

July 2020

The July survey was the 624th in a series of Surveys of Consumers conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

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

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

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

TABLE OF CONTENTS

Summary Indices

Table 1	The Index of Consumer Sentiment
Table 2	The Index of Consumer Sentiment Within Income Terciles
Table 3	The Index of Consumer Sentiment Within Age Subgroups
Table 4	The Index of Consumer Sentiment Within Regions
Table 5	Components of the Index of Consumer Sentiment

Personal Finances

Table 6	Current Financial Situation Compared with a Year Ago
Table 7	Selected Reasons for Opinions About Household Financial Situation
Table 8	Expected Change in Financial Situation in a Year
Table 9	Annual Trend in Past and Expected Household Financial Situation
Table 10	Current Financial Situation Compared with 5 Years Ago
Table 11	Expected Change in Financial Situation in 5 Years
Table 12	Five Year Trend in Past and Expected Household Financial Situation
Table 13	Expected Change in Household Income During the Next Year
Table 14	Expected Change in Real Household Income During the Next Year
Table 15	Probability that Personal Income will Increase During the Next Year
Table 16	Probability of Real Income Gains During the Next 5 Years
Table 17	Probability of Losing a Job During the Next 5 Years

Savings and Retirement

Table 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
Table 20	Probability of Increase in the Stock Market Prices in the Next Year
Table 21	Current Value of Stock Market Investments
Table 22	Current Market Value of Primary Residence

Economic Conditions

Table 23	News Heard of Recent Changes in Business Conditions
Table 24	Selected Items of News Heard of Recent Changes in Business Conditions
Table 25	Current Business Conditions Compared with a Year Ago
Table 26	Expected Change in Business Conditions in a Year
Table 27	Trend in Past and Expected Changes in Business Conditions
Table 28	Business Conditions Expected During the Next Year
Table 29	Business Conditions Expected During the Next 5 Years

Unemployment, Interest Rates, Prices, Government Expectations

Table 30	Expected Change in Unemployment During the Next Year
Table 31	Expected Change in Interest Rates During the Next Year
Table 32	Expected Change in Prices During the Next Year
Table 33	Expected Change in Prices During the Next 5 Years
Table 34	Opinions About the Government's Economic Policy

Household Durables Buying Conditions

Table 35	Buying Conditions for Large Household Durables
Table 36	Selected Reasons for Opinions About Buying Conditions for Large Household Durables

Vehicle Buying Conditions

Table 37	Buying Conditions for Vehicles
Table 38	Selected Reasons for Opinions About Buying Conditions for Vehicles
Table 39	Expected Change in Gasoline Prices During the Next Year
Table 40	Expected Change in Gasoline Prices During the Next 5 Years

Home Buying and Selling Conditions

Table 41	Buying Conditions for Houses
Table 42	Selected Reasons for Opinions About Buying Conditions for Houses
Table 43	Selling Conditions for Houses
Table 44	Selected Reasons for Opinions About Selling Conditions for Houses
Table 45	Change in Home Values During the Past Year
Table 46	Expected Change in Home Values During the Next Year
Table 47	Expected Change in Home Values During the Next 5 Years

TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		All families	Families with incomes under \$75,000	Families with incomes over \$75,000
July	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
January	2020	99.8	94.2	104.4
February	2020	101.0	96.7	105.6
March	2020	89.1	85.9	91.7
April	2020	71.8	71.9	71.9
May	2020	72.3	69.1	75.1
June	2020	78.1	73.4	81.6
July	2020	72.5	67.2	75.9

CHART 1: THE INDEX OF CONSUMER SENTIMENT

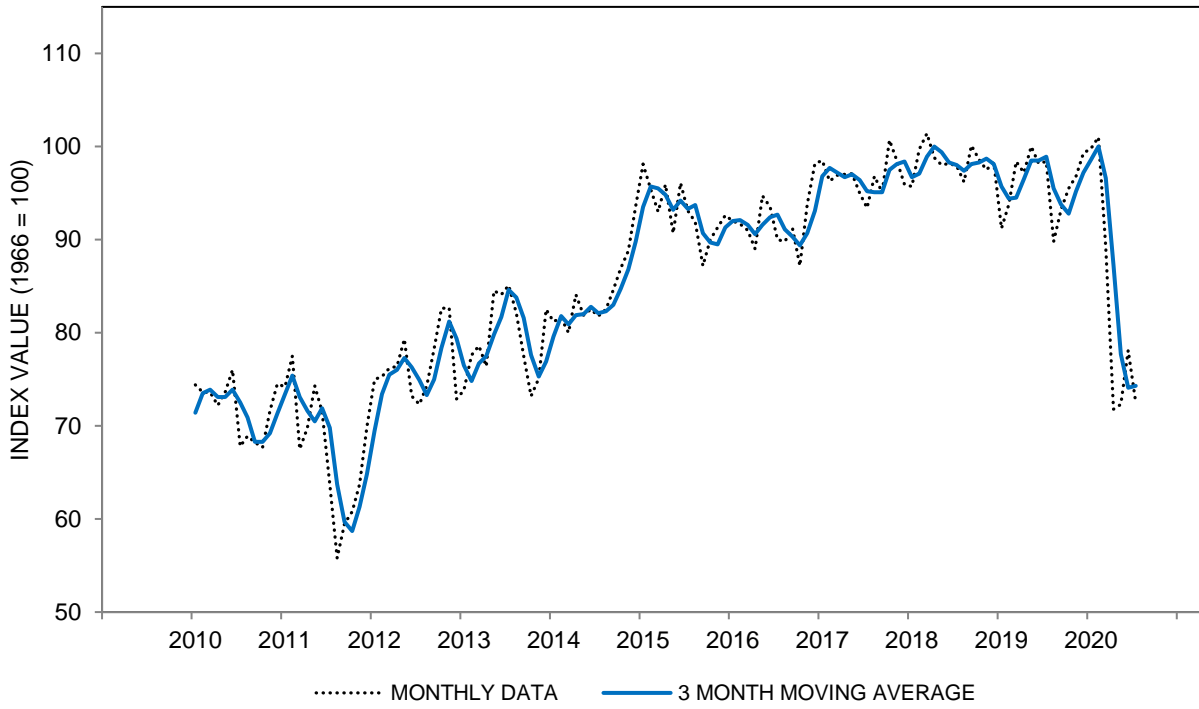


CHART 1: THE INDEX OF CONSUMER SENTIMENT

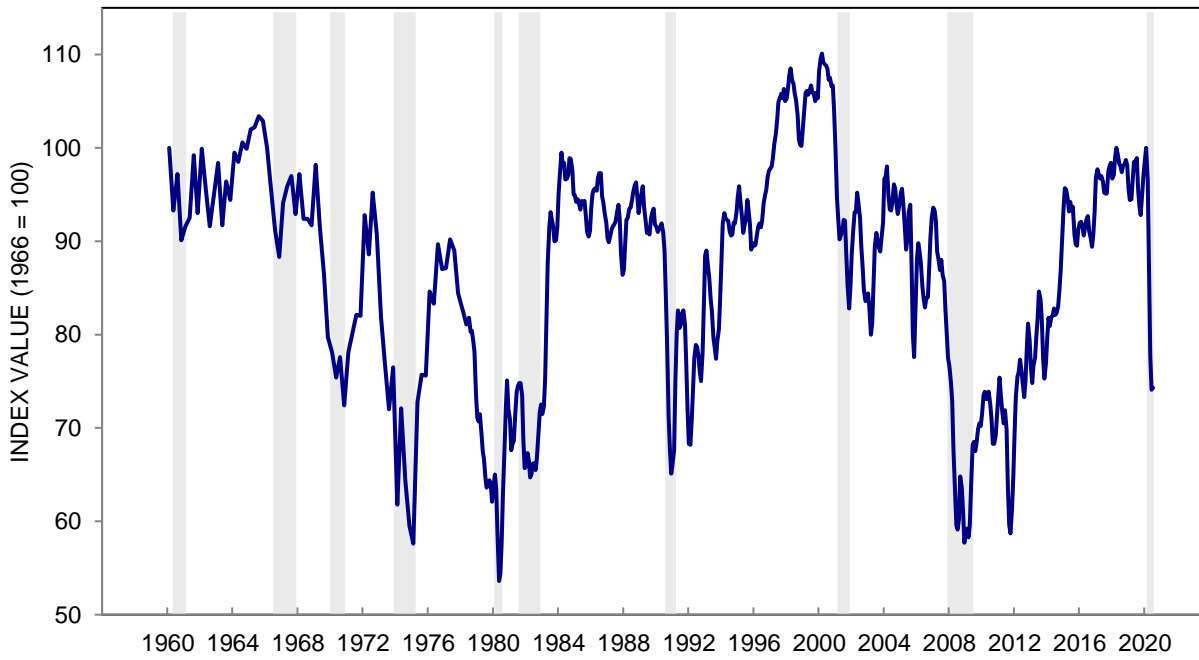


TABLE 2

THE INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Household Income Terciles		
		Bottom Third	Middle Third	Top Third
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
January	2020	90.0	100.7	104.7
February	2020	92.6	101.7	106.2
March	2020	90.4	100.0	100.0
April	2020	82.3	90.9	89.2
May	2020	72.5	81.3	79.5
June	2020	69.0	76.5	76.2
July	2020	69.1	75.1	77.5

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

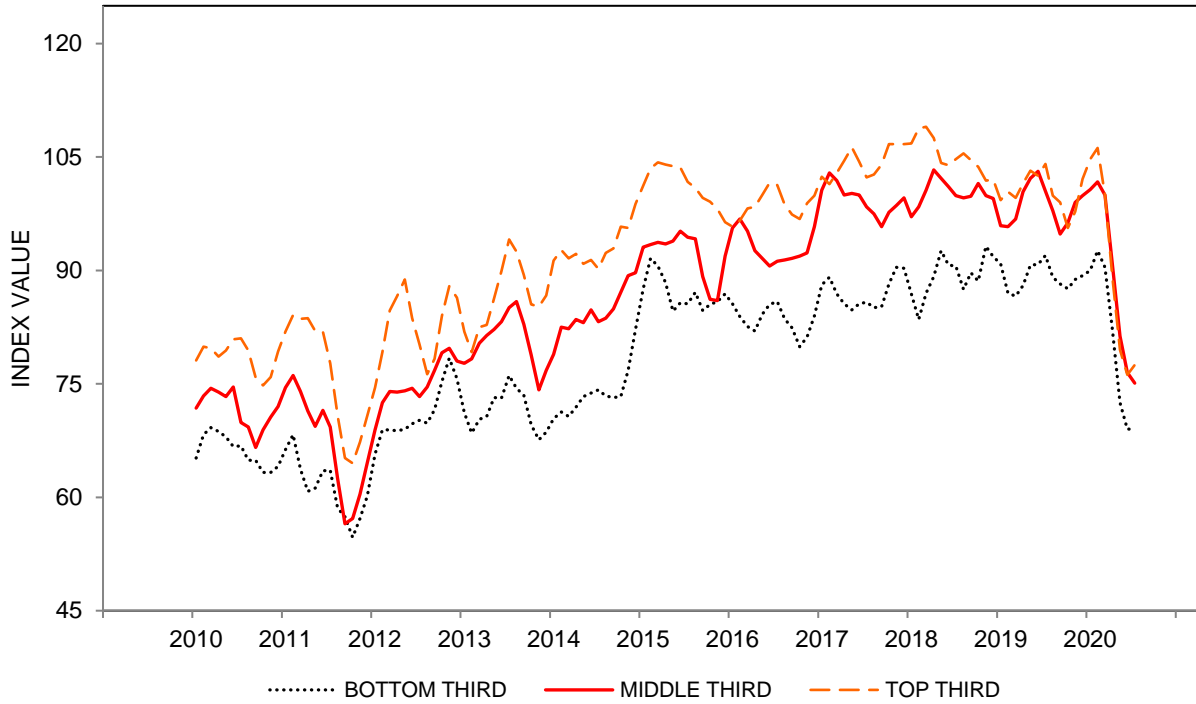


CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

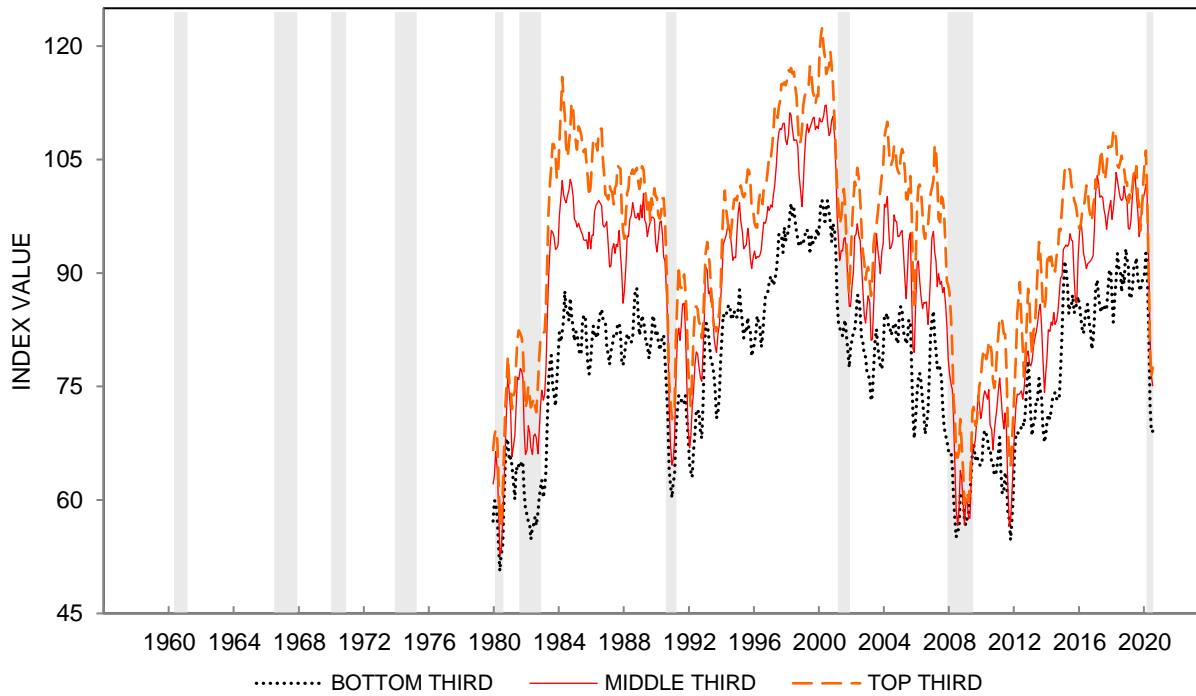


TABLE 3

THE INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Age of Householder		
		18-34	35-54	55+
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
January	2020	102.7	99.1	97.0
February	2020	100.6	102.3	98.3
March	2020	99.1	97.5	94.9
April	2020	89.5	86.4	86.7
May	2020	81.2	74.3	78.5
June	2020	74.4	72.0	75.4
July	2020	74.2	73.0	75.3

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

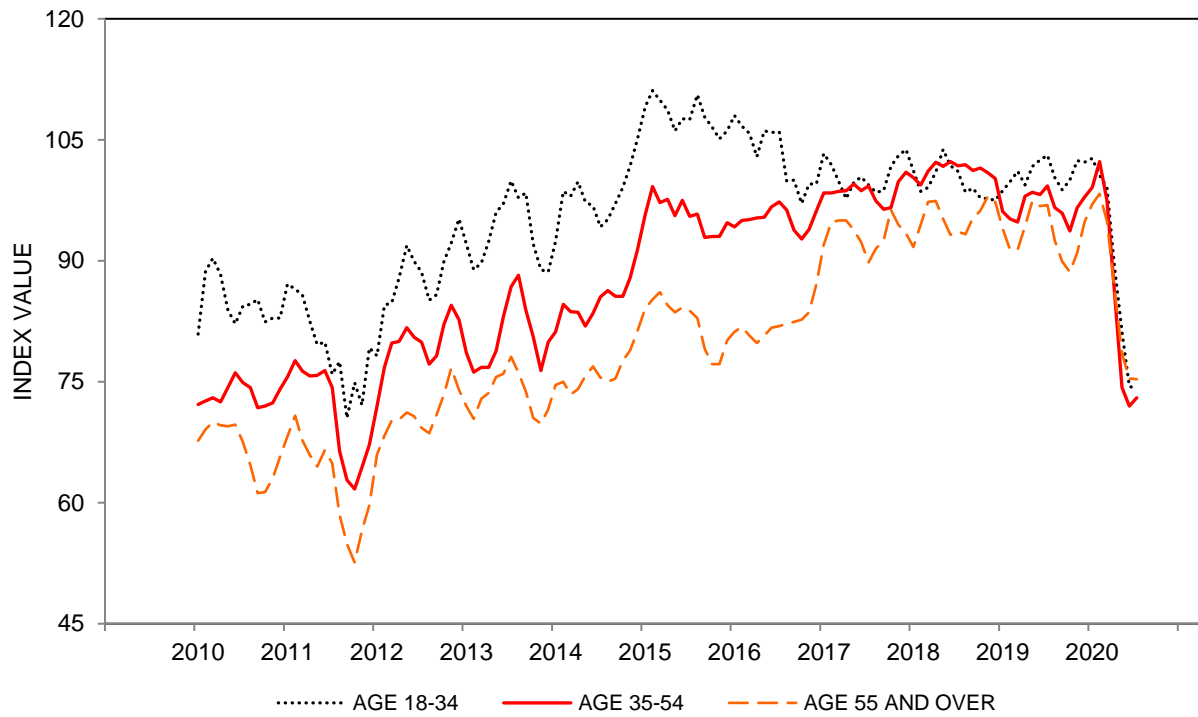


CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

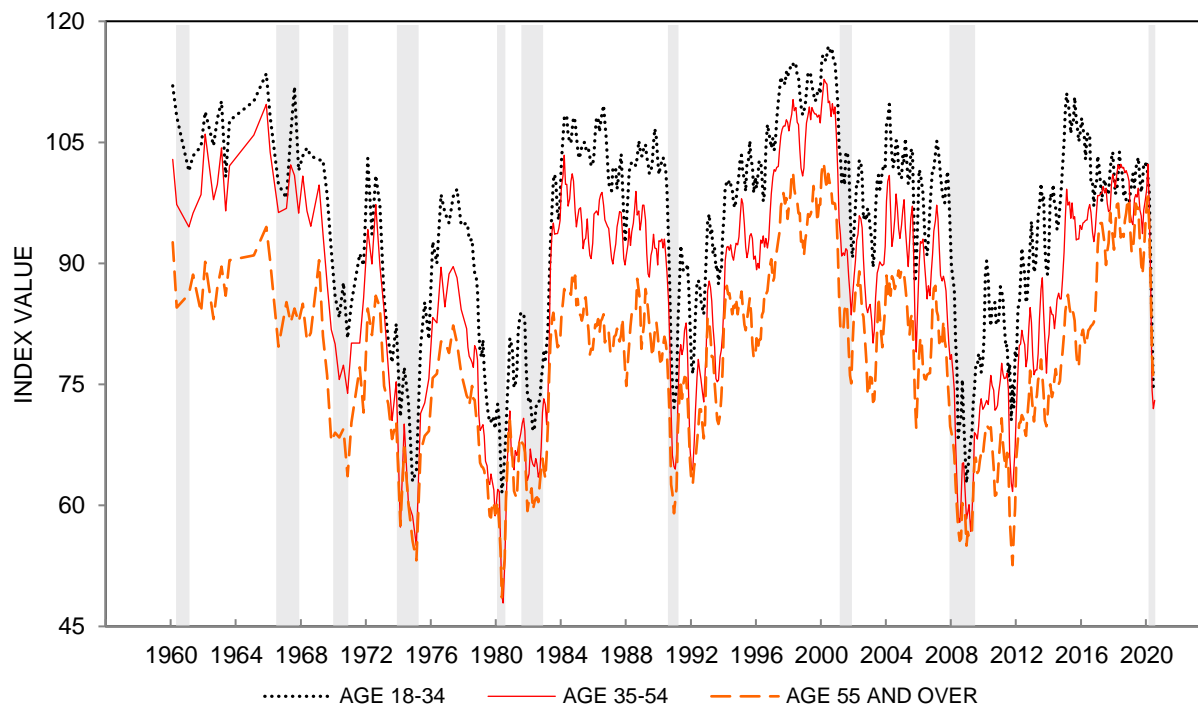


TABLE 4

THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Region of Residence			
		North East	Midwest	South	West
July	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
January	2020	91.8	97.2	103.6	96.4
February	2020	93.9	101.3	103.7	96.8
March	2020	91.6	98.3	100.2	92.4
April	2020	82.9	88.4	90.3	84.2
May	2020	71.1	78.1	81.2	76.3
June	2020	70.2	75.2	76.0	72.5
July	2020	69.8	75.9	77.5	70.5

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

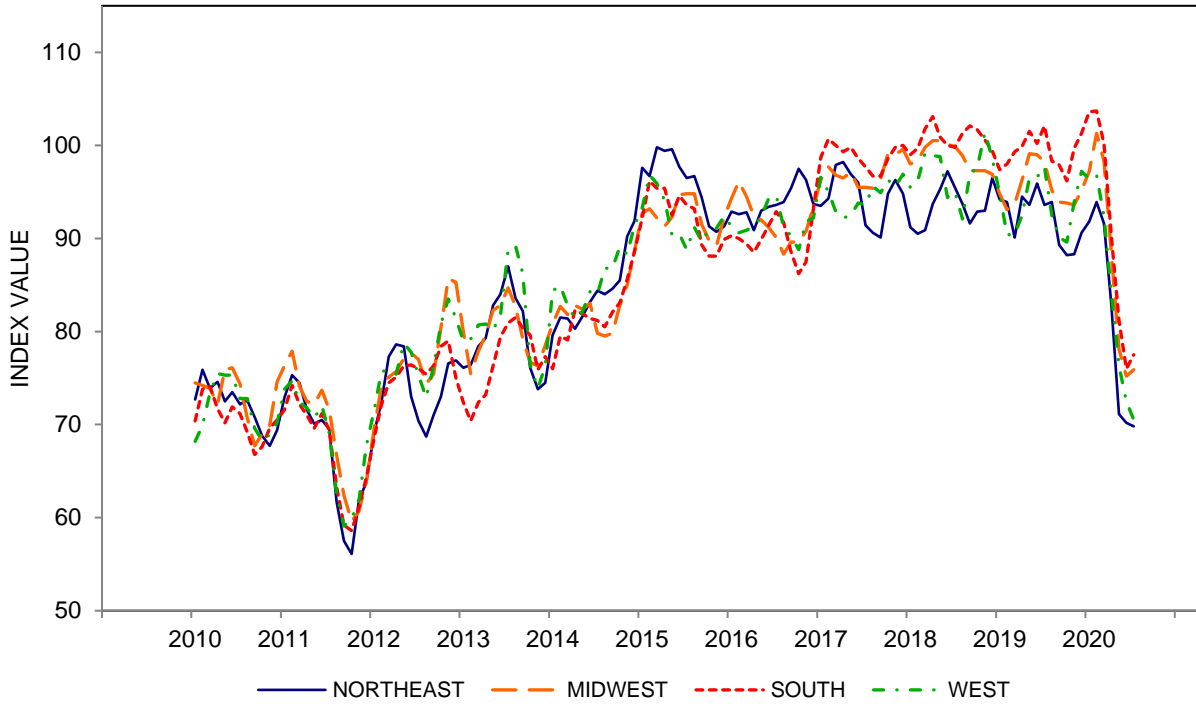


CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

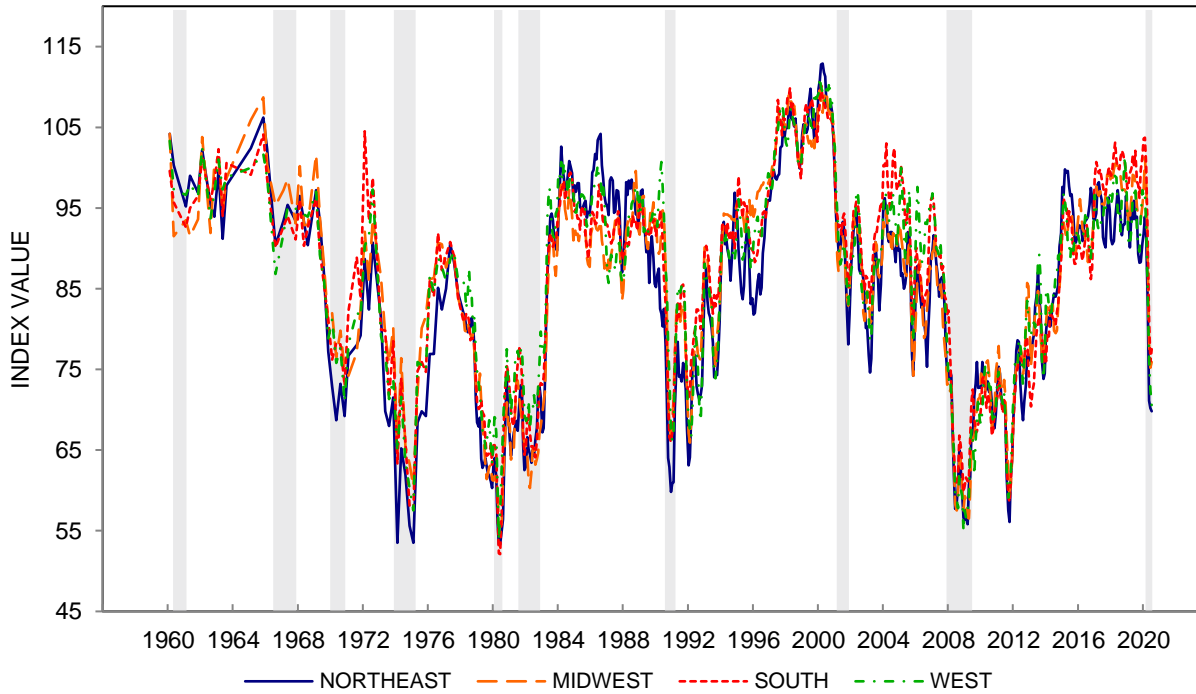


TABLE 5

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)			
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
January	2020	134	133	121	110	163	114.4	90.5
February	2020	141	133	127	111	157	114.8	92.1
March	2020	128	124	83	112	141	103.7	79.7
April	2020	106	126	58	96	86	74.3	70.1
May	2020	107	117	58	88	105	82.3	65.9
June	2020	110	132	67	90	115	87.1	72.3
July	2020	108	123	60	80	106	82.8	65.9

(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)**

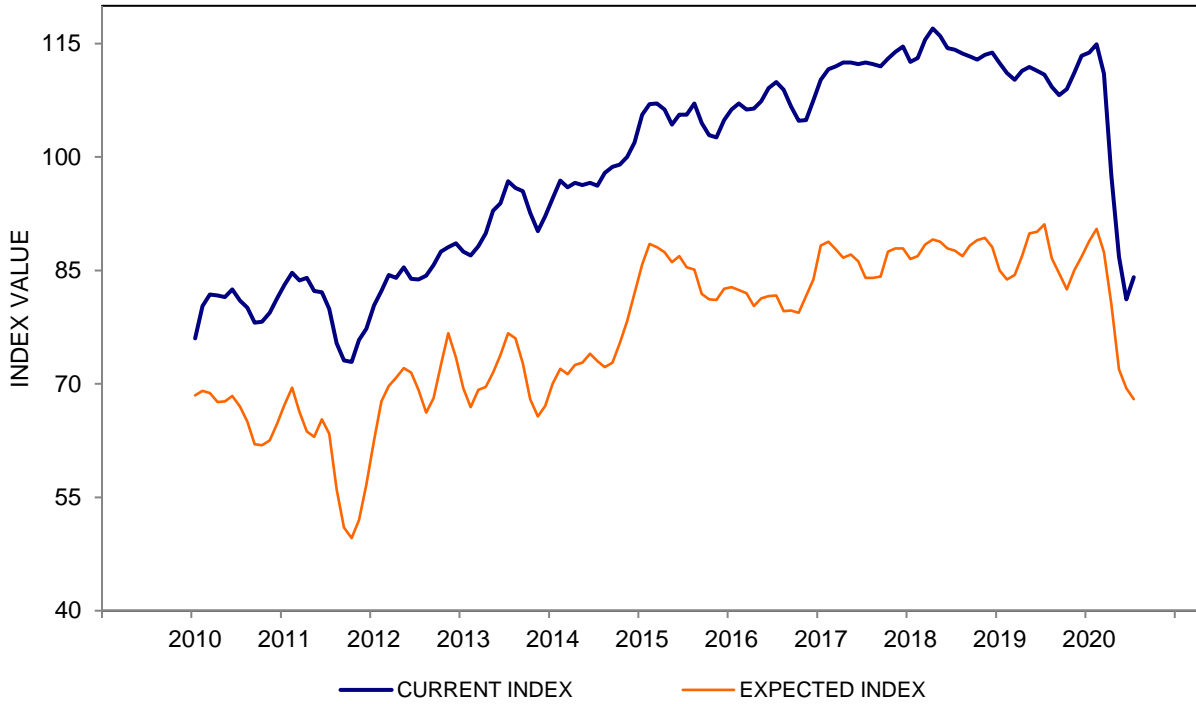


CHART 5: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX

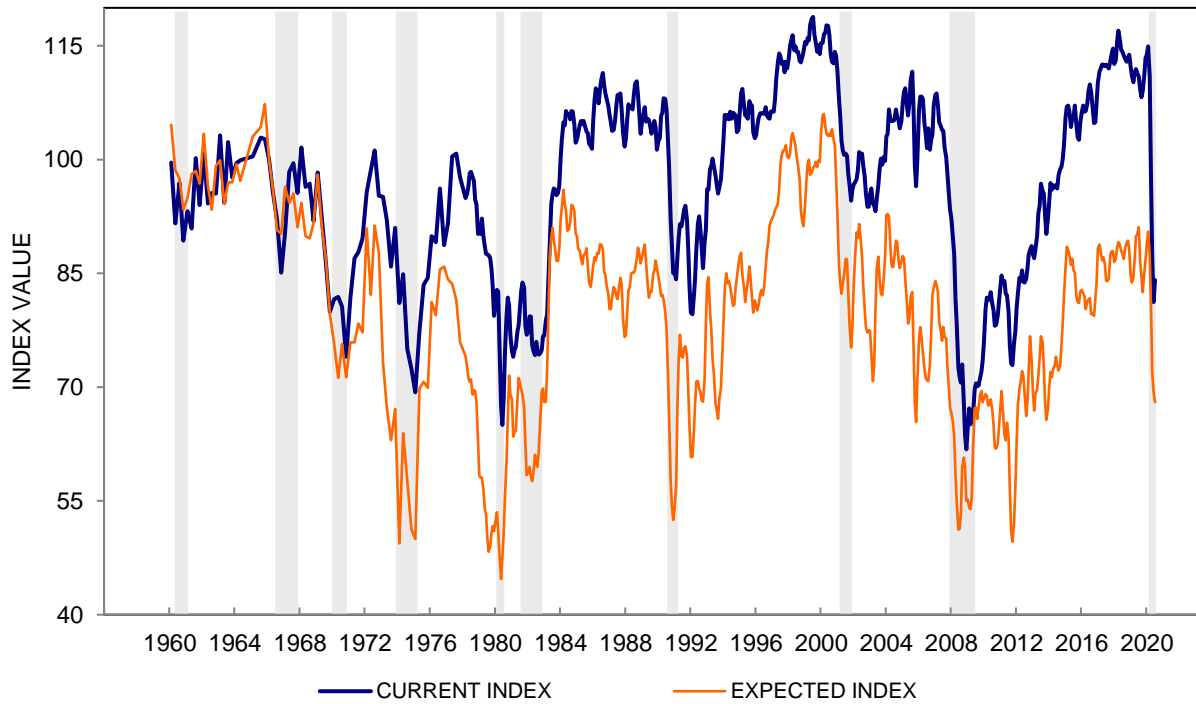


TABLE 6**CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO**

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
BETTER OFF	52%	50%	51%	53%	54%	56%	53%	58%	49%	38%	38%	39%	39%
SAME	27	26	29	28	26	25	28	25	30	29	31	32	30
WORSE OFF	21	23	20	19	20	19	19	17	21	32	31	29	31
DK, NA	*	1	*	*	*	*	*	*	*	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
INDEX SCORE	131	127	131	134	134	137	134	141	128	106	107	110	108

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

All	132	130	130	131	133	135	135	137	134	125	114	108	108
Age 18 to 44	143	145	146	148	151	152	150	147	146	137	130	122	123
Age 45 to 64	125	122	123	124	129	129	129	133	132	122	108	100	99
Age 65+	125	117	115	114	113	118	123	129	122	109	97	97	100
Income Bottom Third	111	107	111	111	113	113	114	119	116	106	95	95	96
Income Middle Third	136	136	134	138	139	137	136	137	139	133	127	117	114
Income Top Third	150	147	146	143	147	152	155	157	150	138	121	114	116

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

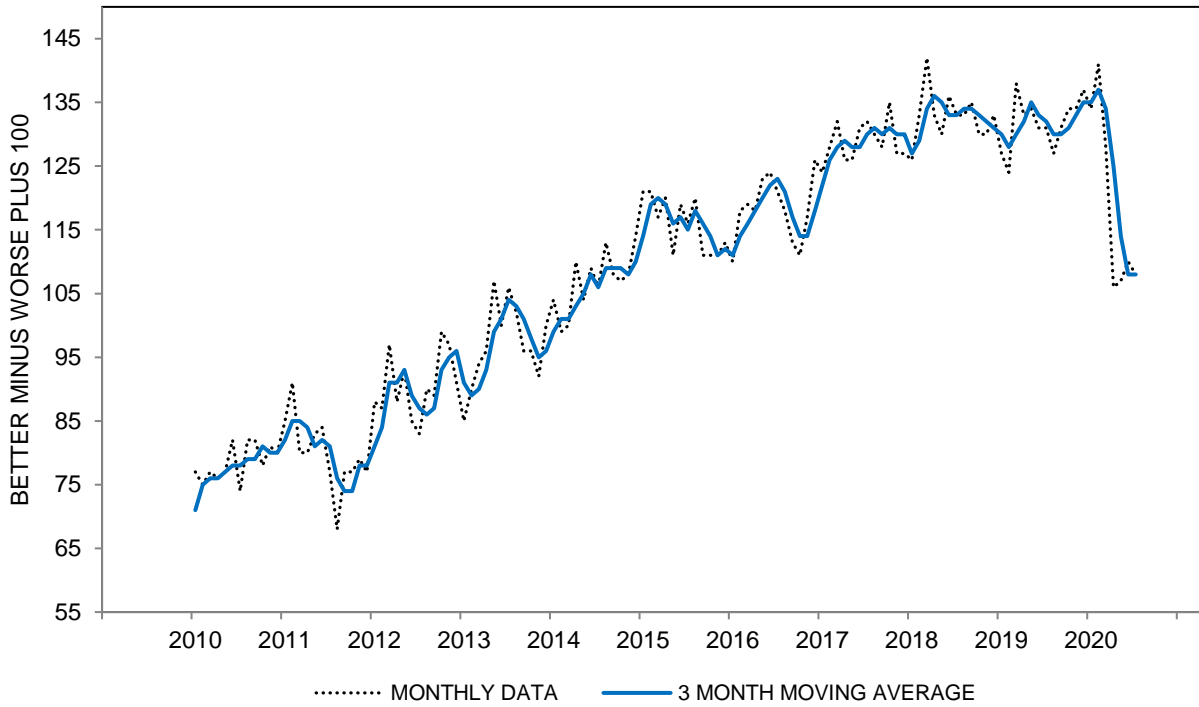


CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

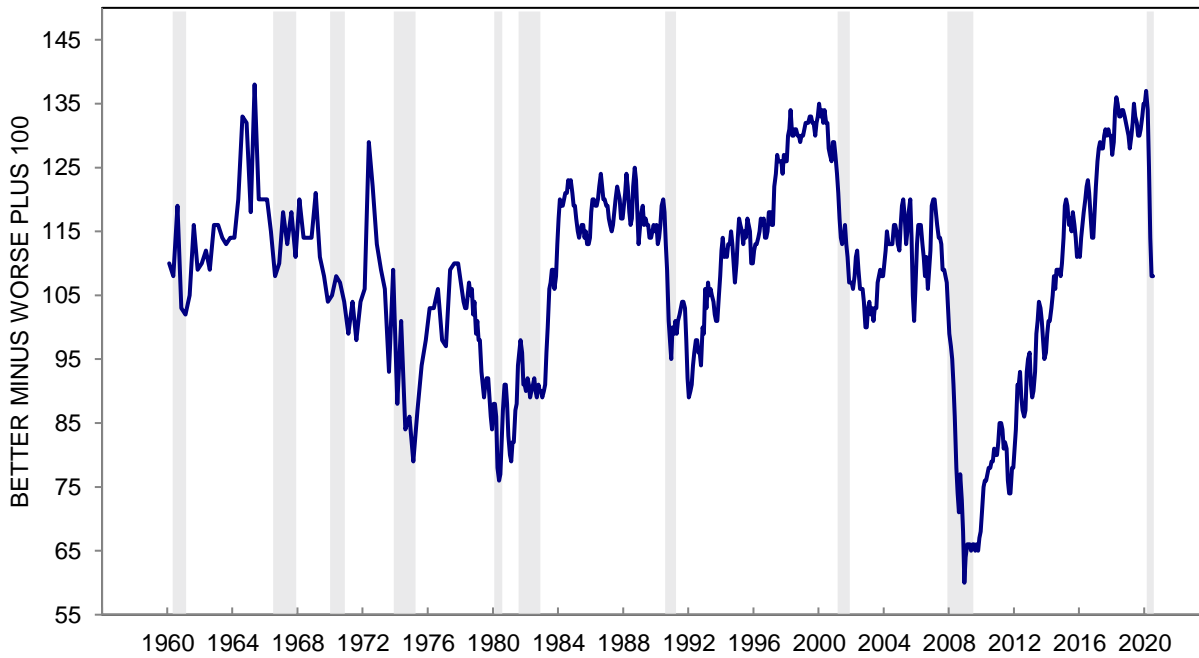


TABLE 7

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
BETTER THAN YEAR AGO:													
Income higher	41%	42%	39%	45%	44%	42%	40%	46%	41%	32%	35%	28%	32%
Increased HH Contribution	3	5	5	4	5	5	7	3	3	4	4	7	8
Assets Higher	9	10	9	8	13	11	12	13	8	7	7	8	8
Debt Lower	8	5	9	8	5	6	7	6	7	6	3	6	5
Expense Lower	6	6	6	6	7	6	7	7	6	5	7	8	7
WORSE THAN YEAR AGO:													
Income lower	19	16	17	14	14	15	18	14	14	26	25	26	29
Decreased HH Contribution	4	5	4	5	6	4	3	3	5	3	2	2	3
Higher prices	6	8	6	6	8	6	7	6	6	2	3	4	6
Assets Lower	1	2	3	2	2	2	*	1	6	13	8	6	4
Debt Higher	3	4	3	3	3	3	1	2	2	3	2	1	1
Expense Higher	5	7	5	5	5	7	5	4	5	4	2	2	3

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

All	25	25	23	26	28	29	26	27	27	22	14	6	5
Age 18 to 44	39	41	39	45	47	48	46	45	44	36	27	18	17
Age 45 to 64	17	17	17	20	23	26	21	22	23	17	9	0	-1
Age 65+	14	11	10	9	8	7	6	7	7	5	1	-3	-2
Income Bottom Third	8	7	7	11	11	12	10	10	8	2	-5	-9	-10
Income Middle Third	30	30	28	32	34	32	28	27	31	28	25	15	15
Income Top Third	42	42	39	37	38	43	42	44	43	35	23	14	13

HIGHER PRICES (THREE MONTH MOVING AVERAGES)

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

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

All	12	11	11	11	12	12	14	15	14	7	1	1	5
Age 18 to 44	9	8	7	6	8	10	12	10	10	7	6	6	9
Age 45 to 64	12	11	13	13	15	13	14	17	15	10	3	3	5
Age 65+	16	13	12	12	14	15	18	19	17	5	-7	-9	-2
Income Bottom Third	4	2	3	1	3	1	3	6	6	3	-2	-2	1
Income Middle Third	12	12	11	12	13	12	14	13	15	8	4	2	5
Income Top Third	20	19	20	18	20	22	25	26	21	12	4	3	7

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

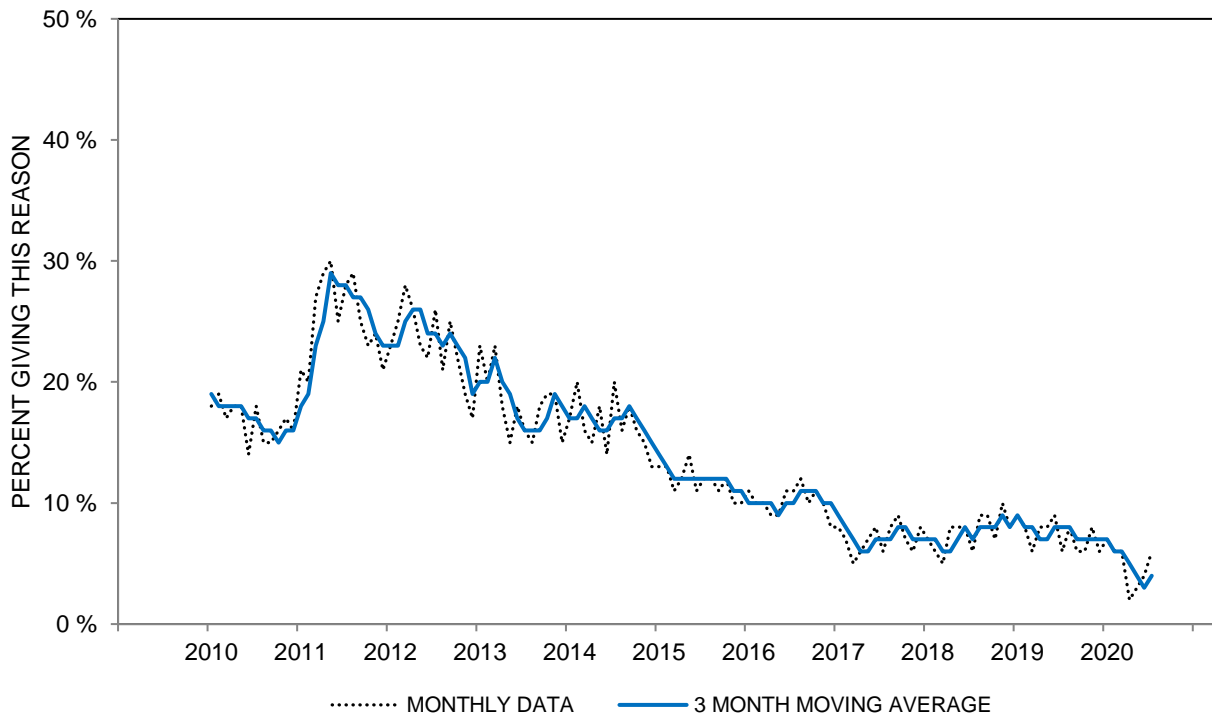
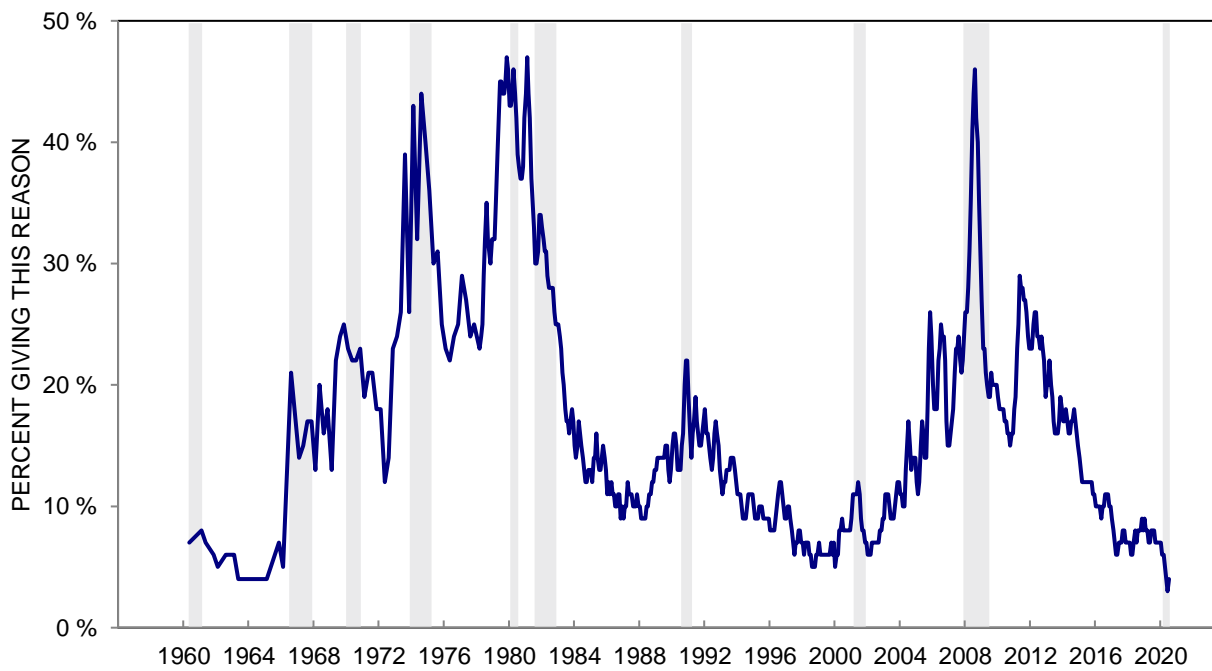
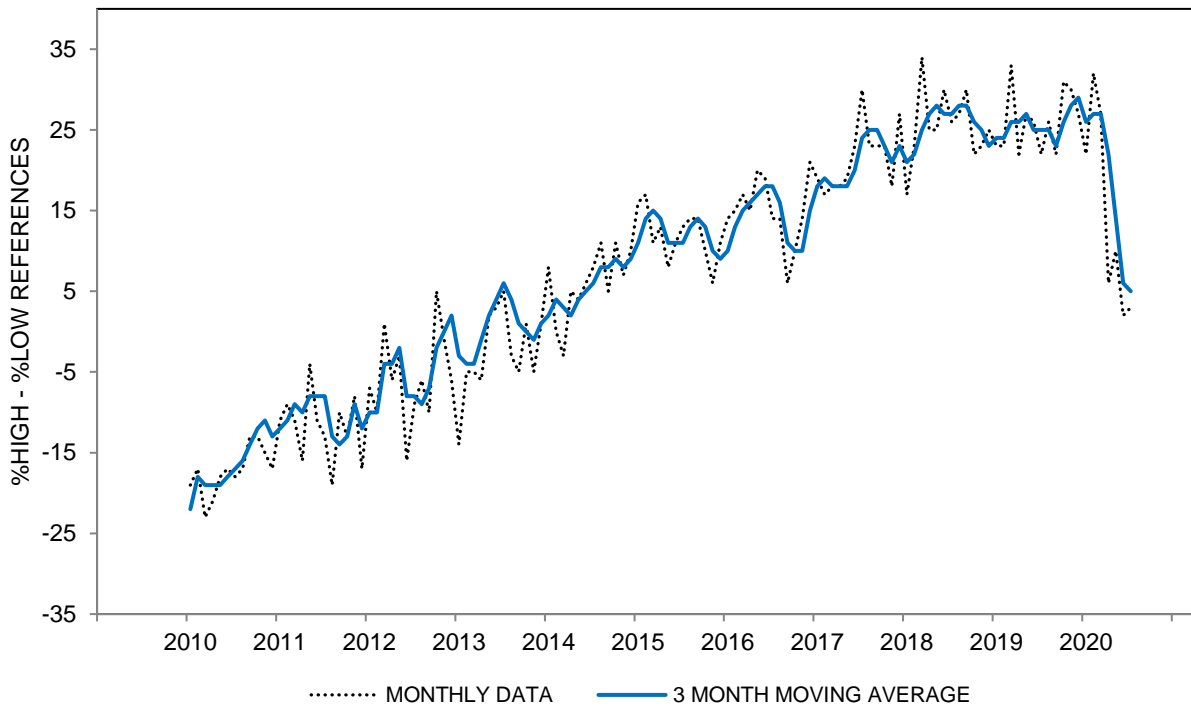


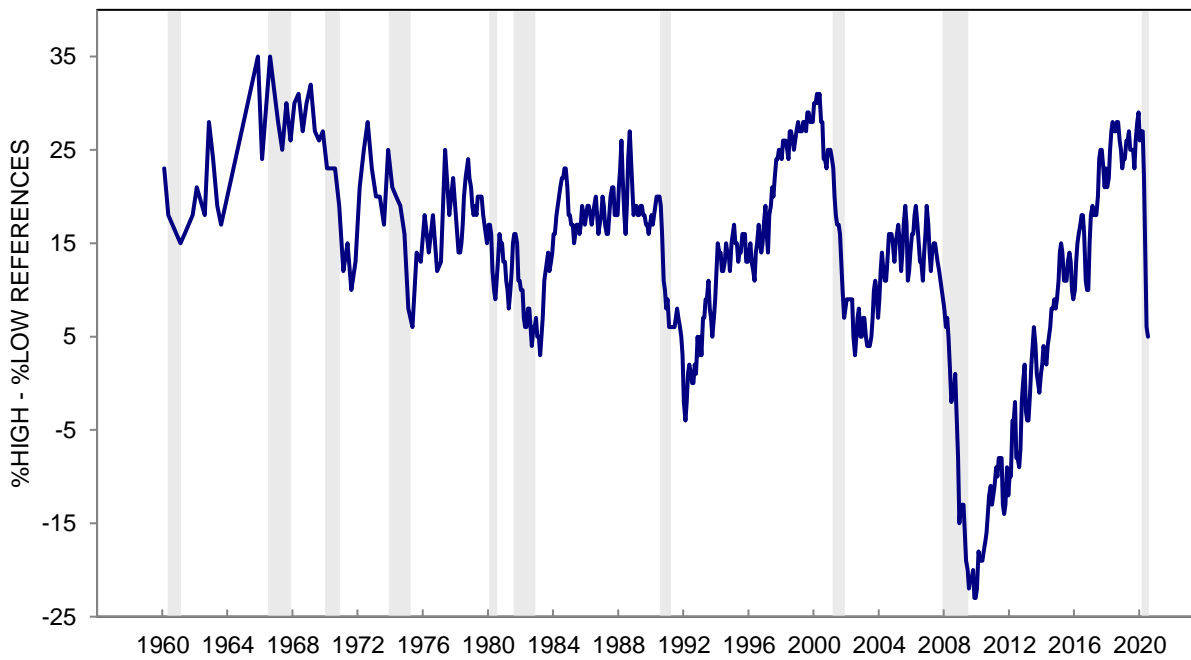
CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES



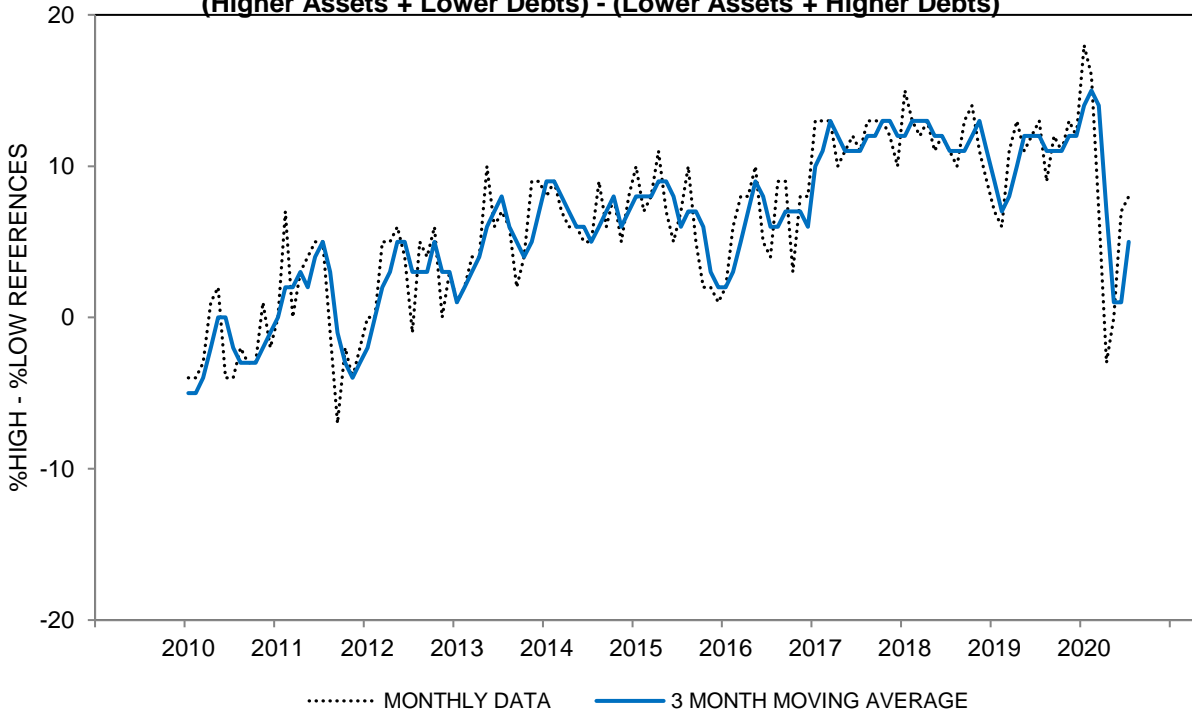
**CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES:
(%HIGHER INCOME - %LOWER INCOME)**



**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)**

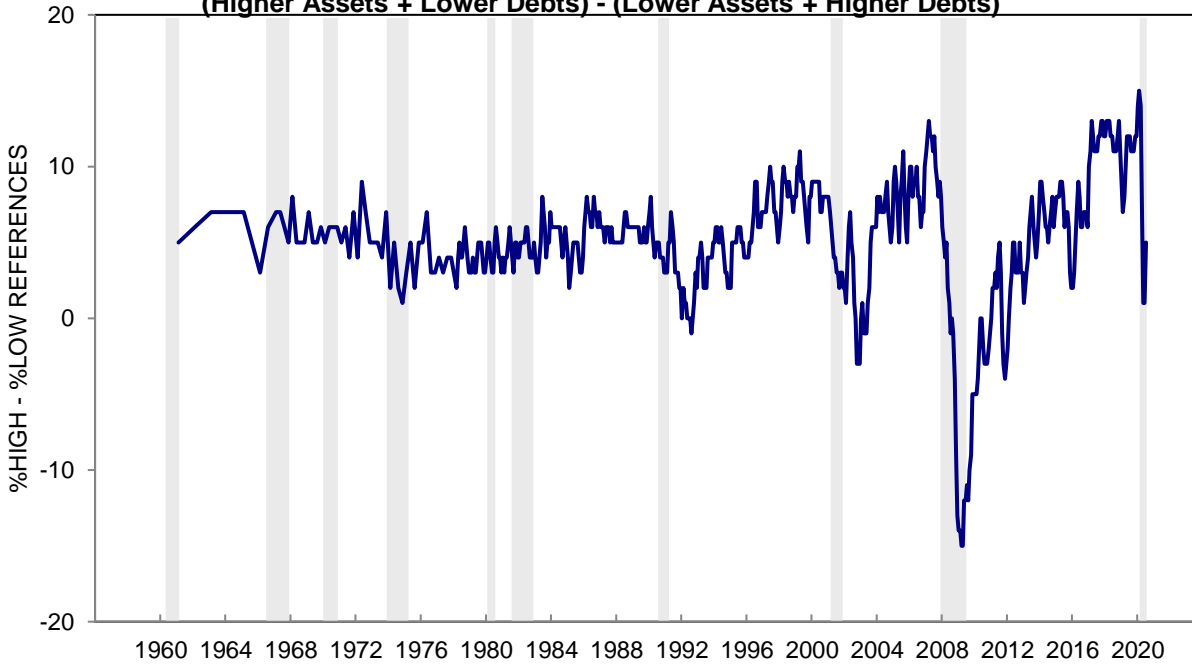


TABLE 8**EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR**

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
BETTER OFF	44%	36%	38%	43%	39%	40%	40%	41%	36%	39%	32%	40%	35%
SAME	47	48	49	45	49	47	49	49	48	44	48	48	47
WORSE OFF	7	13	10	9	8	9	7	8	12	13	15	8	12
DK, NA	2	3	3	3	4	4	4	2	4	4	5	4	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
INDEX SCORE	137	123	128	134	131	131	133	133	124	126	117	132	123

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

All	135	131	129	128	131	132	132	132	130	128	122	125	124
Age 18 to 44	152	148	145	146	149	149	149	147	144	140	135	137	136
Age 45 to 64	133	127	128	127	130	130	128	131	130	127	122	122	122
Age 65+	113	112	107	105	108	111	112	114	112	112	105	110	108
Income Bottom Third	132	130	127	126	129	124	124	123	125	126	123	124	120
Income Middle Third	136	132	131	131	134	135	135	137	134	130	122	125	124
Income Top Third	138	133	131	130	131	136	135	136	131	128	122	125	126

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

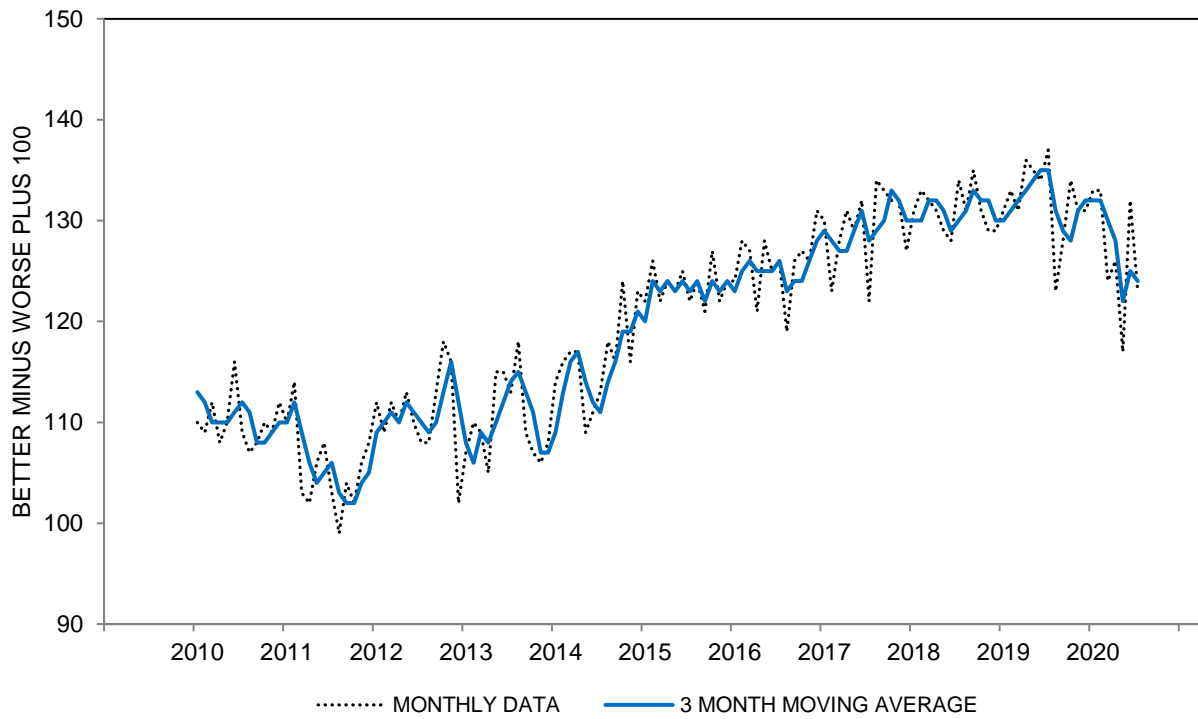


CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

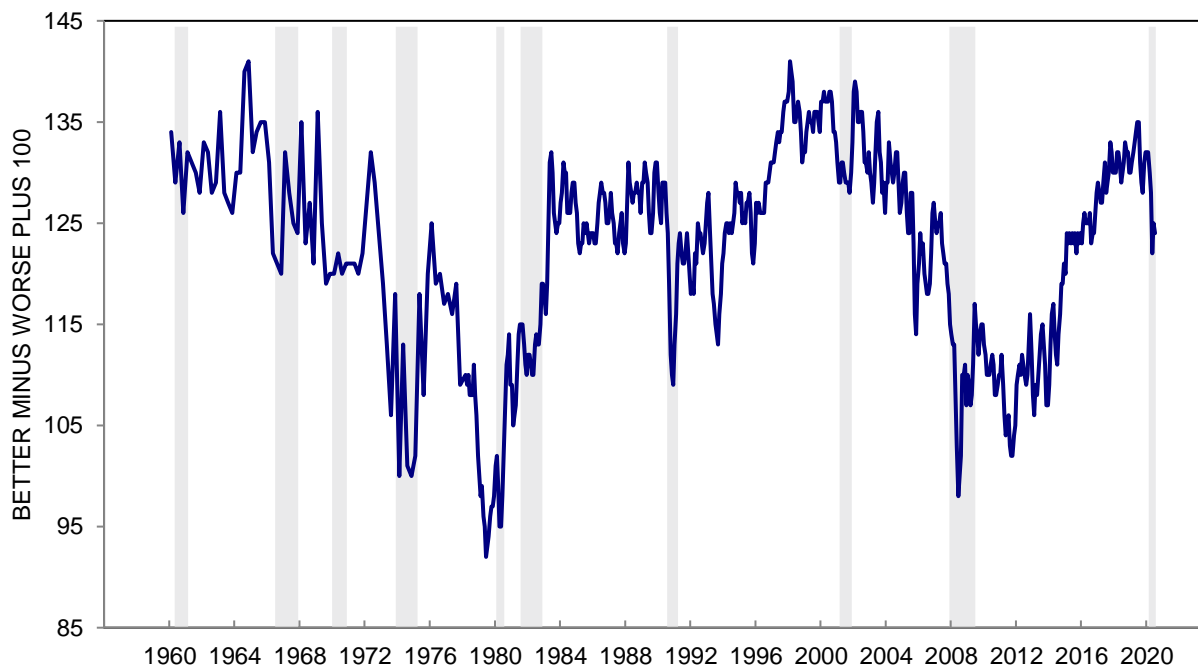


TABLE 9**ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION**

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
Personal Financial Progress													
Continuous increase (a)	31%	26%	27%	28%	27%	30%	26%	31%	26%	17%	15%	20%	19%
Intermittent increase (b)	25	25	25	30	29	28	32	29	25	26	25	25	21
Remain unchanged (c)	19	17	20	16	16	17	17	17	20	14	19	19	19
Intermittent decline (d)	11	16	11	10	11	11	10	10	13	17	16	16	16
Continuous decline (e)	3	5	4	5	4	5	4	4	6	6	7	3	6
Mixed change (f)	8	8	10	8	9	6	7	7	7	16	13	13	13
DK, NA	3	3	3	3	4	3	4	2	3	4	5	4	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
INDEX SCORE	142	130	137	143	141	142	144	146	132	120	117	126	118

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

All	141	137	136	137	140	142	142	144	141	133	123	121	120
Age 18 to 44	157	157	157	159	163	162	161	158	156	150	143	139	137
Age 45 to 64	135	129	130	130	136	137	137	140	139	130	119	114	113
Age 65+	124	117	113	113	115	122	125	130	121	111	99	103	105
Income Bottom Third	127	124	125	124	126	124	126	128	126	118	110	111	111
Income Middle Third	143	141	139	143	147	146	146	147	146	140	133	128	124
Income Top Third	154	150	148	146	149	155	155	158	151	142	128	126	127

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

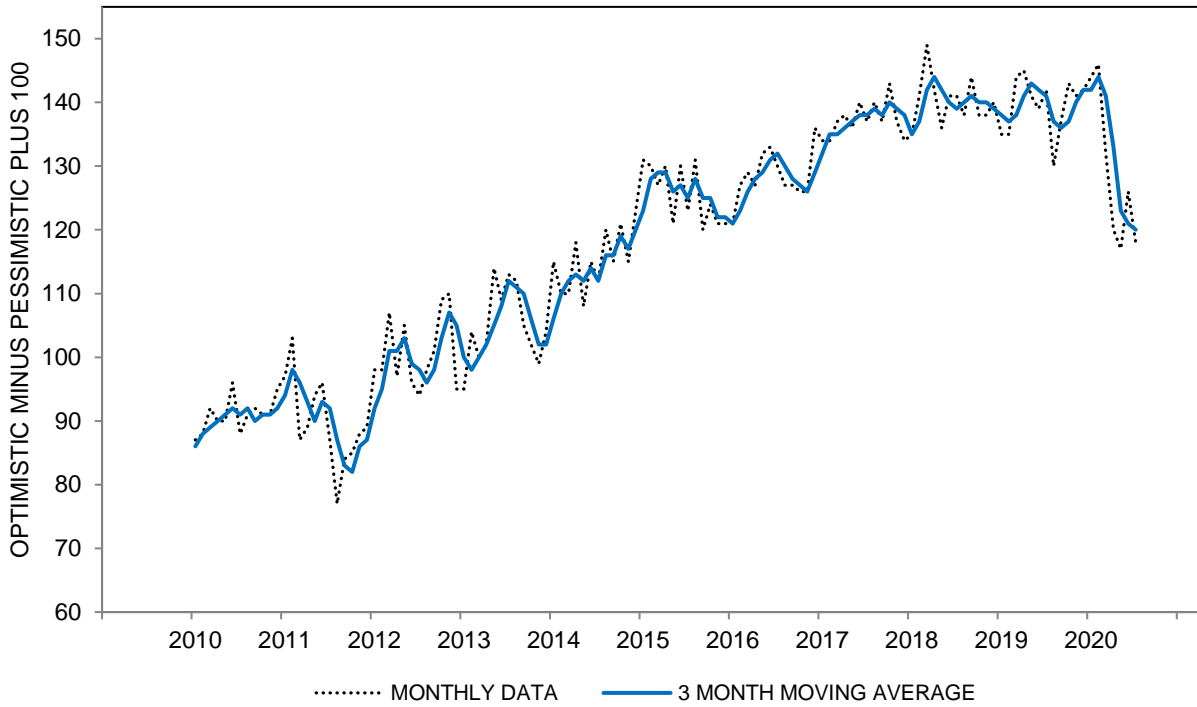


CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

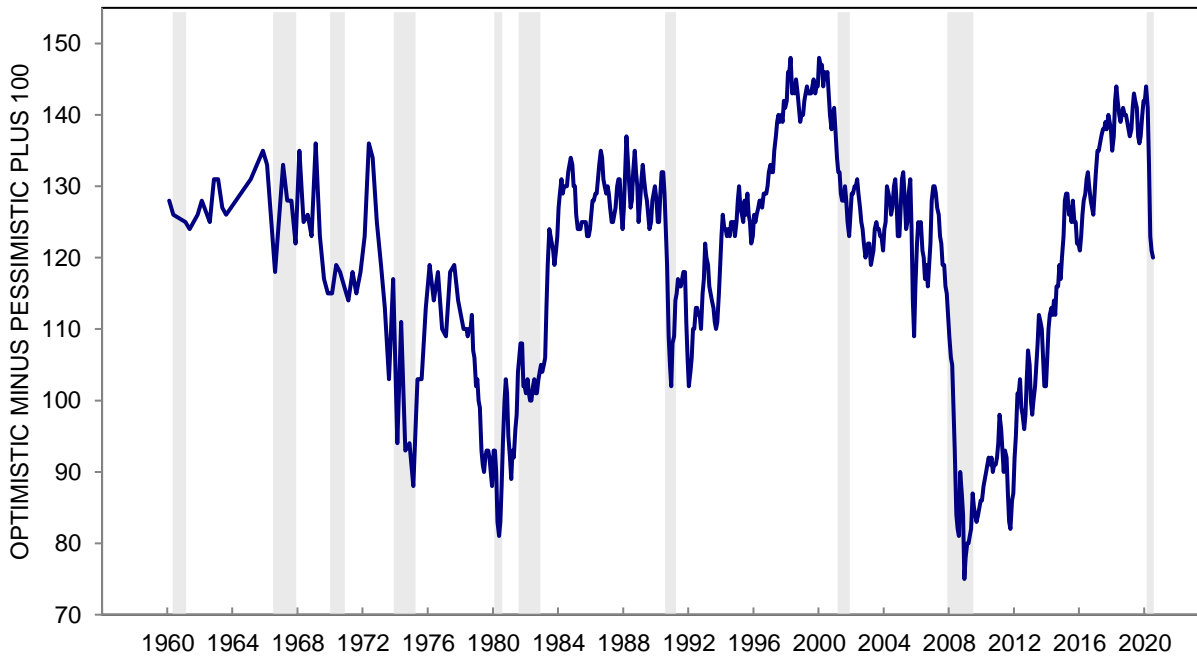


TABLE 10**CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO**

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
BETTER OFF	68%	65%	64%	67%	64%	69%	70%	69%	68%	65%	67%	65%	63%
SAME	9	11	10	10	11	10	10	8	9	10	10	10	11
WORSE OFF	23	23	25	22	25	21	20	22	22	24	22	24	26
DK, NA	*	1	1	1	*	*	*	1	1	1	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
INDEX SCORE	145	142	139	145	139	148	150	147	146	141	145	141	137

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

All	142	143	142	142	141	144	146	148	148	145	144	142	141
Age 18 to 44	156	158	159	160	159	160	160	160	161	162	164	162	161
Age 45 to 64	137	138	141	140	139	141	142	147	148	145	143	138	136
Age 65+	128	122	116	116	118	126	132	134	128	120	117	120	118
Income Bottom Third	109	111	112	114	110	114	118	125	124	119	117	118	123
Income Middle Third	147	145	143	144	148	149	151	149	151	149	148	144	138
Income Top Third	172	172	172	167	163	165	165	169	169	168	168	165	163

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

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

CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

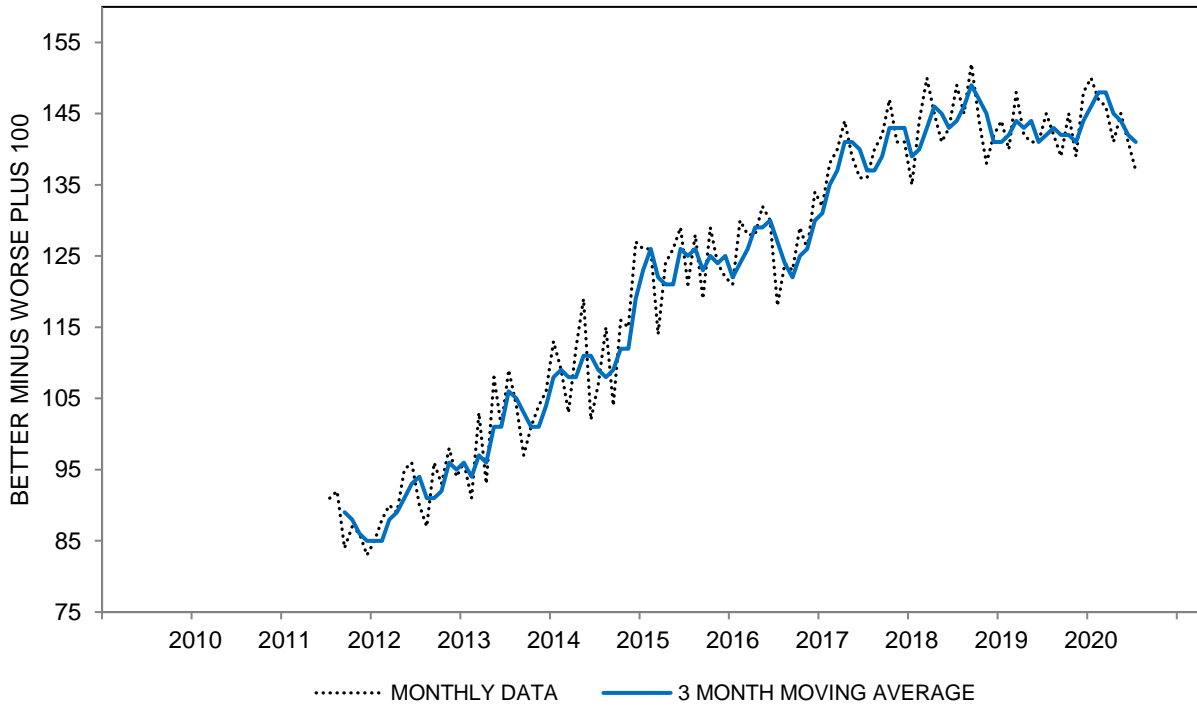


CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

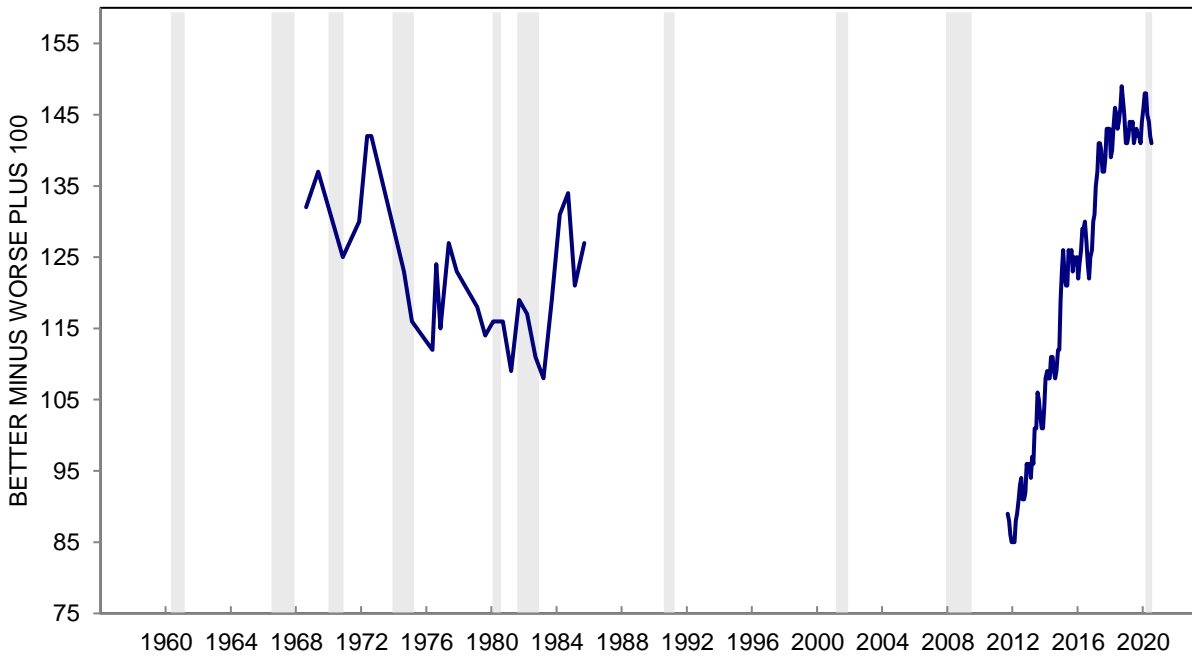


TABLE 11**EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS**

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
BETTER OFF	52%	53%	53%	57%	53%	55%	53%	53%	53%	57%	54%	58%	55%
SAME	32	29	30	29	32	30	32	34	32	32	32	31	30
WORSE OFF	13	14	13	10	12	12	9	11	11	8	9	7	12
DK, NA	3	4	4	4	3	3	6	2	4	3	5	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
INDEX SCORE	139	139	140	147	141	143	144	142	142	149	145	151	143

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

All	143	141	139	142	143	144	143	143	143	144	145	148	146
Age 18 to 44	169	169	169	171	171	171	172	170	171	170	172	173	173
Age 45 to 64	138	136	135	138	140	140	139	138	138	139	140	142	139
Age 65+	108	104	100	104	108	110	108	109	107	114	114	120	116
Income Bottom Third	139	142	139	140	139	138	140	138	138	137	140	141	142
Income Middle Third	145	141	140	144	148	146	146	147	147	149	147	153	149
Income Top Third	146	143	141	144	141	147	143	145	144	148	149	151	150

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

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

CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

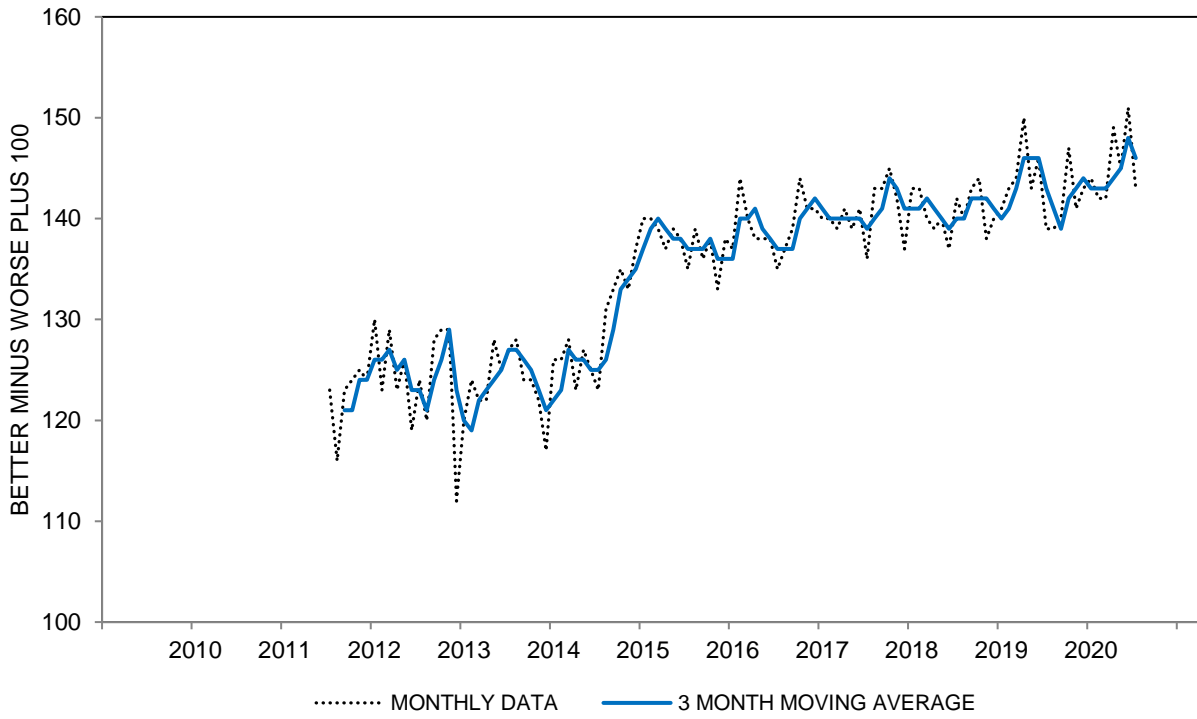


CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

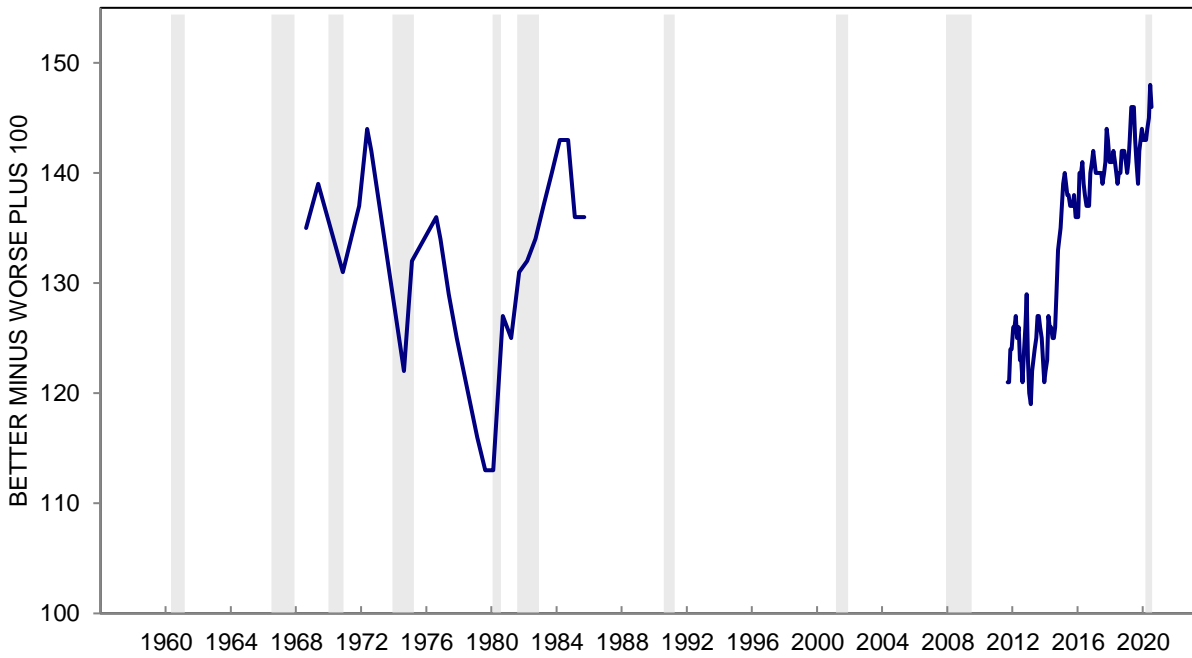


TABLE 12

FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
Personal Financial Progress													
Continuous increase (a)	40%	39%	39%	43%	40%	42%	41%	42%	41%	43%	42%	43%	39%
Intermittent increase (b)	21	20	19	20	21	24	24	22	22	19	19	19	21
Remain unchanged (c)	5	6	6	6	5	4	6	5	5	6	7	5	5
Intermittent decline (d)	9	7	8	7	9	6	6	8	8	11	8	11	11
Continuous decline (e)	5	7	6	5	6	6	4	6	5	3	3	2	5
Mixed change (f)	16	18	18	14	16	15	13	13	14	15	15	15	16
DK, NA	4	3	4	5	3	3	6	4	5	3	6	5	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
INDEX SCORE	147	145	144	151	146	154	155	150	150	148	150	149	144

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

All	148	147	145	147	147	150	152	153	152	149	149	149	148
Age 18 to 44	167	168	169	170	170	171	171	170	170	171	174	173	173
Age 45 to 64	143	142	143	143	145	148	149	152	153	148	147	144	141
Age 65+	125	120	113	116	119	125	128	130	126	122	119	122	119
Income Bottom Third	126	128	128	129	127	130	135	138	135	128	129	129	133
Income Middle Third	152	150	148	151	155	155	156	154	156	155	155	154	148
Income Top Third	169	167	164	163	159	164	163	168	167	167	167	165	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

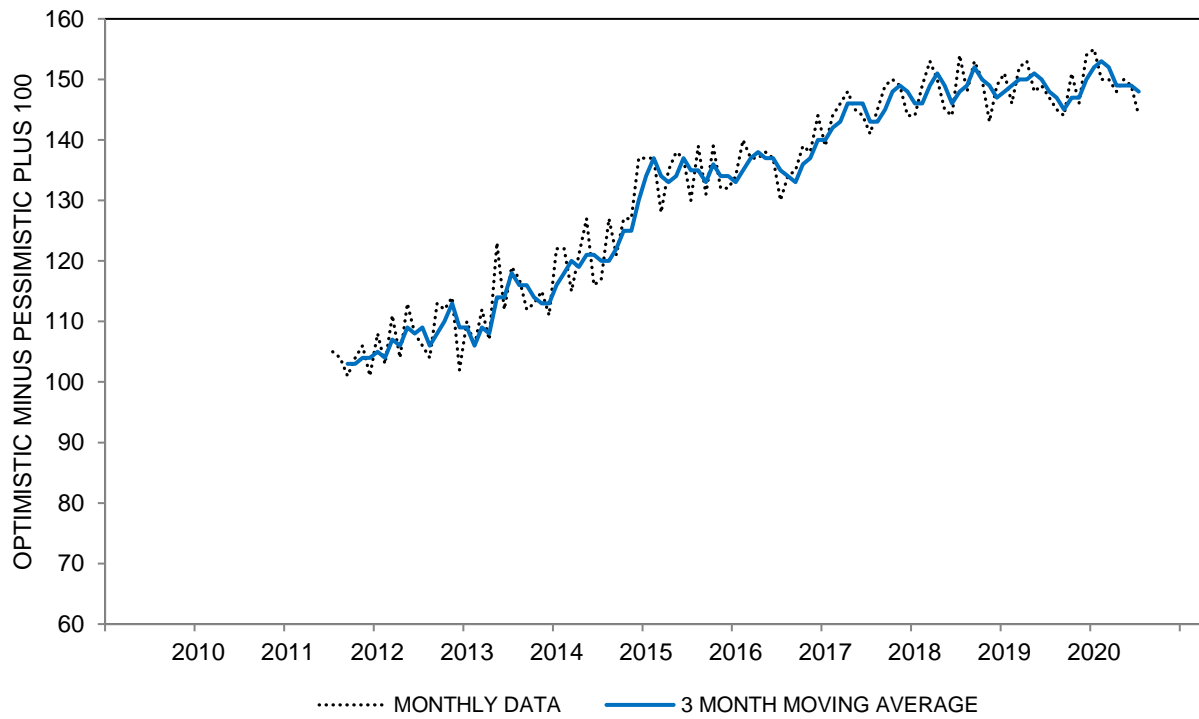


CHART 12: FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

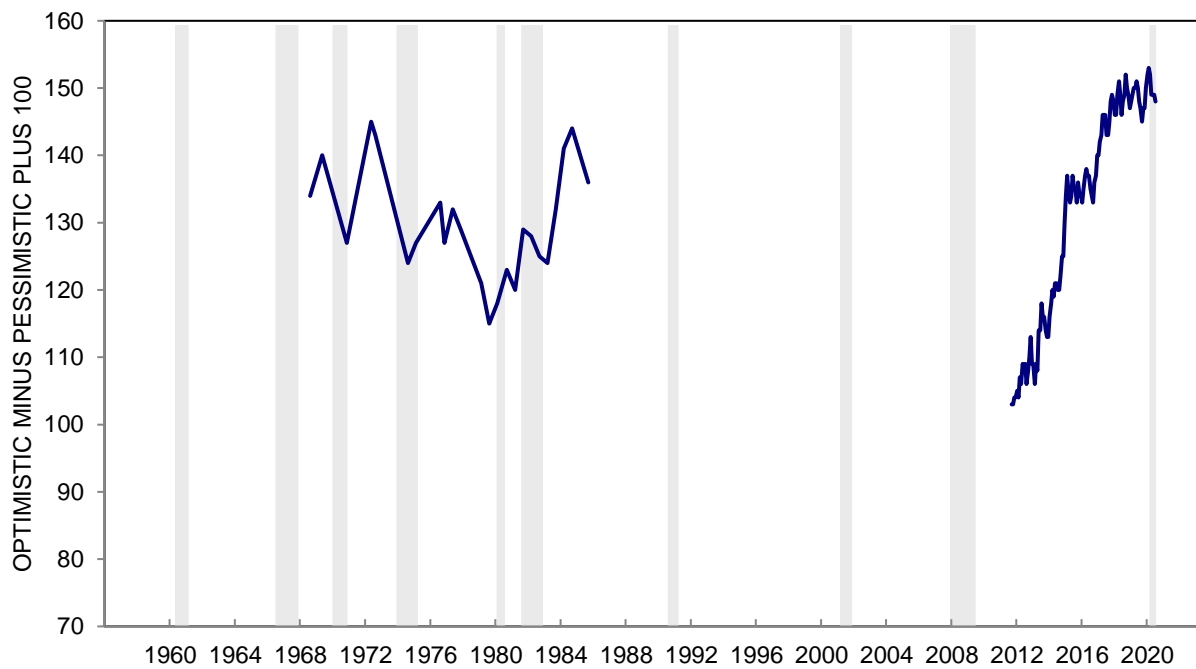


TABLE 13**EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR**

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
EXPECT INCREASE:													
1-2%	16%	13%	11%	14%	14%	19%	15%	14%	16%	11%	10%	10%	13%
3-4%	12	14	13	13	14	12	14	13	12	8	10	9	11
5%	8	8	10	9	9	12	11	10	7	7	8	7	7
6-9%	3	4	4	4	4	3	4	5	3	3	2	4	2
10-24%	13	11	11	15	13	13	11	12	13	11	11	10	12
25% or more	11	7	7	8	8	7	7	6	9	6	5	8	7
DK how much up	2	2	2	1	1	1	1	1	1	2	2	3	1
EXPECT SAME	24	27	29	23	26	22	25	27	23	28	25	28	26
EXPECT DOWN	11	14	13	13	11	11	11	11	15	23	25	20	20
DK, NA	*	*	*	*	*	*	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	650	631	634	621	620	692	620	645	615	603
MEDIAN	2.3	1.8	2.0	2.5	2.3	2.2	2.3	2.2	1.9	0.4	0.5	0.7	1.0

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

All	2.1	2.0	2.0	2.1	2.3	2.3	2.3	2.2	2.1	1.5	0.9	0.5	0.7
Age 18 to 44	4.1	4.1	3.8	3.8	4.2	4.4	4.3	3.9	4.0	3.3	2.9	2.3	2.5
Age 45 to 64	1.9	1.9	2.1	2.0	2.3	2.2	2.3	2.3	2.2	1.6	1.2	0.8	0.9
Age 65+	0.3	0.3	0.3	0.2	0.3	0.5	0.6	0.5	0.3	0.2	0.1	0.1	0.1
Income Bottom Third	1.1	1.3	1.2	0.9	1.2	1.4	1.5	1.0	0.9	0.3	0.3	0.1	0.5
Income Middle Third	2.2	2.0	2.0	2.1	2.3	2.3	2.1	2.3	2.3	2.1	1.4	0.9	0.7
Income Top Third	2.9	2.8	2.8	2.9	2.8	2.9	2.9	3.0	2.8	1.9	1.1	0.7	1.2

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

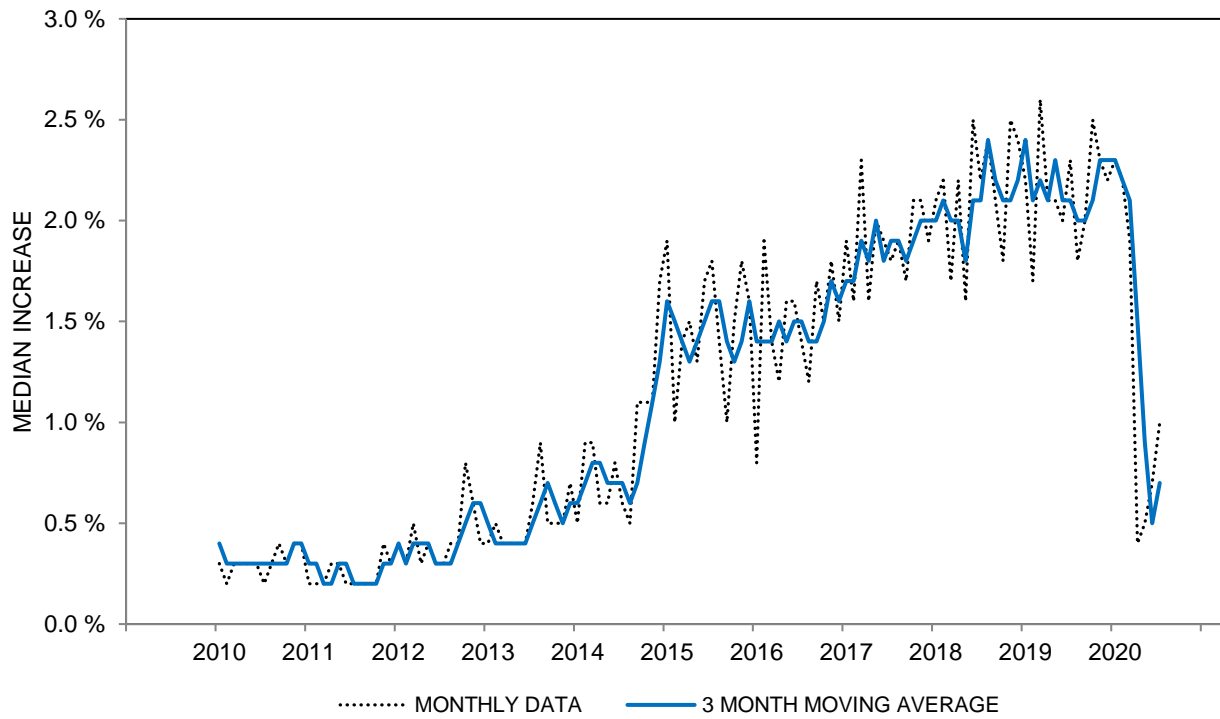


CHART 13: EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

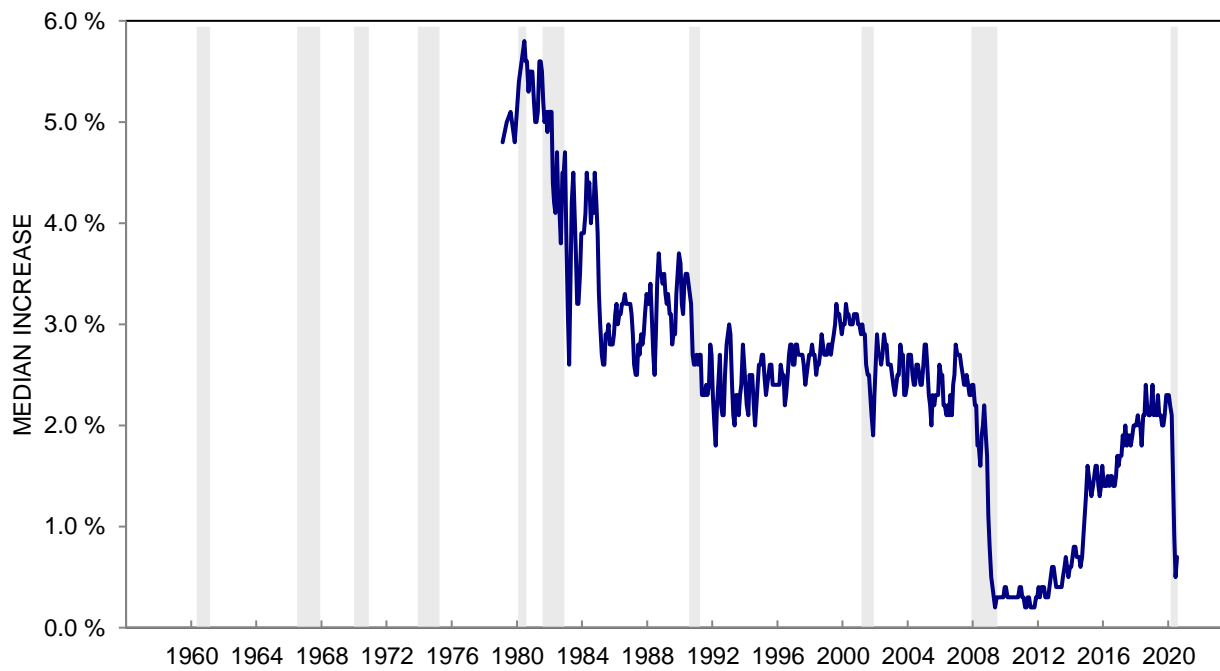


TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
INCOME UP MORE	28%	23%	25%	28%	25%	27%	25%	28%	24%	22%	19%	22%	21%
INCOME UP SAME	35	38	38	40	41	36	37	38	43	45	45	40	45
PRICES UP MORE	36	37	35	30	33	36	36	34	32	31	34	36	32
DK, NA	1	2	2	2	1	1	2	*	1	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
INDEX SCORE	92	86	90	98	92	91	89	94	92	91	85	86	89

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

All	89	88	89	91	93	94	91	91	92	92	89	87	87
Age 18 to 44	108	107	108	111	115	115	112	107	109	108	108	106	105
Age 45 to 64	86	83	86	89	91	90	85	90	92	94	89	84	82
Age 65+	65	64	65	67	68	72	70	71	68	68	65	65	65
Income Bottom Third	72	74	76	77	78	78	76	74	74	74	75	75	77
Income Middle Third	91	86	87	90	94	93	88	90	91	95	91	87	82
Income Top Third	105	106	107	107	108	109	108	110	112	108	103	99	100

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

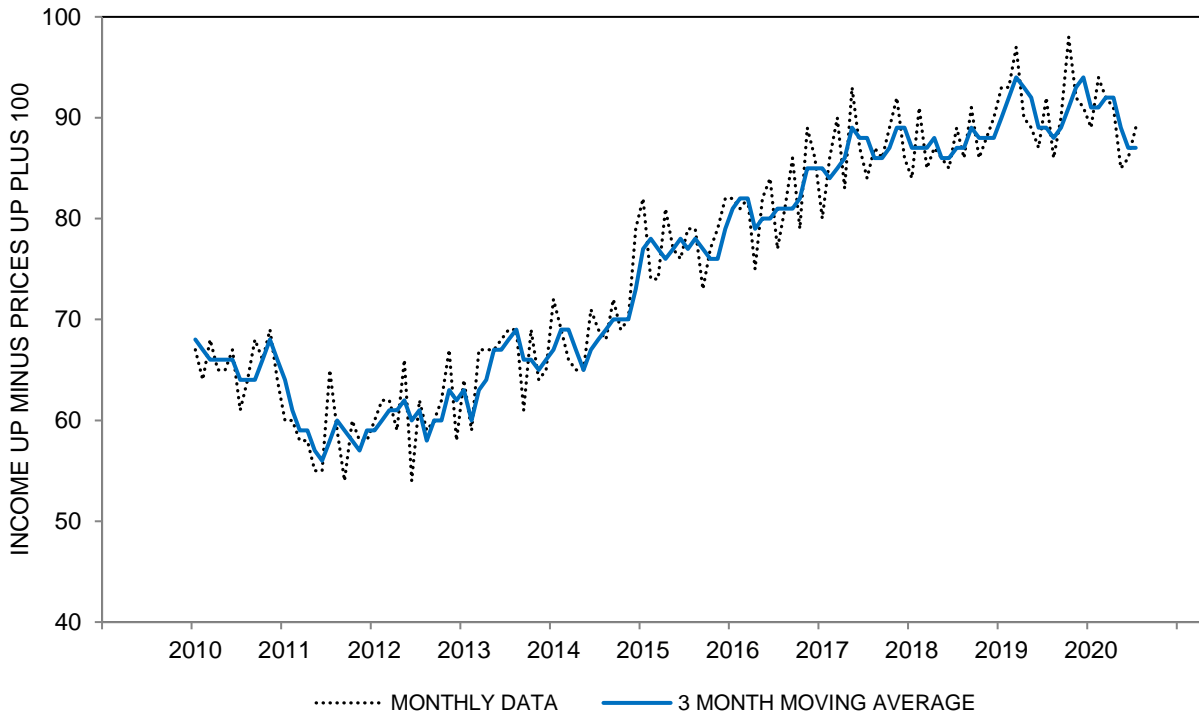


CHART 14: EXPECTED CHANGE IN REAL INCOME DURING THE NEXT YEAR

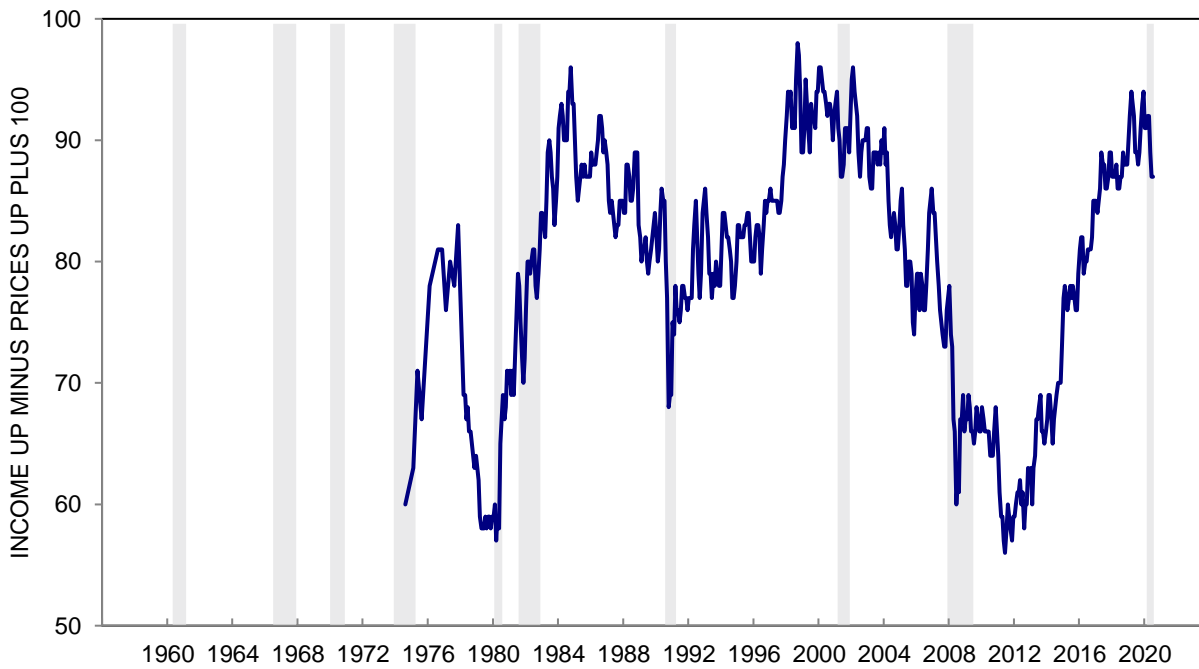


TABLE 15**PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR**

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
0%	13%	17%	16%	13%	14%	16%	16%	14%	14%	20%	20%	18%	21%
1 - 24%	13	15	14	15	16	15	12	13	19	20	18	19	12
25 - 49%	5	4	7	7	8	6	7	7	7	9	8	7	9
50%	13	13	14	12	9	12	14	12	13	14	14	14	14
51 - 74%	9	8	7	6	8	9	7	9	5	6	6	7	7
75 - 99%	23	24	23	24	22	22	24	25	22	18	19	19	23
100%	23	18	19	22	22	19	19	19	19	12	14	14	13
DK, NA	1	1	*	1	1	1	1	1	1	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
MEAN	58	53	53	56	55	54	55	56	53	44	46	47	48

