



## May 2022

The May survey was the 646th 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**

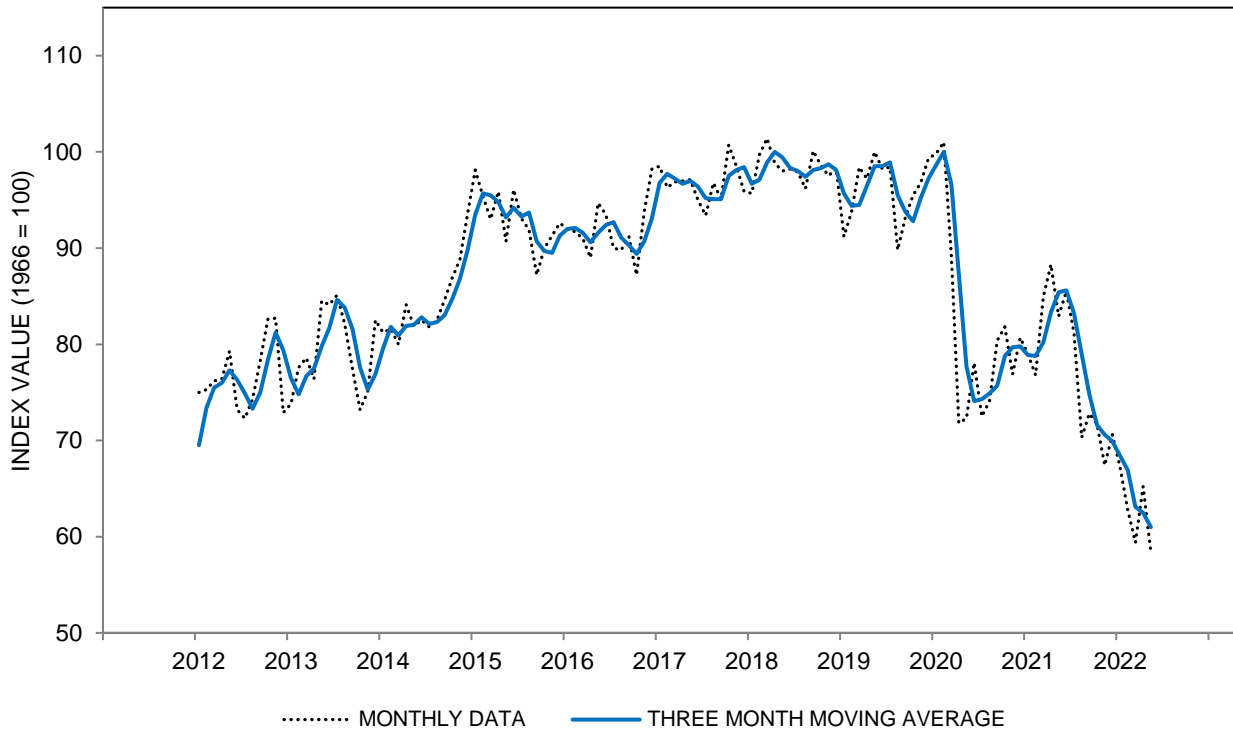
Table 41	Buying Conditions for Houses
Table 42	Selected Reasons for Opinions About Buying Conditions for Houses
Table 43	Selling Conditions for Houses
Table 44	Selected Reasons for Opinions About Selling Conditions for Houses
Table 45	Change in Home Values During the Past Year
Table 46	Expected Change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

**TABLE 1A**

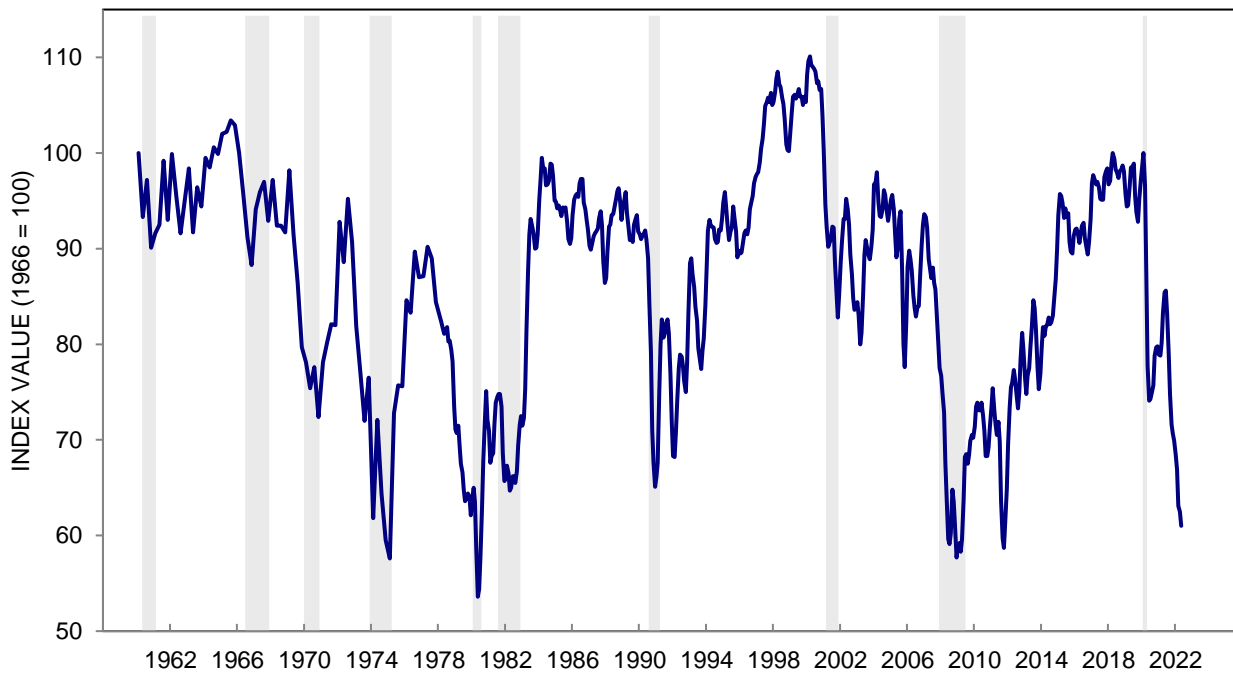
**THE INDEX OF CONSUMER SENTIMENT**

DATE OF SURVEY		All families	Families with incomes under \$100,000	Families with incomes over \$100,000
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
April	2022	65.2	67.3	63.6
May	2022	58.4	58.0	58.2

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



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

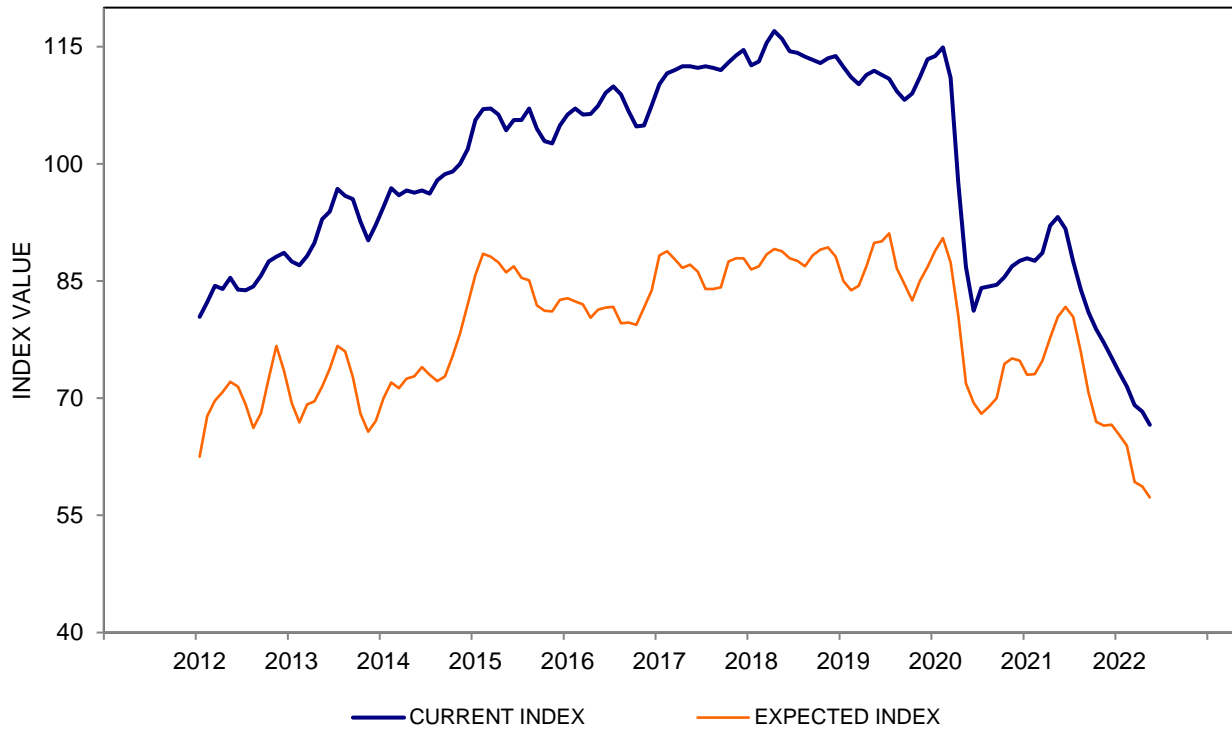


**TABLE 1B**

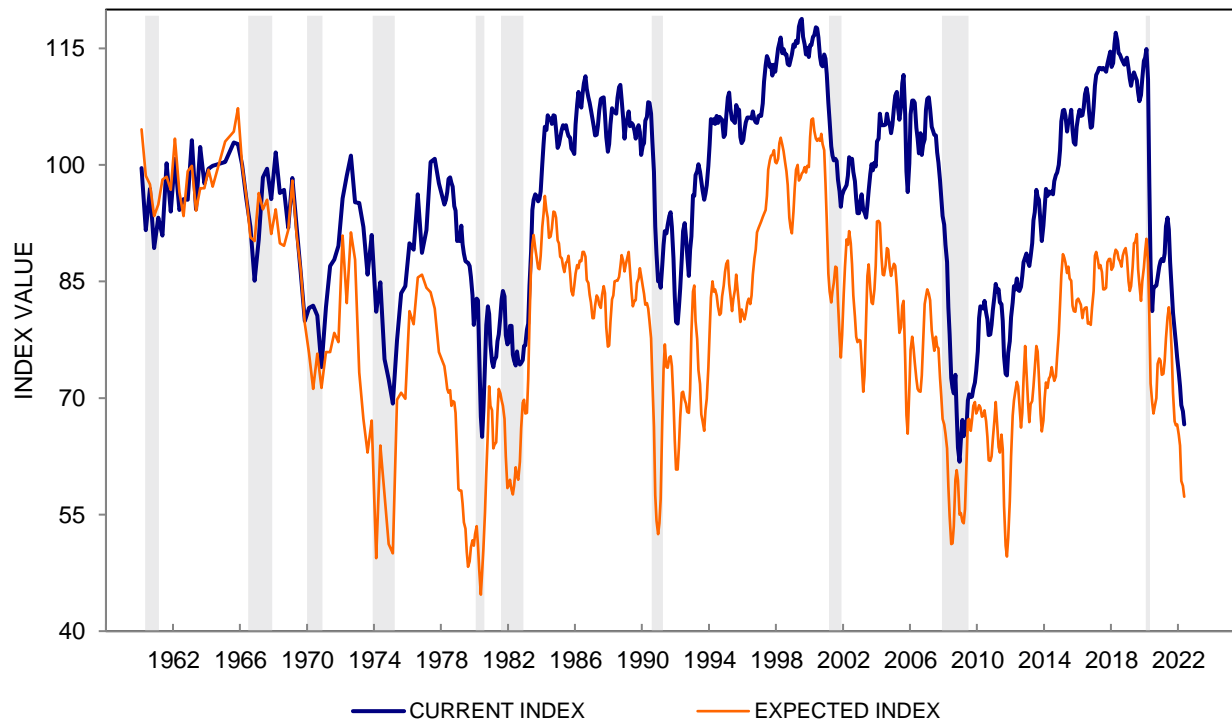
**COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT**

DATE OF SURVEY		Current Index and Components			Expected Index and Components			
		Current Economic Index	Personal Finances Current	Buying Conditions Durables	Expected Economic Index	Personal Finances Expected	Business Conditions 1 Year	Business Conditions 5 Years
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
April	2022	69.4	98	80	62.5	110	62	77
May	2022	63.3	91	71	55.2	107	46	66

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



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



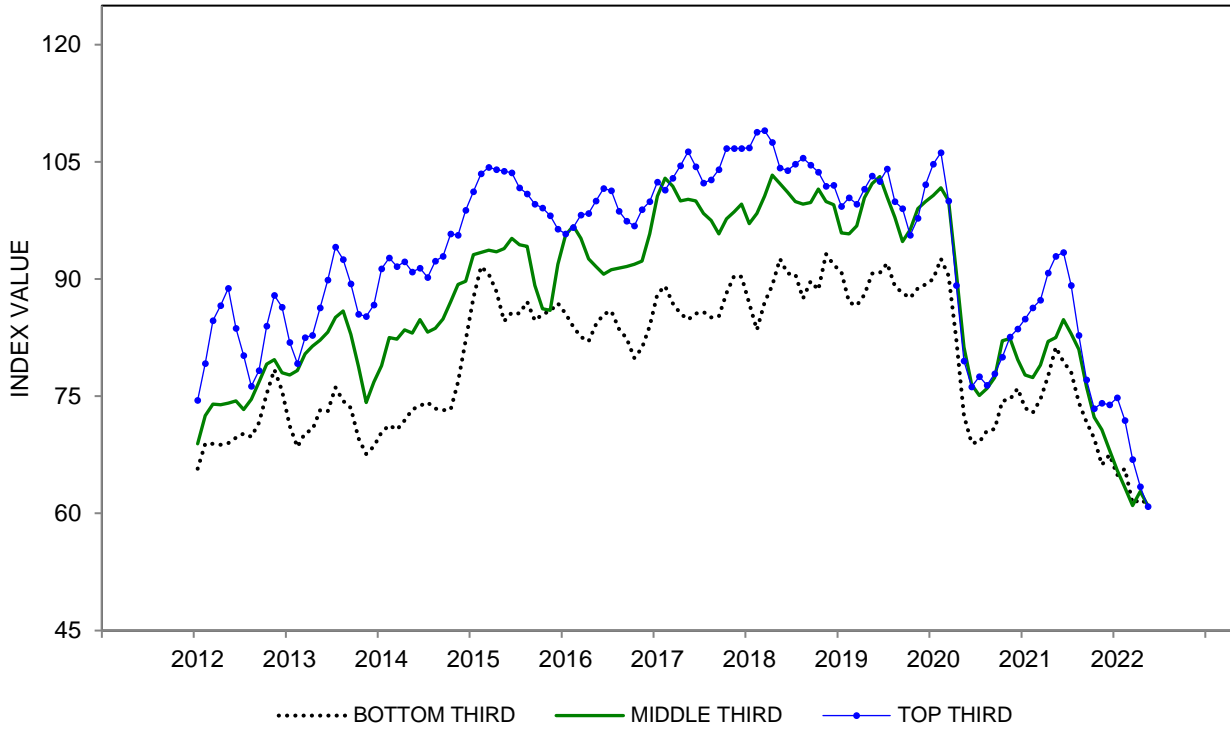
**TABLE 2**

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

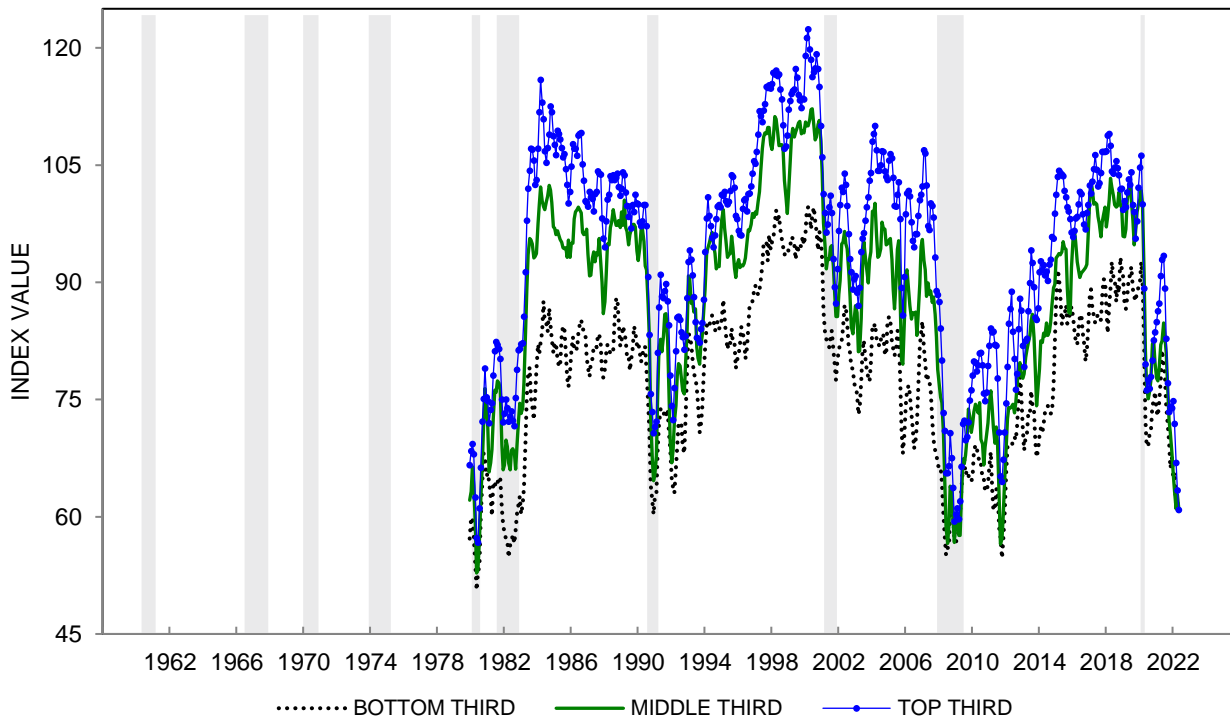
**THREE MONTH MOVING AVERAGES**

DATE OF SURVEY		Household Income Terciles								
		SENTIMENT INDEX			CURRENT INDEX			EXPECTED INDEX		
		Bottom	Middle	Top	Bottom	Middle	Top	Bottom	Middle	Top
		Third	Third	Third	Third	Third	Third	Third	Third	Third
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
April	2022	61.8	62.8	63.4	69.0	68.0	68.6	57.2	59.5	60.0
May	2022	61.2	61.0	60.9	67.4	65.5	66.9	57.3	58.2	56.9

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



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





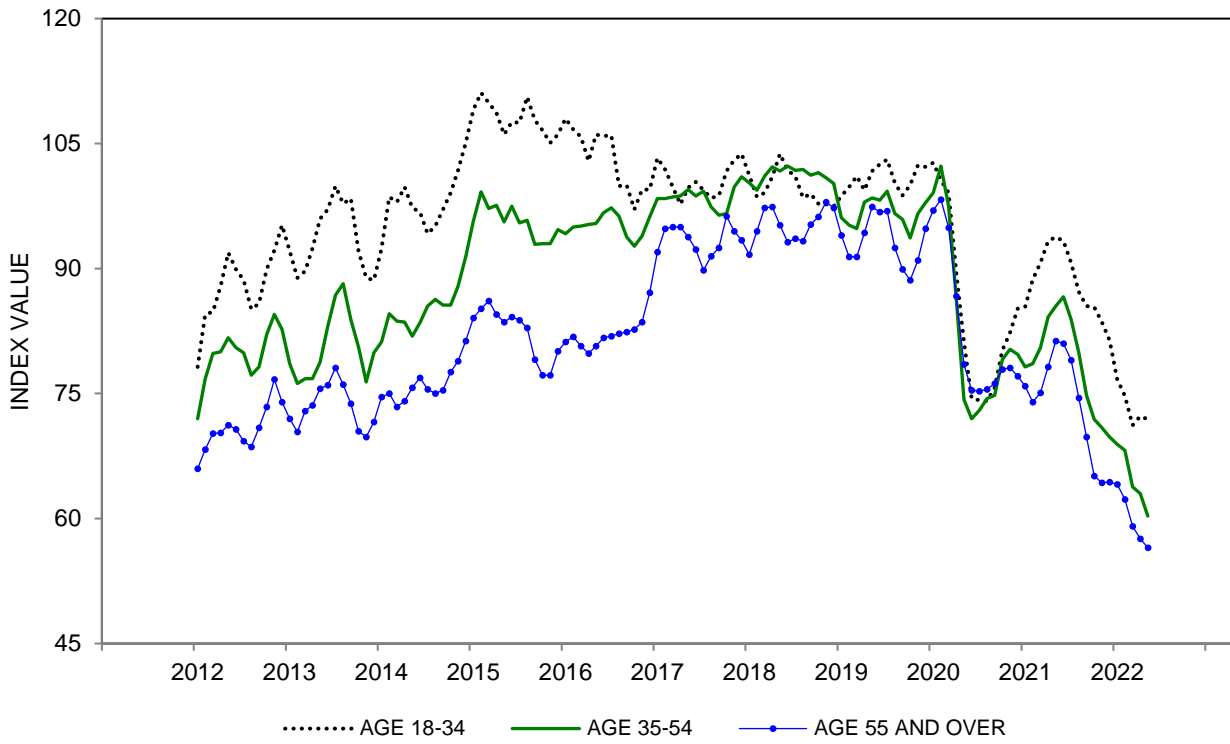
**TABLE 3**

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

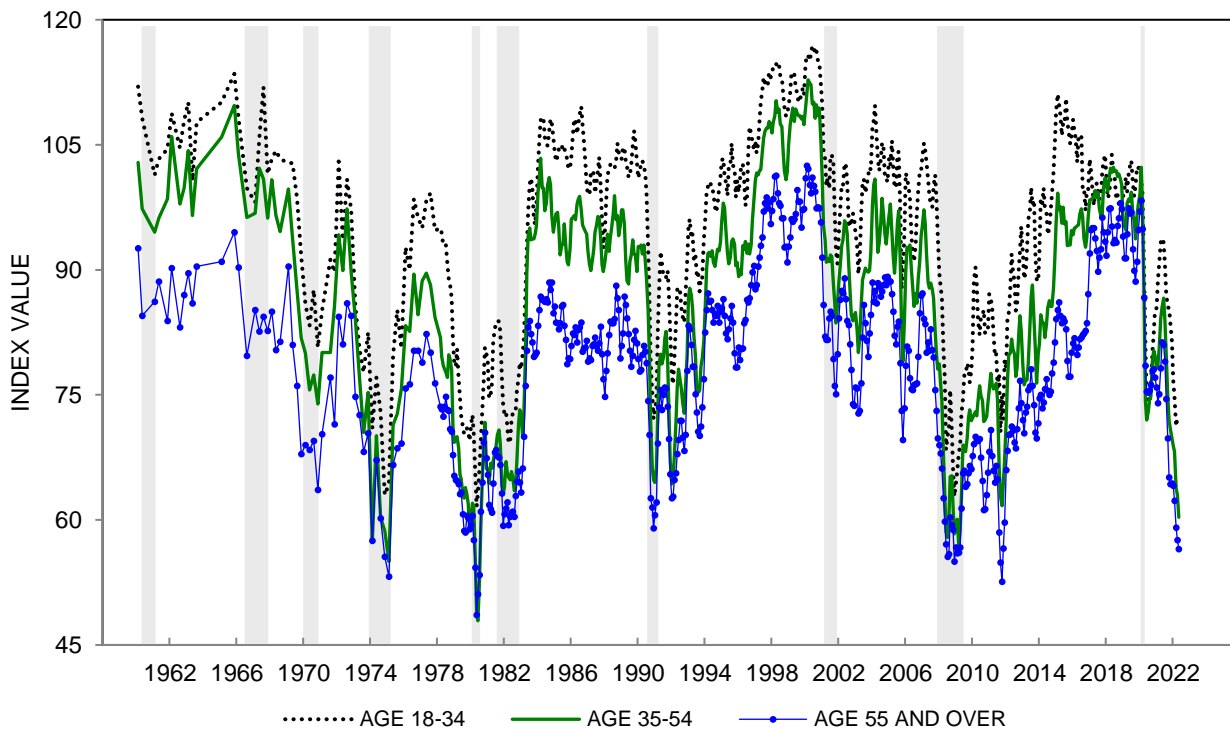
**THREE MONTH MOVING AVERAGES**

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+
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
April	2022	72.3	63.0	57.6	80.9	65.0	64.8	66.8	61.8	53.0
May	2022	71.9	60.3	56.5	81.4	63.7	61.6	65.8	58.2	53.1

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



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

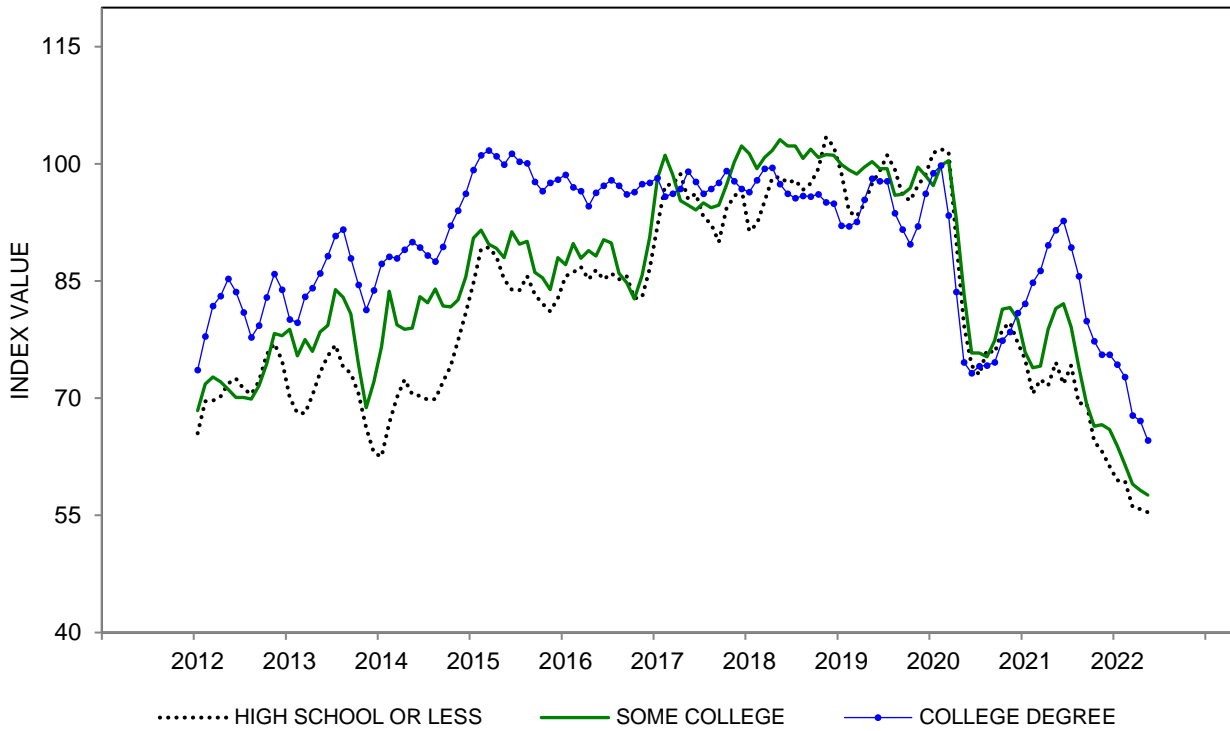


**TABLE 4**

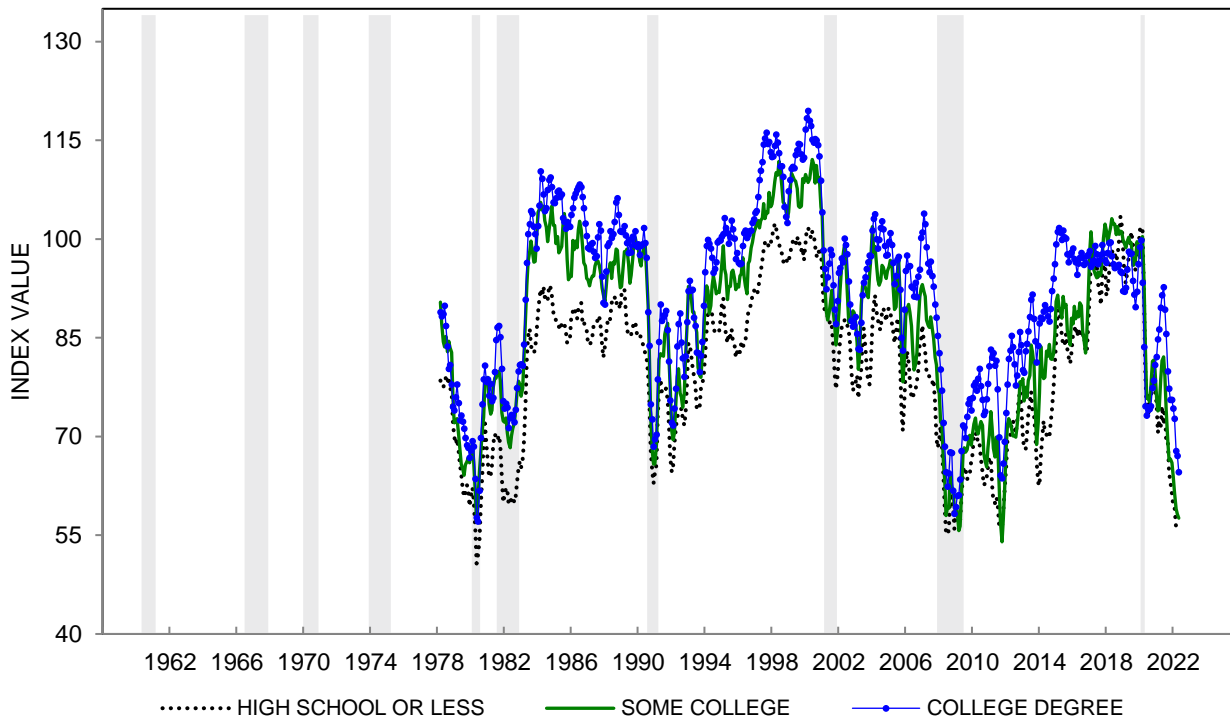
**THE INDEX OF CONSUMER SENTIMENT WITH CURRENT  
AND EXPECTED COMPONENTS WITHIN EDUCATION GROUPS  
THREE MONTH MOVING AVERAGES**

DATE OF SURVEY		Education of Respondent								
		SENTIMENT INDEX			CURRENT INDEX			EXPECTED INDEX		
		H.S. or Less	Some College	College Degree	H.S. or Less	Some College	College Degree	H.S. or Less	Some College	College Degree
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
April	2022	55.8	58.2	67.1	67.4	65.7	69.9	48.3	53.5	65.3
May	2022	55.4	57.6	64.6	66.5	65.2	66.9	48.3	52.8	63.1

**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	
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
April	2022	68.1	62.3	59.5	63.8	71.1	70.1	65.3	69.4	66.1	57.4	55.7	60.3
May	2022	65.8	60.1	58.6	62.5	68.4	65.7	64.6	70.0	64.0	56.6	54.7	57.7

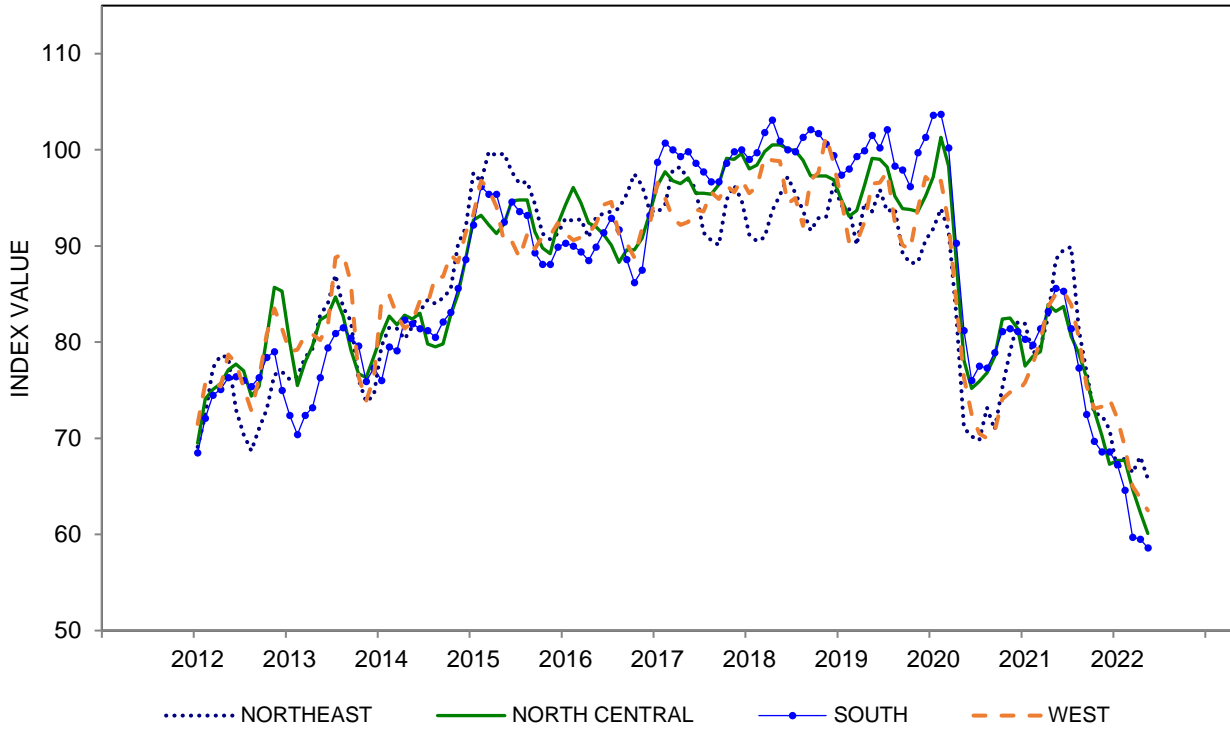
NE - North East (CT, MA, ME, NH, NJ, NY, PA, RI, VT)

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

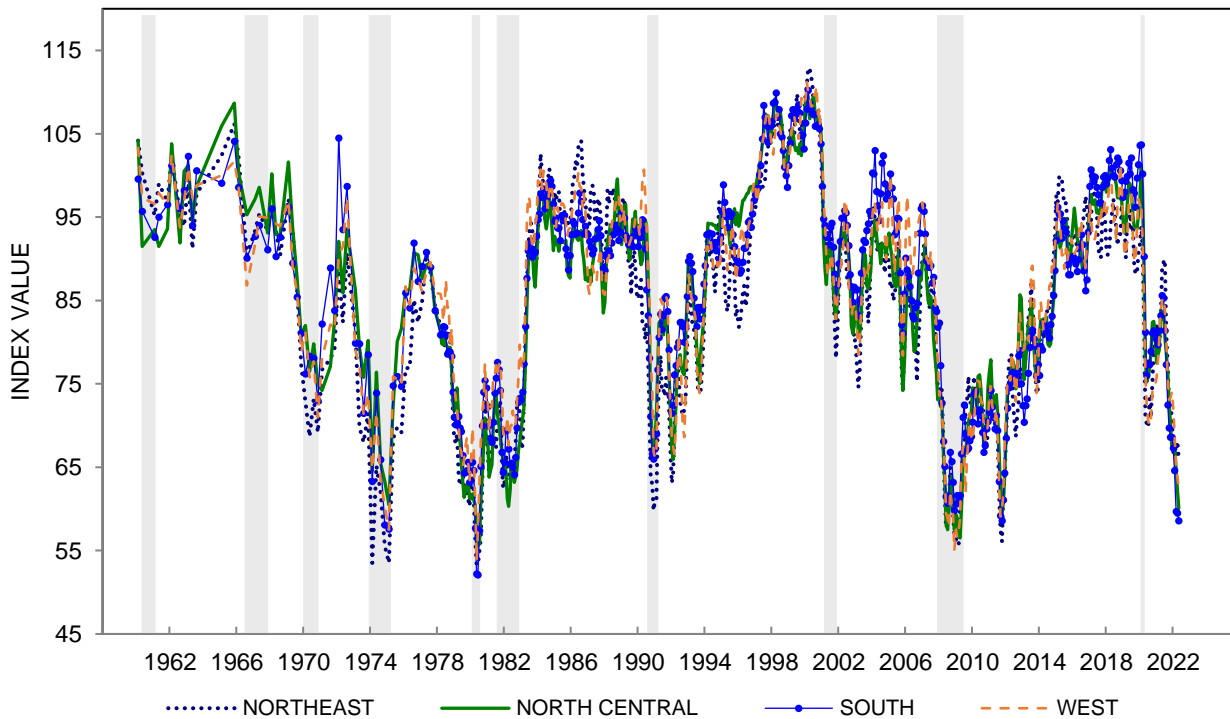
S - South (AL, AR, DE, FL, GA, KY, LA, MD, MS, NC, OK, SC, TN, TX, VA, WV, DC)

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)**



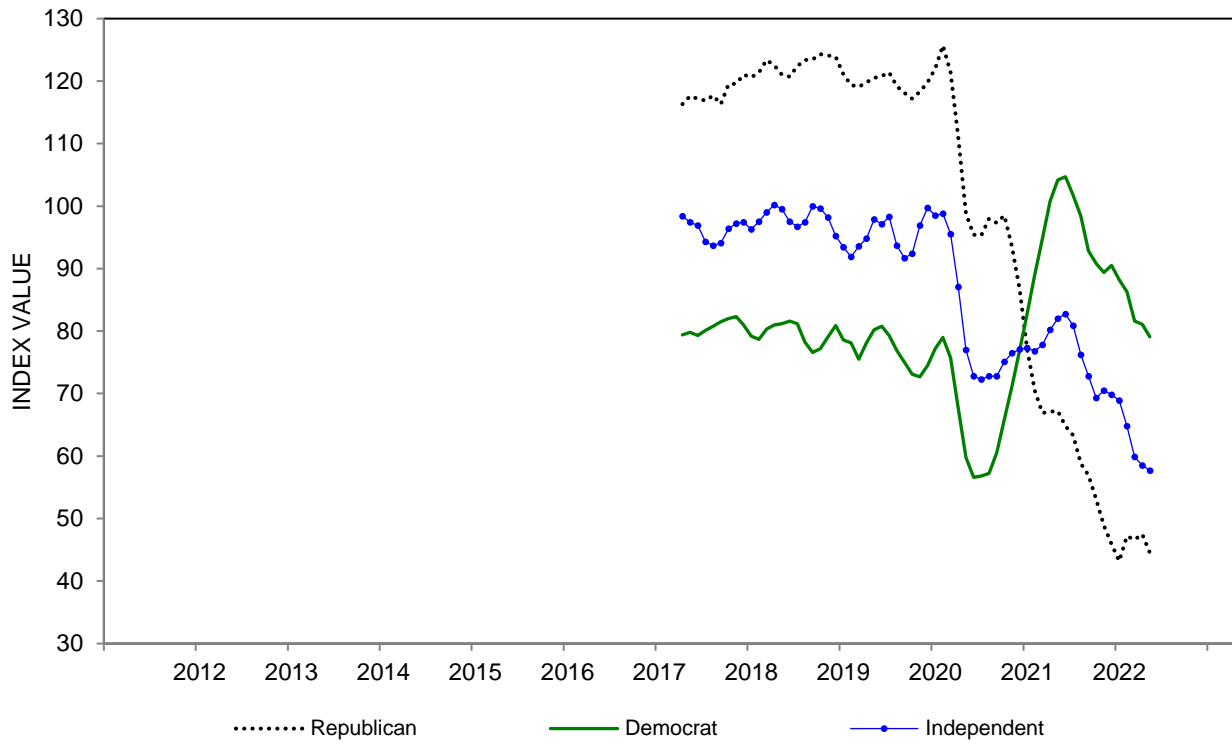
**CHART 5A: INDEX OF CONSUMER SENTIMENT BY REGION OF RESIDENCE**



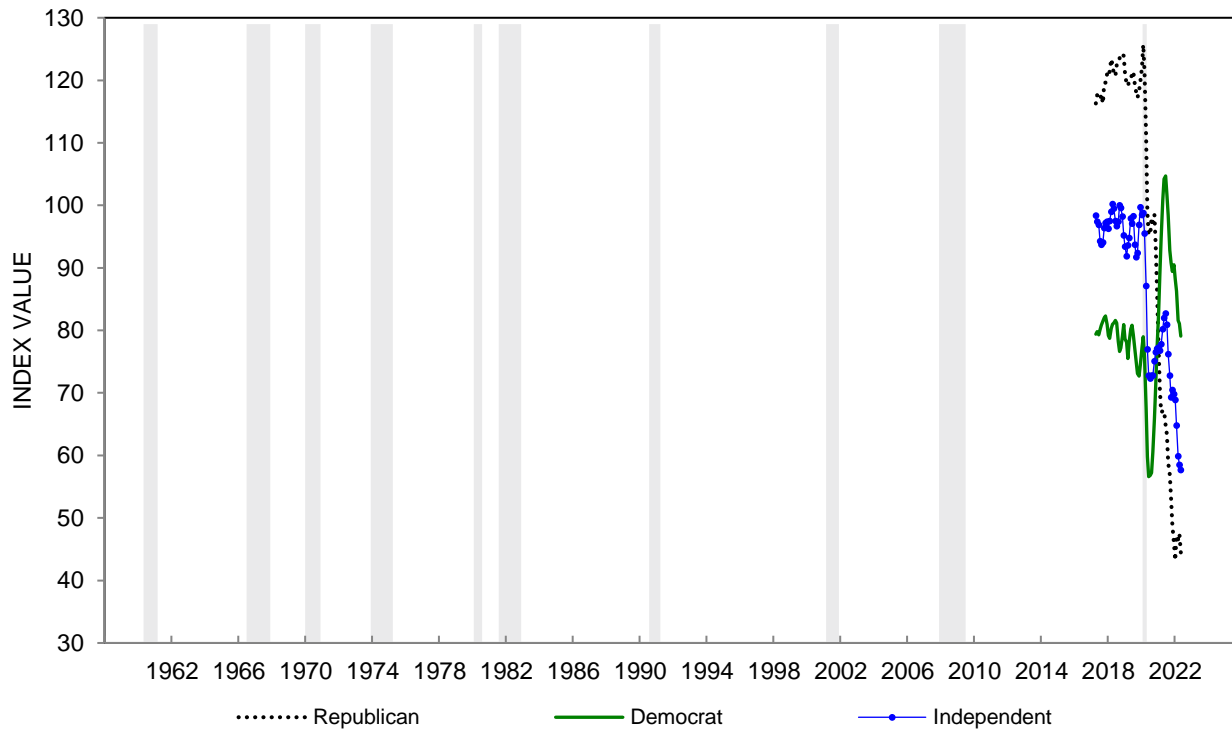
**TABLE 5B**  
**THE INDEX OF CONSUMER SENTIMENT WITH CURRENT**  
**AND EXPECTED COMPONENTS BY POLITICAL PARTY**  
**THREE MONTH MOVING AVERAGES**

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
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
April	2022	81.1	58.5	47.5	78.7	66.6	59.3	82.7	53.2	39.9
May	2022	79.1	57.7	44.5	76.6	66.1	54.4	80.7	52.2	38.1

**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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
BETTER OFF	42%	43%	43%	40%	42%	44%	42%	41%	39%	36%	34%	36%	37%
SAME	36	31	30	29	32	27	25	27	28	24	25	26	17
WORSE OFF	22	26	27	31	26	29	32	32	33	40	41	38	46
DK, NA	*	*	*	*	*	*	1	*	*	*	*	*	*
TOTAL CASES	100% 606	100% 608	100% 604	100% 600	100% 612	100% 604	100% 602	100% 603	100% 602	100% 600	100% 602	100% 600	100% 601
INDEX SCORE	120	117	116	109	116	115	110	109	106	96	93	98	91

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

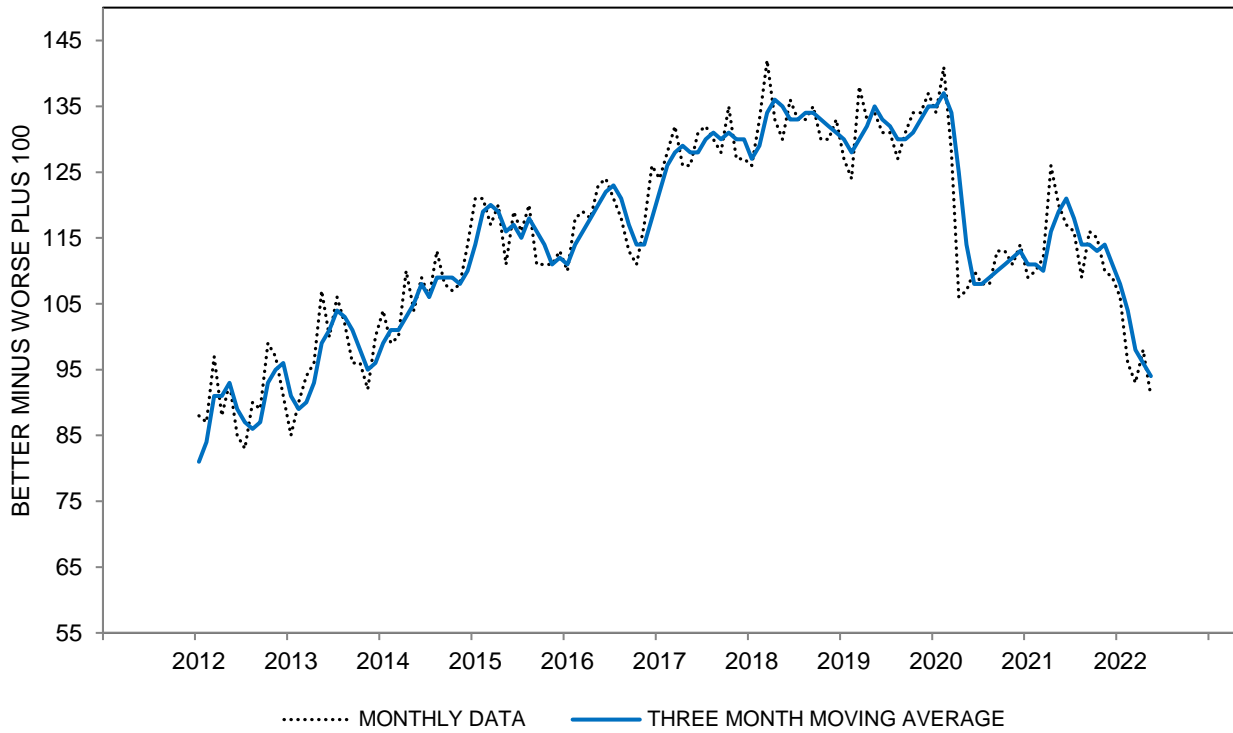
All	119	121	118	114	114	113	114	111	108	104	98	96	94
Age 18 to 44	131	134	132	131	132	134	135	133	128	120	115	113	115
Age 45 to 64	110	114	109	104	102	102	104	102	97	96	89	86	79
Age 65+	113	109	108	102	103	99	97	94	94	90	86	83	83
Income Bottom Third	104	103	98	97	101	103	99	98	92	90	80	79	81
Income Middle Third	118	123	123	121	117	113	114	108	103	97	96	98	95
Income Top Third	136	139	134	128	125	127	130	131	131	125	119	111	107
Educ High School or Less	102	96	92	90	97	96	92	86	82	79	80	82	83
Educ Some College	111	117	114	106	103	104	108	106	101	93	87	81	83
Educ College Degree	130	133	131	129	127	126	126	125	123	120	112	109	103
Democrat	132	136	135	135	136	140	140	138	132	131	125	124	118
Independent	116	118	116	111	113	110	115	114	111	102	94	90	90
Republican	109	108	103	97	92	89	84	80	76	77	77	75	74

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?"

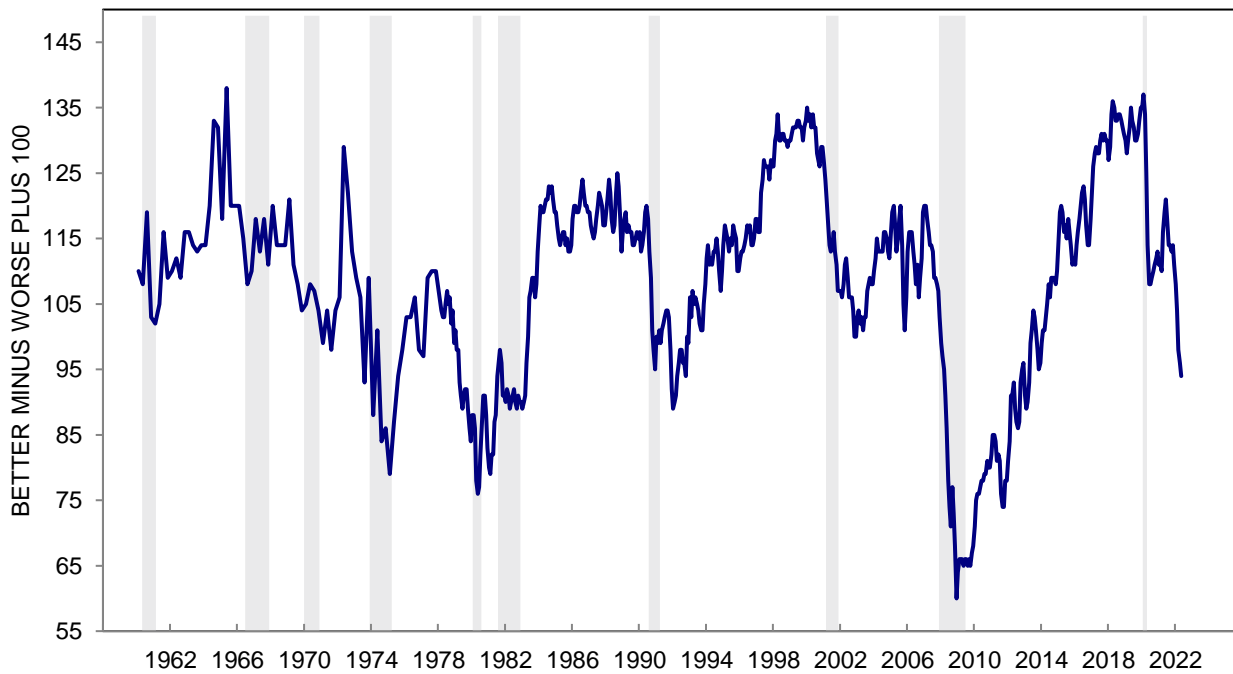
Index Score is the percent favorable minus the percent unfavorable plus 100

\*: 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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
<b>BETTER THAN YEAR AGO:</b>													
Income higher	37%	36%	38%	31%	34%	35%	36%	33%	36%	34%	34%	29%	34%
Increased HH Contribution	9	6	8	8	4	5	4	4	4	6	4	4	5
Assets Higher	8	11	8	9	11	8	9	11	8	8	5	6	4
Debt Lower	5	4	4	4	4	5	5	4	4	5	4	4	4
Expense Lower	7	11	7	5	6	10	8	8	6	6	6	6	7
<b>WORSE THAN YEAR AGO:</b>													
Income lower	19	20	23	21	19	19	17	15	18	19	19	21	19
Decreased HH Contribution	3	3	3	4	5	3	4	3	5	5	4	5	3
Higher prices	11	11	13	19	18	20	25	27	24	31	36	36	38
Assets Lower	1	1	2	2	1	2	1	1	3	3	5	4	7
Debt Higher	2	1	3	1	1	1	1	1	1	3	2	1	3
Expense Higher	2	2	3	3	3	3	4	4	3	4	4	4	4

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

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

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

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

All	9	10	12	14	17	19	21	24	25	27	30	34	37
Age 18 to 44	6	7	8	9	11	12	13	15	17	19	21	25	27
Age 45 to 64	9	11	14	17	18	20	23	28	32	33	36	39	43
Age 65+	12	13	15	19	23	27	29	32	31	34	38	43	42
Income Bottom Third	13	14	15	17	19	23	26	27	27	28	35	39	39
Income Middle Third	10	11	13	15	17	18	20	26	28	32	31	35	38
Income Top Third	4	4	7	10	14	16	18	20	22	23	26	29	33
Educ High School or Less	12	16	16	20	22	28	30	33	31	31	34	40	43
Educ Some College	13	11	11	16	18	22	23	26	28	34	38	41	41
Educ College Degree	6	7	10	11	14	14	17	20	23	23	25	28	32
Democrat	5	4	5	5	6	7	10	13	14	14	15	18	23
Independent	10	11	11	15	16	20	19	21	23	29	34	38	39
Republican	12	15	19	25	30	32	38	42	44	43	44	48	49

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

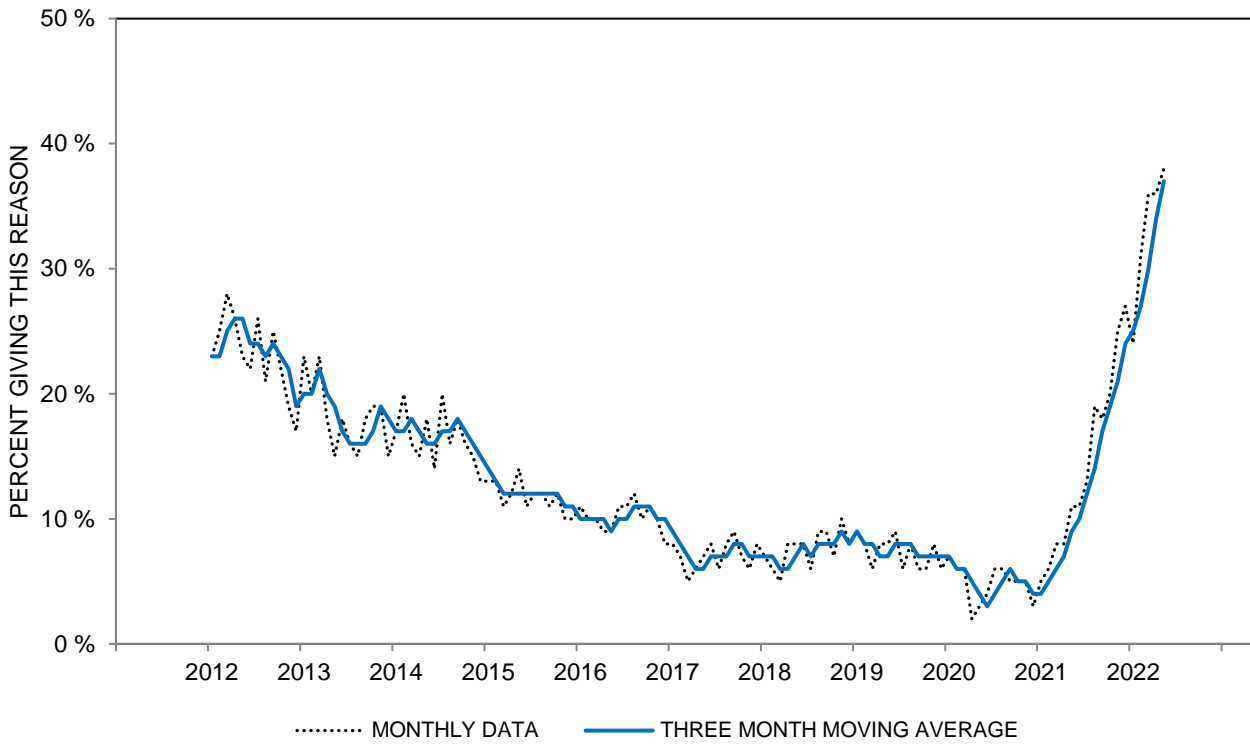
**(THREE MONTH MOVING AVERAGES)**

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

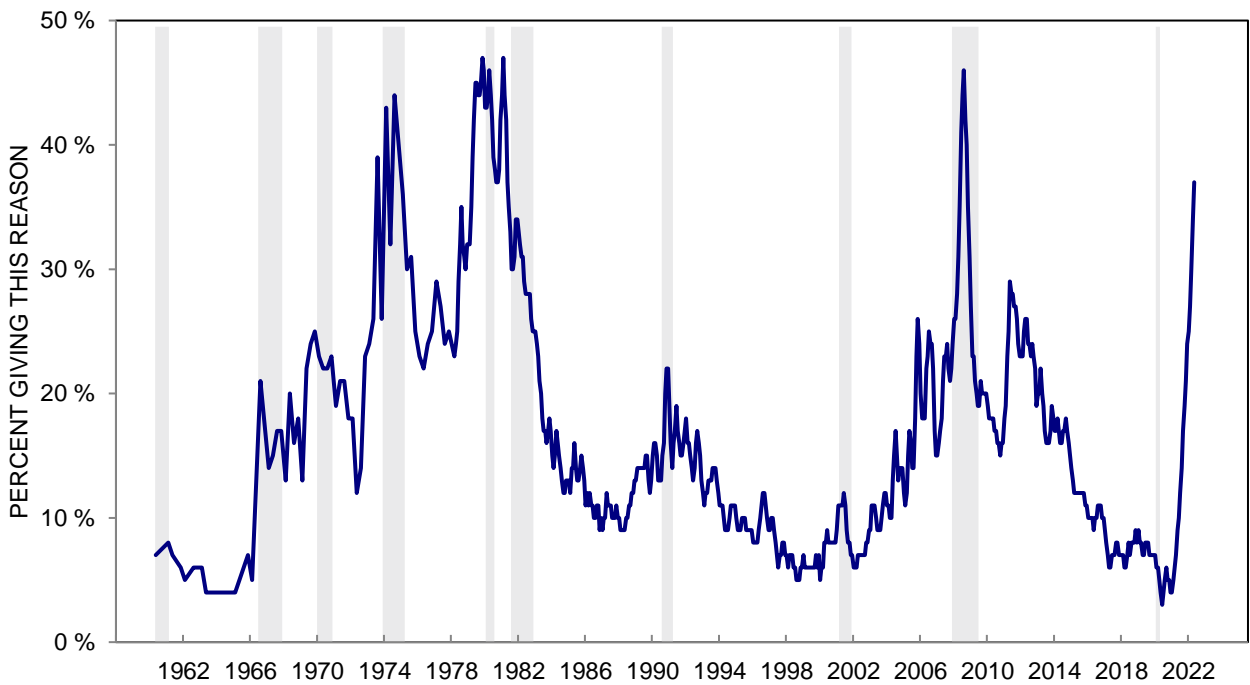
Responses to query: "Why do you say so?" following the question on Table 6.

