



March 2022

The March survey was the 644th in a series of Surveys of Consumers conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

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

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

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TABLE OF CONTENTS

Summary Indices

Table 1A	The Index of Consumer Sentiment
Table 1B	Components of the Index of Consumer Sentiment
Table 2	The Index of Consumer Sentiment with Current and Expected Components within Income Terciles
Table 3	The Index of Consumer Sentiment with Current and Expected Components within Age Groups
Table 4	The Index of Consumer Sentiment with Current and Expected Components within Education Groups
Table 5A	The Index of Consumer Sentiment with Current and Expected Components by Region of Residence
Table 5B	The Index of Consumer Sentiment with Current and Expected Components by Political Party

Personal Finances

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

Savings and Retirement

Table 18	Probability that Social Security and Pensions will Provide Adequate Retirement Income
Table 19	Change in Likelihood of a Comfortable Retirement Compared with 5 Years Ago
Table 20	Probability of Increase in the Stock Market Prices in the Next Year
Table 21	Current Value of Stock Market Investments
Table 22	Current Market Value of Primary Residence

Economic Conditions

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

Unemployment, Interest Rates, Inflation, Economic Policy

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

Household Durables Buying Conditions

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

Vehicle Buying Conditions

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

Home Buying and Selling Conditions

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

TABLE 1A

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		All families	Families with incomes under \$100,000	Families with incomes over \$100,000
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
January	2022	67.2	62.6	73.1
February	2022	62.8	62.4	63.7
March	2022	59.4	60.2	58.0

CHART 1A: THE INDEX OF CONSUMER SENTIMENT

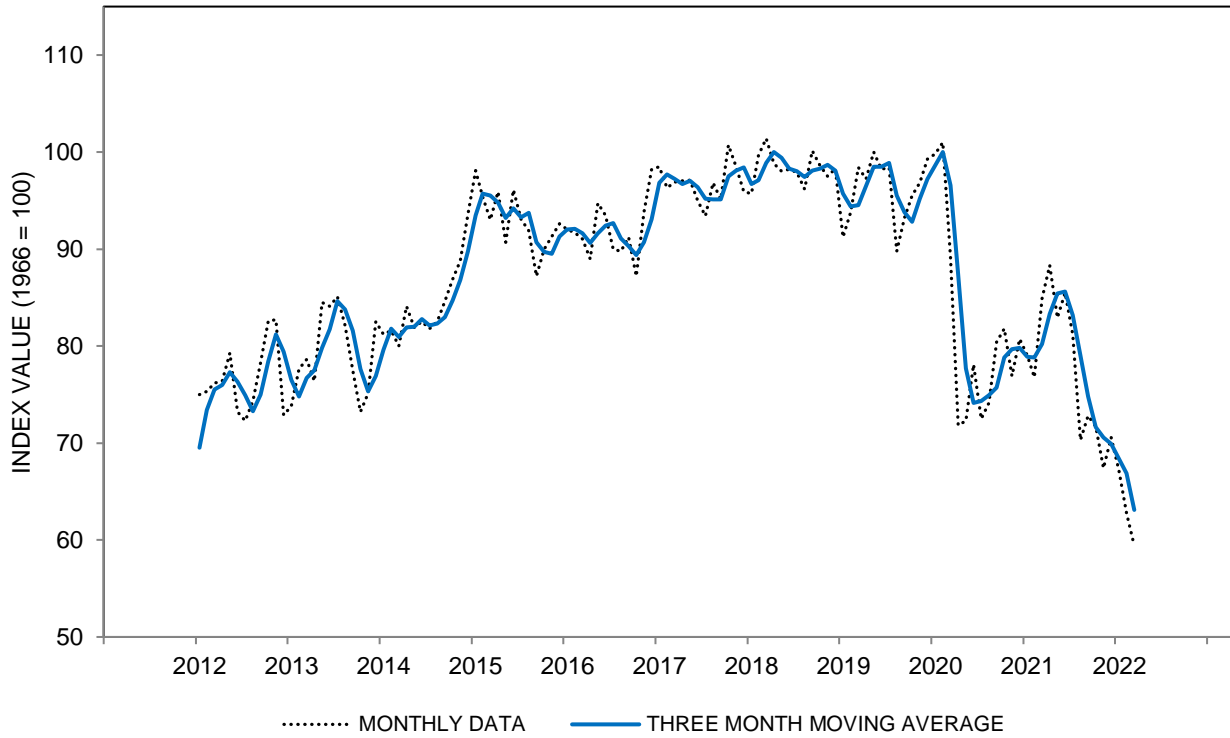


CHART 1A: THE INDEX OF CONSUMER SENTIMENT

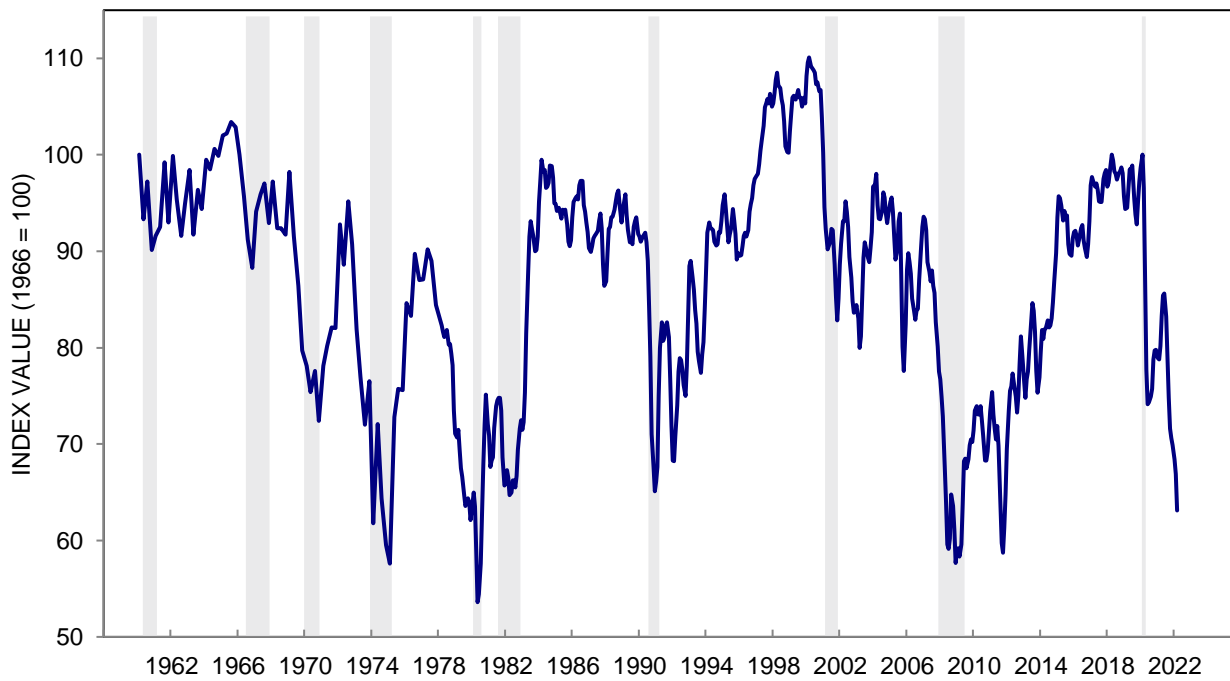


TABLE 1B

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		Current Index and Components			Expected Index and Components			
		Current	Personal	Buying	Expected	Personal	Business	Business
		Economic	Finances	Conditions	Economic	Finances	Conditions	Conditions
		Index	Current	Durables	Index	Expected	1 Year	5 Years
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
January	2022	72.0	106	79	64.1	114	67	75
February	2022	68.2	96	78	59.4	102	66	68
March	2022	67.2	93	80	54.3	93	51	72

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

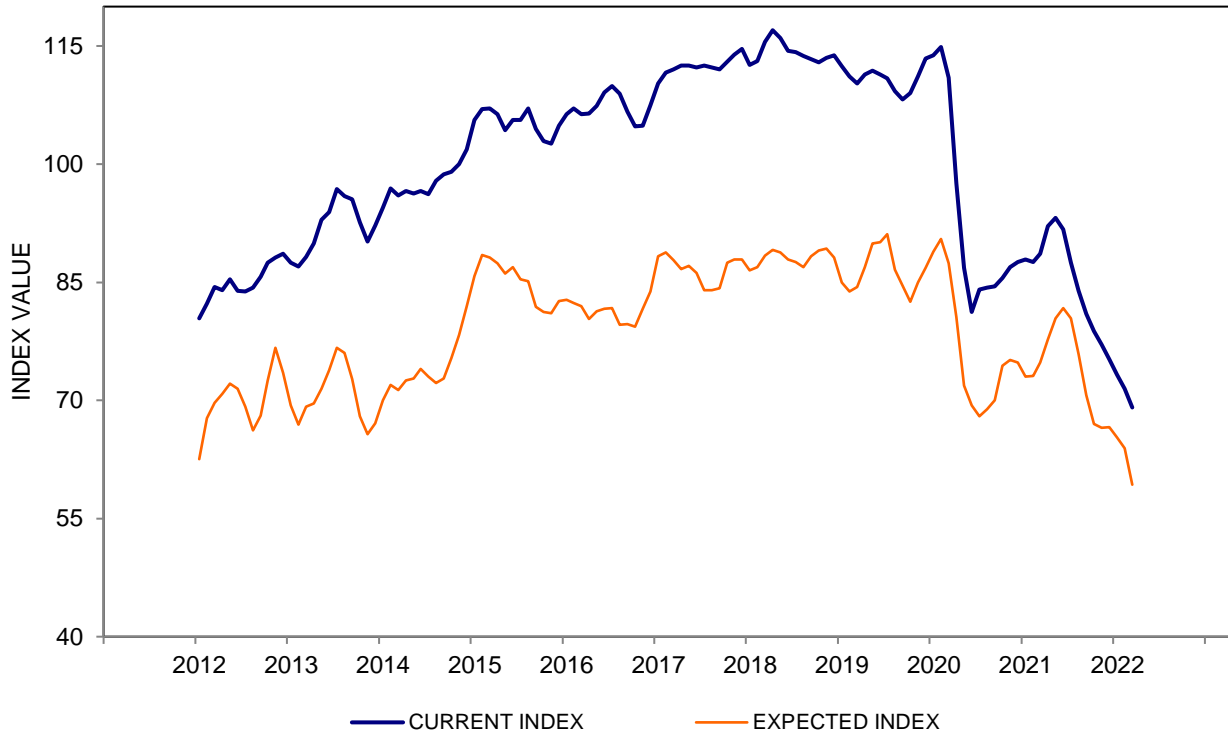


CHART 1B: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX

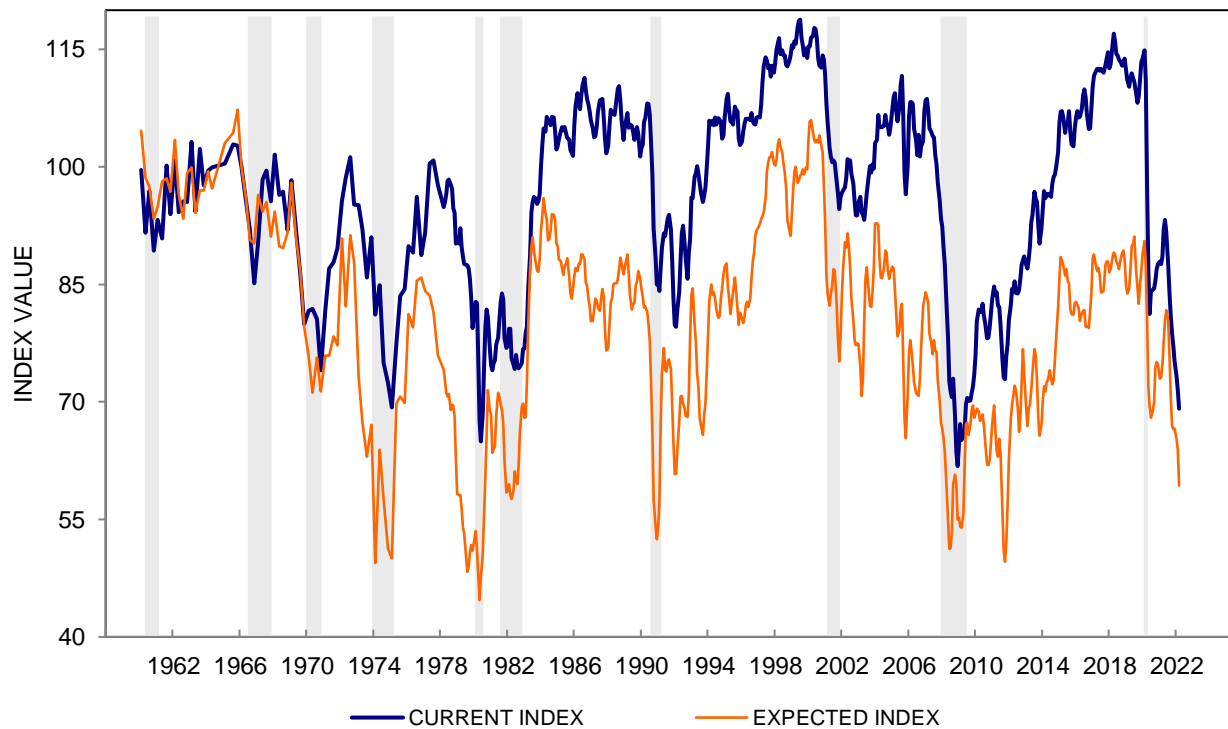


TABLE 2

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

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Household Income Terciles								
		SENTIMENT INDEX			CURRENT INDEX			EXPECTED INDEX		
		Bottom Third	Middle Third	Top Third	Bottom Third	Middle Third	Top Third	Bottom Third	Middle Third	Top Third
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
January	2022	64.9	65.5	74.8	72.4	70.1	77.1	60.0	62.6	73.3
February	2022	65.7	63.3	71.9	73.6	67.5	73.8	60.6	60.6	70.7
March	2022	61.3	61.0	66.9	69.1	67.3	70.9	56.3	56.9	64.3

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

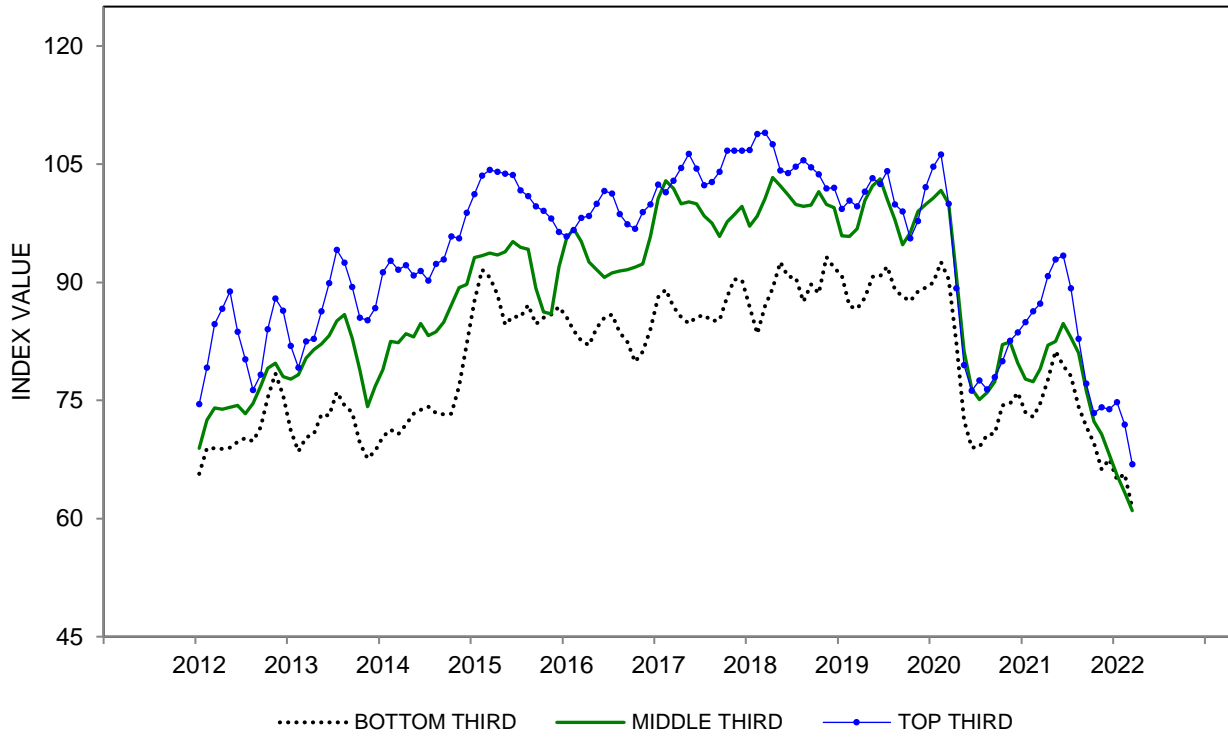


CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

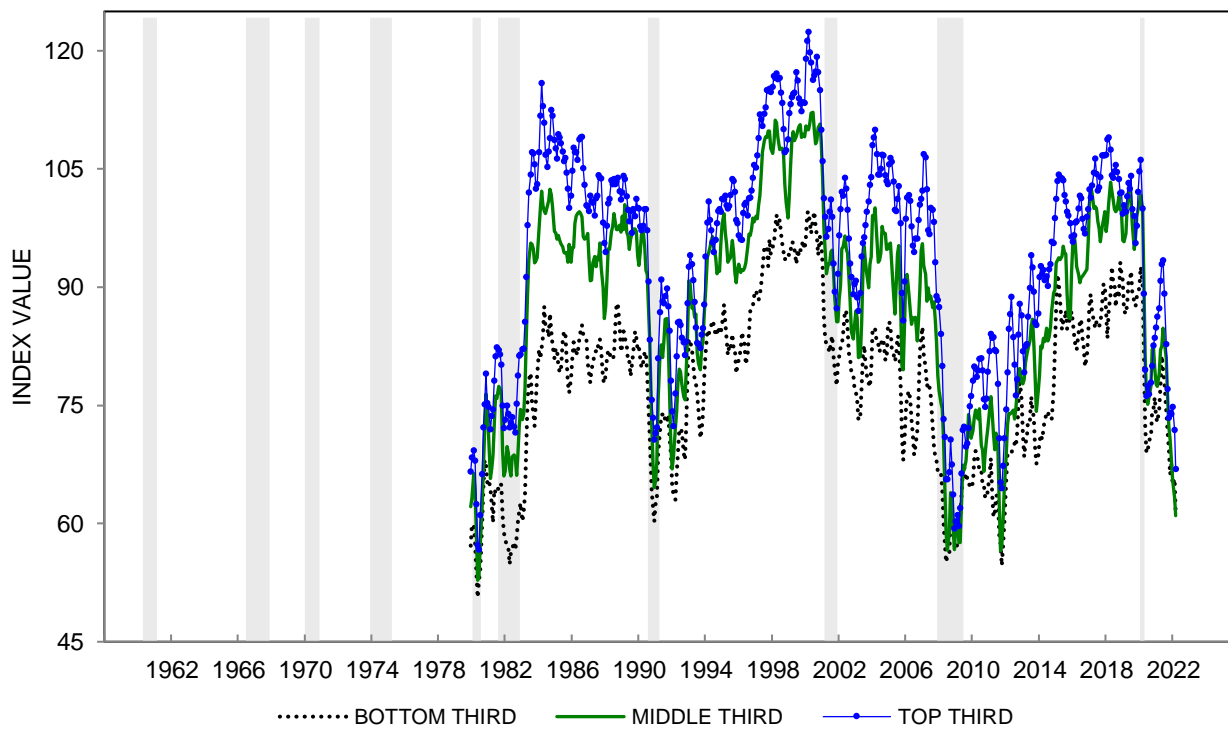


TABLE 3
THE INDEX OF CONSUMER SENTIMENT WITH CURRENT
AND EXPECTED COMPONENTS WITHIN AGE GROUPS
THREE MONTH MOVING AVERAGES

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+
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
January	2022	76.7	68.9	64.1	87.3	71.7	67.5	69.8	67.0	61.9
February	2022	74.7	68.2	62.3	84.5	68.3	67.7	68.5	68.1	58.8
March	2022	71.2	63.8	59.1	80.3	67.0	65.8	65.4	61.8	54.9

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

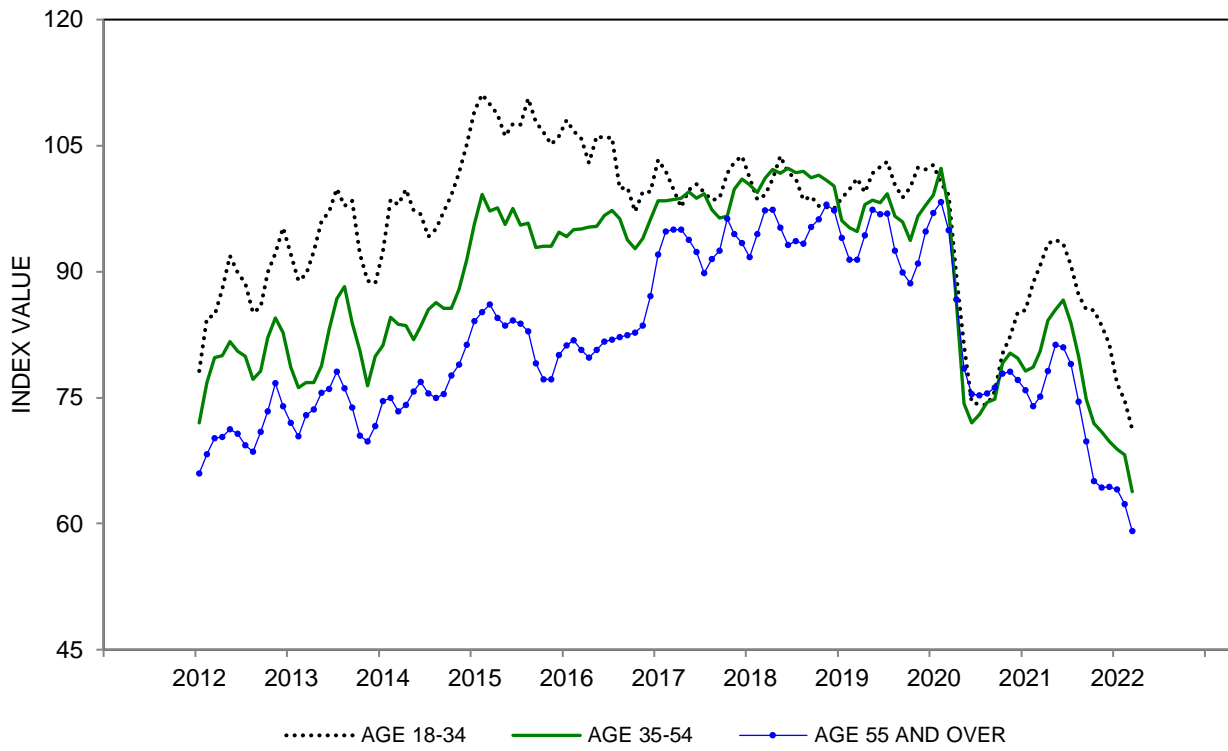


CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

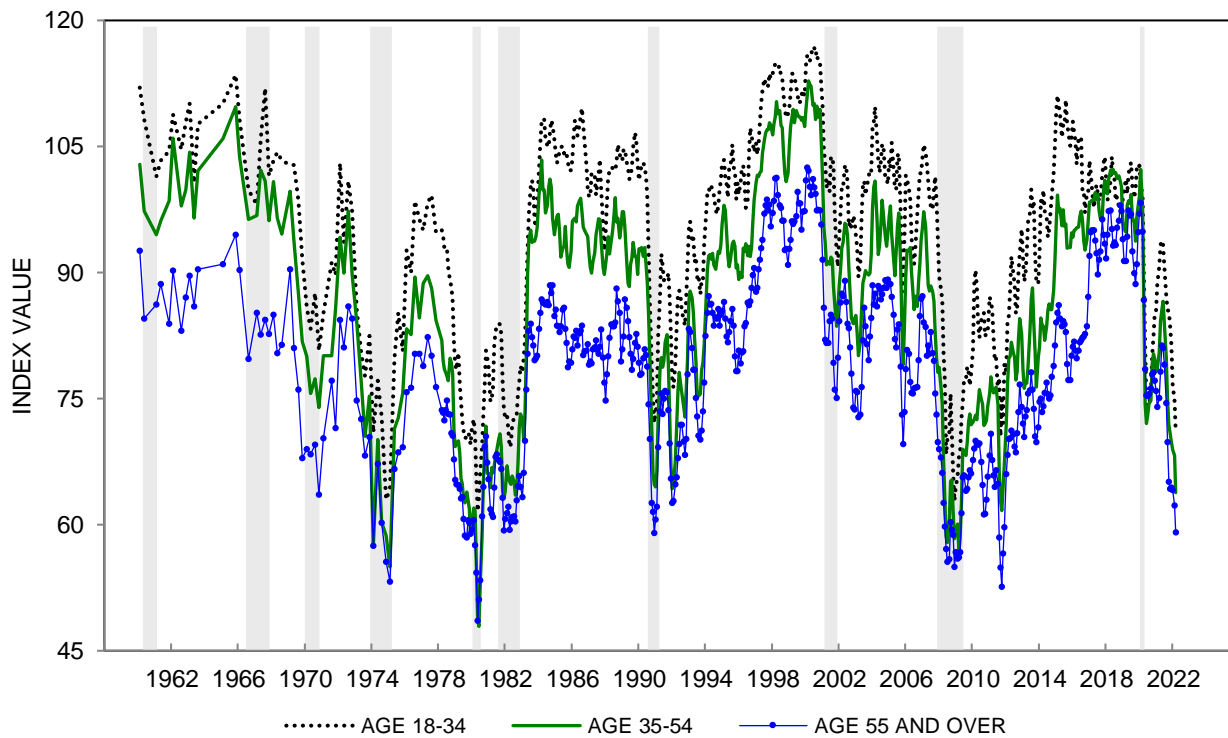


TABLE 4
THE INDEX OF CONSUMER SENTIMENT WITH CURRENT
AND EXPECTED COMPONENTS WITHIN EDUCATION GROUPS
THREE MONTH MOVING AVERAGES

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
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
January	2022	59.5	63.9	74.3	67.3	70.8	76.9	54.4	59.4	72.6
February	2022	59.4	61.5	72.7	67.1	68.3	74.9	54.4	57.1	71.3
March	2022	56.1	59.0	67.8	66.4	66.0	71.7	49.4	54.4	65.4

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

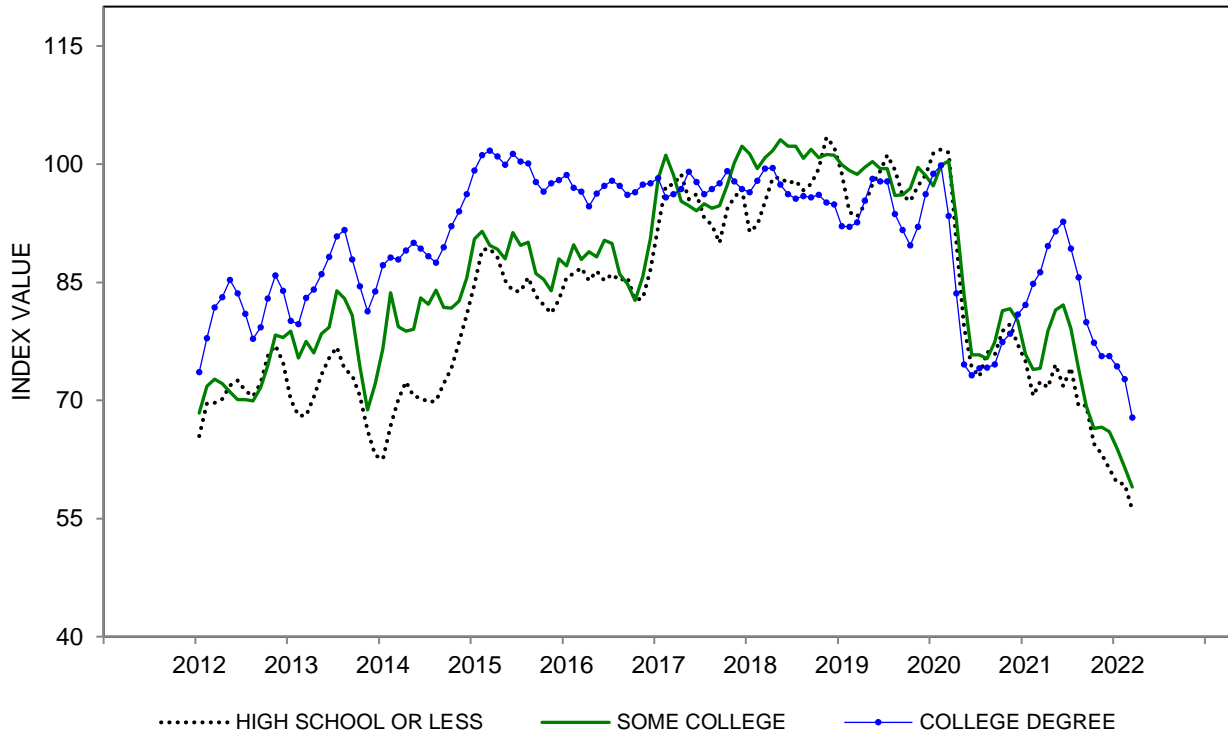


CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN EDUCATION GROUPS

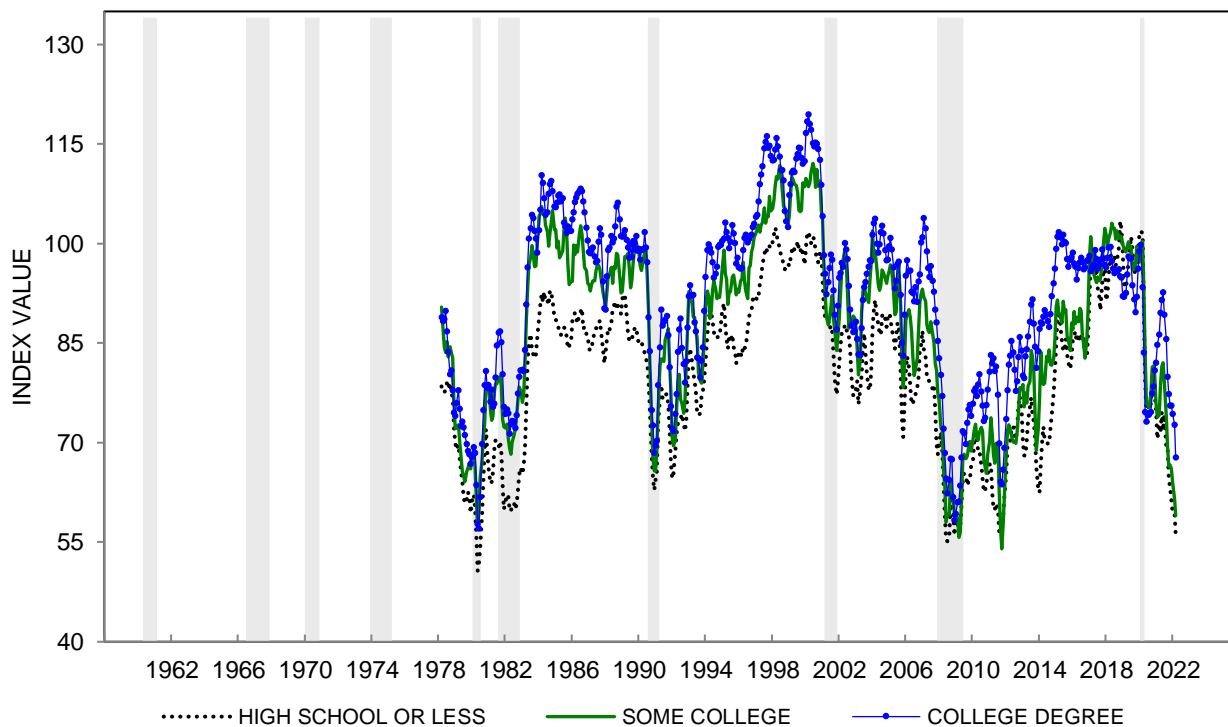


TABLE 5A
THE INDEX OF CONSUMER SENTIMENT WITH CURRENT
AND EXPECTED COMPONENTS BY REGION OF RESIDENCE
THREE MONTH MOVING AVERAGES

DATE OF SURVEY	Region of Residence												
	SENTIMENT INDEX				CURRENT INDEX				EXPECTED INDEX				
	NE	NC	S	W	NE	NC	S	W	NE	NC	S	W	
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
January	2022	66.7	67.7	67.3	72.1	66.5	74.2	72.3	78.9	66.9	63.5	64.1	67.8
February	2022	68.0	67.7	64.6	69.1	66.0	74.9	69.8	74.9	69.3	63.1	61.2	65.4
March	2022	66.4	64.7	59.7	65.0	68.3	72.8	66.0	71.4	65.1	59.5	55.7	61.0

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)**

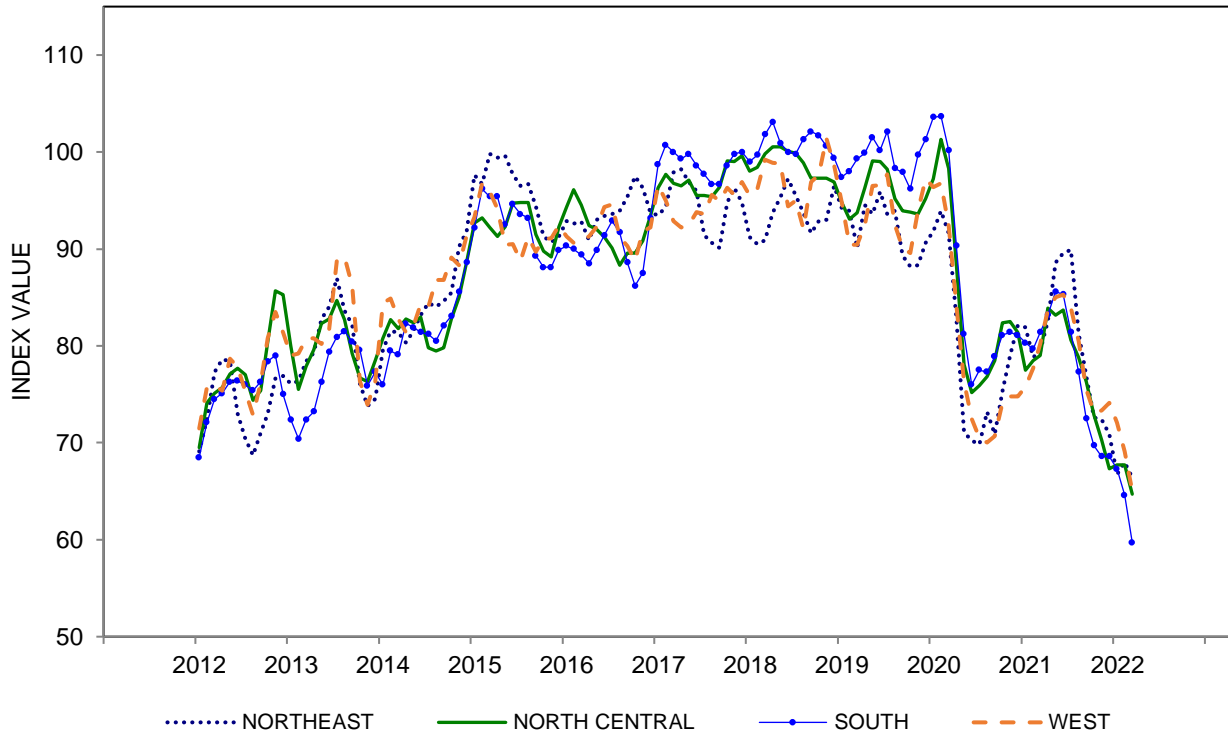


CHART 5A: INDEX OF CONSUMER SENTIMENT BY REGION OF RESIDENCE

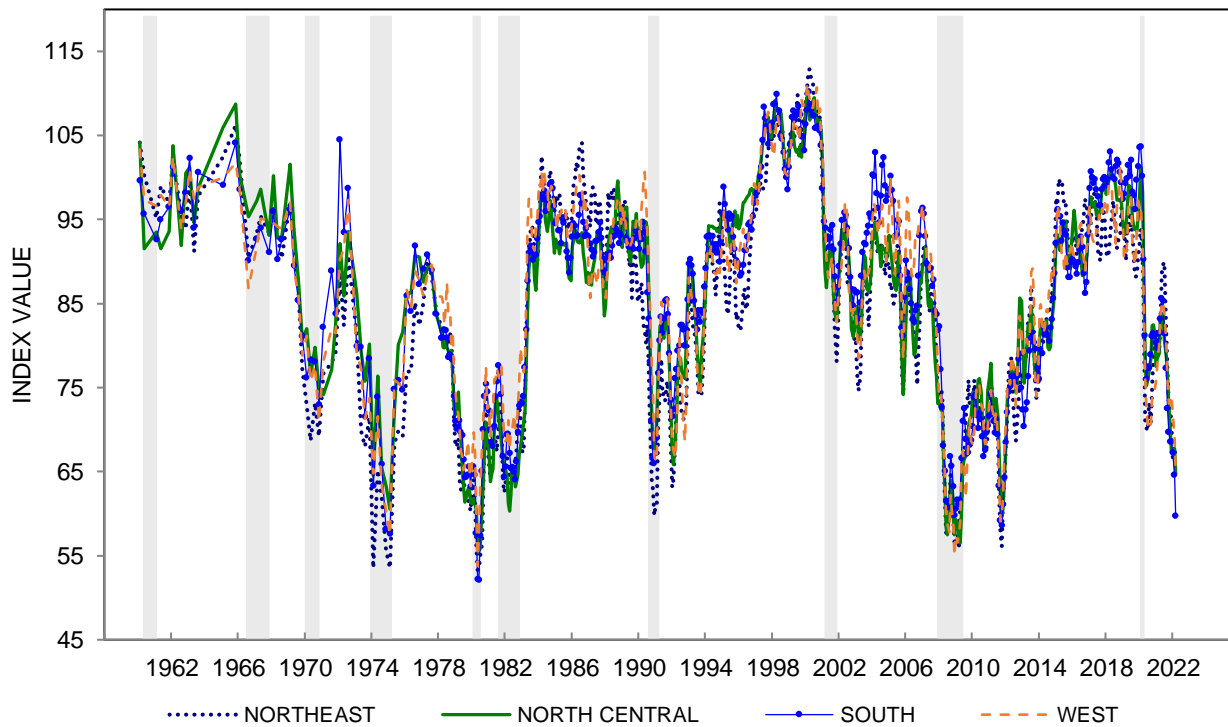


TABLE 5B

**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
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
January	2022	88.2	68.9	43.2	84.1	76.4	54.8	90.8	64.1	35.6
February	2022	86.3	64.8	47.2	82.8	71.2	59.4	88.5	60.7	39.4
March	2022	81.6	59.9	46.6	78.8	68.8	58.3	83.4	54.2	39.1

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

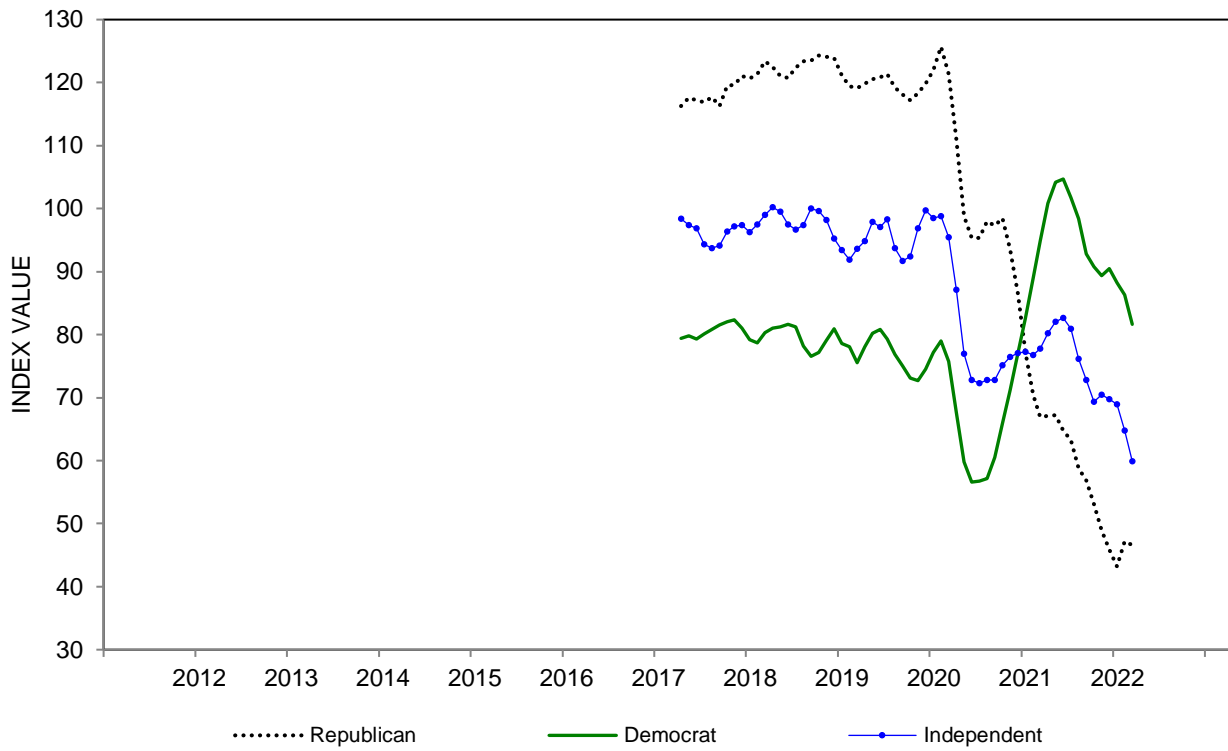


CHART 5B: INDEX OF CONSUMER SENTIMENT BY Political Party

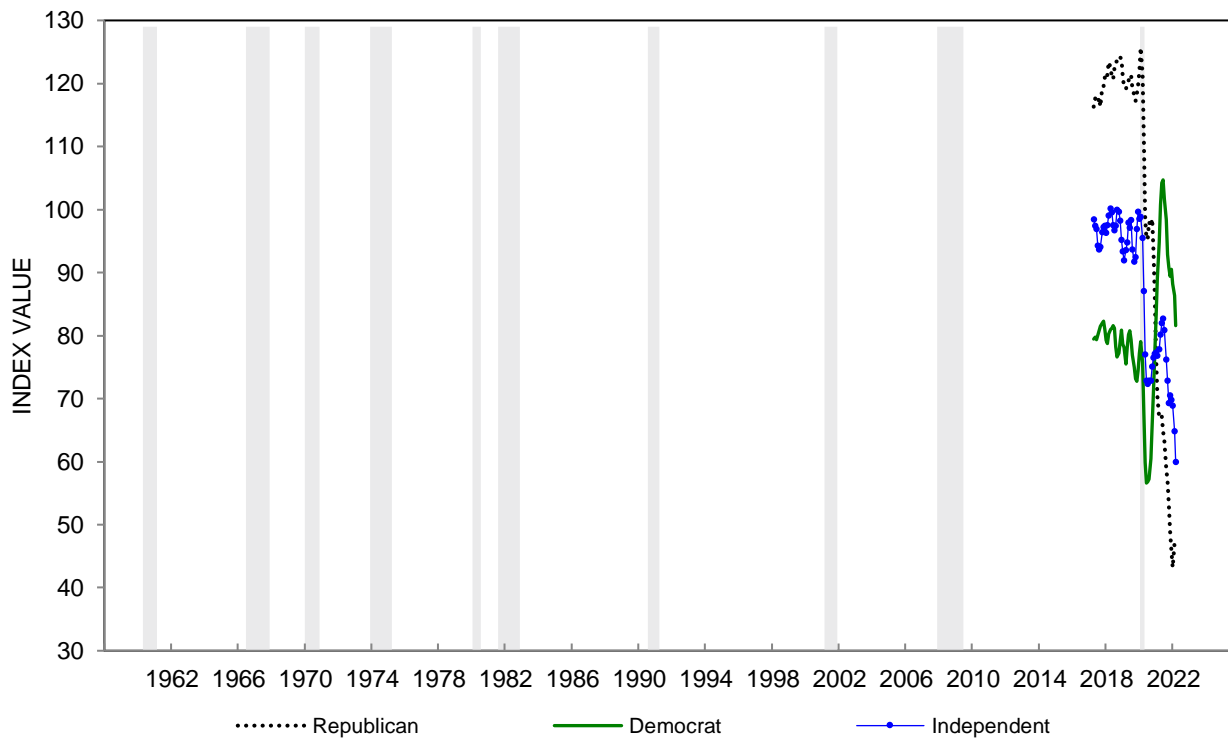


TABLE 6

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
BETTER OFF	40%	46%	42%	43%	43%	40%	42%	44%	42%	41%	39%	36%	34%
SAME	32	34	36	31	30	29	32	27	25	27	28	24	25
WORSE OFF	28	20	22	26	27	31	26	29	32	32	33	40	41
DK, NA	*	*	*	*	*	*	*	*	1	*	*	*	*
TOTAL CASES	100% 604	100% 601	100% 606	100% 608	100% 604	100% 600	100% 612	100% 604	100% 602	100% 603	100% 602	100% 600	100% 602
INDEX SCORE	112	126	120	117	116	109	116	115	110	109	106	96	93

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

All	110	116	119	121	118	114	114	113	114	111	108	104	98
Age 18 to 44	124	129	131	134	132	131	132	134	135	133	128	120	115
Age 45 to 64	96	105	110	114	109	104	102	102	104	102	97	96	89
Age 65+	109	110	113	109	108	102	103	99	97	94	94	90	86
Income Bottom Third	89	96	104	103	98	97	101	103	99	98	92	90	80
Income Middle Third	112	118	118	123	123	121	117	113	114	108	103	97	96
Income Top Third	130	133	136	139	134	128	125	127	130	131	131	125	119
Educ High School or Less	97	101	102	96	92	90	97	96	92	86	82	79	80
Educ Some College	95	101	111	117	114	106	103	104	108	106	101	93	87
Educ College Degree	124	128	130	133	131	129	127	126	126	125	123	120	112
Democrat	117	126	132	136	135	135	136	140	140	138	132	131	125
Independent	105	112	116	118	116	111	113	110	115	114	111	102	94
Republican	114	111	109	108	103	97	92	89	84	80	76	77	77

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

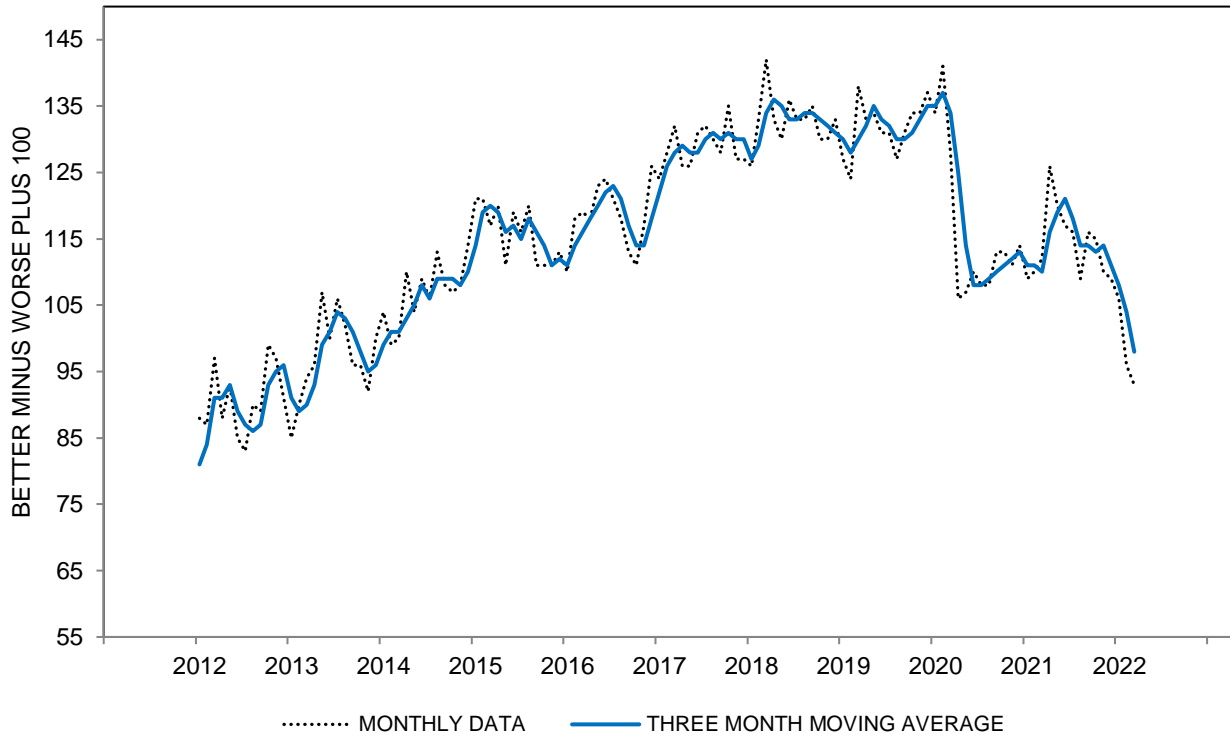


CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

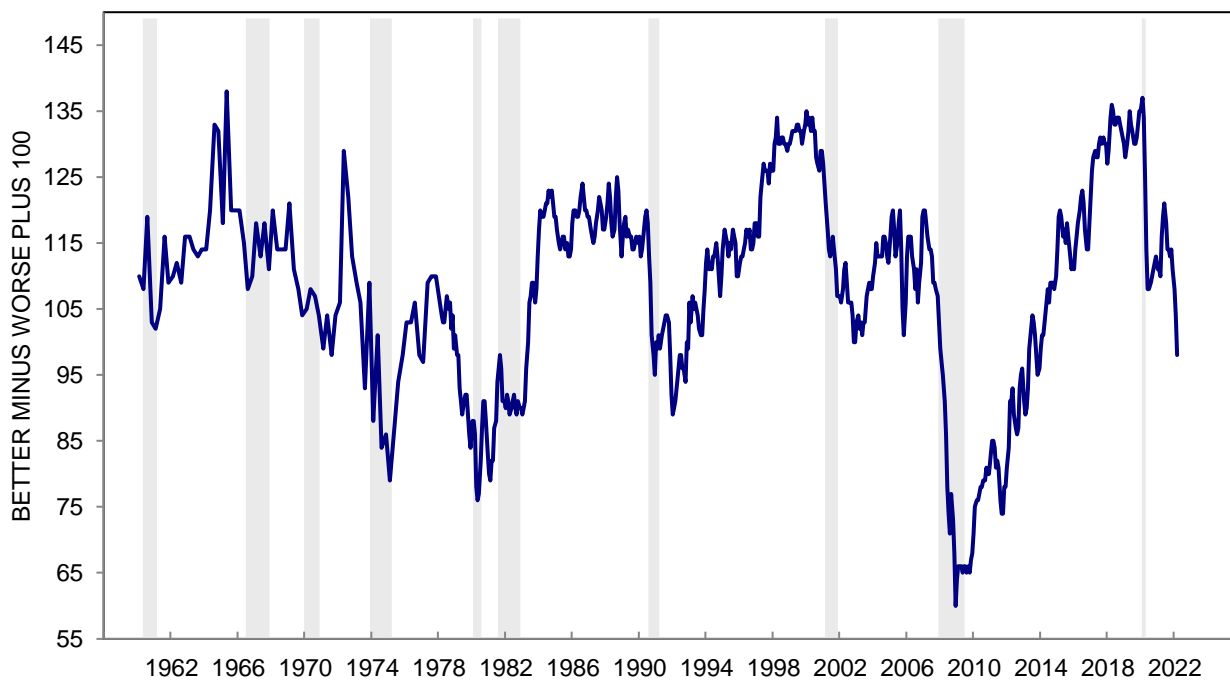


TABLE 7

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
BETTER THAN YEAR AGO:													
Income higher	32%	35%	37%	36%	38%	31%	34%	35%	36%	33%	36%	34%	34%
Increased HH Contribution	6	10	9	6	8	8	4	5	4	4	4	6	4
Assets Higher	12	10	8	11	8	9	11	8	9	11	8	8	5
Debt Lower	5	5	5	4	4	4	4	5	5	4	4	5	4
Expense Lower	10	10	7	11	7	5	6	10	8	8	6	6	6
WORSE THAN YEAR AGO:													
Income lower	24	17	19	20	23	21	19	19	17	15	18	19	19
Decreased HH Contribution	2	3	3	3	3	4	5	3	4	3	5	5	4
Higher prices	8	8	11	11	13	19	18	20	25	27	24	31	36
Assets Lower	1	1	1	1	2	2	1	2	1	1	3	3	5
Debt Higher	1	1	2	1	3	1	1	1	1	1	1	3	2
Expense Higher	3	2	2	2	3	3	3	3	4	4	3	4	4

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

INCOME HIGHER - INCOME LOWER (THREE MONTH MOVING AVERAGES)

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

HIGHER PRICES (THREE MONTH MOVING AVERAGES)

All	6	7	9	10	12	14	17	19	21	24	25	27	30
Age 18 to 44	4	5	6	7	8	9	11	12	13	15	17	19	21
Age 45 to 64	7	8	9	11	14	17	18	20	23	28	32	33	36
Age 65+	9	10	12	13	15	19	23	27	29	32	31	34	38
Income Bottom Third	10	11	13	14	15	17	19	23	26	27	27	28	35
Income Middle Third	7	8	10	11	13	15	17	18	20	26	28	32	31
Income Top Third	3	3	4	4	7	10	14	16	18	20	22	23	26
Educ High School or Less	10	13	12	16	16	20	22	28	30	33	31	31	34
Educ Some College	11	12	13	11	11	16	18	22	23	26	28	34	38
Educ College Degree	3	4	6	7	10	11	14	14	17	20	23	23	25
Democrat	5	4	5	4	5	5	6	7	10	13	14	14	15
Independent	6	8	10	11	11	15	16	20	19	21	23	29	34
Republican	8	10	12	15	19	25	30	32	38	42	44	43	44

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

(THREE MONTH MOVING AVERAGES)