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

All	55	55	55	54	55	55	55	55	55	51	47	46	47
Age 18 to 44	68	68	69	69	70	70	68	66	67	63	60	56	57
Age 45 to 64	54	53	54	51	53	53	55	55	55	50	47	44	47
Age 65+	36	35	34	36	36	37	36	38	37	33	30	31	32
Income Bottom Third	46	48	47	45	45	46	48	46	46	41	40	39	43
Income Middle Third	58	57	57	58	59	58	57	58	57	54	50	49	48
Income Top Third	63	62	62	62	62	63	62	62	61	57	52	49	50

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

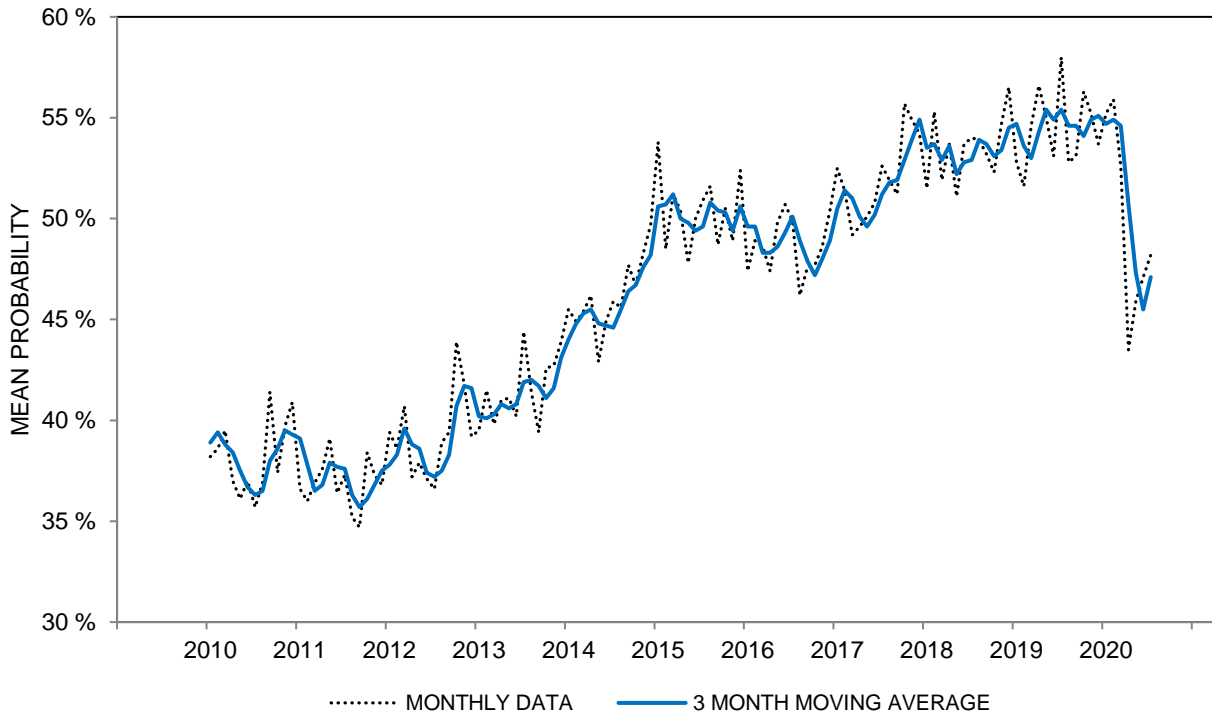


CHART 15: PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE YEAR AHEAD

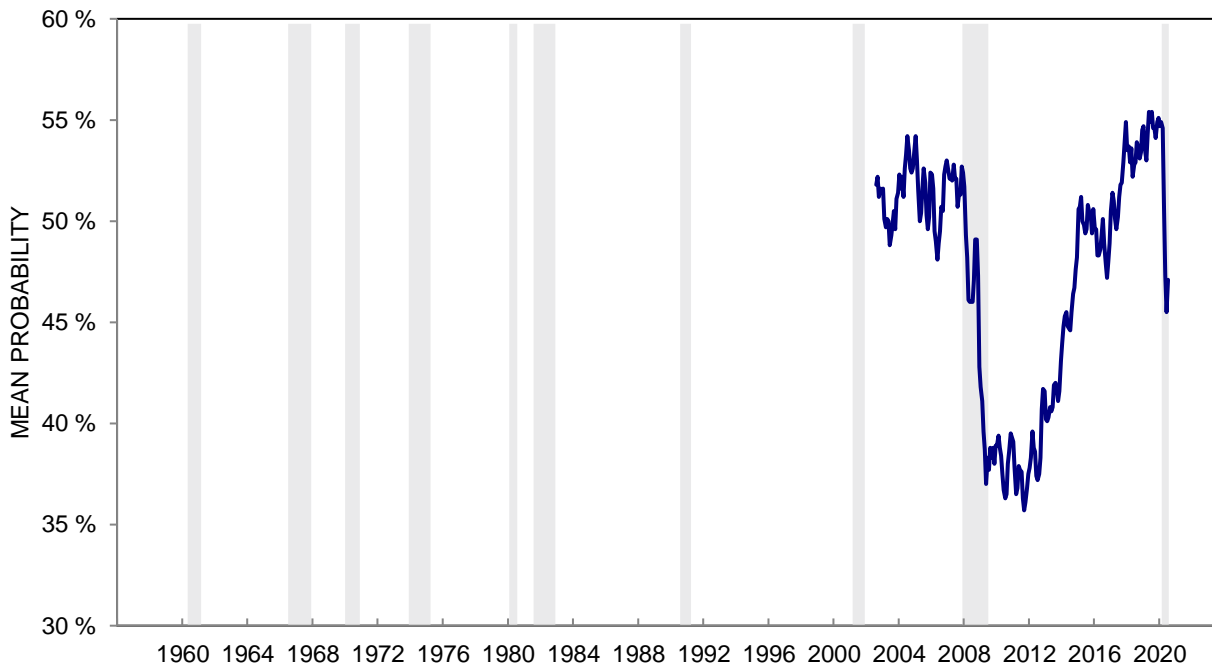


TABLE 16

PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
0%	11%	15%	13%	11%	13%	12%	11%	15%	12%	13%	12%	14%	12%
1 - 24%	25	24	26	23	27	27	26	22	25	25	30	25	25
25 - 49%	14	14	13	13	10	10	13	11	10	10	10	12	11
50%	14	14	16	17	16	16	17	14	18	18	19	16	17
51 - 74%	8	8	7	8	9	9	8	11	8	8	8	9	9
75 - 99%	20	18	18	18	16	16	17	19	19	20	14	17	18
100%	8	6	6	8	8	9	7	7	7	6	6	6	6
DK, NA	*	1	1	2	1	1	1	1	1	*	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
MEAN	45	41	41	45	43	43	43	44	44	44	40	41	43

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

All	43	42	42	42	43	44	43	43	43	44	43	42	41
Age 18 to 44	54	54	54	55	58	58	56	54	54	54	54	54	54
Age 45 to 64	40	41	41	39	38	40	40	42	42	43	41	38	38
Age 65+	28	28	27	28	28	29	28	29	29	29	27	27	25
Income Bottom Third	35	35	35	35	36	37	36	35	36	36	35	33	34
Income Middle Third	42	41	41	42	43	44	44	45	44	45	43	43	41
Income Top Third	52	52	52	51	50	51	49	50	51	50	50	48	49

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

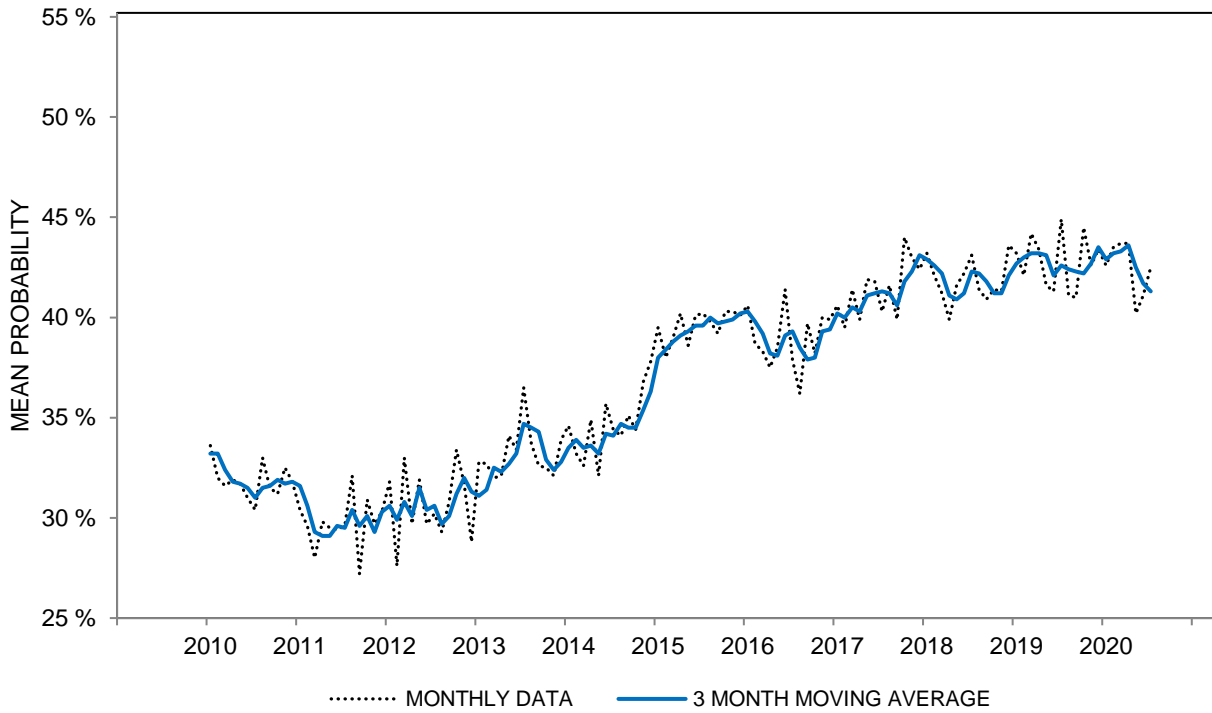


CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

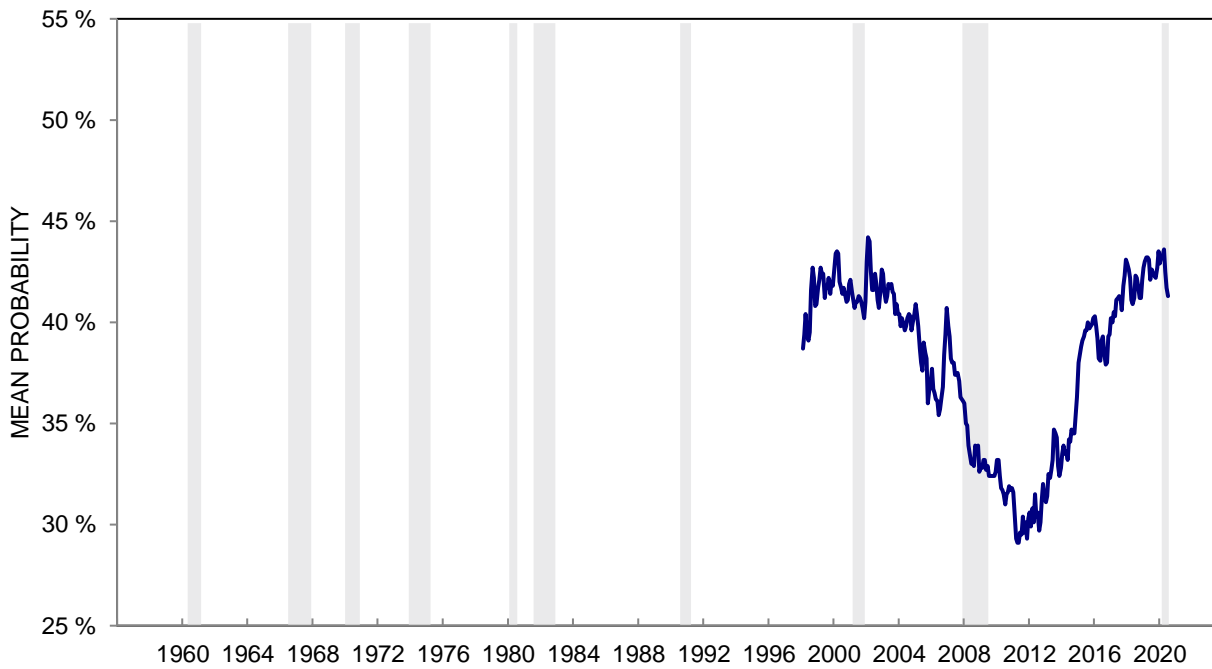


TABLE 17

PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
0%	45%	46%	47%	45%	47%	43%	47%	46%	43%	43%	45%	41%	37%
1 - 24%	28	27	30	30	26	32	29	31	30	28	24	27	27
25 - 49%	11	10	8	9	10	7	9	8	9	9	9	12	11
50%	9	10	7	7	9	8	7	9	10	11	12	11	12
51 - 74%	3	2	2	2	3	2	3	2	2	4	4	2	3
75 - 99%	3	3	5	3	4	4	3	2	4	4	4	4	6
100%	1	2	1	3	1	4	2	1	1	1	2	3	4
DK, NA	*	*	*	1	*	*	*	1	1	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
MEAN	17	18	16	17	17	18	17	16	18	19	20	21	24

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

All	17	18	17	17	17	18	17	17	17	18	19	20	22
Age 18 to 44	22	22	22	24	24	25	24	23	23	23	25	26	28
Age 45 to 64	19	19	19	18	18	18	18	19	18	20	21	22	23
Age 65+	8	9	8	6	5	6	7	6	6	6	6	7	9
Income Bottom Third	18	19	18	19	18	18	19	17	17	16	18	20	23
Income Middle Third	17	17	16	15	15	17	17	17	17	18	20	20	20
Income Top Third	17	17	17	17	18	18	17	17	17	18	19	21	23

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

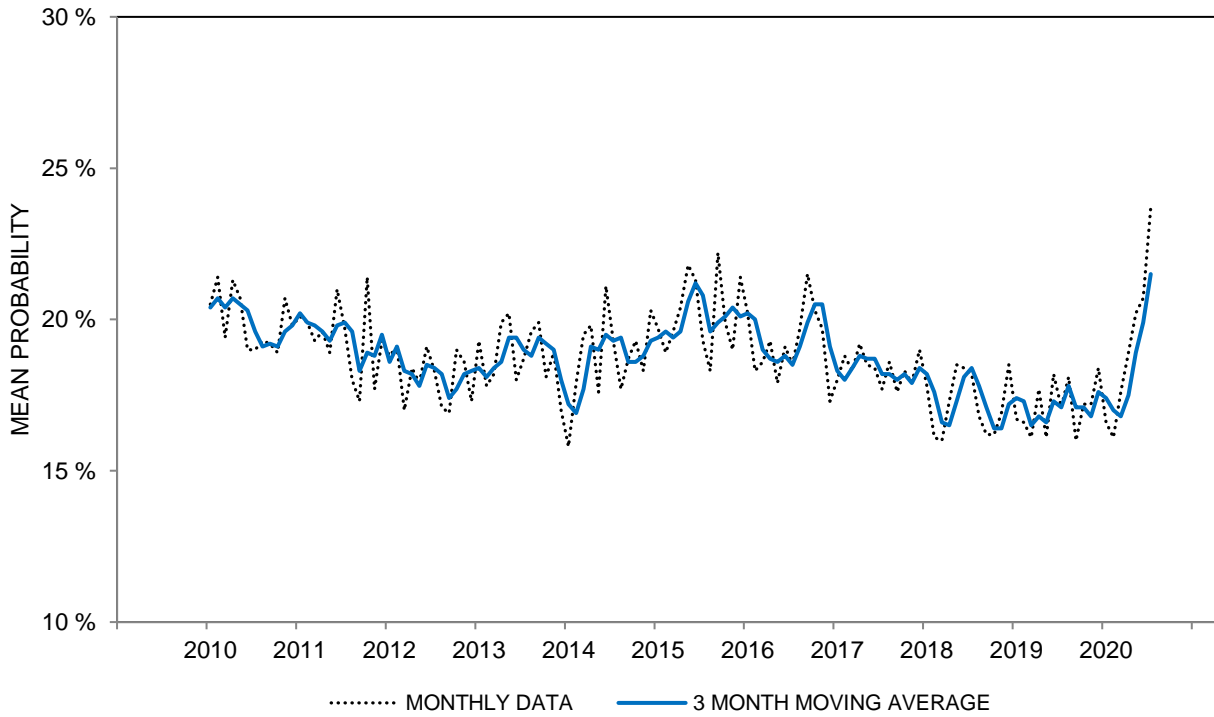


CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

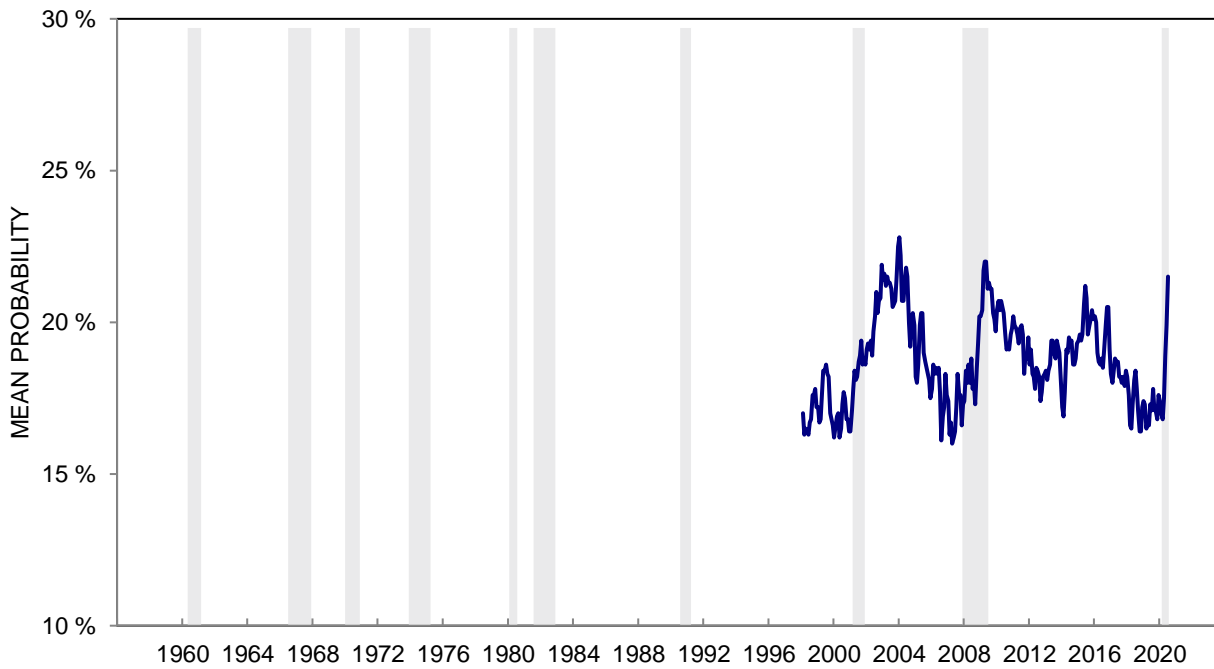


TABLE 18

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

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
0%	19%	19%	20%	18%	23%	18%	19%	19%	15%	15%	20%	16%	15%
1 - 24%	26	24	21	25	20	21	24	19	24	22	19	20	22
25 - 49%	12	12	11	10	11	12	10	15	12	10	10	16	14
50%	14	14	15	14	12	14	11	13	13	15	14	14	12
51 - 74%	6	7	9	7	9	9	8	8	8	10	9	8	9
75 - 99%	16	15	15	17	17	16	19	20	17	19	20	17	19
100%	6	8	8	7	7	9	8	5	9	8	7	8	8
DK, NA	1	1	1	2	1	1	1	1	2	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
MEAN	37	40	40	40	40	41	41	41	43	44	43	42	44

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

All	38	38	39	40	40	40	41	41	42	43	43	43	43
Age 18 to 44	34	33	34	36	37	36	37	36	36	37	39	39	40
Age 45 to 64	39	40	39	39	39	40	41	42	43	45	44	44	42
Age 65+	44	44	46	47	45	46	46	47	48	49	49	48	49
Income Bottom Third	33	32	33	33	32	33	35	36	37	37	38	37	37
Income Middle Third	38	39	38	41	41	43	41	40	40	42	44	43	43
Income Top Third	42	43	46	46	45	44	45	46	47	49	49	49	49

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

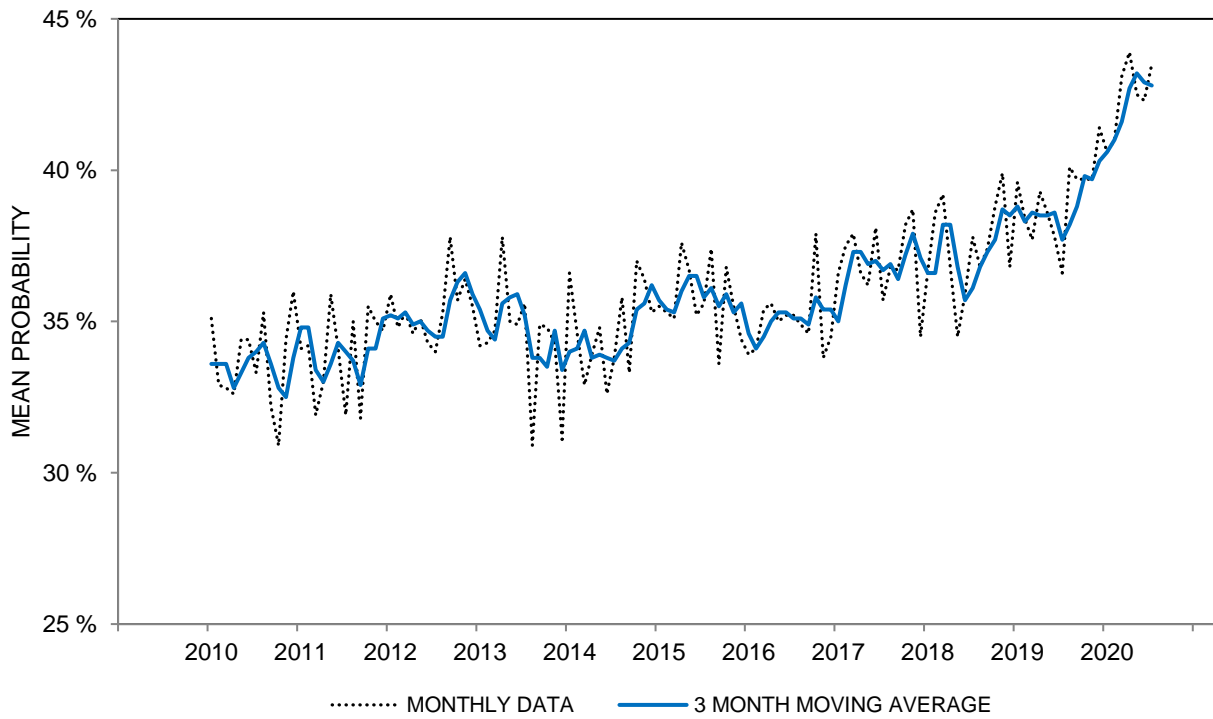


CHART 18: PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

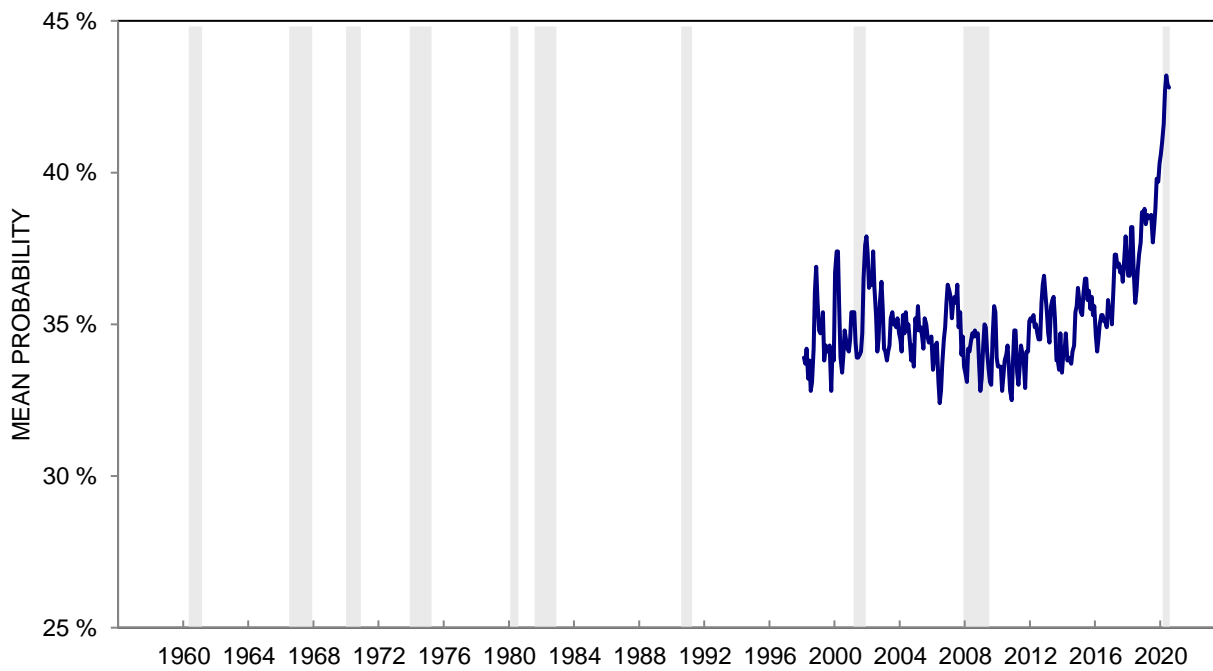


TABLE 19**CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO**

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
GONE UP	32%	26%	29%	35%	27%	35%	33%	33%	29%	31%	22%	29%	30%
STAY THE SAME	46	44	45	43	48	43	48	47	46	46	52	47	46
GONE DOWN	22	30	26	21	25	22	19	19	24	23	25	24	24
DK, NA	*	*	*	1	*	*	*	1	1	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
INDEX SCORE	110	96	103	114	102	113	114	114	105	108	97	105	106

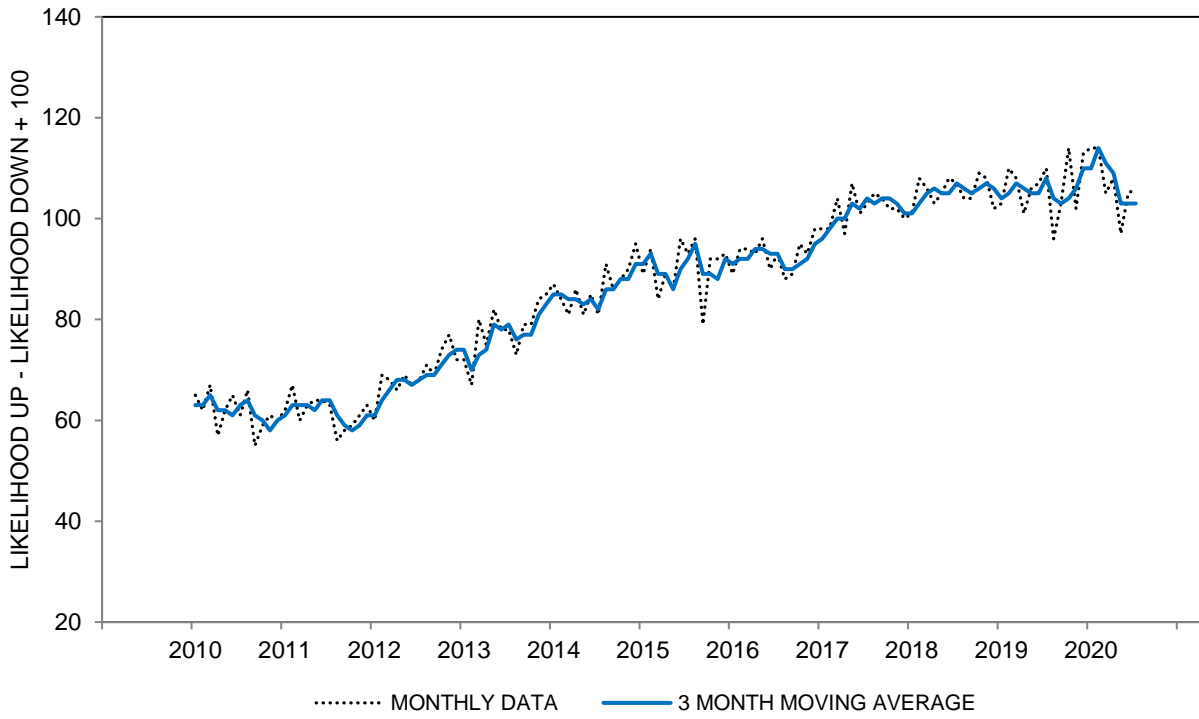
**CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO - INDEX SCORE
THREE MONTH MOVING AVERAGES**

All	108	104	103	104	106	110	110	114	111	109	103	103	103
Age 18 to 44	108	105	104	106	111	113	112	111	108	107	104	106	108
Age 45 to 64	107	105	103	103	104	107	110	118	116	113	105	102	98
Age 65+	109	103	101	103	103	108	107	113	111	107	102	102	101
Income Bottom Third	84	79	81	84	89	93	93	92	89	88	87	88	90
Income Middle Third	109	108	101	105	105	111	111	115	111	109	103	102	100
Income Top Third	130	127	127	124	123	123	126	133	132	128	118	120	118

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**

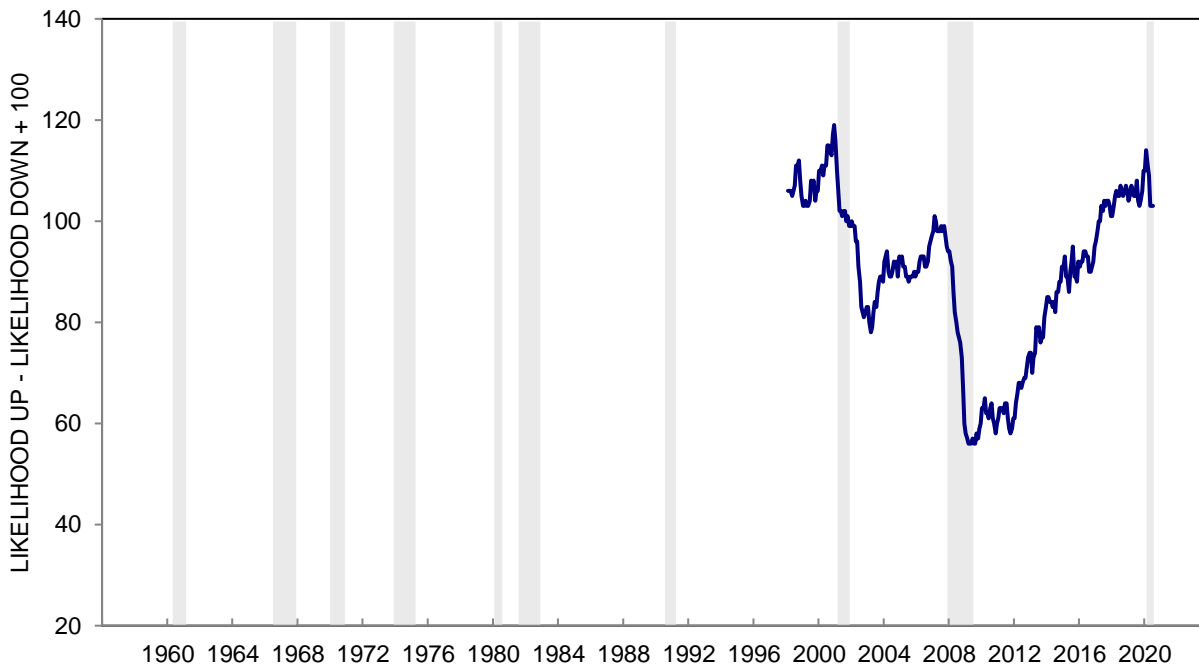


TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
0%	1%	3%	3%	3%	1%	1%	1%	2%	3%	5%	4%	4%	4%
1 - 24%	10	15	17	17	14	12	11	9	16	17	16	16	14
25 - 49%	7	13	9	8	8	6	4	6	10	9	12	12	11
50%	19	15	18	18	15	17	17	17	18	16	19	16	17
51 - 74%	15	13	14	14	17	16	15	15	13	14	16	15	14
75 - 99%	36	27	28	30	32	33	40	34	27	28	25	24	28
100%	11	12	10	9	11	14	12	14	12	10	7	11	10
DK, NA	1	2	1	1	2	1	*	3	1	1	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	404	402	425	448	454	441	439	458	489	437	461	432	431
MEAN	64	57	57	57	61	64	66	66	58	56	54	55	56

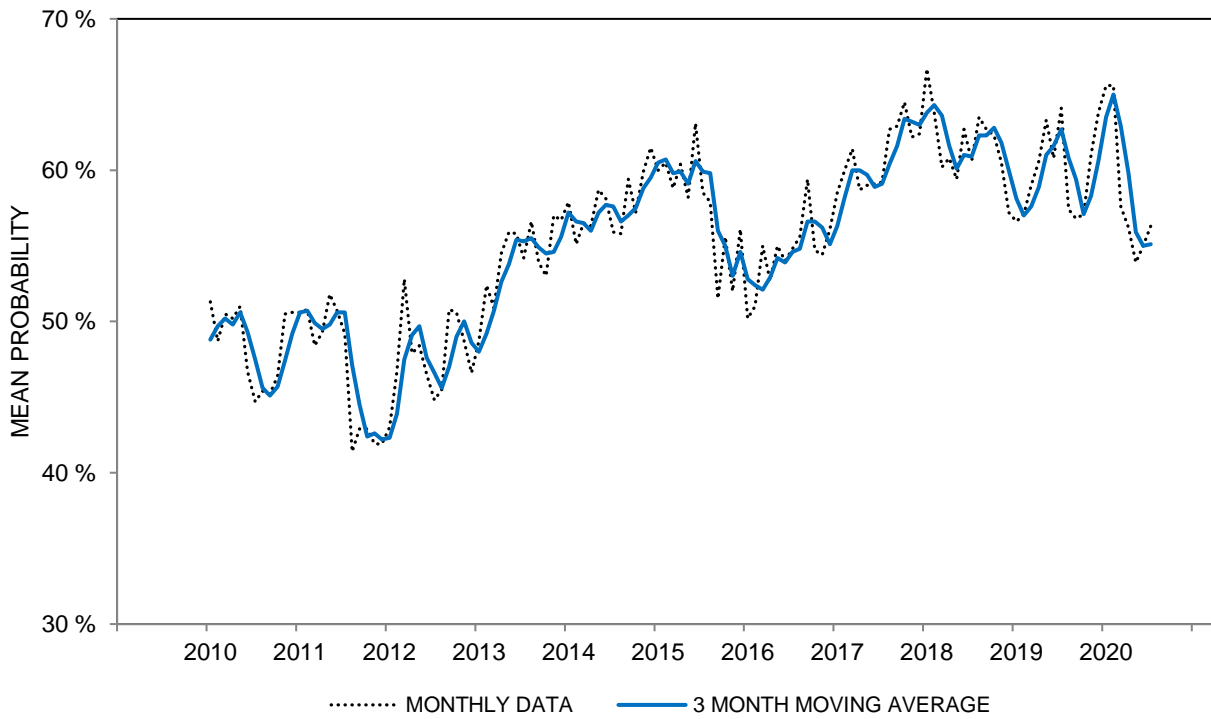
**PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR - MEAN
THREE MONTH MOVING AVERAGES**

All	63	61	59	57	58	61	64	65	63	60	56	55	55
Age 18 to 44	64	62	59	58	61	65	67	68	64	61	57	58	59
Age 45 to 64	63	62	62	58	57	59	63	66	65	62	56	52	53
Age 65+	60	57	55	54	56	57	60	59	58	56	55	54	52
Income Bottom Third	57	55	54	53	52	55	58	61	59	55	50	47	50
Income Middle Third	63	61	61	58	60	61	64	65	63	59	55	54	54
Income Top Third	65	63	61	59	61	64	66	67	65	62	59	59	58

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**

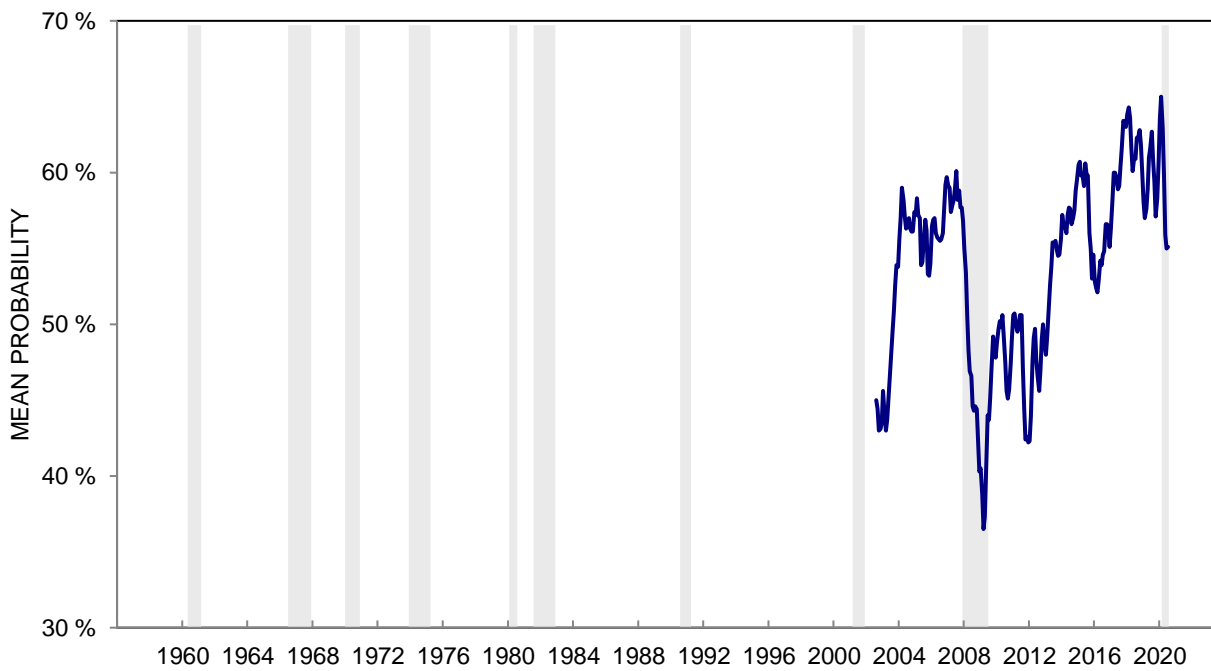


TABLE 21

CURRENT VALUE OF STOCK MARKET INVESTMENTS

THREE MONTH MOVING AVERAGES

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
UNDER \$10,000	8%	9%	9%	11%	10%	12%	10%	11%	10%	11%	11%	12%	12%
\$10,000-24,999	10	8	7	7	8	8	8	8	8	9	10	10	9
\$25,000-49,999	7	7	7	7	8	8	8	7	6	6	7	8	7
\$50,000-99,999	12	12	12	10	10	10	11	11	11	11	11	10	11
\$100,000-199,999	13	13	12	13	12	13	12	13	11	10	9	10	12
\$200,000-499,999	18	18	17	16	15	15	17	17	19	18	18	17	17
\$500,000 AND UP	20	20	21	21	21	21	22	21	21	20	18	18	18
DK/NA	12	13	15	15	16	13	12	12	14	15	16	15	14
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1219	1218	1231	1275	1327	1343	1334	1338	1386	1384	1387	1330	1324
MEDIAN (1,000's)	130	137	141	135	135	120	127	129	145	135	116	103	107
25th PERCENTILE (1,000's)	35	39	40	33	31	28	33	34	35	30	25	22	25
75th PERCENTILE (1,000's)	394	421	453	456	455	423	434	439	441	411	384	368	390
INTERQUARTILE RANGE (75th-25th) (1,000's)	359	383	413	423	423	396	401	405	405	381	358	346	365

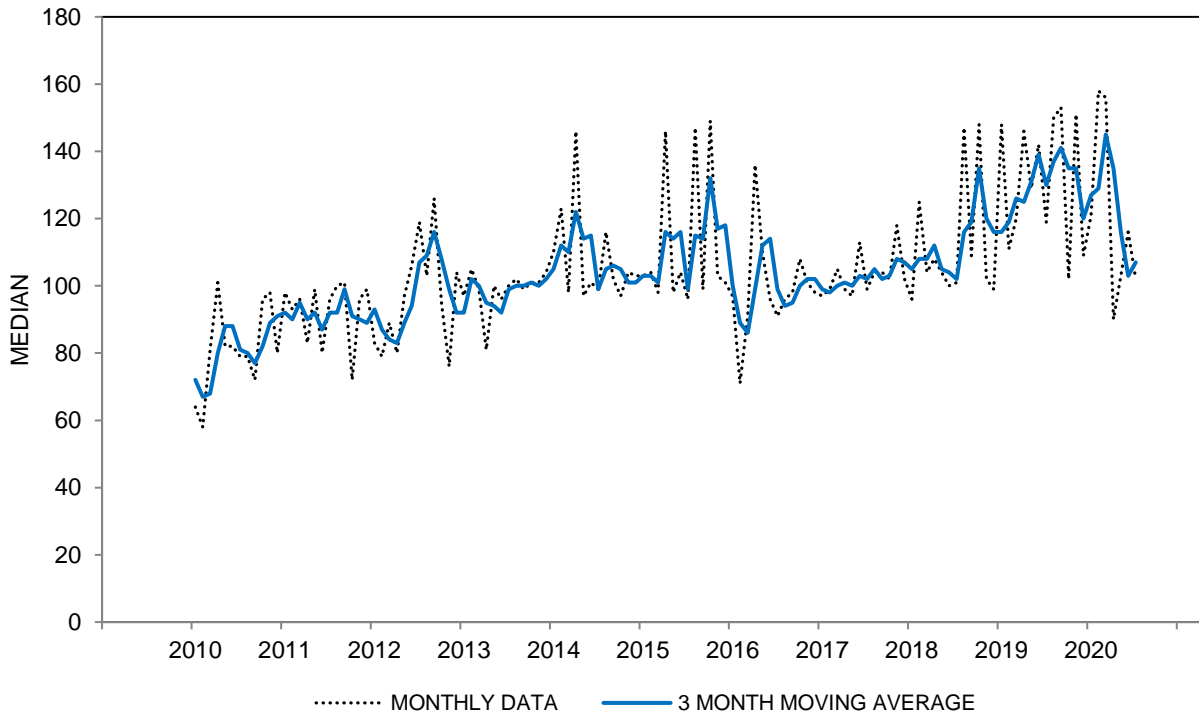
**CURRENT VALUE OF STOCK MARKET INVESTMENTS - MEDIAN
THREE MONTH MOVING AVERAGES**

All	130	137	141	135	135	120	127	129	145	135	116	103	107
Age 18 to 44	46	50	48	42	41	40	43	45	45	38	38	38	44
Age 45 to 64	221	244	232	226	212	202	208	219	261	258	243	198	182
Age 65+	291	306	317	269	265	285	358	351	314	292	293	299	305
Income Bottom Third	24	22	29	31	32	20	24	32	36	34	22	19	24
Income Middle Third	80	93	97	95	86	81	88	86	84	67	63	60	71
Income Top Third	294	282	296	310	353	304	304	296	304	302	279	250	237

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)**

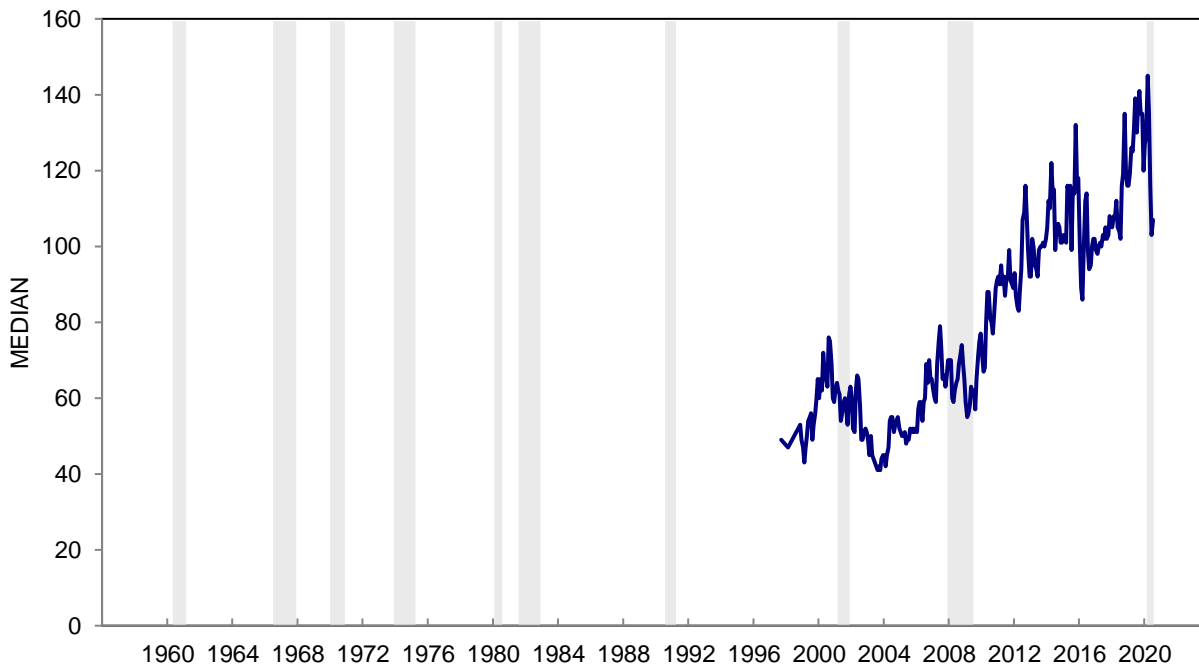


TABLE 22**CURRENT MARKET VALUE OF PRIMARY RESIDENCE****THREE MONTH MOVING AVERAGES**

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
UNDER \$100,000	11%	11%	11%	11%	11%	11%	11%	12%	12%	11%	10%	9%	10%
\$100,000-199,999	22	22	21	22	21	23	22	22	20	22	20	20	19
200,000-299,999	22	21	19	19	20	20	21	20	19	18	19	20	21
300,000-399,999	14	15	15	15	14	14	14	15	15	15	15	15	15
400,00-499,999	7	7	9	11	11	9	8	7	8	9	10	10	10
500,000+	20	21	19	19	19	20	20	19	20	20	20	19	20
DK/NA	4	3	6	3	4	3	4	5	6	5	6	7	5
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1314	1322	1304	1329	1344	1356	1370	1385	1438	1388	1358	1287	1298
MEDIAN (1,000's)	254	263	273	274	272	262	259	257	272	273	285	277	278
25th PERCENTILE (1,000's)	157	157	155	153	160	159	163	155	159	156	167	164	166
75th PERCENTILE (1,000's)	422	428	432	427	438	427	424	419	433	435	445	432	444
INTERQUARTILE RANGE (75th-25th) (1,000's)	265	271	276	275	279	268	262	264	274	279	278	268	278

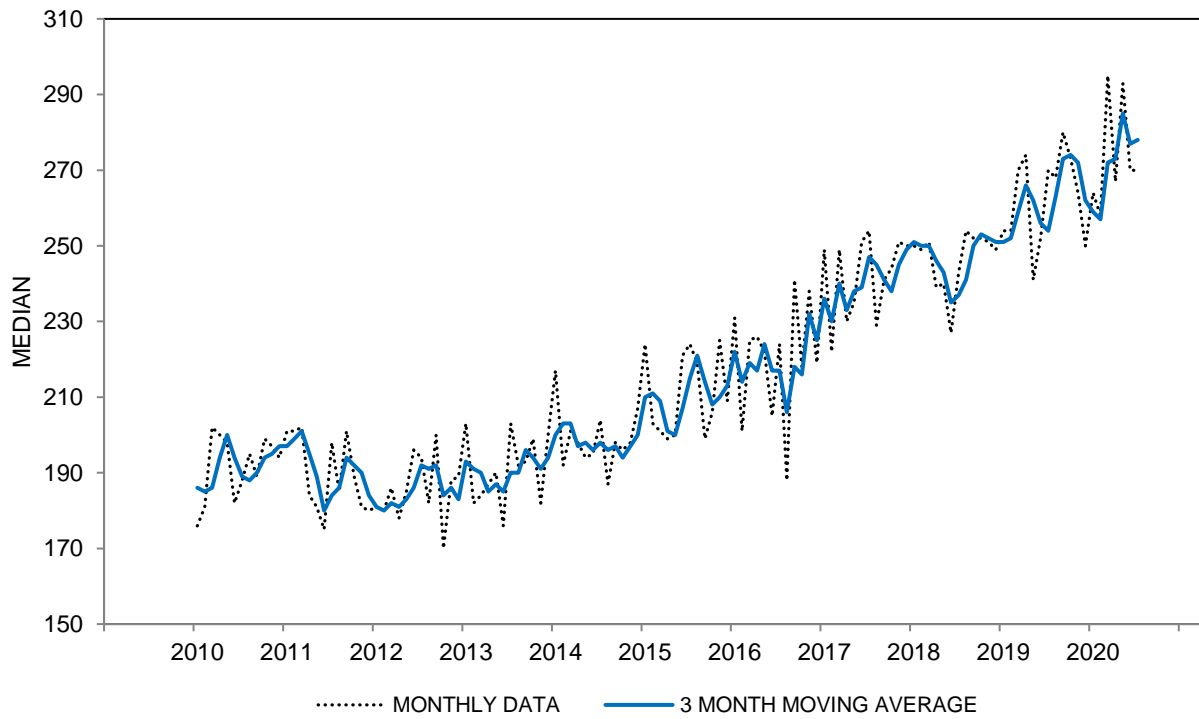
**CURRENT MARKET VALUE OF PRIMARY RESIDENCE - MEDIAN
THREE MONTH MOVING AVERAGES**

