

## December 2021

The December survey was the 641st 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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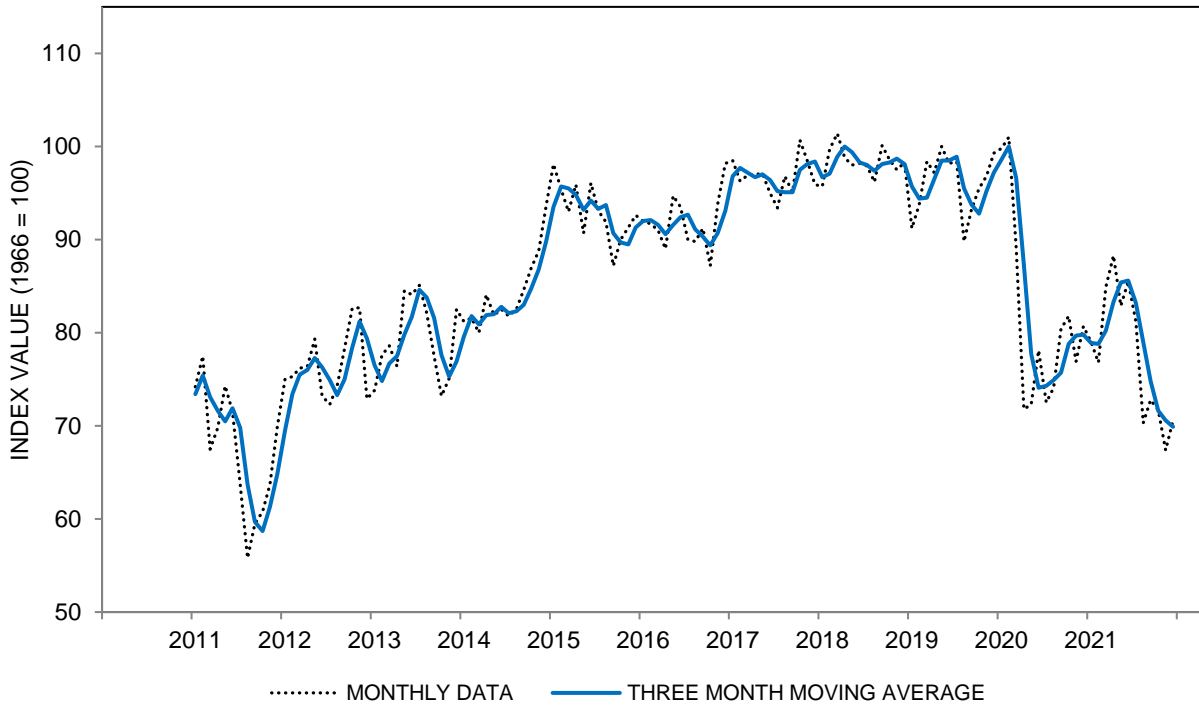
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TABLE 1A

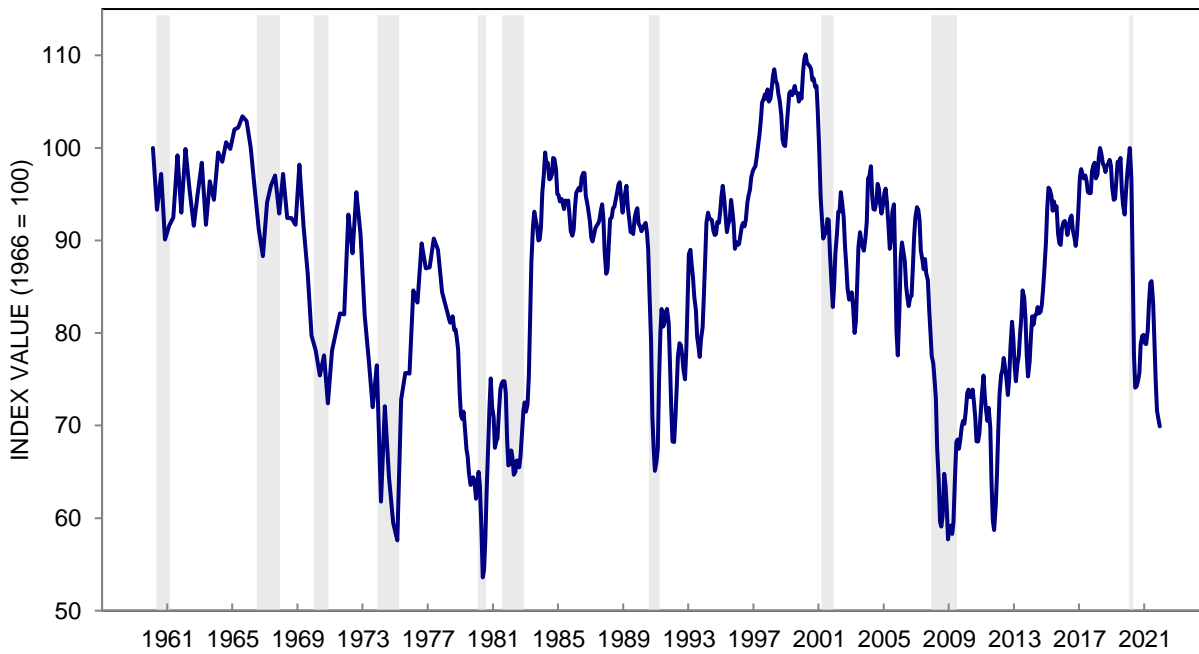
## THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		All families	Families with incomes under \$100,000	Families with incomes over \$100,000
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
December	2021	70.6	70.3	71.8

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



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

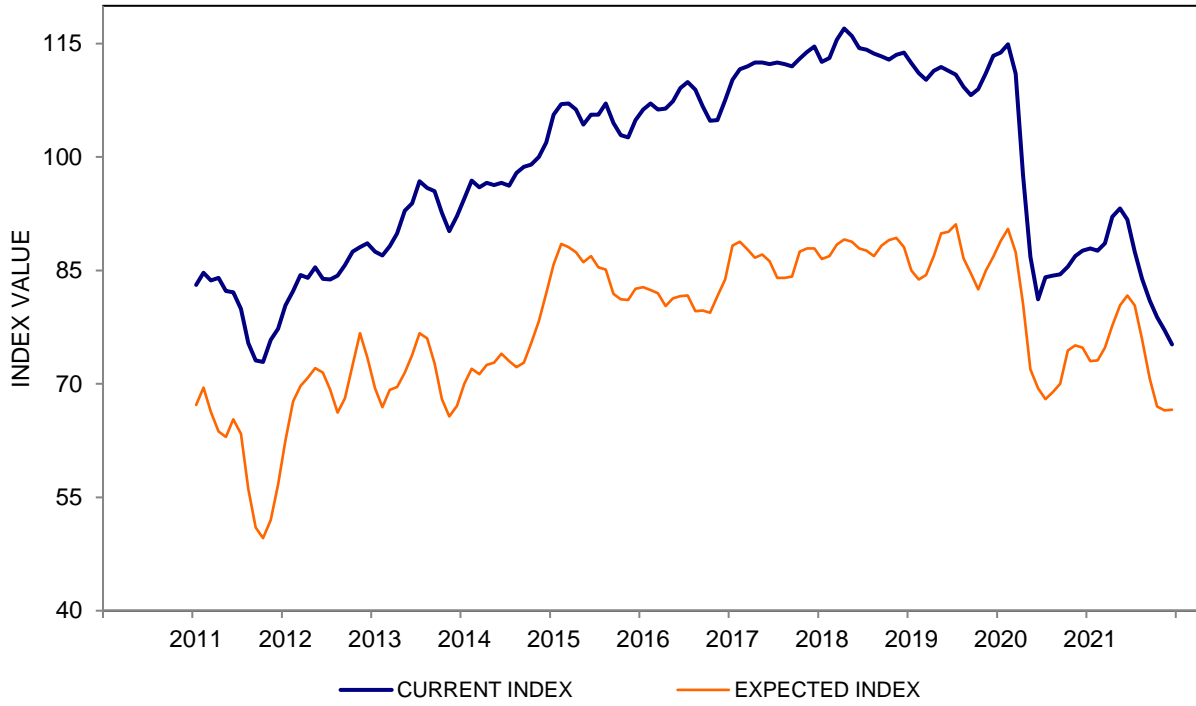


**TABLE 1B**

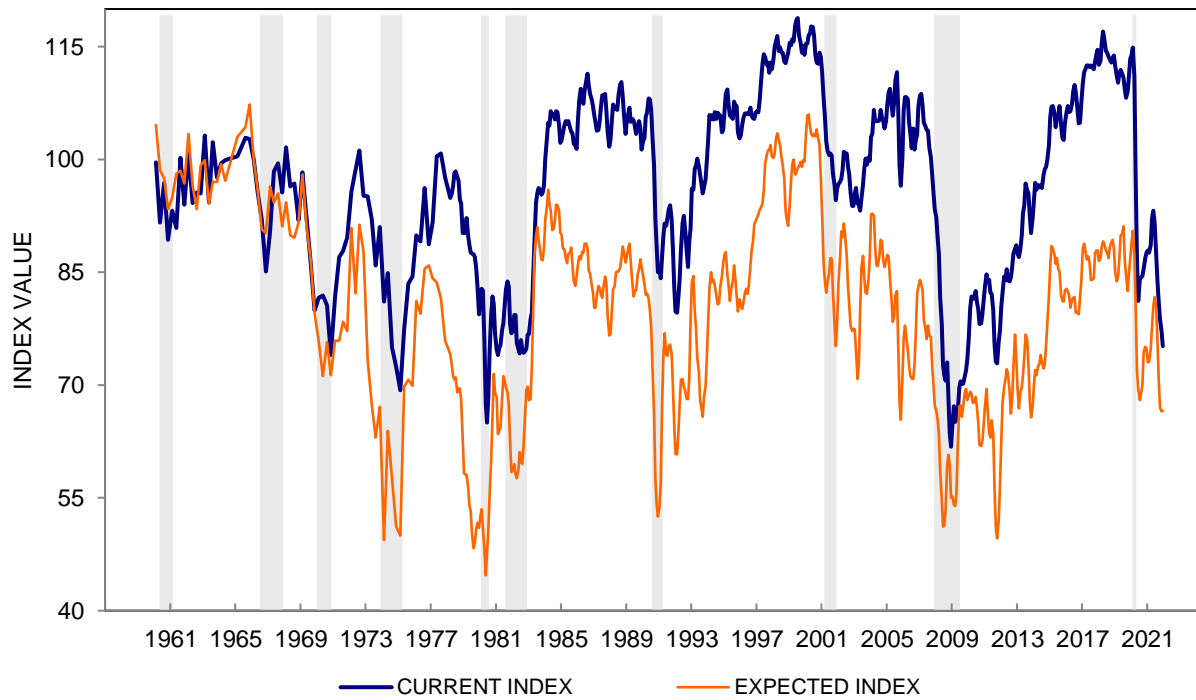
**COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT**

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
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
December	2021	74.2	109	82	68.3	110	80	83

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



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



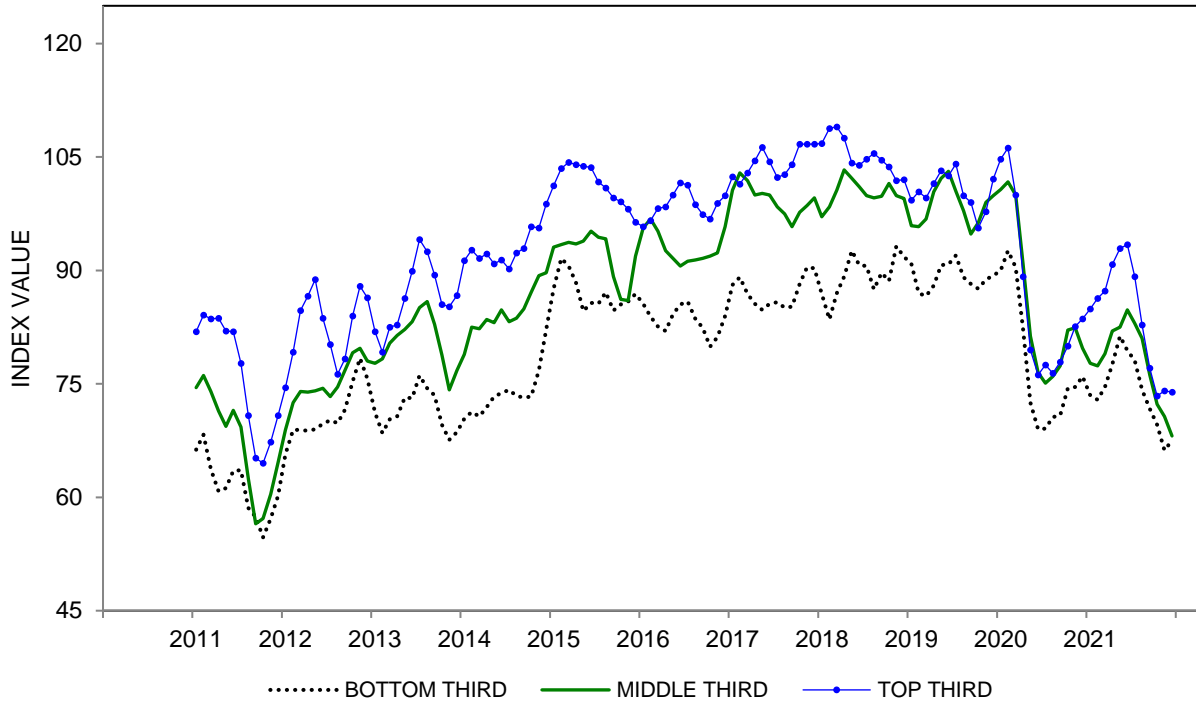
**TABLE 2**

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

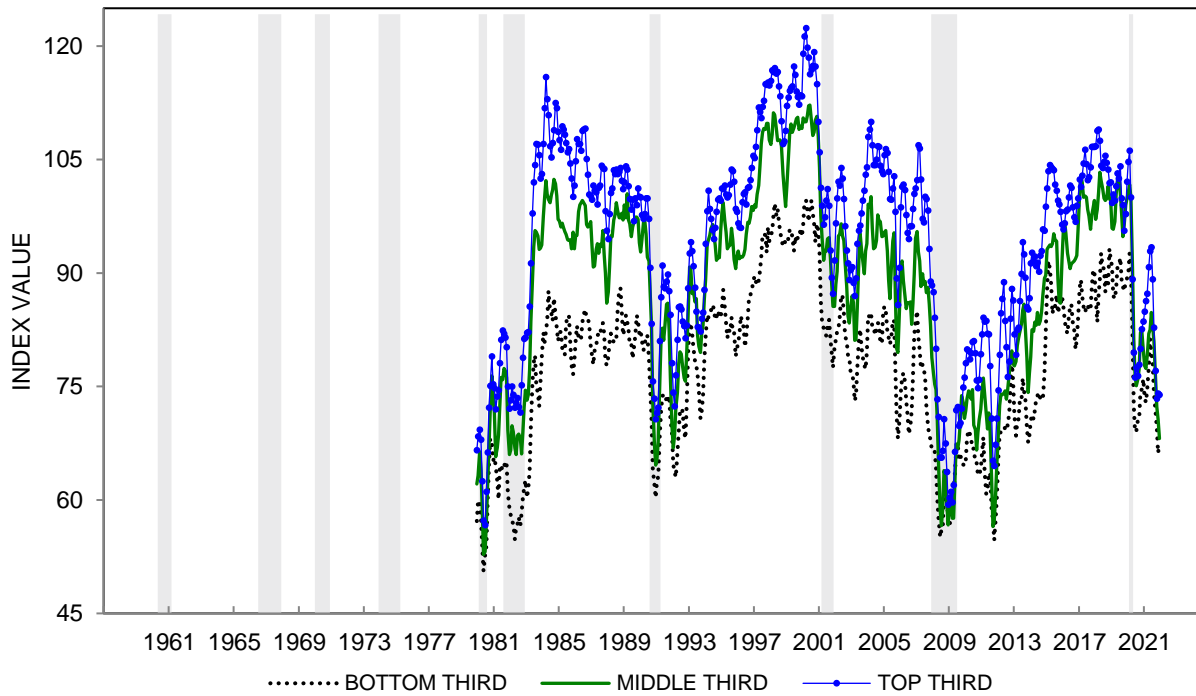
**THREE MONTH MOVING AVERAGES**

DATE OF SURVEY		Household Income Terciles								
		SENTIMENT INDEX			CURRENT INDEX			EXPECTED INDEX		
		Bottom	Middle	Top	Bottom	Middle	Top	Bottom	Middle	Top
		Third	Third	Third	Third	Third	Third	Third	Third	Third
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
December	2021	67.5	68.1	73.9	74.7	73.3	77.6	62.9	64.8	71.6

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



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

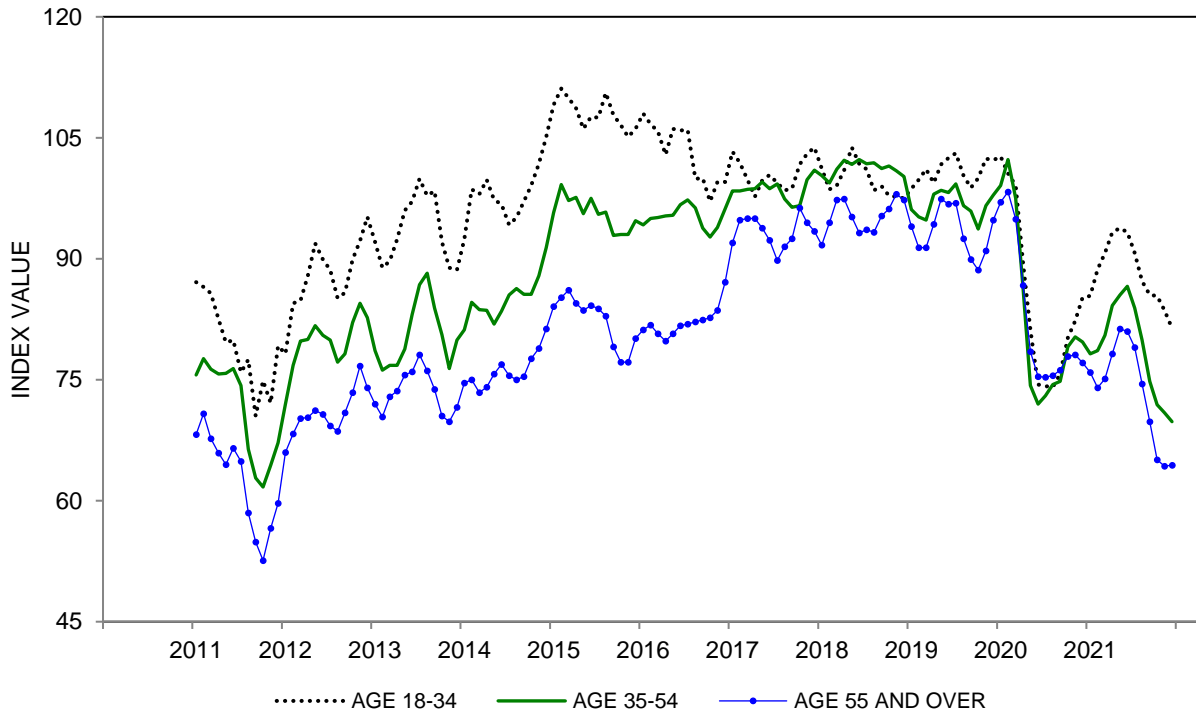




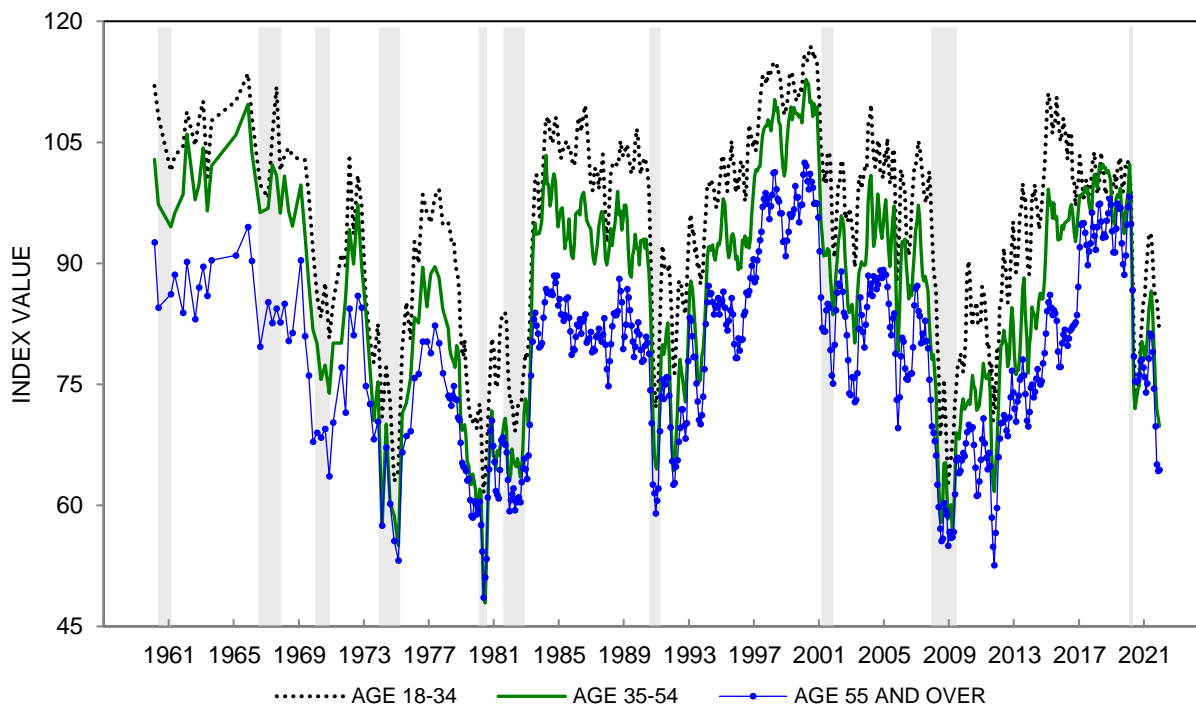
**TABLE 3**  
**THE INDEX OF CONSUMER SENTIMENT WITH CURRENT**  
**AND EXPECTED COMPONENTS WITHIN AGE GROUPS**  
**THREE MONTH MOVING AVERAGES**

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+
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
December	2021	81.4	69.8	64.4	90.5	73.5	68.9	75.5	67.4	61.4

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



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



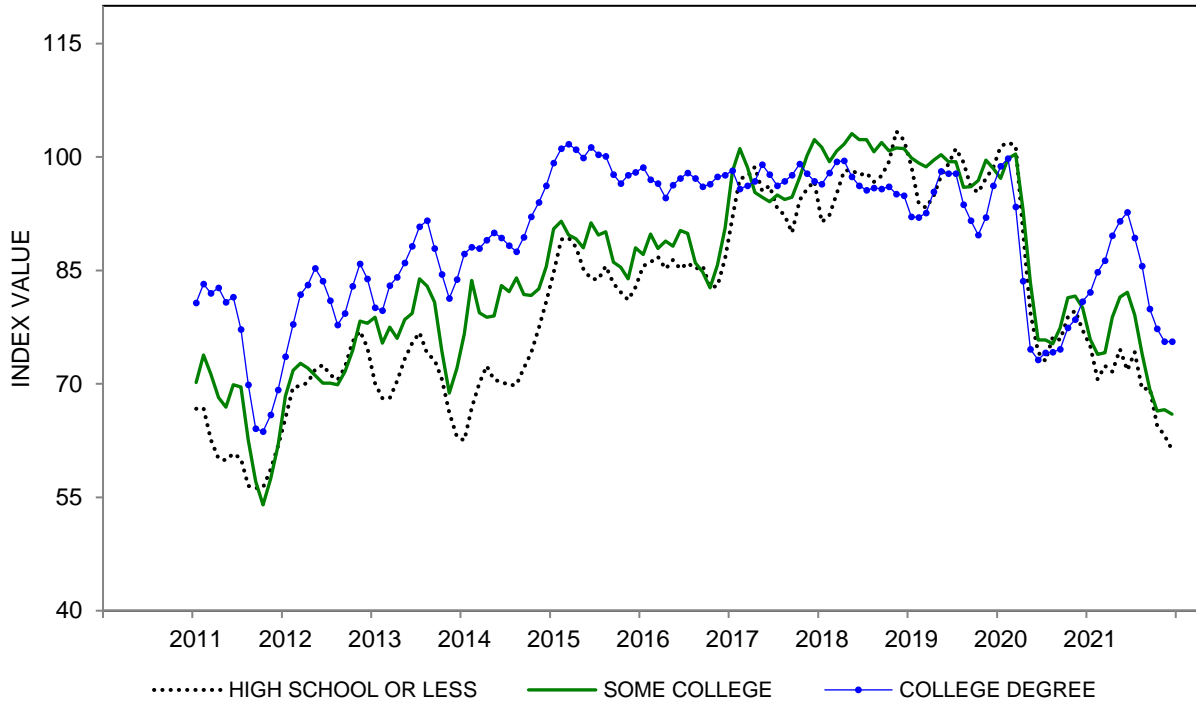
**TABLE 4**

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

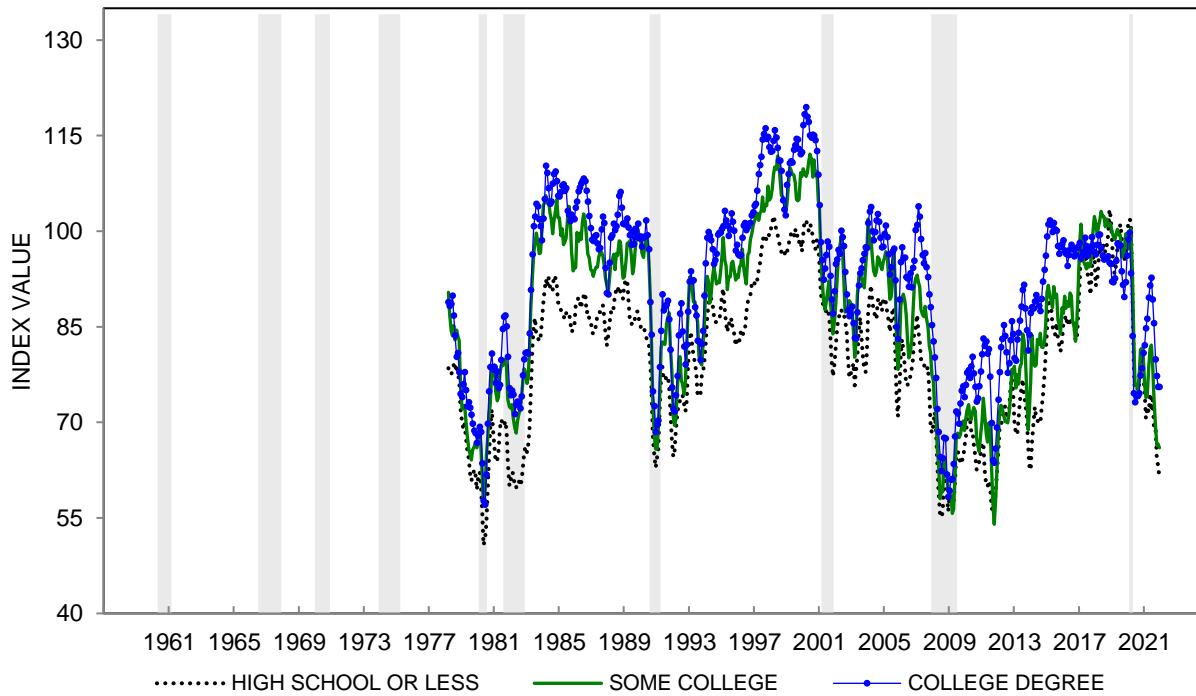
**THREE MONTH MOVING AVERAGES**

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
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
December	2021	61.3	66.0	75.6	70.9	75.4	77.0	55.1	59.9	74.6

**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
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
December 2021	70.9	67.3	68.6	74.1	72.1	72.2	74.1	82.1	70.1	64.2	65.1	68.9

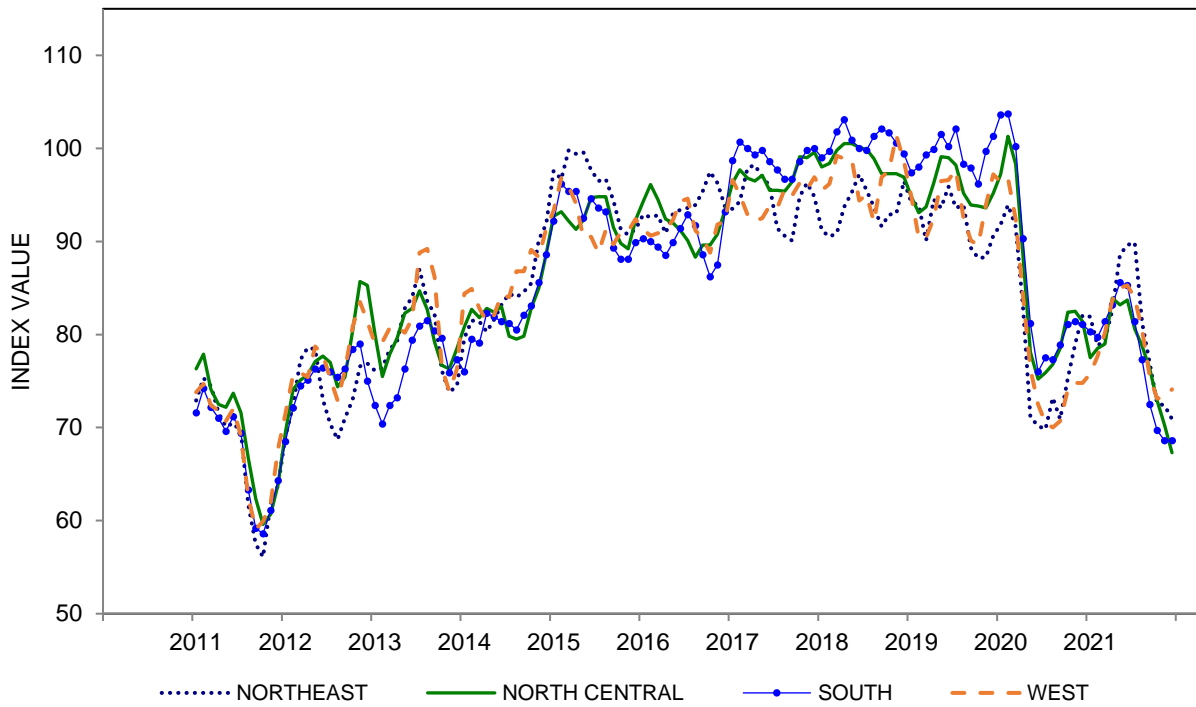
NE - North East (CT, MA, ME, NH, NJ, NY, PA, RI, VT)

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

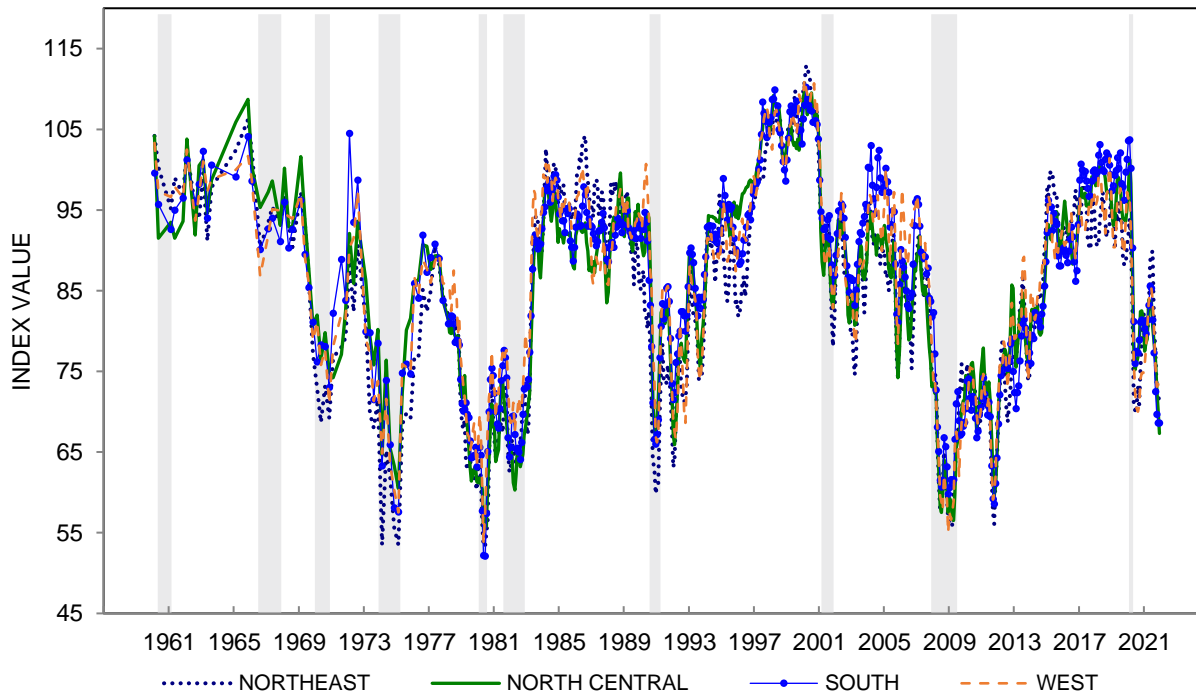
S - South (AL, AR, DE, FL, GA, KY, LA, MD, MS, NC, OK, SC, TN, TX, VA, WV, DC)

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

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



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



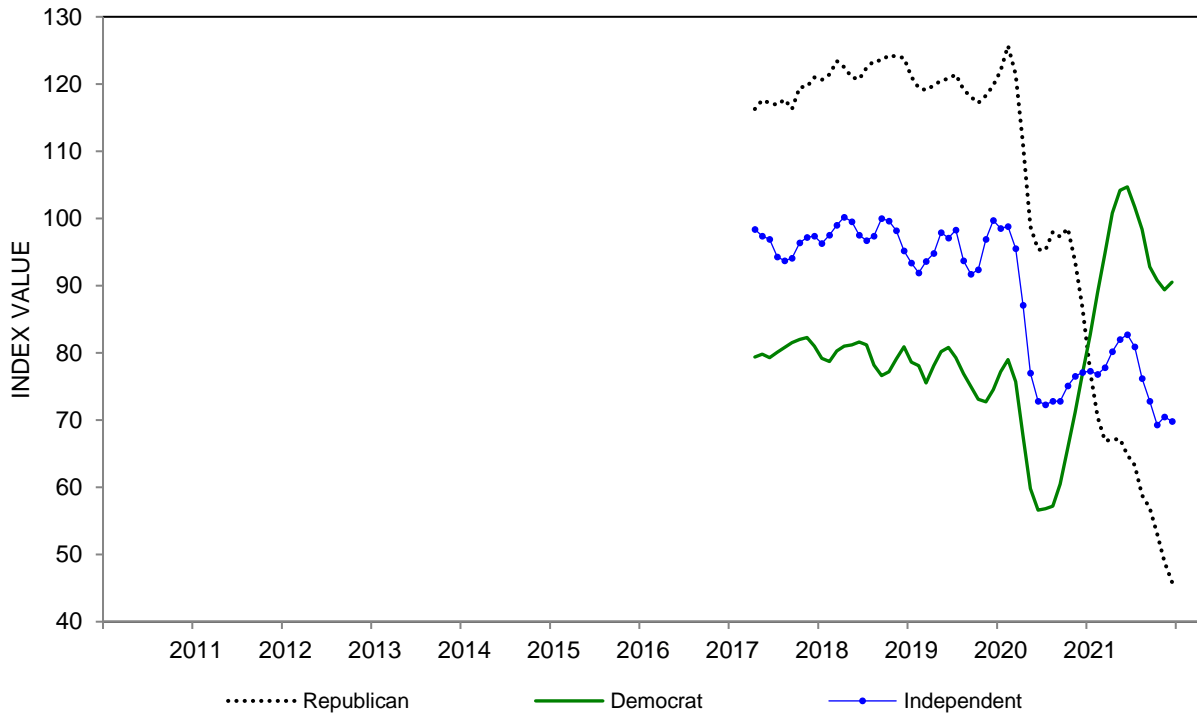
**TABLE 5B**

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

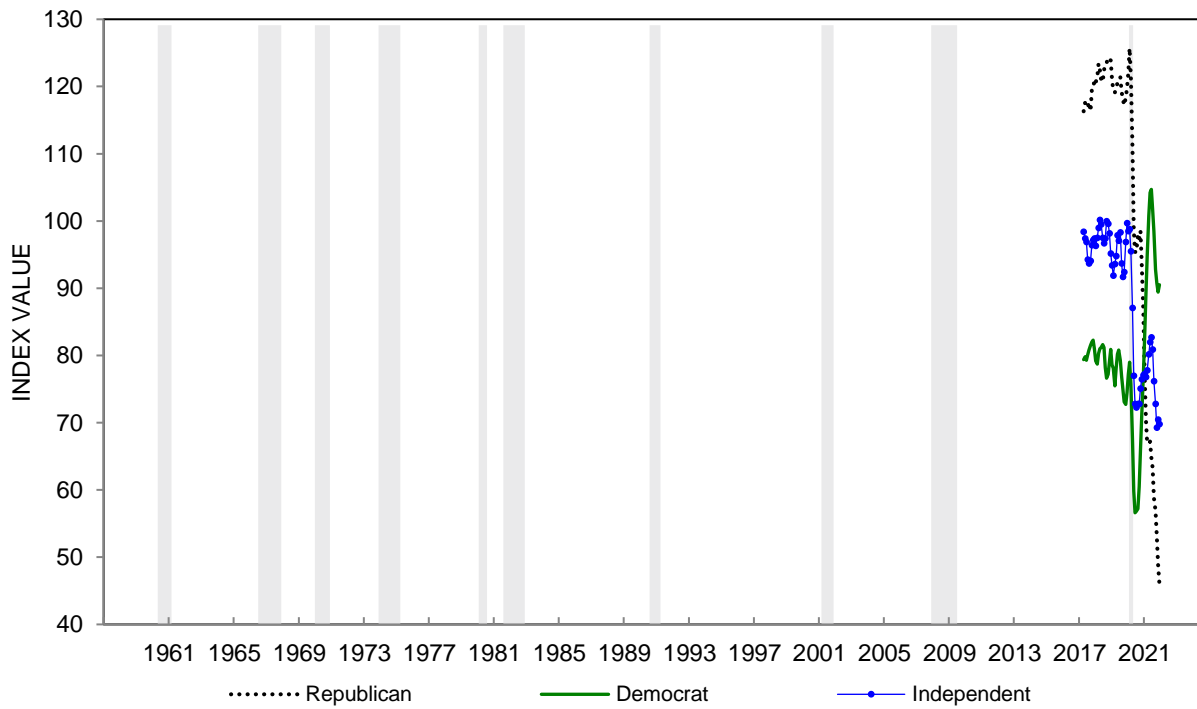
**THREE MONTH MOVING AVERAGES**

DATE OF SURVEY		Respondent Political Party								
		SENTIMENT INDEX			CURRENT INDEX			EXPECTED INDEX		
		DEM	IND	REP	DEM	IND	REP	DEM	IND	REP
		ICS	ICS	ICS	ICC	ICC	ICC	ICE	ICE	ICE
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
December	2021	90.5	69.8	45.9	86.5	77.7	58.1	93.1	64.7	38.0

**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**

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

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

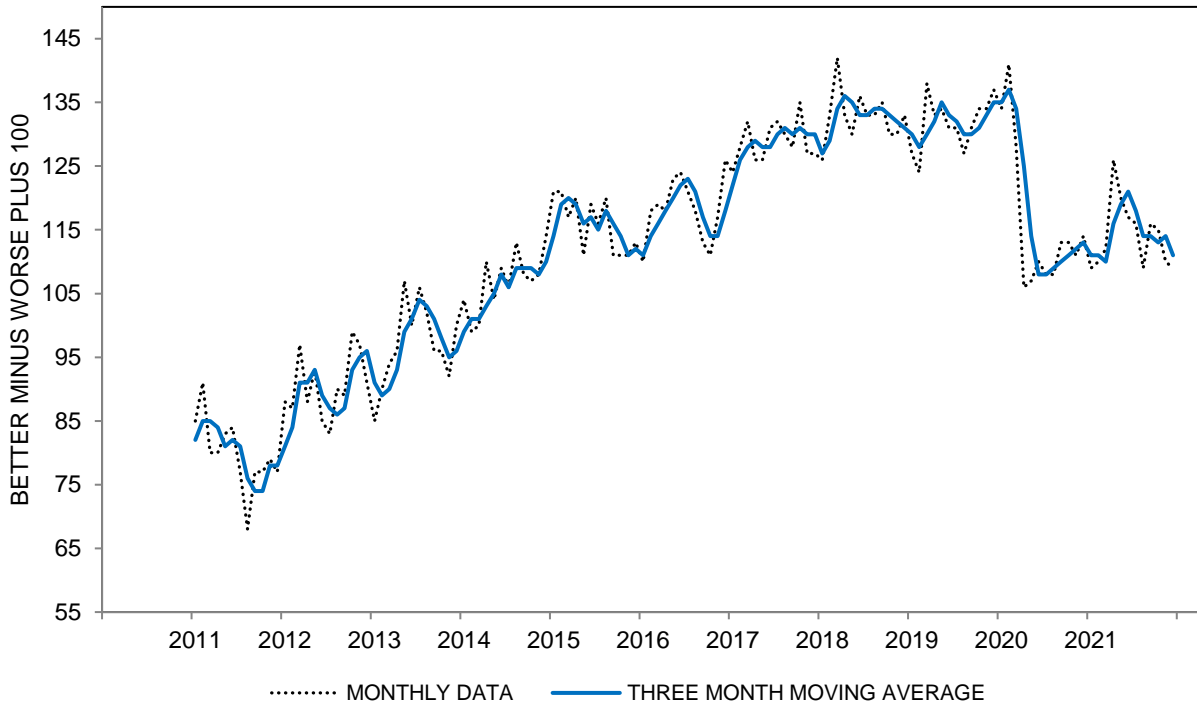
All	113	111	111	110	116	119	121	118	114	114	113	114	111
Age 18 to 44	123	121	125	124	129	131	134	132	131	132	134	135	133
Age 45 to 64	108	103	100	96	105	110	114	109	104	102	102	104	102
Age 65+	104	107	106	109	110	113	109	108	102	103	99	97	94
Income Bottom Third	98	95	89	89	96	104	103	98	97	101	103	99	98
Income Middle Third	118	111	112	112	118	118	123	123	121	117	113	114	108
Income Top Third	122	126	131	130	133	136	139	134	128	125	127	130	131
Educ High School or Less	103	100	95	97	101	102	96	92	90	97	96	92	86
Educ Some College	114	107	100	95	101	111	117	114	106	103	104	108	106
Educ College Degree	116	118	124	124	128	130	133	131	129	127	126	126	125
Democrat	97	100	109	117	126	132	136	135	135	136	140	140	138
Independent	112	109	107	105	112	116	118	116	111	113	110	115	114
Republican	138	134	125	114	111	109	108	103	97	92	89	84	80

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?"

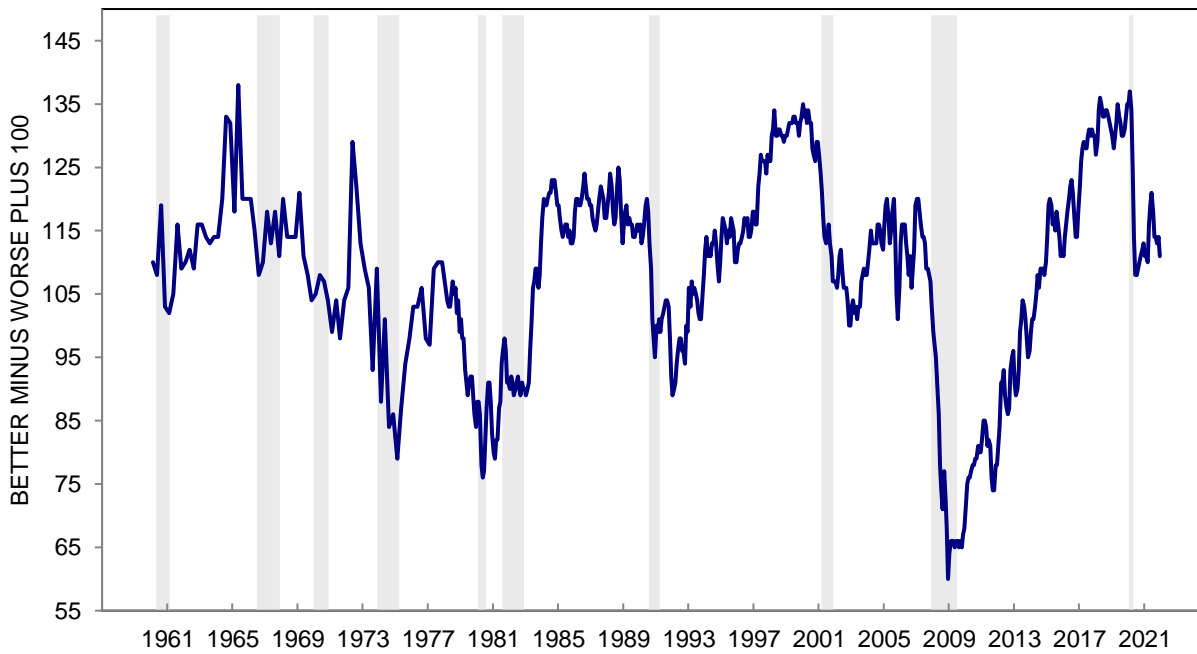
Index Score is the percent favorable minus the percent unfavorable plus 100

\*: 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**

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
<b>BETTER THAN YEAR AGO:</b>													
Income higher	32%	30%	31%	32%	35%	37%	36%	38%	31%	34%	35%	36%	33%
Increased HH Contribution	5	8	7	6	10	9	6	8	8	4	5	4	4
Assets Higher	10	10	10	12	10	8	11	8	9	11	8	9	11
Debt Lower	6	3	6	5	5	5	4	4	4	4	5	5	4
Expense Lower	9	9	9	10	10	7	11	7	5	6	10	8	8
<b>WORSE THAN YEAR AGO:</b>													
Income lower	28	27	25	24	17	19	20	23	21	19	19	17	15
Decreased HH Contribution	3	5	2	2	3	3	3	3	4	5	3	4	3
Higher prices	3	5	6	8	8	11	11	13	19	18	20	25	27
Assets Lower	2	1	2	1	1	1	1	2	2	1	2	1	1
Debt Higher	2	2	2	1	1	2	1	3	1	1	1	1	1
Expense Higher	4	5	2	3	2	2	2	3	3	3	3	4	4

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

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

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

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

All	4	4	5	6	7	9	10	12	14	17	19	21	24
Age 18 to 44	1	2	2	4	5	6	7	8	9	11	12	13	15
Age 45 to 64	5	5	5	7	8	9	11	14	17	18	20	23	28
Age 65+	7	7	8	9	10	12	13	15	19	23	27	29	32
Income Bottom Third	8	8	8	10	11	13	14	15	17	19	23	26	27
Income Middle Third	3	3	4	7	8	10	11	13	15	17	18	20	26
Income Top Third	2	2	2	3	3	4	4	7	10	14	16	18	20
Educ High School or Less	6	7	9	10	13	12	16	16	20	22	28	30	33
Educ Some College	4	5	6	11	12	13	11	11	16	18	22	23	26
Educ College Degree	3	3	2	3	4	6	7	10	11	14	14	17	20
Democrat	4	4	4	5	4	5	4	5	5	6	7	10	13
Independent	4	4	4	6	8	10	11	11	15	16	20	19	21
Republican	4	5	6	8	10	12	15	19	25	30	32	38	42

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

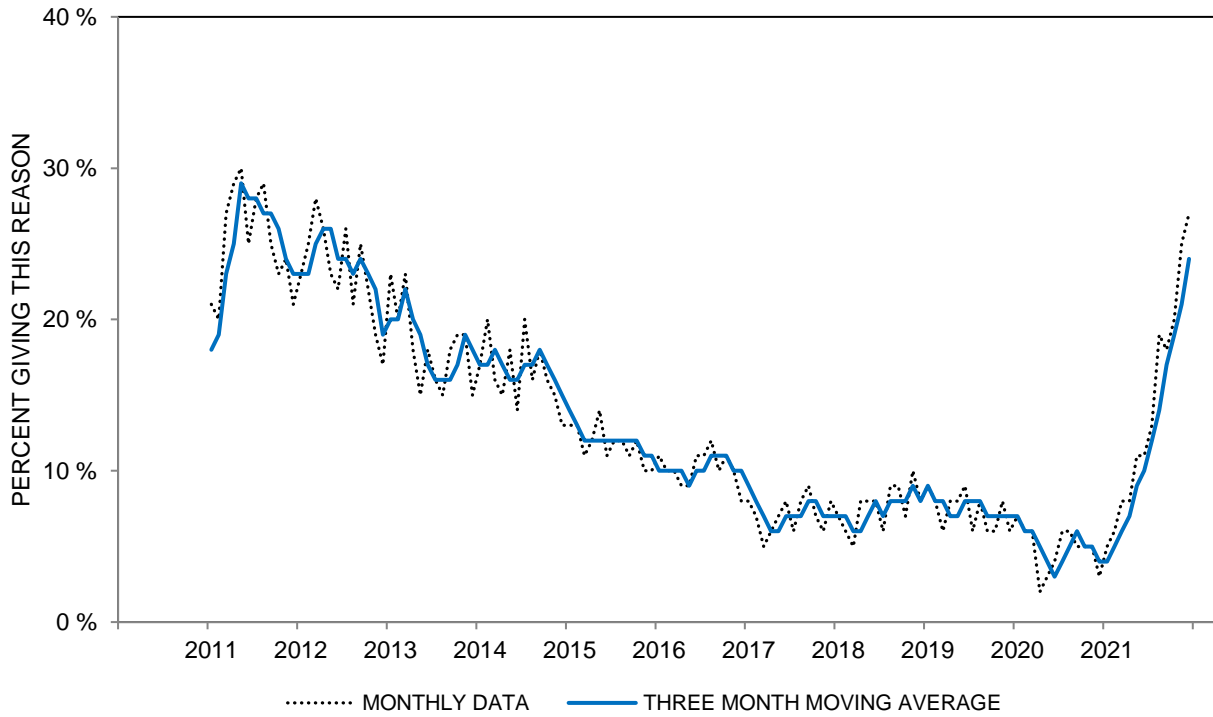
**(THREE MONTH MOVING AVERAGES)**

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

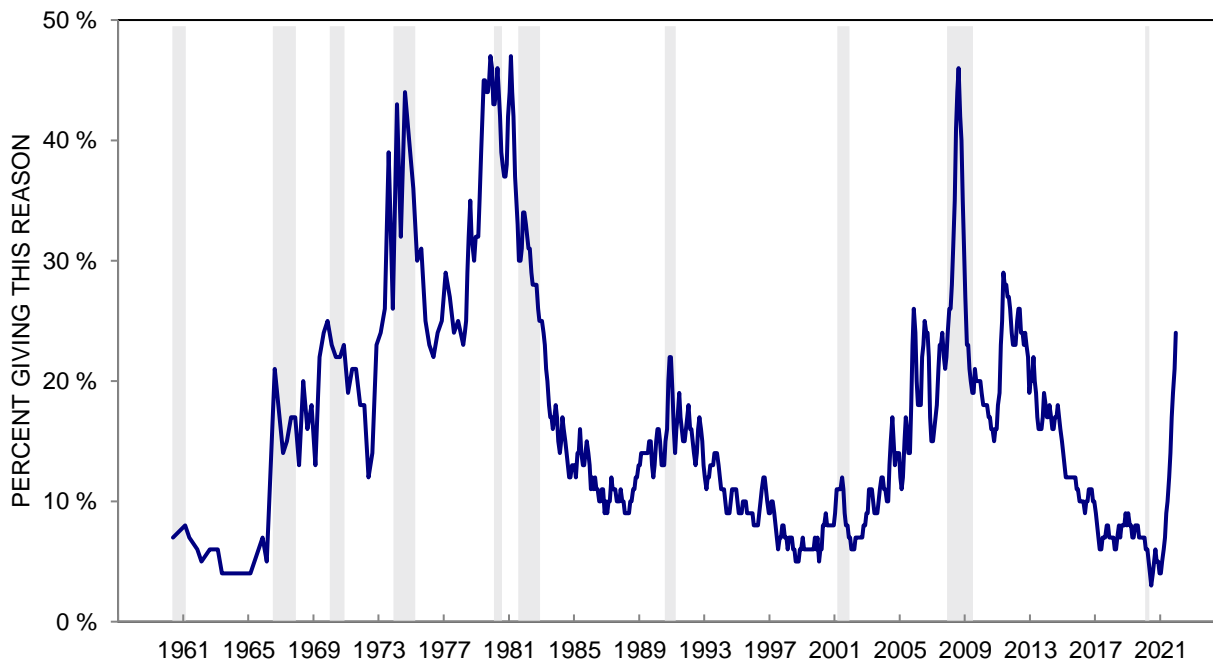
Responses to query: "Why do you say so?" following the question on Table 6.