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

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

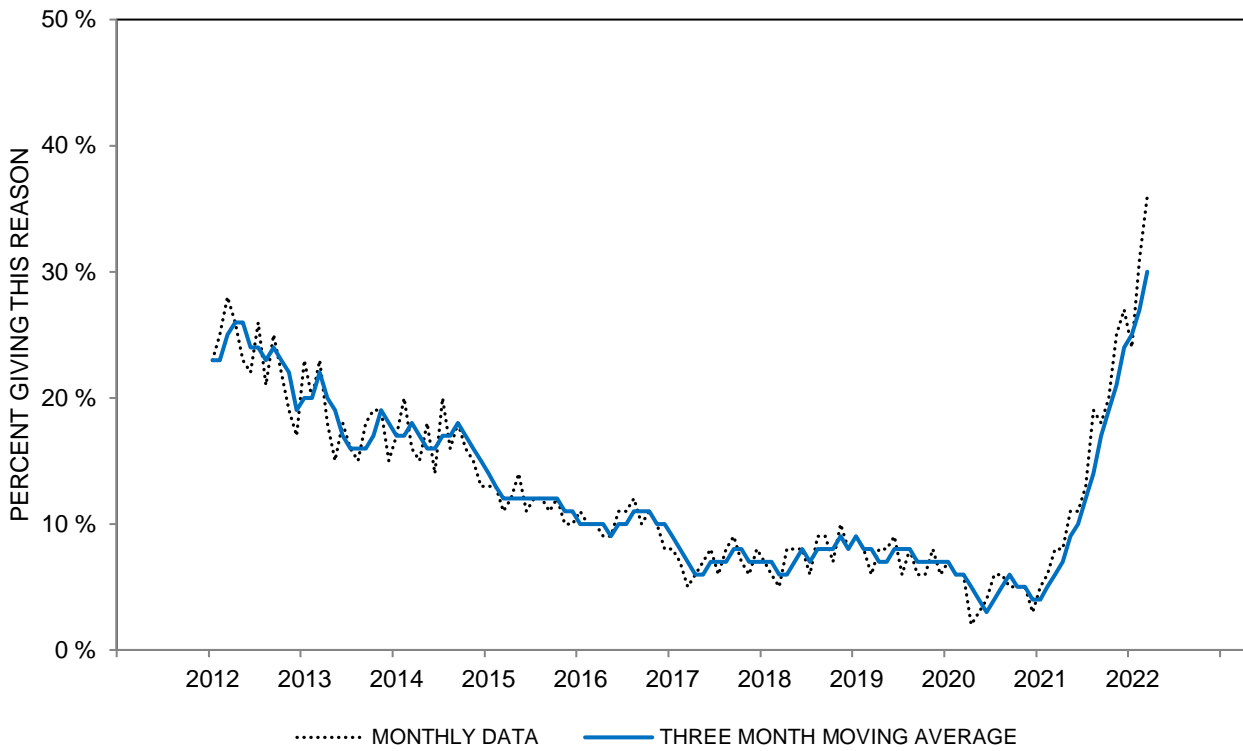
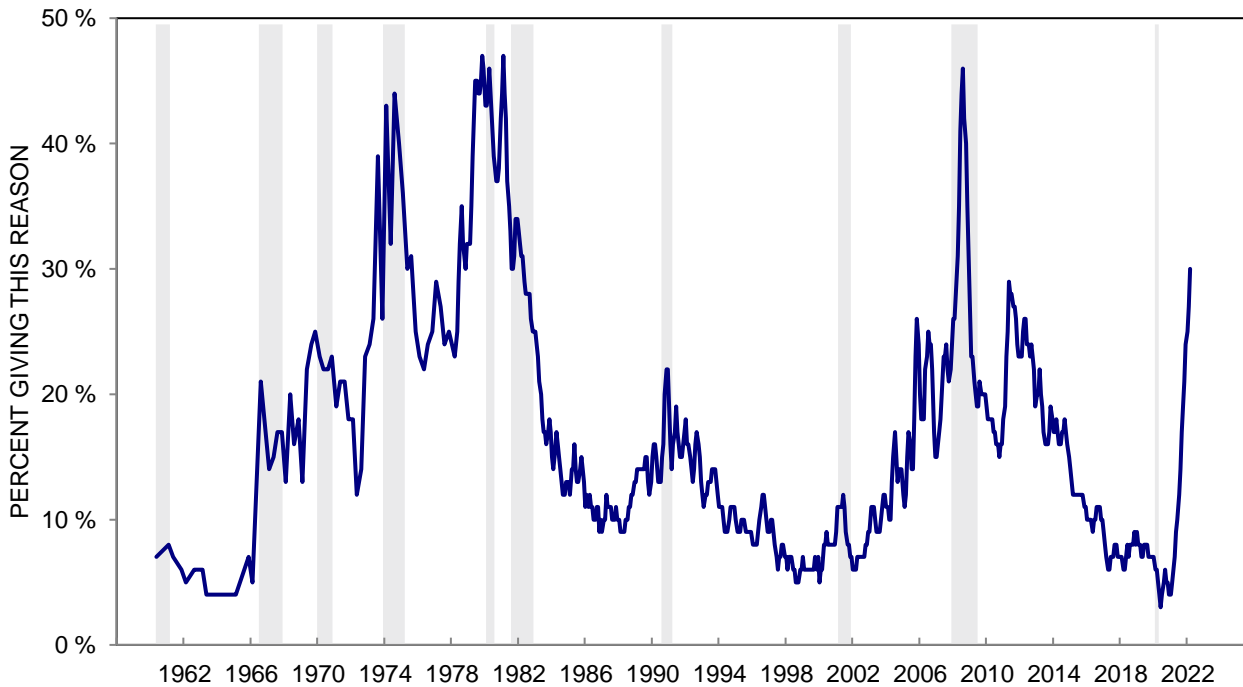
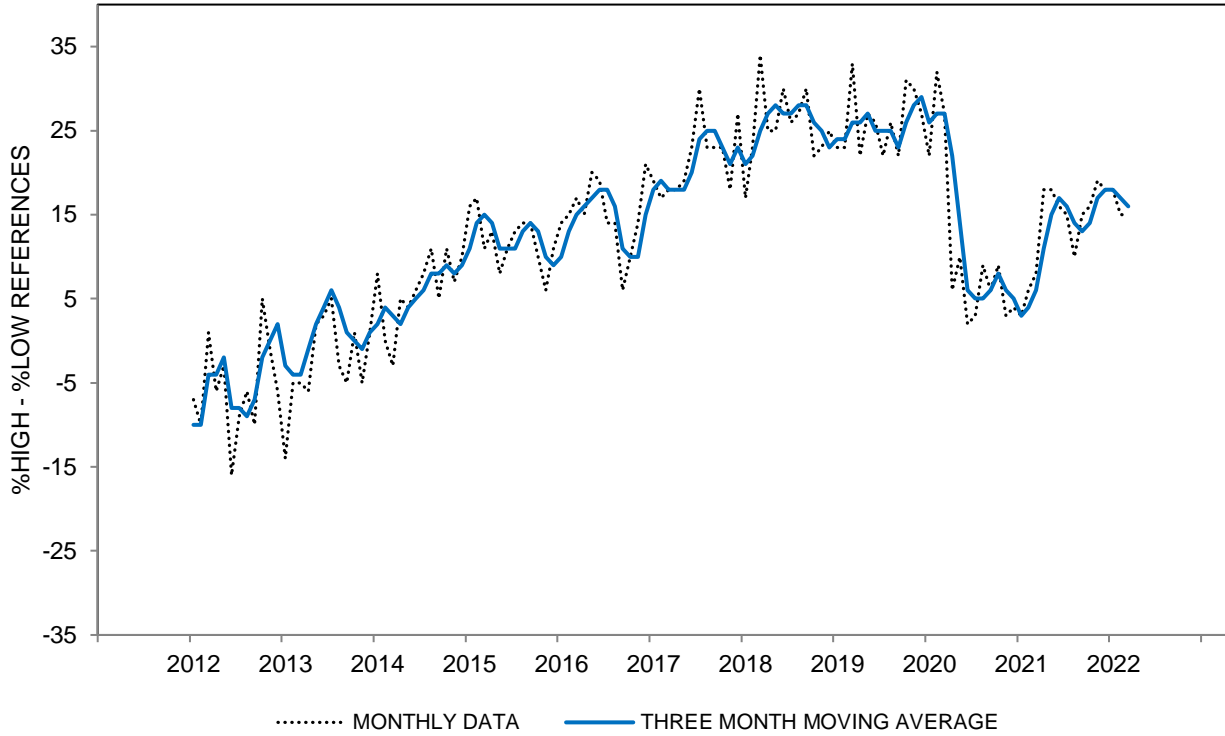


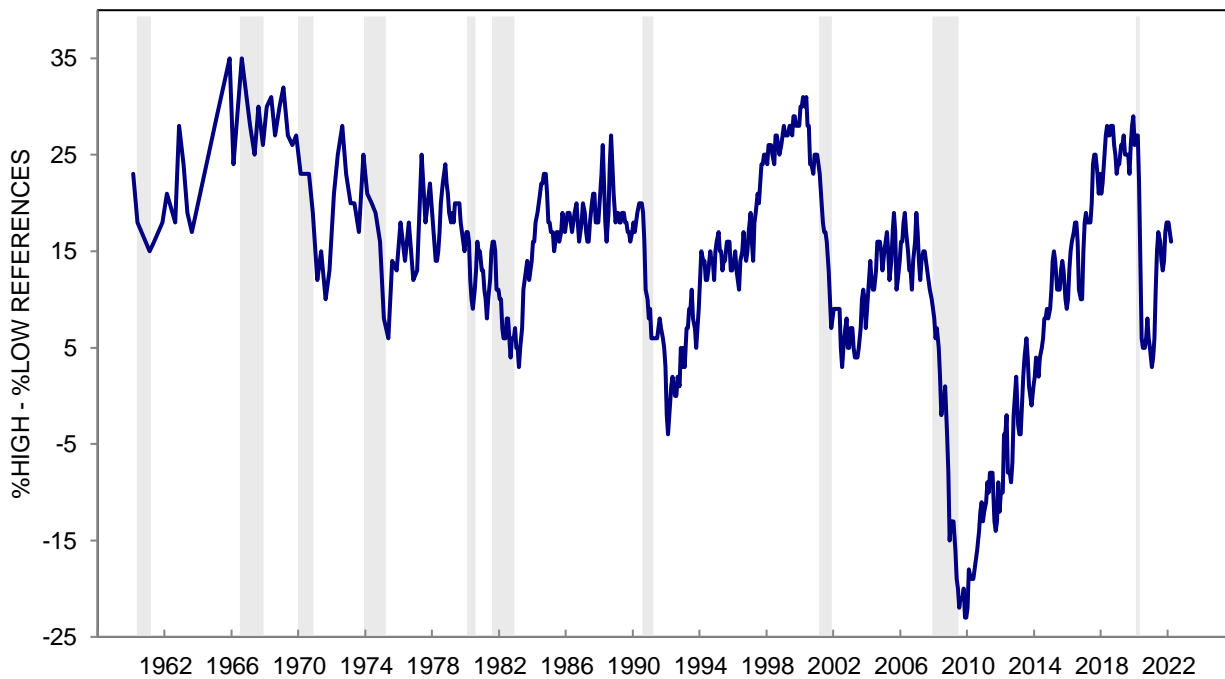
CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES



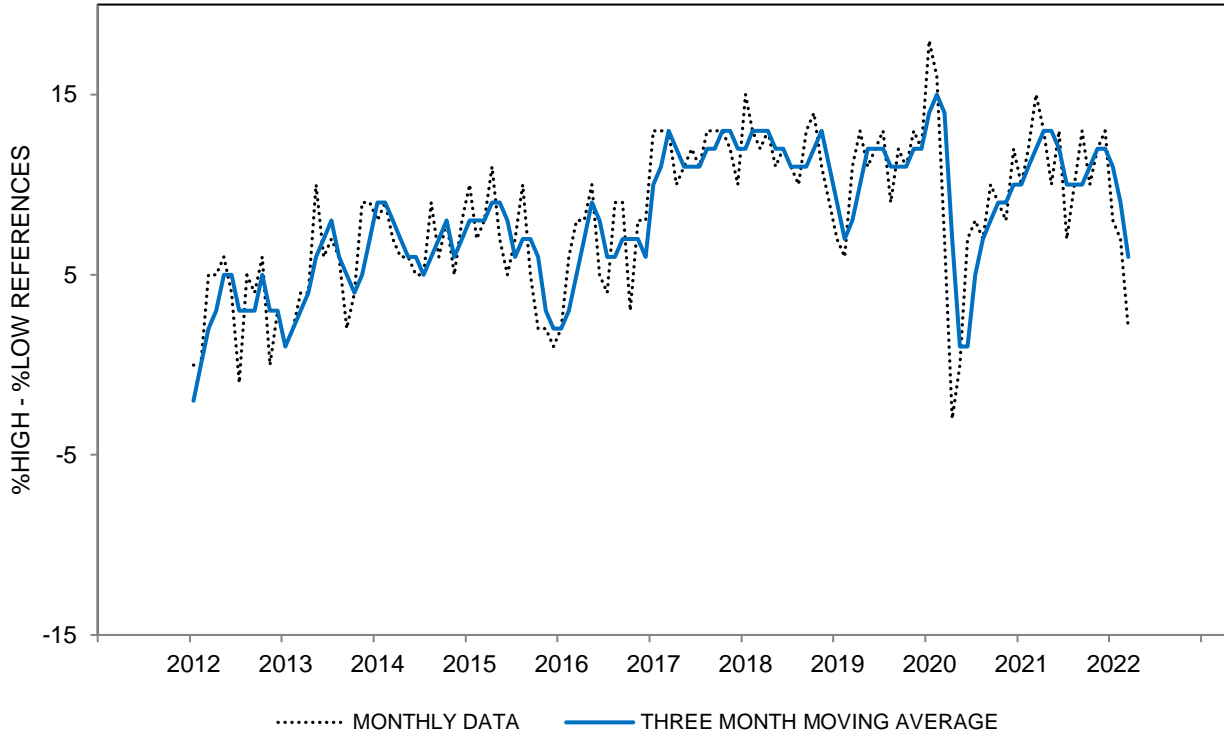
**CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES:
(%HIGHER INCOME - %LOWER INCOME)**



**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)**

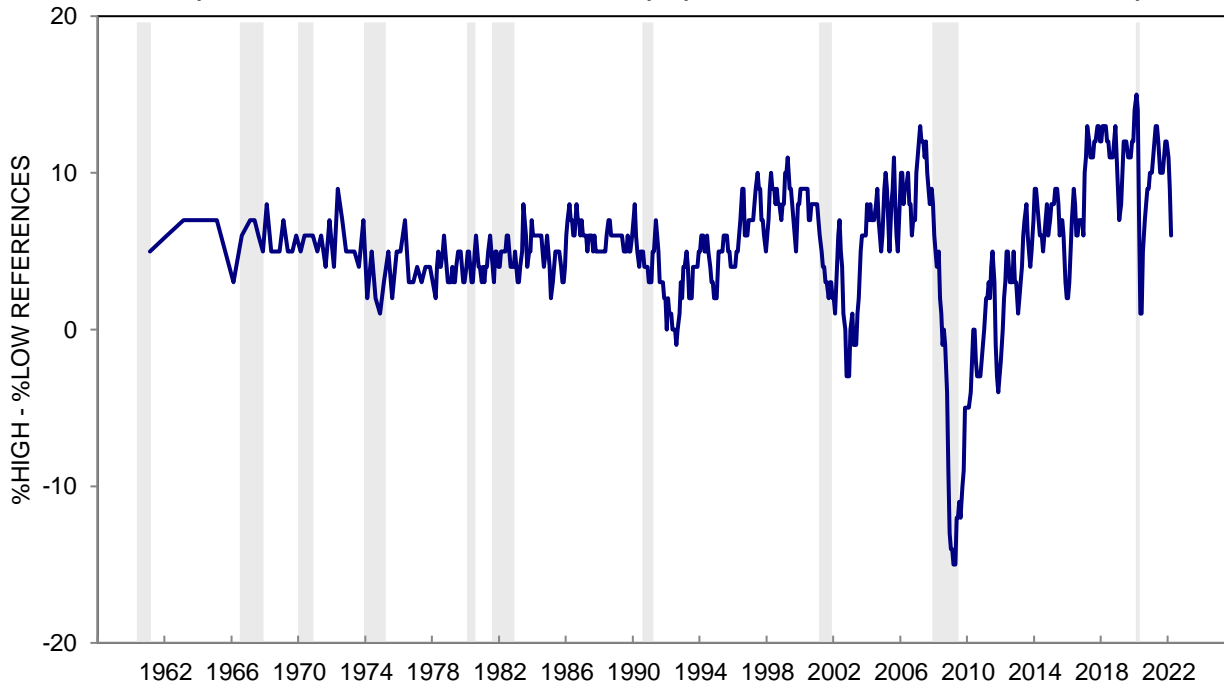


TABLE 8**EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR**

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
BETTER OFF	33%	39%	31%	35%	36%	31%	30%	32%	29%	30%	35%	28%	25%
SAME	49	44	49	45	46	45	49	46	46	47	40	43	41
WORSE OFF	15	15	18	16	16	20	18	20	23	20	21	26	32
DK, NA	3	2	2	4	2	4	3	2	2	3	4	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	606	608	604	600	612	604	602	603	602	600	602
INDEX SCORE	118	124	113	119	120	111	112	112	106	110	114	102	93

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

All	119	120	118	119	117	117	114	112	110	109	110	109	103
Age 18 to 44	139	138	137	139	138	138	138	135	131	130	134	135	127
Age 45 to 64	112	115	112	114	113	112	109	105	105	103	103	99	96
Age 65+	99	101	99	94	90	89	87	89	88	89	85	82	75
Income Bottom Third	121	122	121	116	116	116	117	114	108	111	112	112	103
Income Middle Third	119	118	114	119	115	117	111	111	110	108	106	103	101
Income Top Third	119	121	120	122	122	118	116	111	112	111	113	112	105
Educ High School or Less	111	109	111	107	109	103	106	104	103	101	104	103	93
Educ Some College	115	118	120	122	120	118	114	109	108	107	110	106	103
Educ College Degree	124	124	120	121	119	121	117	117	114	114	112	111	106
Democrat	138	139	138	139	137	137	134	136	132	130	131	130	130
Independent	120	118	116	117	116	114	112	109	111	112	113	109	99
Republican	94	98	97	94	94	92	94	88	84	79	77	81	78

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

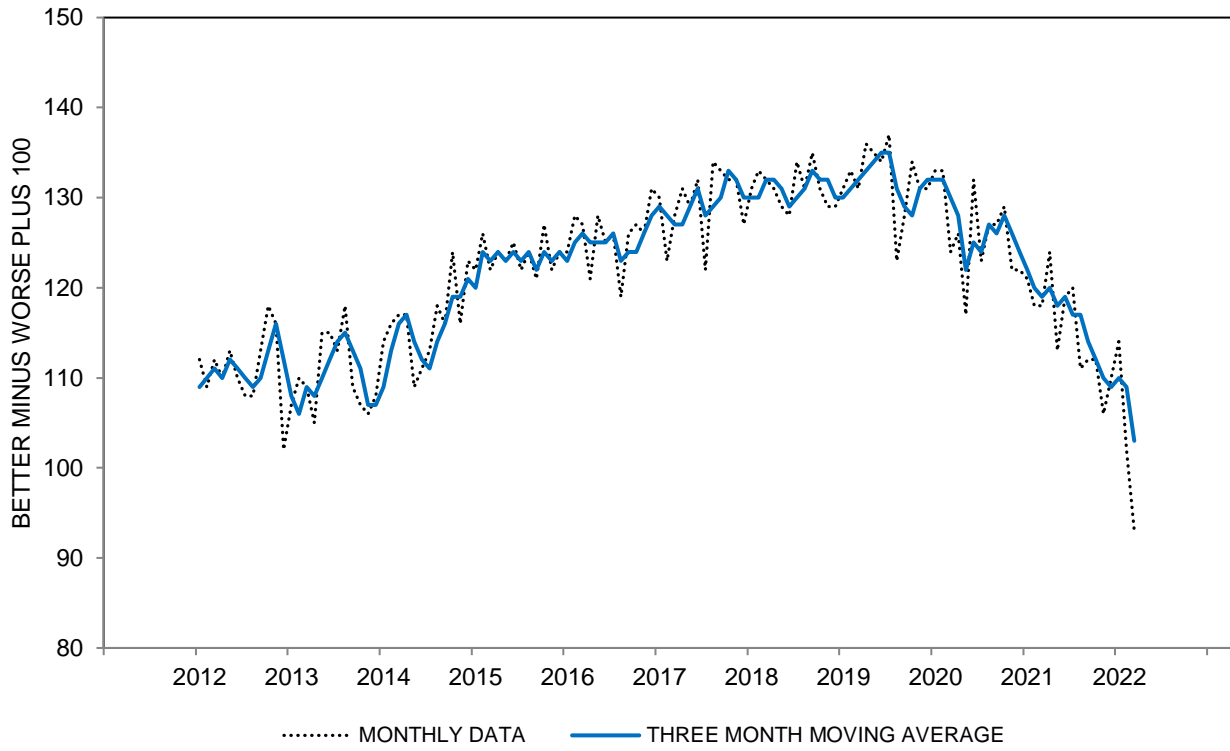


CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

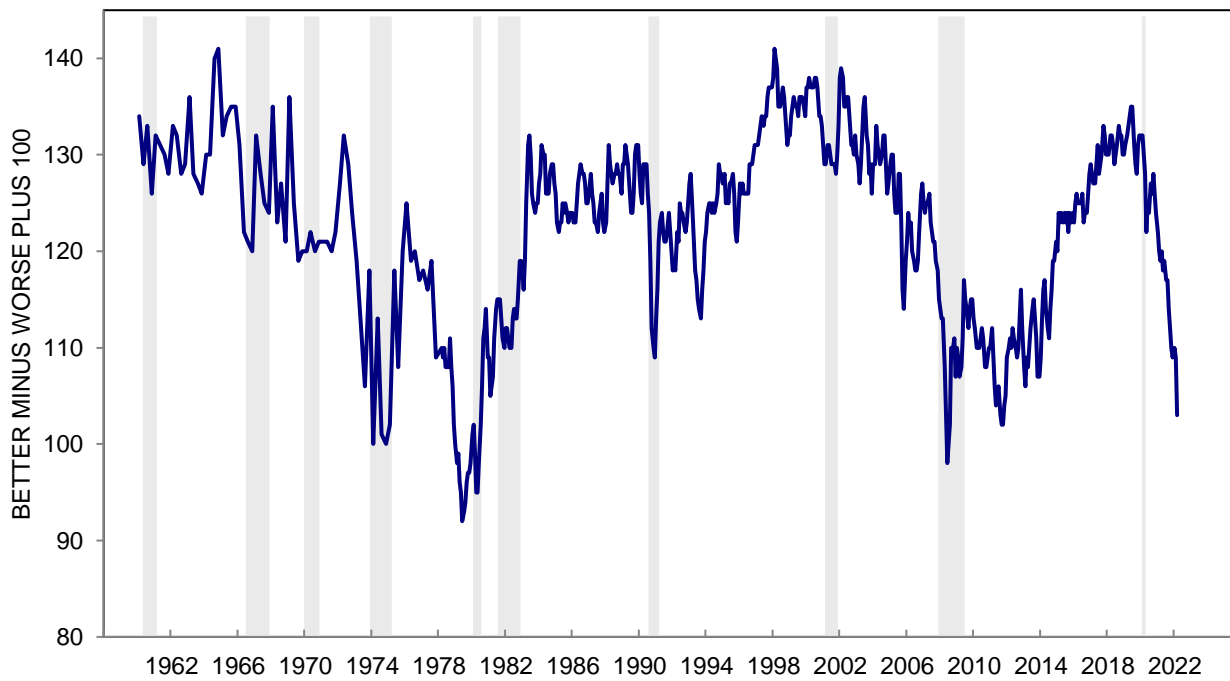


TABLE 9**ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION**

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
Personal Financial Progress													
Continuous increase (a)	17%	22%	17%	20%	21%	16%	18%	19%	18%	18%	18%	16%	12%
Intermittent increase (b)	25	30	30	30	27	26	29	26	27	26	26	22	21
Remain unchanged (c)	21	17	20	16	17	16	17	16	15	16	14	14	15
Intermittent decline (d)	14	13	15	12	14	17	16	14	13	15	14	17	17
Continuous decline (e)	7	6	8	10	9	11	10	12	17	14	14	18	21
Mixed change (f)	13	10	7	9	10	11	7	11	8	8	11	10	12
DK, NA	3	2	3	3	2	3	3	2	2	3	3	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	606	608	604	600	612	604	602	603	602	600	602
INDEX SCORE	121	133	124	128	125	114	121	119	115	115	116	103	95

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

All	119	123	126	128	126	122	120	118	118	116	115	111	105
Age 18 to 44	140	142	144	148	146	146	145	144	144	142	142	136	128
Age 45 to 64	107	114	118	122	118	113	110	107	110	107	105	102	96
Age 65+	104	107	110	106	104	98	96	96	95	93	90	88	82
Income Bottom Third	105	112	117	116	111	110	111	111	106	107	105	104	94
Income Middle Third	121	123	122	127	127	126	122	117	117	111	109	104	101
Income Top Third	132	136	140	145	142	136	131	129	131	132	133	128	119
Educ High School or Less	106	106	109	101	100	95	103	100	99	92	92	90	86
Educ Some College	106	113	121	127	124	116	111	109	112	111	111	104	98
Educ College Degree	131	134	135	140	138	137	131	130	129	129	127	123	115
Democrat	136	144	147	153	151	151	148	151	148	146	144	143	138
Independent	116	119	122	124	123	119	117	114	119	120	118	110	99
Republican	104	106	107	104	101	93	93	87	86	79	77	77	75

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

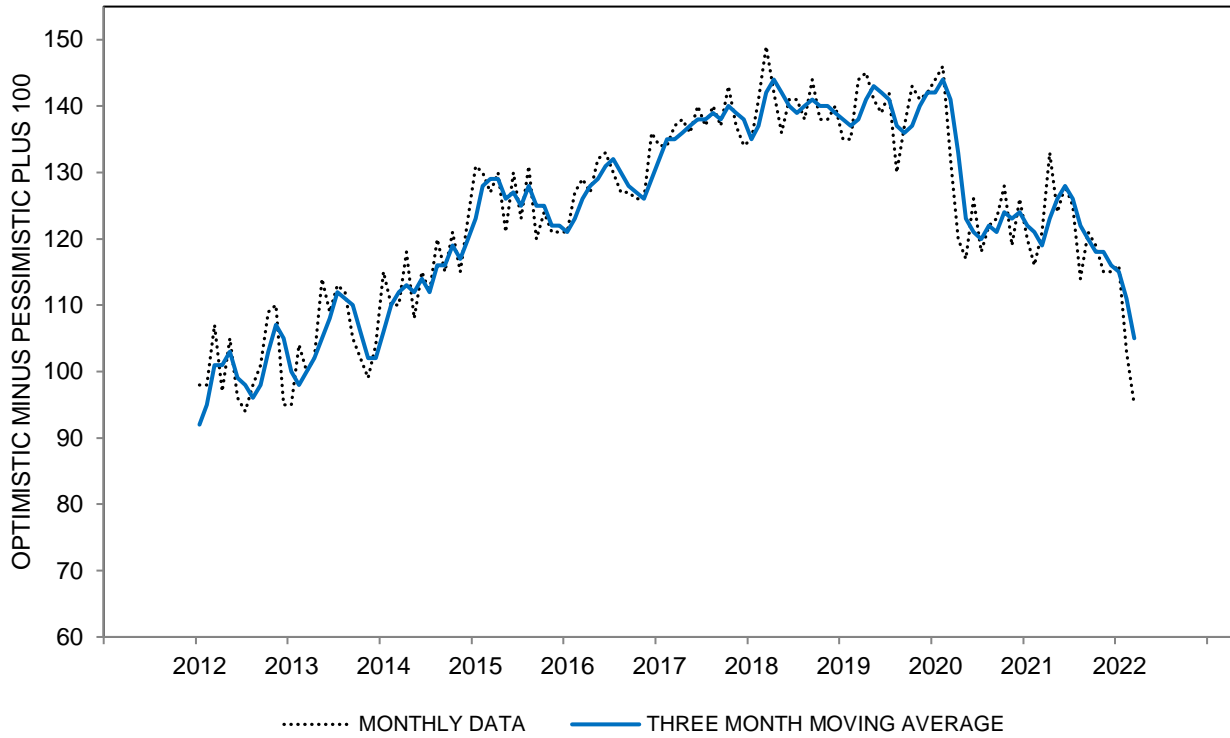


CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

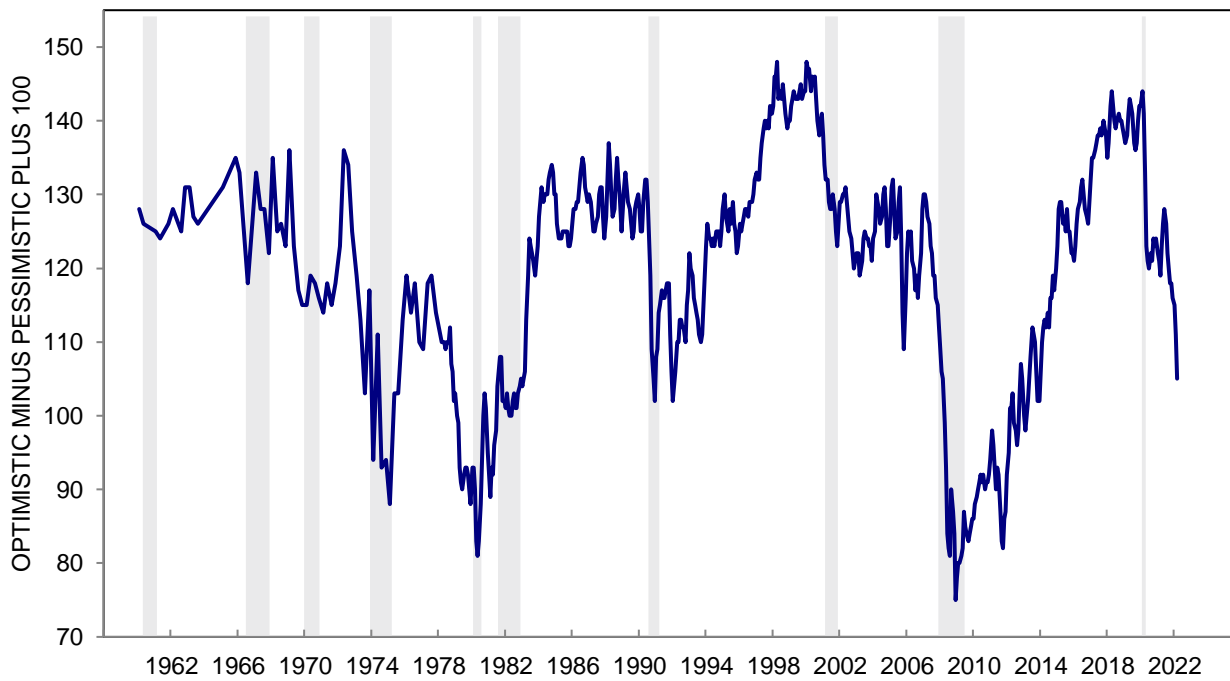


TABLE 10**CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO**

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
BETTER OFF	69%	68%	69%	67%	66%	66%	65%	64%	63%	63%	61%	59%	57%
SAME	10	13	12	10	11	10	11	10	9	11	10	8	10
WORSE OFF	21	18	18	22	23	23	23	26	28	26	28	33	31
DK, NA	*	1	1	1	*	1	1	*	*	*	1	*	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	606	608	604	600	612	604	602	603	602	600	602
INDEX SCORE	148	150	151	145	143	143	142	138	135	137	133	126	126

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

All	142	147	150	149	146	144	143	141	138	137	135	132	128
Age 18 to 44	164	165	166	166	165	166	162	164	161	160	160	158	157
Age 45 to 64	134	144	148	147	141	137	138	136	132	129	124	120	115
Age 65+	119	122	126	122	122	116	120	117	116	113	114	109	102
Income Bottom Third	111	116	119	120	117	116	117	116	112	114	112	110	102
Income Middle Third	148	152	155	153	152	148	147	142	139	131	132	127	128
Income Top Third	169	173	175	174	171	169	167	167	164	166	164	159	154
Educ High School or Less	123	125	129	125	126	124	122	115	110	106	103	103	105
Educ Some College	137	140	144	145	144	139	138	136	133	130	126	119	115
Educ College Degree	152	157	160	160	157	155	154	154	153	152	153	150	145
Democrat	139	146	147	150	152	153	153	152	150	150	152	150	150
Independent	141	147	152	151	148	144	144	141	142	141	139	132	124
Republican	150	149	149	143	142	136	135	130	124	117	110	110	111

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

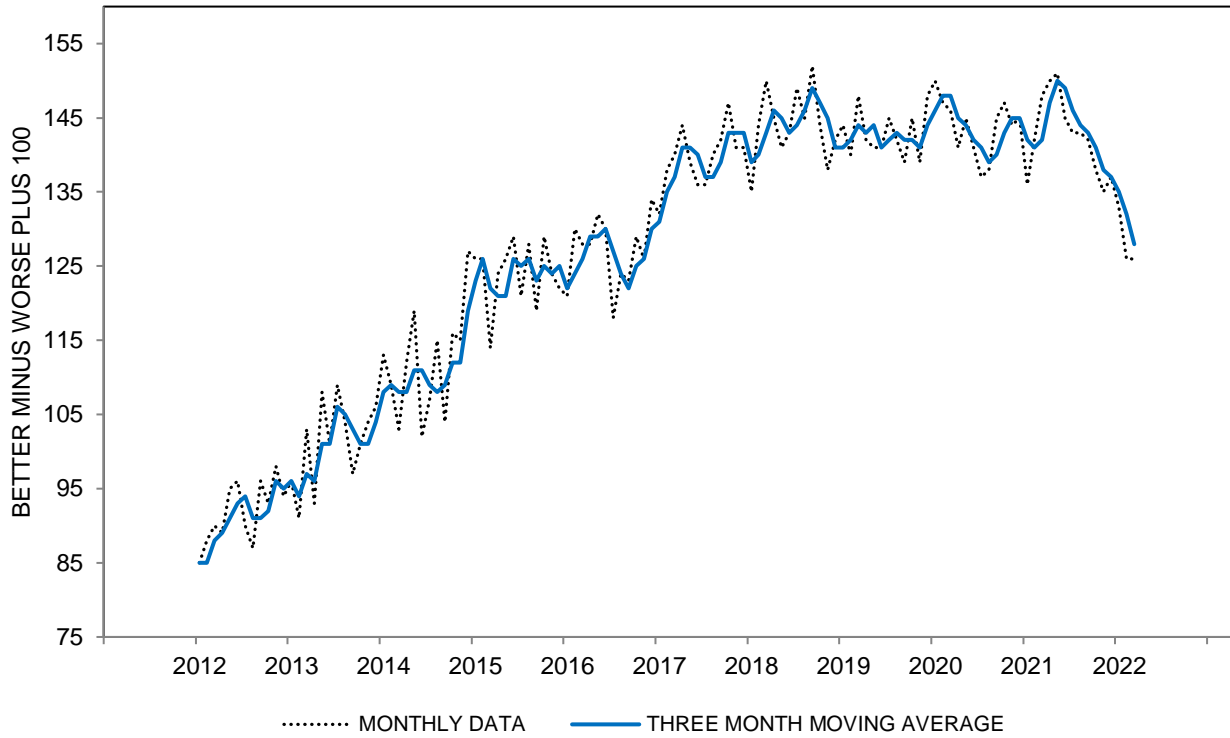


CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

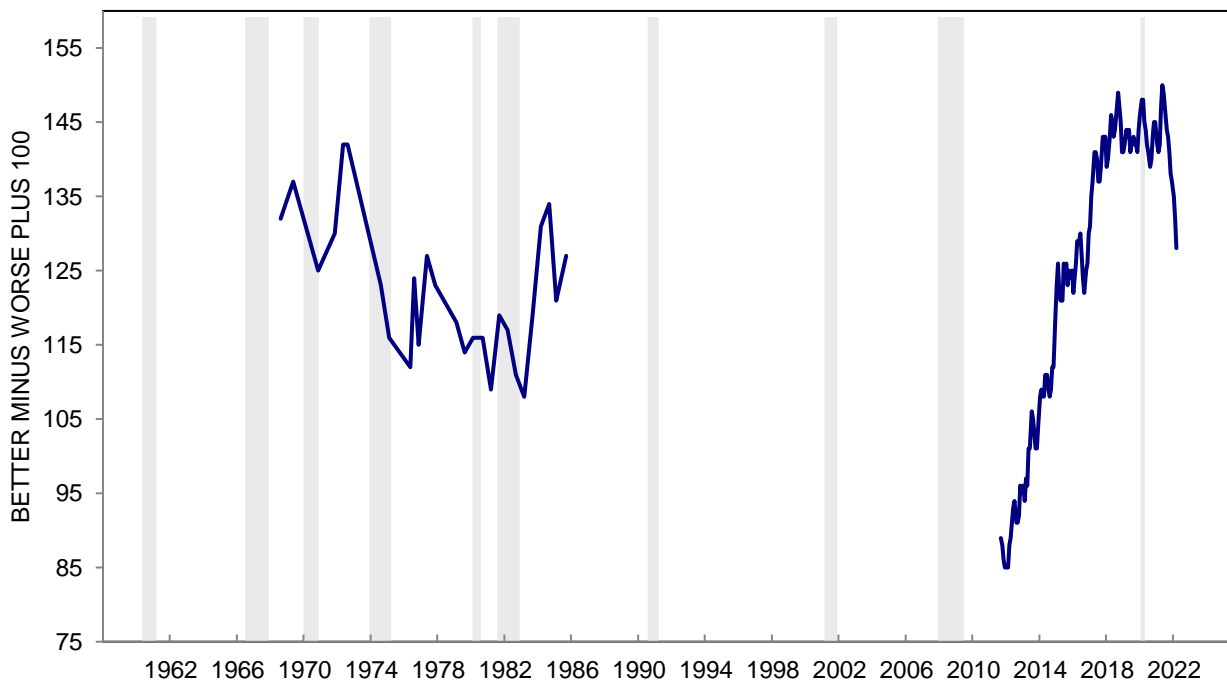


TABLE 11

EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
BETTER OFF	51%	51%	50%	52%	53%	50%	44%	53%	48%	51%	54%	49%	48%
SAME	32	31	27	28	30	29	35	27	30	29	27	28	29
WORSE OFF	13	16	18	15	13	17	15	16	17	17	15	19	18
DK, NA	4	2	5	5	4	4	6	4	5	3	4	4	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	606	608	604	600	612	604	602	603	602	600	602
INDEX SCORE	138	135	132	137	140	133	129	137	131	134	139	130	130

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

All	136	135	135	135	136	137	134	133	132	134	135	134	133
Age 18 to 44	167	166	165	166	166	166	164	164	164	167	169	169	165
Age 45 to 64	132	134	133	132	133	133	129	127	125	126	127	126	127
Age 65+	95	92	92	89	93	94	94	97	99	99	96	96	92
Income Bottom Third	132	133	136	133	134	132	129	130	130	132	132	129	123
Income Middle Third	136	133	132	135	136	136	134	135	136	134	134	133	134
Income Top Third	141	140	136	137	139	144	140	136	131	136	139	142	142
Educ High School or Less	125	118	124	121	125	124	125	124	123	126	130	128	121
Educ Some College	133	137	141	139	137	135	131	131	132	133	135	133	133
Educ College Degree	142	141	136	138	140	142	138	137	136	138	136	137	137
Democrat	156	152	149	147	148	150	149	150	145	142	143	146	150
Independent	138	136	137	137	138	136	132	132	134	140	138	135	128
Republican	109	114	114	114	118	119	118	115	116	115	118	118	121

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

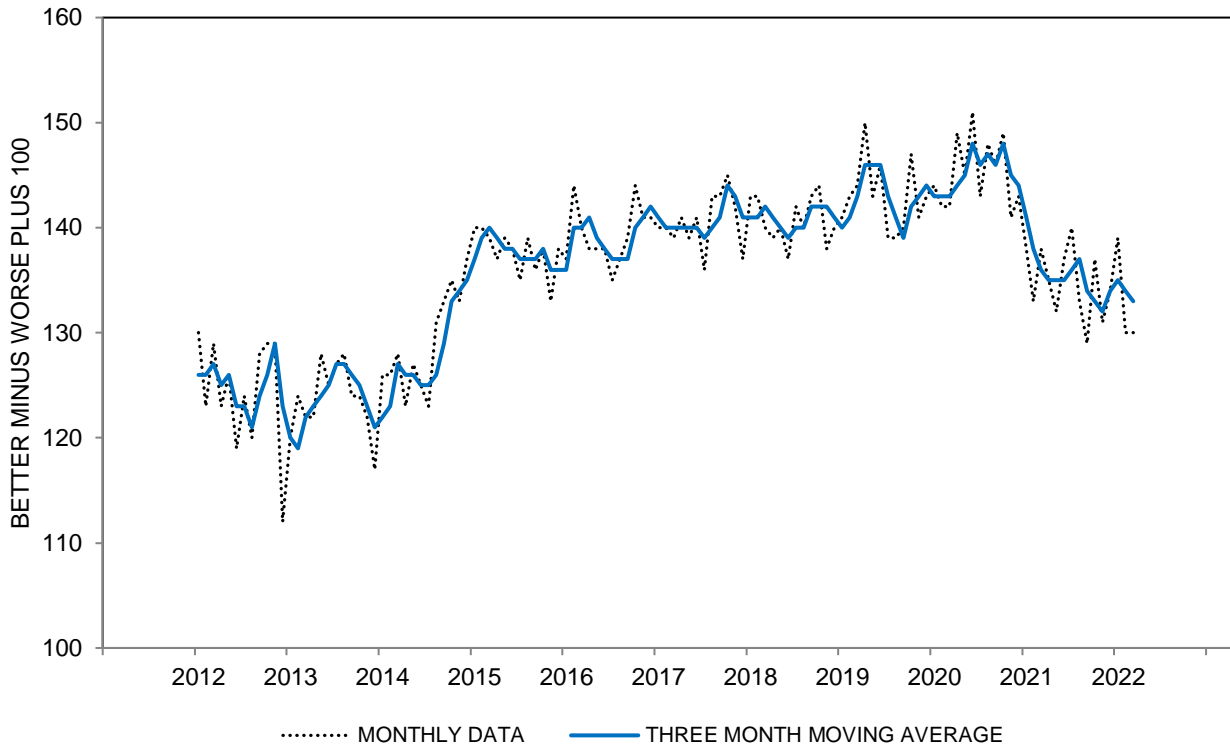


CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

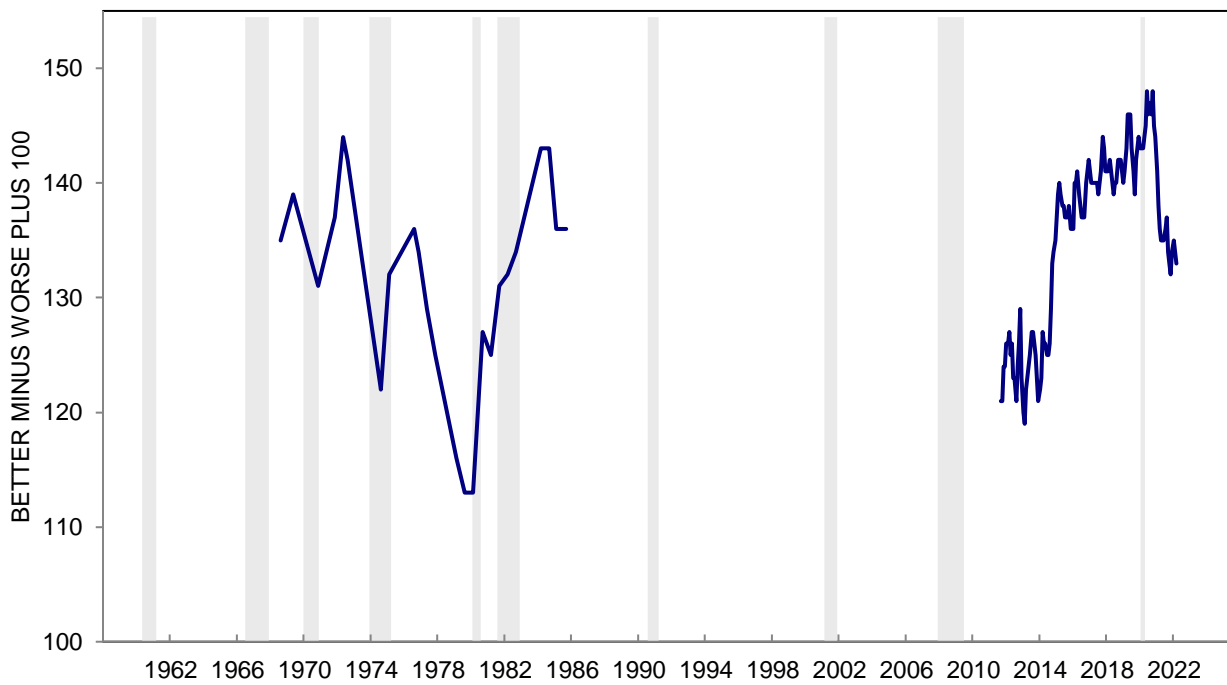


TABLE 12

FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
Personal Financial Progress													
Continuous increase (a)	38%	39%	40%	42%	39%	38%	33%	40%	36%	36%	38%	34%	34%
Intermittent increase (b)	23	22	20	18	22	22	23	18	20	20	20	20	18
Remain unchanged (c)	5	6	5	5	5	4	7	5	4	6	4	3	5
Intermittent decline (d)	8	8	7	9	9	9	9	9	10	8	9	10	9
Continuous decline (e)	3	4	5	5	5	7	5	7	7	6	9	11	10
Mixed change (f)	19	18	17	16	15	15	16	17	17	20	15	18	18
DK, NA	4	3	6	5	5	5	7	4	6	4	5	4	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	606	608	604	600	612	604	602	603	602	600	602
INDEX SCORE	150	149	148	146	147	144	142	142	139	142	140	133	133

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

All	144	147	149	148	147	146	144	143	141	141	140	138	135
Age 18 to 44	171	171	172	171	172	173	169	169	166	168	168	168	166
Age 45 to 64	138	145	148	147	143	141	141	138	136	135	133	130	126
Age 65+	113	113	116	111	112	109	113	112	113	110	110	108	102
Income Bottom Third	122	125	131	130	128	127	126	126	123	125	123	122	115
Income Middle Third	149	149	150	149	150	148	147	144	143	137	138	134	136
Income Top Third	165	167	166	165	163	166	164	162	156	159	160	159	155
Educ High School or Less	128	124	131	124	129	127	129	122	120	118	117	115	113
Educ Some College	138	144	148	148	146	141	139	139	137	136	134	130	128
Educ College Degree	153	156	156	156	156	157	154	153	151	152	153	152	149
Democrat	153	156	154	155	156	160	159	160	155	155	156	157	158
Independent	145	147	152	150	148	145	144	141	142	145	143	138	129
Republican	135	137	138	134	136	131	132	126	125	119	117	117	121

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

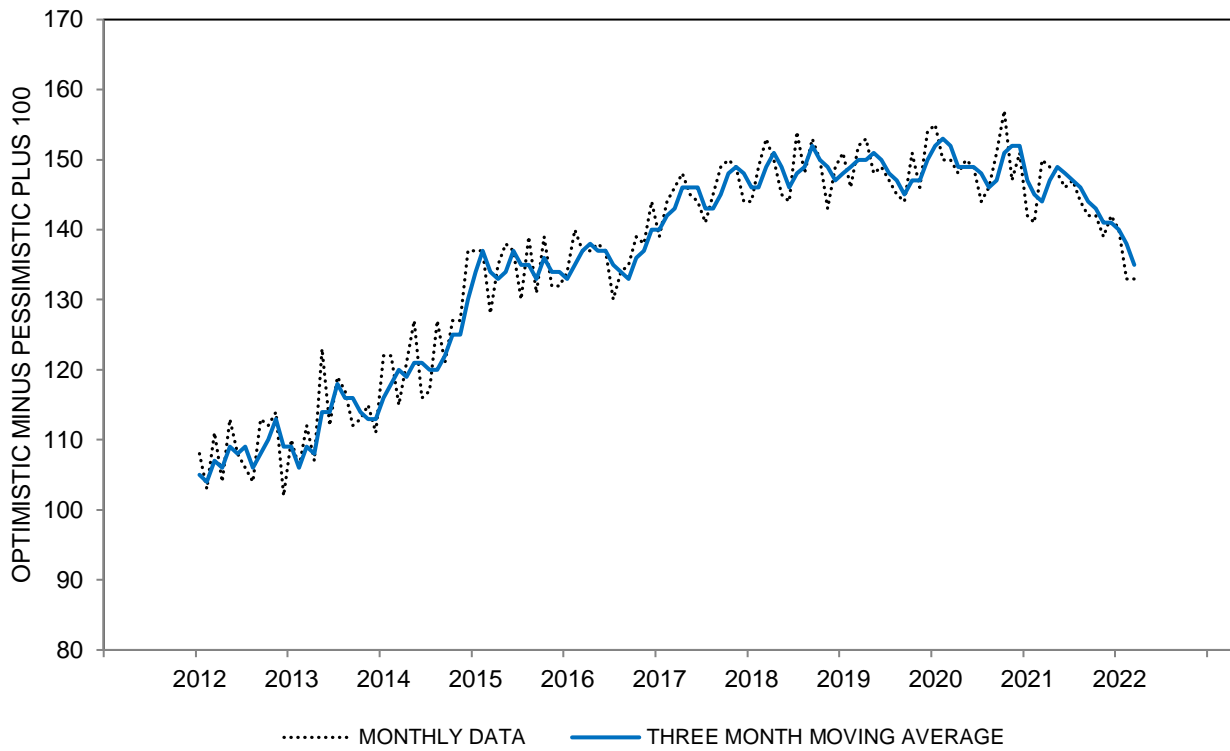


CHART 12: FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

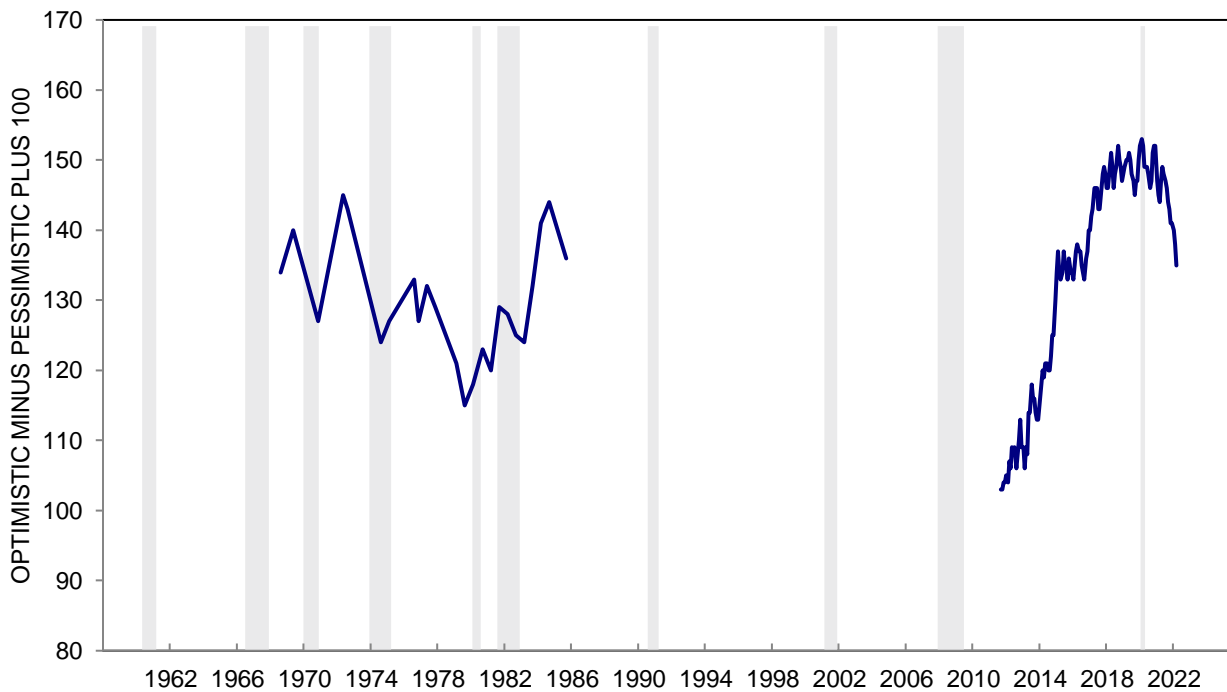


TABLE 13

EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
EXPECT INCREASE:													
1-2%	13%	13%	12%	12%	11%	12%	14%	10%	10%	13%	12%	12%	10%
3-4%	9	9	8	10	10	11	10	14	13	12	12	12	11
5%	9	8	9	6	6	8	10	9	8	9	9	7	9
6-9%	2	3	3	2	6	5	4	5	5	5	4	3	4
10-24%	13	15	14	14	16	12	10	12	14	13	14	14	11
25% or more	6	8	8	11	8	7	6	9	7	8	8	8	7
DK how much up	2	1	2	2	1	2	1	2	1	1	2	1	2
EXPECT SAME	29	26	27	26	26	25	28	23	25	26	25	22	29
EXPECT DOWN	16	16	17	17	16	18	17	16	16	13	13	20	16
DK, NA	1	1	*	*	*	*	*	*	1	*	1	1	1
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cases	604	601	606	608	604	600	612	604	602	603	602	600	602
MEDIAN	1.1	1.8	1.6	1.7	1.9	1.6	1.5	2.6	2.1	2.2	2.3	1.9	1.5

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

All	1.4	1.5	1.5	1.7	1.7	1.7	1.7	1.9	2.1	2.3	2.2	2.1	1.9
Age 18 to 44	3.6	4.0	3.7	4.0	3.9	4.0	3.8	3.9	4.1	4.6	4.5	4.3	3.9
Age 45 to 64	1.3	1.0	1.5	1.8	2.1	1.7	1.3	1.2	1.1	1.2	1.6	1.8	2.0
Age 65+	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.2	0.2
Income Bottom Third	0.7	0.8	0.8	0.8	0.6	0.9	1.1	1.5	1.2	1.8	1.9	1.9	1.1
Income Middle Third	1.3	1.6	1.5	1.9	2.0	2.1	1.8	1.7	1.9	2.0	1.9	1.9	2.0
Income Top Third	2.4	2.4	2.3	2.5	2.6	2.6	2.5	2.6	2.8	2.8	2.8	2.5	2.6
Educ High School or Less	0.1	0.0	0.3	0.3	0.5	0.7	0.8	0.9	0.7	0.8	0.7	0.7	0.5
Educ Some College	1.2	1.3	1.8	2.0	2.1	1.7	0.9	1.0	1.5	2.6	2.7	2.5	1.8
Educ College Degree	2.2	2.2	2.0	2.3	2.3	2.4	2.2	2.4	2.5	2.6	2.4	2.4	2.3
Democrat	2.2	2.2	2.3	2.6	2.7	2.9	2.4	2.5	2.6	3.0	2.9	2.9	2.7
Independent	1.4	1.5	1.3	1.7	1.7	2.0	2.0	2.2	2.1	2.2	1.9	1.9	1.8
Republican	0.6	0.1	0.2	0.2	0.7	0.5	0.6	0.6	0.6	0.6	0.6	0.5	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

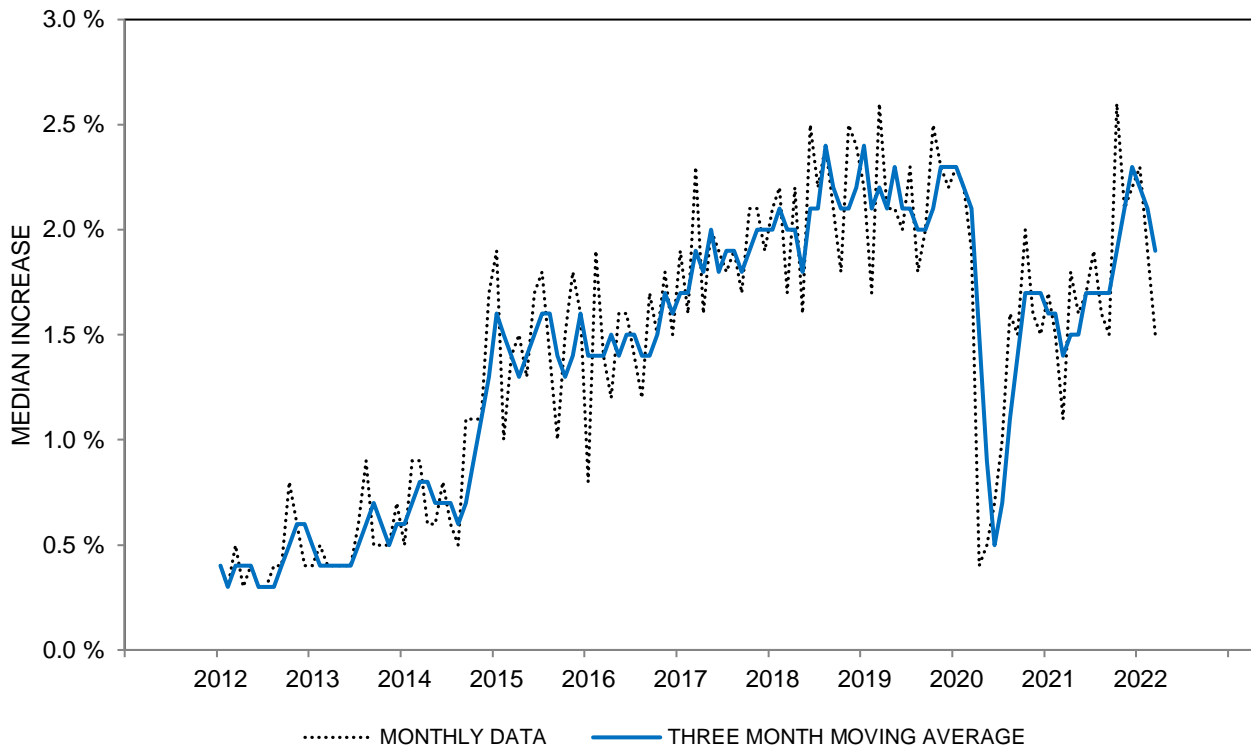


CHART 13: EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

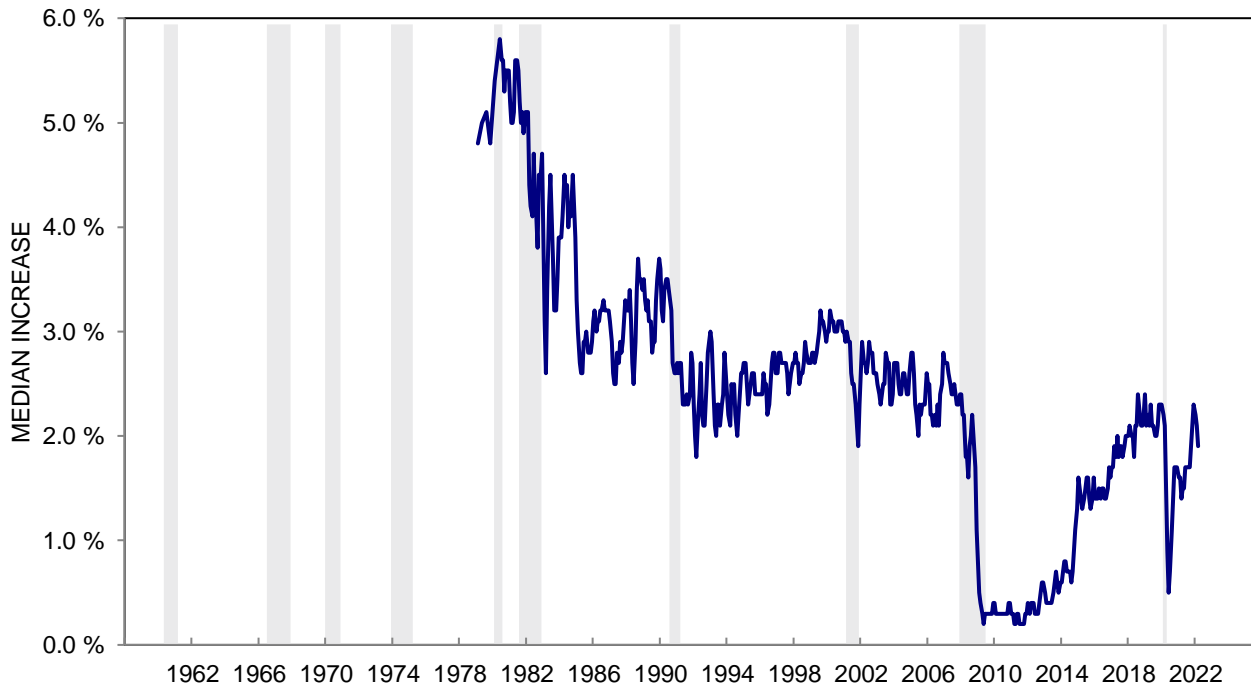


TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
INCOME UP MORE	20%	22%	20%	25%	22%	19%	18%	20%	18%	15%	18%	17%	14%
INCOME UP SAME	40	40	35	34	36	34	38	36	30	39	34	33	33
PRICES UP MORE	39	37	43	40	41	46	43	41	51	45	47	49	52
DK, NA	1	1	2	1	1	1	1	3	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	606	608	604	600	612	604	602	603	602	600	602
INDEX SCORE	81	85	77	85	81	73	75	79	67	70	71	68	62

