

July 2021

The July survey was the 636th 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 1A

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		All families	Families with incomes under \$100,000	Families with incomes over \$100,000
July	2018	97.9	93.9	107.0
August	2018	96.2	91.0	104.0
September	2018	100.1	98.8	102.8
October	2018	98.6	93.6	105.3
November	2018	97.5	95.5	98.6
December	2018	98.3	95.3	104.3
January	2019	91.2	88.9	94.3
February	2019	93.8	90.3	99.9
March	2019	98.4	96.8	100.6
April	2019	97.2	94.4	102.8
May	2019	100.0	95.8	107.0
June	2019	98.2	98.1	99.3
July	2019	98.4	93.8	104.7
August	2019	89.8	86.9	95.6
September	2019	93.2	91.4	96.5
October	2019	95.5	95.1	96.6
November	2019	96.8	93.6	101.2
December	2019	99.3	92.6	110.1
January	2020	99.8	96.4	104.6
February	2020	101.0	97.6	106.8
March	2020	89.1	88.0	90.3
April	2020	71.8	71.6	72.4
May	2020	72.3	69.1	76.6
June	2020	78.1	75.5	81.0
July	2020	72.5	69.1	75.7
August	2020	74.1	73.0	75.0
September	2020	80.4	78.5	83.7
October	2020	81.8	81.0	83.8
November	2020	76.9	75.1	79.2
December	2020	80.7	76.4	86.1
January	2021	79.0	75.0	85.3
February	2021	76.8	72.5	84.6
March	2021	84.9	81.5	89.3
April	2021	88.3	84.1	94.9
May	2021	82.9	80.5	87.8
June	2021	85.5	80.3	91.7
July	2021	81.2	79.4	84.3

CHART 1A: THE INDEX OF CONSUMER SENTIMENT

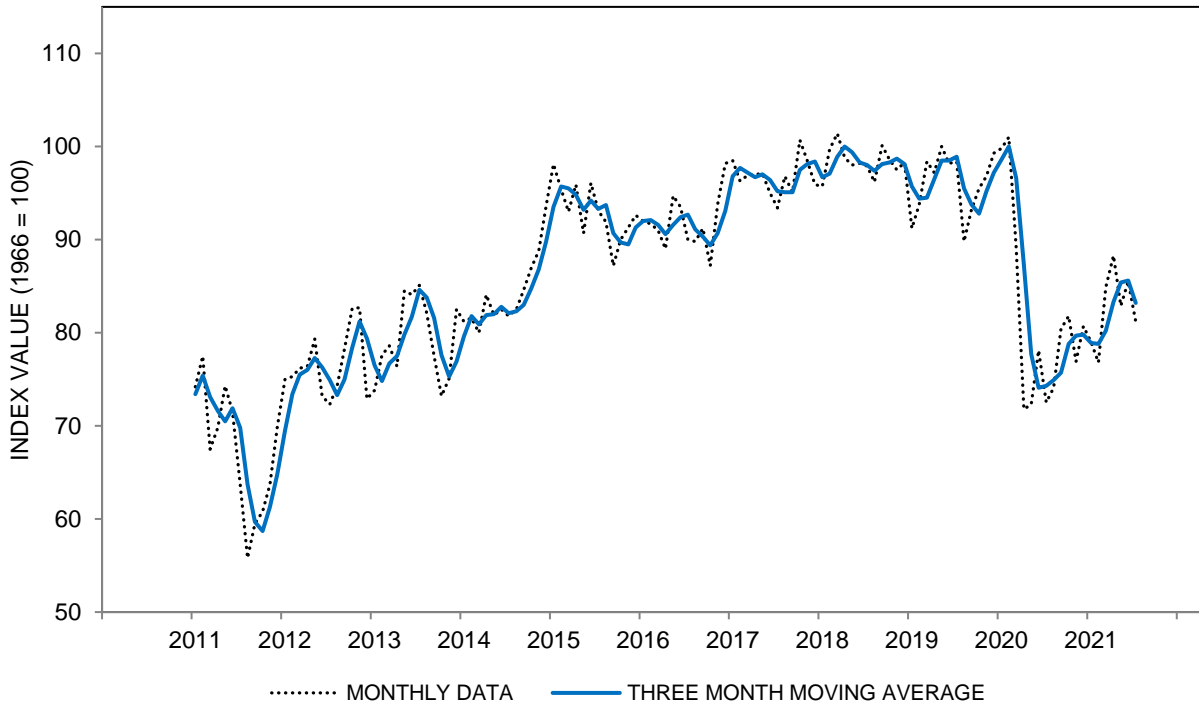


CHART 1A: THE INDEX OF CONSUMER SENTIMENT

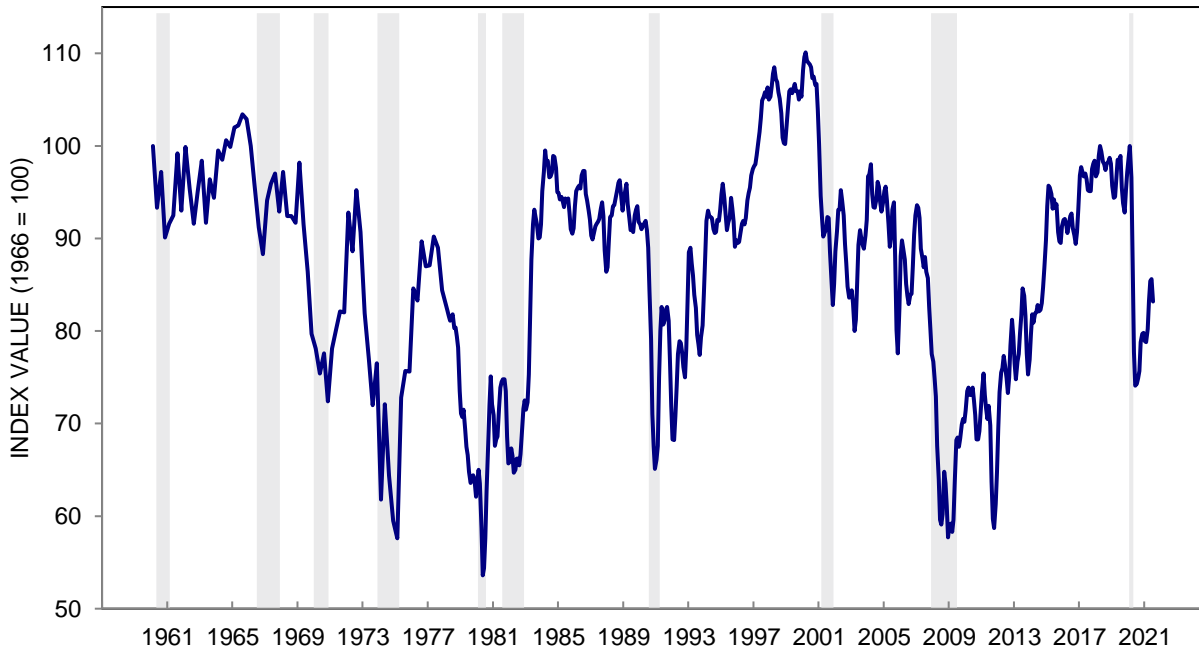


TABLE 1B

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		Current Index and Components			Expected Index and Components			
		Current Economic Index	Personal Finances Current	Buying Conditions Durables	Expected Economic Index	Personal Finances Expected	Business Conditions 1 Year	Business Conditions 5 Years
July	2018	114.4	133	164	87.3	134	116	101
August	2018	110.3	133	154	87.1	131	118	101
September	2018	115.2	135	164	90.5	135	123	106
October	2018	113.1	130	163	89.3	131	123	105
November	2018	112.3	130	161	88.1	129	117	109
December	2018	116.1	133	169	87.0	129	118	102
January	2019	108.8	127	155	79.9	131	92	97
February	2019	108.5	124	158	84.4	133	108	99
March	2019	113.3	138	156	88.8	131	124	102
April	2019	112.3	133	159	87.4	136	115	100
May	2019	110.0	134	151	93.5	135	130	112
June	2019	111.9	131	160	89.3	134	121	104
July	2019	110.7	131	156	90.5	137	122	106
August	2019	105.3	127	146	79.9	123	104	93
September	2019	108.5	131	150	83.4	128	109	98
October	2019	113.2	134	160	84.2	134	108	96
November	2019	111.6	134	156	87.3	131	116	105
December	2019	115.5	137	164	88.9	131	120	106
January	2020	114.4	134	163	90.5	133	121	110
February	2020	114.8	141	157	92.1	133	127	111
March	2020	103.7	128	141	79.7	124	83	112
April	2020	74.3	106	86	70.1	126	58	96
May	2020	82.3	107	105	65.9	117	58	88
June	2020	87.1	110	115	72.3	132	67	90
July	2020	82.8	108	106	65.9	123	60	80
August	2020	82.9	108	106	68.5	127	65	81
September	2020	87.8	113	114	75.6	127	83	92
October	2020	85.9	113	109	79.2	129	88	100
November	2020	87.0	111	114	70.5	122	75	85
December	2020	90.0	114	119	74.6	122	76	100
January	2021	86.7	109	115	74.0	121	87	88
February	2021	86.2	110	113	70.7	118	83	82
March	2021	93.0	112	128	79.7	118	108	94
April	2021	97.2	126	126	82.7	124	115	93
May	2021	89.4	120	111	78.8	113	110	93
June	2021	88.6	117	112	83.5	119	119	97
July	2021	84.5	116	102	79.0	120	109	88

**CHART 1B: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX
(THREE MONTH MOVING AVERAGES)**

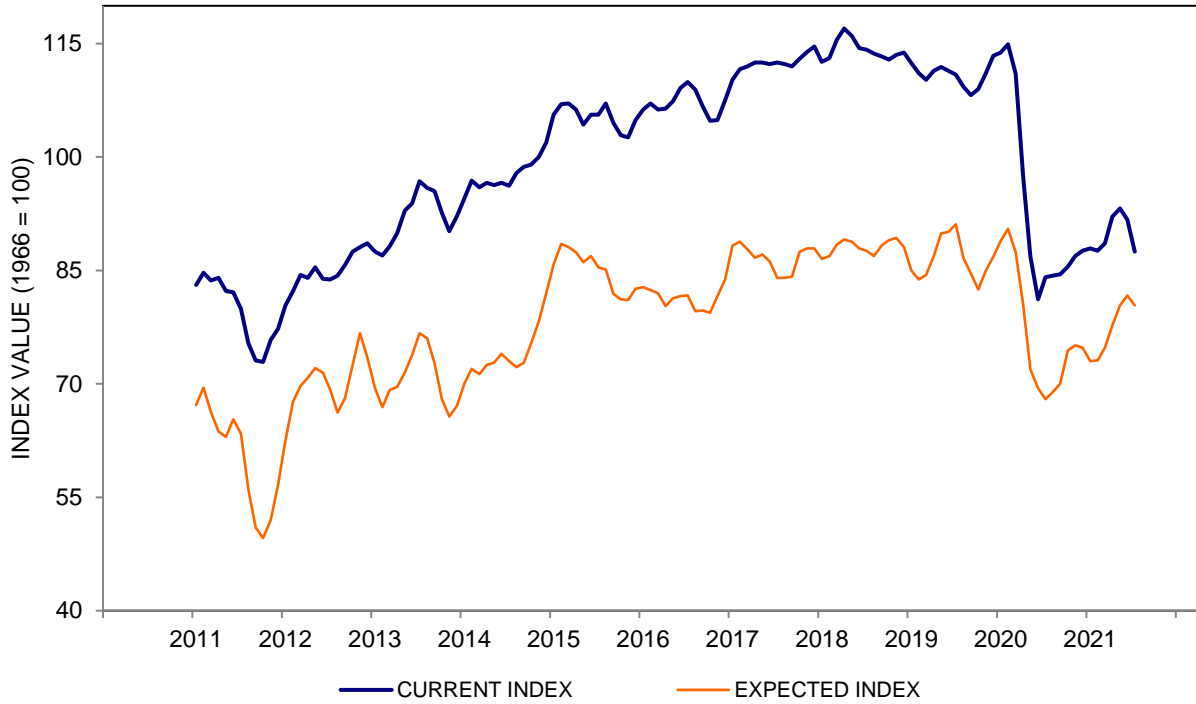


CHART 1B: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX

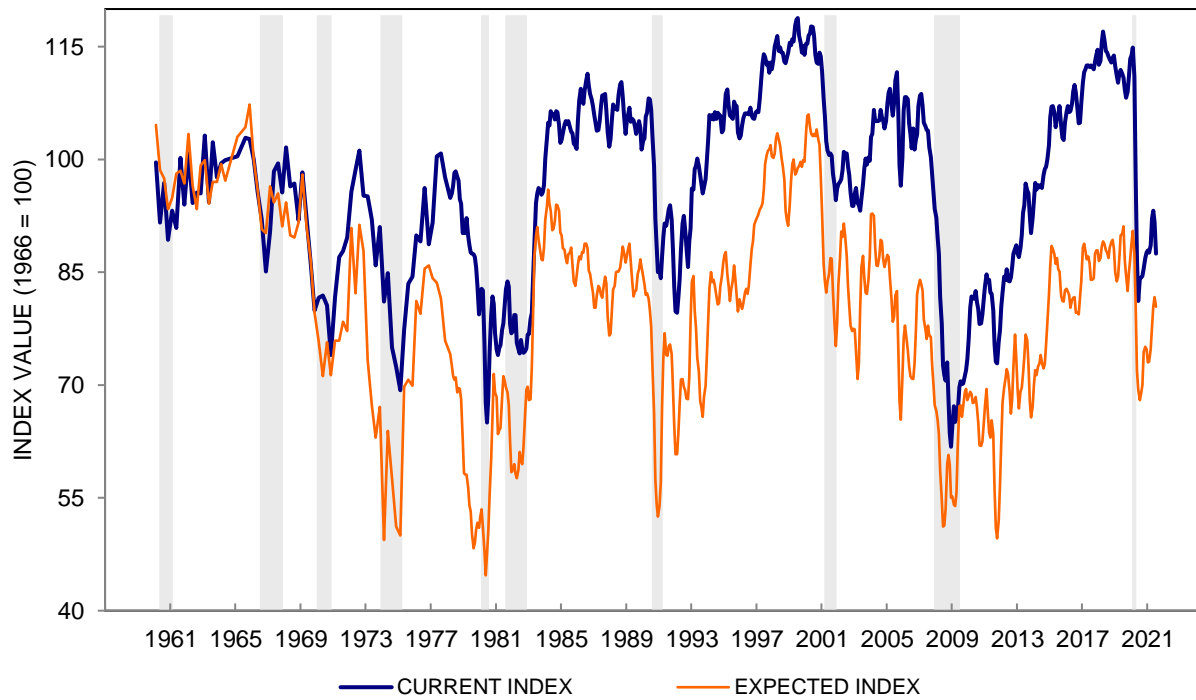


TABLE 2

**THE INDEX OF CONSUMER SENTIMENT WITH CURRENT
AND EXPECTED COMPONENTS WITHIN INCOME TERCILES**

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Household Income Terciles								
		SENTIMENT INDEX			CURRENT INDEX			EXPECTED INDEX		
		Bottom Third	Middle Third	Top Third	Bottom Third	Middle Third	Top Third	Bottom Third	Middle Third	Top Third
July	2018	90.6	99.9	104.7	103.9	117.0	122.9	82.0	88.8	93.0
August	2018	87.5	99.6	105.5	100.5	115.5	125.4	79.1	89.4	92.7
September	2018	89.7	99.8	104.6	101.1	114.4	124.2	82.5	90.4	92.0
October	2018	88.6	101.5	103.7	99.1	114.7	123.7	81.9	93.0	90.9
November	2018	93.2	99.9	101.9	104.2	114.7	120.7	86.1	90.4	89.8
December	2018	91.8	99.5	102.0	104.3	114.9	121.8	83.7	89.6	89.2
January	2019	90.9	95.9	99.3	104.4	112.4	120.1	82.1	85.3	86.0
February	2019	87.0	95.8	100.4	100.6	111.5	121.9	78.3	85.7	86.5
March	2019	86.6	96.8	99.6	99.1	112.7	119.3	78.6	86.5	86.9
April	2019	88.0	100.4	101.5	100.3	116.1	119.5	80.1	90.3	89.8
May	2019	90.7	102.2	103.2	102.3	115.8	118.9	83.2	93.5	93.2
June	2019	90.8	103.1	102.5	100.4	116.5	118.9	84.6	94.5	92.0
July	2019	92.0	100.5	104.1	100.0	113.2	120.0	86.9	92.4	93.8
August	2019	89.1	97.9	99.9	97.1	113.7	118.1	84.0	87.8	88.1
September	2019	88.2	94.8	99.0	97.6	110.2	117.4	82.2	84.9	87.1
October	2019	87.6	96.3	95.6	99.4	114.0	114.0	80.1	85.0	83.7
November	2019	88.8	99.0	97.8	102.3	115.0	115.9	80.2	88.8	86.2
December	2019	89.3	99.9	102.1	102.6	116.4	120.5	80.8	89.4	90.2
January	2020	90.0	100.7	104.7	103.0	114.8	123.8	81.6	91.7	92.5
February	2020	92.6	101.7	106.2	105.3	115.4	124.9	84.4	92.9	94.2
March	2020	90.4	100.0	100.0	103.1	113.1	118.1	82.3	91.5	88.4
April	2020	82.3	90.9	89.2	89.8	101.9	102.2	77.5	83.9	80.9
May	2020	72.5	81.3	79.5	77.6	92.6	91.2	69.2	74.0	72.0
June	2020	69.0	76.5	76.2	73.4	85.6	85.2	66.2	70.6	70.5
July	2020	69.1	75.1	77.5	77.3	85.2	89.9	63.9	68.5	69.5
August	2020	70.6	76.0	76.4	79.3	85.0	88.0	65.1	70.2	69.0
September	2020	70.8	77.4	77.9	77.5	86.1	90.5	66.5	71.8	69.7
October	2020	74.4	82.1	80.0	77.7	90.8	89.3	72.2	76.5	74.1
November	2020	74.6	82.4	82.6	78.1	91.8	92.1	72.4	76.3	76.5
December	2020	76.0	79.7	83.6	79.5	90.5	93.4	73.7	72.7	77.4
January	2021	73.5	77.7	84.9	78.7	86.8	98.1	70.2	71.8	76.5
February	2021	72.9	77.4	86.3	77.5	86.9	98.8	69.9	71.4	78.3
March	2021	74.6	79.0	87.3	78.5	88.5	98.8	72.1	72.9	79.9
April	2021	77.6	82.0	90.8	83.4	92.8	100.3	73.9	75.1	84.7
May	2021	81.3	82.5	92.9	86.6	92.6	100.8	77.8	75.9	87.9
June	2021	79.4	84.8	93.4	84.7	92.8	98.6	76.0	79.6	90.2
July	2021	78.1	83.0	89.2	82.5	89.9	91.6	75.2	78.7	87.7

**CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES
(THREE MONTH MOVING AVERAGES)**

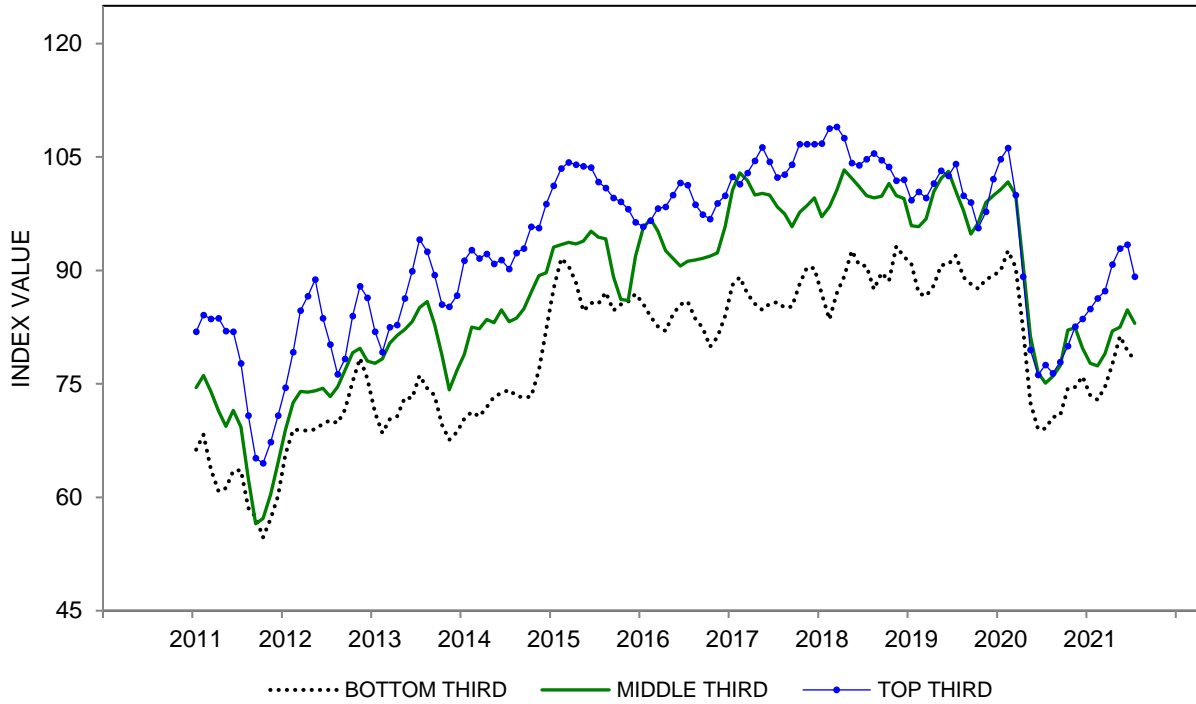


CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

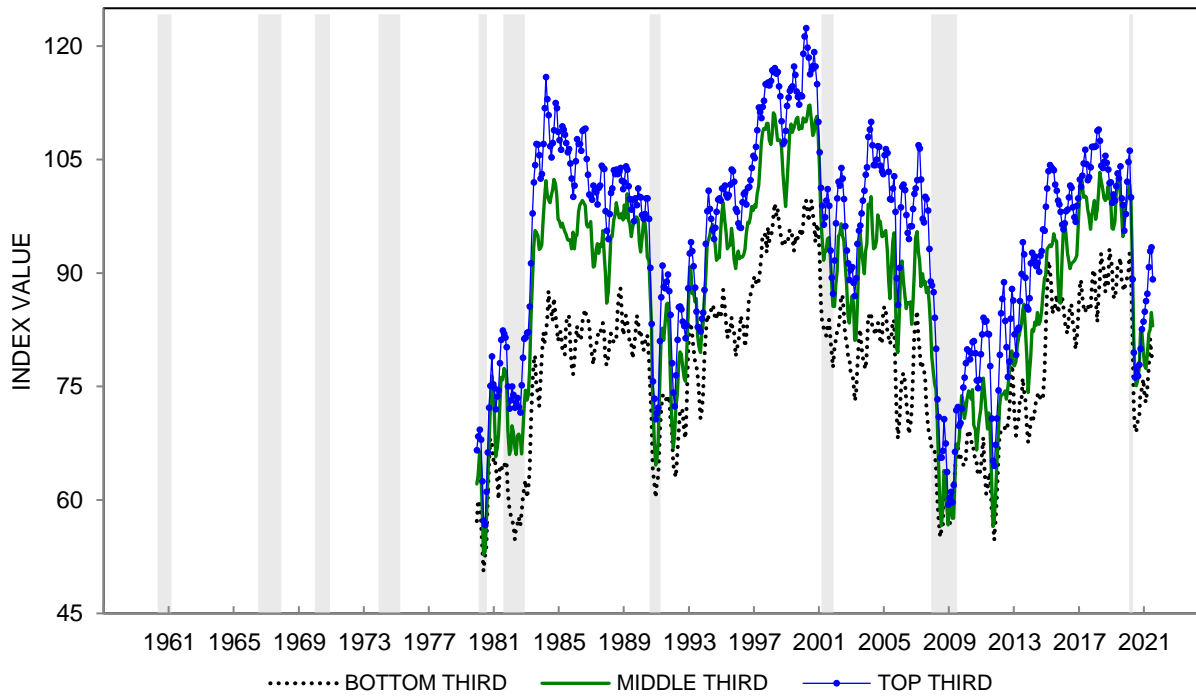


TABLE 3

**THE INDEX OF CONSUMER SENTIMENT WITH CURRENT
AND EXPECTED COMPONENTS WITHIN AGE GROUPS**

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Age of Respondent								
		SENTIMENT INDEX			CURRENT INDEX			EXPECTED INDEX		
		18-34	35-54	55+	18-34	35-54	55+	18-34	35-54	55+
July	2018	101.1	101.8	93.6	119.8	115.9	110.2	89.1	92.7	83.0
August	2018	98.5	101.9	93.3	118.8	115.4	109.5	85.5	93.1	82.9
September	2018	99.0	101.2	95.3	115.8	113.9	111.2	88.2	93.0	85.0
October	2018	97.8	101.5	96.2	115.1	114.7	110.2	86.8	93.0	87.2
November	2018	97.7	100.9	98.0	115.8	114.5	112.2	86.0	92.2	88.8
December	2018	97.5	100.2	97.3	115.9	115.3	112.3	85.7	90.5	87.6
January	2019	98.7	96.1	94.0	116.6	111.8	110.9	87.2	86.0	83.1
February	2019	99.8	95.2	91.4	115.9	112.0	108.0	89.3	84.4	80.6
March	2019	101.1	94.8	91.4	116.5	111.4	106.7	91.1	84.1	81.5
April	2019	99.4	98.0	94.3	115.3	113.4	108.5	89.2	88.2	85.2
May	2019	101.7	98.5	97.4	115.8	110.8	111.5	92.7	90.6	88.3
June	2019	102.5	98.2	96.8	116.5	109.2	110.6	93.5	91.1	87.9
July	2019	103.1	99.3	96.9	114.6	109.8	109.9	95.6	92.5	88.5
August	2019	100.3	96.6	92.5	114.3	109.1	106.8	91.3	88.5	83.2
September	2019	98.8	95.9	89.9	112.5	108.5	105.7	90.0	87.8	79.7
October	2019	100.0	93.7	88.6	116.7	108.5	105.5	89.3	84.2	77.8
November	2019	102.4	96.6	91.0	119.0	112.4	106.5	91.6	86.4	81.0
December	2019	102.2	97.9	94.8	118.2	116.4	109.4	91.8	86.0	85.4
January	2020	102.7	99.1	97.0	117.6	115.1	111.8	93.1	88.8	87.4
February	2020	100.6	102.3	98.3	114.7	117.1	113.5	91.5	92.8	88.5
March	2020	99.1	97.5	94.9	113.7	111.3	109.5	89.8	88.7	85.5
April	2020	89.5	86.4	86.7	101.9	97.2	95.5	81.5	79.4	81.1
May	2020	81.2	74.3	78.5	93.9	84.9	84.7	73.0	67.6	74.6
June	2020	74.4	72.0	75.4	87.0	79.7	79.6	66.2	67.1	72.7
July	2020	74.2	73.0	75.3	88.3	81.9	83.7	65.1	67.4	69.9
August	2020	74.1	74.4	75.5	87.5	81.6	84.4	65.5	69.7	69.9
September	2020	75.7	74.8	76.2	85.3	82.3	85.6	69.5	70.1	70.2
October	2020	80.2	79.1	77.9	87.8	85.0	84.7	75.3	75.3	73.5
November	2020	82.3	80.3	78.1	90.0	85.1	86.7	77.3	77.2	72.6
December	2020	85.2	79.7	77.1	94.9	84.3	86.3	78.9	76.7	71.2
January	2021	85.4	78.2	75.9	94.3	84.7	87.0	79.7	74.1	68.8
February	2021	88.7	78.6	74.0	93.2	85.9	86.1	85.8	73.9	66.3
March	2021	90.7	80.5	75.1	94.3	86.7	87.3	88.4	76.6	67.3
April	2021	93.3	84.2	78.2	98.2	89.3	91.3	90.1	81.0	69.7
May	2021	93.8	85.5	81.3	102.4	89.1	91.6	88.2	83.3	74.8
June	2021	93.3	86.6	81.0	101.3	89.7	88.5	88.1	84.6	76.2
July	2021	90.7	83.9	79.0	97.2	85.4	84.5	86.5	82.9	75.5

**CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS
(THREE MONTH MOVING AVERAGES)**

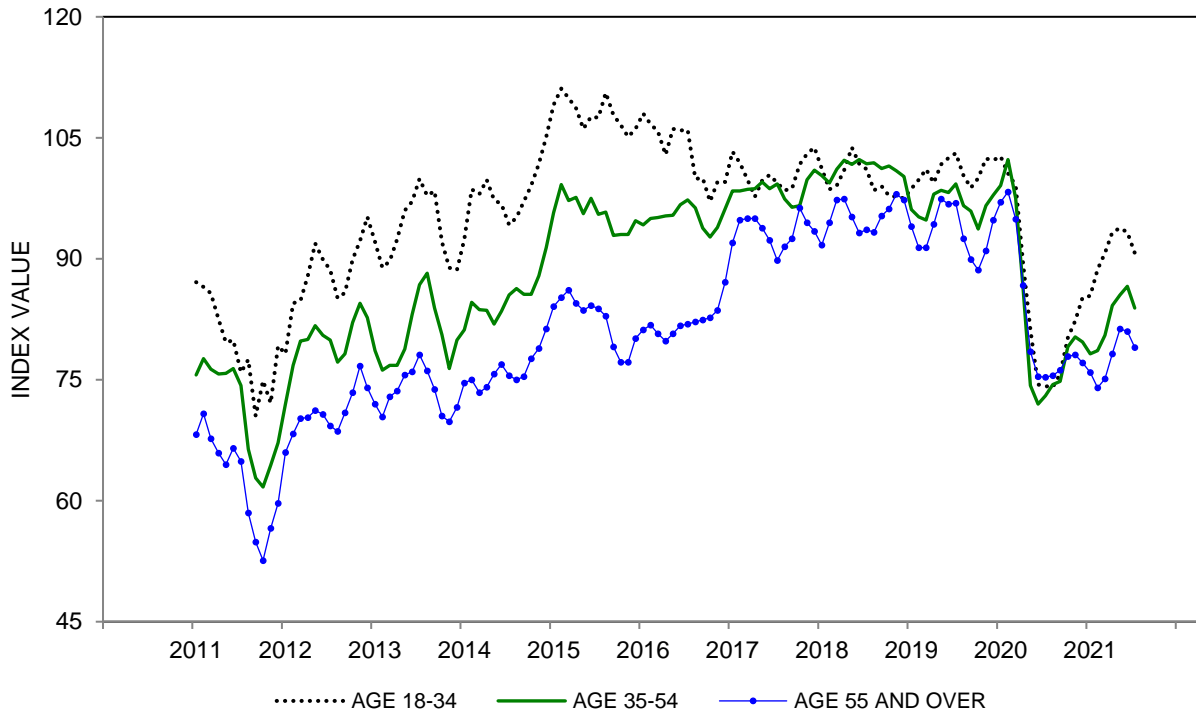


CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

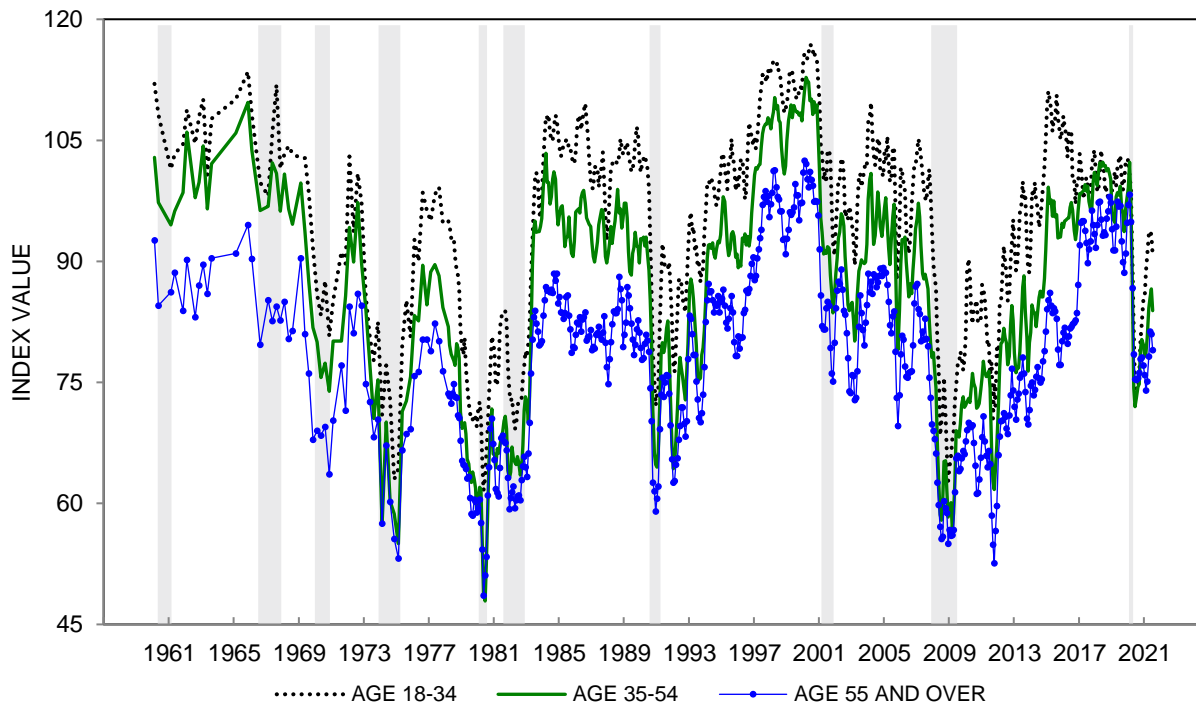


TABLE 4

**THE INDEX OF CONSUMER SENTIMENT WITH CURRENT
AND EXPECTED COMPONENTS WITHIN EDUCATION GROUPS
THREE MONTH MOVING AVERAGES**

DATE OF SURVEY		Education of Respondent								
		SENTIMENT INDEX			CURRENT INDEX			EXPECTED INDEX		
		H.S. or Less	Some College	College Degree	H.S. or Less	Some College	College Degree	H.S. or Less	Some College	College Degree
July	2018	97.9	102.3	95.6	108.8	114.9	116.3	91.0	94.2	82.2
August	2018	96.7	100.7	95.9	108.5	113.6	116.2	89.1	92.3	82.8
September	2018	97.5	101.9	95.8	106.3	114.7	115.3	91.9	93.6	83.3
October	2018	99.4	100.8	96.1	108.8	111.2	115.3	93.3	94.1	83.8
November	2018	103.4	101.2	95.1	112.0	113.2	114.2	98.0	93.5	82.9
December	2018	102.2	101.1	94.9	112.6	113.0	114.8	95.5	93.4	82.0
January	2019	98.8	99.9	92.1	110.7	113.7	112.4	91.2	91.0	79.0
February	2019	93.9	99.2	92.0	106.7	111.9	112.4	85.7	91.1	78.8
March	2019	93.3	98.7	92.6	106.7	110.2	111.7	84.7	91.4	80.4
April	2019	94.9	99.6	95.4	109.1	110.2	112.9	85.9	92.8	84.1
May	2019	97.5	100.3	98.1	111.2	110.1	113.3	88.6	93.9	88.4
June	2019	99.1	99.4	97.8	110.3	109.3	113.2	91.9	93.0	87.9
July	2019	101.1	99.4	97.8	110.5	108.3	112.4	95.0	93.6	88.4
August	2019	99.3	96.0	93.7	108.8	105.1	111.5	93.3	90.1	82.3
September	2019	96.0	96.1	91.6	105.6	106.0	110.1	89.9	89.7	79.8
October	2019	95.3	96.9	89.7	105.4	109.5	109.9	88.9	88.8	76.7
November	2019	97.2	99.6	92.0	108.4	112.4	111.7	90.0	91.4	79.4
December	2019	98.6	98.5	96.2	111.5	110.8	116.2	90.4	90.5	83.4
January	2020	101.4	97.2	98.8	113.4	108.8	117.6	93.7	89.7	86.8
February	2020	101.9	99.8	99.8	111.7	112.0	118.1	95.6	91.9	88.1
March	2020	101.5	100.4	93.4	110.2	113.7	110.3	96.0	91.8	82.5
April	2020	90.2	93.0	83.6	93.4	100.5	97.8	88.2	88.3	74.4
May	2020	79.4	83.4	74.6	80.8	90.1	87.7	78.6	79.2	66.2
June	2020	74.2	75.8	73.2	75.5	79.6	84.4	73.4	73.4	66.0
July	2020	73.0	75.8	74.1	78.0	84.5	86.4	69.9	70.1	66.1
August	2020	76.2	75.3	74.2	80.9	85.0	85.4	73.2	69.1	67.0
September	2020	75.8	77.4	74.6	77.2	85.6	86.5	74.9	72.1	67.0
October	2020	78.8	81.4	77.4	76.6	88.3	87.3	80.1	76.9	71.0
November	2020	79.7	81.6	78.5	79.2	87.5	89.0	80.0	77.9	71.8
December	2020	77.1	80.1	80.9	79.4	88.2	90.8	75.6	74.8	74.6
January	2021	75.0	75.9	82.1	81.7	84.3	92.7	70.7	70.5	75.4
February	2021	70.6	73.9	84.8	78.6	82.8	94.2	65.4	68.2	78.8
March	2021	72.4	74.1	86.3	80.8	83.5	94.4	67.1	68.1	81.1
April	2021	71.6	78.8	89.6	83.1	88.0	97.4	64.2	72.9	84.7
May	2021	74.6	81.5	91.5	85.2	89.7	98.4	67.8	76.3	87.1
June	2021	71.8	82.1	92.7	80.2	90.6	97.1	66.5	76.6	89.8
July	2021	74.2	79.1	89.3	79.5	87.1	91.7	70.8	73.9	87.7

**CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN EDUCATION GROUPS
(THREE MONTH MOVING AVERAGES)**

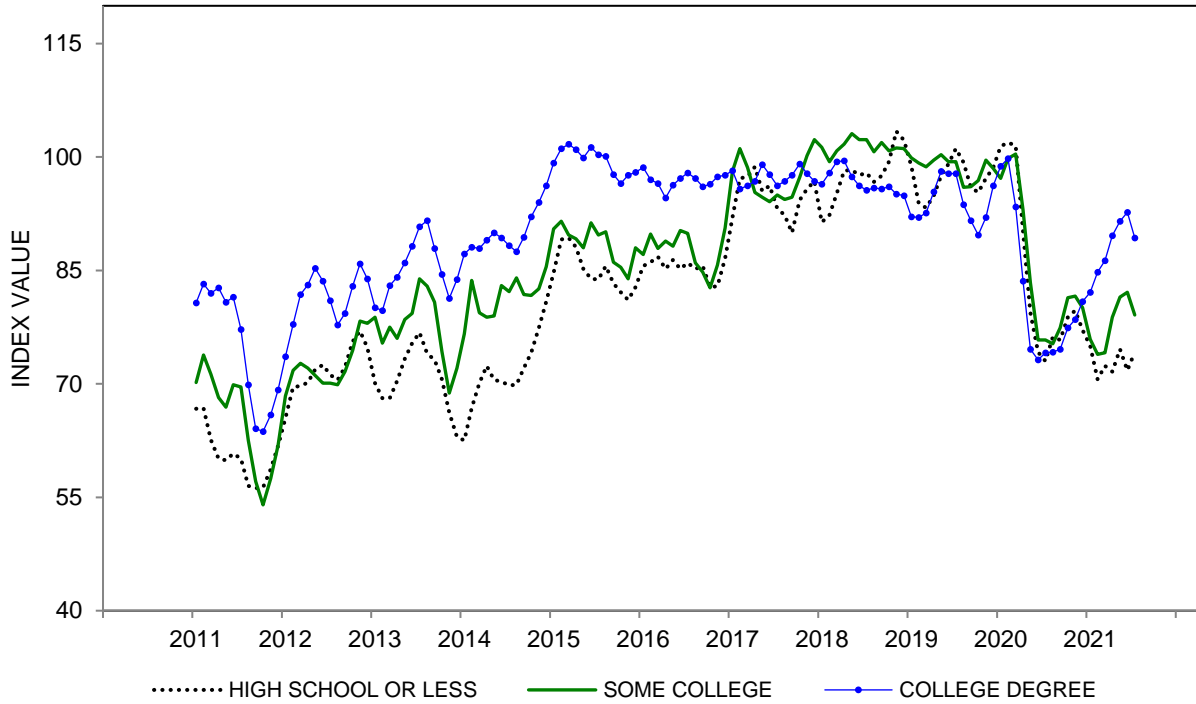


CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN EDUCATION GROUPS

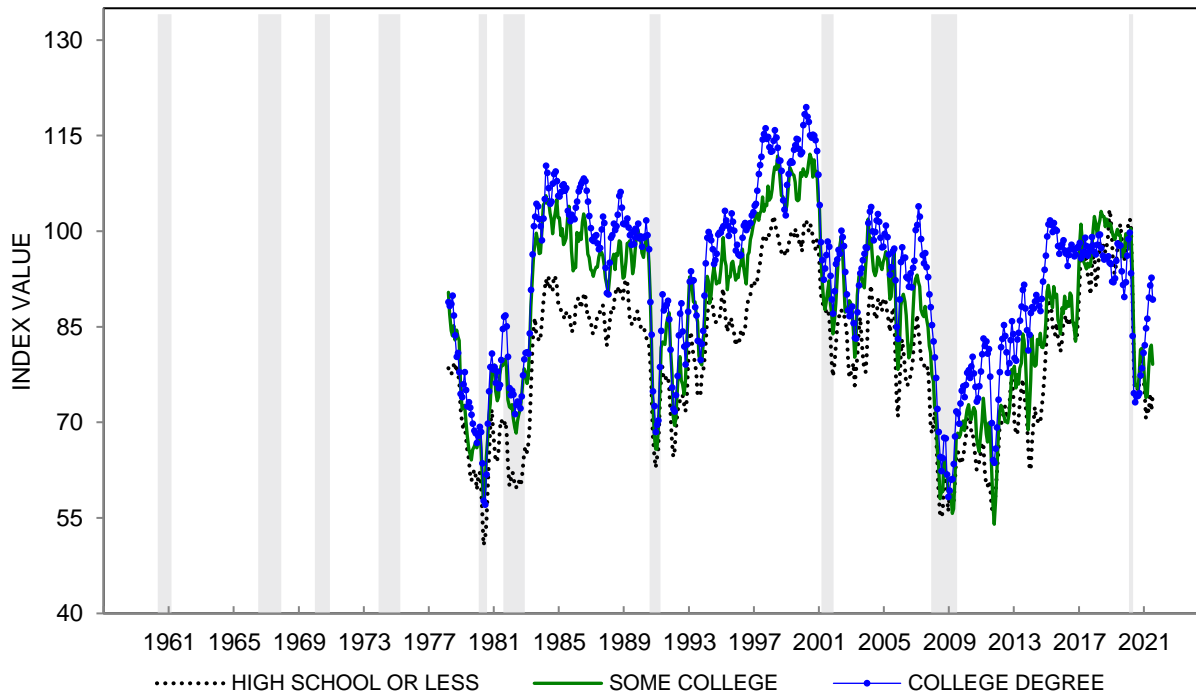


TABLE 5
THE INDEX OF CONSUMER SENTIMENT WITH CURRENT
AND EXPECTED COMPONENTS BY REGION OF RESIDENCE
THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Region of Residence											
		SENTIMENT INDEX				CURRENT INDEX				EXPECTED INDEX			
		NE	NC	S	W	NE	NC	S	W	NE	NC	S	W
July	2018	95.5	99.9	99.8	95.0	115.9	114.0	115.1	111.9	82.4	90.8	90.0	84.2
August	2018	93.7	98.9	101.3	92.1	111.6	113.2	116.9	110.6	82.2	89.7	91.3	80.1
September	2018	91.6	97.3	102.1	96.9	111.0	111.3	115.4	113.7	79.2	88.3	93.5	86.1
October	2018	92.9	97.3	101.7	97.6	111.2	111.2	114.2	113.8	81.1	88.4	93.7	87.1
November	2018	93.0	97.3	100.6	101.4	110.3	111.9	113.3	117.9	81.8	87.8	92.5	90.8
December	2018	96.5	96.9	99.4	98.6	111.2	113.4	114.0	115.7	86.9	86.3	90.1	87.6
January	2019	94.2	94.8	97.4	94.8	110.1	111.6	113.8	112.2	83.9	84.1	86.8	83.6
February	2019	93.9	93.1	98.0	90.4	110.9	110.3	113.7	107.7	82.9	82.1	87.8	79.3
March	2019	90.1	93.7	99.3	90.4	106.3	108.9	113.8	108.3	79.6	83.9	90.0	78.8
April	2019	94.5	96.3	99.9	92.5	109.7	112.5	113.4	108.4	84.8	85.9	91.3	82.2
May	2019	93.6	99.1	101.5	96.5	107.7	113.4	114.0	109.9	84.5	89.9	93.4	87.9
June	2019	95.9	99.0	100.2	96.6	111.3	112.6	112.4	108.9	85.9	90.4	92.4	88.7
July	2019	93.6	98.2	102.1	97.7	108.3	110.2	113.0	110.0	84.1	90.6	95.1	89.8
August	2019	93.9	95.2	98.3	92.5	110.6	108.0	110.6	108.0	83.1	87.0	90.3	82.5
September	2019	89.3	93.9	97.9	90.1	107.2	107.9	110.6	105.2	77.8	85.0	89.8	80.4
October	2019	88.2	93.8	96.2	89.6	106.3	109.7	110.3	107.9	76.5	83.6	87.0	77.9
November	2019	88.3	93.6	99.7	93.9	108.2	112.1	112.3	110.0	75.6	81.7	91.6	83.7
December	2019	90.6	95.2	101.3	97.2	108.9	113.0	114.9	114.6	78.8	83.8	92.5	86.0
January	2020	91.8	97.2	103.6	96.4	109.9	112.7	116.7	112.9	80.2	87.3	95.2	85.8
February	2020	93.9	101.3	103.7	96.8	108.3	115.1	117.4	115.0	84.6	92.5	94.8	85.1
March	2020	91.6	98.3	100.2	92.4	106.1	111.6	113.9	108.8	82.3	89.7	91.5	81.9
April	2020	82.9	88.4	90.3	84.2	91.5	98.4	99.9	97.3	77.5	81.9	84.2	75.9
May	2020	71.1	78.1	81.2	76.3	80.5	87.0	88.8	87.6	65.2	72.3	76.4	69.1
June	2020	70.2	75.2	76.0	72.5	75.4	82.4	81.7	83.2	66.9	70.5	72.3	65.6
July	2020	69.8	75.9	77.5	70.5	80.0	85.4	85.8	82.3	63.2	69.7	72.1	62.9
August	2020	73.2	76.8	77.3	70.0	82.7	87.3	85.0	80.6	67.0	70.1	72.4	63.2
September	2020	70.9	78.5	78.9	70.7	82.7	89.4	84.4	80.5	63.3	71.4	75.4	64.4
October	2020	75.3	82.4	81.1	74.1	85.0	92.8	84.6	80.4	69.0	75.7	78.9	70.1
November	2020	79.0	82.5	81.4	74.8	88.2	91.2	86.7	82.4	73.1	77.0	78.1	69.9
December	2020	82.1	81.4	81.1	74.8	88.6	90.7	87.5	84.5	77.9	75.4	77.0	68.5
January	2021	81.9	77.5	80.3	75.8	86.5	88.0	90.3	85.4	79.1	70.9	73.9	69.6
February	2021	78.8	78.5	79.7	77.7	82.9	90.4	89.9	84.9	76.2	70.8	73.2	73.1
March	2021	79.5	79.0	81.4	80.2	84.2	88.8	93.4	84.3	76.6	72.7	73.7	77.6
April	2021	82.6	83.9	83.2	83.7	91.4	92.2	93.1	91.0	77.0	78.5	76.8	79.0
May	2021	88.6	83.2	85.6	85.0	95.4	89.3	95.0	92.6	84.2	79.3	79.6	80.2
June	2021	89.6	83.7	85.3	85.3	92.5	90.8	91.5	92.3	87.7	79.1	81.2	80.8
July	2021	89.9	80.6	81.4	83.9	87.4	86.3	87.7	88.4	91.5	77.0	77.4	80.9

NE - North East (CT, MA, ME, NH, NJ, NY, PA, RI, VT)

NC - North Central (IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI)

S - South (AL, AR, DE, FL, GA, KY, LA, MD, MS, NC, OK, SC, TN, TX, VA, WV, DC)

W - West (AZ, CA, CO, ID, MT, NM, NV, OR, UT, WA, WY)

**CHART 5: INDEX OF CONSUMER SENTIMENT BY REGION OF RESIDENCE
(THREE MONTH MOVING AVERAGES)**

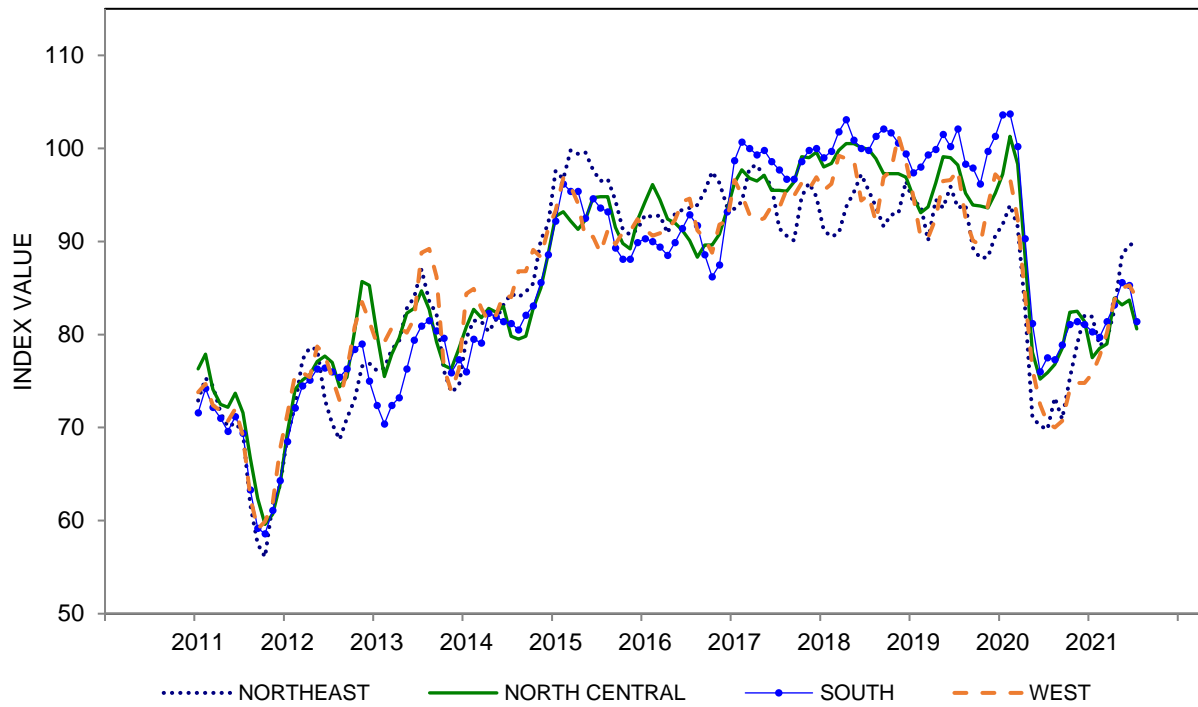


CHART 5: INDEX OF CONSUMER SENTIMENT BY REGION OF RESIDENCE

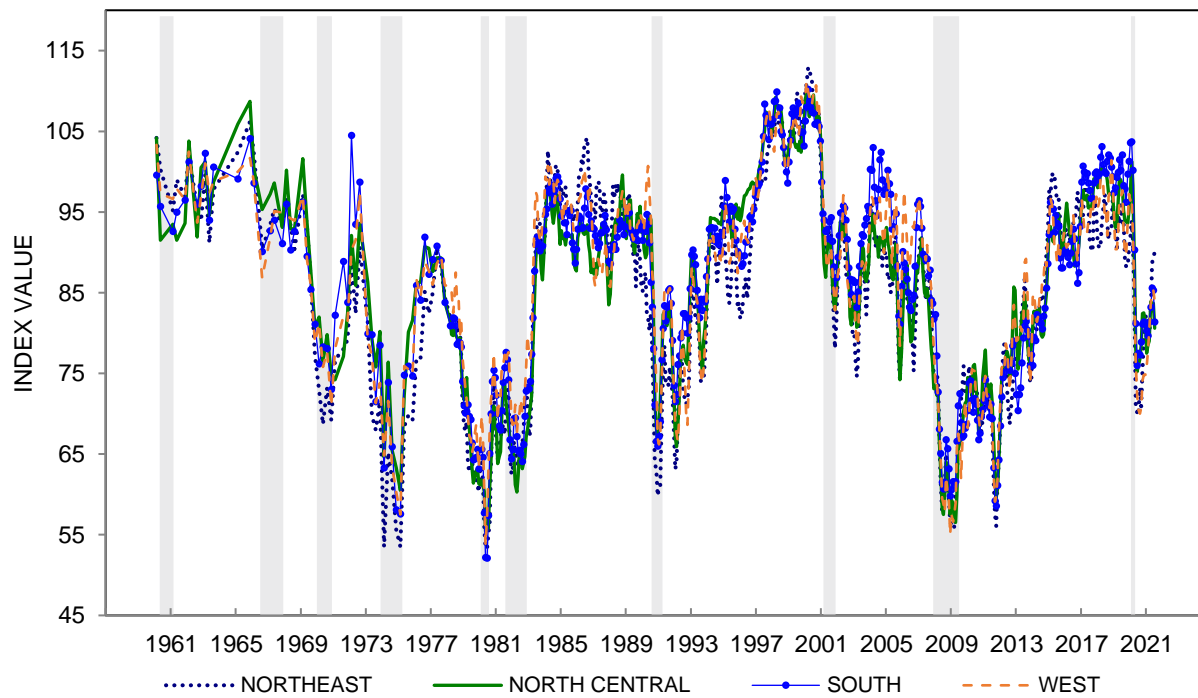


TABLE 6**CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO**

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
BETTER OFF	39%	38%	43%	42%	39%	42%	39%	41%	40%	46%	42%	43%	43%
SAME	30	32	27	28	33	30	31	28	32	34	36	31	30
WORSE OFF	31	30	30	29	28	28	30	31	28	20	22	26	27
DK, NA	*	*	*	1	*	*	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	660	601	605	604	601	603	604	604	601	606	608	604
INDEX SCORE	108	108	113	113	111	114	109	110	112	126	120	117	116

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

All	108	109	110	111	112	113	111	111	110	116	119	121	118
Age 18 to 44	123	120	118	118	118	123	121	125	124	129	131	134	132
Age 45 to 64	99	100	102	108	109	108	103	100	96	105	110	114	109
Age 65+	100	102	105	105	108	104	107	106	109	110	113	109	108
Income Bottom Third	96	97	93	95	97	98	95	89	89	96	104	103	98
Income Middle Third	114	111	115	119	121	118	111	112	112	118	118	123	123
Income Top Third	116	118	121	121	121	122	126	131	130	133	136	139	134
Educ High School or Less	95	98	94	99	103	103	100	95	97	101	102	96	92
Educ Some College	114	113	110	111	112	114	107	100	95	101	111	117	114
Educ College Degree	111	110	114	115	114	116	118	124	124	128	130	133	131

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?"

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

*: Less than half of one percent.

CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

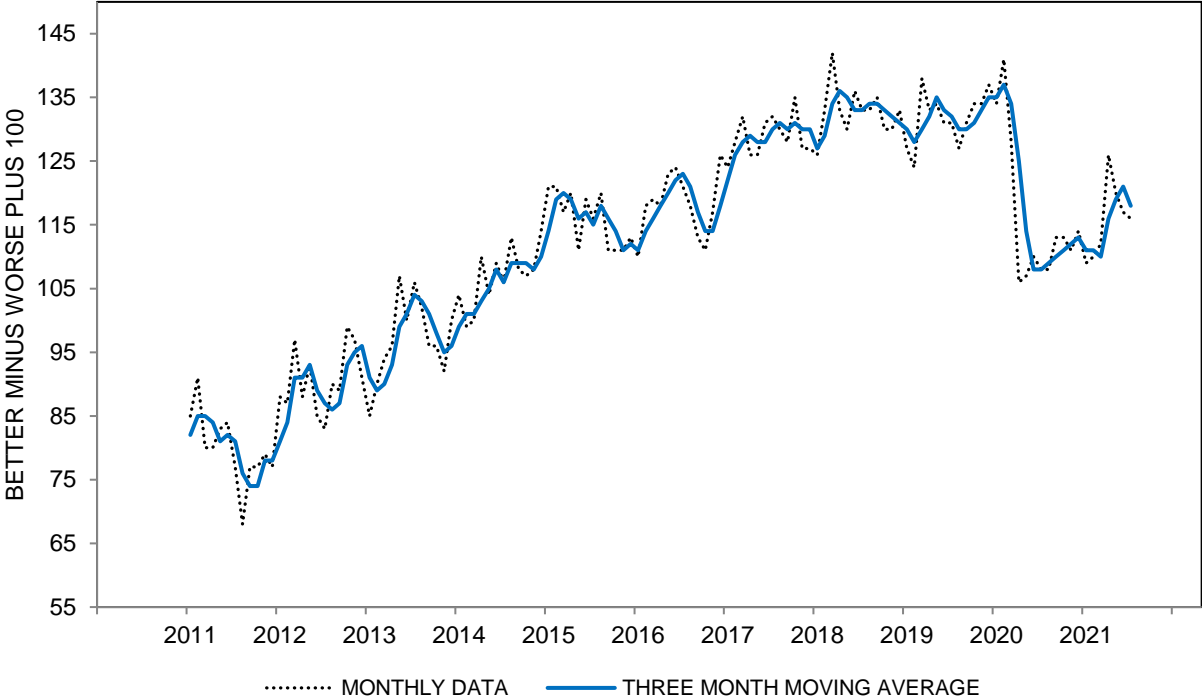
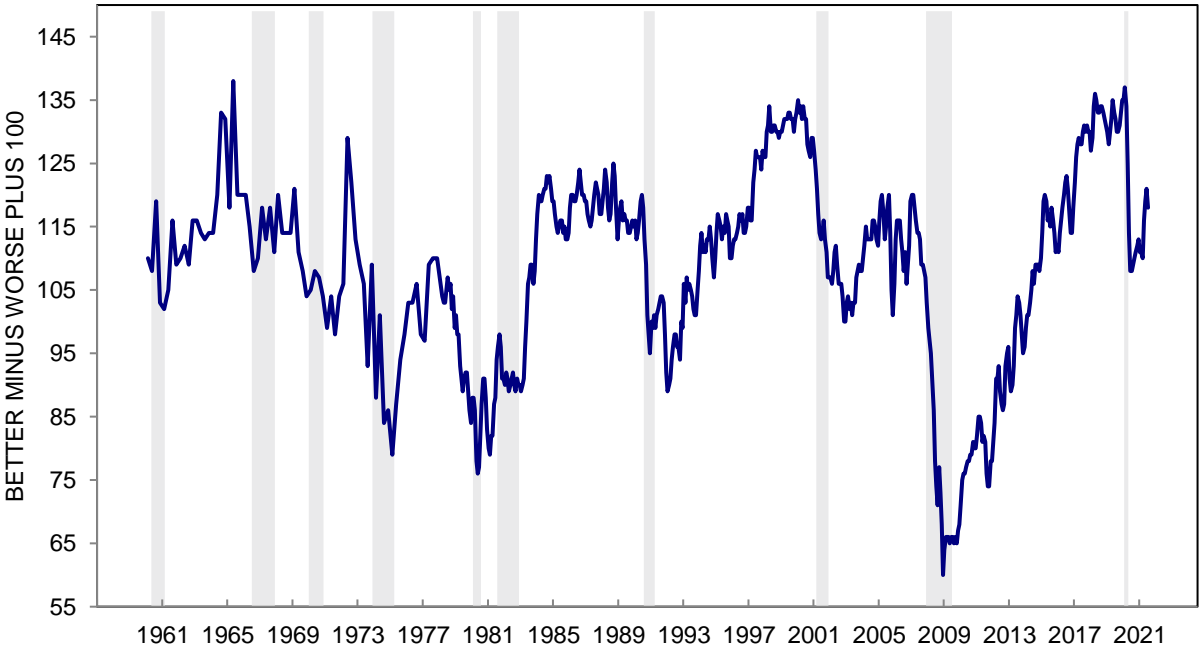


CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO



**TABLE 7
SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION**

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
BETTER THAN YEAR AGO:													
Income higher	32%	34%	35%	34%	31%	32%	30%	31%	32%	35%	37%	36%	38%
Increased HH Contribution	8	6	6	4	4	5	8	7	6	10	9	6	8
Assets Higher	8	8	8	8	8	10	10	10	12	10	8	11	8
Debt Lower	5	4	6	5	3	6	3	6	5	5	5	4	4
Expense Lower	7	6	9	8	6	9	9	9	10	10	7	11	7
WORSE THAN YEAR AGO:													
Income lower	29	25	29	25	28	28	27	25	24	17	19	20	23
Decreased HH Contribution	3	4	6	4	3	3	5	2	2	3	3	3	3
Higher prices	6	6	5	5	5	3	5	6	8	8	11	11	13
Assets Lower	4	3	3	3	2	2	1	2	1	1	1	1	2
Debt Higher	1	2	1	1	1	2	2	2	1	1	2	1	3
Expense Higher	3	3	4	3	4	4	5	2	3	2	2	2	3

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

All	5	5	6	8	6	5	3	4	6	11	15	17	16
Age 18 to 44	17	15	14	17	16	19	17	21	22	27	29	32	31
Age 45 to 64	-1	0	1	6	4	1	-3	-7	-6	0	7	12	11
Age 65+	-2	-2	-1	-3	-5	-8	-6	-6	-3	-1	3	2	4
Income Bottom Third	-10	-9	-10	-5	-7	-6	-11	-13	-10	-3	5	6	5
Income Middle Third	15	11	13	15	15	14	9	7	6	11	12	17	16
Income Top Third	13	13	17	17	14	11	14	21	22	25	27	32	31
Educ High School or Less	-9	-5	-9	0	-4	0	-7	-5	-5	1	0	1	2
Educ Some College	9	6	3	4	6	8	2	-4	-4	-2	10	14	15
Educ College Degree	9	8	11	12	9	7	9	13	15	20	23	26	25

HIGHER PRICES (THREE MONTH MOVING AVERAGES)

All	4	5	6	5	5	4	4	5	6	7	9	10	12
Age 18 to 44	2	3	3	2	2	1	2	2	4	5	6	7	8
Age 45 to 64	4	5	6	7	6	5	5	5	7	8	9	11	14
Age 65+	7	9	9	8	7	7	7	8	9	10	12	13	15
Income Bottom Third	8	10	10	10	9	8	8	8	10	11	13	14	15
Income Middle Third	3	5	5	5	3	3	3	4	7	8	10	11	13
Income Top Third	3	3	3	3	3	2	2	2	3	3	4	4	7
Educ High School or Less	6	9	8	8	6	6	7	9	10	13	12	16	16
Educ Some College	4	5	5	5	4	4	5	6	11	12	13	11	11
Educ College Degree	4	4	5	4	4	3	3	2	3	4	6	7	10

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

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

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

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

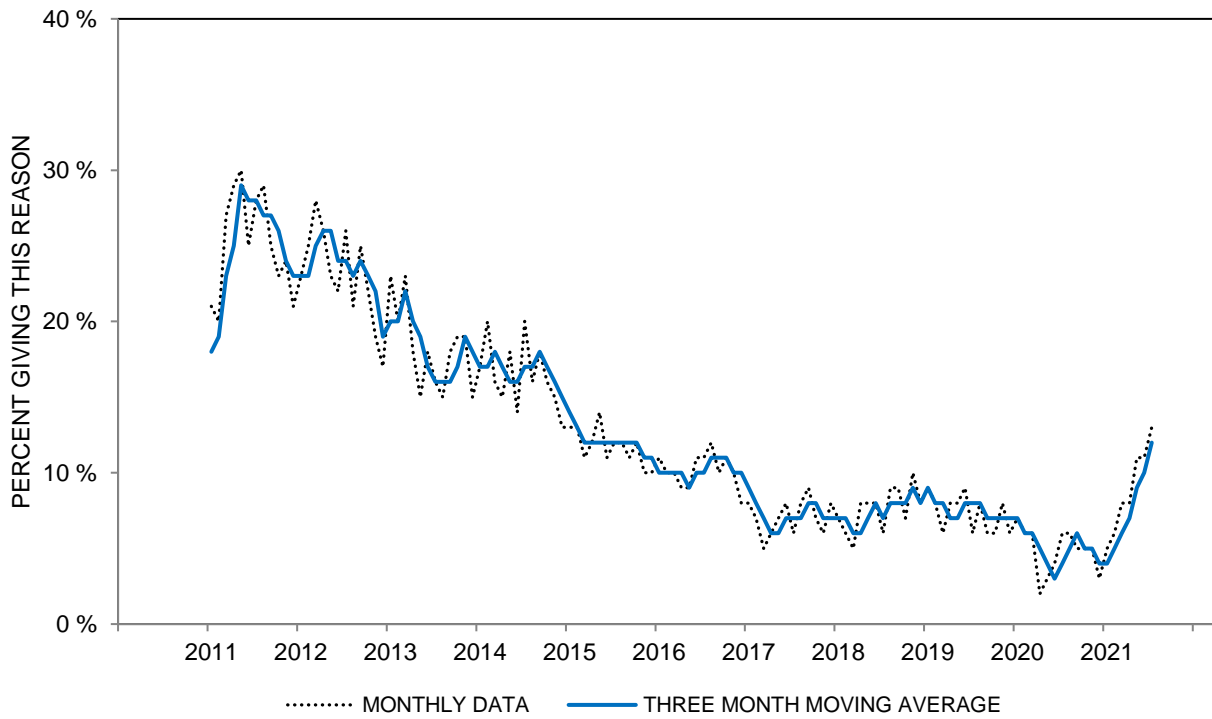
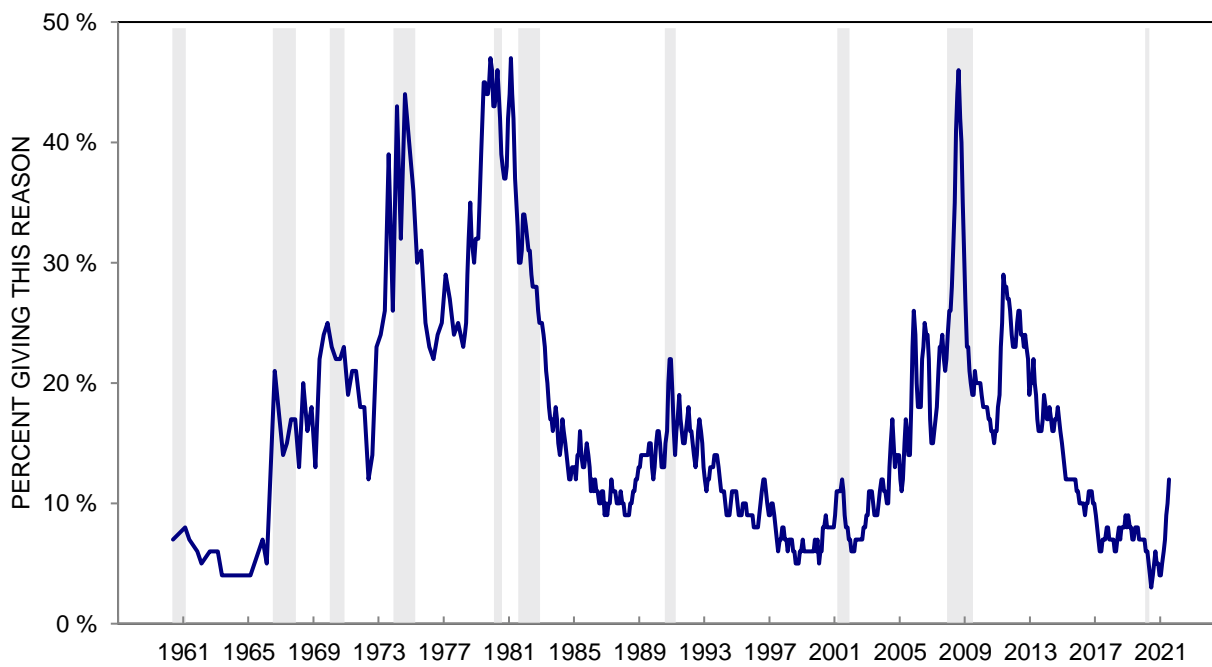
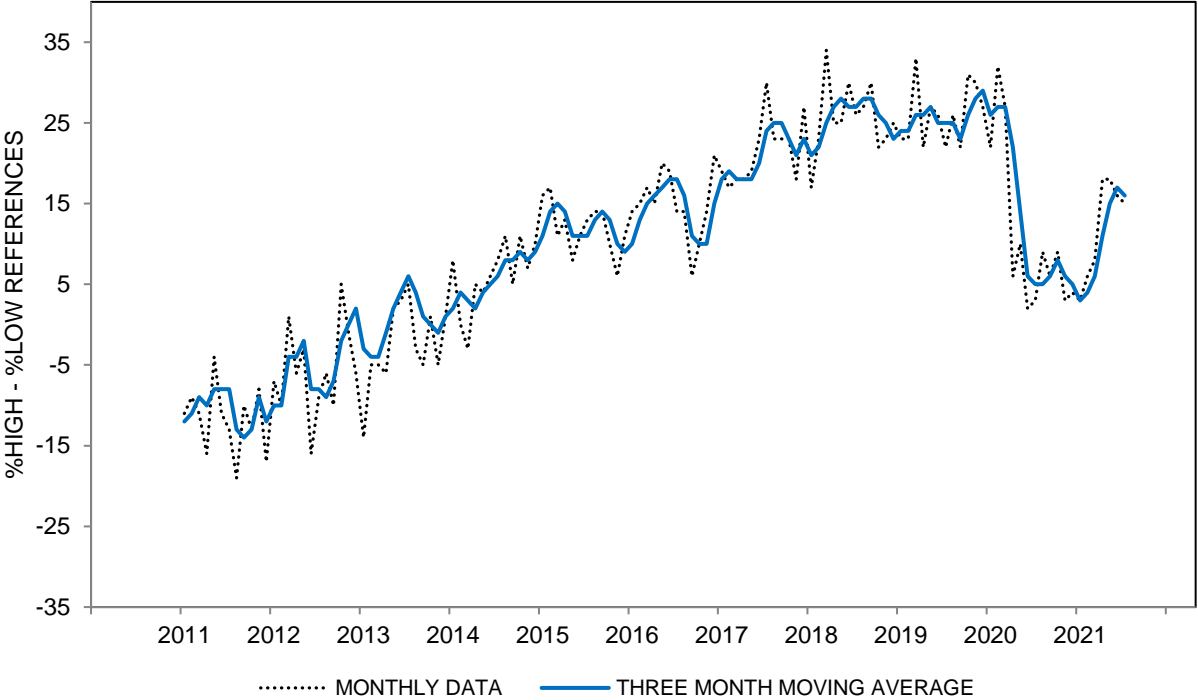


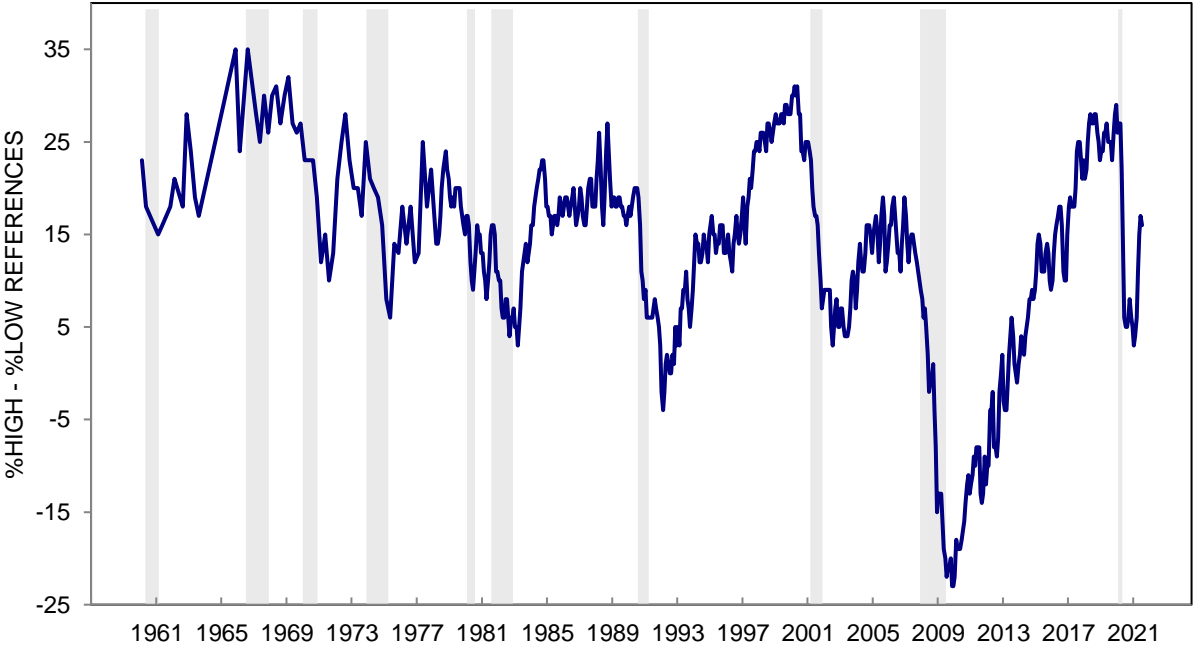
CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES



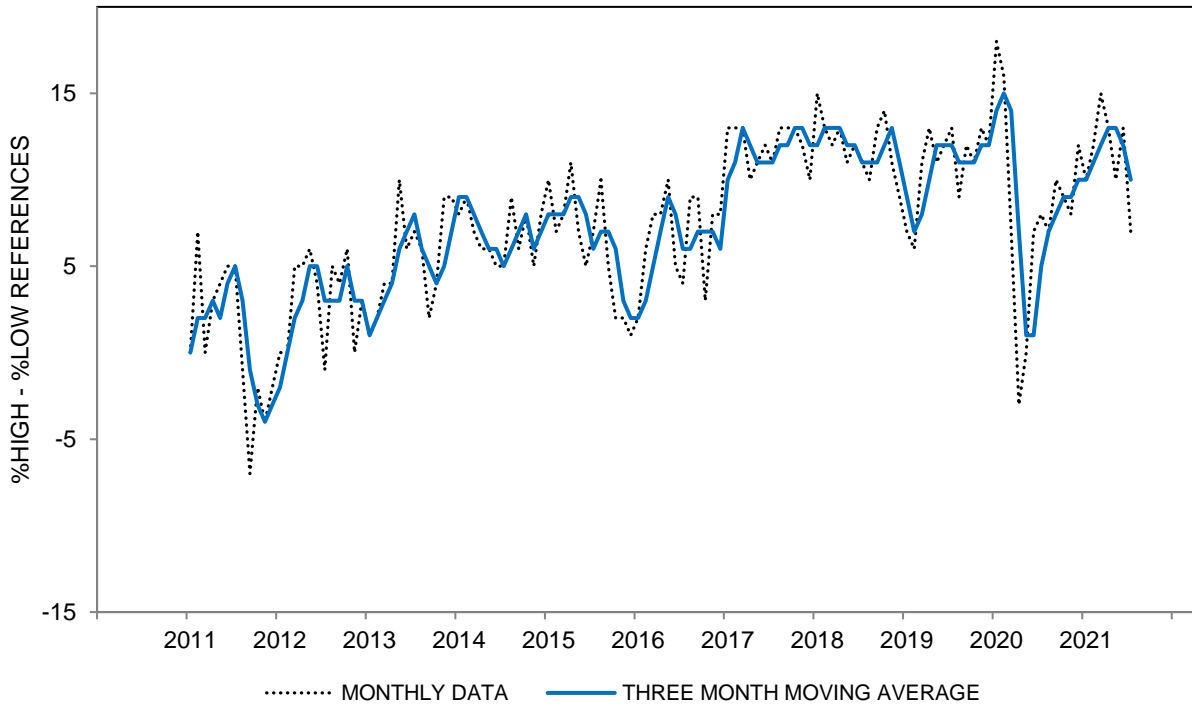
**CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES:
(%HIGHER INCOME - %LOWER INCOME)**



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



**CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES:
NET CHANGE IN ASSETS AND DEBTS
(HIGHER ASSETS + LOWER DEBTS) - (LOWER ASSETS + HIGHER DEBTS)**



**CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES:
NET CHANGE IN ASSETS AND DEBTS
(HIGHER ASSETS + LOWER DEBTS) - (LOWER ASSETS + HIGHER DEBTS)**

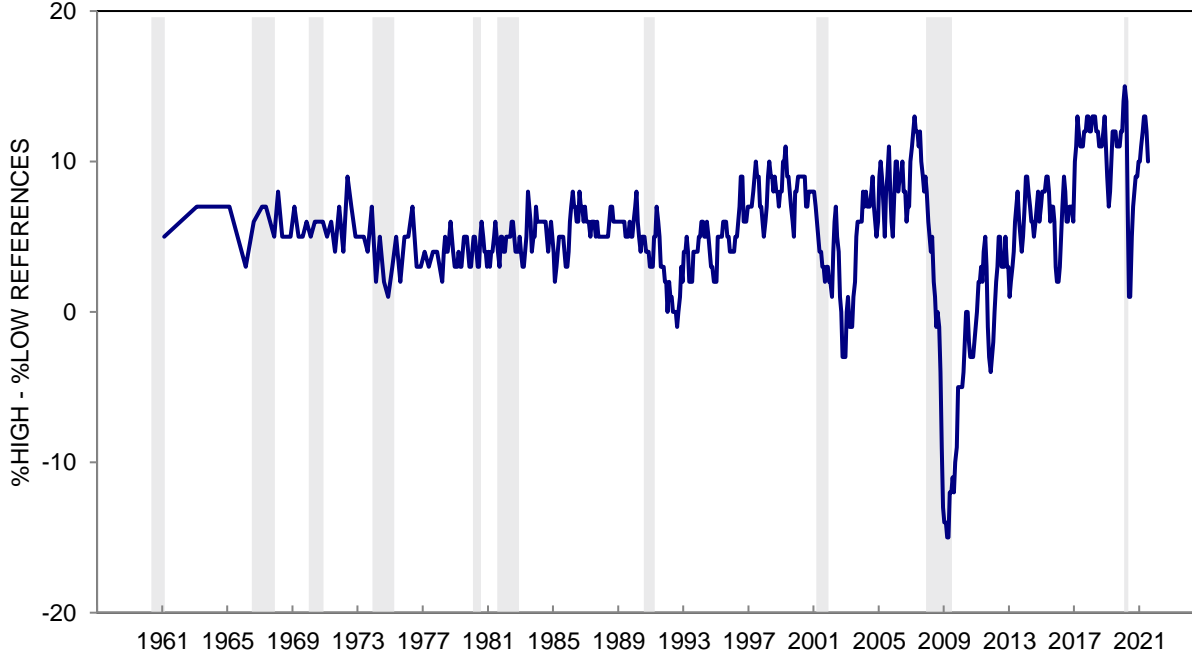


TABLE 8**EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR**

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
BETTER OFF	35%	36%	35%	36%	33%	35%	35%	36%	33%	39%	31%	35%	36%
SAME	47	49	52	50	48	47	45	45	49	44	49	45	46
WORSE OFF	12	9	8	7	11	13	14	18	15	15	18	16	16
DK, NA	6	6	5	7	8	5	6	1	3	2	2	4	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	660	601	605	604	601	603	604	604	601	606	608	604
INDEX SCORE	123	127	127	129	122	122	121	118	118	124	113	119	120

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

All	124	127	126	128	126	124	122	120	119	120	118	119	117
Age 18 to 44	136	139	137	140	140	142	142	142	139	138	137	139	138
Age 45 to 64	122	124	125	128	127	121	116	113	112	115	112	114	113
Age 65+	108	114	110	111	103	102	97	97	99	101	99	94	90
Income Bottom Third	120	122	124	129	127	126	121	121	121	122	121	116	116
Income Middle Third	124	131	130	130	126	122	123	121	119	118	114	119	115
Income Top Third	126	128	125	125	127	124	121	120	119	121	120	122	122
Educ High School or Less	119	125	123	124	119	116	114	111	111	109	111	107	109
Educ Some College	126	127	129	134	133	129	124	119	115	118	120	122	120
Educ College Degree	125	128	125	126	125	125	124	125	124	124	120	121	119

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

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

CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

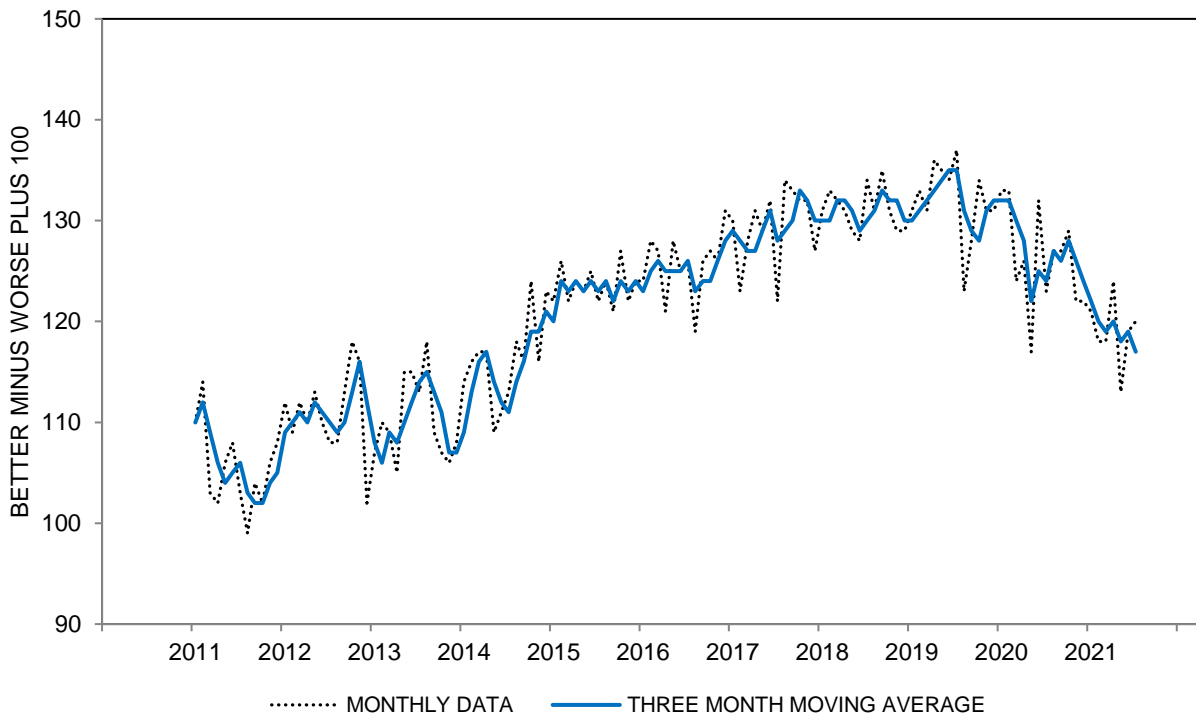


CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

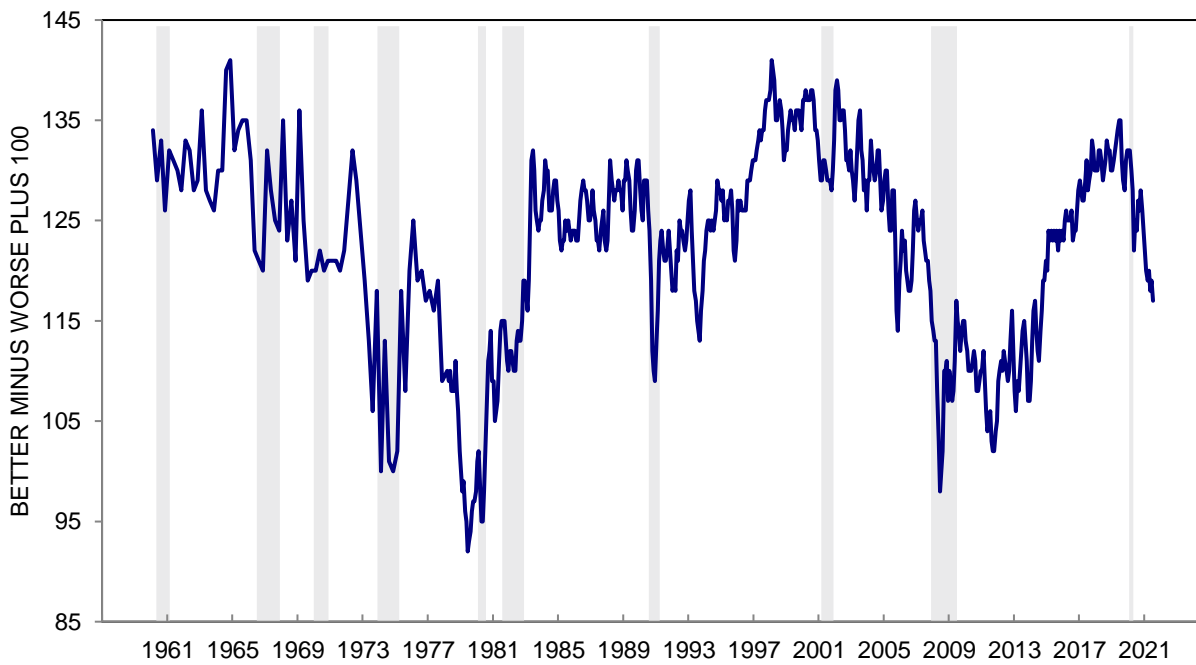


TABLE 9**ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION**

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
Personal Financial Progress													
Continuous increase (a)	19%	19%	20%	18%	15%	16%	15%	19%	17%	22%	17%	20%	21%
Intermittent increase (b)	21	23	23	27	22	28	24	21	25	30	30	30	27
Remain unchanged (c)	19	20	18	18	21	17	18	17	21	17	20	16	17
Intermittent decline (d)	16	16	17	13	14	14	13	18	14	13	15	12	14
Continuous decline (e)	6	4	3	4	4	4	6	6	7	6	8	10	9
Mixed change (f)	13	13	13	13	16	16	18	17	13	10	7	9	10
DK, NA	6	5	6	7	8	5	6	2	3	2	3	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	660	601	605	604	601	603	604	604	601	606	608	604
INDEX SCORE	118	122	123	128	119	126	120	116	121	133	124	128	125

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

All	120	122	121	124	123	124	122	121	119	123	126	128	126
Age 18 to 44	137	137	133	136	136	144	142	144	140	142	144	148	146
Age 45 to 64	113	114	116	122	122	118	113	110	107	114	118	122	118
Age 65+	105	110	110	111	109	104	102	100	104	107	110	106	104
Income Bottom Third	111	113	110	114	113	115	110	105	105	112	117	116	111
Income Middle Third	124	124	126	132	128	126	122	122	121	123	122	127	127
Income Top Third	127	129	128	129	130	132	133	135	132	136	140	145	142
Educ High School or Less	109	114	108	112	111	110	107	102	106	106	109	101	100
Educ Some College	125	125	124	129	129	129	120	113	106	113	121	127	124
Educ College Degree	122	124	124	126	125	128	129	132	131	134	135	140	138

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

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

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

CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

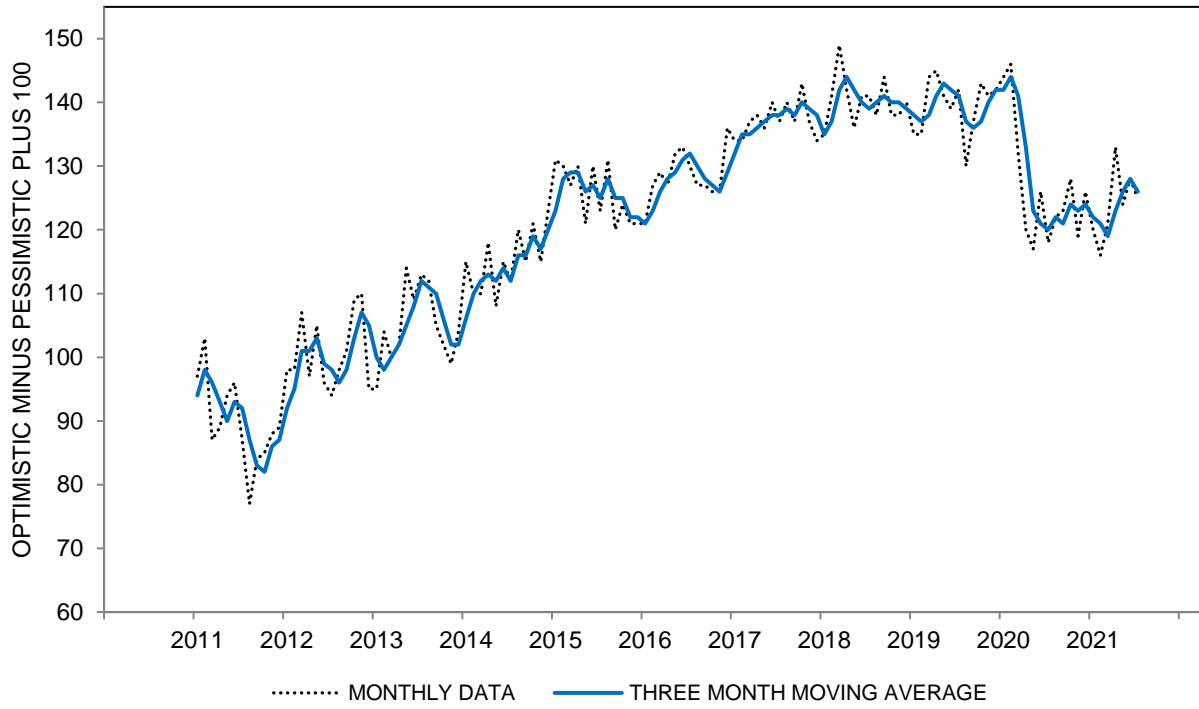


CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

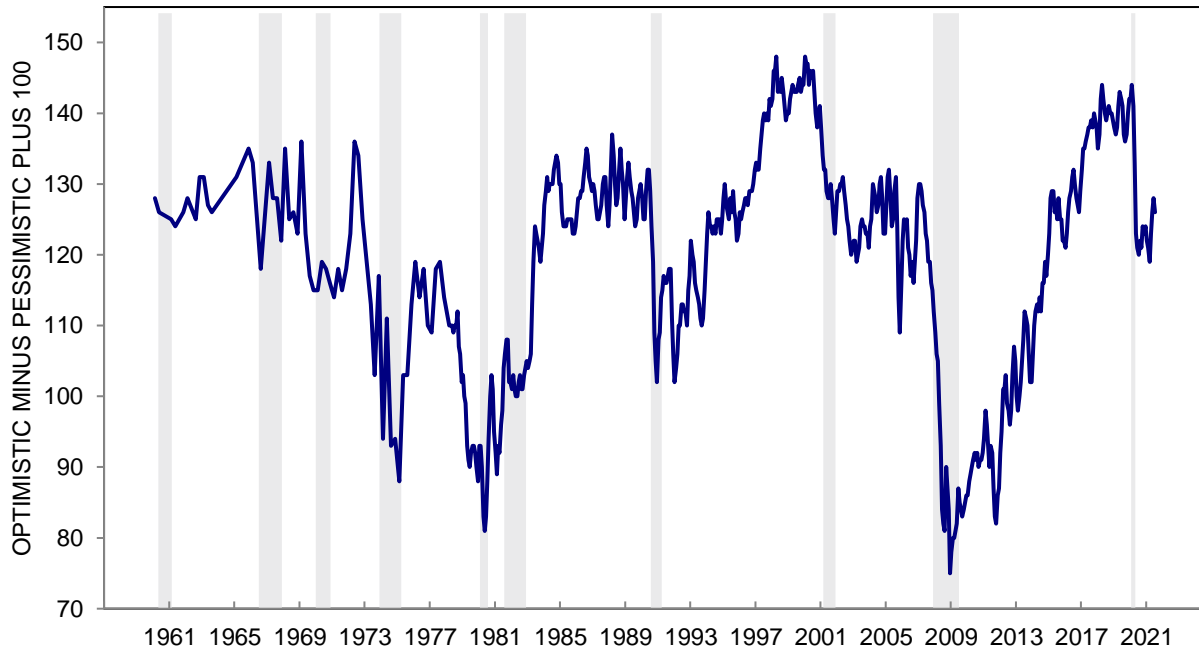


TABLE 10**CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO**

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
BETTER OFF	63%	64%	68%	67%	66%	68%	63%	66%	69%	68%	69%	67%	66%
SAME	11	9	9	12	12	9	9	9	10	13	12	10	11
WORSE OFF	26	26	23	20	22	23	27	24	21	18	18	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	603	660	601	605	604	601	603	604	604	601	606	608	604
INDEX SCORE	137	138	145	147	144	145	136	142	148	150	151	145	143

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

All	141	139	140	143	145	145	142	141	142	147	150	149	146
Age 18 to 44	161	158	158	159	161	165	163	163	164	165	166	166	165
Age 45 to 64	136	134	136	141	140	137	131	132	134	144	148	147	141
Age 65+	118	114	115	123	129	127	122	118	119	122	126	122	122
Income Bottom Third	123	117	118	120	123	122	115	112	111	116	119	120	117
Income Middle Third	138	140	144	148	151	152	148	147	148	152	155	153	152
Income Top Third	163	160	161	164	162	162	162	166	169	173	175	174	171
Educ High School or Less	126	120	120	125	132	135	129	121	123	125	129	125	126
Educ Some College	140	138	142	143	146	143	139	139	137	140	144	145	144
Educ College Degree	148	145	146	149	149	151	149	151	152	157	160	160	157

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

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

CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

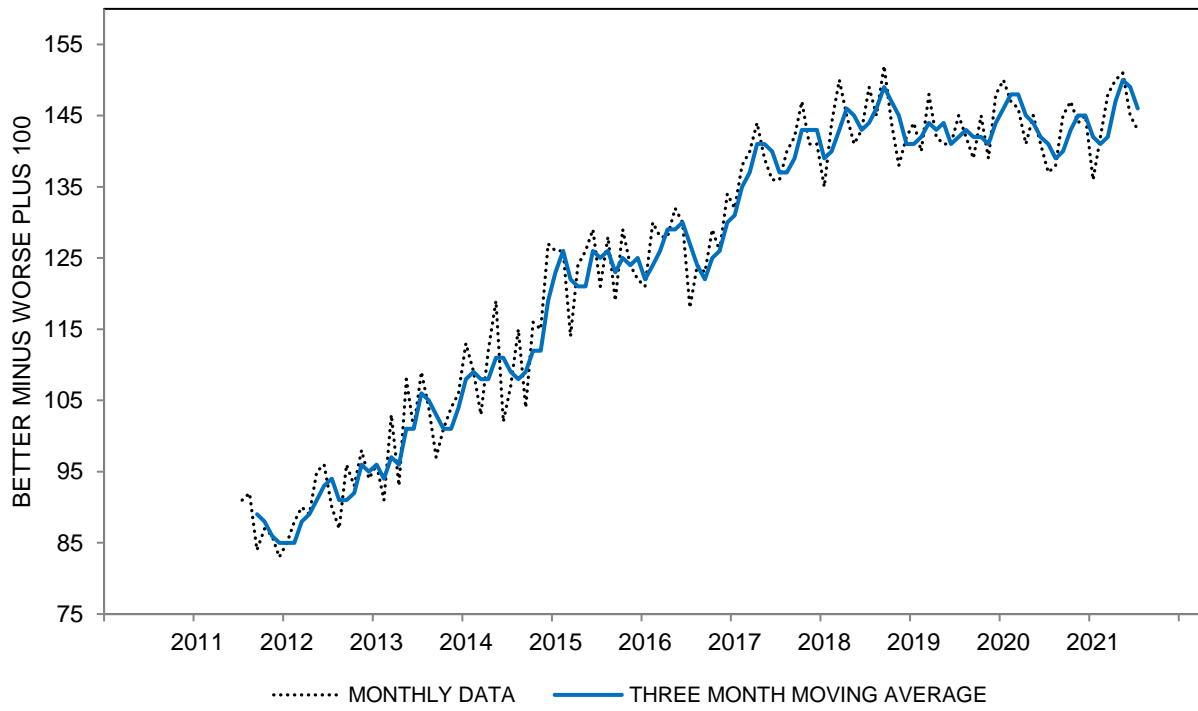


CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

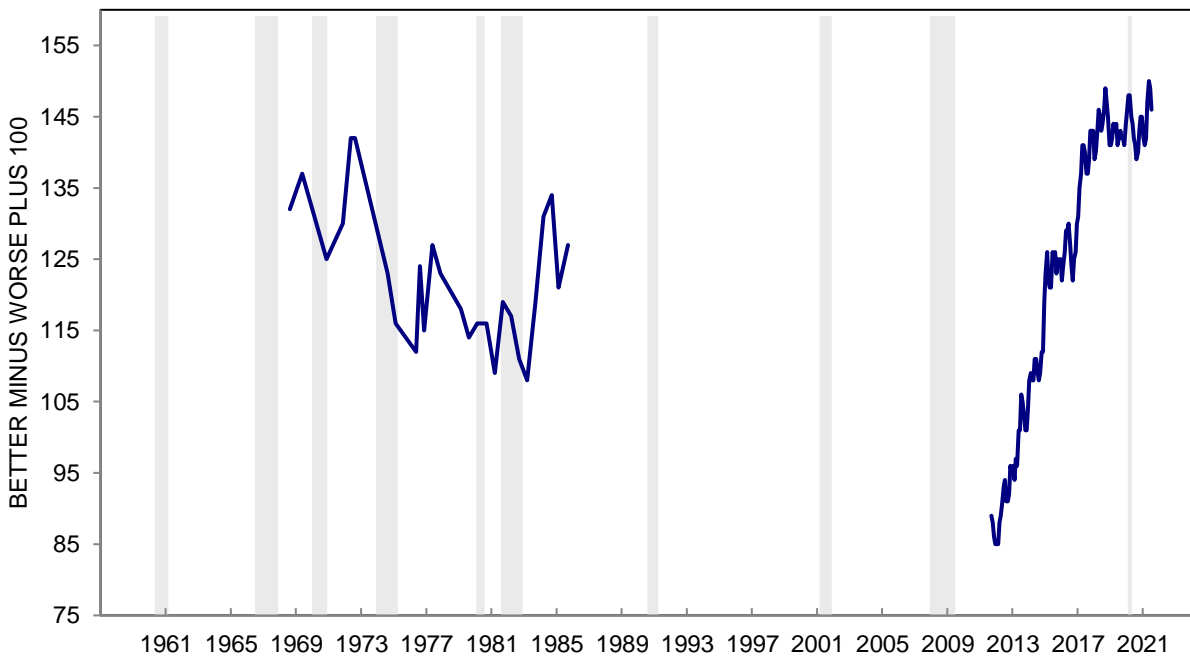


TABLE 11

EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
BETTER OFF	55%	58%	55%	56%	52%	55%	52%	51%	51%	51%	50%	52%	53%
SAME	30	28	33	32	31	29	30	29	32	31	27	28	30
WORSE OFF	12	10	9	7	11	12	14	18	13	16	18	15	13
DK, NA	3	4	3	5	6	4	4	2	4	2	5	5	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	660	601	605	604	601	603	604	604	601	606	608	604
INDEX SCORE	143	148	146	149	141	143	138	133	138	135	132	137	140

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

All	146	147	146	148	145	144	141	138	136	135	135	135	136
Age 18 to 44	173	174	174	175	173	174	173	172	167	166	165	166	166
Age 45 to 64	139	141	139	144	143	140	133	131	132	134	133	132	133
Age 65+	116	116	112	112	109	106	99	94	95	92	92	89	93
Income Bottom Third	142	140	140	143	140	140	133	131	132	133	136	133	134
Income Middle Third	149	152	147	150	146	146	144	141	136	133	132	135	136
Income Top Third	150	151	151	152	152	149	146	143	141	140	136	137	139
Educ High School or Less	134	137	137	138	135	133	132	124	125	118	124	121	125
Educ Some College	151	148	149	150	149	144	137	131	133	137	141	139	137
Educ College Degree	148	151	147	149	147	149	146	146	142	141	136	138	140

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

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

CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

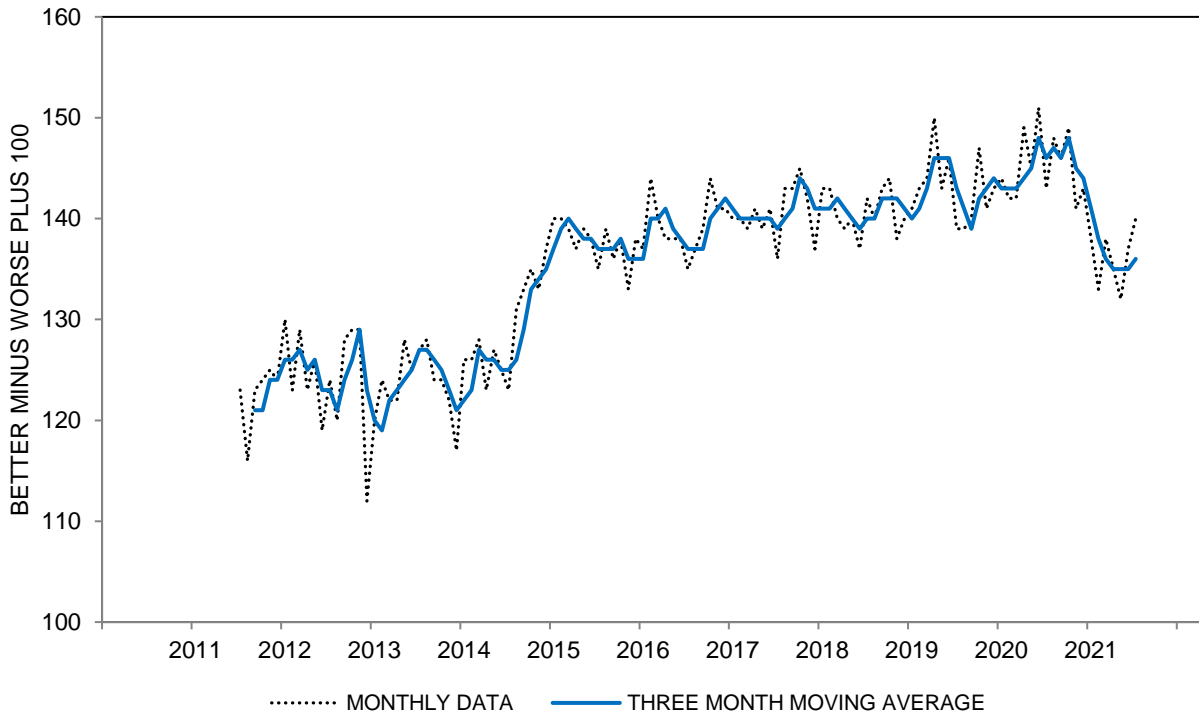


CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

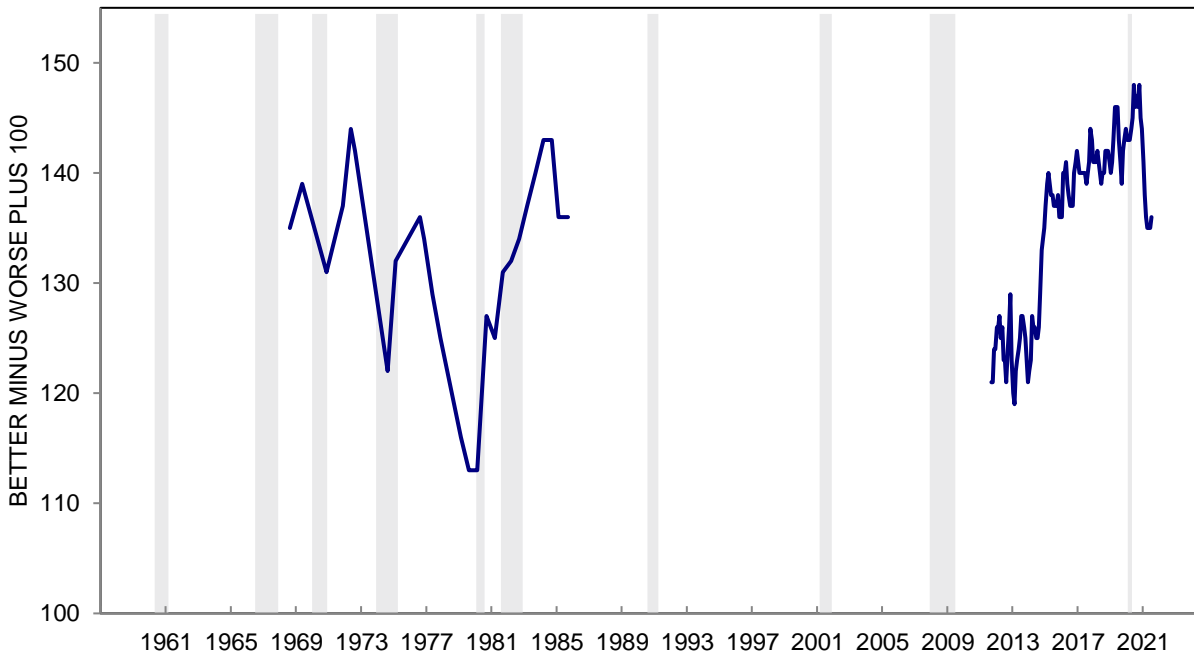


TABLE 12

FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
Personal Financial Progress													
Continuous increase (a)	39%	42%	41%	41%	38%	40%	35%	39%	38%	39%	40%	42%	39%
Intermittent increase (b)	21	18	22	25	21	22	21	18	23	22	20	18	22
Remain unchanged (c)	5	6	5	6	7	5	4	5	5	6	5	5	5
Intermittent decline (d)	11	9	9	6	9	7	9	11	8	8	7	9	9
Continuous decline (e)	5	5	3	3	3	4	5	5	3	4	5	5	5
Mixed change (f)	16	16	16	14	16	17	22	20	19	18	17	16	15
DK, NA	3	4	4	5	6	5	4	2	4	3	6	5	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	660	601	605	604	601	603	604	604	601	606	608	604
INDEX SCORE	144	146	151	157	147	151	142	141	150	149	148	146	147

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

All	148	146	147	151	152	152	147	145	144	147	149	148	147
Age 18 to 44	173	171	171	172	172	175	173	172	171	171	172	171	172
Age 45 to 64	141	141	142	149	149	147	139	137	138	145	148	147	143
Age 65+	119	115	117	124	127	123	115	111	113	113	116	111	112
Income Bottom Third	133	130	132	136	136	135	126	122	122	125	131	130	128
Income Middle Third	148	149	151	155	155	154	150	150	149	149	150	149	150
Income Top Third	164	161	161	165	166	166	164	164	165	167	166	165	163
Educ High School or Less	132	130	131	136	138	138	135	126	128	124	131	124	129
Educ Some College	149	147	150	153	154	151	142	139	138	144	148	148	146
Educ College Degree	153	152	150	155	155	157	154	155	153	156	156	156	156

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

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

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

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

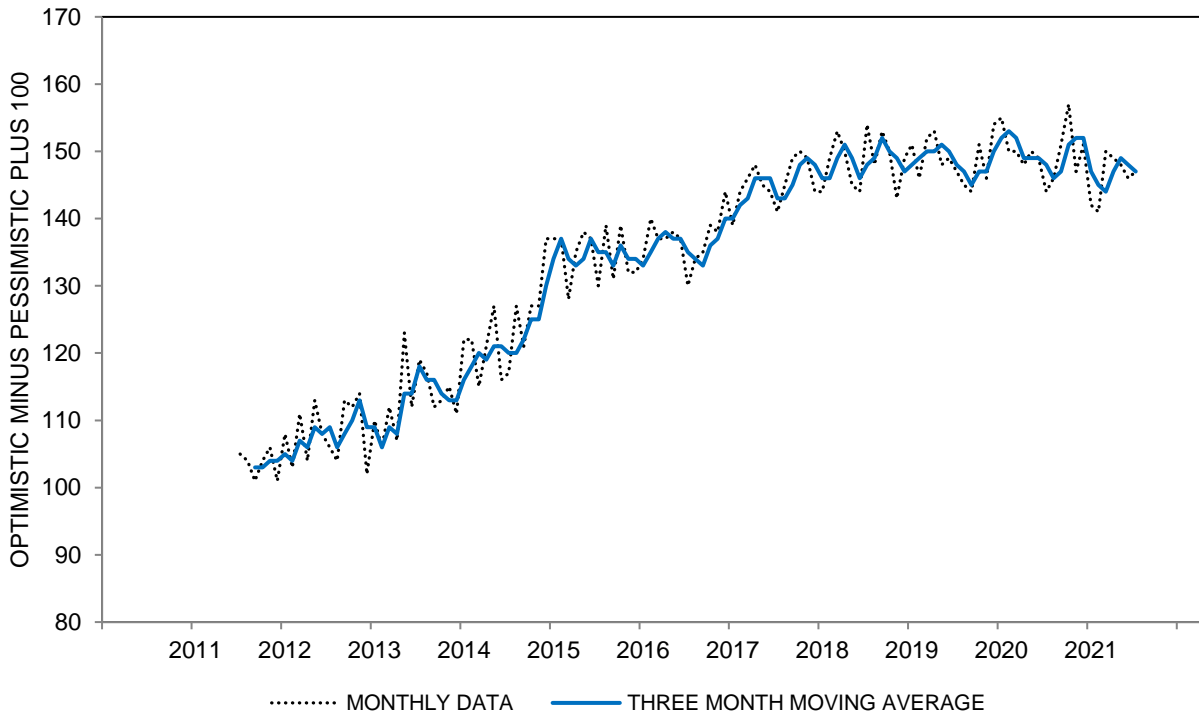


CHART 12: FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

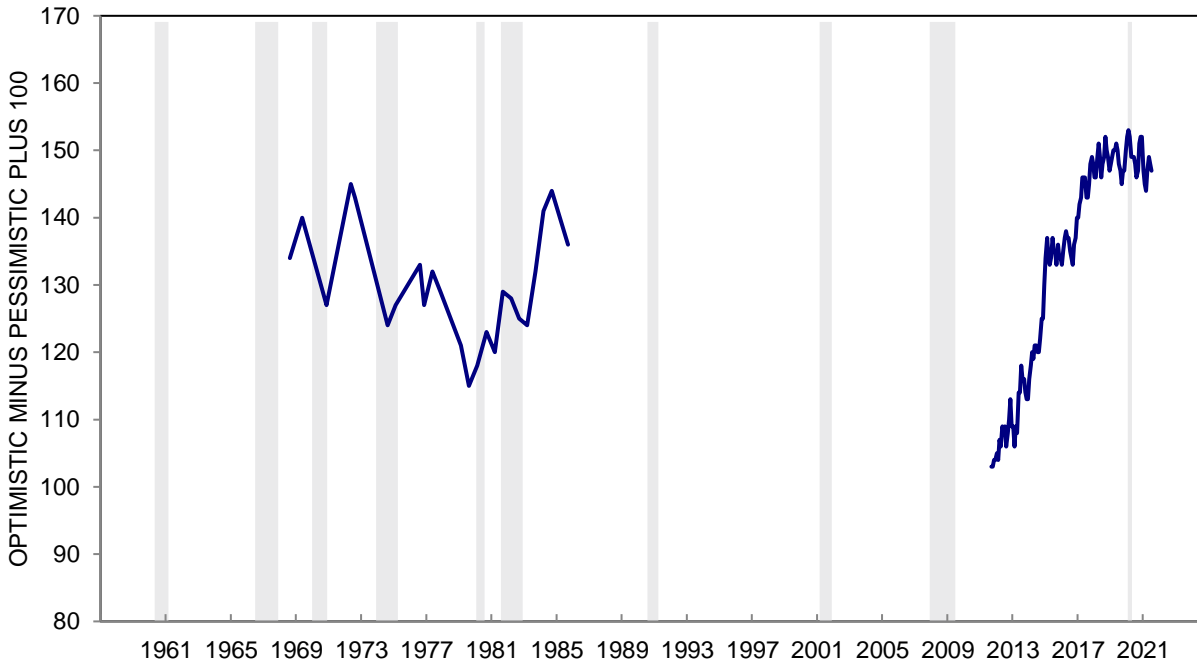


TABLE 13

EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
EXPECT INCREASE:													
1-2%	13%	12%	13%	11%	13%	16%	14%	13%	13%	13%	12%	12%	11%
3-4%	11	9	13	11	11	8	9	11	9	9	8	10	10
5%	7	10	8	8	8	9	6	6	9	8	9	6	6
6-9%	2	3	4	3	3	3	4	4	2	3	3	2	6
10-24%	12	11	11	14	12	11	14	13	13	15	14	14	16
25% or more	7	8	6	9	8	10	9	9	6	8	8	11	8
DK how much up	1	2	1	2	2	2	2	1	2	1	2	2	1
EXPECT SAME	26	26	25	27	26	24	27	26	29	26	27	26	26
EXPECT DOWN	20	18	18	14	16	17	15	17	16	16	17	17	16
DK, NA	1	1	1	1	1	*	*	*	1	1	*	*	*
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cases	603	660	601	605	604	601	603	604	604	601	606	608	604
MEDIAN	1.0	1.6	1.5	2.0	1.6	1.5	1.7	1.5	1.1	1.8	1.6	1.7	1.9

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

All	0.7	1.1	1.4	1.7	1.7	1.7	1.6	1.6	1.4	1.5	1.5	1.7	1.7
Age 18 to 44	2.5	2.9	3.1	3.3	3.3	3.8	3.7	4.0	3.6	4.0	3.7	4.0	3.9
Age 45 to 64	0.9	1.0	1.2	1.7	1.8	1.5	1.5	1.1	1.3	1.0	1.5	1.8	2.1
Age 65+	0.1	0.2	0.2	-0.1	-0.1	0.0	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Income Bottom Third	0.5	0.5	0.5	0.9	0.9	1.3	1.1	1.2	0.7	0.8	0.8	0.8	0.6
Income Middle Third	0.7	1.2	1.7	2.1	2.1	1.6	1.3	1.3	1.3	1.6	1.5	1.9	2.0
Income Top Third	1.2	1.7	2.0	2.2	2.4	2.2	2.2	2.3	2.4	2.4	2.3	2.5	2.6
Educ High School or Less	0.4	0.9	0.9	1.0	0.8	1.1	0.9	0.4	0.1	0.0	0.3	0.3	0.5
Educ Some College	1.2	1.0	1.3	1.5	1.8	2.0	1.9	1.6	1.2	1.3	1.8	2.0	2.1
Educ College Degree	0.8	1.2	1.4	1.9	1.9	1.7	1.7	2.0	2.2	2.2	2.0	2.3	2.3

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

*: Less than half of one percent.