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

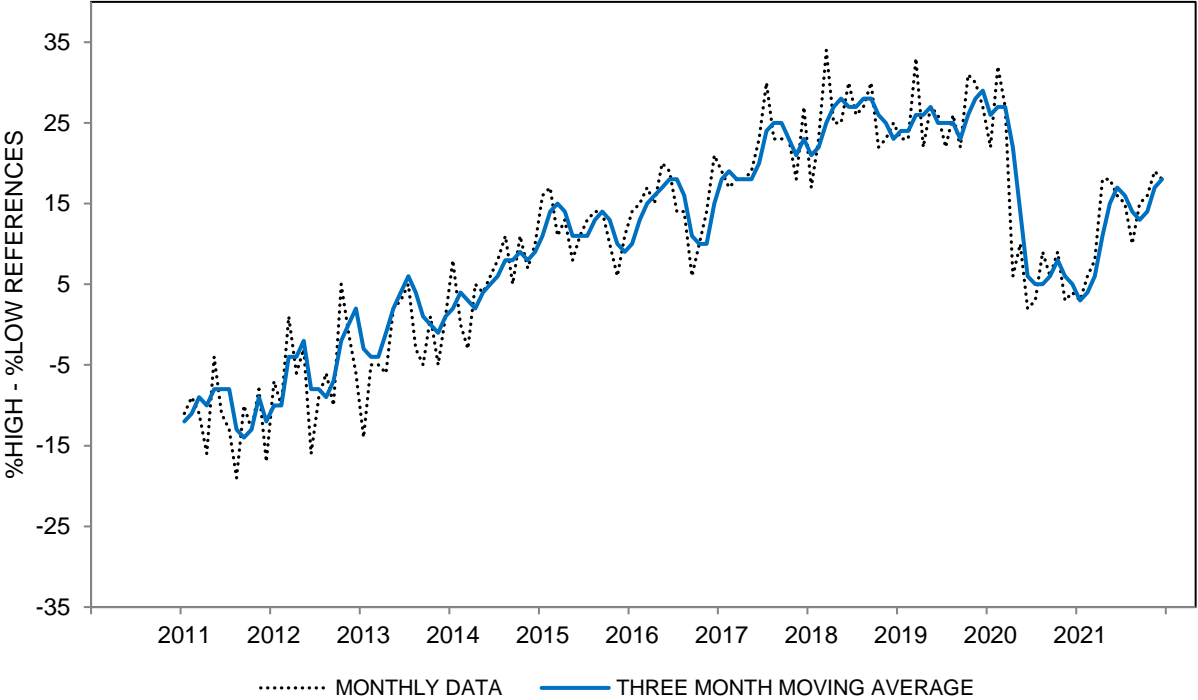
**CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES**



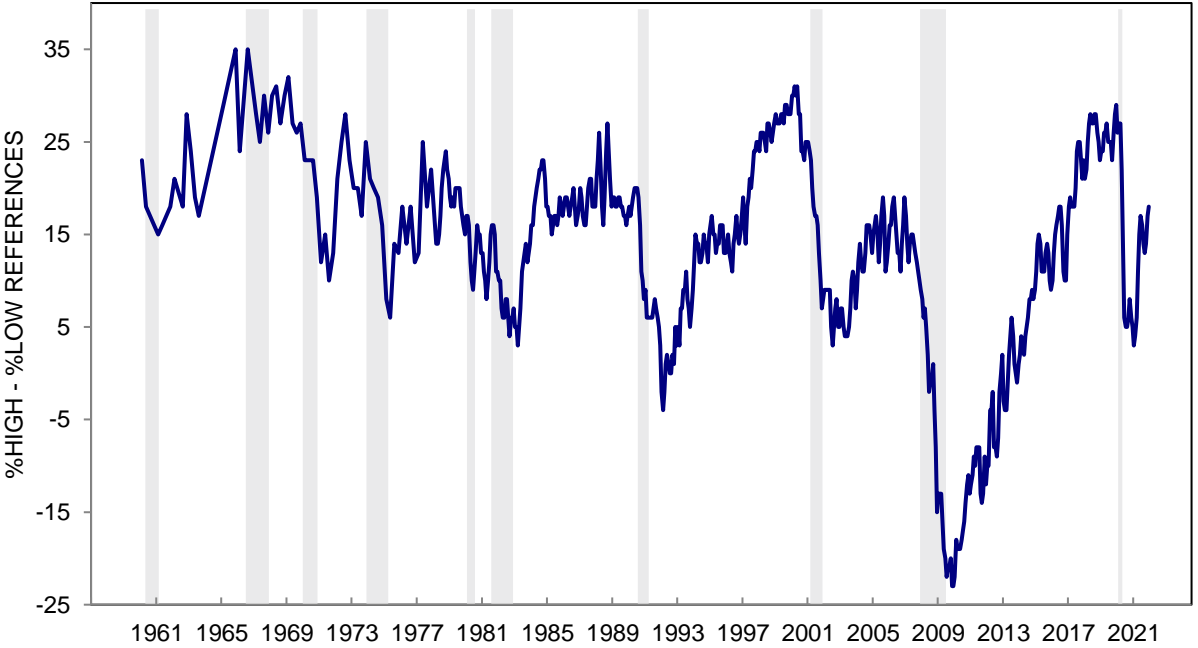
**CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES**



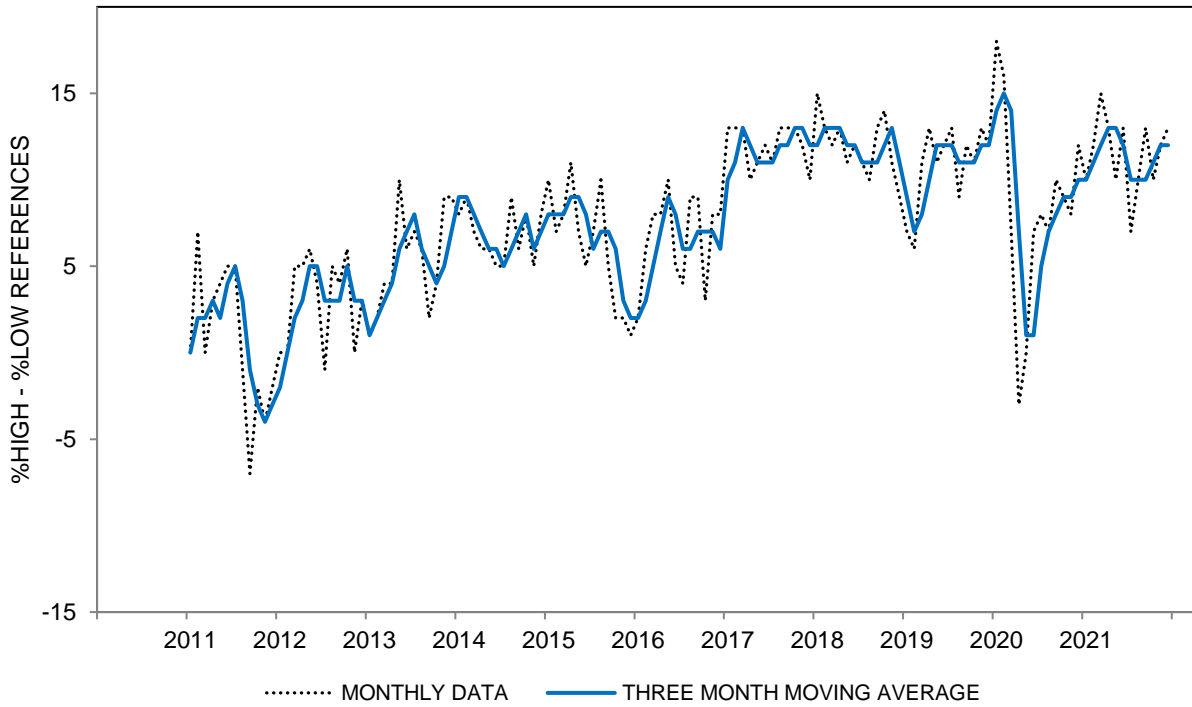
**CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES:  
(%HIGHER INCOME - %LOWER INCOME)**



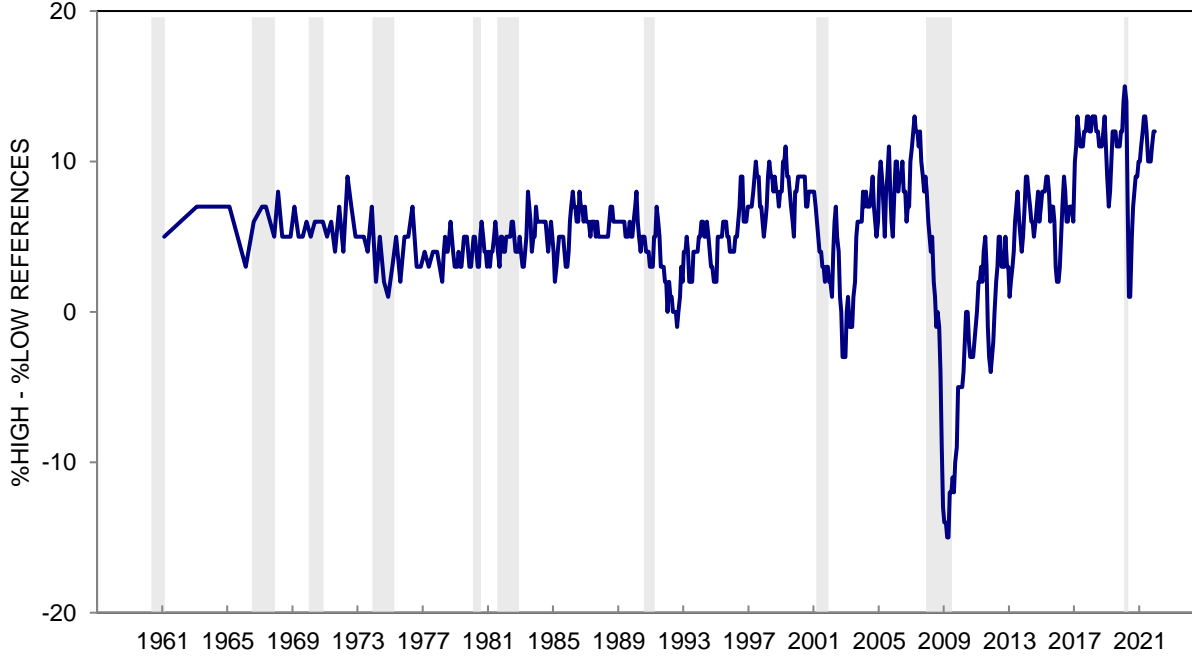
**CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES:  
(%HIGHER INCOME - %LOWER INCOME)**



**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**

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
BETTER OFF	35%	35%	36%	33%	39%	31%	35%	36%	31%	30%	32%	29%	30%
SAME	47	45	45	49	44	49	45	46	45	49	46	46	47
WORSE OFF	13	14	18	15	15	18	16	16	20	18	20	23	20
DK, NA	5	6	1	3	2	2	4	2	4	3	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	603	604	604	601	606	608	604	600	612	604	602	603
INDEX SCORE	122	121	118	118	124	113	119	120	111	112	112	106	110

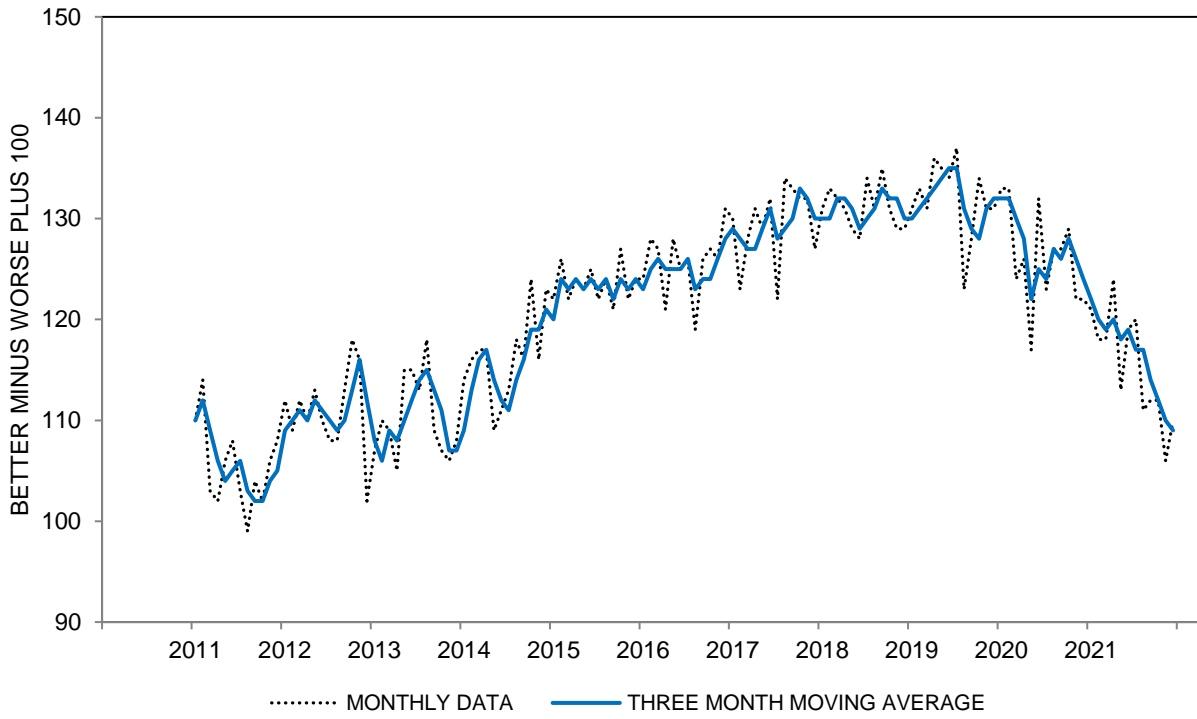
**EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	124	122	120	119	120	118	119	117	117	114	112	110	109
Age 18 to 44	142	142	142	139	138	137	139	138	138	138	135	131	130
Age 45 to 64	121	116	113	112	115	112	114	113	112	109	105	105	103
Age 65+	102	97	97	99	101	99	94	90	89	87	89	88	89
Income Bottom Third	126	121	121	121	122	121	116	116	116	117	114	108	111
Income Middle Third	122	123	121	119	118	114	119	115	117	111	111	110	108
Income Top Third	124	121	120	119	121	120	122	122	118	116	111	112	111
Educ High School or Less	116	114	111	111	109	111	107	109	103	106	104	103	101
Educ Some College	129	124	119	115	118	120	122	120	118	114	109	108	107
Educ College Degree	125	124	125	124	124	120	121	119	121	117	117	114	114
Democrat	127	130	135	138	139	138	139	137	137	134	136	132	130
Independent	127	126	123	120	118	116	117	116	114	112	109	111	112
Republican	117	104	98	94	98	97	94	94	92	94	88	84	79

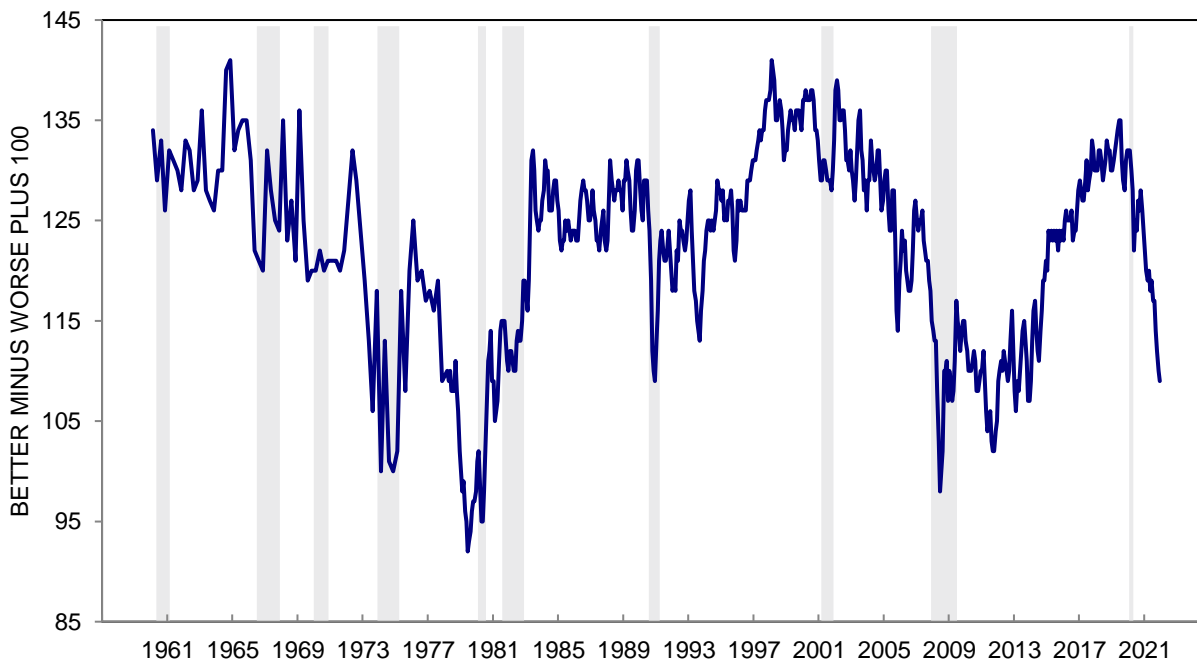
The question was: "Now looking ahead - do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

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

**CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR**



**CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR**





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

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

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

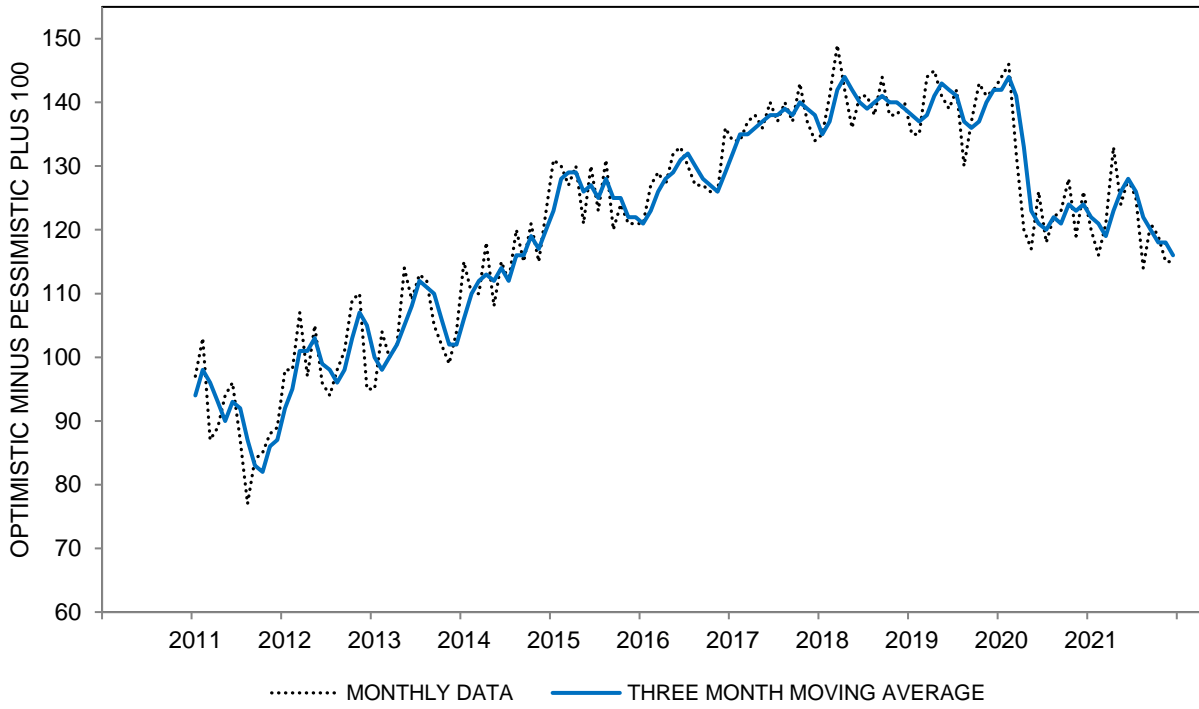
All	124	122	121	119	123	126	128	126	122	120	118	118	116
Age 18 to 44	144	142	144	140	142	144	148	146	146	145	144	144	142
Age 45 to 64	118	113	110	107	114	118	122	118	113	110	107	110	107
Age 65+	104	102	100	104	107	110	106	104	98	96	96	95	93
Income Bottom Third	115	110	105	105	112	117	116	111	110	111	111	106	107
Income Middle Third	126	122	122	121	123	122	127	127	126	122	117	117	111
Income Top Third	132	133	135	132	136	140	145	142	136	131	129	131	132
Educ High School or Less	110	107	102	106	106	109	101	100	95	103	100	99	92
Educ Some College	129	120	113	106	113	121	127	124	116	111	109	112	111
Educ College Degree	128	129	132	131	134	135	140	138	137	131	130	129	129
Democrat	118	121	130	136	144	147	153	151	151	148	151	148	146
Independent	124	122	119	116	119	122	124	123	119	117	114	119	120
Republican	134	124	115	104	106	107	104	101	93	93	87	86	79

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

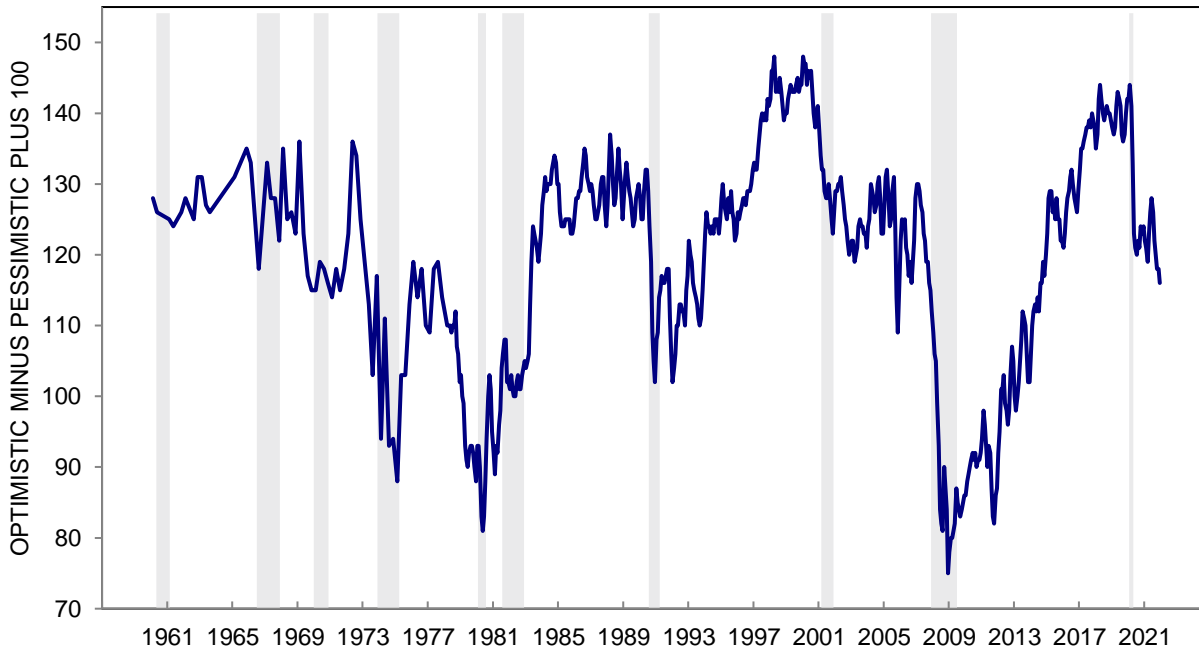
- Key: (a) Better off financially than a year ago/Better off a year from now  
 (b) Better/Same or Same/Better  
 (c) Same/Same  
 (d) Worse/Same or Same/Worse  
 (e) Worse/Worse  
 (f) Worse/Better or Better/Worse

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

**CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES**



**CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES**



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

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
BETTER OFF	68%	63%	66%	69%	68%	69%	67%	66%	66%	65%	64%	63%	63%
SAME	9	9	9	10	13	12	10	11	10	11	10	9	11
WORSE OFF	23	27	24	21	18	18	22	23	23	23	26	28	26
DK, NA	*	1	1	*	1	1	1	*	1	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	603	604	604	601	606	608	604	600	612	604	602	603
INDEX SCORE	145	136	142	148	150	151	145	143	143	142	138	135	137

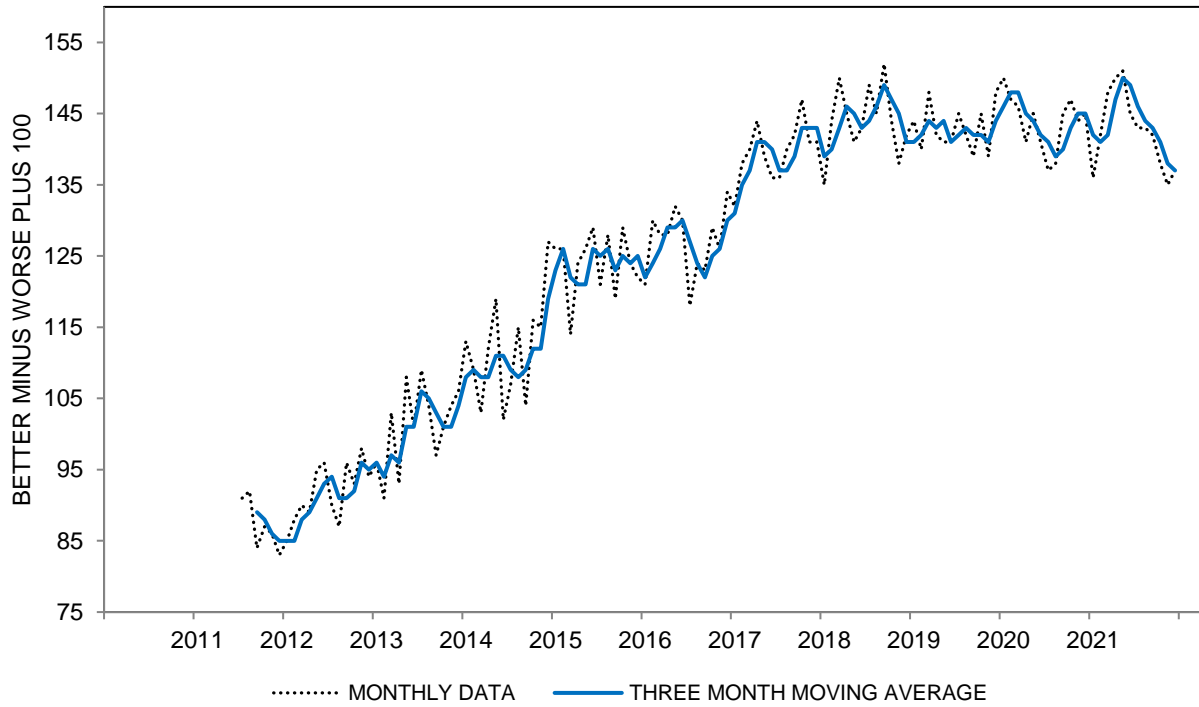
**CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	145	142	141	142	147	150	149	146	144	143	141	138	137
Age 18 to 44	165	163	163	164	165	166	166	165	166	162	164	161	160
Age 45 to 64	137	131	132	134	144	148	147	141	137	138	136	132	129
Age 65+	127	122	118	119	122	126	122	122	116	120	117	116	113
Income Bottom Third	122	115	112	111	116	119	120	117	116	117	116	112	114
Income Middle Third	152	148	147	148	152	155	153	152	148	147	142	139	131
Income Top Third	162	162	166	169	173	175	174	171	169	167	167	164	166
Educ High School or Less	135	129	121	123	125	129	125	126	124	122	115	110	106
Educ Some College	143	139	139	137	140	144	145	144	139	138	136	133	130
Educ College Degree	151	149	151	152	157	160	160	157	155	154	154	153	152
Democrat	133	131	136	139	146	147	150	152	153	153	152	150	150
Independent	149	145	142	141	147	152	151	148	144	144	141	142	141
Republican	158	153	150	150	149	149	143	142	136	135	130	124	117

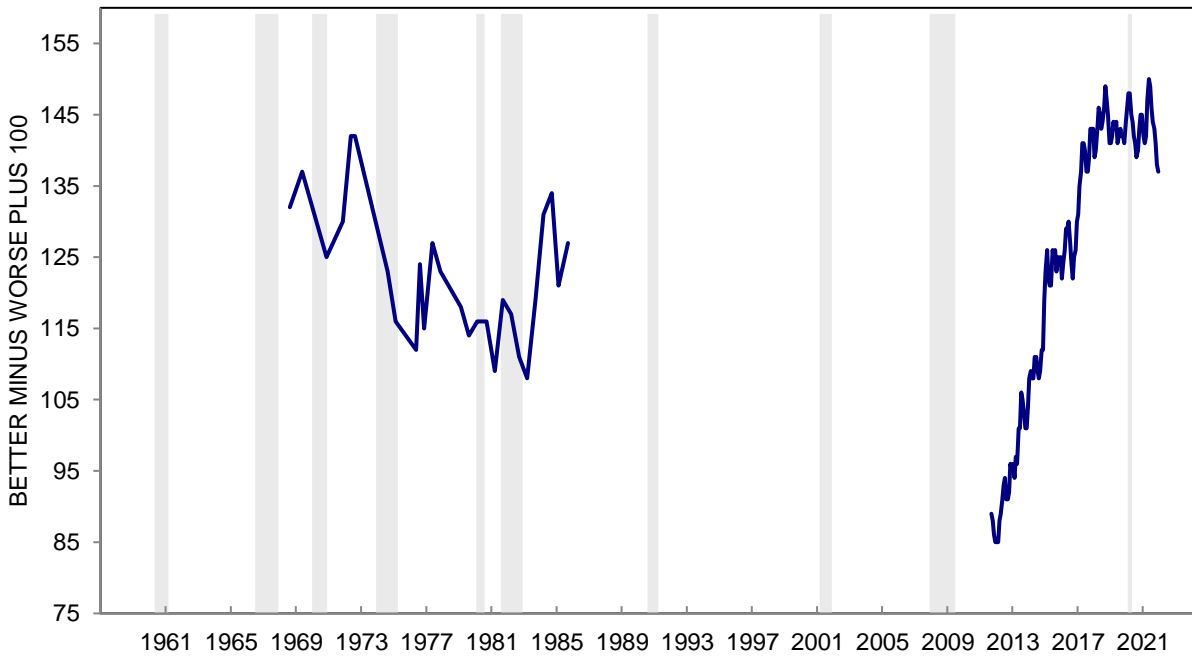
The question was: "Now thinking back 5 years, would you say you (and your family living there) are better off or worse off financially now than you were 5 years ago?"

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

**CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO**



**CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO**



**TABLE 11**

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

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
BETTER OFF	55%	52%	51%	51%	51%	50%	52%	53%	50%	44%	53%	48%	51%
SAME	29	30	29	32	31	27	28	30	29	35	27	30	29
WORSE OFF	12	14	18	13	16	18	15	13	17	15	16	17	17
DK, NA	4	4	2	4	2	5	5	4	4	6	4	5	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	603	604	604	601	606	608	604	600	612	604	602	603
INDEX SCORE	143	138	133	138	135	132	137	140	133	129	137	131	134

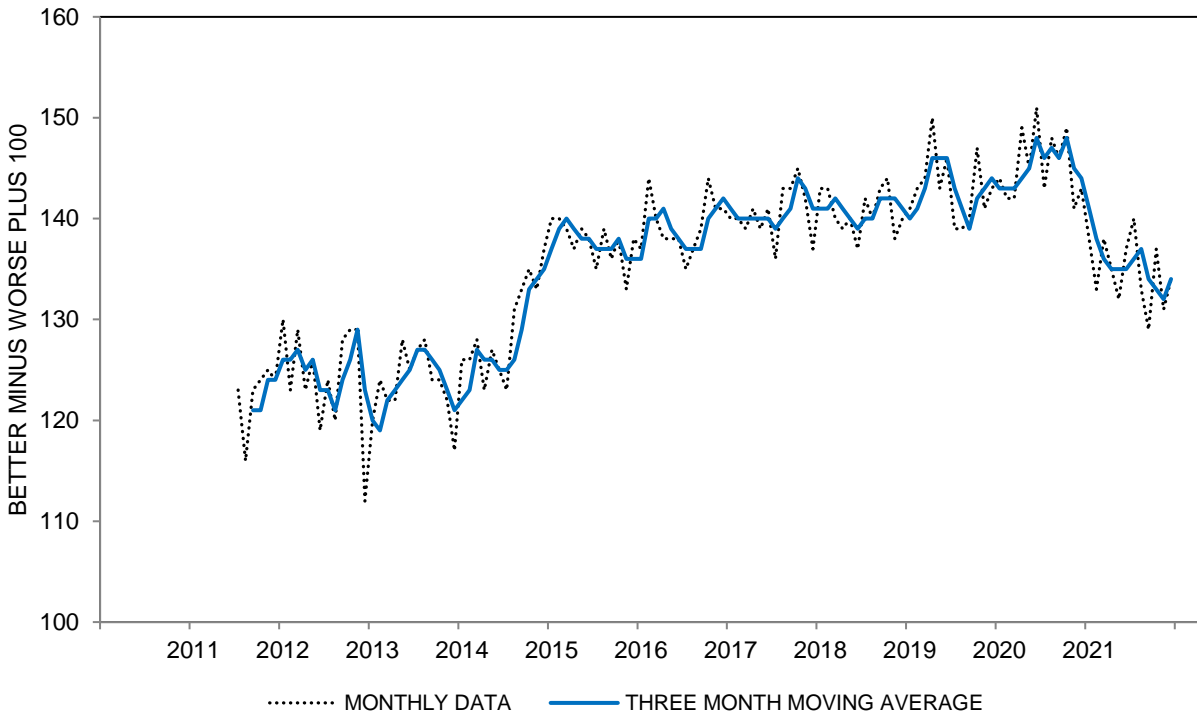
**EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	144	141	138	136	135	135	135	136	137	134	133	132	134
Age 18 to 44	174	173	172	167	166	165	166	166	166	164	164	164	167
Age 45 to 64	140	133	131	132	134	133	132	133	133	129	127	125	126
Age 65+	106	99	94	95	92	92	89	93	94	94	97	99	99
Income Bottom Third	140	133	131	132	133	136	133	134	132	129	130	130	132
Income Middle Third	146	144	141	136	133	132	135	136	136	134	135	136	134
Income Top Third	149	146	143	141	140	136	137	139	144	140	136	131	136
Educ High School or Less	133	132	124	125	118	124	121	125	124	125	124	123	126
Educ Some College	144	137	131	133	137	141	139	137	135	131	131	132	133
Educ College Degree	149	146	146	142	141	136	138	140	142	138	137	136	138
Democrat	146	149	155	156	152	149	147	148	150	149	150	145	142
Independent	150	148	142	138	136	137	137	138	136	132	132	134	140
Republican	135	119	111	109	114	114	114	118	119	118	115	116	115

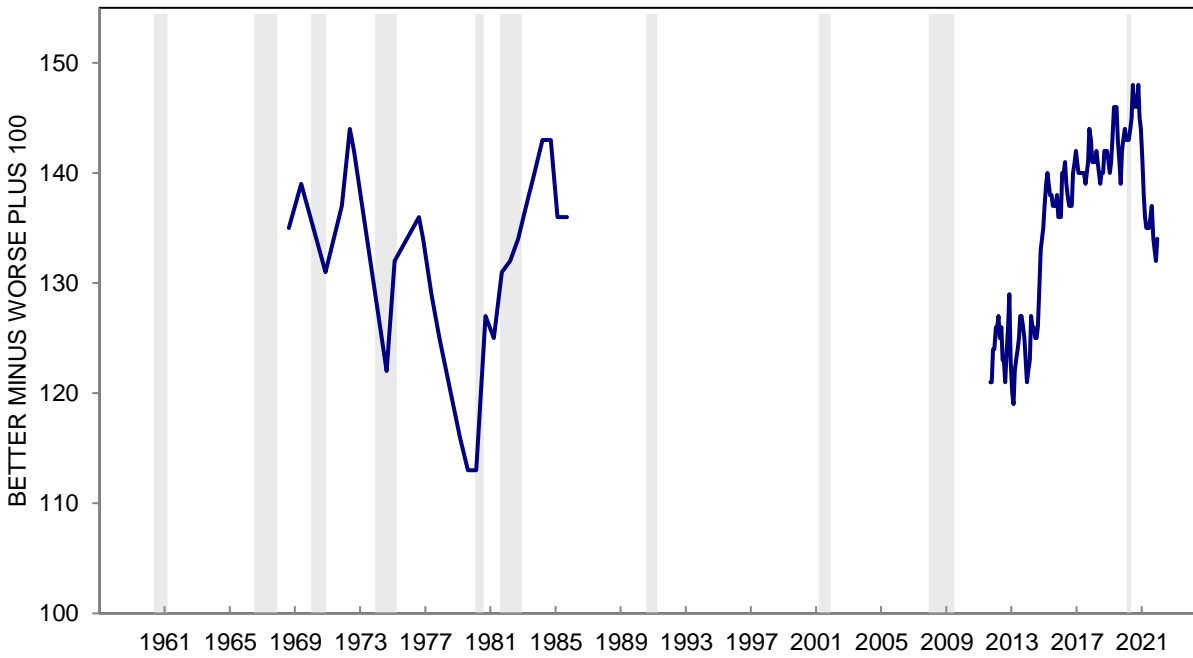
The question was: "And 5 years from now, do you expect that you (and your family living there) will be better off financially, worse off, or just about the same as now?"

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

**CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS**



**CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS**



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

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

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

All	152	147	145	144	147	149	148	147	146	144	143	141	141
Age 18 to 44	175	173	172	171	171	172	171	172	173	169	169	166	168
Age 45 to 64	147	139	137	138	145	148	147	143	141	141	138	136	135
Age 65+	123	115	111	113	113	116	111	112	109	113	112	113	110
Income Bottom Third	135	126	122	122	125	131	130	128	127	126	126	123	125
Income Middle Third	154	150	150	149	149	150	149	150	148	147	144	143	137
Income Top Third	166	164	164	165	167	166	165	163	166	164	162	156	159
Educ High School or Less	138	135	126	128	124	131	124	129	127	129	122	120	118
Educ Some College	151	142	139	138	144	148	148	146	141	139	139	137	136
Educ College Degree	157	154	155	153	156	156	156	156	157	154	153	151	152
Democrat	147	146	151	153	156	154	155	156	160	159	160	155	155
Independent	155	152	147	145	147	152	150	148	145	144	141	142	145
Republican	154	142	137	135	137	138	134	136	131	132	126	125	119

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

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

(b) Better/Same or Same/Better

(c) Same/Same

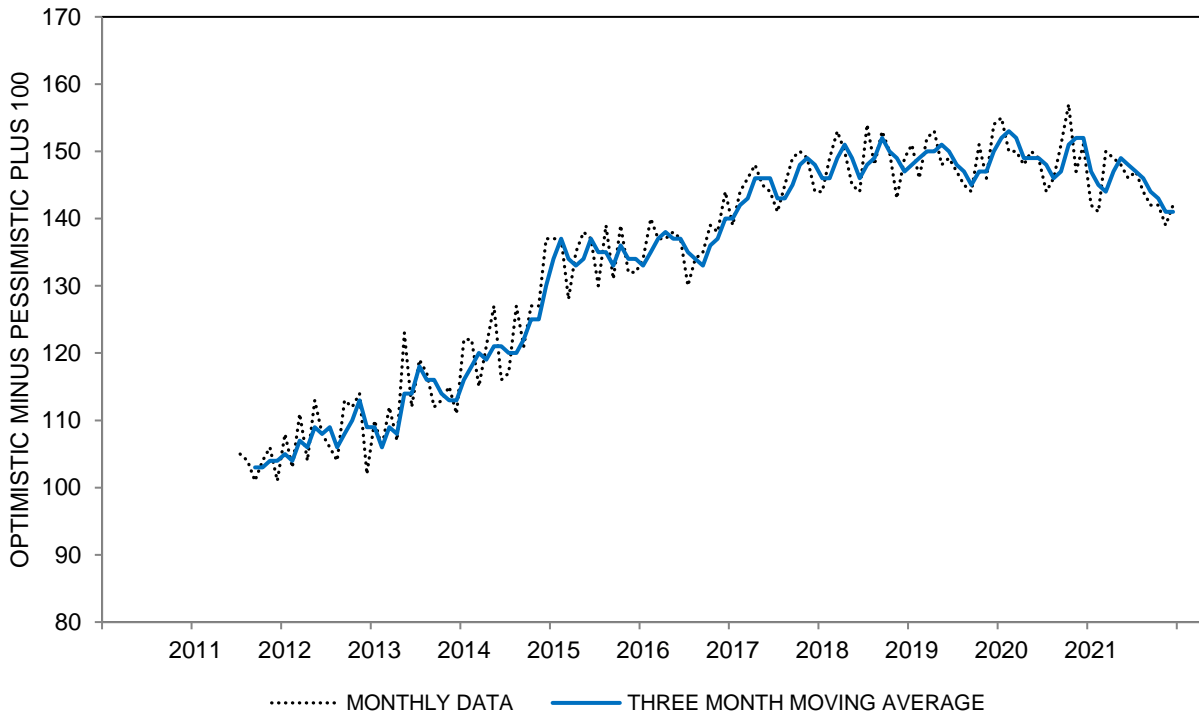
(d) Worse/Same or Same/Worse

(e) Worse/Worse

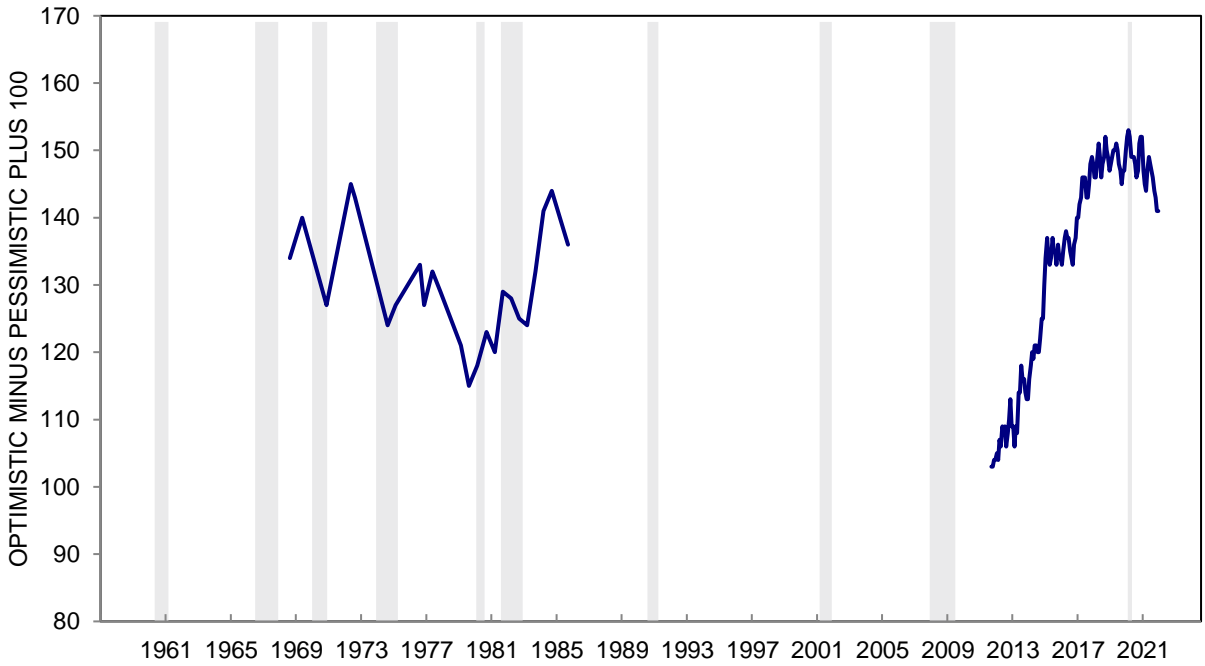
(f) Worse/Better or Better/Worse

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

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



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





**TABLE 13**

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

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
<b>EXPECT INCREASE:</b>													
1-2%	16%	14%	13%	13%	13%	12%	12%	11%	12%	14%	10%	10%	13%
3-4%	8	9	11	9	9	8	10	10	11	10	14	13	12
5%	9	6	6	9	8	9	6	6	8	10	9	8	9
6-9%	3	4	4	2	3	3	2	6	5	4	5	5	5
10-24%	11	14	13	13	15	14	14	16	12	10	12	14	13
25% or more	10	9	9	6	8	8	11	8	7	6	9	7	8
DK how much up	2	2	1	2	1	2	2	1	2	1	2	1	1
EXPECT SAME	24	27	26	29	26	27	26	26	25	28	23	25	26
EXPECT DOWN	17	15	17	16	16	17	17	16	18	17	16	16	13
DK, NA	*	*	*	1	1	*	*	*	*	*	*	1	*
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cases	601	603	604	604	601	606	608	604	600	612	604	602	603
MEDIAN	1.5	1.7	1.5	1.1	1.8	1.6	1.7	1.9	1.6	1.5	2.6	2.1	2.2

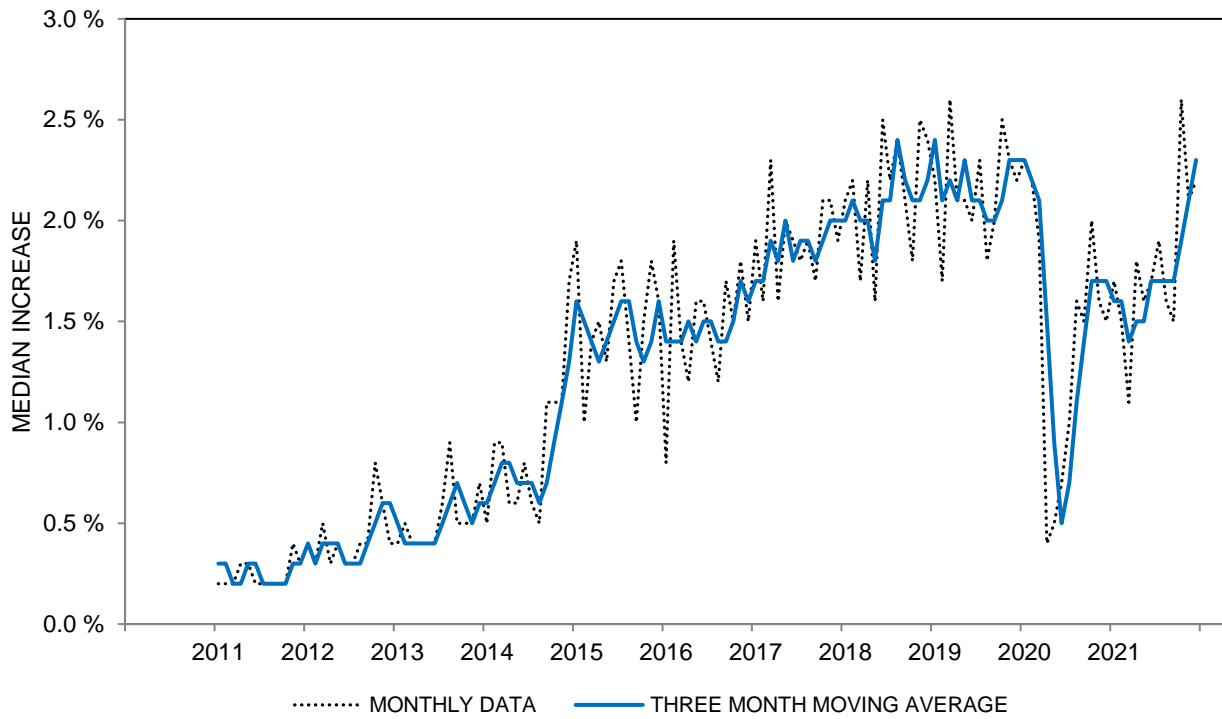
**EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR - MEDIAN  
THREE MONTH MOVING AVERAGES**

All	1.7	1.6	1.6	1.4	1.5	1.5	1.7	1.7	1.7	1.7	1.9	2.1	2.3
Age 18 to 44	3.8	3.7	4.0	3.6	4.0	3.7	4.0	3.9	4.0	3.8	3.9	4.1	4.6
Age 45 to 64	1.5	1.5	1.1	1.3	1.0	1.5	1.8	2.1	1.7	1.3	1.2	1.1	1.2
Age 65+	0.0	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Income Bottom Third	1.3	1.1	1.2	0.7	0.8	0.8	0.8	0.6	0.9	1.1	1.5	1.2	1.8
Income Middle Third	1.6	1.3	1.3	1.3	1.6	1.5	1.9	2.0	2.1	1.8	1.7	1.9	2.0
Income Top Third	2.2	2.2	2.3	2.4	2.4	2.3	2.5	2.6	2.6	2.5	2.6	2.8	2.8
Educ High School or Less	1.1	0.9	0.4	0.1	0.0	0.3	0.3	0.5	0.7	0.8	0.9	0.7	0.8
Educ Some College	2.0	1.9	1.6	1.2	1.3	1.8	2.0	2.1	1.7	0.9	1.0	1.5	2.6
Educ College Degree	1.7	1.7	2.0	2.2	2.2	2.0	2.3	2.3	2.4	2.2	2.4	2.5	2.6
Democrat	1.6	1.7	2.0	2.2	2.2	2.3	2.6	2.7	2.9	2.4	2.5	2.6	3.0
Independent	1.7	1.7	1.8	1.4	1.5	1.3	1.7	1.7	2.0	2.0	2.2	2.1	2.2
Republican	1.8	1.4	0.8	0.6	0.1	0.2	0.2	0.7	0.5	0.6	0.6	0.6	0.6

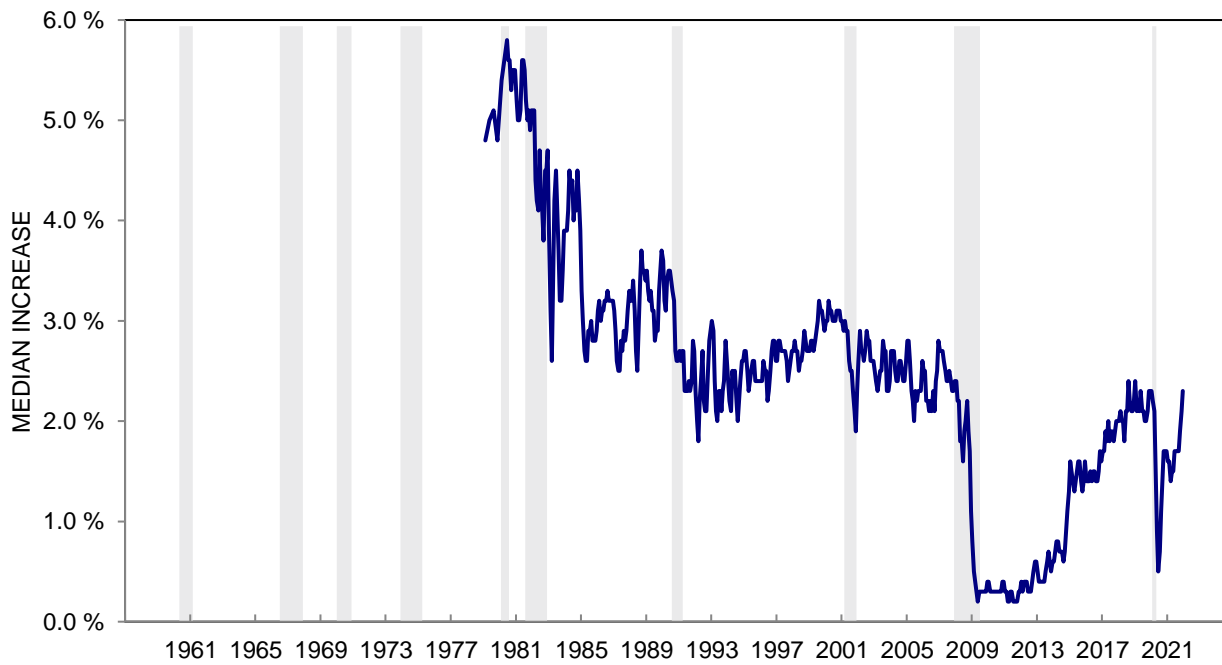
The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase/decrease during the next 12 months?"

\*: 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**

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
INCOME UP MORE	22%	22%	22%	20%	22%	20%	25%	22%	19%	18%	20%	18%	15%
INCOME UP SAME	36	40	39	40	40	35	34	36	34	38	36	30	39
PRICES UP MORE	40	37	39	39	37	43	40	41	46	43	41	51	45
DK, NA	2	1	*	1	1	2	1	1	1	1	3	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	603	604	604	601	606	608	604	600	612	604	602	603
INDEX SCORE	82	85	83	81	85	77	85	81	73	75	79	67	70

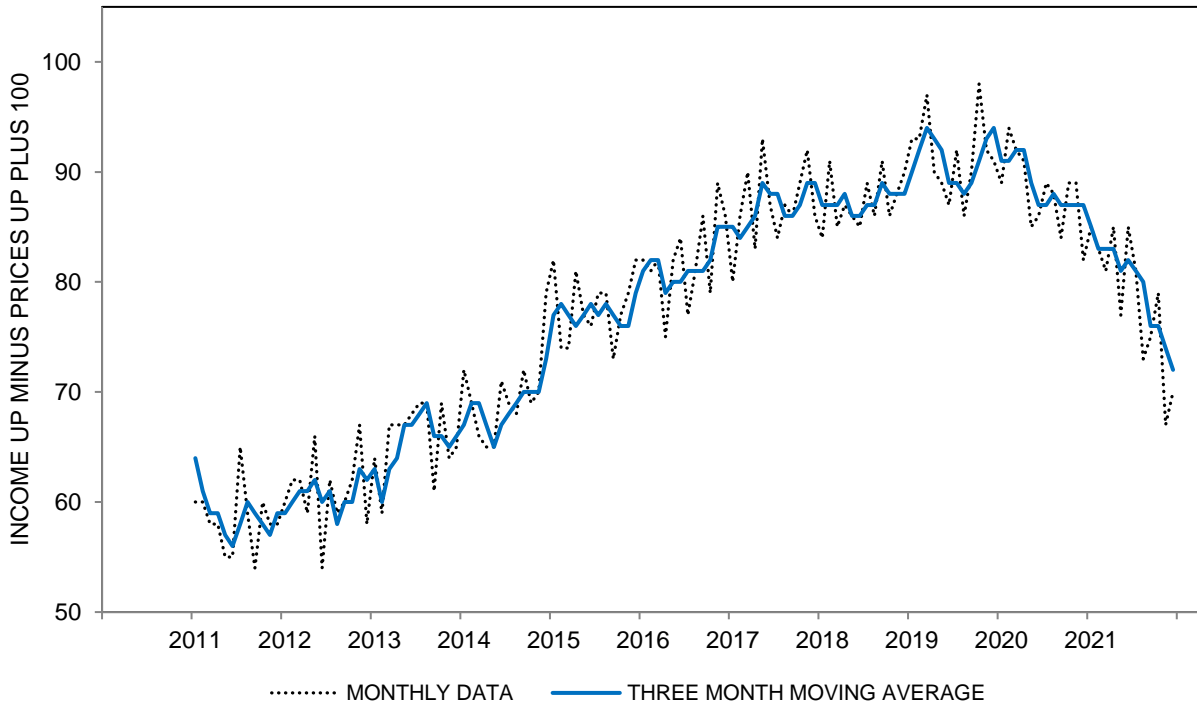
**EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	87	85	83	83	83	81	82	81	80	76	76	74	72
Age 18 to 44	108	108	107	107	108	105	104	100	99	98	100	96	93
Age 45 to 64	81	79	77	78	74	73	75	77	74	70	67	66	63
Age 65+	64	59	56	55	59	56	58	56	57	53	53	52	53
Income Bottom Third	72	68	69	66	70	68	69	71	70	68	65	63	63
Income Middle Third	81	80	76	77	76	77	81	78	75	70	71	69	70
Income Top Third	108	107	103	102	100	95	95	93	94	92	91	87	82
Educ High School or Less	76	72	69	70	70	70	68	73	68	66	59	61	56
Educ Some College	82	80	74	71	72	72	74	73	71	65	65	64	67
Educ College Degree	93	94	95	93	92	89	92	89	89	86	88	83	80
Democrat	88	92	93	98	98	97	98	96	95	90	93	92	93
Independent	83	84	84	82	81	79	79	79	78	77	76	74	71
Republican	90	79	72	67	68	66	66	66	63	60	56	54	50

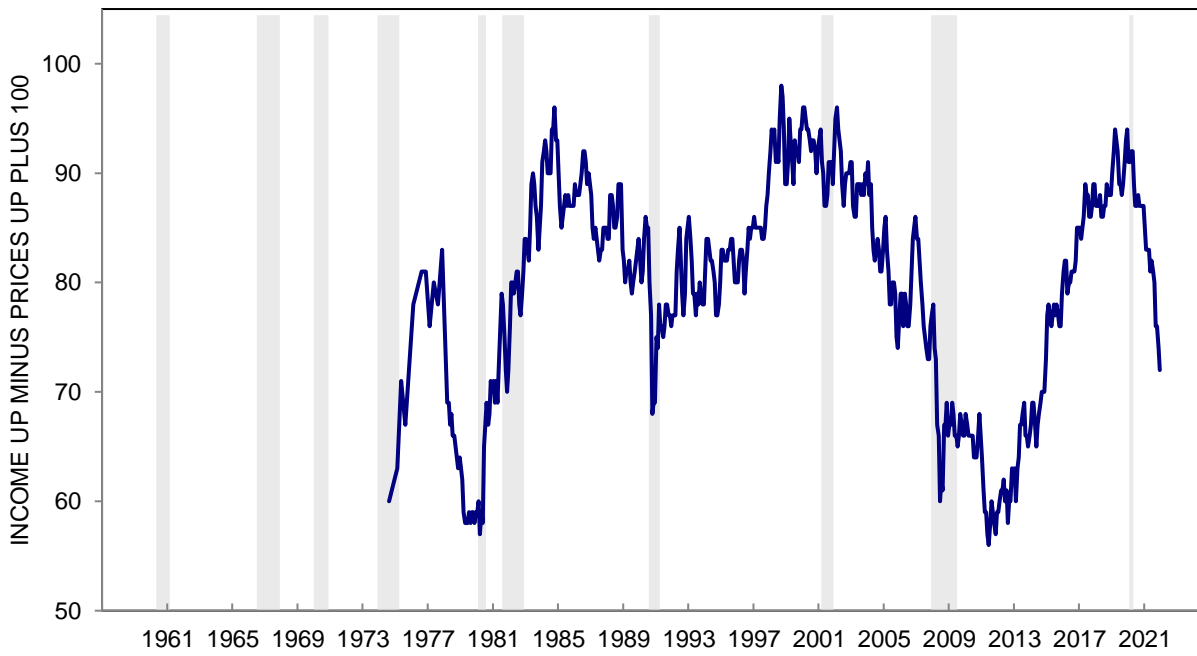
The question was: "During the next year or two -- do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

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

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



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



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

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

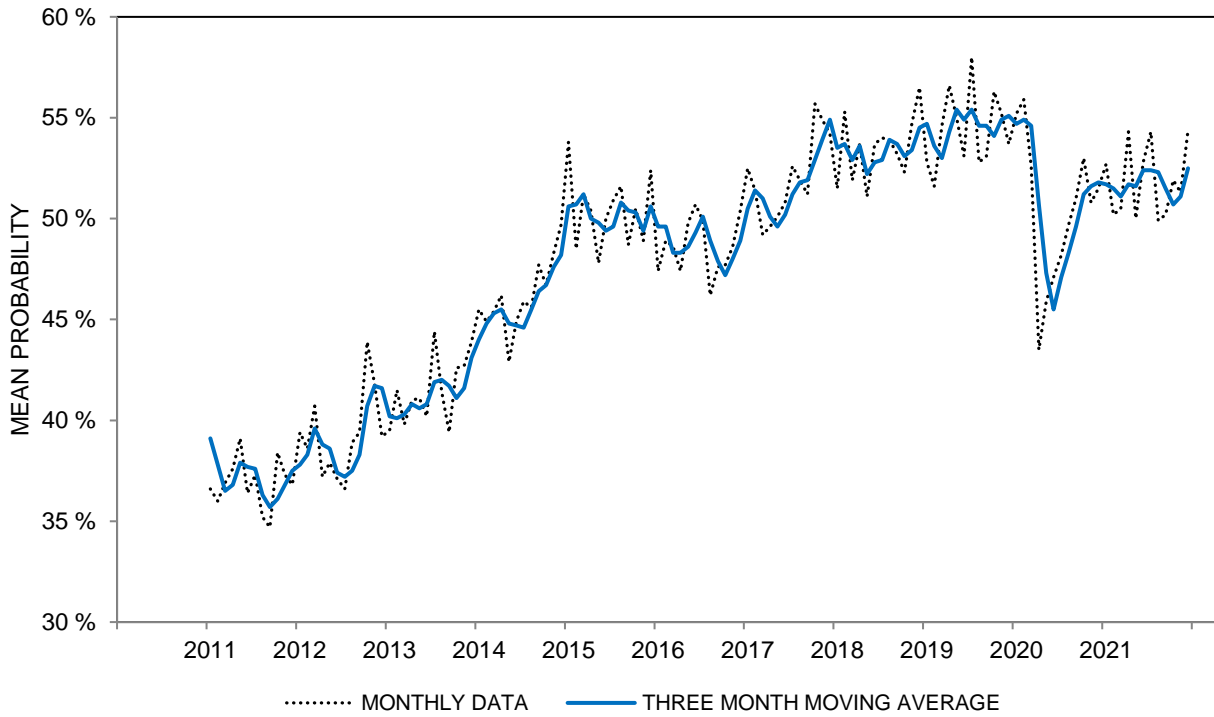
**PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR - MEAN  
THREE MONTH MOVING AVERAGES**

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

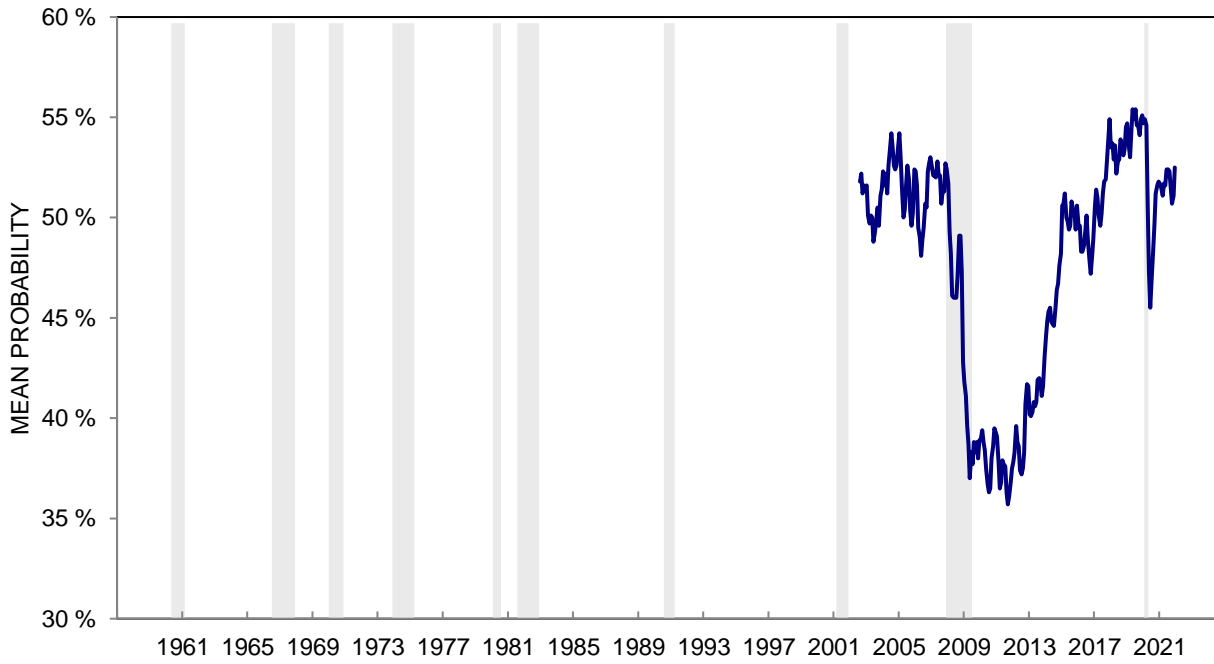
The question was:

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

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



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



**TABLE 16**

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

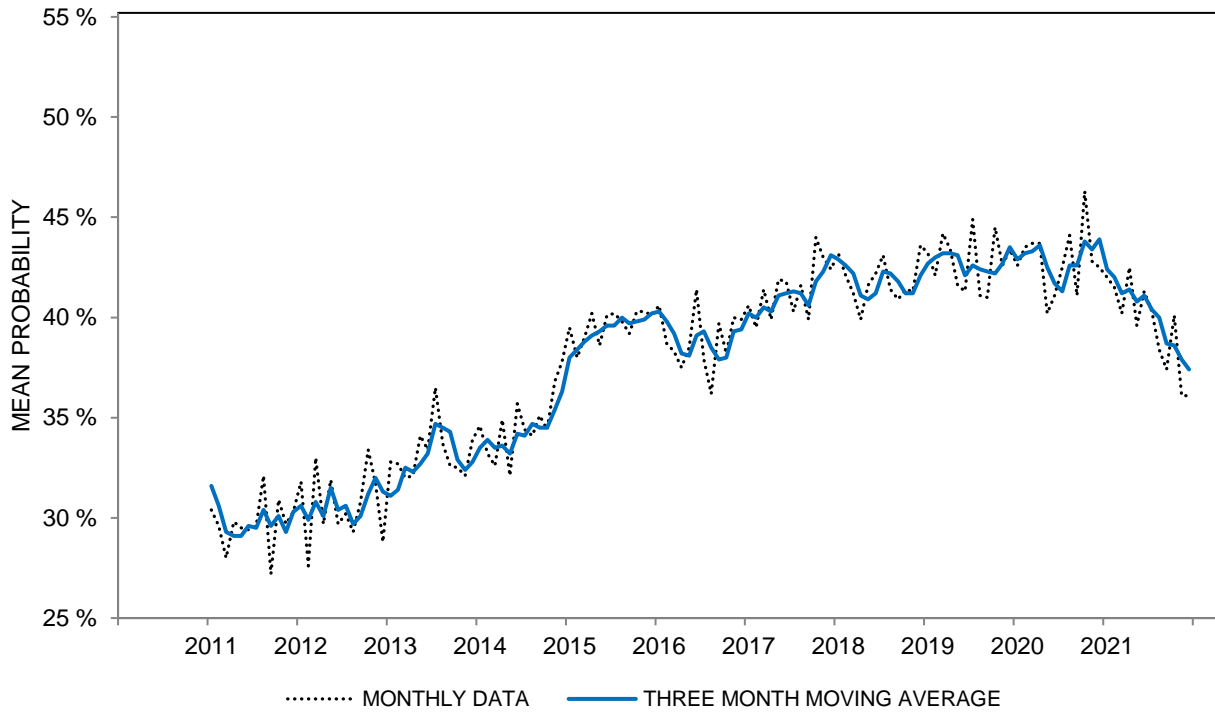
	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
0%	15%	14%	13%	15%	16%	14%	17%	14%	15%	16%	16%	19%	15%
1 - 24%	24	26	25	28	22	29	22	24	29	29	26	27	29
25 - 49%	11	11	14	9	12	10	11	13	10	13	11	13	15
50%	16	15	14	18	16	17	15	17	15	16	13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

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

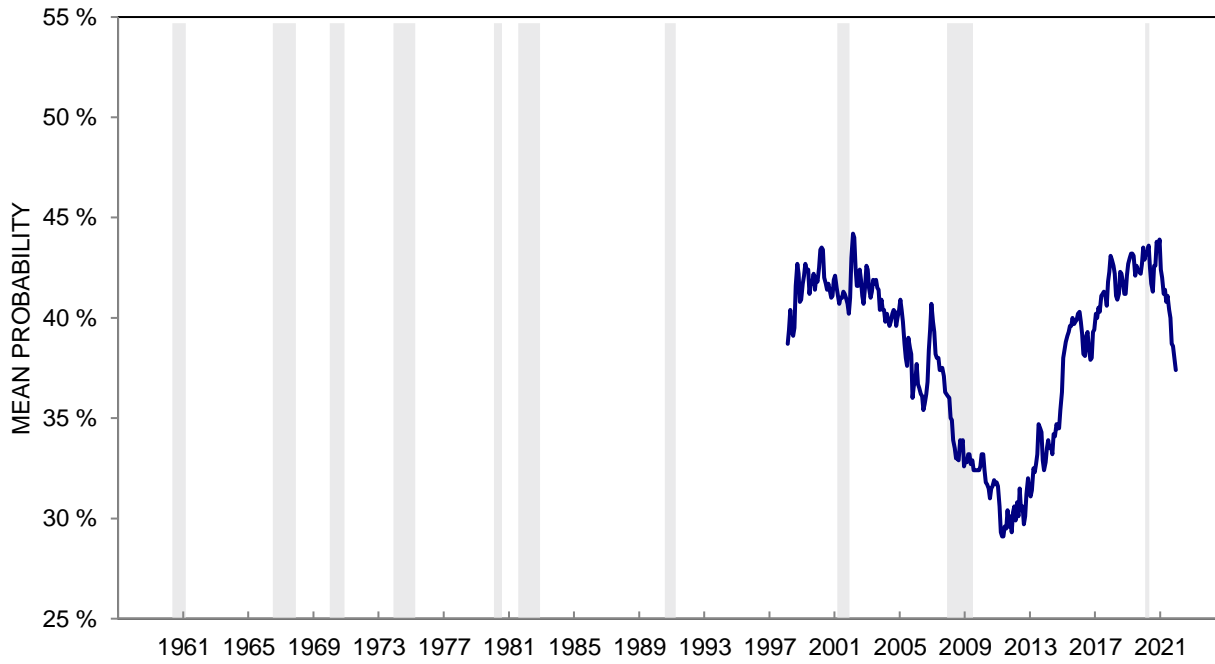
All	44	42	42	41	41	41	41	40	40	39	39	38	37
Age 18 to 44	56	55	55	54	55	54	54	52	52	51	52	52	51
Age 45 to 64	43	40	40	40	39	38	38	38	39	37	35	33	33
Age 65+	28	27	25	24	24	25	26	25	23	23	23	25	24
Income Bottom Third	36	33	34	34	34	34	34	34	34	33	33	31	30
Income Middle Third	43	41	39	37	39	40	43	41	40	37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

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

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



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





**TABLE 17**

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

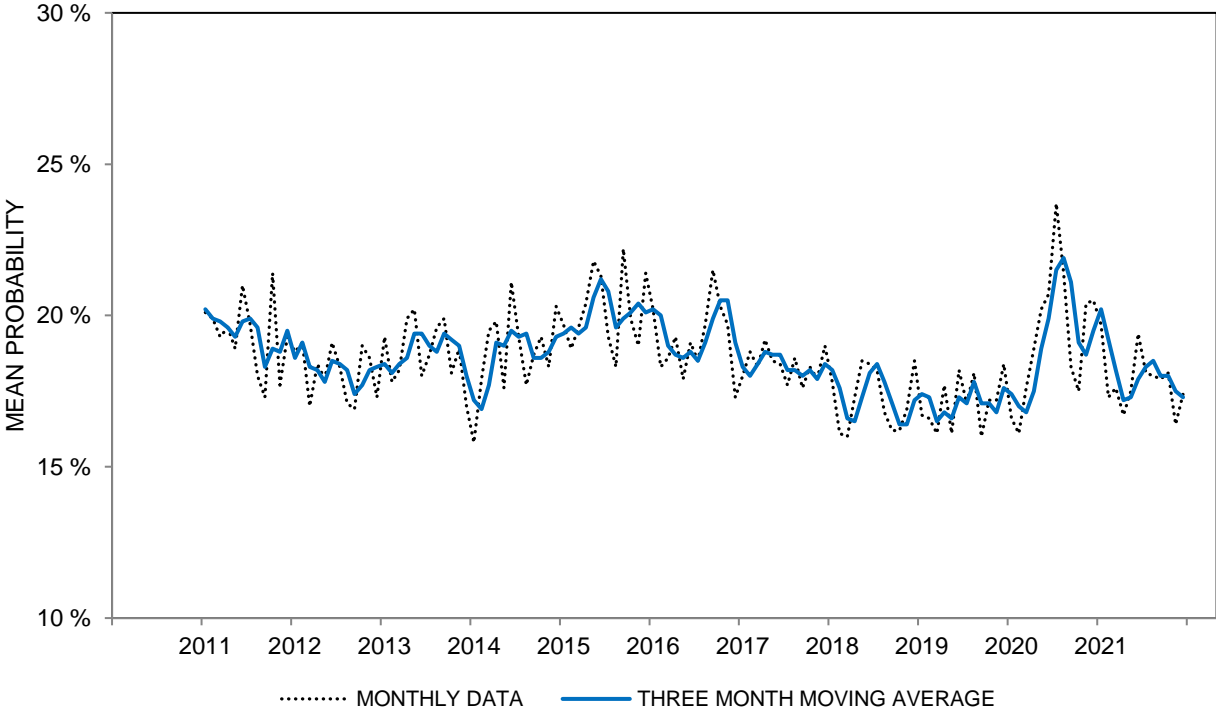
	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
0%	42%	39%	44%	45%	43%	42%	41%	46%	42%	43%	41%	46%	43%
1 - 24%	26	31	29	27	32	30	30	25	31	30	31	28	30
25 - 49%	11	11	10	11	9	9	9	10	8	10	9	9	11
50%	11	9	9	9	11	11	10	8	10	9	10	10	8
51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

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

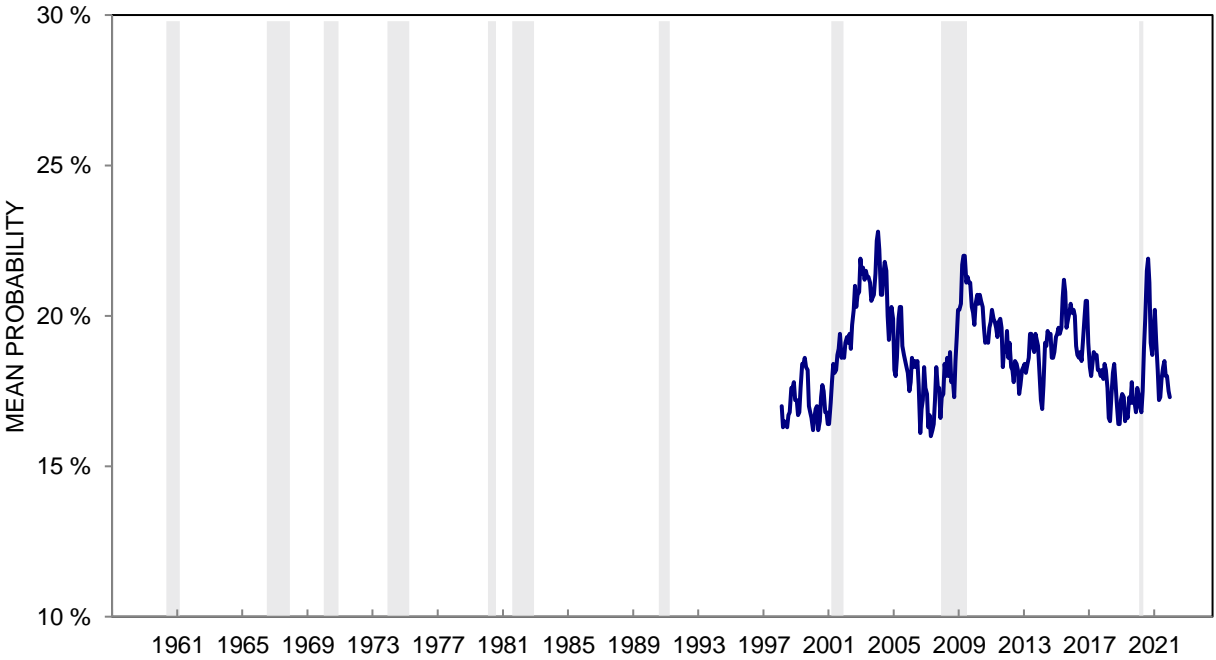
All	20	20	19	18	17	17	18	18	19	18	18	18	17
Age 18 to 44	25	25	25	24	23	22	22	24	24	25	24	24	24
Age 45 to 64	23	24	22	19	18	19	20	20	20	19	19	18	18
Age 65+	8	8	7	7	7	7	8	7	7	6	8	7	7
Income Bottom Third	19	21	21	21	20	19	21	22	22	21	20	20	20
Income Middle Third	19	19	17	16	15	16	17	17	17	17	17	17	17
Income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

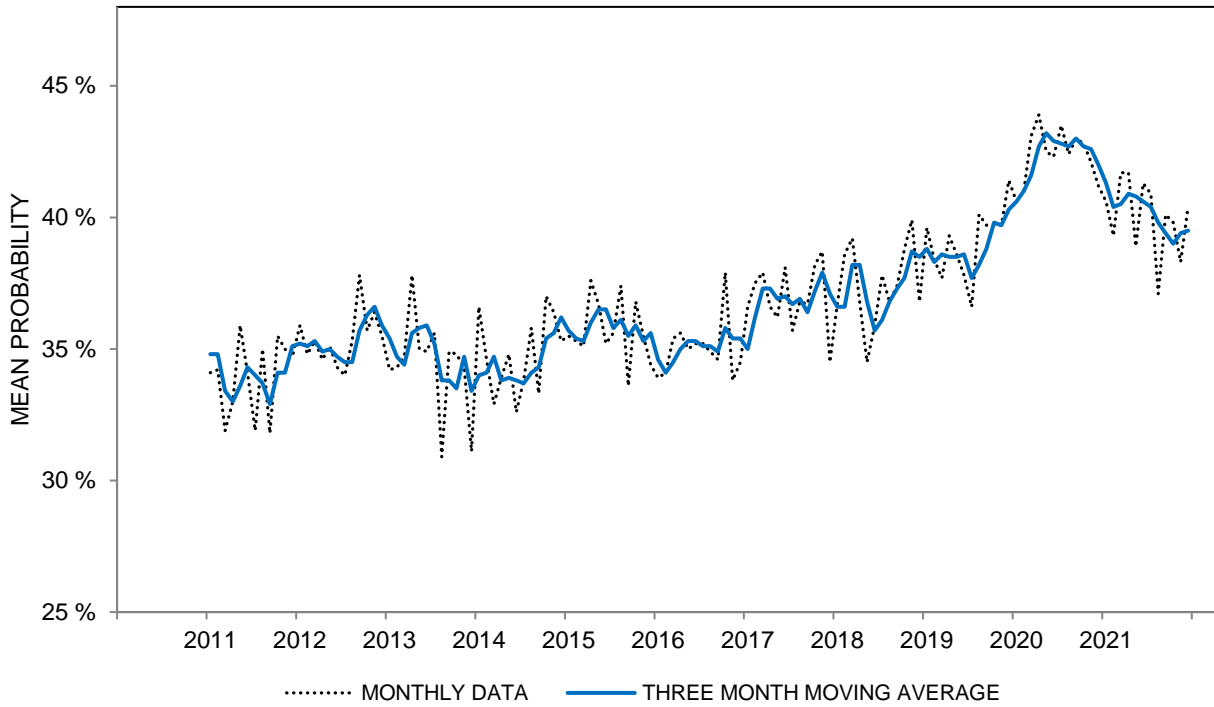
	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
0%	19%	19%	20%	22%	17%	19%	20%	21%	23%	20%	20%	24%	18%
1 - 24%	22	22	24	18	22	23	21	18	24	20	22	21	21
25 - 49%	11	12	11	10	11	12	12	13	11	13	10	10	14
50%	12	12	13	16	14	13	11	13	11	16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

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

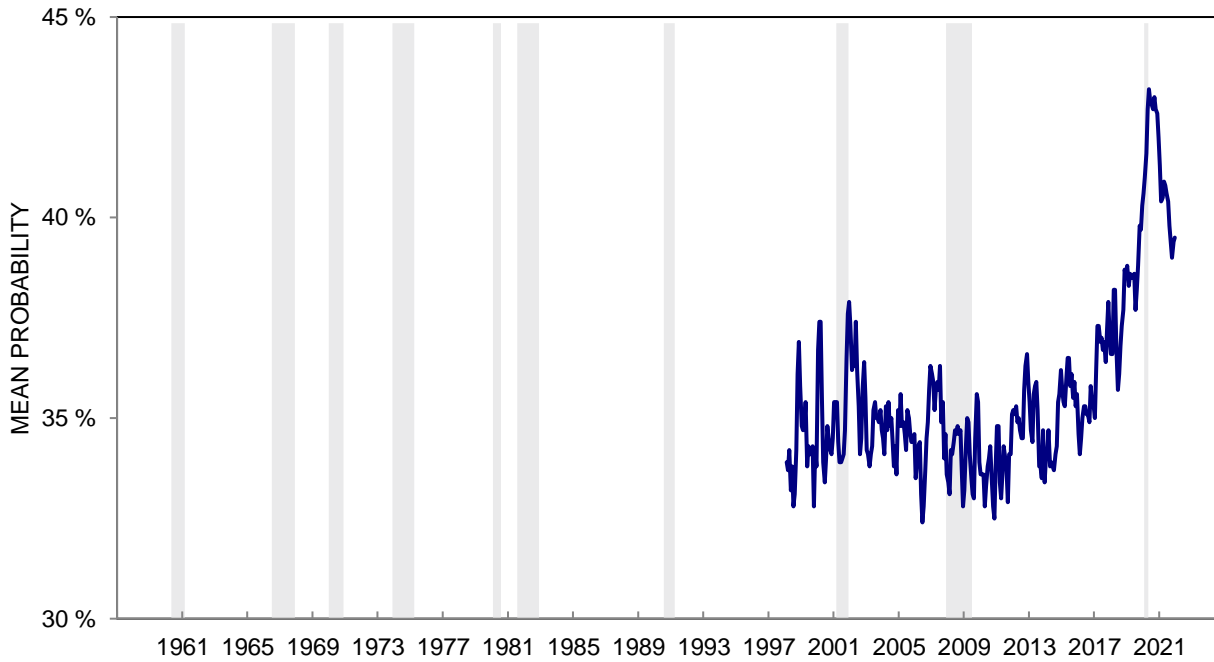
All	42	41	40	41	41	41	41	40	40	39	39	39	40
Age 18 to 44	38	39	37	38	36	37	35	36	34	34	34	35	34
Age 45 to 64	43	40	40	40	43	42	43	40	41	40	41	41	41
Age 65+	48	47	47	46	47	46	46	48	47	46	44	44	45
Income Bottom Third	34	34	33	34	34	34	32	32	32	34	34	34	33
Income Middle Third	44	42	42	41	42	41	41	41	40	39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

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

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



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



**TABLE 19**

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

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
GONE UP	30%	31%	33%	31%	35%	29%	30%	29%	30%	26%	30%	28%	25%
STAY THE SAME	48	45	45	46	40	44	44	41	45	47	43	44	43
GONE DOWN	22	24	21	23	24	25	23	27	23	26	26	28	30
DK, NA	*	*	1	*	1	2	3	3	2	1	1	*	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	603	604	604	601	606	608	604	600	612	604	602	603
INDEX SCORE	108	107	112	108	111	104	107	102	107	100	104	100	95

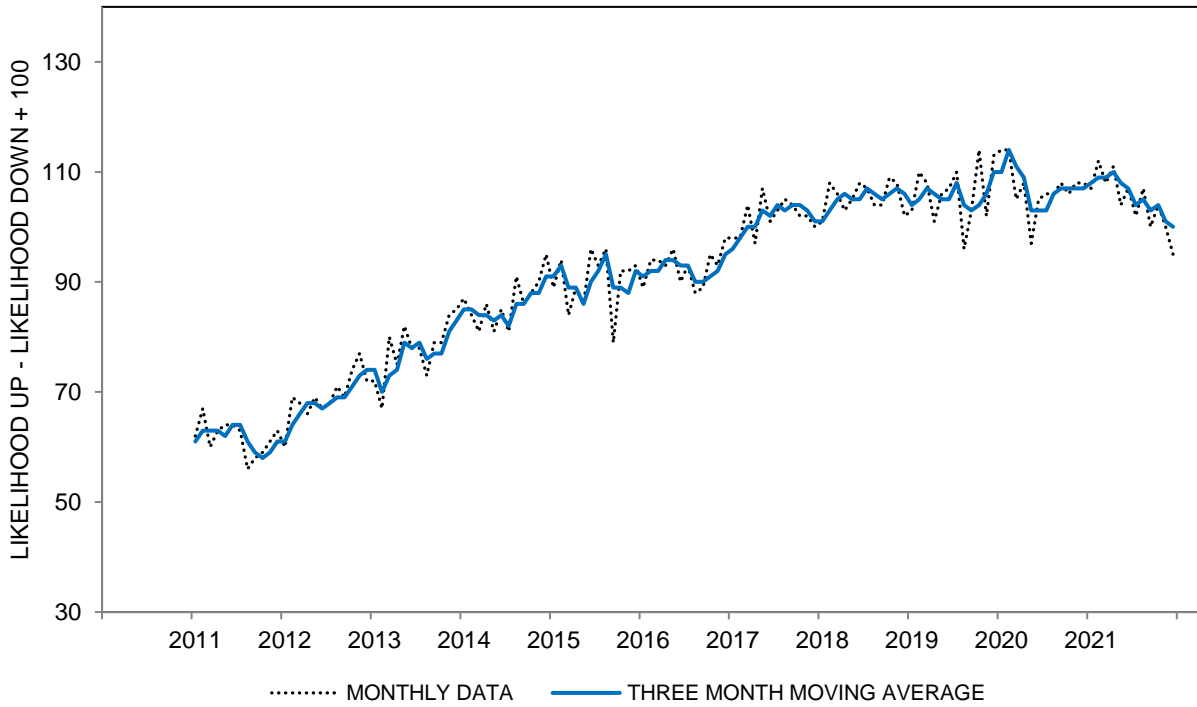
**CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	107	108	109	109	110	108	107	104	105	103	104	101	100
Age 18 to 44	115	115	113	111	112	110	110	107	110	105	108	102	102
Age 45 to 64	103	105	109	110	111	105	106	102	104	102	103	101	97
Age 65+	102	99	102	105	108	109	105	103	99	99	97	99	98
Income Bottom Third	85	84	87	91	94	89	84	81	85	84	85	82	82
Income Middle Third	110	110	107	103	103	102	106	101	104	100	100	98	94
Income Top Third	126	128	132	132	133	132	132	130	127	124	126	123	123
Educ High School or Less	94	90	93	97	99	93	90	88	92	90	91	88	86
Educ Some College	101	101	105	101	101	96	95	95	93	94	92	91	88
Educ College Degree	116	118	118	118	118	118	119	116	117	113	115	112	112
Democrat	102	108	110	113	117	118	119	116	118	116	117	113	110
Independent	104	103	106	107	108	104	104	103	103	99	99	99	101
Republican	117	114	111	107	105	98	98	95	96	97	96	93	86

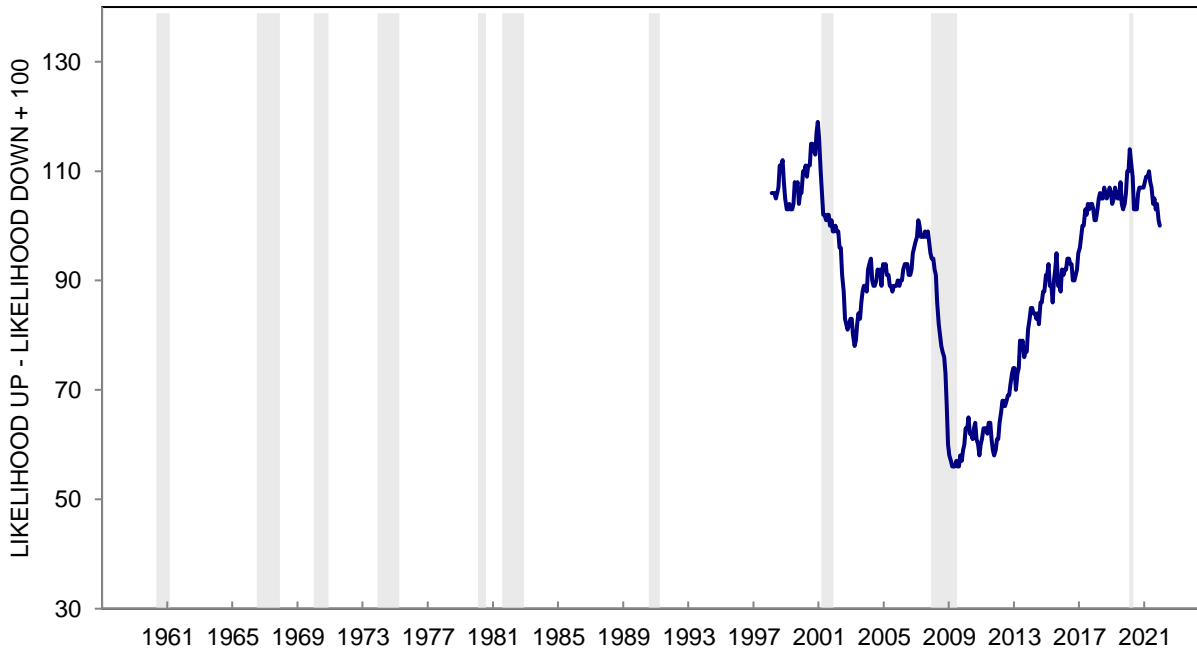
The question was: "Compared with 5 years ago, do you think the chances that you (and your husband/wife) will have a comfortable retirement have gone up, gone down, or remained about the same?"

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

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



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



**TABLE 20**

**PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR**

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

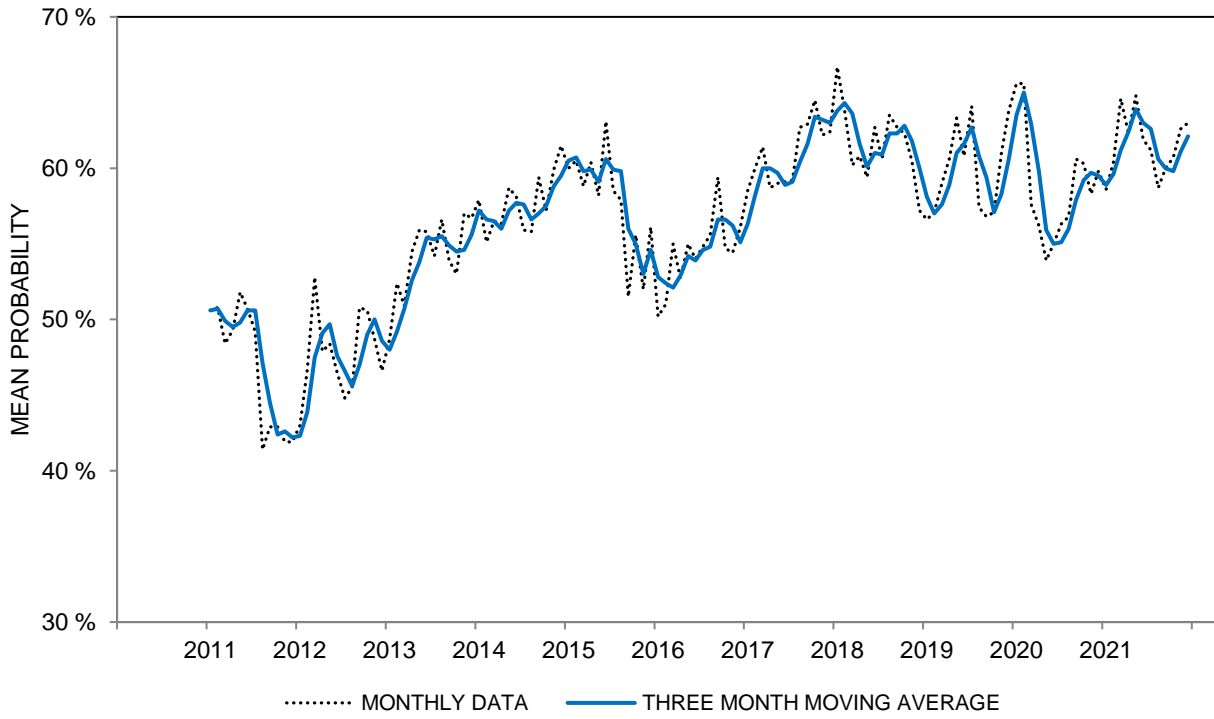
**PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR - MEAN  
THREE MONTH MOVING AVERAGES**

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

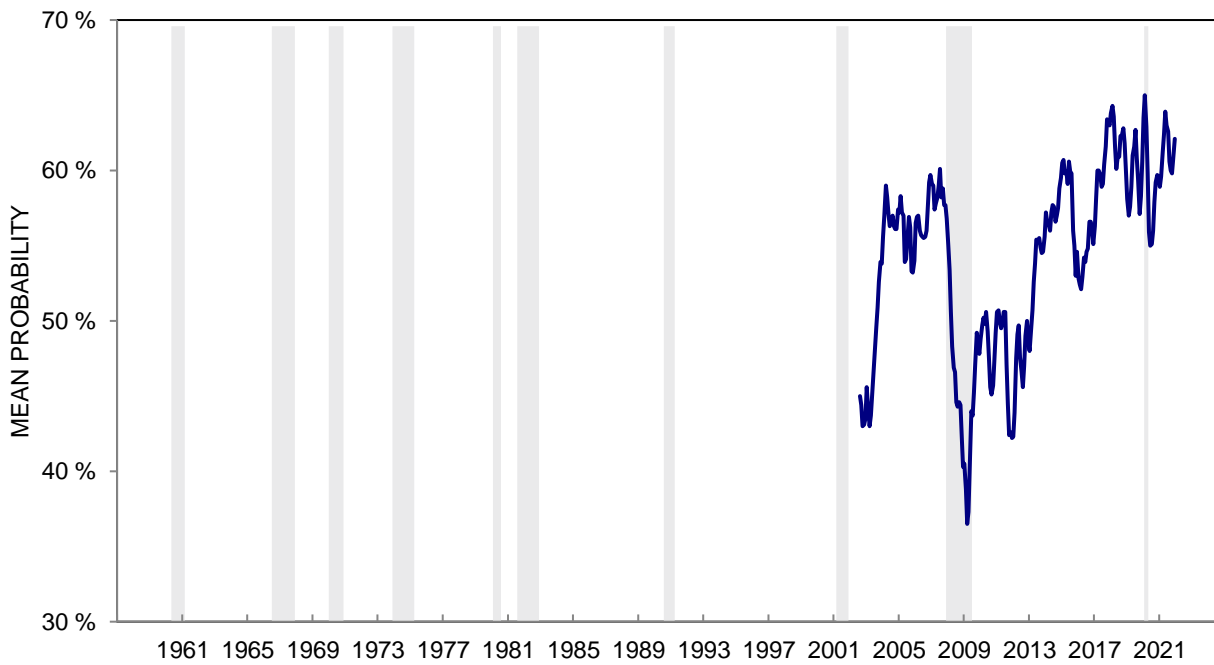
The question was: "Suppose that tomorrow someone were to invest one thousand dollars in a type of mutual fund known as a diversified stock fund. What do you think is the percent chance that this one thousand dollar investment will increase in value in the year ahead, so that it is worth more than one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

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
UNDER \$10,000	11%	10%	11%	11%	10%	11%	11%	12%	11%	11%	11%	11%	10%
\$10,000-24,999	8	8	8	8	7	7	9	9	9	7	7	8	8
\$25,000-49,999	8	7	7	8	8	8	8	7	7	7	7	6	6
\$50,000-99,999	11	10	9	9	11	10	9	8	9	10	10	11	11
\$100,000-199,999	11	12	13	13	11	10	10	10	12	11	11	11	12
\$200,000-499,999	17	17	16	16	15	16	15	16	15	16	16	15	16
\$500,000 AND UP	21	21	21	22	22	23	24	22	21	20	22	23	23
DK/NA	13	15	15	13	16	15	14	16	16	18	16	15	14
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1301	1273	1253	1256	1276	1280	1300	1280	1278	1262	1280	1294	1292
MEDIAN (1,000's)	121	130	130	130	130	141	140	139	137	140	141	132	140
25th PERCENTILE (1,000's)	32	32	32	31	33	32	28	26	30	32	35	32	36
75th PERCENTILE (1,000's)	442	464	462	472	484	506	516	481	472	474	498	496	492
INTERQUARTILE RANGE (75th-25th) (1,000's)	410	431	430	440	451	475	488	455	442	442	463	463	455

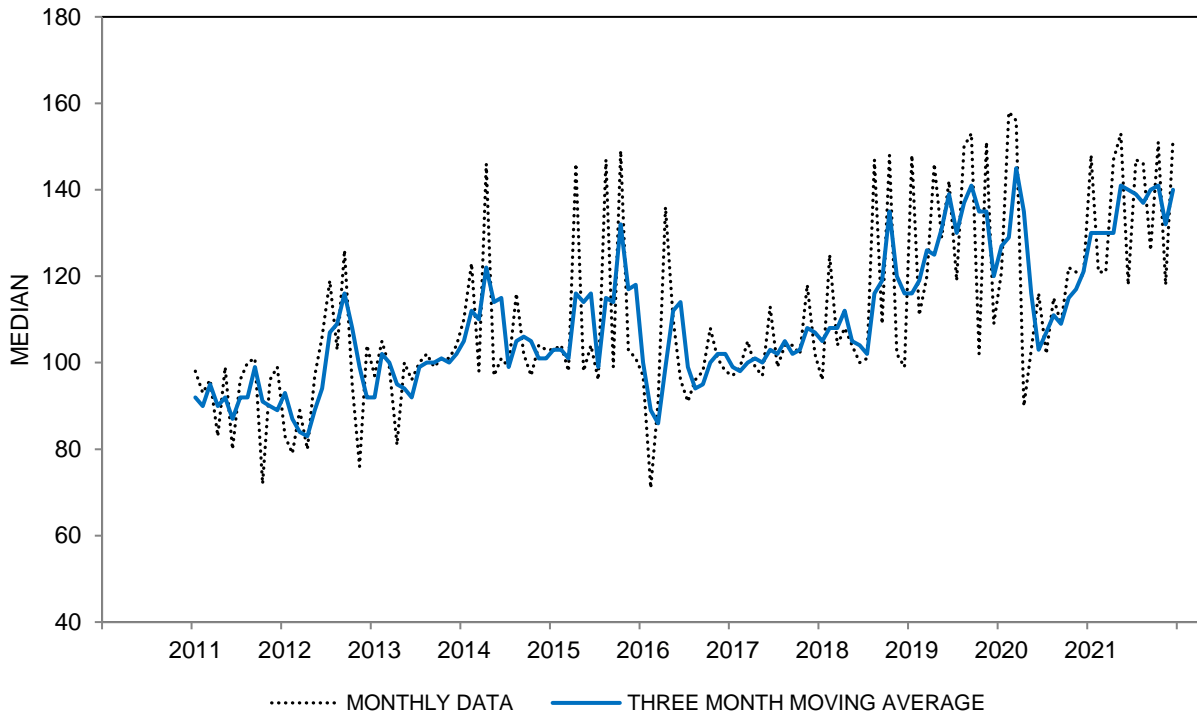
**CURRENT VALUE OF STOCK MARKET INVESTMENTS - MEDIAN  
THREE MONTH MOVING AVERAGES**

All	121	130	130	130	130	141	140	139	137	140	141	132	140
Age 18 to 44	43	46	41	47	50	53	43	42	44	54	55	54	45
Age 45 to 64	208	213	237	233	268	258	276	247	263	251	263	219	246
Age 65+	358	340	331	310	342	389	458	430	367	269	280	265	300
Income Bottom Third	27	32	30	30	27	22	21	16	15	17	16	22	22
Income Middle Third	77	83	82	84	79	83	90	90	94	88	84	81	88
Income Top Third	303	300	329	349	368	368	365	349	337	358	388	388	367
Educ High School or Less	50	49	55	59	66	63	58	58	68	86	93	88	80
Educ Some College	71	74	75	64	65	59	54	55	60	69	72	73	71
Educ College Degree	198	203	194	196	195	227	230	240	218	216	214	208	220
Democrat	142	150	151	167	188	212	206	180	155	155	171	171	186
Independent	96	101	103	94	84	78	81	94	99	97	105	106	128
Republican	150	149	148	153	157	201	198	194	160	164	180	179	163

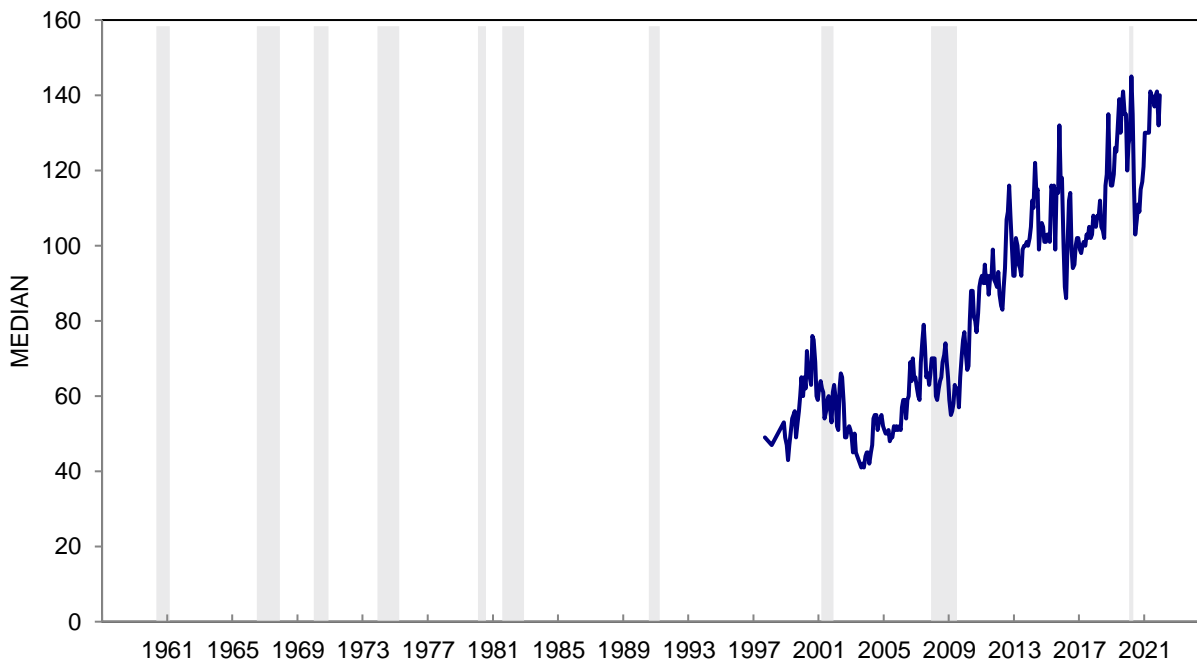
The questions were: "Do you (or any member of your family living there) have any investments in the stock market, including any publicly traded stock that is directly owned, stocks in mutual funds, stocks in any of your retirement accounts, including 401(K)s, IRAs, or Keogh accounts?" "Considering all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

CASES is the number of respondents who owned stock

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



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



**TABLE 22**

**CURRENT MARKET VALUE OF PRIMARY RESIDENCE**

**THREE MONTH MOVING AVERAGES**

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
UNDER \$100,000	9%	9%	9%	9%	9%	8%	8%	8%	7%	7%	6%	7%	6%
\$100,000-199,999	17	17	17	17	16	16	16	16	16	15	15	15	14
200,000-299,999	20	20	19	18	19	18	18	18	18	19	17	18	19
300,000-399,999	16	17	17	16	15	15	15	15	14	15	15	15	15
400,00-499,999	10	9	10	11	11	11	11	11	12	11	12	11	11
500,000+	23	23	23	25	26	26	27	26	27	27	30	30	30
DK/NA	5	5	5	4	4	6	5	6	6	6	5	4	5
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1279	1259	1262	1265	1273	1273	1284	1294	1305	1319	1325	1319	1305
MEDIAN (1,000's)	297	298	298	304	305	304	311	310	325	324	341	326	334
25th PERCENTILE (1,000's)	185	187	181	185	190	191	192	192	196	201	203	204	209
75th PERCENTILE (1,000's)	473	471	471	491	503	513	529	513	516	503	533	537	561
INTERQUARTILE RANGE (75th-25th) (1,000's)	288	285	290	306	313	322	337	321	320	302	330	333	352

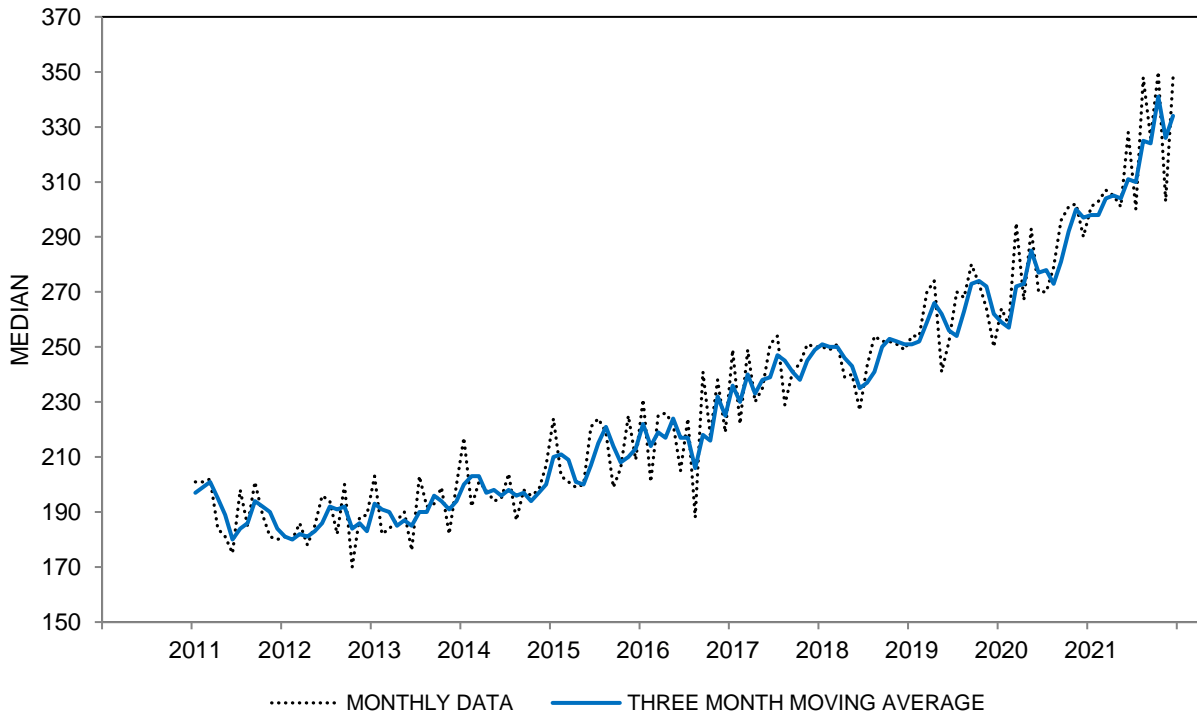
**CURRENT MARKET VALUE OF PRIMARY RESIDENCE - MEDIAN  
THREE MONTH MOVING AVERAGES**

All	297	298	298	304	305	304	311	309	325	324	341	326	334
Age 18 to 44	303	308	303	322	334	323	315	298	337	356	385	346	331
Age 45 to 64	302	298	308	323	335	325	322	315	324	325	346	345	354
Age 65+	289	293	293	288	278	318	347	352	310	288	296	319	333
Income Bottom Third	169	176	173	164	158	161	161	170	174	178	172	174	185
Income Middle Third	254	253	243	254	267	274	281	269	274	272	289	280	288
Income Top Third	432	428	434	440	450	462	479	472	475	476	497	486	480
Educ High School or Less	189	201	207	225	224	207	214	224	247	253	251	236	226
Educ Some College	225	218	223	241	266	274	261	251	242	256	274	293	290
Educ College Degree	359	366	365	376	377	379	387	386	394	379	394	392	420
Democrat	320	331	338	372	381	375	371	353	378	370	397	388	402
Independent	285	283	272	280	276	295	306	311	311	312	319	322	325
Republican	297	286	284	290	304	305	305	301	295	289	311	295	299

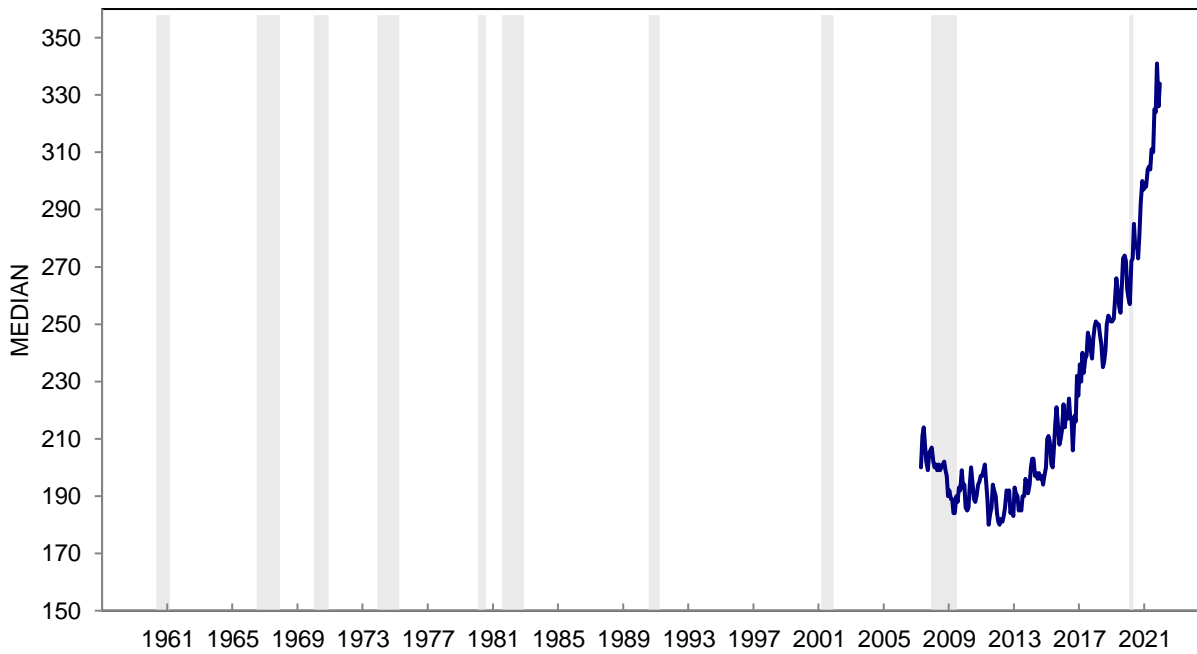
The question was: "What is the current market value of your home? (If you sold it today, how much would it bring in?) "

CASES is the number of respondents who owned homes

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



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



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

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
FAVORABLE NEWS	36%	32%	38%	57%	64%	67%	66%	57%	49%	41%	39%	34%	40%
UNFAVORABLE NEWS	103	109	93	75	64	72	80	78	84	88	95	110	106
NO MENTIONS	19	19	23	22	24	17	17	22	22	27	22	18	19
INDEX SCORE	33	23	45	82	100	95	86	79	65	53	44	24	34

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

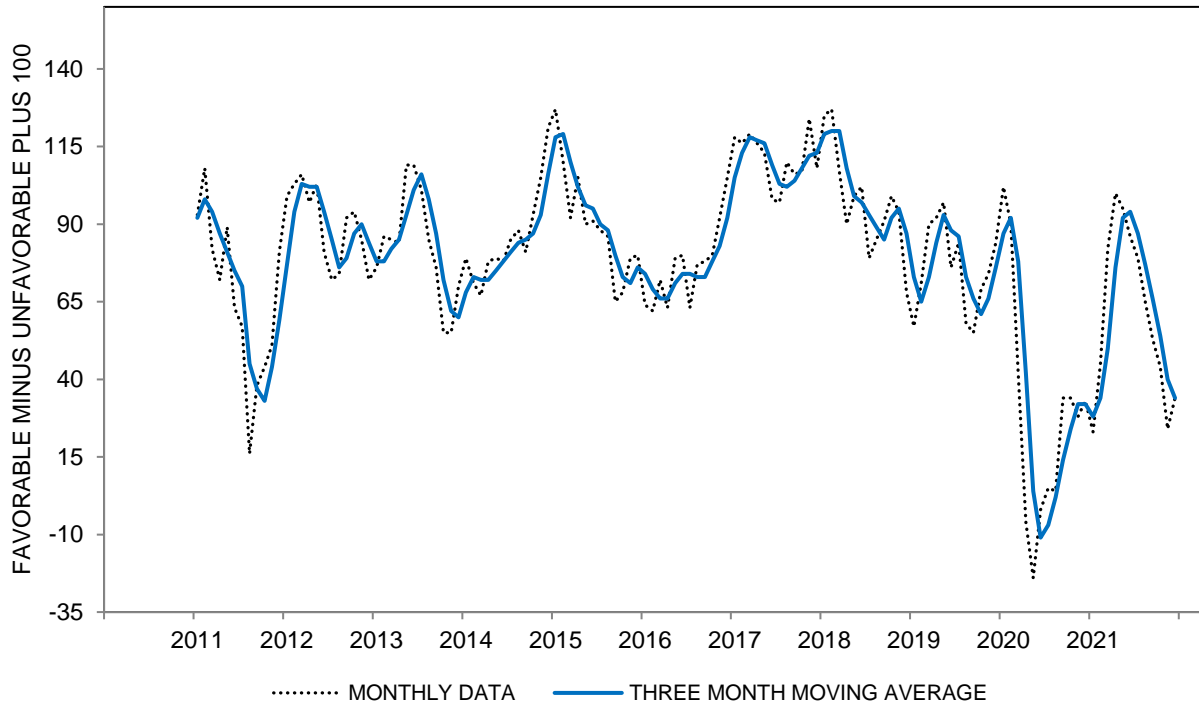
All	32	28	34	50	76	92	94	87	77	66	54	40	34
Age 18 to 44	32	30	41	57	82	95	100	89	85	71	67	49	44
Age 45 to 64	36	27	32	45	71	87	87	85	73	60	41	27	20
Age 65+	26	27	27	49	75	97	93	85	72	66	52	46	39
Income Bottom Third	35	28	30	46	67	87	81	72	66	61	58	41	42
Income Middle Third	26	24	30	47	72	82	87	81	75	65	54	44	33
Income Top Third	33	31	42	60	90	111	114	106	87	68	51	36	30
Educ High School or Less	46	37	37	50	56	68	64	67	56	57	43	44	30
Educ Some College	37	27	26	33	57	71	73	64	57	53	47	31	24
Educ College Degree	24	25	37	58	91	112	115	107	96	76	63	45	42
Democrat	10	21	44	79	124	151	152	141	129	111	95	79	78
Independent	37	30	33	42	66	83	86	76	68	60	54	44	35
Republican	52	38	25	28	29	33	29	33	22	18	4	-11	-18

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

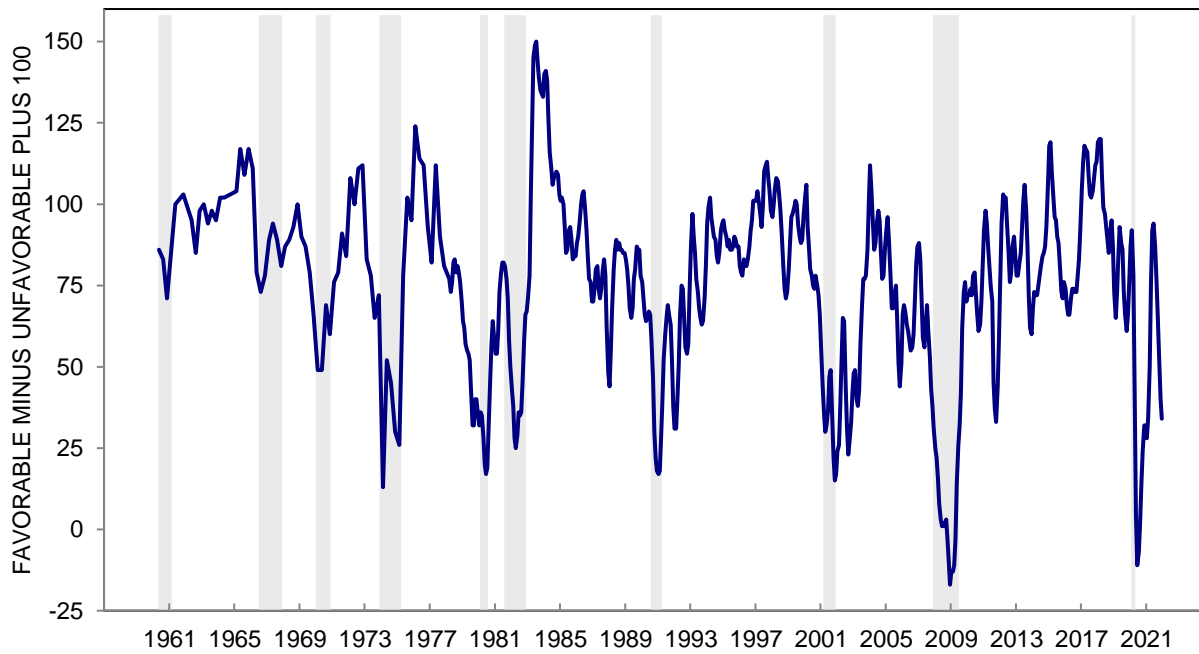
May add to more than 100% due to multiple mentions.

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

**CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**



**CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**



**TABLE 24**

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

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

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

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

All	-45	-47	-43	-32	-11	1	7	5	2	-5	-9	-14	-14
Age 18 to 44	-44	-47	-39	-29	-10	0	7	3	4	-1	-4	-10	-15
Age 45 to 64	-42	-47	-44	-34	-13	-3	3	4	0	-8	-16	-19	-19
Age 65+	-49	-48	-50	-33	-10	9	13	7	1	-7	-10	-12	-7
Income Bottom Third	-40	-45	-43	-34	-17	-4	-1	-3	-5	-11	-11	-17	-18
Income Middle Third	-47	-47	-42	-29	-9	-1	5	4	5	-1	-6	-9	-12
Income Top Third	-50	-51	-46	-32	-6	10	17	13	6	-3	-10	-13	-11
Educ High School or Less	-31	-38	-34	-25	-15	-9	-7	-7	-10	-13	-17	-15	-22
Educ Some College	-42	-46	-43	-35	-19	-9	-6	-7	-10	-11	-11	-17	-16
Educ College Degree	-52	-52	-48	-33	-7	10	18	16	13	2	-5	-10	-9
Democrat	-64	-58	-51	-31	0	20	25	23	21	12	6	2	3
Independent	-38	-44	-42	-36	-17	-7	2	-2	-4	-10	-12	-15	-17
Republican	-31	-37	-38	-28	-16	-10	-10	-7	-11	-17	-23	-29	-28

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

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

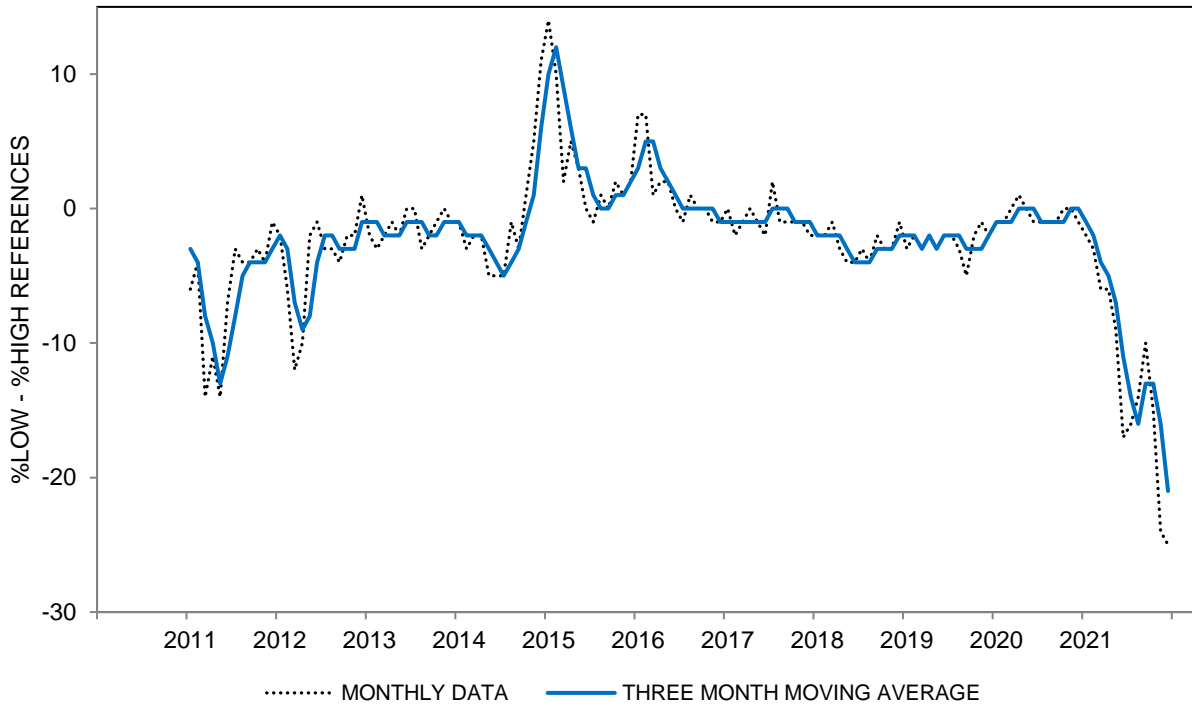
May add to more than 100% due to multiple mentions.

\*: Less than half of one percent.

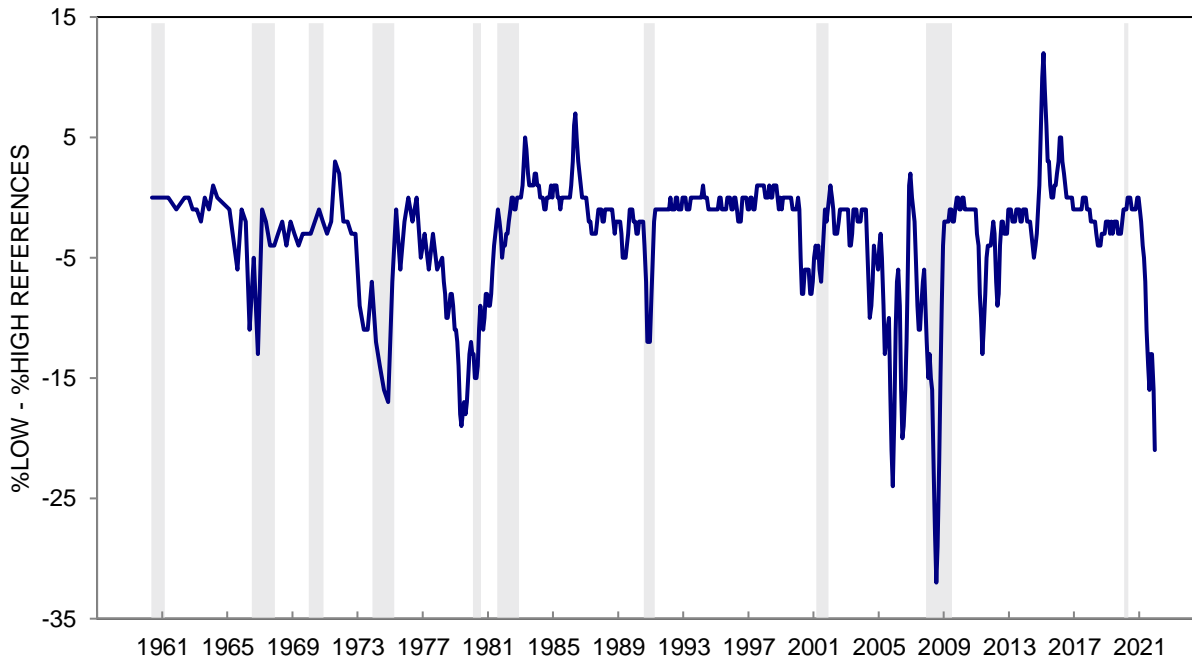
May add to more than 100% due to multiple mentions.

\*: Less than half of one percent.

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

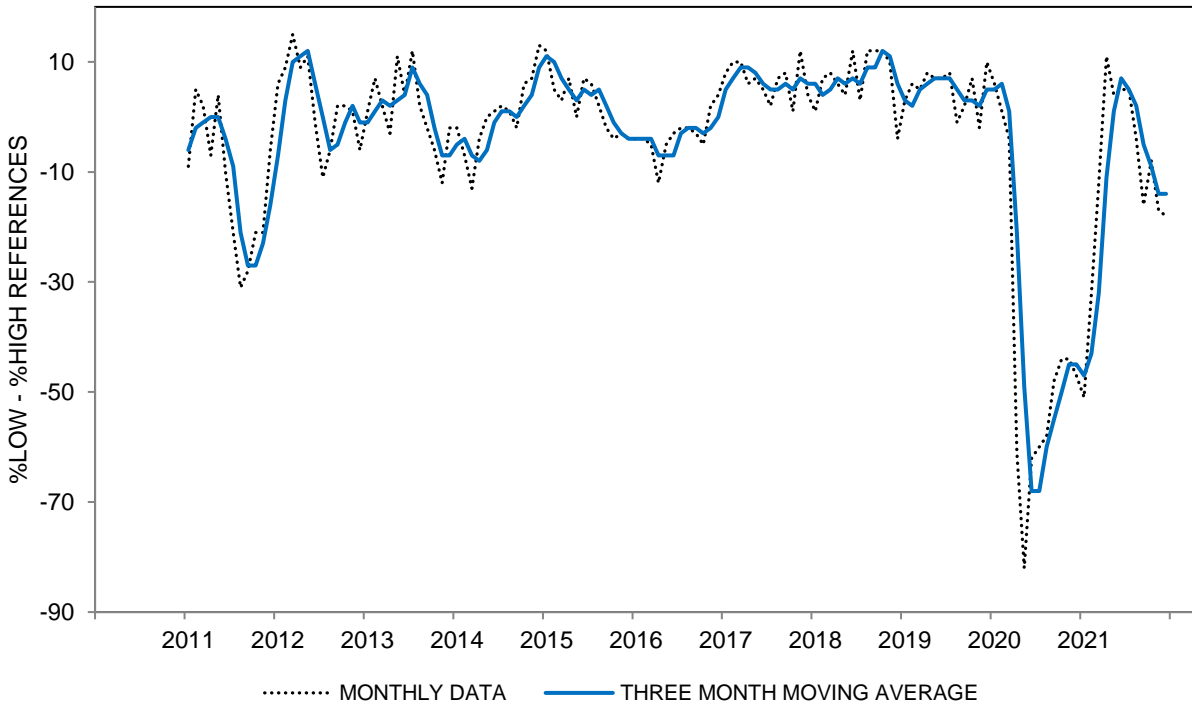


**CHART 24A: NEWS HEARD ABOUT PRICE CHANGES  
(%LOW PRICES - %HIGH PRICES)**

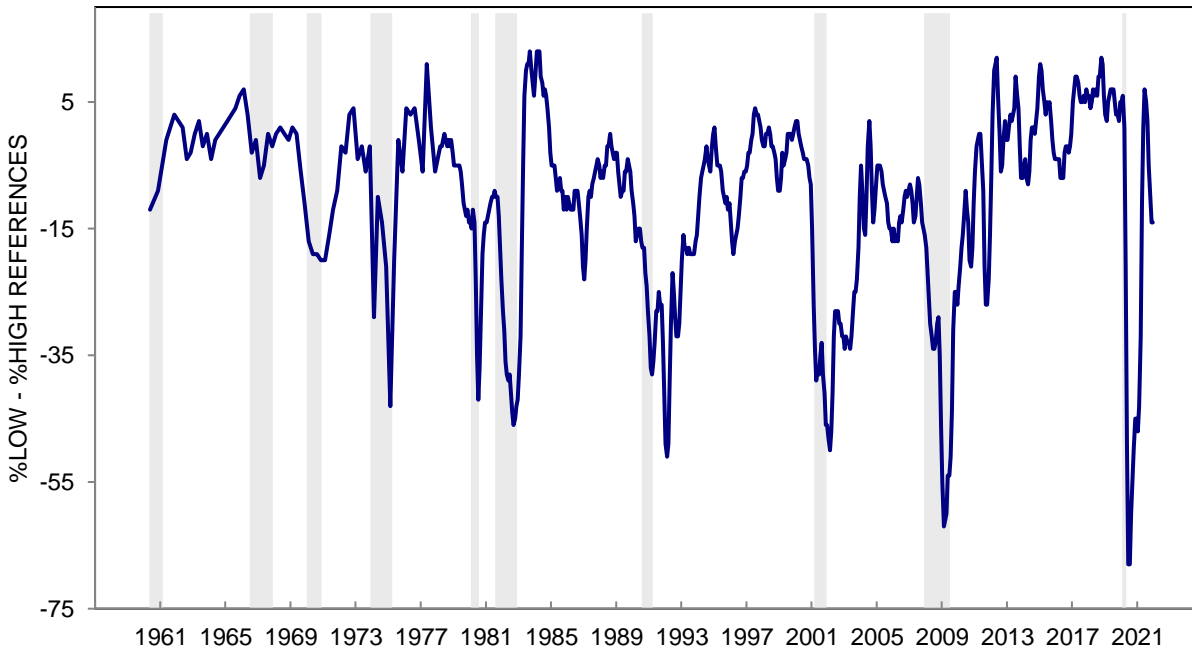




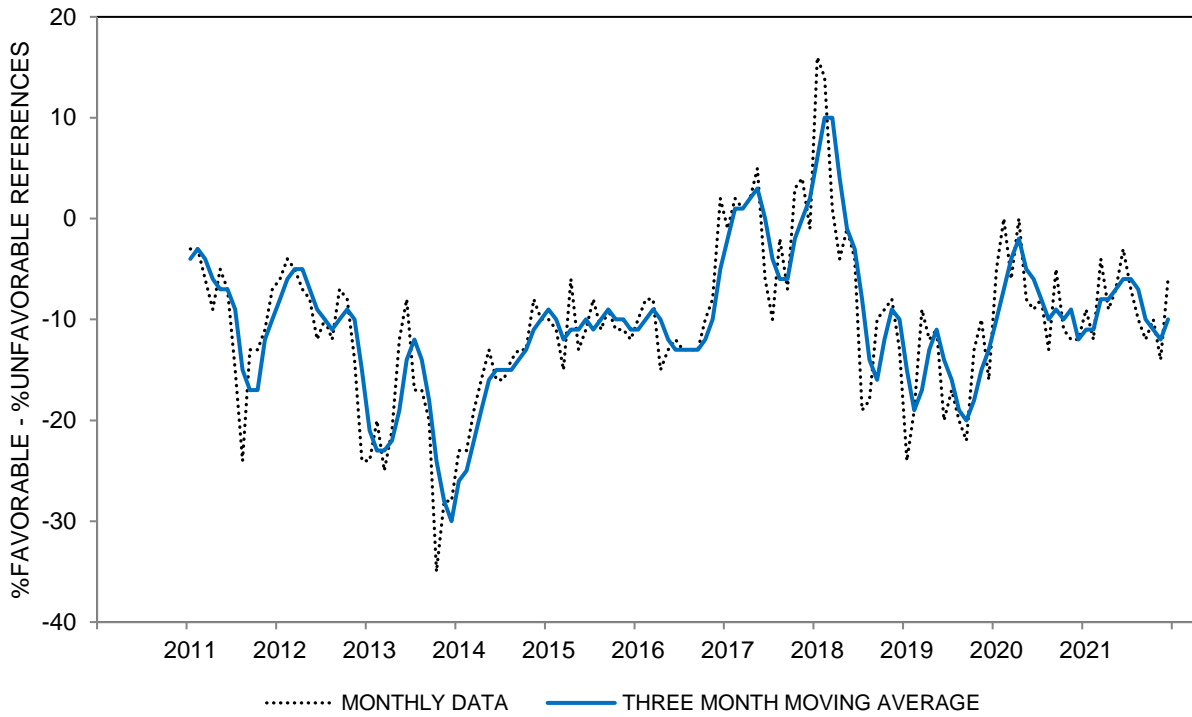
**CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS  
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)**



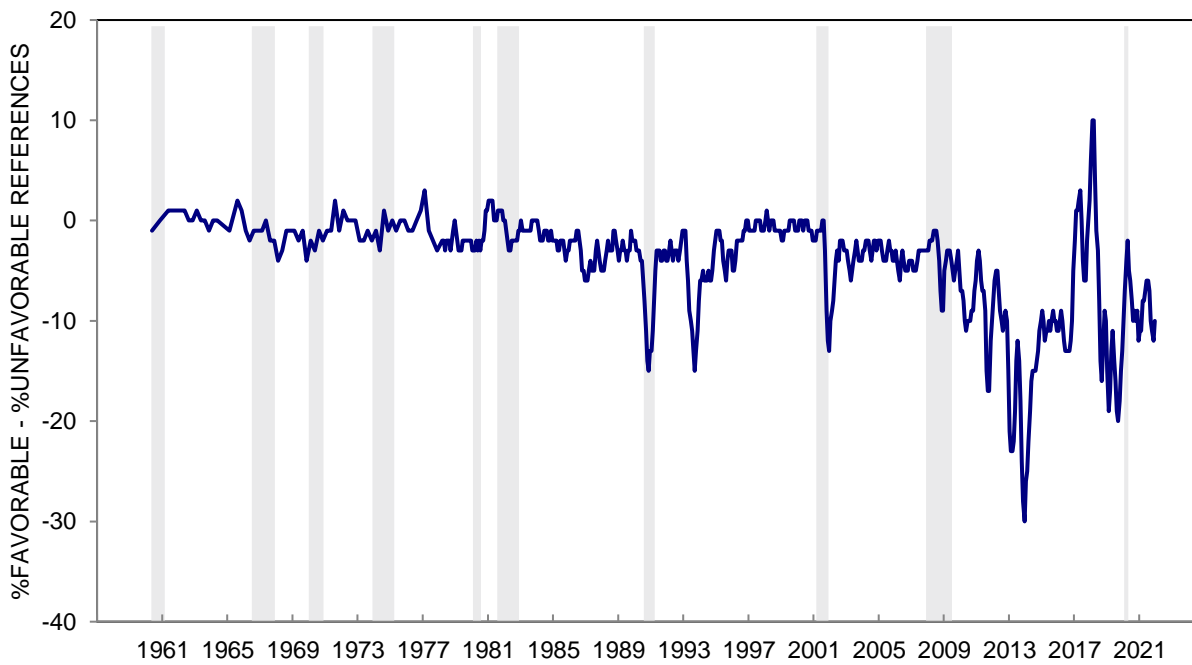
**CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS  
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)**



**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**

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
BETTER NOW	10%	10%	15%	28%	46%	54%	56%	57%	50%	51%	48%	43%	44%
SAME	1	3	4	3	5	3	4	4	5	4	4	4	4
WORSE NOW	88	86	81	68	49	42	39	37	44	44	47	52	51
DK, NA	1	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	601	603	604	604	601	606	608	604	600	612	604	602	603
INDEX SCORE	22	24	34	60	97	112	117	120	106	107	101	91	93

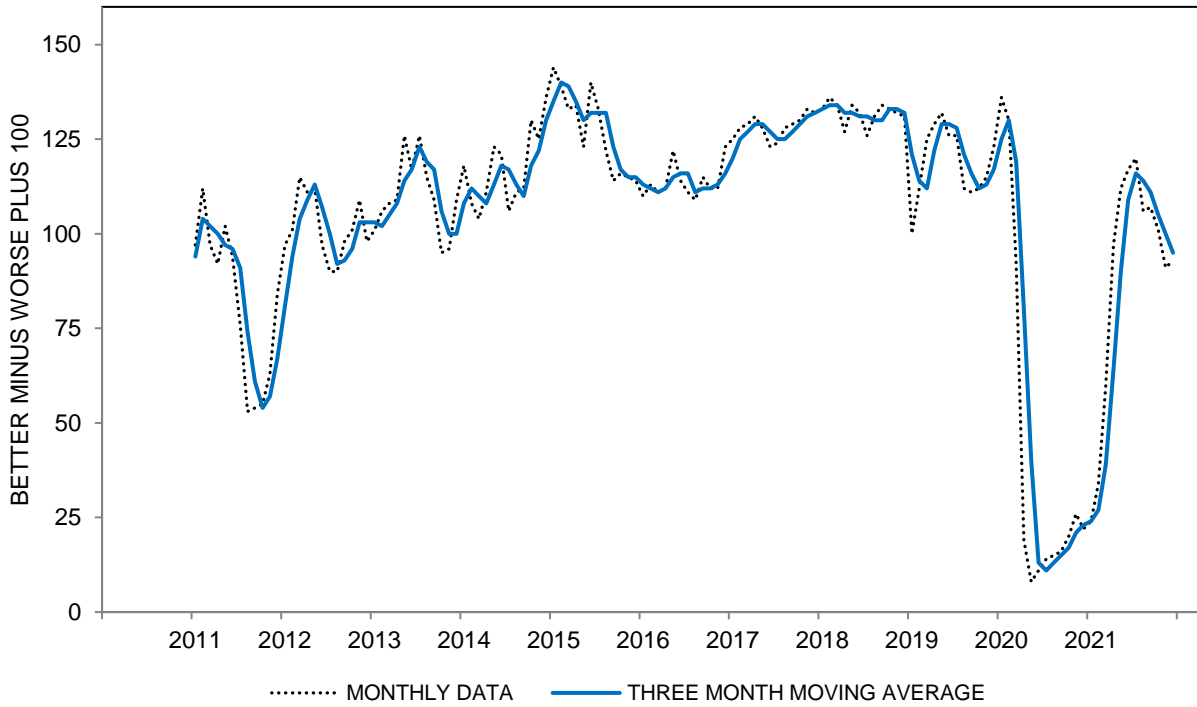
**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	23	24	27	39	64	90	109	116	114	111	105	100	95
Age 18 to 44	19	21	30	43	70	96	118	126	126	124	122	114	108
Age 45 to 64	23	24	25	38	63	88	103	110	110	107	97	90	84
Age 65+	28	30	25	36	56	84	101	108	102	96	89	91	89
Income Bottom Third	25	26	26	39	57	83	94	101	99	98	97	88	86
Income Middle Third	19	23	28	41	67	88	107	114	114	113	106	101	94
Income Top Third	20	22	26	38	68	102	128	137	132	125	115	113	107
Educ High School or Less	42	43	38	42	50	70	77	87	84	86	79	69	61
Educ Some College	24	24	27	36	57	79	94	103	98	96	86	86	83
Educ College Degree	15	16	22	39	71	102	128	136	135	129	124	118	115
Democrat	9	10	16	41	78	118	142	151	153	146	147	141	143
Independent	23	26	31	39	63	86	106	113	110	110	101	99	93
Republican	39	42	36	40	47	61	70	80	73	72	60	52	44

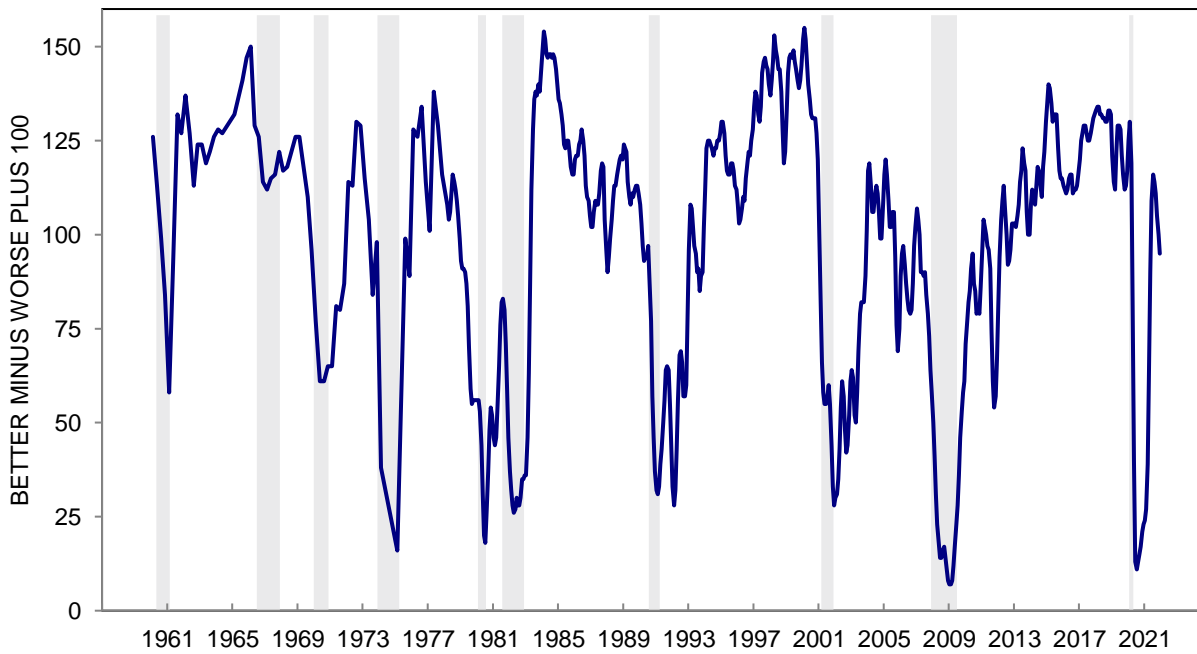
The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

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

**CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**



**CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**



**TABLE 26**

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

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
BETTER	53%	51%	50%	51%	53%	51%	50%	45%	31%	35%	36%	34%	34%
SAME	24	25	23	25	24	23	26	32	35	37	34	30	36
WORSE	19	22	26	23	22	25	21	21	32	27	29	34	28
DK, NA	4	2	1	1	1	1	3	2	2	1	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	603	604	604	601	606	608	604	600	612	604	602	603
INDEX SCORE	134	129	124	128	131	126	129	124	99	108	107	100	106

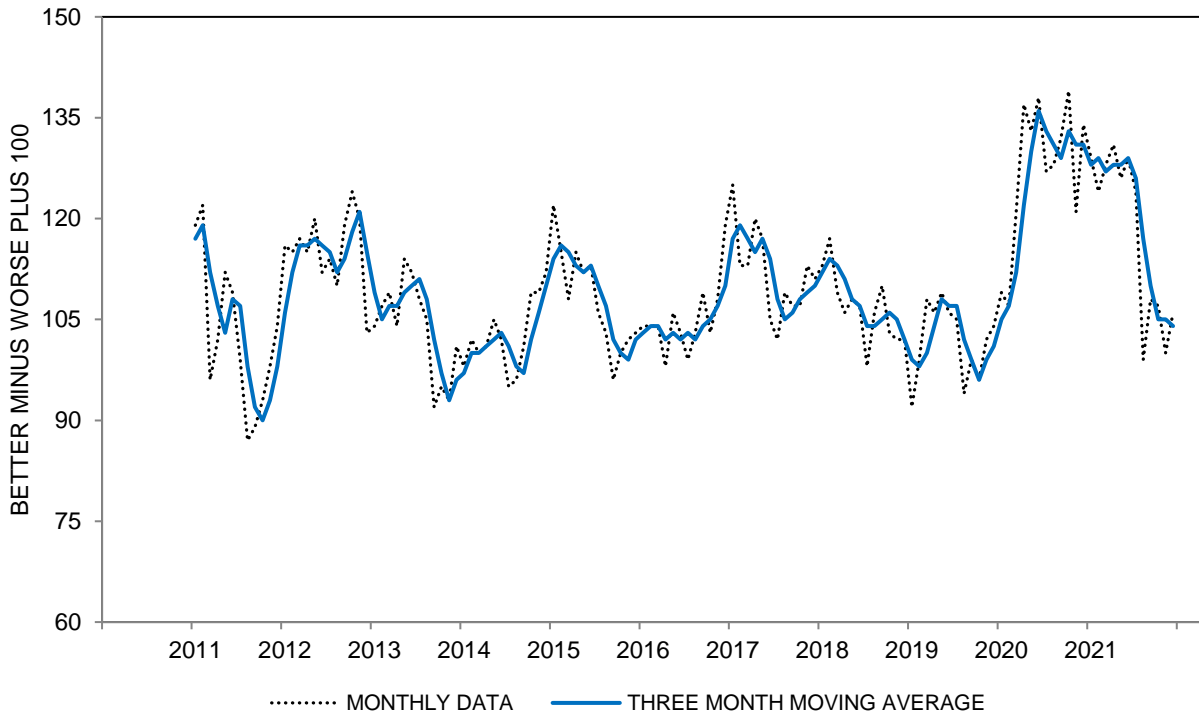
**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	131	128	129	127	128	128	129	126	117	110	105	105	104
Age 18 to 44	137	136	142	140	139	138	139	136	128	120	115	112	109
Age 45 to 64	126	120	119	121	124	124	122	120	112	105	100	101	100
Age 65+	130	125	122	117	119	123	124	121	109	103	96	100	102
Income Bottom Third	130	123	126	123	125	129	129	127	114	108	102	101	99
Income Middle Third	127	127	127	127	127	123	125	124	121	115	107	106	104
Income Top Third	138	135	134	134	135	135	133	128	119	110	106	108	110
Educ High School or Less	124	110	106	105	102	106	107	113	101	98	89	91	85
Educ Some College	128	121	119	115	118	122	123	120	109	101	94	94	96
Educ College Degree	137	139	143	141	141	140	139	135	127	119	115	115	116
Democrat	140	155	169	175	175	172	168	166	158	151	146	145	148
Independent	127	125	126	124	125	128	127	124	112	107	99	102	101
Republican	126	96	84	74	76	75	77	76	67	63	61	61	57

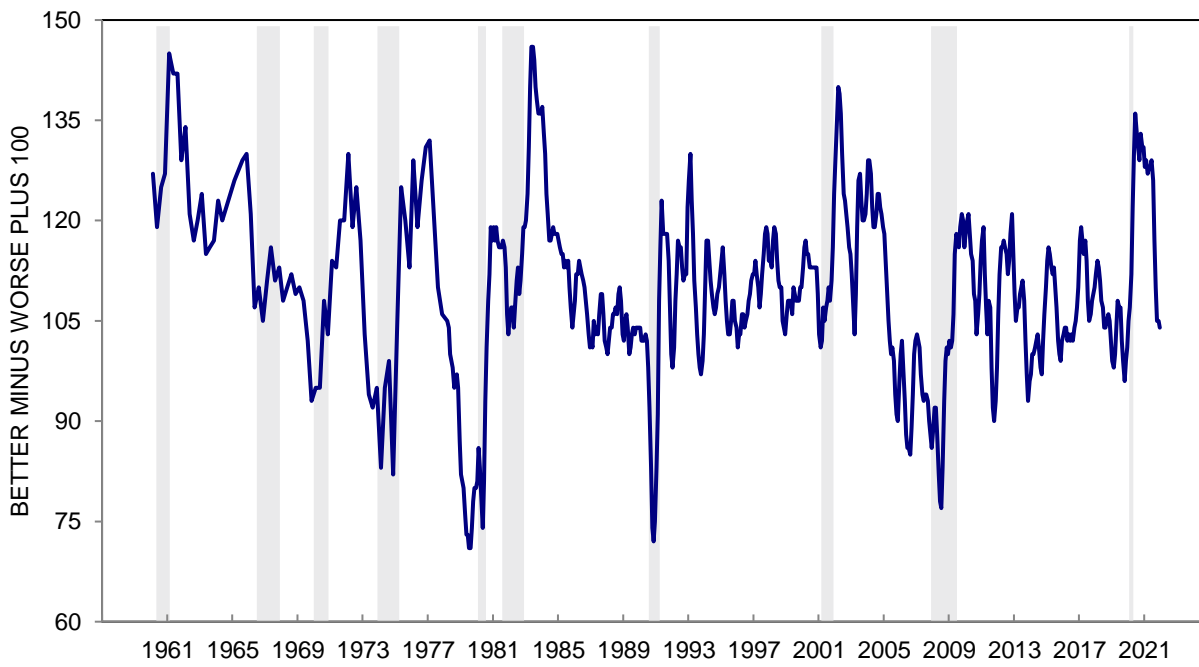
The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better or worse than they are at present, or just about the same?"

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

**CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**



**CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**



**TABLE 27**

**TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS**

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
<b>TREND:</b>													
Continuous increase (a)	3%	3%	8%	19%	33%	37%	38%	34%	23%	25%	26%	23%	23%
Intermittent increase (b)	4	4	5	8	11	11	14	18	20	20	19	16	17
Remain unchanged (c)	1	1	1	1	2	*	1	2	2	3	2	1	3
Intermittent decline (d)	20	23	19	18	14	13	12	14	15	15	16	16	18
Continuous decline (e)	16	17	21	20	17	17	16	14	23	20	23	28	23
Mixed change (f)	50	50	44	32	22	19	15	15	14	15	13	14	14
DK, NA	6	2	2	2	1	3	4	3	3	2	1	2	2
<b>TOTAL</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>CASES</b>	601	603	604	604	601	606	608	604	600	612	604	602	603
<b>INDEX SCORE</b>	71	67	73	89	113	118	124	124	105	110	106	95	99

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

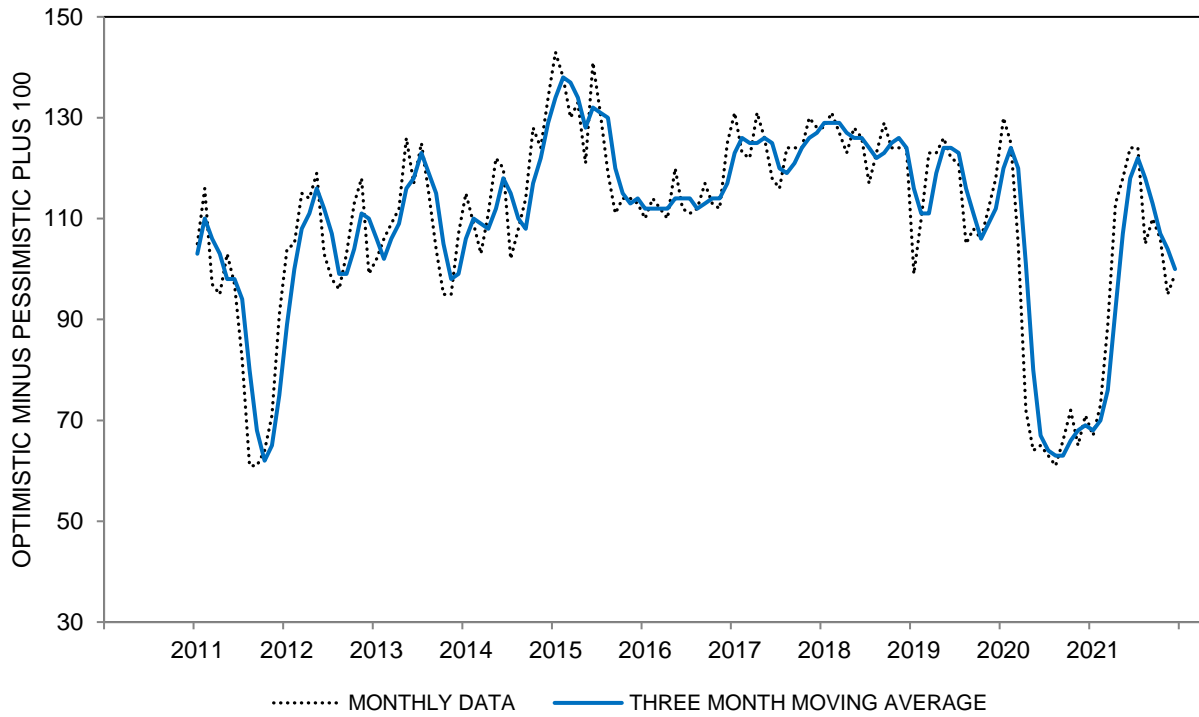
All	69	68	70	76	92	107	118	122	118	113	107	104	100
Age 18 to 44	69	69	79	85	101	115	130	134	132	127	124	117	112
Age 45 to 64	66	64	65	74	90	102	110	115	112	108	100	96	91
Age 65+	75	71	65	68	82	102	113	114	105	99	91	93	93
Income Bottom Third	69	65	67	72	83	102	110	114	109	105	101	92	91
Income Middle Third	65	66	70	76	93	103	115	119	119	118	110	106	99
Income Top Third	72	71	74	82	101	119	134	137	130	121	113	113	111
Educ High School or Less	74	66	61	62	66	80	89	99	94	92	82	74	65
Educ Some College	68	64	66	68	83	96	106	110	103	99	90	91	89
Educ College Degree	68	70	76	85	104	122	136	139	136	129	125	121	119
Democrat	66	74	86	104	127	147	158	162	161	155	153	149	151
Independent	65	66	71	74	89	104	117	121	114	111	102	102	97
Republican	78	63	52	48	54	62	68	75	69	68	59	53	44

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

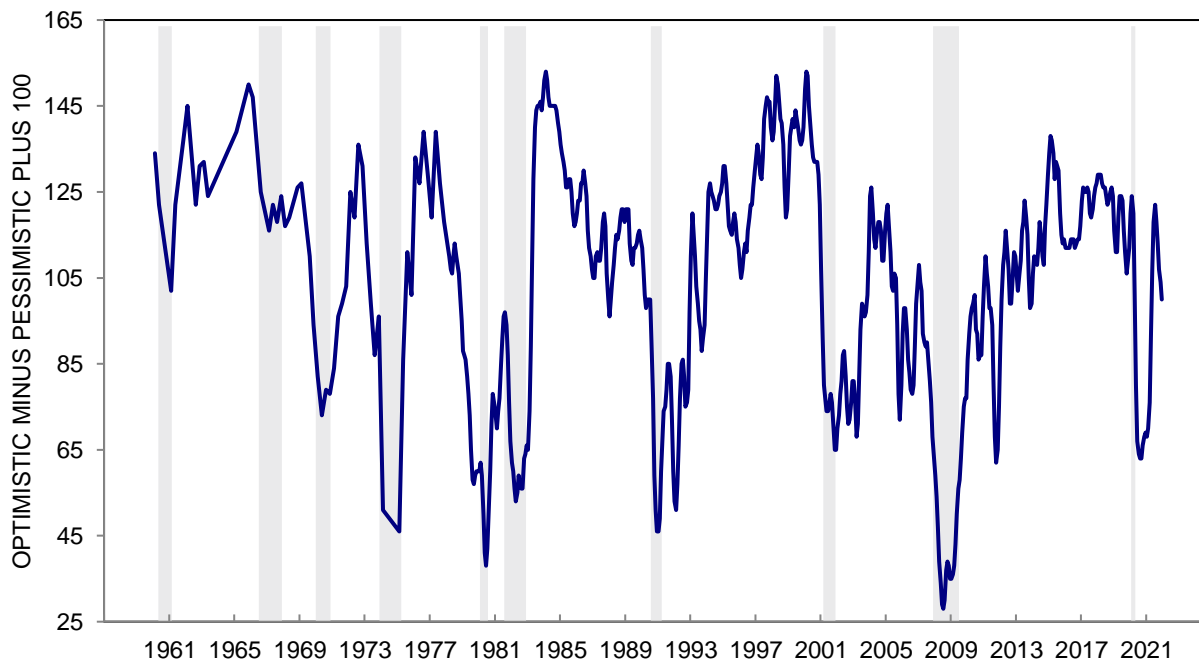
- Key: (a) Better than a year ago/Better a year from now
- (b) Better/Same or Same/Better
- (c) Same/Same
- (d) Worse/Same or Same/Worse
- (e) Worse/Worse
- (f) Worse/Better or Better/Worse

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

**CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS**



**CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS**





**TABLE 28**

**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR**

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
GOOD TIMES	31%	38%	36%	49%	52%	51%	55%	50%	32%	37%	37%	32%	36%
UNCERTAIN	7	3	3	3	4	3	3	2	3	2	3	2	2
BAD TIMES	55	51	53	41	37	41	36	41	58	53	56	59	56
DON'T KNOW	3	4	3	4	2	1	2	3	3	4	1	3	1
NA	4	4	5	3	5	4	4	4	4	4	3	4	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	603	604	604	601	606	608	604	600	612	604	602	603
INDEX SCORE	76	87	83	108	115	110	119	109	74	84	81	73	80

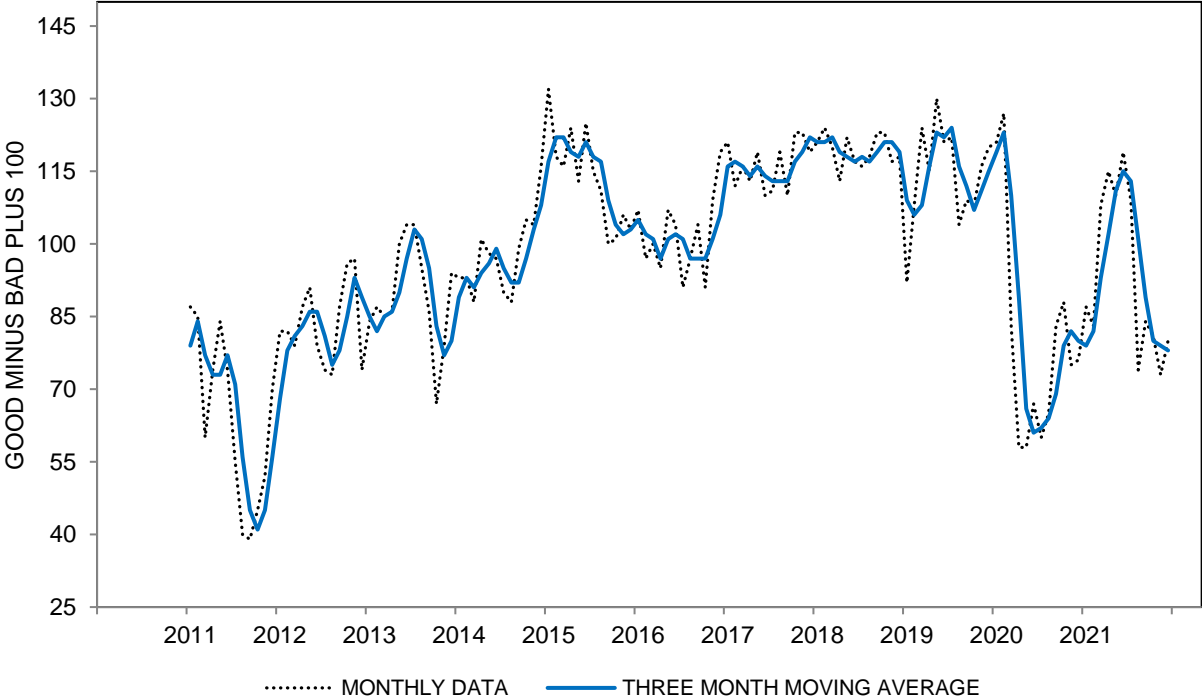
**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	80	79	82	93	102	111	115	113	101	89	80	79	78
Age 18 to 44	79	81	91	105	114	118	119	117	105	95	88	87	82
Age 45 to 64	80	76	77	86	96	105	111	110	100	87	75	73	71
Age 65+	82	83	75	84	93	109	113	109	95	82	74	76	81
Income Bottom Third	80	75	75	88	96	107	105	102	90	80	76	72	74
Income Middle Third	77	74	77	86	95	102	111	111	102	89	77	75	74
Income Top Third	82	86	93	104	115	125	129	126	110	99	86	90	86
Educ High School or Less	91	82	71	81	81	90	87	94	83	77	65	64	59
Educ Some College	82	77	77	81	93	102	105	99	83	71	63	65	66
Educ College Degree	75	80	89	102	113	123	130	128	117	102	94	92	91
Democrat	73	90	104	127	142	154	158	157	145	127	117	119	125
Independent	77	80	82	89	95	105	107	104	90	84	75	77	72
Republican	90	66	57	57	62	64	66	67	58	51	42	36	32

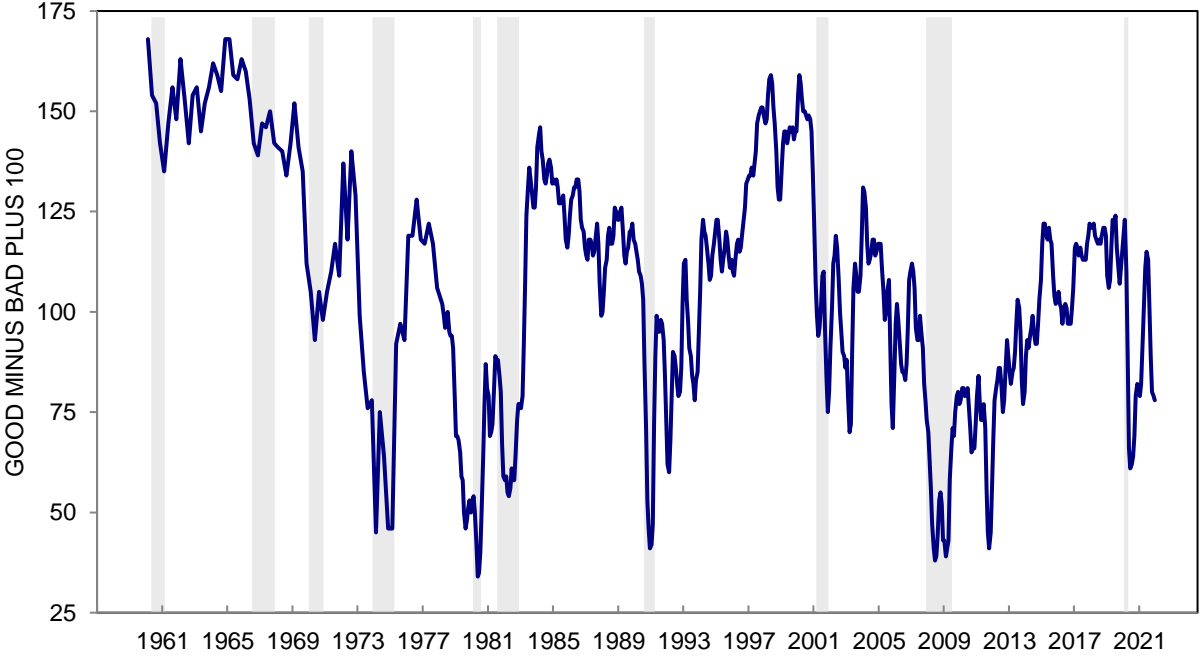
The question was: "Now turning to business conditions in the country as a whole -- do you think that during the next 12 months we'll have good times financially, or bad times or what?"

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

**CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR**



**CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR**



**TABLE 29**

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

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
GOOD TIMES	43%	38%	36%	41%	41%	42%	43%	38%	33%	33%	35%	31%	36%
UNCERTAIN	12	9	7	9	9	6	9	9	7	9	6	8	7
BAD TIMES	43	50	54	47	48	49	46	50	58	57	57	58	53
NA	2	3	3	3	2	3	2	3	2	1	2	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	603	604	604	601	606	608	604	600	612	604	602	603
INDEX SCORE	100	88	82	94	93	93	97	88	75	76	78	73	83

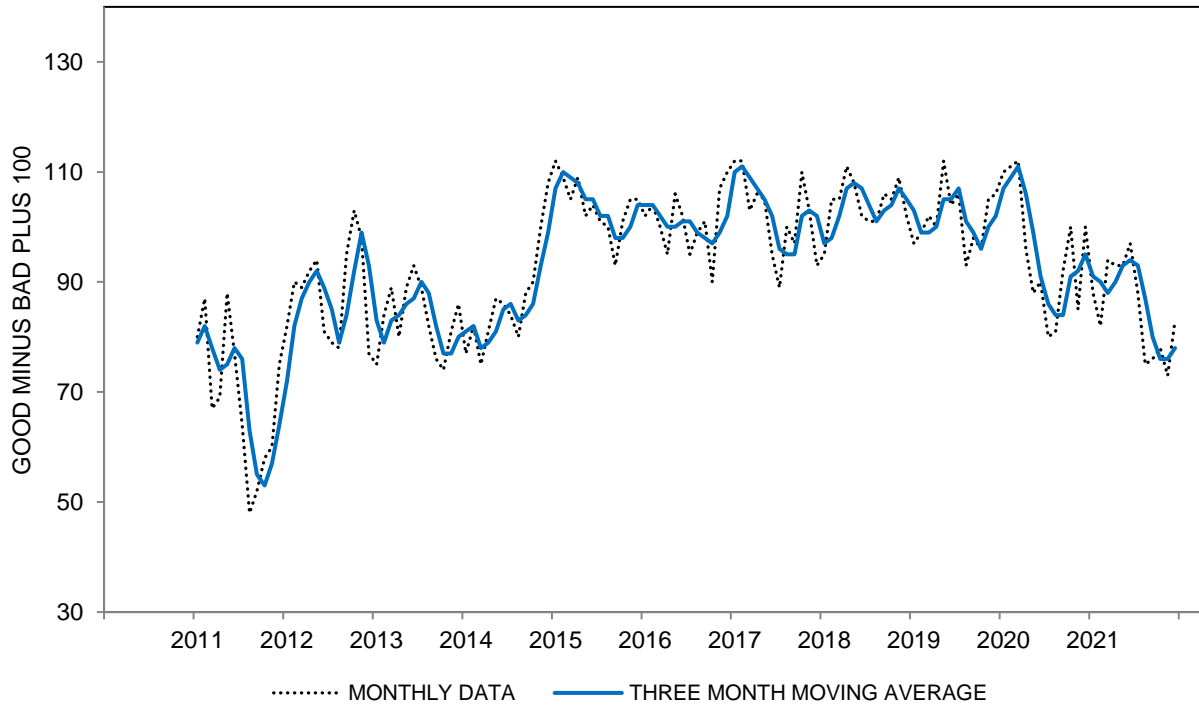
**BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	95	91	90	88	90	93	94	93	87	80	76	76	78
Age 18 to 44	92	94	99	100	98	94	94	92	89	83	81	78	76
Age 45 to 64	96	89	86	83	88	94	96	97	89	81	74	73	77
Age 65+	98	89	83	78	81	91	94	90	82	72	71	75	83
Income Bottom Third	90	84	83	80	77	83	83	83	74	66	64	62	66
Income Middle Third	92	90	88	87	88	88	89	90	89	83	77	74	76
Income Top Third	104	100	101	98	104	108	111	105	97	88	85	87	90
Educ High School or Less	96	86	79	75	66	69	71	80	73	67	59	57	58
Educ Some College	89	81	76	75	80	84	79	77	72	68	64	66	64
Educ College Degree	98	98	102	100	103	107	110	106	100	91	89	88	94
Democrat	99	111	124	127	133	137	136	132	127	119	117	114	120
Independent	87	85	83	82	83	85	89	87	79	72	69	72	74
Republican	97	71	58	51	49	49	44	46	43	42	38	37	37

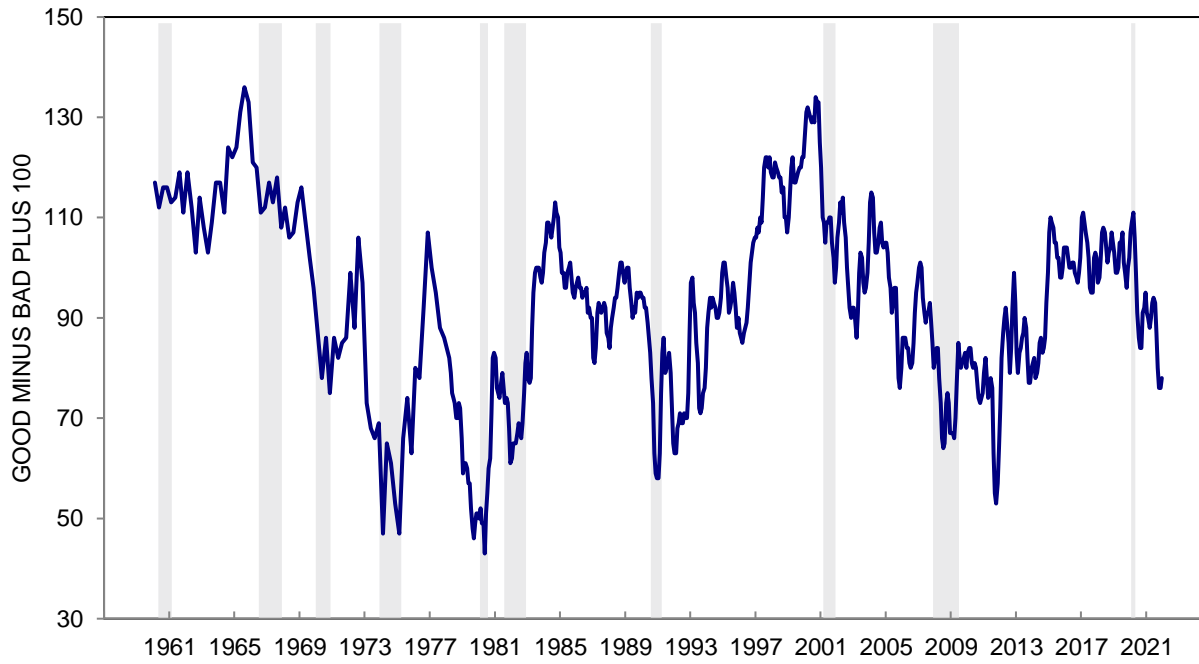
The question was: "Looking ahead, which would you say is more likely -- that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

\*: 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**

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
LESS	36%	35%	36%	45%	52%	54%	56%	52%	38%	43%	37%	36%	34%
SAME	30	33	31	28	26	28	27	33	37	35	36	37	43
MORE	33	30	32	26	21	17	15	14	24	21	26	26	22
DK, NA	1	2	1	1	1	1	2	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	603	604	604	601	606	608	604	600	612	604	602	603
INDEX SCORE	103	105	104	119	131	137	141	138	114	122	111	110	112

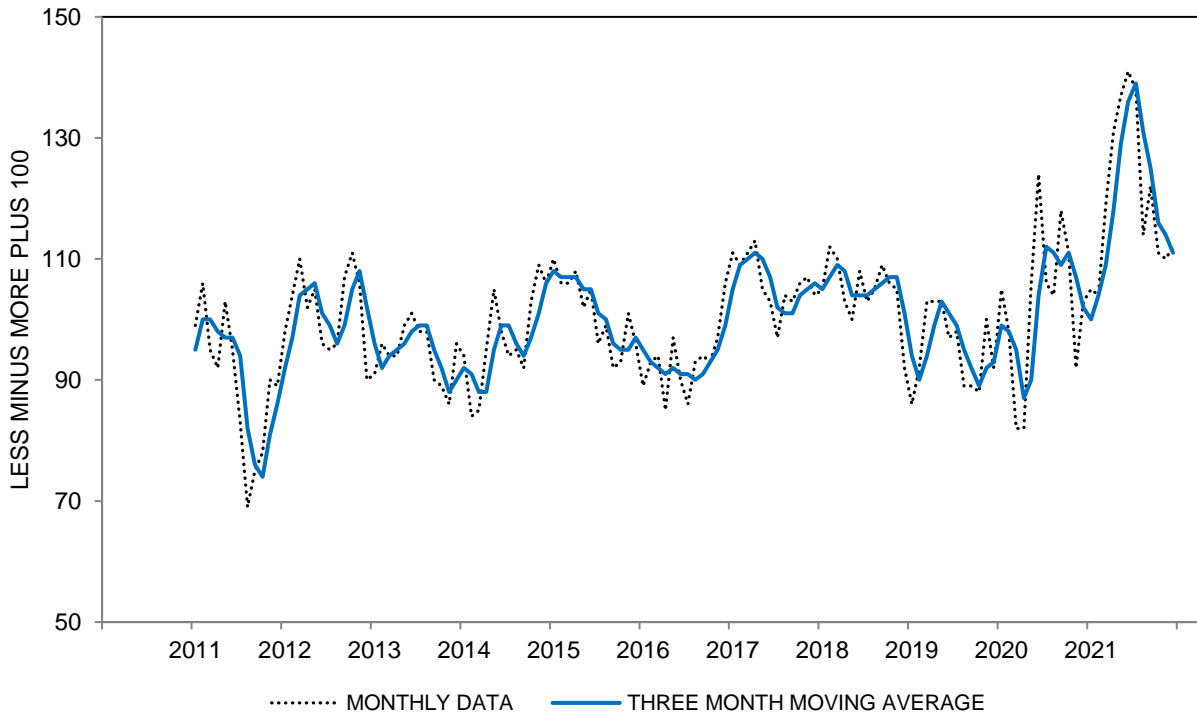
**EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	102	100	104	109	118	129	136	139	131	125	116	114	111
Age 18 to 44	104	104	112	115	123	132	139	140	131	125	117	113	109
Age 45 to 64	99	96	97	108	116	127	132	137	132	127	117	114	109
Age 65+	105	100	101	105	115	128	137	139	129	120	113	118	119
Income Bottom Third	94	92	95	99	108	122	130	131	121	115	104	101	96
Income Middle Third	103	99	104	109	115	123	133	139	131	125	116	116	117
Income Top Third	110	109	114	121	132	141	146	145	140	133	128	126	122
Educ High School or Less	103	95	87	88	93	106	112	119	109	107	96	98	96
Educ Some College	94	90	93	97	104	114	124	130	124	118	107	104	99
Educ College Degree	107	108	117	124	133	145	151	152	143	135	128	126	125
Democrat	92	106	127	145	158	165	166	165	158	153	146	146	144
Independent	102	104	106	109	116	128	136	137	128	121	110	108	104
Republican	115	89	75	69	74	86	98	107	102	96	90	89	86

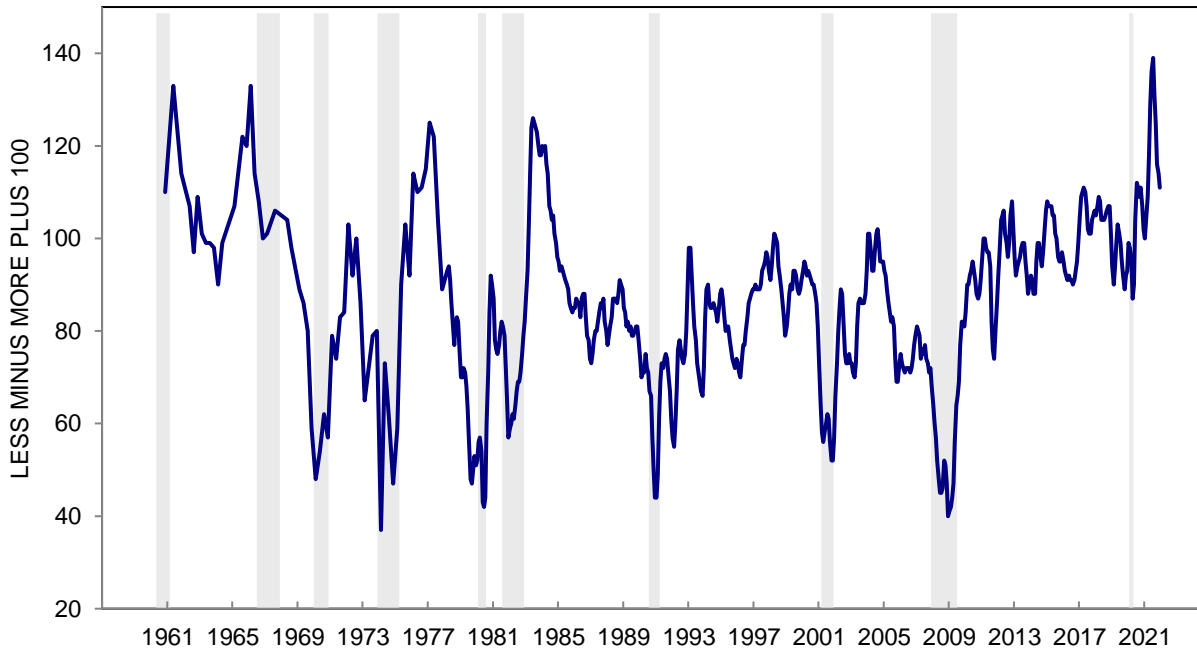
The question was: "How about people out of work during the coming 12 months -- do you think that there will be more unemployment than now, about the same, or less?"

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

**CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR**



**CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR**



**TABLE 31**

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

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
GO UP	39%	44%	46%	57%	60%	67%	73%	68%	68%	66%	70%	72%	72%
STAY THE SAME	45	41	40	35	32	26	20	25	24	25	24	20	21
GO DOWN	13	12	12	6	7	6	6	6	7	8	5	7	6
DK, NA	3	3	2	2	1	1	1	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	603	604	604	601	606	608	604	600	612	604	602	603
INDEX SCORE	74	68	66	49	47	39	33	38	39	42	35	35	34

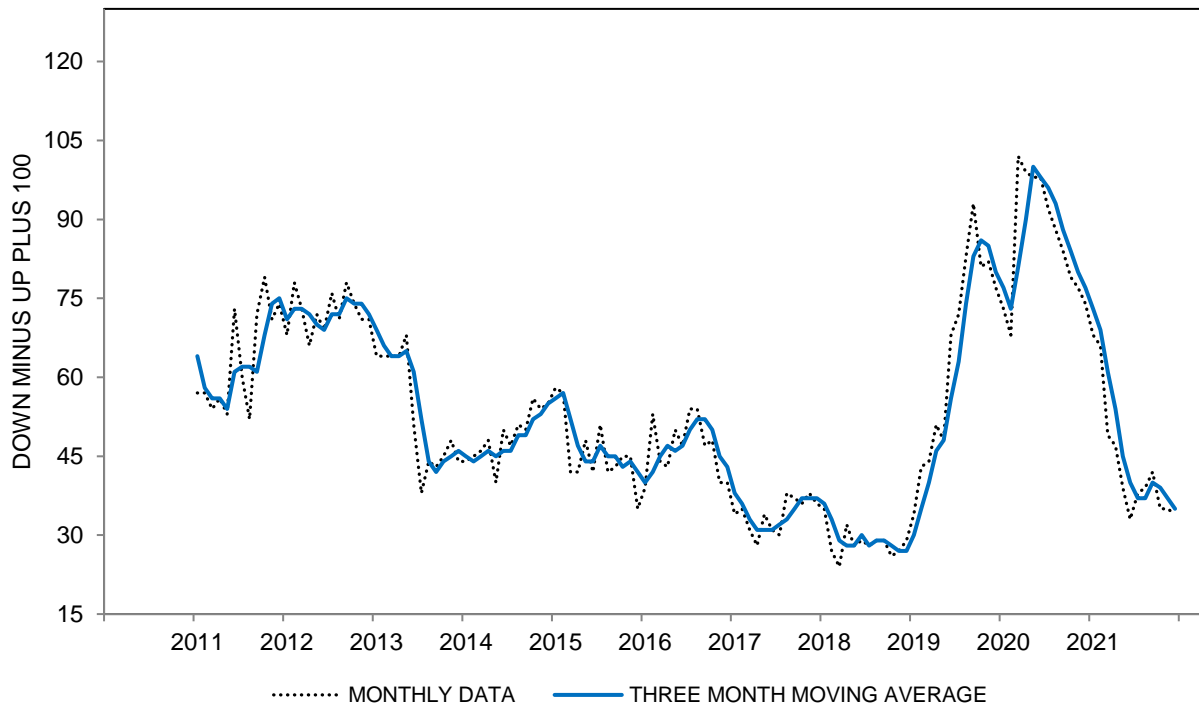
**EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	77	73	69	61	54	45	40	37	37	40	39	37	35
Age 18 to 44	76	73	72	65	58	48	39	37	37	42	39	36	33
Age 45 to 64	80	73	69	60	53	44	40	38	37	40	39	40	38
Age 65+	73	71	67	59	50	42	38	33	35	37	39	36	32
Income Bottom Third	76	71	69	63	60	51	45	43	42	45	44	40	37
Income Middle Third	73	73	67	58	49	41	35	34	37	43	40	37	33
Income Top Third	80	75	73	63	55	44	39	33	31	33	32	33	33
Educ High School or Less	70	65	60	55	50	43	37	37	38	43	40	36	33
Educ Some College	73	65	64	56	53	46	40	36	38	39	41	38	36
Educ College Degree	80	80	76	67	56	45	40	37	36	39	37	37	34
Democrat	80	81	80	75	64	56	48	46	46	49	46	43	42
Independent	75	72	69	60	52	41	35	33	34	38	38	37	34
Republican	74	63	58	46	44	35	32	28	29	34	33	32	27

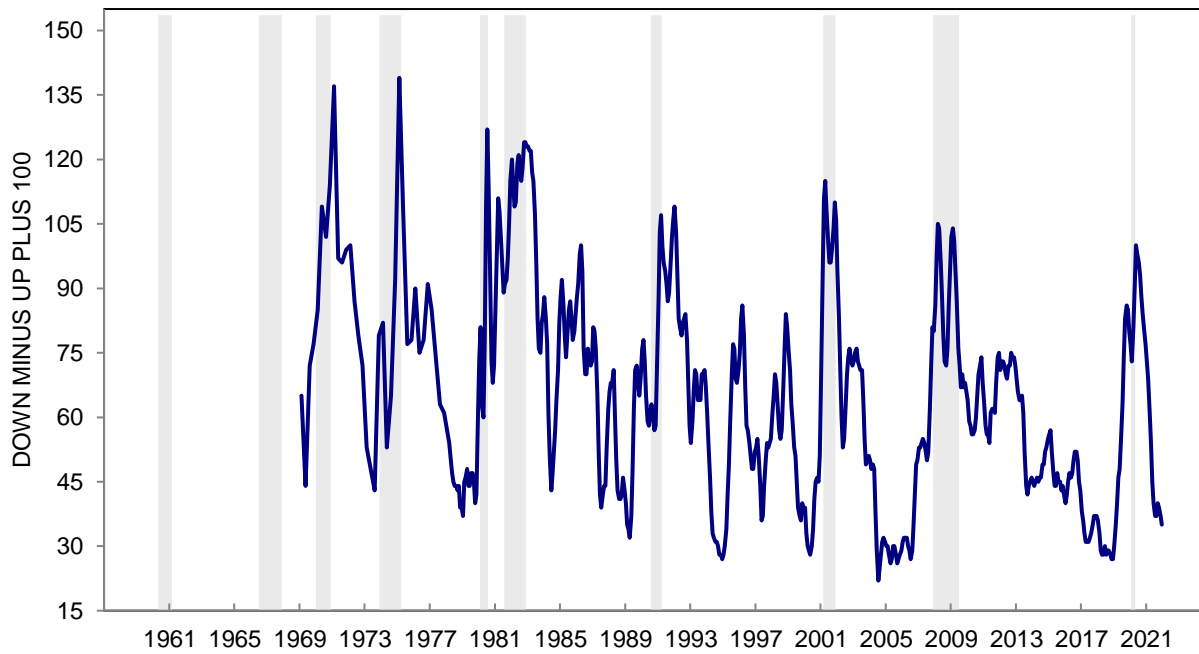
The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months -- will they go up, stay the same, or go down?"

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

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



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





**TABLE 32**

**EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR**

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
DOWN	5%	4%	2%	2%	3%	2%	3%	2%	3%	4%	5%	3%	7%
SAME	19	14	14	12	9	6	6	10	5	6	6	7	8
WILL GO UP BY:													
1-2%	22	18	18	22	19	14	15	11	14	14	13	11	11
3-4%	18	22	20	18	20	21	23	18	23	20	16	18	17
5%	10	13	15	12	16	17	15	18	17	18	17	17	17
6-9%	5	6	5	6	7	7	6	11	7	8	10	10	11
10-14%	6	7	12	9	9	11	10	12	12	10	12	12	11
15% or more	2	4	3	5	4	9	12	9	11	11	13	12	13
DK how much up	11	12	11	13	12	13	10	8	8	8	7	10	5
DK, NA	2	*	*	1	1	*	*	1	*	1	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	603	604	604	601	606	608	604	600	612	604	602	603
MEDIAN INCREASE	2.5	3.0	3.3	3.1	3.4	4.6	4.2	4.7	4.6	4.6	4.8	4.9	4.8
25th PERCENTILE	0.5	1.2	1.5	1.3	1.6	2.6	2.4	2.5	2.6	2.5	2.4	2.8	2.3
75th PERCENTILE	4.8	5.2	5.4	5.5	5.4	7.5	9.5	7.9	9.5	8.4	9.7	9.8	9.6
INTERQUARTILE RANGE (75th-25th)	4.2	4.0	3.9	4.2	3.8	5.0	7.1	5.4	6.9	5.9	7.3	7.0	7.3
MEAN INCREASE	3.0	3.8	4.3	4.3	4.3	5.7	6.1	5.8	6.1	6.0	6.3	6.8	6.2
VARIANCE	17	19	17	18	16	30	44	32	39	43	43	43	51

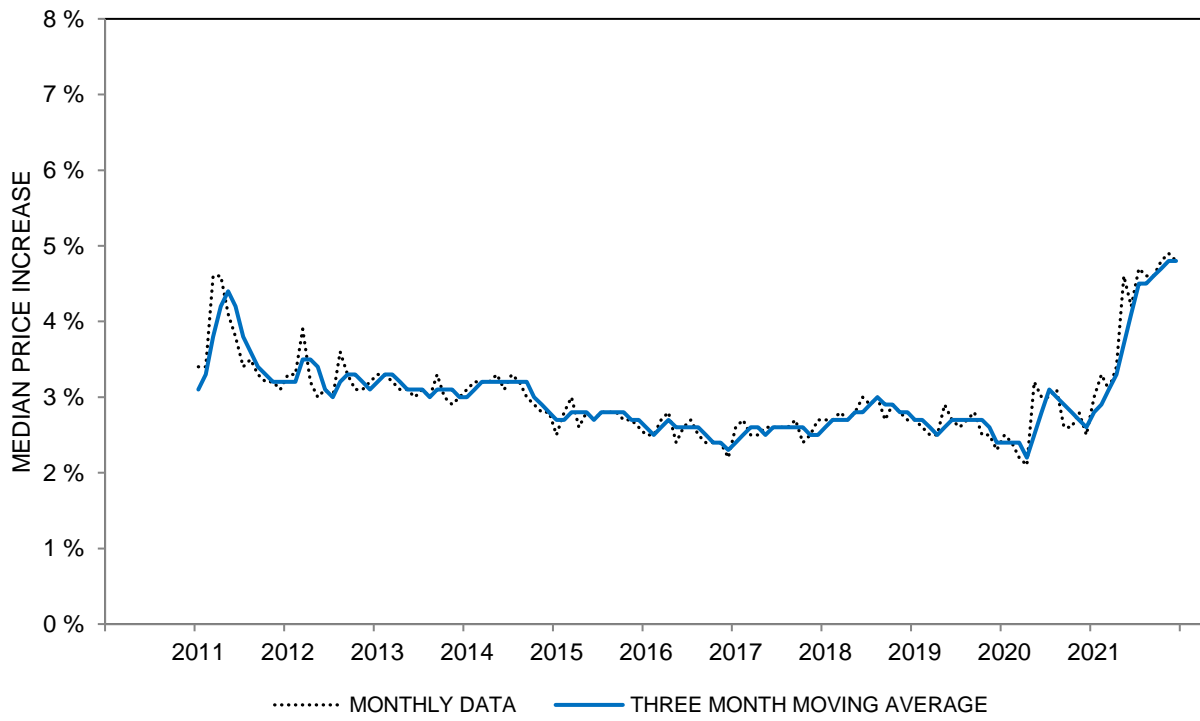
**EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR - MEDIAN INCREASE  
THREE MONTH MOVING AVERAGES**

All	2.6	2.8	2.9	3.1	3.3	3.7	4.1	4.5	4.5	4.6	4.7	4.8	4.8
Age 18 to 44	2.5	2.6	2.8	2.9	2.9	3.0	3.2	3.8	3.8	4.0	3.9	4.4	4.7
Age 45 to 64	2.7	2.8	2.9	3.4	3.7	4.2	4.3	4.5	4.4	4.7	4.8	5.0	5.0
Age 65+	2.7	2.9	3.1	3.2	3.3	3.8	4.5	5.0	5.1	5.0	5.1	4.9	4.9
Income Bottom Third	3.0	3.1	3.1	3.4	3.4	3.9	4.3	4.9	4.8	4.8	4.8	4.9	5.0
Income Middle Third	2.6	2.8	3.0	3.2	3.5	3.7	4.2	4.4	4.6	4.7	4.8	4.8	4.8
Income Top Third	2.4	2.6	2.7	2.9	3.0	3.5	3.7	4.2	4.0	4.3	4.2	4.6	4.6
Educ High School or Less	2.9	3.2	3.6	3.8	4.2	4.6	5.4	5.8	5.7	5.4	5.7	5.7	5.8
Educ Some College	3.0	3.1	3.6	4.0	4.5	4.5	4.6	4.6	4.7	4.8	4.9	5.0	5.1
Educ College Degree	2.3	2.5	2.6	2.8	2.9	3.3	3.5	4.0	3.8	4.1	4.0	4.5	4.5
Democrat	2.2	2.1	2.0	2.1	2.2	2.6	3.0	3.3	3.2	3.1	3.1	3.2	3.2
Independent	2.8	2.9	3.1	3.3	3.4	3.9	4.2	4.6	4.7	4.8	4.9	5.0	5.0
Republican	2.9	3.2	3.8	4.4	4.9	5.1	5.1	5.2	5.3	5.4	5.8	6.3	6.8

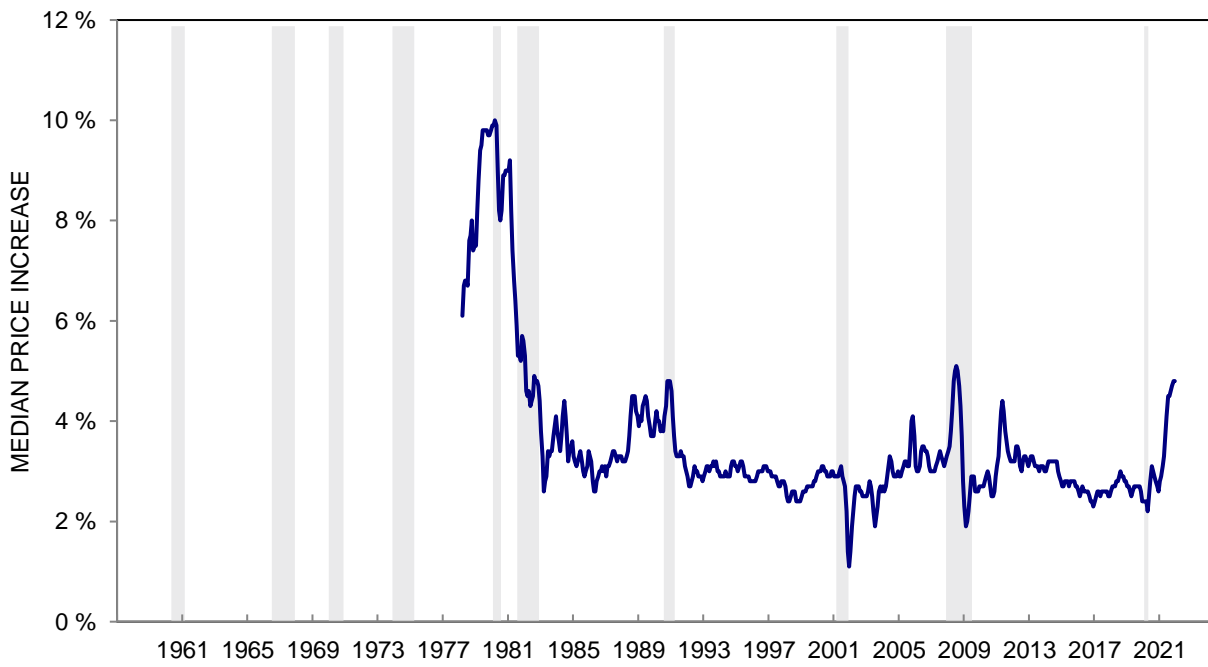
The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

\*: Less than half of one percent.

**CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR**



**CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR**



**TABLE 33**

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

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

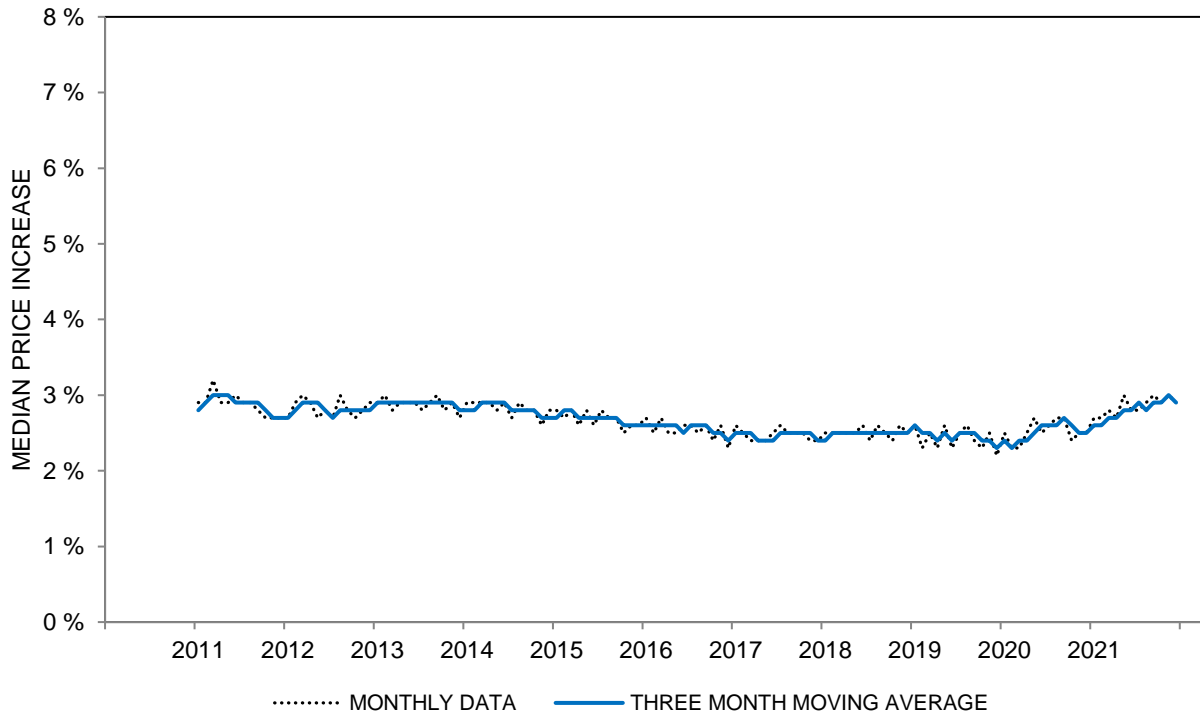
**EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS - MEDIAN INCREASE  
THREE MONTH MOVING AVERAGES**

All	2.5	2.6	2.6	2.7	2.7	2.8	2.8	2.9	2.8	2.9	2.9	3.0	2.9
Age 18 to 44	2.2	2.4	2.5	2.5	2.5	2.6	2.6	2.7	2.8	2.8	2.9	2.9	3.0
Age 45 to 64	2.5	2.6	2.7	2.8	2.8	3.0	2.9	2.9	2.7	2.8	2.8	2.9	2.9
Age 65+	2.7	2.8	2.8	2.9	2.9	2.9	3.0	3.1	3.2	3.2	3.1	3.0	2.9
Income Bottom Third	2.6	2.8	2.8	3.0	2.9	2.8	2.7	2.8	2.9	3.2	3.2	3.3	3.2
Income Middle Third	2.4	2.6	2.6	2.6	2.8	2.9	3.0	2.9	2.9	2.8	2.9	2.8	2.9
Income Top Third	2.4	2.4	2.5	2.6	2.6	2.7	2.7	2.8	2.7	2.8	2.8	2.9	2.8
Educ High School or Less	2.4	2.7	2.9	3.0	3.0	3.0	3.1	3.1	3.2	3.4	3.4	3.6	3.5
Educ Some College	2.7	2.7	2.8	2.9	3.0	2.9	2.9	2.8	3.1	3.2	3.3	3.0	3.0
Educ College Degree	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.7	2.7	2.7	2.8	2.8
Democrat	2.4	2.4	2.3	2.2	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.3
Independent	2.5	2.6	2.7	2.8	2.8	2.9	3.0	3.0	3.0	3.0	3.2	3.1	3.0
Republican	2.6	2.7	2.9	3.1	3.2	3.3	3.3	3.4	3.3	3.4	3.3	3.4	3.7

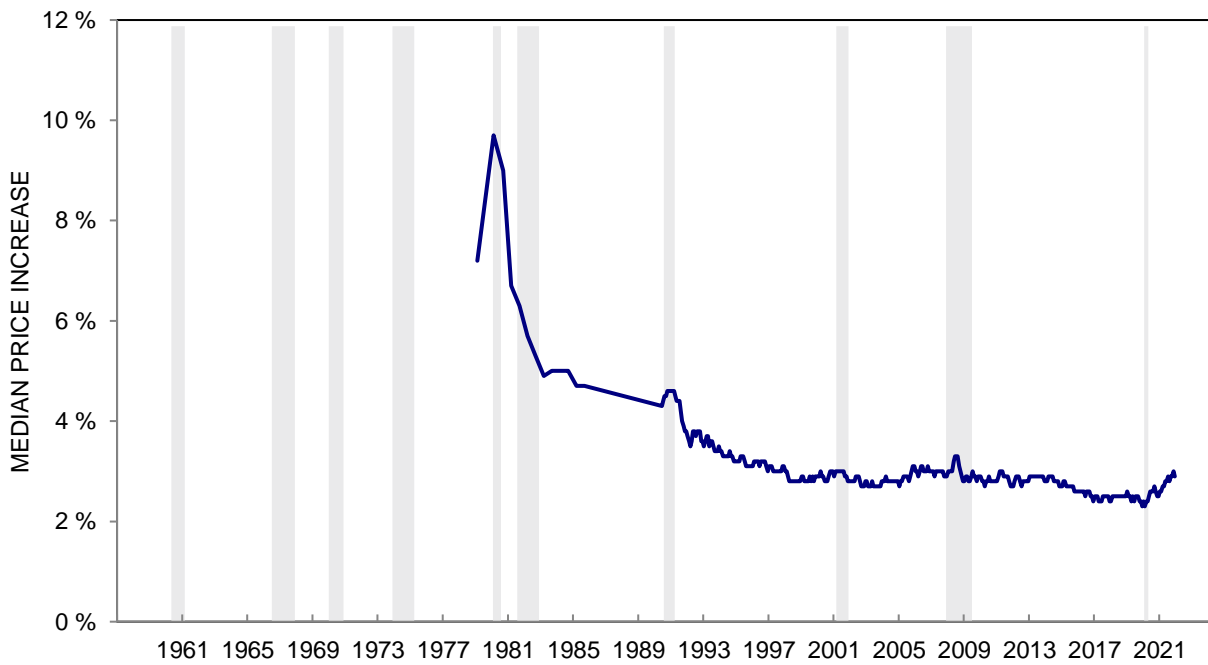
The questions were: "What about the outlook for prices over the next 5 to 10 years? Do you think prices will be higher, about the same, or lower, 5 to 10 years from now?" and "By about what percent per year do you expect prices to go (up/down) on the average, during the next 5 to 10 years?"

\*: Less than half of one percent.

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



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



**TABLE 34**

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

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

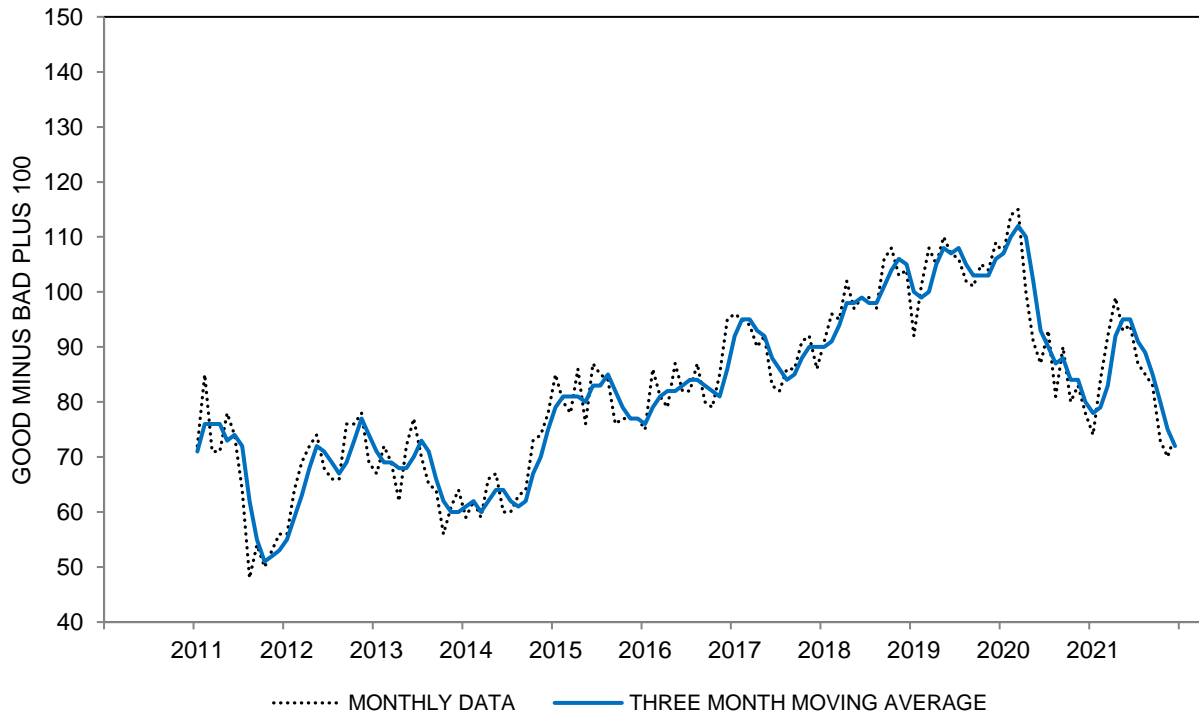
**OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	80	78	79	83	92	95	95	91	89	85	80	75	72
Age 18 to 44	71	69	73	78	84	86	88	88	87	82	79	71	67
Age 45 to 64	86	84	83	88	99	101	99	92	89	86	80	74	71
Age 65+	87	84	81	86	95	102	102	96	91	87	81	80	81
Income Bottom Third	74	75	81	91	93	97	93	91	86	82	79	70	70
Income Middle Third	84	78	70	73	85	89	90	87	87	84	78	72	70
Income Top Third	81	79	84	87	97	99	102	97	92	88	83	82	77
Educ High School or Less	94	96	91	88	81	82	79	83	78	76	67	63	55
Educ Some College	83	77	74	75	78	79	76	73	73	72	66	60	56
Educ College Degree	74	72	76	85	101	107	110	104	100	95	92	87	87
Democrat	37	40	70	103	139	146	147	142	140	137	133	131	131
Independent	80	80	77	79	81	87	85	84	79	77	73	69	64
Republican	137	129	97	68	49	42	38	31	29	30	26	22	17

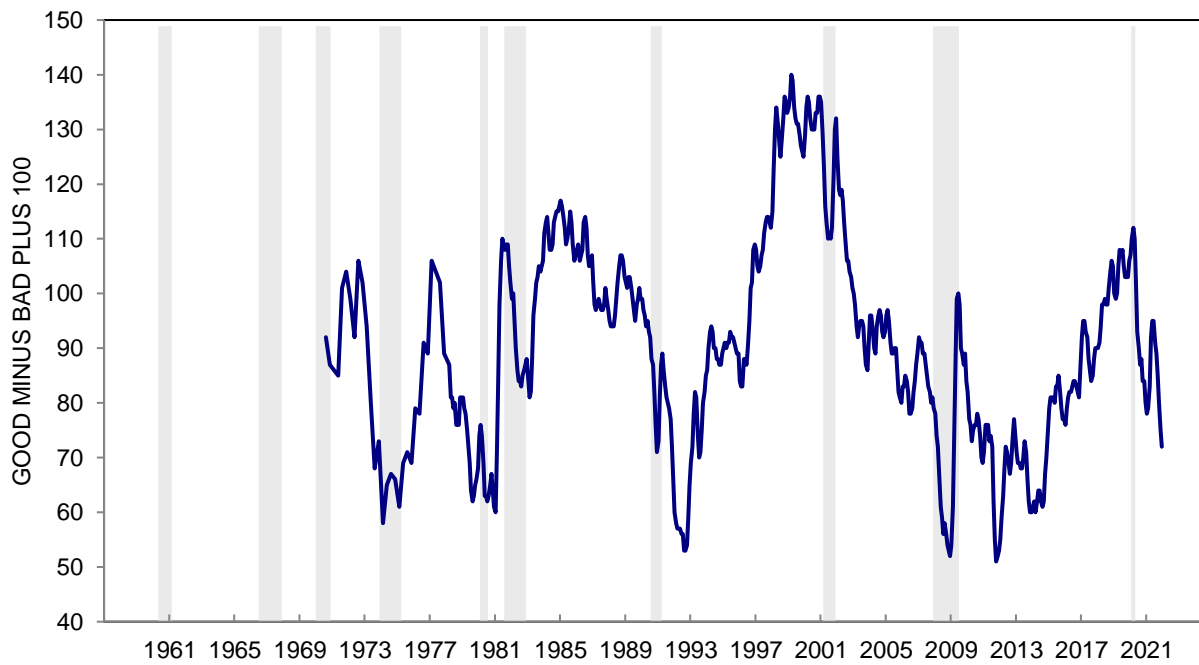
The question was: "As to the economic policy of the government -- I mean steps taken to fight inflation or unemployment -- would you say the government is doing a good job, only fair, or a poor job?"

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

**CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY**



**CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY**



**TABLE 35**

**BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES**

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
GOOD TIME TO BUY	57%	55%	54%	61%	59%	53%	53%	47%	45%	41%	40%	37%	39%
UNCERTAIN, DEPENDS	5	5	5	6	8	5	6	8	4	8	5	5	4
BAD TIME TO BUY	38	40	41	33	33	42	41	45	51	51	55	58	57
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	603	604	604	601	606	608	604	600	612	604	602	603
INDEX SCORE	119	115	113	128	126	111	112	102	94	90	85	79	82

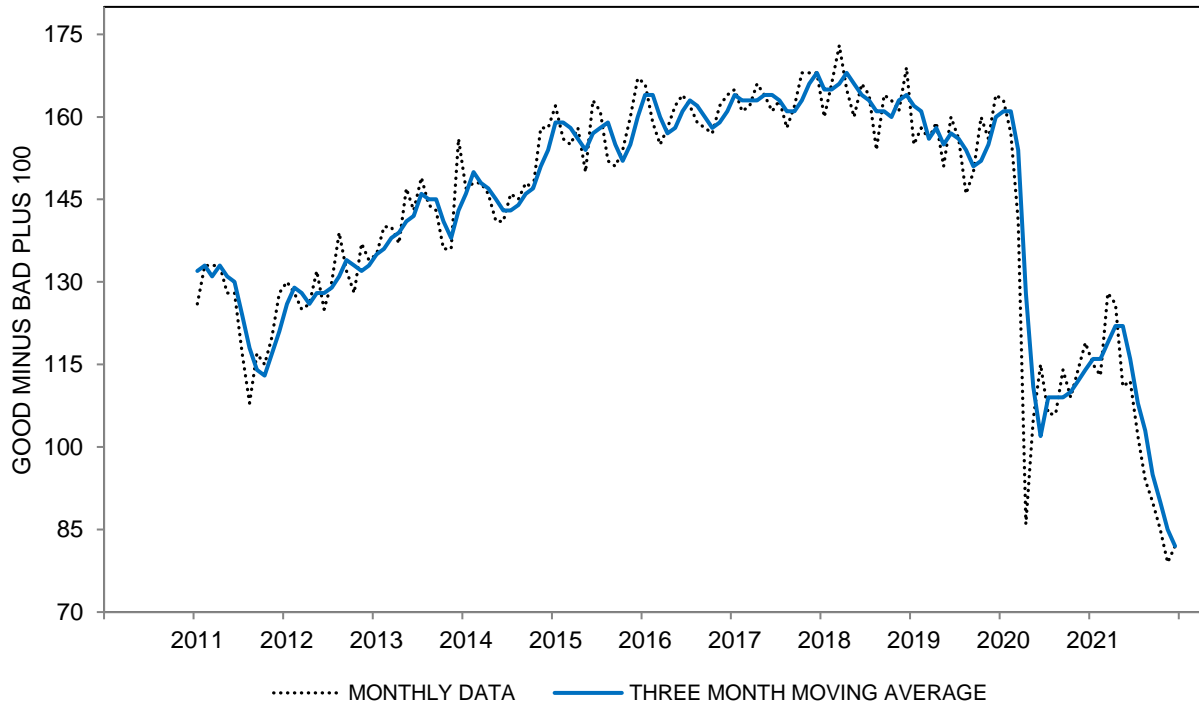
**BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	114	116	116	119	122	122	116	108	103	95	90	85	82
Age 18 to 44	112	112	111	114	116	118	115	111	104	99	92	89	86
Age 45 to 64	110	114	113	115	120	120	117	103	99	85	80	71	72
Age 65+	120	124	125	131	133	131	118	113	105	104	98	95	89
Income Bottom Third	107	107	111	113	118	120	115	115	111	107	99	93	95
Income Middle Third	116	113	112	117	121	121	117	109	105	101	96	90	81
Income Top Third	119	128	125	126	127	125	117	103	92	80	73	69	69
Educ High School or Less	101	111	107	111	113	117	111	113	106	107	99	98	96
Educ Some College	114	111	114	121	126	121	117	111	107	98	95	90	88
Educ College Degree	119	121	120	120	124	124	118	106	99	90	84	77	73
Democrat	111	114	117	119	127	129	124	113	106	98	89	86	86
Independent	106	108	110	117	121	118	114	110	106	98	91	88	86
Republican	130	132	124	123	120	122	111	103	94	92	87	75	69

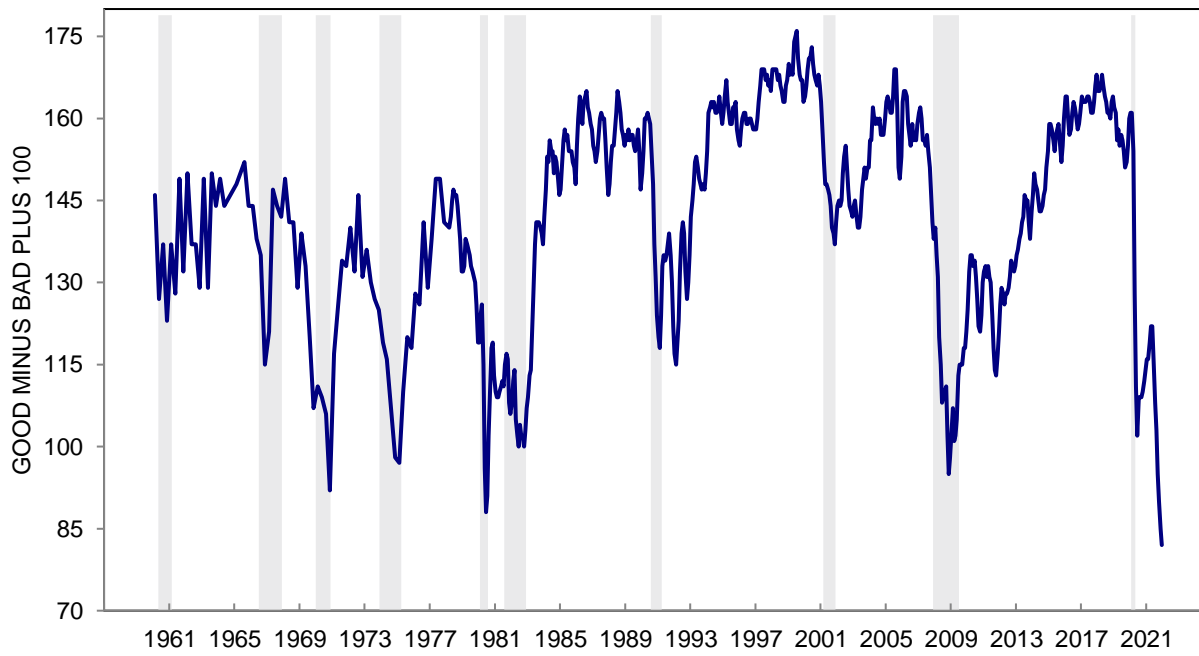
The question was: "About the big things people buy for their homes -- such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good time or a bad time for people to buy major household items?"

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

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



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





**TABLE 36**

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

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
<b>GOOD TIME TO BUY</b>													
Prices are low; good buys available	35%	29%	25%	26%	21%	17%	22%	19%	19%	18%	16%	16%	19%
Prices won't come down; are going higher	3	5	7	11	10	10	11	8	8	9	8	9	10
Interest rates are low	8	8	9	7	7	8	6	6	4	6	5	4	3
Borrow-in-advance of rising interest rates	*	*	*	*	*	*	*	*	*	*	*	*	*
Times are good; prosperity	7	8	10	13	18	14	12	13	8	7	4	4	4
<b>BAD TIME TO BUY</b>													
Prices are high	8	9	9	11	13	23	25	27	29	28	30	40	41
Interest rates are high; credit is tight	2	1	2	1	1	2	1	1	2	2	2	1	2
Times are bad; can't afford to buy	14	12	13	10	9	7	7	8	5	7	6	5	7
Bad times ahead; uncertain future	16	19	18	12	10	11	7	7	9	9	6	5	6

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

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

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

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

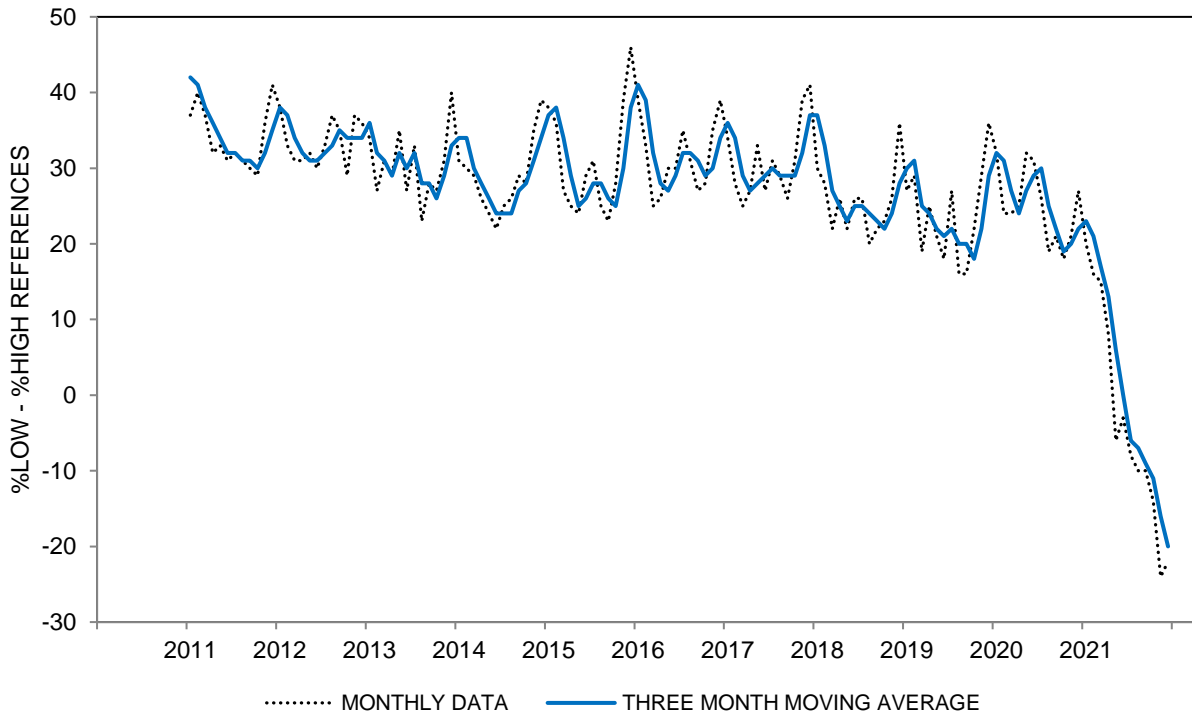
All	6	6	7	7	6	6	6	5	4	4	3	3	2
Age 18 to 44	5	5	5	6	6	7	6	5	3	2	3	4	3
Age 45 to 64	7	8	8	8	7	5	4	4	6	5	4	2	2
Age 65+	5	6	7	7	7	6	6	6	3	3	2	4	2
Income Bottom Third	2	1	2	2	2	4	4	4	2	2	1	3	2
Income Middle Third	3	4	5	6	6	5	4	4	4	5	5	4	3
Income Top Third	12	14	13	12	10	9	8	6	5	5	5	3	2
Educ High School or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

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

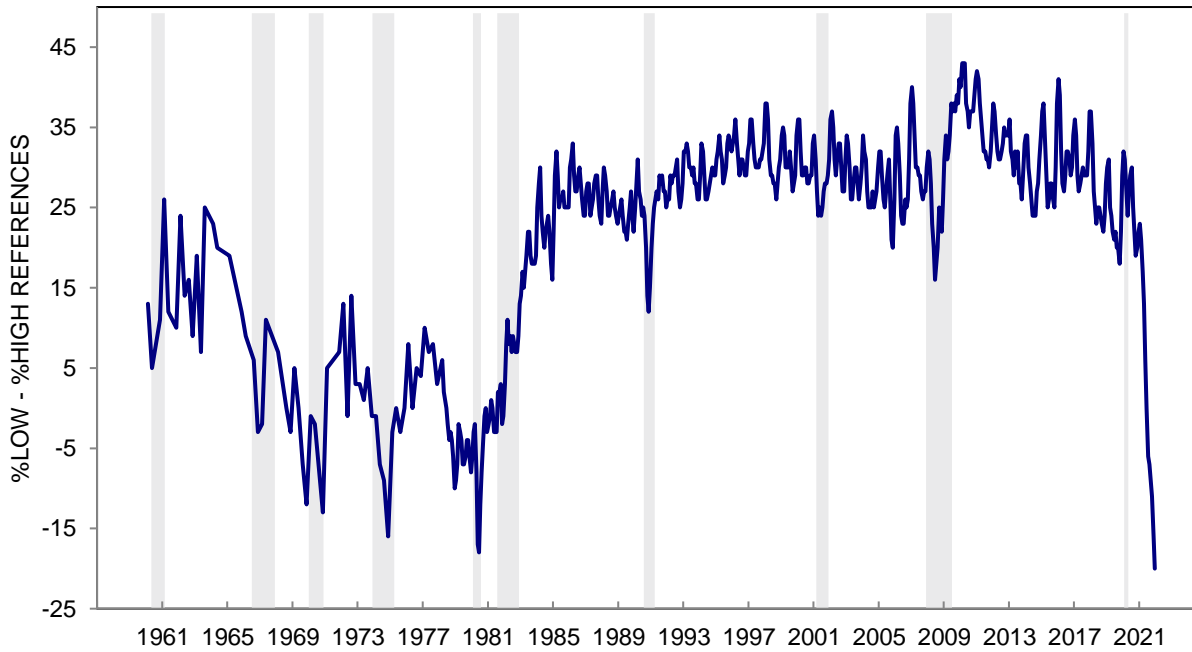
May add to more than 100% due to multiple mentions.

\*: Less than half of one percent.

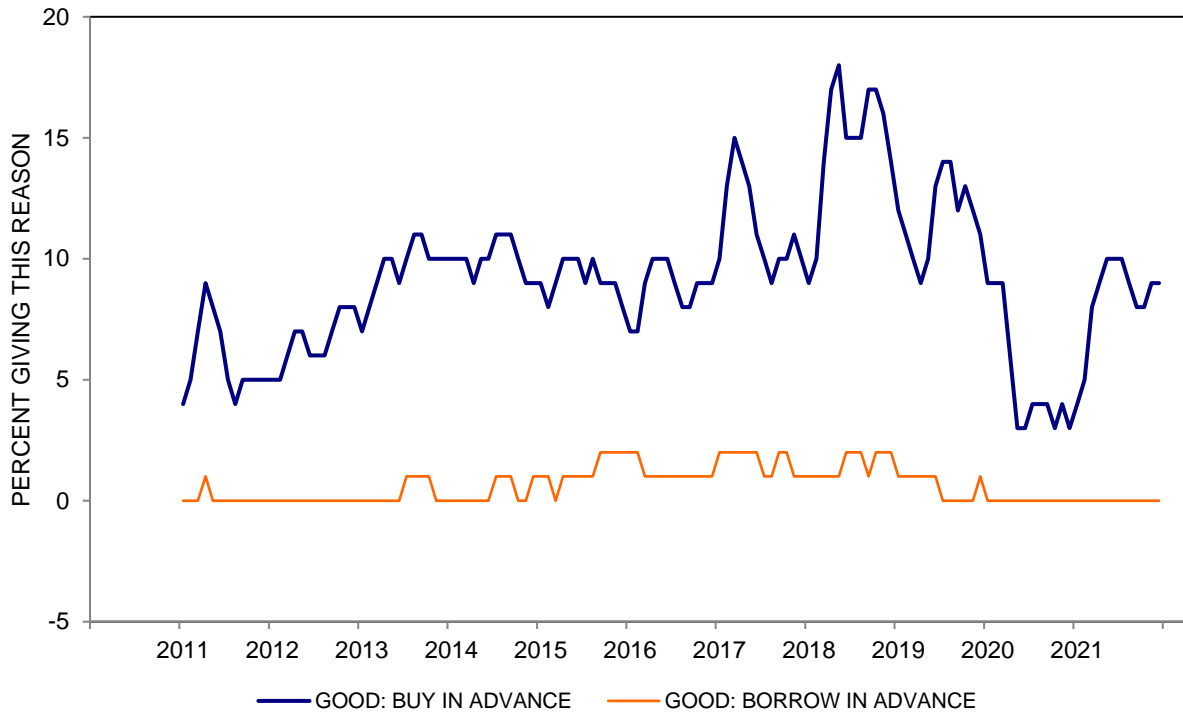
**CHART 36A: PRICE REASONS FOR LARGE HOUSEHOLD DURABLES  
(%LOW PRICES - %HIGH PRICES)**



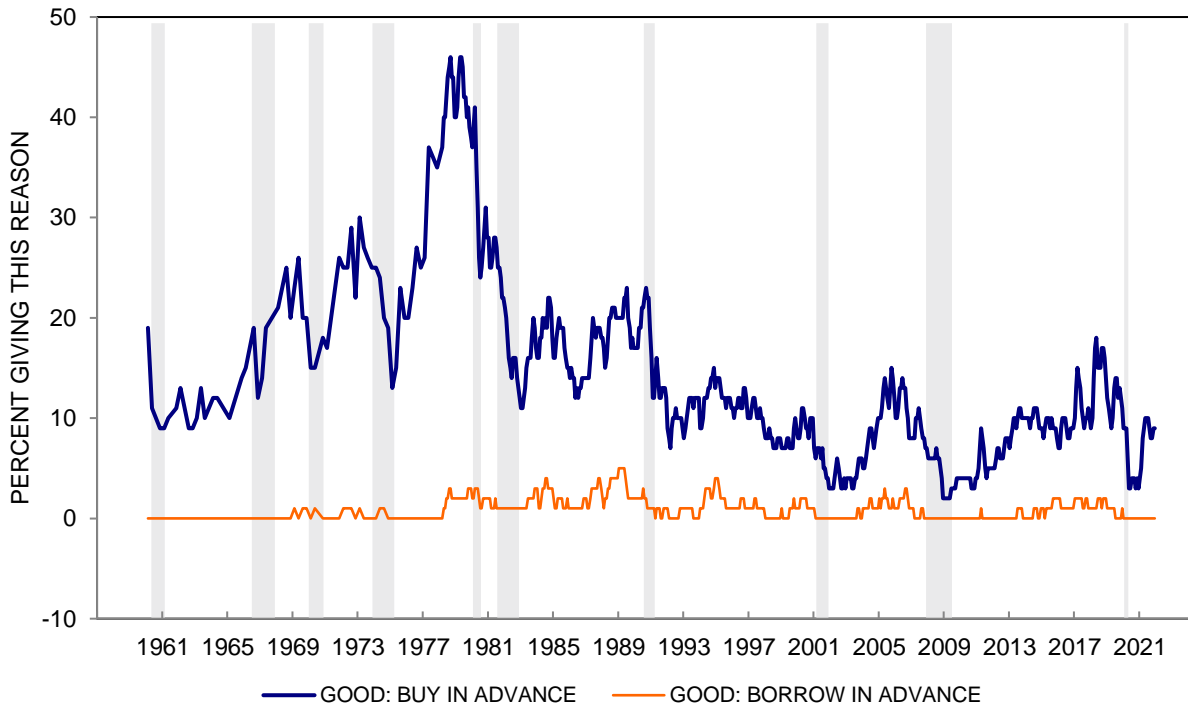
**CHART 36A: PRICE REASONS FOR LARGE HOUSEHOLD DURABLES  
(%LOW PRICES - %HIGH PRICES)**



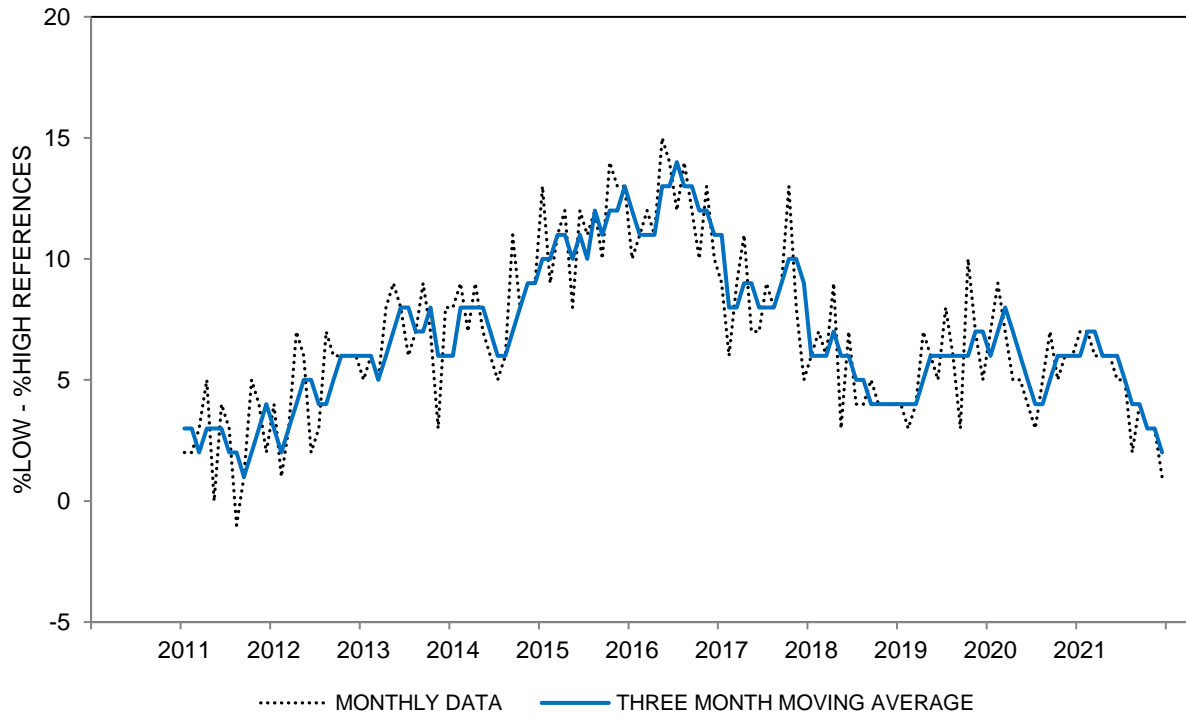
**CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES  
(THREE MONTH MOVING AVERAGES)**



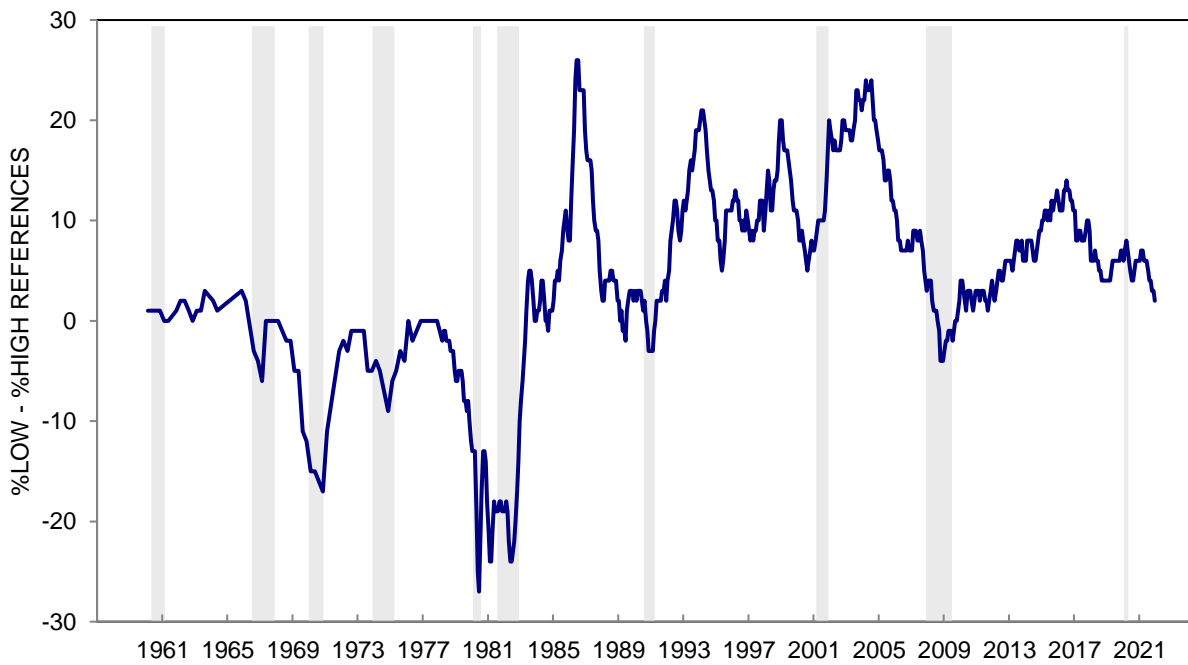
**CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES**



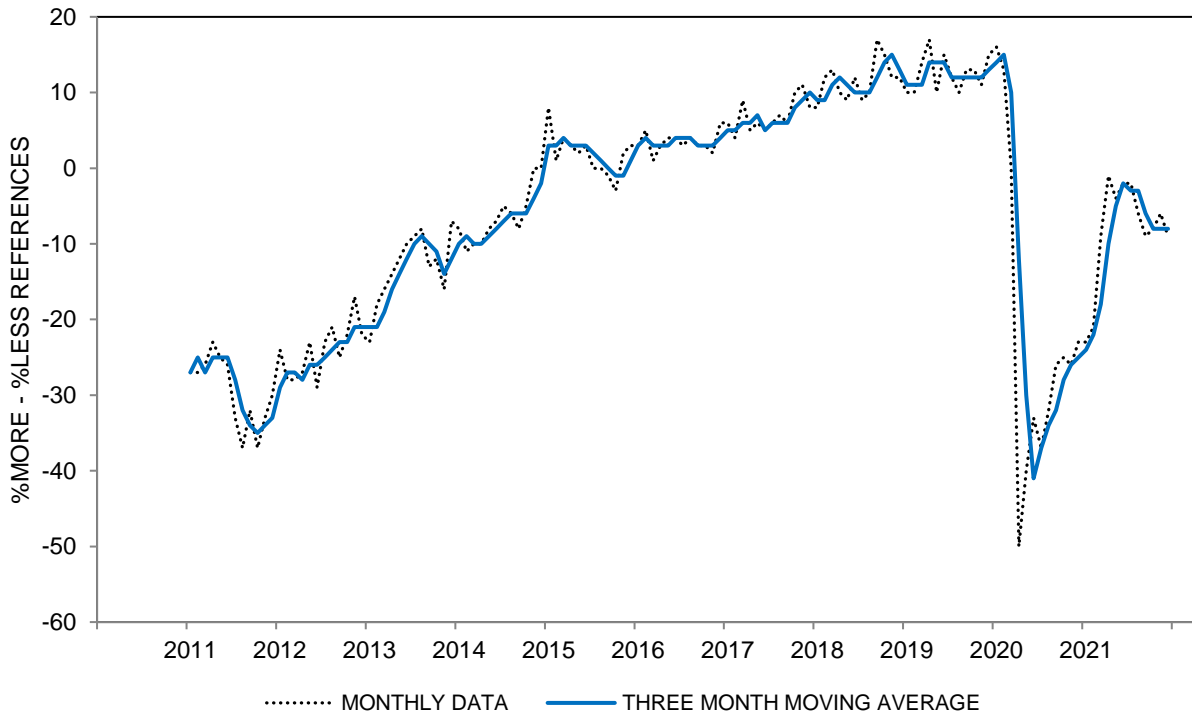
**CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES  
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



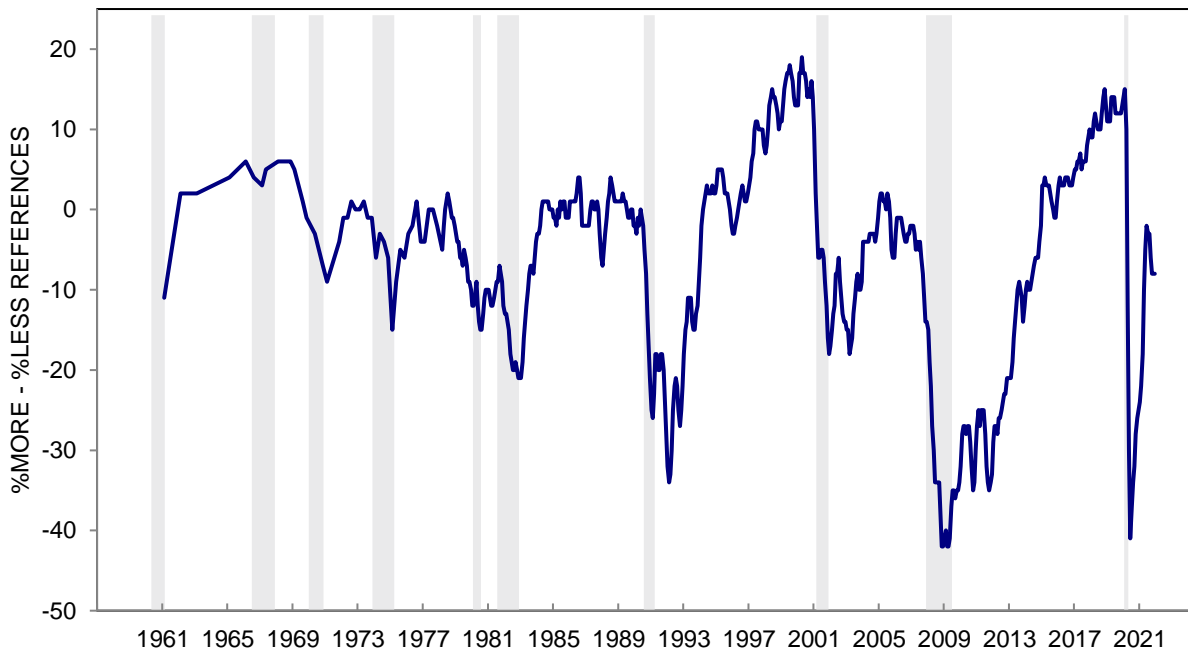
**CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES  
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



**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**

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
GOOD TIME TO BUY	58%	56%	53%	54%	56%	48%	41%	38%	32%	30%	28%	24%	27%
UNCERTAIN, DEPENDS	5	5	3	6	6	4	5	5	3	4	3	3	4
BAD TIME TO BUY	37	39	44	40	38	48	54	57	65	66	69	73	69
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	603	604	604	601	606	608	604	600	612	604	602	603
INDEX SCORE	121	117	109	114	118	100	87	81	67	64	59	51	58

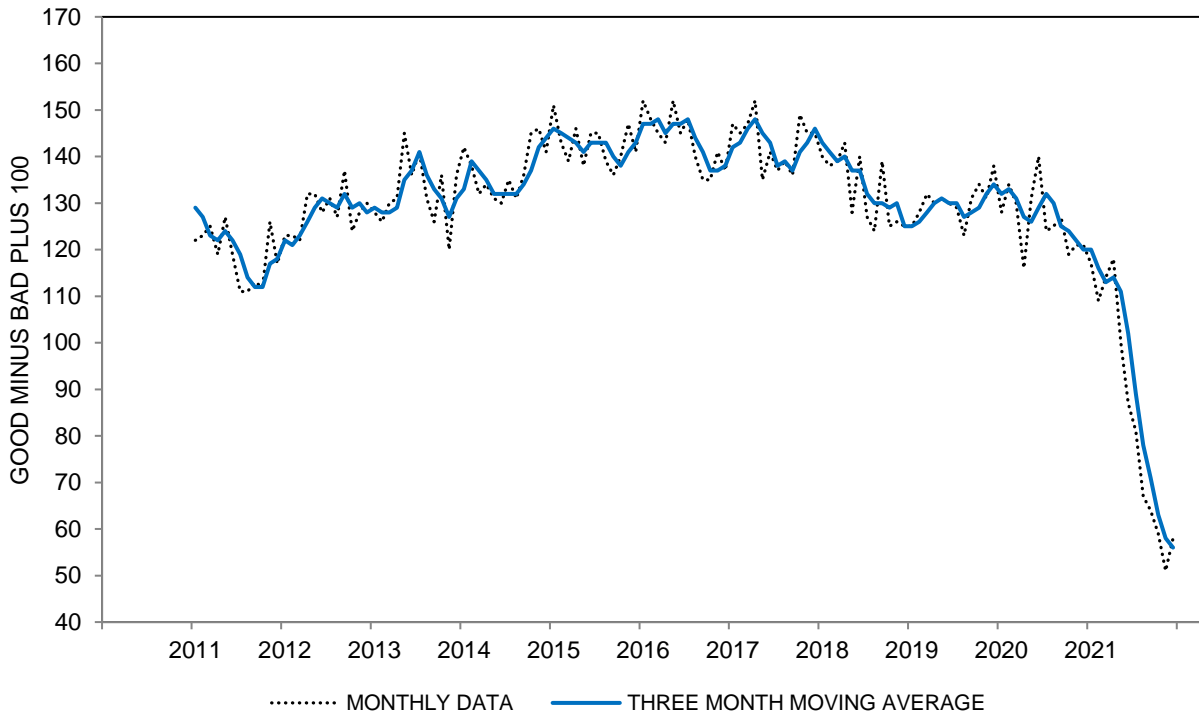
**BUYING CONDITIONS FOR VEHICLES - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	120	120	116	113	114	111	102	89	78	71	63	58	56
Age 18 to 44	117	115	113	108	108	107	102	92	81	74	66	58	56
Age 45 to 64	120	114	110	110	114	111	100	85	76	67	57	52	48
Age 65+	127	135	131	127	122	116	103	91	77	72	68	67	67
Income Bottom Third	112	110	103	99	104	107	103	90	80	76	71	63	58
Income Middle Third	120	118	115	116	113	108	100	93	83	74	64	58	56
Income Top Third	133	136	132	128	125	120	104	87	71	60	52	50	52
Educ High School or Less	105	108	96	95	97	99	100	95	87	82	67	67	57
Educ Some College	119	108	106	105	111	112	104	92	80	71	66	56	58
Educ College Degree	128	131	129	125	121	115	101	86	75	67	61	55	54
Democrat	122	125	126	126	130	125	113	97	82	73	68	66	64
Independent	115	115	107	105	102	102	98	90	81	72	65	58	56
Republican	129	124	120	114	117	106	95	80	72	66	55	45	44

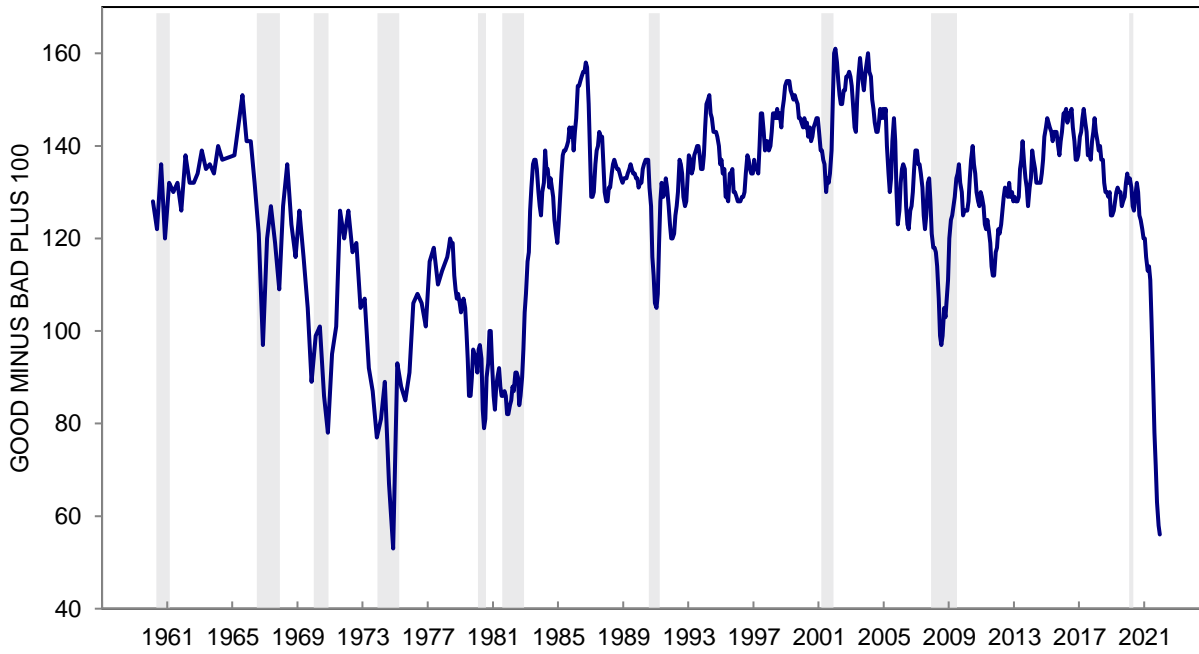
The question was: "Speaking now of the automobile market -- do you think the next 12 months or so will be a good time or a bad time to buy a new vehicle, such as a car, pickup, van, or sport utility vehicle?"

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

**CHART 37: BUYING CONDITIONS FOR VEHICLES**



**CHART 37: BUYING CONDITIONS FOR VEHICLES**





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

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
<b>GOOD TIME TO BUY</b>													
Prices are low; good buys available	35%	32%	28%	26%	24%	19%	18%	15%	15%	10%	14%	11%	10%
Prices won't come down; are going higher	1	2	3	5	4	4	6	3	2	2	2	3	5
Interest rates are low	24	20	20	18	21	17	12	8	9	7	6	3	8
Borrow-in-advance of rising interest rates	1	*	1	*	1	1	1	*	1	*	*	*	*
Times are good; prosperity	6	9	6	10	11	9	7	8	4	6	3	3	2
New fuel efficient model	1	*	1	1	1	*	1	1	*	1	1	1	1
<b>BAD TIME TO BUY</b>													
Prices are high	11	14	16	17	19	26	37	42	44	44	44	49	54
Interest rates are high; credit is tight	4	4	6	3	4	3	4	4	2	2	4	4	4
Times are bad; can't afford to buy	14	12	14	9	7	7	8	6	5	5	7	5	6
Bad times ahead; uncertain future	13	14	15	12	8	7	5	4	5	6	4	2	4
Price of gas; shortages	1	*	1	3	2	3	1	1	2	1	1	2	2
Poor selection; quality	1	3	1	2	1	5	2	2	3	3	2	4	2

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

All	24	22	18	13	9	2	-7	-18	-25	-30	-31	-34	-37
Age 18 to 44	20	18	13	8	3	-2	-10	-20	-27	-30	-30	-34	-37
Age 45 to 64	26	23	18	13	11	5	-3	-14	-20	-29	-30	-36	-39
Age 65+	26	27	25	20	14	4	-9	-19	-28	-31	-33	-33	-35
Income Bottom Third	20	15	10	5	7	4	-3	-18	-23	-25	-23	-27	-33
Income Middle Third	24	24	19	14	6	-2	-10	-15	-21	-27	-30	-35	-39
Income Top Third	29	28	26	19	12	3	-9	-21	-31	-39	-40	-42	-41
Educ High School or Less	16	14	5	1	-1	0	-5	-12	-20	-26	-32	-31	-36
Educ Some College	24	15	11	9	9	3	-5	-15	-18	-25	-26	-33	-35
Educ College Degree	27	29	27	20	11	2	-9	-22	-30	-34	-33	-37	-40
Democrat	30	29	29	21	17	10	2	-9	-19	-25	-26	-28	-32
Independent	19	18	11	9	3	0	-9	-20	-27	-32	-29	-33	-35
Republican	25	20	17	9	6	-6	-15	-26	-28	-33	-41	-47	-50

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

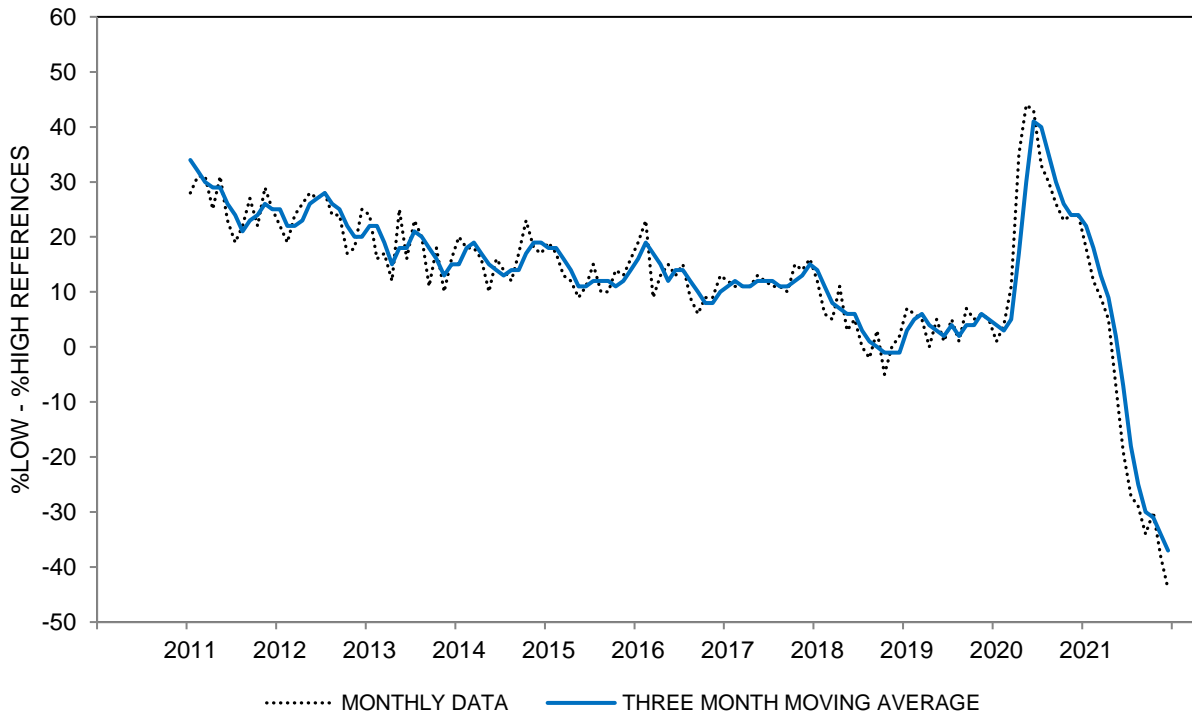
All	19	18	17	15	15	15	13	9	6	5	5	2	2
Age 18 to 44	19	17	18	13	15	14	13	9	7	6	5	1	2
Age 45 to 64	23	20	18	16	17	17	14	9	8	7	5	1	1
Age 65+	15	15	14	15	15	15	12	8	5	5	6	5	4
Income Bottom Third	13	11	11	9	9	9	6	4	2	2	2	-1	0
Income Middle Third	19	17	16	14	14	14	13	10	9	8	7	4	3
Income Top Third	27	26	23	23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

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

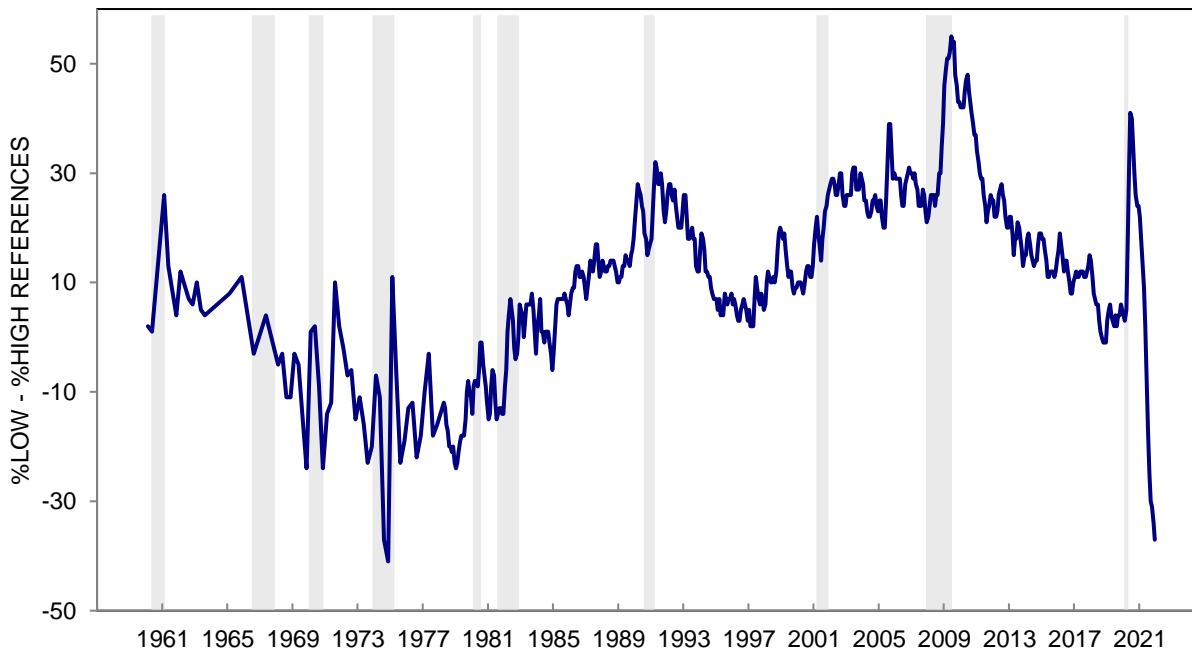
May add to more than 100% due to multiple mentions.

\*: Less than half of one percent.

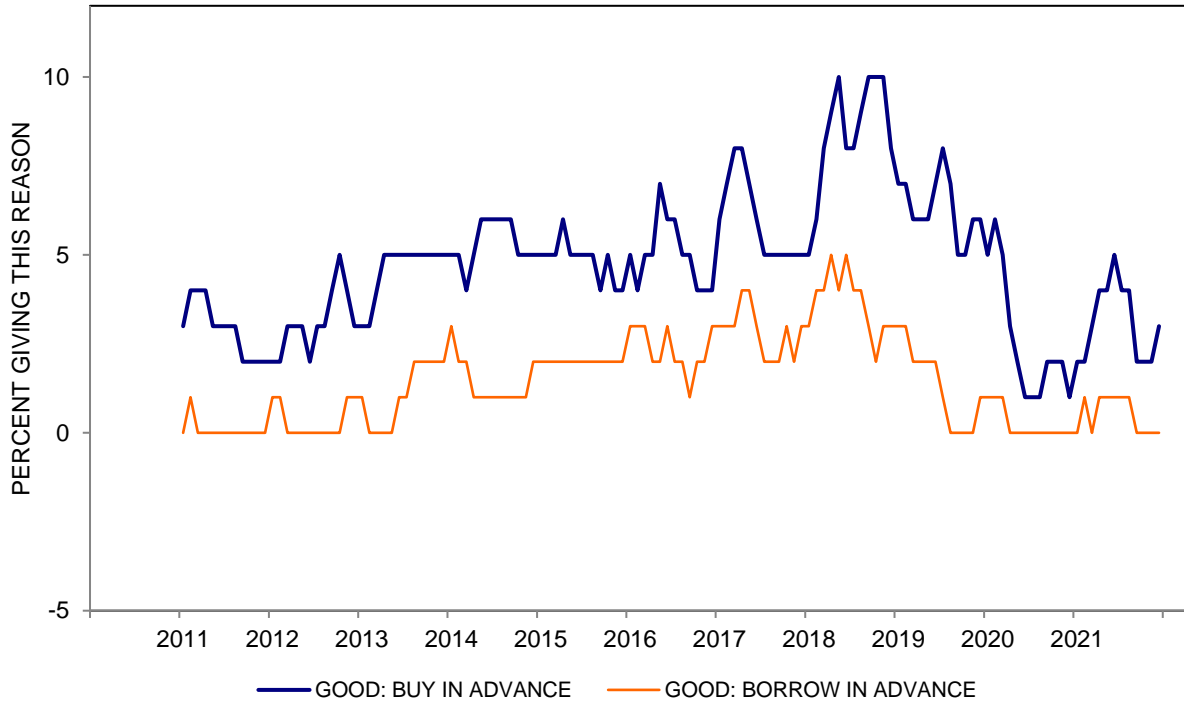
**CHART 38A: PRICE REASONS FOR BUYING CONDITIONS FOR VEHICLES  
(%LOW PRICES - %HIGH PRICES)**



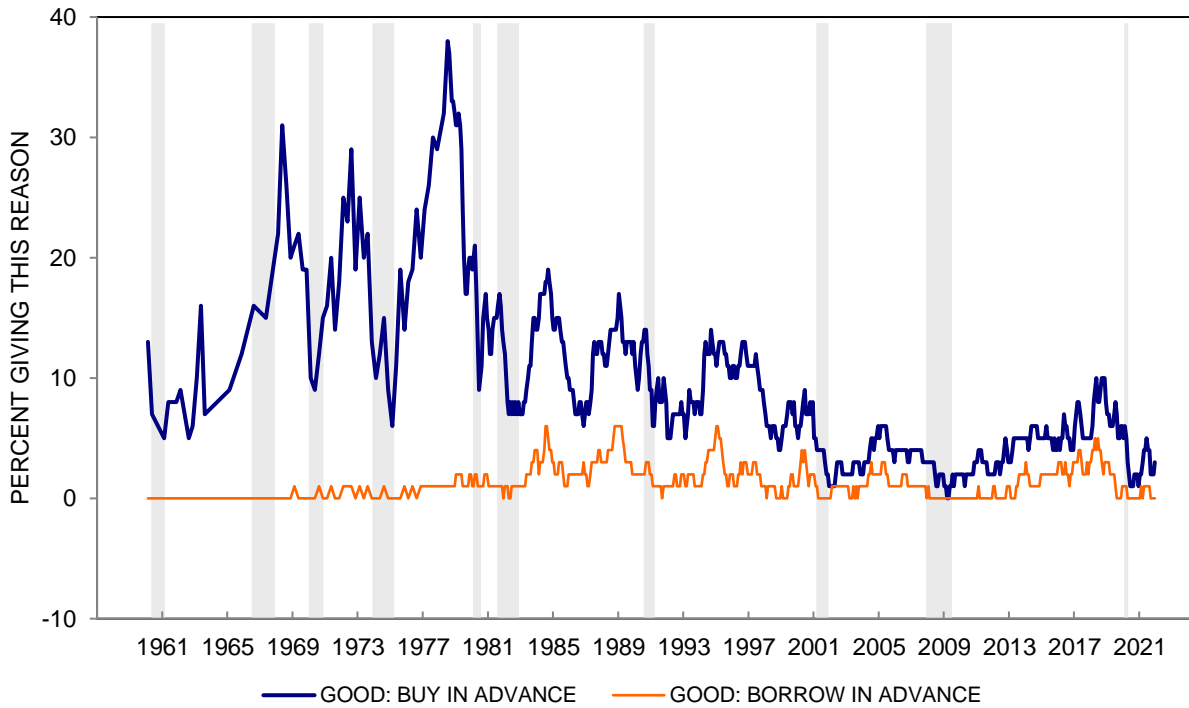
**CHART 38A: PRICE REASONS FOR BUYING CONDITIONS FOR VEHICLES  
(%LOW PRICES - %HIGH PRICES)**



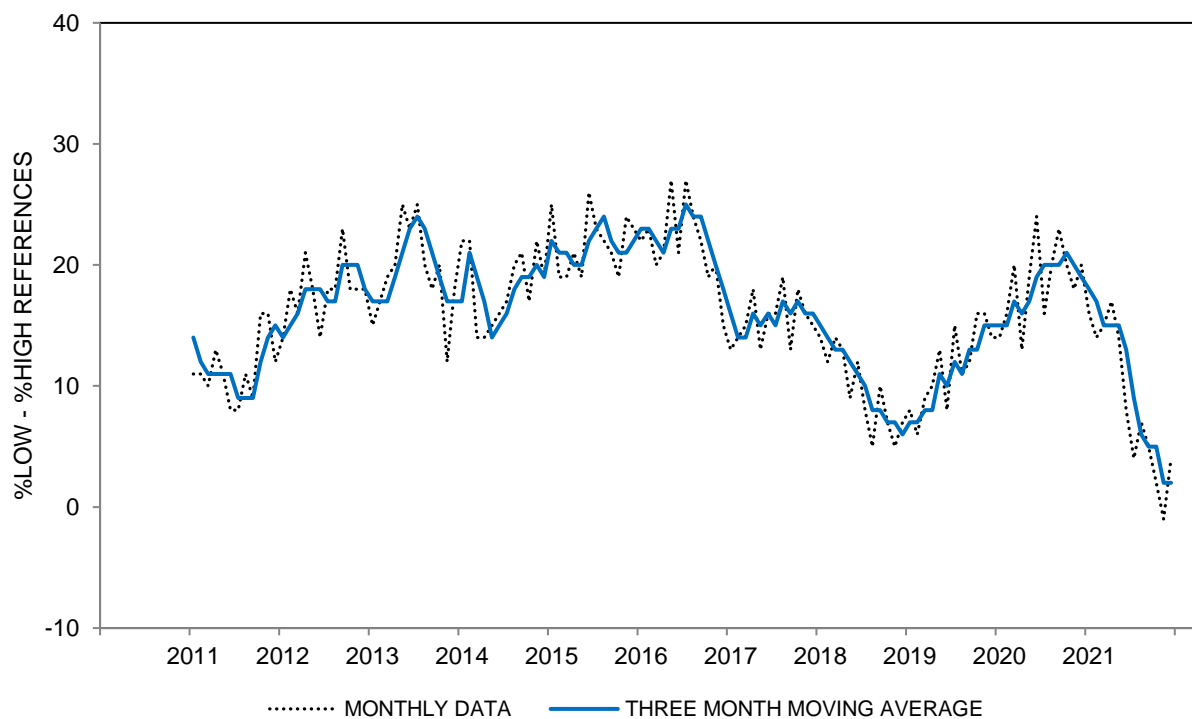
**CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES  
(THREE MONTH MOVING AVERAGES)**



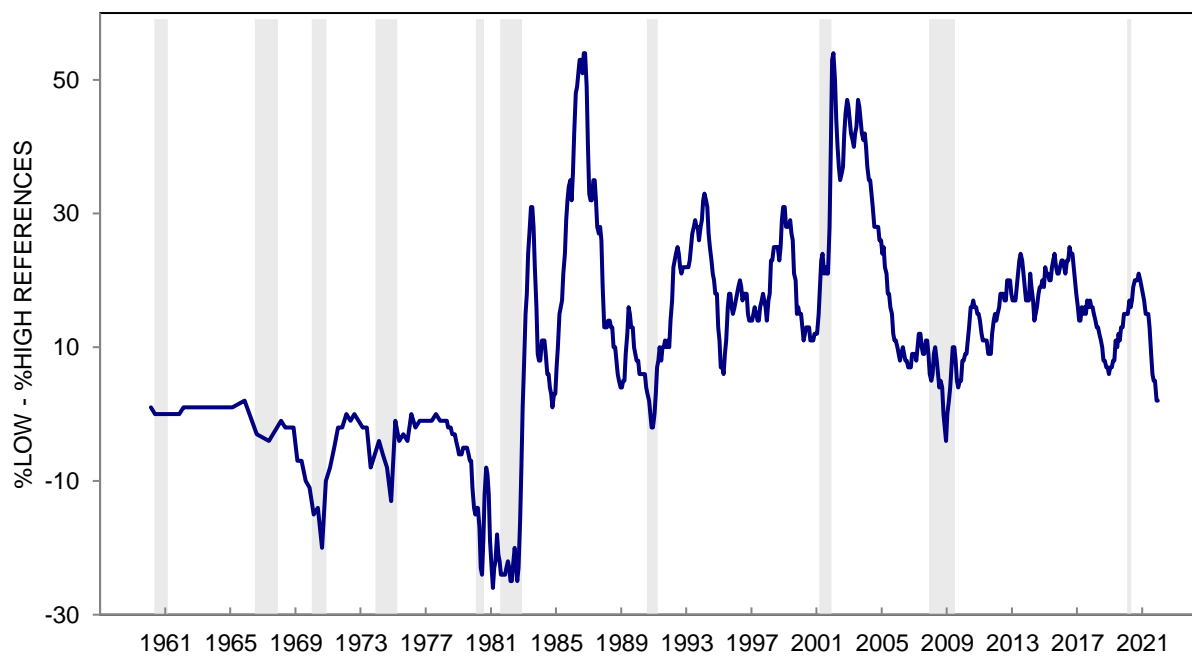
**CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES**



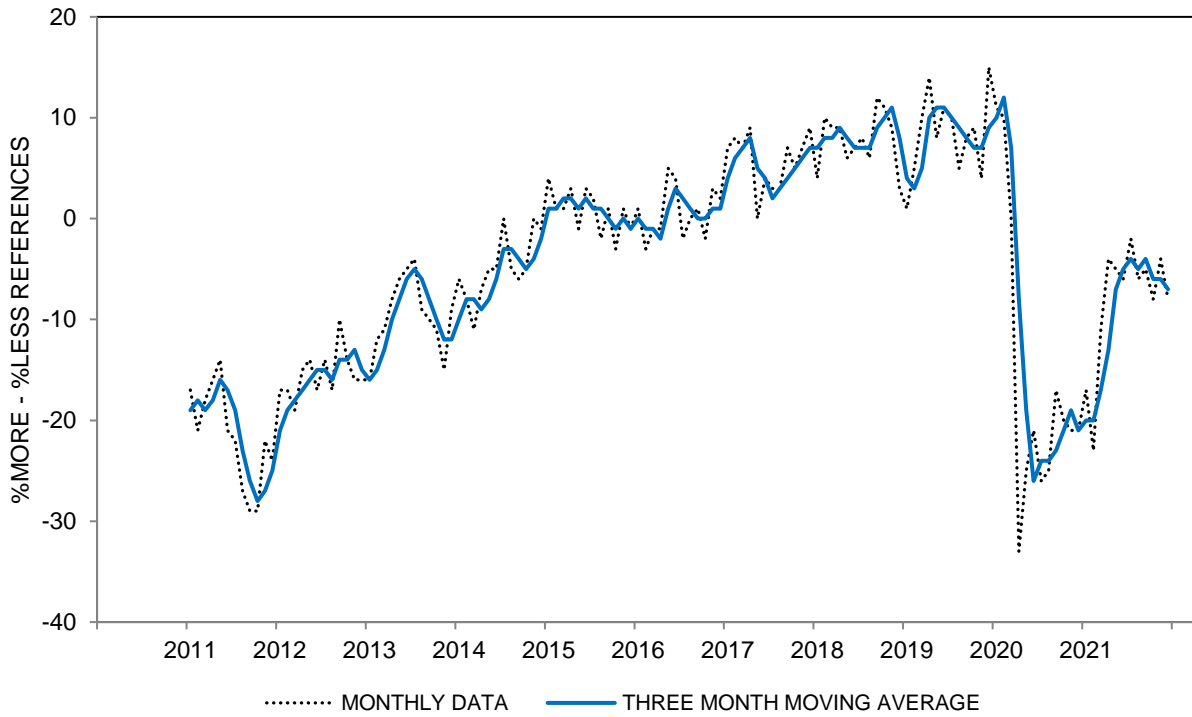
**CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES  
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



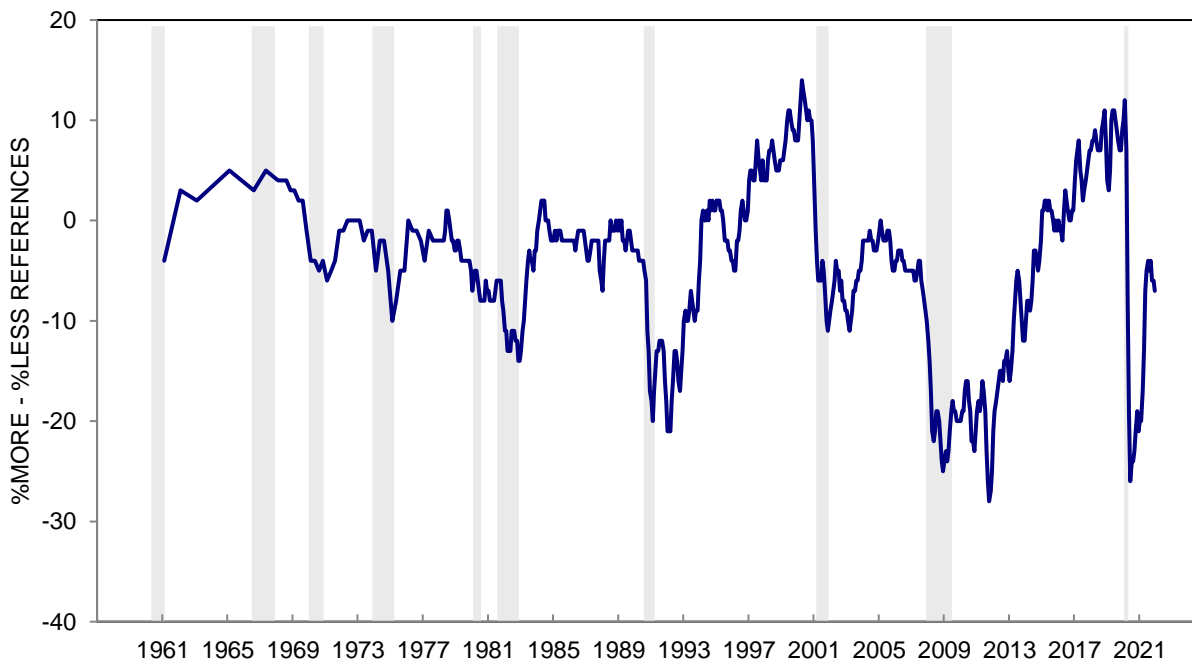
**CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES  
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



**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**

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
INCREASE	47%	55%	68%	72%	68%	77%	61%	63%	62%	61%	62%	66%	51%
REMAIN THE SAME	46	42	30	25	29	20	33	31	31	32	31	26	34
DECREASE	5	2	2	3	3	3	6	5	6	7	6	7	15
DK, NA	2	1	*	*	*	*	*	1	1	*	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	603	604	604	601	606	608	604	600	612	604	602	603
MEDIAN INCREASE (¢)	0.5	6.8	18.5	23.4	15.1	20.1	10.0	12.6	10.4	10.0	10.3	17.4	3.2
MEAN INCREASE (¢)	17.9	20.8	30.1	35.2	27.2	33.2	23.9	22.6	20.3	22.6	22.0	30.0	18.3

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

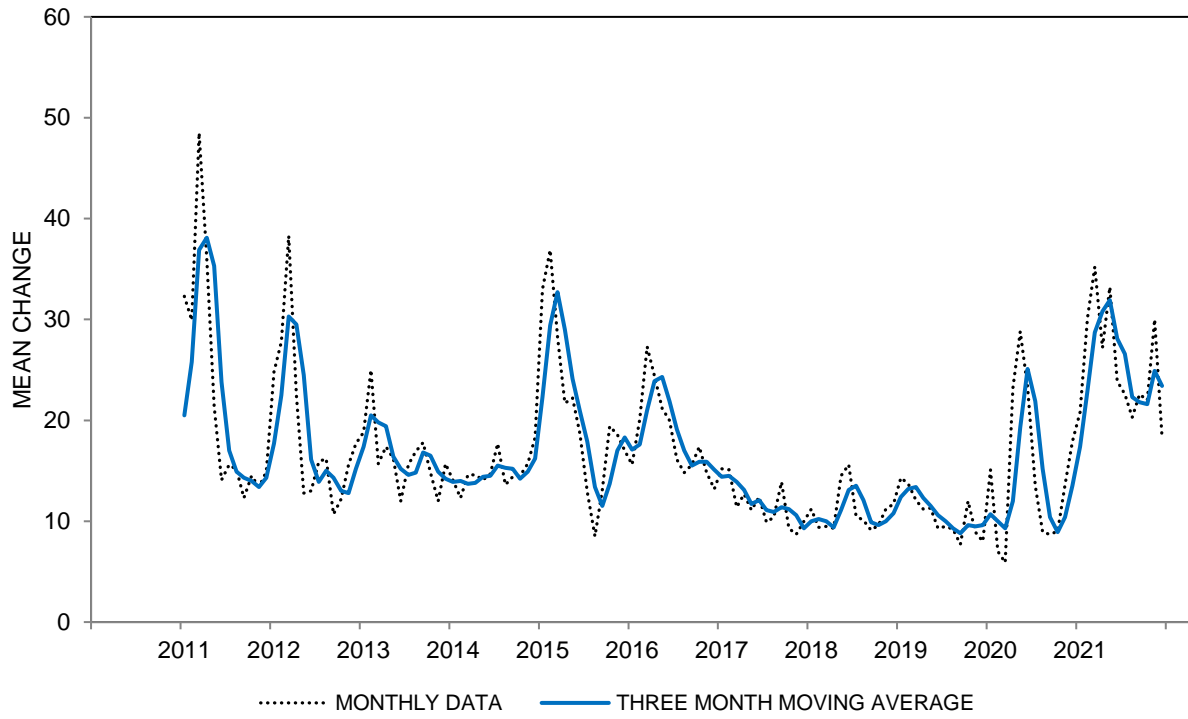
All	0.4	2.5	8.6	16.2	19.0	19.5	15.1	14.2	11.0	11.0	10.2	12.6	10.3
Age 18 to 44	0.7	0.8	5.7	11.7	15.0	15.1	10.9	10.0	8.2	8.4	9.3	11.0	8.5
Age 45 to 64	0.3	4.6	11.2	19.3	21.5	24.7	20.0	20.0	14.3	14.0	10.9	13.3	13.5
Age 65+	0.3	3.9	10.4	17.1	20.0	20.0	16.8	14.6	12.8	13.6	13.2	14.9	10.7
Income Bottom Third	0.4	1.4	6.2	12.6	14.9	16.6	13.6	14.5	11.1	10.8	9.8	11.3	8.2
Income Middle Third	0.3	3.6	8.5	15.1	18.4	21.5	18.0	16.3	12.3	12.6	11.8	14.3	14.3
Income Top Third	1.3	4.0	10.6	17.7	20.1	20.0	15.2	13.4	10.2	10.1	10.2	10.7	10.4
Educ High School or Less	0.3	3.6	10.3	16.7	21.5	21.5	19.3	16.0	14.3	13.2	12.6	10.8	9.3
Educ Some College	0.4	3.6	10.0	18.2	21.4	22.4	18.9	15.8	13.2	15.0	15.9	17.7	14.4
Educ College Degree	0.3	1.5	6.5	14.5	16.7	18.3	13.3	14.0	10.0	9.1	8.3	11.8	9.5
Democrat	0.3	0.3	0.4	3.6	5.2	9.3	6.1	6.0	1.8	1.8	1.0	2.4	2.3
Independent	1.8	3.2	9.7	14.8	19.8	19.7	16.5	14.8	13.2	13.2	11.7	11.8	8.5
Republican	2.6	10.7	23.9	38.0	38.3	41.6	33.4	33.4	25.1	23.3	21.7	30.0	33.2

The question was:

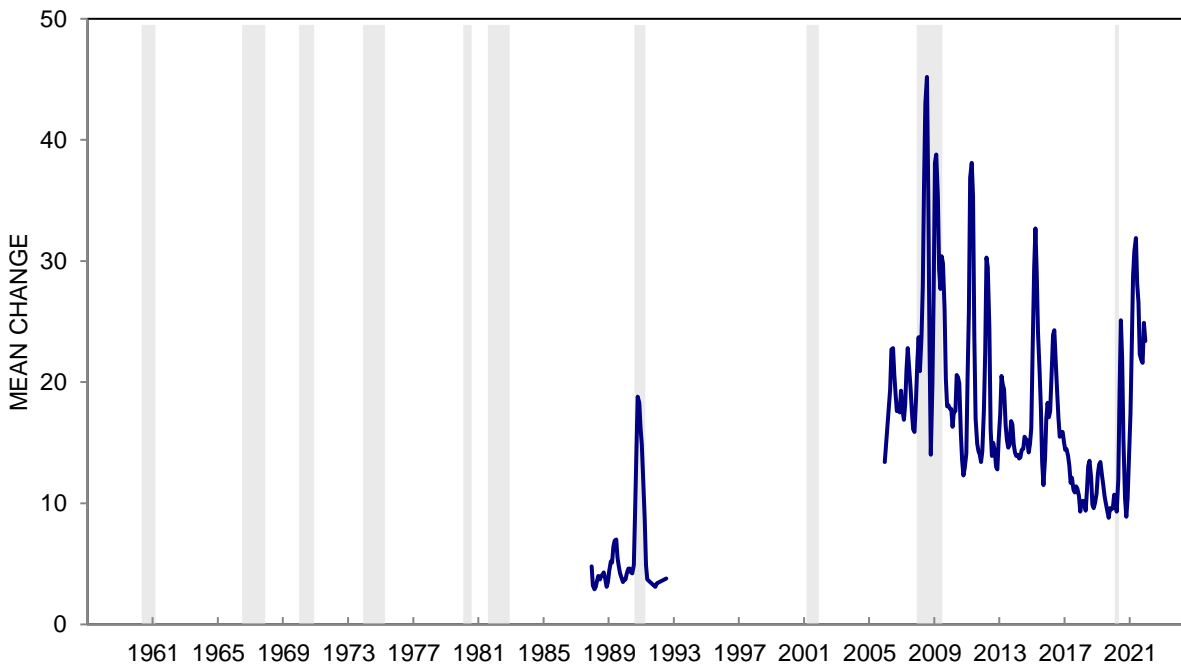
"Now thinking only about the next twelve months, do you think that the price of gasoline will go up during the next twelve months, will gasoline prices go down, or will they stay about the same as they are now?"

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

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



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





**TABLE 40**

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

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
INCREASE	66%	70%	78%	75%	73%	80%	66%	69%	70%	68%	67%	67%	55%
REMAIN THE SAME	27	25	15	19	21	15	23	21	19	23	22	20	24
DECREASE	6	4	6	6	5	5	10	9	9	8	11	11	18
DK, NA	1	1	1	*	1	*	1	1	2	1	*	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	603	604	604	601	606	608	604	600	612	604	602	603
MEDIAN INCREASE (¢)	30.3	49.5	50.0	50.3	50.0	50.1	25.5	40.3	39.6	40.0	25.3	49.6	20.2
MEAN INCREASE (¢)	56.1	60.7	75.4	79.2	73.1	75.5	57.3	57.2	53.8	58.3	51.5	64.7	45.5

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

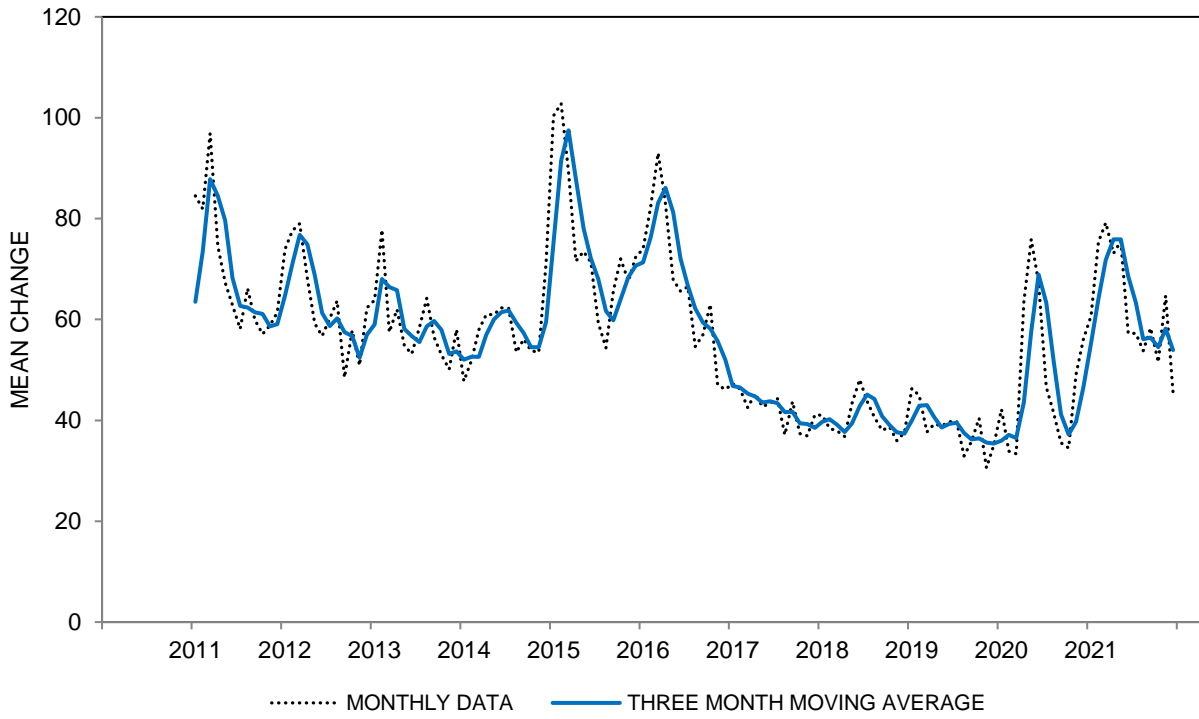
All	22.7	34.9	43.3	49.9	50.1	50.1	41.9	38.6	35.1	40.0	35.0	38.3	31.7
Age 18 to 44	21.6	24.9	34.9	41.8	50.0	49.9	41.5	34.8	26.6	31.5	31.4	39.6	34.8
Age 45 to 64	23.7	36.9	45.1	53.1	53.0	61.3	54.1	54.1	42.6	46.5	36.7	39.9	36.7
Age 65+	33.9	47.2	48.3	49.9	58.4	58.3	50.2	41.7	41.6	41.5	34.8	34.8	26.6
Income Bottom Third	21.5	28.2	34.9	38.3	46.7	50.1	41.9	35.3	30.1	31.5	31.3	36.3	30.3
Income Middle Third	22.7	33.4	45.0	49.9	50.1	50.1	41.9	41.7	38.3	43.1	38.1	41.5	36.5
Income Top Third	30.1	40.0	43.3	53.4	53.4	53.3	43.3	41.5	35.0	41.5	33.4	33.4	22.0
Educ High School or Less	18.8	24.8	37.0	45.2	55.1	55.1	53.4	45.2	45.0	36.7	41.4	36.5	36.5
Educ Some College	28.2	41.5	43.3	53.3	53.4	53.4	45.1	40.1	39.8	44.9	41.5	41.7	35.2
Educ College Degree	21.8	33.3	43.2	49.7	49.8	49.9	41.5	41.5	33.2	35.0	26.7	34.9	24.9
Democrat	16.4	17.9	20.0	20.0	21.7	28.4	24.9	21.6	11.6	13.4	14.8	18.2	13.2
Independent	28.5	31.7	40.0	43.5	50.2	50.0	45.0	45.0	44.9	49.6	41.4	36.4	28.2
Republican	33.5	66.5	83.2	99.8	99.9	99.8	91.6	78.5	69.3	60.9	57.5	66.6	70.0

The question was:

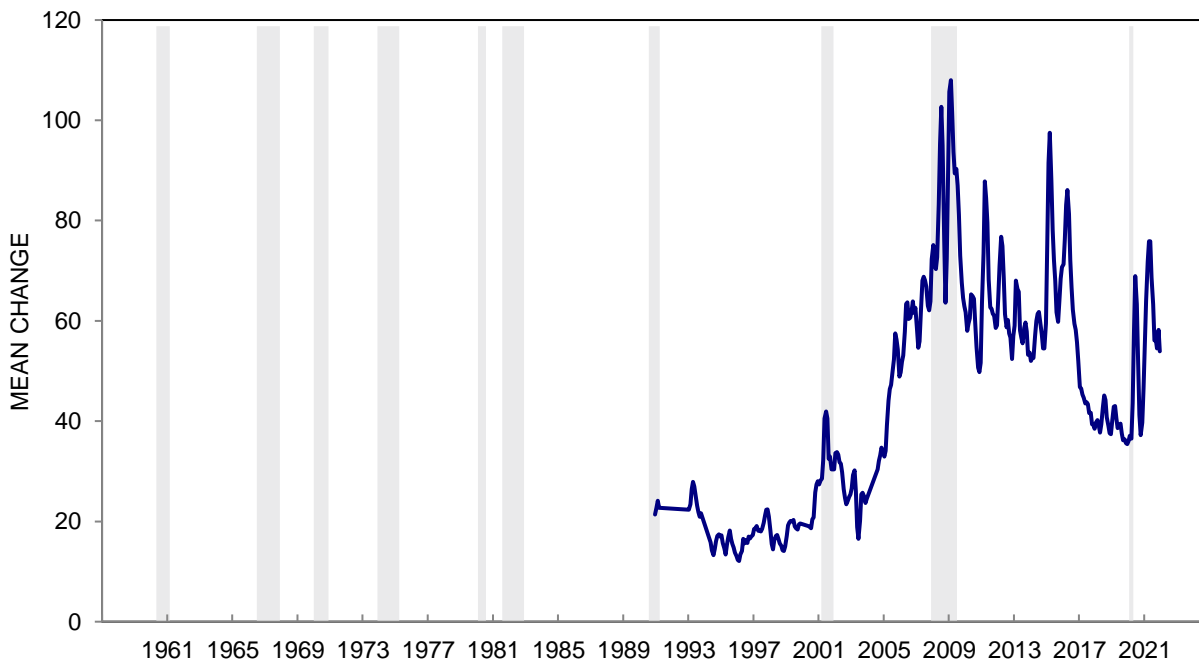
"Do you think that the price of gasoline will go up during the next five years, will gasoline prices go down, or will they stay about the same as they are now?"

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

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



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



**TABLE 41**

**BUYING CONDITIONS FOR HOUSES**

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
GOOD TIME TO BUY	66%	62%	62%	63%	56%	44%	36%	32%	33%	32%	38%	31%	38%
UNCERTAIN, DEPENDS	2	2	1	1	2	2	2	2	2	2	1	1	2
BAD TIME TO BUY	32	36	37	36	42	54	62	66	65	66	61	68	60
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	603	604	604	601	606	608	604	600	612	604	602	603
INDEX SCORE	134	126	125	127	114	90	74	66	68	66	77	63	78

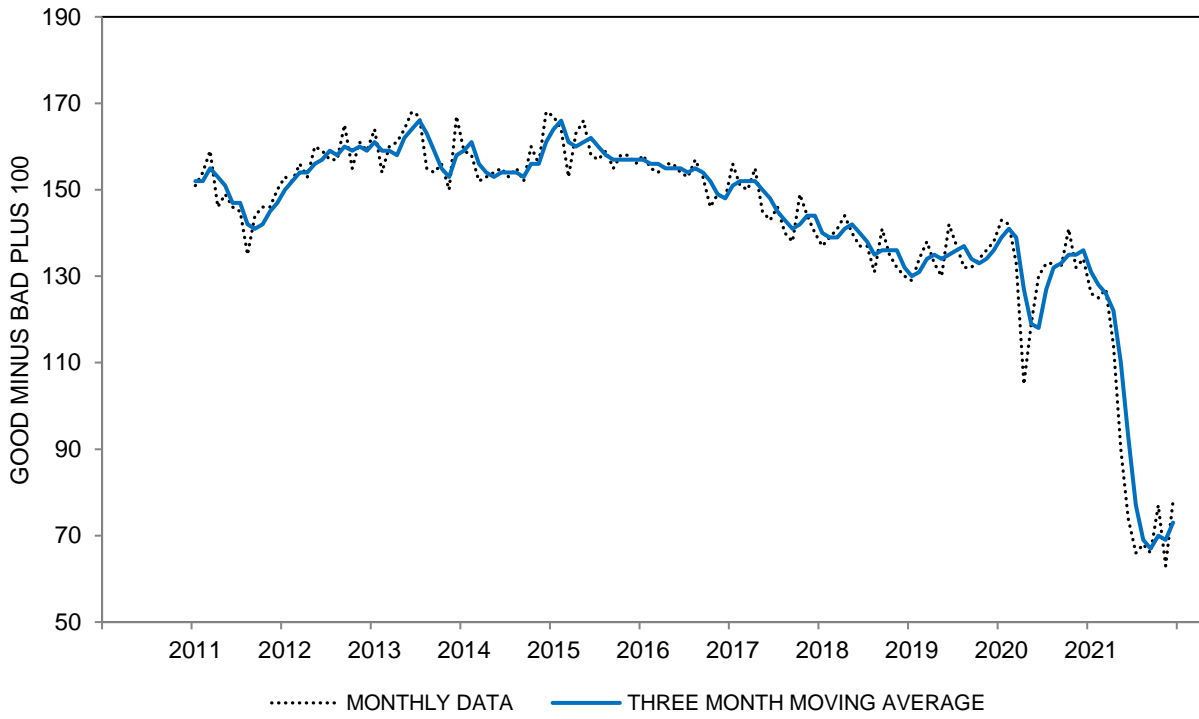
**BUYING CONDITIONS FOR HOUSES - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

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

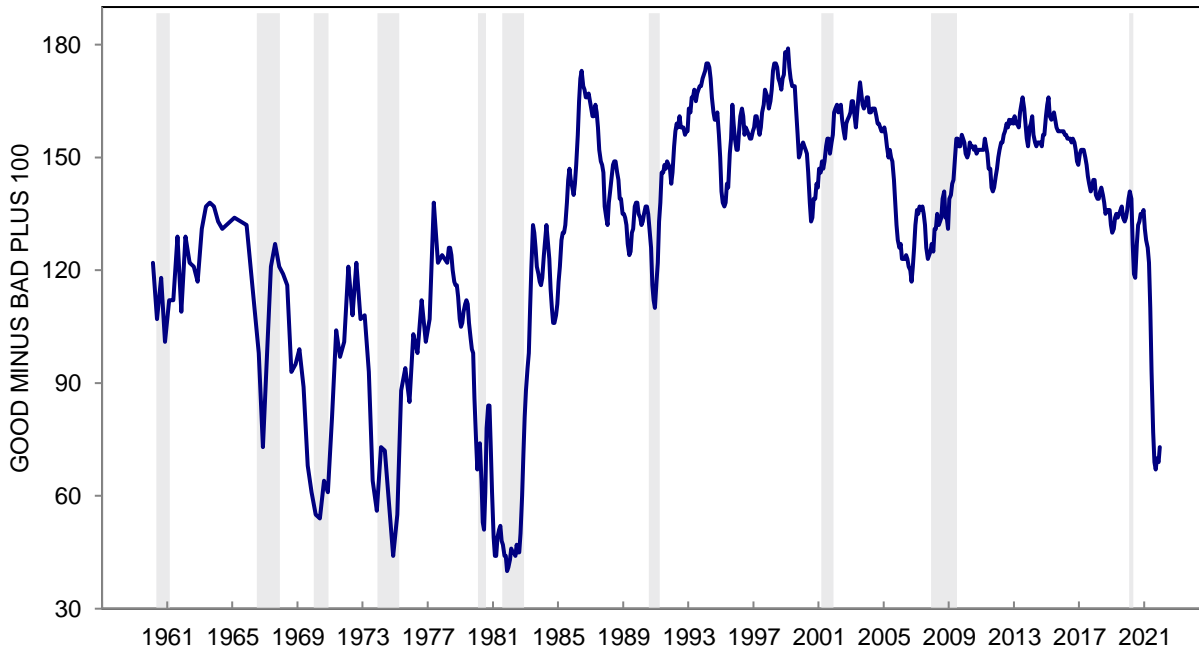
The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

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

**CHART 41: BUYING CONDITIONS FOR HOUSES**



**CHART 41: BUYING CONDITIONS FOR HOUSES**



**TABLE 42**  
**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES**

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
<b>GOOD TIME TO BUY</b>													
Prices are low; good buys available	20%	16%	14%	15%	13%	7%	10%	6%	4%	5%	5%	4%	5%
Prices won't come down; are going higher	5	4	6	8	7	9	7	7	6	8	5	6	10
Interest rates are low	47	45	43	42	39	29	25	19	23	22	27	23	23
Borrow-in-advance of rising interest rates	2	2	2	4	4	3	3	2	2	1	2	2	4
Times are good; prosperity	8	8	5	7	9	9	5	5	5	6	6	5	6
Capital appreciation; good investment	6	6	7	6	7	6	3	5	6	5	7	7	7
<b>BAD TIME TO BUY</b>													
Prices are high	19	19	26	27	38	52	62	66	65	64	59	66	60
Interest rates are high; credit is tight	2	5	6	4	3	5	5	5	7	6	8	8	8
Times are bad; can't afford to buy	14	14	11	9	7	8	8	9	9	11	12	8	10
Bad times ahead; uncertain future	8	11	9	6	5	5	4	4	6	7	4	5	4
Capital depreciation; bad investment	*	1	1	1	1	*	1	1	1	*	1	1	2

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

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

All	2	-1	-5	-9	-16	-27	-41	-52	-58	-60	-58	-58	-57
Age 18 to 44	3	-1	-6	-15	-19	-30	-43	-56	-63	-63	-62	-62	-60
Age 45 to 64	-3	-4	-6	-7	-16	-27	-42	-54	-59	-63	-59	-61	-58
Age 65+	8	4	1	-3	-12	-26	-37	-46	-49	-51	-49	-50	-51
Income Bottom Third	9	4	4	4	0	-12	-26	-38	-43	-45	-42	-47	-49
Income Middle Third	3	1	-5	-11	-21	-33	-44	-55	-60	-64	-63	-64	-63
Income Top Third	-5	-7	-13	-19	-27	-37	-55	-66	-73	-72	-71	-67	-62
Educ High School or Less	4	-1	-7	-5	-9	-16	-29	-37	-43	-45	-45	-49	-53
Educ Some College	2	2	0	-1	-7	-20	-33	-47	-50	-55	-54	-56	-57
Educ College Degree	1	-2	-6	-15	-24	-35	-49	-62	-69	-69	-65	-63	-59
Democrat	6	6	0	-4	-13	-23	-35	-47	-55	-59	-53	-50	-48
Independent	-3	-7	-11	-14	-21	-31	-45	-58	-61	-61	-58	-60	-58
Republican	1	-3	-2	-6	-15	-29	-45	-56	-62	-64	-65	-68	-68

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

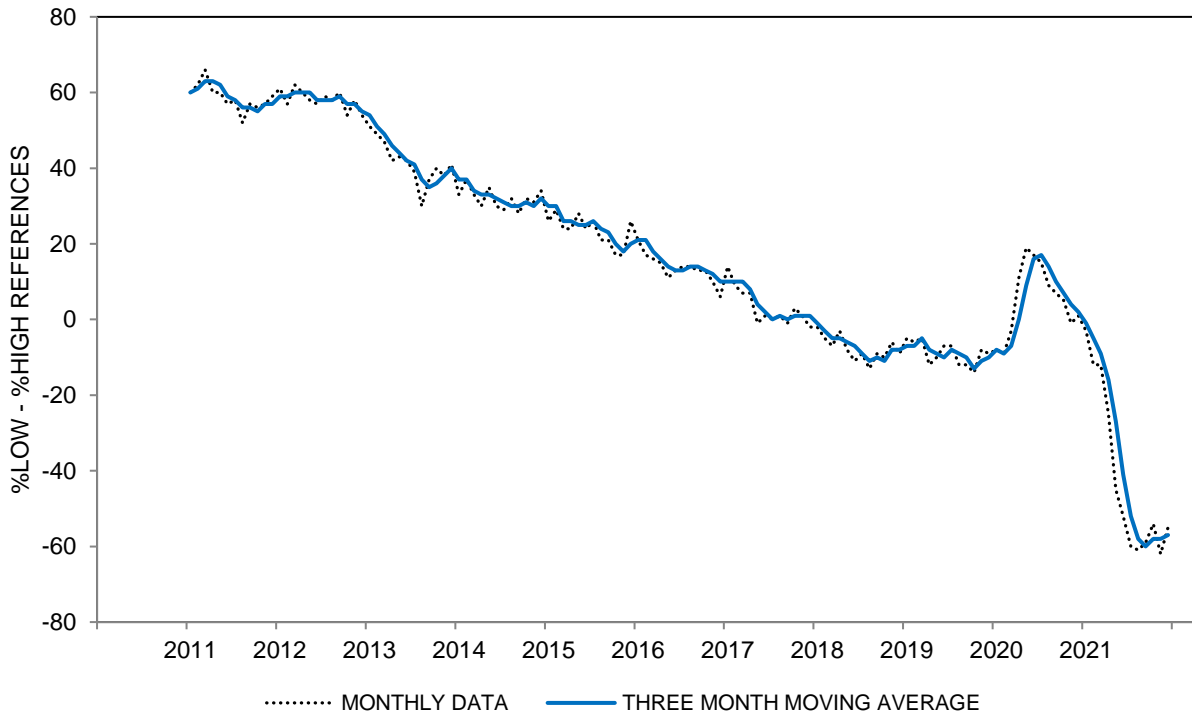
All	45	43	41	38	37	33	27	19	17	15	17	17	16
Age 18 to 44	40	38	35	30	31	27	22	13	10	11	14	14	10
Age 45 to 64	49	45	43	42	41	35	29	24	23	19	18	16	19
Age 65+	47	49	47	47	41	36	28	23	20	18	21	21	21
Income Bottom Third	29	28	25	21	25	24	22	14	9	5	6	6	4
Income Middle Third	49	48	45	44	41	35	29	23	19	18	18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

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

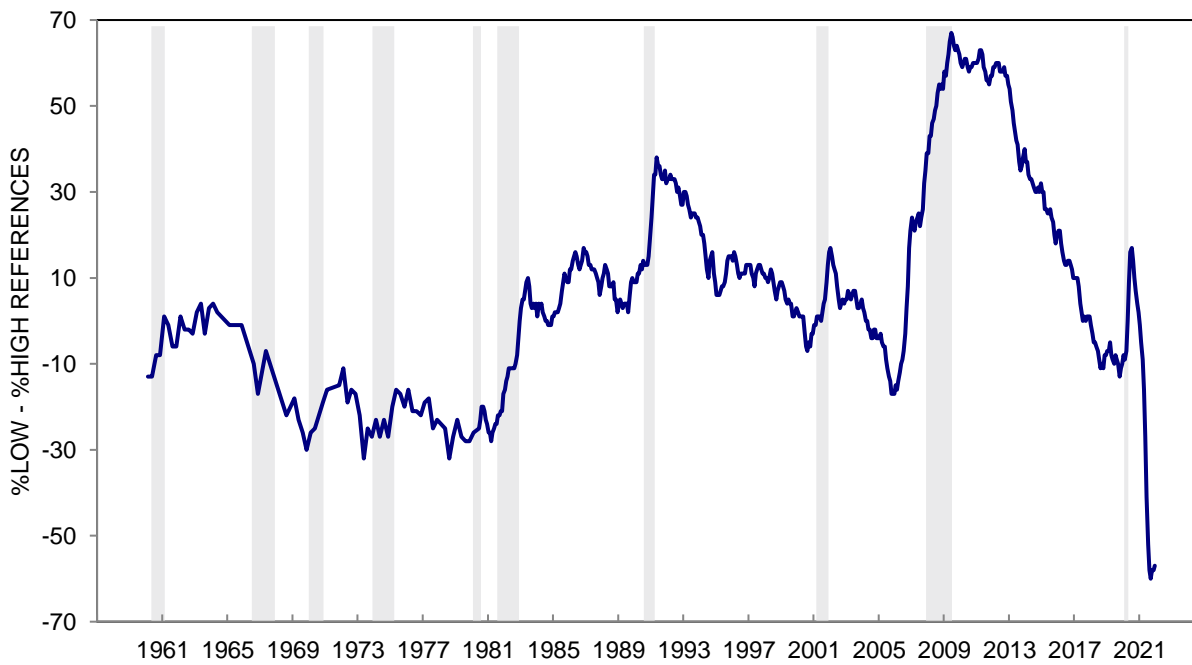
May add to more than 100% due to multiple mentions.

\*: Less than half of one percent.

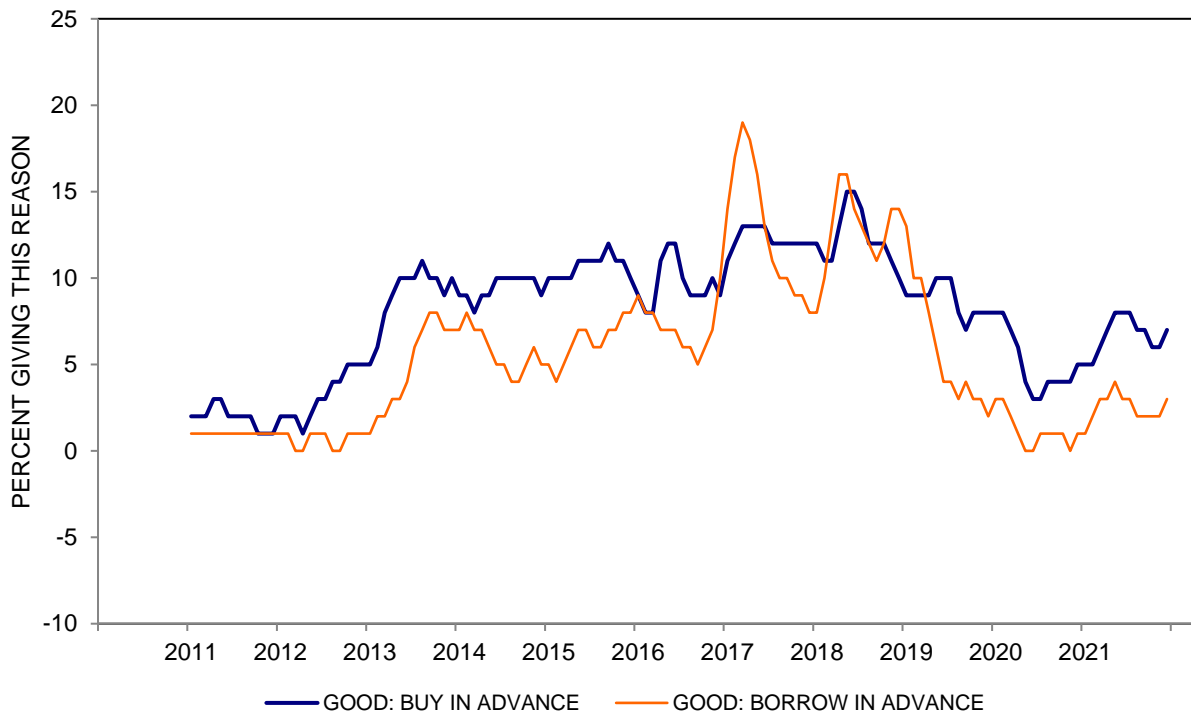
**CHART 42A: PRICE REASONS FOR BUYING CONDITIONS FOR HOUSES  
(%LOW PRICES - %HIGH PRICES)**



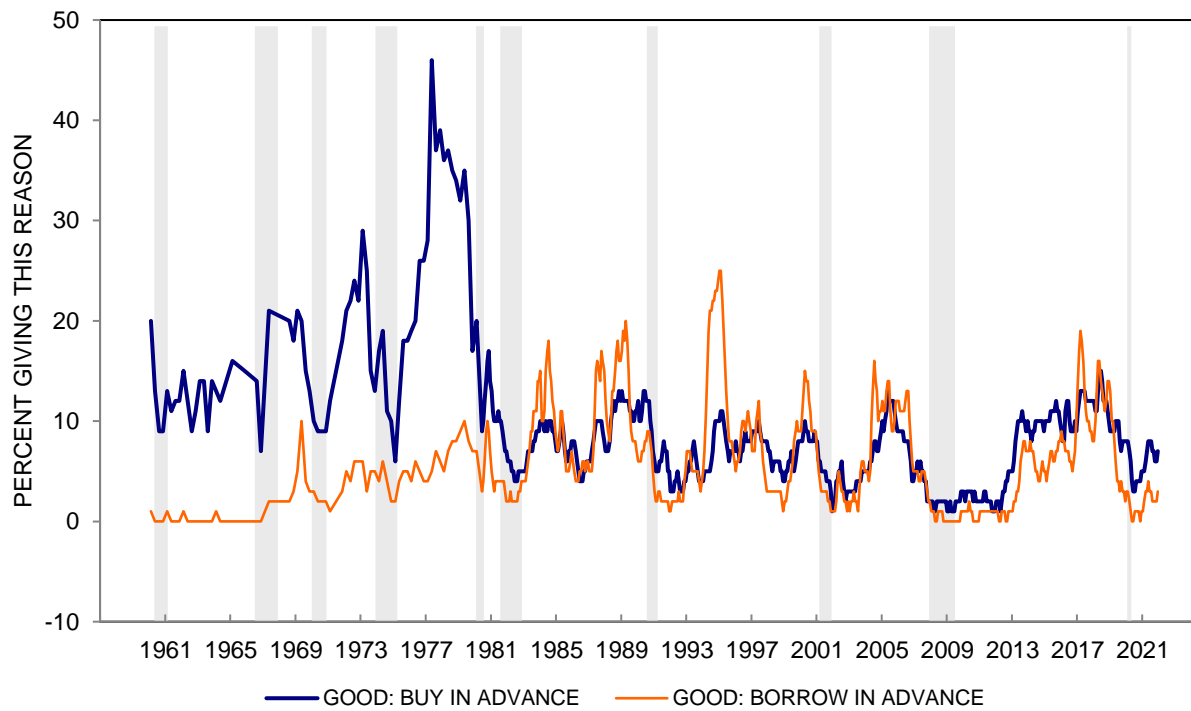
**CHART 42A: PRICE REASONS FOR BUYING CONDITIONS FOR HOUSES  
(%LOW PRICES - %HIGH PRICES)**



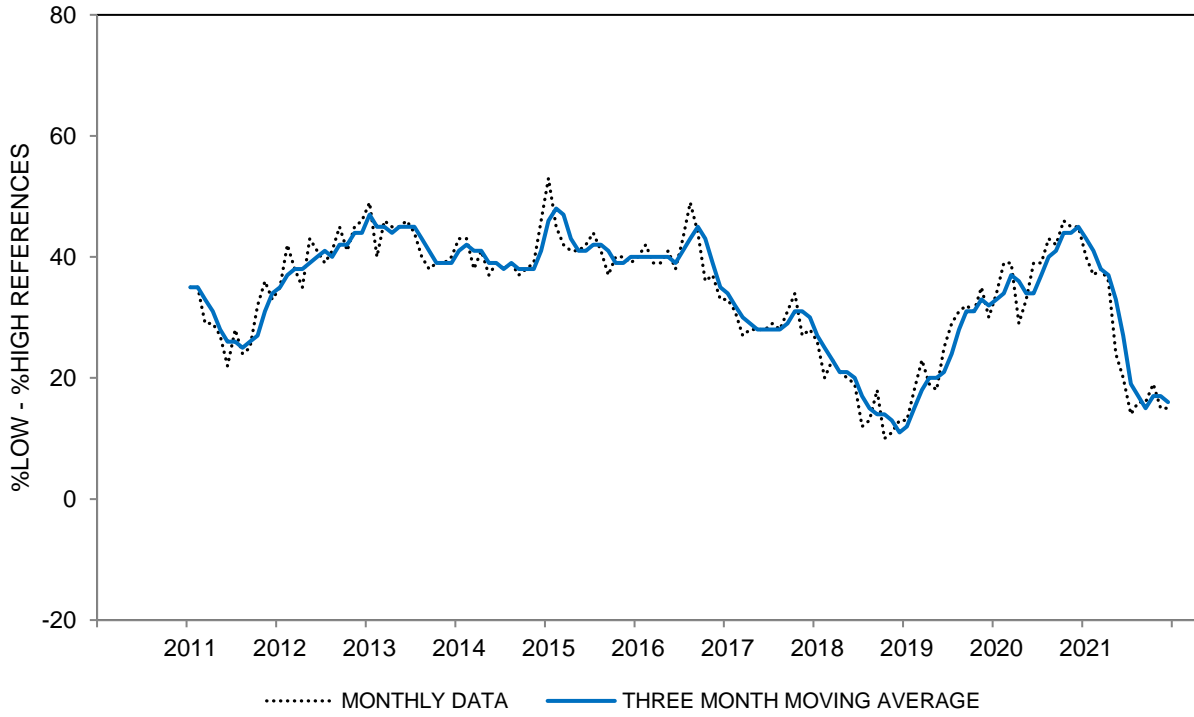
**CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES  
(THREE MONTH MOVING AVERAGES)**



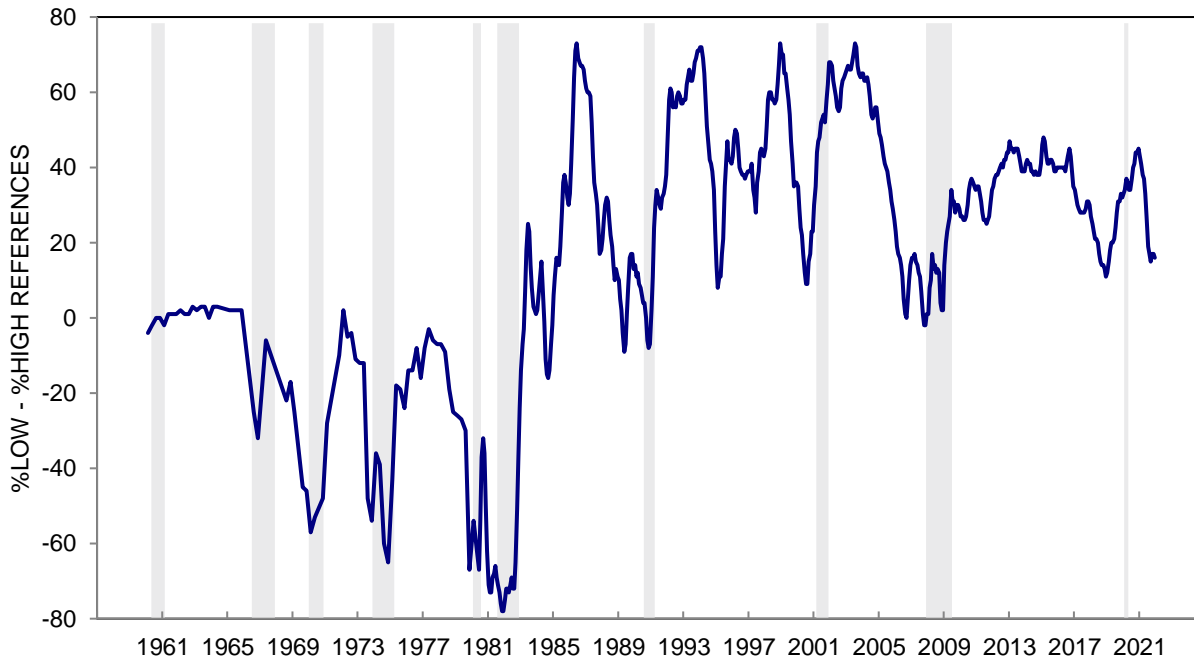
**CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES**



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

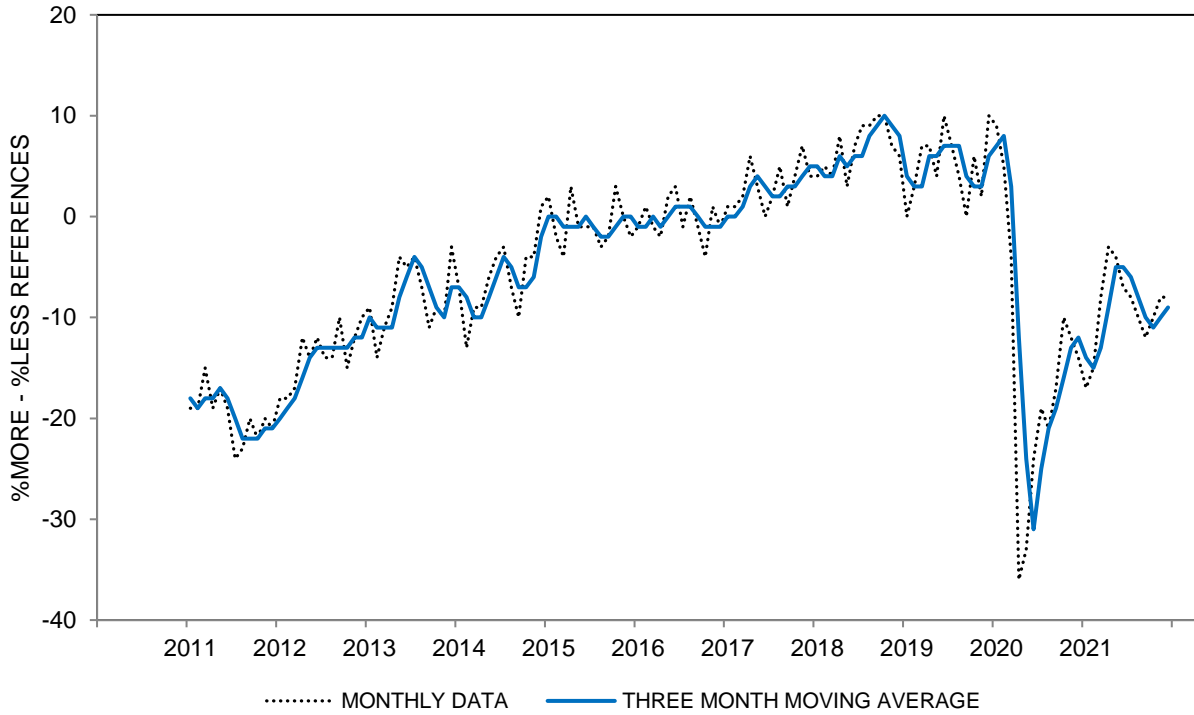


**CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES  
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**

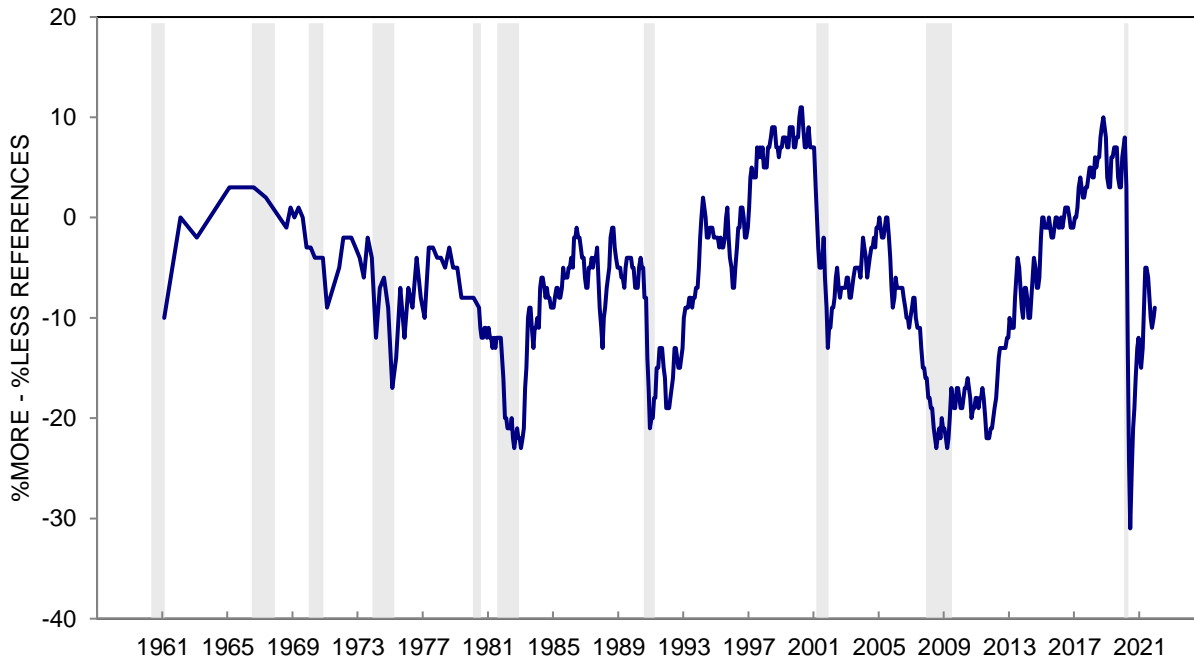




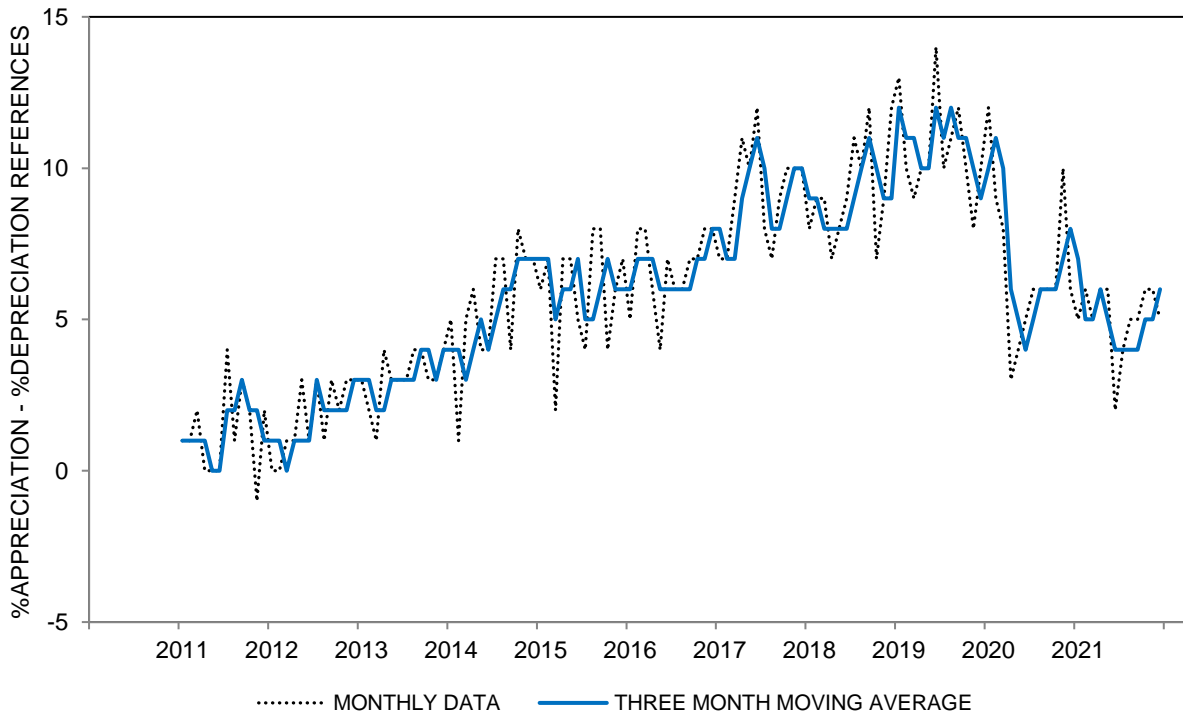
**CHART 42D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES  
(%MORE CERTAINTY - %LESS CERTAINTY)**



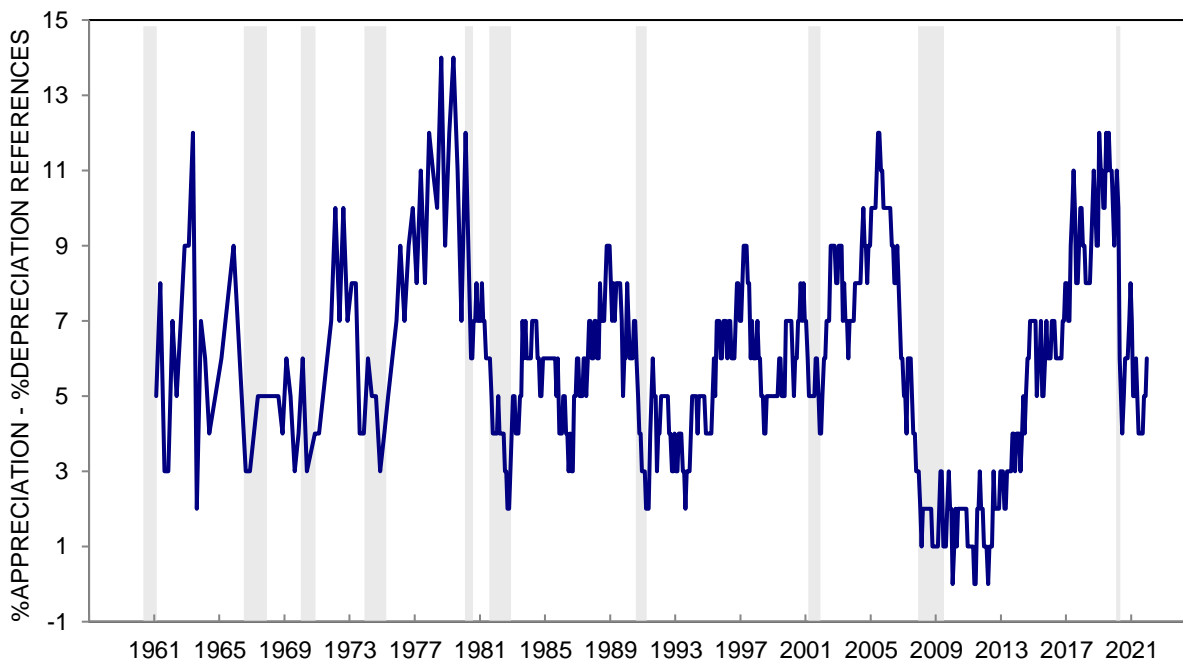
**CHART 42D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES  
(%MORE CERTAINTY - %LESS CERTAINTY)**



**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**

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
GOOD TIME TO SELL	58%	60%	65%	70%	73%	80%	79%	79%	83%	78%	80%	81%	81%
UNCERTAIN, DEPENDS	2	3	2	1	3	2	2	2	2	3	2	2	3
BAD TIME TO SELL	40	37	33	29	24	18	19	19	15	19	18	17	16
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	601	603	604	604	601	606	608	604	600	612	604	602	603
INDEX SCORE	118	123	132	141	149	162	160	160	168	159	162	164	165

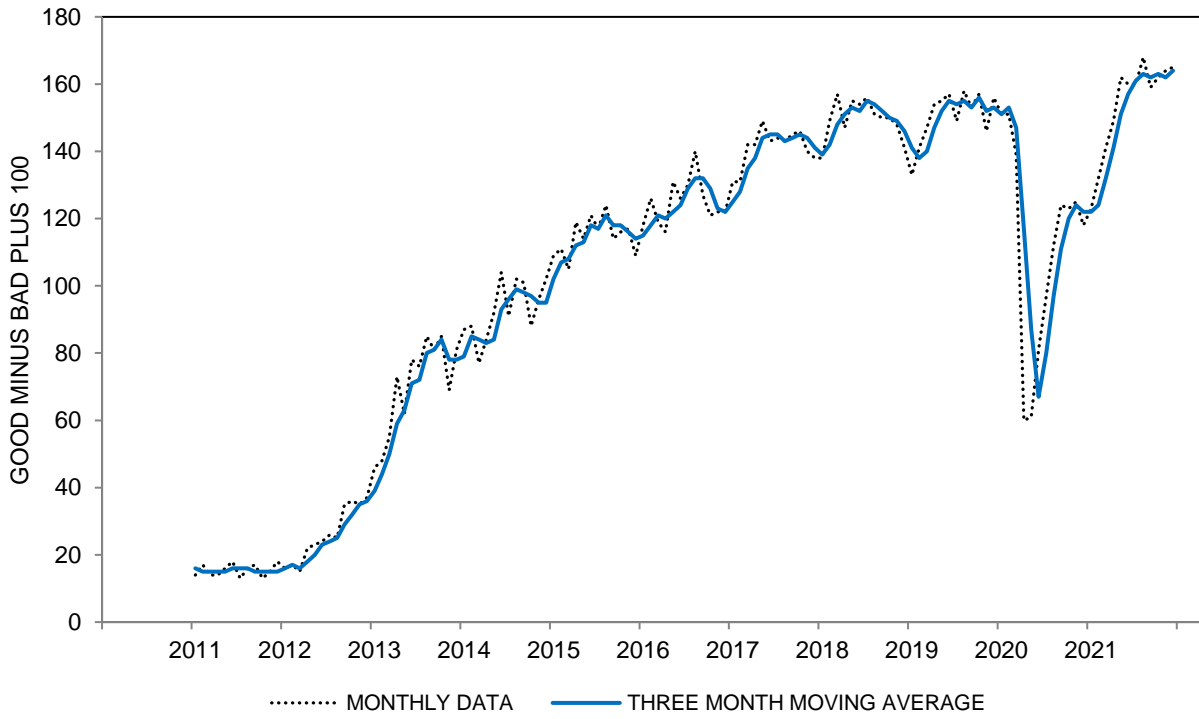
**SELLING CONDITIONS FOR HOUSES - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

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

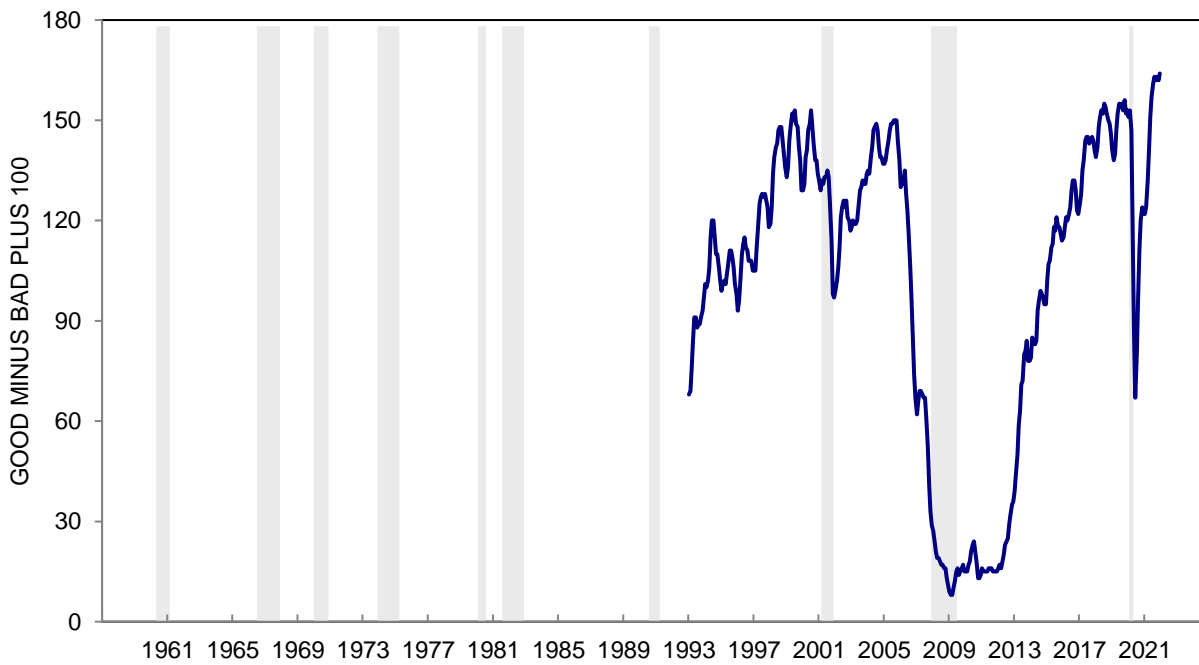
The question was: "Generally speaking, do you think now is a good time or a bad time to sell a house?"

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

**CHART 43: SELLING CONDITIONS FOR HOUSES**



**CHART 43: SELLING CONDITIONS FOR HOUSES**



**TABLE 44**  
**SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES**

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
<b>GOOD TIME TO SELL</b>													
Prices are high; good sales available	30%	32%	38%	45%	50%	60%	63%	64%	67%	63%	59%	65%	66%
Prices won't go up; are going lower	2	2	3	2	3	3	1	2	3	2	3	2	4
Interest rates are low credit is easy	16	16	17	14	15	11	10	11	10	8	9	10	8
Sell-in-advance of rising interest rates	*	1	1	1	1	1	*	*	*	*	1	1	1
Times are good; prosperity	18	20	20	21	18	18	15	16	15	14	14	14	13
Capital appreciation; would make money	3	1	4	2	4	6	5	6	6	7	9	9	9
<b>BAD TIME TO SELL</b>													
Prices are low	18	16	16	13	11	9	9	6	5	7	7	6	5
Interest rates are high; credit is tight	3	1	2	2	2	2	1	1	1	1	1	*	1
Times are bad; can't afford to buy	17	18	15	14	10	8	6	9	6	9	5	7	6
Bad times ahead; uncertain future	5	6	3	4	3	2	1	1	2	2	3	2	1
Capital depreciation; would lose money	2	1	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	15	17	23	31	41	48	54	58	59	57	56	57
Age 18 to 44	4	9	10	19	25	36	44	50	55	57	58	54	52
Age 45 to 64	23	19	23	27	36	43	51	59	63	64	58	58	59
Age 65+	18	19	19	25	34	43	51	55	56	55	52	54	60
Income Bottom Third	-3	0	-1	3	6	18	26	33	38	37	37	36	41
Income Middle Third	18	16	19	25	35	43	53	58	61	62	60	60	60
Income Top Third	30	31	35	42	51	60	67	72	75	78	75	73	70
Educ High School or Less	5	5	11	12	15	19	26	36	46	47	46	41	48
Educ Some College	11	11	9	11	17	31	40	46	49	50	49	45	47
Educ College Degree	20	22	23	34	43	53	60	66	68	69	65	67	67
Democrat	9	11	18	25	34	42	50	56	60	62	59	57	58
Independent	17	16	15	20	26	37	45	53	55	56	52	54	57
Republican	22	22	21	28	37	46	54	56	62	62	65	61	62

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

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

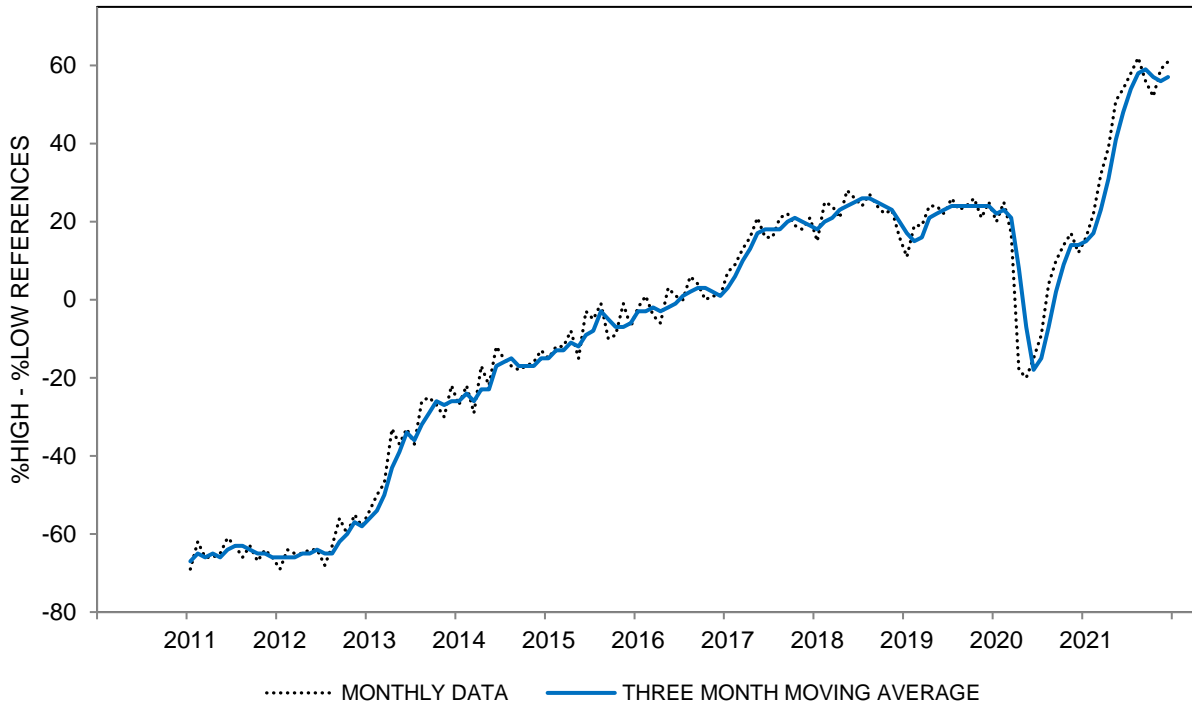
\*: Less than half of one percent.

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

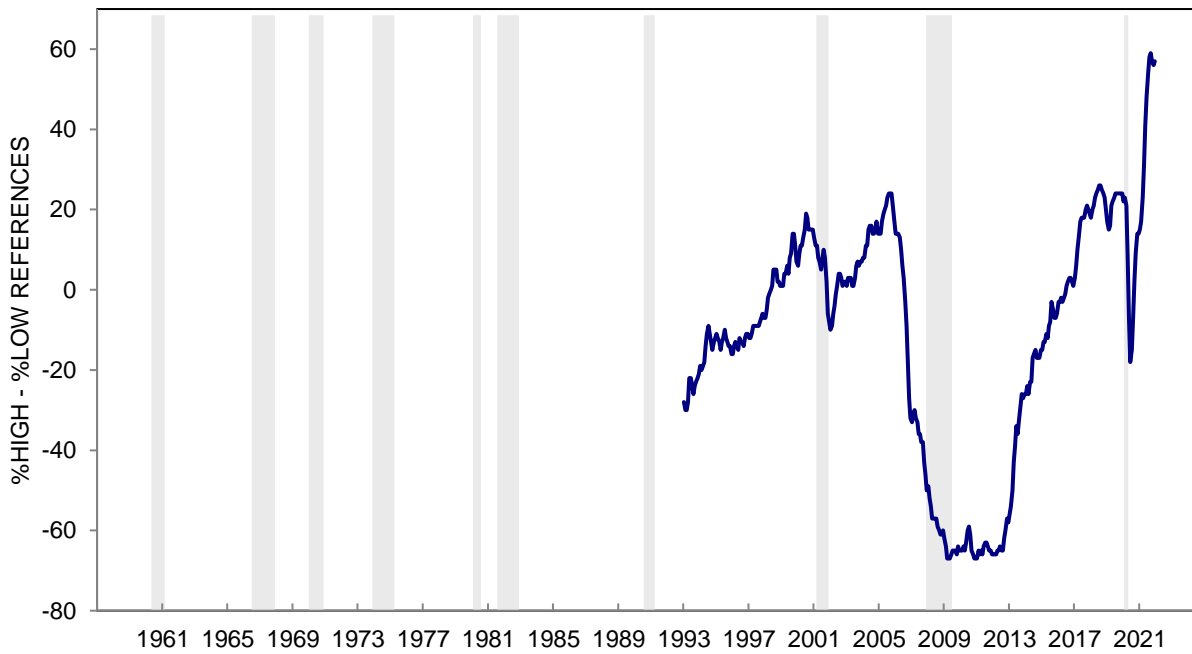
May add to more than 100% due to multiple mentions.

\*: Less than half of one percent.

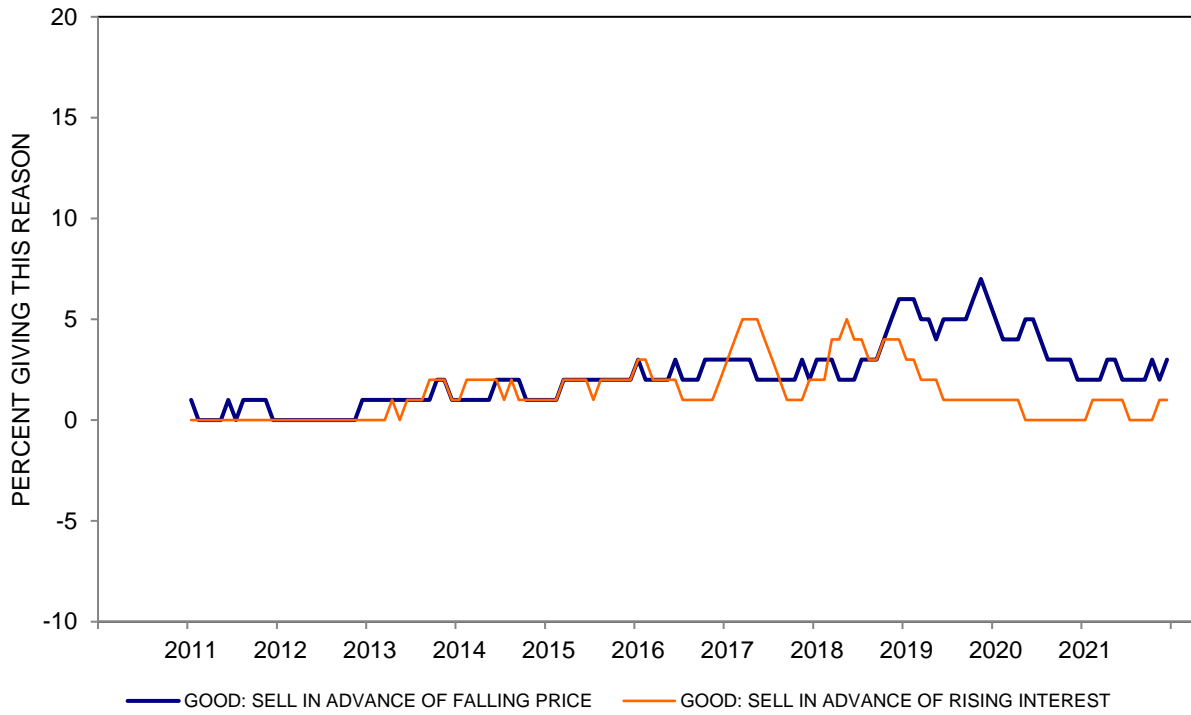
**CHART 44A: PRICE REASONS FOR SELLING CONDITIONS FOR HOUSES  
(%HIGH PRICES - %LOW PRICES)**



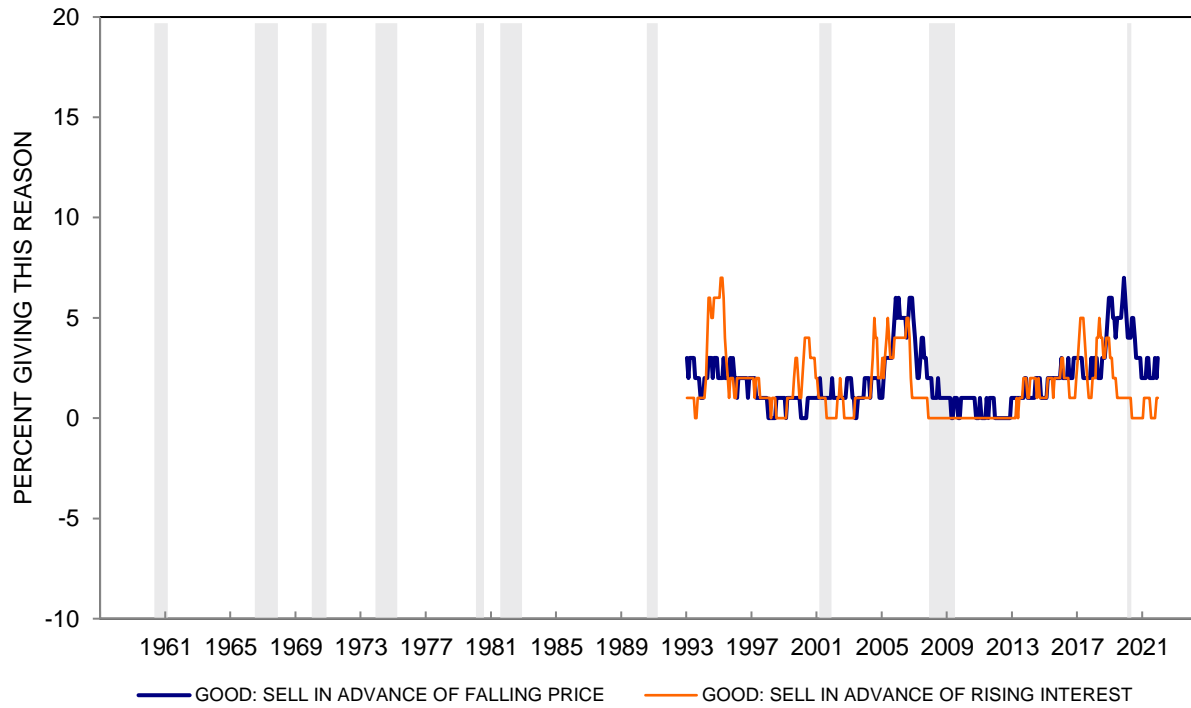
**CHART 44A: PRICE REASONS FOR SELLING CONDITIONS FOR HOUSES  
(%HIGH PRICES - %LOW PRICES)**



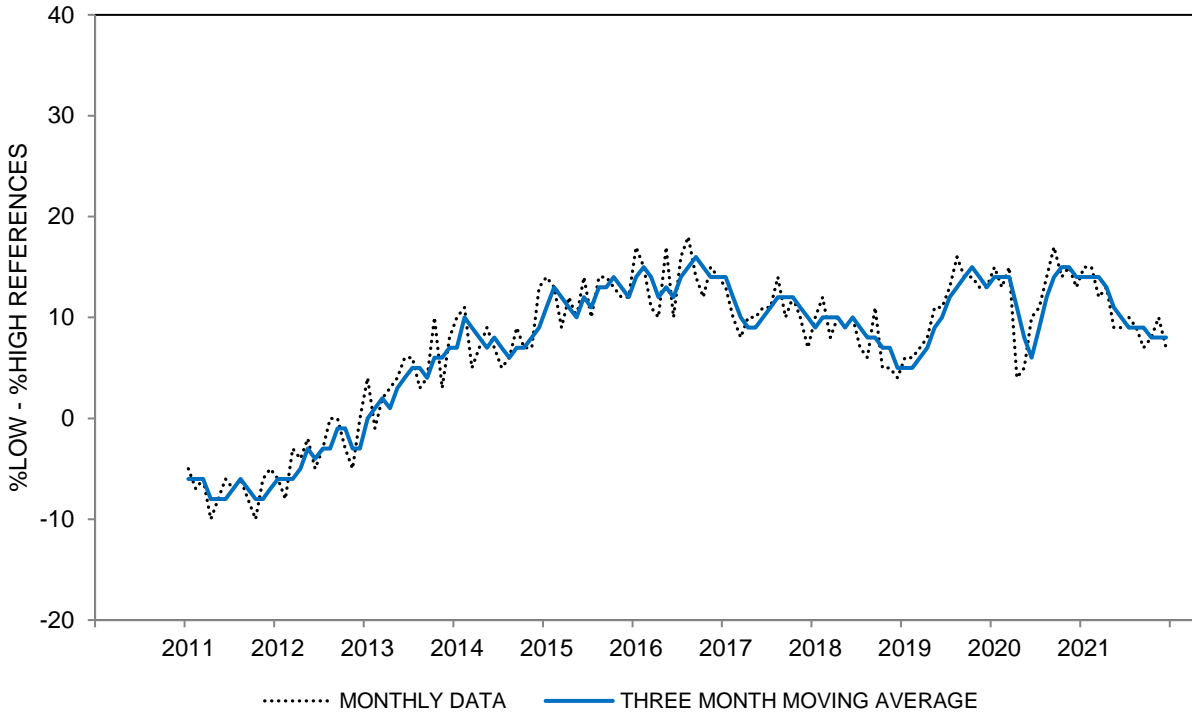
**CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES  
(THREE MONTH MOVING AVERAGES)**



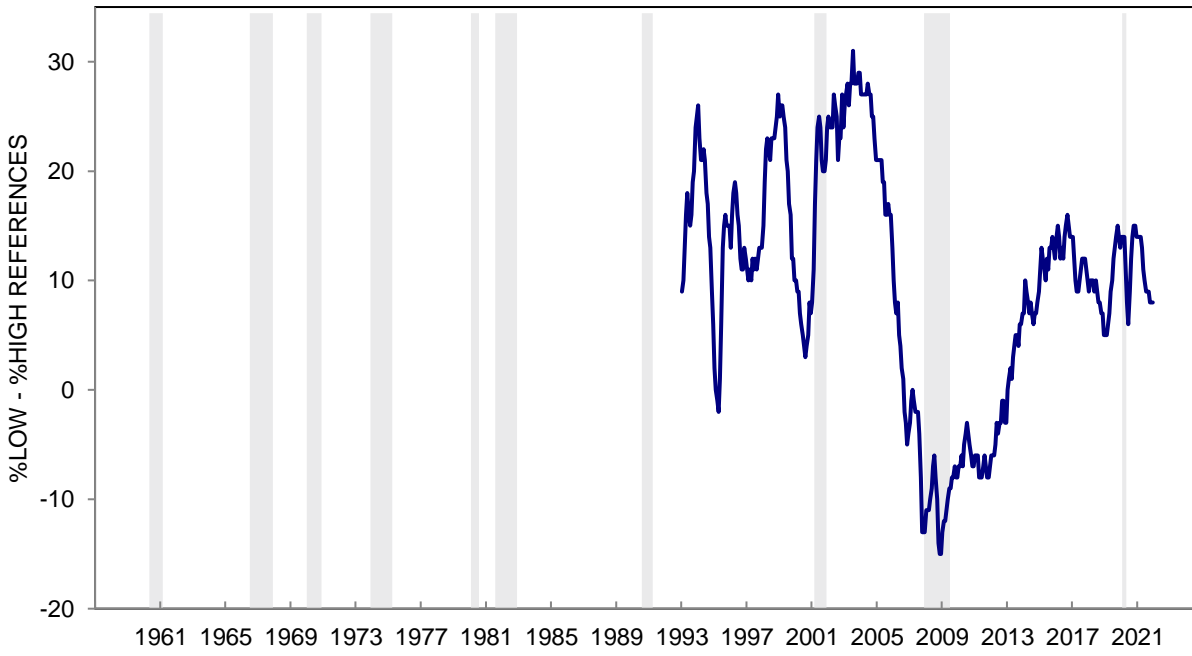
**CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES**



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

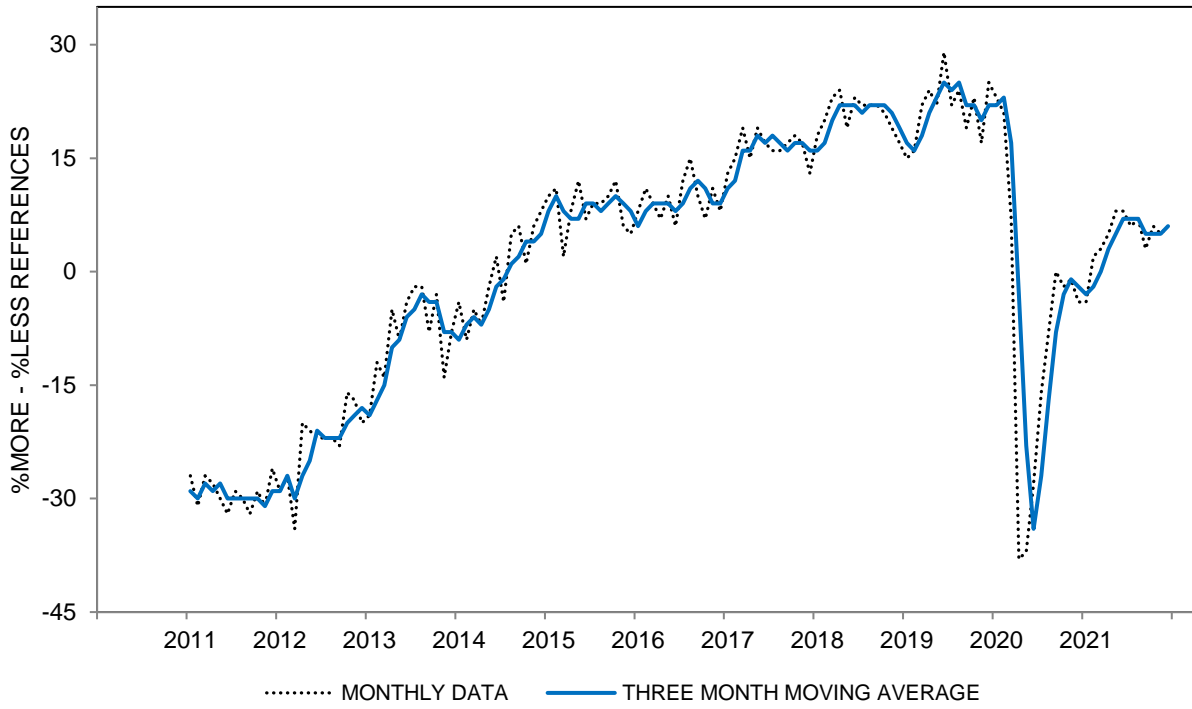


**CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES  
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**

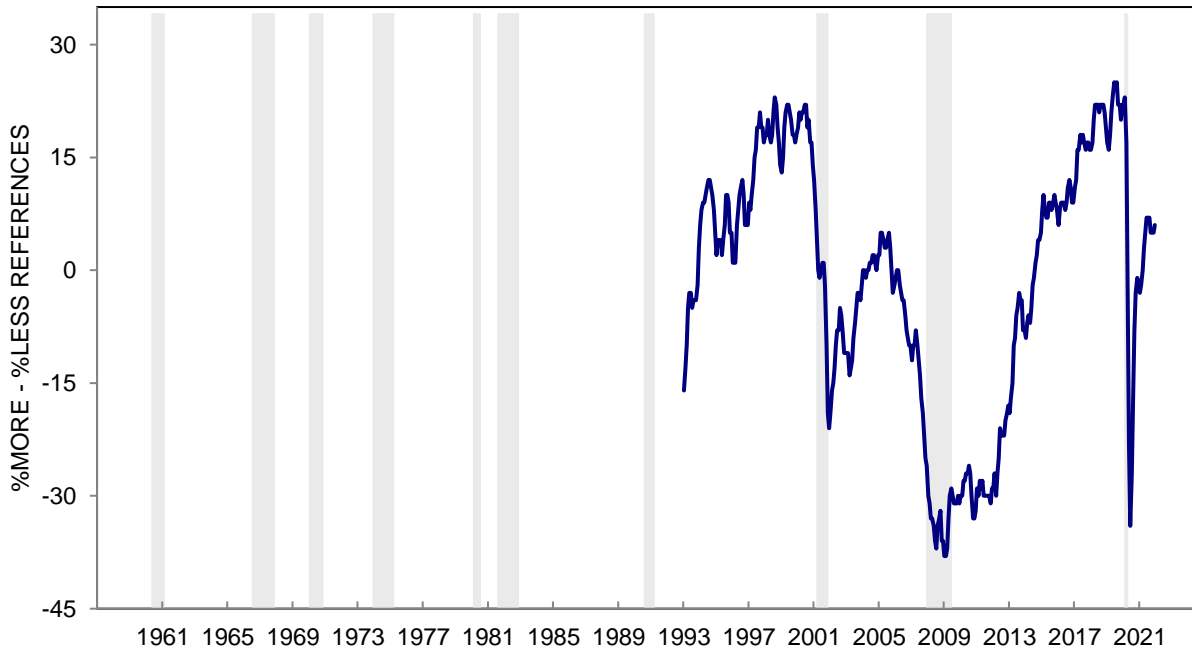




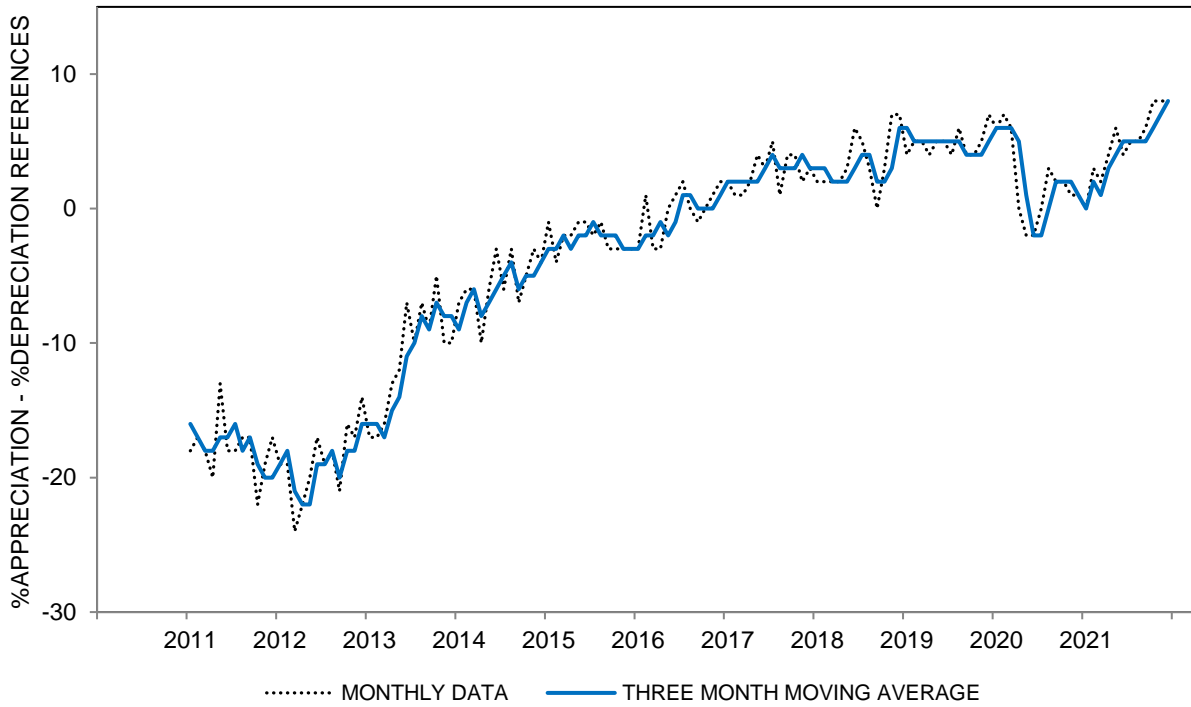
**CHART 44D: ECONOMIC CERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES  
(%MORE CERTAINTY - %LESS CERTAINTY)**



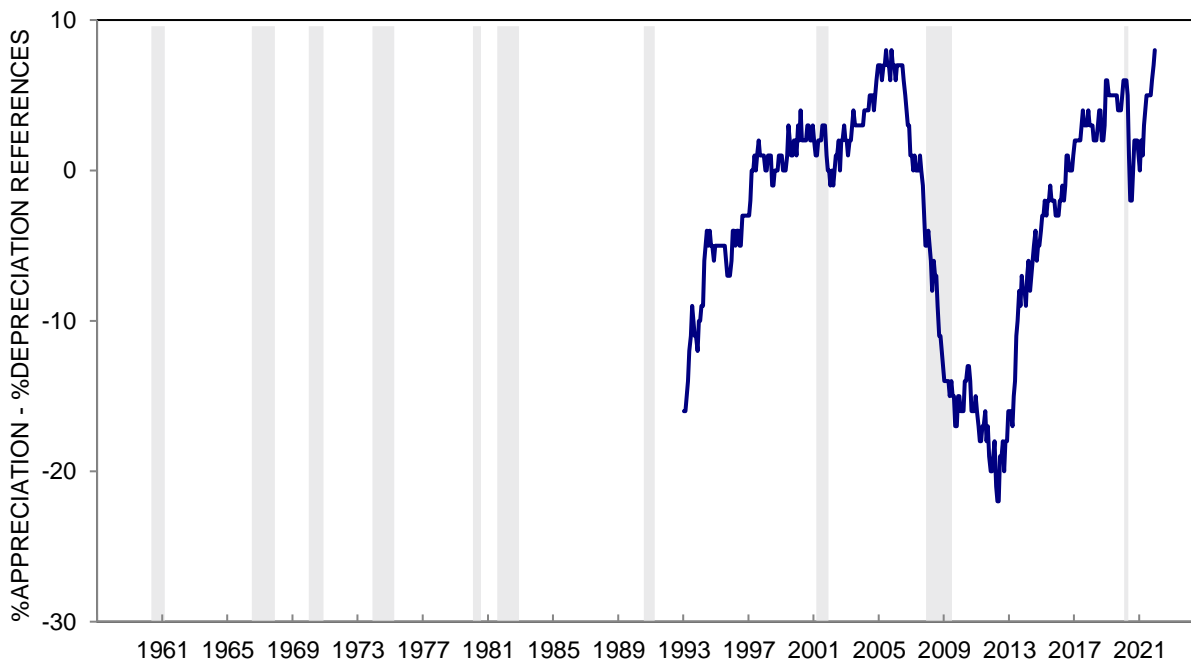
**CHART 44D: ECONOMIC CERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES  
(%MORE CERTAINTY - %LESS CERTAINTY)**



**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**

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
VALUE INCREASED	67%	70%	70%	74%	73%	80%	79%	85%	85%	85%	84%	79%	79%
VALUE SAME	27	23	25	21	22	17	15	13	11	11	13	17	17
VALUE DECREASED	6	5	5	5	4	2	5	1	2	3	2	4	3
DK, NA	*	2	*	*	1	1	1	1	2	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	420	404	438	423	412	438	434	422	449	448	428	443	434
INDEX SCORE	161	165	165	169	169	178	174	184	183	182	182	175	176

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

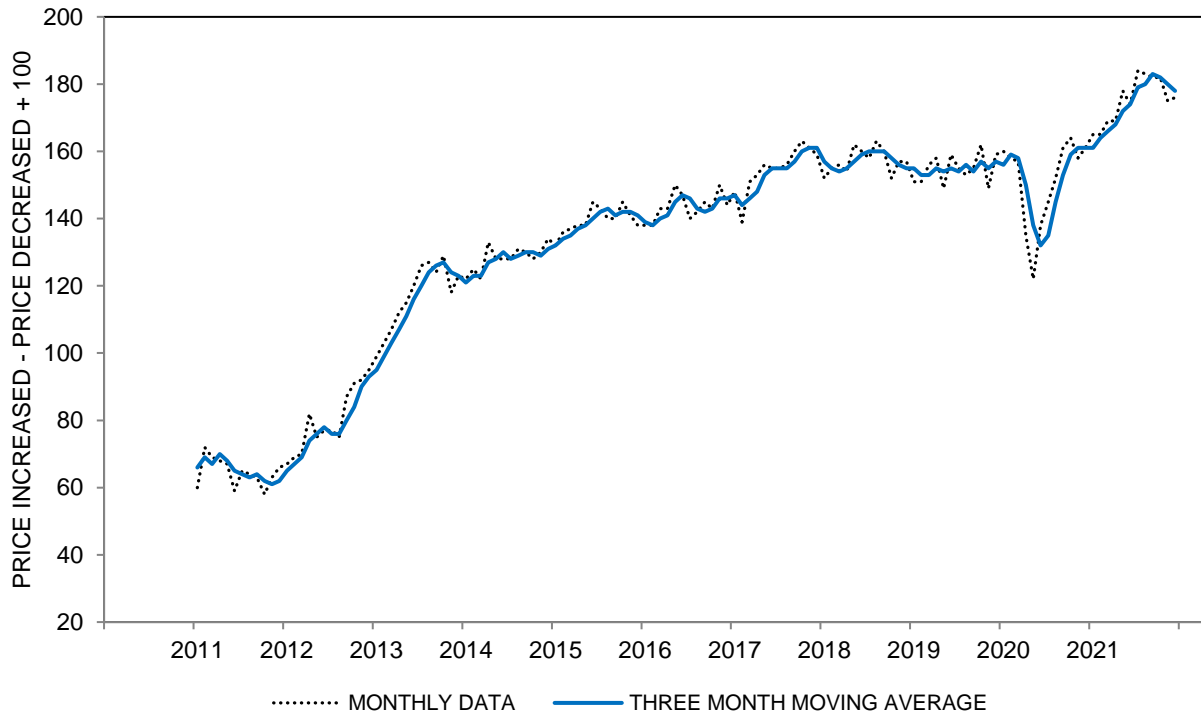
All	161	161	164	166	168	172	174	179	180	183	182	180	178
Age 18 to 44	166	164	167	166	169	170	173	178	182	184	186	182	179
Age 45 to 64	160	158	160	163	167	172	172	177	179	183	182	180	178
Age 65+	158	163	166	169	167	173	176	182	181	182	180	179	177
Income Bottom Third	147	150	151	152	144	150	149	161	164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

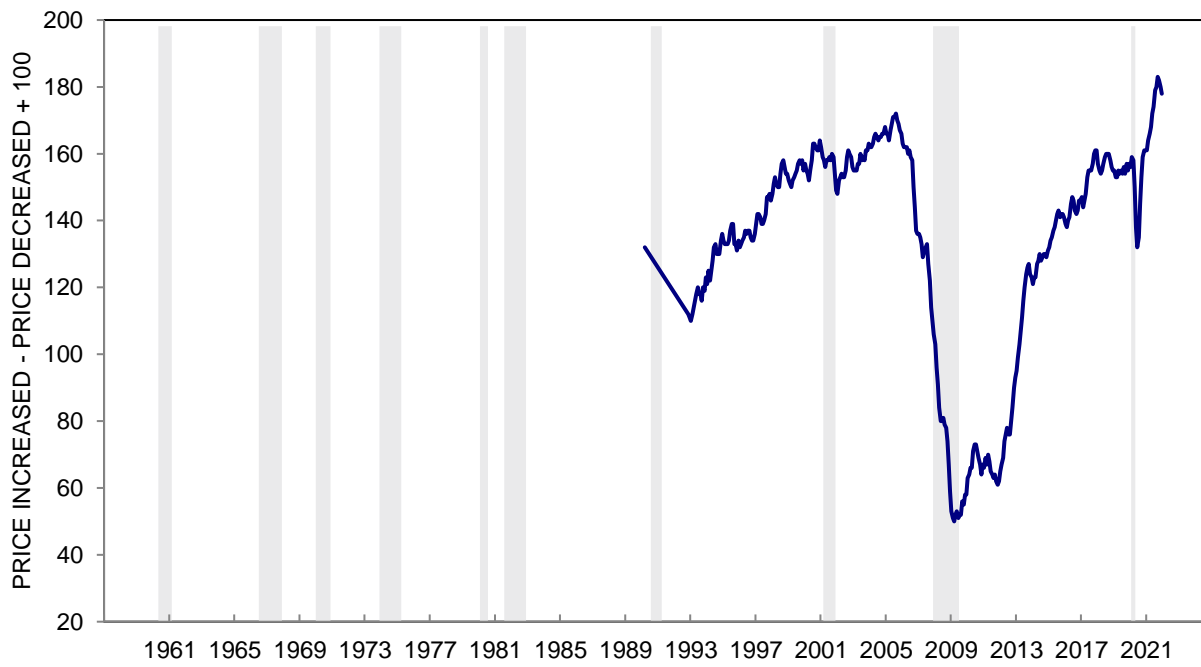
CASES is the number of homeowners.

\*: 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**

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
INCREASE	51%	50%	57%	54%	62%	65%	61%	57%	56%	55%	56%	52%	53%
REMAIN THE SAME	37	41	34	39	31	27	28	33	29	31	32	34	33
DECREASE	11	9	8	6	7	7	10	9	13	13	12	13	13
DK, NA	1	*	1	1	*	1	1	1	2	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	420	404	438	423	412	438	434	422	449	448	428	443	434
MEDIAN INCREASE	1.1	0.5	2.5	2.2	3.2	4.8	3.3	3.1	2.7	2.6	2.5	1.7	2.7
25th PERCENTILE	-0.1	-0.4	0.0	0.0	0.1	0.2	0.0	-0.3	-0.1	-0.1	-0.1	-0.1	-0.1
75th PERCENTILE	5.0	5.0	5.4	5.3	7.1	9.6	6.8	9.7	6.6	5.6	5.4	6.9	6.8
INTERQUARTILE RANGE (75th-25th)	5.2	5.5	5.4	5.3	7.0	9.4	6.8	10.0	6.7	5.7	5.5	7.1	6.9
MEAN INCREASE	2.1	2.4	3.2	3.4	4.0	5.2	3.3	4.6	3.6	3.0	3.1	3.5	3.3
VARIANCE	45	35	42	42	53	67	80	78	77	69	60	68	74

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

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

The questions were:

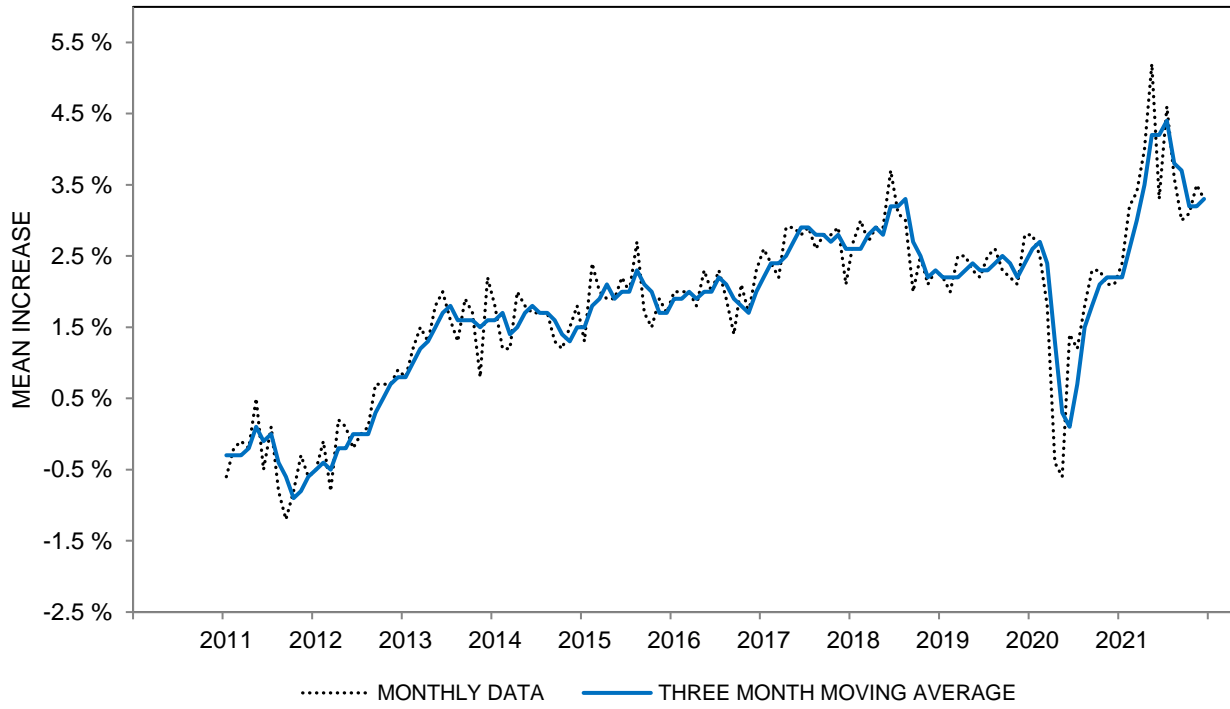
"What do you think will happen to the prices of homes like yours in your community over the next 12 months? Will they increase at a rapid rate, increase at a moderate rate, remain about the same, decrease at a moderate rate, or decrease at a rapid rate?"

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

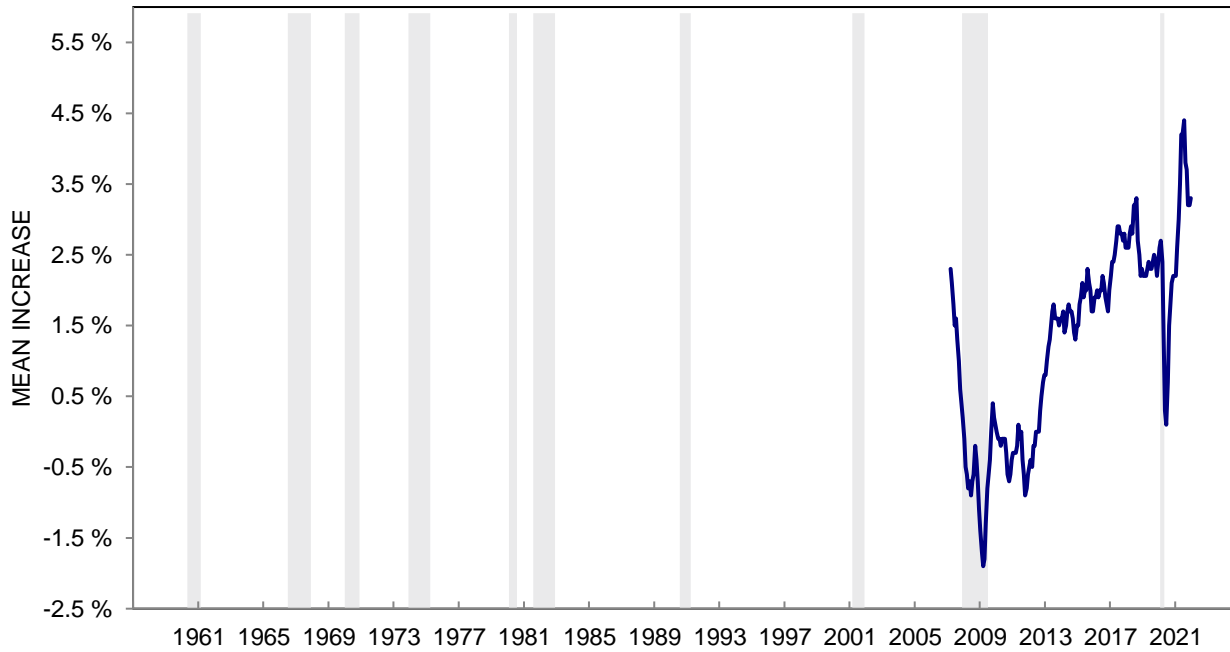
CASES is the number of homeowners.

\*: Less than half of one percent.

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



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



**TABLE 47**

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

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
INCREASE	69%	70%	67%	67%	66%	63%	63%	65%	61%	62%	62%	60%	62%
REMAIN THE SAME	20	20	19	22	21	24	19	22	22	23	22	21	22
DECREASE	11	9	13	10	12	11	16	12	15	13	15	18	15
DK, NA	*	1	1	1	1	2	2	1	2	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	420	404	438	423	412	438	434	422	449	448	428	443	434
MEDIAN INCREASE	2.5	2.9	2.7	2.7	2.9	3.1	2.8	2.9	2.4	2.8	2.5	2.7	2.7
25th PERCENTILE	0.2	0.3	0.1	0.2	0.1	0.1	0.0	0.1	-0.1	0.0	-0.1	-0.2	-0.1
75th PERCENTILE	5.0	5.1	5.1	5.0	5.1	5.3	5.0	5.3	5.1	5.0	5.2	5.2	5.1
INTERQUARTILE RANGE (75th-25th)	4.7	4.8	5.0	4.9	5.0	5.2	5.1	5.2	5.2	5.0	5.2	5.4	5.2
MEAN INCREASE	2.6	3.1	2.7	3.4	2.7	3.6	2.4	3.2	2.6	2.4	2.8	2.8	3.3
VARIANCE	34	25	35	35	28	37	51	40	45	34	40	50	47

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

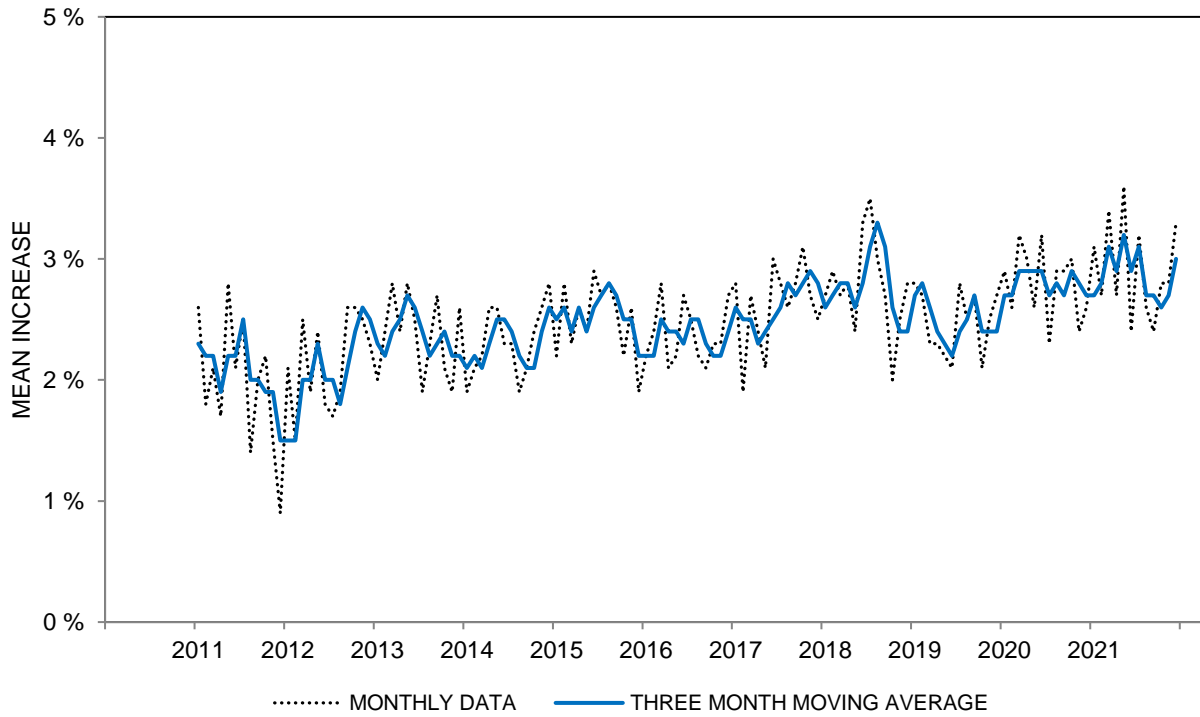
All	2.5	2.6	2.7	2.8	2.8	2.9	2.9	2.9	2.7	2.7	2.6	2.7	2.6
Age 18 to 44	2.5	2.5	2.6	2.6	2.7	2.6	2.8	2.8	2.7	2.7	2.5	2.4	2.5
Age 45 to 64	2.5	2.5	2.4	2.3	2.4	2.8	2.8	2.7	2.2	2.4	2.1	2.2	2.2
Age 65+	2.6	3.0	3.2	3.5	3.0	3.4	3.4	3.9	3.6	3.4	3.1	3.2	2.9
Income Bottom Third	1.9	2.2	2.2	2.8	2.5	2.6	2.5	2.9	2.8	2.6	1.9	2.0	1.7
Income Middle Third	2.3	2.5	2.5	2.4	2.3	2.7	3.0	3.1	2.8	2.9	2.7	2.8	2.7
Income Top Third	2.9	2.9	3.0	2.9	3.0	3.1	3.0	2.8	2.6	2.6	2.6	2.6	2.8
Educ High School or Less	1.8	1.7	1.5	1.4	0.9	0.9	0.8	1.1	1.1	0.9	0.8	1.2	1.4
Educ Some College	2.0	1.9	2.0	2.1	2.3	2.7	3.0	3.1	2.8	2.8	2.5	2.3	1.5
Educ College Degree	2.8	3.0	3.1	3.1	3.1	3.1	3.1	3.1	2.9	2.8	2.7	2.8	2.9
Democrat	2.8	3.1	3.3	3.3	3.2	3.2	3.2	3.2	2.9	2.7	2.7	2.9	2.8
Independent	2.3	2.2	2.4	2.5	2.6	2.7	2.9	3.0	2.8	2.8	2.7	2.7	2.7
Republican	2.4	2.4	2.5	2.6	2.4	2.7	2.3	2.3	1.9	2.1	1.7	1.6	1.3
Home Value Bottom Third	1.9	2.0	2.1	2.3	1.8	2.0	2.3	2.7	2.3	2.3	1.9	1.9	1.3
Home Value Middle Third	2.6	2.5	2.8	2.9	2.9	2.9	2.8	2.9	2.7	2.8	2.5	2.8	2.6
Home Value Top Third	2.8	3.0	3.1	3.0	3.1	3.2	3.3	3.1	3.0	2.9	2.9	2.9	3.1

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

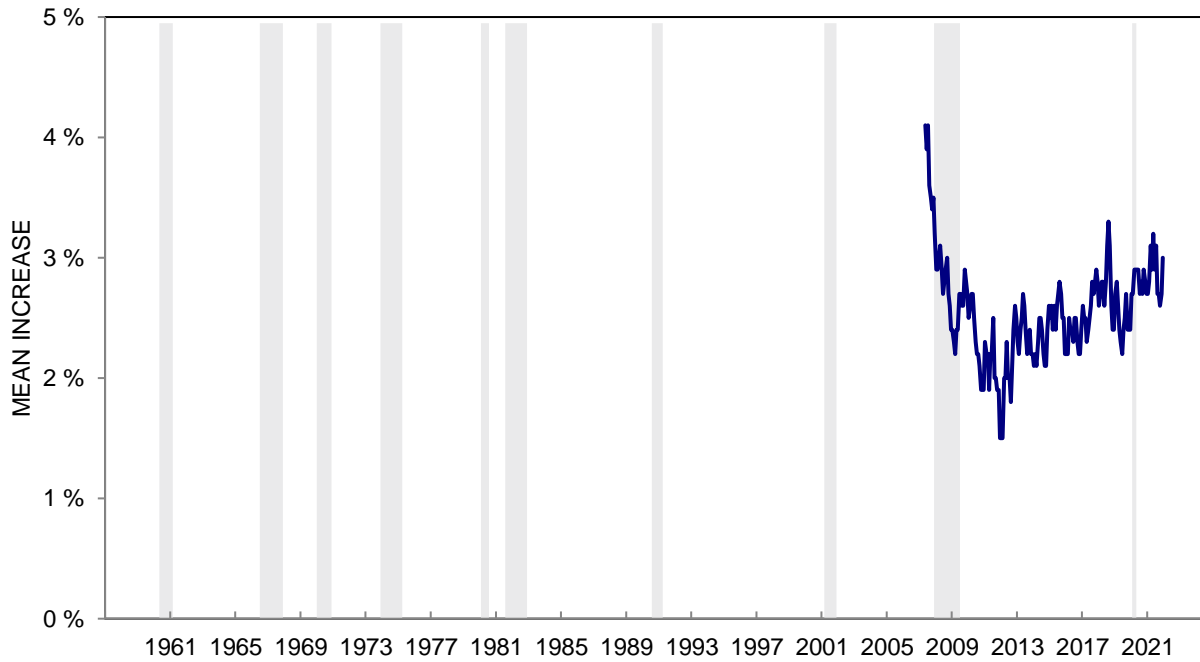
CASES is the number of homeowners.

\*: Less than half of one percent.

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



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





## RECOMMENDED ALLOWANCE FOR SAMPLING ERROR OF A PERCENTAGE

(Sampling Error Allowance in Percentage 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  
followed by a recession and always the initial stage of a recession).