



## November 2021

The November survey was the 640th 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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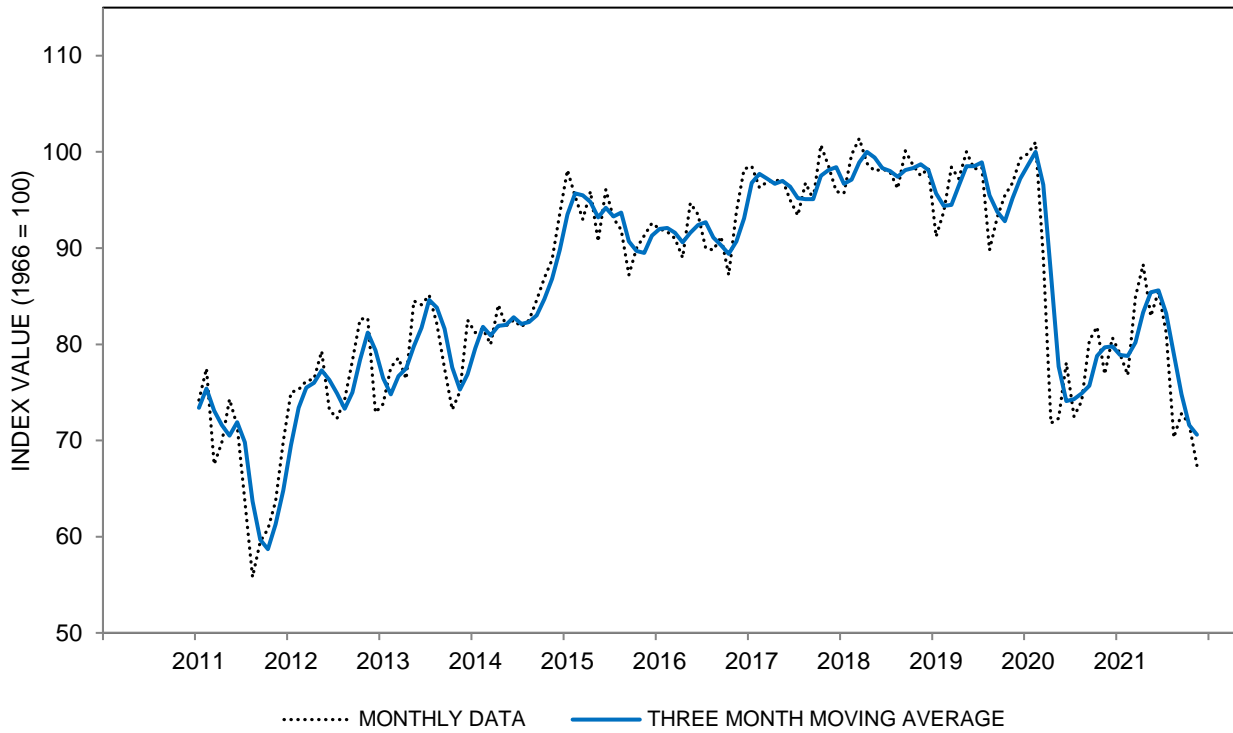
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**TABLE 1A**

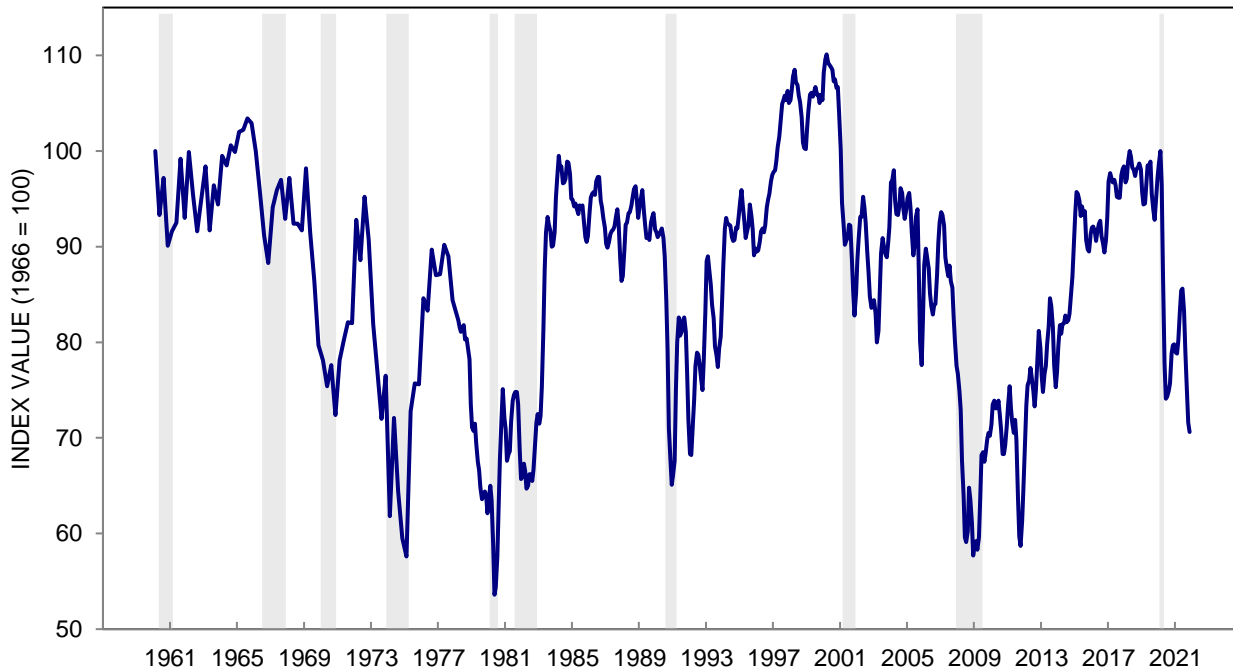
**THE INDEX OF CONSUMER SENTIMENT**

DATE OF SURVEY		All families	Families with incomes under \$100,000	Families with incomes over \$100,000
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
August	2021	70.3	70.0	73.3
September	2021	72.8	71.0	74.5
October	2021	71.7	70.4	73.0
November	2021	67.4	62.8	73.9

**CHART 1A: THE INDEX OF CONSUMER SENTIMENT**



**CHART 1A: THE INDEX OF CONSUMER SENTIMENT**

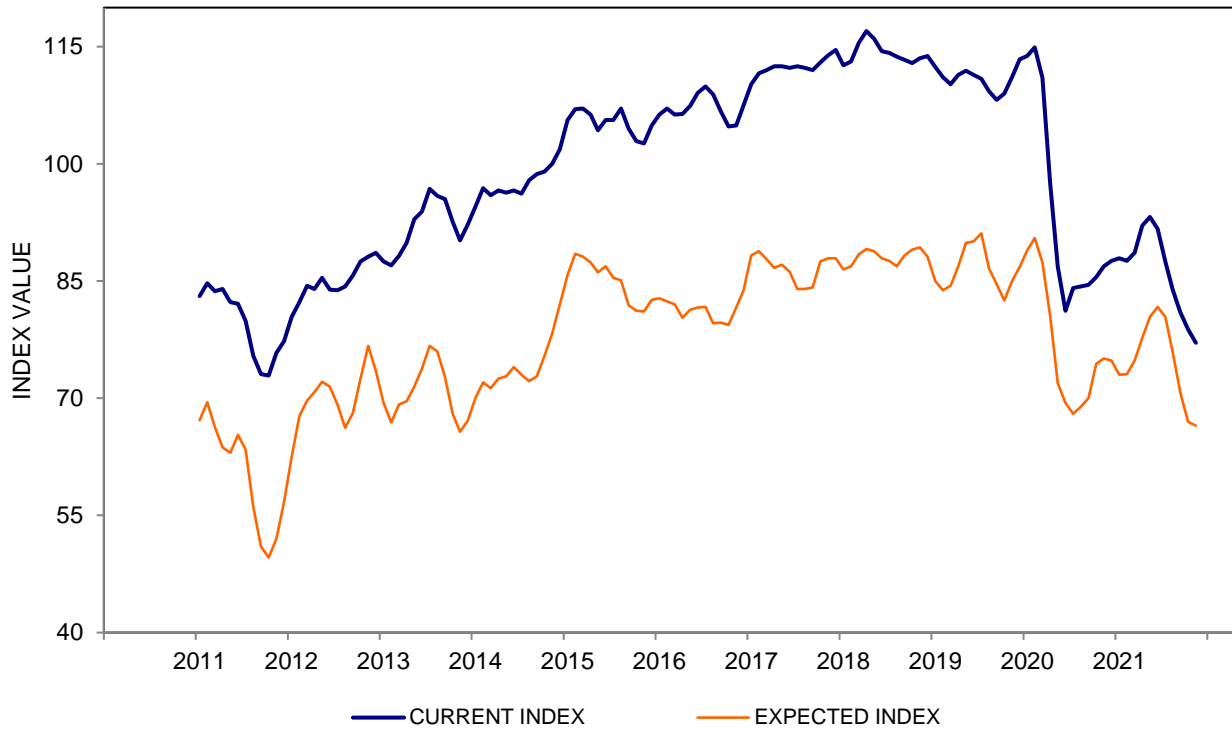


**TABLE 1B**

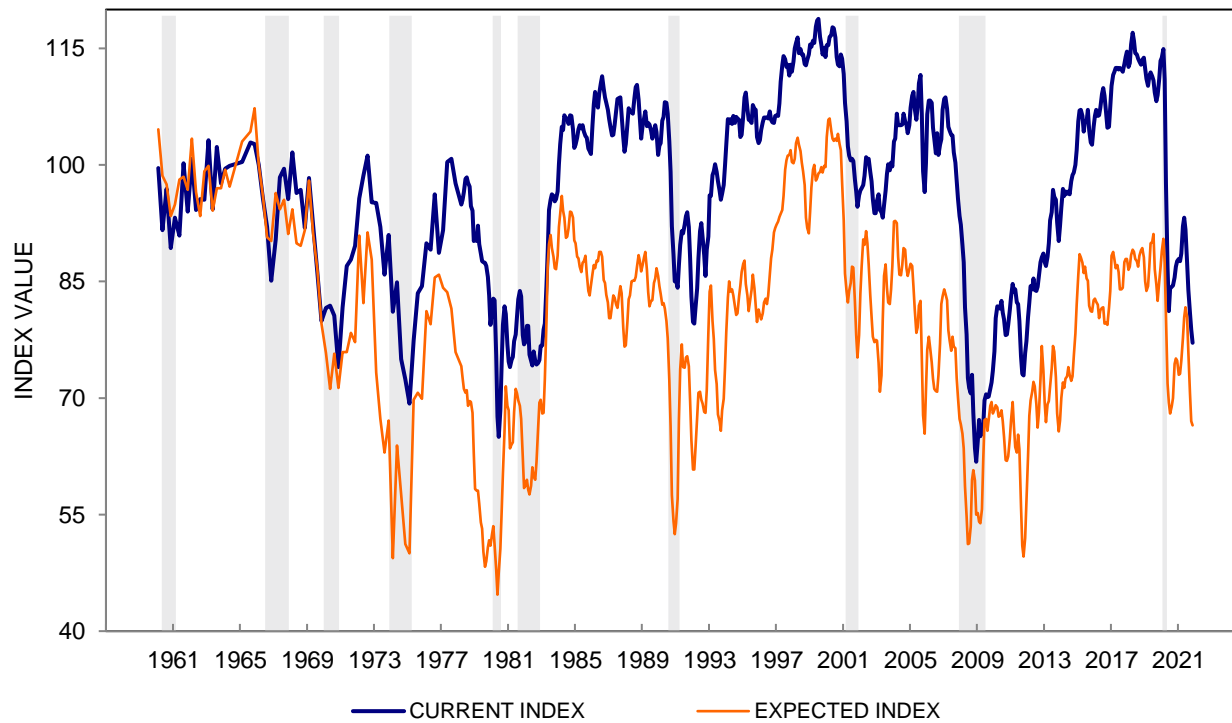
**COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT**

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
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
August	2021	78.5	109	94	65.1	111	74	75
September	2021	80.1	116	90	68.1	112	84	76
October	2021	77.7	115	85	67.9	112	81	78
November	2021	73.6	110	79	63.5	106	73	73

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



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



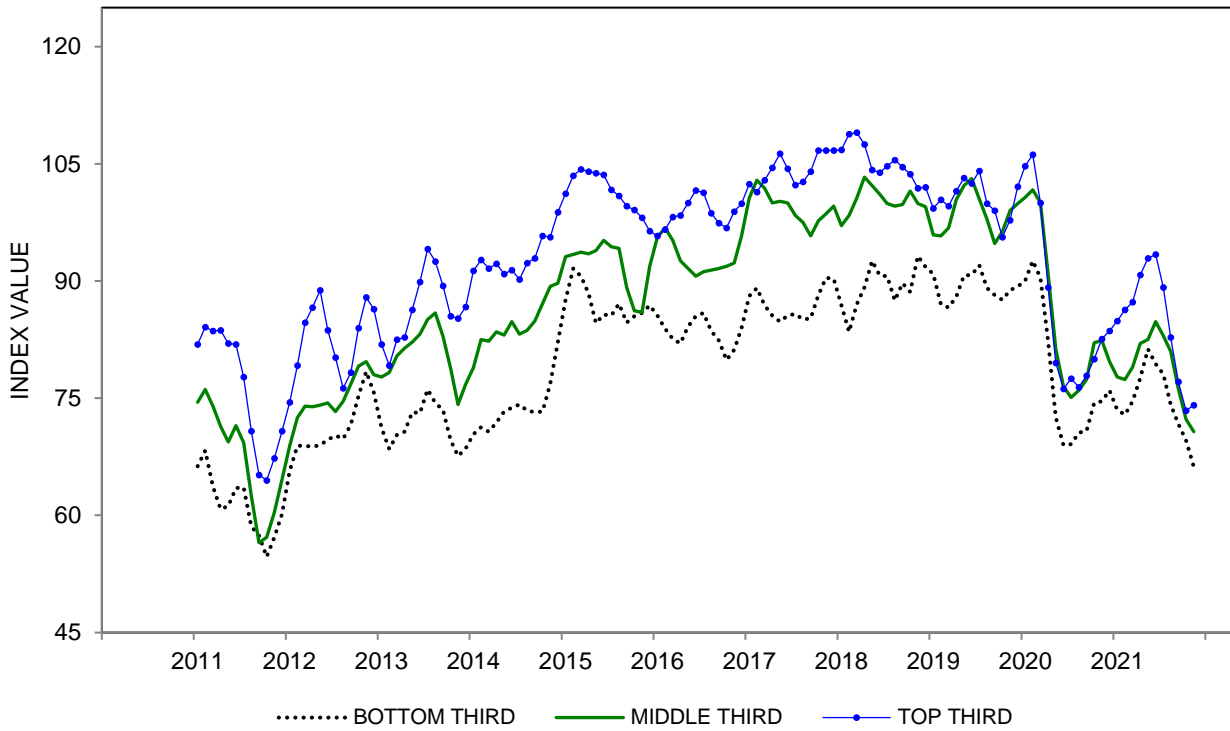
**TABLE 2**

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

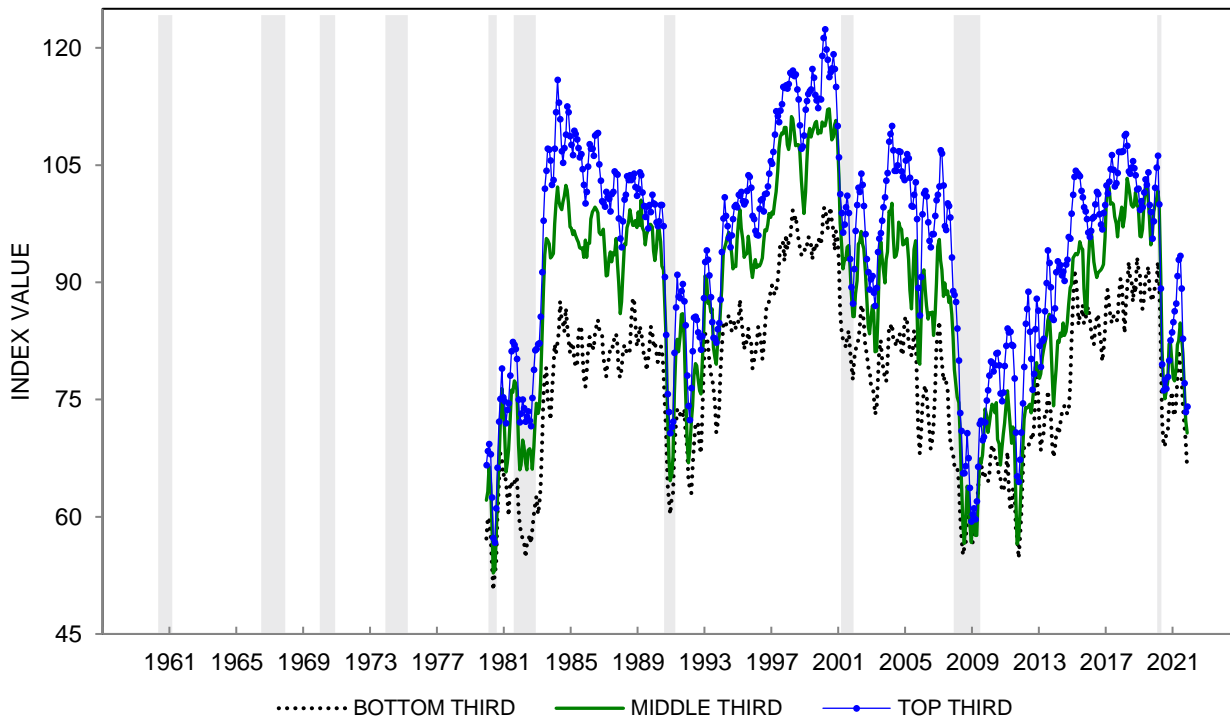
**THREE MONTH MOVING AVERAGES**

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
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
August	2021	74.2	81.0	82.8	80.5	87.5	85.4	70.2	76.9	81.2
September	2021	71.7	76.2	77.1	80.7	84.5	79.6	65.9	70.9	75.6
October	2021	69.6	72.3	73.4	78.5	81.3	77.6	63.9	66.5	70.7
November	2021	66.2	70.7	74.1	74.6	79.3	77.2	60.9	65.3	72.2

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



**CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES**

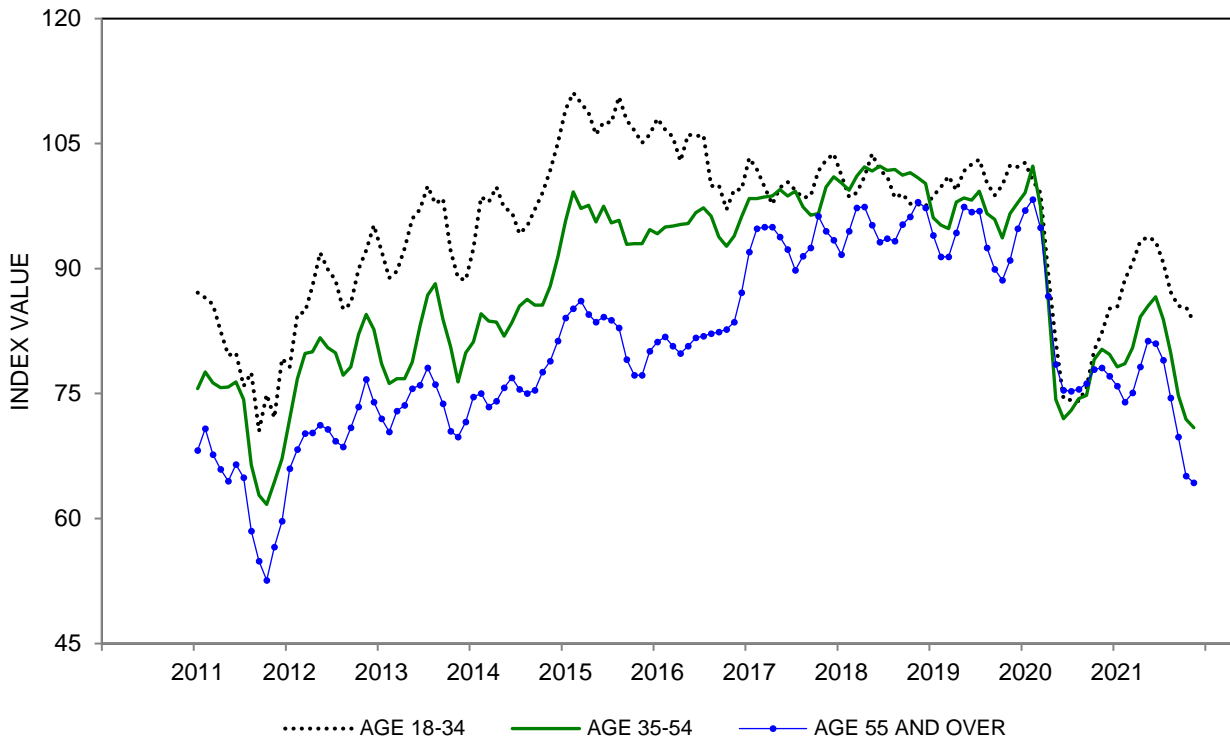




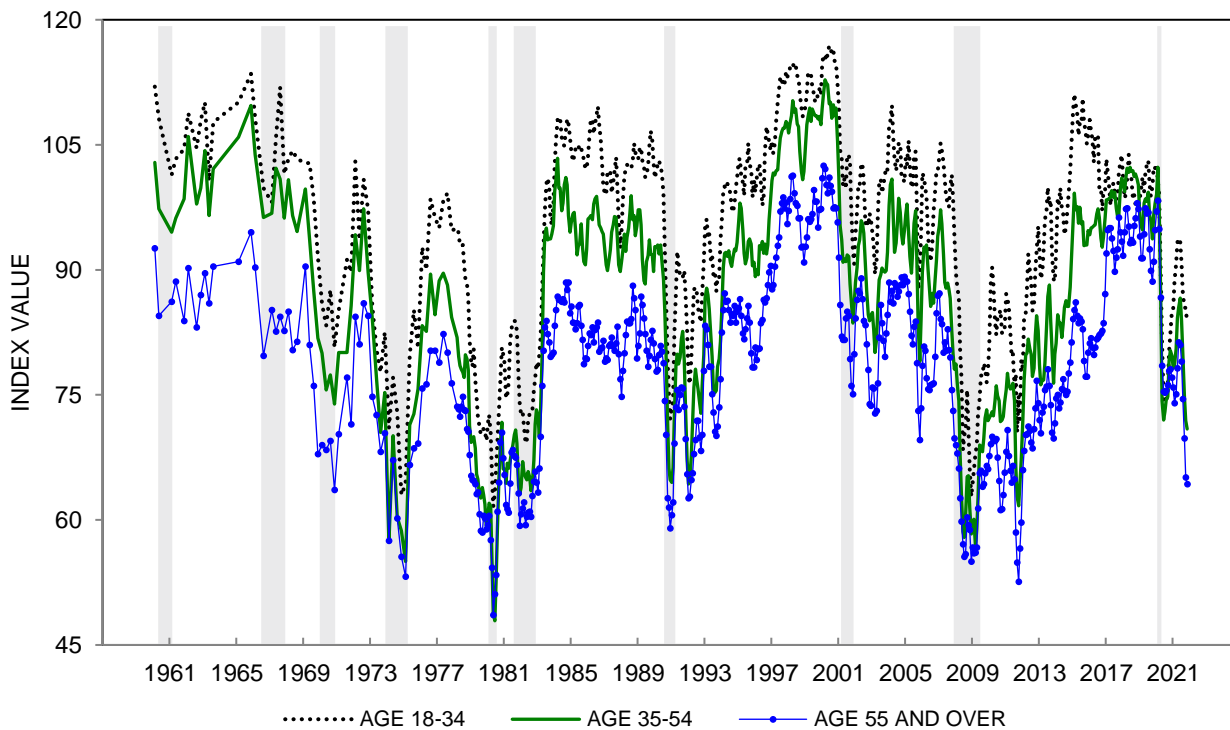
**TABLE 3**  
**THE INDEX OF CONSUMER SENTIMENT WITH CURRENT**  
**AND EXPECTED COMPONENTS WITHIN AGE GROUPS**  
**THREE MONTH MOVING AVERAGES**

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+
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
August	2021	87.2	79.9	74.5	92.9	82.9	80.5	83.5	77.9	70.7
September	2021	85.5	74.8	69.8	93.8	77.3	78.2	80.1	73.2	64.4
October	2021	85.4	71.9	65.1	94.2	76.1	73.8	79.7	69.2	59.5
November	2021	83.6	70.9	64.3	94.0	75.2	70.8	77.0	68.1	60.1

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



**CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS**



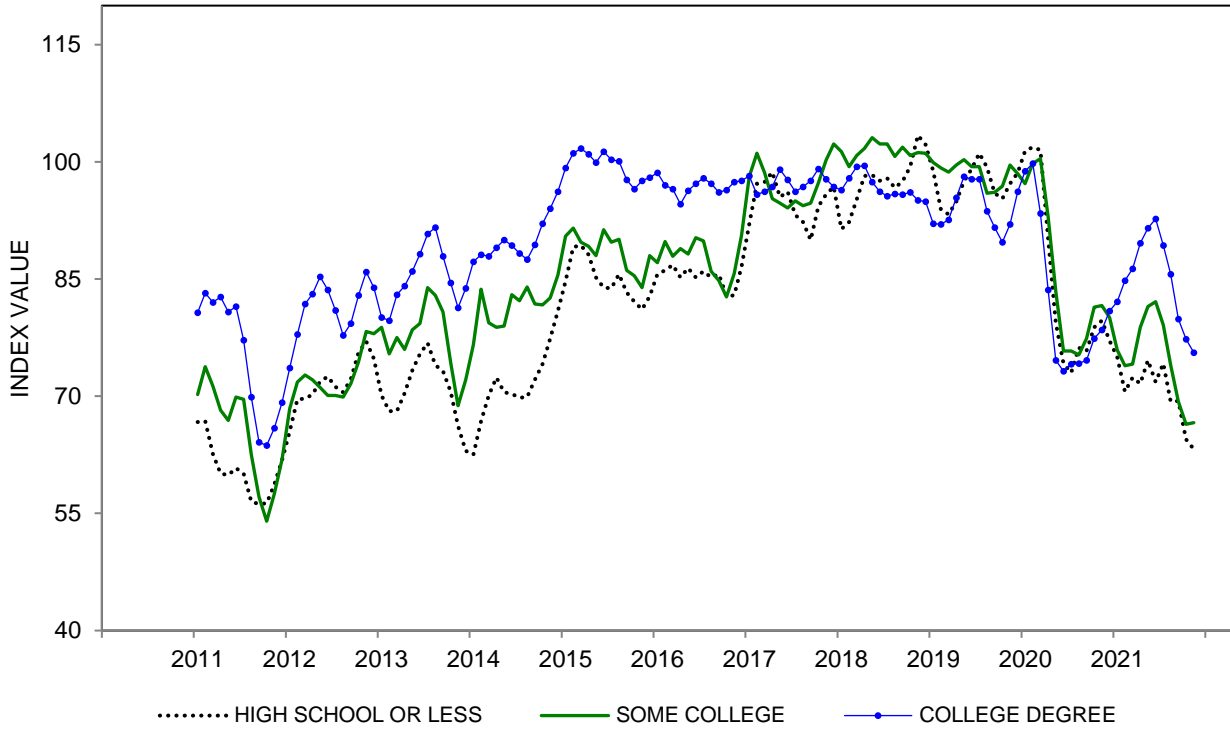
**TABLE 4**

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

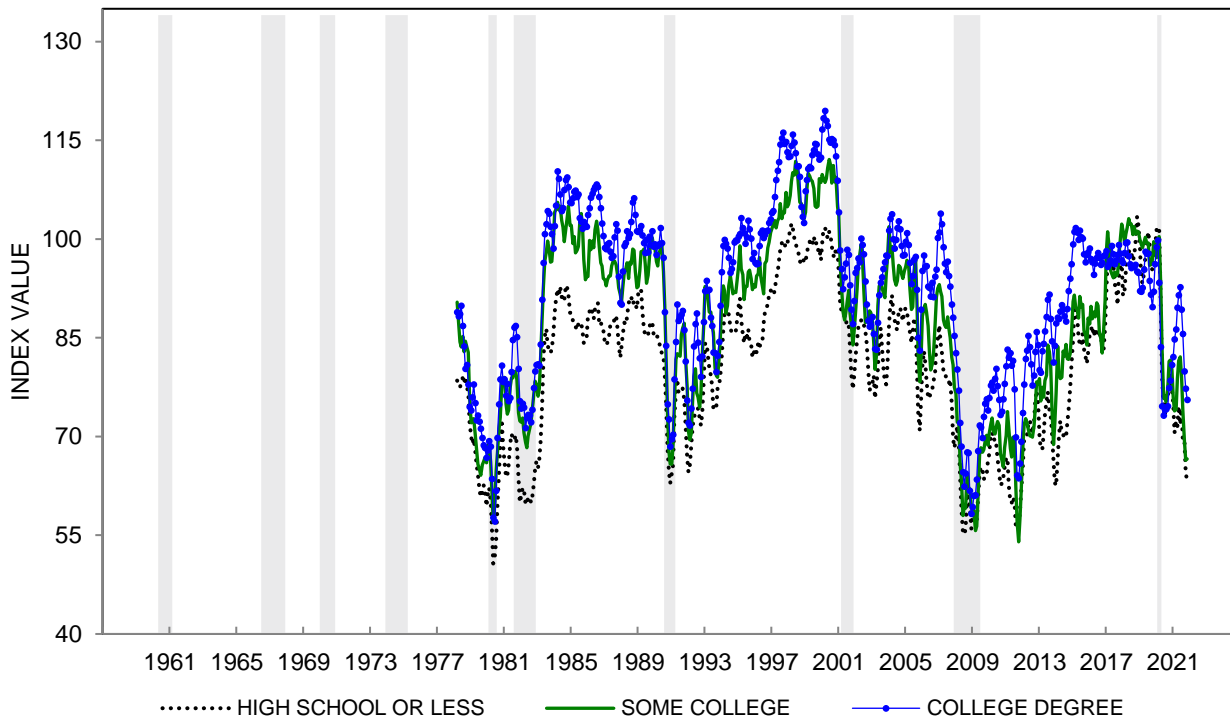
**THREE MONTH MOVING AVERAGES**

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
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
August	2021	69.3	74.0	85.6	76.1	82.7	88.2	64.9	68.4	83.9
September	2021	69.4	69.3	79.9	79.4	78.3	83.9	62.9	63.5	77.3
October	2021	64.5	66.4	77.3	75.6	77.3	81.5	57.4	59.4	74.6
November	2021	63.2	66.6	75.6	73.9	77.0	78.8	56.4	59.9	73.6

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



**CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN EDUCATION GROUPS**



**TABLE 5A**  
**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	
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
August	2021	81.3	78.8	77.3	80.5	79.7	87.2	83.3	84.5	82.3	73.5	73.3	77.9
September	2021	76.9	76.3	72.5	75.5	78.8	85.1	79.5	81.0	75.6	70.7	67.9	72.0
October	2021	72.6	72.9	69.7	73.1	77.0	81.3	76.7	80.9	69.7	67.5	65.1	68.1
November	2021	72.4	70.3	68.6	73.3	76.4	76.5	74.7	82.2	69.9	66.3	64.6	67.5

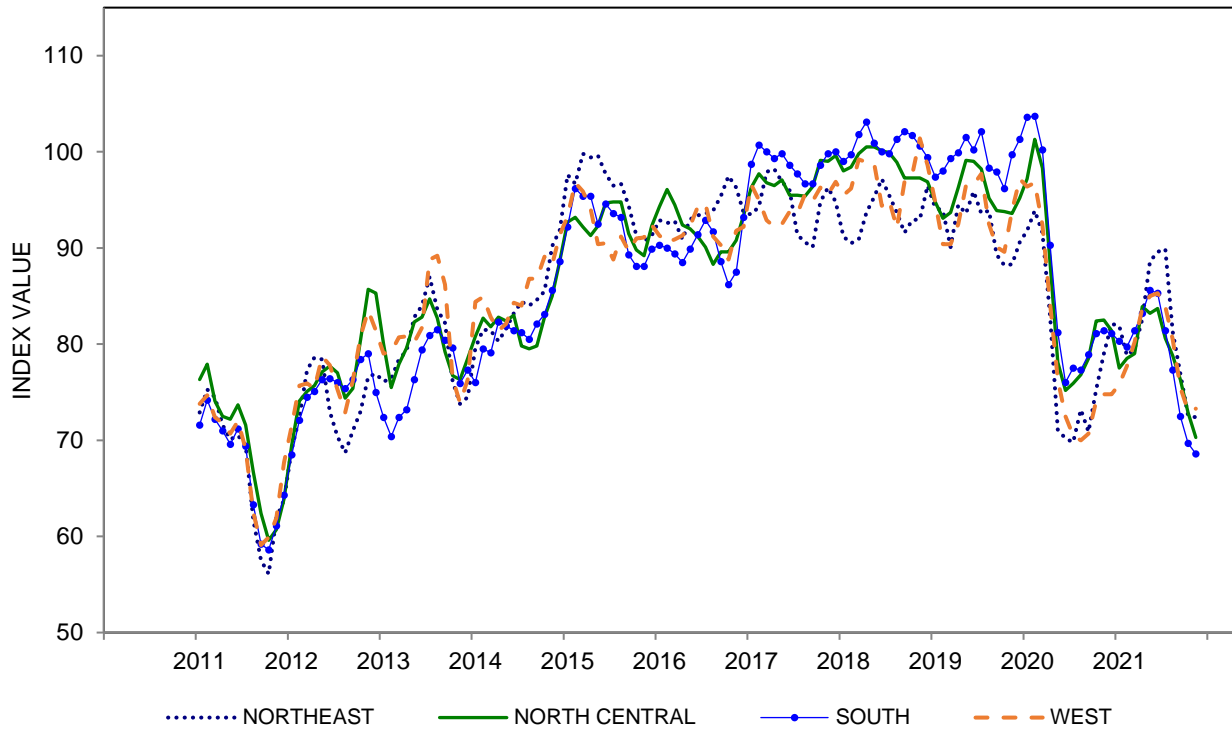
NE - North East (CT, MA, ME, NH, NJ, NY, PA, RI, VT)

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

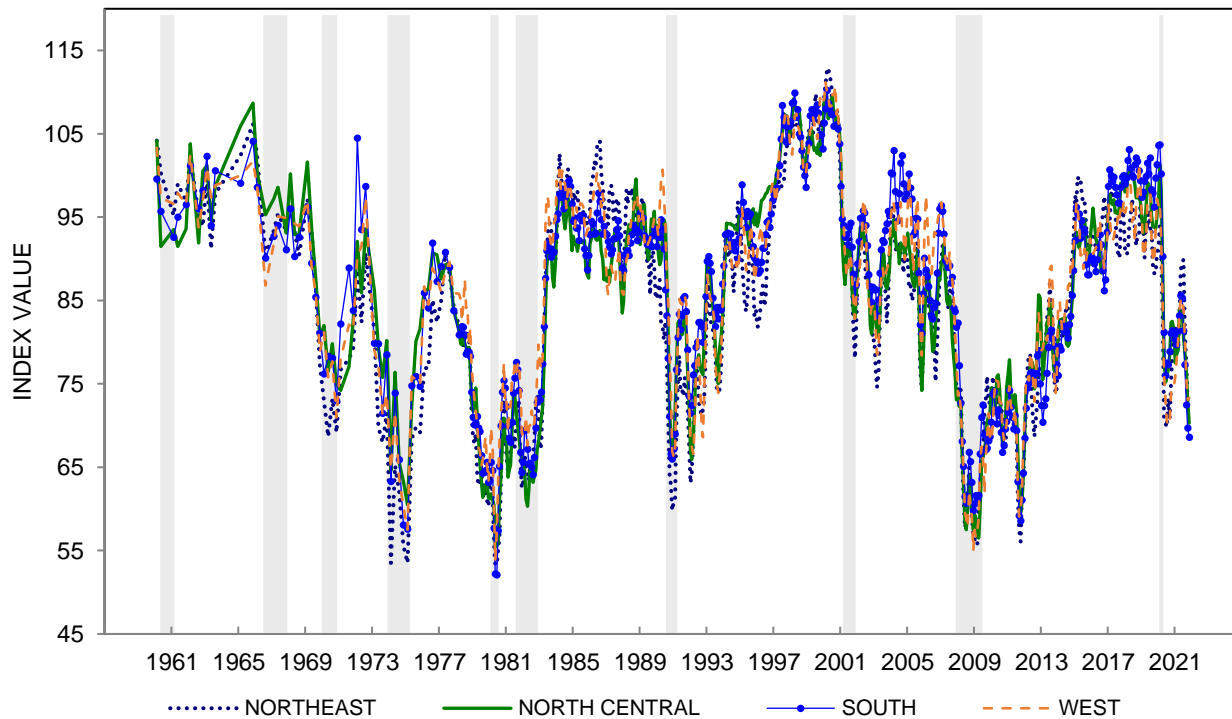
S - South (AL, AR, DE, FL, GA, KY, LA, MD, MS, NC, OK, SC, TN, TX, VA, WV, DC)

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

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



**CHART 5A: INDEX OF CONSUMER SENTIMENT BY REGION OF RESIDENCE**



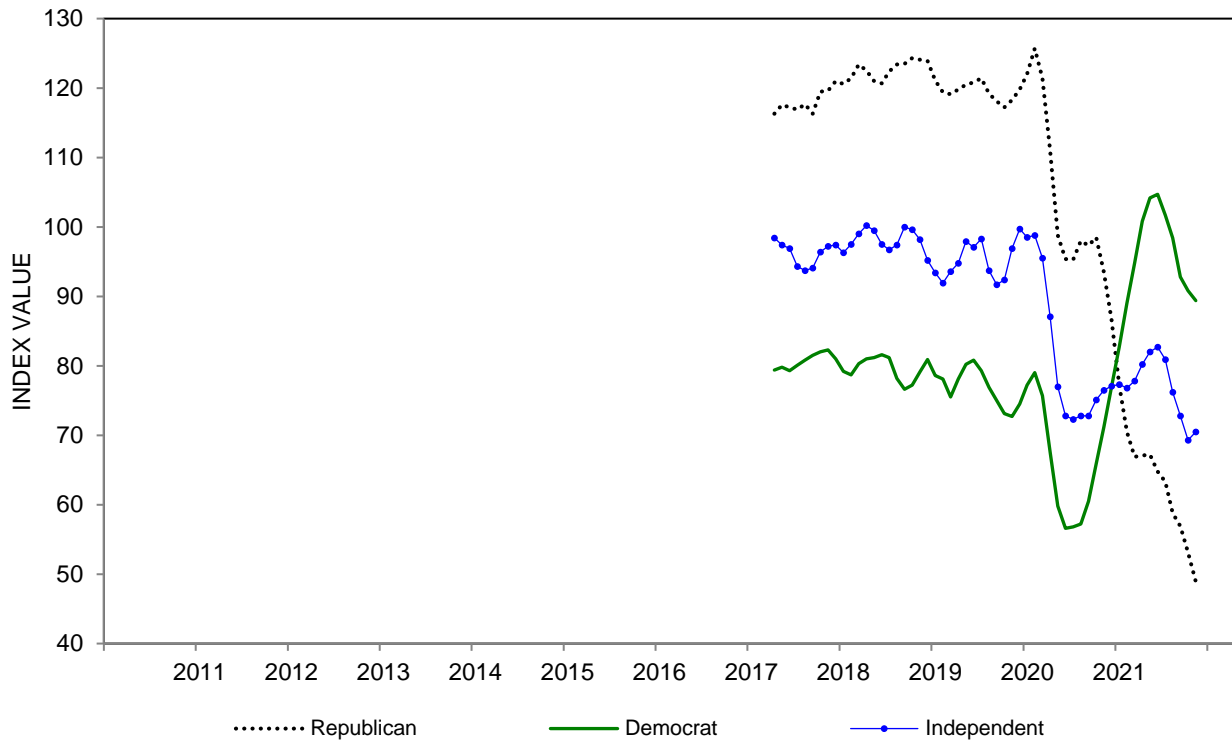
**TABLE 5B**

**THE INDEX OF CONSUMER SENTIMENT WITH CURRENT  
AND EXPECTED COMPONENTS BY POLITICAL PARTY**

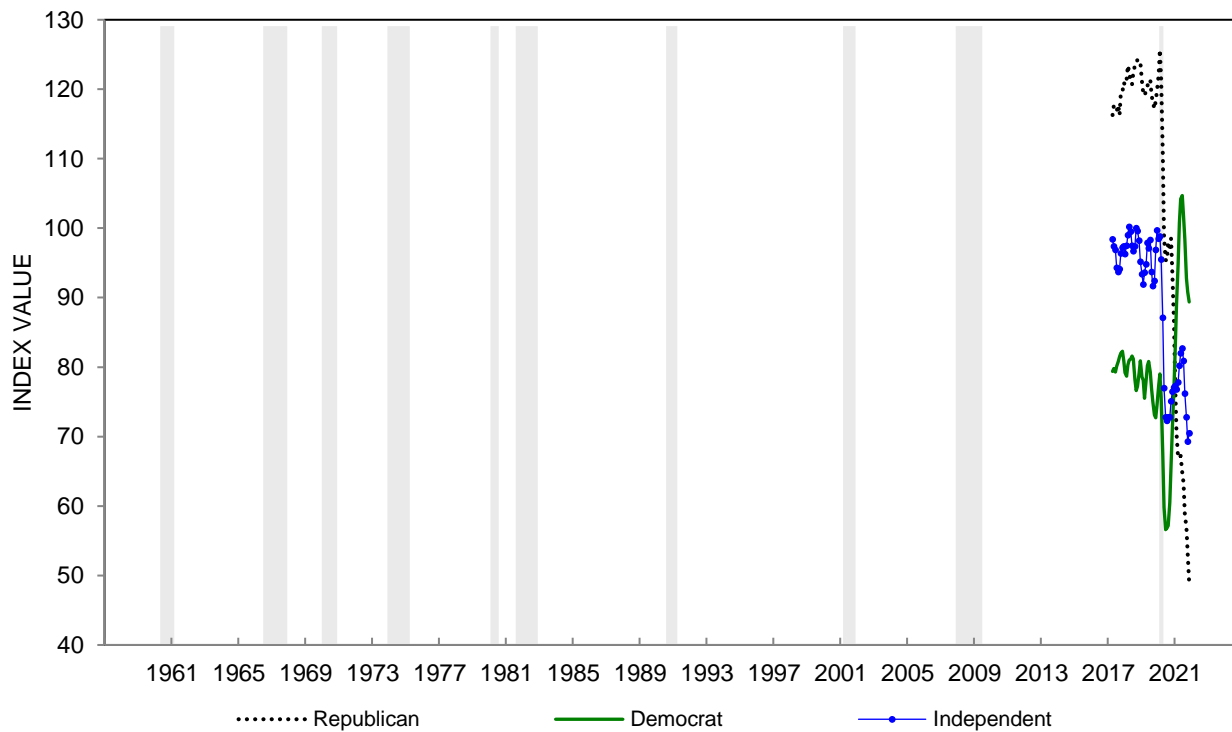
**THREE MONTH MOVING AVERAGES**

DATE OF SURVEY		Education of Respondent								
		SENTIMENT INDEX			CURRENT INDEX			EXPECTED INDEX		
		DEM	IND	REP	DEM	IND	REP	DEM	IND	REP
		ICS	ICS	ICS	ICC	ICC	ICC	ICE	ICE	ICE
November	2018	79.1	98.2	124.1	103.3	112.0	128.7	63.6	89.2	121.1
December	2018	80.9	95.2	123.9	105.4	111.0	128.7	65.1	85.0	120.8
January	2019	78.6	93.4	121.1	103.9	109.4	127.9	62.4	83.1	116.7
February	2019	78.1	91.9	119.4	103.6	107.3	126.6	61.8	82.0	114.7
March	2019	75.5	93.6	119.1	99.2	108.4	126.7	60.3	84.0	114.2
April	2019	78.1	94.8	119.8	101.4	110.0	125.4	63.1	85.1	116.1
May	2019	80.2	97.9	120.5	102.6	110.3	125.9	65.7	89.9	116.9
June	2019	80.8	97.1	120.8	103.4	108.2	126.3	66.3	90.0	117.2
July	2019	79.3	98.3	121.4	99.3	108.5	127.7	66.5	91.7	117.3
August	2019	76.9	93.7	119.2	97.6	107.1	126.3	63.7	85.1	114.6
September	2019	75.0	91.7	118.1	95.7	106.6	125.4	61.8	82.2	113.4
October	2019	73.1	92.4	117.2	97.4	108.5	124.4	57.5	82.1	112.5
November	2019	72.7	96.9	118.3	97.6	112.4	125.0	56.6	87.0	114.0
December	2019	74.5	99.7	119.8	99.3	115.1	127.5	58.5	89.8	114.8
January	2020	77.2	98.5	122.0	99.9	114.3	128.7	62.6	88.3	117.7
February	2020	79.0	98.8	125.7	101.1	115.0	132.1	64.8	88.4	121.6
March	2020	75.7	95.5	121.4	97.8	110.8	127.2	61.5	85.8	117.8
April	2020	67.6	87.1	111.0	85.6	97.0	114.0	55.9	80.7	109.1
May	2020	59.8	77.0	98.8	76.5	85.2	101.2	49.0	71.7	97.2
June	2020	56.6	72.8	95.4	71.2	79.8	95.1	47.2	68.2	95.5
July	2020	56.8	72.3	95.3	73.6	81.7	99.1	46.1	66.1	92.9
August	2020	57.2	72.8	98.0	74.0	81.1	101.1	46.4	67.5	96.1
September	2020	60.5	72.8	97.3	76.2	80.6	100.3	50.3	67.7	95.4
October	2020	65.9	75.1	98.5	78.2	81.4	100.0	58.0	71.1	97.5
November	2020	71.2	76.5	93.5	78.6	83.6	102.1	66.5	71.9	88.0
December	2020	77.0	77.1	86.6	80.5	84.1	103.3	74.7	72.6	75.9
January	2021	82.7	77.3	77.2	83.2	84.2	102.7	82.5	72.8	60.9
February	2021	89.0	76.8	70.5	87.3	84.3	96.1	90.1	72.0	54.1
March	2021	94.8	77.8	66.9	90.9	86.0	91.6	97.3	72.6	51.1
April	2021	100.8	80.2	67.1	97.8	90.1	89.6	102.8	73.9	52.7
May	2021	104.2	82.0	67.2	100.7	90.7	89.2	106.4	76.3	53.0
June	2021	104.7	82.7	64.8	100.7	89.9	84.9	107.4	78.0	51.9
July	2021	101.7	80.9	63.3	95.8	87.5	80.1	105.6	76.7	52.4
August	2021	98.4	76.2	58.8	93.3	84.3	74.1	101.6	71.1	48.9
September	2021	92.8	72.8	56.9	90.6	81.7	71.4	94.3	67.2	47.6
October	2021	90.8	69.3	53.1	89.0	78.3	68.8	91.9	63.5	42.9
November	2021	89.4	70.5	48.9	87.4	78.7	62.3	90.8	65.3	40.3

**CHART 5B: INDEX OF CONSUMER SENTIMENT BY Political Party  
(THREE MONTH MOVING AVERAGES)**



**CHART 5B: INDEX OF CONSUMER SENTIMENT BY Political Party**





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

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
BETTER OFF	39%	42%	39%	41%	40%	46%	42%	43%	43%	40%	42%	44%	42%
SAME	33	30	31	28	32	34	36	31	30	29	32	27	25
WORSE OFF	28	28	30	31	28	20	22	26	27	31	26	29	32
DK, NA	*	*	*	*	*	*	*	*	*	*	*	*	1
TOTAL CASES	100% 604	100% 601	100% 603	100% 604	100% 604	100% 601	100% 606	100% 608	100% 604	100% 600	100% 612	100% 604	100% 602
INDEX SCORE	111	114	109	110	112	126	120	117	116	109	116	115	110

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

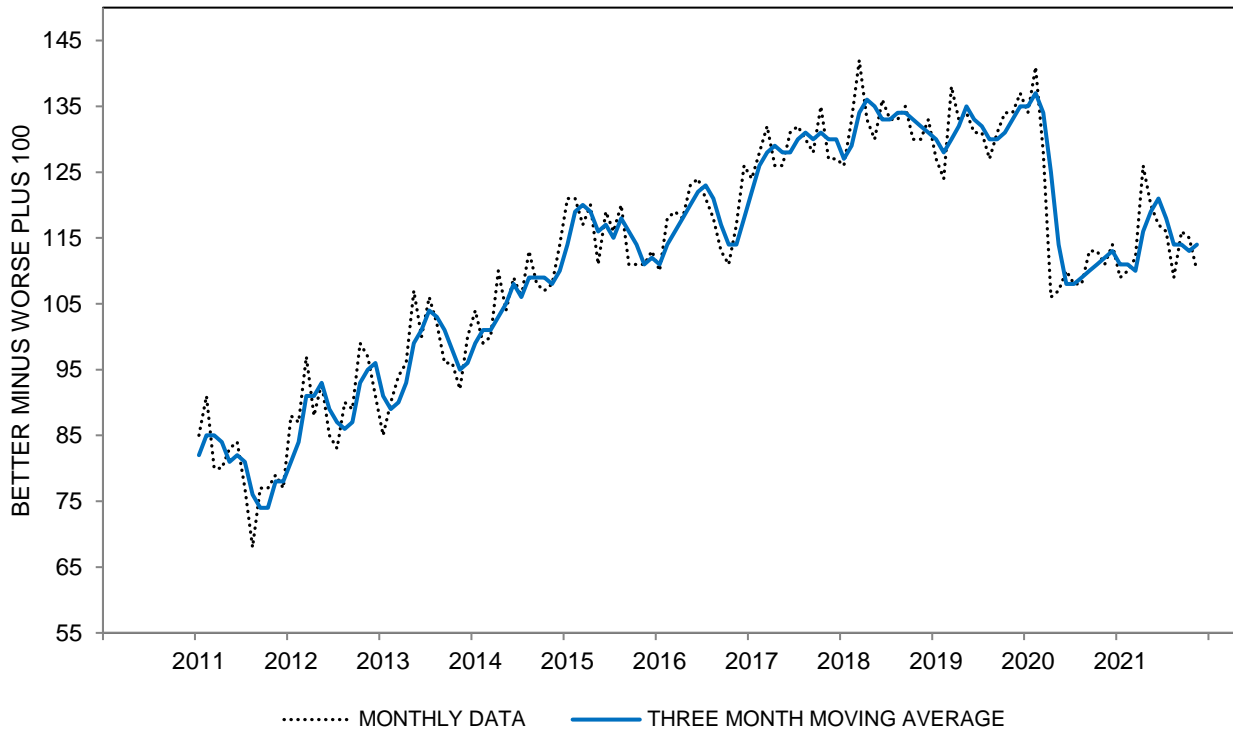
All	112	113	111	111	110	116	119	121	118	114	114	113	114
Age 18 to 44	118	123	121	125	124	129	131	134	132	131	132	134	135
Age 45 to 64	109	108	103	100	96	105	110	114	109	104	102	102	104
Age 65+	108	104	107	106	109	110	113	109	108	102	103	99	97
Income Bottom Third	97	98	95	89	89	96	104	103	98	97	101	103	99
Income Middle Third	121	118	111	112	112	118	118	123	123	121	117	113	114
Income Top Third	121	122	126	131	130	133	136	139	134	128	125	127	130
Educ High School or Less	103	103	100	95	97	101	102	96	92	90	97	96	92
Educ Some College	112	114	107	100	95	101	111	117	114	106	103	104	108
Educ College Degree	114	116	118	124	124	128	130	133	131	129	127	126	126
Democrat	96	97	100	109	117	126	132	136	135	135	136	140	140
Independent	110	112	109	107	105	112	116	118	116	111	113	110	115
Republican	136	138	134	125	114	111	109	108	103	97	92	89	84

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?"

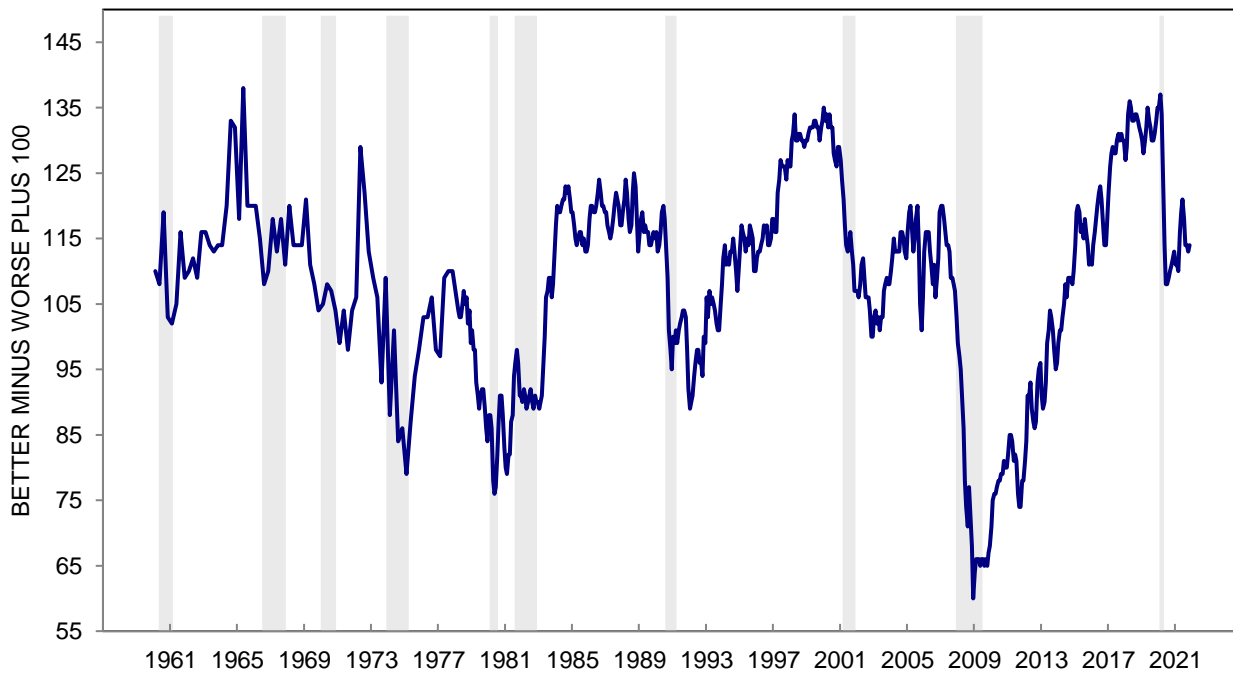
Index Score is the percent favorable minus the percent unfavorable plus 100

\*: 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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
<b>BETTER THAN YEAR AGO:</b>													
Income higher	31%	32%	30%	31%	32%	35%	37%	36%	38%	31%	34%	35%	36%
Increased HH Contribution	4	5	8	7	6	10	9	6	8	8	4	5	4
Assets Higher	8	10	10	10	12	10	8	11	8	9	11	8	9
Debt Lower	3	6	3	6	5	5	5	4	4	4	4	5	5
Expense Lower	6	9	9	9	10	10	7	11	7	5	6	10	8
<b>WORSE THAN YEAR AGO:</b>													
Income lower	28	28	27	25	24	17	19	20	23	21	19	19	17
Decreased HH Contribution	3	3	5	2	2	3	3	3	3	4	5	3	4
Higher prices	5	3	5	6	8	8	11	11	13	19	18	20	25
Assets Lower	2	2	1	2	1	1	1	1	2	2	1	2	1
Debt Higher	1	2	2	2	1	1	2	1	3	1	1	1	1
Expense Higher	4	4	5	2	3	2	2	2	3	3	3	3	4

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

**INCOME HIGHER - INCOME LOWER (THREE MONTH MOVING AVERAGES)**

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

**HIGHER PRICES (THREE MONTH MOVING AVERAGES)**

All	5	4	4	5	6	7	9	10	12	14	17	19	21
Age 18 to 44	2	1	2	2	4	5	6	7	8	9	11	12	13
Age 45 to 64	6	5	5	5	7	8	9	11	14	17	18	20	23
Age 65+	7	7	7	8	9	10	12	13	15	19	23	27	29
Income Bottom Third	9	8	8	8	10	11	13	14	15	17	19	23	26
Income Middle Third	3	3	3	4	7	8	10	11	13	15	17	18	20
Income Top Third	3	2	2	2	3	3	4	4	7	10	14	16	18
Educ High School or Less	6	6	7	9	10	13	12	16	16	20	22	28	30
Educ Some College	4	4	5	6	11	12	13	11	11	16	18	22	23
Educ College Degree	4	3	3	2	3	4	6	7	10	11	14	14	17
Democrat	5	4	4	4	5	4	5	4	5	5	6	7	10
Independent	6	4	4	4	6	8	10	11	11	15	16	20	19
Republican	3	4	5	6	8	10	12	15	19	25	30	32	38

**(ASSETS HIGHER + DEBTS LOWER) - (ASSETS LOWER + DEBTS HIGHER)**

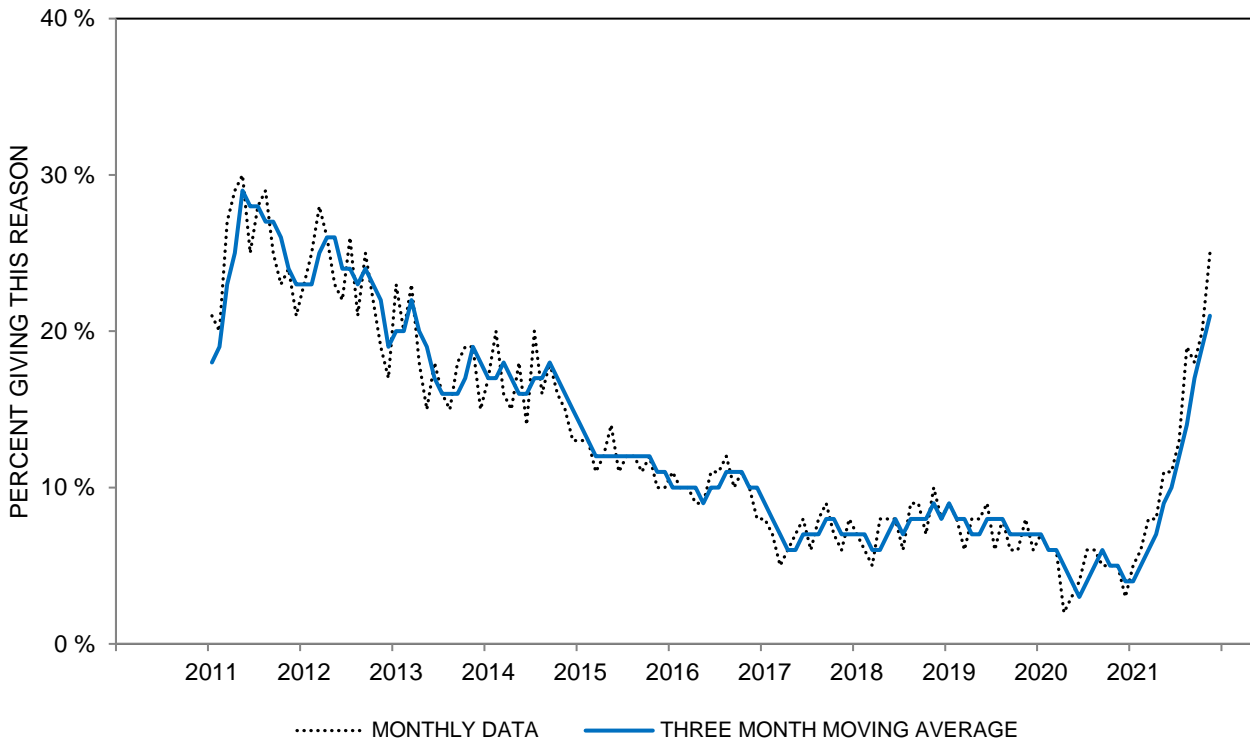
**(THREE MONTH MOVING AVERAGES)**

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

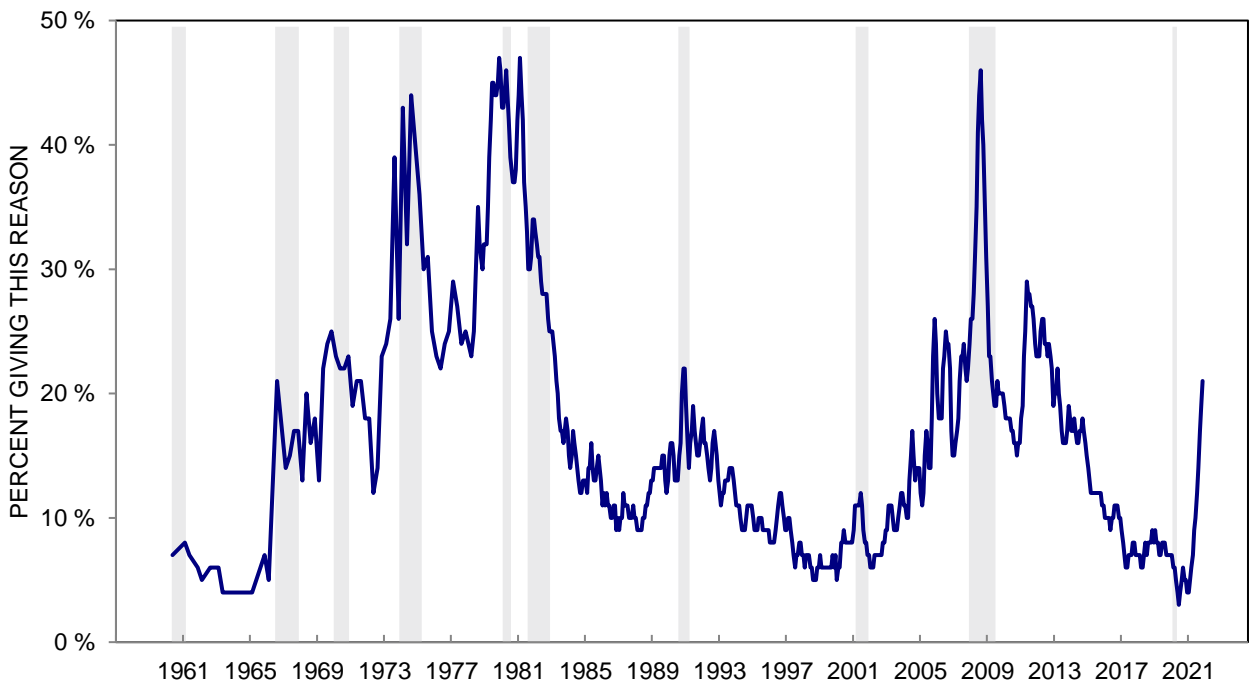
Responses to query: "Why do you say so?" following the question on Table 6.

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

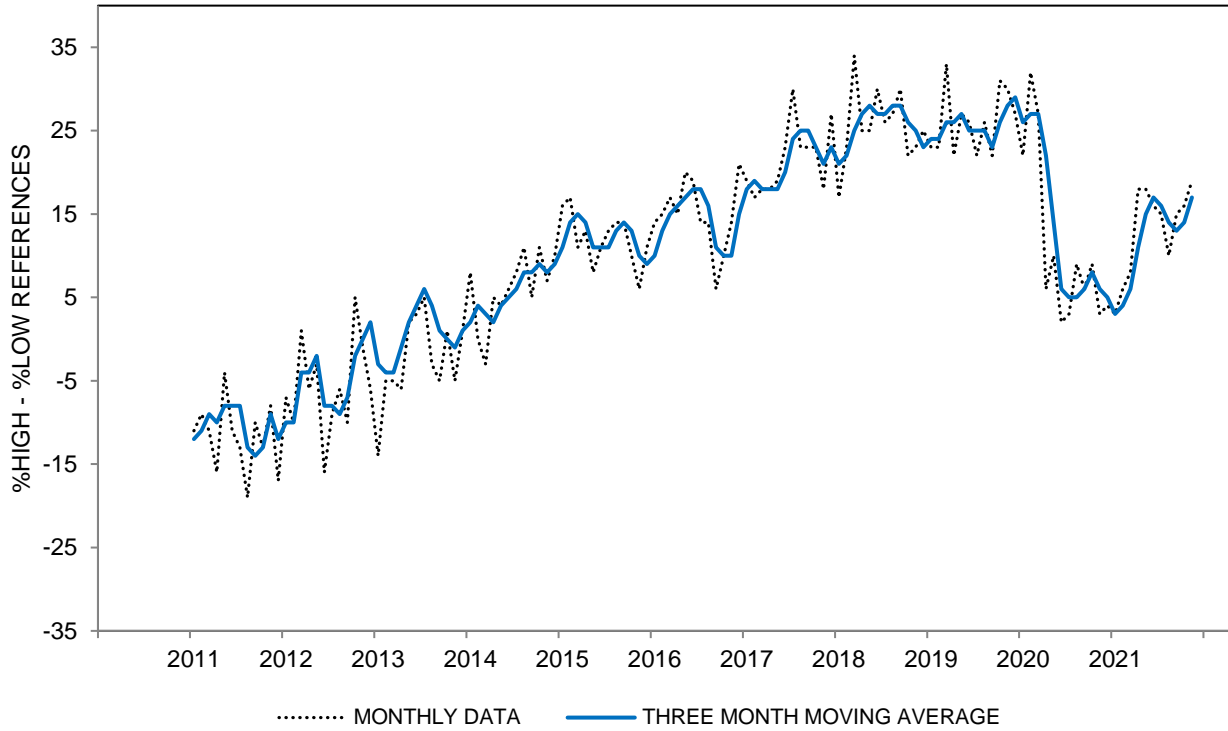
**CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES**



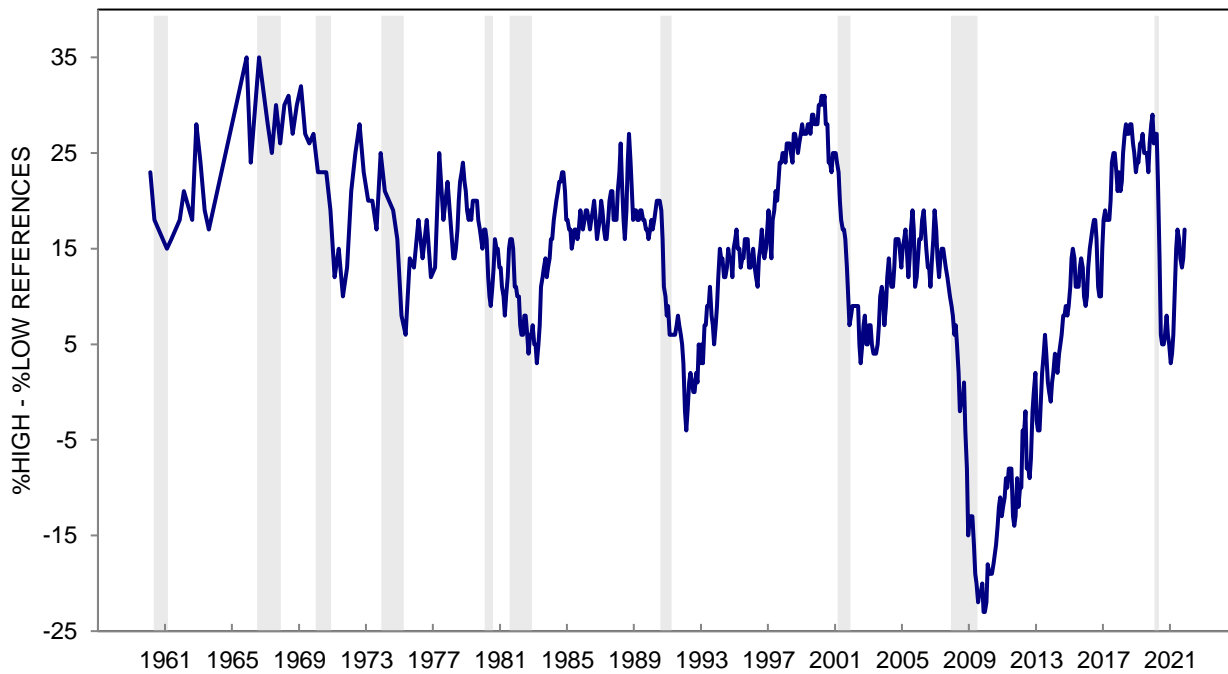
**CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES**



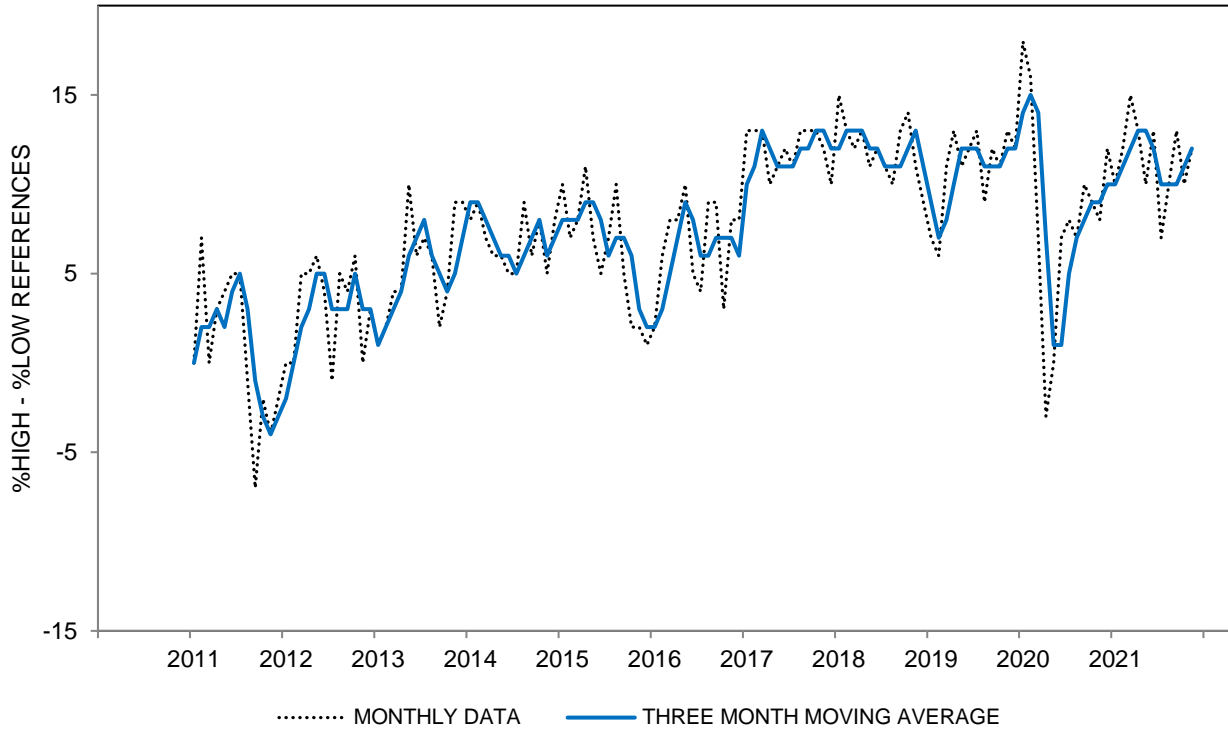
**CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES:  
(%HIGHER INCOME - %LOWER INCOME)**



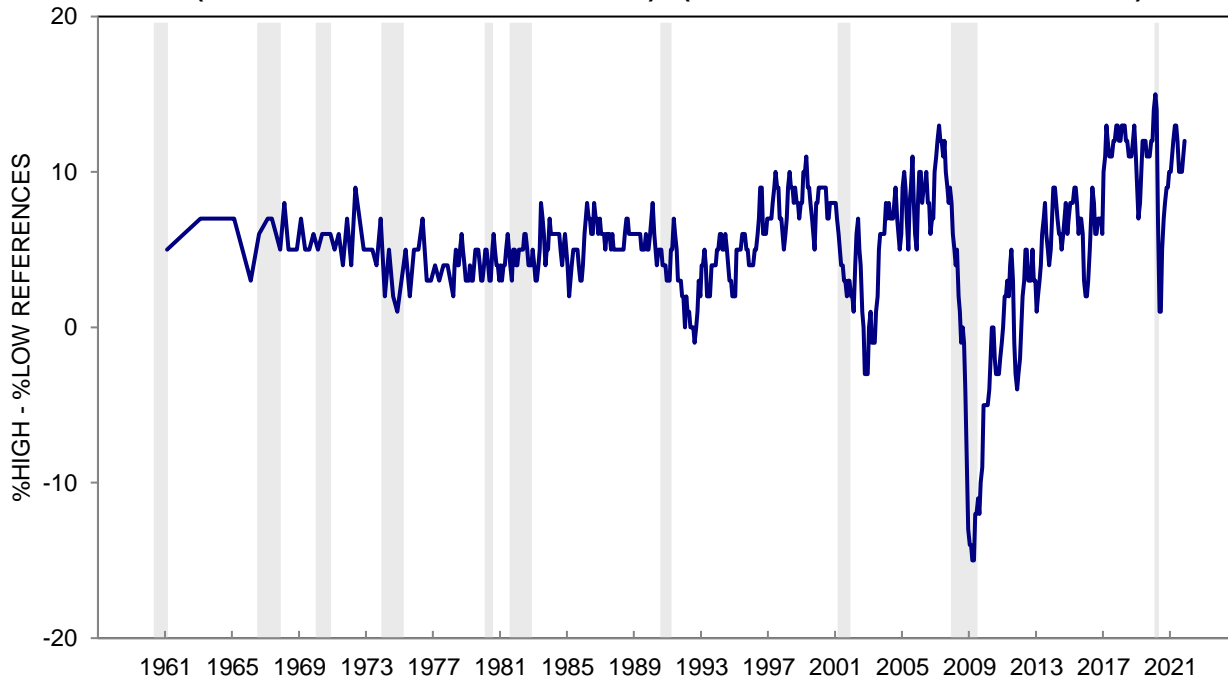
**CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES:  
(%HIGHER INCOME - %LOWER INCOME)**



**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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
BETTER OFF	33%	35%	35%	36%	33%	39%	31%	35%	36%	31%	30%	32%	29%
SAME	48	47	45	45	49	44	49	45	46	45	49	46	46
WORSE OFF	11	13	14	18	15	15	18	16	16	20	18	20	23
DK, NA	8	5	6	1	3	2	2	4	2	4	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	603	604	604	601	606	608	604	600	612	604	602
INDEX SCORE	122	122	121	118	118	124	113	119	120	111	112	112	106

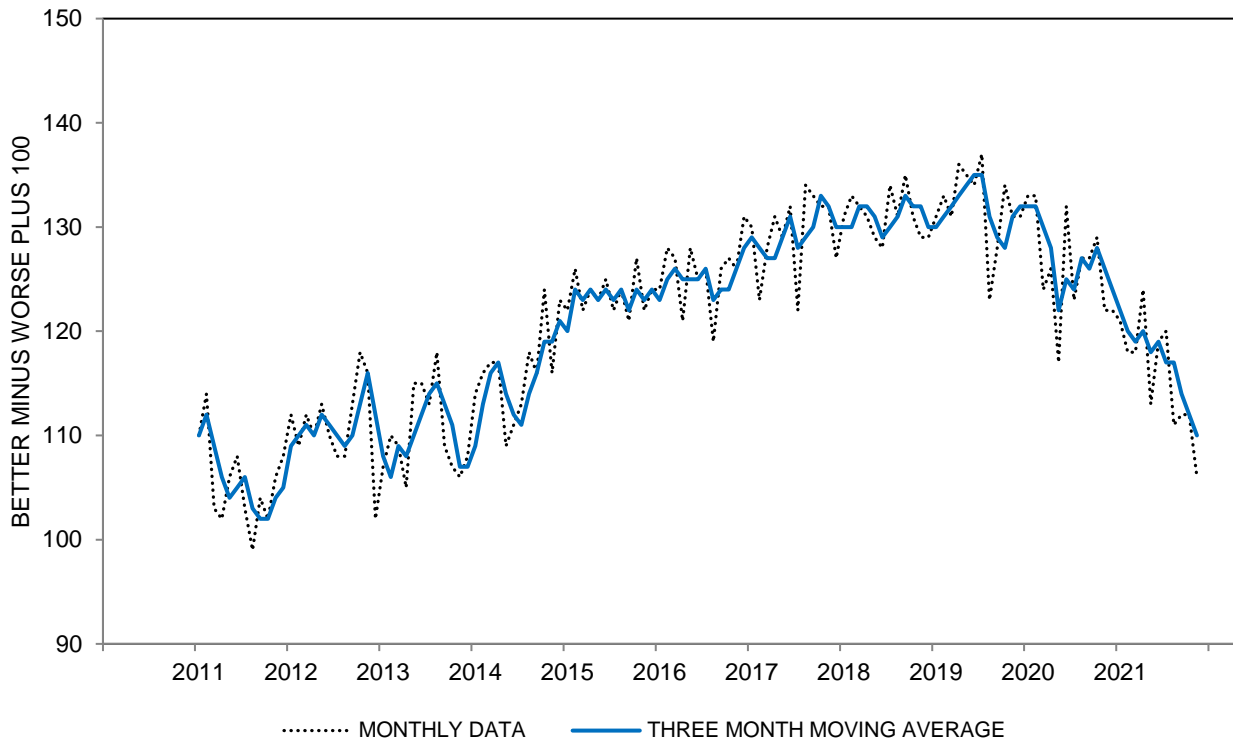
**EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	126	124	122	120	119	120	118	119	117	117	114	112	110
Age 18 to 44	140	142	142	142	139	138	137	139	138	138	138	135	131
Age 45 to 64	127	121	116	113	112	115	112	114	113	112	109	105	105
Age 65+	103	102	97	97	99	101	99	94	90	89	87	89	88
Income Bottom Third	127	126	121	121	121	122	121	116	116	116	117	114	108
Income Middle Third	126	122	123	121	119	118	114	119	115	117	111	111	110
Income Top Third	127	124	121	120	119	121	120	122	122	118	116	111	112
Educ High School or Less	119	116	114	111	111	109	111	107	109	103	106	104	103
Educ Some College	133	129	124	119	115	118	120	122	120	118	114	109	108
Educ College Degree	125	125	124	125	124	124	120	121	119	121	117	117	114
Democrat	125	127	130	135	138	139	138	139	137	137	134	136	132
Independent	126	127	126	123	120	118	116	117	116	114	112	109	111
Republican	128	117	104	98	94	98	97	94	94	92	94	88	84

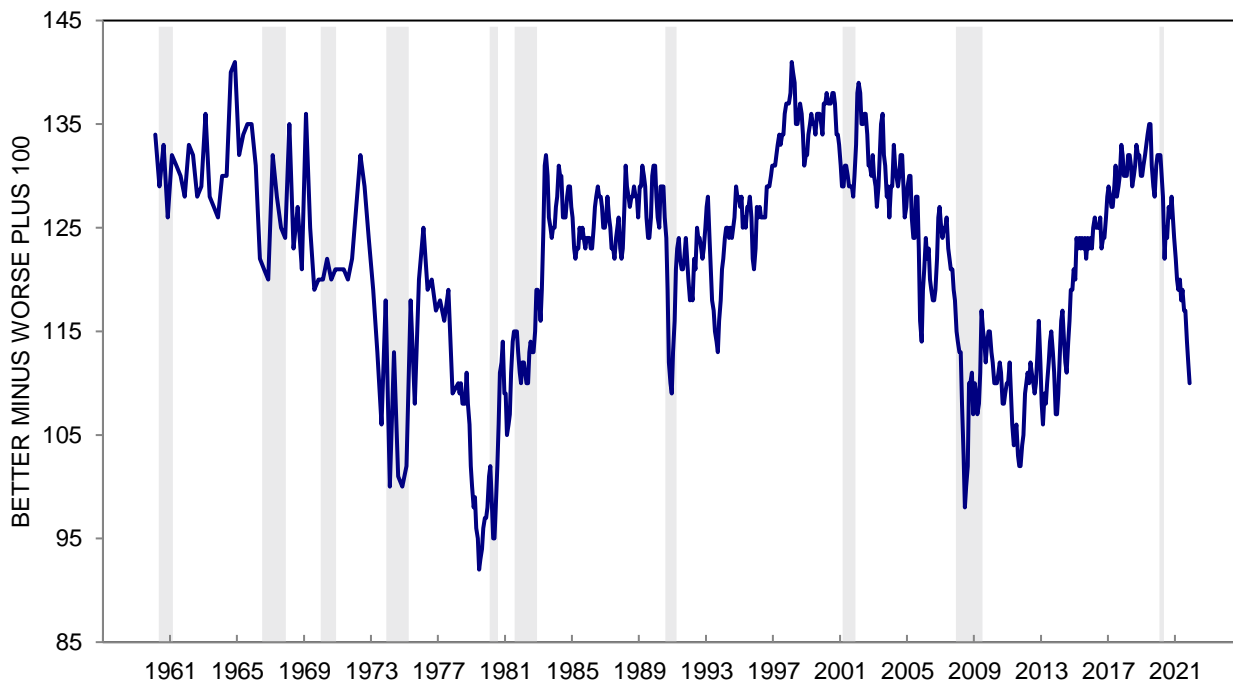
The question was: "Now looking ahead - do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
Personal Financial Progress													
Continuous increase (a)	15%	16%	15%	19%	17%	22%	17%	20%	21%	16%	18%	19%	18%
Intermittent increase (b)	22	28	24	21	25	30	30	30	27	26	29	26	27
Remain unchanged (c)	21	17	18	17	21	17	20	16	17	16	17	16	15
Intermittent decline (d)	14	14	13	18	14	13	15	12	14	17	16	14	13
Continuous decline (e)	4	4	6	6	7	6	8	10	9	11	10	12	17
Mixed change (f)	16	16	18	17	13	10	7	9	10	11	7	11	8
DK, NA	8	5	6	2	3	2	3	3	2	3	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	603	604	604	601	606	608	604	600	612	604	602
INDEX SCORE	119	126	120	116	121	133	124	128	125	114	121	119	115

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

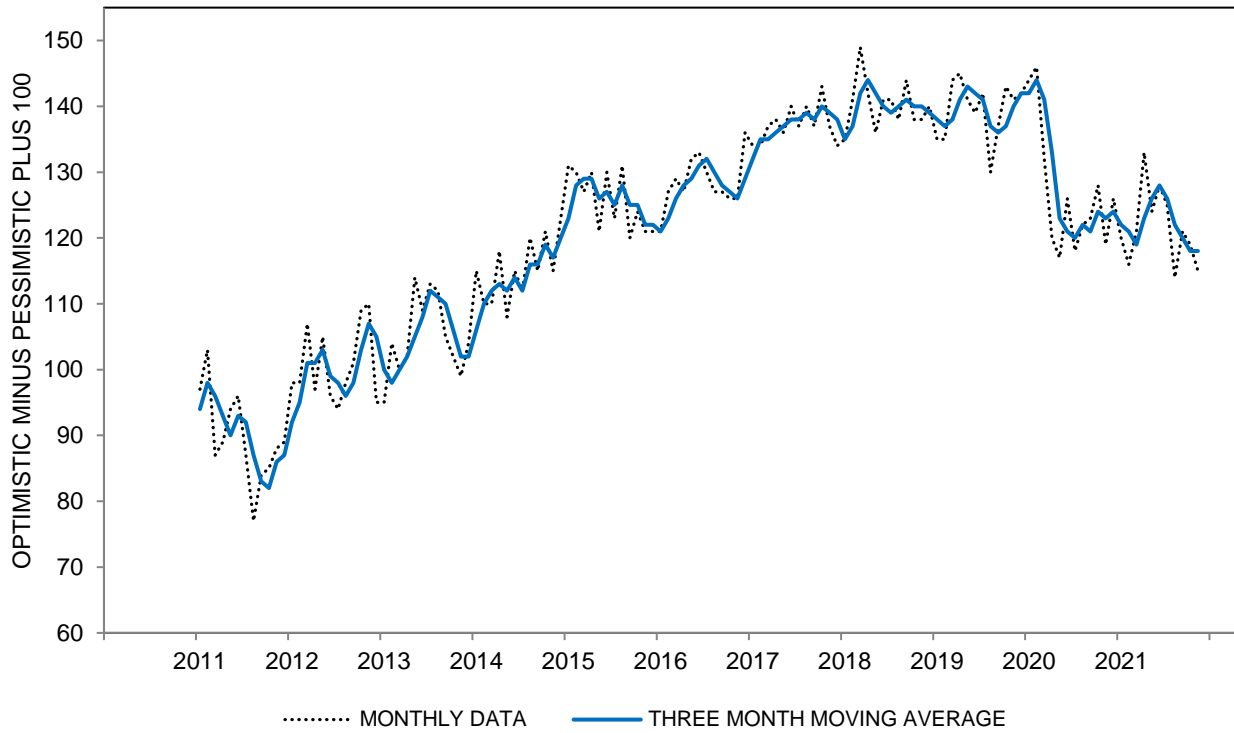
All	123	124	122	121	119	123	126	128	126	122	120	118	118
Age 18 to 44	136	144	142	144	140	142	144	148	146	146	145	144	144
Age 45 to 64	122	118	113	110	107	114	118	122	118	113	110	107	110
Age 65+	109	104	102	100	104	107	110	106	104	98	96	96	95
Income Bottom Third	113	115	110	105	105	112	117	116	111	110	111	111	106
Income Middle Third	128	126	122	122	121	123	122	127	127	126	122	117	117
Income Top Third	130	132	133	135	132	136	140	145	142	136	131	129	131
Educ High School or Less	111	110	107	102	106	106	109	101	100	95	103	100	99
Educ Some College	129	129	120	113	106	113	121	127	124	116	111	109	112
Educ College Degree	125	128	129	132	131	134	135	140	138	137	131	130	129
Democrat	113	118	121	130	136	144	147	153	151	151	148	151	148
Independent	121	124	122	119	116	119	122	124	123	119	117	114	119
Republican	139	134	124	115	104	106	107	104	101	93	93	87	86

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

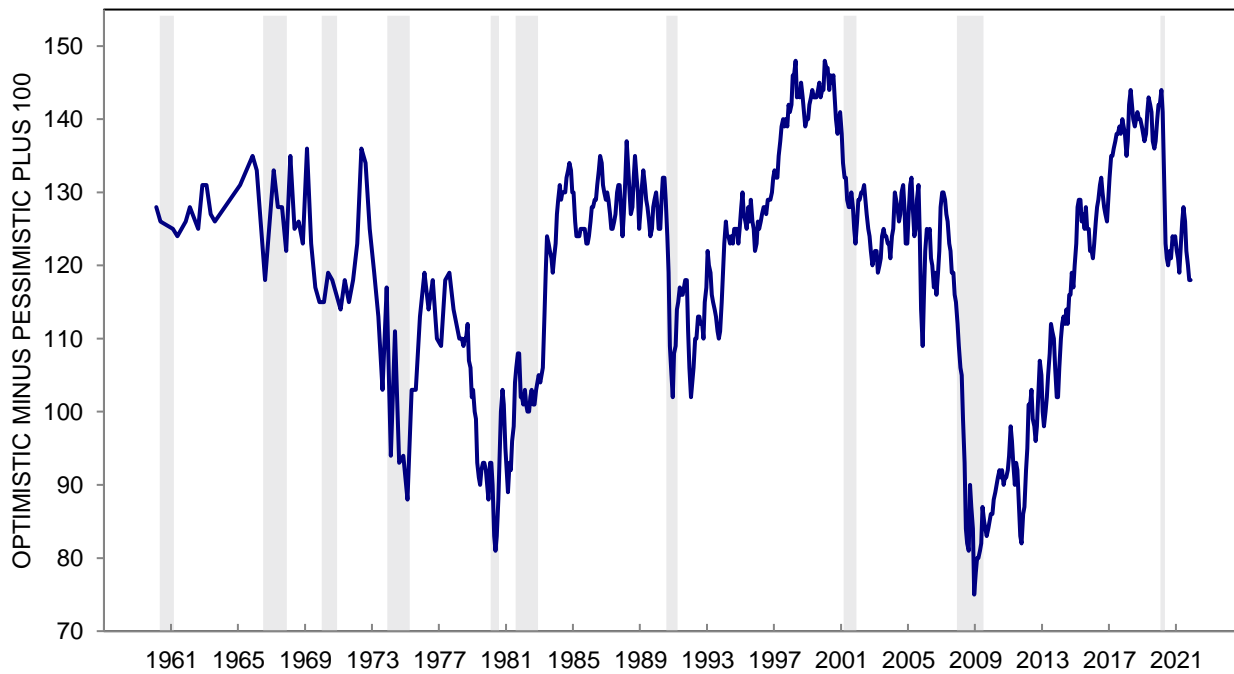
- Key: (a) Better off financially than a year ago/Better off a year from now  
 (b) Better/Same or Same/Better  
 (c) Same/Same  
 (d) Worse/Same or Same/Worse  
 (e) Worse/Worse  
 (f) Worse/Better or Better/Worse

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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
BETTER OFF	66%	68%	63%	66%	69%	68%	69%	67%	66%	66%	65%	64%	63%
SAME	12	9	9	9	10	13	12	10	11	10	11	10	9
WORSE OFF	22	23	27	24	21	18	18	22	23	23	23	26	28
DK, NA	*	*	1	1	*	1	1	1	*	1	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	603	604	604	601	606	608	604	600	612	604	602
INDEX SCORE	144	145	136	142	148	150	151	145	143	143	142	138	135

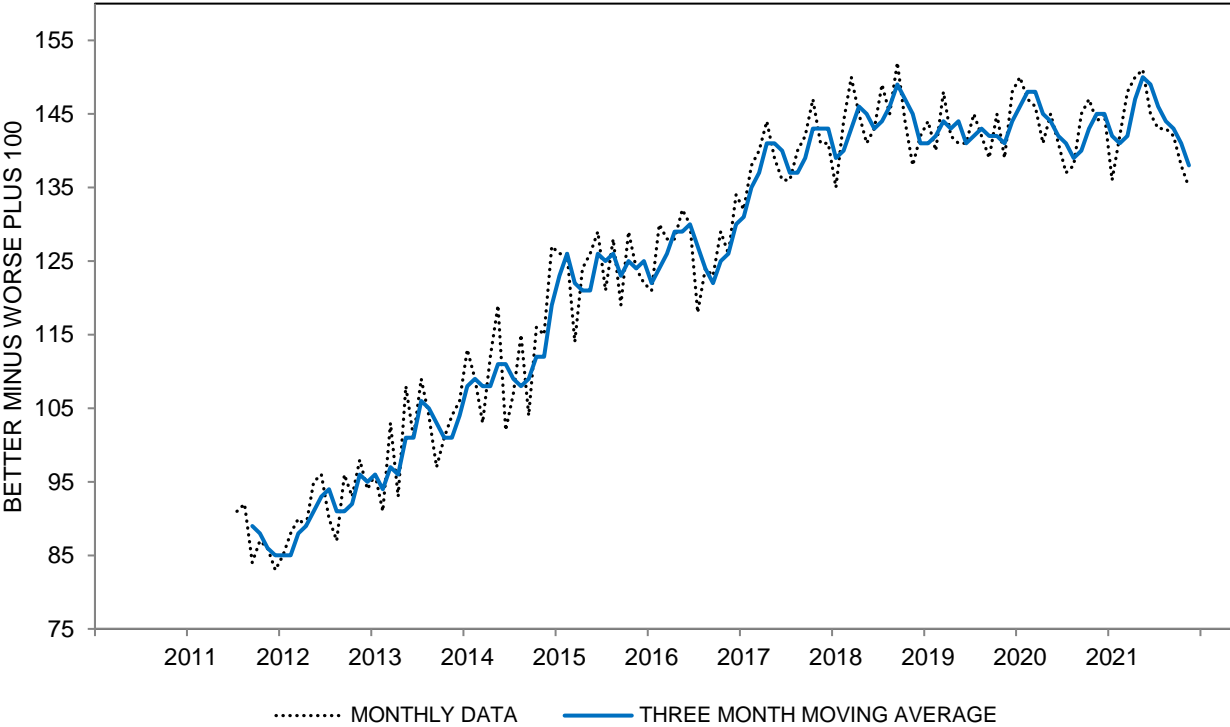
**CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	145	145	142	141	142	147	150	149	146	144	143	141	138
Age 18 to 44	161	165	163	163	164	165	166	166	165	166	162	164	161
Age 45 to 64	140	137	131	132	134	144	148	147	141	137	138	136	132
Age 65+	129	127	122	118	119	122	126	122	122	116	120	117	116
Income Bottom Third	123	122	115	112	111	116	119	120	117	116	117	116	112
Income Middle Third	151	152	148	147	148	152	155	153	152	148	147	142	139
Income Top Third	162	162	162	166	169	173	175	174	171	169	167	167	164
Educ High School or Less	132	135	129	121	123	125	129	125	126	124	122	115	110
Educ Some College	146	143	139	139	137	140	144	145	144	139	138	136	133
Educ College Degree	149	151	149	151	152	157	160	160	157	155	154	154	153
Democrat	134	133	131	136	139	146	147	150	152	153	153	152	150
Independent	144	149	145	142	141	147	152	151	148	144	144	141	142
Republican	160	158	153	150	150	149	149	143	142	136	135	130	124

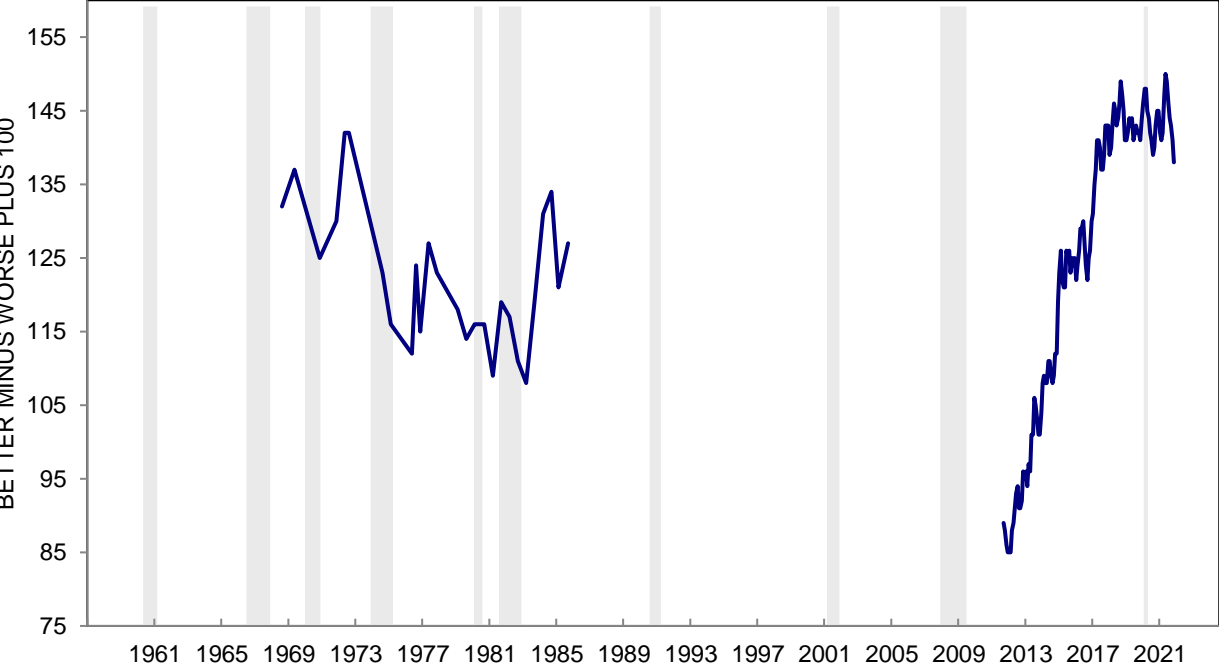
The question was: "Now thinking back 5 years, would you say you (and your family living there) are better off or worse off financially now than you were 5 years ago?"

\*: 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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
BETTER OFF	52%	55%	52%	51%	51%	51%	50%	52%	53%	50%	44%	53%	48%
SAME	31	29	30	29	32	31	27	28	30	29	35	27	30
WORSE OFF	11	12	14	18	13	16	18	15	13	17	15	16	17
DK, NA	6	4	4	2	4	2	5	5	4	4	6	4	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	603	604	604	601	606	608	604	600	612	604	602
INDEX SCORE	141	143	138	133	138	135	132	137	140	133	129	137	131

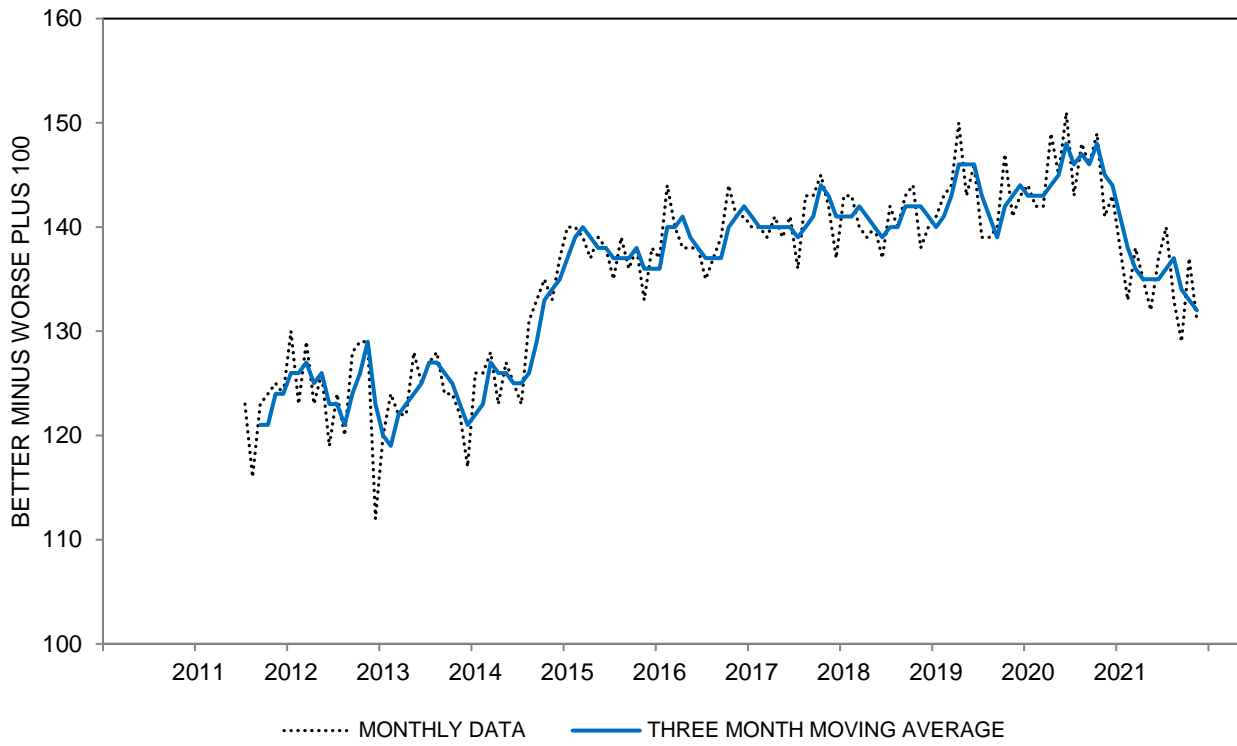
**EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	145	144	141	138	136	135	135	135	136	137	134	133	132
Age 18 to 44	173	174	173	172	167	166	165	166	166	166	164	164	164
Age 45 to 64	143	140	133	131	132	134	133	132	133	133	129	127	125
Age 65+	109	106	99	94	95	92	92	89	93	94	94	97	99
Income Bottom Third	140	140	133	131	132	133	136	133	134	132	129	130	130
Income Middle Third	146	146	144	141	136	133	132	135	136	136	134	135	136
Income Top Third	152	149	146	143	141	140	136	137	139	144	140	136	131
Educ High School or Less	135	133	132	124	125	118	124	121	125	124	125	124	123
Educ Some College	149	144	137	131	133	137	141	139	137	135	131	131	132
Educ College Degree	147	149	146	146	142	141	136	138	140	142	138	137	136
Democrat	144	146	149	155	156	152	149	147	148	150	149	150	145
Independent	149	150	148	142	138	136	137	137	138	136	132	132	134
Republican	142	135	119	111	109	114	114	114	118	119	118	115	116

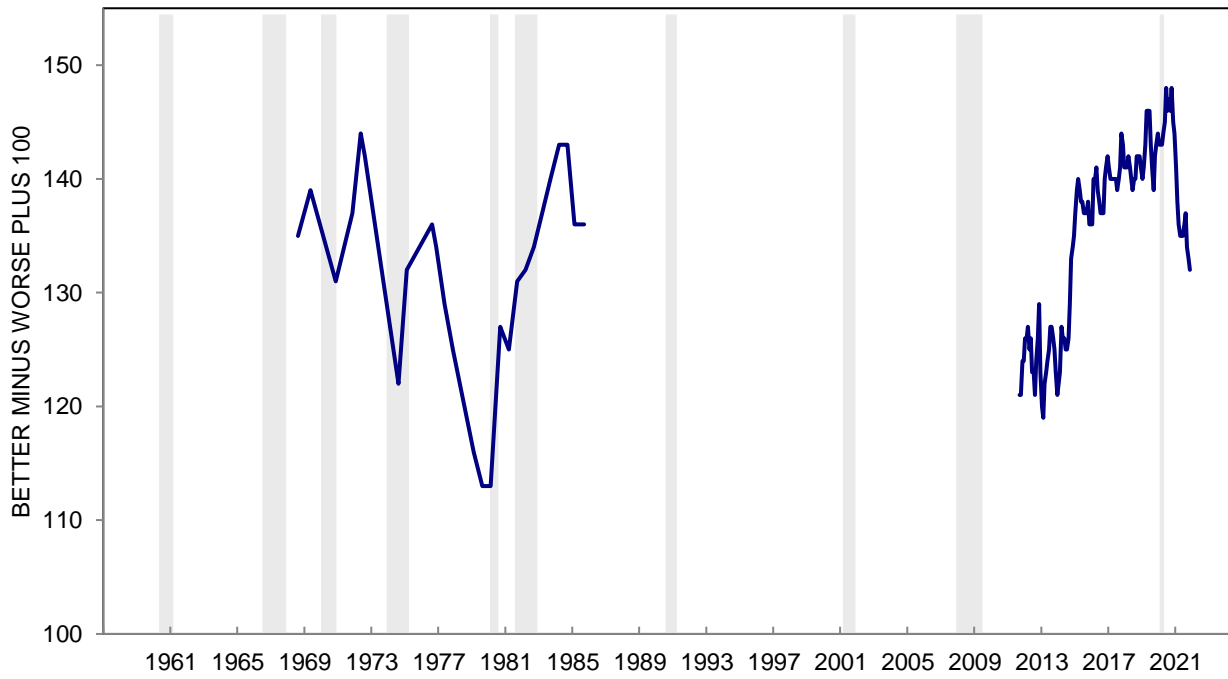
The question was: "And 5 years from now, do you expect that you (and your family living there) will be better off financially, worse off, or just about the same as now?"

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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
Personal Financial Progress													
Continuous increase (a)	38%	40%	35%	39%	38%	39%	40%	42%	39%	38%	33%	40%	36%
Intermittent increase (b)	21	22	21	18	23	22	20	18	22	22	23	18	20
Remain unchanged (c)	7	5	4	5	5	6	5	5	5	4	7	5	4
Intermittent decline (d)	9	7	9	11	8	8	7	9	9	9	9	9	10
Continuous decline (e)	3	4	5	5	3	4	5	5	5	7	5	7	7
Mixed change (f)	16	17	22	20	19	18	17	16	15	15	16	17	17
DK, NA	6	5	4	2	4	3	6	5	5	5	7	4	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	603	604	604	601	606	608	604	600	612	604	602
INDEX SCORE	147	151	142	141	150	149	148	146	147	144	142	142	139

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

All	152	152	147	145	144	147	149	148	147	146	144	143	141
Age 18 to 44	172	175	173	172	171	171	172	171	172	173	169	169	166
Age 45 to 64	149	147	139	137	138	145	148	147	143	141	141	138	136
Age 65+	127	123	115	111	113	113	116	111	112	109	113	112	113
Income Bottom Third	136	135	126	122	122	125	131	130	128	127	126	126	123
Income Middle Third	155	154	150	150	149	149	150	149	150	148	147	144	143
Income Top Third	166	166	164	164	165	167	166	165	163	166	164	162	156
Educ High School or Less	138	138	135	126	128	124	131	124	129	127	129	122	120
Educ Some College	154	151	142	139	138	144	148	148	146	141	139	139	137
Educ College Degree	155	157	154	155	153	156	156	156	156	157	154	153	151
Democrat	146	147	146	151	153	156	154	155	156	160	159	160	155
Independent	152	155	152	147	145	147	152	150	148	145	144	141	142
Republican	159	154	142	137	135	137	138	134	136	131	132	126	125

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

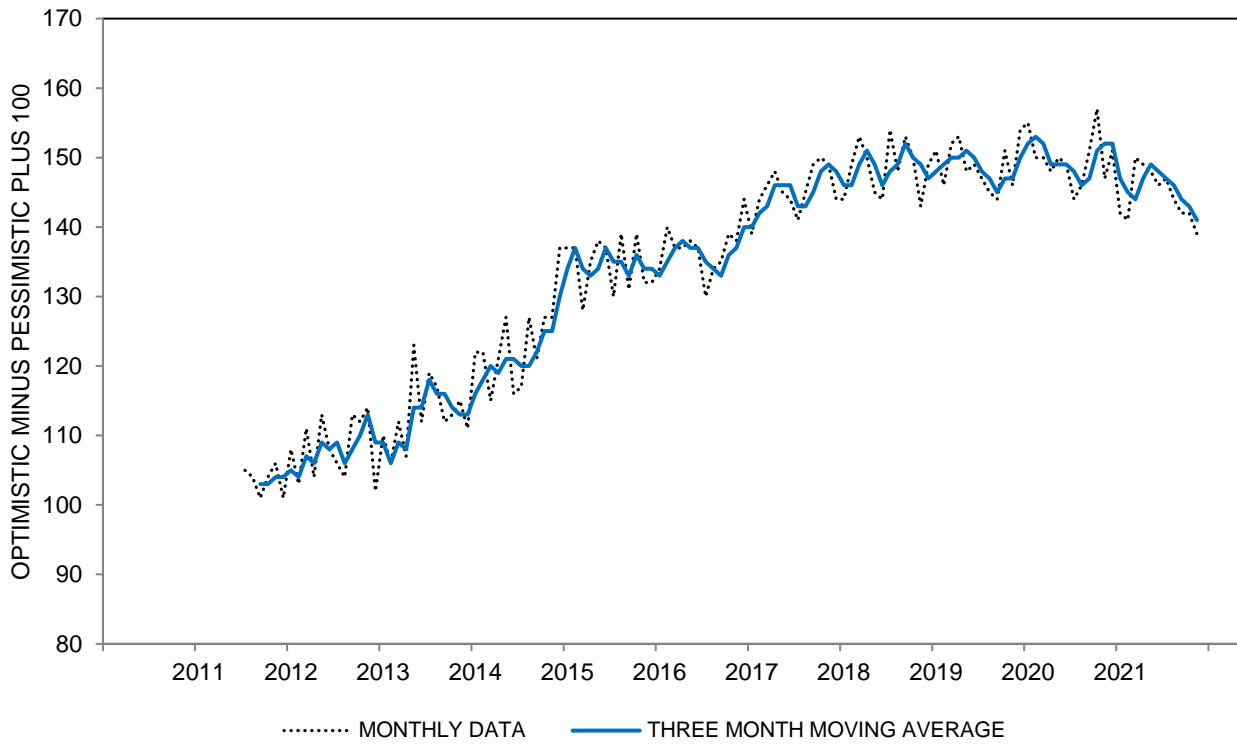
(d) Worse/Same or Same/Worse

(e) Worse/Worse

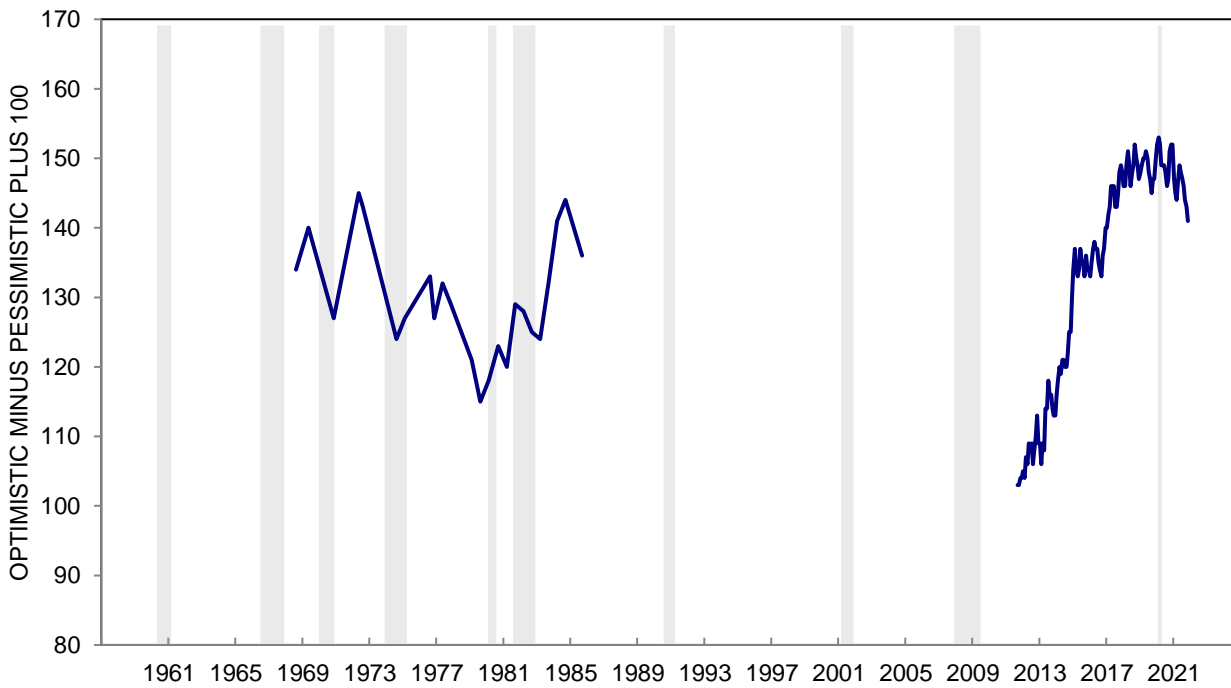
(f) Worse/Better or Better/Worse

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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
<b>EXPECT INCREASE:</b>													
1-2%	13%	16%	14%	13%	13%	13%	12%	12%	11%	12%	14%	10%	10%
3-4%	11	8	9	11	9	9	8	10	10	11	10	14	13
5%	8	9	6	6	9	8	9	6	6	8	10	9	8
6-9%	3	3	4	4	2	3	3	2	6	5	4	5	5
10-24%	12	11	14	13	13	15	14	14	16	12	10	12	14
25% or more	8	10	9	9	6	8	8	11	8	7	6	9	7
DK how much up	2	2	2	1	2	1	2	2	1	2	1	2	1
<b>EXPECT SAME</b>	26	24	27	26	29	26	27	26	26	25	28	23	25
<b>EXPECT DOWN</b>	16	17	15	17	16	16	17	17	16	18	17	16	16
DK, NA	1	*	*	*	1	1	*	*	*	*	*	*	1
<b>Total</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Cases</b>	604	601	603	604	604	601	606	608	604	600	612	604	602
<b>MEDIAN</b>	1.6	1.5	1.7	1.5	1.1	1.8	1.6	1.7	1.9	1.6	1.5	2.6	2.1

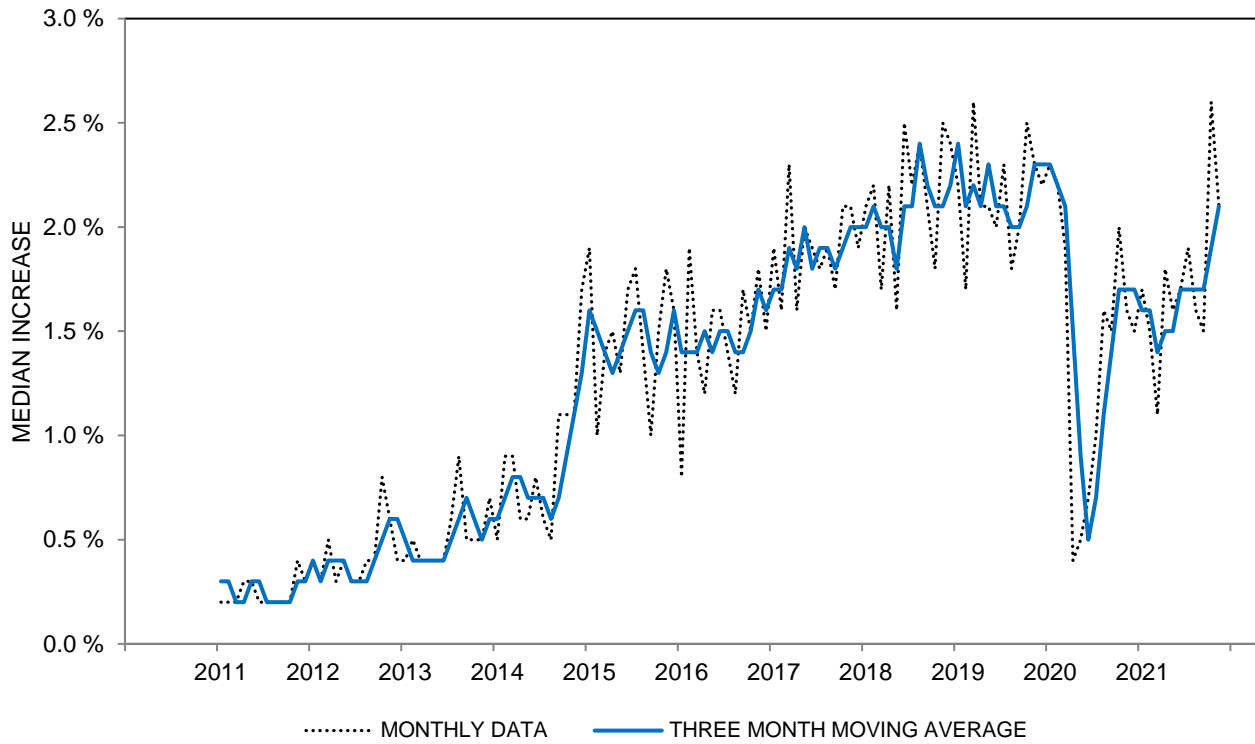
**EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR - MEDIAN  
THREE MONTH MOVING AVERAGES**

All	1.7	1.7	1.6	1.6	1.4	1.5	1.5	1.7	1.7	1.7	1.7	1.9	2.1
Age 18 to 44	3.3	3.8	3.7	4.0	3.6	4.0	3.7	4.0	3.9	4.0	3.8	3.9	4.1
Age 45 to 64	1.8	1.5	1.5	1.1	1.3	1.0	1.5	1.8	2.1	1.7	1.3	1.2	1.1
Age 65+	-0.1	0.0	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Income Bottom Third	0.9	1.3	1.1	1.2	0.7	0.8	0.8	0.8	0.6	0.9	1.1	1.5	1.2
Income Middle Third	2.1	1.6	1.3	1.3	1.3	1.6	1.5	1.9	2.0	2.1	1.8	1.7	1.9
Income Top Third	2.4	2.2	2.2	2.3	2.4	2.4	2.3	2.5	2.6	2.6	2.5	2.6	2.8
Educ High School or Less	0.8	1.1	0.9	0.4	0.1	0.0	0.3	0.3	0.5	0.7	0.8	0.9	0.7
Educ Some College	1.8	2.0	1.9	1.6	1.2	1.3	1.8	2.0	2.1	1.7	0.9	1.0	1.5
Educ College Degree	1.9	1.7	1.7	2.0	2.2	2.2	2.0	2.3	2.3	2.4	2.2	2.4	2.5
Democrat	1.5	1.6	1.7	2.0	2.2	2.2	2.3	2.6	2.7	2.9	2.4	2.5	2.6
Independent	1.3	1.7	1.7	1.8	1.4	1.5	1.3	1.7	1.7	2.0	2.0	2.2	2.1
Republican	2.3	1.8	1.4	0.8	0.6	0.1	0.2	0.2	0.7	0.5	0.6	0.6	0.6

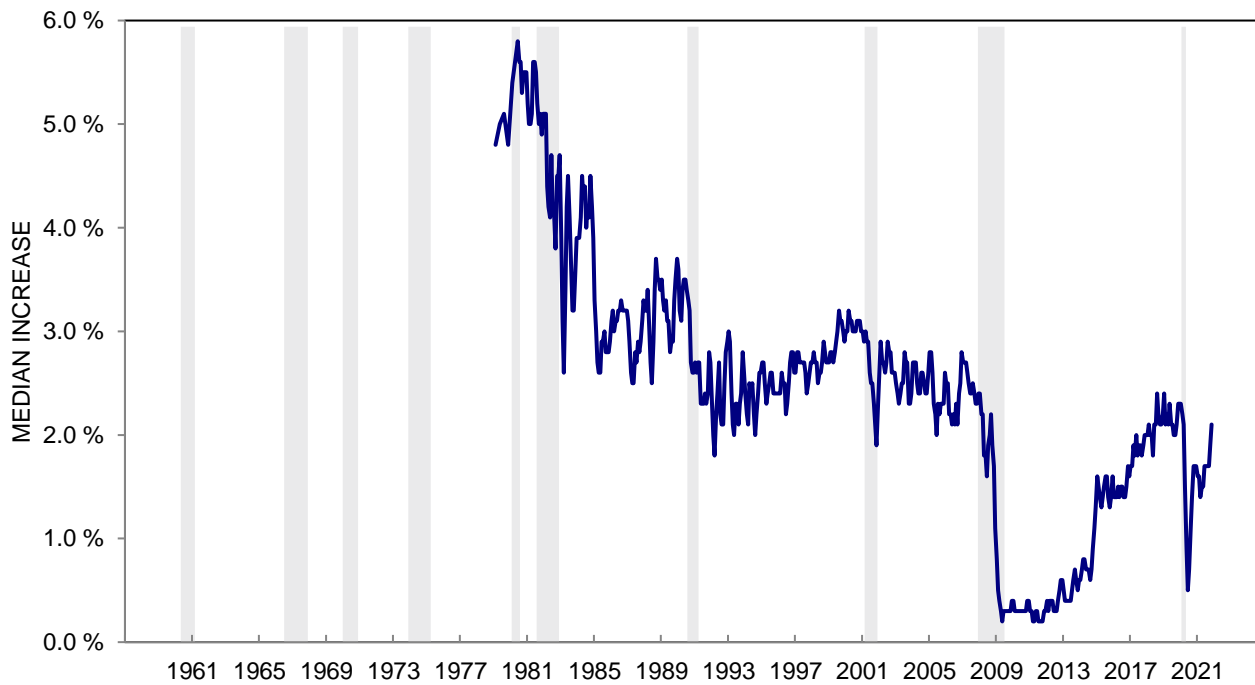
The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase/decrease during the next 12 months?"