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

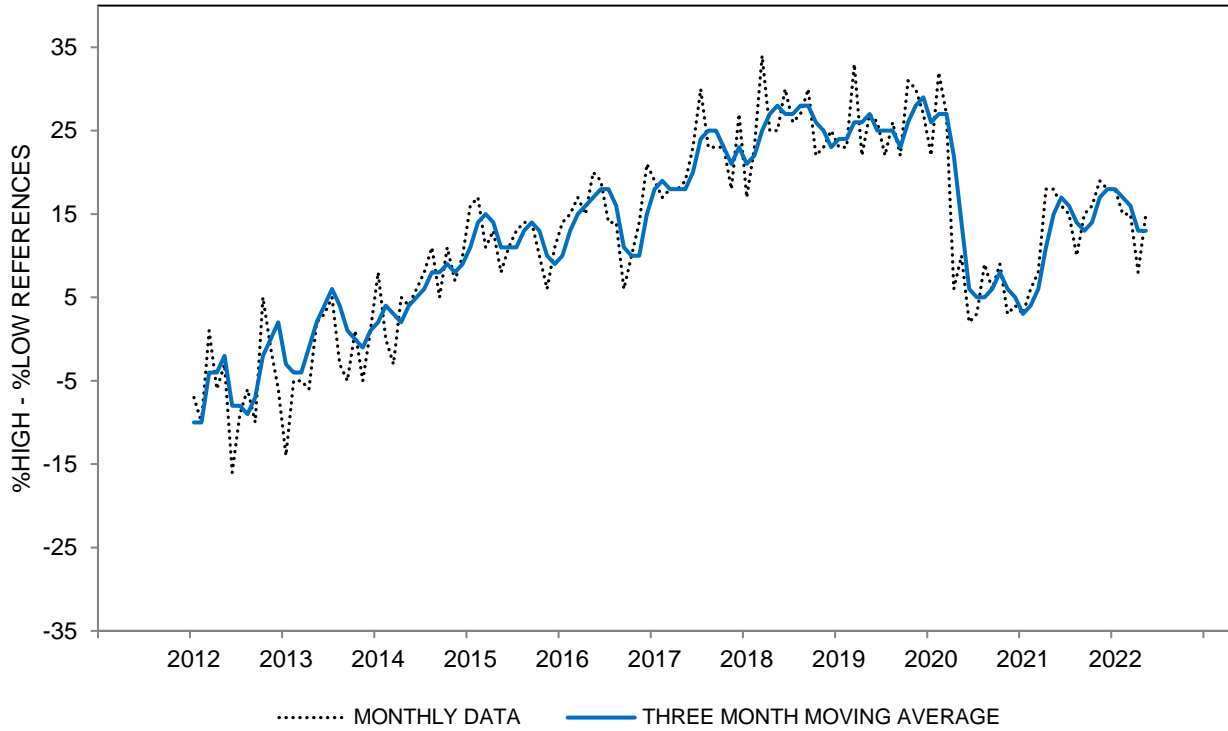
**CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES**



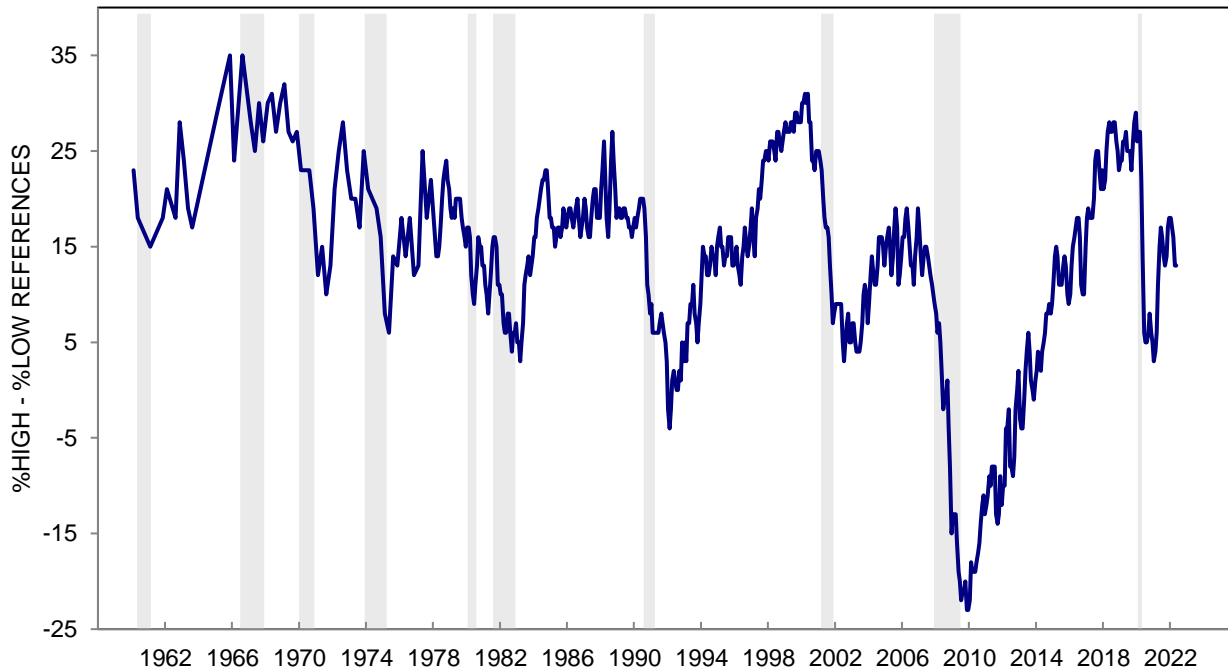
**CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES**



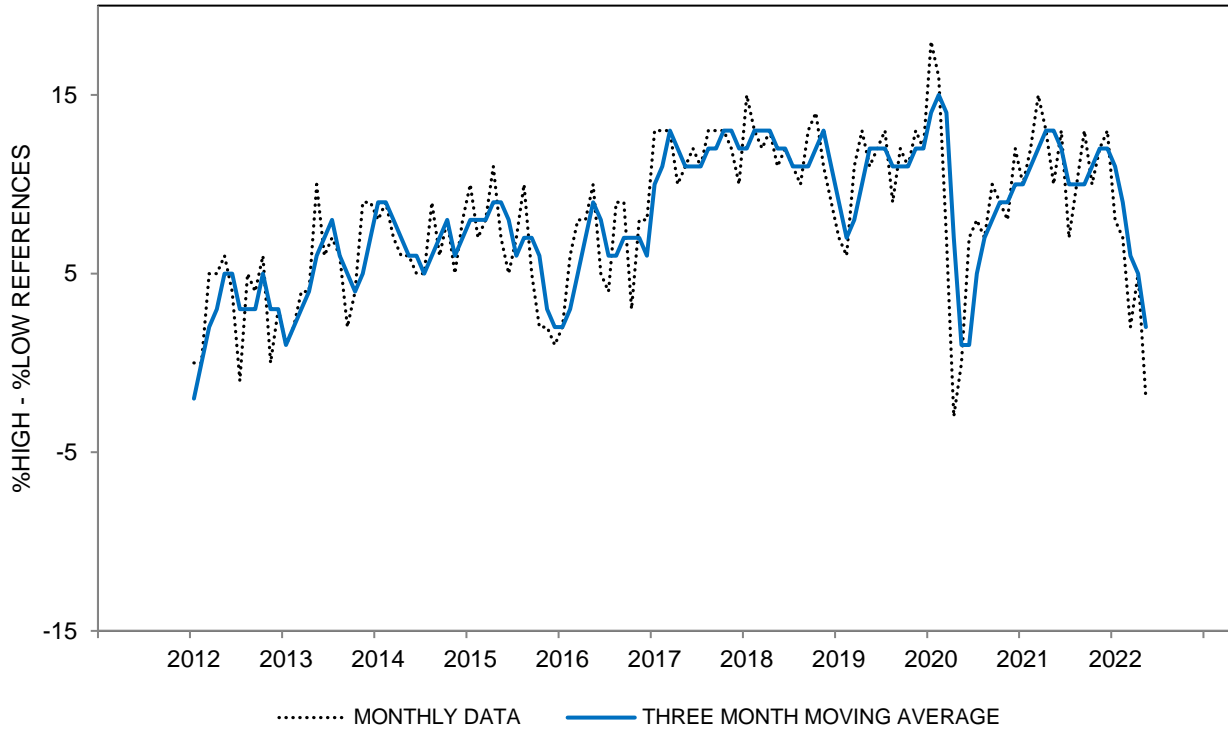
**CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES:  
(%HIGHER INCOME - %LOWER INCOME)**



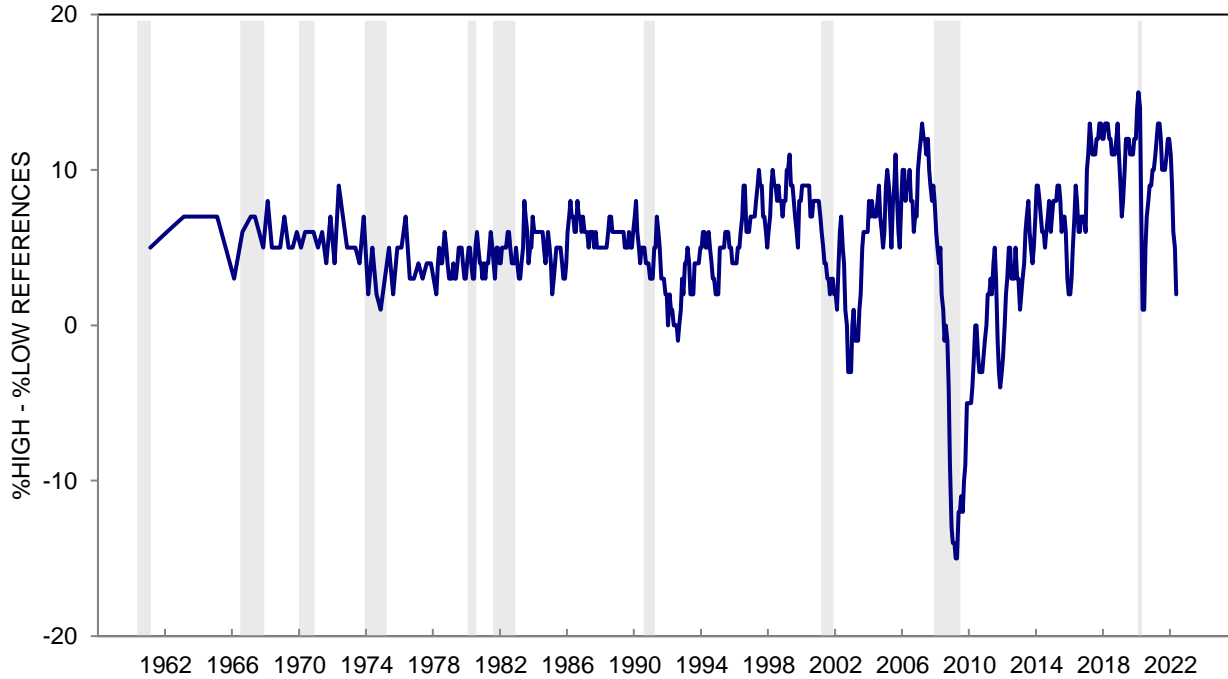
**CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES:  
(%HIGHER INCOME - %LOWER INCOME)**



**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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
BETTER OFF	31%	35%	36%	31%	30%	32%	29%	30%	35%	28%	25%	32%	31%
SAME	49	45	46	45	49	46	46	47	40	43	41	43	42
WORSE OFF	18	16	16	20	18	20	23	20	21	26	32	22	24
DK, NA	2	4	2	4	3	2	2	3	4	3	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	608	604	600	612	604	602	603	602	600	602	600	601
INDEX SCORE	113	119	120	111	112	112	106	110	114	102	93	110	107

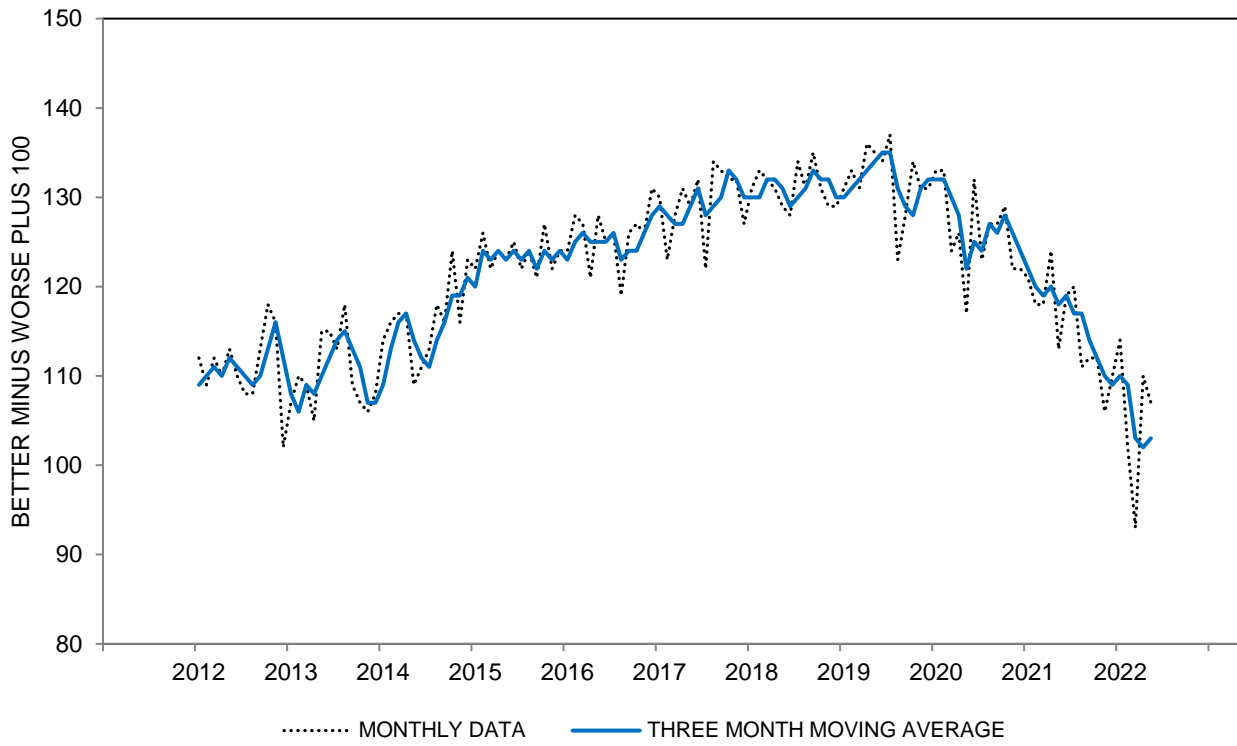
**EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	118	119	117	117	114	112	110	109	110	109	103	102	103
Age 18 to 44	137	139	138	138	138	135	131	130	134	135	127	125	126
Age 45 to 64	112	114	113	112	109	105	105	103	103	99	96	94	94
Age 65+	99	94	90	89	87	89	88	89	85	82	75	78	83
Income Bottom Third	121	116	116	116	117	114	108	111	112	112	103	101	107
Income Middle Third	114	119	115	117	111	111	110	108	106	103	101	105	106
Income Top Third	120	122	122	118	116	111	112	111	113	112	105	100	98
Educ High School or Less	111	107	109	103	106	104	103	101	104	103	93	88	91
Educ Some College	120	122	120	118	114	109	108	107	110	106	103	100	102
Educ College Degree	120	121	119	121	117	117	114	114	112	111	106	108	109
Democrat	138	139	137	137	134	136	132	130	131	130	130	125	129
Independent	116	117	116	114	112	109	111	112	113	109	99	98	100
Republican	97	94	94	92	94	88	84	79	77	81	78	80	79

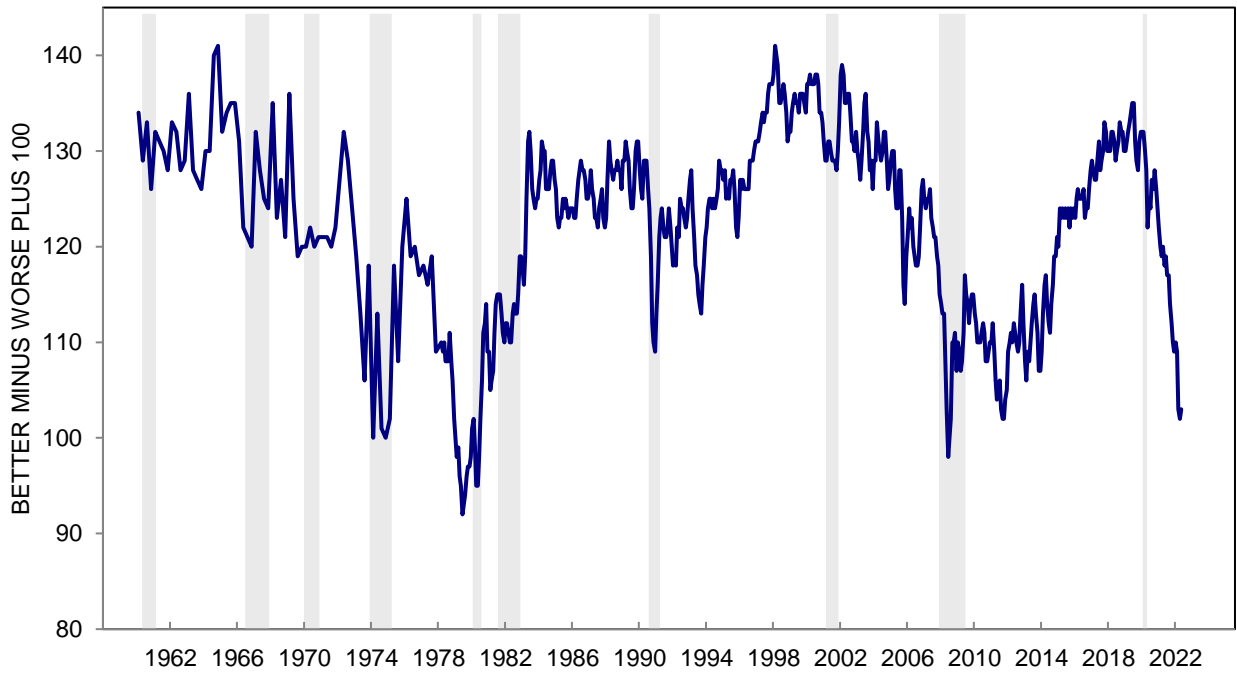
The question was: "Now looking ahead - do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

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

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



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





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

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
Personal Financial Progress													
Continuous increase (a)	17%	20%	21%	16%	18%	19%	18%	18%	18%	16%	12%	17%	19%
Intermittent increase (b)	30	30	27	26	29	26	27	26	26	22	21	23	18
Remain unchanged (c)	20	16	17	16	17	16	15	16	14	14	15	13	10
Intermittent decline (d)	15	12	14	17	16	14	13	15	14	17	17	18	21
Continuous decline (e)	8	10	9	11	10	12	17	14	14	18	21	15	17
Mixed change (f)	7	9	10	11	7	11	8	8	11	10	12	11	12
DK, NA	3	3	2	3	3	2	2	3	3	3	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	608	604	600	612	604	602	603	602	600	602	600	601
INDEX SCORE	124	128	125	114	121	119	115	115	116	103	95	107	99

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

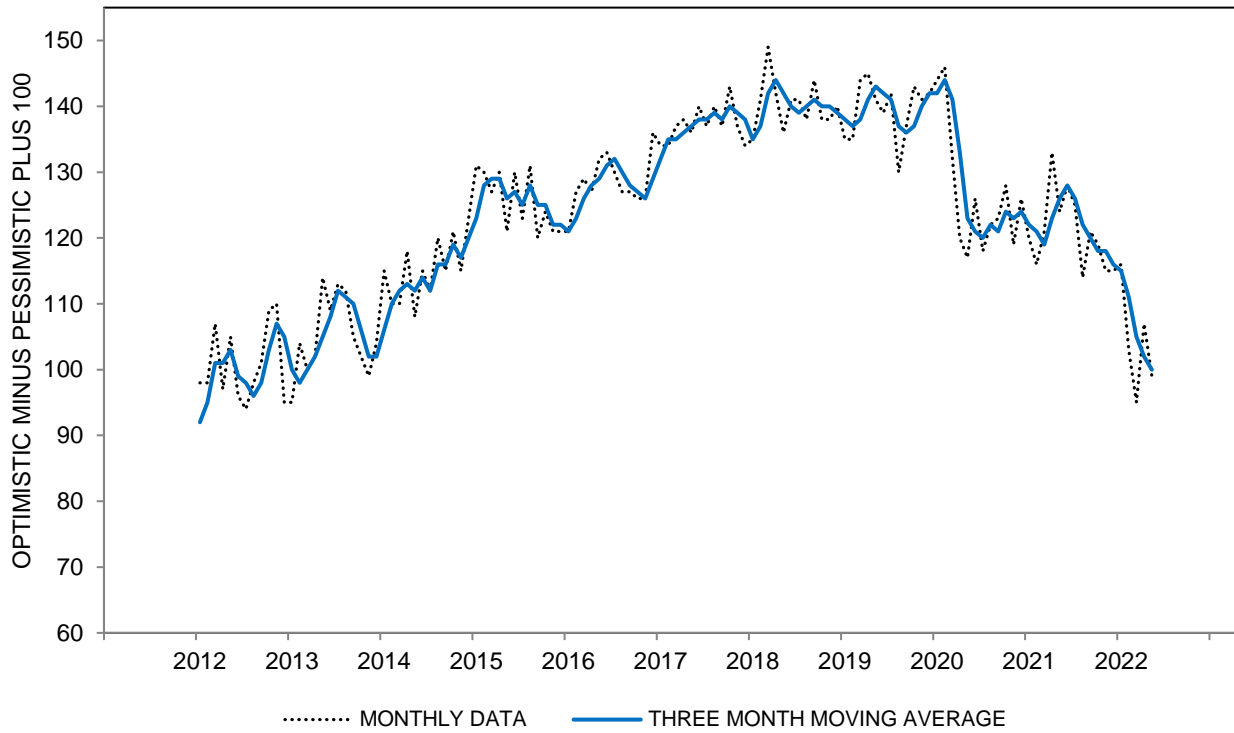
All	126	128	126	122	120	118	118	116	115	111	105	102	100
Age 18 to 44	144	148	146	146	145	144	144	142	142	136	128	126	127
Age 45 to 64	118	122	118	113	110	107	110	107	105	102	96	91	85
Age 65+	110	106	104	98	96	96	95	93	90	88	82	80	81
Income Bottom Third	117	116	111	110	111	111	106	107	105	104	94	91	95
Income Middle Third	122	127	127	126	122	117	117	111	109	104	101	104	101
Income Top Third	140	145	142	136	131	129	131	132	133	128	119	110	106
Educ High School or Less	109	101	100	95	103	100	99	92	92	90	86	85	86
Educ Some College	121	127	124	116	111	109	112	111	111	104	98	92	92
Educ College Degree	135	140	138	137	131	130	129	129	127	123	115	113	109
Democrat	147	153	151	151	148	151	148	146	144	143	138	134	130
Independent	122	124	123	119	117	114	119	120	118	110	99	97	96
Republican	107	104	101	93	93	87	86	79	77	77	75	74	73

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

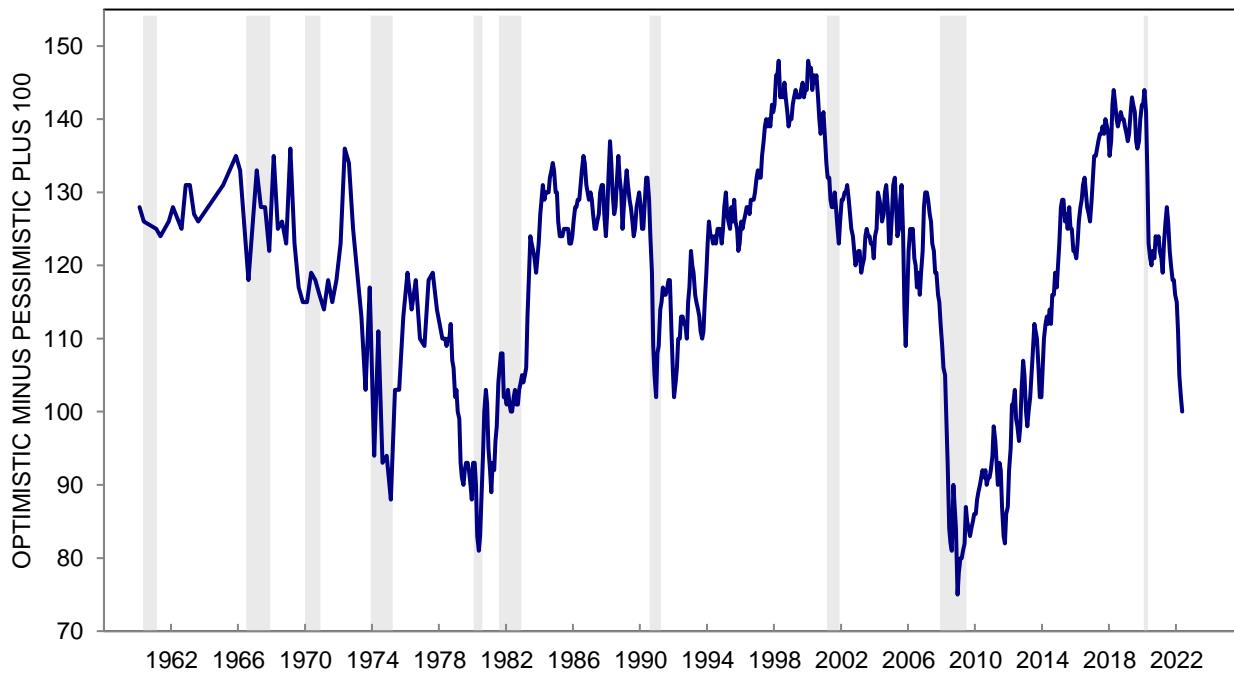
- Key: (a) Better off financially than a year ago/Better off a year from now  
 (b) Better/Same or Same/Better  
 (c) Same/Same  
 (d) Worse/Same or Same/Worse  
 (e) Worse/Worse  
 (f) Worse/Better or Better/Worse

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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
BETTER OFF	69%	67%	66%	66%	65%	64%	63%	63%	61%	59%	57%	62%	57%
SAME	12	10	11	10	11	10	9	11	10	8	10	10	9
WORSE OFF	18	22	23	23	23	26	28	26	28	33	31	27	33
DK, NA	1	1	*	1	1	*	*	*	1	*	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	608	604	600	612	604	602	603	602	600	602	600	601
INDEX SCORE	151	145	143	143	142	138	135	137	133	126	126	135	124

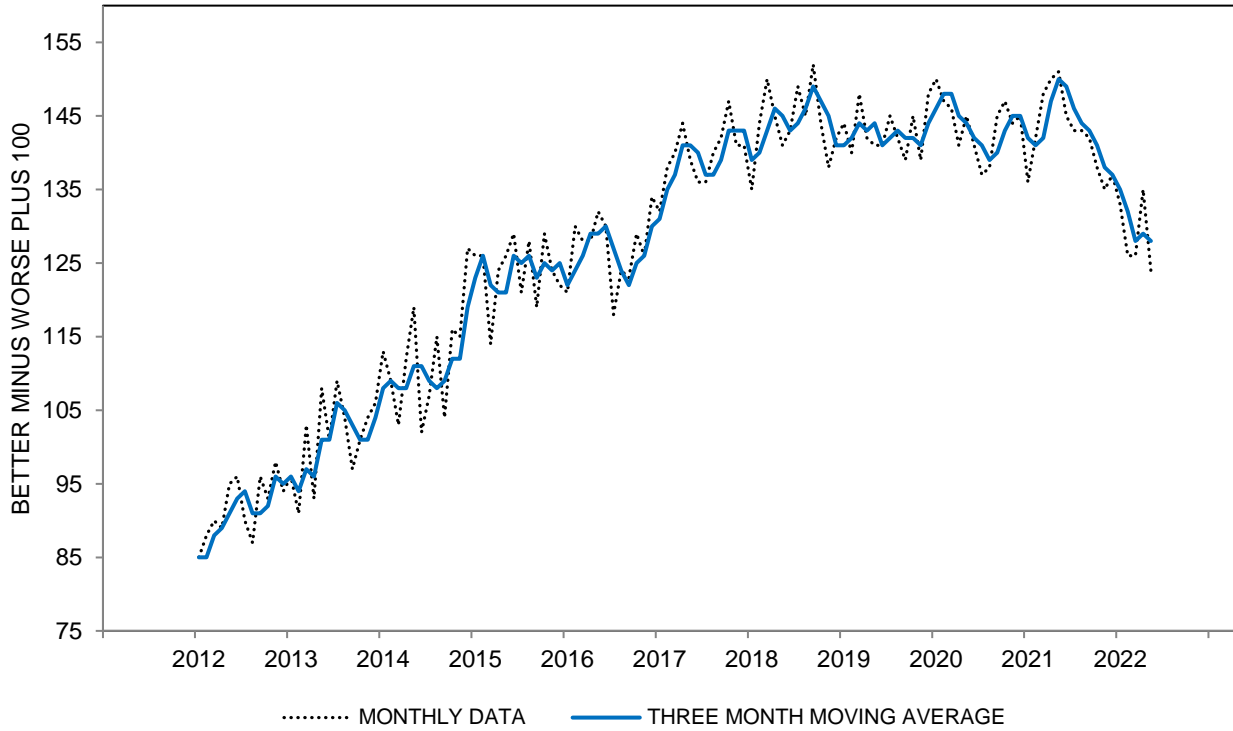
**CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	150	149	146	144	143	141	138	137	135	132	128	129	128
Age 18 to 44	166	166	165	166	162	164	161	160	160	158	157	158	157
Age 45 to 64	148	147	141	137	138	136	132	129	124	120	115	120	119
Age 65+	126	122	122	116	120	117	116	113	114	109	102	98	99
Income Bottom Third	119	120	117	116	117	116	112	114	112	110	102	107	108
Income Middle Third	155	153	152	148	147	142	139	131	132	127	128	128	125
Income Top Third	175	174	171	169	167	167	164	166	164	159	154	152	154
Educ High School or Less	129	125	126	124	122	115	110	106	103	103	105	111	109
Educ Some College	144	145	144	139	138	136	133	130	126	119	115	118	123
Educ College Degree	160	160	157	155	154	154	153	152	153	150	145	142	139
Democrat	147	150	152	153	153	152	150	150	152	150	150	147	146
Independent	152	151	148	144	144	141	142	141	139	132	124	123	123
Republican	149	143	142	136	135	130	124	117	110	110	111	117	117

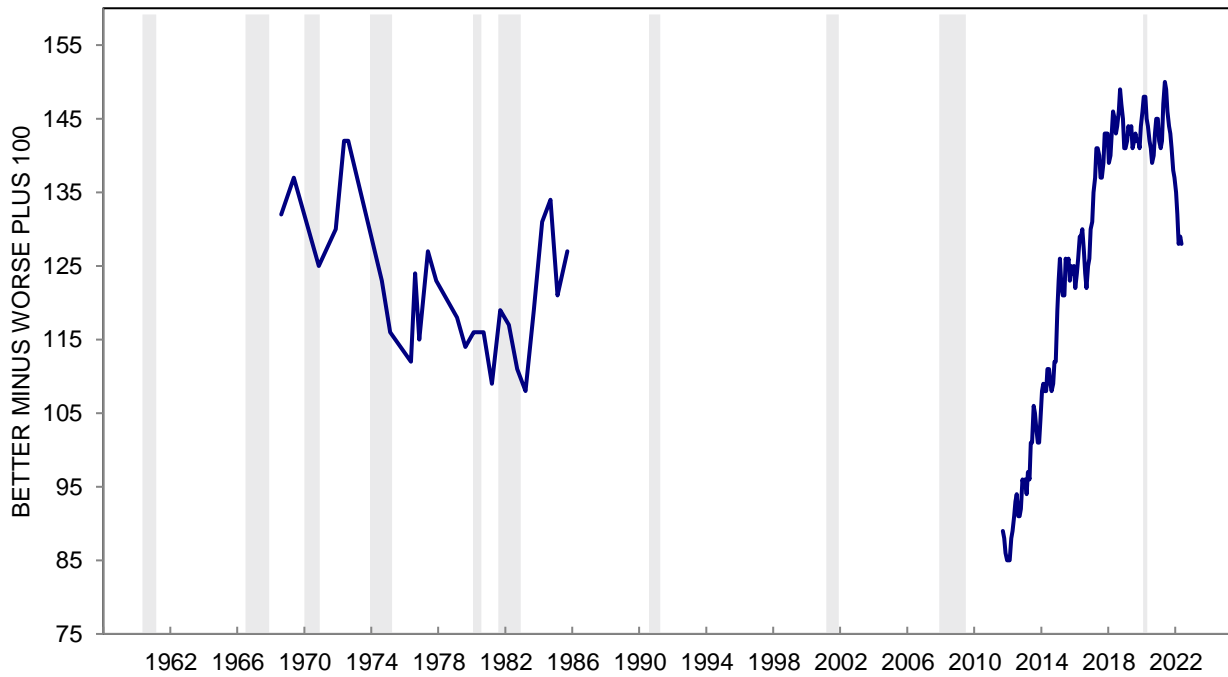
The question was: "Now thinking back 5 years, would you say you (and your family living there) are better off or worse off financially now than you were 5 years ago?"

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

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



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



**TABLE 11**

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

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

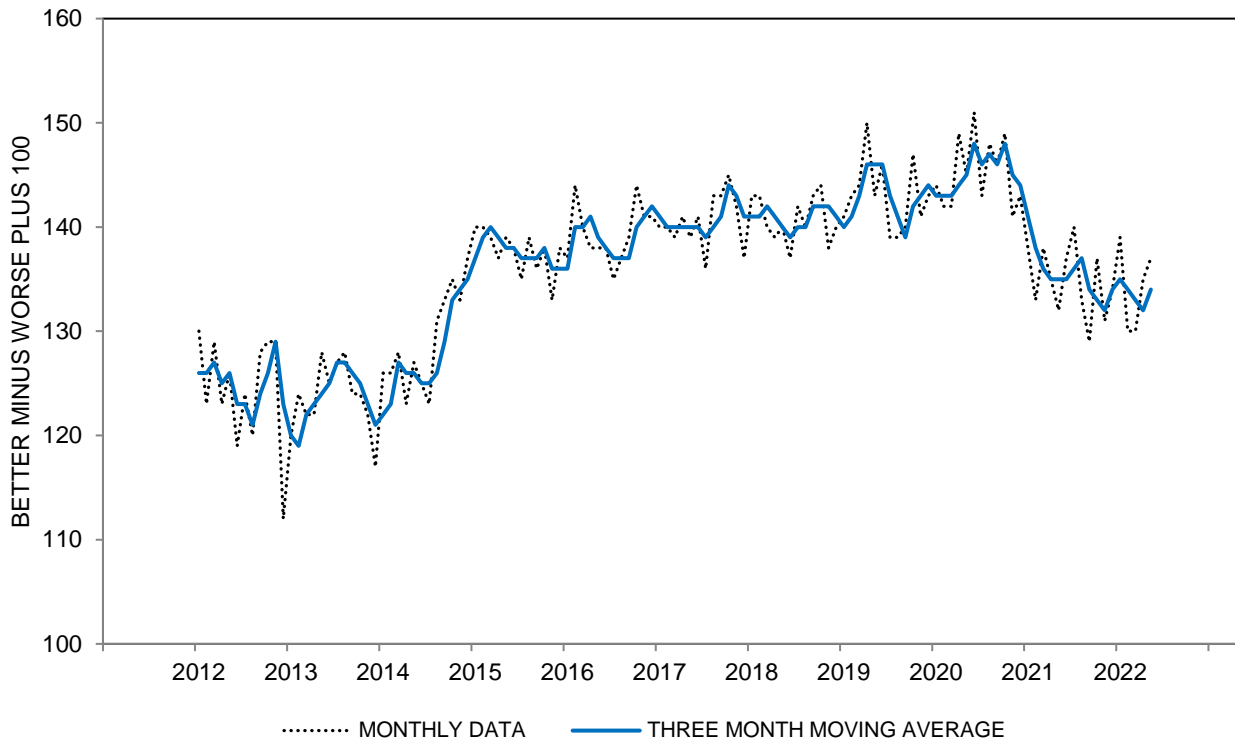
**EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	135	135	136	137	134	133	132	134	135	134	133	132	134
Age 18 to 44	165	166	166	166	164	164	164	167	169	169	165	163	166
Age 45 to 64	133	132	133	133	129	127	125	126	127	126	127	124	126
Age 65+	92	89	93	94	94	97	99	99	96	96	92	95	98
Income Bottom Third	136	133	134	132	129	130	130	132	132	129	123	125	130
Income Middle Third	132	135	136	136	134	135	136	134	134	133	134	135	136
Income Top Third	136	137	139	144	140	136	131	136	139	142	142	138	138
Educ High School or Less	124	121	125	124	125	124	123	126	130	128	121	117	119
Educ Some College	141	139	137	135	131	131	132	133	135	133	133	134	137
Educ College Degree	136	138	140	142	138	137	136	138	136	137	137	137	139
Democrat	149	147	148	150	149	150	145	142	143	146	150	146	145
Independent	137	137	138	136	132	132	134	140	138	135	128	129	134
Republican	114	114	118	119	118	115	116	115	118	118	121	120	122

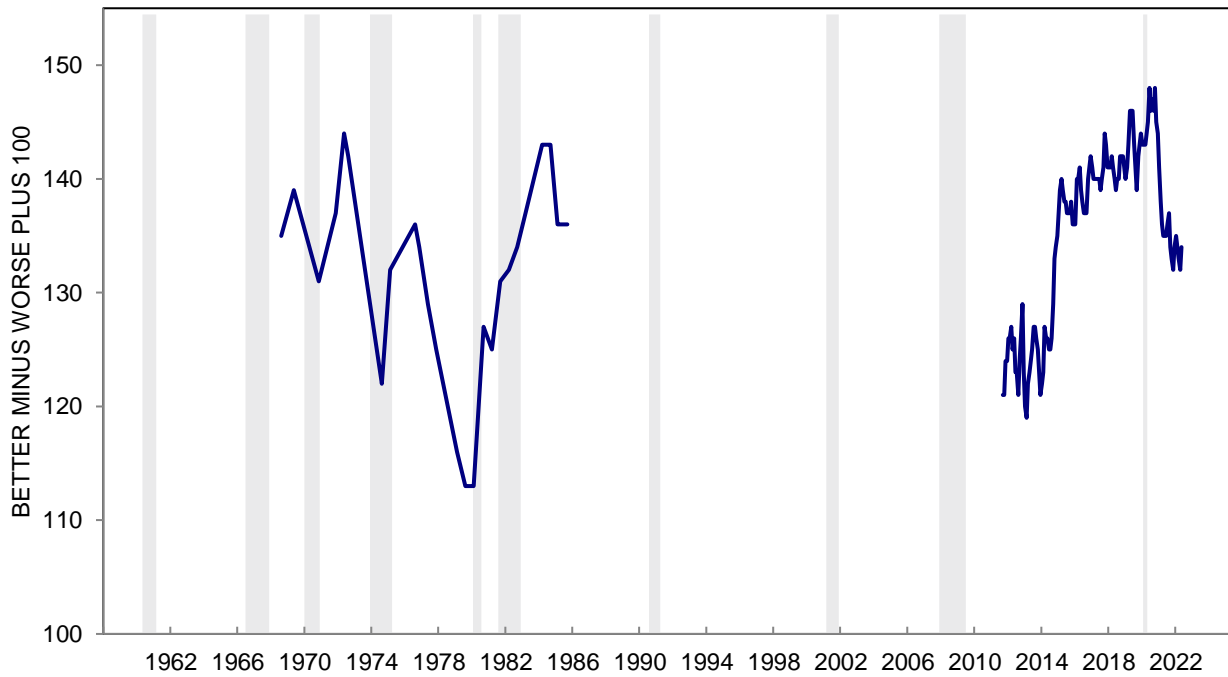
The question was: "And 5 years from now, do you expect that you (and your family living there) will be better off financially, worse off, or just about the same as now?"

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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
Personal Financial Progress													
Continuous increase (a)	40%	42%	39%	38%	33%	40%	36%	36%	38%	34%	34%	36%	35%
Intermittent increase (b)	20	18	22	22	23	18	20	20	20	20	18	20	18
Remain unchanged (c)	5	5	5	4	7	5	4	6	4	3	5	4	4
Intermittent decline (d)	7	9	9	9	9	9	10	8	9	10	9	11	11
Continuous decline (e)	5	5	5	7	5	7	7	6	9	11	10	5	7
Mixed change (f)	17	16	15	15	16	17	17	20	15	18	18	18	20
DK, NA	6	5	5	5	7	4	6	4	5	4	6	6	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	608	604	600	612	604	602	603	602	600	602	600	601
INDEX SCORE	148	146	147	144	142	142	139	142	140	133	133	140	135

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

All	149	148	147	146	144	143	141	141	140	138	135	135	136
Age 18 to 44	172	171	172	173	169	169	166	168	168	168	166	165	166
Age 45 to 64	148	147	143	141	141	138	136	135	133	130	126	128	127
Age 65+	116	111	112	109	113	112	113	110	110	108	102	101	102
Income Bottom Third	131	130	128	127	126	126	123	125	123	122	115	119	120
Income Middle Third	150	149	150	148	147	144	143	137	138	134	136	137	136
Income Top Third	166	165	163	166	164	162	156	159	160	159	155	152	154
Educ High School or Less	131	124	129	127	129	122	120	118	117	115	113	116	116
Educ Some College	148	148	146	141	139	139	137	136	134	130	128	131	134
Educ College Degree	156	156	156	157	154	153	151	152	153	152	149	146	145
Democrat	154	155	156	160	159	160	155	155	156	157	158	154	152
Independent	152	150	148	145	144	141	142	145	143	138	129	129	131
Republican	138	134	136	131	132	126	125	119	117	117	121	123	125

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

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

(b) Better/Same or Same/Better

(c) Same/Same

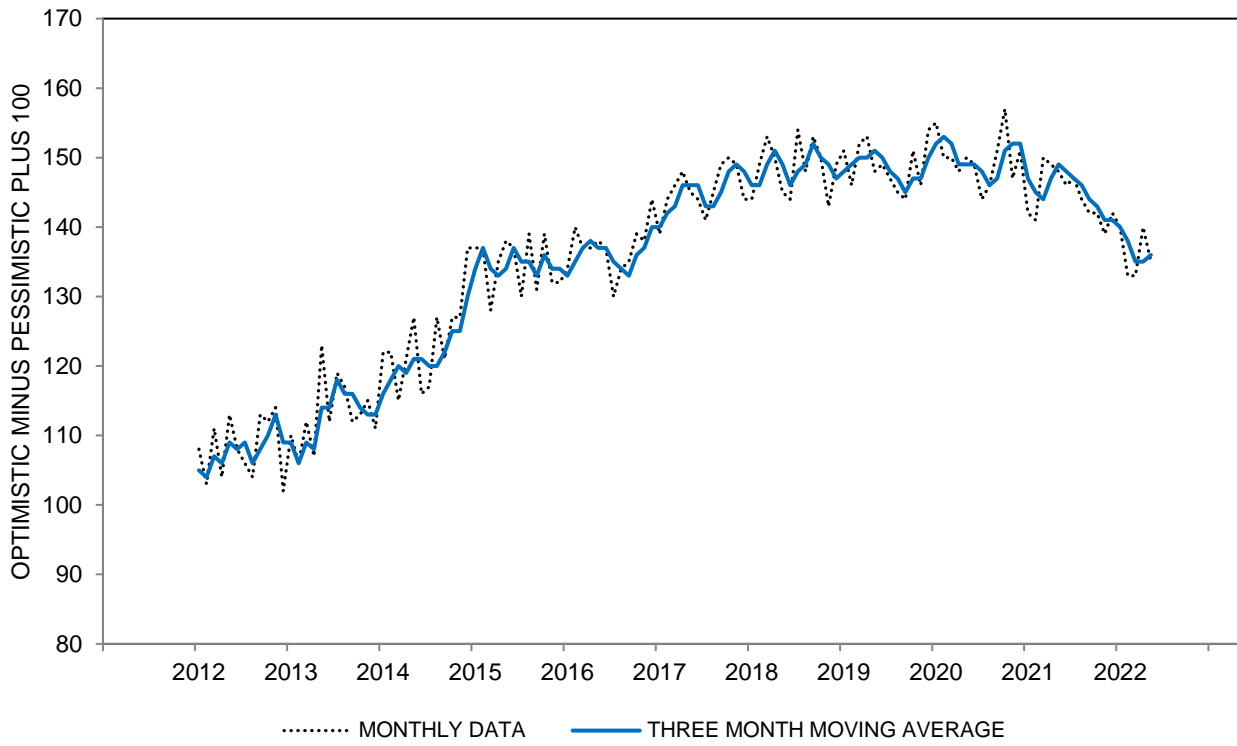
(d) Worse/Same or Same/Worse

(e) Worse/Worse

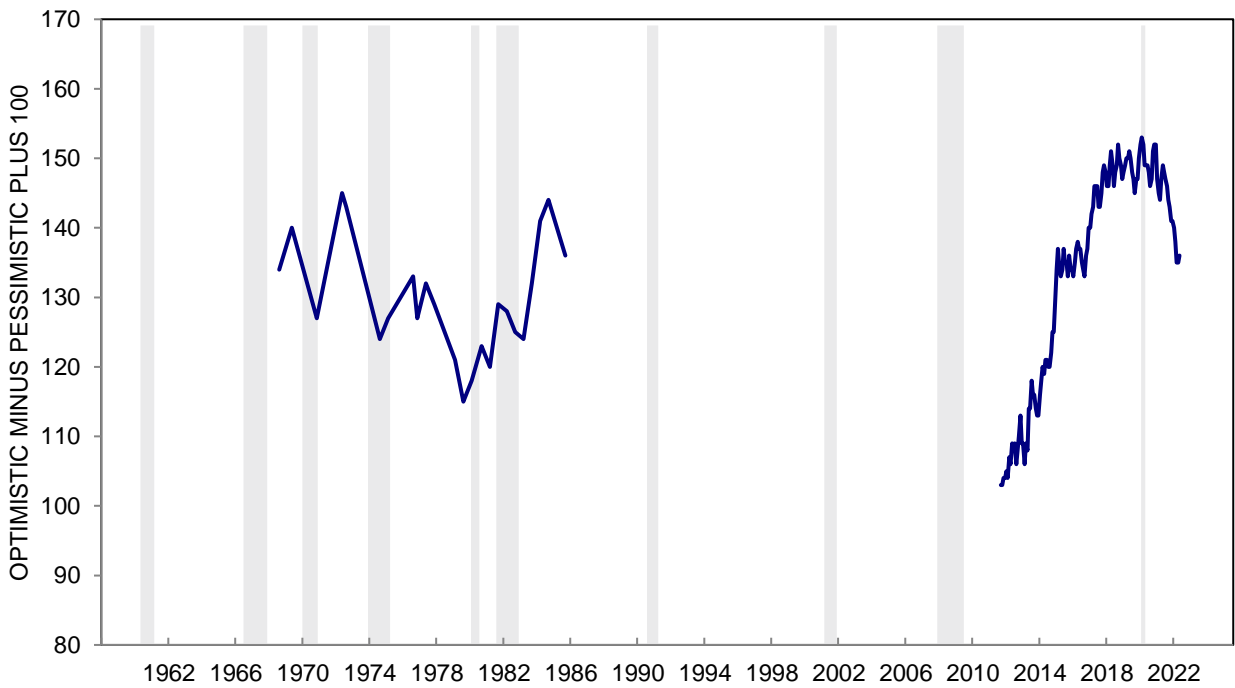
(f) Worse/Better or Better/Worse

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

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



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





**TABLE 13**

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

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

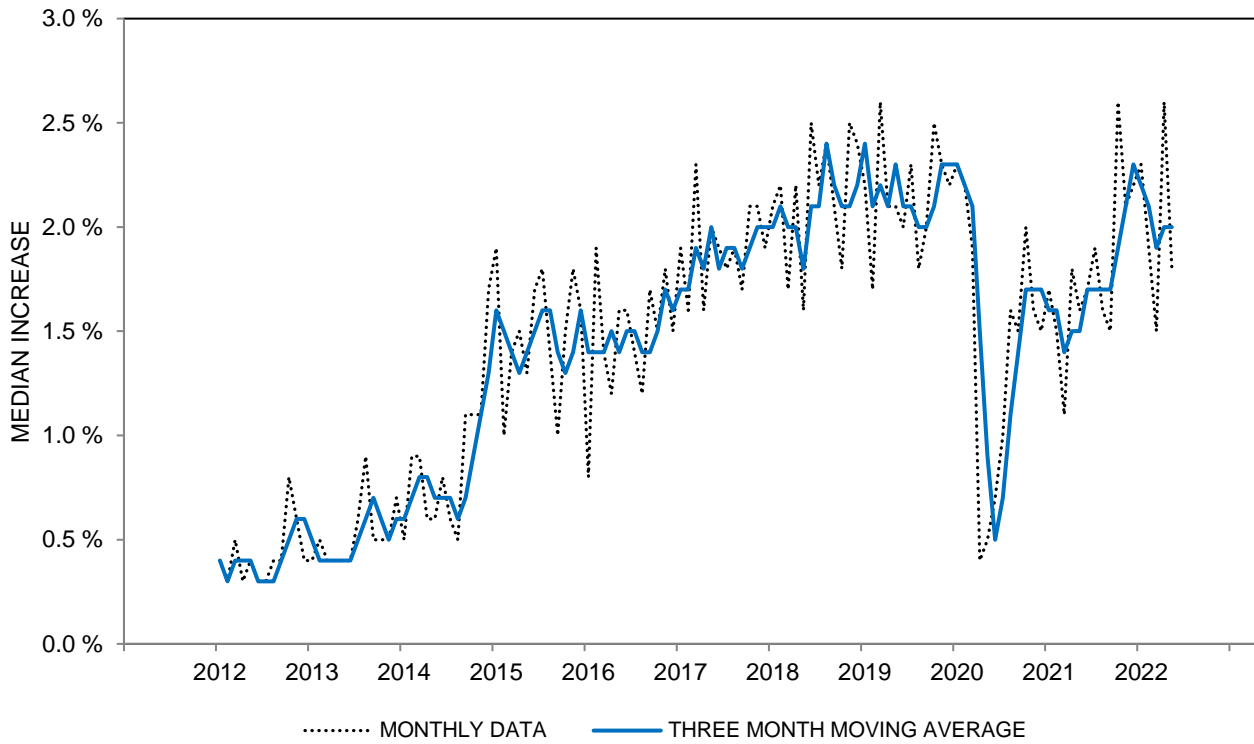
**EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR - MEDIAN  
THREE MONTH MOVING AVERAGES**

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

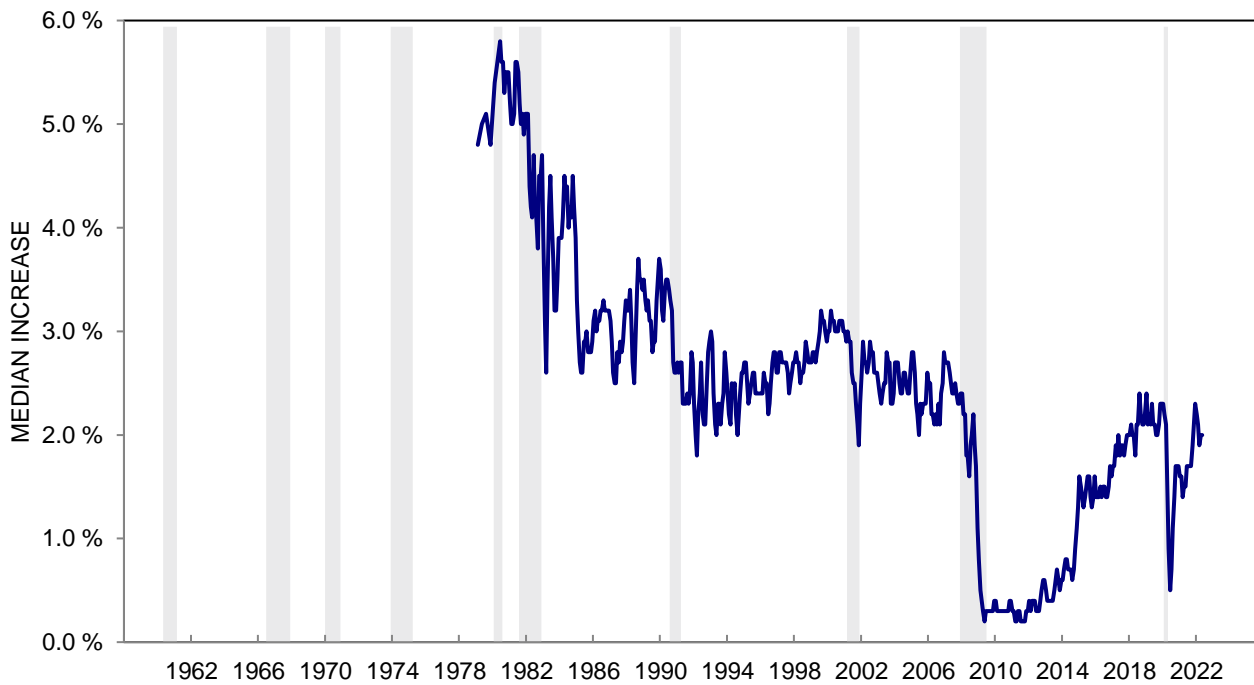
The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase/decrease during the next 12 months?"