All	254	263	273	274	272	262	259	257	272	273	285	277	278
Age 18 to 44	251	260	276	264	264	249	248	235	251	251	272	257	263
Age 45 to 64	250	264	284	294	285	267	257	275	292	300	283	274	273
Age 65+	261	260	248	255	265	269	269	262	263	263	276	291	292
Income Bottom Third	140	139	139	139	142	143	148	147	145	140	141	143	142
Income Middle Third	219	229	226	227	221	220	224	217	226	231	243	237	236
Income Top Third	383	392	393	399	401	399	399	401	401	402	414	413	407

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)**

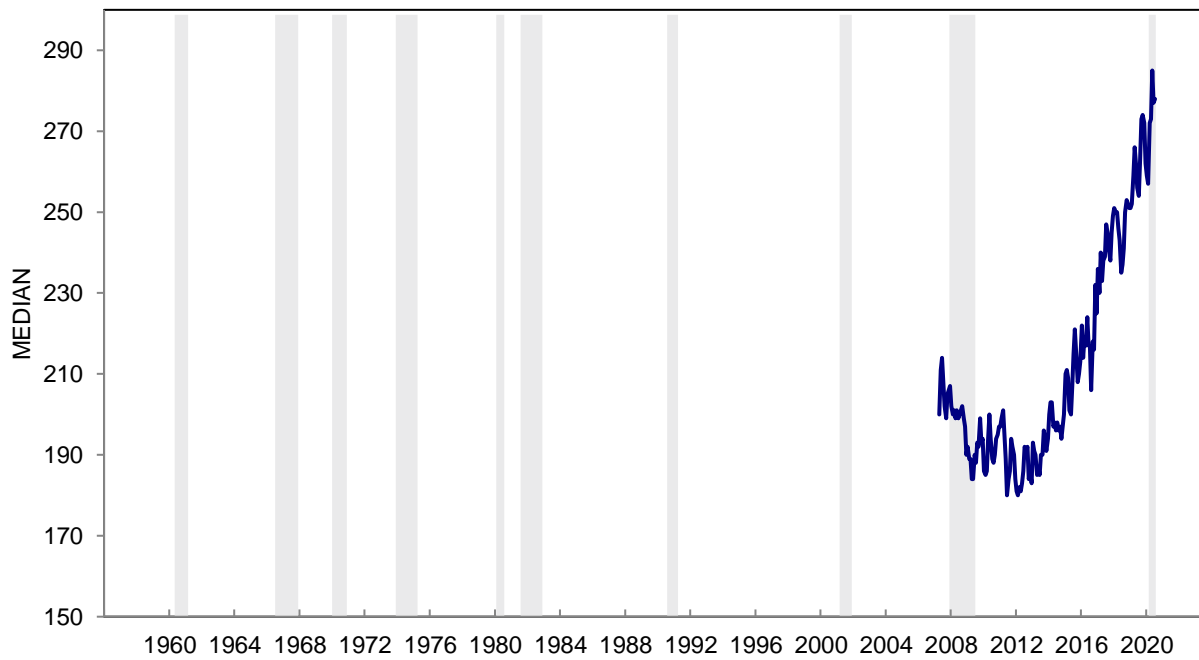


TABLE 23**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
FAVORABLE NEWS	46%	35%	39%	43%	43%	46%	54%	48%	31%	21%	18%	29%	28%
UNFAVORABLE NEWS	62	77	84	74	69	62	52	58	89	127	142	131	123
NO MENTIONS	35	34	29	30	35	37	39	37	30	15	10	9	13
INDEX SCORE	84	58	55	69	74	84	102	90	42	-6	-24	-2	5

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

All	86	73	66	61	66	76	87	92	78	42	4	-11	-7
Age 18 to 44	73	65	56	54	58	68	76	79	67	39	4	-11	-10
Age 45 to 64	90	79	72	65	67	80	94	104	85	42	*	-11	-7
Age 65+	100	74	70	63	76	82	94	95	85	46	10	-8	-2
Income Bottom Third	86	82	78	74	71	74	83	88	80	46	14	-5	1
Income Middle Third	86	75	64	60	71	84	92	92	75	42	1	-14	-11
Income Top Third	81	58	51	47	57	69	85	94	78	35	-8	-18	-16

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

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

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

CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

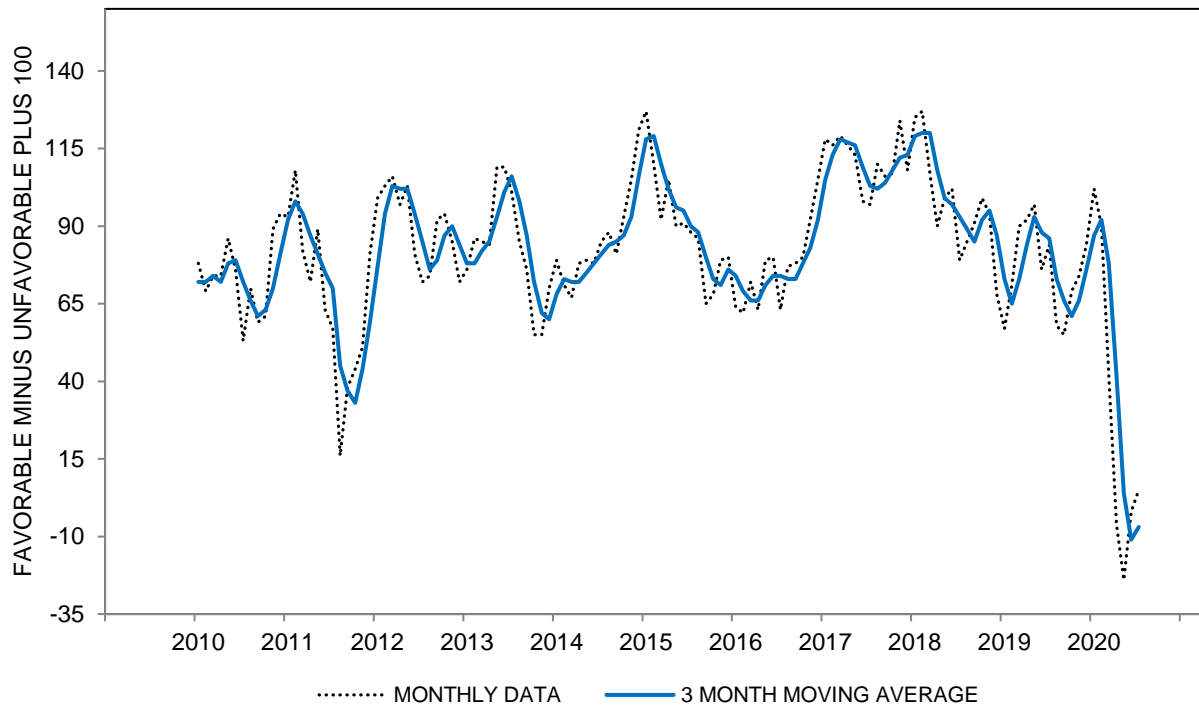


CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

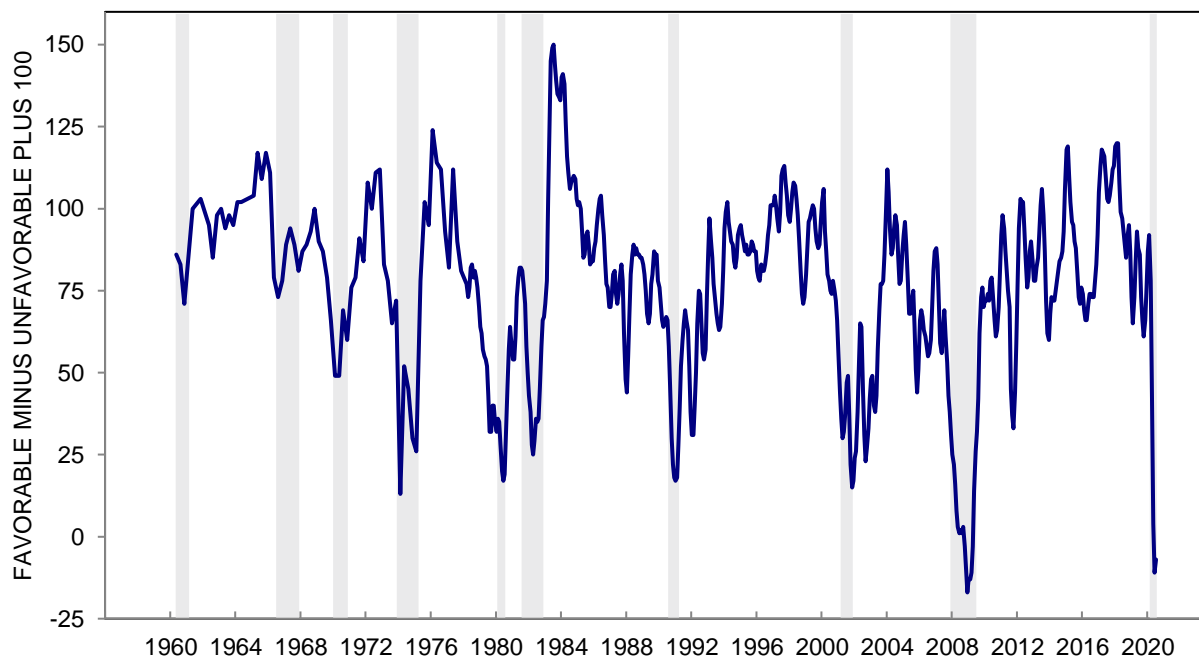


TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
FAVORABLE NEWS:													
Government; elections	8%	7%	8%	9%	9%	4%	11%	14%	7%	7%	4%	4%	4%
Employment	21	13	13	19	15	23	20	17	14	7	7	14	13
Higher consumer demand	3	2	4	2	2	3	5	3	2	1	*	*	1
Lower prices	*	*	*	*	1	*	1	*	1	1	1	*	*
Easier credit	2	3	2	3	4	2	2	2	1	1	1	1	1
Stock market	5	2	3	3	5	6	9	6	3	1	1	2	2
Trade; global economy	2	1	1	1	2	3	3	2	*	*	*	*	*
UNFAVORABLE NEWS:													
Government; elections	25	27	30	22	19	20	16	14	13	7	12	13	12
Unemployment	13	14	11	12	17	13	14	16	18	68	89	76	73
Lower consumer demand	4	3	2	3	3	4	4	4	11	10	8	8	10
Higher prices	2	3	5	2	2	2	2	1	1	*	1	1	1
Tighter credit	1	4	2	2	2	1	1	1	1	1	*	1	*
Energy crisis	1	*	1	1	*	*	*	1	*	*	*	*	*
Stock market	2	5	7	4	3	2	2	3	17	11	6	5	3
Trade; global economy	7	10	11	12	8	8	4	9	8	1	1	2	1

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

All	7	5	3	3	2	5	5	6	1	-21	-49	-68	-68
Age 18 to 44	1	1	1	2	0	0	-2	-2	-6	-23	-49	-72	-72
Age 45 to 64	11	10	6	2	2	7	11	14	5	-22	-52	-67	-68
Age 65+	12	4	5	6	8	9	5	6	3	-20	-45	-62	-59
Income Bottom Third	3	2	1	1	-1	-1	-1	1	1	-20	-45	-61	-59
Income Middle Third	9	4	3	1	4	8	6	6	-2	-24	-52	-71	-67
Income Top Third	10	8	4	5	4	7	7	8	1	-23	-54	-75	-78

GOVERNMENT FAVORABLE - UNFAVORABLE (THREE MONTH MOVING AVERAGES)

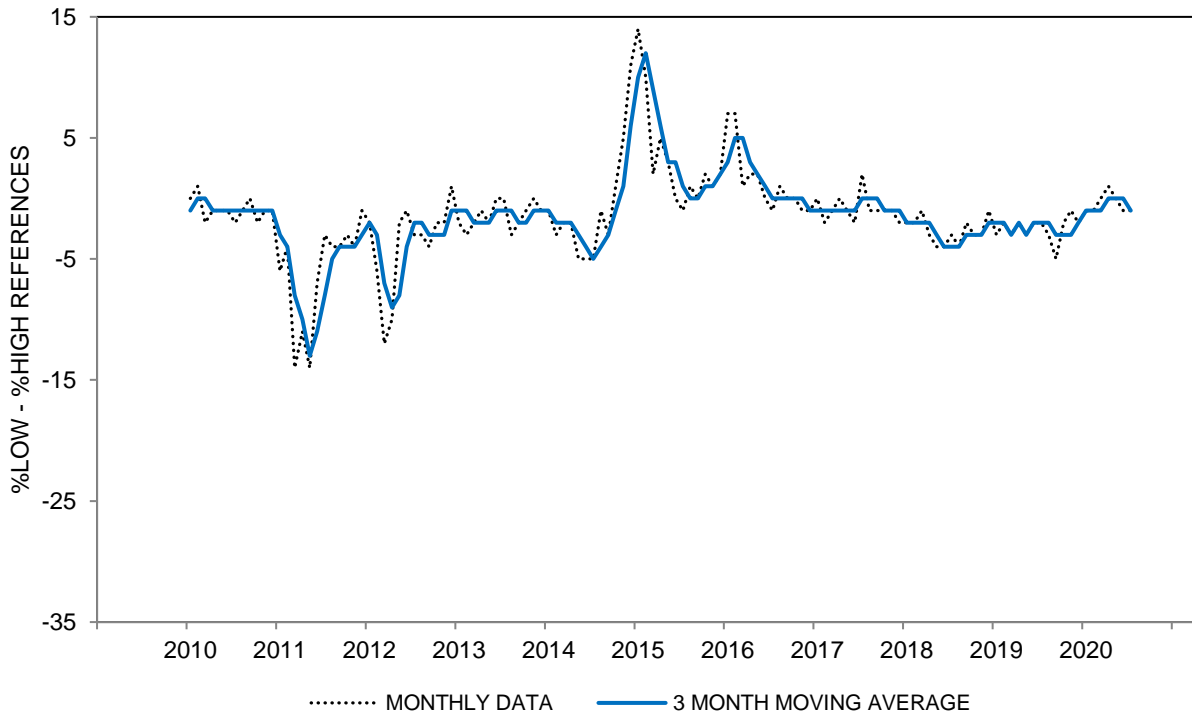
All	-16	-19	-20	-18	-15	-13	-10	-7	-4	-2	-5	-6	-8
Age 18 to 44	-16	-18	-20	-17	-15	-13	-12	-9	-6	-4	-4	-4	-6
Age 45 to 64	-17	-21	-20	-18	-14	-13	-10	-5	-2	-2	-7	-7	-9
Age 65+	-13	-18	-19	-21	-16	-14	-9	-6	-4	-2	-5	-7	-11
Income Bottom Third	-11	-13	-12	-12	-11	-11	-9	-6	-3	-4	-6	-8	-8
Income Middle Third	-15	-16	-21	-21	-15	-12	-7	-7	-4	-1	-5	-7	-12
Income Top Third	-20	-27	-25	-23	-19	-17	-15	-8	-4	0	-4	-3	-5

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?"

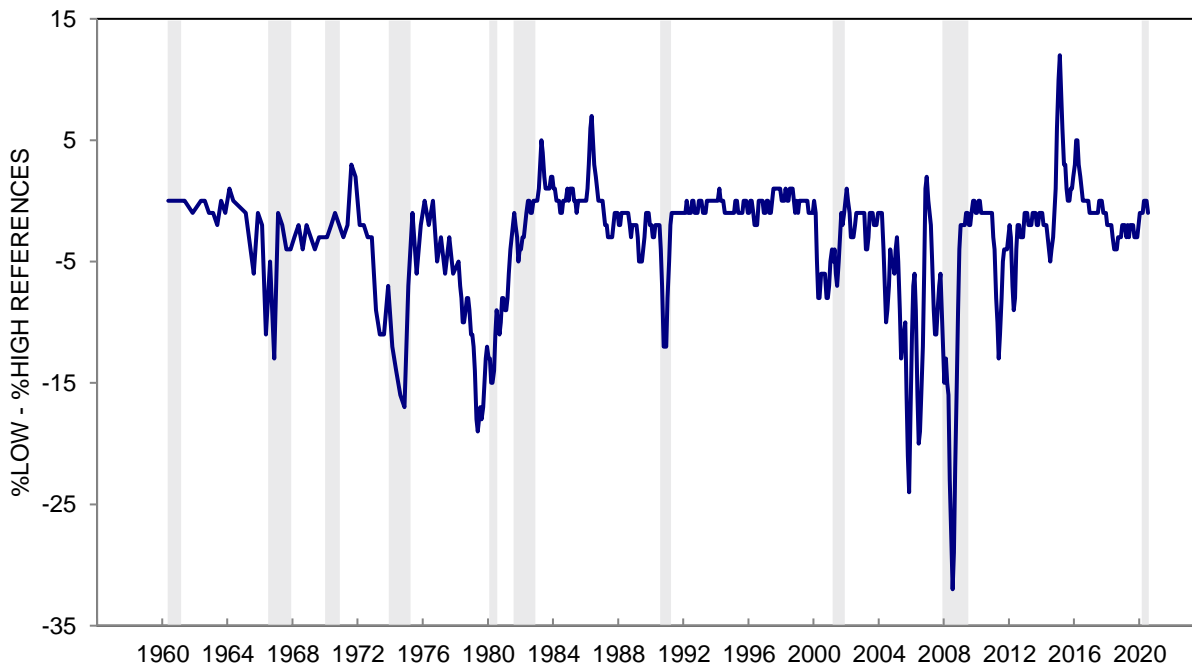
May add to more than 100% due to multiple mentions.

*: Less than half of one percent.

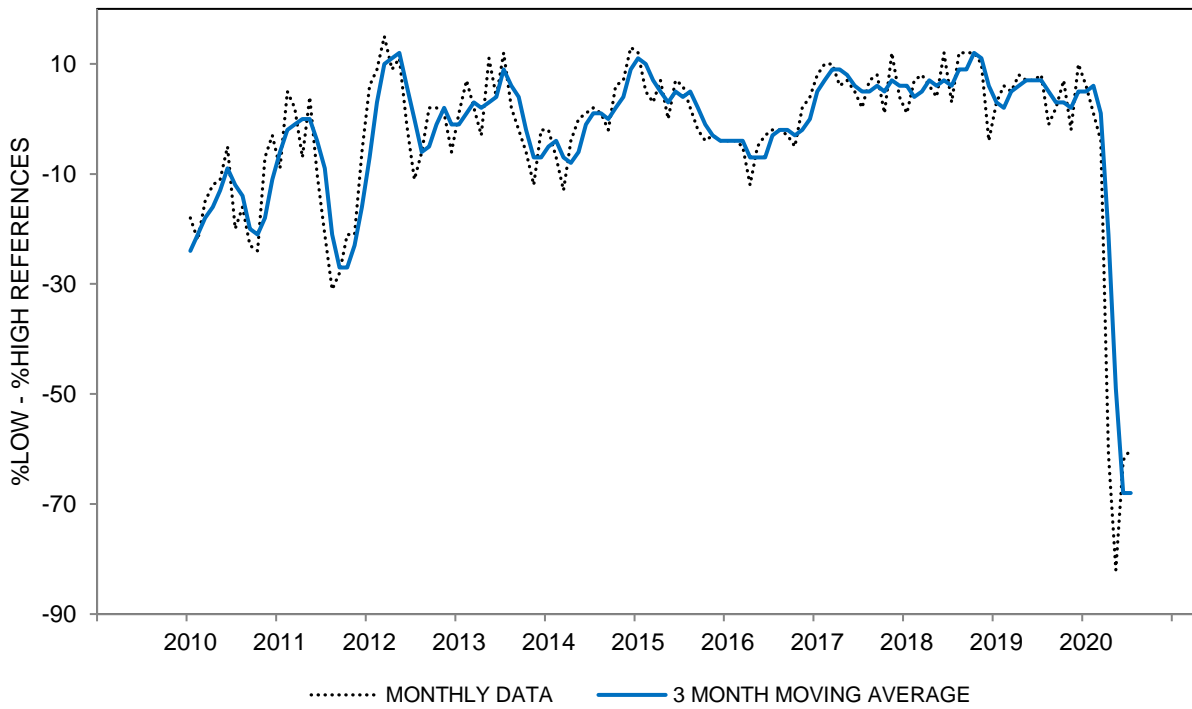
**CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)**



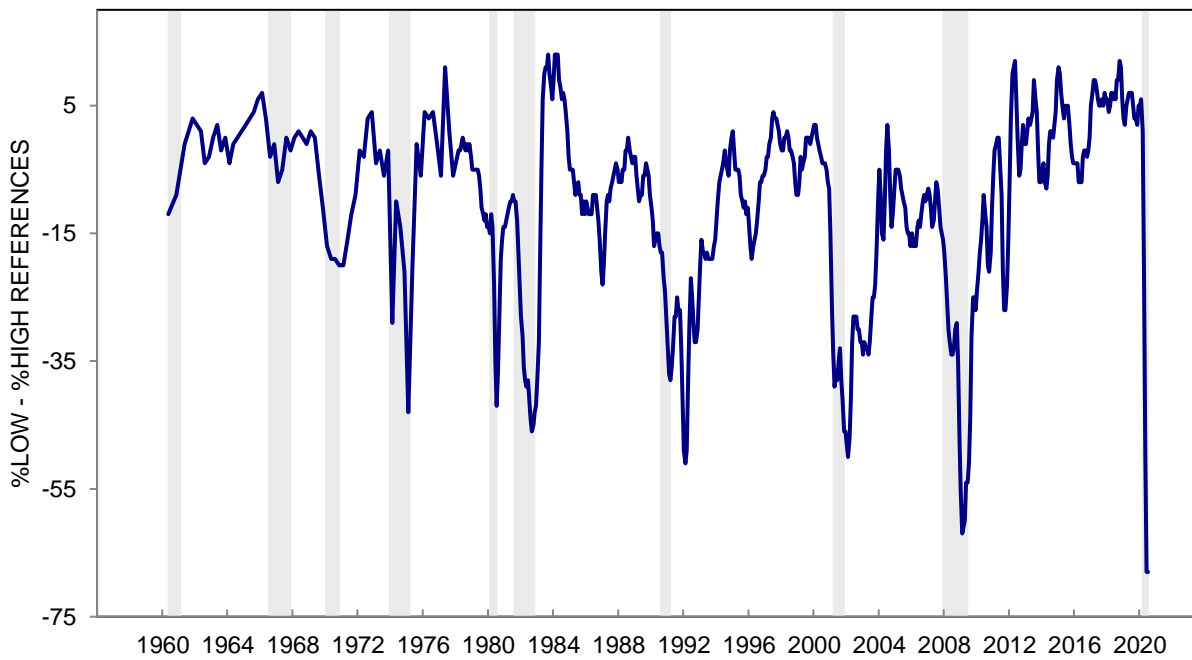
**CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)**



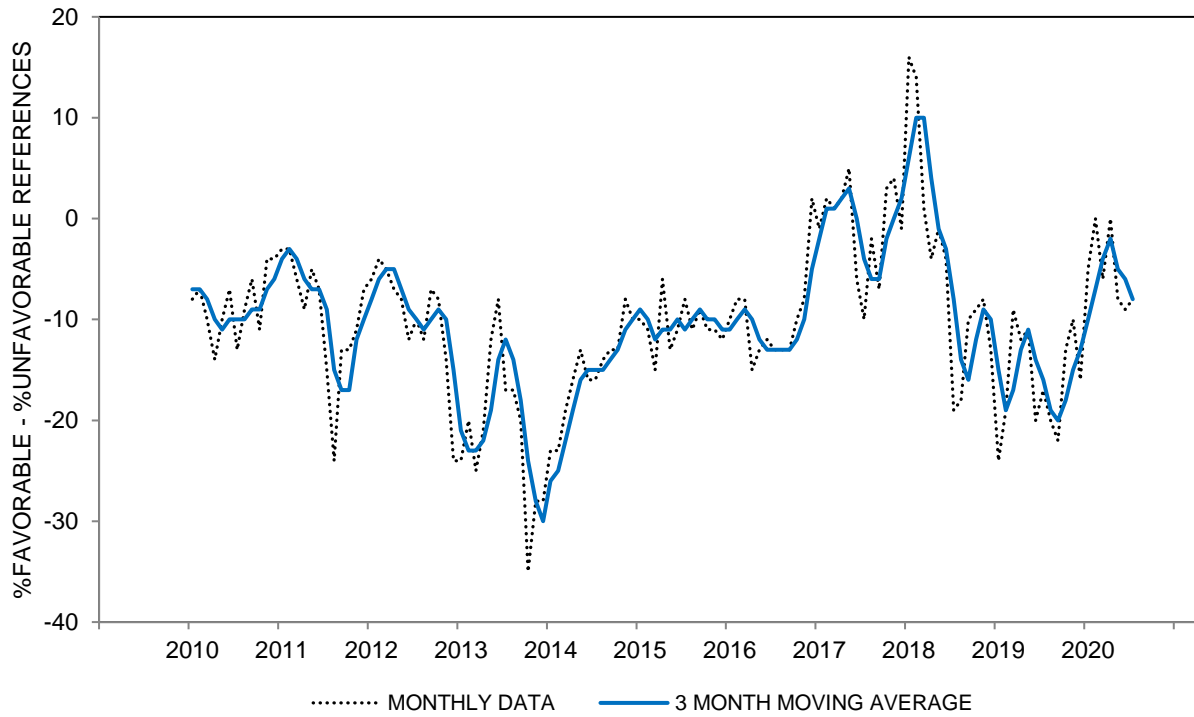
**CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)**



**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)**

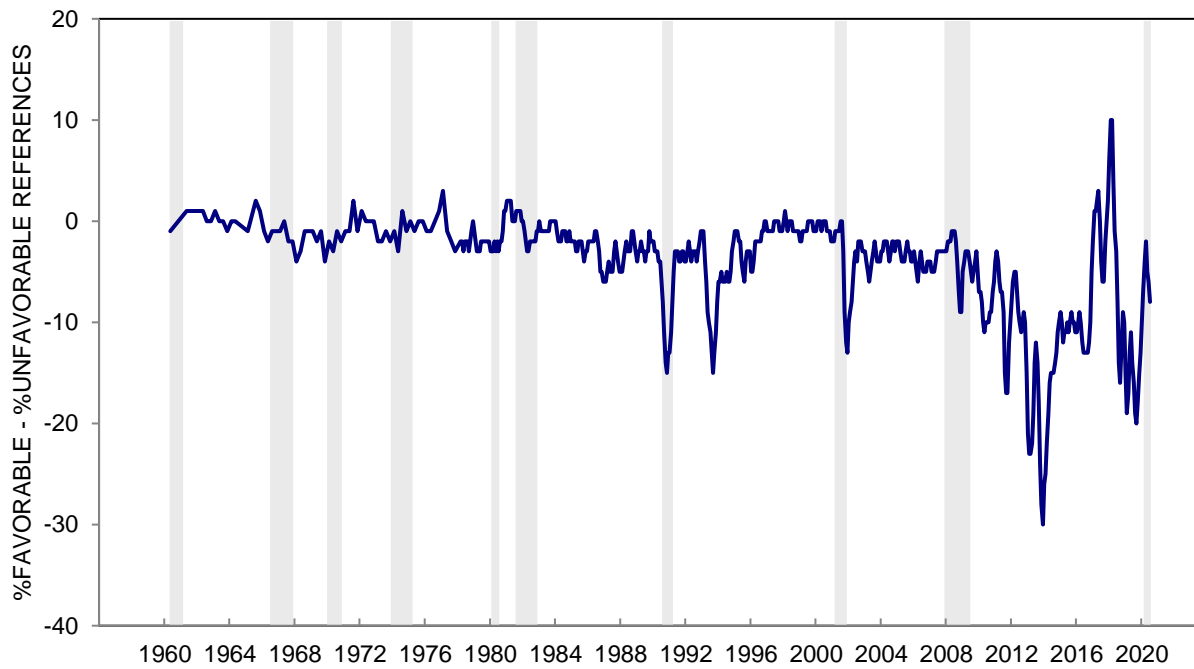


TABLE 25

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
BETTER NOW	57%	50%	49%	48%	52%	55%	60%	57%	40%	8%	3%	4%	6%
SAME	11	10	12	14	11	13	14	14	11	2	2	2	1
WORSE NOW	31	38	38	36	37	32	24	27	48	89	95	93	92
DK, NA	1	2	1	2	*	*	2	2	1	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
INDEX SCORE	126	112	111	112	115	123	136	130	92	19	8	11	14

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

All	128	121	116	112	113	117	125	130	119	80	40	13	11
Age 18 to 44	124	120	115	110	111	115	122	126	113	78	38	14	11
Age 45 to 64	128	125	121	114	115	119	127	132	120	78	38	11	10
Age 65+	135	119	112	108	111	117	125	132	126	85	43	14	11
Income Bottom Third	118	118	116	116	113	107	113	121	118	82	41	17	16
Income Middle Third	134	128	120	114	117	121	127	129	120	82	41	10	7
Income Top Third	131	119	112	104	108	121	132	136	117	75	34	9	8

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

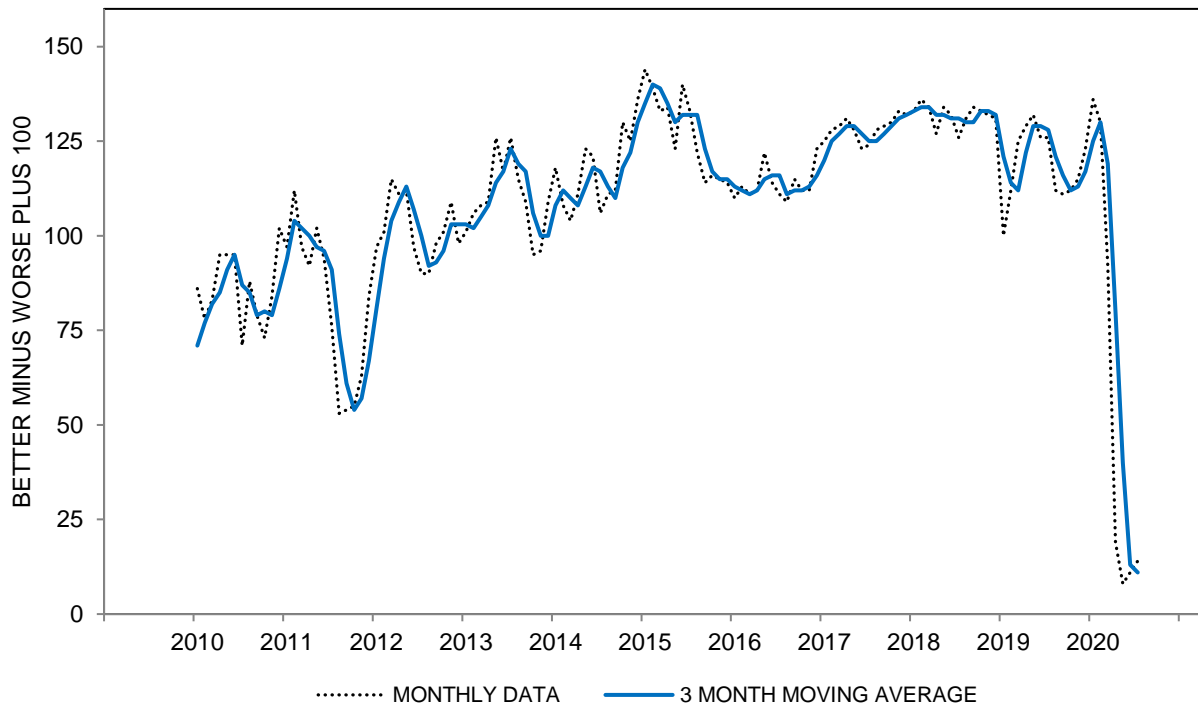


CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

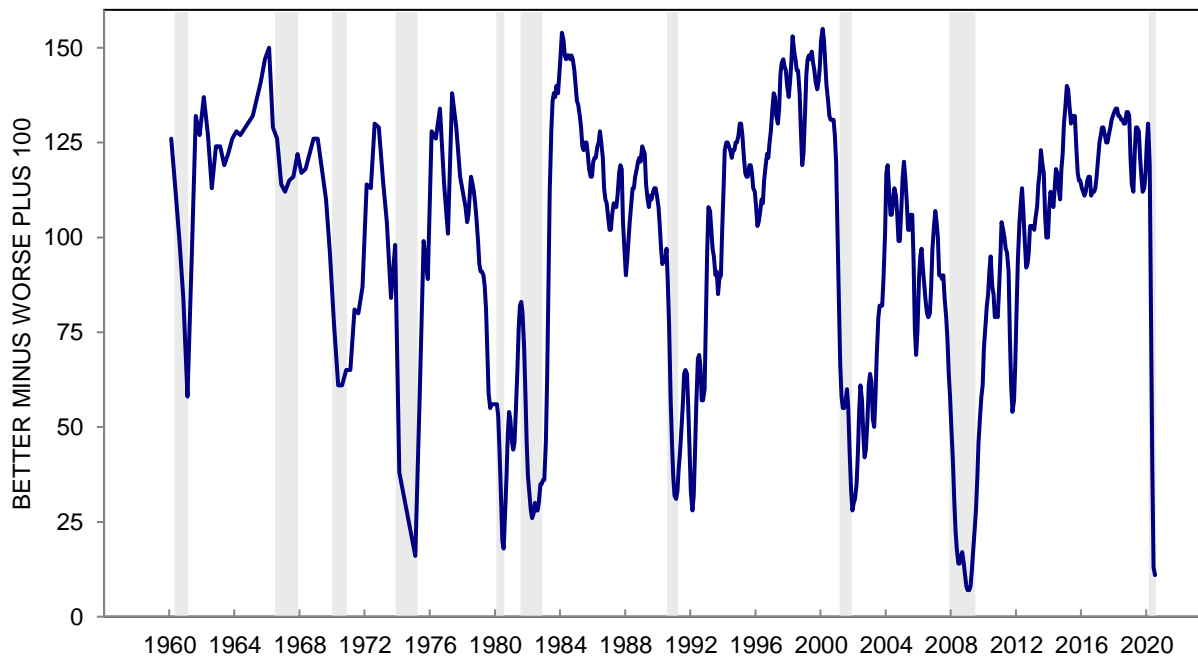


TABLE 26**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
BETTER	25%	25%	27%	25%	28%	27%	29%	29%	39%	58%	56%	55%	51%
SAME	53	43	43	44	44	47	47	46	39	18	18	25	21
WORSE	20	31	28	29	26	23	20	22	18	21	23	17	24
DK, NA	2	1	2	2	2	3	4	3	4	3	3	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
INDEX SCORE	105	94	99	96	102	104	109	107	121	137	133	138	127

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

All	107	102	99	96	99	101	105	107	112	122	130	136	133
Age 18 to 44	103	100	98	95	100	100	103	102	108	116	126	131	128
Age 45 to 64	106	103	104	99	100	101	107	110	114	124	131	136	132
Age 65+	112	101	95	93	97	101	107	110	116	126	135	144	140
Income Bottom Third	105	101	101	101	102	102	103	105	108	116	125	132	128
Income Middle Third	111	108	101	98	104	104	108	109	117	124	129	134	134
Income Top Third	102	96	95	91	93	98	105	107	111	124	136	141	134

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

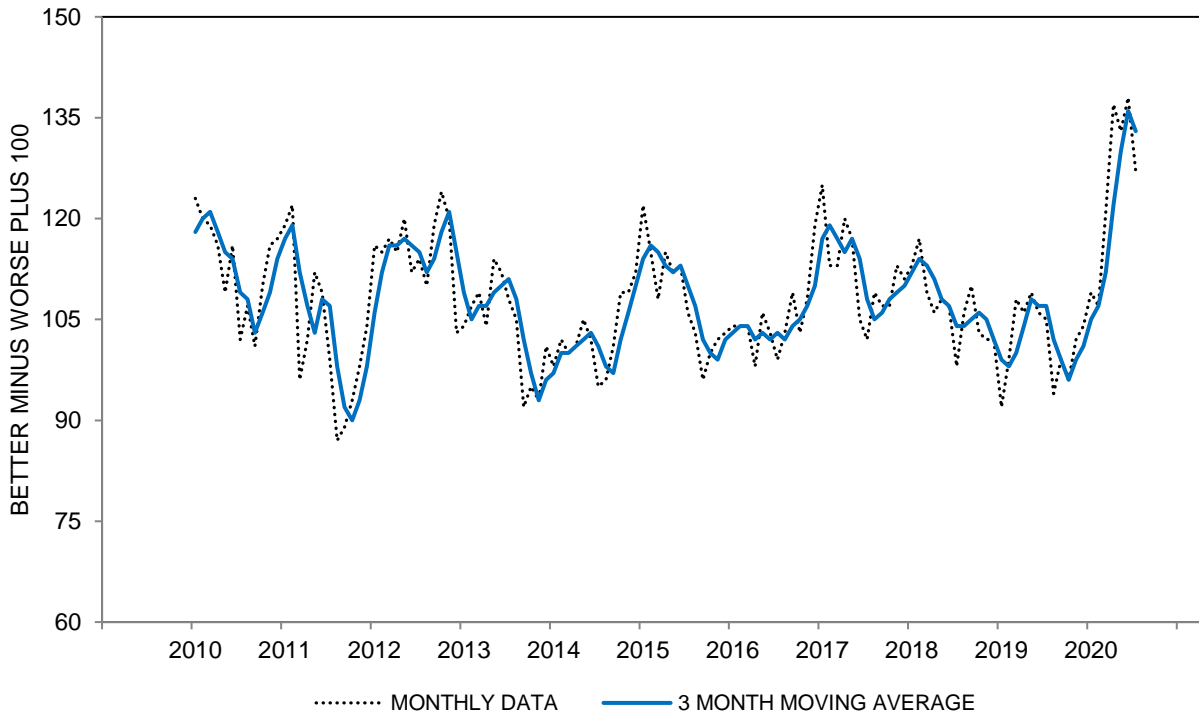


CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

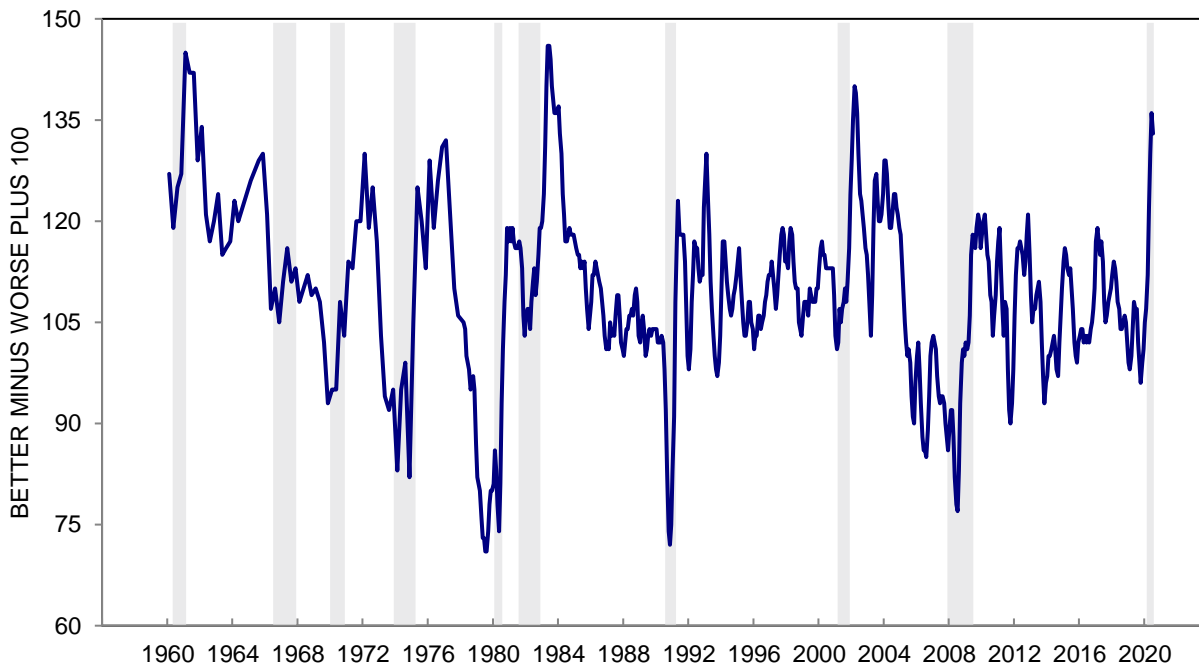


TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
TREND:													
Continuous increase (a)	22%	21%	22%	21%	22%	22%	24%	22%	19%	5%	2%	3%	3%
Intermittent increase (b)	30	22	23	22	27	27	30	29	18	3	1	1	3
Remain unchanged (c)	8	7	8	8	5	8	7	8	6	1	1	2	*
Intermittent decline (d)	18	17	16	18	19	16	15	15	19	16	16	23	20
Continuous decline (e)	13	21	21	19	18	15	9	11	13	20	23	16	23
Mixed change (f)	6	9	8	8	7	8	9	10	20	52	54	52	46
DK, NA	3	3	2	4	2	4	6	5	5	3	3	3	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
INDEX SCORE	121	105	108	106	112	118	130	125	105	72	64	65	63

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

All	123	116	111	106	109	112	120	124	120	101	80	67	64
Age 18 to 44	120	115	109	106	109	113	118	120	115	98	78	64	60
Age 45 to 64	123	120	118	109	110	113	122	126	120	101	81	67	64
Age 65+	130	113	106	102	106	111	122	129	127	105	85	73	70
Income Bottom Third	117	114	113	111	110	108	113	118	116	97	77	65	62
Income Middle Third	129	124	116	110	114	116	124	127	126	106	83	66	63
Income Top Third	122	110	105	98	103	114	125	129	118	99	81	69	64

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

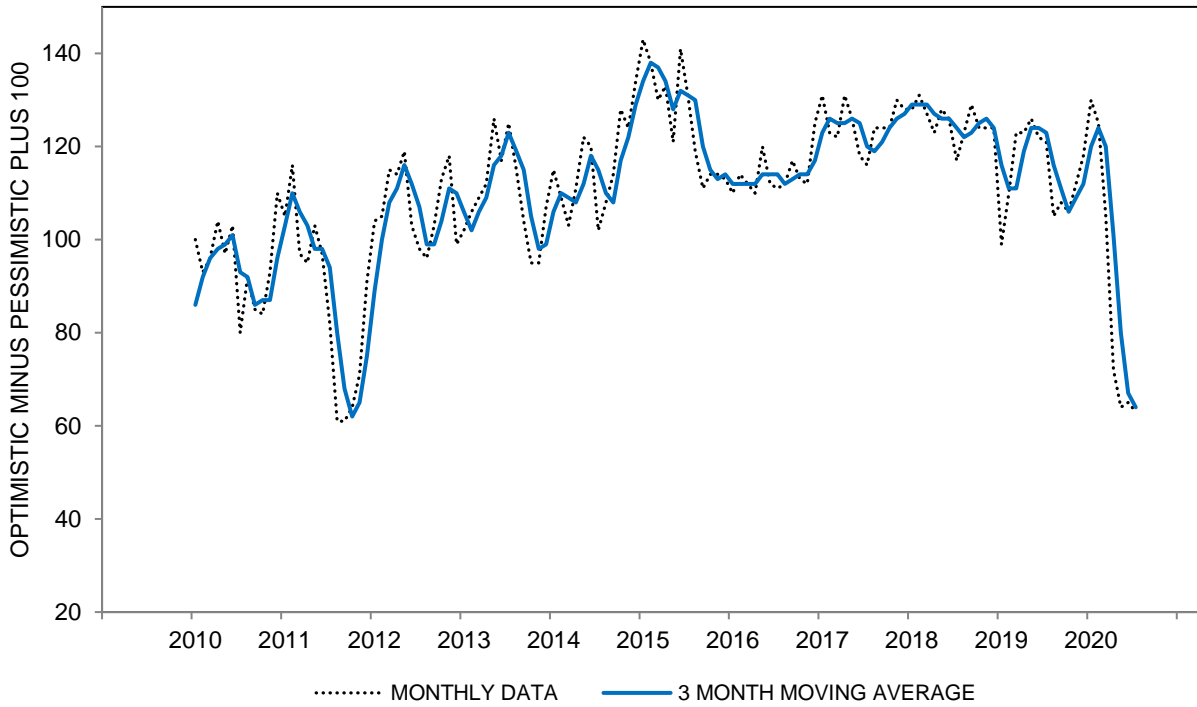


CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

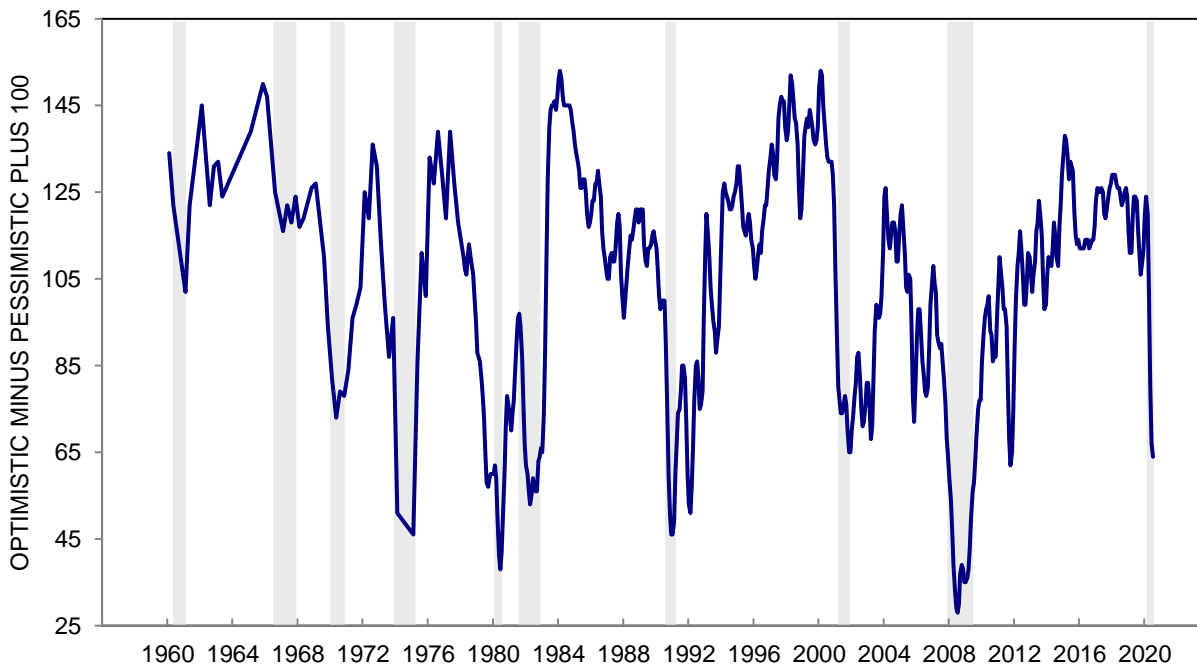


TABLE 28**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR**

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
GOOD TIMES	56%	47%	49%	49%	53%	56%	55%	58%	37%	26%	25%	30%	26%
UNCERTAIN	4	5	4	3	5	2	3	4	4	2	3	2	3
BAD TIMES	34	43	40	41	37	36	34	31	54	68	67	63	66
DON'T KNOW	2	2	2	2	2	2	3	2	3	2	2	3	2
NA	4	3	5	5	3	4	5	5	2	2	3	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
INDEX SCORE	122	104	109	108	116	120	121	127	83	58	58	67	60

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

All	124	116	112	107	111	115	119	123	110	89	66	61	62
Age 18 to 44	125	115	112	108	114	113	116	119	107	84	58	50	54
Age 45 to 64	123	120	116	107	107	114	122	127	111	89	67	62	62
Age 65+	125	111	106	105	112	119	120	124	115	98	77	75	73
Income Bottom Third	115	112	109	107	105	108	107	113	102	86	64	59	58
Income Middle Third	130	120	112	110	117	118	122	125	117	96	71	64	63
Income Top Third	127	115	114	105	110	119	127	131	113	88	63	58	60