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

All	83	83	81	82	81	80	76	76	74	72	69	70	67
Age 18 to 44	107	108	105	104	100	99	98	100	96	93	89	90	88
Age 45 to 64	78	74	73	75	77	74	70	67	66	63	62	62	59
Age 65+	55	59	56	58	56	57	53	53	52	53	50	51	47
Income Bottom Third	66	70	68	69	71	70	68	65	63	63	58	59	54
Income Middle Third	77	76	77	81	78	75	70	71	69	70	67	68	66
Income Top Third	102	100	95	95	93	94	92	91	87	82	82	81	78
Educ High School or Less	70	70	70	68	73	68	66	59	61	56	57	59	57
Educ Some College	71	72	72	74	73	71	65	65	64	67	65	65	58
Educ College Degree	93	92	89	92	89	89	86	88	83	80	77	77	76
Democrat	98	98	97	98	96	95	90	93	92	93	87	88	85
Independent	82	81	79	79	79	78	77	76	74	71	69	69	65
Republican	67	68	66	66	66	63	60	56	54	50	48	49	51

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

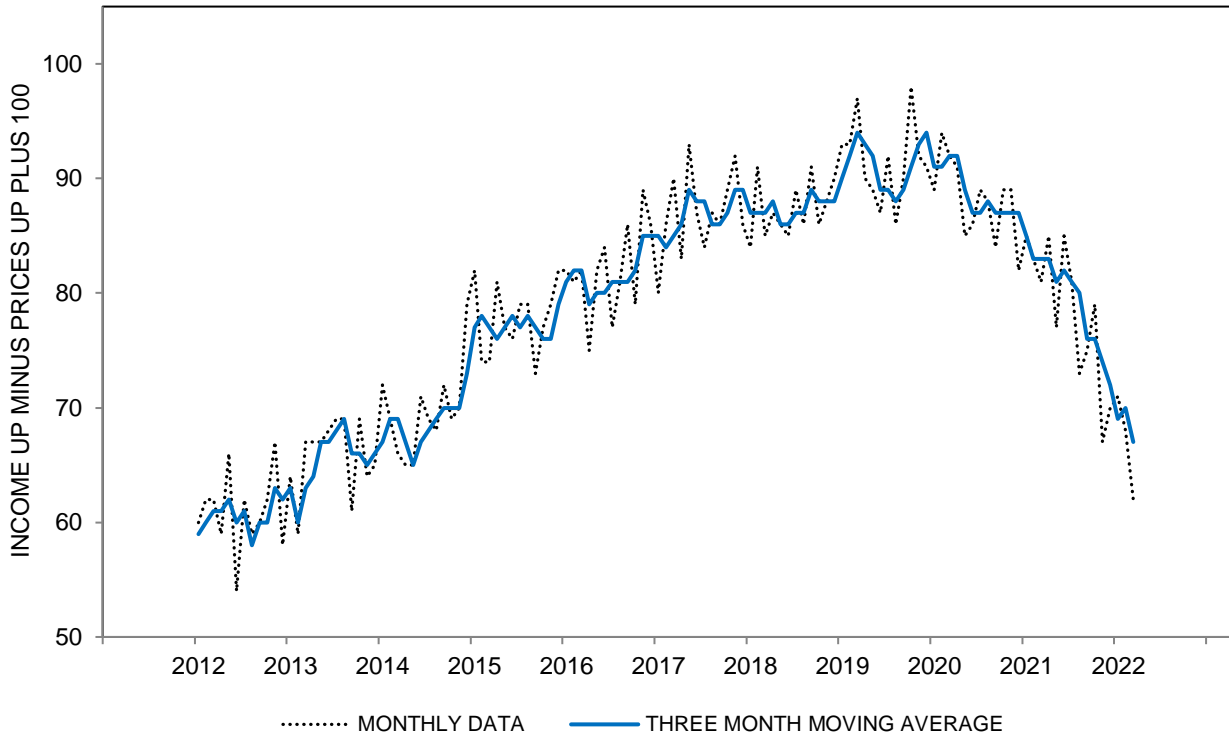


CHART 14: EXPECTED CHANGE IN REAL INCOME DURING THE NEXT YEAR

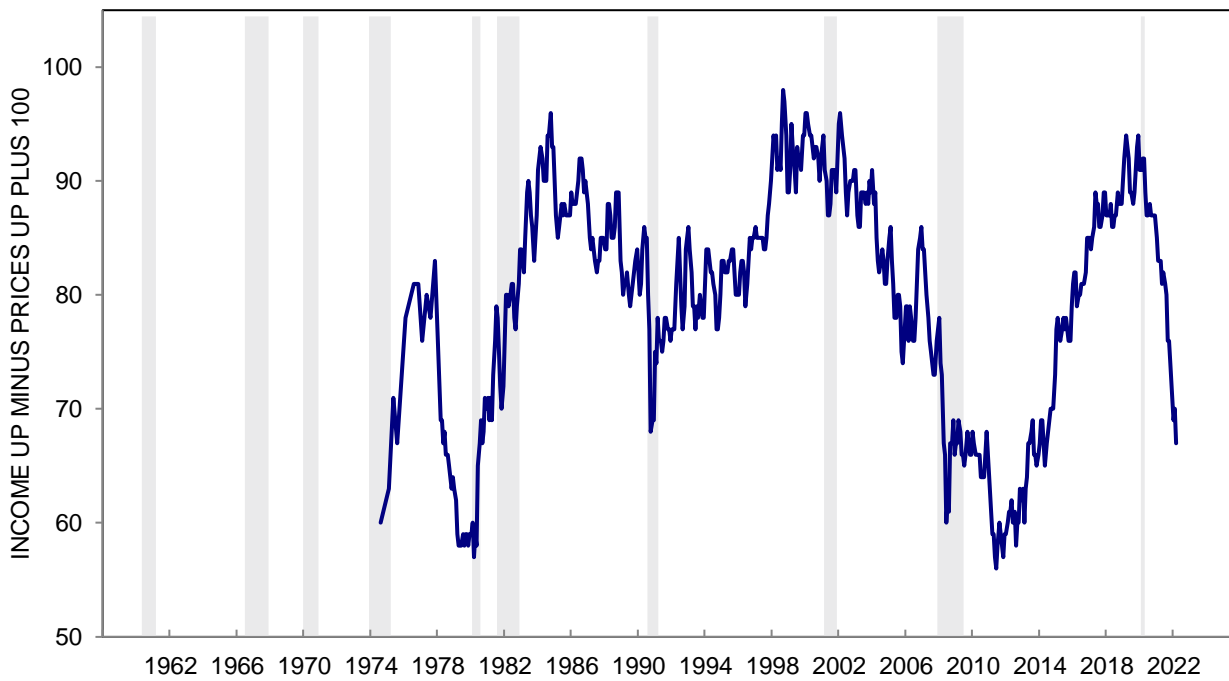


TABLE 15

PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
0%	20%	17%	16%	17%	16%	16%	16%	16%	18%	15%	15%	17%	18%
1 - 24%	14	13	16	15	13	17	17	15	15	13	16	16	17
25 - 49%	6	6	7	6	7	8	6	8	6	7	8	9	6
50%	12	13	14	12	12	13	15	12	15	14	13	13	13
51 - 74%	8	8	8	9	10	8	10	7	7	9	8	7	8
75 - 99%	21	22	21	20	19	21	19	19	20	20	20	21	19
100%	18	20	15	19	20	15	16	20	18	19	17	16	17
DK, NA	1	1	3	2	3	2	1	3	1	3	3	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	606	608	604	600	612	604	602	603	602	600	602
MEAN	51	54	50	53	54	50	50	52	51	54	52	50	49

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

All	51	52	52	52	52	52	52	51	51	53	52	52	50
Age 18 to 44	65	66	65	65	64	64	64	64	64	66	63	64	62
Age 45 to 64	49	50	50	51	52	52	51	48	48	49	52	53	51
Age 65+	33	34	35	35	35	34	34	35	38	38	37	34	32
Income Bottom Third	42	43	45	45	46	45	44	43	43	46	46	45	43
Income Middle Third	54	55	54	55	54	55	54	52	53	54	53	52	50
Income Top Third	58	58	58	58	58	59	59	59	58	59	59	60	59
Educ High School or Less	39	37	38	39	42	43	42	40	38	40	41	42	40
Educ Some College	49	51	52	53	52	51	49	49	51	53	52	50	46
Educ College Degree	57	57	57	57	57	57	57	56	57	58	57	57	57
Democrat	57	57	58	59	59	59	57	58	58	62	61	61	58
Independent	50	50	50	52	53	53	51	51	51	52	52	51	49
Republican	47	48	48	45	45	44	46	45	46	44	45	45	46

The question was:

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

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

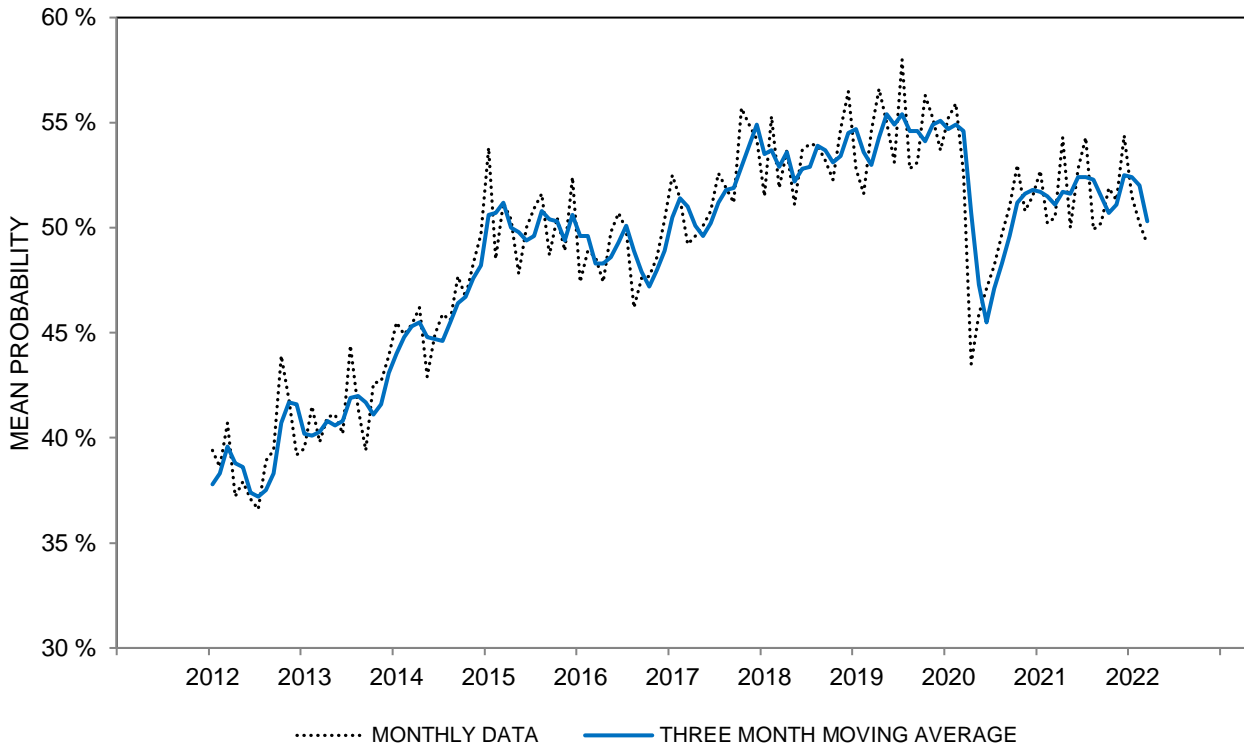


CHART 15: PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE YEAR AHEAD

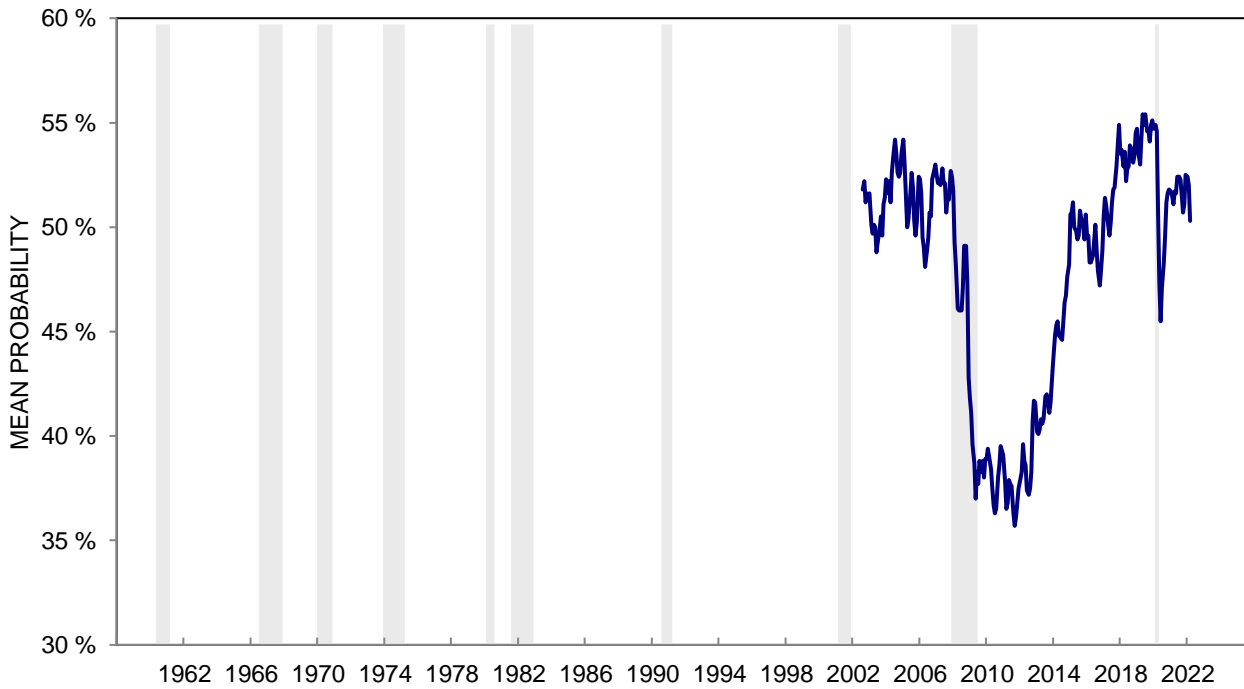


TABLE 16

PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
0%	15%	16%	14%	17%	14%	15%	16%	16%	19%	15%	17%	16%	19%
1 - 24%	28	22	29	22	24	29	29	26	27	29	27	27	30
25 - 49%	9	12	10	11	13	10	13	11	13	15	12	15	11
50%	18	16	17	15	17	15	16	13	15	14	15	15	15
51 - 74%	8	9	8	9	8	10	5	8	8	8	8	8	7
75 - 99%	15	16	15	17	16	15	12	17	11	12	14	12	11
100%	7	8	6	7	5	5	7	7	6	5	5	5	5
DK, NA	*	1	1	2	3	1	2	2	1	2	2	2	2
TOTAL CASES	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	604	601	606	608	604	600	612	604	602	603	602	600	602
MEAN	40	43	40	41	40	38	37	40	36	36	37	37	35

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

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

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

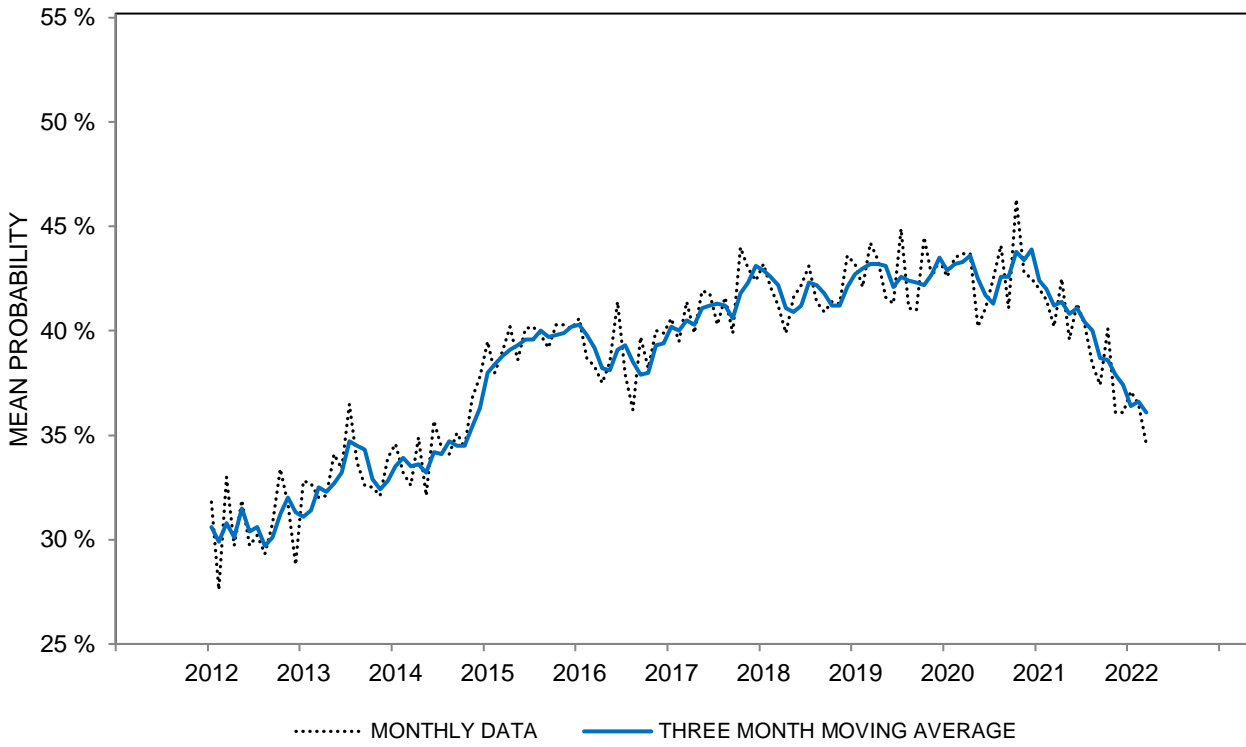


CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

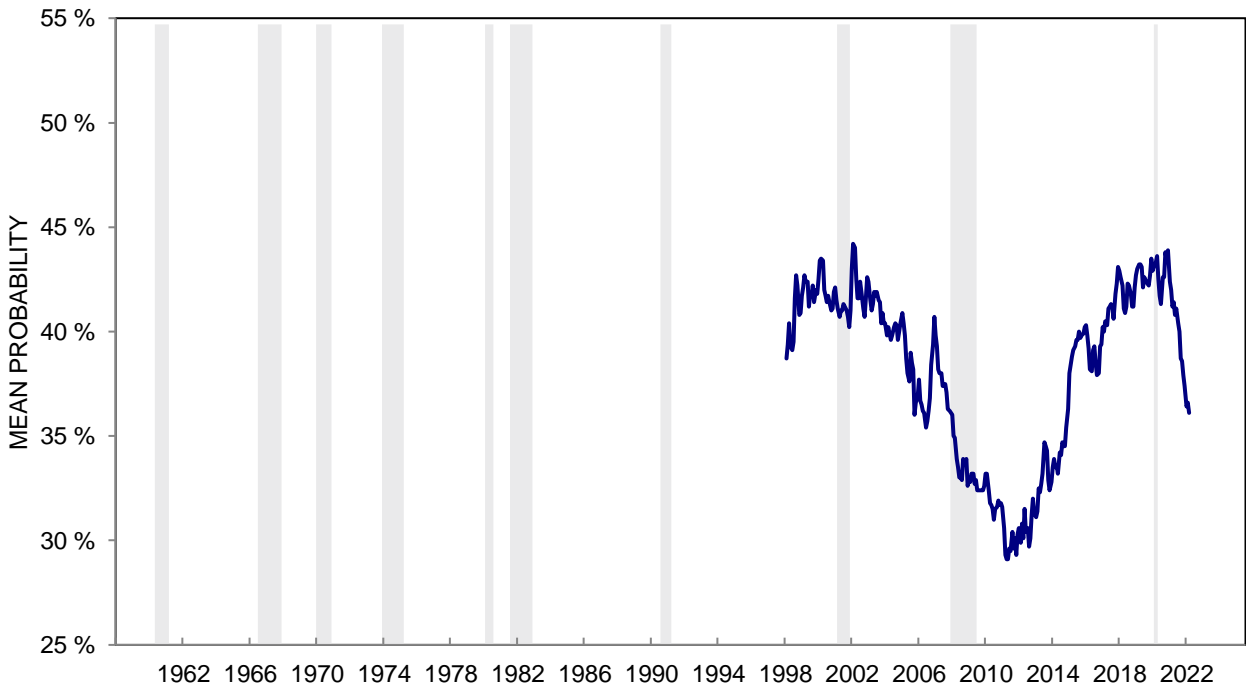


TABLE 17

PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
0%	45%	43%	42%	41%	46%	42%	43%	41%	46%	43%	43%	43%	46%
1 - 24%	27	32	30	30	25	31	30	31	28	30	29	32	31
25 - 49%	11	9	9	9	10	8	10	9	9	11	9	10	9
50%	9	11	11	10	8	10	9	10	10	8	9	9	9
51 - 74%	2	1	2	2	2	4	2	3	2	2	3	3	1
75 - 99%	3	2	3	4	4	3	3	3	3	3	3	1	2
100%	2	2	1	3	3	1	2	2	1	2	2	1	1
DK, NA	1	*	2	1	2	1	1	1	1	1	2	1	1
TOTAL CASES	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	604	601	606	608	604	600	612	604	602	603	602	600	602
MEAN	18	17	18	19	18	18	18	18	16	17	17	16	15

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

All	18	17	17	18	18	19	18	18	18	17	17	17	16
Age 18 to 44	24	23	22	22	24	24	25	24	24	24	24	24	22
Age 45 to 64	19	18	19	20	20	20	19	19	18	18	19	18	18
Age 65+	7	7	7	8	7	7	6	8	7	7	5	6	5
Income Bottom Third	21	20	19	21	22	22	21	20	20	20	19	19	17
Income Middle Third	16	15	16	17	17	17	17	17	17	17	17	16	15
Income Top Third	18	17	16	16	16	17	17	17	15	15	16	17	17
Educ High School or Less	22	21	22	21	21	20	20	21	20	18	18	18	18
Educ Some College	18	17	18	19	19	19	19	19	19	19	18	17	17
Educ College Degree	17	16	15	16	17	17	17	17	16	16	16	16	15
Democrat	17	15	16	16	17	16	16	15	14	15	16	17	16
Independent	20	19	19	19	20	20	21	21	21	20	18	18	17
Republican	16	16	16	17	17	18	16	17	16	16	15	14	14

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

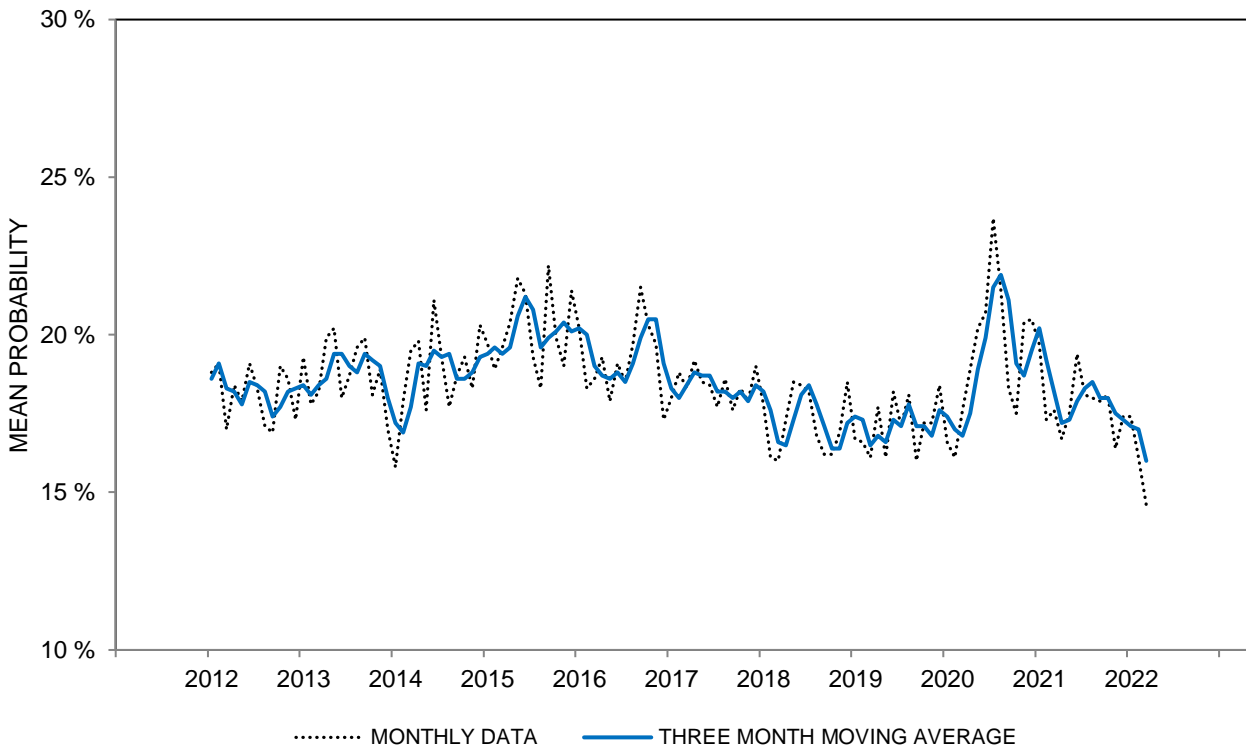


CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

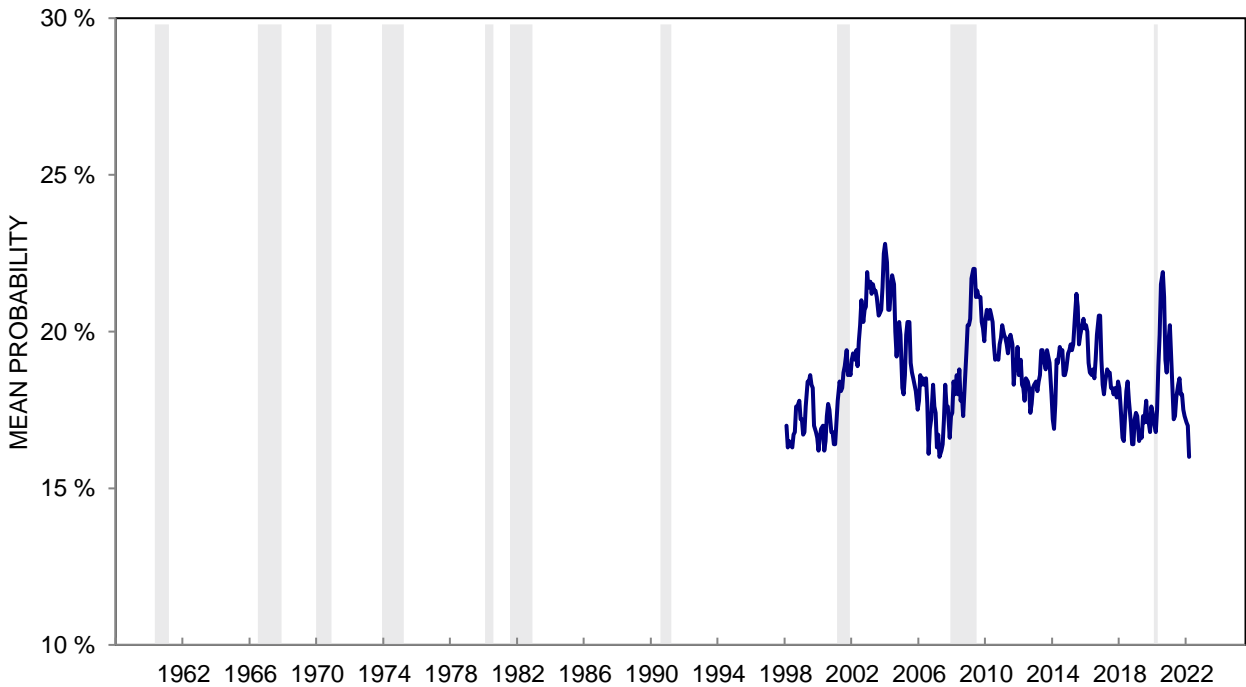


TABLE 18

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

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
0%	22%	17%	19%	20%	21%	23%	20%	20%	24%	18%	16%	19%	18%
1 - 24%	18	22	23	21	18	24	20	22	21	21	23	22	26
25 - 49%	10	11	12	12	13	11	13	10	10	14	13	13	11
50%	16	14	13	11	13	11	16	14	14	14	11	14	12
51 - 74%	7	9	7	9	6	8	7	8	7	5	8	9	7
75 - 99%	16	19	19	17	19	17	14	16	16	17	16	16	16
100%	10	7	5	8	7	5	8	8	7	8	10	5	8
DK, NA	1	1	2	2	3	1	2	2	1	3	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	606	608	604	600	612	604	602	603	602	600	602
MEAN	42	42	39	41	41	37	40	40	38	40	42	39	39

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

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

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

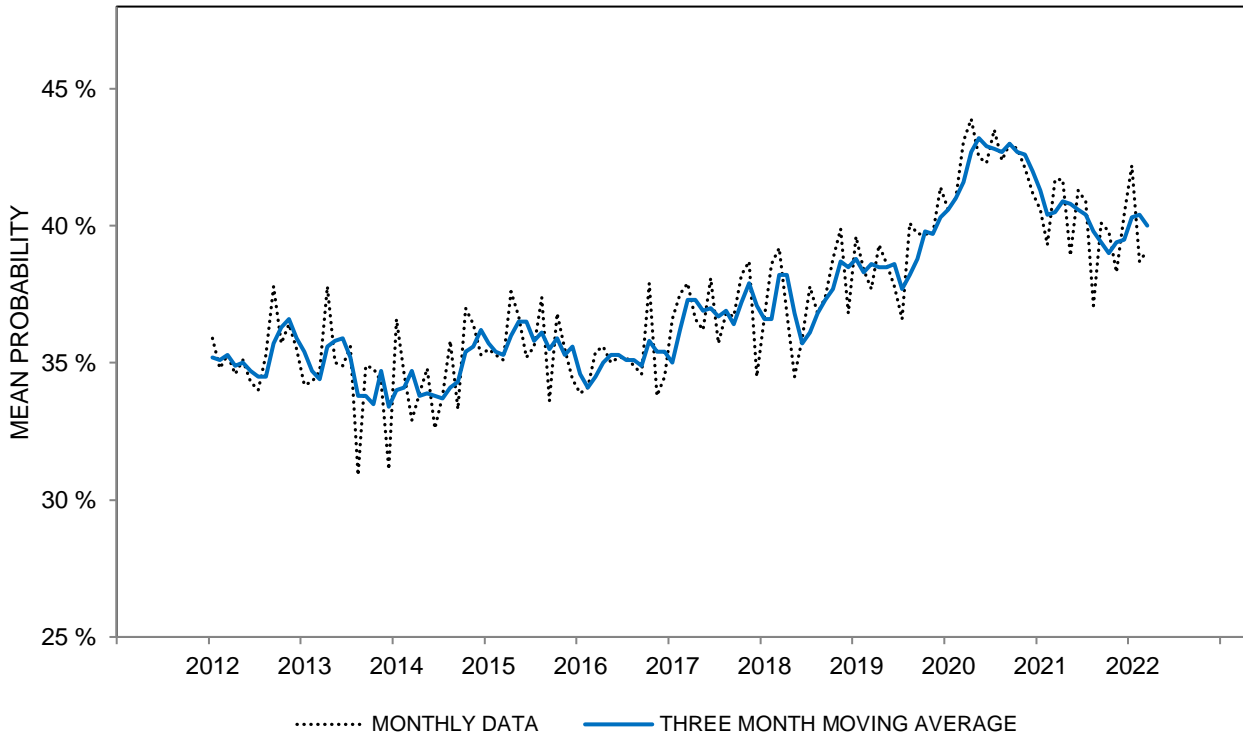


CHART 18: PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

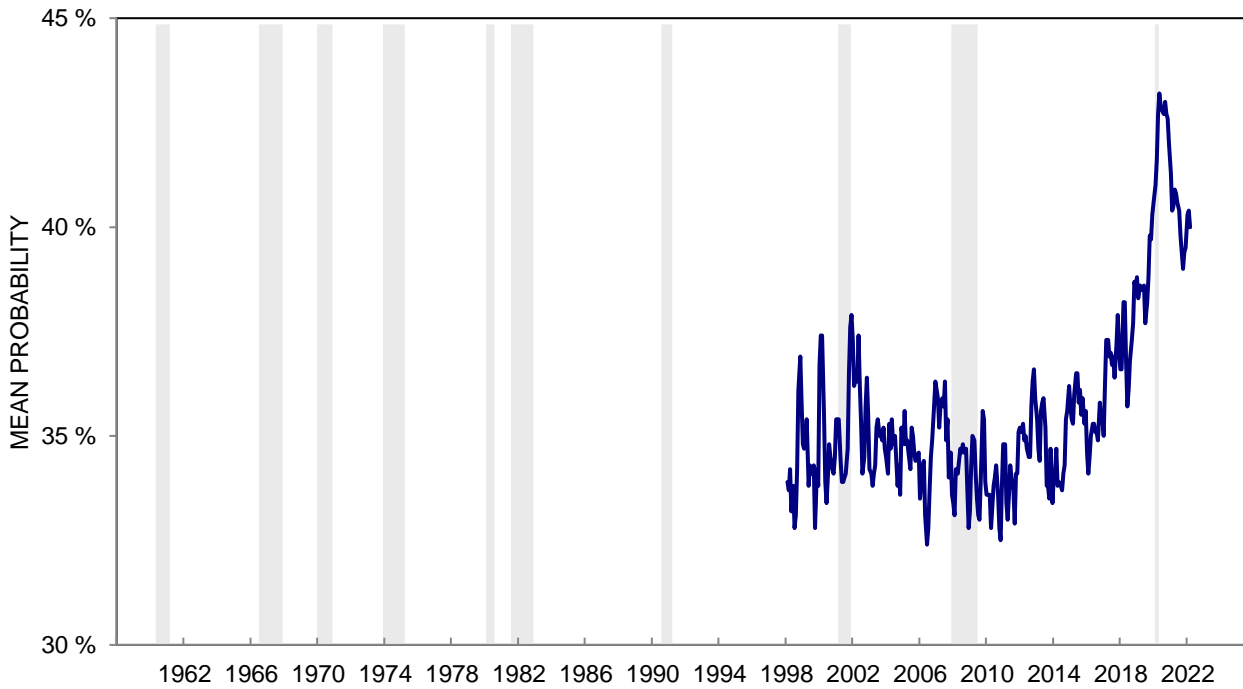


TABLE 19

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

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
GONE UP	31%	35%	29%	30%	29%	30%	26%	30%	28%	25%	29%	27%	23%
STAY THE SAME	46	40	44	44	41	45	47	43	44	43	42	42	46
GONE DOWN	23	24	25	23	27	23	26	26	28	30	27	30	30
DK, NA	*	1	2	3	3	2	1	1	*	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	606	608	604	600	612	604	602	603	602	600	602
INDEX SCORE	108	111	104	107	102	107	100	104	100	95	102	97	93

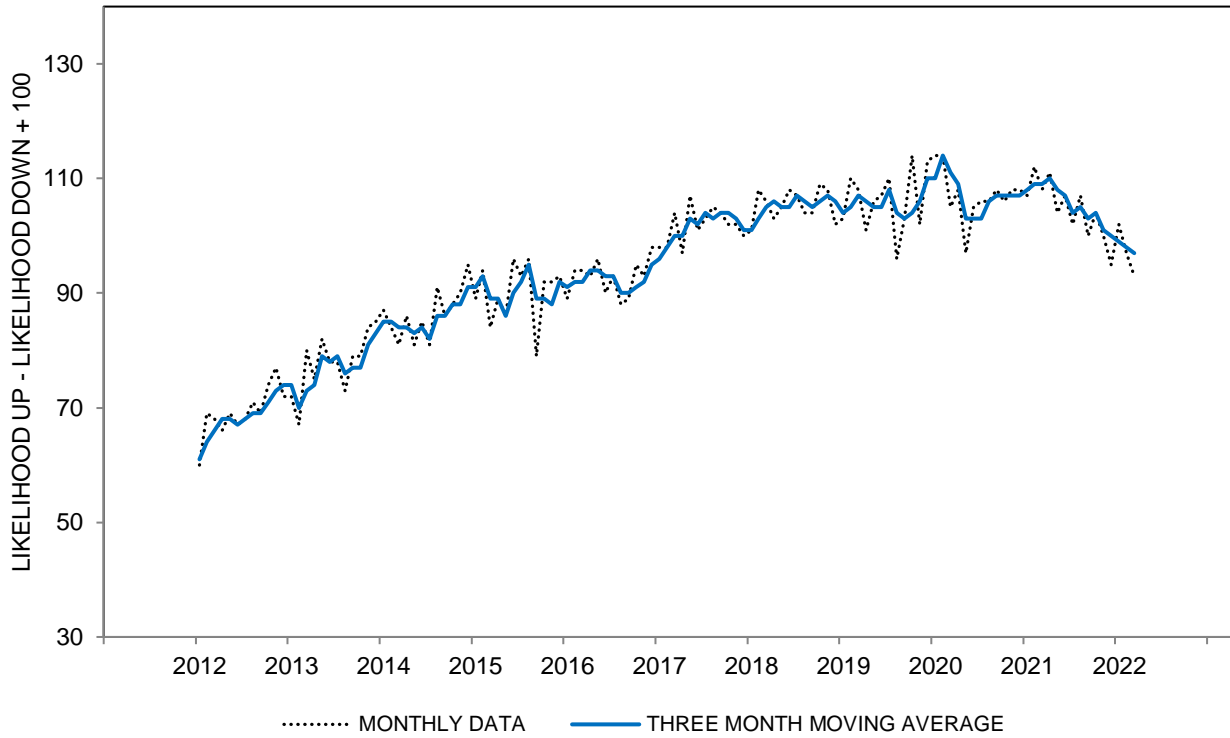
**CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO - INDEX SCORE
THREE MONTH MOVING AVERAGES**

All	109	110	108	107	104	105	103	104	101	100	99	98	97
Age 18 to 44	111	112	110	110	107	110	105	108	102	102	100	103	103
Age 45 to 64	110	111	105	106	102	104	102	103	101	97	95	95	97
Age 65+	105	108	109	105	103	99	99	97	99	98	100	93	89
Income Bottom Third	91	94	89	84	81	85	84	85	82	82	79	77	76
Income Middle Third	103	103	102	106	101	104	100	100	98	94	95	93	94
Income Top Third	132	133	132	132	130	127	124	126	123	123	123	123	120
Educ High School or Less	97	99	93	90	88	92	90	91	88	86	82	82	86
Educ Some College	101	101	96	95	95	93	94	92	91	88	89	89	89
Educ College Degree	118	118	118	119	116	117	113	115	112	112	111	109	106
Democrat	113	117	118	119	116	118	116	117	113	110	112	113	114
Independent	107	108	104	104	103	103	99	99	99	101	98	94	90
Republican	107	105	98	98	95	96	97	96	93	86	83	84	88

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**

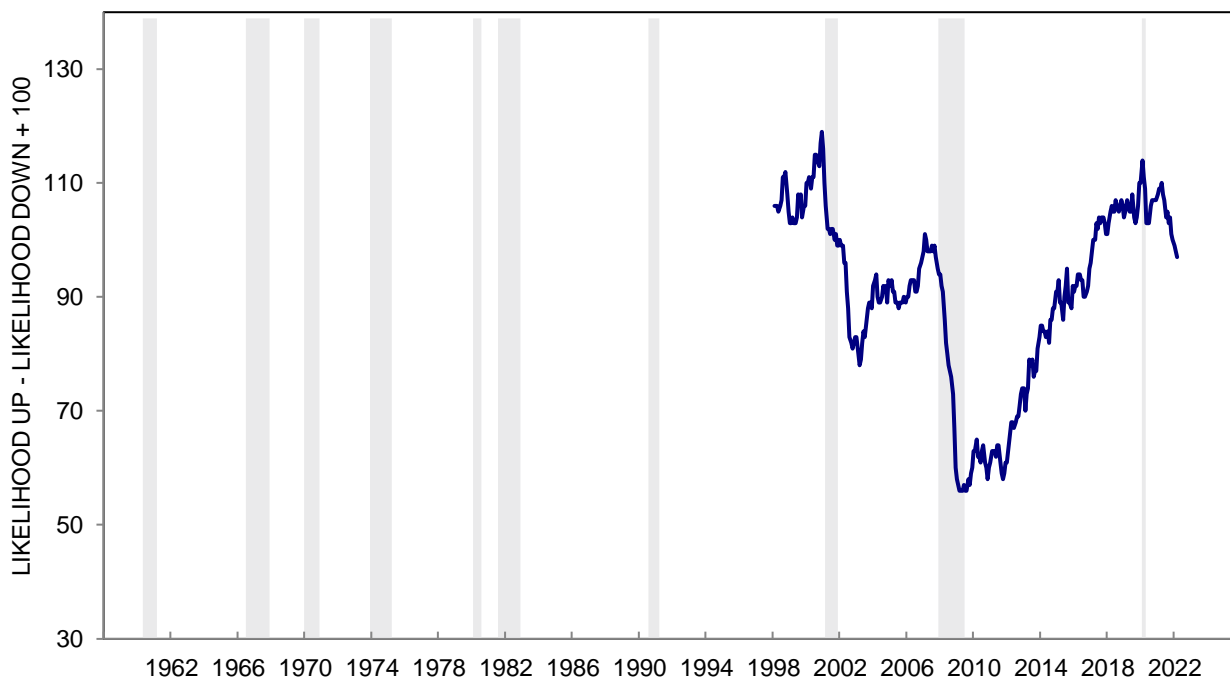


TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
0%	1%	2%	1%	3%	1%	3%	2%	2%	3%	2%	2%	3%	5%
1 - 24%	11	12	13	13	13	13	12	12	9	10	16	16	18
25 - 49%	7	7	7	9	9	10	9	8	8	9	8	10	9
50%	15	15	11	15	15	19	18	21	15	16	15	20	16
51 - 74%	18	17	16	14	14	15	15	15	16	16	15	17	17
75 - 99%	34	33	38	32	35	28	34	29	38	35	33	24	26
100%	13	12	12	13	11	10	8	11	10	11	8	7	6
DK, NA	1	2	2	1	2	2	2	2	1	1	3	3	3
TOTAL CASES	425	426	429	445	406	427	429	424	441	427	438	418	438
MEAN	65	62	65	62	61	59	60	61	63	63	59	55	54

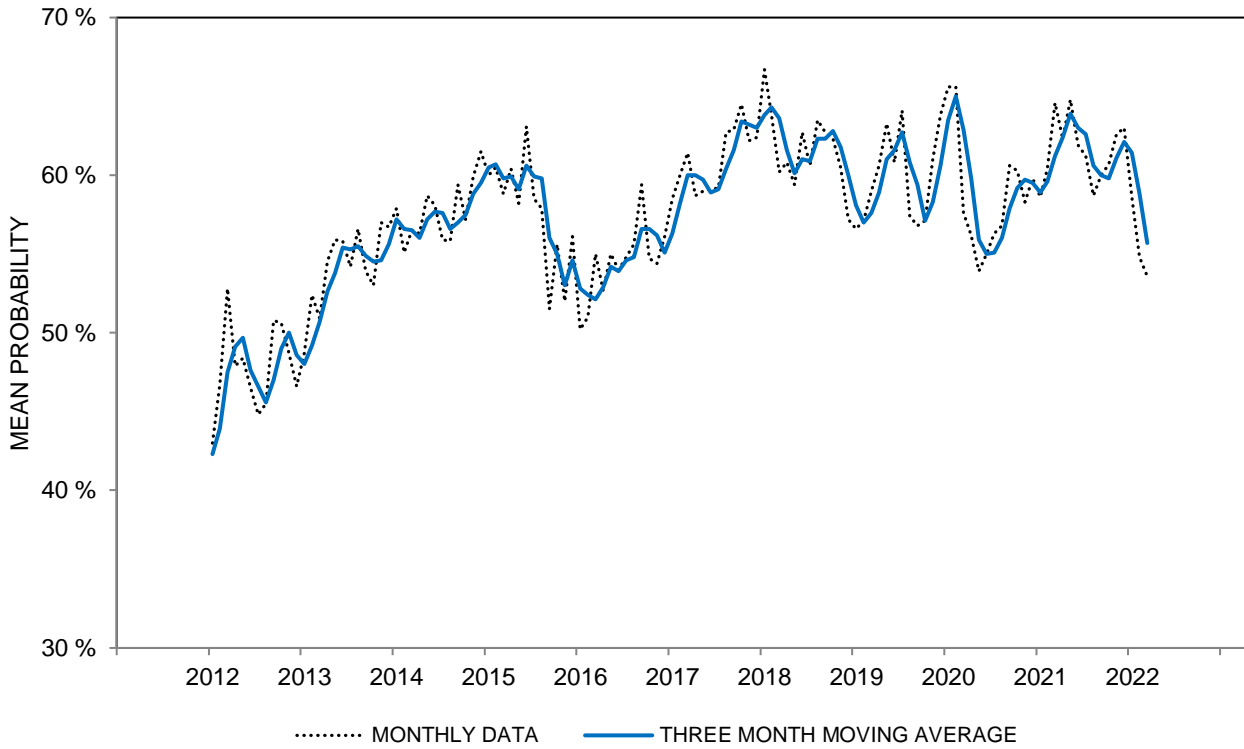
**PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR - MEAN
THREE MONTH MOVING AVERAGES**

All	61	62	64	63	63	61	60	60	61	62	61	59	56
Age 18 to 44	67	68	68	67	65	64	62	63	65	66	66	63	61
Age 45 to 64	59	60	63	62	63	61	62	60	60	61	60	57	52
Age 65+	55	56	60	60	60	56	55	55	56	58	57	55	52
Income Bottom Third	57	58	59	58	57	54	53	54	55	58	56	56	54
Income Middle Third	61	61	64	63	63	61	60	58	60	62	62	60	55
Income Top Third	64	66	67	66	65	64	63	64	65	64	64	61	58
Educ High School or Less	51	49	52	49	52	49	47	47	49	52	50	48	45
Educ Some College	57	56	60	59	60	56	55	53	55	58	59	56	52
Educ College Degree	65	66	67	67	66	65	64	65	65	66	65	62	59
Democrat	69	70	71	70	70	68	67	67	68	70	68	66	63
Independent	60	60	61	61	62	60	60	59	60	62	62	60	56
Republican	53	57	59	56	54	52	53	53	53	52	52	49	48
Stock Does not Own	45	45	46	45	45	44	44	43	44	45	45	45	42
Stock Bottom Third	63	64	62	61	60	59	58	59	60	61	61	60	57
Stock Middle Third	59	62	65	62	62	60	61	59	60	60	59	56	53
Stock Top Third	65	64	66	67	69	67	65	66	66	66	64	62	58

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

CASES is the number of respondents who owned stock

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



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

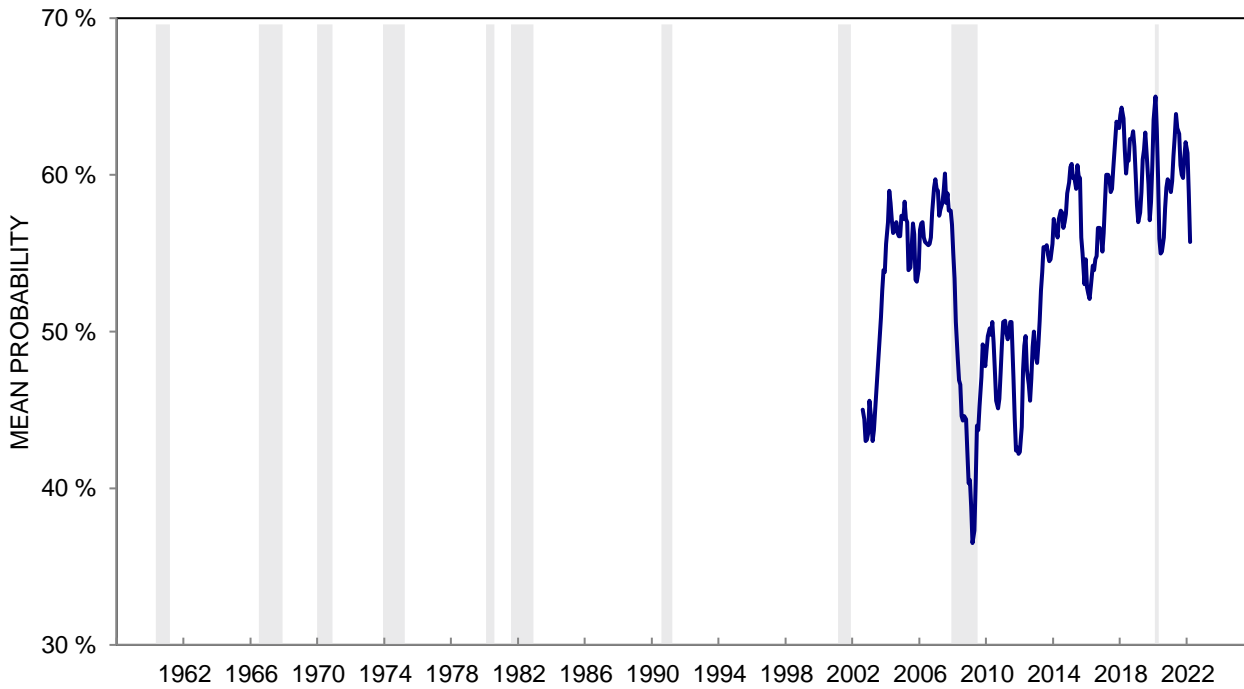


TABLE 21

CURRENT VALUE OF STOCK MARKET INVESTMENTS

THREE MONTH MOVING AVERAGES

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
UNDER \$10,000	11%	10%	11%	11%	12%	11%	11%	11%	11%	10%	10%	10%	10%
\$10,000-24,999	8	7	7	9	9	9	7	7	8	8	9	8	8
\$25,000-49,999	8	8	8	8	7	7	7	7	6	6	7	6	7
\$50,000-99,999	9	11	10	9	8	9	10	10	11	11	10	9	9
\$100,000-199,999	13	11	10	10	10	12	11	11	11	12	11	12	12
\$200,000-499,999	16	15	16	15	16	15	16	16	15	16	15	17	16
\$500,000 AND UP	22	22	23	24	22	21	20	22	23	23	23	22	21
DK/NA	13	16	15	14	16	16	18	16	15	14	15	16	17
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1256	1276	1280	1300	1280	1278	1262	1280	1294	1292	1306	1283	1294
MEDIAN (1,000's)	130	130	141	140	139	137	140	141	132	140	138	139	137
25th PERCENTILE (1,000's)	31	33	32	28	26	30	32	35	32	36	33	35	34
75th PERCENTILE (1,000's)	472	484	506	516	481	472	474	498	496	492	496	492	466
INTERQUARTILE RANGE (75th-25th) (1,000's)	440	451	475	488	455	442	442	463	463	455	463	458	432

CURRENT VALUE OF STOCK MARKET INVESTMENTS - MEDIAN

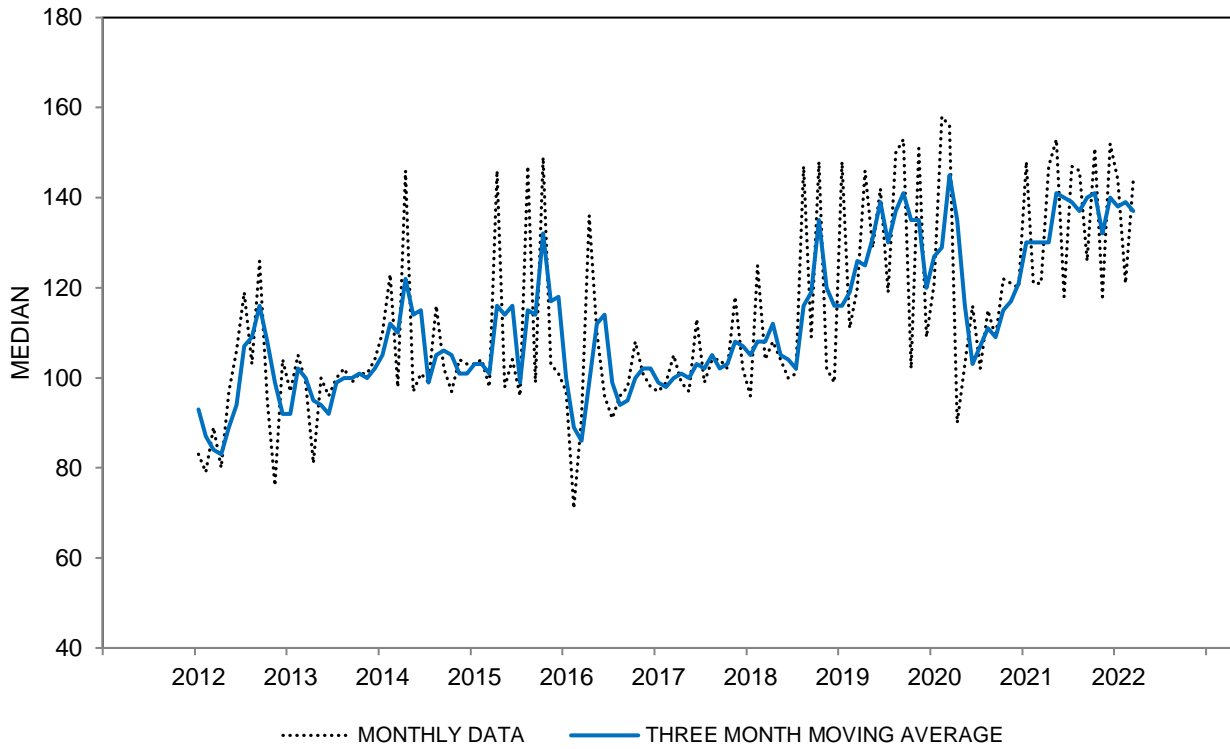
THREE MONTH MOVING AVERAGES

All	130	130	141	140	139	137	140	141	132	140	138	139	137
Age 18 to 44	47	50	53	43	42	44	54	55	54	45	39	38	44
Age 45 to 64	233	268	258	276	247	263	251	263	219	246	222	253	243
Age 65+	310	342	389	458	430	367	269	280	265	300	299	295	270
Income Bottom Third	30	27	22	21	16	15	17	16	22	22	23	23	28
Income Middle Third	84	79	83	90	90	94	88	84	81	88	96	95	94
Income Top Third	349	368	368	365	349	337	358	388	388	367	348	345	313
Educ High School or Less	59	66	63	58	58	68	86	93	88	80	67	62	71
Educ Some College	64	65	59	54	55	60	69	72	73	71	62	69	81
Educ College Degree	196	195	227	230	240	218	216	214	208	220	212	215	189
Democrat	167	188	212	206	180	155	155	171	171	186	168	158	132
Independent	94	84	78	81	94	99	97	105	106	128	115	115	107
Republican	153	157	201	198	194	160	164	180	179	163	175	197	213

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)**

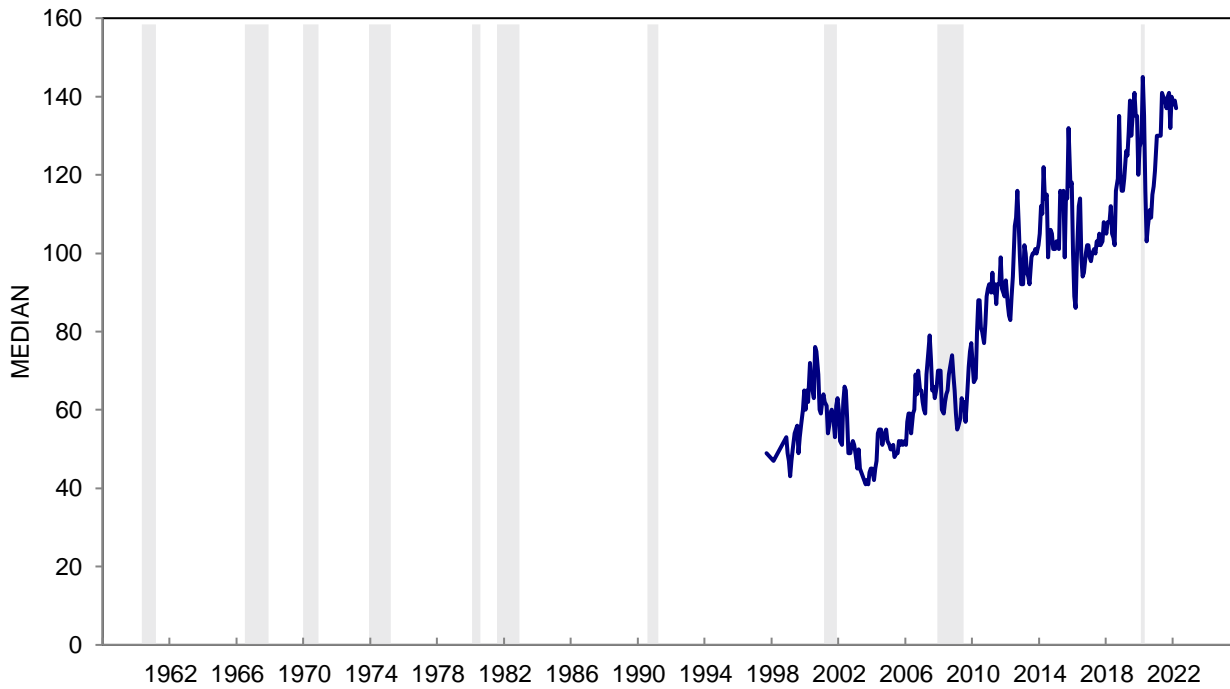


TABLE 22

CURRENT MARKET VALUE OF PRIMARY RESIDENCE

THREE MONTH MOVING AVERAGES

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
UNDER \$100,000	9%	9%	8%	8%	8%	7%	7%	6%	7%	6%	6%	5%	6%
\$100,000-199,999	17	16	16	16	16	16	15	15	15	14	13	14	14
200,000-299,999	18	19	18	18	18	18	19	17	18	19	20	18	17
300,000-399,999	16	15	15	15	15	14	15	15	15	15	16	16	16
400,00-499,999	11	11	11	11	11	12	11	12	11	11	10	10	11
500,000+	25	26	26	27	26	27	27	30	30	30	29	30	30
DK/NA	4	4	6	5	6	6	6	5	4	5	6	7	6
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1265	1273	1273	1284	1294	1305	1319	1325	1319	1305	1311	1310	1315
MEDIAN (1,000's)	304	305	304	311	310	325	324	341	326	334	331	346	350
25th PERCENTILE (1,000's)	185	190	191	192	192	196	201	203	204	209	214	212	207
75th PERCENTILE (1,000's)	491	503	513	529	513	516	503	533	537	561	560	563	562
INTERQUARTILE RANGE (75th-25th) (1,000's)	306	313	322	337	321	320	302	330	333	352	345	351	356

CURRENT MARKET VALUE OF PRIMARY RESIDENCE - MEDIAN

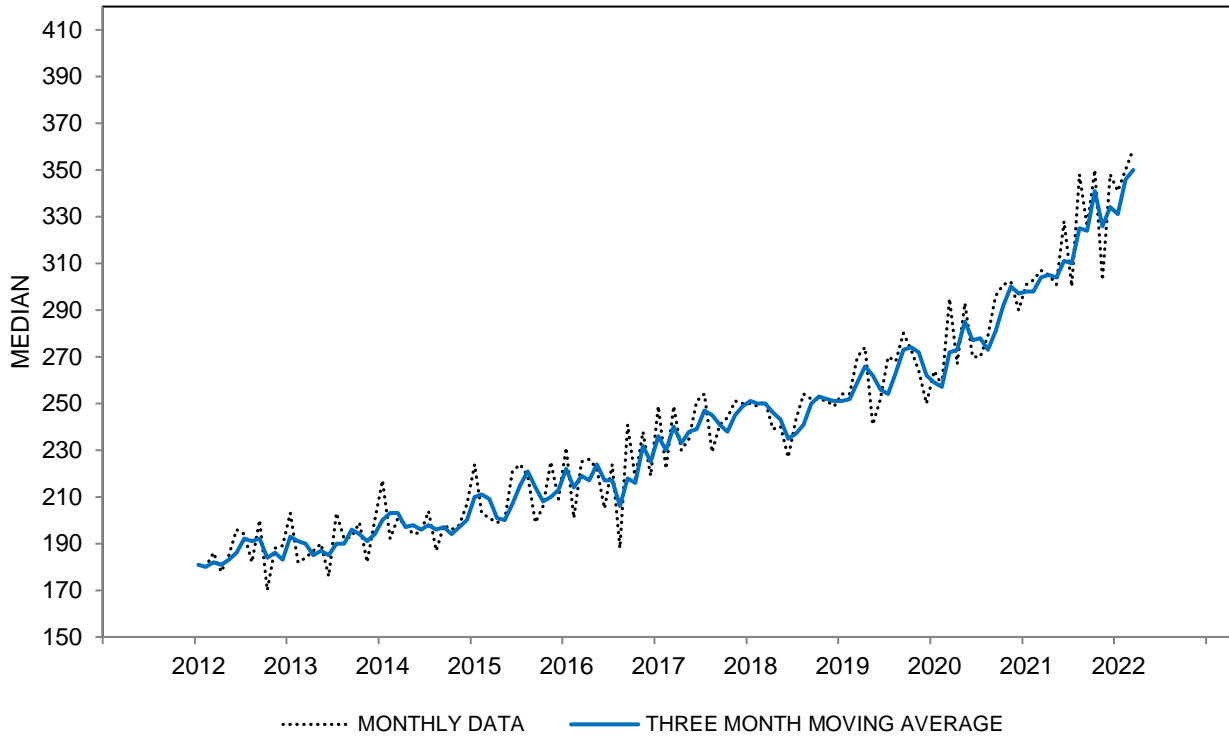
THREE MONTH MOVING AVERAGES

All	304	305	304	311	309	325	324	341	326	334	331	346	350
Age 18 to 44	322	334	323	315	298	337	356	385	346	331	310	341	363
Age 45 to 64	323	335	325	322	315	324	325	346	345	354	338	344	347
Age 65+	288	278	318	347	352	310	288	296	319	333	348	335	338
Income Bottom Third	164	158	161	161	170	174	178	172	174	185	206	206	197
Income Middle Third	254	267	274	281	269	274	272	289	280	288	280	293	293
Income Top Third	440	450	462	479	472	475	476	497	486	480	482	510	513
Educ High School or Less	225	224	207	214	224	247	253	251	236	226	230	253	278
Educ Some College	241	266	274	261	251	242	256	274	293	290	282	270	279
Educ College Degree	376	377	379	387	386	394	379	394	392	420	412	432	417
Democrat	372	381	375	371	353	378	370	397	388	402	384	393	382
Independent	280	276	295	306	311	311	312	319	322	325	318	322	341
Republican	290	304	305	305	301	295	289	311	295	299	299	316	324

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)**

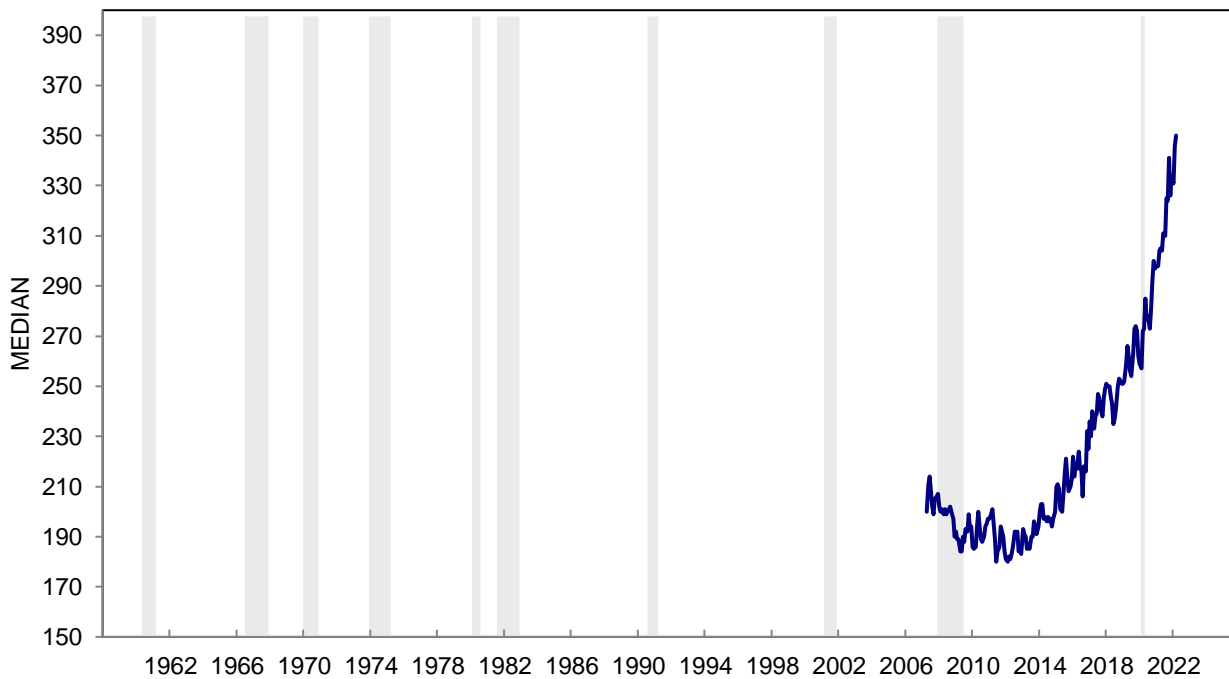


TABLE 23**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
FAVORABLE NEWS	57%	64%	67%	66%	57%	49%	41%	39%	34%	40%	36%	30%	29%
UNFAVORABLE NEWS	75	64	72	80	78	84	88	95	110	106	106	109	104
NO MENTIONS	22	24	17	17	22	22	27	22	18	19	18	21	24
INDEX SCORE	82	100	95	86	79	65	53	44	24	34	30	21	25

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

All	50	76	92	94	87	77	66	54	40	34	29	28	25
Age 18 to 44	57	82	95	100	89	85	71	67	49	44	34	29	23
Age 45 to 64	45	71	87	87	85	73	60	41	27	20	18	23	23
Age 65+	49	75	97	93	85	72	66	52	46	39	39	34	32
Income Bottom Third	46	67	87	81	72	66	61	58	41	42	38	40	35
Income Middle Third	47	72	82	87	81	75	65	54	44	33	26	20	22
Income Top Third	60	90	111	114	106	87	68	51	36	30	25	25	18
Educ High School or Less	50	56	68	64	67	56	57	43	44	30	33	33	33
Educ Some College	33	57	71	73	64	57	53	47	31	24	17	15	20
Educ College Degree	58	91	112	115	107	96	76	63	45	42	34	32	23
Democrat	79	124	151	152	141	129	111	95	79	78	71	65	57
Independent	42	66	83	86	76	68	60	54	44	35	28	23	20
Republican	28	29	33	29	33	22	18	4	-11	-18	-25	-13	-12

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

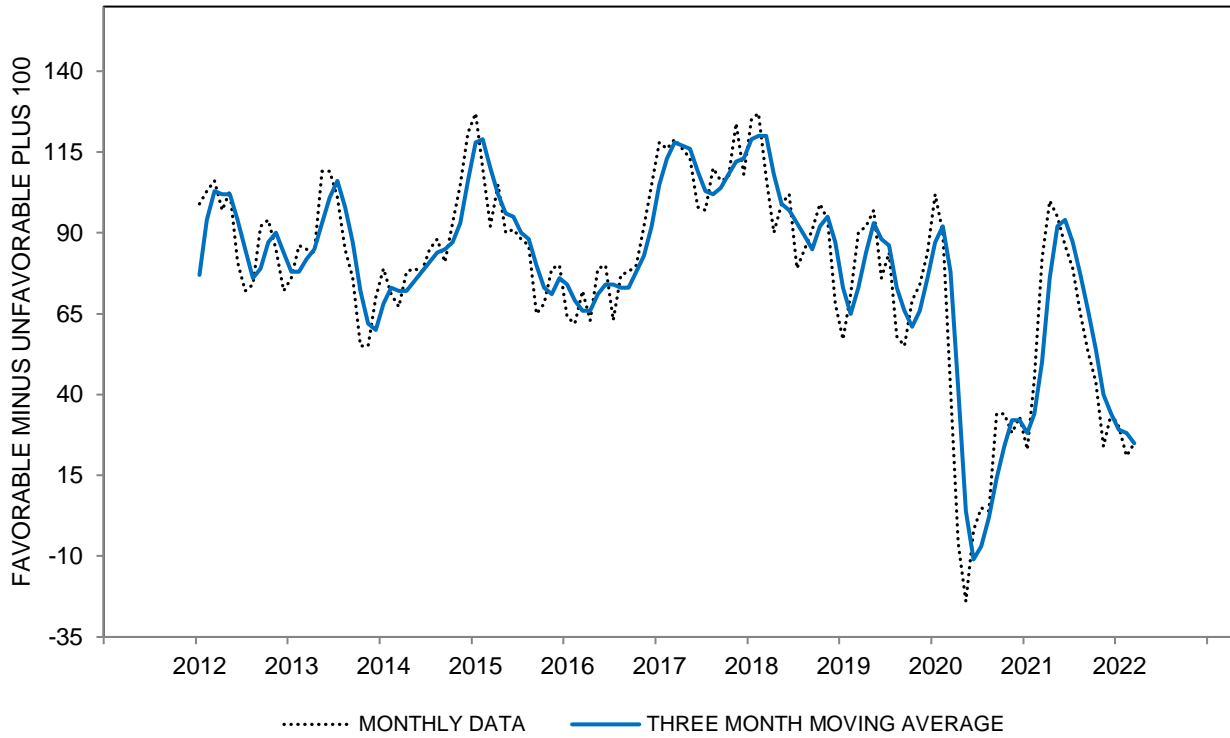


CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

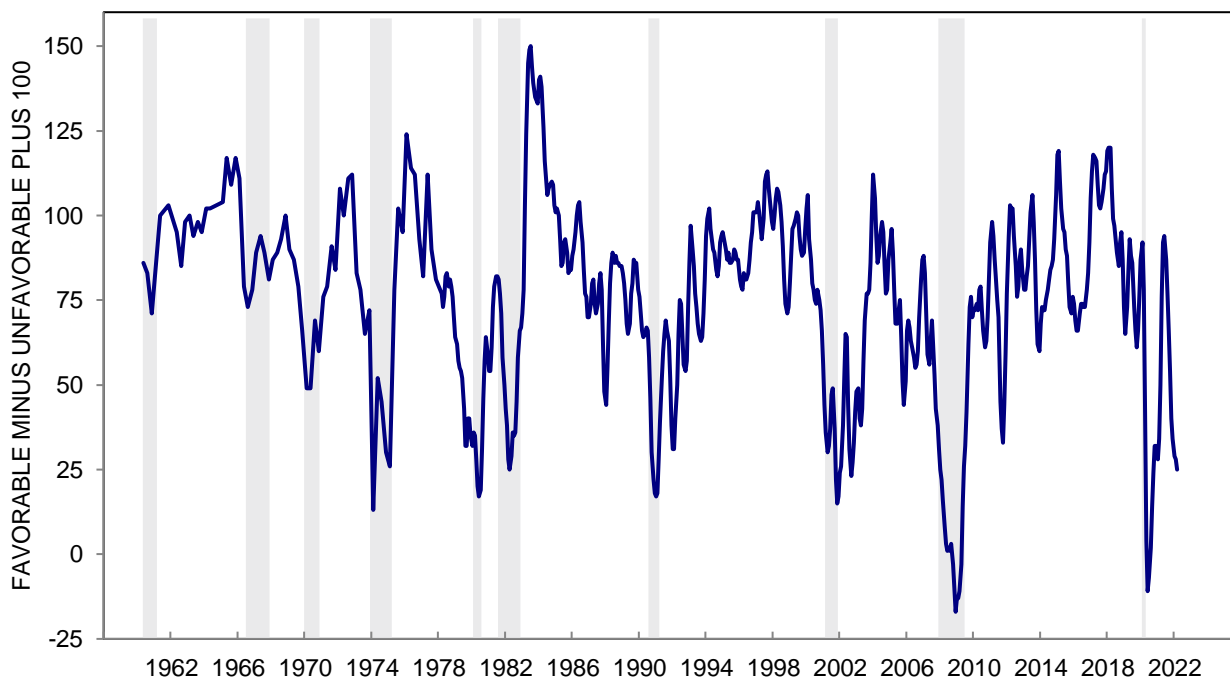


TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
FAVORABLE NEWS:													
Government; elections	13%	12%	14%	11%	6%	6%	5%	6%	4%	7%	5%	4%	5%
Employment	22	34	31	33	30	23	19	19	15	15	15	13	14
Higher consumer demand	3	4	8	10	9	7	5	4	7	9	6	4	5
Lower prices	*	*	*	*	1	*	1	*	*	*	*	*	*
Easier credit	1	1	1	1	1	2	1	*	*	*	1	1	*
Stock market	3	3	2	3	1	2	2	1	2	1	2	1	*
Trade; global economy	*	*	*	*	*	*	*	*	*	*	*	*	*
Economy	14	9	10	7	7	8	6	6	4	5	4	6	4
UNFAVORABLE NEWS:													
Government; elections	17	21	21	14	13	16	17	16	18	13	12	10	18
Unemployment	34	23	27	28	25	27	35	27	32	33	29	28	21
Lower consumer demand	5	3	3	3	3	4	3	3	2	4	4	3	4
Higher prices	6	6	9	17	17	14	11	15	24	25	24	30	33
Tighter credit	1	*	*	1	1	1	*	1	*	1	2	7	3
Energy crisis	3	*	1	*	1	*	1	*	*	*	*	1	*
Stock market	1	1	*	2	2	1	*	1	1	2	3	4	3
Trade; global economy	*	*	1	1	*	1	1	1	*	*	1	*	*
Economy	5	6	4	5	8	12	13	22	23	21	25	21	16

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

EMPLOYMENT - UNEMPLOYMENT (THREE MONTH MOVING AVERAGES)

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

GOVERNMENT FAVORABLE - UNFAVORABLE (THREE MONTH MOVING AVERAGES)

All	-8	-8	-7	-6	-6	-7	-10	-11	-12	-10	-9	-6	-9
Age 18 to 44	-6	-8	-7	-4	-2	-2	-7	-7	-10	-5	-5	-3	-8
Age 45 to 64	-11	-9	-7	-9	-8	-10	-11	-11	-14	-13	-13	-10	-11
Age 65+	-8	-8	-7	-8	-8	-9	-11	-13	-12	-11	-9	-8	-9
Income Bottom Third	-7	-7	-5	-6	-6	-5	-7	-8	-12	-10	-8	-2	-6
Income Middle Third	-12	-10	-11	-9	-8	-6	-7	-9	-10	-10	-9	-7	-10
Income Top Third	-5	-6	-3	-4	-3	-8	-12	-16	-14	-11	-11	-9	-12
Educ High School or Less	-12	-15	-12	-11	-9	-10	-10	-12	-11	-11	-11	-7	-7
Educ Some College	-13	-13	-12	-11	-9	-9	-12	-13	-15	-14	-14	-12	-10
Educ College Degree	-4	-4	-2	-2	-1	-2	-6	-8	-11	-7	-6	-4	-9
Democrat	12	17	17	14	12	9	5	3	1	4	3	4	-1
Independent	-12	-12	-7	-7	-6	-6	-9	-10	-11	-7	-6	-6	-9
Republican	-28	-33	-37	-35	-28	-26	-27	-27	-28	-28	-29	-20	-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?"

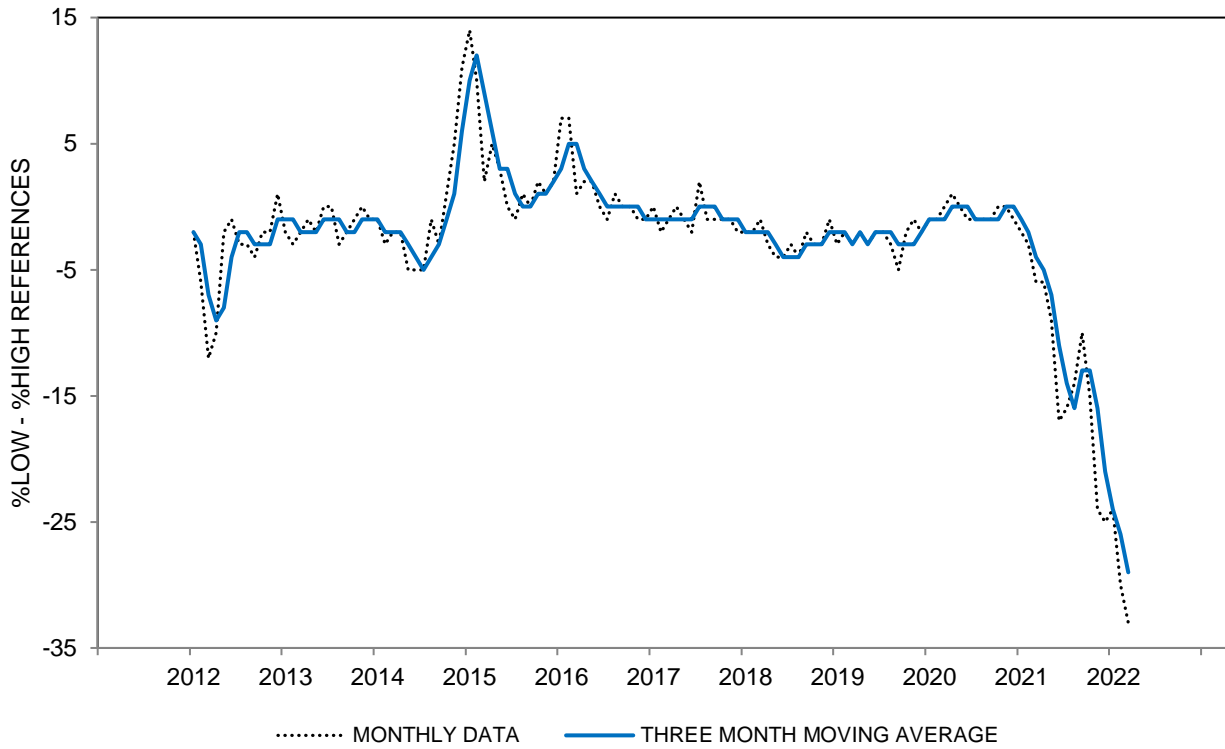
May add to more than 100% due to multiple mentions.

*: Less than half of one percent.

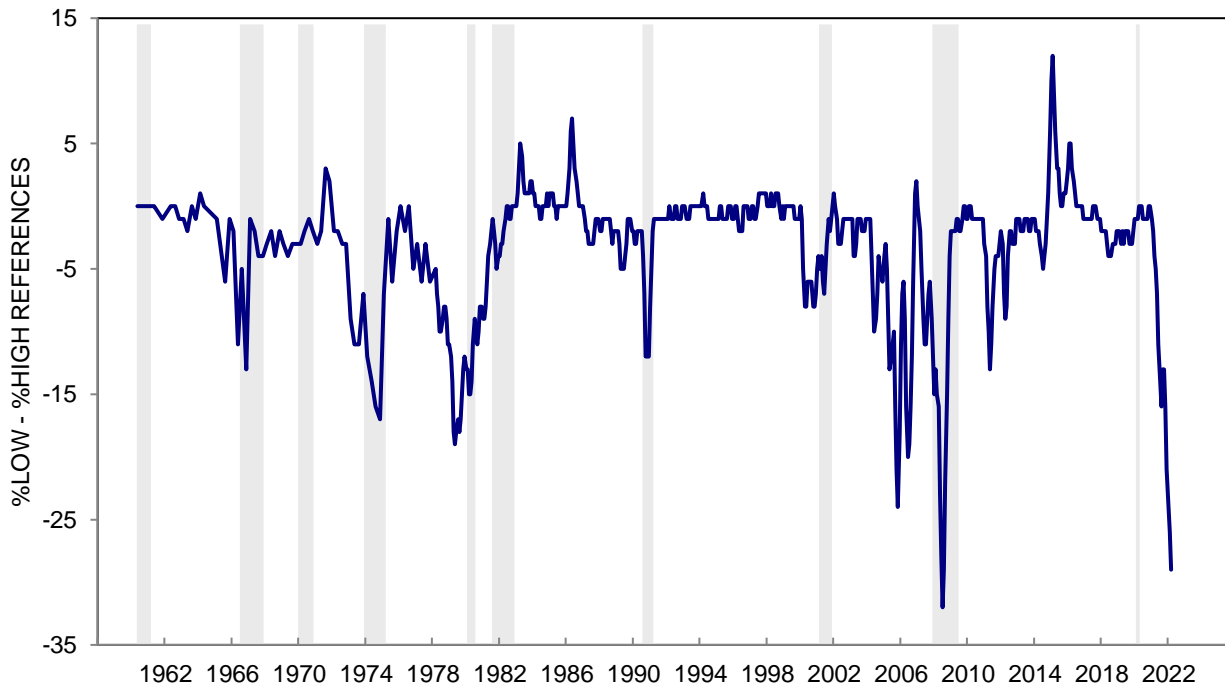
May add to more than 100% due to multiple mentions.

*: Less than half of one percent.

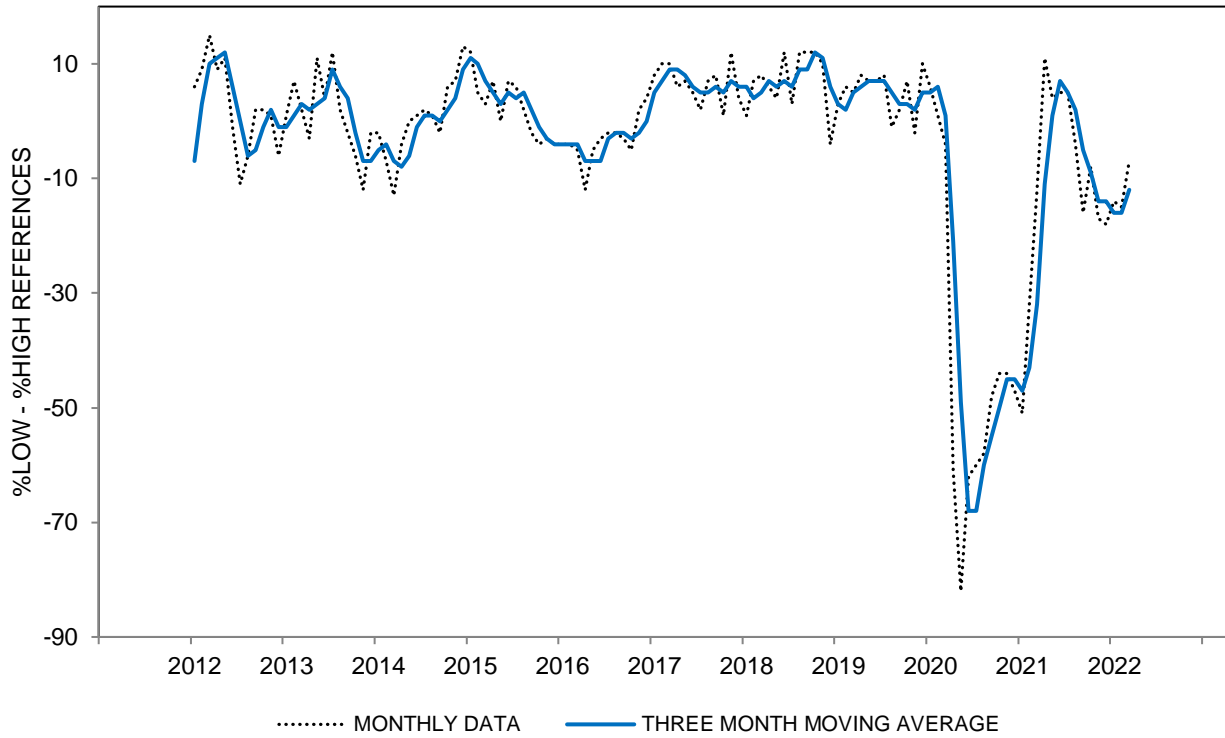
**CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)**



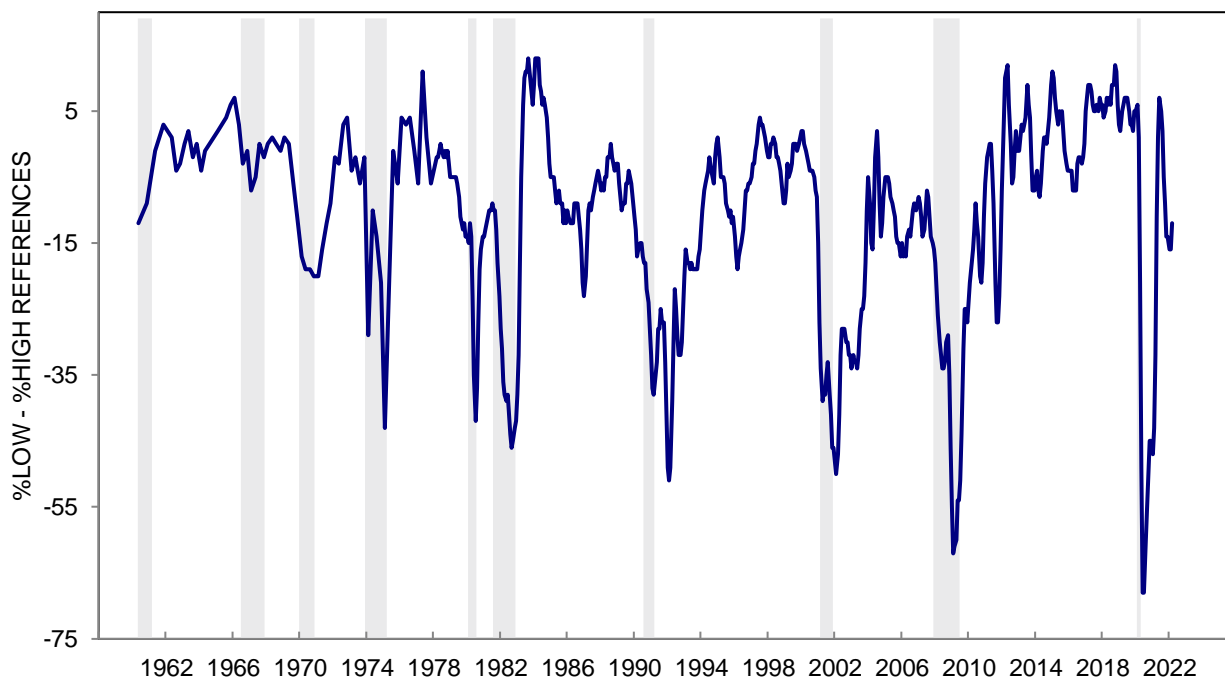
**CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)**



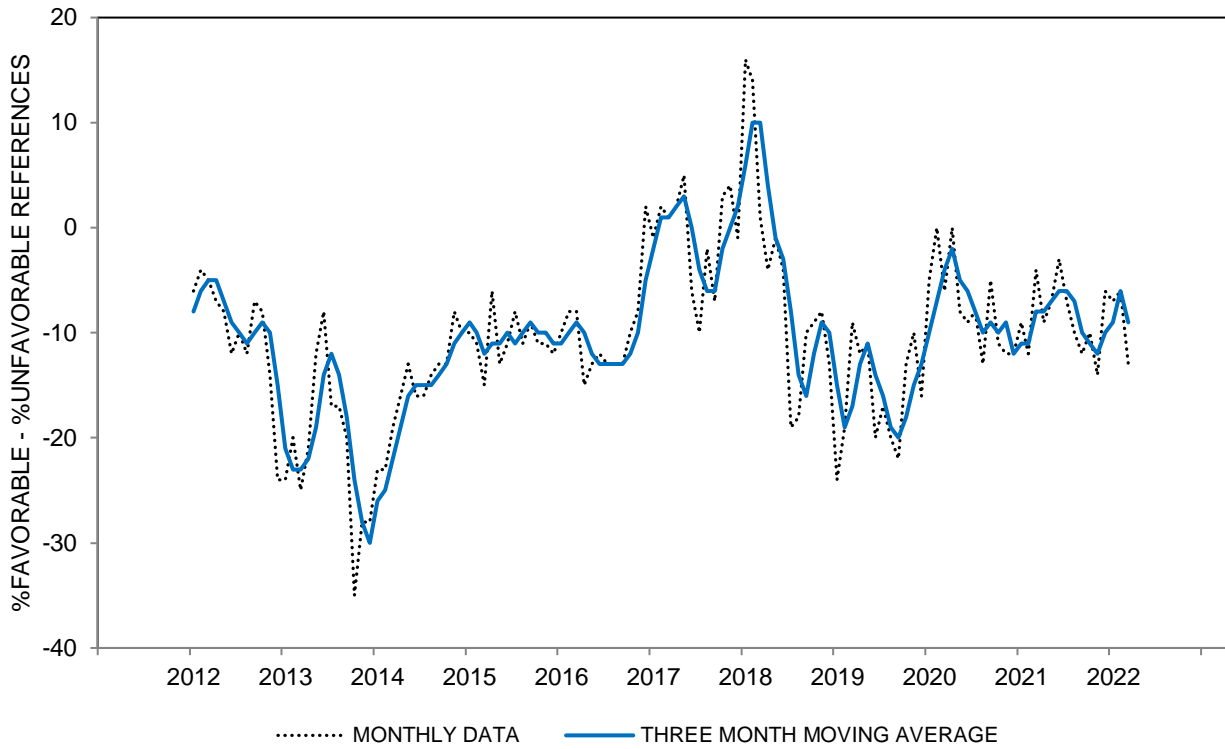
**CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)**



**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)**

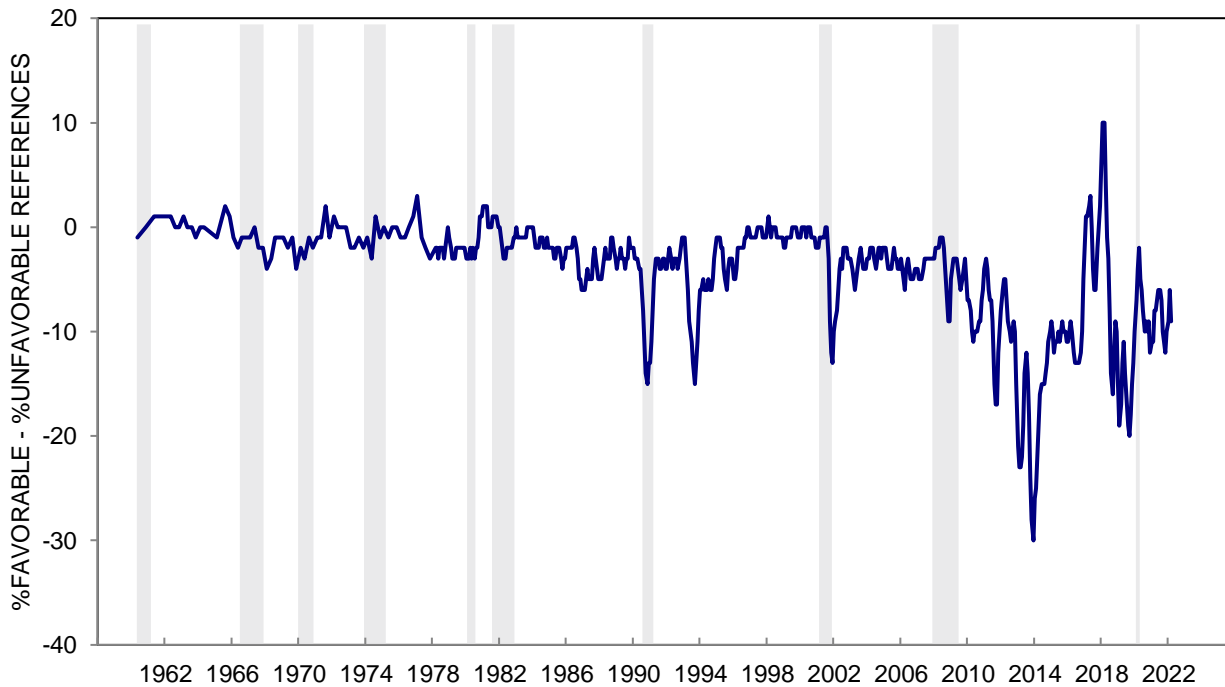


TABLE 25

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
BETTER NOW	28%	46%	54%	56%	57%	50%	51%	48%	43%	44%	40%	36%	39%
SAME	3	5	3	4	4	5	4	4	4	4	6	7	4
WORSE NOW	68	49	42	39	37	44	44	47	52	51	54	56	57
DK, NA	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	604	601	606	608	604	600	612	604	602	603	602	600	602
INDEX SCORE	60	97	112	117	120	106	107	101	91	93	86	80	82

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

All	39	64	90	109	116	114	111	105	100	95	90	86	83
Age 18 to 44	43	70	96	118	126	126	124	122	114	108	100	98	92
Age 45 to 64	38	63	88	103	110	110	107	97	90	84	81	80	78
Age 65+	36	56	84	101	108	102	96	89	91	89	87	78	76
Income Bottom Third	39	57	83	94	101	99	98	97	88	86	80	80	75
Income Middle Third	41	67	88	107	114	114	113	106	101	94	88	85	84
Income Top Third	38	68	102	128	137	132	125	115	113	107	103	96	91
Educ High School or Less	42	50	70	77	87	84	86	79	69	61	56	61	67
Educ Some College	36	57	79	94	103	98	96	86	86	83	80	70	67
Educ College Degree	39	71	102	128	136	135	129	124	118	115	109	105	98
Democrat	41	78	118	142	151	153	146	147	141	143	131	128	123
Independent	39	63	86	106	113	110	110	101	99	93	93	83	81
Republican	40	47	61	70	80	73	72	60	52	44	37	43	40

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

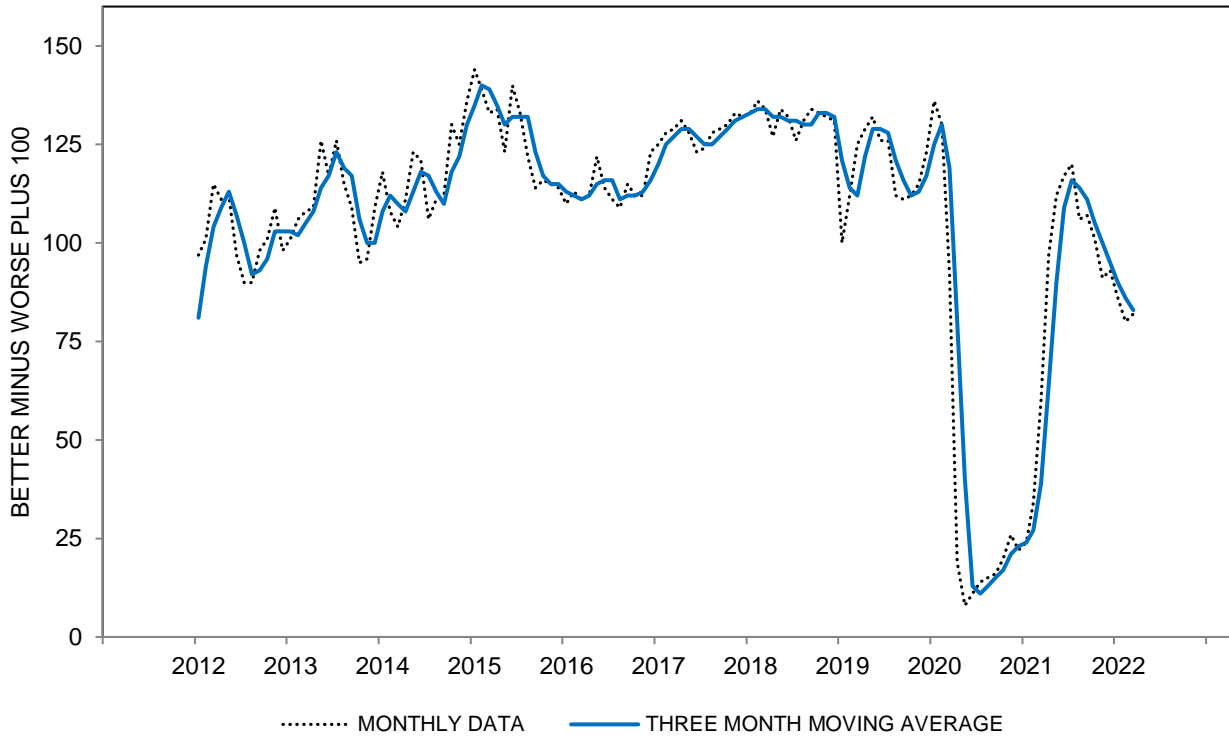


CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

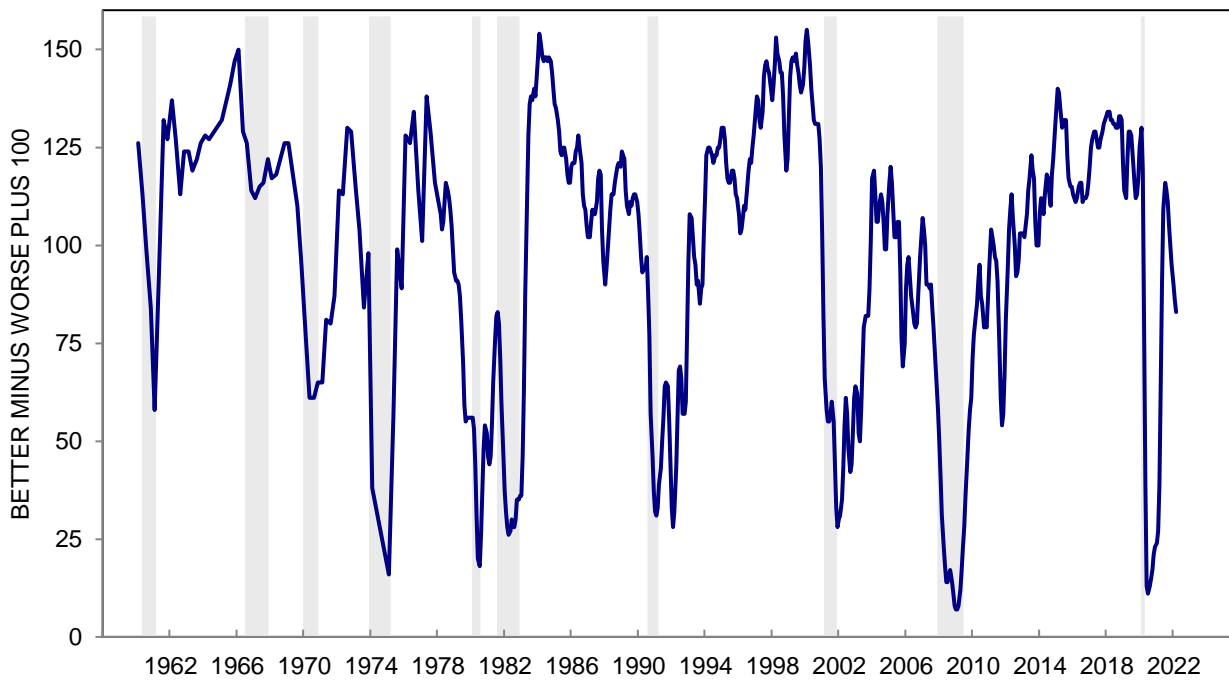


TABLE 26

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
BETTER	51%	53%	51%	50%	45%	31%	35%	36%	34%	34%	34%	26%	26%
SAME	25	24	23	26	32	35	37	34	30	36	38	39	33
WORSE	23	22	25	21	21	32	27	29	34	28	27	33	40
DK, NA	1	1	1	3	2	2	1	1	2	2	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	606	608	604	600	612	604	602	603	602	600	602
INDEX SCORE	128	131	126	129	124	99	108	107	100	106	107	93	86

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

All	127	128	128	129	126	117	110	105	105	104	104	102	95
Age 18 to 44	140	139	138	139	136	128	120	115	112	109	109	106	103
Age 45 to 64	121	124	124	122	120	112	105	100	101	100	99	98	89
Age 65+	117	119	123	124	121	109	103	96	100	102	106	104	96
Income Bottom Third	123	125	129	129	127	114	108	102	101	99	97	96	93
Income Middle Third	127	127	123	125	124	121	115	107	106	104	105	104	98
Income Top Third	134	135	135	133	128	119	110	106	108	110	111	107	97
Educ High School or Less	105	102	106	107	113	101	98	89	91	85	87	85	84
Educ Some College	115	118	122	123	120	109	101	94	94	96	99	94	88
Educ College Degree	141	141	140	139	135	127	119	115	115	116	114	114	104
Democrat	175	175	172	168	166	158	151	146	145	148	147	145	134
Independent	124	125	128	127	124	112	107	99	102	101	102	99	92
Republican	74	76	75	77	76	67	63	61	61	57	54	58	58

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

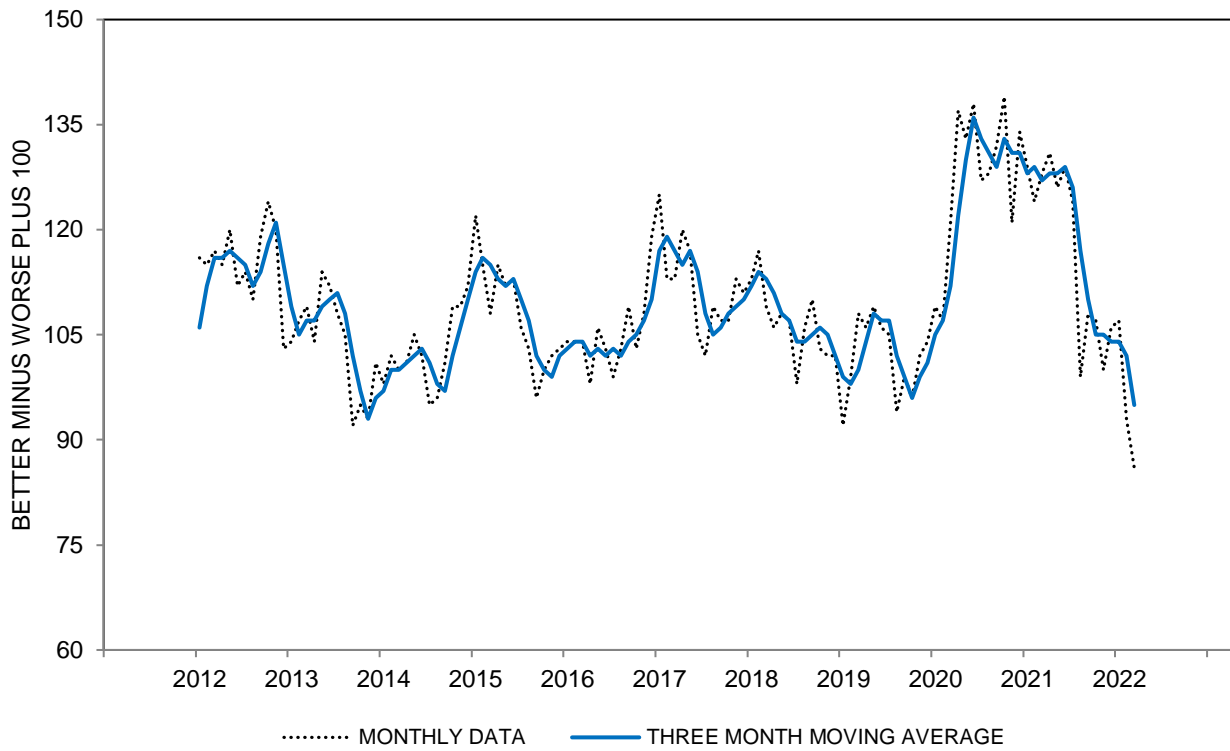


CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

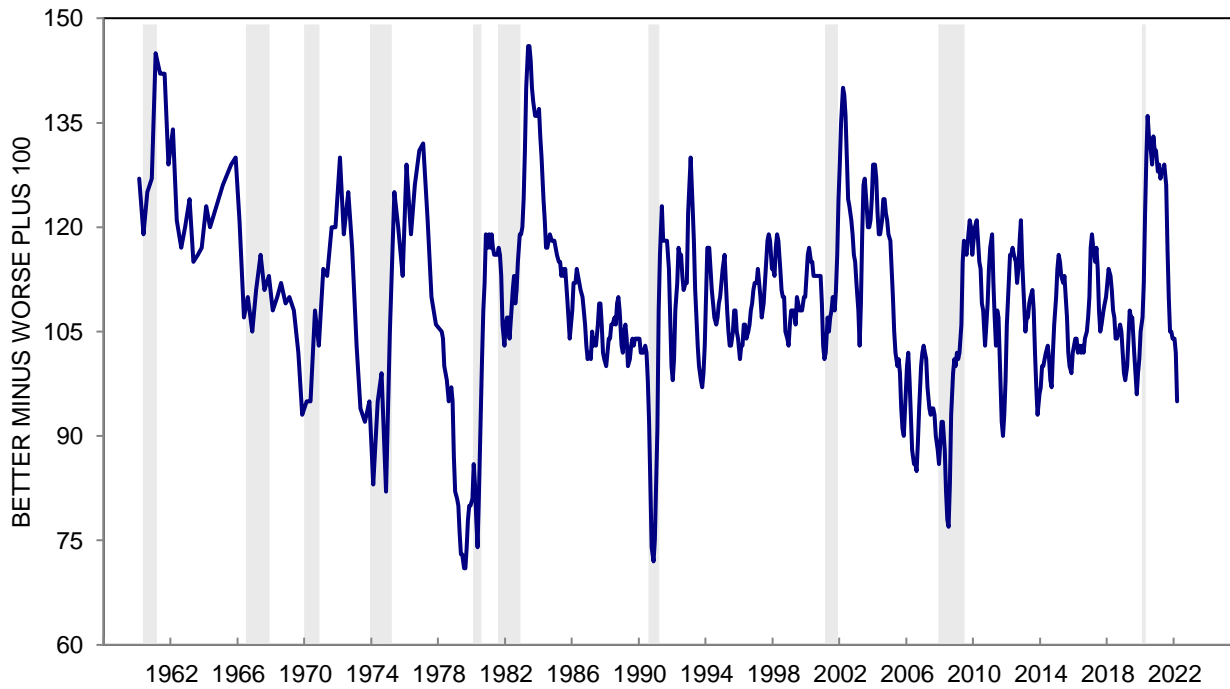


TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
TREND:													
Continuous increase (a)	19%	33%	37%	38%	34%	23%	25%	26%	23%	23%	21%	18%	17%
Intermittent increase (b)	8	11	11	14	18	20	20	19	16	17	17	16	14
Remain unchanged (c)	1	2	*	1	2	2	3	2	1	3	2	3	2
Intermittent decline (d)	18	14	13	12	14	15	15	16	16	18	22	23	19
Continuous decline (e)	20	17	17	16	14	23	20	23	28	23	22	27	30
Mixed change (f)	32	22	19	15	15	14	15	13	14	14	14	11	16
DK, NA	2	1	3	4	3	3	2	1	2	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	606	608	604	600	612	604	602	603	602	600	602
INDEX SCORE	89	113	118	124	124	105	110	106	95	99	94	84	82

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

All	76	92	107	118	122	118	113	107	104	100	96	92	87
Age 18 to 44	85	101	115	130	134	132	127	124	117	112	106	103	97
Age 45 to 64	74	90	102	110	115	112	108	100	96	91	87	85	80
Age 65+	68	82	102	113	114	105	99	91	93	93	93	86	82
Income Bottom Third	72	83	102	110	114	109	105	101	92	91	85	85	78
Income Middle Third	76	93	103	115	119	119	118	110	106	99	96	93	90
Income Top Third	82	101	119	134	137	130	121	113	113	111	108	101	93
Educ High School or Less	62	66	80	89	99	94	92	82	74	65	61	65	70
Educ Some College	68	83	96	106	110	103	99	90	91	89	88	78	72
Educ College Degree	85	104	122	136	139	136	129	125	121	119	113	111	101
Democrat	104	127	147	158	162	161	155	153	149	151	143	140	132
Independent	74	89	104	117	121	114	111	102	102	97	97	88	83
Republican	48	54	62	68	75	69	68	59	53	44	38	43	40

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

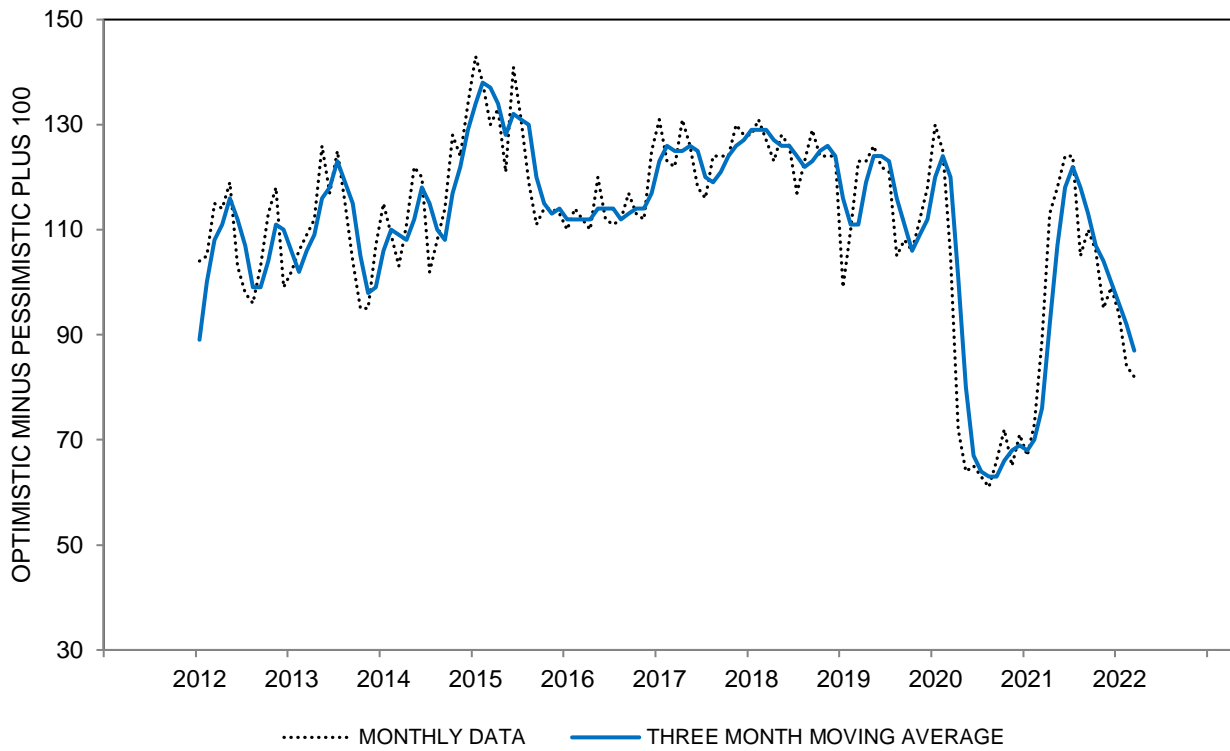


CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

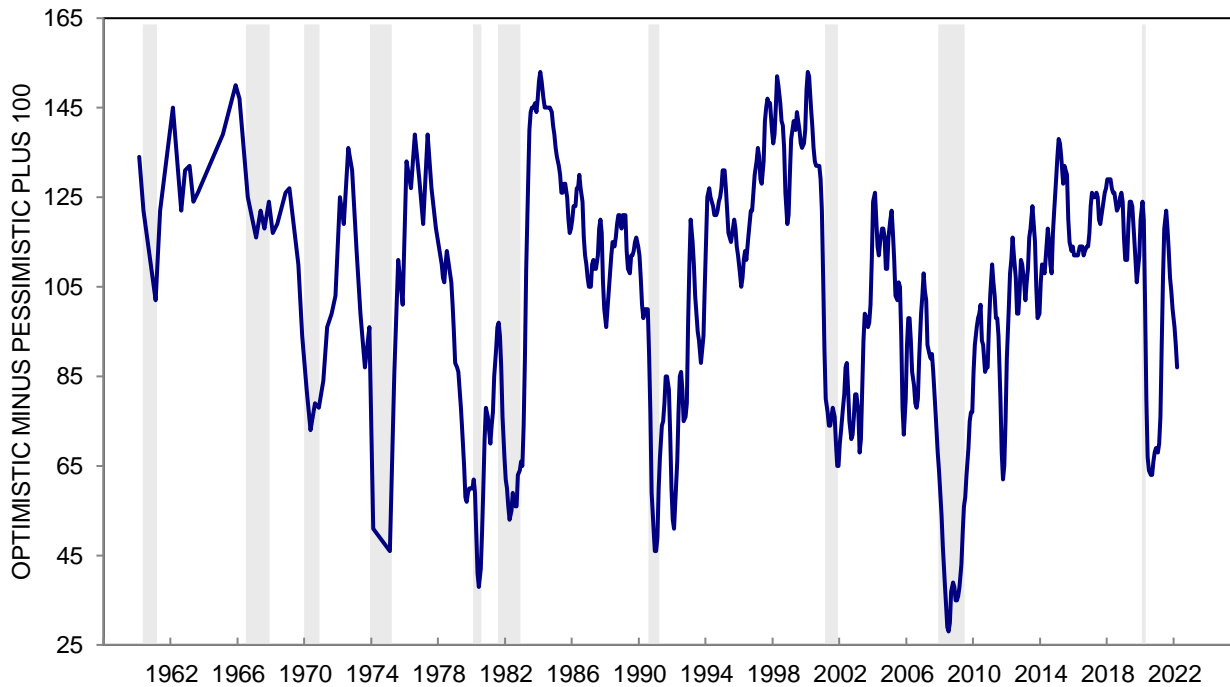


TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
GOOD TIMES	49%	52%	51%	55%	50%	32%	37%	37%	32%	36%	29%	29%	21%
UNCERTAIN	3	4	3	3	2	3	2	3	2	2	3	3	4
BAD TIMES	41	37	41	36	41	58	53	56	59	56	62	63	70
DON'T KNOW	4	2	1	2	3	3	4	1	3	1	2	2	3
NA	3	5	4	4	4	4	4	3	4	5	4	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	606	608	604	600	612	604	602	603	602	600	602
INDEX SCORE	108	115	110	119	109	74	84	81	73	80	67	66	51

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

All	93	102	111	115	113	101	89	80	79	78	73	71	61
Age 18 to 44	105	114	118	119	117	105	95	88	87	82	73	71	64
Age 45 to 64	86	96	105	111	110	100	87	75	73	71	68	66	54
Age 65+	84	93	109	113	109	95	82	74	76	81	80	77	69
Income Bottom Third	88	96	107	105	102	90	80	76	72	74	65	66	58
Income Middle Third	86	95	102	111	111	102	89	77	75	74	69	66	57
Income Top Third	104	115	125	129	126	110	99	86	90	86	86	79	67
Educ High School or Less	81	81	90	87	94	83	77	65	64	59	55	56	48
Educ Some College	81	93	102	105	99	83	71	63	65	66	62	58	50
Educ College Degree	102	113	123	130	128	117	102	94	92	91	86	83	72
Democrat	127	142	154	158	157	145	127	117	119	125	118	114	99
Independent	89	95	105	107	104	90	84	75	77	72	69	63	53
Republican	57	62	64	66	67	58	51	42	36	32	26	33	30

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

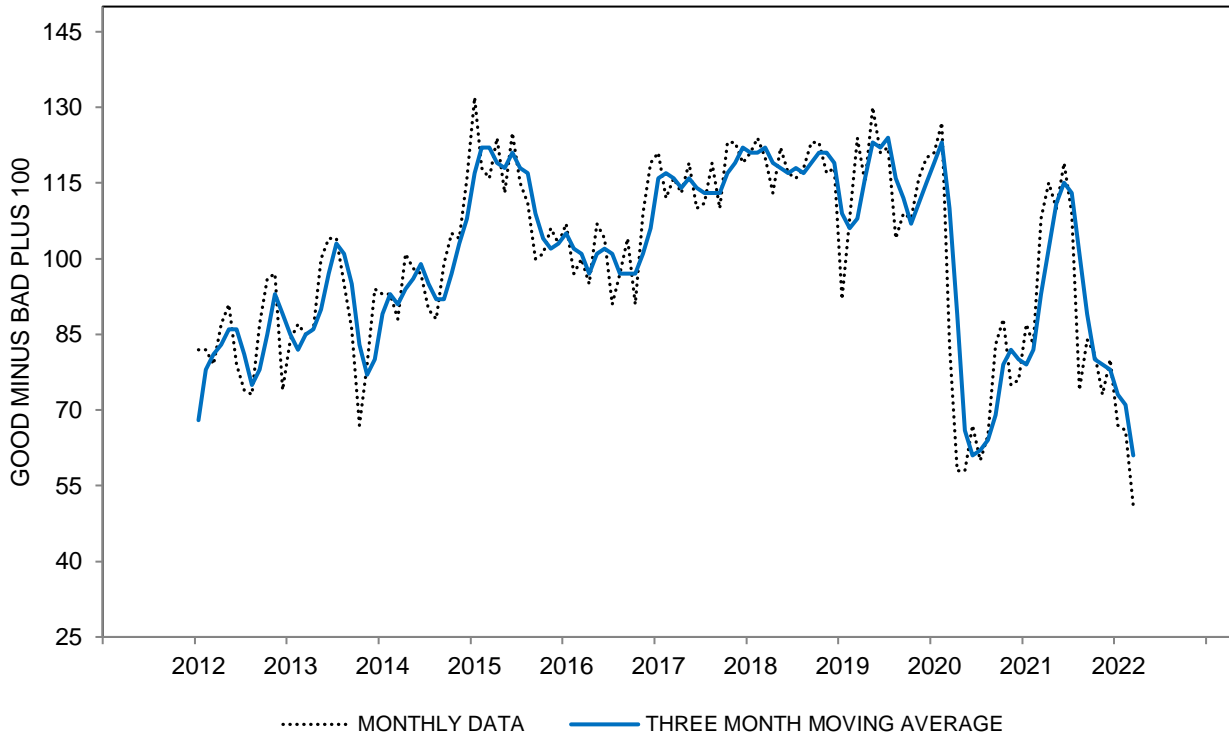


CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

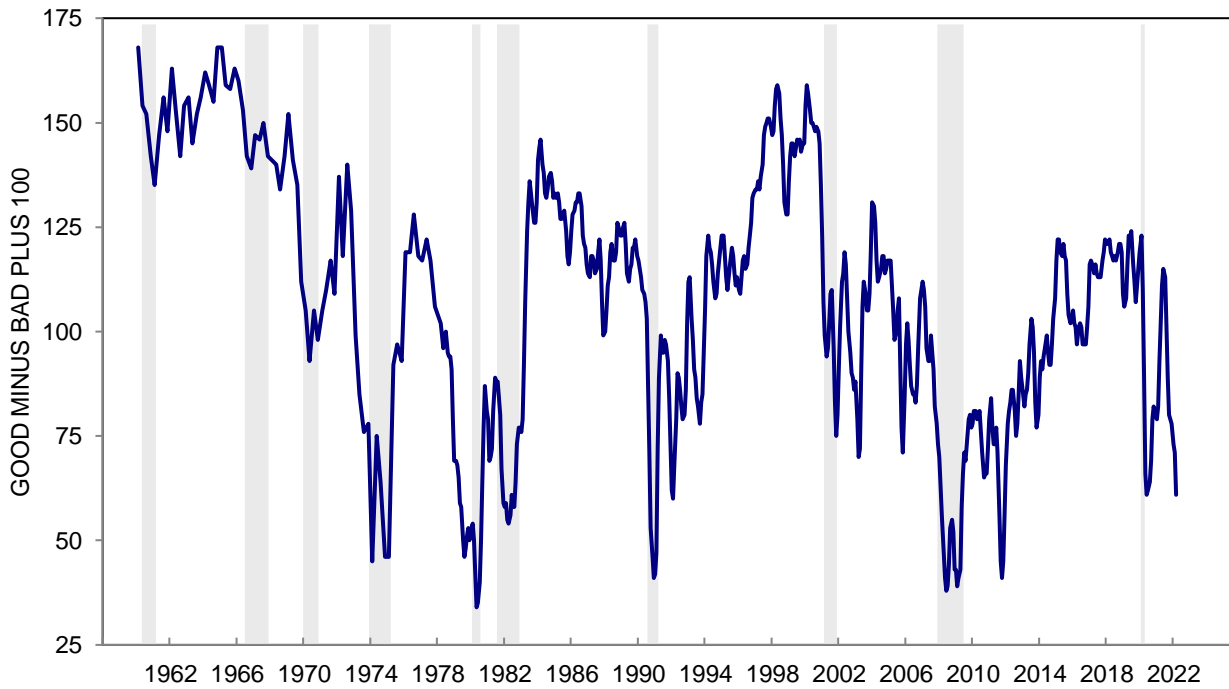


TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
GOOD TIMES	41%	41%	42%	43%	38%	33%	33%	35%	31%	36%	33%	29%	32%
UNCERTAIN	9	9	6	9	9	7	9	6	8	7	7	7	7
BAD TIMES	47	48	49	46	50	58	57	57	58	53	58	61	60
NA	3	2	3	2	3	2	1	2	3	4	2	3	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	606	608	604	600	612	604	602	603	602	600	602
INDEX SCORE	94	93	93	97	88	75	76	78	73	83	75	68	72

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

All	88	90	93	94	93	87	80	76	76	78	77	75	72
Age 18 to 44	100	98	94	94	92	89	83	81	78	76	70	69	69
Age 45 to 64	83	88	94	96	97	89	81	74	73	77	76	76	68
Age 65+	78	81	91	94	90	82	72	71	75	83	89	84	81
Income Bottom Third	80	77	83	83	83	74	66	64	62	66	62	63	62
Income Middle Third	87	88	88	89	90	89	83	77	74	76	74	71	68
Income Top Third	98	104	108	111	105	97	88	85	87	90	95	91	84
Educ High School or Less	75	66	69	71	80	73	67	59	57	58	57	56	53
Educ Some College	75	80	84	79	77	72	68	64	66	64	64	62	62
Educ College Degree	100	103	107	110	106	100	91	89	88	94	93	91	83
Democrat	127	133	137	136	132	127	119	117	114	120	116	112	106
Independent	82	83	85	89	87	79	72	69	72	74	74	70	63
Republican	51	49	49	44	46	43	42	38	37	37	35	40	45

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

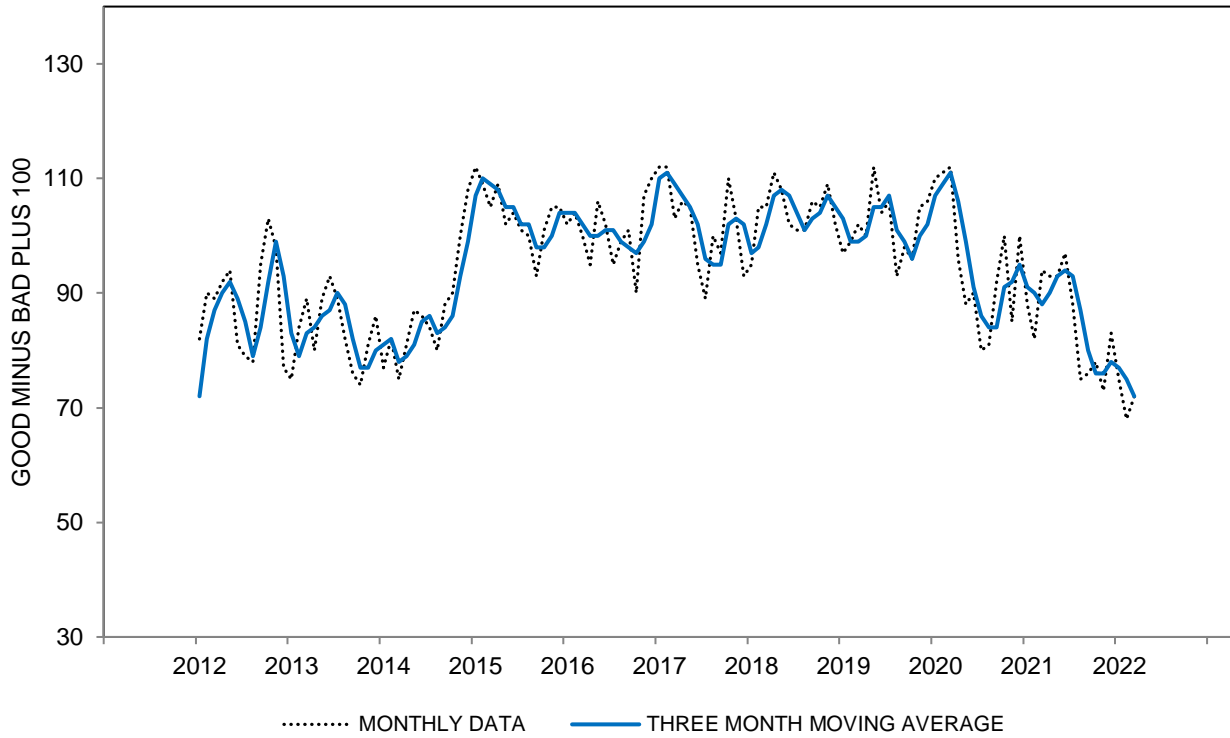


CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

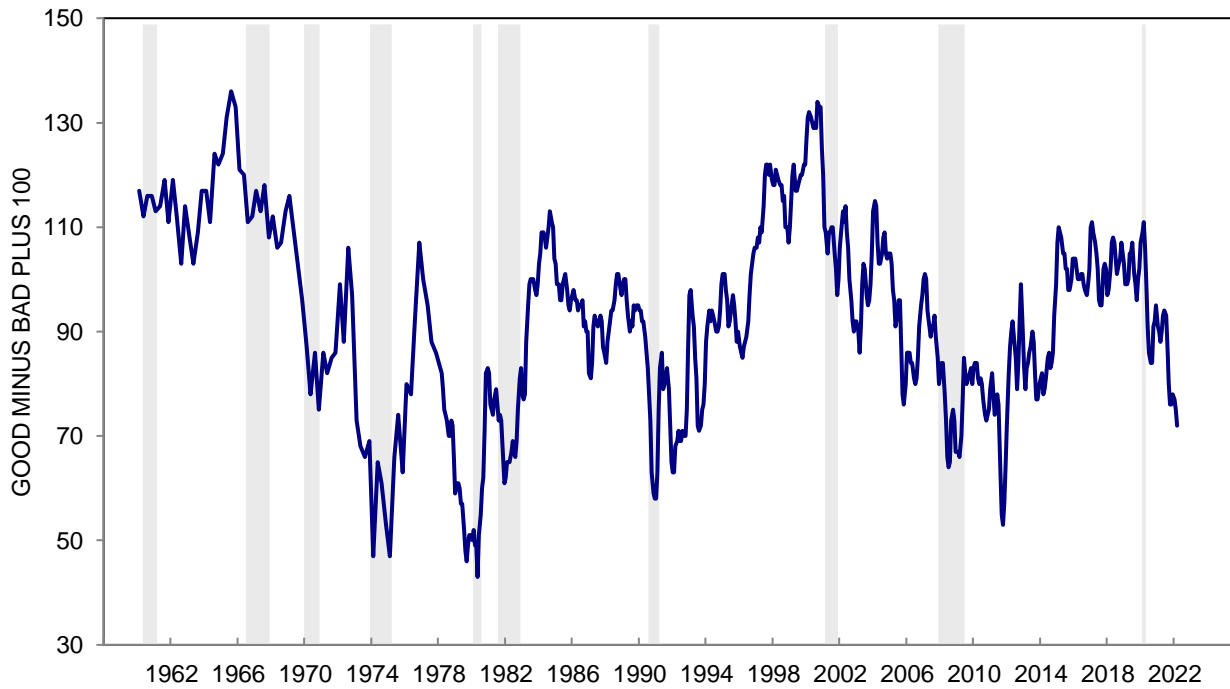


TABLE 30

EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
LESS	45%	52%	54%	56%	52%	38%	43%	37%	36%	34%	29%	28%	30%
SAME	28	26	28	27	33	37	35	36	37	43	44	45	44
MORE	26	21	17	15	14	24	21	26	26	22	26	25	24
DK, NA	1	1	1	2	1	1	1	1	1	1	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	606	608	604	600	612	604	602	603	602	600	602
INDEX SCORE	119	131	137	141	138	114	122	111	110	112	103	103	106

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

All	109	118	129	136	139	131	125	116	114	111	108	106	104
Age 18 to 44	115	123	132	139	140	131	125	117	113	109	105	102	103
Age 45 to 64	108	116	127	132	137	132	127	117	114	109	107	107	102
Age 65+	105	115	128	137	139	129	120	113	118	119	117	111	110
Income Bottom Third	99	108	122	130	131	121	115	104	101	96	95	95	98
Income Middle Third	109	115	123	133	139	131	125	116	116	117	114	110	102
Income Top Third	121	132	141	146	145	140	133	128	126	122	118	114	112
Educ High School or Less	88	93	106	112	119	109	107	96	98	96	94	91	88
Educ Some College	97	104	114	124	130	124	118	107	104	99	98	95	95
Educ College Degree	124	133	145	151	152	143	135	128	126	125	122	120	115
Democrat	145	158	165	166	165	158	153	146	146	144	141	138	137
Independent	109	116	128	136	137	128	121	110	108	104	104	101	97
Republican	69	74	86	98	107	102	96	90	89	86	79	80	78

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

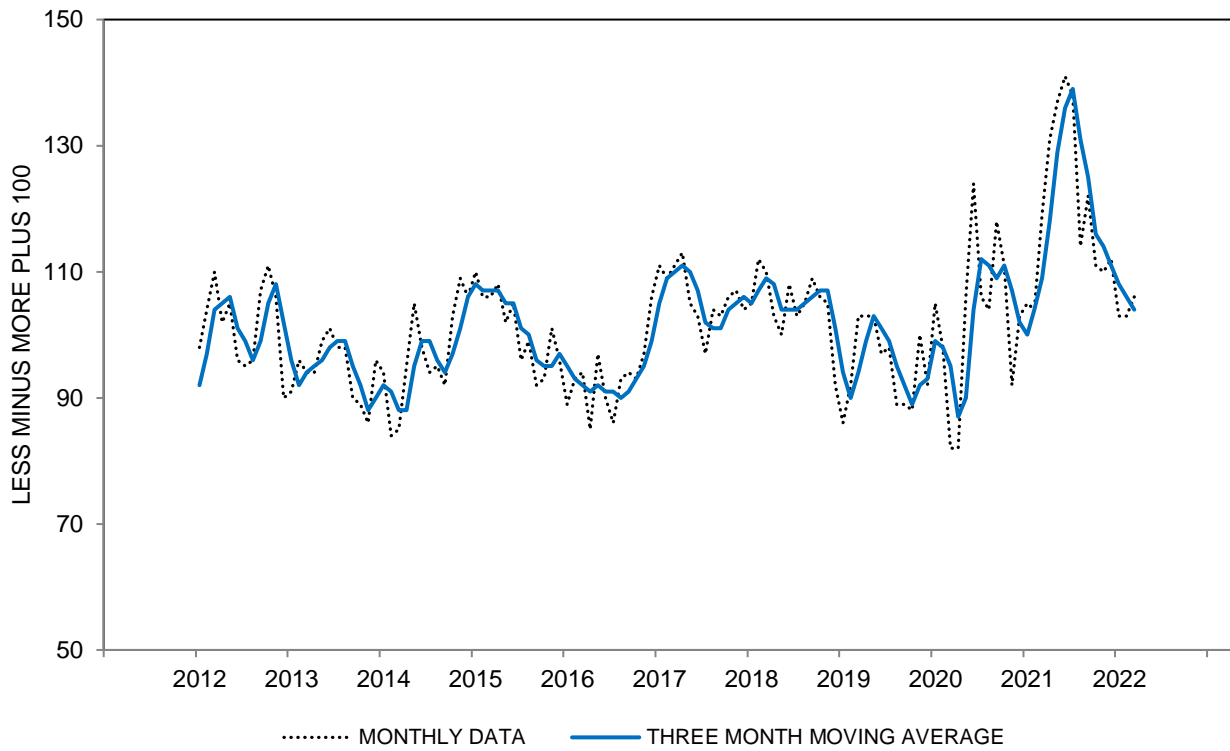


CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

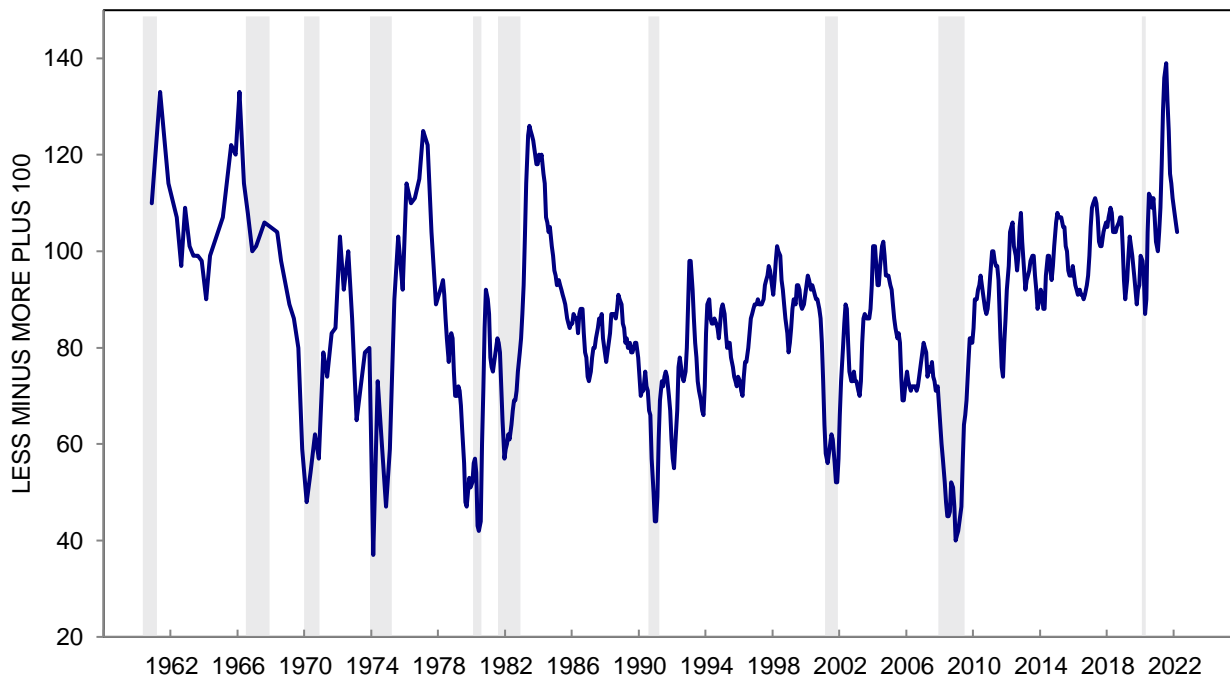


TABLE 31

EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
GO UP	57%	60%	67%	73%	68%	68%	66%	70%	72%	72%	76%	86%	85%
STAY THE SAME	35	32	26	20	25	24	25	24	20	21	17	10	11
GO DOWN	6	7	6	6	6	7	8	5	7	6	6	4	3
DK, NA	2	1	1	1	1	1	1	1	1	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	606	608	604	600	612	604	602	603	602	600	602
INDEX SCORE	49	47	39	33	38	39	42	35	35	34	30	18	18

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

All	61	54	45	40	37	37	40	39	37	35	33	27	22
Age 18 to 44	65	58	48	39	37	37	42	39	36	33	34	30	26
Age 45 to 64	60	53	44	40	38	37	40	39	40	38	36	28	21
Age 65+	59	50	42	38	33	35	37	39	36	32	28	21	17
Income Bottom Third	63	60	51	45	43	42	45	44	40	37	33	30	25
Income Middle Third	58	49	41	35	34	37	43	40	37	33	32	26	22
Income Top Third	63	55	44	39	33	31	33	32	33	33	33	25	18
Educ High School or Less	55	50	43	37	37	38	43	40	36	33	31	28	23
Educ Some College	56	53	46	40	36	38	39	41	38	36	34	28	23
Educ College Degree	67	56	45	40	37	36	39	37	37	34	34	27	20
Democrat	75	64	56	48	46	46	49	46	43	42	40	33	24
Independent	60	52	41	35	33	34	38	38	37	34	34	27	23
Republican	46	44	35	32	28	29	34	33	32	27	25	22	16

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

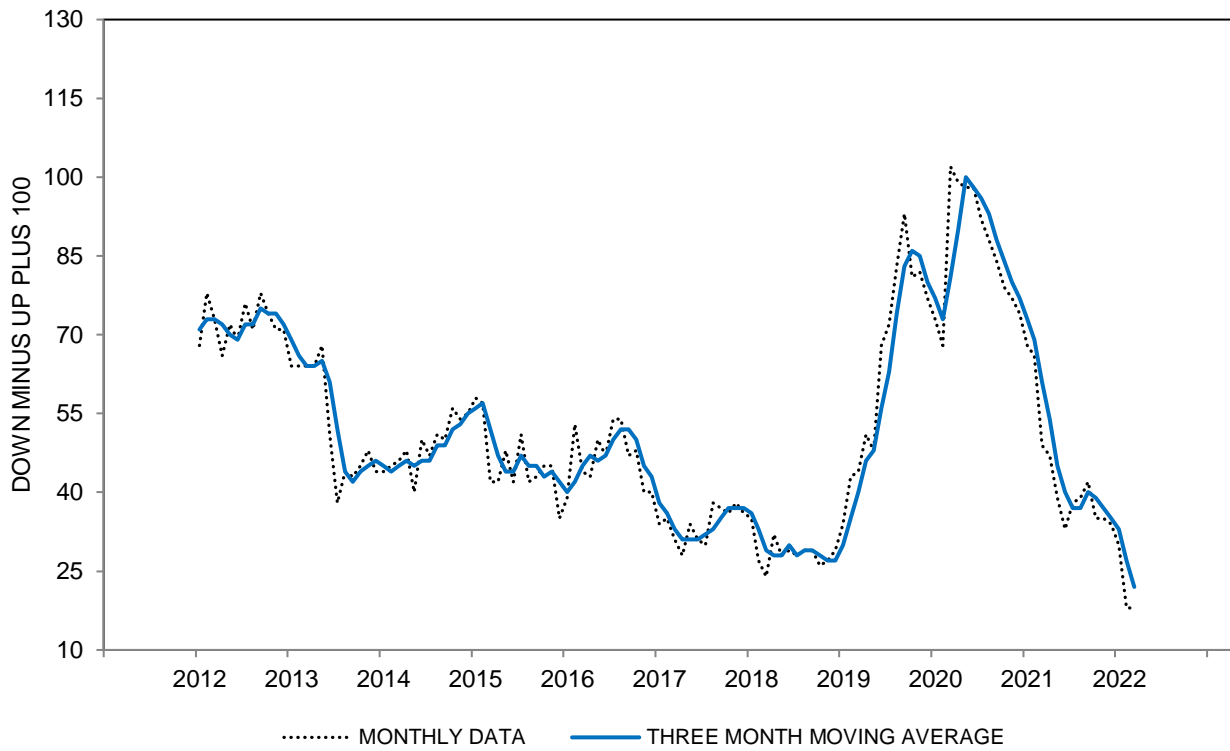


CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

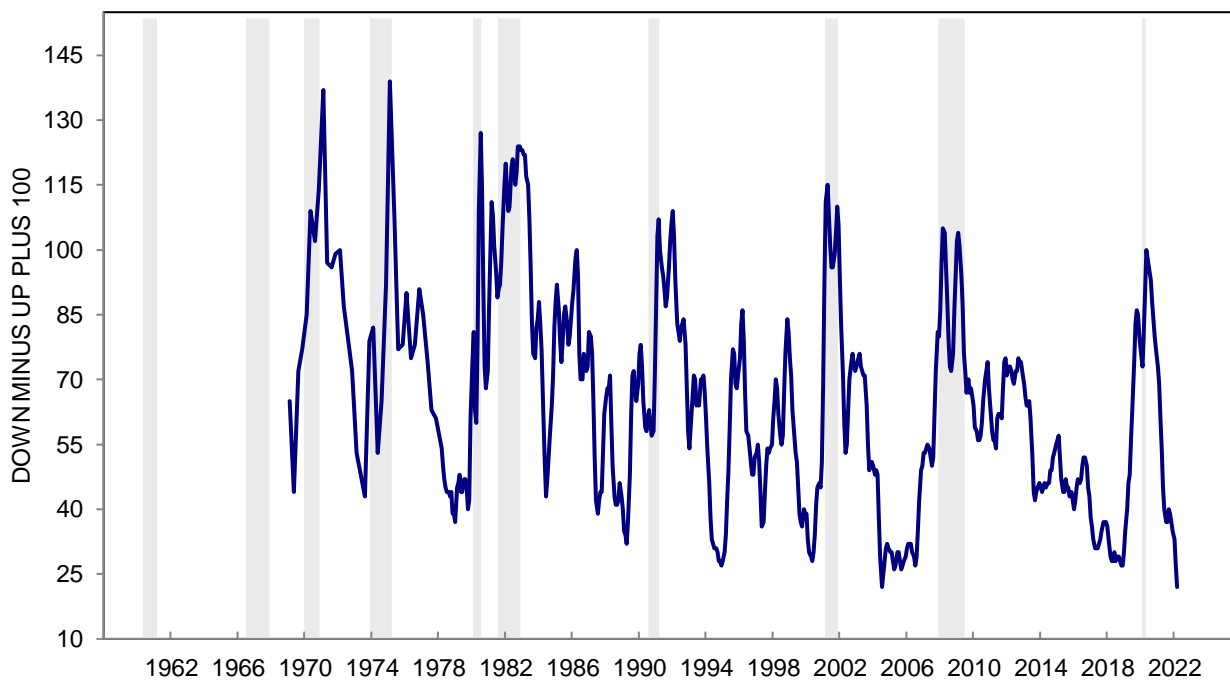


TABLE 32

EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
DOWN	2%	3%	2%	3%	2%	3%	4%	5%	3%	7%	5%	4%	3%
SAME	12	9	6	6	10	5	6	6	7	8	7	6	5
WILL GO UP BY:													
1-2%	22	19	14	15	11	14	14	13	11	11	10	10	8
3-4%	18	20	21	23	18	23	20	16	18	17	19	19	15
5%	12	16	17	15	18	17	18	17	17	17	18	17	18
6-9%	6	7	7	6	11	7	8	10	10	11	11	13	12
10-14%	9	9	11	10	12	12	10	12	12	11	13	15	14
15% or more	5	4	9	12	9	11	11	13	12	13	11	8	17
DK how much up	13	12	13	10	8	8	8	7	10	5	6	8	8
DK, NA	1	1	*	*	1	*	1	1	*	*	*	*	*
TOTAL CASES	100% 604	100% 601	100% 606	100% 608	100% 604	100% 600	100% 612	100% 604	100% 602	100% 603	100% 602	100% 600	100% 602
MEDIAN INCREASE	3.1	3.4	4.6	4.2	4.7	4.6	4.6	4.8	4.9	4.8	4.9	4.9	5.4
25th PERCENTILE	1.3	1.6	2.6	2.4	2.5	2.6	2.5	2.4	2.8	2.3	2.7	2.8	3.2
75th PERCENTILE	5.5	5.4	7.5	9.5	7.9	9.5	8.4	9.7	9.8	9.6	9.6	9.5	10.3
INTERQUARTILE RANGE (75th-25th)	4.2	3.8	5.0	7.1	5.4	6.9	5.9	7.3	7.0	7.3	6.9	6.7	7.1
MEAN INCREASE	4.3	4.3	5.7	6.1	5.8	6.1	6.0	6.3	6.8	6.2	6.2	6.0	8.0
VARIANCE	18	16	30	44	32	39	43	43	43	51	40	32	55

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

All	3.1	3.3	3.7	4.1	4.5	4.5	4.6	4.7	4.8	4.8	4.9	4.9	5.1
Age 18 to 44	2.9	2.9	3.0	3.2	3.8	3.8	4.0	3.9	4.4	4.7	4.6	4.6	4.7
Age 45 to 64	3.4	3.7	4.2	4.3	4.5	4.4	4.7	4.8	5.0	5.0	5.1	5.1	5.7
Age 65+	3.2	3.3	3.8	4.5	5.0	5.1	5.0	5.1	4.9	4.9	4.8	4.9	5.1
Income Bottom Third	3.4	3.4	3.9	4.3	4.9	4.8	4.8	4.8	4.9	5.0	5.0	5.1	5.2
Income Middle Third	3.2	3.5	3.7	4.2	4.4	4.6	4.7	4.8	4.8	4.8	4.7	4.7	4.9
Income Top Third	2.9	3.0	3.5	3.7	4.2	4.0	4.3	4.2	4.6	4.6	4.8	4.8	5.0
Educ High School or Less	3.8	4.2	4.6	5.4	5.8	5.7	5.4	5.7	5.7	5.8	5.2	5.3	5.6
Educ Some College	4.0	4.5	4.5	4.6	4.6	4.7	4.8	4.9	5.0	5.1	5.1	5.2	5.9
Educ College Degree	2.8	2.9	3.3	3.5	4.0	3.8	4.1	4.0	4.5	4.5	4.7	4.6	4.8
Democrat	2.1	2.2	2.6	3.0	3.3	3.2	3.1	3.1	3.2	3.2	3.2	3.1	3.6
Independent	3.3	3.4	3.9	4.2	4.6	4.7	4.8	4.9	5.0	5.0	5.0	5.0	5.3
Republican	4.4	4.9	5.1	5.1	5.2	5.3	5.4	5.8	6.3	6.8	6.5	6.2	6.3

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

*: Less than half of one percent.

CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

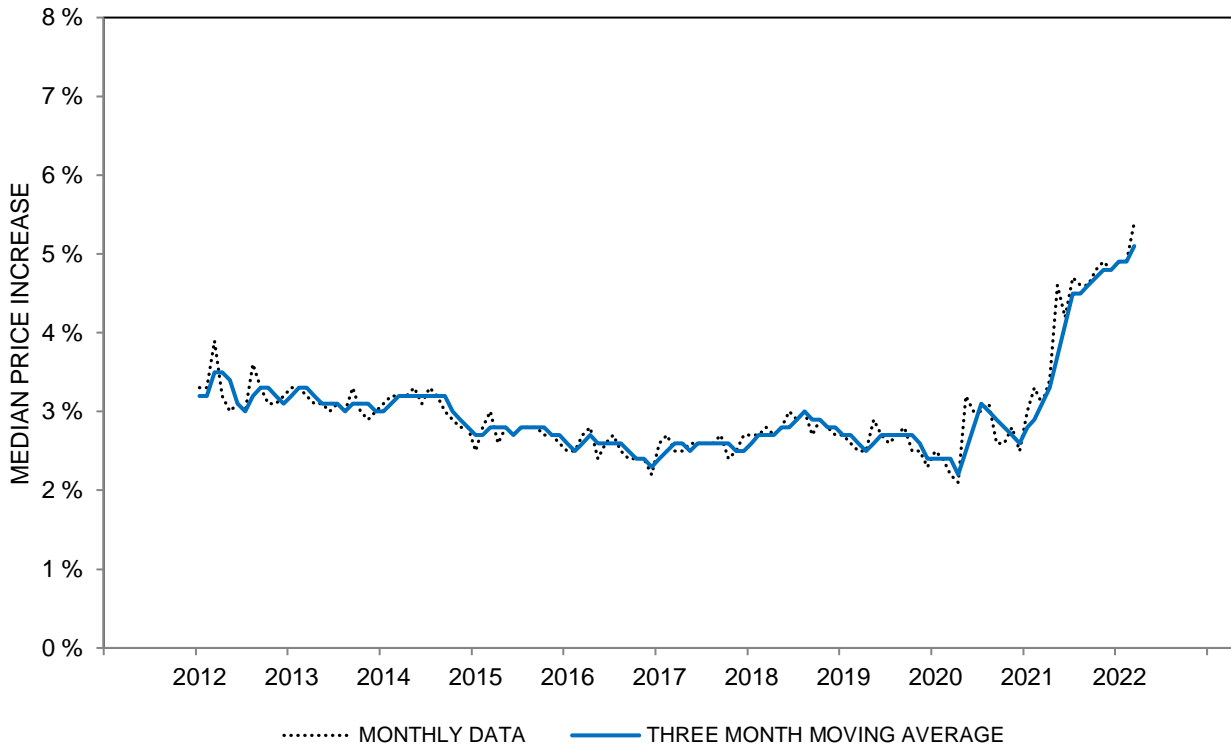


CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

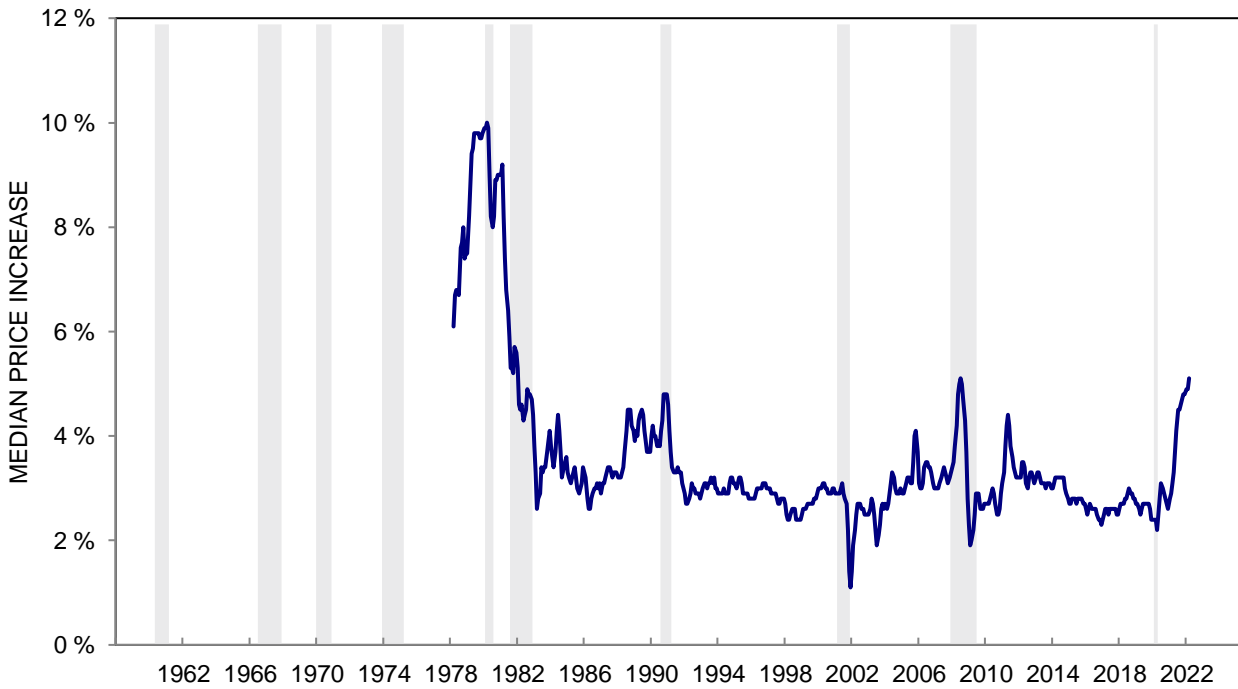


TABLE 33

EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
DOWN	2%	2%	5%	8%	6%	4%	6%	8%	7%	7%	9%	11%	10%
SAME	3	2	2	2	5	3	3	5	4	5	4	4	7
WILL GO UP BY:													
1-2%	32	36	27	29	28	29	28	26	24	26	19	21	19
3-4%	26	25	27	26	24	26	27	24	25	25	31	27	25
5%	11	15	13	11	11	15	13	14	12	14	14	13	14
6-9%	4	4	5	4	7	3	5	5	6	4	6	6	5
10-14%	7	2	6	7	5	6	8	7	8	7	7	7	6
15% or more	1	1	1	2	3	5	3	2	3	3	2	2	3
DK how much up	12	12	12	8	8	7	5	6	8	6	6	7	8
DK, NA	2	1	2	3	3	2	2	3	3	3	2	2	3
TOTAL CASES	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	604	601	606	608	604	600	612	604	602	603	602	600	602
MEDIAN INCREASE	2.8	2.7	3.0	2.8	2.8	2.9	3.0	2.9	3.0	2.9	3.1	3.0	3.0
25th PERCENTILE	1.5	1.4	1.7	1.5	1.4	1.6	1.5	1.4	1.6	1.4	1.7	1.4	1.4
75th PERCENTILE	4.6	4.5	4.8	4.7	4.8	4.9	4.9	4.9	5.0	4.9	5.0	4.9	5.0
INTERQUARTILE RANGE (75th-25th)	3.1	3.1	3.1	3.2	3.4	3.3	3.4	3.5	3.5	3.5	3.3	3.5	3.6
MEAN INCREASE	3.4	3.0	3.5	3.4	3.5	3.9	3.8	3.4	3.8	3.6	3.6	3.5	3.6
VARIANCE	9	6	10	16	15	18	18	14	18	18	17	17	22

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

All	2.7	2.7	2.8	2.8	2.9	2.8	2.9	2.9	3.0	2.9	3.0	3.0	3.0
Age 18 to 44	2.5	2.5	2.6	2.6	2.7	2.8	2.8	2.9	2.9	3.0	3.0	3.1	3.0
Age 45 to 64	2.8	2.8	3.0	2.9	2.9	2.7	2.8	2.8	2.9	2.9	3.1	3.0	3.1
Age 65+	2.9	2.9	2.9	3.0	3.1	3.2	3.2	3.1	3.0	2.9	3.0	3.0	3.1
Income Bottom Third	3.0	2.9	2.8	2.7	2.8	2.9	3.2	3.2	3.3	3.2	3.2	3.2	3.2
Income Middle Third	2.6	2.8	2.9	3.0	2.9	2.9	2.8	2.9	2.8	2.9	3.0	3.0	3.0
Income Top Third	2.6	2.6	2.7	2.7	2.8	2.7	2.8	2.8	2.9	2.8	2.9	2.9	3.0
Educ High School or Less	3.0	3.0	3.0	3.1	3.1	3.2	3.4	3.4	3.6	3.5	3.5	3.3	3.2
Educ Some College	2.9	3.0	2.9	2.9	2.8	3.1	3.2	3.3	3.0	3.0	3.1	3.2	3.2
Educ College Degree	2.6	2.6	2.7	2.7	2.8	2.7	2.7	2.7	2.8	2.8	2.9	2.9	2.9
Democrat	2.2	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.4	2.6	2.6
Independent	2.8	2.8	2.9	3.0	3.0	3.0	3.0	3.2	3.1	3.0	3.1	3.1	3.1
Republican	3.1	3.2	3.3	3.3	3.4	3.3	3.4	3.3	3.4	3.7	3.8	3.8	3.5

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

*: Less than half of one percent.

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

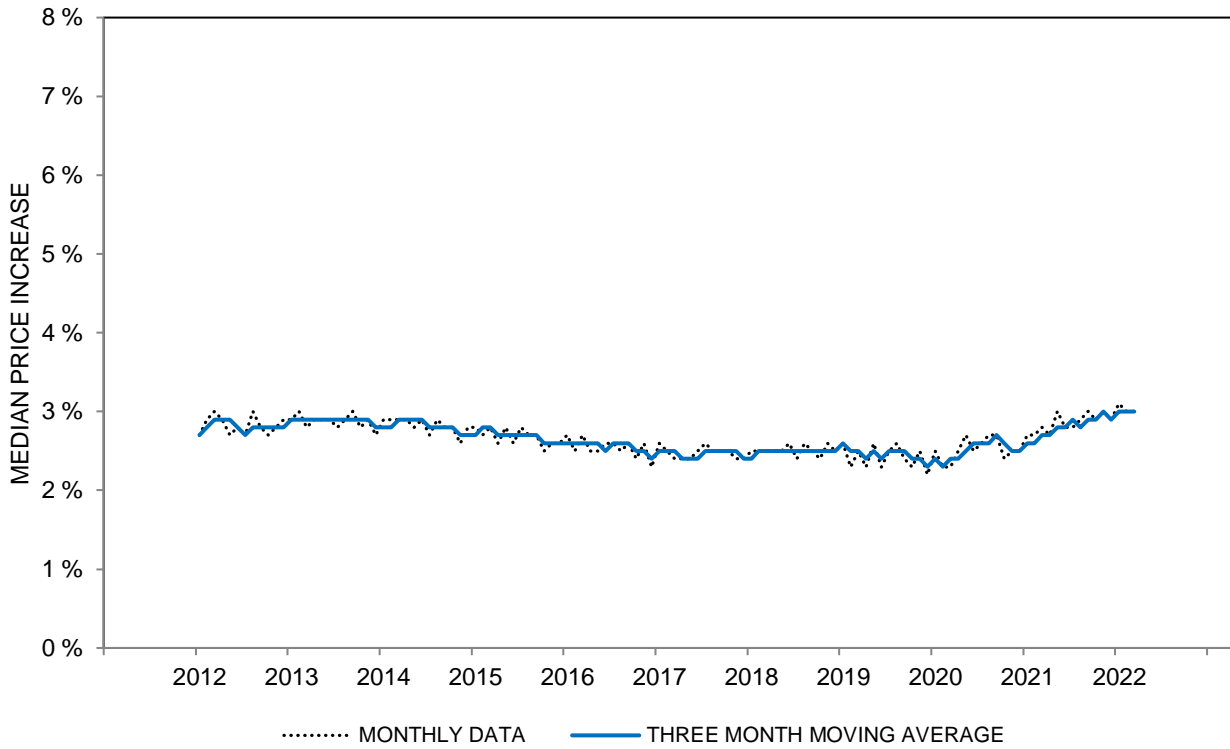


CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

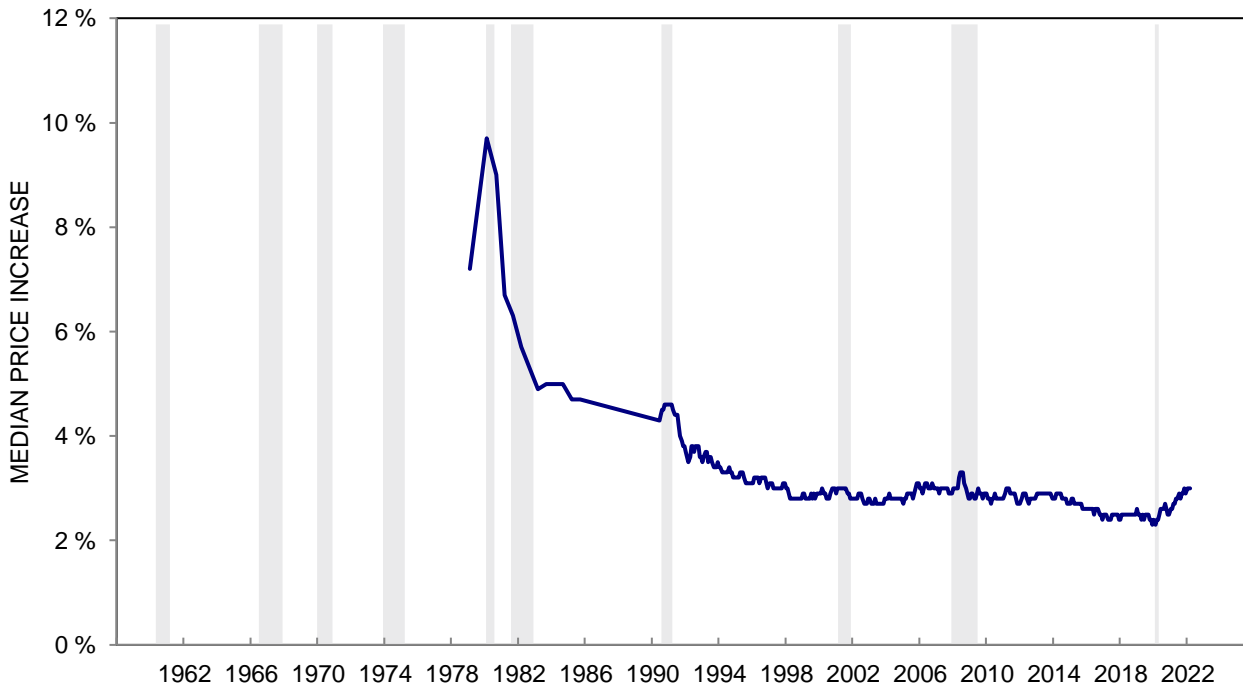


TABLE 34

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
A GOOD JOB	27%	31%	31%	30%	27%	25%	24%	19%	18%	22%	17%	14%	16%
ONLY FAIR	34	35	29	32	31	33	33	34	33	29	32	35	32
A POOR JOB	35	32	38	36	40	40	41	46	48	48	49	49	50
DK, NA	4	2	2	2	2	2	2	1	1	1	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	606	608	604	600	612	604	602	603	602	600	602
INDEX SCORE	92	99	93	94	87	85	83	73	70	74	68	65	66

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

All	83	92	95	95	91	89	85	80	75	72	71	69	66
Age 18 to 44	78	84	86	88	88	87	82	79	71	67	64	63	64
Age 45 to 64	88	99	101	99	92	89	86	80	74	71	69	69	64
Age 65+	86	95	102	102	96	91	87	81	80	81	82	78	73
Income Bottom Third	91	93	97	93	91	86	82	79	70	70	65	67	65
Income Middle Third	73	85	89	90	87	87	84	78	72	70	69	65	61
Income Top Third	87	97	99	102	97	92	88	83	82	77	78	75	71
Educ High School or Less	88	81	82	79	83	78	76	67	63	55	52	56	57
Educ Some College	75	78	79	76	73	73	72	66	60	56	59	53	57
Educ College Degree	85	101	107	110	104	100	95	92	87	87	84	83	75
Democrat	103	139	146	147	142	140	137	133	131	131	129	122	115
Independent	79	81	87	85	84	79	77	73	69	64	61	60	59
Republican	68	49	42	38	31	29	30	26	22	17	17	20	21

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

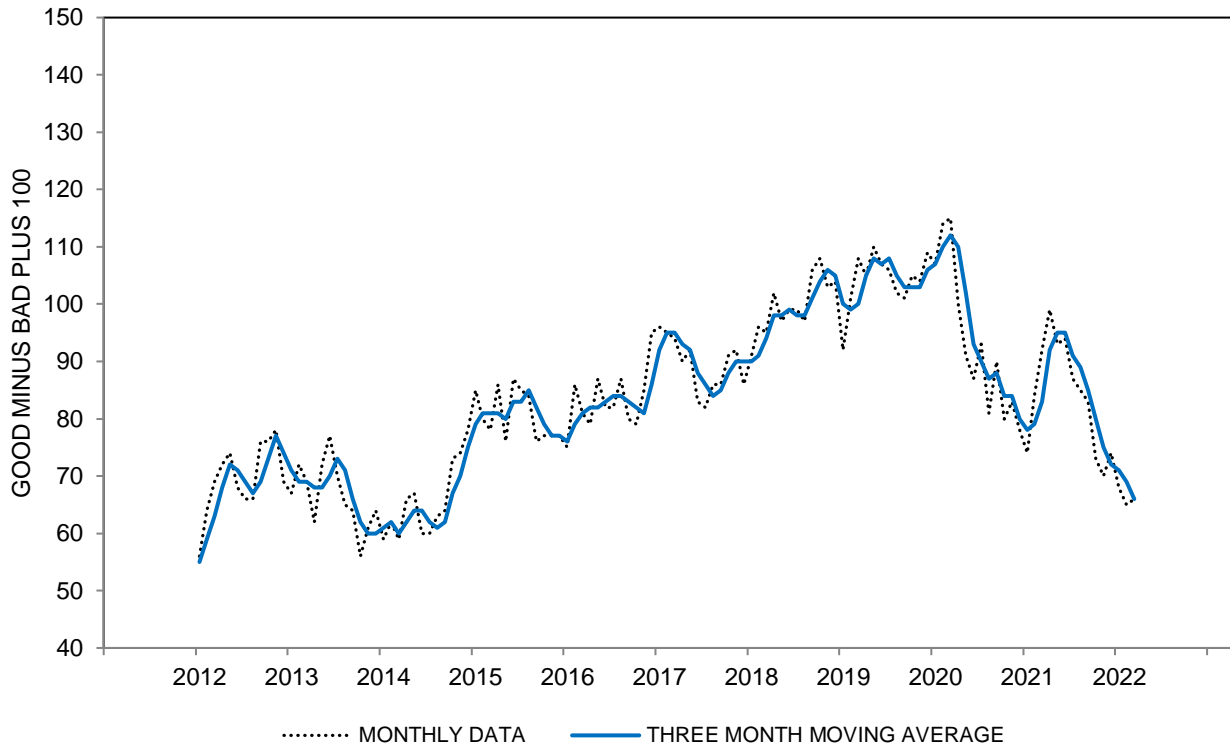


CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

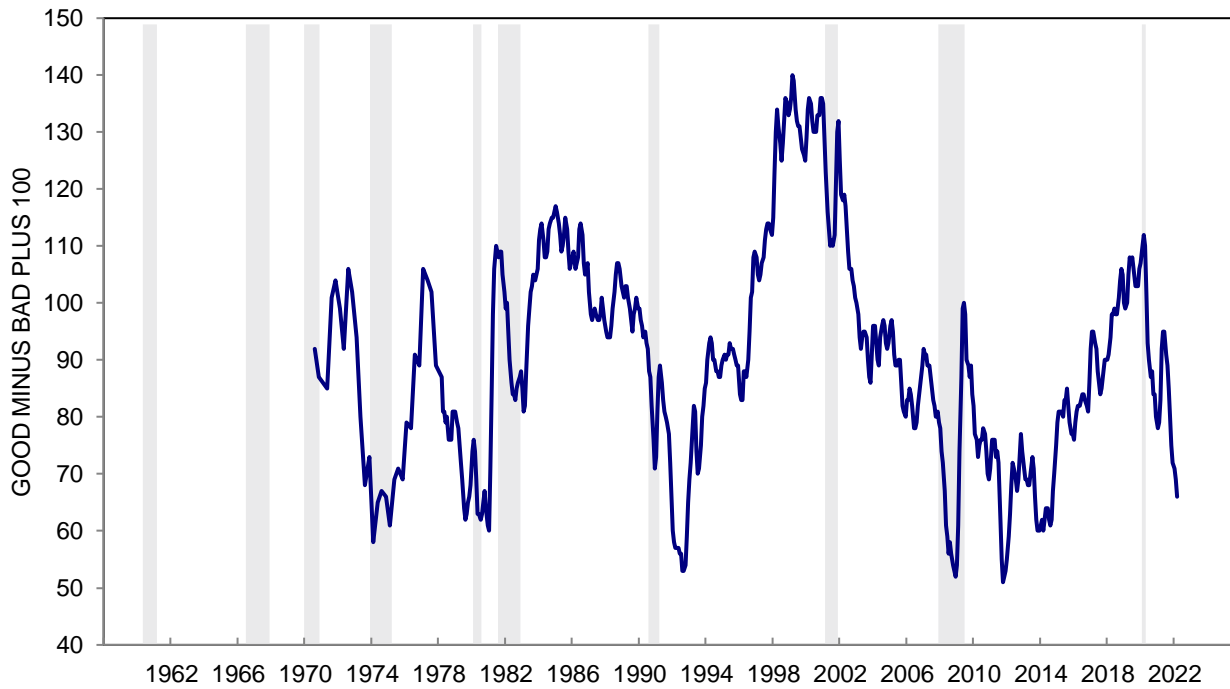


TABLE 35

BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
GOOD TIME TO BUY	61%	59%	53%	53%	47%	45%	41%	40%	37%	39%	37%	37%	37%
UNCERTAIN, DEPENDS	6	8	5	6	8	4	8	5	5	4	5	4	6
BAD TIME TO BUY	33	33	42	41	45	51	51	55	58	57	58	59	57
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	606	608	604	600	612	604	602	603	602	600	602
INDEX SCORE	128	126	111	112	102	94	90	85	79	82	79	78	80

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

All	119	122	122	116	108	103	95	90	85	82	80	80	79
Age 18 to 44	114	116	118	115	111	104	99	92	89	86	85	82	77
Age 45 to 64	115	120	120	117	103	99	85	80	71	72	68	68	70
Age 65+	131	133	131	118	113	105	104	98	95	89	87	92	94
Income Bottom Third	113	118	120	115	115	111	107	99	93	95	94	100	97
Income Middle Third	117	121	121	117	109	105	101	96	90	81	76	76	77
Income Top Third	126	127	125	117	103	92	80	73	69	69	68	64	63
Educ High School or Less	111	113	117	111	113	106	107	99	98	96	91	93	90
Educ Some College	121	126	121	117	111	107	98	95	90	88	81	82	82
Educ College Degree	120	124	124	118	106	99	90	84	77	73	75	73	73
Democrat	119	127	129	124	113	106	98	89	86	86	85	82	78
Independent	117	121	118	114	110	106	98	91	88	86	86	81	83
Republican	123	120	122	111	103	94	92	87	75	69	63	74	72

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

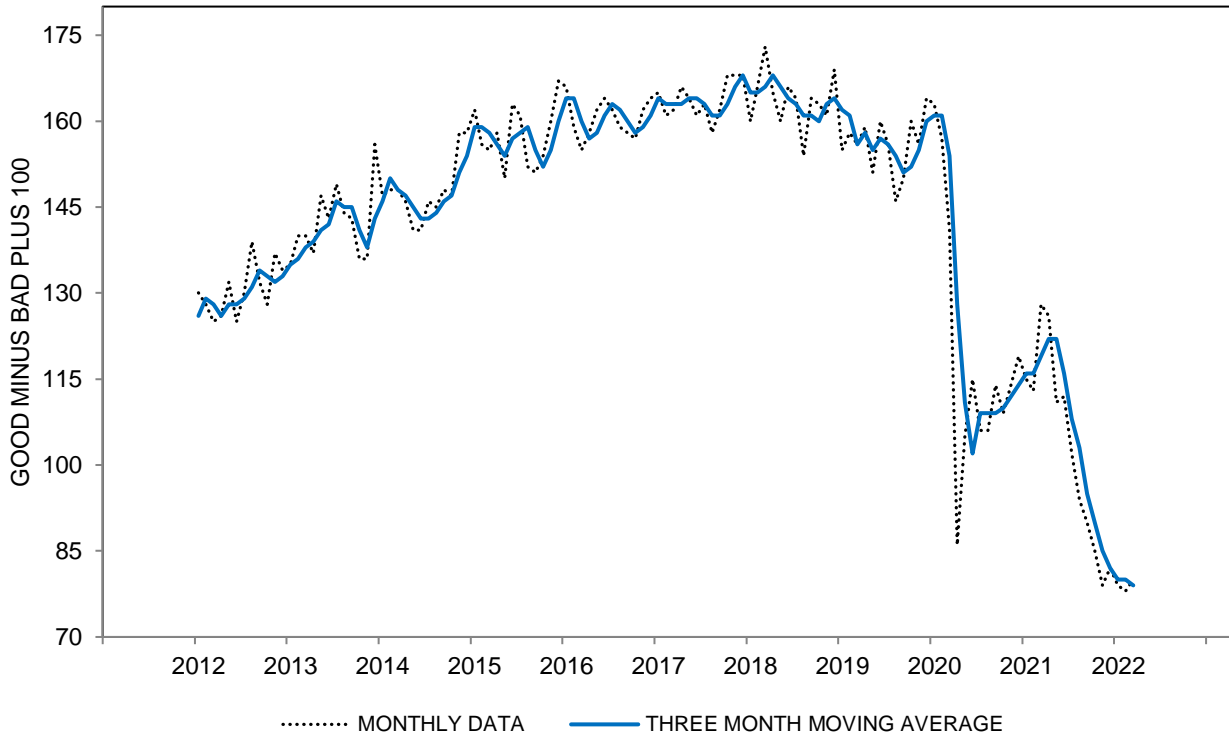


CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

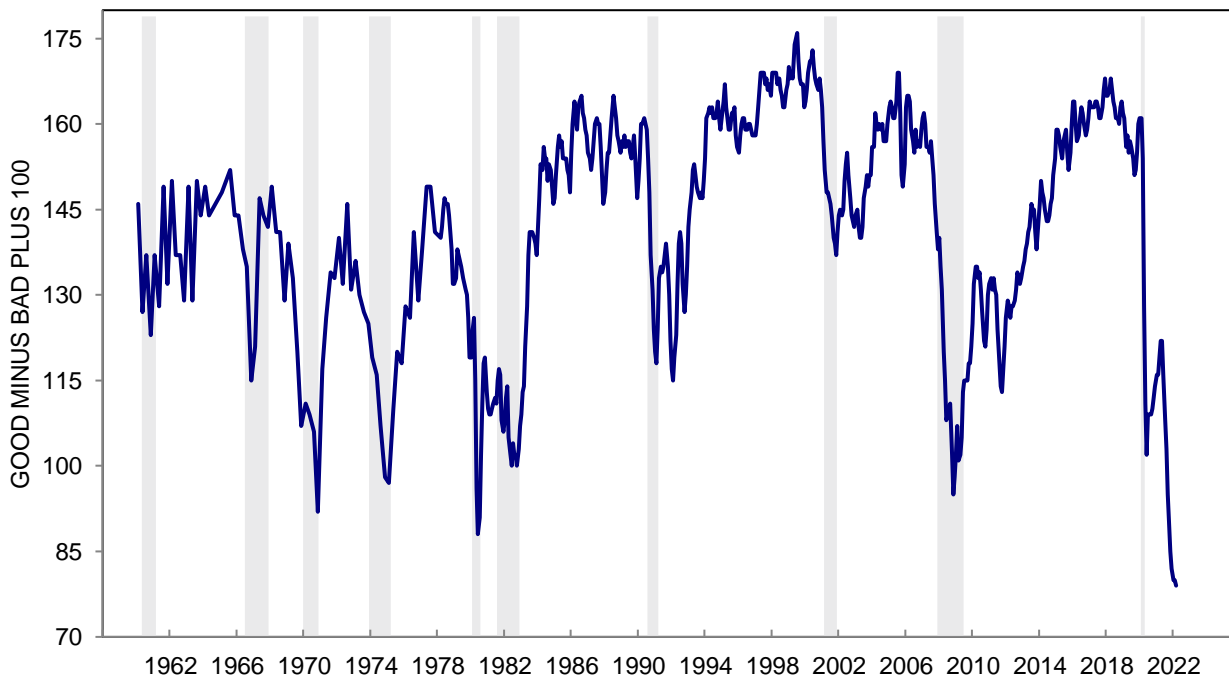


TABLE 36

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

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
GOOD TIME TO BUY													
Prices are low; good buys available	26%	21%	17%	22%	19%	19%	18%	16%	16%	19%	13%	13%	12%
Prices won't come down; are going higher	11	10	10	11	8	8	9	8	9	10	11	12	13
Interest rates are low	7	7	8	6	6	4	6	5	4	3	2	5	3
Borrow-in-advance of rising interest rates	*	*	*	*	*	*	*	*	*	*	*	1	1
Times are good; prosperity	13	18	14	12	13	8	7	4	4	4	5	4	4
BAD TIME TO BUY													
Prices are high	11	13	23	25	27	29	28	30	40	41	40	39	42
Interest rates are high; credit is tight	1	1	2	1	1	2	2	2	1	2	2	3	1
Times are bad; can't afford to buy	10	9	7	7	8	5	7	6	5	7	5	5	4
Bad times ahead; uncertain future	12	10	11	7	7	9	9	6	5	6	6	6	7

SELECTED REASONS FOR OPINIONS ABOUT DURABLES BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

All	17	13	6	0	-6	-7	-9	-11	-16	-20	-24	-25	-28
Age 18 to 44	13	11	4	1	-4	-5	-5	-10	-12	-16	-19	-25	-29
Age 45 to 64	20	16	8	3	-5	-8	-15	-15	-21	-22	-29	-27	-29
Age 65+	18	12	6	-4	-8	-9	-6	-7	-14	-22	-27	-23	-22
Income Bottom Third	17	16	8	3	0	3	3	-1	-9	-10	-13	-11	-16
Income Middle Third	17	12	5	-1	-7	-8	-9	-8	-11	-21	-26	-31	-30
Income Top Third	17	11	5	-2	-9	-16	-22	-25	-28	-29	-33	-32	-37
Educ High School or Less	14	12	7	3	1	0	2	-3	-5	-11	-14	-17	-20
Educ Some College	20	18	6	-1	-6	-4	-6	-5	-11	-14	-21	-21	-23
Educ College Degree	17	12	6	0	-8	-12	-15	-17	-22	-27	-31	-32	-34
Democrat	21	19	12	5	-1	-3	-3	-6	-13	-17	-20	-22	-30
Independent	16	11	3	-2	-6	-6	-10	-11	-13	-16	-22	-26	-27
Republican	14	10	3	-5	-11	-15	-16	-18	-27	-35	-38	-29	-30

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

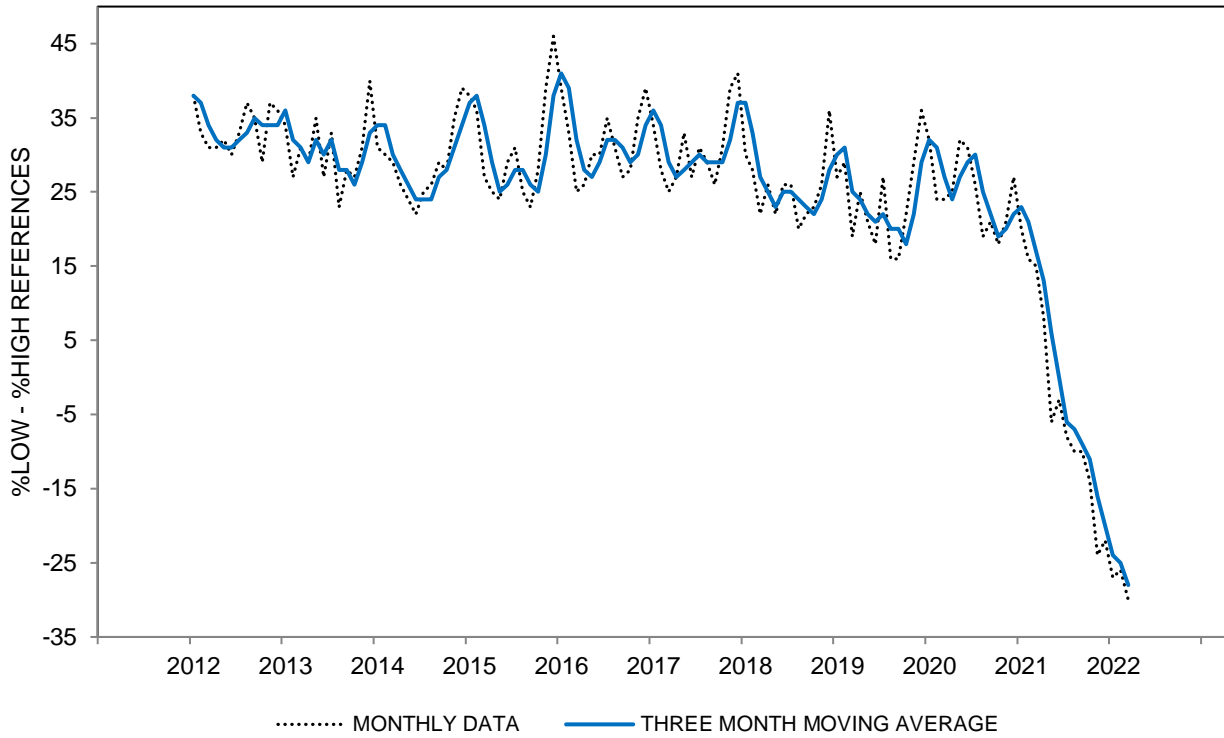
All	7	6	6	6	5	4	4	3	3	2	1	1	1
Age 18 to 44	6	6	7	6	5	3	2	3	4	3	2	1	2
Age 45 to 64	8	7	5	4	4	6	5	4	2	2	1	1	1
Age 65+	7	7	6	6	6	3	3	2	4	2	1	1	2
Income Bottom Third	2	2	4	4	4	2	2	1	3	2	2	2	2
Income Middle Third	6	6	5	4	4	4	5	5	4	3	1	1	2
Income Top Third	12	10	9	8	6	5	5	5	3	2	1	1	1
Educ High School or Less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

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

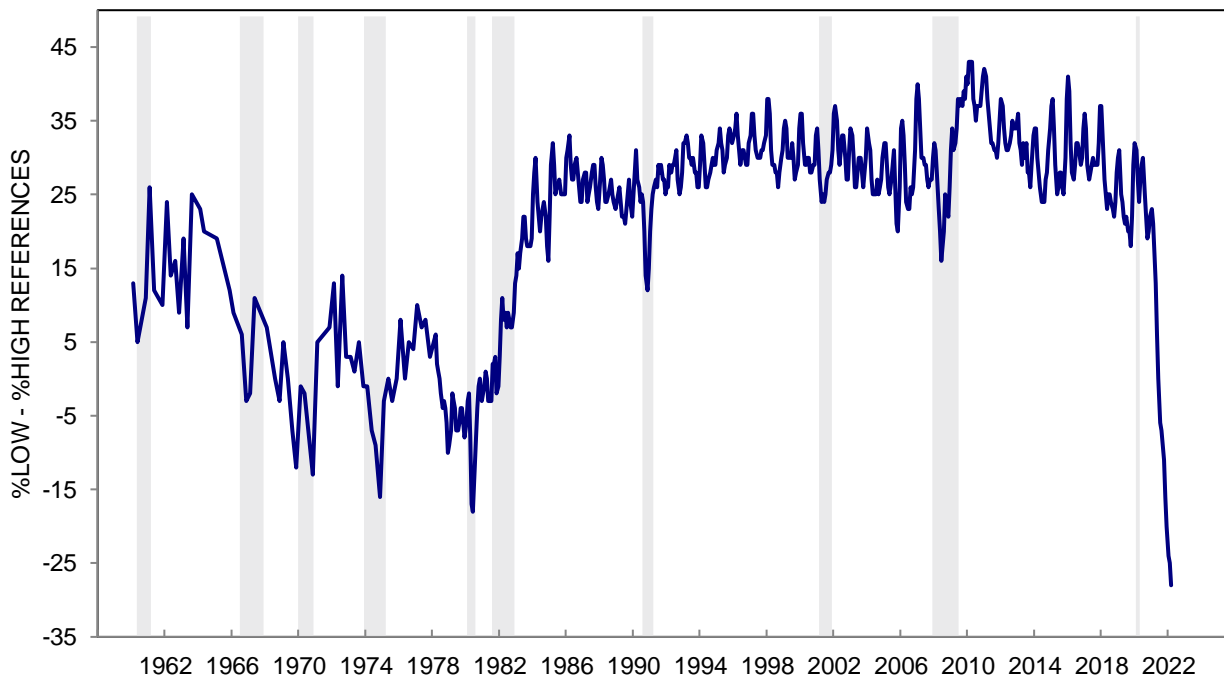
May add to more than 100% due to multiple mentions.

*: 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)**

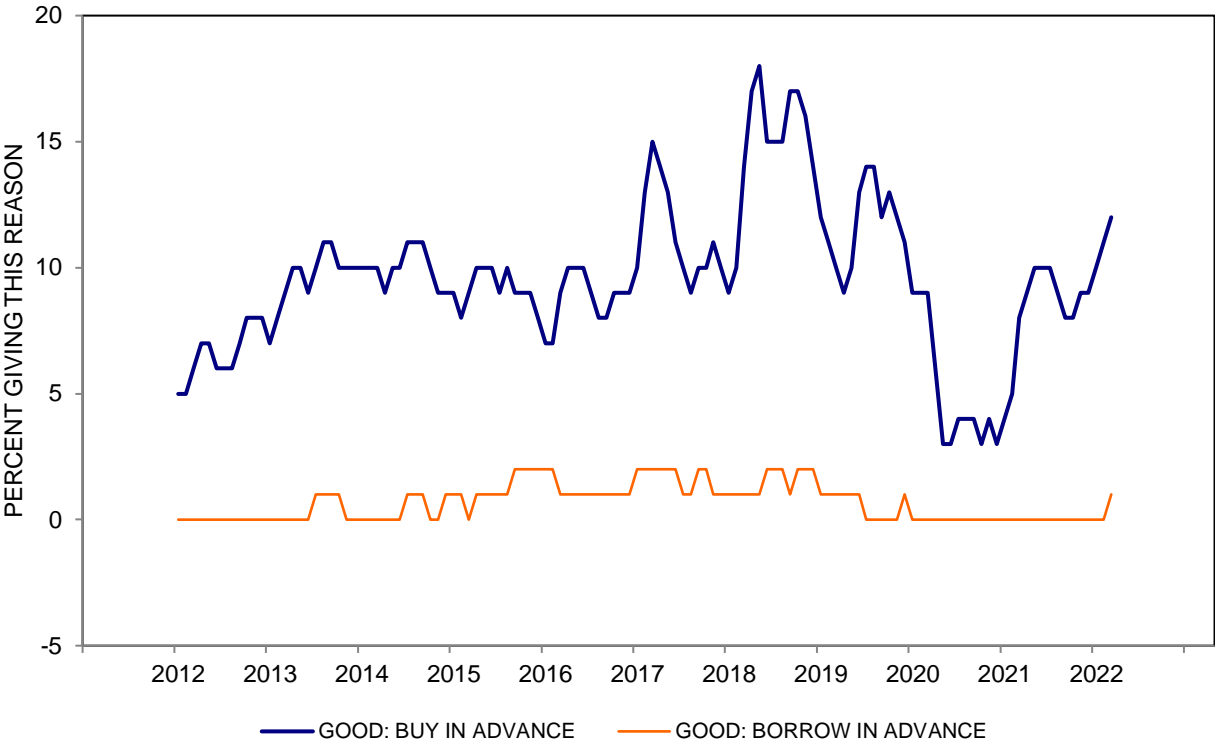
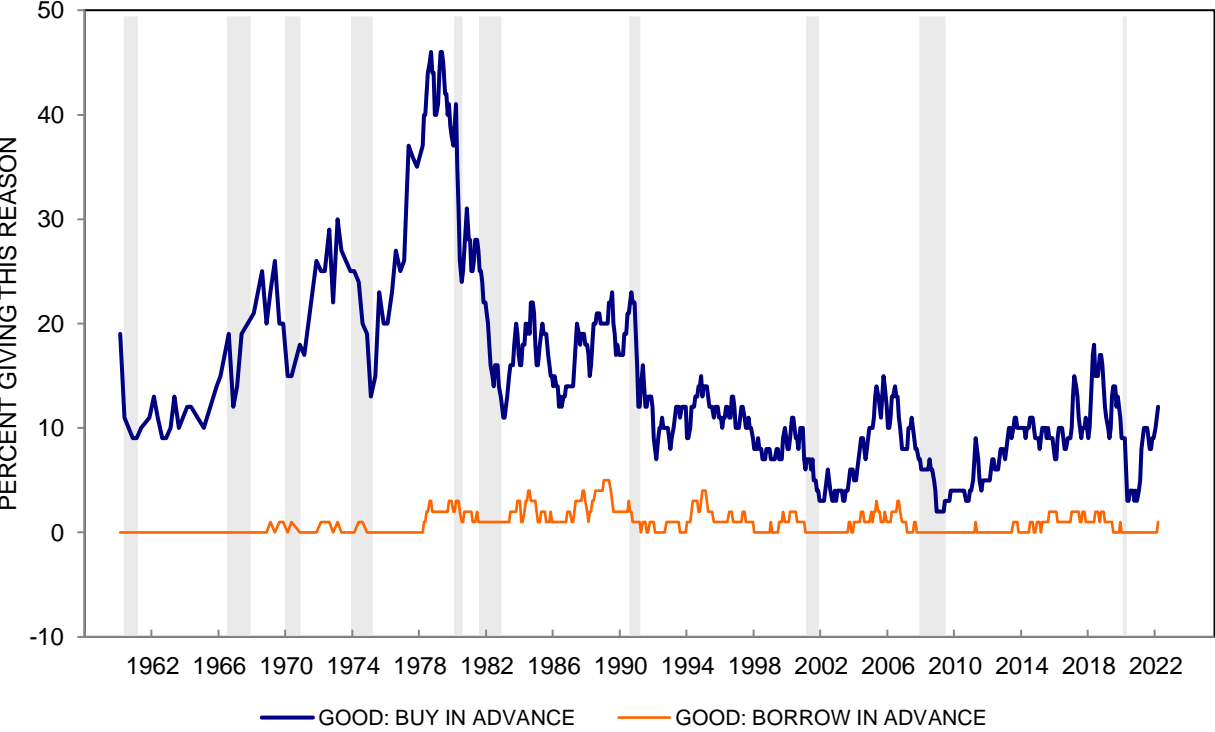
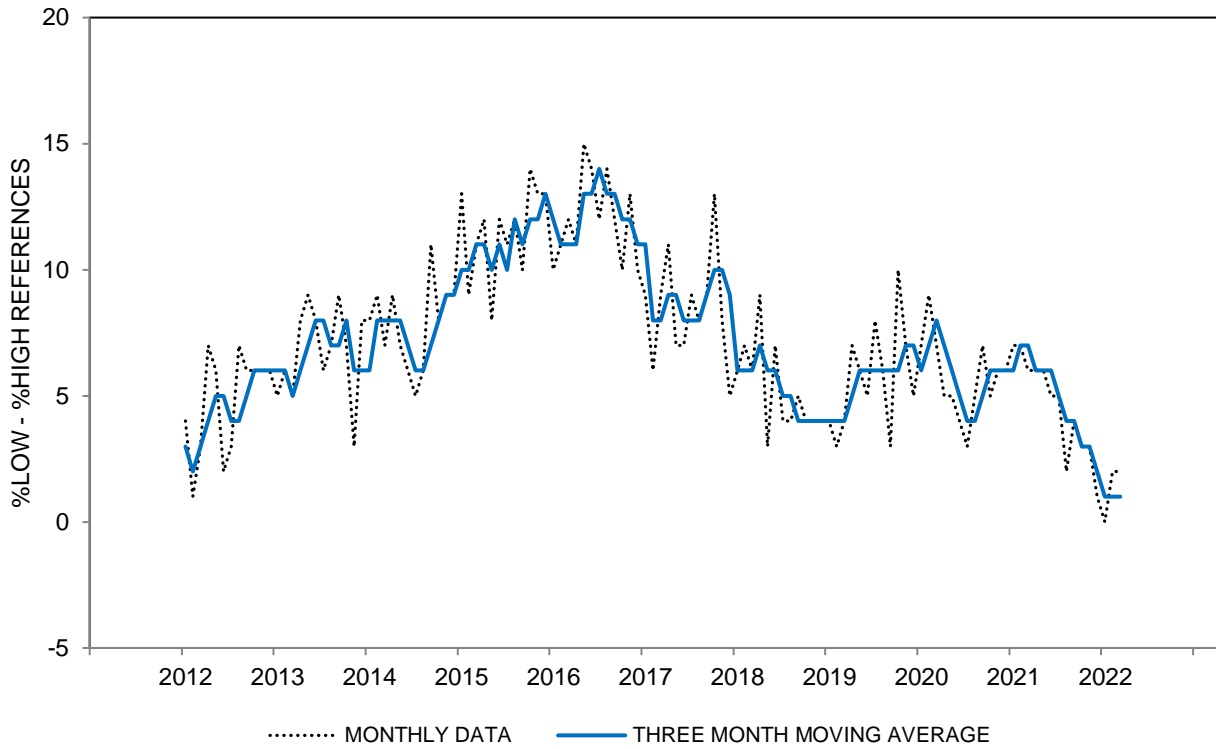


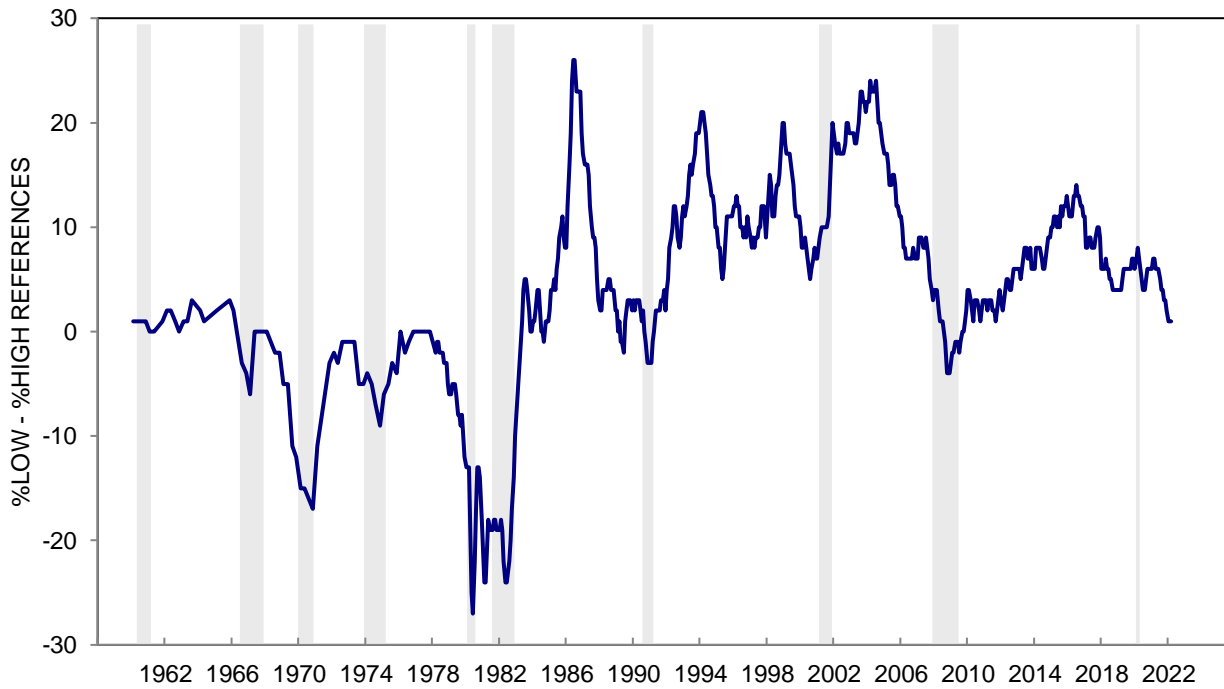
CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES



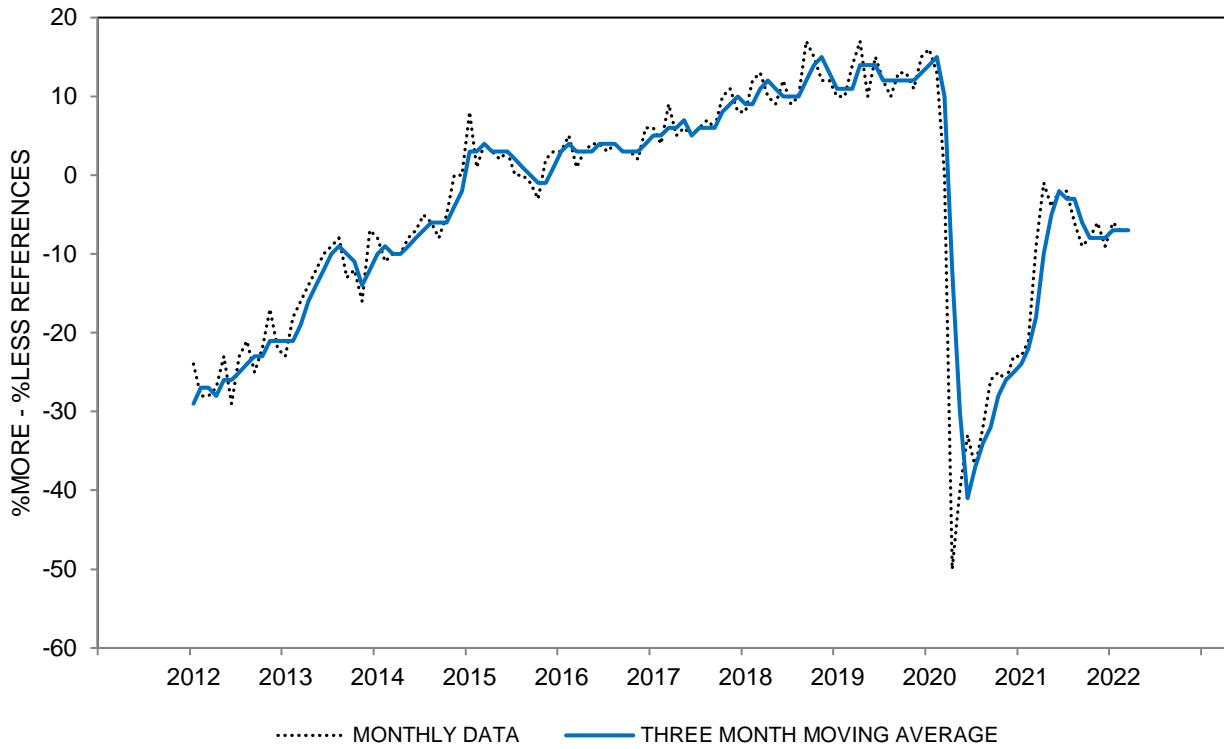
**CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



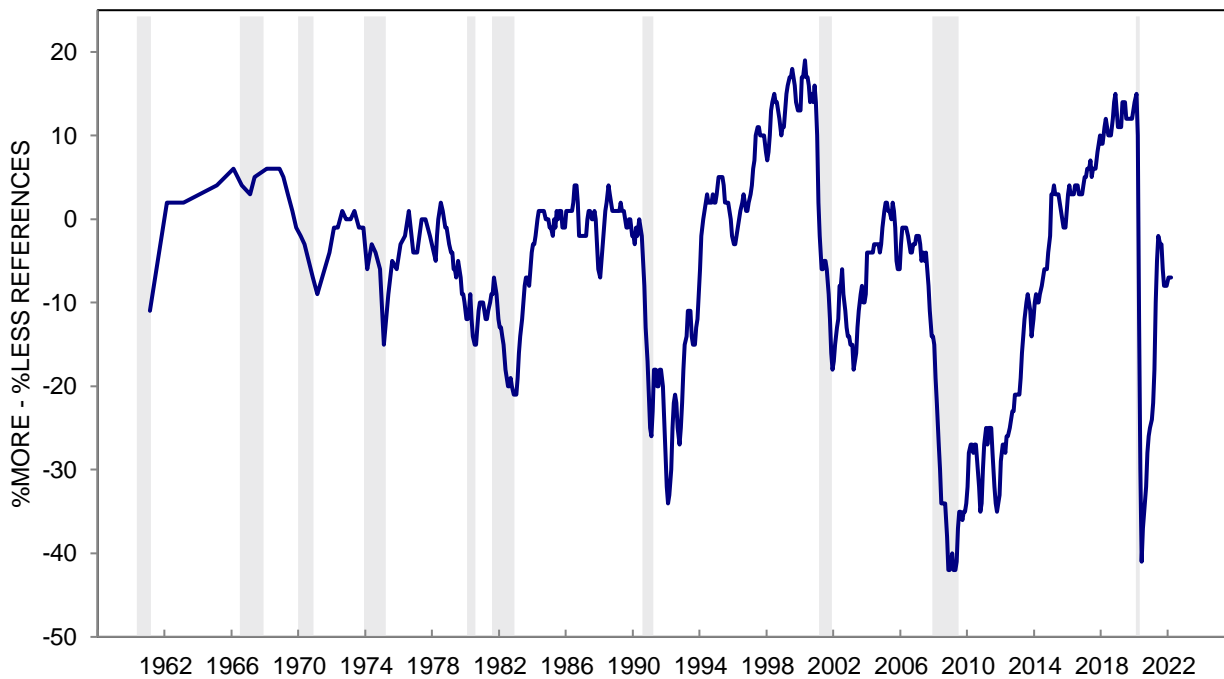
**CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



**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

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
GOOD TIME TO BUY	54%	56%	48%	41%	38%	32%	30%	28%	24%	27%	21%	21%	24%
UNCERTAIN, DEPENDS	6	6	4	5	5	3	4	3	3	4	4	2	4
BAD TIME TO BUY	40	38	48	54	57	65	66	69	73	69	75	77	72
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	606	608	604	600	612	604	602	603	602	600	602
INDEX SCORE	114	118	100	87	81	67	64	59	51	58	46	44	52

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

All	113	114	111	102	89	78	71	63	58	56	52	49	47
Age 18 to 44	108	108	107	102	92	81	74	66	58	56	51	50	49
Age 45 to 64	110	114	111	100	85	76	67	57	52	48	45	40	40
Age 65+	127	122	116	103	91	77	72	68	67	67	61	61	57
Income Bottom Third	99	104	107	103	90	80	76	71	63	58	58	57	56
Income Middle Third	116	113	108	100	93	83	74	64	58	56	47	48	47
Income Top Third	128	125	120	104	87	71	60	52	50	52	49	44	41
Educ High School or Less	95	97	99	100	95	87	82	67	67	57	60	54	55
Educ Some College	105	111	112	104	92	80	71	66	56	58	52	56	52
Educ College Degree	125	121	115	101	86	75	67	61	55	54	47	43	42
Democrat	126	130	125	113	97	82	73	68	66	64	59	56	54
Independent	105	102	102	98	90	81	72	65	58	56	53	50	48
Republican	114	117	106	95	80	72	66	55	45	44	38	39	37

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

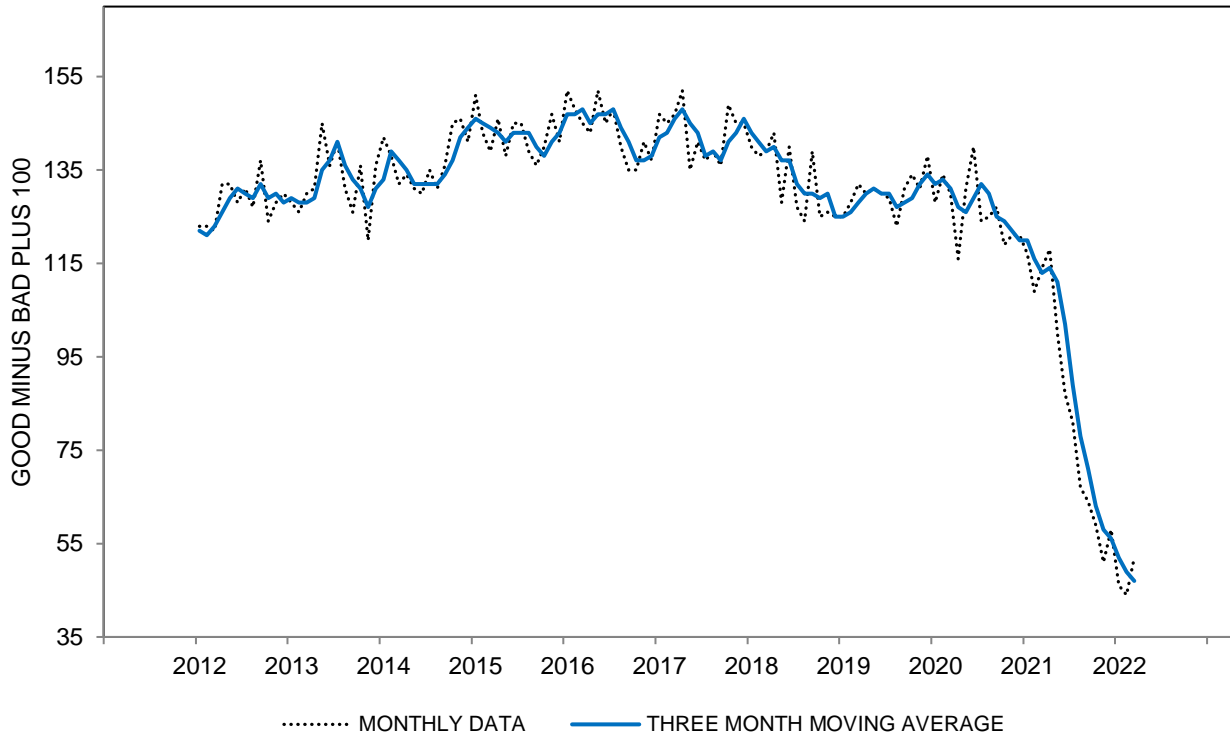


CHART 37: BUYING CONDITIONS FOR VEHICLES

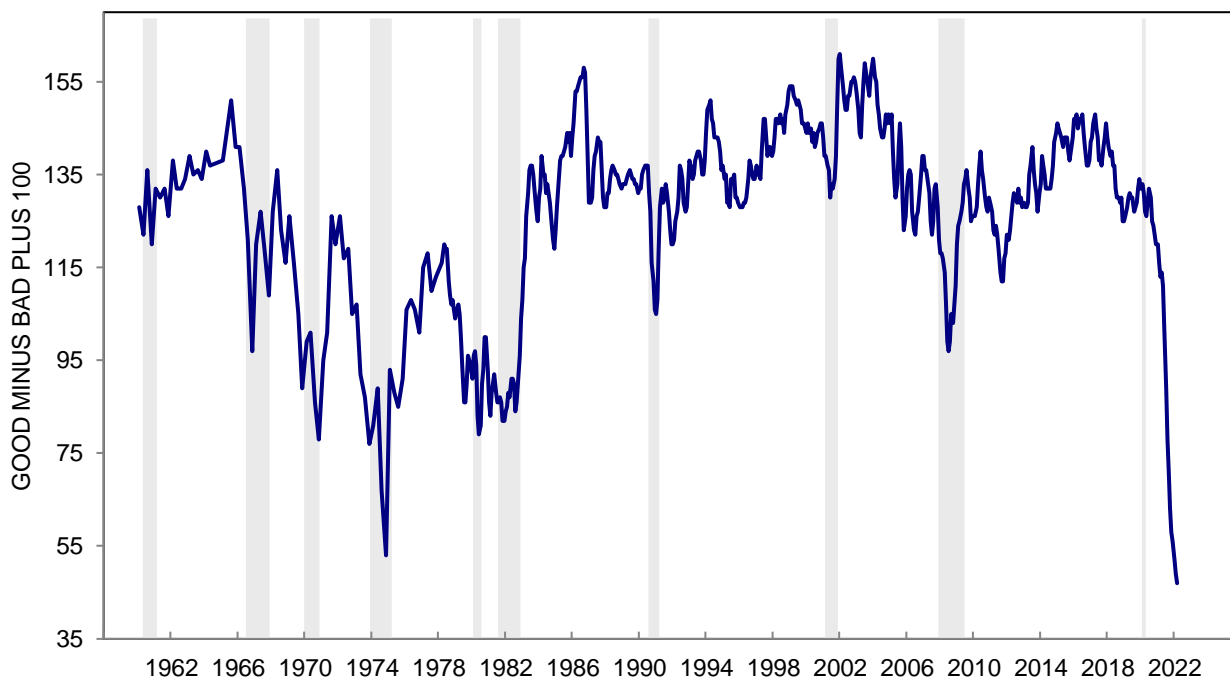


TABLE 38
SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
GOOD TIME TO BUY													
Prices are low; good buys available	26%	24%	19%	18%	15%	15%	10%	14%	11%	10%	8%	7%	9%
Prices won't come down; are going higher	5	4	4	6	3	2	2	2	3	5	4	5	5
Interest rates are low	18	21	17	12	8	9	7	6	3	8	3	5	3
Borrow-in-advance of rising interest rates	*	1	1	1	*	1	*	*	*	*	*	1	1
Times are good; prosperity	10	11	9	7	8	4	6	3	3	2	3	3	2
New fuel efficient model	1	1	*	1	1	*	1	1	1	1	*	1	1
BAD TIME TO BUY													
Prices are high	17	19	26	37	42	44	44	44	49	54	57	58	57
Interest rates are high; credit is tight	3	4	3	4	4	2	2	4	4	4	3	8	5
Times are bad; can't afford to buy	9	7	7	8	6	5	5	7	5	6	6	6	4
Bad times ahead; uncertain future	12	8	7	5	4	5	6	4	2	4	2	4	5
Price of gas; shortages	3	2	3	1	1	2	1	1	2	2	1	1	6
Poor selection; quality	2	1	5	2	2	3	3	2	4	2	2	3	3

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

All	13	9	2	-7	-18	-25	-30	-31	-34	-37	-44	-48	-49
Age 18 to 44	8	3	-2	-10	-20	-27	-30	-30	-34	-37	-43	-46	-48
Age 45 to 64	13	11	5	-3	-14	-20	-29	-30	-36	-39	-45	-52	-52
Age 65+	20	14	4	-9	-19	-28	-31	-33	-33	-35	-42	-46	-48
Income Bottom Third	5	7	4	-3	-18	-23	-25	-23	-27	-33	-37	-41	-42
Income Middle Third	14	6	-2	-10	-15	-21	-27	-30	-35	-39	-46	-49	-50
Income Top Third	19	12	3	-9	-21	-31	-39	-40	-42	-41	-48	-54	-57
Educ High School or Less	1	-1	0	-5	-12	-20	-26	-32	-31	-36	-36	-42	-46
Educ Some College	9	9	3	-5	-15	-18	-25	-26	-33	-35	-40	-41	-43
Educ College Degree	20	11	2	-9	-22	-30	-34	-33	-37	-40	-49	-54	-55
Democrat	21	17	10	2	-9	-19	-25	-26	-28	-32	-39	-43	-44
Independent	9	3	0	-9	-20	-27	-32	-29	-33	-35	-43	-47	-50
Republican	9	6	-6	-15	-26	-28	-33	-41	-47	-50	-54	-58	-58

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

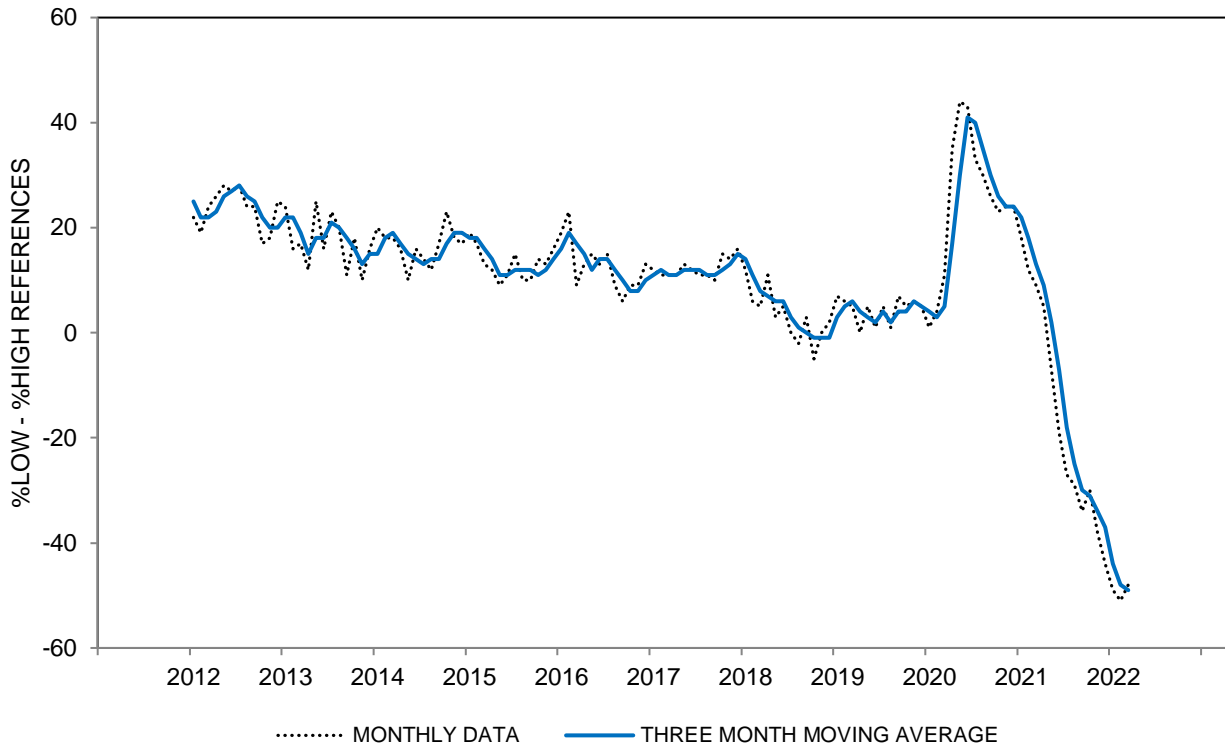
All	15	15	15	13	9	6	5	5	2	2	1	0	-2
Age 18 to 44	13	15	14	13	9	7	6	5	1	2	0	-2	-5
Age 45 to 64	16	17	17	14	9	8	7	5	1	1	1	2	-1
Age 65+	15	15	15	12	8	5	5	6	5	4	3	2	2
Income Bottom Third	9	9	9	6	4	2	2	2	-1	0	1	0	-2
Income Middle Third	14	14	14	13	10	9	8	7	4	3	1	2	0
Income Top Third	23	24	24	20	13	9	7	6	3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

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

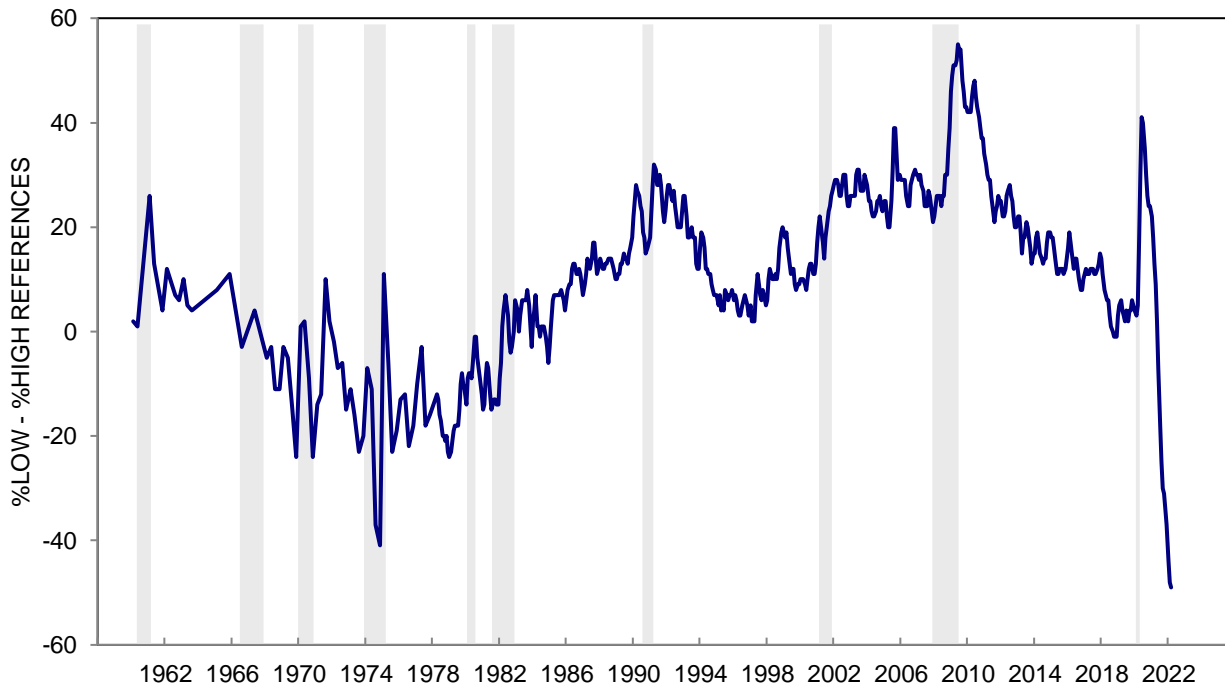
May add to more than 100% due to multiple mentions.

*: 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)**

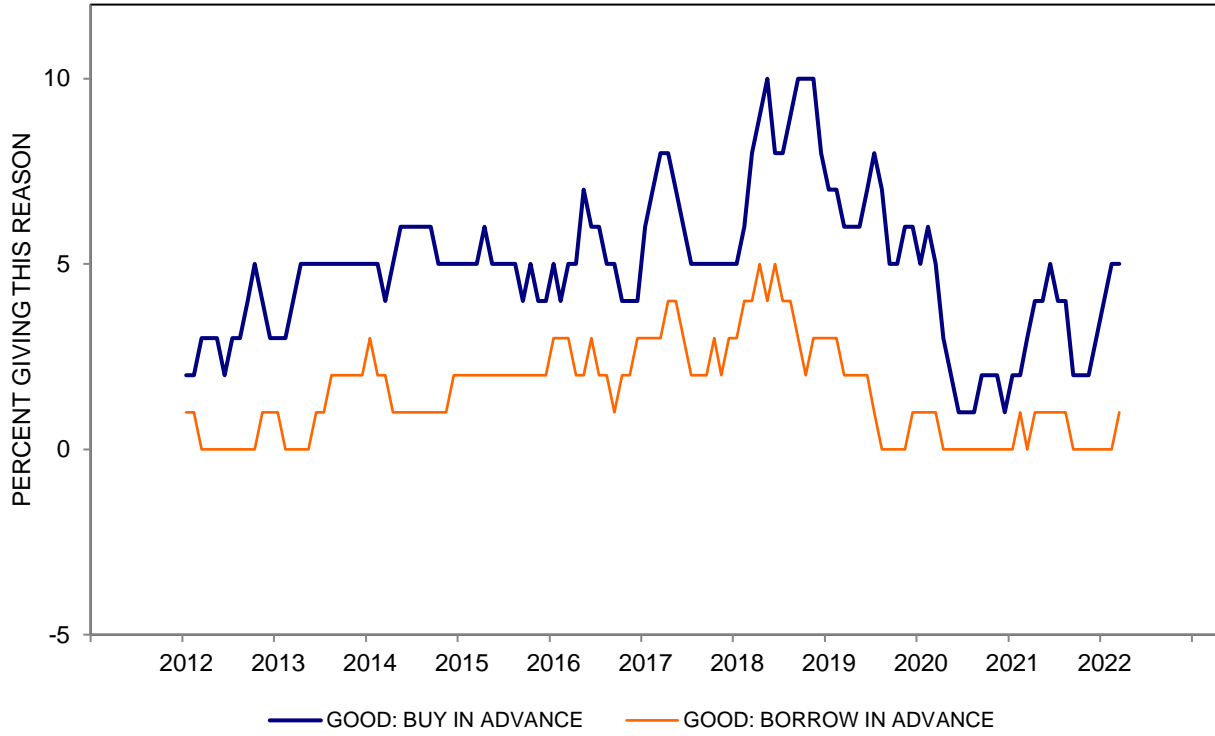
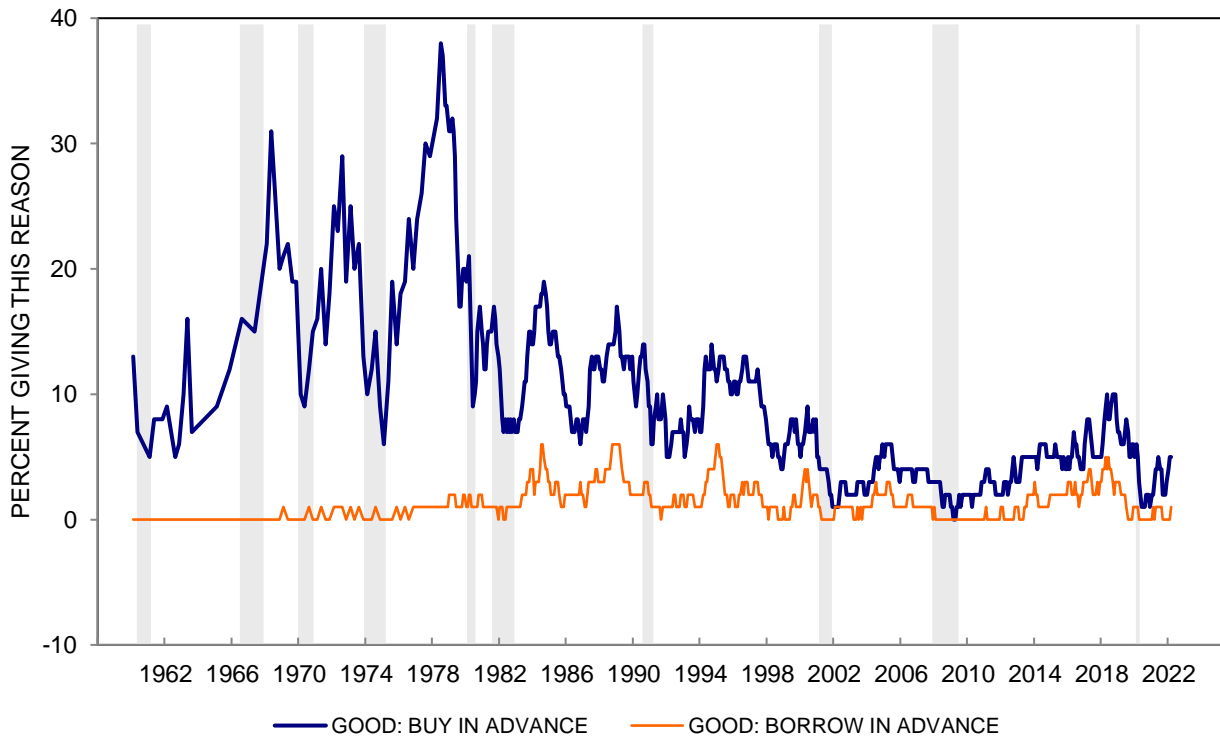
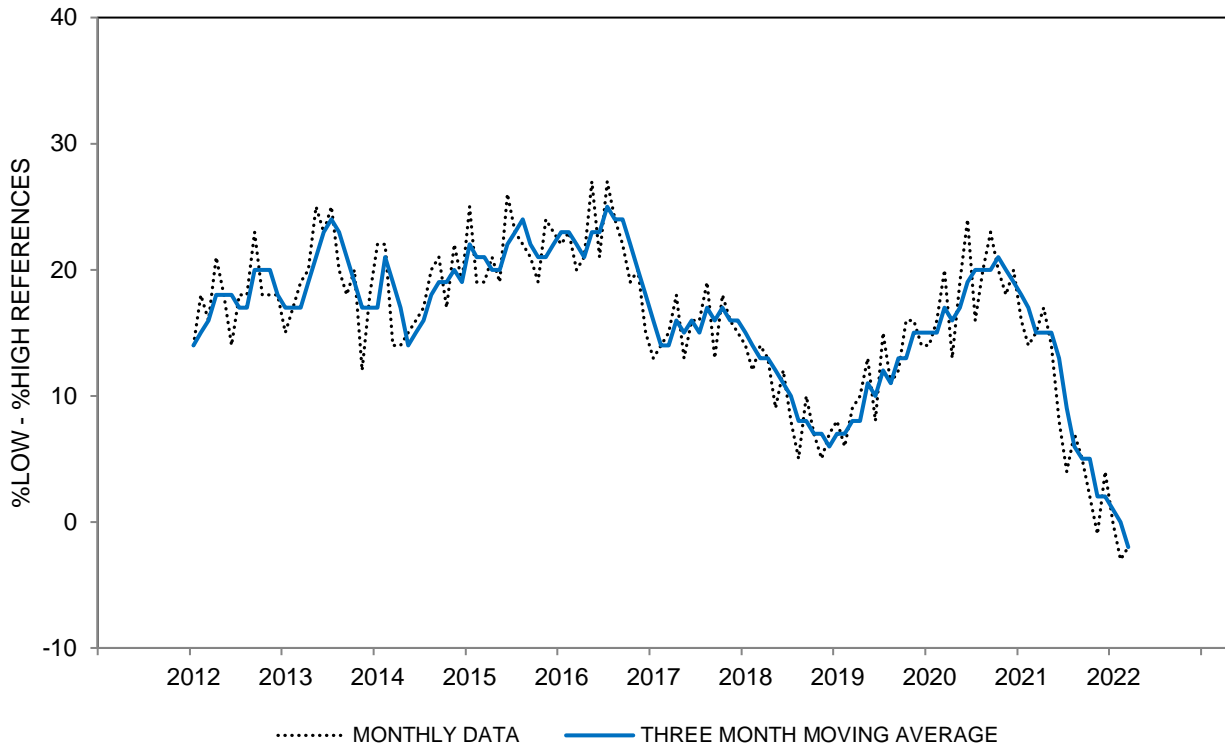


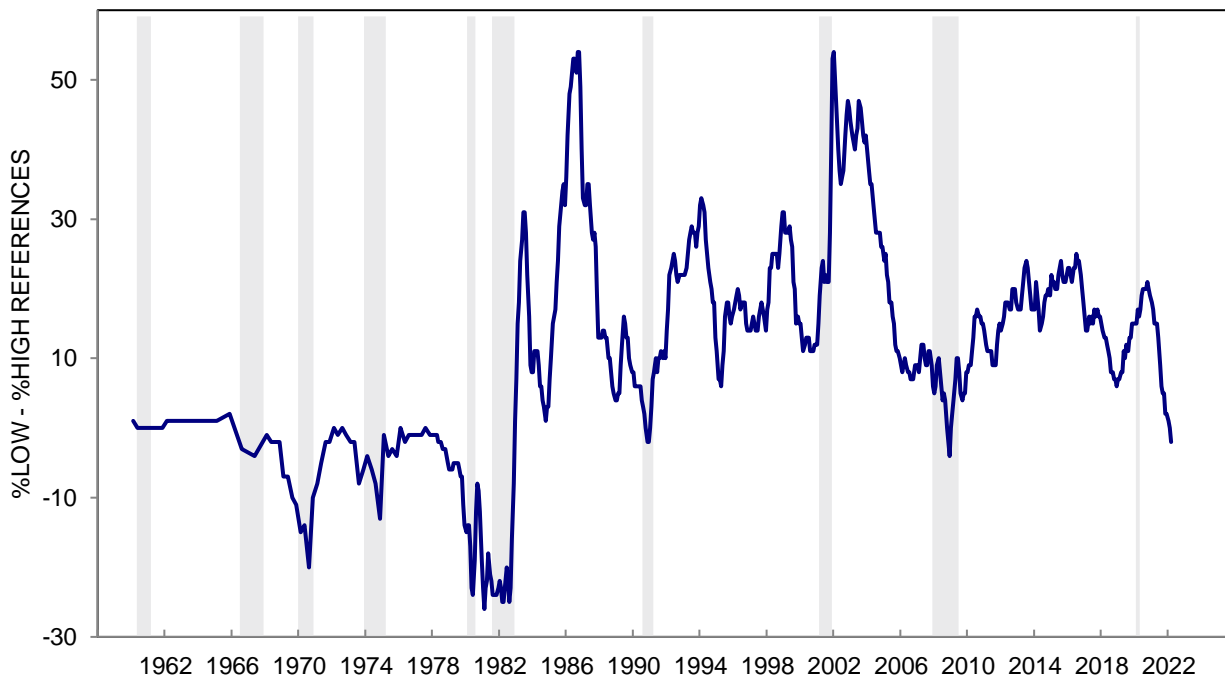
CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES



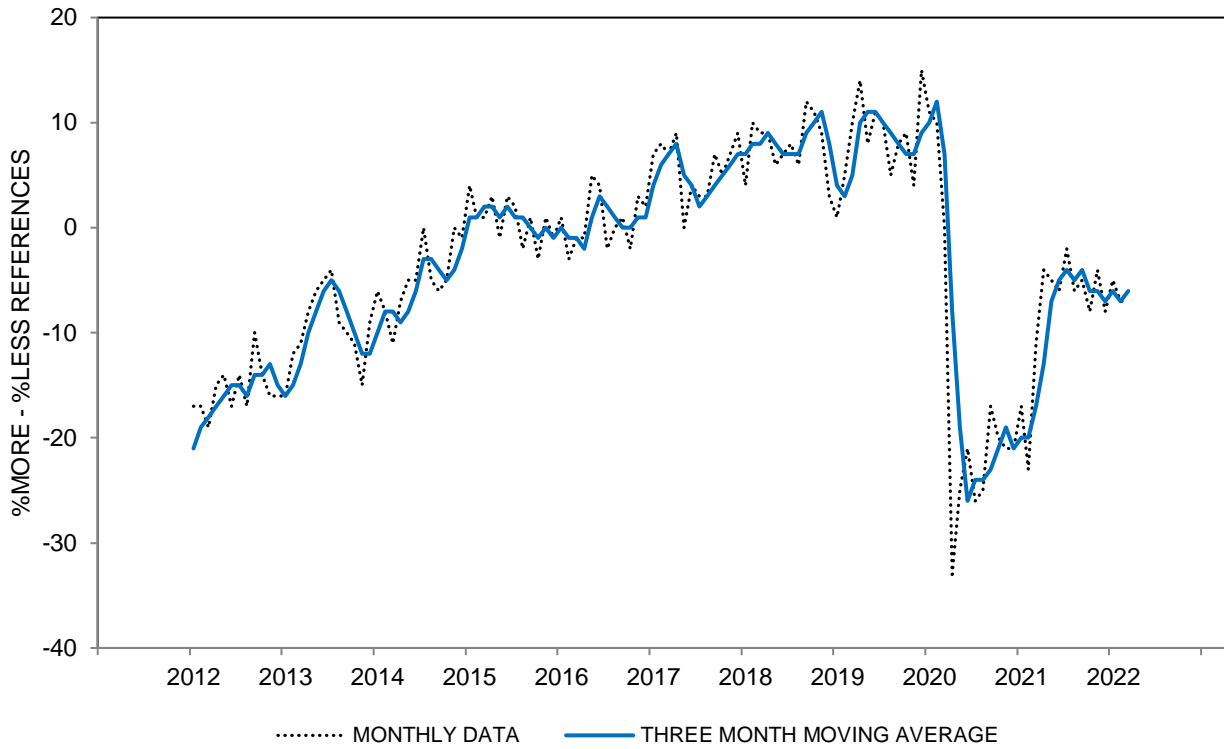
**CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



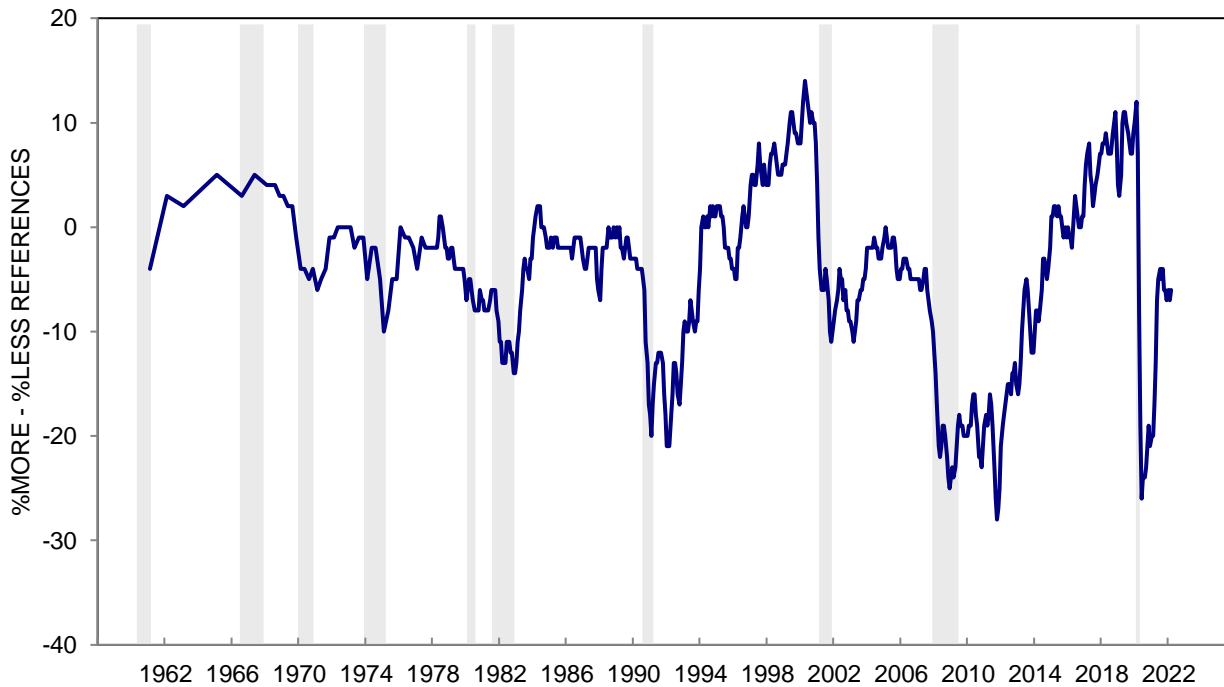
**CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



**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

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
INCREASE	72%	68%	77%	61%	63%	62%	61%	62%	66%	51%	54%	63%	76%
REMAIN THE SAME	25	29	20	33	31	31	32	31	26	34	34	31	17
DECREASE	3	3	3	6	5	6	7	6	7	15	11	6	7
DK, NA	*	*	*	*	1	1	*	1	1	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	606	608	604	600	612	604	602	603	602	600	602
MEDIAN INCREASE (¢)	23.4	15.1	20.1	10.0	12.6	10.4	10.0	10.3	17.4	3.2	9.5	14.7	49.6
MEAN INCREASE (¢)	35.2	27.2	33.2	23.9	22.6	20.3	22.6	22.0	30.0	18.3	18.1	23.8	50.2

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

All	16.2	19.0	19.5	15.1	14.2	11.0	11.0	10.2	12.6	10.3	10.0	9.1	24.6
Age 18 to 44	11.7	15.0	15.1	10.9	10.0	8.2	8.4	9.3	11.0	8.5	6.9	5.2	13.5
Age 45 to 64	19.3	21.5	24.7	20.0	20.0	14.3	14.0	10.9	13.3	13.5	13.7	13.6	26.7
Age 65+	17.1	20.0	20.0	16.8	14.6	12.8	13.6	13.2	14.9	10.7	7.0	6.1	22.6
Income Bottom Third	12.6	14.9	16.6	13.6	14.5	11.1	10.8	9.8	11.3	8.2	8.2	6.7	19.9
Income Middle Third	15.1	18.4	21.5	18.0	16.3	12.3	12.6	11.8	14.3	14.3	13.5	13.3	26.4
Income Top Third	17.7	20.1	20.0	15.2	13.4	10.2	10.1	10.2	10.7	10.4	7.1	8.2	21.7
Educ High School or Less	16.7	21.5	21.5	19.3	16.0	14.3	13.2	12.6	10.8	9.3	8.4	11.8	26.5
Educ Some College	18.2	21.4	22.4	18.9	15.8	13.2	15.0	15.9	17.7	14.4	12.7	11.6	23.3
Educ College Degree	14.5	16.7	18.3	13.3	14.0	10.0	9.1	8.3	11.8	9.5	8.0	5.3	21.7
Democrat	3.6	5.2	9.3	6.1	6.0	1.8	1.8	1.0	2.4	2.3	1.6	0.2	8.4
Independent	14.8	19.8	19.7	16.5	14.8	13.2	13.2	11.7	11.8	8.5	8.7	10.3	26.6
Republican	38.0	38.3	41.6	33.4	33.4	25.1	23.3	21.7	30.0	33.2	33.1	23.3	30.1

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

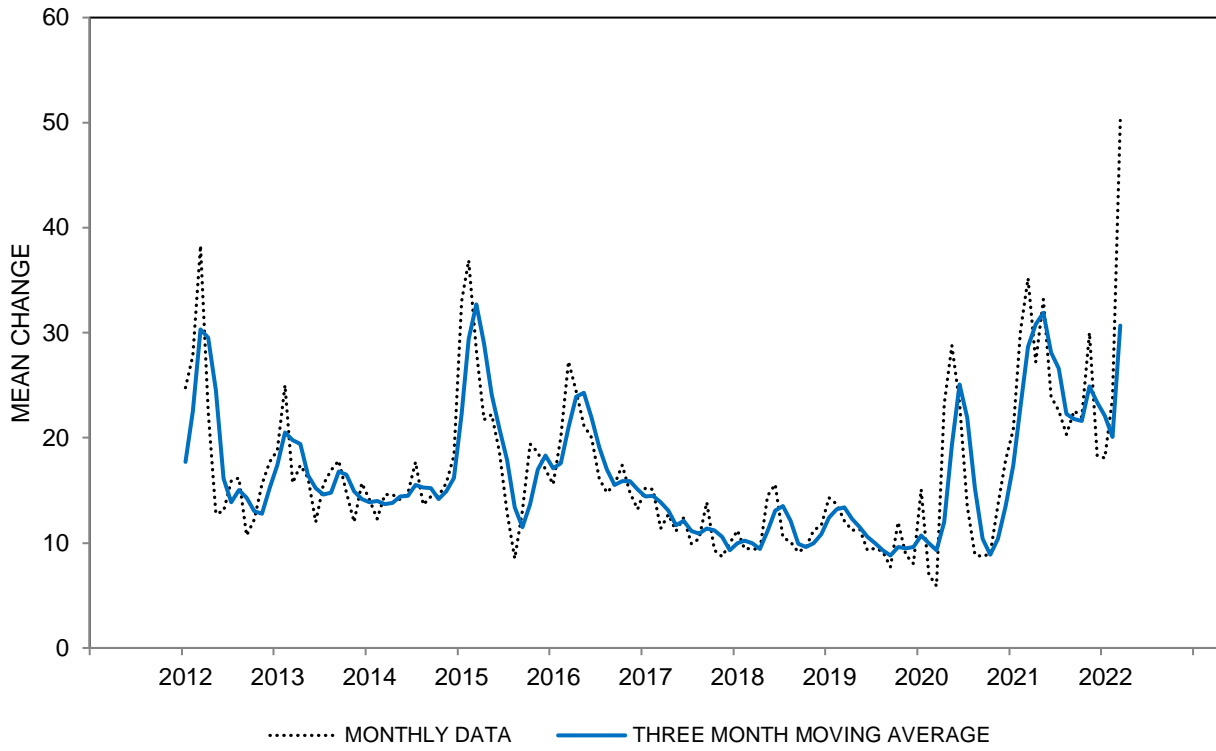


CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

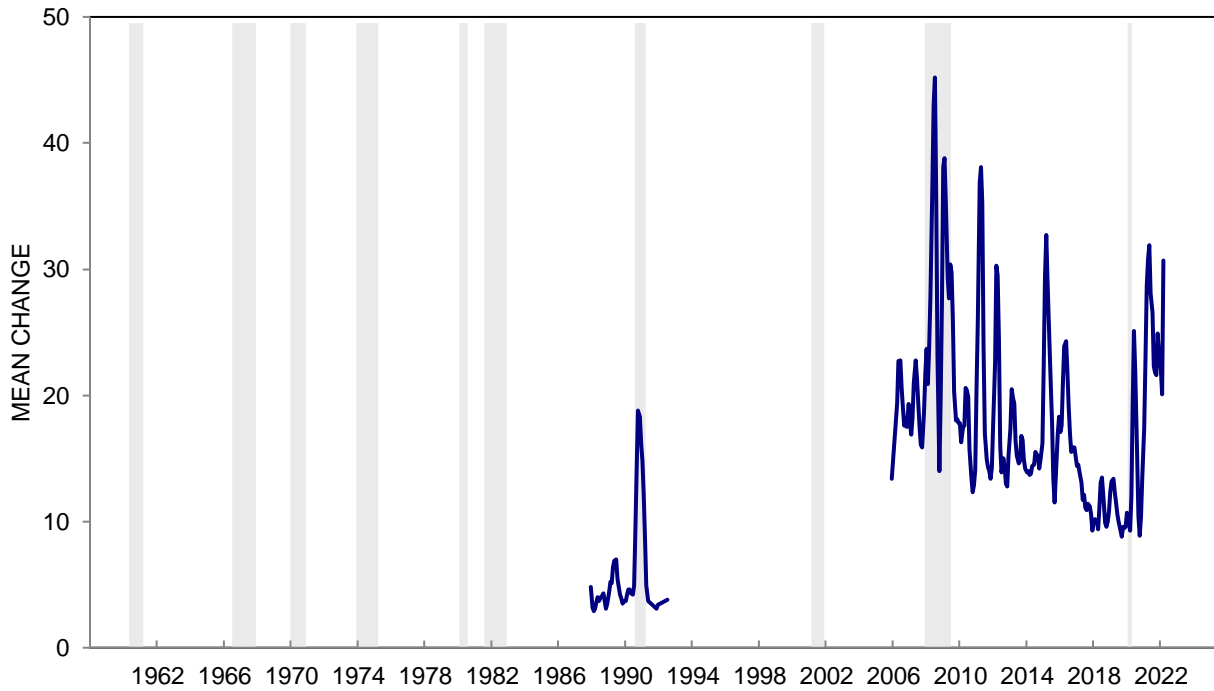


TABLE 40

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
INCREASE	75%	73%	80%	66%	69%	70%	68%	67%	67%	55%	62%	63%	60%
REMAIN THE SAME	19	21	15	23	21	19	23	22	20	24	24	23	16
DECREASE	6	5	5	10	9	9	8	11	11	18	12	12	21
DK, NA	*	1	*	1	1	2	1	*	2	3	2	2	3
TOTAL CASES	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	604	601	606	608	604	600	612	604	602	603	602	600	602
MEDIAN INCREASE (¢)	50.3	50.0	50.1	25.5	40.3	39.6	40.0	25.3	49.6	20.2	29.9	27.0	49.5
MEAN INCREASE (¢)	79.2	73.1	75.5	57.3	57.2	53.8	58.3	51.5	64.7	45.5	51.9	50.3	53.7

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

All	49.9	50.1	50.1	41.9	38.6	35.1	40.0	35.0	38.3	31.7	33.2	25.7	35.5
Age 18 to 44	41.8	50.0	49.9	41.5	34.8	26.6	31.5	31.4	39.6	34.8	33.3	25.3	27.0
Age 45 to 64	53.1	53.0	61.3	54.1	54.1	42.6	46.5	36.7	39.9	36.7	43.4	35.8	39.1
Age 65+	49.9	58.4	58.3	50.2	41.7	41.6	41.5	34.8	34.8	26.6	23.2	16.6	29.8
Income Bottom Third	38.3	46.7	50.1	41.9	35.3	30.1	31.5	31.3	36.3	30.3	33.8	27.4	40.3
Income Middle Third	49.9	50.1	50.1	41.9	41.7	38.3	43.1	38.1	41.5	36.5	33.5	33.3	41.5
Income Top Third	53.4	53.4	53.3	43.3	41.5	35.0	41.5	33.4	33.4	22.0	21.9	18.5	21.7
Educ High School or Less	45.2	55.1	55.1	53.4	45.2	45.0	36.7	41.4	36.5	36.5	33.5	31.9	37.0
Educ Some College	53.3	53.4	53.4	45.1	40.1	39.8	44.9	41.5	41.7	35.2	40.2	33.4	39.9
Educ College Degree	49.7	49.8	49.9	41.5	41.5	33.2	35.0	26.7	34.9	24.9	23.3	15.1	24.1
Democrat	20.0	21.7	28.4	24.9	21.6	11.6	13.4	14.8	18.2	13.2	6.8	0.3	5.1
Independent	43.5	50.2	50.0	45.0	45.0	44.9	49.6	41.4	36.4	28.2	36.4	35.0	40.2
Republican	99.8	99.9	99.8	91.6	78.5	69.3	60.9	57.5	66.6	70.0	70.0	53.5	56.7

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

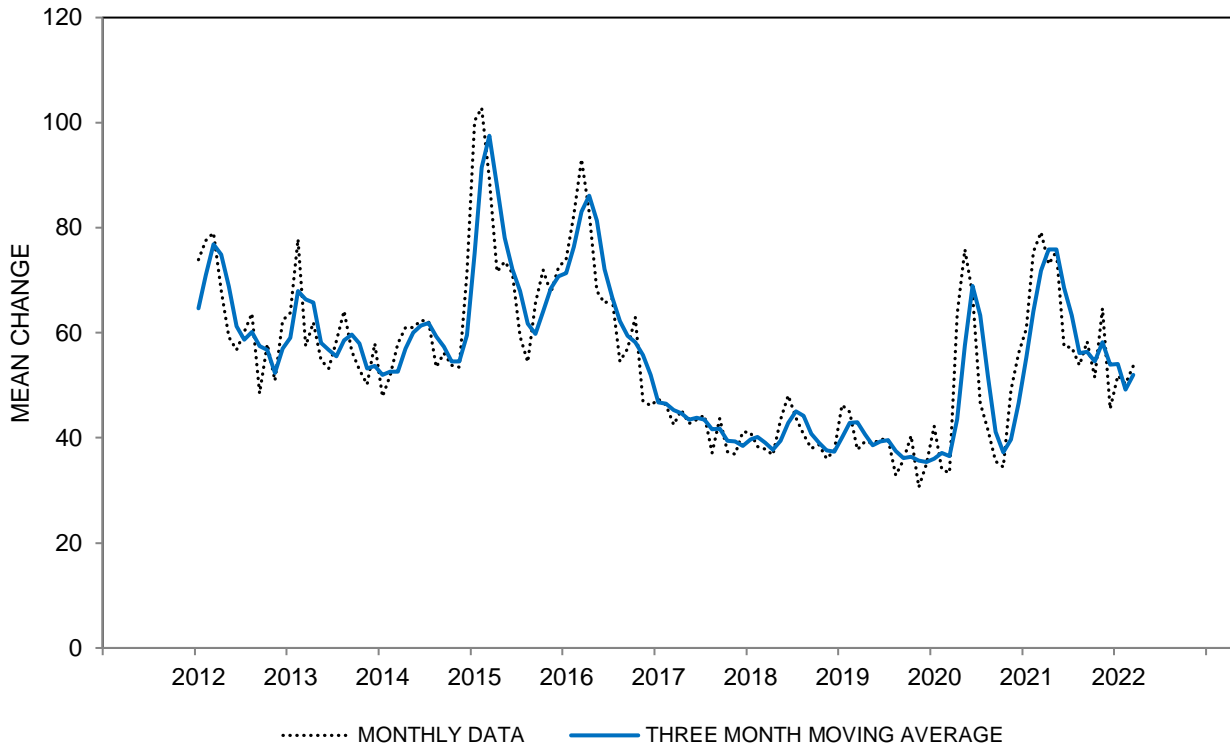


CHART 40: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

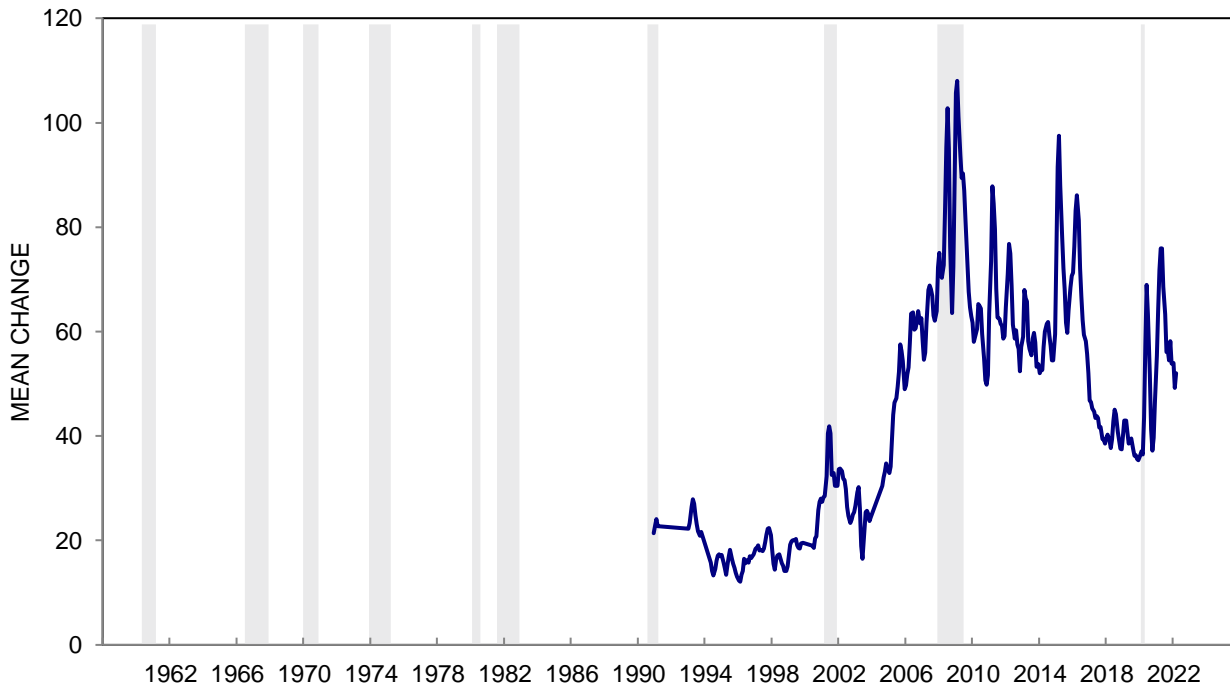


TABLE 41

BUYING CONDITIONS FOR HOUSES

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
GOOD TIME TO BUY	63%	56%	44%	36%	32%	33%	32%	38%	31%	38%	38%	36%	31%
UNCERTAIN, DEPENDS	1	2	2	2	2	2	2	1	1	2	1	1	1
BAD TIME TO BUY	36	42	54	62	66	65	66	61	68	60	61	63	68
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	606	608	604	600	612	604	602	603	602	600	602
INDEX SCORE	127	114	90	74	66	68	66	77	63	78	77	73	63

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

All	126	122	110	93	77	69	67	70	69	73	73	76	71
Age 18 to 44	112	111	101	86	66	56	55	61	63	66	64	60	53
Age 45 to 64	126	120	109	89	75	72	67	70	63	69	70	79	74
Age 65+	149	139	126	107	96	88	86	87	86	87	88	94	94
Income Bottom Third	121	124	113	100	83	75	68	70	62	63	63	68	69
Income Middle Third	132	124	111	94	81	72	67	68	69	75	76	79	66
Income Top Third	128	121	110	84	67	60	64	71	73	77	74	77	76
Educ High School or Less	109	108	102	87	77	70	68	72	62	65	66	75	71
Educ Some College	126	124	112	102	83	78	68	73	69	71	74	75	73
Educ College Degree	133	126	114	91	75	64	65	68	72	77	74	77	70
Democrat	132	128	120	106	91	80	74	82	85	85	78	80	74
Independent	117	114	102	84	68	62	60	64	60	67	69	73	69
Republican	135	127	112	89	73	66	68	68	63	66	68	73	70

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

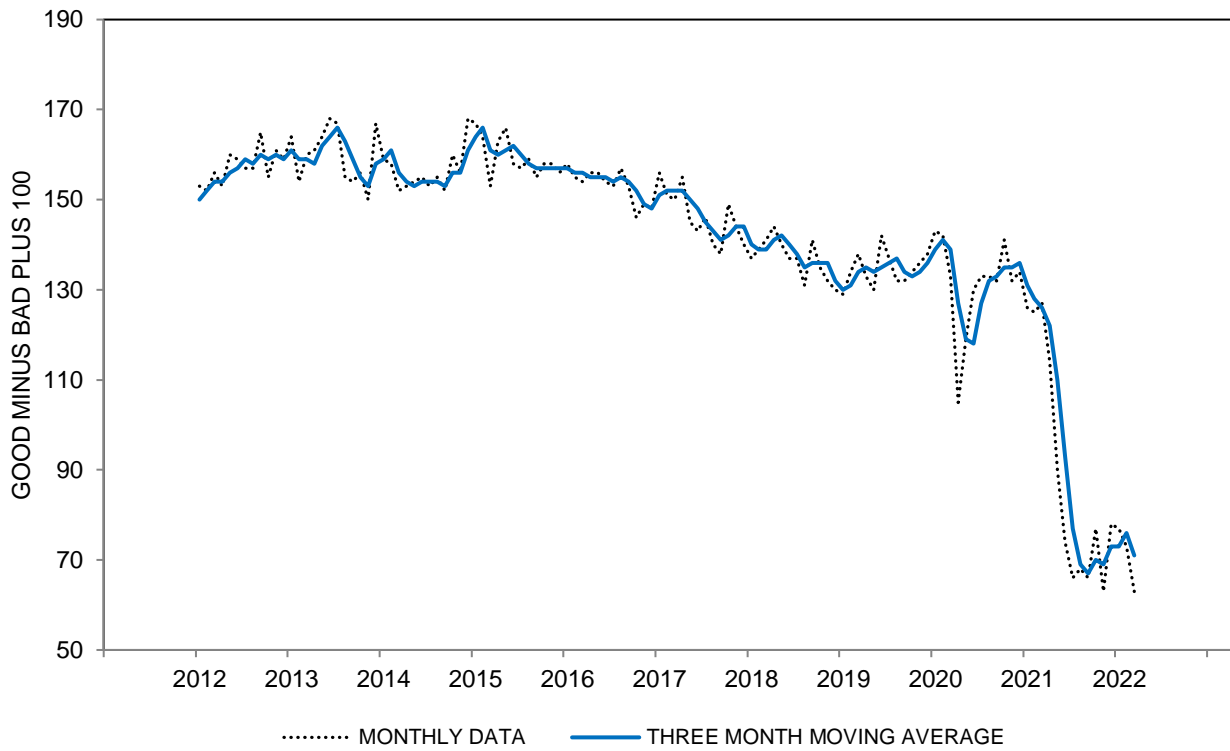


CHART 41: BUYING CONDITIONS FOR HOUSES

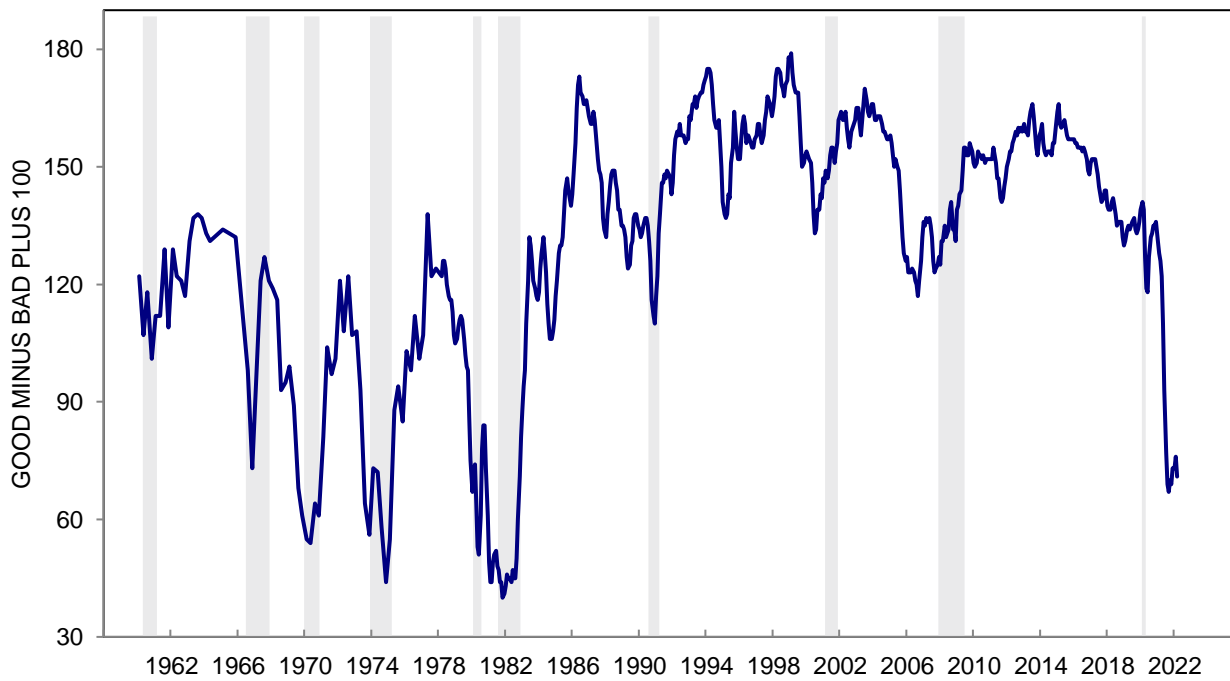


TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
GOOD TIME TO BUY													
Prices are low; good buys available	15%	13%	7%	10%	6%	4%	5%	5%	4%	5%	6%	4%	3%
Prices won't come down; are going higher	8	7	9	7	7	6	8	5	6	10	11	10	8
Interest rates are low	42	39	29	25	19	23	22	27	23	23	18	21	13
Borrow-in-advance of rising interest rates	4	4	3	3	2	2	1	2	2	4	5	10	7
Times are good; prosperity	7	9	9	5	5	5	6	6	5	6	7	4	2
Capital appreciation; good investment	6	7	6	3	5	6	5	7	7	7	10	5	8
BAD TIME TO BUY													
Prices are high	27	38	52	62	66	65	64	59	66	60	60	62	62
Interest rates are high; credit is tight	4	3	5	5	5	7	6	8	8	8	9	13	15
Times are bad; can't afford to buy	9	7	8	8	9	9	11	12	8	10	11	12	9
Bad times ahead; uncertain future	6	5	5	4	4	6	7	4	5	4	6	5	6
Capital depreciation; bad investment	1	1	*	1	1	1	*	1	1	2	1	2	2

SELECTED REASONS FOR OPINIONS ABOUT HOME BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

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

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

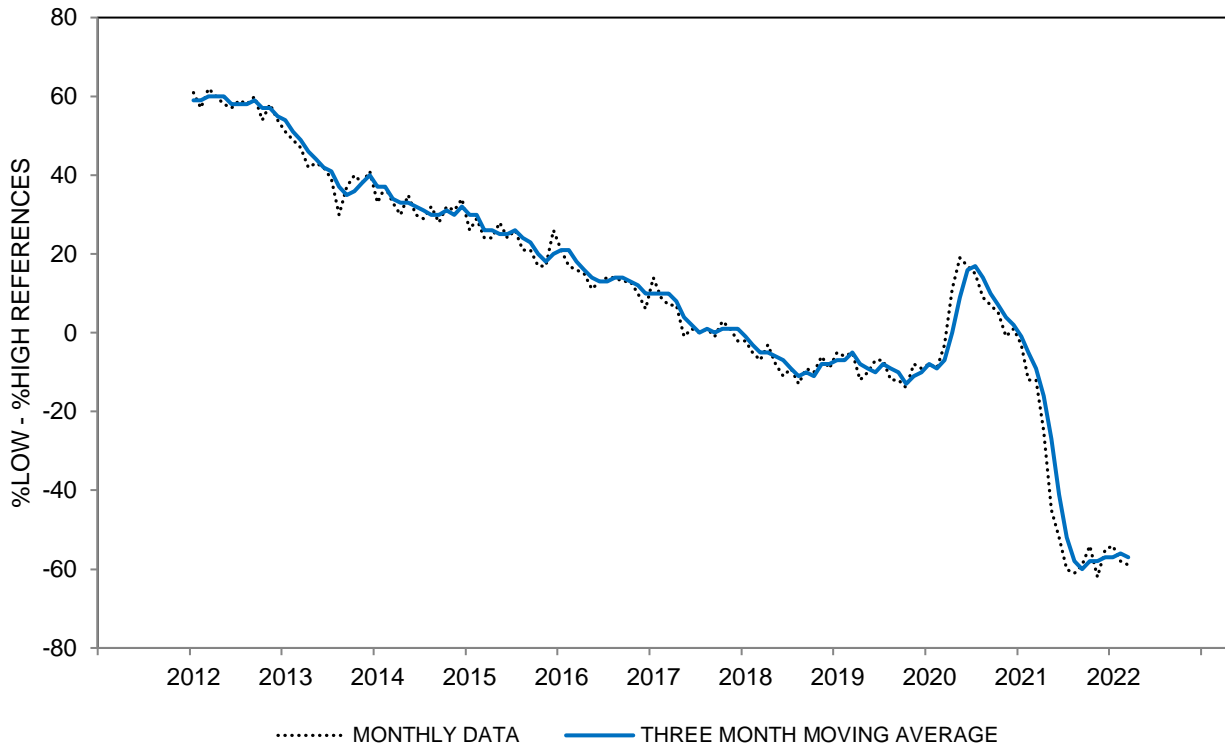
All	38	37	33	27	19	17	15	17	17	16	13	11	5
Age 18 to 44	30	31	27	22	13	10	11	14	14	10	6	1	-4
Age 45 to 64	42	41	35	29	24	23	19	18	16	19	16	16	9
Age 65+	47	41	36	28	23	20	18	21	21	21	19	19	14
Income Bottom Third	21	25	24	22	14	9	5	6	6	4	1	1	-1
Income Middle Third	44	41	35	29	23	19	18	18	18	18	15	14	7
Income Top Third	52	47	40	30	23	22	23	27	26	26	22	17	10
Educ High School or Less	24	22	19	15	10	8	6	6	4	6	4	5	1
Educ Some College	32	32	30	25	17	13	12	15	14	11	9	8	4
Educ College Degree	48	45	39	32	25	22	20	22	24	24	19	15	7
Democrat	43	43	37	33	26	23	19	21	20	20	14	14	7
Independent	30	29	26	22	15	12	11	14	15	17	12	9	3
Republican	47	42	35	25	18	18	19	18	15	14	13	12	6

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

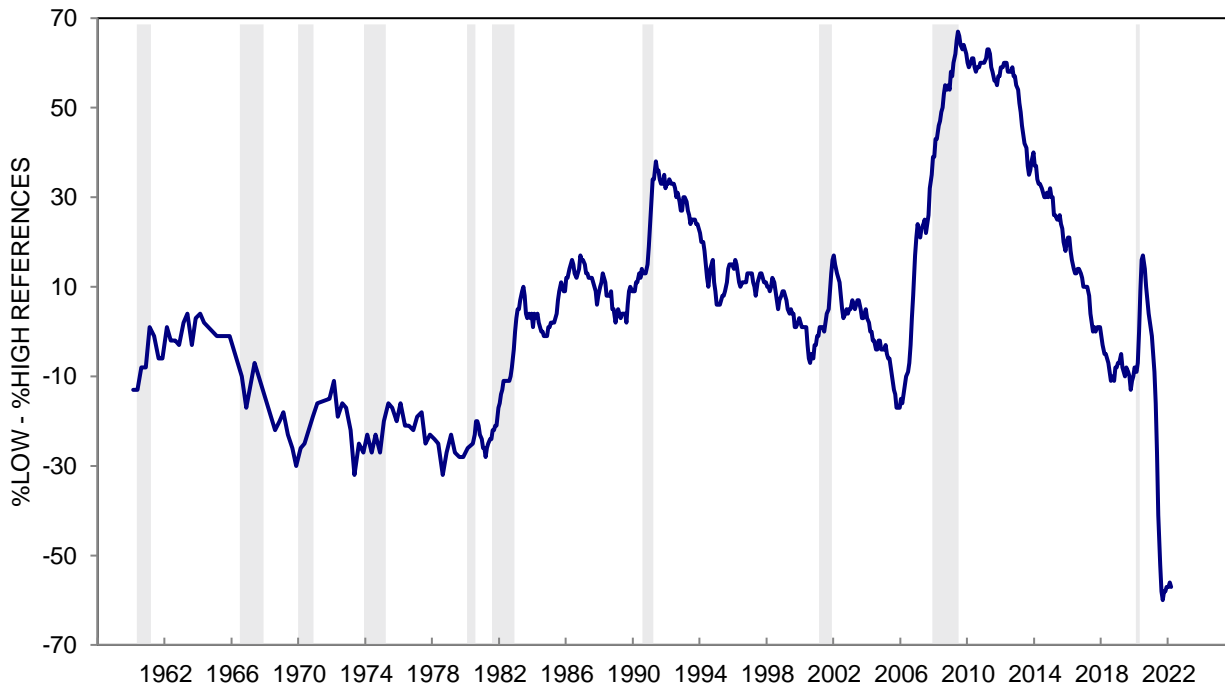
May add to more than 100% due to multiple mentions.

*: 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)**

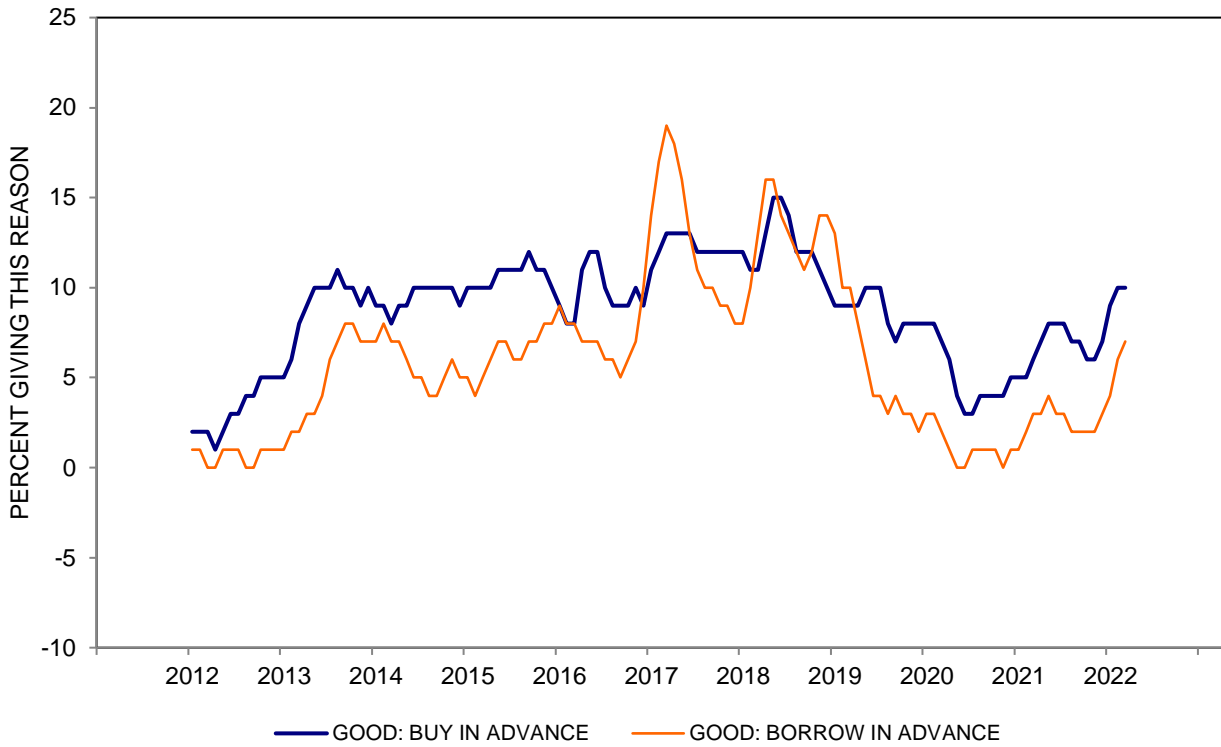
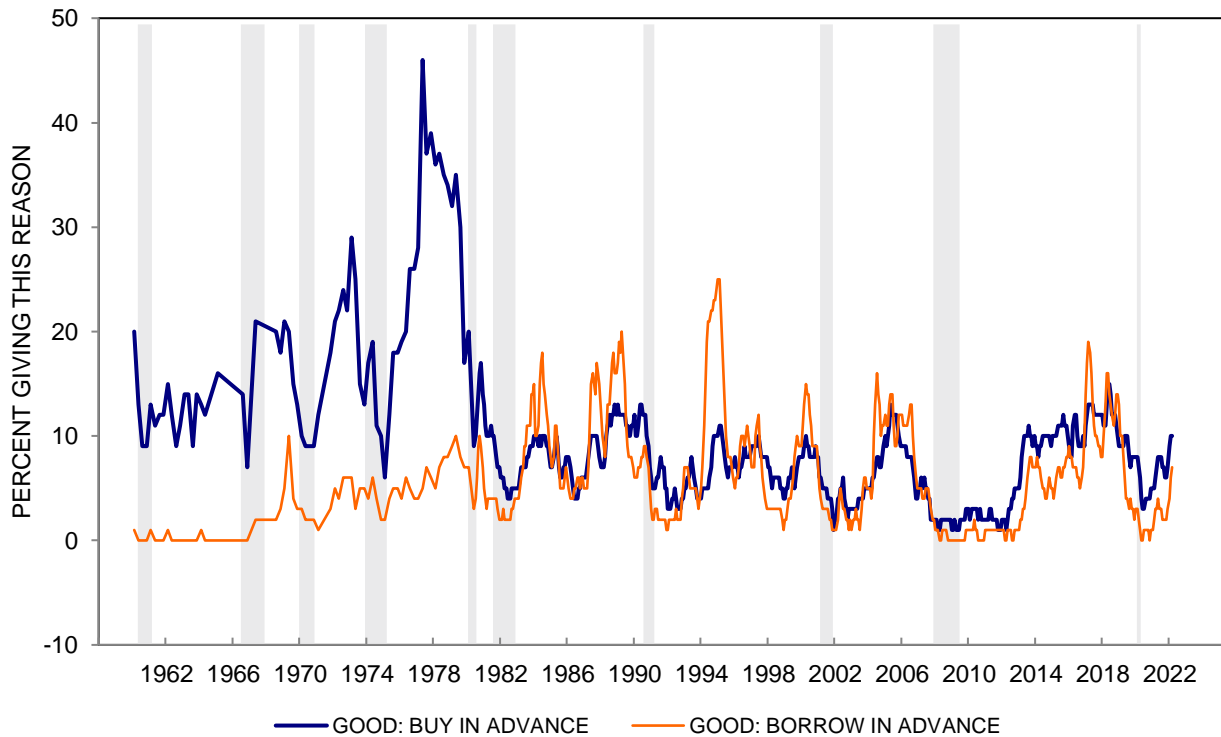
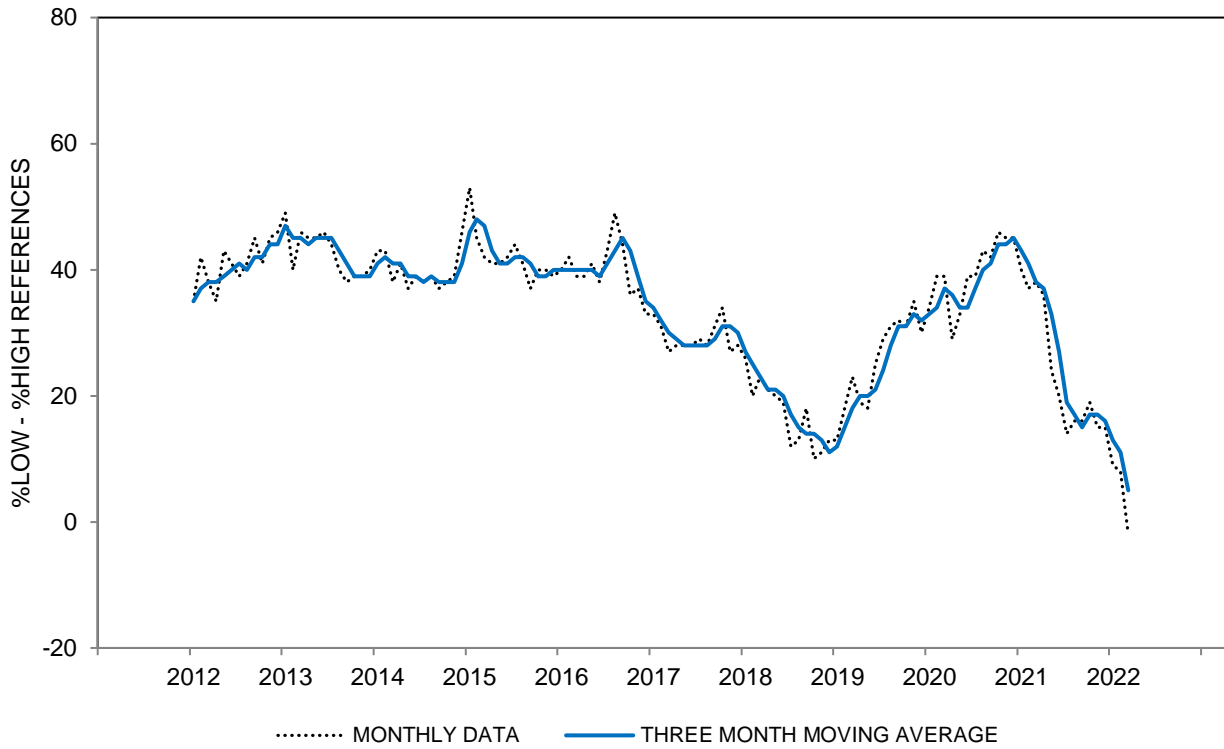


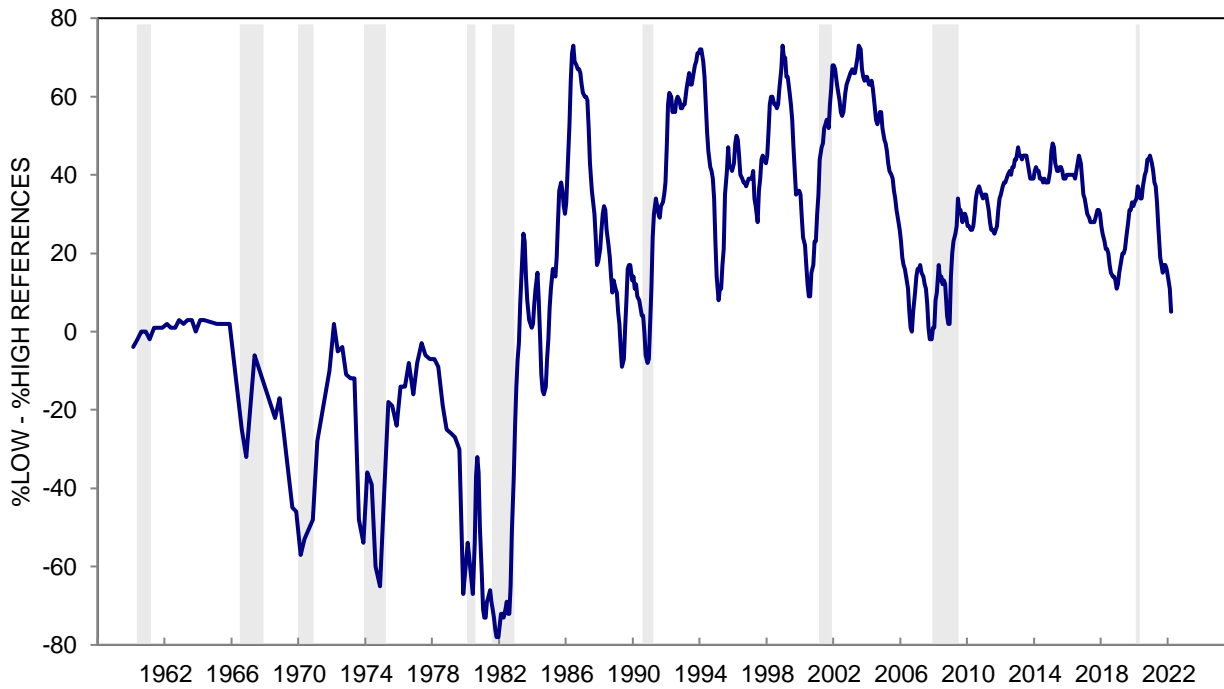
CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES



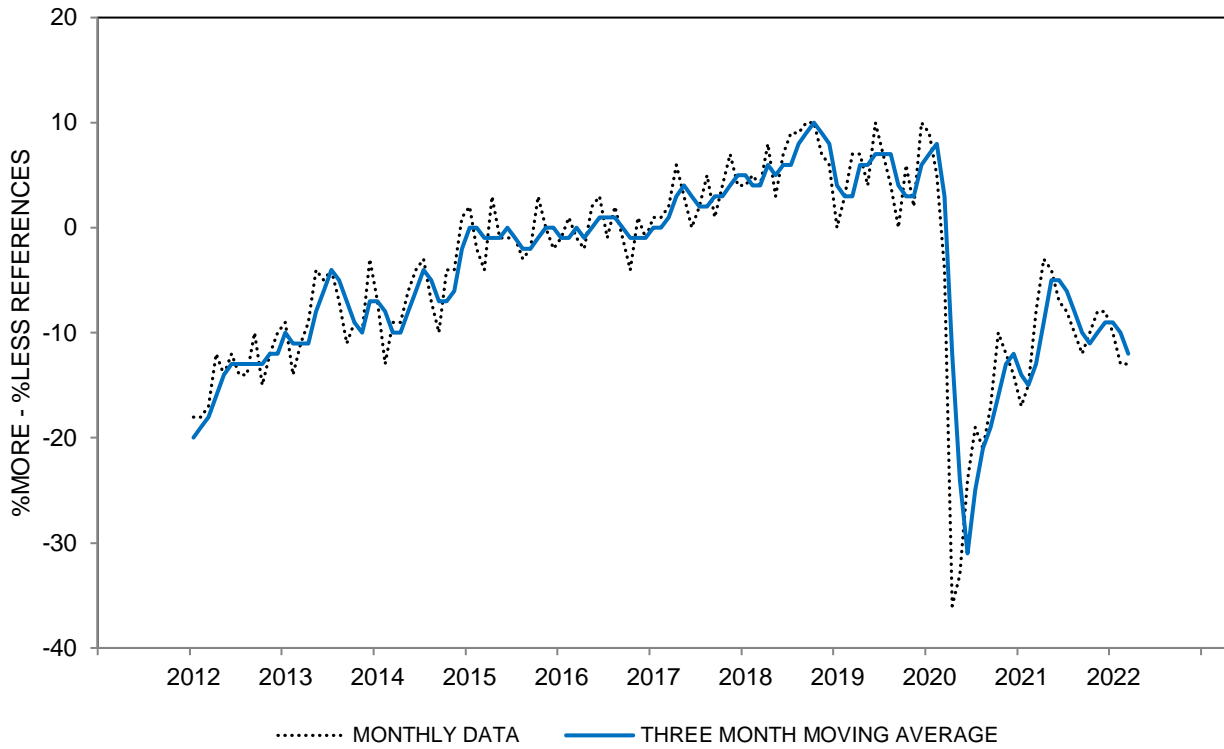
**CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



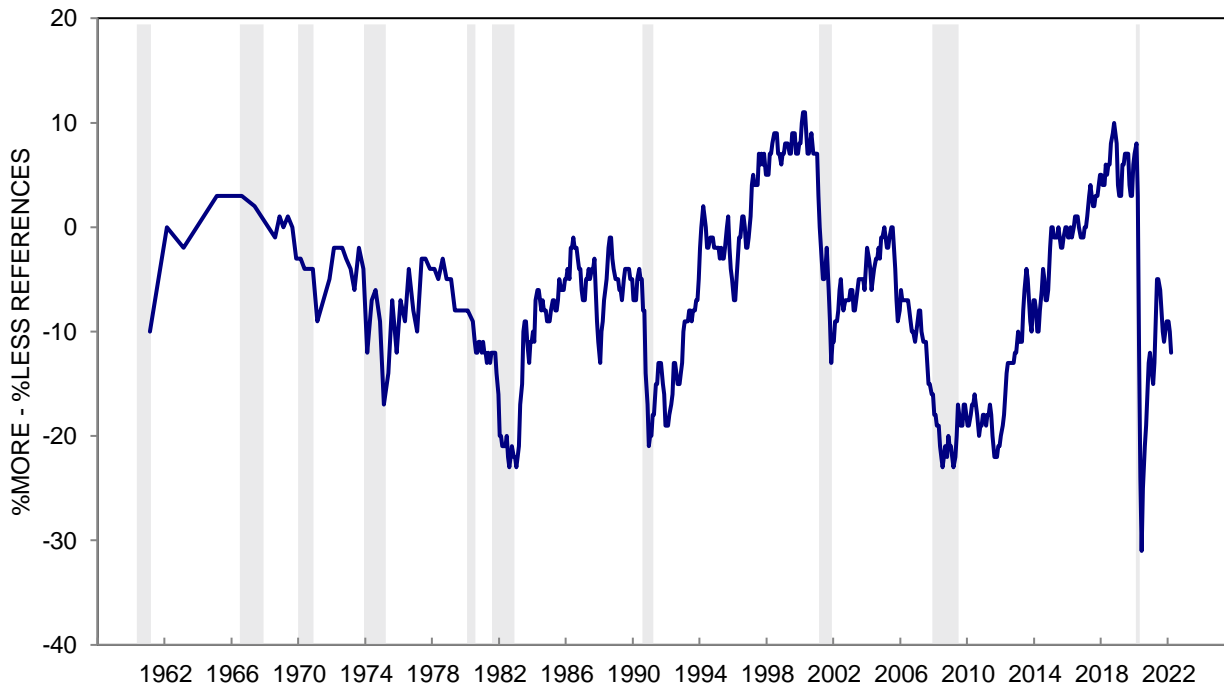
**CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



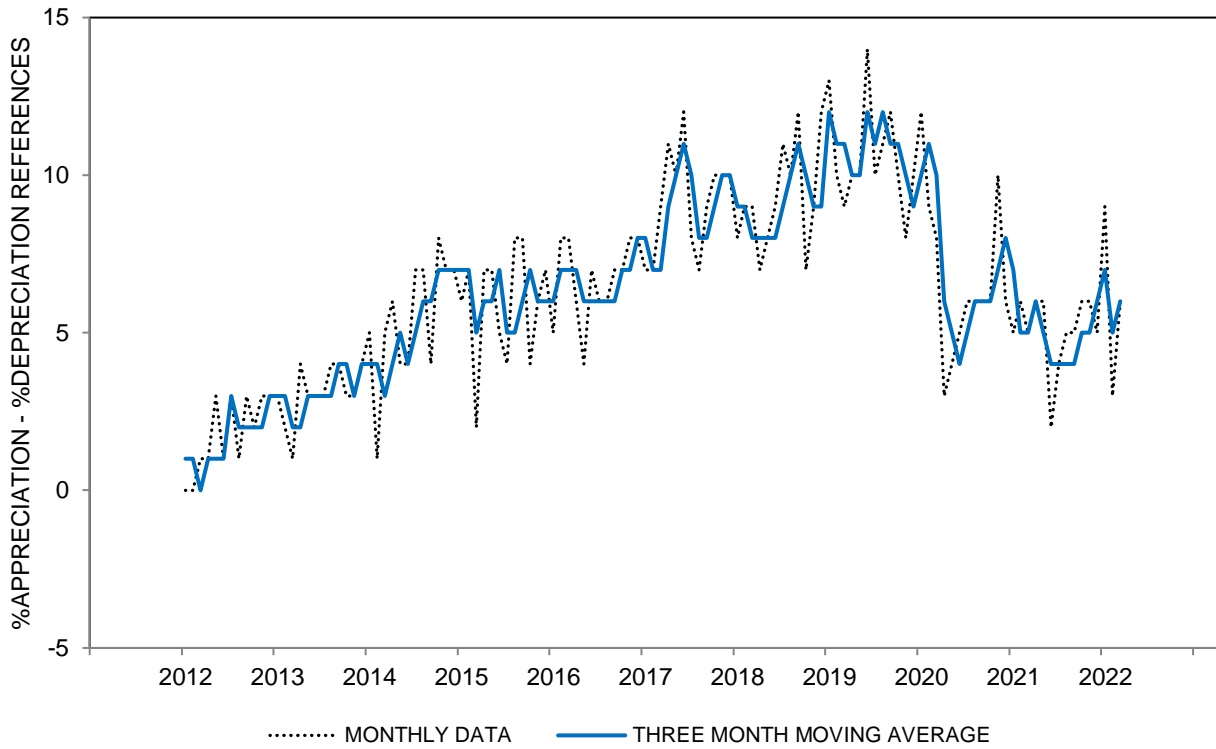
**CHART 42D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES
(%MORE CERTAINTY - %LESS CERTAINTY)**



**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)**

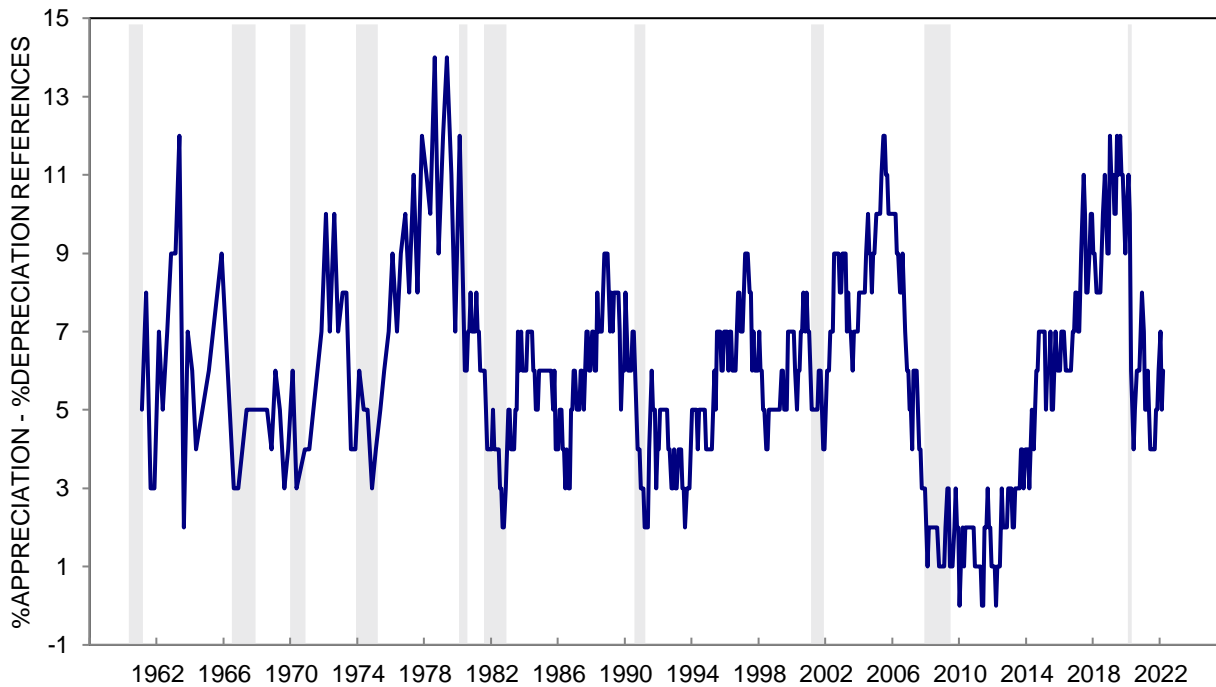


TABLE 43

SELLING CONDITIONS FOR HOUSES

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
GOOD TIME TO SELL	70%	73%	80%	79%	79%	83%	78%	80%	81%	81%	79%	82%	79%
UNCERTAIN, DEPENDS	1	3	2	2	2	2	3	2	2	3	3	4	3
BAD TIME TO SELL	29	24	18	19	19	15	19	18	17	16	18	14	18
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	604	601	606	608	604	600	612	604	602	603	602	600	602
INDEX SCORE	141	149	162	160	160	168	159	162	164	165	161	168	161

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

All	132	141	151	157	161	163	162	163	162	164	163	165	163
Age 18 to 44	123	130	144	152	156	158	156	162	160	160	156	157	157
Age 45 to 64	136	149	156	163	166	170	167	165	161	165	164	167	165
Age 65+	141	145	153	155	160	161	166	162	164	167	172	173	171
Income Bottom Third	102	106	124	133	140	140	137	141	139	145	142	144	143
Income Middle Third	138	149	156	162	168	169	168	168	168	171	173	175	171
Income Top Third	157	167	173	177	177	181	184	183	180	177	176	177	176
Educ High School or Less	112	117	123	130	140	143	144	148	146	153	150	152	150
Educ Some College	116	123	137	150	152	153	150	155	151	157	157	163	160
Educ College Degree	149	157	168	171	176	176	176	174	174	173	173	172	171
Democrat	133	143	153	159	165	167	167	169	165	168	166	169	168
Independent	124	133	144	153	158	159	158	156	157	160	162	162	162
Republican	146	153	162	167	168	169	169	171	170	171	167	167	165

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

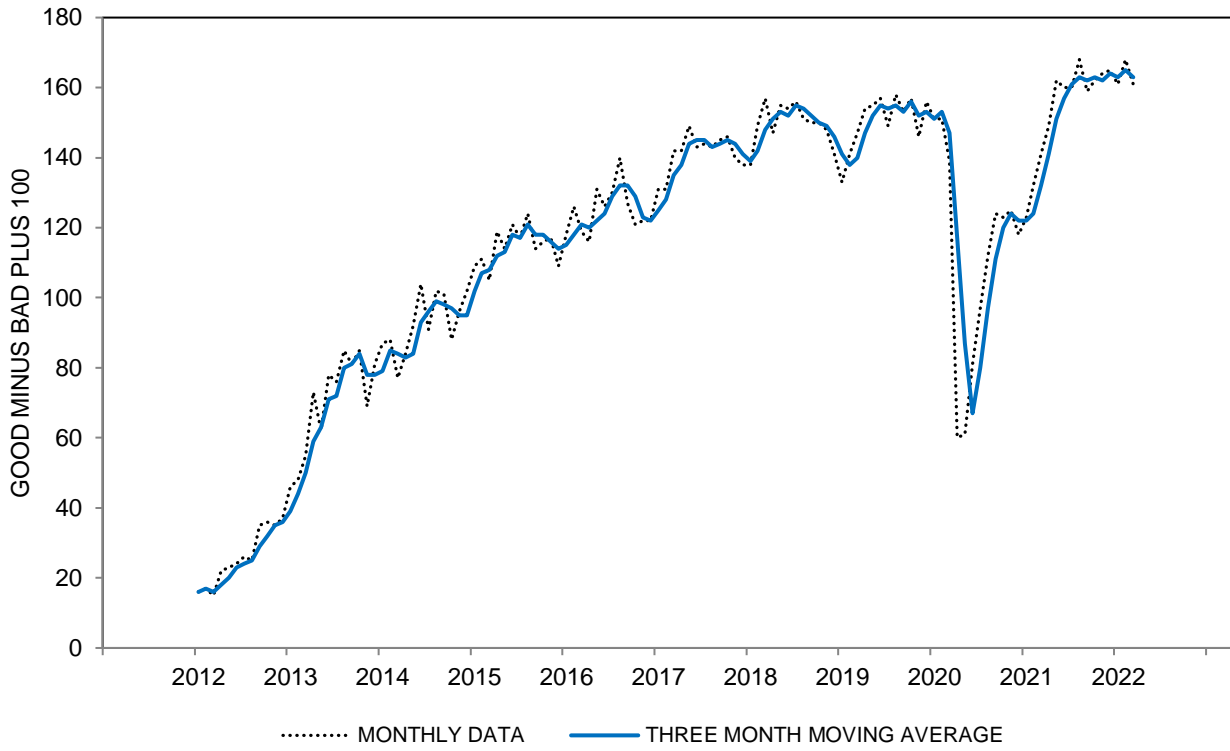
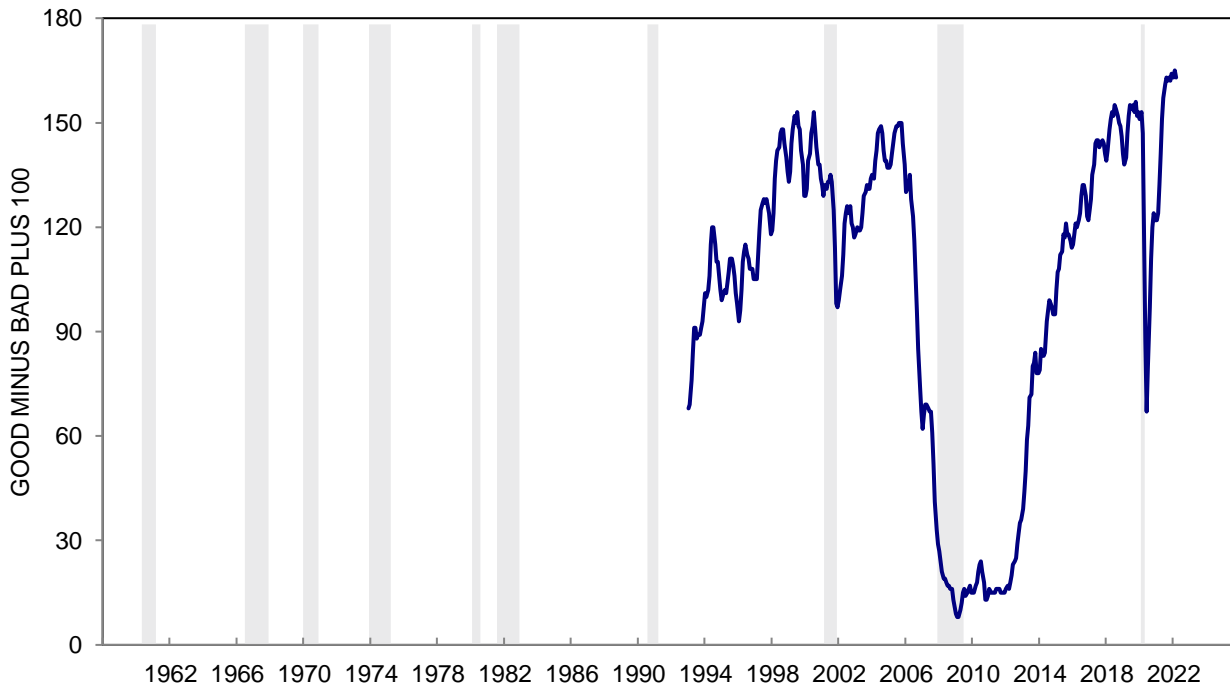


CHART 43: SELLING CONDITIONS FOR HOUSES



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

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
GOOD TIME TO SELL													
Prices are high; good sales available	45%	50%	60%	63%	64%	67%	63%	59%	65%	66%	63%	63%	62%
Prices won't go up; are going lower	2	3	3	1	2	3	2	3	2	4	2	2	2
Interest rates are low credit is easy	14	15	11	10	11	10	8	9	10	8	8	10	6
Sell-in-advance of rising interest rates	1	1	1	*	*	*	*	1	1	1	1	3	1
Times are good; prosperity	21	18	18	15	16	15	14	14	14	13	16	14	11
Capital appreciation; would make money	2	4	6	5	6	6	7	9	9	9	8	10	8
BAD TIME TO SELL													
Prices are low	13	11	9	9	6	5	7	7	6	5	7	4	5
Interest rates are high; credit is tight	2	2	2	1	1	1	1	1	*	1	*	1	1
Times are bad; can't afford to buy	14	10	8	6	9	6	9	5	7	6	5	5	5
Bad times ahead; uncertain future	4	3	2	1	1	2	2	3	2	1	1	2	2
Capital depreciation; would lose money	*	*	*	1	1	1	1	1	1	1	*	1	2

SELECTED REASONS FOR OPINIONS ABOUT HOME SELLING CONDITIONS

PRICES HIGH - PRICES LOW (THREE MONTH MOVING AVERAGES)

All	23	31	41	48	54	58	59	57	56	57	59	59	57
Age 18 to 44	19	25	36	44	50	55	57	58	54	52	53	56	56
Age 45 to 64	27	36	43	51	59	63	64	58	58	59	61	59	58
Age 65+	25	34	43	51	55	56	55	52	54	60	64	62	60
Income Bottom Third	3	6	18	26	33	38	37	37	36	41	42	41	40
Income Middle Third	25	35	43	53	58	61	62	60	60	60	65	65	63
Income Top Third	42	51	60	67	72	75	78	75	73	70	71	71	70
Educ High School or Less	12	15	19	26	36	46	47	46	41	48	48	47	42
Educ Some College	11	17	31	40	46	49	50	49	45	47	49	53	52
Educ College Degree	34	43	53	60	66	68	69	65	67	67	69	67	67
Democrat	25	34	42	50	56	60	62	59	57	58	60	61	61
Independent	20	26	37	45	53	55	56	52	54	57	59	57	55
Republican	28	37	46	54	56	62	62	65	61	62	61	62	61

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

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

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.