\*: 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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
INCOME UP MORE	25%	22%	22%	22%	20%	22%	20%	25%	22%	19%	18%	20%	18%
INCOME UP SAME	37	36	40	39	40	40	35	34	36	34	38	36	30
PRICES UP MORE	36	40	37	39	39	37	43	40	41	46	43	41	51
DK, NA	2	2	1	*	1	1	2	1	1	1	1	3	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	603	604	604	601	606	608	604	600	612	604	602
INDEX SCORE	89	82	85	83	81	85	77	85	81	73	75	79	67

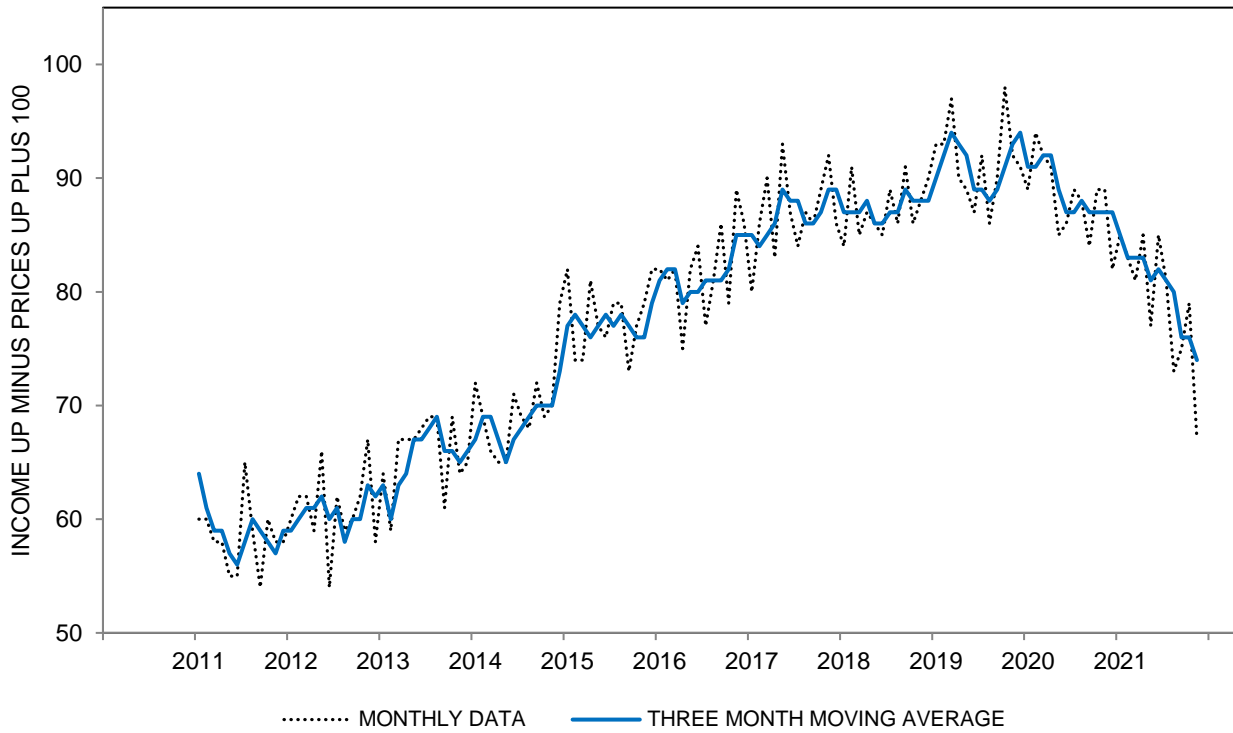
**EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	87	87	85	83	83	83	81	82	81	80	76	76	74
Age 18 to 44	105	108	108	107	107	108	105	104	100	99	98	100	96
Age 45 to 64	85	81	79	77	78	74	73	75	77	74	70	67	66
Age 65+	65	64	59	56	55	59	56	58	56	57	53	53	52
Income Bottom Third	70	72	68	69	66	70	68	69	71	70	68	65	63
Income Middle Third	85	81	80	76	77	76	77	81	78	75	70	71	69
Income Top Third	108	108	107	103	102	100	95	95	93	94	92	91	87
Educ High School or Less	79	76	72	69	70	70	70	68	73	68	66	59	61
Educ Some College	84	82	80	74	71	72	72	74	73	71	65	65	64
Educ College Degree	92	93	94	95	93	92	89	92	89	89	86	88	83
Democrat	86	88	92	93	98	98	97	98	96	95	90	93	92
Independent	82	83	84	84	82	81	79	79	79	78	77	76	74
Republican	97	90	79	72	67	68	66	66	66	63	60	56	54

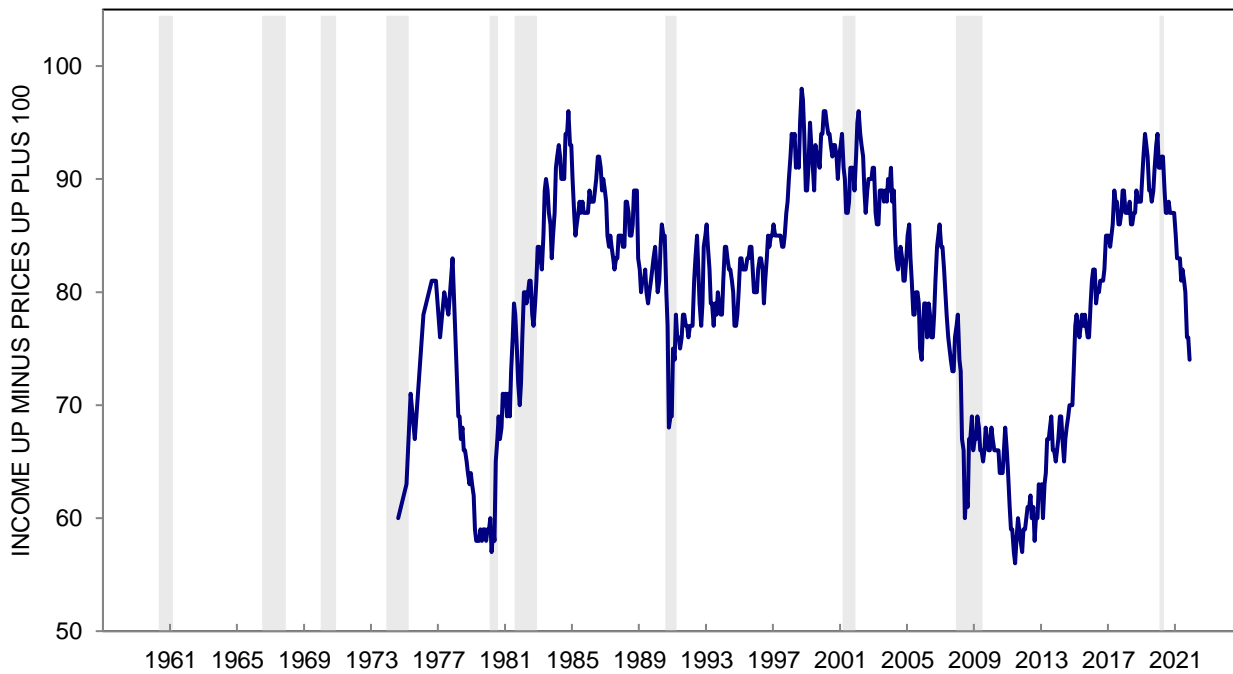
The question was: "During the next year or two -- do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

\*: 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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
0%	13%	16%	16%	16%	20%	17%	16%	17%	16%	16%	16%	16%	18%
1 - 24%	16	15	17	17	14	13	16	15	13	17	17	15	15
25 - 49%	9	8	5	6	6	6	7	6	7	8	6	8	6
50%	15	14	10	15	12	13	14	12	12	13	15	12	15
51 - 74%	11	9	9	10	8	8	8	9	10	8	10	7	7
75 - 99%	21	19	24	19	21	22	21	20	19	21	19	19	20
100%	13	18	17	16	18	20	15	19	20	15	16	20	18
DK, NA	2	1	2	1	1	1	3	2	3	2	1	3	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	603	604	604	601	606	608	604	600	612	604	602
MEAN	51	52	53	50	51	54	50	53	54	50	50	52	51

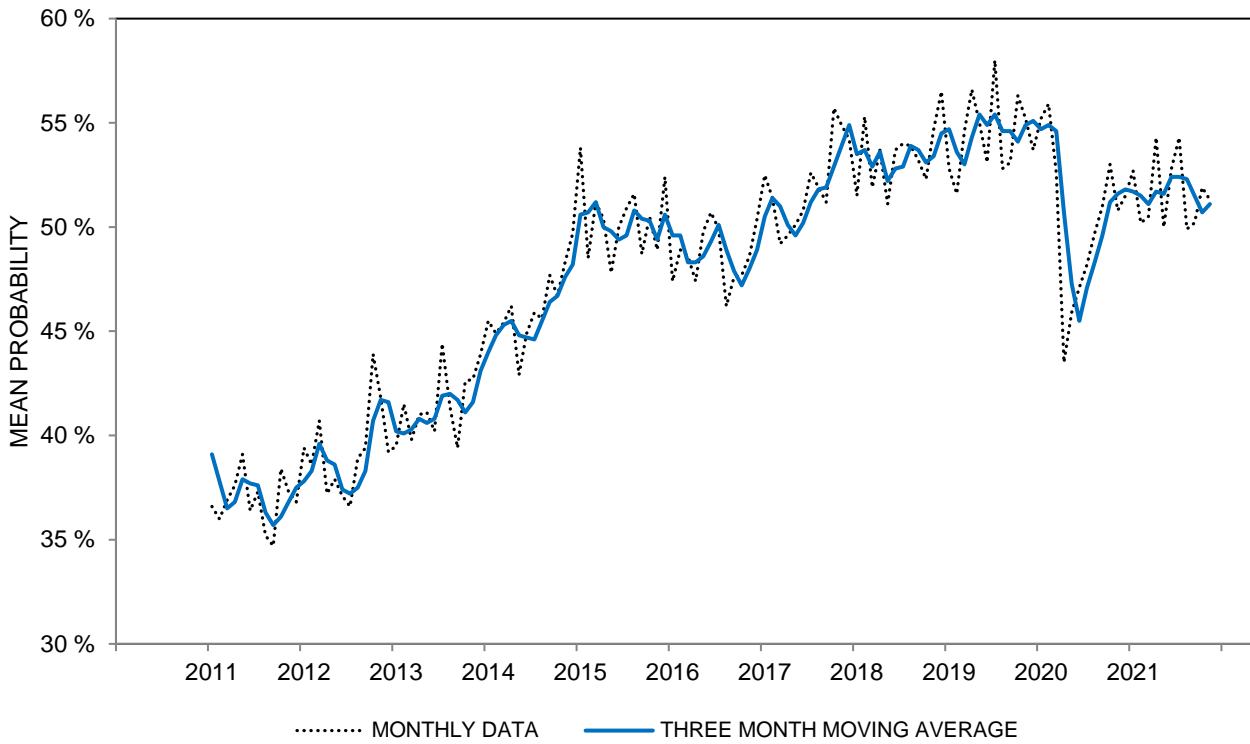
**PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR - MEAN  
THREE MONTH MOVING AVERAGES**

All	52	52	52	52	51	52	52	52	52	52	52	51	51
Age 18 to 44	62	64	64	66	65	66	65	65	64	64	64	64	64
Age 45 to 64	52	51	49	48	49	50	50	51	52	52	51	48	48
Age 65+	37	35	35	34	33	34	35	35	35	34	34	35	38
Income Bottom Third	45	45	44	42	42	43	45	45	46	45	44	43	43
Income Middle Third	53	53	53	55	54	55	54	55	54	55	54	52	53
Income Top Third	58	59	59	59	58	58	58	58	58	59	59	59	58
Educ High School or Less	44	43	41	39	39	37	38	39	42	43	42	40	38
Educ Some College	50	50	51	50	49	51	52	53	52	51	49	49	51
Educ College Degree	55	56	57	58	57	57	57	57	57	57	57	56	57
Democrat	51	52	54	56	57	57	58	59	59	59	57	58	58
Independent	50	53	53	53	50	50	50	52	53	53	51	51	51
Republican	56	51	47	46	47	48	48	45	45	44	46	45	46

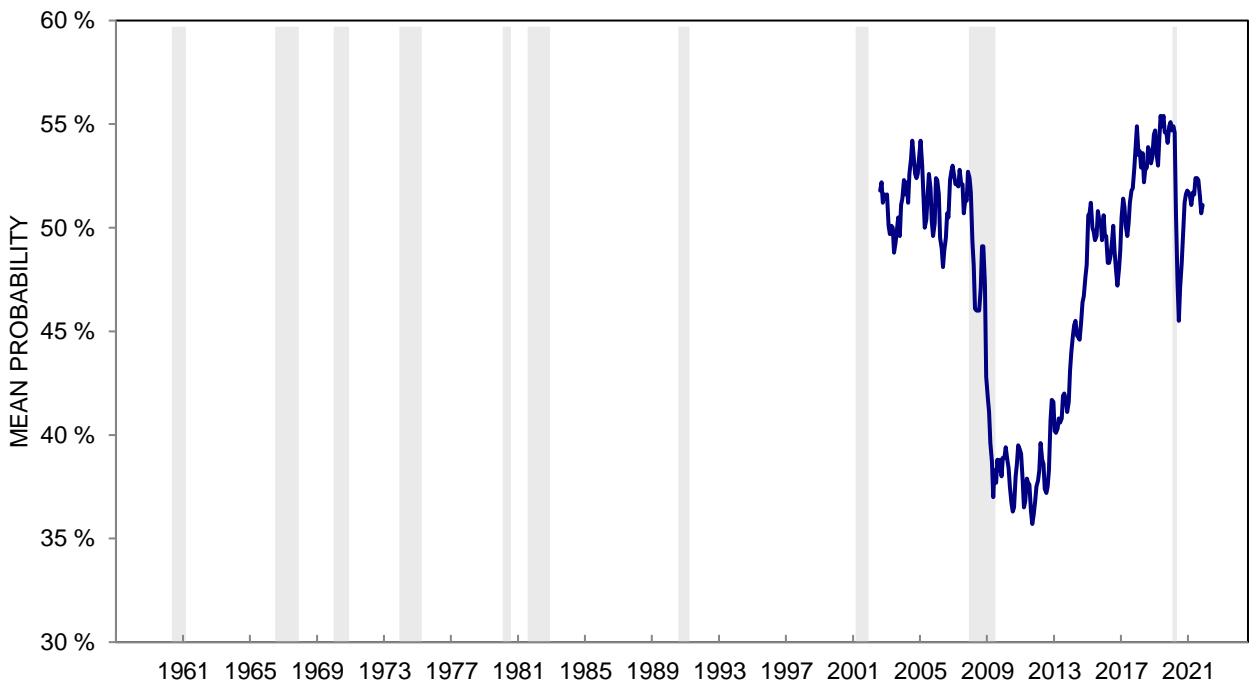
The question was:

"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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
0%	11%	15%	14%	13%	15%	16%	14%	17%	14%	15%	16%	16%	19%
1 - 24%	28	24	26	25	28	22	29	22	24	29	29	26	27
25 - 49%	10	11	11	14	9	12	10	11	13	10	13	11	13
50%	18	16	15	14	18	16	17	15	17	15	16	13	15
51 - 74%	8	9	9	10	8	9	8	9	8	10	5	8	8
75 - 99%	16	17	17	17	15	16	15	17	16	15	12	17	11
100%	7	7	7	6	7	8	6	7	5	5	7	7	6
DK, NA	2	1	1	1	*	1	1	2	3	1	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	603	604	604	601	606	608	604	600	612	604	602
MEAN	43	43	42	42	40	43	40	41	40	38	37	40	36

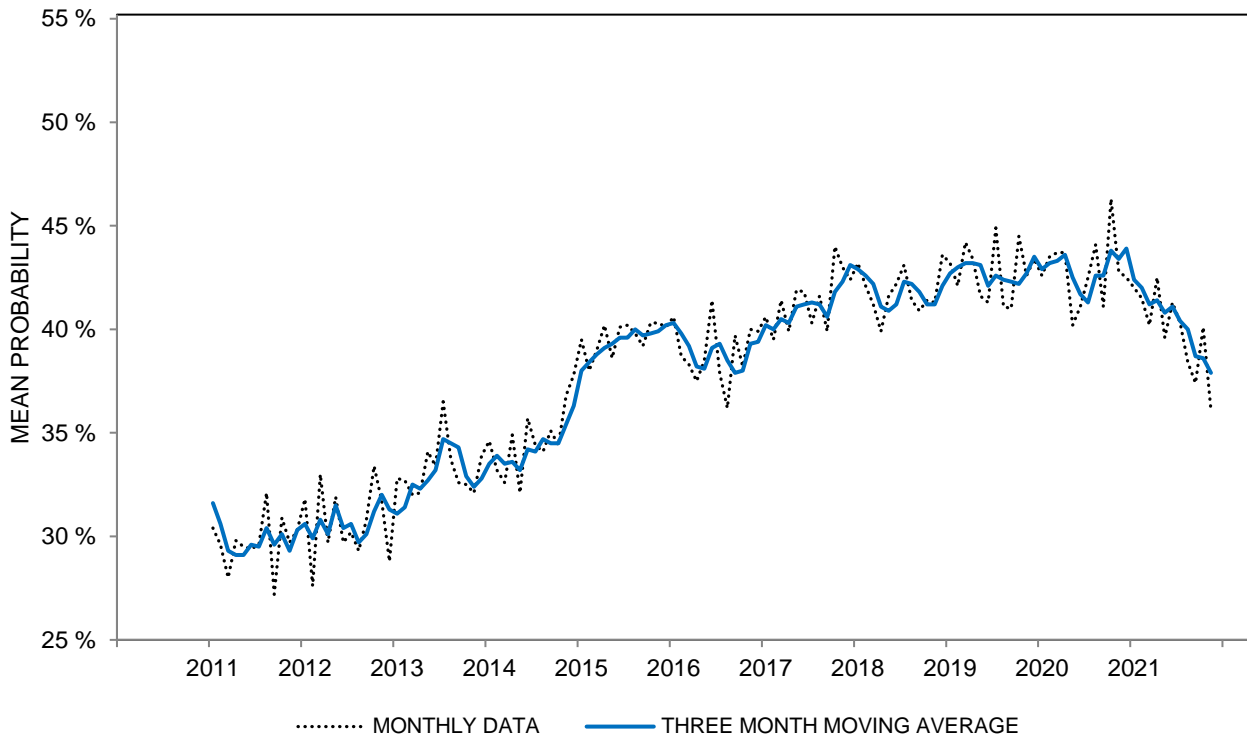
**PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS - MEAN  
THREE MONTH MOVING AVERAGES**

All	43	44	42	42	41	41	41	41	40	40	39	39	38
Age 18 to 44	54	56	55	55	54	55	54	54	52	52	51	52	52
Age 45 to 64	44	43	40	40	40	39	38	38	38	39	37	35	33
Age 65+	28	28	27	25	24	24	25	26	25	23	23	23	25
Income Bottom Third	36	36	33	34	34	34	34	34	34	34	33	33	31
Income Middle Third	43	43	41	39	37	39	40	43	41	40	37	38	38
Income Top Third	53	53	53	53	52	51	49	48	47	48	47	46	45
Educ High School or Less	35	36	33	33	32	31	31	31	33	32	31	30	29
Educ Some College	40	40	39	37	36	37	37	38	37	36	34	33	33
Educ College Degree	48	49	48	48	47	47	46	47	46	46	44	45	44
Democrat	44	44	46	47	49	49	48	48	47	47	44	46	44
Independent	42	44	42	43	40	41	39	40	40	40	39	40	39
Republican	47	44	39	34	34	35	36	35	35	33	32	30	30

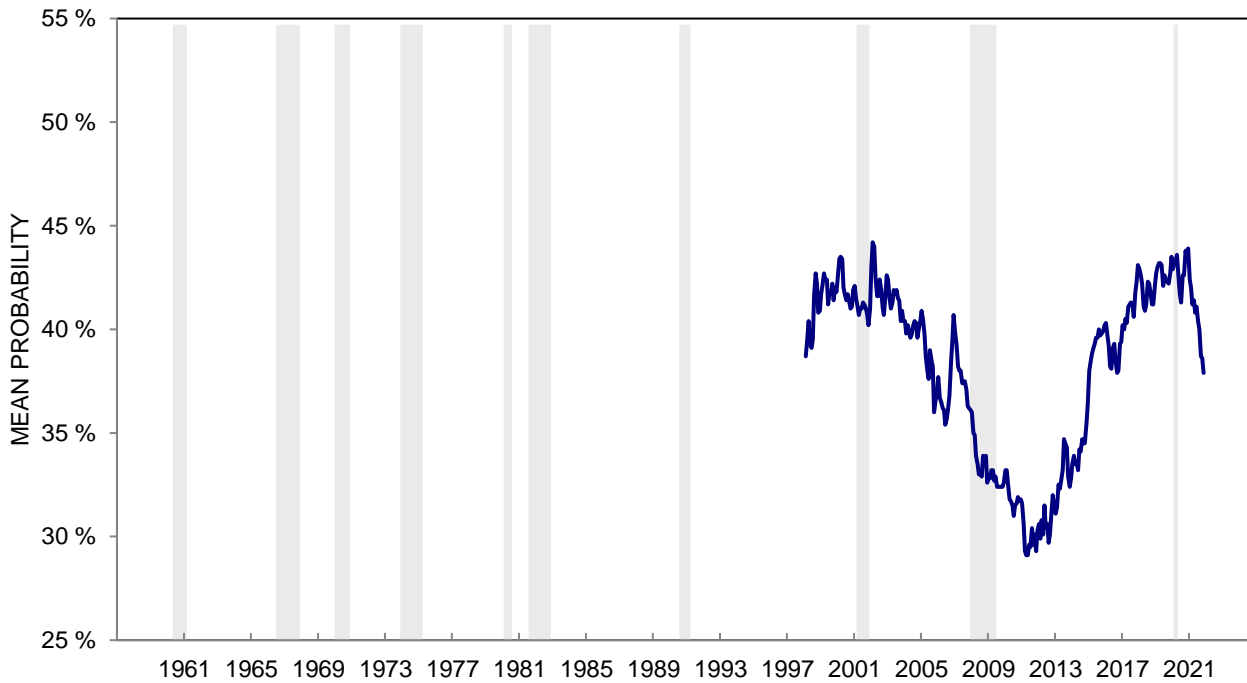
The question was:

"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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
0%	39%	42%	39%	44%	45%	43%	42%	41%	46%	42%	43%	41%	46%
1 - 24%	30	26	31	29	27	32	30	30	25	31	30	31	28
25 - 49%	11	11	11	10	11	9	9	9	10	8	10	9	9
50%	10	11	9	9	9	11	11	10	8	10	9	10	10
51 - 74%	2	2	2	2	2	1	2	2	2	4	2	3	2
75 - 99%	6	4	5	3	3	2	3	4	4	3	3	3	3
100%	2	4	2	2	2	2	1	3	3	1	2	2	1
DK, NA	*	*	1	1	1	*	2	1	2	1	1	1	1
TOTAL CASES	604	601	603	604	604	601	606	608	604	600	612	604	602
MEAN	20	21	20	17	18	17	18	19	18	18	18	18	16

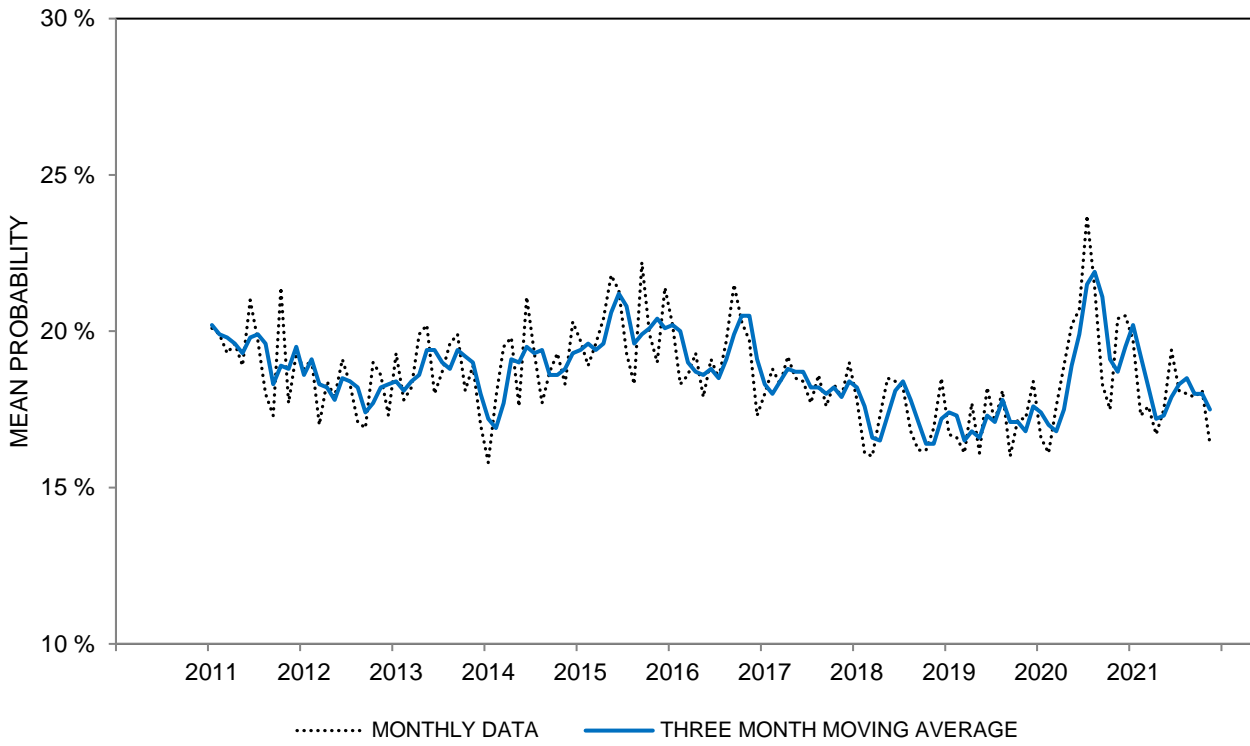
**PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS - MEAN  
THREE MONTH MOVING AVERAGES**

All	19	20	20	19	18	17	17	18	18	19	18	18	18
Age 18 to 44	24	25	25	25	24	23	22	22	24	24	25	24	24
Age 45 to 64	20	23	24	22	19	18	19	20	20	20	19	19	18
Age 65+	8	8	8	7	7	7	7	8	7	7	6	8	7
Income Bottom Third	20	19	21	21	21	20	19	21	22	22	21	20	20
Income Middle Third	18	19	19	17	16	15	16	17	17	17	17	17	17
Income Top Third	18	20	21	21	18	17	16	16	16	17	17	17	15
Educ High School or Less	19	18	20	20	22	21	22	21	21	20	20	21	20
Educ Some College	21	21	21	18	18	17	18	19	19	19	19	19	19
Educ College Degree	18	20	20	19	17	16	15	16	17	17	17	17	16
Democrat	19	21	21	19	17	15	16	16	17	16	16	15	14
Independent	22	21	23	22	20	19	19	19	20	20	21	21	21
Republican	14	15	15	16	16	16	16	17	17	18	16	17	16

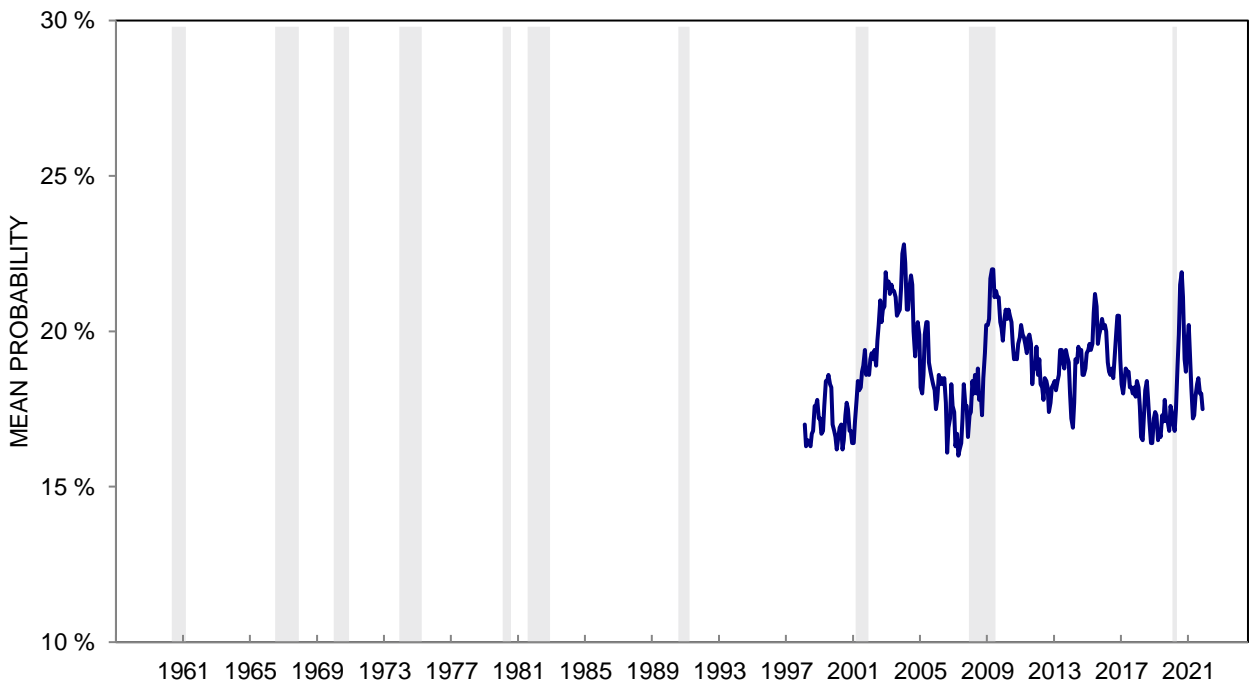
The question was:

"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**

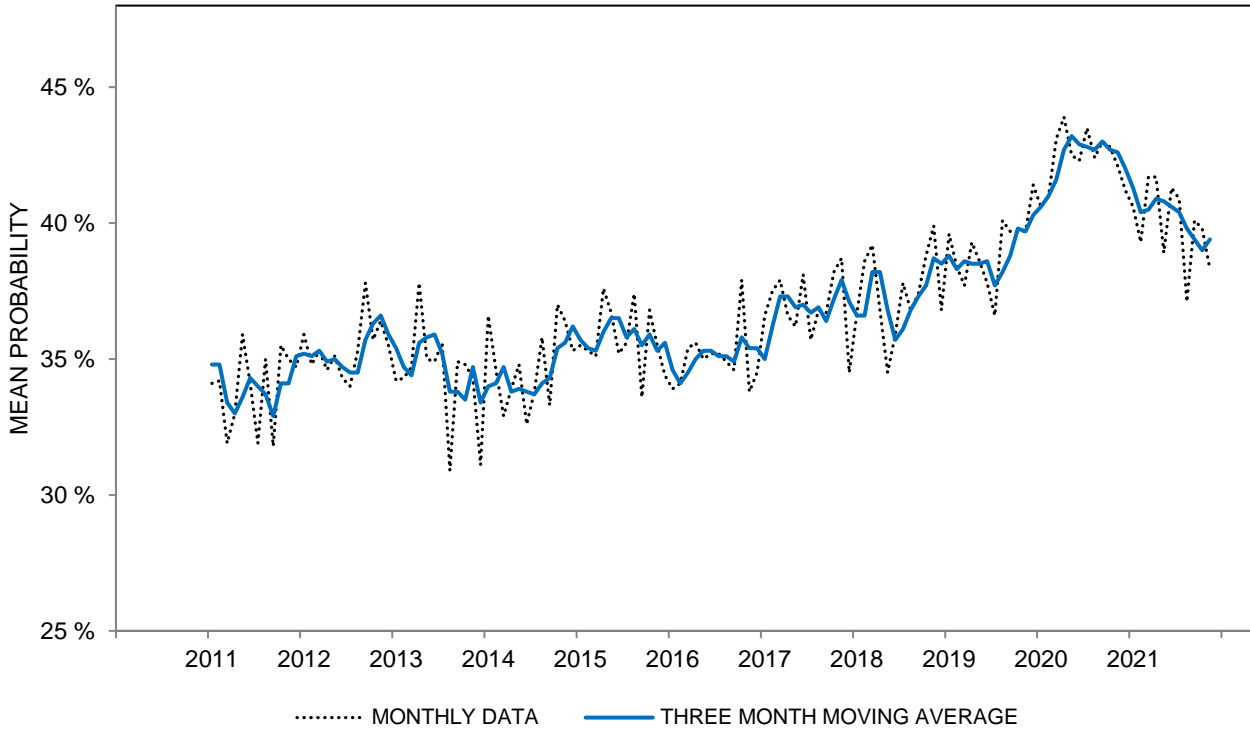
	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
0%	16%	19%	19%	20%	22%	17%	19%	20%	21%	23%	20%	20%	24%
1 - 24%	24	22	22	24	18	22	23	21	18	24	20	22	21
25 - 49%	10	11	12	11	10	11	12	12	13	11	13	10	10
50%	14	12	12	13	16	14	13	11	13	11	16	14	14
51 - 74%	8	9	8	8	7	9	7	9	6	8	7	8	7
75 - 99%	20	18	19	16	16	19	19	17	19	17	14	16	16
100%	6	7	7	7	10	7	5	8	7	5	8	8	7
DK, NA	2	2	1	1	1	1	2	2	3	1	2	2	1
TOTAL CASES	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	604	601	603	604	604	601	606	608	604	600	612	604	602
MEAN	42	41	41	39	42	42	39	41	41	37	40	40	38

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

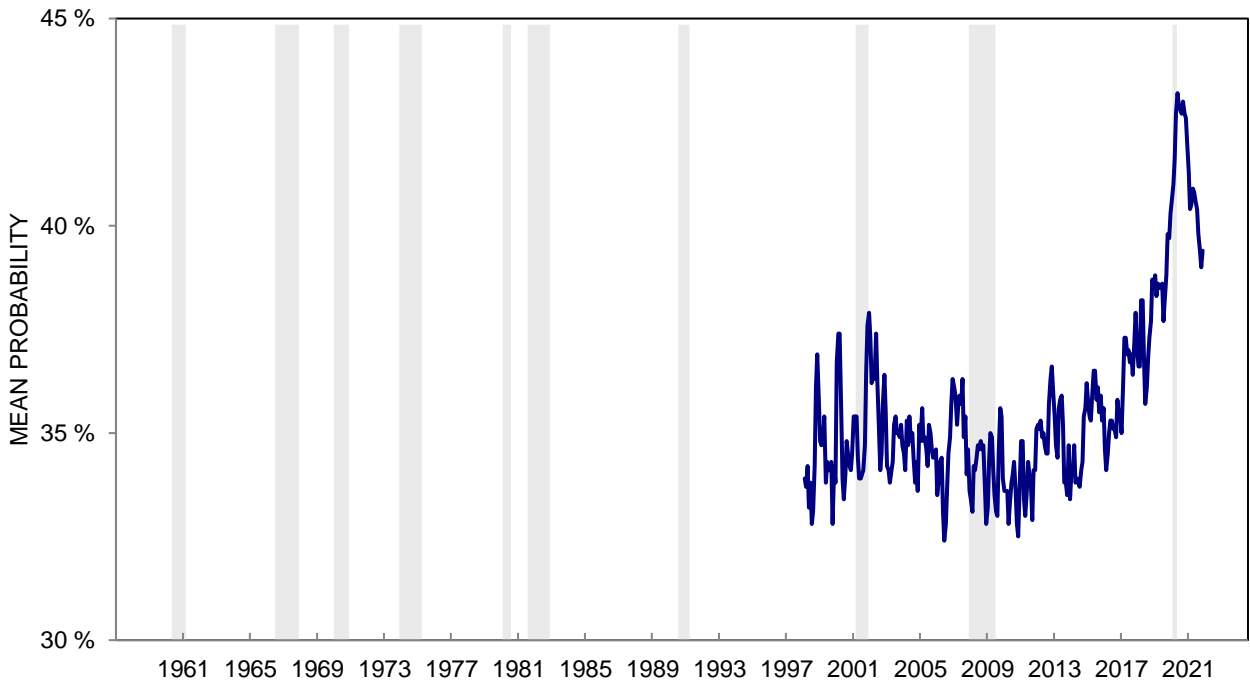
All	43	42	41	40	41	41	41	41	40	40	39	39	39
Age 18 to 44	38	38	39	37	38	36	37	35	36	34	34	34	35
Age 45 to 64	44	43	40	40	40	43	42	43	40	41	40	41	41
Age 65+	48	48	47	47	46	47	46	46	48	47	46	44	44
Income Bottom Third	35	34	34	33	34	34	34	32	32	32	34	34	34
Income Middle Third	46	44	42	42	41	42	41	41	41	40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

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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
GONE UP	30%	30%	31%	33%	31%	35%	29%	30%	29%	30%	26%	30%	28%
STAY THE SAME	47	48	45	45	46	40	44	44	41	45	47	43	44
GONE DOWN	22	22	24	21	23	24	25	23	27	23	26	26	28
DK, NA	1	*	*	1	*	1	2	3	3	2	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	603	604	604	601	606	608	604	600	612	604	602
INDEX SCORE	108	108	107	112	108	111	104	107	102	107	100	104	100

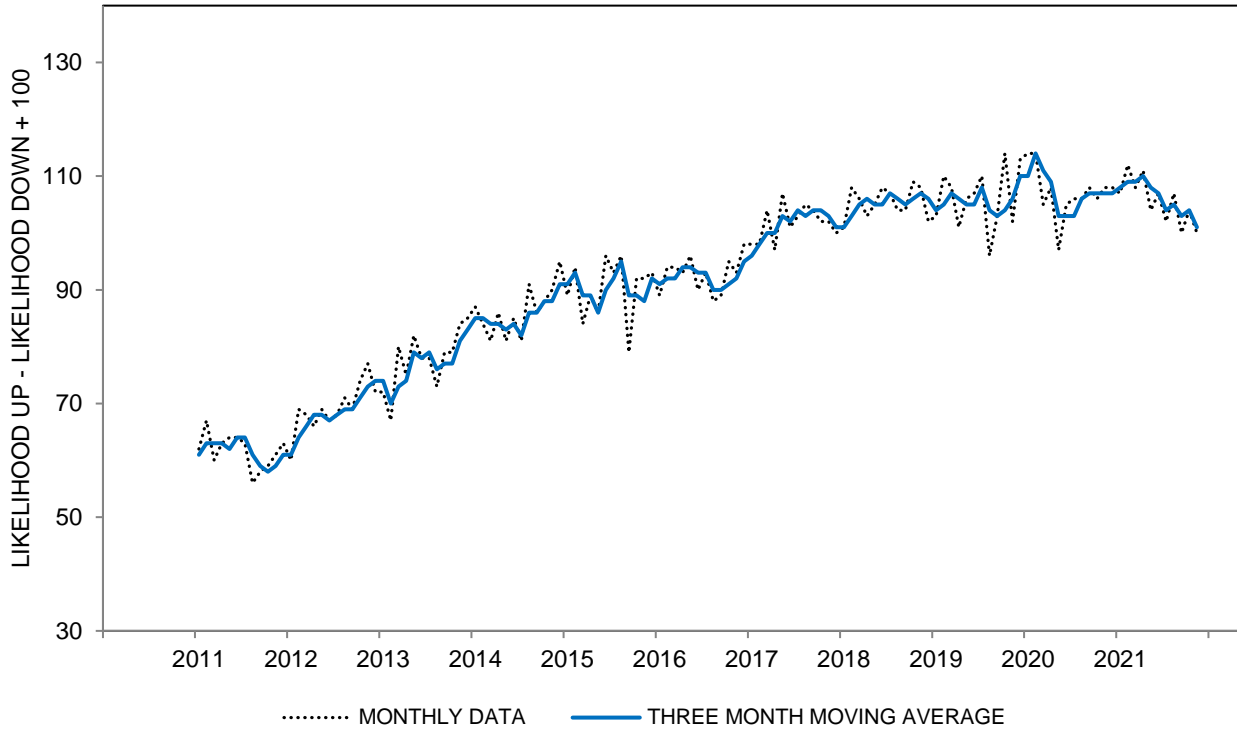
**CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	107	107	108	109	109	110	108	107	104	105	103	104	101
Age 18 to 44	112	115	115	113	111	112	110	110	107	110	105	108	102
Age 45 to 64	106	103	105	109	110	111	105	106	102	104	102	103	101
Age 65+	104	102	99	102	105	108	109	105	103	99	99	97	99
Income Bottom Third	89	85	84	87	91	94	89	84	81	85	84	85	82
Income Middle Third	109	110	110	107	103	103	102	106	101	104	100	100	98
Income Top Third	124	126	128	132	132	133	132	132	130	127	124	126	123
Educ High School or Less	97	94	90	93	97	99	93	90	88	92	90	91	88
Educ Some College	99	101	101	105	101	101	96	95	95	93	94	92	91
Educ College Degree	115	116	118	118	118	118	118	119	116	117	113	115	112
Democrat	100	102	108	110	113	117	118	119	116	118	116	117	113
Independent	103	104	103	106	107	108	104	104	103	103	99	99	99
Republican	121	117	114	111	107	105	98	98	95	96	97	96	93

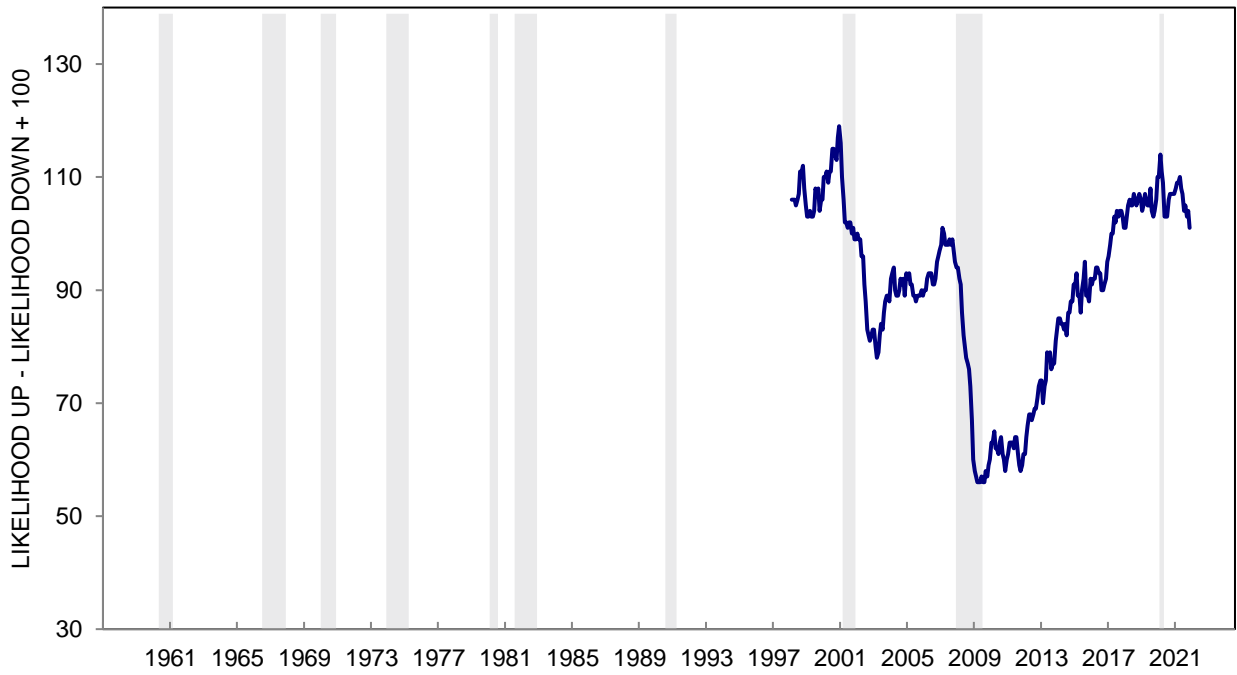
The question was: "Compared with 5 years ago, do you think the chances that you (and your husband/wife) will have a comfortable retirement have gone up, gone down, or remained about the same?"

\*: 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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
0%	2%	4%	4%	1%	1%	2%	1%	3%	1%	3%	2%	2%	3%
1 - 24%	14	12	14	14	11	12	13	13	13	13	12	12	9
25 - 49%	10	8	7	7	7	7	7	9	9	10	9	8	8
50%	18	18	17	19	15	15	11	15	15	19	18	21	15
51 - 74%	14	15	15	14	18	17	16	14	14	15	15	15	16
75 - 99%	31	31	31	32	34	33	38	32	35	28	34	29	38
100%	9	11	9	10	13	12	12	13	11	10	8	11	10
DK, NA	2	1	3	3	1	2	2	1	2	2	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	445	422	406	425	425	426	429	445	406	427	429	424	441
MEAN	58	60	59	60	65	62	65	62	61	59	60	61	63

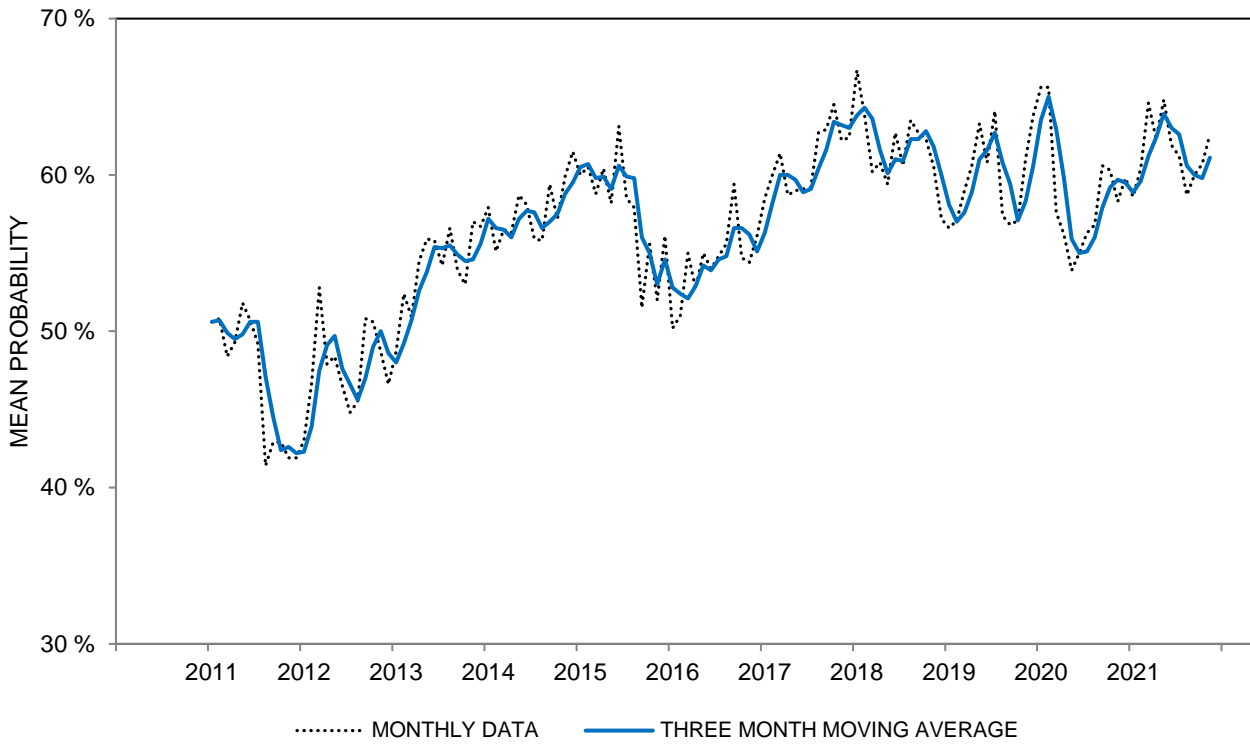
**PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR - MEAN  
THREE MONTH MOVING AVERAGES**

All	60	60	59	60	61	62	64	63	63	61	60	60	61
Age 18 to 44	61	63	64	66	67	68	68	67	65	64	62	63	65
Age 45 to 64	60	58	56	56	59	60	63	62	63	61	62	60	60
Age 65+	58	57	55	54	55	56	60	60	60	56	55	55	56
Income Bottom Third	54	54	53	56	57	58	59	58	57	54	53	54	55
Income Middle Third	61	59	59	60	61	61	64	63	63	61	60	58	60
Income Top Third	62	63	62	62	64	66	67	66	65	64	63	64	65
Educ High School or Less	56	53	47	45	51	49	52	49	52	49	47	47	49
Educ Some College	59	58	58	56	57	56	60	59	60	56	55	53	55
Educ College Degree	61	61	62	63	65	66	67	67	66	65	64	65	65
Democrat	60	61	64	66	69	70	71	70	70	68	67	67	68
Independent	58	59	59	60	60	60	61	61	62	60	60	59	60
Republican	62	58	52	51	53	57	59	56	54	52	53	53	53
Stock Does not Own	47	45	44	44	45	45	46	45	45	44	44	43	44
Stock Bottom Third	58	58	58	62	63	64	62	61	60	59	58	59	60
Stock Middle Third	59	58	57	57	59	62	65	62	62	60	61	59	60
Stock Top Third	65	64	63	63	65	64	66	67	69	67	65	66	66

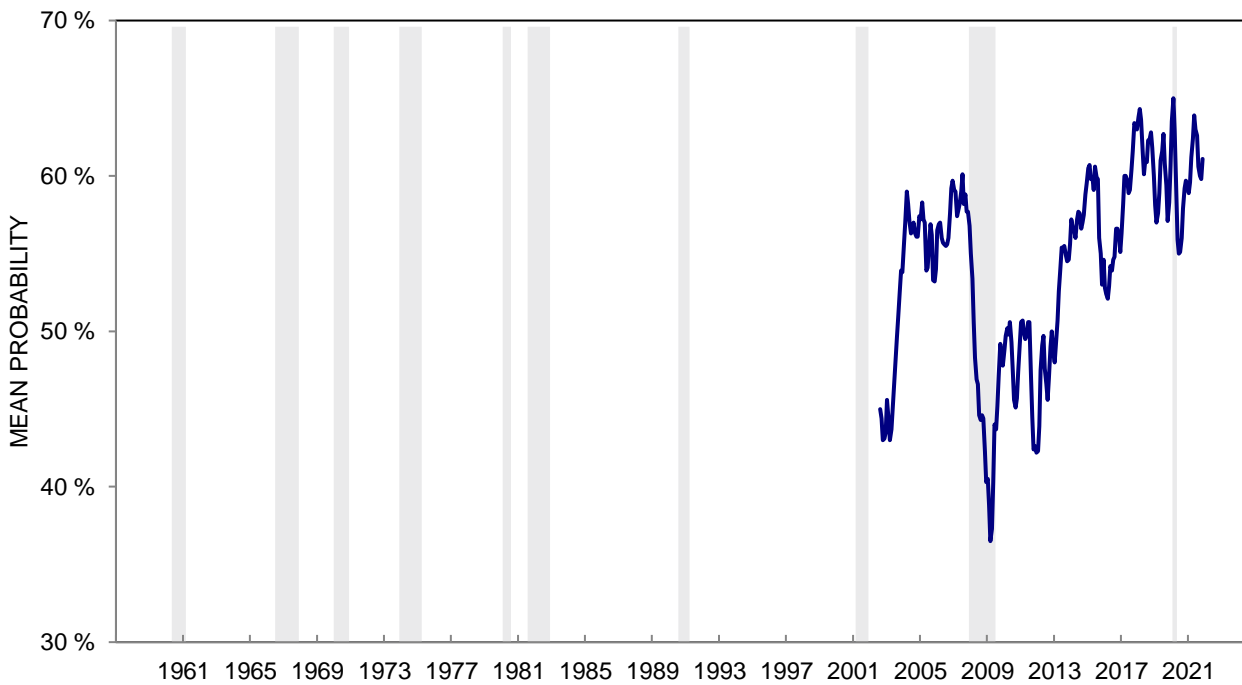
The question was: "Suppose that tomorrow someone were to invest one thousand dollars in a type of mutual fund known as a diversified stock fund. What do you think is the percent chance that this one thousand dollar investment will increase in value in the year ahead, so that it is worth more than one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

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
UNDER \$10,000	11%	11%	10%	11%	11%	10%	11%	11%	12%	11%	11%	11%	11%
\$10,000-24,999	8	8	8	8	8	7	7	9	9	9	7	7	8
\$25,000-49,999	8	8	7	7	8	8	8	8	7	7	7	7	6
\$50,000-99,999	11	11	10	9	9	11	10	9	8	9	10	10	11
\$100,000-199,999	11	11	12	13	13	11	10	10	10	12	11	11	11
\$200,000-499,999	16	17	17	16	16	15	16	15	16	15	16	16	15
\$500,000 AND UP	21	21	21	21	22	22	23	24	22	21	20	22	23
DK/NA	14	13	15	15	13	16	15	14	16	16	18	16	15
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1317	1301	1273	1253	1256	1276	1280	1300	1280	1278	1262	1280	1294
MEDIAN (1,000's)	117	121	130	130	130	130	141	140	139	137	140	141	132
25th PERCENTILE (1,000's)	31	32	32	32	31	33	32	28	26	30	32	35	32
75th PERCENTILE (1,000's)	429	442	464	462	472	484	506	516	481	472	474	498	496
INTERQUARTILE RANGE (75th-25th) (1,000's)	399	410	431	430	440	451	475	488	455	442	442	463	463

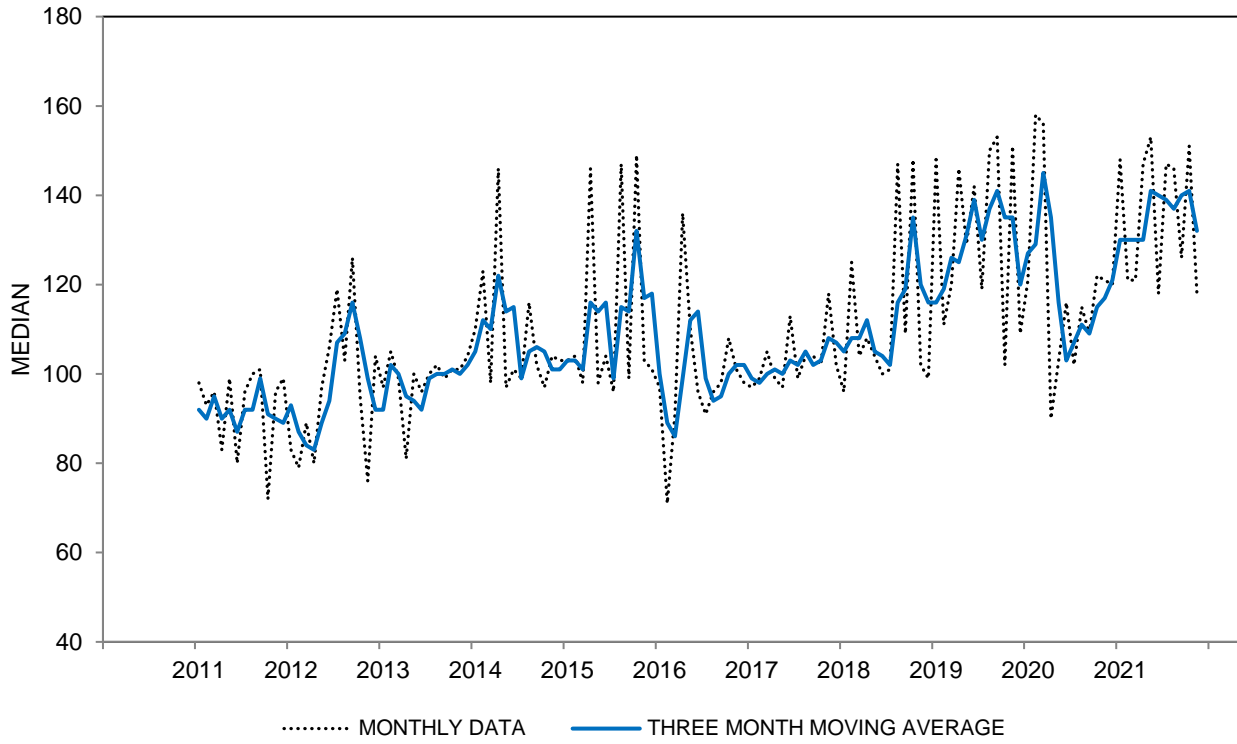
**CURRENT VALUE OF STOCK MARKET INVESTMENTS - MEDIAN  
THREE MONTH MOVING AVERAGES**

All	117	121	130	130	130	130	141	140	139	137	140	141	132
Age 18 to 44	40	43	46	41	47	50	53	43	42	44	54	55	54
Age 45 to 64	208	208	213	237	233	268	258	276	247	263	251	263	219
Age 65+	336	358	340	331	310	342	389	458	430	367	269	280	265
Income Bottom Third	29	27	32	30	30	27	22	21	16	15	17	16	22
Income Middle Third	81	77	83	82	84	79	83	90	90	94	88	84	81
Income Top Third	303	303	300	329	349	368	368	365	349	337	358	388	388
Educ High School or Less	51	50	49	55	59	66	63	58	58	68	86	93	88
Educ Some College	64	71	74	75	64	65	59	54	55	60	69	72	73
Educ College Degree	185	198	203	194	196	195	227	230	240	218	216	214	208
Democrat	158	142	150	151	167	188	212	206	180	155	155	171	171
Independent	82	96	101	103	94	84	78	81	94	99	97	105	106
Republican	157	150	149	148	153	157	201	198	194	160	164	180	179

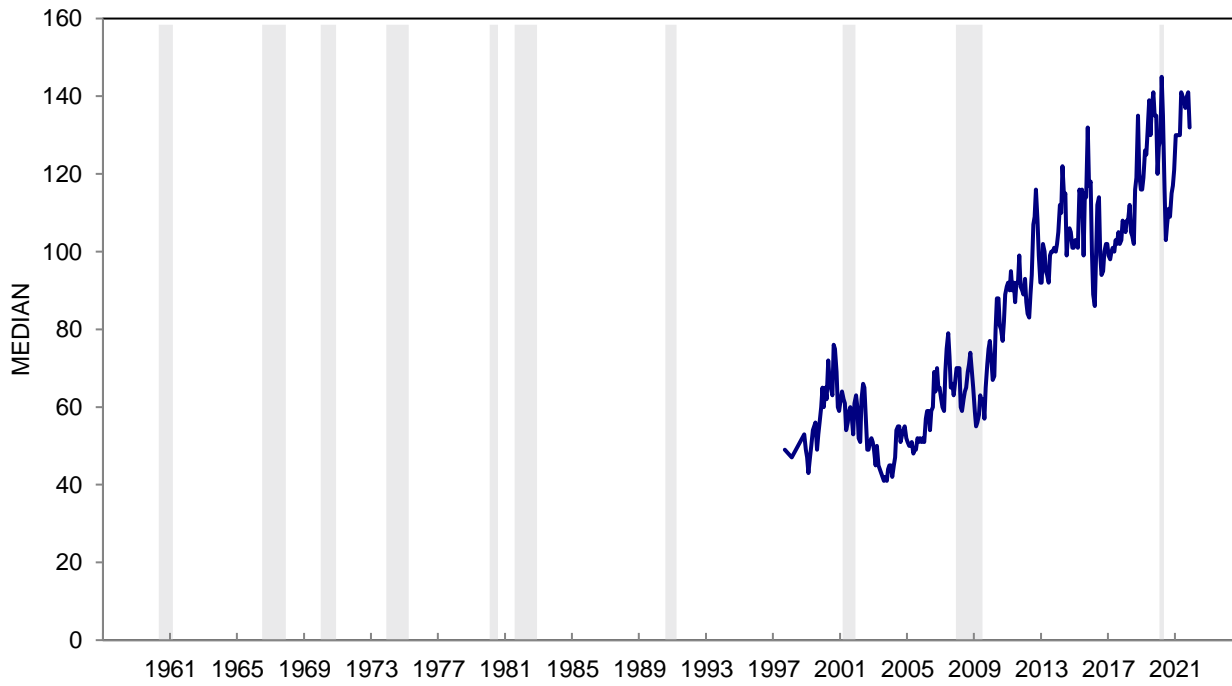
The questions were: "Do you (or any member of your family living there) have any investments in the stock market, including any publicly traded stock that is directly owned, stocks in mutual funds, stocks in any of your retirement accounts, including 401(K)s, IRAs, or Keogh accounts?" "Considering all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