\*: 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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
INCOME UP MORE	20%	25%	22%	19%	18%	20%	18%	15%	18%	17%	14%	19%	15%
INCOME UP SAME	35	34	36	34	38	36	30	39	34	33	33	33	34
PRICES UP MORE	43	40	41	46	43	41	51	45	47	49	52	47	49
DK, NA	2	1	1	1	1	3	1	1	1	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	608	604	600	612	604	602	603	602	600	602	600	601
INDEX SCORE	77	85	81	73	75	79	67	70	71	68	62	72	66

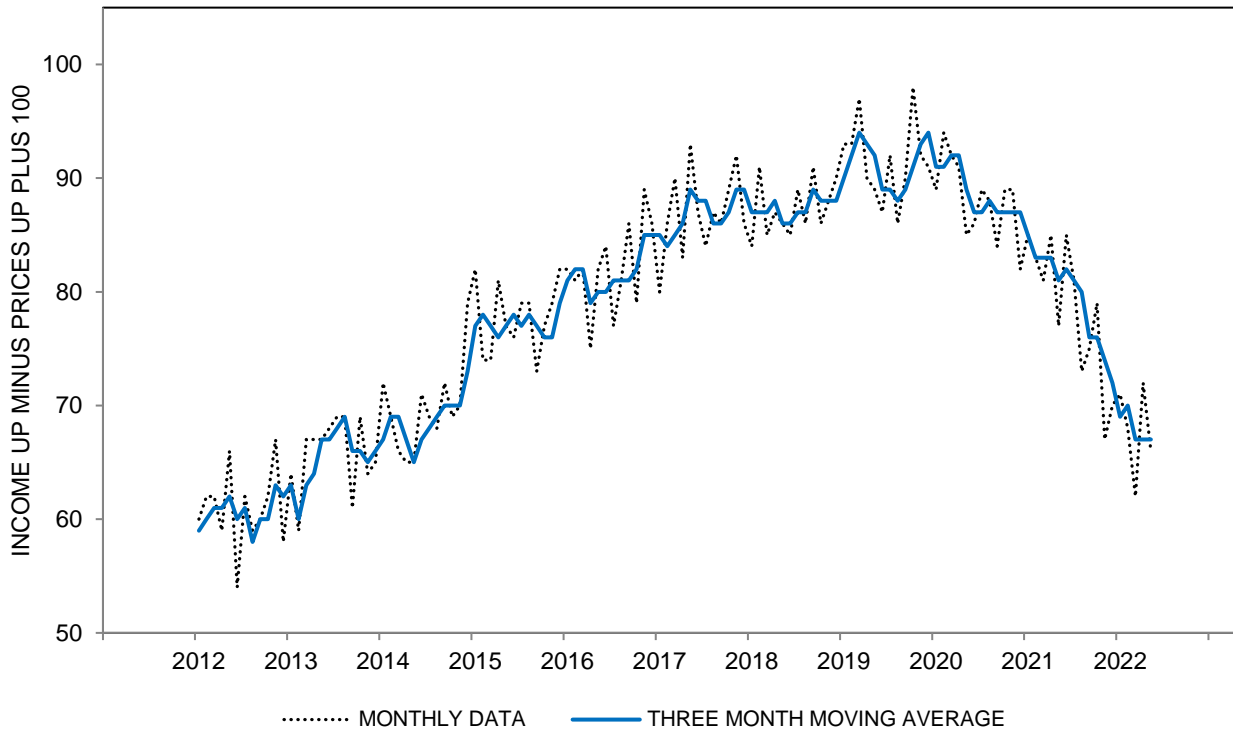
**EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

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

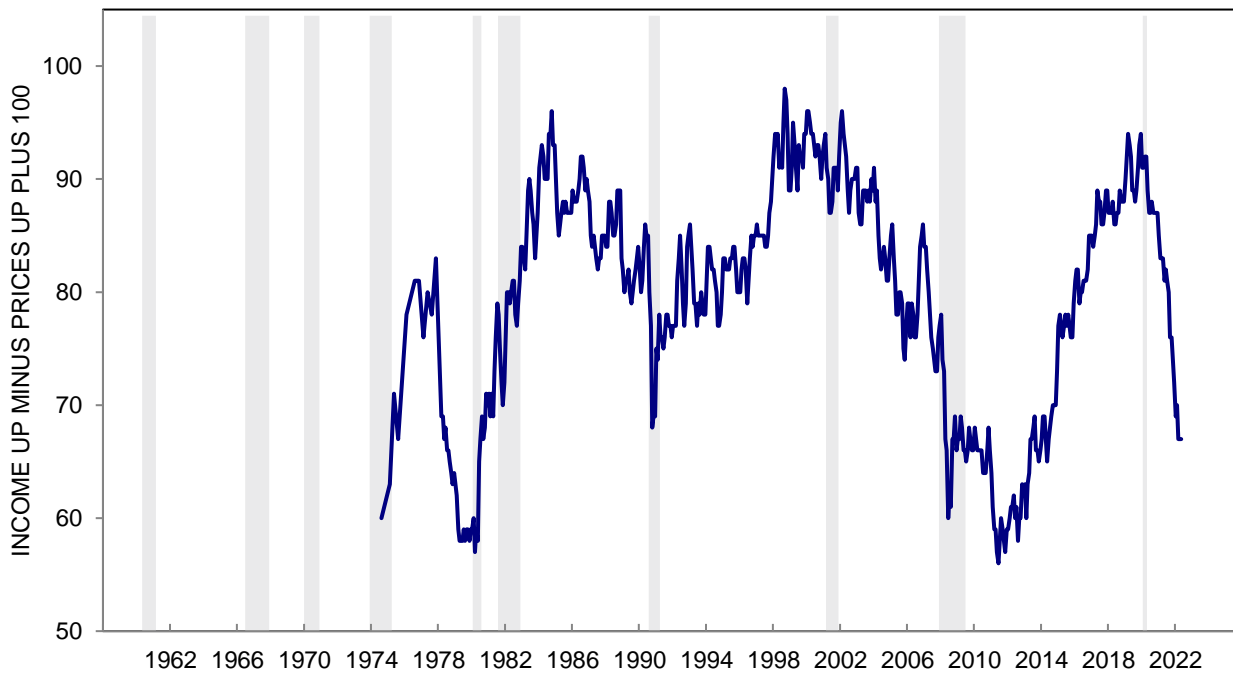
The question was: "During the next year or two -- do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

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

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



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



**TABLE 15**

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

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
0%	16%	17%	16%	16%	16%	16%	18%	15%	15%	17%	18%	16%	18%
1 - 24%	16	15	13	17	17	15	15	13	16	16	17	11	14
25 - 49%	7	6	7	8	6	8	6	7	8	9	6	7	8
50%	14	12	12	13	15	12	15	14	13	13	13	13	13
51 - 74%	8	9	10	8	10	7	7	9	8	7	8	8	8
75 - 99%	21	20	19	21	19	19	20	20	20	21	19	23	20
100%	15	19	20	15	16	20	18	19	17	16	17	19	17
DK, NA	3	2	3	2	1	3	1	3	3	1	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	608	604	600	612	604	602	603	602	600	602	600	601
MEAN	50	53	54	50	50	52	51	54	52	50	49	55	51

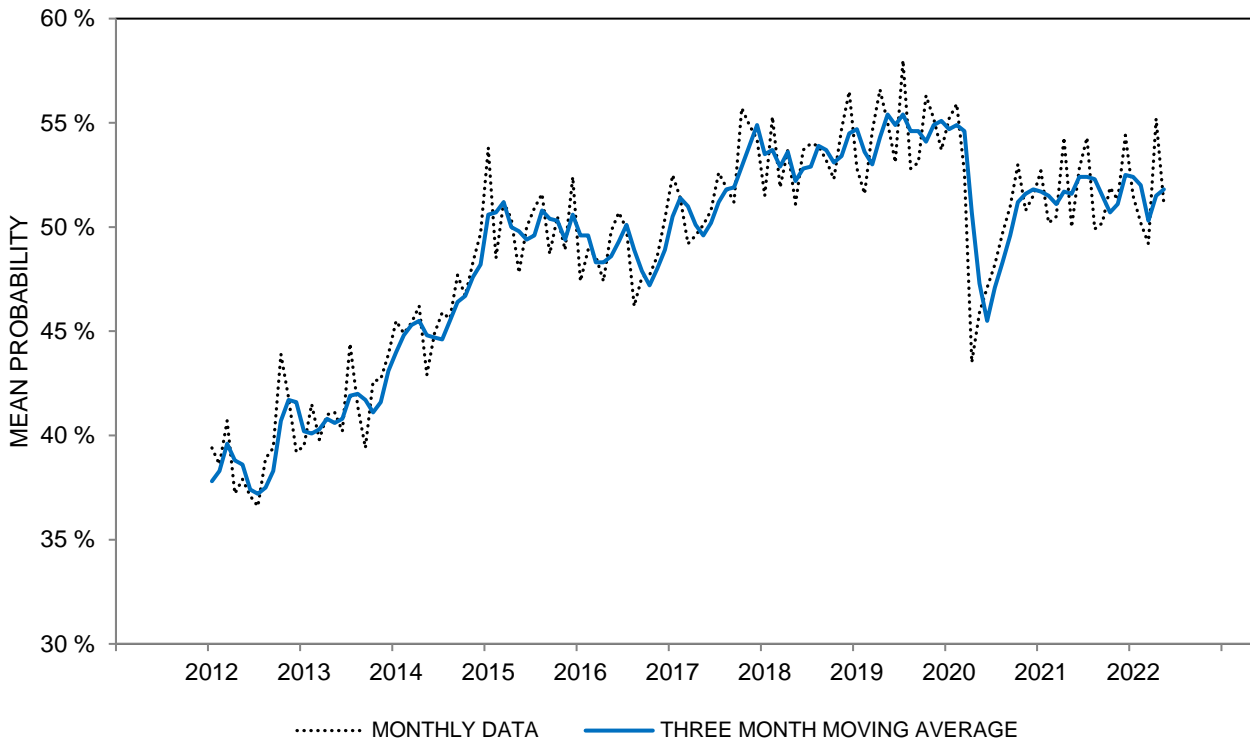
**PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR - MEAN  
THREE MONTH MOVING AVERAGES**

All	52	52	52	52	52	51	51	53	52	52	50	52	52
Age 18 to 44	65	65	64	64	64	64	64	66	63	64	62	65	66
Age 45 to 64	50	51	52	52	51	48	48	49	52	53	51	51	51
Age 65+	35	35	35	34	34	35	38	38	37	34	32	31	33
Income Bottom Third	45	45	46	45	44	43	43	46	46	45	43	43	45
Income Middle Third	54	55	54	55	54	52	53	54	53	52	50	54	54
Income Top Third	58	58	58	59	59	59	58	59	59	60	59	60	59
Educ High School or Less	38	39	42	43	42	40	38	40	41	42	40	42	42
Educ Some College	52	53	52	51	49	49	51	53	52	50	46	45	46
Educ College Degree	57	57	57	57	57	56	57	58	57	57	57	59	59
Democrat	58	59	59	59	57	58	58	62	61	61	58	58	56
Independent	50	52	53	53	51	51	51	52	52	51	49	51	53
Republican	48	45	45	44	46	45	46	44	45	45	46	47	46

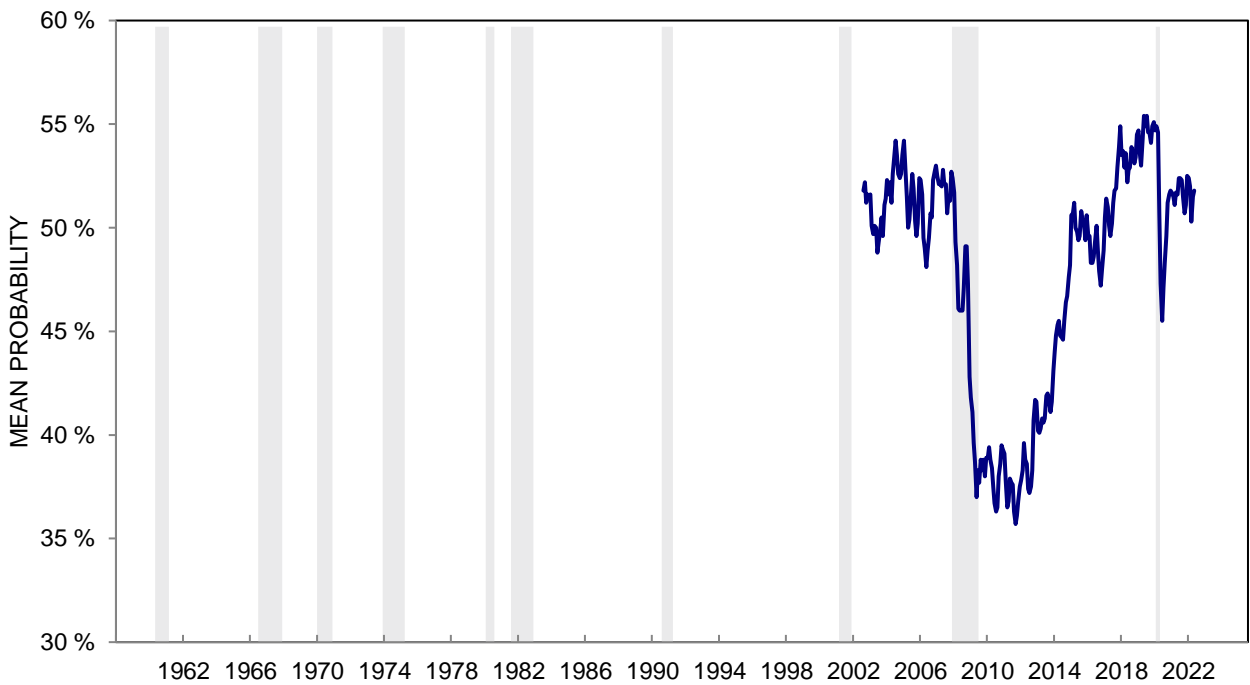
The question was:

"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**

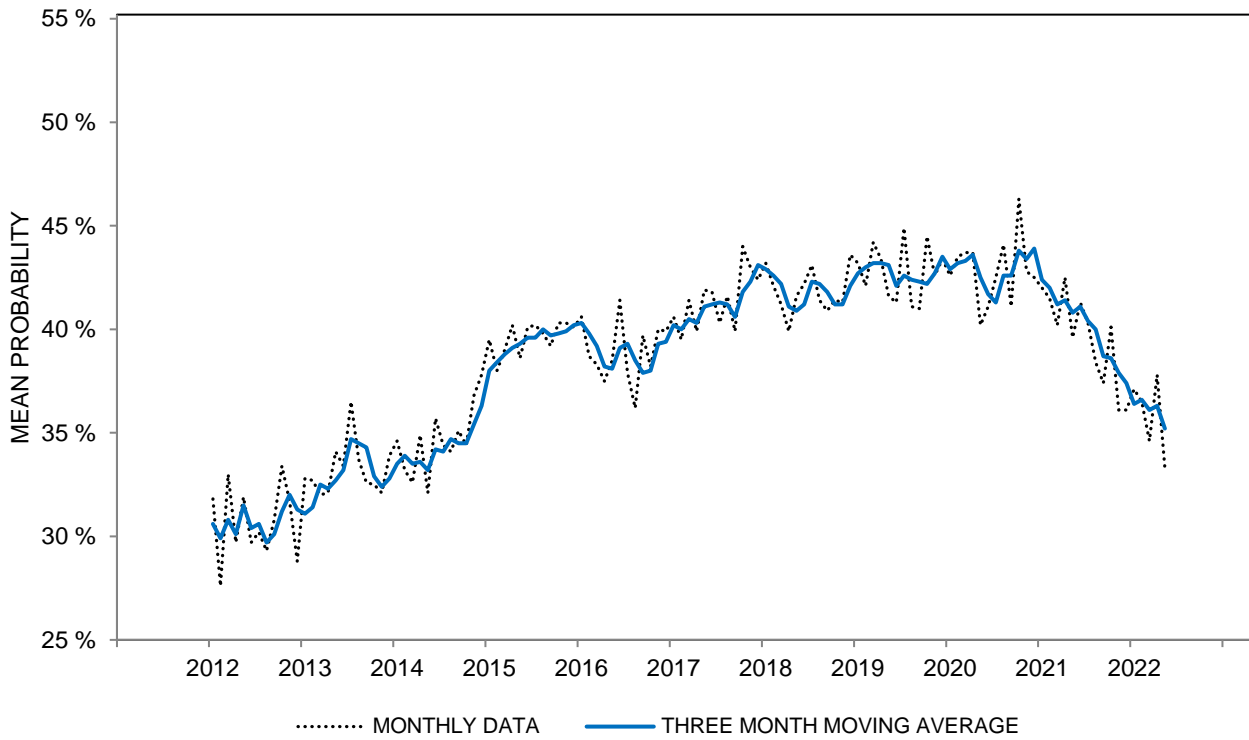
	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
0%	14%	17%	14%	15%	16%	16%	19%	15%	17%	16%	19%	17%	20%
1 - 24%	29	22	24	29	29	26	27	29	27	27	30	26	29
25 - 49%	10	11	13	10	13	11	13	15	12	15	11	14	13
50%	17	15	17	15	16	13	15	14	15	15	15	13	12
51 - 74%	8	9	8	10	5	8	8	8	8	8	7	8	9
75 - 99%	15	17	16	15	12	17	11	12	14	12	11	13	12
100%	6	7	5	5	7	7	6	5	5	5	5	8	3
DK, NA	1	2	3	1	2	2	1	2	2	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	608	604	600	612	604	602	603	602	600	602	600	601
MEAN	40	41	40	38	37	40	36	36	37	37	35	38	33

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

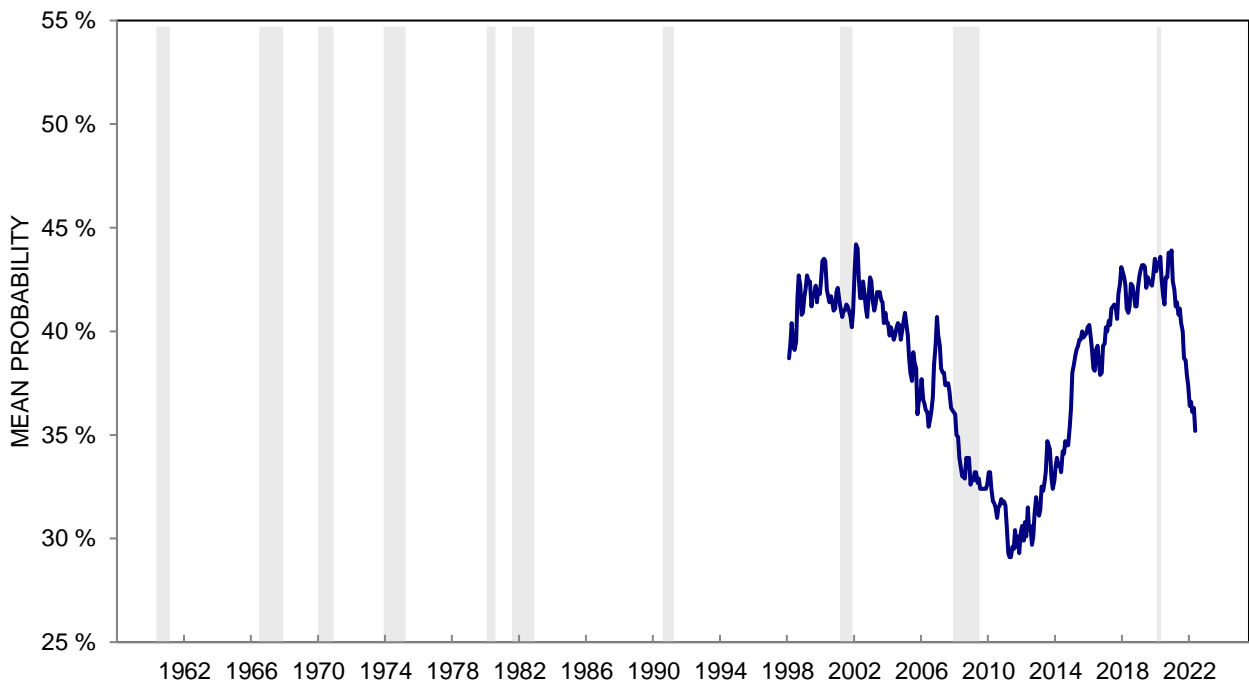
All	41	41	40	40	39	39	38	37	36	37	36	36	35
Age 18 to 44	54	54	52	52	51	52	52	51	48	48	47	49	48
Age 45 to 64	38	38	38	39	37	35	33	33	34	35	33	33	30
Age 65+	25	26	25	23	23	23	25	24	24	23	23	23	23
Income Bottom Third	34	34	34	34	33	33	31	30	30	31	32	32	32
Income Middle Third	40	43	41	40	37	38	38	38	36	35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

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
0%	42%	41%	46%	42%	43%	41%	46%	43%	43%	43%	46%	44%	44%
1 - 24%	30	30	25	31	30	31	28	30	29	32	31	31	31
25 - 49%	9	9	10	8	10	9	9	11	9	10	9	8	11
50%	11	10	8	10	9	10	10	8	9	9	9	8	7
51 - 74%	2	2	2	4	2	3	2	2	3	3	1	3	2
75 - 99%	3	4	4	3	3	3	3	3	3	1	2	3	2
100%	1	3	3	1	2	2	1	2	2	1	1	2	1
DK, NA	2	1	2	1	1	1	1	1	2	1	1	1	2
TOTAL CASES	606	608	604	600	612	604	602	603	602	600	602	600	601
MEAN	18	19	18	18	18	18	16	17	17	16	15	16	15

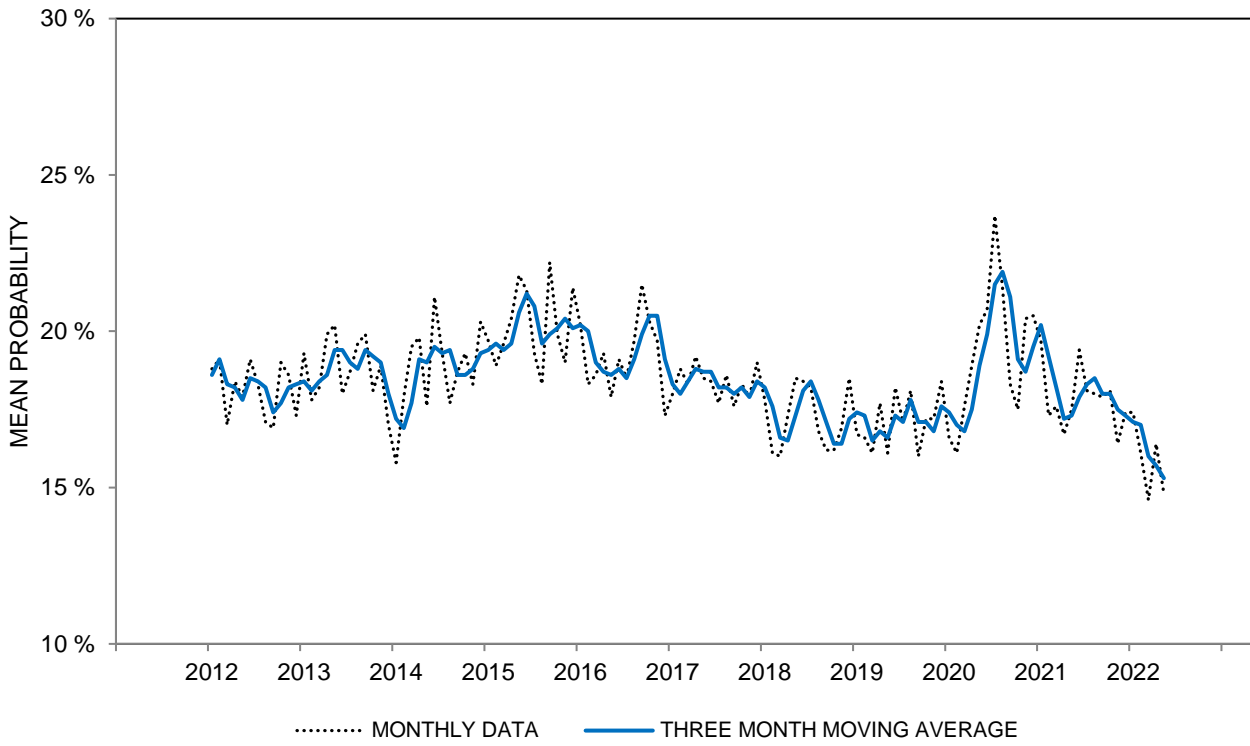
**PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS - MEAN  
THREE MONTH MOVING AVERAGES**

All	17	18	18	19	18	18	18	17	17	17	16	16	15
Age 18 to 44	22	22	24	24	25	24	24	24	24	24	22	21	20
Age 45 to 64	19	20	20	20	19	19	18	18	19	18	18	17	17
Age 65+	7	8	7	7	6	8	7	7	5	6	5	6	6
Income Bottom Third	19	21	22	22	21	20	20	20	19	19	17	17	16
Income Middle Third	16	17	17	17	17	17	17	17	17	16	15	15	14
Income Top Third	16	16	16	17	17	17	15	15	16	17	17	16	16
Educ High School or Less	22	21	21	20	20	21	20	18	18	18	18	18	18
Educ Some College	18	19	19	19	19	19	19	19	18	17	17	18	18
Educ College Degree	15	16	17	17	17	17	16	16	16	16	15	14	13
Democrat	16	16	17	16	16	15	14	15	16	17	16	15	14
Independent	19	19	20	20	21	21	21	20	18	18	17	18	17
Republican	16	17	17	18	16	17	16	16	15	14	14	14	14

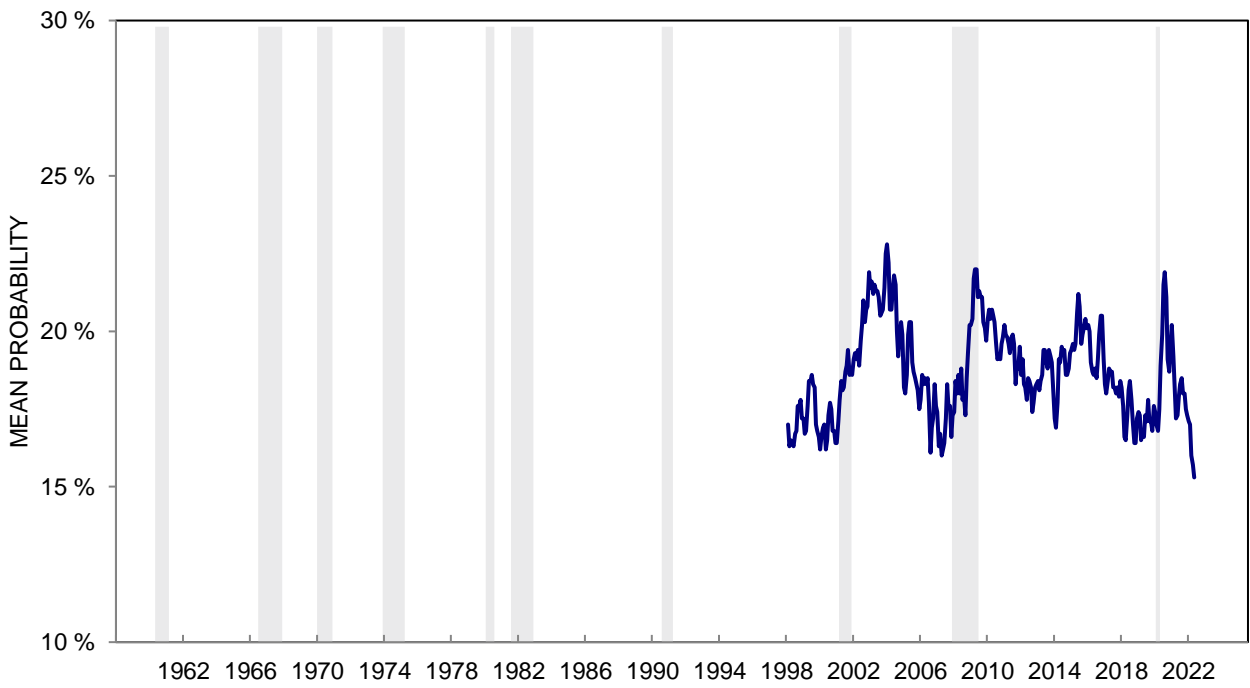
The question was:

"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**

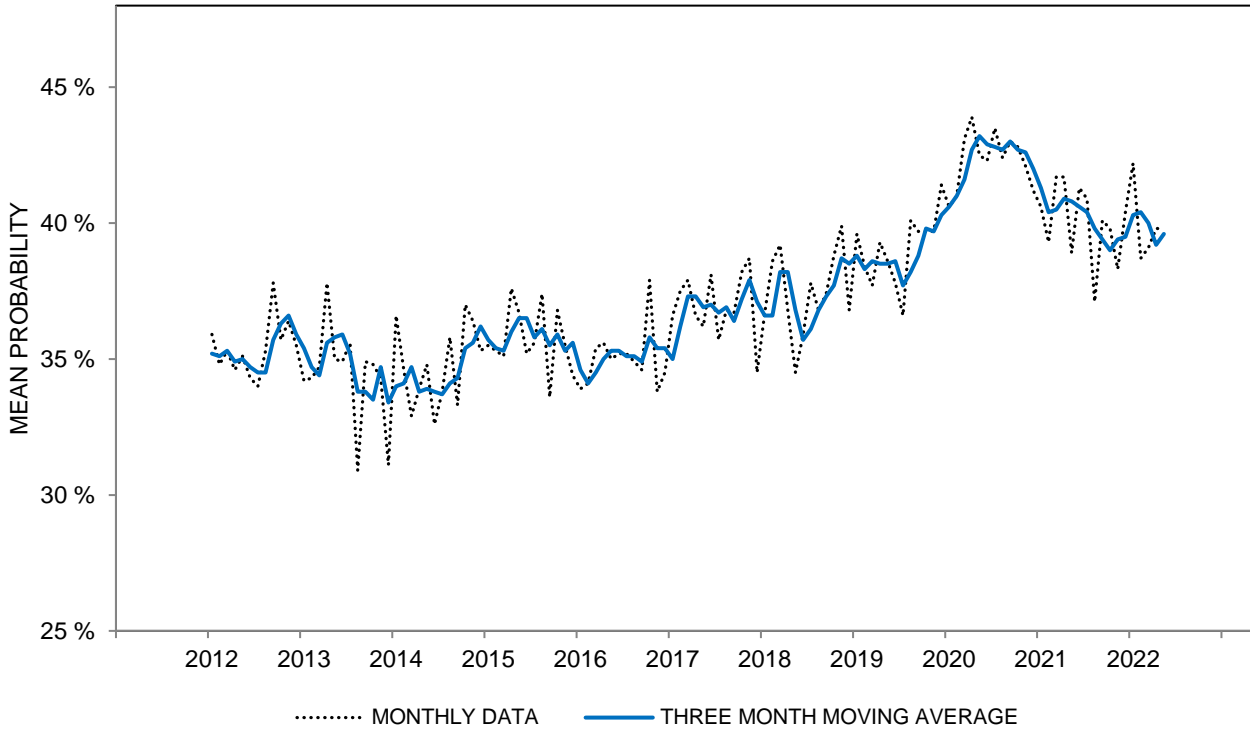
	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
0%	19%	20%	21%	23%	20%	20%	24%	18%	16%	19%	18%	18%	20%
1 - 24%	23	21	18	24	20	22	21	21	23	22	26	25	22
25 - 49%	12	12	13	11	13	10	10	14	13	13	11	10	9
50%	13	11	13	11	16	14	14	14	11	14	12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

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

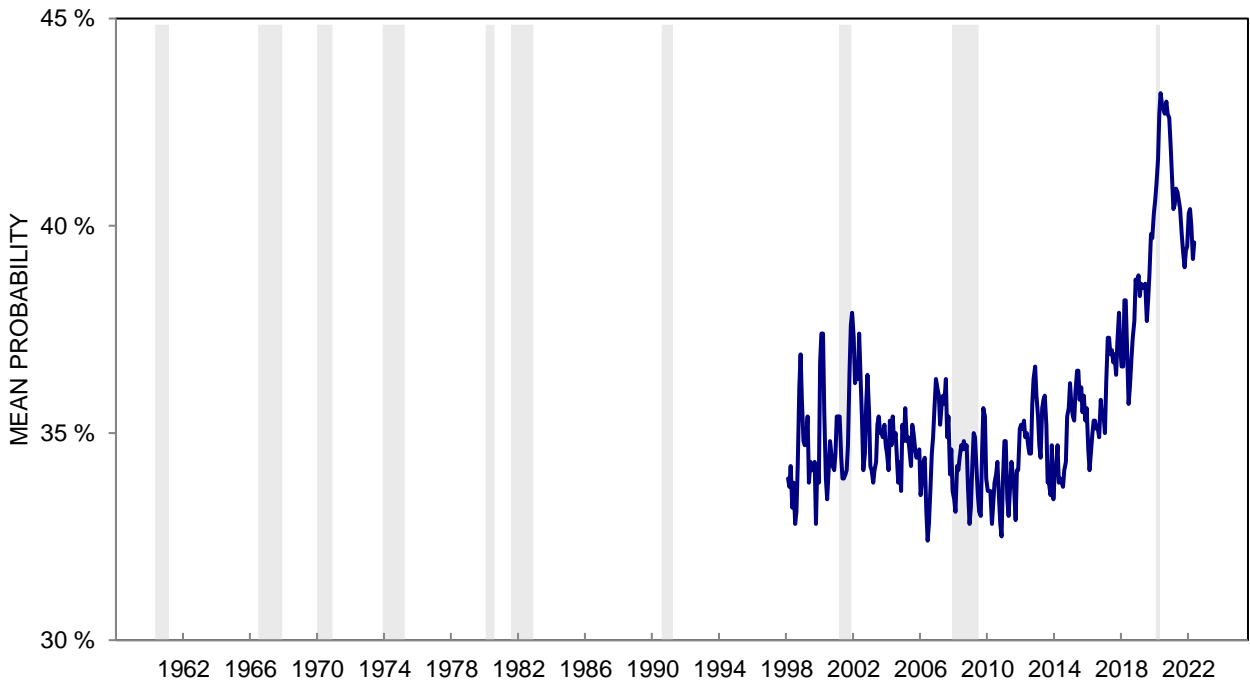
All	41	41	40	40	39	39	39	40	40	40	40	39	40
Age 18 to 44	37	35	36	34	34	34	35	34	34	35	35	34	36
Age 45 to 64	42	43	40	41	40	41	41	41	41	42	41	41	39
Age 65+	46	46	48	47	46	44	44	45	48	47	47	45	46
Income Bottom Third	34	32	32	32	34	34	34	33	33	34	33	33	34
Income Middle Third	41	41	41	40	39	38	39	38	39	39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

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

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



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



**TABLE 19**

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

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
GONE UP	29%	30%	29%	30%	26%	30%	28%	25%	29%	27%	23%	27%	25%
STAY THE SAME	44	44	41	45	47	43	44	43	42	42	46	43	40
GONE DOWN	25	23	27	23	26	26	28	30	27	30	30	29	34
DK, NA	2	3	3	2	1	1	*	2	2	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	608	604	600	612	604	602	603	602	600	602	600	601
INDEX SCORE	104	107	102	107	100	104	100	95	102	97	93	98	91

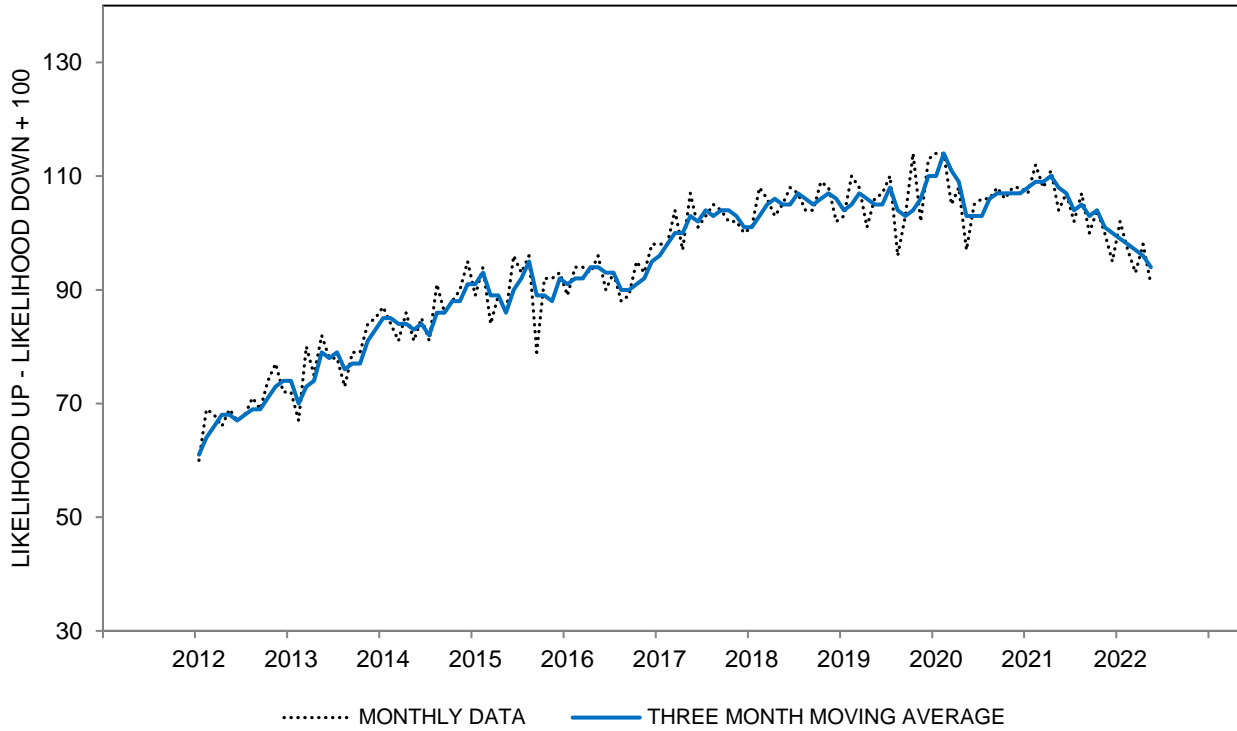
**CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	108	107	104	105	103	104	101	100	99	98	97	96	94
Age 18 to 44	110	110	107	110	105	108	102	102	100	103	103	102	102
Age 45 to 64	105	106	102	104	102	103	101	97	95	95	97	97	89
Age 65+	109	105	103	99	99	97	99	98	100	93	89	87	90
Income Bottom Third	89	84	81	85	84	85	82	82	79	77	76	78	79
Income Middle Third	102	106	101	104	100	100	98	94	95	93	94	92	90
Income Top Third	132	132	130	127	124	126	123	123	123	123	120	117	113
Educ High School or Less	93	90	88	92	90	91	88	86	82	82	86	90	91
Educ Some College	96	95	95	93	94	92	91	88	89	89	89	81	76
Educ College Degree	118	119	116	117	113	115	112	112	111	109	106	106	103
Democrat	118	119	116	118	116	117	113	110	112	113	114	111	108
Independent	104	104	103	103	99	99	99	101	98	94	90	91	89
Republican	98	98	95	96	97	96	93	86	83	84	88	88	86

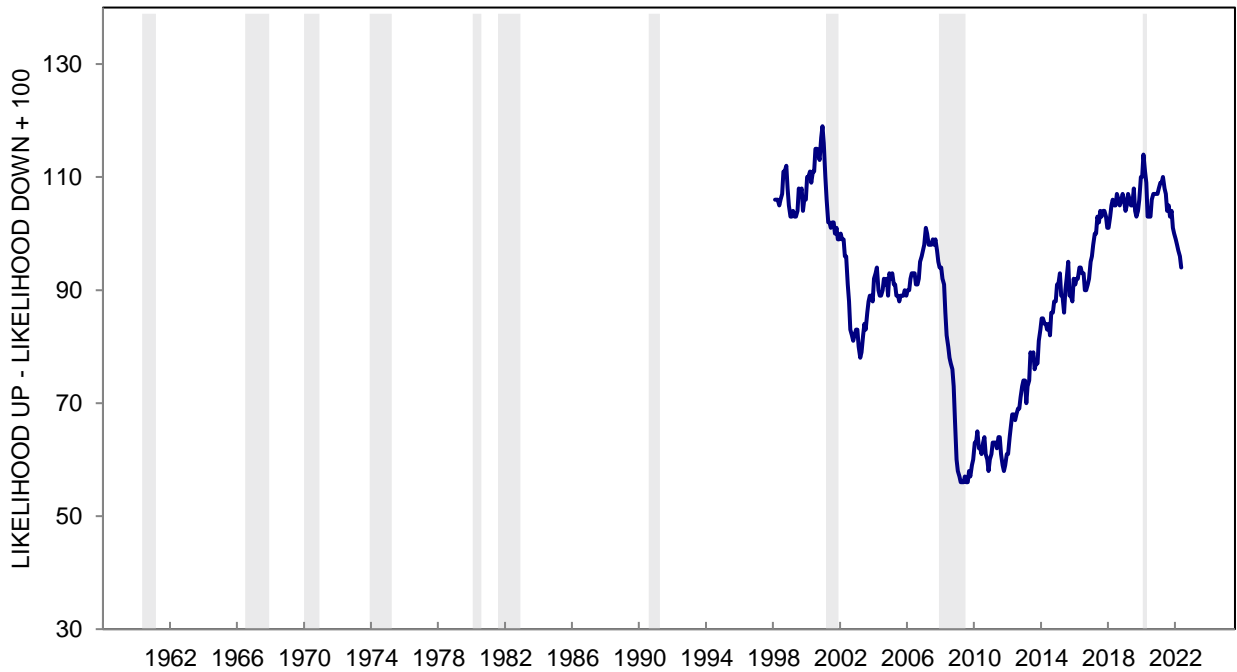
The question was: "Compared with 5 years ago, do you think the chances that you (and your husband/wife) will have a comfortable retirement have gone up, gone down, or remained about the same?"

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

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



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



**TABLE 20**

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

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
0%	1%	3%	1%	3%	2%	2%	3%	2%	2%	3%	5%	4%	6%
1 - 24%	13	13	13	13	12	12	9	10	16	16	18	12	17
25 - 49%	7	9	9	10	9	8	8	9	8	10	9	10	12
50%	11	15	15	19	18	21	15	16	15	20	16	20	20
51 - 74%	16	14	14	15	15	15	16	16	15	17	17	15	14
75 - 99%	38	32	35	28	34	29	38	35	33	24	26	27	22
100%	12	13	11	10	8	11	10	11	8	7	6	8	7
DK, NA	2	1	2	2	2	2	1	1	3	3	3	4	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	429	445	406	427	429	424	441	427	438	418	438	434	430
MEAN	65	62	61	59	60	61	63	63	59	55	54	57	51

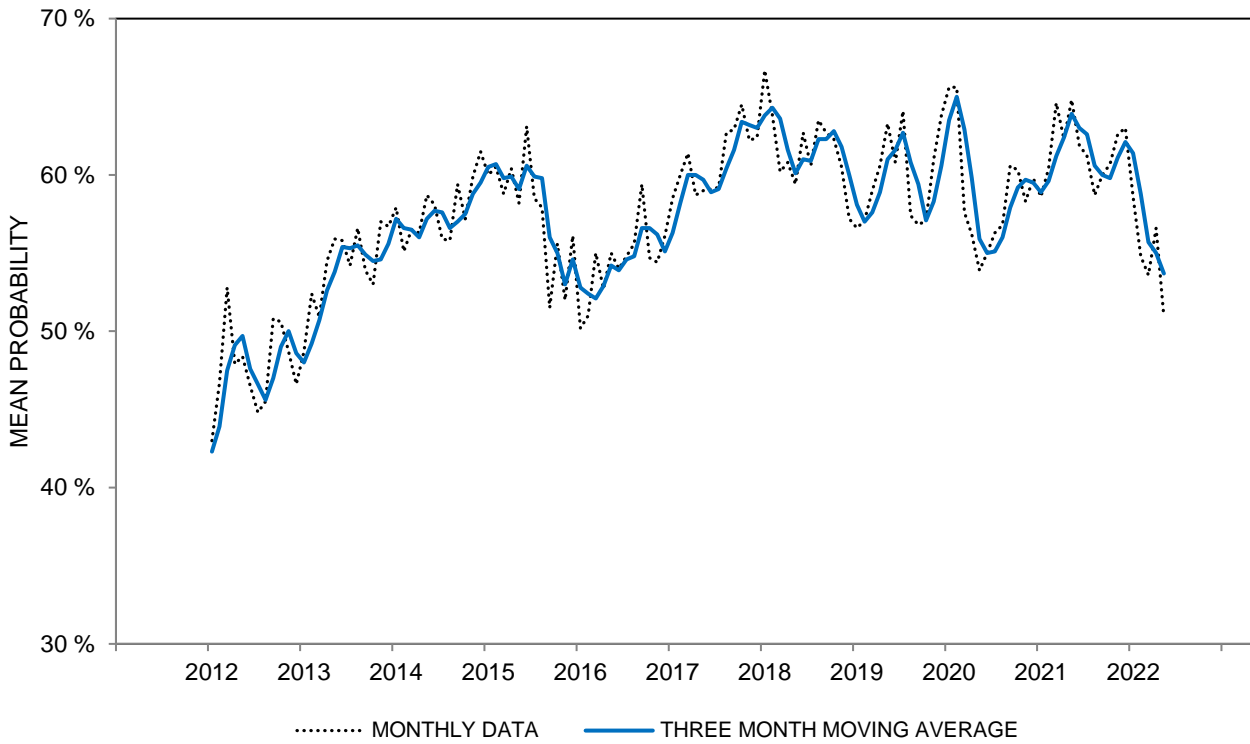
**PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR - MEAN  
THREE MONTH MOVING AVERAGES**

All	64	63	63	61	60	60	61	62	61	59	56	55	54
Age 18 to 44	68	67	65	64	62	63	65	66	66	63	61	60	58
Age 45 to 64	63	62	63	61	62	60	60	61	60	57	52	52	50
Age 65+	60	60	60	56	55	55	56	58	57	55	52	50	52
Income Bottom Third	59	58	57	54	53	54	55	58	56	56	54	53	52
Income Middle Third	64	63	63	61	60	58	60	62	62	60	55	55	54
Income Top Third	67	66	65	64	63	64	65	64	64	61	58	57	55
Educ High School or Less	52	49	52	49	47	47	49	52	50	48	45	48	47
Educ Some College	60	59	60	56	55	53	55	58	59	56	52	50	50
Educ College Degree	67	67	66	65	64	65	65	66	65	62	59	58	57
Democrat	71	70	70	68	67	67	68	70	68	66	63	62	62
Independent	61	61	62	60	60	59	60	62	62	60	56	54	53
Republican	59	56	54	52	53	53	53	52	52	49	48	48	47
Stock Does not Own	46	45	45	44	44	43	44	45	45	45	42	42	39
Stock Bottom Third	62	61	60	59	58	59	60	61	61	60	57	56	54
Stock Middle Third	65	62	62	60	61	59	60	60	59	56	53	54	54
Stock Top Third	66	67	69	67	65	66	66	66	64	62	58	57	56

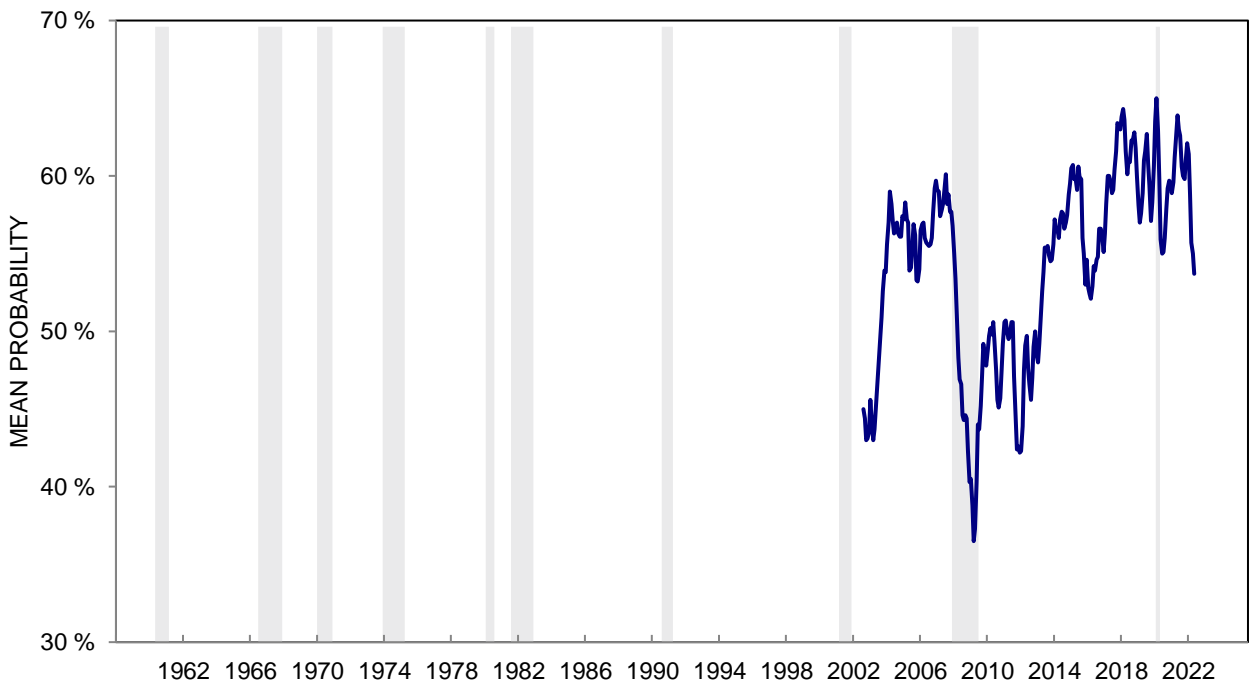
The question was: "Suppose that tomorrow someone were to invest one thousand dollars in a type of mutual fund known as a diversified stock fund. What do you think is the percent chance that this one thousand dollar investment will increase in value in the year ahead, so that it is worth more than one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

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
UNDER \$10,000	11%	11%	12%	11%	11%	11%	11%	10%	10%	10%	10%	10%	10%
\$10,000-24,999	7	9	9	9	7	7	8	8	9	8	8	9	8
\$25,000-49,999	8	8	7	7	7	7	6	6	7	6	7	6	7
\$50,000-99,999	10	9	8	9	10	10	11	11	10	9	9	10	10
\$100,000-199,999	10	10	10	12	11	11	11	12	11	12	12	12	12
\$200,000-499,999	16	15	16	15	16	16	15	16	15	17	16	16	15
\$500,000 AND UP	23	24	22	21	20	22	23	23	23	22	21	22	23
DK/NA	15	14	16	16	18	16	15	14	15	16	17	15	15
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1280	1300	1280	1278	1262	1280	1294	1292	1306	1283	1294	1290	1302
MEDIAN (1,000's)	141	140	139	137	140	141	132	140	138	139	137	139	150
25th PERCENTILE (1,000's)	32	28	26	30	32	35	32	36	33	35	34	34	36
75th PERCENTILE (1,000's)	506	516	481	472	474	498	496	492	496	492	466	475	478
INTERQUARTILE RANGE (75th-25th) (1,000's)	475	488	455	442	442	463	463	455	463	458	432	441	442

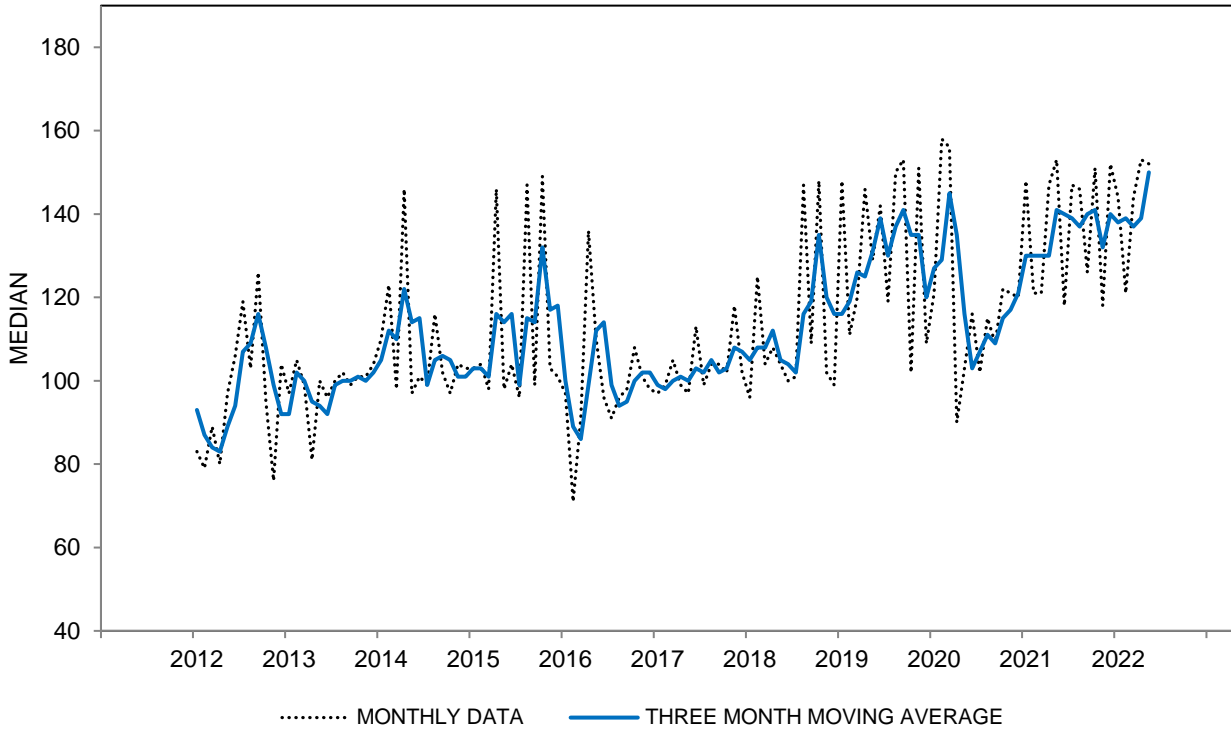
**CURRENT VALUE OF STOCK MARKET INVESTMENTS - MEDIAN  
THREE MONTH MOVING AVERAGES**

All	141	140	139	137	140	141	132	140	138	139	137	139	150
Age 18 to 44	53	43	42	44	54	55	54	45	39	38	44	51	53
Age 45 to 64	258	276	247	263	251	263	219	246	222	253	243	274	269
Age 65+	389	458	430	367	269	280	265	300	299	295	270	225	295
Income Bottom Third	22	21	16	15	17	16	22	22	23	23	28	29	25
Income Middle Third	83	90	90	94	88	84	81	88	96	95	94	86	98
Income Top Third	368	365	349	337	358	388	388	367	348	345	313	356	343
Educ High School or Less	63	58	58	68	86	93	88	80	67	62	71	81	81
Educ Some College	59	54	55	60	69	72	73	71	62	69	81	88	79
Educ College Degree	227	230	240	218	216	214	208	220	212	215	189	198	202
Democrat	212	206	180	155	155	171	171	186	168	158	132	135	158
Independent	78	81	94	99	97	105	106	128	115	115	107	111	111
Republican	201	198	194	160	164	180	179	163	175	197	213	203	198

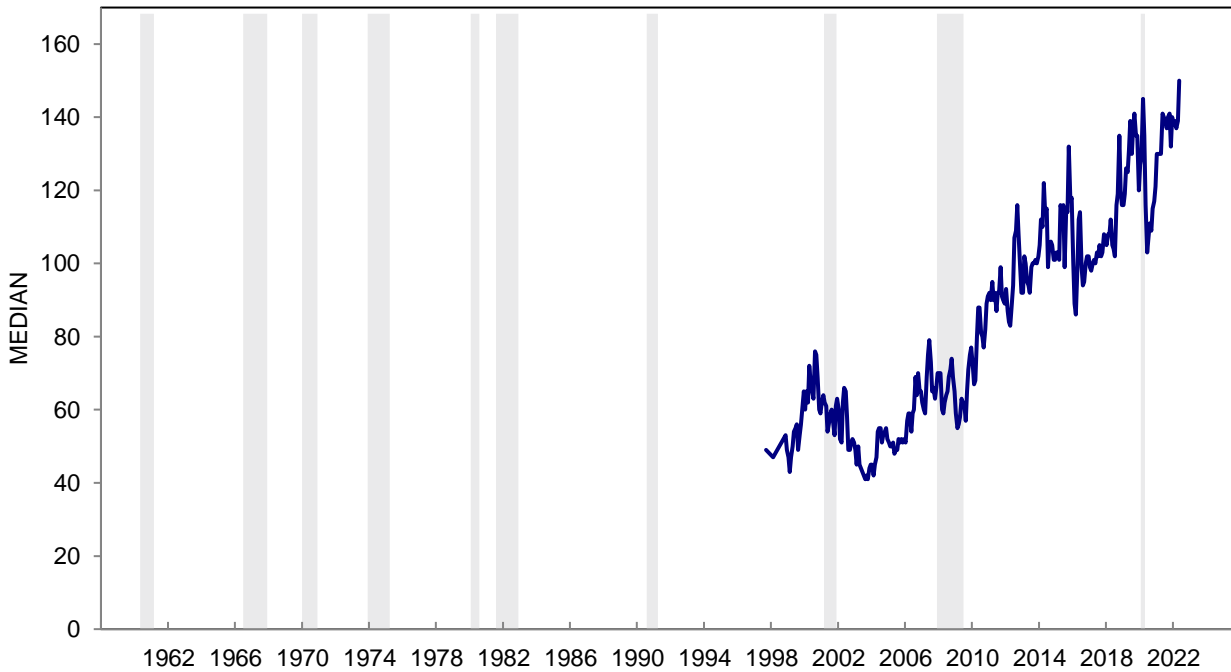
The questions were: "Do you (or any member of your family living there) have any investments in the stock market, including any publicly traded stock that is directly owned, stocks in mutual funds, stocks in any of your retirement accounts, including 401(K)s, IRAs, or Keogh accounts?" "Considering all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

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
UNDER \$100,000	8%	8%	8%	7%	7%	6%	7%	6%	6%	5%	6%	7%	8%
\$100,000-199,999	16	16	16	16	15	15	15	14	13	14	14	14	12
200,000-299,999	18	18	18	18	19	17	18	19	20	18	17	15	16
300,000-399,999	15	15	15	14	15	15	15	15	16	16	16	16	17
400,00-499,999	11	11	11	12	11	12	11	11	10	10	11	12	13
500,000+	26	27	26	27	27	30	30	30	29	30	30	31	31
DK/NA	6	5	6	6	6	5	4	5	6	7	6	5	3
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1273	1284	1294	1305	1319	1325	1319	1305	1311	1310	1315	1315	1305
MEDIAN (1,000's)	304	311	310	325	324	341	326	334	331	346	350	354	355
25th PERCENTILE (1,000's)	191	192	192	196	201	203	204	209	214	212	207	201	206
75th PERCENTILE (1,000's)	513	529	513	516	503	533	537	561	560	563	562	580	594
INTERQUARTILE RANGE (75th-25th) (1,000's)	322	337	321	320	302	330	333	352	345	351	356	378	388

