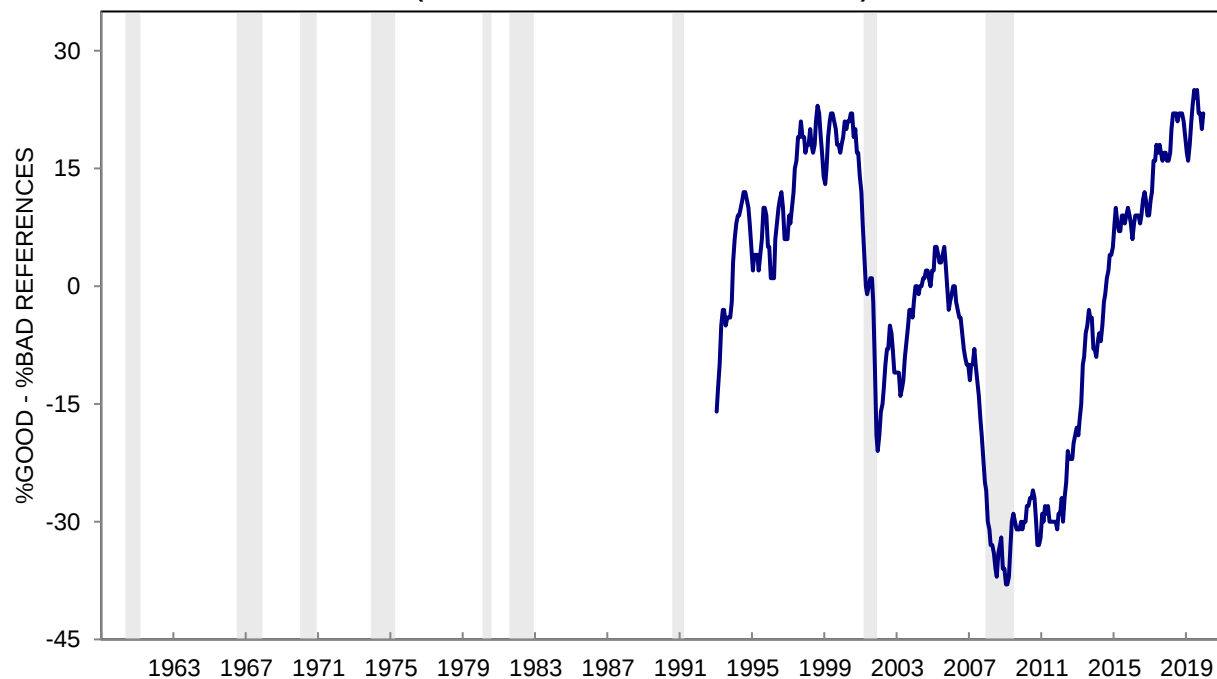


CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

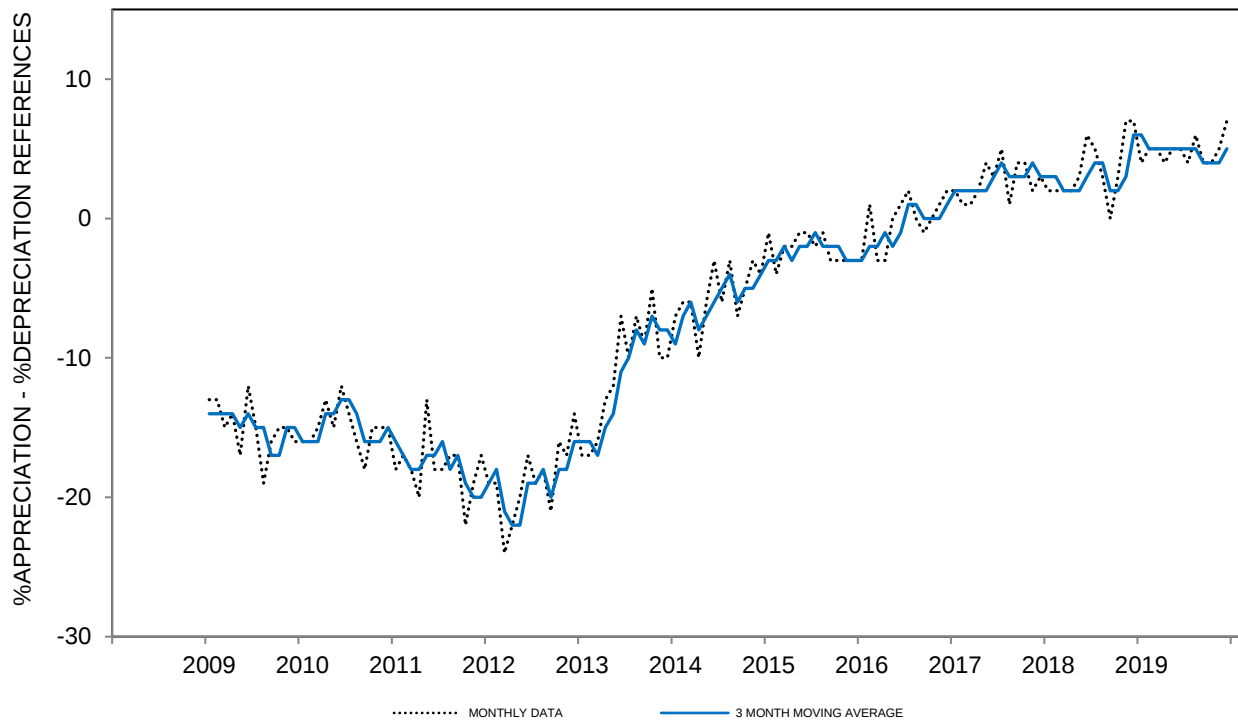


CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

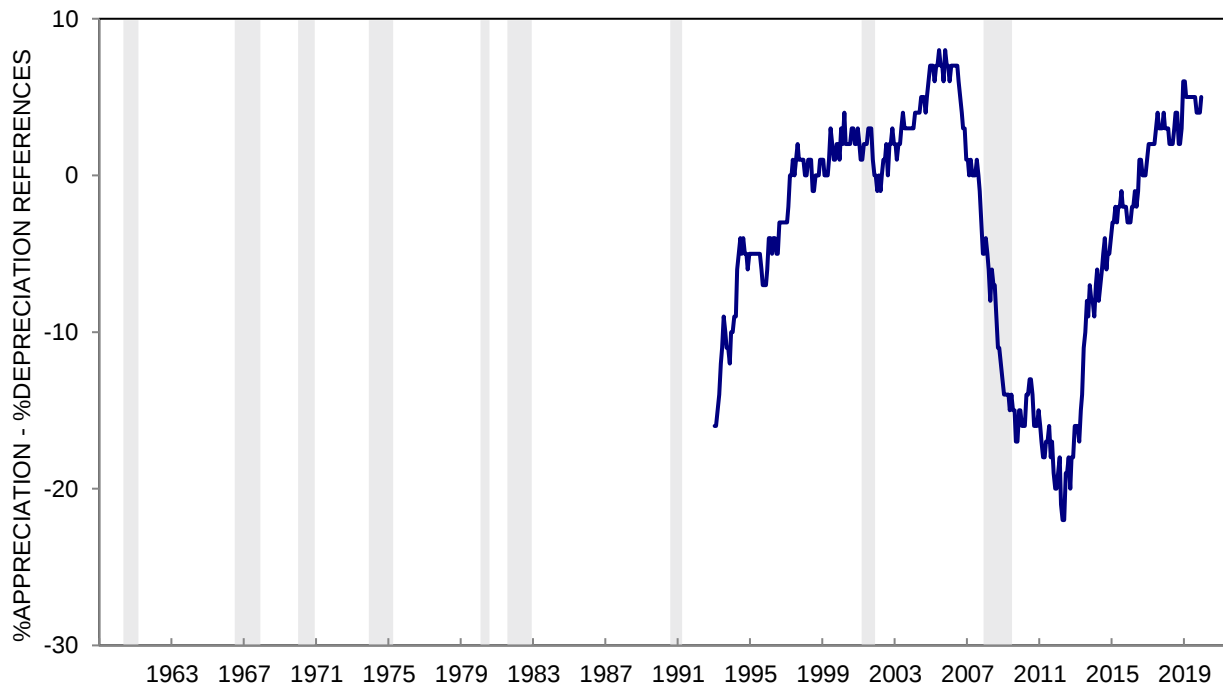


TABLE 45**CHANGE IN HOME VALUES DURING THE PAST YEAR**

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
VALUE INCREASED	62%	59%	57%	60%	64%	59%	64%	62%	61%	64%	67%	57%	66%
VALUE SAME	30	33	36	35	30	31	30	30	31	27	27	33	26
VALUE DECREASED	5	8	6	4	6	10	5	7	8	9	5	8	7
DK, NA	3	*	1	1	*	*	1	1	*	*	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	424	440	450	443	430	426	462	426	434	444	451	449	456
INDEX SCORE	157	151	151	156	158	149	159	155	153	155	162	149	159

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

All	155	155	153	153	155	154	155	154	156	154	157	155	157
Age 18 to 44	153	154	154	158	163	158	159	153	154	154	160	160	159
Age 45 to 64	158	155	152	150	153	153	151	152	156	156	156	152	152
Age 65+	152	154	153	151	150	153	158	158	158	154	155	154	159
Income Bottom Third	144	140	135	133	135	136	138	139	141	139	140	138	140
Income Middle Third	154	159	158	158	160	162	164	163	163	163	164	160	161
Income Top Third	163	159	158	159	161	159	159	159	159	157	160	160	162
Home Value Bottom Third	137	137	135	137	140	141	142	139	139	140	142	139	140
Home Value Middle Third	160	162	161	159	161	160	165	167	172	170	171	169	170
Home Value Top Third	170	167	165	164	164	162	161	161	159	157	159	158	160

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

CASES is the number of homeowners.