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

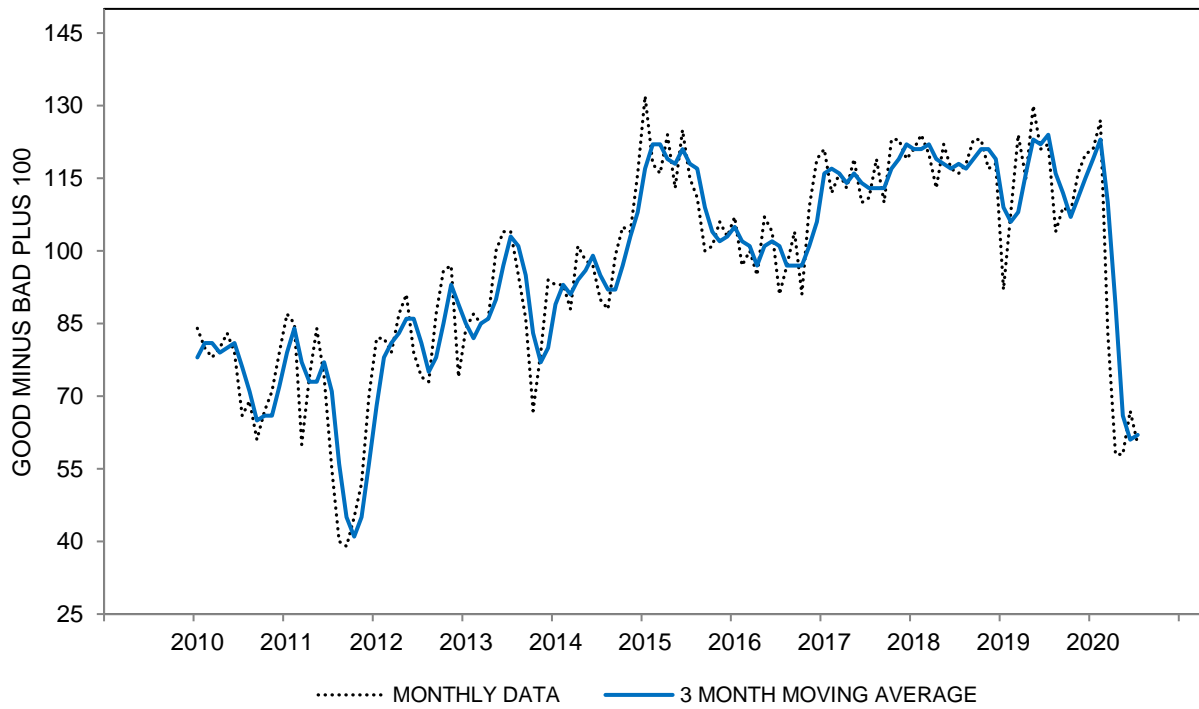


CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

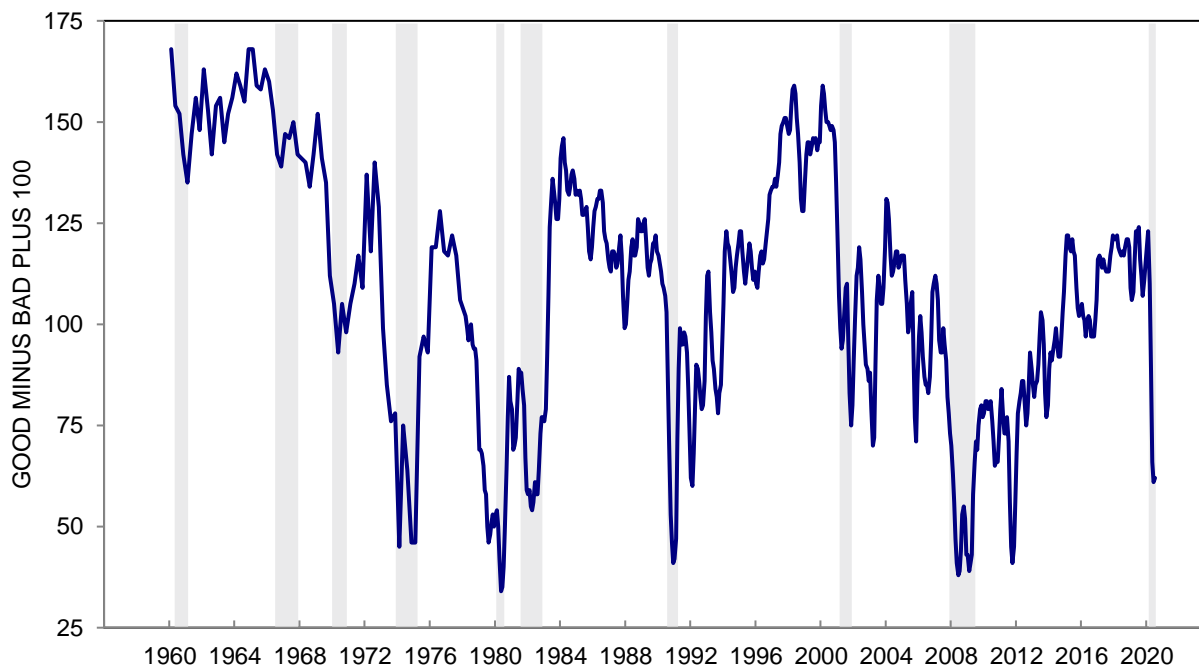


TABLE 29**BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS**

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
GOOD TIMES	48%	40%	42%	41%	46%	47%	49%	50%	50%	42%	38%	38%	34%
UNCERTAIN	8	12	11	12	12	10	11	9	10	10	9	12	10
BAD TIMES	42	47	44	45	41	41	39	39	38	46	50	48	54
NA	2	1	3	2	1	2	1	2	2	2	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
INDEX SCORE	106	93	98	96	105	106	110	111	112	96	88	90	80

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

All	107	101	99	96	100	102	107	109	111	106	99	91	86
Age 18 to 44	105	99	96	92	97	98	104	104	108	100	90	79	76
Age 45 to 64	110	108	107	100	100	102	109	116	113	108	99	95	90
Age 65+	108	94	91	92	103	108	110	108	114	113	112	106	97
Income Bottom Third	102	95	94	88	88	92	96	103	104	99	89	80	76
Income Middle Third	106	101	97	99	106	106	112	113	118	111	103	93	86
Income Top Third	112	105	105	101	105	108	111	112	111	109	103	98	91

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

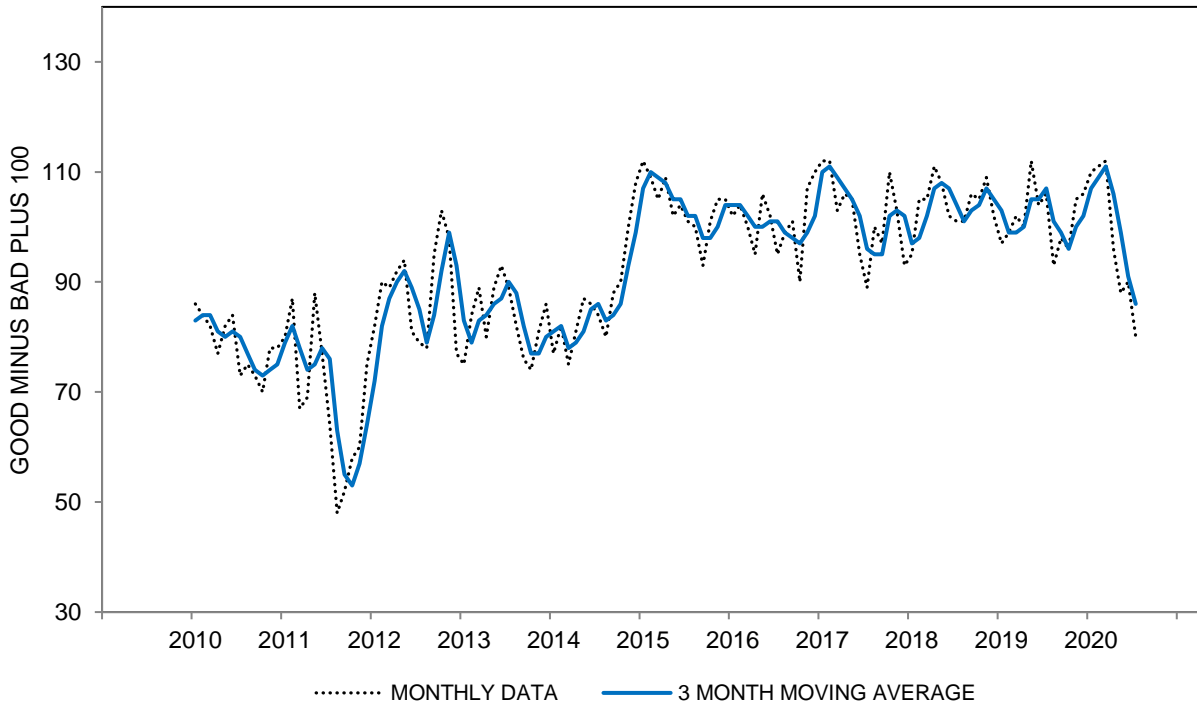


CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

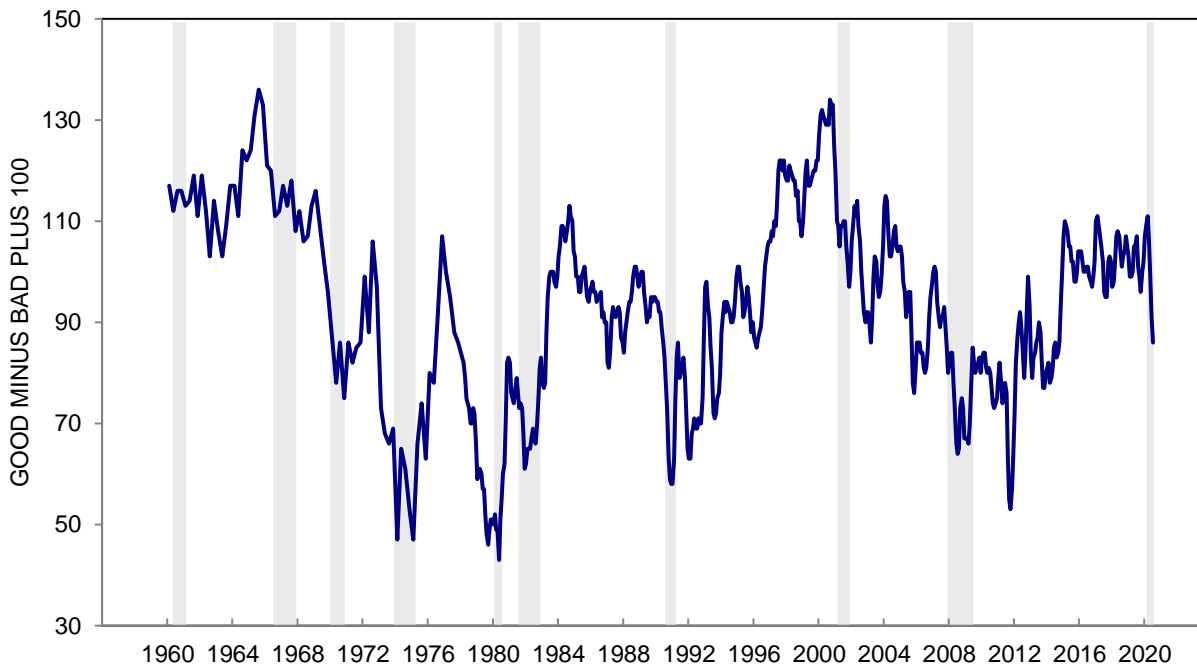


TABLE 30**EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR**

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
LESS	23%	19%	20%	20%	23%	23%	26%	21%	21%	34%	41%	48%	39%
SAME	51	51	48	48	53	46	53	56	39	13	23	26	27
MORE	25	30	31	32	23	31	21	23	39	52	35	24	33
DK, NA	1	*	1	*	1	*	*	*	1	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
INDEX SCORE	98	89	89	88	100	92	105	98	82	82	106	124	106

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

All	99	95	92	89	92	93	99	98	95	87	90	104	112
Age 18 to 44	94	92	90	86	89	89	95	94	92	83	83	93	101
Age 45 to 64	101	100	98	94	97	99	103	101	92	85	89	109	118
Age 65+	105	92	88	86	90	94	100	101	101	97	101	115	121
Income Bottom Third	94	92	92	87	89	87	91	92	92	87	89	99	104
Income Middle Third	103	99	97	96	101	101	108	105	101	91	91	105	116
Income Top Third	101	94	87	84	88	93	98	96	89	82	90	108	117

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

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

CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

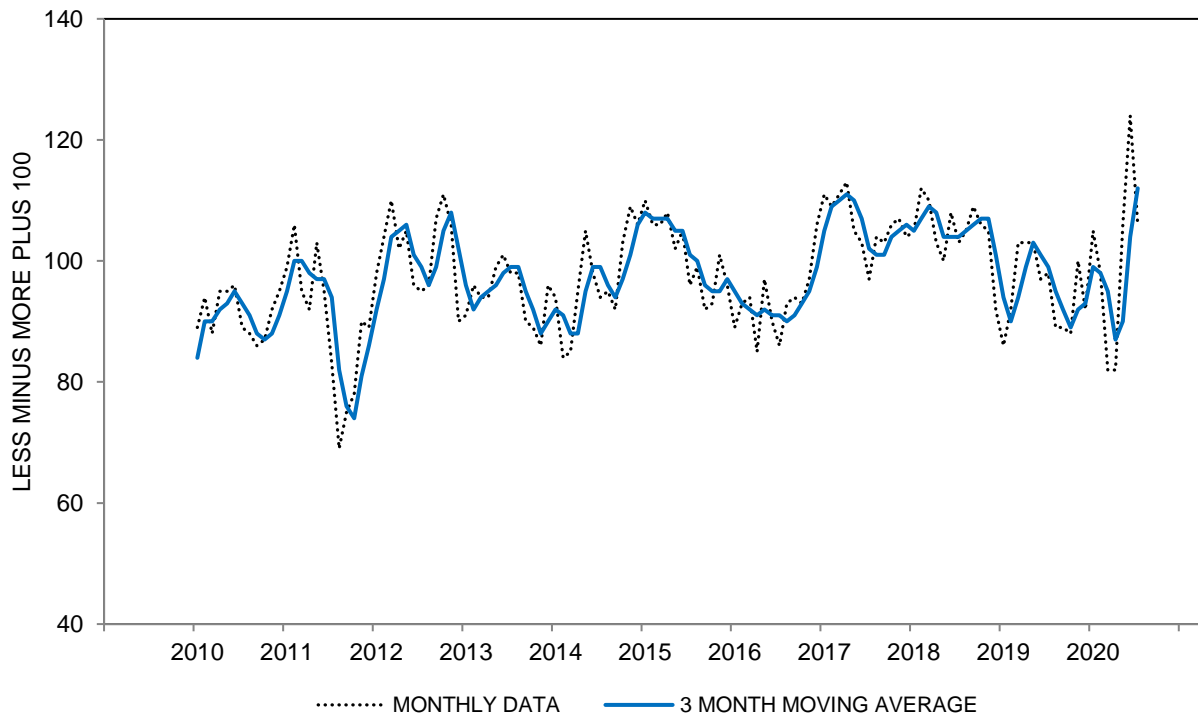


CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

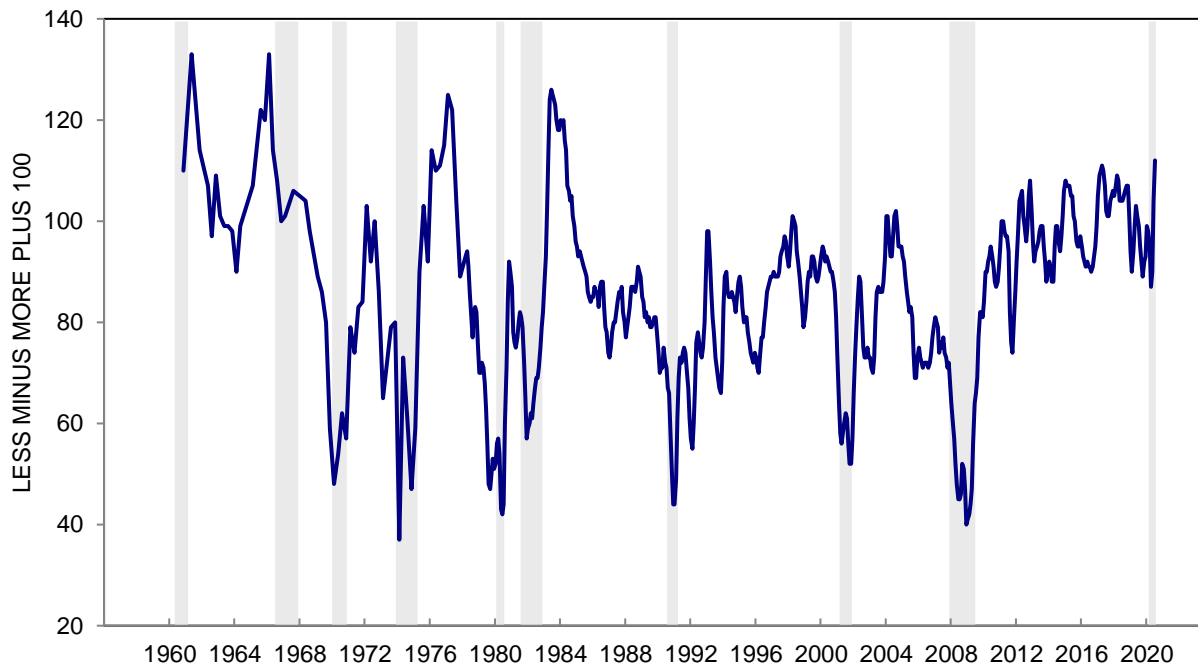


TABLE 31**EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR**

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
GO UP	45%	39%	33%	39%	38%	38%	40%	43%	30%	32%	32%	29%	31%
STAY THE SAME	37	37	39	40	40	44	46	45	36	36	36	42	44
GO DOWN	17	22	26	20	20	15	13	11	32	31	30	27	23
DK, NA	1	2	2	1	2	3	1	1	2	1	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
INDEX SCORE	72	83	93	81	82	77	73	68	102	99	98	98	92

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

All	63	74	83	86	85	80	77	73	81	90	100	98	96
Age 18 to 44	58	65	73	75	76	73	72	68	75	86	101	105	101
Age 45 to 64	67	84	91	92	91	85	83	77	87	95	104	99	98
Age 65+	65	76	86	92	90	83	77	73	80	87	93	88	86
Income Bottom Third	54	61	66	69	73	69	70	64	70	78	90	93	89
Income Middle Third	64	76	82	87	88	82	78	70	79	89	101	97	92
Income Top Third	70	88	100	101	96	89	84	81	92	100	109	105	106

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

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

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



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

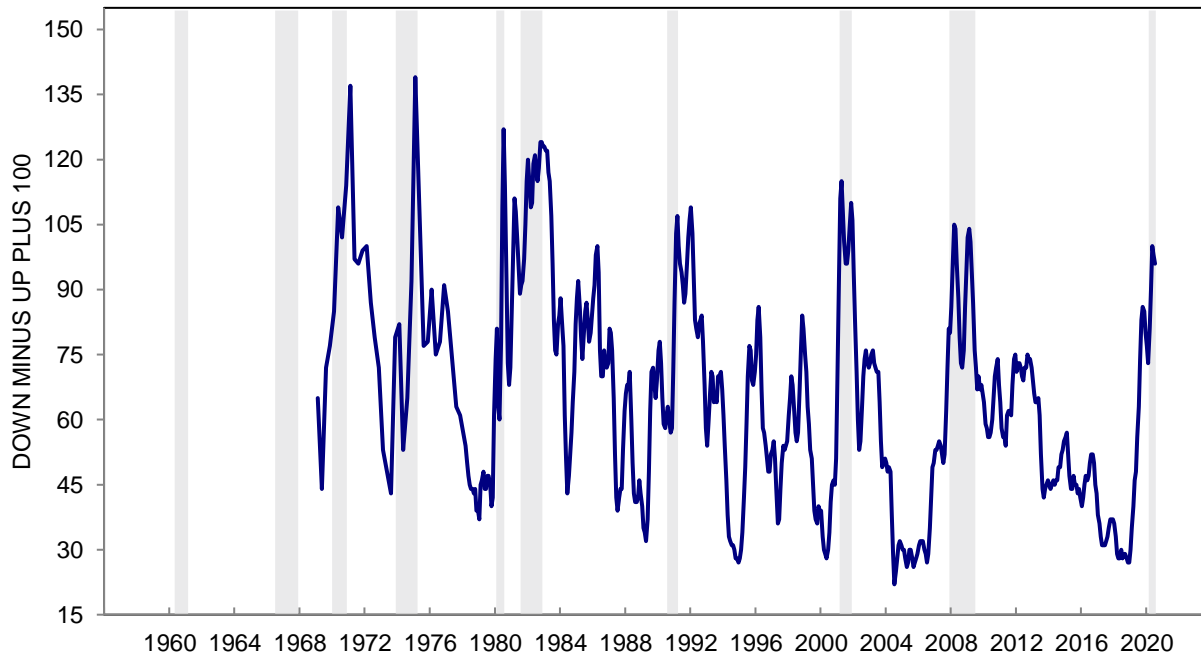


TABLE 32

EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
DOWN	3%	2%	3%	2%	2%	3%	3%	3%	8%	17%	12%	9%	6%
SAME	11	13	14	17	15	14	15	15	19	23	17	17	18
WILL GO UP BY:													
1-2%	30	29	25	28	29	32	30	30	24	10	10	13	12
3-4%	25	21	22	22	22	22	24	23	20	12	14	16	22
5%	11	15	15	13	13	10	12	13	10	13	12	16	12
6-9%	6	5	4	3	4	3	3	3	4	3	5	5	4
10-14%	6	7	8	5	6	6	6	4	5	8	13	10	10
15% or more	2	2	1	2	1	1	1	1	2	4	2	2	3
DK how much up	6	6	7	7	7	8	6	8	7	9	14	10	12
DK, NA	*	*	1	1	1	1	*	*	1	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
MEDIAN INCREASE	2.6	2.7	2.8	2.5	2.5	2.3	2.5	2.4	2.2	2.1	3.2	3.0	3.0
25th PERCENTILE	1.1	1.2	1.1	0.9	1.0	0.9	1.0	0.9	0.4	-0.1	0.2	0.4	0.6
75th PERCENTILE	4.6	4.9	4.9	4.6	4.6	4.0	4.2	4.1	4.0	5.1	6.6	5.2	5.1
INTERQUARTILE RANGE (75th-25th)	3.5	3.7	3.8	3.7	3.6	3.1	3.2	3.2	3.6	5.2	6.4	4.8	4.6
MEAN INCREASE	3.2	3.4	3.3	3.0	3.1	2.8	2.9	2.8	2.5	2.4	3.3	3.3	3.6
VARIANCE	12	12	12	11	11	10	10	10	14	30	31	20	19

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

All	2.7	2.7	2.7	2.7	2.6	2.4	2.4	2.4	2.4	2.2	2.5	2.8	3.1
Age 18 to 44	2.5	2.4	2.6	2.6	2.5	2.3	2.3	2.3	2.3	2.1	2.3	2.5	2.8
Age 45 to 64	2.9	2.8	2.7	2.6	2.6	2.5	2.5	2.4	2.5	2.4	2.8	3.0	3.2
Age 65+	2.9	3.1	3.1	2.9	2.8	2.6	2.6	2.5	2.3	2.3	2.5	2.9	3.3
Income Bottom Third	3.0	3.0	2.9	2.9	3.0	3.0	3.0	2.8	2.8	2.8	3.4	3.9	4.1
Income Middle Third	2.7	2.8	2.8	2.7	2.4	2.2	2.3	2.4	2.3	2.1	2.2	2.5	3.0
Income Top Third	2.5	2.3	2.4	2.3	2.3	2.2	2.2	2.1	2.1	1.9	1.9	2.2	2.5

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

*: Less than half of one percent.

CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

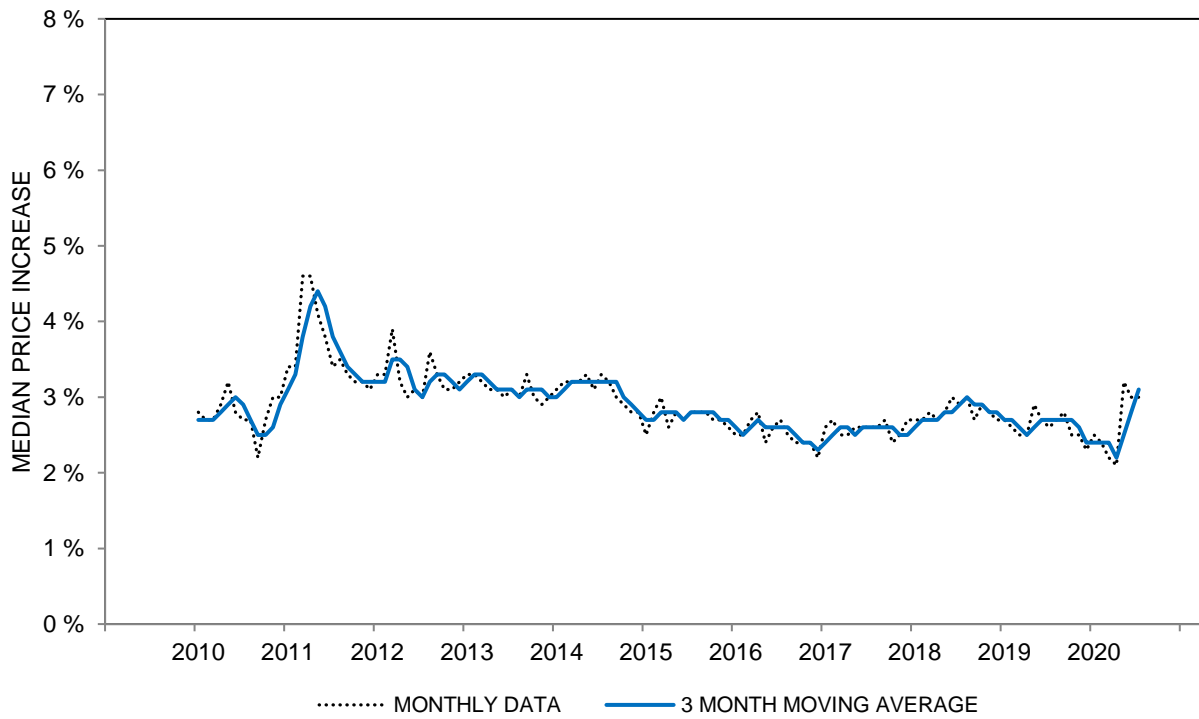


CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

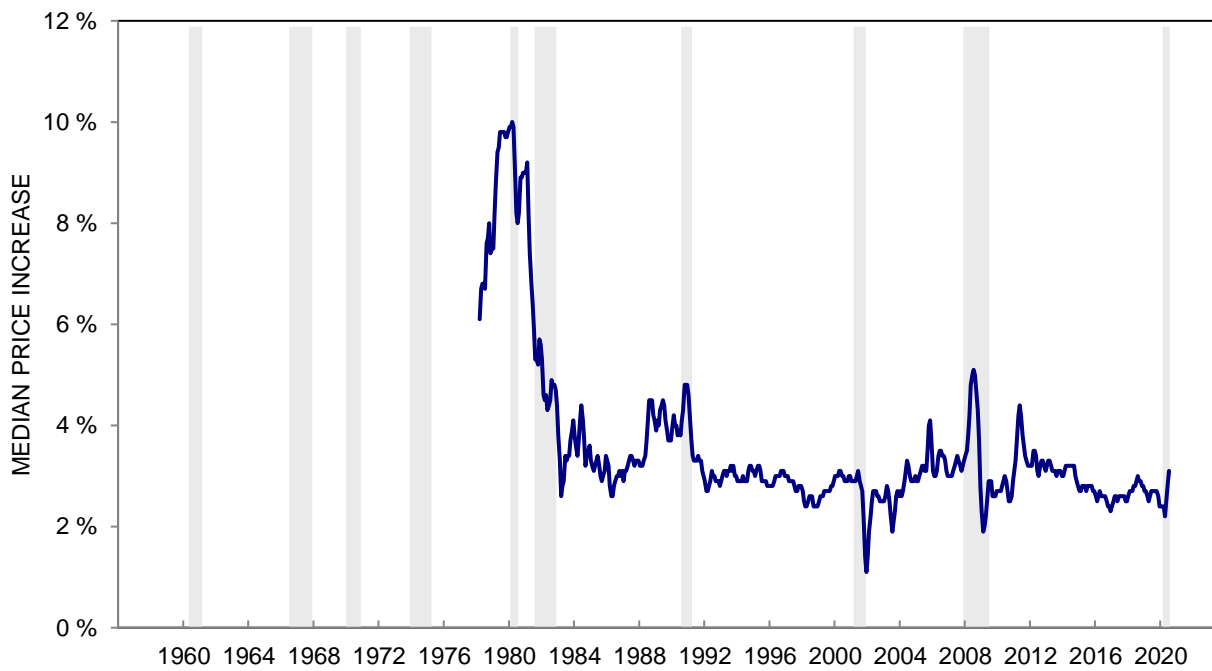


TABLE 33

EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
DOWN	5%	5%	6%	5%	3%	5%	2%	3%	3%	5%	6%	5%	5%
SAME	2	3	3	4	1	3	3	3	3	5	4	5	3
WILL GO UP BY:													
1-2%	38	36	41	43	42	44	41	43	43	37	31	35	34
3-4%	29	30	26	27	29	25	28	26	28	26	30	28	30
5%	9	10	10	9	9	9	10	9	9	12	10	11	10
6-9%	5	3	3	2	2	3	4	2	2	3	3	3	3
10-14%	3	2	3	3	4	4	3	3	3	3	4	2	3
15% or more	1	1	1	1	1	*	*	1	1	*	1	*	*
DK how much up	6	8	5	5	6	5	7	9	7	8	10	9	11
DK, NA	2	2	2	1	3	2	2	1	1	1	1	2	1
TOTAL CASES	100% 602	100% 601	100% 601	100% 650	100% 631	100% 634	100% 621	100% 620	100% 692	100% 620	100% 645	100% 615	100% 603
MEDIAN INCREASE	2.5	2.6	2.4	2.3	2.5	2.2	2.5	2.3	2.3	2.5	2.7	2.5	2.6
25th PERCENTILE	1.3	1.3	1.3	1.1	1.3	1.2	1.4	1.3	1.2	1.2	1.4	1.3	1.4
75th PERCENTILE	3.6	3.5	3.5	3.3	3.6	3.3	3.4	3.4	3.3	3.8	3.9	3.5	3.7
INTERQUARTILE RANGE (75th-25th)	2.3	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.5	2.5	2.1	2.3
MEAN INCREASE	2.9	2.7	2.7	2.6	2.8	2.6	2.8	2.7	2.6	2.7	2.9	2.6	2.8
VARIANCE	8	7	8	7	8	6	7	7	6	7	9	6	7

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

All	2.5	2.5	2.5	2.4	2.4	2.3	2.4	2.3	2.4	2.4	2.5	2.6	2.6
Age 18 to 44	2.3	2.3	2.3	2.2	2.2	2.1	2.3	2.3	2.4	2.3	2.4	2.4	2.4
Age 45 to 64	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.5	2.5	2.6
Age 65+	2.6	2.6	2.6	2.5	2.4	2.3	2.4	2.4	2.4	2.5	2.6	2.7	2.7
Income Bottom Third	2.7	2.5	2.5	2.5	2.6	2.7	2.6	2.6	2.6	2.6	2.7	2.7	2.9
Income Middle Third	2.4	2.5	2.5	2.3	2.2	2.1	2.4	2.4	2.4	2.4	2.3	2.4	2.4
Income Top Third	2.4	2.4	2.5	2.4	2.3	2.2	2.3	2.2	2.2	2.2	2.4	2.5	2.5

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

*: Less than half of one percent.

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

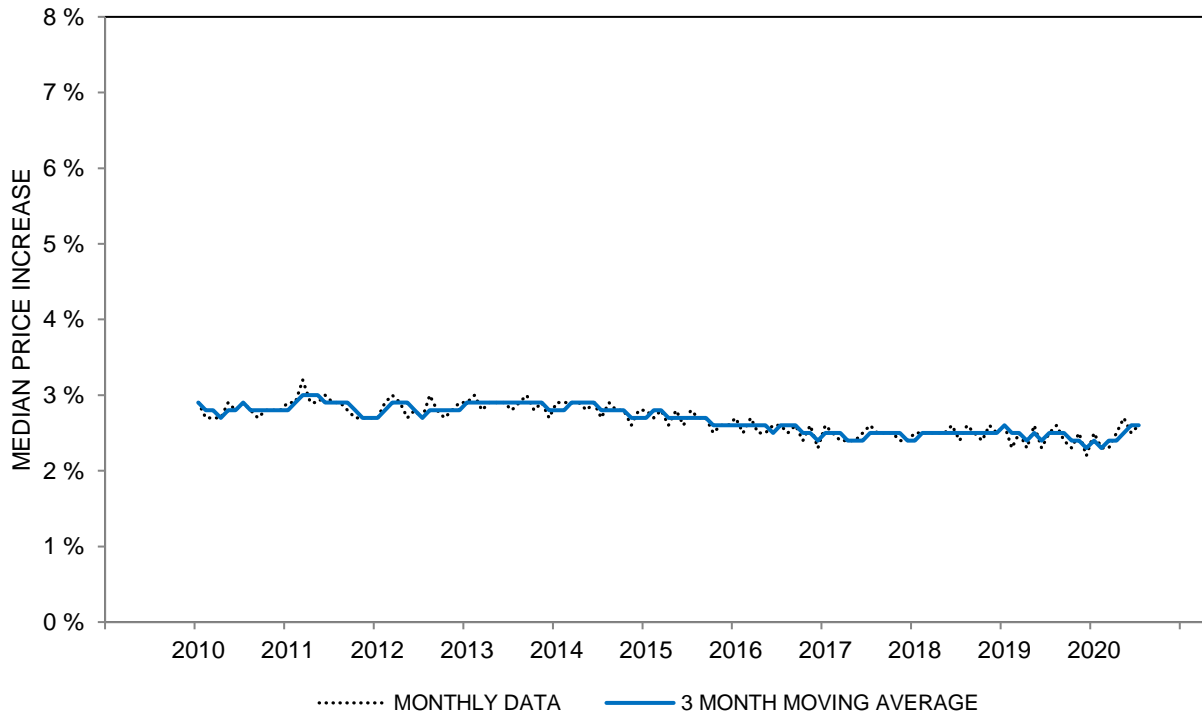


CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

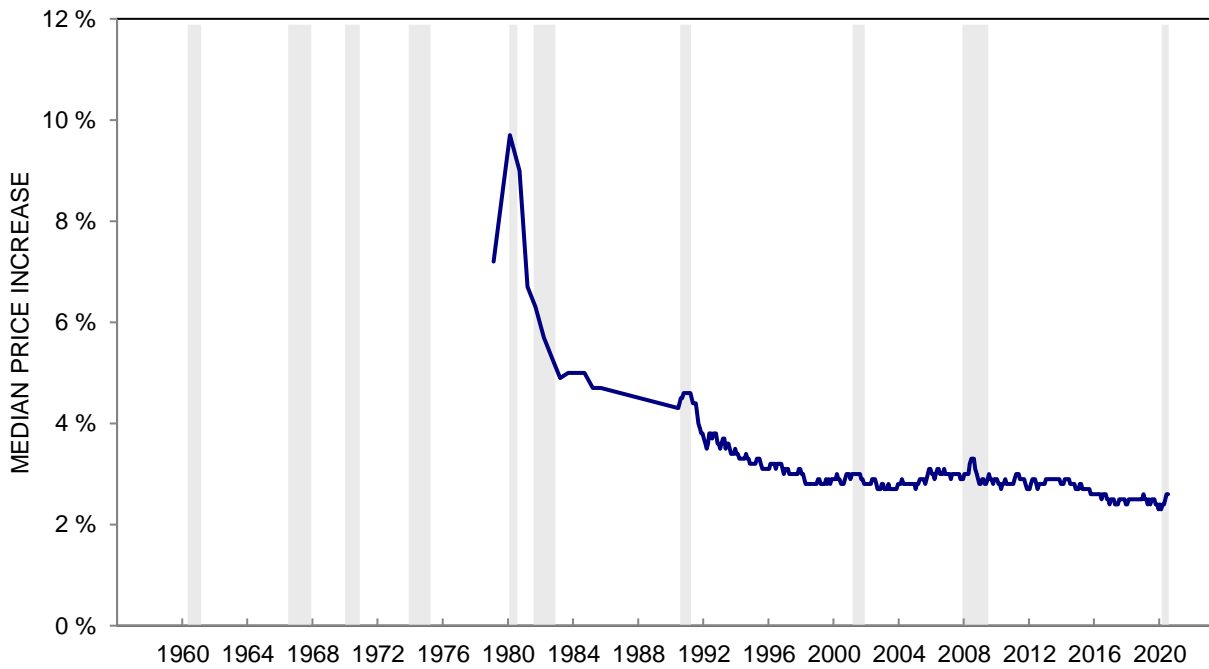


TABLE 34

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
A GOOD JOB	32%	32%	35%	35%	34%	37%	34%	40%	41%	33%	28%	26%	29%
ONLY FAIR	40	36	30	33	34	34	35	33	32	31	31	32	32
A POOR JOB	26	30	34	30	30	28	27	26	26	33	37	39	36
DK, NA	2	2	1	2	2	1	4	1	1	3	4	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
INDEX SCORE	106	102	101	105	104	109	107	114	115	100	91	87	93

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

All	108	105	103	103	103	106	107	110	112	110	102	93	90
Age 18 to 44	96	94	92	93	96	95	93	93	97	98	90	82	81
Age 45 to 64	114	113	111	108	108	112	117	123	124	117	109	99	99
Age 65+	118	113	109	109	108	115	113	116	115	117	110	102	92
Income Bottom Third	93	95	94	95	93	95	91	95	99	98	92	84	84
Income Middle Third	111	108	102	104	107	109	111	112	115	113	105	94	89
Income Top Third	117	112	112	110	110	114	116	120	119	116	109	99	96

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

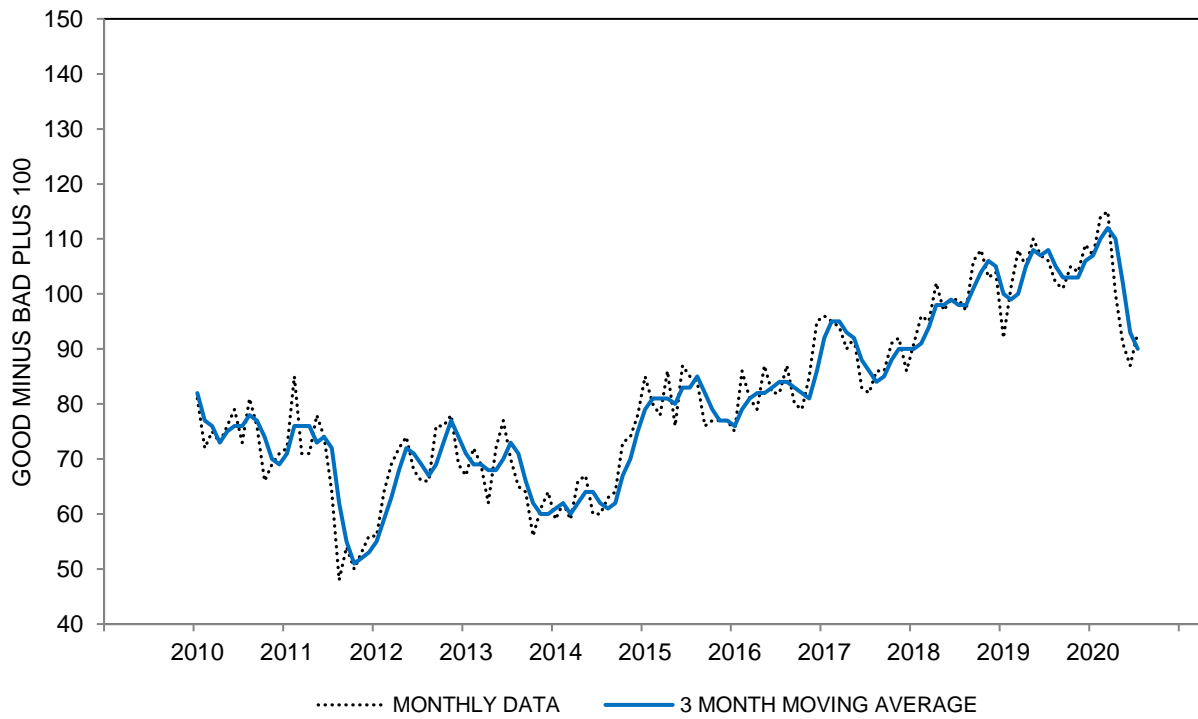


CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

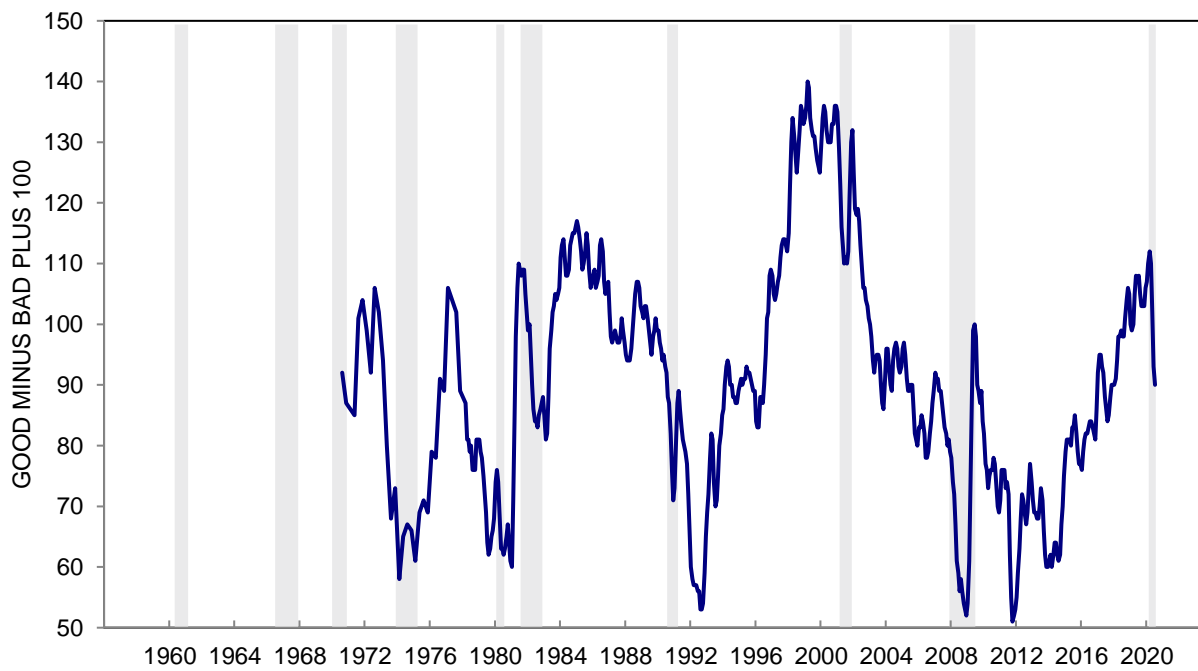


TABLE 35**BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES**

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
GOOD TIME TO BUY	75%	70%	70%	77%	75%	80%	79%	75%	68%	41%	51%	55%	51%
UNCERTAIN, DEPENDS	6	6	10	6	6	4	5	7	5	4	3	5	4
BAD TIME TO BUY	19	24	20	17	19	16	16	18	27	55	46	40	45
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
INDEX SCORE	156	146	150	160	156	164	163	157	141	86	105	115	106

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

All	156	154	151	152	155	160	161	161	154	128	111	102	109
Age 18 to 44	153	152	146	151	153	156	153	152	146	122	105	97	104
Age 45 to 64	155	153	153	150	155	163	167	166	154	129	114	102	104
Age 65+	162	157	154	155	158	162	165	170	164	137	116	110	122
Income Bottom Third	148	144	142	146	152	152	153	154	152	126	105	94	103
Income Middle Third	158	159	152	158	159	165	162	163	155	131	112	104	106
Income Top Third	162	160	159	153	154	161	167	168	156	127	115	106	116

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

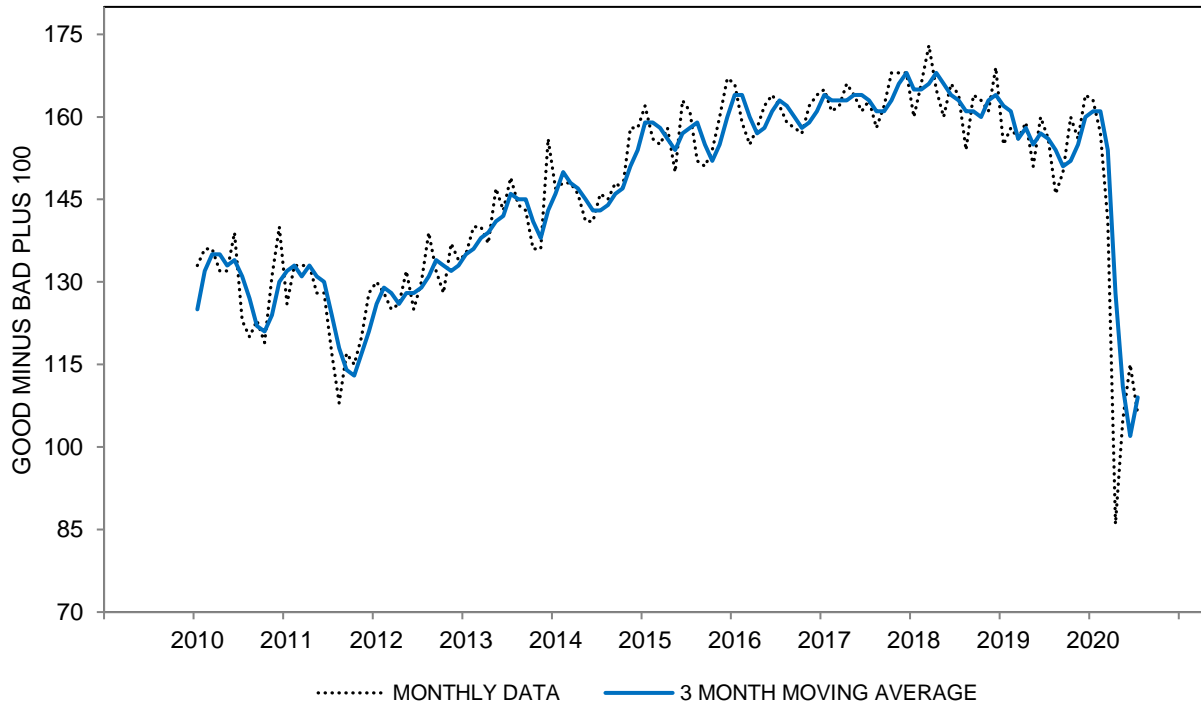


CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

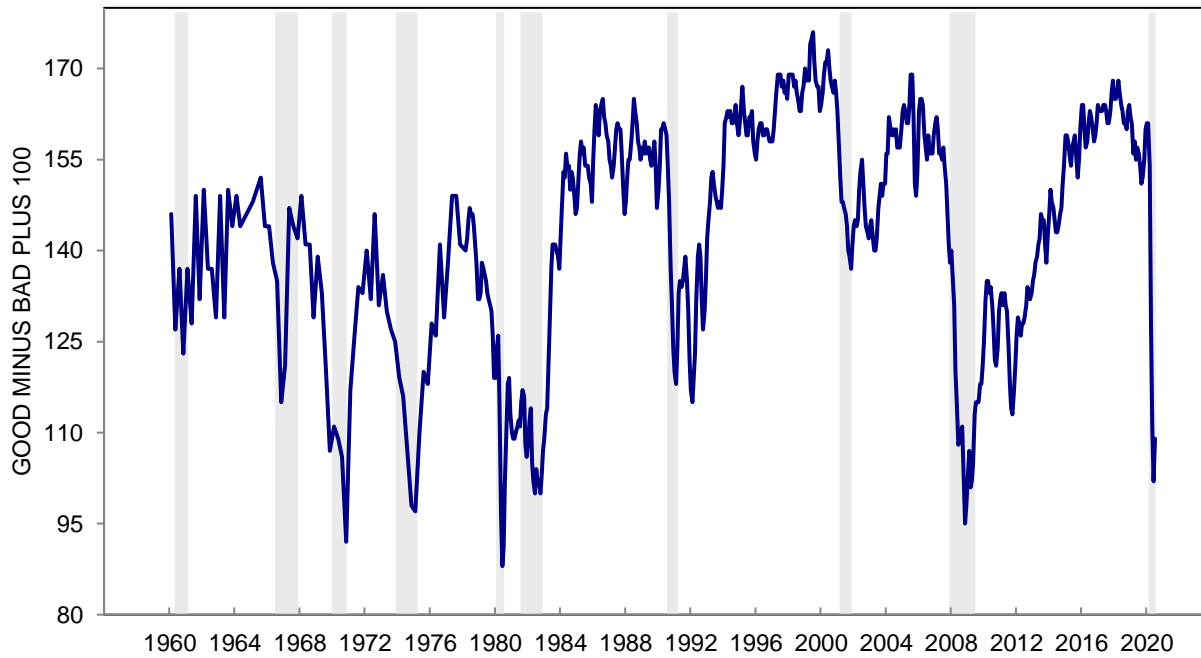


TABLE 36

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

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
GOOD TIME TO BUY													
Prices are low; good buys available	38%	32%	27%	33%	40%	46%	41%	34%	32%	30%	38%	39%	33%
Prices won't come down; are going higher	11	12	14	13	10	9	8	11	7	1	2	5	4
Interest rates are low	10	9	7	12	9	7	9	11	9	8	6	7	7
Borrow-in-advance of rising interest rates	*	*	*	1	*	1	*	*	*	*	*	*	*
Times are good; prosperity	20	17	21	21	17	20	22	21	20	3	4	5	4
BAD TIME TO BUY													
Prices are high	11	16	11	11	11	10	9	10	8	5	6	8	7
Interest rates are high; credit is tight	2	3	4	2	2	2	2	2	2	3	1	3	4
Times are bad; can't afford to buy	4	3	3	2	2	2	3	4	7	19	17	14	14
Bad times ahead; uncertain future	4	4	5	6	4	3	3	4	13	34	27	24	27

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

All	22	20	20	18	22	29	32	31	27	24	27	29	30
Age 18 to 44	19	18	14	15	19	29	31	28	23	20	21	25	25
Age 45 to 64	21	21	23	20	25	32	35	32	26	25	30	30	29
Age 65+	24	20	21	18	22	25	30	31	30	28	31	35	39
Income Bottom Third	22	18	18	17	24	27	29	28	26	23	25	26	28
Income Middle Third	21	22	19	21	23	29	29	27	24	23	24	30	30
Income Top Third	22	21	21	17	20	31	37	36	29	27	33	32	33

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

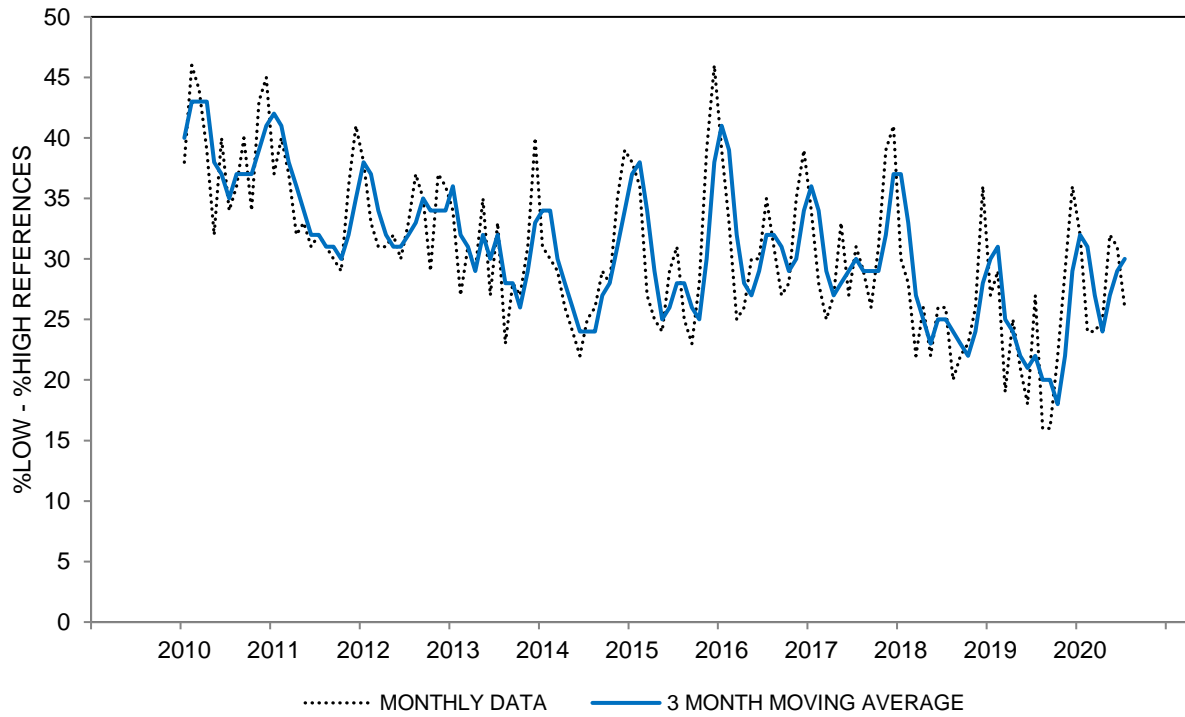
All	6	6	6	6	7	7	6	7	8	7	6	5	4
Age 18 to 44	6	7	6	6	6	7	5	6	5	6	5	5	5
Age 45 to 64	7	5	7	8	9	10	9	9	10	9	9	6	4
Age 65+	6	6	6	6	5	6	5	6	8	6	3	3	3
Income Bottom Third	5	4	3	4	4	5	3	3	3	3	2	1	0
Income Middle Third	6	6	6	8	9	9	7	7	7	8	5	3	2
Income Top Third	9	10	10	9	9	10	11	13	13	10	10	9	10

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)**

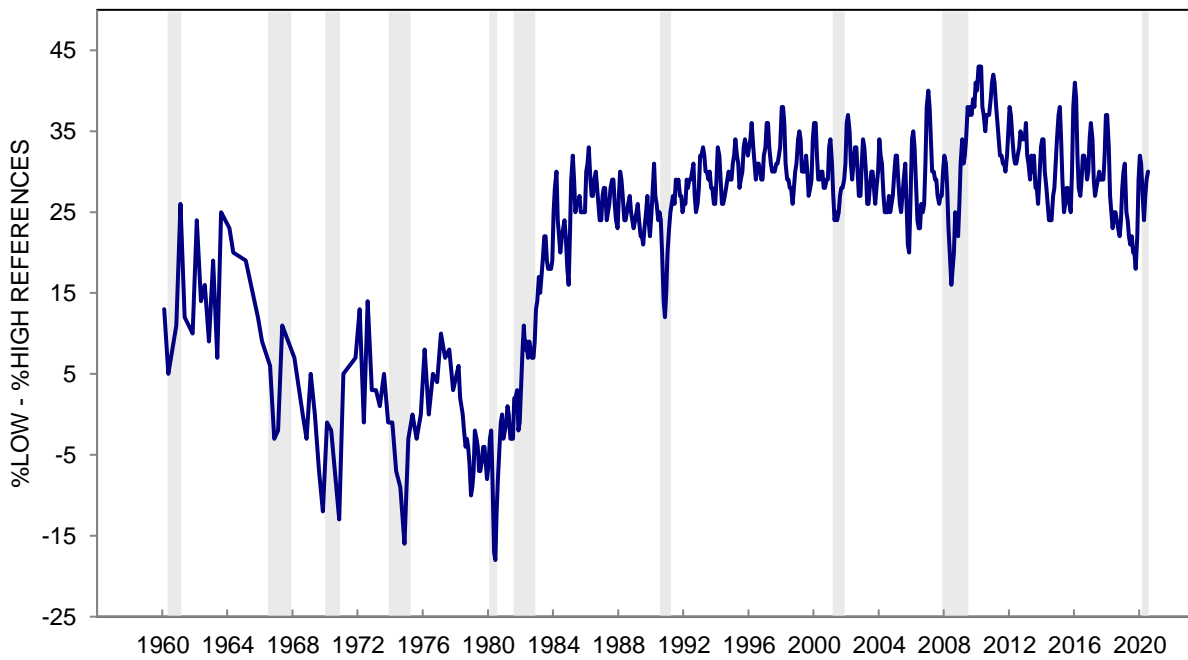


CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

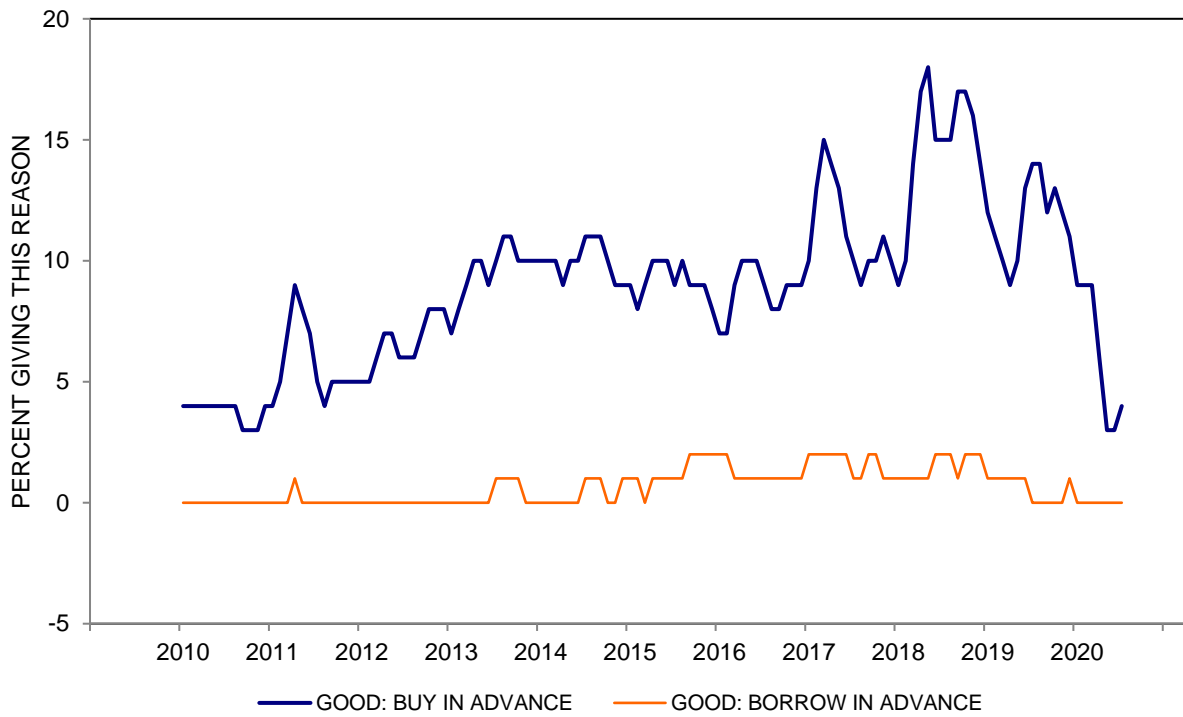
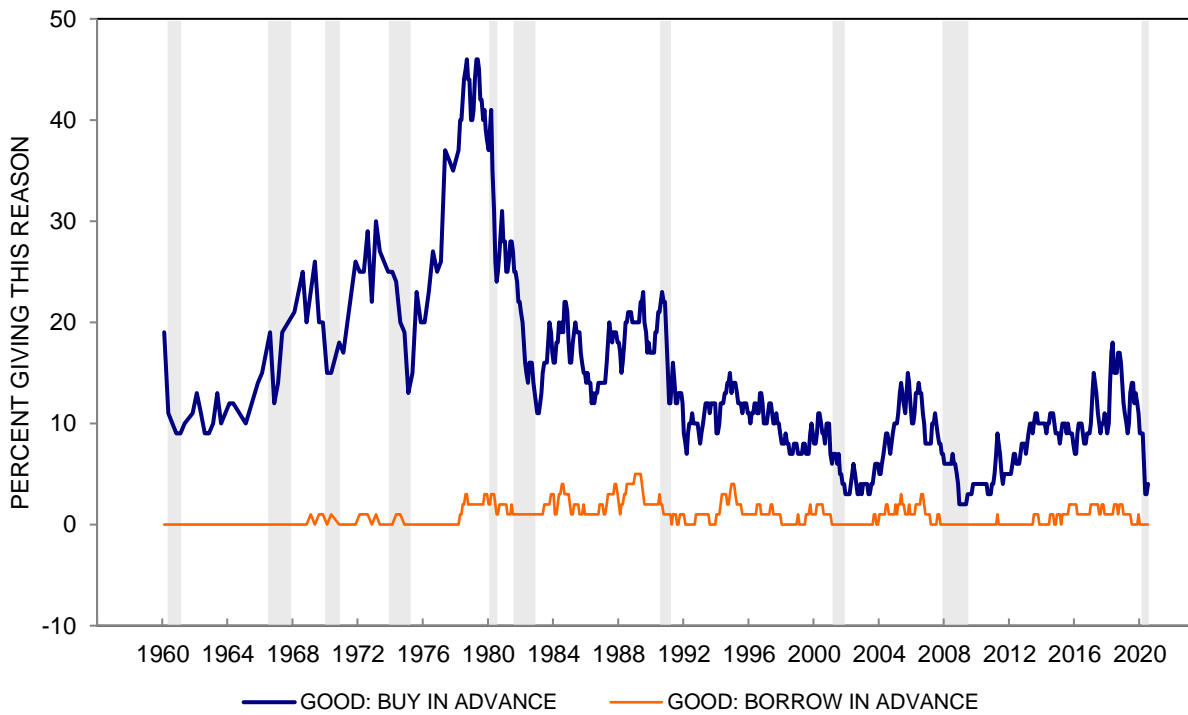
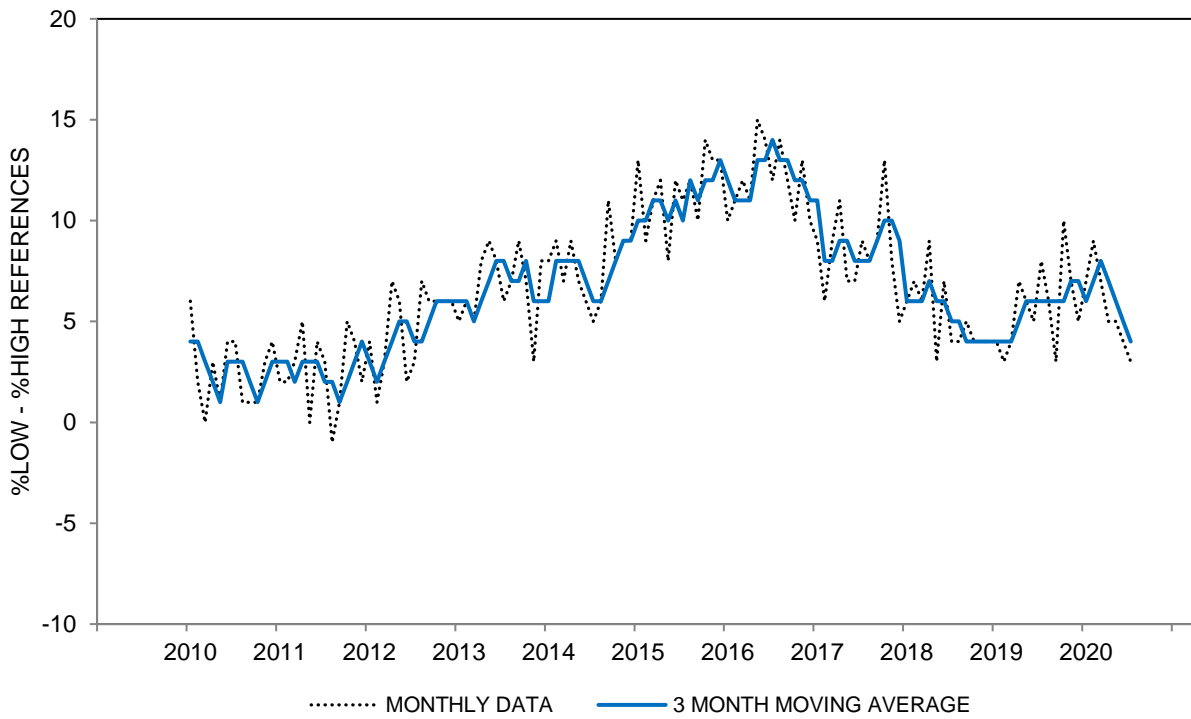


CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES



**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)**

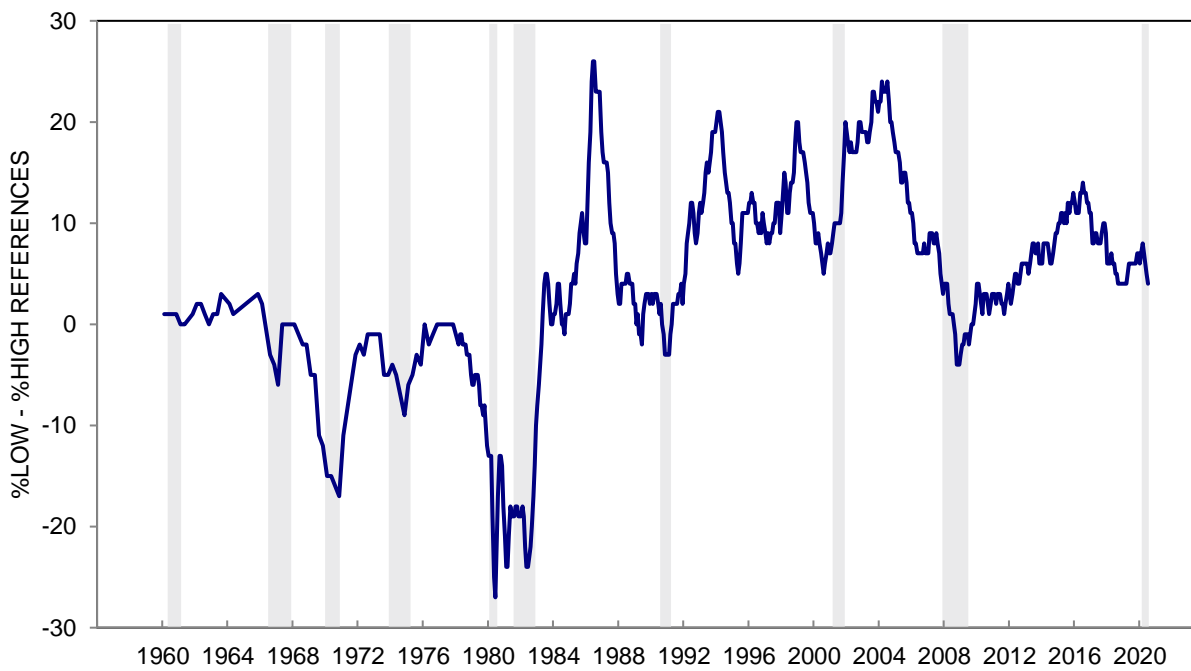


CHART 36D: ECONOMIC UNCERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES
(%TIMES ARE GOOD - %TIMES ARE BAD)

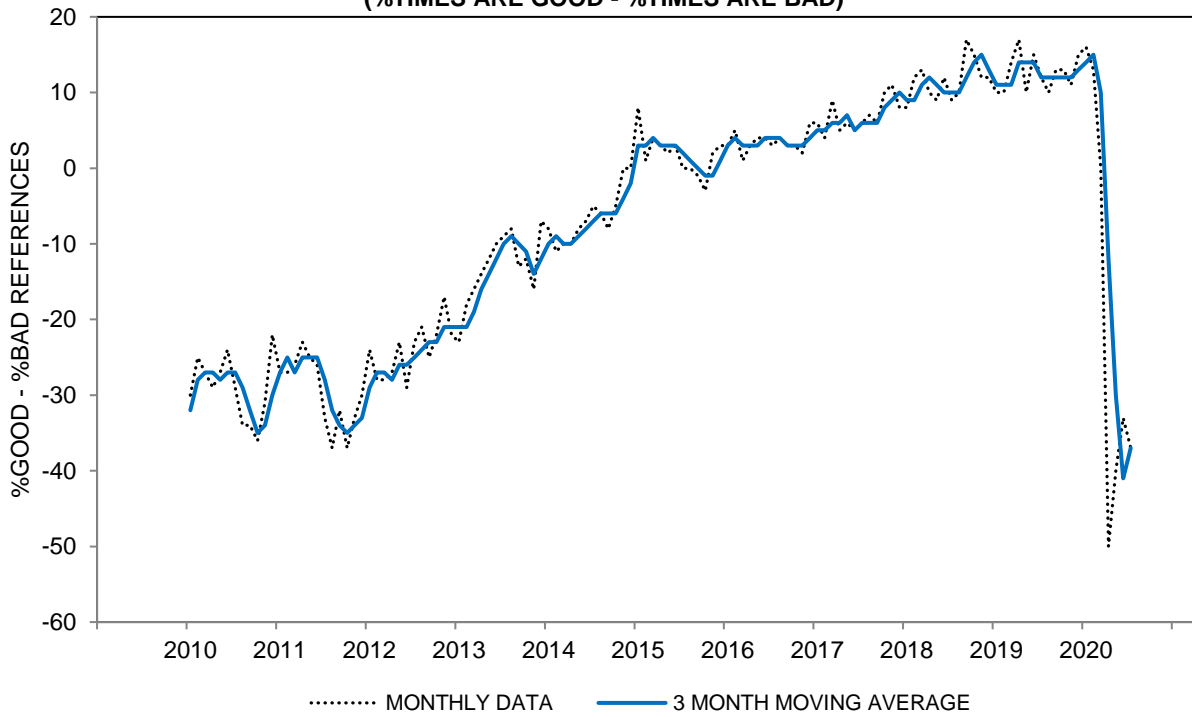
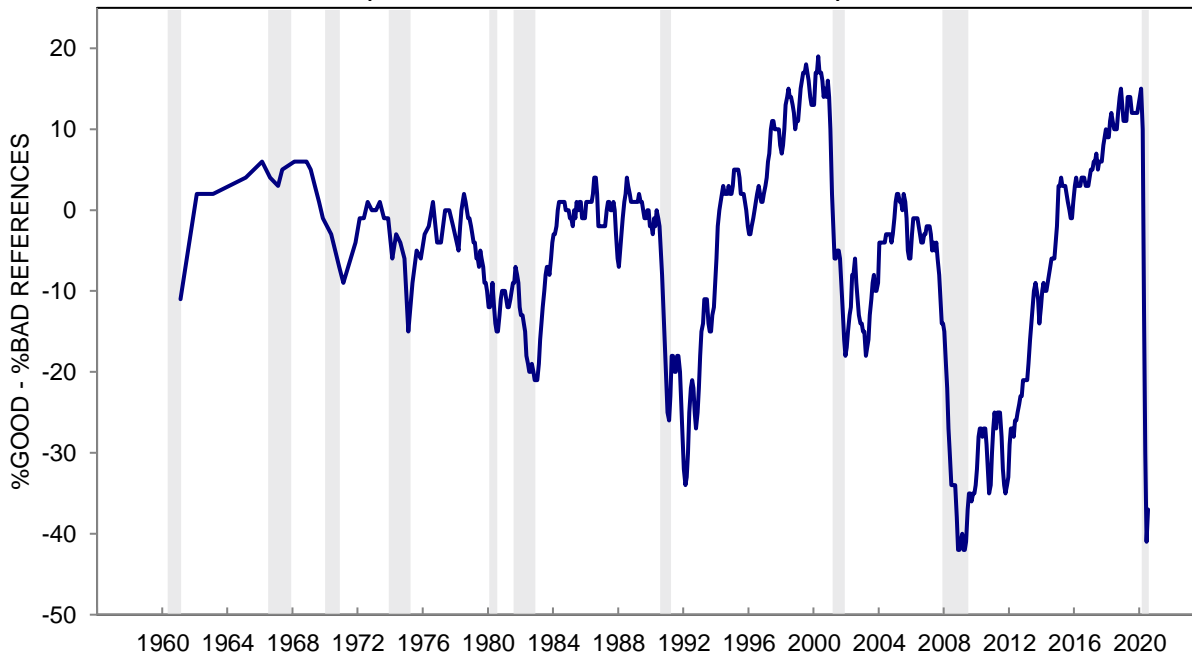


CHART 36D: ECONOMIC UNCERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES
(%TIMES ARE GOOD - %TIMES ARE BAD)



This Page
Intentionally
Left Blank

TABLE 37**BUYING CONDITIONS FOR VEHICLES**

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
GOOD TIME TO BUY	62%	58%	62%	64%	63%	67%	61%	63%	62%	57%	64%	68%	61%
UNCERTAIN, DEPENDS	5	7	7	6	5	4	6	8	6	2	3	4	2
BAD TIME TO BUY	33	35	31	30	32	29	33	29	32	41	33	28	37
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
INDEX SCORE	129	123	131	134	131	138	128	134	130	116	131	140	124

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

All	130	127	128	129	132	134	132	133	131	127	126	129	132
Age 18 to 44	123	120	120	123	128	130	123	122	121	119	119	121	125
Age 45 to 64	133	129	130	130	133	138	138	138	133	131	132	134	132
Age 65+	138	136	136	137	135	136	140	145	142	132	128	135	141
Income Bottom Third	128	121	123	125	125	122	115	119	119	117	109	111	114
Income Middle Third	127	125	125	127	130	133	133	136	135	128	129	131	132
Income Top Third	135	137	135	136	139	145	147	144	139	135	140	146	149

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

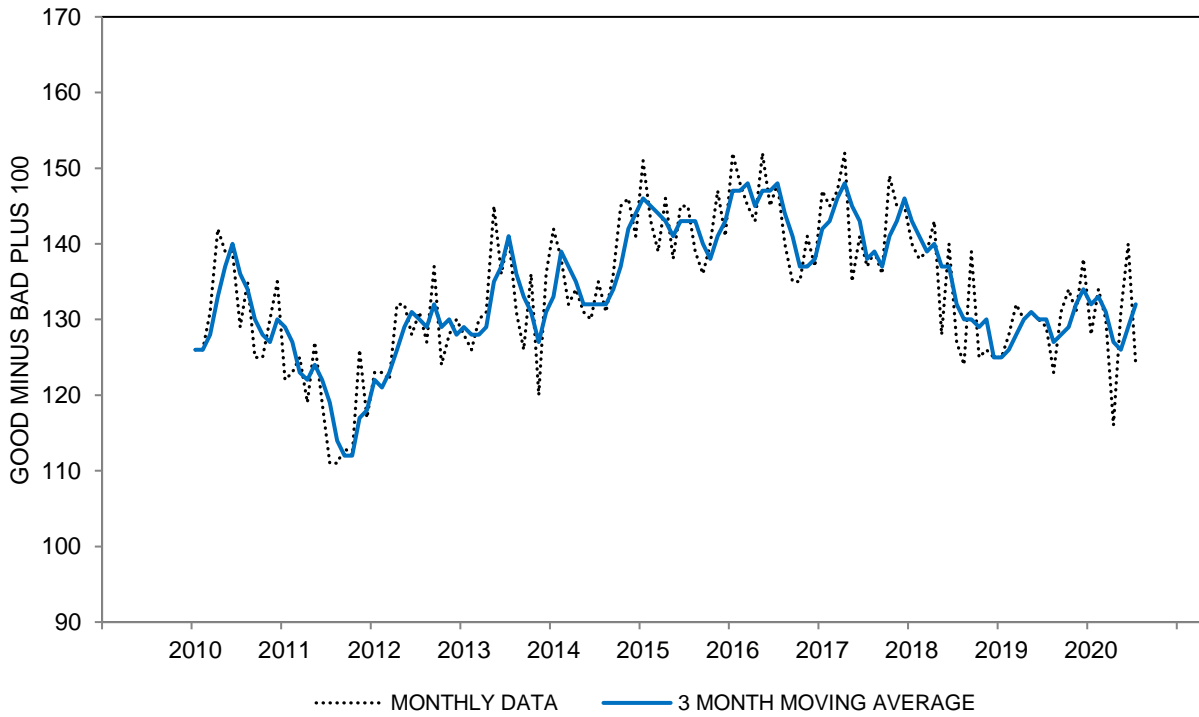


CHART 37: BUYING CONDITIONS FOR VEHICLES

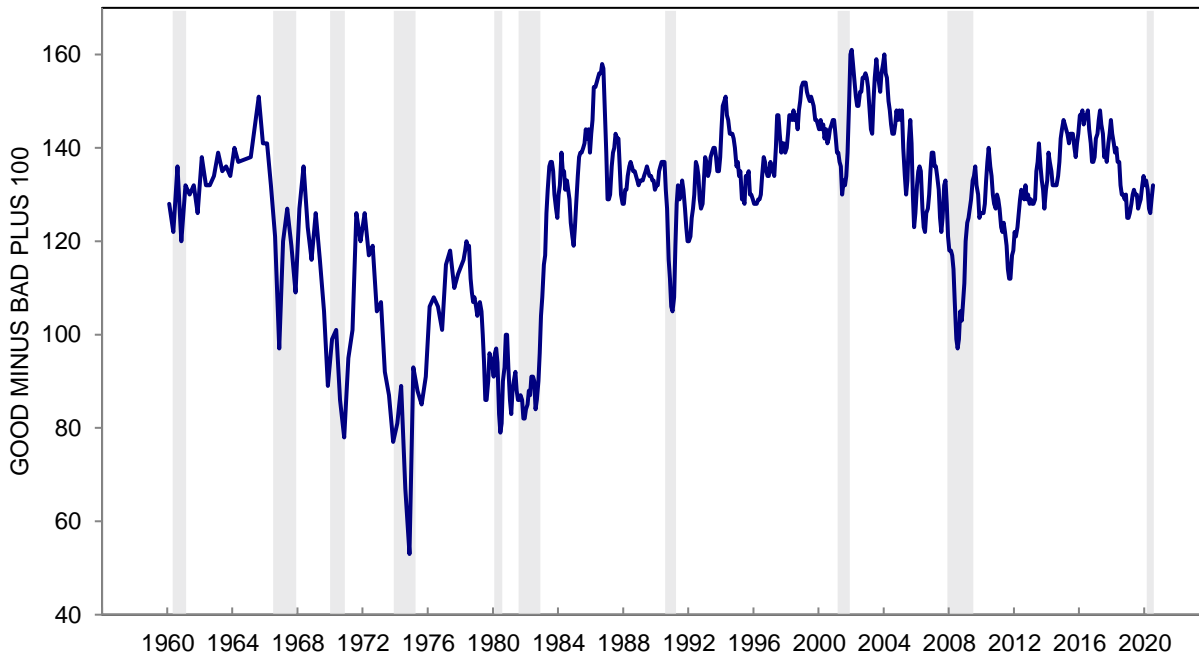


TABLE 38

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
GOOD TIME TO BUY													
Prices are low; good buys available	25%	24%	25%	24%	28%	25%	21%	23%	26%	42%	52%	49%	43%
Prices won't come down; are going higher	7	4	5	7	5	5	6	6	3	1	1	2	1
Interest rates are low	18	18	16	19	20	18	18	19	22	19	25	28	22
Borrow-in-advance of rising interest rates	*	*	*	1	*	1	1	1	*	*	*	*	*
Times are good; prosperity	18	14	18	16	13	21	18	18	14	5	3	4	4
New fuel efficient model	2	1	*	1	1	1	2	2	1	*	*	*	*
BAD TIME TO BUY													
Prices are high	20	23	18	19	22	20	20	19	15	7	8	6	10
Interest rates are high; credit is tight	3	7	4	3	4	4	4	3	2	6	6	4	6
Times are bad; can't afford to buy	3	5	5	2	4	3	3	4	5	15	13	10	12
Bad times ahead; uncertain future	5	4	5	5	5	3	4	4	9	23	15	15	18
Price of gas; shortages	2	1	1	2	1	*	2	*	1	*	*	*	*
Poor selection; quality	4	3	4	3	4	2	4	4	4	1	1	1	1

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

All	4	2	4	4	6	5	4	3	5	17	30	41	40
Age 18 to 44	-1	-4	-2	-1	2	5	0	-2	-1	11	25	35	35
Age 45 to 64	4	4	7	8	9	6	5	5	9	19	34	43	42
Age 65+	12	11	11	7	6	4	8	10	11	22	33	45	44
Income Bottom Third	6	1	5	5	4	1	-2	-1	0	9	20	29	28
Income Middle Third	0	-1	0	1	2	1	0	1	7	18	31	41	40
Income Top Third	6	8	7	8	10	12	12	9	10	23	40	52	53

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

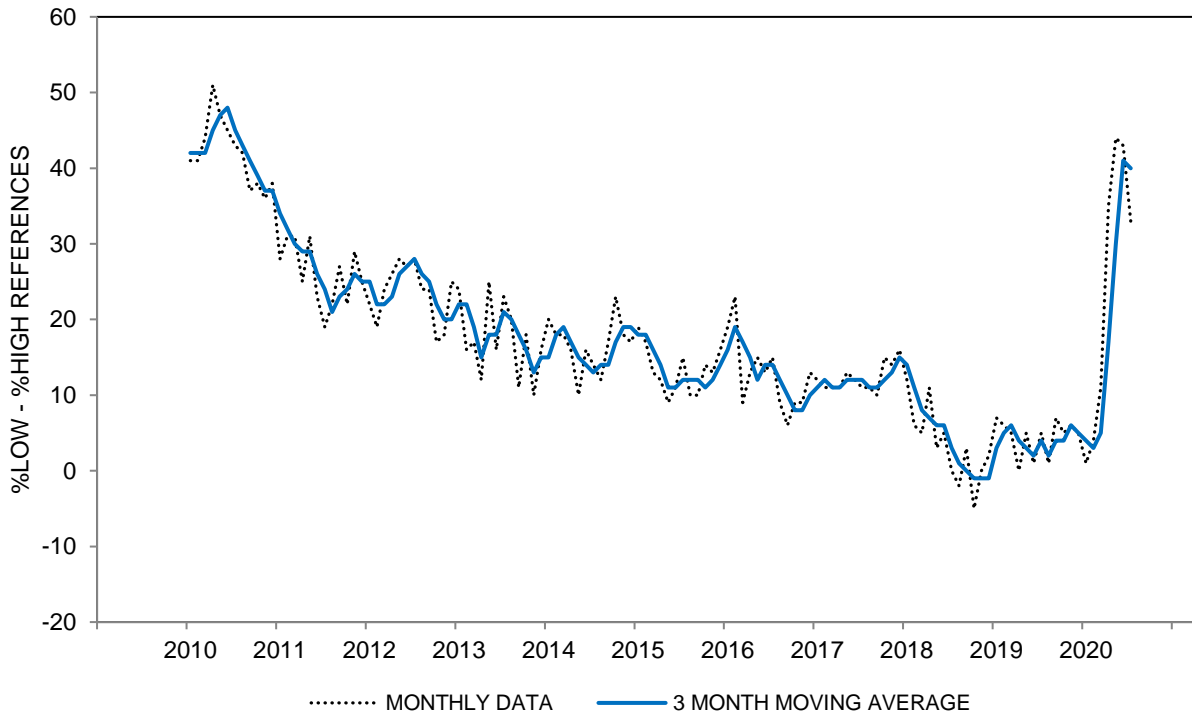
All	12	11	13	13	15	15	15	15	17	16	17	19	20
Age 18 to 44	9	8	8	9	11	12	11	11	13	13	15	17	20
Age 45 to 64	15	13	16	16	19	19	21	20	21	22	23	24	22
Age 65+	11	12	14	14	14	15	13	14	15	14	14	16	18
Income Bottom Third	7	5	6	6	6	5	4	6	9	8	8	9	9
Income Middle Third	13	12	13	13	16	16	14	16	18	19	21	23	22
Income Top Third	16	18	21	21	23	26	28	24	24	21	26	26	29

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)**

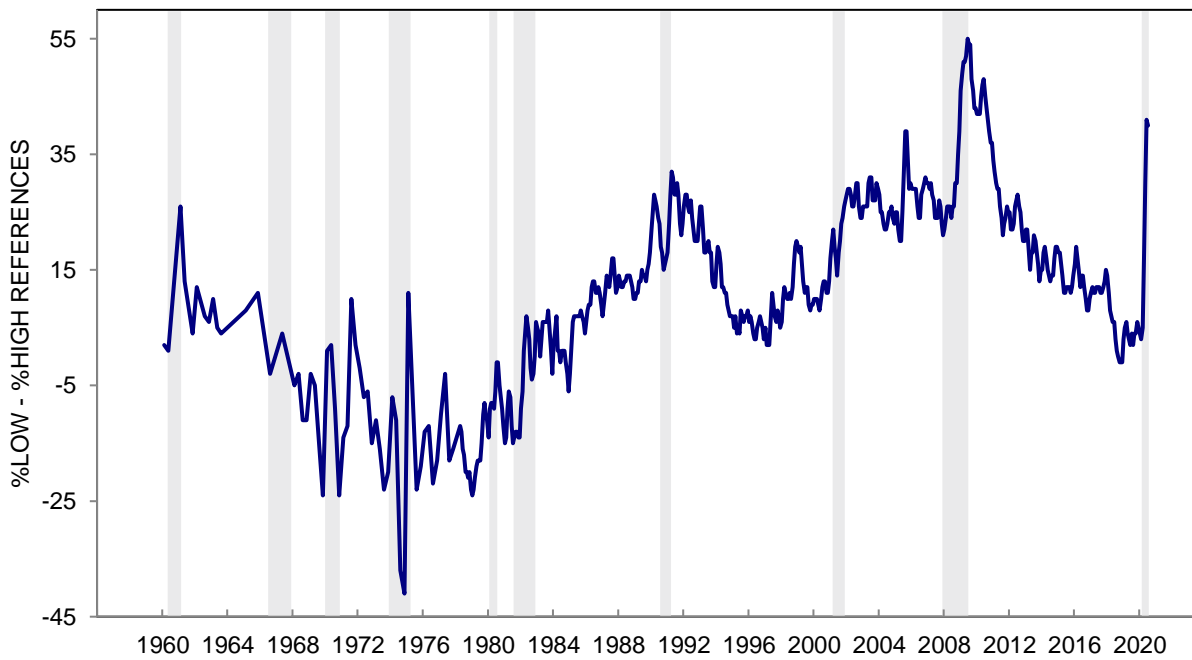


CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES

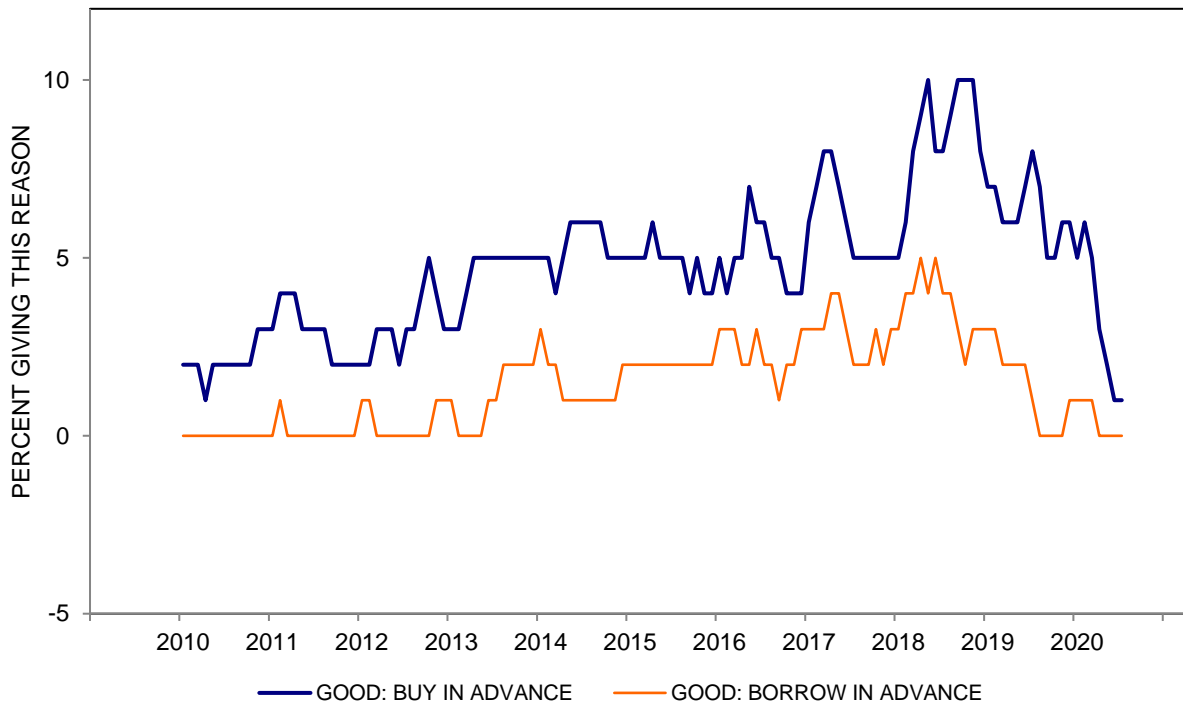
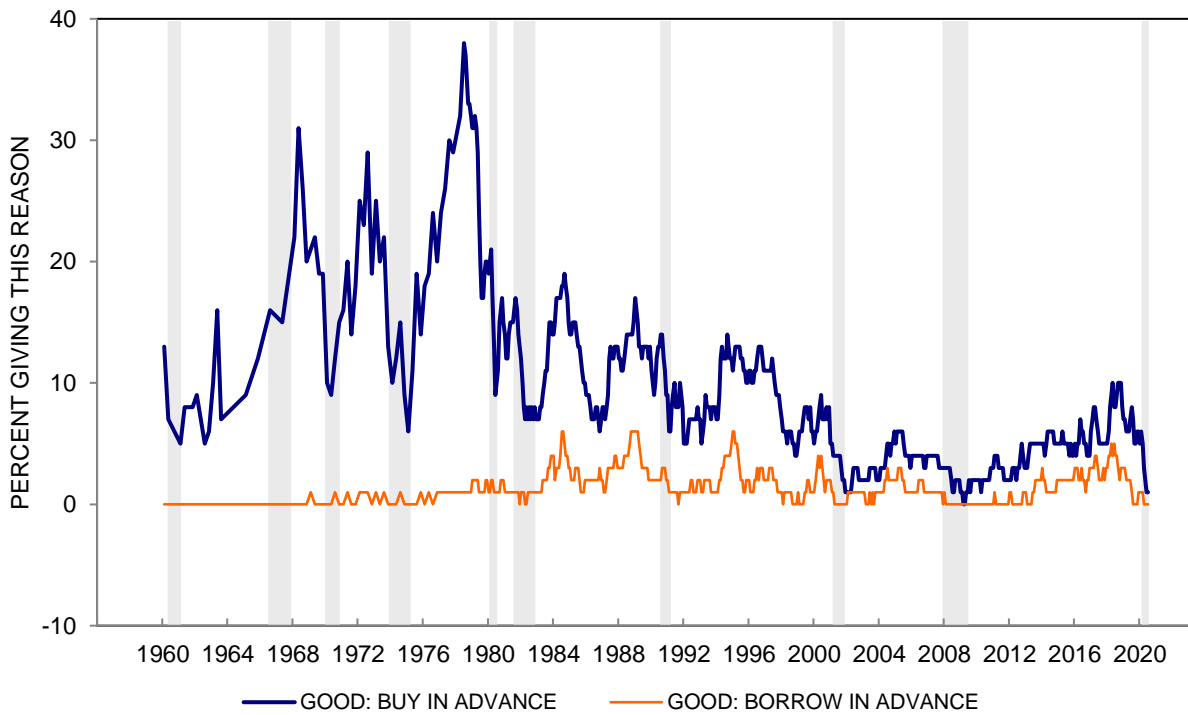
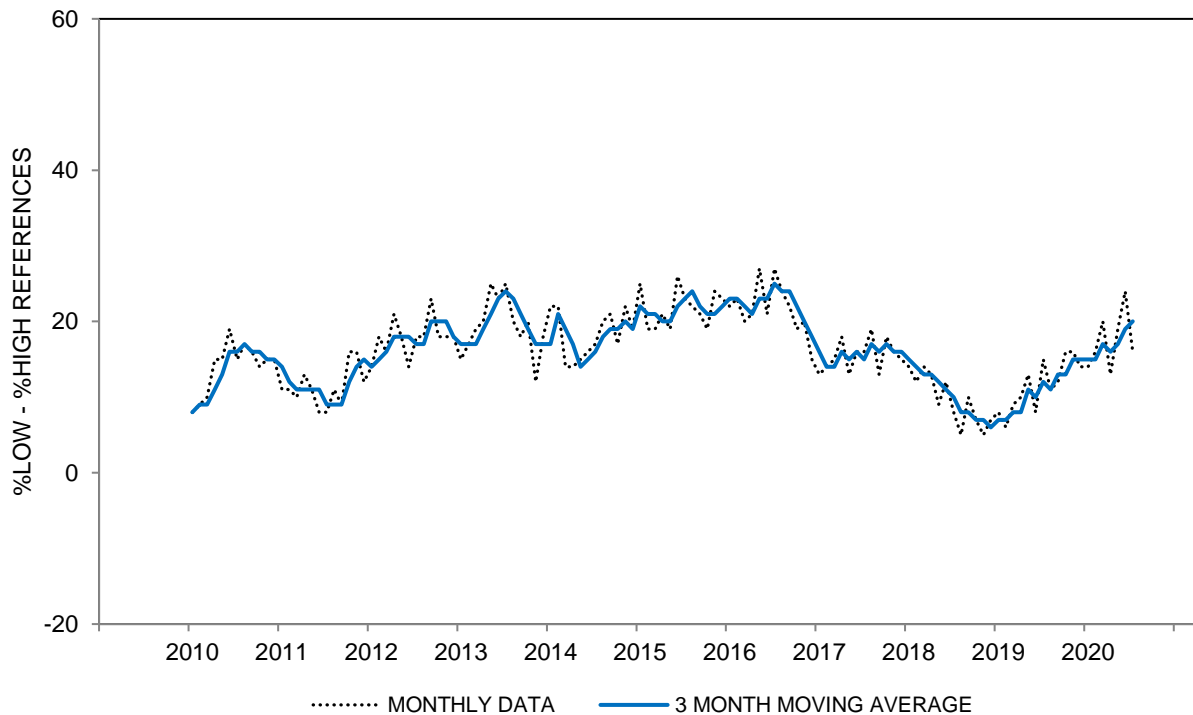


CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES



**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)**

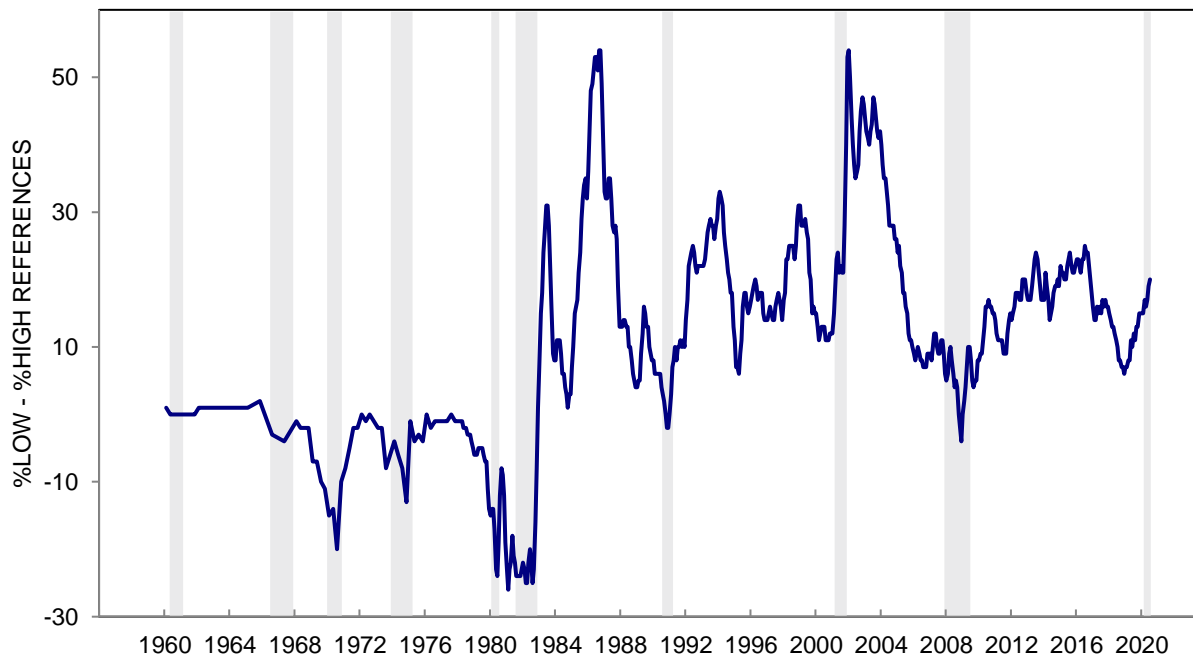


CHART 38D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%TIMES ARE GOOD - %TIMES ARE BAD)

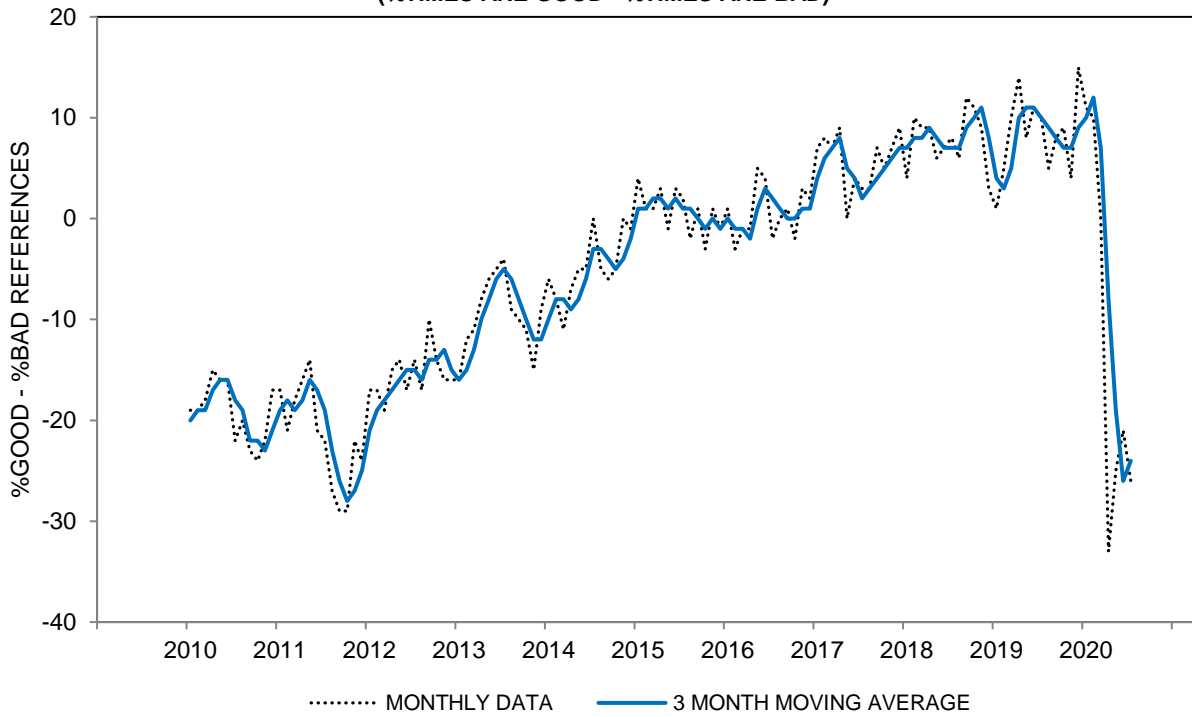
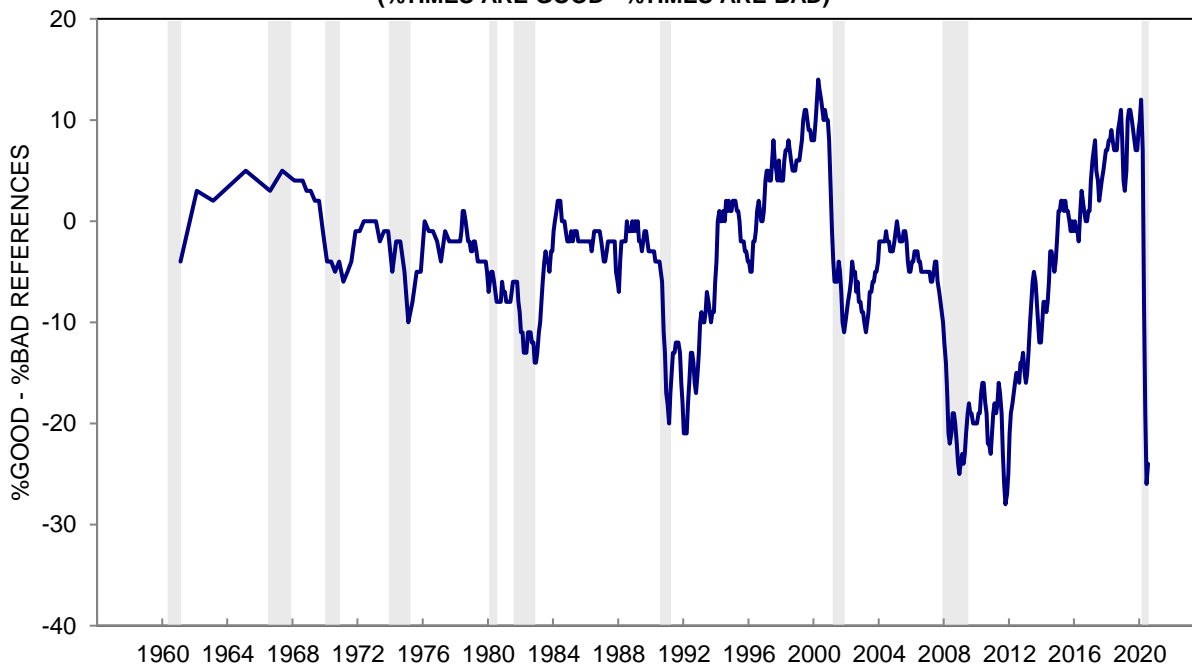


CHART 38D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%TIMES ARE GOOD - %TIMES ARE BAD)



This Page
Intentionally
Left Blank

TABLE 39

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
INCREASE	47%	41%	38%	45%	43%	38%	53%	39%	33%	54%	60%	57%	46%
REMAIN THE SAME	43	53	52	48	50	54	42	54	49	30	31	37	45
DECREASE	9	5	9	5	6	7	5	6	17	15	9	6	9
DK, NA	1	1	1	2	1	1	*	1	1	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
MEDIAN INCREASE (¢)	0.4	0.3	0.3	0.4	0.4	0.3	4.6	0.3	0.2	10.1	15.4	9.8	0.4
MEAN INCREASE (¢)	9.5	9.2	7.7	12.0	8.9	8.0	15.1	7.0	5.9	23.2	28.8	23.3	13.5

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

All	1.4	0.4	0.3	0.3	0.4	0.4	1.8	1.7	1.7	3.5	8.6	11.8	8.5
Age 18 to 44	1.2	0.5	0.4	0.4	0.4	0.4	3.2	3.2	3.2	1.1	5.9	9.1	8.3
Age 45 to 64	1.9	0.4	0.3	0.3	0.4	0.3	1.7	1.7	1.7	5.2	11.7	14.8	9.9
Age 65+	0.4	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.2	5.8	12.2	16.5	14.1
Income Bottom Third	2.0	0.4	0.4	2.5	2.6	2.6	2.0	2.0	1.9	3.4	5.0	6.6	5.0
Income Middle Third	2.8	1.7	1.7	0.3	0.3	0.3	1.5	1.5	1.5	0.3	6.7	10.1	10.1
Income Top Third	0.4	0.4	0.3	0.3	0.4	0.3	0.4	0.3	0.3	6.3	12.9	17.3	11.2