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
UNDER \$100,000	8%	9%	9%	9%	9%	9%	8%	8%	8%	7%	7%	6%	7%
\$100,000-199,999	18	17	17	17	17	16	16	16	16	16	15	15	15
200,000-299,999	19	20	20	19	18	19	18	18	18	18	19	17	18
300,000-399,999	15	16	17	17	16	15	15	15	15	14	15	15	15
400,00-499,999	10	10	9	10	11	11	11	11	11	12	11	12	11
500,000+	24	23	23	23	25	26	26	27	26	27	27	30	30
DK/NA	6	5	5	5	4	4	6	5	6	6	6	5	4
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1293	1279	1259	1262	1265	1273	1273	1284	1294	1305	1319	1325	1319
MEDIAN (1,000's)	300	297	298	298	304	305	304	311	310	325	324	341	326
25th PERCENTILE (1,000's)	183	185	187	181	185	190	191	192	192	196	201	203	204
75th PERCENTILE (1,000's)	491	473	471	471	491	503	513	529	513	516	503	533	537
INTERQUARTILE RANGE (75th-25th) (1,000's)	308	288	285	290	306	313	322	337	321	320	302	330	333

**CURRENT MARKET VALUE OF PRIMARY RESIDENCE - MEDIAN**

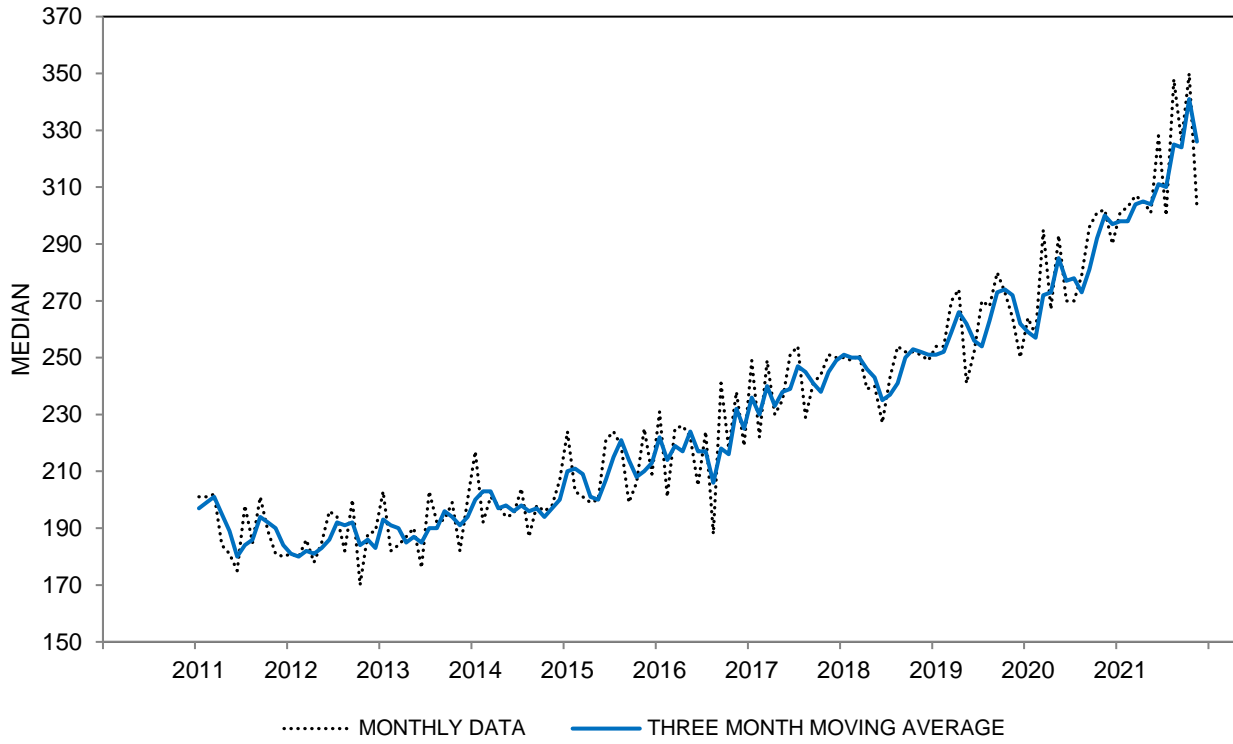
**THREE MONTH MOVING AVERAGES**

All	300	297	298	298	304	305	304	311	309	325	324	341	326
Age 18 to 44	311	303	308	303	322	334	323	315	298	337	356	385	346
Age 45 to 64	304	302	298	308	323	335	325	322	315	324	325	346	345
Age 65+	277	289	293	293	288	278	318	347	352	310	288	296	319
Income Bottom Third	154	169	176	173	164	158	161	161	170	174	178	172	174
Income Middle Third	261	254	253	243	254	267	274	281	269	274	272	289	280
Income Top Third	432	432	428	434	440	450	462	479	472	475	476	497	486
Educ High School or Less	187	189	201	207	225	224	207	214	224	247	253	251	236
Educ Some College	234	225	218	223	241	266	274	261	251	242	256	274	293
Educ College Degree	360	359	366	365	376	377	379	387	386	394	379	394	392
Democrat	327	320	331	338	372	381	375	371	353	378	370	397	388
Independent	278	285	283	272	280	276	295	306	311	311	312	319	322
Republican	301	297	286	284	290	304	305	305	301	295	289	311	295

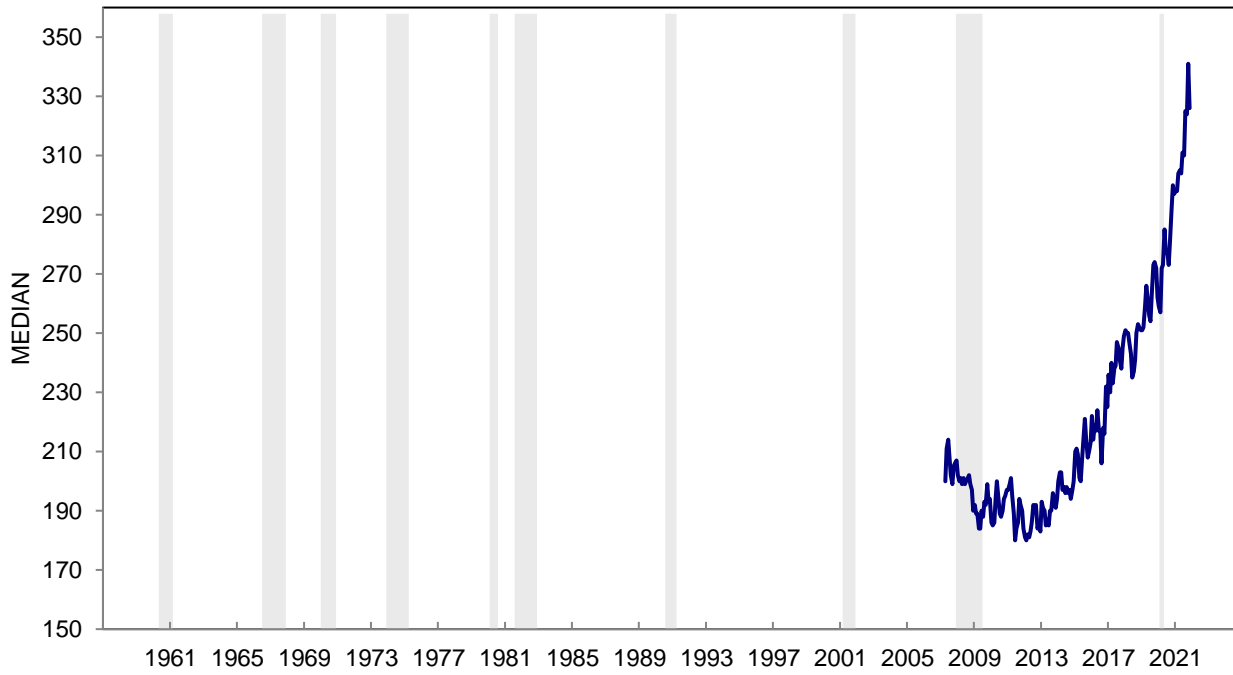
The question was: "What is the current market value of your home? (If you sold it today, how much would it bring in?) "

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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
FAVORABLE NEWS	31%	36%	32%	38%	57%	64%	67%	66%	57%	49%	41%	39%	34%
UNFAVORABLE NEWS	103	103	109	93	75	64	72	80	78	84	88	95	110
NO MENTIONS	19	19	19	23	22	24	17	17	22	22	27	22	18
INDEX SCORE	28	33	23	45	82	100	95	86	79	65	53	44	24

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

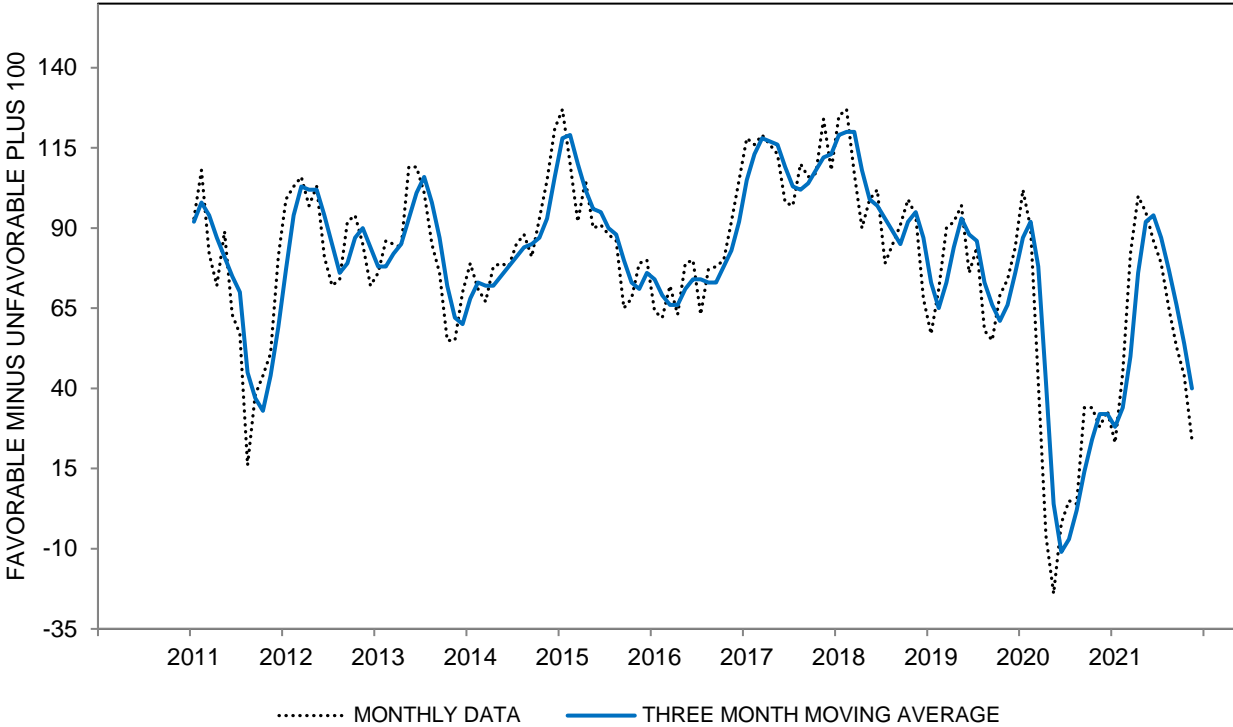
All	32	32	28	34	50	76	92	94	87	77	66	54	40
Age 18 to 44	30	32	30	41	57	82	95	100	89	85	71	67	49
Age 45 to 64	29	36	27	32	45	71	87	87	85	73	60	41	27
Age 65+	39	26	27	27	49	75	97	93	85	72	66	52	46
Income Bottom Third	31	35	28	30	46	67	87	81	72	66	61	58	41
Income Middle Third	34	26	24	30	47	72	82	87	81	75	65	54	44
Income Top Third	27	33	31	42	60	90	111	114	106	87	68	51	36
Educ High School or Less	49	46	37	37	50	56	68	64	67	56	57	43	44
Educ Some College	45	37	27	26	33	57	71	73	64	57	53	47	31
Educ College Degree	18	24	25	37	58	91	112	115	107	96	76	63	45
Democrat	-6	10	21	44	79	124	151	152	141	129	111	95	79
Independent	32	37	30	33	42	66	83	86	76	68	60	54	44
Republican	71	52	38	25	28	29	33	29	33	22	18	4	-11

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?"

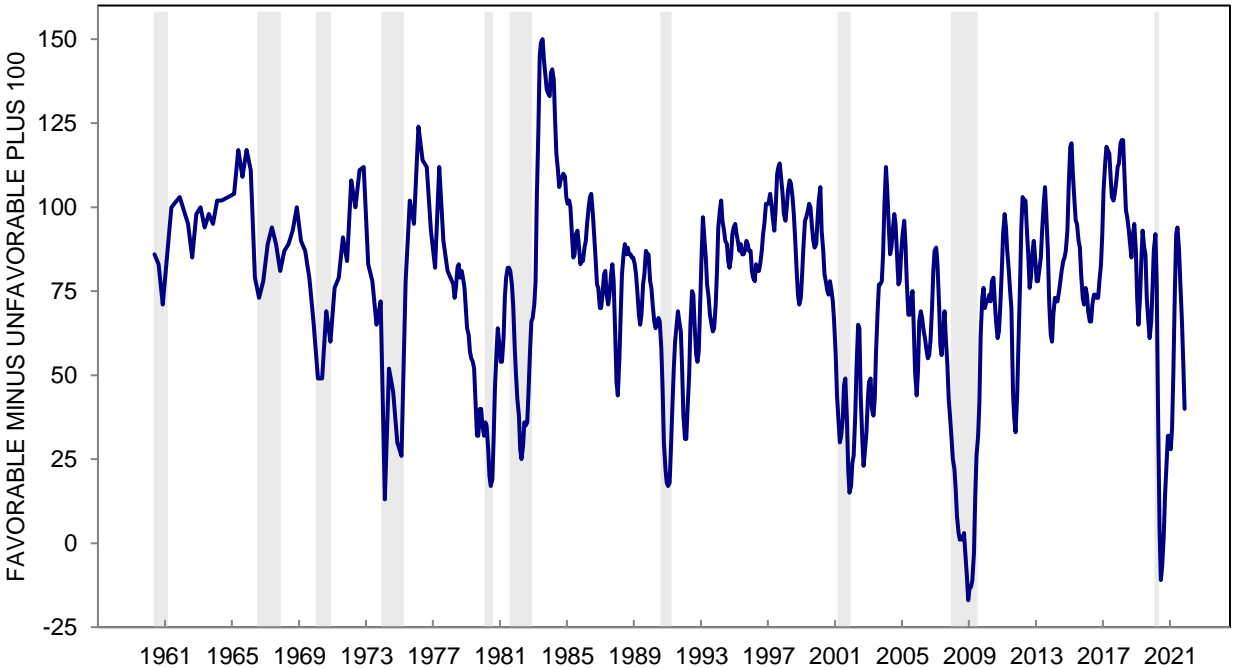
May add to more than 100% due to multiple mentions.

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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
<b>FAVORABLE NEWS:</b>													
Government; elections	4%	7%	7%	10%	13%	12%	14%	11%	6%	6%	5%	6%	4%
Employment	16	14	14	17	22	34	31	33	30	23	19	19	15
Higher consumer demand	*	1	1	1	3	4	8	10	9	7	5	4	7
Lower prices	*	*	*	*	*	*	*	*	1	*	1	*	*
Easier credit	1	*	1	1	1	1	1	1	1	2	1	*	*
Stock market	2	6	4	3	3	3	2	3	1	2	2	1	2
Trade; global economy	*	1	*	*	*	*	*	*	*	*	*	*	*
Economy	7	7	5	5	14	9	10	7	7	8	6	6	4
<b>UNFAVORABLE NEWS:</b>													
Government; elections	16	19	16	22	17	21	21	14	13	16	17	16	18
Unemployment	60	61	65	49	34	23	27	28	25	27	35	27	32
Lower consumer demand	9	8	11	5	5	3	3	3	3	4	3	3	2
Higher prices	*	1	2	3	6	6	9	17	17	14	11	15	24
Tighter credit	*	*	*	*	1	*	*	1	1	1	*	1	*
Energy crisis	1	*	*	2	3	*	1	*	1	*	1	*	*
Stock market	2	1	1	2	1	1	*	2	2	1	*	1	1
Trade; global economy	1	*	*	*	*	*	1	1	*	1	1	1	*
Economy	11	10	10	7	5	6	4	5	8	12	13	22	23

**SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**

**EMPLOYMENT - UNEMPLOYMENT (THREE MONTH MOVING AVERAGES)**

All	-45	-45	-47	-43	-32	-11	1	7	5	2	-5	-9	-14
Age 18 to 44	-47	-44	-47	-39	-29	-10	0	7	3	4	-1	-4	-10
Age 45 to 64	-47	-42	-47	-44	-34	-13	-3	3	4	0	-8	-16	-19
Age 65+	-41	-49	-48	-50	-33	-10	9	13	7	1	-7	-10	-12
Income Bottom Third	-42	-40	-45	-43	-34	-17	-4	-1	-3	-5	-11	-11	-17
Income Middle Third	-45	-47	-47	-42	-29	-9	-1	5	4	5	-1	-6	-9
Income Top Third	-52	-50	-51	-46	-32	-6	10	17	13	6	-3	-10	-13
Educ High School or Less	-33	-31	-38	-34	-25	-15	-9	-7	-7	-10	-13	-17	-15
Educ Some College	-38	-42	-46	-43	-35	-19	-9	-6	-7	-10	-11	-11	-17
Educ College Degree	-54	-52	-52	-48	-33	-7	10	18	16	13	2	-5	-10
Democrat	-71	-64	-58	-51	-31	0	20	25	23	21	12	6	2
Independent	-42	-38	-44	-42	-36	-17	-7	2	-2	-4	-10	-12	-15
Republican	-24	-31	-37	-38	-28	-16	-10	-10	-7	-11	-17	-23	-29

**GOVERNMENT FAVORABLE - UNFAVORABLE (THREE MONTH MOVING AVERAGES)**

All	-9	-12	-11	-11	-8	-8	-7	-6	-6	-7	-10	-11	-12
Age 18 to 44	-9	-11	-10	-9	-6	-8	-7	-4	-2	-2	-7	-7	-10
Age 45 to 64	-10	-11	-12	-13	-11	-9	-7	-9	-8	-10	-11	-11	-14
Age 65+	-10	-14	-12	-13	-8	-8	-7	-8	-8	-9	-11	-13	-12
Income Bottom Third	-8	-10	-8	-9	-7	-7	-5	-6	-6	-5	-7	-8	-12
Income Middle Third	-13	-17	-17	-16	-12	-10	-11	-9	-8	-6	-7	-9	-10
Income Top Third	-9	-9	-9	-8	-5	-6	-3	-4	-3	-8	-12	-16	-14
Educ High School or Less	-4	-9	-9	-15	-12	-15	-12	-11	-9	-10	-10	-12	-11
Educ Some College	-11	-13	-13	-15	-13	-13	-12	-11	-9	-9	-12	-13	-15
Educ College Degree	-11	-12	-11	-7	-4	-4	-2	-2	-1	-2	-6	-8	-11
Democrat	-10	-9	-4	3	12	17	17	14	12	9	5	3	1
Independent	-11	-12	-10	-13	-12	-12	-7	-7	-6	-6	-9	-10	-11
Republican	-7	-16	-21	-26	-28	-33	-37	-35	-28	-26	-27	-27	-28

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?"

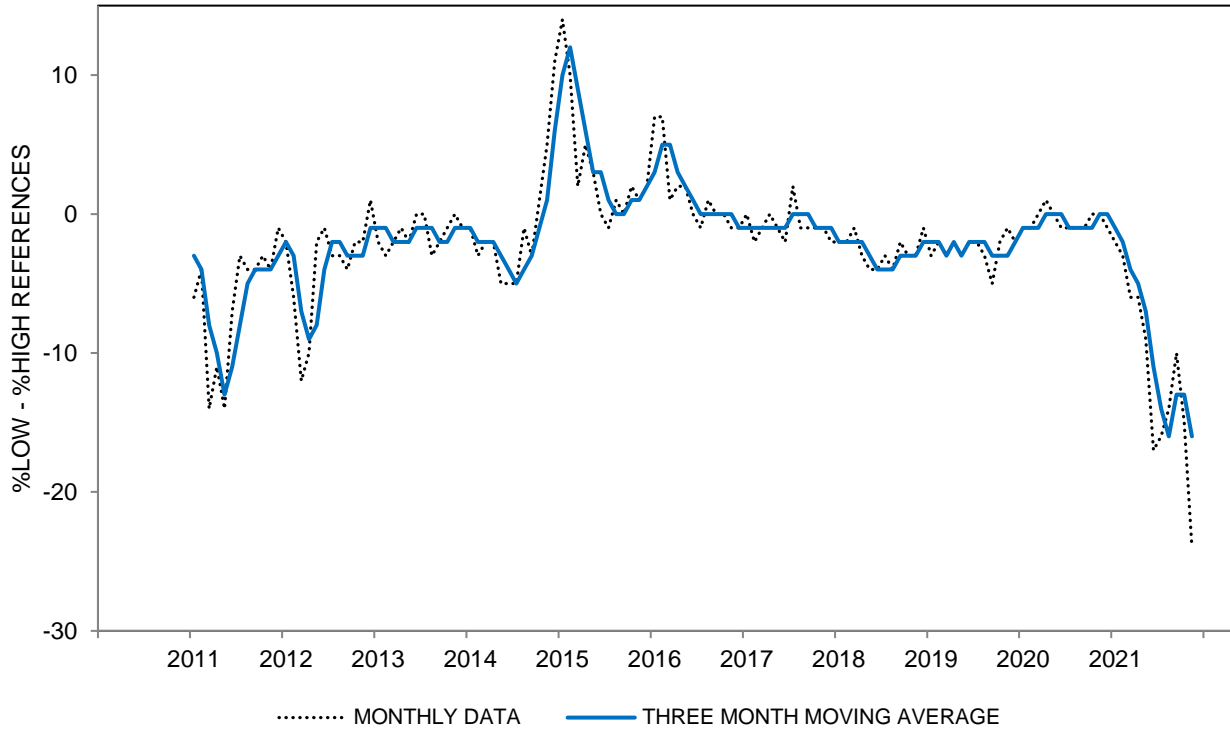
May add to more than 100% due to multiple mentions.

\*: Less than half of one percent.

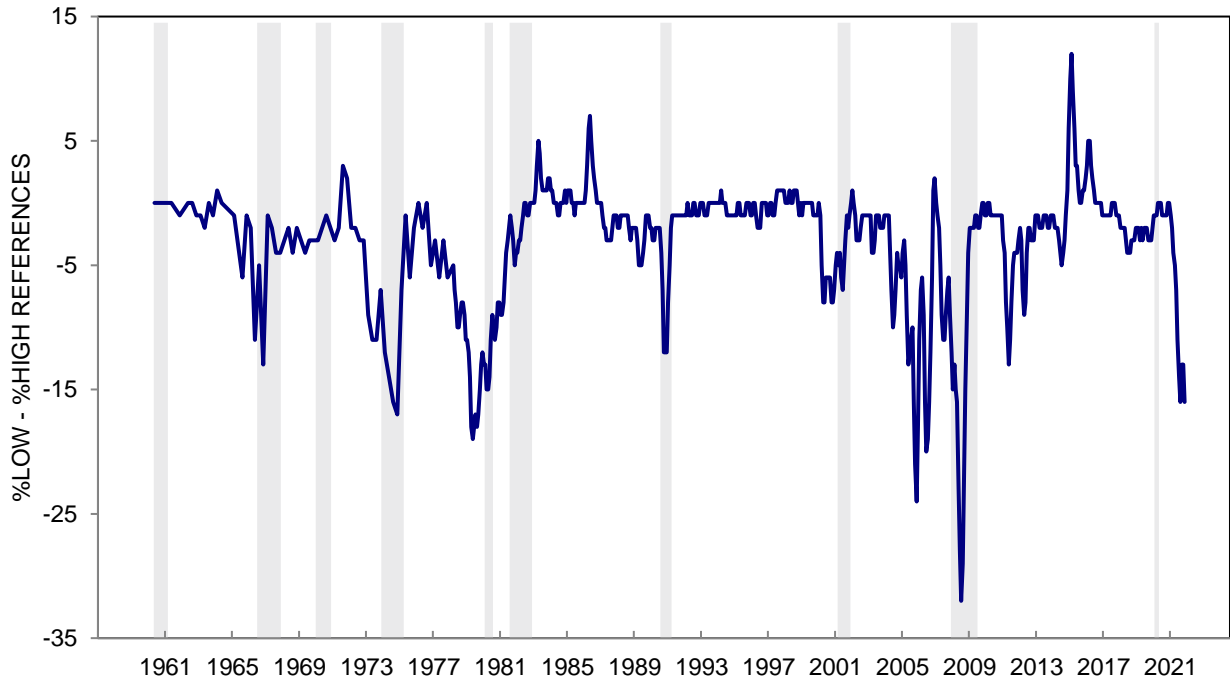
May add to more than 100% due to multiple mentions.

\*: Less than half of one percent.

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

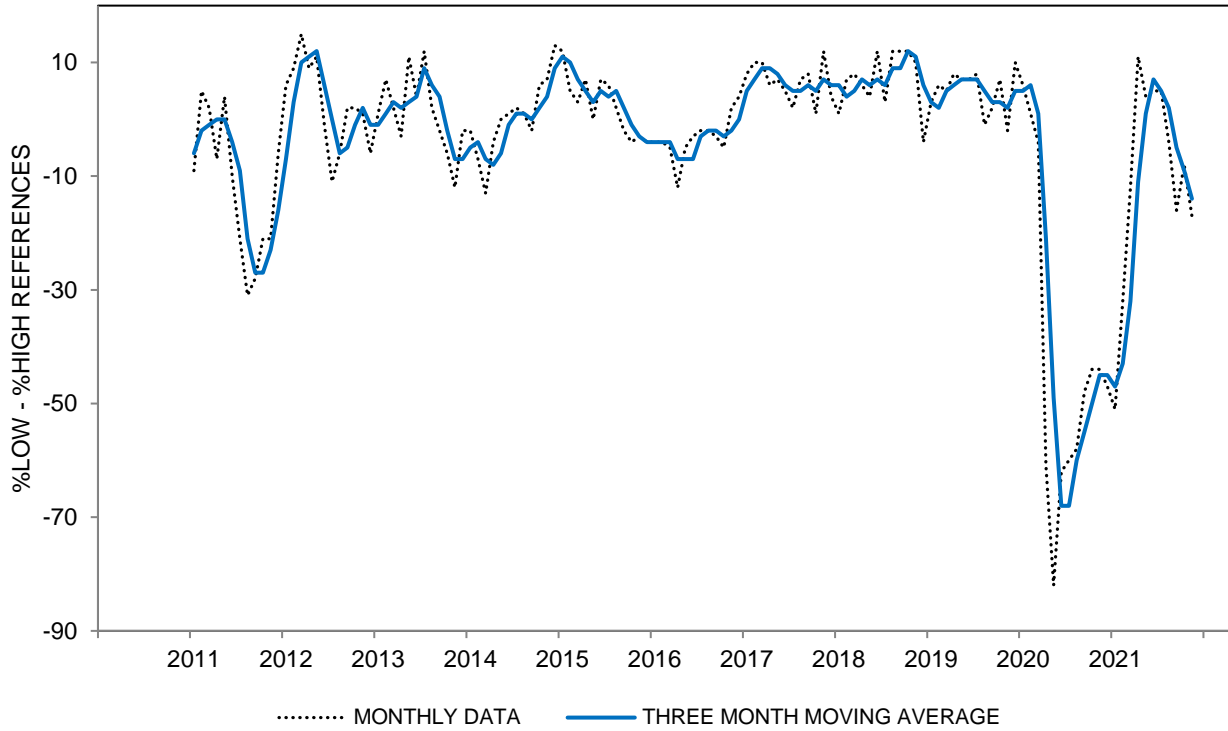


**CHART 24A: NEWS HEARD ABOUT PRICE CHANGES  
(%LOW PRICES - %HIGH PRICES)**

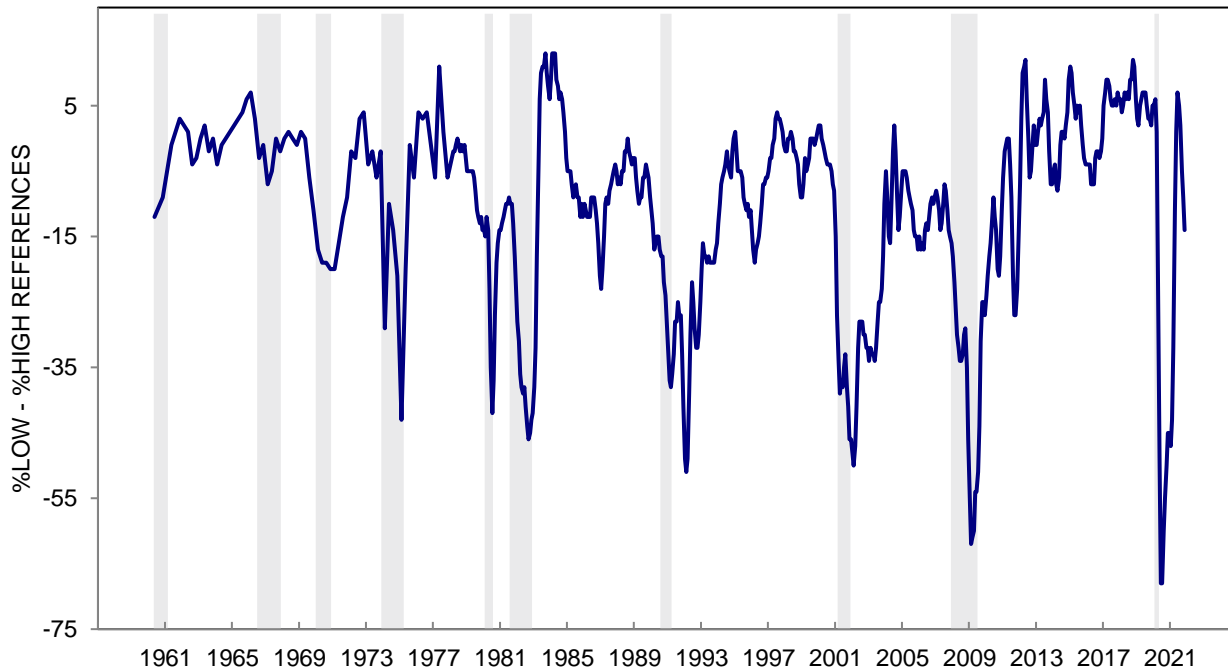




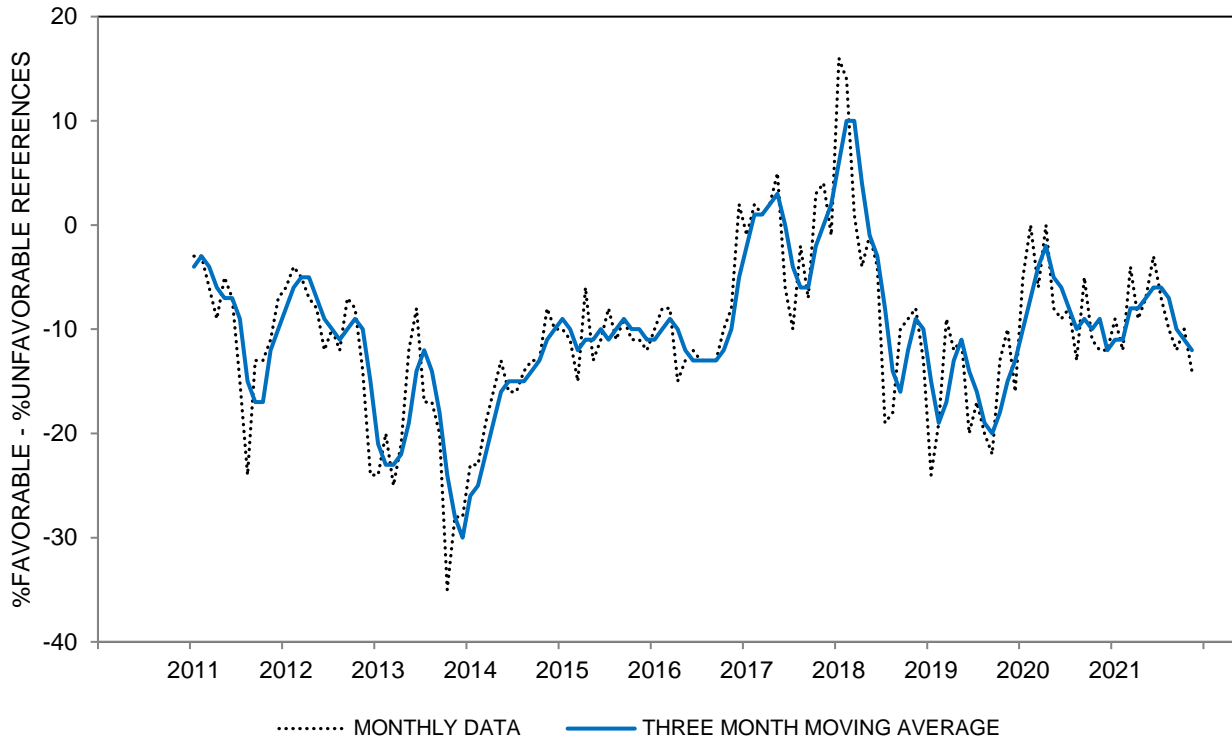
**CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS  
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)**



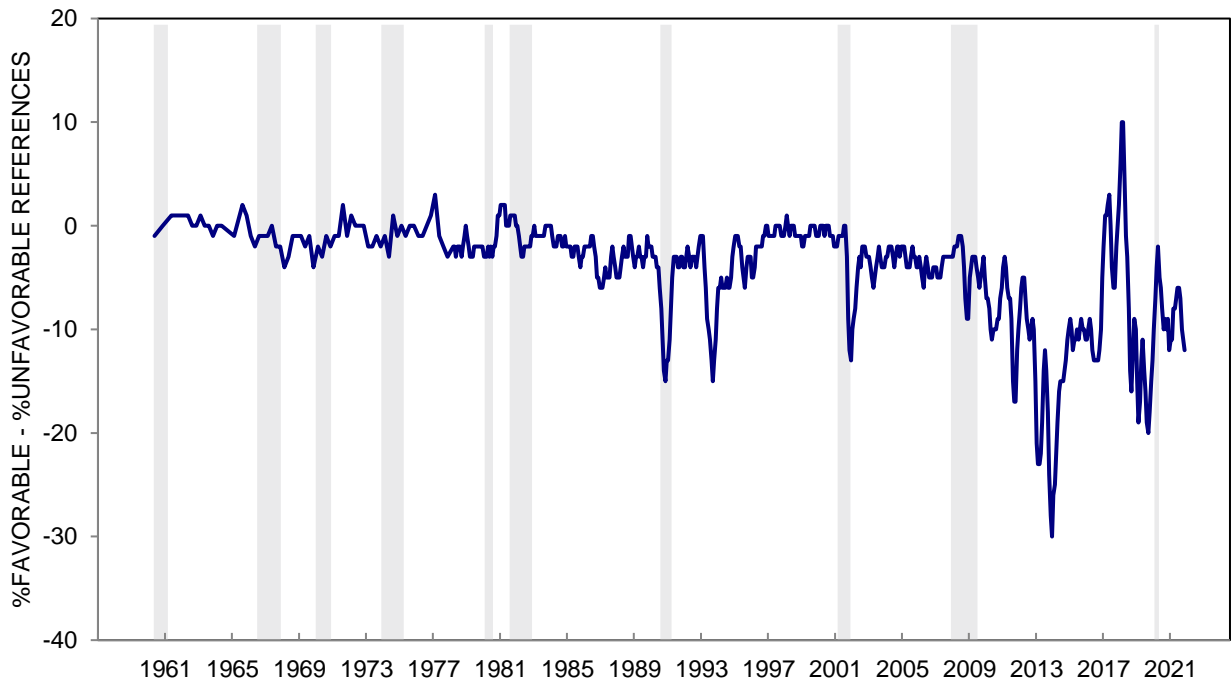
**CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS  
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)**



**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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
BETTER NOW	11%	10%	10%	15%	28%	46%	54%	56%	57%	50%	51%	48%	43%
SAME	3	1	3	4	3	5	3	4	4	5	4	4	4
WORSE NOW	85	88	86	81	68	49	42	39	37	44	44	47	52
DK, NA	1	1	1	*	1	*	1	1	2	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	603	604	604	601	606	608	604	600	612	604	602
INDEX SCORE	26	22	24	34	60	97	112	117	120	106	107	101	91

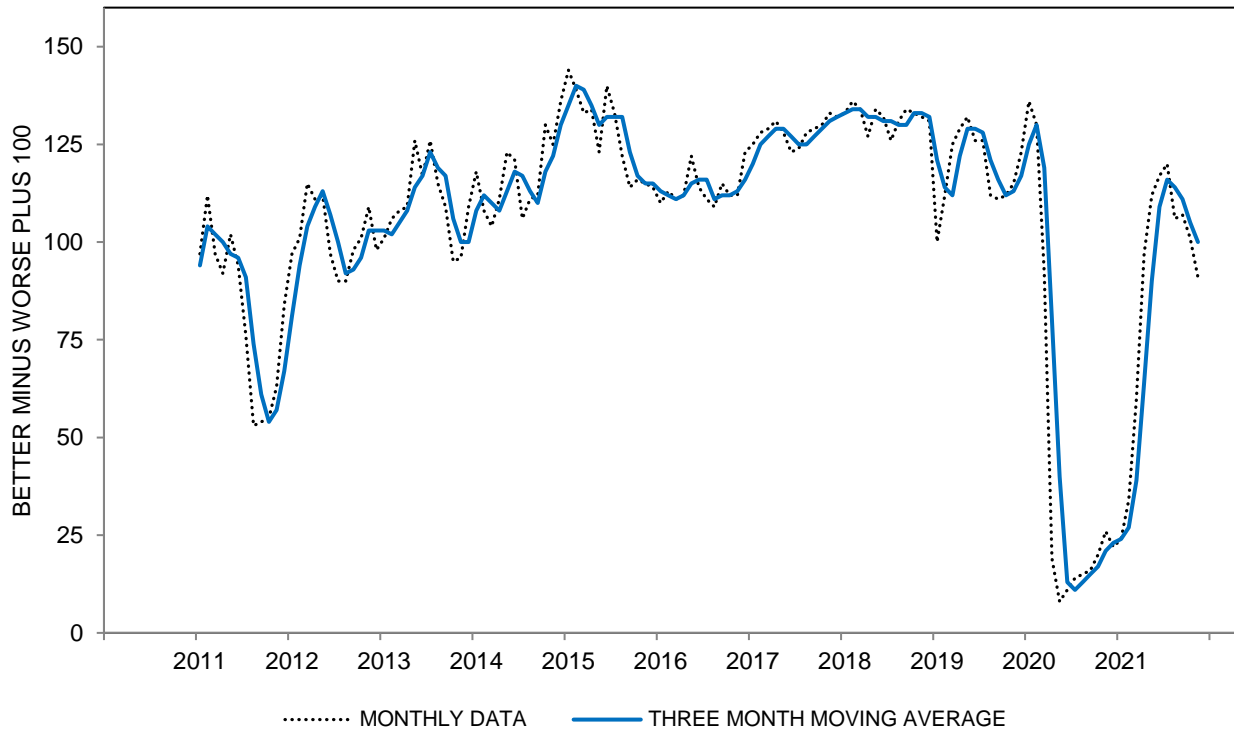
**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	21	23	24	27	39	64	90	109	116	114	111	105	100
Age 18 to 44	17	19	21	30	43	70	96	118	126	126	124	122	114
Age 45 to 64	20	23	24	25	38	63	88	103	110	110	107	97	90
Age 65+	27	28	30	25	36	56	84	101	108	102	96	89	91
Income Bottom Third	23	25	26	26	39	57	83	94	101	99	98	97	88
Income Middle Third	20	19	23	28	41	67	88	107	114	114	113	106	101
Income Top Third	17	20	22	26	38	68	102	128	137	132	125	115	113
Educ High School or Less	35	42	43	38	42	50	70	77	87	84	86	79	69
Educ Some College	23	24	24	27	36	57	79	94	103	98	96	86	86
Educ College Degree	14	15	16	22	39	71	102	128	136	135	129	124	118
Democrat	8	9	10	16	41	78	118	142	151	153	146	147	141
Independent	20	23	26	31	39	63	86	106	113	110	110	101	99
Republican	35	39	42	36	40	47	61	70	80	73	72	60	52

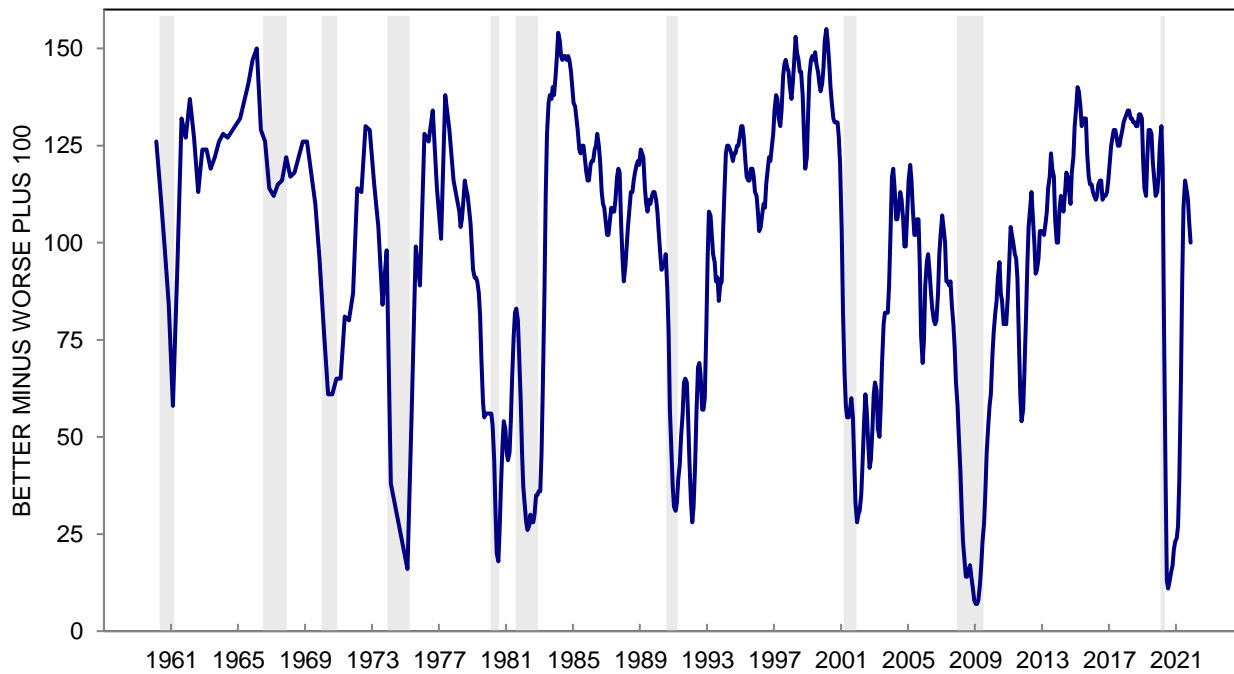
The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

\*: 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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
BETTER	43%	53%	51%	50%	51%	53%	51%	50%	45%	31%	35%	36%	34%
SAME	30	24	25	23	25	24	23	26	32	35	37	34	30
WORSE	22	19	22	26	23	22	25	21	21	32	27	29	34
DK, NA	5	4	2	1	1	1	1	3	2	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	603	604	604	601	606	608	604	600	612	604	602
INDEX SCORE	121	134	129	124	128	131	126	129	124	99	108	107	100

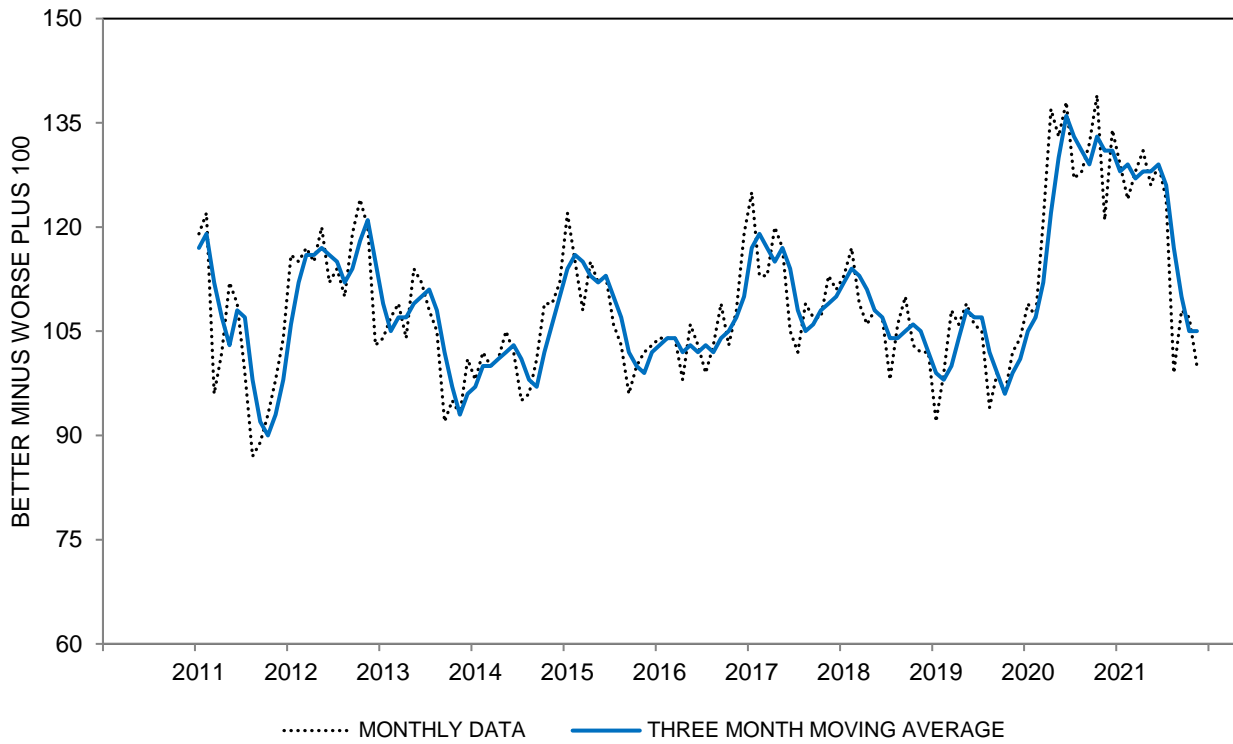
**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	131	131	128	129	127	128	128	129	126	117	110	105	105
Age 18 to 44	132	137	136	142	140	139	138	139	136	128	120	115	112
Age 45 to 64	129	126	120	119	121	124	124	122	120	112	105	100	101
Age 65+	132	130	125	122	117	119	123	124	121	109	103	96	100
Income Bottom Third	126	130	123	126	123	125	129	129	127	114	108	102	101
Income Middle Third	132	127	127	127	127	127	123	125	124	121	115	107	106
Income Top Third	137	138	135	134	134	135	135	133	128	119	110	106	108
Educ High School or Less	131	124	110	106	105	102	106	107	113	101	98	89	91
Educ Some College	130	128	121	119	115	118	122	123	120	109	101	94	94
Educ College Degree	131	137	139	143	141	141	140	139	135	127	119	115	115
Democrat	123	140	155	169	175	175	172	168	166	158	151	146	145
Independent	125	127	125	126	124	125	128	127	124	112	107	99	102
Republican	147	126	96	84	74	76	75	77	76	67	63	61	61

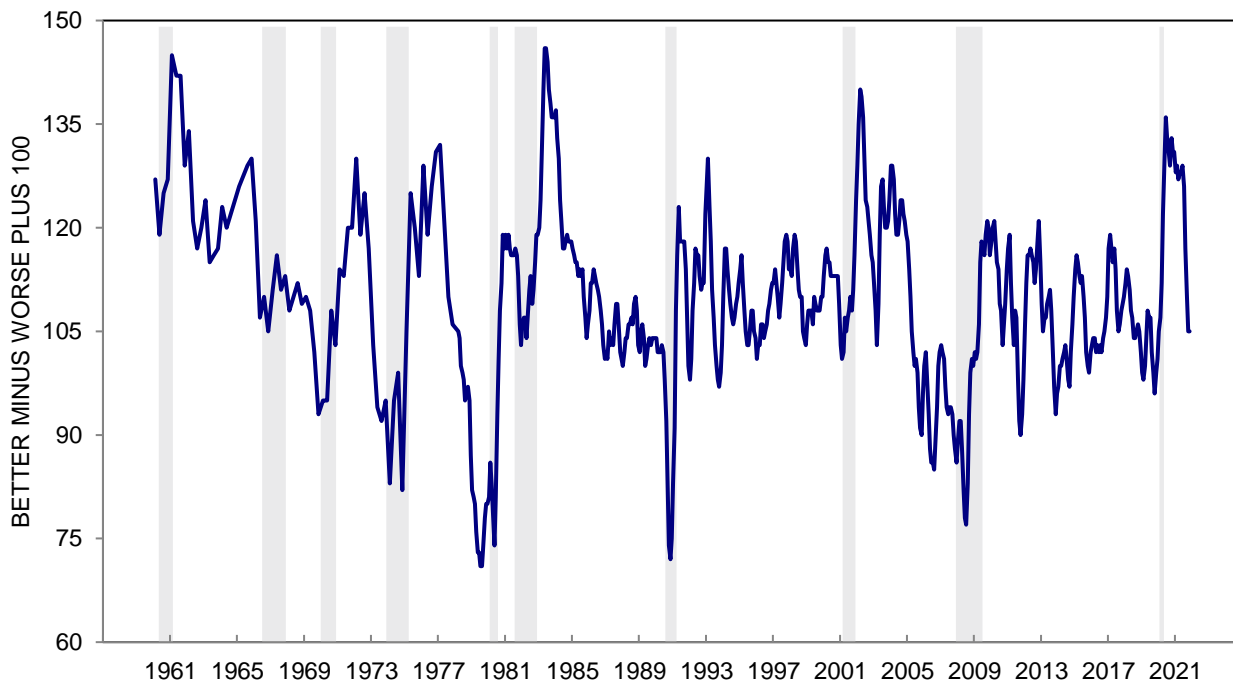
The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better or worse than they are at present, or just about the same?"

\*: 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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
<b>TREND:</b>													
Continuous increase (a)	4%	3%	3%	8%	19%	33%	37%	38%	34%	23%	25%	26%	23%
Intermittent increase (b)	4	4	4	5	8	11	11	14	18	20	20	19	16
Remain unchanged (c)	2	1	1	1	1	2	*	1	2	2	3	2	1
Intermittent decline (d)	24	20	23	19	18	14	13	12	14	15	15	16	16
Continuous decline (e)	19	16	17	21	20	17	17	16	14	23	20	23	28
Mixed change (f)	41	50	50	44	32	22	19	15	15	14	15	13	14
DK, NA	6	6	2	2	2	1	3	4	3	3	2	1	2
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>CASES</b>	<b>604</b>	<b>601</b>	<b>603</b>	<b>604</b>	<b>604</b>	<b>601</b>	<b>606</b>	<b>608</b>	<b>604</b>	<b>600</b>	<b>612</b>	<b>604</b>	<b>602</b>
<b>INDEX SCORE</b>	<b>65</b>	<b>71</b>	<b>67</b>	<b>73</b>	<b>89</b>	<b>113</b>	<b>118</b>	<b>124</b>	<b>124</b>	<b>105</b>	<b>110</b>	<b>106</b>	<b>95</b>

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

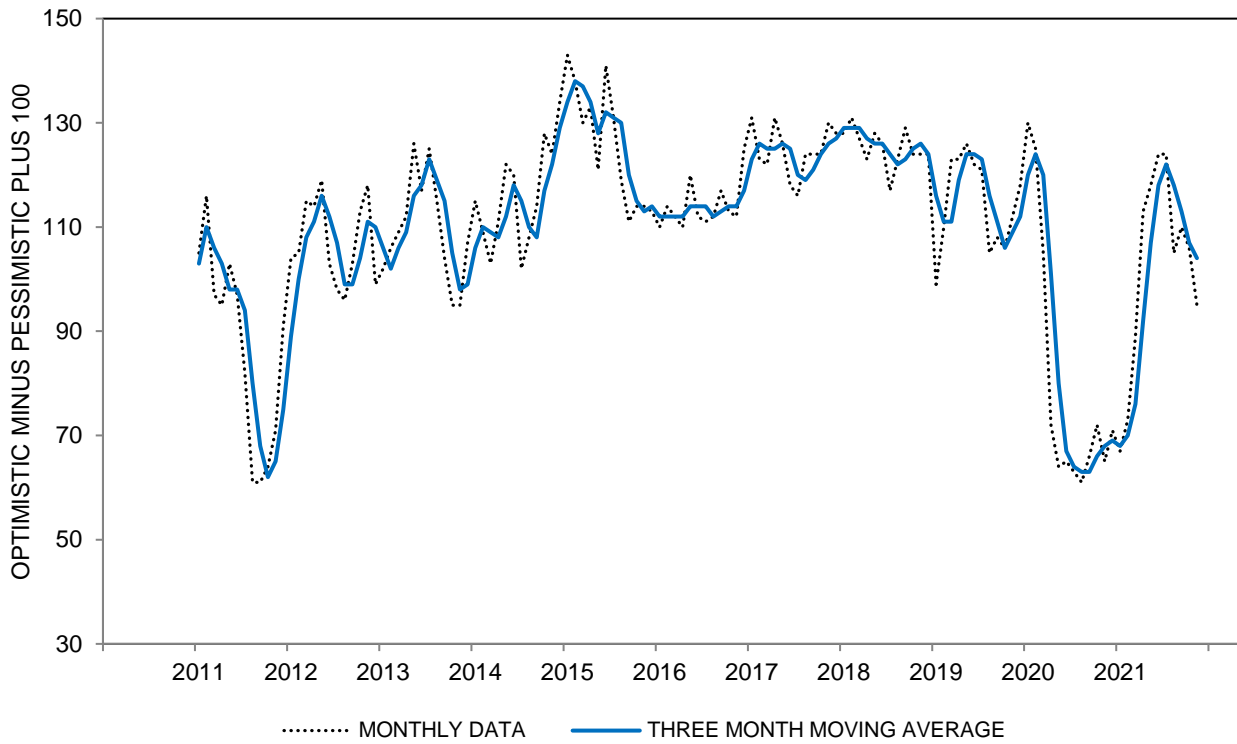
All	68	69	68	70	76	92	107	118	122	118	113	107	104
Age 18 to 44	64	69	69	79	85	101	115	130	134	132	127	124	117
Age 45 to 64	66	66	64	65	74	90	102	110	115	112	108	100	96
Age 65+	75	75	71	65	68	82	102	113	114	105	99	91	93
Income Bottom Third	65	69	65	67	72	83	102	110	114	109	105	101	92
Income Middle Third	68	65	66	70	76	93	103	115	119	119	118	110	106
Income Top Third	70	72	71	74	82	101	119	134	137	130	121	113	113
Educ High School or Less	75	74	66	61	62	66	80	89	99	94	92	82	74
Educ Some College	68	68	64	66	68	83	96	106	110	103	99	90	91
Educ College Degree	64	68	70	76	85	104	122	136	139	136	129	125	121
Democrat	55	66	74	86	104	127	147	158	162	161	155	153	149
Independent	62	65	66	71	74	89	104	117	121	114	111	102	102
Republican	87	78	63	52	48	54	62	68	75	69	68	59	53

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

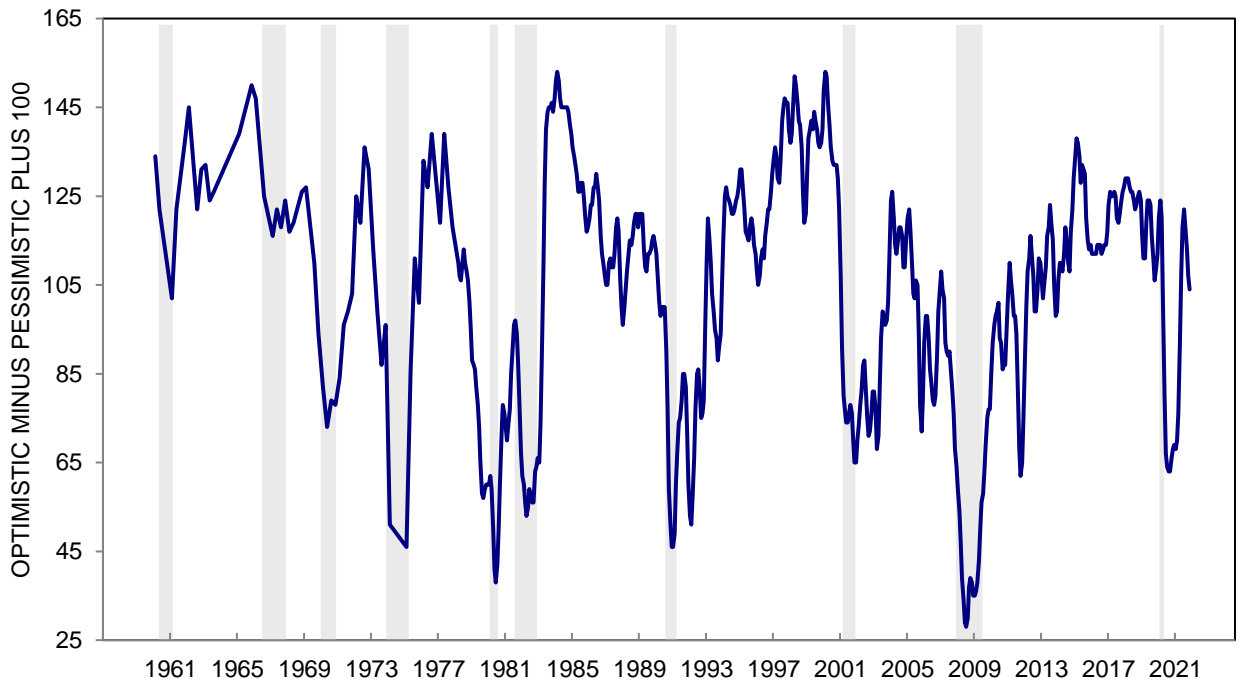
- Key: (a) Better than a year ago/Better a year from now
- (b) Better/Same or Same/Better
- (c) Same/Same
- (d) Worse/Same or Same/Worse
- (e) Worse/Worse
- (f) Worse/Better or Better/Worse

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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
GOOD TIMES	30%	31%	38%	36%	49%	52%	51%	55%	50%	32%	37%	37%	32%
UNCERTAIN	11	7	3	3	3	4	3	3	2	3	2	3	2
BAD TIMES	55	55	51	53	41	37	41	36	41	58	53	56	59
DON'T KNOW	2	3	4	3	4	2	1	2	3	3	4	1	3
NA	2	4	4	5	3	5	4	4	4	4	4	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	603	604	604	601	606	608	604	600	612	604	602
INDEX SCORE	75	76	87	83	108	115	110	119	109	74	84	81	73

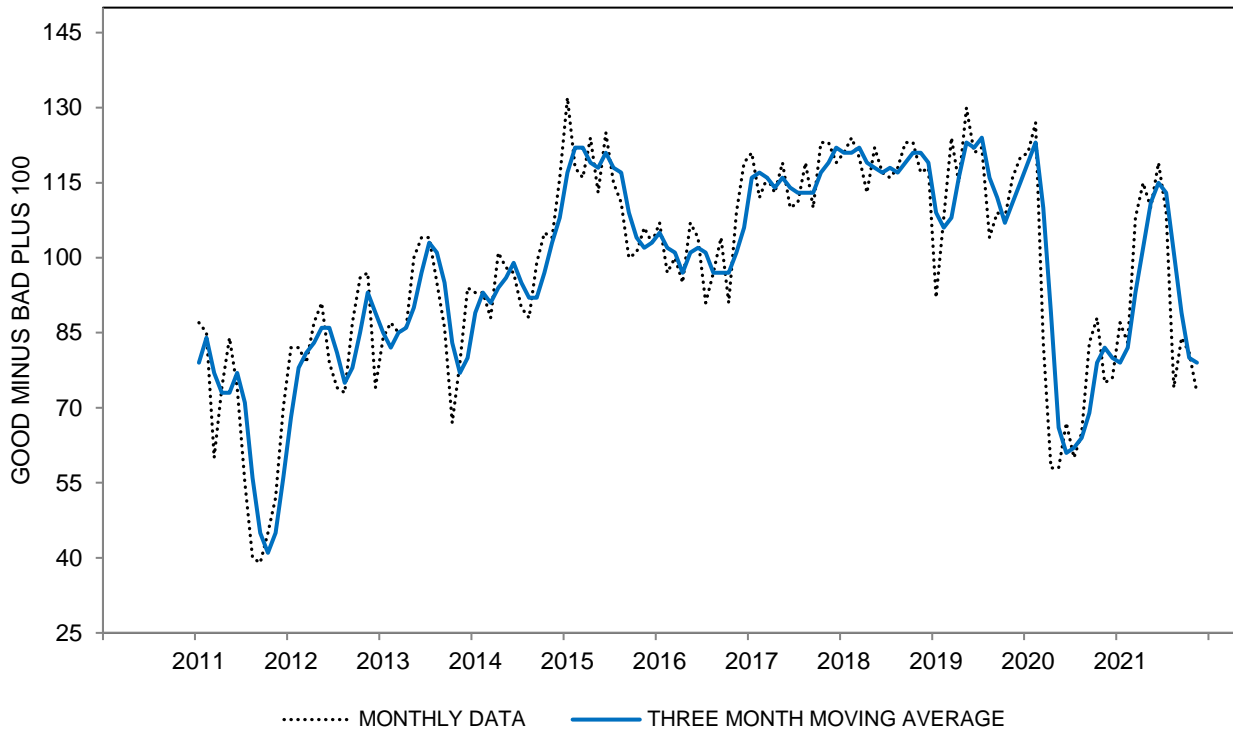
**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	82	80	79	82	93	102	111	115	113	101	89	80	79
Age 18 to 44	80	79	81	91	105	114	118	119	117	105	95	88	87
Age 45 to 64	80	80	76	77	86	96	105	111	110	100	87	75	73
Age 65+	88	82	83	75	84	93	109	113	109	95	82	74	76
Income Bottom Third	79	80	75	75	88	96	107	105	102	90	80	76	72
Income Middle Third	86	77	74	77	86	95	102	111	111	102	89	77	75
Income Top Third	81	82	86	93	104	115	125	129	126	110	99	86	90
Educ High School or Less	98	91	82	71	81	81	90	87	94	83	77	65	64
Educ Some College	88	82	77	77	81	93	102	105	99	83	71	63	65
Educ College Degree	73	75	80	89	102	113	123	130	128	117	102	94	92
Democrat	60	73	90	104	127	142	154	158	157	145	127	117	119
Independent	77	77	80	82	89	95	105	107	104	90	84	75	77
Republican	111	90	66	57	57	62	64	66	67	58	51	42	36

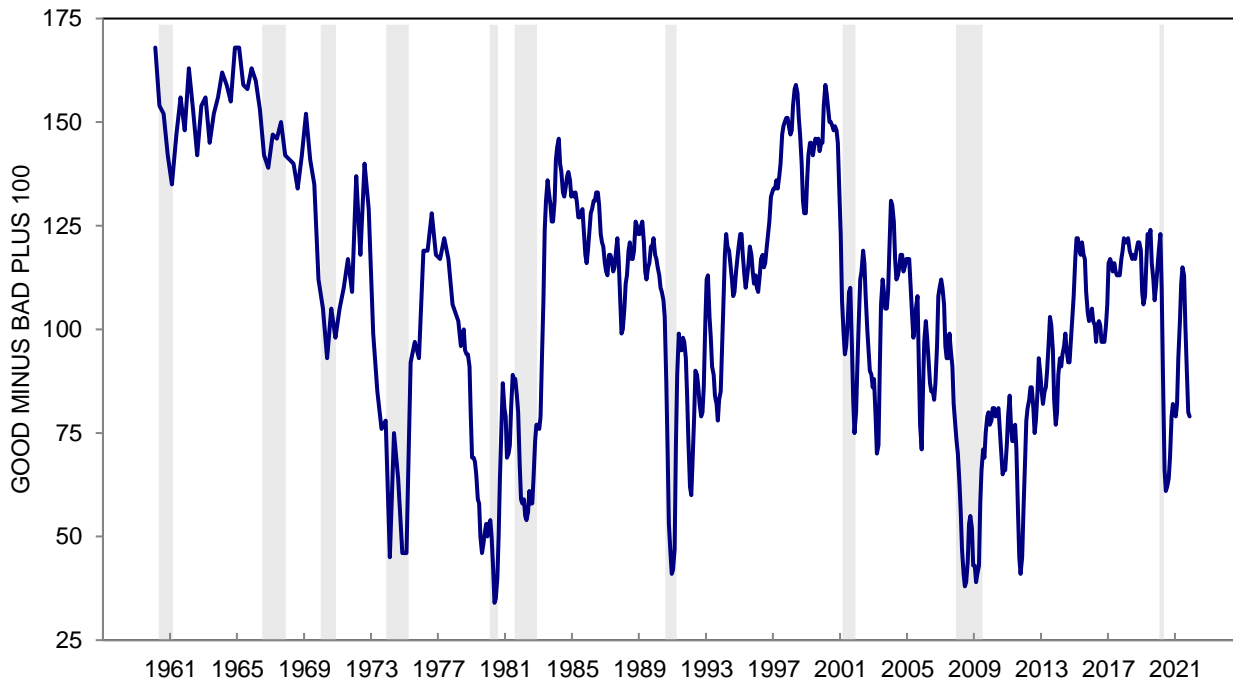
The question was: "Now turning to business conditions in the country as a whole -- do you think that during the next 12 months we'll have good times financially, or bad times or what?"

\*: 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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
GOOD TIMES	36%	43%	38%	36%	41%	41%	42%	43%	38%	33%	33%	35%	31%
UNCERTAIN	11	12	9	7	9	9	6	9	9	7	9	6	8
BAD TIMES	51	43	50	54	47	48	49	46	50	58	57	57	58
NA	2	2	3	3	3	2	3	2	3	2	1	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	603	604	604	601	606	608	604	600	612	604	602
INDEX SCORE	85	100	88	82	94	93	93	97	88	75	76	78	73

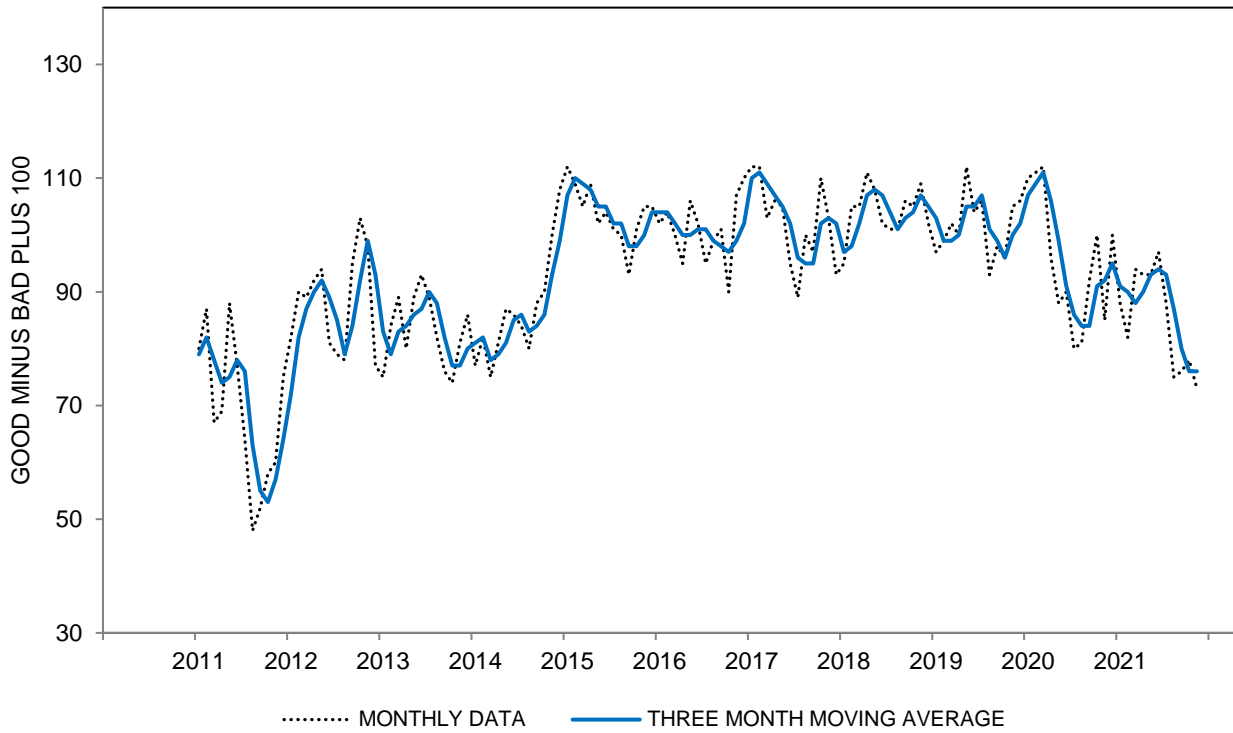
**BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	92	95	91	90	88	90	93	94	93	87	80	76	76
Age 18 to 44	87	92	94	99	100	98	94	94	92	89	83	81	78
Age 45 to 64	93	96	89	86	83	88	94	96	97	89	81	74	73
Age 65+	100	98	89	83	78	81	91	94	90	82	72	71	75
Income Bottom Third	85	90	84	83	80	77	83	83	83	74	66	64	62
Income Middle Third	95	92	90	88	87	88	88	89	90	89	83	77	74
Income Top Third	99	104	100	101	98	104	108	111	105	97	88	85	87
Educ High School or Less	104	96	86	79	75	66	69	71	80	73	67	59	57
Educ Some College	91	89	81	76	75	80	84	79	77	72	68	64	66
Educ College Degree	89	98	98	102	100	103	107	110	106	100	91	89	88
Democrat	81	99	111	124	127	133	137	136	132	127	119	117	114
Independent	85	87	85	83	82	83	85	89	87	79	72	69	72
Republican	115	97	71	58	51	49	49	44	46	43	42	38	37

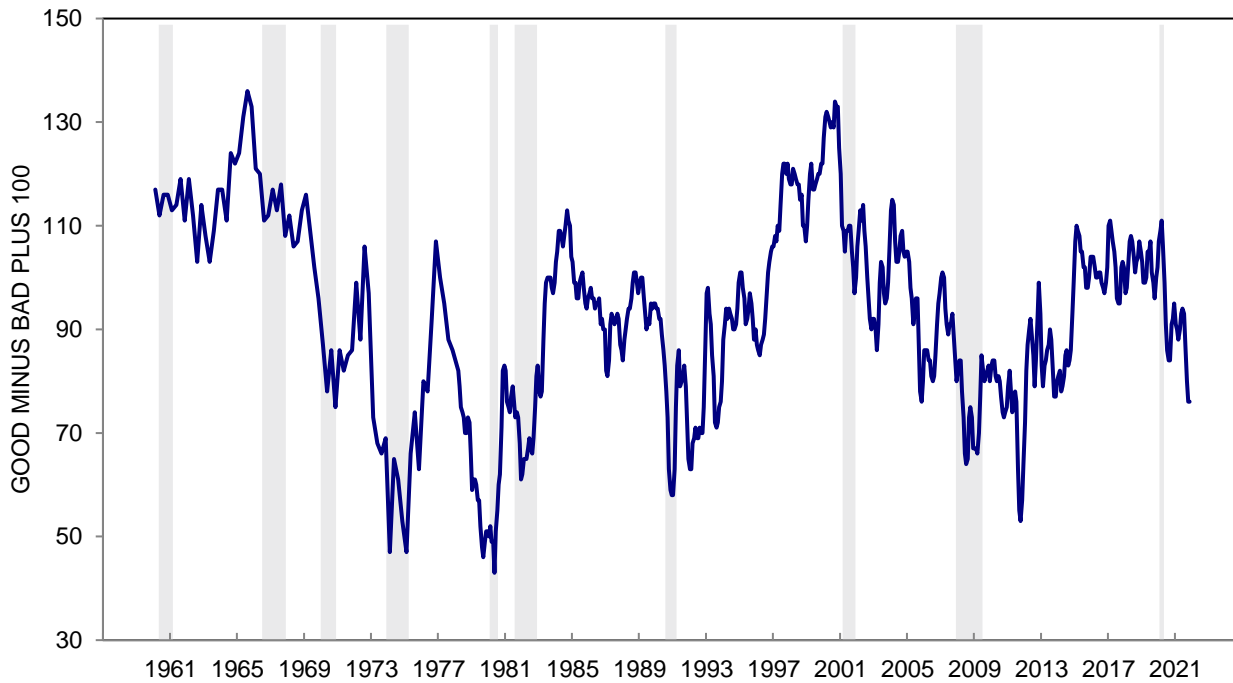
The question was: "Looking ahead, which would you say is more likely -- that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

\*: 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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
LESS	29%	36%	35%	36%	45%	52%	54%	56%	52%	38%	43%	37%	36%
SAME	31	30	33	31	28	26	28	27	33	37	35	36	37
MORE	37	33	30	32	26	21	17	15	14	24	21	26	26
DK, NA	3	1	2	1	1	1	1	2	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	603	604	604	601	606	608	604	600	612	604	602
INDEX SCORE	92	103	105	104	119	131	137	141	138	114	122	111	110

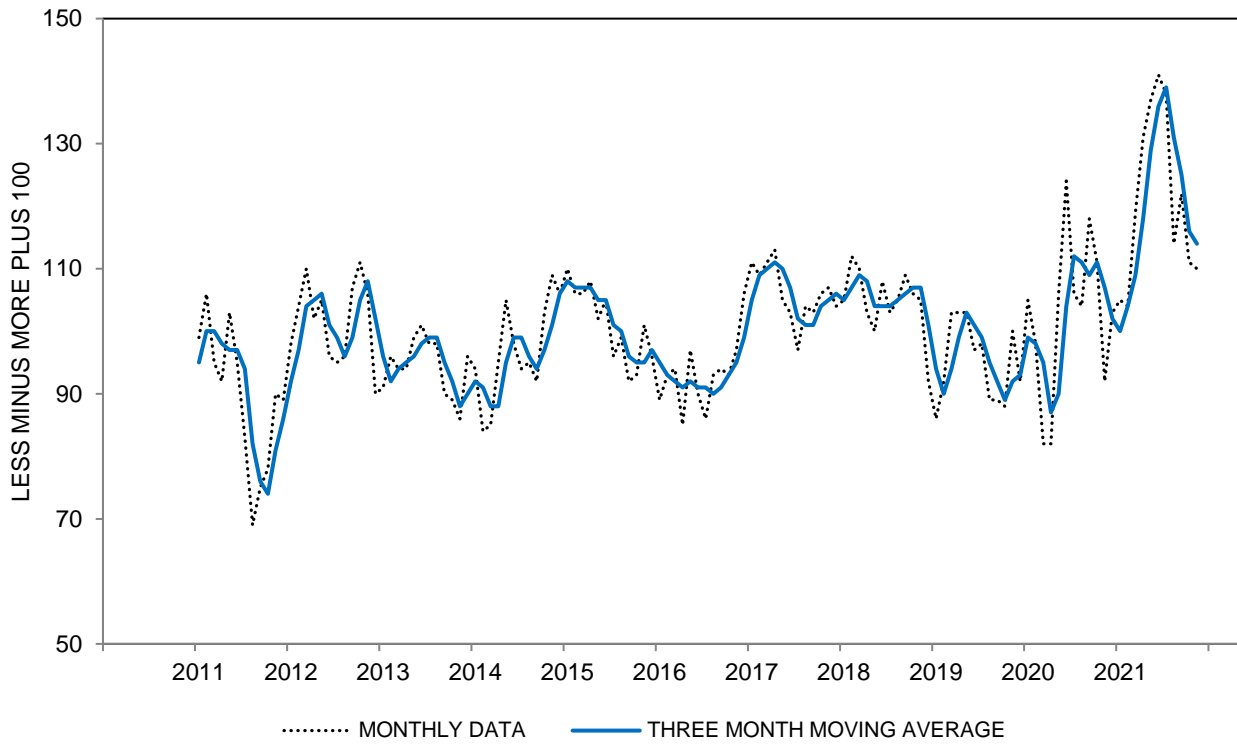
**EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	107	102	100	104	109	118	129	136	139	131	125	116	114
Age 18 to 44	104	104	104	112	115	123	132	139	140	131	125	117	113
Age 45 to 64	106	99	96	97	108	116	127	132	137	132	127	117	114
Age 65+	114	105	100	101	105	115	128	137	139	129	120	113	118
Income Bottom Third	96	94	92	95	99	108	122	130	131	121	115	104	101
Income Middle Third	113	103	99	104	109	115	123	133	139	131	125	116	116
Income Top Third	112	110	109	114	121	132	141	146	145	140	133	128	126
Educ High School or Less	112	103	95	87	88	93	106	112	119	109	107	96	98
Educ Some College	107	94	90	93	97	104	114	124	130	124	118	107	104
Educ College Degree	106	107	108	117	124	133	145	151	152	143	135	128	126
Democrat	87	92	106	127	145	158	165	166	165	158	153	146	146
Independent	103	102	104	106	109	116	128	136	137	128	121	110	108
Republican	133	115	89	75	69	74	86	98	107	102	96	90	89

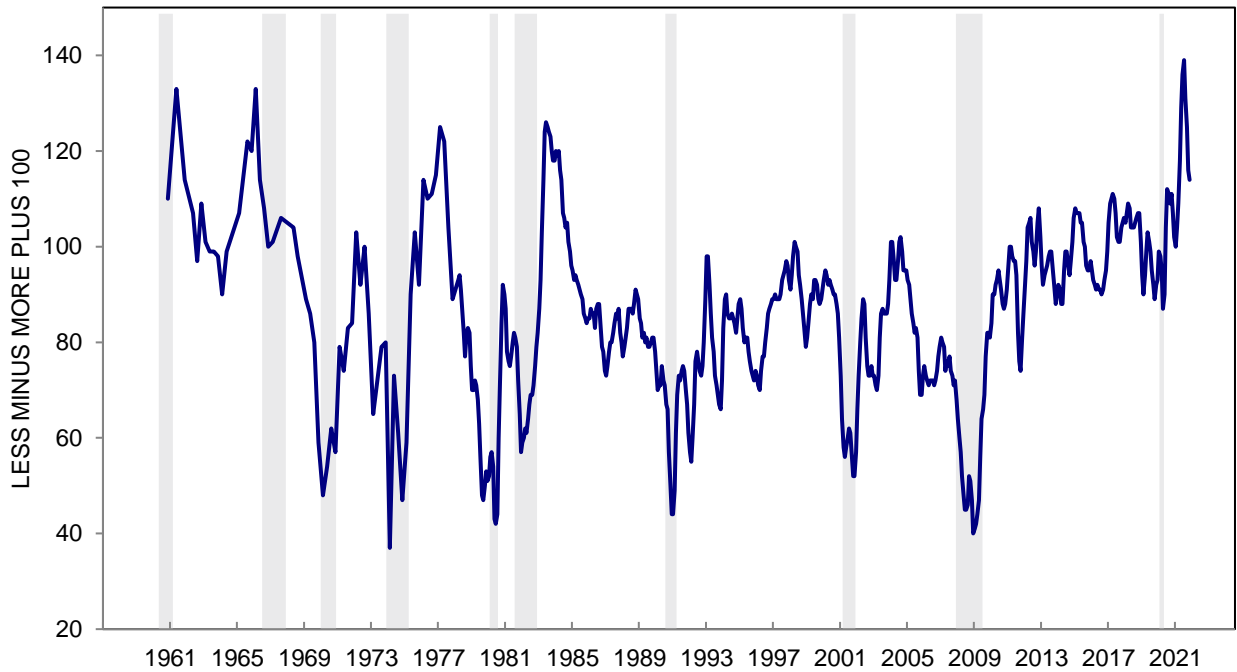
The question was: "How about people out of work during the coming 12 months -- do you think that there will be more unemployment than now, about the same, or less?"

\*: 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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
GO UP	37%	39%	44%	46%	57%	60%	67%	73%	68%	68%	66%	70%	72%
STAY THE SAME	45	45	41	40	35	32	26	20	25	24	25	24	20
GO DOWN	14	13	12	12	6	7	6	6	6	7	8	5	7
DK, NA	4	3	3	2	2	1	1	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	603	604	604	601	606	608	604	600	612	604	602
INDEX SCORE	77	74	68	66	49	47	39	33	38	39	42	35	35

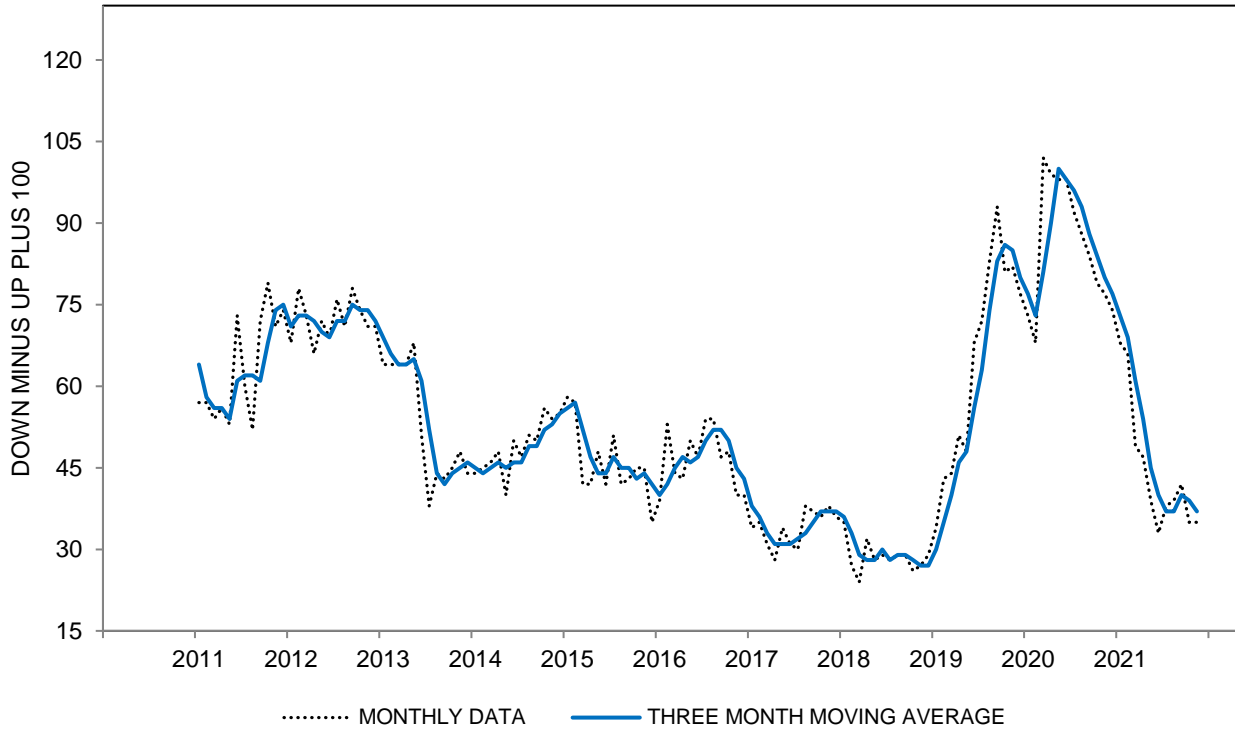
**EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	80	77	73	69	61	54	45	40	37	37	40	39	37
Age 18 to 44	76	76	73	72	65	58	48	39	37	37	42	39	36
Age 45 to 64	87	80	73	69	60	53	44	40	38	37	40	39	40
Age 65+	76	73	71	67	59	50	42	38	33	35	37	39	36
Income Bottom Third	72	76	71	69	63	60	51	45	43	42	45	44	40
Income Middle Third	80	73	73	67	58	49	41	35	34	37	43	40	37
Income Top Third	87	80	75	73	63	55	44	39	33	31	33	32	33
Educ High School or Less	74	70	65	60	55	50	43	37	37	38	43	40	36
Educ Some College	69	73	65	64	56	53	46	40	36	38	39	41	38
Educ College Degree	86	80	80	76	67	56	45	40	37	36	39	37	37
Democrat	86	80	81	80	75	64	56	48	46	46	49	46	43
Independent	76	75	72	69	60	52	41	35	33	34	38	38	37
Republican	79	74	63	58	46	44	35	32	28	29	34	33	32

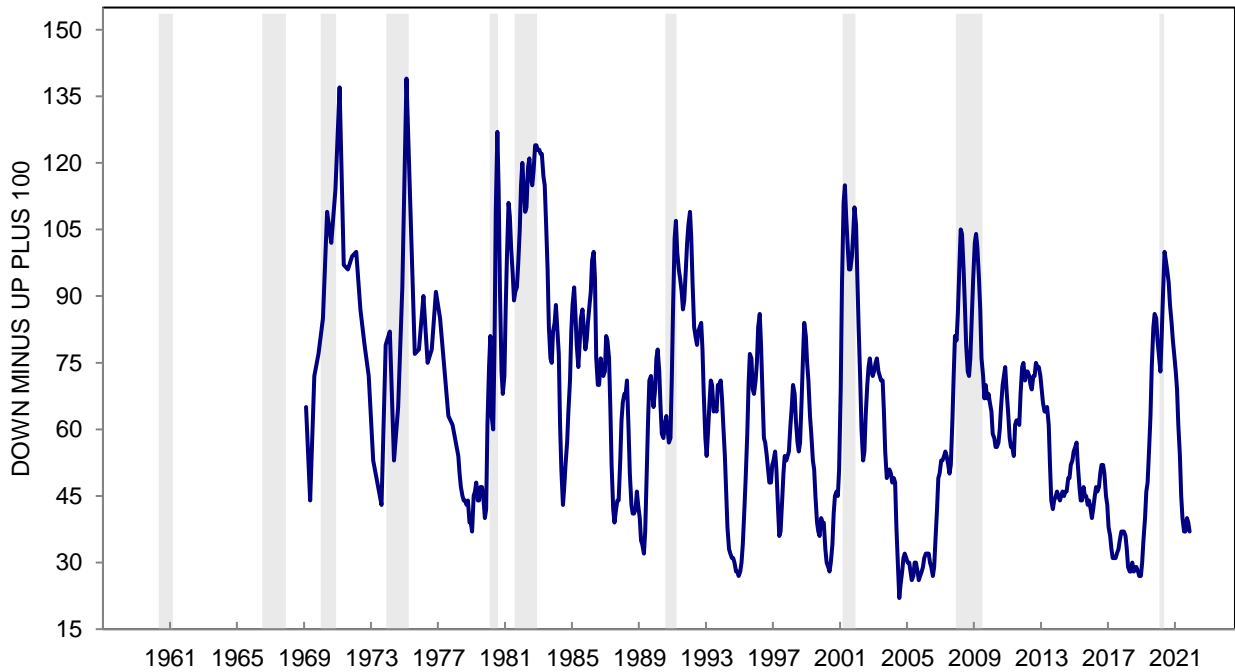
The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months -- will they go up, stay the same, or go down?"

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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
DOWN	6%	5%	4%	2%	2%	3%	2%	3%	2%	3%	4%	5%	3%
SAME	18	19	14	14	12	9	6	6	10	5	6	6	7
WILL GO UP BY:													
1-2%	18	22	18	18	22	19	14	15	11	14	14	13	11
3-4%	19	18	22	20	18	20	21	23	18	23	20	16	18
5%	15	10	13	15	12	16	17	15	18	17	18	17	17
6-9%	5	5	6	5	6	7	7	6	11	7	8	10	10
10-14%	8	6	7	12	9	9	11	10	12	12	10	12	12
15% or more	2	2	4	3	5	4	9	12	9	11	11	13	12
DK how much up	8	11	12	11	13	12	13	10	8	8	8	7	10
DK, NA	1	2	*	*	1	1	*	*	1	*	1	1	*
TOTAL CASES	100% 604	100% 601	100% 603	100% 604	100% 604	100% 601	100% 606	100% 608	100% 604	100% 600	100% 612	100% 604	100% 602
MEDIAN INCREASE	2.8	2.5	3.0	3.3	3.1	3.4	4.6	4.2	4.7	4.6	4.6	4.8	4.9
25th PERCENTILE	0.6	0.5	1.2	1.5	1.3	1.6	2.6	2.4	2.5	2.6	2.5	2.4	2.8
75th PERCENTILE	5.1	4.8	5.2	5.4	5.5	5.4	7.5	9.5	7.9	9.5	8.4	9.7	9.8
INTERQUARTILE RANGE (75th-25th)	4.5	4.2	4.0	3.9	4.2	3.8	5.0	7.1	5.4	6.9	5.9	7.3	7.0
MEAN INCREASE	3.2	3.0	3.8	4.3	4.3	4.3	5.7	6.1	5.8	6.1	6.0	6.3	6.8
VARIANCE	17	17	19	17	18	16	30	44	32	39	43	43	43

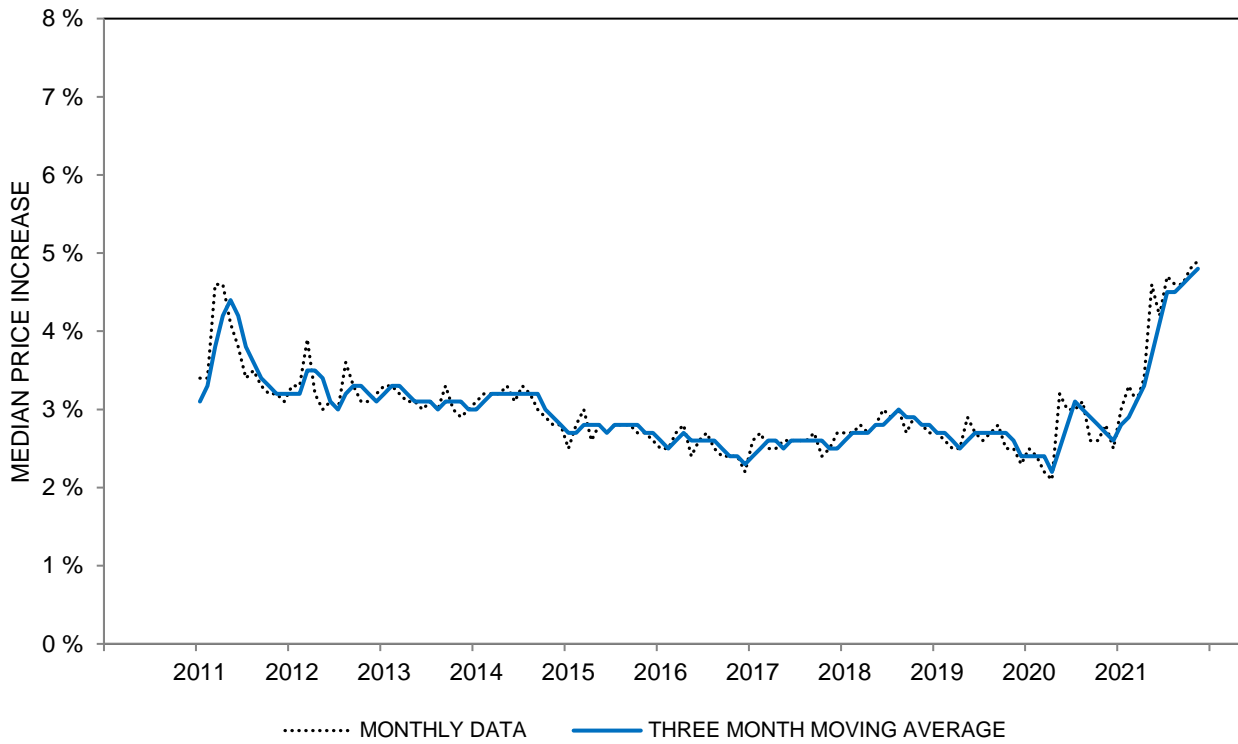
**EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR - MEDIAN INCREASE  
THREE MONTH MOVING AVERAGES**

All	2.7	2.6	2.8	2.9	3.1	3.3	3.7	4.1	4.5	4.5	4.6	4.7	4.8
Age 18 to 44	2.5	2.5	2.6	2.8	2.9	2.9	3.0	3.2	3.8	3.8	4.0	3.9	4.4
Age 45 to 64	2.8	2.7	2.8	2.9	3.4	3.7	4.2	4.3	4.5	4.4	4.7	4.8	5.0
Age 65+	2.8	2.7	2.9	3.1	3.2	3.3	3.8	4.5	5.0	5.1	5.0	5.1	4.9
Income Bottom Third	3.3	3.0	3.1	3.1	3.4	3.4	3.9	4.3	4.9	4.8	4.8	4.8	4.9
Income Middle Third	2.6	2.6	2.8	3.0	3.2	3.5	3.7	4.2	4.4	4.6	4.7	4.8	4.8
Income Top Third	2.3	2.4	2.6	2.7	2.9	3.0	3.5	3.7	4.2	4.0	4.3	4.2	4.6
Educ High School or Less	2.8	2.9	3.2	3.6	3.8	4.2	4.6	5.4	5.8	5.7	5.4	5.7	5.7
Educ Some College	3.0	3.0	3.1	3.6	4.0	4.5	4.5	4.6	4.6	4.7	4.8	4.9	5.0
Educ College Degree	2.4	2.3	2.5	2.6	2.8	2.9	3.3	3.5	4.0	3.8	4.1	4.0	4.5
Democrat	2.5	2.2	2.1	2.0	2.1	2.2	2.6	3.0	3.3	3.2	3.1	3.1	3.2
Independent	2.8	2.8	2.9	3.1	3.3	3.4	3.9	4.2	4.6	4.7	4.8	4.9	5.0
Republican	2.7	2.9	3.2	3.8	4.4	4.9	5.1	5.1	5.2	5.3	5.4	5.8	6.3

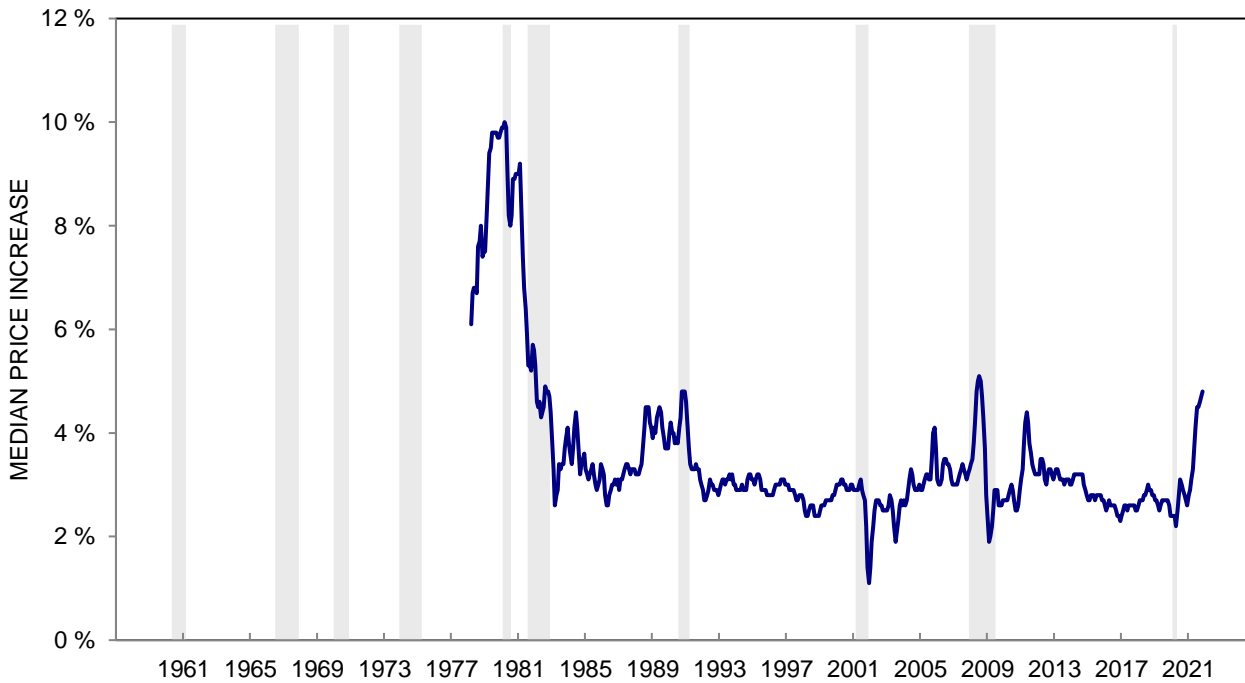
The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

\*: 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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
DOWN	4%	4%	6%	4%	2%	2%	5%	8%	6%	4%	6%	8%	7%
SAME	3	2	2	2	3	2	2	2	5	3	3	5	4
WILL GO UP BY:													
1-2%	39	37	33	34	32	36	27	29	28	29	28	26	24
3-4%	27	28	27	27	26	25	27	26	24	26	27	24	25
5%	11	9	11	12	11	15	13	11	11	15	13	14	12
6-9%	2	3	5	4	4	4	5	4	7	3	5	5	6
10-14%	4	4	3	5	7	2	6	7	5	6	8	7	8
15% or more	*	1	1	1	1	1	1	2	3	5	3	2	3
DK how much up	8	11	11	10	12	12	12	8	8	7	5	6	8
DK, NA	2	1	1	1	2	1	2	3	3	2	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	603	604	604	601	606	608	604	600	612	604	602
MEDIAN INCREASE	2.5	2.5	2.7	2.7	2.8	2.7	3.0	2.8	2.8	2.9	3.0	2.9	3.0
25th PERCENTILE	1.4	1.4	1.5	1.4	1.5	1.4	1.7	1.5	1.4	1.6	1.5	1.4	1.6
75th PERCENTILE	3.5	3.6	4.0	4.5	4.6	4.5	4.8	4.7	4.8	4.9	4.9	4.9	5.0
INTERQUARTILE RANGE (75th-25th)	2.1	2.2	2.5	3.1	3.1	3.1	3.1	3.2	3.4	3.3	3.4	3.5	3.5
MEAN INCREASE	2.9	2.9	3.0	3.2	3.4	3.0	3.5	3.4	3.5	3.9	3.8	3.4	3.8
VARIANCE	6	7	9	8	9	6	10	16	15	18	18	14	18

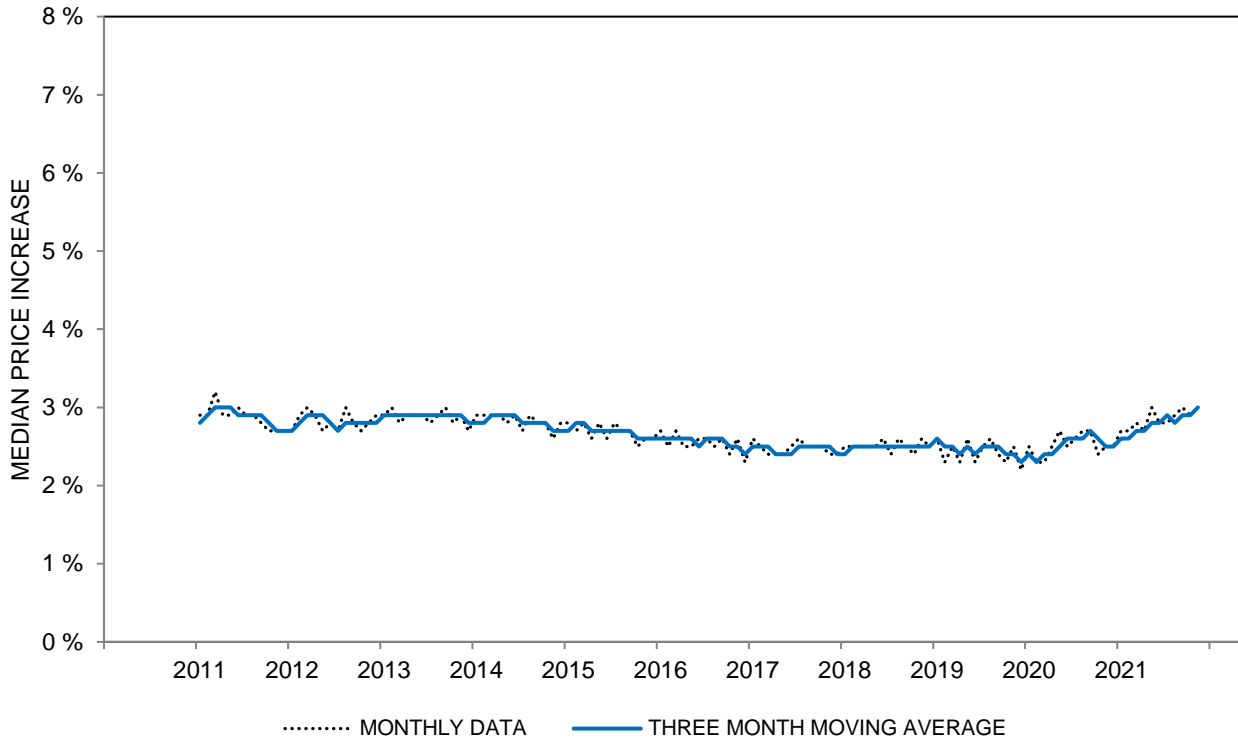
**EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS - MEDIAN INCREASE  
THREE MONTH MOVING AVERAGES**

All	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.8	2.9	2.8	2.9	2.9	3.0
Age 18 to 44	2.3	2.2	2.4	2.5	2.5	2.5	2.6	2.6	2.7	2.8	2.8	2.9	2.9
Age 45 to 64	2.5	2.5	2.6	2.7	2.8	2.8	3.0	2.9	2.9	2.7	2.8	2.8	2.9
Age 65+	2.8	2.7	2.8	2.8	2.9	2.9	2.9	3.0	3.1	3.2	3.2	3.1	3.0
Income Bottom Third	2.7	2.6	2.8	2.8	3.0	2.9	2.8	2.7	2.8	2.9	3.2	3.2	3.3
Income Middle Third	2.4	2.4	2.6	2.6	2.6	2.8	2.9	3.0	2.9	2.9	2.8	2.9	2.8
Income Top Third	2.4	2.4	2.4	2.5	2.6	2.6	2.7	2.7	2.8	2.7	2.8	2.8	2.9
Educ High School or Less	2.5	2.4	2.7	2.9	3.0	3.0	3.0	3.1	3.1	3.2	3.4	3.4	3.6
Educ Some College	2.6	2.7	2.7	2.8	2.9	3.0	2.9	2.9	2.8	3.1	3.2	3.3	3.0
Educ College Degree	2.5	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.7	2.7	2.7	2.8
Democrat	2.4	2.4	2.4	2.3	2.2	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.3
Independent	2.6	2.5	2.6	2.7	2.8	2.8	2.9	3.0	3.0	3.0	3.0	3.2	3.1
Republican	2.6	2.6	2.7	2.9	3.1	3.2	3.3	3.3	3.4	3.3	3.4	3.3	3.4

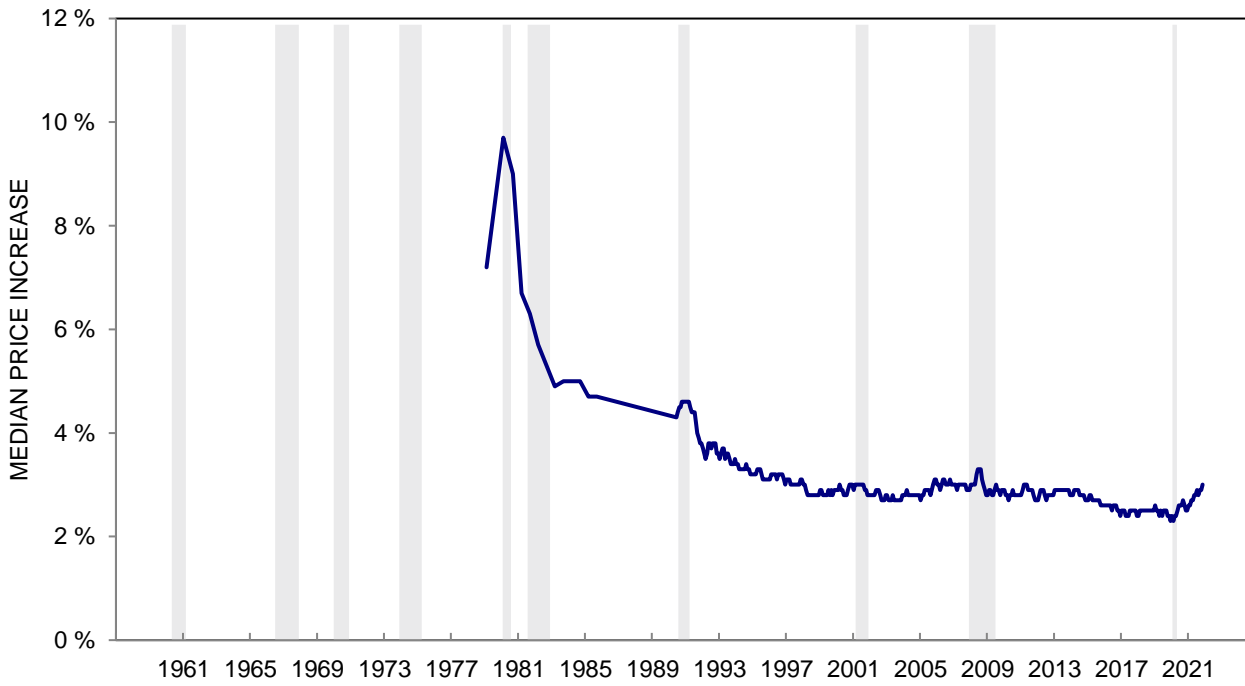
The questions were: "What about the outlook for prices over the next 5 to 10 years? Do you think prices will be higher, about the same, or lower, 5 to 10 years from now?" and "By about what percent per year do you expect prices to go (up/down) on the average, during the next 5 to 10 years?"

\*: Less than half of one percent.

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



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



**TABLE 34**

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

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
A GOOD JOB	25%	22%	21%	21%	27%	31%	31%	30%	27%	25%	24%	19%	18%
ONLY FAIR	31	32	30	37	34	35	29	32	31	33	33	34	33
A POOR JOB	42	44	47	37	35	32	38	36	40	40	41	46	48
DK, NA	2	2	2	5	4	2	2	2	2	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	603	604	604	601	606	608	604	600	612	604	602
INDEX SCORE	83	78	74	84	92	99	93	94	87	85	83	73	70

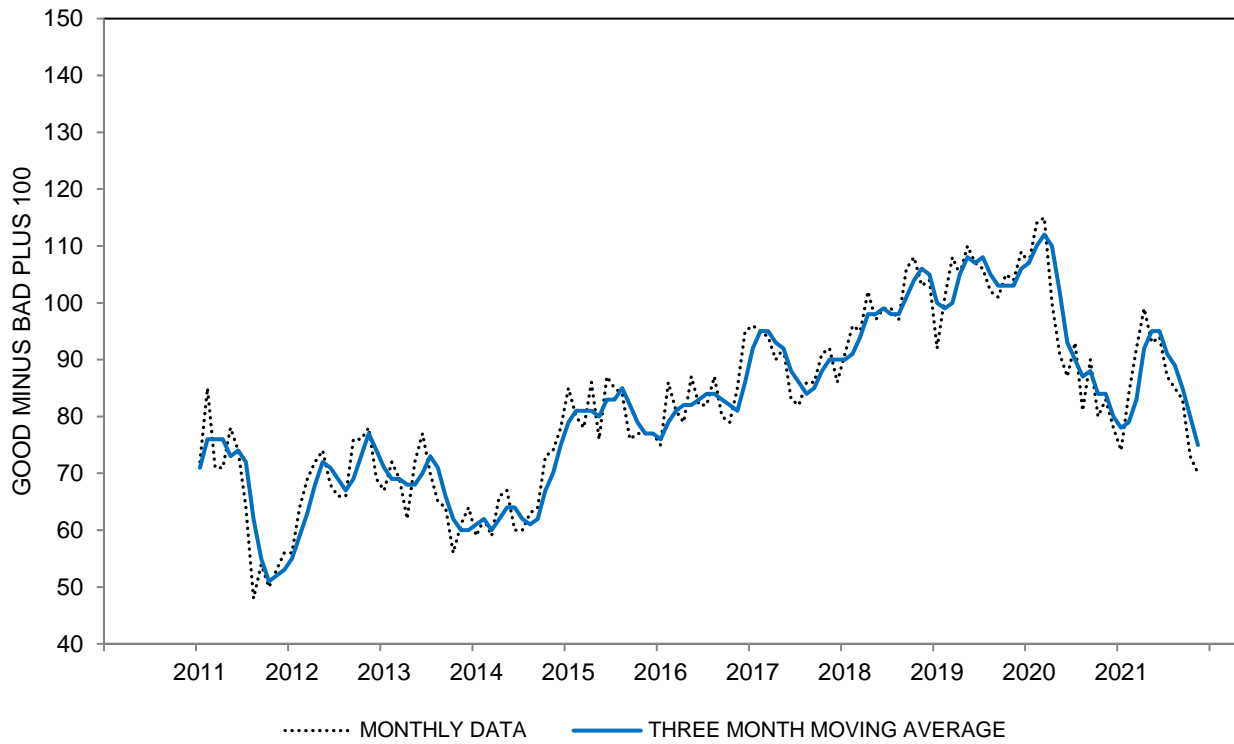
**OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	84	80	78	79	83	92	95	95	91	89	85	80	75
Age 18 to 44	75	71	69	73	78	84	86	88	88	87	82	79	71
Age 45 to 64	90	86	84	83	88	99	101	99	92	89	86	80	74
Age 65+	91	87	84	81	86	95	102	102	96	91	87	81	80
Income Bottom Third	77	74	75	81	91	93	97	93	91	86	82	79	70
Income Middle Third	90	84	78	70	73	85	89	90	87	87	84	78	72
Income Top Third	84	81	79	84	87	97	99	102	97	92	88	83	82
Educ High School or Less	92	94	96	91	88	81	82	79	83	78	76	67	63
Educ Some College	89	83	77	74	75	78	79	76	73	73	72	66	60
Educ College Degree	79	74	72	76	85	101	107	110	104	100	95	92	87
Democrat	36	37	40	70	103	139	146	147	142	140	137	133	131
Independent	80	80	80	77	79	81	87	85	84	79	77	73	69
Republican	143	137	129	97	68	49	42	38	31	29	30	26	22

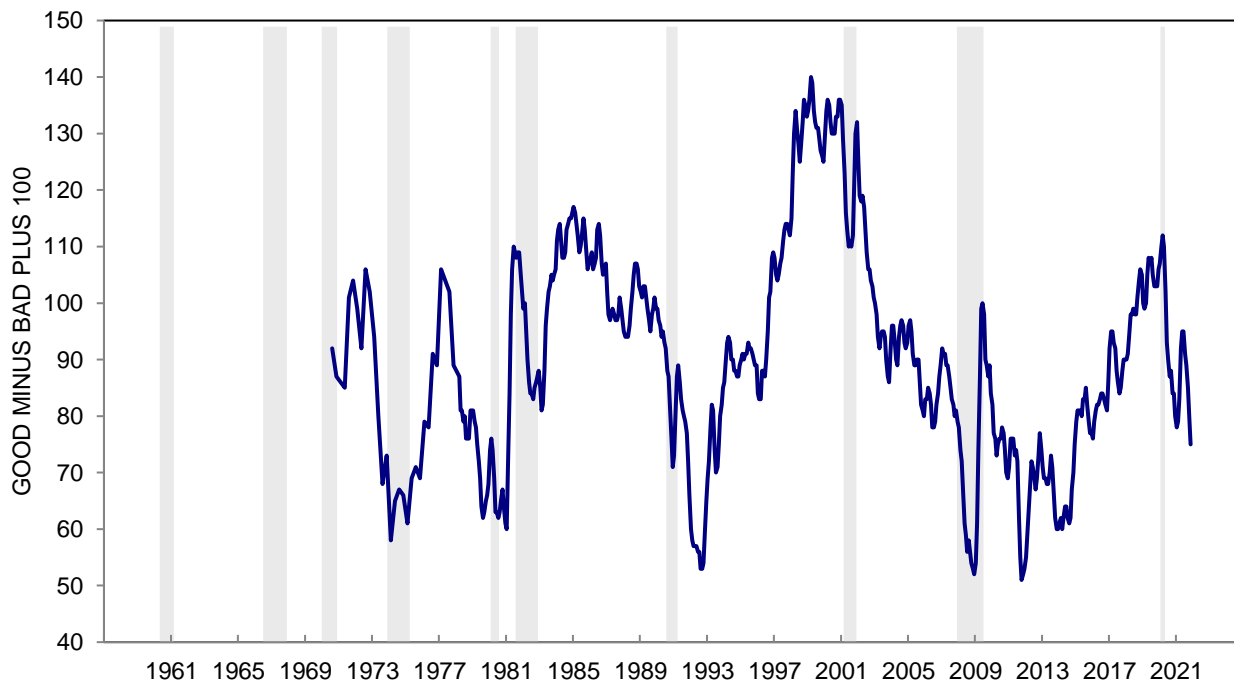
The question was: "As to the economic policy of the government -- I mean steps taken to fight inflation or unemployment -- would you say the government is doing a good job, only fair, or a poor job?"

\*: 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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
GOOD TIME TO BUY	54%	57%	55%	54%	61%	59%	53%	53%	47%	45%	41%	40%	37%
UNCERTAIN, DEPENDS	6	5	5	5	6	8	5	6	8	4	8	5	5
BAD TIME TO BUY	40	38	40	41	33	33	42	41	45	51	51	55	58
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	603	604	604	601	606	608	604	600	612	604	602
INDEX SCORE	114	119	115	113	128	126	111	112	102	94	90	85	79

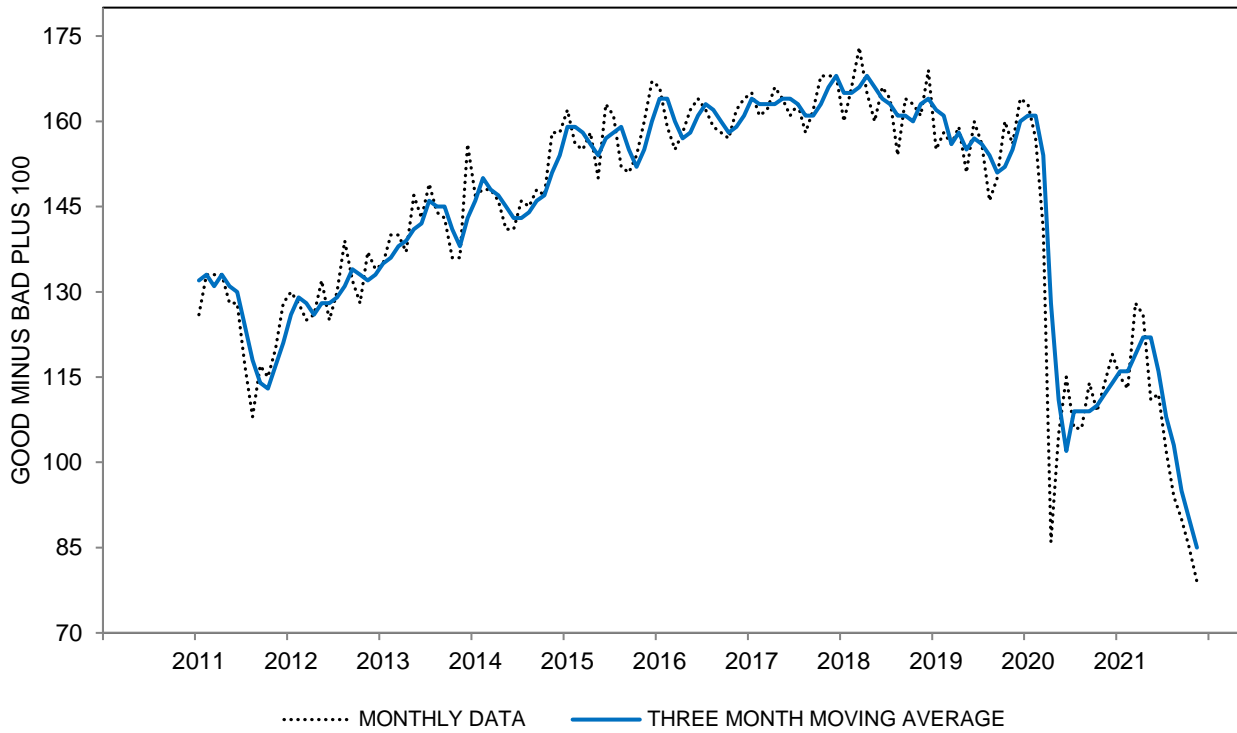
**BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	112	114	116	116	119	122	122	116	108	103	95	90	85
Age 18 to 44	110	112	112	111	114	116	118	115	111	104	99	92	89
Age 45 to 64	107	110	114	113	115	120	120	117	103	99	85	80	71
Age 65+	122	120	124	125	131	133	131	118	113	105	104	98	95
Income Bottom Third	104	107	107	111	113	118	120	115	115	111	107	99	93
Income Middle Third	116	116	113	112	117	121	121	117	109	105	101	96	90
Income Top Third	117	119	128	125	126	127	125	117	103	92	80	73	69
Educ High School or Less	101	101	111	107	111	113	117	111	113	106	107	99	98
Educ Some College	114	114	111	114	121	126	121	117	111	107	98	95	90
Educ College Degree	116	119	121	120	120	124	124	118	106	99	90	84	77
Democrat	107	111	114	117	119	127	129	124	113	106	98	89	86
Independent	106	106	108	110	117	121	118	114	110	106	98	91	88
Republican	128	130	132	124	123	120	122	111	103	94	92	87	75

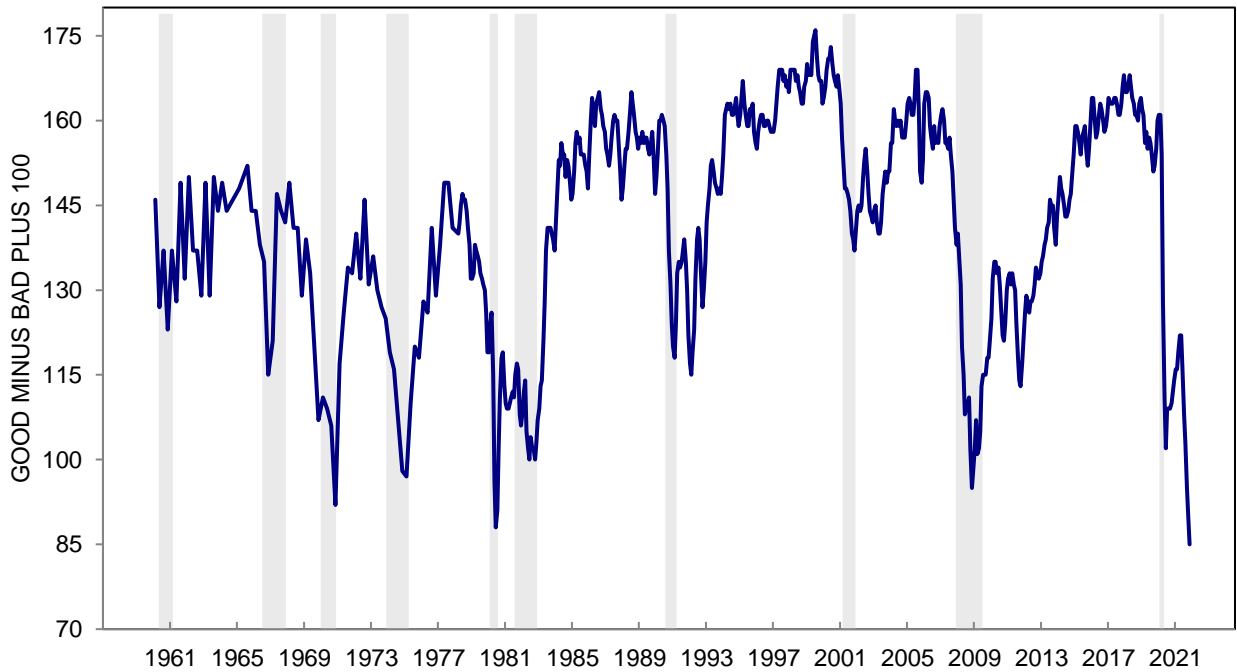
The question was: "About the big things people buy for their homes -- such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good time or a bad time for people to buy major household items?"

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

**CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES**



**CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES**





**TABLE 36**

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

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
<b>GOOD TIME TO BUY</b>													
Prices are low; good buys available	31%	35%	29%	25%	26%	21%	17%	22%	19%	19%	18%	16%	16%
Prices won't come down; are going higher	4	3	5	7	11	10	10	11	8	8	9	8	9
Interest rates are low	9	8	8	9	7	7	8	6	6	4	6	5	4
Borrow-in-advance of rising interest rates	*	*	*	*	*	*	*	*	*	*	*	*	*
Times are good; prosperity	7	7	8	10	13	18	14	12	13	8	7	4	4
<b>BAD TIME TO BUY</b>													
Prices are high	10	8	9	9	11	13	23	25	27	29	28	30	40
Interest rates are high; credit is tight	3	2	1	2	1	1	2	1	1	2	2	2	1
Times are bad; can't afford to buy	15	14	12	13	10	9	7	7	8	5	7	6	5
Bad times ahead; uncertain future	18	16	19	18	12	10	11	7	7	9	9	6	5

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

**PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)**

All	20	22	23	21	17	13	6	0	-6	-7	-9	-11	-16
Age 18 to 44	17	21	21	19	13	11	4	1	-4	-5	-5	-10	-12
Age 45 to 64	20	22	23	23	20	16	8	3	-5	-8	-15	-15	-21
Age 65+	25	25	25	21	18	12	6	-4	-8	-9	-6	-7	-14
Income Bottom Third	15	20	20	21	17	16	8	3	0	3	3	-1	-9
Income Middle Third	24	21	21	19	17	12	5	-1	-7	-8	-9	-8	-11
Income Top Third	23	26	28	23	17	11	5	-2	-9	-16	-22	-25	-28
Educ High School or Less	16	18	19	18	14	12	7	3	1	0	2	-3	-5
Educ Some College	16	18	17	19	20	18	6	-1	-6	-4	-6	-5	-11
Educ College Degree	24	26	27	23	17	12	6	0	-8	-12	-15	-17	-22
Democrat	23	24	24	24	21	19	12	5	-1	-3	-3	-6	-13
Independent	18	20	21	21	16	11	3	-2	-6	-6	-10	-11	-13
Republican	21	23	23	18	14	10	3	-5	-11	-15	-16	-18	-27

**RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)**

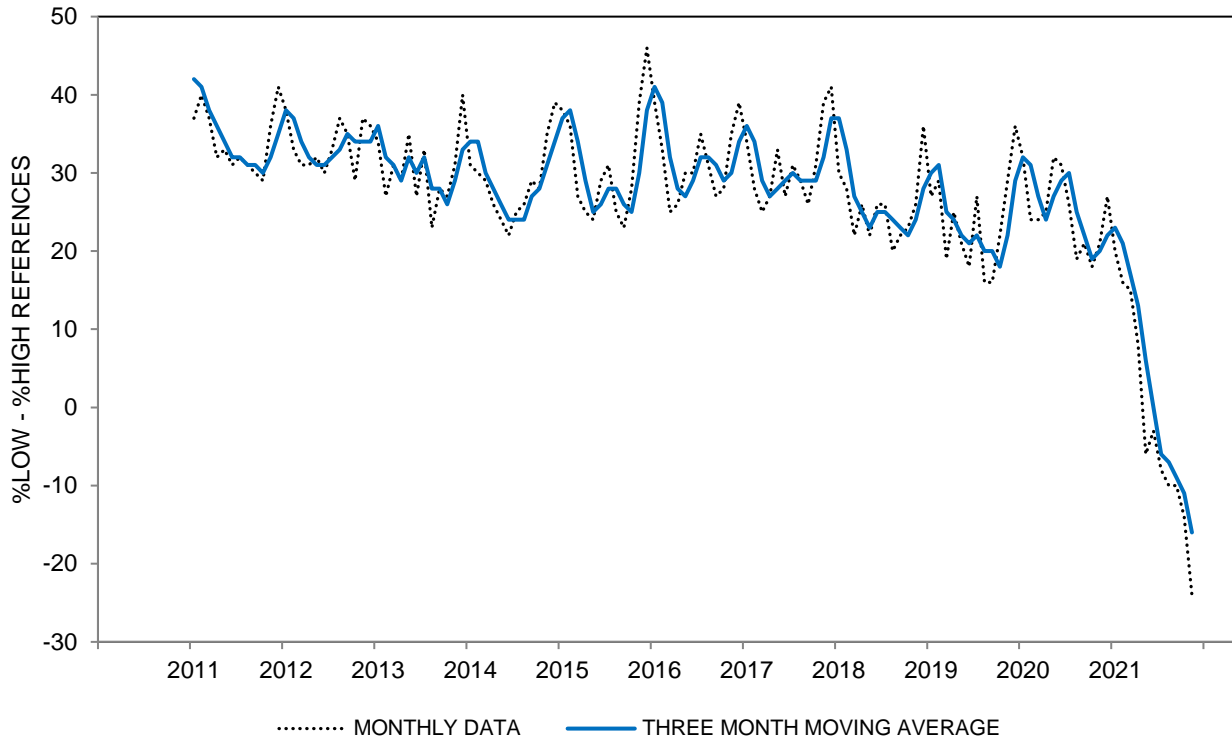
All	6	6	6	7	7	6	6	6	5	4	4	3	3
Age 18 to 44	5	5	5	5	6	6	7	6	5	3	2	3	4
Age 45 to 64	7	7	8	8	8	7	5	4	4	6	5	4	2
Age 65+	6	5	6	7	7	7	6	6	6	3	3	2	4
Income Bottom Third	3	2	1	2	2	2	4	4	4	2	2	1	3
Income Middle Third	4	3	4	5	6	6	5	4	4	4	5	5	4
Income Top Third	11	12	14	13	12	10	9	8	6	5	5	5	3
Educ High School or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

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

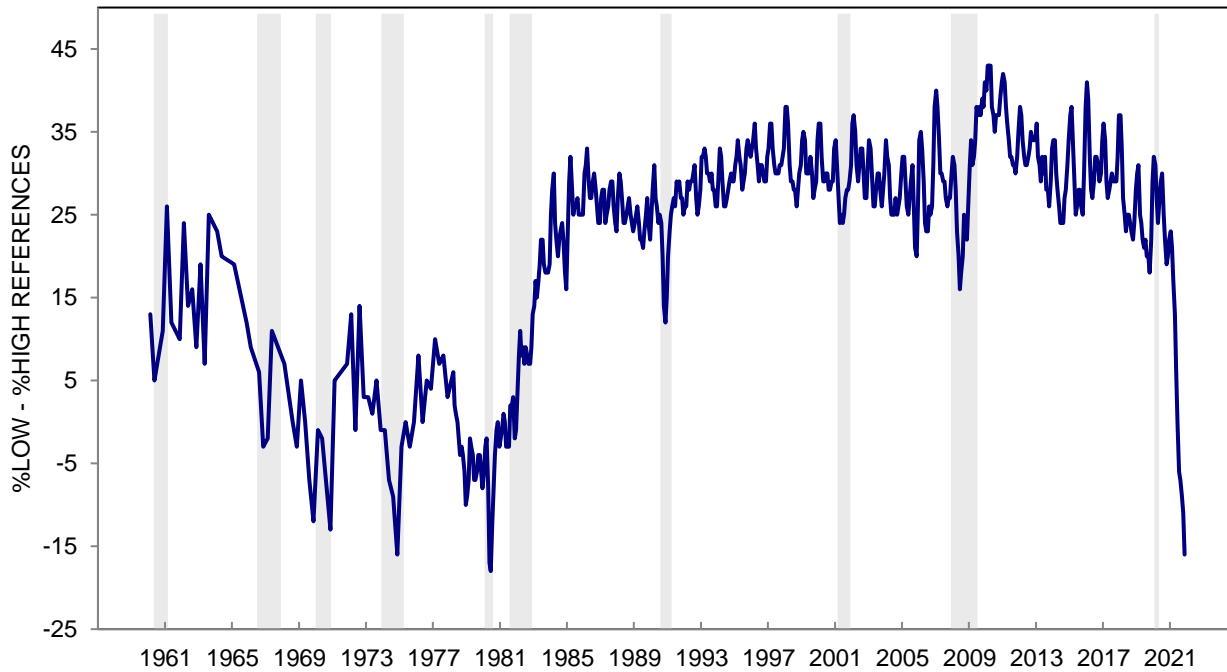
May add to more than 100% due to multiple mentions.

\*: Less than half of one percent.

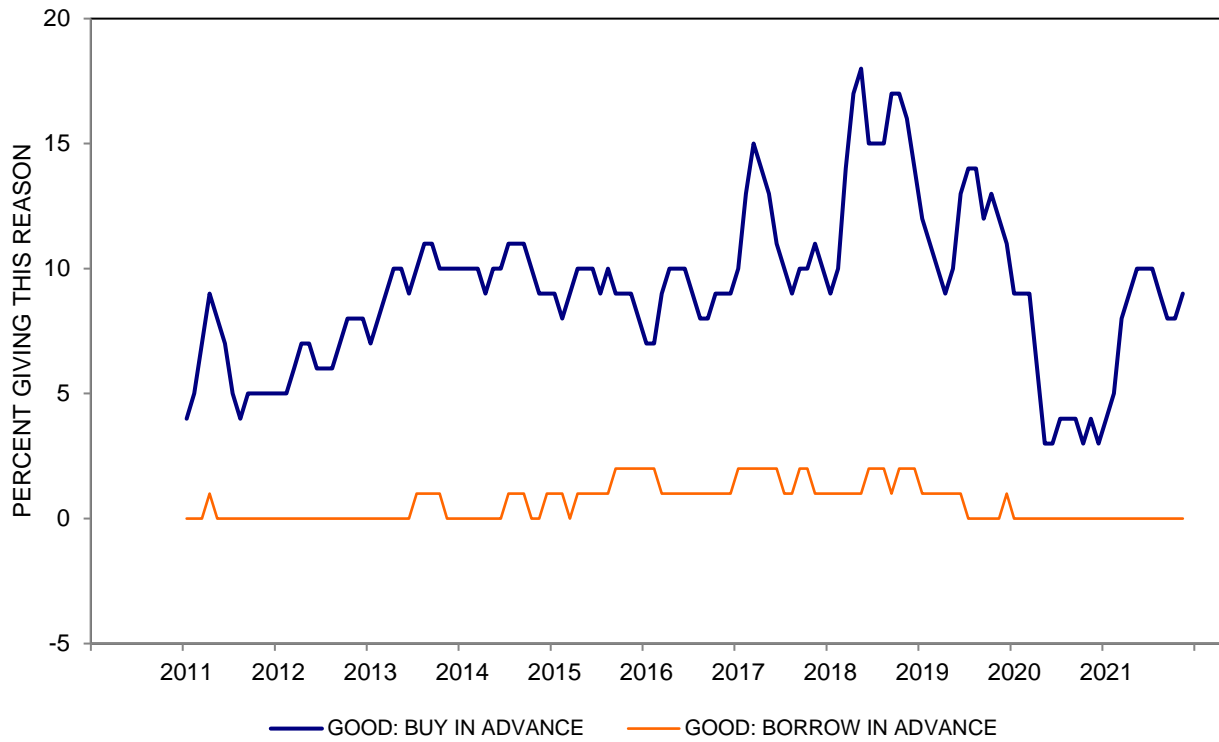
**CHART 36A: PRICE REASONS FOR LARGE HOUSEHOLD DURABLES  
(%LOW PRICES - %HIGH PRICES)**



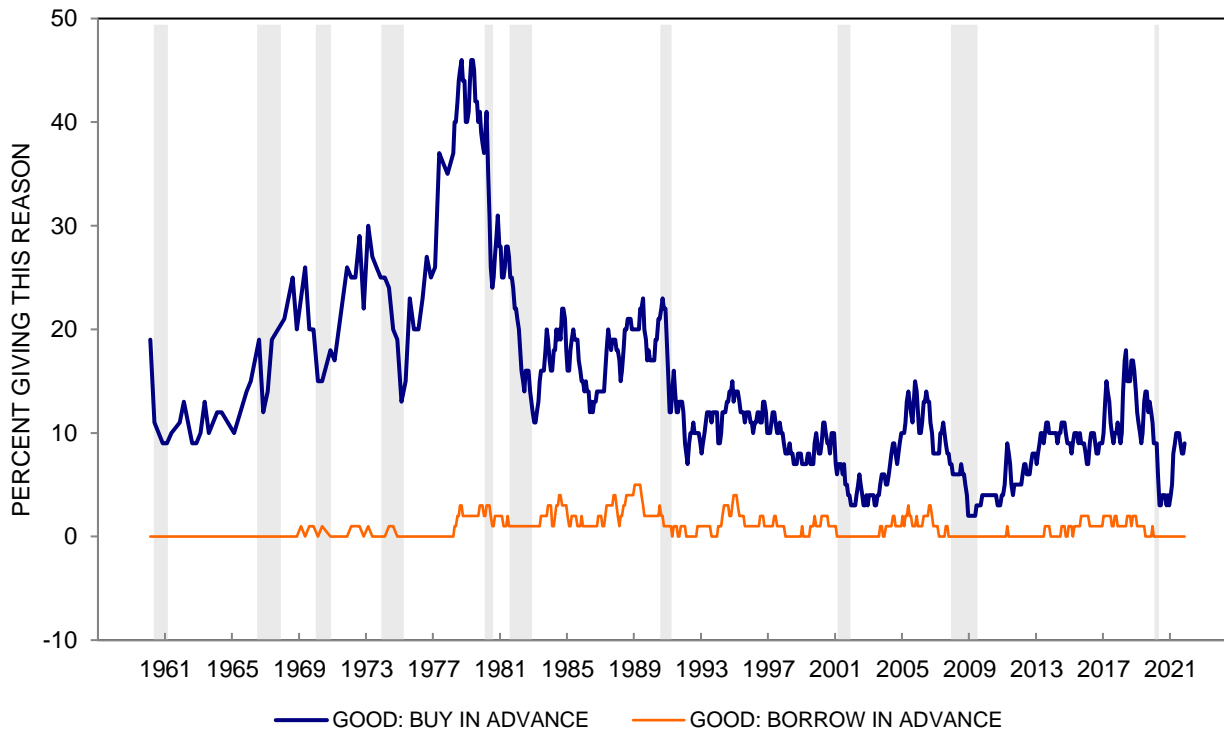
**CHART 36A: PRICE REASONS FOR LARGE HOUSEHOLD DURABLES  
(%LOW PRICES - %HIGH PRICES)**



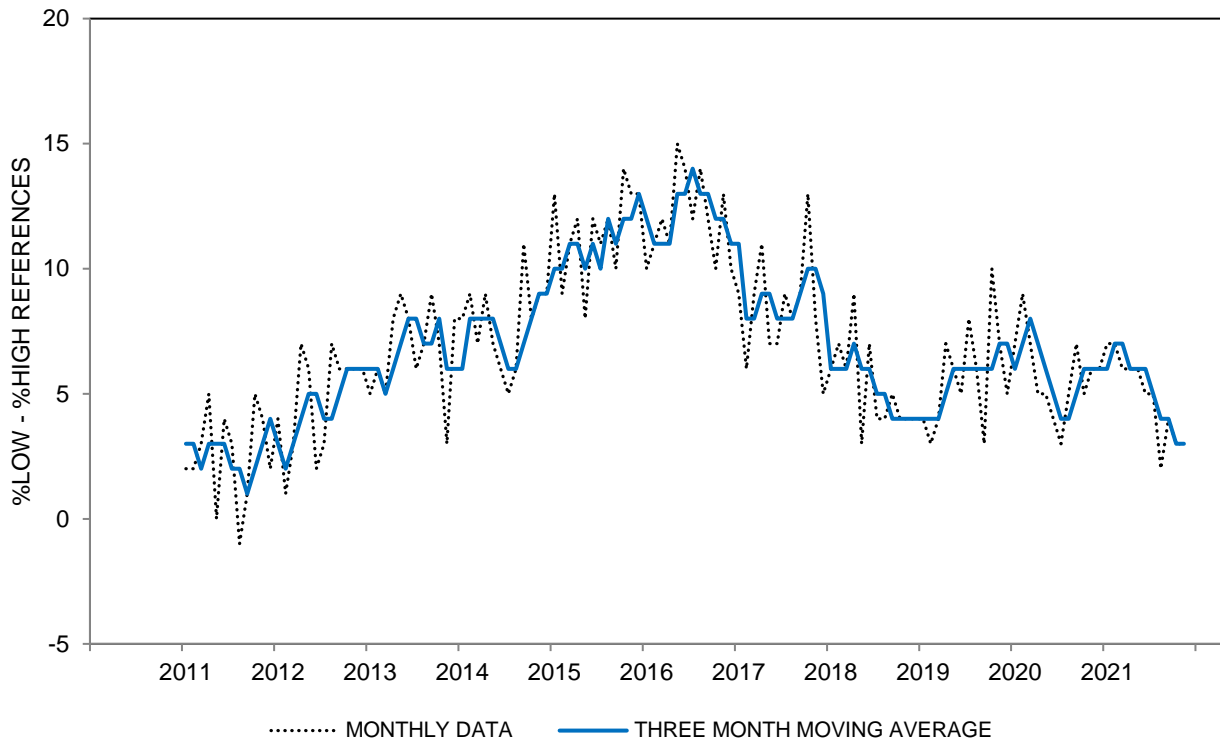
**CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES  
(THREE MONTH MOVING AVERAGES)**



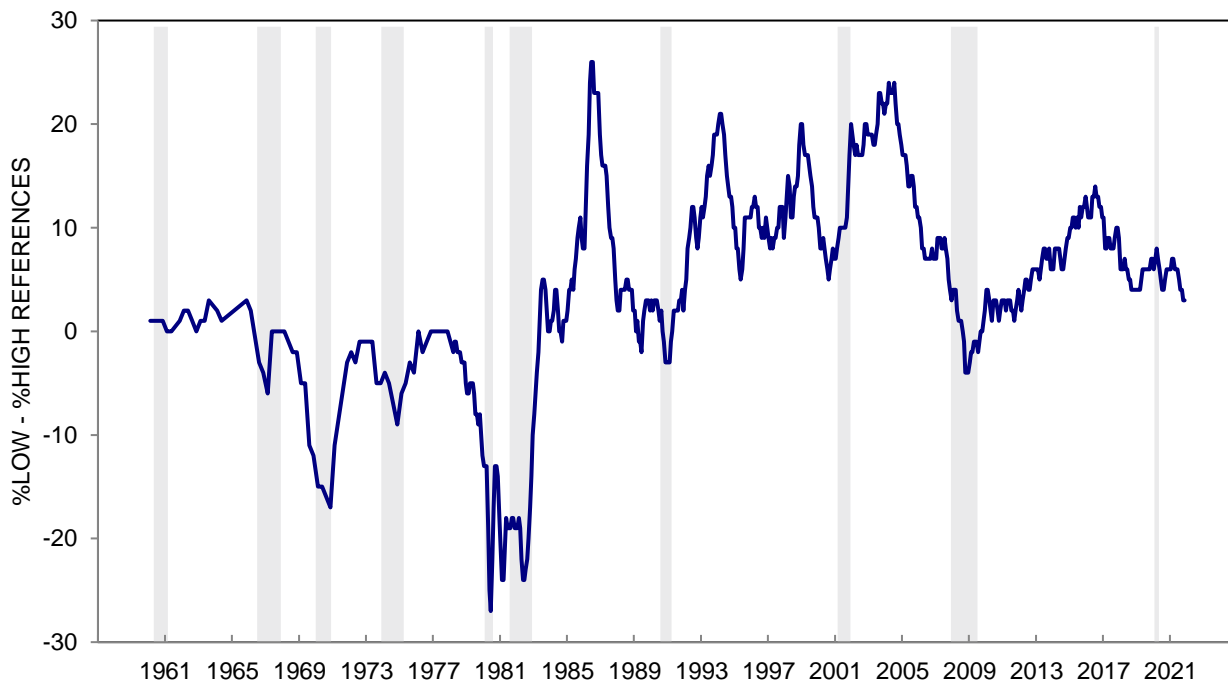
**CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES**



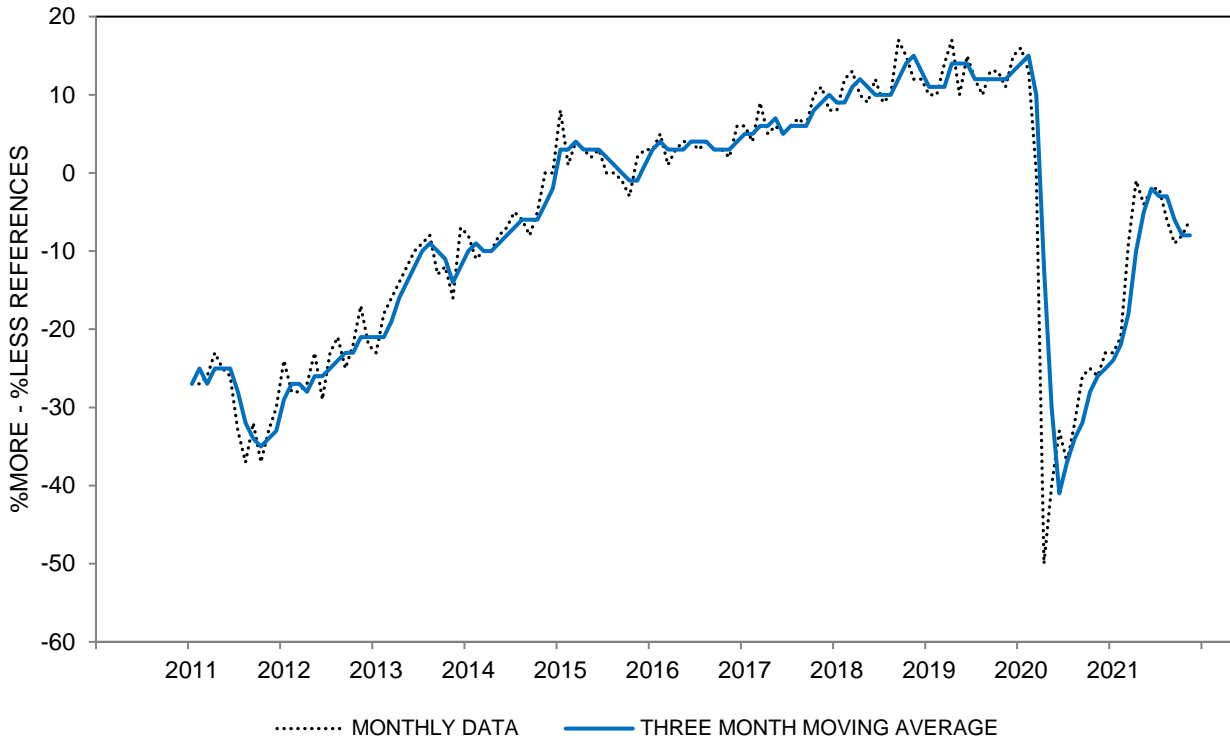
**CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES  
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



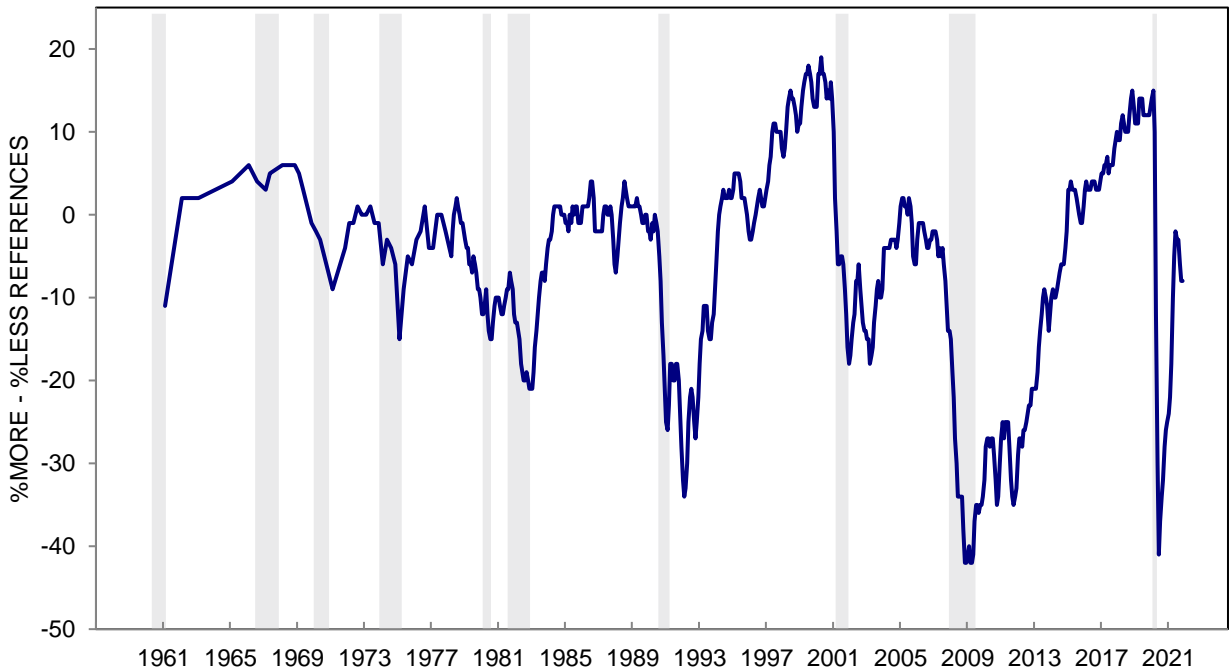
**CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES  
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



**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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
GOOD TIME TO BUY	57%	58%	56%	53%	54%	56%	48%	41%	38%	32%	30%	28%	24%
UNCERTAIN, DEPENDS	7	5	5	3	6	6	4	5	5	3	4	3	3
BAD TIME TO BUY	36	37	39	44	40	38	48	54	57	65	66	69	73
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	603	604	604	601	606	608	604	600	612	604	602
INDEX SCORE	121	121	117	109	114	118	100	87	81	67	64	59	51

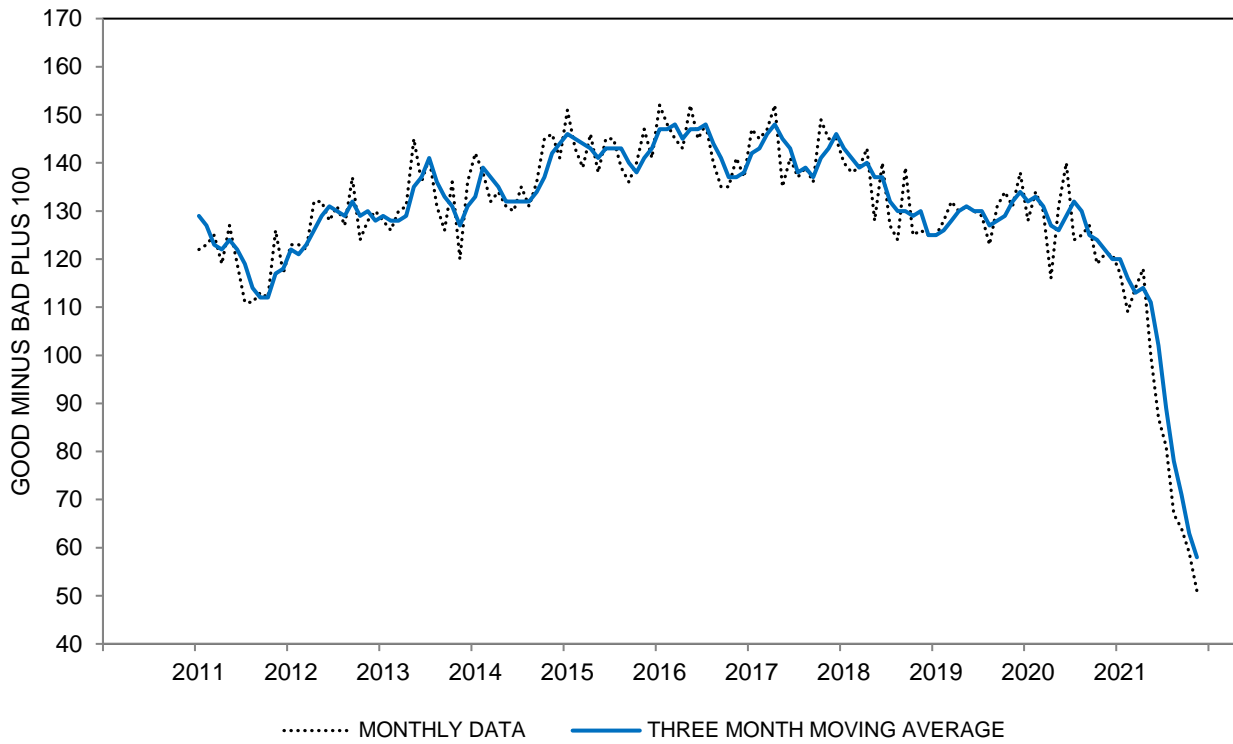
**BUYING CONDITIONS FOR VEHICLES - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	122	120	120	116	113	114	111	102	89	78	71	63	58
Age 18 to 44	117	117	115	113	108	108	107	102	92	81	74	66	58
Age 45 to 64	123	120	114	110	110	114	111	100	85	76	67	57	52
Age 65+	130	127	135	131	127	122	116	103	91	77	72	68	67
Income Bottom Third	108	112	110	103	99	104	107	103	90	80	76	71	63
Income Middle Third	129	120	118	115	116	113	108	100	93	83	74	64	58
Income Top Third	134	133	136	132	128	125	120	104	87	71	60	52	50
Educ High School or Less	108	105	108	96	95	97	99	100	95	87	82	67	67
Educ Some College	122	119	108	106	105	111	112	104	92	80	71	66	56
Educ College Degree	127	128	131	129	125	121	115	101	86	75	67	61	55
Democrat	119	122	125	126	126	130	125	113	97	82	73	68	66
Independent	118	115	115	107	105	102	102	98	90	81	72	65	58
Republican	133	129	124	120	114	117	106	95	80	72	66	55	45

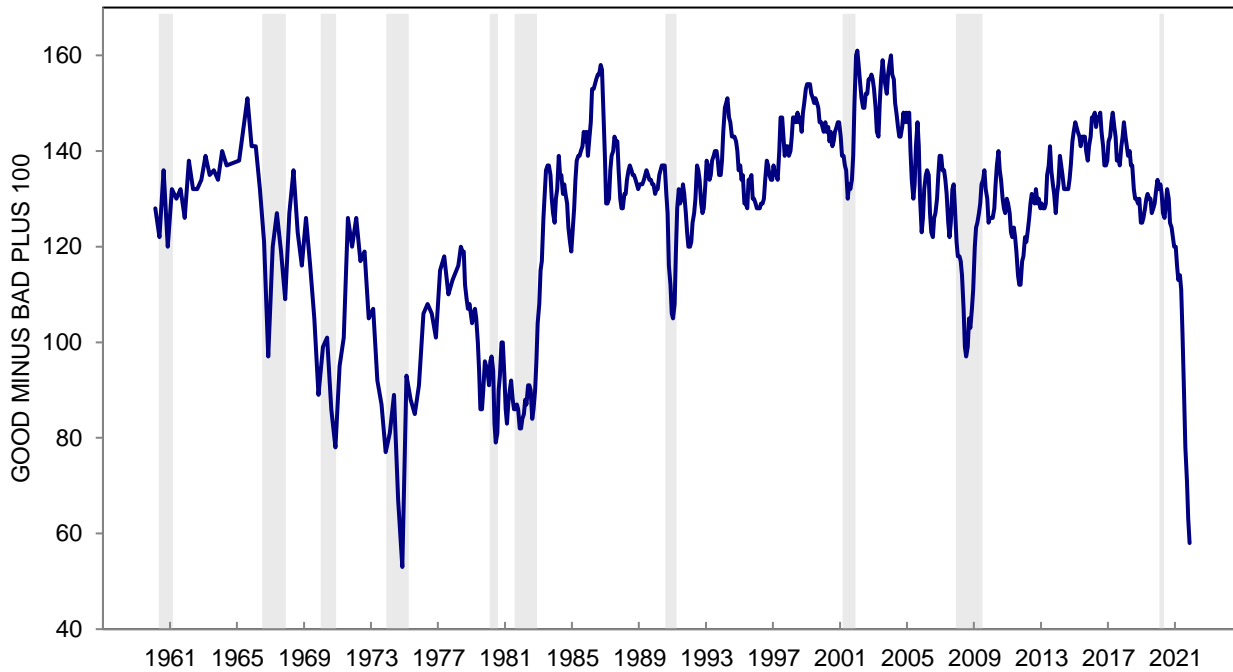
The question was: "Speaking now of the automobile market -- do you think the next 12 months or so will be a good time or a bad time to buy a new vehicle, such as a car, pickup, van, or sport utility vehicle?"

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

**CHART 37: BUYING CONDITIONS FOR VEHICLES**



**CHART 37: BUYING CONDITIONS FOR VEHICLES**





**TABLE 38**  
**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
<b>GOOD TIME TO BUY</b>													
Prices are low; good buys available	33%	35%	32%	28%	26%	24%	19%	18%	15%	15%	10%	14%	11%
Prices won't come down; are going higher	2	1	2	3	5	4	4	6	3	2	2	2	3
Interest rates are low	23	24	20	20	18	21	17	12	8	9	7	6	3
Borrow-in-advance of rising interest rates	*	1	*	1	*	1	1	1	*	1	*	*	*
Times are good; prosperity	6	6	9	6	10	11	9	7	8	4	6	3	3
New fuel efficient model	1	1	*	1	1	1	*	1	1	*	1	1	1
<b>BAD TIME TO BUY</b>													
Prices are high	9	11	14	16	17	19	26	37	42	44	44	44	49
Interest rates are high; credit is tight	5	4	4	6	3	4	3	4	4	2	2	4	4
Times are bad; can't afford to buy	14	14	12	14	9	7	7	8	6	5	5	7	5
Bad times ahead; uncertain future	13	13	14	15	12	8	7	5	4	5	6	4	2
Price of gas; shortages	*	1	*	1	3	2	3	1	1	2	1	1	2
Poor selection; quality	1	1	3	1	2	1	5	2	2	3	3	2	4

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

All	24	24	22	18	13	9	2	-7	-18	-25	-30	-31	-34
Age 18 to 44	18	20	18	13	8	3	-2	-10	-20	-27	-30	-30	-34
Age 45 to 64	27	26	23	18	13	11	5	-3	-14	-20	-29	-30	-36
Age 65+	29	26	27	25	20	14	4	-9	-19	-28	-31	-33	-33
Income Bottom Third	17	20	15	10	5	7	4	-3	-18	-23	-25	-23	-27
Income Middle Third	28	24	24	19	14	6	-2	-10	-15	-21	-27	-30	-35
Income Top Third	29	29	28	26	19	12	3	-9	-21	-31	-39	-40	-42
Educ High School or Less	15	16	14	5	1	-1	0	-5	-12	-20	-26	-32	-31
Educ Some College	26	24	15	11	9	9	3	-5	-15	-18	-25	-26	-33
Educ College Degree	27	27	29	27	20	11	2	-9	-22	-30	-34	-33	-37
Democrat	27	30	29	29	21	17	10	2	-9	-19	-25	-26	-28
Independent	21	19	18	11	9	3	0	-9	-20	-27	-32	-29	-33
Republican	24	25	20	17	9	6	-6	-15	-26	-28	-33	-41	-47

**RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)**

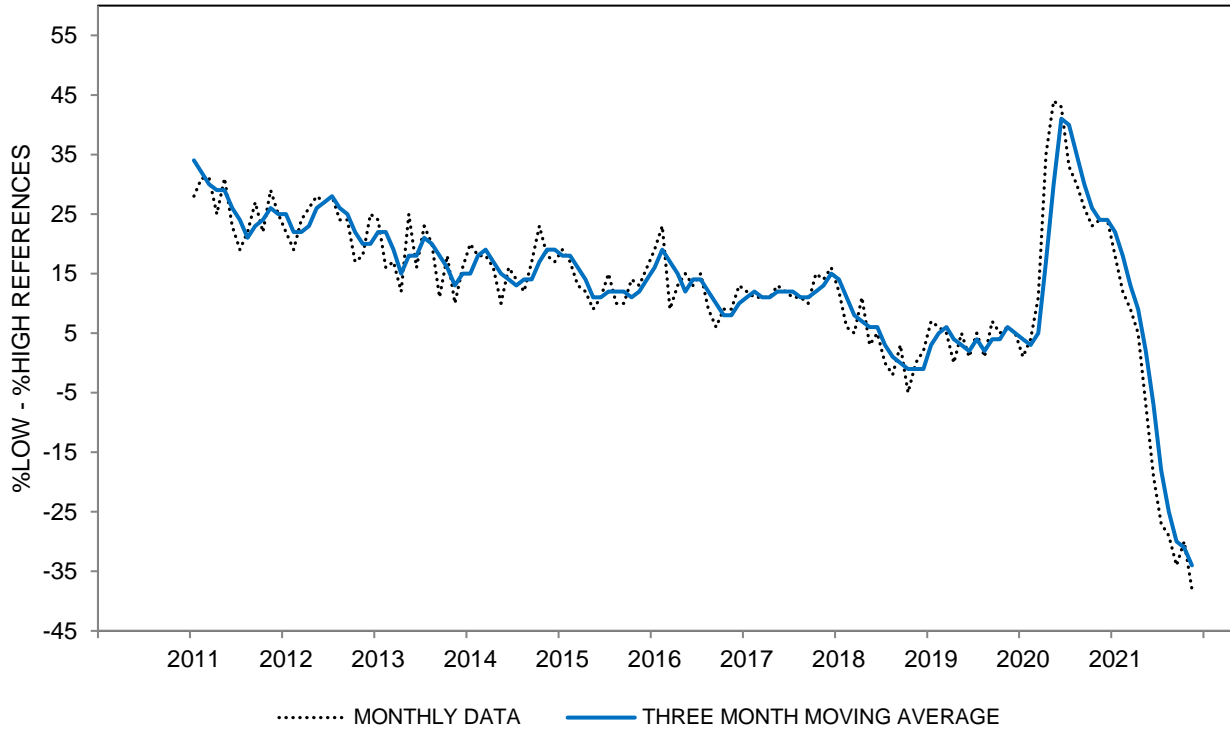
All	20	19	18	17	15	15	15	13	9	6	5	5	2
Age 18 to 44	19	19	17	18	13	15	14	13	9	7	6	5	1
Age 45 to 64	23	23	20	18	16	17	17	14	9	8	7	5	1
Age 65+	18	15	15	14	15	15	15	12	8	5	5	6	5
Income Bottom Third	11	13	11	11	9	9	9	6	4	2	2	2	-1
Income Middle Third	20	19	17	16	14	14	14	13	10	9	8	7	4
Income Top Third	31	27	26	23	23	24	24	20	13	9	7	6	3
Educ High School or Less	13	9	7	7	7	9	7	6	2	1	2	1	0
Educ Some College	18	19	16	14	13	11	13	10	9	5	5	5	1
Educ College Degree	24	24	23	22	19	20	20	18	12	9	7	6	4
Democrat	18	19	19	20	19	21	19	16	11	8	7	6	3
Independent	19	20	17	15	11	11	12	11	9	6	4	3	1
Republican	23	19	18	18	18	17	16	14	9	7	7	5	1

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

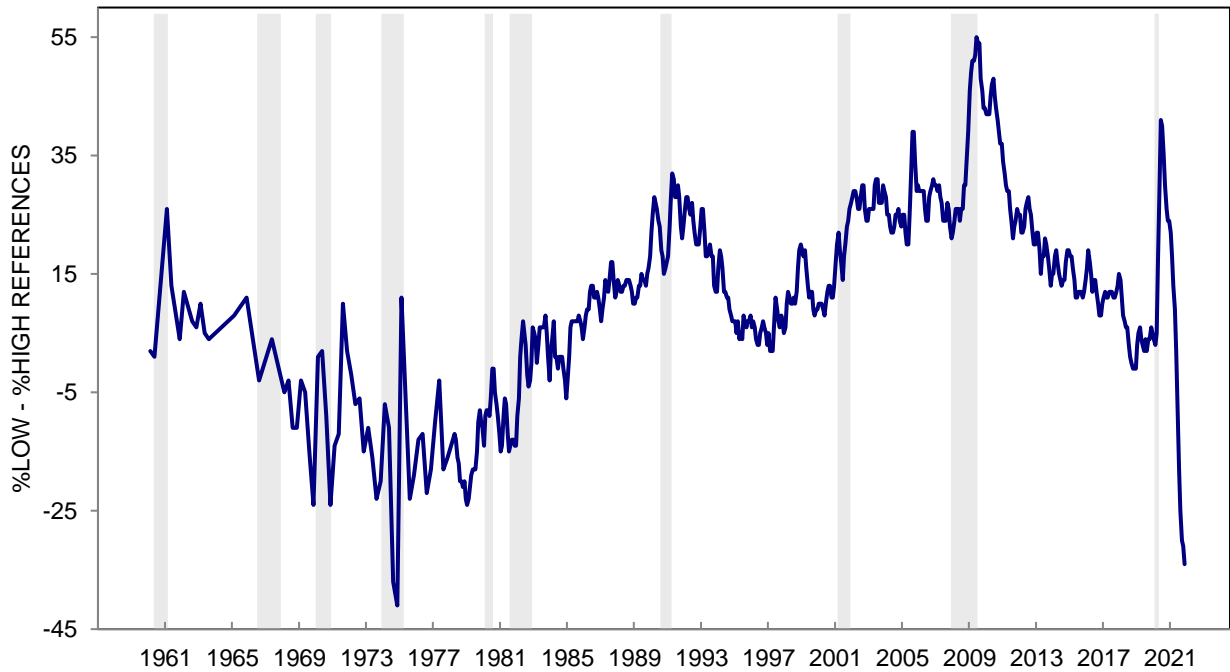
May add to more than 100% due to multiple mentions.

\*: Less than half of one percent.

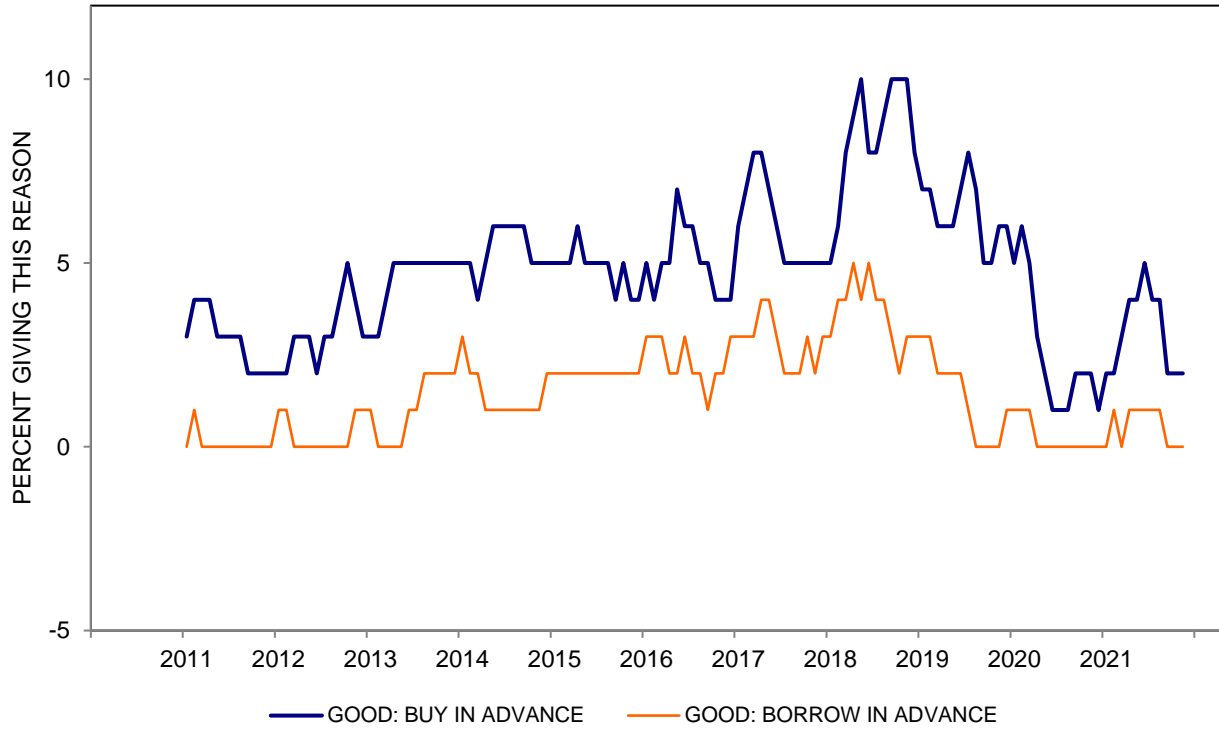
**CHART 38A: PRICE REASONS FOR BUYING CONDITIONS FOR VEHICLES  
(%LOW PRICES - %HIGH PRICES)**



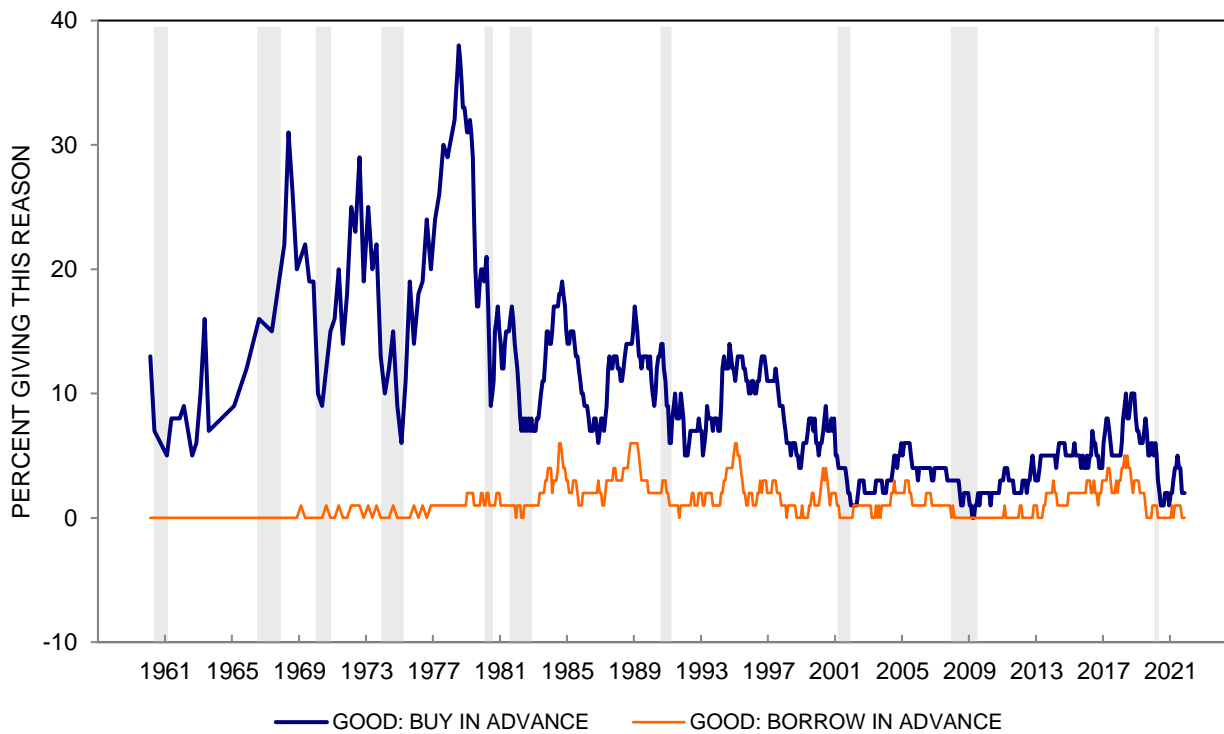
**CHART 38A: PRICE REASONS FOR BUYING CONDITIONS FOR VEHICLES  
(%LOW PRICES - %HIGH PRICES)**



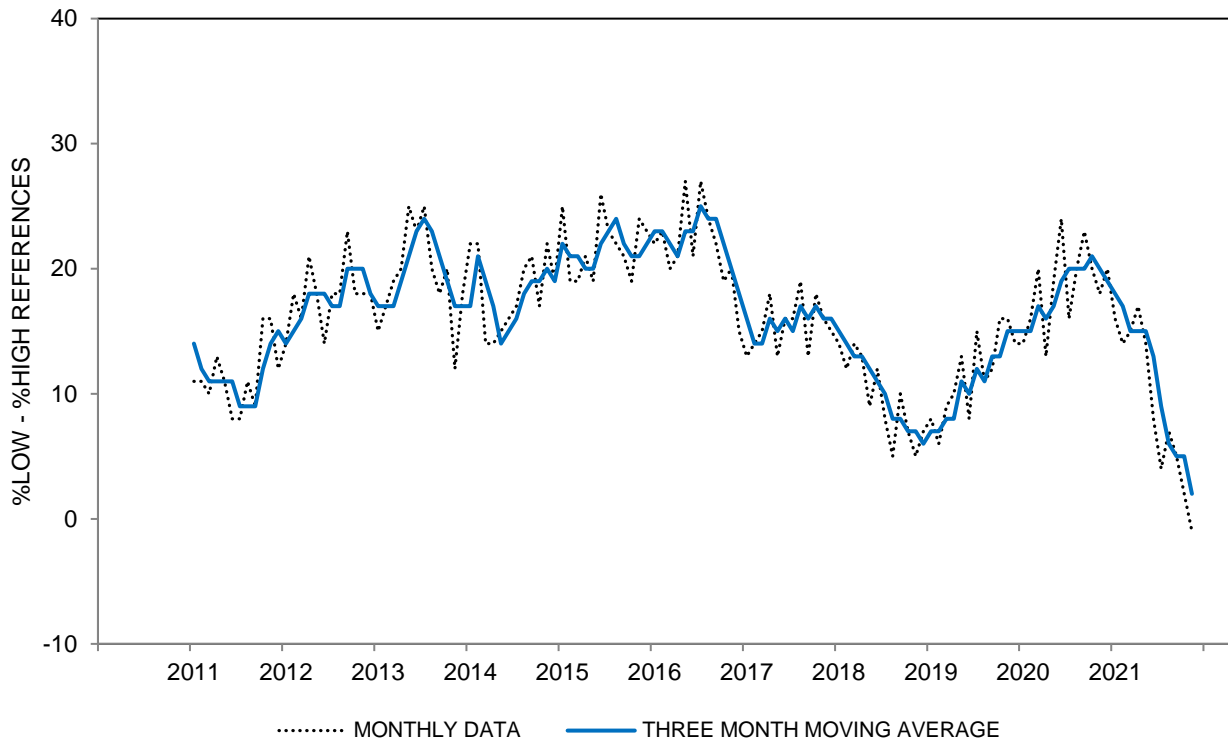
**CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES  
(THREE MONTH MOVING AVERAGES)**



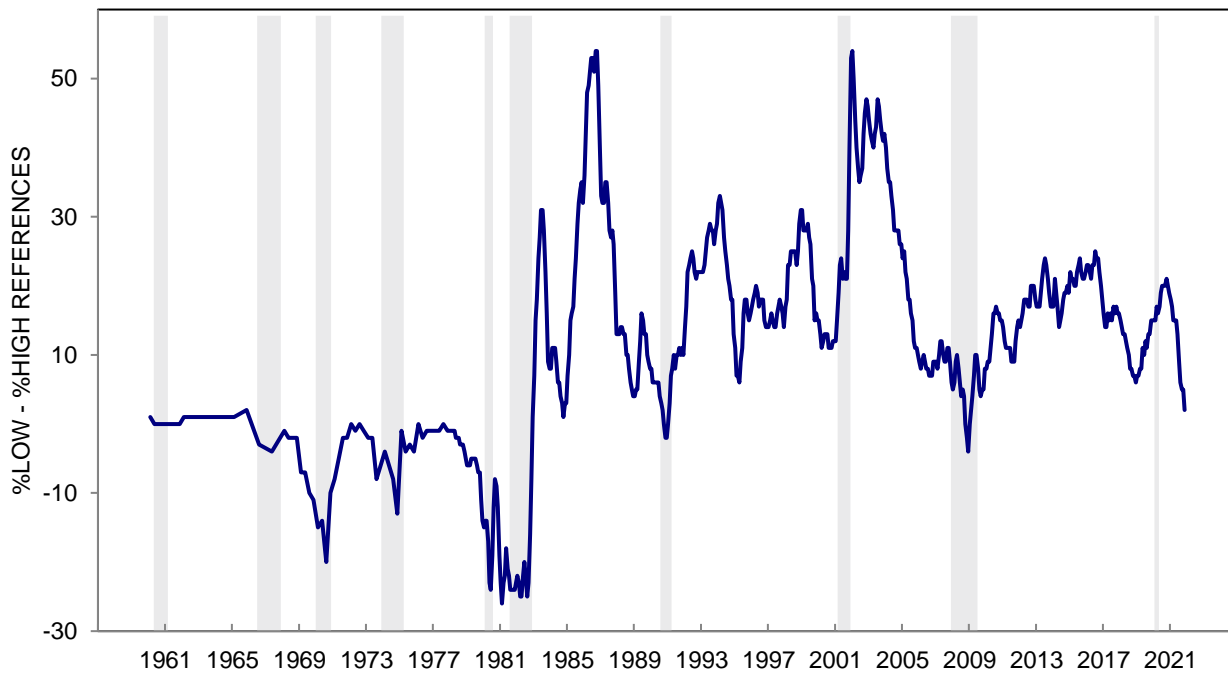
**CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES**



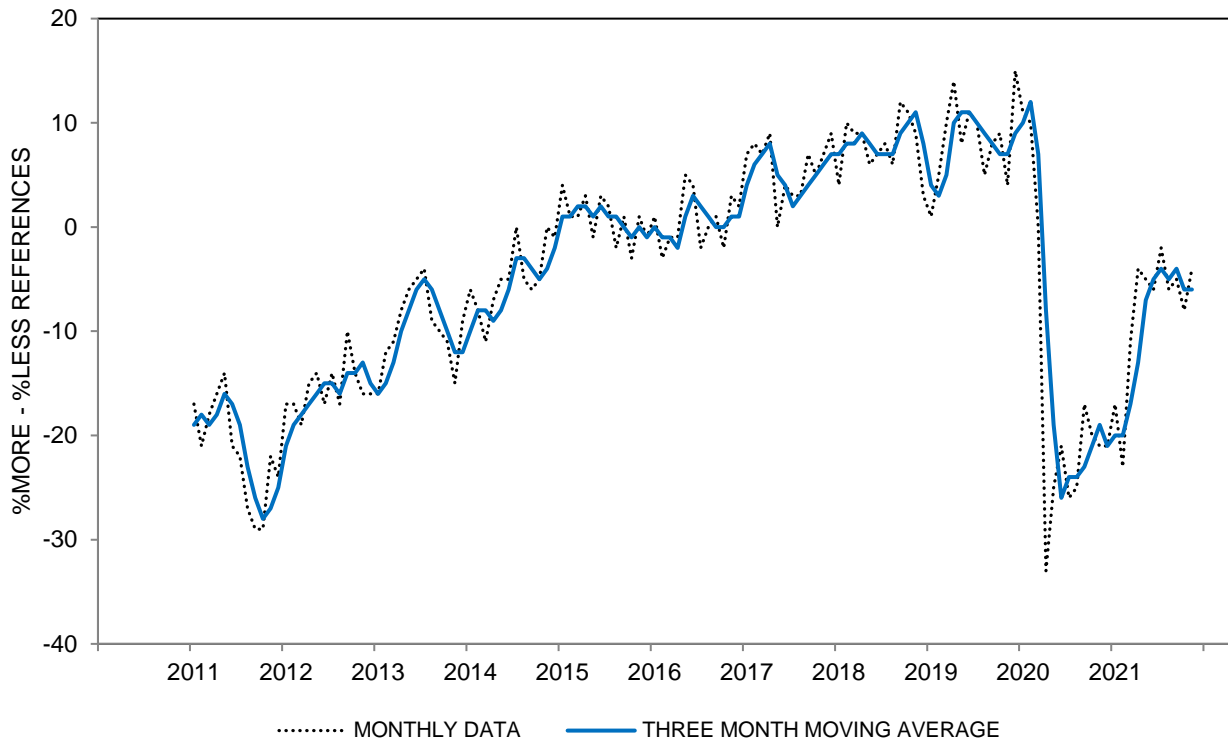
**CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES  
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



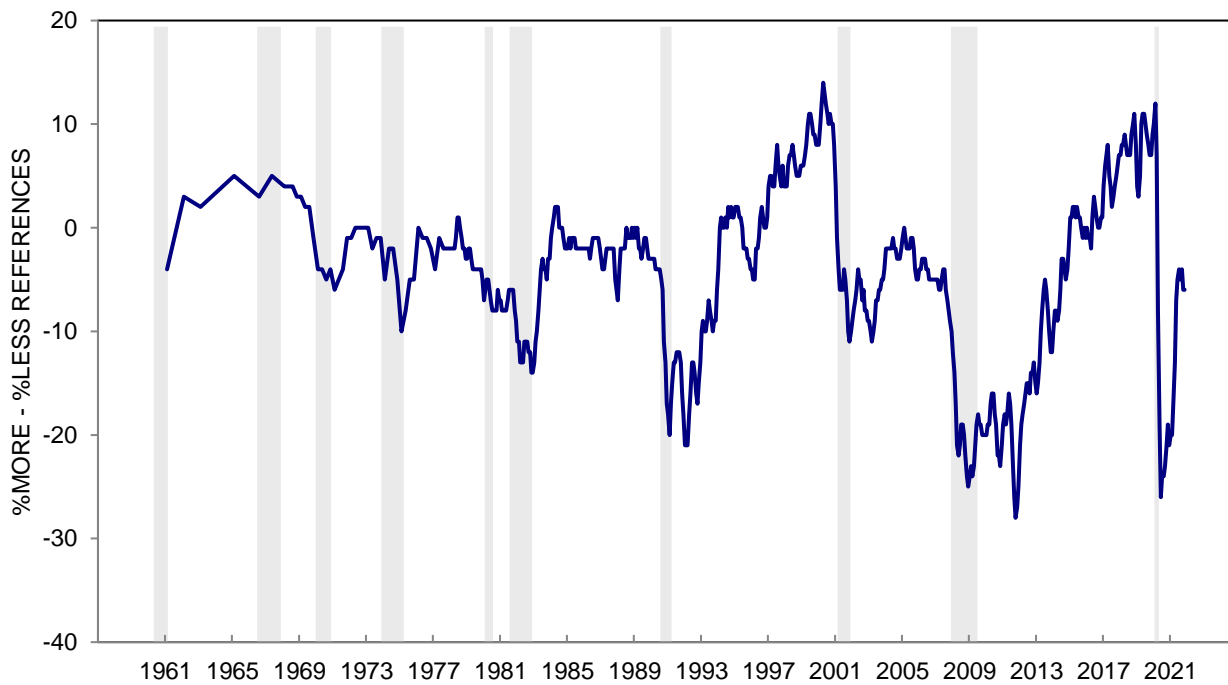
**CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES  
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



**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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
INCREASE	37%	47%	55%	68%	72%	68%	77%	61%	63%	62%	61%	62%	66%
REMAIN THE SAME	56	46	42	30	25	29	20	33	31	31	32	31	26
DECREASE	4	5	2	2	3	3	3	6	5	6	7	6	7
DK, NA	3	2	1	*	*	*	*	*	1	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	603	604	604	601	606	608	604	600	612	604	602
MEDIAN INCREASE (¢)	0.3	0.5	6.8	18.5	23.4	15.1	20.1	10.0	12.6	10.4	10.0	10.3	17.4
MEAN INCREASE (¢)	13.6	17.9	20.8	30.1	35.2	27.2	33.2	23.9	22.6	20.3	22.6	22.0	30.0

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

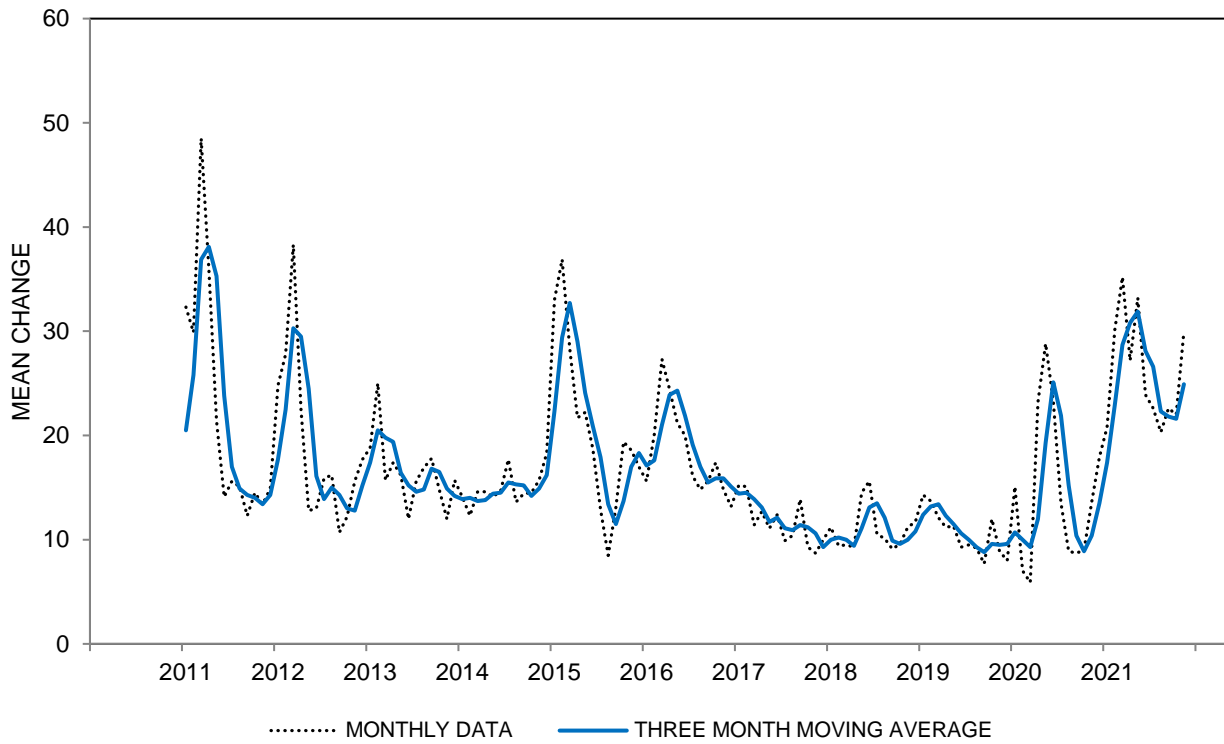
All	0.3	0.4	2.5	8.6	16.2	19.0	19.5	15.1	14.2	11.0	11.0	10.2	12.6
Age 18 to 44	0.3	0.7	0.8	5.7	11.7	15.0	15.1	10.9	10.0	8.2	8.4	9.3	11.0
Age 45 to 64	0.3	0.3	4.6	11.2	19.3	21.5	24.7	20.0	20.0	14.3	14.0	10.9	13.3
Age 65+	0.3	0.3	3.9	10.4	17.1	20.0	20.0	16.8	14.6	12.8	13.6	13.2	14.9
Income Bottom Third	0.3	0.4	1.4	6.2	12.6	14.9	16.6	13.6	14.5	11.1	10.8	9.8	11.3
Income Middle Third	0.3	0.3	3.6	8.5	15.1	18.4	21.5	18.0	16.3	12.3	12.6	11.8	14.3
Income Top Third	0.3	1.3	4.0	10.6	17.7	20.1	20.0	15.2	13.4	10.2	10.1	10.2	10.7
Educ High School or Less	0.3	0.3	3.6	10.3	16.7	21.5	21.5	19.3	16.0	14.3	13.2	12.6	10.8
Educ Some College	0.3	0.4	3.6	10.0	18.2	21.4	22.4	18.9	15.8	13.2	15.0	15.9	17.7
Educ College Degree	0.3	0.3	1.5	6.5	14.5	16.7	18.3	13.3	14.0	10.0	9.1	8.3	11.8
Democrat	0.2	0.3	0.3	0.4	3.6	5.2	9.3	6.1	6.0	1.8	1.8	1.0	2.4
Independent	0.4	1.8	3.2	9.7	14.8	19.8	19.7	16.5	14.8	13.2	13.2	11.7	11.8
Republican	0.3	2.6	10.7	23.9	38.0	38.3	41.6	33.4	33.4	25.1	23.3	21.7	30.0

The question was:

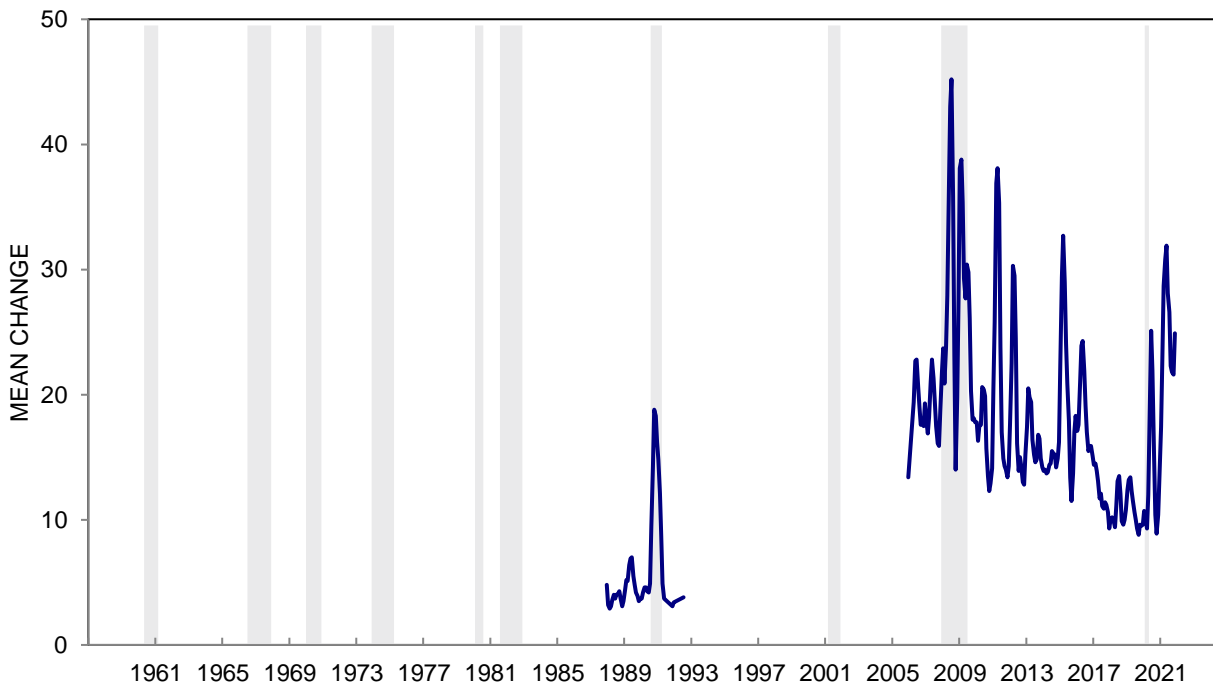
"Now thinking only about the next twelve months, do you think that the price of gasoline will go up during the next twelve months, will gasoline prices go down, or will they stay about the same as they are now?"

"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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
INCREASE	61%	66%	70%	78%	75%	73%	80%	66%	69%	70%	68%	67%	67%
REMAIN THE SAME	30	27	25	15	19	21	15	23	21	19	23	22	20
DECREASE	5	6	4	6	6	5	5	10	9	9	8	11	11
DK, NA	4	1	1	1	*	1	*	1	1	2	1	*	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	603	604	604	601	606	608	604	600	612	604	602
MEDIAN INCREASE (¢)	24.8	30.3	49.5	50.0	50.3	50.0	50.1	25.5	40.3	39.6	40.0	25.3	49.6
MEAN INCREASE (¢)	49.1	56.1	60.7	75.4	79.2	73.1	75.5	57.3	57.2	53.8	58.3	51.5	64.7

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

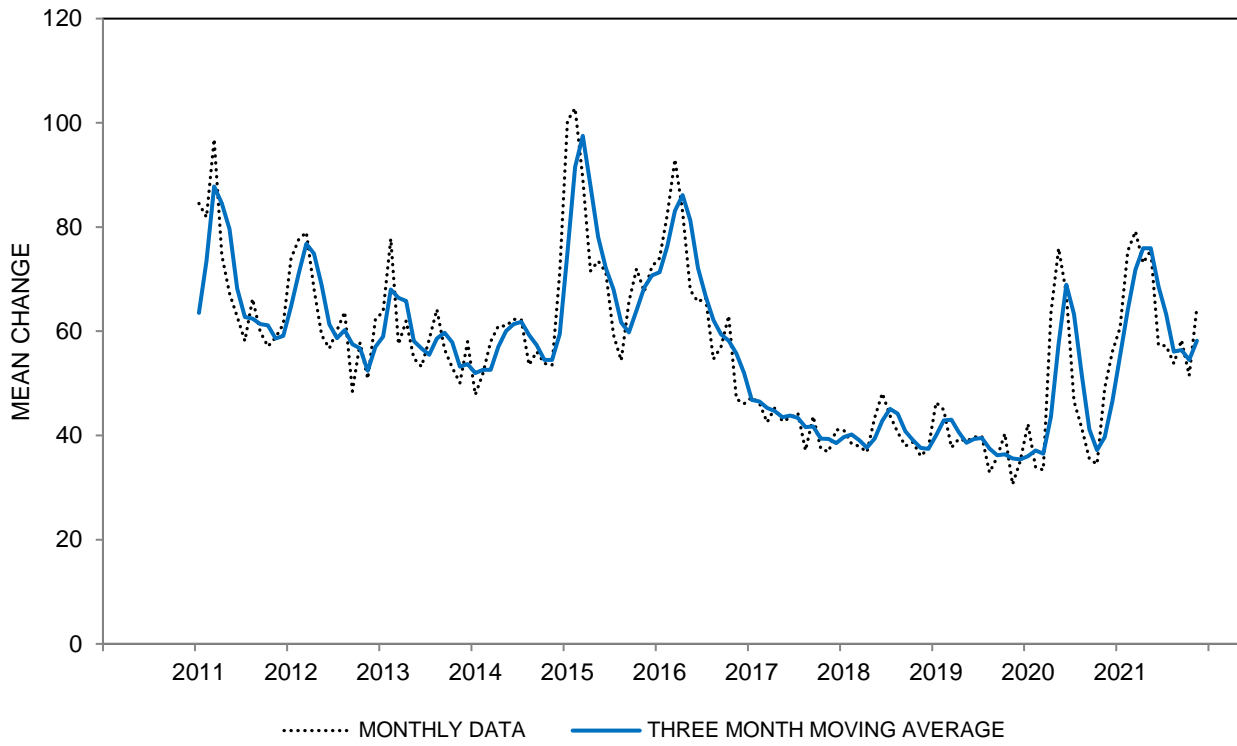
All	17.8	22.7	34.9	43.3	49.9	50.1	50.1	41.9	38.6	35.1	40.0	35.0	38.3
Age 18 to 44	18.3	21.6	24.9	34.9	41.8	50.0	49.9	41.5	34.8	26.6	31.5	31.4	39.6
Age 45 to 64	15.4	23.7	36.9	45.1	53.1	53.0	61.3	54.1	54.1	42.6	46.5	36.7	39.9
Age 65+	22.4	33.9	47.2	48.3	49.9	58.4	58.3	50.2	41.7	41.6	41.5	34.8	34.8
Income Bottom Third	11.6	21.5	28.2	34.9	38.3	46.7	50.1	41.9	35.3	30.1	31.5	31.3	36.3
Income Middle Third	14.7	22.7	33.4	45.0	49.9	50.1	50.1	41.9	41.7	38.3	43.1	38.1	41.5
Income Top Third	28.3	30.1	40.0	43.3	53.4	53.4	53.3	43.3	41.5	35.0	41.5	33.4	33.4
Educ High School or Less	11.1	18.8	24.8	37.0	45.2	55.1	55.1	53.4	45.2	45.0	36.7	41.4	36.5
Educ Some College	24.9	28.2	41.5	43.3	53.3	53.4	53.4	45.1	40.1	39.8	44.9	41.5	41.7
Educ College Degree	16.6	21.8	33.3	43.2	49.7	49.8	49.9	41.5	41.5	33.2	35.0	26.7	34.9
Democrat	12.8	16.4	17.9	20.0	20.0	21.7	28.4	24.9	21.6	11.6	13.4	14.8	18.2
Independent	21.8	28.5	31.7	40.0	43.5	50.2	50.0	45.0	45.0	44.9	49.6	41.4	36.4
Republican	21.6	33.5	66.5	83.2	99.8	99.9	99.8	91.6	78.5	69.3	60.9	57.5	66.6

The question was:

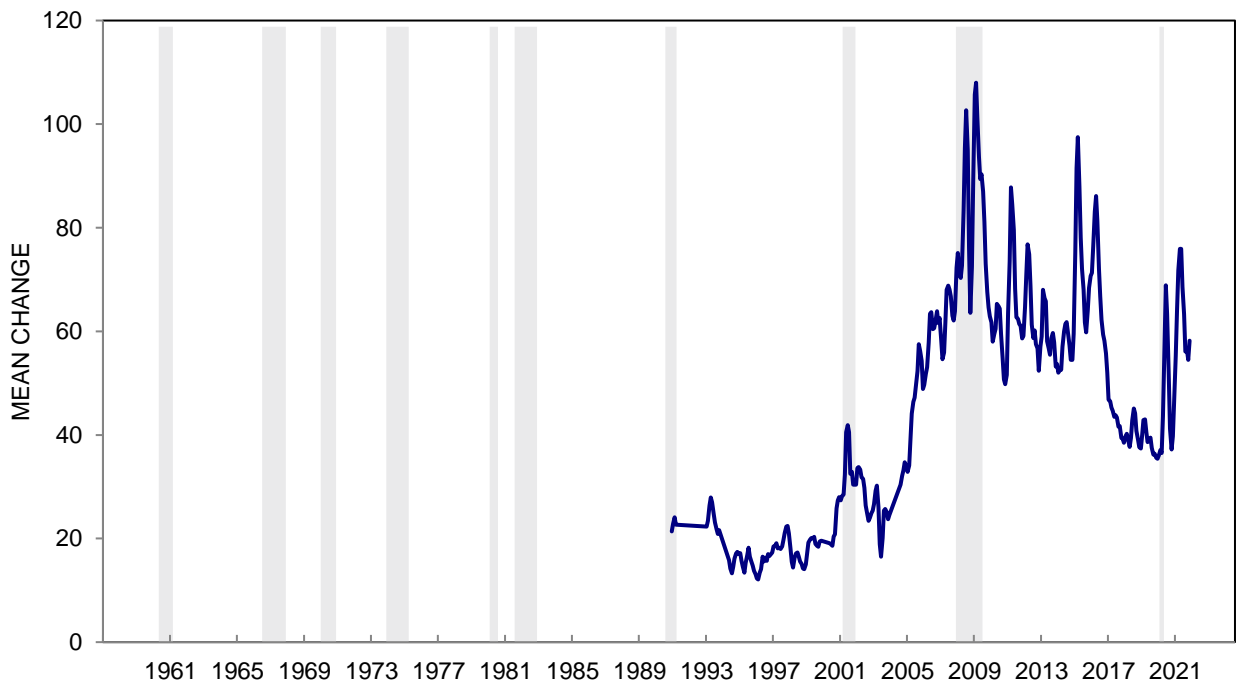
"Do you think that the price of gasoline will go up during the next five years, will gasoline prices go down, or will they stay about the same as they are now?"

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

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



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



**TABLE 41**

**BUYING CONDITIONS FOR HOUSES**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
GOOD TIME TO BUY	65%	66%	62%	62%	63%	56%	44%	36%	32%	33%	32%	38%	31%
UNCERTAIN, DEPENDS	2	2	2	1	1	2	2	2	2	2	2	1	1
BAD TIME TO BUY	33	32	36	37	36	42	54	62	66	65	66	61	68
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	603	604	604	601	606	608	604	600	612	604	602
INDEX SCORE	132	134	126	125	127	114	90	74	66	68	66	77	63

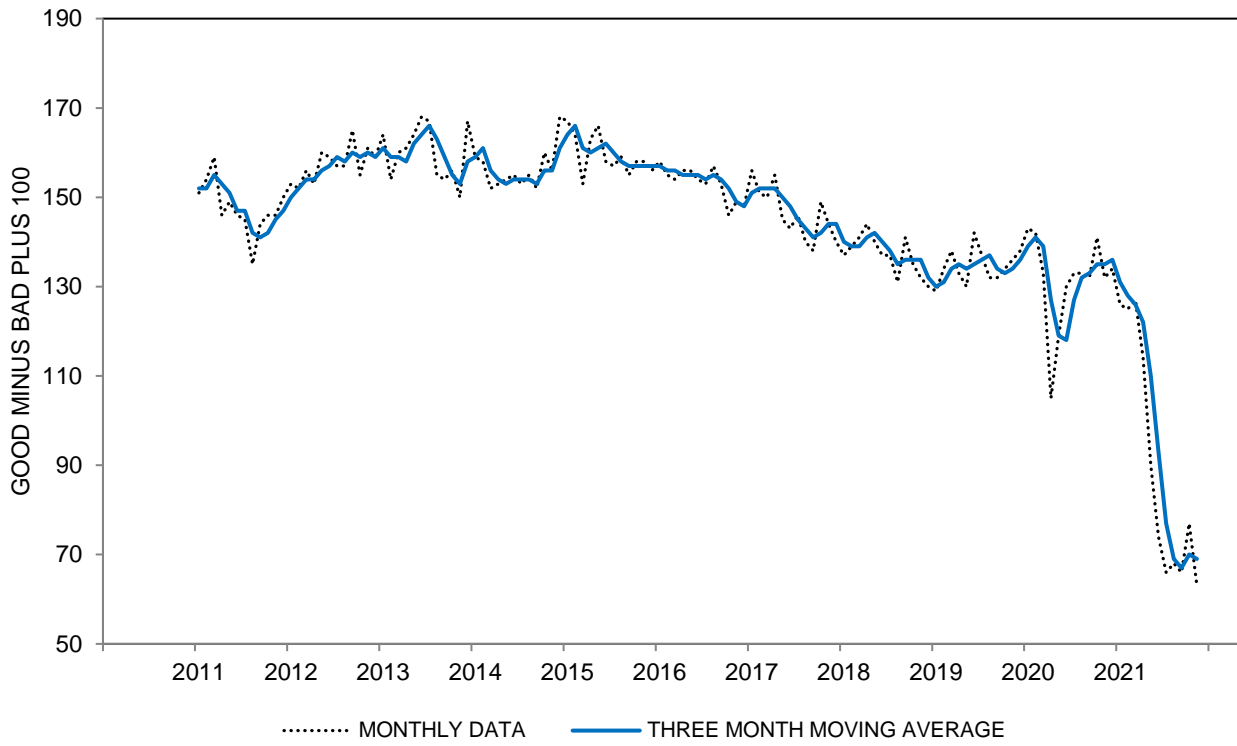
**BUYING CONDITIONS FOR HOUSES - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	135	136	131	128	126	122	110	93	77	69	67	70	69
Age 18 to 44	124	130	123	120	112	111	101	86	66	56	55	61	63
Age 45 to 64	133	132	126	125	126	120	109	89	75	72	67	70	63
Age 65+	154	151	151	148	149	139	126	107	96	88	86	87	86
Income Bottom Third	123	122	113	118	121	124	113	100	83	75	68	70	62
Income Middle Third	139	142	140	135	132	124	111	94	81	72	67	68	69
Income Top Third	146	145	141	132	128	121	110	84	67	60	64	71	73
Educ High School or Less	127	121	111	106	109	108	102	87	77	70	68	72	62
Educ Some College	124	129	126	129	126	124	112	102	83	78	68	73	69
Educ College Degree	144	146	142	138	133	126	114	91	75	64	65	68	72
Democrat	137	140	136	132	132	128	120	106	91	80	74	82	85
Independent	128	128	120	118	117	114	102	84	68	62	60	64	60
Republican	145	144	140	140	135	127	112	89	73	66	68	68	63

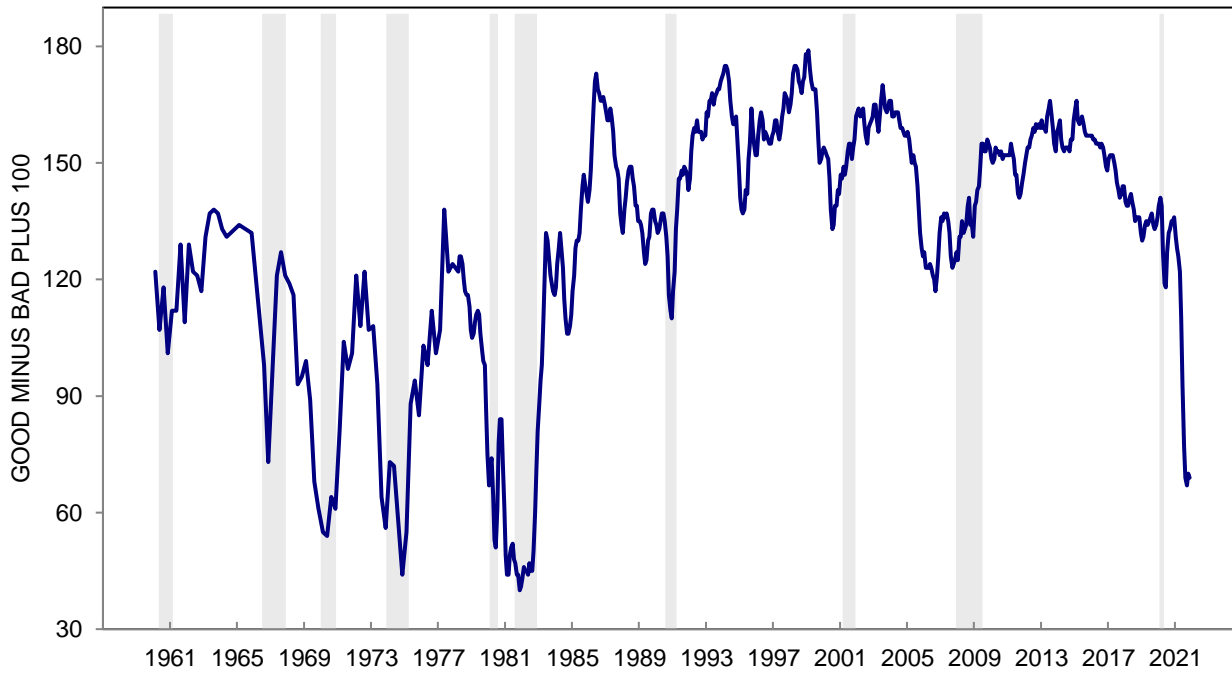
The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
<b>GOOD TIME TO BUY</b>													
Prices are low; good buys available	18%	20%	16%	14%	15%	13%	7%	10%	6%	4%	5%	5%	4%
Prices won't come down; are going higher	5	5	4	6	8	7	9	7	7	6	8	5	6
Interest rates are low	48	47	45	43	42	39	29	25	19	23	22	27	23
Borrow-in-advance of rising interest rates	*	2	2	2	4	4	3	3	2	2	1	2	2
Times are good; prosperity	9	8	8	5	7	9	9	5	5	5	6	6	5
Capital appreciation; good investment	10	6	6	7	6	7	6	3	5	6	5	7	7
<b>BAD TIME TO BUY</b>													
Prices are high	19	19	19	26	27	38	52	62	66	65	64	59	66
Interest rates are high; credit is tight	3	2	5	6	4	3	5	5	5	7	6	8	8
Times are bad; can't afford to buy	11	14	14	11	9	7	8	8	9	9	11	12	8
Bad times ahead; uncertain future	10	8	11	9	6	5	5	4	4	6	7	4	5
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	4	2	-1	-5	-9	-16	-27	-41	-52	-58	-60	-58	-58
Age 18 to 44	1	3	-1	-6	-15	-19	-30	-43	-56	-63	-63	-62	-62
Age 45 to 64	0	-3	-4	-6	-7	-16	-27	-42	-54	-59	-63	-59	-61
Age 65+	13	8	4	1	-3	-12	-26	-37	-46	-49	-51	-49	-50
Income Bottom Third	11	9	4	4	4	0	-12	-26	-38	-43	-45	-42	-47
Income Middle Third	3	3	1	-5	-11	-21	-33	-44	-55	-60	-64	-63	-64
Income Top Third	-1	-5	-7	-13	-19	-27	-37	-55	-66	-73	-72	-71	-67
Educ High School or Less	7	4	-1	-7	-5	-9	-16	-29	-37	-43	-45	-45	-49
Educ Some College	4	2	2	0	-1	-7	-20	-33	-47	-50	-55	-54	-56
Educ College Degree	2	1	-2	-6	-15	-24	-35	-49	-62	-69	-69	-65	-63
Democrat	6	6	6	0	-4	-13	-23	-35	-47	-55	-59	-53	-50
Independent	0	-3	-7	-11	-14	-21	-31	-45	-58	-61	-61	-58	-60
Republican	4	1	-3	-2	-6	-15	-29	-45	-56	-62	-64	-65	-68

**RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)**

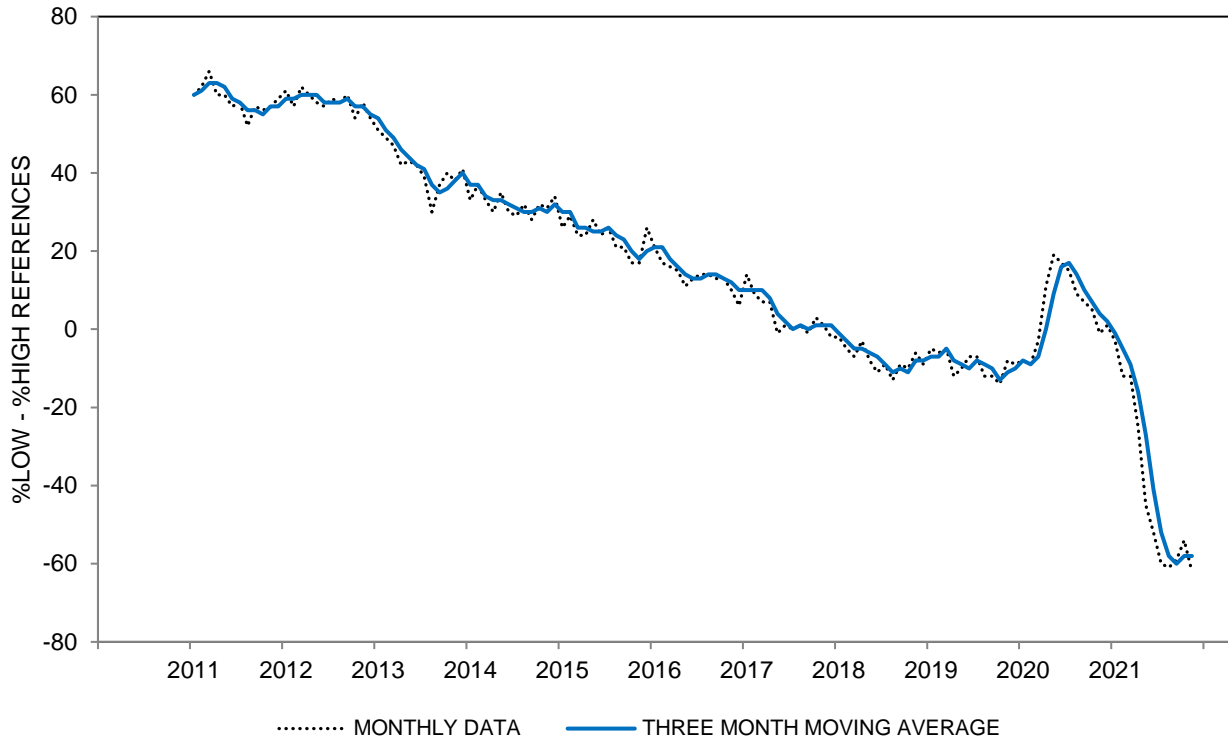
All	44	45	43	41	38	37	33	27	19	17	15	17	17
Age 18 to 44	37	40	38	35	30	31	27	22	13	10	11	14	14
Age 45 to 64	50	49	45	43	42	41	35	29	24	23	19	18	16
Age 65+	47	47	49	47	47	41	36	28	23	20	18	21	21
Income Bottom Third	26	29	28	25	21	25	24	22	14	9	5	6	6
Income Middle Third	48	49	48	45	44	41	35	29	23	19	18	18	18
Income Top Third	60	58	55	53	52	47	40	30	23	22	23	27	26
Educ High School or Less	35	34	33	28	24	22	19	15	10	8	6	6	4
Educ Some College	36	40	35	35	32	32	30	25	17	13	12	15	14
Educ College Degree	52	52	52	49	48	45	39	32	25	22	20	22	24
Democrat	45	46	46	44	43	43	37	33	26	23	19	21	20
Independent	40	40	36	32	30	29	26	22	15	12	11	14	15
Republican	52	52	52	50	47	42	35	25	18	18	19	18	15

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

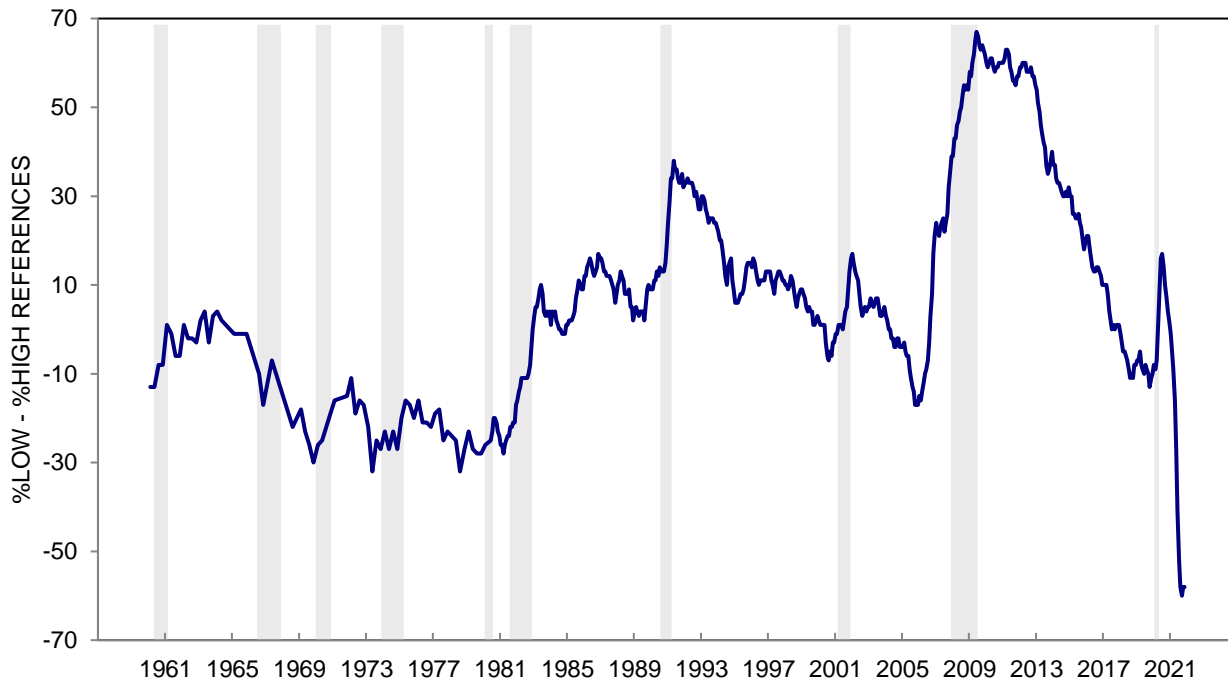
May add to more than 100% due to multiple mentions.

\*: Less than half of one percent.

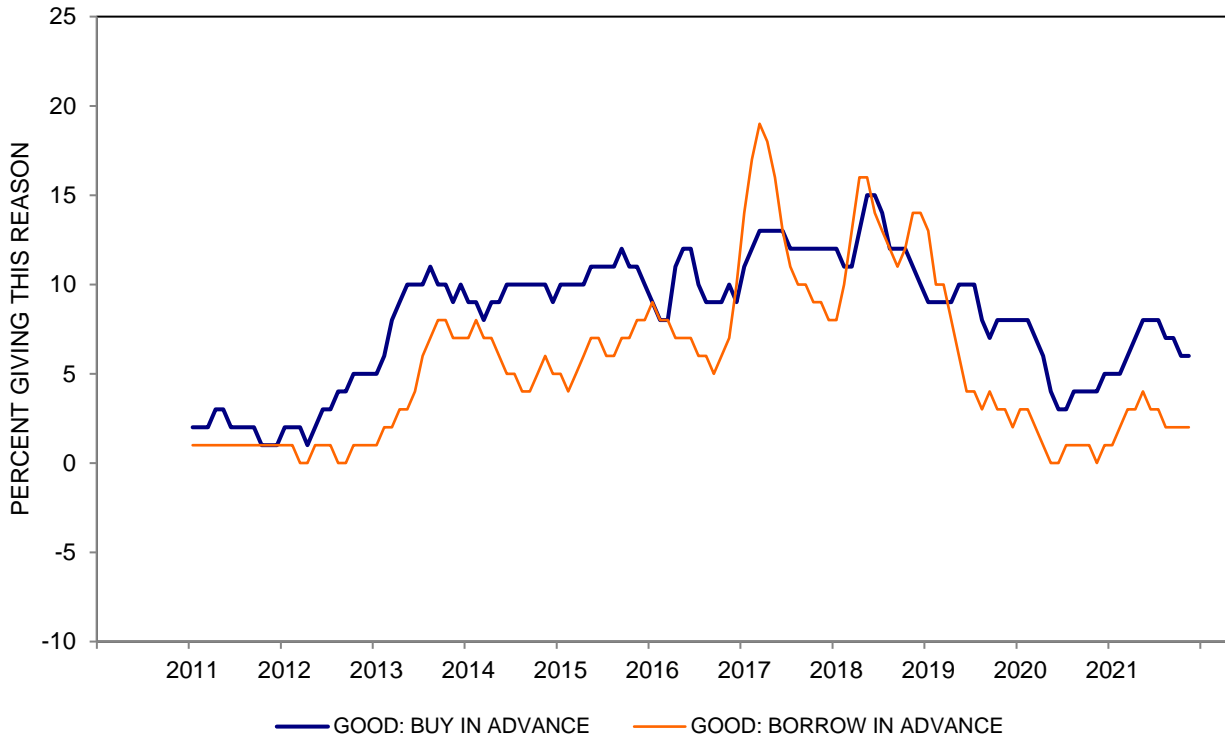
**CHART 42A: PRICE REASONS FOR BUYING CONDITIONS FOR HOUSES  
(%LOW PRICES - %HIGH PRICES)**



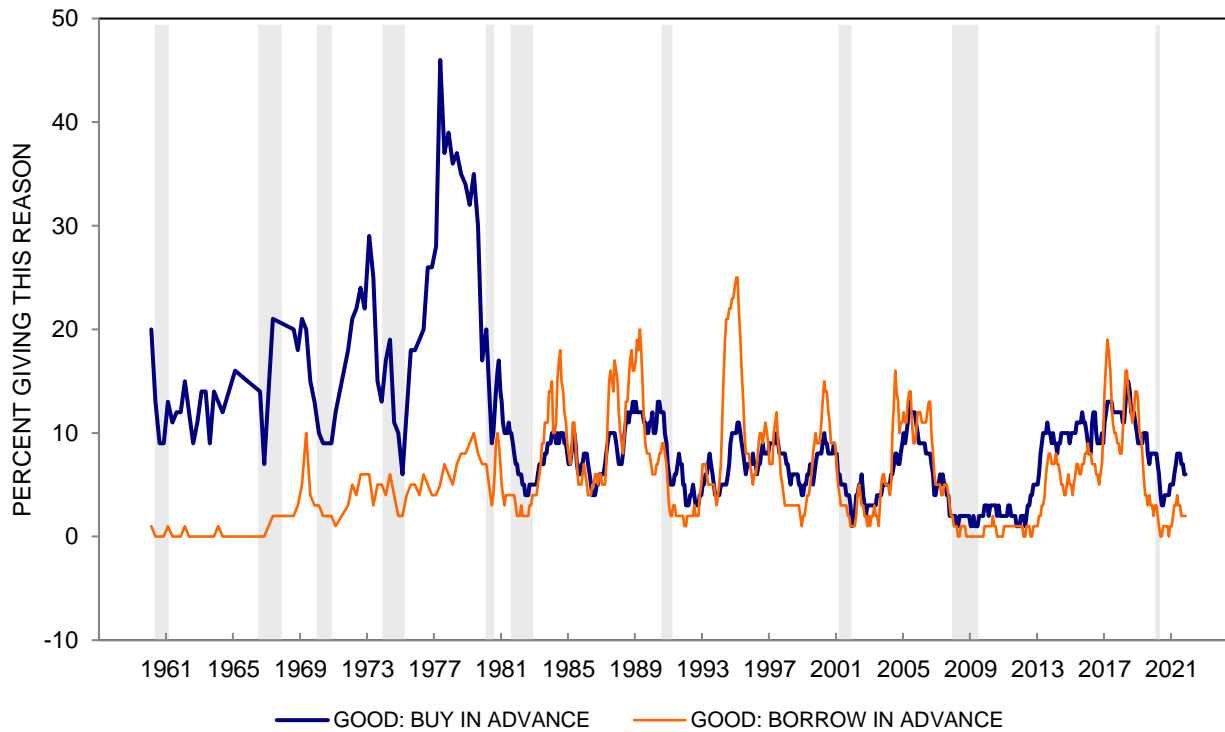
**CHART 42A: PRICE REASONS FOR BUYING CONDITIONS FOR HOUSES  
(%LOW PRICES - %HIGH PRICES)**



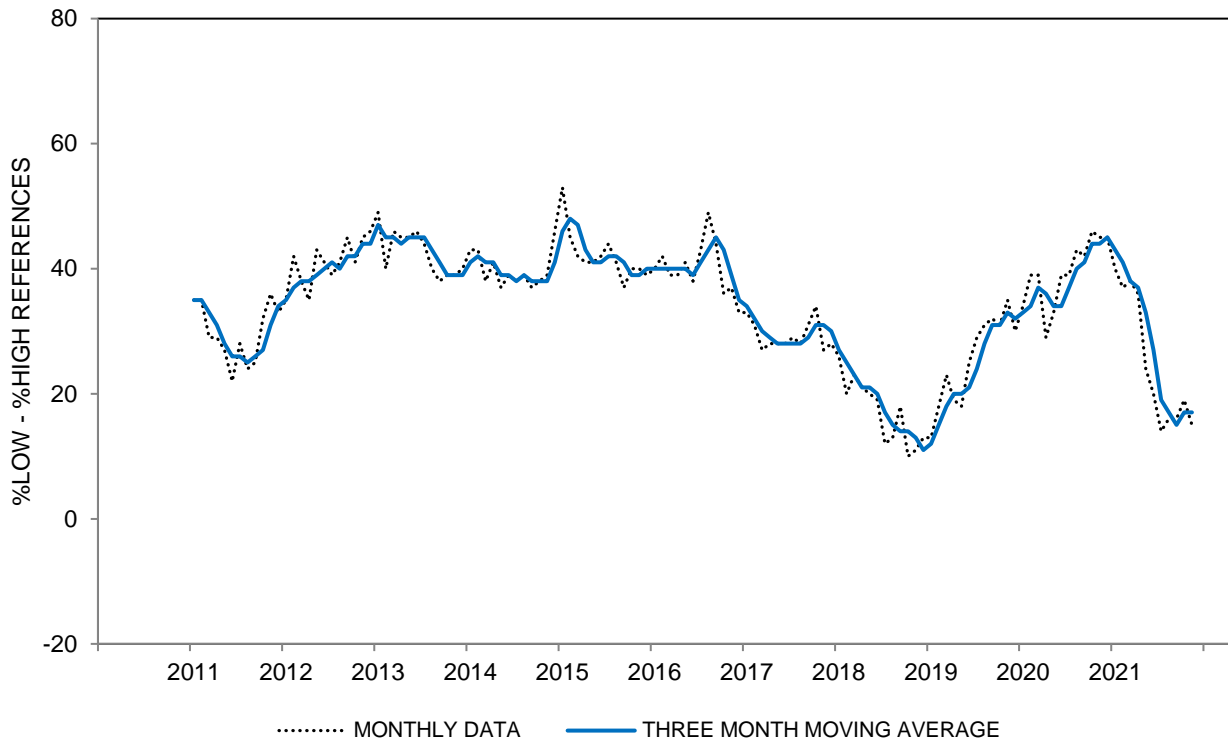
**CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES  
(THREE MONTH MOVING AVERAGES)**



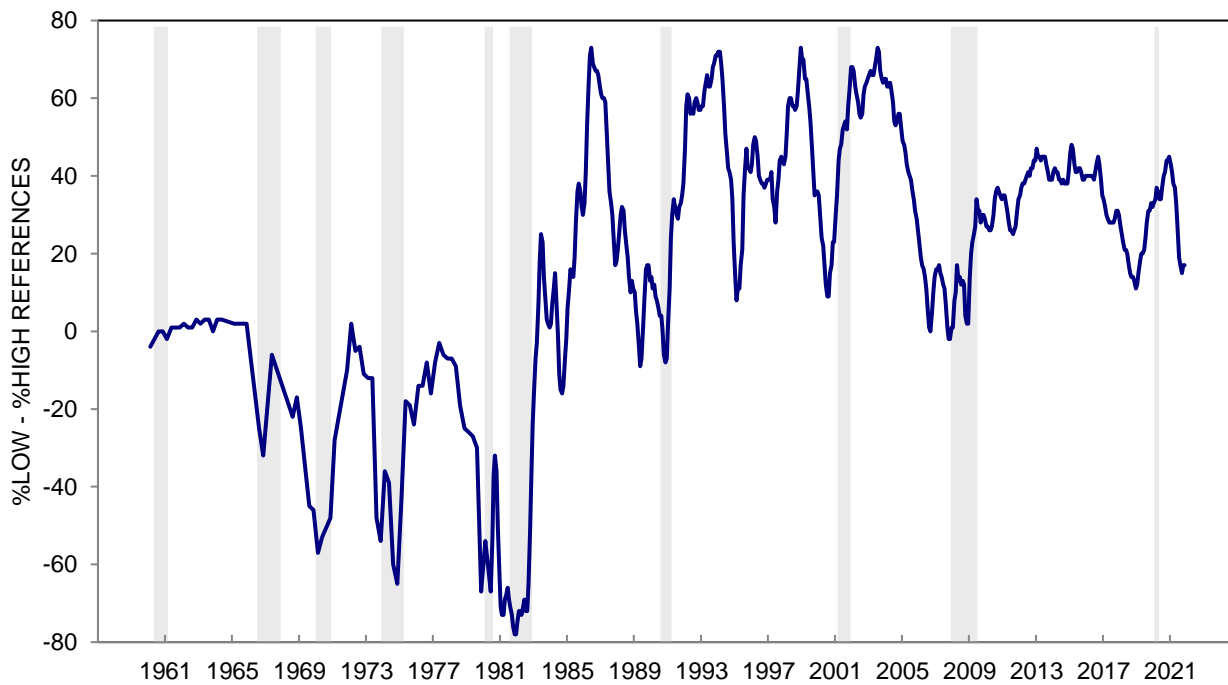
**CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES**



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

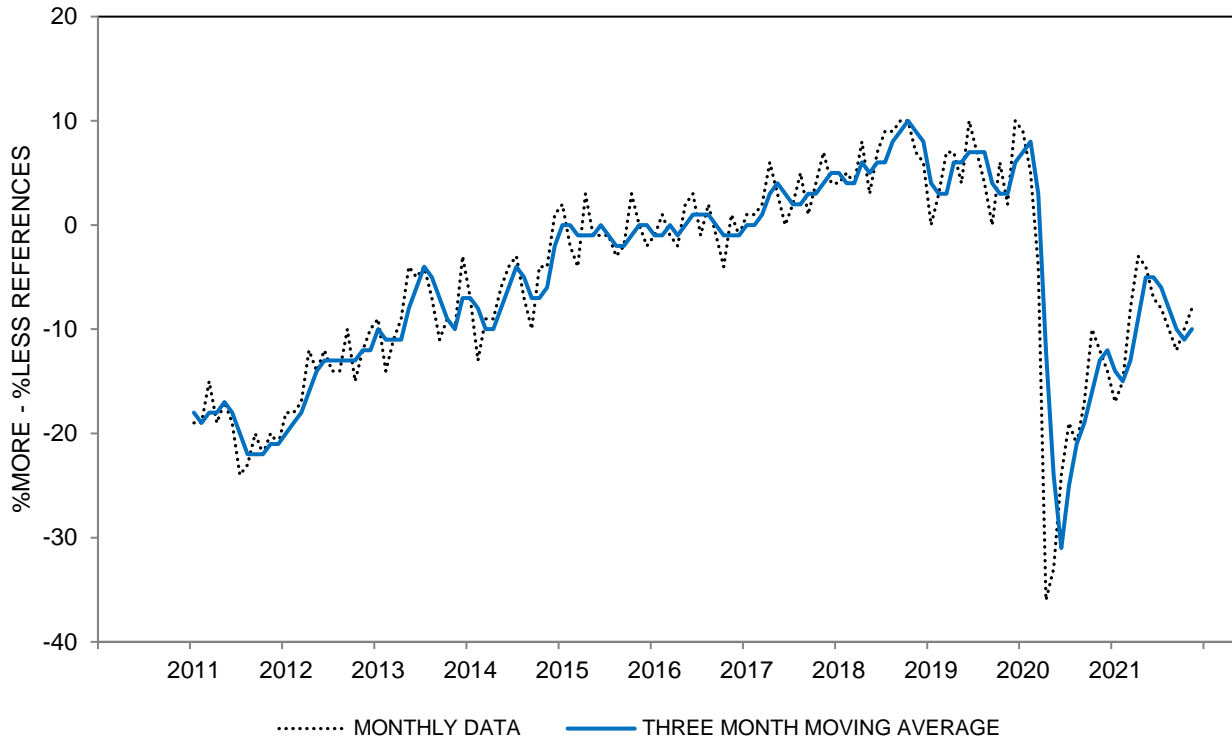


**CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES  
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**

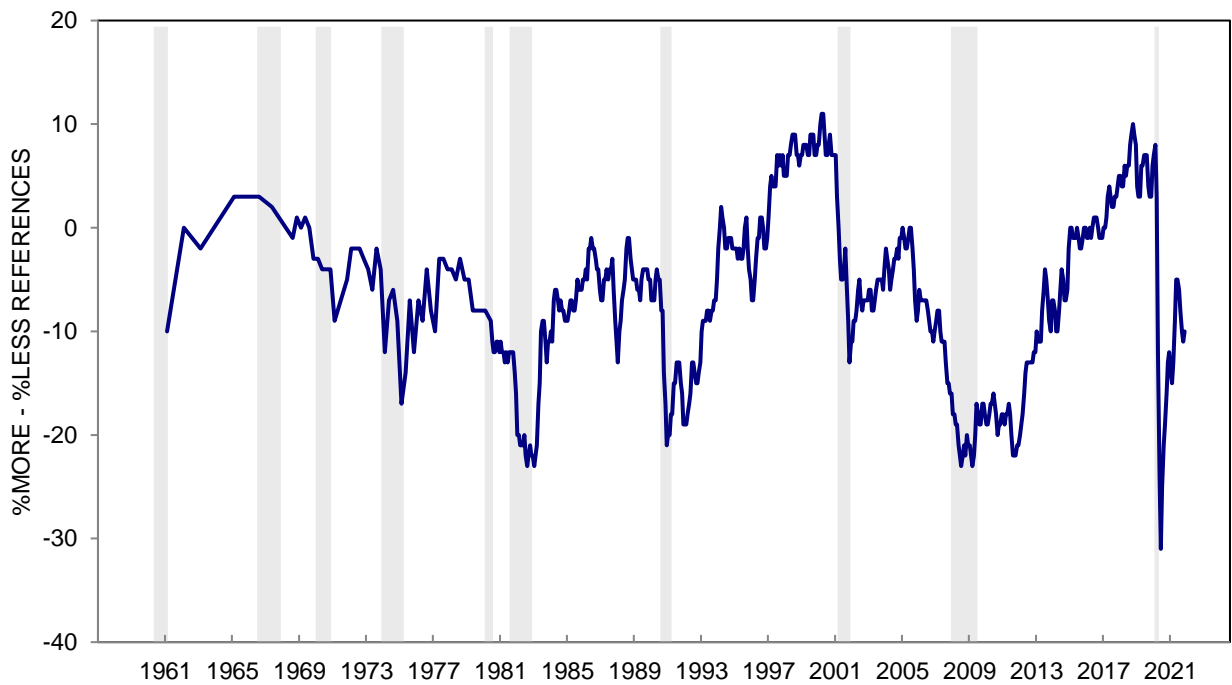




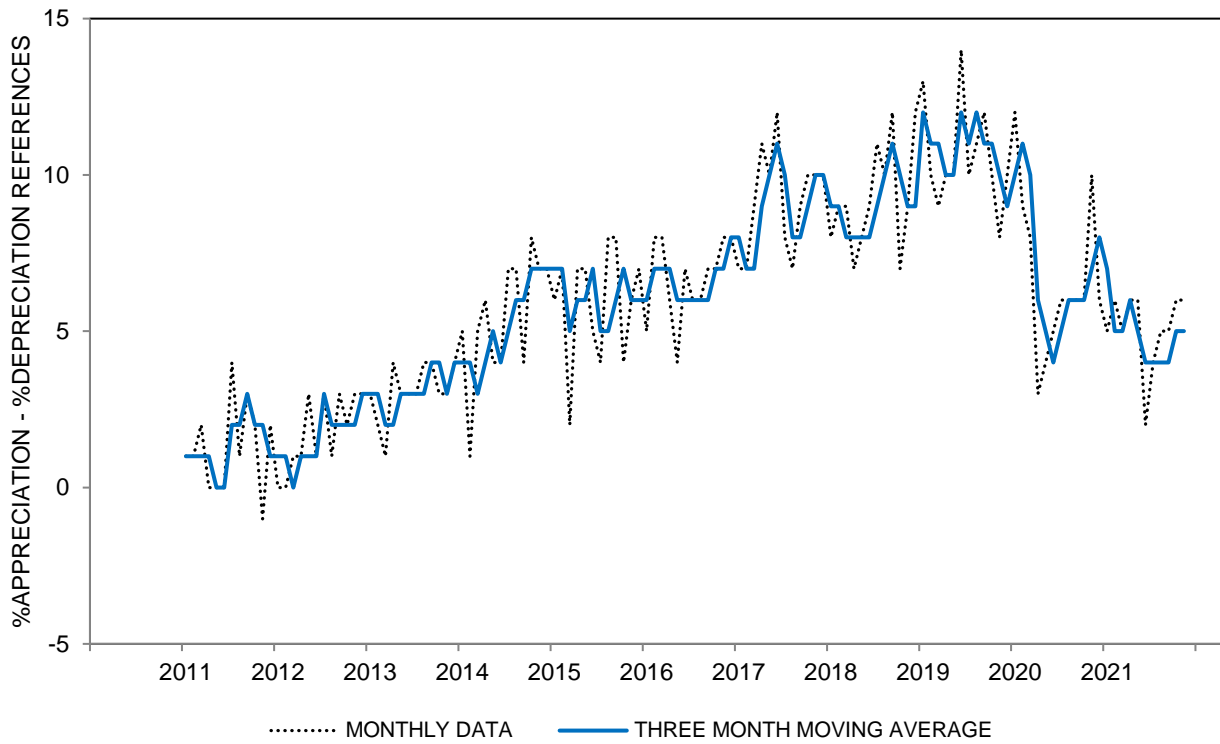
**CHART 42D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES  
(%MORE CERTAINTY - %LESS CERTAINTY)**



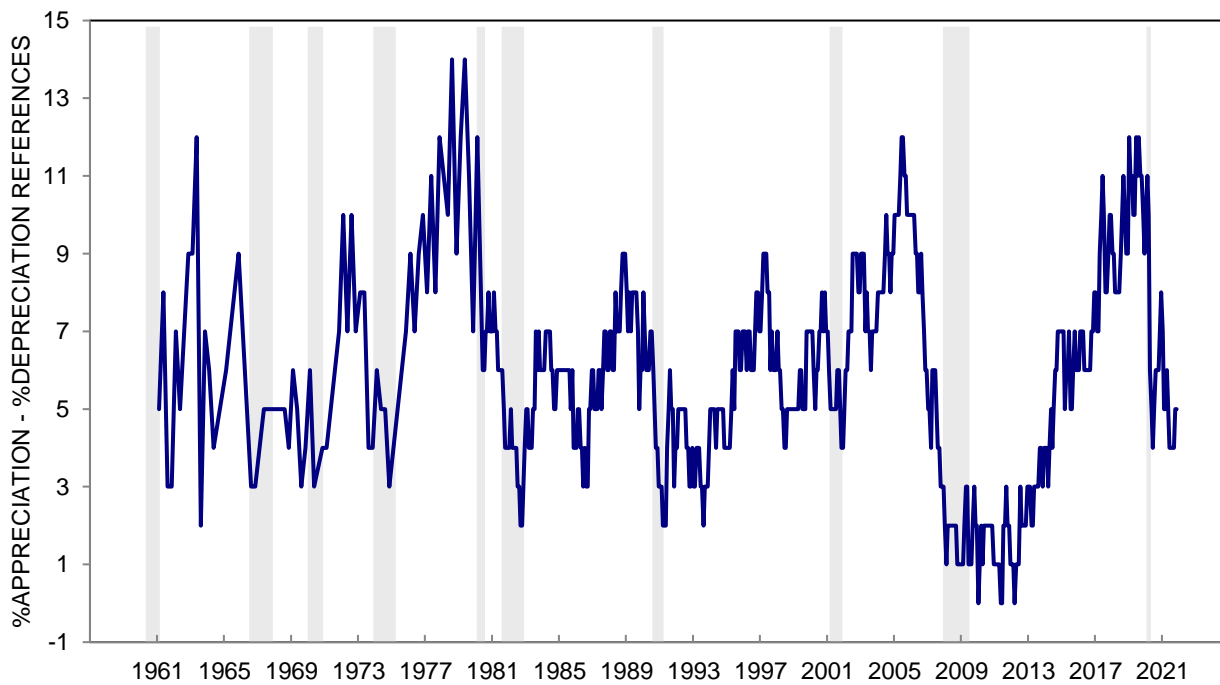
**CHART 42D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES  
(%MORE CERTAINTY - %LESS CERTAINTY)**



**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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
GOOD TIME TO SELL	61%	58%	60%	65%	70%	73%	80%	79%	79%	83%	78%	80%	81%
UNCERTAIN, DEPENDS	3	2	3	2	1	3	2	2	2	2	3	2	2
BAD TIME TO SELL	36	40	37	33	29	24	18	19	19	15	19	18	17
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	603	604	604	601	606	608	604	600	612	604	602
INDEX SCORE	125	118	123	132	141	149	162	160	160	168	159	162	164

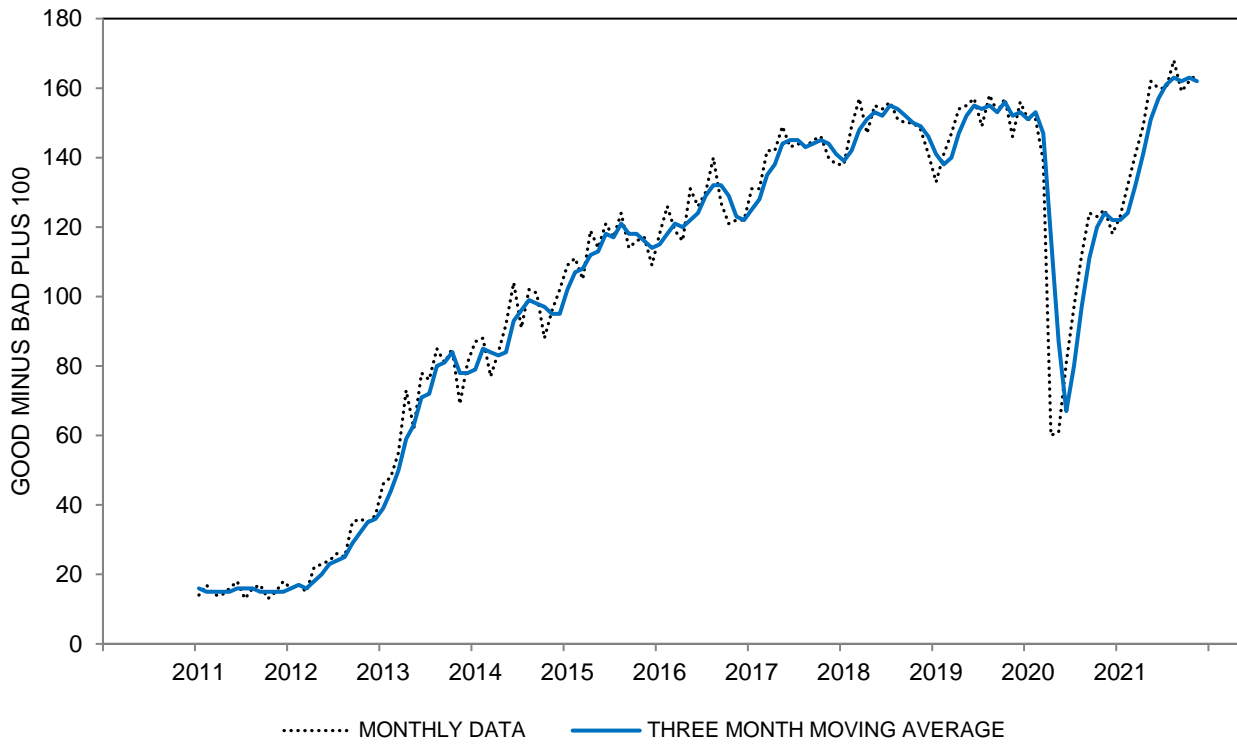
**SELLING CONDITIONS FOR HOUSES - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	124	122	122	124	132	141	151	157	161	163	162	163	162
Age 18 to 44	107	105	110	113	123	130	144	152	156	158	156	162	160
Age 45 to 64	134	132	127	130	136	149	156	163	166	170	167	165	161
Age 65+	134	133	135	135	141	145	153	155	160	161	166	162	164
Income Bottom Third	90	91	94	94	102	106	124	133	140	140	137	141	139
Income Middle Third	130	128	126	132	138	149	156	162	168	169	168	168	168
Income Top Third	152	149	149	150	157	167	173	177	177	181	184	183	180
Educ High School or Less	105	99	99	106	112	117	123	130	140	143	144	148	146
Educ Some College	111	118	117	116	116	123	137	150	152	153	150	155	151
Educ College Degree	136	132	135	137	149	157	168	171	176	176	176	174	174
Democrat	122	117	116	122	133	143	153	159	165	167	167	169	165
Independent	117	120	121	121	124	133	144	153	158	159	158	156	157
Republican	138	135	136	137	146	153	162	167	168	169	169	171	170

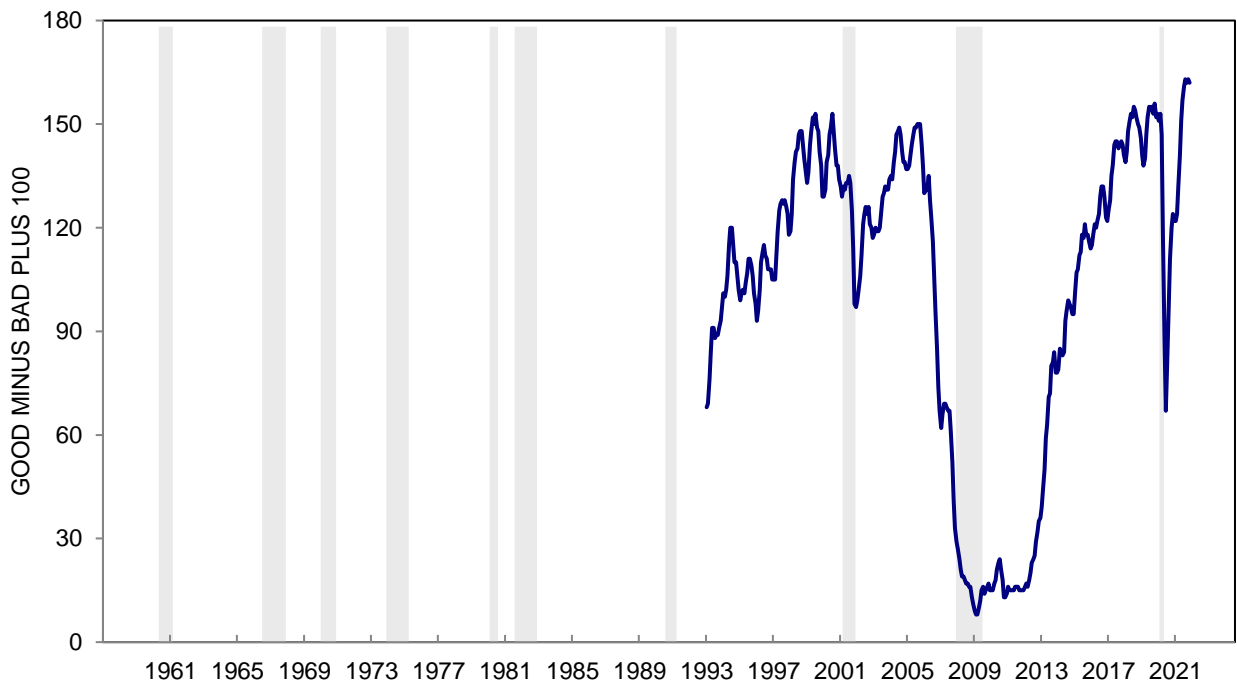
The question was: "Generally speaking, do you think now is a good time or a bad time to sell a house?"

\*: 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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
<b>GOOD TIME TO SELL</b>													
Prices are high; good sales available	33%	30%	32%	38%	45%	50%	60%	63%	64%	67%	63%	59%	65%
Prices won't go up; are going lower	3	2	2	3	2	3	3	1	2	3	2	3	2
Interest rates are low credit is easy	17	16	16	17	14	15	11	10	11	10	8	9	10
Sell-in-advance of rising interest rates	*	*	1	1	1	1	1	*	*	*	*	1	1
Times are good; prosperity	20	18	20	20	21	18	18	15	16	15	14	14	14
Capital appreciation; would make money	3	3	1	4	2	4	6	5	6	6	7	9	9
<b>BAD TIME TO SELL</b>													
Prices are low	16	18	16	16	13	11	9	9	6	5	7	7	6
Interest rates are high; credit is tight	2	3	1	2	2	2	2	1	1	1	1	1	*
Times are bad; can't afford to buy	14	17	18	15	14	10	8	6	9	6	9	5	7
Bad times ahead; uncertain future	7	5	6	3	4	3	2	1	1	2	2	3	2
Capital depreciation; would lose money	2	2	1	1	*	*	*	1	1	1	1	1	1

**SELECTED REASONS FOR OPINIONS ABOUT HOME SELLING CONDITIONS**

**PRICES HIGH - PRICES LOW (THREE MONTH MOVING AVERAGES)**

All	14	14	15	17	23	31	41	48	54	58	59	57	56
Age 18 to 44	6	4	9	10	19	25	36	44	50	55	57	58	54
Age 45 to 64	20	23	19	23	27	36	43	51	59	63	64	58	58
Age 65+	16	18	19	19	25	34	43	51	55	56	55	52	54
Income Bottom Third	-6	-3	0	-1	3	6	18	26	33	38	37	37	36
Income Middle Third	19	18	16	19	25	35	43	53	58	61	62	60	60
Income Top Third	29	30	31	35	42	51	60	67	72	75	78	75	73
Educ High School or Less	2	5	5	11	12	15	19	26	36	46	47	46	41
Educ Some College	6	11	11	9	11	17	31	40	46	49	50	49	45
Educ College Degree	22	20	22	23	34	43	53	60	66	68	69	65	67
Democrat	11	9	11	18	25	34	42	50	56	60	62	59	57
Independent	13	17	16	15	20	26	37	45	53	55	56	52	54
Republican	20	22	22	21	28	37	46	54	56	62	62	65	61

**RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)**

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

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.

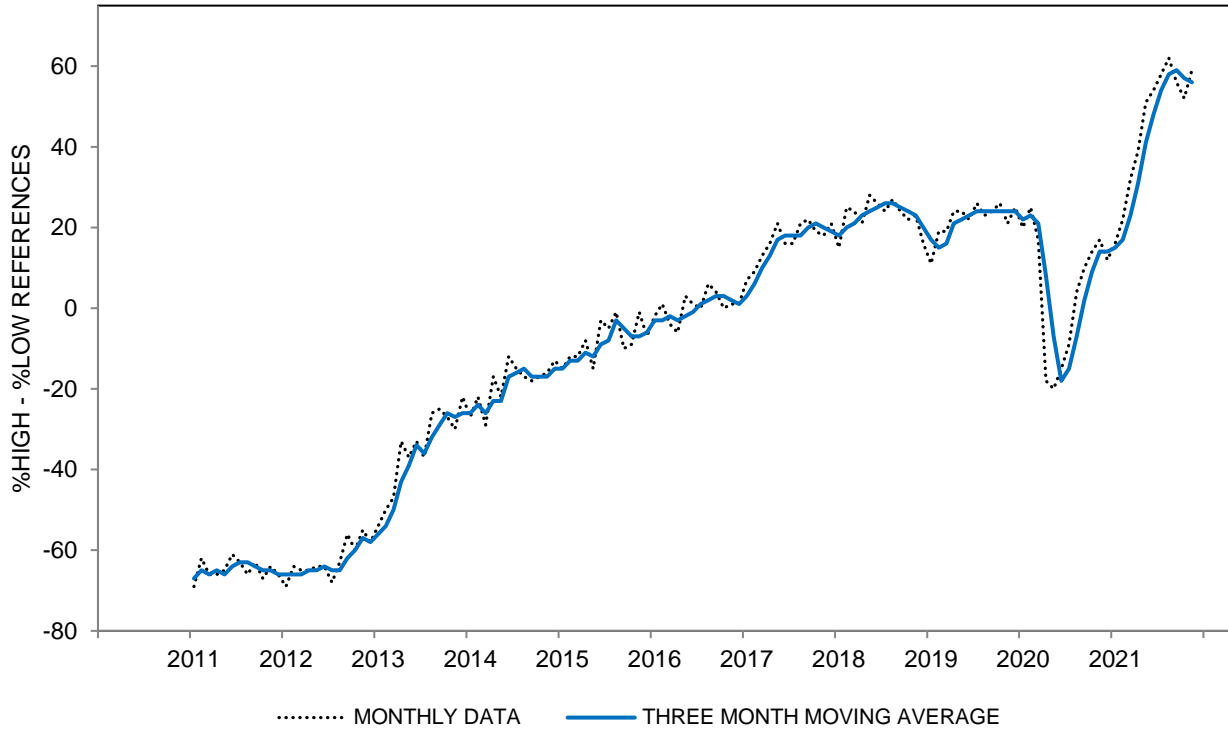
\*: Less than half of one percent.

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

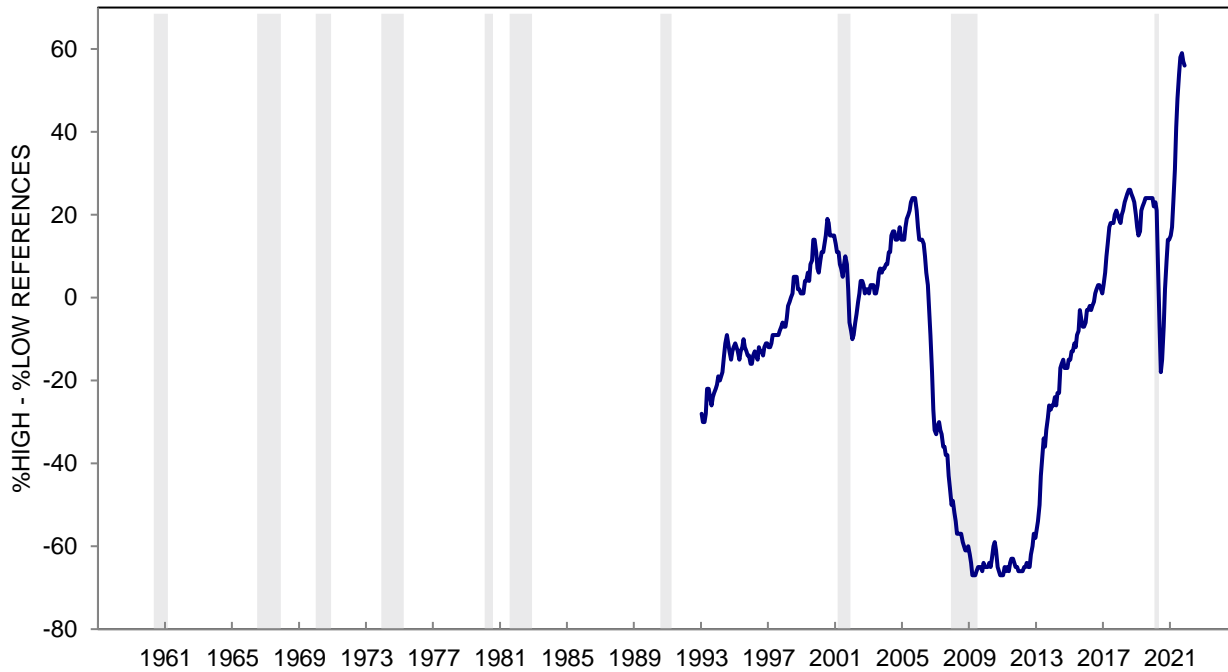
May add to more than 100% due to multiple mentions.

\*: Less than half of one percent.

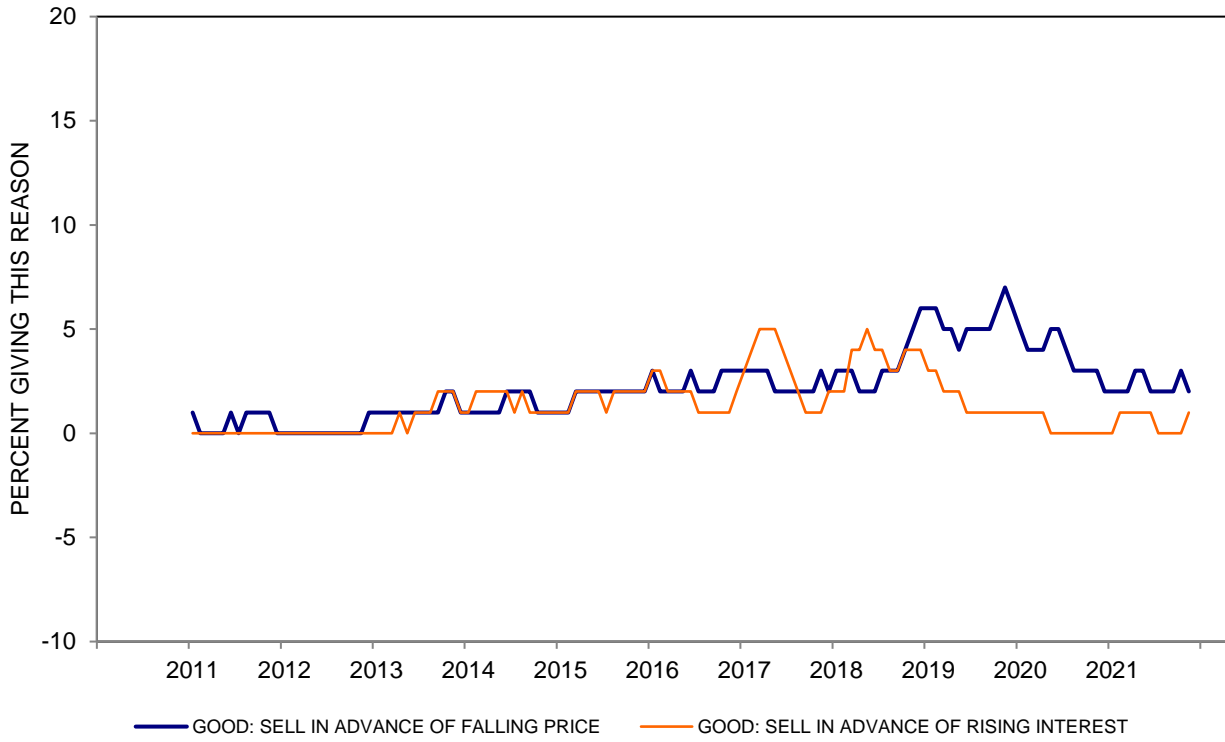
**CHART 44A: PRICE REASONS FOR SELLING CONDITIONS FOR HOUSES  
(%HIGH PRICES - %LOW PRICES)**



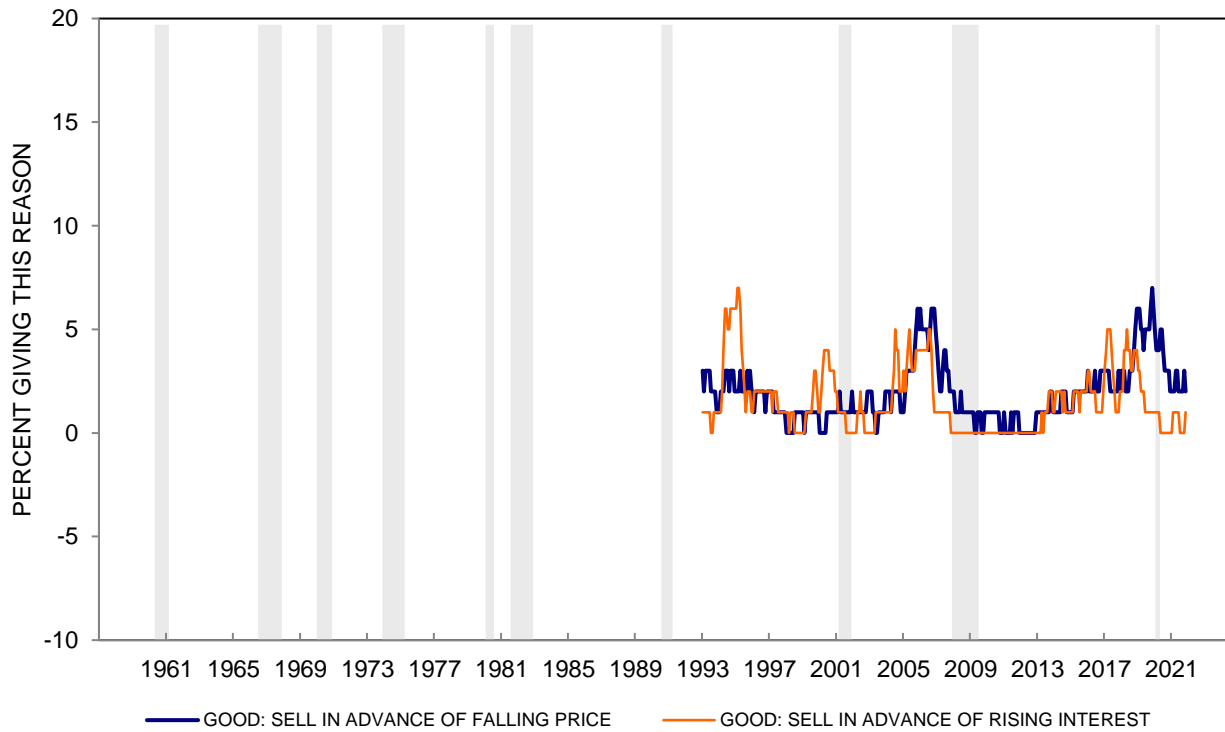
**CHART 44A: PRICE REASONS FOR SELLING CONDITIONS FOR HOUSES  
(%HIGH PRICES - %LOW PRICES)**



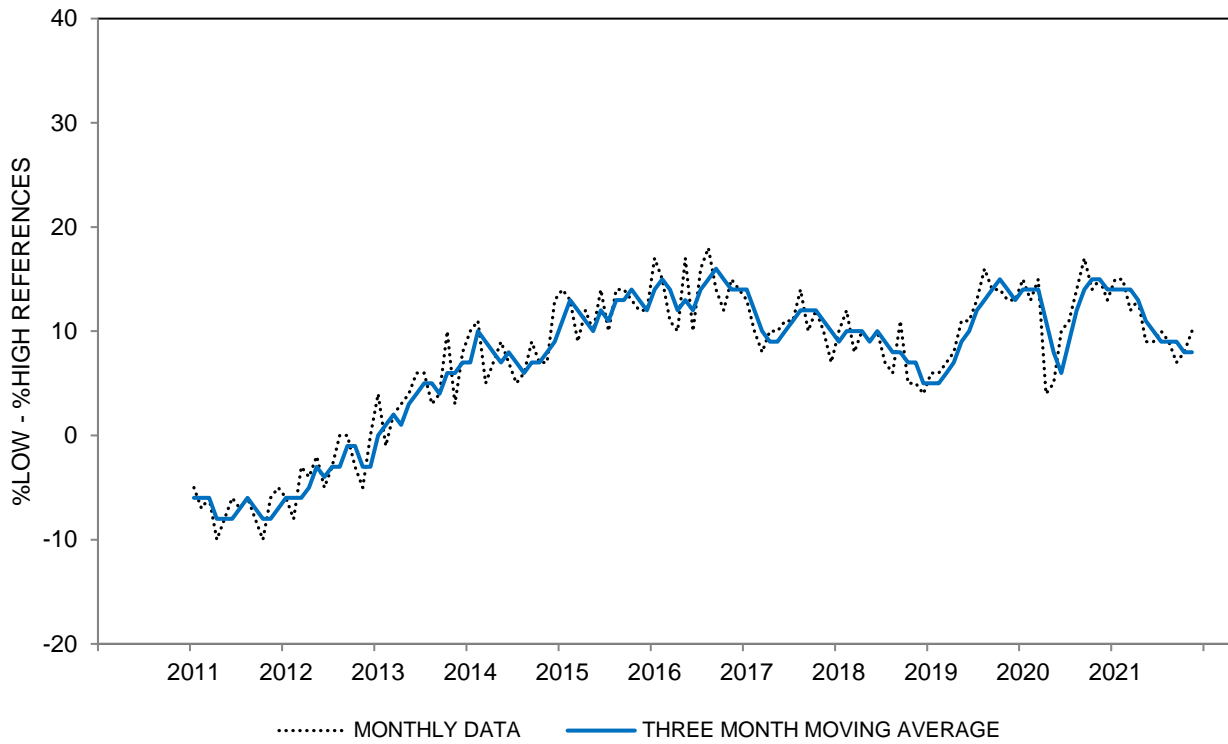
**CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES  
(THREE MONTH MOVING AVERAGES)**



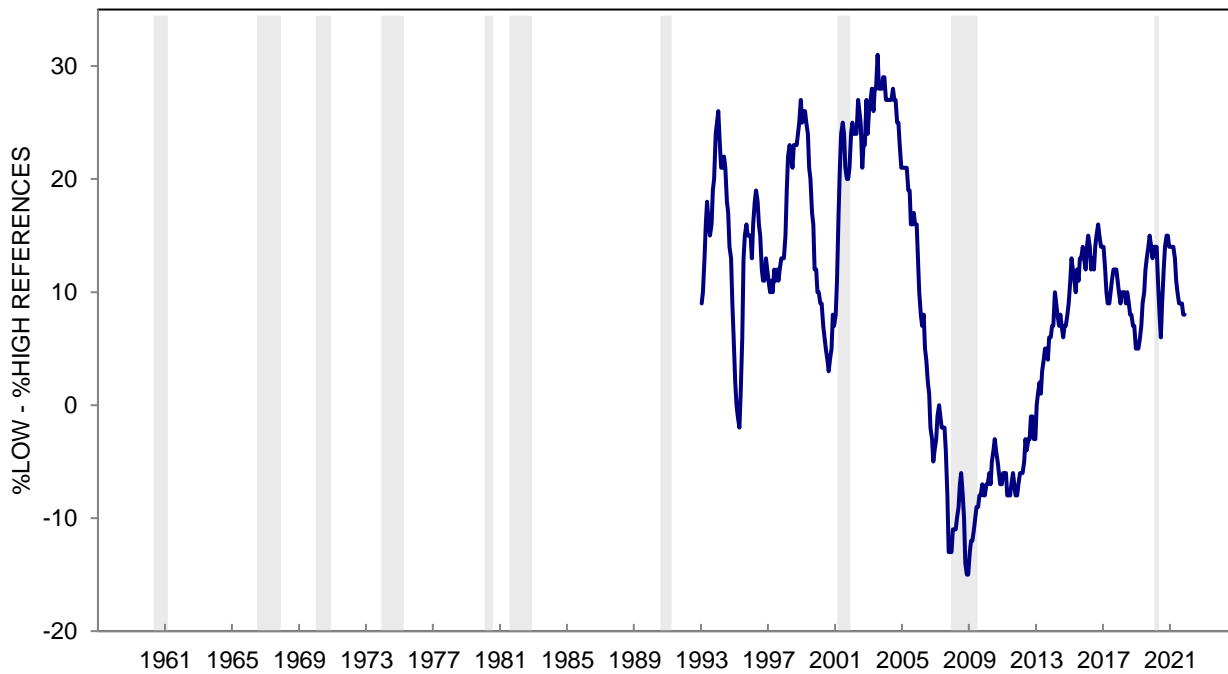
**CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES**



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

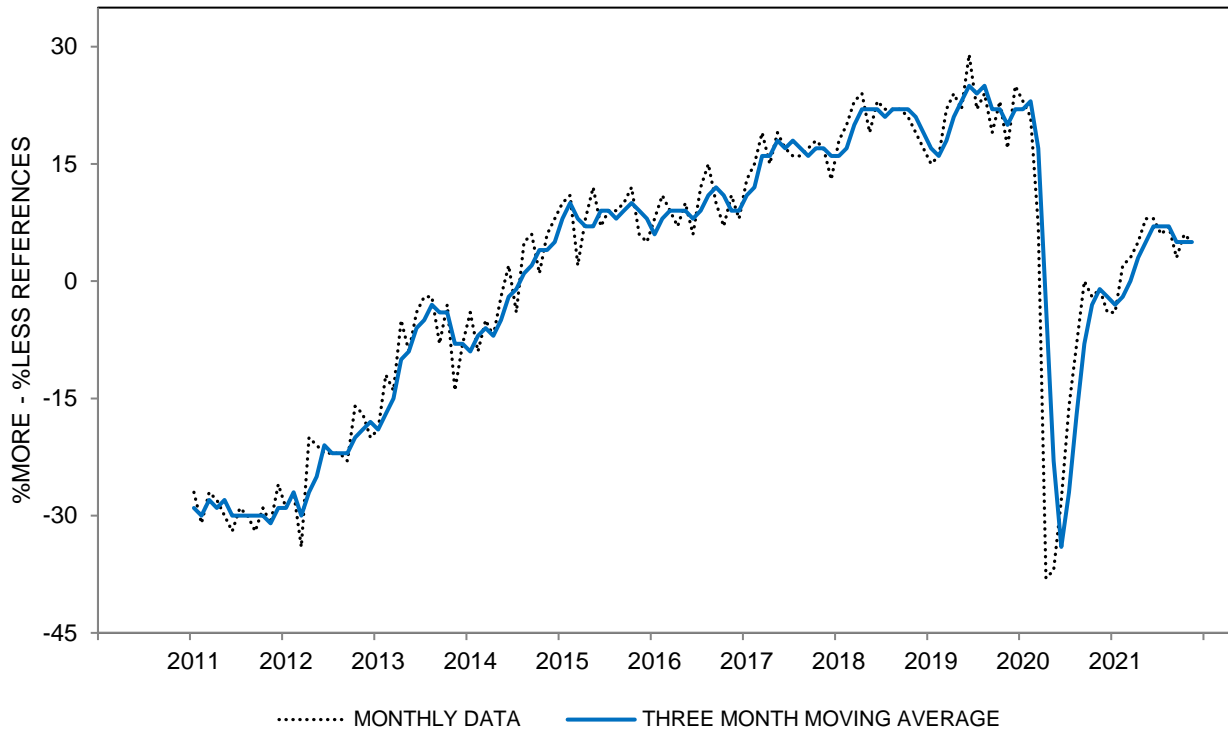


**CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES  
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**

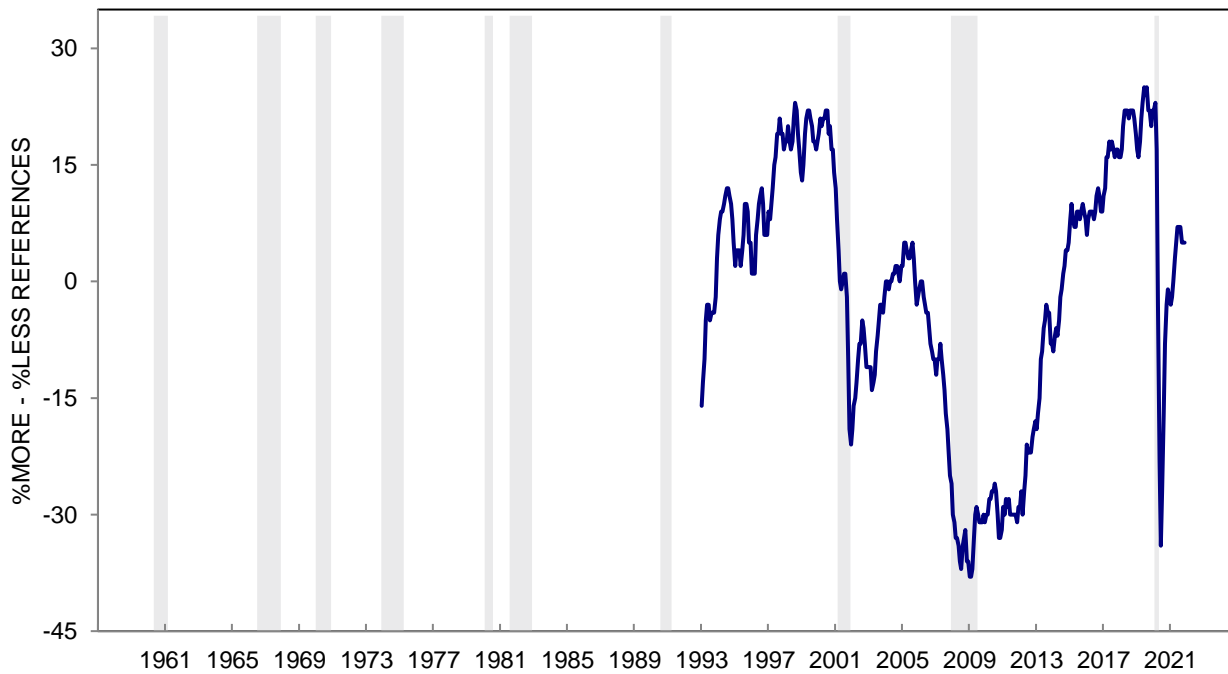




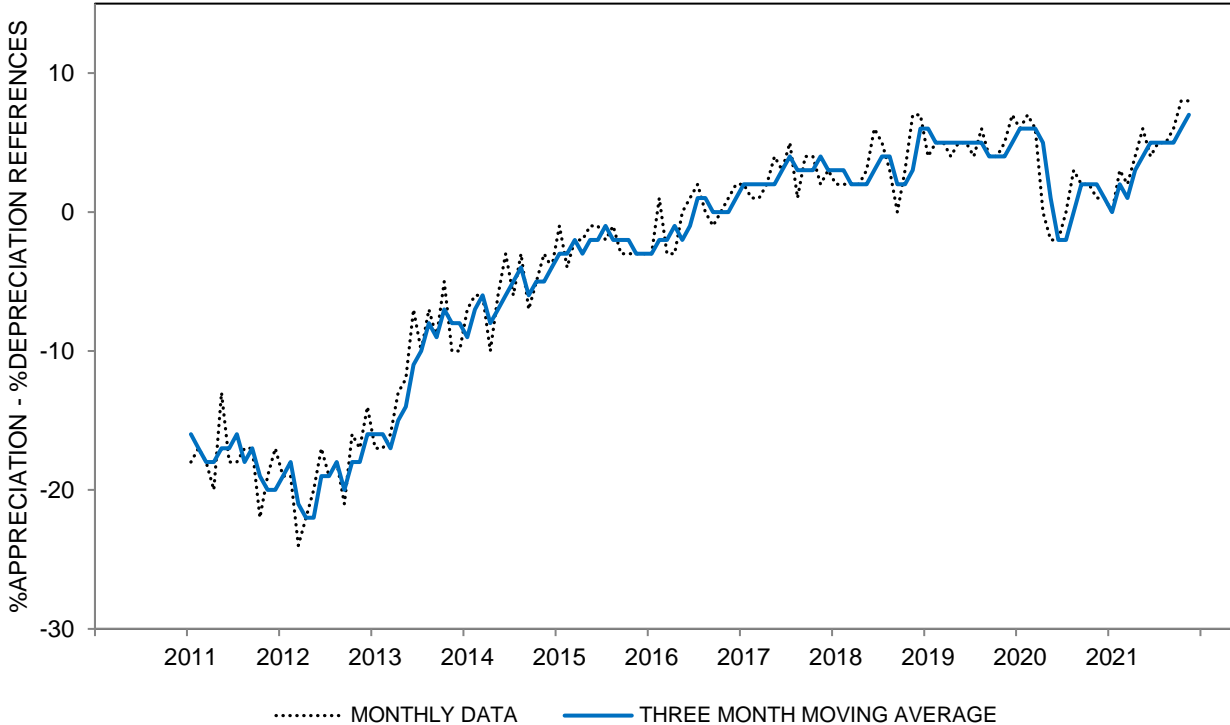
**CHART 44D: ECONOMIC CERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES  
(%MORE CERTAINTY - %LESS CERTAINTY)**



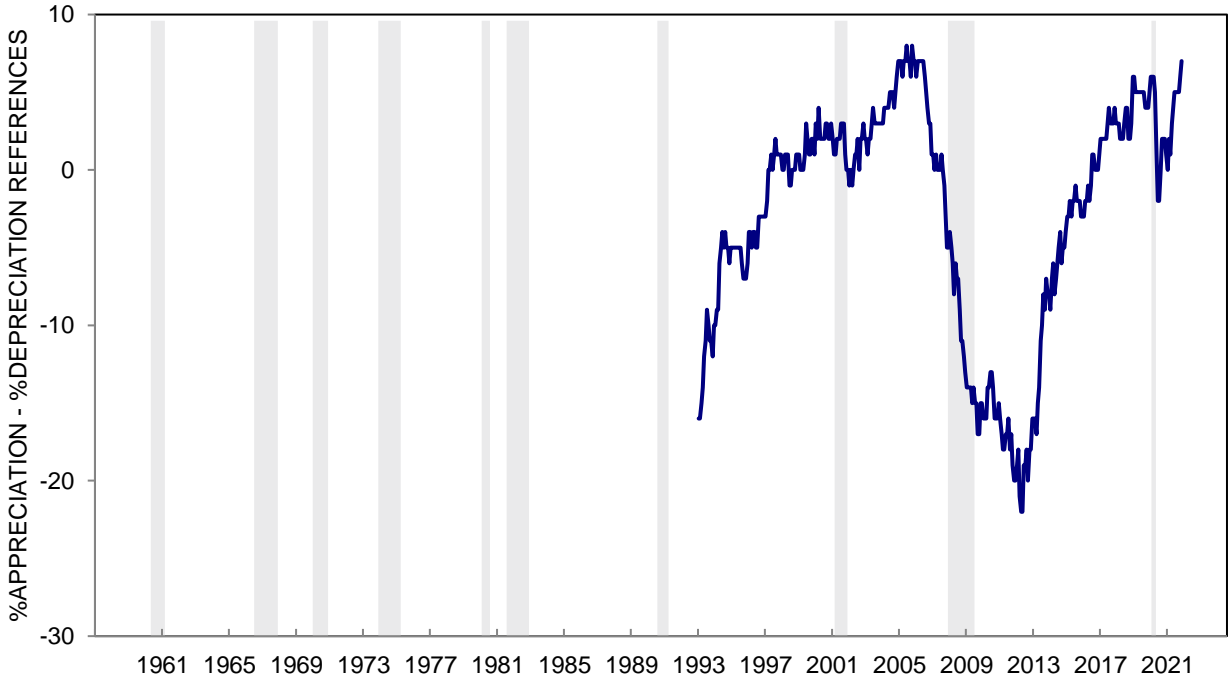
**CHART 44D: ECONOMIC CERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES  
(%MORE CERTAINTY - %LESS CERTAINTY)**



**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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
VALUE INCREASED	64%	67%	70%	70%	74%	73%	80%	79%	85%	85%	85%	84%	79%
VALUE SAME	28	27	23	25	21	22	17	15	13	11	11	13	17
VALUE DECREASED	6	6	5	5	5	4	2	5	1	2	3	2	4
DK, NA	2	*	2	*	*	1	1	1	1	2	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	435	420	404	438	423	412	438	434	422	449	448	428	443
INDEX SCORE	158	161	165	165	169	169	178	174	184	183	182	182	175

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

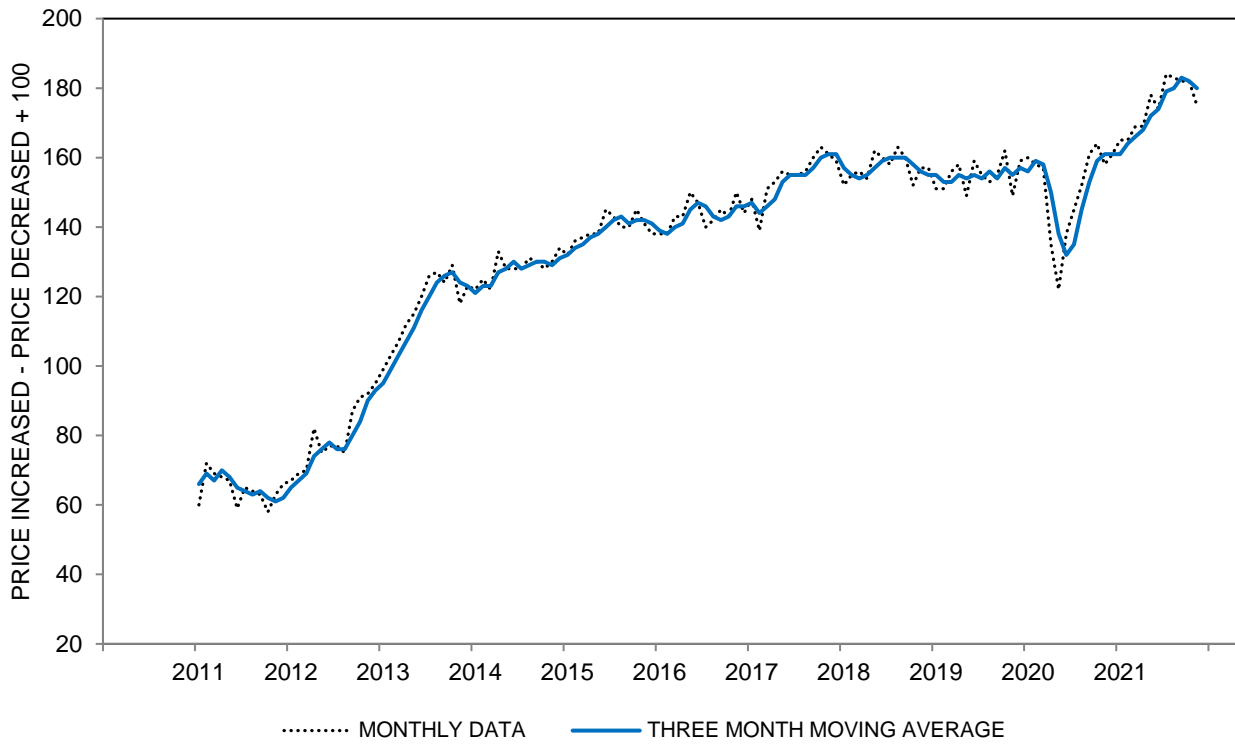
All	161	161	161	164	166	168	172	174	179	180	183	182	180
Age 18 to 44	164	166	164	167	166	169	170	173	178	182	184	186	182
Age 45 to 64	160	160	158	160	163	167	172	172	177	179	183	182	180
Age 65+	160	158	163	166	169	167	173	176	182	181	182	180	179
Income Bottom Third	147	147	150	151	152	144	150	149	161	164	166	161	153
Income Middle Third	164	161	161	163	165	169	172	175	180	183	188	186	184
Income Top Third	166	170	168	172	174	178	182	185	188	189	189	190	189
Educ High School or Less	148	147	153	157	161	150	154	155	164	170	175	174	165
Educ Some College	160	161	154	153	154	161	168	168	174	174	177	176	175
Educ College Degree	166	167	168	171	173	175	178	181	186	187	188	188	186
Democrat	157	158	158	164	167	170	174	176	182	182	187	184	181
Independent	159	160	161	164	166	168	169	173	178	181	182	183	182
Republican	167	167	167	165	168	166	172	173	177	179	181	181	179
Home Value Bottom Third	147	145	145	147	148	145	150	151	162	165	172	168	163
Home Value Middle Third	173	169	168	170	176	178	181	183	188	189	191	193	192
Home Value Top Third	166	172	173	176	177	182	185	187	188	190	191	191	189

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?"

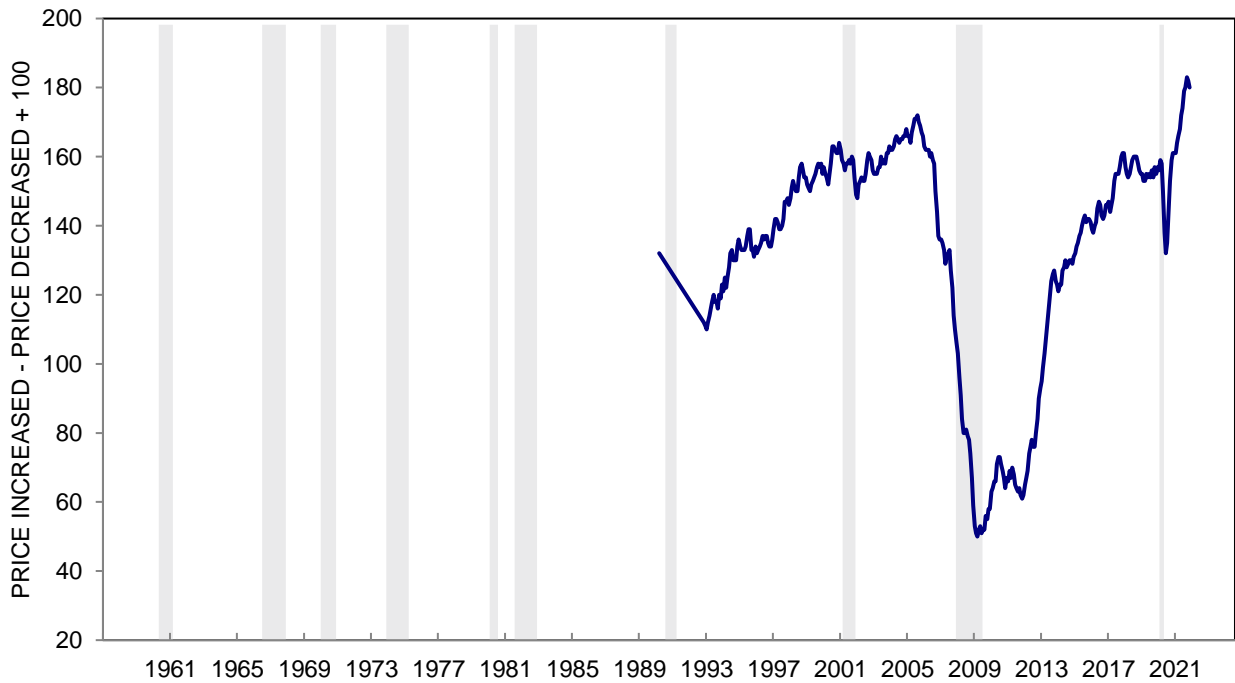
CASES is the number of homeowners.

\*: 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**

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
INCREASE	50%	51%	50%	57%	54%	62%	65%	61%	57%	56%	55%	56%	52%
REMAIN THE SAME	37	37	41	34	39	31	27	28	33	29	31	32	34
DECREASE	13	11	9	8	6	7	7	10	9	13	13	12	13
DK, NA	*	1	*	1	1	*	1	1	1	2	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	435	420	404	438	423	412	438	434	422	449	448	428	443
MEDIAN INCREASE	0.5	1.1	0.5	2.5	2.2	3.2	4.8	3.3	3.1	2.7	2.6	2.5	1.7
25th PERCENTILE	-0.2	-0.1	-0.4	0.0	0.0	0.1	0.2	0.0	-0.3	-0.1	-0.1	-0.1	-0.1
75th PERCENTILE	4.8	5.0	5.0	5.4	5.3	7.1	9.6	6.8	9.7	6.6	5.6	5.4	6.9
INTERQUARTILE RANGE (75th-25th)	4.9	5.2	5.5	5.4	5.3	7.0	9.4	6.8	10.0	6.7	5.7	5.5	7.1
MEAN INCREASE	2.1	2.1	2.4	3.2	3.4	4.0	5.2	3.3	4.6	3.6	3.0	3.1	3.5
VARIANCE	35	45	35	42	42	53	67	80	78	77	69	60	68

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

All	0.9	0.9	0.7	1.4	1.7	2.6	3.4	3.8	3.7	3.0	2.8	2.6	2.3
Age 18 to 44	0.9	0.9	1.1	1.4	1.5	1.9	2.0	2.8	2.8	3.2	3.2	2.9	2.4
Age 45 to 64	0.4	0.7	0.6	1.2	1.2	2.2	3.1	3.5	3.2	2.3	1.5	1.0	0.4
Age 65+	1.8	1.4	1.4	2.3	3.3	3.9	4.5	4.5	4.9	3.9	3.4	3.4	3.7
Income Bottom Third	0.3	0.3	0.4	0.4	0.5	0.9	2.3	2.2	3.2	2.5	2.6	2.4	1.9
Income Middle Third	1.6	1.1	0.8	1.4	1.8	2.6	3.4	4.0	3.9	3.3	3.0	2.9	3.1
Income Top Third	1.5	1.8	1.6	2.0	2.0	3.3	3.9	4.2	3.8	3.1	2.7	2.0	1.2
Educ High School or Less	0.4	0.3	0.1	0.3	0.4	0.5	1.0	1.1	1.1	1.3	1.2	2.0	1.3
Educ Some College	1.3	1.3	0.9	0.9	0.5	1.2	2.7	3.5	3.4	2.7	2.5	1.8	1.1
Educ College Degree	1.6	1.8	2.0	2.5	2.8	3.5	4.1	4.7	4.6	3.9	3.4	2.8	2.7
Democrat	0.9	1.5	2.0	2.5	2.7	2.9	3.7	3.9	4.4	3.7	3.8	2.9	2.5
Independent	0.4	0.4	0.4	1.1	1.6	2.6	3.3	3.8	3.6	3.0	2.6	2.6	1.8
Republican	1.6	1.0	0.4	1.0	1.4	2.3	3.2	3.9	3.7	2.9	1.8	1.1	1.2
Home Value Bottom Third	0.3	0.2	0.2	0.2	0.2	0.3	1.4	1.8	3.2	2.5	2.8	1.6	1.3
Home Value Middle Third	2.0	1.9	1.8	2.6	2.9	3.9	4.2	4.3	3.8	3.0	2.6	2.4	2.4
Home Value Top Third	1.4	2.1	2.3	2.6	2.6	3.6	4.2	4.6	4.3	3.8	3.4	3.0	2.7

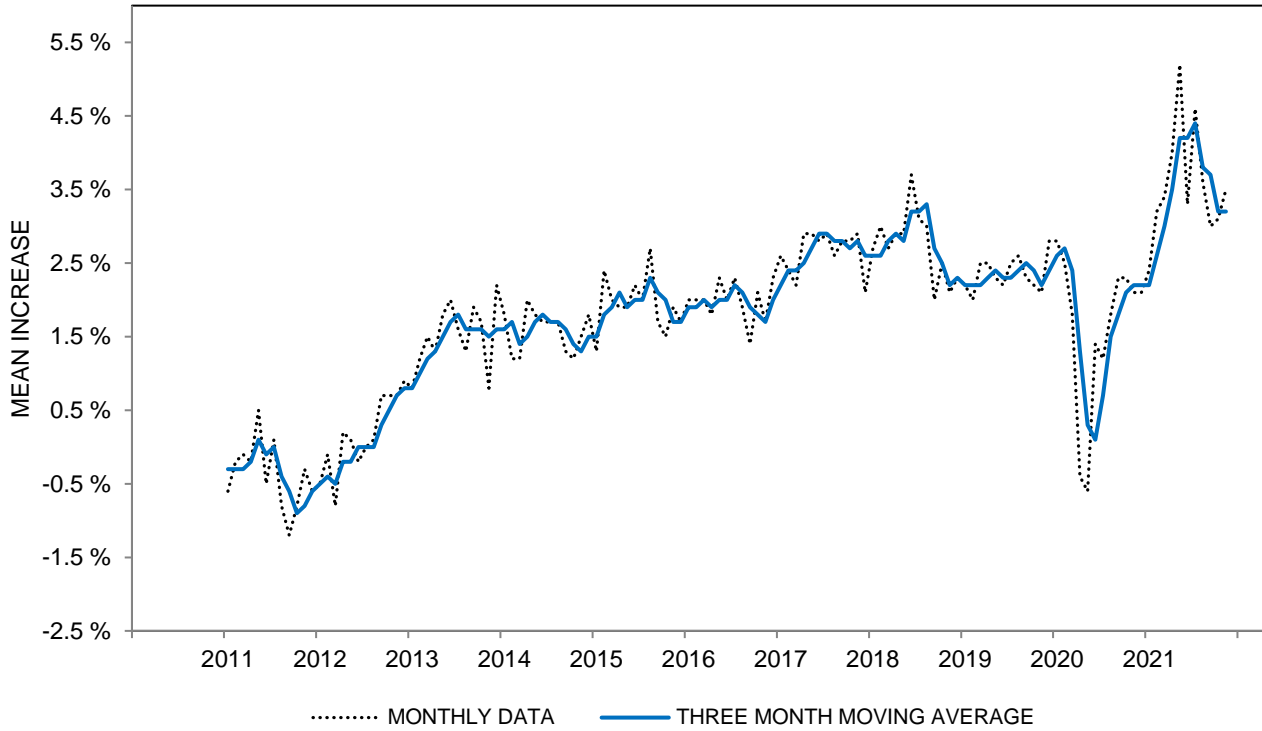
The questions were: "What do you think will happen to the prices of homes like yours in your community over the next 12 months? Will they increase at a rapid rate, increase at a moderate rate, remain about the same, decrease at a moderate rate, or decrease at a rapid rate?"

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

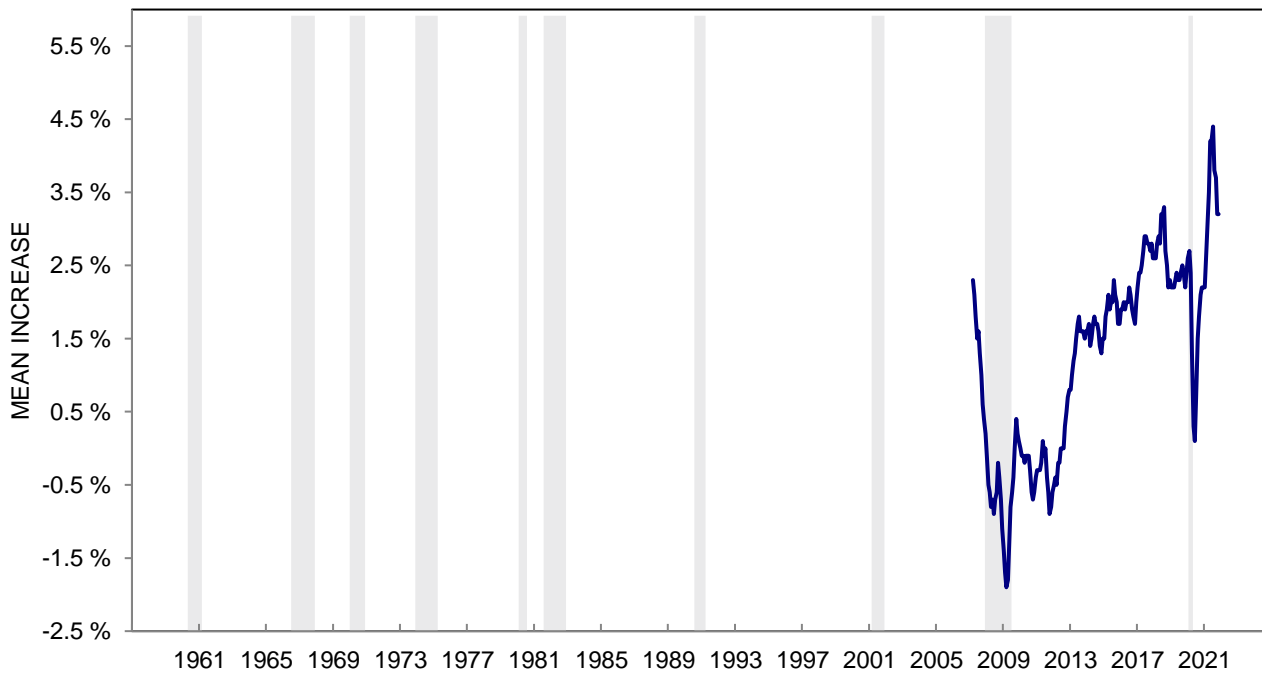
CASES is the number of homeowners.

\*: Less than half of one percent.

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



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



**TABLE 47**

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

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021
INCREASE	67%	69%	70%	67%	67%	66%	63%	63%	65%	61%	62%	62%	60%
REMAIN THE SAME	19	20	20	19	22	21	24	19	22	22	23	22	21
DECREASE	11	11	9	13	10	12	11	16	12	15	13	15	18
DK, NA	3	*	1	1	1	1	2	2	1	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	435	420	404	438	423	412	438	434	422	449	448	428	443
MEDIAN INCREASE	2.3	2.5	2.9	2.7	2.7	2.9	3.1	2.8	2.9	2.4	2.8	2.5	2.7
25th PERCENTILE	0.2	0.2	0.3	0.1	0.2	0.1	0.1	0.0	0.1	-0.1	0.0	-0.1	-0.2
75th PERCENTILE	4.8	5.0	5.1	5.1	5.0	5.1	5.3	5.0	5.3	5.1	5.0	5.2	5.2
INTERQUARTILE RANGE (75th-25th)	4.6	4.7	4.8	5.0	4.9	5.0	5.2	5.1	5.2	5.2	5.0	5.2	5.4
MEAN INCREASE	2.4	2.6	3.1	2.7	3.4	2.7	3.6	2.4	3.2	2.6	2.4	2.8	2.8
VARIANCE	21	34	25	35	35	28	37	51	40	45	34	40	50

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

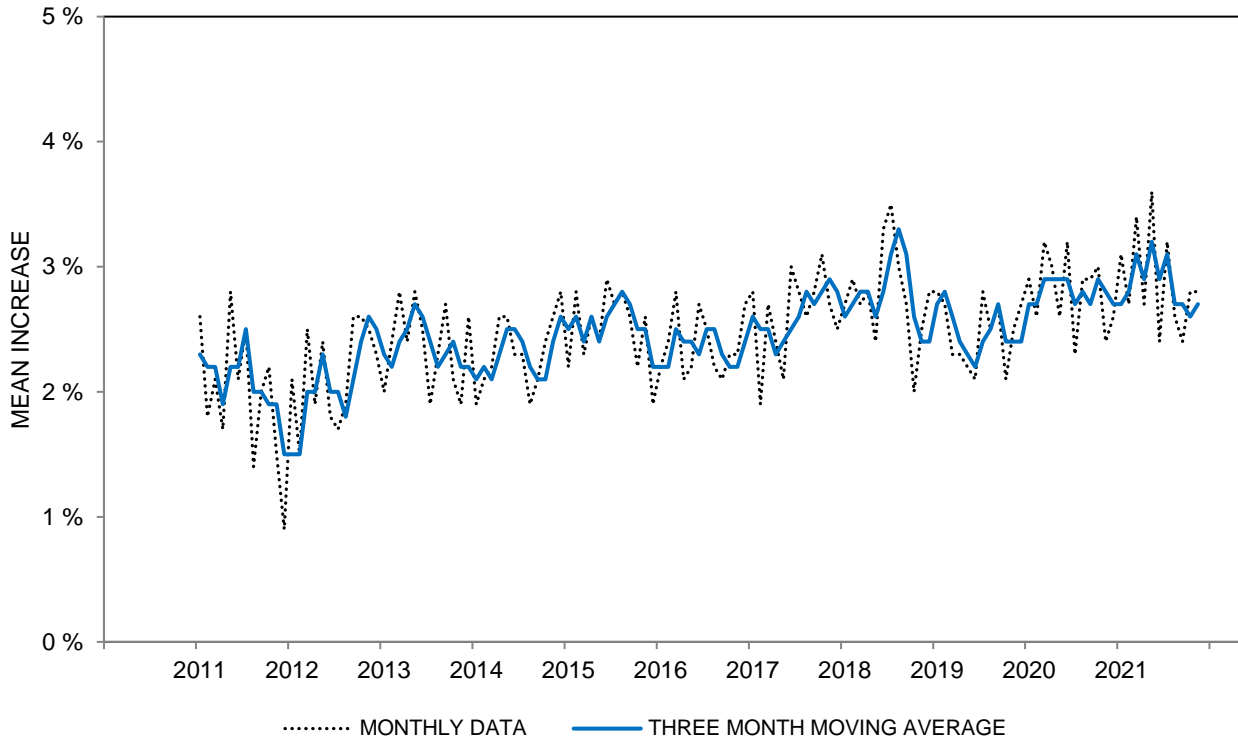
All	2.5	2.5	2.6	2.7	2.8	2.8	2.9	2.9	2.9	2.7	2.7	2.6	2.7
Age 18 to 44	2.3	2.5	2.5	2.6	2.6	2.7	2.6	2.8	2.8	2.7	2.7	2.5	2.4
Age 45 to 64	2.5	2.5	2.5	2.4	2.3	2.4	2.8	2.8	2.7	2.2	2.4	2.1	2.2
Age 65+	2.8	2.6	3.0	3.2	3.5	3.0	3.4	3.4	3.9	3.6	3.4	3.1	3.2
Income Bottom Third	2.5	1.9	2.2	2.2	2.8	2.5	2.6	2.5	2.9	2.8	2.6	1.9	2.0
Income Middle Third	2.4	2.3	2.5	2.5	2.4	2.3	2.7	3.0	3.1	2.8	2.9	2.7	2.8
Income Top Third	2.6	2.9	2.9	3.0	2.9	3.0	3.1	3.0	2.8	2.6	2.6	2.6	2.6
Educ High School or Less	2.0	1.8	1.7	1.5	1.4	0.9	0.9	0.8	1.1	1.1	0.9	0.8	1.2
Educ Some College	2.3	2.0	1.9	2.0	2.1	2.3	2.7	3.0	3.1	2.8	2.8	2.5	2.3
Educ College Degree	2.8	2.8	3.0	3.1	3.1	3.1	3.1	3.1	3.1	2.9	2.8	2.7	2.8
Democrat	2.7	2.8	3.1	3.3	3.3	3.2	3.2	3.2	3.2	2.9	2.7	2.7	2.9
Independent	2.5	2.3	2.2	2.4	2.5	2.6	2.7	2.9	3.0	2.8	2.8	2.7	2.7
Republican	2.6	2.4	2.4	2.5	2.6	2.4	2.7	2.3	2.3	1.9	2.1	1.7	1.6
Home Value Bottom Third	2.3	1.9	2.0	2.1	2.3	1.8	2.0	2.3	2.7	2.3	2.3	1.9	1.9
Home Value Middle Third	2.7	2.6	2.5	2.8	2.9	2.9	2.9	2.8	2.9	2.7	2.8	2.5	2.8
Home Value Top Third	2.6	2.8	3.0	3.1	3.0	3.1	3.2	3.3	3.1	3.0	2.9	2.9	2.9

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?"

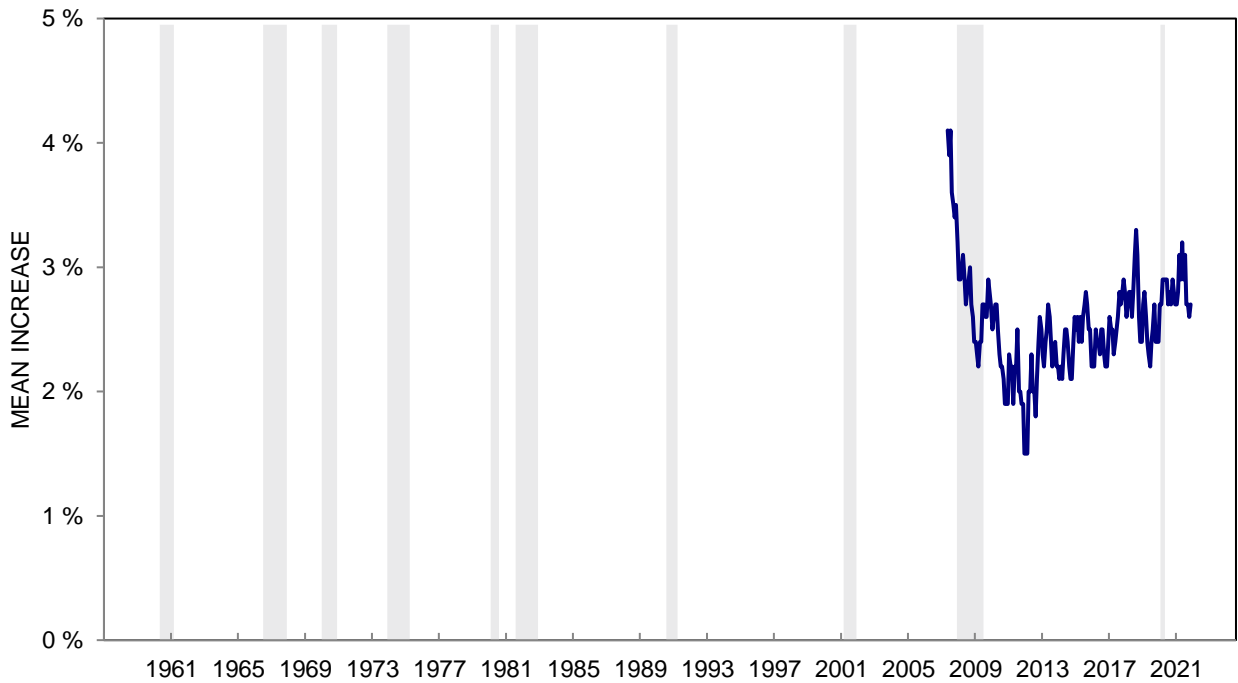
CASES is the number of homeowners.

\*: 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 Points<sup>1</sup>)

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

<sup>1</sup> 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