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

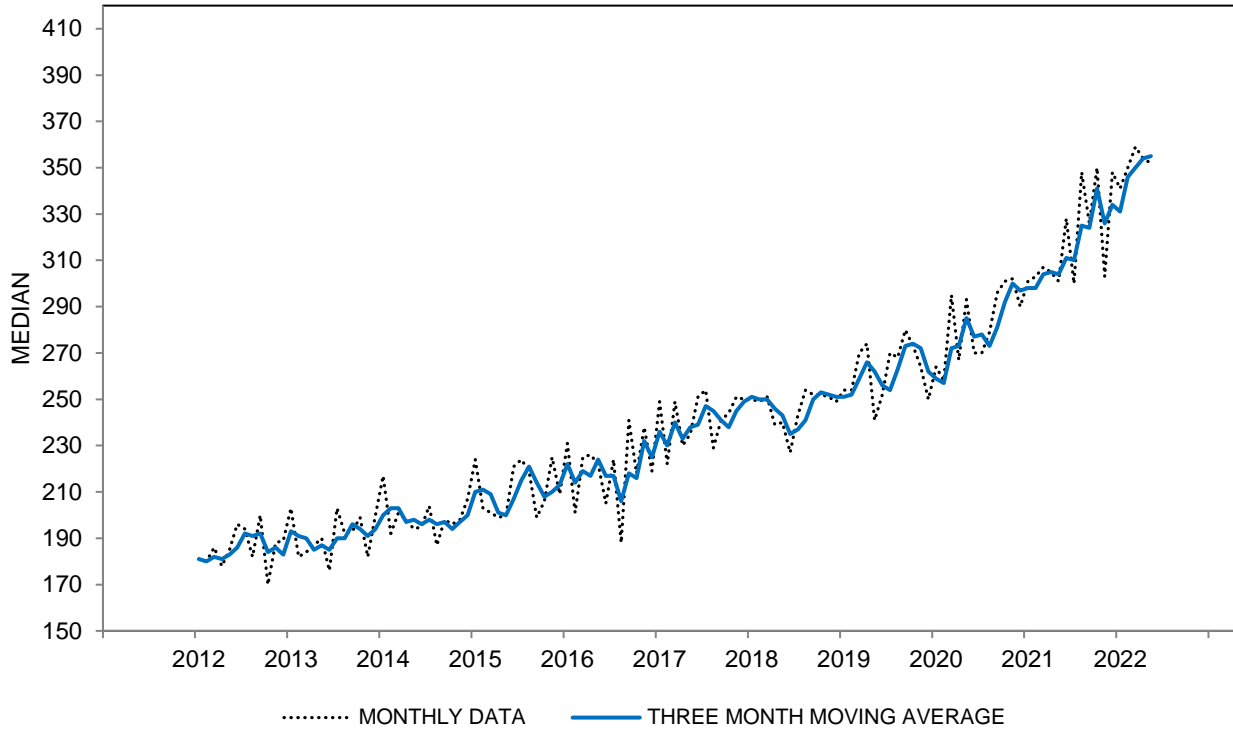
**THREE MONTH MOVING AVERAGES**

All	304	311	309	325	324	341	326	334	331	346	350	354	355
Age 18 to 44	323	315	298	337	356	385	346	331	310	341	363	368	365
Age 45 to 64	325	322	315	324	325	346	345	354	338	344	347	375	377
Age 65+	318	347	352	310	288	296	319	333	348	335	338	334	345
Income Bottom Third	161	161	170	174	178	172	174	185	206	206	197	186	188
Income Middle Third	274	281	269	274	272	289	280	288	280	293	293	303	303
Income Top Third	462	479	472	475	476	497	486	480	482	510	513	526	521
Educ High School or Less	207	214	224	247	253	251	236	226	230	253	278	266	248
Educ Some College	274	261	251	242	256	274	293	290	282	270	279	292	306
Educ College Degree	379	387	386	394	379	394	392	420	412	432	417	427	408
Democrat	375	371	353	378	370	397	388	402	384	393	382	382	374
Independent	295	306	311	311	312	319	322	325	318	322	341	370	378
Republican	305	305	301	295	289	311	295	299	299	316	324	324	332

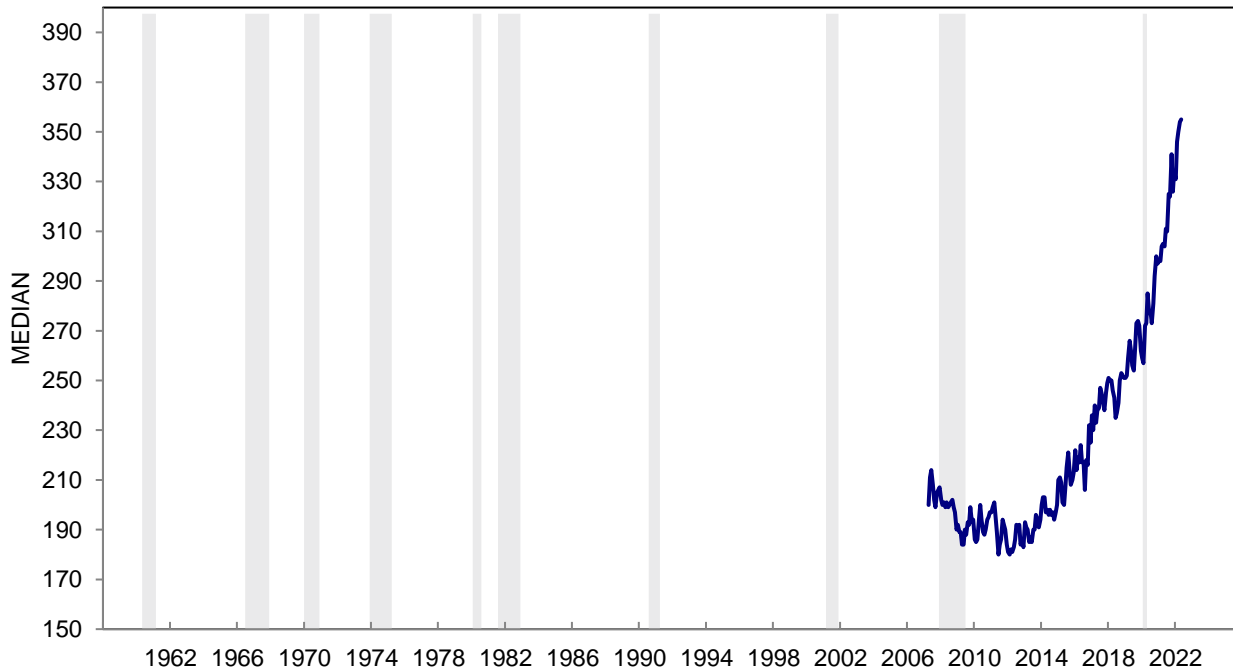
The question was: "What is the current market value of your home? (If you sold it today, how much would it bring in?) "

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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
FAVORABLE NEWS	67%	66%	57%	49%	41%	39%	34%	40%	36%	30%	29%	34%	26%
UNFAVORABLE NEWS	72	80	78	84	88	95	110	106	106	109	104	101	109
NO MENTIONS	17	17	22	22	27	22	18	19	18	21	24	23	23
INDEX SCORE	95	86	79	65	53	44	24	34	30	21	25	33	17

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

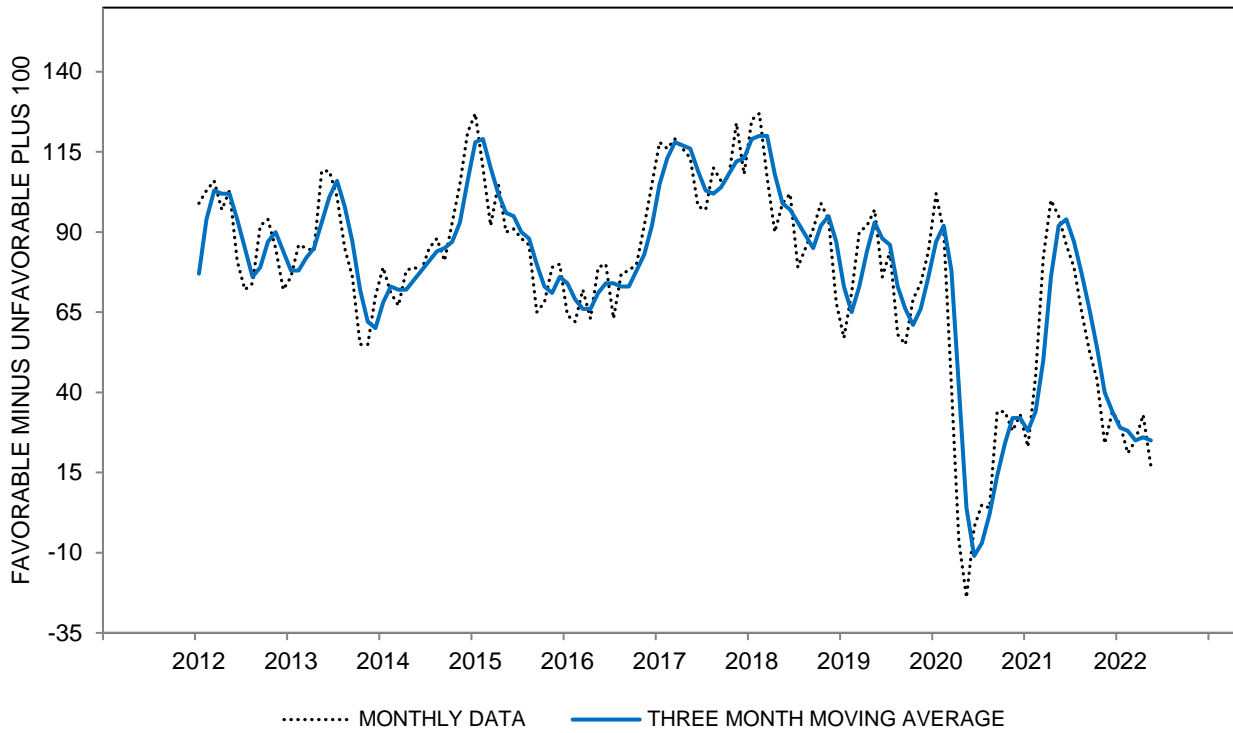
All	92	94	87	77	66	54	40	34	29	28	25	26	25
Age 18 to 44	95	100	89	85	71	67	49	44	34	29	23	27	30
Age 45 to 64	87	87	85	73	60	41	27	20	18	23	23	23	18
Age 65+	97	93	85	72	66	52	46	39	39	34	32	30	28
Income Bottom Third	87	81	72	66	61	58	41	42	38	40	35	38	42
Income Middle Third	82	87	81	75	65	54	44	33	26	20	22	29	29
Income Top Third	111	114	106	87	68	51	36	30	25	25	18	12	5
Educ High School or Less	68	64	67	56	57	43	44	30	33	33	33	34	29
Educ Some College	71	73	64	57	53	47	31	24	17	15	20	25	31
Educ College Degree	112	115	107	96	76	63	45	42	34	32	23	23	20
Democrat	151	152	141	129	111	95	79	78	71	65	57	62	64
Independent	83	86	76	68	60	54	44	35	28	23	20	21	20
Republican	33	29	33	22	18	4	-11	-18	-25	-13	-12	-9	-13

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?"

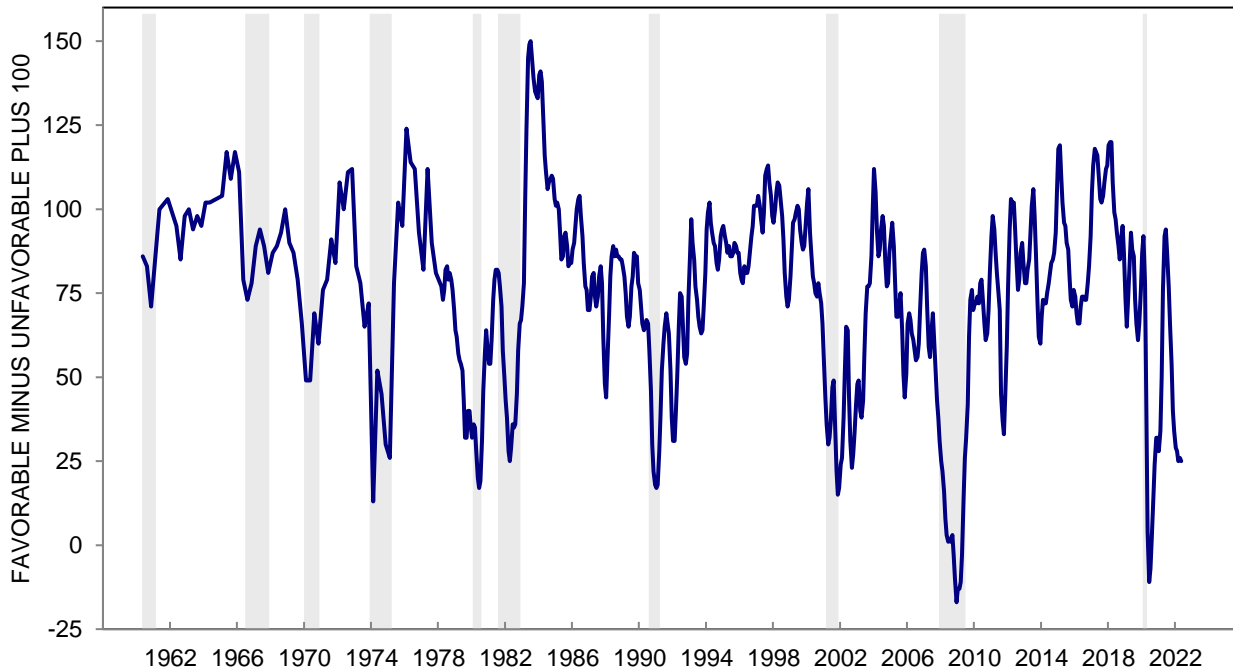
May add to more than 100% due to multiple mentions.

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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
<b>FAVORABLE NEWS:</b>													
Government; elections	14%	11%	6%	6%	5%	6%	4%	7%	5%	4%	5%	5%	3%
Employment	31	33	30	23	19	19	15	15	15	13	14	16	13
Higher consumer demand	8	10	9	7	5	4	7	9	6	4	5	5	4
Lower prices	*	*	1	*	1	*	*	*	*	*	*	*	*
Easier credit	1	1	1	2	1	*	*	*	1	1	*	1	*
Stock market	2	3	1	2	2	1	2	1	2	1	*	*	*
Trade; global economy	*	*	*	*	*	*	*	*	*	*	*	*	*
Economy	10	7	7	8	6	6	4	5	4	6	4	5	4
<b>UNFAVORABLE NEWS:</b>													
Government; elections	21	14	13	16	17	16	18	13	12	10	18	15	12
Unemployment	27	28	25	27	35	27	32	33	29	28	21	20	19
Lower consumer demand	3	3	3	4	3	3	2	4	4	3	4	5	5
Higher prices	9	17	17	14	11	15	24	25	24	30	33	31	32
Tighter credit	*	1	1	1	*	1	*	1	2	7	3	6	7
Energy crisis	1	*	1	*	1	*	*	*	*	1	*	1	1
Stock market	*	2	2	1	*	1	1	2	3	4	3	2	6
Trade; global economy	1	1	*	1	1	1	*	*	1	*	*	1	*
Economy	4	5	8	12	13	22	23	21	25	21	16	15	21

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

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

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

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

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

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?"

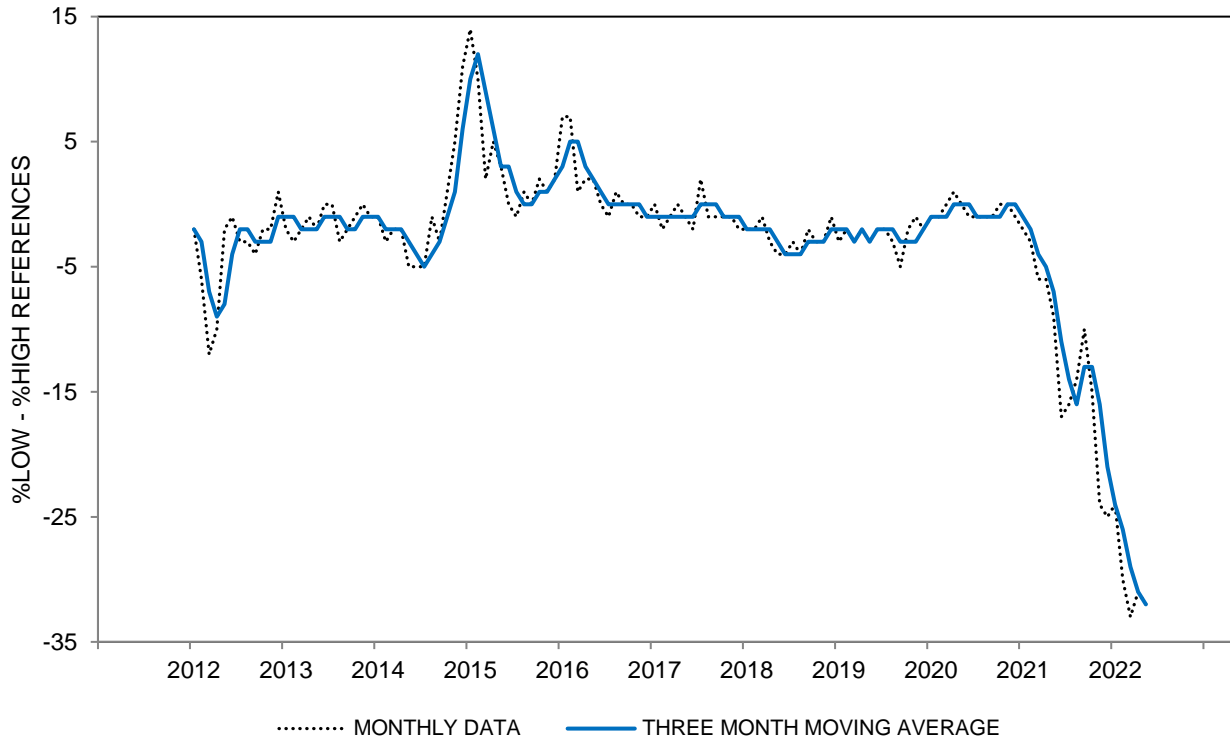
May add to more than 100% due to multiple mentions.

\*: Less than half of one percent.

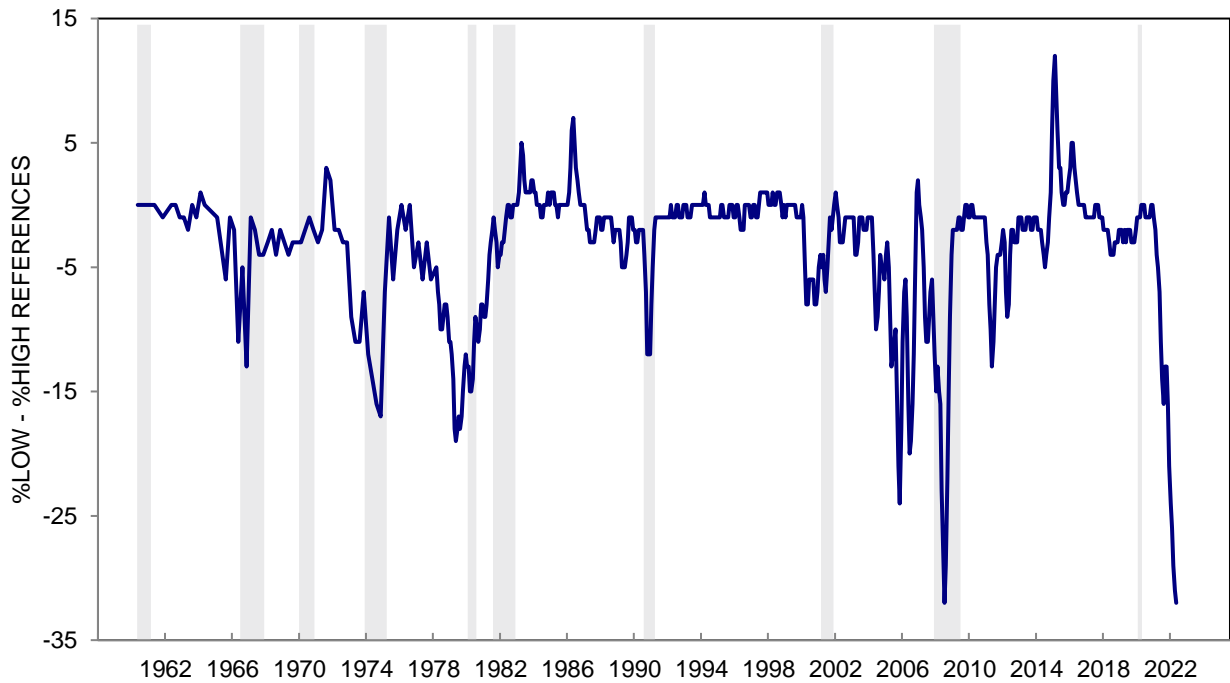
May add to more than 100% due to multiple mentions.

\*: Less than half of one percent.

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

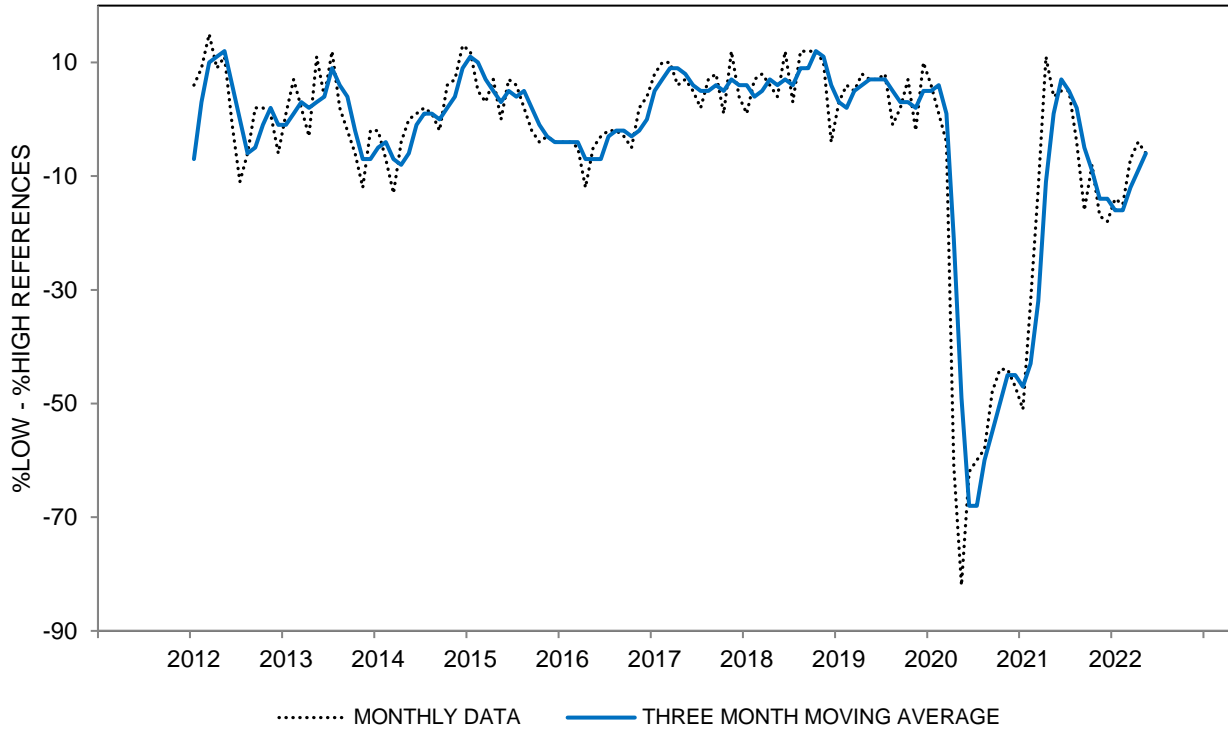


**CHART 24A: NEWS HEARD ABOUT PRICE CHANGES  
(%LOW PRICES - %HIGH PRICES)**

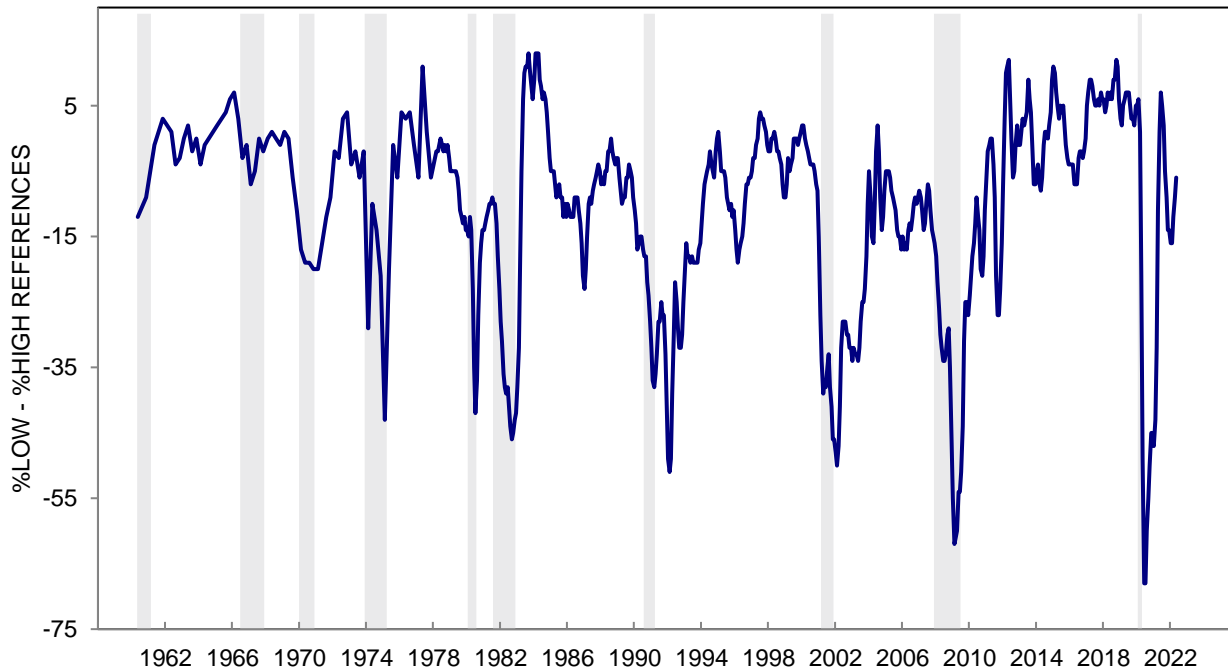




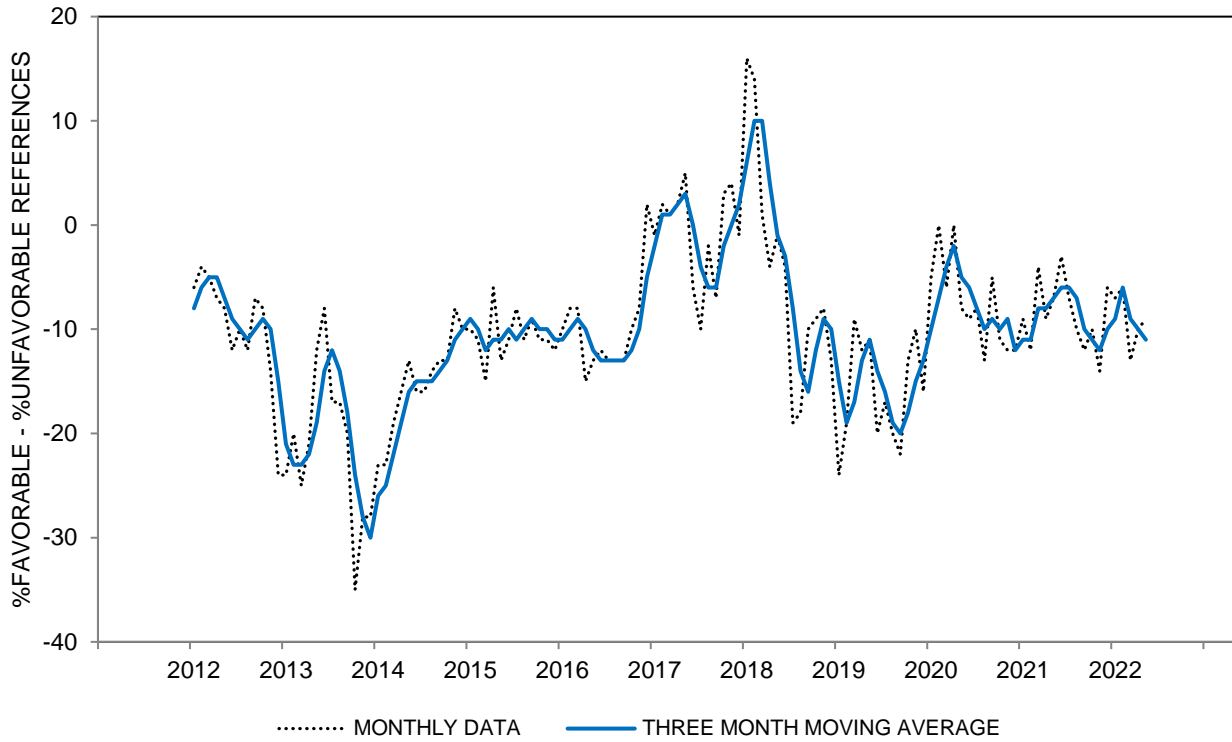
**CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS  
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)**



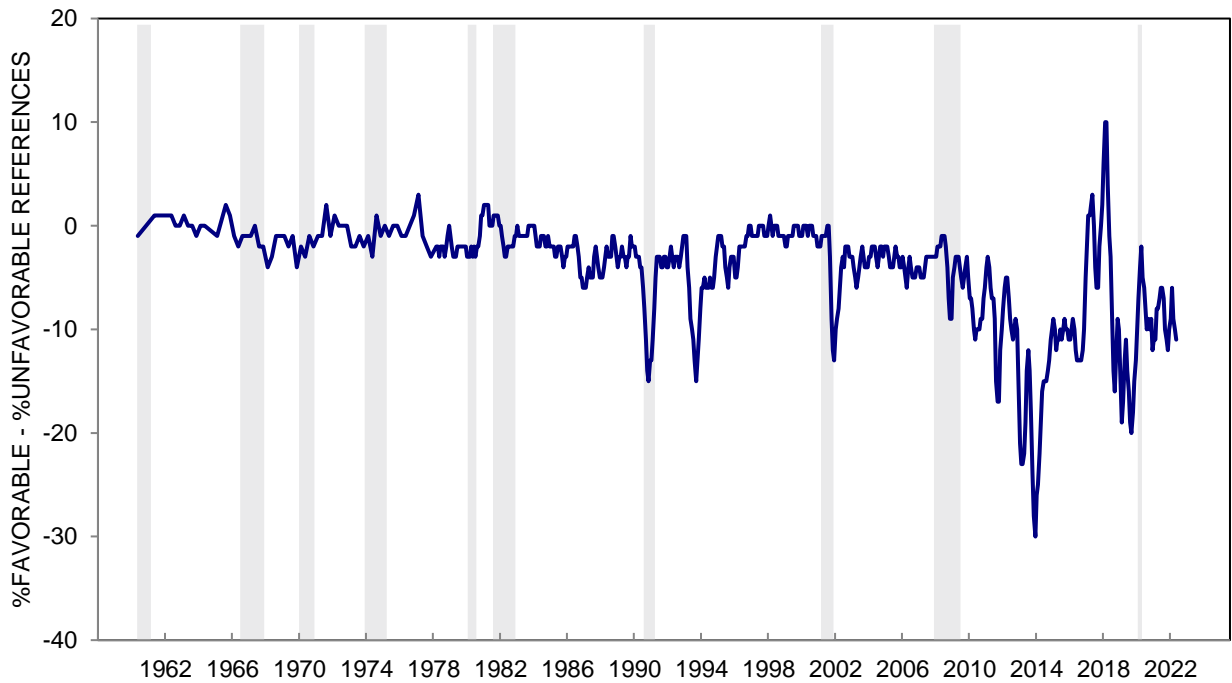
**CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS  
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)**



**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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
BETTER NOW	54%	56%	57%	50%	51%	48%	43%	44%	40%	36%	39%	44%	32%
SAME	3	4	4	5	4	4	4	4	6	7	4	5	5
WORSE NOW	42	39	37	44	44	47	52	51	54	56	57	50	62
DK, NA	1	1	2	1	1	1	1	1	*	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	608	604	600	612	604	602	603	602	600	602	600	601
INDEX SCORE	112	117	120	106	107	101	91	93	86	80	82	94	70

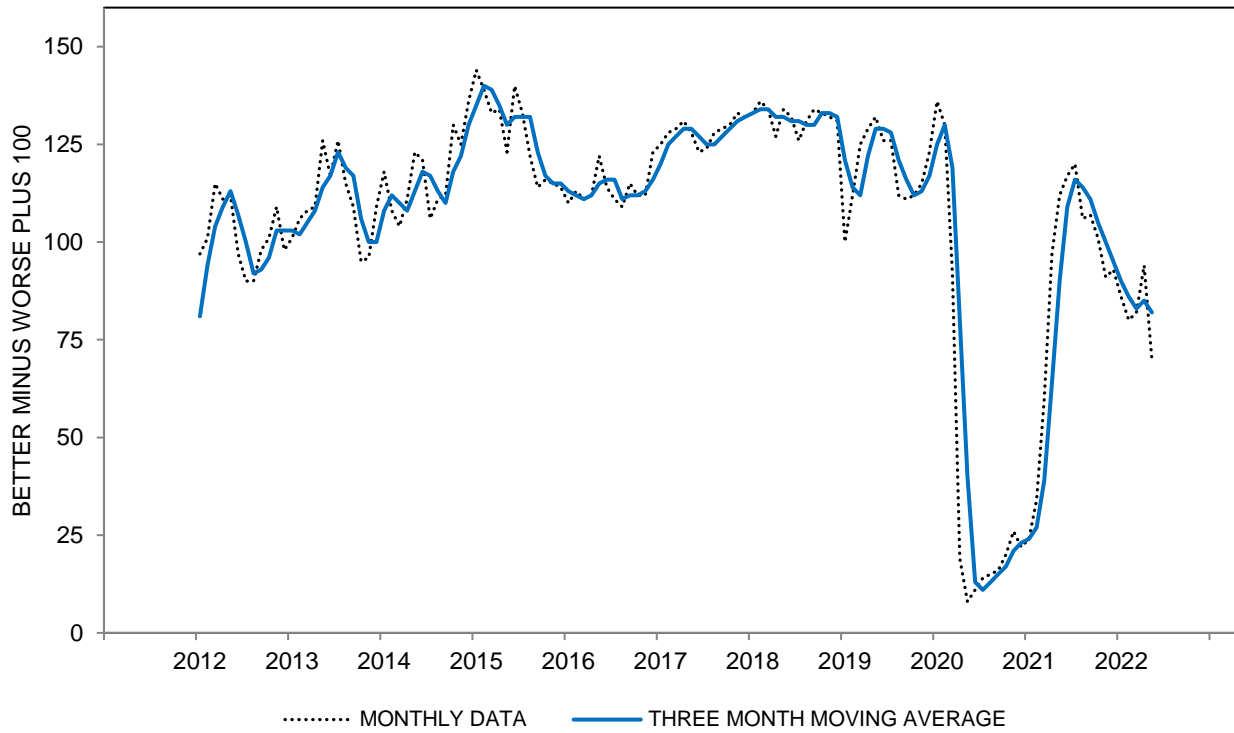
**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	90	109	116	114	111	105	100	95	90	86	83	85	82
Age 18 to 44	96	118	126	126	124	122	114	108	100	98	92	95	93
Age 45 to 64	88	103	110	110	107	97	90	84	81	80	78	82	74
Age 65+	84	101	108	102	96	89	91	89	87	78	76	77	78
Income Bottom Third	83	94	101	99	98	97	88	86	80	80	75	81	83
Income Middle Third	88	107	114	114	113	106	101	94	88	85	84	89	85
Income Top Third	102	128	137	132	125	115	113	107	103	96	91	89	82
Educ High School or Less	70	77	87	84	86	79	69	61	56	61	67	72	66
Educ Some College	79	94	103	98	96	86	86	83	80	70	67	72	79
Educ College Degree	102	128	136	135	129	124	118	115	109	105	98	98	91
Democrat	118	142	151	153	146	147	141	143	131	128	123	126	123
Independent	86	106	113	110	110	101	99	93	93	83	81	82	82
Republican	61	70	80	73	72	60	52	44	37	43	40	46	38

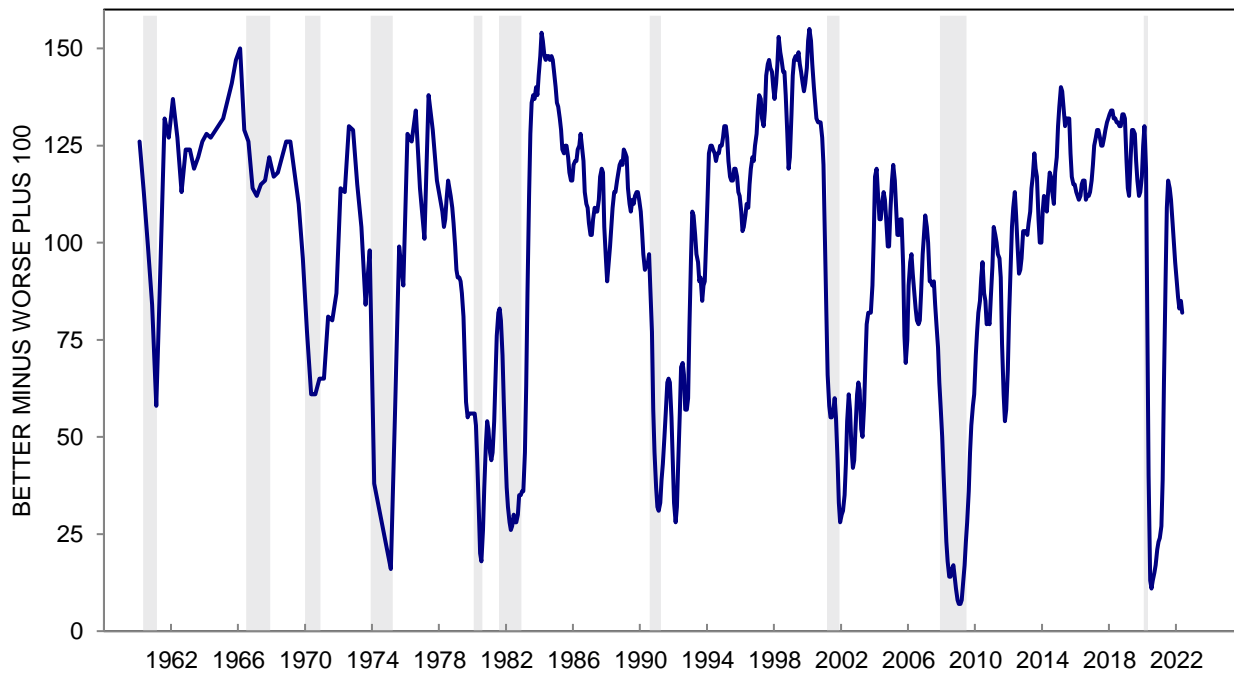
The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

\*: 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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
BETTER	51%	50%	45%	31%	35%	36%	34%	34%	34%	26%	26%	26%	22%
SAME	23	26	32	35	37	34	30	36	38	39	33	36	36
WORSE	25	21	21	32	27	29	34	28	27	33	40	36	39
DK, NA	1	3	2	2	1	1	2	2	1	2	1	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	608	604	600	612	604	602	603	602	600	602	600	601
INDEX SCORE	126	129	124	99	108	107	100	106	107	93	86	90	83

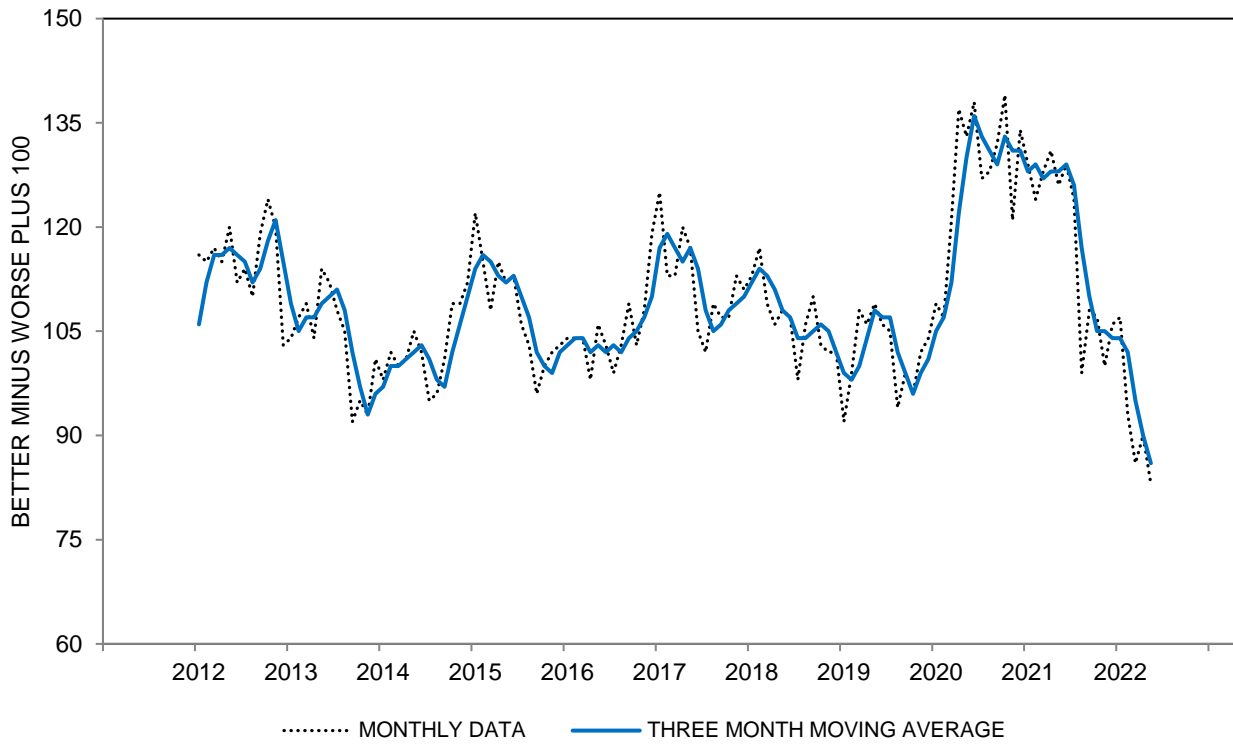
**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	128	129	126	117	110	105	105	104	104	102	95	90	86
Age 18 to 44	138	139	136	128	120	115	112	109	109	106	103	95	91
Age 45 to 64	124	122	120	112	105	100	101	100	99	98	89	86	82
Age 65+	123	124	121	109	103	96	100	102	106	104	96	90	88
Income Bottom Third	129	129	127	114	108	102	101	99	97	96	93	89	89
Income Middle Third	123	125	124	121	115	107	106	104	105	104	98	91	87
Income Top Third	135	133	128	119	110	106	108	110	111	107	97	92	85
Educ High School or Less	106	107	113	101	98	89	91	85	87	85	84	77	79
Educ Some College	122	123	120	109	101	94	94	96	99	94	88	81	82
Educ College Degree	140	139	135	127	119	115	115	116	114	114	104	100	92
Democrat	172	168	166	158	151	146	145	148	147	145	134	127	124
Independent	128	127	124	112	107	99	102	101	102	99	92	87	84
Republican	75	77	76	67	63	61	61	57	54	58	58	54	50

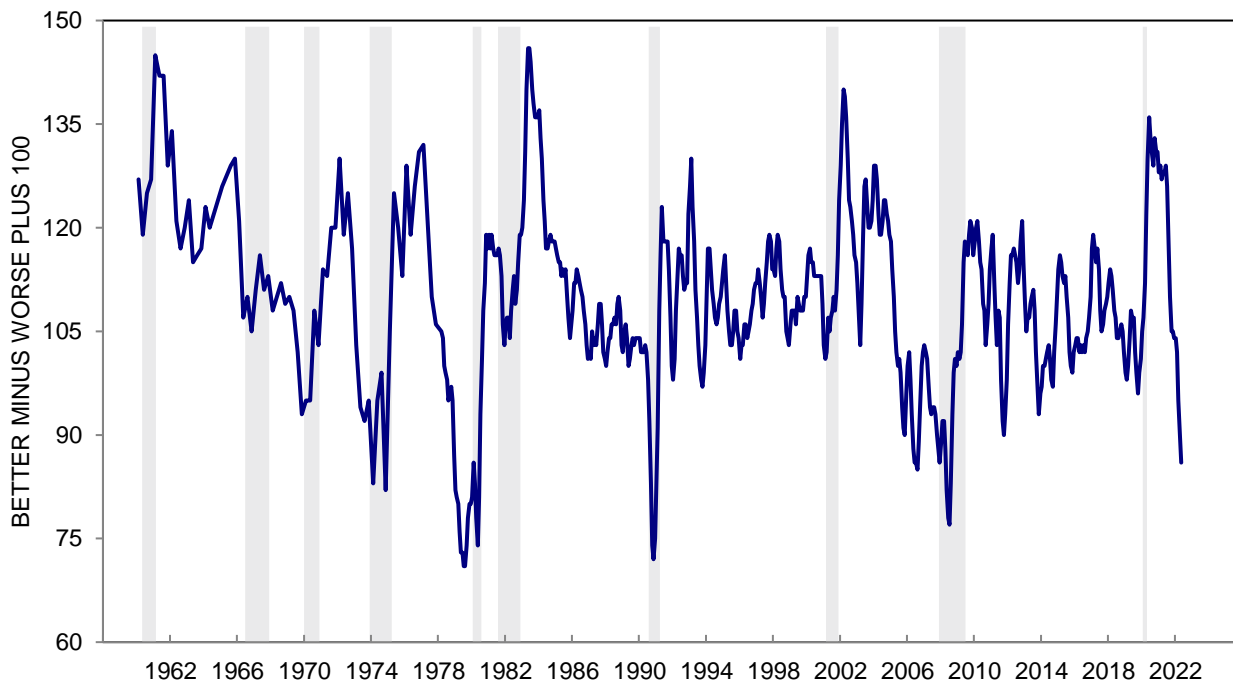
The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better or worse than they are at present, or just about the same?"

\*: 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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
<b>TREND:</b>													
Continuous increase (a)	37%	38%	34%	23%	25%	26%	23%	23%	21%	18%	17%	17%	12%
Intermittent increase (b)	11	14	18	20	20	19	16	17	17	16	14	21	17
Remain unchanged (c)	*	1	2	2	3	2	1	3	2	3	2	2	2
Intermittent decline (d)	13	12	14	15	15	16	16	18	22	23	19	17	20
Continuous decline (e)	17	16	14	23	20	23	28	23	22	27	30	27	33
Mixed change (f)	19	15	15	14	15	13	14	14	14	11	16	14	12
DK, NA	3	4	3	3	2	1	2	2	2	2	2	2	4
<b>TOTAL</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>CASES</b>	606	608	604	600	612	604	602	603	602	600	602	600	601
<b>INDEX SCORE</b>	118	124	124	105	110	106	95	99	94	84	82	94	76

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

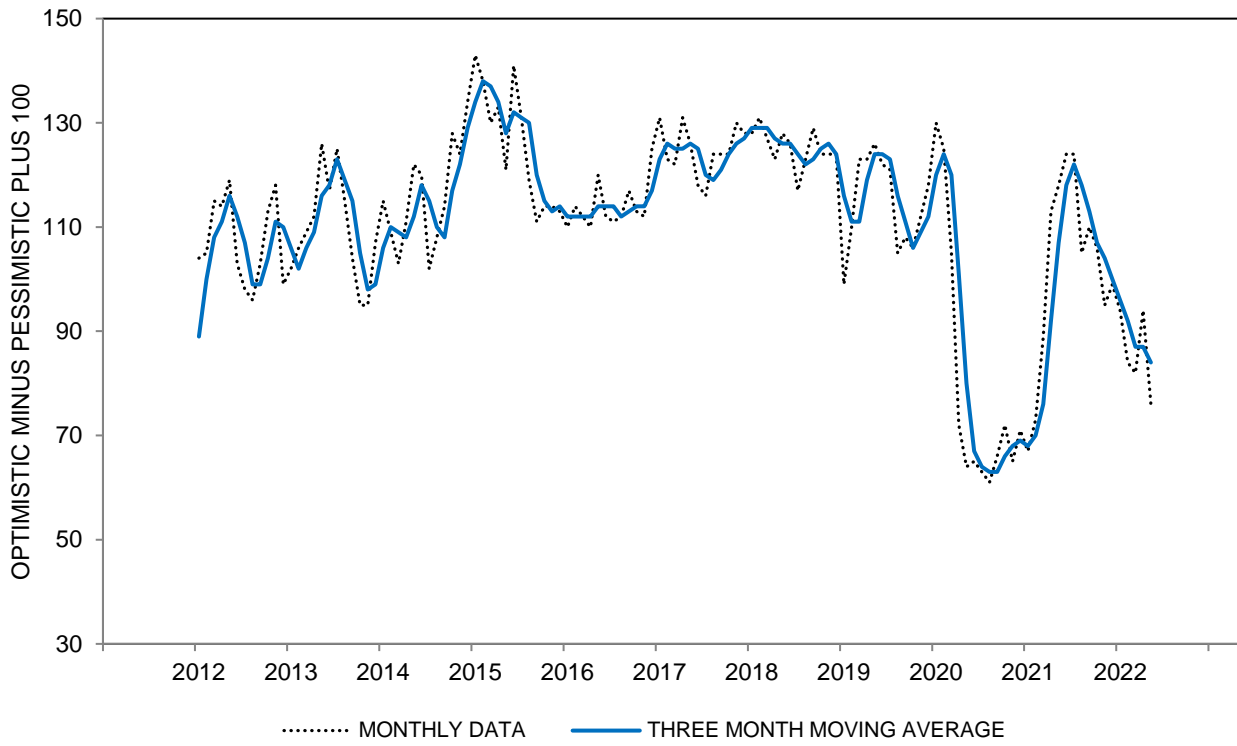
All	107	118	122	118	113	107	104	100	96	92	87	87	84
Age 18 to 44	115	130	134	132	127	124	117	112	106	103	97	96	92
Age 45 to 64	102	110	115	112	108	100	96	91	87	85	80	81	76
Age 65+	102	113	114	105	99	91	93	93	93	86	82	81	83
Income Bottom Third	102	110	114	109	105	101	92	91	85	85	78	82	84
Income Middle Third	103	115	119	119	118	110	106	99	96	93	90	90	85
Income Top Third	119	134	137	130	121	113	113	111	108	101	93	89	82
Educ High School or Less	80	89	99	94	92	82	74	65	61	65	70	72	68
Educ Some College	96	106	110	103	99	90	91	89	88	78	72	72	80
Educ College Degree	122	136	139	136	129	125	121	119	113	111	101	100	92
Democrat	147	158	162	161	155	153	149	151	143	140	132	133	129
Independent	104	117	121	114	111	102	102	97	97	88	83	82	81
Republican	62	68	75	69	68	59	53	44	38	43	40	43	38

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

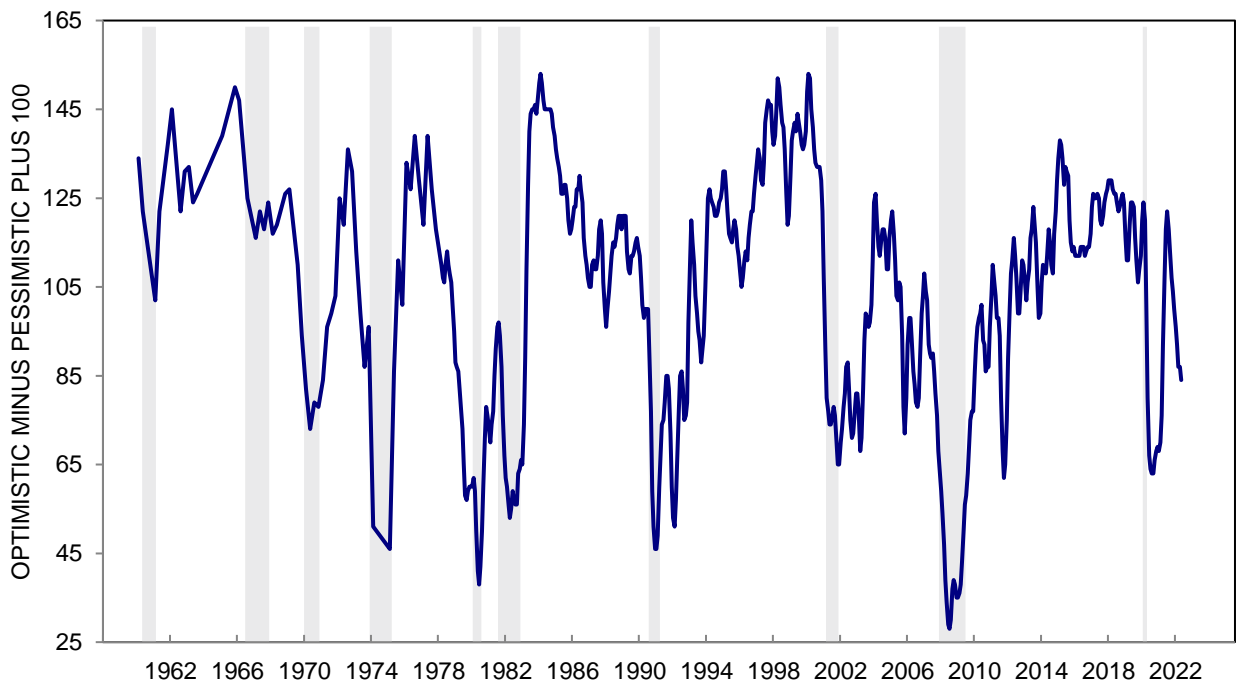
- Key: (a) Better than a year ago/Better a year from now
- (b) Better/Same or Same/Better
- (c) Same/Same
- (d) Worse/Same or Same/Worse
- (e) Worse/Worse
- (f) Worse/Better or Better/Worse

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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
GOOD TIMES	51%	55%	50%	32%	37%	37%	32%	36%	29%	29%	21%	26%	19%
UNCERTAIN	3	3	2	3	2	3	2	2	3	3	4	4	2
BAD TIMES	41	36	41	58	53	56	59	56	62	63	70	64	73
DON'T KNOW	1	2	3	3	4	1	3	1	2	2	3	3	3
NA	4	4	4	4	4	3	4	5	4	3	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	608	604	600	612	604	602	603	602	600	602	600	601
INDEX SCORE	110	119	109	74	84	81	73	80	67	66	51	62	46

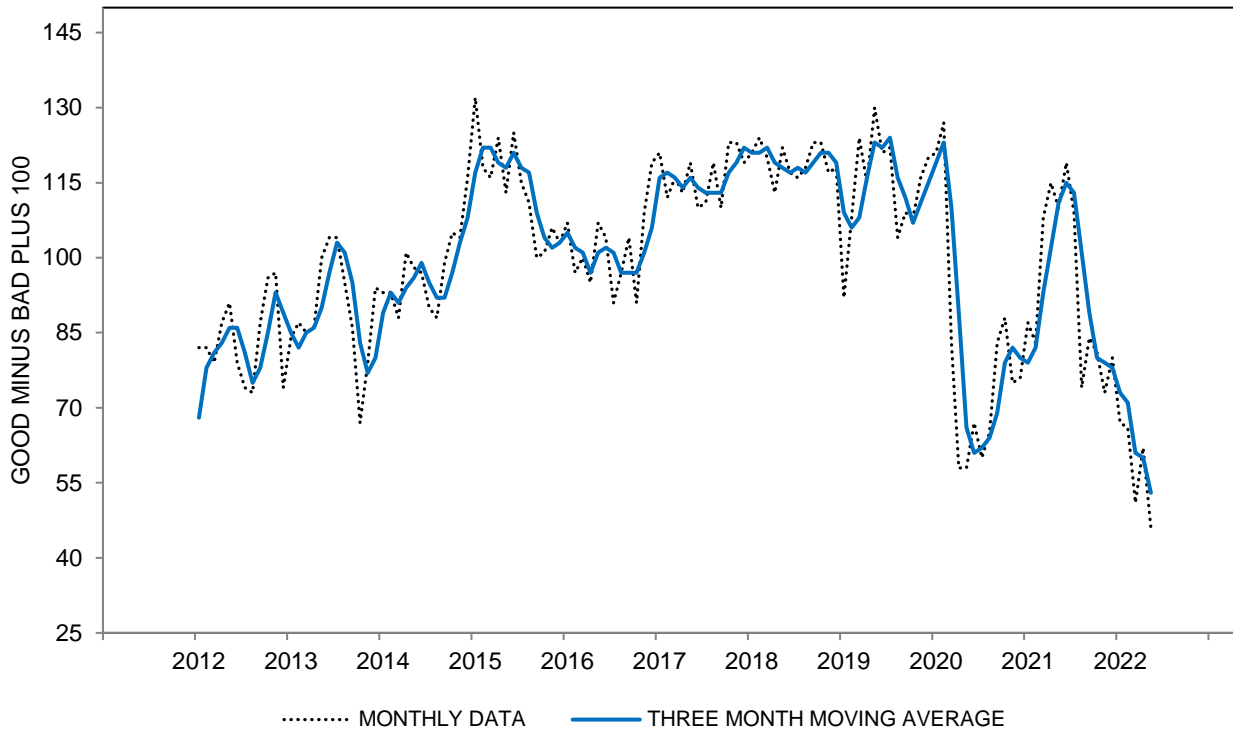
**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	111	115	113	101	89	80	79	78	73	71	61	60	53
Age 18 to 44	118	119	117	105	95	88	87	82	73	71	64	63	55
Age 45 to 64	105	111	110	100	87	75	73	71	68	66	54	55	47
Age 65+	109	113	109	95	82	74	76	81	80	77	69	62	58
Income Bottom Third	107	105	102	90	80	76	72	74	65	66	58	61	56
Income Middle Third	102	111	111	102	89	77	75	74	69	66	57	59	54
Income Top Third	125	129	126	110	99	86	90	86	86	79	67	59	50
Educ High School or Less	90	87	94	83	77	65	64	59	55	56	48	49	45
Educ Some College	102	105	99	83	71	63	65	66	62	58	50	50	48
Educ College Degree	123	130	128	117	102	94	92	91	86	83	72	68	58
Democrat	154	158	157	145	127	117	119	125	118	114	99	100	91
Independent	105	107	104	90	84	75	77	72	69	63	53	49	44
Republican	64	66	67	58	51	42	36	32	26	33	30	29	21

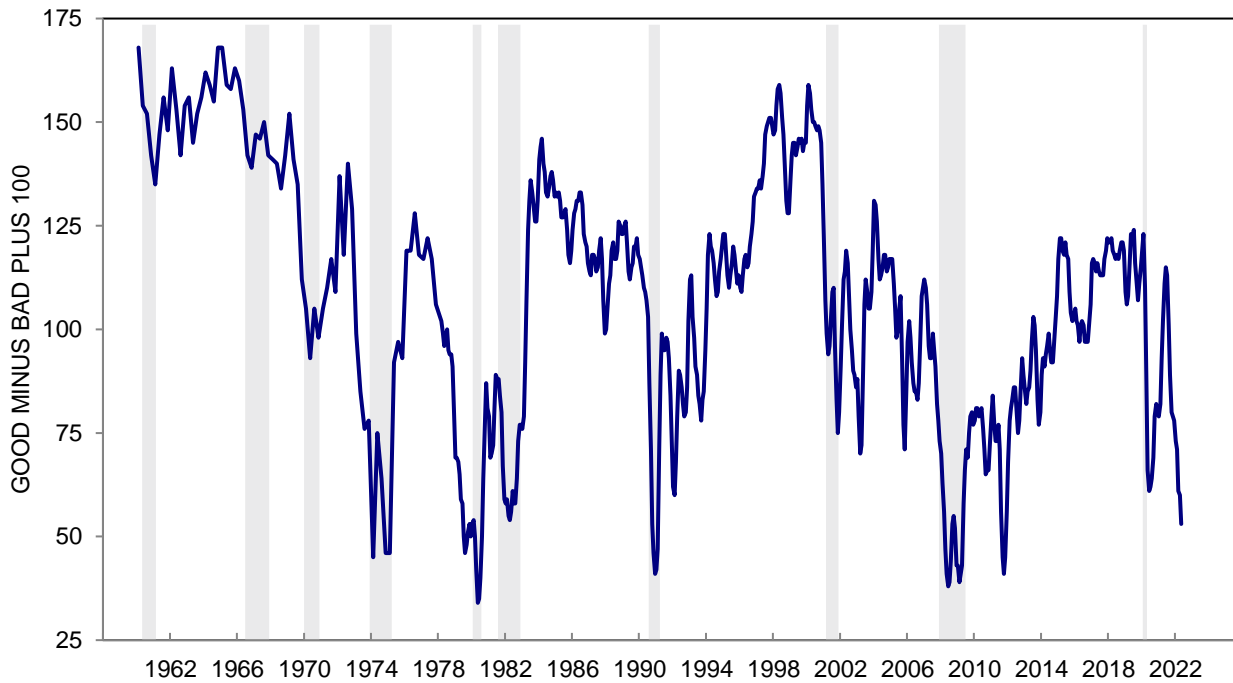
The question was: "Now turning to business conditions in the country as a whole -- do you think that during the next 12 months we'll have good times financially, or bad times or what?"

