

December 2020

The December survey was the 629th in a series of Surveys of Consumers conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

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

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

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TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		All families	Families with incomes under \$75,000	Families with incomes over \$75,000
December	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
August	2020	74.1	71.8	75.4
September	2020	80.4	77.2	83.6
October	2020	81.8	80.2	83.9
November	2020	76.9	73.6	79.5
December	2020	80.7	76.3	84.0

CHART 1: THE INDEX OF CONSUMER SENTIMENT

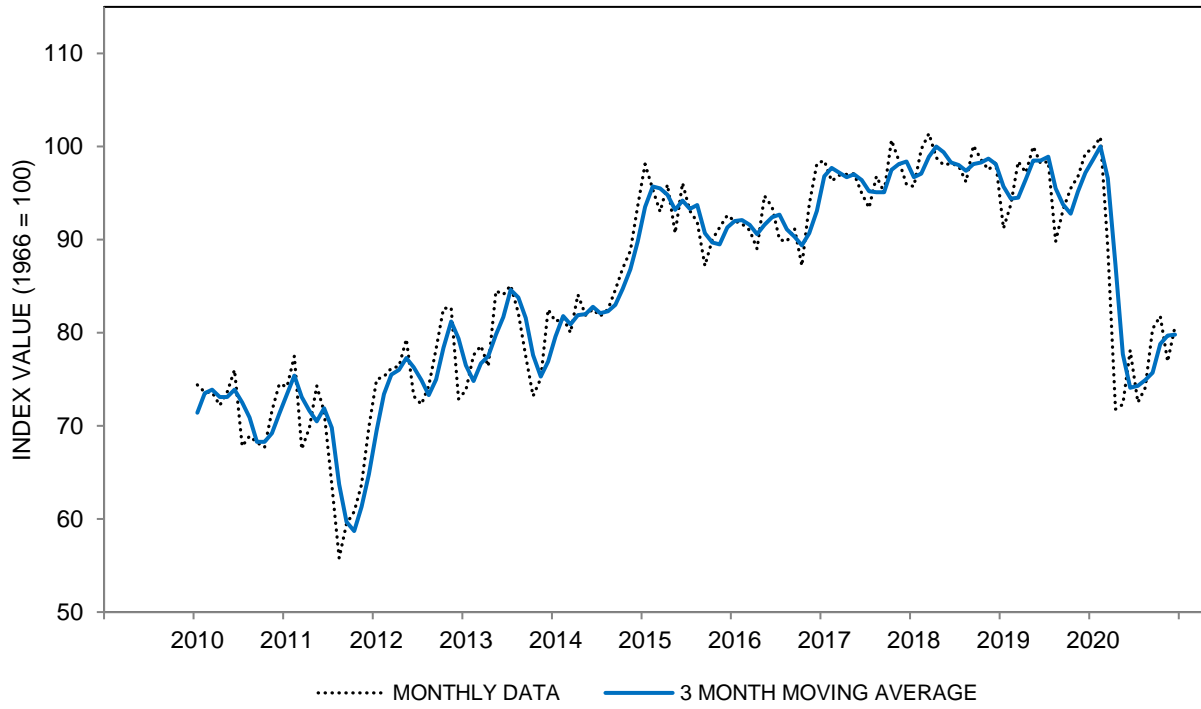


CHART 1: THE INDEX OF CONSUMER SENTIMENT

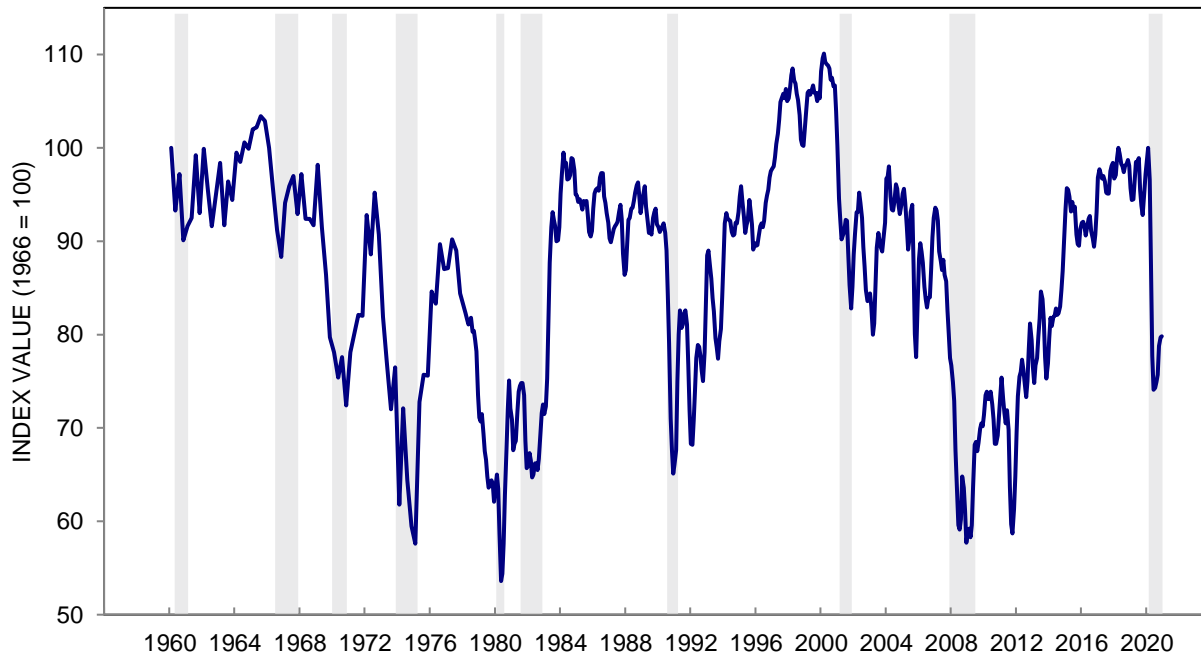


TABLE 2

THE INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Household Income Terciles		
		Bottom Third	Middle Third	Top Third
December	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
August	2020	70.6	76.0	76.4
September	2020	70.8	77.4	77.9
October	2020	74.4	82.1	80.0
November	2020	74.6	82.4	82.6
December	2020	76.0	79.7	83.6

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

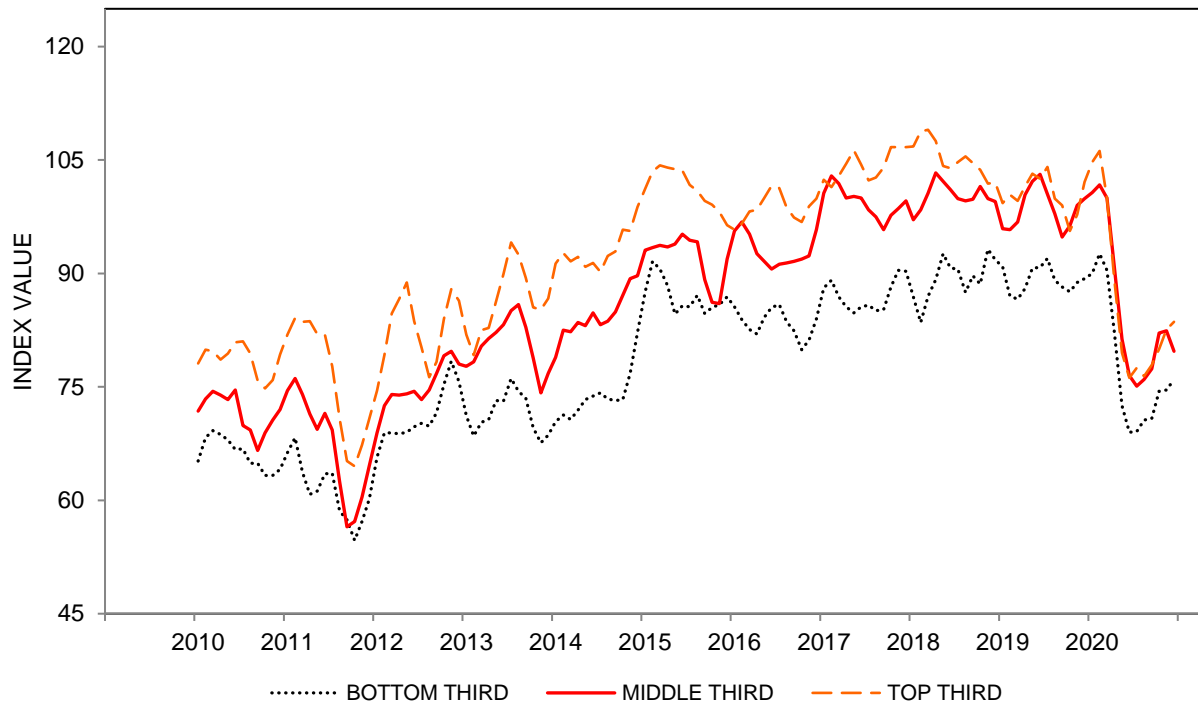


CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

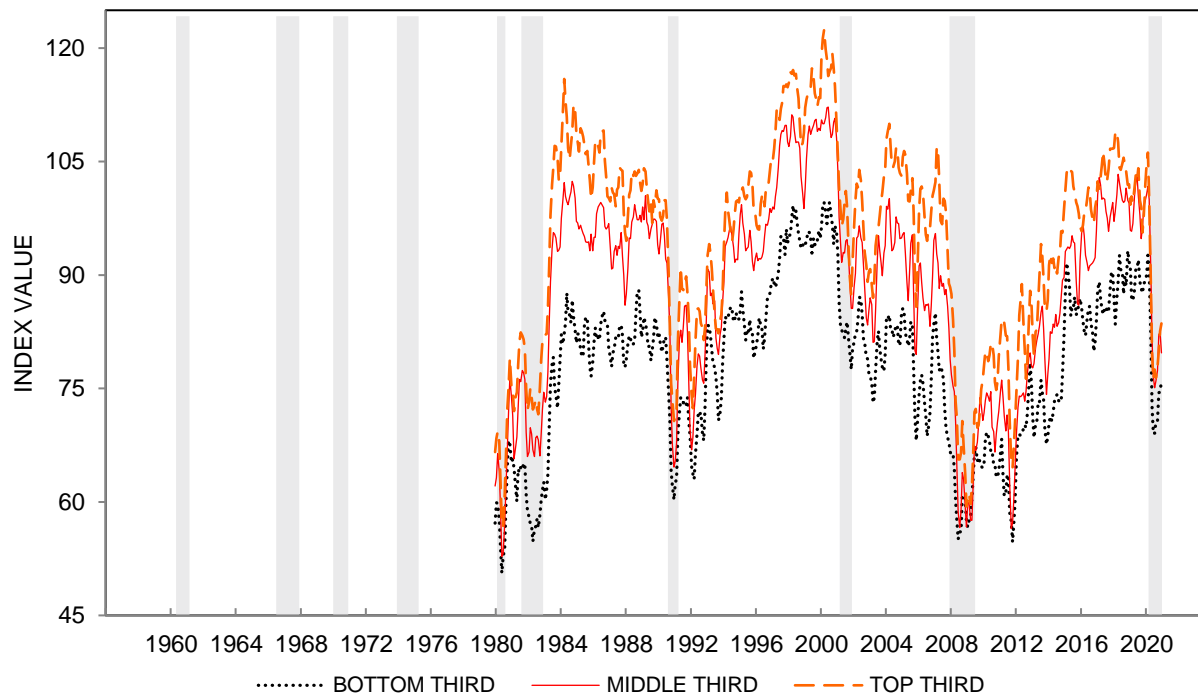


TABLE 3

THE INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Age of Householder		
		18-34	35-54	55+
December	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
August	2020	74.1	74.4	75.5
September	2020	75.7	74.8	76.2
October	2020	80.2	79.1	77.9
November	2020	82.3	80.3	78.1
December	2020	85.2	79.7	77.1

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

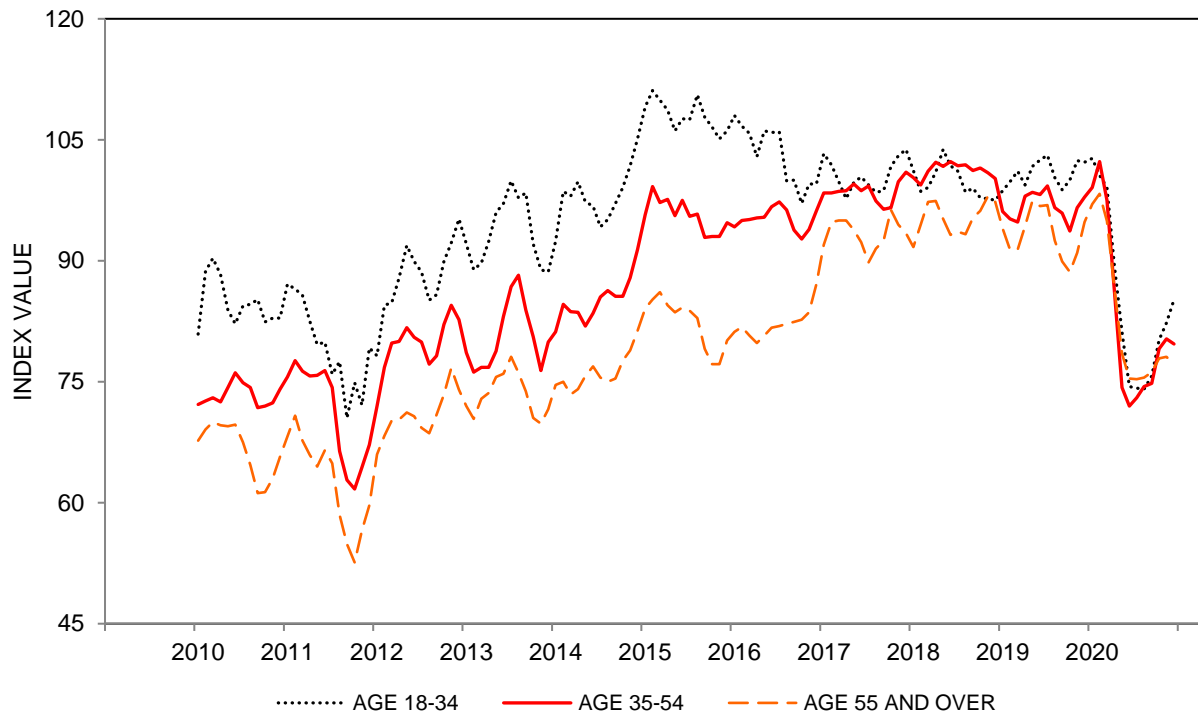


CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

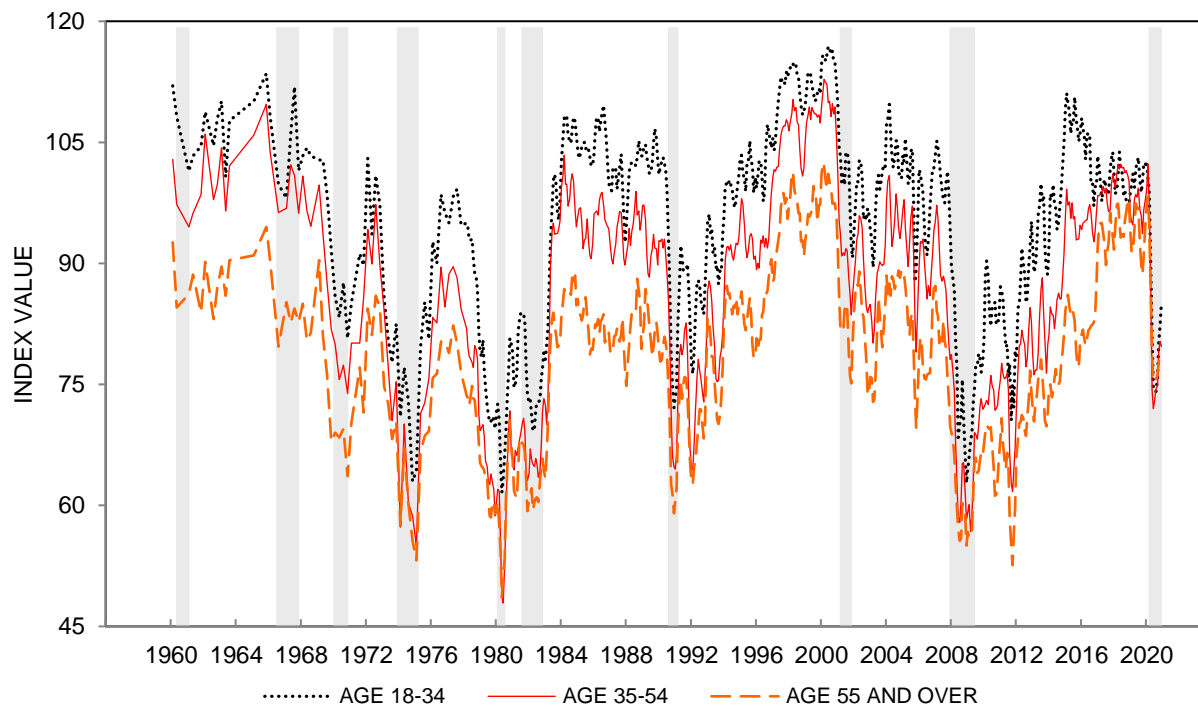


TABLE 4

THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Region of Residence			
		North East	Midwest	South	West
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
August	2020	73.2	76.8	77.3	70.0
September	2020	70.9	78.5	78.9	70.7
October	2020	75.3	82.4	81.1	74.1
November	2020	79.0	82.5	81.4	74.8
December	2020	82.1	81.4	81.1	74.8

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

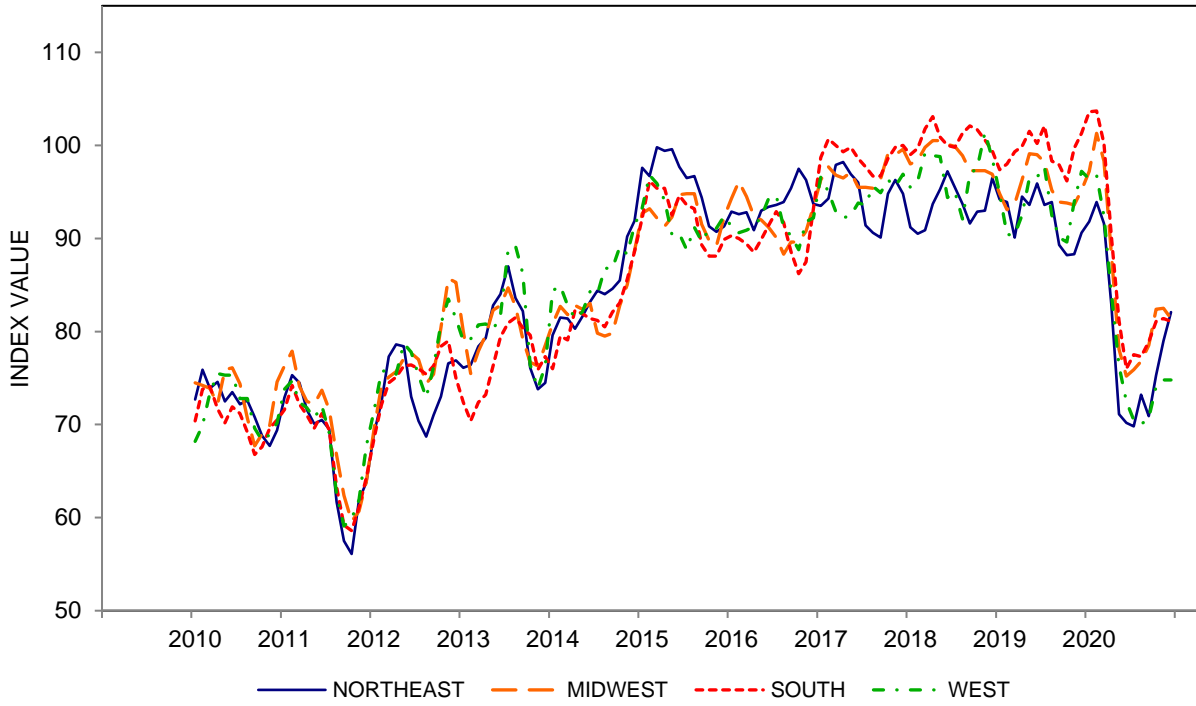


CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

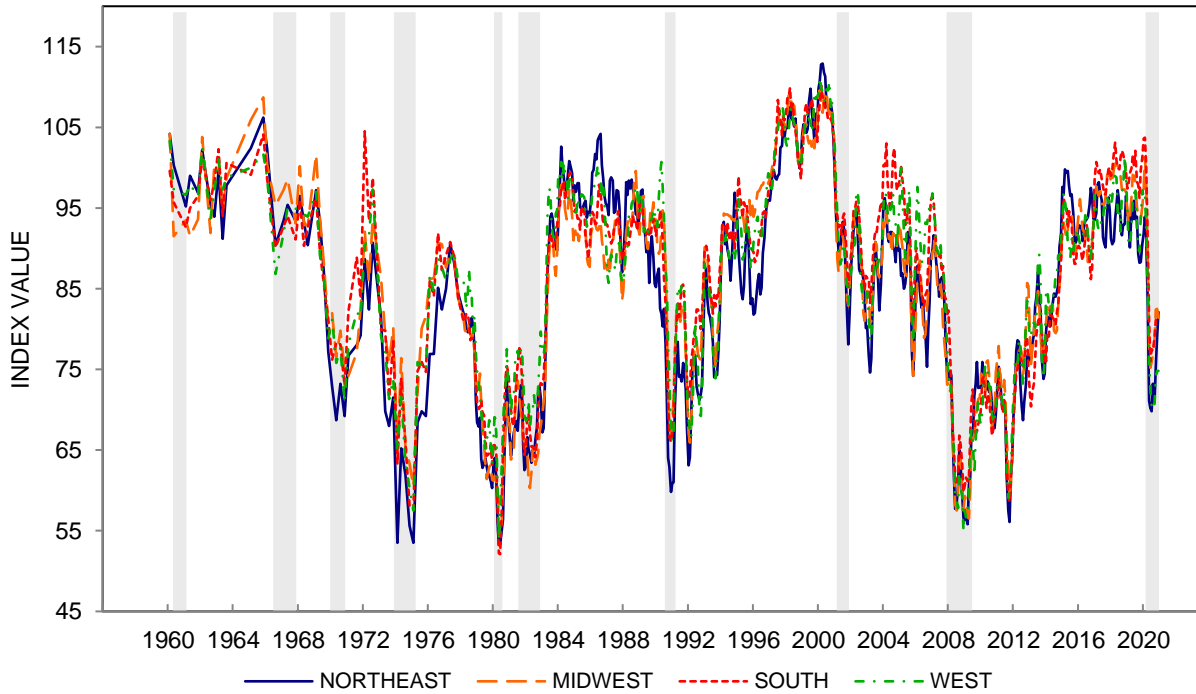


TABLE 5

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		INDEX COMPONENTS+					Current Index (1,5)	Expected Index (2,3,4)
		Personal finances		Business conditions		Buying Conditions (5)		
		Current (1)	Expected (2)	12 months (3)	5 years (4)			
December	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
August	2020	108	127	65	81	106	82.9	68.5
September	2020	113	127	83	92	114	87.8	75.6
October	2020	113	129	88	100	109	85.9	79.2
November	2020	111	122	75	85	114	87.0	70.5
December	2020	114	122	76	100	119	90.0	74.6

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

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

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

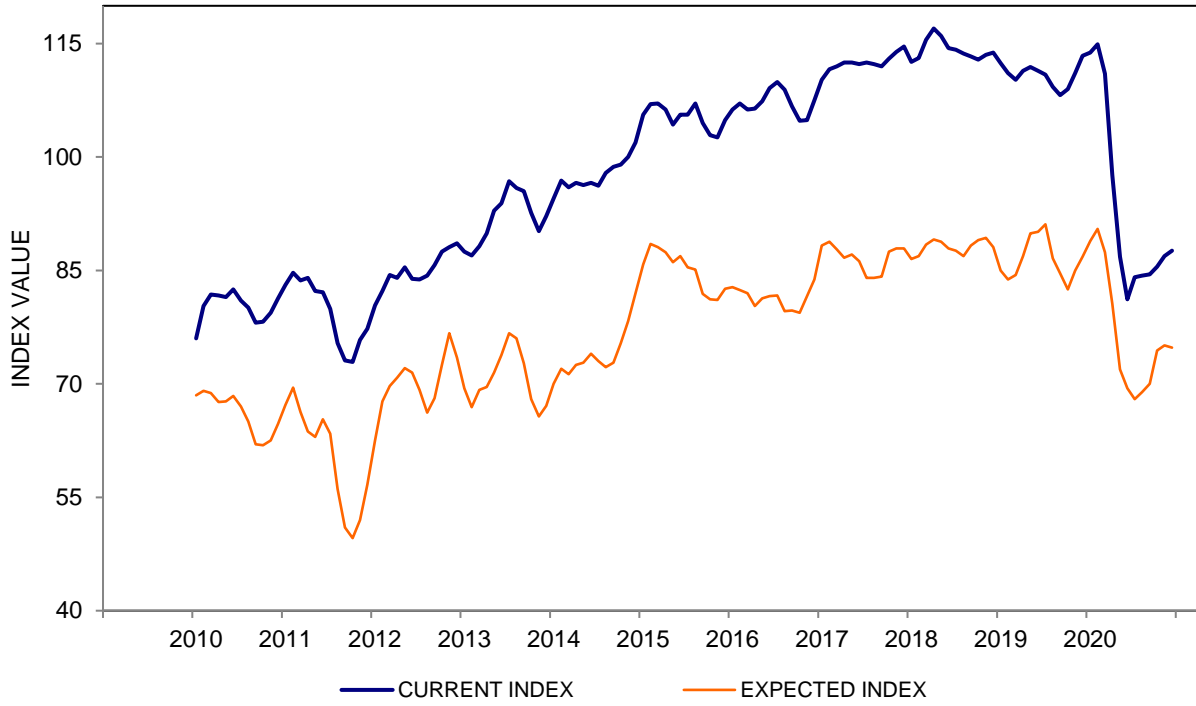


CHART 5: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX

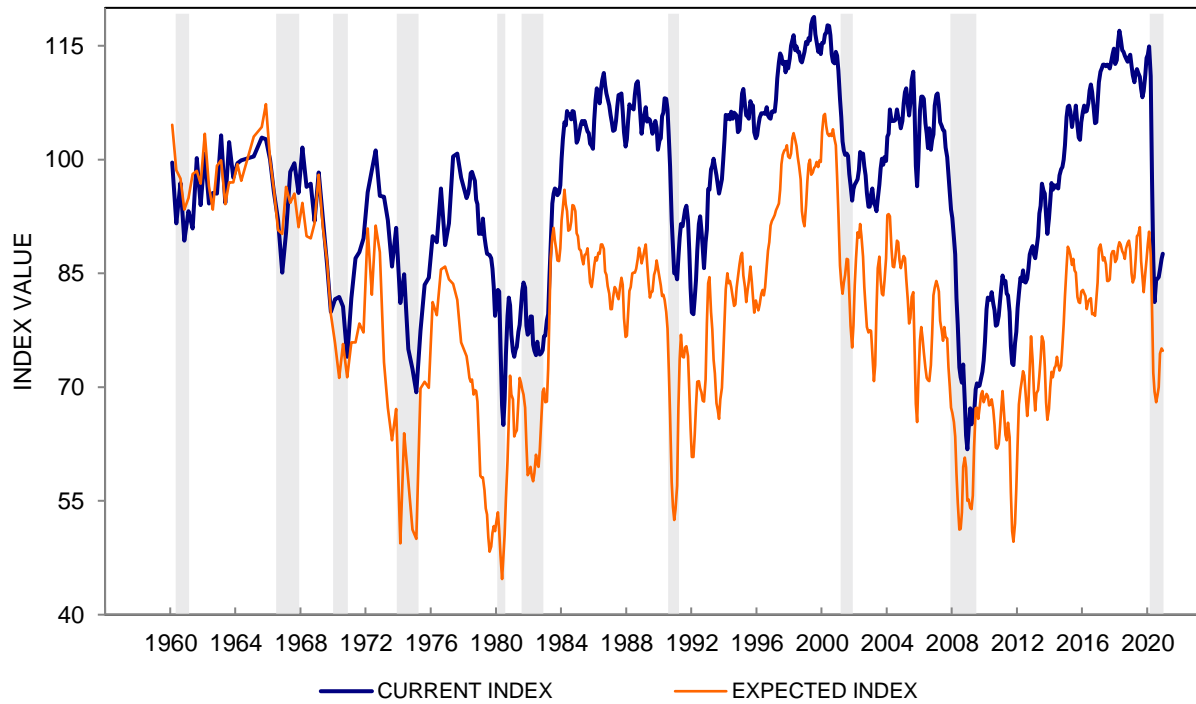


TABLE 6**CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO**

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
BETTER OFF	56%	53%	58%	49%	38%	38%	39%	39%	38%	43%	42%	39%	42%
SAME	25	28	25	30	29	31	32	30	32	27	28	33	30
WORSE OFF	19	19	17	21	32	31	29	31	30	30	29	28	28
DK, NA	*	*	*	*	1	*	*	*	*	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
INDEX SCORE	137	134	141	128	106	107	110	108	108	113	113	111	114

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

All	135	135	137	134	125	114	108	108	109	110	111	112	113
Age 18 to 44	152	150	147	146	137	130	122	123	120	118	118	118	123
Age 45 to 64	129	129	133	132	122	108	100	99	100	102	108	109	108
Age 65+	118	123	129	122	109	97	97	100	102	105	105	108	104
Income Bottom Third	113	114	119	116	106	95	95	96	97	93	95	97	98
Income Middle Third	137	136	137	139	133	127	117	114	111	115	119	121	118
Income Top Third	152	155	157	150	138	121	114	116	118	121	121	121	122

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

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

CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

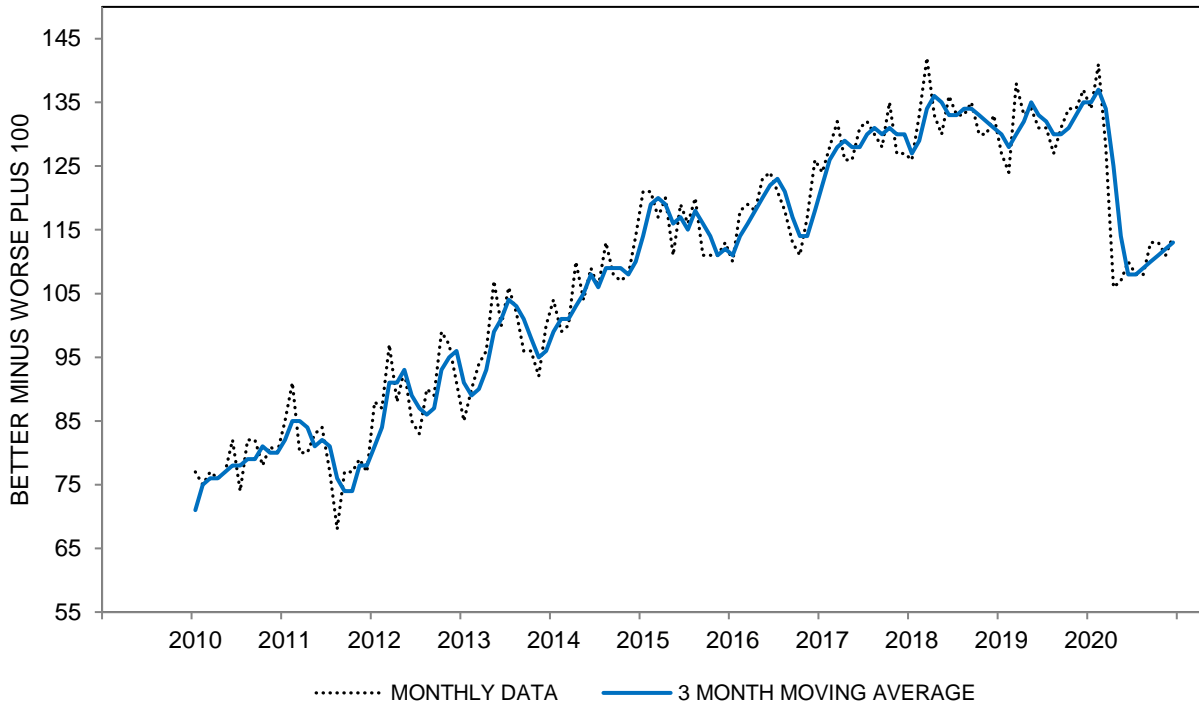


CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

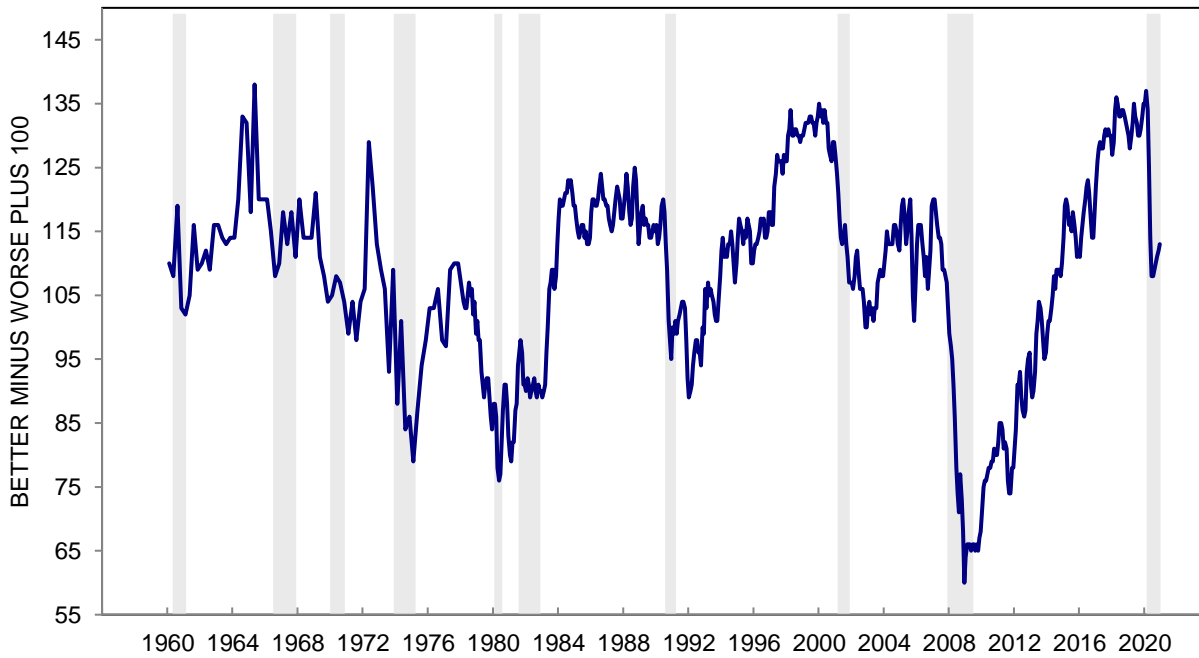


TABLE 7

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
BETTER THAN YEAR AGO:													
Income higher	42%	40%	46%	41%	32%	35%	28%	32%	34%	35%	34%	31%	32%
Increased HH Contribution	5	7	3	3	4	4	7	8	6	6	4	4	5
Assets Higher	11	12	13	8	7	7	8	8	8	8	8	8	10
Debt Lower	6	7	6	7	6	3	6	5	4	6	5	3	6
Expense Lower	6	7	7	6	5	7	8	7	6	9	8	6	9
WORSE THAN YEAR AGO:													
Income lower	15	18	14	14	26	25	26	29	25	29	25	28	28
Decreased HH Contribution	4	3	3	5	3	2	2	3	4	6	4	3	3
Higher prices	6	7	6	6	2	3	4	6	6	5	5	5	3
Assets Lower	2	*	1	6	13	8	6	4	3	3	3	2	2
Debt Higher	3	1	2	2	3	2	1	1	2	1	1	1	2
Expense Higher	7	5	4	5	4	2	2	3	3	4	3	4	4

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

All	29	26	27	27	22	14	6	5	5	6	8	6	5
Age 18 to 44	48	46	45	44	36	27	18	17	15	14	17	16	19
Age 45 to 64	26	21	22	23	17	9	0	-1	0	1	6	4	1
Age 65+	7	6	7	7	5	1	-3	-2	-2	-1	-3	-5	-8
Income Bottom Third	12	10	10	8	2	-5	-9	-10	-9	-10	-5	-7	-6
Income Middle Third	32	28	27	31	28	25	15	15	11	13	15	15	14
Income Top Third	43	42	44	43	35	23	14	13	13	17	17	14	11

HIGHER PRICES (THREE MONTH MOVING AVERAGES)

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

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

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

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

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

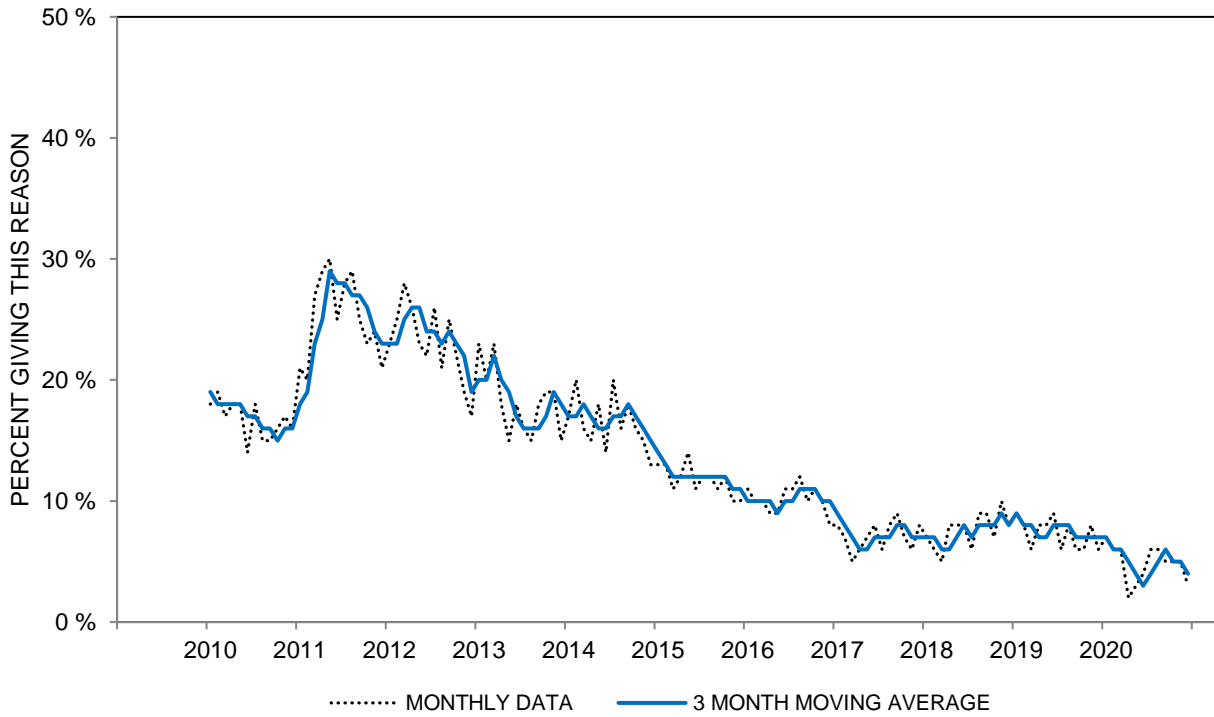
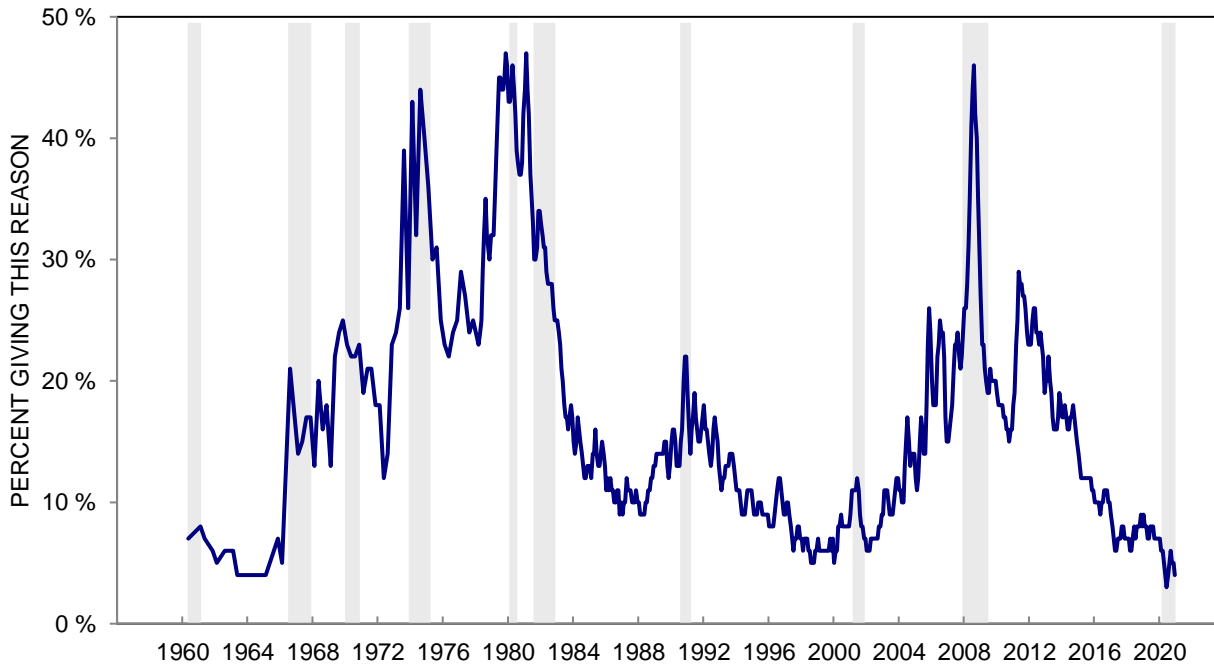
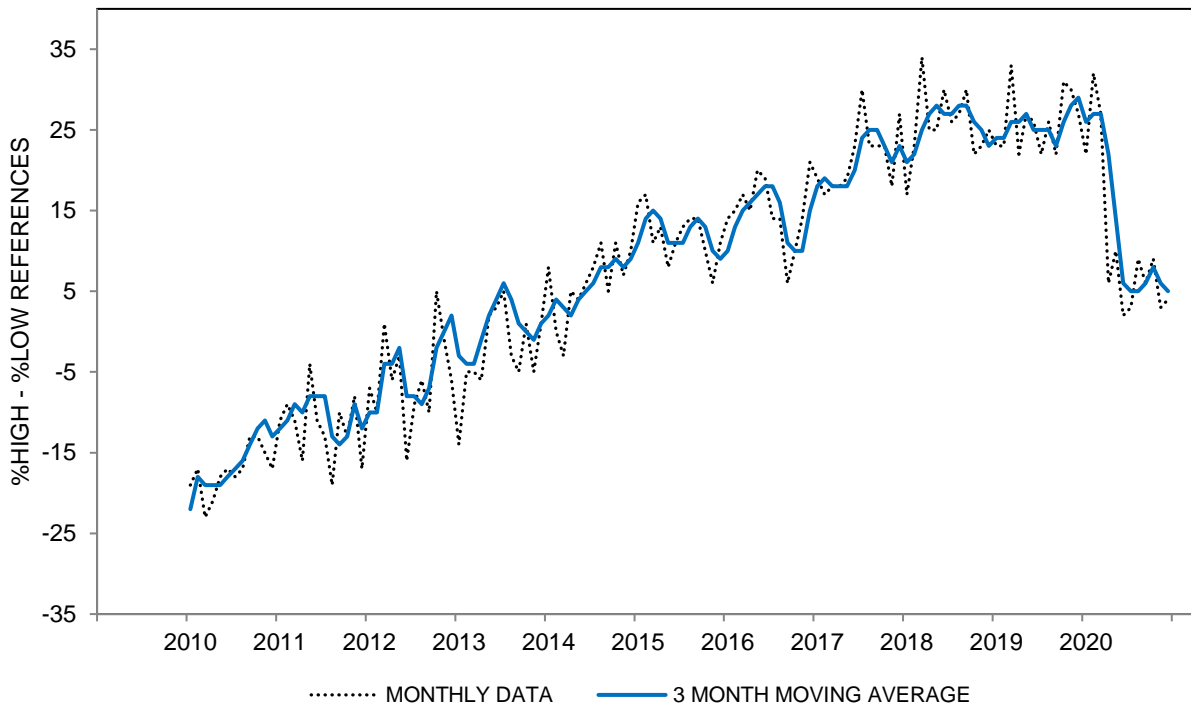


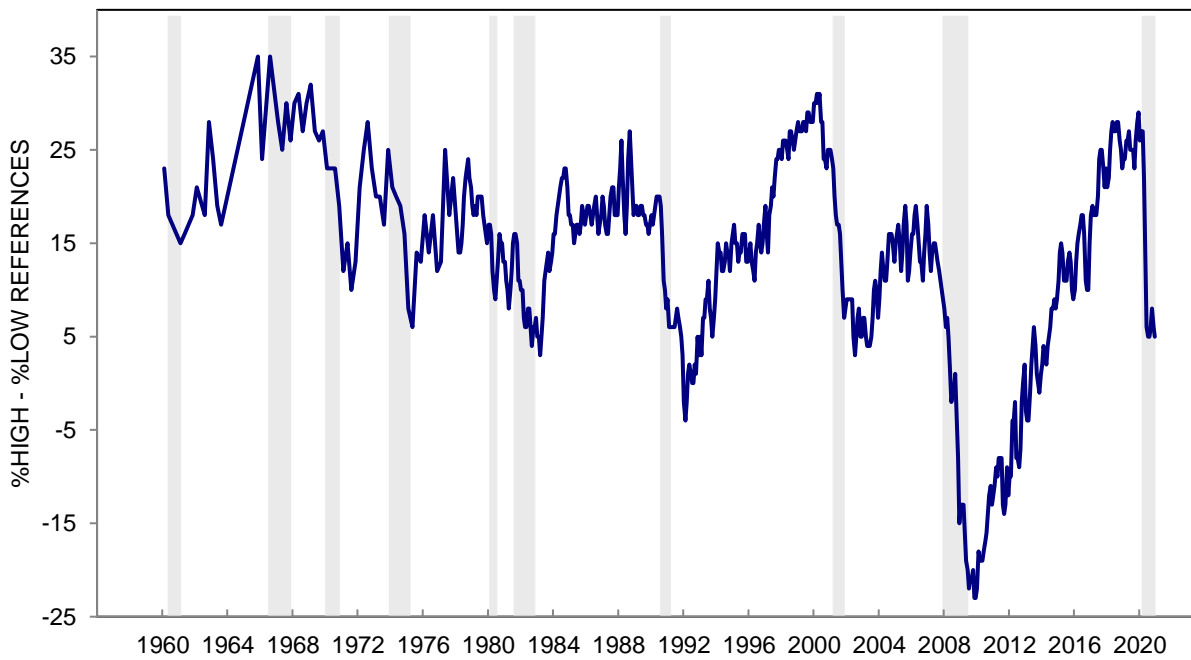
CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES



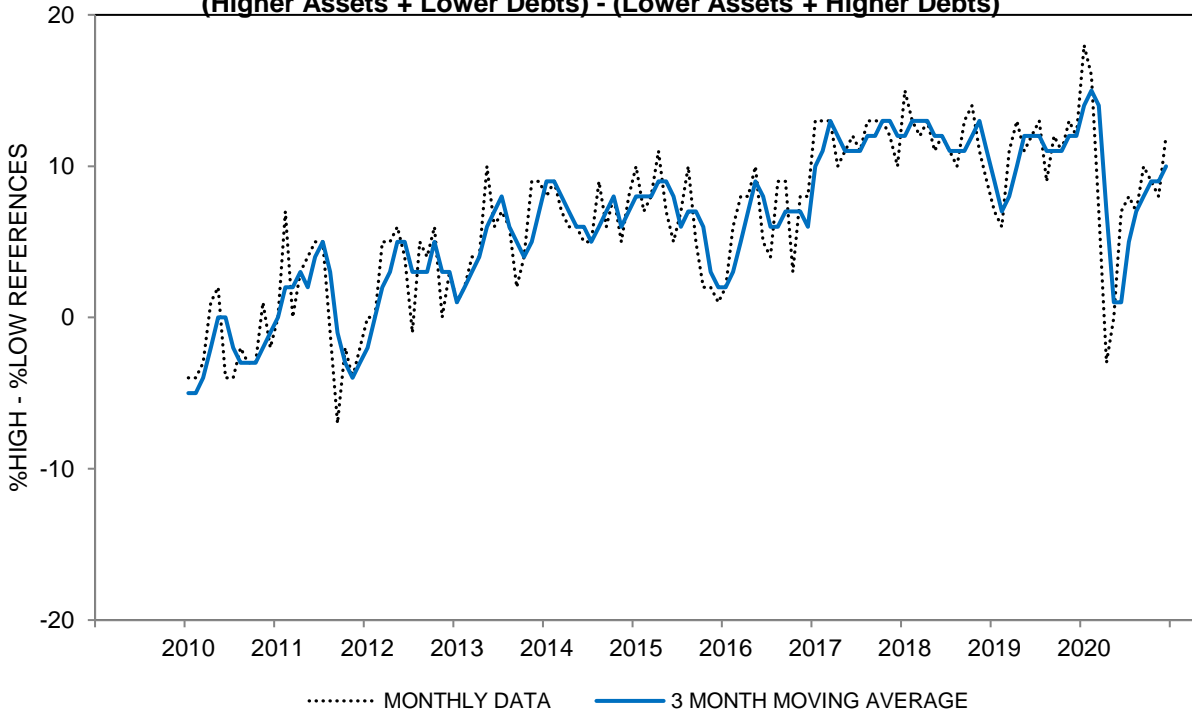
**CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES:
(%HIGHER INCOME - %LOWER INCOME)**