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

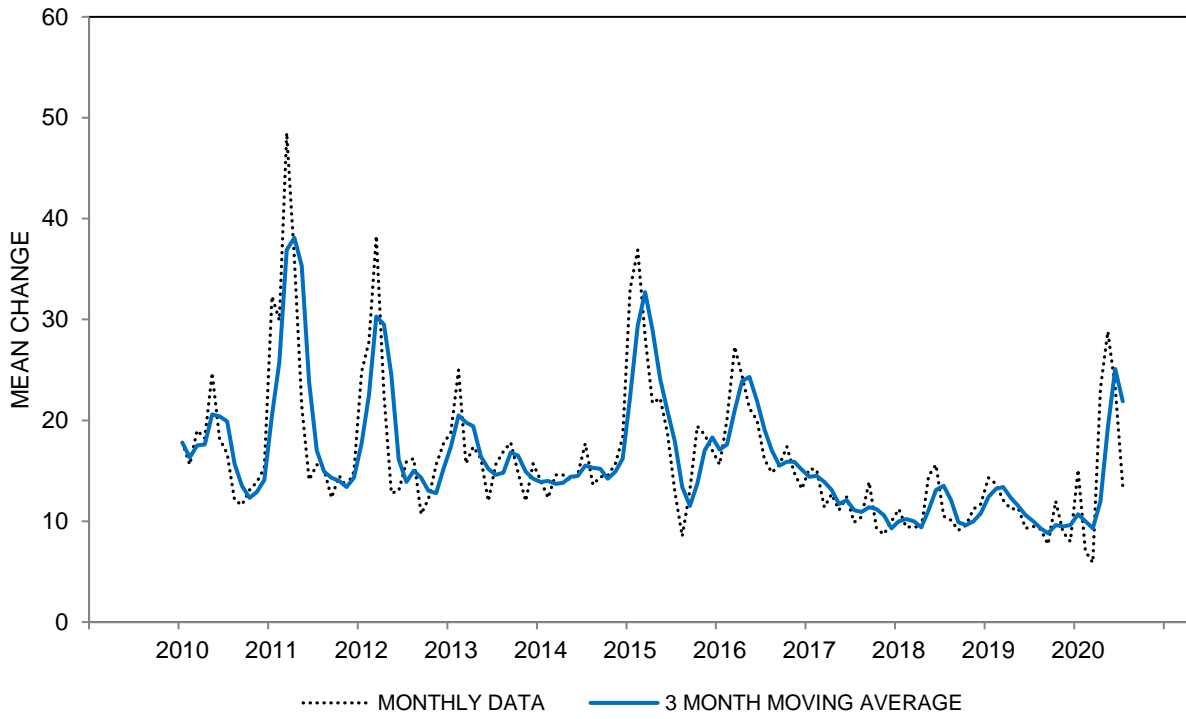


CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

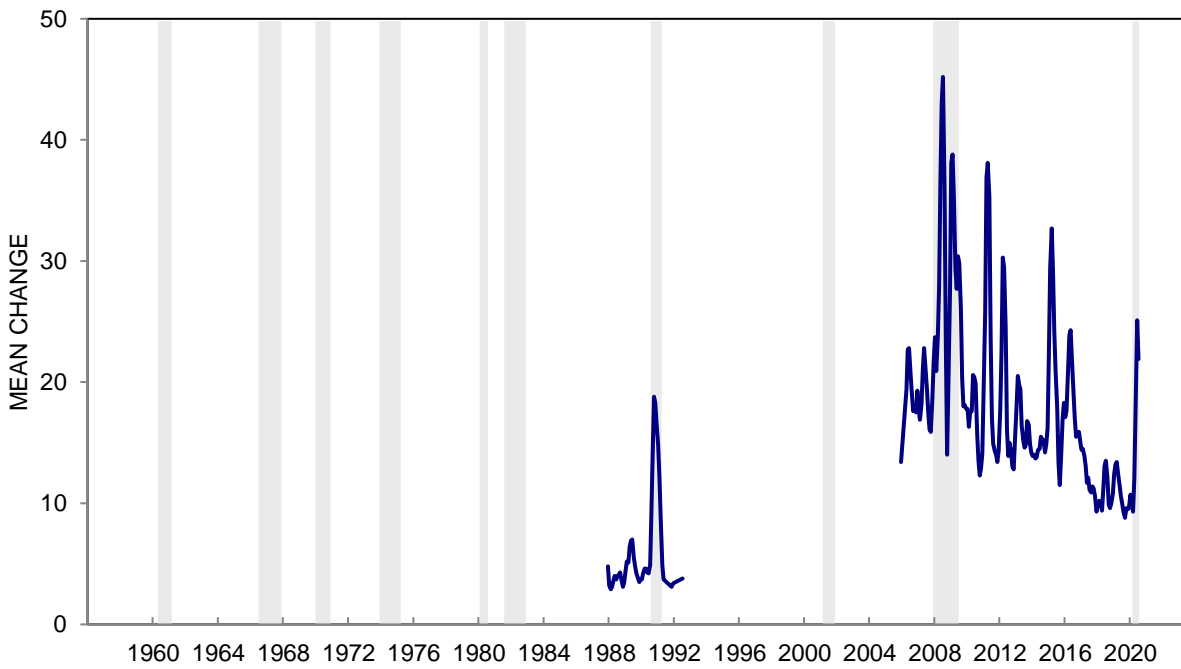


TABLE 40

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
INCREASE	64%	60%	58%	60%	59%	58%	63%	60%	55%	72%	80%	75%	65%
REMAIN THE SAME	28	33	35	33	33	35	28	33	35	19	13	20	29
DECREASE	6	5	6	5	6	6	6	5	7	7	6	3	5
DK, NA	2	2	1	2	2	1	3	2	3	2	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
MEDIAN INCREASE (¢)	20.4	19.7	14.8	20.3	15.0	13.4	24.5	17.3	12.7	50.0	65.1	50.1	25.2
MEAN INCREASE (¢)	39.8	32.9	35.8	40.4	30.6	35.1	42.2	33.9	33.4	63.5	75.9	67.3	46.6

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

All	20.4	20.2	18.3	18.3	16.7	16.2	17.6	18.4	18.2	26.7	42.6	55.1	46.8
Age 18 to 44	26.2	24.7	18.8	20.5	20.2	24.5	26.2	29.5	25.3	31.7	38.5	50.1	41.8
Age 45 to 64	23.4	21.6	19.1	17.6	17.0	12.9	14.4	15.6	20.4	28.7	39.9	50.2	42.1
Age 65+	13.7	11.5	12.0	7.5	7.5	7.2	6.8	3.5	2.1	21.9	55.0	68.3	55.1
Income Bottom Third	20.1	20.1	16.6	21.5	20.4	18.0	15.5	14.8	14.0	23.0	34.8	46.6	40.0
Income Middle Third	26.5	20.5	15.8	12.5	12.8	16.1	19.3	18.5	17.0	25.4	46.9	58.5	48.6
Income Top Third	20.3	20.1	19.9	19.9	19.9	17.6	17.6	17.9	19.1	29.1	45.6	56.9	48.4

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

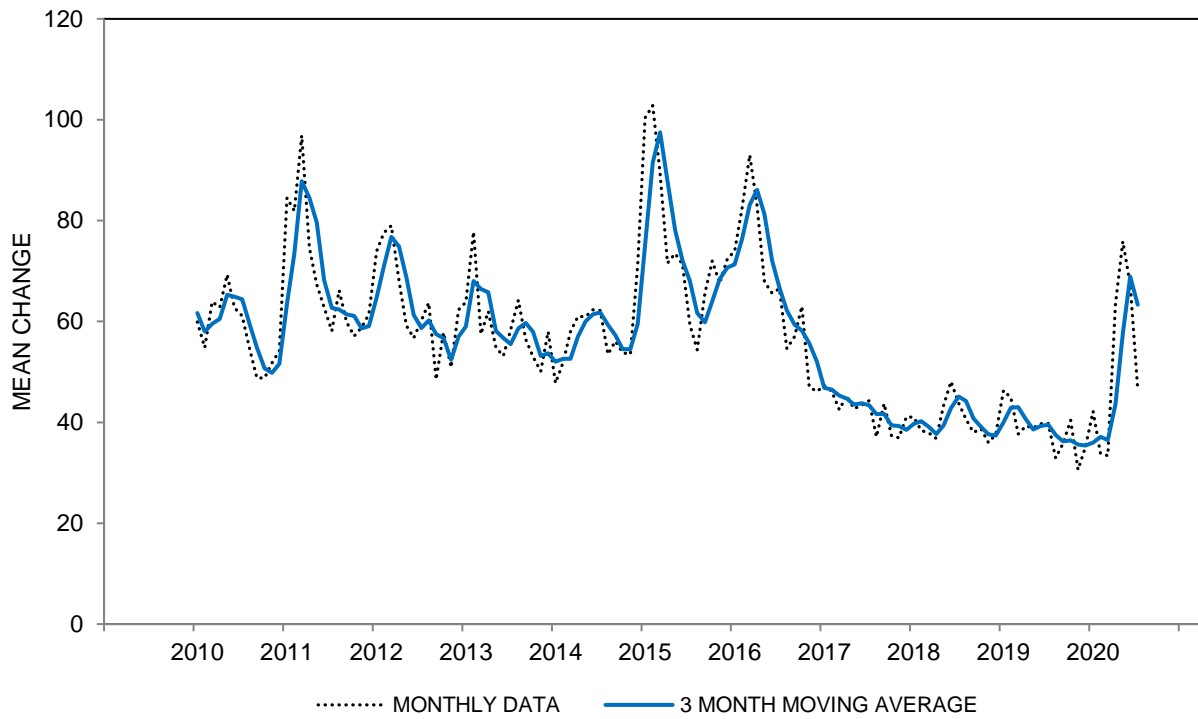


CHART 40: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

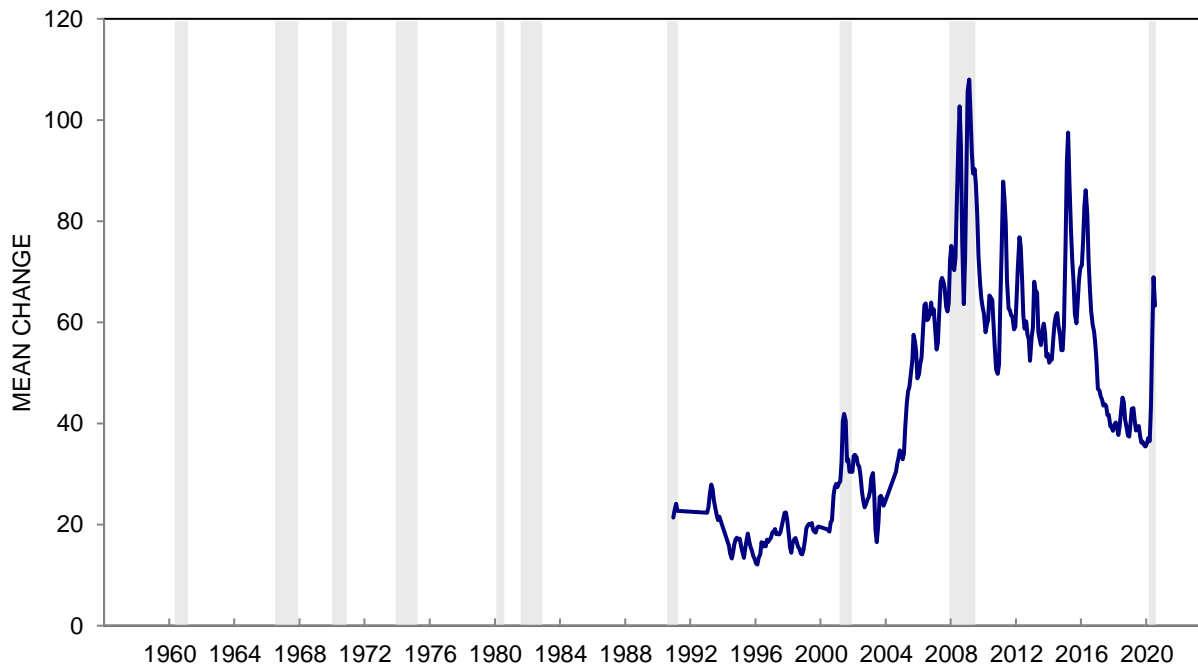


TABLE 41

BUYING CONDITIONS FOR HOUSES

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
GOOD TIME TO BUY	67%	65%	65%	66%	67%	68%	70%	70%	65%	51%	58%	64%	65%
UNCERTAIN, DEPENDS	3	2	2	2	2	2	3	2	3	3	3	2	3
BAD TIME TO BUY	30	33	33	32	31	30	27	28	32	46	39	34	32
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
INDEX SCORE	137	132	132	134	136	138	143	142	133	105	119	130	133

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

All	136	137	134	133	134	136	139	141	139	127	119	118	127
Age 18 to 44	121	122	115	116	117	119	122	121	119	112	107	112	118
Age 45 to 64	144	145	143	137	139	140	146	149	147	129	119	115	127
Age 65+	149	149	146	150	150	155	153	158	157	144	136	131	143
Income Bottom Third	128	127	124	125	125	127	128	133	130	119	107	105	112
Income Middle Third	140	146	138	134	132	137	145	145	143	127	121	121	134
Income Top Third	139	138	140	140	142	142	142	143	143	133	129	129	137

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

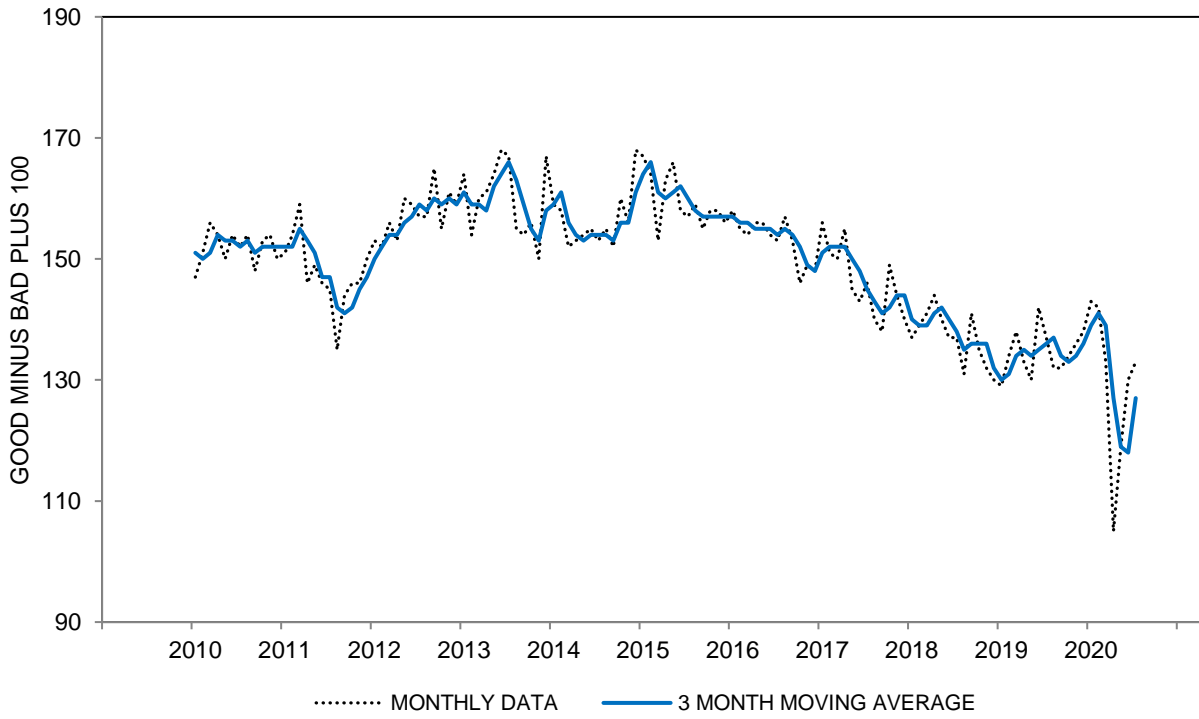


CHART 41: BUYING CONDITIONS FOR HOUSES

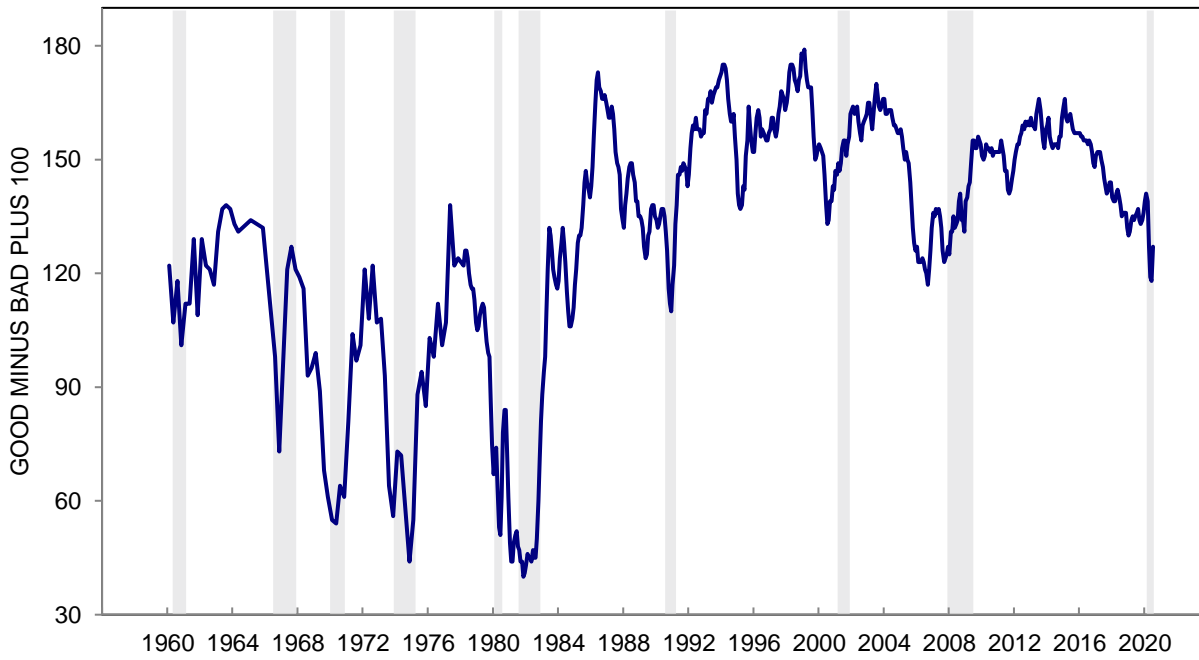


TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
GOOD TIME TO BUY													
Prices are low; good buys available	16%	14%	14%	14%	17%	15%	16%	14%	17%	26%	33%	30%	27%
Prices won't come down; are going higher	8	7	7	9	7	8	8	9	5	3	3	3	4
Interest rates are low	37	38	38	37	41	37	39	42	43	34	38	45	44
Borrow-in-advance of rising interest rates	4	3	4	2	2	3	3	2	1	*	*	1	1
Times are good; prosperity	19	15	16	18	15	20	20	19	14	3	3	6	9
Capital appreciation; good investment	11	12	12	11	9	11	12	9	9	4	4	5	6
BAD TIME TO BUY													
Prices are high	23	26	26	28	25	24	24	23	20	15	14	13	12
Interest rates are high; credit is tight	8	7	6	6	6	7	5	3	4	5	5	6	5
Times are bad; can't afford to buy	8	5	7	4	7	6	6	7	8	18	19	15	15
Bad times ahead; uncertain future	4	6	9	8	6	4	5	7	10	21	17	15	13
Capital depreciation; bad investment	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	-9	-10	-13	-11	-10	-8	-9	-7	0	9	16	17
Age 18 to 44	-14	-16	-20	-21	-20	-17	-16	-15	-15	-7	2	13	14
Age 45 to 64	-4	-4	-4	-8	-5	-8	-6	-7	-4	1	10	14	16
Age 65+	-3	-3	-6	-8	-8	-5	-3	-2	2	6	14	19	22
Income Bottom Third	-6	-9	-10	-11	-9	-8	-6	-4	-3	1	7	12	15
Income Middle Third	-9	-5	-10	-15	-16	-13	-8	-8	-6	-2	10	16	19
Income Top Third	-13	-13	-12	-12	-11	-12	-13	-14	-12	-3	7	19	18

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

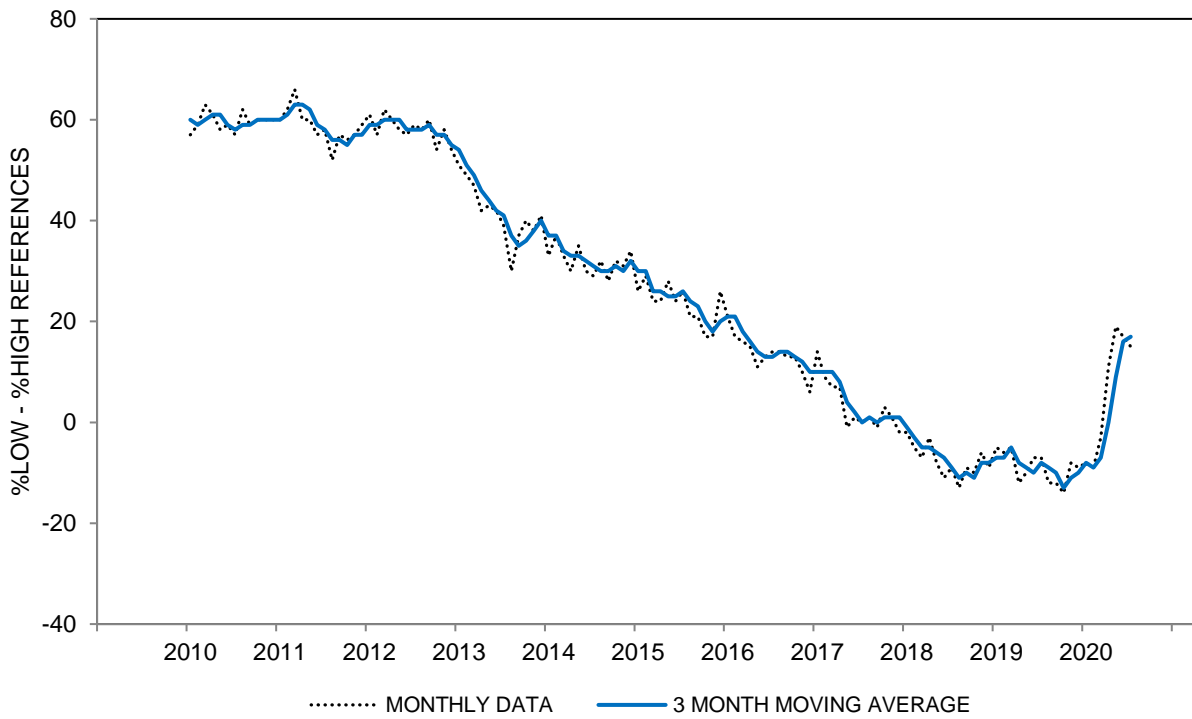
All	24	28	31	31	33	32	33	34	37	36	34	34	37
Age 18 to 44	12	17	19	21	21	21	23	24	27	27	26	28	30
Age 45 to 64	31	34	37	35	38	38	41	44	48	42	37	37	43
Age 65+	33	38	39	41	41	40	37	37	40	42	40	38	40
Income Bottom Third	11	11	13	16	20	19	19	21	23	22	20	22	24
Income Middle Third	29	35	36	35	34	34	38	38	41	38	35	36	39
Income Top Third	33	41	45	45	45	44	43	45	50	48	47	44	49

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)**

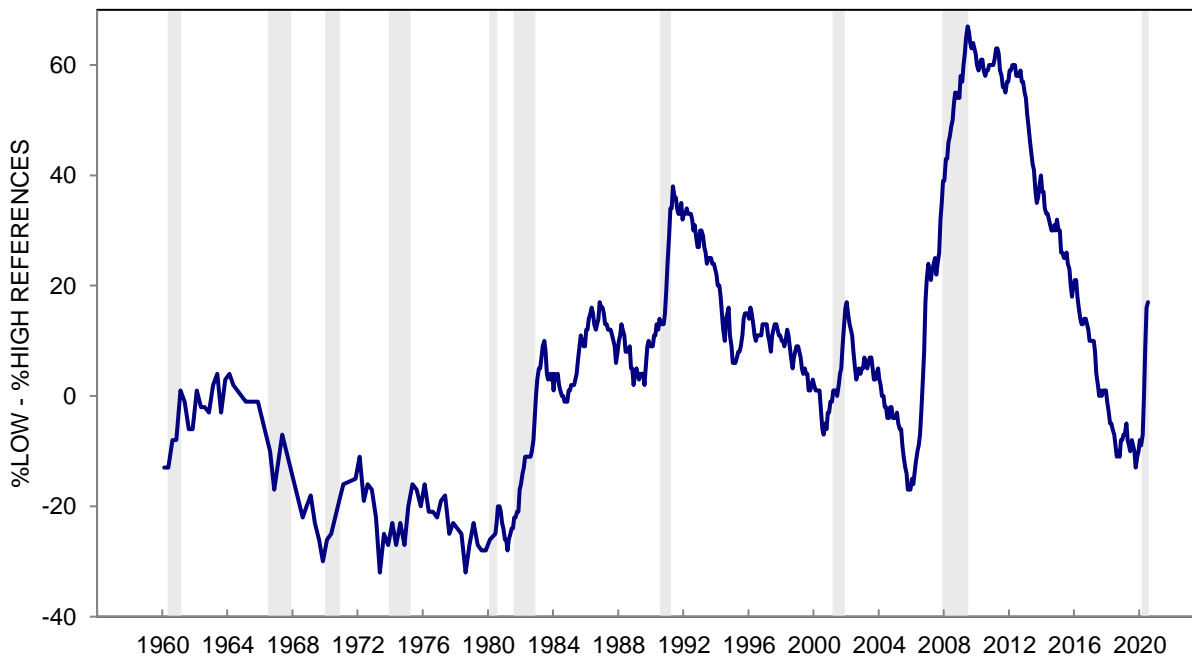


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

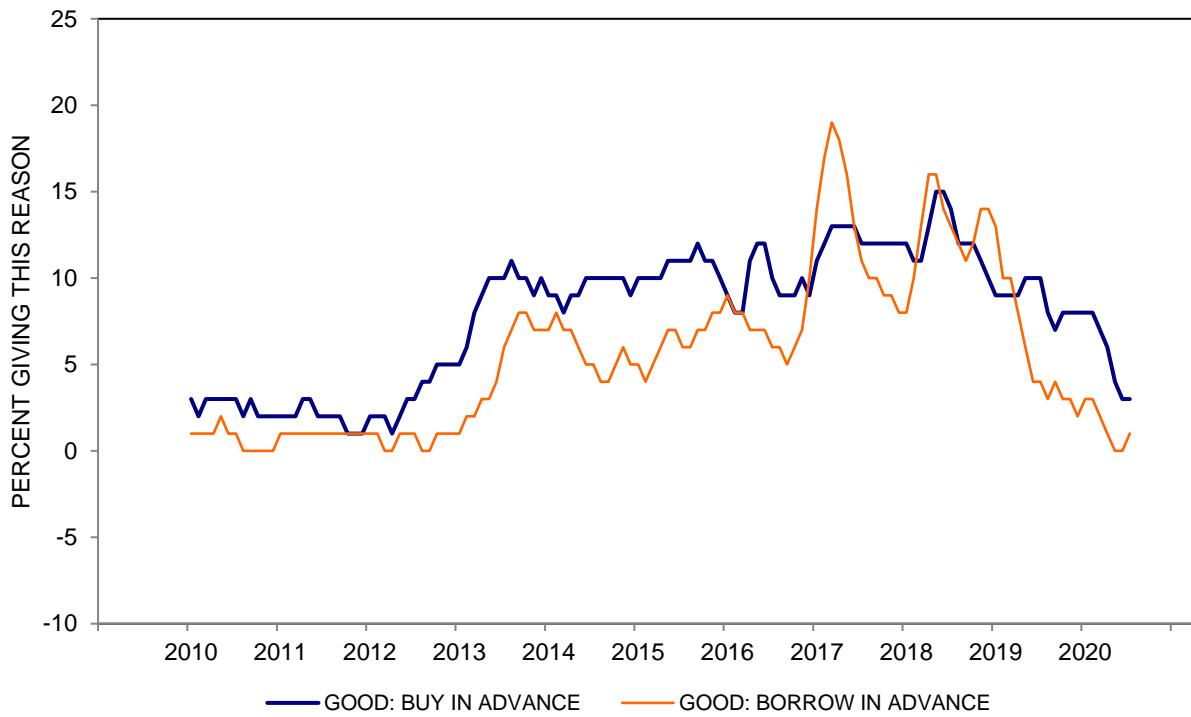
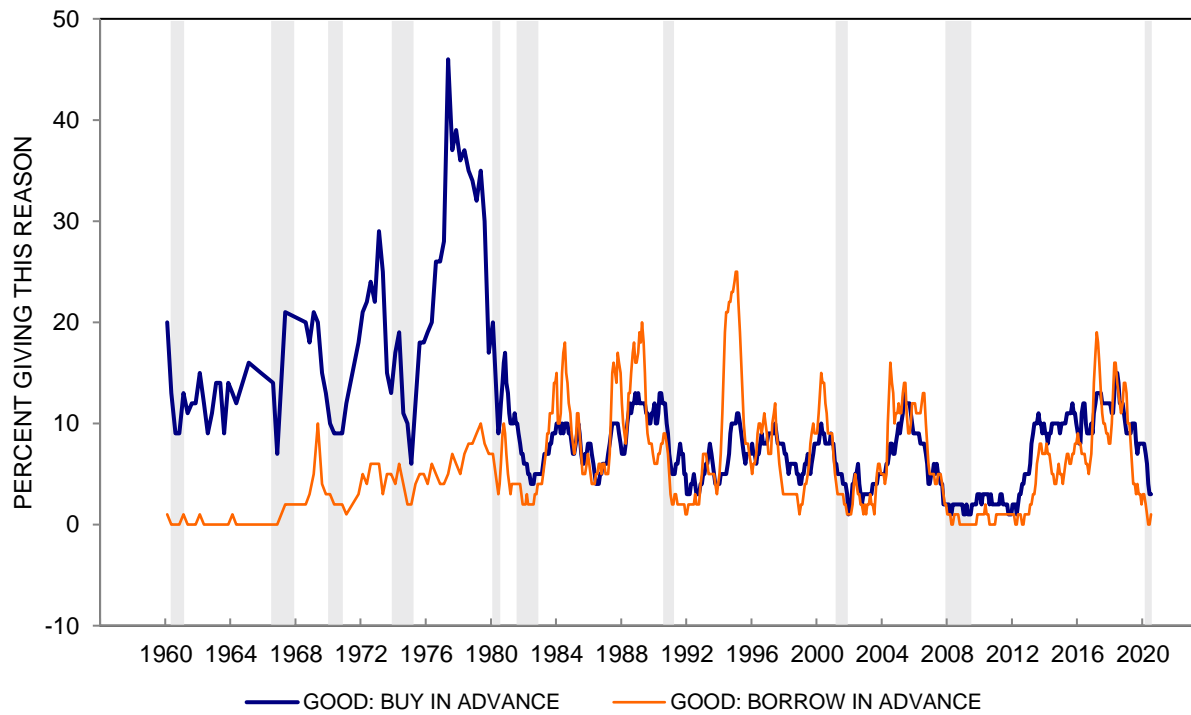
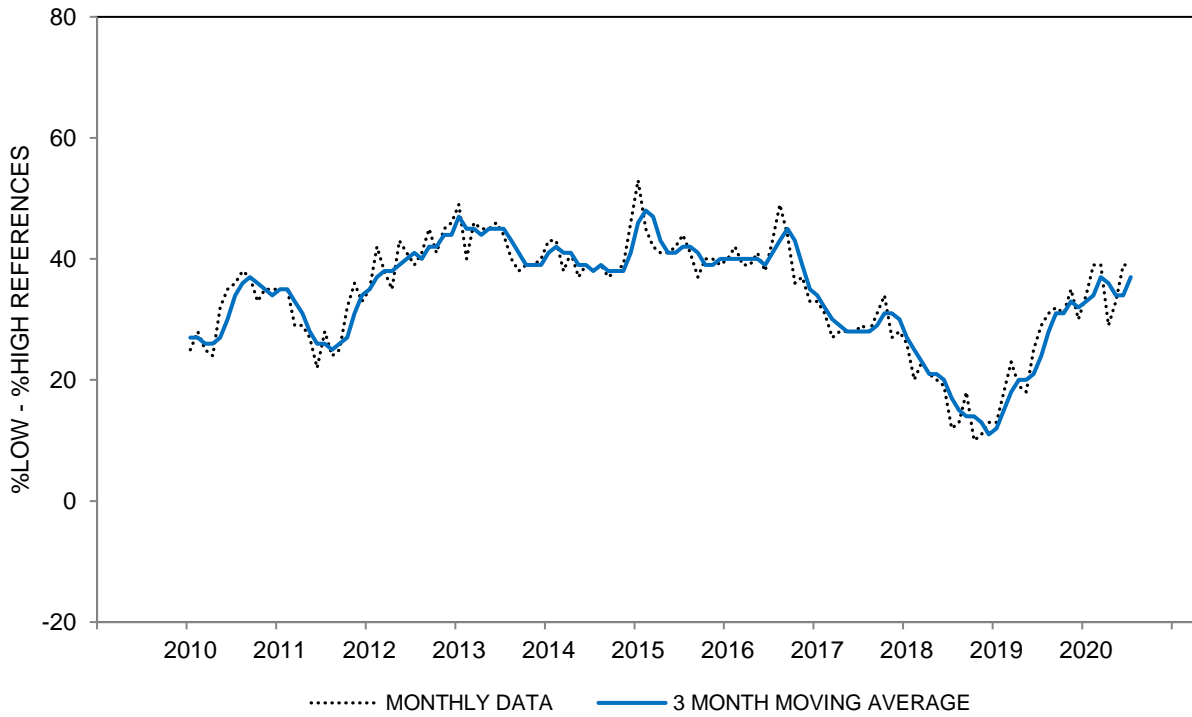


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES



**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)**

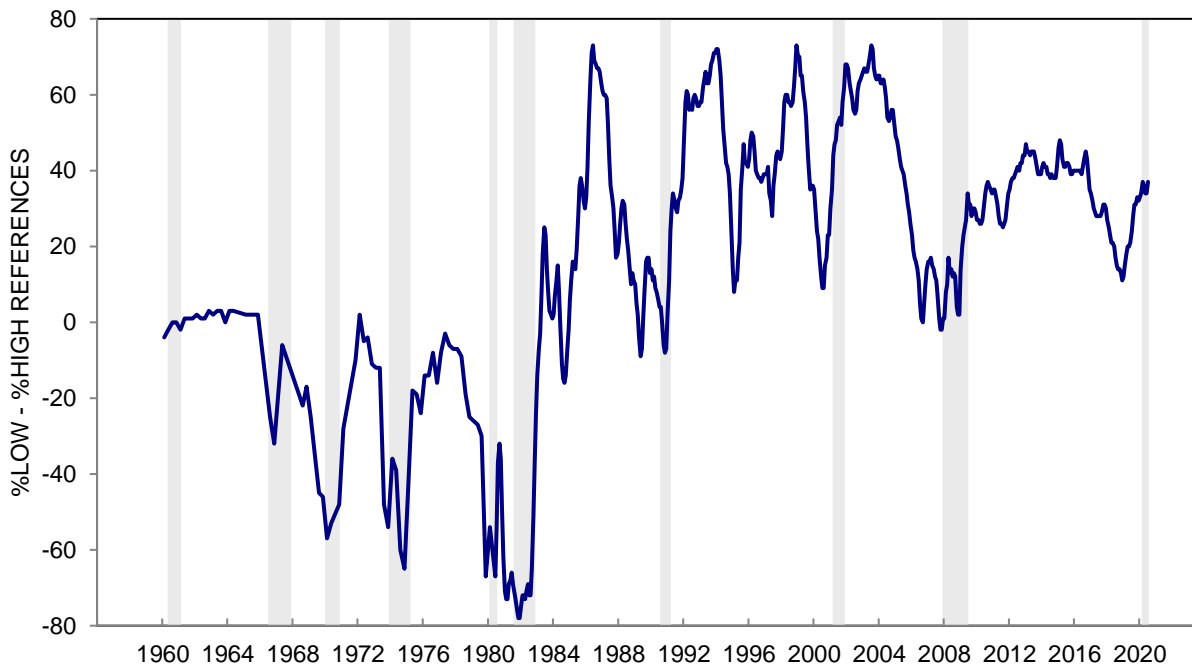


CHART 42D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES
(%TIMES ARE GOOD - %TIMES ARE BAD)

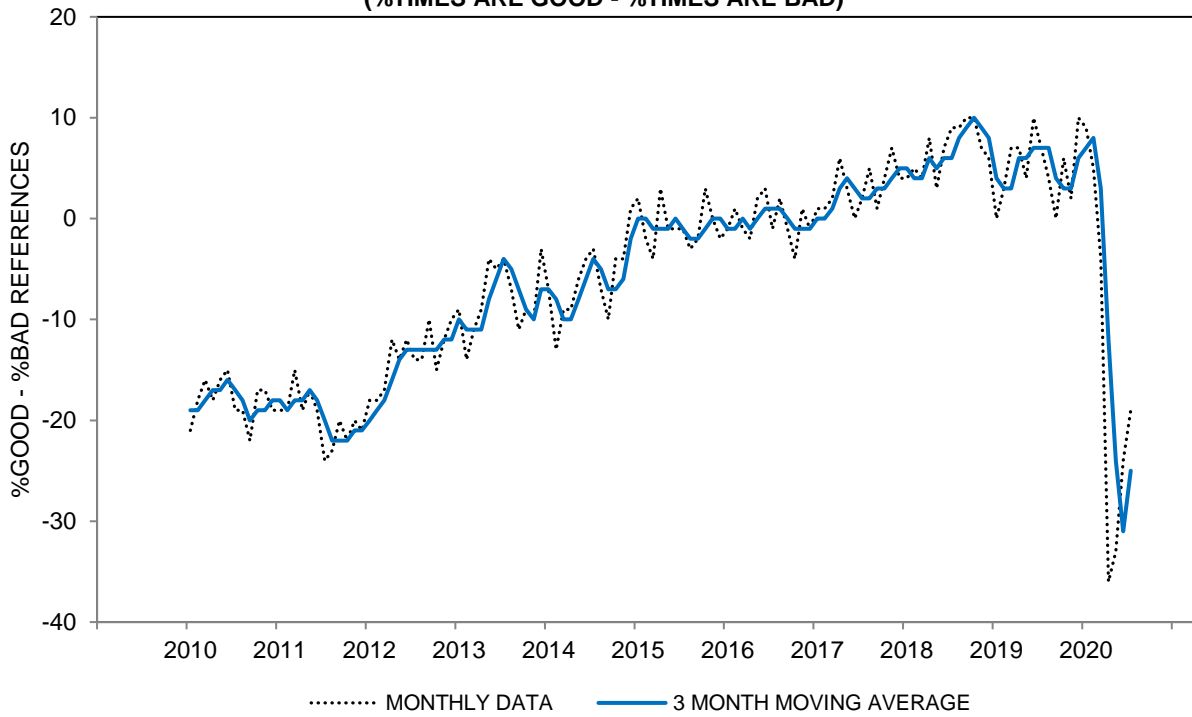
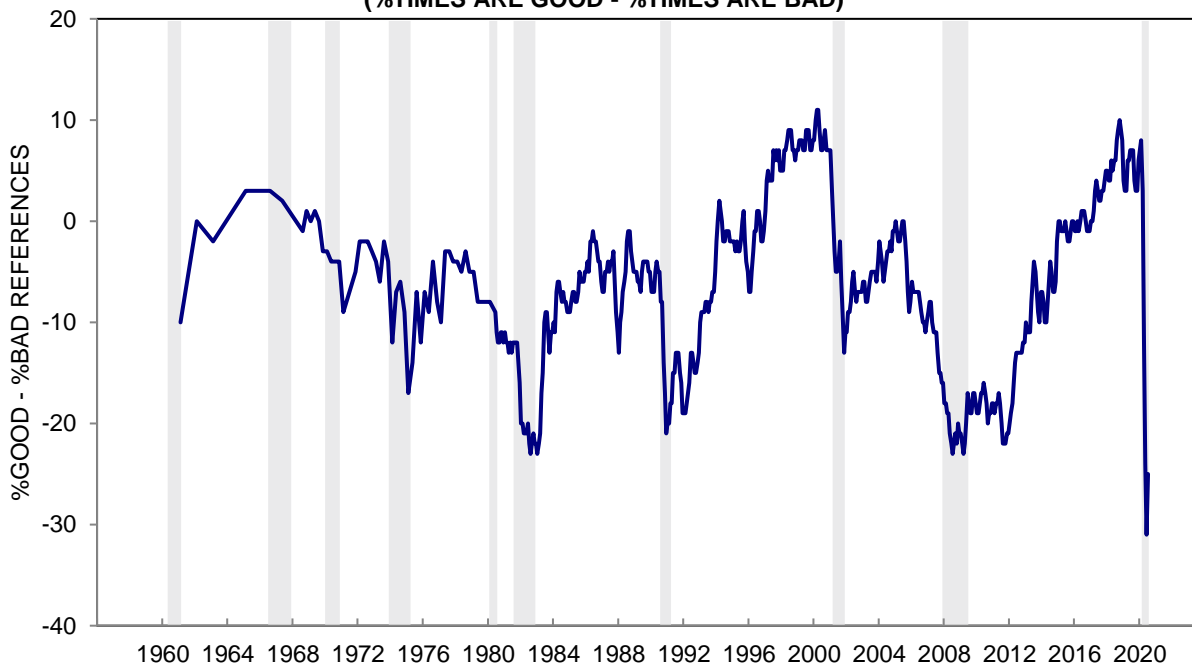
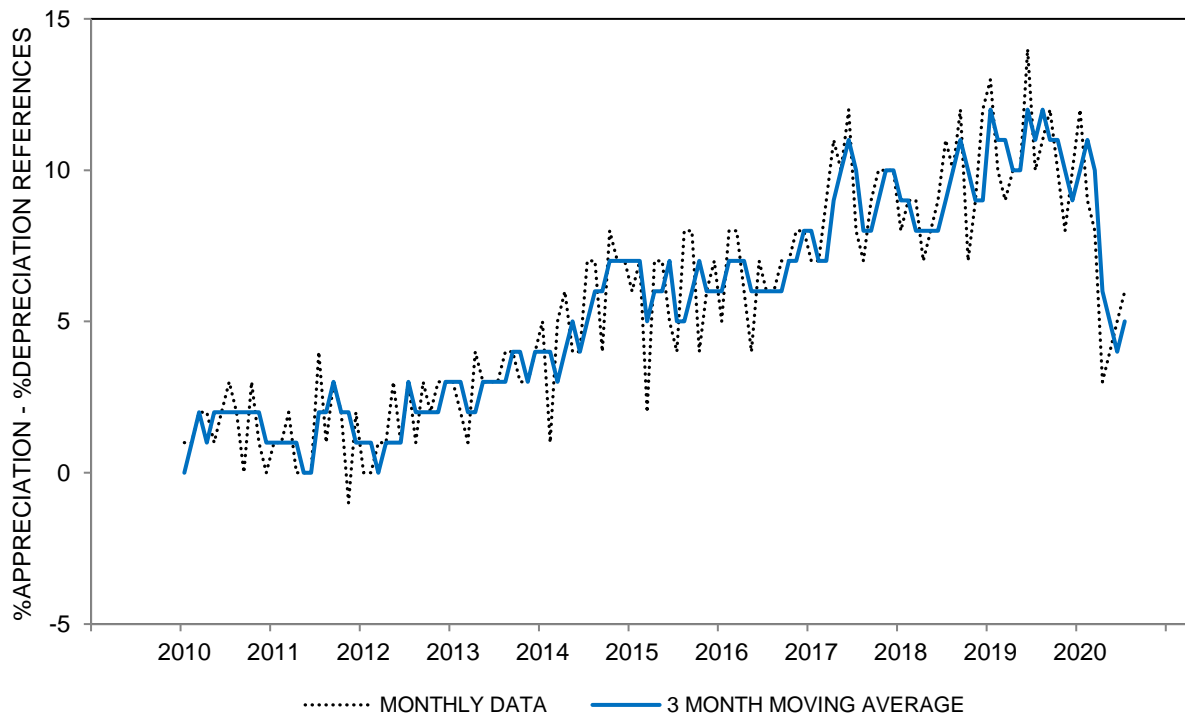


CHART 42D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES
(%TIMES ARE GOOD - %TIMES ARE BAD)



**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)**

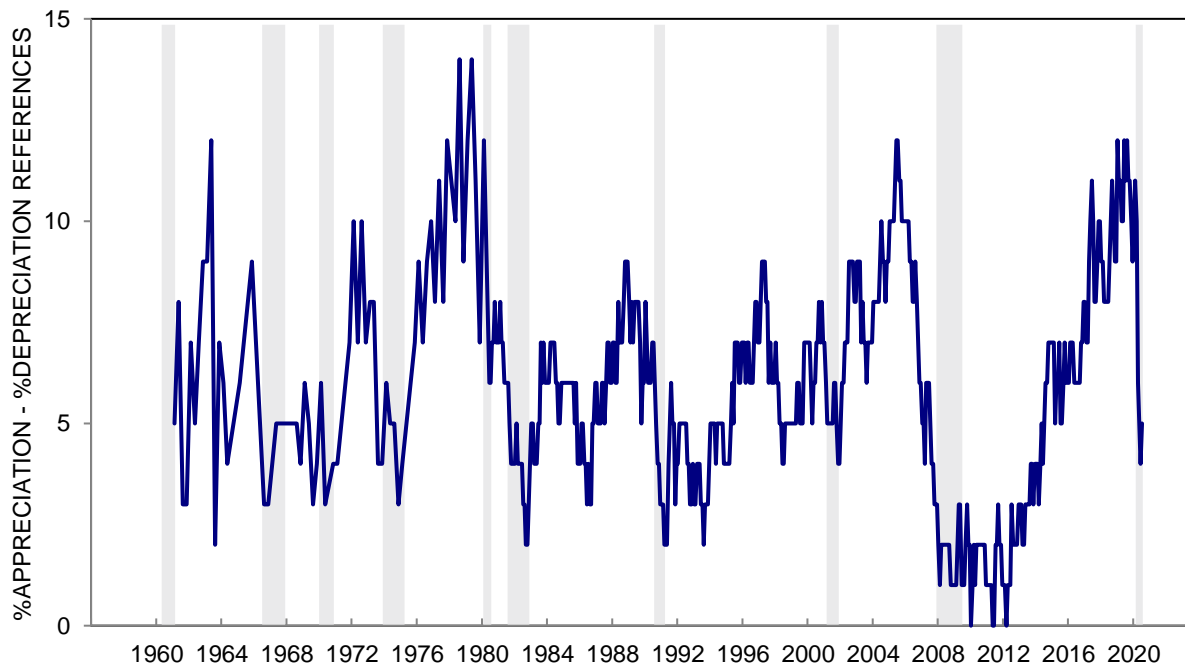


TABLE 43**SELLING CONDITIONS FOR HOUSES**

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
GOOD TIME TO SELL	73%	78%	74%	76%	72%	76%	74%	74%	68%	29%	29%	39%	47%
UNCERTAIN, DEPENDS	3	2	5	5	2	4	3	3	3	2	3	3	3
BAD TIME TO SELL	24	20	21	19	26	20	23	23	29	69	68	58	50
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	601	601	650	631	634	621	620	692	620	645	615	603
INDEX SCORE	149	158	153	157	146	156	151	151	139	60	61	81	97

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

All	154	155	153	156	152	153	151	153	147	117	87	67	80
Age 18 to 44	148	149	151	153	154	150	148	145	140	108	79	56	67
Age 45 to 64	157	159	159	160	154	154	153	157	152	120	92	78	95
Age 65+	159	158	151	155	147	155	154	159	152	124	91	71	79
Income Bottom Third	137	141	140	141	130	130	132	136	133	106	79	58	66
Income Middle Third	161	161	159	161	160	161	156	157	150	123	88	69	81
Income Top Third	162	163	164	167	165	166	164	166	159	121	92	74	92

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

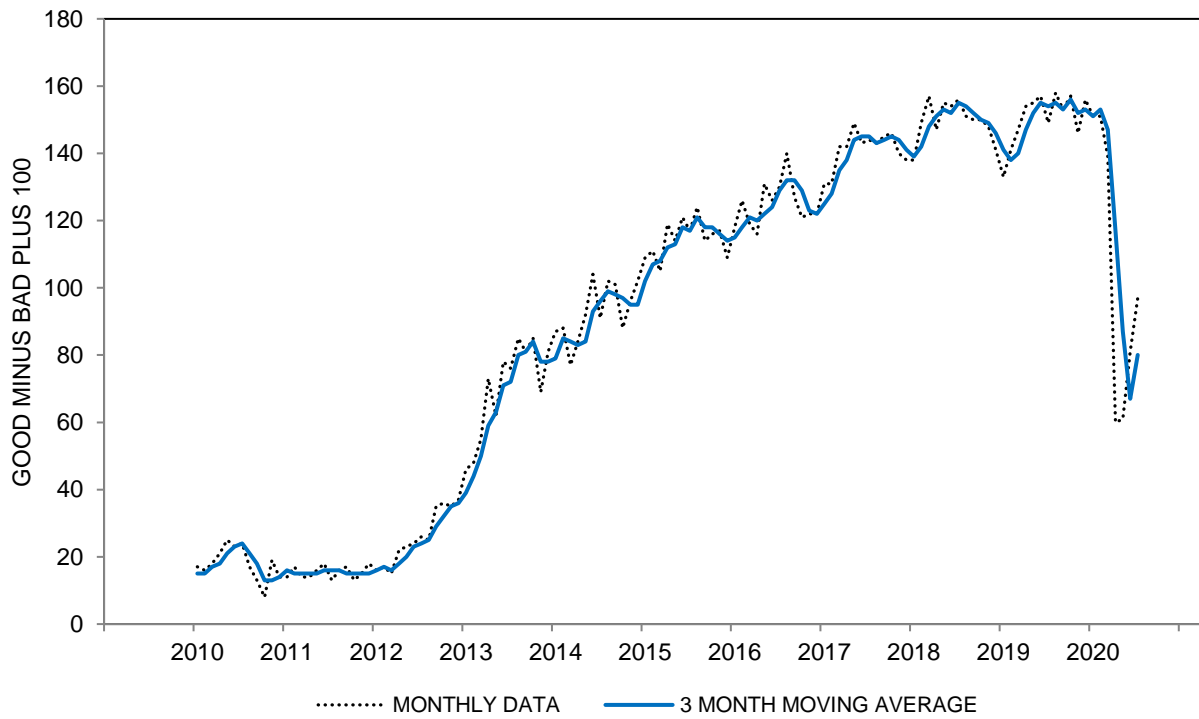


CHART 43: SELLING CONDITIONS FOR HOUSES

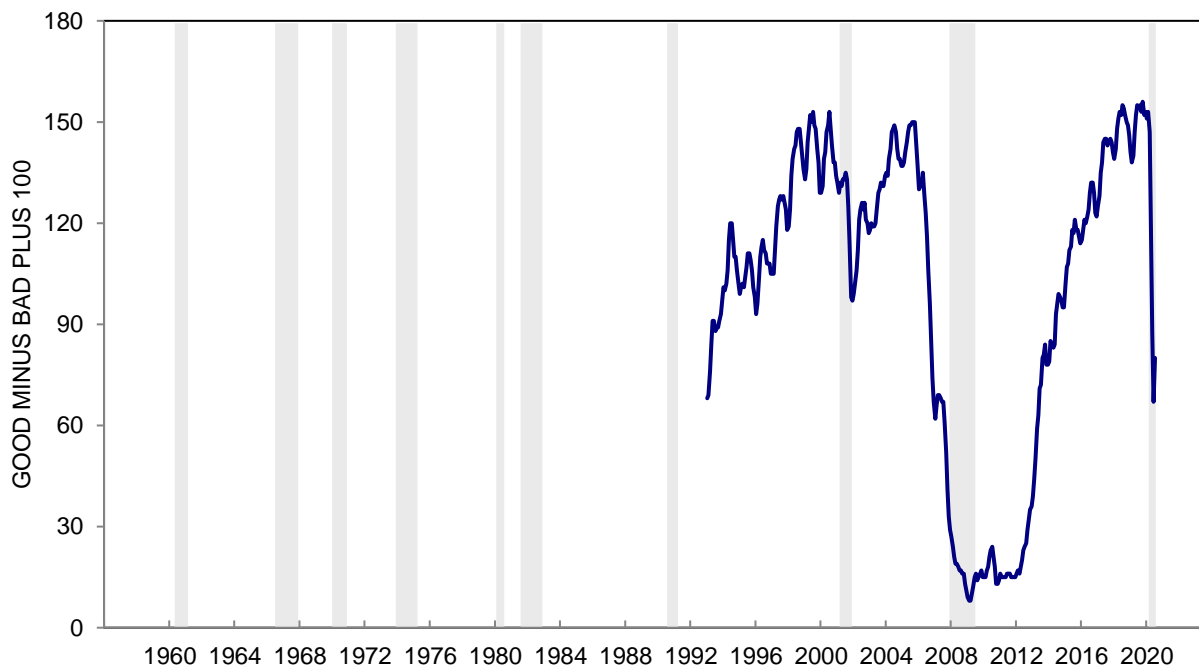


TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
GOOD TIME TO SELL													
Prices are high; good sales available	38%	33%	35%	36%	32%	35%	33%	33%	29%	10%	10%	14%	17%
Prices won't go up; are going lower	5	5	5	9	6	4	4	3	4	5	5	4	2
Interest rates are low credit is easy	15	18	16	16	17	15	17	15	16	8	9	13	13
Sell-in-advance of rising interest rates	1	2	1	1	*	1	1	1	1	*	*	*	1
Times are good; prosperity	31	31	30	30	27	33	31	30	25	8	7	11	15
Capital appreciation; would make money	5	8	6	5	7	7	7	8	7	2	1	1	2
BAD TIME TO SELL													
Prices are low	12	10	11	10	11	10	13	8	12	28	30	29	26
Interest rates are high; credit is tight	2	2	2	2	4	2	2	2	1	4	4	3	2
Times are bad; can't afford to buy	7	5	8	6	8	6	6	8	11	26	29	27	19
Bad times ahead; uncertain future	2	2	3	1	2	2	2	1	7	20	15	12	12
Capital depreciation; would lose money	1	2	2	1	2	*	1	1	1	2	3	3	2

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

All	24	24	24	24	24	24	22	23	21	8	-7	-18	-15
Age 18 to 44	23	25	27	24	23	23	22	24	23	7	-11	-27	-23
Age 45 to 64	25	24	24	27	26	27	24	24	21	9	-4	-10	-7
Age 65+	25	21	21	22	21	21	19	22	17	8	-5	-13	-13
Income Bottom Third	13	13	17	13	12	8	7	7	7	-3	-14	-24	-21
Income Middle Third	27	25	25	26	26	26	23	26	23	11	-7	-17	-15
Income Top Third	34	34	34	36	34	37	34	37	32	16	-1	-12	-8

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

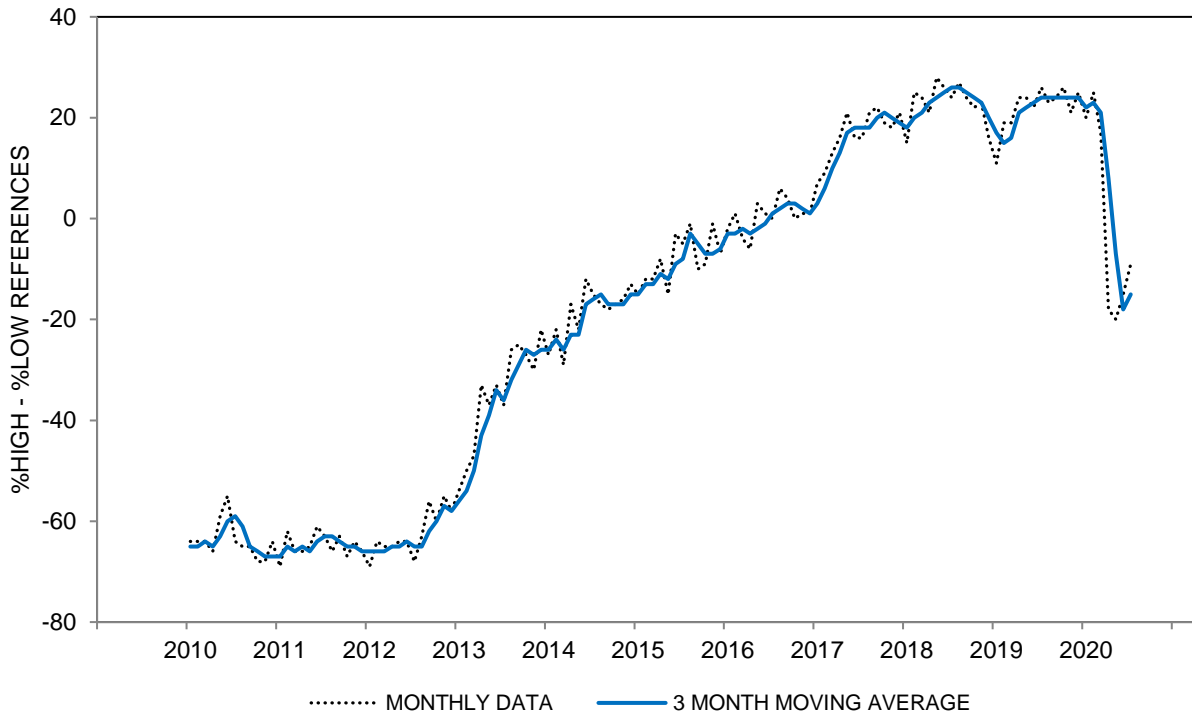
All	12	13	14	15	14	13	14	14	14	11	8	6	9
Age 18 to 44	6	8	9	9	9	9	8	7	7	5	2	0	2
Age 45 to 64	16	18	20	19	17	17	19	20	21	15	14	12	17
Age 65+	15	18	17	19	16	16	14	16	17	14	10	8	8
Income Bottom Third	7	8	9	9	6	4	5	6	6	5	3	3	3
Income Middle Third	12	14	15	16	17	17	17	15	16	13	9	7	9
Income Top Third	16	19	20	20	19	20	19	19	19	14	11	9	14

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)**

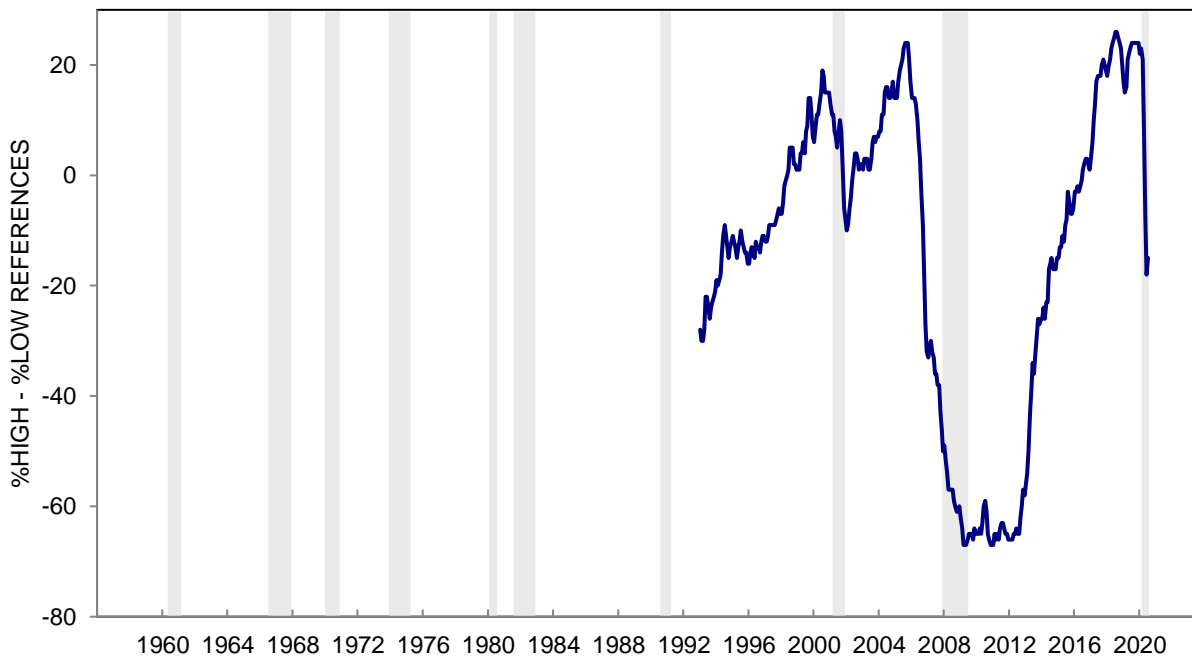


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

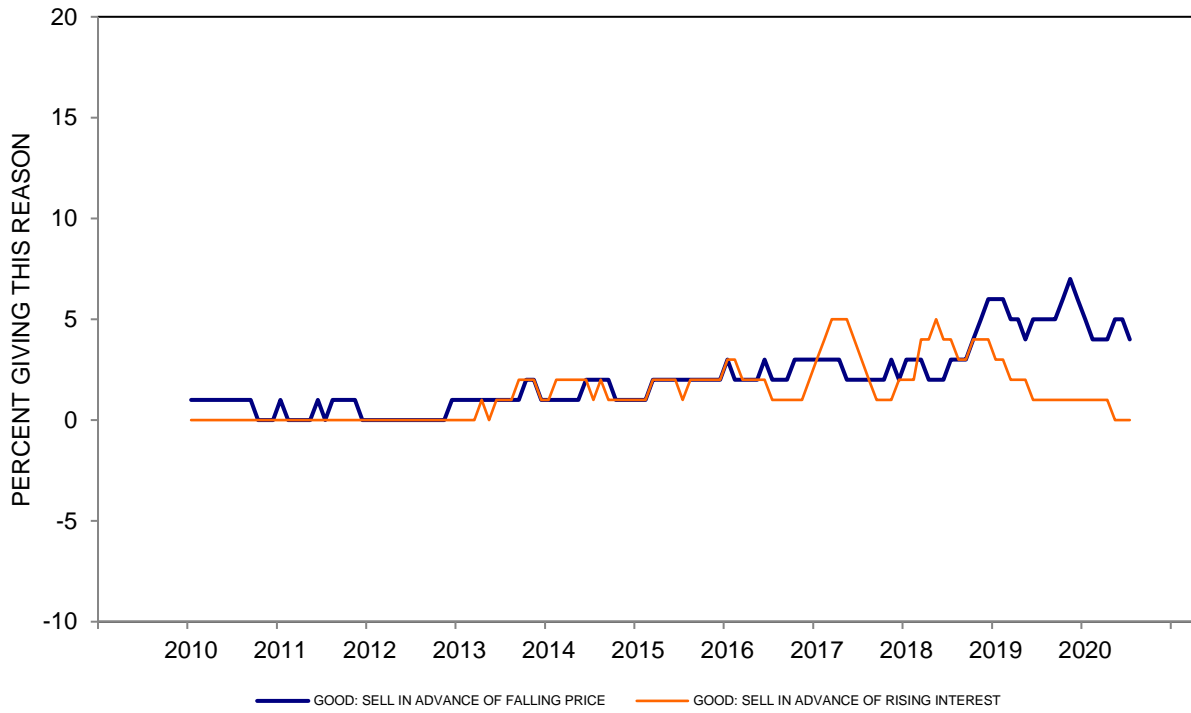
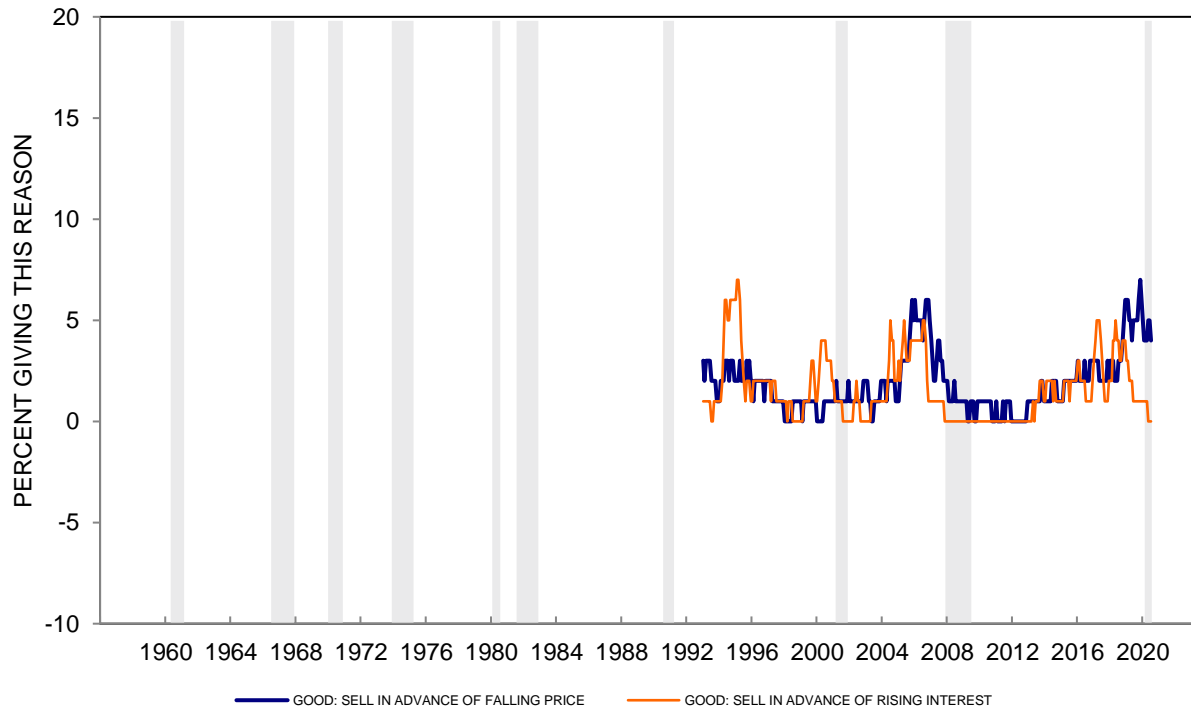
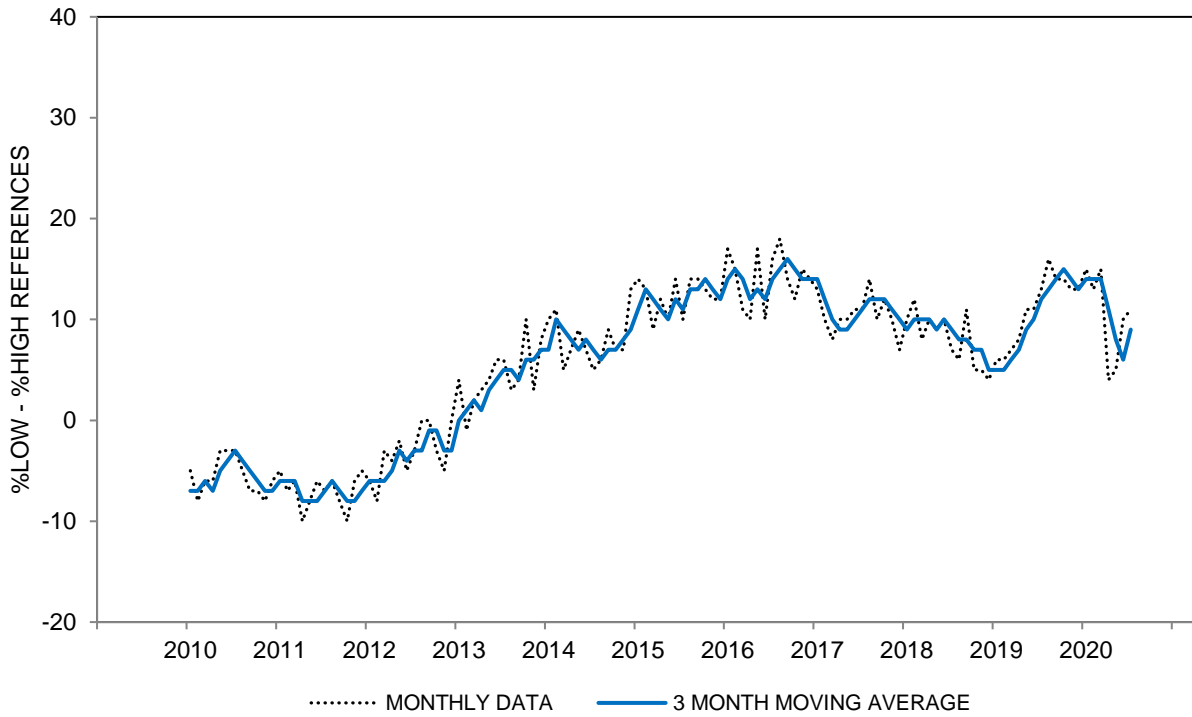


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES



**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)**

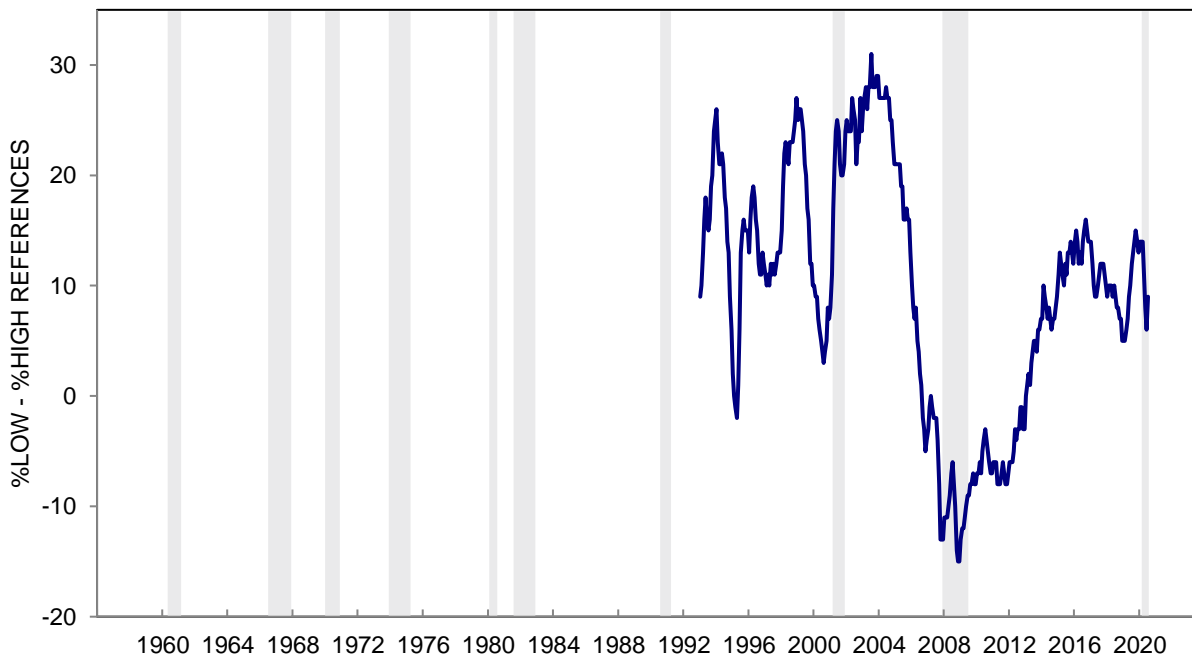


CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
(%TIMES ARE GOOD - %TIMES ARE BAD)

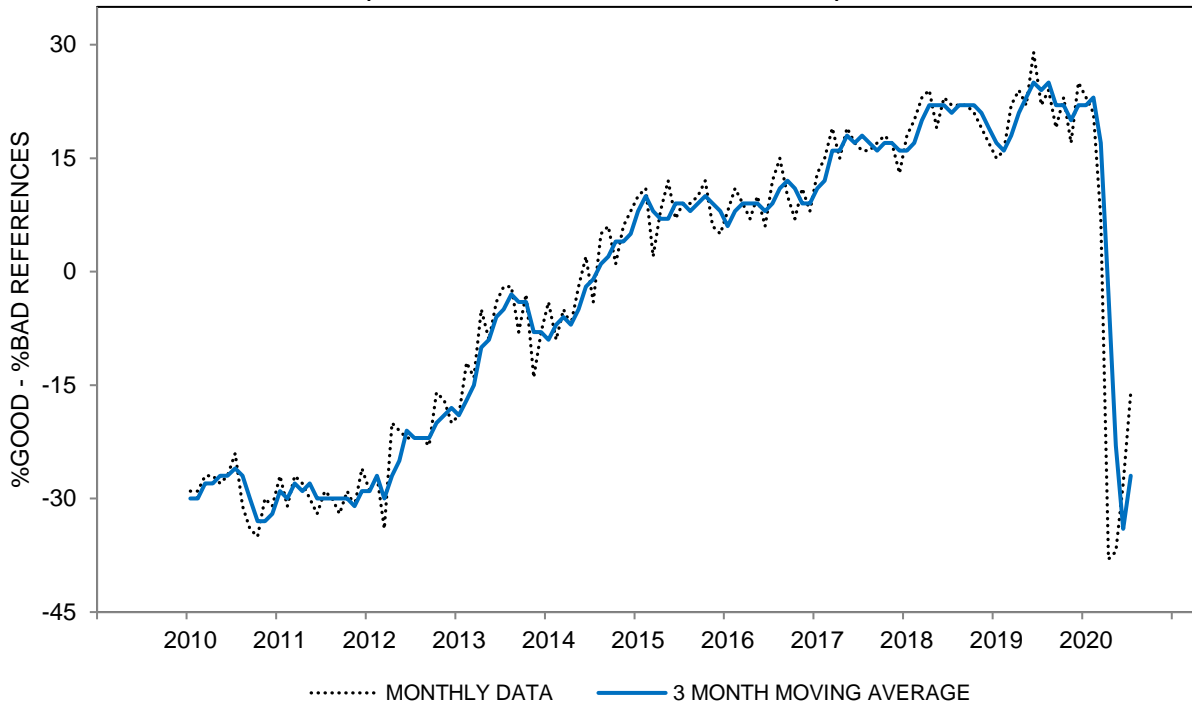
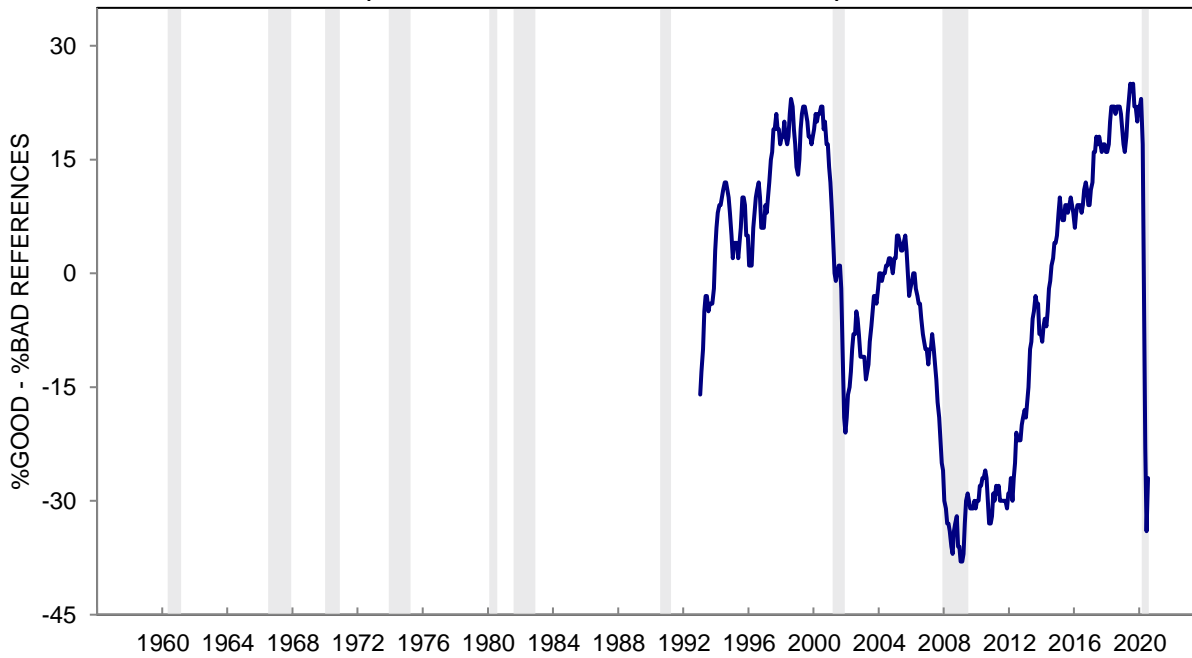
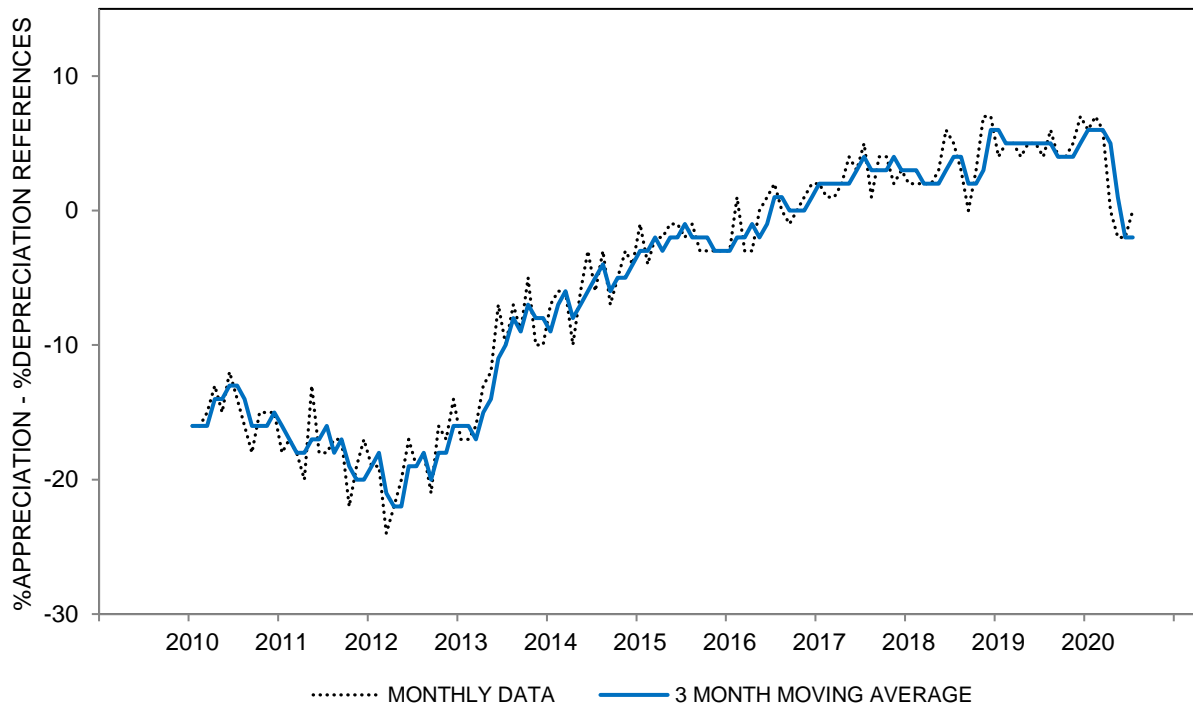


CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
(%TIMES ARE GOOD - %TIMES ARE BAD)



**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)**

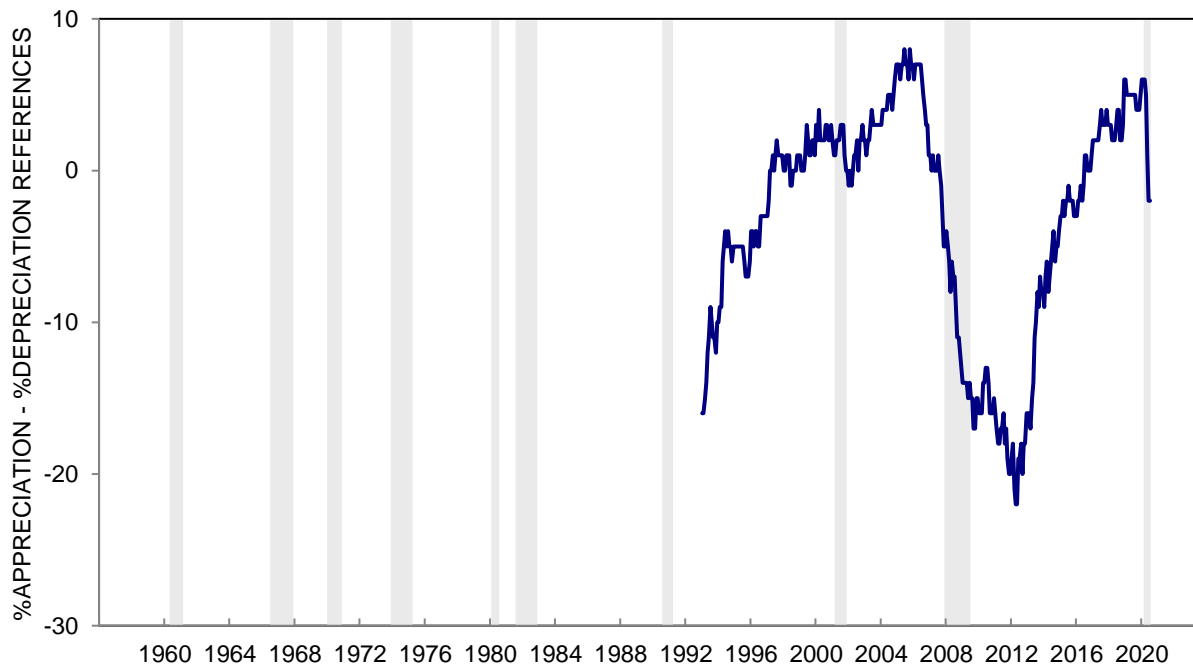


TABLE 45

CHANGE IN HOME VALUES DURING THE PAST YEAR

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
VALUE INCREASED	62%	61%	64%	67%	57%	66%	65%	62%	62%	46%	40%	48%	55%
VALUE SAME	30	31	27	27	33	26	29	34	32	40	42	41	34
VALUE DECREASED	7	8	9	5	8	7	5	4	5	11	18	10	10
DK, NA	1	*	*	1	2	1	1	*	1	3	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	426	434	444	451	449	456	465	464	509	415	434	438	426
INDEX SCORE	155	153	155	162	149	159	160	158	157	135	122	138	145

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

All	154	156	154	157	155	157	156	159	158	150	138	132	135
Age 18 to 44	153	154	154	160	160	159	157	161	161	158	142	136	135
Age 45 to 64	152	156	156	156	152	152	154	158	159	148	140	132	139
Age 65+	158	158	154	155	154	159	157	158	153	145	132	128	129
Income Bottom Third	139	141	139	140	138	140	140	143	143	141	135	125	123
Income Middle Third	163	163	163	164	160	161	159	163	159	151	137	133	137
Income Top Third	159	159	157	160	160	162	162	166	168	155	141	133	139
Home Value Bottom Third	139	139	140	142	139	140	139	143	143	142	133	125	121
Home Value Middle Third	167	172	170	171	169	170	167	167	165	156	145	139	145
Home Value Top Third	161	159	157	159	158	160	161	167	168	156	141	133	138

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

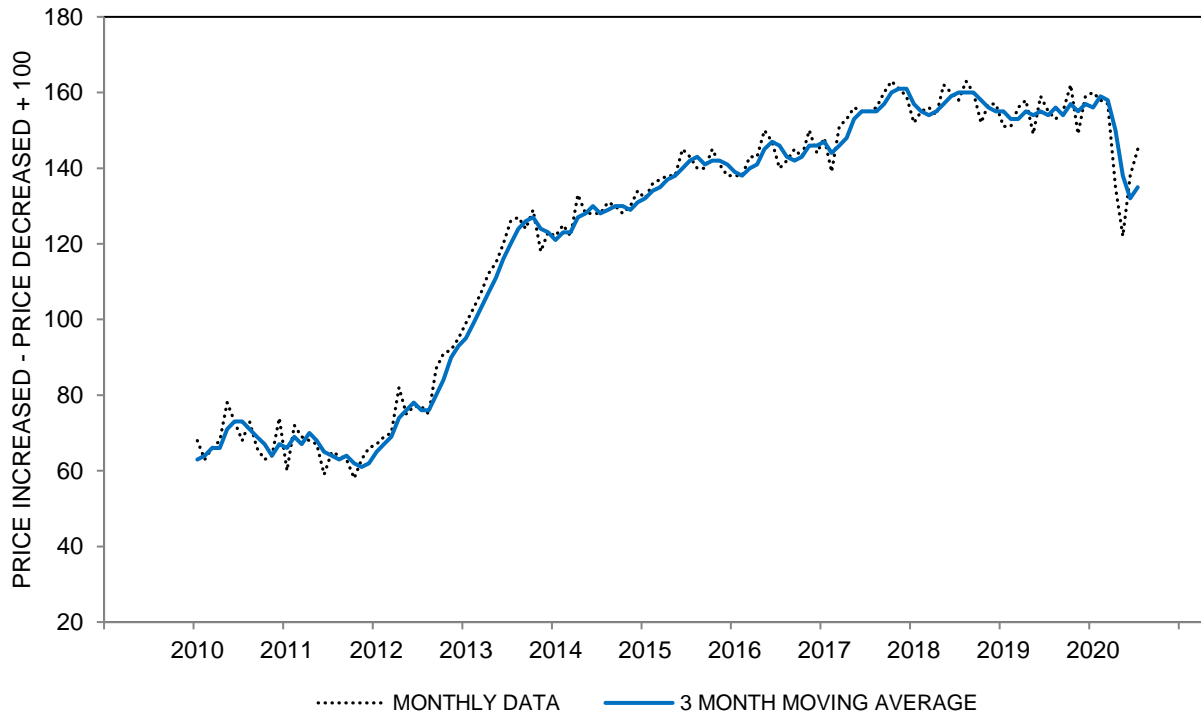


CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

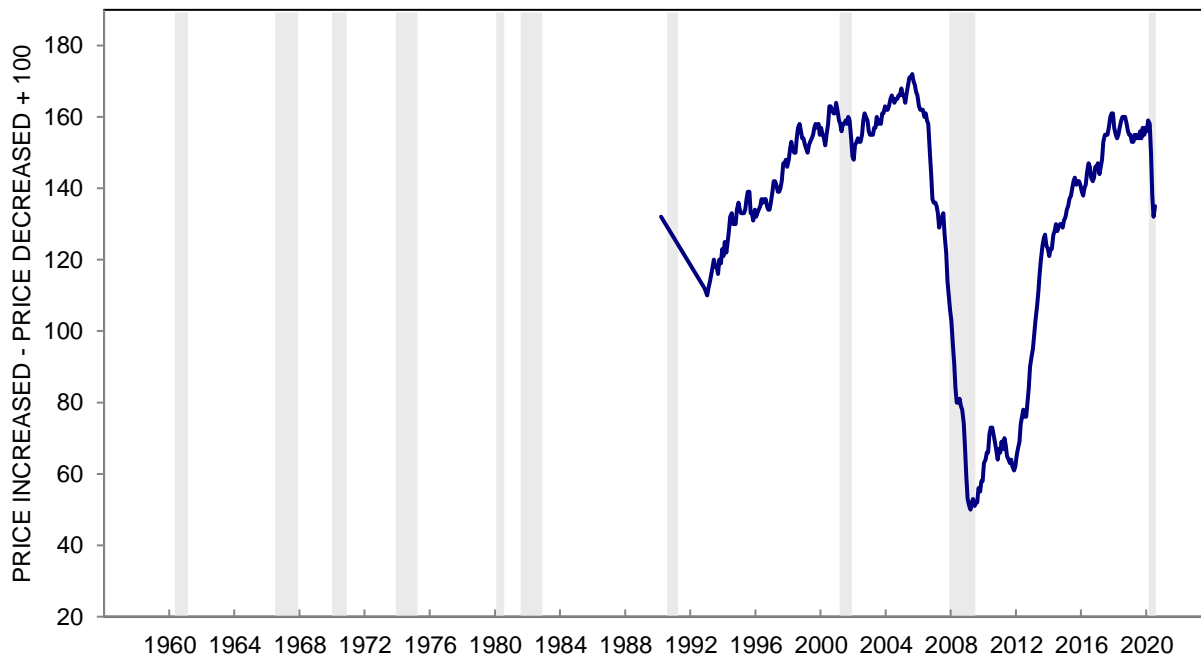


TABLE 46

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
INCREASE	51%	55%	49%	50%	48%	54%	52%	51%	44%	29%	28%	41%	40%
REMAIN THE SAME	41	36	39	39	40	39	42	42	46	46	47	45	48
DECREASE	7	9	12	11	12	7	6	7	10	25	24	14	11
DK, NA	1	*	*	*	*	*	*	*	*	*	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	426	434	444	451	449	456	465	464	509	415	434	438	426
MEDIAN INCREASE	1.0	1.1	0.5	0.6	0.4	1.2	0.8	0.7	0.4	0.0	0.0	0.3	0.3
25th PERCENTILE	-0.1	0.0	-0.2	-0.1	-0.2	0.0	-0.1	-0.1	-0.2	-0.7	-0.5	-0.3	-0.2
75th PERCENTILE	4.9	4.8	4.9	4.8	4.5	4.8	4.9	4.8	4.6	1.6	1.6	4.6	4.1
INTERQUARTILE RANGE (75th-25th)	5.0	4.9	5.1	4.9	4.7	4.8	5.0	4.8	4.8	2.3	2.1	4.9	4.3
MEAN INCREASE	2.5	2.6	2.3	2.2	2.1	2.8	2.8	2.5	1.8	-0.4	-0.6	1.4	1.2
VARIANCE	26	29	34	31	34	36	39	26	40	56	54	49	40

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

All	1.0	1.1	0.9	0.7	0.5	0.7	0.8	0.9	0.6	0.4	0.1	0.1	0.2
Age 18 to 44	1.7	1.6	1.5	1.3	1.1	1.4	1.2	1.4	0.8	0.5	0.1	0.1	0.2
Age 45 to 64	0.5	0.6	0.5	0.5	0.4	0.4	0.5	0.5	0.5	0.3	0.1	0.1	0.1
Age 65+	1.6	1.7	1.1	1.0	0.4	0.6	0.8	1.0	0.9	0.6	0.3	0.2	0.2
Income Bottom Third	0.7	0.8	0.8	0.4	0.3	0.4	0.3	0.4	0.3	0.0	-0.1	-0.1	0.1
Income Middle Third	1.8	2.2	2.0	1.5	1.0	1.0	1.0	1.2	0.8	0.5	0.1	0.1	0.3
Income Top Third	1.2	0.8	0.7	0.7	0.5	0.8	1.2	1.6	1.2	0.7	0.2	0.1	0.2
Home Value Bottom Third	0.3	0.6	0.6	0.6	0.3	0.3	0.2	0.3	0.3	0.2	0.1	0.1	0.1
Home Value Middle Third	2.0	2.2	1.8	1.9	2.1	2.5	2.1	2.0	1.3	0.7	0.1	0.1	0.2
Home Value Top Third	1.7	1.1	0.7	0.6	0.4	0.6	1.1	1.6	1.4	0.7	0.1	0.0	0.2

The questions were:

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

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

CASES is the number of homeowners.

*: Less than half of one percent.

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

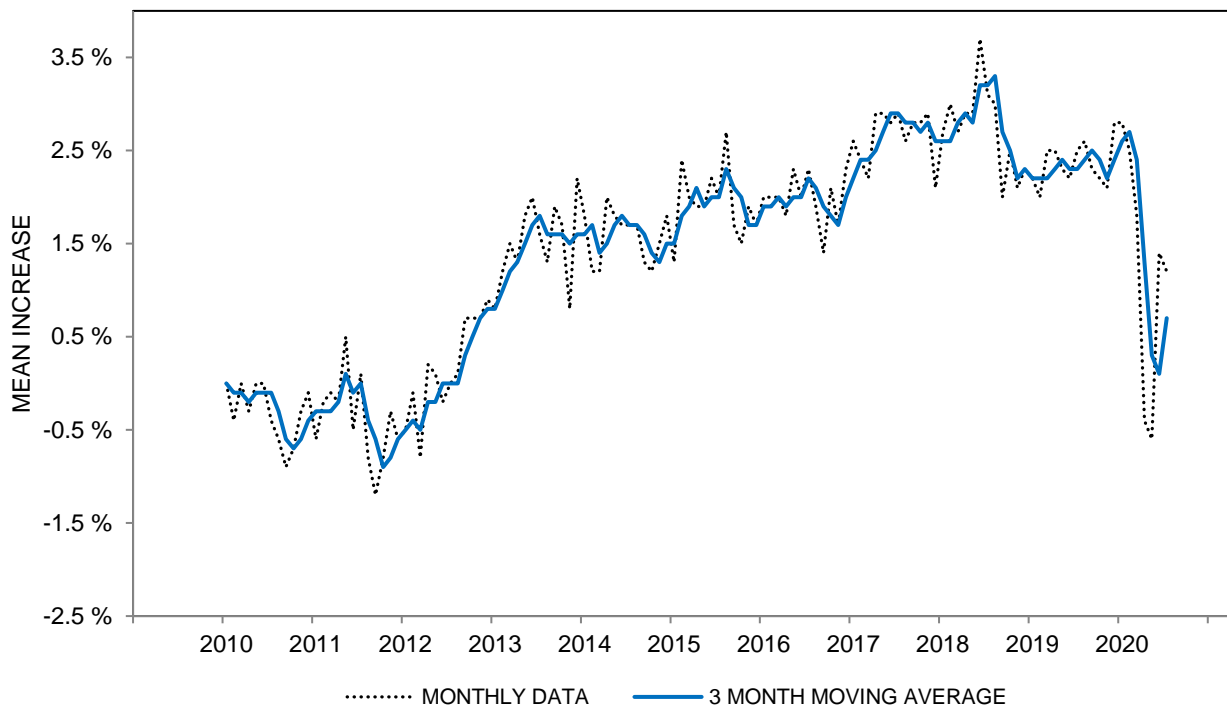


CHART 46: EXPECTED MEAN CHANGE IN HOME VALUES DURING THE NEXT YEAR



TABLE 47

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
INCREASE	67%	67%	67%	59%	64%	68%	71%	67%	73%	64%	66%	71%	64%
REMAIN THE SAME	21	22	20	25	23	21	20	22	20	27	25	21	25
DECREASE	11	10	12	14	11	9	8	9	6	6	8	7	9
DK, NA	1	1	1	2	2	2	1	2	1	3	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	426	434	444	451	449	456	465	464	509	415	434	438	426
MEDIAN INCREASE	2.6	2.1	2.4	2.1	2.1	2.3	2.6	2.5	2.6	2.4	2.3	2.7	2.5
25th PERCENTILE	0.2	0.2	0.1	-0.1	0.1	0.2	0.3	0.2	0.4	0.2	0.2	0.4	0.1
75th PERCENTILE	4.8	4.8	4.7	4.7	4.6	4.8	4.8	4.6	4.9	4.8	4.7	5.0	4.9
INTERQUARTILE RANGE (75th-25th)	4.6	4.6	4.5	4.8	4.5	4.5	4.5	4.4	4.4	4.6	4.5	4.6	4.8
MEAN INCREASE	2.8	2.5	2.7	2.1	2.5	2.7	2.9	2.6	3.2	3.0	2.6	3.2	2.3
VARIANCE	23	18	21	23	27	26	21	22	22	24	16	24	24

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

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

The questions were:

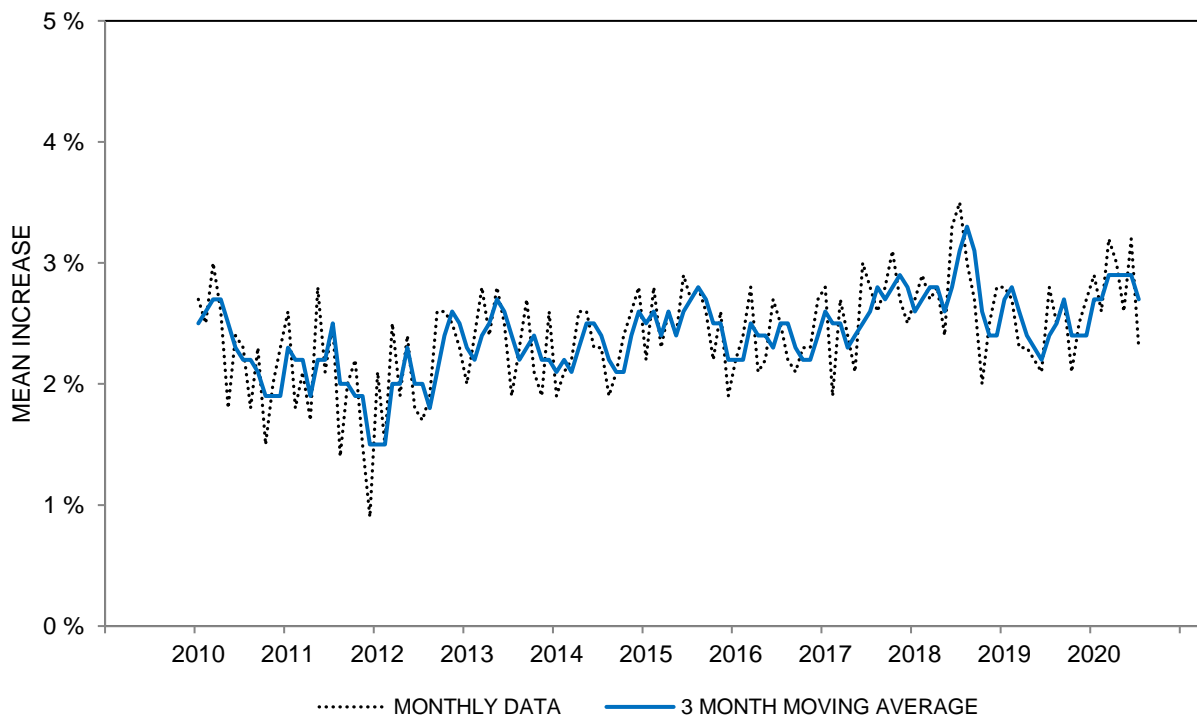
"What about the outlook for prices of homes like yours in your community over the next 5 years or so? Do you expect them to increase, remain about the same, or decrease?"

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

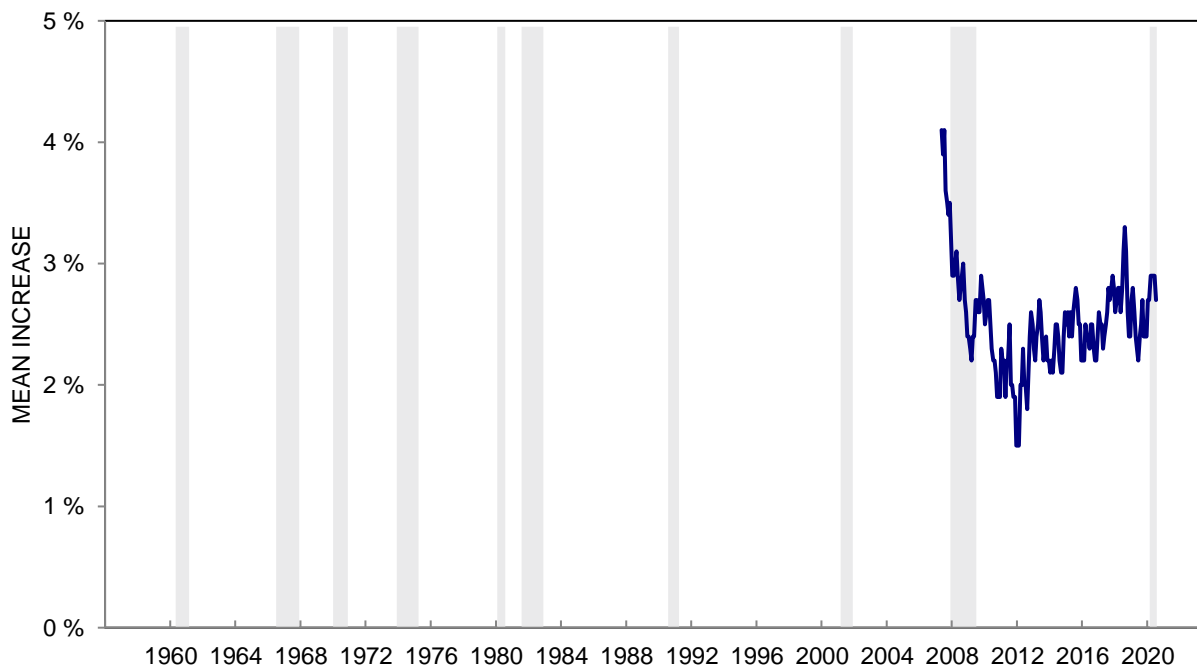
CASES is the number of homeowners.

*: Less than half of one percent.

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



**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
March	2020 -	

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).