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

CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

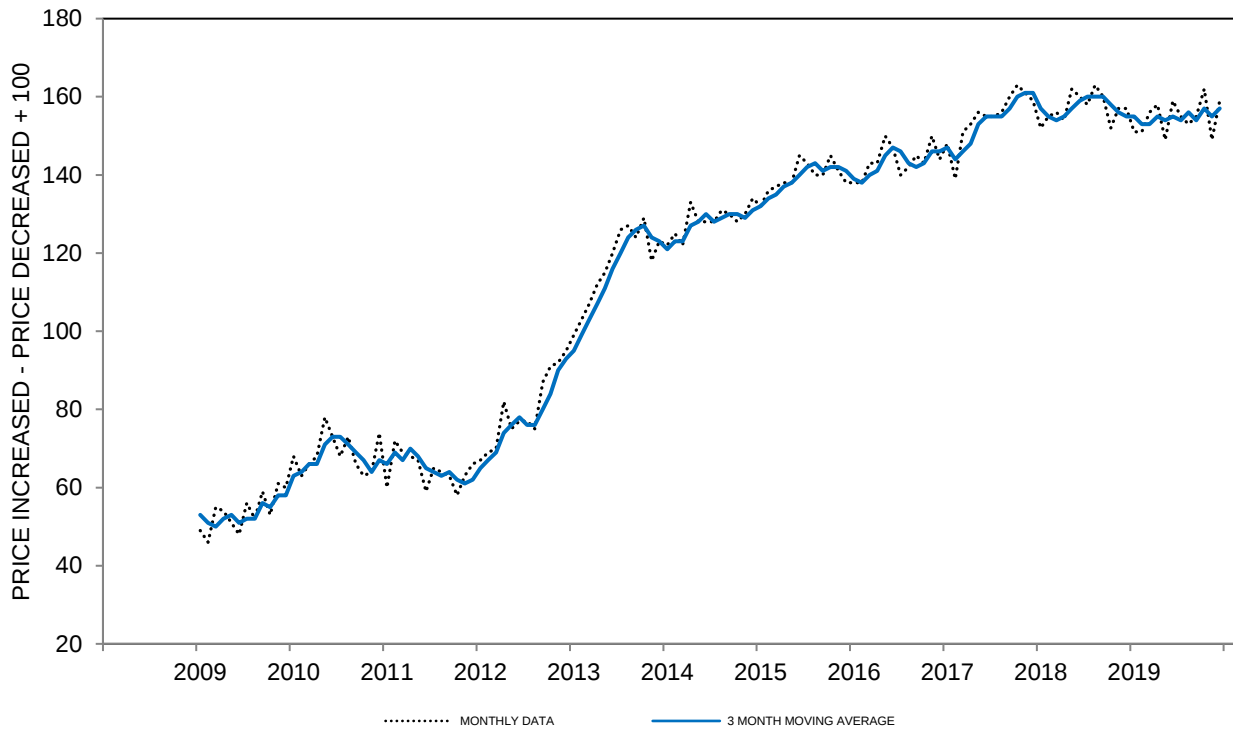


CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

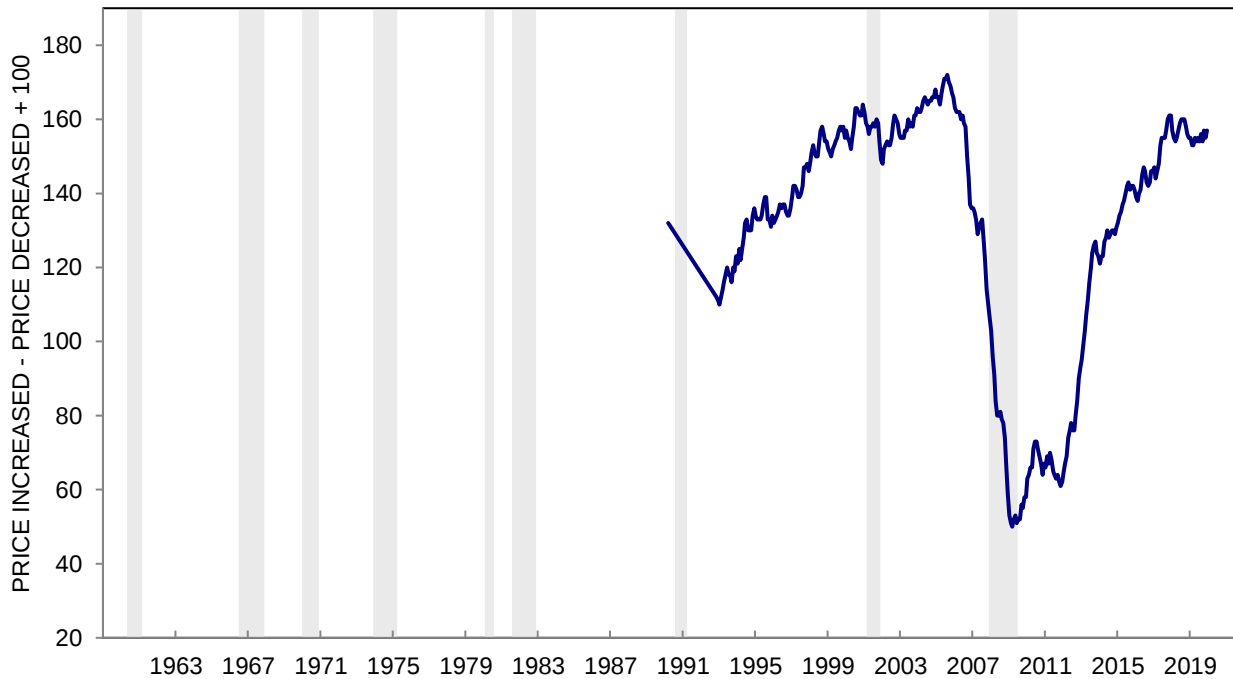


TABLE 46**EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR**

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
INCREASE	49%	43%	50%	51%	51%	52%	53%	51%	55%	49%	50%	48%	54%
REMAIN THE SAME	41	47	39	42	42	42	39	41	36	39	39	40	39
DECREASE	10	9	10	6	7	6	8	7	9	12	11	12	7
DK, NA	*	1	1	1	*	*	*	1	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	424	440	450	443	430	426	462	426	434	444	451	449	456
MEDIAN INCREASE	0.5	0.4	0.6	0.9	0.7	1.0	1.1	1.0	1.1	0.5	0.6	0.4	1.2
25th PERCENTILE	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.2	-0.1	-0.2	0.0
75th PERCENTILE	4.8	3.9	4.7	4.7	4.7	4.8	4.7	4.9	4.8	4.9	4.8	4.5	4.8
INTERQUARTILE RANGE (75th-25th)	5.0	4.1	4.8	4.7	4.7	4.8	4.8	5.0	4.9	5.1	4.9	4.7	4.8
MEAN INCREASE	2.3	2.2	2.0	2.5	2.5	2.3	2.2	2.5	2.6	2.3	2.2	2.1	2.8
VARIANCE	43	34	36	31	31	38	36	26	29	34	31	34	36