\*: 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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
GOOD TIMES	42%	43%	38%	33%	33%	35%	31%	36%	33%	29%	32%	32%	27%
UNCERTAIN	6	9	9	7	9	6	8	7	7	7	7	11	9
BAD TIMES	49	46	50	58	57	57	58	53	58	61	60	55	61
NA	3	2	3	2	1	2	3	4	2	3	1	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	608	604	600	612	604	602	603	602	600	602	600	601
INDEX SCORE	93	97	88	75	76	78	73	83	75	68	72	77	66

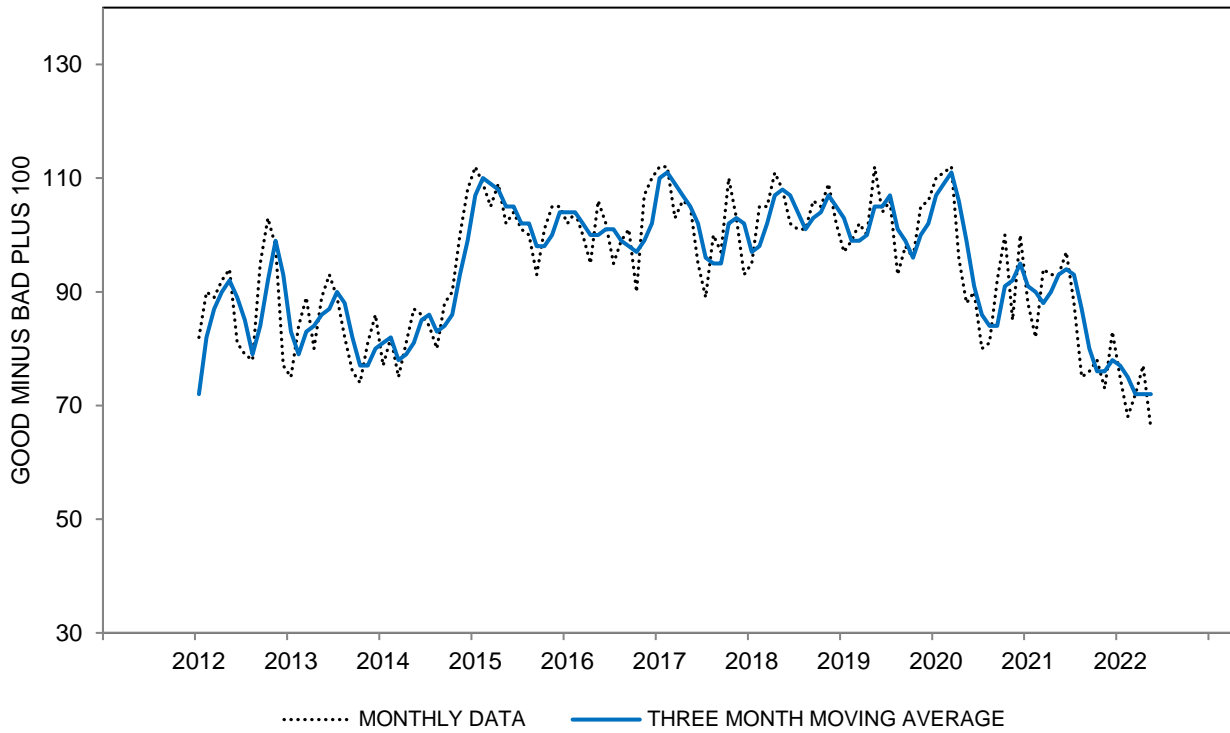
**BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	93	94	93	87	80	76	76	78	77	75	72	72	72
Age 18 to 44	94	94	92	89	83	81	78	76	70	69	69	73	72
Age 45 to 64	94	96	97	89	81	74	73	77	76	76	68	68	66
Age 65+	91	94	90	82	72	71	75	83	89	84	81	77	80
Income Bottom Third	83	83	83	74	66	64	62	66	62	63	62	66	65
Income Middle Third	88	89	90	89	83	77	74	76	74	71	68	72	71
Income Top Third	108	111	105	97	88	85	87	90	95	91	84	79	78
Educ High School or Less	69	71	80	73	67	59	57	58	57	56	53	54	55
Educ Some College	84	79	77	72	68	64	66	64	64	62	62	61	59
Educ College Degree	107	110	106	100	91	89	88	94	93	91	83	85	84
Democrat	137	136	132	127	119	117	114	120	116	112	106	107	104
Independent	85	89	87	79	72	69	72	74	74	70	63	63	63
Republican	49	44	46	43	42	38	37	37	35	40	45	47	48

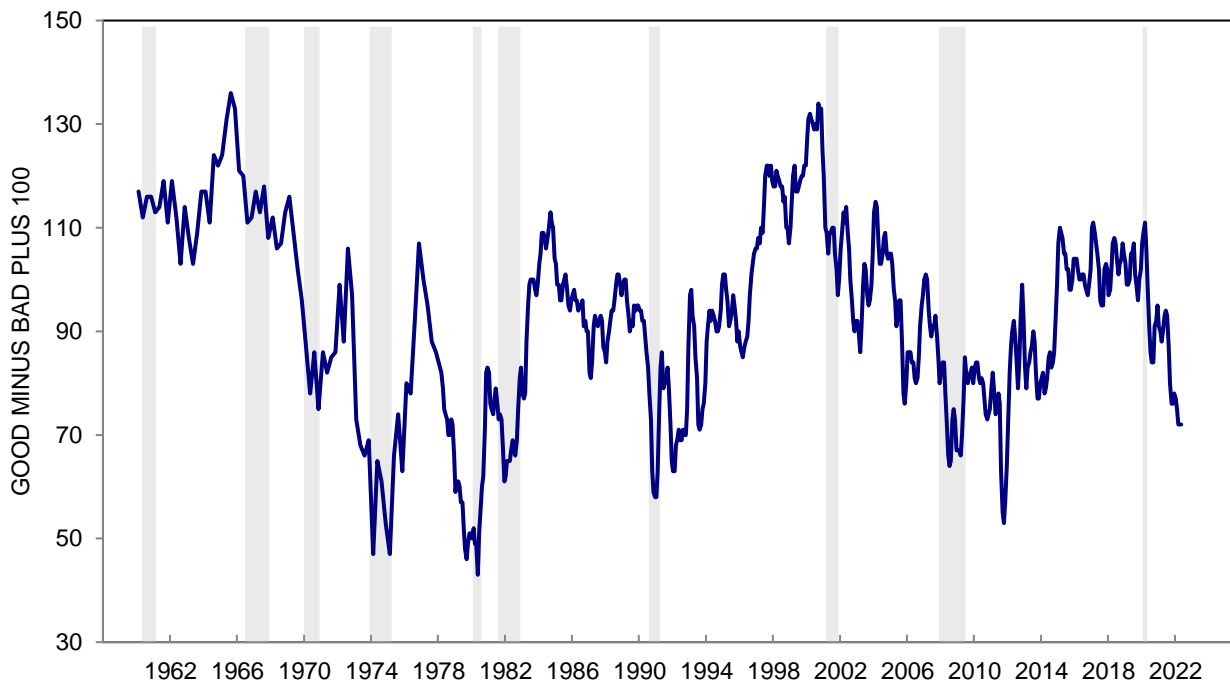
The question was: "Looking ahead, which would you say is more likely -- that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

\*: 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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
LESS	54%	56%	52%	38%	43%	37%	36%	34%	29%	28%	30%	32%	25%
SAME	28	27	33	37	35	36	37	43	44	45	44	44	46
MORE	17	15	14	24	21	26	26	22	26	25	24	23	29
DK, NA	1	2	1	1	1	1	1	1	1	2	2	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	608	604	600	612	604	602	603	602	600	602	600	601
INDEX SCORE	137	141	138	114	122	111	110	112	103	103	106	109	96

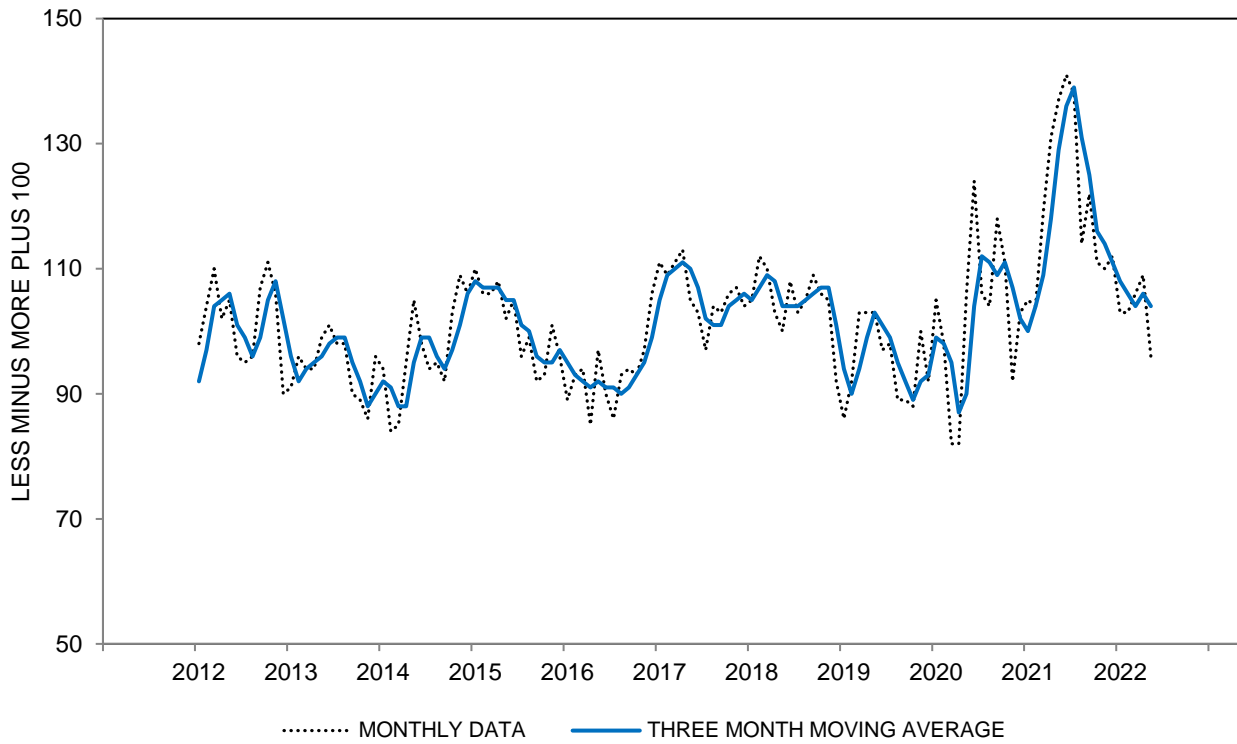
**EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	129	136	139	131	125	116	114	111	108	106	104	106	104
Age 18 to 44	132	139	140	131	125	117	113	109	105	102	103	105	107
Age 45 to 64	127	132	137	132	127	117	114	109	107	107	102	104	97
Age 65+	128	137	139	129	120	113	118	119	117	111	110	111	110
Income Bottom Third	122	130	131	121	115	104	101	96	95	95	98	105	107
Income Middle Third	123	133	139	131	125	116	116	117	114	110	102	102	99
Income Top Third	141	146	145	140	133	128	126	122	118	114	112	111	105
Educ High School or Less	106	112	119	109	107	96	98	96	94	91	88	93	98
Educ Some College	114	124	130	124	118	107	104	99	98	95	95	97	96
Educ College Degree	145	151	152	143	135	128	126	125	122	120	115	115	110
Democrat	165	166	165	158	153	146	146	144	141	138	137	141	134
Independent	128	136	137	128	121	110	108	104	104	101	97	99	99
Republican	86	98	107	102	96	90	89	86	79	80	78	79	77

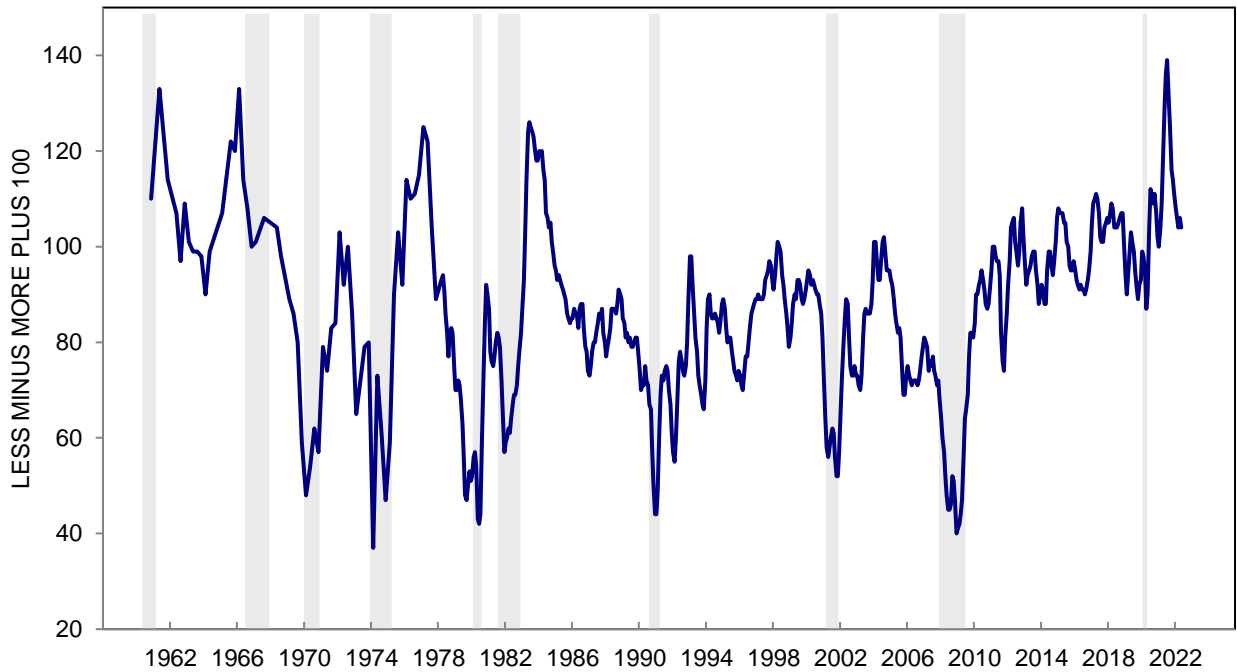
The question was: "How about people out of work during the coming 12 months -- do you think that there will be more unemployment than now, about the same, or less?"

\*: 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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
GO UP	67%	73%	68%	68%	66%	70%	72%	72%	76%	86%	85%	88%	87%
STAY THE SAME	26	20	25	24	25	24	20	21	17	10	11	8	9
GO DOWN	6	6	6	7	8	5	7	6	6	4	3	3	4
DK, NA	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	606	608	604	600	612	604	602	603	602	600	602	600	601
INDEX SCORE	39	33	38	39	42	35	35	34	30	18	18	15	17

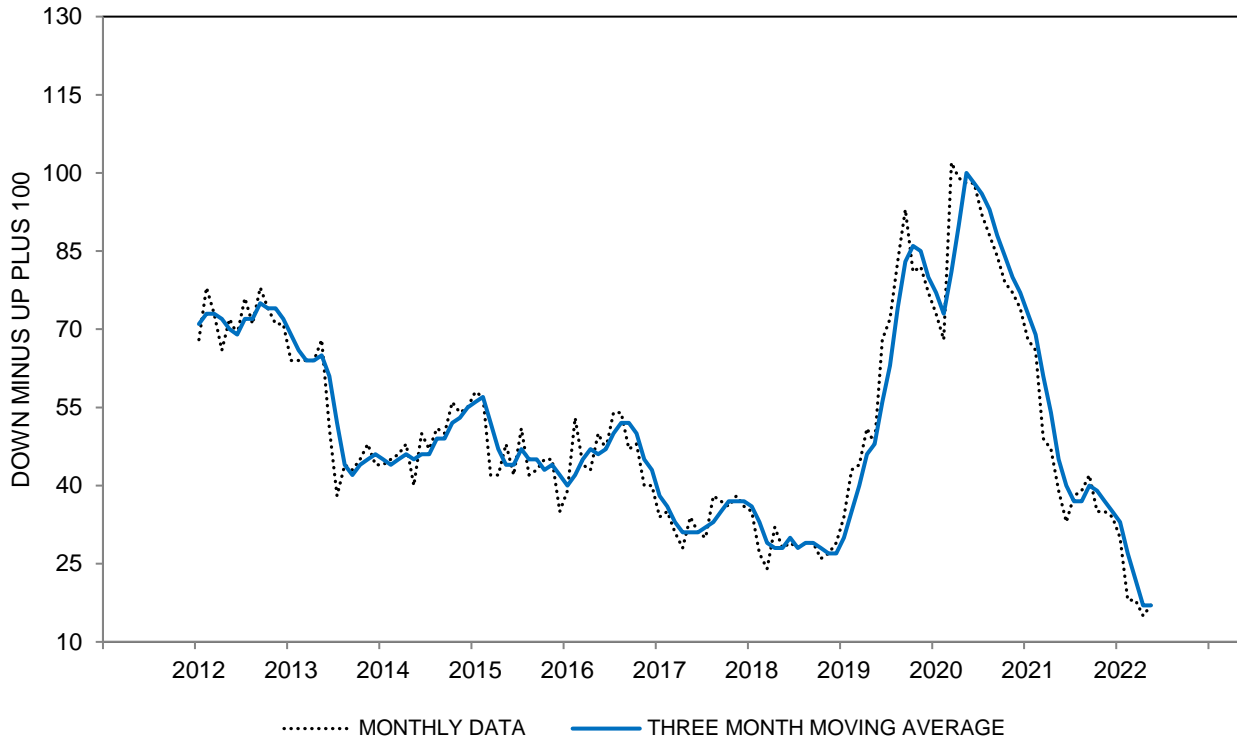
**EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	45	40	37	37	40	39	37	35	33	27	22	17	17
Age 18 to 44	48	39	37	37	42	39	36	33	34	30	26	21	19
Age 45 to 64	44	40	38	37	40	39	40	38	36	28	21	16	15
Age 65+	42	38	33	35	37	39	36	32	28	21	17	14	16
Income Bottom Third	51	45	43	42	45	44	40	37	33	30	25	25	25
Income Middle Third	41	35	34	37	43	40	37	33	32	26	22	16	14
Income Top Third	44	39	33	31	33	32	33	33	33	25	18	10	10
Educ High School or Less	43	37	37	38	43	40	36	33	31	28	23	21	19
Educ Some College	46	40	36	38	39	41	38	36	34	28	23	18	19
Educ College Degree	45	40	37	36	39	37	37	34	34	27	20	14	14
Democrat	56	48	46	46	49	46	43	42	40	33	24	20	21
Independent	41	35	33	34	38	38	37	34	34	27	23	18	19
Republican	35	32	28	29	34	33	32	27	25	22	16	12	10

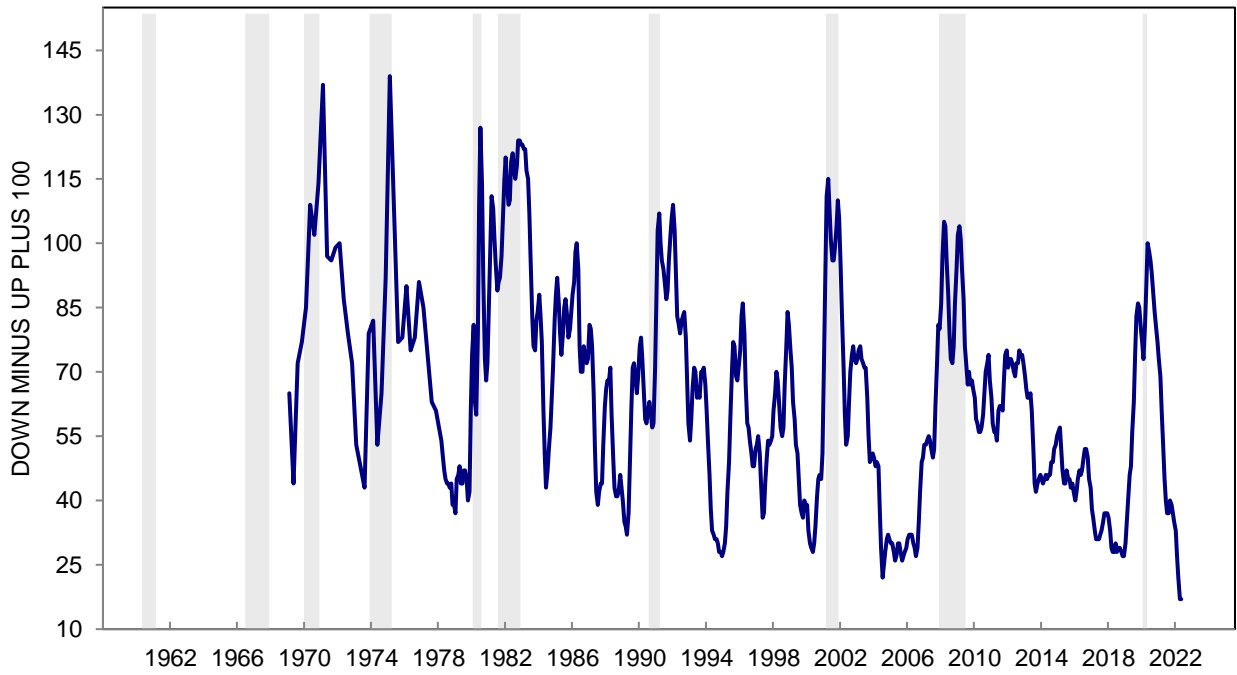
The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months -- will they go up, stay the same, or go down?"

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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
DOWN	2%	3%	2%	3%	4%	5%	3%	7%	5%	4%	3%	4%	6%
SAME	6	6	10	5	6	6	7	8	7	6	5	6	8
WILL GO UP BY:													
1-2%	14	15	11	14	14	13	11	11	10	10	8	8	8
3-4%	21	23	18	23	20	16	18	17	19	19	15	15	14
5%	17	15	18	17	18	17	17	17	18	17	18	17	14
6-9%	7	6	11	7	8	10	10	11	11	13	12	14	15
10-14%	11	10	12	12	10	12	12	11	13	15	14	15	16
15% or more	9	12	9	11	11	13	12	13	11	8	17	16	13
DK how much up	13	10	8	8	8	7	10	5	6	8	8	5	5
DK, NA	*	*	1	*	1	1	*	*	*	*	*	*	1
TOTAL CASES	100% 606	100% 608	100% 604	100% 600	100% 612	100% 604	100% 602	100% 603	100% 602	100% 600	100% 602	100% 600	100% 601
MEDIAN INCREASE	4.6	4.2	4.7	4.6	4.6	4.8	4.9	4.8	4.9	4.9	5.4	5.4	5.3
25th PERCENTILE	2.6	2.4	2.5	2.6	2.5	2.4	2.8	2.3	2.7	2.8	3.2	3.1	2.8
75th PERCENTILE	7.5	9.5	7.9	9.5	8.4	9.7	9.8	9.6	9.6	9.5	10.3	10.1	9.9
INTERQUARTILE RANGE (75th-25th)	5.0	7.1	5.4	6.9	5.9	7.3	7.0	7.3	6.9	6.7	7.1	7.0	7.1
MEAN INCREASE	5.7	6.1	5.8	6.1	6.0	6.3	6.8	6.2	6.2	6.0	8.0	8.2	7.4
VARIANCE	30	44	32	39	43	43	43	51	40	32	55	87	78

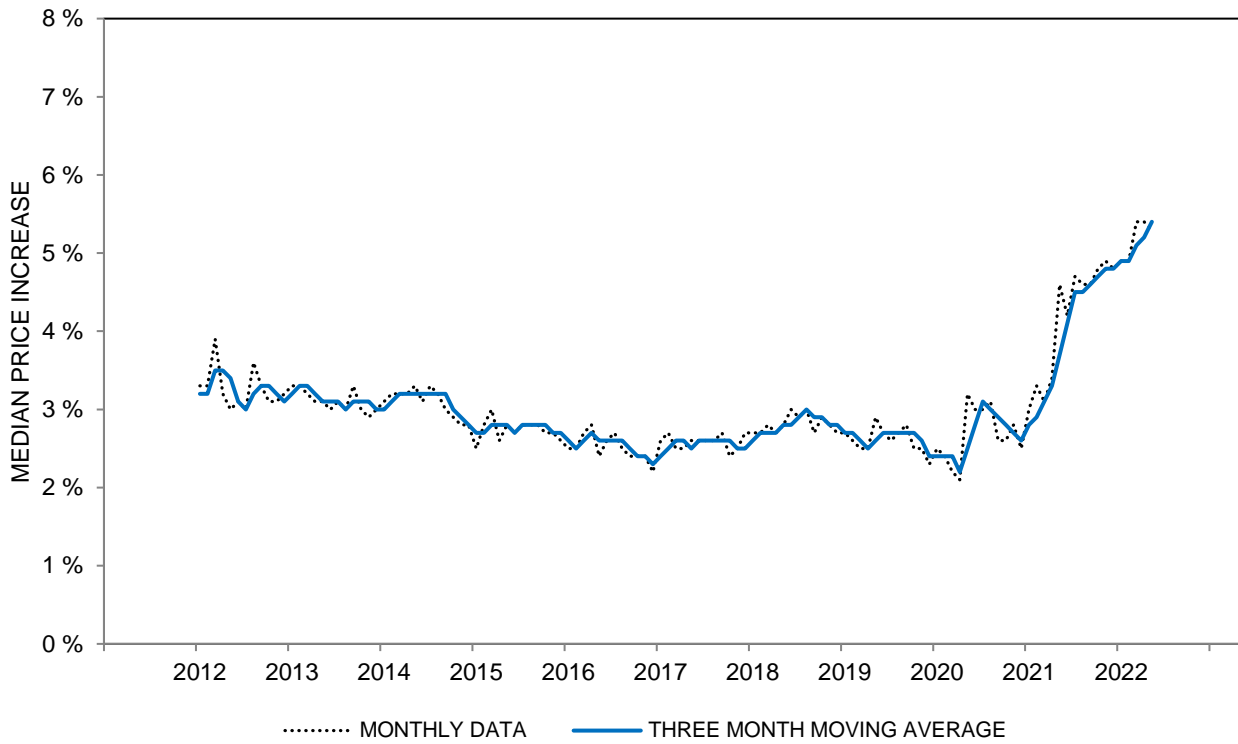
**EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR - MEDIAN INCREASE  
THREE MONTH MOVING AVERAGES**

All	3.7	4.1	4.5	4.5	4.6	4.7	4.8	4.8	4.9	4.9	5.1	5.2	5.4
Age 18 to 44	3.0	3.2	3.8	3.8	4.0	3.9	4.4	4.7	4.6	4.6	4.7	5.0	5.1
Age 45 to 64	4.2	4.3	4.5	4.4	4.7	4.8	5.0	5.0	5.1	5.1	5.7	5.8	5.9
Age 65+	3.8	4.5	5.0	5.1	5.0	5.1	4.9	4.9	4.8	4.9	5.1	5.3	5.4
Income Bottom Third	3.9	4.3	4.9	4.8	4.8	4.8	4.9	5.0	5.0	5.1	5.2	5.9	5.8
Income Middle Third	3.7	4.2	4.4	4.6	4.7	4.8	4.8	4.8	4.7	4.7	4.9	5.1	5.3
Income Top Third	3.5	3.7	4.2	4.0	4.3	4.2	4.6	4.6	4.8	4.8	5.0	5.1	5.3
Educ High School or Less	4.6	5.4	5.8	5.7	5.4	5.7	5.7	5.8	5.2	5.3	5.6	6.2	6.5
Educ Some College	4.5	4.6	4.6	4.7	4.8	4.9	5.0	5.1	5.1	5.2	5.9	6.1	6.1
Educ College Degree	3.3	3.5	4.0	3.8	4.1	4.0	4.5	4.5	4.7	4.6	4.8	4.9	5.1
Democrat	2.6	3.0	3.3	3.2	3.1	3.1	3.2	3.2	3.2	3.1	3.6	4.1	4.2
Independent	3.9	4.2	4.6	4.7	4.8	4.9	5.0	5.0	5.0	5.0	5.3	5.4	5.5
Republican	5.1	5.1	5.2	5.3	5.4	5.8	6.3	6.8	6.5	6.2	6.3	7.0	7.7

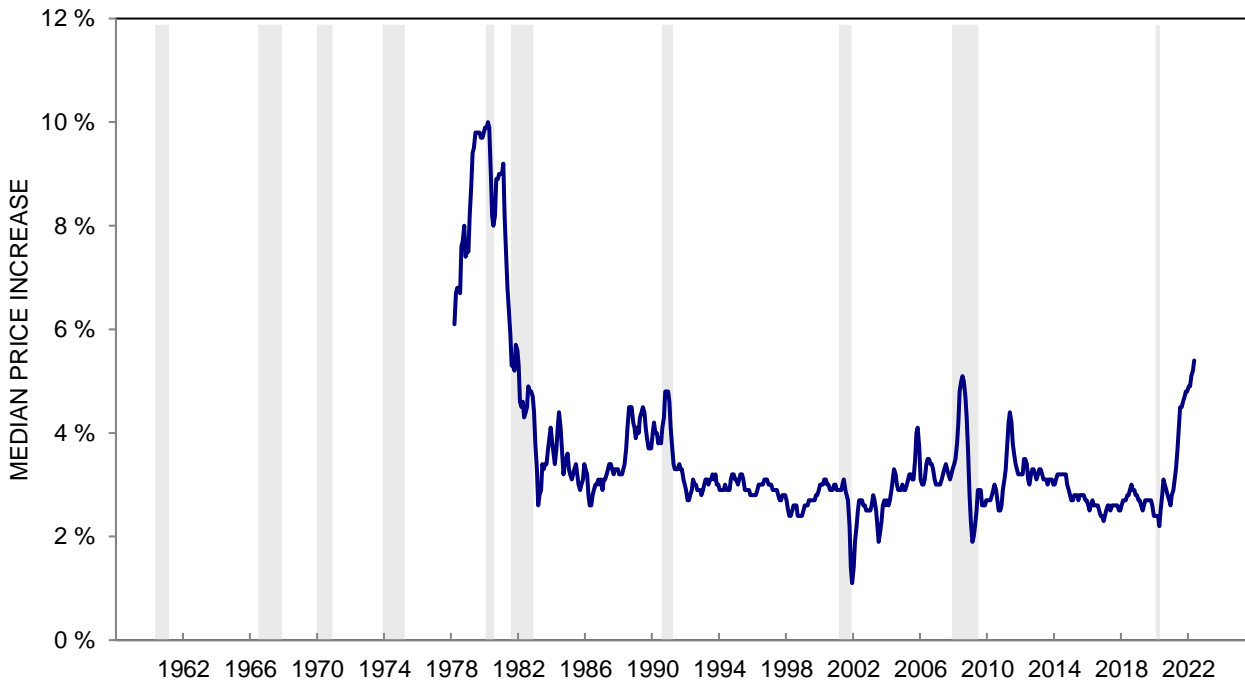
The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

\*: 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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
DOWN	5%	8%	6%	4%	6%	8%	7%	7%	9%	11%	10%	14%	12%
SAME	2	2	5	3	3	5	4	5	4	4	7	7	6
WILL GO UP BY:													
1-2%	27	29	28	29	28	26	24	26	19	21	19	18	19
3-4%	27	26	24	26	27	24	25	25	31	27	25	23	22
5%	13	11	11	15	13	14	12	14	14	13	14	13	14
6-9%	5	4	7	3	5	5	6	4	6	6	5	6	7
10-14%	6	7	5	6	8	7	8	7	7	7	6	7	8
15% or more	1	2	3	5	3	2	3	3	2	2	3	5	3
DK how much up	12	8	8	7	5	6	8	6	6	7	8	4	6
DK, NA	2	3	3	2	2	3	3	3	2	2	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	608	604	600	612	604	602	603	602	600	602	600	601
MEDIAN INCREASE	3.0	2.8	2.8	2.9	3.0	2.9	3.0	2.9	3.1	3.0	3.0	3.0	3.0
25th PERCENTILE	1.7	1.5	1.4	1.6	1.5	1.4	1.6	1.4	1.7	1.4	1.4	0.8	1.2
75th PERCENTILE	4.8	4.7	4.8	4.9	4.9	4.9	5.0	4.9	5.0	4.9	5.0	5.1	5.2
INTERQUARTILE RANGE (75th-25th)	3.1	3.2	3.4	3.3	3.4	3.5	3.5	3.5	3.3	3.5	3.6	4.2	4.0
MEAN INCREASE	3.5	3.4	3.5	3.9	3.8	3.4	3.8	3.6	3.6	3.5	3.6	3.8	3.5
VARIANCE	10	16	15	18	18	14	18	18	17	17	22	37	26

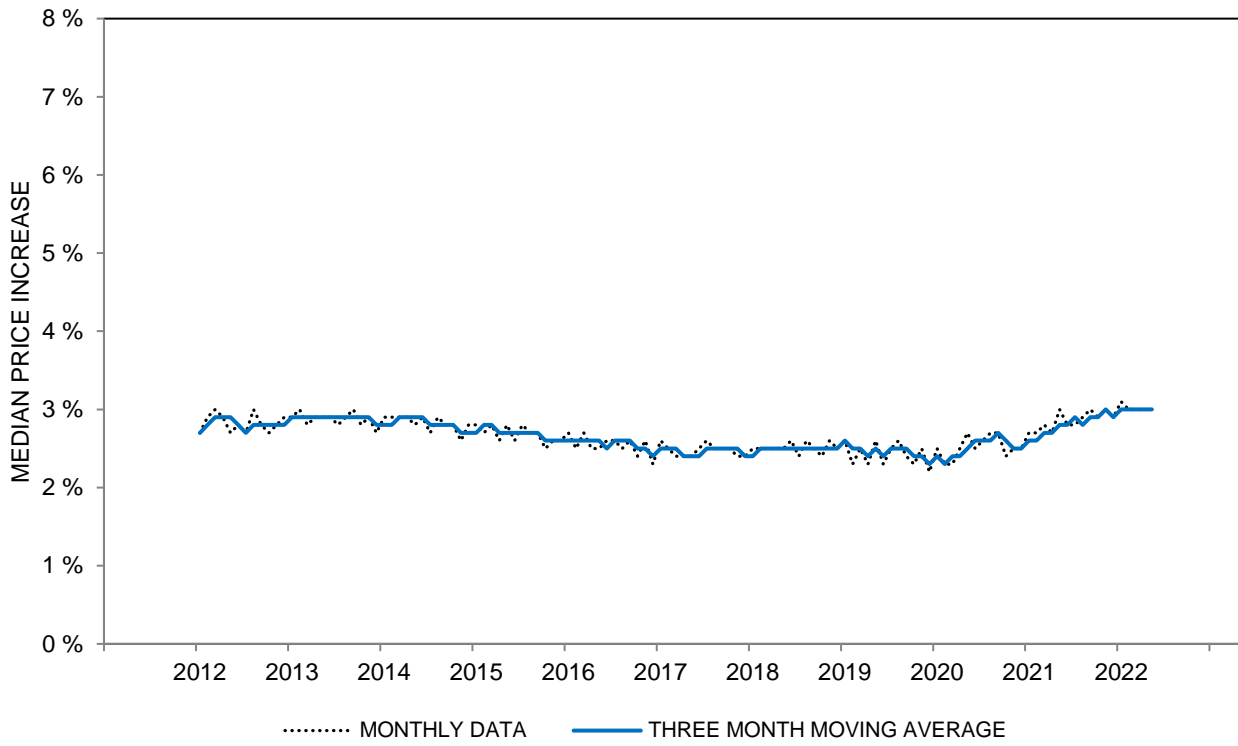
**EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS - MEDIAN INCREASE  
THREE MONTH MOVING AVERAGES**

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

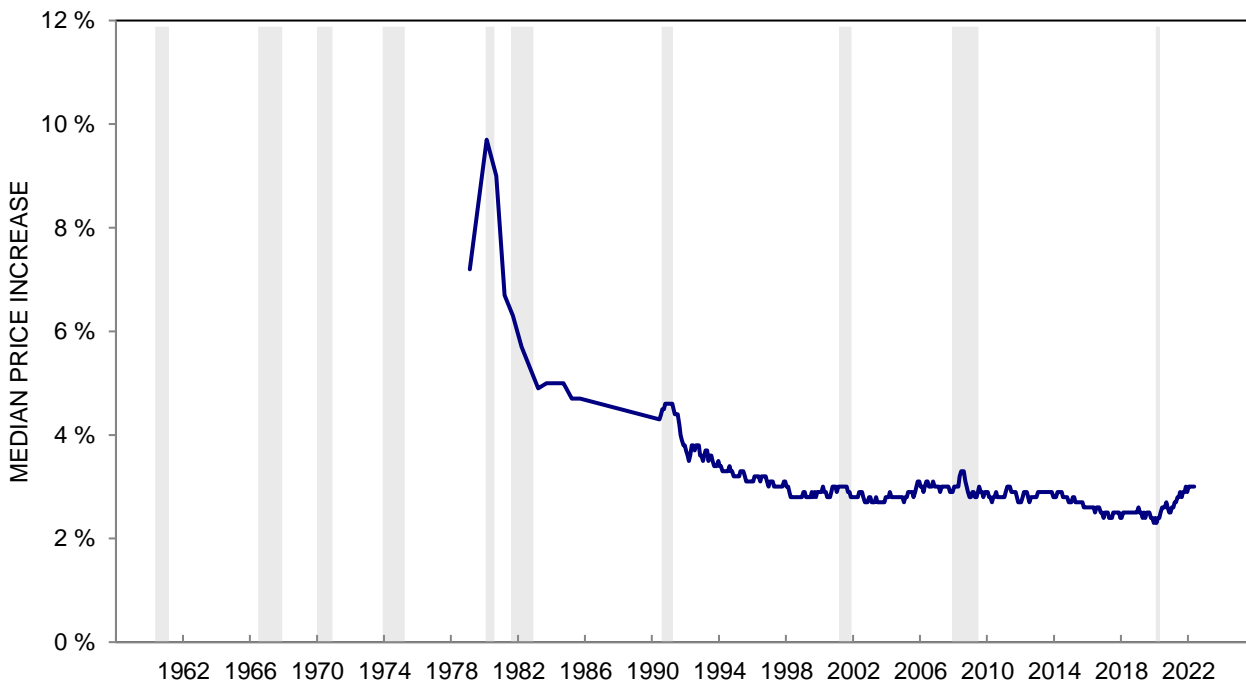
The questions were: "What about the outlook for prices over the next 5 to 10 years? Do you think prices will be higher, about the same, or lower, 5 to 10 years from now?" and "By about what percent per year do you expect prices to go (up/down) on the average, during the next 5 to 10 years?"

\*: 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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
A GOOD JOB	31%	30%	27%	25%	24%	19%	18%	22%	17%	14%	16%	19%	15%
ONLY FAIR	29	32	31	33	33	34	33	29	32	35	32	33	32
A POOR JOB	38	36	40	40	41	46	48	48	49	49	50	47	52
DK, NA	2	2	2	2	2	1	1	1	2	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	608	604	600	612	604	602	603	602	600	602	600	601
INDEX SCORE	93	94	87	85	83	73	70	74	68	65	66	72	63

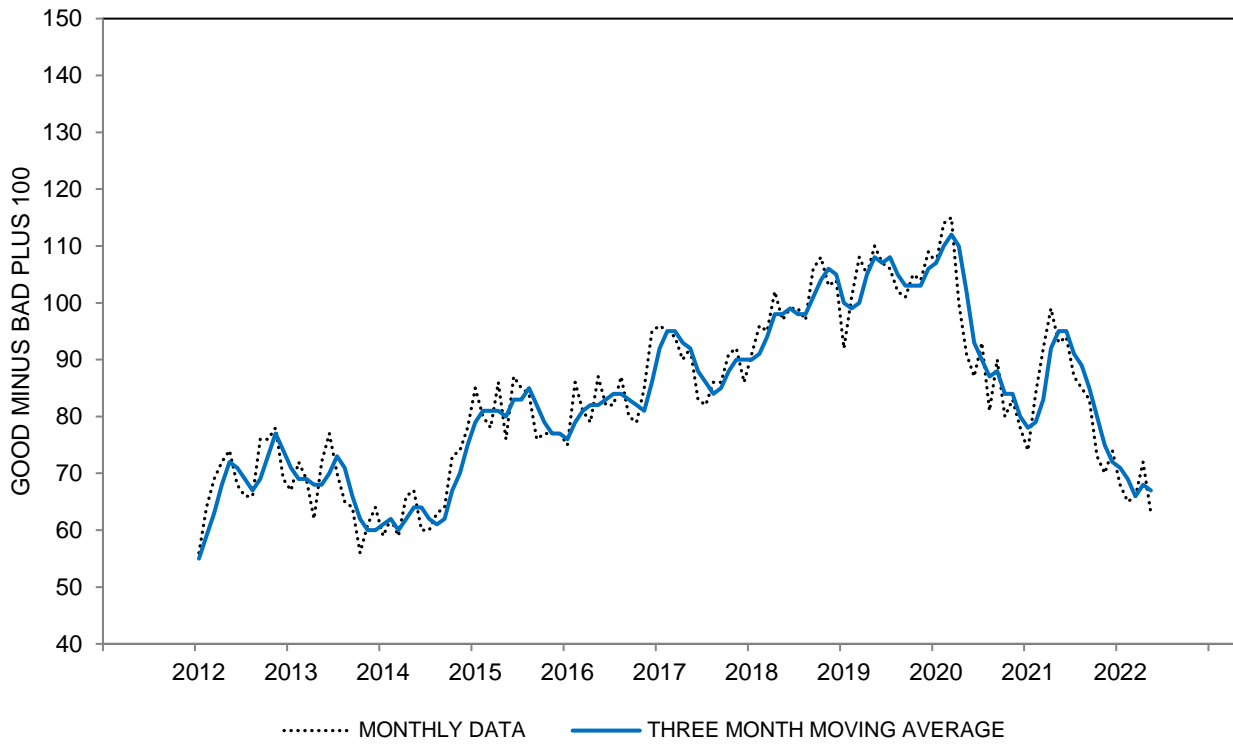
**OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	95	95	91	89	85	80	75	72	71	69	66	68	67
Age 18 to 44	86	88	88	87	82	79	71	67	64	63	64	65	63
Age 45 to 64	101	99	92	89	86	80	74	71	69	69	64	66	63
Age 65+	102	102	96	91	87	81	80	81	82	78	73	74	79
Income Bottom Third	97	93	91	86	82	79	70	70	65	67	65	70	68
Income Middle Third	89	90	87	87	84	78	72	70	69	65	61	61	65
Income Top Third	99	102	97	92	88	83	82	77	78	75	71	72	68
Educ High School or Less	82	79	83	78	76	67	63	55	52	56	57	59	55
Educ Some College	79	76	73	73	72	66	60	56	59	53	57	55	58
Educ College Degree	107	110	104	100	95	92	87	87	84	83	75	78	76
Democrat	146	147	142	140	137	133	131	131	129	122	115	119	119
Independent	87	85	84	79	77	73	69	64	61	60	59	60	60
Republican	42	38	31	29	30	26	22	17	17	20	21	21	18

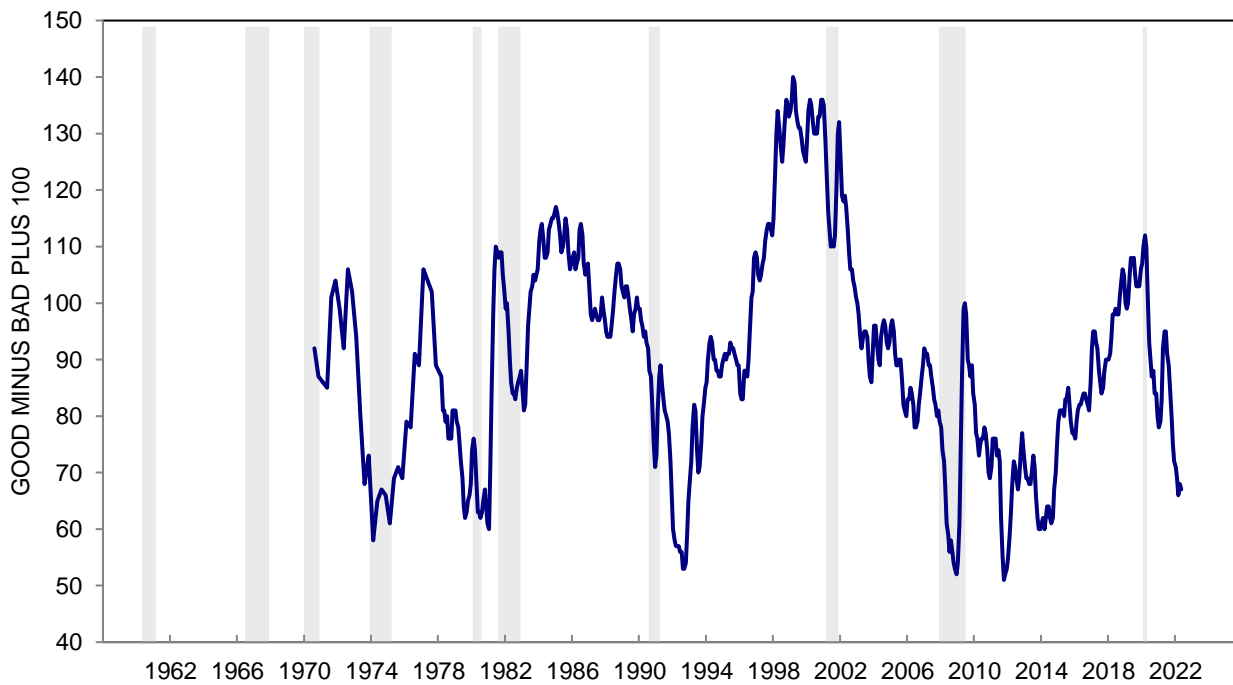
The question was: "As to the economic policy of the government -- I mean steps taken to fight inflation or unemployment -- would you say the government is doing a good job, only fair, or a poor job?"

\*: 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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
GOOD TIME TO BUY	53%	53%	47%	45%	41%	40%	37%	39%	37%	37%	37%	37%	34%
UNCERTAIN, DEPENDS	5	6	8	4	8	5	5	4	5	4	6	6	3
BAD TIME TO BUY	42	41	45	51	51	55	58	57	58	59	57	57	63
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	608	604	600	612	604	602	603	602	600	602	600	601
INDEX SCORE	111	112	102	94	90	85	79	82	79	78	80	80	71

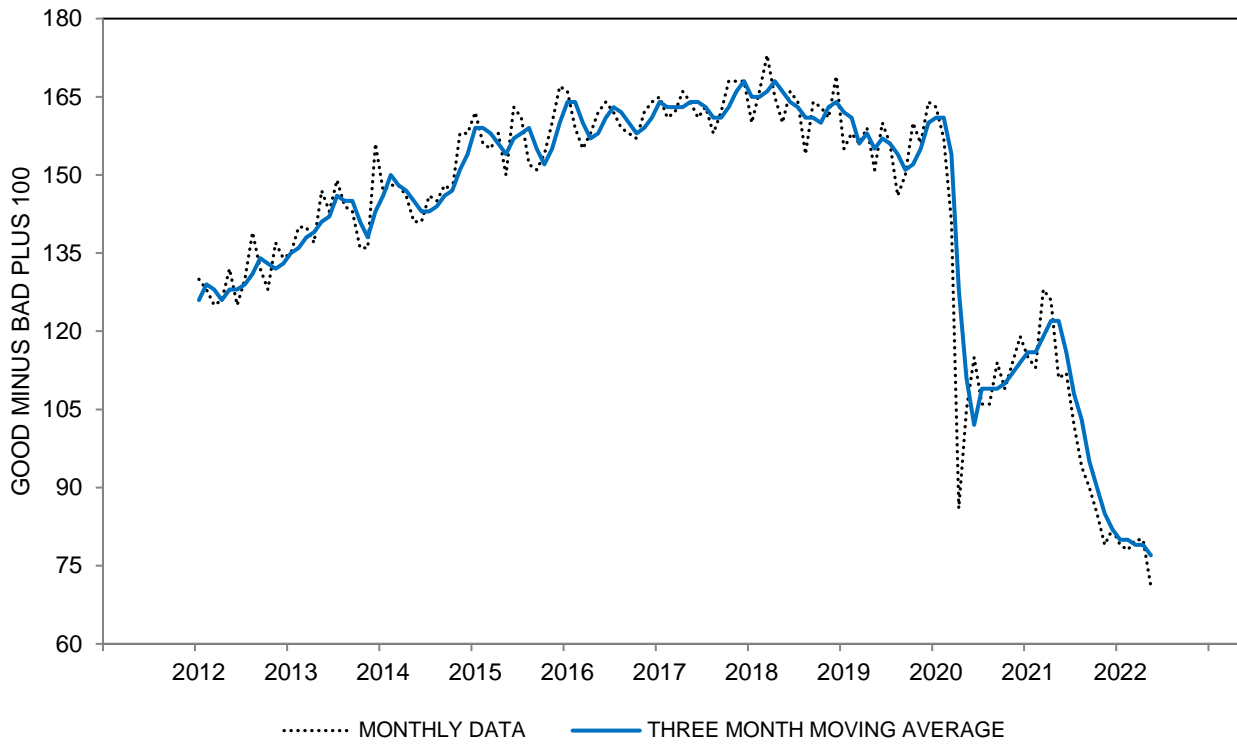
**BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

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

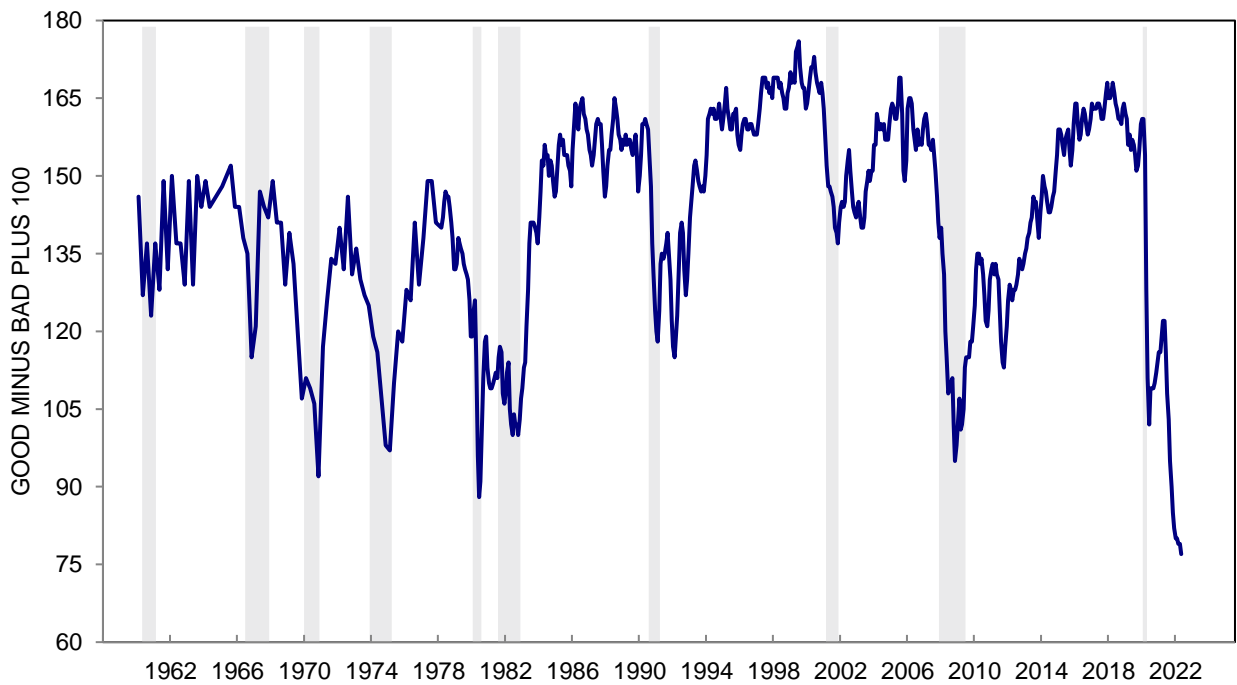
The question was: "About the big things people buy for their homes -- such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good time or a bad time for people to buy major household items?"