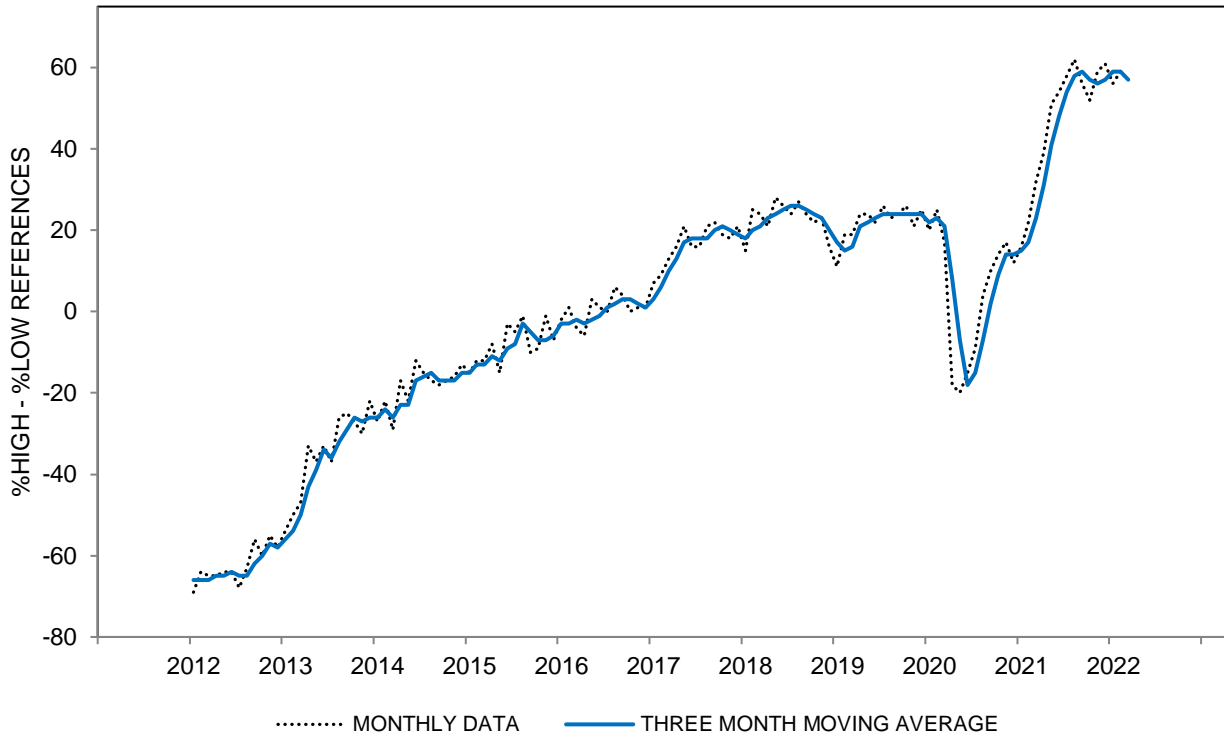
*: Less than half of one percent.

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

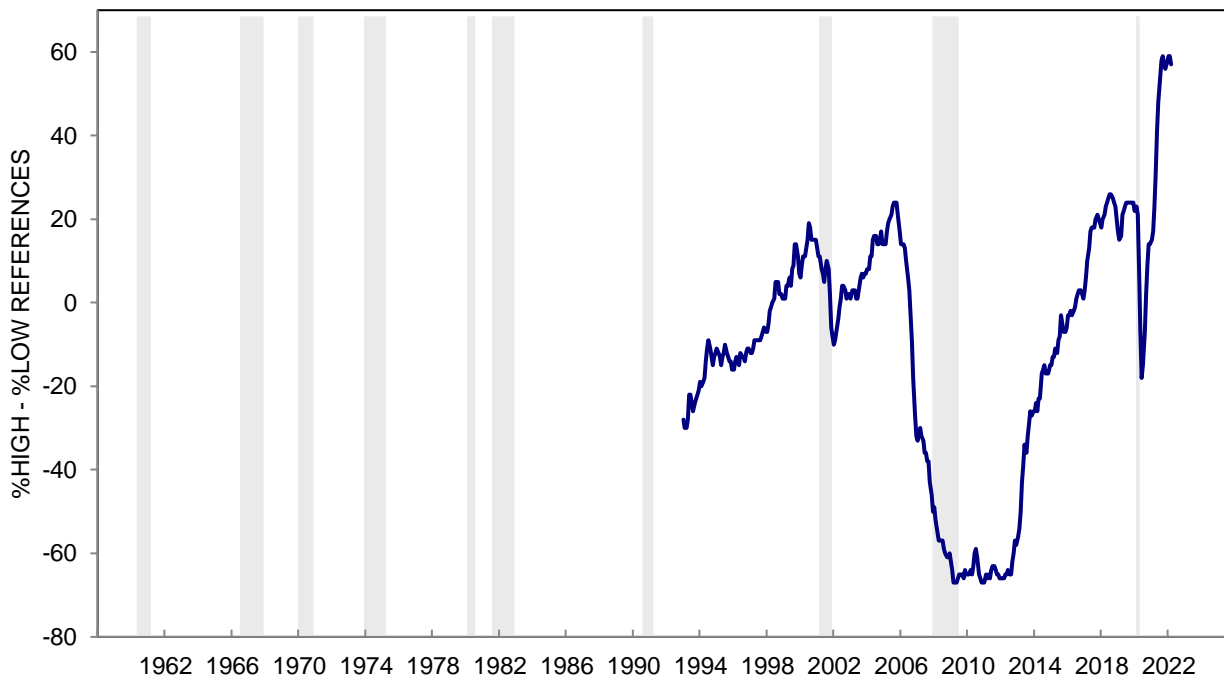
May add to more than 100% due to multiple mentions.

*: 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)**

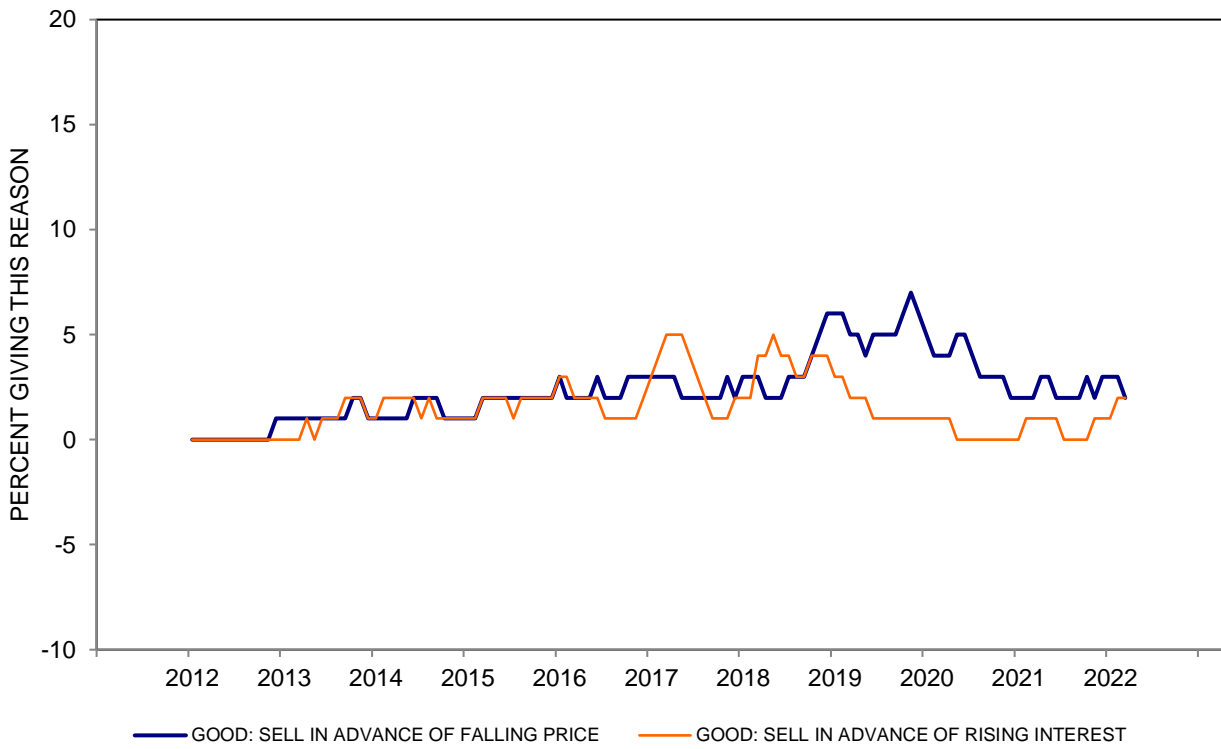
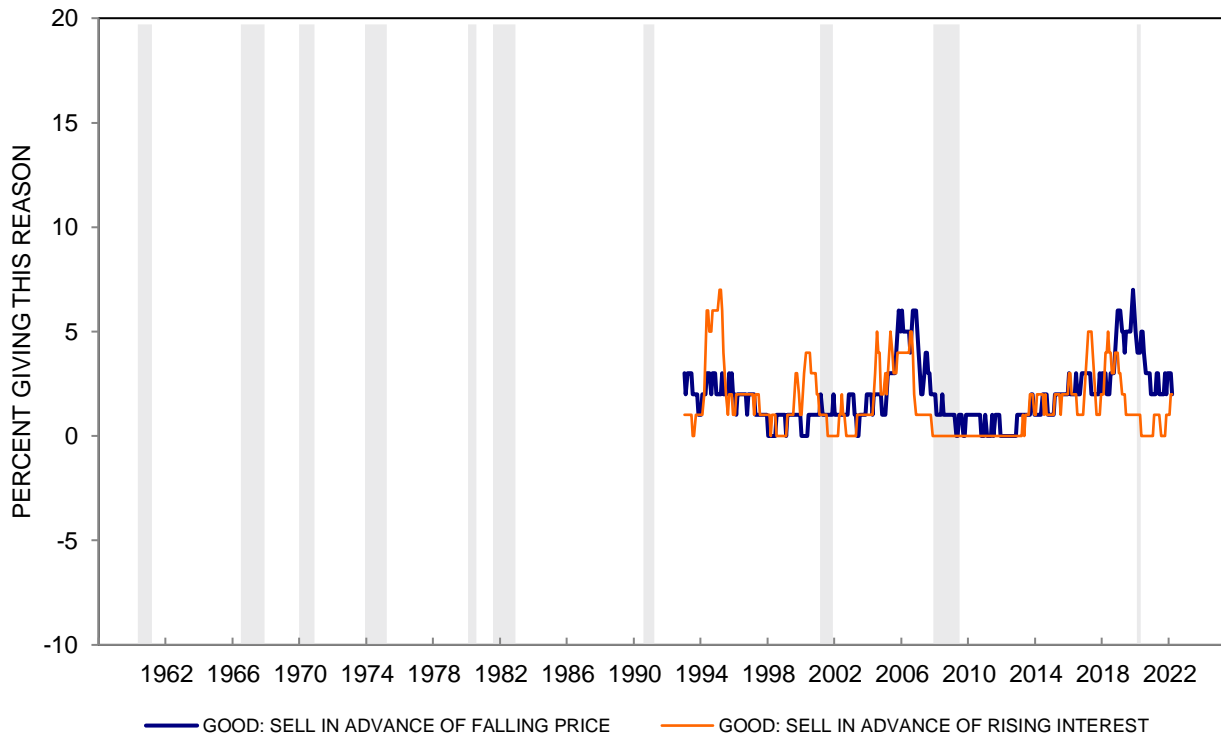
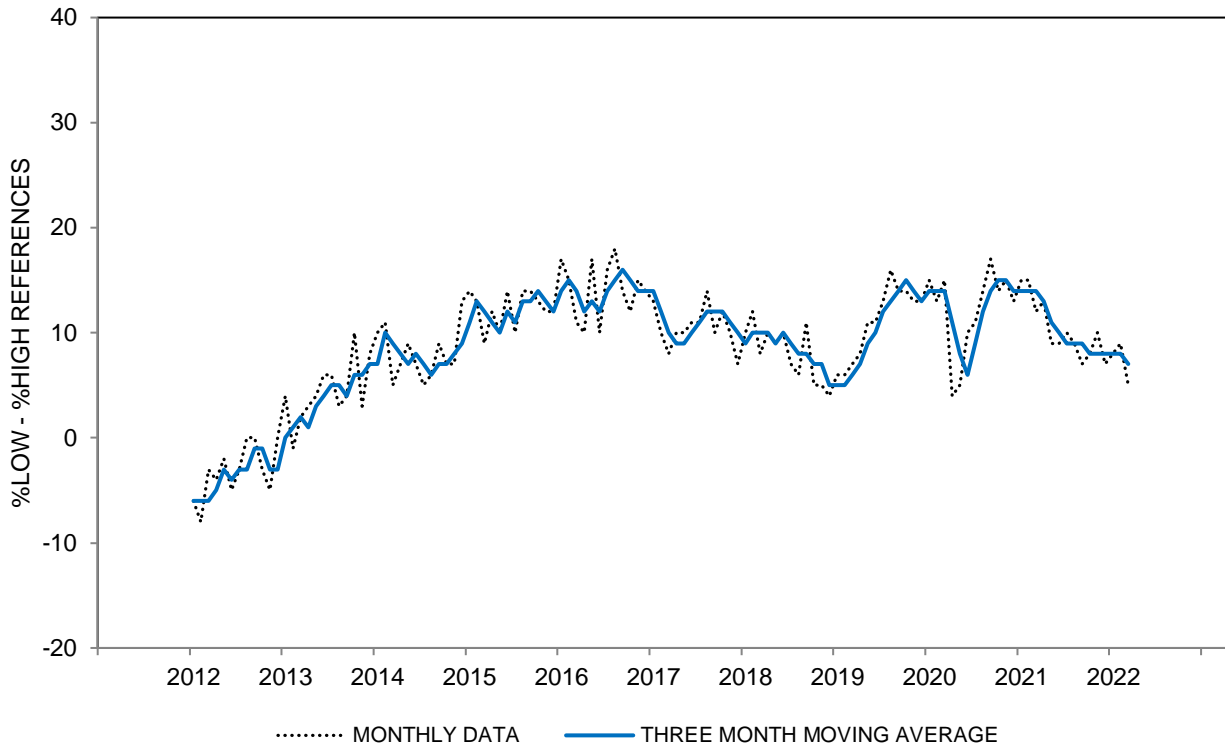


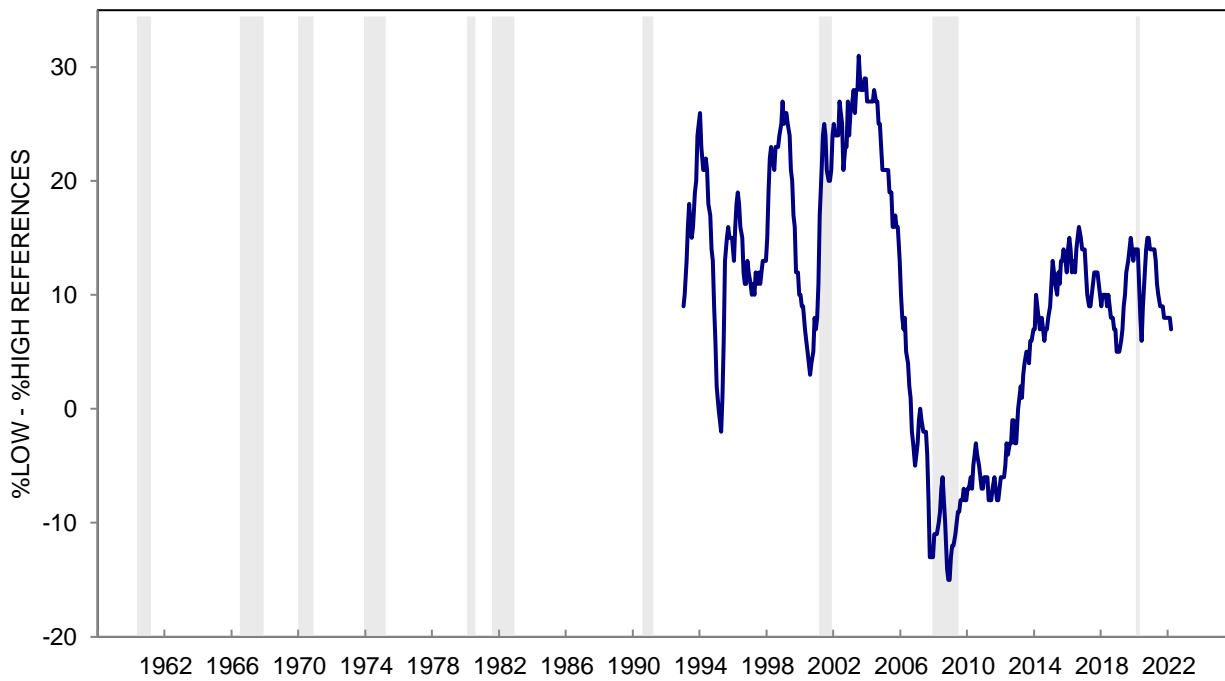
CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES



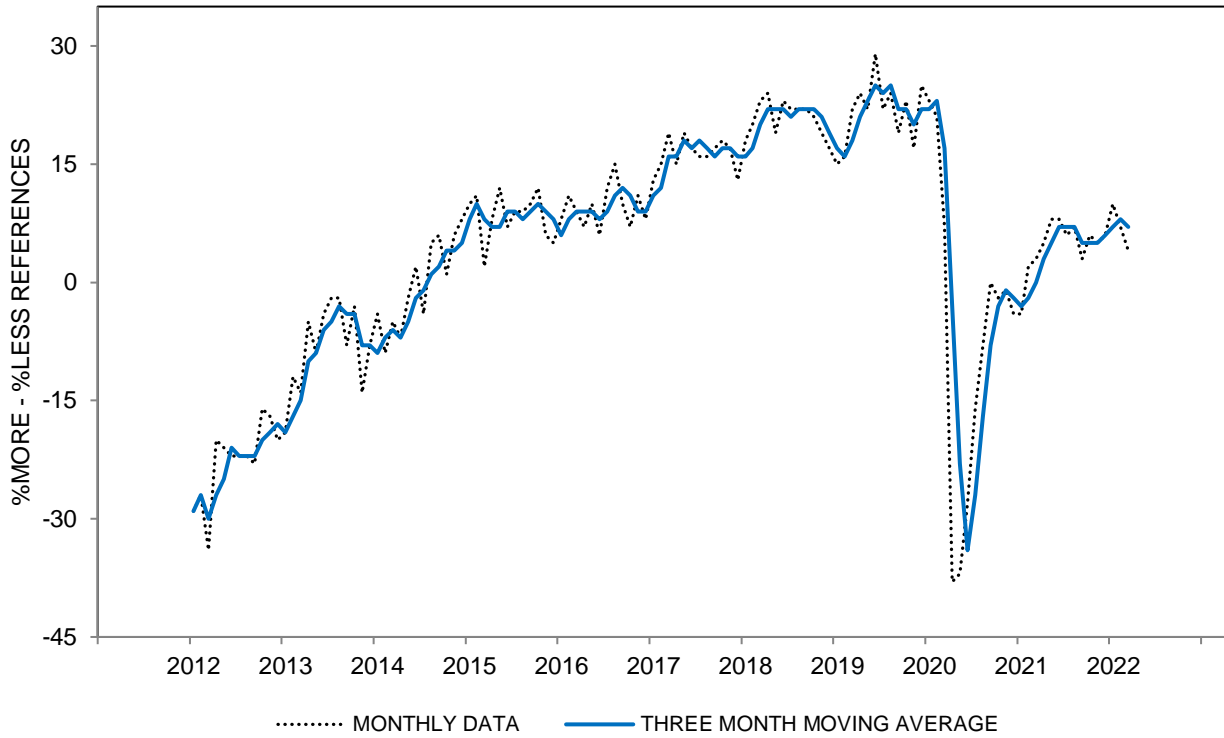
**CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



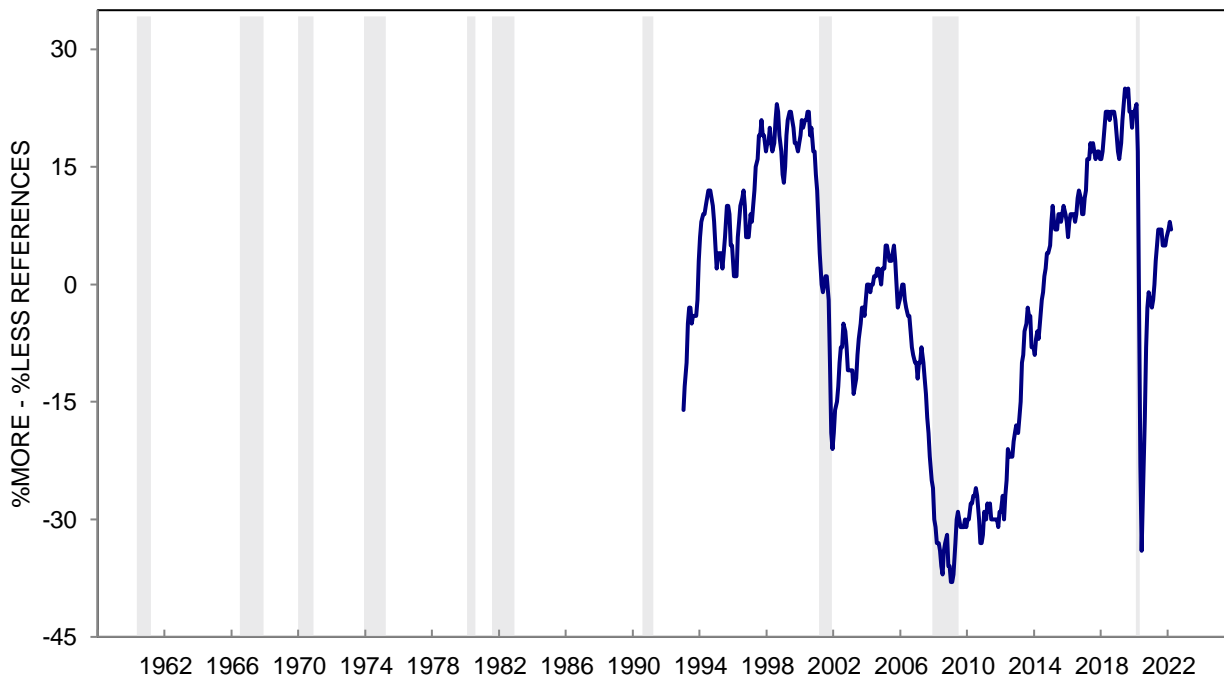
**CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



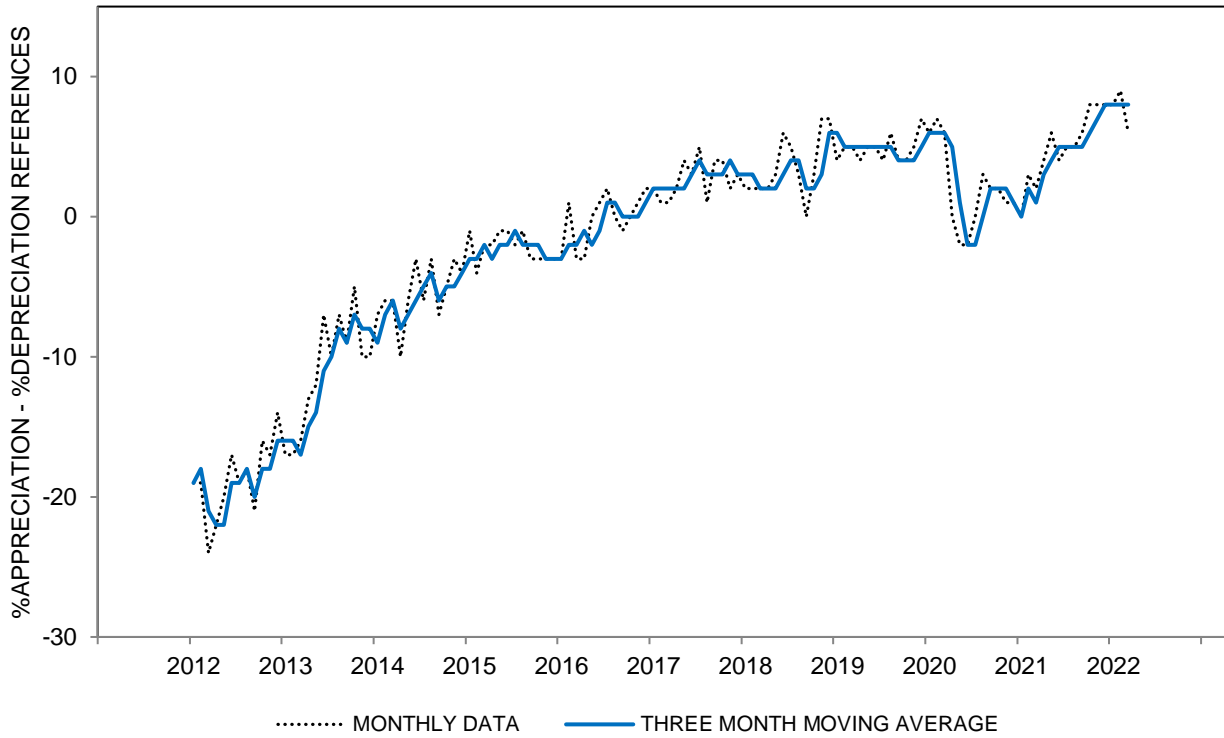
**CHART 44D: ECONOMIC CERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
(%MORE CERTAINTY - %LESS CERTAINTY)**



**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)**

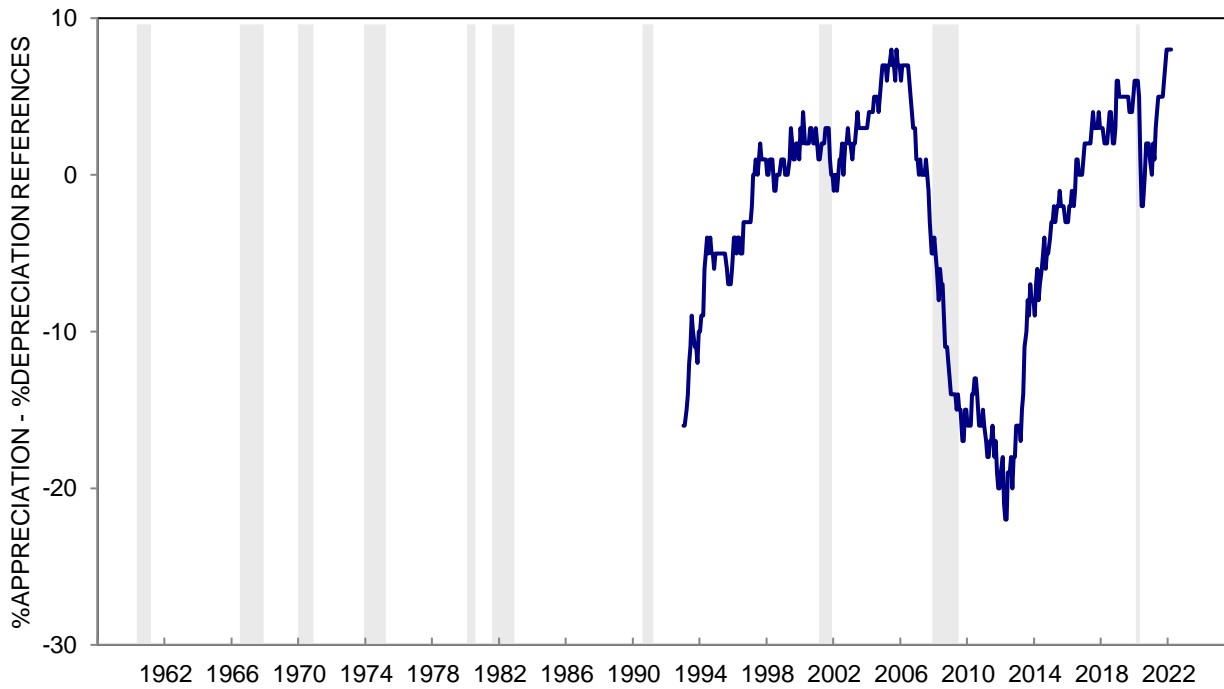


TABLE 45

CHANGE IN HOME VALUES DURING THE PAST YEAR

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
VALUE INCREASED	74%	73%	80%	79%	85%	85%	85%	84%	79%	79%	83%	82%	86%
VALUE SAME	21	22	17	15	13	11	11	13	17	17	13	15	11
VALUE DECREASED	5	4	2	5	1	2	3	2	4	3	3	2	2
DK, NA	*	1	1	1	1	2	1	1	*	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	423	412	438	434	422	449	448	428	443	434	434	442	439
INDEX SCORE	169	169	178	174	184	183	182	182	175	176	180	180	184

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

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

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

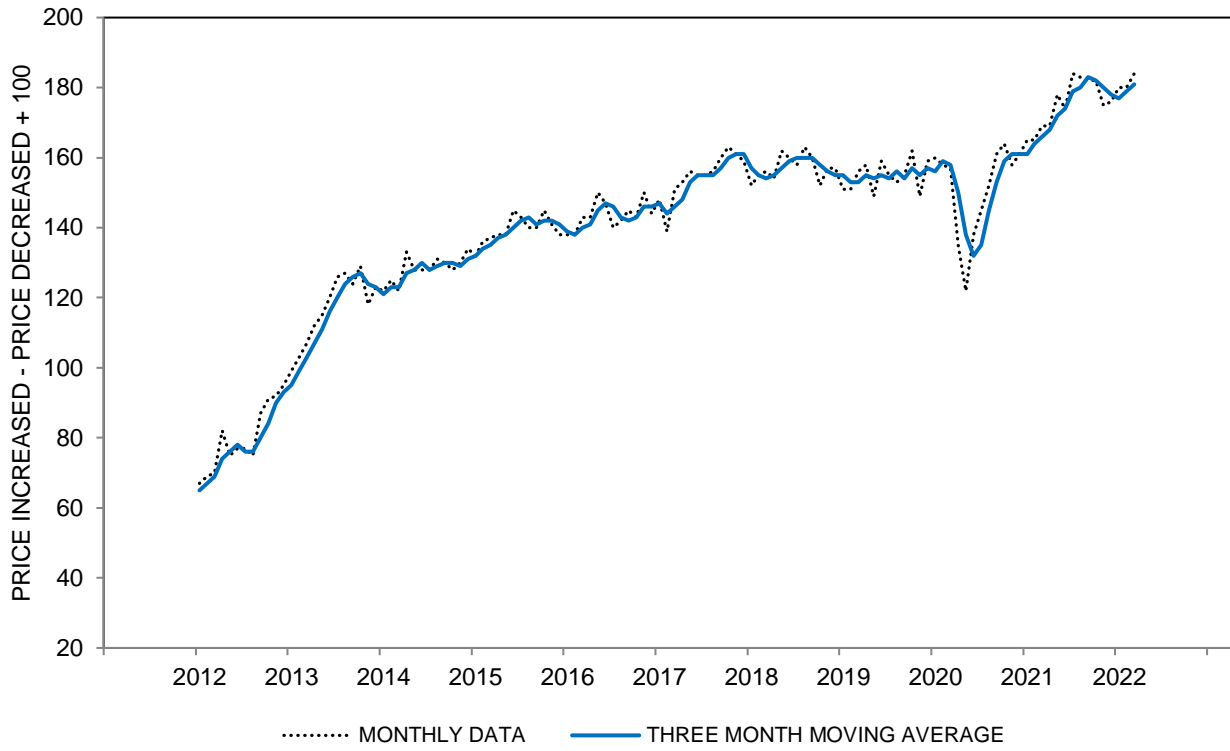


CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

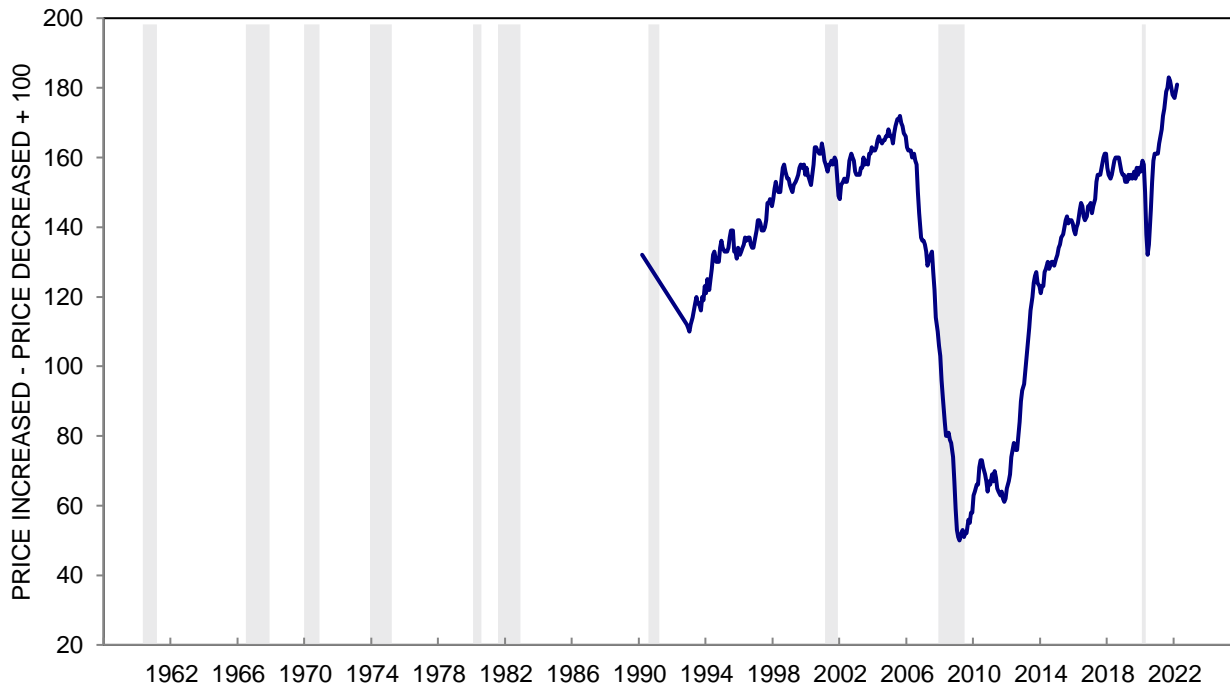


TABLE 46

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
INCREASE	54%	62%	65%	61%	57%	56%	55%	56%	52%	53%	53%	53%	55%
REMAIN THE SAME	39	31	27	28	33	29	31	32	34	33	36	34	34
DECREASE	6	7	7	10	9	13	13	12	13	13	9	11	9
DK, NA	1	*	1	1	1	2	1	*	1	1	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	423	412	438	434	422	449	448	428	443	434	434	442	439
MEDIAN INCREASE	2.2	3.2	4.8	3.3	3.1	2.7	2.6	2.5	1.7	2.7	2.4	2.4	2.8
25th PERCENTILE	0.0	0.1	0.2	0.0	-0.3	-0.1	-0.1	-0.1	-0.1	-0.1	-0.6	-0.1	-0.1
75th PERCENTILE	5.3	7.1	9.6	6.8	9.7	6.6	5.6	5.4	6.9	6.8	7.8	7.1	8.5
INTERQUARTILE RANGE (75th-25th)	5.3	7.0	9.4	6.8	10.0	6.7	5.7	5.5	7.1	6.9	8.5	7.1	8.5
MEAN INCREASE	3.4	4.0	5.2	3.3	4.6	3.6	3.0	3.1	3.5	3.3	3.7	3.7	3.9
VARIANCE	42	53	67	80	78	77	69	60	68	74	57	64	73

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

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

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

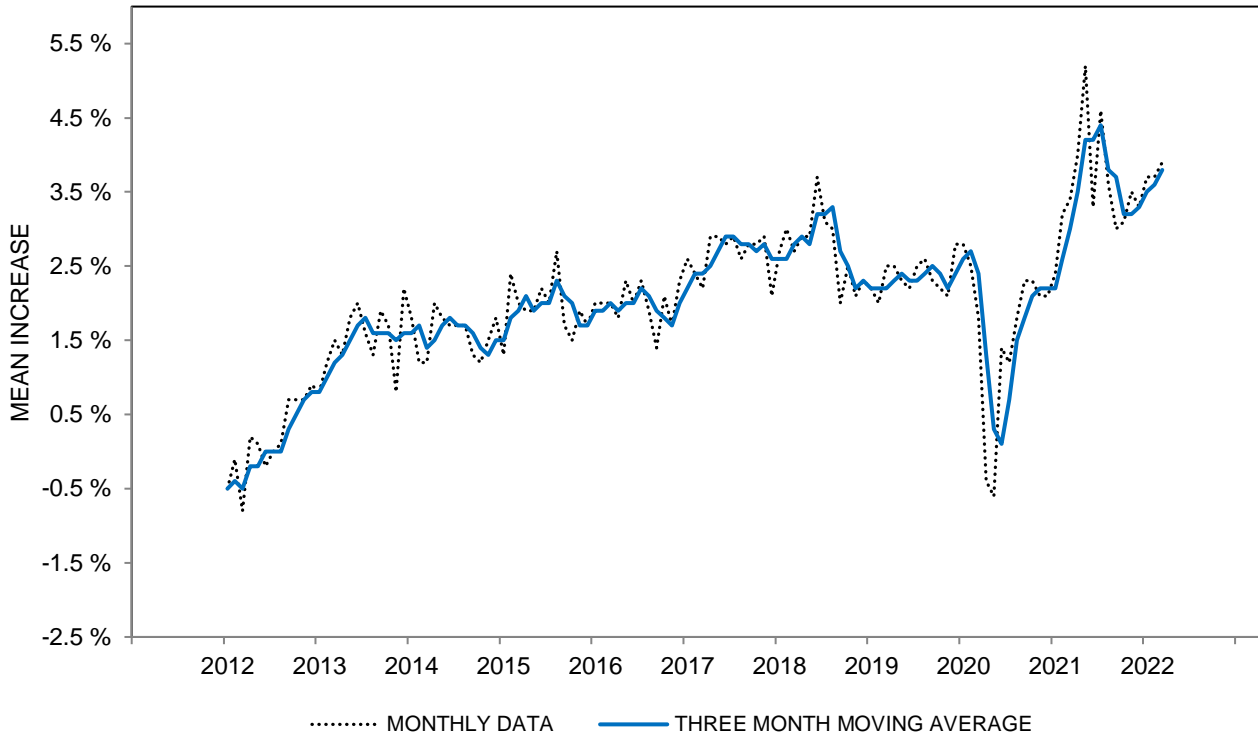


CHART 46: EXPECTED MEAN CHANGE IN HOME VALUES DURING THE NEXT YEAR

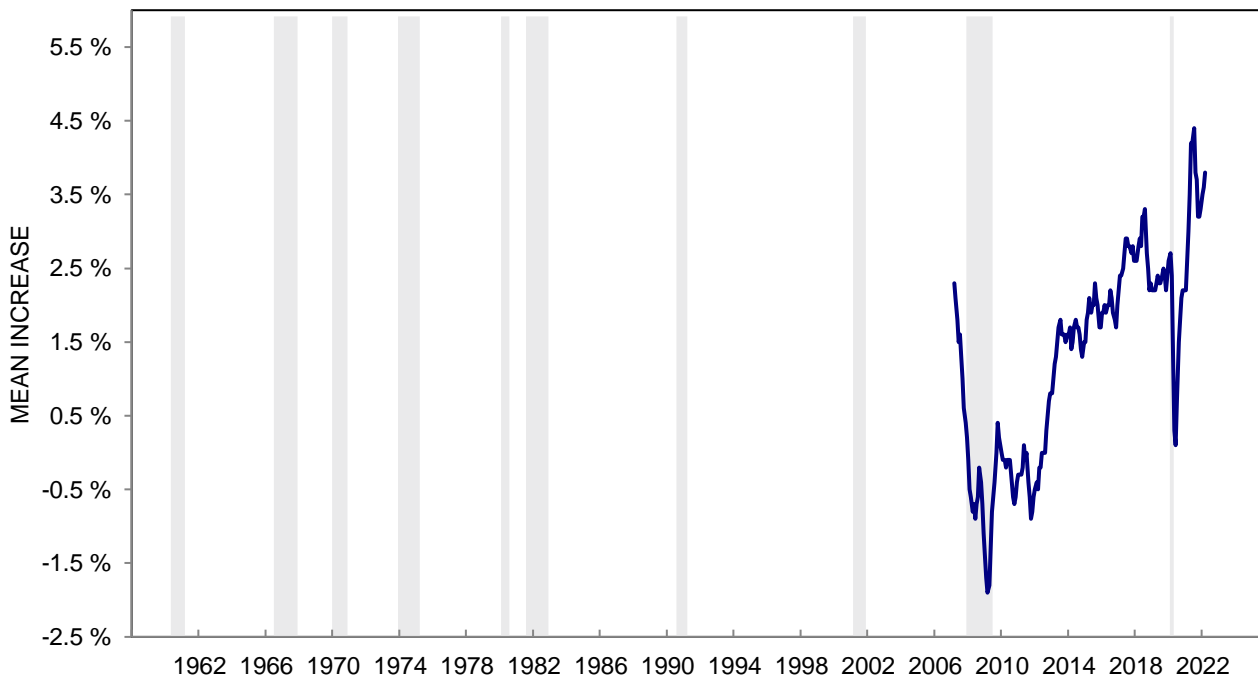


TABLE 47

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS

	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
INCREASE	67%	66%	63%	63%	65%	61%	62%	62%	60%	62%	62%	59%	59%
REMAIN THE SAME	22	21	24	19	22	22	23	22	21	22	21	26	27
DECREASE	10	12	11	16	12	15	13	15	18	15	14	12	12
DK, NA	1	1	2	2	1	2	2	1	1	1	3	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	423	412	438	434	422	449	448	428	443	434	434	442	439
MEDIAN INCREASE	2.7	2.9	3.1	2.8	2.9	2.4	2.8	2.5	2.7	2.7	2.9	2.7	2.7
25th PERCENTILE	0.2	0.1	0.1	0.0	0.1	-0.1	0.0	-0.1	-0.2	-0.1	0.0	0.0	0.0
75th PERCENTILE	5.0	5.1	5.3	5.0	5.3	5.1	5.0	5.2	5.2	5.1	5.3	5.2	5.3
INTERQUARTILE RANGE (75th-25th)	4.9	5.0	5.2	5.1	5.2	5.2	5.0	5.2	5.4	5.2	5.3	5.3	5.4
MEAN INCREASE	3.4	2.7	3.6	2.4	3.2	2.6	2.4	2.8	2.8	3.3	2.8	3.0	3.4
VARIANCE	35	28	37	51	40	45	34	40	50	47	43	36	41

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

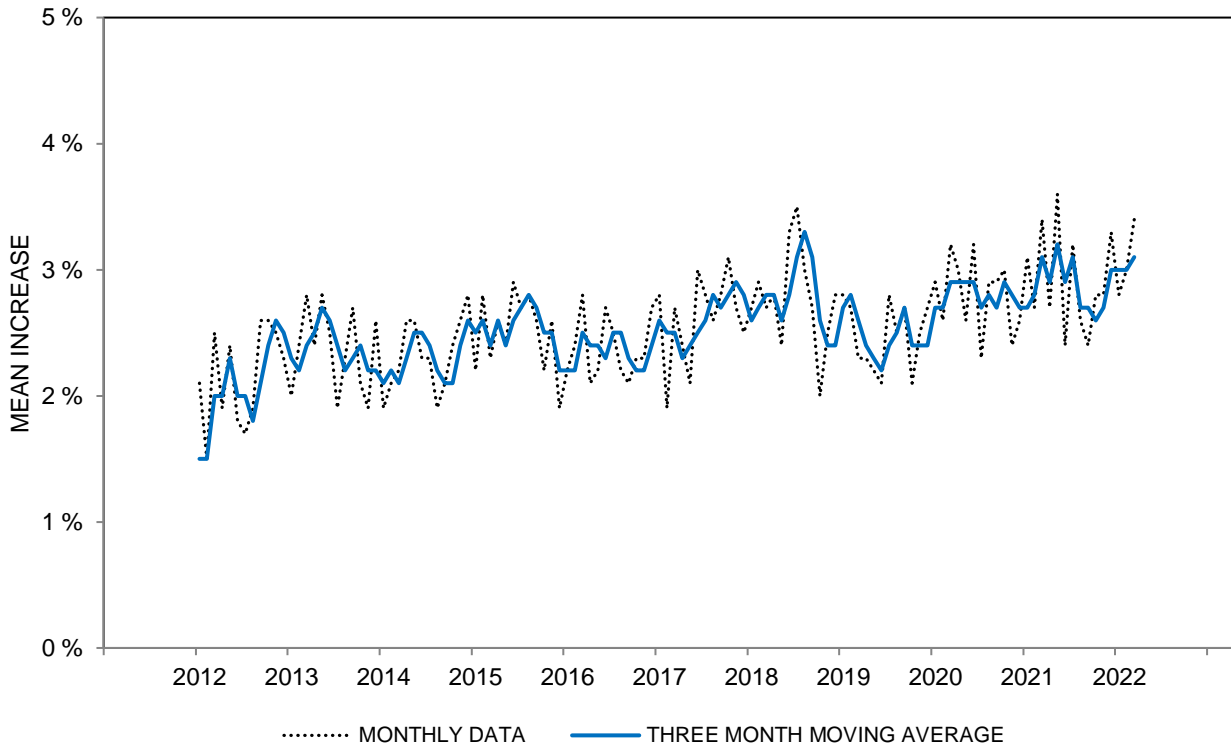
All	2.8	2.8	2.9	2.9	2.9	2.7	2.7	2.6	2.7	2.6	2.8	2.8	2.8
Age 18 to 44	2.6	2.7	2.6	2.8	2.8	2.7	2.7	2.5	2.4	2.5	2.6	2.7	2.7
Age 45 to 64	2.3	2.4	2.8	2.8	2.7	2.2	2.4	2.1	2.2	2.2	2.5	2.7	2.3
Age 65+	3.5	3.0	3.4	3.4	3.9	3.6	3.4	3.1	3.2	2.9	2.9	2.9	3.4
Income Bottom Third	2.8	2.5	2.6	2.5	2.9	2.8	2.6	1.9	2.0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

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

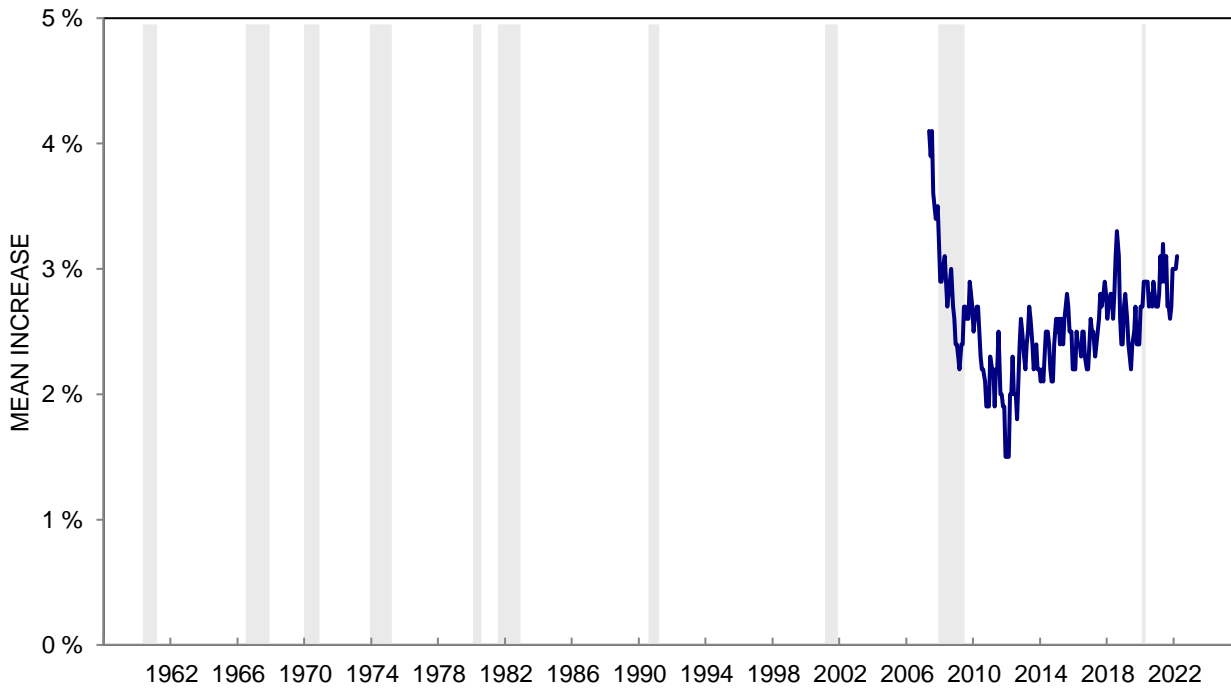
CASES is the number of homeowners.

*: Less than half of one percent.

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



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



RECOMMENDED ALLOWANCE FOR SAMPLING ERROR OF A PERCENTAGE

(Sampling Error Allowance in Percentage Points¹)

For Estimated Percentage Near	Number of Interviews											
	100	200	300	400	500	750	1000	1250	1500	2000	2500	3000
1% or 99%	2.2	1.6	1.3	1.1	1.0	0.8	0.7	0.6	0.6	0.5	0.4	0.4
5% or 95%	4.9	3.5	2.8	2.4	2.2	1.8	1.5	1.4	1.3	1.1	1.0	0.9
10% or 90%	6.7	4.8	3.9	3.4	3.0	2.4	2.1	1.9	1.7	1.5	1.3	1.2
20% or 80%	9.0	6.3	5.2	4.5	4.0	3.3	2.8	2.5	2.3	2.0	1.8	1.6
30% or 70%	10.3	7.3	5.9	5.1	4.6	3.7	3.2	2.9	2.6	2.3	2.0	1.9
40% or 60%	11.0	7.8	6.3	5.5	4.9	4.0	3.5	3.1	2.8	2.4	2.2	2.0
50%	11.2	7.9	6.5	5.6	5.0	4.1	3.5	3.2	2.9	2.5	2.2	2.0

¹ The figures in this table represent two standard errors. Hence, the chances are 95 in 100 that the true percentage lies within a range equal to the observed percentage, plus or minus the sampling error.

DESCRIPTION OF CHARTS

DATA POINTS

QUARTERLY DATA: Data collected by surveys conducted at three month intervals before 1978.

MONTHLY DATA: Data collected by surveys conducted each month since January of 1978.

THREE-MONTH
MOVING AVERAGE Each point plotted represents the average of the three
monthly observations ending at the date plotted.

HISTORICAL SERIES CHARTS Quarterly data prior to 1978 and three month moving
average starting in 1978.

TIME SCALE

Each tic mark on the time scale represents the month of January for the indicated year.

RECESSION PERIODS

December	1948 - October	1949
August	1953 - May	1954
September	1957 - April	1958
May	1960 - February	1961
July	1966 - November	1967*
January	1970 - November	1970
December	1973 - March	1975
February	1980 - July	1980
August	1981 - November	1982
August	1990 - March	1991
March	2001 - November	2001
December	2007 - June	2009
February	2020 - April	2020

Recession dates are determined by the National Bureau of Economic Research.

RECESSION PERIOD: Reduction in the national output of goods and services, generally
lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually
followed by a recession and always the initial stage of a recession).