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

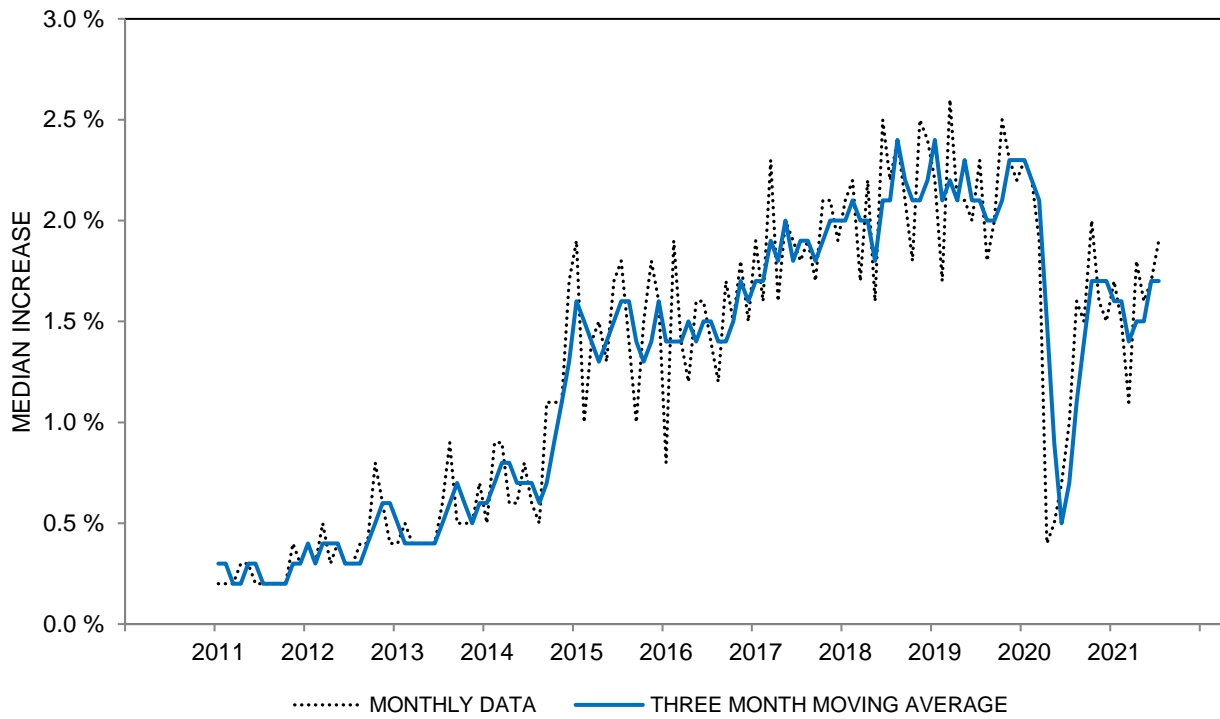


CHART 13: EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

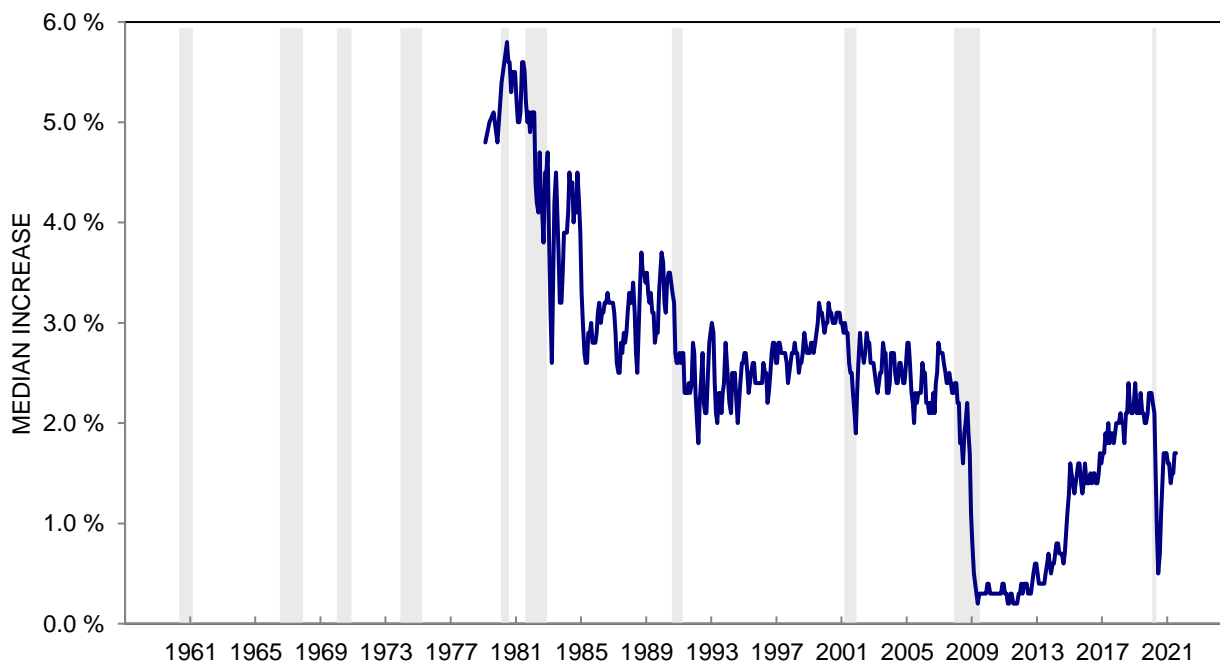


TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
INCOME UP MORE	21%	22%	21%	22%	25%	22%	22%	22%	20%	22%	20%	25%	22%
INCOME UP SAME	45	43	41	44	37	36	40	39	40	40	35	34	36
PRICES UP MORE	32	34	37	33	36	40	37	39	39	37	43	40	41
DK, NA	2	1	1	1	2	2	1	*	1	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	660	601	605	604	601	603	604	604	601	606	608	604
INDEX SCORE	89	88	84	89	89	82	85	83	81	85	77	85	81

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

All	87	88	87	87	87	87	85	83	83	83	81	82	81
Age 18 to 44	105	107	104	104	105	108	108	107	107	108	105	104	100
Age 45 to 64	82	82	83	85	85	81	79	77	78	74	73	75	77
Age 65+	65	65	65	66	65	64	59	56	55	59	56	58	56
Income Bottom Third	77	77	76	72	70	72	68	69	66	70	68	69	71
Income Middle Third	82	83	81	84	85	81	80	76	77	76	77	81	78
Income Top Third	100	102	103	105	108	108	107	103	102	100	95	95	93
Educ High School or Less	78	84	85	82	79	76	72	69	70	70	70	68	73
Educ Some College	84	81	79	78	84	82	80	74	71	72	72	74	73
Educ College Degree	92	92	91	92	92	93	94	95	93	92	89	92	89

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

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

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

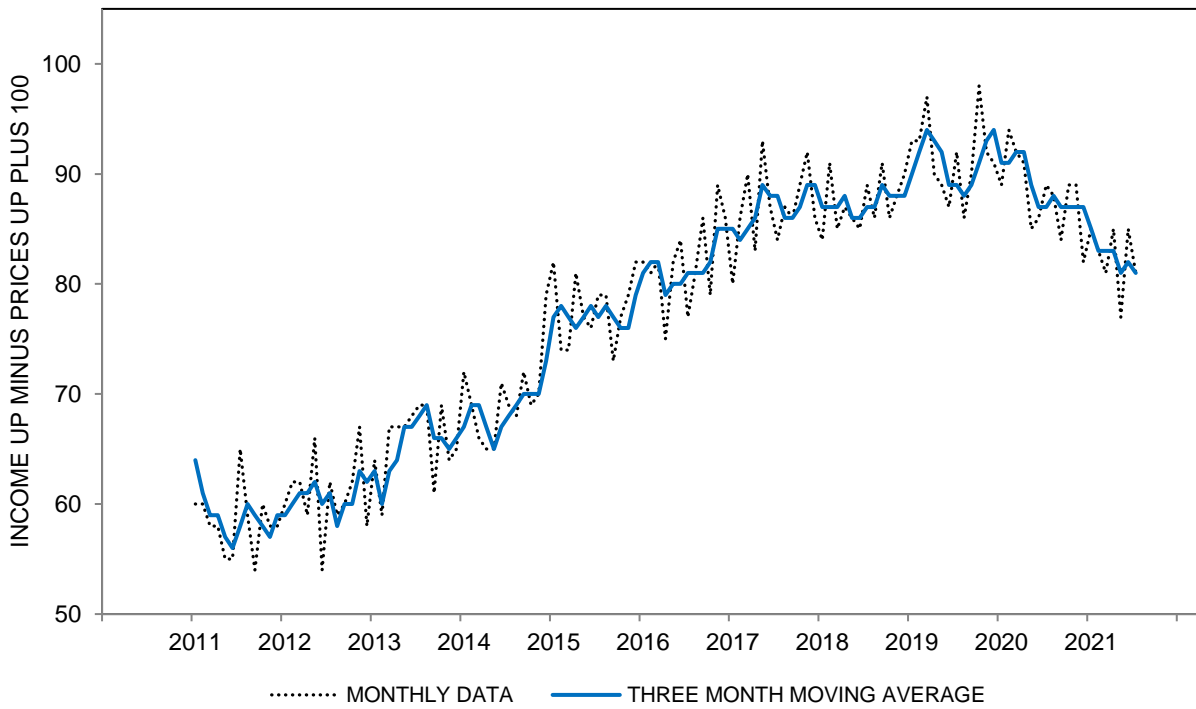


CHART 14: EXPECTED CHANGE IN REAL INCOME DURING THE NEXT YEAR

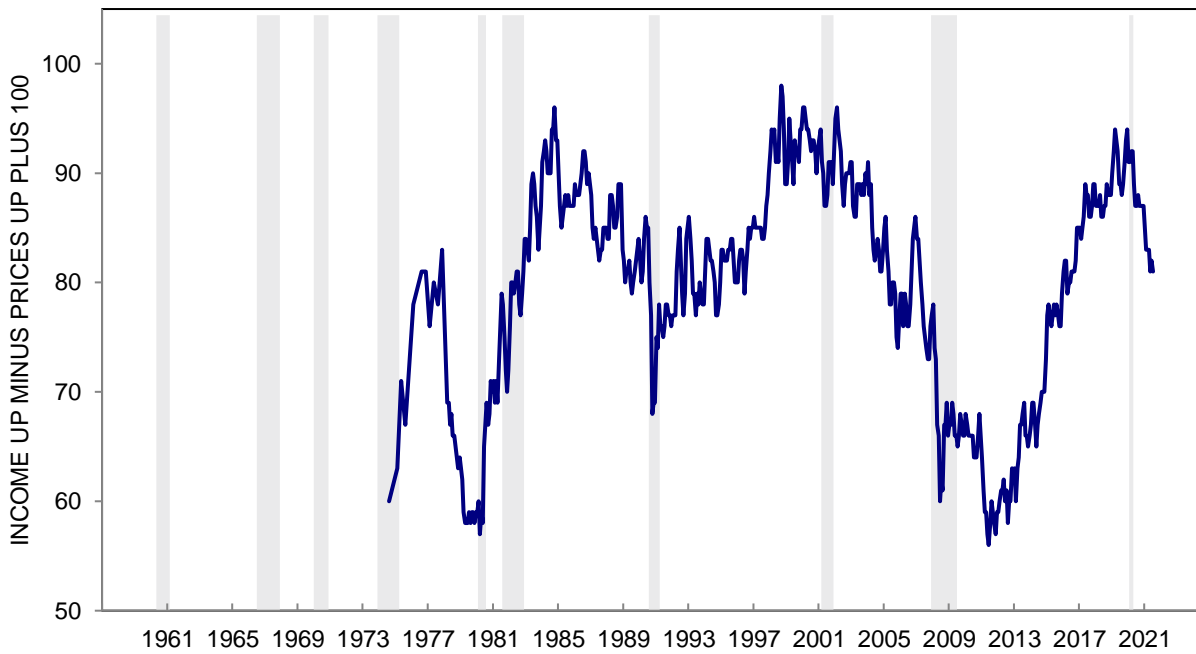


TABLE 15**PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR**

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
0%	21%	17%	16%	17%	13%	16%	16%	16%	20%	17%	16%	17%	16%
1 - 24%	12	17	16	15	16	15	17	17	14	13	16	15	13
25 - 49%	9	7	7	4	9	8	5	6	6	6	7	6	7
50%	14	14	15	14	15	14	10	15	12	13	14	12	12
51 - 74%	7	9	8	10	11	9	9	10	8	8	8	9	10
75 - 99%	23	20	21	21	21	19	24	19	21	22	21	20	19
100%	13	15	16	18	13	18	17	16	18	20	15	19	20
DK, NA	1	1	1	1	2	1	2	1	1	1	3	2	3
TOTAL CASES	603	660	601	605	604	601	603	604	604	601	606	608	604
MEAN	48	50	51	53	51	52	53	50	51	54	50	53	54

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

All	47	48	50	51	52	52	52	52	51	52	52	52	52
Age 18 to 44	57	59	59	61	62	64	64	66	65	66	65	65	64
Age 45 to 64	47	48	49	51	52	51	49	48	49	50	50	51	52
Age 65+	32	32	35	37	37	35	35	34	33	34	35	35	35
Income Bottom Third	43	42	43	45	45	45	44	42	42	43	45	45	46
Income Middle Third	48	50	52	54	53	53	53	55	54	55	54	55	54
Income Top Third	50	53	55	56	58	59	59	59	58	58	58	58	58
Educ High School or Less	43	43	44	44	44	43	41	39	39	37	38	39	42
Educ Some College	47	48	50	50	50	50	51	50	49	51	52	53	52
Educ College Degree	49	50	51	54	55	56	57	58	57	57	57	57	57

The question was:

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

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

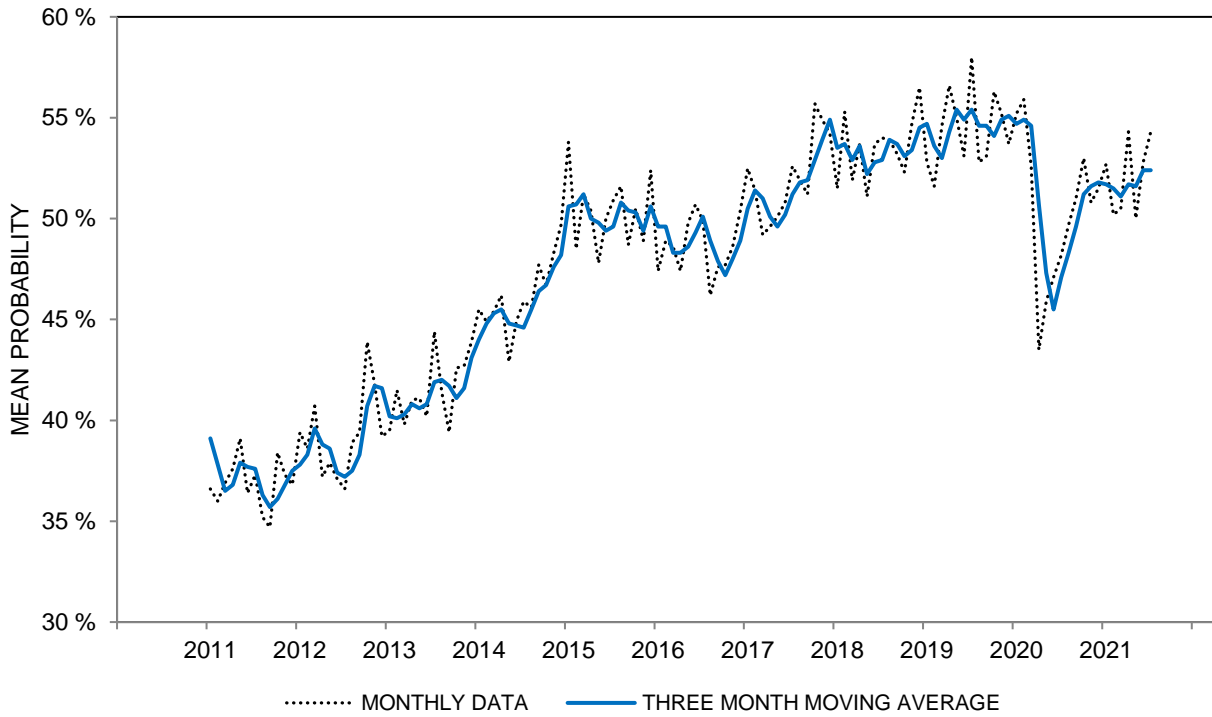


CHART 15: PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE YEAR AHEAD

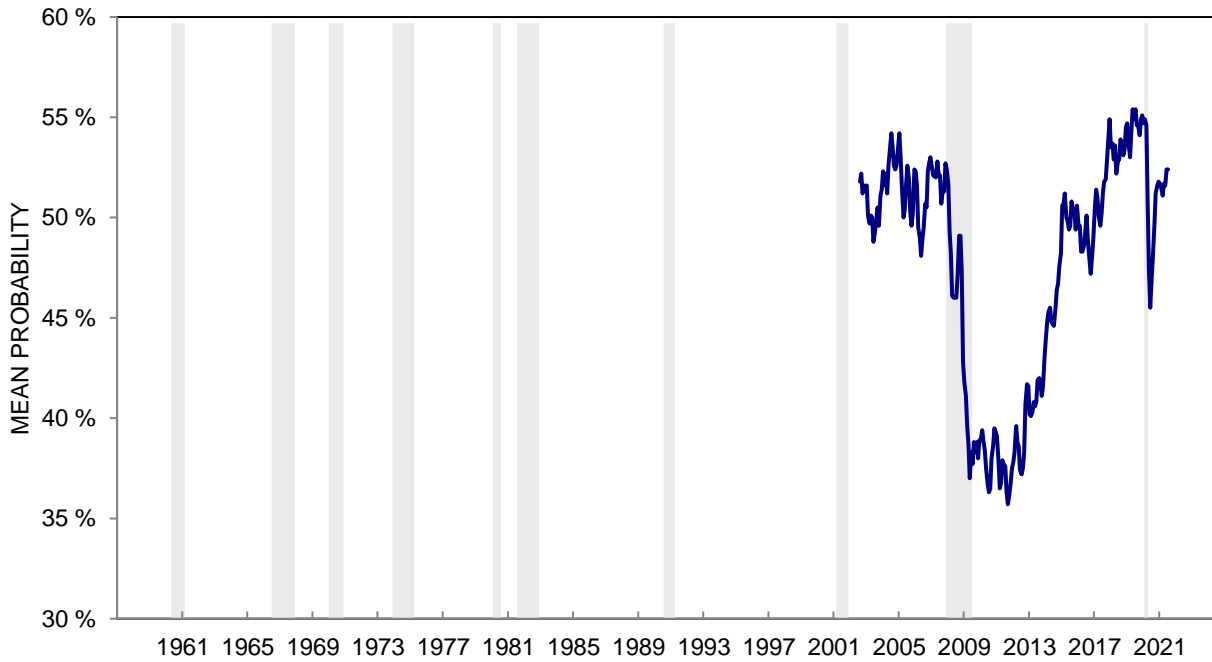


TABLE 16

PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
0%	12%	13%	14%	10%	11%	15%	14%	13%	15%	16%	14%	17%	14%
1 - 24%	25	23	26	23	28	24	26	25	28	22	29	22	24
25 - 49%	11	11	12	12	10	11	11	14	9	12	10	11	13
50%	17	17	16	18	18	16	15	14	18	16	17	15	17
51 - 74%	9	11	10	10	8	9	9	10	8	9	8	9	8
75 - 99%	18	19	15	17	16	17	17	17	15	16	15	17	16
100%	6	6	7	9	7	7	7	6	7	8	6	7	5
DK, NA	2	*	*	1	2	1	1	1	*	1	1	2	3
TOTAL CASES	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	603	660	601	605	604	601	603	604	604	601	606	608	604
MEAN	43	44	41	46	43	43	42	42	40	43	40	41	40

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

All	41	43	43	44	43	44	42	42	41	41	41	41	40
Age 18 to 44	54	55	53	54	54	56	55	55	54	55	54	54	52
Age 45 to 64	38	40	42	45	44	43	40	40	40	39	38	38	38
Age 65+	25	26	26	28	28	28	27	25	24	24	25	26	25
Income Bottom Third	34	36	35	37	36	36	33	34	34	34	34	34	34
Income Middle Third	41	41	41	43	43	43	41	39	37	39	40	43	41
Income Top Third	49	50	52	53	53	53	53	53	52	51	49	48	47
Educ High School or Less	33	35	35	36	35	36	33	33	32	31	31	31	33
Educ Some College	38	38	39	39	40	40	39	37	36	37	37	38	37
Educ College Degree	47	47	47	48	48	49	48	48	47	47	46	47	46

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

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

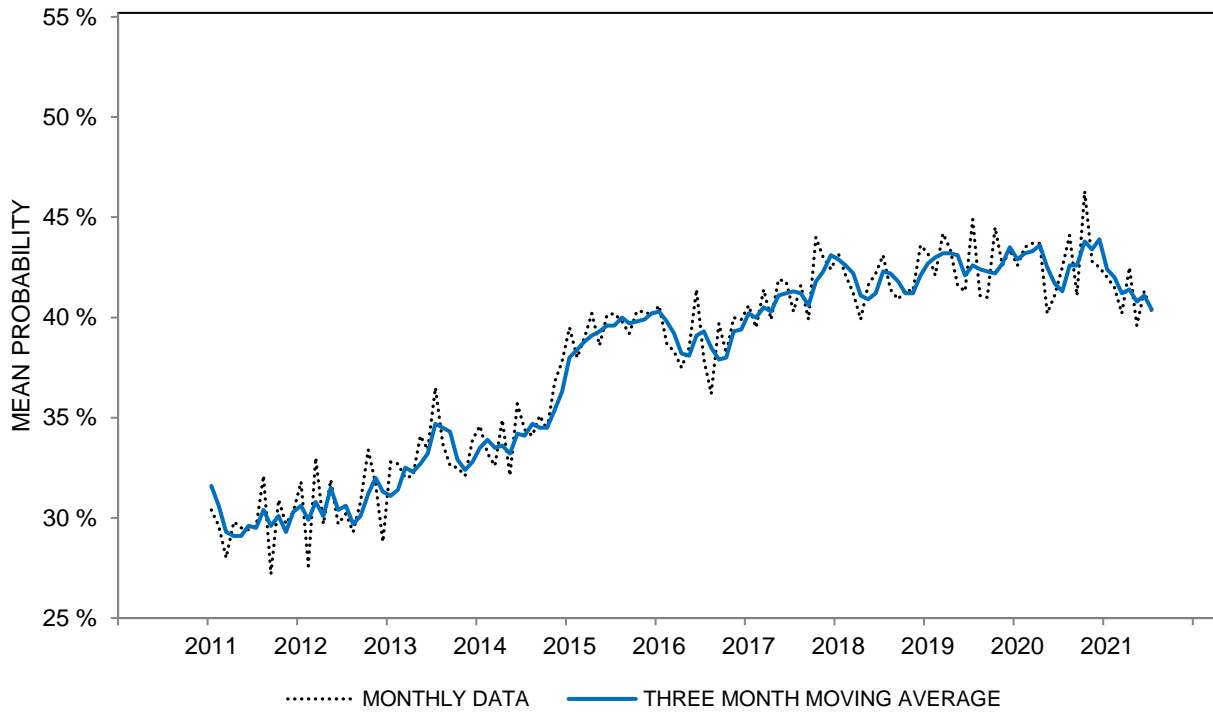


CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

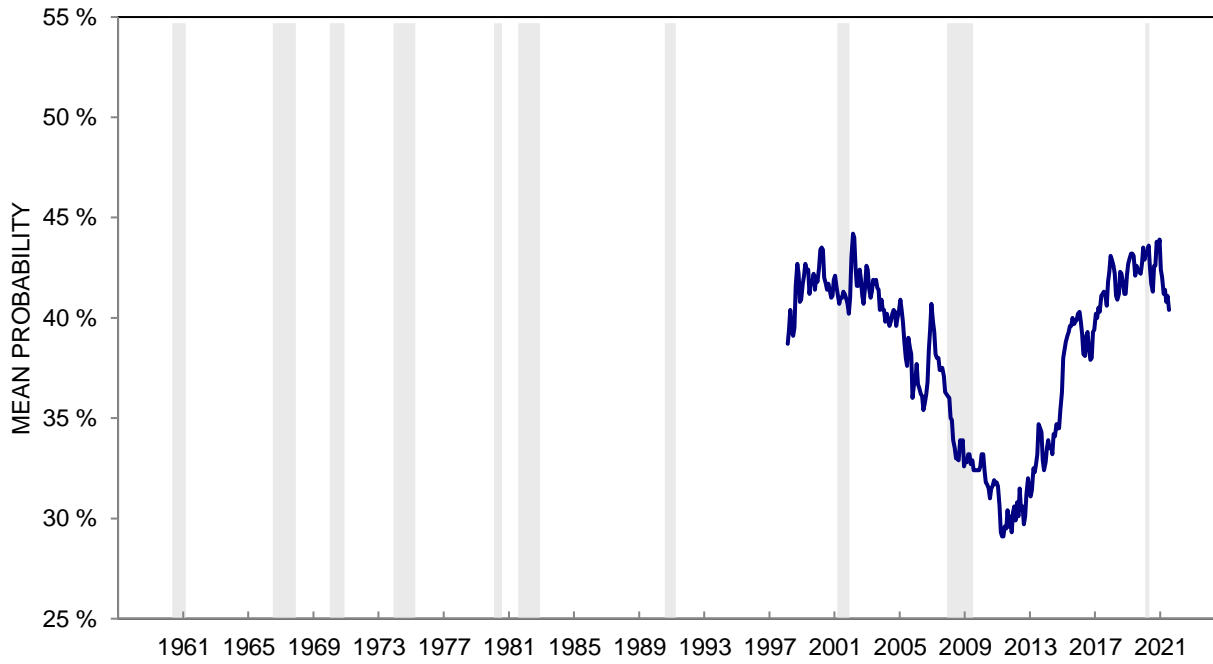


TABLE 17

PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
0%	37%	38%	41%	47%	39%	42%	39%	44%	45%	43%	42%	41%	46%
1 - 24%	27	30	33	27	30	26	31	29	27	32	30	30	25
25 - 49%	11	11	8	8	11	11	11	10	11	9	9	9	10
50%	12	10	11	10	10	11	9	9	9	11	11	10	8
51 - 74%	3	2	2	3	2	2	2	2	2	1	2	2	2
75 - 99%	6	5	3	3	6	4	5	3	3	2	3	4	4
100%	4	3	2	2	2	4	2	2	2	2	1	3	3
DK, NA	*	1	*	*	*	*	1	1	1	*	2	1	2
TOTAL CASES	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	603	660	601	605	604	601	603	604	604	601	606	608	604
MEAN	24	21	18	18	20	21	20	17	18	17	18	19	18

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

All	22	22	21	19	19	20	20	19	18	17	17	18	18
Age 18 to 44	28	28	27	25	24	25	25	25	24	23	22	22	24
Age 45 to 64	23	24	23	21	20	23	24	22	19	18	19	20	20
Age 65+	9	10	10	8	8	8	8	7	7	7	7	8	7
Income Bottom Third	23	23	24	20	20	19	21	21	21	20	19	21	22
Income Middle Third	20	21	20	19	18	19	19	17	16	15	16	17	17
Income Top Third	23	22	20	18	18	20	21	21	18	17	16	16	16
Educ High School or Less	21	22	24	20	19	18	20	20	22	21	22	21	21
Educ Some College	22	22	20	20	21	21	21	18	18	17	18	19	19
Educ College Degree	22	22	21	19	18	20	20	19	17	16	15	16	17

The question was:

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

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

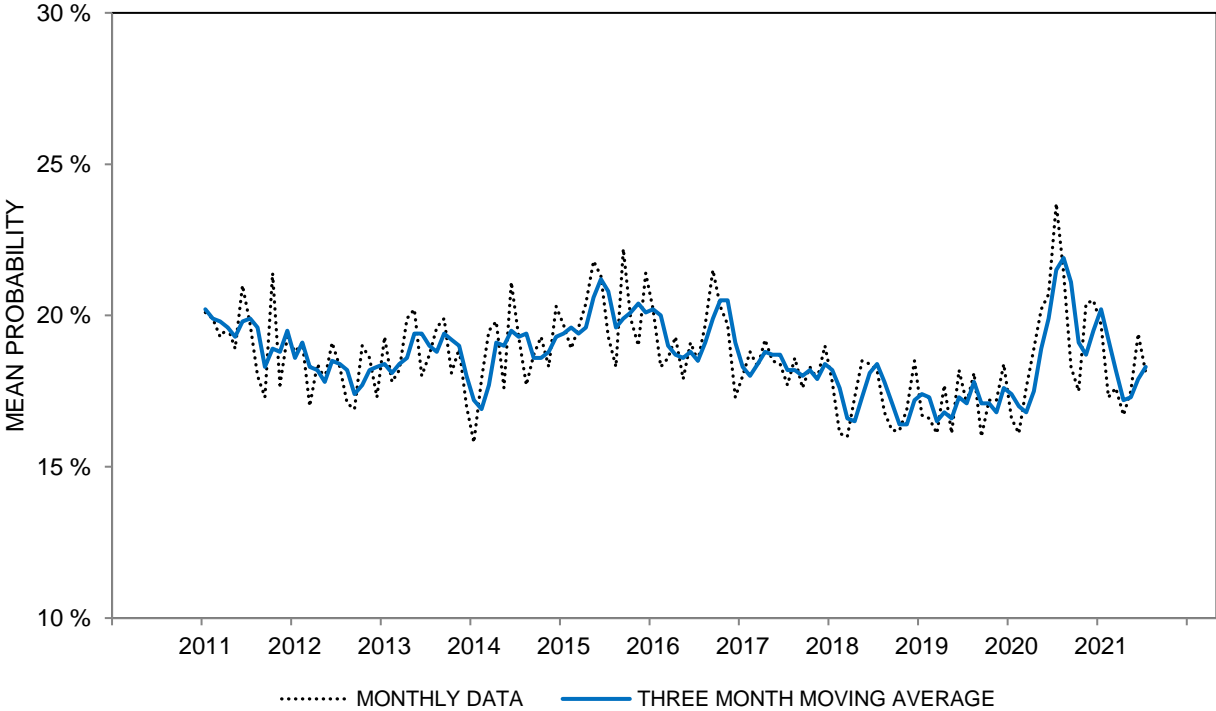


CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

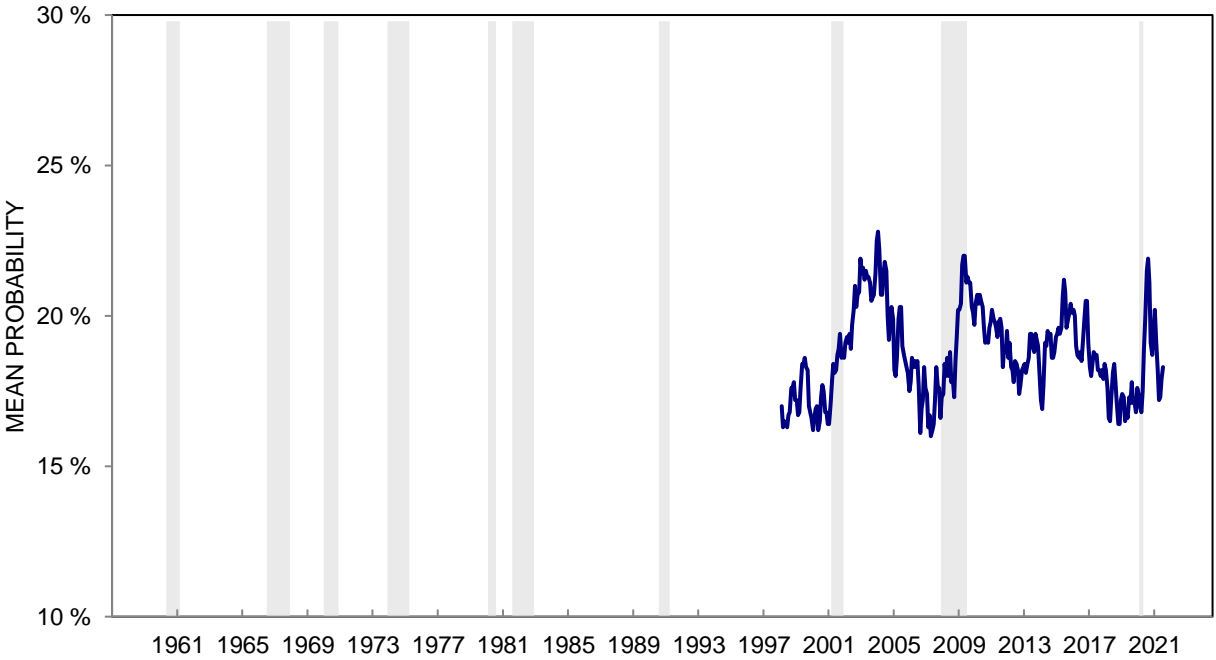


TABLE 18

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

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
0%	15%	17%	17%	17%	16%	19%	19%	20%	22%	17%	19%	20%	21%
1 - 24%	22	21	20	24	24	22	22	24	18	22	23	21	18
25 - 49%	14	13	12	11	10	11	12	11	10	11	12	12	13
50%	12	13	14	14	14	12	12	13	16	14	13	11	13
51 - 74%	9	11	9	6	8	9	8	8	7	9	7	9	6
75 - 99%	19	16	18	19	20	18	19	16	16	19	19	17	19
100%	8	8	9	9	6	7	7	7	10	7	5	8	7
DK, NA	1	1	1	*	2	2	1	1	1	1	2	2	3
TOTAL CASES	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	603	660	601	605	604	601	603	604	604	601	606	608	604
MEAN	44	42	43	43	42	41	41	39	42	42	39	41	41

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

All	43	43	43	43	43	42	41	40	41	41	41	41	40
Age 18 to 44	40	39	38	37	38	38	39	37	38	36	37	35	36
Age 45 to 64	42	43	43	45	44	43	40	40	40	43	42	43	40
Age 65+	49	50	51	49	48	48	47	47	46	47	46	46	48
Income Bottom Third	37	36	37	35	35	34	34	33	34	34	34	32	32
Income Middle Third	43	43	43	45	46	44	42	42	41	42	41	41	41
Income Top Third	49	50	49	49	49	48	48	47	47	47	48	49	48
Educ High School or Less	39	37	37	37	37	37	36	36	37	36	34	34	34
Educ Some College	40	40	41	39	39	40	40	38	37	36	36	36	36
Educ College Degree	46	46	46	46	47	45	45	43	44	45	45	46	46

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

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

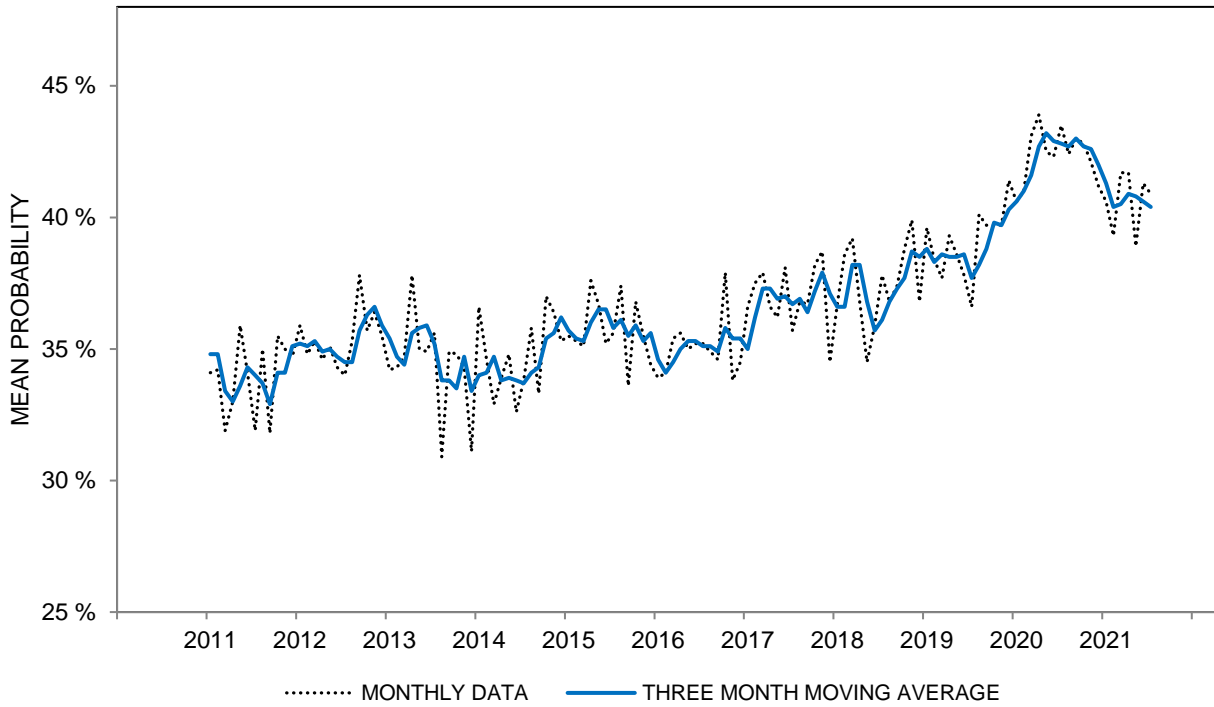


CHART 18: PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

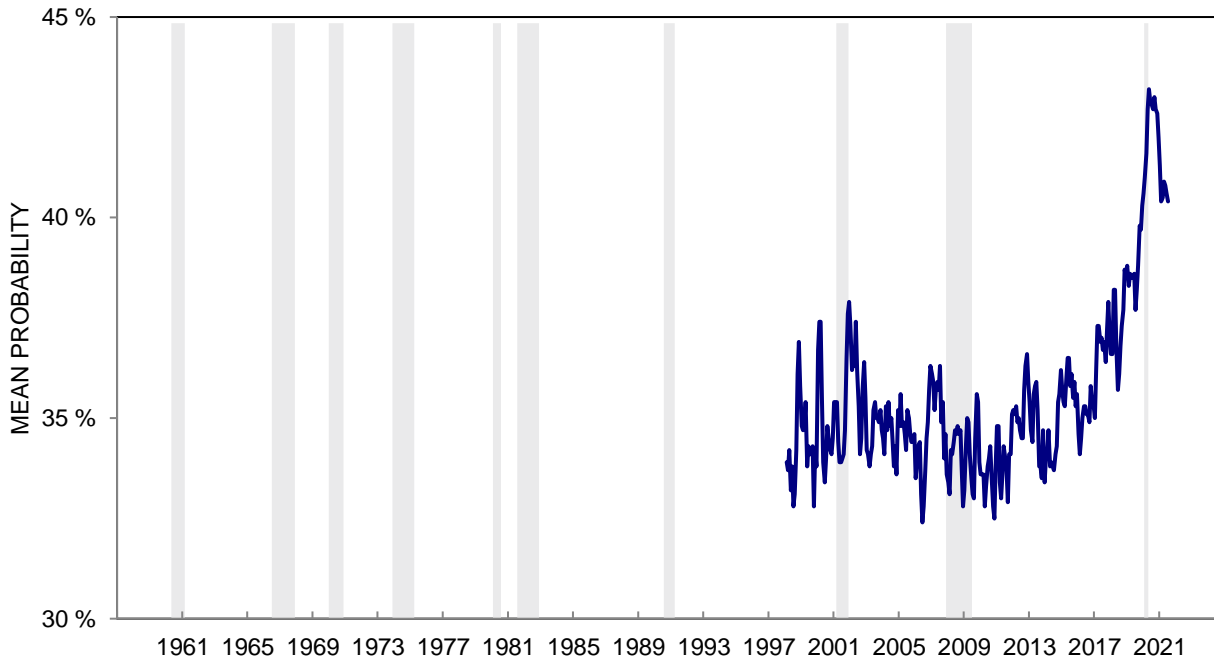


TABLE 19

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

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
GONE UP	30%	31%	32%	29%	30%	30%	31%	33%	31%	35%	29%	30%	29%
STAY THE SAME	46	44	44	48	47	48	45	45	46	40	44	44	41
GONE DOWN	24	25	24	23	22	22	24	21	23	24	25	23	27
DK, NA	*	*	*	*	1	*	*	1	*	1	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	660	601	605	604	601	603	604	604	601	606	608	604
INDEX SCORE	106	106	108	106	108	108	107	112	108	111	104	107	102

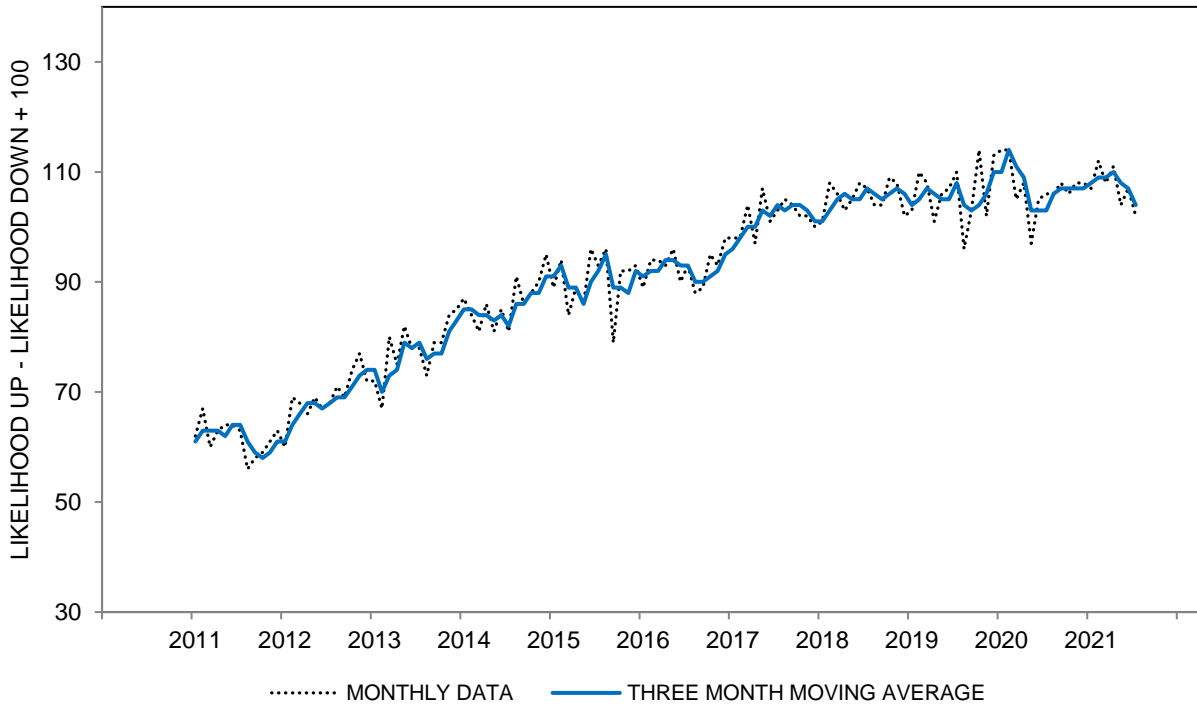
**CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO - INDEX SCORE
THREE MONTH MOVING AVERAGES**

All	103	106	107	107	107	107	108	109	109	110	108	107	104
Age 18 to 44	108	113	112	110	112	115	115	113	111	112	110	110	107
Age 45 to 64	98	100	104	106	106	103	105	109	110	111	105	106	102
Age 65+	101	101	102	103	104	102	99	102	105	108	109	105	103
Income Bottom Third	90	95	98	94	89	85	84	87	91	94	89	84	81
Income Middle Third	100	100	102	103	109	110	110	107	103	103	102	106	101
Income Top Third	118	123	122	123	124	126	128	132	132	133	132	132	130
Educ High School or Less	94	100	100	100	97	94	90	93	97	99	93	90	88
Educ Some College	99	100	100	98	99	101	101	105	101	101	96	95	95
Educ College Degree	109	111	112	113	115	116	118	118	118	118	118	119	116

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

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

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



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

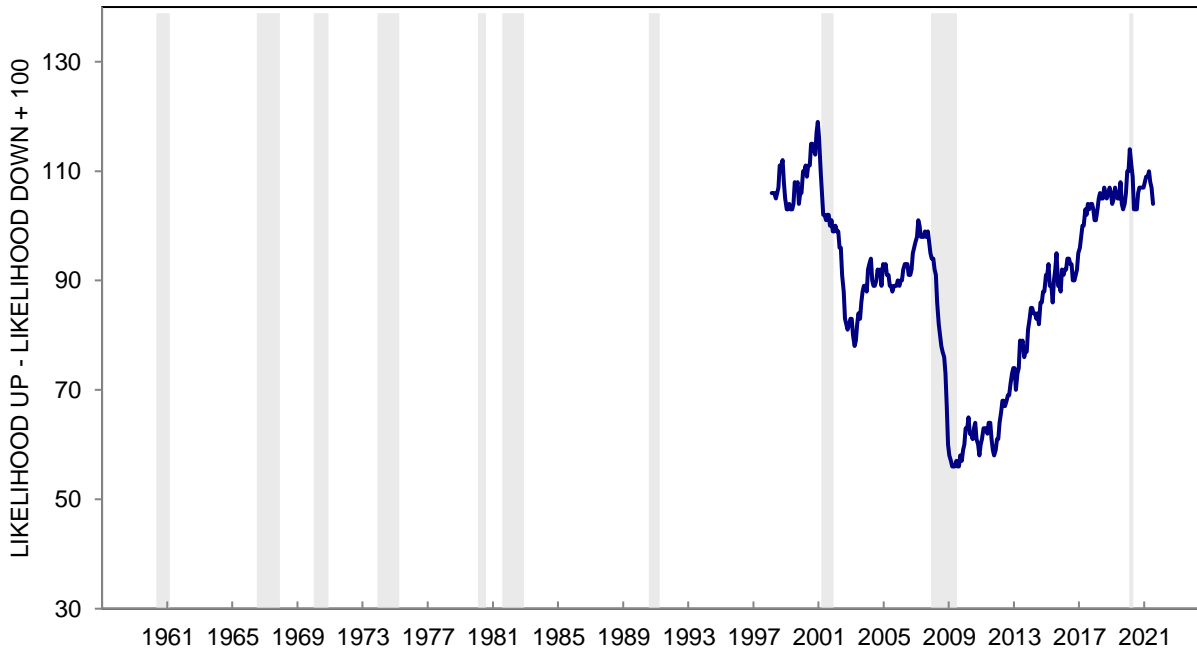


TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
0%	4%	2%	2%	2%	2%	4%	4%	1%	1%	2%	1%	3%	1%
1 - 24%	14	13	13	13	14	12	14	14	11	12	13	13	13
25 - 49%	11	13	8	8	10	8	7	7	7	7	7	9	9
50%	17	19	15	18	18	18	17	19	15	15	11	15	15
51 - 74%	14	14	17	18	14	15	15	14	18	17	16	14	14
75 - 99%	28	29	32	30	31	31	31	32	34	33	38	32	35
100%	10	8	11	11	9	11	9	10	13	12	12	13	11
DK, NA	2	2	2	*	2	1	3	3	1	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	431	485	438	434	445	422	406	425	425	426	429	445	406
MEAN	56	57	61	60	58	60	59	60	65	62	65	62	61

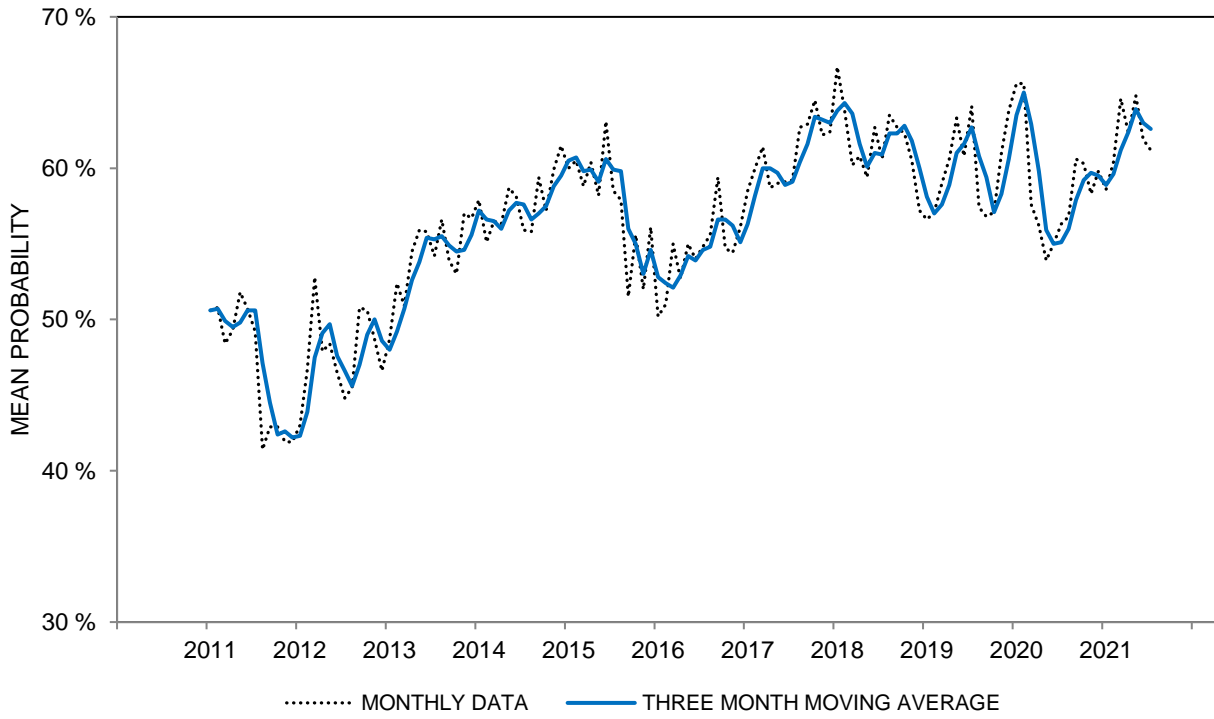
**PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR - MEAN
THREE MONTH MOVING AVERAGES**

All	55	56	58	59	60	60	59	60	61	62	64	63	63
Age 18 to 44	59	60	61	60	61	63	64	66	67	68	68	67	65
Age 45 to 64	53	54	57	59	60	58	56	56	59	60	63	62	63
Age 65+	52	52	55	57	58	57	55	54	55	56	60	60	60
Income Bottom Third	50	52	54	54	54	54	53	56	57	58	59	58	57
Income Middle Third	54	56	59	61	61	59	59	60	61	61	64	63	63
Income Top Third	58	58	59	61	62	63	62	62	64	66	67	66	65
Educ High School or Less	52	51	56	54	56	53	47	45	51	49	52	49	52
Educ Some College	52	54	56	59	59	58	58	56	57	56	60	59	60
Educ College Degree	57	58	59	60	61	61	62	63	65	66	67	67	66

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 PRICES
IN THE NEXT YEAR**



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

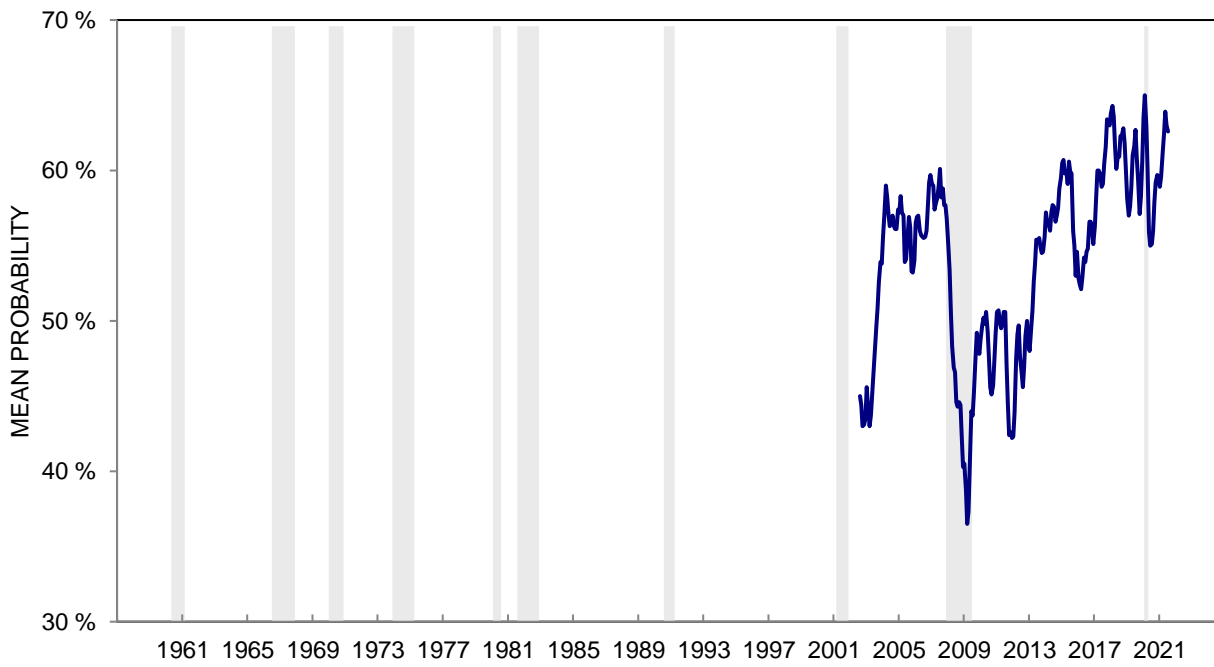


TABLE 21

CURRENT VALUE OF STOCK MARKET INVESTMENTS

THREE MONTH MOVING AVERAGES

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
UNDER \$10,000	12%	12%	12%	12%	11%	11%	10%	11%	11%	10%	11%	11%	12%
\$10,000-24,999	9	9	8	8	8	8	8	8	8	7	7	9	9
\$25,000-49,999	7	7	7	9	8	8	7	7	8	8	8	8	7
\$50,000-99,999	11	11	12	10	11	11	10	9	9	11	10	9	8
\$100,000-199,999	12	13	13	12	11	11	12	13	13	11	10	10	10
\$200,000-499,999	17	17	16	16	16	17	17	16	16	15	16	15	16
\$500,000 AND UP	18	19	20	21	21	21	21	21	22	22	23	24	22
DK/NA	14	12	12	12	14	13	15	15	13	16	15	14	16
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1324	1348	1354	1357	1317	1301	1273	1253	1256	1276	1280	1300	1280
MEDIAN (1,000's)	107	111	109	115	117	121	130	130	130	130	141	140	139
25th PERCENTILE (1,000's)	25	25	27	28	31	32	32	32	31	33	32	28	26
75th PERCENTILE (1,000's)	390	394	406	415	429	442	464	462	472	484	506	516	481
INTERQUARTILE RANGE (75th-25th) (1,000's)	365	369	379	387	399	410	431	430	440	451	475	488	455

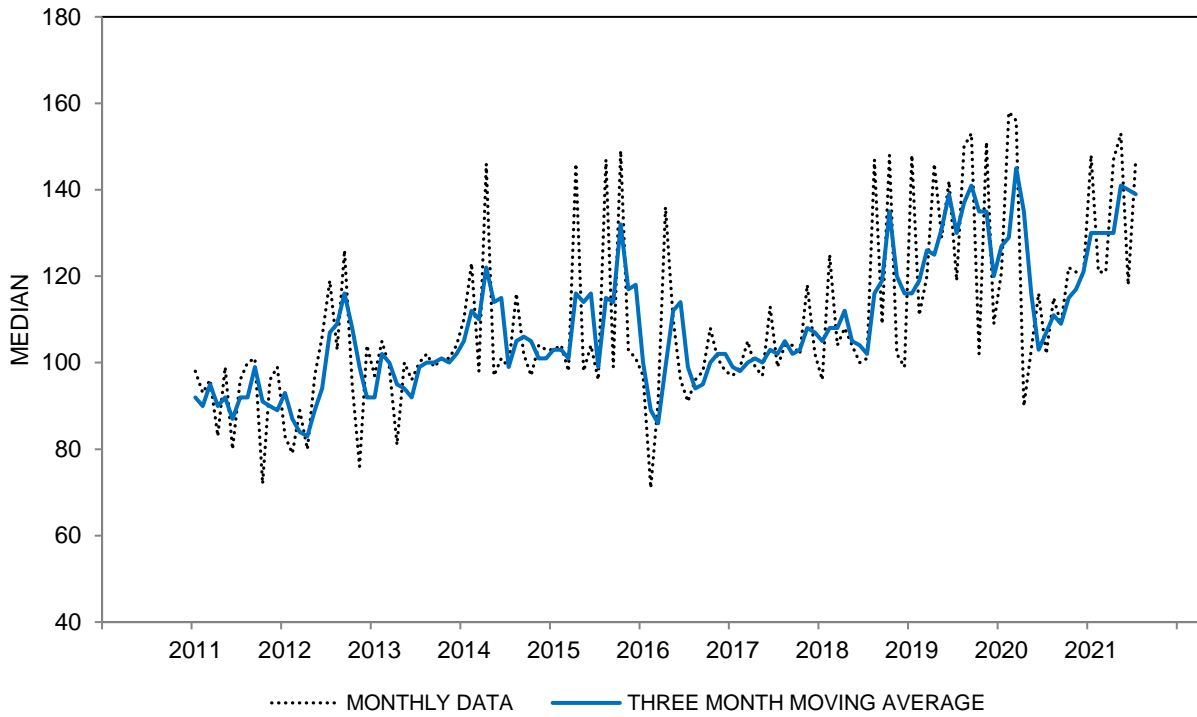
**CURRENT VALUE OF STOCK MARKET INVESTMENTS - MEDIAN
THREE MONTH MOVING AVERAGES**

All	107	111	109	115	117	121	130	130	130	130	141	140	139
Age 18 to 44	44	41	38	35	40	43	46	41	47	50	53	43	42
Age 45 to 64	182	181	189	207	208	208	213	237	233	268	258	276	247
Age 65+	305	326	312	320	336	358	340	331	310	342	389	458	430
Income Bottom Third	24	30	32	28	29	27	32	30	30	27	22	21	16
Income Middle Third	71	73	78	79	81	77	83	82	84	79	83	90	90
Income Top Third	237	240	269	302	303	303	300	329	349	368	368	365	349
Educ High School or Less	53	58	57	53	51	50	49	55	59	66	63	58	58
Educ Some College	60	59	63	66	64	71	74	75	64	65	59	54	55
Educ College Degree	167	174	160	174	185	198	203	194	196	195	227	230	240

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

CASES is the number of respondents who owned stock

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



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

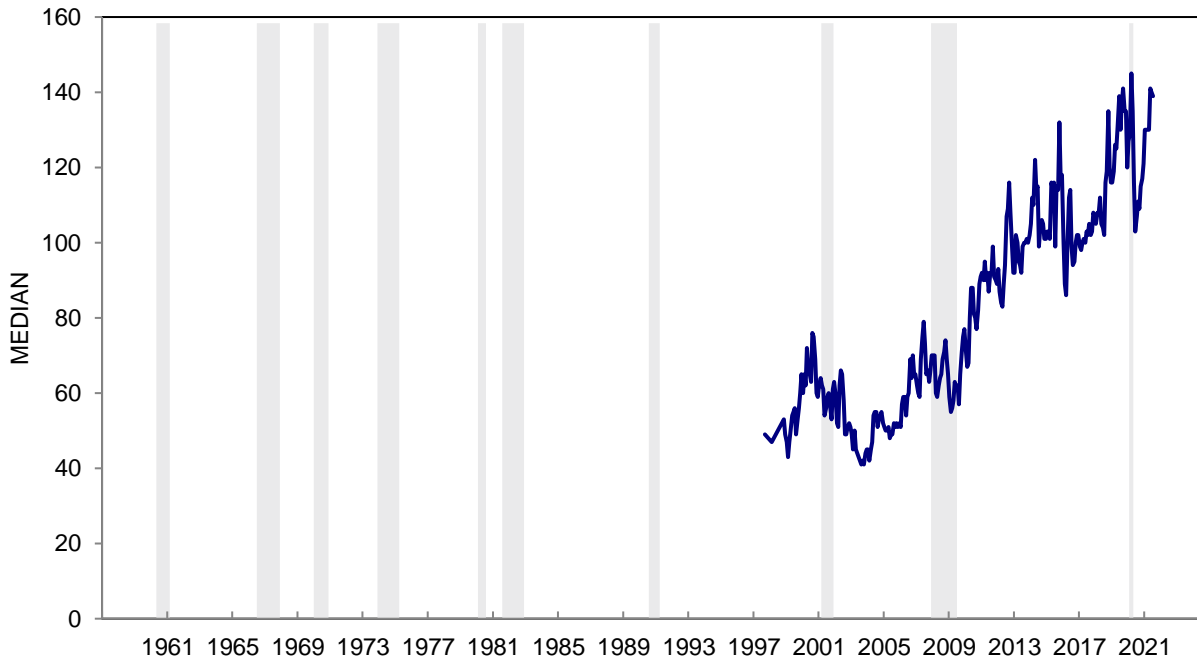


TABLE 22**CURRENT MARKET VALUE OF PRIMARY RESIDENCE****THREE MONTH MOVING AVERAGES**

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
UNDER \$100,000	10%	11%	10%	9%	8%	9%	9%	9%	9%	9%	8%	8%	8%
\$100,000-199,999	19	21	20	20	18	17	17	17	17	16	16	16	16
200,000-299,999	21	19	19	19	19	20	20	19	18	19	18	18	18
300,000-399,999	15	15	14	15	15	16	17	17	16	15	15	15	15
400,00-499,999	10	9	9	10	10	10	9	10	11	11	11	11	11
500,000+	20	20	23	23	24	23	23	23	25	26	26	27	26
DK/NA	5	5	5	4	6	5	5	5	4	4	6	5	6
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1298	1352	1348	1346	1293	1279	1259	1262	1265	1273	1273	1284	1294
MEDIAN (1,000's)	278	273	281	292	300	297	298	298	304	305	304	311	310
25th PERCENTILE (1,000's)	166	160	166	171	183	185	187	181	185	190	191	192	192
75th PERCENTILE (1,000's)	444	440	469	475	491	473	471	471	491	503	513	529	513
INTERQUARTILE RANGE (75th-25th) (1,000's)	278	280	303	304	308	288	285	290	306	313	322	337	321

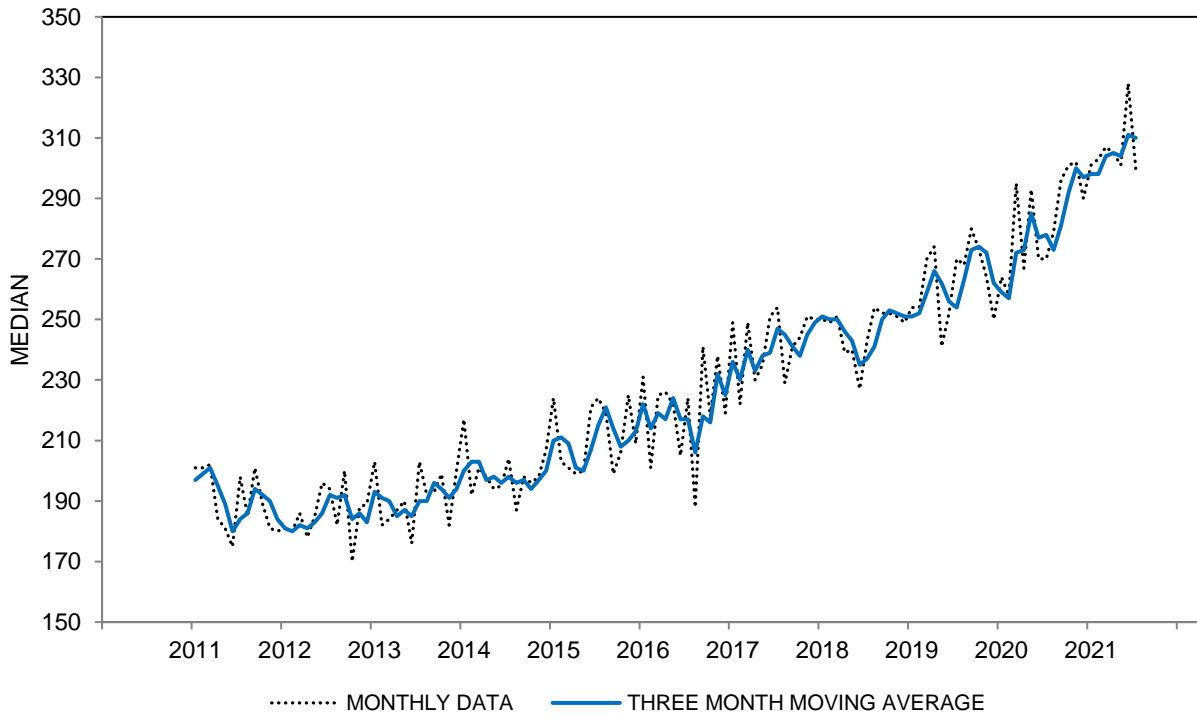
**CURRENT MARKET VALUE OF PRIMARY RESIDENCE - MEDIAN
THREE MONTH MOVING AVERAGES**

All	278	273	281	292	300	297	298	298	304	305	304	311	309
Age 18 to 44	263	252	262	281	311	303	308	303	322	334	323	315	298
Age 45 to 64	273	285	298	299	304	302	298	308	323	335	325	322	315
Age 65+	292	282	269	277	277	289	293	293	288	278	318	347	352
Income Bottom Third	142	146	148	154	154	169	176	173	164	158	161	161	170
Income Middle Third	236	230	237	242	261	254	253	243	254	267	274	281	269
Income Top Third	407	402	412	427	432	432	428	434	440	450	462	479	472
Educ High School or Less	165	162	172	174	187	189	201	207	225	224	207	214	224
Educ Some College	215	200	215	222	234	225	218	223	241	266	274	261	251
Educ College Degree	353	346	350	349	360	359	366	365	376	377	379	387	386

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

CASES is the number of respondents who owned homes

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



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

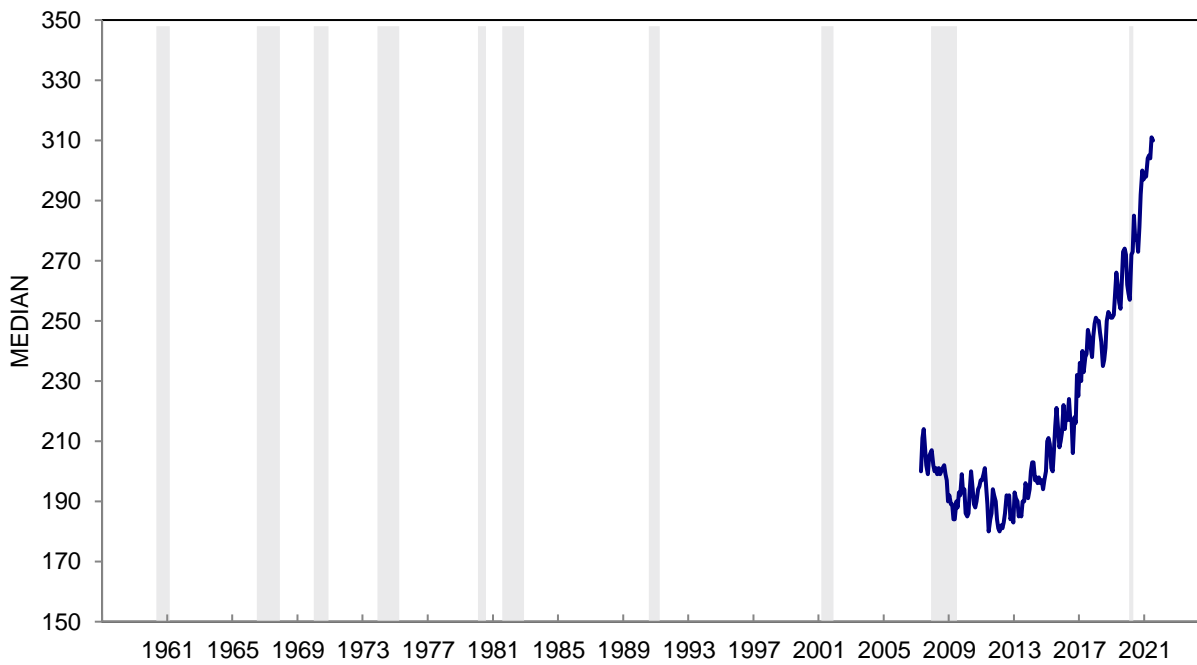


TABLE 23**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
FAVORABLE NEWS	28%	25%	41%	35%	31%	36%	32%	38%	57%	64%	67%	66%	57%
UNFAVORABLE NEWS	123	121	107	101	103	103	109	93	75	64	72	80	78
NO MENTIONS	13	13	15	21	19	19	19	23	22	24	17	17	22
INDEX SCORE	5	4	34	34	28	33	23	45	82	100	95	86	79

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

All	-7	2	14	24	32	32	28	34	50	76	92	94	87
Age 18 to 44	-10	-3	10	20	30	32	30	41	57	82	95	100	89
Age 45 to 64	-7	1	6	20	29	36	27	32	45	71	87	87	85
Age 65+	-2	12	31	36	39	26	27	27	49	75	97	93	85
Income Bottom Third	1	9	17	23	31	35	28	30	46	67	87	81	72
Income Middle Third	-11	2	20	27	34	26	24	30	47	72	82	87	81
Income Top Third	-16	-7	1	18	27	33	31	42	60	90	111	114	106
Educ High School or Less	20	26	34	41	49	46	37	37	50	56	68	64	67
Educ Some College	0	11	24	35	45	37	27	26	33	57	71	73	64
Educ College Degree	-22	-12	1	11	18	24	25	37	58	91	112	115	107

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

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

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

CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

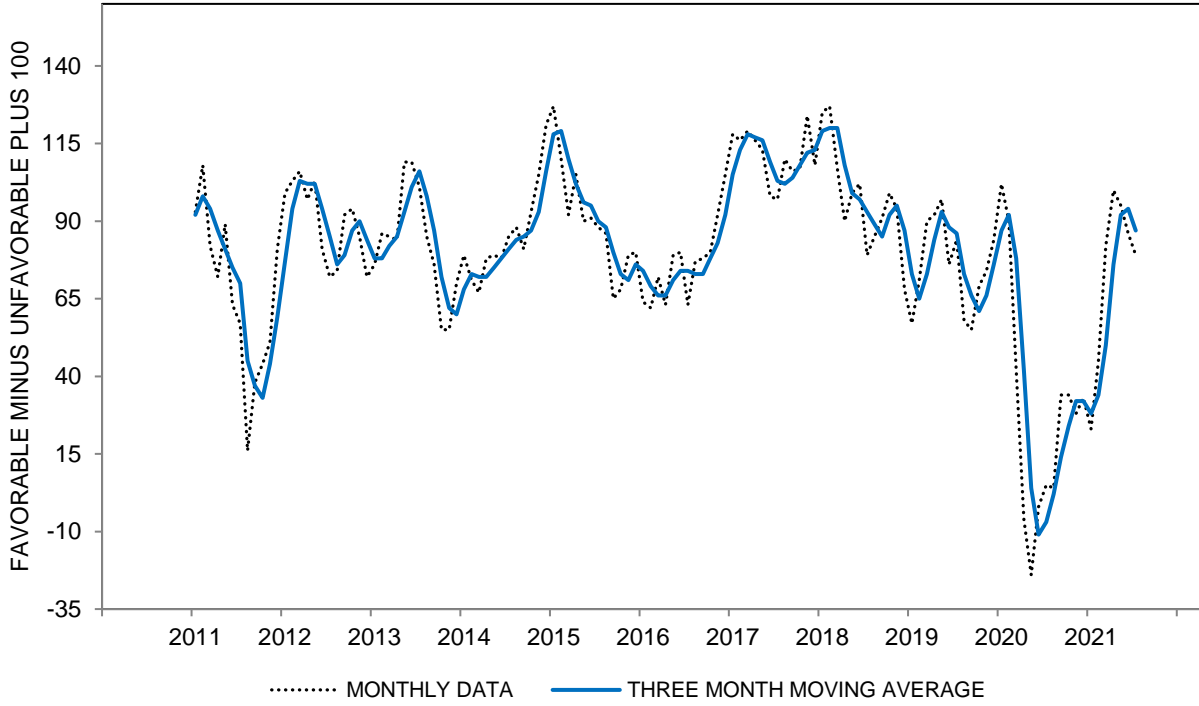


CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

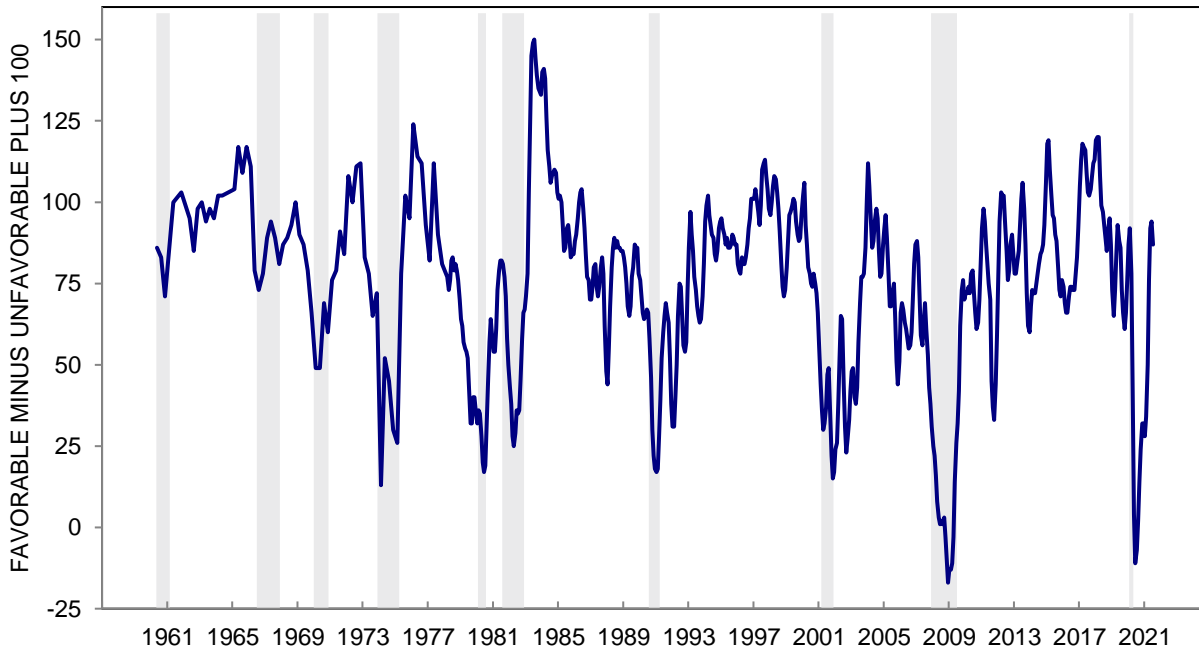


TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
FAVORABLE NEWS:													
Government; elections	4%	3%	5%	2%	4%	7%	7%	10%	13%	12%	14%	11%	6%
Employment	13	12	20	20	16	14	14	17	22	34	31	33	30
Higher consumer demand	1	1	1	1	*	1	1	1	3	4	8	10	9
Lower prices	*	*	*	*	*	*	*	*	*	*	*	*	1
Easier credit	1	1	1	2	1	*	1	1	1	1	1	1	1
Stock market	2	3	6	3	2	6	4	3	3	3	2	3	1
Trade; global economy	*	*	*	*	*	1	*	*	*	*	*	*	*
UNFAVORABLE NEWS:													
Government; elections	12	16	10	13	16	19	16	22	17	21	21	14	13
Unemployment	73	70	68	64	60	61	65	49	34	23	27	28	25
Lower consumer demand	10	9	9	9	9	8	11	5	5	3	3	3	3
Higher prices	1	1	1	*	*	1	2	3	6	6	9	17	17
Tighter credit	*	*	*	*	*	*	*	*	1	*	*	1	1
Energy crisis	*	*	*	*	1	*	*	2	3	*	1	*	1
Stock market	3	1	1	2	2	1	1	2	1	1	*	2	2
Trade; global economy	1	1	1	1	1	*	*	*	*	*	1	1	*

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

EMPLOYMENT - UNEMPLOYMENT (THREE MONTH MOVING AVERAGES)

All	-68	-60	-55	-50	-45	-45	-47	-43	-32	-11	1	7	5
Age 18 to 44	-72	-64	-58	-51	-47	-44	-47	-39	-29	-10	0	7	3
Age 45 to 64	-68	-61	-62	-54	-47	-42	-47	-44	-34	-13	-3	3	4
Age 65+	-59	-53	-45	-45	-41	-49	-48	-50	-33	-10	9	13	7
Income Bottom Third	-59	-53	-52	-47	-42	-40	-45	-43	-34	-17	-4	-1	-3
Income Middle Third	-67	-59	-52	-49	-45	-47	-47	-42	-29	-9	-1	5	4
Income Top Third	-78	-70	-66	-59	-52	-50	-51	-46	-32	-6	10	17	13
Educ High School or Less	-45	-41	-40	-35	-33	-31	-38	-34	-25	-15	-9	-7	-7
Educ Some College	-66	-58	-52	-45	-38	-42	-46	-43	-35	-19	-9	-6	-7
Educ College Degree	-78	-68	-63	-58	-54	-52	-52	-48	-33	-7	10	18	16

GOVERNMENT FAVORABLE - UNFAVORABLE (THREE MONTH MOVING AVERAGES)

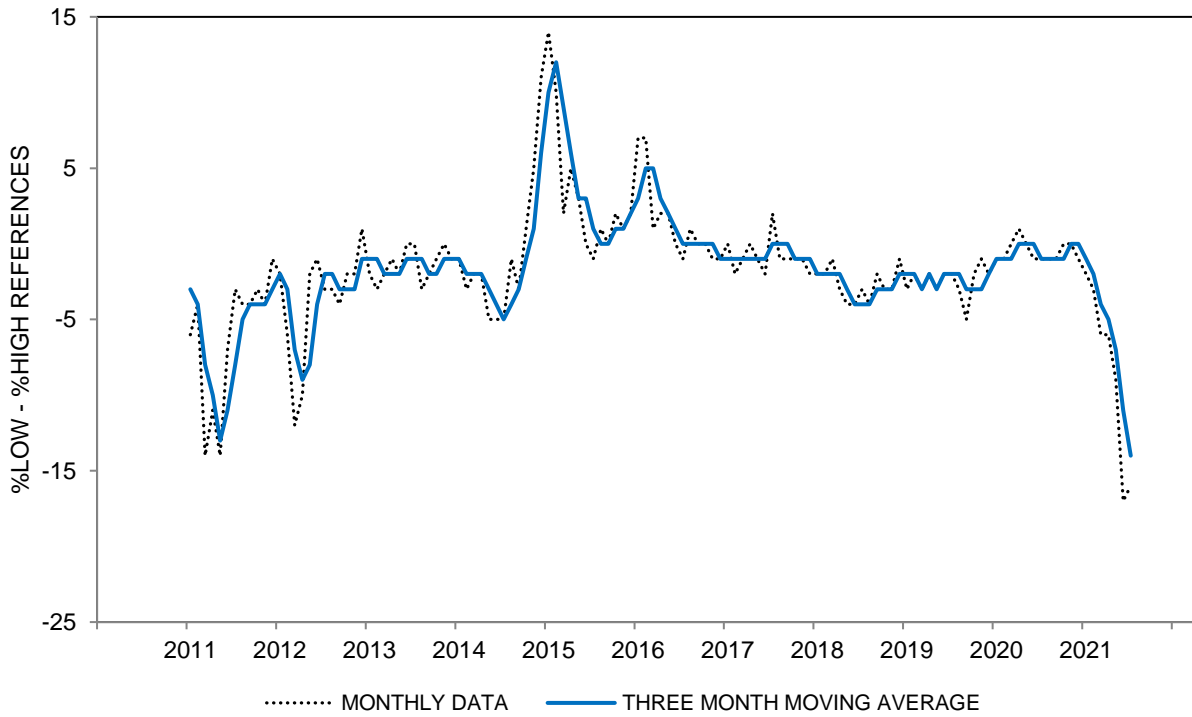
All	-8	-10	-9	-10	-9	-12	-11	-11	-8	-8	-7	-6	-6
Age 18 to 44	-6	-10	-10	-10	-9	-11	-10	-9	-6	-8	-7	-4	-2
Age 45 to 64	-9	-10	-9	-9	-10	-11	-12	-13	-11	-9	-7	-9	-8
Age 65+	-11	-11	-8	-9	-10	-14	-12	-13	-8	-8	-7	-8	-8
Income Bottom Third	-8	-10	-9	-10	-8	-10	-8	-9	-7	-7	-5	-6	-6
Income Middle Third	-12	-14	-11	-12	-13	-17	-17	-16	-12	-10	-11	-9	-8
Income Top Third	-5	-7	-9	-7	-9	-9	-9	-8	-5	-6	-3	-4	-3
Educ High School or Less	-7	-10	-9	-10	-4	-9	-9	-15	-12	-15	-12	-11	-9
Educ Some College	-7	-9	-9	-12	-11	-13	-13	-15	-13	-13	-12	-11	-9
Educ College Degree	-9	-11	-9	-9	-11	-12	-11	-7	-4	-4	-2	-2	-1

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

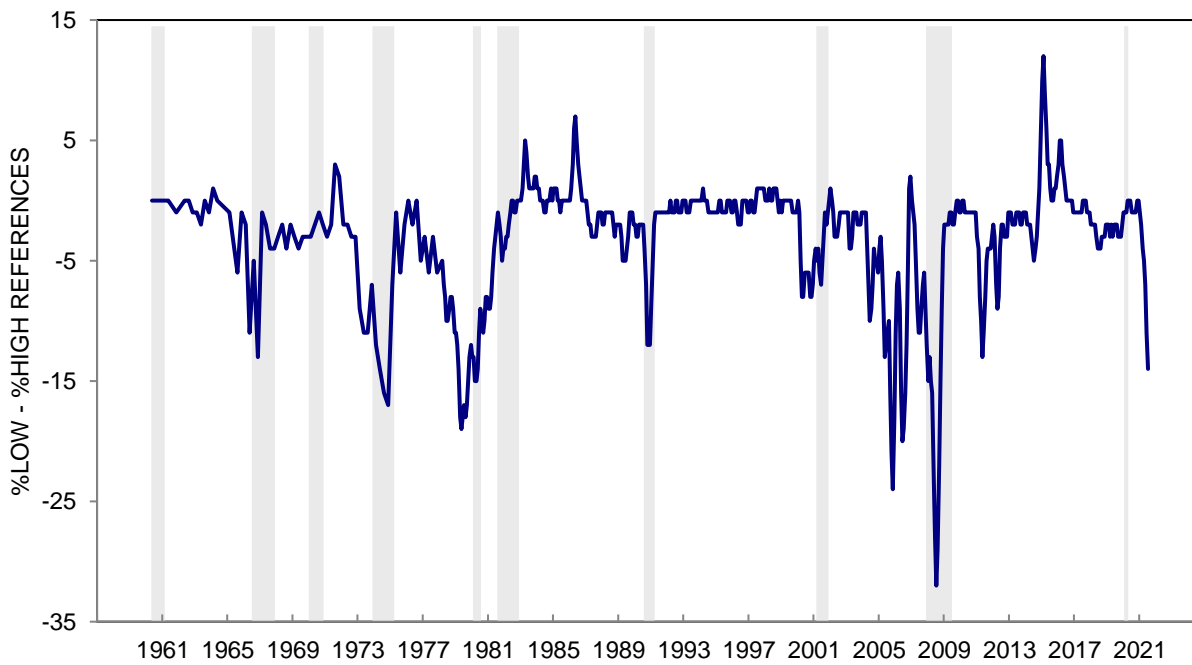
May add to more than 100% due to multiple mentions.

*: Less than half of one percent.

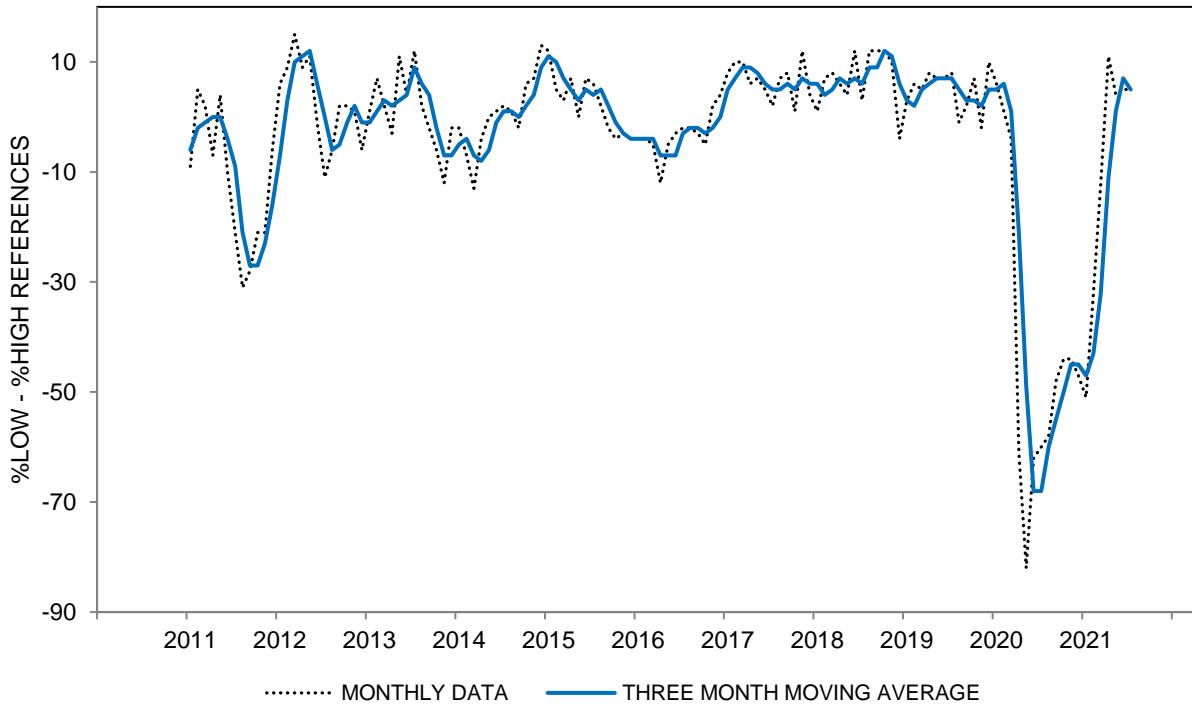
**CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)**



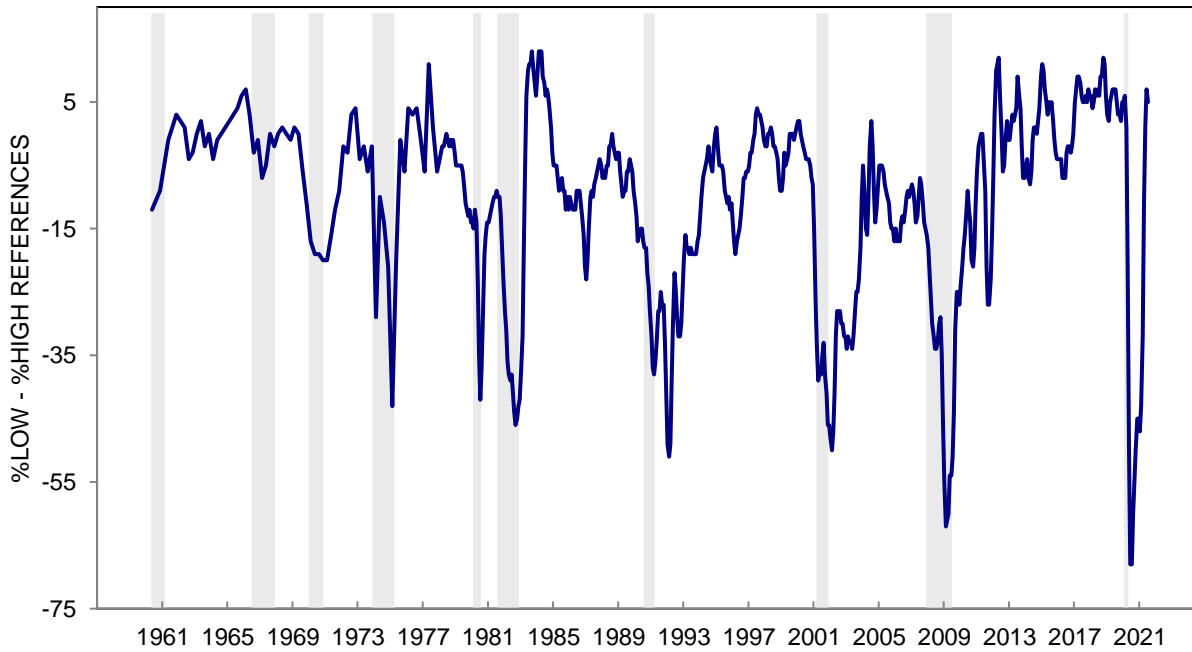
**CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)**



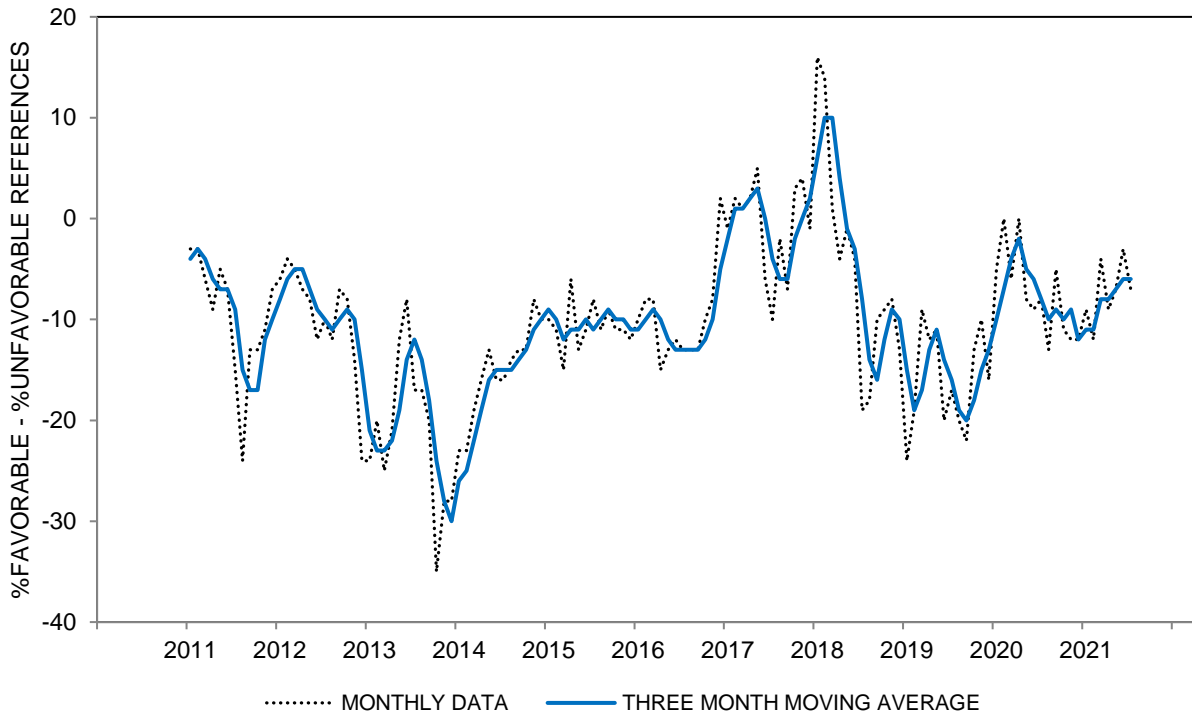
**CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)**



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



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



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

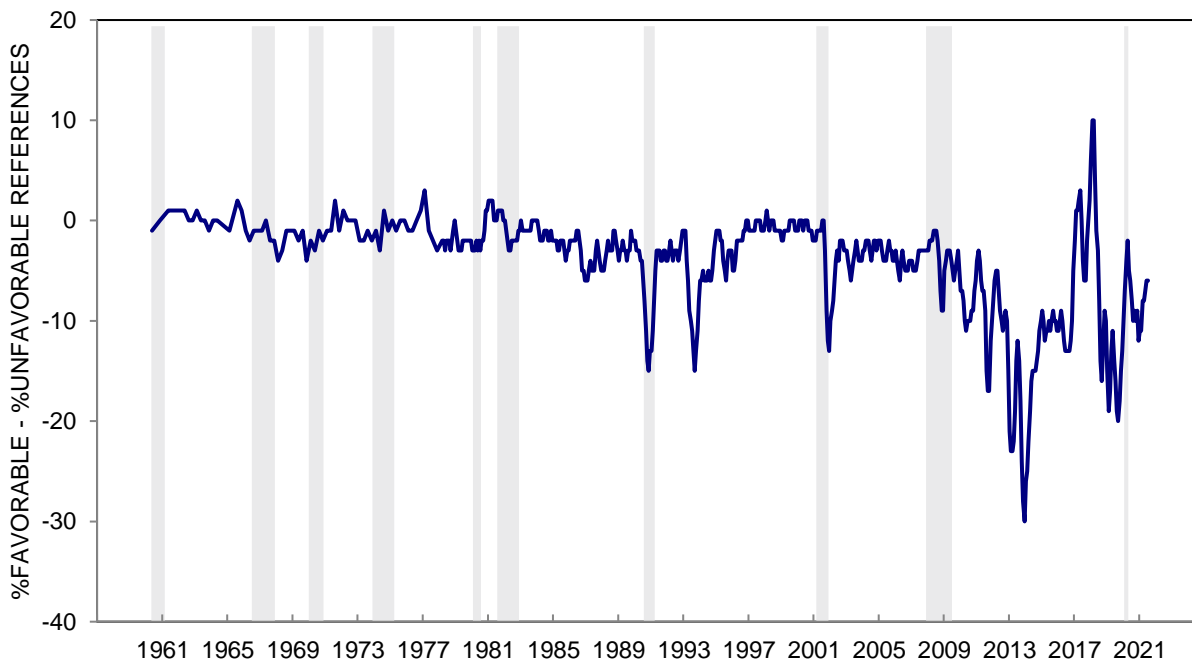


TABLE 25**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
BETTER NOW	6%	6%	6%	8%	11%	10%	10%	15%	28%	46%	54%	56%	57%
SAME	1	2	3	4	3	1	3	4	3	5	3	4	4
WORSE NOW	92	91	90	88	85	88	86	81	68	49	42	39	37
DK, NA	1	1	1	*	1	1	1	*	1	*	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	660	601	605	604	601	603	604	604	601	606	608	604
INDEX SCORE	14	15	16	20	26	22	24	34	60	97	112	117	120

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

All	11	13	15	17	21	23	24	27	39	64	90	109	116
Age 18 to 44	11	13	14	16	17	19	21	30	43	70	96	118	126
Age 45 to 64	10	13	15	16	20	23	24	25	38	63	88	103	110
Age 65+	11	14	16	19	27	28	30	25	36	56	84	101	108
Income Bottom Third	16	17	17	17	23	25	26	26	39	57	83	94	101
Income Middle Third	7	9	13	15	20	19	23	28	41	67	88	107	114
Income Top Third	8	12	13	17	17	20	22	26	38	68	102	128	137
Educ High School or Less	24	25	24	26	35	42	43	38	42	50	70	77	87
Educ Some College	11	14	17	20	23	24	24	27	36	57	79	94	103
Educ College Degree	6	9	11	12	14	15	16	22	39	71	102	128	136

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

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

CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

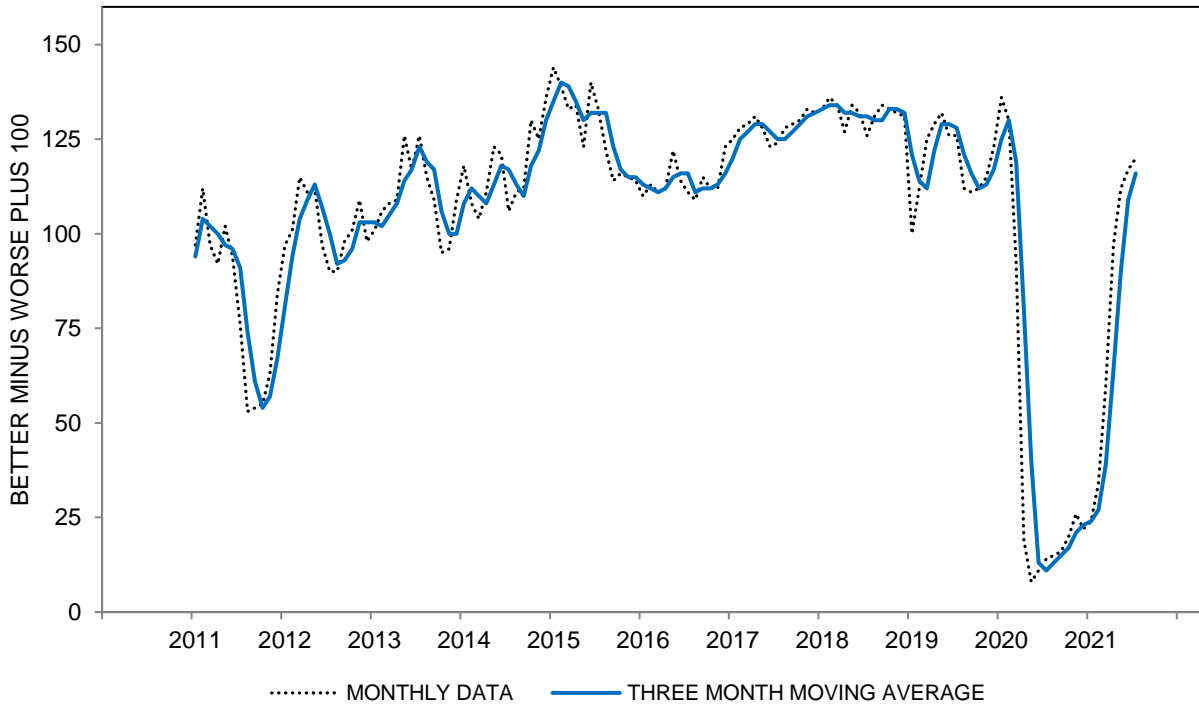


CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

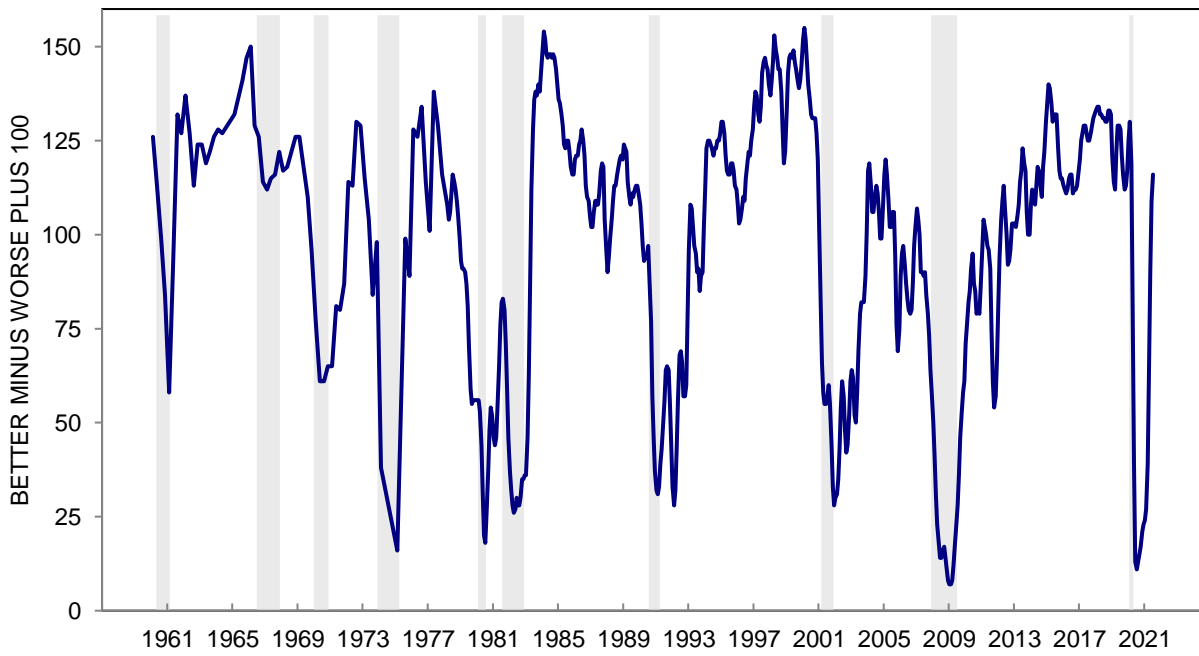


TABLE 26**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
BETTER	51%	48%	49%	53%	43%	53%	51%	50%	51%	53%	51%	50%	45%
SAME	21	28	28	25	30	24	25	23	25	24	23	26	32
WORSE	24	20	17	14	22	19	22	26	23	22	25	21	21
DK, NA	4	4	6	8	5	4	2	1	1	1	1	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	660	601	605	604	601	603	604	604	601	606	608	604
INDEX SCORE	127	128	132	139	121	134	129	124	128	131	126	129	124

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

All	133	131	129	133	131	131	128	129	127	128	128	129	126
Age 18 to 44	128	125	123	132	132	137	136	142	140	139	138	139	136
Age 45 to 64	132	133	130	132	129	126	120	119	121	124	124	122	120
Age 65+	140	138	137	137	132	130	125	122	117	119	123	124	121
Income Bottom Third	128	127	123	132	126	130	123	126	123	125	129	129	127
Income Middle Third	134	135	136	136	132	127	127	127	127	127	123	125	124
Income Top Third	134	130	128	134	137	138	135	134	134	135	135	133	128
Educ High School or Less	123	128	131	137	131	124	110	106	105	102	106	107	113
Educ Some College	138	133	130	133	130	128	121	119	115	118	122	123	120
Educ College Degree	134	132	128	132	131	137	139	143	141	141	140	139	135

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

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

CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

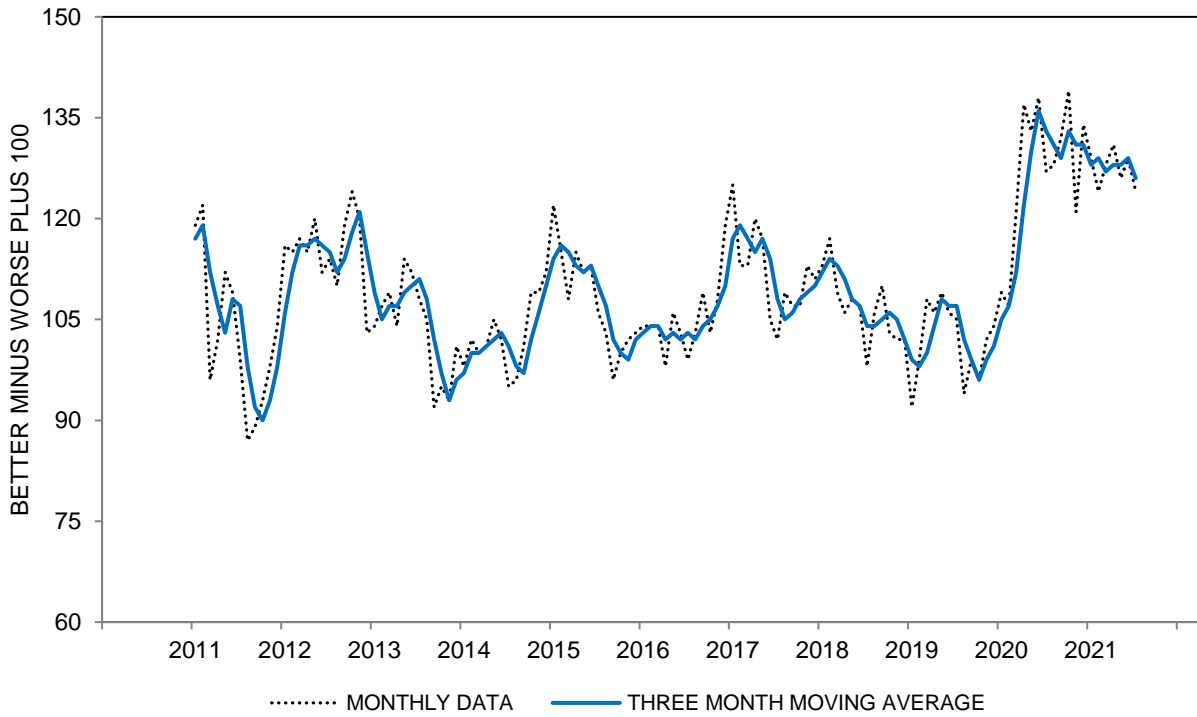


CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

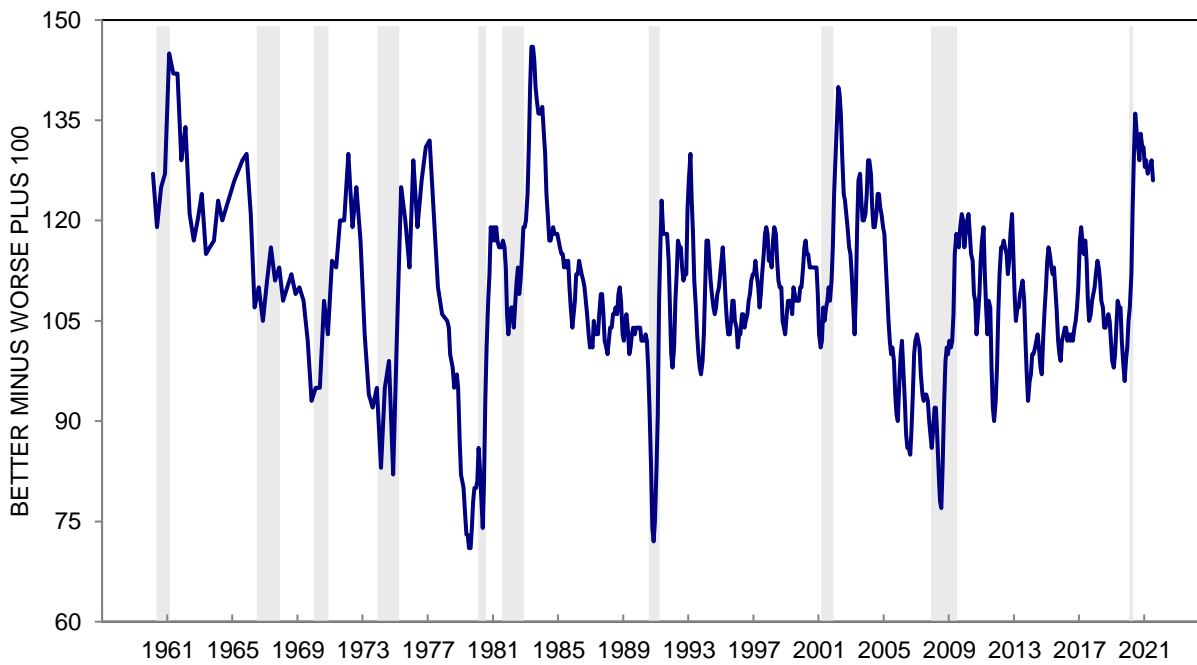


TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
TREND:													
Continuous increase (a)	3%	5%	4%	3%	4%	3%	3%	8%	19%	33%	37%	38%	34%
Intermittent increase (b)	3	2	4	5	4	4	4	5	8	11	11	14	18
Remain unchanged (c)	*	*	1	1	2	1	1	1	1	2	*	1	2
Intermittent decline (d)	20	26	26	23	24	20	23	19	18	14	13	12	14
Continuous decline (e)	23	20	16	13	19	16	17	21	20	17	17	16	14
Mixed change (f)	46	43	43	47	41	50	50	44	32	22	19	15	15
DK, NA	5	4	6	8	6	6	2	2	2	1	3	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	660	601	605	604	601	603	604	604	601	606	608	604
INDEX SCORE	63	61	66	72	65	71	67	73	89	113	118	124	124

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

All	64	63	63	66	68	69	68	70	76	92	107	118	122
Age 18 to 44	60	58	57	63	64	69	69	79	85	101	115	130	134
Age 45 to 64	64	64	64	65	66	66	64	65	74	90	102	110	115
Age 65+	70	69	71	74	75	75	71	65	68	82	102	113	114
Income Bottom Third	62	60	59	64	65	69	65	67	72	83	102	110	114
Income Middle Third	63	62	66	66	68	65	66	70	76	93	103	115	119
Income Top Third	64	63	64	69	70	72	71	74	82	101	119	134	137
Educ High School or Less	63	66	68	73	75	74	66	61	62	66	80	89	99
Educ Some College	66	63	64	69	68	68	64	66	68	83	96	106	110
Educ College Degree	64	62	61	63	64	68	70	76	85	104	122	136	139

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

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

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

CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

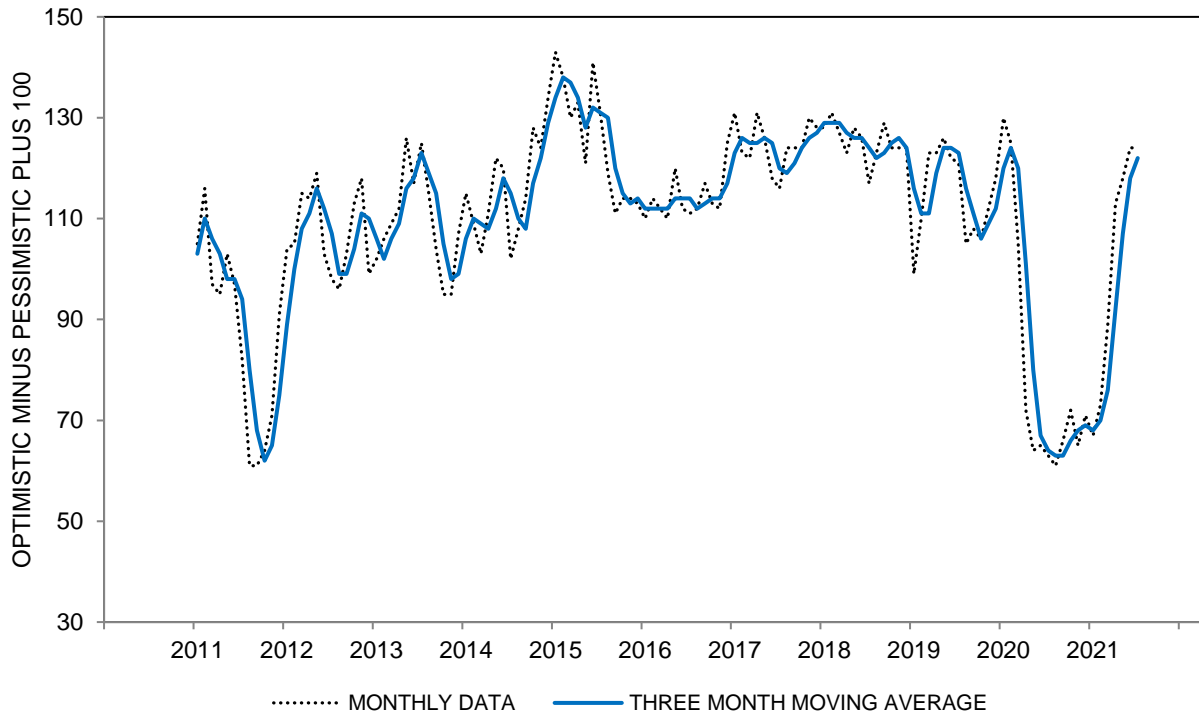


CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

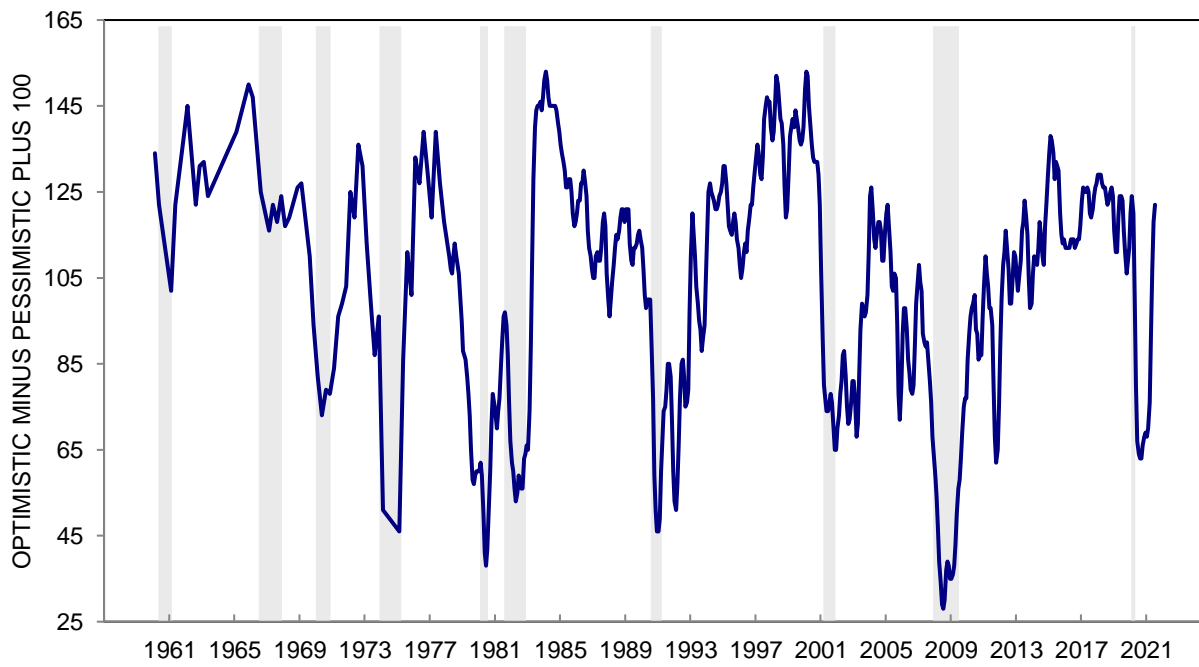


TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
GOOD TIMES	26%	27%	35%	35%	30%	31%	38%	36%	49%	52%	51%	55%	50%
UNCERTAIN	3	5	8	10	11	7	3	3	3	4	3	3	2
BAD TIMES	66	62	52	47	55	55	51	53	41	37	41	36	41
DON'T KNOW	2	2	3	4	2	3	4	3	4	2	1	2	3
NA	3	4	2	4	2	4	4	5	3	5	4	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	660	601	605	604	601	603	604	604	601	606	608	604
INDEX SCORE	60	65	83	88	75	76	87	83	108	115	110	119	109

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

All	62	64	69	79	82	80	79	82	93	102	111	115	113
Age 18 to 44	54	56	65	75	80	79	81	91	105	114	118	119	117
Age 45 to 64	62	66	69	80	80	80	76	77	86	96	105	111	110
Age 65+	73	74	75	83	88	82	83	75	84	93	109	113	109
Income Bottom Third	58	61	63	74	79	80	75	75	88	96	107	105	102
Income Middle Third	63	66	72	84	86	77	74	77	86	95	102	111	111
Income Top Third	60	61	68	77	81	82	86	93	104	115	125	129	126
Educ High School or Less	73	78	82	93	98	91	82	71	81	81	90	87	94
Educ Some College	67	67	73	84	88	82	77	77	81	93	102	105	99
Educ College Degree	54	57	63	71	73	75	80	89	102	113	123	130	128

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

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

CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

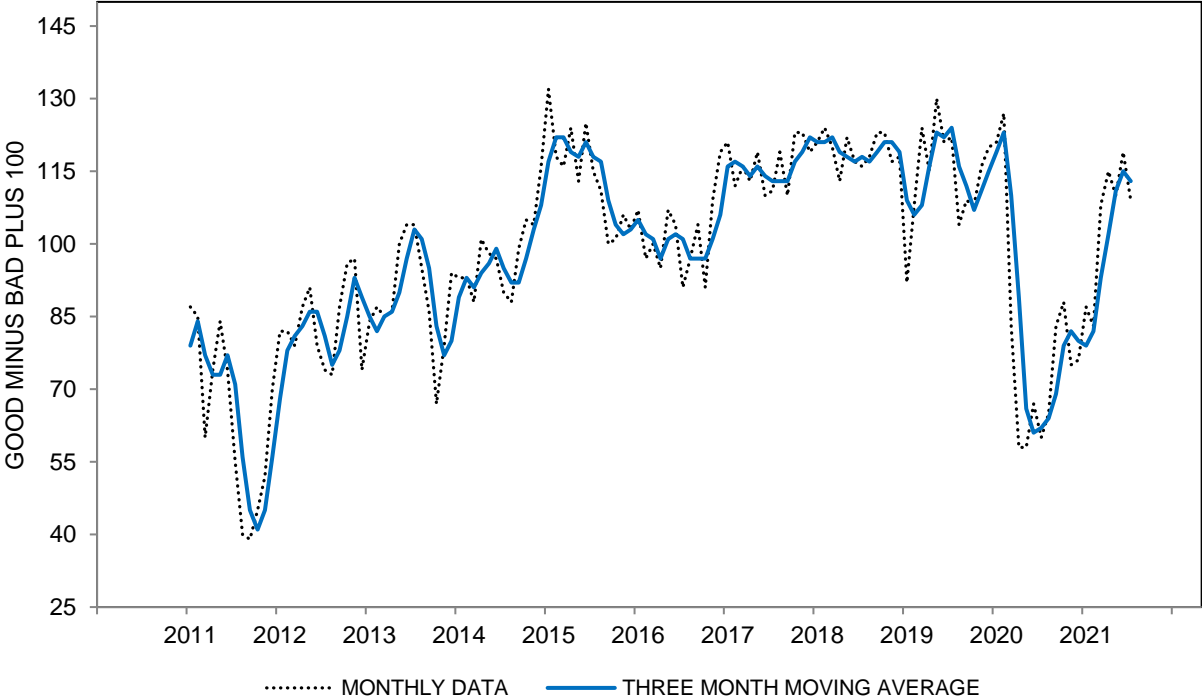


CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

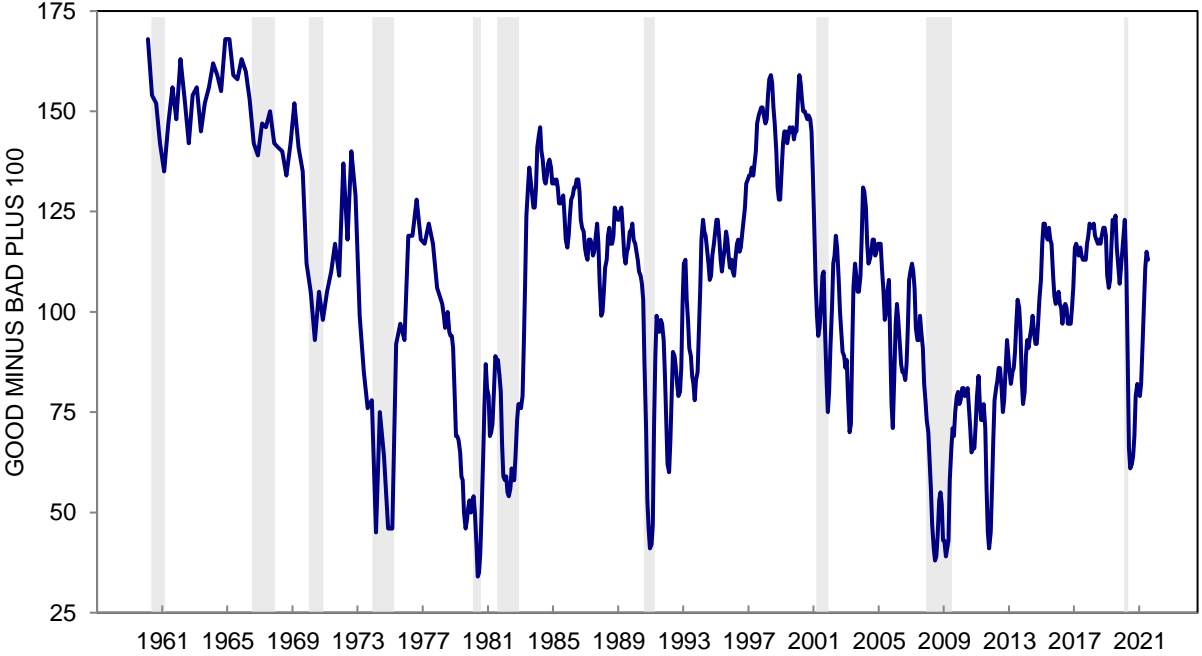


TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
GOOD TIMES	34%	35%	39%	43%	36%	43%	38%	36%	41%	41%	42%	43%	38%
UNCERTAIN	10	9	12	12	11	12	9	7	9	9	6	9	9
BAD TIMES	54	54	47	43	51	43	50	54	47	48	49	46	50
NA	2	2	2	2	2	2	3	3	3	2	3	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	660	601	605	604	601	603	604	604	601	606	608	604
INDEX SCORE	80	81	92	100	85	100	88	82	94	93	93	97	88

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

All	86	84	84	91	92	95	91	90	88	90	93	94	93
Age 18 to 44	76	74	75	83	87	92	94	99	100	98	94	94	92
Age 45 to 64	90	88	86	92	93	96	89	86	83	88	94	96	97
Age 65+	97	94	96	103	100	98	89	83	78	81	91	94	90
Income Bottom Third	76	77	78	86	85	90	84	83	80	77	83	83	83
Income Middle Third	86	84	86	93	95	92	90	88	87	88	88	89	90
Income Top Third	91	86	86	94	99	104	100	101	98	104	108	111	105
Educ High School or Less	87	91	96	105	104	96	86	79	75	66	69	71	80
Educ Some College	87	82	86	91	91	89	81	76	75	80	84	79	77
Educ College Degree	85	82	80	87	89	98	98	102	100	103	107	110	106

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

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

CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

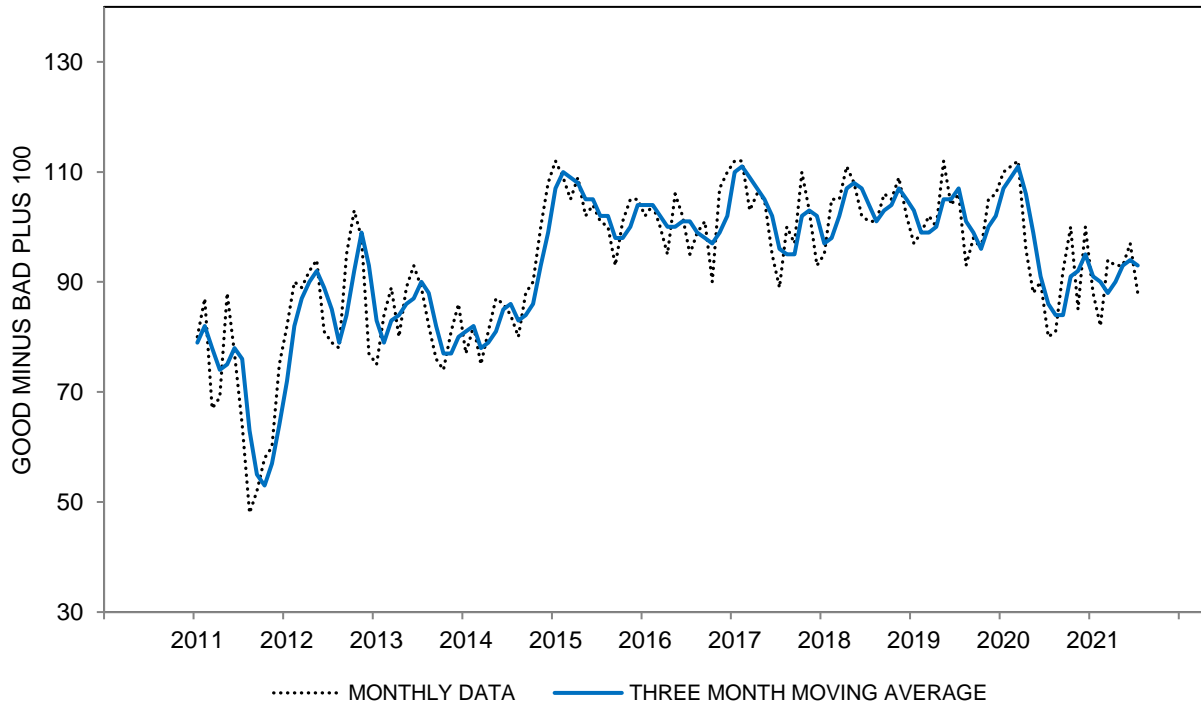


CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

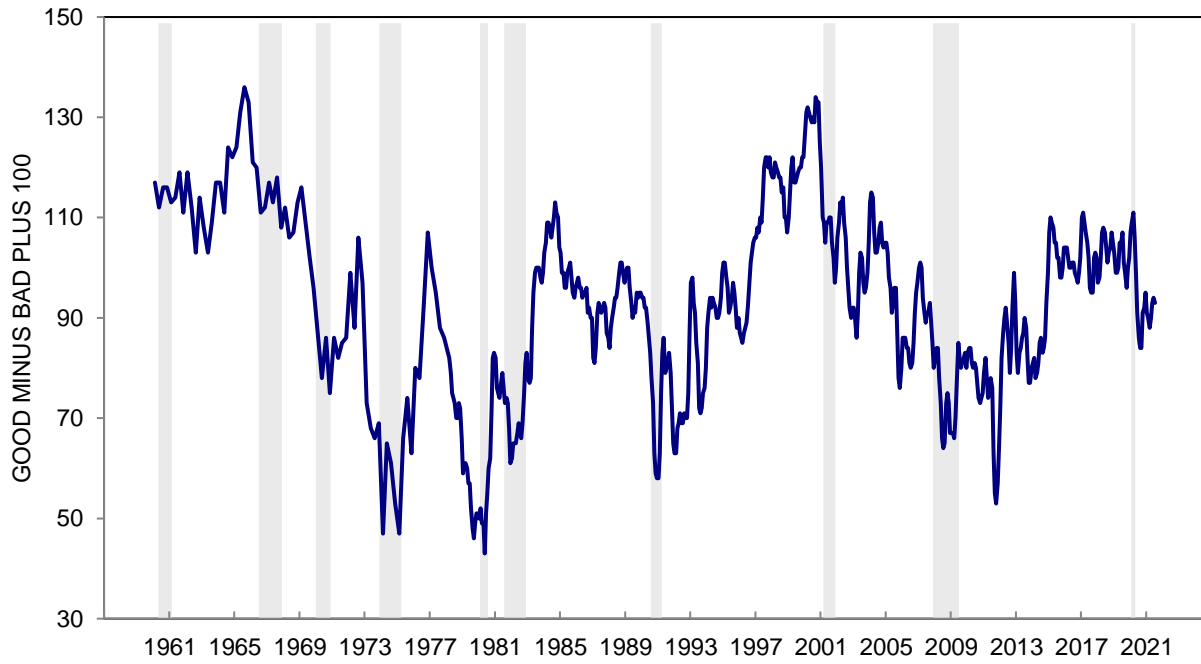


TABLE 30**EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR**

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
LESS	39%	36%	42%	38%	29%	36%	35%	36%	45%	52%	54%	56%	52%
SAME	27	31	32	33	31	30	33	31	28	26	28	27	33
MORE	33	32	24	27	37	33	30	32	26	21	17	15	14
DK, NA	1	1	2	2	3	1	2	1	1	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	660	601	605	604	601	603	604	604	601	606	608	604
INDEX SCORE	106	104	118	111	92	103	105	104	119	131	137	141	138

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

All	112	111	109	111	107	102	100	104	109	118	129	136	139
Age 18 to 44	101	101	102	106	104	104	104	112	115	123	132	139	140
Age 45 to 64	118	119	113	112	106	99	96	97	108	116	127	132	137
Age 65+	121	118	117	118	114	105	100	101	105	115	128	137	139
Income Bottom Third	104	101	98	99	96	94	92	95	99	108	122	130	131
Income Middle Third	116	117	117	118	113	103	99	104	109	115	123	133	139
Income Top Third	117	114	110	115	112	110	109	114	121	132	141	146	145
Educ High School or Less	109	108	109	111	112	103	95	87	88	93	106	112	119
Educ Some College	113	111	114	115	107	94	90	93	97	104	114	124	130
Educ College Degree	113	112	107	109	106	107	108	117	124	133	145	151	152

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

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

CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

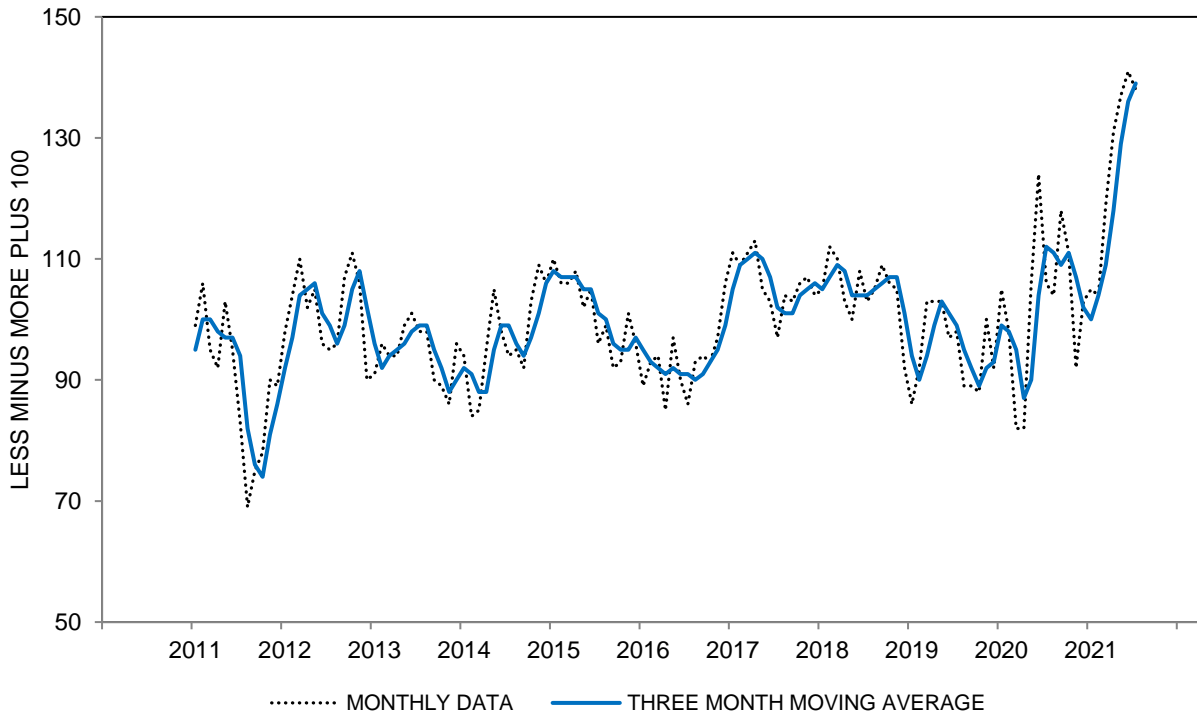


CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

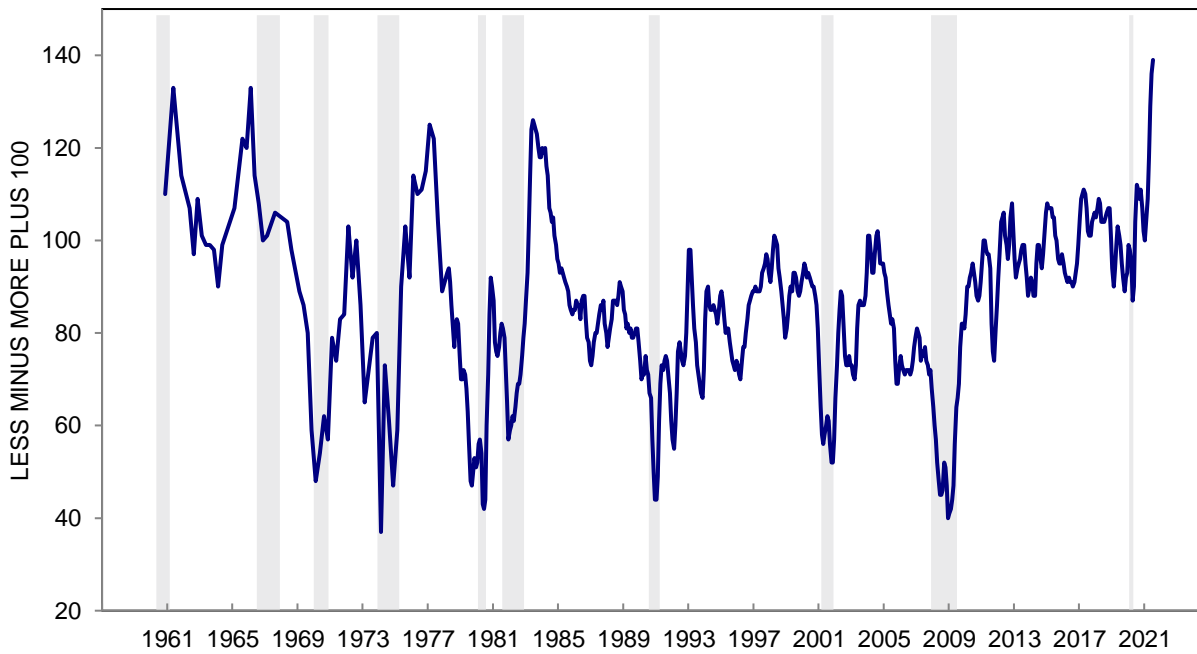


TABLE 31**EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR**

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
GO UP	31%	31%	35%	35%	37%	39%	44%	46%	57%	60%	67%	73%	68%
STAY THE SAME	44	47	44	49	45	45	41	40	35	32	26	20	25
GO DOWN	23	19	19	14	14	13	12	12	6	7	6	6	6
DK, NA	2	3	2	2	4	3	3	2	2	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	660	601	605	604	601	603	604	604	601	606	608	604
INDEX SCORE	92	88	84	79	77	74	68	66	49	47	39	33	38

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

All	96	93	88	84	80	77	73	69	61	54	45	40	37
Age 18 to 44	101	95	86	81	76	76	73	72	65	58	48	39	37
Age 45 to 64	98	95	93	90	87	80	73	69	60	53	44	40	38
Age 65+	86	86	85	81	76	73	71	67	59	50	42	38	33
Income Bottom Third	89	86	76	75	72	76	71	69	63	60	51	45	43
Income Middle Third	92	89	89	83	80	73	73	67	58	49	41	35	34
Income Top Third	106	102	99	93	87	80	75	73	63	55	44	39	33
Educ High School or Less	85	80	75	74	74	70	65	60	55	50	43	37	37
Educ Some College	94	91	81	78	69	73	65	64	56	53	46	40	36
Educ College Degree	101	99	96	89	86	80	80	76	67	56	45	40	37

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

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

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

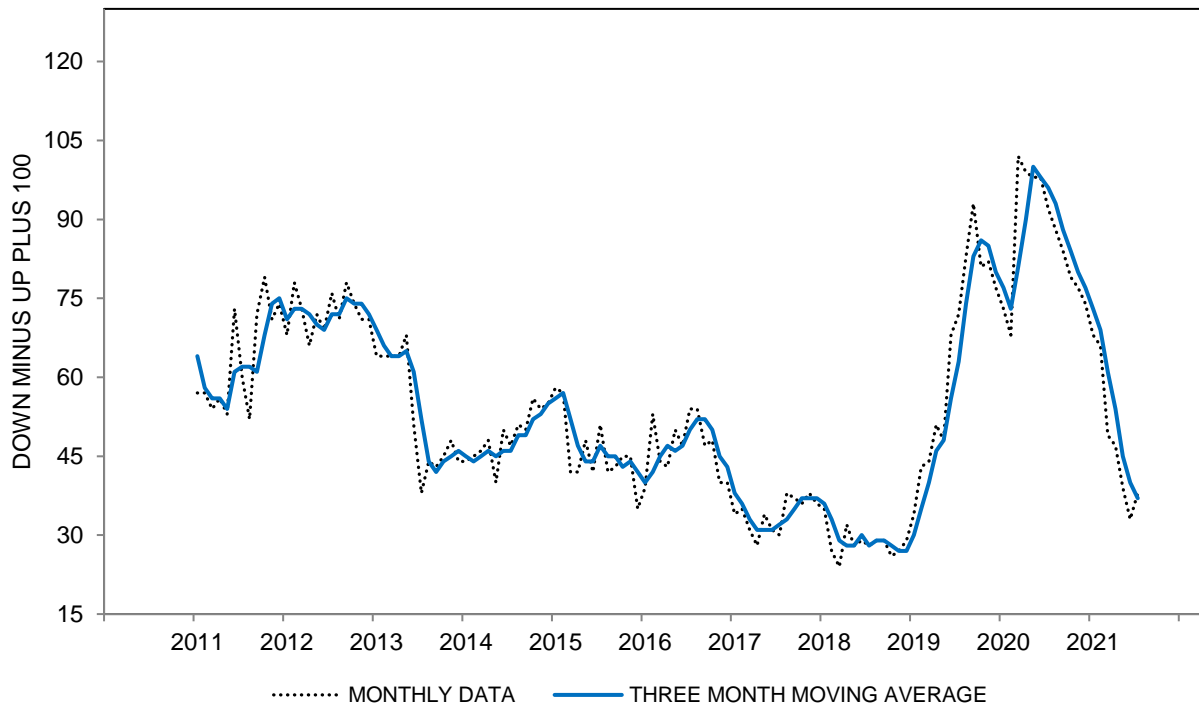


CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

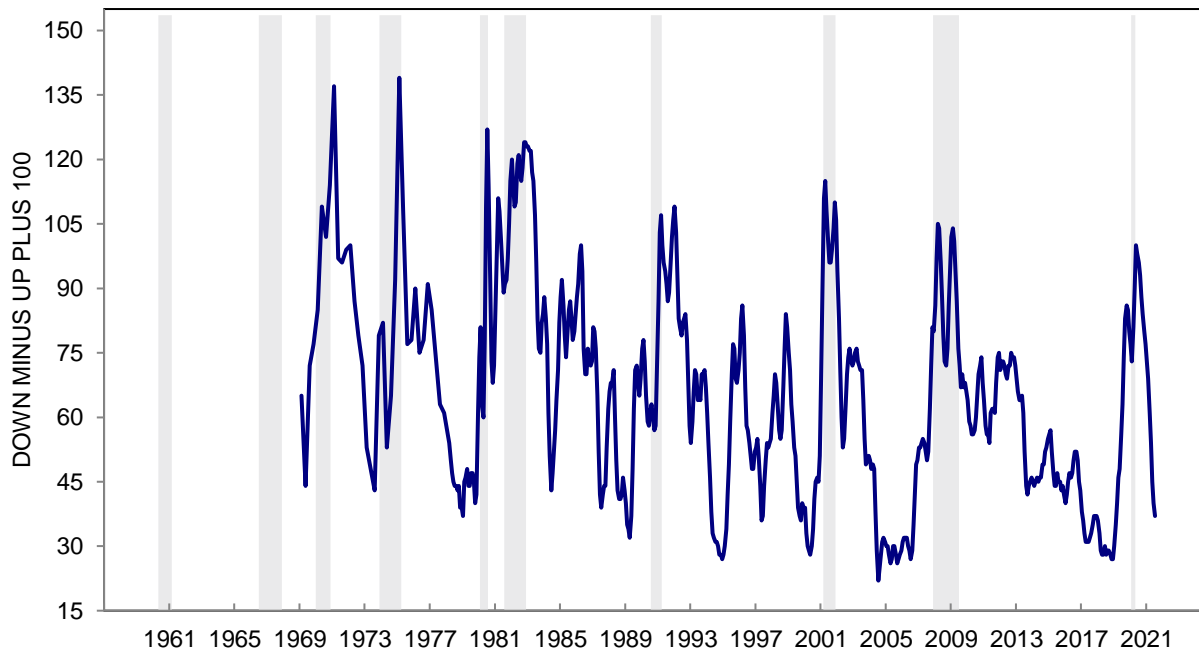


TABLE 32

EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
DOWN	6%	6%	6%	4%	6%	5%	4%	2%	2%	3%	2%	3%	2%
SAME	18	18	20	23	18	19	14	14	12	9	6	6	10
WILL GO UP BY:													
1-2%	12	15	19	19	18	22	18	18	22	19	14	15	11
3-4%	22	19	16	18	19	18	22	20	18	20	21	23	18
5%	12	17	14	14	15	10	13	15	12	16	17	15	18
6-9%	4	5	4	4	5	5	6	5	6	7	7	6	11
10-14%	10	10	10	6	8	6	7	12	9	9	11	10	12
15% or more	3	2	2	2	2	2	4	3	5	4	9	12	9
DK how much up	12	7	8	9	8	11	12	11	13	12	13	10	8
DK, NA	1	1	1	1	1	2	*	*	1	1	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	660	601	605	604	601	603	604	604	601	606	608	604
MEDIAN INCREASE	3.0	3.1	2.6	2.6	2.8	2.5	3.0	3.3	3.1	3.4	4.6	4.2	4.7
25th PERCENTILE	0.6	0.6	0.4	0.4	0.6	0.5	1.2	1.5	1.3	1.6	2.6	2.4	2.5
75th PERCENTILE	5.1	5.2	5.1	4.8	5.1	4.8	5.2	5.4	5.5	5.4	7.5	9.5	7.9
INTERQUARTILE													
RANGE (75th-25th)	4.6	4.6	4.6	4.4	4.5	4.2	4.0	3.9	4.2	3.8	5.0	7.1	5.4
MEAN INCREASE	3.6	3.4	3.3	3.0	3.2	3.0	3.8	4.3	4.3	4.3	5.7	6.1	5.8
VARIANCE	19	19	18	15	17	17	19	17	18	16	30	44	32

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

All	3.1	3.0	2.9	2.8	2.7	2.6	2.8	2.9	3.1	3.3	3.7	4.1	4.5
Age 18 to 44	2.8	2.9	2.9	2.7	2.5	2.5	2.6	2.8	2.9	2.9	3.0	3.2	3.8
Age 45 to 64	3.2	3.0	2.8	2.7	2.8	2.7	2.8	2.9	3.4	3.7	4.2	4.3	4.5
Age 65+	3.3	3.2	3.1	2.8	2.8	2.7	2.9	3.1	3.2	3.3	3.8	4.5	5.0
Income Bottom Third	4.1	3.7	3.4	3.3	3.3	3.0	3.1	3.1	3.4	3.4	3.9	4.3	4.9
Income Middle Third	3.0	3.2	3.0	2.8	2.6	2.6	2.8	3.0	3.2	3.5	3.7	4.2	4.4
Income Top Third	2.5	2.6	2.5	2.4	2.3	2.4	2.6	2.7	2.9	3.0	3.5	3.7	4.2
Educ High School or Less	3.8	3.6	3.0	2.9	2.8	2.9	3.2	3.6	3.8	4.2	4.6	5.4	5.8
Educ Some College	3.5	3.3	3.1	3.1	3.0	3.0	3.1	3.6	4.0	4.5	4.5	4.6	4.6
Educ College Degree	2.7	2.8	2.8	2.5	2.4	2.3	2.5	2.6	2.8	2.9	3.3	3.5	4.0

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

*: Less than half of one percent.

CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

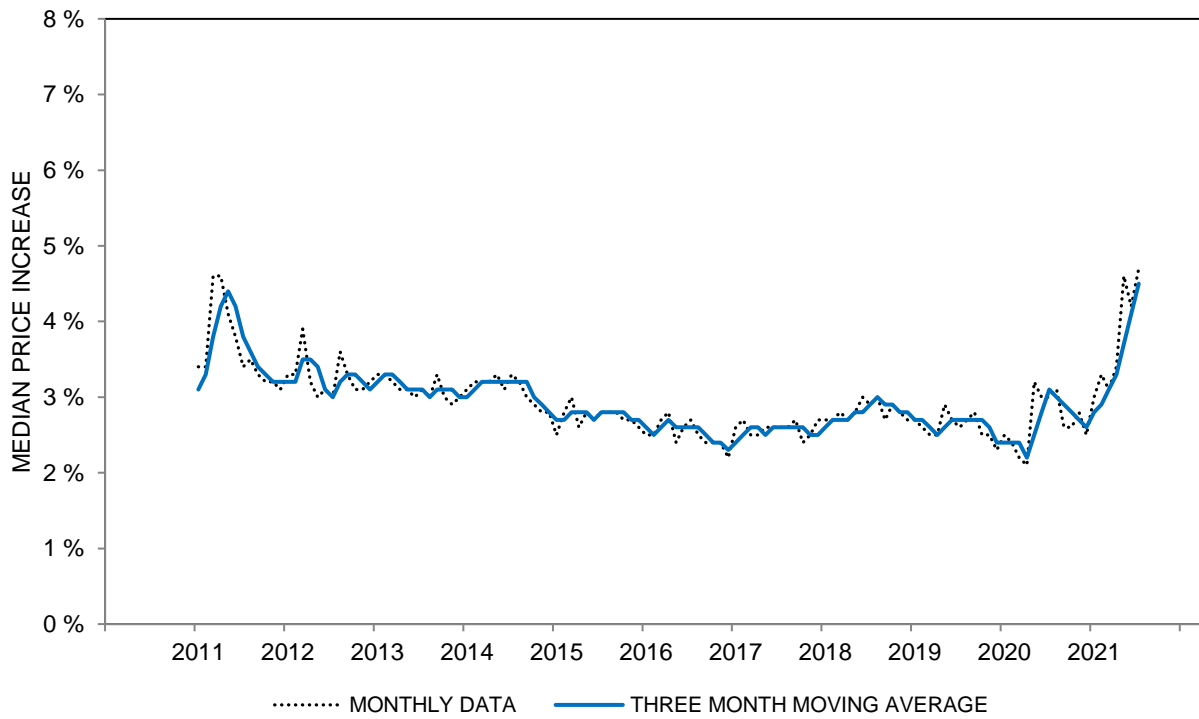


CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

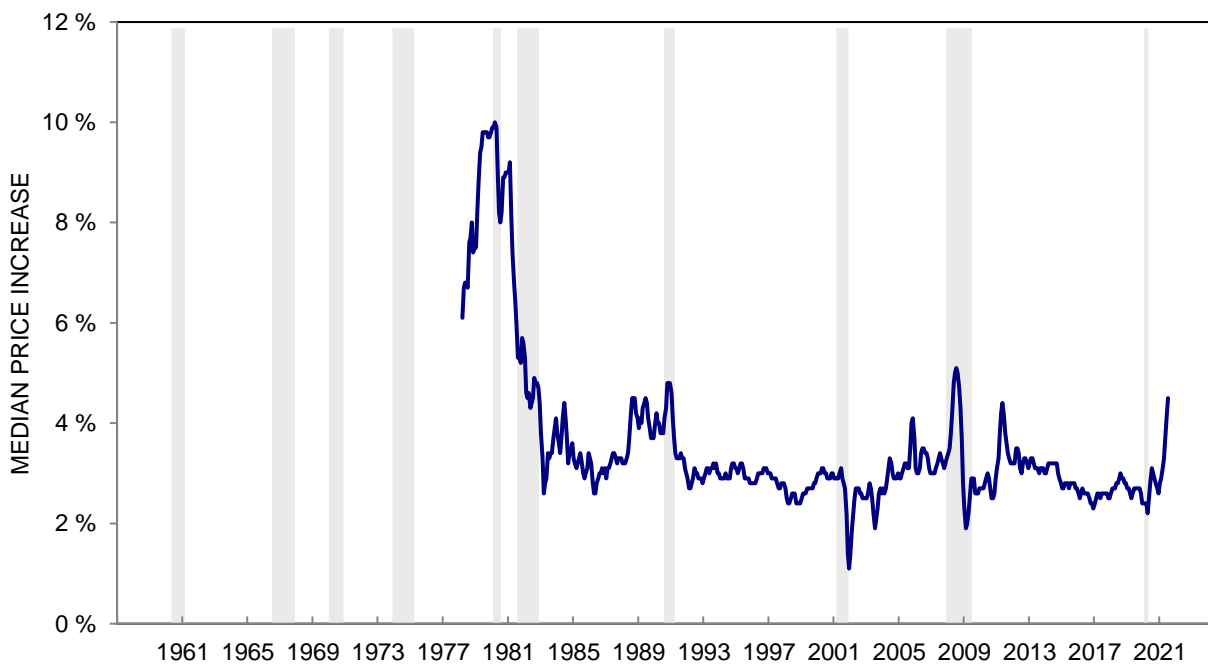


TABLE 33

EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
DOWN	5%	5%	3%	5%	4%	4%	6%	4%	2%	2%	5%	8%	6%
SAME	3	4	4	4	3	2	2	2	3	2	2	2	5
WILL GO UP BY:													
1-2%	34	32	35	39	39	37	33	34	32	36	27	29	28
3-4%	30	30	29	30	27	28	27	27	26	25	27	26	24
5%	10	13	13	8	11	9	11	12	11	15	13	11	11
6-9%	3	4	3	2	2	3	5	4	4	4	5	4	7
10-14%	3	4	4	2	4	4	3	5	7	2	6	7	5
15% or more	*	*	*	1	*	1	1	1	1	1	1	2	3
DK how much up	11	7	8	7	8	11	11	10	12	12	12	8	8
DK, NA	1	1	1	2	2	1	1	1	2	1	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	660	601	605	604	601	603	604	604	601	606	608	604
MEDIAN INCREASE	2.6	2.7	2.7	2.4	2.5	2.5	2.7	2.7	2.8	2.7	3.0	2.8	2.8
25th PERCENTILE	1.4	1.4	1.4	1.2	1.4	1.4	1.5	1.4	1.5	1.4	1.7	1.5	1.4
75th PERCENTILE	3.7	4.1	4.0	3.3	3.5	3.6	4.0	4.5	4.6	4.5	4.8	4.7	4.8
INTERQUARTILE RANGE (75th-25th)	2.3	2.7	2.6	2.1	2.1	2.2	2.5	3.1	3.1	3.1	3.1	3.2	3.4
MEAN INCREASE	2.8	2.9	3.0	2.6	2.9	2.9	3.0	3.2	3.4	3.0	3.5	3.4	3.5
VARIANCE	7	7	7	8	6	7	9	8	9	6	10	16	15

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

All	2.6	2.6	2.7	2.6	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.8	2.9
Age 18 to 44	2.4	2.4	2.5	2.4	2.3	2.2	2.4	2.5	2.5	2.5	2.6	2.6	2.7
Age 45 to 64	2.6	2.6	2.7	2.6	2.5	2.5	2.6	2.7	2.8	2.8	3.0	2.9	2.9
Age 65+	2.7	2.8	2.8	2.8	2.8	2.7	2.8	2.8	2.9	2.9	2.9	3.0	3.1
Income Bottom Third	2.9	2.9	2.9	2.8	2.7	2.6	2.8	2.8	3.0	2.9	2.8	2.7	2.8
Income Middle Third	2.4	2.6	2.7	2.5	2.4	2.4	2.6	2.6	2.6	2.8	2.9	3.0	2.9
Income Top Third	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.5	2.6	2.6	2.7	2.7	2.8
Educ High School or Less	2.7	2.6	2.6	2.5	2.5	2.4	2.7	2.9	3.0	3.0	3.0	3.1	3.1
Educ Some College	2.6	2.7	2.6	2.6	2.6	2.7	2.7	2.8	2.9	3.0	2.9	2.9	2.8
Educ College Degree	2.5	2.5	2.7	2.6	2.5	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.8

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

*: Less than half of one percent.

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

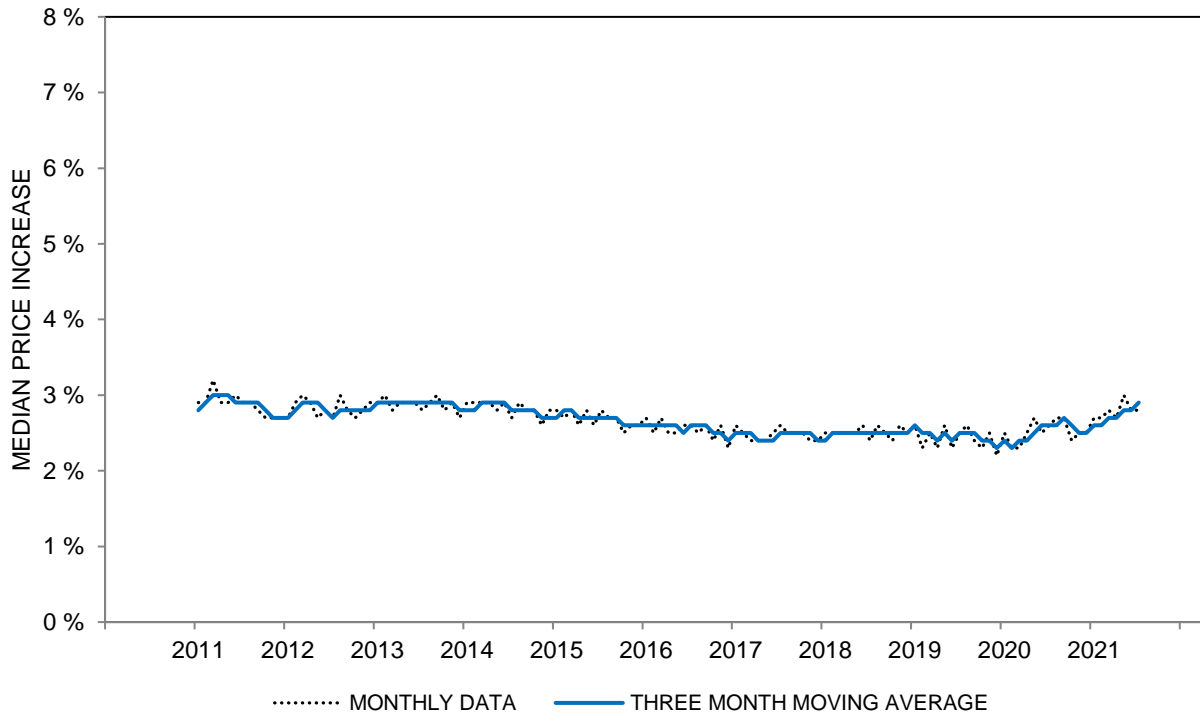


CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

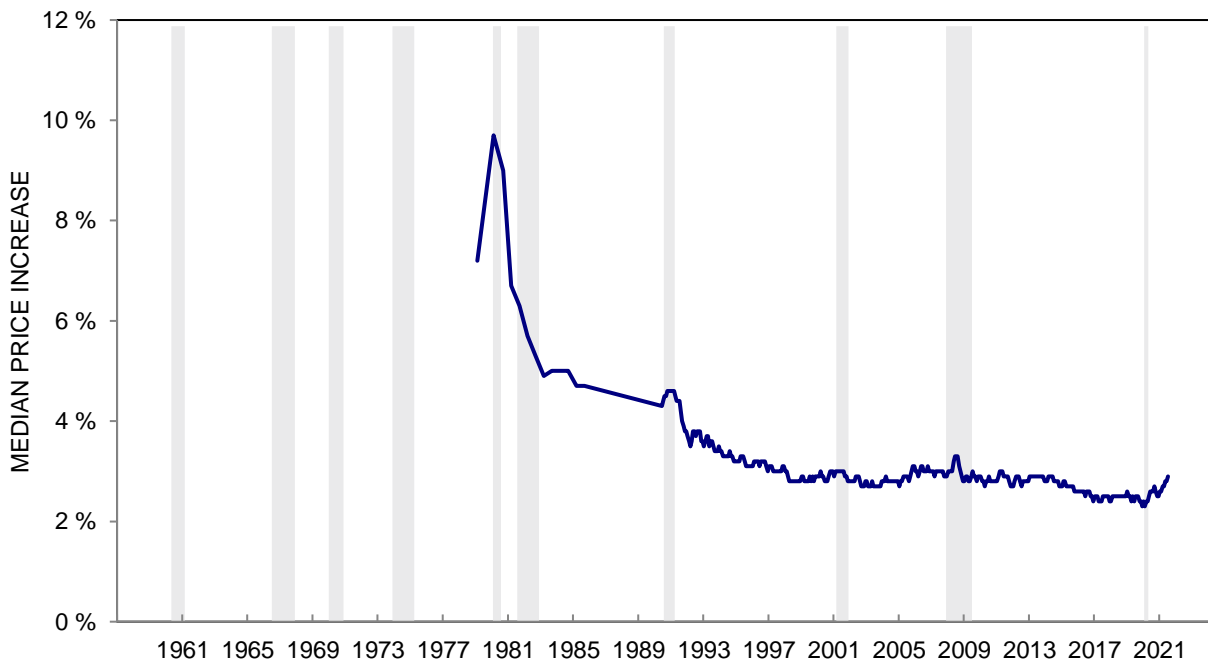


TABLE 34

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
A GOOD JOB	29%	25%	31%	22%	25%	22%	21%	21%	27%	31%	31%	30%	27%
ONLY FAIR	32	30	26	33	31	32	30	37	34	35	29	32	31
A POOR JOB	36	44	41	42	42	44	47	37	35	32	38	36	40
DK, NA	3	1	2	3	2	2	2	5	4	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	660	601	605	604	601	603	604	604	601	606	608	604
INDEX SCORE	93	81	90	80	83	78	74	84	92	99	93	94	87

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

All	90	87	88	84	84	80	78	79	83	92	95	95	91
Age 18 to 44	81	79	80	75	75	71	69	73	78	84	86	88	88
Age 45 to 64	99	95	96	90	90	86	84	83	88	99	101	99	92
Age 65+	92	89	89	89	91	87	84	81	86	95	102	102	96
Income Bottom Third	84	81	81	78	77	74	75	81	91	93	97	93	91
Income Middle Third	89	86	90	87	90	84	78	70	73	85	89	90	87
Income Top Third	96	89	89	85	84	81	79	84	87	97	99	102	97
Educ High School or Less	97	102	100	95	92	94	96	91	88	81	82	79	83
Educ Some College	92	88	90	87	89	83	77	74	75	78	79	76	73
Educ College Degree	87	81	82	78	79	74	72	76	85	101	107	110	104

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

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

CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

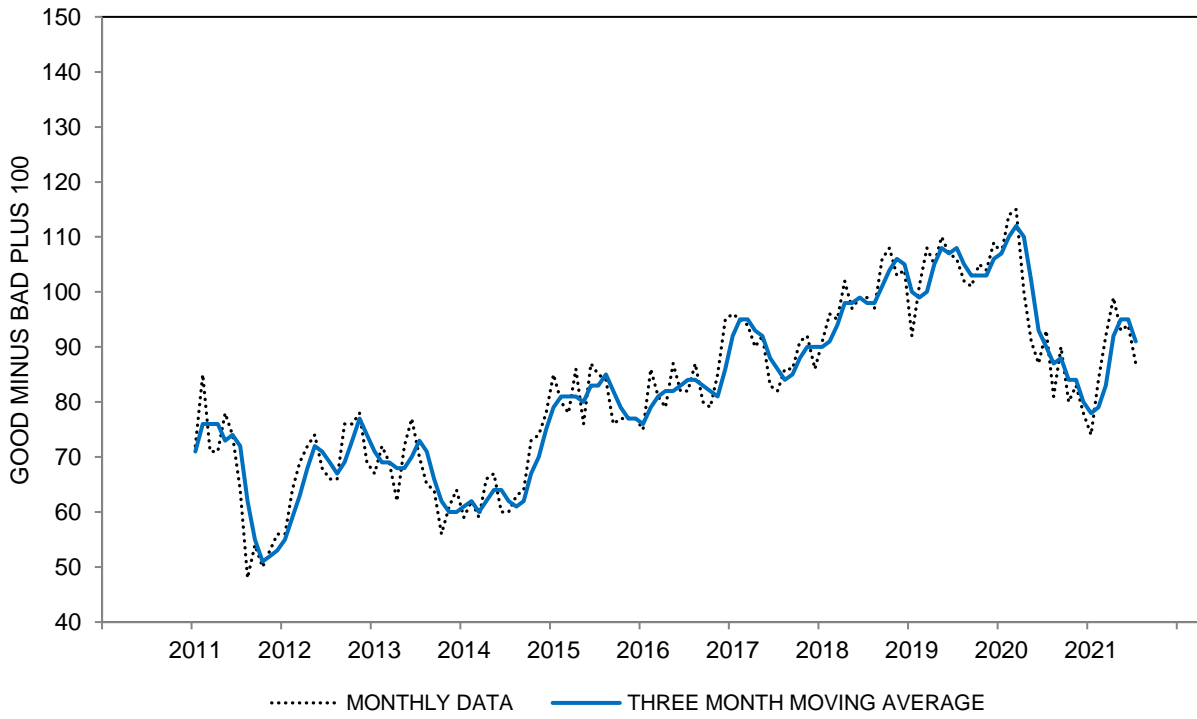


CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

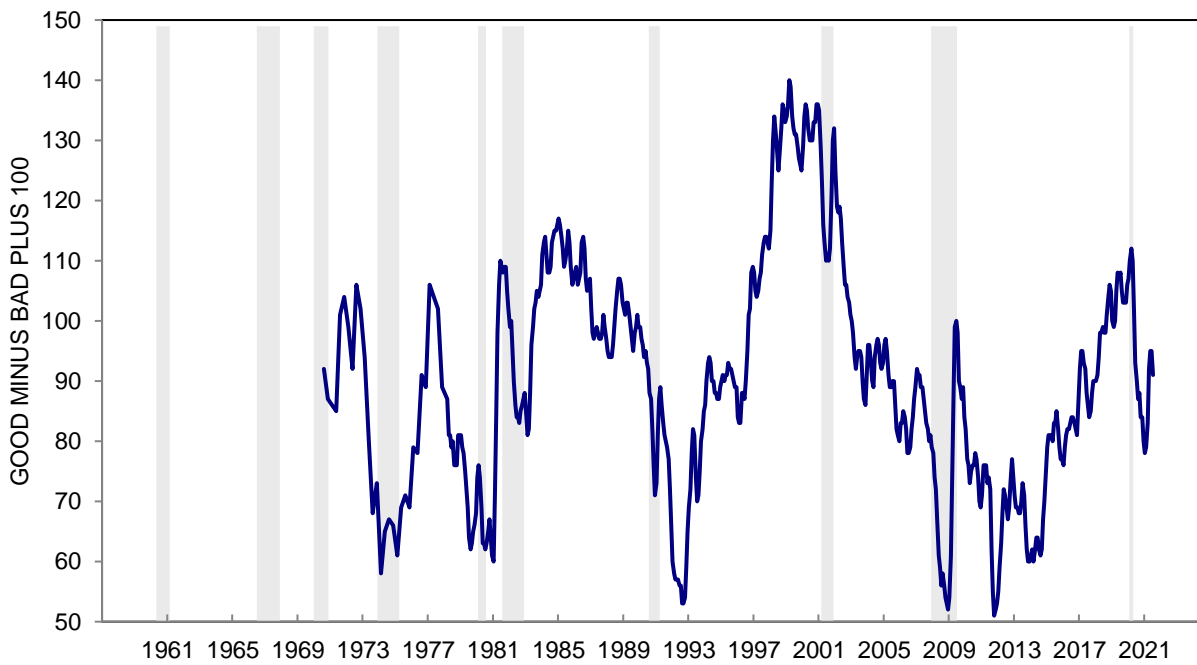


TABLE 35

BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
GOOD TIME TO BUY	51%	51%	54%	51%	54%	57%	55%	54%	61%	59%	53%	53%	47%
UNCERTAIN, DEPENDS	4	4	6	7	6	5	5	5	6	8	5	6	8
BAD TIME TO BUY	45	45	40	42	40	38	40	41	33	33	42	41	45
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	660	601	605	604	601	603	604	604	601	606	608	604
INDEX SCORE	106	106	114	109	114	119	115	113	128	126	111	112	102

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

All	109	109	109	110	112	114	116	116	119	122	122	116	108
Age 18 to 44	104	103	101	106	110	112	112	111	114	116	118	115	111
Age 45 to 64	104	104	107	107	107	110	114	113	115	120	120	117	103
Age 65+	122	124	123	117	122	120	124	125	131	133	131	118	113
Income Bottom Third	103	107	106	105	104	107	107	111	113	118	120	115	115
Income Middle Third	106	109	107	115	116	116	113	112	117	121	121	117	109
Income Top Third	116	109	113	109	117	119	128	125	126	127	125	117	103
Educ High School or Less	105	110	105	98	101	101	111	107	111	113	117	111	113
Educ Some College	104	106	111	117	114	114	111	114	121	126	121	117	111
Educ College Degree	112	111	110	111	116	119	121	120	120	124	124	118	106

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?"

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

*: Less than half of one percent.

CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

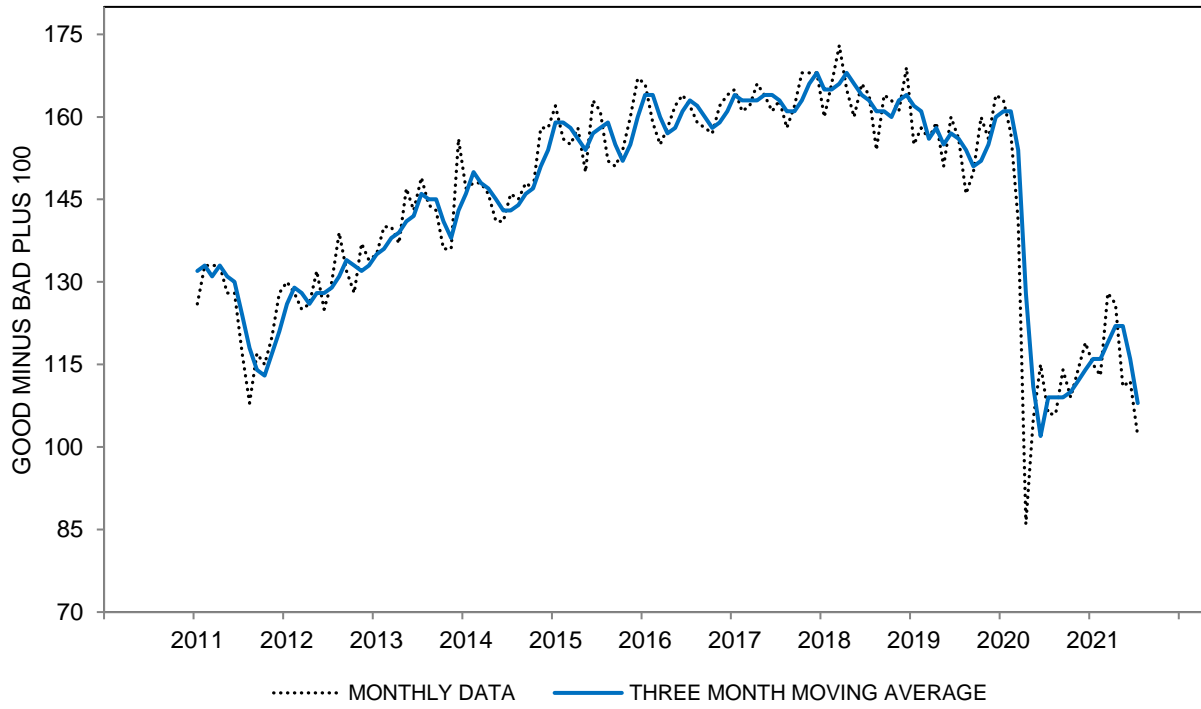


CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

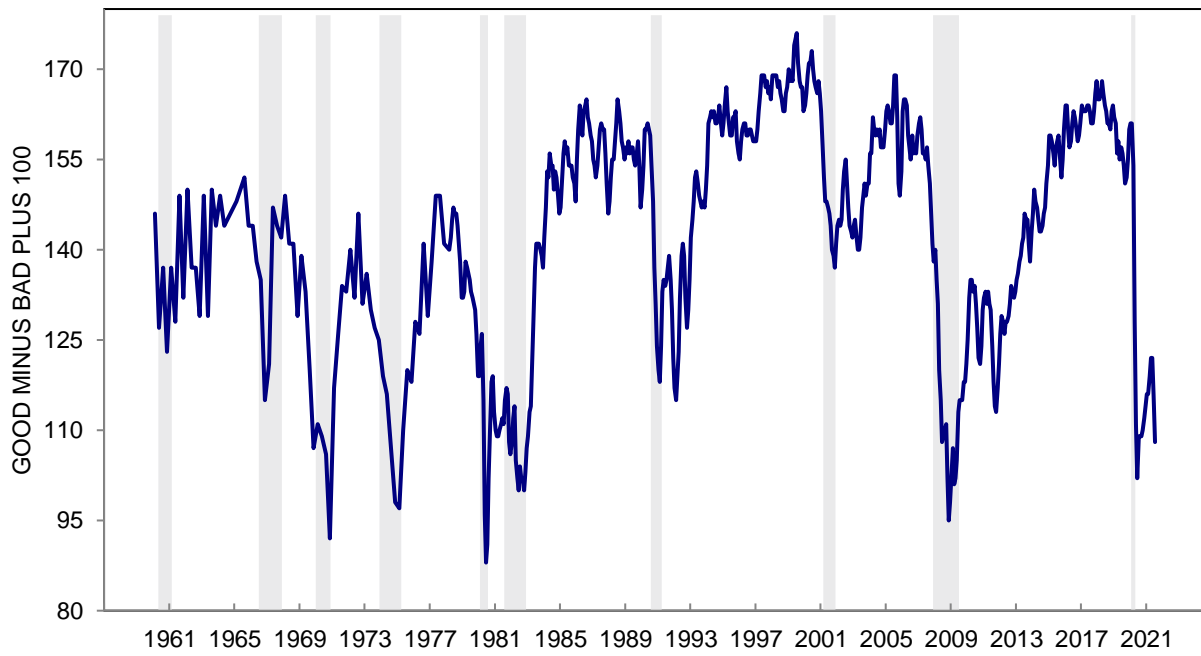


TABLE 36
SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS
FOR LARGE HOUSEHOLD DURABLES

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
GOOD TIME TO BUY													
Prices are low; good buys available	33%	30%	31%	28%	31%	35%	29%	25%	26%	21%	17%	22%	19%
Prices won't come down; are going higher	4	3	4	3	4	3	5	7	11	10	10	11	8
Interest rates are low	7	8	9	8	9	8	8	9	7	7	8	6	6
Borrow-in-advance of rising interest rates	*	*	*	*	*	*	*	*	*	*	*	*	*
Times are good; prosperity	4	6	7	9	7	7	8	10	13	18	14	12	13
BAD TIME TO BUY													
Prices are high	7	11	10	10	10	8	9	9	11	13	23	25	27
Interest rates are high; credit is tight	4	3	2	3	3	2	1	2	1	1	2	1	1
Times are bad; can't afford to buy	14	15	11	15	15	14	12	13	10	9	7	7	8
Bad times ahead; uncertain future	27	23	22	19	18	16	19	18	12	10	11	7	7

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

All	30	25	22	19	20	22	23	21	17	13	6	0	-6
Age 18 to 44	25	21	16	16	17	21	21	19	13	11	4	1	-4
Age 45 to 64	29	24	23	21	20	22	23	23	20	16	8	3	-5
Age 65+	39	36	32	25	25	25	25	21	18	12	6	-4	-8
Income Bottom Third	28	24	19	16	15	20	20	21	17	16	8	3	0
Income Middle Third	30	29	27	25	24	21	21	19	17	12	5	-1	-7
Income Top Third	33	25	23	19	23	26	28	23	17	11	5	-2	-9
Educ High School or Less	26	24	19	16	16	18	19	18	14	12	7	3	1
Educ Some College	27	24	21	20	16	18	17	19	20	18	6	-1	-6
Educ College Degree	34	28	24	20	24	26	27	23	17	12	6	0	-8

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

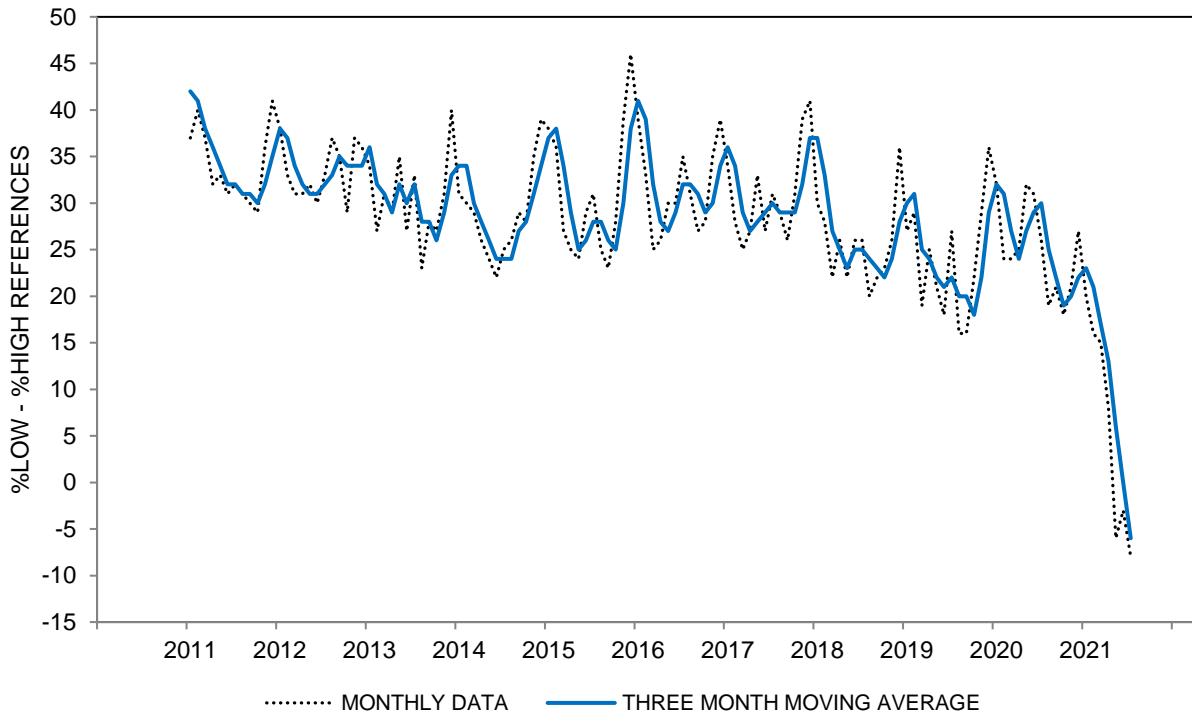
All	4	4	5	6	6	6	6	7	7	6	6	6	5
Age 18 to 44	5	4	5	5	5	5	5	5	6	6	7	6	5
Age 45 to 64	4	3	5	6	7	7	8	8	8	7	5	4	4
Age 65+	3	5	6	6	6	5	6	7	7	7	6	6	6
Income Bottom Third	0	1	3	5	3	2	1	2	2	2	4	4	4
Income Middle Third	2	2	3	4	4	3	4	5	6	6	5	4	4
Income Top Third	10	9	10	9	11	12	14	13	12	10	9	8	6
Educ High School or Less	3	3	3	2	2	1	3	3	3	1	2	3	5
Educ Some College	1	1	2	6	5	6	6	6	5	5	6	5	3
Educ College Degree	7	6	7	7	9	8	9	8	9	8	8	7	6

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

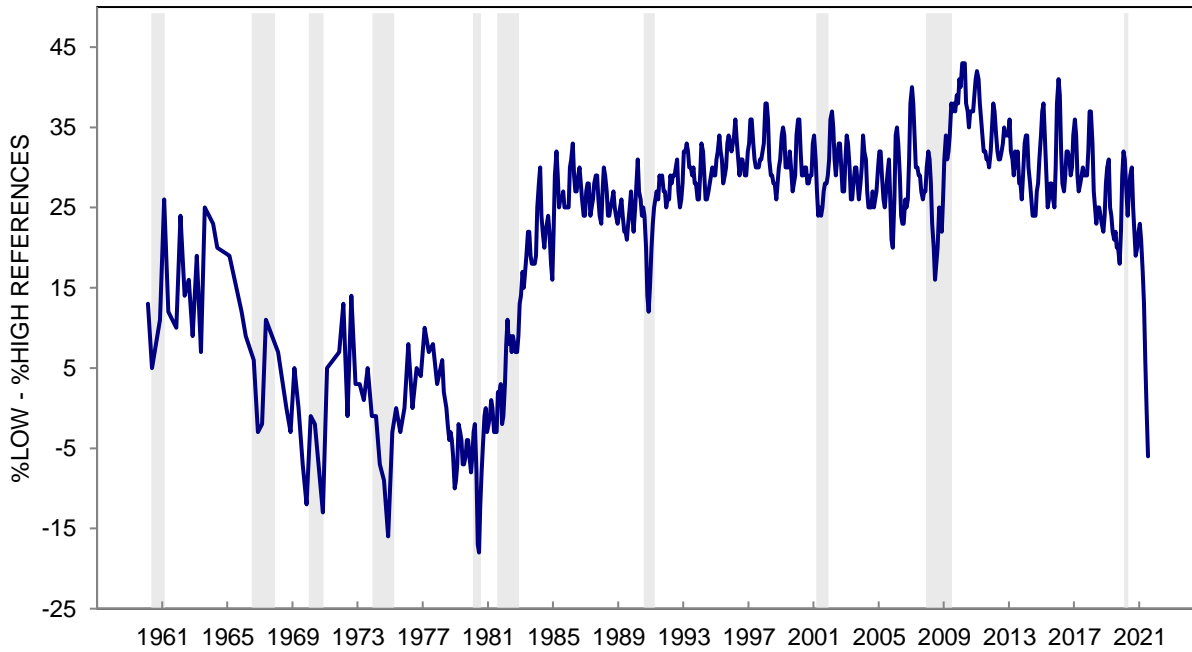
May add to more than 100% due to multiple mentions.

*: 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
(THREE MONTH MOVING AVERAGES)**

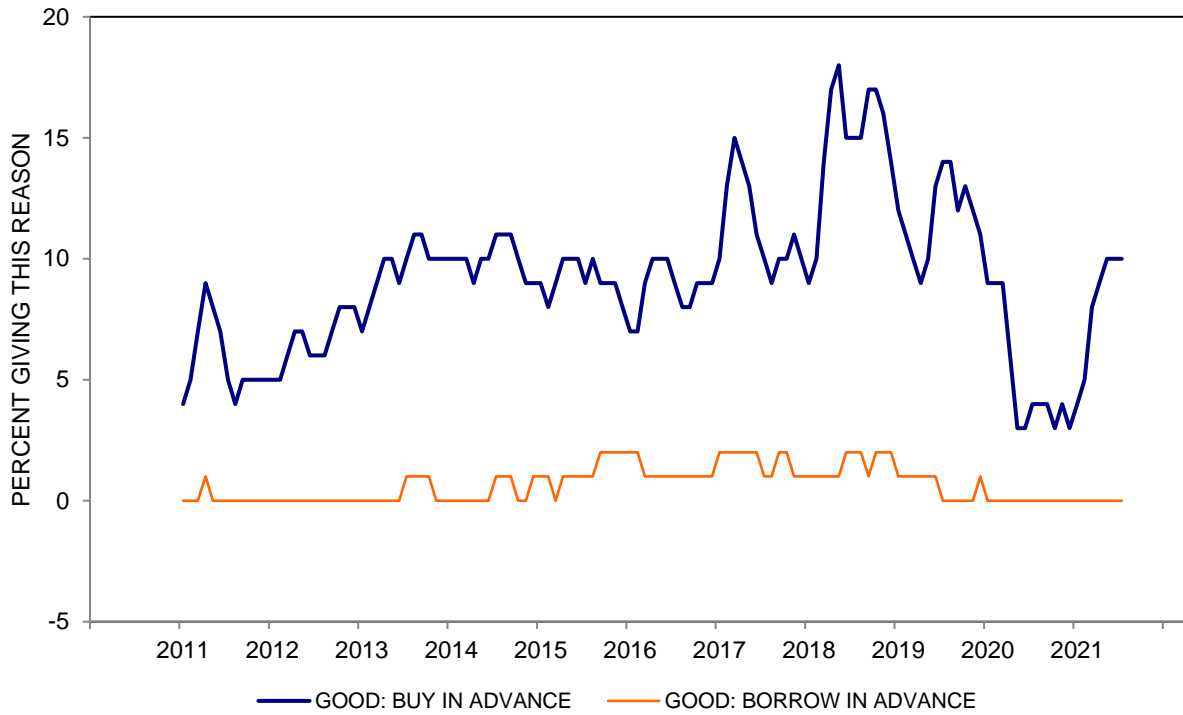
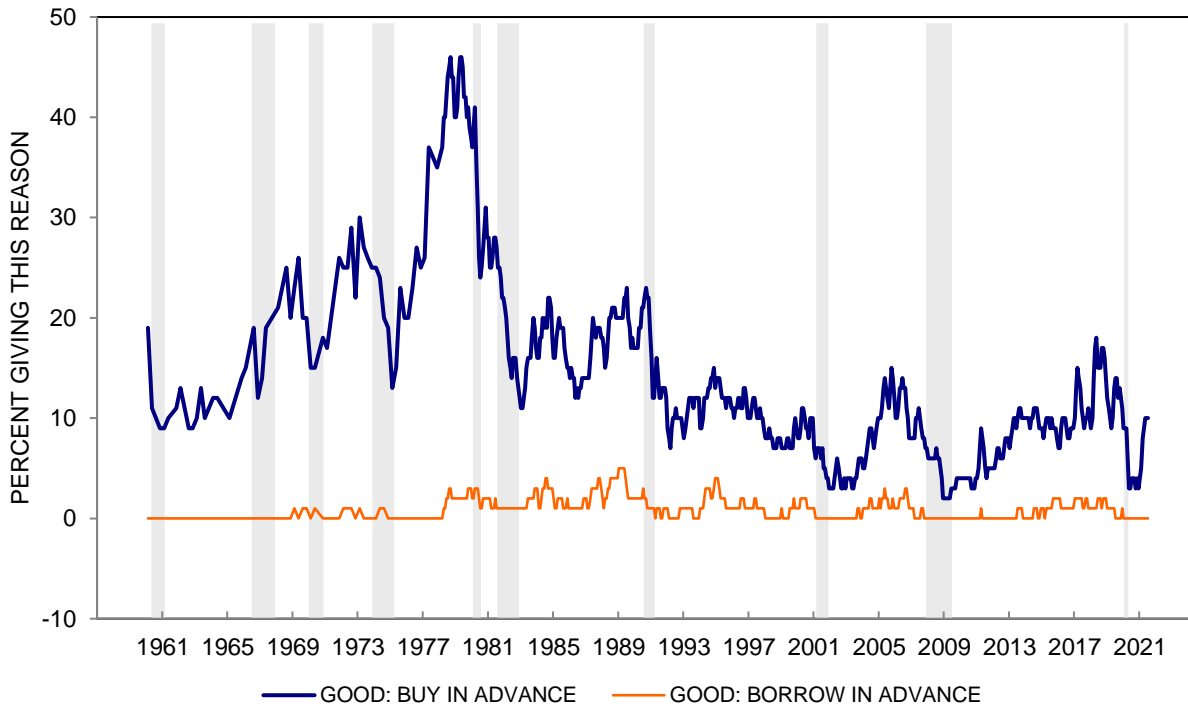
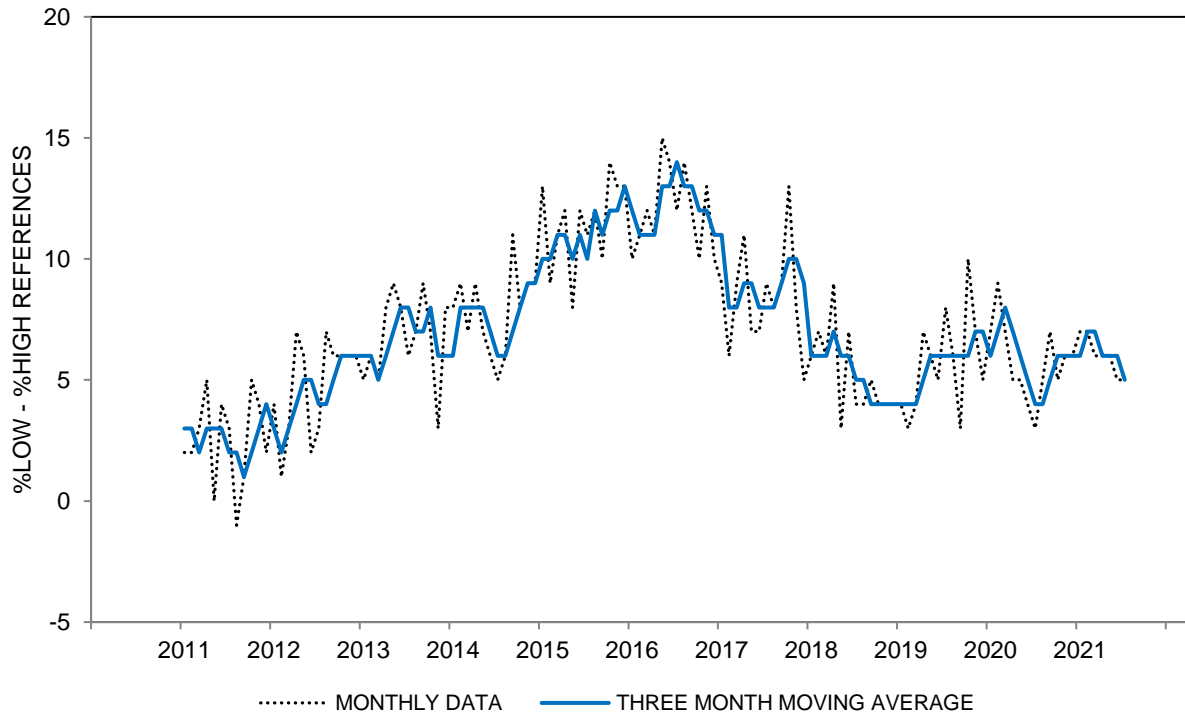


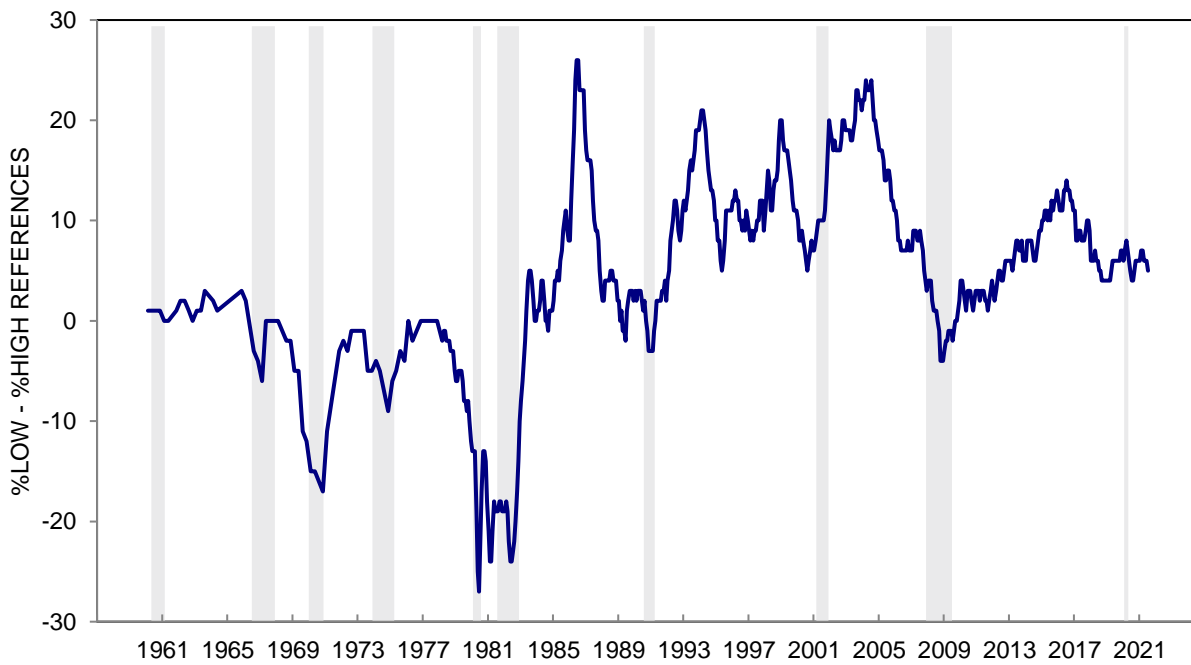
CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES



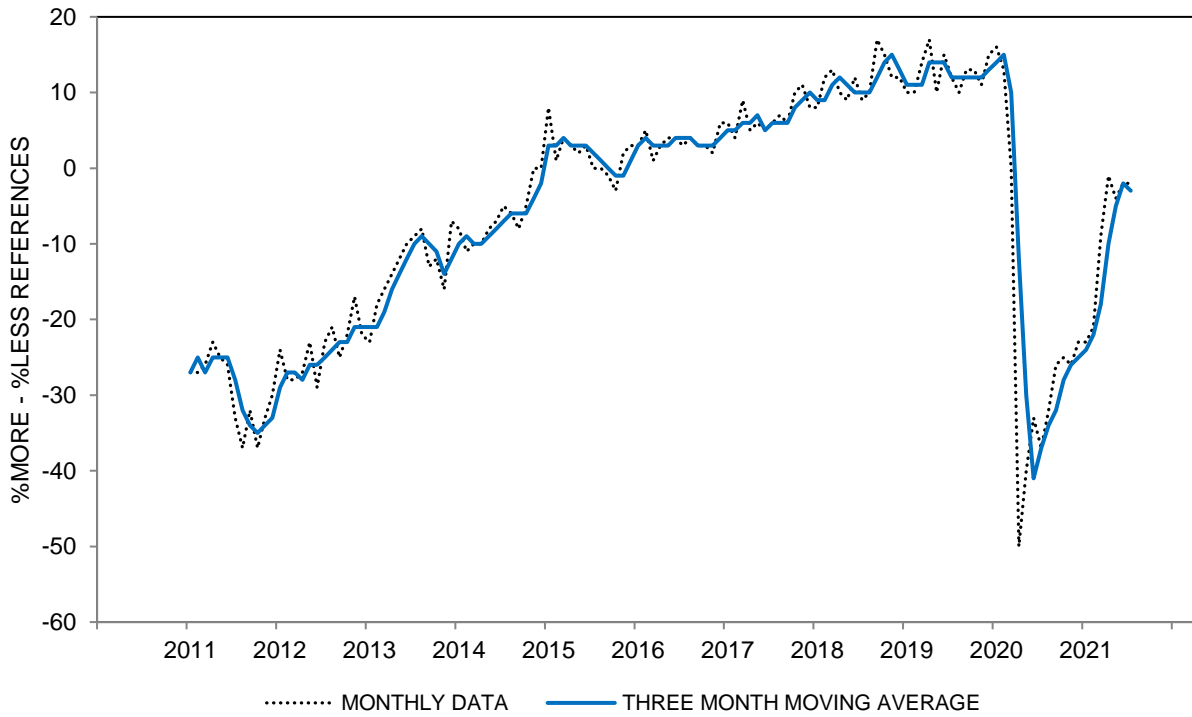
**CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



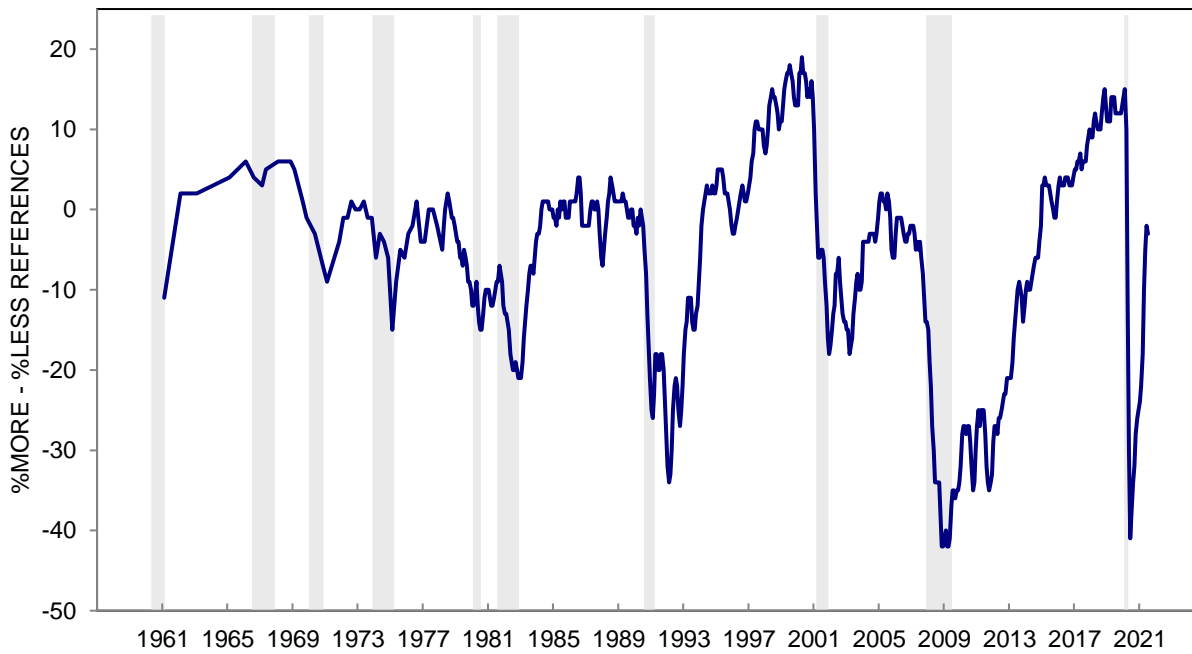
**CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



**CHART 36D: ECONOMIC CERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES
(%MORE CERTAINTY - %LESS CERTAINTY)**



**CHART 36D: ECONOMIC CERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES
(%MORE CERTAINTY - %LESS CERTAINTY)**



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TABLE 37

BUYING CONDITIONS FOR VEHICLES

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
GOOD TIME TO BUY	61%	61%	61%	57%	57%	58%	56%	53%	54%	56%	48%	41%	38%
UNCERTAIN, DEPENDS	2	3	5	5	7	5	5	3	6	6	4	5	5
BAD TIME TO BUY	37	36	34	38	36	37	39	44	40	38	48	54	57
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	660	601	605	604	601	603	604	604	601	606	608	604
INDEX SCORE	124	125	127	119	121	121	117	109	114	118	100	87	81

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

All	132	130	125	124	122	120	120	116	113	114	111	102	89
Age 18 to 44	125	123	117	117	117	117	115	113	108	108	107	102	92
Age 45 to 64	132	130	125	126	123	120	114	110	110	114	111	100	85
Age 65+	141	139	138	131	130	127	135	131	127	122	116	103	91
Income Bottom Third	114	119	111	112	108	112	110	103	99	104	107	103	90
Income Middle Third	132	129	128	130	129	120	118	115	116	113	108	100	93
Income Top Third	149	141	137	132	134	133	136	132	128	125	120	104	87
Educ High School or Less	114	117	107	104	108	105	108	96	95	97	99	100	95
Educ Some College	127	128	128	129	122	119	108	106	105	111	112	104	92
Educ College Degree	142	136	131	128	127	128	131	129	125	121	115	101	86

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?"

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

*: Less than half of one percent.

CHART 37: BUYING CONDITIONS FOR VEHICLES

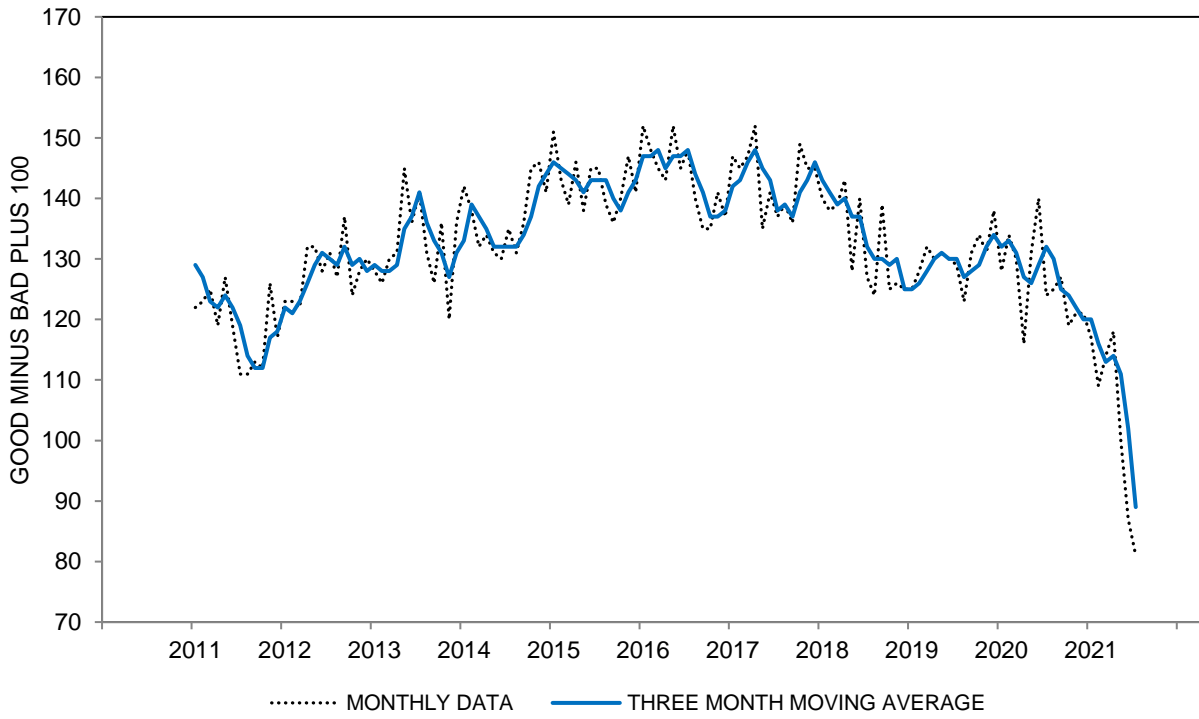


CHART 37: BUYING CONDITIONS FOR VEHICLES

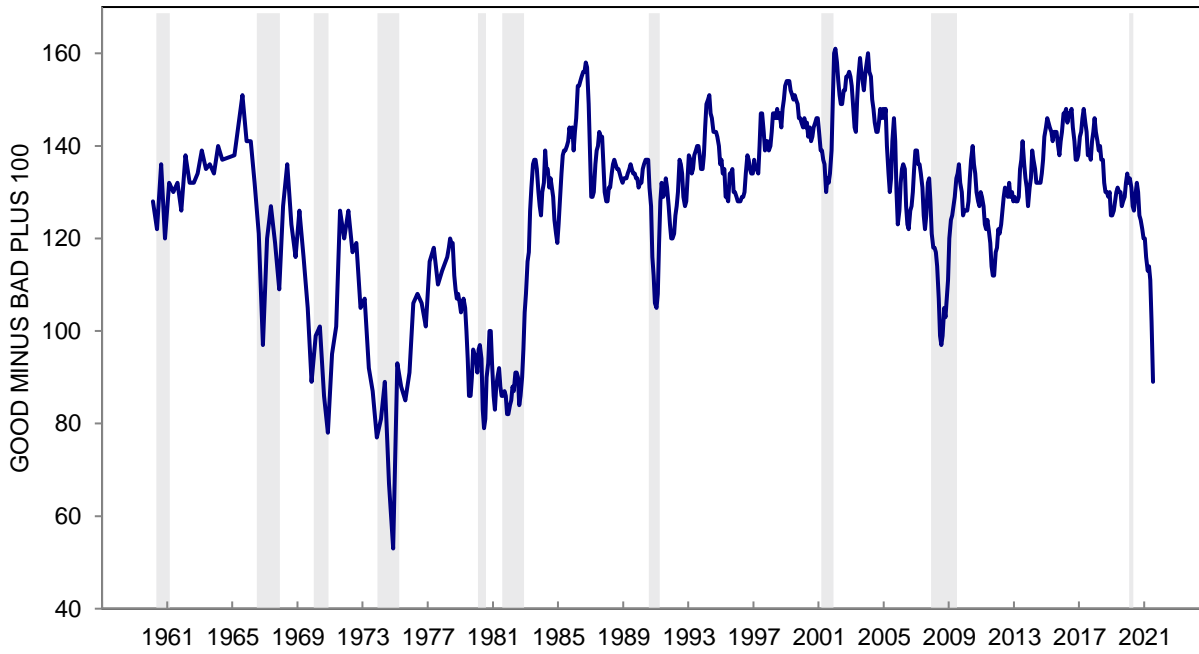


TABLE 38
SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
GOOD TIME TO BUY													
Prices are low; good buys available	43%	40%	37%	35%	33%	35%	32%	28%	26%	24%	19%	18%	15%
Prices won't come down; are going higher	1	1	3	1	2	1	2	3	5	4	4	6	3
Interest rates are low	22	25	25	24	23	24	20	20	18	21	17	12	8
Borrow-in-advance of rising interest rates	*	*	*	*	*	1	*	1	*	1	1	1	*
Times are good; prosperity	4	5	7	7	6	6	9	6	10	11	9	7	8
New fuel efficient model	*	*	1	*	1	1	*	1	1	1	*	1	1
BAD TIME TO BUY													
Prices are high	10	10	11	12	9	11	14	16	17	19	26	37	42
Interest rates are high; credit is tight	6	5	2	4	5	4	4	6	3	4	3	4	4
Times are bad; can't afford to buy	12	12	10	14	14	14	12	14	9	7	7	8	6
Bad times ahead; uncertain future	18	18	14	13	13	13	14	15	12	8	7	5	4
Price of gas; shortages	*	*	*	*	*	1	*	1	3	2	3	1	1
Poor selection; quality	1	2	1	1	1	1	3	1	2	1	5	2	2

SELECTED REASONS FOR OPINIONS ABOUT VEHICLE BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

All	40	35	30	26	24	24	22	18	13	9	2	-7	-18
Age 18 to 44	35	30	20	19	18	20	18	13	8	3	-2	-10	-20
Age 45 to 64	42	39	34	30	27	26	23	18	13	11	5	-3	-14
Age 65+	44	39	37	31	29	26	27	25	20	14	4	-9	-19
Income Bottom Third	28	26	20	20	17	20	15	10	5	7	4	-3	-18
Income Middle Third	40	36	32	29	28	24	24	19	14	6	-2	-10	-15
Income Top Third	53	46	39	32	29	29	28	26	19	12	3	-9	-21
Educ High School or Less	27	23	17	16	15	16	14	5	1	-1	0	-5	-12
Educ Some College	33	32	29	31	26	24	15	11	9	9	3	-5	-15
Educ College Degree	49	42	35	28	27	27	29	27	20	11	2	-9	-22

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

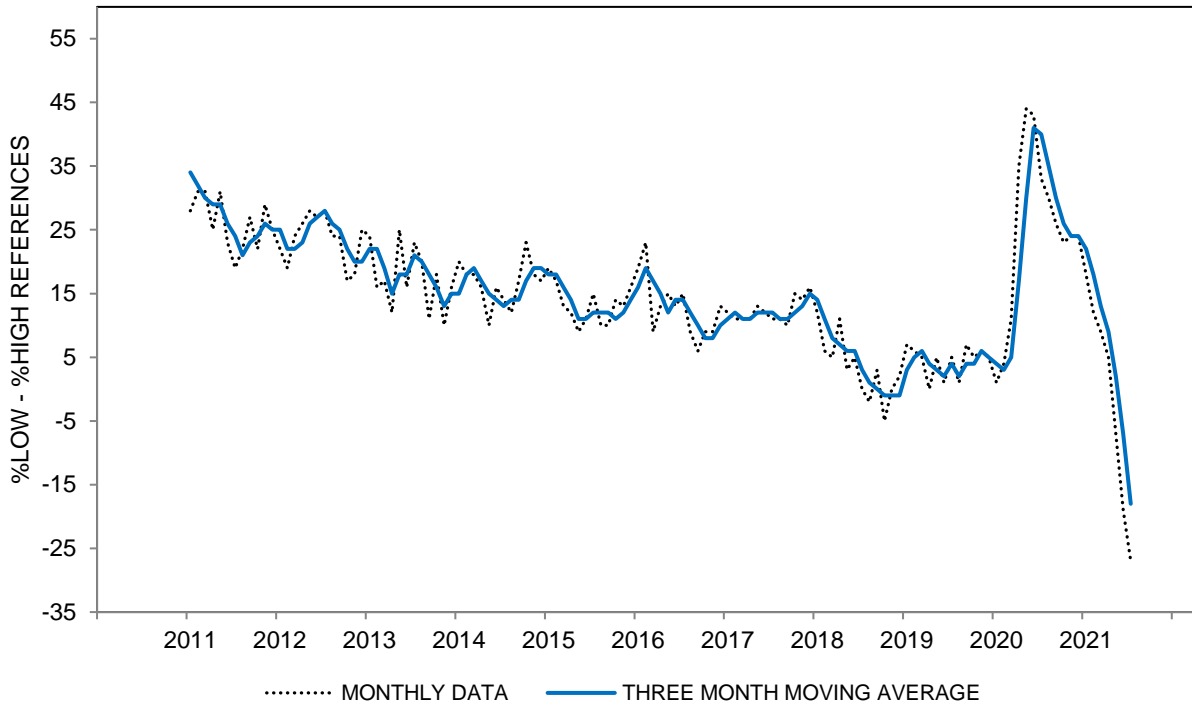
All	20	20	20	21	20	19	18	17	15	15	15	13	9
Age 18 to 44	20	20	20	19	19	19	17	18	13	15	14	13	9
Age 45 to 64	22	22	20	24	23	23	20	18	16	17	17	14	9
Age 65+	18	19	19	20	18	15	15	14	15	15	15	12	8
Income Bottom Third	9	12	12	14	11	13	11	11	9	9	9	6	4
Income Middle Third	22	21	18	21	20	19	17	16	14	14	14	13	10
Income Top Third	29	26	30	29	31	27	26	23	23	24	24	20	13
Educ High School or Less	11	12	13	15	13	9	7	7	7	9	7	6	2
Educ Some College	21	21	18	20	18	19	16	14	13	11	13	10	9
Educ College Degree	24	23	23	24	24	24	23	22	19	20	20	18	12

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

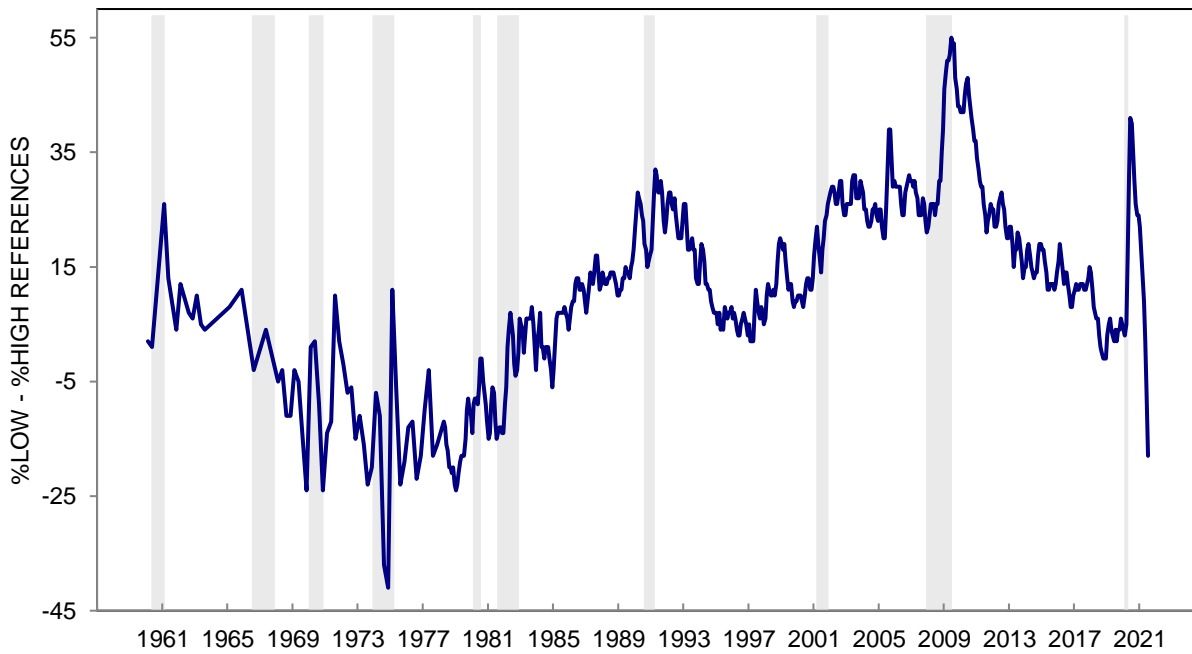
May add to more than 100% due to multiple mentions.

*: 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
(THREE MONTH MOVING AVERAGES)**

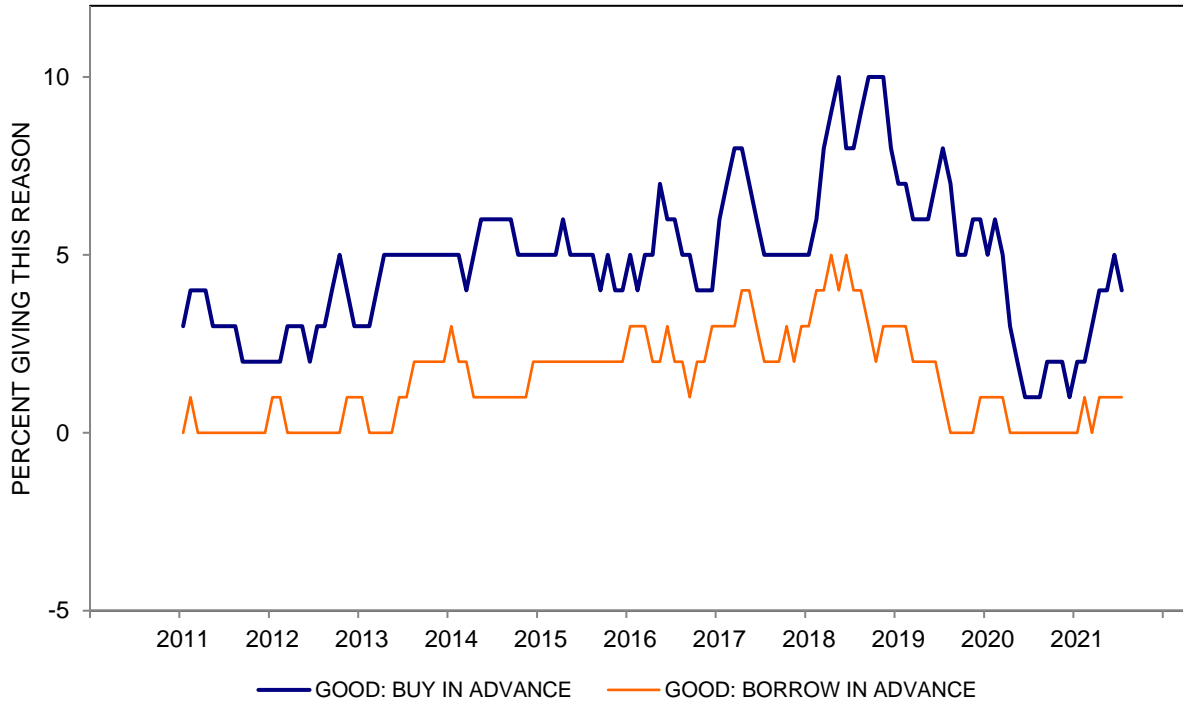
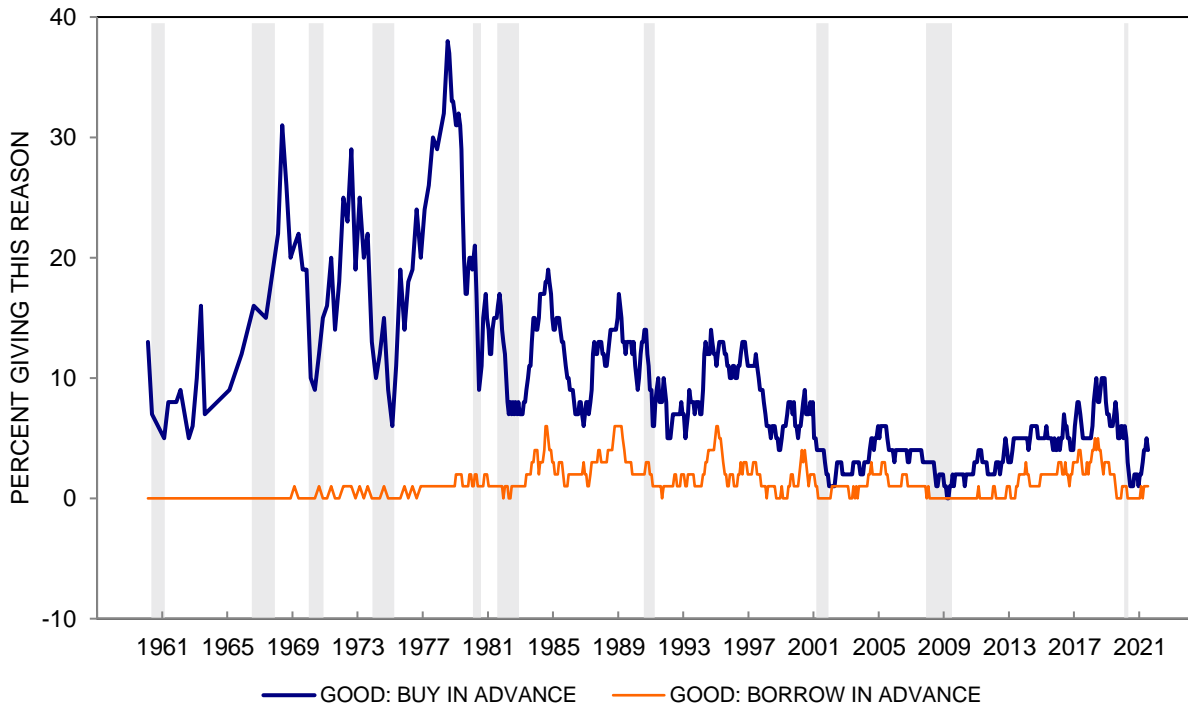
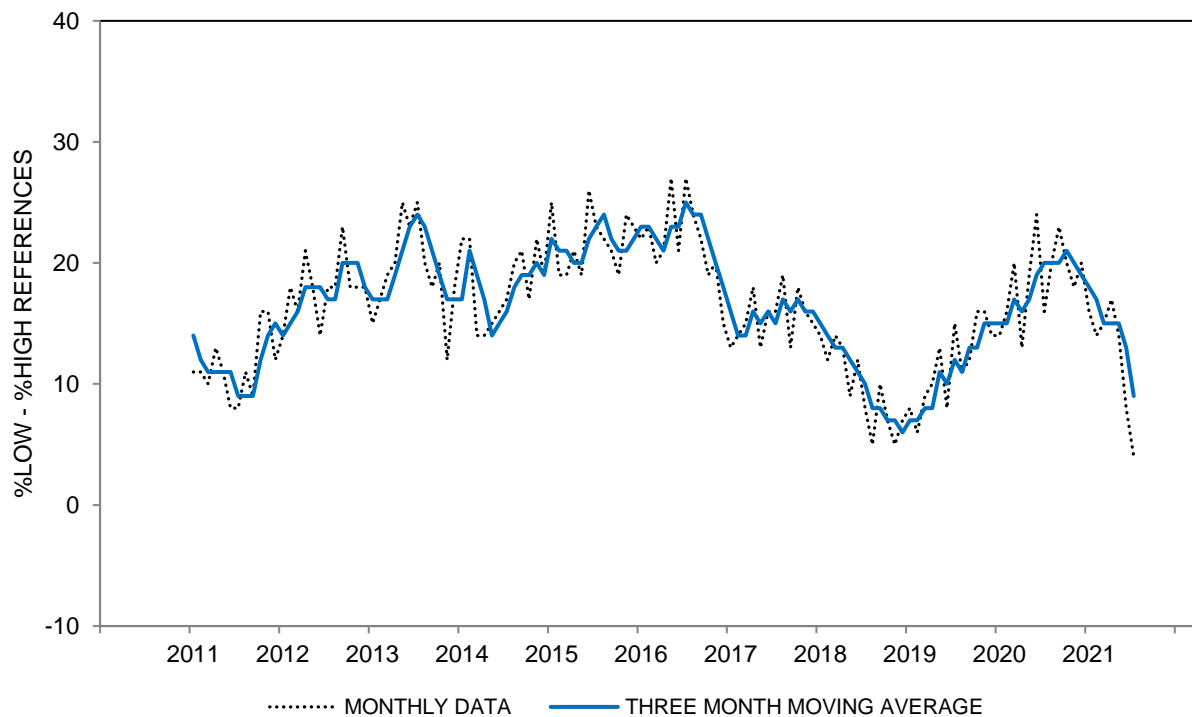


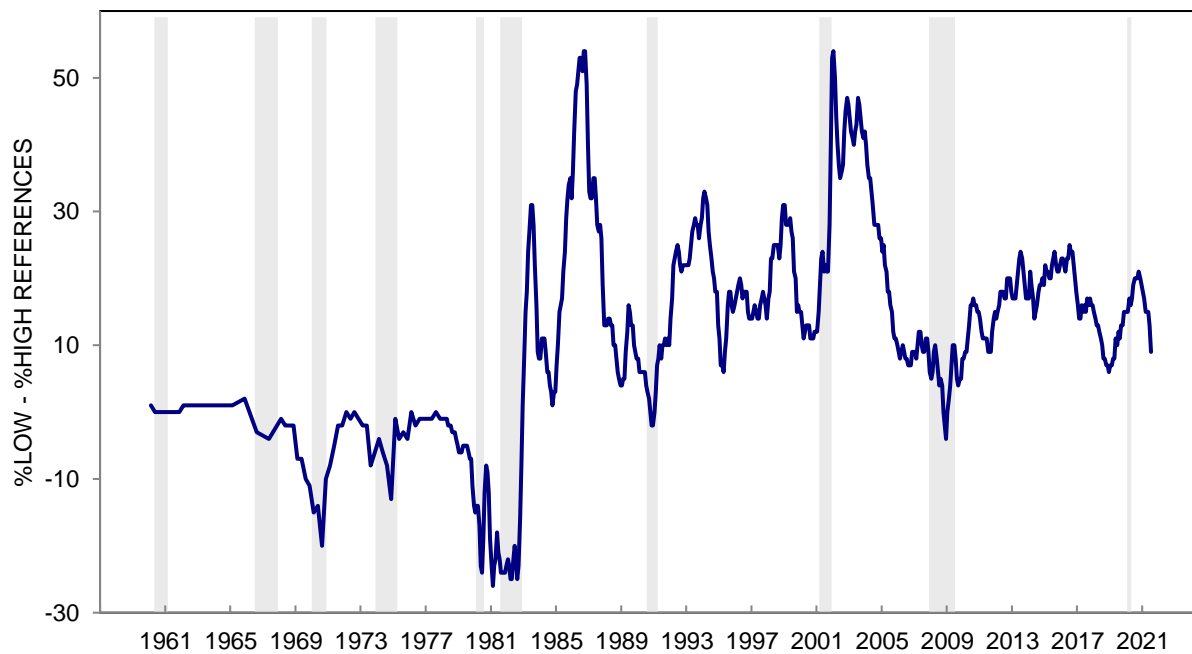
CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES



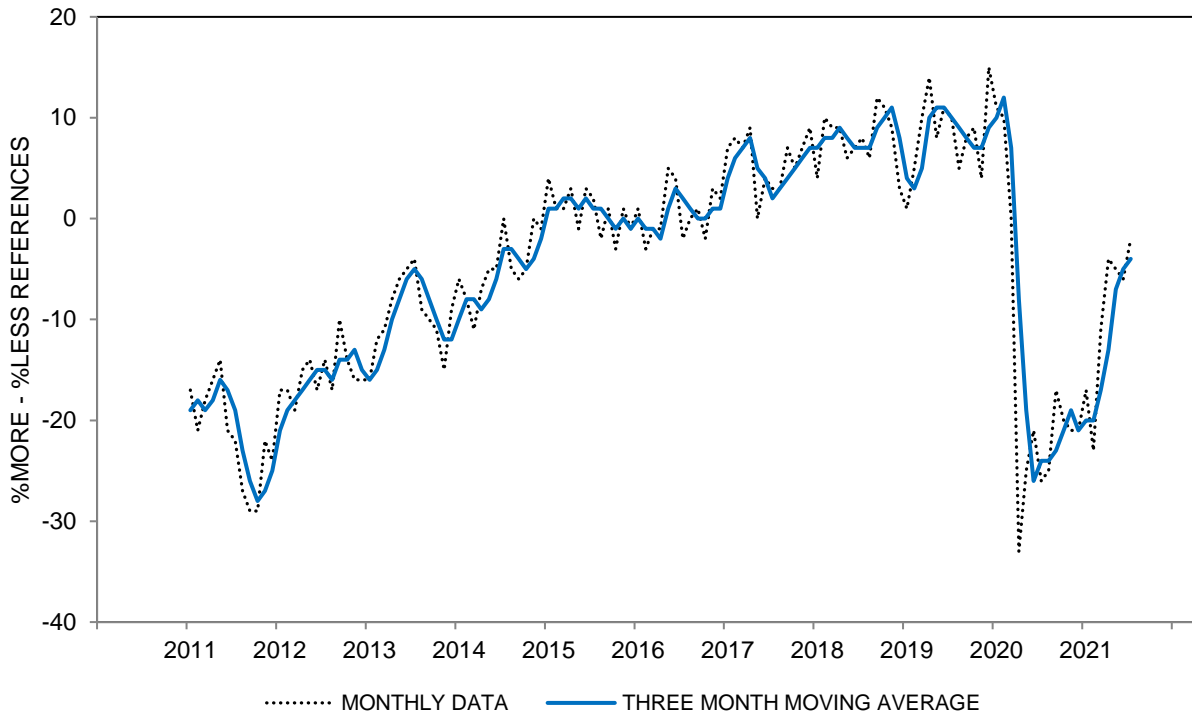
**CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



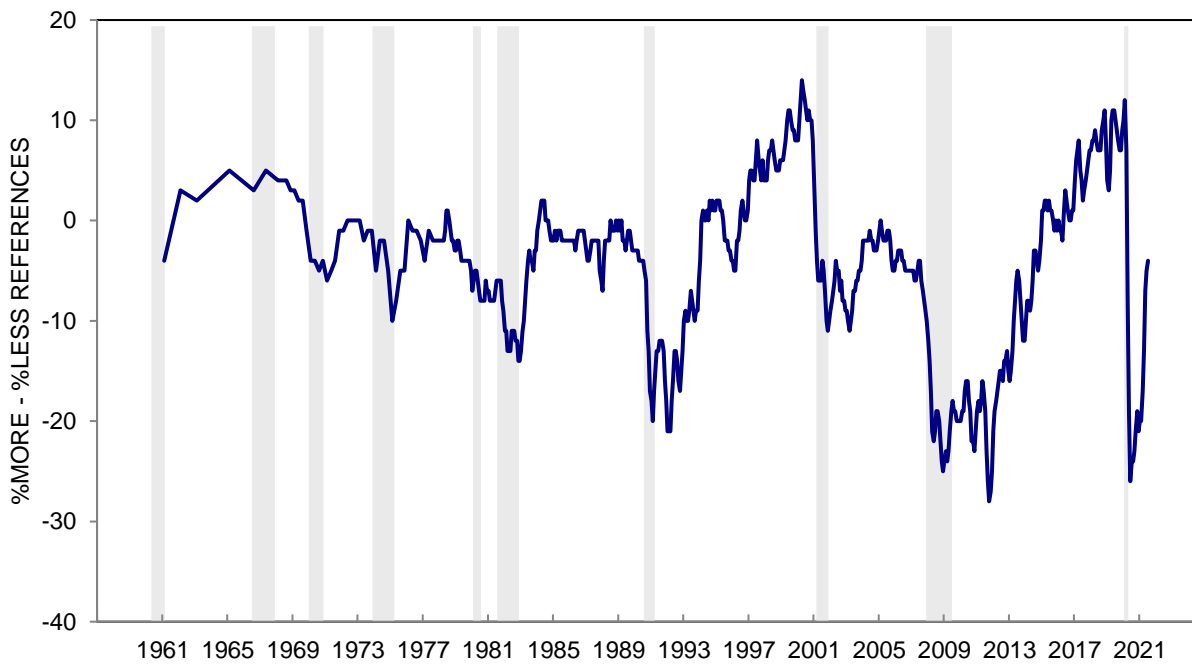
**CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



**CHART 38D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%MORE CERTAINTY - %LESS CERTAINTY)**



**CHART 38D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%MORE CERTAINTY - %LESS CERTAINTY)**



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TABLE 39

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
INCREASE	46%	39%	38%	35%	37%	47%	55%	68%	72%	68%	77%	61%	63%
REMAIN THE SAME	45	55	55	57	56	46	42	30	25	29	20	33	31
DECREASE	9	6	6	5	4	5	2	2	3	3	3	6	5
DK, NA	*	*	1	3	3	2	1	*	*	*	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	660	601	605	604	601	603	604	604	601	606	608	604
MEDIAN INCREASE (¢)	0.4	0.3	0.3	0.3	0.3	0.5	6.8	18.5	23.4	15.1	20.1	10.0	12.6
MEAN INCREASE (¢)	13.5	8.9	8.7	9.0	13.6	17.9	20.8	30.1	35.2	27.2	33.2	23.9	22.6

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

All	8.5	3.5	0.3	0.3	0.3	0.4	2.5	8.6	16.2	19.0	19.5	15.1	14.2
Age 18 to 44	8.3	3.4	0.3	0.3	0.3	0.7	0.8	5.7	11.7	15.0	15.1	10.9	10.0
Age 45 to 64	9.9	3.4	0.3	0.2	0.3	0.3	4.6	11.2	19.3	21.5	24.7	20.0	20.0
Age 65+	14.1	7.7	3.5	0.3	0.3	0.3	3.9	10.4	17.1	20.0	20.0	16.8	14.6
Income Bottom Third	5.0	3.4	1.8	0.3	0.3	0.4	1.4	6.2	12.6	14.9	16.6	13.6	14.5
Income Middle Third	10.1	3.7	0.3	0.3	0.3	0.3	3.6	8.5	15.1	18.4	21.5	18.0	16.3
Income Top Third	11.2	4.6	0.3	0.3	0.3	1.3	4.0	10.6	17.7	20.1	20.0	15.2	13.4
Educ High School or Less	2.9	1.9	0.4	0.3	0.3	0.3	3.6	10.3	16.7	21.5	21.5	19.3	16.0
Educ Some College	6.9	3.7	0.4	0.3	0.3	0.4	3.6	10.0	18.2	21.4	22.4	18.9	15.8
Educ College Degree	10.4	3.7	0.3	0.3	0.3	0.3	1.5	6.5	14.5	16.7	18.3	13.3	14.0

The question was:

"Now thinking only about the next twelve months, do you think that the price of gasoline will go up during the next twelve months, will gasoline prices go down, or will they stay about the same as they are now?"

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

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

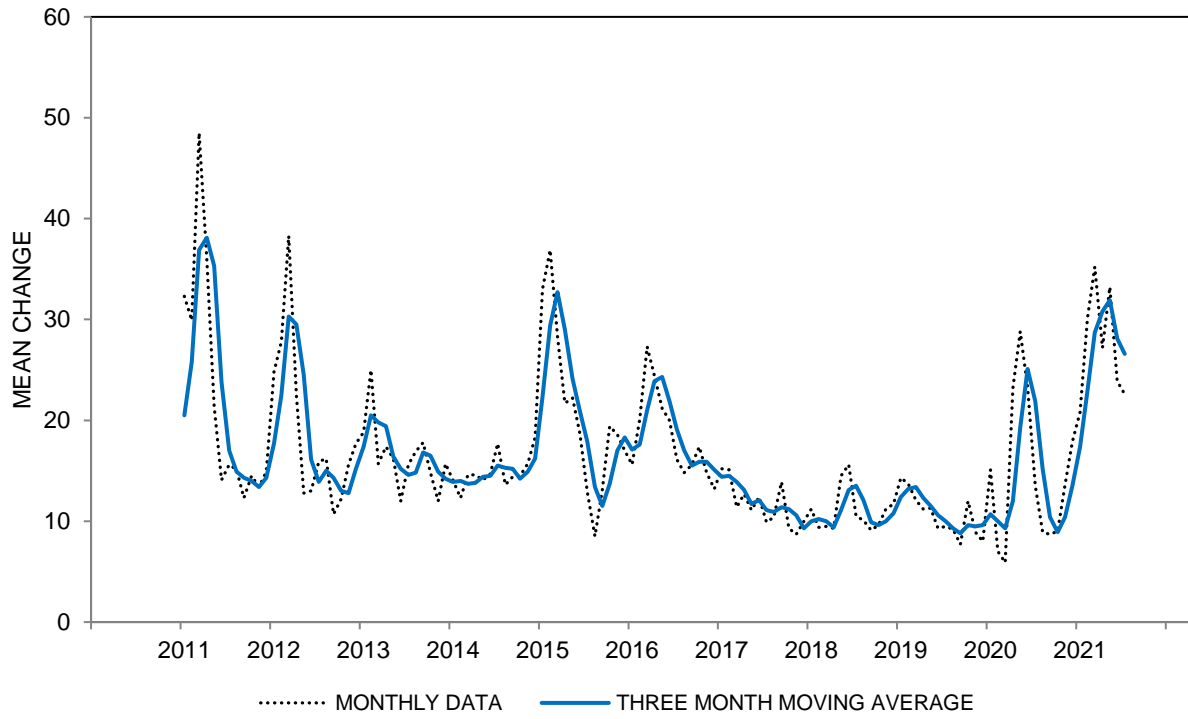


CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

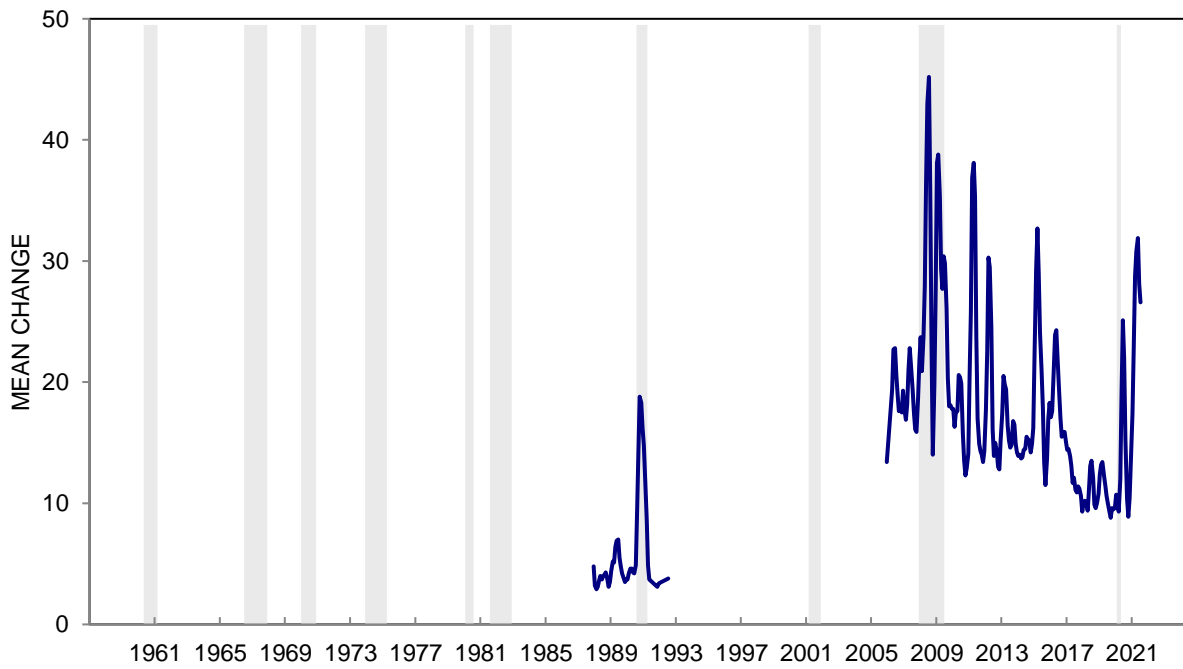


TABLE 40

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
INCREASE	65%	64%	56%	55%	61%	66%	70%	78%	75%	73%	80%	66%	69%
REMAIN THE SAME	29	29	36	35	30	27	25	15	19	21	15	23	21
DECREASE	5	7	6	7	5	6	4	6	6	5	5	10	9
DK, NA	1	*	2	3	4	1	1	1	*	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	660	601	605	604	601	603	604	604	601	606	608	604
MEDIAN INCREASE (¢)	25.2	25.2	15.4	13.1	24.8	30.3	49.5	50.0	50.3	50.0	50.1	25.5	40.3
MEAN INCREASE (¢)	46.6	41.5	35.5	34.5	49.1	56.1	60.7	75.4	79.2	73.1	75.5	57.3	57.2

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

All	46.8	33.5	21.9	17.9	17.8	22.7	34.9	43.3	49.9	50.1	50.1	41.9	38.6
Age 18 to 44	41.8	35.0	24.8	21.6	18.3	21.6	24.9	34.9	41.8	50.0	49.9	41.5	34.8
Age 45 to 64	42.1	33.5	20.2	15.2	15.4	23.7	36.9	45.1	53.1	53.0	61.3	54.1	54.1
Age 65+	55.1	28.5	18.5	13.4	22.4	33.9	47.2	48.3	49.9	58.4	58.3	50.2	41.7
Income Bottom Third	40.0	31.6	21.5	13.2	11.6	21.5	28.2	34.9	38.3	46.7	50.1	41.9	35.3
Income Middle Third	48.6	31.9	18.8	17.8	14.7	22.7	33.4	45.0	49.9	50.1	50.1	41.9	41.7
Income Top Third	48.4	35.1	26.4	24.8	28.3	30.1	40.0	43.3	53.4	53.4	53.3	43.3	41.5
Educ High School or Less	39.0	27.5	17.5	13.4	11.1	18.8	24.8	37.0	45.2	55.1	55.1	53.4	45.2
Educ Some College	48.5	33.6	23.5	18.3	24.9	28.2	41.5	43.3	53.3	53.4	53.4	45.1	40.1
Educ College Degree	45.3	33.7	21.9	18.4	16.6	21.8	33.3	43.2	49.7	49.8	49.9	41.5	41.5

The question was:

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

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

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

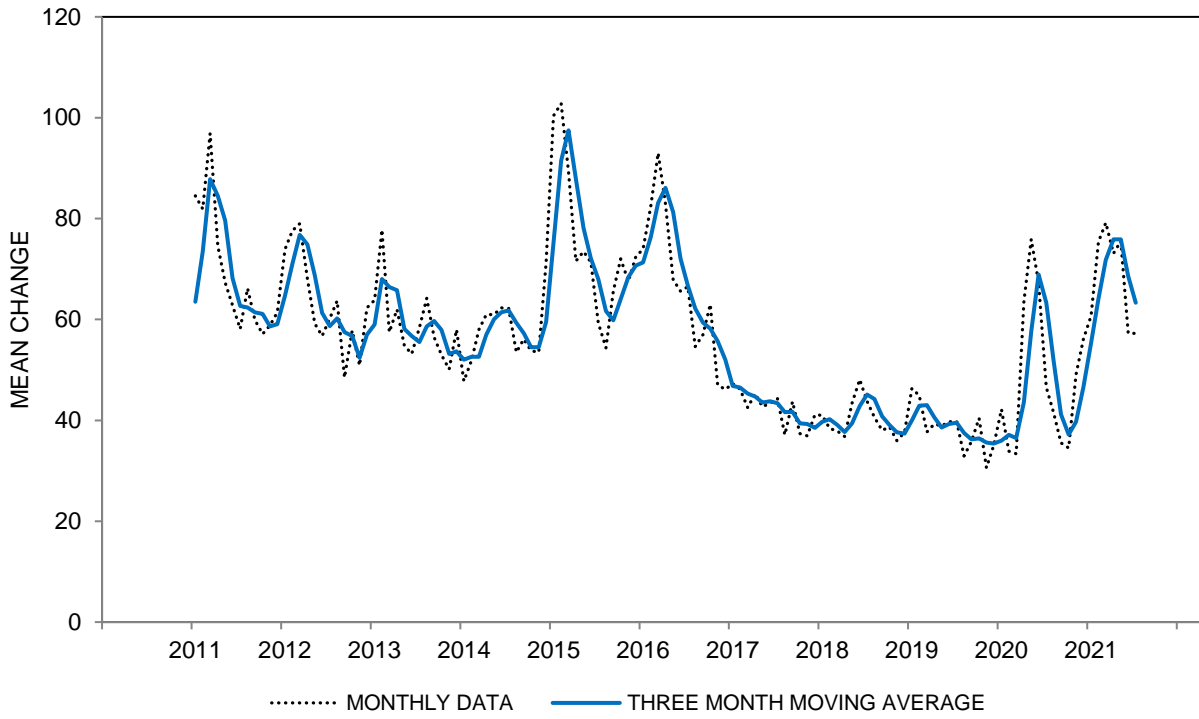


CHART 40: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

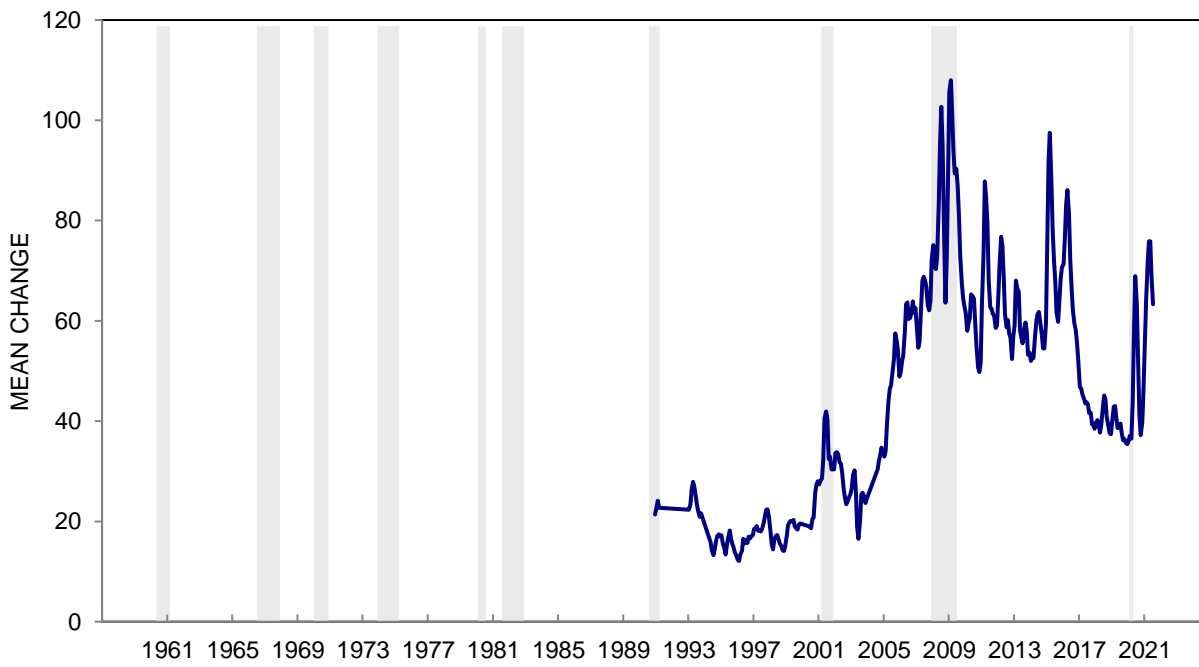


TABLE 41**BUYING CONDITIONS FOR HOUSES**

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
GOOD TIME TO BUY	65%	66%	65%	69%	65%	66%	62%	62%	63%	56%	44%	36%	32%
UNCERTAIN, DEPENDS	3	1	2	3	2	2	2	1	1	2	2	2	2
BAD TIME TO BUY	32	33	33	28	33	32	36	37	36	42	54	62	66
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	660	601	605	604	601	603	604	604	601	606	608	604
INDEX SCORE	133	133	132	141	132	134	126	125	127	114	90	74	66

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

All	127	132	133	135	135	136	131	128	126	122	110	93	77
Age 18 to 44	118	124	121	125	124	130	123	120	112	111	101	86	66
Age 45 to 64	127	130	133	135	133	132	126	125	126	120	109	89	75
Age 65+	143	147	150	152	154	151	151	148	149	139	126	107	96
Income Bottom Third	112	118	120	126	123	122	113	118	121	124	113	100	83
Income Middle Third	134	138	137	135	139	142	140	135	132	124	111	94	81
Income Top Third	137	140	141	146	146	145	141	132	128	121	110	84	67
Educ High School or Less	113	113	115	120	127	121	111	106	109	108	102	87	77
Educ Some College	127	134	133	130	124	129	126	129	126	124	112	102	83
Educ College Degree	133	139	139	144	144	146	142	138	133	126	114	91	75

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

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

CHART 41: BUYING CONDITIONS FOR HOUSES

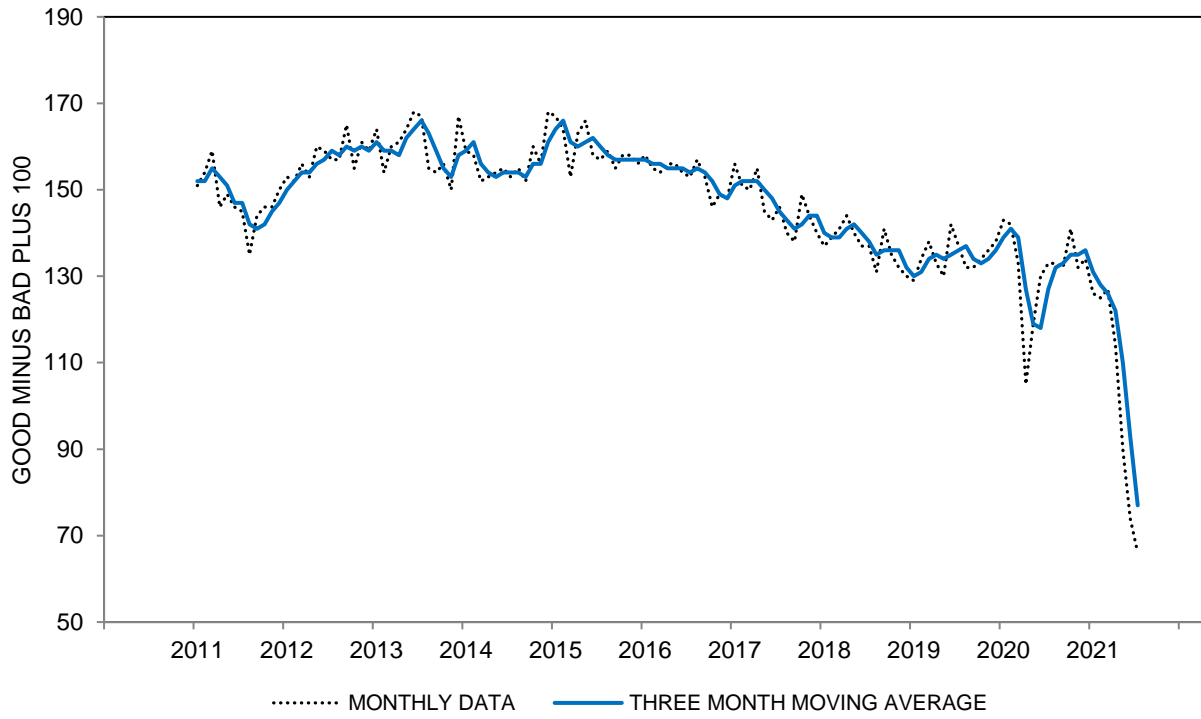


CHART 41: BUYING CONDITIONS FOR HOUSES

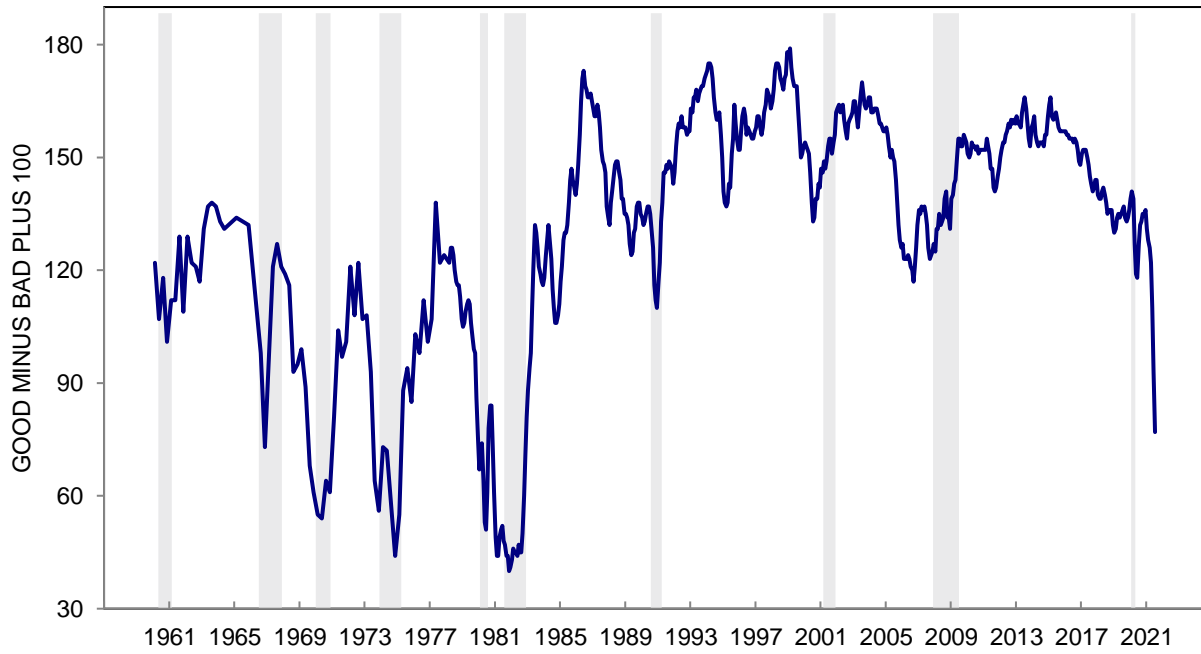


TABLE 42
SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
GOOD TIME TO BUY													
Prices are low; good buys available	27%	23%	23%	21%	18%	20%	16%	14%	15%	13%	7%	10%	6%
Prices won't come down; are going higher	4	4	4	4	5	5	4	6	8	7	9	7	7
Interest rates are low	44	47	45	49	48	47	45	43	42	39	29	25	19
Borrow-in-advance of rising interest rates	1	1	1	*	*	2	2	2	4	4	3	3	2
Times are good; prosperity	9	5	7	10	9	8	8	5	7	9	9	5	5
Capital appreciation; good investment	6	7	7	7	10	6	6	7	6	7	6	3	5
BAD TIME TO BUY													
Prices are high	12	14	16	16	19	19	19	26	27	38	52	62	66
Interest rates are high; credit is tight	5	4	3	3	3	2	5	6	4	3	5	5	5
Times are bad; can't afford to buy	15	13	12	10	11	14	14	11	9	7	8	8	9
Bad times ahead; uncertain future	13	13	12	10	10	8	11	9	6	5	5	4	4
Capital depreciation; bad investment	*	1	1	1	*	*	1	1	1	1	*	1	1

SELECTED REASONS FOR OPINIONS ABOUT HOME BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

All	17	14	10	7	4	2	-1	-5	-9	-16	-27	-41	-52
Age 18 to 44	14	13	8	5	1	3	-1	-6	-15	-19	-30	-43	-56
Age 45 to 64	16	11	8	4	0	-3	-4	-6	-7	-16	-27	-42	-54
Age 65+	22	16	14	13	13	8	4	1	-3	-12	-26	-37	-46
Income Bottom Third	15	15	14	15	11	9	4	4	4	0	-12	-26	-38
Income Middle Third	19	13	9	5	3	3	1	-5	-11	-21	-33	-44	-55
Income Top Third	18	14	7	2	-1	-5	-7	-13	-19	-27	-37	-55	-66
Educ High School or Less	18	10	6	5	7	4	-1	-7	-5	-9	-16	-29	-37
Educ Some College	17	14	13	8	4	2	2	0	-1	-7	-20	-33	-47
Educ College Degree	16	14	9	6	2	1	-2	-6	-15	-24	-35	-49	-62

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

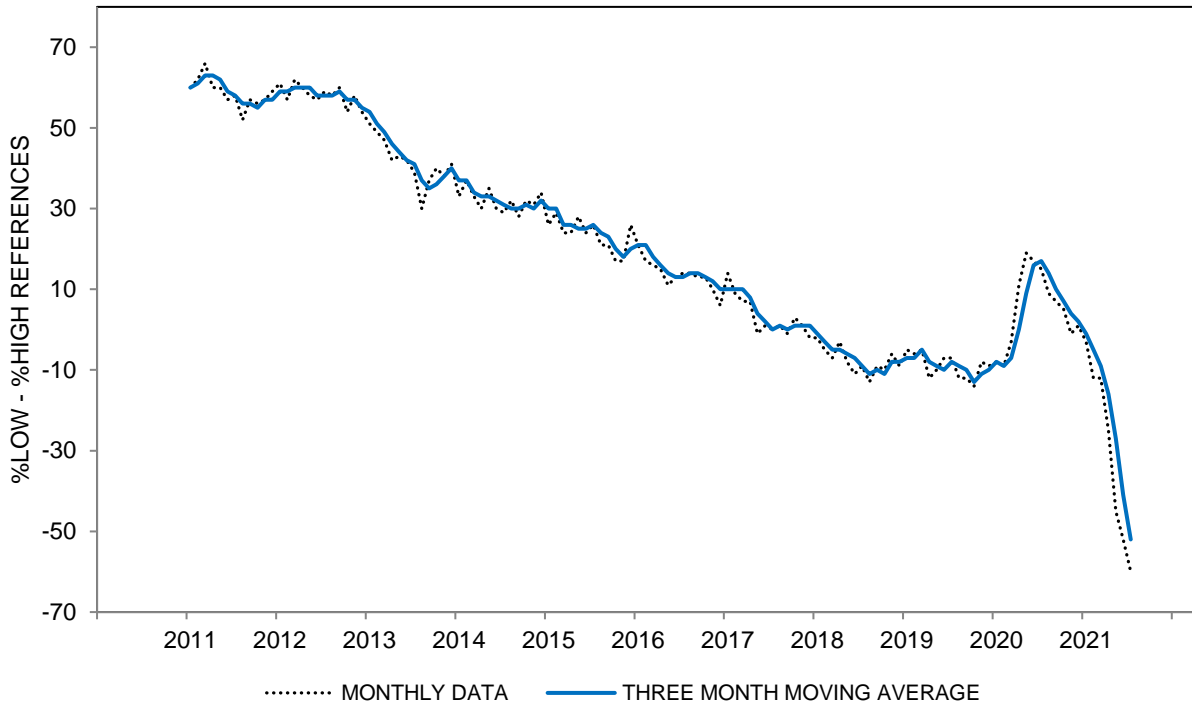
All	37	40	41	44	44	45	43	41	38	37	33	27	19
Age 18 to 44	30	34	34	36	37	40	38	35	30	31	27	22	13
Age 45 to 64	43	47	47	49	50	49	45	43	42	41	35	29	24
Age 65+	40	44	47	48	47	47	49	47	47	41	36	28	23
Income Bottom Third	24	26	26	26	26	29	28	25	21	25	24	22	14
Income Middle Third	39	44	44	47	48	49	48	45	44	41	35	29	23
Income Top Third	49	51	55	60	60	58	55	53	52	47	40	30	23
Educ High School or Less	25	30	33	34	35	34	33	28	24	22	19	15	10
Educ Some College	37	40	37	38	36	40	35	35	32	32	30	25	17
Educ College Degree	42	46	47	51	52	52	52	49	48	45	39	32	25

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

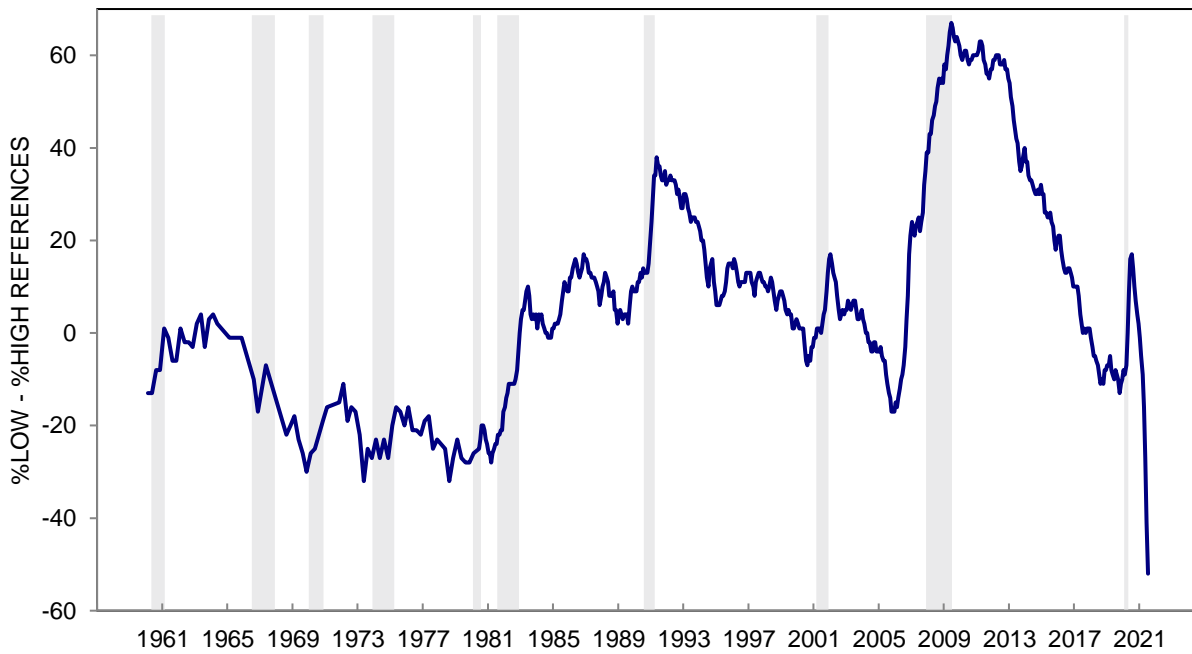
May add to more than 100% due to multiple mentions.

*: 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
(THREE MONTH MOVING AVERAGES)**

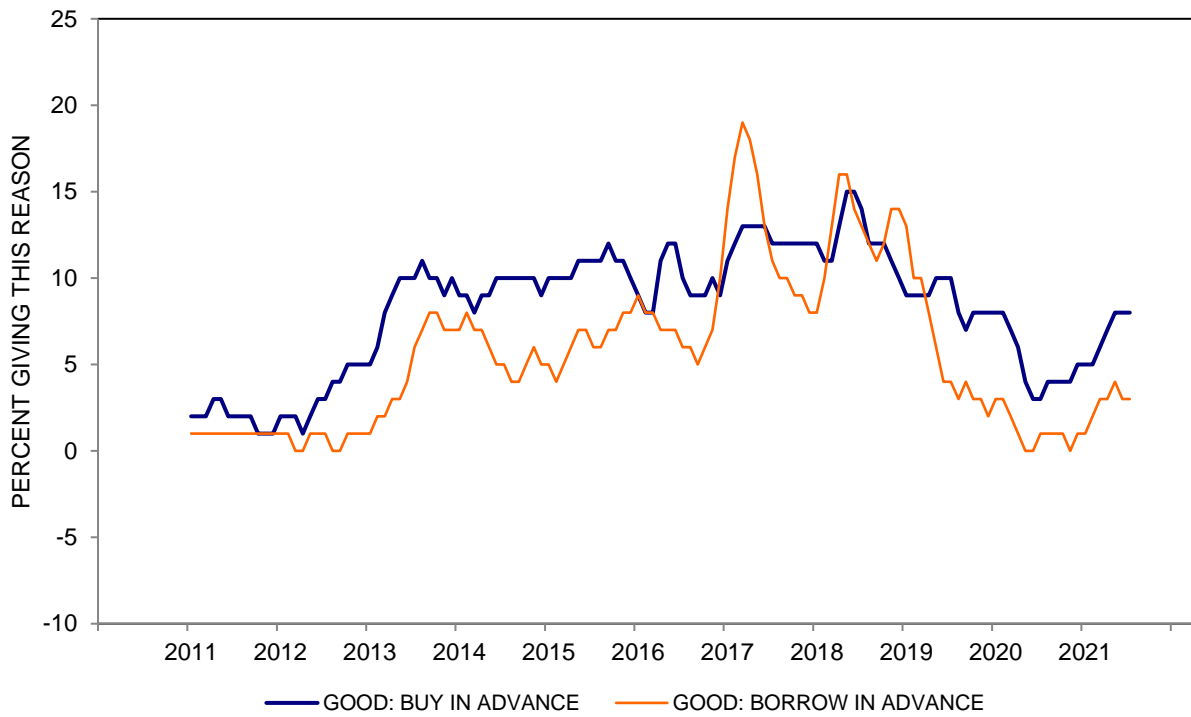
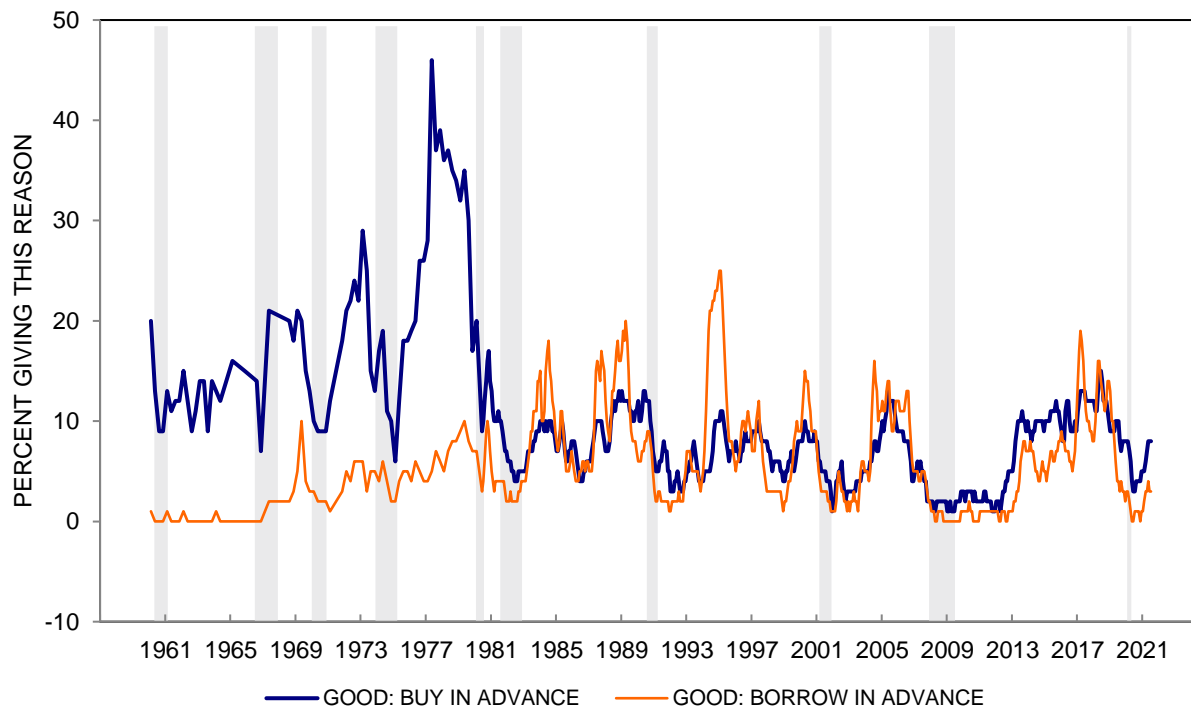
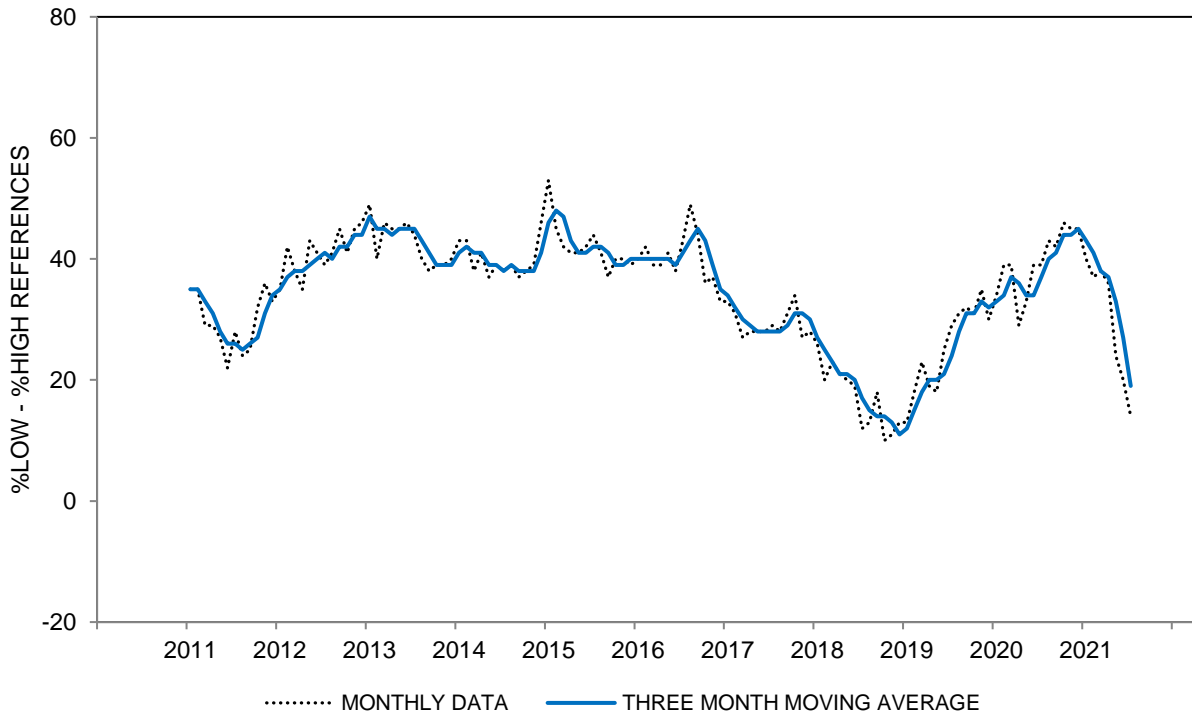


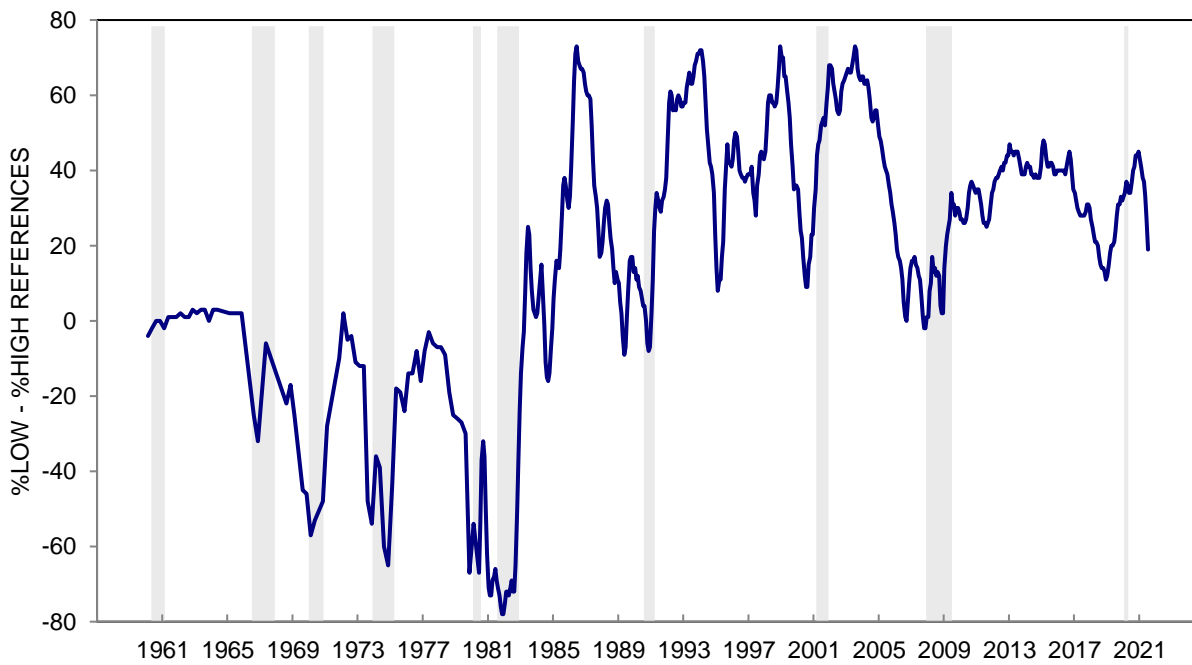
CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES



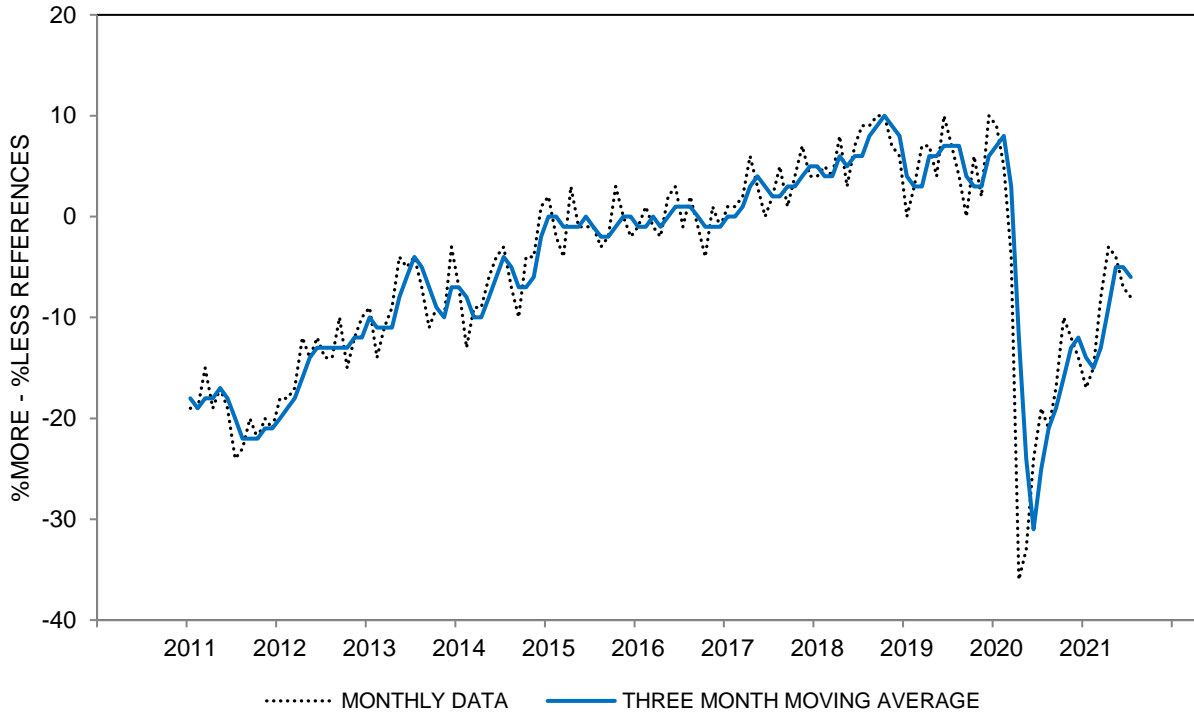
**CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



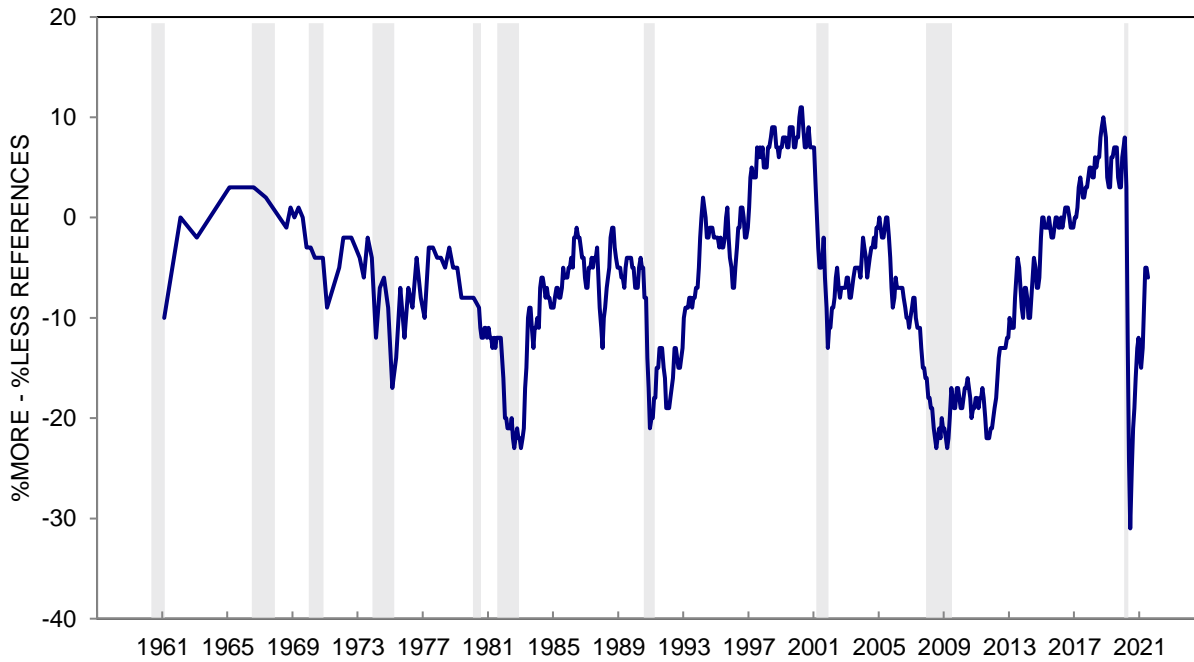
**CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



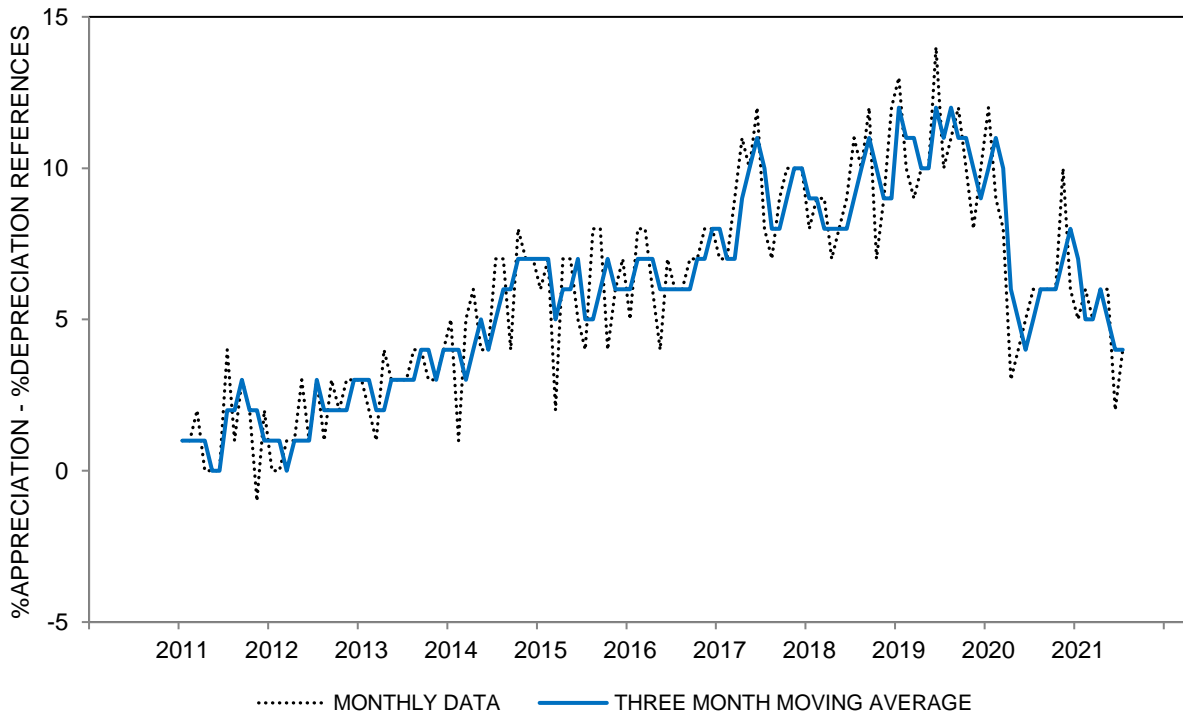
**CHART 42D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES
(%MORE CERTAINTY - %LESS CERTAINTY)**



**CHART 42D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES
(%MORE CERTAINTY - %LESS CERTAINTY)**



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



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

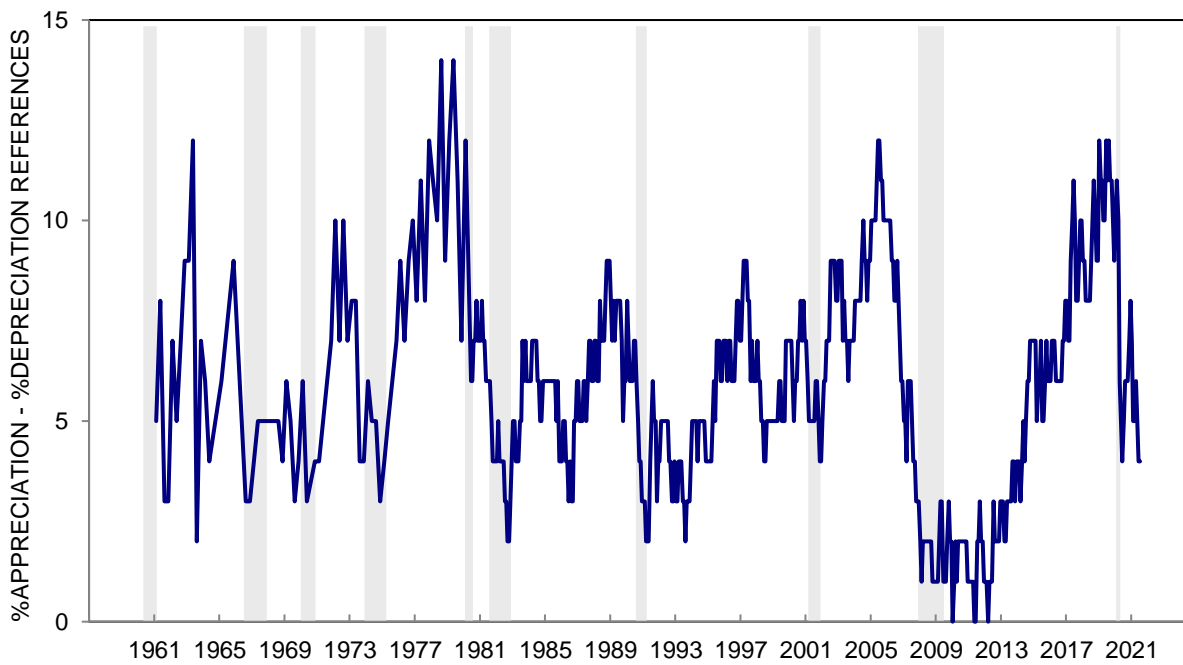


TABLE 43**SELLING CONDITIONS FOR HOUSES**

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
GOOD TIME TO SELL	47%	55%	60%	60%	61%	58%	60%	65%	70%	73%	80%	79%	79%
UNCERTAIN, DEPENDS	3	2	4	3	3	2	3	2	1	3	2	2	2
BAD TIME TO SELL	50	43	36	37	36	40	37	33	29	24	18	19	19
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	603	660	601	605	604	601	603	604	604	601	606	608	604
INDEX SCORE	97	112	124	123	125	118	123	132	141	149	162	160	160

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

All	80	97	111	120	124	122	122	124	132	141	151	157	161
Age 18 to 44	67	82	97	103	107	105	110	113	123	130	144	152	156
Age 45 to 64	95	110	121	130	134	132	127	130	136	149	156	163	166
Age 65+	79	103	118	129	134	133	135	135	141	145	153	155	160
Income Bottom Third	66	75	83	86	90	91	94	94	102	106	124	133	140
Income Middle Third	81	103	120	129	130	128	126	132	138	149	156	162	168
Income Top Third	92	111	130	145	152	149	149	150	157	167	173	177	177
Educ High School or Less	72	85	99	103	105	99	99	106	112	117	123	130	140
Educ Some College	80	94	98	107	111	118	117	116	116	123	137	150	152
Educ College Degree	83	102	120	131	136	132	135	137	149	157	168	171	176

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

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

CHART 43: SELLING CONDITIONS FOR HOUSES

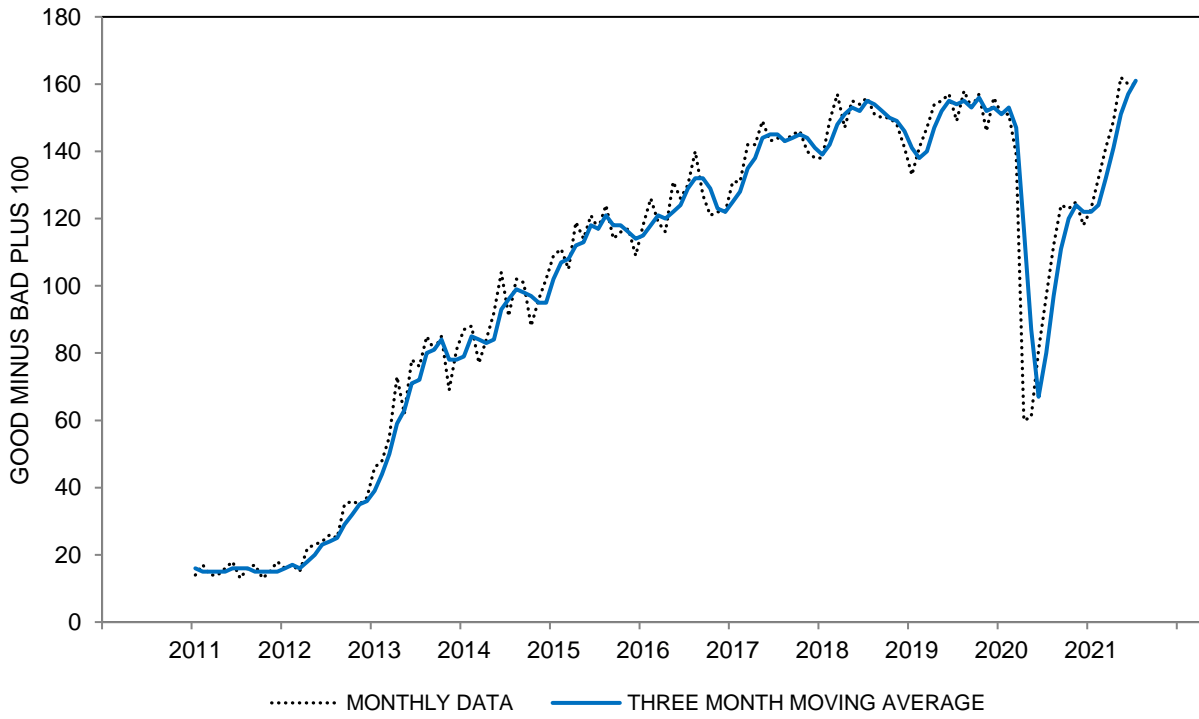


CHART 43: SELLING CONDITIONS FOR HOUSES

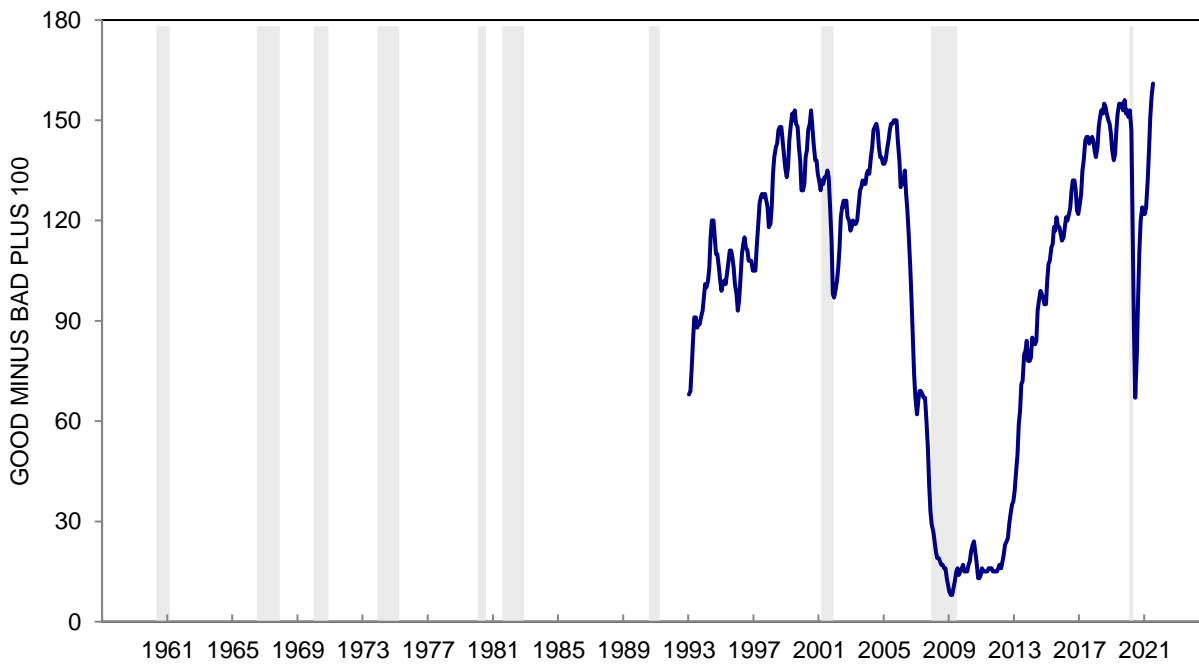


TABLE 44
SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
GOOD TIME TO SELL													
Prices are high; good sales available	17%	24%	29%	30%	33%	30%	32%	38%	45%	50%	60%	63%	64%
Prices won't go up; are going lower	2	4	3	2	3	2	2	3	2	3	3	1	2
Interest rates are low credit is easy	13	17	18	16	17	16	16	17	14	15	11	10	11
Sell-in-advance of rising interest rates	1	*	*	*	*	*	1	1	1	1	1	*	*
Times are good; prosperity	15	19	21	22	20	18	20	20	21	18	18	15	16
Capital appreciation; would make money	2	4	3	3	3	3	1	4	2	4	6	5	6
BAD TIME TO SELL													
Prices are low	26	20	19	16	16	18	16	16	13	11	9	9	6
Interest rates are high; credit is tight	2	3	1	2	2	3	1	2	2	2	2	1	1
Times are bad; can't afford to buy	19	18	14	19	14	17	18	15	14	10	8	6	9
Bad times ahead; uncertain future	12	9	7	5	7	5	6	3	4	3	2	1	1
Capital depreciation; would lose money	2	1	1	1	2	2	1	1	*	*	*	1	1

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

All	-15	-7	2	9	14	14	15	17	23	31	41	48	54
Age 18 to 44	-23	-15	-4	1	6	4	9	10	19	25	36	44	50
Age 45 to 64	-7	2	8	19	20	23	19	23	27	36	43	51	59
Age 65+	-13	-4	3	10	16	18	19	19	25	34	43	51	55
Income Bottom Third	-21	-18	-15	-11	-6	-3	0	-1	3	6	18	26	33
Income Middle Third	-15	-4	6	16	19	18	16	19	25	35	43	53	58
Income Top Third	-8	2	13	25	29	30	31	35	42	51	60	67	72
Educ High School or Less	-15	-10	-3	2	2	5	5	11	12	15	19	26	36
Educ Some College	-18	-12	-9	0	6	11	11	9	11	17	31	40	46
Educ College Degree	-13	-3	8	17	22	20	22	23	34	43	53	60	66

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

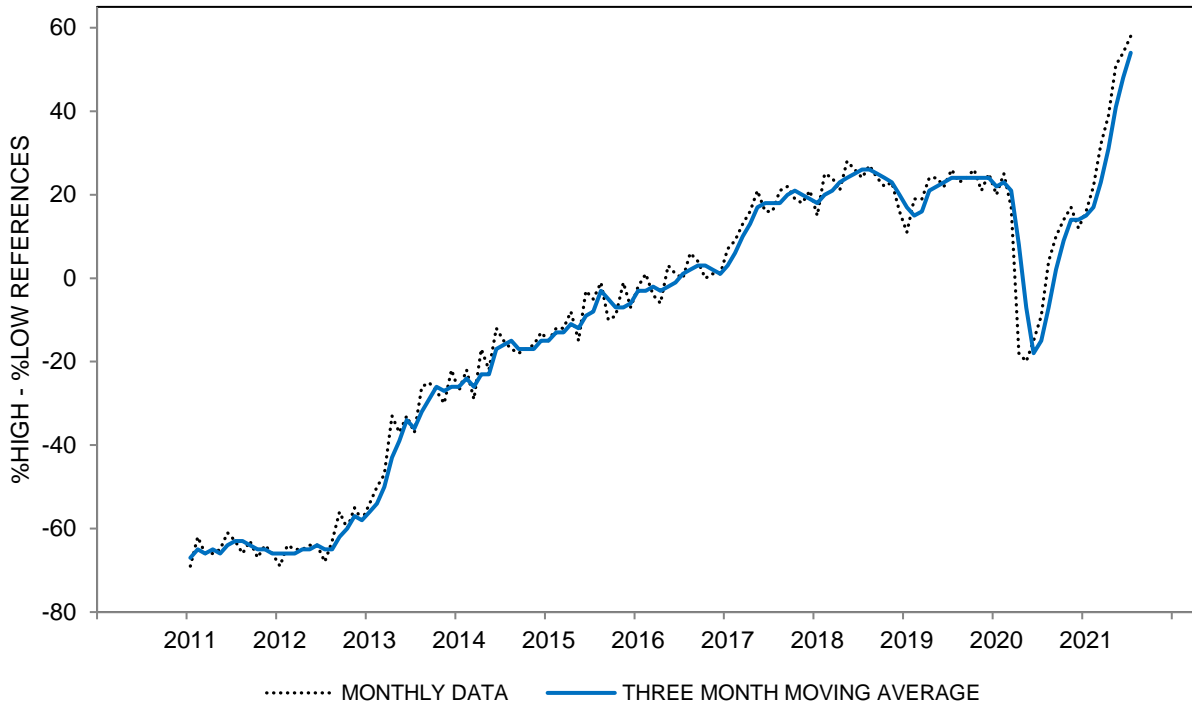
All	9	12	14	15	15	14	14	14	14	13	11	10	9
Age 18 to 44	2	6	10	11	11	9	9	8	8	9	9	8	6
Age 45 to 64	17	17	18	18	19	18	18	18	19	16	13	11	11
Age 65+	8	13	15	18	18	17	17	17	16	16	13	13	13
Income Bottom Third	3	5	4	6	6	5	4	5	7	7	7	7	5
Income Middle Third	9	14	16	17	17	17	17	16	14	14	11	10	10
Income Top Third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

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

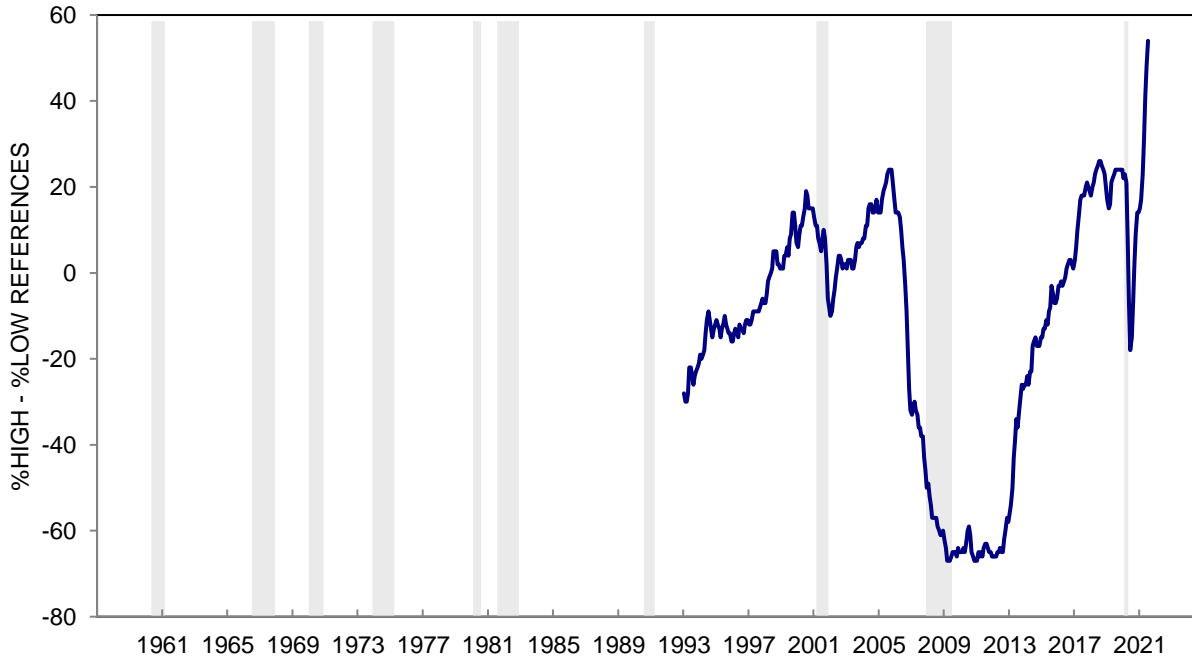
May add to more than 100% due to multiple mentions.

*: 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
(THREE MONTH MOVING AVERAGES)**

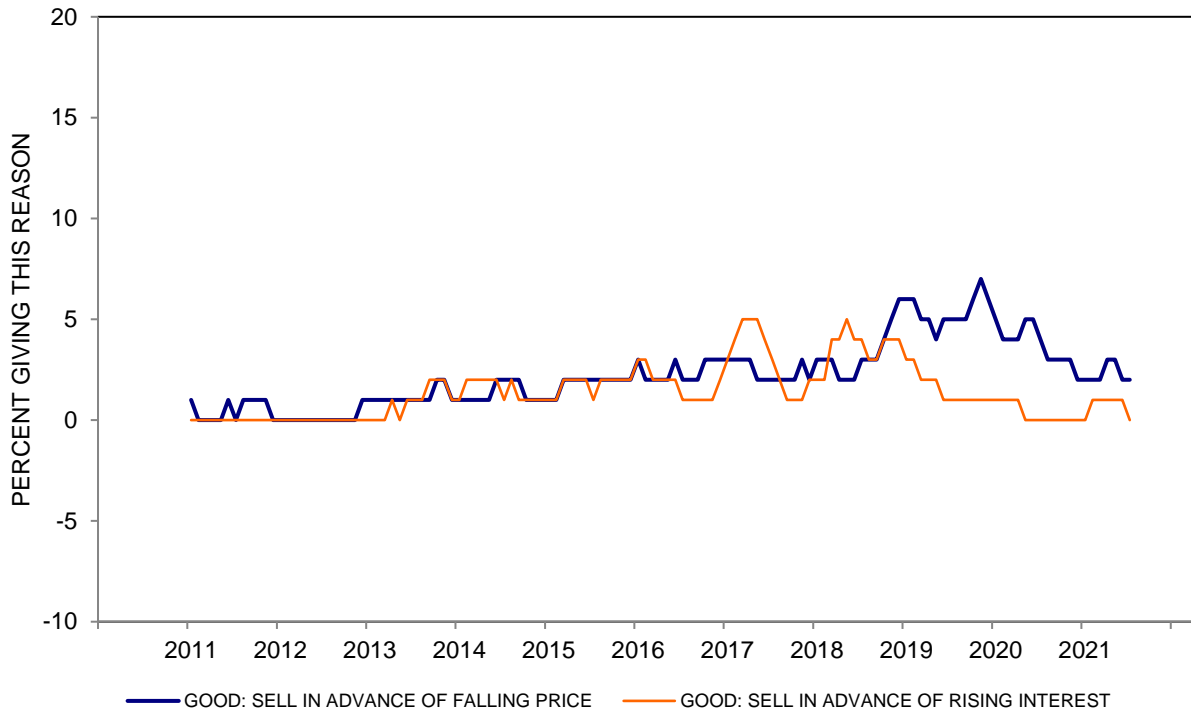
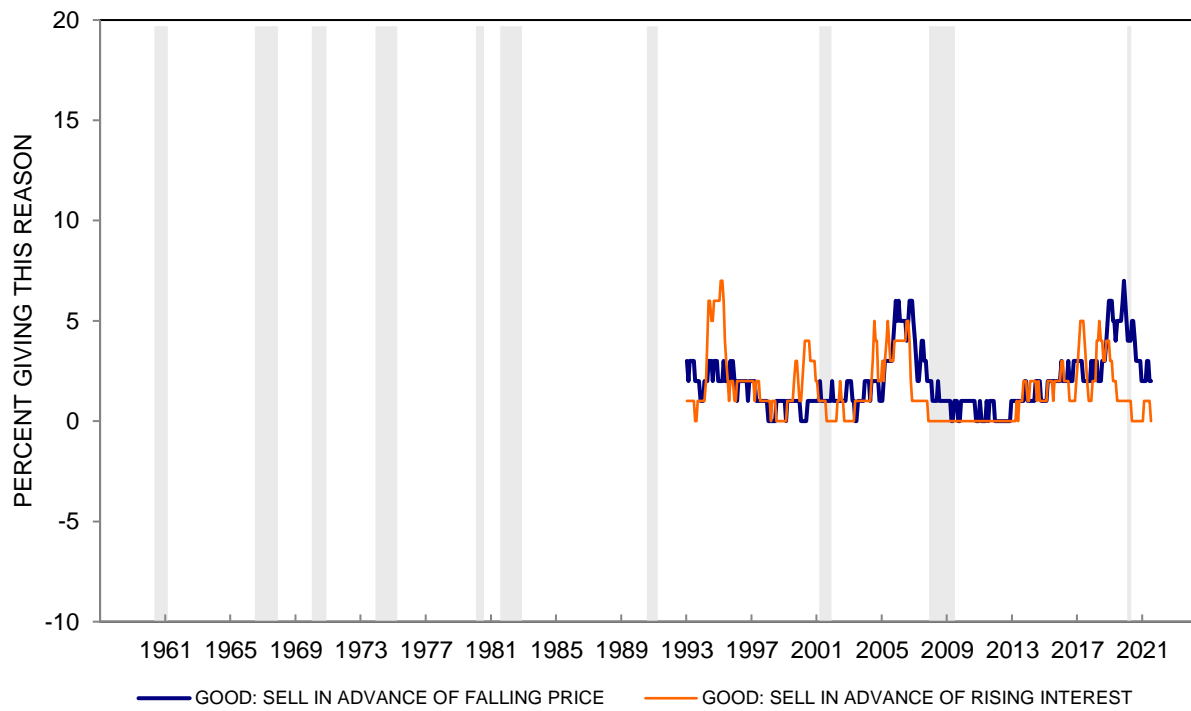
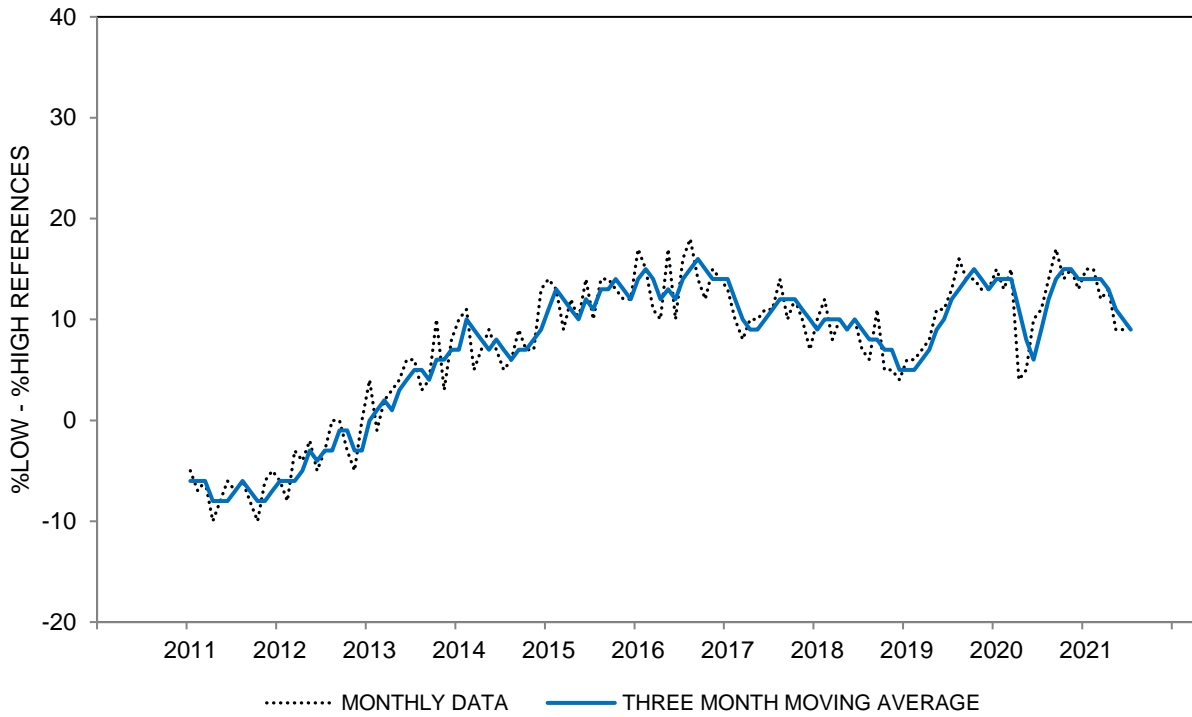


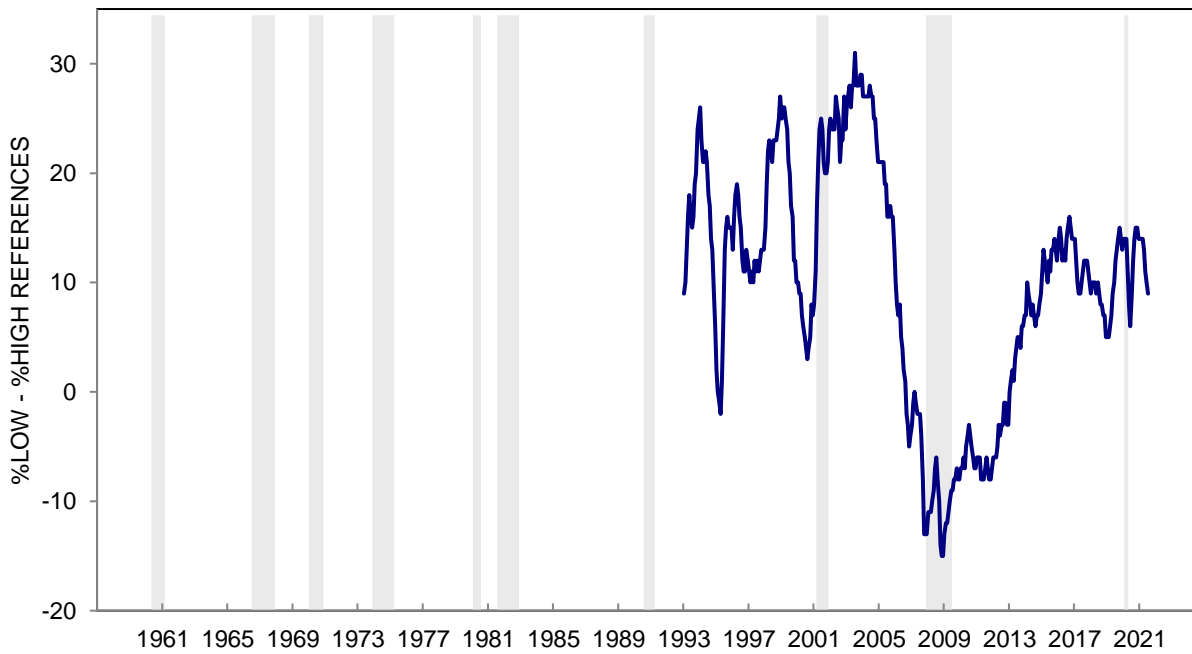
CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES



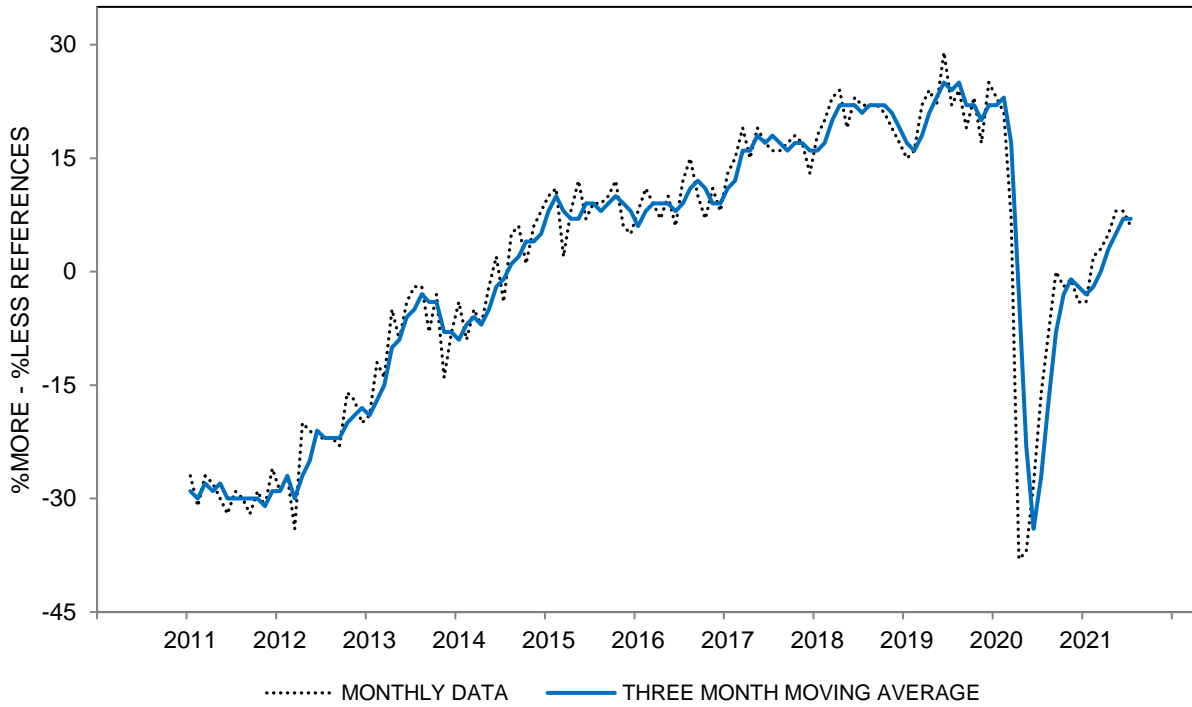
**CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



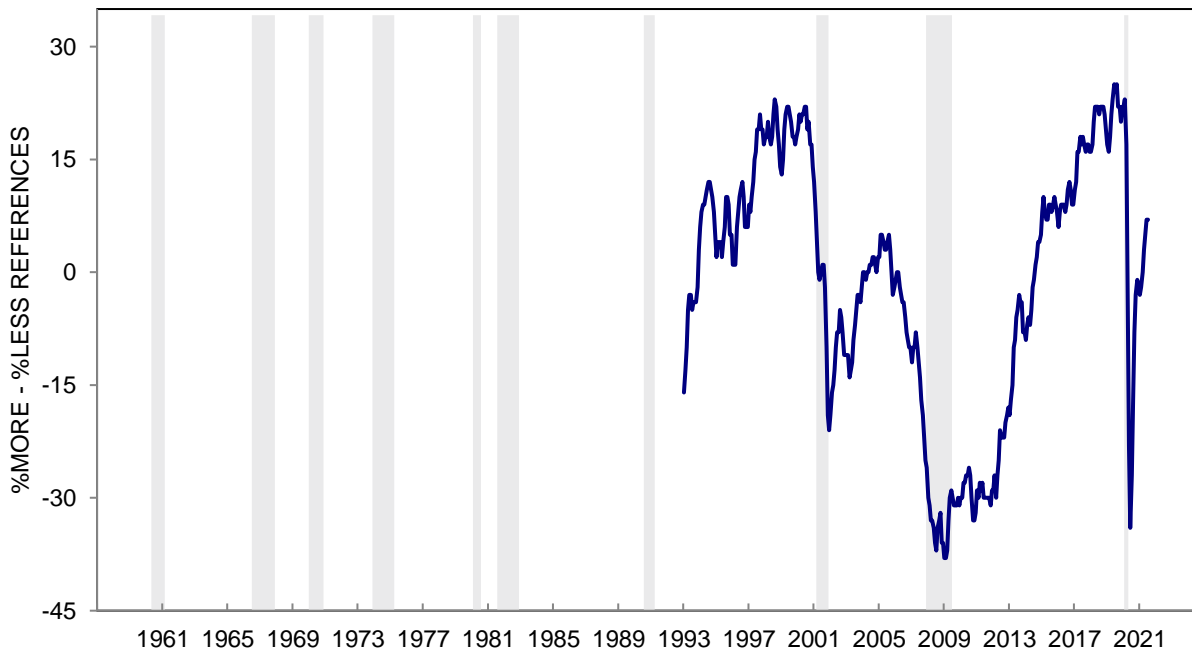
**CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



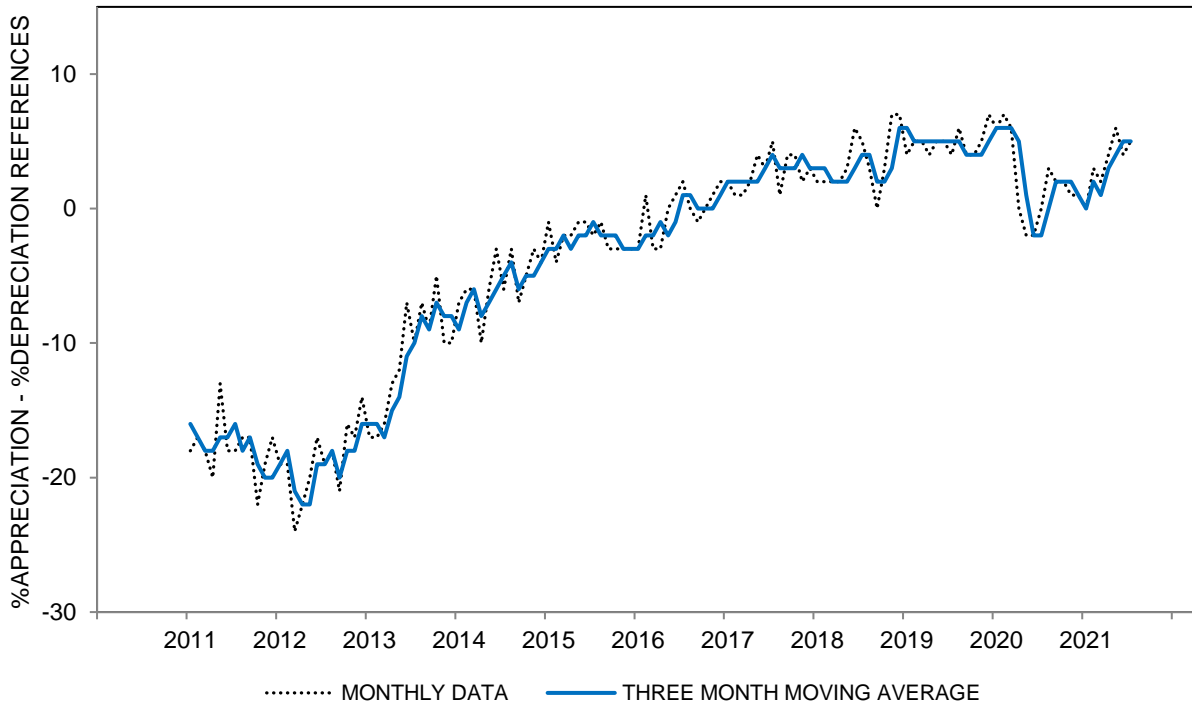
**CHART 44D: ECONOMIC CERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
(%MORE CERTAINTY - %LESS CERTAINTY)**



**CHART 44D: ECONOMIC CERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
(%MORE CERTAINTY - %LESS CERTAINTY)**



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



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

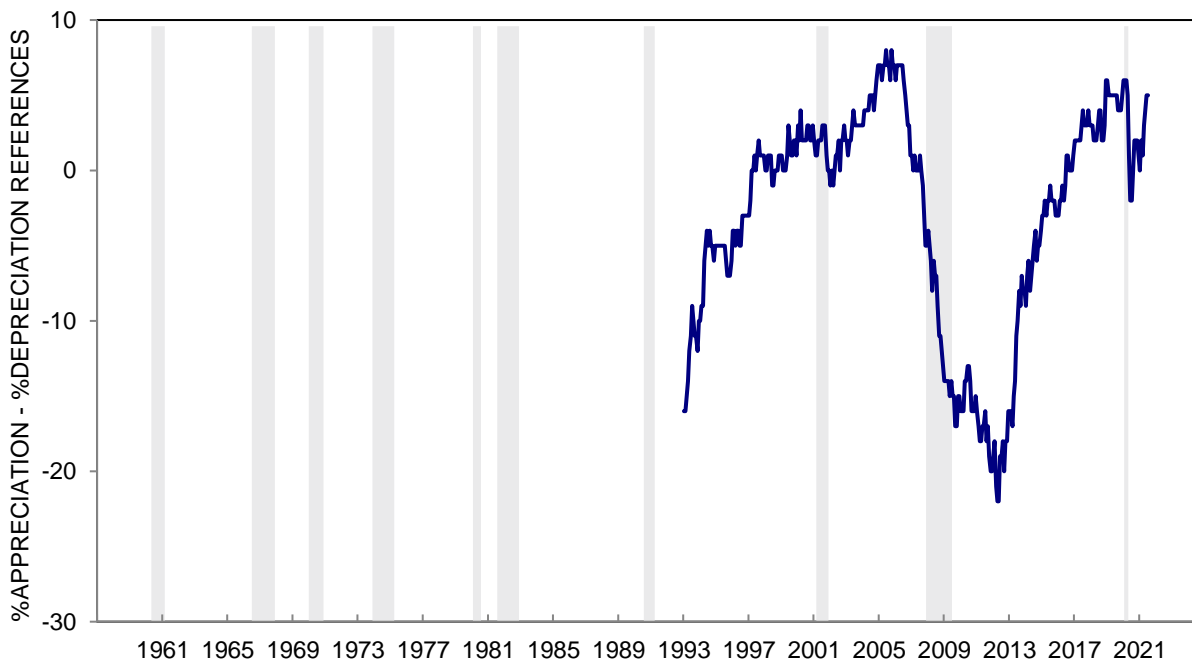


TABLE 45

CHANGE IN HOME VALUES DURING THE PAST YEAR

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
VALUE INCREASED	55%	61%	65%	70%	64%	67%	70%	70%	74%	73%	80%	79%	85%
VALUE SAME	34	29	30	23	28	27	23	25	21	22	17	15	13
VALUE DECREASED	10	9	4	6	6	6	5	5	5	4	2	5	1
DK, NA	1	1	1	1	2	*	2	*	*	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	426	488	434	424	435	420	404	438	423	412	438	434	422
INDEX SCORE	145	152	161	164	158	161	165	165	169	169	178	174	184

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

All	135	145	153	159	161	161	161	164	166	168	172	174	179
Age 18 to 44	135	148	153	161	164	166	164	167	166	169	170	173	178
Age 45 to 64	139	144	153	158	160	160	158	160	163	167	172	172	177
Age 65+	129	142	150	158	160	158	163	166	169	167	173	176	182
Income Bottom Third	123	126	136	143	147	147	150	151	152	144	150	149	161
Income Middle Third	137	148	156	161	164	161	161	163	165	169	172	175	180
Income Top Third	139	151	157	165	166	170	168	172	174	178	182	185	188
Educ High School or Less	138	141	146	146	148	147	153	157	161	150	154	155	164
Educ Some College	133	141	149	158	160	161	154	153	154	161	168	168	174
Educ College Degree	134	147	155	163	166	167	168	171	173	175	178	181	186
Home Value Bottom Third	121	128	135	144	147	145	145	147	148	145	150	151	162
Home Value Middle Third	145	154	164	170	173	169	168	170	176	178	181	183	188
Home Value Top Third	138	152	157	165	166	172	173	176	177	182	185	187	188

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

CASES is the number of homeowners.

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

CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

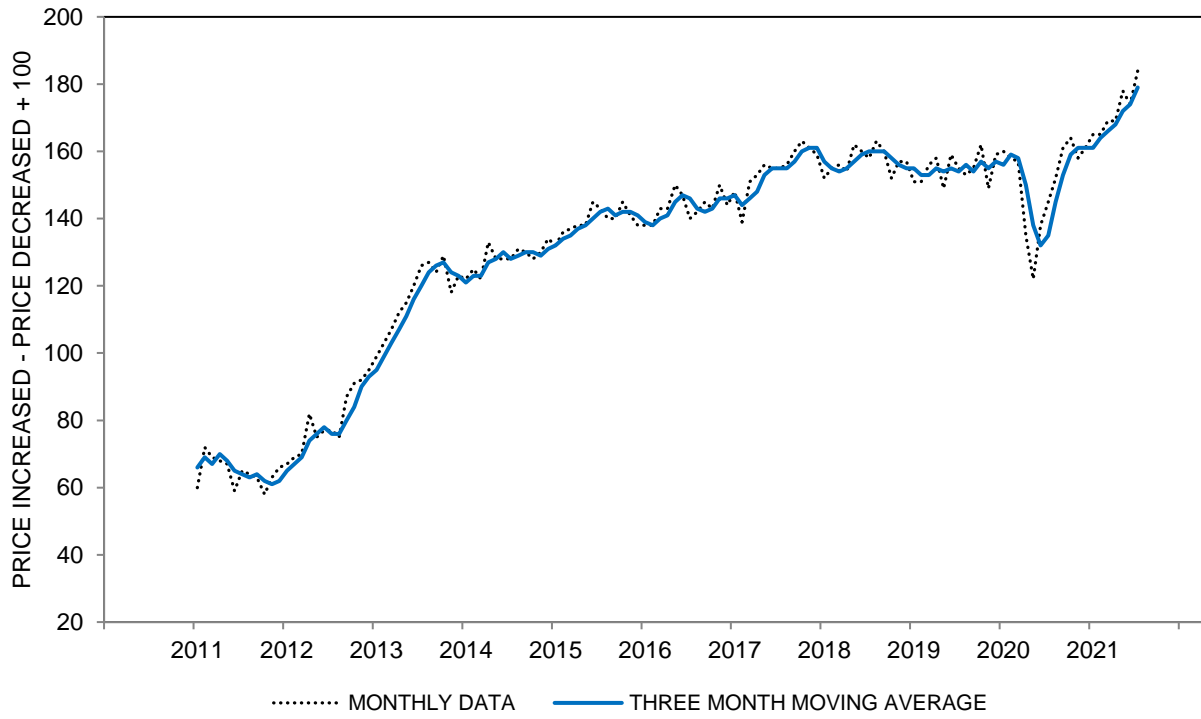


CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

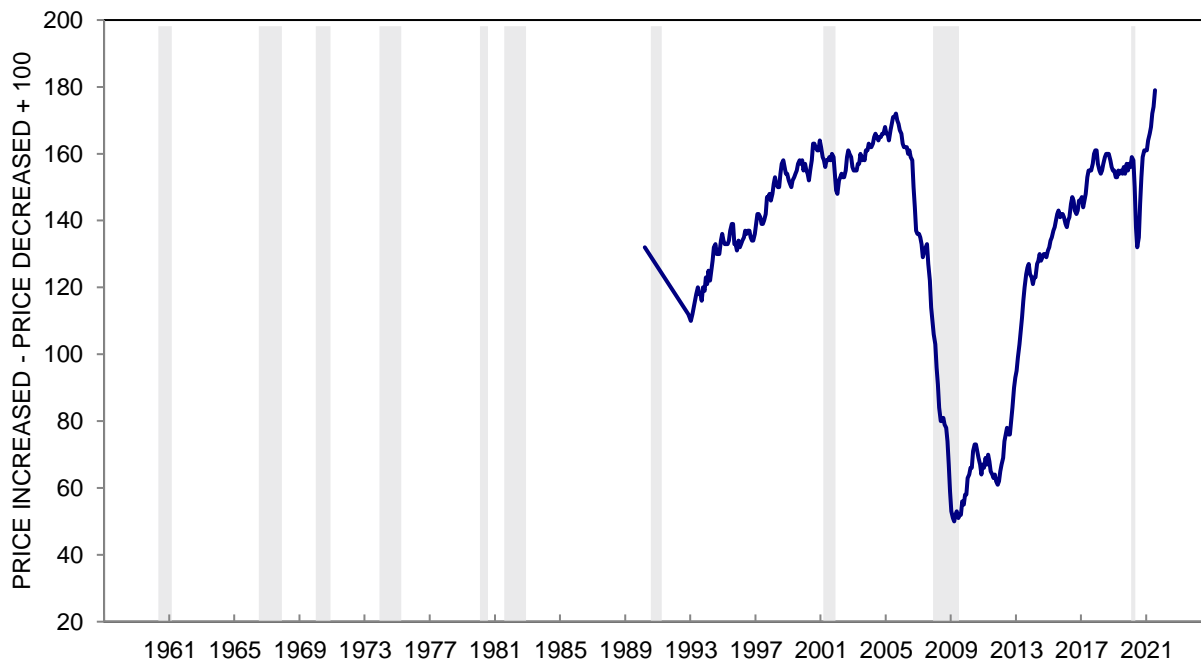


TABLE 46

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
INCREASE	40%	45%	52%	52%	50%	51%	50%	57%	54%	62%	65%	61%	57%
REMAIN THE SAME	48	44	40	41	37	37	41	34	39	31	27	28	33
DECREASE	11	10	8	7	13	11	9	8	6	7	7	10	9
DK, NA	1	1	*	*	*	1	*	1	1	*	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	426	488	434	424	435	420	404	438	423	412	438	434	422
MEDIAN INCREASE	0.3	0.4	1.3	1.0	0.5	1.1	0.5	2.5	2.2	3.2	4.8	3.3	3.1
25th PERCENTILE	-0.2	-0.2	-0.1	-0.1	-0.2	-0.1	-0.4	0.0	0.0	0.1	0.2	0.0	-0.3
75th PERCENTILE	4.1	4.8	4.9	4.9	4.8	5.0	5.0	5.4	5.3	7.1	9.6	6.8	9.7
INTERQUARTILE RANGE (75th-25th)	4.3	5.0	4.9	5.0	4.9	5.2	5.5	5.4	5.3	7.0	9.4	6.8	10.0
MEAN INCREASE	1.2	1.8	2.3	2.3	2.1	2.1	2.4	3.2	3.4	4.0	5.2	3.3	4.6
VARIANCE	40	29	28	41	35	45	35	42	42	53	67	80	78

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

All	0.2	0.3	0.7	0.9	0.9	0.9	0.7	1.4	1.7	2.6	3.4	3.8	3.7
Age 18 to 44	0.2	0.3	0.4	0.7	0.9	0.9	1.1	1.4	1.5	1.9	2.0	2.8	2.8
Age 45 to 64	0.1	0.2	0.3	0.4	0.4	0.7	0.6	1.2	1.2	2.2	3.1	3.5	3.2
Age 65+	0.2	0.2	1.0	1.6	1.8	1.4	1.4	2.3	3.3	3.9	4.5	4.5	4.9
Income Bottom Third	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.4	0.5	0.9	2.3	2.2	3.2
Income Middle Third	0.3	0.4	0.9	1.4	1.6	1.1	0.8	1.4	1.8	2.6	3.4	4.0	3.9
Income Top Third	0.2	0.3	0.7	1.0	1.5	1.8	1.6	2.0	2.0	3.3	3.9	4.2	3.8
Educ High School or Less	0.2	0.2	0.2	0.4	0.4	0.3	0.1	0.3	0.4	0.5	1.0	1.1	1.1
Educ Some College	0.2	0.2	0.7	1.1	1.3	1.3	0.9	0.9	0.5	1.2	2.7	3.5	3.4
Educ College Degree	0.2	0.7	1.1	1.5	1.6	1.8	2.0	2.5	2.8	3.5	4.1	4.7	4.6
Home Value Bottom Third	0.1	0.1	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.3	1.4	1.8	3.2
Home Value Middle Third	0.2	0.4	1.1	1.6	2.0	1.9	1.8	2.6	2.9	3.9	4.2	4.3	3.8
Home Value Top Third	0.2	0.4	0.4	0.8	1.4	2.1	2.3	2.6	2.6	3.6	4.2	4.6	4.3

The questions were:

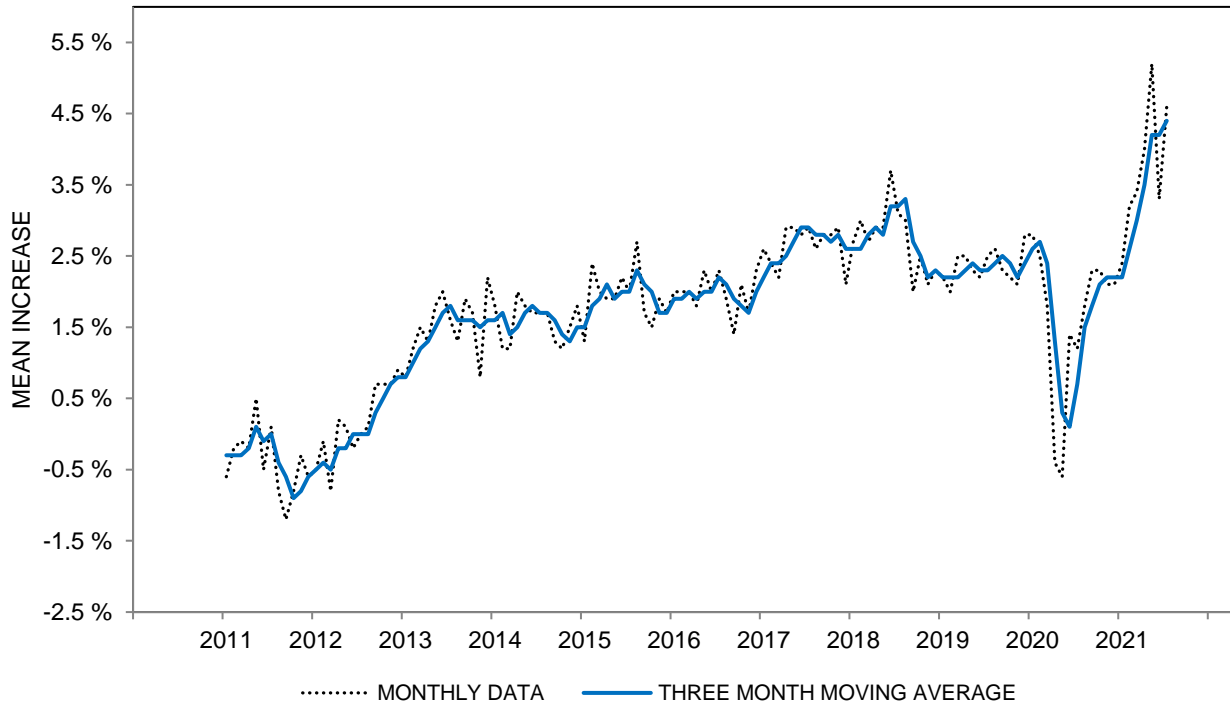
"What do you think will happen to the prices of homes like yours in your community over the next 12 months? Will they increase at a rapid rate, increase at a moderate rate, remain about the same, decrease at a moderate rate, or decrease at a rapid rate?"

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

CASES is the number of homeowners.

*: Less than half of one percent.

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



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

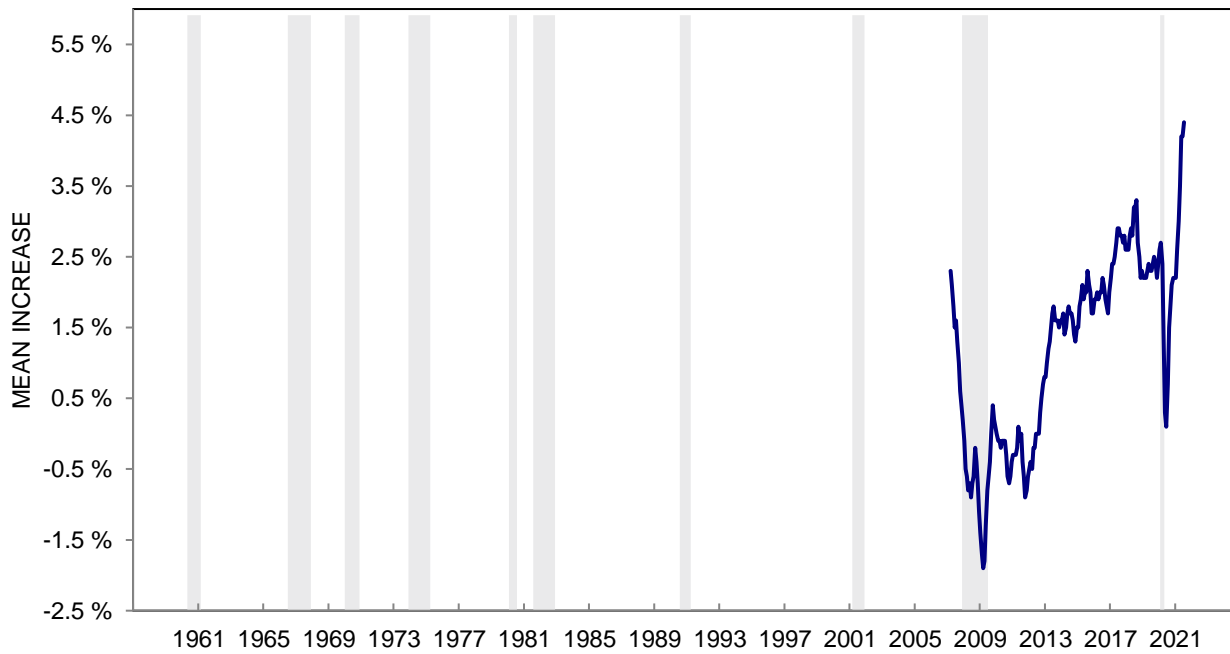


TABLE 47

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
INCREASE	64%	76%	69%	71%	67%	69%	70%	67%	67%	66%	63%	63%	65%
REMAIN THE SAME	25	16	20	22	19	20	20	19	22	21	24	19	22
DECREASE	9	8	9	6	11	11	9	13	10	12	11	16	12
DK, NA	2	*	2	1	3	*	1	1	1	1	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	426	488	434	424	435	420	404	438	423	412	438	434	422
MEDIAN INCREASE	2.5	2.8	2.7	2.6	2.3	2.5	2.9	2.7	2.7	2.9	3.1	2.8	2.9
25th PERCENTILE	0.1	0.6	0.3	0.4	0.2	0.2	0.3	0.1	0.2	0.1	0.1	0.0	0.1
75th PERCENTILE	4.9	5.0	4.8	4.9	4.8	5.0	5.1	5.1	5.0	5.1	5.3	5.0	5.3
INTERQUARTILE RANGE (75th-25th)	4.8	4.4	4.6	4.6	4.6	4.7	4.8	5.0	4.9	5.0	5.2	5.1	5.2
MEAN INCREASE	2.3	2.9	2.9	3.0	2.4	2.6	3.1	2.7	3.4	2.7	3.6	2.4	3.2
VARIANCE	24	22	21	22	21	34	25	35	35	28	37	51	40

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

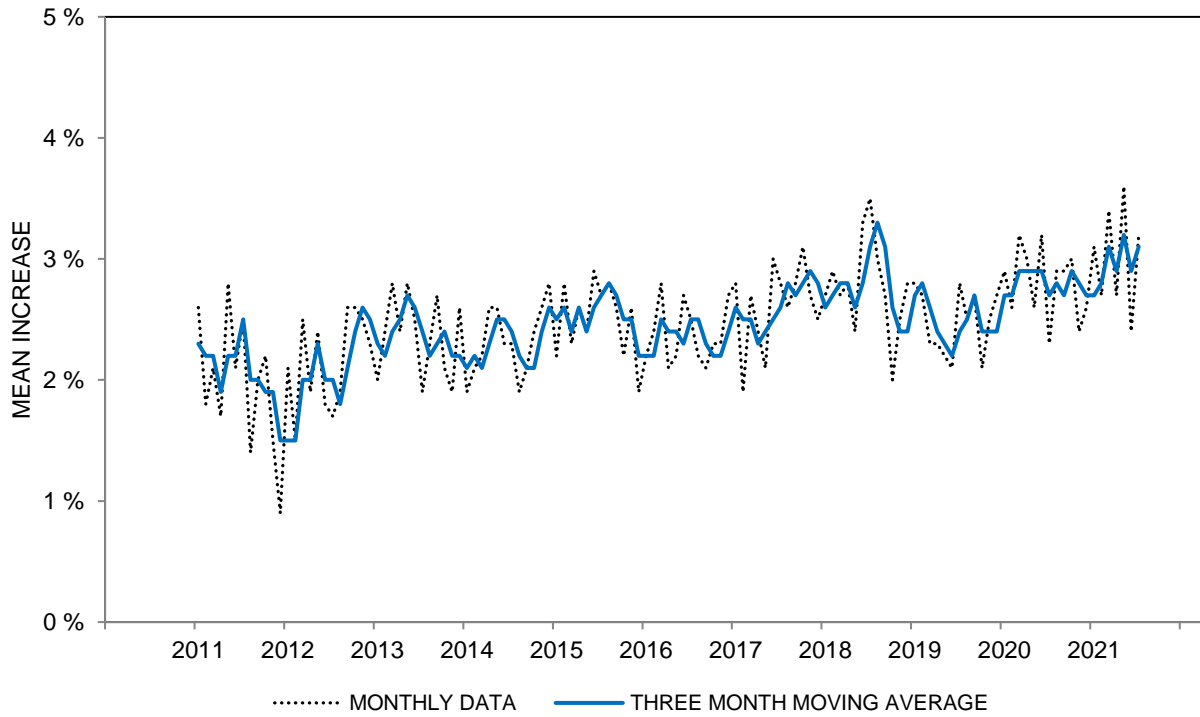
All	2.5	2.7	2.7	2.7	2.5	2.5	2.6	2.7	2.8	2.8	2.9	2.9	2.9
Age 18 to 44	2.1	2.3	2.2	2.5	2.3	2.5	2.5	2.6	2.6	2.7	2.6	2.8	2.8
Age 45 to 64	2.7	2.9	2.8	2.6	2.5	2.5	2.5	2.4	2.3	2.4	2.8	2.8	2.7
Age 65+	2.4	2.7	2.8	3.0	2.8	2.6	3.0	3.2	3.5	3.0	3.4	3.4	3.9
Income Bottom Third	1.8	2.1	2.5	2.6	2.5	1.9	2.2	2.2	2.8	2.5	2.6	2.5	2.9
Income Middle Third	2.6	2.6	2.6	2.5	2.4	2.3	2.5	2.5	2.4	2.3	2.7	3.0	3.1
Income Top Third	2.6	2.7	2.6	2.7	2.6	2.9	2.9	3.0	2.9	3.0	3.1	3.0	2.8
Educ High School or Less	1.2	1.6	1.7	2.3	2.0	1.8	1.7	1.5	1.4	0.9	0.9	0.8	1.1
Educ Some College	2.4	2.4	2.3	2.4	2.3	2.0	1.9	2.0	2.1	2.3	2.7	3.0	3.1
Educ College Degree	2.7	2.9	2.9	2.9	2.8	2.8	3.0	3.1	3.1	3.1	3.1	3.1	3.1
Home Value Bottom Third	1.8	2.0	2.3	2.4	2.3	1.9	2.0	2.1	2.3	1.8	2.0	2.3	2.7
Home Value Middle Third	2.6	2.8	2.7	2.9	2.7	2.6	2.5	2.8	2.9	2.9	2.9	2.8	2.9
Home Value Top Third	2.8	2.9	2.8	2.7	2.6	2.8	3.0	3.1	3.0	3.1	3.2	3.3	3.1

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?"

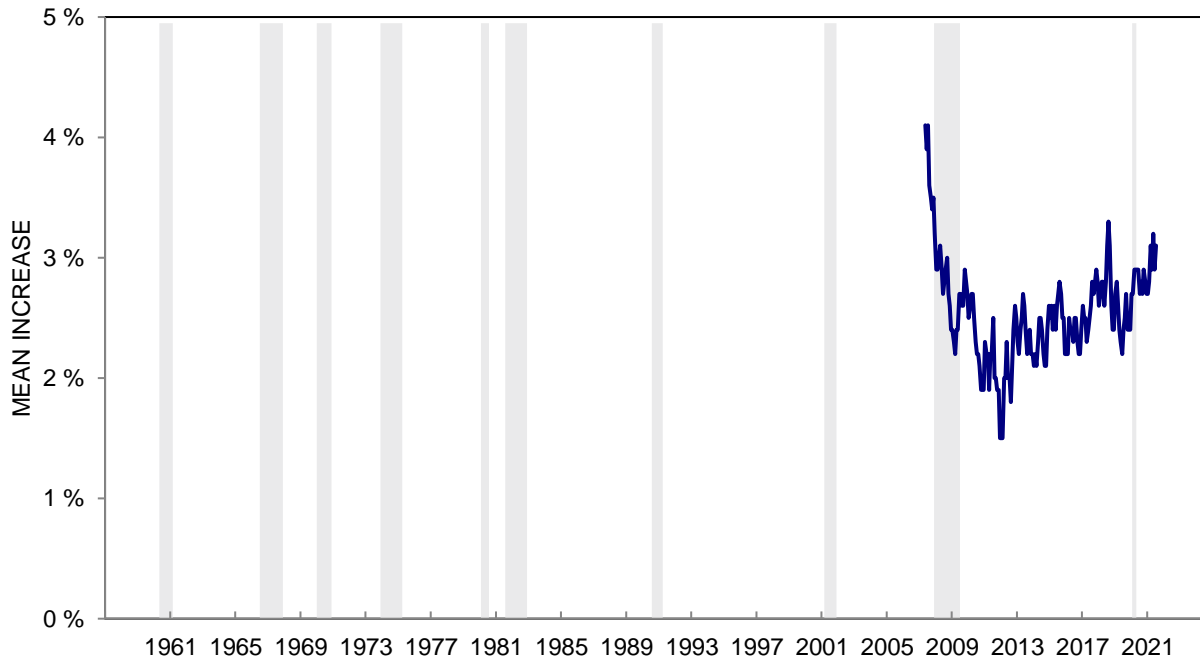
CASES is the number of homeowners.

*: 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
February	2020 - April	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).