\*: 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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
<b>GOOD TIME TO BUY</b>													
Prices are low; good buys available	17%	22%	19%	19%	18%	16%	16%	19%	13%	13%	12%	12%	12%
Prices won't come down; are going higher	10	11	8	8	9	8	9	10	11	12	13	13	11
Interest rates are low	8	6	6	4	6	5	4	3	2	5	3	2	2
Borrow-in-advance of rising interest rates	*	*	*	*	*	*	*	*	*	1	1	1	*
Times are good; prosperity	14	12	13	8	7	4	4	4	5	4	4	3	3
<b>BAD TIME TO BUY</b>													
Prices are high	23	25	27	29	28	30	40	41	40	39	42	40	44
Interest rates are high; credit is tight	2	1	1	2	2	2	1	2	2	3	1	3	2
Times are bad; can't afford to buy	7	7	8	5	7	6	5	7	5	5	4	6	5
Bad times ahead; uncertain future	11	7	7	9	9	6	5	6	6	6	7	6	8

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

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

All	6	0	-6	-7	-9	-11	-16	-20	-24	-25	-28	-28	-30
Age 18 to 44	4	1	-4	-5	-5	-10	-12	-16	-19	-25	-29	-30	-29
Age 45 to 64	8	3	-5	-8	-15	-15	-21	-22	-29	-27	-29	-30	-32
Age 65+	6	-4	-8	-9	-6	-7	-14	-22	-27	-23	-22	-22	-28
Income Bottom Third	8	3	0	3	3	-1	-9	-10	-13	-11	-16	-15	-18
Income Middle Third	5	-1	-7	-8	-9	-8	-11	-21	-26	-31	-30	-33	-32
Income Top Third	5	-2	-9	-16	-22	-25	-28	-29	-33	-32	-37	-38	-42
Educ High School or Less	7	3	1	0	2	-3	-5	-11	-14	-17	-20	-22	-21
Educ Some College	6	-1	-6	-4	-6	-5	-11	-14	-21	-21	-23	-23	-26
Educ College Degree	6	0	-8	-12	-15	-17	-22	-27	-31	-32	-34	-33	-36
Democrat	12	5	-1	-3	-3	-6	-13	-17	-20	-22	-30	-30	-26
Independent	3	-2	-6	-6	-10	-11	-13	-16	-22	-26	-27	-27	-29
Republican	3	-5	-11	-15	-16	-18	-27	-35	-38	-29	-30	-29	-39

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

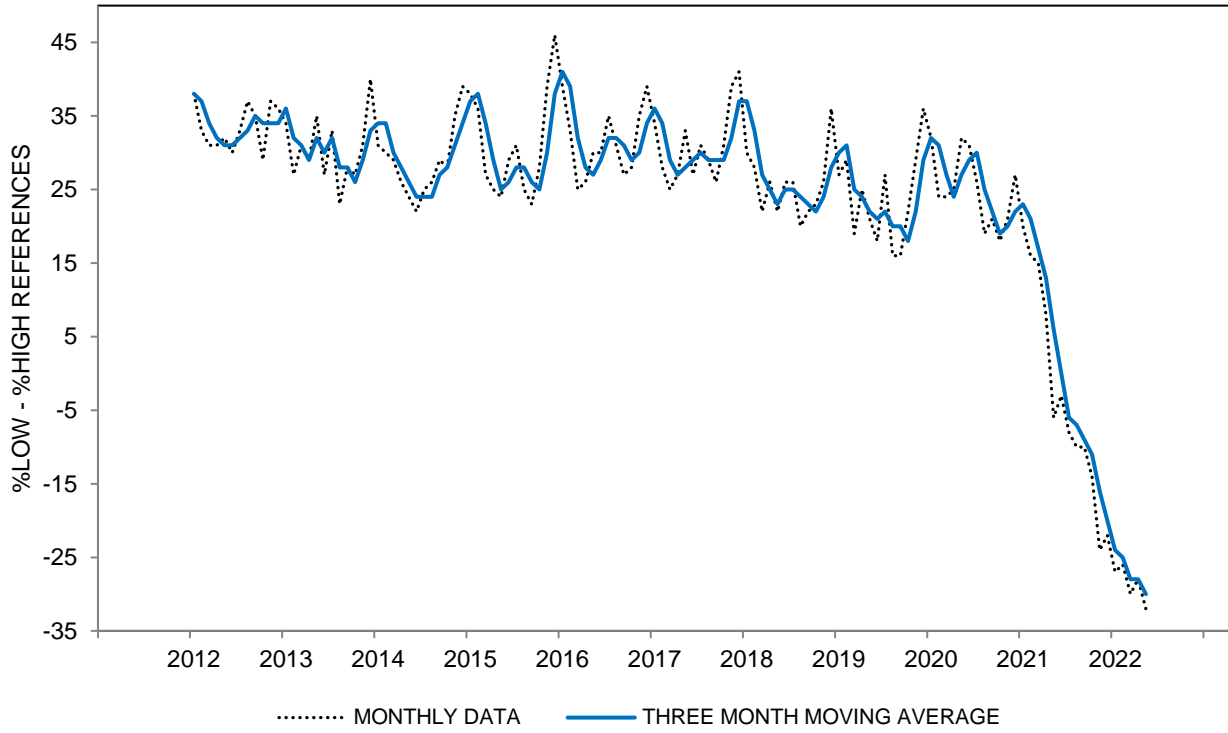
All	6	6	5	4	4	3	3	2	1	1	1	1	0
Age 18 to 44	7	6	5	3	2	3	4	3	2	1	2	1	1
Age 45 to 64	5	4	4	6	5	4	2	2	1	1	1	0	0
Age 65+	6	6	6	3	3	2	4	2	1	1	2	2	1
Income Bottom Third	4	4	4	2	2	1	3	2	2	2	2	1	0
Income Middle Third	5	4	4	4	5	5	4	3	1	1	2	3	1
Income Top Third	9	8	6	5	5	5	3	2	1	1	1	0	0
Educ High School or Less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

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

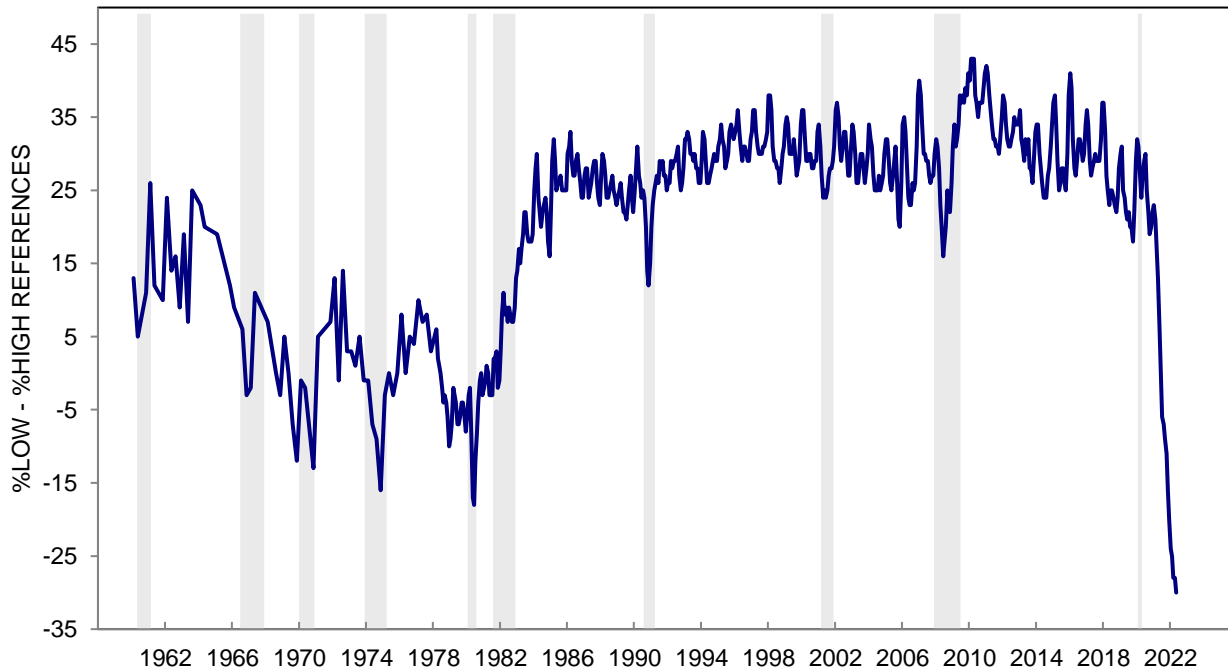
May add to more than 100% due to multiple mentions.

\*: Less than half of one percent.

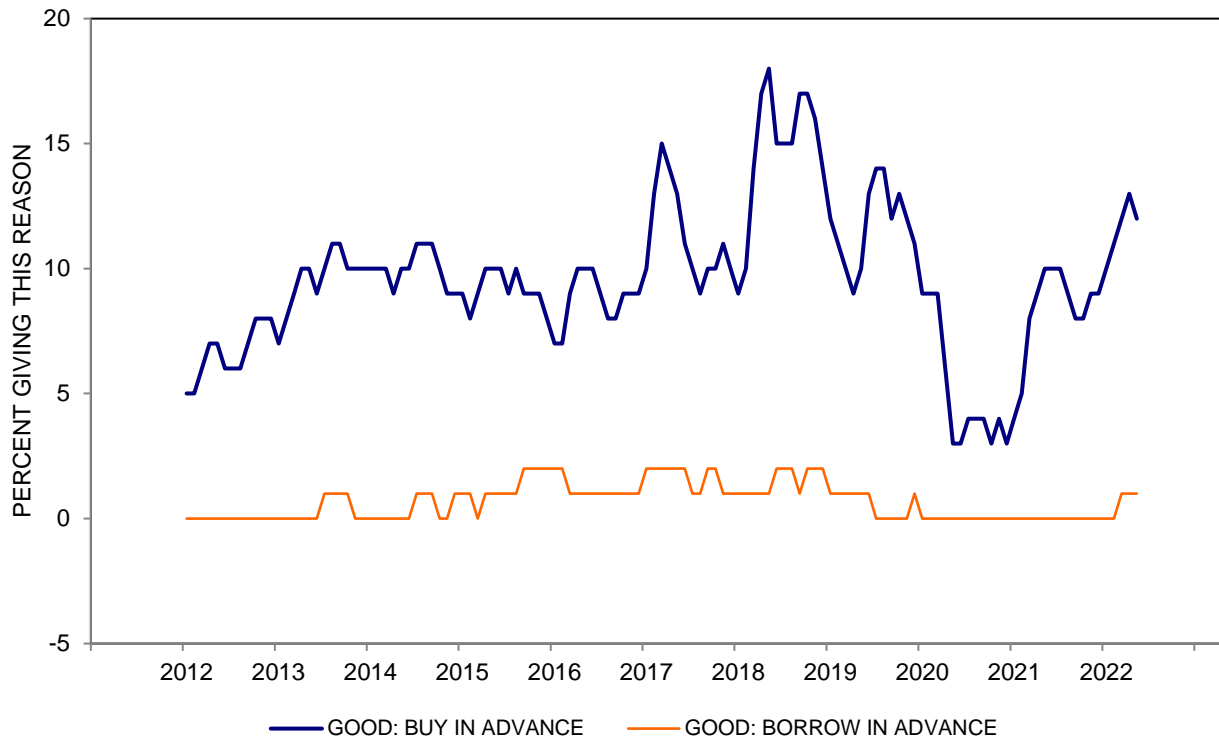
**CHART 36A: PRICE REASONS FOR LARGE HOUSEHOLD DURABLES  
(%LOW PRICES - %HIGH PRICES)**



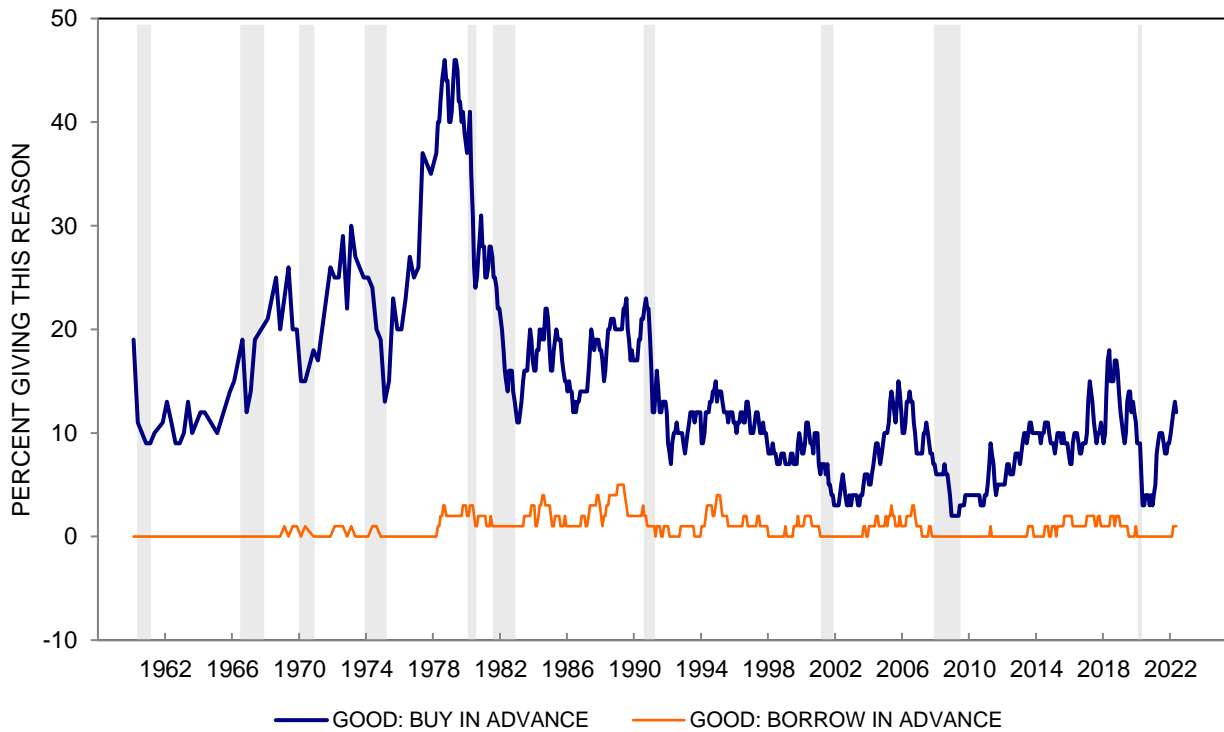
**CHART 36A: PRICE REASONS FOR LARGE HOUSEHOLD DURABLES  
(%LOW PRICES - %HIGH PRICES)**



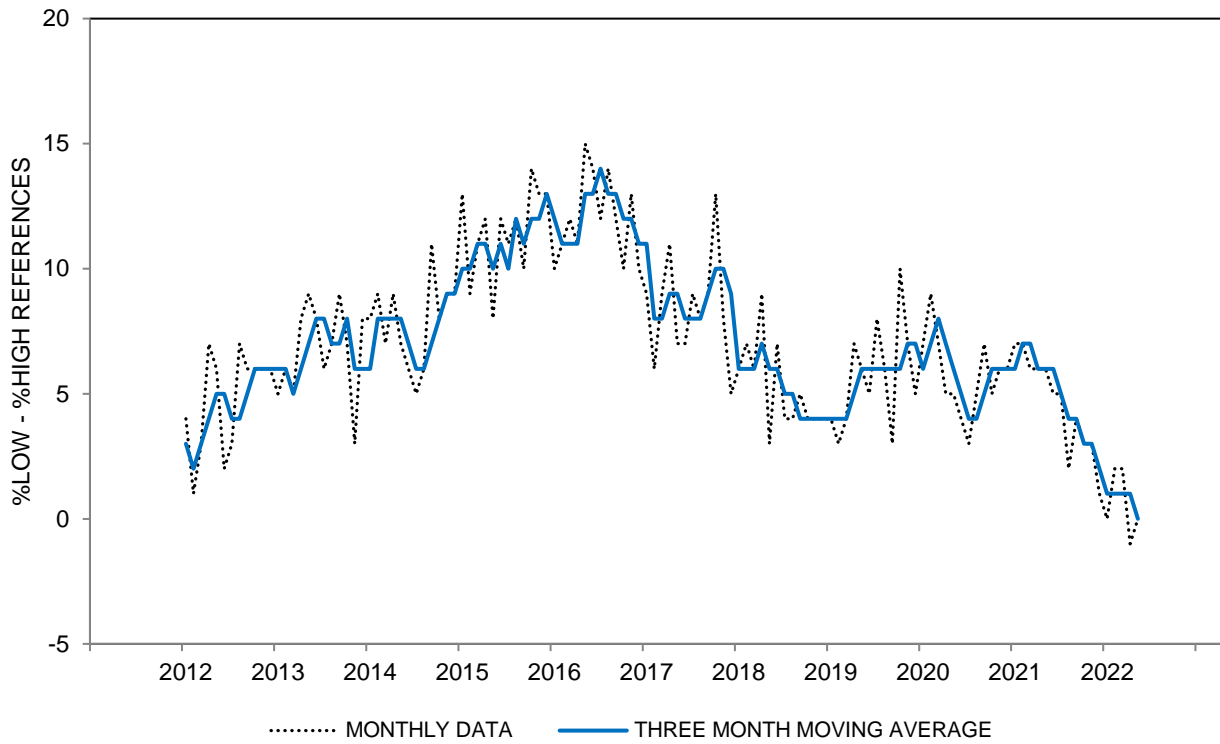
**CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES  
(THREE MONTH MOVING AVERAGES)**



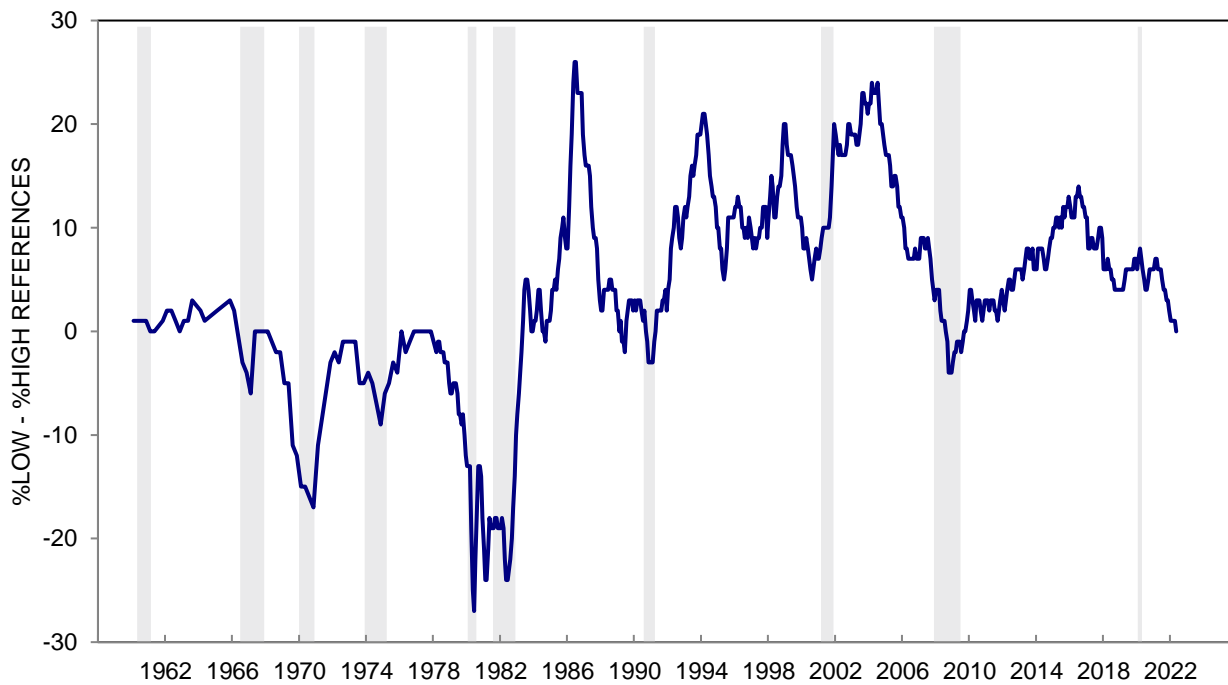
**CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES**



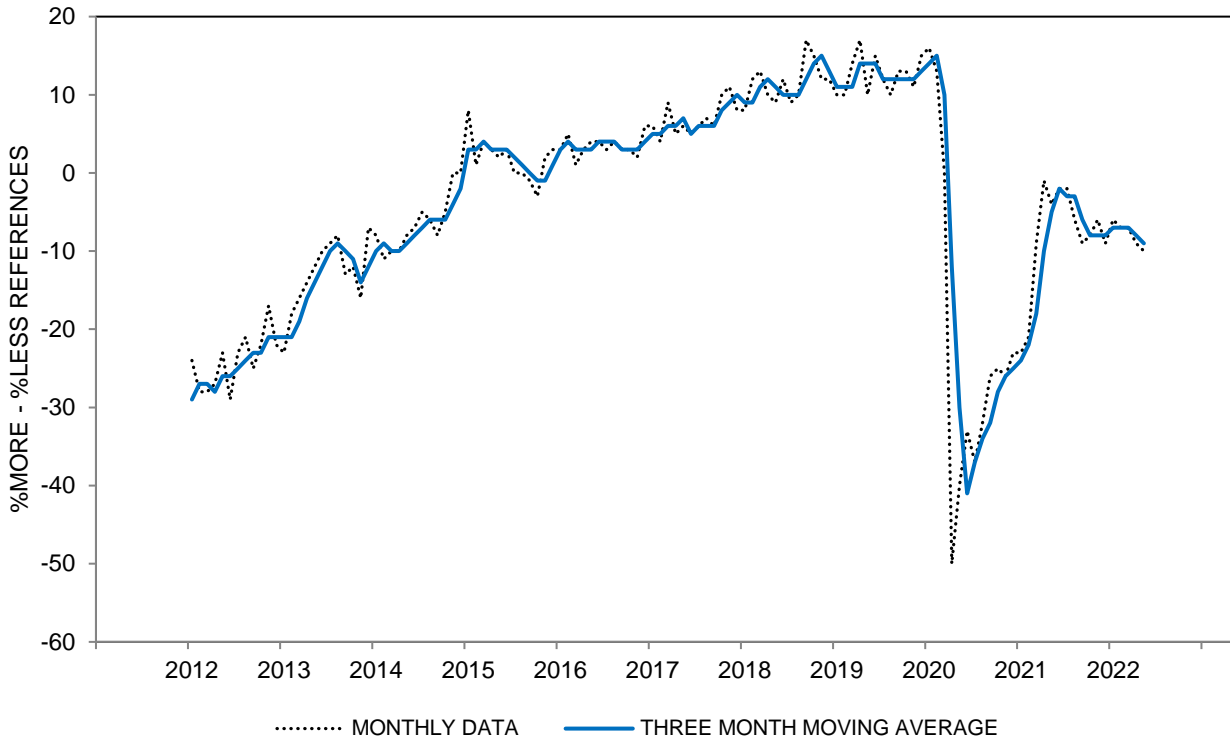
**CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES  
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



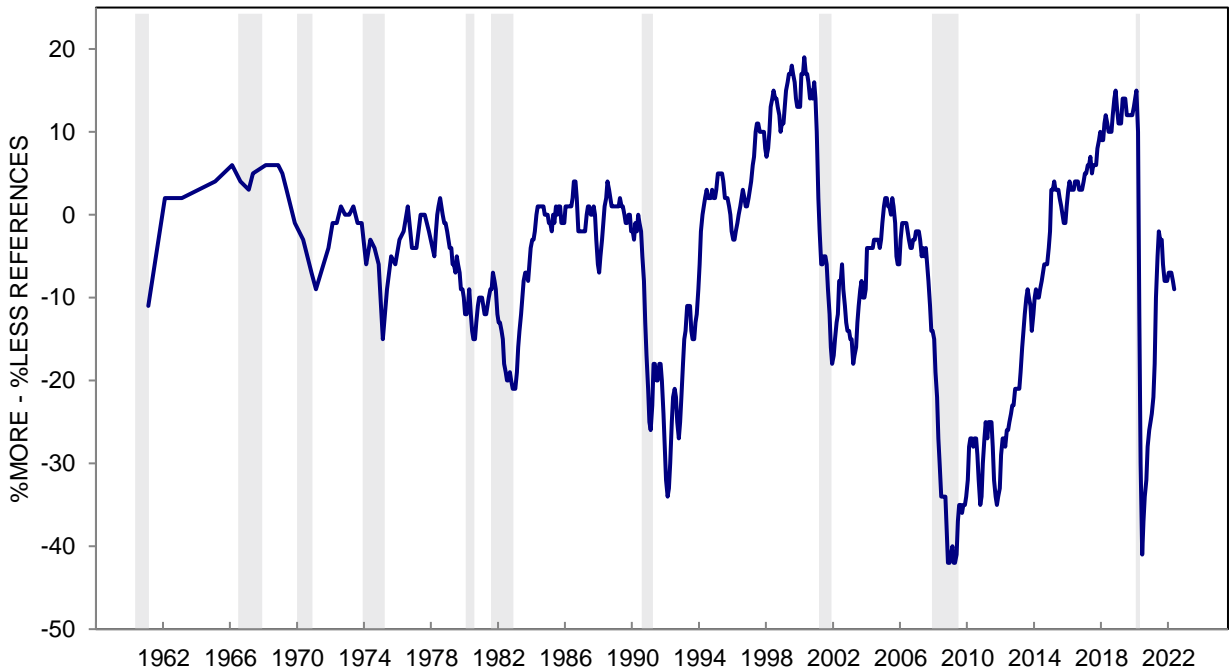
**CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES  
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



**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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
GOOD TIME TO BUY	48%	41%	38%	32%	30%	28%	24%	27%	21%	21%	24%	21%	22%
UNCERTAIN, DEPENDS	4	5	5	3	4	3	3	4	4	2	4	5	2
BAD TIME TO BUY	48	54	57	65	66	69	73	69	75	77	72	74	76
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	608	604	600	612	604	602	603	602	600	602	600	601
INDEX SCORE	100	87	81	67	64	59	51	58	46	44	52	47	46

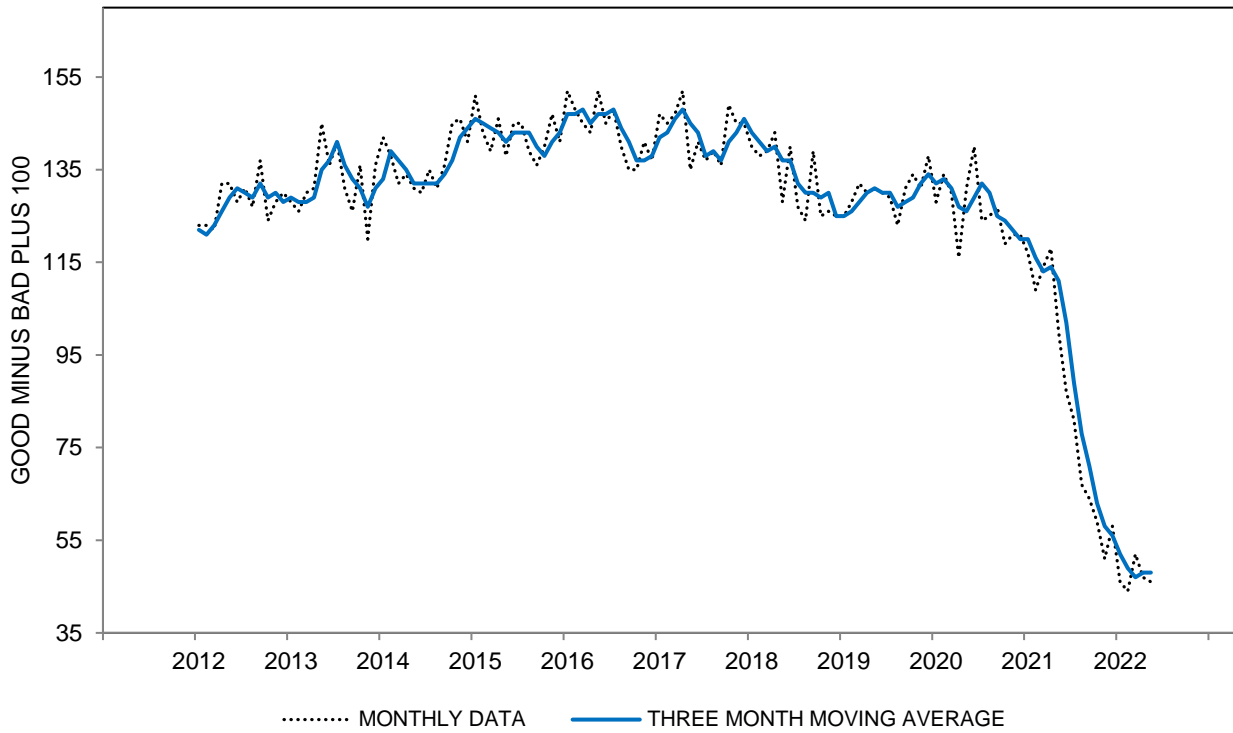
**BUYING CONDITIONS FOR VEHICLES - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	111	102	89	78	71	63	58	56	52	49	47	48	48
Age 18 to 44	107	102	92	81	74	66	58	56	51	50	49	49	52
Age 45 to 64	111	100	85	76	67	57	52	48	45	40	40	40	40
Age 65+	116	103	91	77	72	68	67	67	61	61	57	56	56
Income Bottom Third	107	103	90	80	76	71	63	58	58	57	56	56	61
Income Middle Third	108	100	93	83	74	64	58	56	47	48	47	50	46
Income Top Third	120	104	87	71	60	52	50	52	49	44	41	39	39
Educ High School or Less	99	100	95	87	82	67	67	57	60	54	55	50	52
Educ Some College	112	104	92	80	71	66	56	58	52	56	52	53	52
Educ College Degree	115	101	86	75	67	61	55	54	47	43	42	44	45
Democrat	125	113	97	82	73	68	66	64	59	56	54	57	57
Independent	102	98	90	81	72	65	58	56	53	50	48	45	48
Republican	106	95	80	72	66	55	45	44	38	39	37	40	37

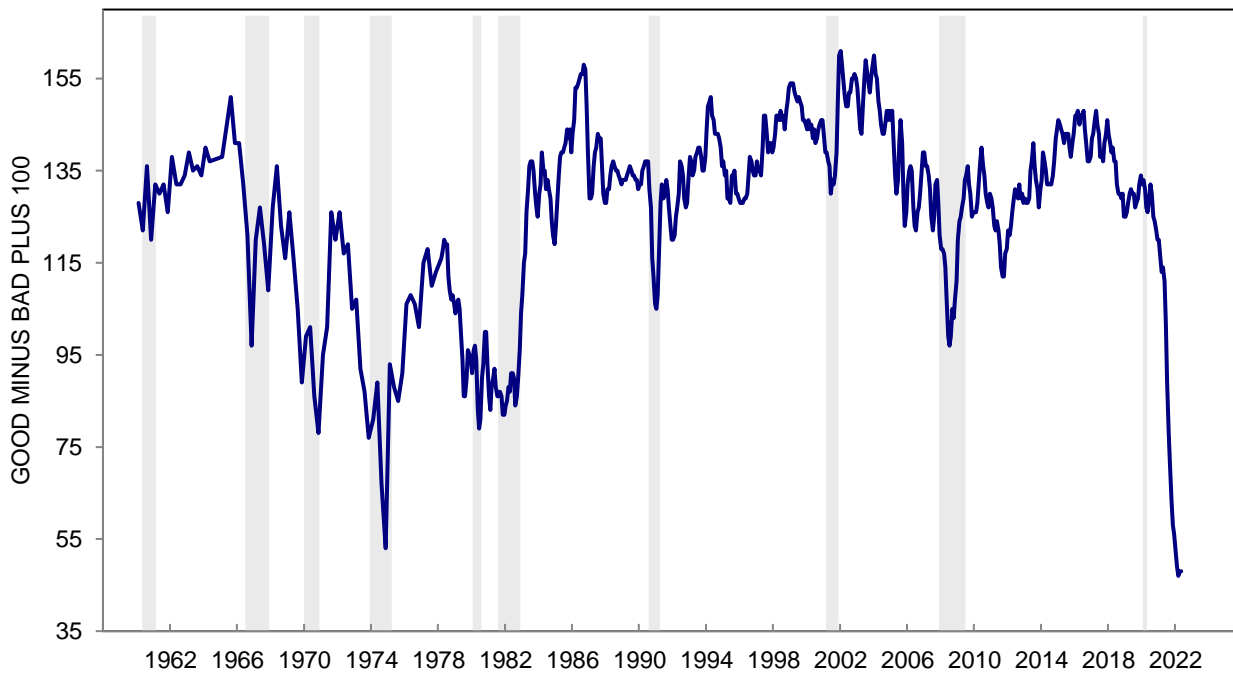
The question was: "Speaking now of the automobile market -- do you think the next 12 months or so will be a good time or a bad time to buy a new vehicle, such as a car, pickup, van, or sport utility vehicle?"

\*: 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**

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

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

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

All	2	-7	-18	-25	-30	-31	-34	-37	-44	-48	-49	-49	-48
Age 18 to 44	-2	-10	-20	-27	-30	-30	-34	-37	-43	-46	-48	-46	-43
Age 45 to 64	5	-3	-14	-20	-29	-30	-36	-39	-45	-52	-52	-55	-55
Age 65+	4	-9	-19	-28	-31	-33	-33	-35	-42	-46	-48	-45	-46
Income Bottom Third	4	-3	-18	-23	-25	-23	-27	-33	-37	-41	-42	-39	-38
Income Middle Third	-2	-10	-15	-21	-27	-30	-35	-39	-46	-49	-50	-52	-51
Income Top Third	3	-9	-21	-31	-39	-40	-42	-41	-48	-54	-57	-58	-56
Educ High School or Less	0	-5	-12	-20	-26	-32	-31	-36	-36	-42	-46	-50	-50
Educ Some College	3	-5	-15	-18	-25	-26	-33	-35	-40	-41	-43	-42	-44
Educ College Degree	2	-9	-22	-30	-34	-33	-37	-40	-49	-54	-55	-53	-50
Democrat	10	2	-9	-19	-25	-26	-28	-32	-39	-43	-44	-44	-41
Independent	0	-9	-20	-27	-32	-29	-33	-35	-43	-47	-50	-51	-49
Republican	-6	-15	-26	-28	-33	-41	-47	-50	-54	-58	-58	-55	-57

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

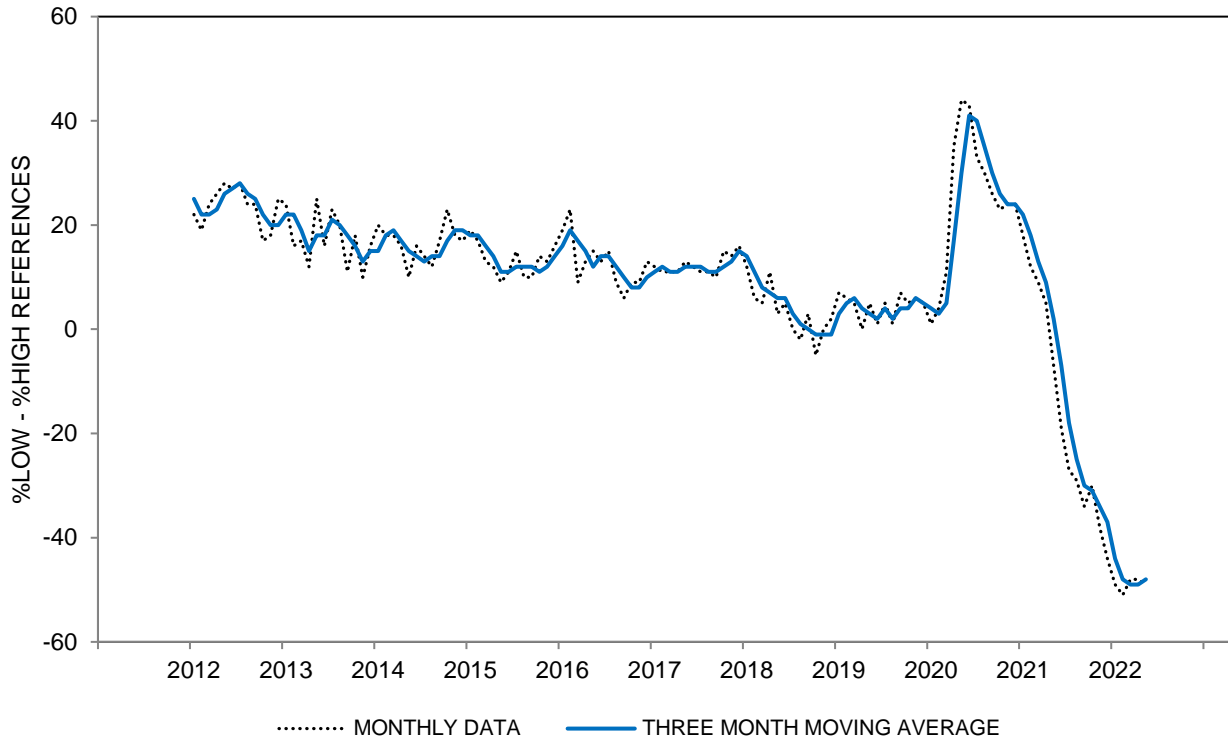
All	15	13	9	6	5	5	2	2	1	0	-2	-4	-5
Age 18 to 44	14	13	9	7	6	5	1	2	0	-2	-5	-7	-5
Age 45 to 64	17	14	9	8	7	5	1	1	1	2	-1	-2	-6
Age 65+	15	12	8	5	5	6	5	4	3	2	2	0	-3
Income Bottom Third	9	6	4	2	2	2	-1	0	1	0	-2	-5	-5
Income Middle Third	14	13	10	9	8	7	4	3	1	2	0	-2	-4
Income Top Third	24	20	13	9	7	6	3	3	2	0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

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

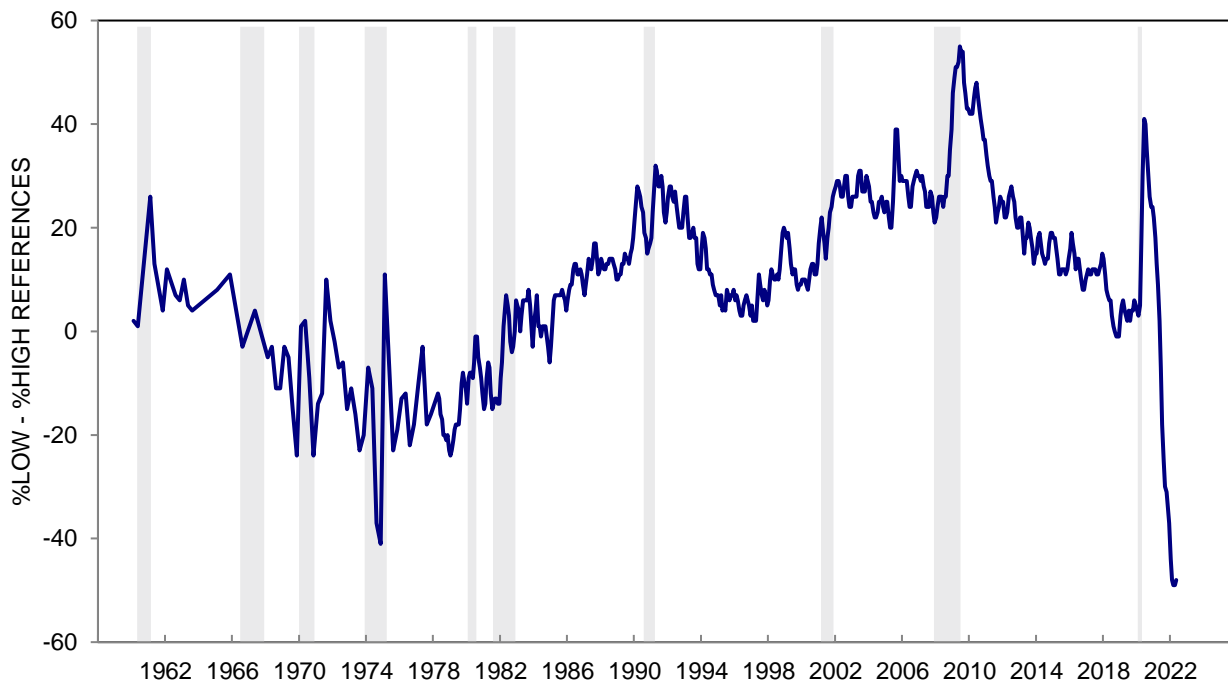
May add to more than 100% due to multiple mentions.

\*: Less than half of one percent.

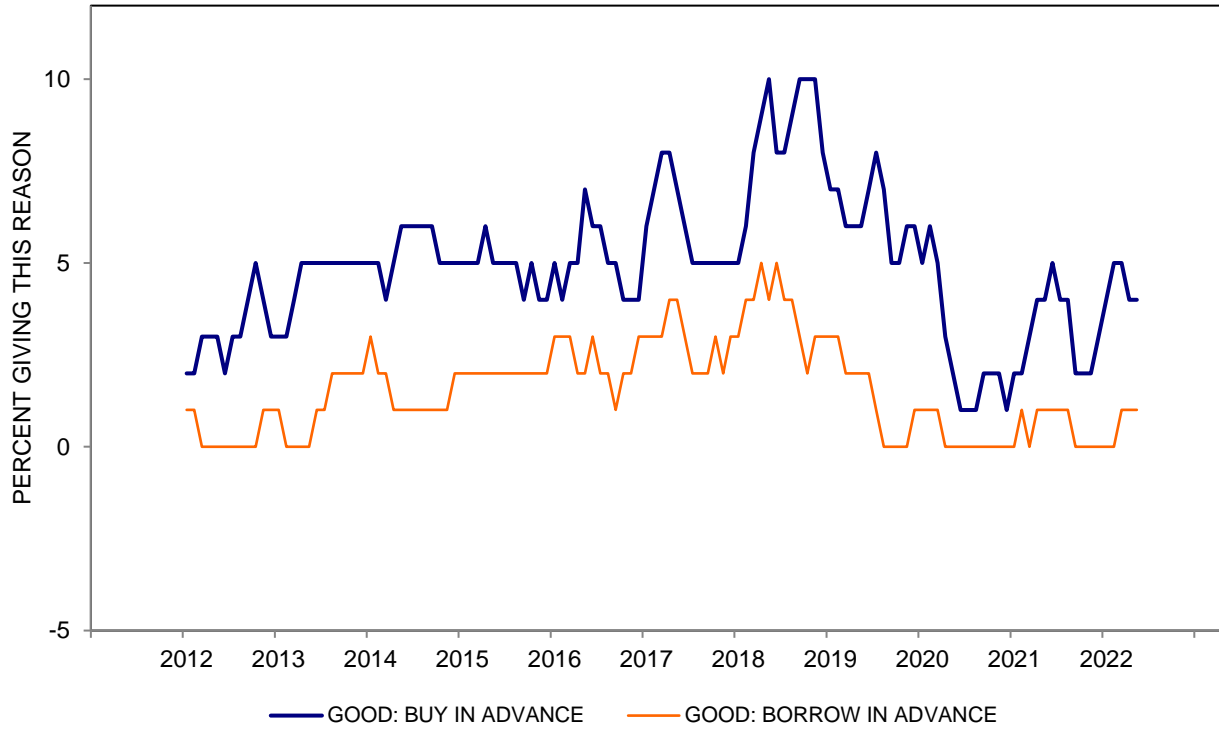
**CHART 38A: PRICE REASONS FOR BUYING CONDITIONS FOR VEHICLES  
(%LOW PRICES - %HIGH PRICES)**



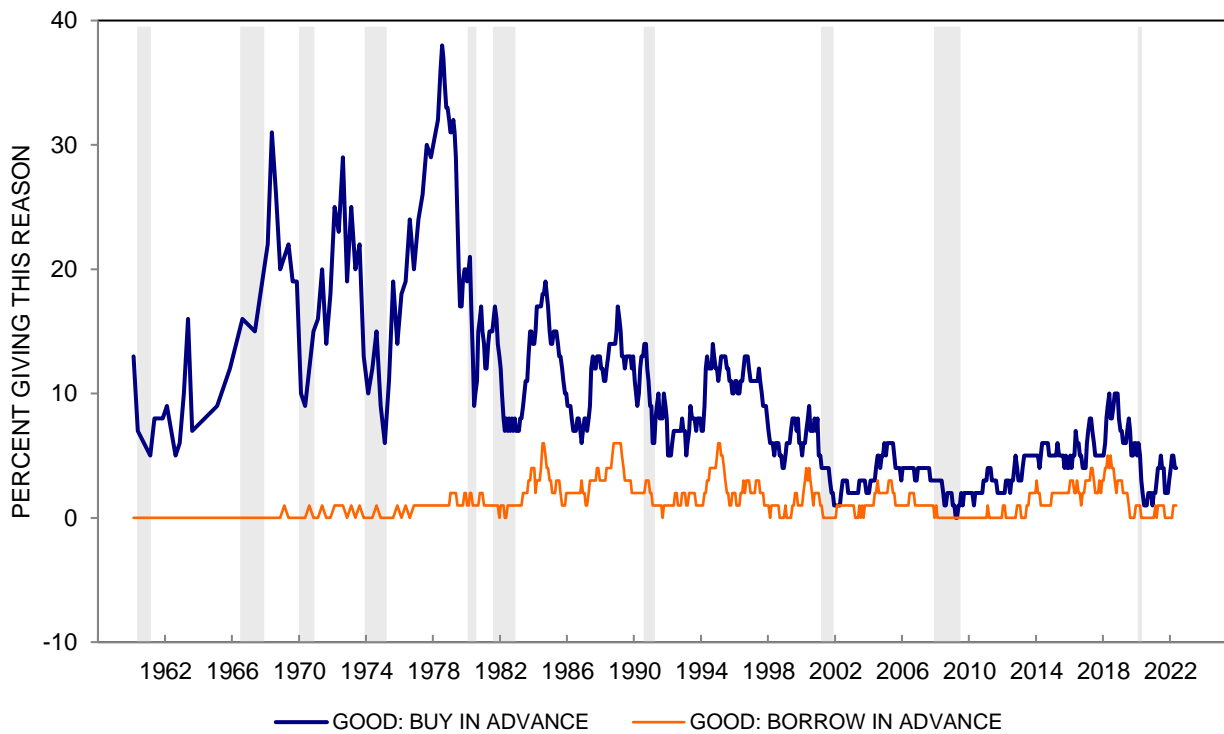
**CHART 38A: PRICE REASONS FOR BUYING CONDITIONS FOR VEHICLES  
(%LOW PRICES - %HIGH PRICES)**



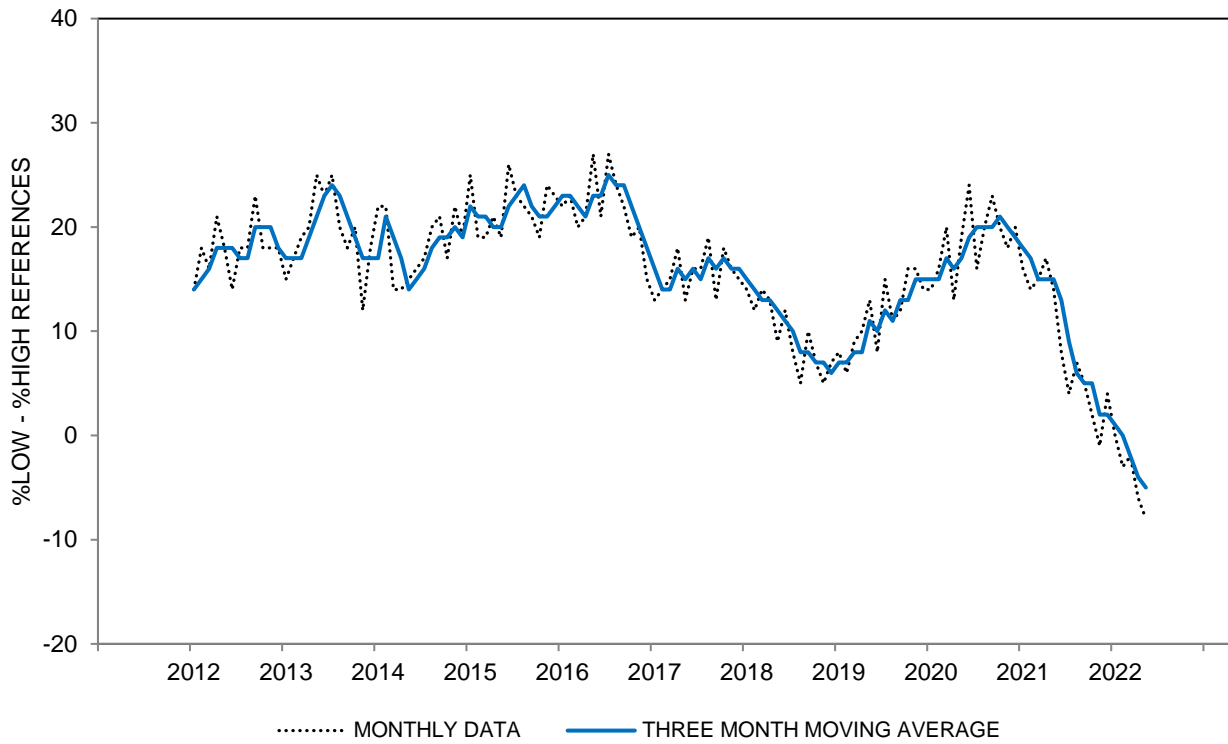
**CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES  
(THREE MONTH MOVING AVERAGES)**



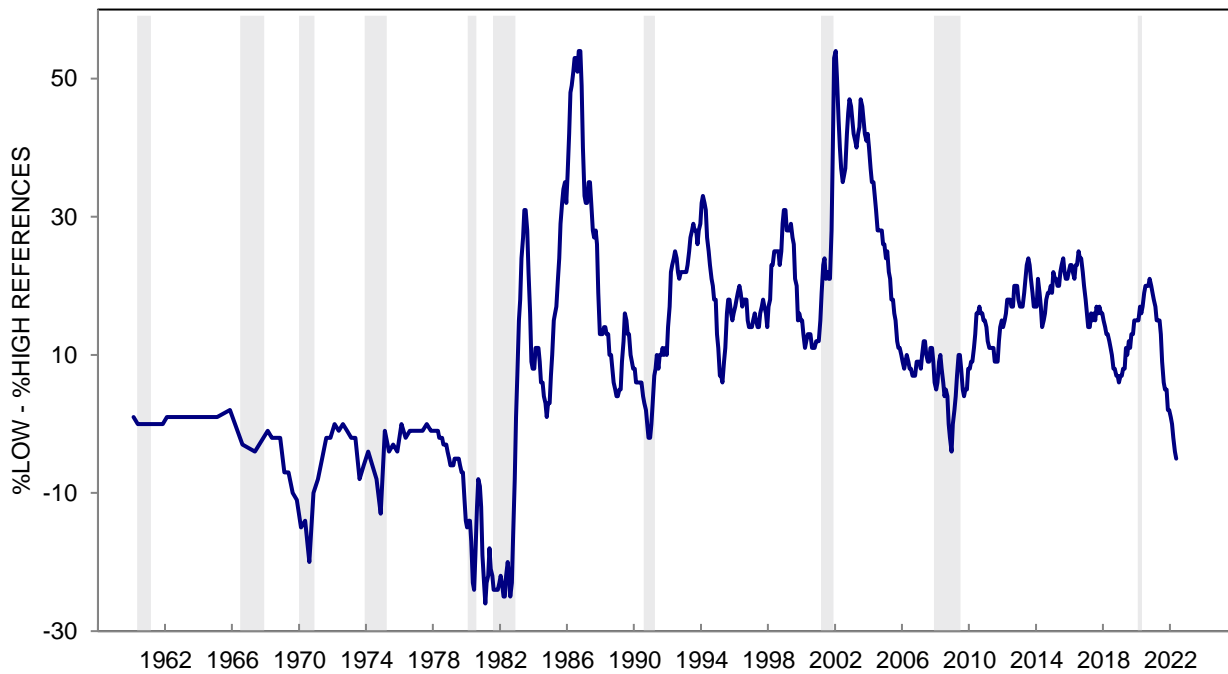
**CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES**



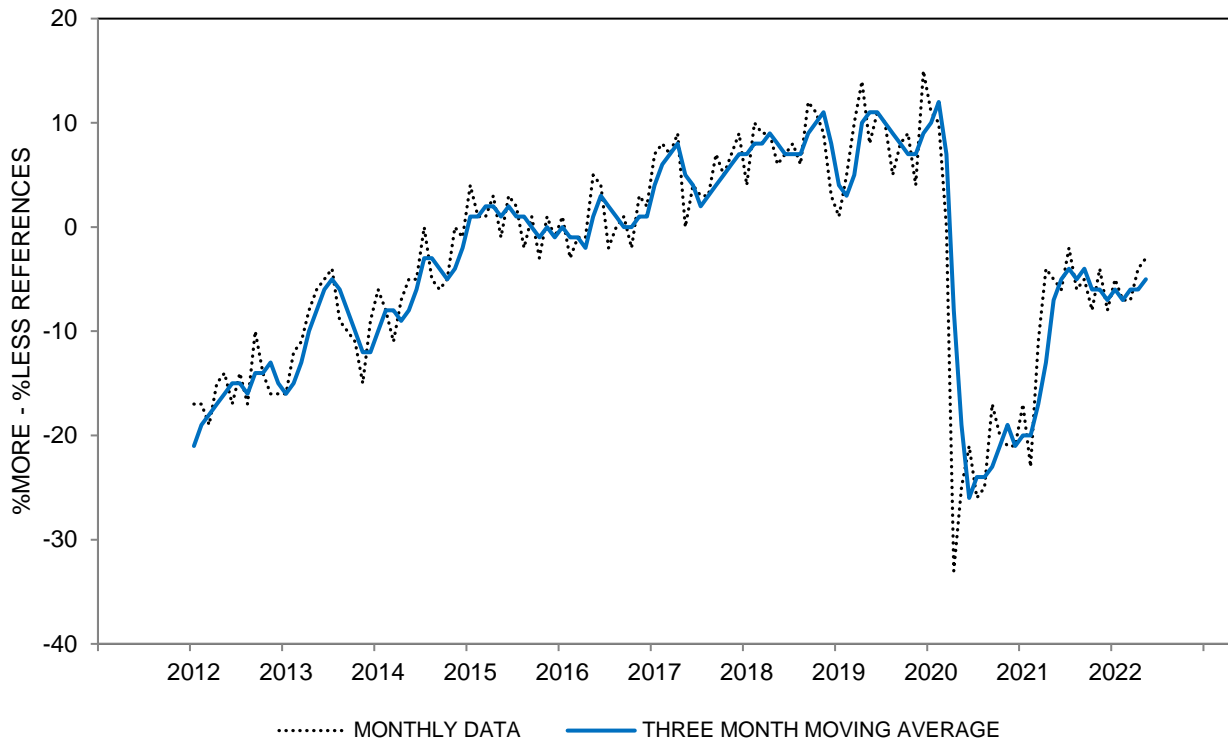
**CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES  
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



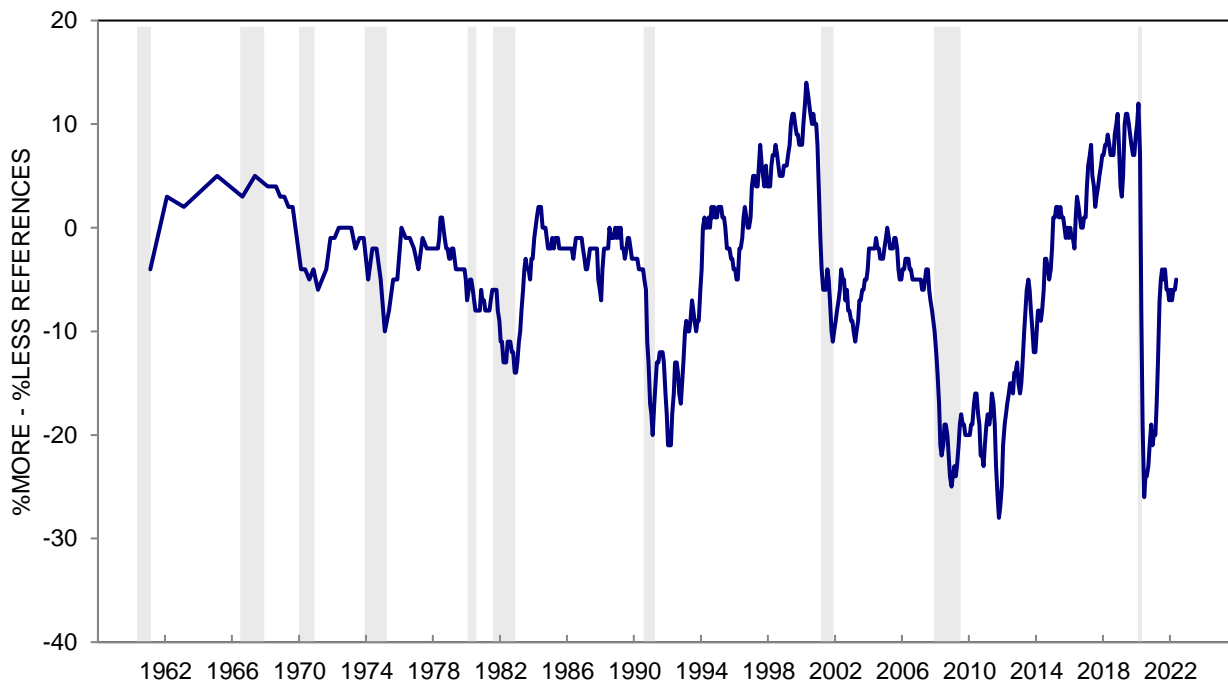
**CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES  
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



**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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
INCREASE	77%	61%	63%	62%	61%	62%	66%	51%	54%	63%	76%	46%	52%
REMAIN THE SAME	20	33	31	31	32	31	26	34	34	31	17	37	33
DECREASE	3	6	5	6	7	6	7	15	11	6	7	16	15
DK, NA	*	*	1	1	*	1	1	*	1	*	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	608	604	600	612	604	602	603	602	600	602	600	601
MEDIAN INCREASE (¢)	20.1	10.0	12.6	10.4	10.0	10.3	17.4	3.2	9.5	14.7	49.6	0.4	9.6
MEAN INCREASE (¢)	33.2	23.9	22.6	20.3	22.6	22.0	30.0	18.3	18.1	23.8	50.2	21.3	24.3

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

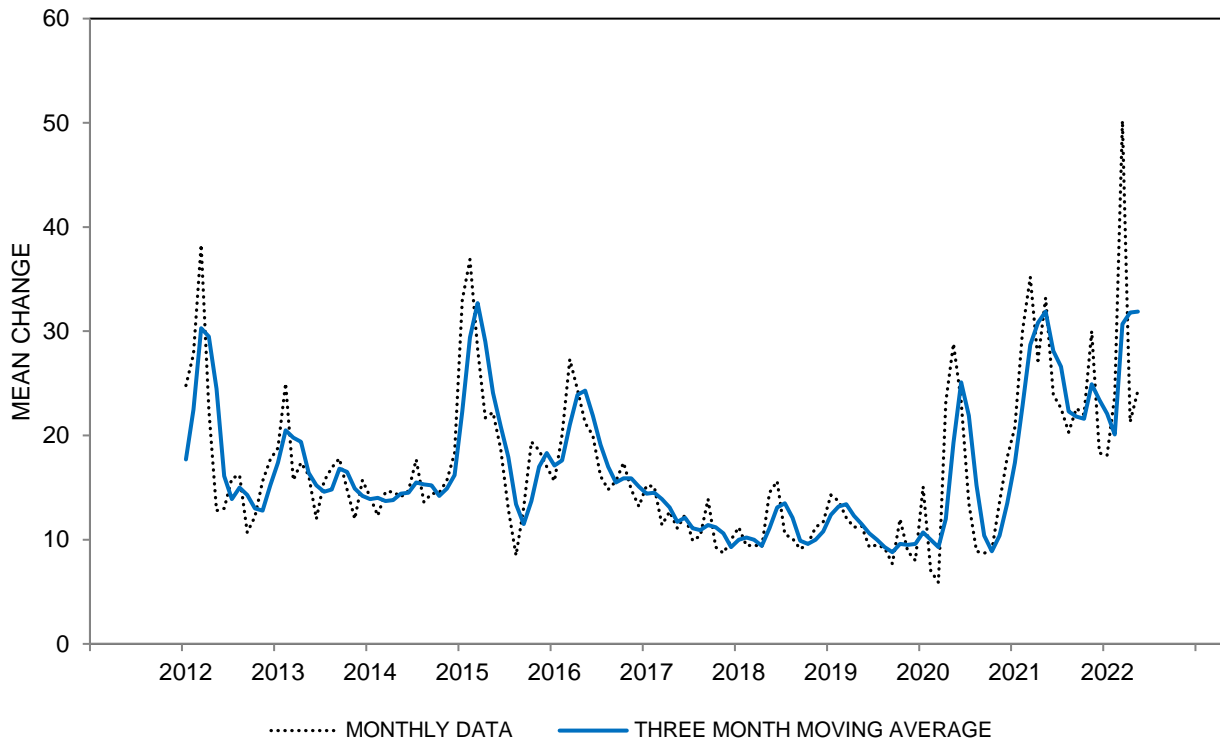
All	19.5	15.1	14.2	11.0	11.0	10.2	12.6	10.3	10.0	9.1	24.6	21.6	19.9
Age 18 to 44	15.1	10.9	10.0	8.2	8.4	9.3	11.0	8.5	6.9	5.2	13.5	12.0	8.8
Age 45 to 64	24.7	20.0	20.0	14.3	14.0	10.9	13.3	13.5	13.7	13.6	26.7	23.3	23.4
Age 65+	20.0	16.8	14.6	12.8	13.6	13.2	14.9	10.7	7.0	6.1	22.6	22.5	16.9
Income Bottom Third	16.6	13.6	14.5	11.1	10.8	9.8	11.3	8.2	8.2	6.7	19.9	16.9	17.0
Income Middle Third	21.5	18.0	16.3	12.3	12.6	11.8	14.3	14.3	13.5	13.3	26.4	23.2	20.1
Income Top Third	20.0	15.2	13.4	10.2	10.1	10.2	10.7	10.4	7.1	8.2	21.7	21.6	16.8
Educ High School or Less	21.5	19.3	16.0	14.3	13.2	12.6	10.8	9.3	8.4	11.8	26.5	23.2	23.3
Educ Some College	22.4	18.9	15.8	13.2	15.0	15.9	17.7	14.4	12.7	11.6	23.3	20.9	20.2
Educ College Degree	18.3	13.3	14.0	10.0	9.1	8.3	11.8	9.5	8.0	5.3	21.7	20.0	16.8
Democrat	9.3	6.1	6.0	1.8	1.8	1.0	2.4	2.3	1.6	0.2	8.4	8.4	8.3
Independent	19.7	16.5	14.8	13.2	13.2	11.7	11.8	8.5	8.7	10.3	26.6	23.3	20.1
Republican	41.6	33.4	33.4	25.1	23.3	21.7	30.0	33.2	33.1	23.3	30.1	31.8	35.0

The question was:

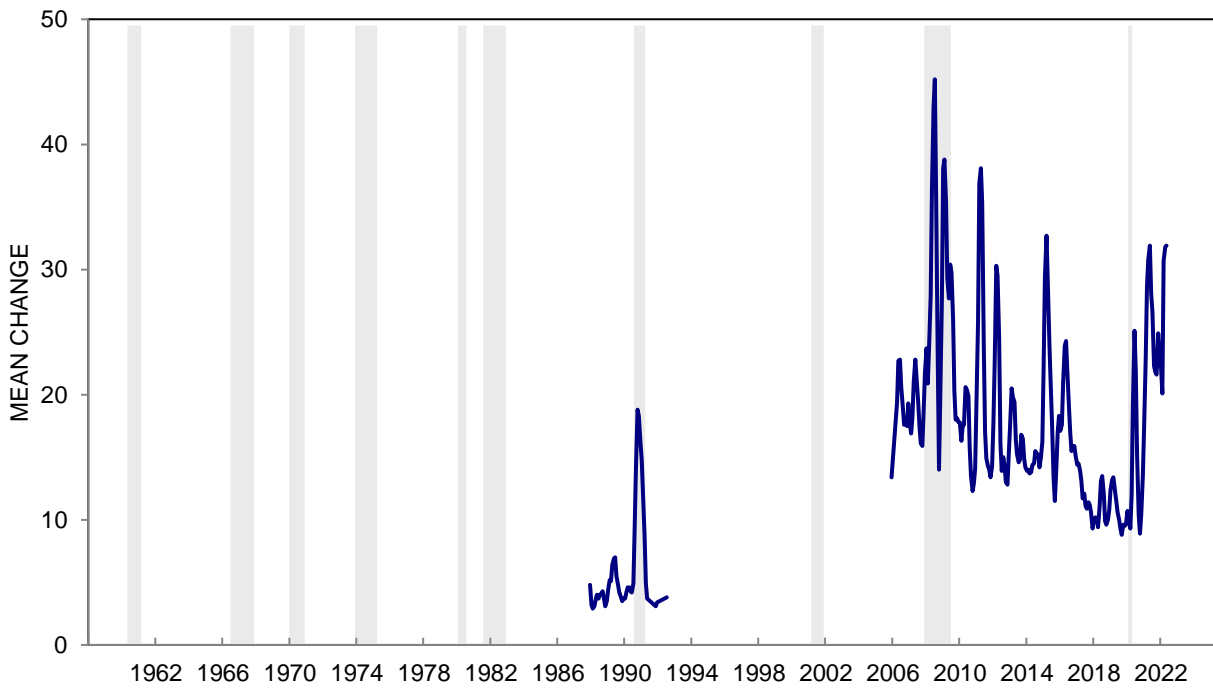
"Now thinking only about the next twelve months, do you think that the price of gasoline will go up during the next twelve months, will gasoline prices go down, or will they stay about the same as they are now?"