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

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

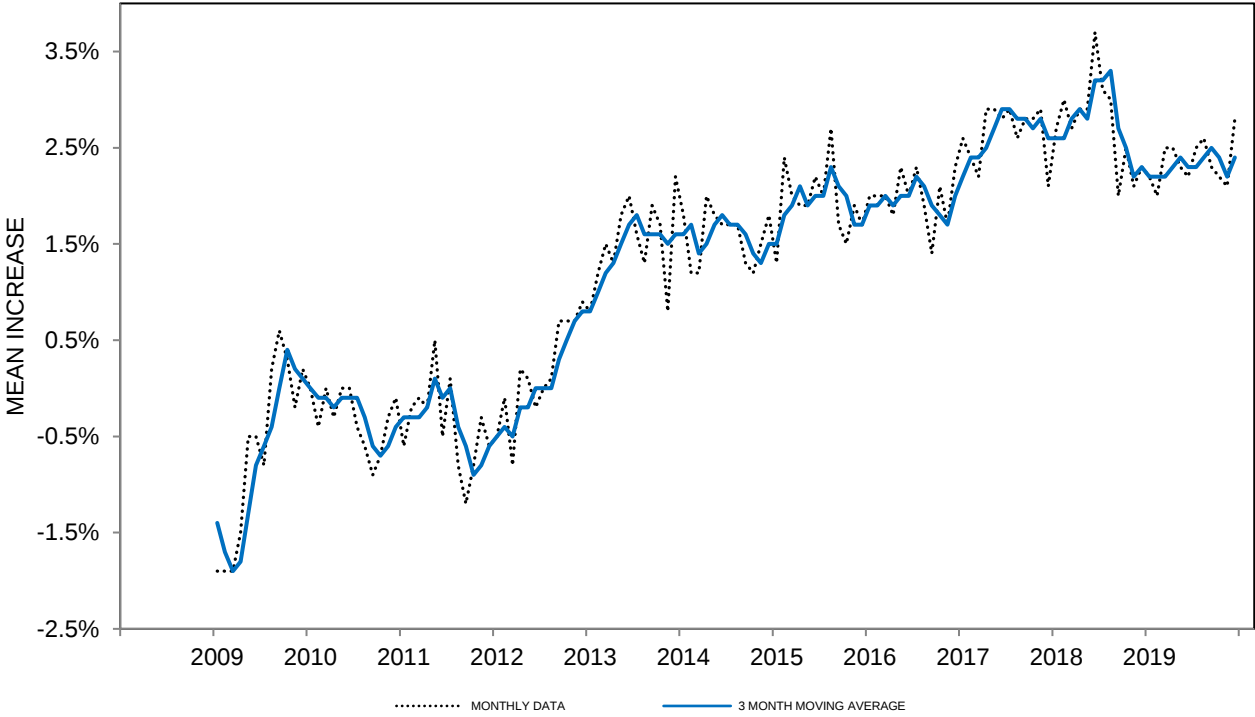
The questions were: "What do you think will happen to the prices of homes like yours in your community over the next 12 months? Will they increase at a rapid rate, increase at a moderate rate, remain about the same, decrease at a moderate rate, or decrease at a rapid rate?"

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

CASES is the number of homeowners.

*: Less than half of one percent.

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



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

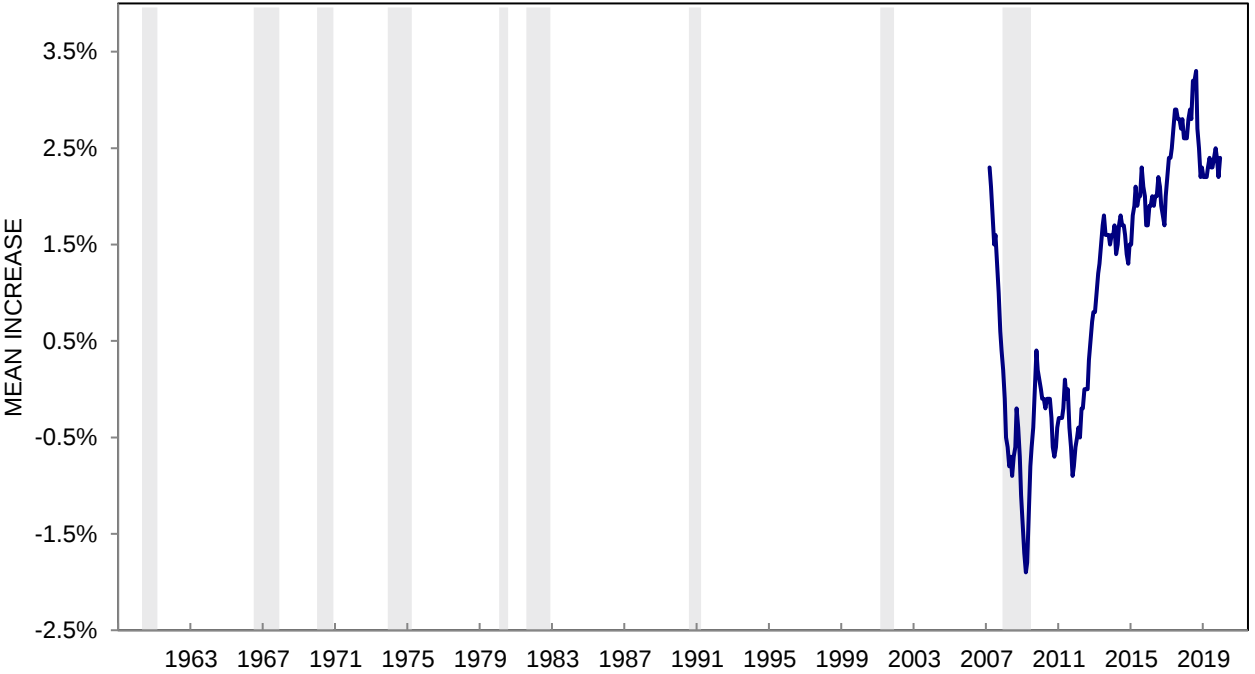


TABLE 47**EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS**

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
INCREASE	63%	66%	67%	67%	63%	65%	67%	67%	67%	67%	59%	64%	68%
REMAIN THE SAME	24	21	21	22	25	24	19	21	22	20	25	23	21
DECREASE	10	11	10	10	11	9	13	11	10	12	14	11	9
DK, NA	3	2	2	1	1	2	1	1	1	1	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	424	440	450	443	430	426	462	426	434	444	451	449	456
MEDIAN INCREASE	2.2	2.7	2.6	2.4	2.1	2.3	2.3	2.6	2.1	2.4	2.1	2.1	2.3
25th PERCENTILE	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.1	-0.1	0.1	0.2
75th PERCENTILE	4.8	4.9	4.8	4.7	4.5	4.4	4.8	4.8	4.8	4.7	4.7	4.6	4.8
INTERQUARTILE RANGE (75th-25th)	4.7	4.8	4.6	4.5	4.5	4.3	4.7	4.6	4.6	4.5	4.8	4.5	4.5
MEAN INCREASE	2.8	2.8	2.7	2.3	2.3	2.2	2.1	2.8	2.5	2.7	2.1	2.5	2.7
VARIANCE	32	30	30	30	18	17	40	23	18	21	23	27	26

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

All	2.2	2.4	2.5	2.6	2.4	2.3	2.2	2.4	2.3	2.4	2.2	2.2	2.2
Age 18 to 44	2.2	2.6	2.2	2.3	2.0	2.2	2.0	2.3	2.2	2.3	1.9	1.9	1.9
Age 45 to 64	2.3	2.4	2.6	2.4	2.2	2.0	2.1	2.2	2.3	2.3	2.2	2.1	2.1
Age 65+	1.9	2.2	2.6	2.9	2.8	2.7	2.6	2.7	2.5	2.4	2.4	2.5	2.4
Income Bottom Third	1.3	1.5	1.9	1.5	1.3	0.5	1.0	1.5	1.9	1.8	1.7	1.6	1.7
Income Middle Third	1.9	2.1	2.4	2.7	2.6	2.6	2.5	2.6	2.6	2.5	2.3	2.1	2.2
Income Top Third	2.5	2.7	2.6	2.6	2.4	2.6	2.5	2.6	2.4	2.4	2.3	2.4	2.3
Home Value Bottom Third	1.4	1.3	1.4	1.3	1.3	1.0	1.2	1.4	1.7	1.6	1.6	1.1	1.2
Home Value Middle Third	2.4	2.7	2.7	2.5	2.4	2.4	2.5	2.7	2.7	2.7	2.4	2.5	2.4
Home Value Top Third	2.7	2.9	3.0	3.1	2.8	2.7	2.6	2.8	2.6	2.5	2.3	2.4	2.4

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

CASES is the number of homeowners.

*: Less than half of one percent.

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

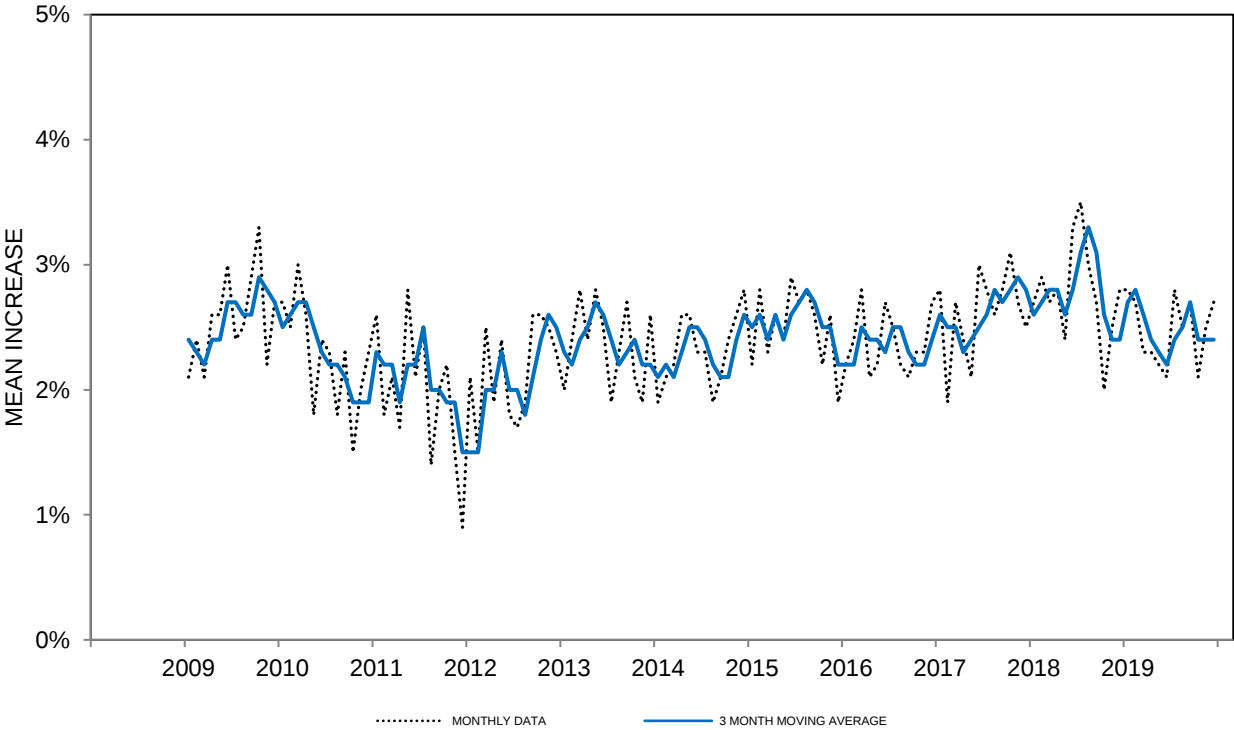


CHART 47: EXPECTED MEAN CHANGE IN HOME VALUES
DURING THE NEXT FIVE YEARS



RECOMMENDED ALLOWANCE FOR SAMPLING ERROR OF A PERCENTAGE

(Sampling Error Allowance in Percentage Points¹)

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

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

DESCRIPTION OF CHARTS

DATA POINTS

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

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

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

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

TIME SCALE

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

RECESSION PERIODS

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

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

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

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