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



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



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

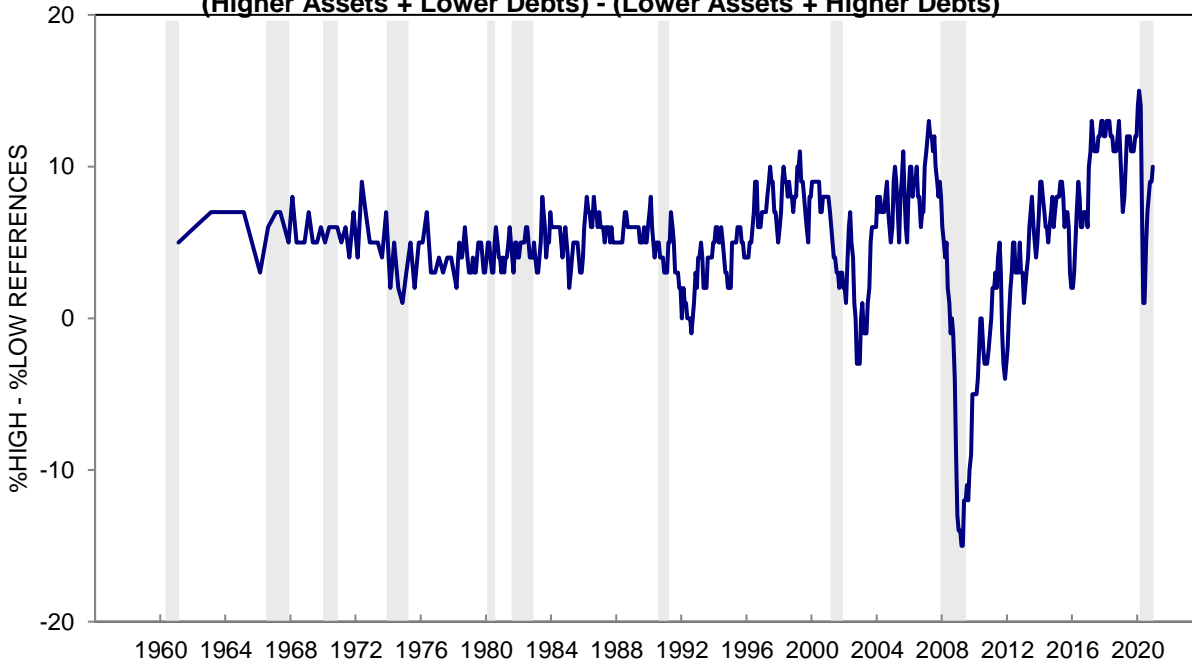


TABLE 8**EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR**

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
BETTER OFF	40%	40%	41%	36%	39%	32%	40%	35%	36%	35%	36%	33%	35%
SAME	47	49	49	48	44	48	48	47	49	52	50	48	47
WORSE OFF	9	7	8	12	13	15	8	12	9	8	7	11	13
DK, NA	4	4	2	4	4	5	4	6	6	5	7	8	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
INDEX SCORE	131	133	133	124	126	117	132	123	127	127	129	122	122

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

All	132	132	132	130	128	122	125	124	127	126	128	126	124
Age 18 to 44	149	149	147	144	140	135	137	136	139	137	140	140	142
Age 45 to 64	130	128	131	130	127	122	122	122	124	125	128	127	121
Age 65+	111	112	114	112	112	105	110	108	114	110	111	103	102
Income Bottom Third	124	124	123	125	126	123	124	120	122	124	129	127	126
Income Middle Third	135	135	137	134	130	122	125	124	131	130	130	126	122
Income Top Third	136	135	136	131	128	122	125	126	128	125	125	127	124

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

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

CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

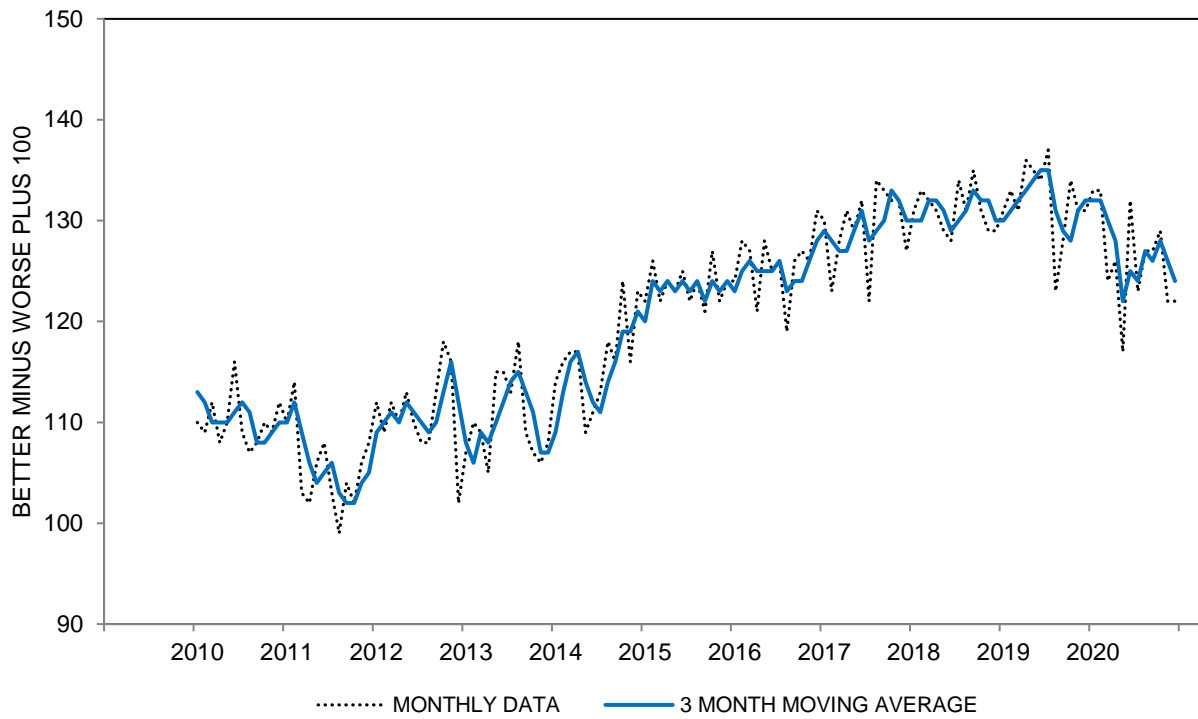


CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

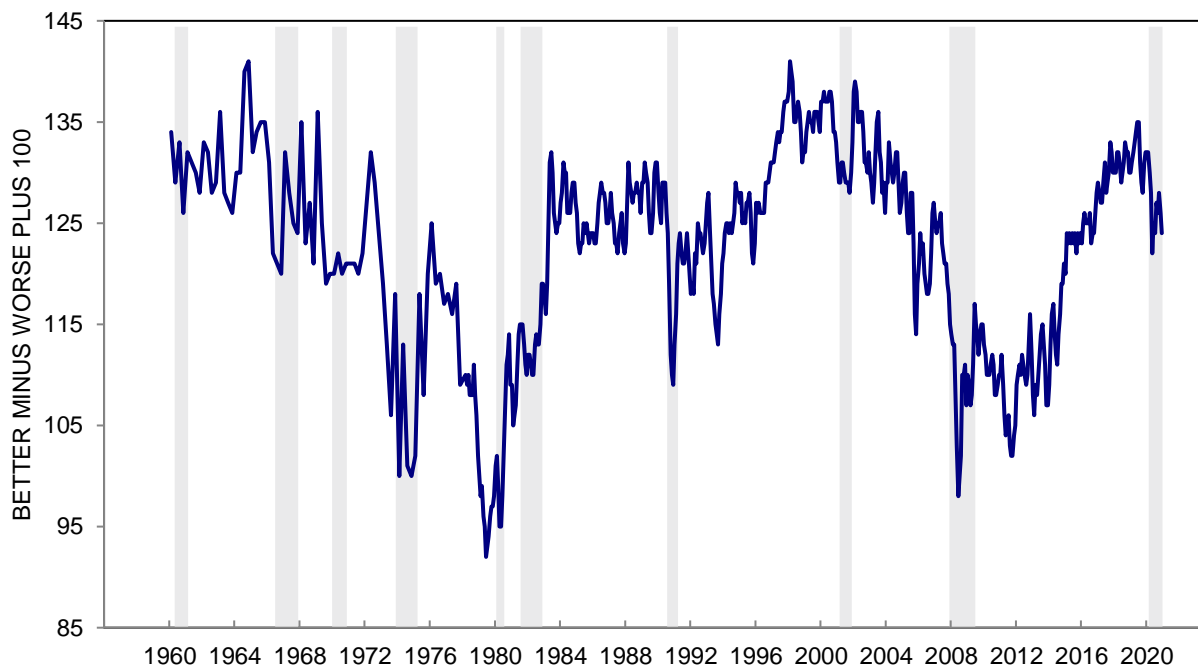


TABLE 9**ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION**

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
Personal Financial Progress													
Continuous increase (a)	30%	26%	31%	26%	17%	15%	20%	19%	19%	20%	18%	15%	16%
Intermittent increase (b)	28	32	29	25	26	25	25	21	23	23	27	22	28
Remain unchanged (c)	17	17	17	20	14	19	19	19	20	18	18	21	17
Intermittent decline (d)	11	10	10	13	17	16	16	16	16	17	13	14	14
Continuous decline (e)	5	4	4	6	6	7	3	6	4	3	4	4	4
Mixed change (f)	6	7	7	7	16	13	13	13	13	13	13	16	16
DK, NA	3	4	2	3	4	5	4	6	5	6	7	8	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
INDEX SCORE	142	144	146	132	120	117	126	118	122	123	128	119	126

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

All	142	142	144	141	133	123	121	120	122	121	124	123	124
Age 18 to 44	162	161	158	156	150	143	139	137	137	133	136	136	144
Age 45 to 64	137	137	140	139	130	119	114	113	114	116	122	122	118
Age 65+	122	125	130	121	111	99	103	105	110	110	111	109	104
Income Bottom Third	124	126	128	126	118	110	111	111	113	110	114	113	115
Income Middle Third	146	146	147	146	140	133	128	124	124	126	132	128	126
Income Top Third	155	155	158	151	142	128	126	127	129	128	129	130	132

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

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

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

CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

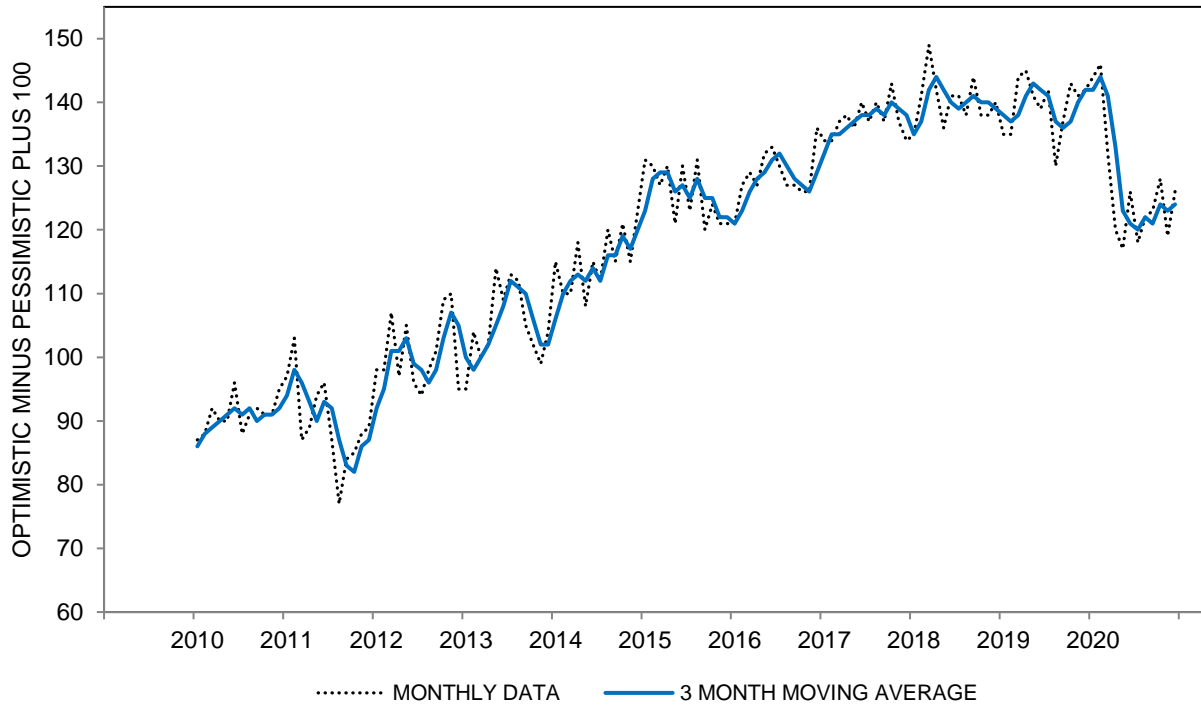


CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

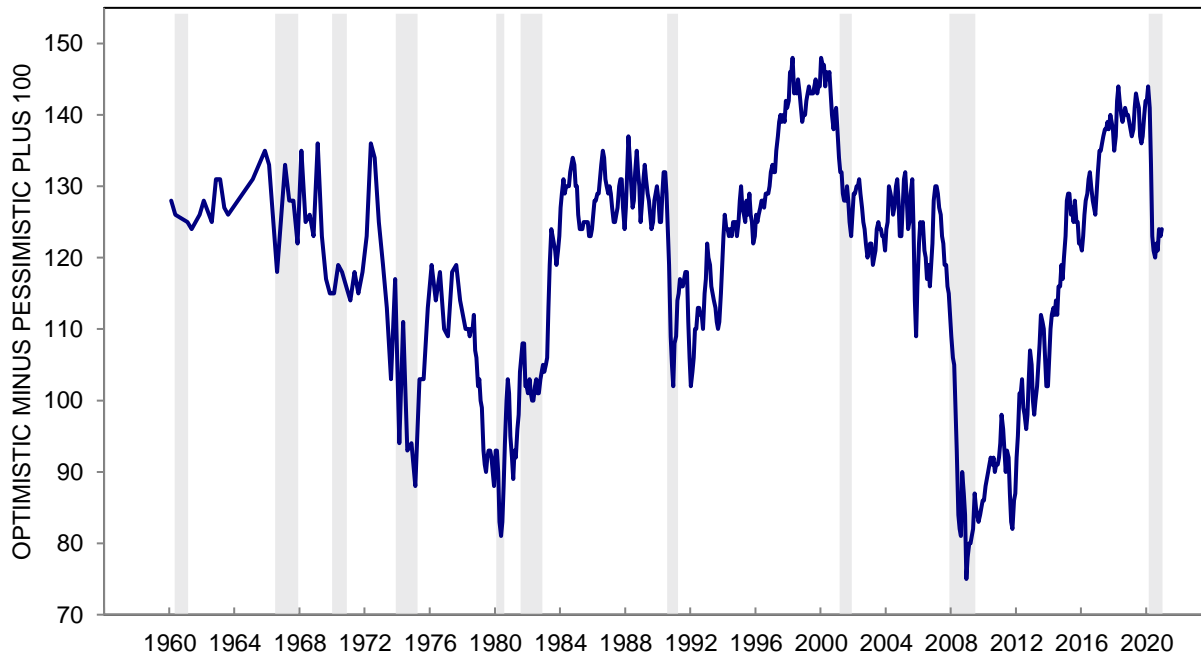


TABLE 10**CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO**

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
BETTER OFF	69%	70%	69%	68%	65%	67%	65%	63%	64%	68%	67%	66%	68%
SAME	10	10	8	9	10	10	10	11	9	9	12	12	9
WORSE OFF	21	20	22	22	24	22	24	26	26	23	20	22	23
DK, NA	*	*	1	1	1	1	1	*	1	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
INDEX SCORE	148	150	147	146	141	145	141	137	138	145	147	144	145

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

All	144	146	148	148	145	144	142	141	139	140	143	145	145
Age 18 to 44	160	160	160	161	162	164	162	161	158	158	159	161	165
Age 45 to 64	141	142	147	148	145	143	138	136	134	136	141	140	137
Age 65+	126	132	134	128	120	117	120	118	114	115	123	129	127
Income Bottom Third	114	118	125	124	119	117	118	123	117	118	120	123	122
Income Middle Third	149	151	149	151	149	148	144	138	140	144	148	151	152
Income Top Third	165	165	169	169	168	168	165	163	160	161	164	162	162

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

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

CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

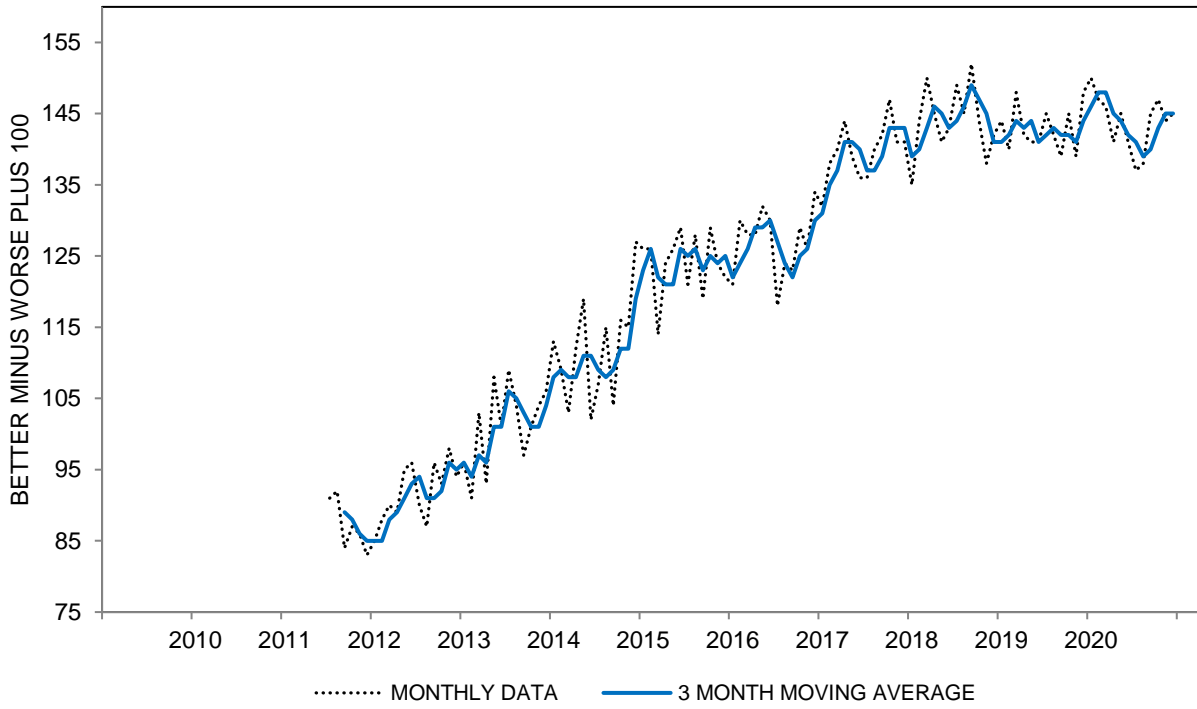


CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

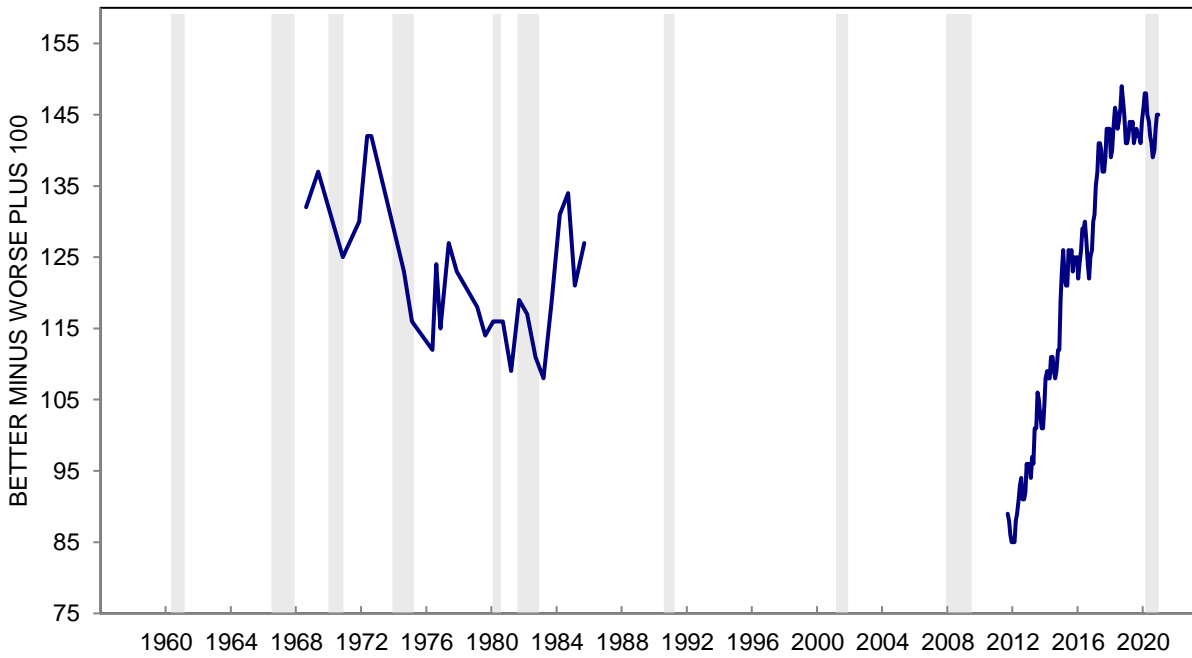


TABLE 11**EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS**

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
BETTER OFF	55%	53%	53%	53%	57%	54%	58%	55%	58%	55%	56%	52%	55%
SAME	30	32	34	32	32	32	31	30	28	33	32	31	29
WORSE OFF	12	9	11	11	8	9	7	12	10	9	7	11	12
DK, NA	3	6	2	4	3	5	4	3	4	3	5	6	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
INDEX SCORE	143	144	142	142	149	145	151	143	148	146	149	141	143

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

All	144	143	143	143	144	145	148	146	147	146	148	145	144
Age 18 to 44	171	172	170	171	170	172	173	173	174	174	175	173	174
Age 45 to 64	140	139	138	138	139	140	142	139	141	139	144	143	140
Age 65+	110	108	109	107	114	114	120	116	116	112	112	109	106
Income Bottom Third	138	140	138	138	137	140	141	142	140	140	143	140	140
Income Middle Third	146	146	147	147	149	147	153	149	152	147	150	146	146
Income Top Third	147	143	145	144	148	149	151	150	151	151	152	152	149

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

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

CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

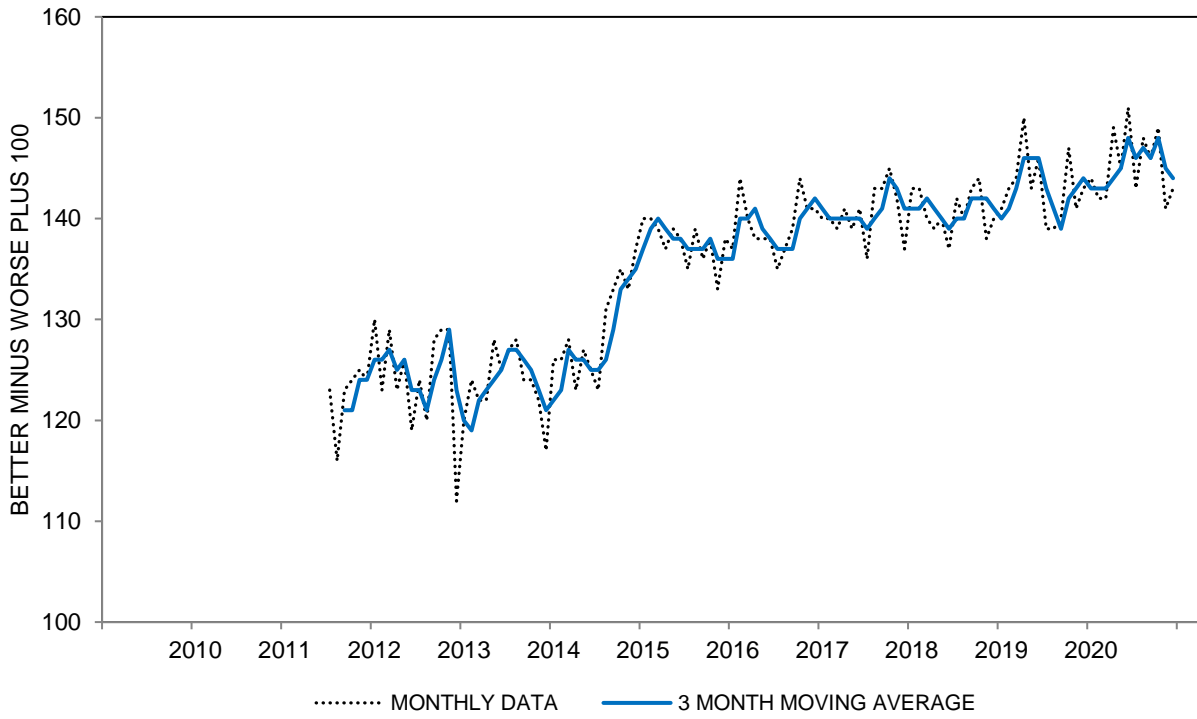


CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

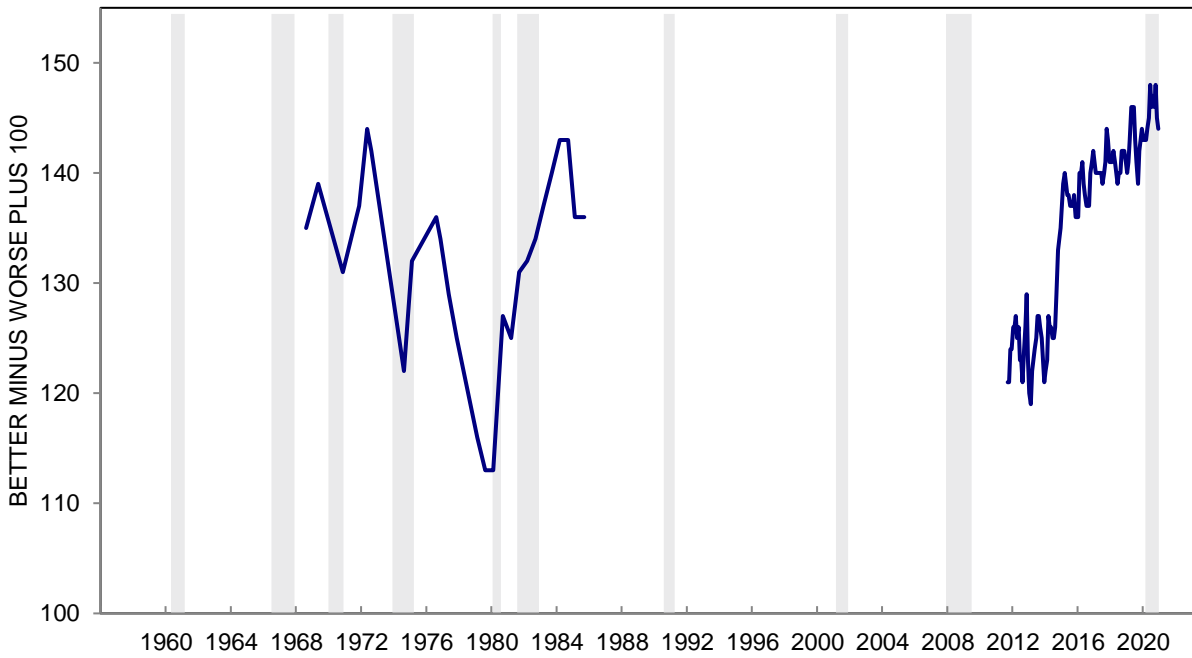


TABLE 12

FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
Personal Financial Progress													
Continuous increase (a)	42%	41%	42%	41%	43%	42%	43%	39%	42%	41%	41%	38%	40%
Intermittent increase (b)	24	24	22	22	19	19	19	21	18	22	25	21	22
Remain unchanged (c)	4	6	5	5	6	7	5	5	6	5	6	7	5
Intermittent decline (d)	6	6	8	8	11	8	11	11	9	9	6	9	7
Continuous decline (e)	6	4	6	5	3	3	2	5	5	3	3	3	4
Mixed change (f)	15	13	13	14	15	15	15	16	16	16	14	16	17
DK, NA	3	6	4	5	3	6	5	3	4	4	5	6	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
INDEX SCORE	154	155	150	150	148	150	149	144	146	151	157	147	151

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

All	150	152	153	152	149	149	149	148	146	147	151	152	152
Age 18 to 44	171	171	170	170	171	174	173	173	171	171	172	172	175
Age 45 to 64	148	149	152	153	148	147	144	141	141	142	149	149	147
Age 65+	125	128	130	126	122	119	122	119	115	117	124	127	123
Income Bottom Third	130	135	138	135	128	129	129	133	130	132	136	136	135
Income Middle Third	155	156	154	156	155	155	154	148	149	151	155	155	154
Income Top Third	164	163	168	167	167	167	165	164	161	161	165	166	166

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

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

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

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

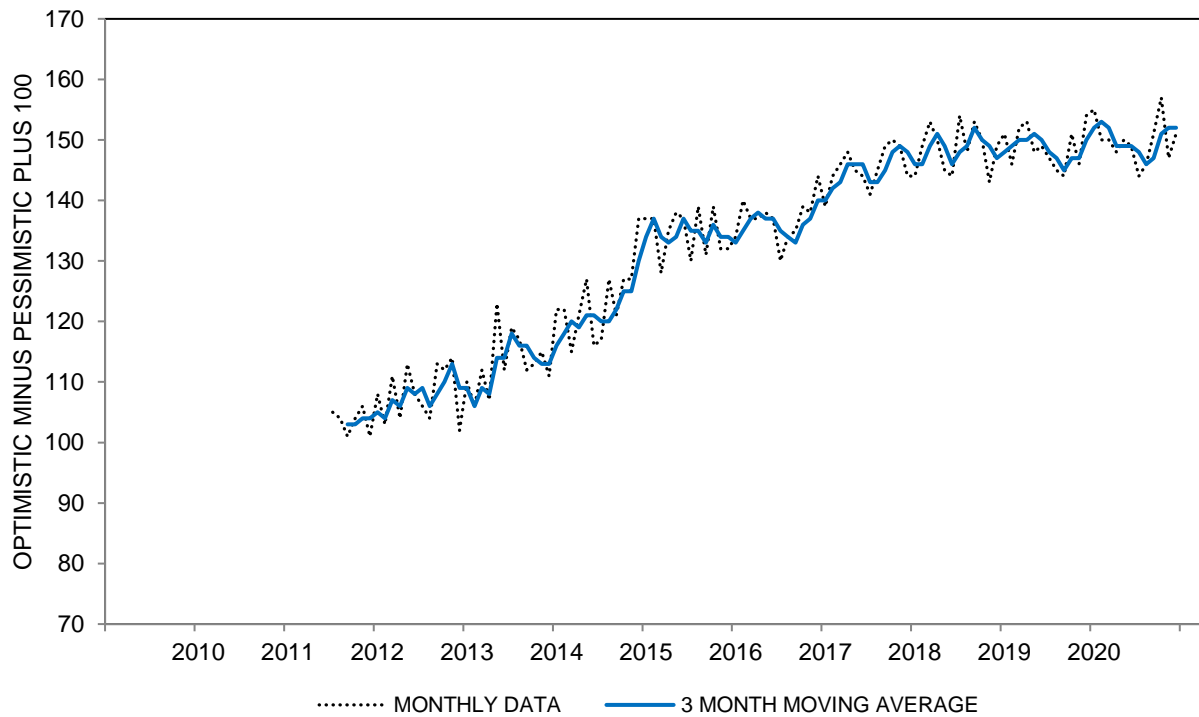


CHART 12: FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

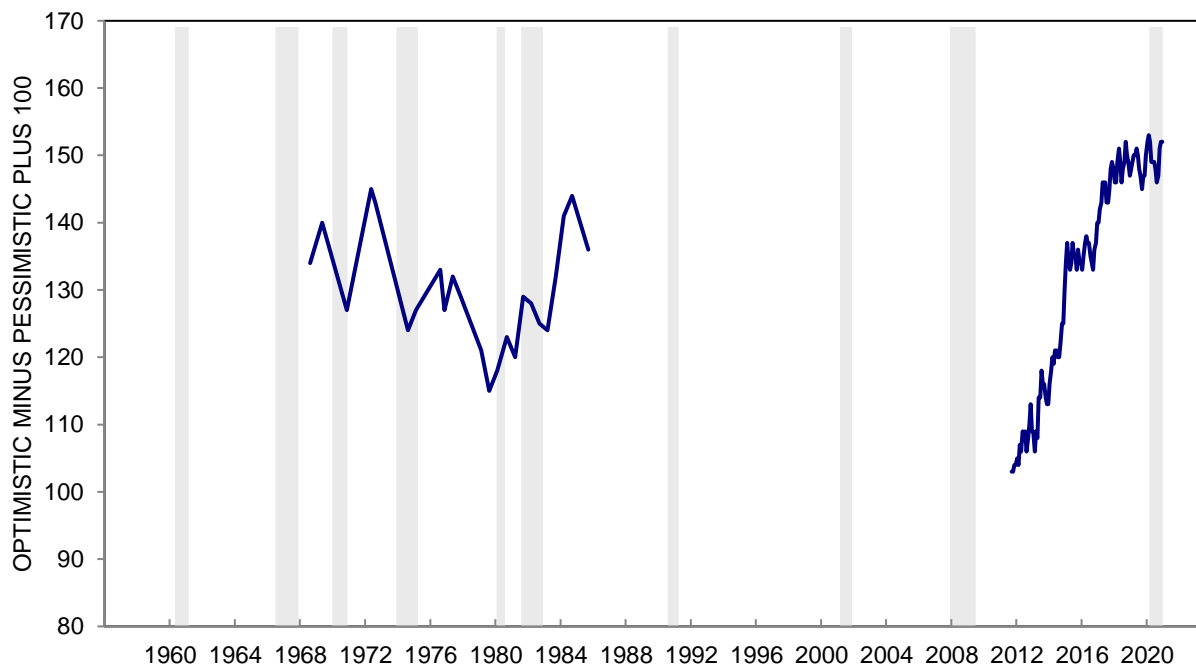


TABLE 13**EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR**

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
EXPECT INCREASE:													
1-2%	19%	15%	14%	16%	11%	10%	10%	13%	12%	13%	11%	13%	16%
3-4%	12	14	13	12	8	10	9	11	9	13	11	11	8
5%	12	11	10	7	7	8	7	7	10	8	8	8	9
6-9%	3	4	5	3	3	2	4	2	3	4	3	3	3
10-24%	13	11	12	13	11	11	10	12	11	11	14	12	11
25% or more	7	7	6	9	6	5	8	7	8	6	9	8	10
DK how much up	1	1	1	1	2	2	3	1	2	1	2	2	2
EXPECT SAME	22	25	27	23	28	25	28	26	26	25	27	26	24
EXPECT DOWN	11	11	11	15	23	25	20	20	18	18	14	16	17
DK, NA	*	1	1	1	1	2	1	1	1	1	1	1	*
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cases	634	621	620	692	620	645	615	603	660	601	605	604	601
MEDIAN	2.2	2.3	2.2	1.9	0.4	0.5	0.7	1.0	1.6	1.5	2.0	1.6	1.5

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

All	2.3	2.3	2.2	2.1	1.5	0.9	0.5	0.7	1.1	1.4	1.7	1.7	1.7
Age 18 to 44	4.4	4.3	3.9	4.0	3.3	2.9	2.3	2.5	2.9	3.1	3.3	3.3	3.8
Age 45 to 64	2.2	2.3	2.3	2.2	1.6	1.2	0.8	0.9	1.0	1.2	1.7	1.8	1.5
Age 65+	0.5	0.6	0.5	0.3	0.2	0.1	0.1	0.1	0.2	0.2	-0.1	-0.1	0.0
Income Bottom Third	1.4	1.5	1.0	0.9	0.3	0.3	0.1	0.5	0.5	0.5	0.9	0.9	1.3
Income Middle Third	2.3	2.1	2.3	2.3	2.1	1.4	0.9	0.7	1.2	1.7	2.1	2.1	1.6
Income Top Third	2.9	2.9	3.0	2.8	1.9	1.1	0.7	1.2	1.7	2.0	2.2	2.4	2.2

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

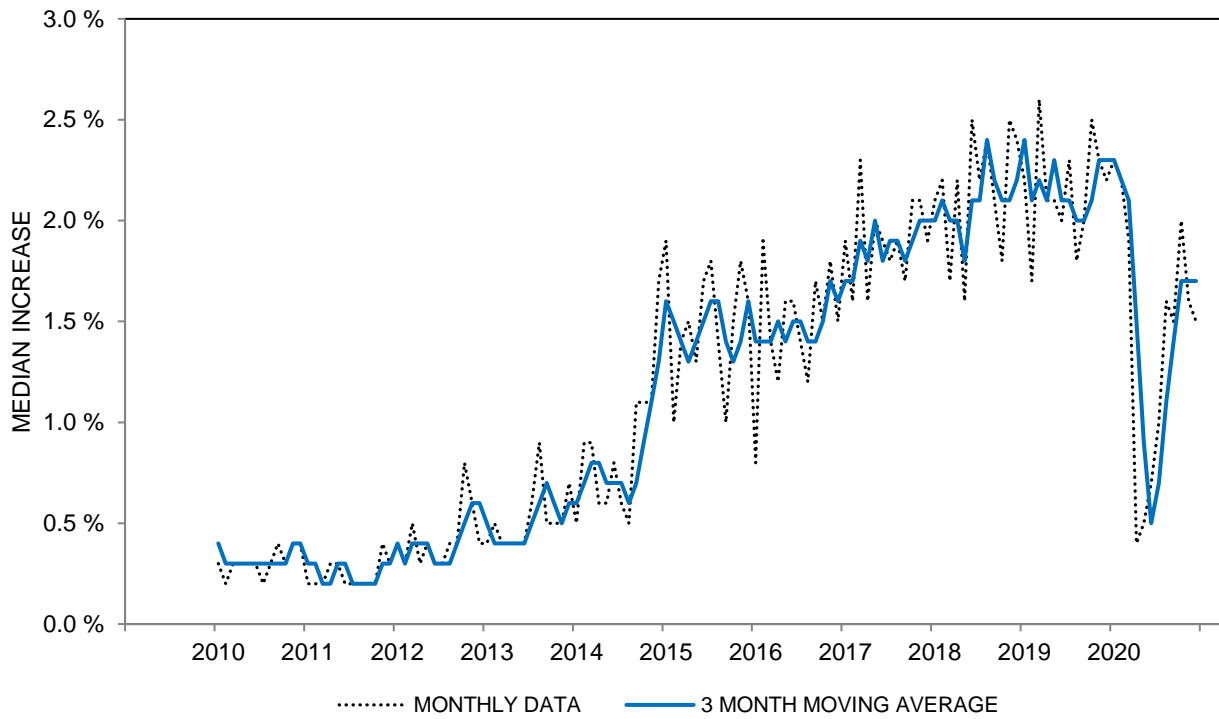


CHART 13: EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

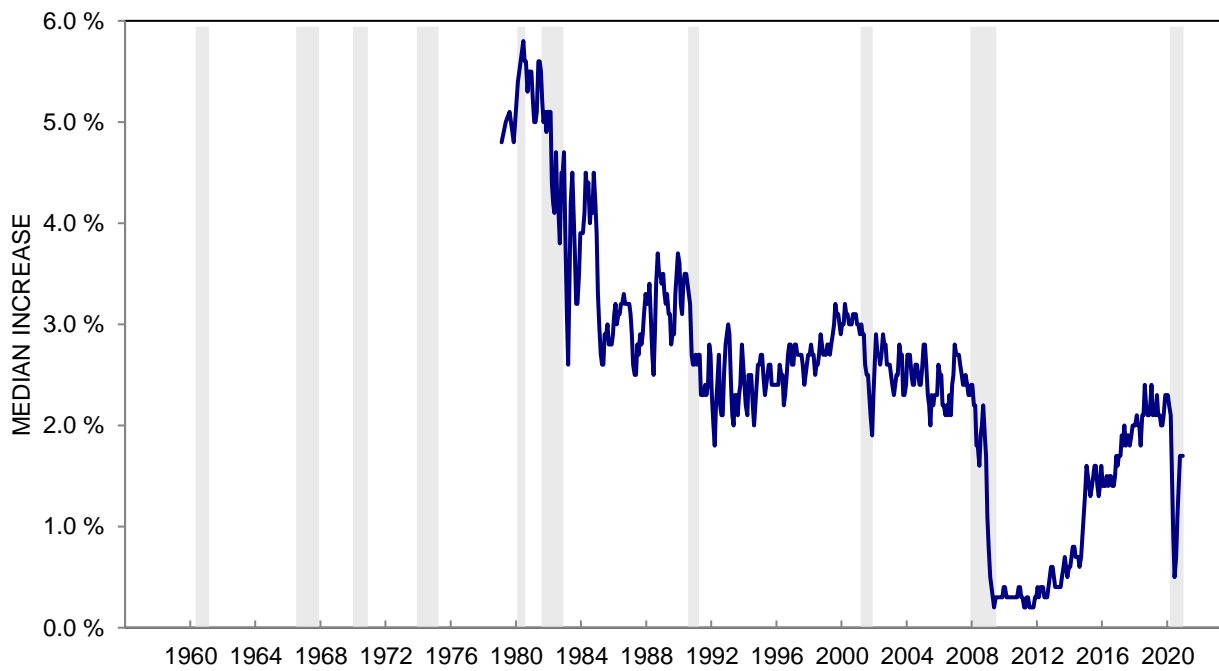


TABLE 14**EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR**

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
INCOME UP MORE	27%	25%	28%	24%	22%	19%	22%	21%	22%	21%	22%	25%	22%
INCOME UP SAME	36	37	38	43	45	45	40	45	43	41	44	37	36
PRICES UP MORE	36	36	34	32	31	34	36	32	34	37	33	36	40
DK, NA	1	2	*	1	2	2	2	2	1	1	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
INDEX SCORE	91	89	94	92	91	85	86	89	88	84	89	89	82

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

All	94	91	91	92	92	89	87	87	88	87	87	87	87
Age 18 to 44	115	112	107	109	108	108	106	105	107	104	104	105	108
Age 45 to 64	90	85	90	92	94	89	84	82	82	83	85	85	81
Age 65+	72	70	71	68	68	65	65	65	65	65	66	65	64
Income Bottom Third	78	76	74	74	74	75	75	77	77	76	72	70	72
Income Middle Third	93	88	90	91	95	91	87	82	83	81	84	85	81
Income Top Third	109	108	110	112	108	103	99	100	102	103	105	108	108

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

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

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

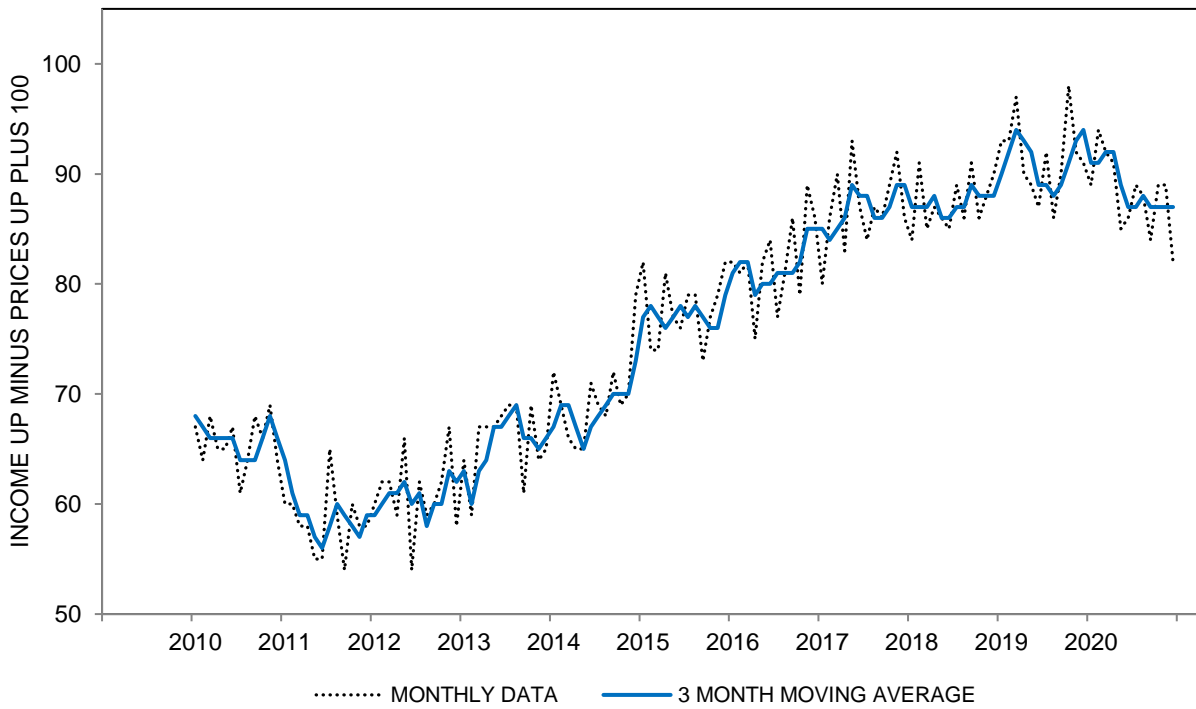


CHART 14: EXPECTED CHANGE IN REAL INCOME DURING THE NEXT YEAR

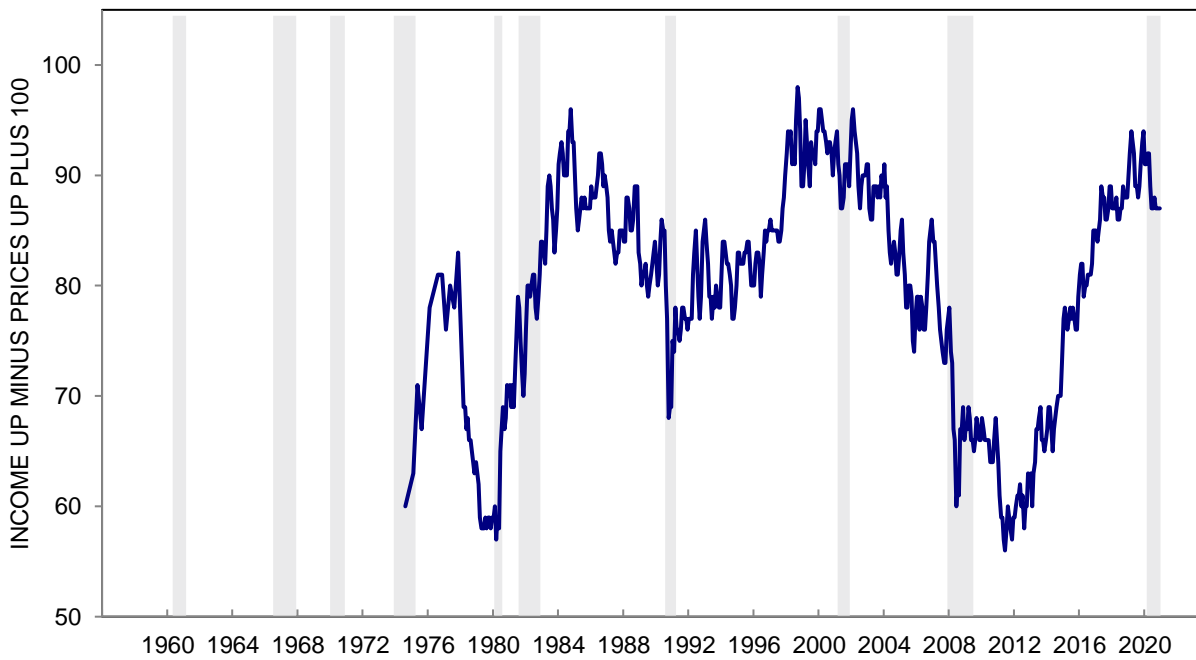


TABLE 15**PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR**

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
0%	16%	16%	14%	14%	20%	20%	18%	21%	17%	16%	17%	13%	16%
1 - 24%	15	12	13	19	20	18	19	12	17	16	15	16	15
25 - 49%	6	7	7	7	9	8	7	9	7	7	4	9	8
50%	12	14	12	13	14	14	14	14	14	15	14	15	14
51 - 74%	9	7	9	5	6	6	7	7	9	8	10	11	9
75 - 99%	22	24	25	22	18	19	19	23	20	21	21	21	19
100%	19	19	19	19	12	14	14	13	15	16	18	13	18
DK, NA	1	1	1	1	1	1	2	1	1	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
MEAN	54	55	56	53	44	46	47	48	50	51	53	51	52

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

All	55	55	55	55	51	47	46	47	48	50	51	52	52
Age 18 to 44	70	68	66	67	63	60	56	57	59	59	61	62	64
Age 45 to 64	53	55	55	55	50	47	44	47	48	49	51	52	51
Age 65+	37	36	38	37	33	30	31	32	32	35	37	37	35
Income Bottom Third	46	48	46	46	41	40	39	43	42	43	45	45	45
Income Middle Third	58	57	58	57	54	50	49	48	50	52	54	53	53
Income Top Third	63	62	62	61	57	52	49	50	53	55	56	58	59

The question was:

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

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

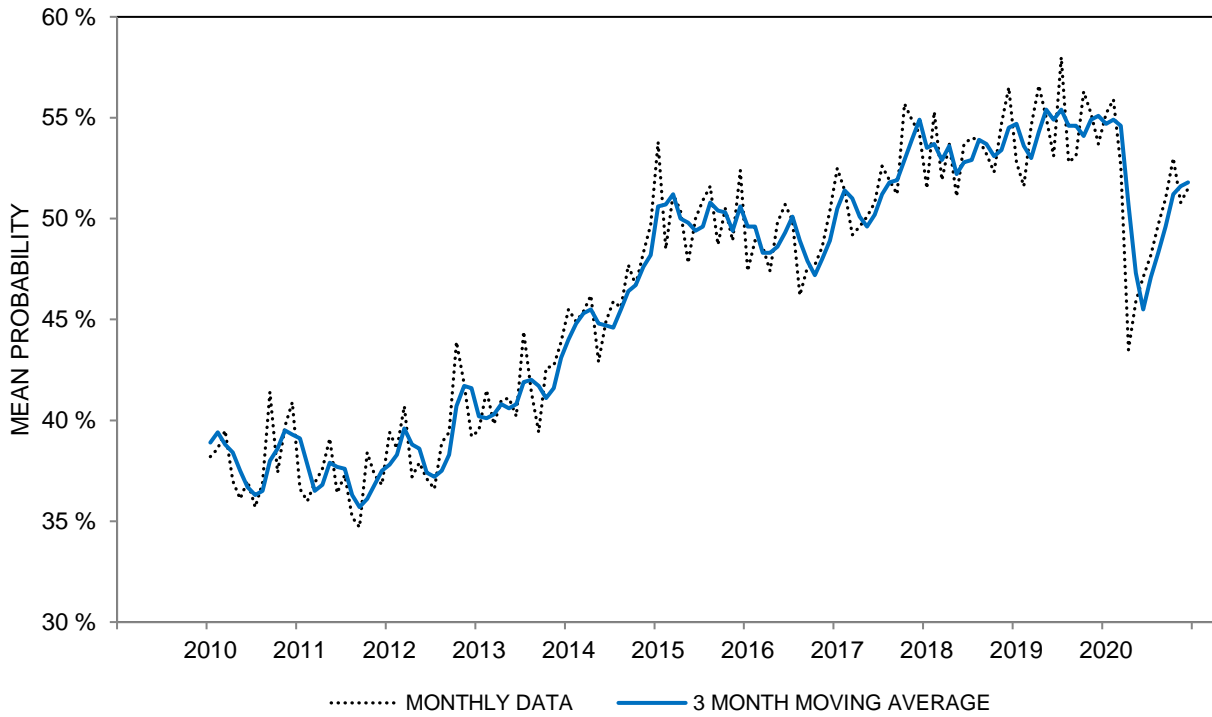


CHART 15: PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE YEAR AHEAD

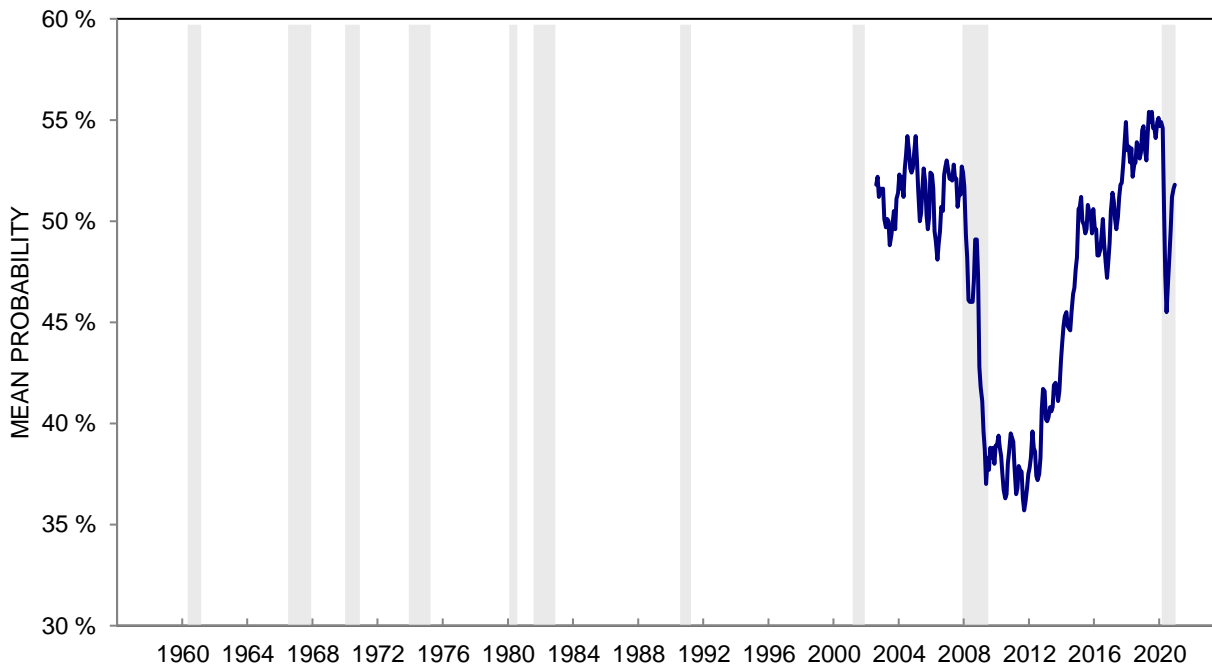


TABLE 16**PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS**

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
0%	12%	11%	15%	12%	13%	12%	14%	12%	13%	14%	10%	11%	15%
1 - 24%	27	26	22	25	25	30	25	25	23	26	23	28	24
25 - 49%	10	13	11	10	10	10	12	11	11	12	12	10	11
50%	16	17	14	18	18	19	16	17	17	16	18	18	16
51 - 74%	9	8	11	8	8	8	9	9	11	10	10	8	9
75 - 99%	16	17	19	19	20	14	17	18	19	15	17	16	17
100%	9	7	7	7	6	6	6	6	6	7	9	7	7
DK, NA	1	1	1	1	*	1	1	2	*	*	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
MEAN	43	43	44	44	44	40	41	43	44	41	46	43	43

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

All	44	43	43	43	44	43	42	41	43	43	44	43	44
Age 18 to 44	58	56	54	54	54	54	54	54	55	53	54	54	56
Age 45 to 64	40	40	42	42	43	41	38	38	40	42	45	44	43
Age 65+	29	28	29	29	29	27	27	25	26	26	28	28	28
Income Bottom Third	37	36	35	36	36	35	33	34	36	35	37	36	36
Income Middle Third	44	44	45	44	45	43	43	41	41	41	43	43	43
Income Top Third	51	49	50	51	50	50	48	49	50	52	53	53	53

The question was:

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

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

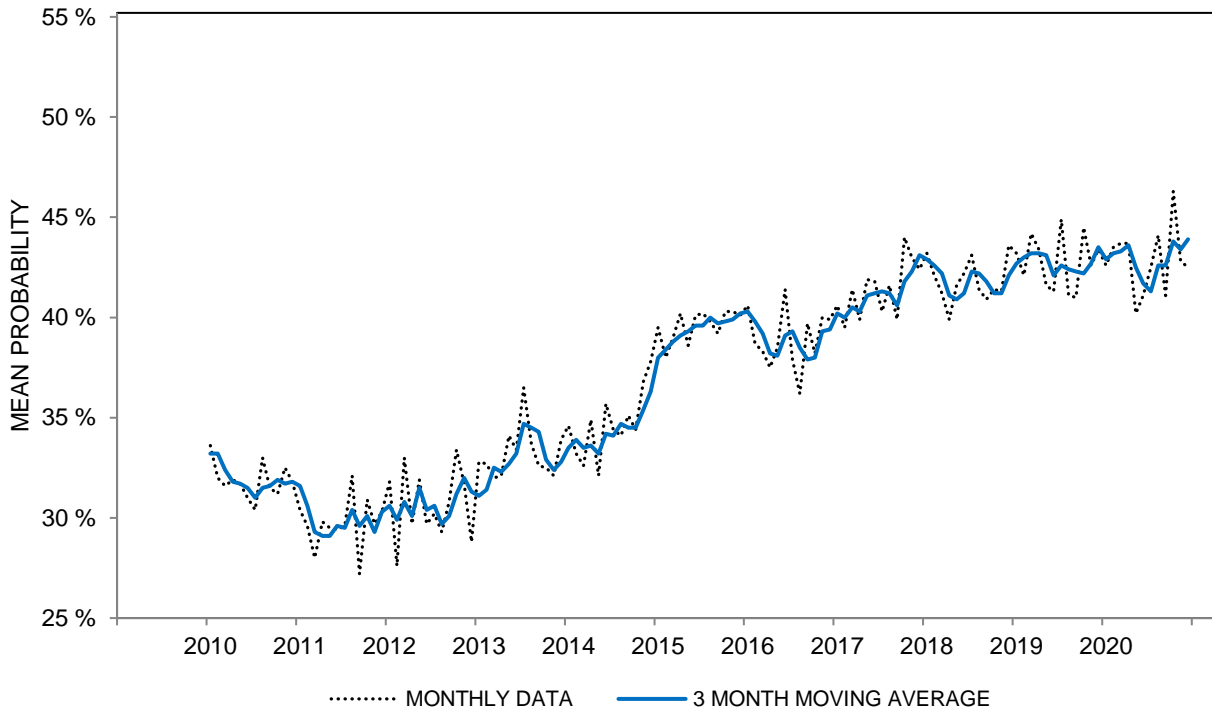


CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

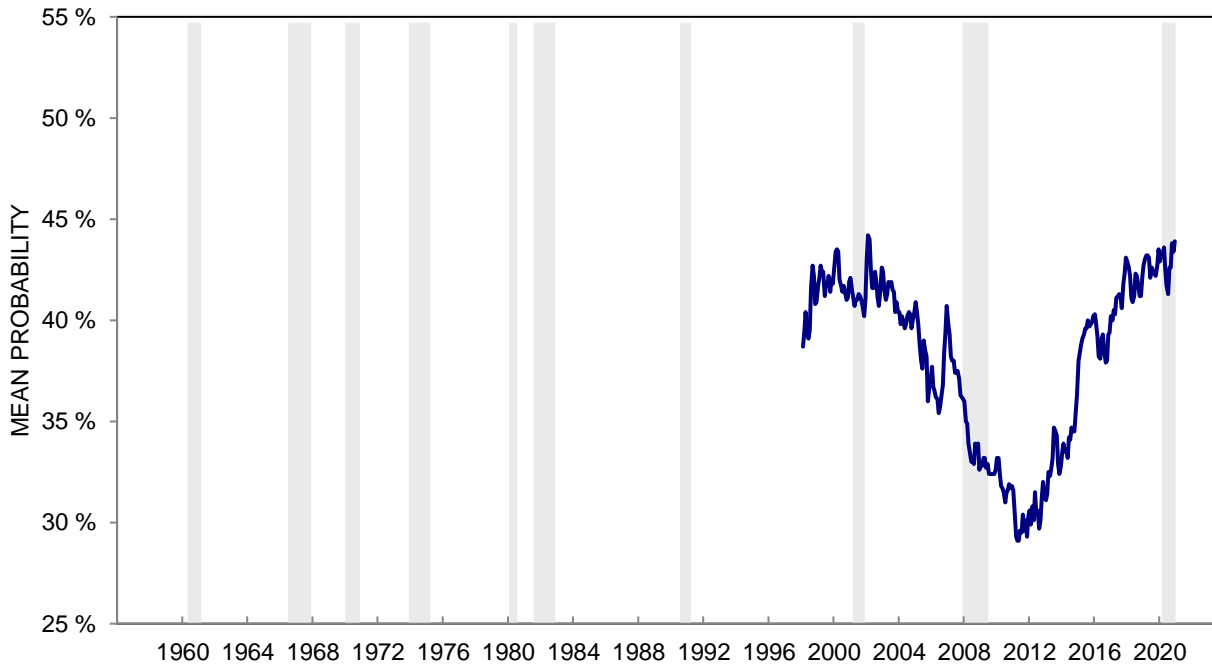


TABLE 17

PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
0%	43%	47%	46%	43%	43%	45%	41%	37%	38%	41%	47%	39%	42%
1 - 24%	32	29	31	30	28	24	27	27	30	33	27	30	26
25 - 49%	7	9	8	9	9	9	12	11	11	8	8	11	11
50%	8	7	9	10	11	12	11	12	10	11	10	10	11
51 - 74%	2	3	2	2	4	4	2	3	2	2	3	2	2
75 - 99%	4	3	2	4	4	4	4	6	5	3	3	6	4
100%	4	2	1	1	1	2	3	4	3	2	2	2	4
DK, NA	*	*	1	1	*	*	*	*	1	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
MEAN	18	17	16	18	19	20	21	24	21	18	18	20	21

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

All	18	17	17	17	18	19	20	22	22	21	19	19	20
Age 18 to 44	25	24	23	23	23	25	26	28	28	27	25	24	25
Age 45 to 64	18	18	19	18	20	21	22	23	24	23	21	20	23
Age 65+	6	7	6	6	6	6	7	9	10	10	8	8	8
Income Bottom Third	18	19	17	17	16	18	20	23	23	24	20	20	19
Income Middle Third	17	17	17	17	18	20	20	20	21	20	19	18	19
Income Top Third	18	17	17	17	18	19	21	23	22	20	18	18	20

The question was:

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

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

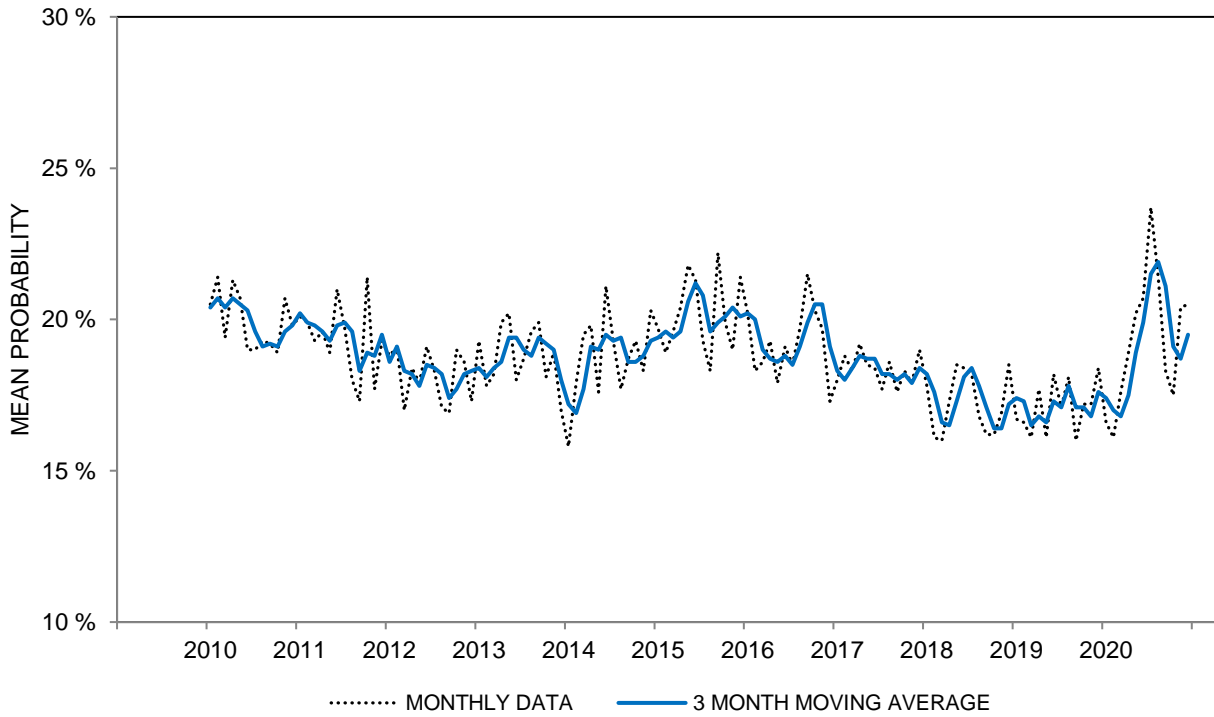


CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

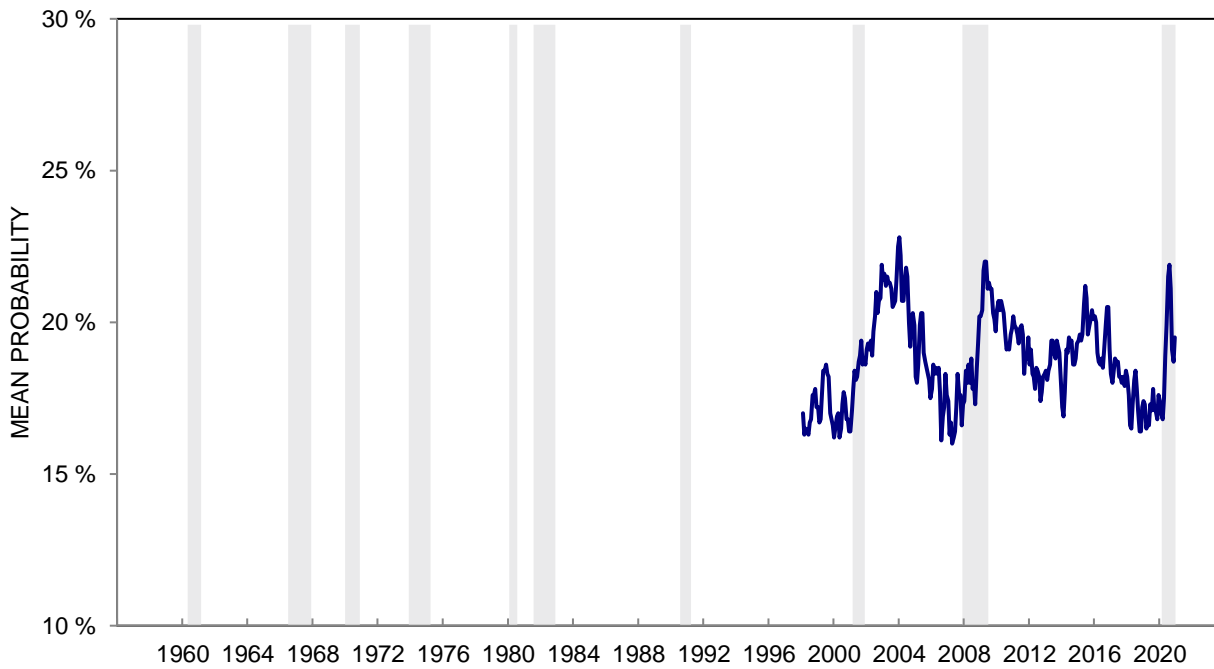


TABLE 18

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

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
0%	18%	19%	19%	15%	15%	20%	16%	15%	17%	17%	17%	16%	19%
1 - 24%	21	24	19	24	22	19	20	22	21	20	24	24	22
25 - 49%	12	10	15	12	10	10	16	14	13	12	11	10	11
50%	14	11	13	13	15	14	14	12	13	14	14	14	12
51 - 74%	9	8	8	8	10	9	8	9	11	9	6	8	9
75 - 99%	16	19	20	17	19	20	17	19	16	18	19	20	18
100%	9	8	5	9	8	7	8	8	8	9	9	6	7
DK, NA	1	1	1	2	1	1	1	1	1	1	*	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
MEAN	41	41	41	43	44	43	42	44	42	43	43	42	41

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

All	40	41	41	42	43	43	43	43	43	43	43	43	42
Age 18 to 44	36	37	36	36	37	39	39	40	39	38	37	38	38
Age 45 to 64	40	41	42	43	45	44	44	42	43	43	45	44	43
Age 65+	46	46	47	48	49	49	48	49	50	51	49	48	48
Income Bottom Third	33	35	36	37	37	38	37	37	36	37	35	35	34
Income Middle Third	43	41	40	40	42	44	43	43	43	43	45	46	44
Income Top Third	44	45	46	47	49	49	49	49	50	49	49	49	48

The question was:

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

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

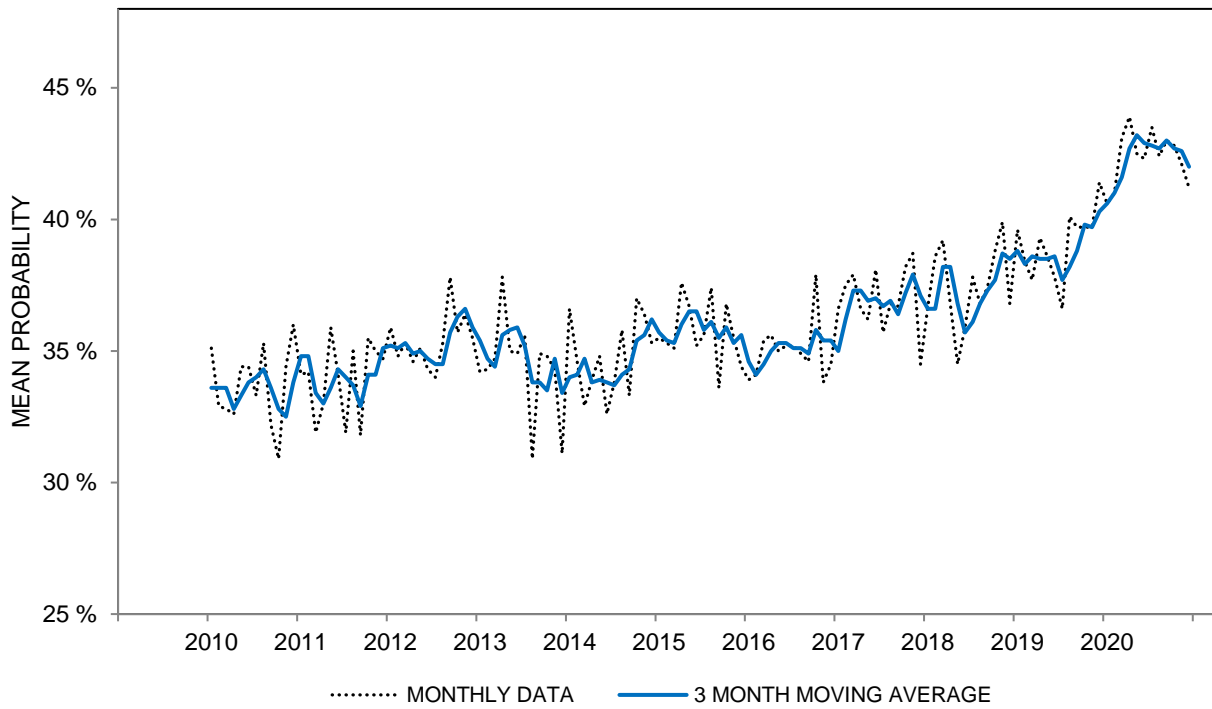


CHART 18: PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

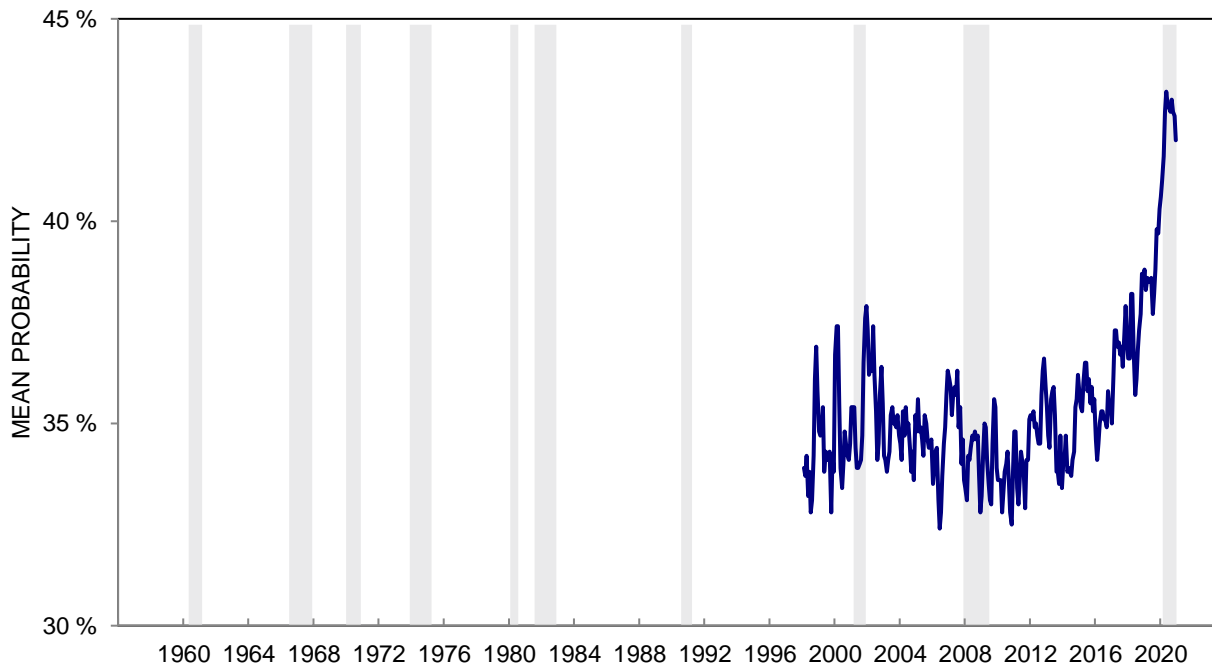


TABLE 19**CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO**

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
GONE UP	35%	33%	33%	29%	31%	22%	29%	30%	31%	32%	29%	30%	30%
STAY THE SAME	43	48	47	46	46	52	47	46	44	44	48	47	48
GONE DOWN	22	19	19	24	23	25	24	24	25	24	23	22	22
DK, NA	*	*	1	1	*	1	*	*	*	*	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
INDEX SCORE	113	114	114	105	108	97	105	106	106	108	106	108	108

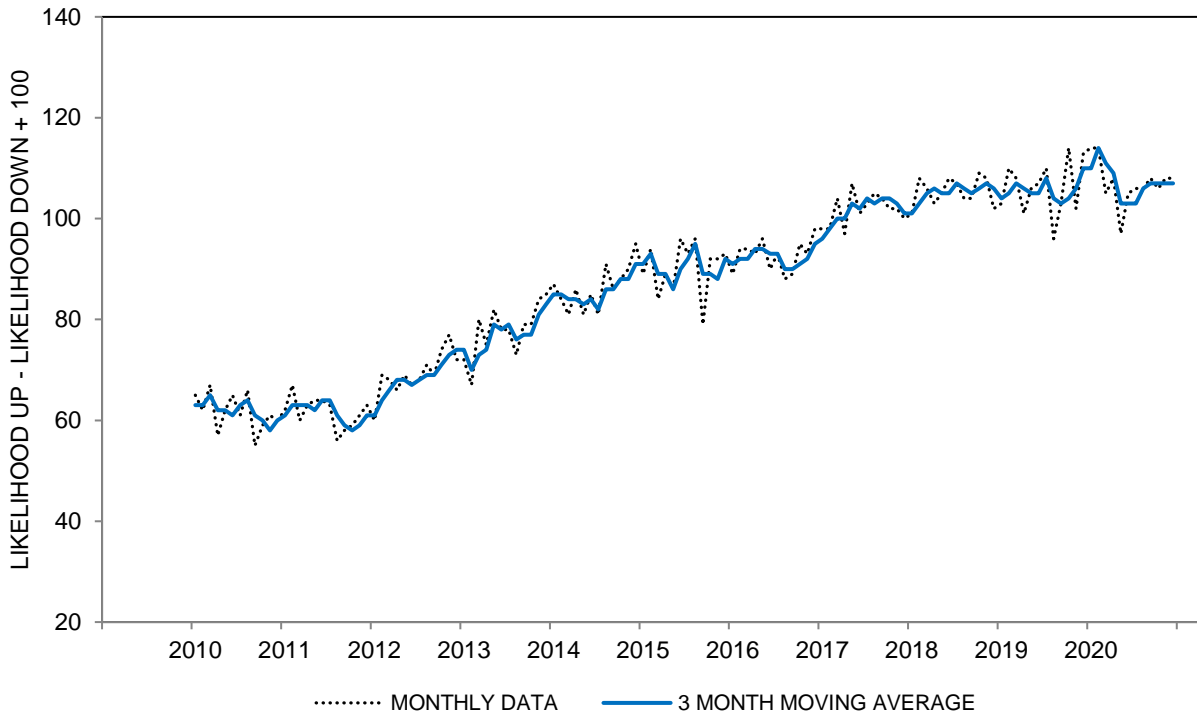
**CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO - INDEX SCORE
THREE MONTH MOVING AVERAGES**

All	110	110	114	111	109	103	103	103	106	107	107	107	107
Age 18 to 44	113	112	111	108	107	104	106	108	113	112	110	112	115
Age 45 to 64	107	110	118	116	113	105	102	98	100	104	106	106	103
Age 65+	108	107	113	111	107	102	102	101	101	102	103	104	102
Income Bottom Third	93	93	92	89	88	87	88	90	95	98	94	89	85
Income Middle Third	111	111	115	111	109	103	102	100	100	102	103	109	110
Income Top Third	123	126	133	132	128	118	120	118	123	122	123	124	126

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

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

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



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

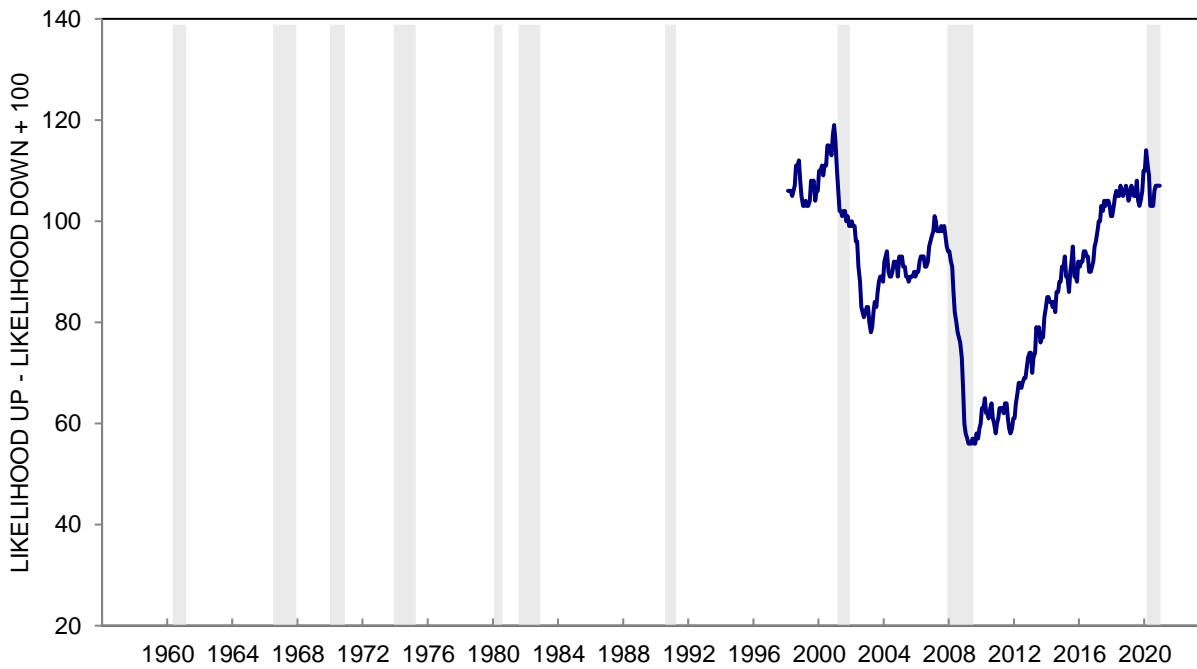


TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
0%	1%	1%	2%	3%	5%	4%	4%	4%	2%	2%	2%	2%	4%
1 - 24%	12	11	9	16	17	16	16	14	13	13	13	14	12
25 - 49%	6	4	6	10	9	12	12	11	13	8	8	10	8
50%	17	17	17	18	16	19	16	17	19	15	18	18	18
51 - 74%	16	15	15	13	14	16	15	14	14	17	18	14	15
75 - 99%	33	40	34	27	28	25	24	28	29	32	30	31	31
100%	14	12	14	12	10	7	11	10	8	11	11	9	11
DK, NA	1	*	3	1	1	1	2	2	2	2	*	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	441	439	458	489	437	461	432	431	485	438	434	445	422
MEAN	64	66	66	58	56	54	55	56	57	61	60	58	60

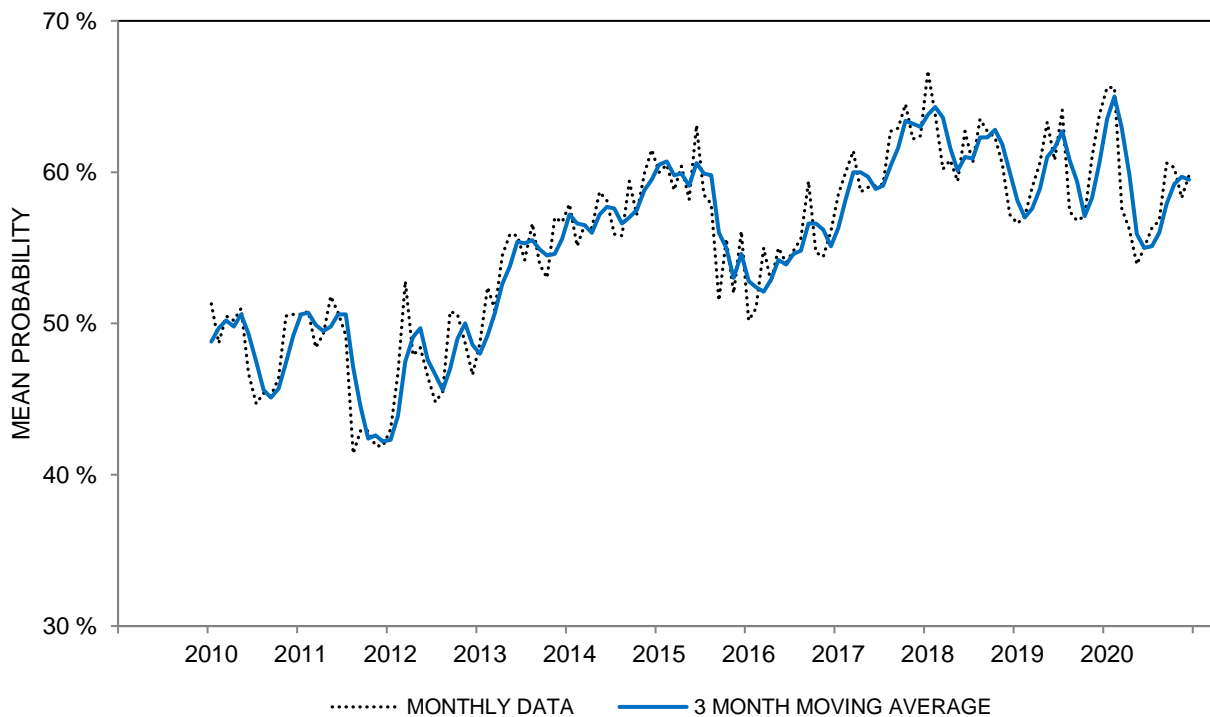
**PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR - MEAN
THREE MONTH MOVING AVERAGES**

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

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

CASES is the number of respondents who owned stock

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



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

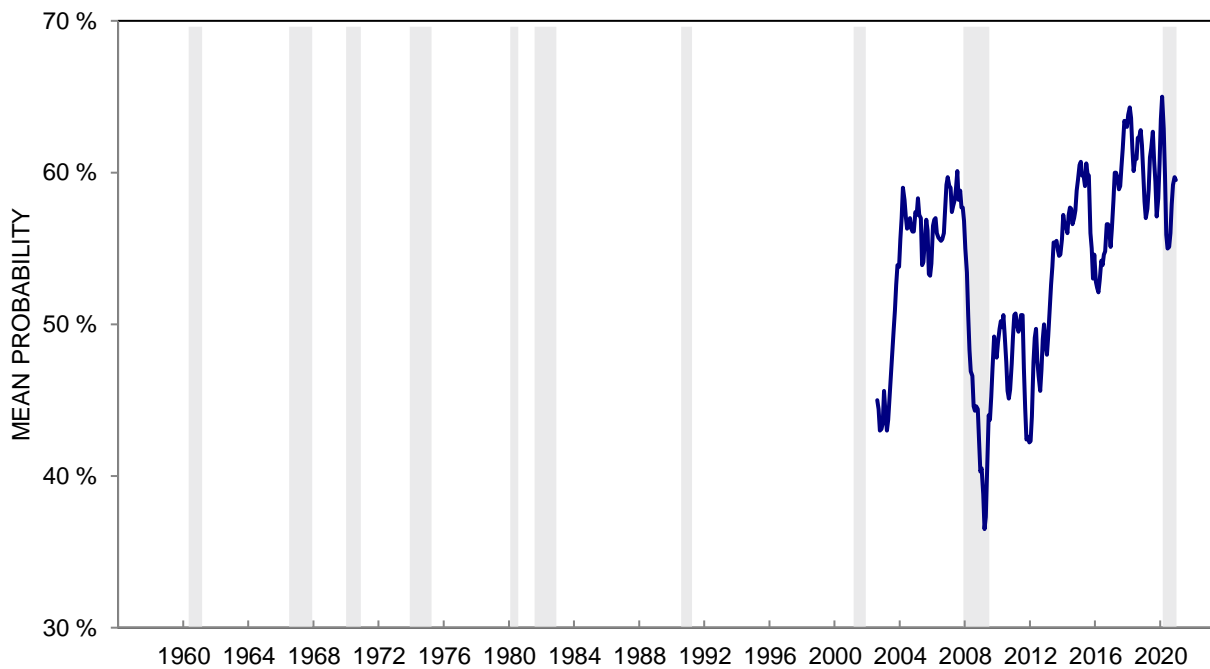


TABLE 21

CURRENT VALUE OF STOCK MARKET INVESTMENTS

THREE MONTH MOVING AVERAGES

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
UNDER \$10,000	12%	10%	11%	10%	11%	11%	12%	12%	12%	12%	12%	11%	11%
\$10,000-24,999	8	8	8	8	9	10	10	9	9	8	8	8	8
\$25,000-49,999	8	8	7	6	6	7	8	7	7	7	9	8	8
\$50,000-99,999	10	11	11	11	11	11	10	11	11	12	10	11	11
\$100,000-199,999	13	12	13	11	10	9	10	12	13	13	12	11	11
\$200,000-499,999	15	17	17	19	18	18	17	17	17	16	16	16	17
\$500,000 AND UP	21	22	21	21	20	18	18	18	19	20	21	21	21
DK/NA	13	12	12	14	15	16	15	14	12	12	12	14	13
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1343	1334	1338	1386	1384	1387	1330	1324	1348	1354	1357	1317	1301
MEDIAN (1,000's)	120	127	129	145	135	116	103	107	111	109	115	117	121
25th PERCENTILE (1,000's)	28	33	34	35	30	25	22	25	25	27	28	31	32
75th PERCENTILE (1,000's)	423	434	439	441	411	384	368	390	394	406	415	429	442
INTERQUARTILE RANGE (75th-25th) (1,000's)	396	401	405	405	381	358	346	365	369	379	387	399	410

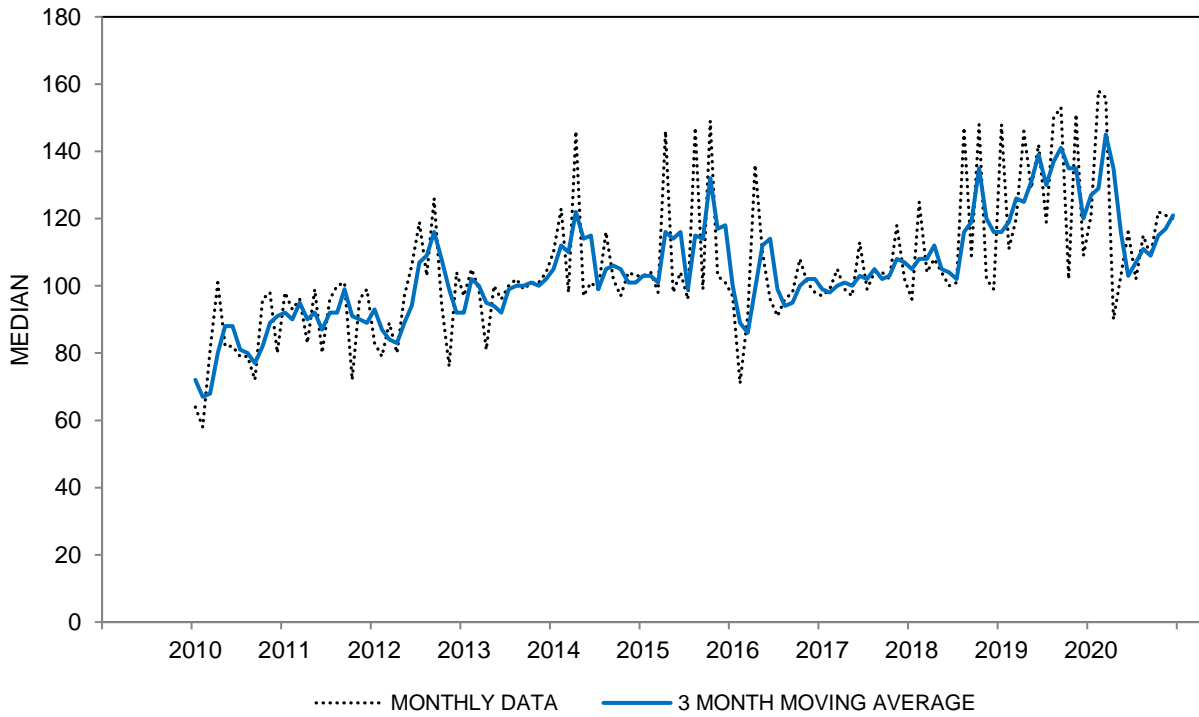
**CURRENT VALUE OF STOCK MARKET INVESTMENTS - MEDIAN
THREE MONTH MOVING AVERAGES**

All	120	127	129	145	135	116	103	107	111	109	115	117	121
Age 18 to 44	40	43	45	45	38	38	38	44	41	38	35	40	43
Age 45 to 64	202	208	219	261	258	243	198	182	181	189	207	208	208
Age 65+	285	358	351	314	292	293	299	305	326	312	320	336	358
Income Bottom Third	20	24	32	36	34	22	19	24	30	32	28	29	27
Income Middle Third	81	88	86	84	67	63	60	71	73	78	79	81	77
Income Top Third	304	304	296	304	302	279	250	237	240	269	302	303	303

The questions were: "Do you (or any member of your family living there) have any investments in the stock market, including any publicly traded stock that is directly owned, stocks in mutual funds, stocks in any of your retirement accounts, including 401(K)s, IRAs, or Keogh accounts?"
"Considering all of your (family's) investments in the stock market, overall about how much would your investments be worth today?"

CASES is the number of respondents who owned stock

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



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

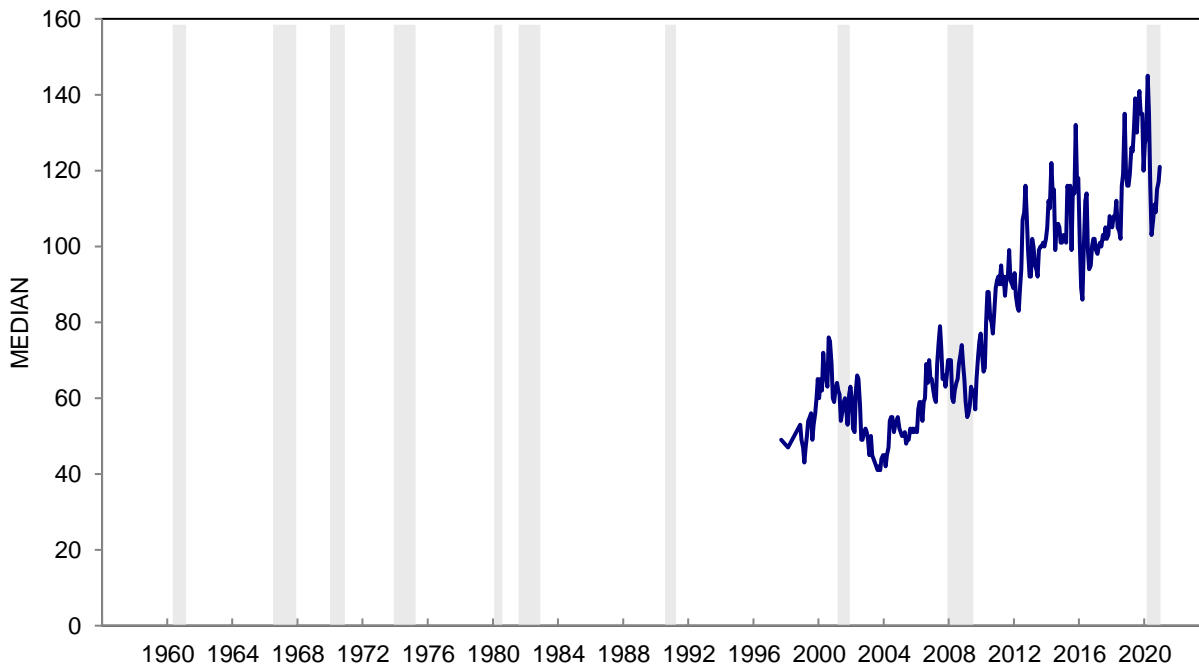


TABLE 22**CURRENT MARKET VALUE OF PRIMARY RESIDENCE****THREE MONTH MOVING AVERAGES**

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
UNDER \$100,000	11%	11%	12%	12%	11%	10%	9%	10%	11%	10%	9%	8%	9%
\$100,000-199,999	23	22	22	20	22	20	20	19	21	20	20	18	17
200,000-299,999	20	21	20	19	18	19	20	21	19	19	19	19	20
300,000-399,999	14	14	15	15	15	15	15	15	15	14	15	15	16
400,00-499,999	9	8	7	8	9	10	10	10	9	9	10	10	10
500,000+	20	20	19	20	20	20	19	20	20	23	23	24	23
DK/NA	3	4	5	6	5	6	7	5	5	5	4	6	5
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1356	1370	1385	1438	1388	1358	1287	1298	1352	1348	1346	1293	1279
MEDIAN (1,000's)	262	259	257	272	273	285	277	278	273	281	292	300	297
25th PERCENTILE (1,000's)	159	163	155	159	156	167	164	166	160	166	171	183	185
75th PERCENTILE (1,000's)	427	424	419	433	435	445	432	444	440	469	475	491	473
INTERQUARTILE RANGE (75th-25th) (1,000's)	268	262	264	274	279	278	268	278	280	303	304	308	288

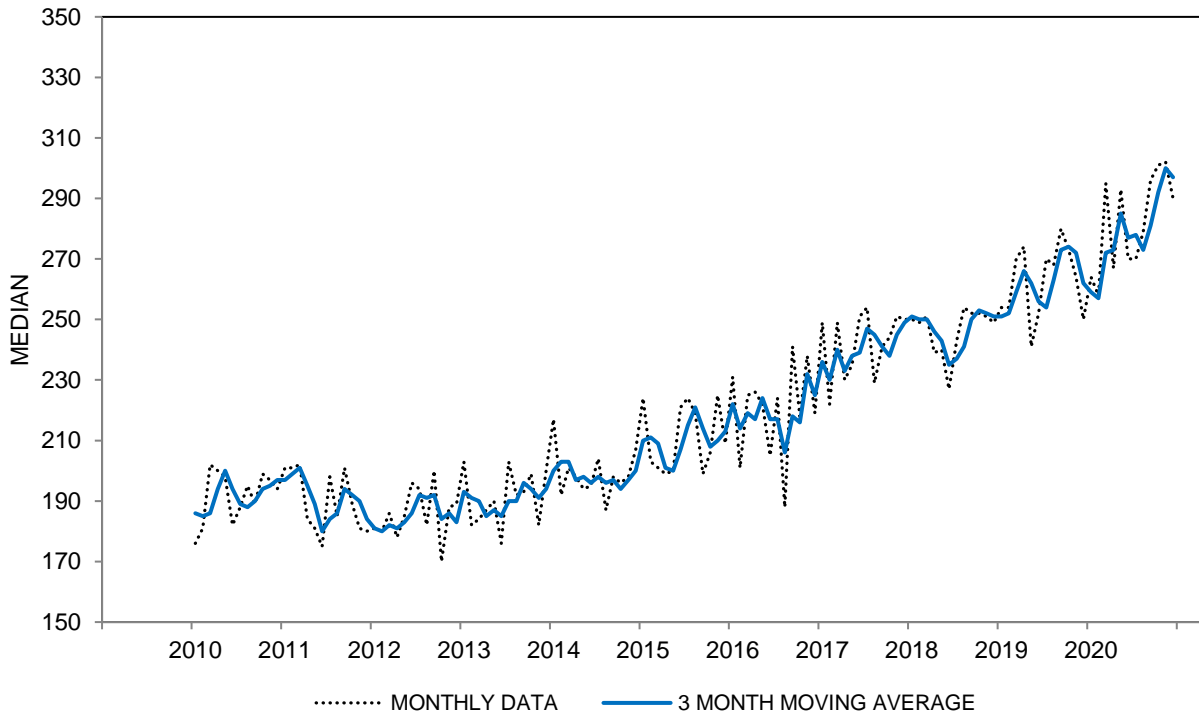
**CURRENT MARKET VALUE OF PRIMARY RESIDENCE - MEDIAN
THREE MONTH MOVING AVERAGES**

All	262	259	257	272	273	285	277	278	273	281	292	300	297
Age 18 to 44	249	248	235	251	251	272	257	263	252	262	281	311	303
Age 45 to 64	267	257	275	292	300	283	274	273	285	298	299	304	302
Age 65+	269	269	262	263	263	276	291	292	282	269	277	277	289
Income Bottom Third	143	148	147	145	140	141	143	142	146	148	154	154	169
Income Middle Third	220	224	217	226	231	243	237	236	230	237	242	261	254
Income Top Third	399	399	401	401	402	414	413	407	402	412	427	432	432

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

CASES is the number of respondents who owned homes

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



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

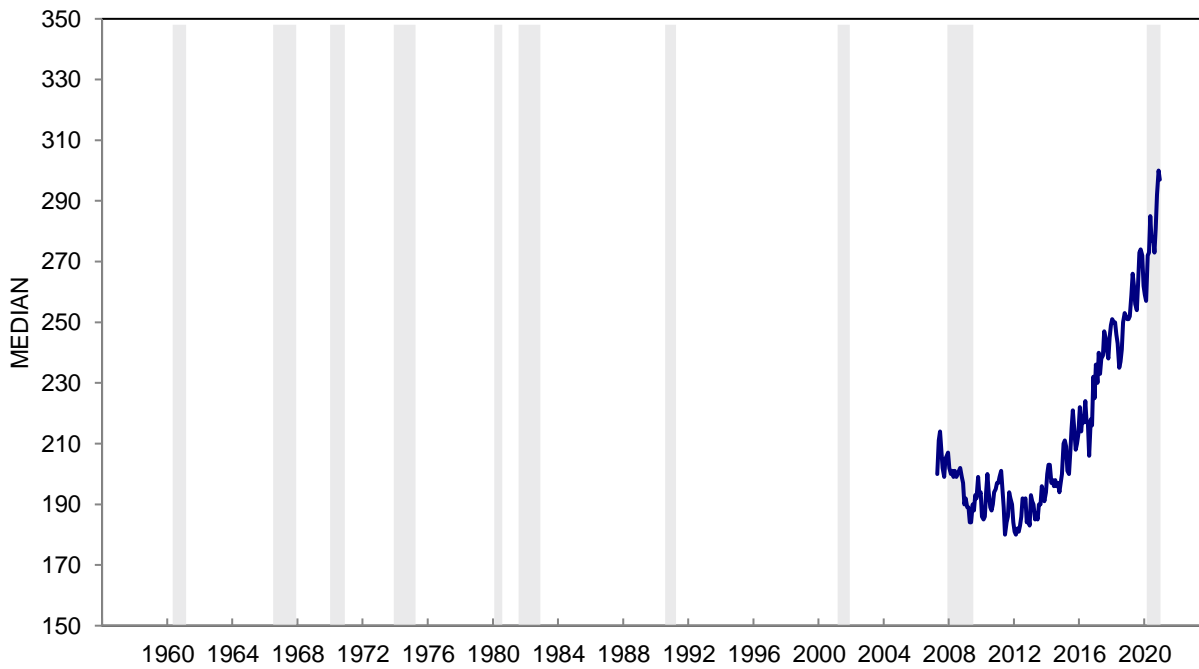


TABLE 23**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
FAVORABLE NEWS	46%	54%	48%	31%	21%	18%	29%	28%	25%	41%	35%	31%	36%
UNFAVORABLE NEWS	62	52	58	89	127	142	131	123	121	107	101	103	103
NO MENTIONS	37	39	37	30	15	10	9	13	13	15	21	19	19
INDEX SCORE	84	102	90	42	-6	-24	-2	5	4	34	34	28	33

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

All	76	87	92	78	42	4	-11	-7	2	14	24	32	32
Age 18 to 44	68	76	79	67	39	4	-11	-10	-3	10	20	30	32
Age 45 to 64	80	94	104	85	42	*	-11	-7	1	6	20	29	36
Age 65+	82	94	95	85	46	10	-8	-2	12	31	36	39	26
Income Bottom Third	74	83	88	80	46	14	-5	1	9	17	23	31	35
Income Middle Third	84	92	92	75	42	1	-14	-11	2	20	27	34	26
Income Top Third	69	85	94	78	35	-8	-18	-16	-7	1	18	27	33

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

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

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

CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

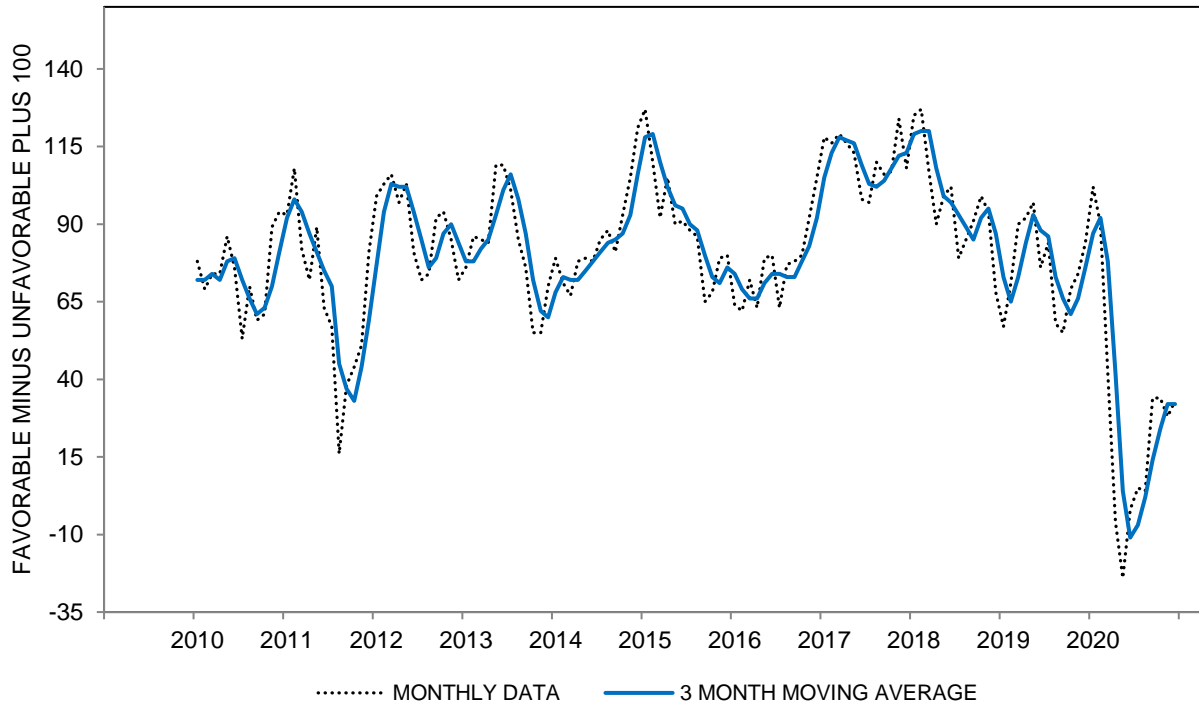


CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

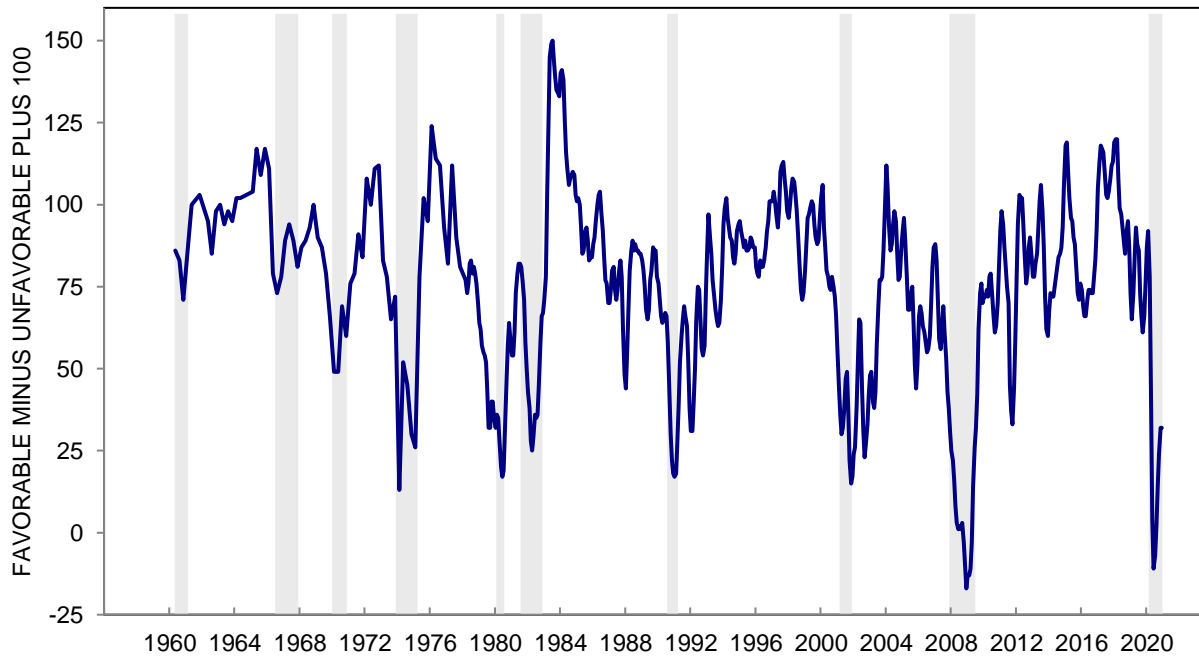


TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
FAVORABLE NEWS:													
Government; elections	4%	11%	14%	7%	7%	4%	4%	4%	3%	5%	2%	4%	7%
Employment	23	20	17	14	7	7	14	13	12	20	20	16	14
Higher consumer demand	3	5	3	2	1	*	*	1	1	1	1	*	1
Lower prices	*	1	*	1	1	1	*	*	*	*	*	*	*
Easier credit	2	2	2	1	1	1	1	1	1	1	2	1	*
Stock market	6	9	6	3	1	1	2	2	3	6	3	2	6
Trade; global economy	3	3	2	*	*	*	*	*	*	*	*	*	1
UNFAVORABLE NEWS:													
Government; elections	20	16	14	13	7	12	13	12	16	10	13	16	19
Unemployment	13	14	16	18	68	89	76	73	70	68	64	60	61
Lower consumer demand	4	4	4	11	10	8	8	10	9	9	9	9	8
Higher prices	2	2	1	1	*	1	1	1	1	1	*	*	1
Tighter credit	1	1	1	1	1	*	1	*	*	*	*	*	*
Energy crisis	*	*	1	*	*	*	*	*	*	*	*	1	*
Stock market	2	2	3	17	11	6	5	3	1	1	2	2	1
Trade; global economy	8	4	9	8	1	1	2	1	1	1	1	1	*

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

All	5	5	6	1	-21	-49	-68	-68	-60	-55	-50	-45	-45
Age 18 to 44	0	-2	-2	-6	-23	-49	-72	-72	-64	-58	-51	-47	-44
Age 45 to 64	7	11	14	5	-22	-52	-67	-68	-61	-62	-54	-47	-42
Age 65+	9	5	6	3	-20	-45	-62	-59	-53	-45	-45	-41	-49
Income Bottom Third	-1	-1	1	1	-20	-45	-61	-59	-53	-52	-47	-42	-40
Income Middle Third	8	6	6	-2	-24	-52	-71	-67	-59	-52	-49	-45	-47
Income Top Third	7	7	8	1	-23	-54	-75	-78	-70	-66	-59	-52	-50

GOVERNMENT FAVORABLE - UNFAVORABLE (THREE MONTH MOVING AVERAGES)

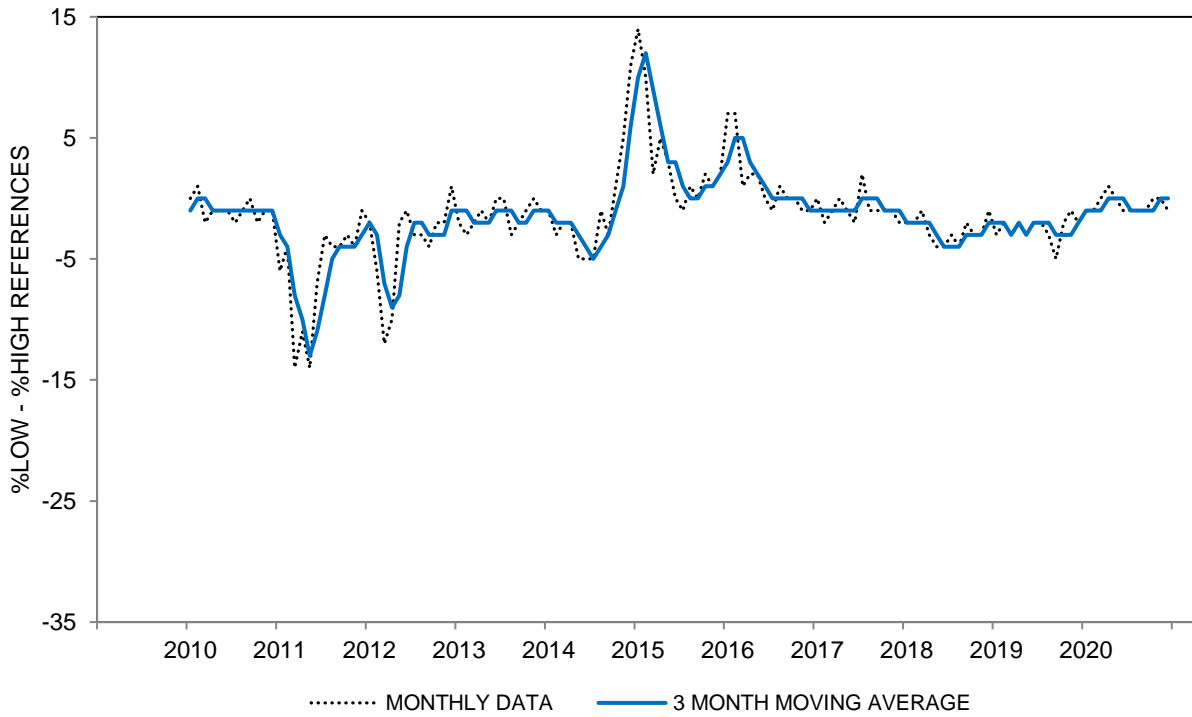
All	-13	-10	-7	-4	-2	-5	-6	-8	-10	-9	-10	-9	-12
Age 18 to 44	-13	-12	-9	-6	-4	-4	-4	-6	-10	-10	-10	-9	-11
Age 45 to 64	-13	-10	-5	-2	-2	-7	-7	-9	-10	-9	-9	-10	-11
Age 65+	-14	-9	-6	-4	-2	-5	-7	-11	-11	-8	-9	-10	-14
Income Bottom Third	-11	-9	-6	-3	-4	-6	-8	-8	-10	-9	-10	-8	-10
Income Middle Third	-12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

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

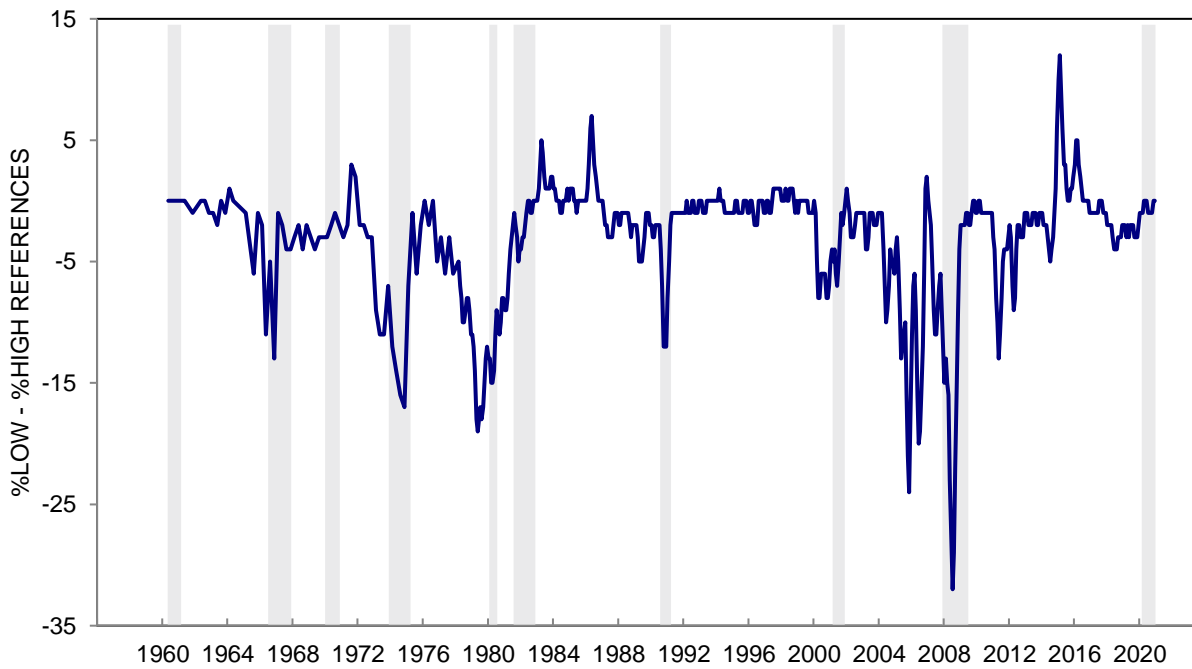
May add to more than 100% due to multiple mentions.

*: Less than half of one percent.

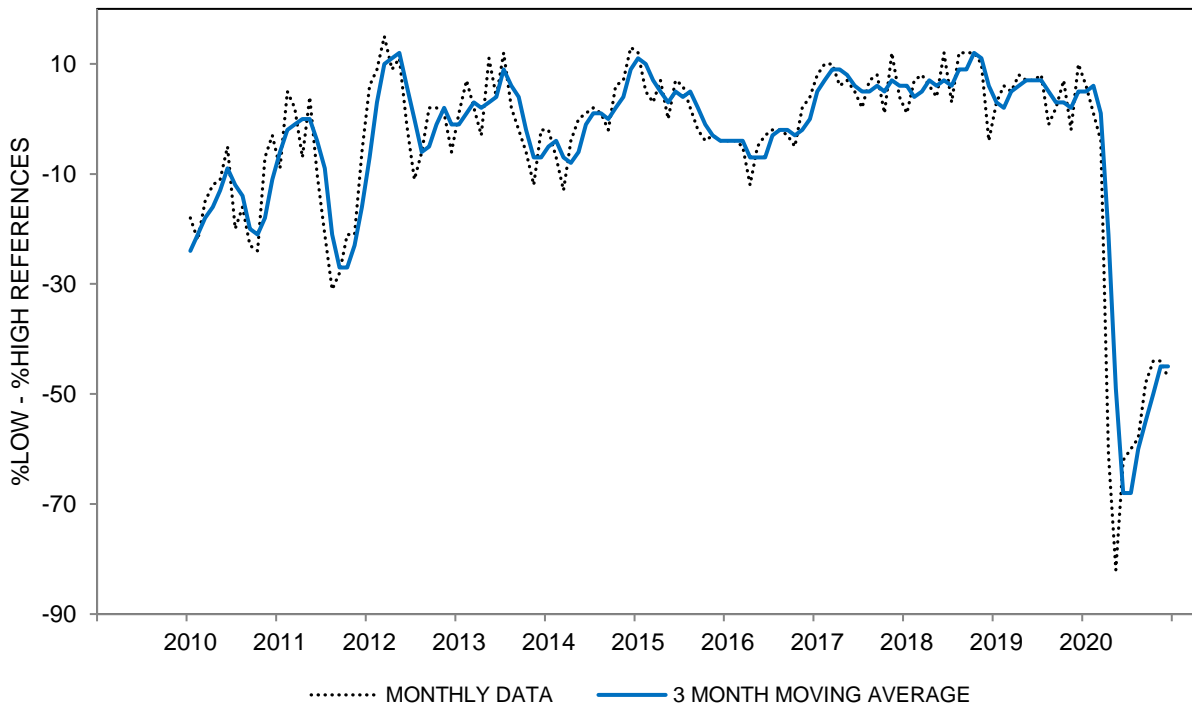
**CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)**



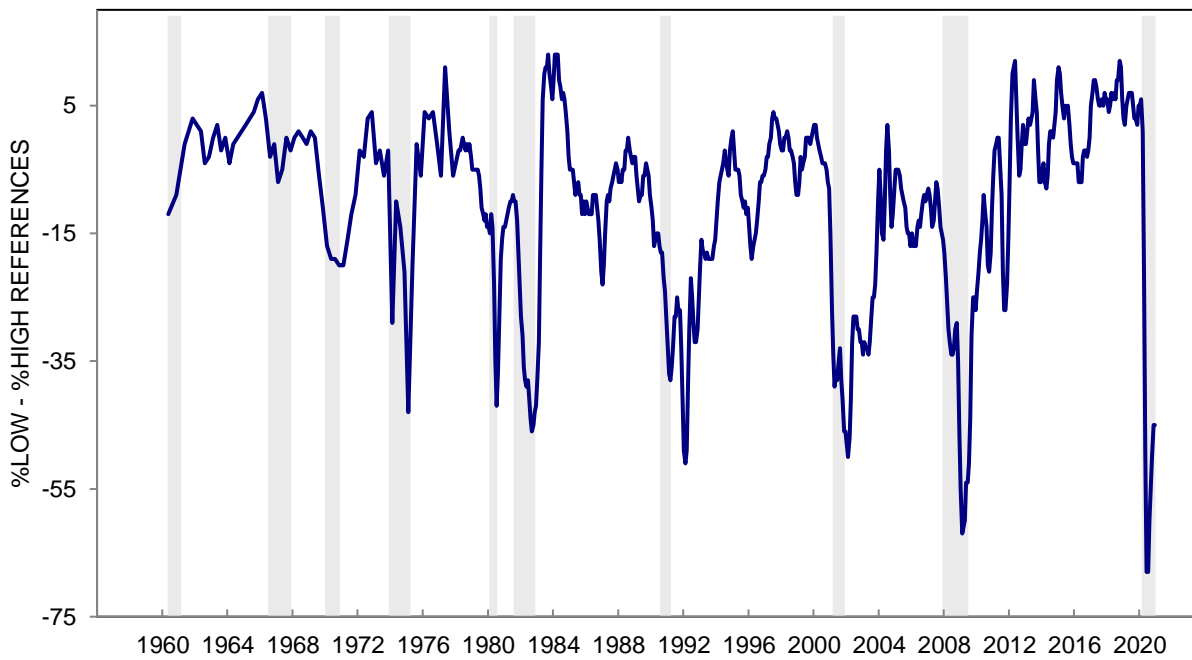
**CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)**



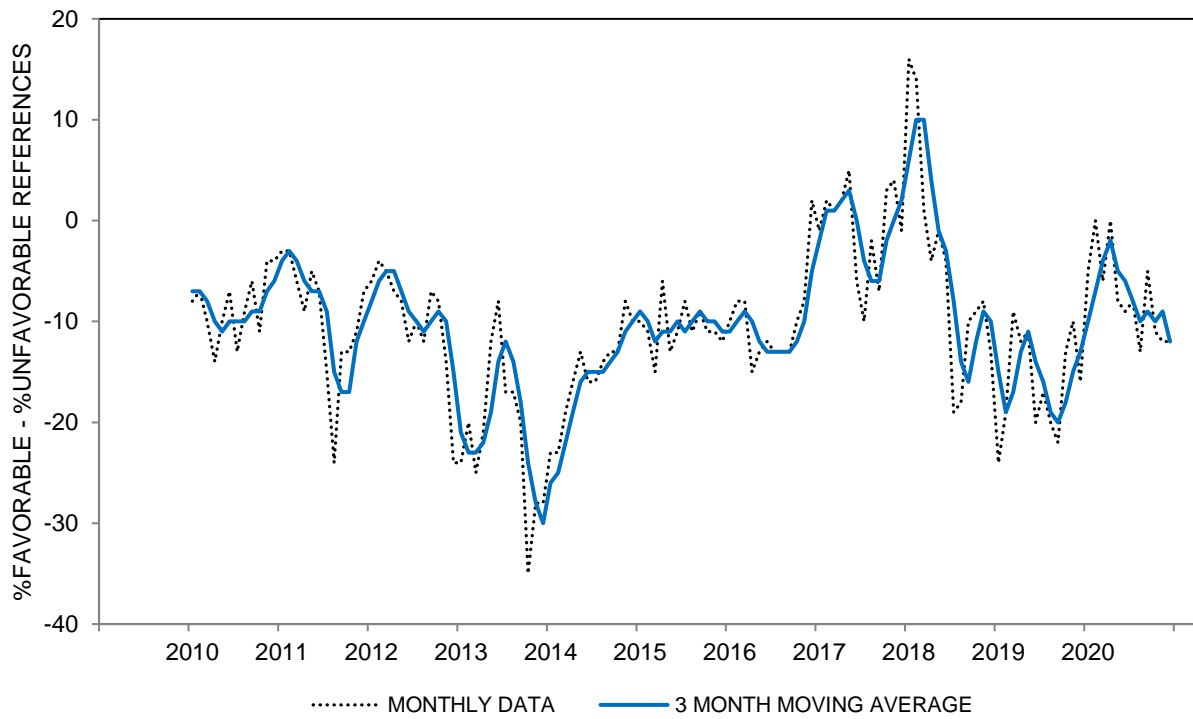
**CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)**



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



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



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

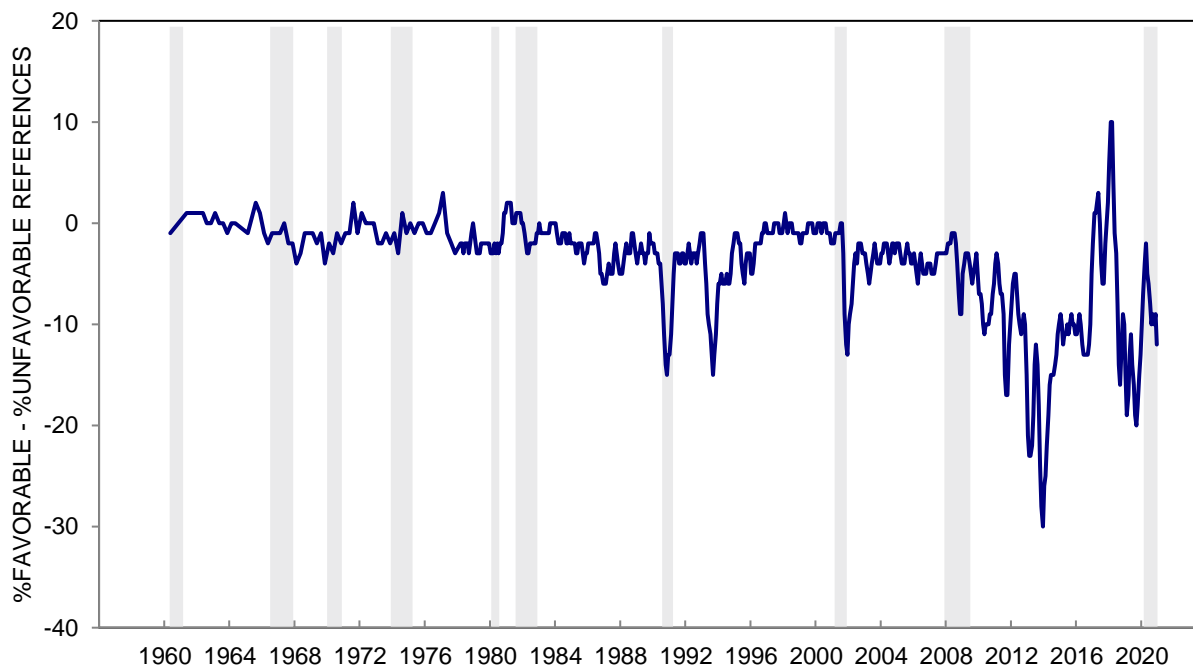


TABLE 25

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
BETTER NOW	55%	60%	57%	40%	8%	3%	4%	6%	6%	6%	8%	11%	10%
SAME	13	14	14	11	2	2	2	1	2	3	4	3	1
WORSE NOW	32	24	27	48	89	95	93	92	91	90	88	85	88
DK, NA	*	2	2	1	1	*	1	1	1	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
INDEX SCORE	123	136	130	92	19	8	11	14	15	16	20	26	22

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

All	117	125	130	119	80	40	13	11	13	15	17	21	23
Age 18 to 44	115	122	126	113	78	38	14	11	13	14	16	17	19
Age 45 to 64	119	127	132	120	78	38	11	10	13	15	16	20	23
Age 65+	117	125	132	126	85	43	14	11	14	16	19	27	28
Income Bottom Third	107	113	121	118	82	41	17	16	17	17	17	23	25
Income Middle Third	121	127	129	120	82	41	10	7	9	13	15	20	19
Income Top Third	121	132	136	117	75	34	9	8	12	13	17	17	20

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

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

CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

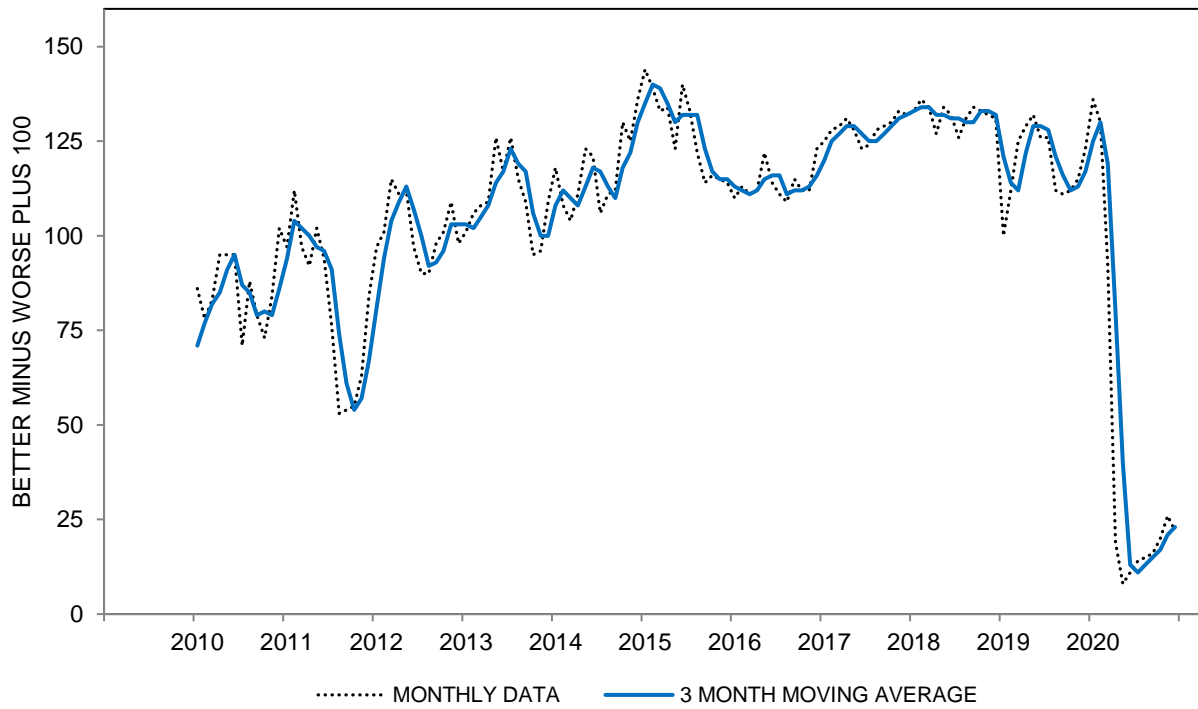


CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

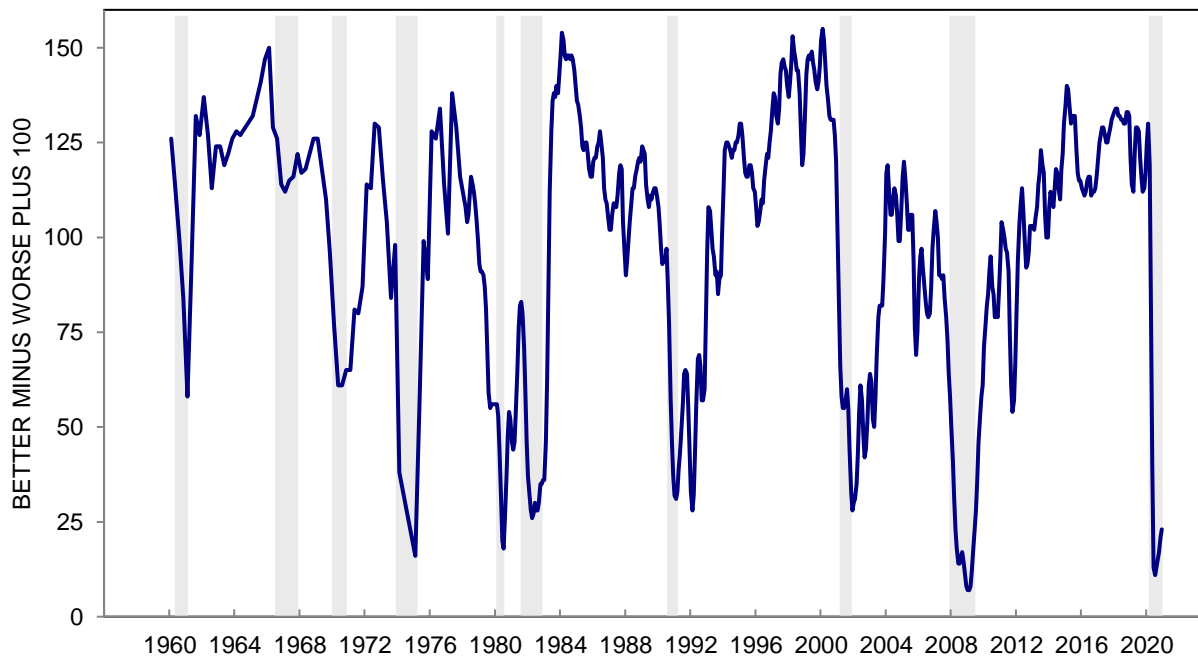


TABLE 26**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
BETTER	27%	29%	29%	39%	58%	56%	55%	51%	48%	49%	53%	43%	53%
SAME	47	47	46	39	18	18	25	21	28	28	25	30	24
WORSE	23	20	22	18	21	23	17	24	20	17	14	22	19
DK, NA	3	4	3	4	3	3	3	4	4	6	8	5	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
INDEX SCORE	104	109	107	121	137	133	138	127	128	132	139	121	134

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

All	101	105	107	112	122	130	136	133	131	129	133	131	131
Age 18 to 44	100	103	102	108	116	126	131	128	125	123	132	132	137
Age 45 to 64	101	107	110	114	124	131	136	132	133	130	132	129	126
Age 65+	101	107	110	116	126	135	144	140	138	137	137	132	130
Income Bottom Third	102	103	105	108	116	125	132	128	127	123	132	126	130
Income Middle Third	104	108	109	117	124	129	134	134	135	136	136	132	127
Income Top Third	98	105	107	111	124	136	141	134	130	128	134	137	138

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

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

CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

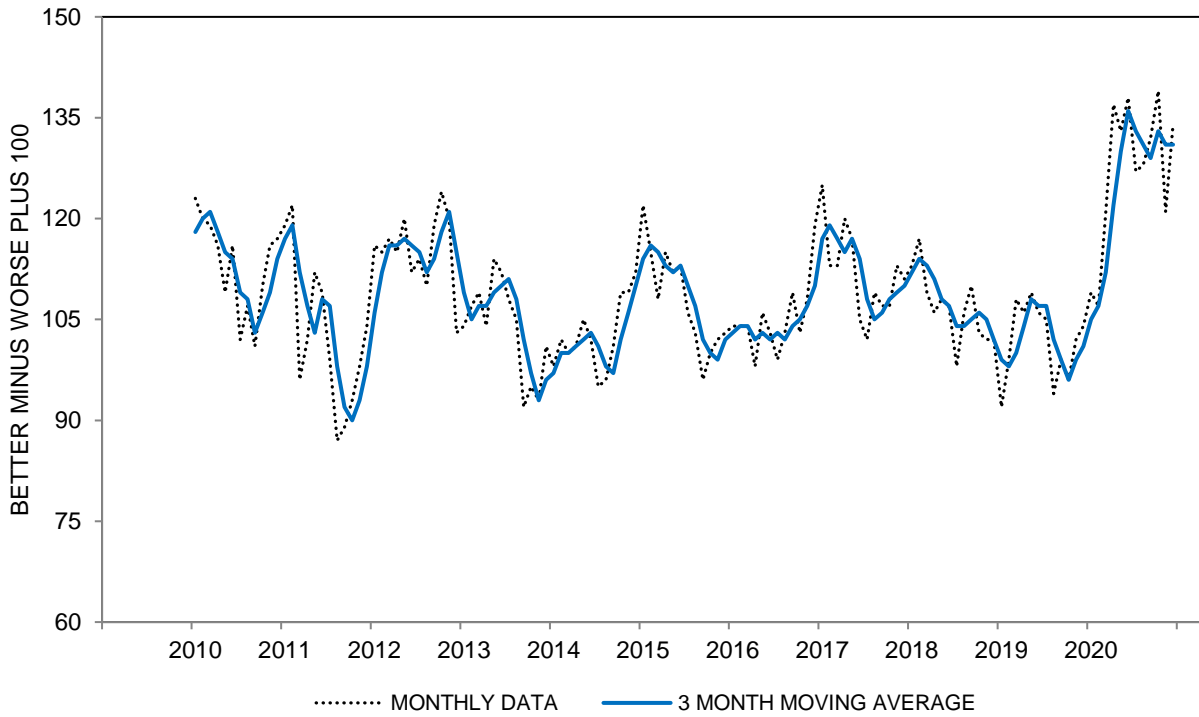


CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

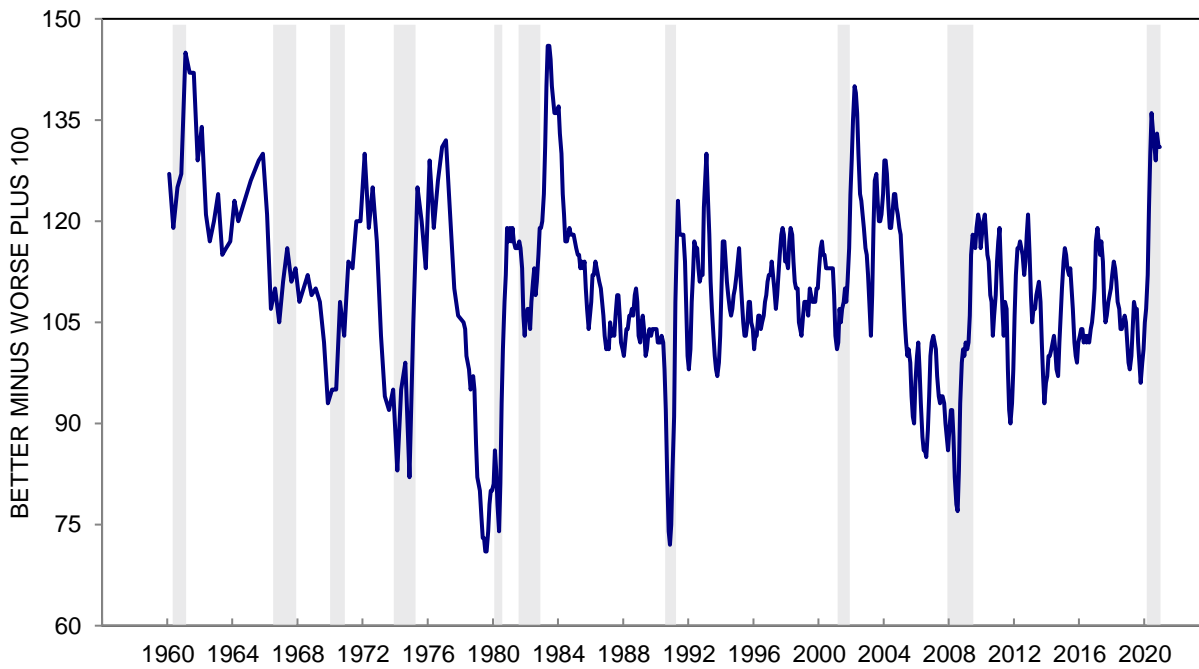


TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
TREND:													
Continuous increase (a)	22%	24%	22%	19%	5%	2%	3%	3%	5%	4%	3%	4%	3%
Intermittent increase (b)	27	30	29	18	3	1	1	3	2	4	5	4	4
Remain unchanged (c)	8	7	8	6	1	1	2	*	*	1	1	2	1
Intermittent decline (d)	16	15	15	19	16	16	23	20	26	26	23	24	20
Continuous decline (e)	15	9	11	13	20	23	16	23	20	16	13	19	16
Mixed change (f)	8	9	10	20	52	54	52	46	43	43	47	41	50
DK, NA	4	6	5	5	3	3	3	5	4	6	8	6	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
INDEX SCORE	118	130	125	105	72	64	65	63	61	66	72	65	71

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

All	112	120	124	120	101	80	67	64	63	63	66	68	69
Age 18 to 44	113	118	120	115	98	78	64	60	58	57	63	64	69
Age 45 to 64	113	122	126	120	101	81	67	64	64	64	65	66	66
Age 65+	111	122	129	127	105	85	73	70	69	71	74	75	75
Income Bottom Third	108	113	118	116	97	77	65	62	60	59	64	65	69
Income Middle Third	116	124	127	126	106	83	66	63	62	66	66	68	65
Income Top Third	114	125	129	118	99	81	69	64	63	64	69	70	72

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

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

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

CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

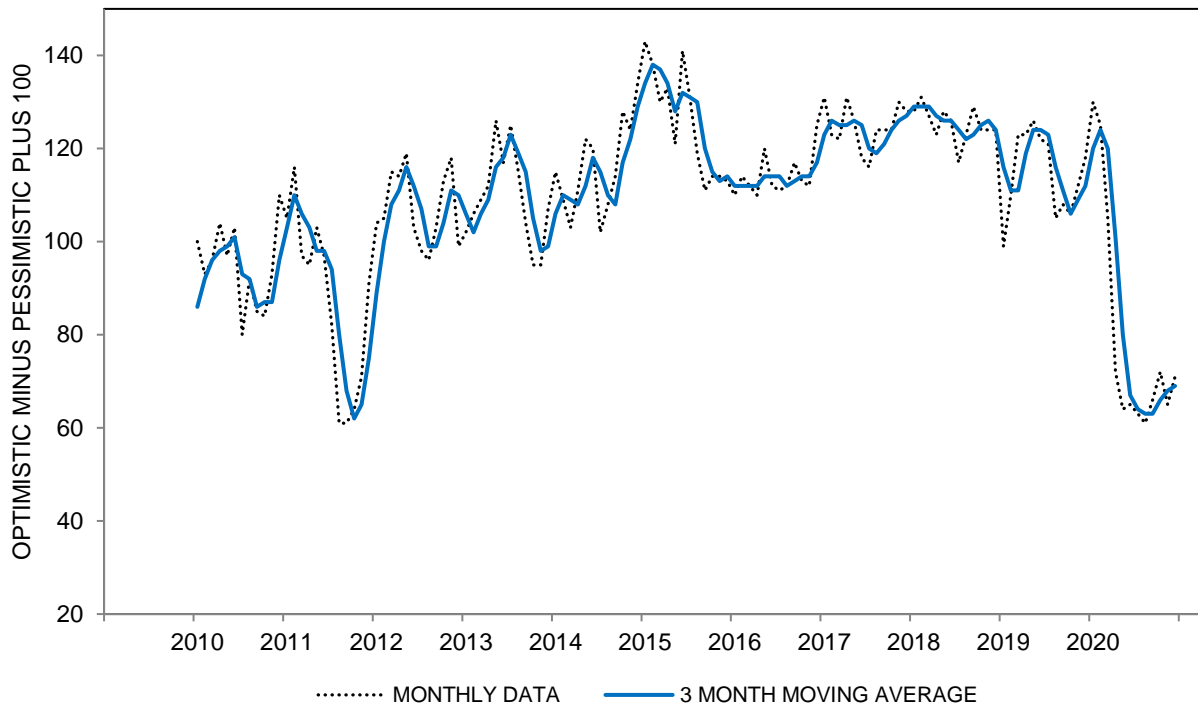


CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

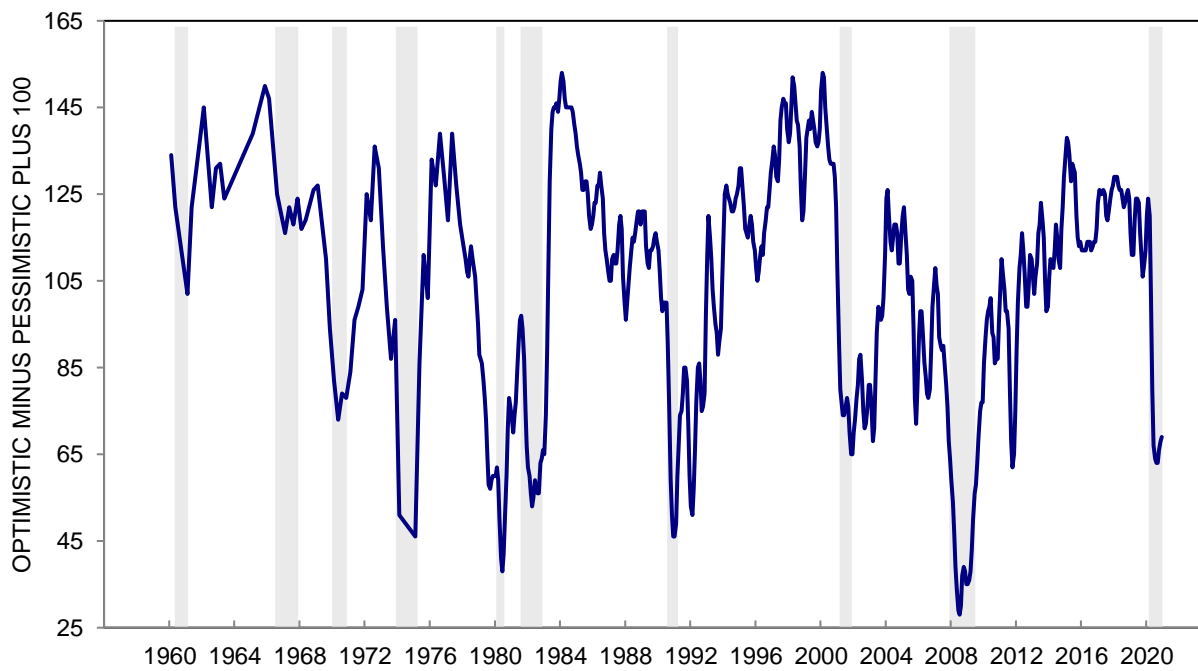


TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
GOOD TIMES	56%	55%	58%	37%	26%	25%	30%	26%	27%	35%	35%	30%	31%
UNCERTAIN	2	3	4	4	2	3	2	3	5	8	10	11	7
BAD TIMES	36	34	31	54	68	67	63	66	62	52	47	55	55
DON'T KNOW	2	3	2	3	2	2	3	2	2	3	4	2	3
NA	4	5	5	2	2	3	2	3	4	2	4	2	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
INDEX SCORE	120	121	127	83	58	58	67	60	65	83	88	75	76

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

All	115	119	123	110	89	66	61	62	64	69	79	82	80
Age 18 to 44	113	116	119	107	84	58	50	54	56	65	75	80	79
Age 45 to 64	114	122	127	111	89	67	62	62	66	69	80	80	80
Age 65+	119	120	124	115	98	77	75	73	74	75	83	88	82
Income Bottom Third	108	107	113	102	86	64	59	58	61	63	74	79	80
Income Middle Third	118	122	125	117	96	71	64	63	66	72	84	86	77
Income Top Third	119	127	131	113	88	63	58	60	61	68	77	81	82

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

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

CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

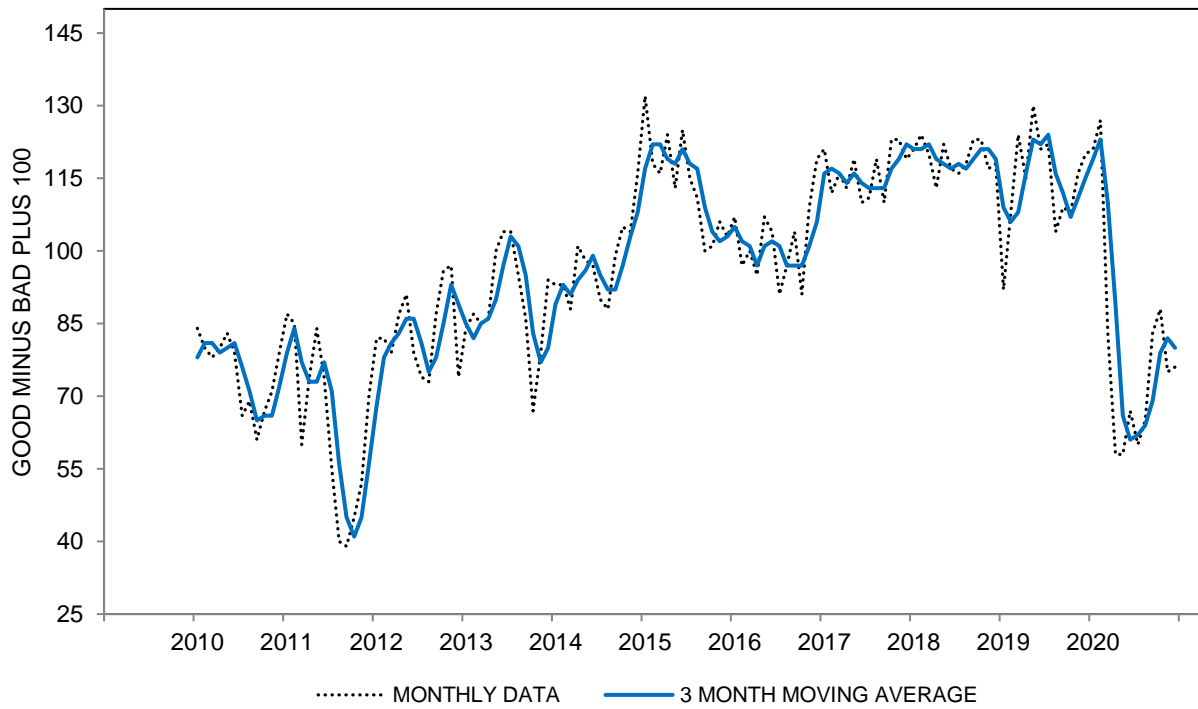


CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

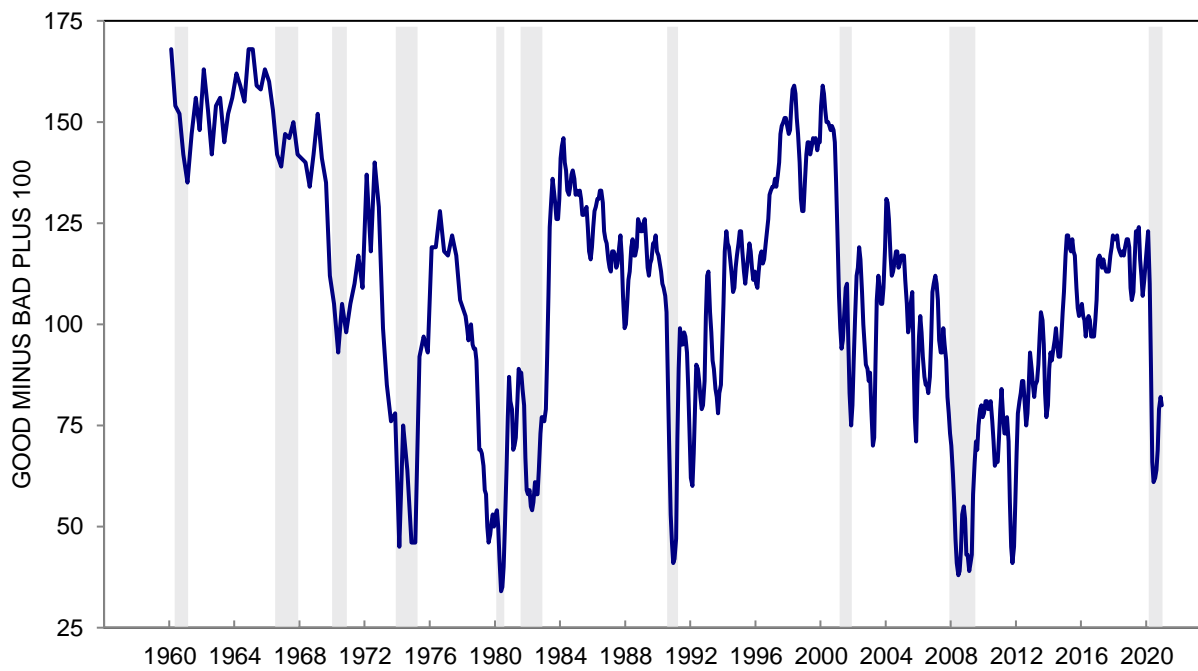


TABLE 29**BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS**

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
GOOD TIMES	47%	49%	50%	50%	42%	38%	38%	34%	35%	39%	43%	36%	43%
UNCERTAIN	10	11	9	10	10	9	12	10	9	12	12	11	12
BAD TIMES	41	39	39	38	46	50	48	54	54	47	43	51	43
NA	2	1	2	2	2	3	2	2	2	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
INDEX SCORE	106	110	111	112	96	88	90	80	81	92	100	85	100

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

All	102	107	109	111	106	99	91	86	84	84	91	92	95
Age 18 to 44	98	104	104	108	100	90	79	76	74	75	83	87	92
Age 45 to 64	102	109	116	113	108	99	95	90	88	86	92	93	96
Age 65+	108	110	108	114	113	112	106	97	94	96	103	100	98
Income Bottom Third	92	96	103	104	99	89	80	76	77	78	86	85	90
Income Middle Third	106	112	113	118	111	103	93	86	84	86	93	95	92
Income Top Third	108	111	112	111	109	103	98	91	86	86	94	99	104

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

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

CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

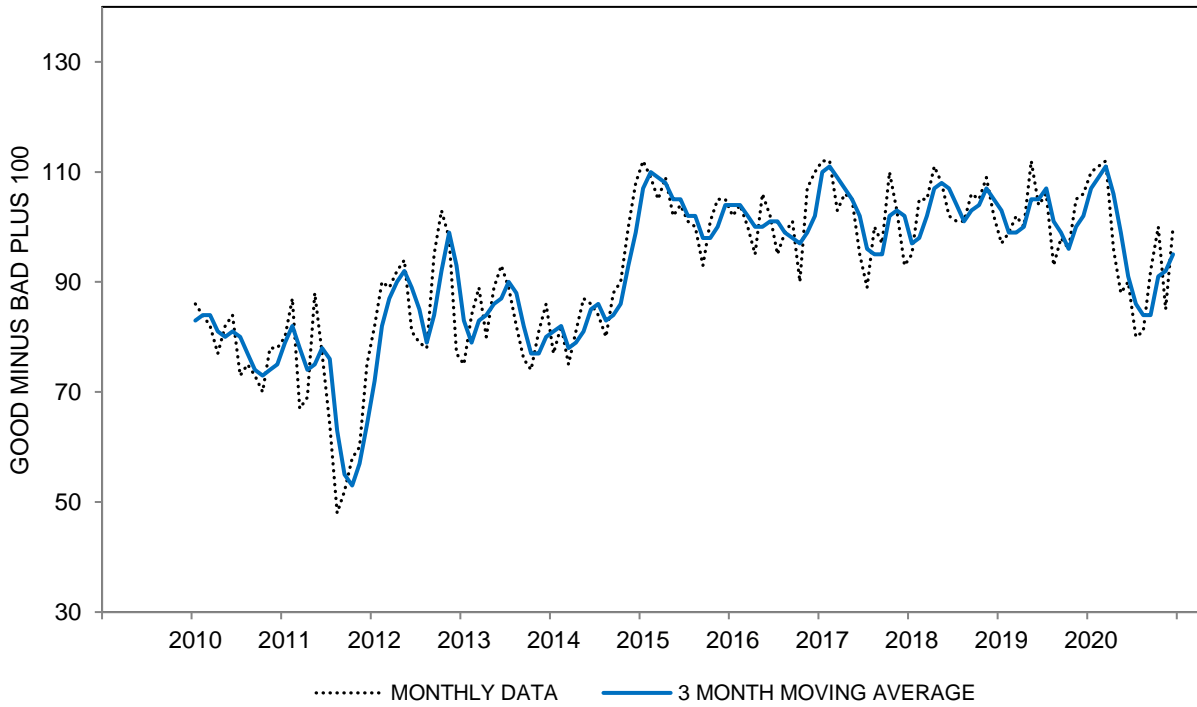


CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

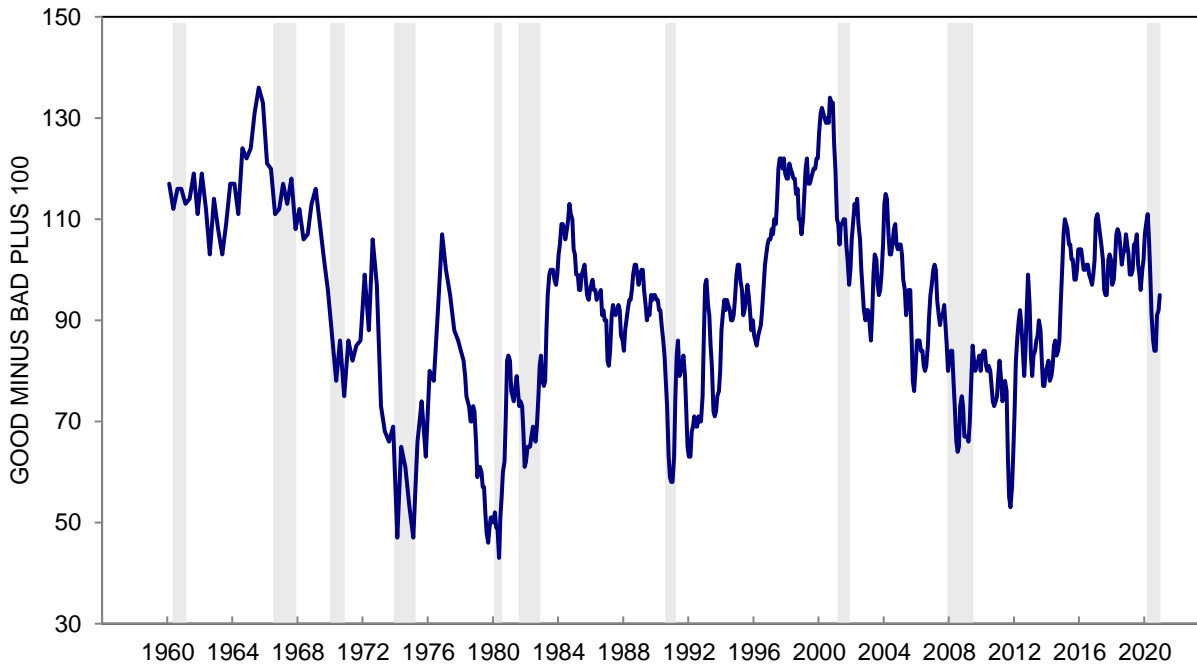


TABLE 30**EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR**

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
LESS	23%	26%	21%	21%	34%	41%	48%	39%	36%	42%	38%	29%	36%
SAME	46	53	56	39	13	23	26	27	31	32	33	31	30
MORE	31	21	23	39	52	35	24	33	32	24	27	37	33
DK, NA	*	*	*	1	1	1	2	1	1	2	2	3	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
INDEX SCORE	92	105	98	82	82	106	124	106	104	118	111	92	103

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

All	93	99	98	95	87	90	104	112	111	109	111	107	102
Age 18 to 44	89	95	94	92	83	83	93	101	101	102	106	104	104
Age 45 to 64	99	103	101	92	85	89	109	118	119	113	112	106	99
Age 65+	94	100	101	101	97	101	115	121	118	117	118	114	105
Income Bottom Third	87	91	92	92	87	89	99	104	101	98	99	96	94
Income Middle Third	101	108	105	101	91	91	105	116	117	117	118	113	103
Income Top Third	93	98	96	89	82	90	108	117	114	110	115	112	110

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

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

CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

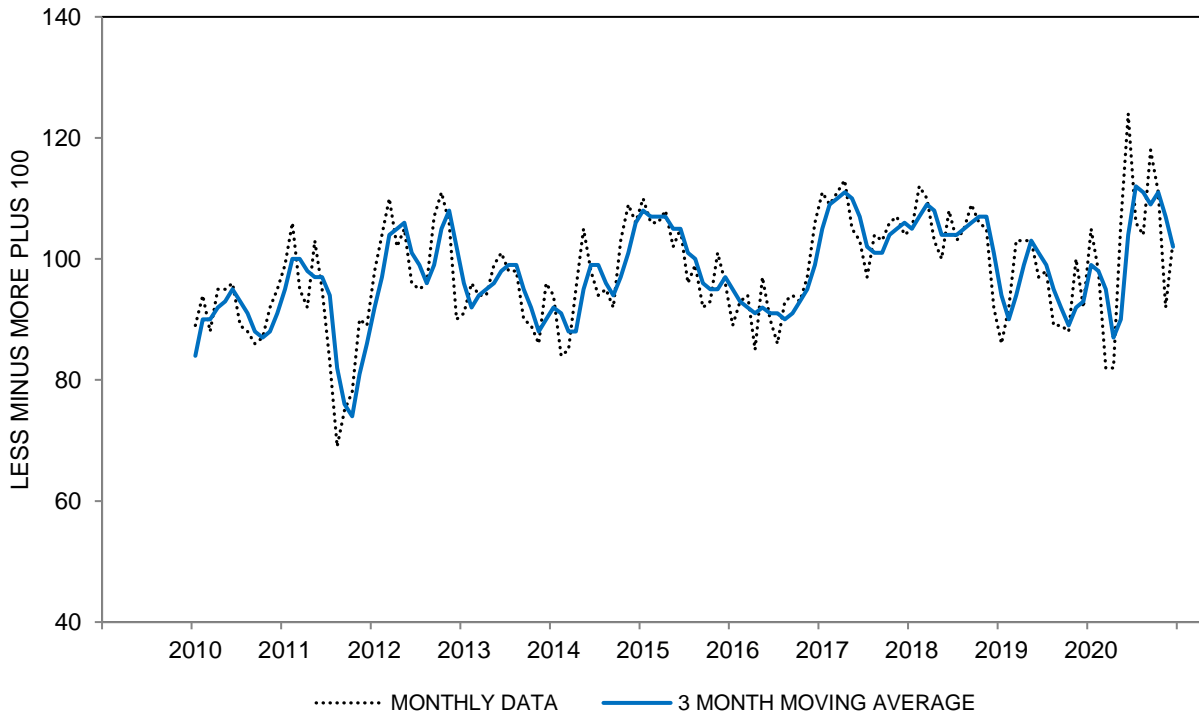


CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

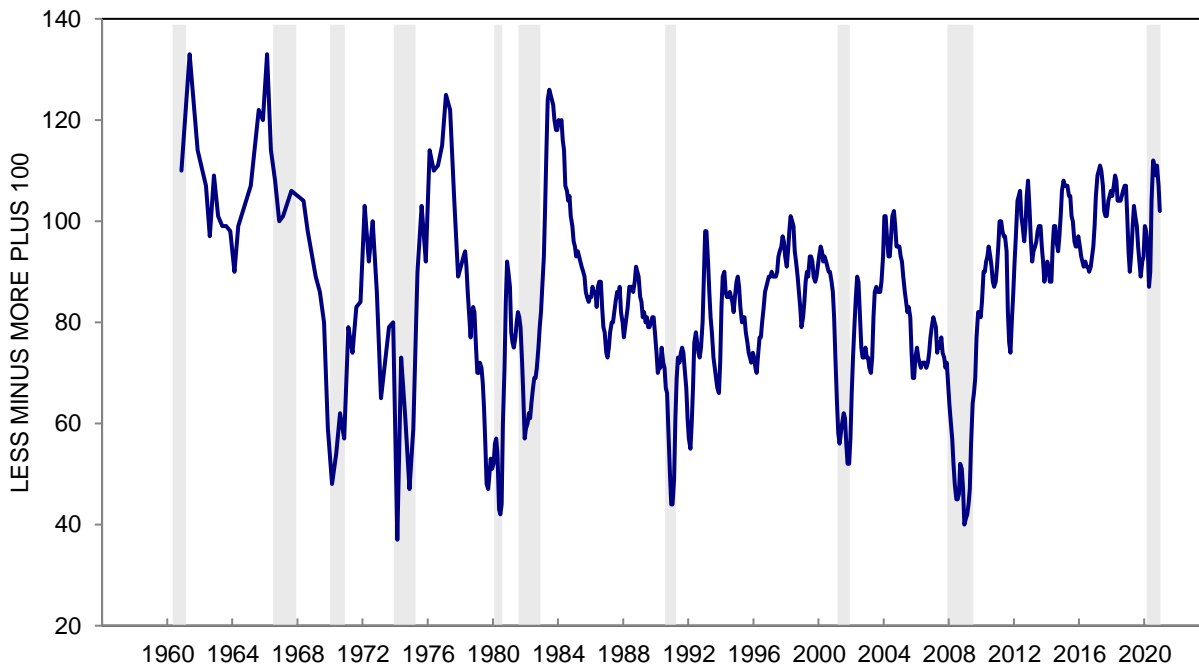


TABLE 31

EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
GO UP	38%	40%	43%	30%	32%	32%	29%	31%	31%	35%	35%	37%	39%
STAY THE SAME	44	46	45	36	36	36	42	44	47	44	49	45	45
GO DOWN	15	13	11	32	31	30	27	23	19	19	14	14	13
DK, NA	3	1	1	2	1	2	2	2	3	2	2	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
INDEX SCORE	77	73	68	102	99	98	98	92	88	84	79	77	74

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

All	80	77	73	81	90	100	98	96	93	88	84	80	77
Age 18 to 44	73	72	68	75	86	101	105	101	95	86	81	76	76
Age 45 to 64	85	83	77	87	95	104	99	98	95	93	90	87	80
Age 65+	83	77	73	80	87	93	88	86	86	85	81	76	73
Income Bottom Third	69	70	64	70	78	90	93	89	86	76	75	72	76
Income Middle Third	82	78	70	79	89	101	97	92	89	89	83	80	73
Income Top Third	89	84	81	92	100	109	105	106	102	99	93	87	80

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

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

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

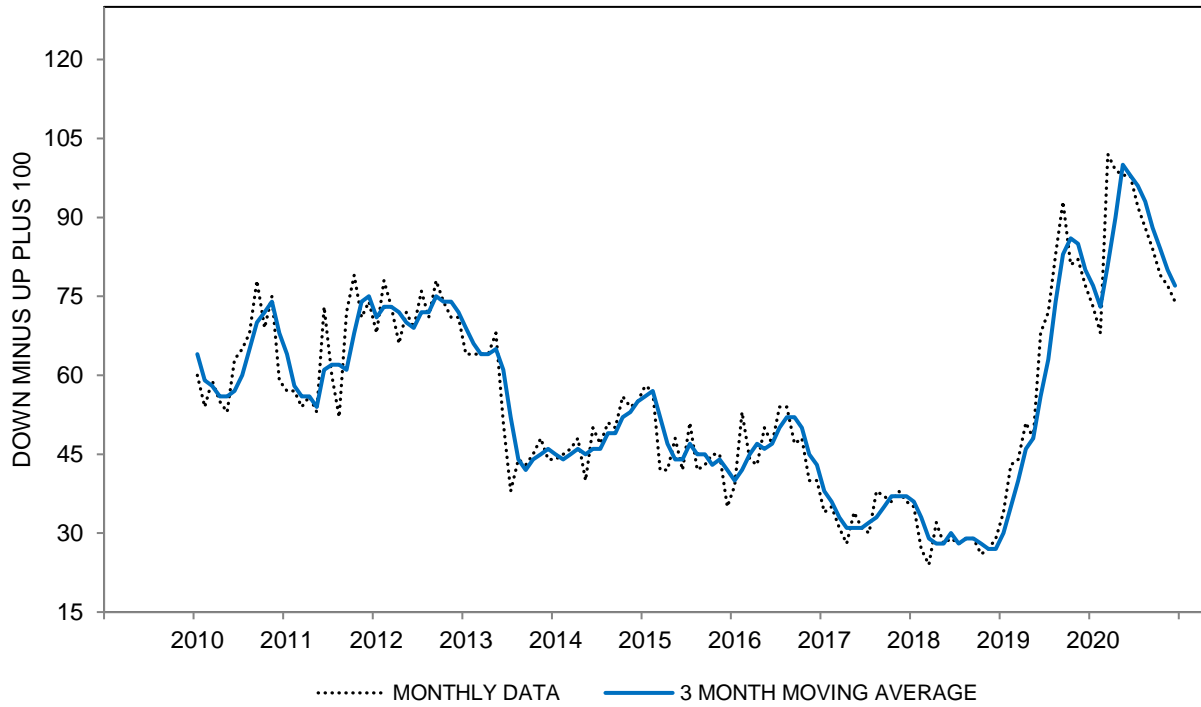


CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

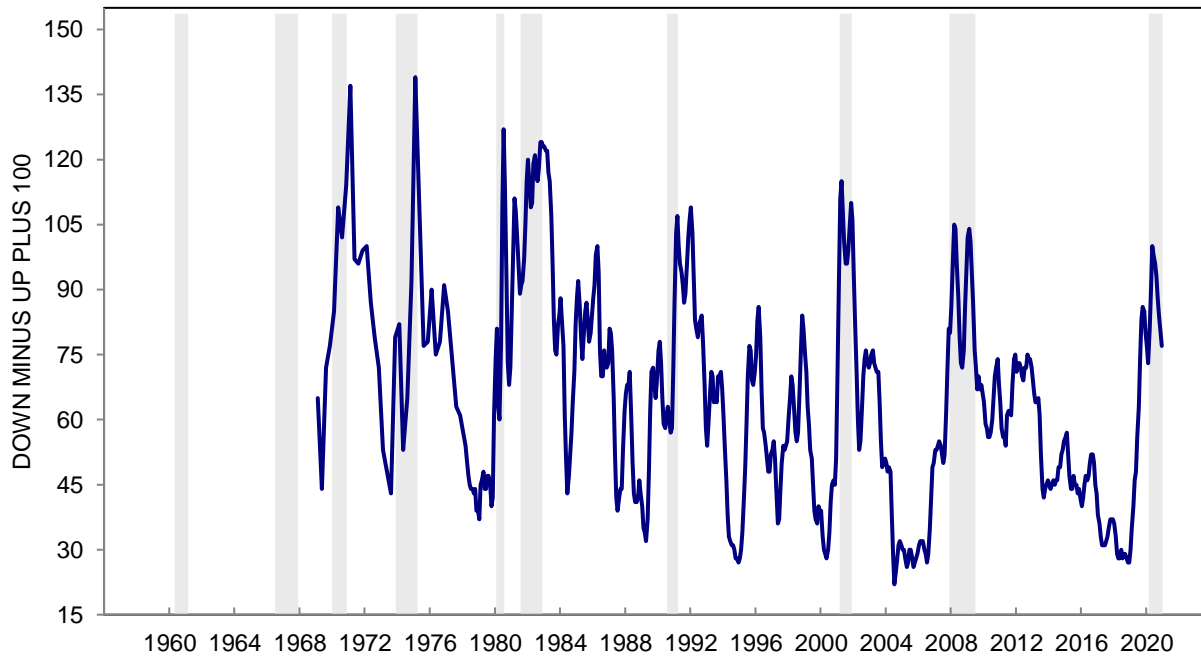


TABLE 32

EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
DOWN	3%	3%	3%	8%	17%	12%	9%	6%	6%	6%	4%	6%	5%
SAME	14	15	15	19	23	17	17	18	18	20	23	18	19
WILL GO UP BY:													
1-2%	32	30	30	24	10	10	13	12	15	19	19	18	22
3-4%	22	24	23	20	12	14	16	22	19	16	18	19	18
5%	10	12	13	10	13	12	16	12	17	14	14	15	10
6-9%	3	3	3	4	3	5	5	4	5	4	4	5	5
10-14%	6	6	4	5	8	13	10	10	10	10	6	8	6
15% or more	1	1	1	2	4	2	2	3	2	2	2	2	2
DK how much up	8	6	8	7	9	14	10	12	7	8	9	8	11
DK, NA	1	*	*	1	1	1	2	1	1	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
MEDIAN INCREASE	2.3	2.5	2.4	2.2	2.1	3.2	3.0	3.0	3.1	2.6	2.6	2.8	2.5
25th PERCENTILE	0.9	1.0	0.9	0.4	-0.1	0.2	0.4	0.6	0.6	0.4	0.4	0.6	0.5
75th PERCENTILE	4.0	4.2	4.1	4.0	5.1	6.6	5.2	5.1	5.2	5.1	4.8	5.1	4.8
INTERQUARTILE RANGE (75th-25th)	3.1	3.2	3.2	3.6	5.2	6.4	4.8	4.6	4.6	4.6	4.4	4.5	4.2
MEAN INCREASE	2.8	2.9	2.8	2.5	2.4	3.3	3.3	3.6	3.4	3.3	3.0	3.2	3.0
VARIANCE	10	10	10	14	30	31	20	19	19	18	15	17	17

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

All	2.4	2.4	2.4	2.4	2.2	2.5	2.8	3.1	3.0	2.9	2.8	2.7	2.6
Age 18 to 44	2.3	2.3	2.3	2.3	2.1	2.3	2.5	2.8	2.9	2.9	2.7	2.5	2.5
Age 45 to 64	2.5	2.5	2.4	2.5	2.4	2.8	3.0	3.2	3.0	2.8	2.7	2.8	2.7
Age 65+	2.6	2.6	2.5	2.3	2.3	2.5	2.9	3.3	3.2	3.1	2.8	2.8	2.7
Income Bottom Third	3.0	3.0	2.8	2.8	2.8	3.4	3.9	4.1	3.7	3.4	3.3	3.3	3.0
Income Middle Third	2.2	2.3	2.4	2.3	2.1	2.2	2.5	3.0	3.2	3.0	2.8	2.6	2.6
Income Top Third	2.2	2.2	2.1	2.1	1.9	1.9	2.2	2.5	2.6	2.5	2.4	2.3	2.4

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

*: Less than half of one percent.

CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

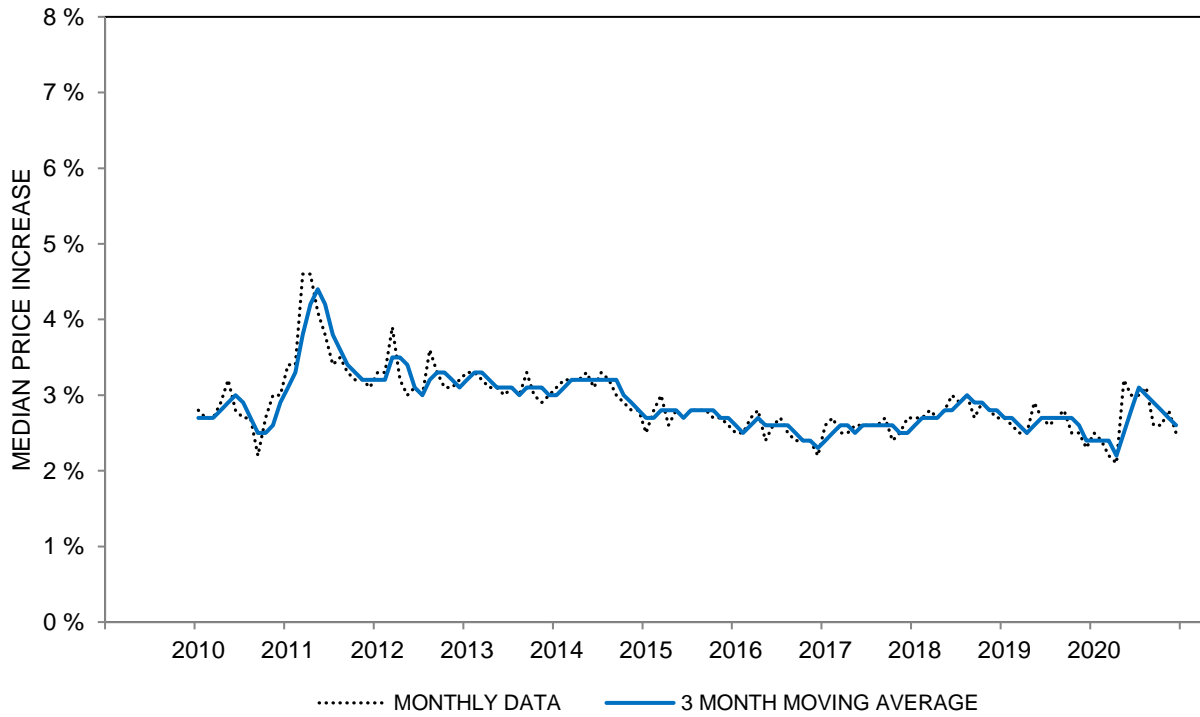


CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

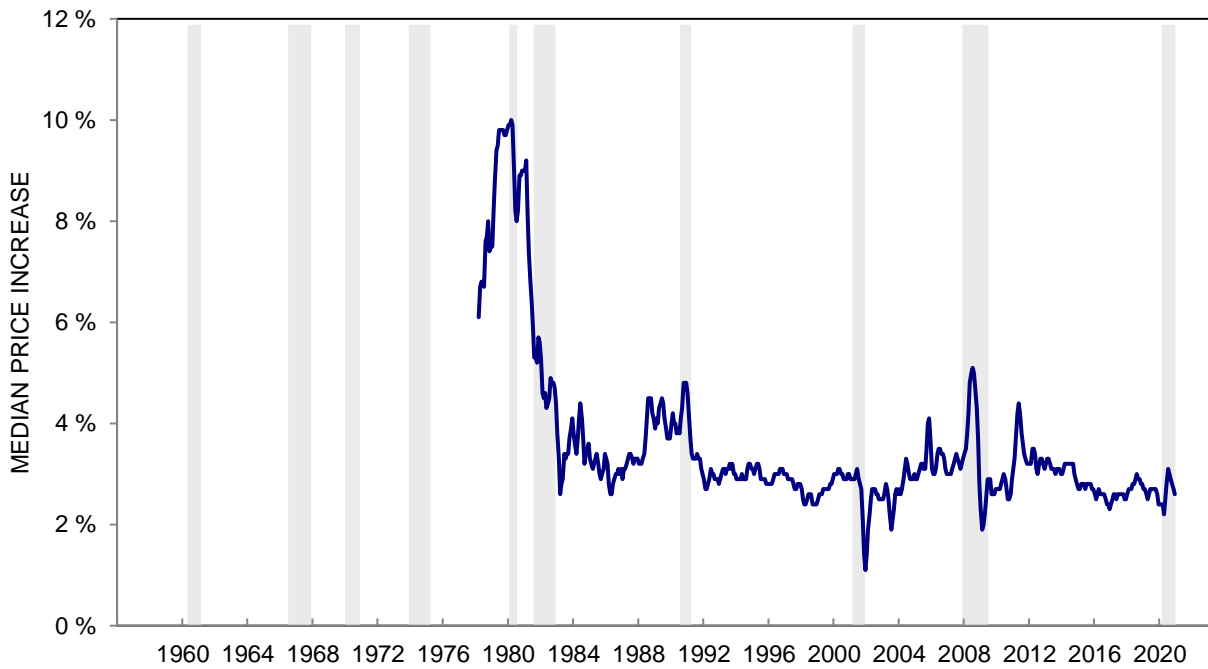


TABLE 33

EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
DOWN	5%	2%	3%	3%	5%	6%	5%	5%	5%	3%	5%	4%	4%
SAME	3	3	3	3	5	4	5	3	4	4	4	3	2
WILL GO UP BY:													
1-2%	44	41	43	43	37	31	35	34	32	35	39	39	37
3-4%	25	28	26	28	26	30	28	30	30	29	30	27	28
5%	9	10	9	9	12	10	11	10	13	13	8	11	9
6-9%	3	4	2	2	3	3	3	3	4	3	2	2	3
10-14%	4	3	3	3	3	4	2	3	4	4	2	4	4
15% or more	*	*	1	1	*	1	*	*	*	*	1	*	1
DK how much up	5	7	9	7	8	10	9	11	7	8	7	8	11
DK, NA	2	2	1	1	1	1	2	1	1	1	2	2	1
TOTAL CASES	100% 634	100% 621	100% 620	100% 692	100% 620	100% 645	100% 615	100% 603	100% 660	100% 601	100% 605	100% 604	100% 601
MEDIAN INCREASE	2.2	2.5	2.3	2.3	2.5	2.7	2.5	2.6	2.7	2.7	2.4	2.5	2.5
25th PERCENTILE	1.2	1.4	1.3	1.2	1.2	1.4	1.3	1.4	1.4	1.4	1.2	1.4	1.4
75th PERCENTILE	3.3	3.4	3.4	3.3	3.8	3.9	3.5	3.7	4.1	4.0	3.3	3.5	3.6
INTERQUARTILE RANGE (75th-25th)	2.2	2.1	2.1	2.1	2.5	2.5	2.1	2.3	2.7	2.6	2.1	2.1	2.2
MEAN INCREASE	2.6	2.8	2.7	2.6	2.7	2.9	2.6	2.8	2.9	3.0	2.6	2.9	2.9
VARIANCE	6	7	7	6	7	9	6	7	7	7	8	6	7

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

All	2.3	2.4	2.3	2.4	2.4	2.5	2.6	2.6	2.6	2.7	2.6	2.5	2.5
Age 18 to 44	2.1	2.3	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.5	2.4	2.3	2.2
Age 45 to 64	2.5	2.5	2.4	2.4	2.4	2.5	2.5	2.6	2.6	2.7	2.6	2.5	2.5
Age 65+	2.3	2.4	2.4	2.4	2.5	2.6	2.7	2.7	2.8	2.8	2.8	2.8	2.7
Income Bottom Third	2.7	2.6	2.6	2.6	2.6	2.7	2.7	2.9	2.9	2.9	2.8	2.7	2.6
Income Middle Third	2.1	2.4	2.4	2.4	2.4	2.3	2.4	2.4	2.6	2.7	2.5	2.4	2.4
Income Top Third	2.2	2.3	2.2	2.2	2.2	2.4	2.5	2.5	2.5	2.5	2.5	2.4	2.4

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

*: Less than half of one percent.

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

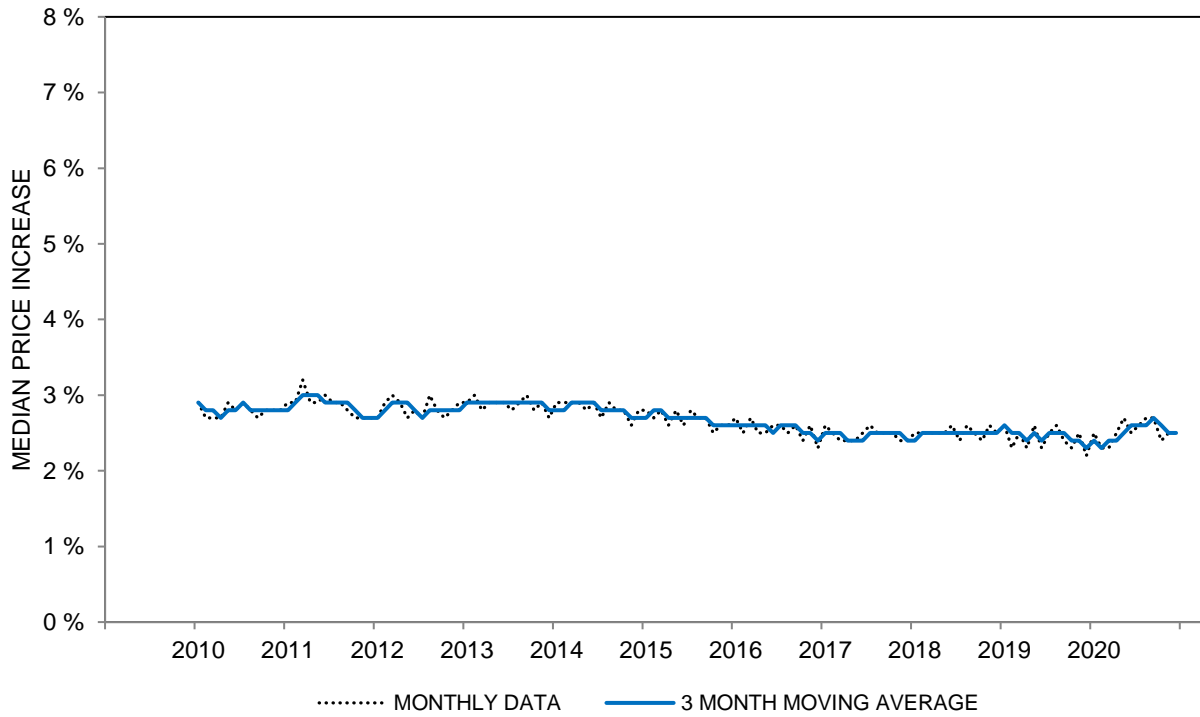


CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

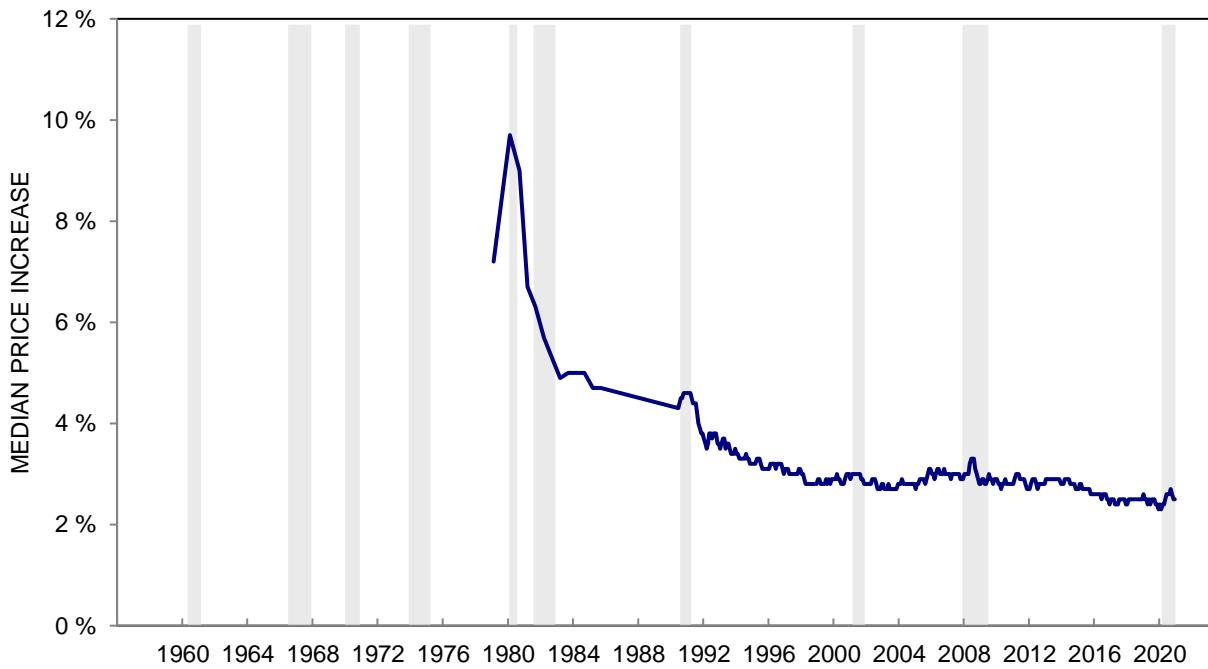


TABLE 34

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
A GOOD JOB	37%	34%	40%	41%	33%	28%	26%	29%	25%	31%	22%	25%	22%
ONLY FAIR	34	35	33	32	31	31	32	32	30	26	33	31	32
A POOR JOB	28	27	26	26	33	37	39	36	44	41	42	42	44
DK, NA	1	4	1	1	3	4	3	3	1	2	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
INDEX SCORE	109	107	114	115	100	91	87	93	81	90	80	83	78

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

All	106	107	110	112	110	102	93	90	87	88	84	84	80
Age 18 to 44	95	93	93	97	98	90	82	81	79	80	75	75	71
Age 45 to 64	112	117	123	124	117	109	99	99	95	96	90	90	86
Age 65+	115	113	116	115	117	110	102	92	89	89	89	91	87
Income Bottom Third	95	91	95	99	98	92	84	84	81	81	78	77	74
Income Middle Third	109	111	112	115	113	105	94	89	86	90	87	90	84
Income Top Third	114	116	120	119	116	109	99	96	89	89	85	84	81

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

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

CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

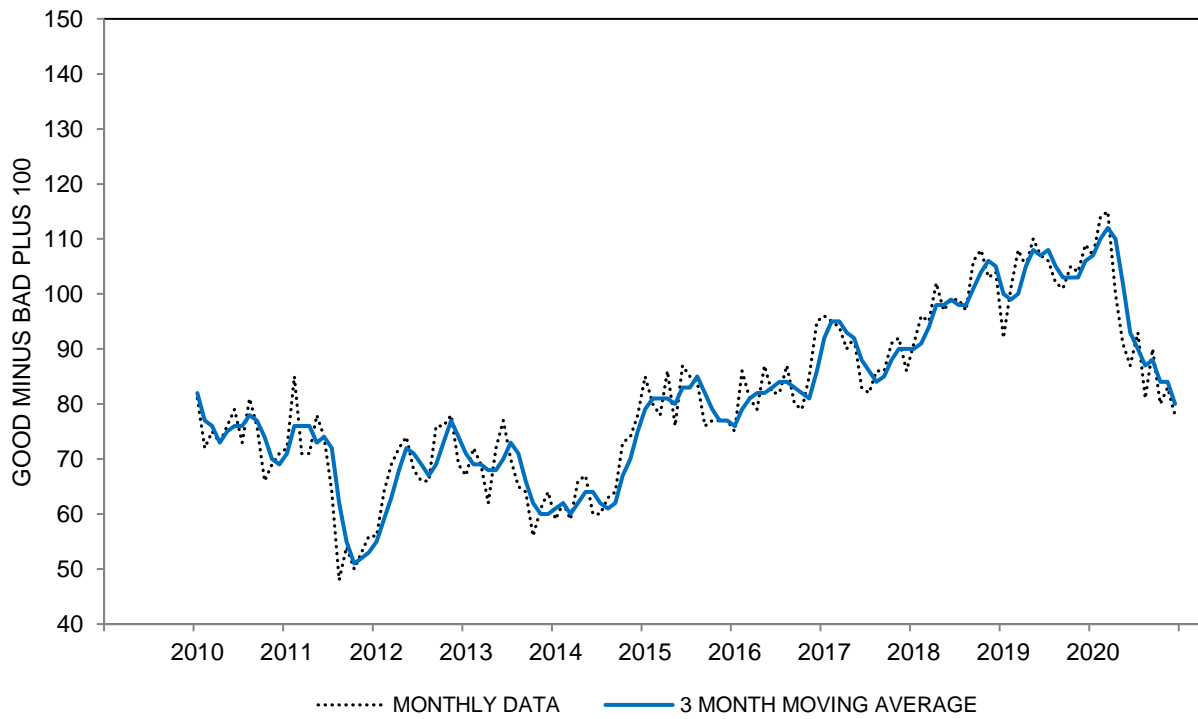


CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

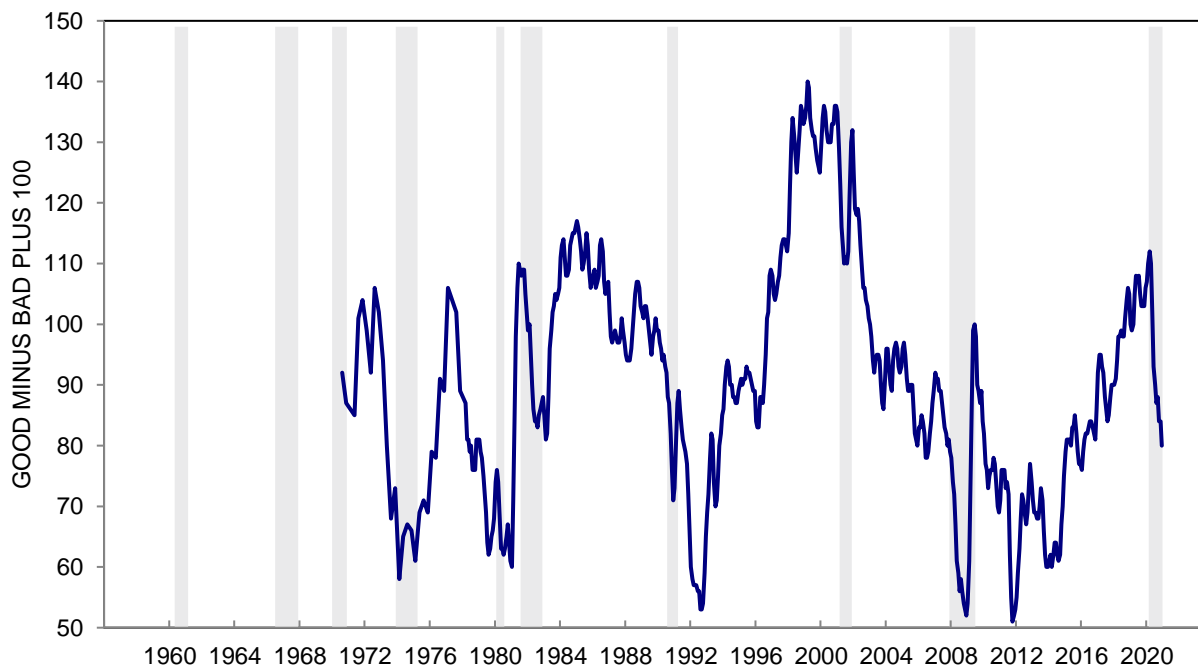


TABLE 35

BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
GOOD TIME TO BUY	80%	79%	75%	68%	41%	51%	55%	51%	51%	54%	51%	54%	57%
UNCERTAIN, DEPENDS	4	5	7	5	4	3	5	4	4	6	7	6	5
BAD TIME TO BUY	16	16	18	27	55	46	40	45	45	40	42	40	38
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
INDEX SCORE	164	163	157	141	86	105	115	106	106	114	109	114	119

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

All	160	161	161	154	128	111	102	109	109	109	110	112	114
Age 18 to 44	156	153	152	146	122	105	97	104	103	101	106	110	112
Age 45 to 64	163	167	166	154	129	114	102	104	104	107	107	107	110
Age 65+	162	165	170	164	137	116	110	122	124	123	117	122	120
Income Bottom Third	152	153	154	152	126	105	94	103	107	106	105	104	107
Income Middle Third	165	162	163	155	131	112	104	106	109	107	115	116	116
Income Top Third	161	167	168	156	127	115	106	116	109	113	109	117	119

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

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

CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

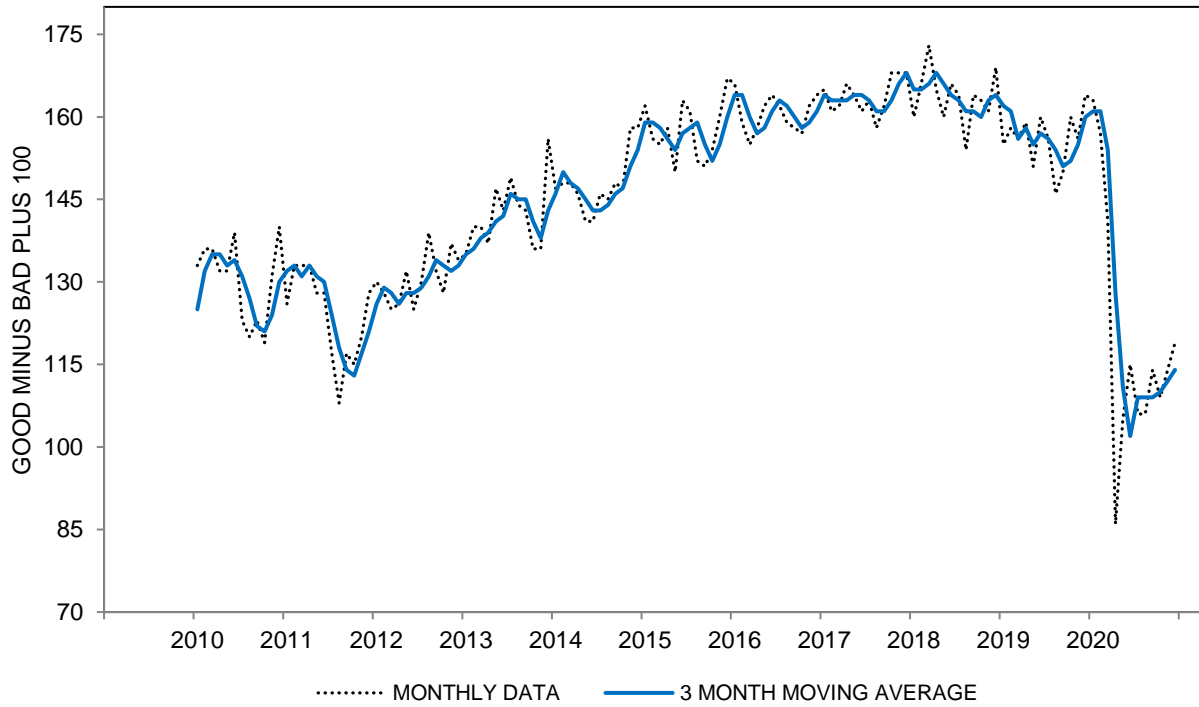


CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

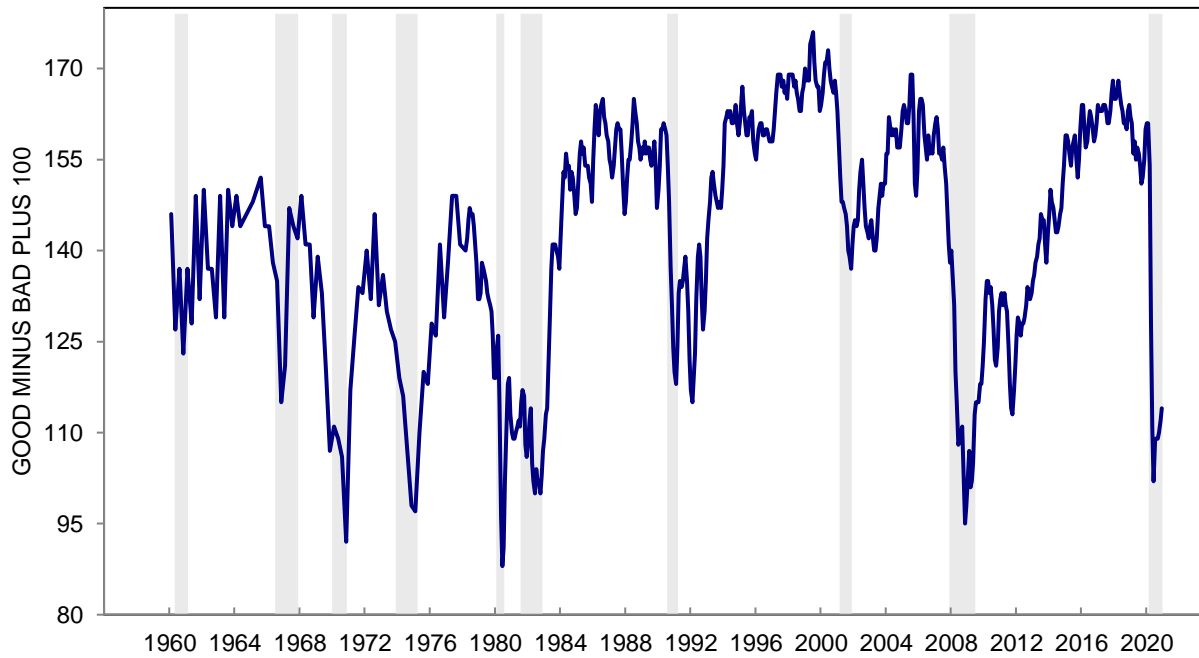


TABLE 36

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

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
GOOD TIME TO BUY													
Prices are low; good buys available	46%	41%	34%	32%	30%	38%	39%	33%	30%	31%	28%	31%	35%
Prices won't come down; are going higher	9	8	11	7	1	2	5	4	3	4	3	4	3
Interest rates are low	7	9	11	9	8	6	7	7	8	9	8	9	8
Borrow-in-advance of rising interest rates	1	*	*	*	*	*	*	*	*	*	*	*	*
Times are good; prosperity	20	22	21	20	3	4	5	4	6	7	9	7	7
BAD TIME TO BUY													
Prices are high	10	9	10	8	5	6	8	7	11	10	10	10	8
Interest rates are high; credit is tight	2	2	2	2	3	1	3	4	3	2	3	3	2
Times are bad; can't afford to buy	2	3	4	7	19	17	14	14	15	11	15	15	14
Bad times ahead; uncertain future	3	3	4	13	34	27	24	27	23	22	19	18	16

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

All	29	32	31	27	24	27	29	30	25	22	19	20	22
Age 18 to 44	29	31	28	23	20	21	25	25	21	16	16	17	21
Age 45 to 64	32	35	32	26	25	30	30	29	24	23	21	20	22
Age 65+	25	30	31	30	28	31	35	39	36	32	25	25	25
Income Bottom Third	27	29	28	26	23	25	26	28	24	19	16	15	20
Income Middle Third	29	29	27	24	23	24	30	30	29	27	25	24	21
Income Top Third	31	37	36	29	27	33	32	33	25	23	19	23	26

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

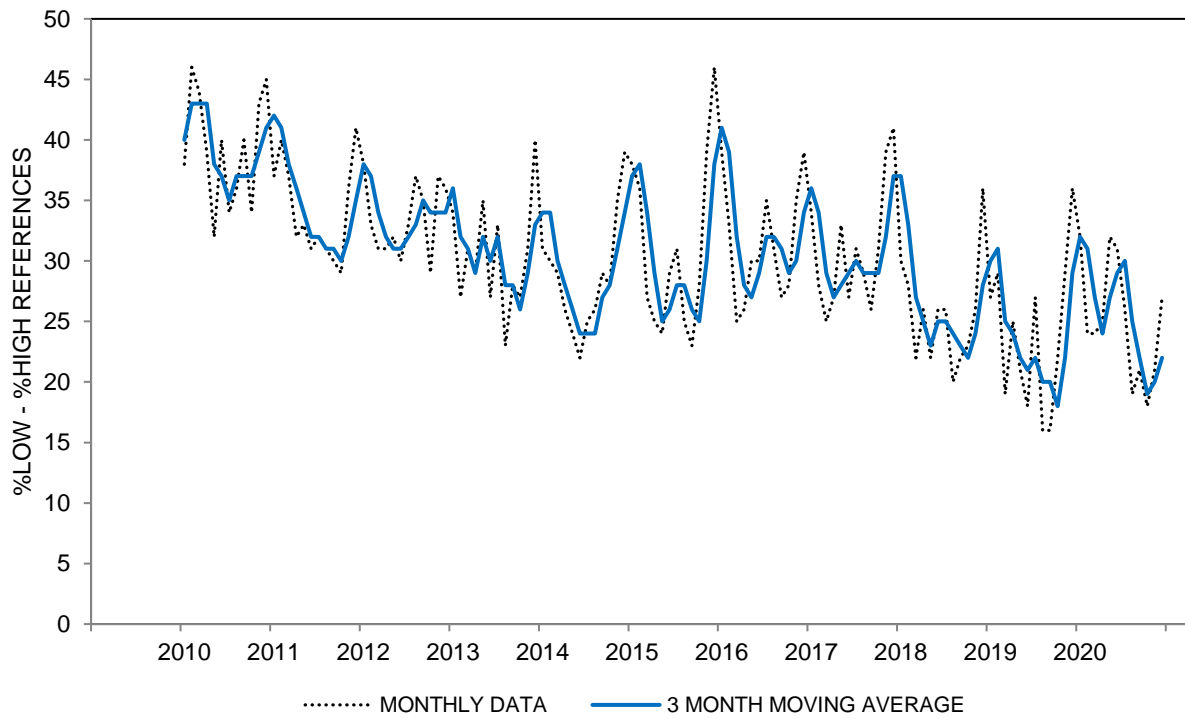
All	7	6	7	8	7	6	5	4	4	5	6	6	6
Age 18 to 44	7	5	6	5	6	5	5	5	4	5	5	5	5
Age 45 to 64	10	9	9	10	9	9	6	4	3	5	6	7	7
Age 65+	6	5	6	8	6	3	3	3	5	6	6	6	5
Income Bottom Third	5	3	3	3	3	2	1	0	1	3	5	3	2
Income Middle Third	9	7	7	7	8	5	3	2	2	3	4	4	3
Income Top Third	10	11	13	13	10	10	9	10	9	10	9	11	12

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

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

*: Less than half of one percent.

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



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

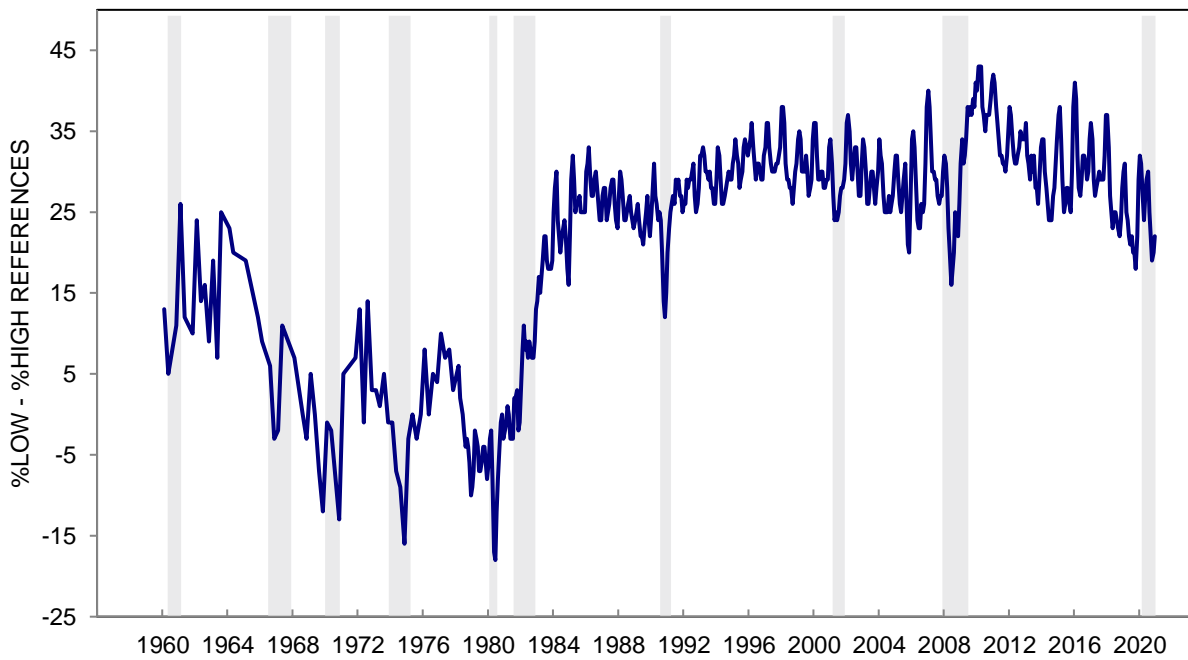


CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

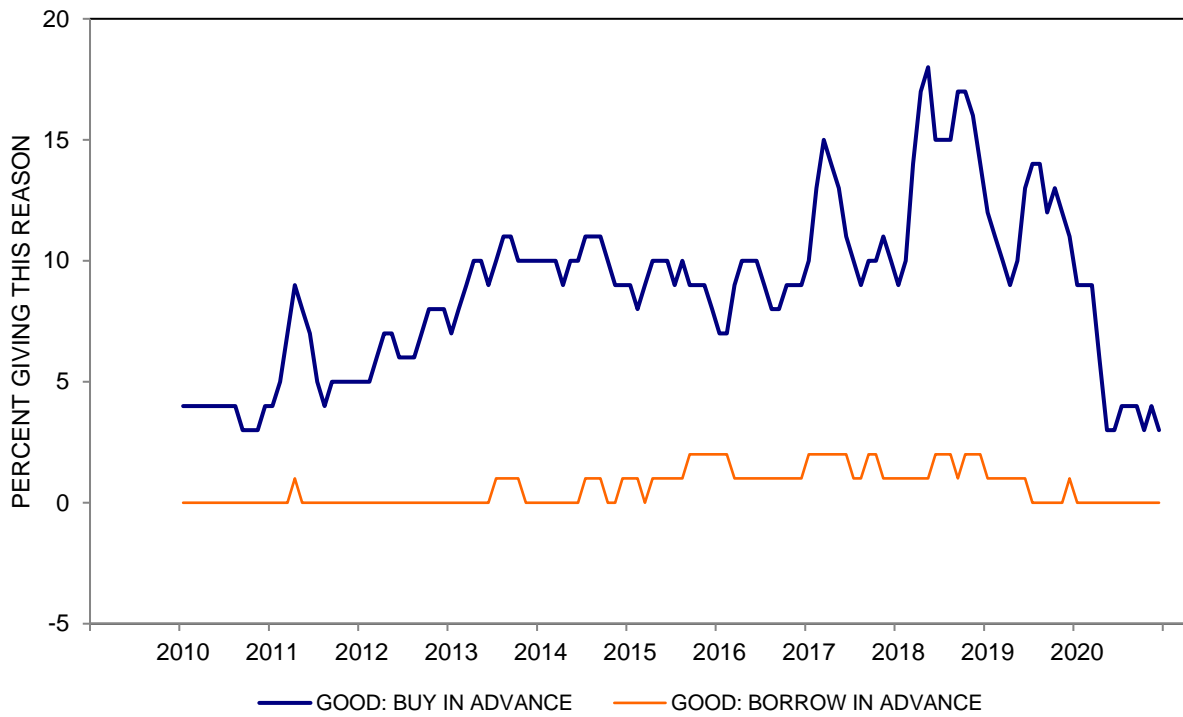
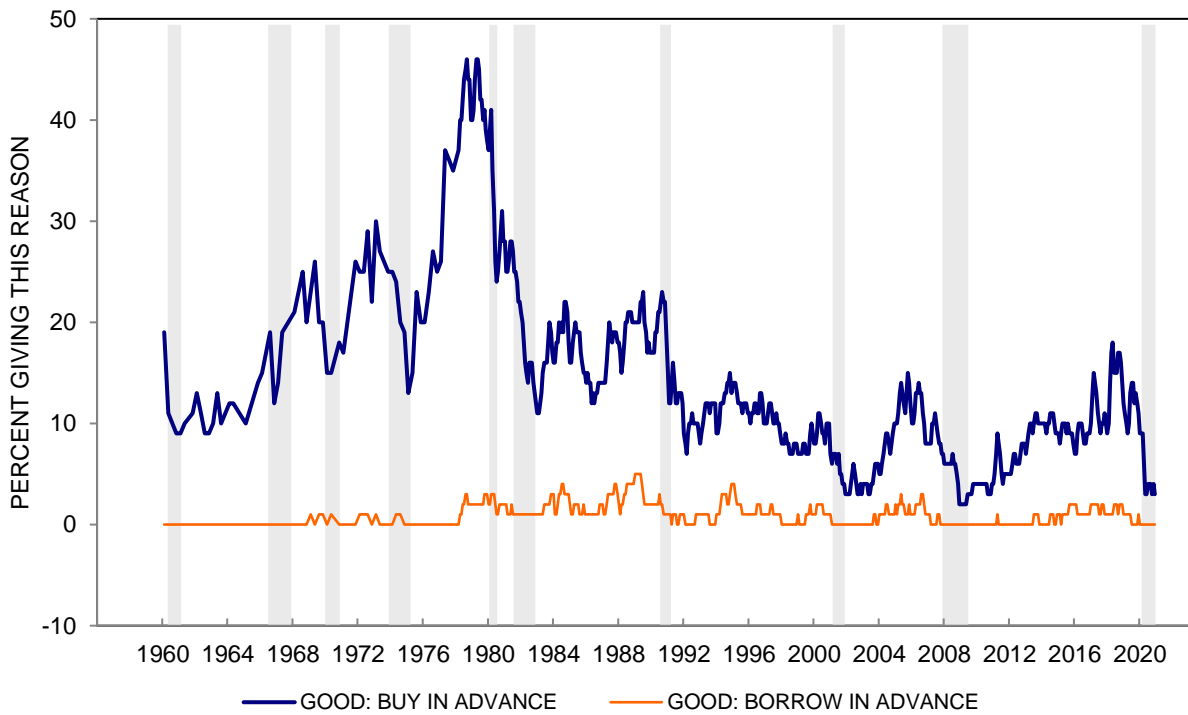
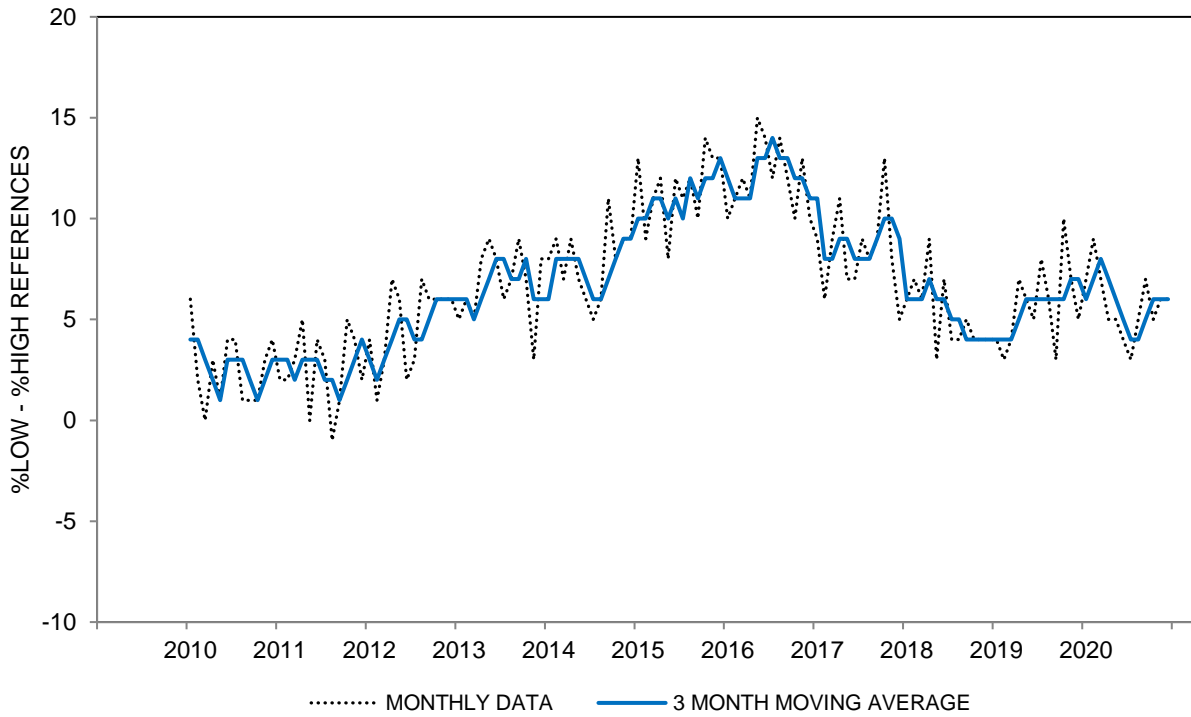


CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES



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



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

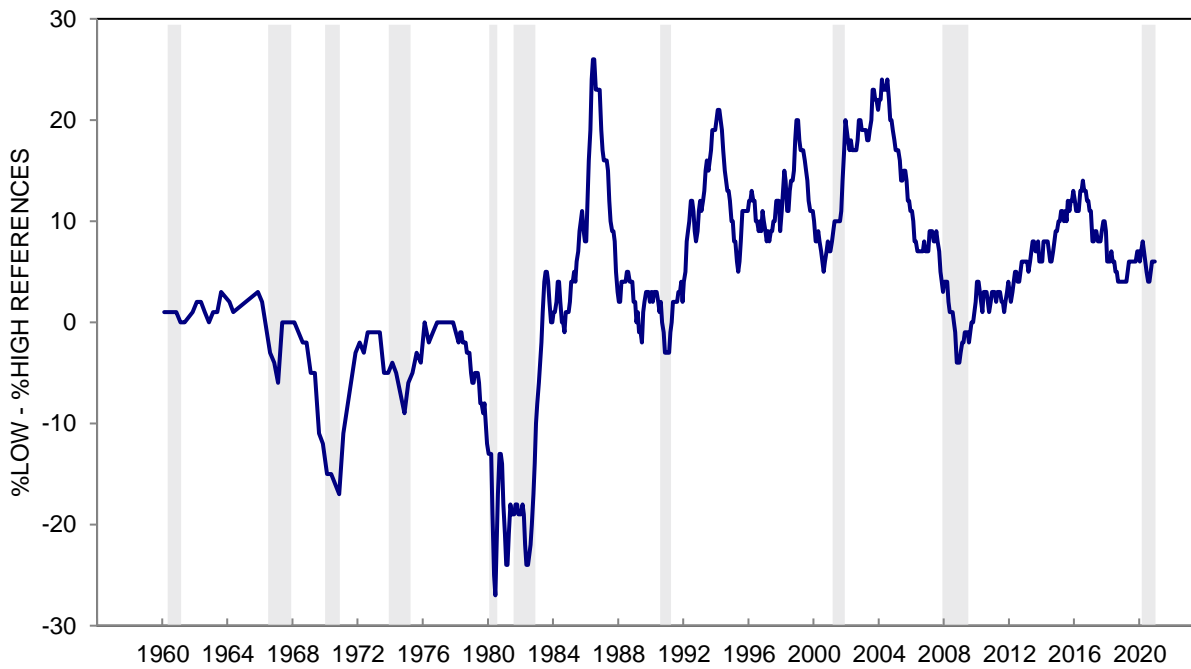


CHART 36D: ECONOMIC UNCERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES
(%TIMES ARE GOOD - %TIMES ARE BAD)

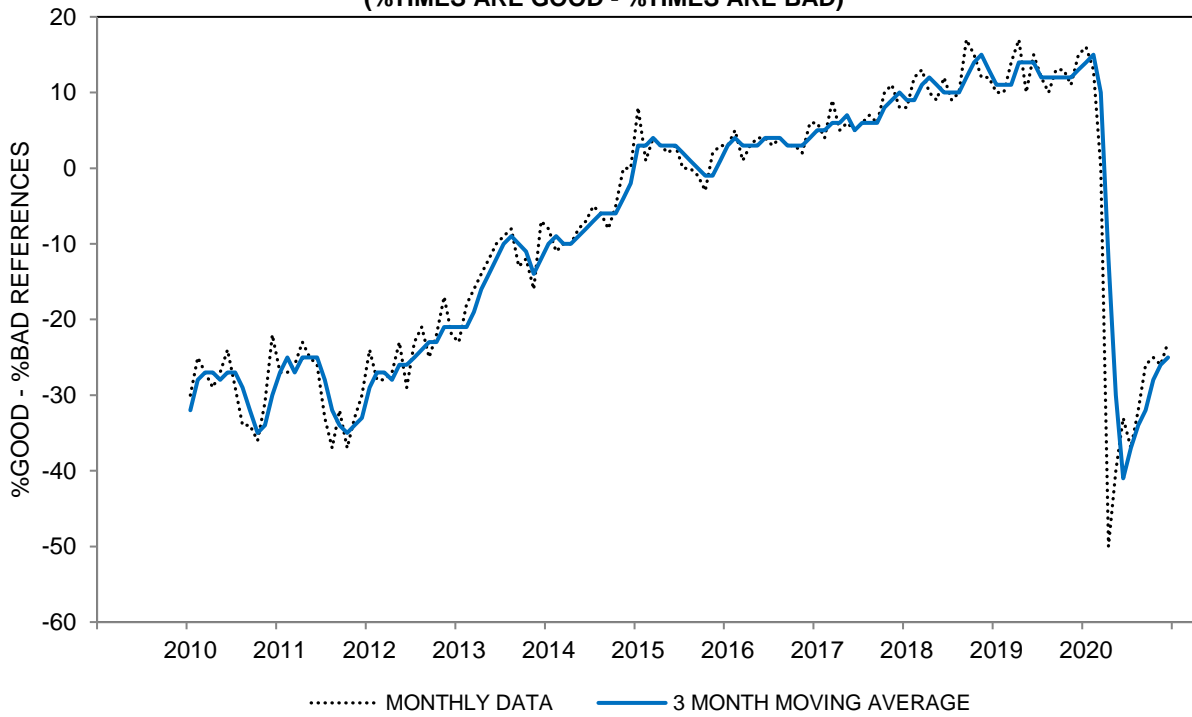
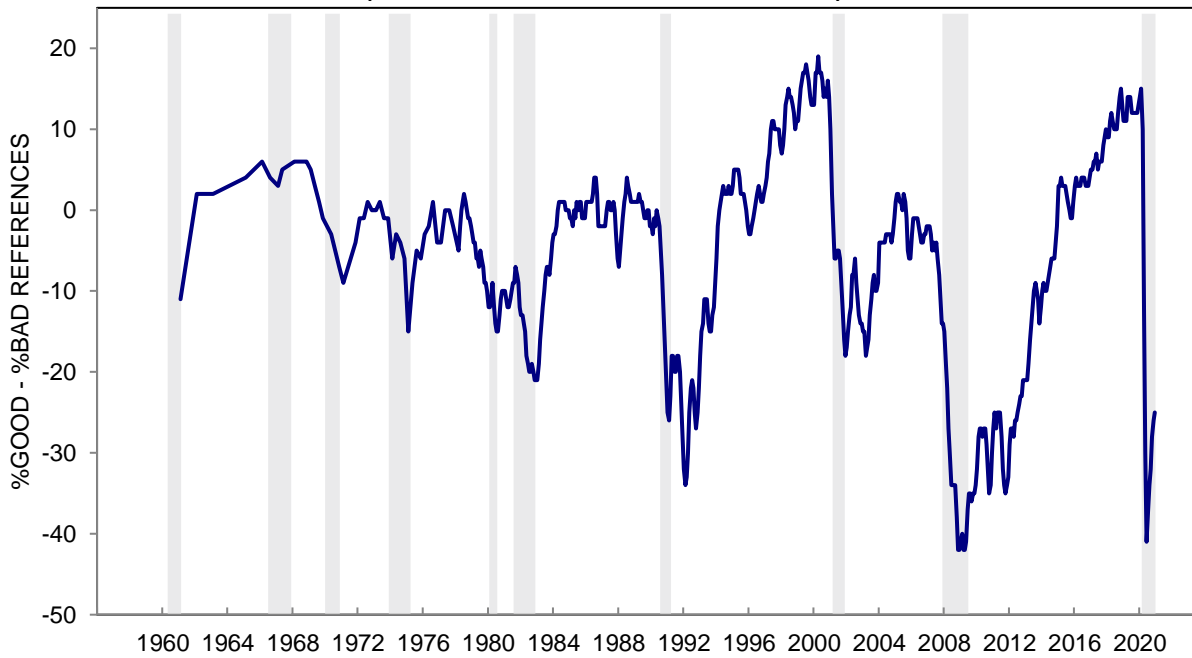


CHART 36D: ECONOMIC UNCERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES
(%TIMES ARE GOOD - %TIMES ARE BAD)



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TABLE 37**BUYING CONDITIONS FOR VEHICLES**

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
GOOD TIME TO BUY	67%	61%	63%	62%	57%	64%	68%	61%	61%	61%	57%	57%	58%
UNCERTAIN, DEPENDS	4	6	8	6	2	3	4	2	3	5	5	7	5
BAD TIME TO BUY	29	33	29	32	41	33	28	37	36	34	38	36	37
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
INDEX SCORE	138	128	134	130	116	131	140	124	125	127	119	121	121

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

All	134	132	133	131	127	126	129	132	130	125	124	122	120
Age 18 to 44	130	123	122	121	119	119	121	125	123	117	117	117	117
Age 45 to 64	138	138	138	133	131	132	134	132	130	125	126	123	120
Age 65+	136	140	145	142	132	128	135	141	139	138	131	130	127
Income Bottom Third	122	115	119	119	117	109	111	114	119	111	112	108	112
Income Middle Third	133	133	136	135	128	129	131	132	129	128	130	129	120
Income Top Third	145	147	144	139	135	140	146	149	141	137	132	134	133

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

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

CHART 37: BUYING CONDITIONS FOR VEHICLES

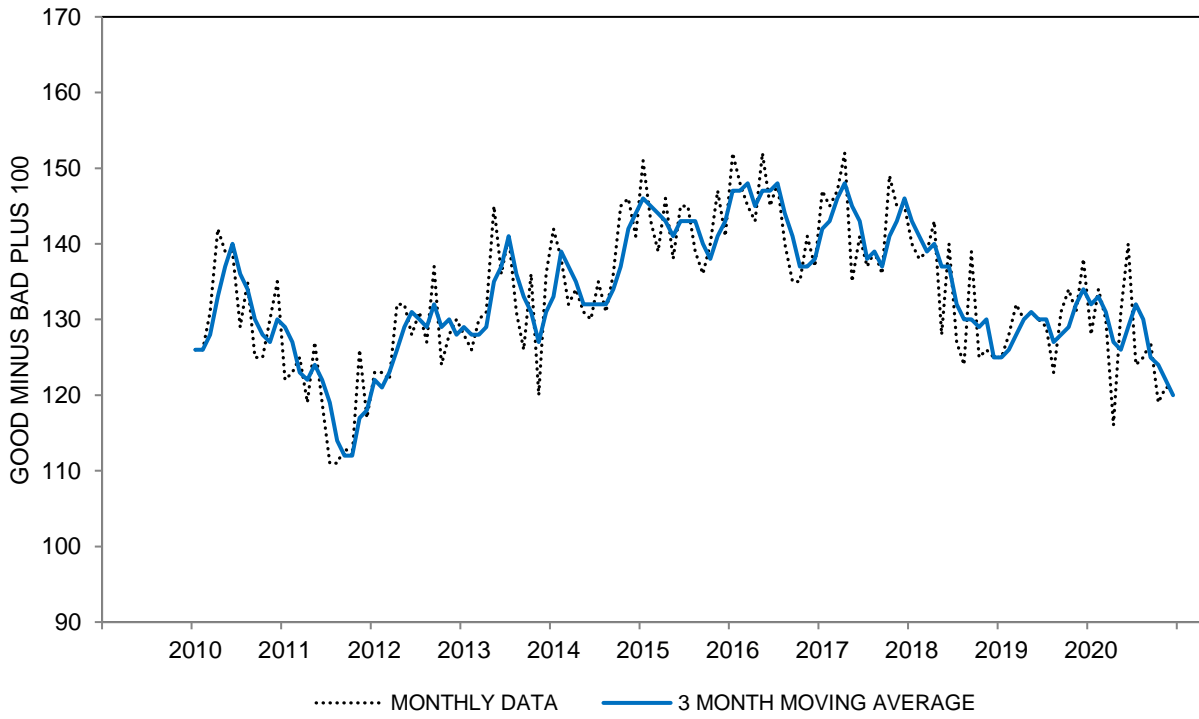


CHART 37: BUYING CONDITIONS FOR VEHICLES

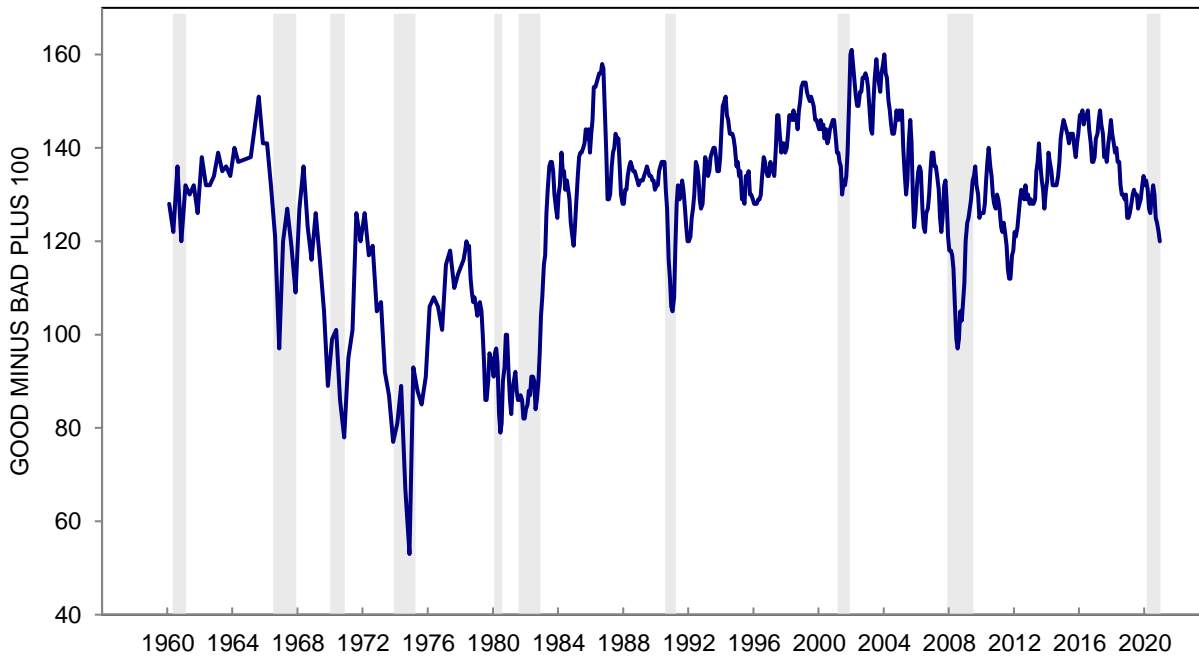


TABLE 38

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
GOOD TIME TO BUY													
Prices are low; good buys available	25%	21%	23%	26%	42%	52%	49%	43%	40%	37%	35%	33%	35%
Prices won't come down; are going higher	5	6	6	3	1	1	2	1	1	3	1	2	1
Interest rates are low	18	18	19	22	19	25	28	22	25	25	24	23	24
Borrow-in-advance of rising interest rates	1	1	1	*	*	*	*	*	*	*	*	*	1
Times are good; prosperity	21	18	18	14	5	3	4	4	5	7	7	6	6
New fuel efficient model	1	2	2	1	*	*	*	*	*	1	*	1	1
BAD TIME TO BUY													
Prices are high	20	20	19	15	7	8	6	10	10	11	12	9	11
Interest rates are high; credit is tight	4	4	3	2	6	6	4	6	5	2	4	5	4
Times are bad; can't afford to buy	3	3	4	5	15	13	10	12	12	10	14	14	14
Bad times ahead; uncertain future	3	4	4	9	23	15	15	18	18	14	13	13	13
Price of gas; shortages	*	2	*	1	*	*	*	*	*	*	*	*	1
Poor selection; quality	2	4	4	4	1	1	1	1	2	1	1	1	1

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

All	5	4	3	5	17	30	41	40	35	30	26	24	24
Age 18 to 44	5	0	-2	-1	11	25	35	35	30	20	19	18	20
Age 45 to 64	6	5	5	9	19	34	43	42	39	34	30	27	26
Age 65+	4	8	10	11	22	33	45	44	39	37	31	29	26
Income Bottom Third	1	-2	-1	0	9	20	29	28	26	20	20	17	20
Income Middle Third	1	0	1	7	18	31	41	40	36	32	29	28	24
Income Top Third	12	12	9	10	23	40	52	53	46	39	32	29	29

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

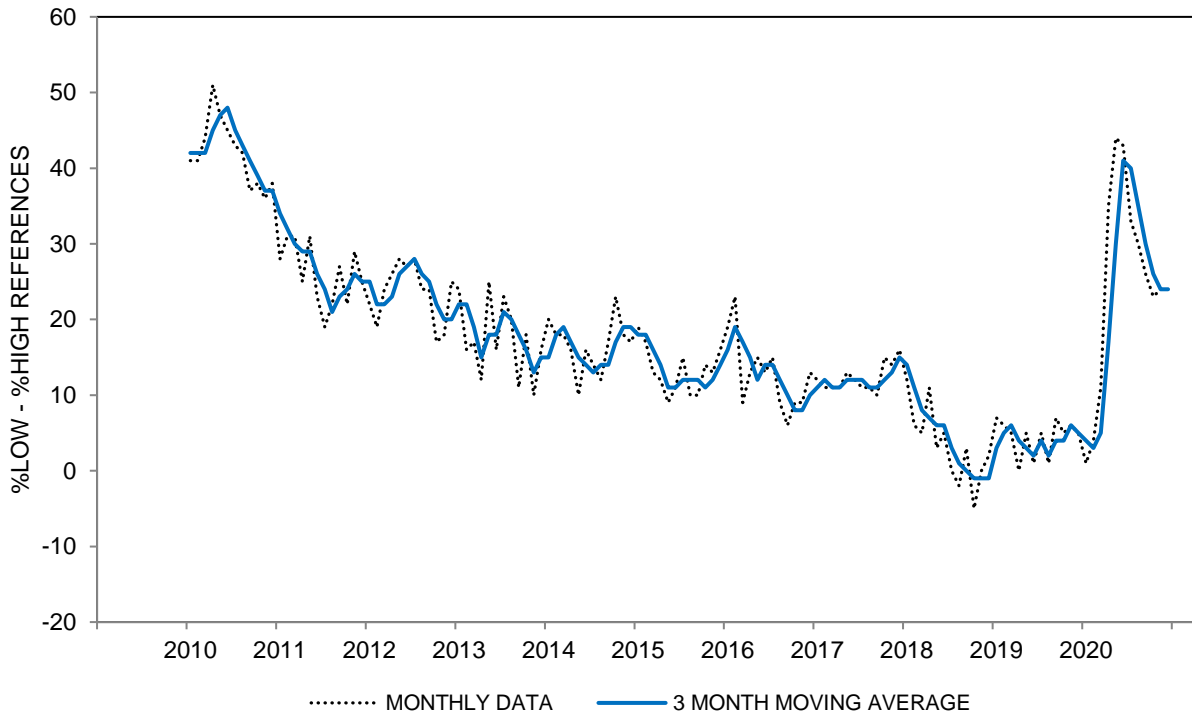
All	15	15	15	17	16	17	19	20	20	20	21	20	19
Age 18 to 44	12	11	11	13	13	15	17	20	20	20	19	19	19
Age 45 to 64	19	21	20	21	22	23	24	22	22	20	24	23	23
Age 65+	15	13	14	15	14	14	16	18	19	19	20	18	15
Income Bottom Third	5	4	6	9	8	8	9	9	12	12	14	11	13
Income Middle Third	16	14	16	18	19	21	23	22	21	18	21	20	19
Income Top Third	26	28	24	24	21	26	26	29	26	30	29	31	27

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

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

*: Less than half of one percent.

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



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

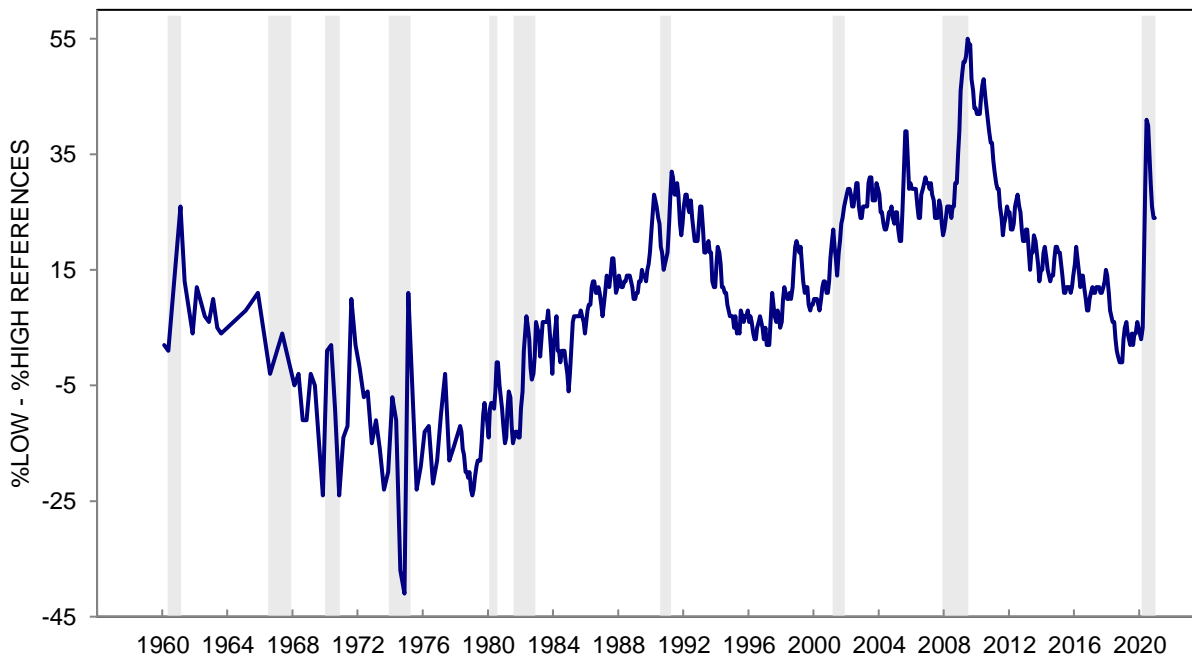


CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES

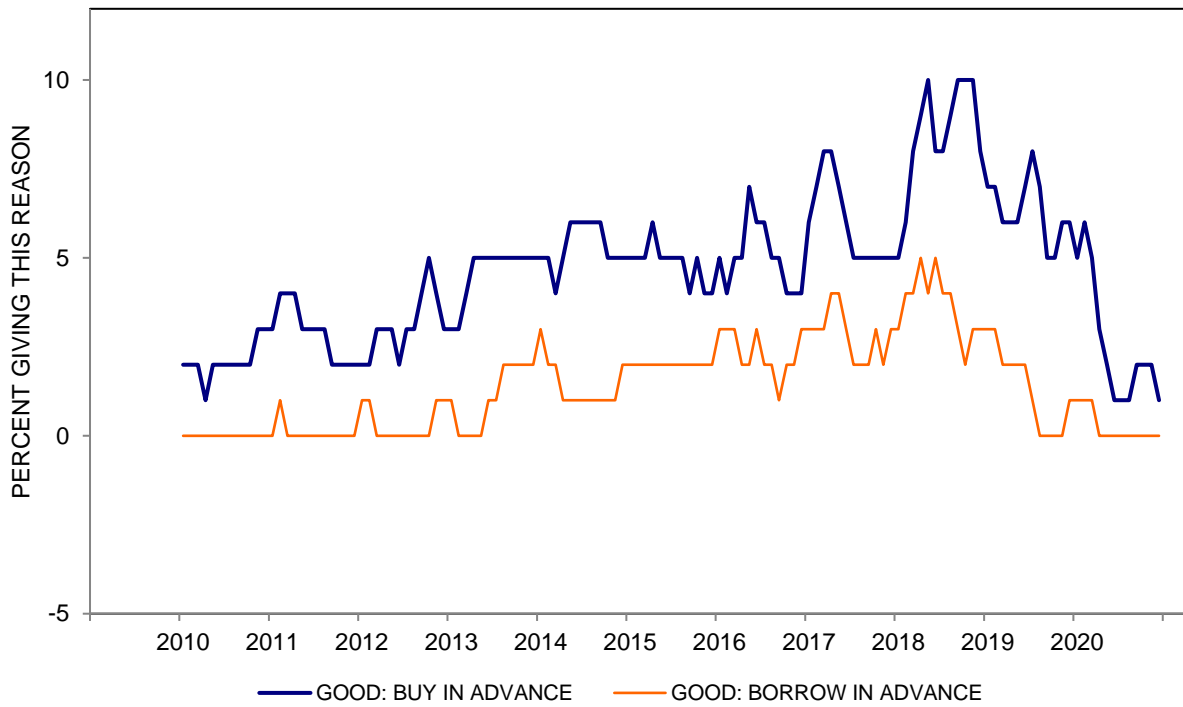
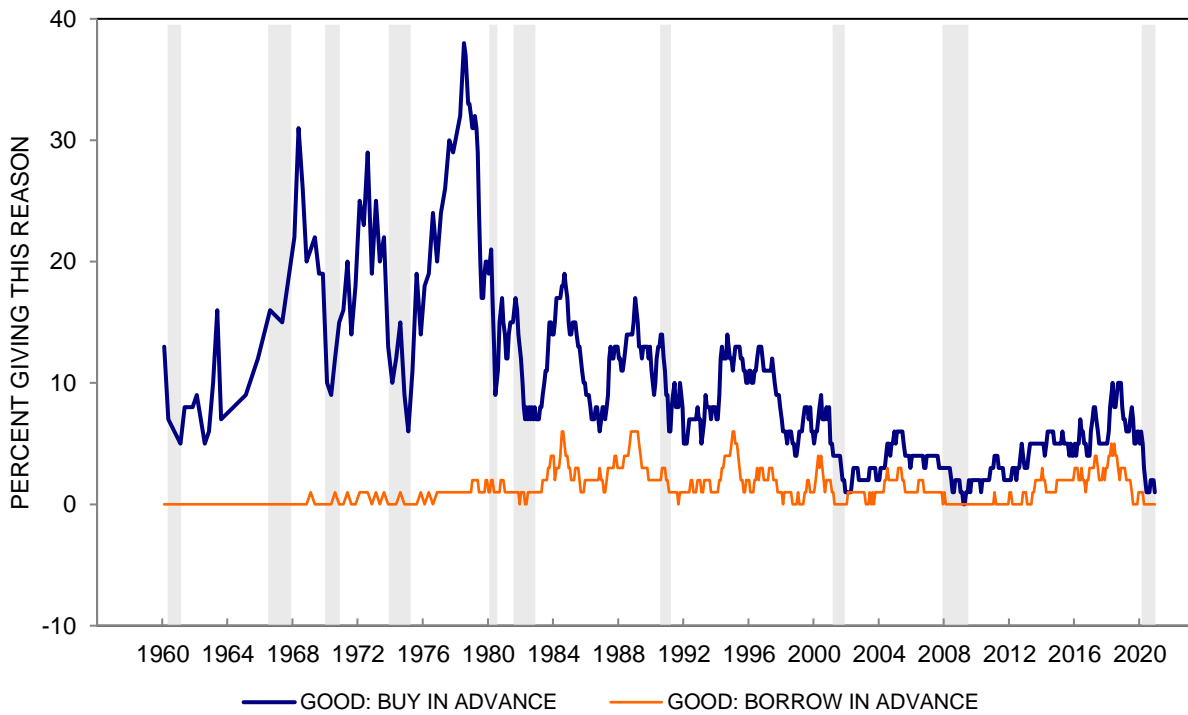
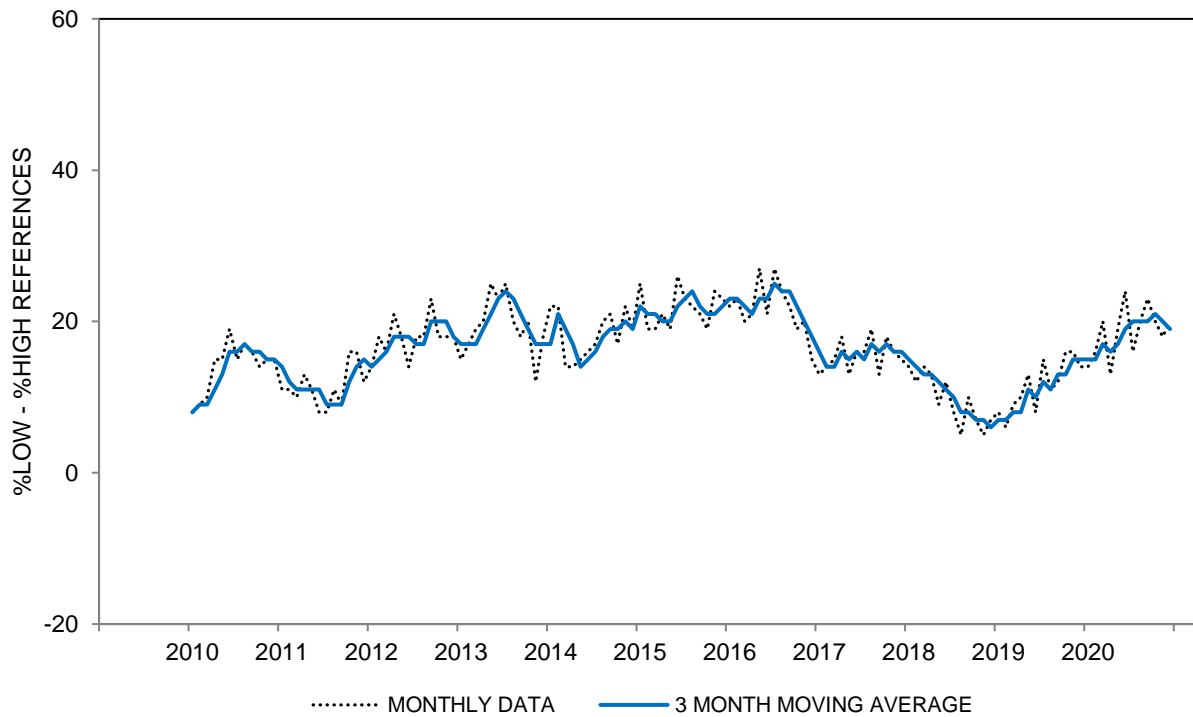


CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES



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



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

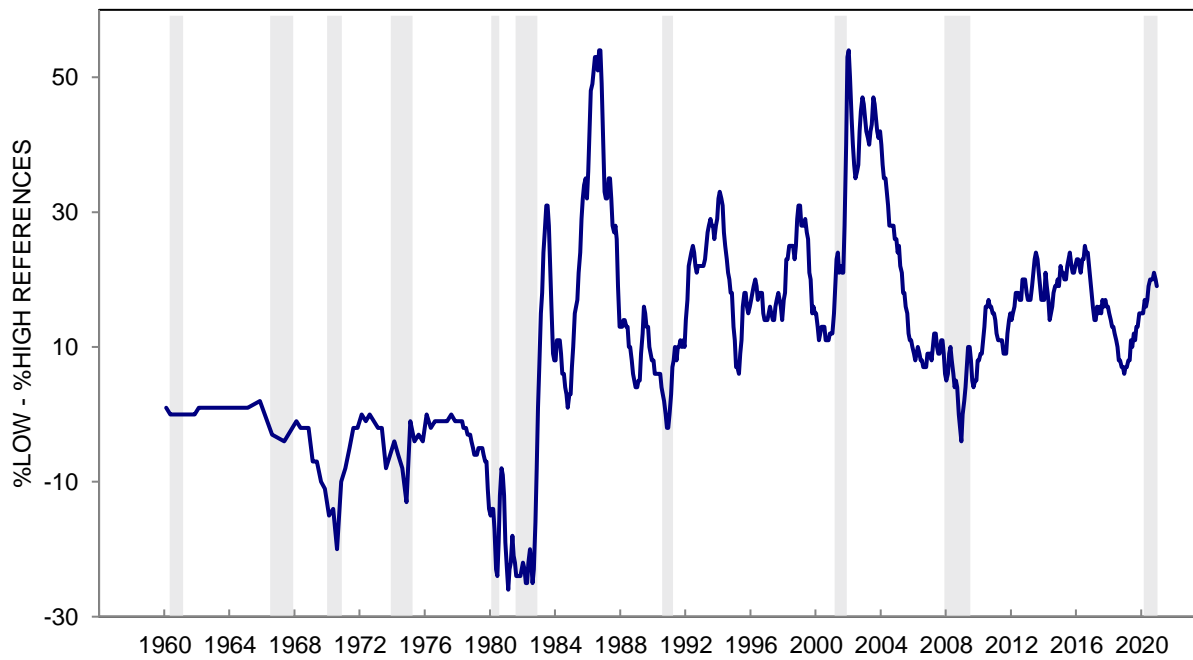


CHART 38D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%TIMES ARE GOOD - %TIMES ARE BAD)

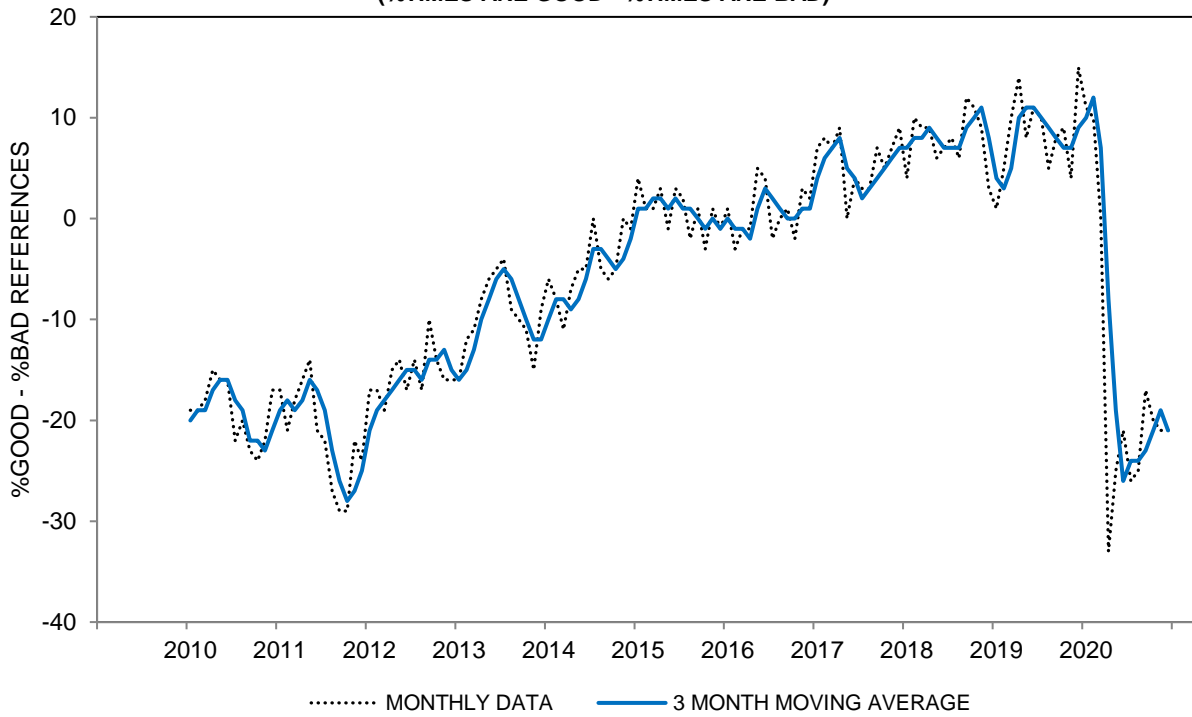
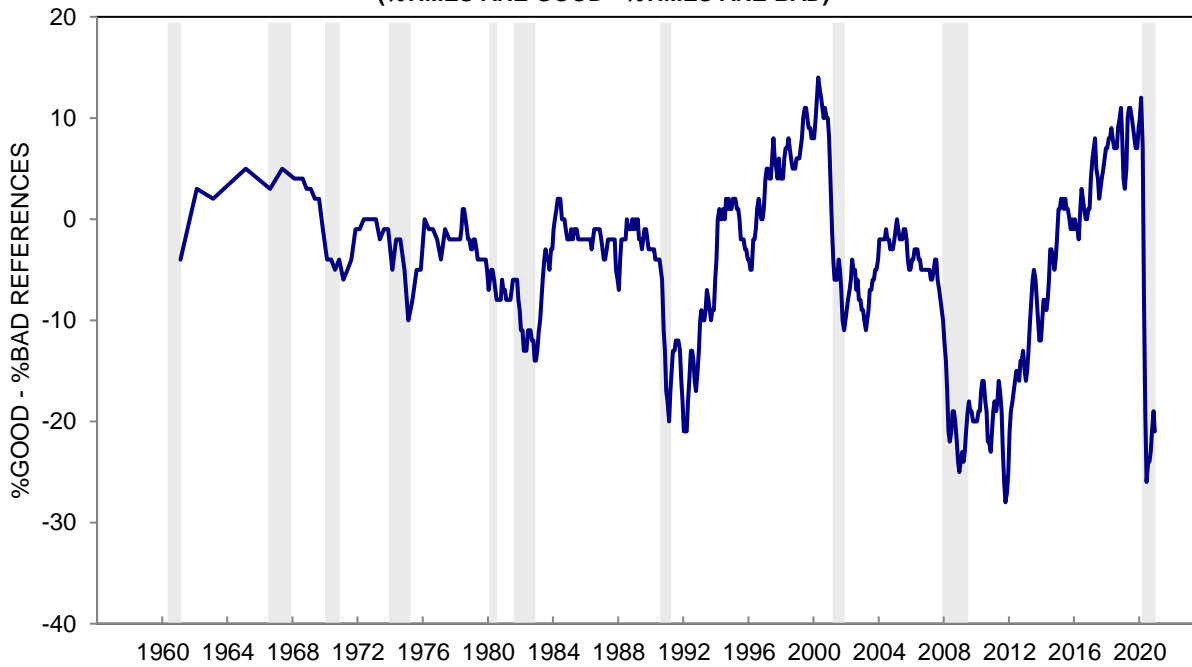


CHART 38D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%TIMES ARE GOOD - %TIMES ARE BAD)



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TABLE 39

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
INCREASE	38%	53%	39%	33%	54%	60%	57%	46%	39%	38%	35%	37%	47%
REMAIN THE SAME	54	42	54	49	30	31	37	45	55	55	57	56	46
DECREASE	7	5	6	17	15	9	6	9	6	6	5	4	5
DK, NA	1	*	1	1	1	*	*	*	*	1	3	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
MEDIAN INCREASE (¢)	0.3	4.6	0.3	0.2	10.1	15.4	9.8	0.4	0.3	0.3	0.3	0.3	0.5
MEAN INCREASE (¢)	8.0	15.1	7.0	5.9	23.2	28.8	23.3	13.5	8.9	8.7	9.0	13.6	17.9

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

All	0.4	1.8	1.7	1.7	3.5	8.6	11.8	8.5	3.5	0.3	0.3	0.3	0.4
Age 18 to 44	0.4	3.2	3.2	3.2	1.1	5.9	9.1	8.3	3.4	0.3	0.3	0.3	0.7
Age 45 to 64	0.3	1.7	1.7	1.7	5.2	11.7	14.8	9.9	3.4	0.3	0.2	0.3	0.3
Age 65+	0.3	0.3	0.3	0.2	5.8	12.2	16.5	14.1	7.7	3.5	0.3	0.3	0.3
Income Bottom Third	2.6	2.0	2.0	1.9	3.4	5.0	6.6	5.0	3.4	1.8	0.3	0.3	0.4
Income Middle Third	0.3	1.5	1.5	1.5	0.3	6.7	10.1	10.1	3.7	0.3	0.3	0.3	0.3
Income Top Third	0.3	0.4	0.3	0.3	6.3	12.9	17.3	11.2	4.6	0.3	0.3	0.3	1.3

The question was:

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

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

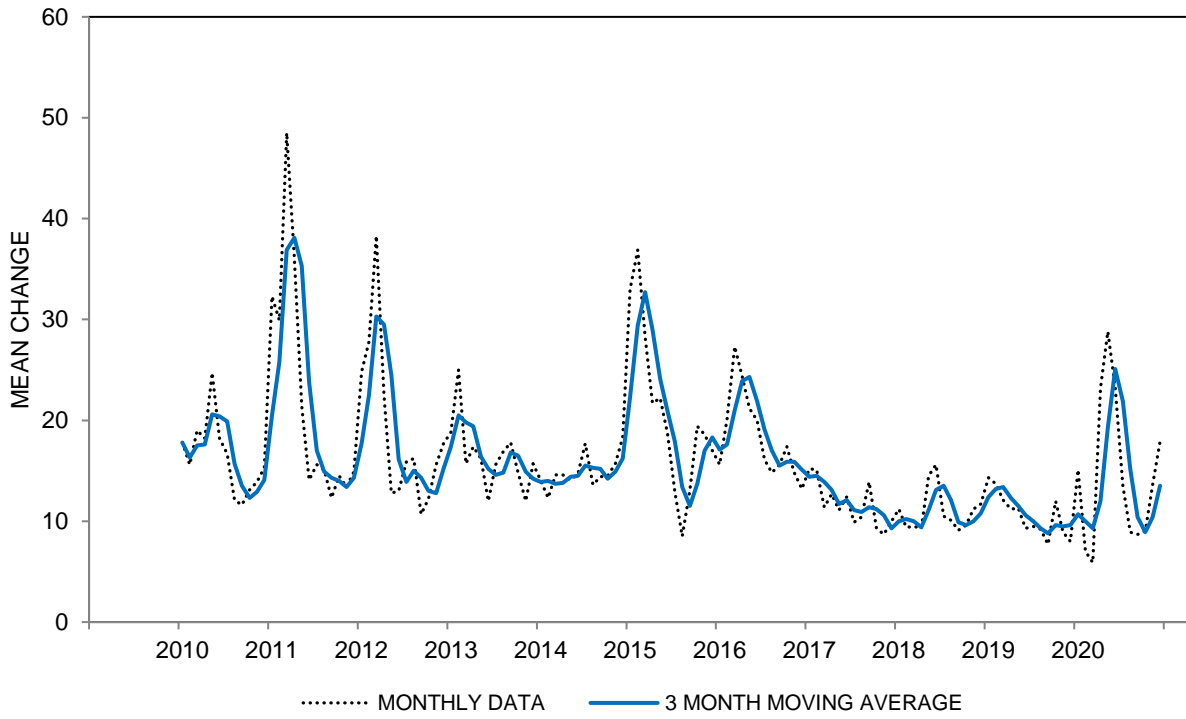


CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

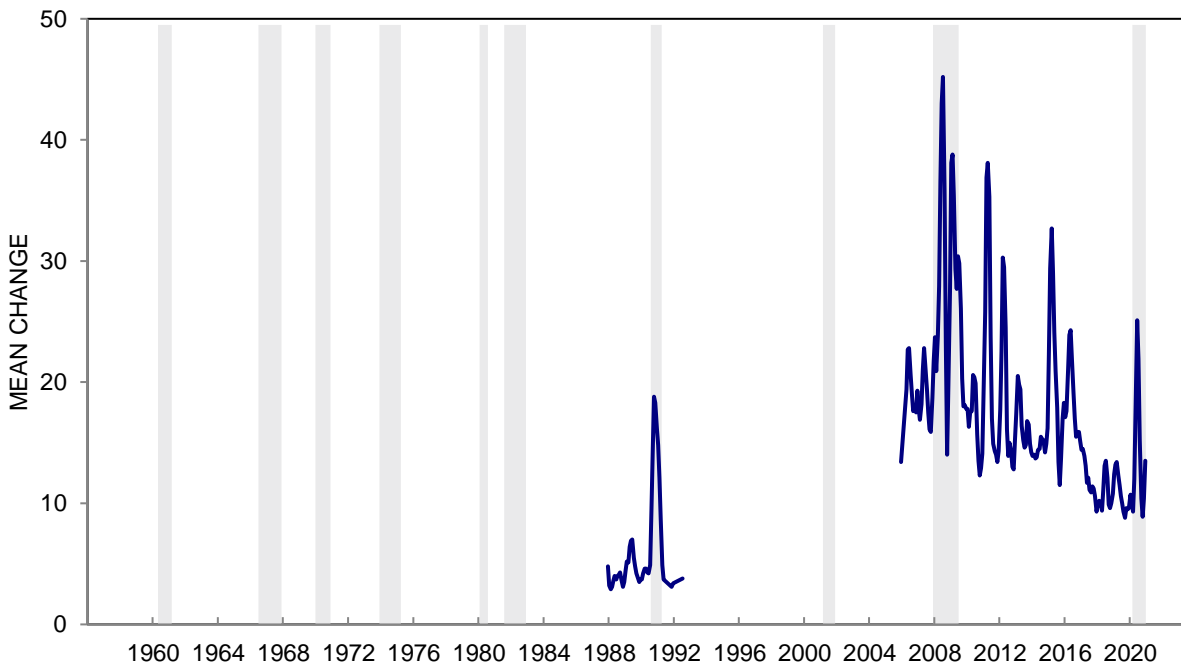


TABLE 40**EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS**

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
INCREASE	58%	63%	60%	55%	72%	80%	75%	65%	64%	56%	55%	61%	66%
REMAIN THE SAME	35	28	33	35	19	13	20	29	29	36	35	30	27
DECREASE	6	6	5	7	7	6	3	5	7	6	7	5	6
DK, NA	1	3	2	3	2	1	2	1	*	2	3	4	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
MEDIAN INCREASE (¢)	13.4	24.5	17.3	12.7	50.0	65.1	50.1	25.2	25.2	15.4	13.1	24.8	30.3
MEAN INCREASE (¢)	35.1	42.2	33.9	33.4	63.5	75.9	67.3	46.6	41.5	35.5	34.5	49.1	56.1

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

All	16.2	17.6	18.4	18.2	26.7	42.6	55.1	46.8	33.5	21.9	17.9	17.8	22.7
Age 18 to 44	24.5	26.2	29.5	25.3	31.7	38.5	50.1	41.8	35.0	24.8	21.6	18.3	21.6
Age 45 to 64	12.9	14.4	15.6	20.4	28.7	39.9	50.2	42.1	33.5	20.2	15.2	15.4	23.7
Age 65+	7.2	6.8	3.5	2.1	21.9	55.0	68.3	55.1	28.5	18.5	13.4	22.4	33.9
Income Bottom Third	18.0	15.5	14.8	14.0	23.0	34.8	46.6	40.0	31.6	21.5	13.2	11.6	21.5
Income Middle Third	16.1	19.3	18.5	17.0	25.4	46.9	58.5	48.6	31.9	18.8	17.8	14.7	22.7
Income Top Third	17.6	17.6	17.9	19.1	29.1	45.6	56.9	48.4	35.1	26.4	24.8	28.3	30.1

The question was:

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

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

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

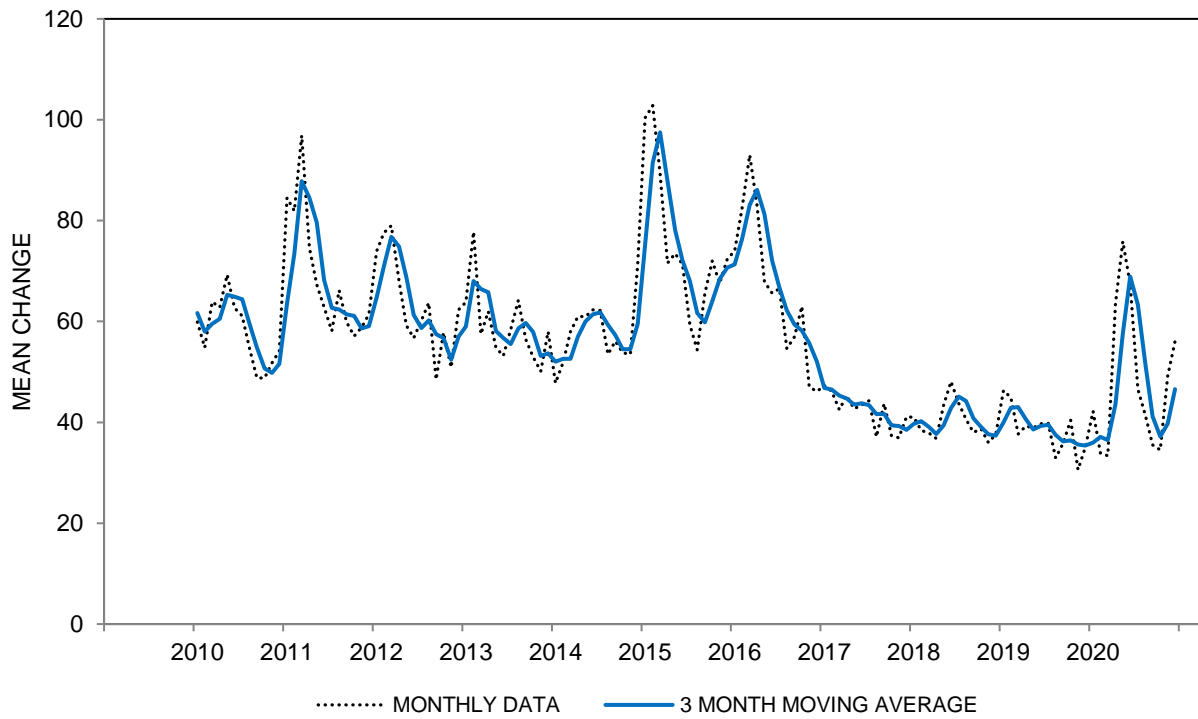


CHART 40: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

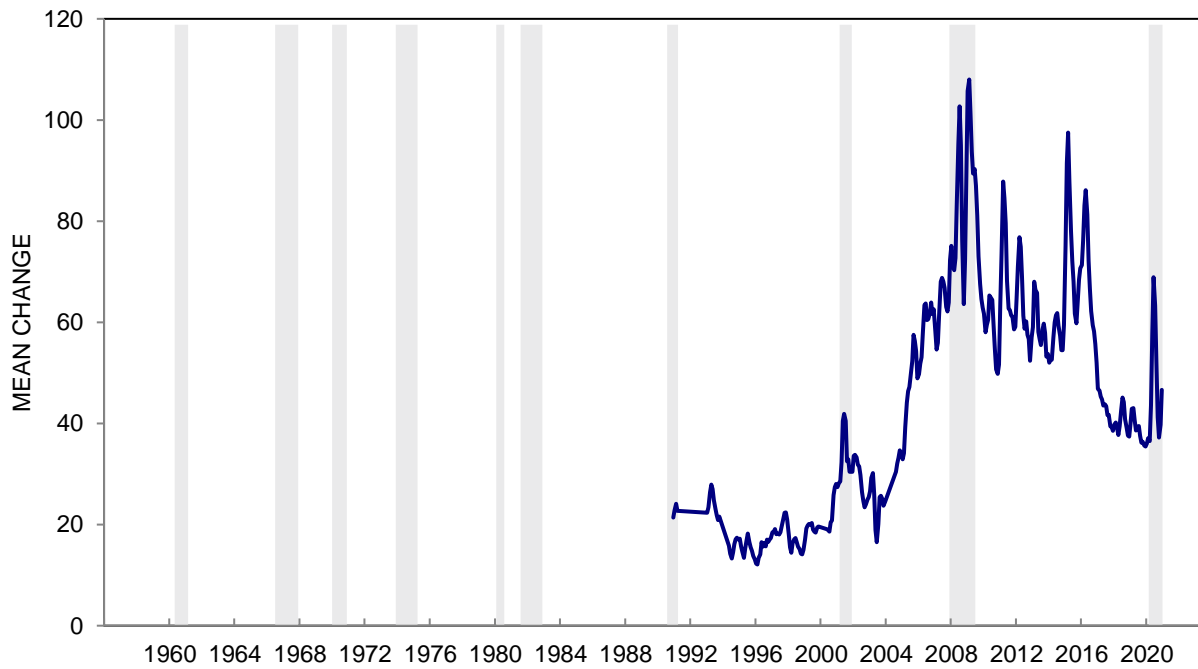


TABLE 41

BUYING CONDITIONS FOR HOUSES

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
GOOD TIME TO BUY	68%	70%	70%	65%	51%	58%	64%	65%	66%	65%	69%	65%	66%
UNCERTAIN, DEPENDS	2	3	2	3	3	3	2	3	1	2	3	2	2
BAD TIME TO BUY	30	27	28	32	46	39	34	32	33	33	28	33	32
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
INDEX SCORE	138	143	142	133	105	119	130	133	133	132	141	132	134

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

All	136	139	141	139	127	119	118	127	132	133	135	135	136
Age 18 to 44	119	122	121	119	112	107	112	118	124	121	125	124	130
Age 45 to 64	140	146	149	147	129	119	115	127	130	133	135	133	132
Age 65+	155	153	158	157	144	136	131	143	147	150	152	154	151
Income Bottom Third	127	128	133	130	119	107	105	112	118	120	126	123	122
Income Middle Third	137	145	145	143	127	121	121	134	138	137	135	139	142
Income Top Third	142	142	143	143	133	129	129	137	140	141	146	146	145

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

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

CHART 41: BUYING CONDITIONS FOR HOUSES

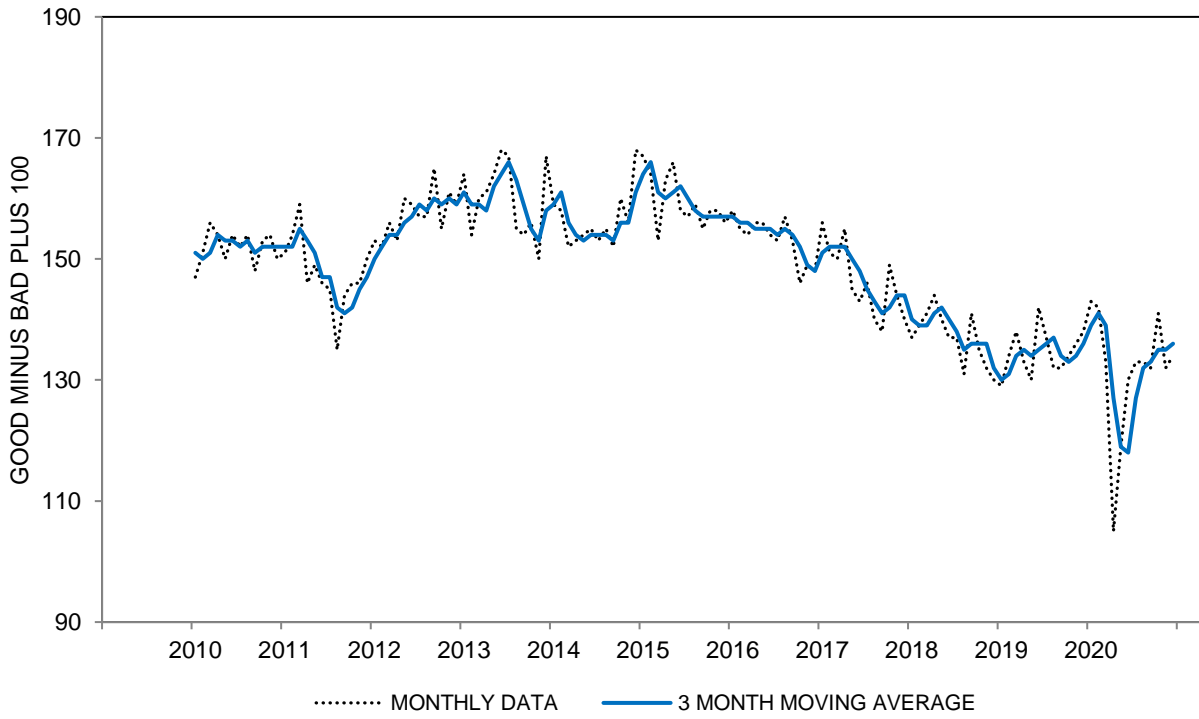


CHART 41: BUYING CONDITIONS FOR HOUSES

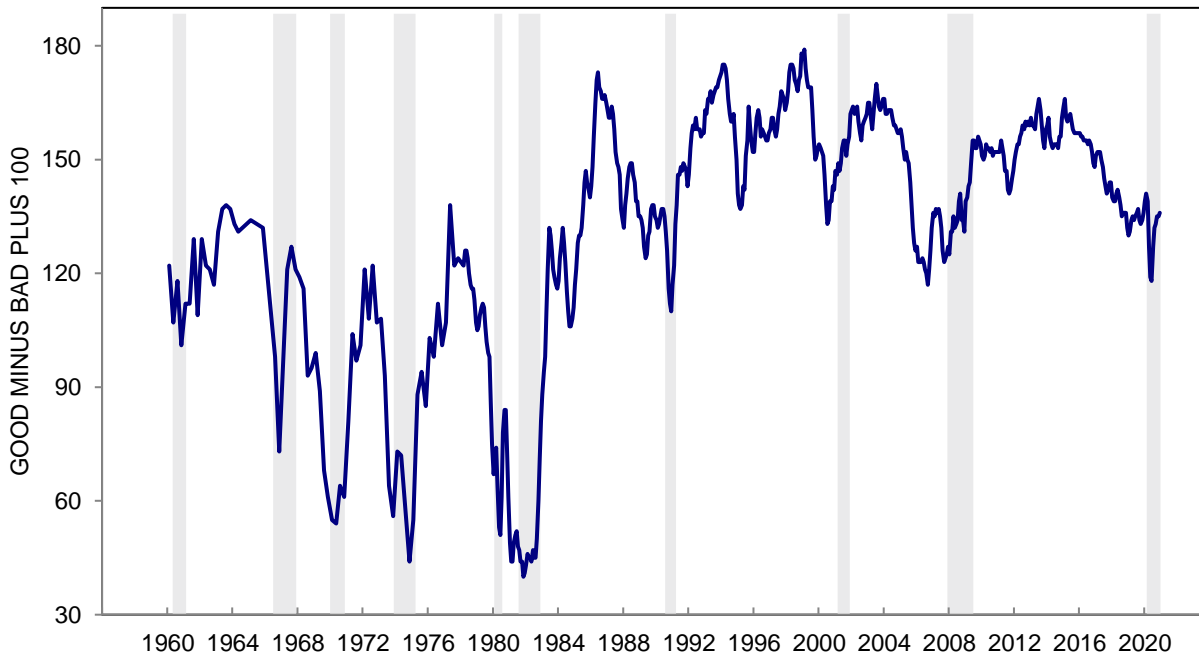


TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
GOOD TIME TO BUY													
Prices are low; good buys available	15%	16%	14%	17%	26%	33%	30%	27%	23%	23%	21%	18%	20%
Prices won't come down; are going higher	8	8	9	5	3	3	3	4	4	4	4	5	5
Interest rates are low	37	39	42	43	34	38	45	44	47	45	49	48	47
Borrow-in-advance of rising interest rates	3	3	2	1	*	*	1	1	1	1	*	*	2
Times are good; prosperity	20	20	19	14	3	3	6	9	5	7	10	9	8
Capital appreciation; good investment	11	12	9	9	4	4	5	6	7	7	7	10	6
BAD TIME TO BUY													
Prices are high	24	24	23	20	15	14	13	12	14	16	16	19	19
Interest rates are high; credit is tight	7	5	3	4	5	5	6	5	4	3	3	3	2
Times are bad; can't afford to buy	6	6	7	8	18	19	15	15	13	12	10	11	14
Bad times ahead; uncertain future	4	5	7	10	21	17	15	13	13	12	10	10	8
Capital depreciation; bad investment	1	*	*	1	1	*	*	*	1	1	1	*	*

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

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

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

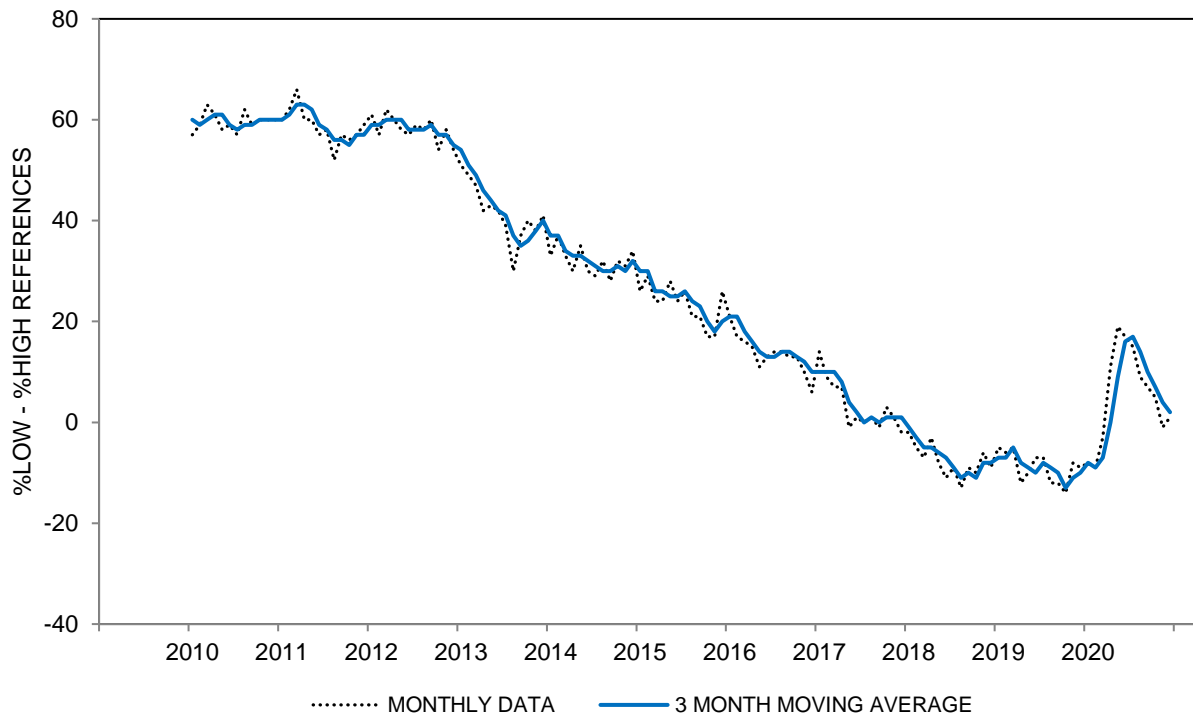
All	32	33	34	37	36	34	34	37	40	41	44	44	45
Age 18 to 44	21	23	24	27	27	26	28	30	34	34	36	37	40
Age 45 to 64	38	41	44	48	42	37	37	43	47	47	49	50	49
Age 65+	40	37	37	40	42	40	38	40	44	47	48	47	47
Income Bottom Third	19	19	21	23	22	20	22	24	26	26	26	26	29
Income Middle Third	34	38	38	41	38	35	36	39	44	44	47	48	49
Income Top Third	44	43	45	50	48	47	44	49	51	55	60	60	58

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

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

*: Less than half of one percent.

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



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

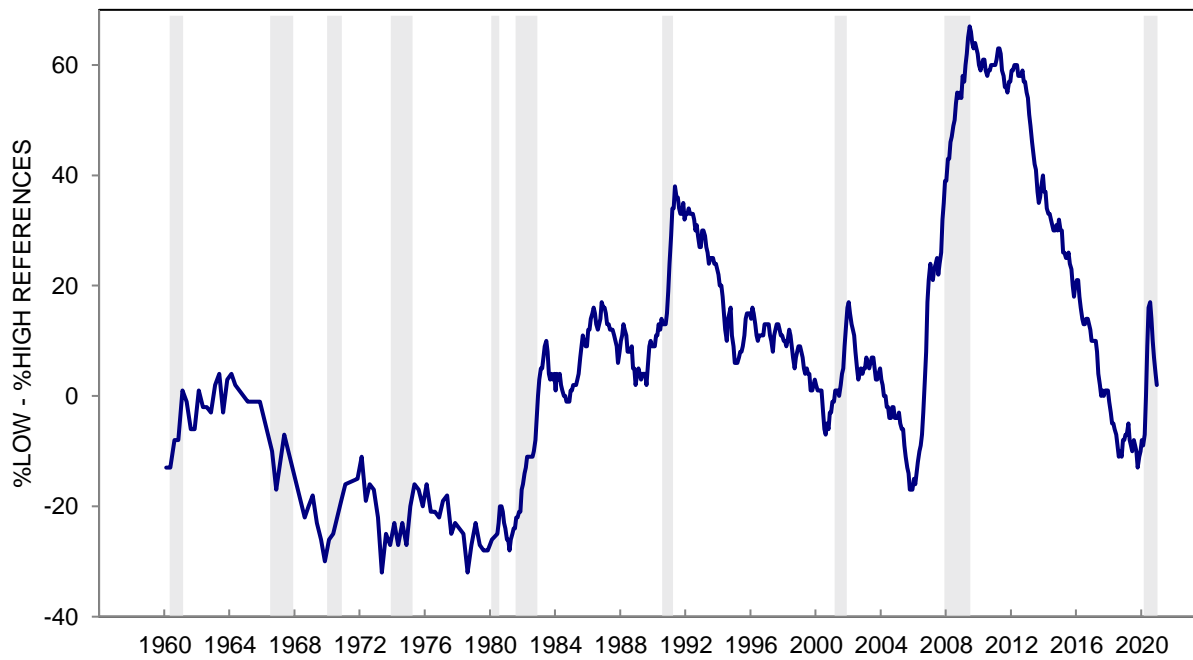


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

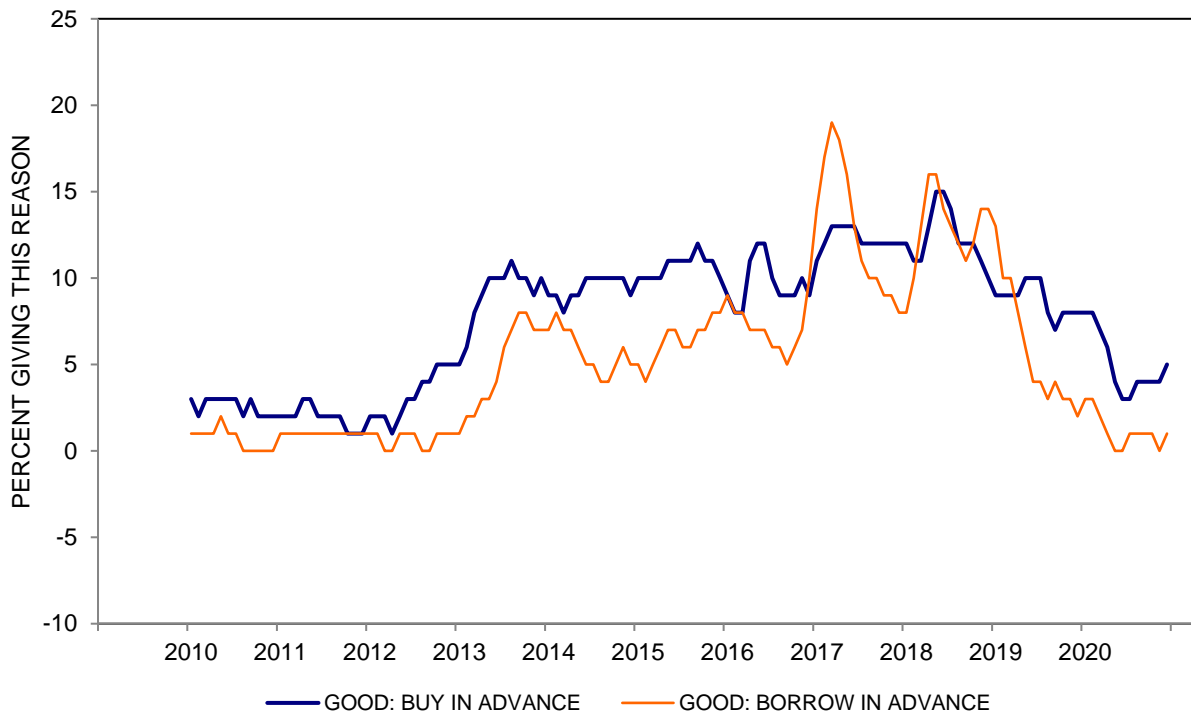
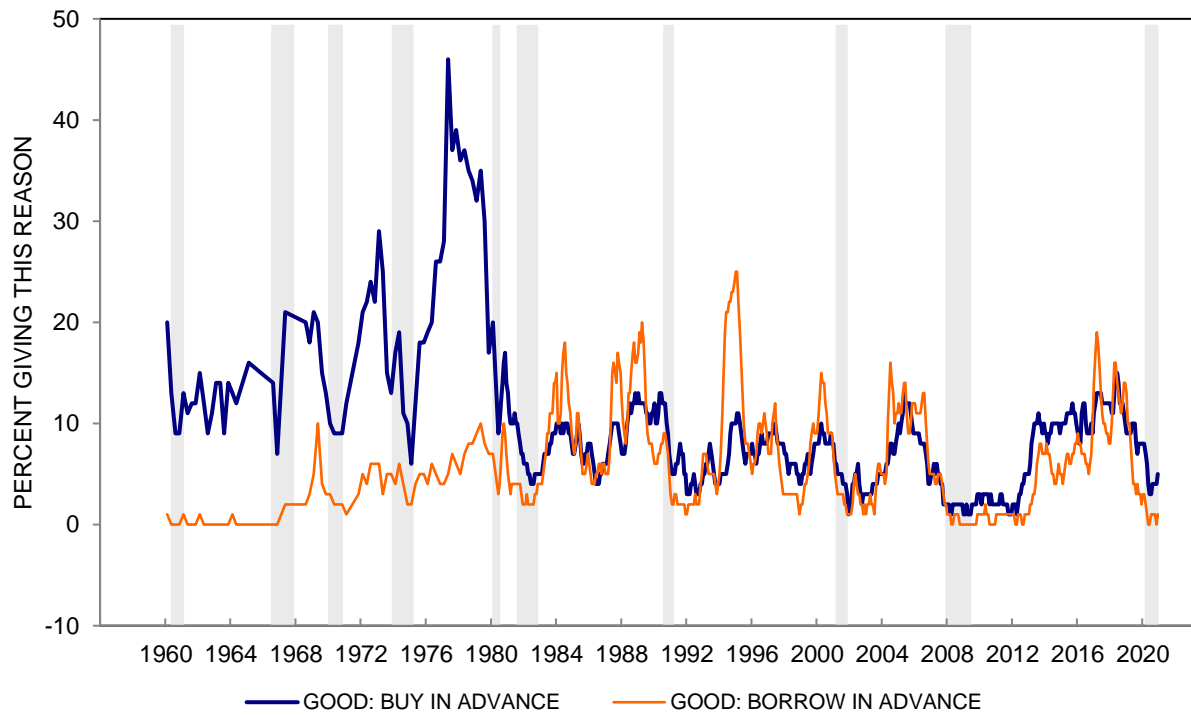
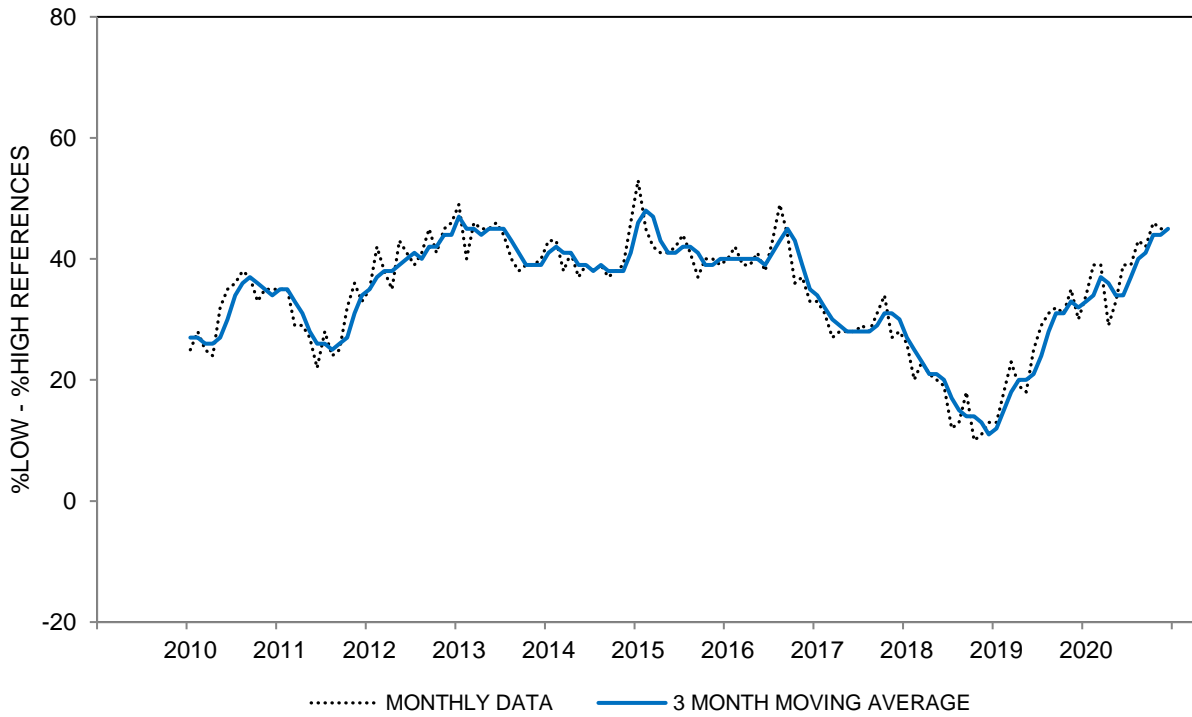


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES



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



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

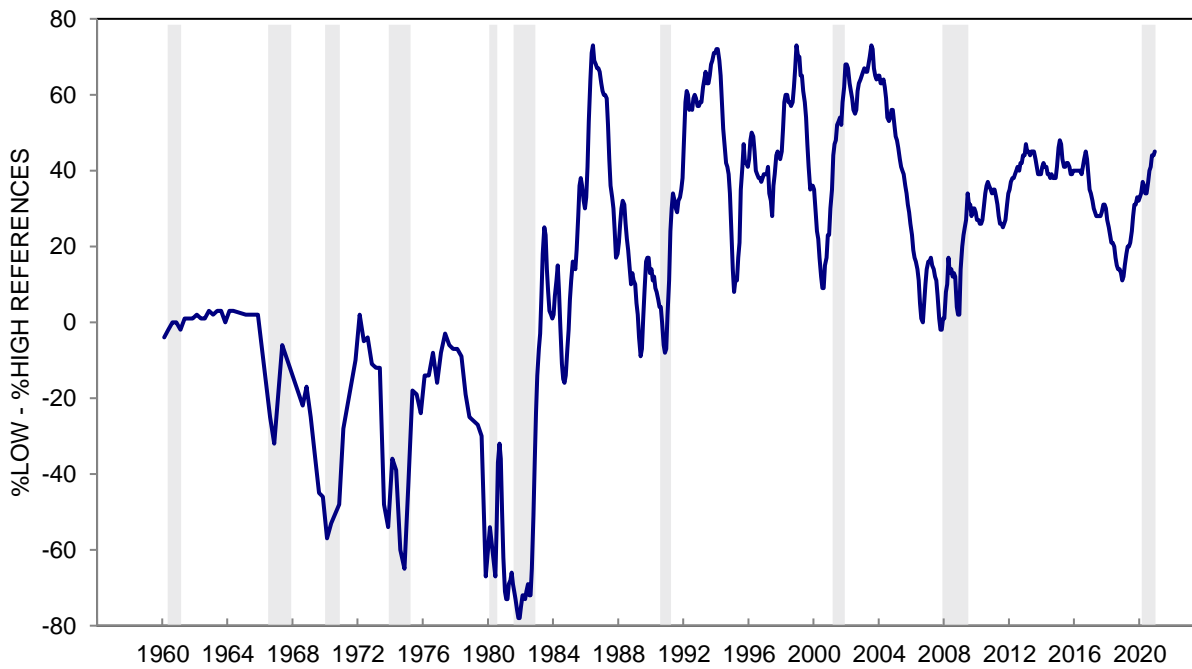


CHART 42D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES
(%TIMES ARE GOOD - %TIMES ARE BAD)

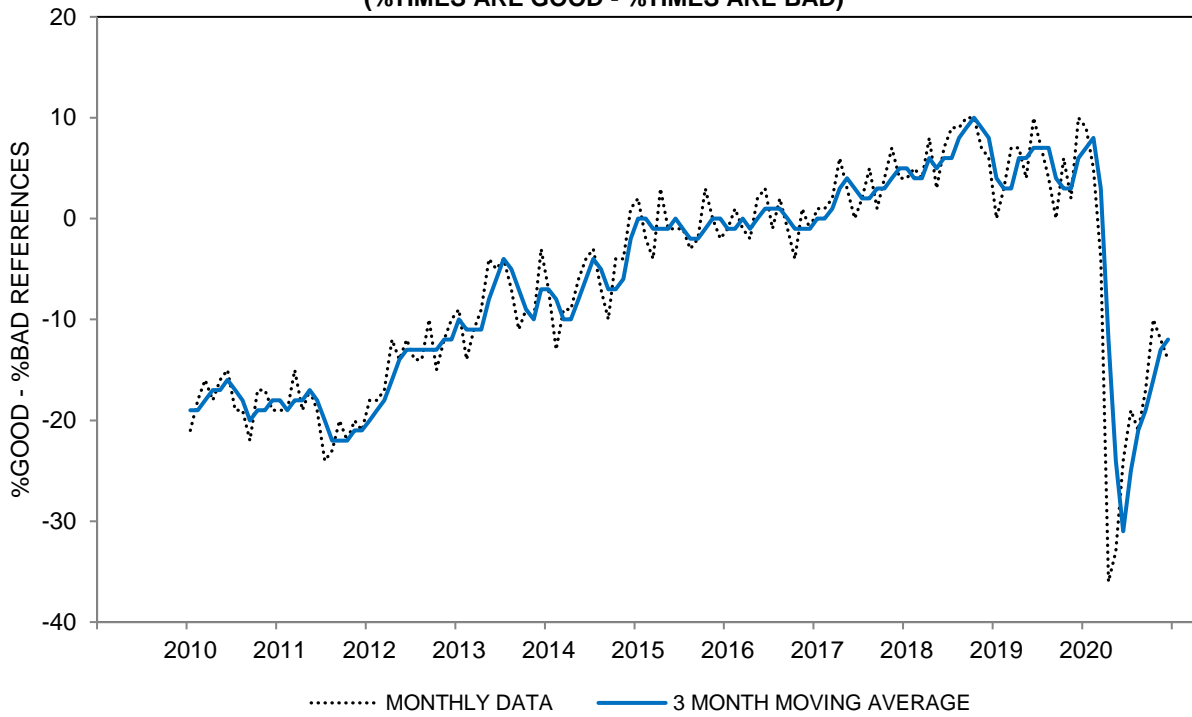
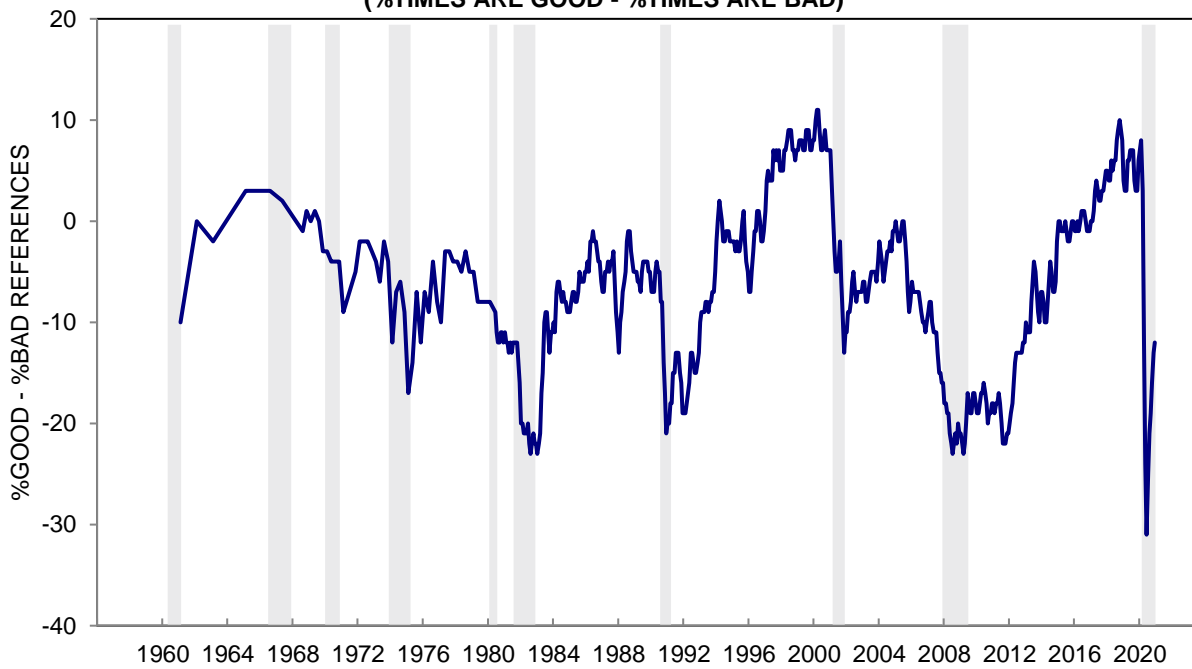
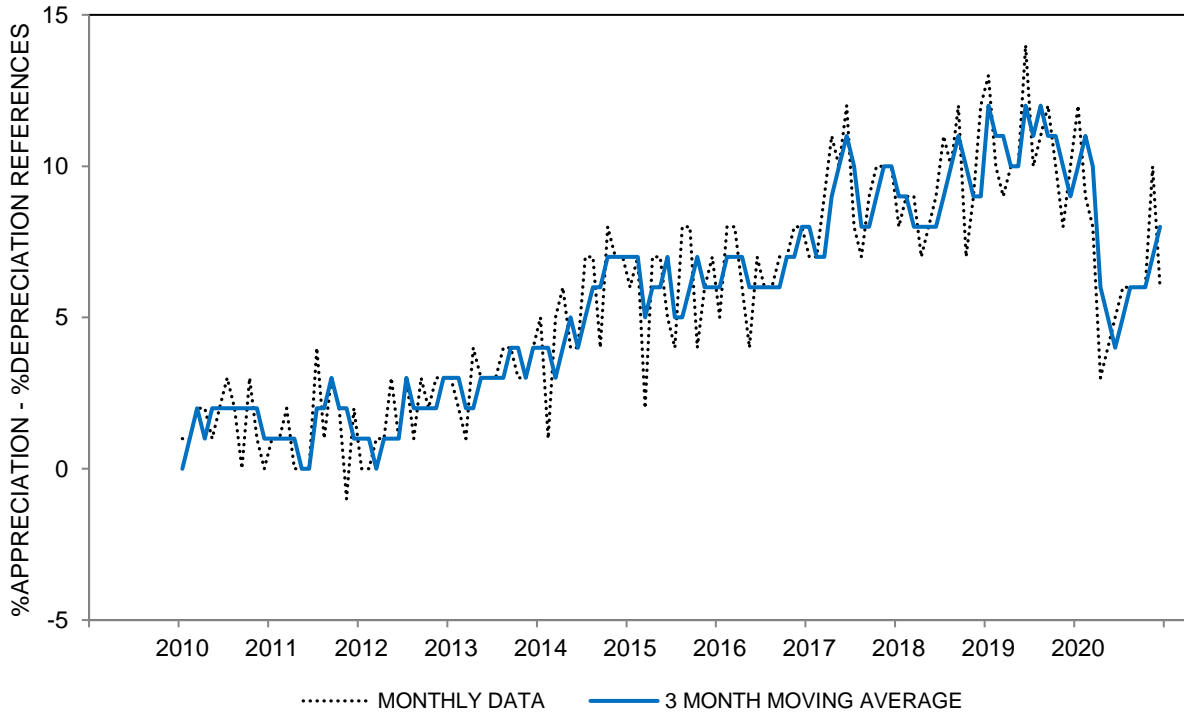


CHART 42D: ECONOMIC UNCERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES
(%TIMES ARE GOOD - %TIMES ARE BAD)



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



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

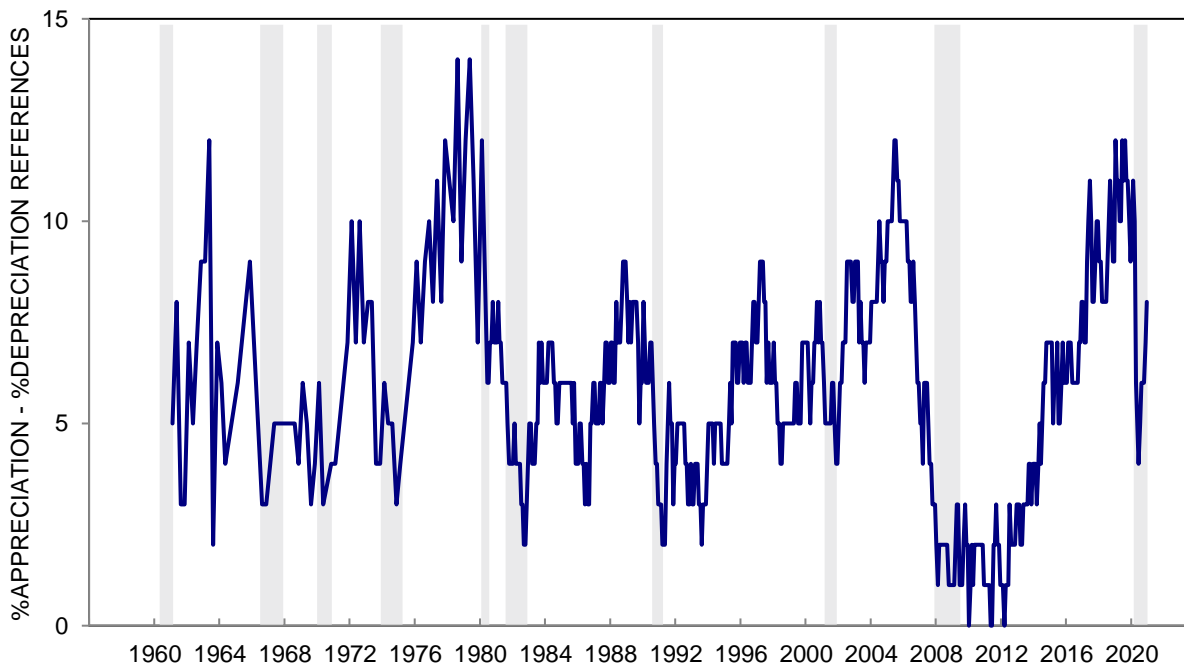


TABLE 43**SELLING CONDITIONS FOR HOUSES**

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
GOOD TIME TO SELL	76%	74%	74%	68%	29%	29%	39%	47%	55%	60%	60%	61%	58%
UNCERTAIN, DEPENDS	4	3	3	3	2	3	3	3	2	4	3	3	2
BAD TIME TO SELL	20	23	23	29	69	68	58	50	43	36	37	36	40
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	634	621	620	692	620	645	615	603	660	601	605	604	601
INDEX SCORE	156	151	151	139	60	61	81	97	112	124	123	125	118

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

All	153	151	153	147	117	87	67	80	97	111	120	124	122
Age 18 to 44	150	148	145	140	108	79	56	67	82	97	103	107	105
Age 45 to 64	154	153	157	152	120	92	78	95	110	121	130	134	132
Age 65+	155	154	159	152	124	91	71	79	103	118	129	134	133
Income Bottom Third	130	132	136	133	106	79	58	66	75	83	86	90	91
Income Middle Third	161	156	157	150	123	88	69	81	103	120	129	130	128
Income Top Third	166	164	166	159	121	92	74	92	111	130	145	152	149

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

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

CHART 43: SELLING CONDITIONS FOR HOUSES

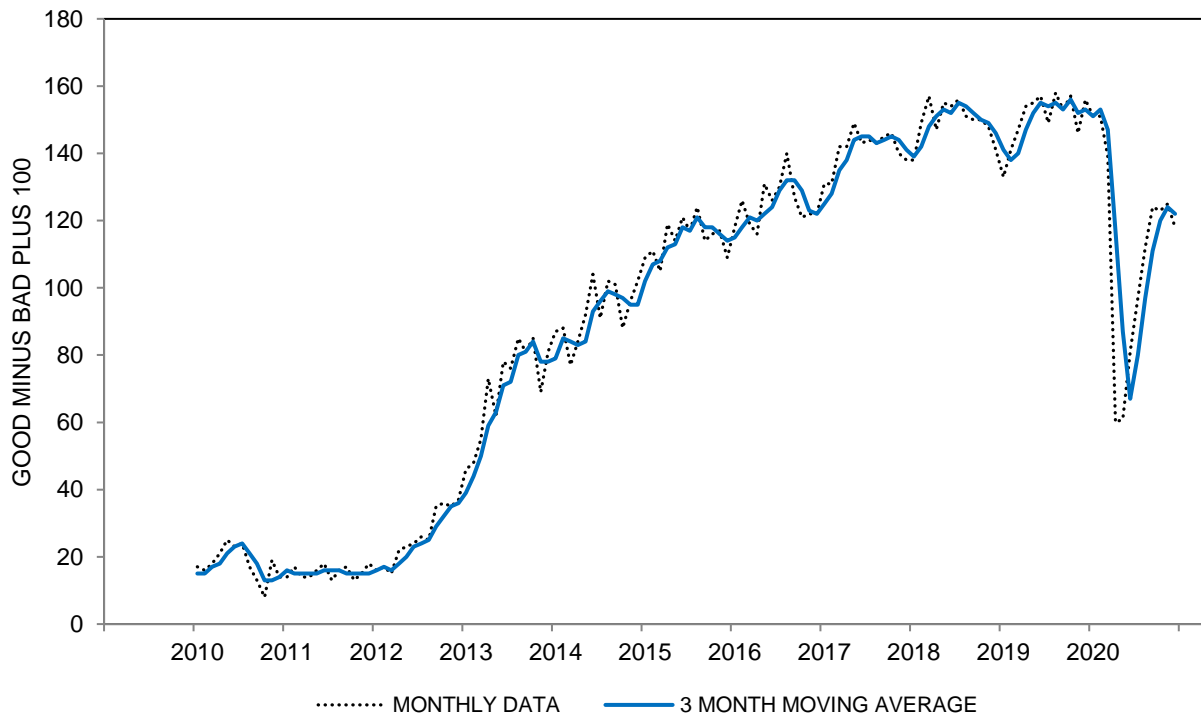


CHART 43: SELLING CONDITIONS FOR HOUSES

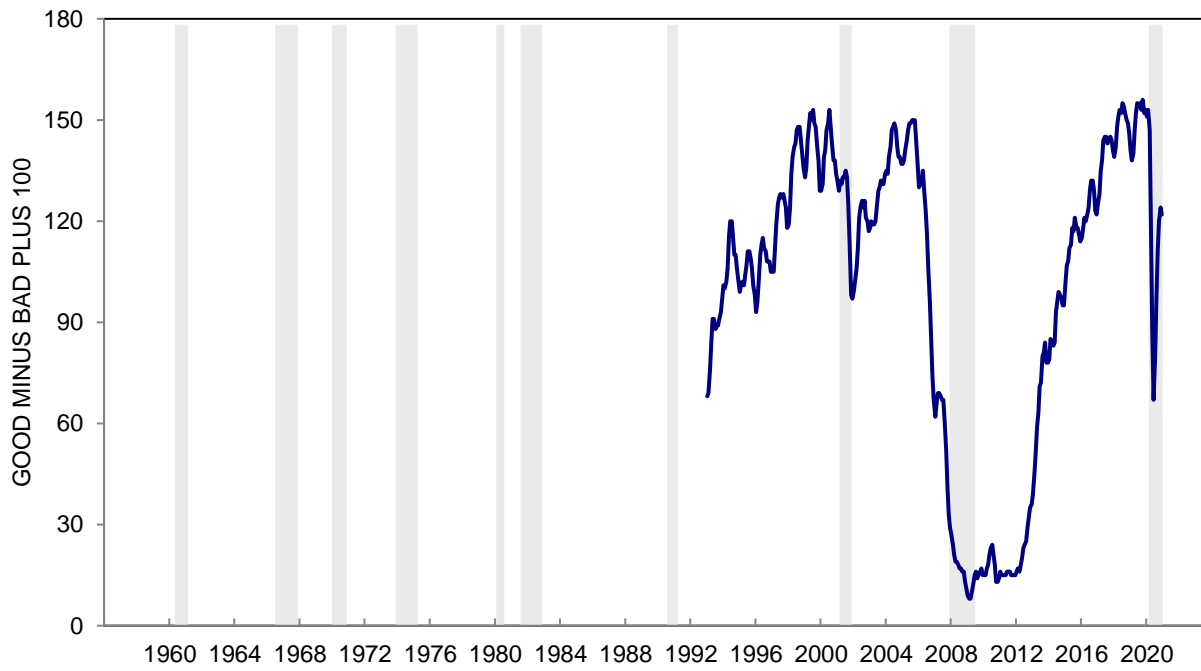


TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
GOOD TIME TO SELL													
Prices are high; good sales available	35%	33%	33%	29%	10%	10%	14%	17%	24%	29%	30%	33%	30%
Prices won't go up; are going lower	4	4	3	4	5	5	4	2	4	3	2	3	2
Interest rates are low credit is easy	15	17	15	16	8	9	13	13	17	18	16	17	16
Sell-in-advance of rising interest rates	1	1	1	1	*	*	*	1	*	*	*	*	*
Times are good; prosperity	33	31	30	25	8	7	11	15	19	21	22	20	18
Capital appreciation; would make money	7	7	8	7	2	1	1	2	4	3	3	3	3
BAD TIME TO SELL													
Prices are low	10	13	8	12	28	30	29	26	20	19	16	16	18
Interest rates are high; credit is tight	2	2	2	1	4	4	3	2	3	1	2	2	3
Times are bad; can't afford to buy	6	6	8	11	26	29	27	19	18	14	19	14	17
Bad times ahead; uncertain future	2	2	1	7	20	15	12	12	9	7	5	7	5
Capital depreciation; would lose money	*	1	1	1	2	3	3	2	1	1	1	2	2

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

All	24	22	23	21	8	-7	-18	-15	-7	2	9	14	14
Age 18 to 44	23	22	24	23	7	-11	-27	-23	-15	-4	1	6	4
Age 45 to 64	27	24	24	21	9	-4	-10	-7	2	8	19	20	23
Age 65+	21	19	22	17	8	-5	-13	-13	-4	3	10	16	18
Income Bottom Third	8	7	7	7	-3	-14	-24	-21	-18	-15	-11	-6	-3
Income Middle Third	26	23	26	23	11	-7	-17	-15	-4	6	16	19	18
Income Top Third	37	34	37	32	16	-1	-12	-8	2	13	25	29	30

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

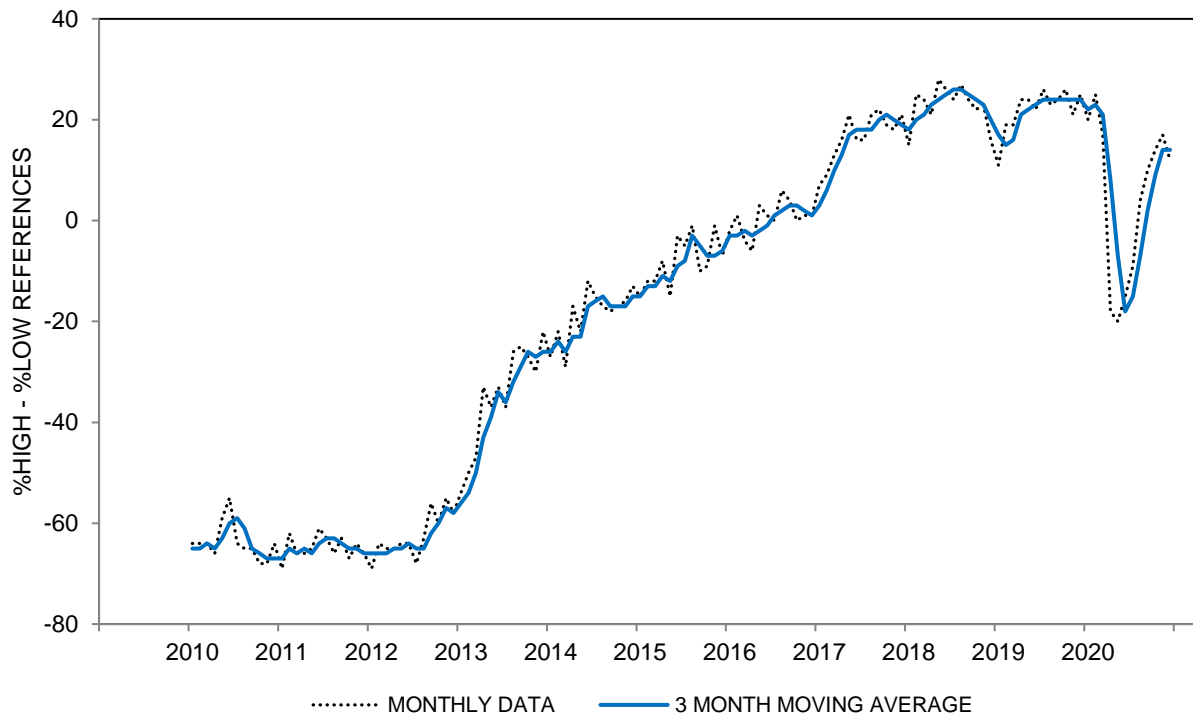
All	13	14	14	14	11	8	6	9	12	14	15	15	14
Age 18 to 44	9	8	7	7	5	2	0	2	6	10	11	11	9
Age 45 to 64	17	19	20	21	15	14	12	17	17	18	18	19	18
Age 65+	16	14	16	17	14	10	8	8	13	15	18	18	17
Income Bottom Third	4	5	6	6	5	3	3	3	5	4	6	6	5
Income Middle Third	17	17	15	16	13	9	7	9	14	16	17	17	17
Income Top Third	20	19	19	19	14	11	9	14	17	22	23	24	21

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

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

*: Less than half of one percent.

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



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

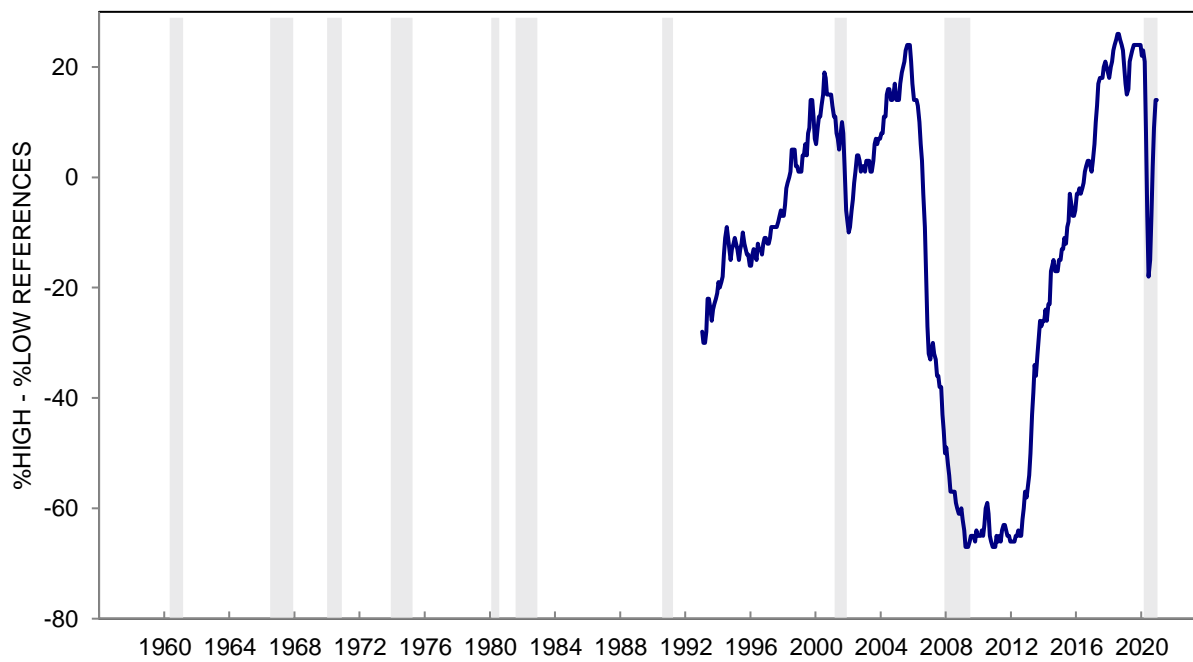


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

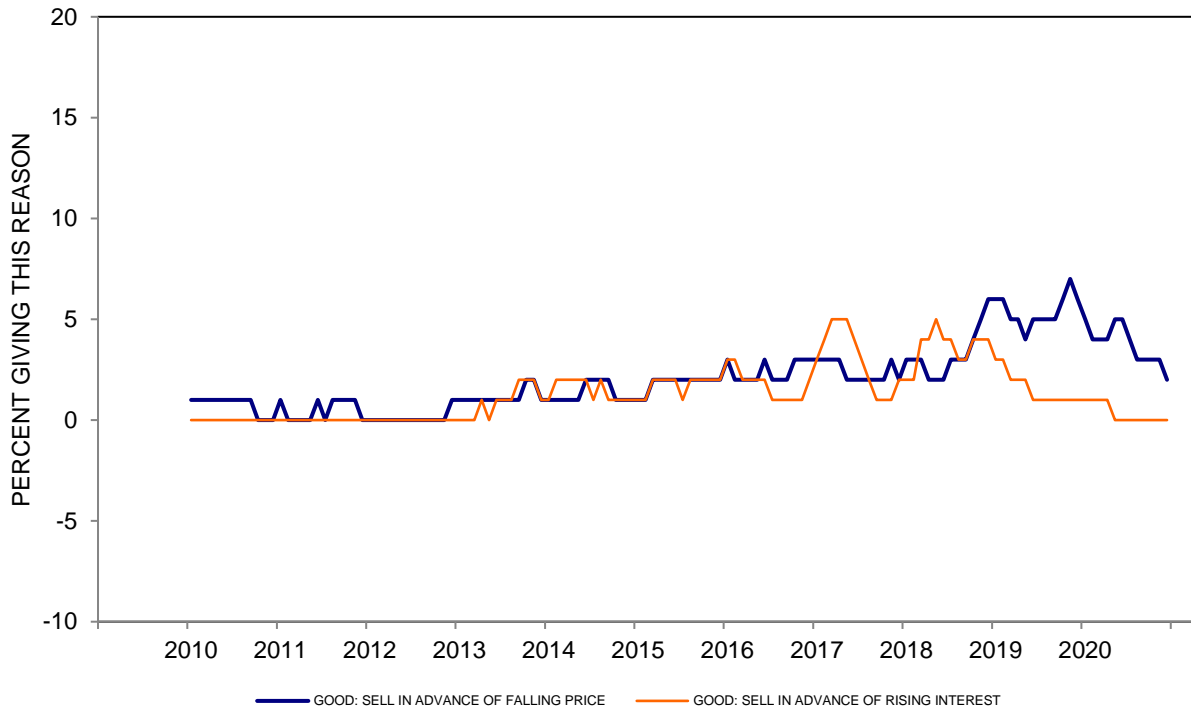
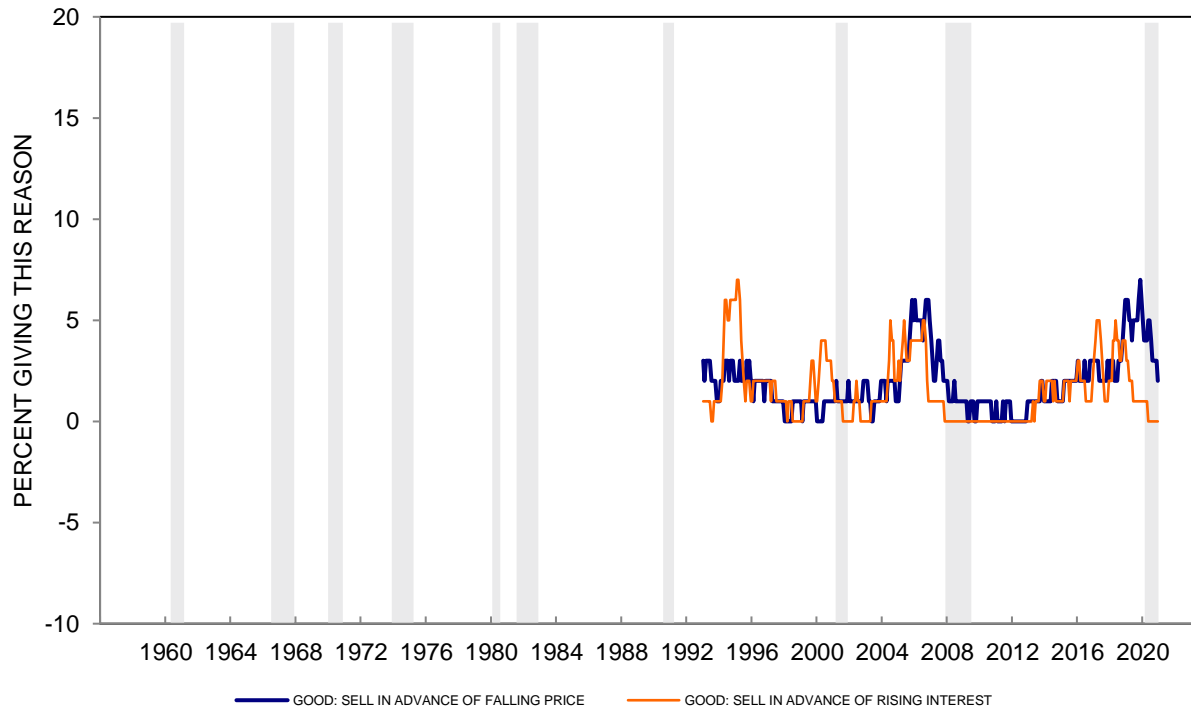
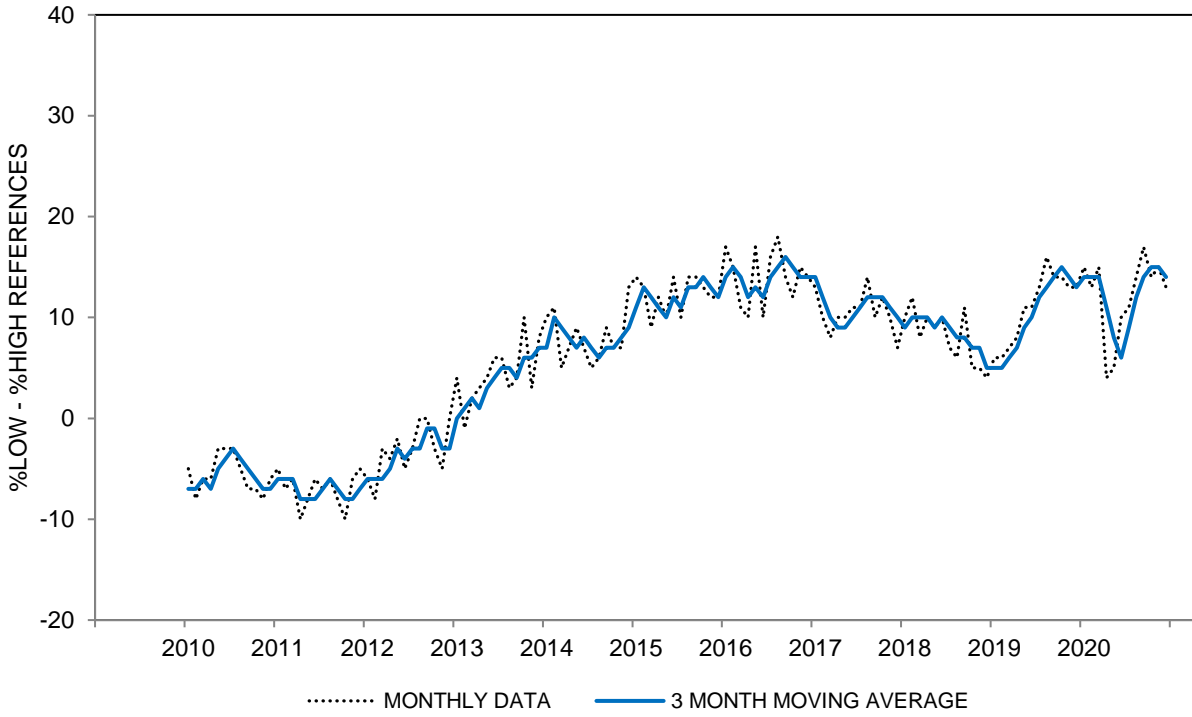


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES



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



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

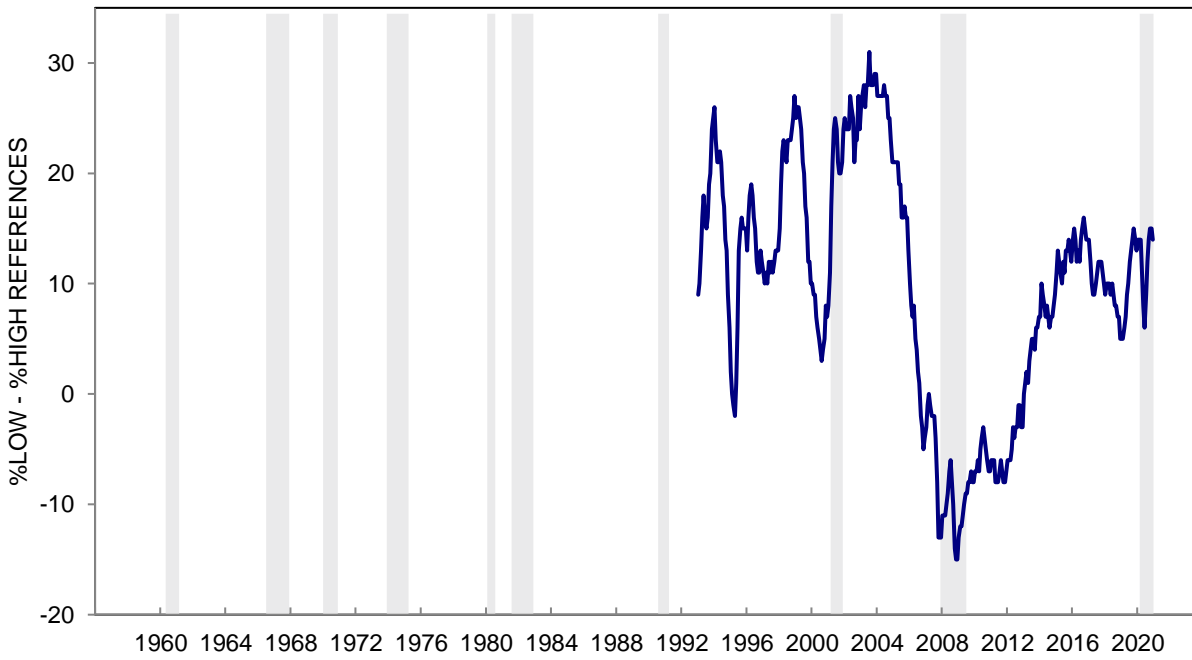


CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%TIMES ARE GOOD - %TIMES ARE BAD)

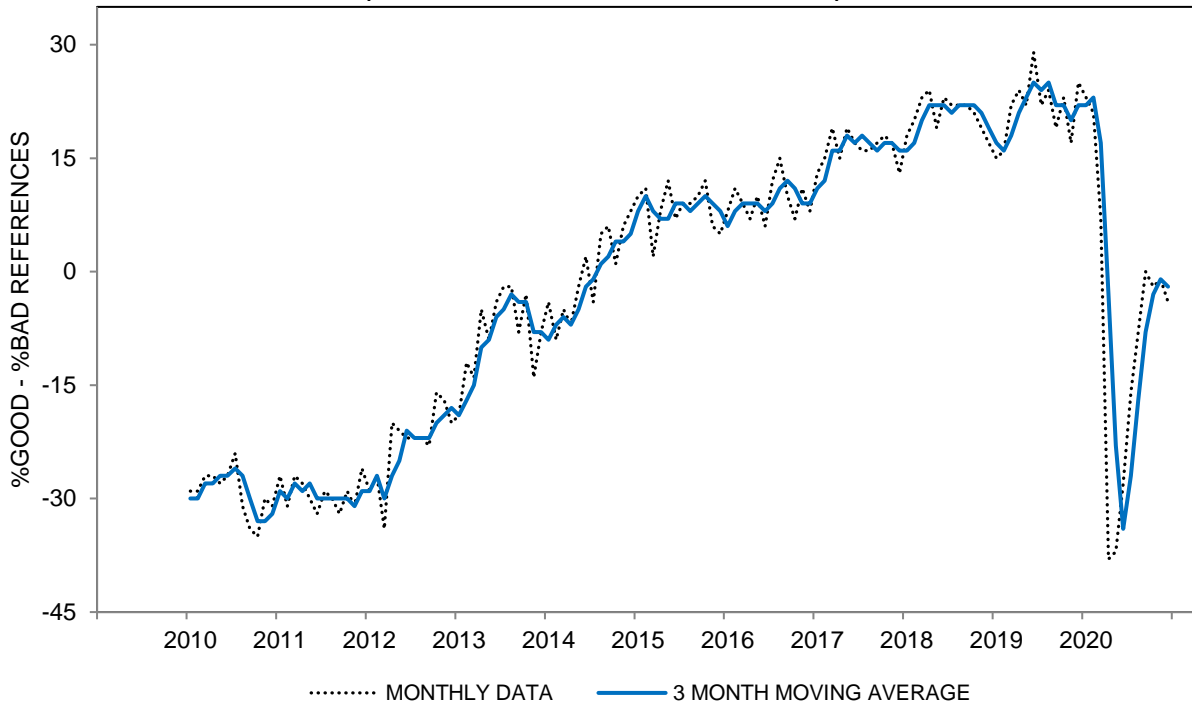
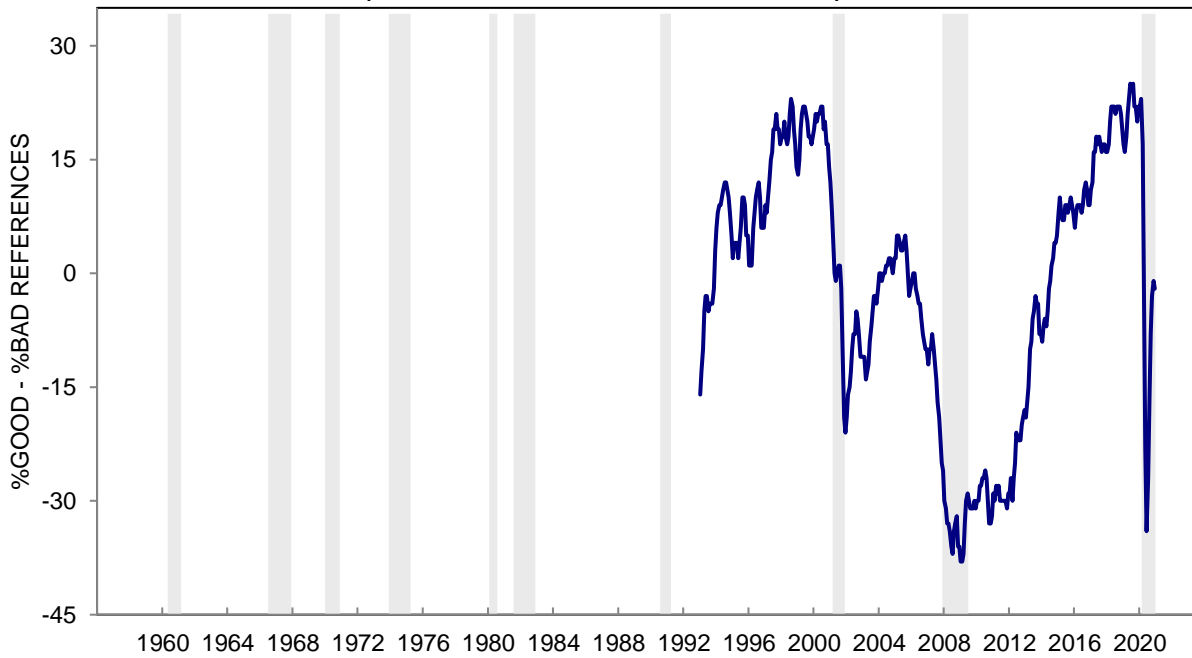
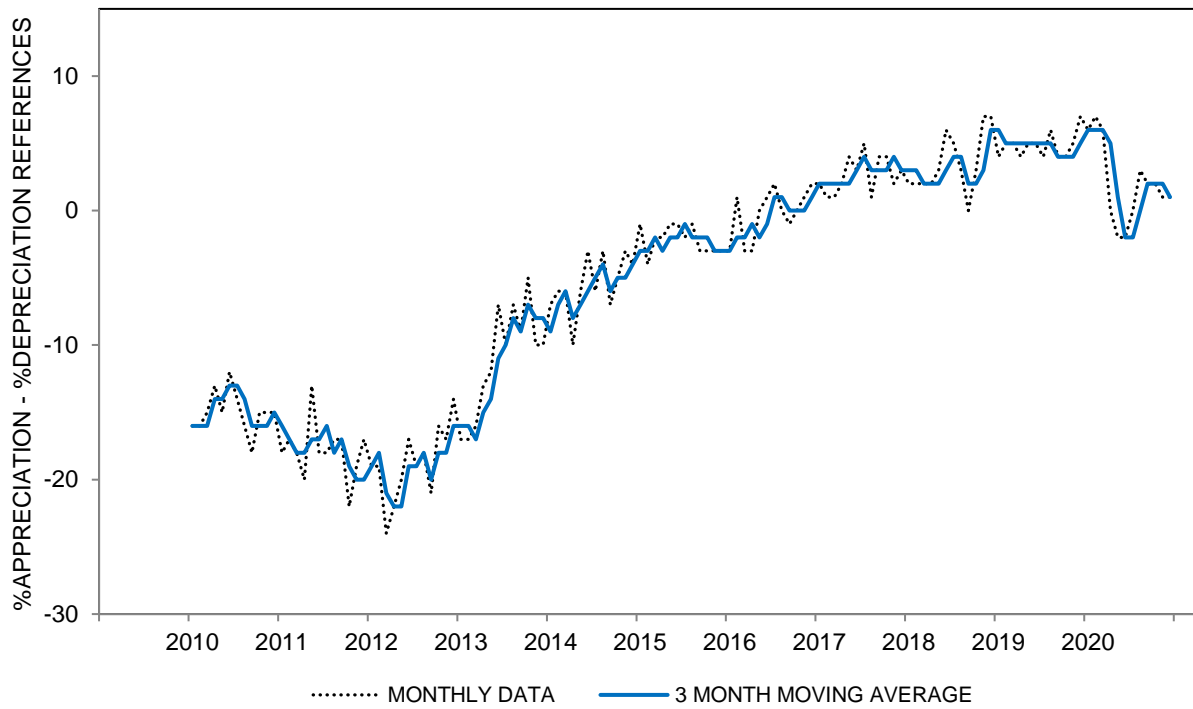


CHART 44D: ECONOMIC UNCERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
 (%TIMES ARE GOOD - %TIMES ARE BAD)



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



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

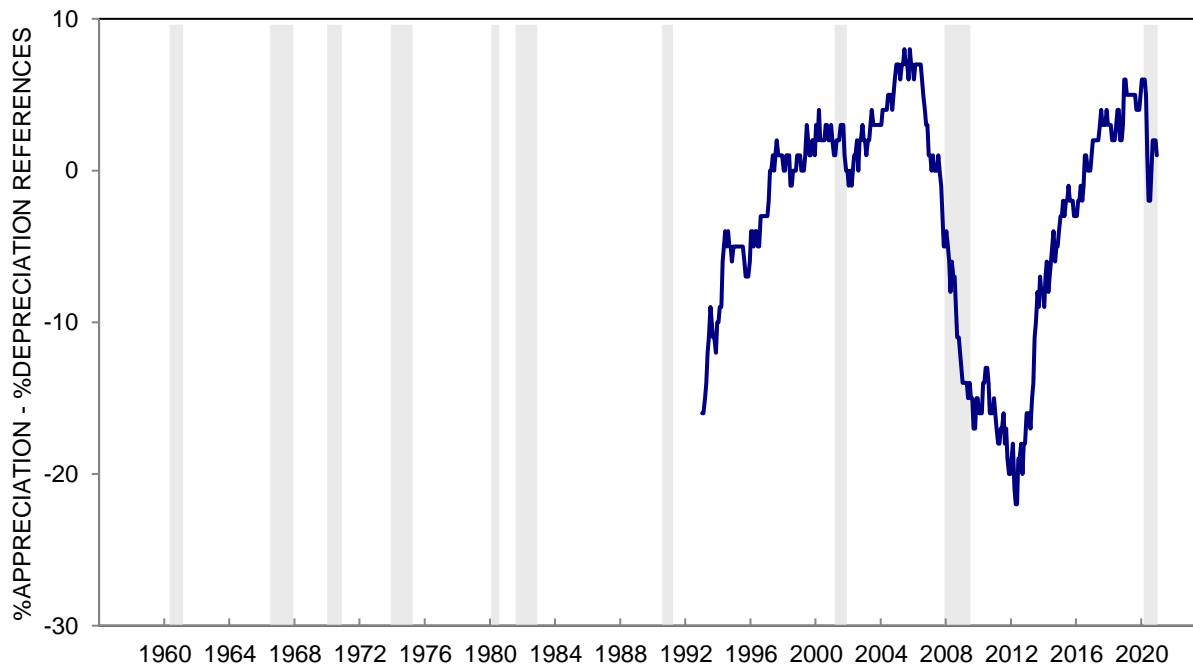


TABLE 45

CHANGE IN HOME VALUES DURING THE PAST YEAR

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
VALUE INCREASED	66%	65%	62%	62%	46%	40%	48%	55%	61%	65%	70%	64%	67%
VALUE SAME	26	29	34	32	40	42	41	34	29	30	23	28	27
VALUE DECREASED	7	5	4	5	11	18	10	10	9	4	6	6	6
DK, NA	1	1	*	1	3	*	1	1	1	1	1	2	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	456	465	464	509	415	434	438	426	488	434	424	435	420
INDEX SCORE	159	160	158	157	135	122	138	145	152	161	164	158	161

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

All	157	156	159	158	150	138	132	135	145	153	159	161	161
Age 18 to 44	159	157	161	161	158	142	136	135	148	153	161	164	166
Age 45 to 64	152	154	158	159	148	140	132	139	144	153	158	160	160
Age 65+	159	157	158	153	145	132	128	129	142	150	158	160	158
Income Bottom Third	140	140	143	143	141	135	125	123	126	136	143	147	147
Income Middle Third	161	159	163	159	151	137	133	137	148	156	161	164	161
Income Top Third	162	162	166	168	155	141	133	139	151	157	165	166	170
Home Value Bottom Third	140	139	143	143	142	133	125	121	128	135	144	147	145
Home Value Middle Third	170	167	167	165	156	145	139	145	154	164	170	173	169
Home Value Top Third	160	161	167	168	156	141	133	138	152	157	165	166	172

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

CASES is the number of homeowners.

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

CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

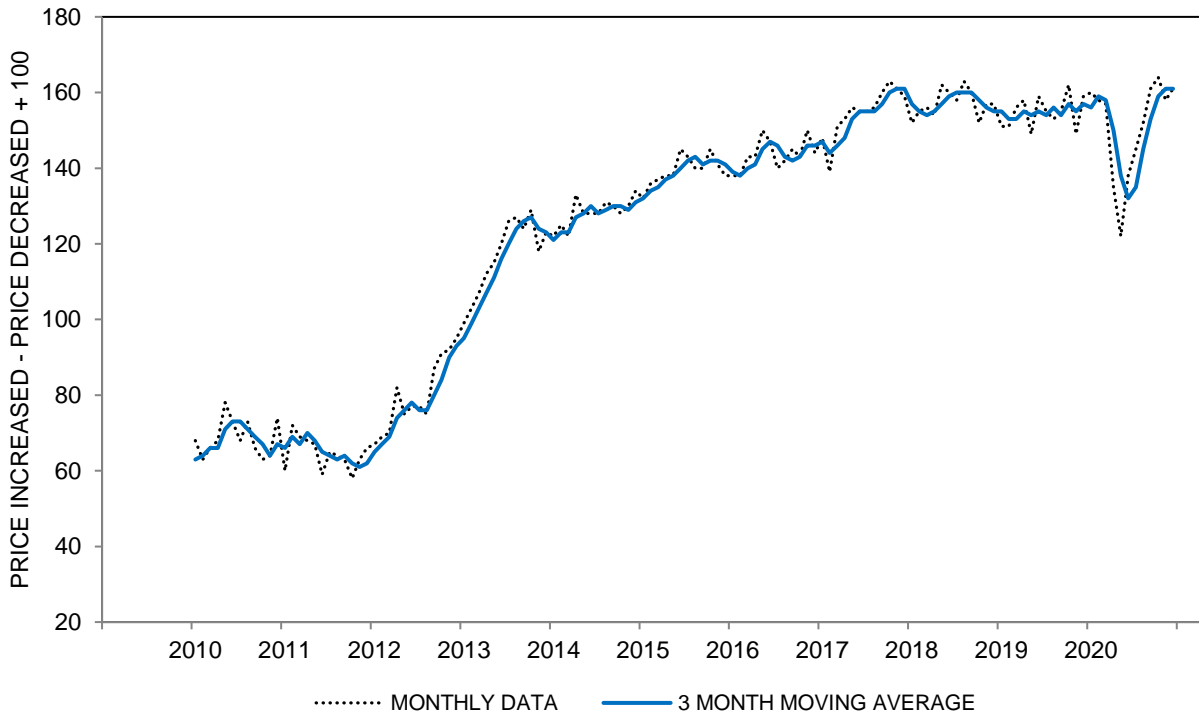


CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

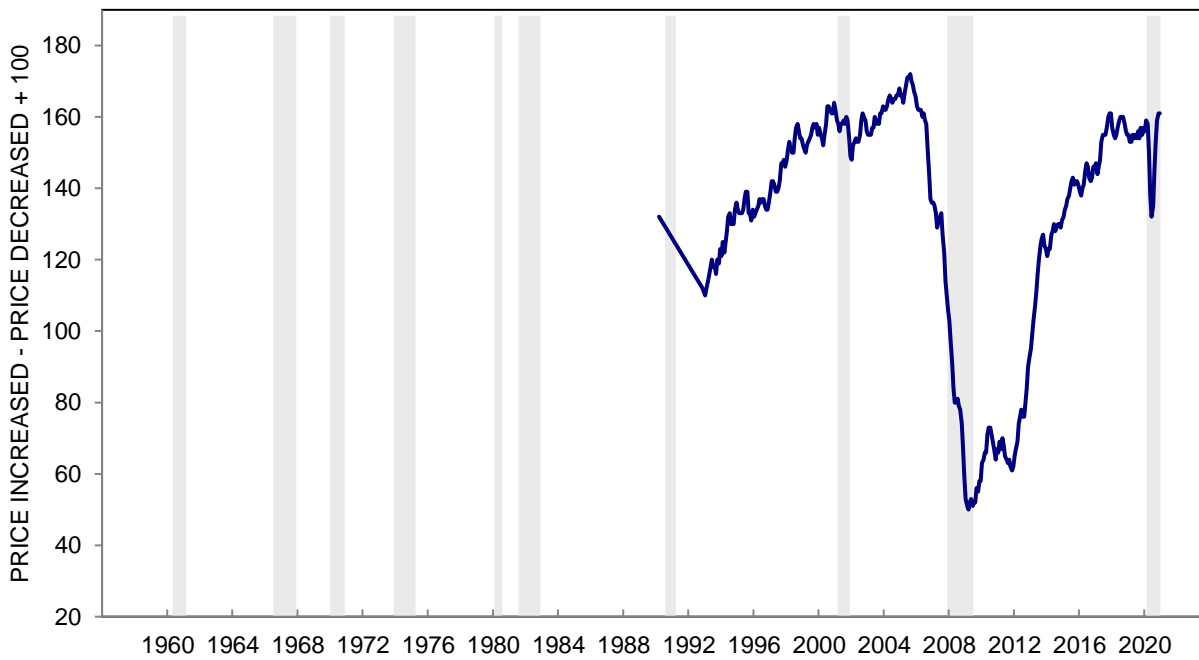


TABLE 46

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
INCREASE	54%	52%	51%	44%	29%	28%	41%	40%	45%	52%	52%	50%	51%
REMAIN THE SAME	39	42	42	46	46	47	45	48	44	40	41	37	37
DECREASE	7	6	7	10	25	24	14	11	10	8	7	13	11
DK, NA	*	*	*	*	*	1	*	1	1	*	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	456	465	464	509	415	434	438	426	488	434	424	435	420
MEDIAN INCREASE	1.2	0.8	0.7	0.4	0.0	0.0	0.3	0.3	0.4	1.3	1.0	0.5	1.1
25th PERCENTILE	0.0	-0.1	-0.1	-0.2	-0.7	-0.5	-0.3	-0.2	-0.2	-0.1	-0.1	-0.2	-0.1
75th PERCENTILE	4.8	4.9	4.8	4.6	1.6	1.6	4.6	4.1	4.8	4.9	4.9	4.8	5.0
INTERQUARTILE RANGE (75th-25th)	4.8	5.0	4.8	4.8	2.3	2.1	4.9	4.3	5.0	4.9	5.0	4.9	5.2
MEAN INCREASE	2.8	2.8	2.5	1.8	-0.4	-0.6	1.4	1.2	1.8	2.3	2.3	2.1	2.1
VARIANCE	36	39	26	40	56	54	49	40	29	28	41	35	45

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

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

The questions were:

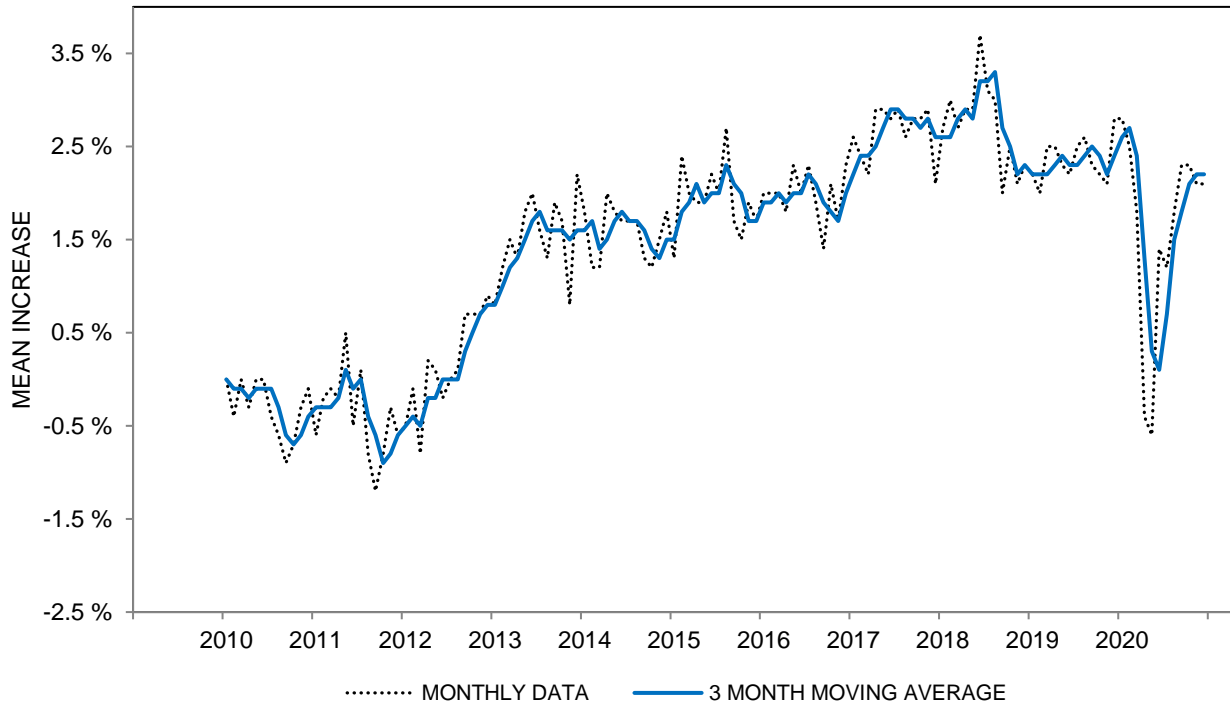
"What do you think will happen to the prices of homes like yours in your community over the next 12 months? Will they increase at a rapid rate, increase at a moderate rate, remain about the same, decrease at a moderate rate, or decrease at a rapid rate?"

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

CASES is the number of homeowners.

*: Less than half of one percent.

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



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

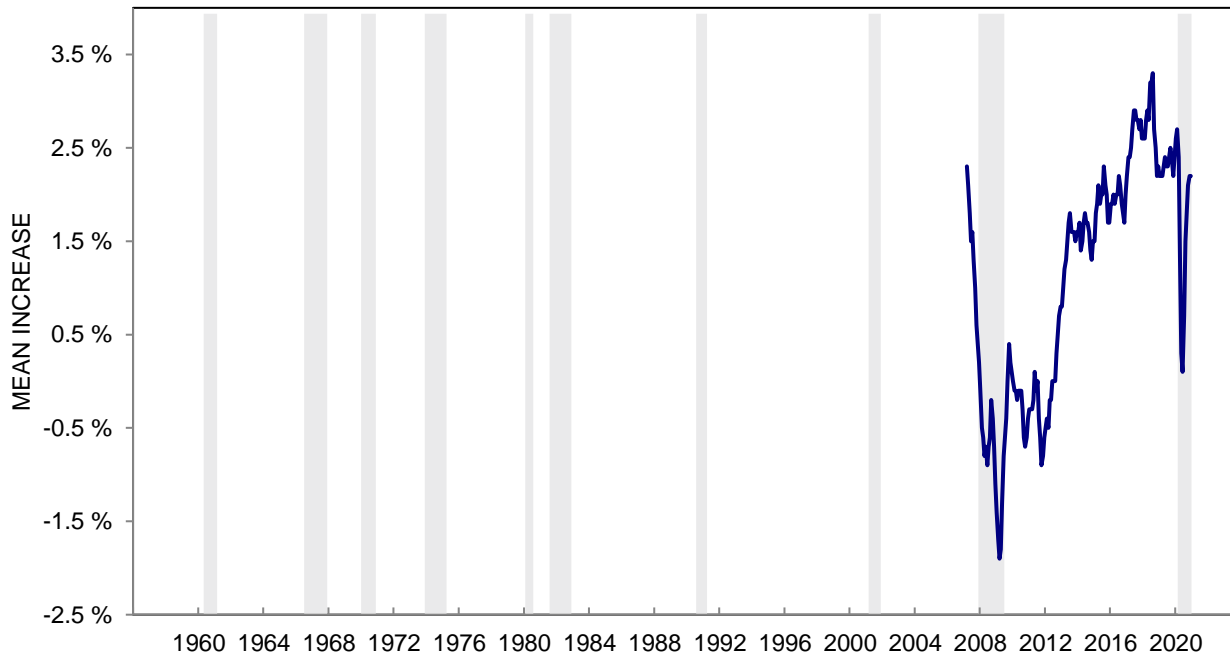


TABLE 47

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS

	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
INCREASE	68%	71%	67%	73%	64%	66%	71%	64%	76%	69%	71%	67%	69%
REMAIN THE SAME	21	20	22	20	27	25	21	25	16	20	22	19	20
DECREASE	9	8	9	6	6	8	7	9	8	9	6	11	11
DK, NA	2	1	2	1	3	1	1	2	*	2	1	3	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	456	465	464	509	415	434	438	426	488	434	424	435	420
MEDIAN INCREASE	2.3	2.6	2.5	2.6	2.4	2.3	2.7	2.5	2.8	2.7	2.6	2.3	2.5
25th PERCENTILE	0.2	0.3	0.2	0.4	0.2	0.2	0.4	0.1	0.6	0.3	0.4	0.2	0.2
75th PERCENTILE	4.8	4.8	4.6	4.9	4.8	4.7	5.0	4.9	5.0	4.8	4.9	4.8	5.0
INTERQUARTILE RANGE (75th-25th)	4.5	4.5	4.4	4.4	4.6	4.5	4.6	4.8	4.4	4.6	4.6	4.6	4.7
MEAN INCREASE	2.7	2.9	2.6	3.2	3.0	2.6	3.2	2.3	2.9	2.9	3.0	2.4	2.6
VARIANCE	26	21	22	22	24	16	24	24	22	21	22	21	34

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

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

The questions were:

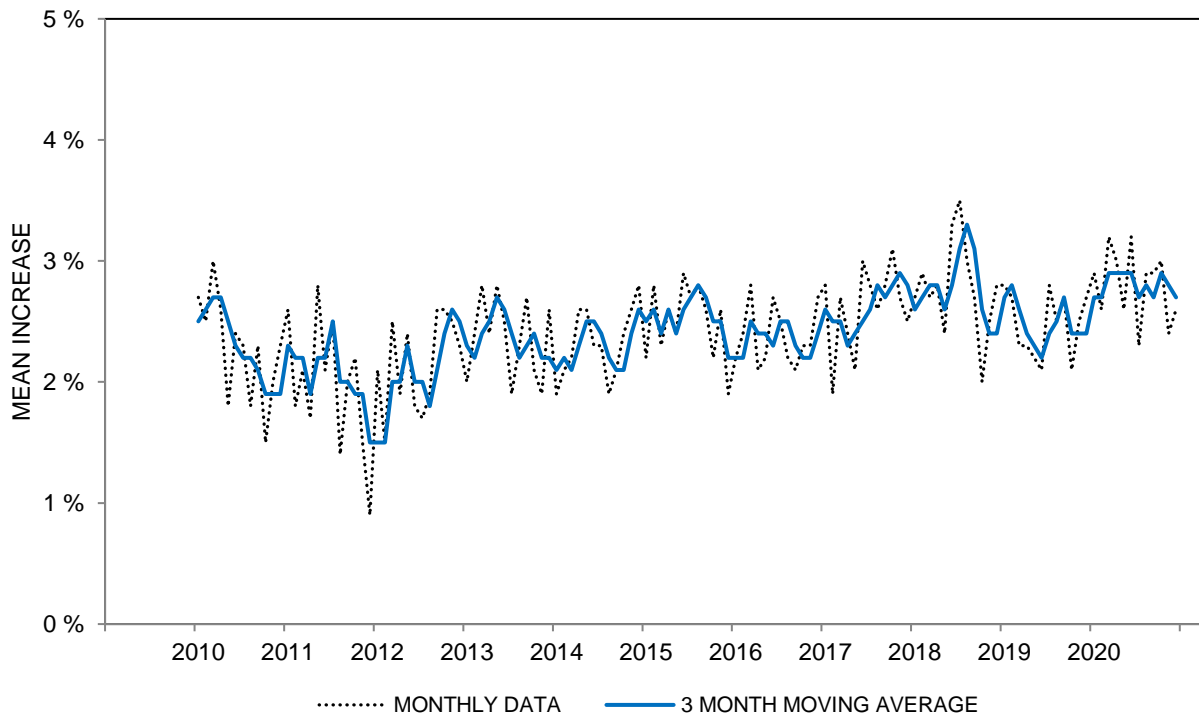
"What about the outlook for prices of homes like yours in your community over the next 5 years or so? Do you expect them to increase, remain about the same, or decrease?"

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

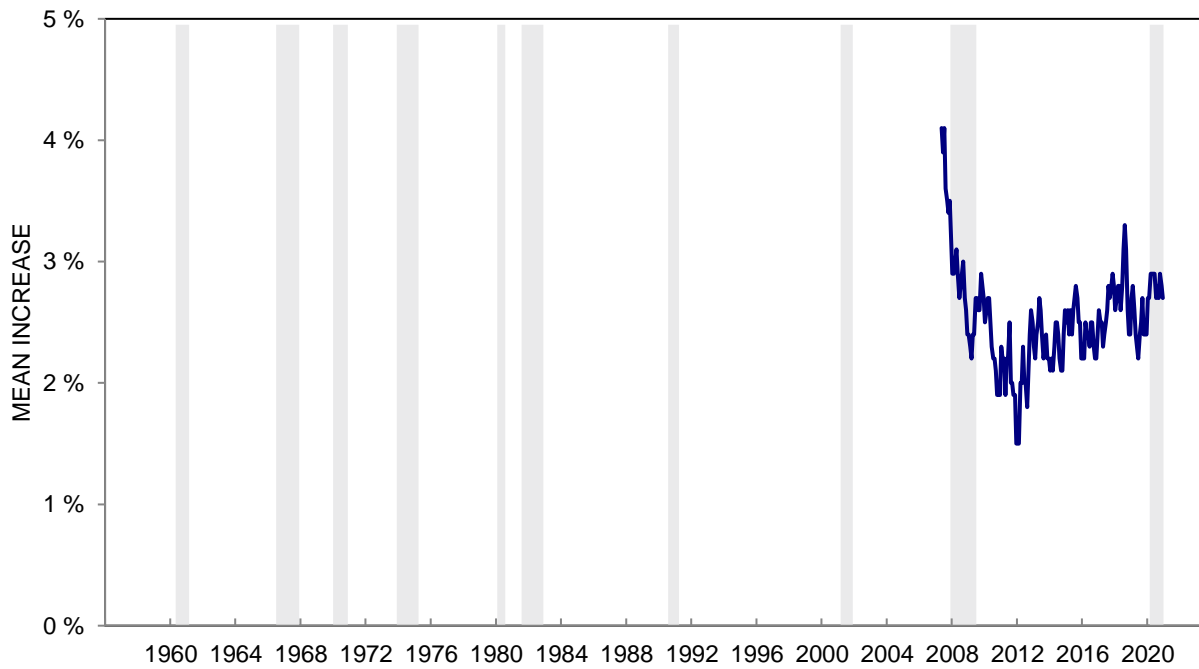
CASES is the number of homeowners.

*: Less than half of one percent.

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



**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).