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

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



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





**TABLE 40**

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

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
INCREASE	80%	66%	69%	70%	68%	67%	67%	55%	62%	63%	60%	45%	47%
REMAIN THE SAME	15	23	21	19	23	22	20	24	24	23	16	23	20
DECREASE	5	10	9	9	8	11	11	18	12	12	21	31	30
DK, NA	*	1	1	2	1	*	2	3	2	2	3	1	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	608	604	600	612	604	602	603	602	600	602	600	601
MEDIAN INCREASE (¢)	50.1	25.5	40.3	39.6	40.0	25.3	49.6	20.2	29.9	27.0	49.5	0.3	0.4
MEAN INCREASE (¢)	75.5	57.3	57.2	53.8	58.3	51.5	64.7	45.5	51.9	50.3	53.7	28.4	21.1

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

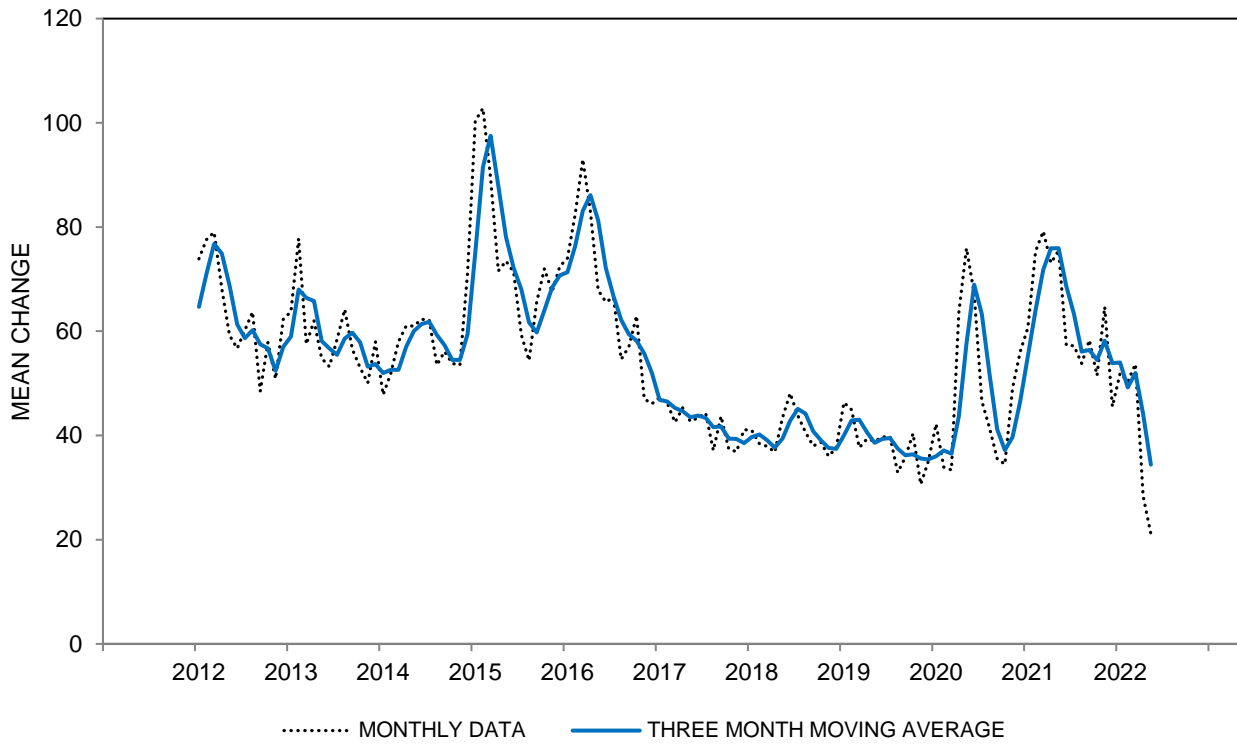
All	50.1	41.9	38.6	35.1	40.0	35.0	38.3	31.7	33.2	25.7	35.5	25.6	16.7
Age 18 to 44	49.9	41.5	34.8	26.6	31.5	31.4	39.6	34.8	33.3	25.3	27.0	18.8	10.4
Age 45 to 64	61.3	54.1	54.1	42.6	46.5	36.7	39.9	36.7	43.4	35.8	39.1	25.7	23.4
Age 65+	58.3	50.2	41.7	41.6	41.5	34.8	34.8	26.6	23.2	16.6	29.8	23.3	13.6
Income Bottom Third	50.1	41.9	35.3	30.1	31.5	31.3	36.3	30.3	33.8	27.4	40.3	27.0	23.4
Income Middle Third	50.1	41.9	41.7	38.3	43.1	38.1	41.5	36.5	33.5	33.3	41.5	33.2	16.8
Income Top Third	53.3	43.3	41.5	35.0	41.5	33.4	33.4	22.0	21.9	18.5	21.7	15.0	8.3
Educ High School or Less	55.1	53.4	45.2	45.0	36.7	41.4	36.5	36.5	33.5	31.9	37.0	24.1	22.2
Educ Some College	53.4	45.1	40.1	39.8	44.9	41.5	41.7	35.2	40.2	33.4	39.9	26.7	16.9
Educ College Degree	49.9	41.5	41.5	33.2	35.0	26.7	34.9	24.9	23.3	15.1	24.1	17.5	9.3
Democrat	28.4	24.9	21.6	11.6	13.4	14.8	18.2	13.2	6.8	0.3	5.1	5.1	5.0
Independent	50.0	45.0	45.0	44.9	49.6	41.4	36.4	28.2	36.4	35.0	40.2	23.7	13.7
Republican	99.8	91.6	78.5	69.3	60.9	57.5	66.6	70.0	70.0	53.5	56.7	40.1	29.9

The question was:

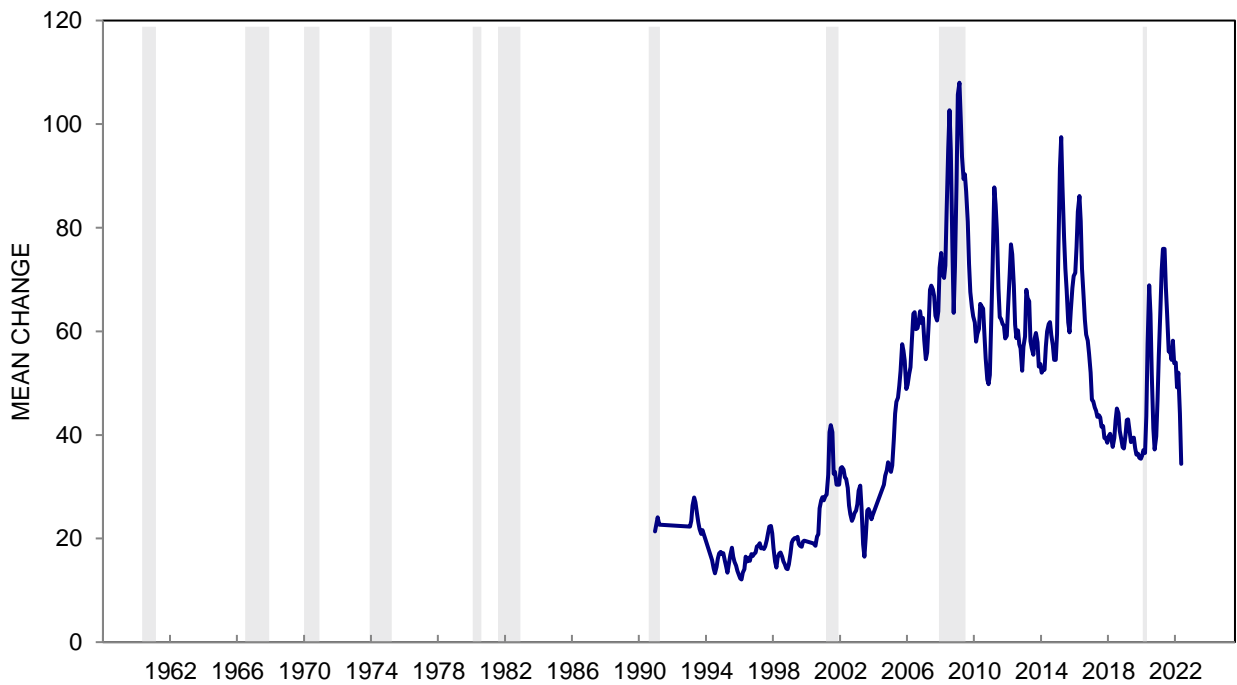
"Do you think that the price of gasoline will go up during the next five years, will gasoline prices go down, or will they stay about the same as they are now?"

"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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
GOOD TIME TO BUY	44%	36%	32%	33%	32%	38%	31%	38%	38%	36%	31%	29%	22%
UNCERTAIN, DEPENDS	2	2	2	2	2	1	1	2	1	1	1	4	1
BAD TIME TO BUY	54	62	66	65	66	61	68	60	61	63	68	67	77
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	608	604	600	612	604	602	603	602	600	602	600	601
INDEX SCORE	90	74	66	68	66	77	63	78	77	73	63	62	45

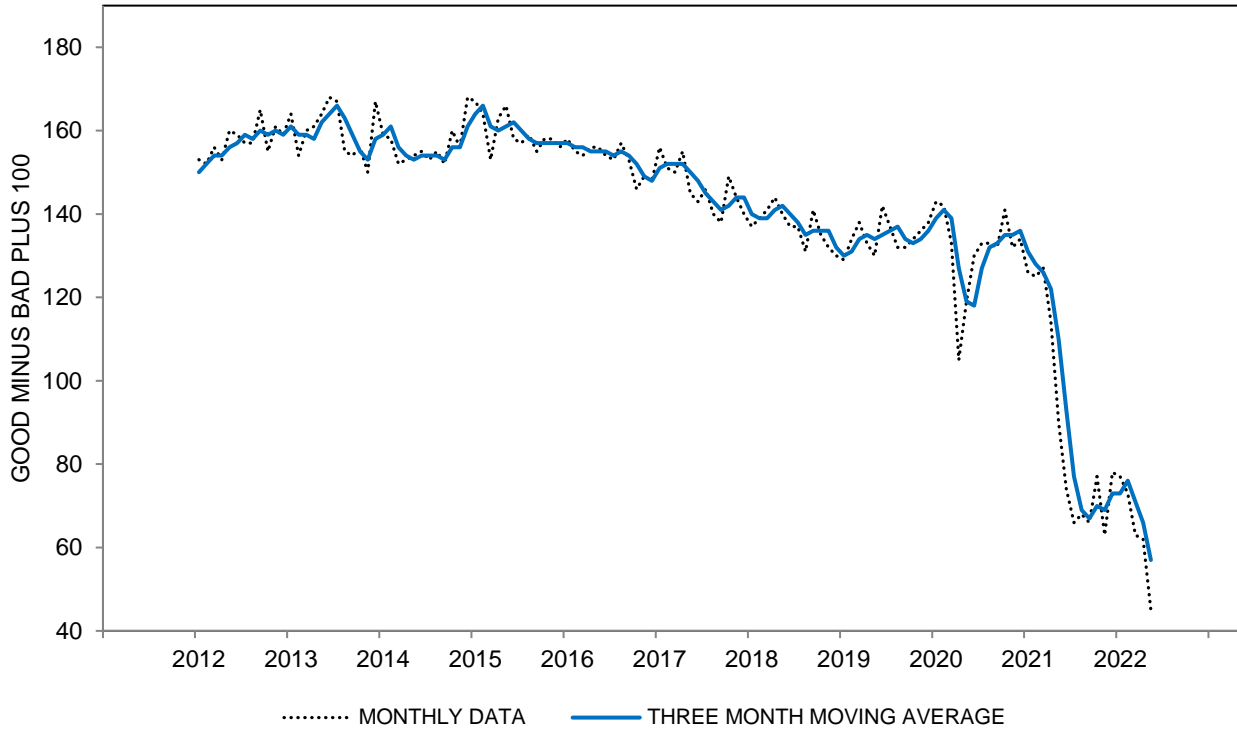
**BUYING CONDITIONS FOR HOUSES - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	110	93	77	69	67	70	69	73	73	76	71	66	57
Age 18 to 44	101	86	66	56	55	61	63	66	64	60	53	50	47
Age 45 to 64	109	89	75	72	67	70	63	69	70	79	74	67	54
Age 65+	126	107	96	88	86	87	86	87	88	94	94	88	76
Income Bottom Third	113	100	83	75	68	70	62	63	63	68	69	69	64
Income Middle Third	111	94	81	72	67	68	69	75	76	79	66	60	53
Income Top Third	110	84	67	60	64	71	73	77	74	77	76	69	54
Educ High School or Less	102	87	77	70	68	72	62	65	66	75	71	67	62
Educ Some College	112	102	83	78	68	73	69	71	74	75	73	66	58
Educ College Degree	114	91	75	64	65	68	72	77	74	77	70	65	54
Democrat	120	106	91	80	74	82	85	85	78	80	74	68	56
Independent	102	84	68	62	60	64	60	67	69	73	69	63	57
Republican	112	89	73	66	68	68	63	66	68	73	70	68	56

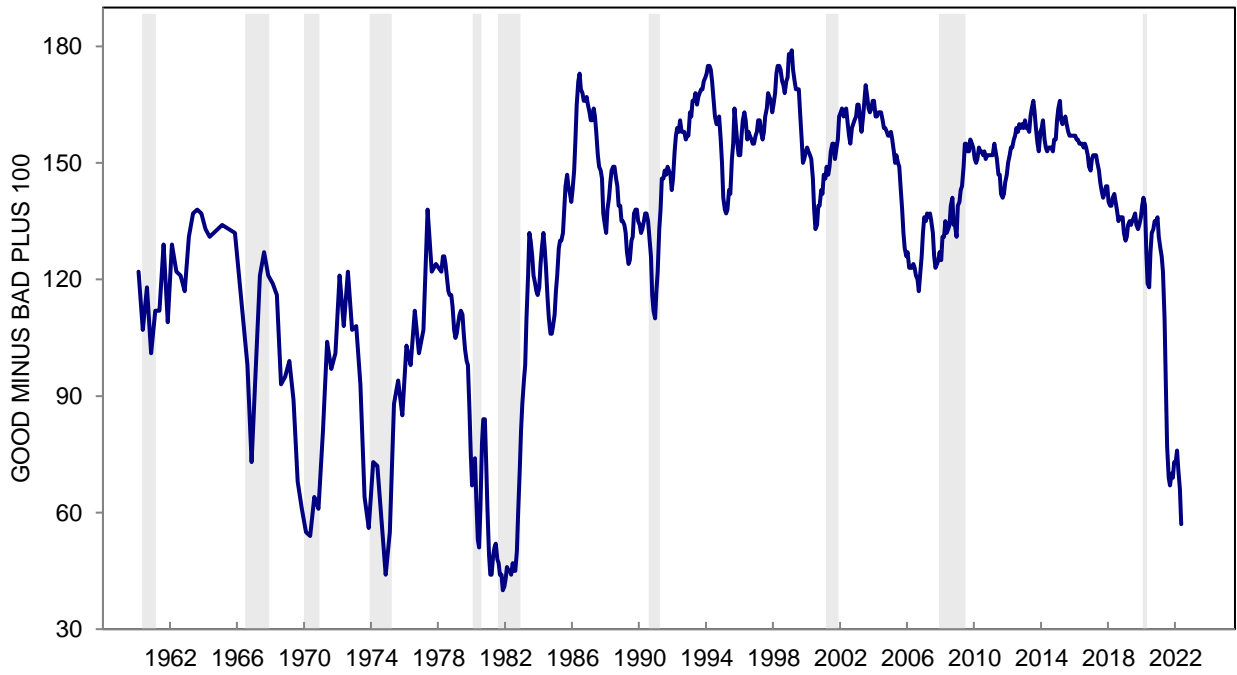
The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
<b>GOOD TIME TO BUY</b>													
Prices are low; good buys available	7%	10%	6%	4%	5%	5%	4%	5%	6%	4%	3%	3%	2%
Prices won't come down; are going higher	9	7	7	6	8	5	6	10	11	10	8	9	8
Interest rates are low	29	25	19	23	22	27	23	23	18	21	13	12	5
Borrow-in-advance of rising interest rates	3	3	2	2	1	2	2	4	5	10	7	9	7
Times are good; prosperity	9	5	5	5	6	6	5	6	7	4	2	4	4
Capital appreciation; good investment	6	3	5	6	5	7	7	7	10	5	8	6	5
<b>BAD TIME TO BUY</b>													
Prices are high	52	62	66	65	64	59	66	60	60	62	62	64	73
Interest rates are high; credit is tight	5	5	5	7	6	8	8	8	9	13	15	21	34
Times are bad; can't afford to buy	8	8	9	9	11	12	8	10	11	12	9	13	9
Bad times ahead; uncertain future	5	4	4	6	7	4	5	4	6	5	6	4	3
Capital depreciation; bad investment	*	1	1	1	*	1	1	2	1	2	2	2	2

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

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

All	-27	-41	-52	-58	-60	-58	-58	-57	-57	-56	-57	-59	-64
Age 18 to 44	-30	-43	-56	-63	-63	-62	-62	-60	-62	-64	-66	-68	-70
Age 45 to 64	-27	-42	-54	-59	-63	-59	-61	-58	-57	-53	-54	-59	-65
Age 65+	-26	-37	-46	-49	-51	-49	-50	-51	-51	-48	-46	-47	-53
Income Bottom Third	-12	-26	-38	-43	-45	-42	-47	-49	-52	-47	-49	-47	-53
Income Middle Third	-33	-44	-55	-60	-64	-63	-64	-63	-61	-59	-59	-64	-66
Income Top Third	-37	-55	-66	-73	-72	-71	-67	-62	-63	-64	-65	-68	-74
Educ High School or Less	-16	-29	-37	-43	-45	-45	-49	-53	-52	-48	-48	-50	-56
Educ Some College	-20	-33	-47	-50	-55	-54	-56	-57	-55	-55	-54	-57	-61
Educ College Degree	-35	-49	-62	-69	-69	-65	-63	-59	-60	-59	-62	-65	-69
Democrat	-23	-35	-47	-55	-59	-53	-50	-48	-54	-55	-57	-59	-65
Independent	-31	-45	-58	-61	-61	-58	-60	-58	-57	-55	-57	-61	-64
Republican	-29	-45	-56	-62	-64	-65	-68	-68	-64	-61	-59	-60	-65

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

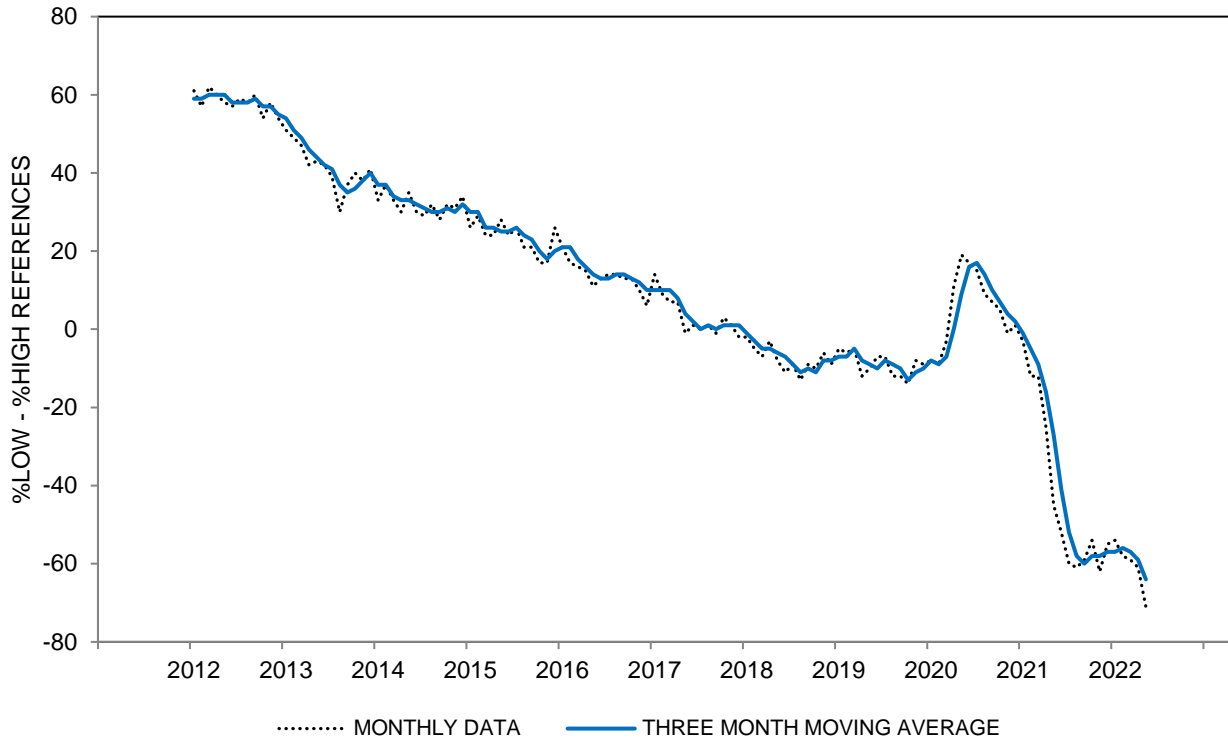
All	33	27	19	17	15	17	17	16	13	11	5	-1	-13
Age 18 to 44	27	22	13	10	11	14	14	10	6	1	-4	-9	-18
Age 45 to 64	35	29	24	23	19	18	16	19	16	16	9	2	-14
Age 65+	36	28	23	20	18	21	21	21	19	19	14	8	-6
Income Bottom Third	24	22	14	9	5	6	6	4	1	1	-1	-1	-10
Income Middle Third	35	29	23	19	18	18	18	18	15	14	7	2	-11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

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

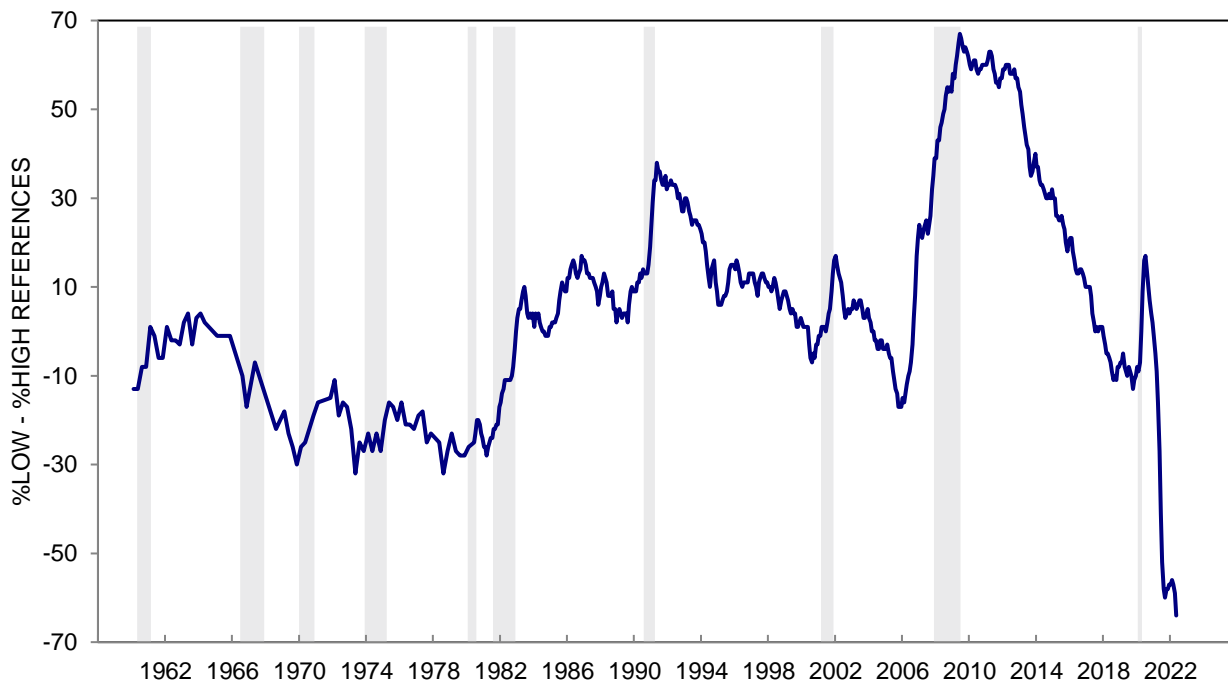
May add to more than 100% due to multiple mentions.

\*: Less than half of one percent.

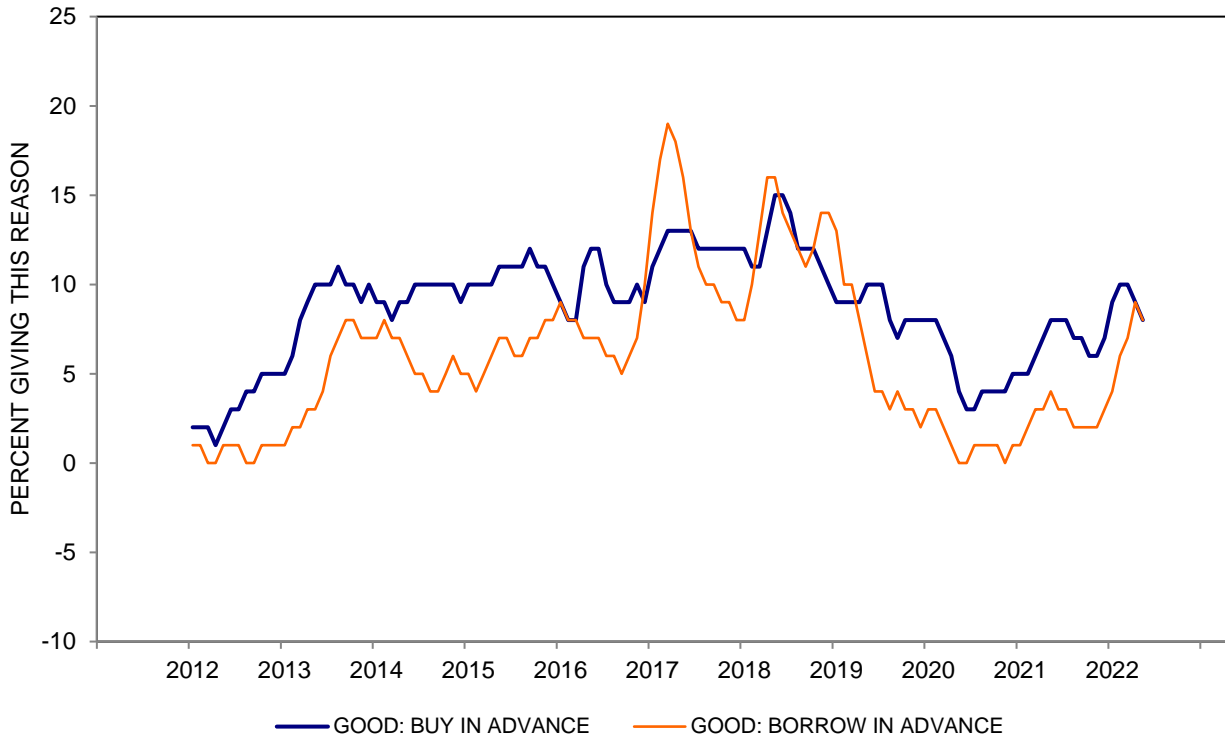
**CHART 42A: PRICE REASONS FOR BUYING CONDITIONS FOR HOUSES  
(%LOW PRICES - %HIGH PRICES)**



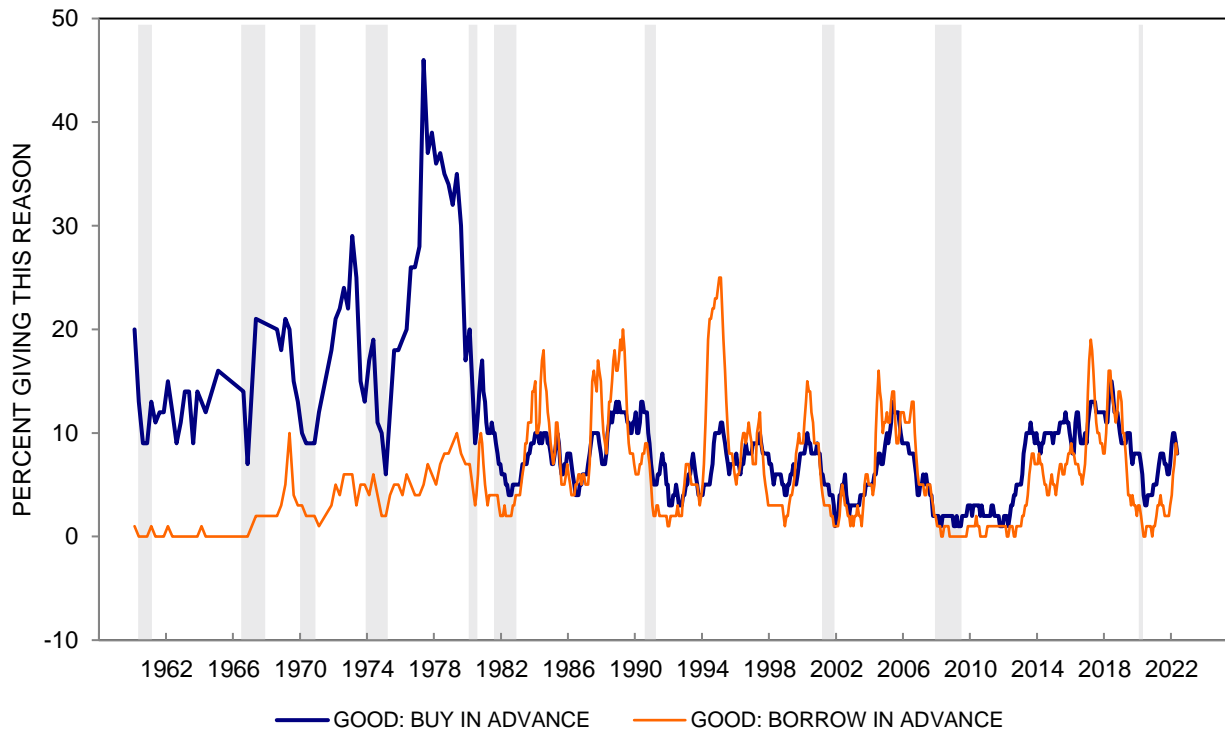
**CHART 42A: PRICE REASONS FOR BUYING CONDITIONS FOR HOUSES  
(%LOW PRICES - %HIGH PRICES)**



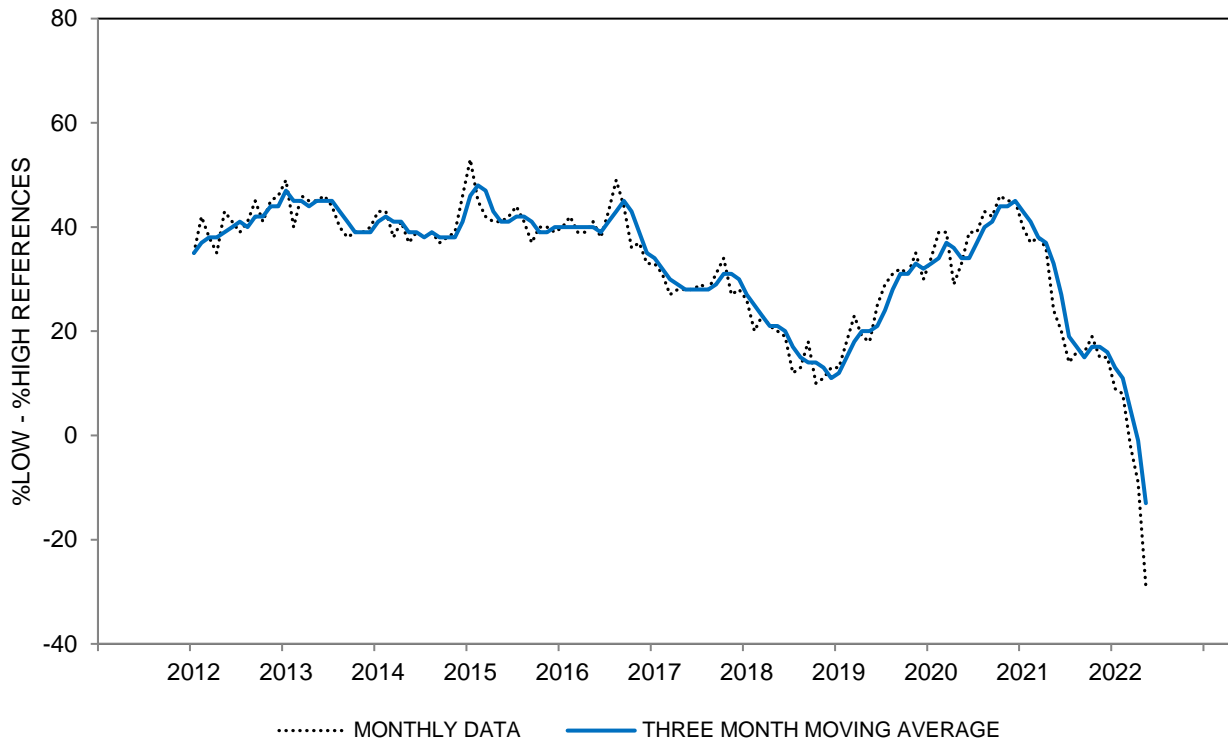
**CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES  
(THREE MONTH MOVING AVERAGES)**



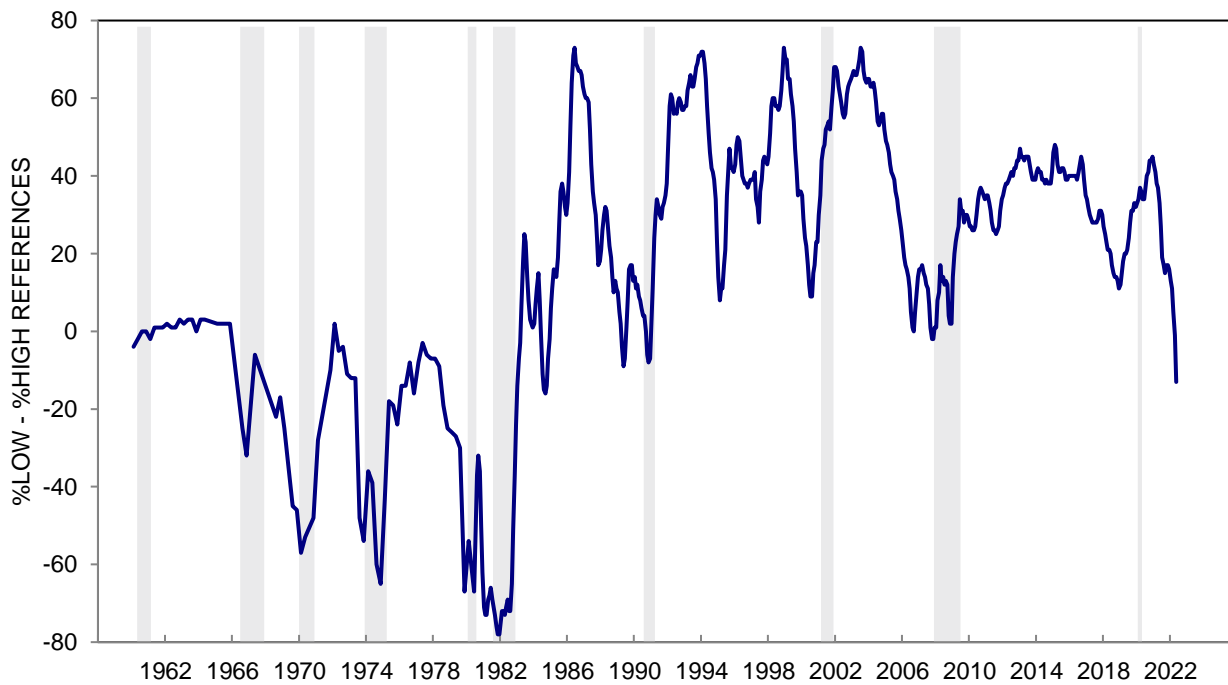
**CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES**



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

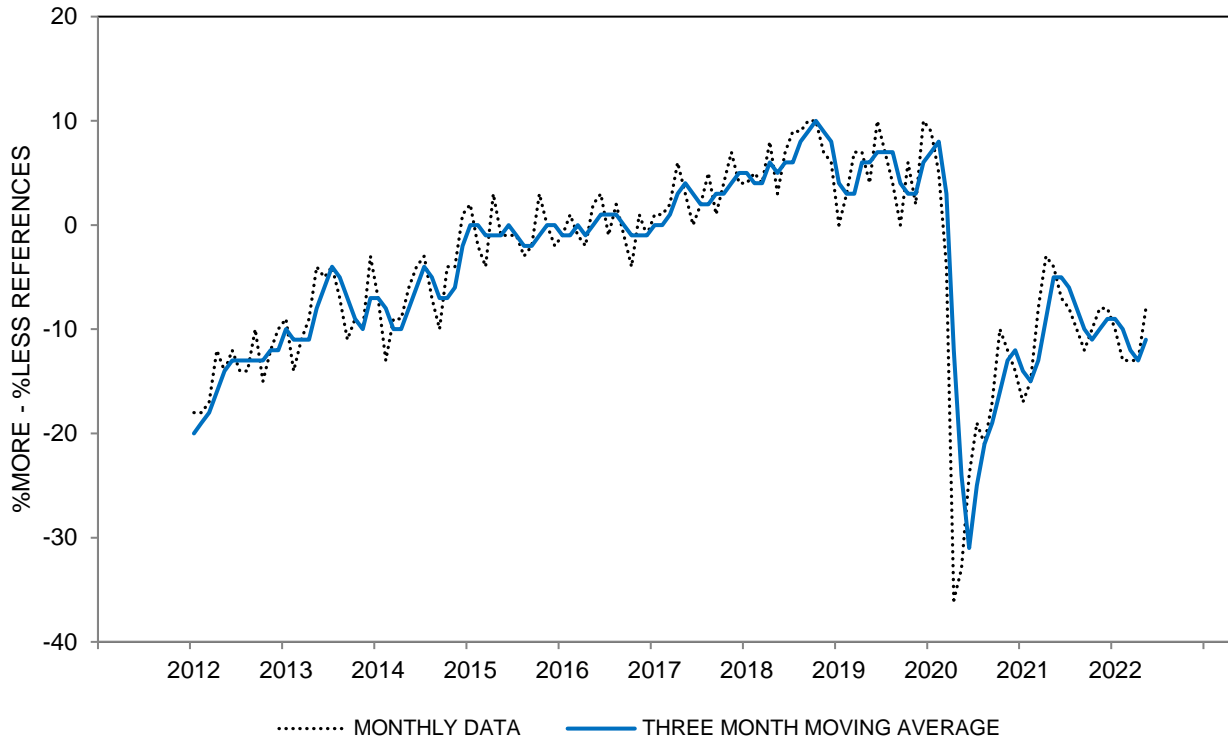


**CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES  
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**

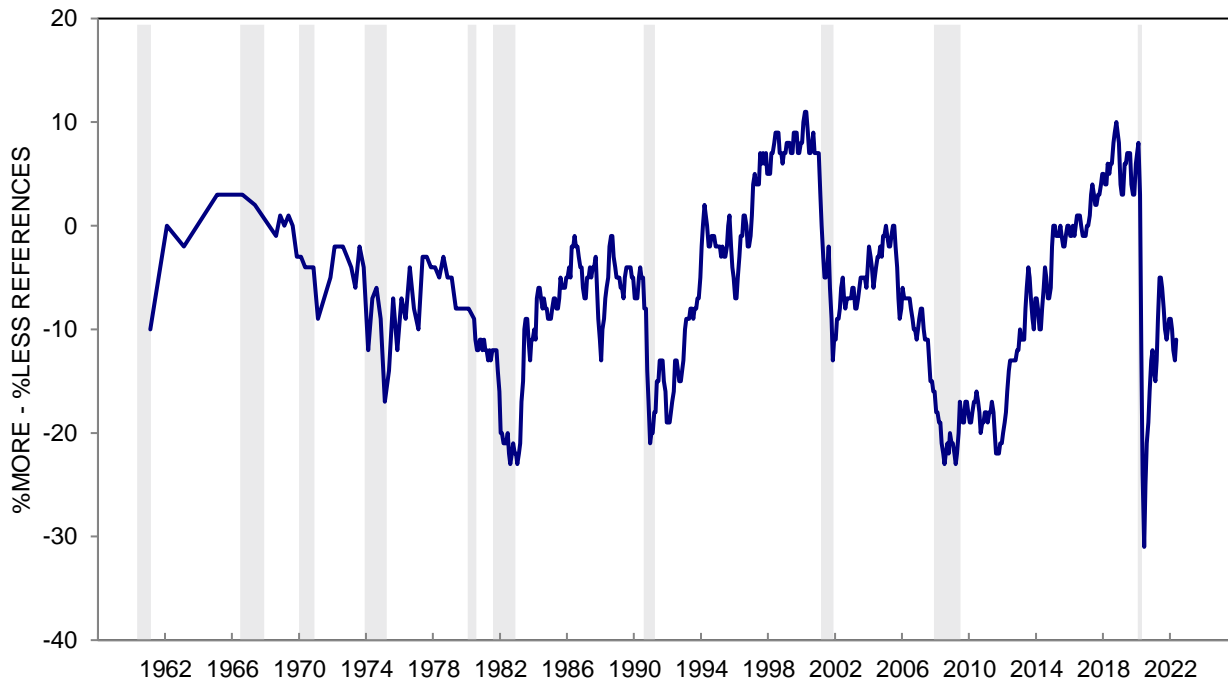




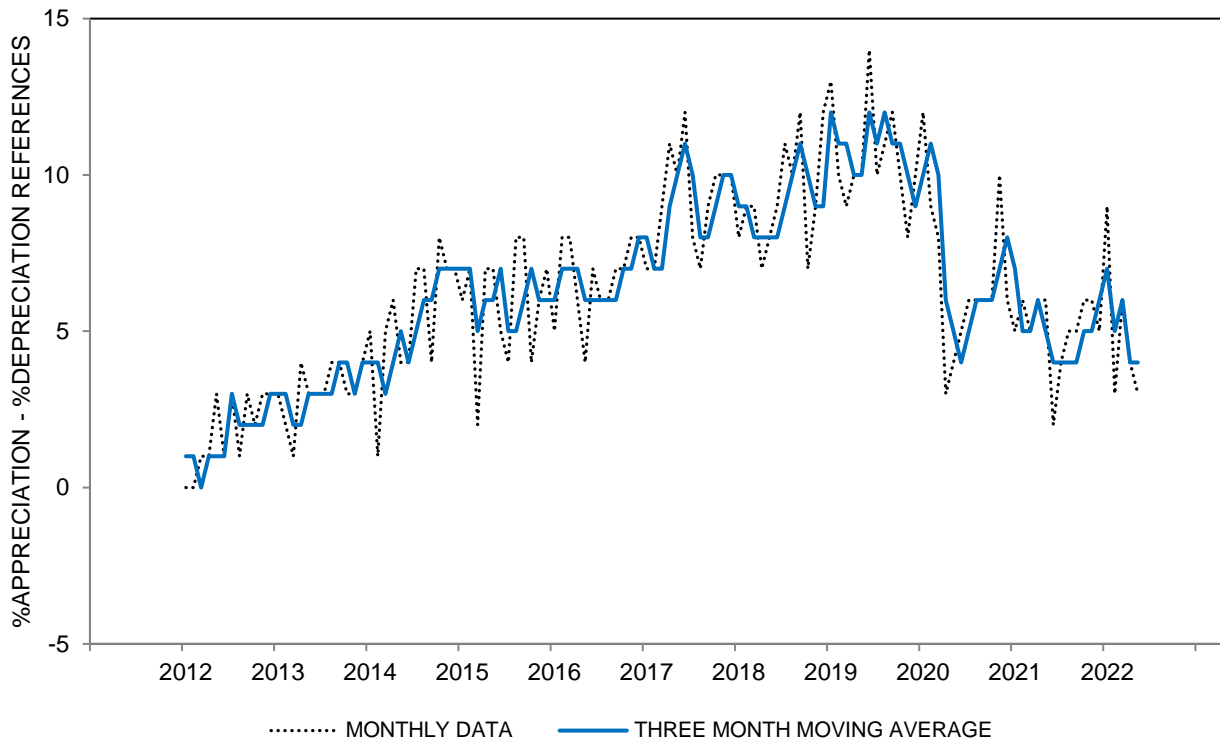
**CHART 42D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES  
(%MORE CERTAINTY - %LESS CERTAINTY)**



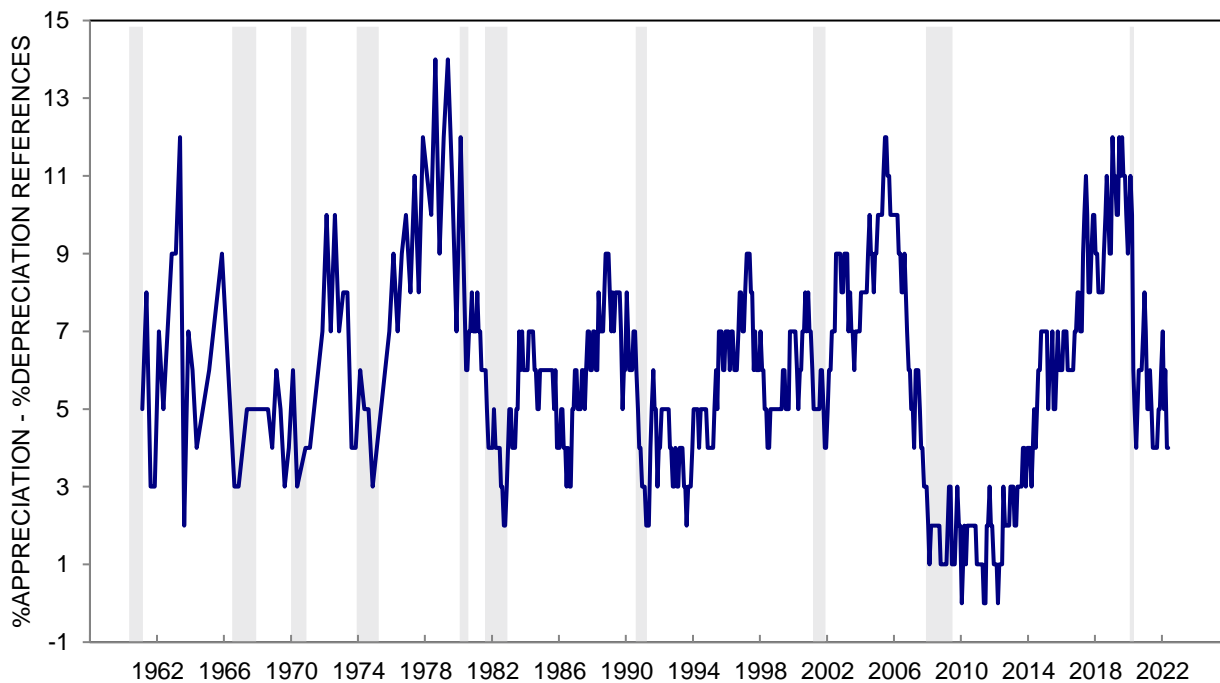
**CHART 42D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES  
(%MORE CERTAINTY - %LESS CERTAINTY)**



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



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



**TABLE 43**

**SELLING CONDITIONS FOR HOUSES**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
GOOD TIME TO SELL	80%	79%	79%	83%	78%	80%	81%	81%	79%	82%	79%	80%	78%
UNCERTAIN, DEPENDS	2	2	2	2	3	2	2	3	3	4	3	3	5
BAD TIME TO SELL	18	19	19	15	19	18	17	16	18	14	18	17	17
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	606	608	604	600	612	604	602	603	602	600	602	600	601
INDEX SCORE	162	160	160	168	159	162	164	165	161	168	161	163	161

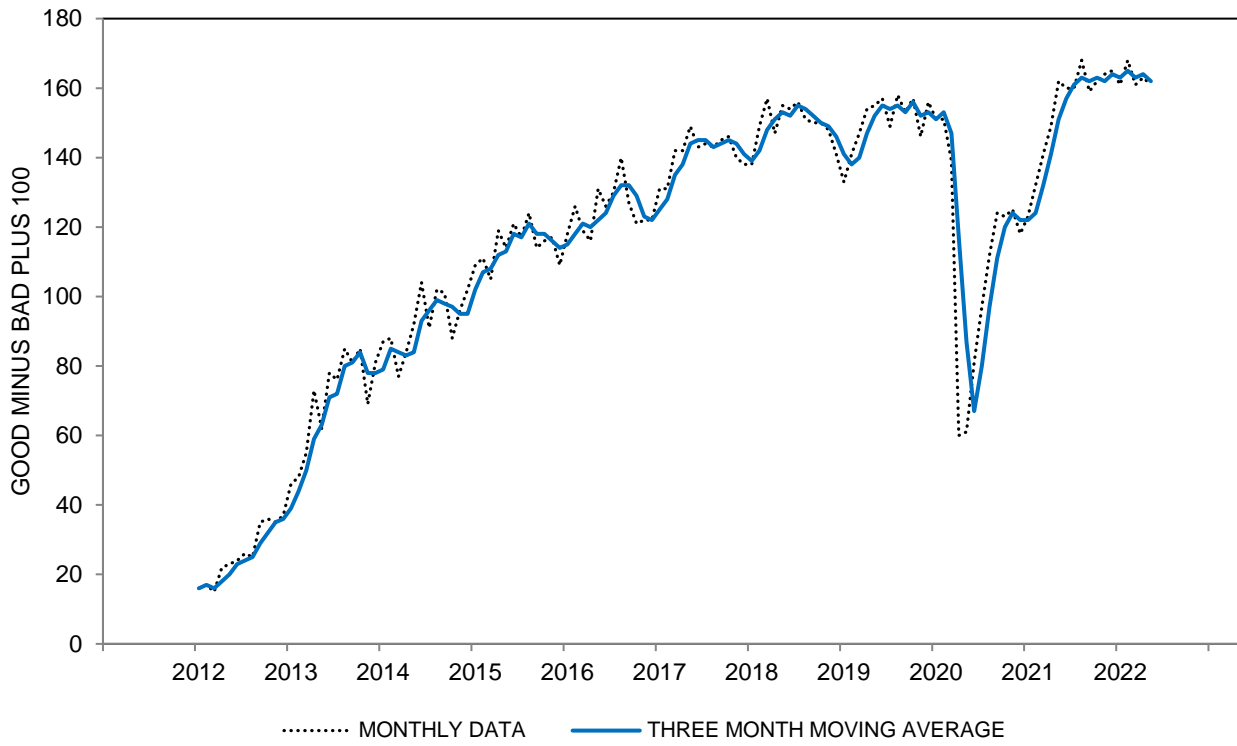
**SELLING CONDITIONS FOR HOUSES - INDEX SCORE  
THREE MONTH MOVING AVERAGES**

All	151	157	161	163	162	163	162	164	163	165	163	164	162
Age 18 to 44	144	152	156	158	156	162	160	160	156	157	157	160	158
Age 45 to 64	156	163	166	170	167	165	161	165	164	167	165	167	164
Age 65+	153	155	160	161	166	162	164	167	172	173	171	167	163
Income Bottom Third	124	133	140	140	137	141	139	145	142	144	143	145	141
Income Middle Third	156	162	168	169	168	168	168	171	173	175	171	168	165
Income Top Third	173	177	177	181	184	183	180	177	176	177	176	179	179
Educ High School or Less	123	130	140	143	144	148	146	153	150	152	150	151	145
Educ Some College	137	150	152	153	150	155	151	157	157	163	160	159	154
Educ College Degree	168	171	176	176	176	174	174	173	173	172	171	174	173
Democrat	153	159	165	167	167	169	165	168	166	169	168	169	167
Independent	144	153	158	159	158	156	157	160	162	162	162	163	157
Republican	162	167	168	169	169	171	170	171	167	167	165	164	165

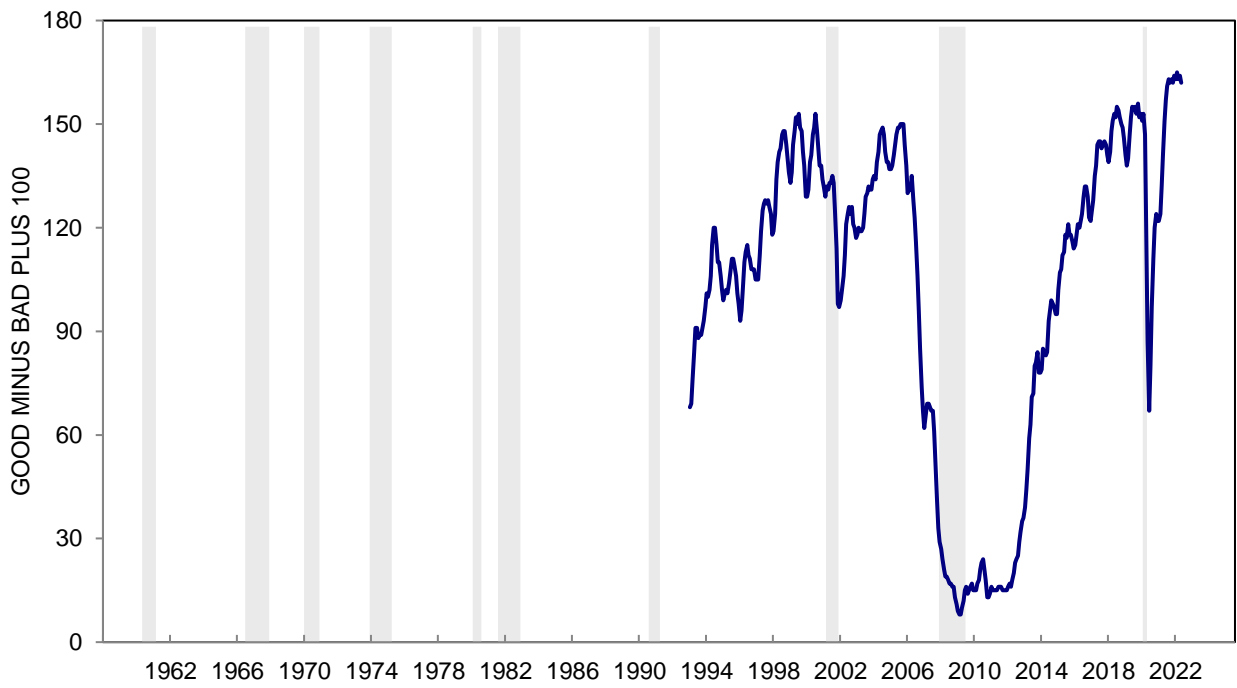
The question was: "Generally speaking, do you think now is a good time or a bad time to sell a house?"

\*: 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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
<b>GOOD TIME TO SELL</b>													
Prices are high; good sales available	60%	63%	64%	67%	63%	59%	65%	66%	63%	63%	62%	63%	62%
Prices won't go up; are going lower	3	1	2	3	2	3	2	4	2	2	2	2	4
Interest rates are low credit is easy	11	10	11	10	8	9	10	8	8	10	6	6	2
Sell-in-advance of rising interest rates	1	*	*	*	*	1	1	1	1	3	1	2	4
Times are good; prosperity	18	15	16	15	14	14	14	13	16	14	11	12	13
Capital appreciation; would make money	6	5	6	6	7	9	9	9	8	10	8	10	12
<b>BAD TIME TO SELL</b>													
Prices are low	9	9	6	5	7	7	6	5	7	4	5	5	4
Interest rates are high; credit is tight	2	1	1	1	1	1	*	1	*	1	1	2	3
Times are bad; can't afford to buy	8	6	9	6	9	5	7	6	5	5	5	6	5
Bad times ahead; uncertain future	2	1	1	2	2	3	2	1	1	2	2	2	2
Capital depreciation; would lose money	*	1	1	1	1	1	1	1	*	1	2	*	1

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

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

All	41	48	54	58	59	57	56	57	59	59	57	58	58
Age 18 to 44	36	44	50	55	57	58	54	52	53	56	56	59	57
Age 45 to 64	43	51	59	63	64	58	58	59	61	59	58	59	60
Age 65+	43	51	55	56	55	52	54	60	64	62	60	56	57
Income Bottom Third	18	26	33	38	37	37	36	41	42	41	40	40	39
Income Middle Third	43	53	58	61	62	60	60	60	65	65	63	61	61
Income Top Third	60	67	72	75	78	75	73	70	71	71	70	72	72
Educ High School or Less	19	26	36	46	47	46	41	48	48	47	42	42	42
Educ Some College	31	40	46	49	50	49	45	47	49	53	52	51	51
Educ College Degree	53	60	66	68	69	65	67	67	69	67	67	69	68
Democrat	42	50	56	60	62	59	57	58	60	61	61	63	62
Independent	37	45	53	55	56	52	54	57	59	57	55	57	54
Republican	46	54	56	62	62	65	61	62	61	62	61	59	61

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

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

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.

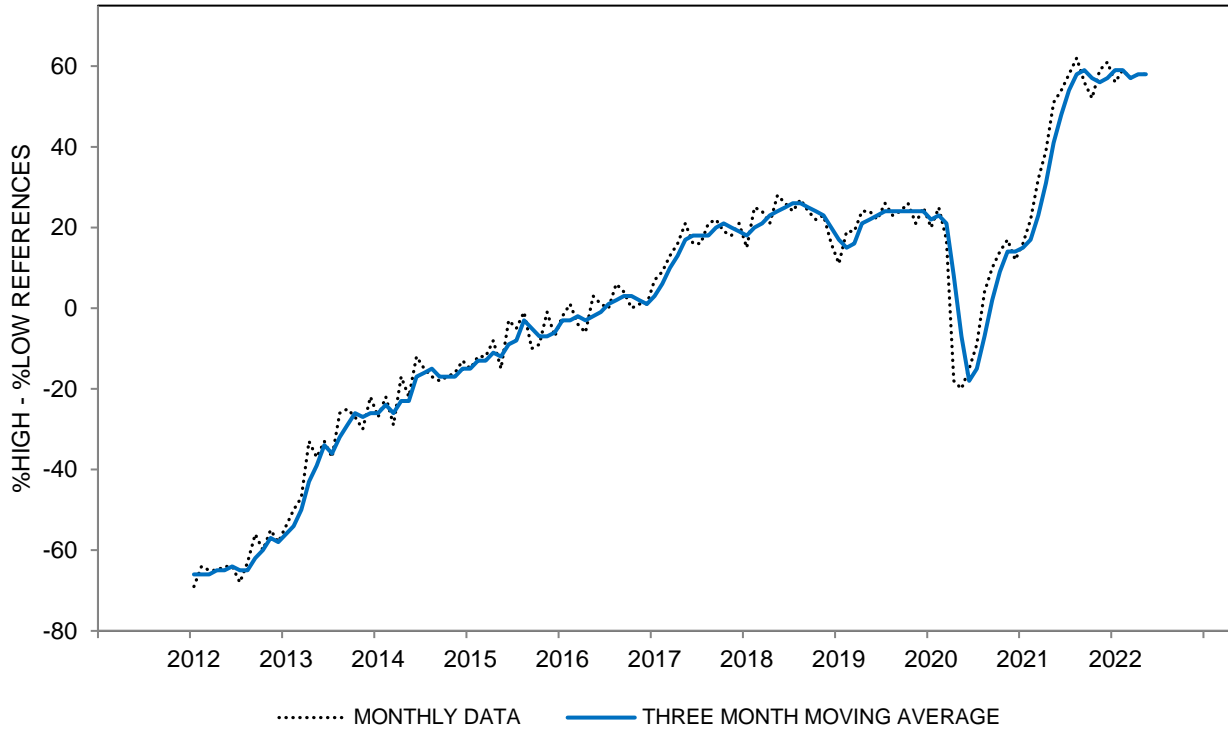
\*: Less than half of one percent.

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

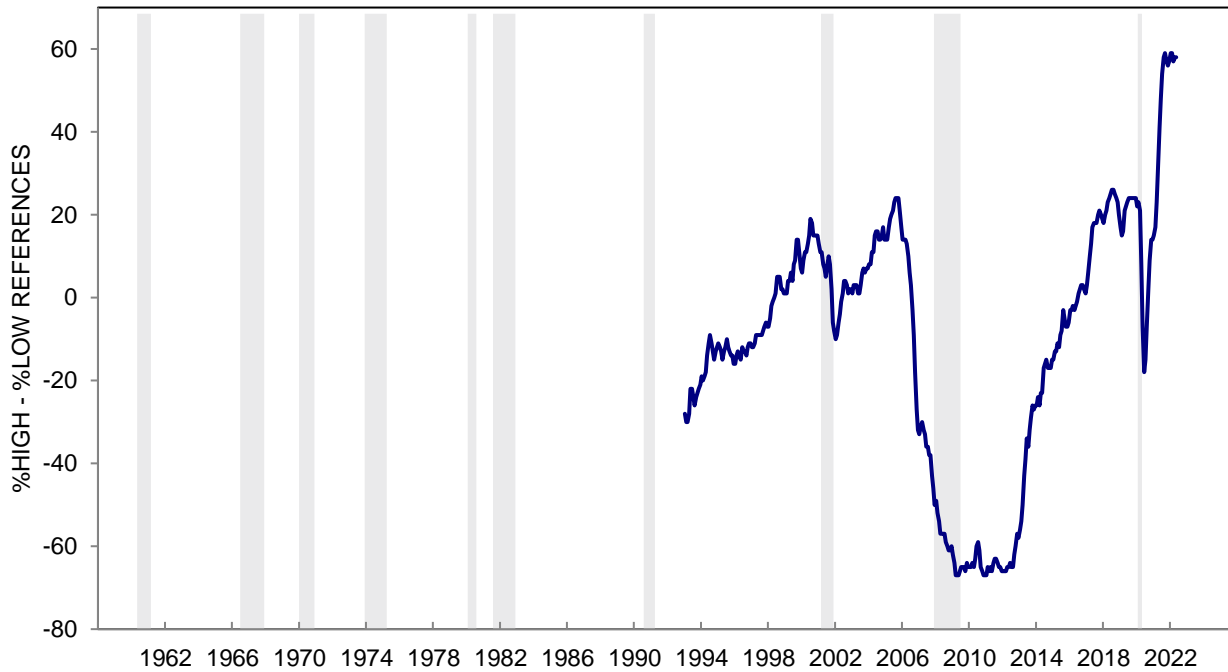
May add to more than 100% due to multiple mentions.

\*: Less than half of one percent.

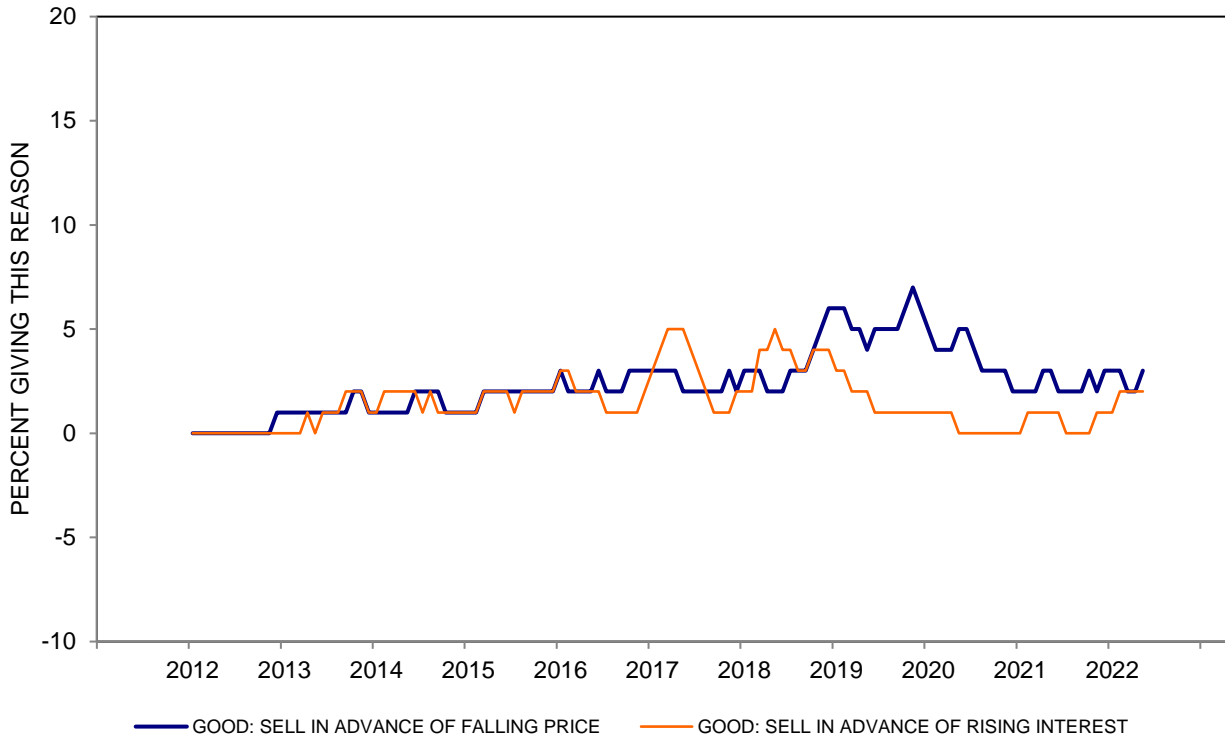
**CHART 44A: PRICE REASONS FOR SELLING CONDITIONS FOR HOUSES  
(%HIGH PRICES - %LOW PRICES)**



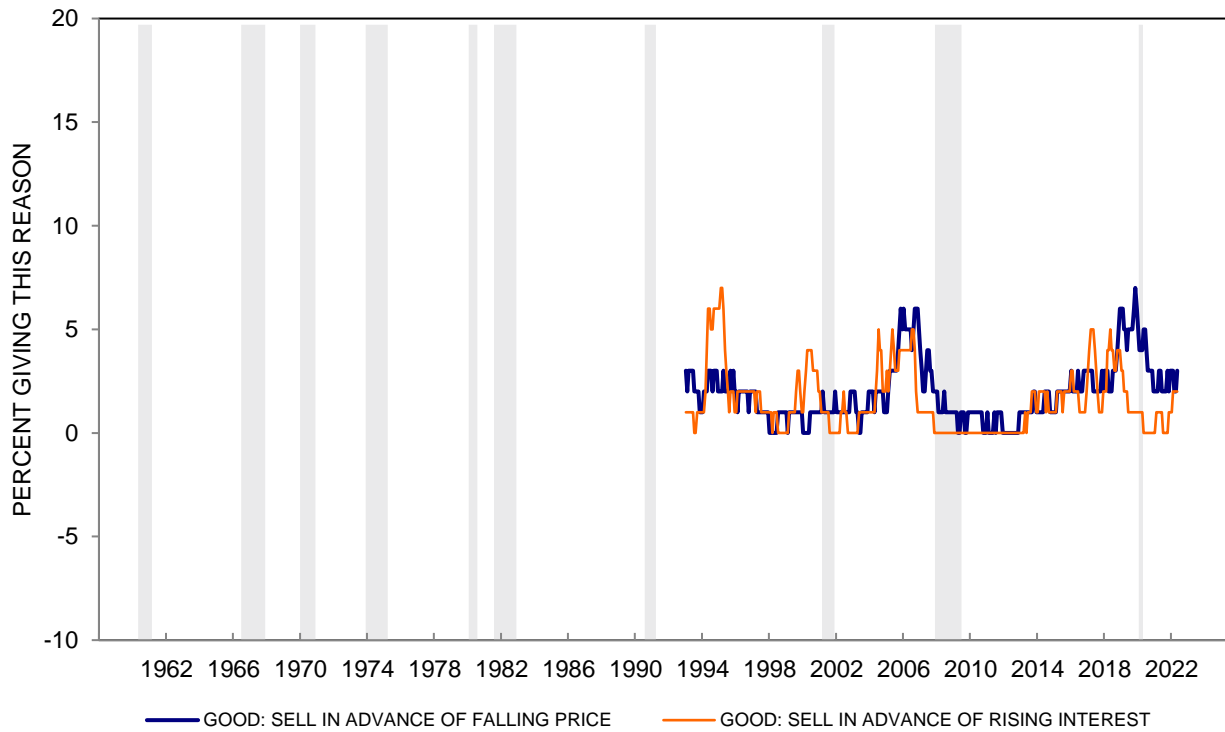
**CHART 44A: PRICE REASONS FOR SELLING CONDITIONS FOR HOUSES  
(%HIGH PRICES - %LOW PRICES)**



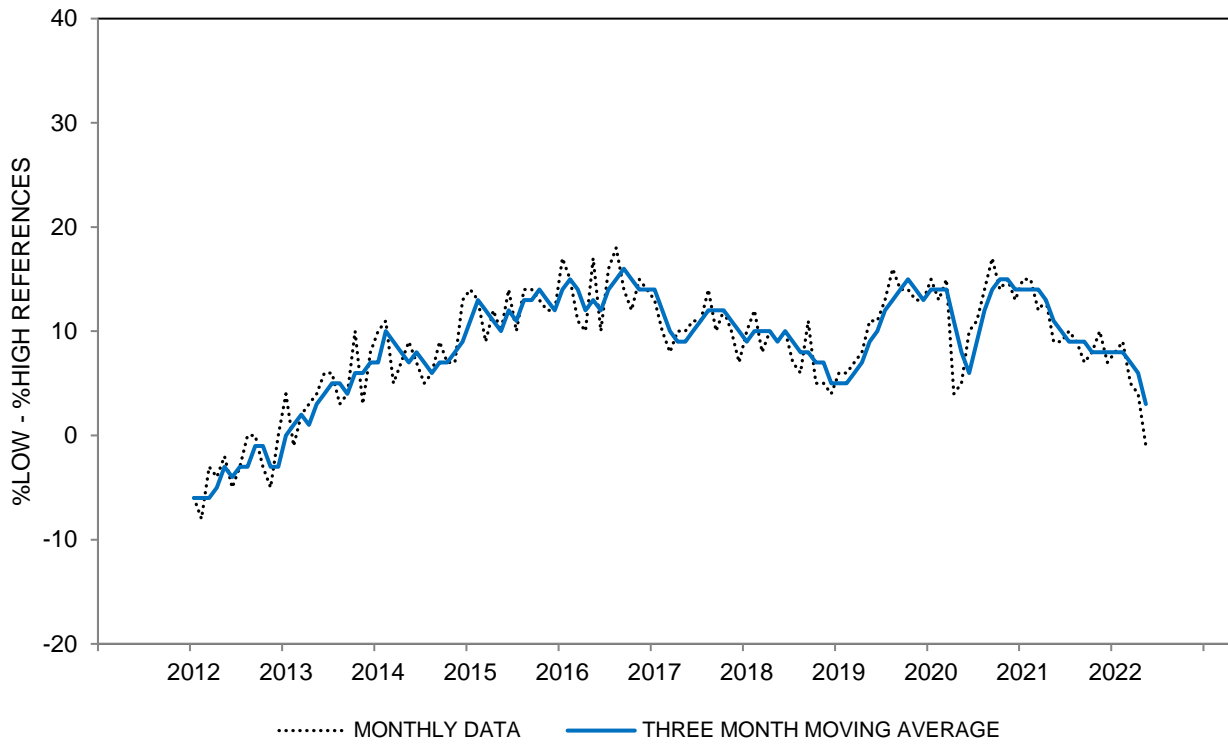
**CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES  
(THREE MONTH MOVING AVERAGES)**



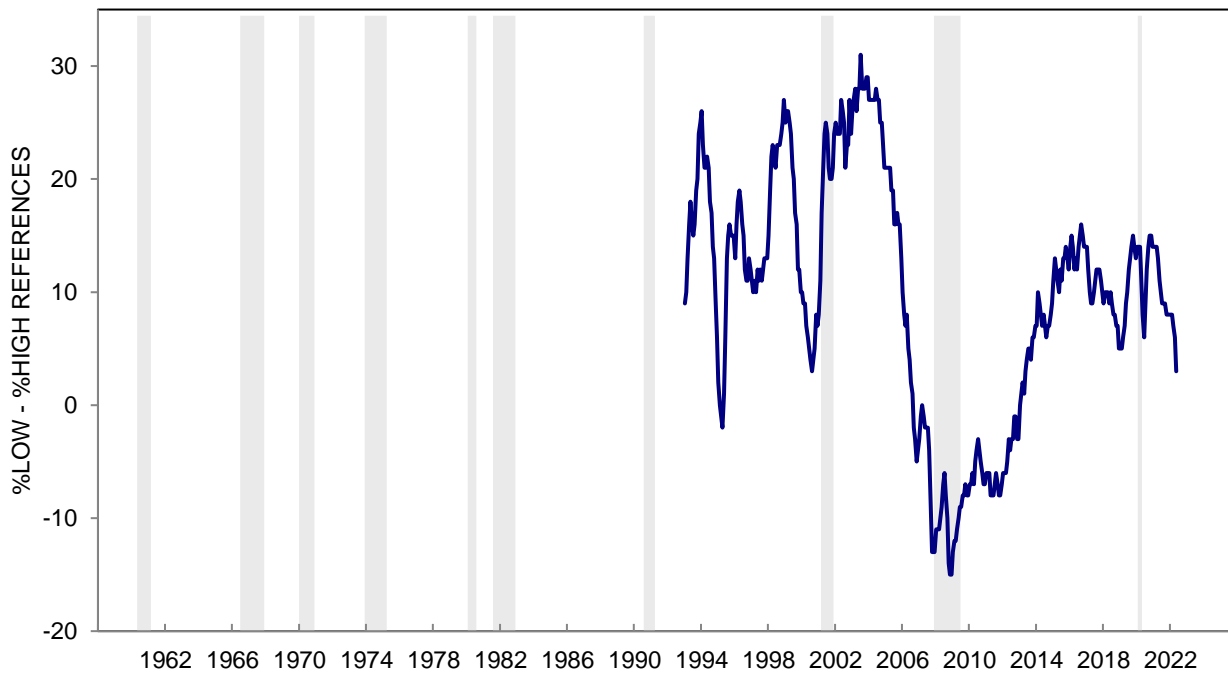
**CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES**



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

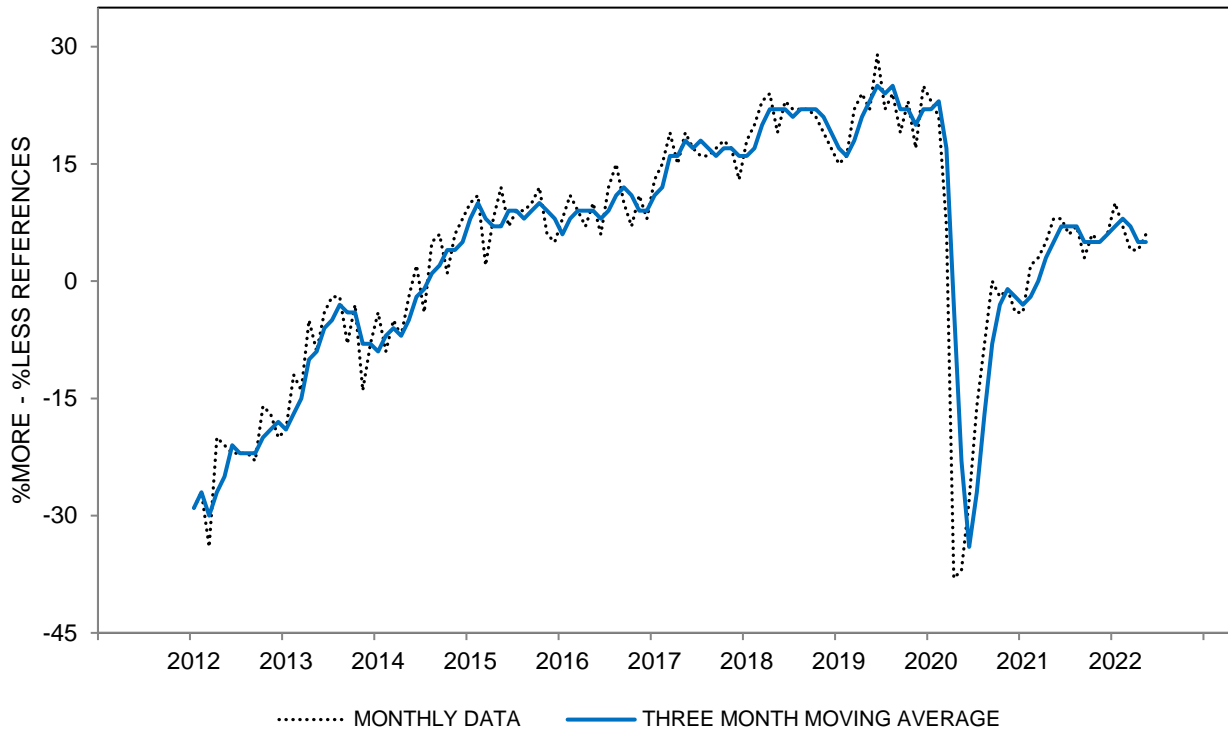


**CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES  
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**

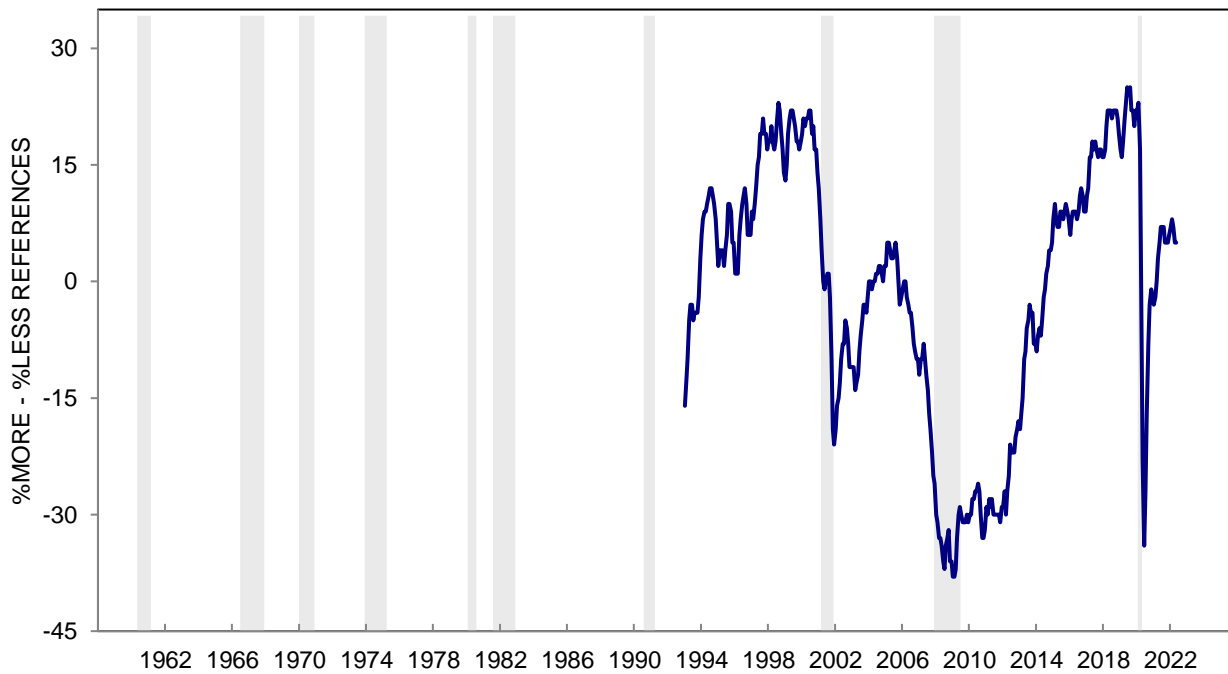




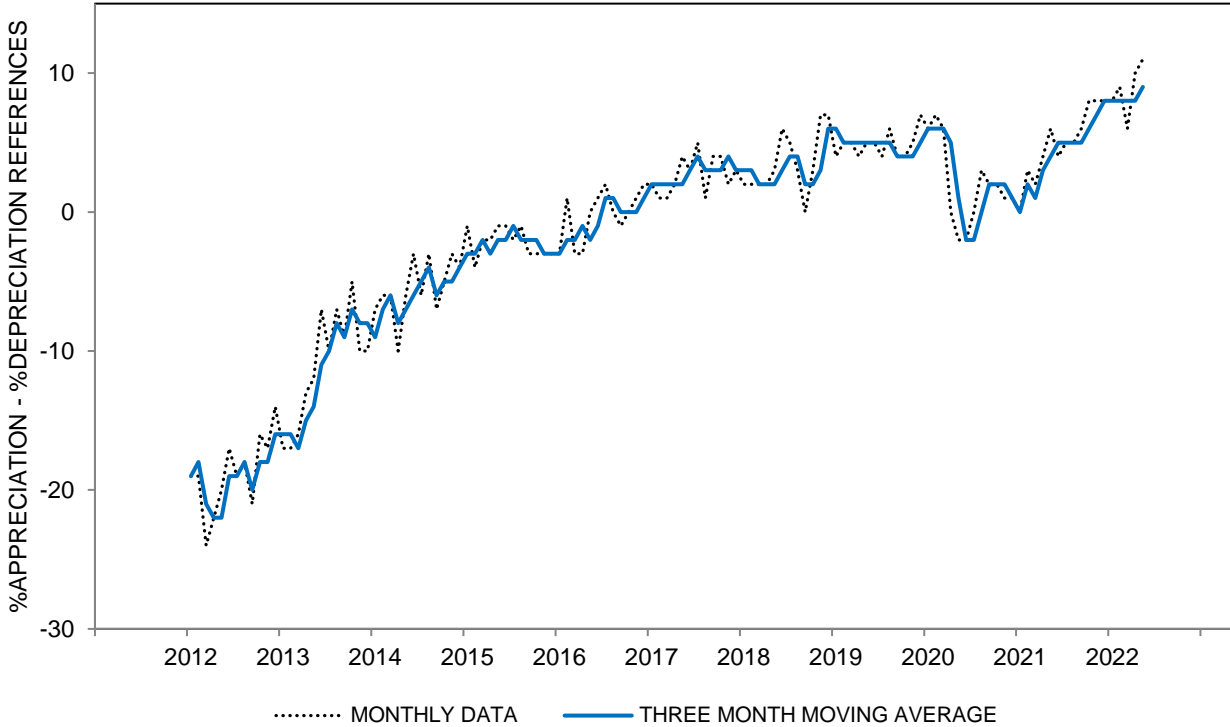
**CHART 44D: ECONOMIC CERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES  
(%MORE CERTAINTY - %LESS CERTAINTY)**



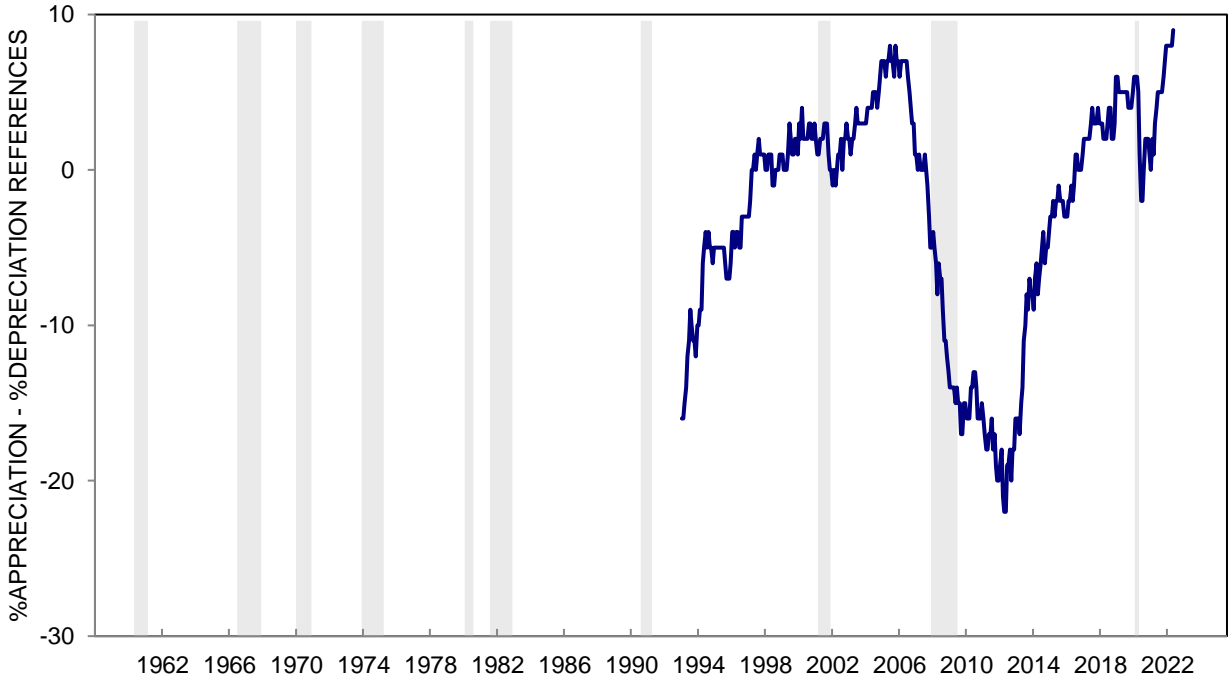
**CHART 44D: ECONOMIC CERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES  
(%MORE CERTAINTY - %LESS CERTAINTY)**



**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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
VALUE INCREASED	80%	79%	85%	85%	85%	84%	79%	79%	83%	82%	86%	84%	80%
VALUE SAME	17	15	13	11	11	13	17	17	13	15	11	13	17
VALUE DECREASED	2	5	1	2	3	2	4	3	3	2	2	3	2
DK, NA	1	1	1	2	1	1	*	1	1	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	438	434	422	449	448	428	443	434	434	442	439	434	432
INDEX SCORE	178	174	184	183	182	182	175	176	180	180	184	181	178

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

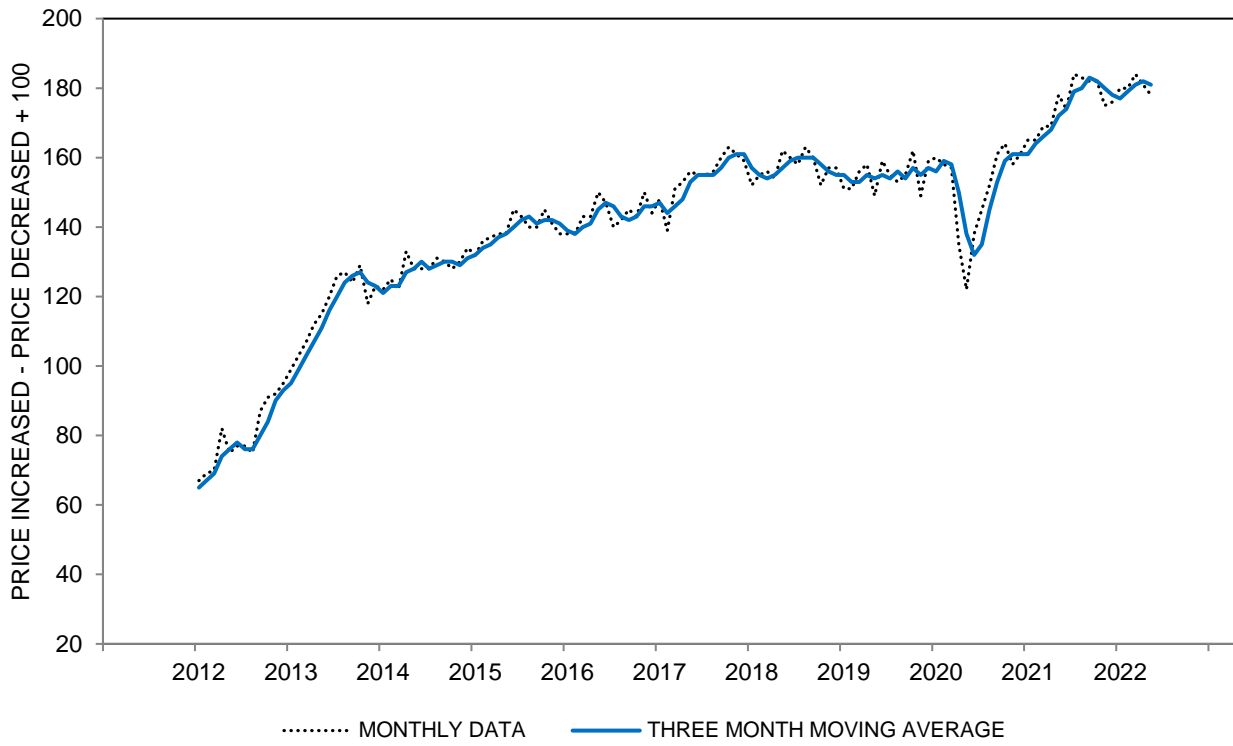
All	172	174	179	180	183	182	180	178	177	179	181	182	181
Age 18 to 44	170	173	178	182	184	186	182	179	176	176	179	180	180
Age 45 to 64	172	172	177	179	183	182	180	178	175	177	180	182	181
Age 65+	173	176	182	181	182	180	179	177	181	184	187	184	182
Income Bottom Third	150	149	161	164	166	161	153	150	155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

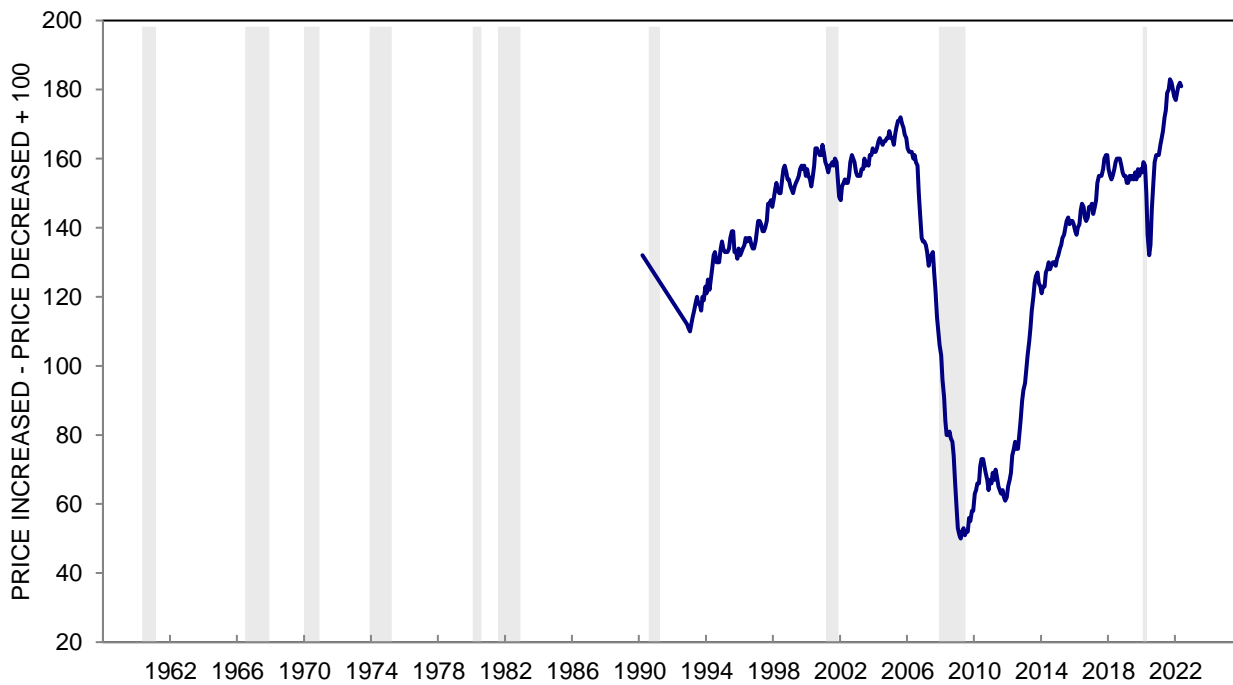
CASES is the number of homeowners.

\*: 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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
INCREASE	65%	61%	57%	56%	55%	56%	52%	53%	53%	53%	55%	57%	47%
REMAIN THE SAME	27	28	33	29	31	32	34	33	36	34	34	34	38
DECREASE	7	10	9	13	13	12	13	13	9	11	9	9	14
DK, NA	1	1	1	2	1	*	1	1	2	2	2	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	438	434	422	449	448	428	443	434	434	442	439	434	432
MEDIAN INCREASE	4.8	3.3	3.1	2.7	2.6	2.5	1.7	2.7	2.4	2.4	2.8	2.9	0.4
25th PERCENTILE	0.2	0.0	-0.3	-0.1	-0.1	-0.1	-0.1	-0.1	-0.6	-0.1	-0.1	0.0	-0.2
75th PERCENTILE	9.6	6.8	9.7	6.6	5.6	5.4	6.9	6.8	7.8	7.1	8.5	7.5	6.1
INTERQUARTILE RANGE (75th-25th)	9.4	6.8	10.0	6.7	5.7	5.5	7.1	6.9	8.5	7.1	8.5	7.6	6.3
MEAN INCREASE	5.2	3.3	4.6	3.6	3.0	3.1	3.5	3.3	3.7	3.7	3.9	3.9	2.9
VARIANCE	67	80	78	77	69	60	68	74	57	64	73	66	99

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

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

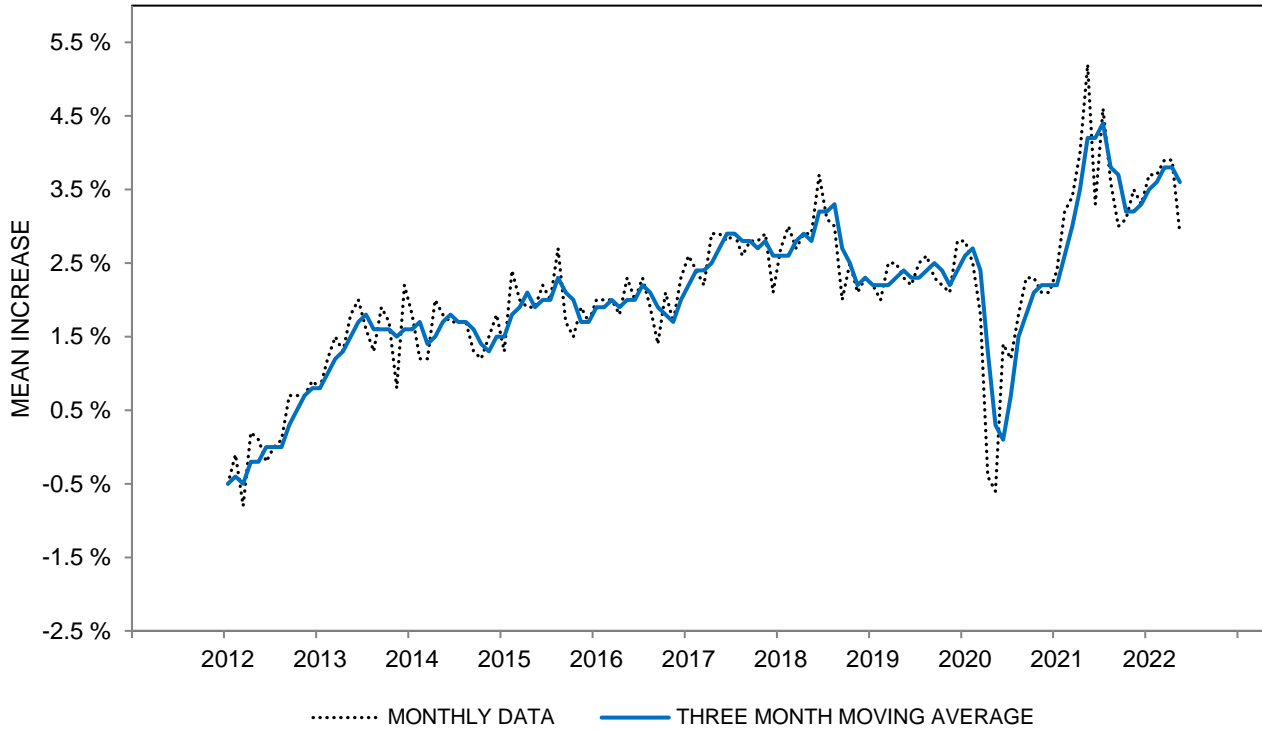
The questions were: "What do you think will happen to the prices of homes like yours in your community over the next 12 months? Will they increase at a rapid rate, increase at a moderate rate, remain about the same, decrease at a moderate rate, or decrease at a rapid rate?"

"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?"

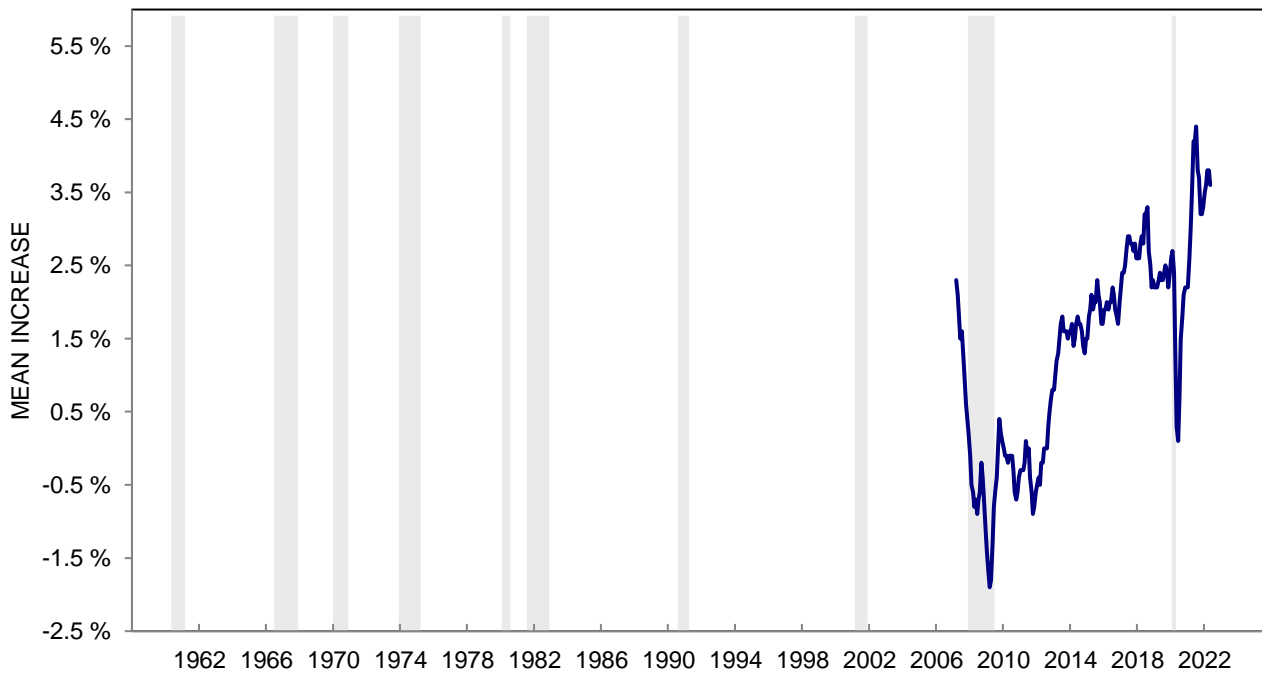
CASES is the number of homeowners.

\*: 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**

	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
INCREASE	63%	63%	65%	61%	62%	62%	60%	62%	62%	59%	59%	61%	58%
REMAIN THE SAME	24	19	22	22	23	22	21	22	21	26	27	24	22
DECREASE	11	16	12	15	13	15	18	15	14	12	12	14	18
DK, NA	2	2	1	2	2	1	1	1	3	3	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	438	434	422	449	448	428	443	434	434	442	439	434	432
MEDIAN INCREASE	3.1	2.8	2.9	2.4	2.8	2.5	2.7	2.7	2.9	2.7	2.7	2.8	2.5
25th PERCENTILE	0.1	0.0	0.1	-0.1	0.0	-0.1	-0.2	-0.1	0.0	0.0	0.0	-0.1	-0.2
75th PERCENTILE	5.3	5.0	5.3	5.1	5.0	5.2	5.2	5.1	5.3	5.2	5.3	5.4	5.3
INTERQUARTILE RANGE (75th-25th)	5.2	5.1	5.2	5.2	5.0	5.2	5.4	5.2	5.3	5.3	5.4	5.4	5.6
MEAN INCREASE	3.6	2.4	3.2	2.6	2.4	2.8	2.8	3.3	2.8	3.0	3.4	3.1	2.9
VARIANCE	37	51	40	45	34	40	50	47	43	36	41	47	62

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

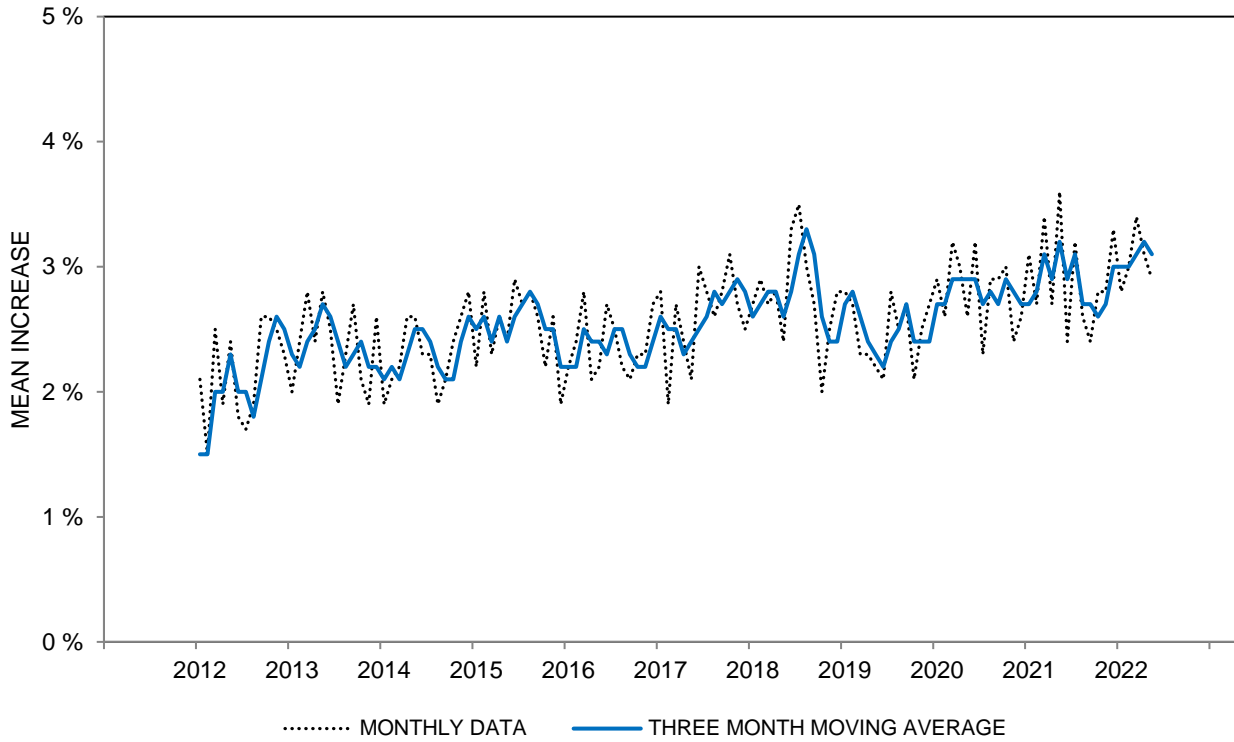
All	2.9	2.9	2.9	2.7	2.7	2.6	2.7	2.6	2.8	2.8	2.8	2.7	2.7
Age 18 to 44	2.6	2.8	2.8	2.7	2.7	2.5	2.4	2.5	2.6	2.7	2.7	2.7	2.7
Age 45 to 64	2.8	2.8	2.7	2.2	2.4	2.1	2.2	2.2	2.5	2.7	2.3	2.1	2.1
Age 65+	3.4	3.4	3.9	3.6	3.4	3.1	3.2	2.9	2.9	2.9	3.4	3.4	3.1
Income Bottom Third	2.6	2.5	2.9	2.8	2.6	1.9	2.0	1.7	2.3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

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

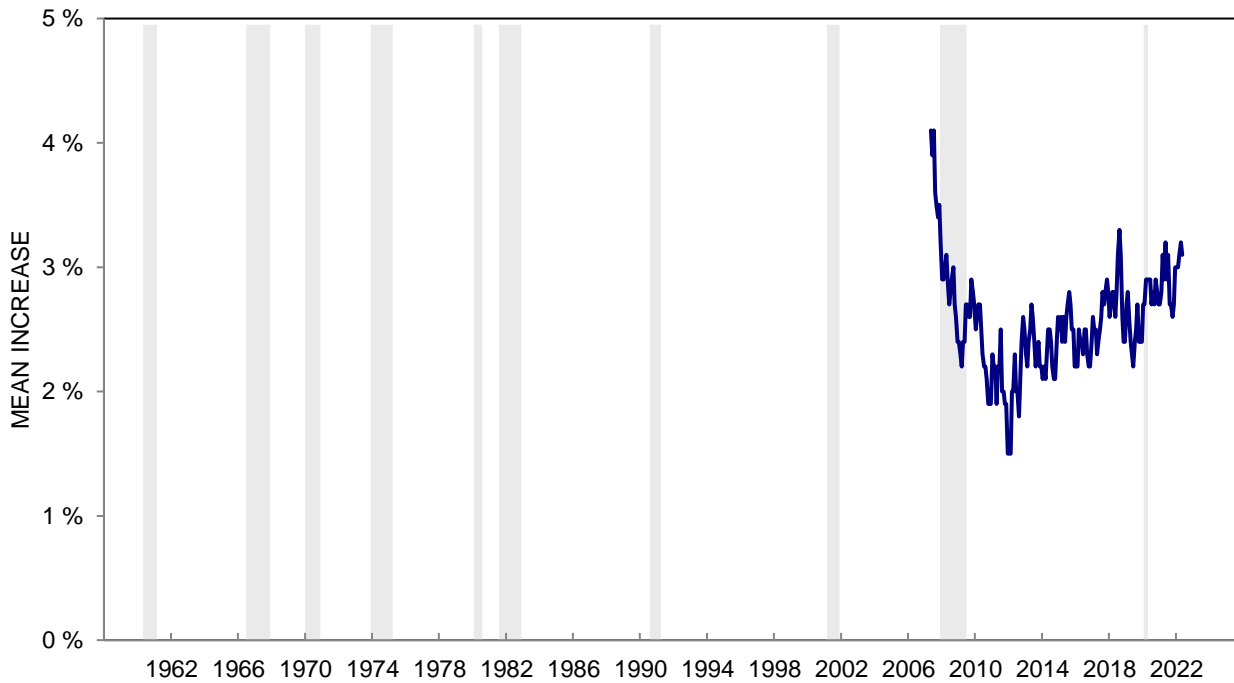
CASES is the number of homeowners.

\*: Less than half of one percent.

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



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





## RECOMMENDED ALLOWANCE FOR SAMPLING ERROR OF A PERCENTAGE

(Sampling Error Allowance in Percentage Points<sup>1</sup>)

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

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

## DESCRIPTION OF CHARTS

### DATA POINTS

QUARTERLY DATA:	Data collected by surveys conducted at three month intervals before 1978.
MONTHLY DATA:	Data collected by surveys conducted each month since January of 1978.
THREE-MONTH MOVING AVERAGE	Each point plotted represents the average of the three monthly observations ending at the date plotted.
HISTORICAL SERIES CHARTS	Quarterly data prior to 1978 and three month moving average starting in 1978.

### TIME SCALE

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

### RECESSION PERIODS

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

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

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

\*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually