



September 2022

The September survey was the 650th in a series of Surveys of Consumers conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

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

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

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TABLE 1A

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		All families	Families with incomes under \$100,000	Families with incomes over \$100,000
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
June	2022	50.0	51.0	48.8
July	2022	51.5	48.7	55.6
August	2022	58.2	59.9	58.5
September	2022	58.6	57.9	60.1

CHART 1A: THE INDEX OF CONSUMER SENTIMENT

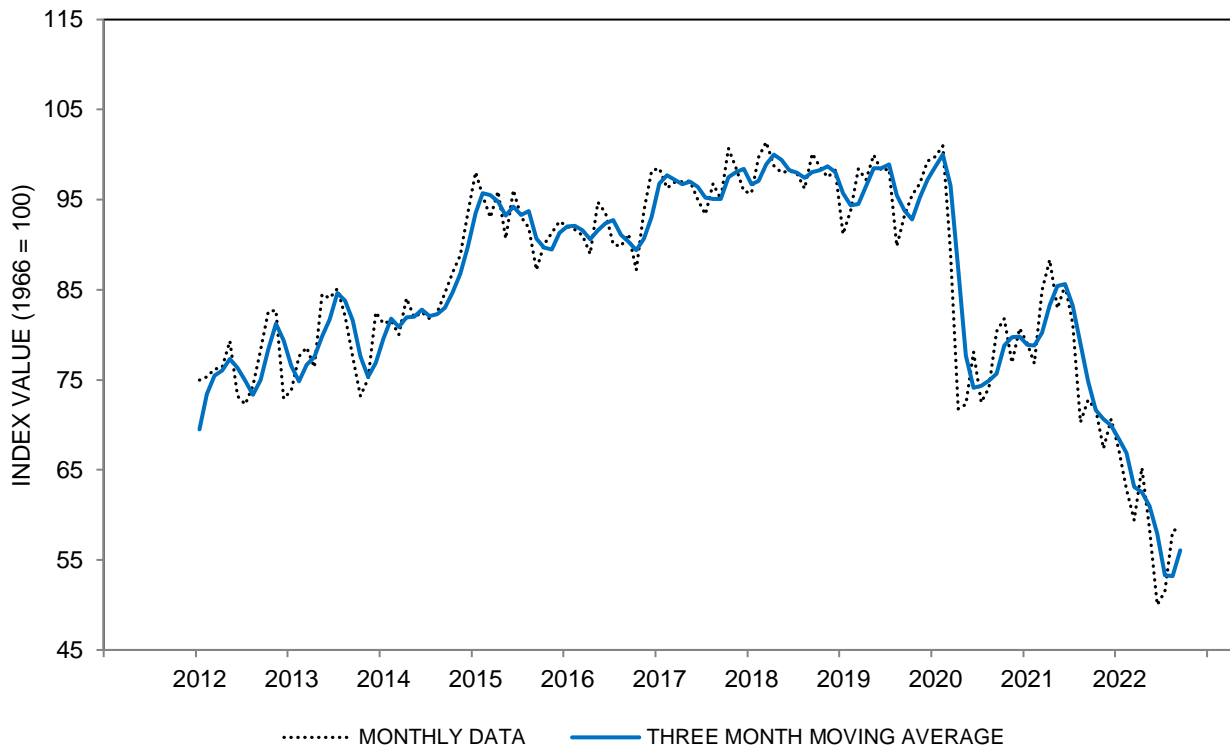


CHART 1A: THE INDEX OF CONSUMER SENTIMENT

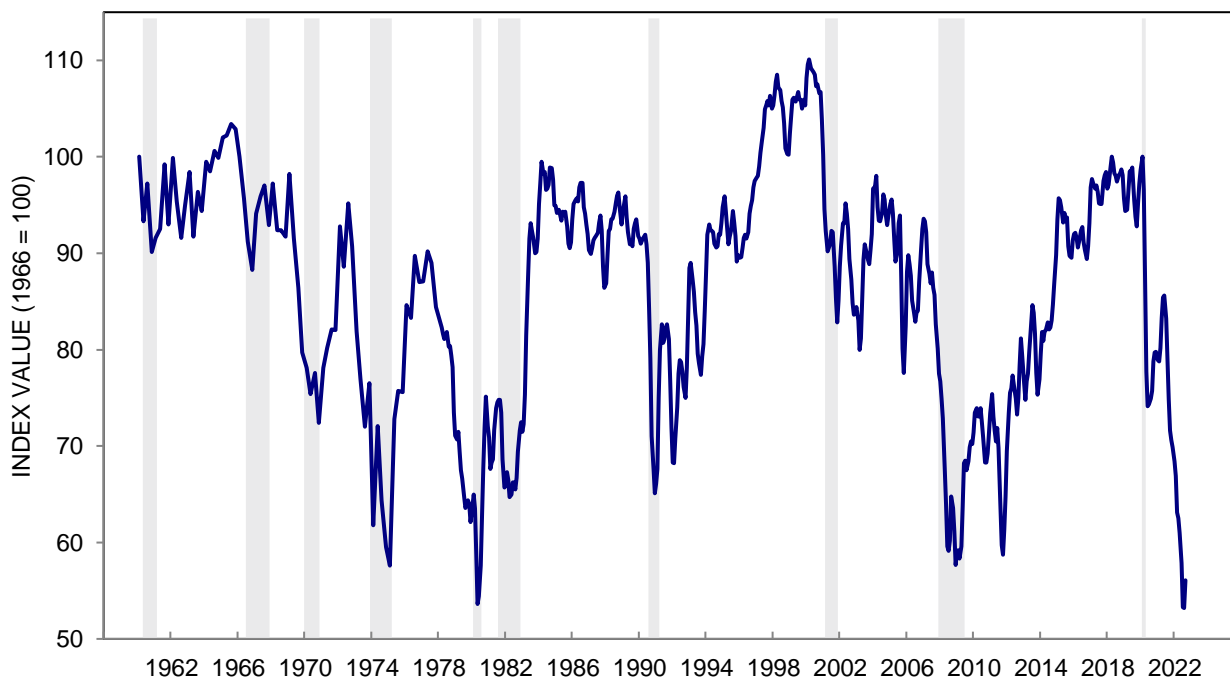


TABLE 1B

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		Current Index and Components			Expected Index and Components			
		Current	Personal	Buying	Expected	Personal	Business	Business
		Economic	Finances	Conditions	Economic	Finances	Conditions	Conditions
		Index	Current	Durables	Index	Expected	1 Year	5 Years
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
June	2022	53.8	72	65	47.5	95	35	57
July	2022	58.1	75	73	47.3	96	34	56
August	2022	58.6	80	69	58.0	107	54	69
September	2022	59.7	80	73	58.0	105	59	66

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

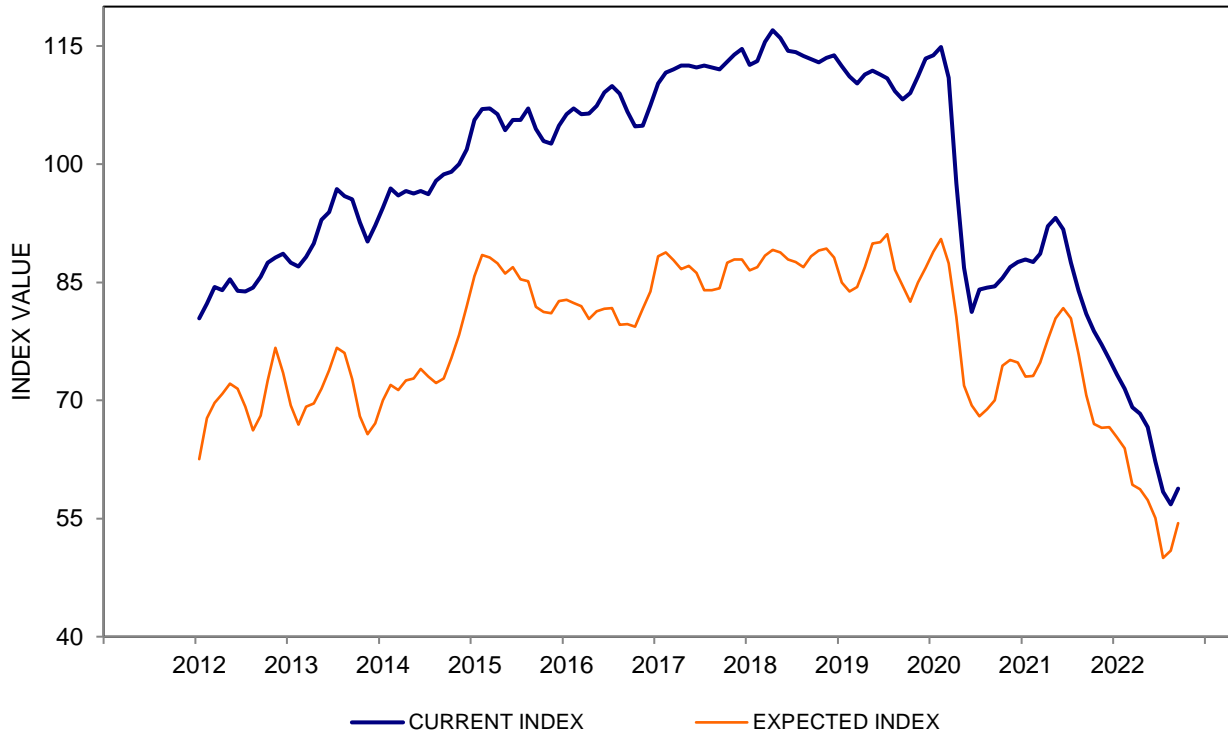


CHART 1B: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX

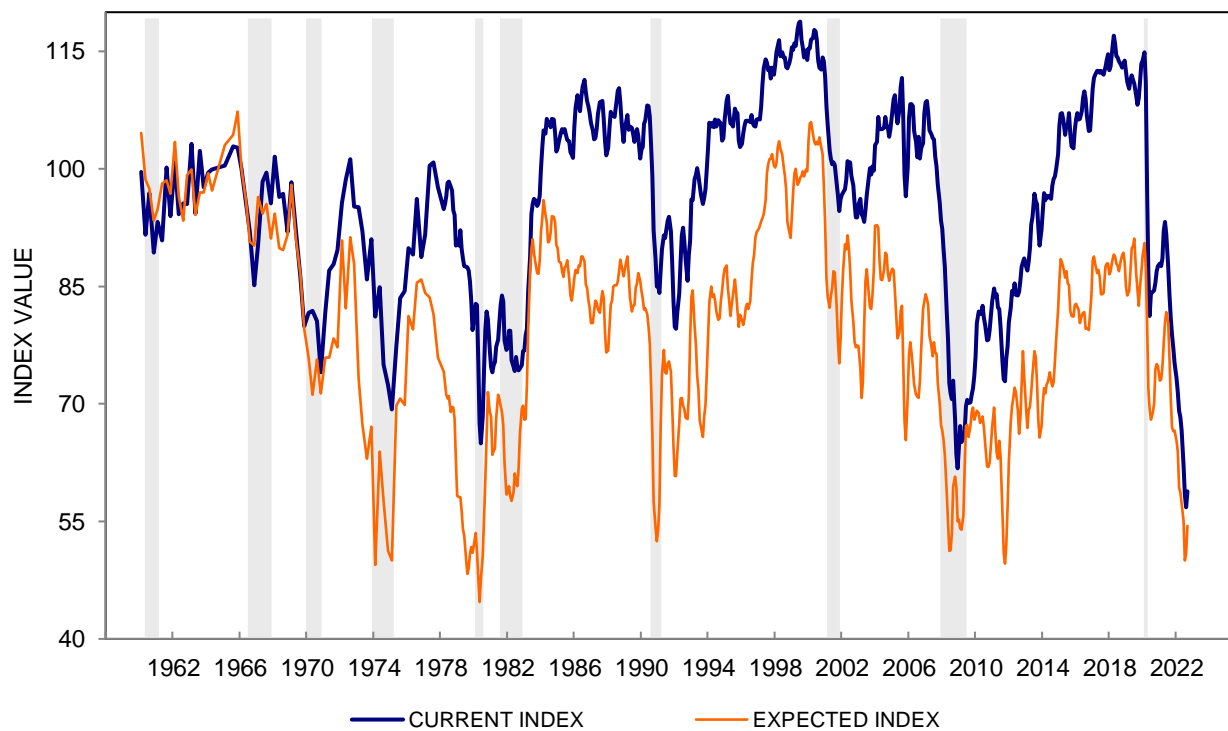


TABLE 2

**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 Third	Middle Third	Top Third	Bottom Third	Middle Third	Top Third	Bottom Third	Middle Third	Top Third
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
June	2022	58.8	57.8	57.3	64.1	61.2	61.4	55.5	55.6	54.7
July	2022	52.9	52.3	54.3	57.3	58.0	59.5	50.1	48.6	50.8
August	2022	53.5	52.5	54.8	56.6	57.5	57.5	51.5	49.3	53.1
September	2022	55.1	56.3	58.1	57.0	60.2	60.4	54.0	53.9	56.7

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

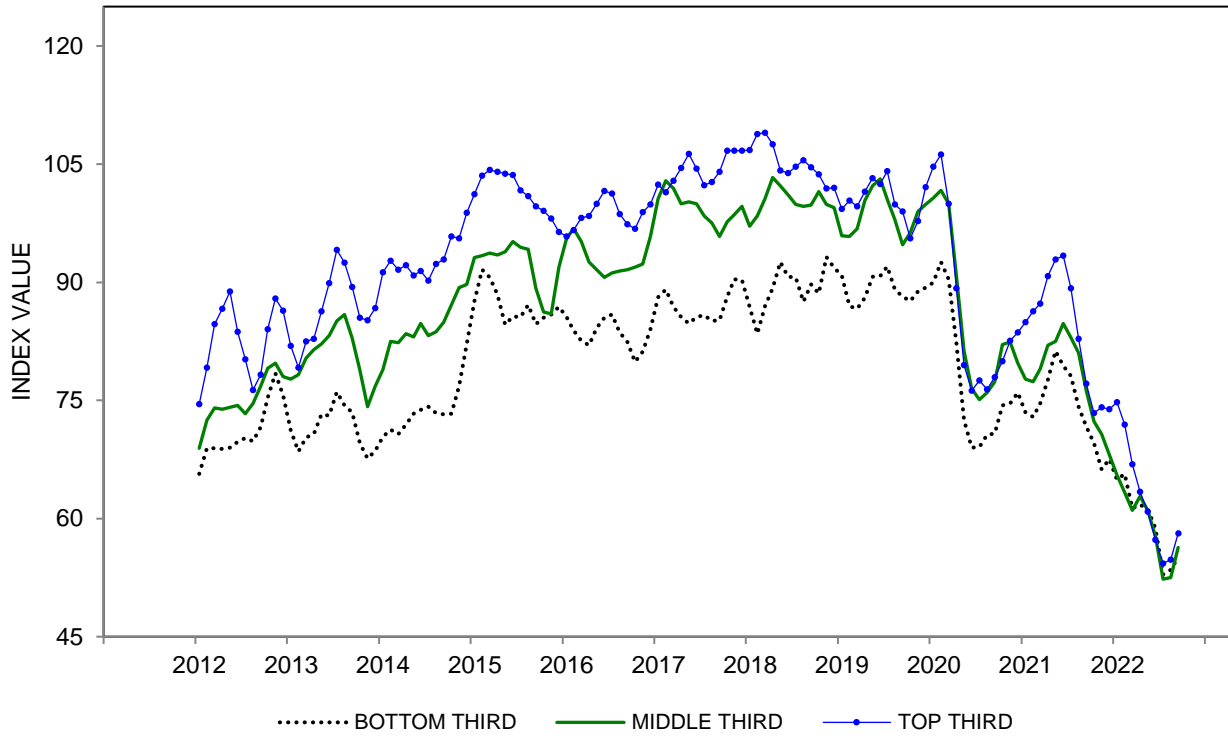


CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

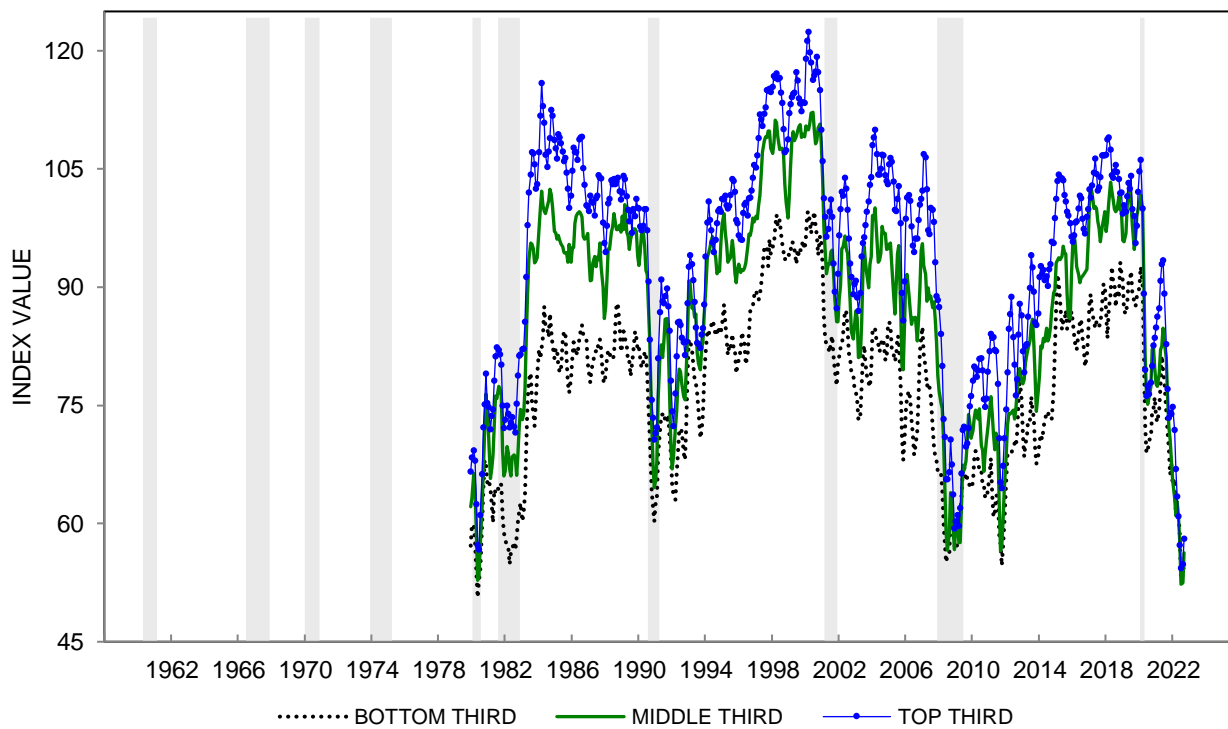


TABLE 3
THE INDEX OF CONSUMER SENTIMENT WITH CURRENT
AND EXPECTED COMPONENTS WITHIN AGE GROUPS
THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Age of Respondent								
		SENTIMENT INDEX			CURRENT INDEX			EXPECTED INDEX		
		18-34	35-54	55+	18-34	35-54	55+	18-34	35-54	55+
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
June	2022	69.6	57.3	52.7	81.2	58.5	55.5	62.1	56.5	50.9
July	2022	62.9	53.0	48.7	74.7	57.6	51.0	55.4	50.1	47.2
August	2022	61.3	53.6	49.0	72.0	57.4	49.4	54.4	51.3	48.8
September	2022	61.5	57.7	52.4	69.3	60.4	52.8	56.5	55.9	52.2

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

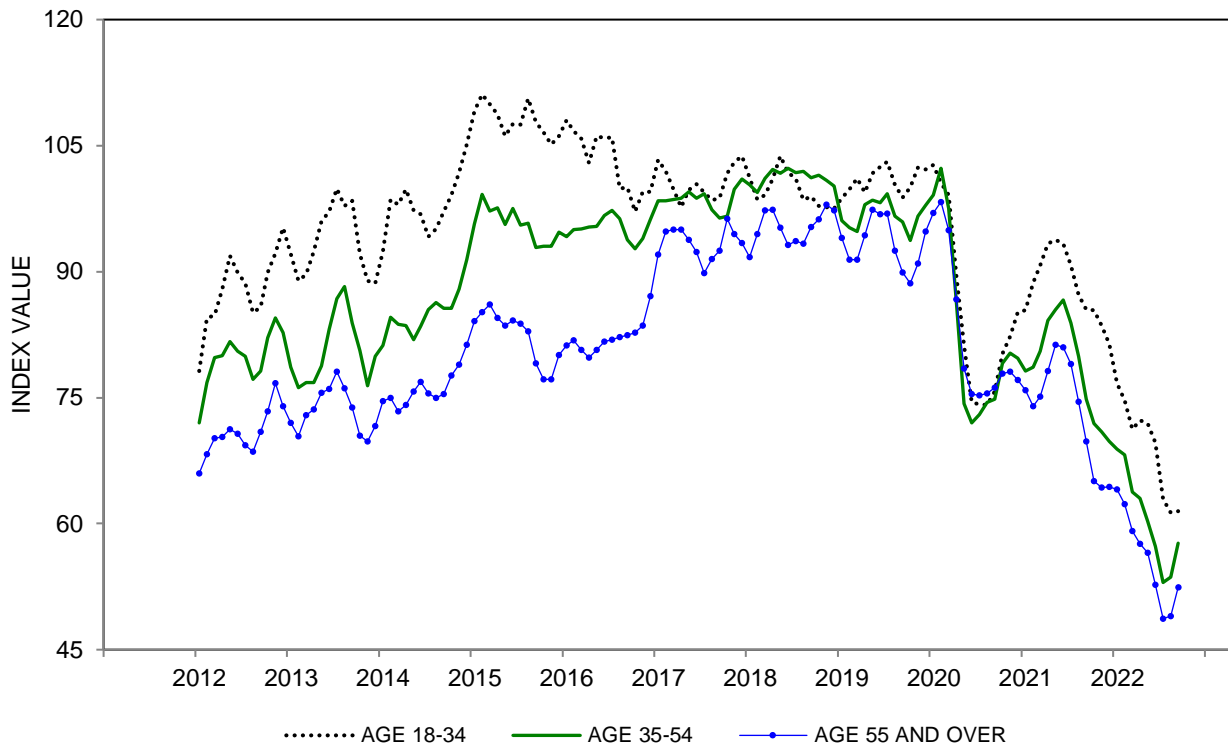


CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

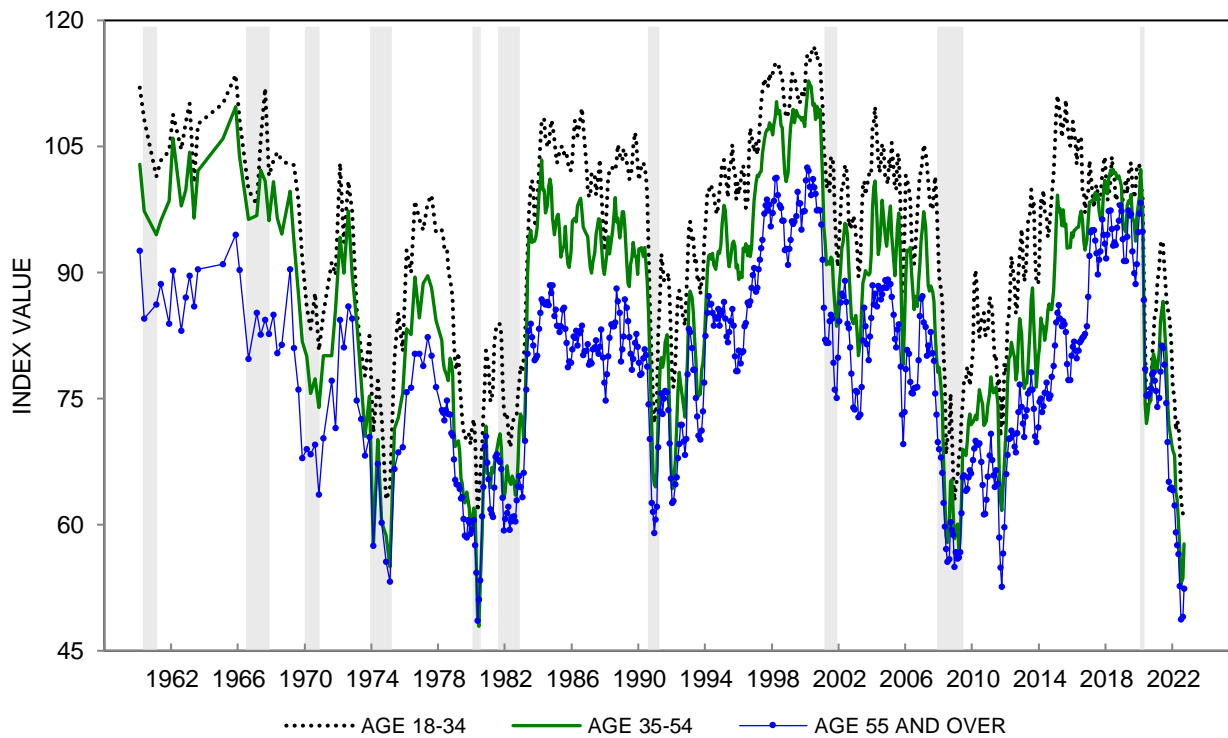


TABLE 4

**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
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
June	2022	54.5	53.2	61.5	62.2	59.4	63.3	49.5	49.2	60.4
July	2022	50.2	49.0	56.9	55.5	56.8	60.4	46.8	44.0	54.6
August	2022	51.6	48.2	57.0	53.7	55.3	59.2	50.2	43.7	55.5
September	2022	54.1	51.1	60.1	54.0	57.1	62.1	54.1	47.2	58.9

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

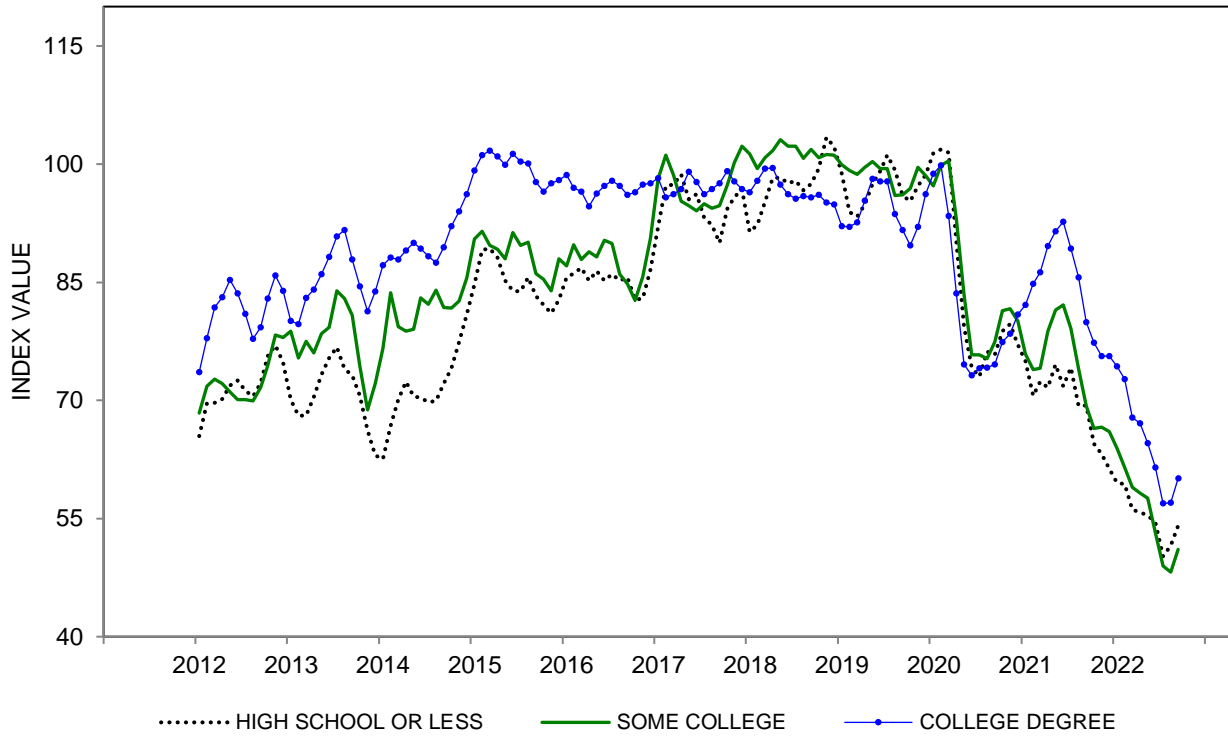


CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN EDUCATION GROUPS

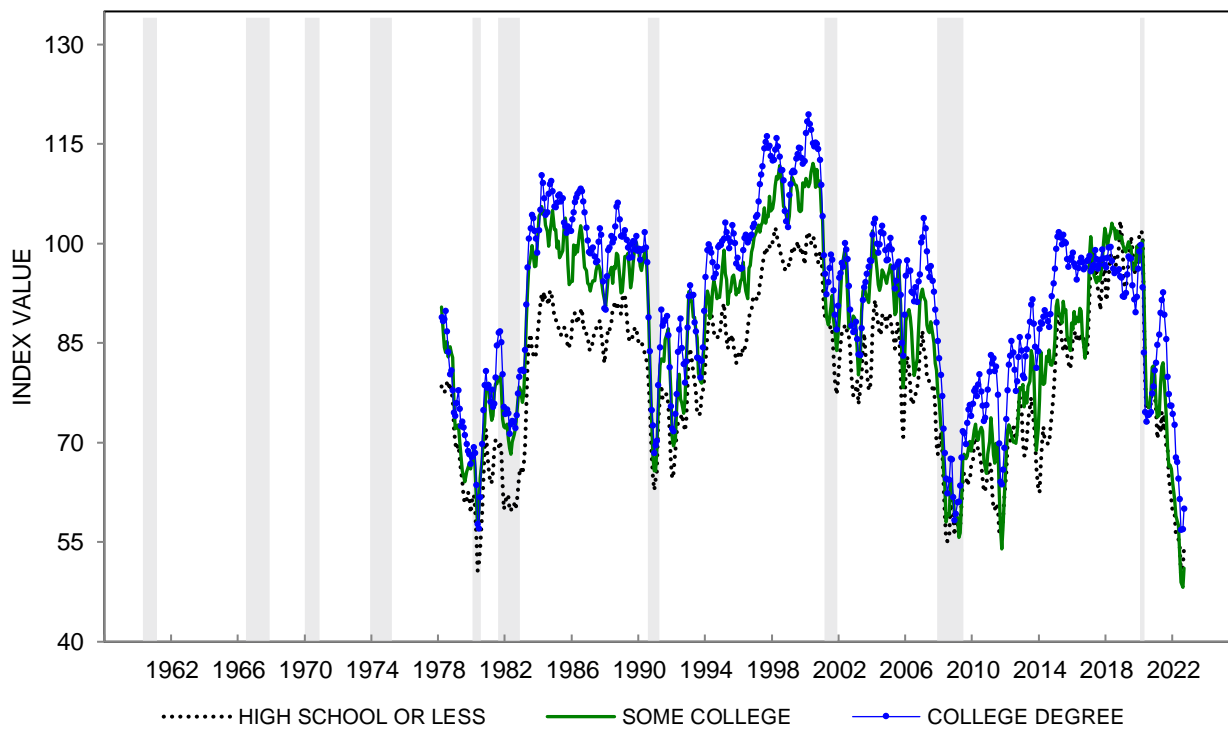


TABLE 5A
THE INDEX OF CONSUMER SENTIMENT WITH CURRENT
AND EXPECTED COMPONENTS BY REGION OF RESIDENCE
THREE MONTH MOVING AVERAGES

DATE OF SURVEY	Region of Residence												
	SENTIMENT INDEX				CURRENT INDEX				EXPECTED INDEX				
	NE	NC	S	W	NE	NC	S	W	NE	NC	S	W	
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
June	2022	62.2	56.3	56.2	59.2	62.4	60.0	60.4	67.6	62.1	53.9	53.6	53.7
July	2022	57.0	52.6	51.6	54.3	59.0	56.1	56.3	64.2	55.9	50.3	48.6	47.9
August	2022	54.5	53.7	51.5	55.1	57.1	57.8	53.9	60.7	52.9	51.0	50.0	51.5
September	2022	57.9	60.1	52.9	56.5	61.2	64.4	54.6	58.6	55.9	57.4	51.8	55.1

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)**

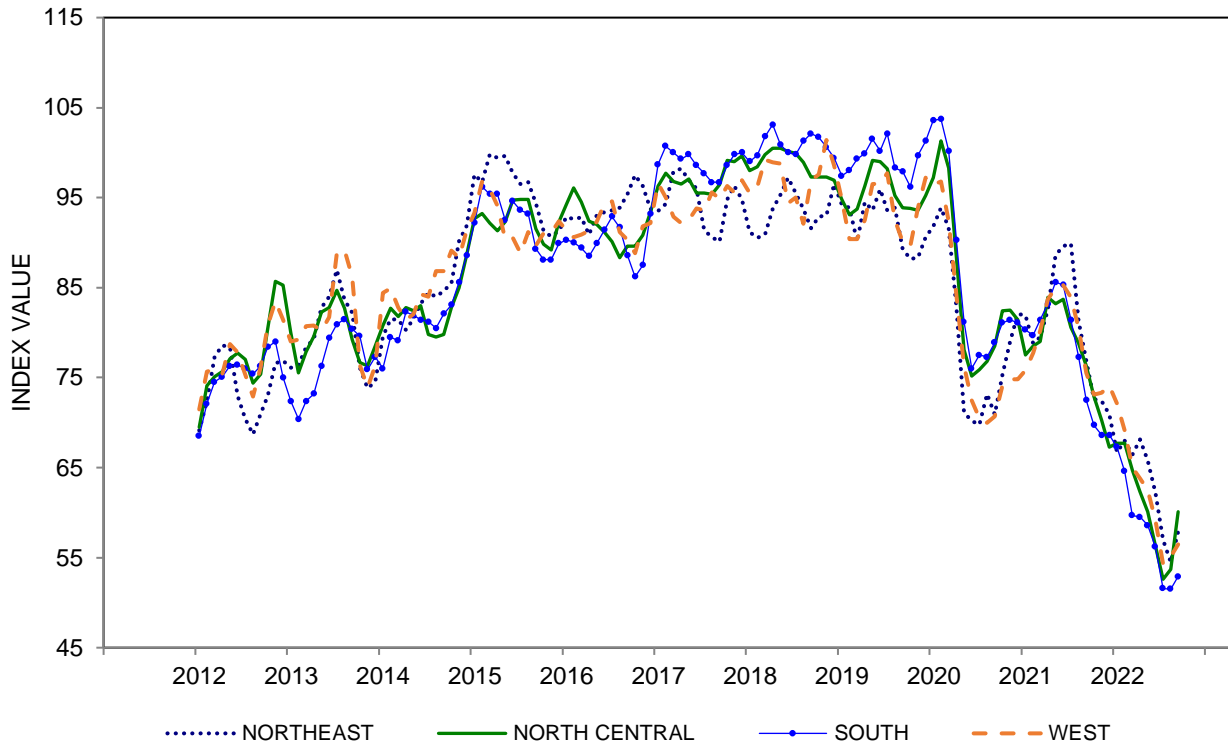


CHART 5A: INDEX OF CONSUMER SENTIMENT BY REGION OF RESIDENCE

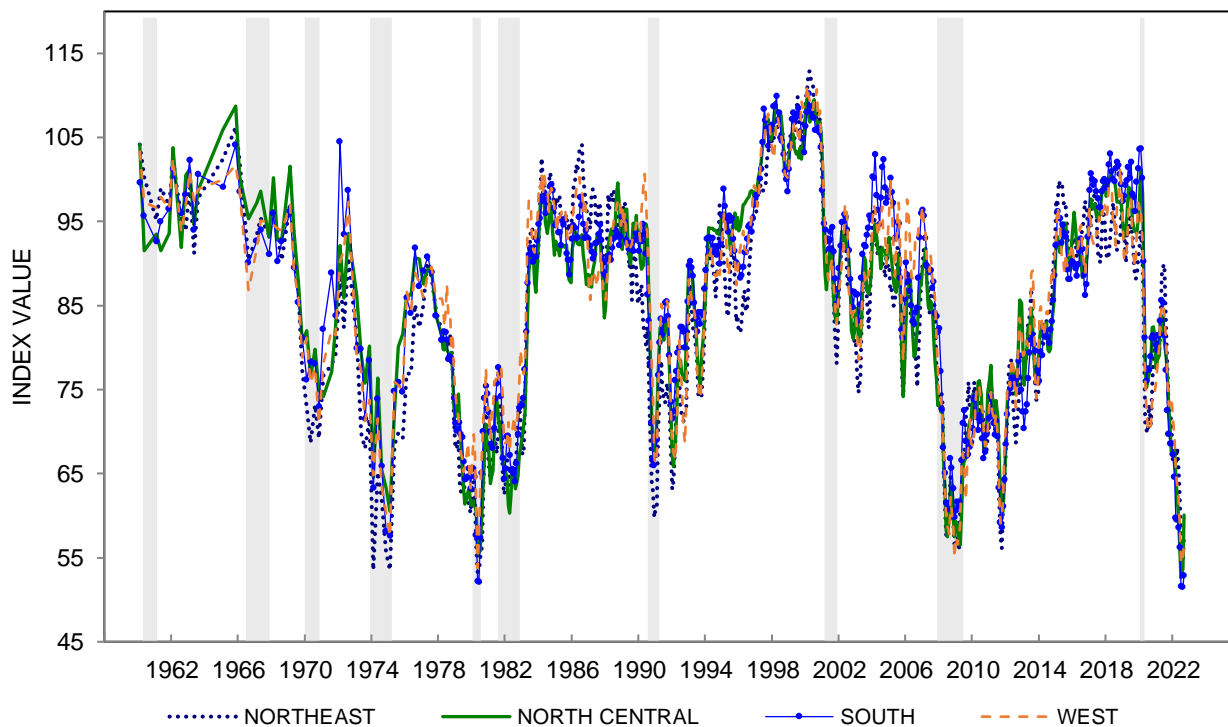


TABLE 5B

**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
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
June	2022	75.6	55.1	40.9	72.8	61.4	49.7	77.4	51.0	35.2
July	2022	69.6	52.3	36.1	68.8	59.6	43.3	70.1	47.6	31.4
August	2022	69.1	52.6	36.0	66.3	59.3	41.8	70.9	48.3	32.3
September	2022	73.4	55.8	38.6	69.5	61.0	43.7	75.8	52.5	35.2

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

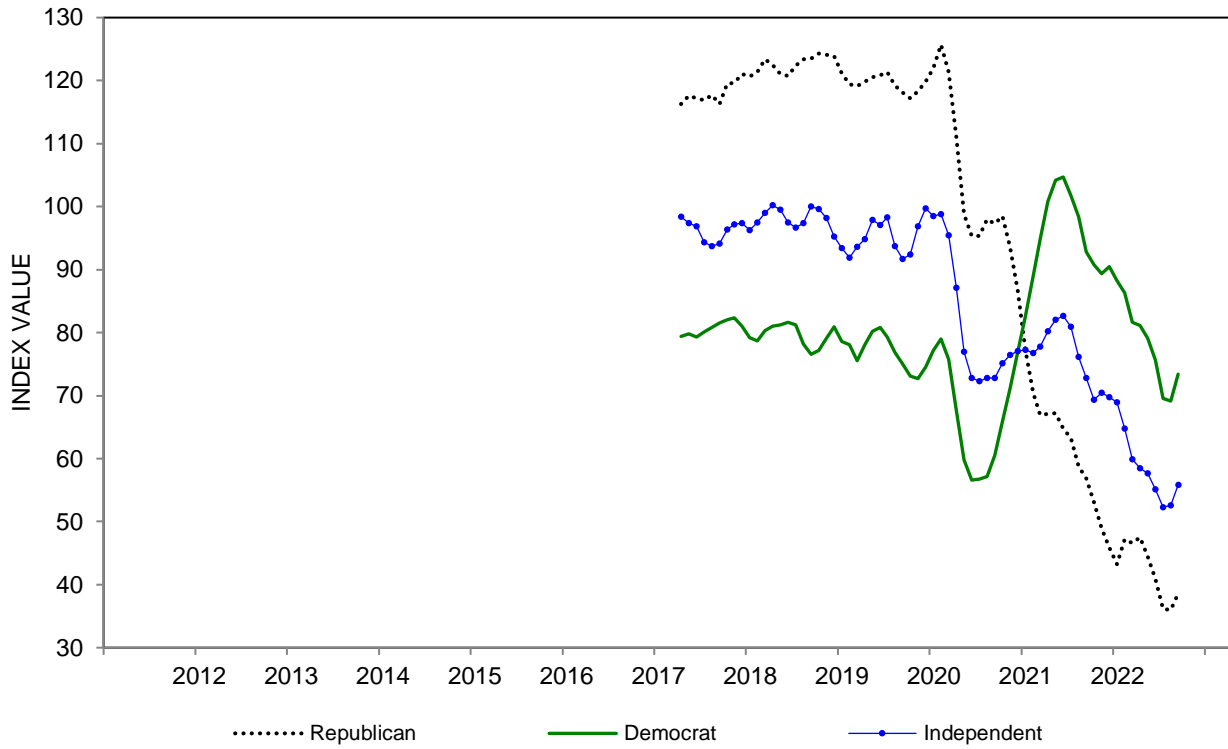


CHART 5B: INDEX OF CONSUMER SENTIMENT BY Political Party



TABLE 6

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
BETTER OFF	42%	44%	42%	41%	39%	36%	34%	36%	37%	25%	28%	30%	30%
SAME	32	27	25	27	28	24	25	26	17	22	19	20	20
WORSE OFF	26	29	32	32	33	40	41	38	46	53	53	50	50
DK, NA	*	*	1	*	*	*	*	*	*	*	*	*	*
TOTAL CASES	100% 612	100% 604	100% 602	100% 603	100% 602	100% 600	100% 602	100% 600	100% 601	100% 602	100% 601	100% 602	100% 601
INDEX SCORE	116	115	110	109	106	96	93	98	91	72	75	80	80

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

All	114	113	114	111	108	104	98	96	94	87	79	76	78
Age 18 to 44	132	134	135	133	128	120	115	113	115	110	103	99	99
Age 45 to 64	102	102	104	102	97	96	89	86	79	73	64	62	67
Age 65+	103	99	97	94	94	90	86	83	83	73	65	61	63
Income Bottom Third	101	103	99	98	92	90	80	79	81	81	74	70	69
Income Middle Third	117	113	114	108	103	97	96	98	95	85	74	74	78
Income Top Third	125	127	130	131	131	125	119	111	107	97	91	84	89
Educ High School or Less	97	96	92	86	82	79	80	82	83	76	67	67	69
Educ Some College	103	104	108	106	101	93	87	81	83	77	72	67	69
Educ College Degree	127	126	126	125	123	120	112	109	103	96	88	84	88
Democrat	136	140	140	138	132	131	125	124	118	112	104	101	105
Independent	113	110	115	114	111	102	94	90	90	85	80	78	79
Republican	92	89	84	80	76	77	77	75	74	62	50	44	49

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

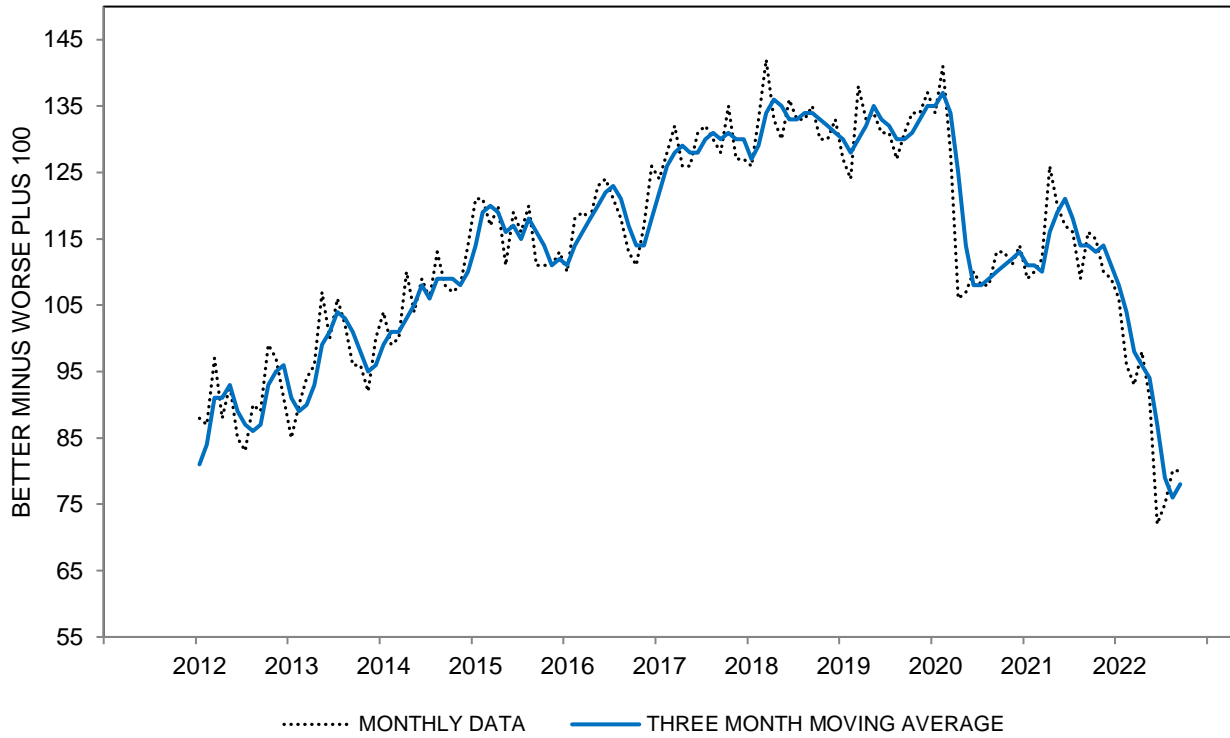


CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

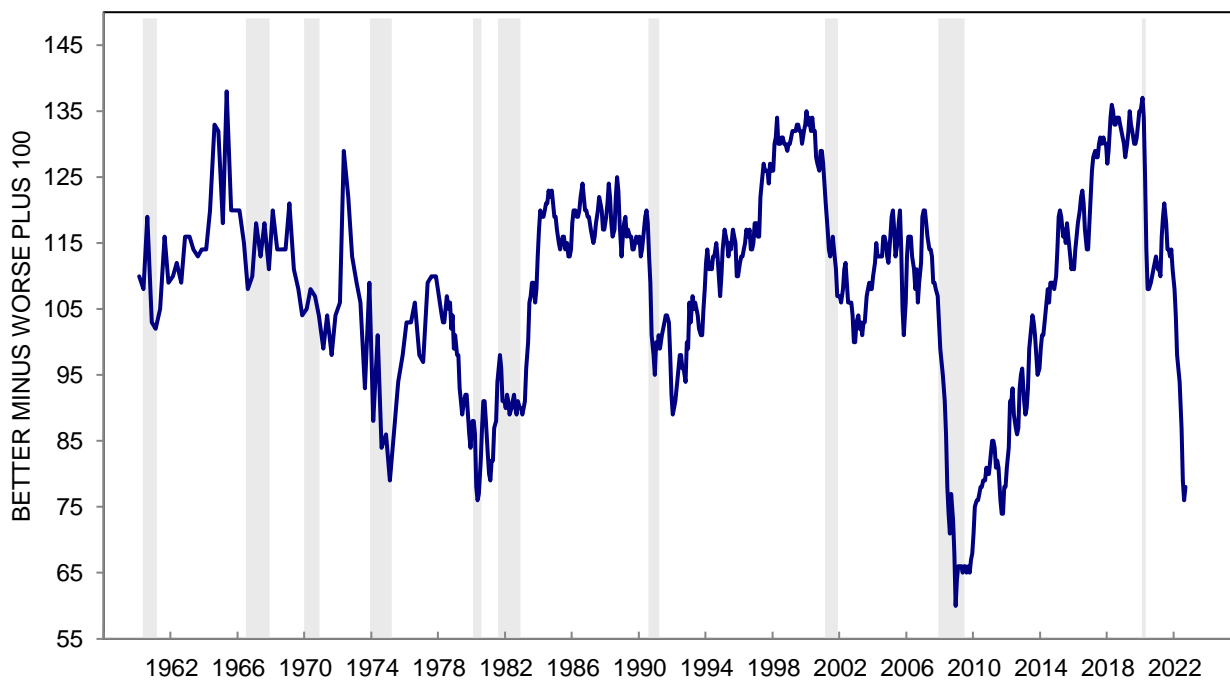


TABLE 7

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
BETTER THAN YEAR AGO:													
Income higher	34%	35%	36%	33%	36%	34%	34%	29%	34%	24%	24%	31%	27%
Increased HH Contribution	4	5	4	4	4	6	4	4	5	2	3	5	2
Assets Higher	11	8	9	11	8	8	5	6	4	3	4	3	3
Debt Lower	4	5	5	4	4	5	4	4	4	3	2	3	3
Expense Lower	6	10	8	8	6	6	6	6	7	5	8	6	6
WORSE THAN YEAR AGO:													
Income lower	19	19	17	15	18	19	19	21	19	18	18	19	21
Decreased HH Contribution	5	3	4	3	5	5	4	5	3	4	7	3	5
Higher prices	18	20	25	27	24	31	36	36	38	47	49	44	42
Assets Lower	1	2	1	1	3	3	5	4	7	10	9	8	7
Debt Higher	1	1	1	1	1	3	2	1	3	1	2	3	3
Expense Higher	3	3	4	4	3	4	4	4	4	3	3	3	5

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

INCOME HIGHER - INCOME LOWER (THREE MONTH MOVING AVERAGES)

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

HIGHER PRICES (THREE MONTH MOVING AVERAGES)

All	17	19	21	24	25	27	30	34	37	40	45	47	45
Age 18 to 44	11	12	13	15	17	19	21	25	27	31	36	38	37
Age 45 to 64	18	20	23	28	32	33	36	39	43	48	52	55	51
Age 65+	23	27	29	32	31	34	38	43	42	44	47	48	49
Income Bottom Third	19	23	26	27	27	28	35	39	39	40	44	47	45
Income Middle Third	17	18	20	26	28	32	31	35	38	43	49	50	49
Income Top Third	14	16	18	20	22	23	26	29	33	38	41	43	40
Educ High School or Less	22	28	30	33	31	31	34	40	43	46	51	51	48
Educ Some College	18	22	23	26	28	34	38	41	41	44	50	52	50
Educ College Degree	14	14	17	20	23	23	25	28	32	36	39	41	41
Democrat	6	7	10	13	14	14	15	18	23	27	33	34	33
Independent	16	20	19	21	23	29	34	38	39	41	42	43	42
Republican	30	32	38	42	44	43	44	48	49	55	62	66	62

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

(THREE MONTH MOVING AVERAGES)

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

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

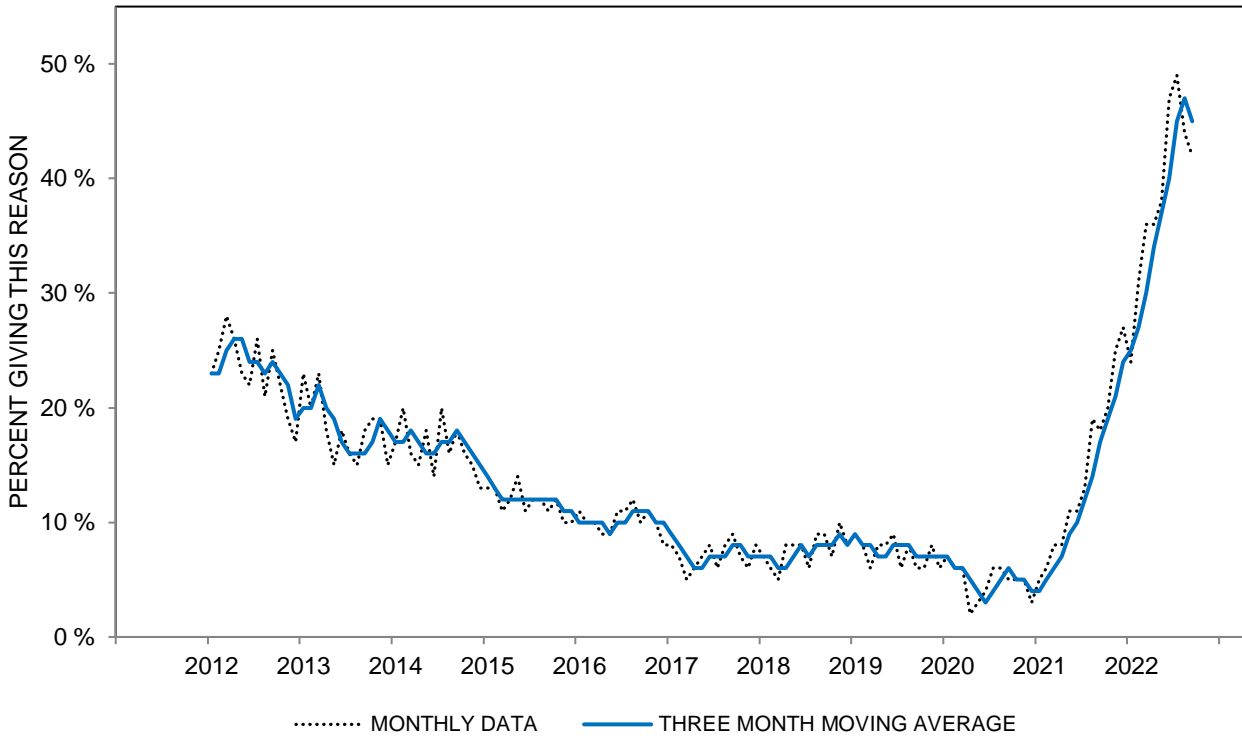
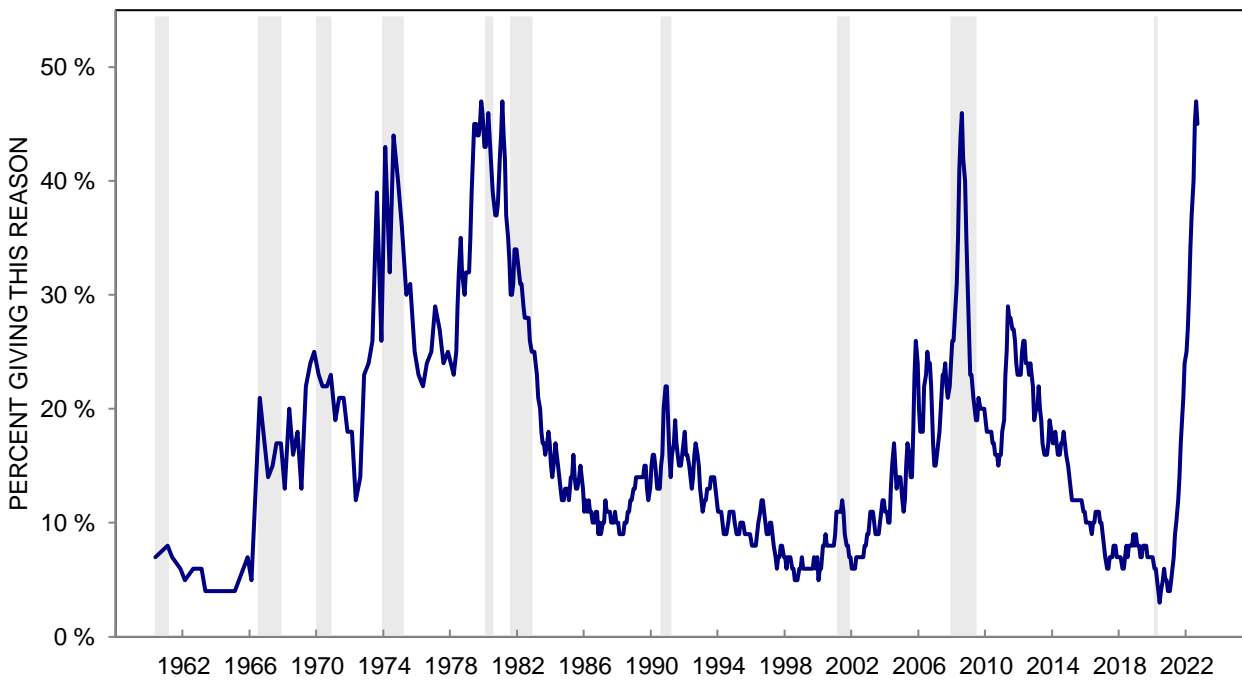
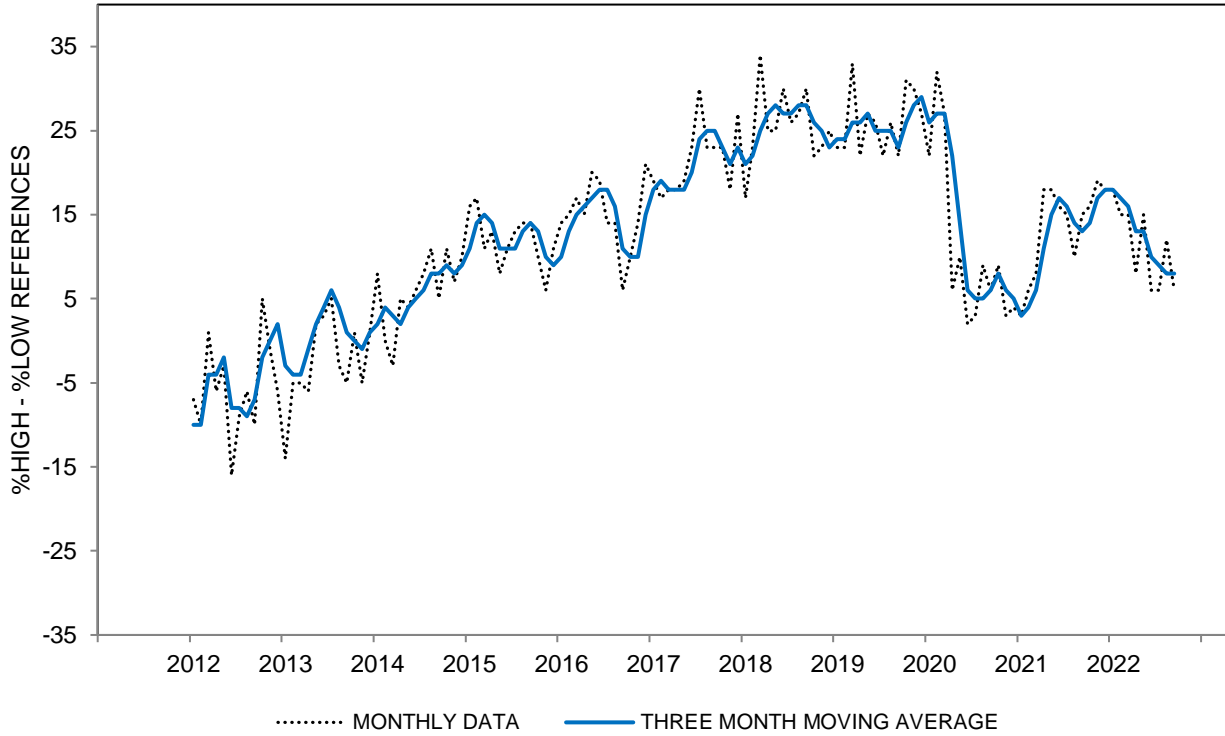


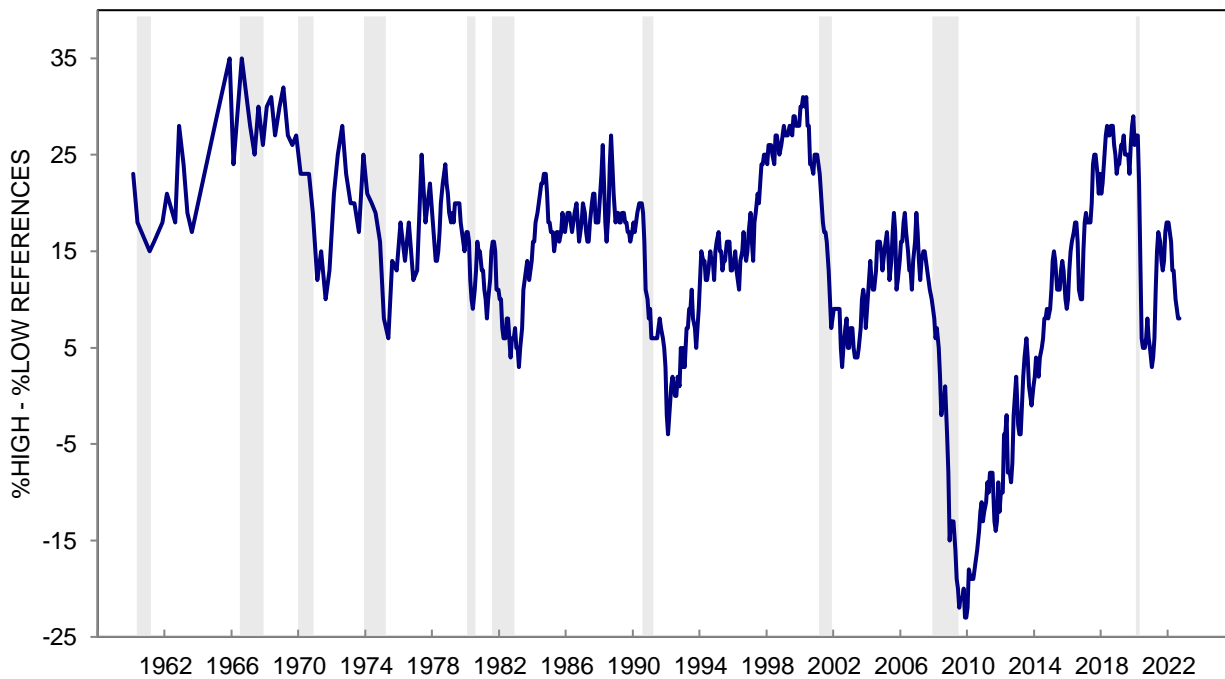
CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES



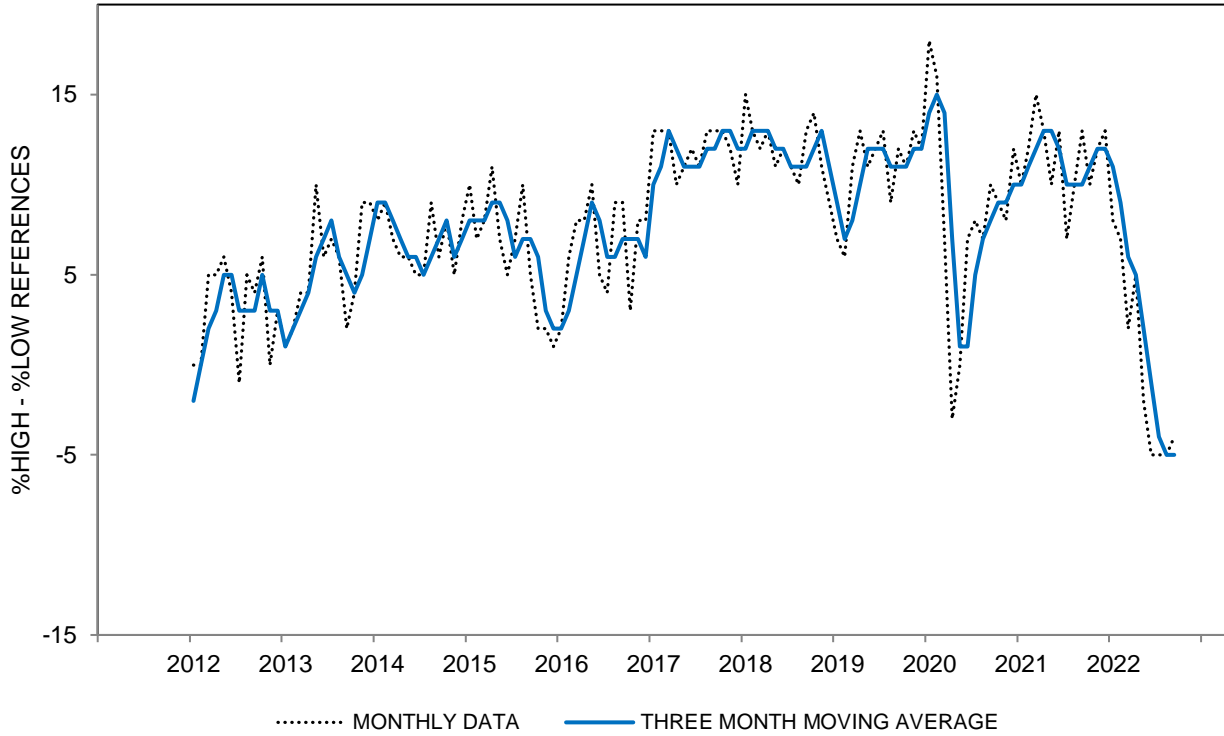
**CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES:
(%HIGHER INCOME - %LOWER INCOME)**



**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)**

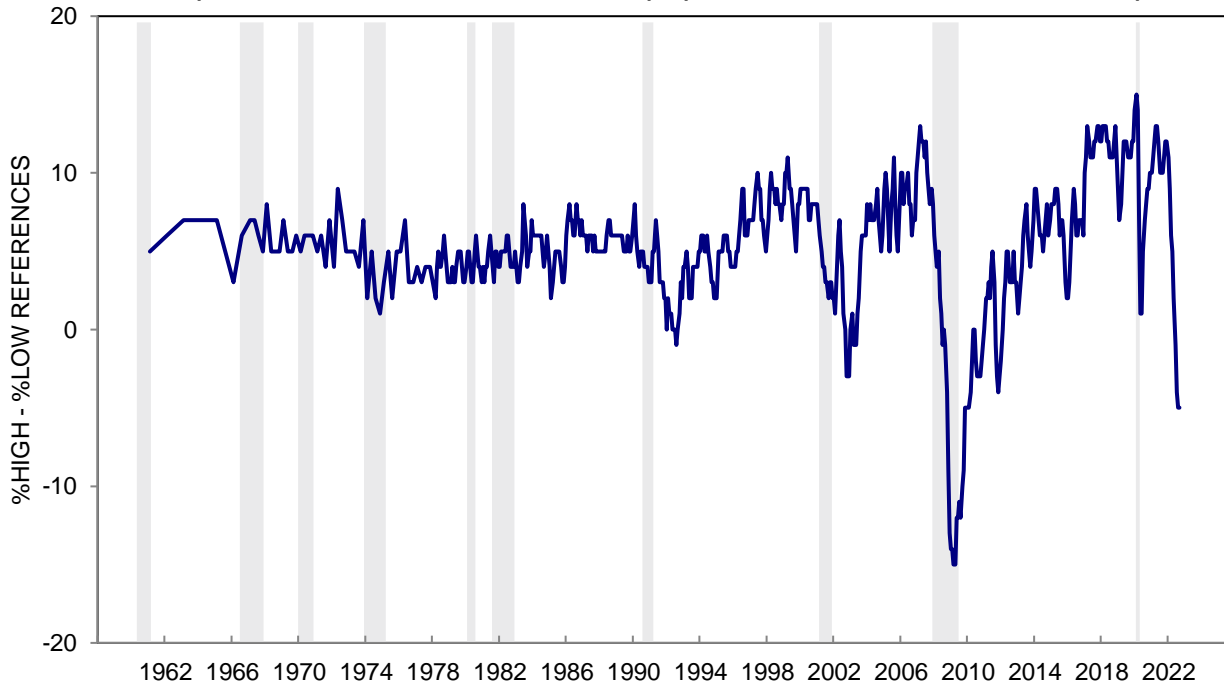


TABLE 8**EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR**

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
BETTER OFF	30%	32%	29%	30%	35%	28%	25%	32%	31%	27%	25%	31%	29%
SAME	49	46	46	47	40	43	41	43	42	37	44	43	44
WORSE OFF	18	20	23	20	21	26	32	22	24	32	29	24	24
DK, NA	3	2	2	3	4	3	2	3	3	4	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	612	604	602	603	602	600	602	600	601	602	601	602	601
INDEX SCORE	112	112	106	110	114	102	93	110	107	95	96	107	105

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

All	114	112	110	109	110	109	103	102	103	104	99	99	103
Age 18 to 44	138	135	131	130	134	135	127	125	126	128	122	122	125
Age 45 to 64	109	105	105	103	103	99	96	94	94	91	87	88	95
Age 65+	87	89	88	89	85	82	75	78	83	88	83	82	81
Income Bottom Third	117	114	108	111	112	112	103	101	107	110	101	100	102
Income Middle Third	111	111	110	108	106	103	101	105	106	105	99	100	106
Income Top Third	116	111	112	111	113	112	105	100	98	98	97	99	103
Educ High School or Less	106	104	103	101	104	103	93	88	91	98	93	96	97
Educ Some College	114	109	108	107	110	106	103	100	102	97	91	91	97
Educ College Degree	117	117	114	114	112	111	106	108	109	110	106	105	108
Democrat	134	136	132	130	131	130	130	125	129	126	125	124	128
Independent	112	109	111	112	113	109	99	98	100	104	101	99	103
Republican	94	88	84	79	77	81	78	80	79	78	68	71	77

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

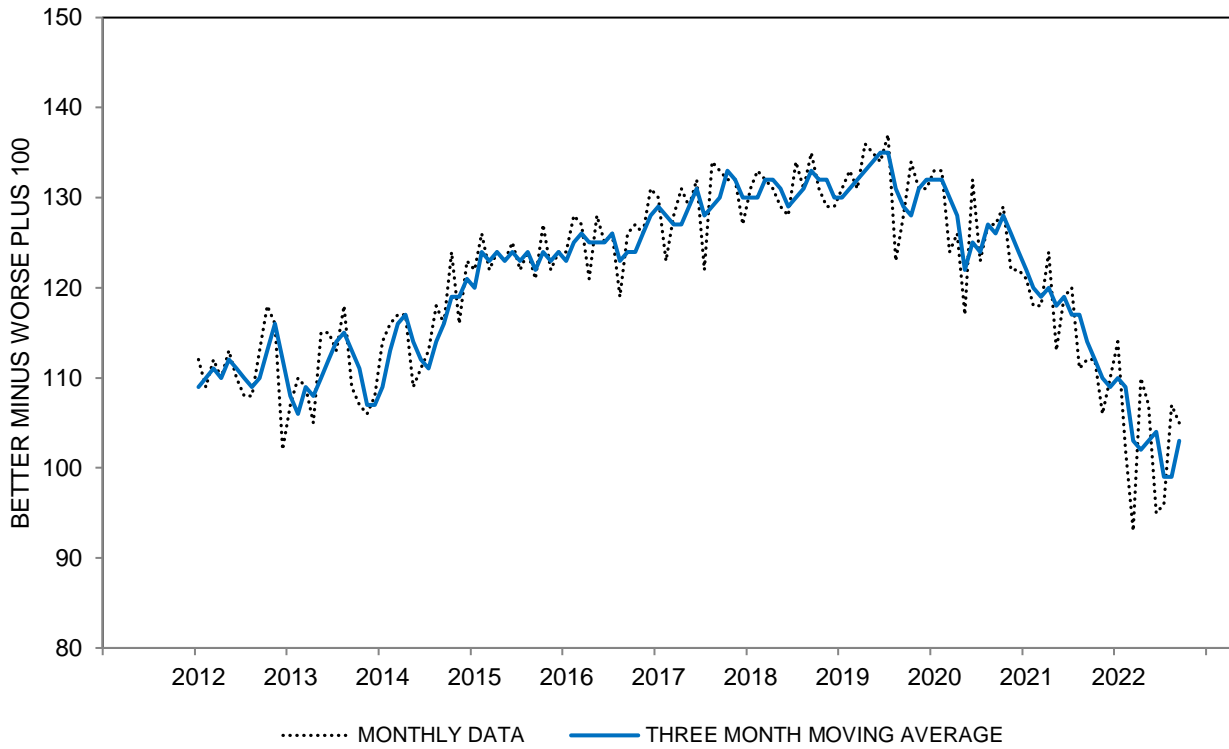


CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

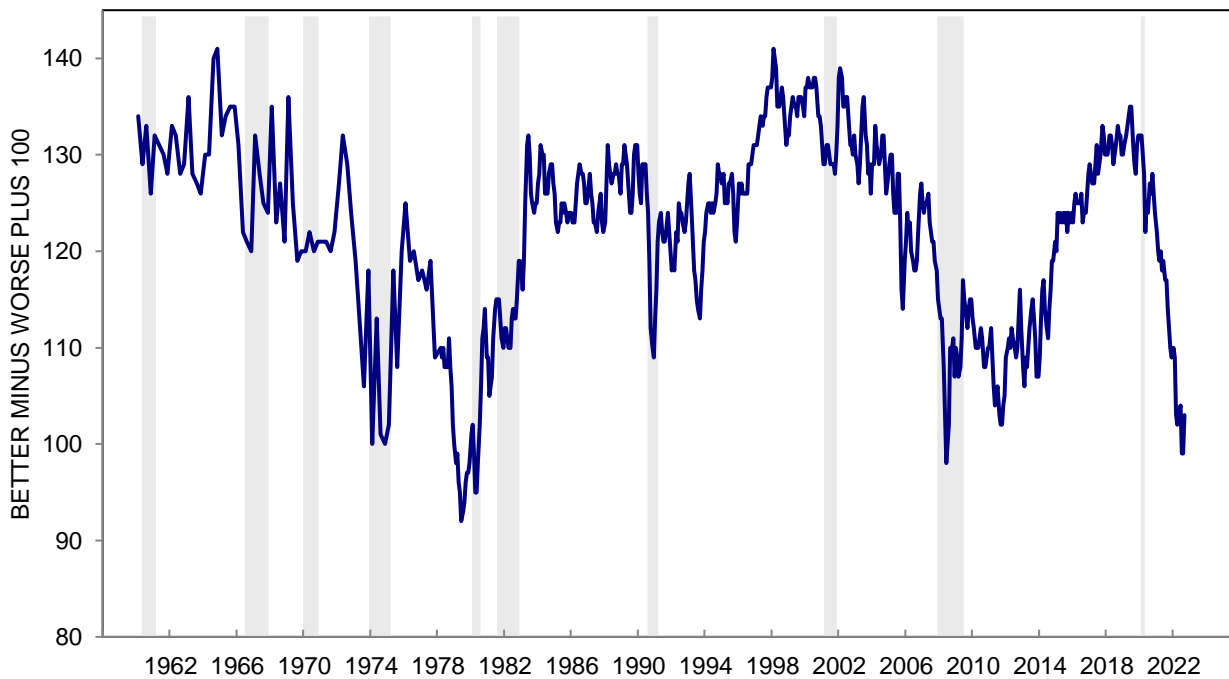


TABLE 9

ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
Personal Financial Progress													
Continuous increase (a)	18%	19%	18%	18%	18%	16%	12%	17%	19%	12%	12%	13%	13%
Intermittent increase (b)	29	26	27	26	26	22	21	23	18	15	17	21	20
Remain unchanged (c)	17	16	15	16	14	14	15	13	10	11	12	11	12
Intermittent decline (d)	16	14	13	15	14	17	17	18	21	21	22	20	20
Continuous decline (e)	10	12	17	14	14	18	21	15	17	25	24	19	20
Mixed change (f)	7	11	8	8	11	10	12	11	12	12	11	14	12
DK, NA	3	2	2	3	3	3	2	3	3	4	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	612	604	602	603	602	600	602	600	601	602	601	602	601
INDEX SCORE	121	119	115	115	116	103	95	107	99	81	83	95	93

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

All	120	118	118	116	115	111	105	102	100	96	88	86	90
Age 18 to 44	145	144	144	142	142	136	128	126	127	125	114	114	115
Age 45 to 64	110	107	110	107	105	102	96	91	85	79	72	72	80
Age 65+	96	96	95	93	90	88	82	80	81	76	69	65	67
Income Bottom Third	111	111	106	107	105	104	94	91	95	96	87	86	87
Income Middle Third	122	117	117	111	109	104	101	104	101	94	82	84	91
Income Top Third	131	129	131	132	133	128	119	110	106	100	94	90	96
Educ High School or Less	103	100	99	92	92	90	86	85	86	87	77	80	81
Educ Some College	111	109	112	111	111	104	98	92	92	86	79	76	81
Educ College Degree	131	130	129	129	127	123	115	113	109	104	96	94	99
Democrat	148	151	148	146	144	143	138	134	130	124	118	116	122
Independent	117	114	119	120	118	110	99	97	96	94	87	87	91
Republican	93	87	86	79	77	77	75	74	73	66	53	51	56

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

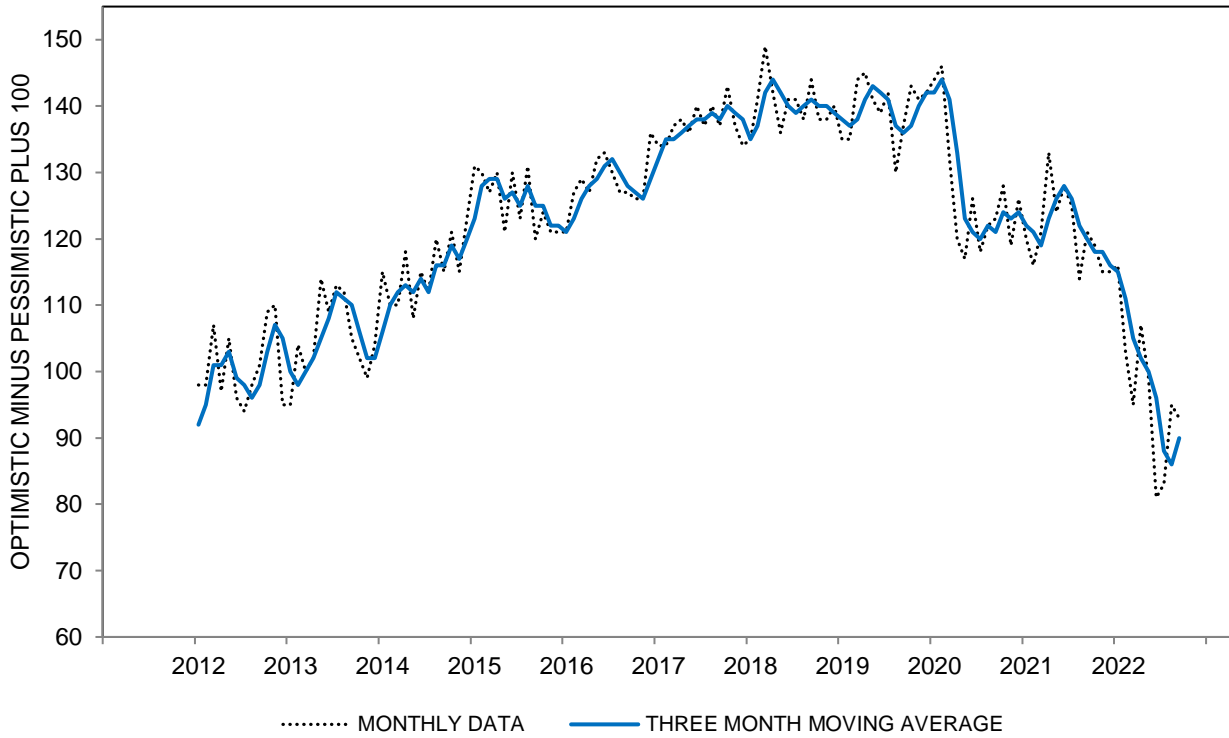


CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

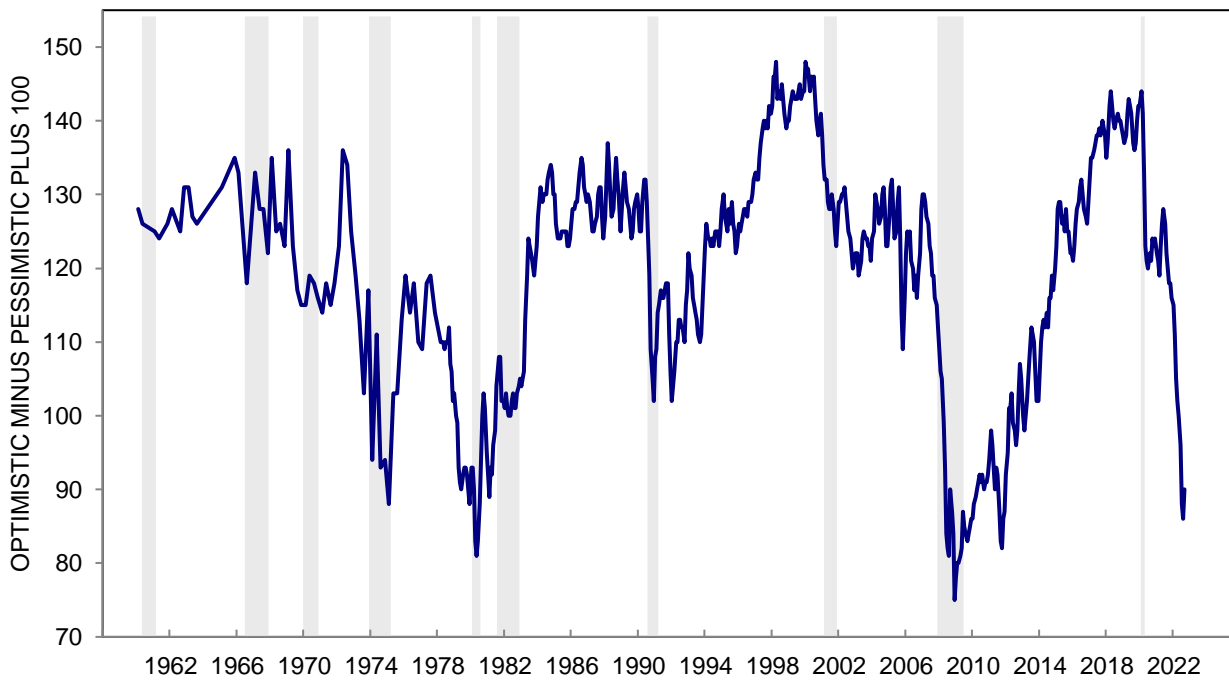


TABLE 10

CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
BETTER OFF	65%	64%	63%	63%	61%	59%	57%	62%	57%	53%	51%	54%	51%
SAME	11	10	9	11	10	8	10	10	9	10	10	10	10
WORSE OFF	23	26	28	26	28	33	31	27	33	36	38	34	38
DK, NA	1	*	*	*	1	*	2	1	1	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	612	604	602	603	602	600	602	600	601	602	601	602	601
INDEX SCORE	142	138	135	137	133	126	126	135	124	117	113	120	113

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

All	143	141	138	137	135	132	128	129	128	125	118	117	115
Age 18 to 44	162	164	161	160	160	158	157	158	157	152	144	140	137
Age 45 to 64	138	136	132	129	124	120	115	120	119	116	107	108	109
Age 65+	120	117	116	113	114	109	102	98	99	99	95	95	92
Income Bottom Third	117	116	112	114	112	110	102	107	108	107	97	92	92
Income Middle Third	147	142	139	131	132	127	128	128	125	124	116	121	115
Income Top Third	167	167	164	166	164	159	154	152	154	146	143	138	140
Educ High School or Less	122	115	110	106	103	103	105	111	109	102	91	90	91
Educ Some College	138	136	133	130	126	119	115	118	123	120	108	105	103
Educ College Degree	154	154	153	152	153	150	145	142	139	138	135	136	134
Democrat	153	152	150	150	152	150	150	147	146	142	139	141	145
Independent	144	141	142	141	139	132	124	123	123	126	123	122	116
Republican	135	130	124	117	110	110	111	117	117	108	91	86	85

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

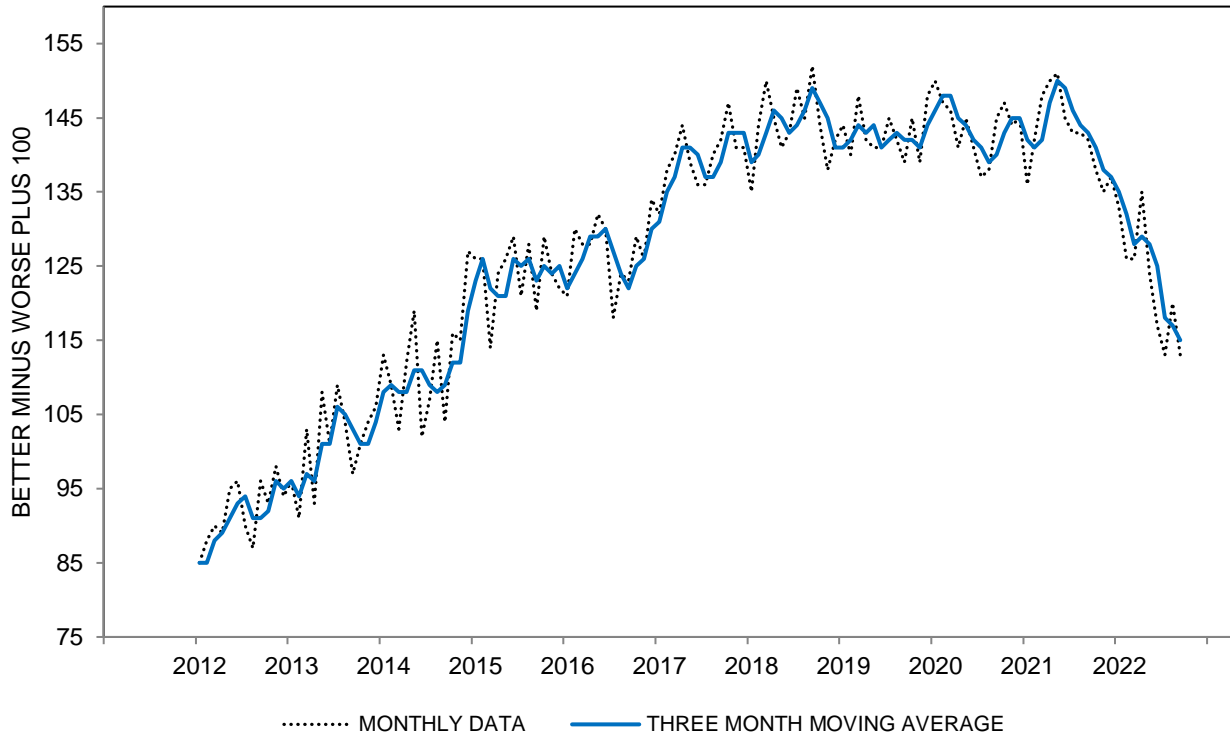


CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

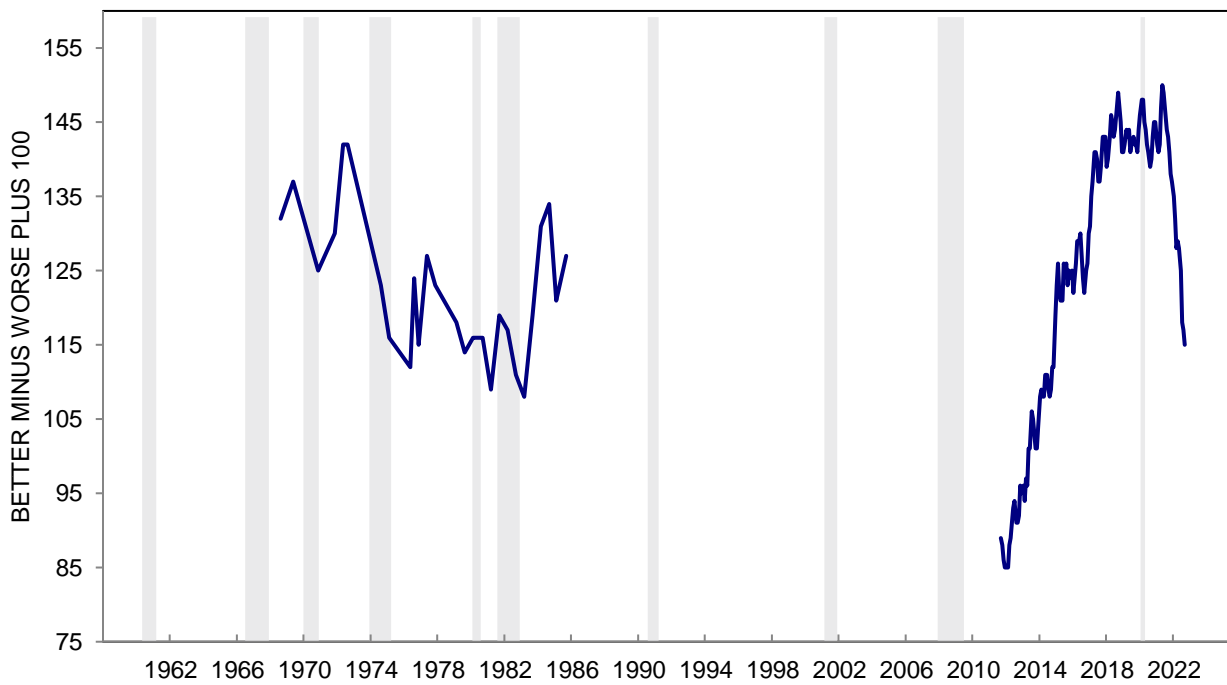


TABLE 11

EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
BETTER OFF	44%	53%	48%	51%	54%	49%	48%	50%	52%	47%	50%	49%	47%
SAME	35	27	30	29	27	28	29	30	28	28	28	30	29
WORSE OFF	15	16	17	17	15	19	18	15	15	19	16	15	18
DK, NA	6	4	5	3	4	4	5	5	5	6	6	6	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	612	604	602	603	602	600	602	600	601	602	601	602	601
INDEX SCORE	129	137	131	134	139	130	130	135	137	128	134	134	129

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

All	134	133	132	134	135	134	133	132	134	133	133	132	132
Age 18 to 44	164	164	164	167	169	169	165	163	166	165	161	157	158
Age 45 to 64	129	127	125	126	127	126	127	124	126	122	124	125	128
Age 65+	94	97	99	99	96	96	92	95	98	104	106	105	100
Income Bottom Third	129	130	130	132	132	129	123	125	130	134	128	124	125
Income Middle Third	134	135	136	134	134	133	134	135	136	134	132	131	133
Income Top Third	140	136	131	136	139	142	142	138	138	135	141	142	141
Educ High School or Less	125	124	123	126	130	128	121	117	119	123	123	124	123
Educ Some College	131	131	132	133	135	133	133	134	137	137	130	127	127
Educ College Degree	138	137	136	138	136	137	137	137	139	136	139	139	139
Democrat	149	150	145	142	143	146	150	146	145	139	142	142	144
Independent	132	132	134	140	138	135	128	129	134	138	138	133	132
Republican	118	115	116	115	118	118	121	120	122	119	117	119	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

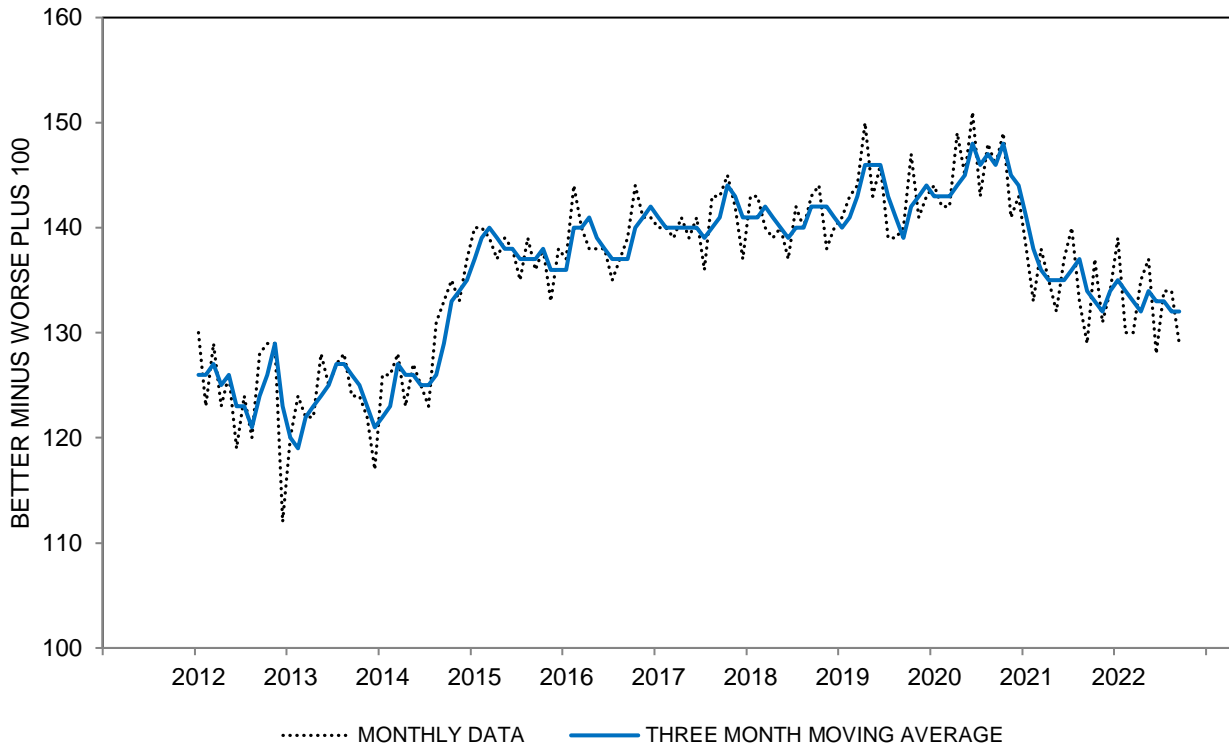


CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

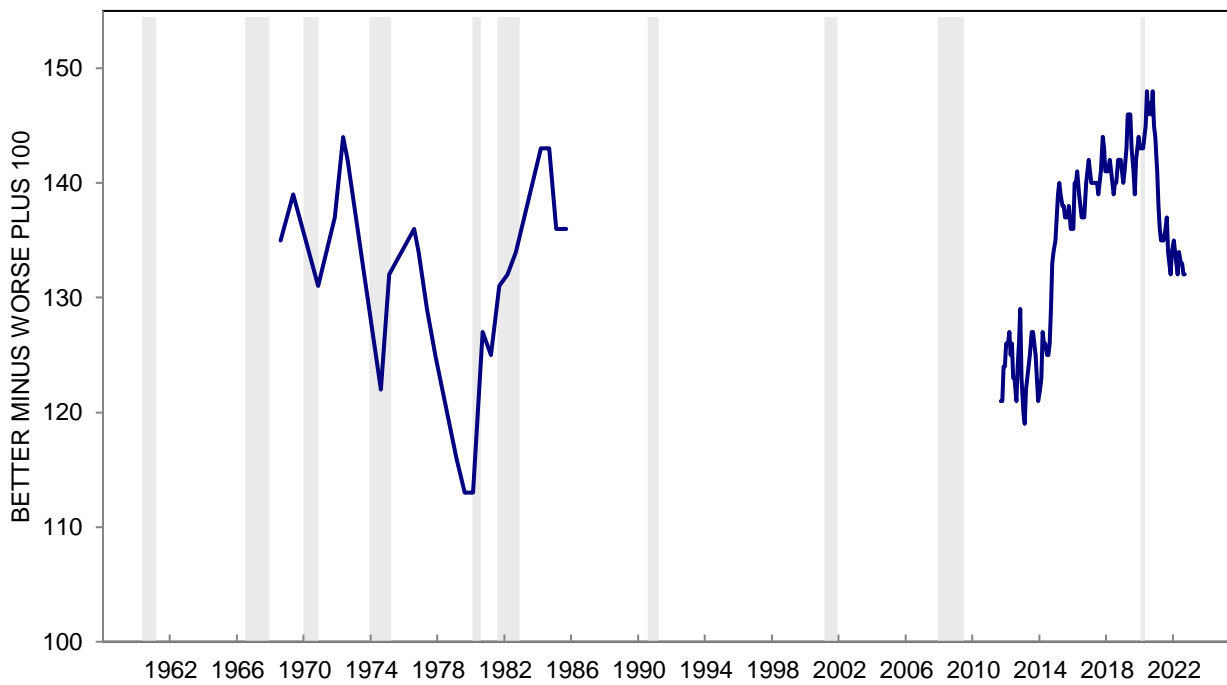


TABLE 12

FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
Personal Financial Progress													
Continuous increase (a)	33%	40%	36%	36%	38%	34%	34%	36%	35%	31%	33%	32%	29%
Intermittent increase (b)	23	18	20	20	20	20	18	20	18	16	16	19	19
Remain unchanged (c)	7	5	4	6	4	3	5	4	4	5	6	4	5
Intermittent decline (d)	9	9	10	8	9	10	9	11	11	11	9	12	10
Continuous decline (e)	5	7	7	6	9	11	10	5	7	11	12	9	11
Mixed change (f)	16	17	17	20	15	18	18	18	20	20	17	17	19
DK, NA	7	4	6	4	5	4	6	6	5	6	7	7	7
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	612	604	602	603	602	600	602	600	601	602	601	602	601
INDEX SCORE	142	142	139	142	140	133	133	140	135	125	128	130	127

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

All	144	143	141	141	140	138	135	135	136	133	129	128	128
Age 18 to 44	169	169	166	168	168	168	166	165	166	163	156	151	152
Age 45 to 64	141	138	136	135	133	130	126	128	127	123	120	121	124
Age 65+	113	112	113	110	110	108	102	101	102	105	103	104	100
Income Bottom Third	126	126	123	125	123	122	115	119	120	122	114	111	111
Income Middle Third	147	144	143	137	138	134	136	137	136	132	126	129	130
Income Top Third	164	162	156	159	160	159	155	152	154	148	149	145	145
Educ High School or Less	129	122	120	118	117	115	113	116	116	113	107	108	110
Educ Some College	139	139	137	136	134	130	128	131	134	132	123	119	119
Educ College Degree	154	153	151	152	153	152	149	146	145	143	142	143	142
Democrat	159	160	155	155	156	157	158	154	152	147	147	149	153
Independent	144	141	142	145	143	138	129	129	131	135	134	131	128
Republican	132	126	125	119	117	117	121	123	125	115	105	102	106

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

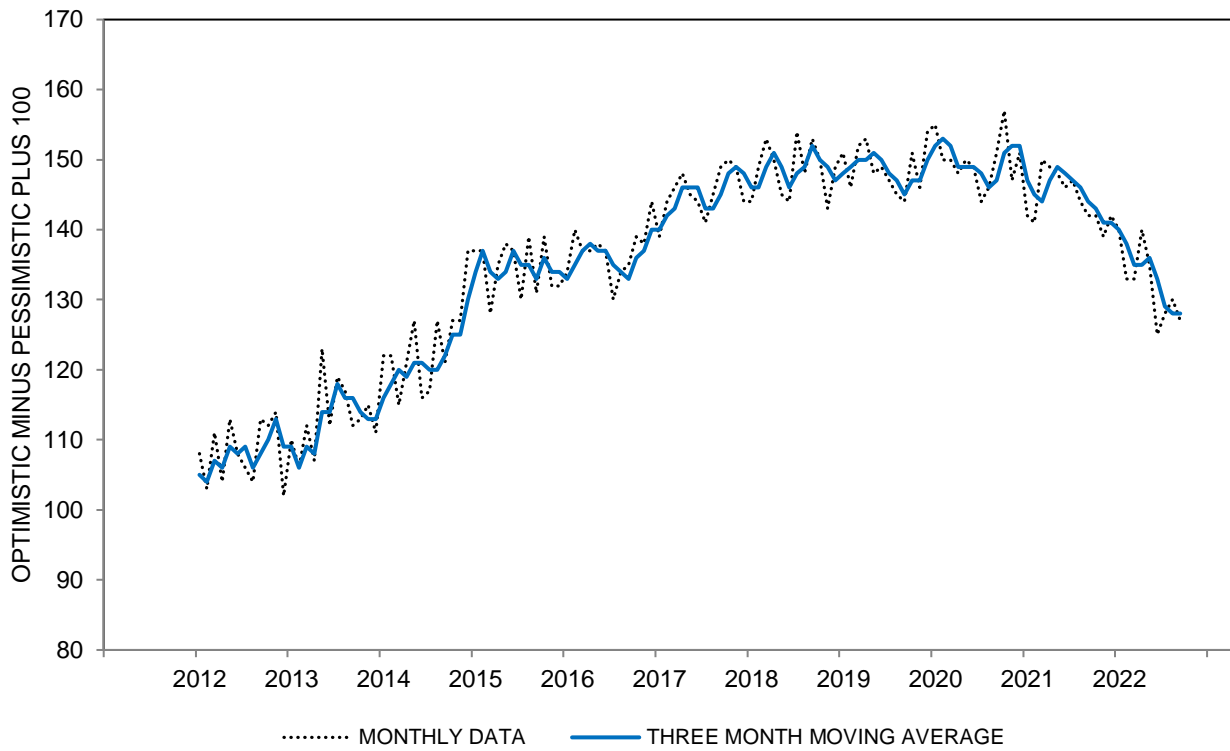


CHART 12: FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

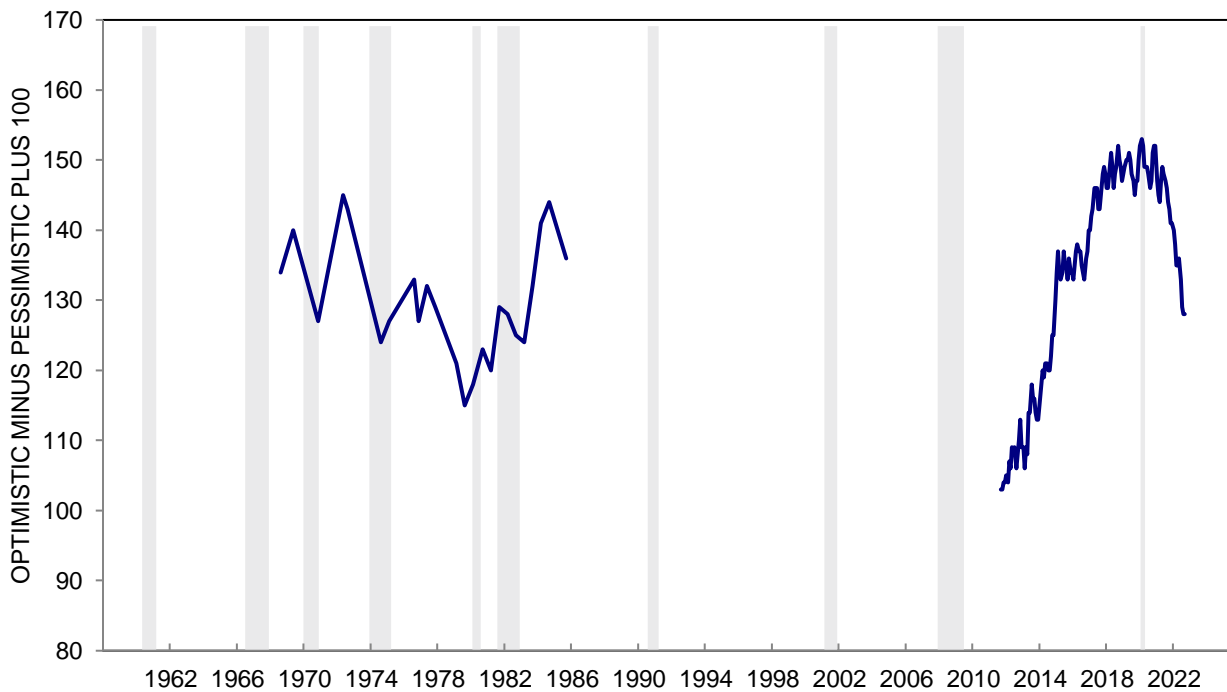


TABLE 13

EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
EXPECT INCREASE:													
1-2%	14%	10%	10%	13%	12%	12%	10%	10%	9%	8%	8%	12%	12%
3-4%	10	14	13	12	12	12	11	13	12	10	12	14	9
5%	10	9	8	9	9	7	9	8	9	9	8	9	10
6-9%	4	5	5	5	4	3	4	4	4	5	4	5	3
10-24%	10	12	14	13	14	14	11	14	12	12	12	12	15
25% or more	6	9	7	8	8	8	7	10	7	6	6	7	6
DK how much up	1	2	1	1	2	1	2	1	2	1	3	2	1
EXPECT SAME	28	23	25	26	25	22	29	24	29	29	26	22	26
EXPECT DOWN	17	16	16	13	13	20	16	15	16	19	21	17	17
DK, NA	*	*	1	*	1	1	1	1	*	1	*	*	1
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cases	612	604	602	603	602	600	602	600	601	602	601	602	601
MEDIAN	1.5	2.6	2.1	2.2	2.3	1.9	1.5	2.6	1.8	1.1	1.1	2.3	1.7

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

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

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

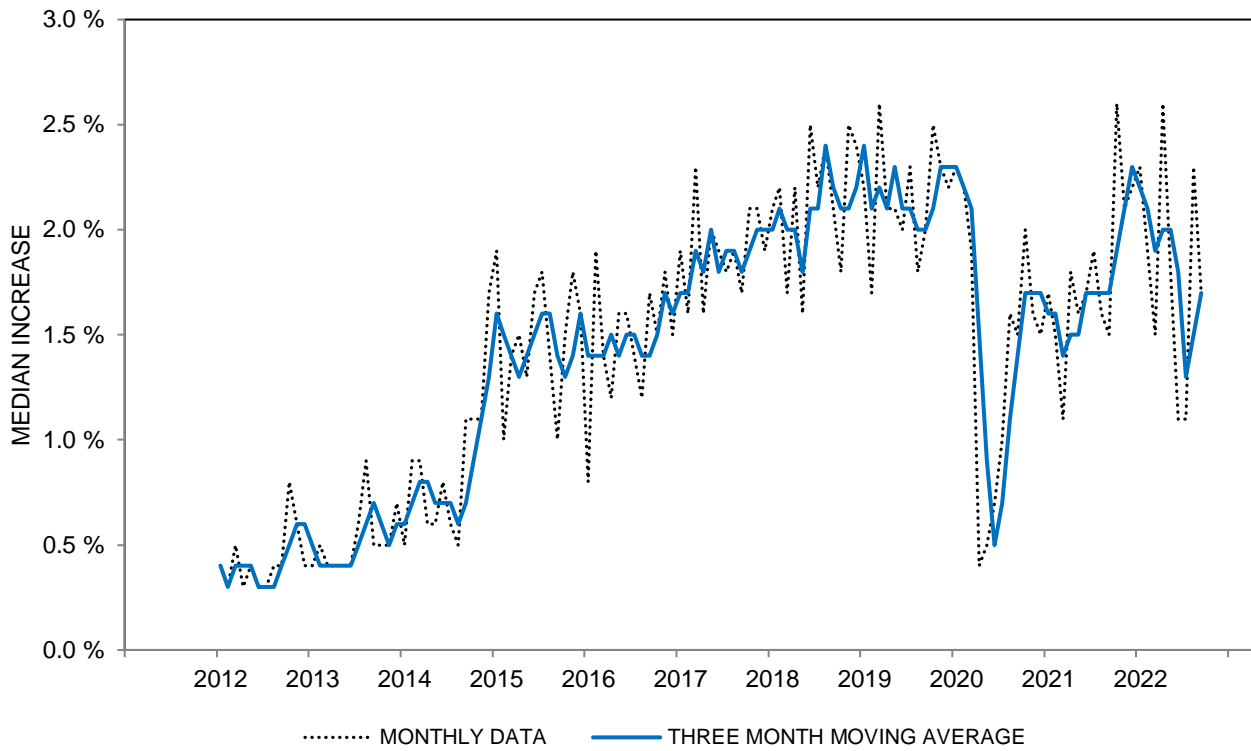


CHART 13: EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

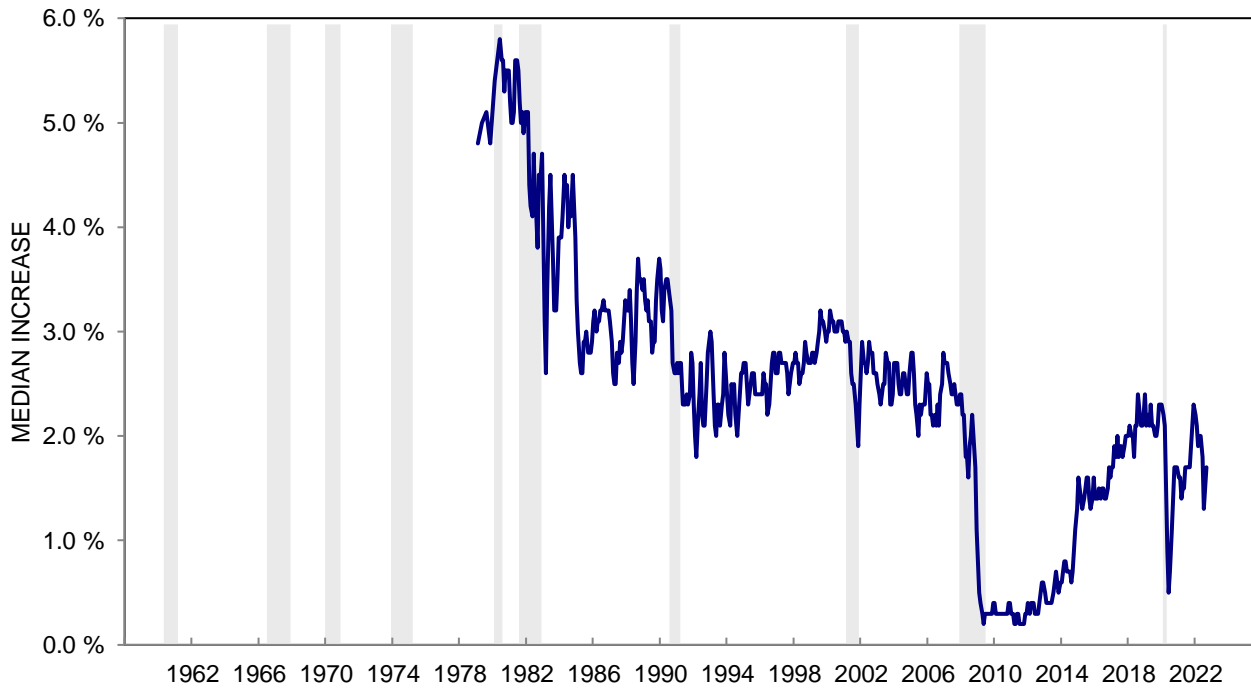


TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
INCOME UP MORE	18%	20%	18%	15%	18%	17%	14%	19%	15%	13%	17%	18%	16%
INCOME UP SAME	38	36	30	39	34	33	33	33	34	32	32	31	34
PRICES UP MORE	43	41	51	45	47	49	52	47	49	53	50	48	48
DK, NA	1	3	1	1	1	1	1	1	2	2	1	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	612	604	602	603	602	600	602	600	601	602	601	602	601
INDEX SCORE	75	79	67	70	71	68	62	72	66	60	67	70	68

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

All	76	76	74	72	69	70	67	67	67	66	64	66	68
Age 18 to 44	98	100	96	93	89	90	88	88	87	85	80	82	85
Age 45 to 64	70	67	66	63	62	62	59	59	58	57	58	59	64
Age 65+	53	53	52	53	50	51	47	47	48	50	51	52	50
Income Bottom Third	68	65	63	63	58	59	54	55	59	60	58	58	62
Income Middle Third	70	71	69	70	67	68	66	72	70	68	61	61	64
Income Top Third	92	91	87	82	82	81	78	74	71	70	71	75	78
Educ High School or Less	66	59	61	56	57	59	57	57	57	58	61	60	68
Educ Some College	65	65	64	67	65	65	58	58	56	58	53	58	62
Educ College Degree	86	88	83	80	77	77	76	76	75	73	71	71	72
Democrat	90	93	92	93	87	88	85	87	85	84	80	80	84
Independent	77	76	74	71	69	69	65	63	62	64	65	66	67
Republican	60	56	54	50	48	49	51	51	50	47	46	48	53

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

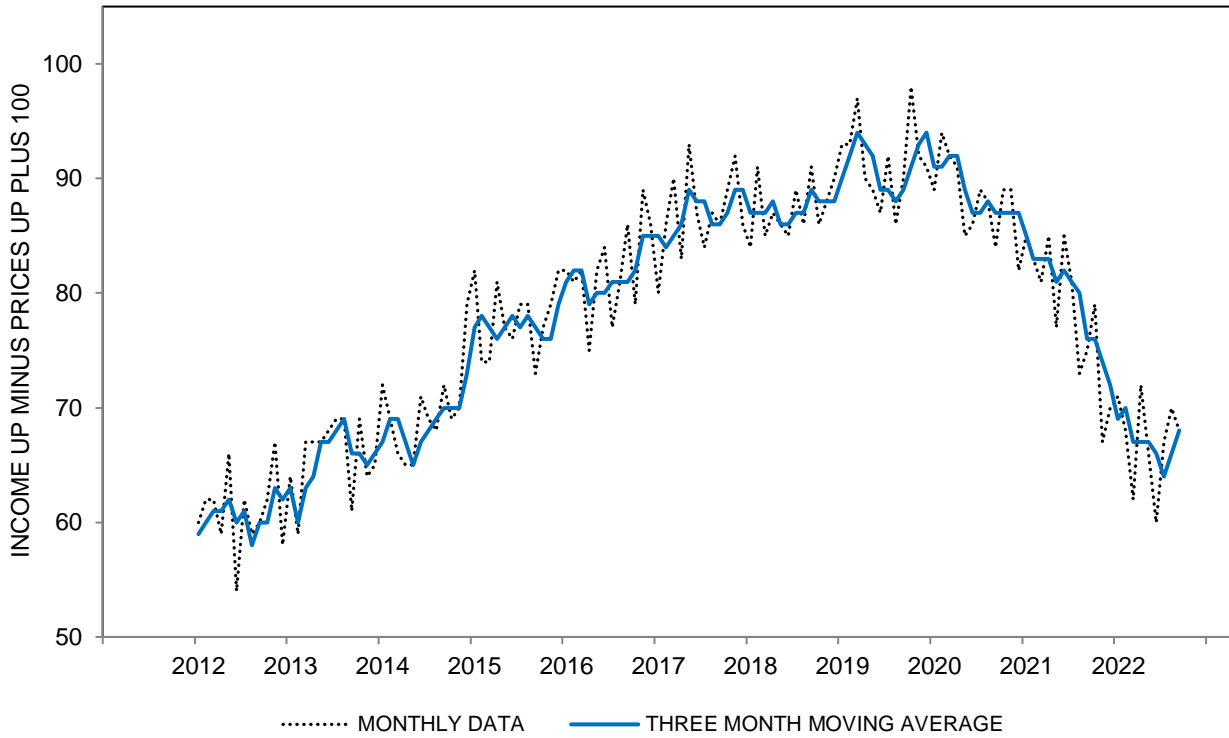


CHART 14: EXPECTED CHANGE IN REAL INCOME DURING THE NEXT YEAR

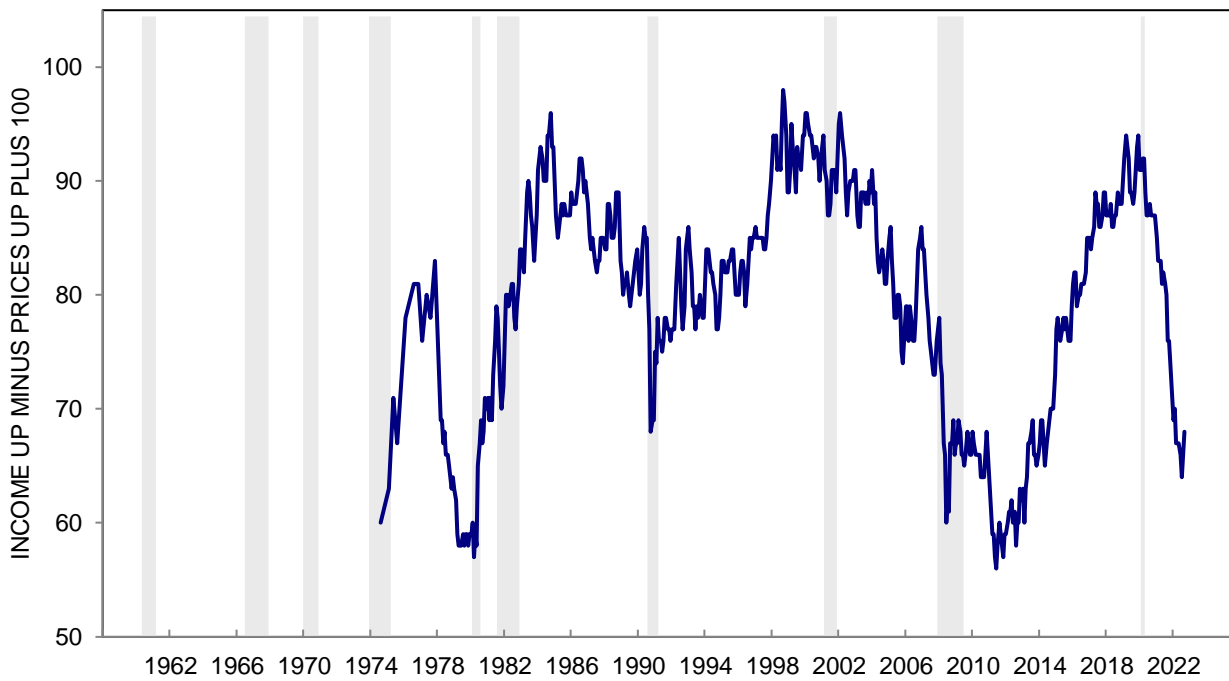


TABLE 15

PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
0%	16%	16%	18%	15%	15%	17%	18%	16%	18%	22%	20%	16%	19%
1 - 24%	17	15	15	13	16	16	17	11	14	16	19	18	17
25 - 49%	6	8	6	7	8	9	6	7	8	7	7	5	9
50%	15	12	15	14	13	13	13	13	13	10	12	9	11
51 - 74%	10	7	7	9	8	7	8	8	8	9	8	9	7
75 - 99%	19	19	20	20	20	21	19	23	20	18	18	22	18
100%	16	20	18	19	17	16	17	19	17	15	14	18	18
DK, NA	1	3	1	3	3	1	2	3	2	3	2	3	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	612	604	602	603	602	600	602	600	601	602	601	602	601
MEAN	50	52	51	54	52	50	49	55	51	46	45	52	48

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

All	52	51	51	53	52	52	50	52	52	51	48	48	49
Age 18 to 44	64	64	64	66	63	64	62	65	66	66	62	60	61
Age 45 to 64	51	48	48	49	52	53	51	51	51	48	45	46	48
Age 65+	34	35	38	38	37	34	32	31	33	32	30	31	31
Income Bottom Third	44	43	43	46	46	45	43	43	45	44	42	42	43
Income Middle Third	54	52	53	54	53	52	50	54	54	54	50	50	50
Income Top Third	59	59	58	59	59	60	59	60	59	56	52	53	55
Educ High School or Less	42	40	38	40	41	42	40	42	42	42	40	40	41
Educ Some College	49	49	51	53	52	50	46	45	46	48	45	46	45
Educ College Degree	57	56	57	58	57	57	57	59	59	56	52	52	54
Democrat	57	58	58	62	61	61	58	58	56	57	55	57	56
Independent	51	51	51	52	52	51	49	51	53	52	48	48	49
Republican	46	45	46	44	45	45	46	47	46	44	39	39	41

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

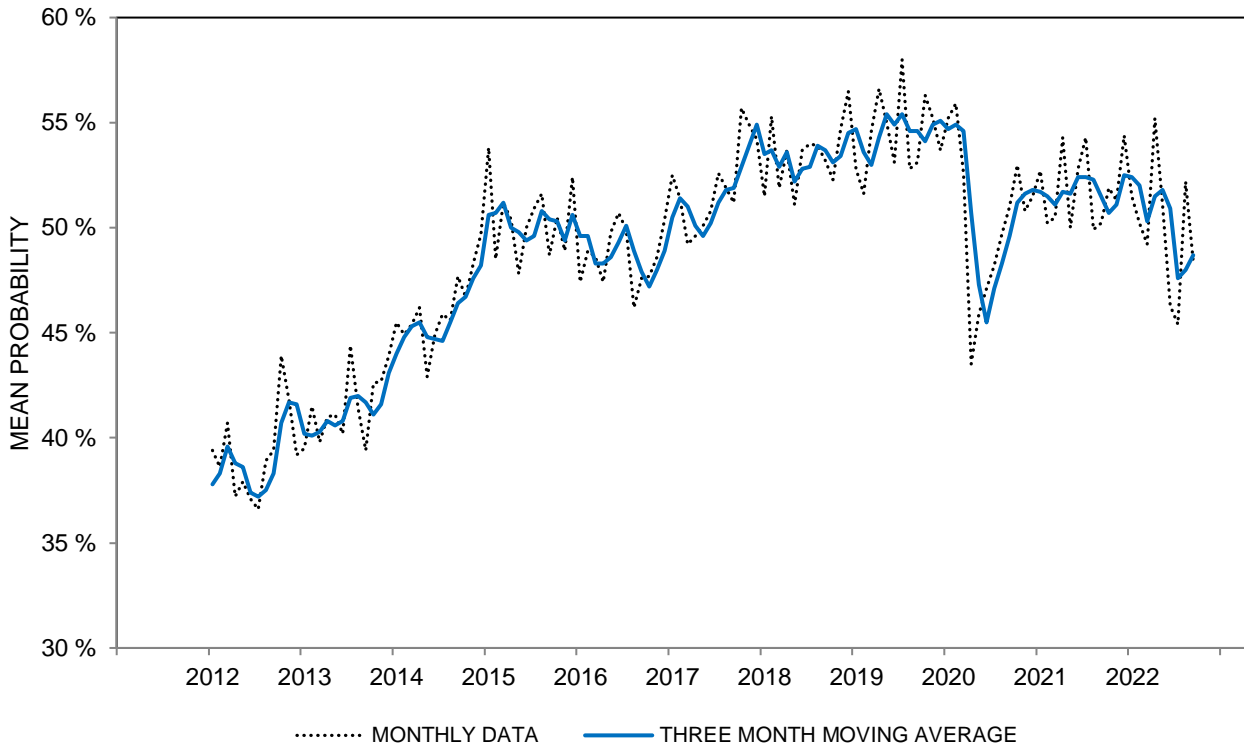


CHART 15: PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE YEAR AHEAD

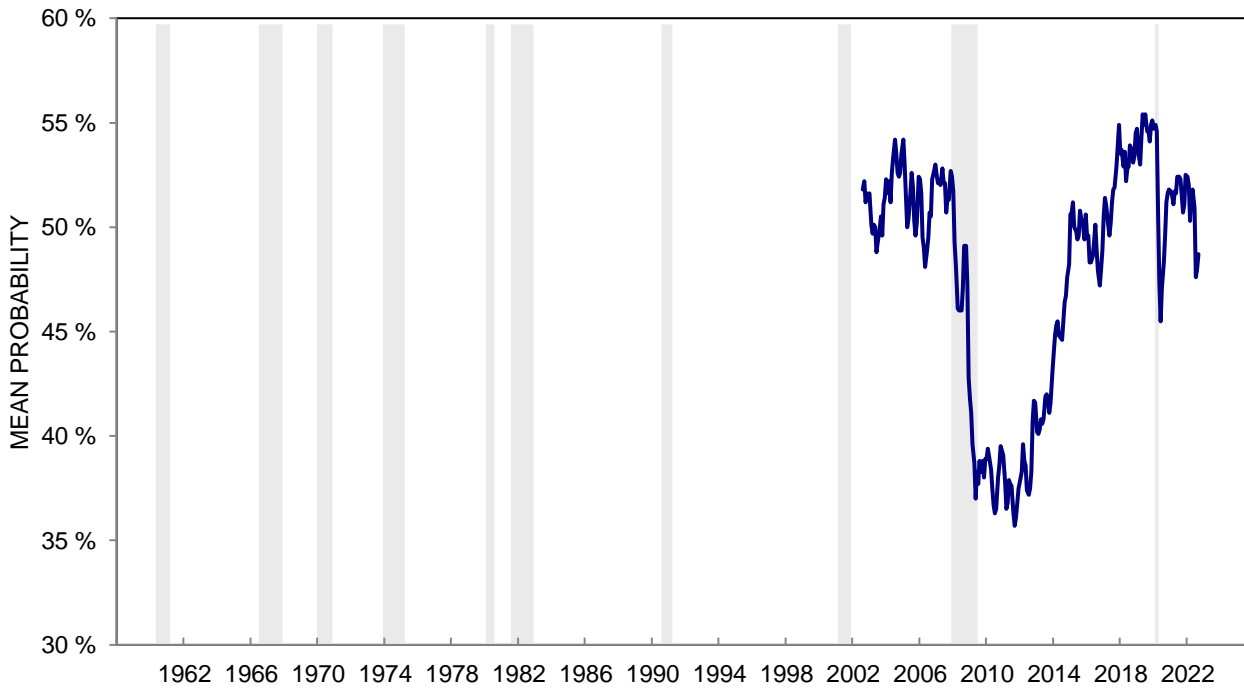


TABLE 16

PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
0%	16%	16%	19%	15%	17%	16%	19%	17%	20%	21%	20%	19%	23%
1 - 24%	29	26	27	29	27	27	30	26	29	32	29	28	27
25 - 49%	13	11	13	15	12	15	11	14	13	13	14	12	11
50%	16	13	15	14	15	15	15	13	12	14	12	15	14
51 - 74%	5	8	8	8	8	8	7	8	9	5	7	8	8
75 - 99%	12	17	11	12	14	12	11	13	12	10	13	11	11
100%	7	7	6	5	5	5	5	8	3	4	3	5	5
DK, NA	2	2	1	2	2	2	2	1	2	1	2	2	1
TOTAL CASES	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	612	604	602	603	602	600	602	600	601	602	601	602	601
MEAN	37	40	36	36	37	37	35	38	33	32	34	35	34

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

All	39	39	38	37	36	37	36	36	35	34	33	33	34
Age 18 to 44	51	52	52	51	48	48	47	49	48	47	44	44	45
Age 45 to 64	37	35	33	33	34	35	33	33	30	30	28	30	32
Age 65+	23	23	25	24	24	23	23	23	23	23	23	22	21
Income Bottom Third	33	33	31	30	30	31	32	32	32	30	27	28	29
Income Middle Third	37	38	38	38	36	35	35	37	35	34	33	33	33
Income Top Third	47	46	45	44	44	44	42	42	40	39	39	39	41
Educ High School or Less	31	30	29	29	27	28	28	30	30	29	28	28	29
Educ Some College	34	33	33	34	35	34	34	33	31	32	28	29	29
Educ College Degree	44	45	44	43	41	41	40	40	39	38	37	38	40
Democrat	44	46	44	44	42	43	44	44	42	40	39	40	41
Independent	39	40	39	39	38	37	37	36	35	34	34	35	35
Republican	32	30	30	29	28	28	28	29	28	27	24	25	27

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

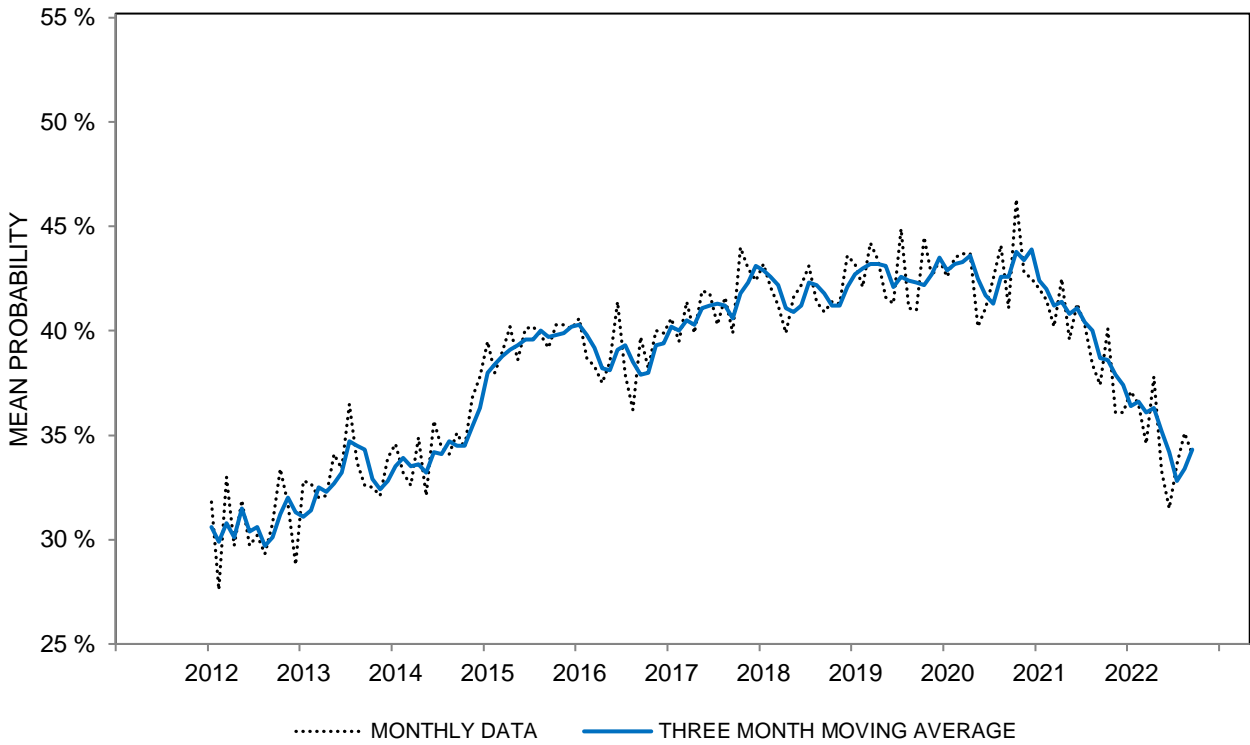


CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

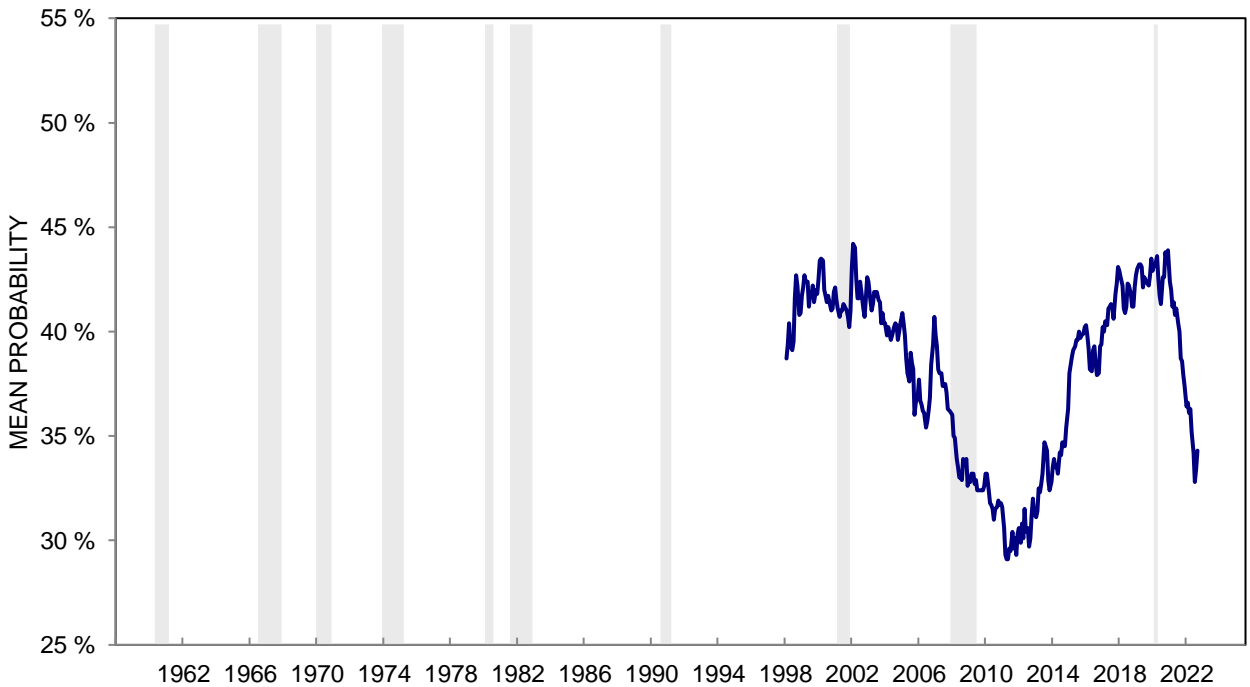


TABLE 17

PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
0%	43%	41%	46%	43%	43%	43%	46%	44%	44%	44%	47%	42%	46%
1 - 24%	30	31	28	30	29	32	31	31	31	29	26	31	26
25 - 49%	10	9	9	11	9	10	9	8	11	11	10	8	8
50%	9	10	10	8	9	9	9	8	7	9	9	11	11
51 - 74%	2	3	2	2	3	3	1	3	2	2	2	2	3
75 - 99%	3	3	3	3	3	1	2	3	2	2	3	3	3
100%	2	2	1	2	2	1	1	2	1	2	2	1	2
DK, NA	1	1	1	1	2	1	1	1	2	1	1	2	1
TOTAL CASES	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	612	604	602	603	602	600	602	600	601	602	601	602	601
MEAN	18	18	16	17	17	16	15	16	15	16	17	17	18

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

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

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

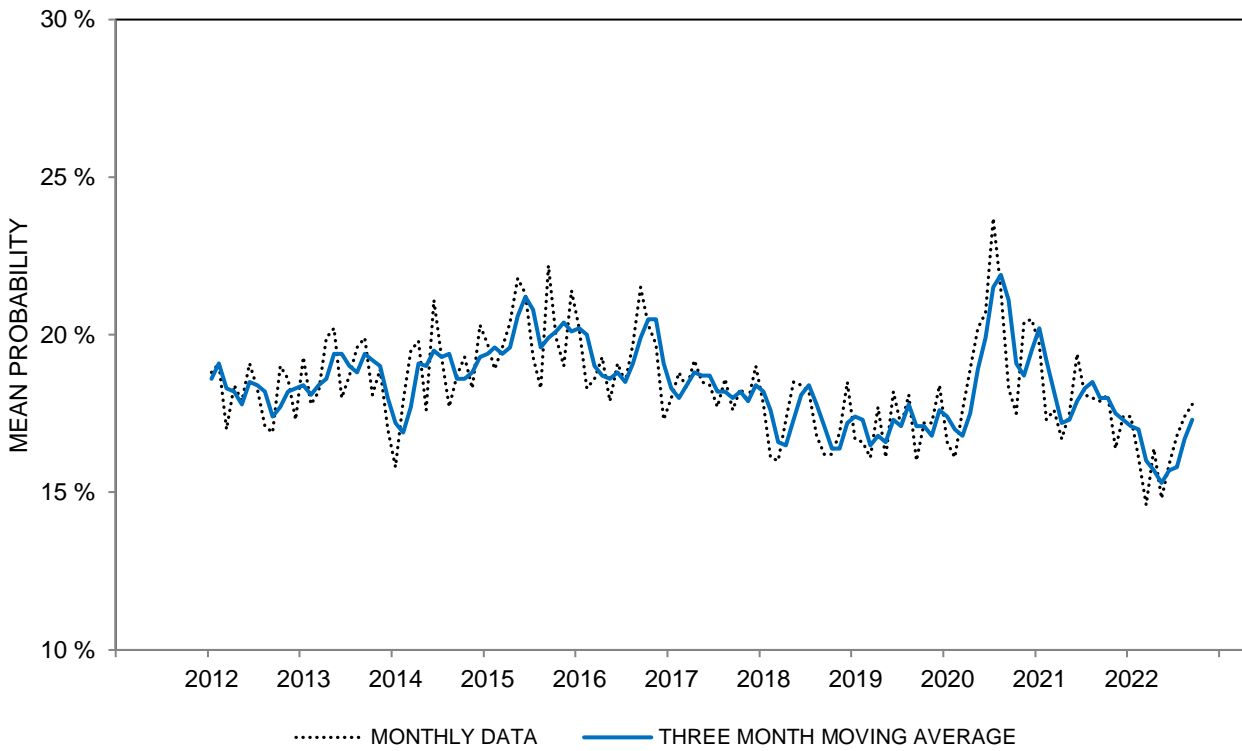


CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

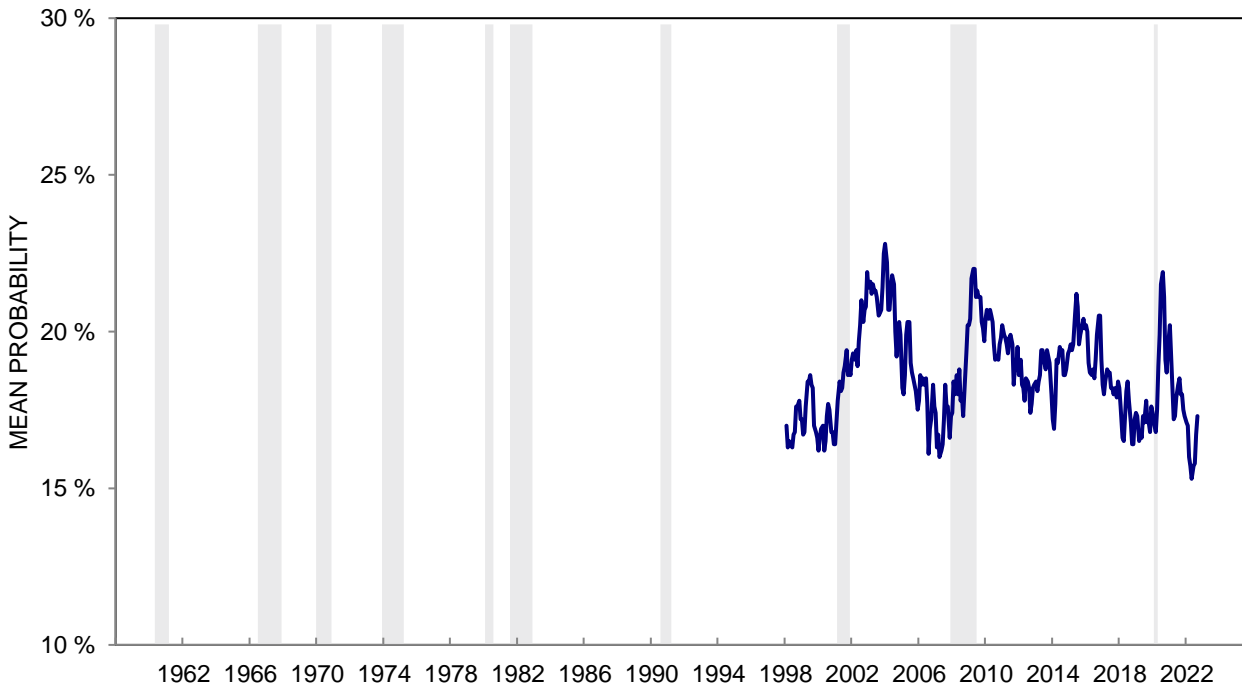


TABLE 18

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

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
0%	20%	20%	24%	18%	16%	19%	18%	18%	20%	21%	19%	23%	22%
1 - 24%	20	22	21	21	23	22	26	25	22	24	23	23	25
25 - 49%	13	10	10	14	13	13	11	10	9	11	12	11	13
50%	16	14	14	14	11	14	12	13	14	16	17	15	13
51 - 74%	7	8	7	5	8	9	7	7	9	6	6	9	6
75 - 99%	14	16	16	17	16	16	16	17	17	14	14	13	15
100%	8	8	7	8	10	5	8	8	7	6	7	4	6
DK, NA	2	2	1	3	3	2	2	2	2	2	2	2	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	612	604	602	603	602	600	602	600	601	602	601	602	601
MEAN	40	40	38	40	42	39	39	40	40	36	38	35	37

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

All	39	39	39	40	40	40	40	39	40	39	38	37	37
Age 18 to 44	34	34	35	34	34	35	35	34	36	35	34	33	35
Age 45 to 64	40	41	41	41	41	42	41	41	39	39	37	37	35
Age 65+	46	44	44	45	48	47	47	45	46	45	46	42	41
Income Bottom Third	34	34	34	33	33	34	33	33	34	34	32	31	32
Income Middle Third	39	38	39	38	39	39	41	39	40	38	38	36	37
Income Top Third	44	45	45	47	47	48	45	46	45	45	44	43	42
Educ High School or Less	35	34	33	33	34	35	34	33	33	32	32	32	35
Educ Some College	36	35	34	35	35	34	34	34	35	34	32	30	30
Educ College Degree	43	43	45	45	46	46	46	45	44	44	44	42	42
Democrat	43	43	45	46	48	47	45	43	45	47	46	42	41
Independent	37	37	38	38	38	39	38	39	38	37	36	36	36
Republican	40	39	37	35	36	37	38	37	37	34	34	32	34

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

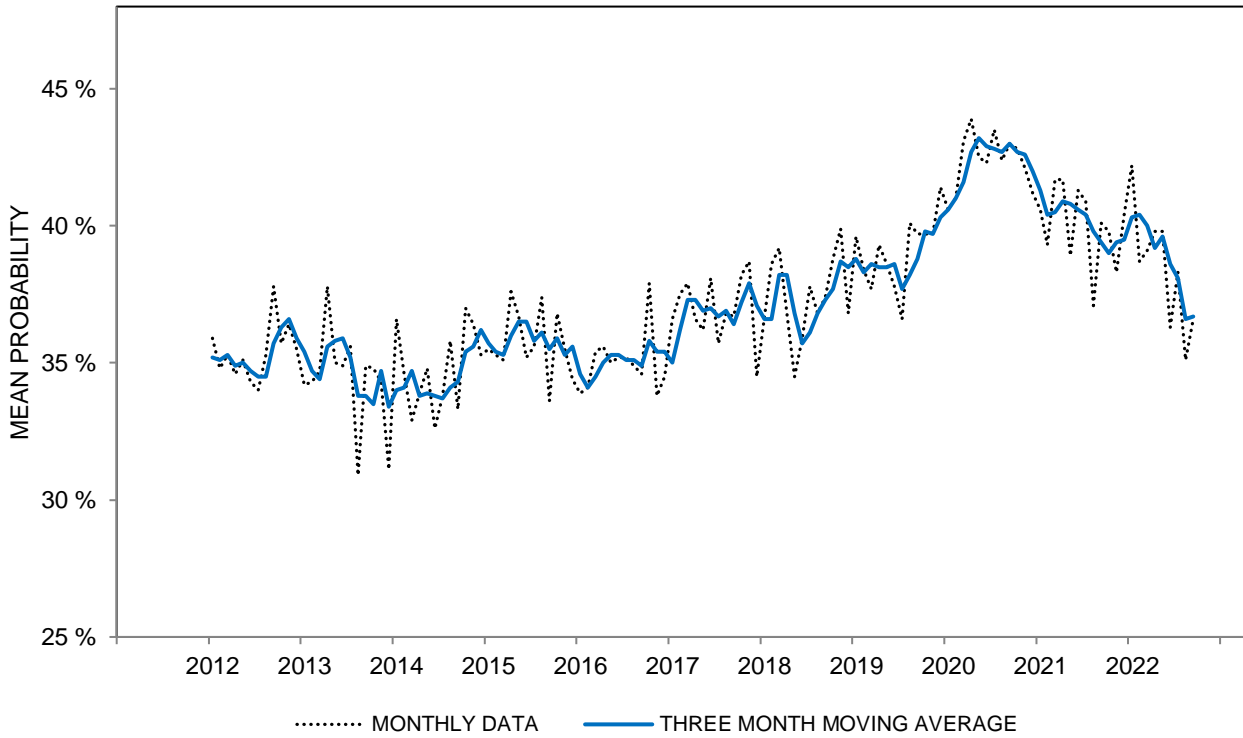


CHART 18: PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

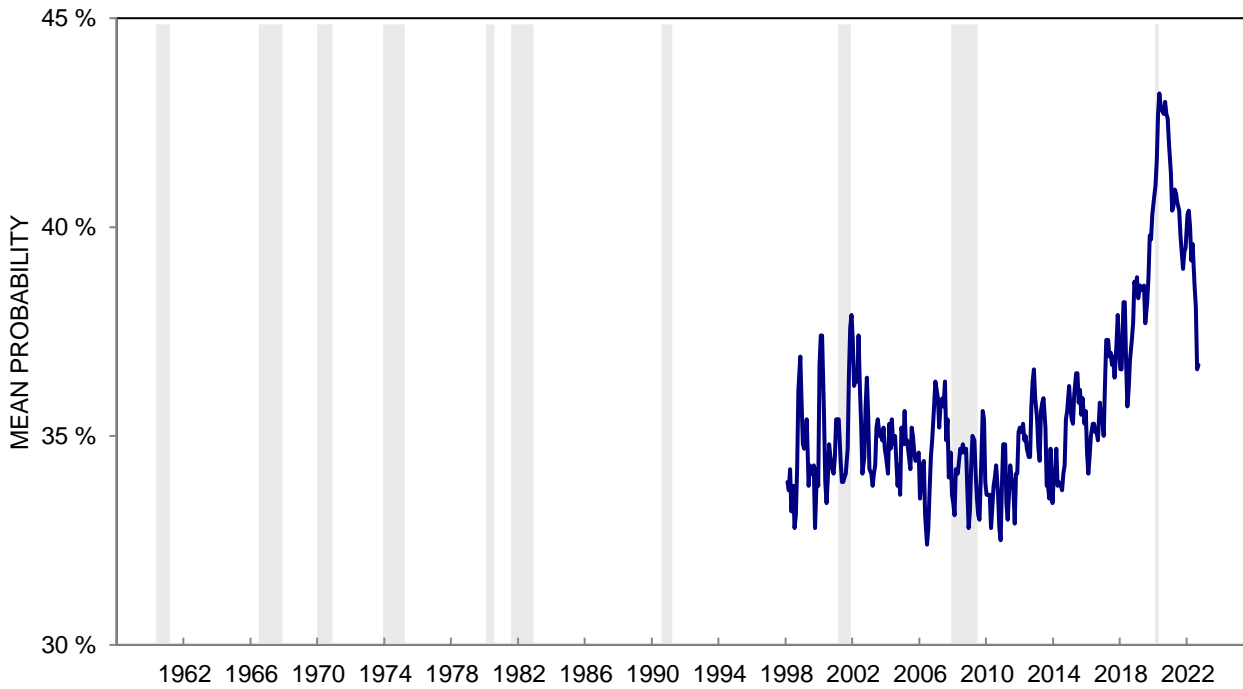


TABLE 19

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

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
GONE UP	26%	30%	28%	25%	29%	27%	23%	27%	25%	20%	20%	19%	18%
STAY THE SAME	47	43	44	43	42	42	46	43	40	39	40	40	46
GONE DOWN	26	26	28	30	27	30	30	29	34	40	39	39	35
DK, NA	1	1	*	2	2	1	1	1	1	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	612	604	602	603	602	600	602	600	601	602	601	602	601
INDEX SCORE	100	104	100	95	102	97	93	98	91	80	81	80	83

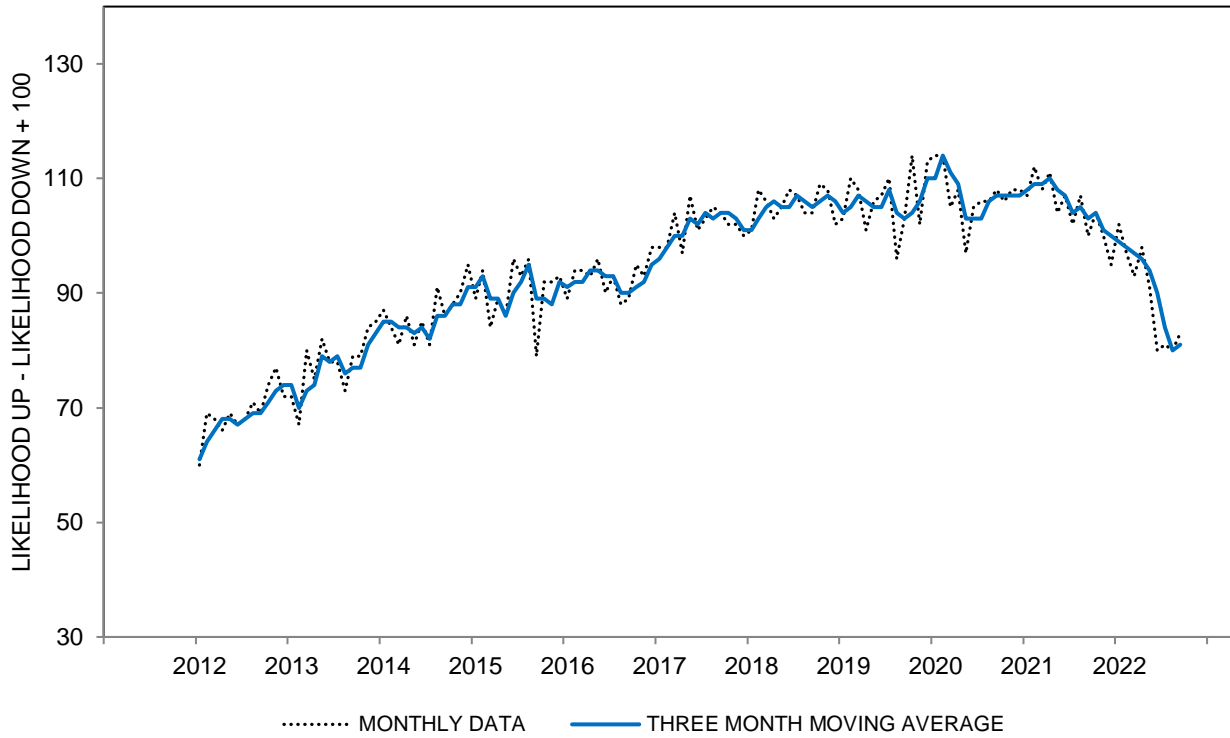
**CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO - INDEX SCORE
THREE MONTH MOVING AVERAGES**

All	103	104	101	100	99	98	97	96	94	90	84	80	81
Age 18 to 44	105	108	102	102	100	103	103	102	102	98	91	86	86
Age 45 to 64	102	103	101	97	95	95	97	97	89	81	74	72	75
Age 65+	99	97	99	98	100	93	89	87	90	89	86	83	84
Income Bottom Third	84	85	82	82	79	77	76	78	79	78	73	68	71
Income Middle Third	100	100	98	94	95	93	94	92	90	85	80	77	77
Income Top Third	124	126	123	123	123	123	120	117	113	106	98	94	94
Educ High School or Less	90	91	88	86	82	82	86	90	91	89	84	77	76
Educ Some College	94	92	91	88	89	89	89	81	76	70	69	69	73
Educ College Degree	113	115	112	112	111	109	106	106	103	99	91	87	89
Democrat	116	117	113	110	112	113	114	111	108	106	102	100	98
Independent	99	99	99	101	98	94	90	91	89	86	81	78	80
Republican	97	96	93	86	83	84	88	88	86	76	68	63	66

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**

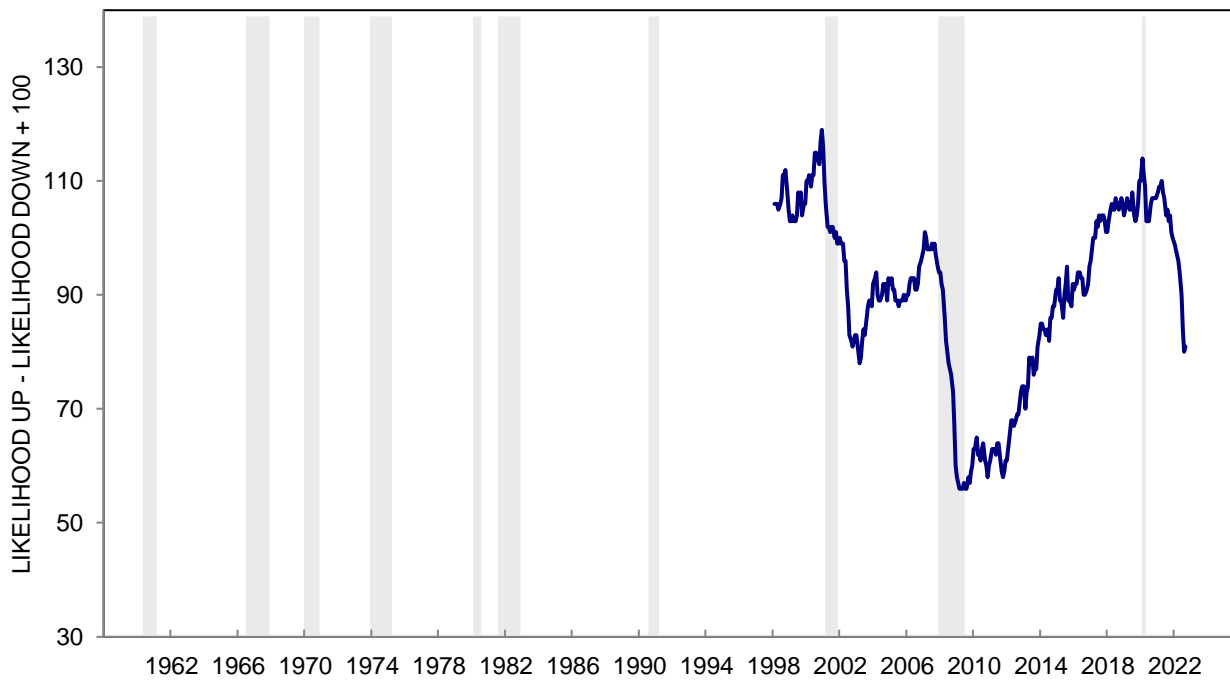


TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
0%	2%	2%	3%	2%	2%	3%	5%	4%	6%	7%	8%	6%	6%
1 - 24%	12	12	9	10	16	16	18	12	17	21	24	21	24
25 - 49%	9	8	8	9	8	10	9	10	12	16	18	14	16
50%	18	21	15	16	15	20	16	20	20	17	21	17	20
51 - 74%	15	15	16	16	15	17	17	15	14	14	12	13	12
75 - 99%	34	29	38	35	33	24	26	27	22	17	11	21	15
100%	8	11	10	11	8	7	6	8	7	6	4	7	5
DK, NA	2	2	1	1	3	3	3	4	2	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	429	424	441	427	438	418	438	434	430	425	430	423	422
MEAN	60	61	63	63	59	55	54	57	51	46	41	48	45

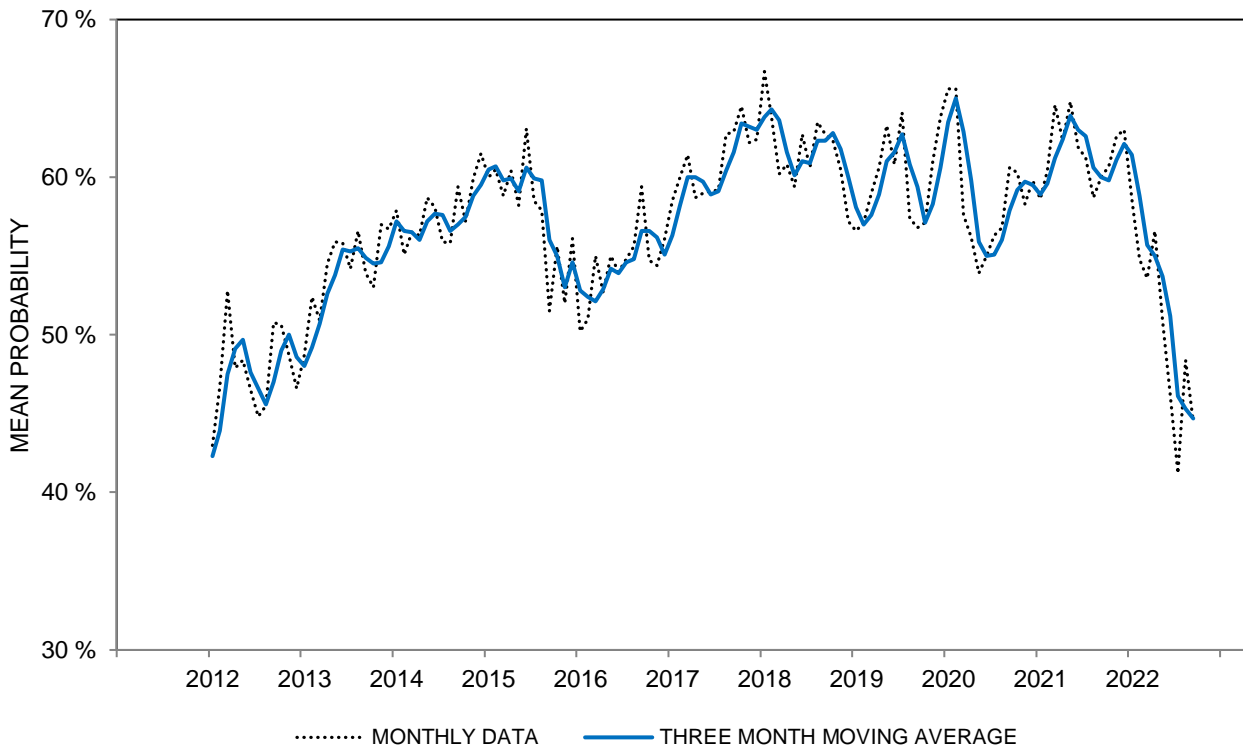
**PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR - MEAN
THREE MONTH MOVING AVERAGES**

All	60	60	61	62	61	59	56	55	54	51	46	45	45
Age 18 to 44	62	63	65	66	66	63	61	60	58	55	49	47	46
Age 45 to 64	62	60	60	61	60	57	52	52	50	48	42	43	44
Age 65+	55	55	56	58	57	55	52	50	52	50	47	45	44
Income Bottom Third	53	54	55	58	56	56	54	53	52	49	45	42	42
Income Middle Third	60	58	60	62	62	60	55	55	54	53	47	46	44
Income Top Third	63	64	65	64	64	61	58	57	55	52	46	46	47
Educ High School or Less	47	47	49	52	50	48	45	48	47	45	41	39	37
Educ Some College	55	53	55	58	59	56	52	50	50	48	44	42	41
Educ College Degree	64	65	65	66	65	62	59	58	57	54	48	48	48
Democrat	67	67	68	70	68	66	63	62	62	60	56	54	54
Independent	60	59	60	62	62	60	56	54	53	50	45	44	42
Republican	53	53	53	52	52	49	48	48	47	43	38	38	39
Stock Does not Own	44	43	44	45	45	45	42	42	39	39	37	38	38
Stock Bottom Third	58	59	60	61	61	60	57	56	54	52	47	44	42
Stock Middle Third	61	59	60	60	59	56	53	54	54	52	47	46	46
Stock Top Third	65	66	66	66	64	62	58	57	56	54	48	49	48

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**

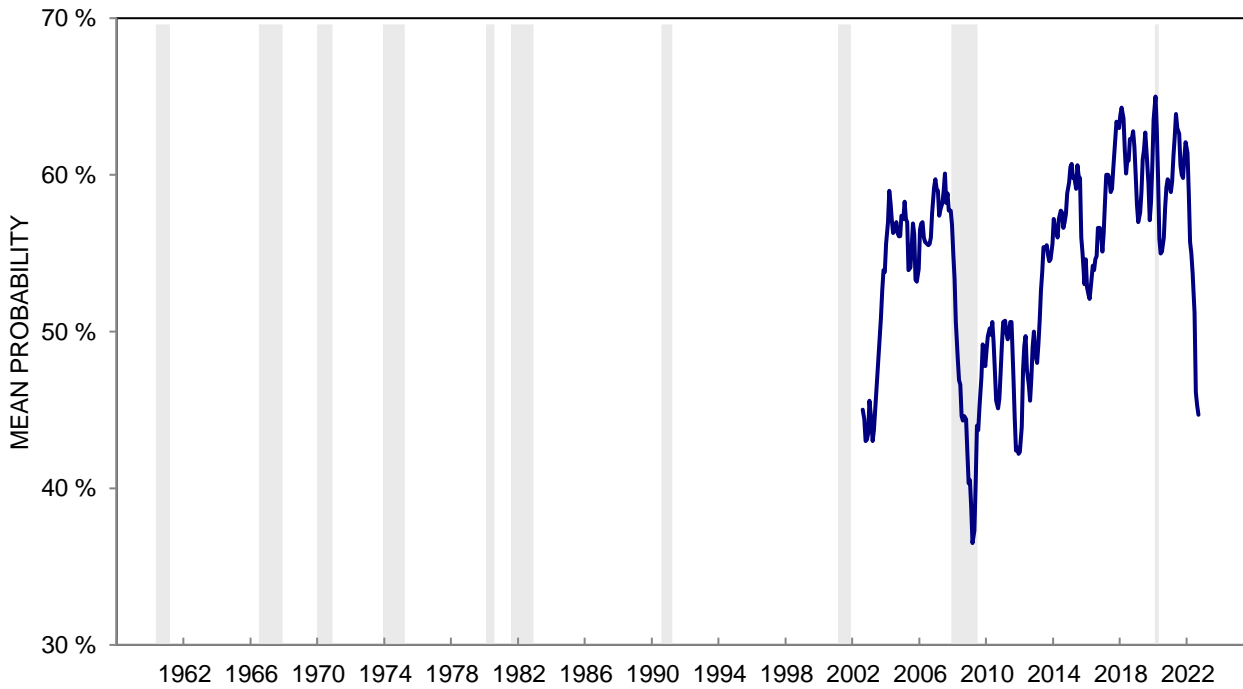


TABLE 21

CURRENT VALUE OF STOCK MARKET INVESTMENTS

THREE MONTH MOVING AVERAGES

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
UNDER \$10,000	11%	11%	11%	10%	10%	10%	10%	10%	10%	11%	11%	10%	9%
\$10,000-24,999	7	7	8	8	9	8	8	9	8	7	7	7	9
\$25,000-49,999	7	7	6	6	7	6	7	6	7	6	8	7	8
\$50,000-99,999	10	10	11	11	10	9	9	10	10	10	11	11	11
\$100,000-199,999	11	11	11	12	11	12	12	12	12	11	11	11	11
\$200,000-499,999	16	16	15	16	15	17	16	16	15	16	15	15	15
\$500,000 AND UP	20	22	23	23	23	22	21	22	23	24	22	21	19
DK/NA	18	16	15	14	15	16	17	15	15	15	15	18	18
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1262	1280	1294	1292	1306	1283	1294	1290	1302	1289	1285	1278	1275
MEDIAN (1,000's)	140	141	132	140	138	139	137	139	150	151	134	133	114
25th PERCENTILE (1,000's)	32	35	32	36	33	35	34	34	36	36	34	36	33
75th PERCENTILE (1,000's)	474	498	496	492	496	492	466	475	478	505	460	459	409
INTERQUARTILE RANGE (75th-25th) (1,000's)	442	463	463	455	463	458	432	441	442	469	425	423	377

CURRENT VALUE OF STOCK MARKET INVESTMENTS - MEDIAN

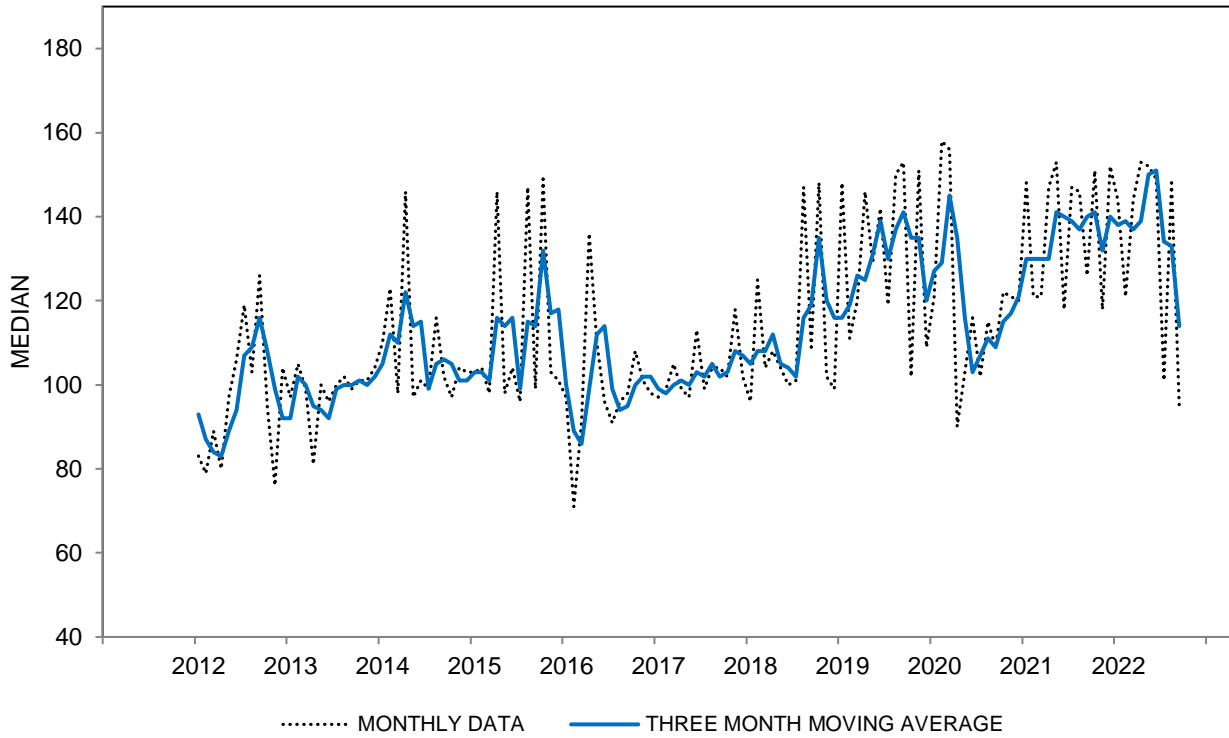
THREE MONTH MOVING AVERAGES

All	140	141	132	140	138	139	137	139	150	151	134	133	114
Age 18 to 44	54	55	54	45	39	38	44	51	53	49	41	49	52
Age 45 to 64	251	263	219	246	222	253	243	274	269	274	230	221	202
Age 65+	269	280	265	300	299	295	270	225	295	356	406	365	298
Income Bottom Third	17	16	22	22	23	23	28	29	25	21	20	27	28
Income Middle Third	88	84	81	88	96	95	94	86	98	99	89	82	68
Income Top Third	358	388	388	367	348	345	313	356	343	387	340	351	303
Educ High School or Less	86	93	88	80	67	62	71	81	81	65	54	44	46
Educ Some College	69	72	73	71	62	69	81	88	79	67	61	74	72
Educ College Degree	216	214	208	220	212	215	189	198	202	234	218	229	194
Democrat	155	171	171	186	168	158	132	135	158	176	170	155	132
Independent	97	105	106	128	115	115	107	111	111	107	93	94	88
Republican	164	180	179	163	175	197	213	203	198	227	202	204	158

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)**

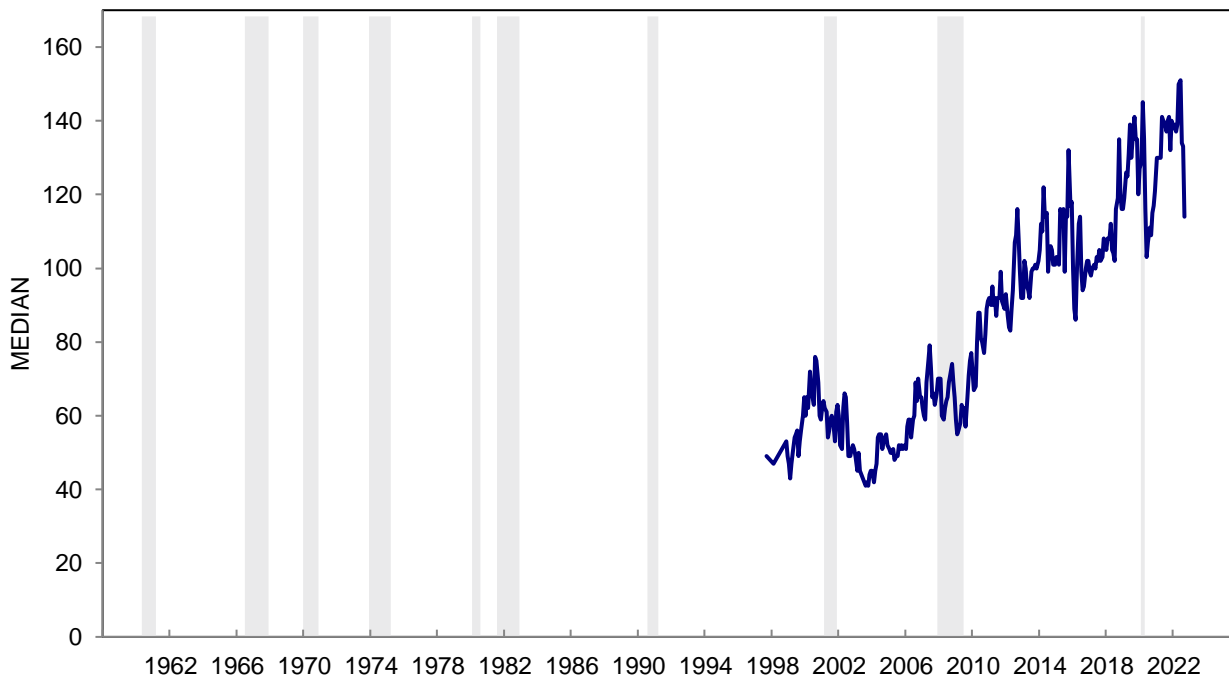


TABLE 22

CURRENT MARKET VALUE OF PRIMARY RESIDENCE

THREE MONTH MOVING AVERAGES

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
UNDER \$100,000	7%	6%	7%	6%	6%	5%	6%	7%	8%	8%	7%	6%	6%
\$100,000-199,999	15	15	15	14	13	14	14	14	12	12	13	13	14
200,000-299,999	19	17	18	19	20	18	17	15	16	16	18	18	17
300,000-399,999	15	15	15	15	16	16	16	16	17	17	17	16	15
400,00-499,999	11	12	11	11	10	10	11	12	13	12	12	12	13
500,000+	27	30	30	30	29	30	30	31	31	31	29	29	29
DK/NA	6	5	4	5	6	7	6	5	3	4	4	6	6
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1319	1325	1319	1305	1311	1310	1315	1315	1305	1306	1302	1308	1295
MEDIAN (1,000's)	324	341	326	334	331	346	350	354	355	353	351	353	353
25th PERCENTILE (1,000's)	201	203	204	209	214	212	207	201	206	210	216	222	214
75th PERCENTILE (1,000's)	503	533	537	561	560	563	562	580	594	600	567	566	550
INTERQUARTILE RANGE (75th-25th) (1,000's)	302	330	333	352	345	351	356	378	388	390	350	344	336

CURRENT MARKET VALUE OF PRIMARY RESIDENCE - MEDIAN

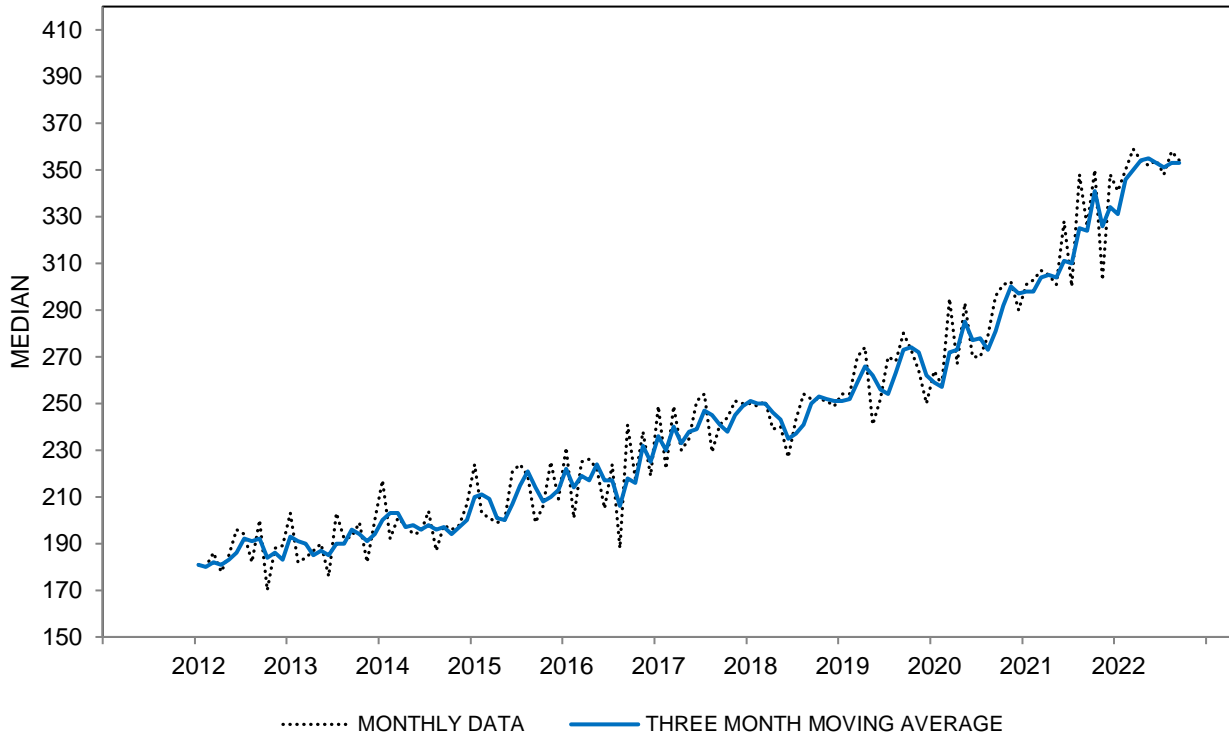
THREE MONTH MOVING AVERAGES

All	324	341	326	334	331	346	350	354	355	353	351	353	353
Age 18 to 44	356	385	346	331	310	341	363	368	365	347	333	334	364
Age 45 to 64	325	346	345	354	338	344	347	375	377	379	362	377	360
Age 65+	288	296	319	333	348	335	338	334	345	348	357	345	328
Income Bottom Third	178	172	174	185	206	206	197	186	188	190	194	193	183
Income Middle Third	272	289	280	288	280	293	293	303	303	303	293	294	288
Income Top Third	476	497	486	480	482	510	513	526	521	540	526	532	516
Educ High School or Less	253	251	236	226	230	253	278	266	248	209	223	241	244
Educ Some College	256	274	293	290	282	270	279	292	306	305	296	284	282
Educ College Degree	379	394	392	420	412	432	417	427	408	426	419	440	440
Democrat	370	397	388	402	384	393	382	382	374	390	406	418	417
Independent	312	319	322	325	318	322	341	370	378	359	338	331	334
Republican	289	311	295	299	299	316	324	324	332	341	332	342	341

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)**

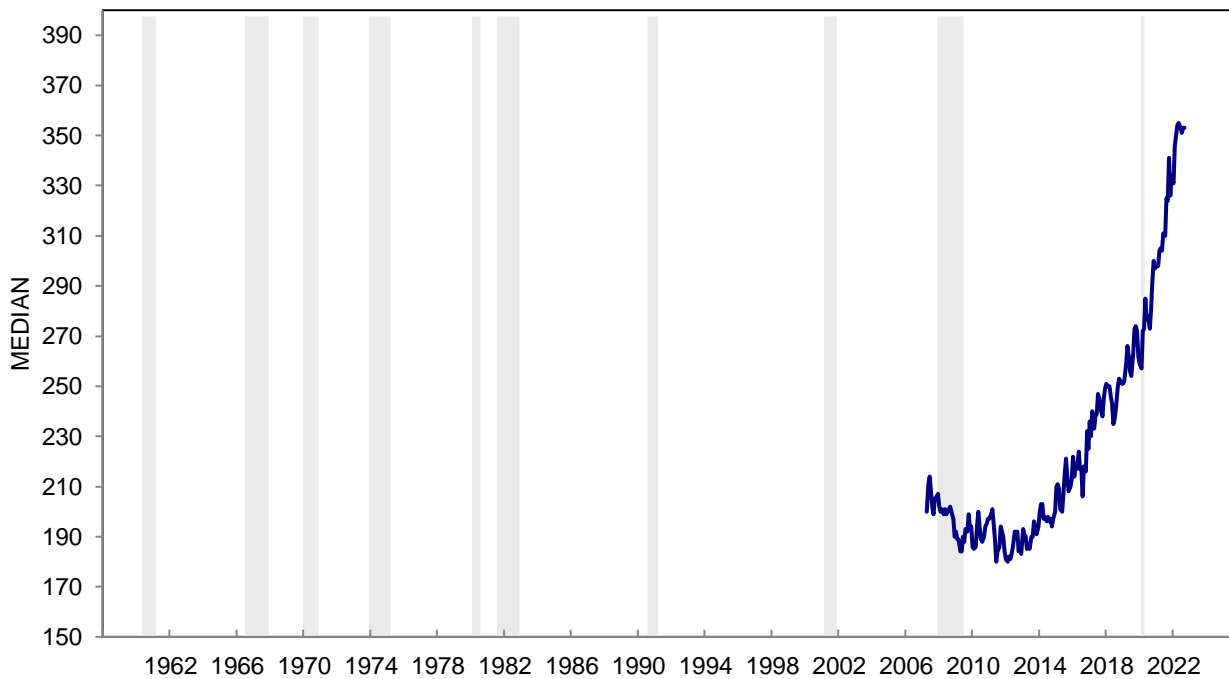


TABLE 23**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
FAVORABLE NEWS	41%	39%	34%	40%	36%	30%	29%	34%	26%	22%	18%	27%	30%
UNFAVORABLE NEWS	88	95	110	106	106	109	104	101	109	112	117	105	101
NO MENTIONS	27	22	18	19	18	21	24	23	23	24	23	24	24
INDEX SCORE	53	44	24	34	30	21	25	33	17	10	1	22	29

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

All	66	54	40	34	29	28	25	26	25	20	9	11	17
Age 18 to 44	71	67	49	44	34	29	23	27	30	26	13	13	21
Age 45 to 64	60	41	27	20	18	23	23	23	18	13	5	7	8
Age 65+	66	52	46	39	39	34	32	30	28	22	12	17	26
Income Bottom Third	61	58	41	42	38	40	35	38	42	44	34	29	30
Income Middle Third	65	54	44	33	26	20	22	29	29	19	8	12	24
Income Top Third	68	51	36	30	25	25	18	12	5	-3	-13	-5	1
Educ High School or Less	57	43	44	30	33	33	33	34	29	36	33	36	36
Educ Some College	53	47	31	24	17	15	20	25	31	24	13	8	15
Educ College Degree	76	63	45	42	34	32	23	23	20	12	-2	2	9
Democrat	111	95	79	78	71	65	57	62	64	53	33	30	44
Independent	60	54	44	35	28	23	20	21	20	17	9	13	19
Republican	18	4	-11	-18	-25	-13	-12	-9	-13	-13	-18	-14	-16

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

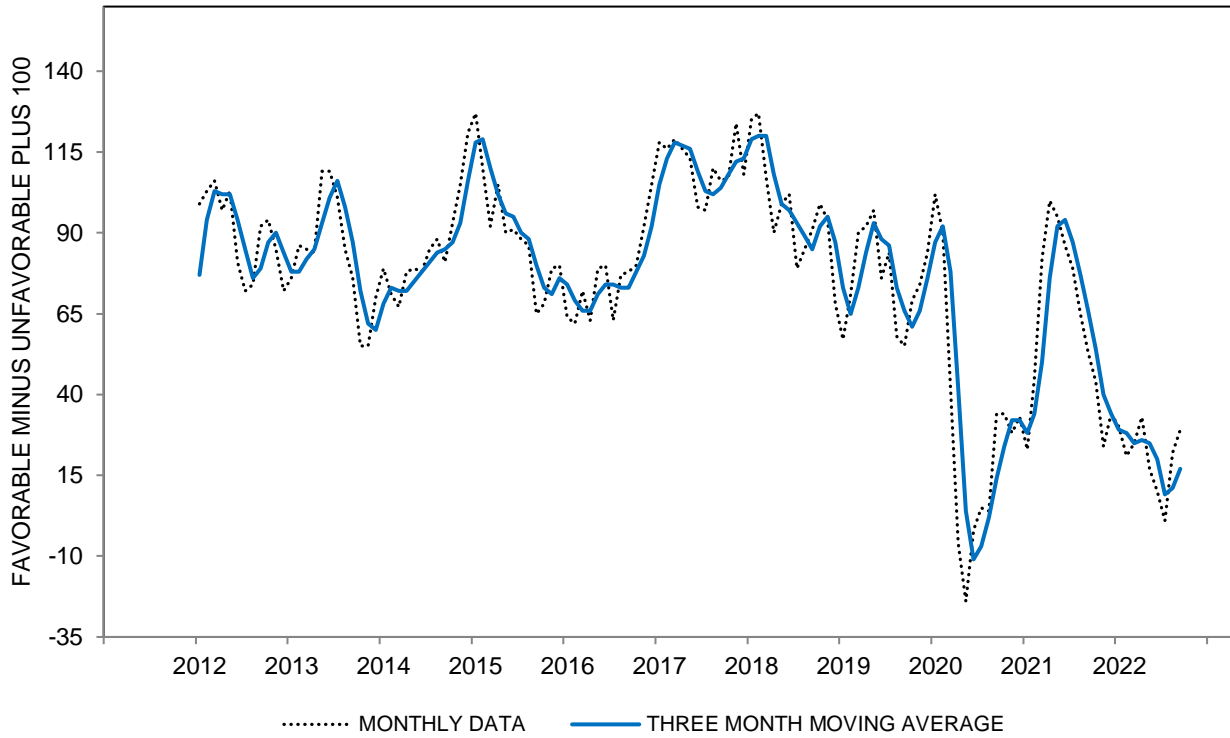


CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

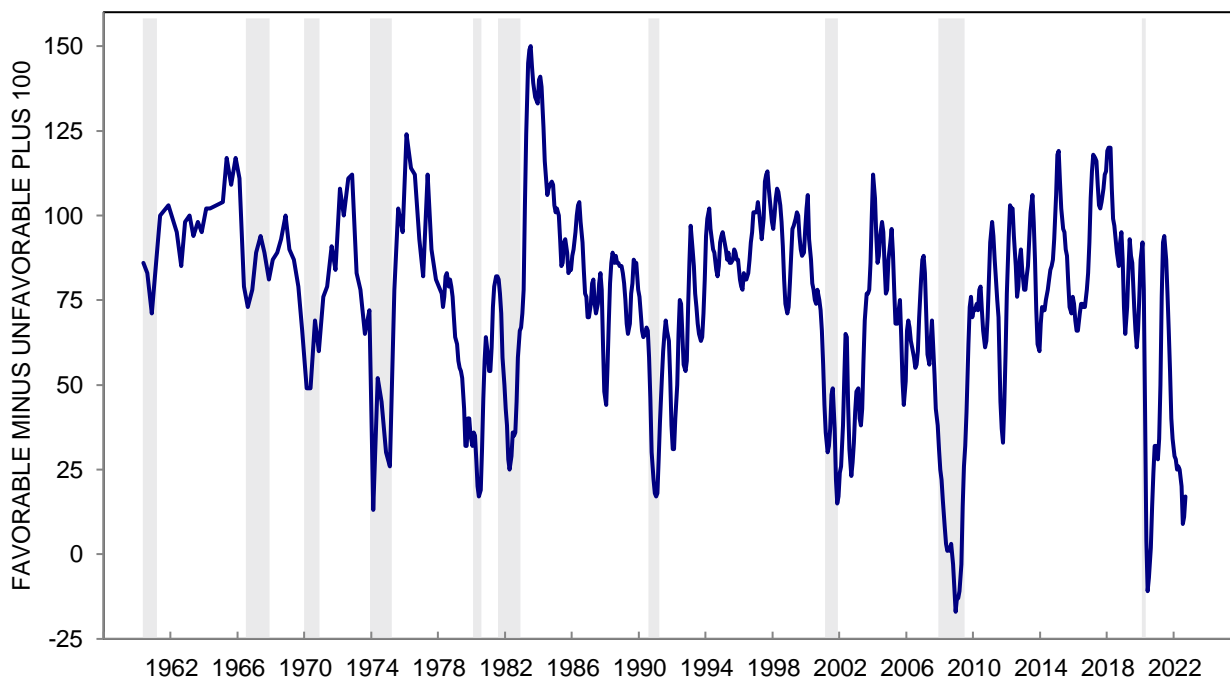


TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
FAVORABLE NEWS:													
Government; elections	5%	6%	4%	7%	5%	4%	5%	5%	3%	1%	1%	3%	2%
Employment	19	19	15	15	15	13	14	16	13	13	9	11	13
Higher consumer demand	5	4	7	9	6	4	5	5	4	3	2	2	3
Lower prices	1	*	*	*	*	*	*	*	*	*	1	3	5
Easier credit	1	*	*	*	1	1	*	1	*	*	*	*	*
Stock market	2	1	2	1	2	1	*	*	*	*	*	1	1
Trade; global economy	*	*	*	*	*	*	*	*	*	*	*	*	*
Economy	6	6	4	5	4	6	4	5	4	3	3	4	4
UNFAVORABLE NEWS:													
Government; elections	17	16	18	13	12	10	18	15	12	10	11	12	12
Unemployment	35	27	32	33	29	28	21	20	19	19	26	23	22
Lower consumer demand	3	3	2	4	4	3	4	5	5	5	5	6	5
Higher prices	11	15	24	25	24	30	33	31	32	38	37	29	28
Tighter credit	*	1	*	1	2	7	3	6	7	8	8	7	9
Energy crisis	1	*	*	*	*	1	*	1	1	1	*	1	1
Stock market	*	1	1	2	3	4	3	2	6	5	4	3	4
Trade; global economy	1	1	*	*	1	*	*	1	*	1	1	1	1
Economy	13	22	23	21	25	21	16	15	21	19	21	19	11

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

EMPLOYMENT - UNEMPLOYMENT (THREE MONTH MOVING AVERAGES)

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

GOVERNMENT FAVORABLE - UNFAVORABLE (THREE MONTH MOVING AVERAGES)

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

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?"

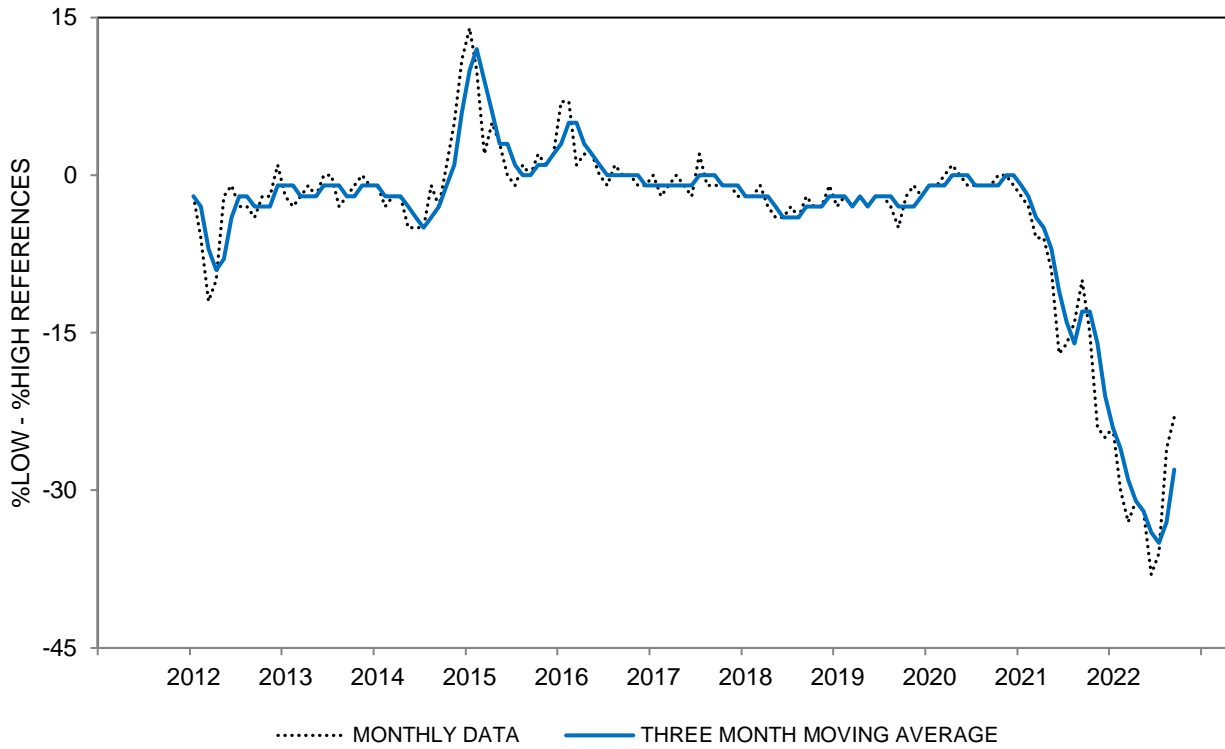
May add to more than 100% due to multiple mentions.

*: Less than half of one percent.

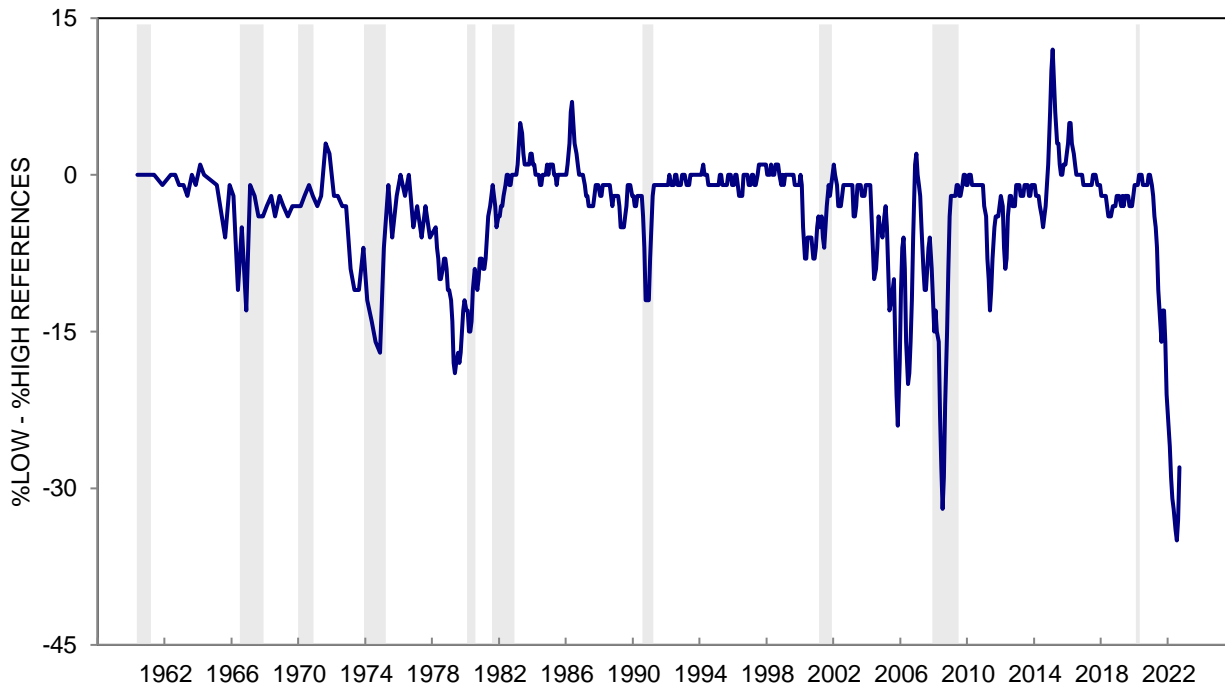
May add to more than 100% due to multiple mentions.

*: Less than half of one percent.

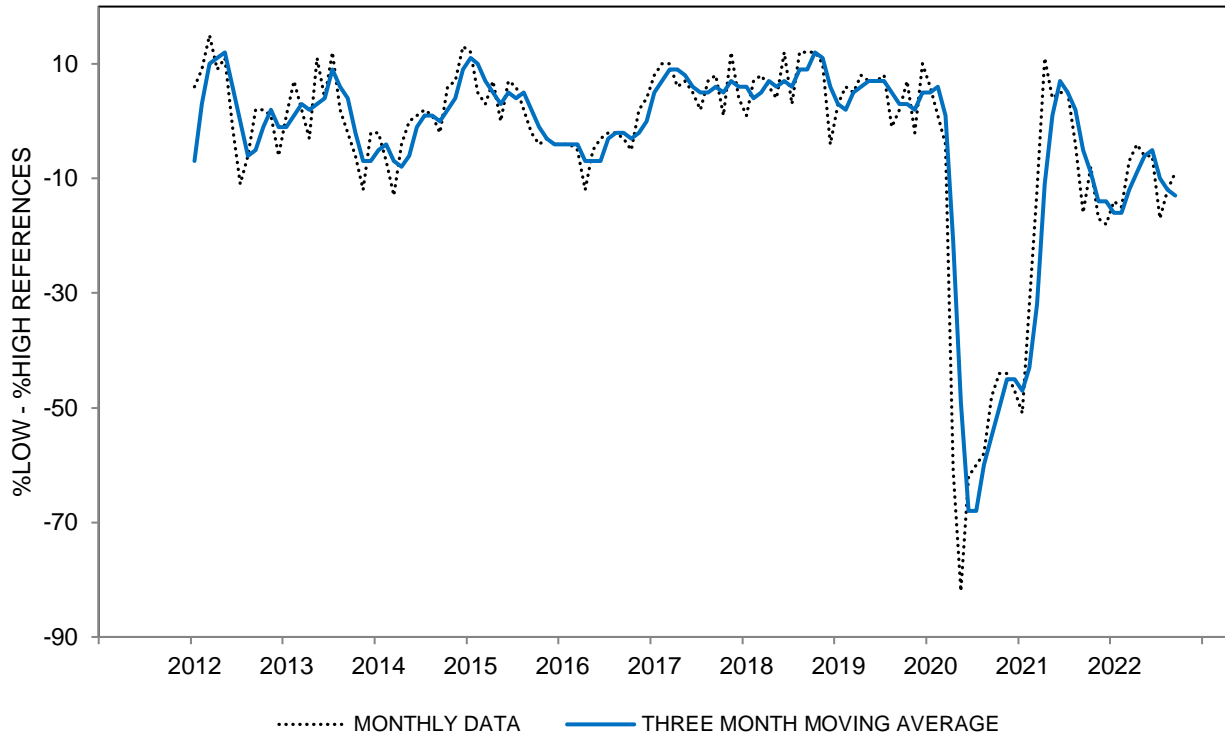
**CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)**



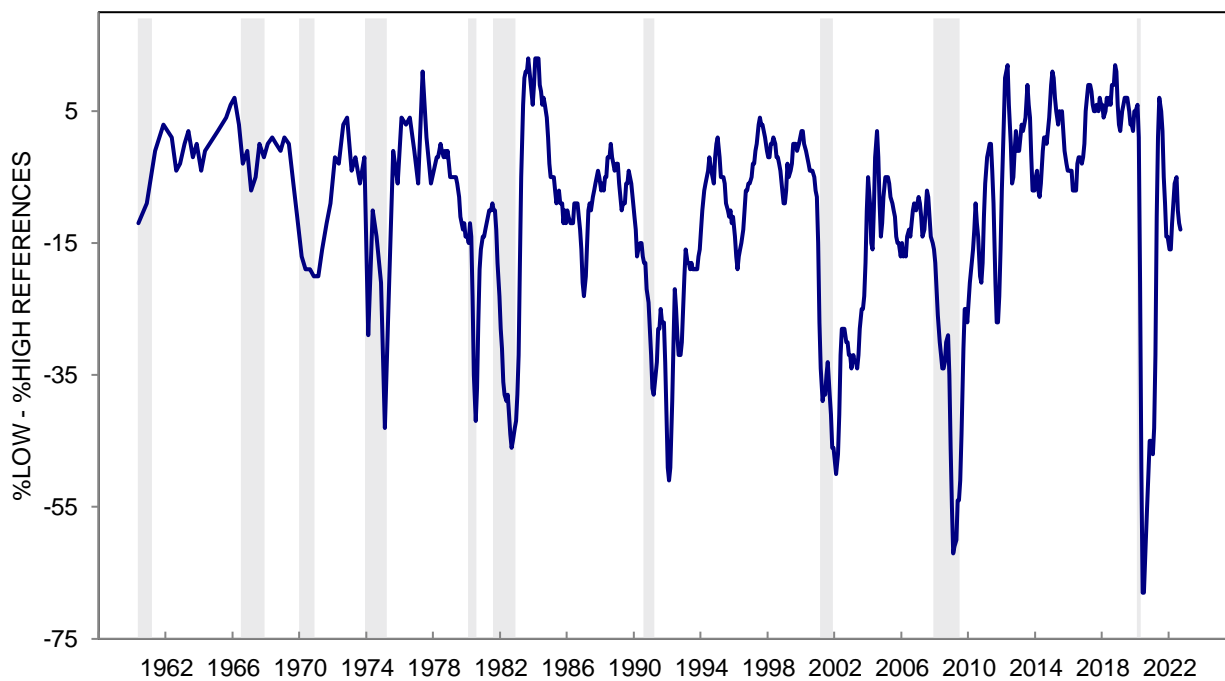
**CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)**



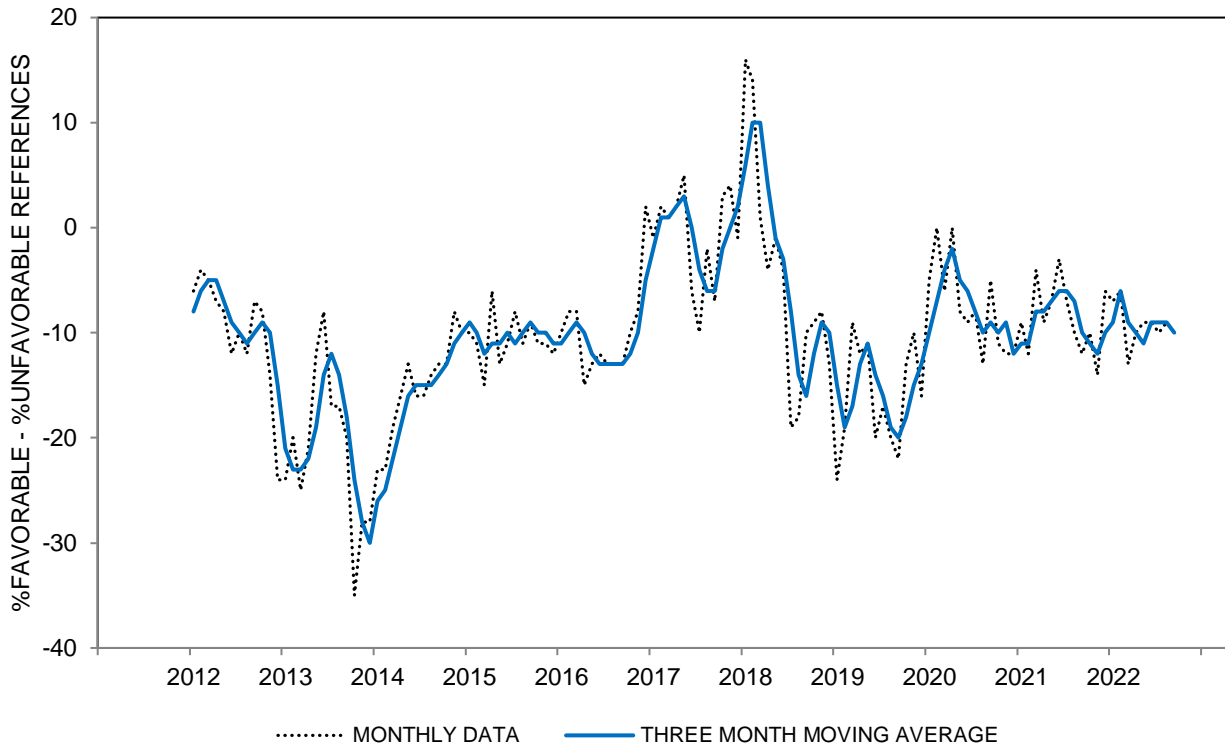
**CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)**



**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)**

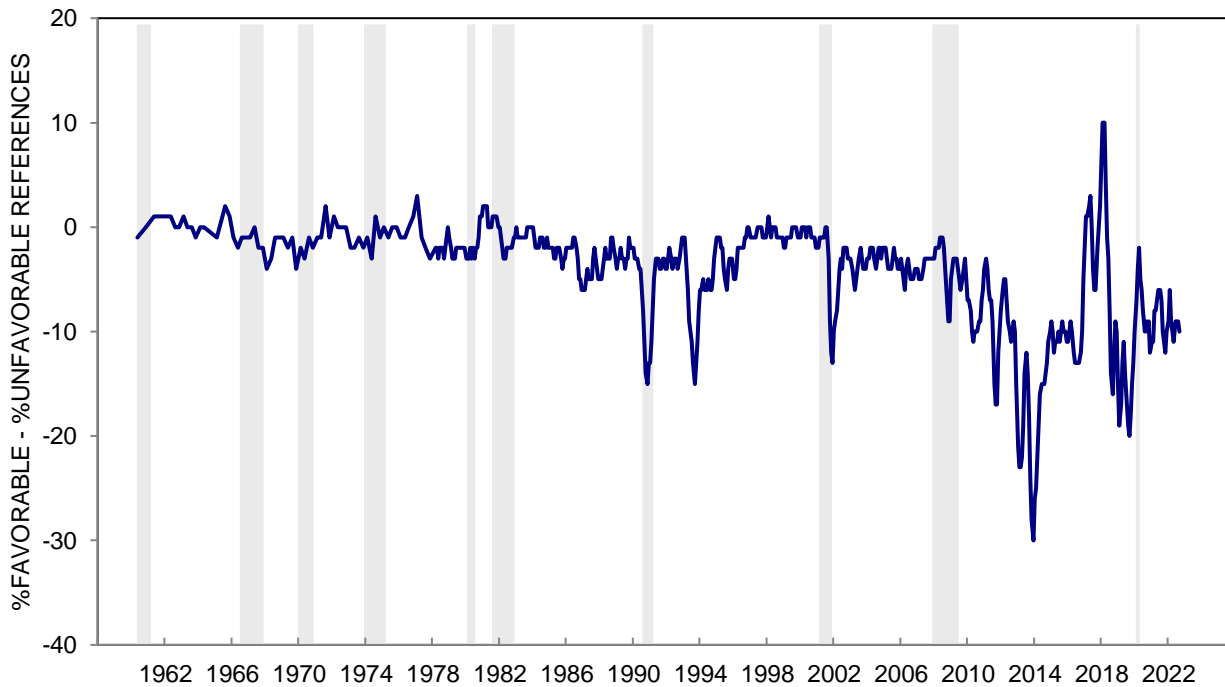


TABLE 25

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
BETTER NOW	51%	48%	43%	44%	40%	36%	39%	44%	32%	25%	25%	29%	30%
SAME	4	4	4	4	6	7	4	5	5	2	5	6	5
WORSE NOW	44	47	52	51	54	56	57	50	62	73	68	65	63
DK, NA	1	1	1	1	*	1	*	1	1	*	2	*	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	612	604	602	603	602	600	602	600	601	602	601	602	601
INDEX SCORE	107	101	91	93	86	80	82	94	70	52	57	64	67

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

All	111	105	100	95	90	86	83	85	82	72	60	58	63
Age 18 to 44	124	122	114	108	100	98	92	95	93	81	69	65	72
Age 45 to 64	107	97	90	84	81	80	78	82	74	66	52	52	56
Age 65+	96	89	91	89	87	78	76	77	78	69	58	56	58
Income Bottom Third	98	97	88	86	80	80	75	81	83	77	68	67	71
Income Middle Third	113	106	101	94	88	85	84	89	85	72	60	60	67
Income Top Third	125	115	113	107	103	96	91	89	82	69	53	49	54
Educ High School or Less	86	79	69	61	56	61	67	72	66	57	53	59	68
Educ Some College	96	86	86	83	80	70	67	72	79	72	57	54	58
Educ College Degree	129	124	118	115	109	105	98	98	91	79	64	60	64
Democrat	146	147	141	143	131	128	123	126	123	106	92	85	91
Independent	110	101	99	93	93	83	81	82	82	70	58	57	67
Republican	72	60	52	44	37	43	40	46	38	38	27	29	27

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

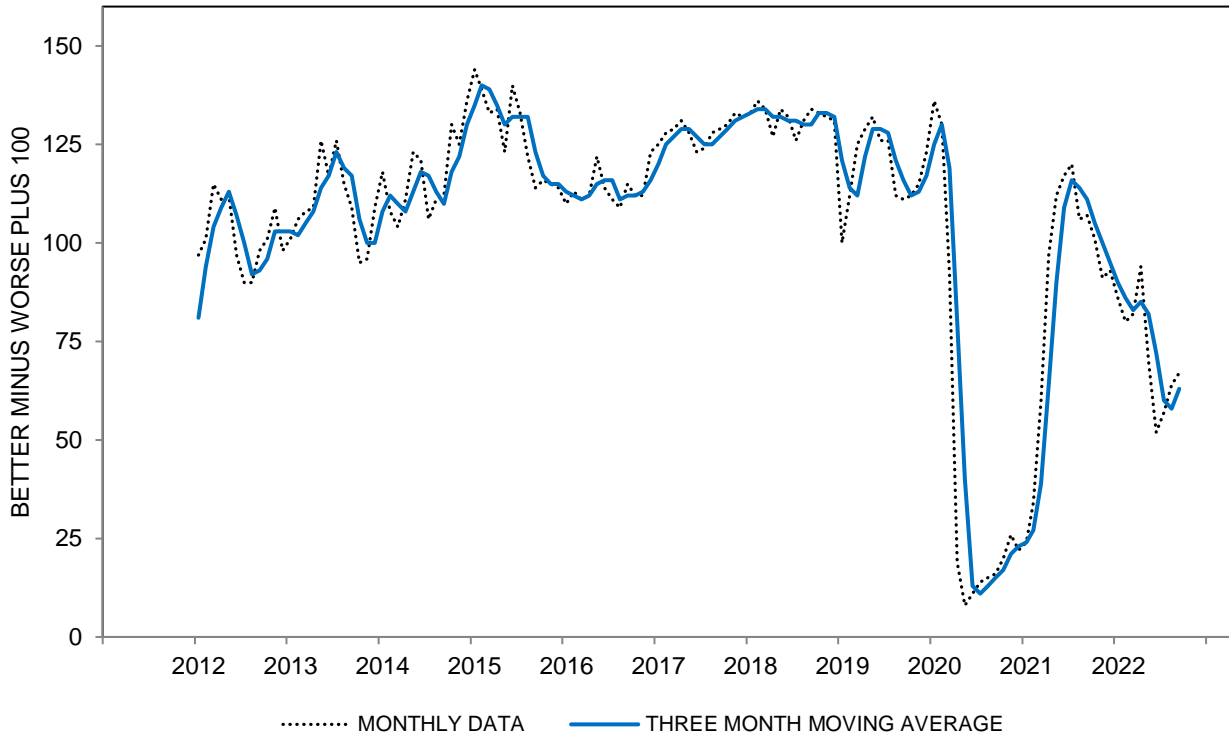


CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

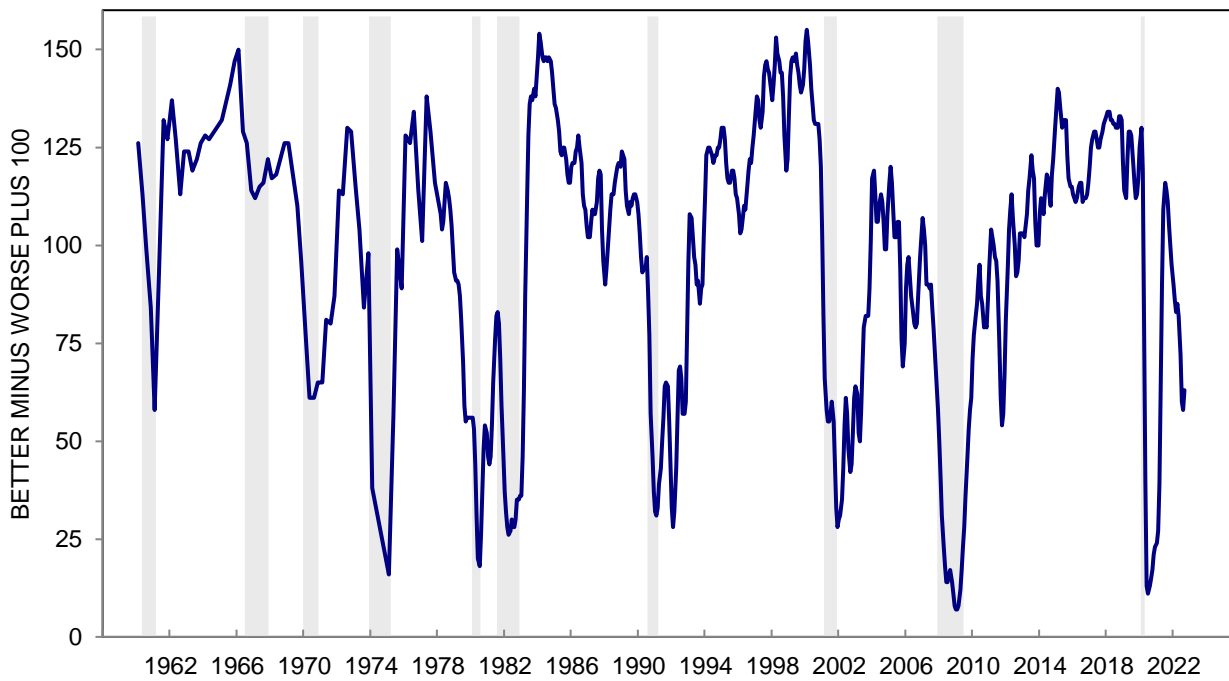


TABLE 26

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
BETTER	35%	36%	34%	34%	34%	26%	26%	26%	22%	20%	18%	22%	24%
SAME	37	34	30	36	38	39	33	36	36	35	36	42	42
WORSE	27	29	34	28	27	33	40	36	39	44	43	35	32
DK, NA	1	1	2	2	1	2	1	2	3	1	3	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	612	604	602	603	602	600	602	600	601	602	601	602	601
INDEX SCORE	108	107	100	106	107	93	86	90	83	76	75	87	92

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

All	110	105	105	104	104	102	95	90	86	83	78	79	85
Age 18 to 44	120	115	112	109	109	106	103	95	91	86	78	79	83
Age 45 to 64	105	100	101	100	99	98	89	86	82	79	73	74	79
Age 65+	103	96	100	102	106	104	96	90	88	85	84	86	92
Income Bottom Third	108	102	101	99	97	96	93	89	89	87	82	81	87
Income Middle Third	115	107	106	104	105	104	98	91	87	83	76	76	83
Income Top Third	110	106	108	110	111	107	97	92	85	81	77	82	85
Educ High School or Less	98	89	91	85	87	85	84	77	79	75	72	73	81
Educ Some College	101	94	94	96	99	94	88	81	82	79	76	74	81
Educ College Degree	119	115	115	116	114	114	104	100	92	89	81	85	89
Democrat	151	146	145	148	147	145	134	127	124	122	114	111	116
Independent	107	99	102	101	102	99	92	87	84	80	74	78	83
Republican	63	61	61	57	54	58	58	54	50	47	45	47	55

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

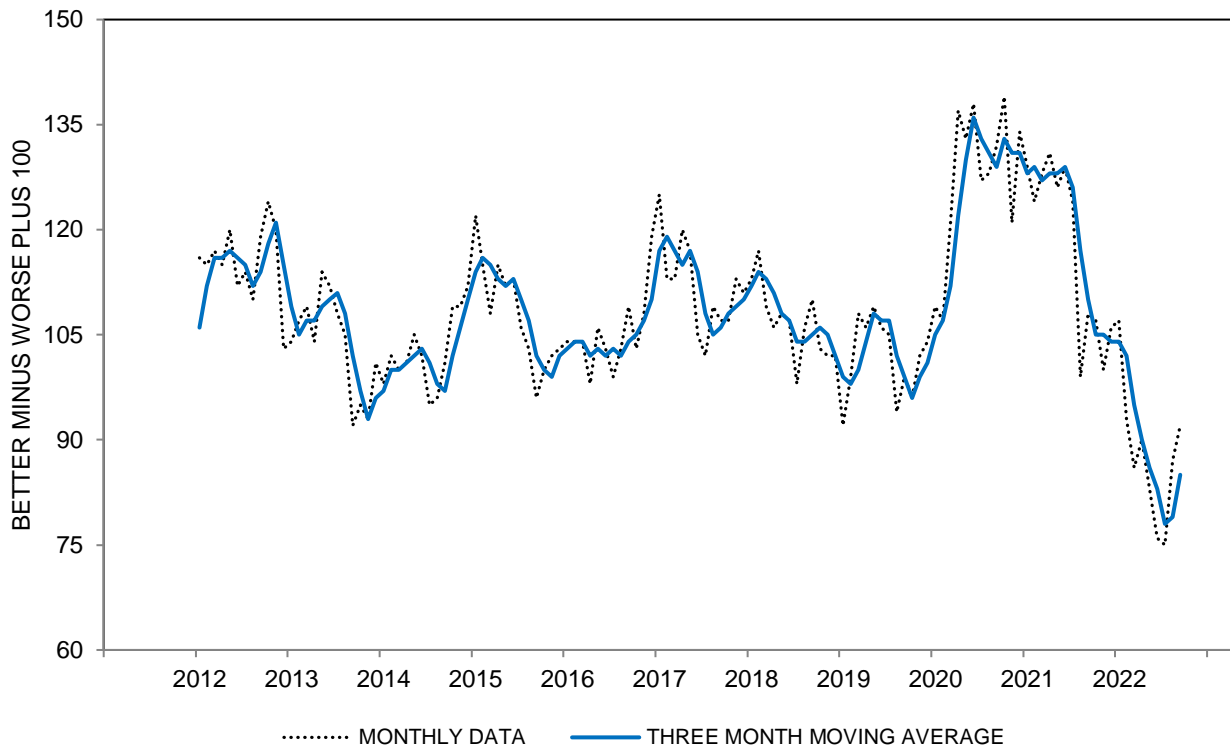


CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

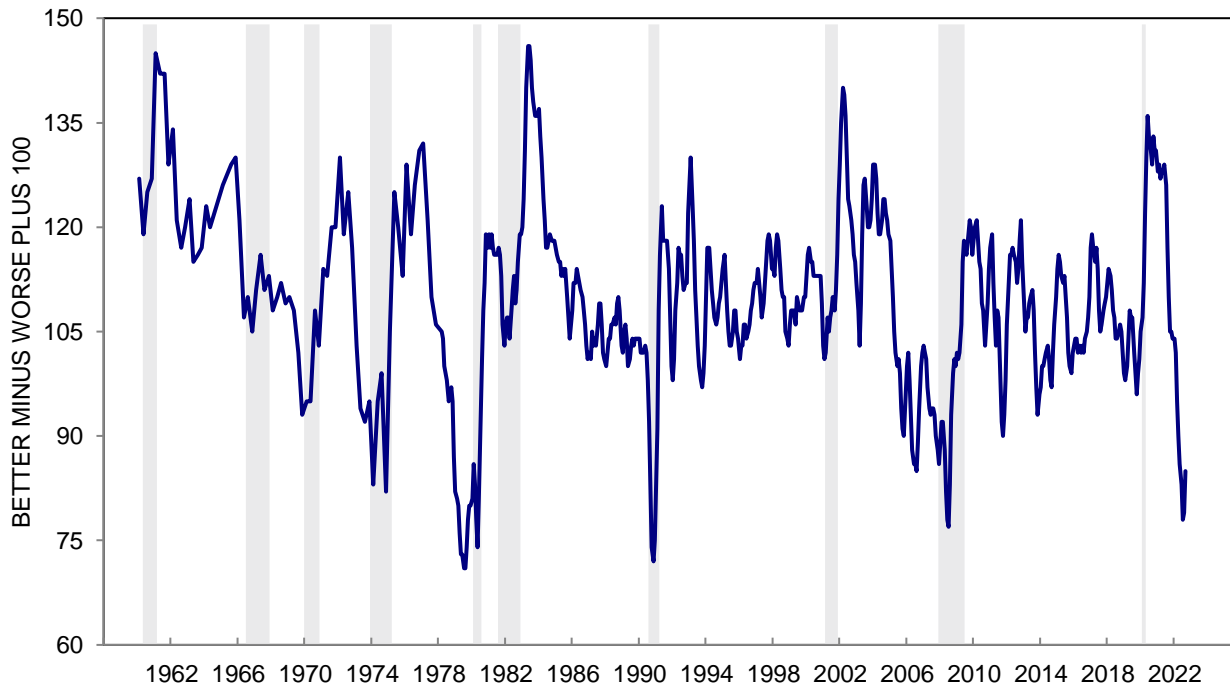


TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
TREND:													
Continuous increase (a)	25%	26%	23%	23%	21%	18%	17%	17%	12%	10%	9%	11%	13%
Intermittent increase (b)	20	19	16	17	17	16	14	21	17	10	11	15	13
Remain unchanged (c)	3	2	1	3	2	3	2	2	2	1	2	3	4
Intermittent decline (d)	15	16	16	18	22	23	19	17	20	23	24	26	25
Continuous decline (e)	20	23	28	23	22	27	30	27	33	39	36	30	28
Mixed change (f)	15	13	14	14	14	11	16	14	12	15	14	13	14
DK, NA	2	1	2	2	2	2	2	2	4	2	4	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	612	604	602	603	602	600	602	600	601	602	601	602	601
INDEX SCORE	110	106	95	99	94	84	82	94	76	58	60	70	73

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

All	113	107	104	100	96	92	87	87	84	76	65	63	68
Age 18 to 44	127	124	117	112	106	103	97	96	92	82	70	66	73
Age 45 to 64	108	100	96	91	87	85	80	81	76	69	56	56	61
Age 65+	99	91	93	93	93	86	82	81	83	77	69	67	69
Income Bottom Third	105	101	92	91	85	85	78	82	84	80	72	71	76
Income Middle Third	118	110	106	99	96	93	90	90	85	75	63	62	69
Income Top Third	121	113	113	111	108	101	93	89	82	73	60	59	63
Educ High School or Less	92	82	74	65	61	65	70	72	68	60	57	61	69
Educ Some College	99	90	91	89	88	78	72	72	80	74	63	57	64
Educ College Degree	129	125	121	119	113	111	101	100	92	84	69	66	70
Democrat	155	153	149	151	143	140	132	133	129	117	103	95	102
Independent	111	102	102	97	97	88	83	82	81	71	60	61	69
Republican	68	59	53	44	38	43	40	43	38	36	29	29	30

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

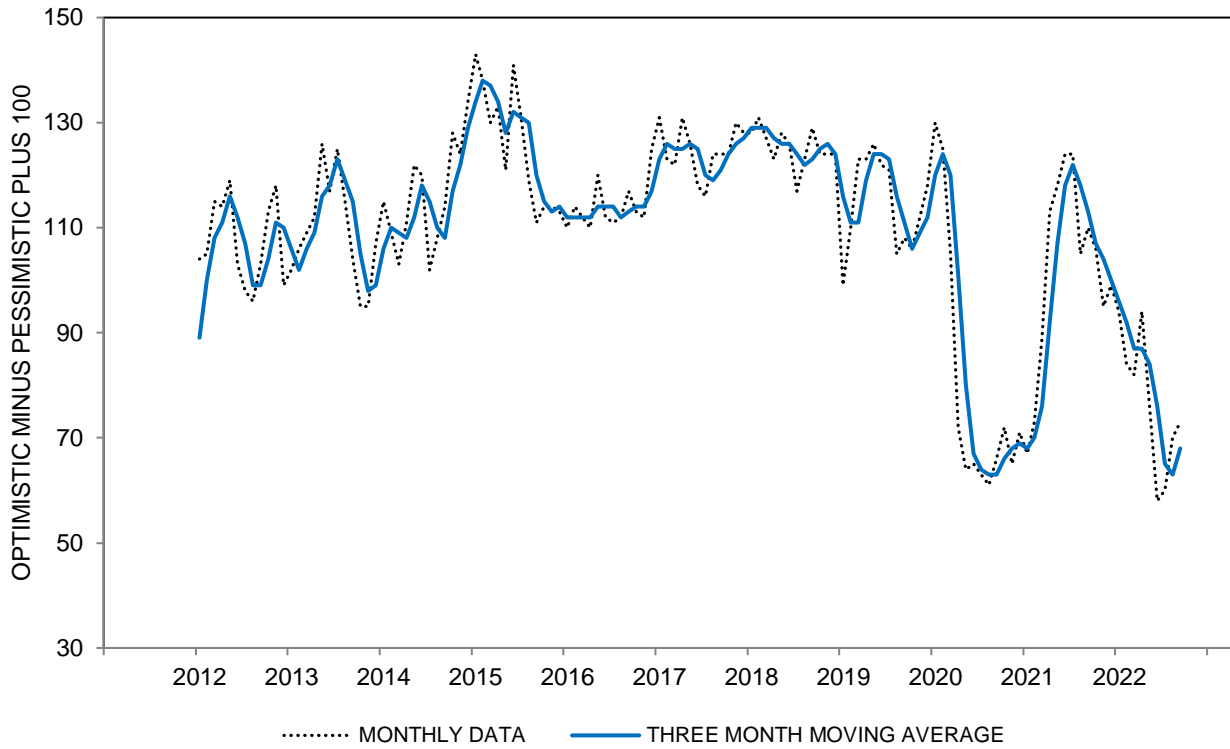


CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

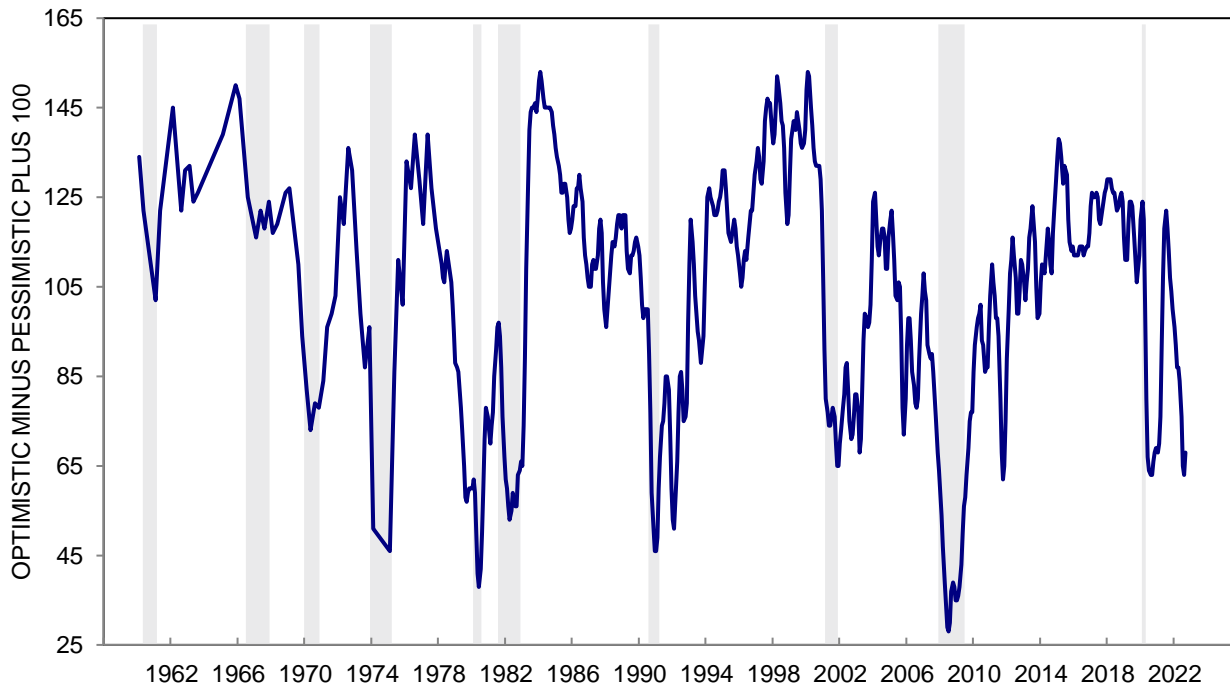


TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
GOOD TIMES	37%	37%	32%	36%	29%	29%	21%	26%	19%	14%	13%	22%	25%
UNCERTAIN	2	3	2	2	3	3	4	4	2	2	3	3	2
BAD TIMES	53	56	59	56	62	63	70	64	73	79	79	68	66
DON'T KNOW	4	1	3	1	2	2	3	3	3	2	2	2	3
NA	4	3	4	5	4	3	2	3	3	3	3	5	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	612	604	602	603	602	600	602	600	601	602	601	602	601
INDEX SCORE	84	81	73	80	67	66	51	62	46	35	34	54	59

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

All	89	80	79	78	73	71	61	60	53	48	38	41	49
Age 18 to 44	95	88	87	82	73	71	64	63	55	49	39	38	45
Age 45 to 64	87	75	73	71	68	66	54	55	47	45	33	38	51
Age 65+	82	74	76	81	80	77	69	62	58	50	44	49	52
Income Bottom Third	80	76	72	74	65	66	58	61	56	50	43	49	56
Income Middle Third	89	77	75	74	69	66	57	59	54	49	35	37	45
Income Top Third	99	86	90	86	86	79	67	59	50	45	36	39	48
Educ High School or Less	77	65	64	59	55	56	48	49	45	46	42	49	57
Educ Some College	71	63	65	66	62	58	50	50	48	41	32	31	39
Educ College Degree	102	94	92	91	86	83	72	68	58	51	40	43	51
Democrat	127	117	119	125	118	114	99	100	91	84	67	68	83
Independent	84	75	77	72	69	63	53	49	44	39	33	37	45
Republican	51	42	36	32	26	33	30	29	21	18	14	16	20

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

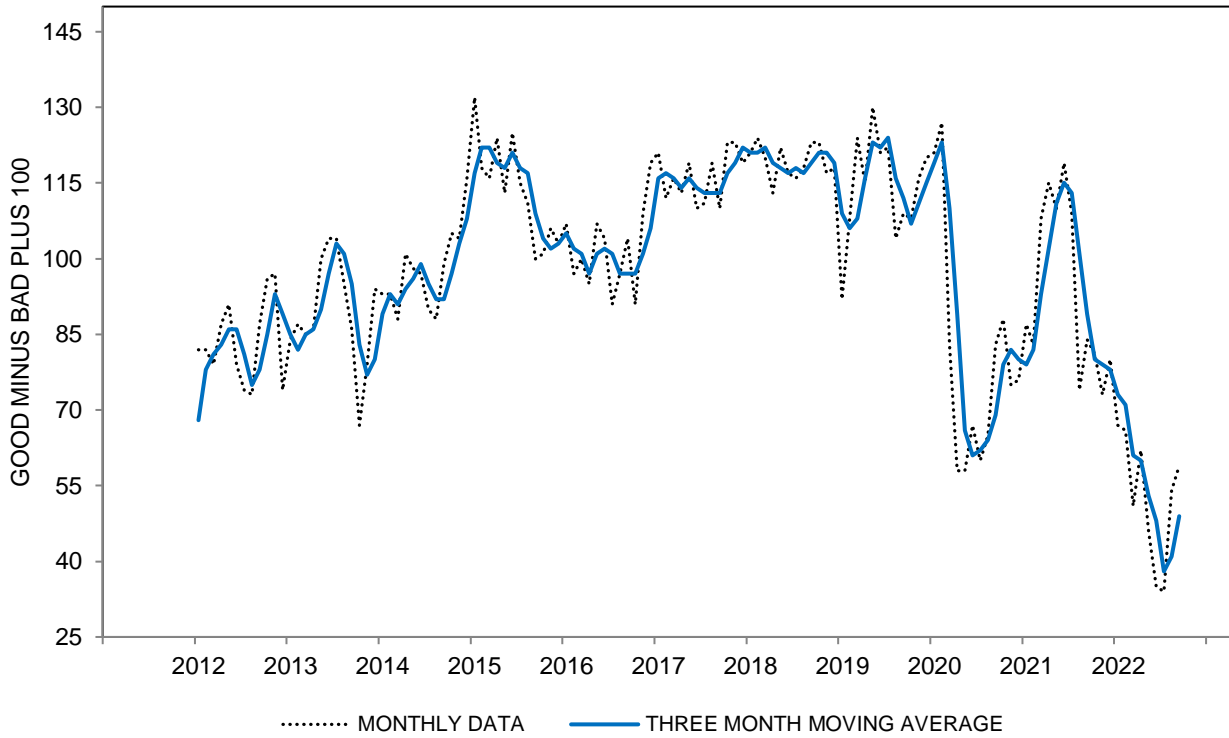


CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

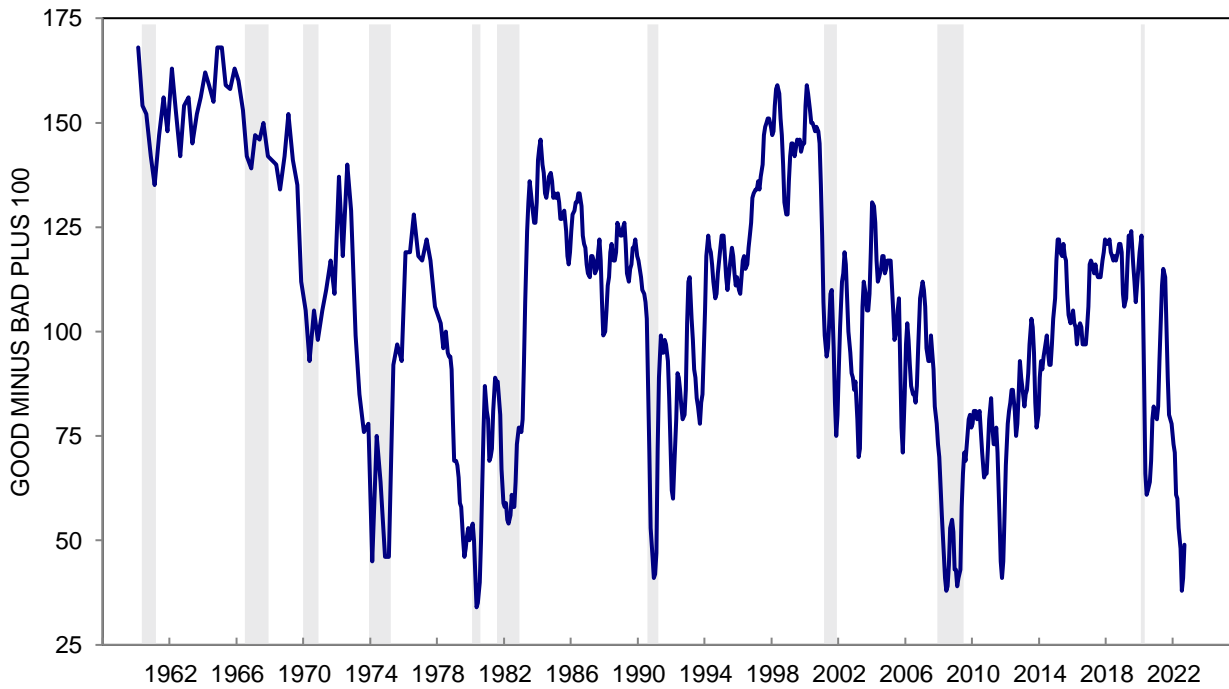


TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
GOOD TIMES	33%	35%	31%	36%	33%	29%	32%	32%	27%	22%	24%	29%	28%
UNCERTAIN	9	6	8	7	7	7	7	11	9	9	5	9	8
BAD TIMES	57	57	58	53	58	61	60	55	61	65	68	60	62
NA	1	2	3	4	2	3	1	2	3	4	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	612	604	602	603	602	600	602	600	601	602	601	602	601
INDEX SCORE	76	78	73	83	75	68	72	77	66	57	56	69	66

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

All	80	76	76	78	77	75	72	72	72	67	60	61	64
Age 18 to 44	83	81	78	76	70	69	69	73	72	63	54	55	57
Age 45 to 64	81	74	73	77	76	76	68	68	66	64	55	58	63
Age 65+	72	71	75	83	89	84	81	77	80	75	73	74	75
Income Bottom Third	66	64	62	66	62	63	62	66	65	60	53	54	56
Income Middle Third	83	77	74	76	74	71	68	72	71	66	57	57	62
Income Top Third	88	85	87	90	95	91	84	79	78	74	67	72	74
Educ High School or Less	67	59	57	58	57	56	53	54	55	52	49	54	60
Educ Some College	68	64	66	64	64	62	62	61	59	55	50	49	50
Educ College Degree	91	89	88	94	93	91	83	85	84	79	70	72	75
Democrat	119	117	114	120	116	112	106	107	104	100	88	91	93
Independent	72	69	72	74	74	70	63	63	63	59	54	54	59
Republican	42	38	37	37	35	40	45	47	48	41	39	38	40

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

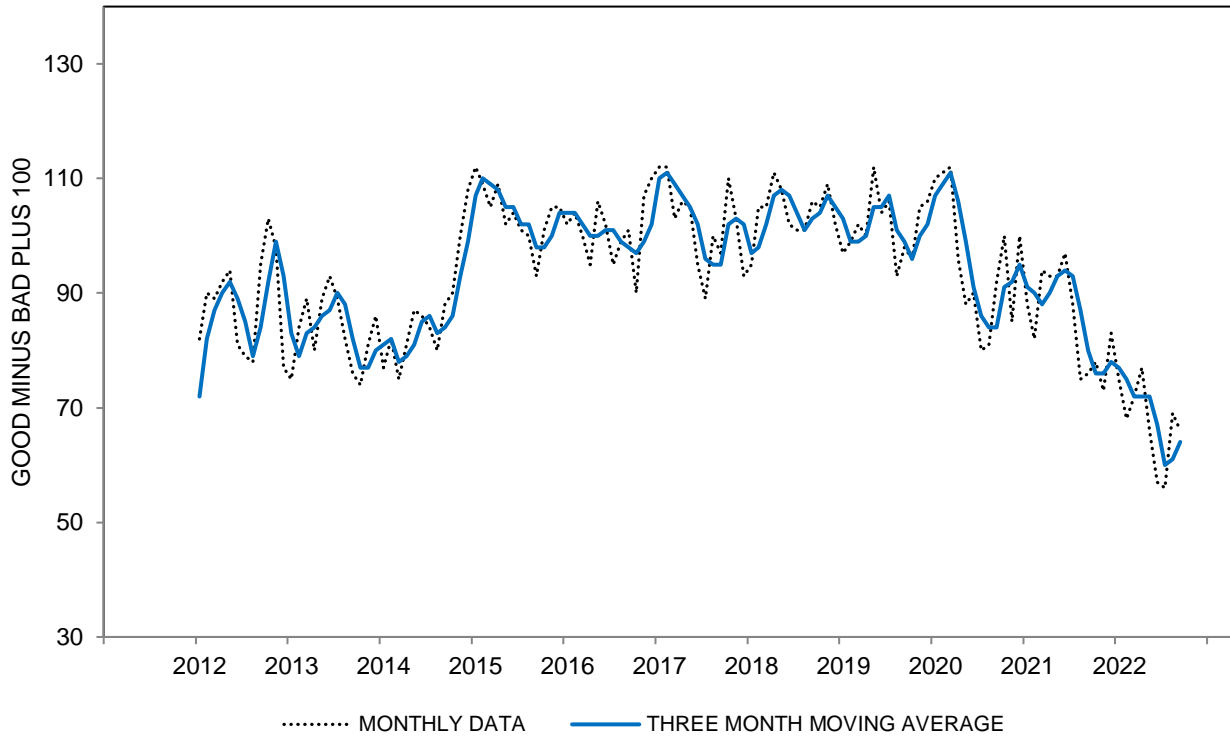


CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

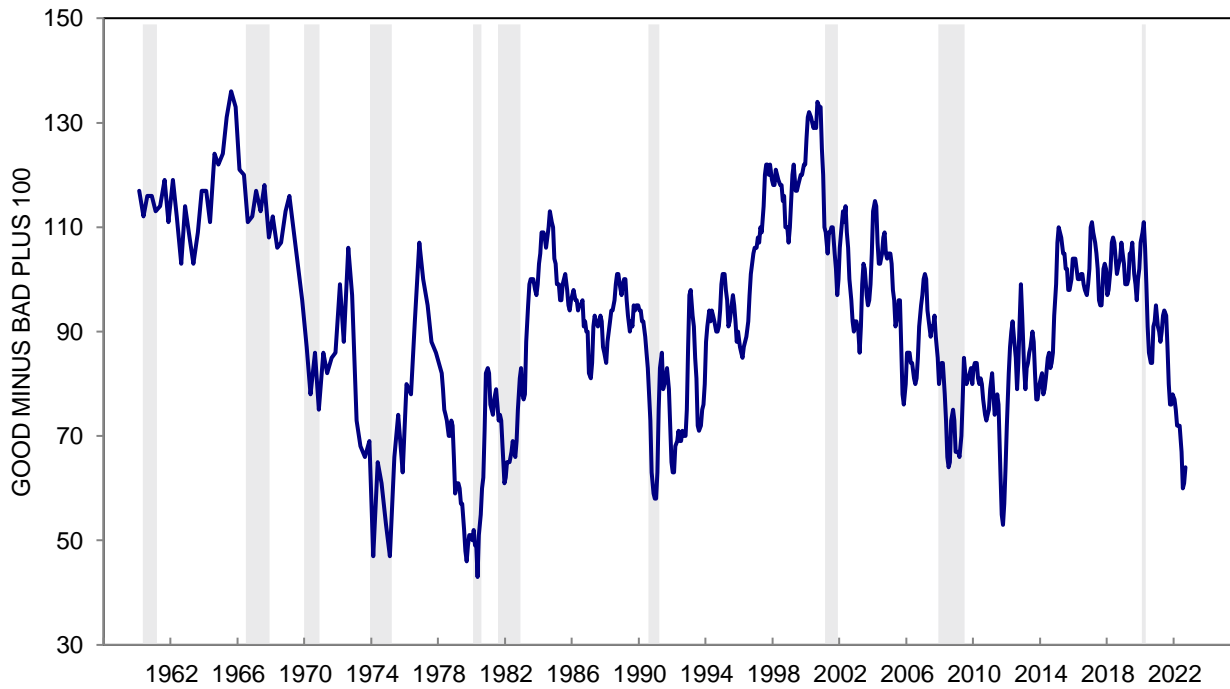


TABLE 30

EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
LESS	43%	37%	36%	34%	29%	28%	30%	32%	25%	22%	15%	20%	23%
SAME	35	36	37	43	44	45	44	44	46	44	45	45	42
MORE	21	26	26	22	26	25	24	23	29	32	38	34	35
DK, NA	1	1	1	1	1	2	2	1	*	2	2	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	612	604	602	603	602	600	602	600	601	602	601	602	601
INDEX SCORE	122	111	110	112	103	103	106	109	96	90	77	86	88

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

All	125	116	114	111	108	106	104	106	104	98	88	84	84
Age 18 to 44	125	117	113	109	105	102	103	105	107	100	89	81	78
Age 45 to 64	127	117	114	109	107	107	102	104	97	94	84	84	83
Age 65+	120	113	118	119	117	111	110	111	110	101	92	90	94
Income Bottom Third	115	104	101	96	95	95	98	105	107	104	93	89	85
Income Middle Third	125	116	116	117	114	110	102	102	99	96	86	85	86
Income Top Third	133	128	126	122	118	114	112	111	105	98	86	81	80
Educ High School or Less	107	96	98	96	94	91	88	93	98	96	87	85	83
Educ Some College	118	107	104	99	98	95	95	97	96	94	83	81	80
Educ College Degree	135	128	126	125	122	120	115	115	110	102	91	86	86
Democrat	153	146	146	144	141	138	137	141	134	126	112	109	110
Independent	121	110	108	104	104	101	97	99	99	95	85	81	80
Republican	96	90	89	86	79	80	78	79	77	73	66	63	64

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

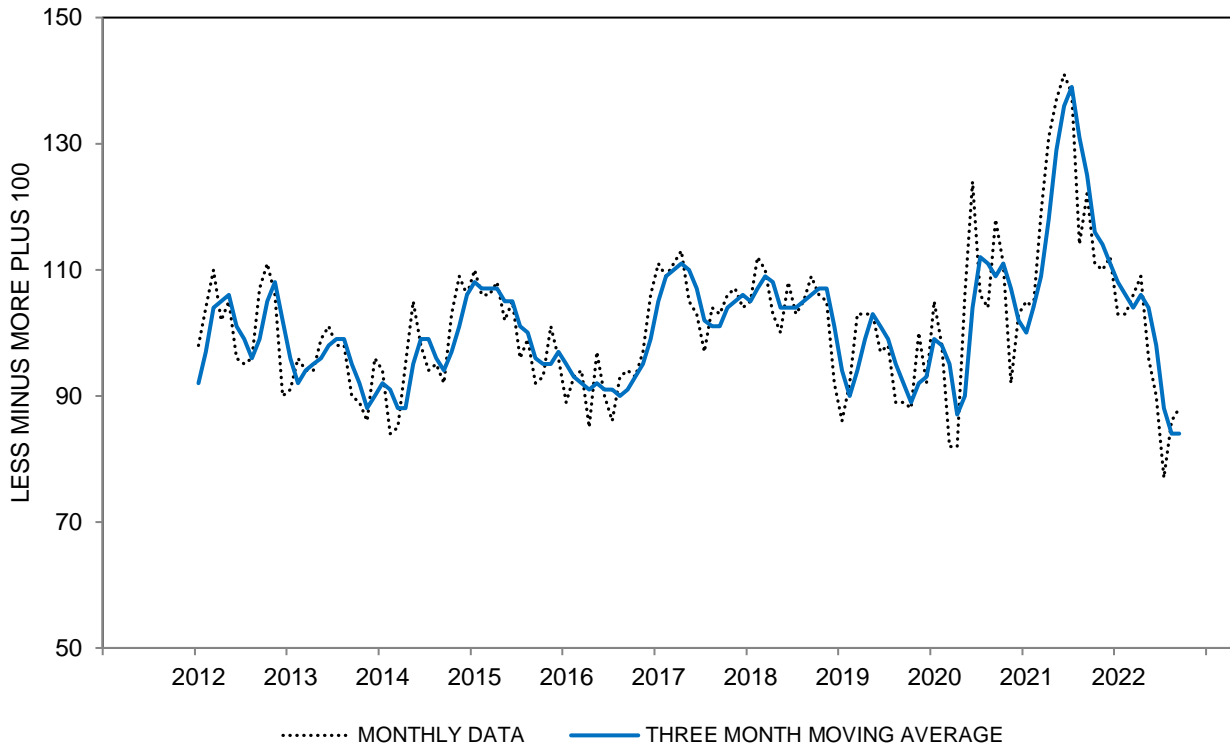


CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

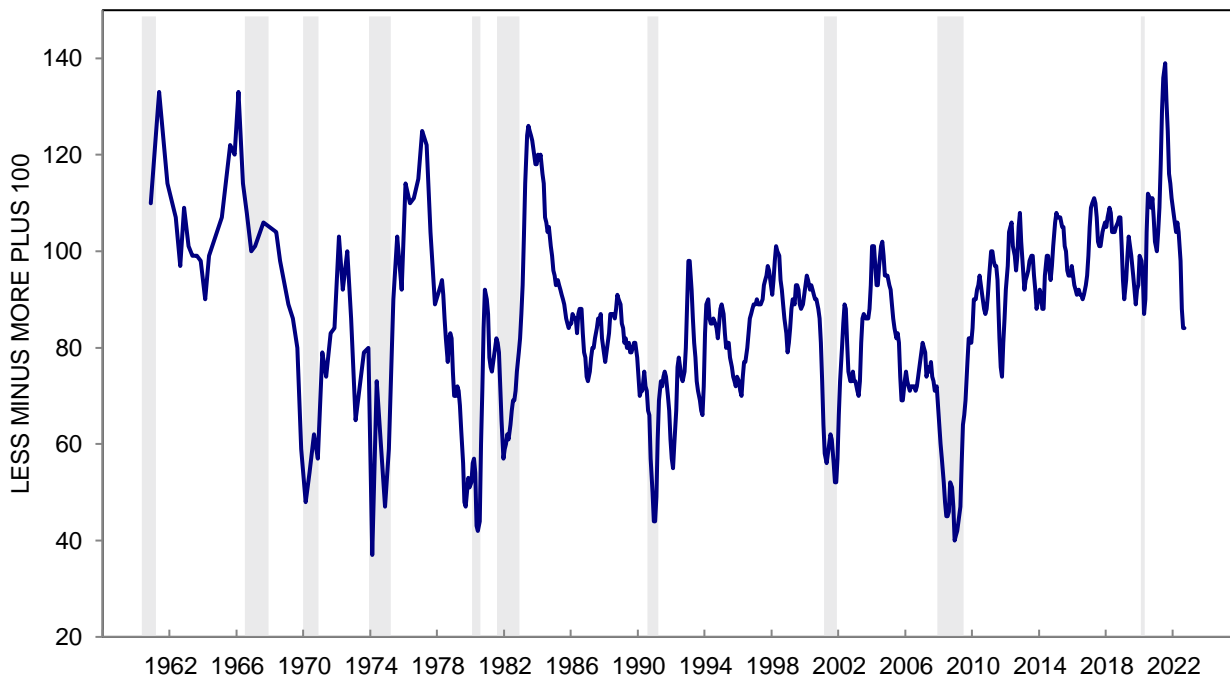


TABLE 31

EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
GO UP	66%	70%	72%	72%	76%	86%	85%	88%	87%	86%	85%	81%	82%
STAY THE SAME	25	24	20	21	17	10	11	8	9	9	9	12	10
GO DOWN	8	5	7	6	6	4	3	3	4	4	5	6	6
DK, NA	1	1	1	1	1	*	1	1	*	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	612	604	602	603	602	600	602	600	601	602	601	602	601
INDEX SCORE	42	35	35	34	30	18	18	15	17	18	20	25	24

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

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

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

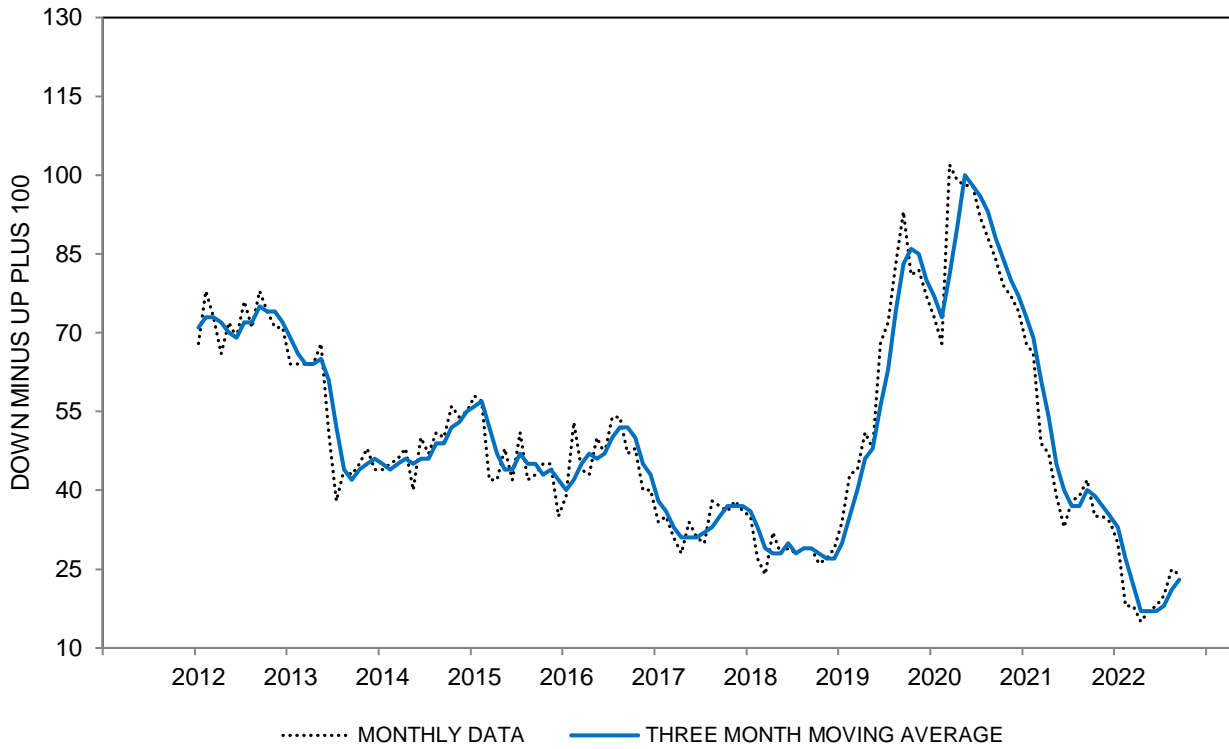


CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

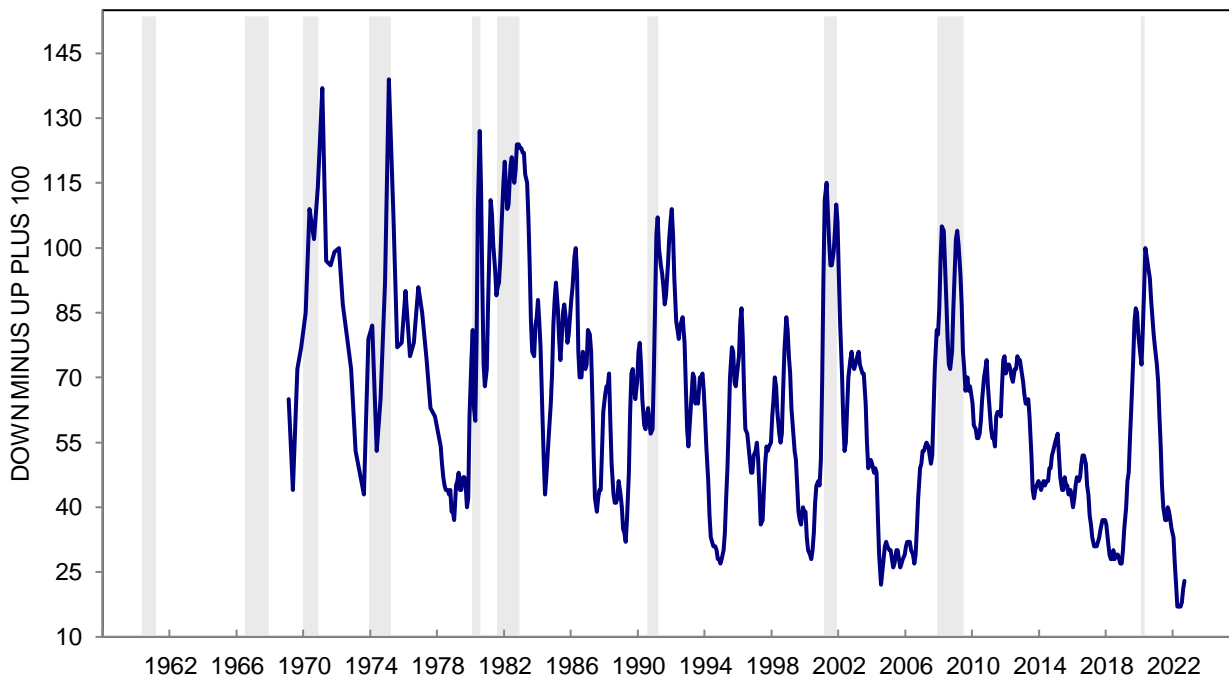


TABLE 32

EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
DOWN	4%	5%	3%	7%	5%	4%	3%	4%	6%	4%	5%	10%	9%
SAME	6	6	7	8	7	6	5	6	8	7	10	14	15
WILL GO UP BY:													
1-2%	14	13	11	11	10	10	8	8	8	7	7	8	9
3-4%	20	16	18	17	19	19	15	15	14	14	15	12	13
5%	18	17	17	17	18	17	18	17	14	19	17	14	16
6-9%	8	10	10	11	11	13	12	14	15	14	13	13	9
10-14%	10	12	12	11	13	15	14	15	16	14	13	12	10
15% or more	11	13	12	13	11	8	17	16	13	17	16	13	15
DK how much up	8	7	10	5	6	8	8	5	5	3	3	3	3
DK, NA	1	1	*	*	*	*	*	*	1	1	1	1	1
TOTAL CASES	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	612	604	602	603	602	600	602	600	601	602	601	602	601
MEDIAN INCREASE	4.6	4.8	4.9	4.8	4.9	4.9	5.4	5.4	5.3	5.3	5.2	4.8	4.7
25th PERCENTILE	2.5	2.4	2.8	2.3	2.7	2.8	3.2	3.1	2.8	3.1	2.7	0.8	0.6
75th PERCENTILE	8.4	9.7	9.8	9.6	9.6	9.5	10.3	10.1	9.9	10.1	10.0	9.6	9.6
INTERQUARTILE RANGE (75th-25th)	5.9	7.3	7.0	7.3	6.9	6.7	7.1	7.0	7.1	7.0	7.3	8.8	9.0
MEAN INCREASE	6.0	6.3	6.8	6.2	6.2	6.0	8.0	8.2	7.4	8.2	8.2	6.5	6.4
VARIANCE	43	43	43	51	40	32	55	87	78	86	112	85	93

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

All	4.6	4.7	4.8	4.8	4.9	4.9	5.1	5.2	5.4	5.3	5.3	5.1	4.9
Age 18 to 44	4.0	3.9	4.4	4.7	4.6	4.6	4.7	5.0	5.1	5.2	5.2	5.1	4.9
Age 45 to 64	4.7	4.8	5.0	5.0	5.1	5.1	5.7	5.8	5.9	5.5	5.4	5.2	5.0
Age 65+	5.0	5.1	4.9	4.9	4.8	4.9	5.1	5.3	5.4	5.6	5.4	5.1	4.9
Income Bottom Third	4.8	4.8	4.9	5.0	5.0	5.1	5.2	5.9	5.8	5.9	5.3	5.4	5.1
Income Middle Third	4.7	4.8	4.8	4.8	4.7	4.7	4.9	5.1	5.3	5.4	5.5	5.2	4.9
Income Top Third	4.3	4.2	4.6	4.6	4.8	4.8	5.0	5.1	5.3	5.2	5.1	4.9	4.3
Educ High School or Less	5.4	5.7	5.7	5.8	5.2	5.3	5.6	6.2	6.5	6.9	6.4	6.0	5.3
Educ Some College	4.8	4.9	5.0	5.1	5.1	5.2	5.9	6.1	6.1	5.5	5.3	5.2	5.0
Educ College Degree	4.1	4.0	4.5	4.5	4.7	4.6	4.8	4.9	5.1	5.1	5.1	4.9	4.4
Democrat	3.1	3.1	3.2	3.2	3.2	3.1	3.6	4.1	4.2	4.3	4.1	3.8	2.9
Independent	4.8	4.9	5.0	5.0	5.0	5.0	5.3	5.4	5.5	5.6	5.6	5.4	5.1
Republican	5.4	5.8	6.3	6.8	6.5	6.2	6.3	7.0	7.7	7.8	7.4	6.9	6.2

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

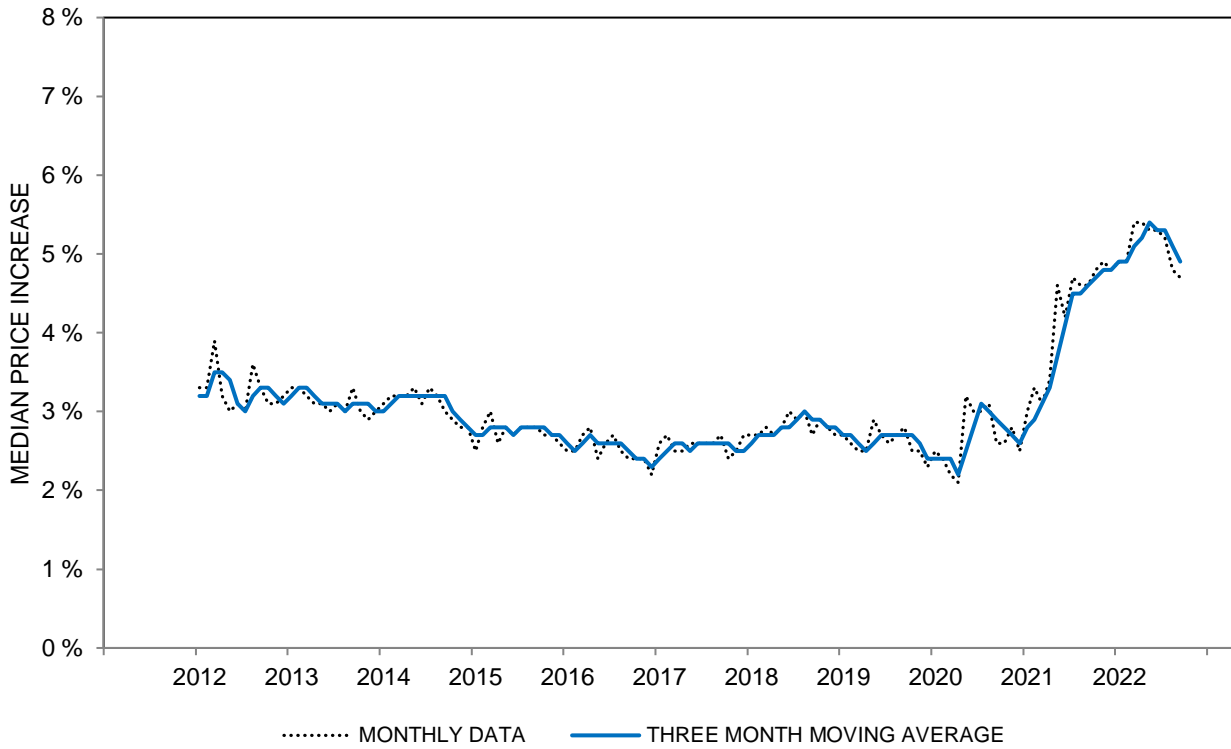


CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

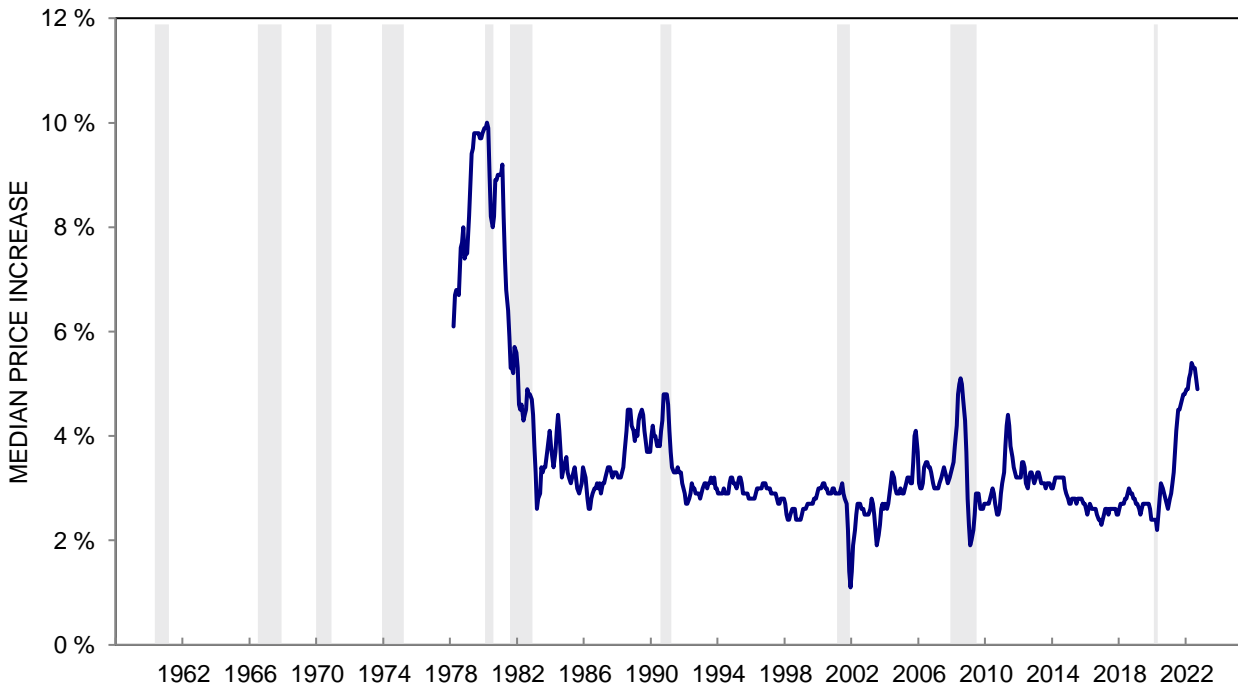


TABLE 33

EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
DOWN	6%	8%	7%	7%	9%	11%	10%	14%	12%	17%	18%	13%	14%
SAME	3	5	4	5	4	4	7	7	6	5	8	6	8
WILL GO UP BY:													
1-2%	28	26	24	26	19	21	19	18	19	17	15	20	22
3-4%	27	24	25	25	31	27	25	23	22	21	22	25	20
5%	13	14	12	14	14	13	14	13	14	16	14	14	11
6-9%	5	5	6	4	6	6	5	6	7	6	7	3	4
10-14%	8	7	8	7	7	7	6	7	8	5	5	7	8
15% or more	3	2	3	3	2	2	3	5	3	6	4	4	5
DK how much up	5	6	8	6	6	7	8	4	6	4	3	5	4
DK, NA	2	3	3	3	2	2	3	3	3	3	4	3	4
TOTAL CASES	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	612	604	602	603	602	600	602	600	601	602	601	602	601
MEDIAN INCREASE	3.0	2.9	3.0	2.9	3.1	3.0	3.0	3.0	3.0	3.1	2.9	2.9	2.7
25th PERCENTILE	1.5	1.4	1.6	1.4	1.7	1.4	1.4	0.8	1.2	0.8	0.3	1.0	0.6
75th PERCENTILE	4.9	4.9	5.0	4.9	5.0	4.9	5.0	5.1	5.2	5.2	5.0	4.8	5.0
INTERQUARTILE RANGE (75th-25th)	3.4	3.5	3.5	3.5	3.3	3.5	3.6	4.2	4.0	4.4	4.7	3.9	4.4
MEAN INCREASE	3.8	3.4	3.8	3.6	3.6	3.5	3.6	3.8	3.5	4.0	3.4	3.8	3.5
VARIANCE	18	14	18	18	17	17	22	37	26	47	46	41	37

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

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

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

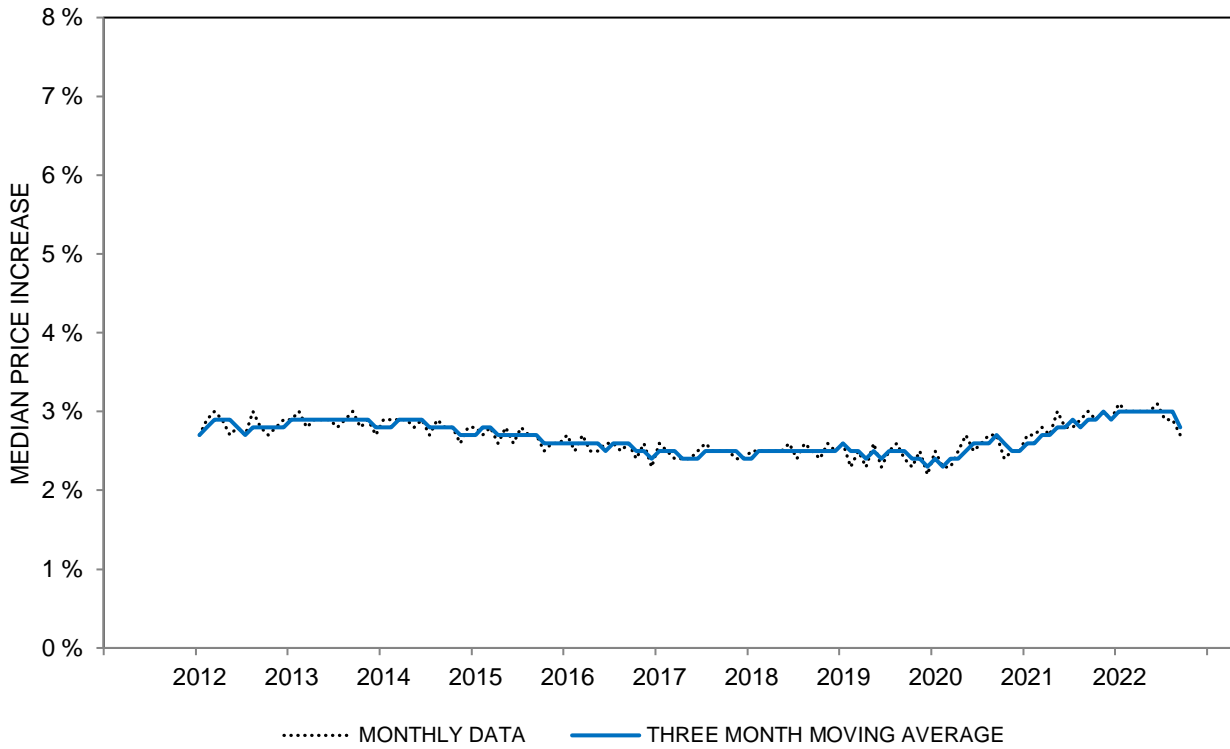


CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

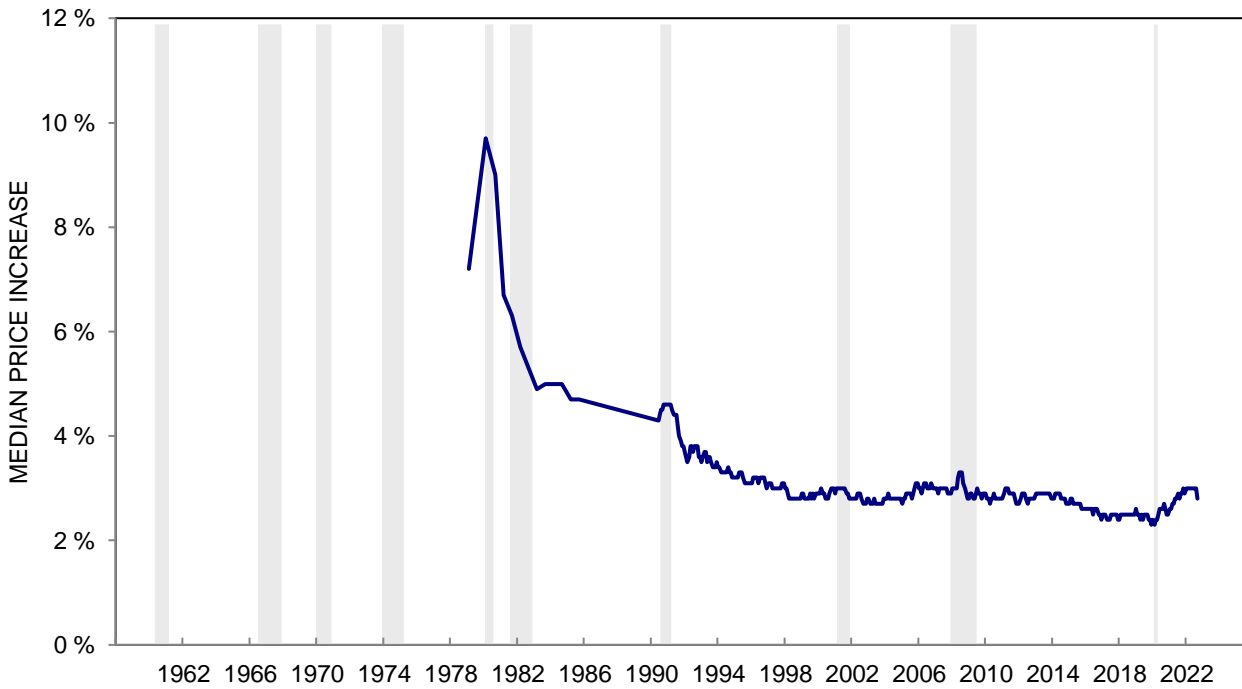


TABLE 34

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
A GOOD JOB	24%	19%	18%	22%	17%	14%	16%	19%	15%	13%	12%	17%	19%
ONLY FAIR	33	34	33	29	32	35	32	33	32	32	32	33	32
A POOR JOB	41	46	48	48	49	49	50	47	52	52	55	48	48
DK, NA	2	1	1	1	2	2	2	1	1	3	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	612	604	602	603	602	600	602	600	601	602	601	602	601
INDEX SCORE	83	73	70	74	68	65	66	72	63	61	57	69	71

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

All	85	80	75	72	71	69	66	68	67	65	60	62	66
Age 18 to 44	82	79	71	67	64	63	64	65	63	59	55	60	65
Age 45 to 64	86	80	74	71	69	69	64	66	63	62	54	56	60
Age 65+	87	81	80	81	82	78	73	74	79	79	77	75	75
Income Bottom Third	82	79	70	70	65	67	65	70	68	68	64	68	69
Income Middle Third	84	78	72	70	69	65	61	61	65	63	59	57	62
Income Top Third	88	83	82	77	78	75	71	72	68	65	59	64	67
Educ High School or Less	76	67	63	55	52	56	57	59	55	58	54	60	59
Educ Some College	72	66	60	56	59	53	57	55	58	52	50	49	55
Educ College Degree	95	92	87	87	84	83	75	78	76	74	68	70	74
Democrat	137	133	131	131	129	122	115	119	119	118	109	111	118
Independent	77	73	69	64	61	60	59	60	60	58	55	54	57
Republican	30	26	22	17	17	20	21	21	18	15	14	19	22

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

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

CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

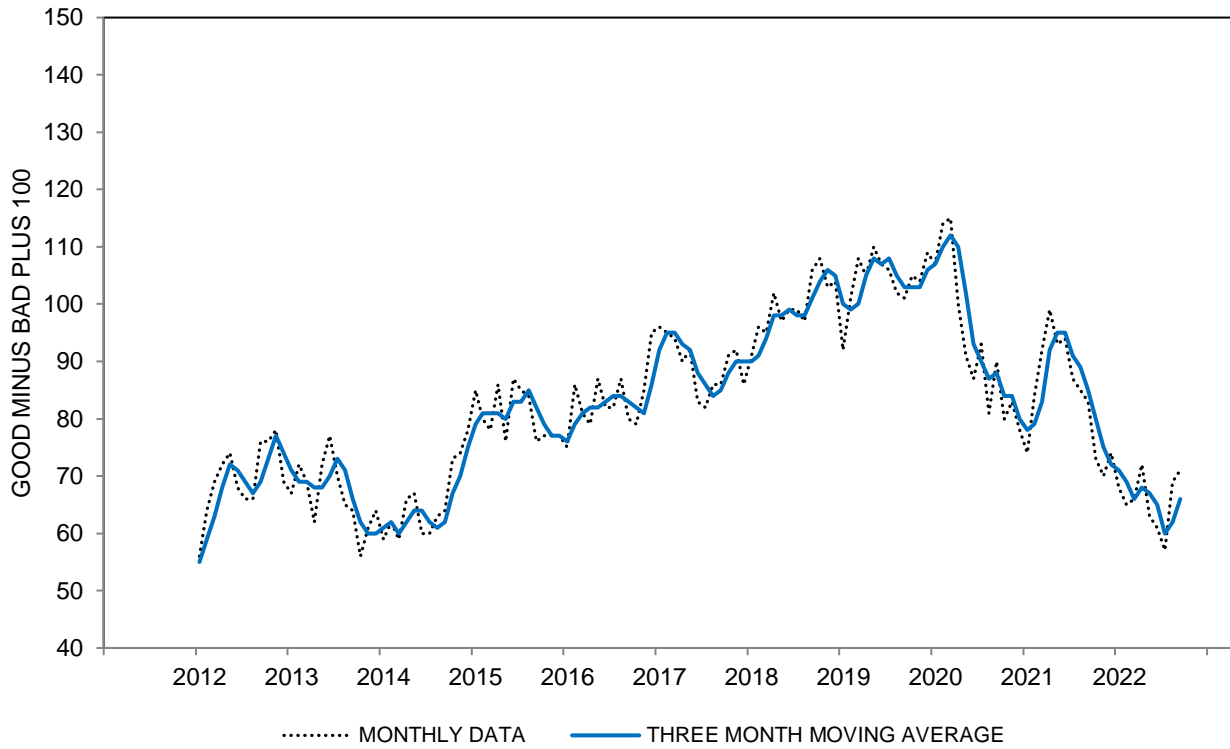


CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

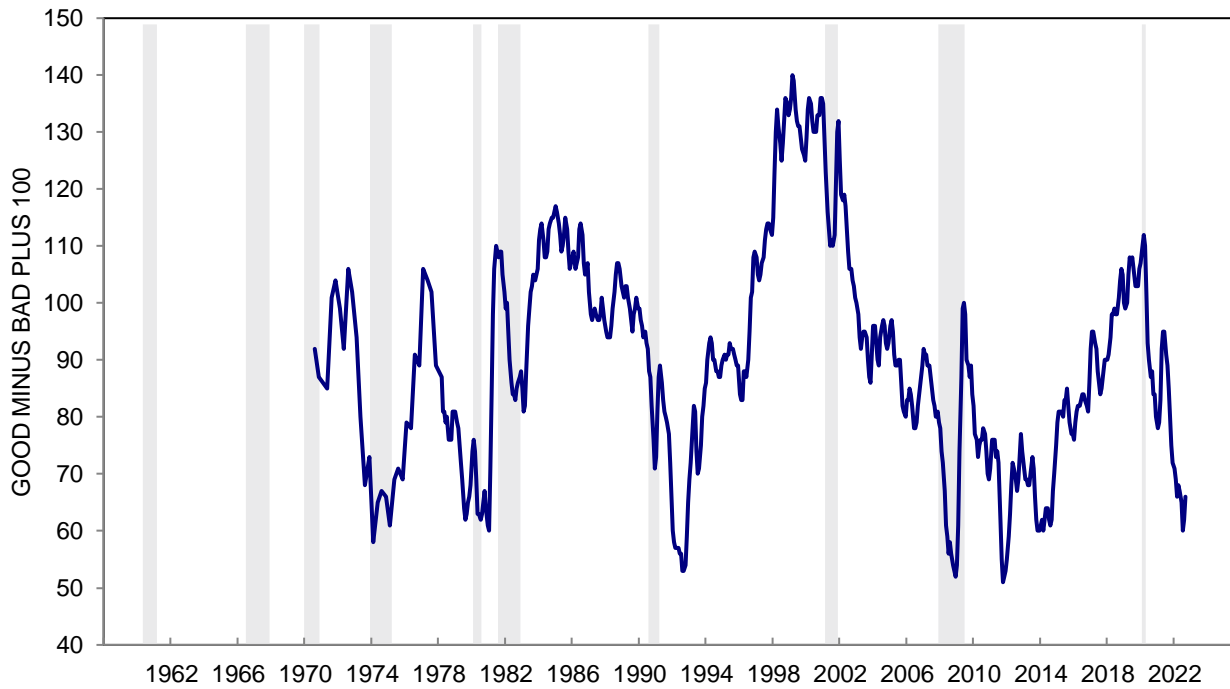


TABLE 35

BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
GOOD TIME TO BUY	41%	40%	37%	39%	37%	37%	37%	37%	34%	30%	33%	32%	34%
UNCERTAIN, DEPENDS	8	5	5	4	5	4	6	6	3	5	7	5	5
BAD TIME TO BUY	51	55	58	57	58	59	57	57	63	65	60	63	61
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	612	604	602	603	602	600	602	600	601	602	601	602	601
INDEX SCORE	90	85	79	82	79	78	80	80	71	65	73	69	73

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

All	95	90	85	82	80	80	79	79	77	72	70	69	72
Age 18 to 44	99	92	89	86	85	82	77	75	76	75	73	73	73
Age 45 to 64	85	80	71	72	68	68	70	74	73	64	61	60	63
Age 65+	104	98	95	89	87	92	94	93	83	78	77	78	84
Income Bottom Third	107	99	93	95	94	100	97	98	92	83	72	74	76
Income Middle Third	101	96	90	81	76	76	77	76	73	72	74	73	75
Income Top Third	80	73	69	69	68	64	63	65	64	60	62	63	66
Educ High School or Less	107	99	98	96	91	93	90	91	88	83	74	69	69
Educ Some College	98	95	90	88	81	82	82	87	84	75	73	74	77
Educ College Degree	90	84	77	73	75	73	73	71	68	66	66	67	71
Democrat	98	89	86	86	85	82	78	78	79	75	72	69	74
Independent	98	91	88	86	86	81	83	81	80	72	72	73	77
Republican	92	87	75	69	63	74	72	77	65	64	59	61	62

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

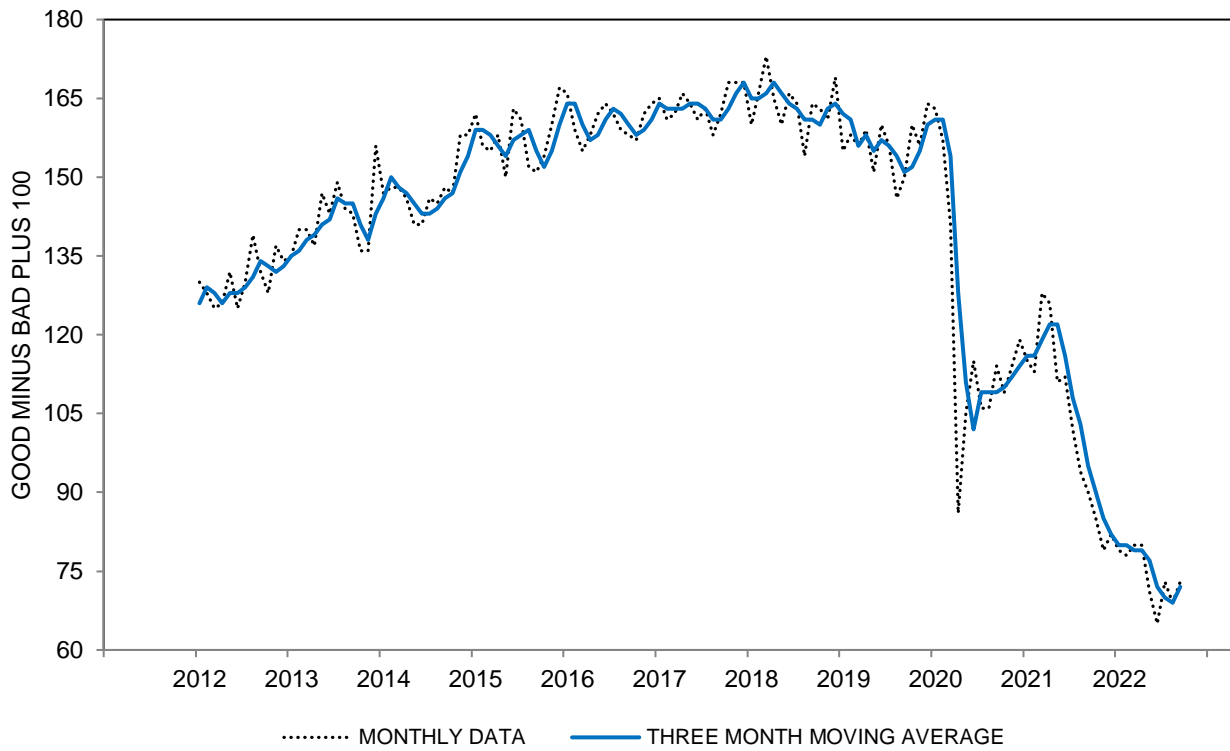


CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

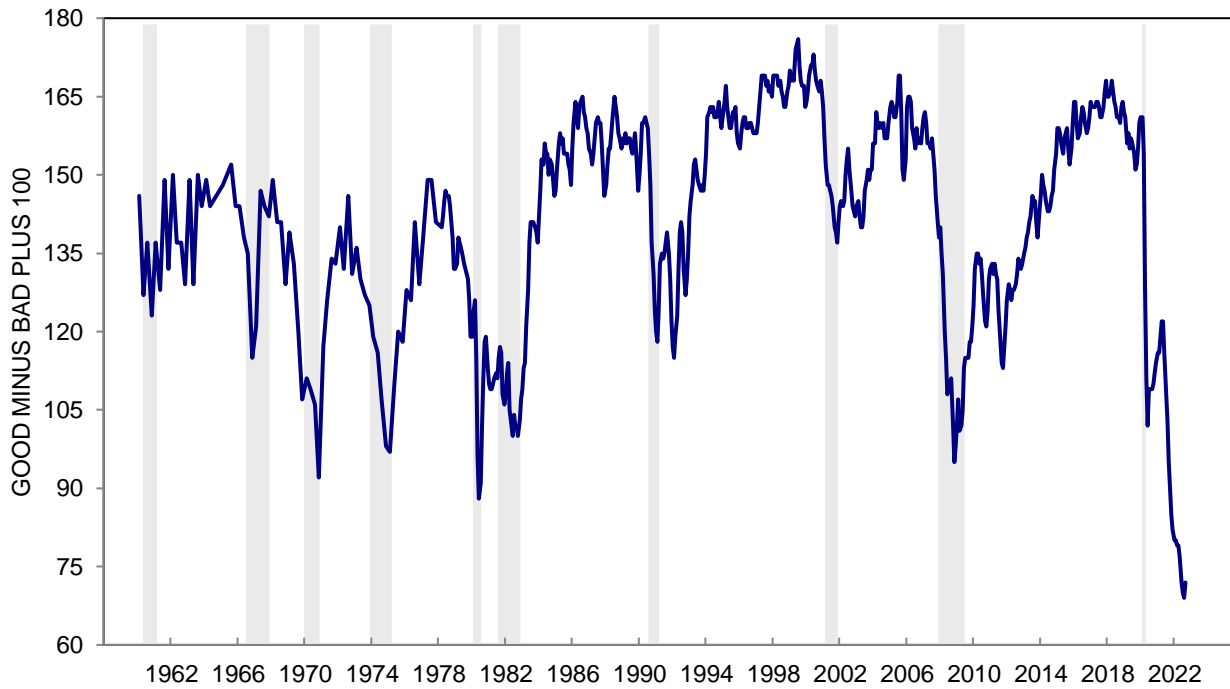


TABLE 36

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

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
GOOD TIME TO BUY													
Prices are low; good buys available	18%	16%	16%	19%	13%	13%	12%	12%	12%	11%	11%	14%	15%
Prices won't come down; are going higher	9	8	9	10	11	12	13	13	11	11	11	10	10
Interest rates are low	6	5	4	3	2	5	3	2	2	1	1	2	1
Borrow-in-advance of rising interest rates	*	*	*	*	*	1	1	1	*	1	*	1	1
Times are good; prosperity	7	4	4	4	5	4	4	3	3	2	3	3	2
BAD TIME TO BUY													
Prices are high	28	30	40	41	40	39	42	40	44	44	44	50	41
Interest rates are high; credit is tight	2	2	1	2	2	3	1	3	2	5	6	5	8
Times are bad; can't afford to buy	7	6	5	7	5	5	4	6	5	6	8	8	8
Bad times ahead; uncertain future	9	6	5	6	6	6	7	6	8	11	11	10	11

SELECTED REASONS FOR OPINIONS ABOUT DURABLES BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

All	-9	-11	-16	-20	-24	-25	-28	-28	-30	-31	-33	-34	-32
Age 18 to 44	-5	-10	-12	-16	-19	-25	-29	-30	-29	-28	-31	-33	-35
Age 45 to 64	-15	-15	-21	-22	-29	-27	-29	-30	-32	-36	-37	-40	-35
Age 65+	-6	-7	-14	-22	-27	-23	-22	-22	-28	-28	-28	-27	-22
Income Bottom Third	3	-1	-9	-10	-13	-11	-16	-15	-18	-20	-28	-27	-26
Income Middle Third	-9	-8	-11	-21	-26	-31	-30	-33	-32	-33	-31	-35	-30
Income Top Third	-22	-25	-28	-29	-33	-32	-37	-38	-42	-42	-40	-40	-38
Educ High School or Less	2	-3	-5	-11	-14	-17	-20	-22	-21	-23	-27	-32	-30
Educ Some College	-6	-5	-11	-14	-21	-21	-23	-23	-26	-29	-31	-32	-30
Educ College Degree	-15	-17	-22	-27	-31	-32	-34	-33	-36	-35	-34	-36	-33
Democrat	-3	-6	-13	-17	-20	-22	-30	-30	-26	-25	-29	-35	-32
Independent	-10	-11	-13	-16	-22	-26	-27	-27	-29	-30	-30	-28	-28
Republican	-16	-18	-27	-35	-38	-29	-30	-29	-39	-41	-41	-41	-37

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

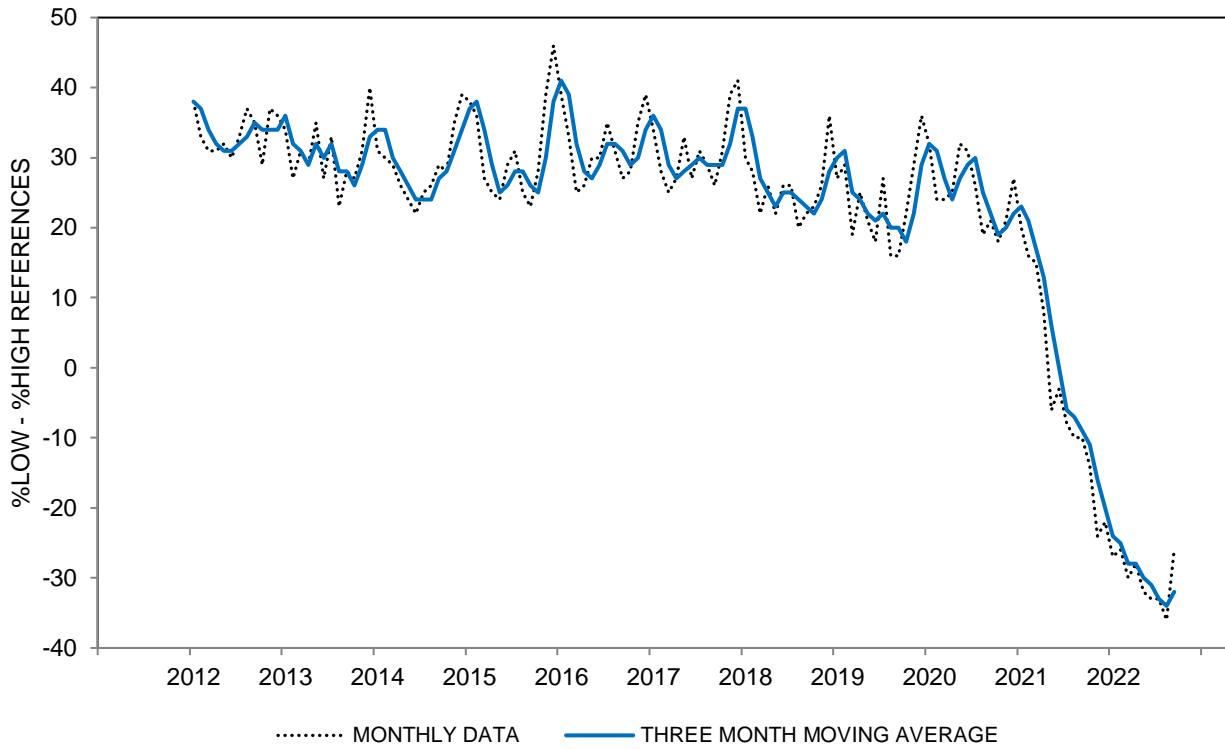
All	4	3	3	2	1	1	1	1	0	-2	-3	-4	-5
Age 18 to 44	2	3	4	3	2	1	2	1	1	-1	-2	-2	-3
Age 45 to 64	5	4	2	2	1	1	1	0	0	-1	-3	-4	-5
Age 65+	3	2	4	2	1	1	2	2	1	-1	-4	-5	-7
Income Bottom Third	2	1	3	2	2	2	2	1	0	-1	-1	-2	-4
Income Middle Third	5	5	4	3	1	1	2	3	1	-1	-3	-4	-5
Income Top Third	5	5	3	2	1	1	1	0	0	-2	-4	-5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

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

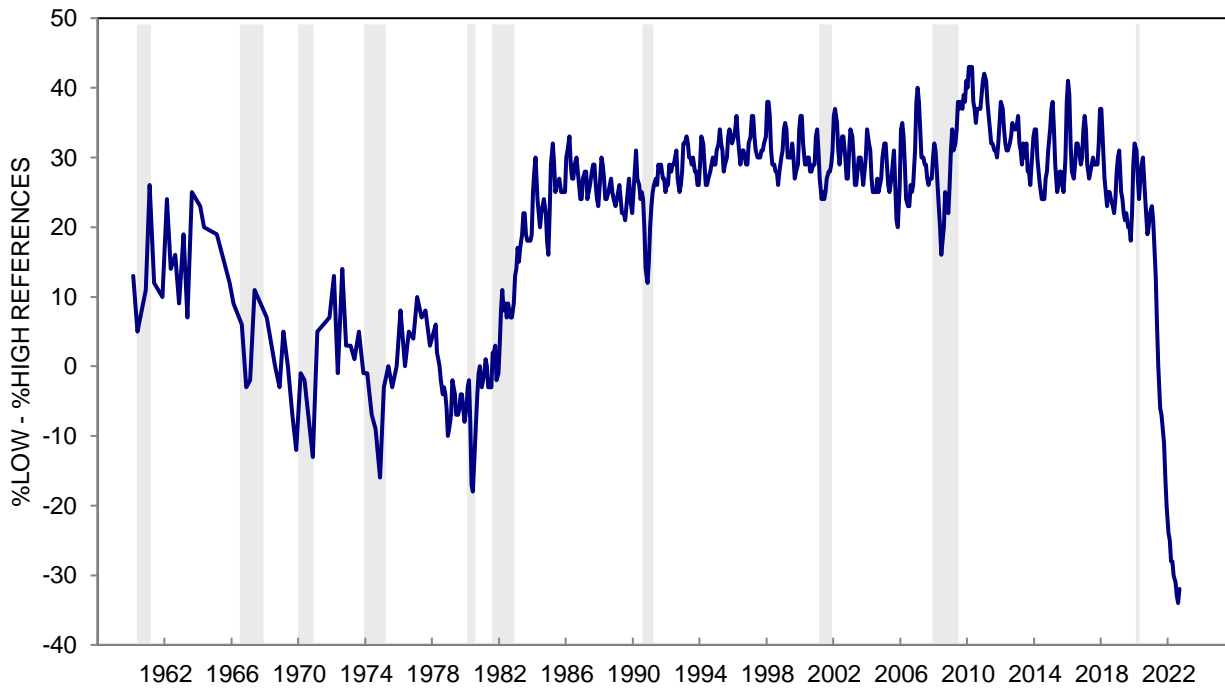
May add to more than 100% due to multiple mentions.

*: Less than half of one percent.

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



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



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

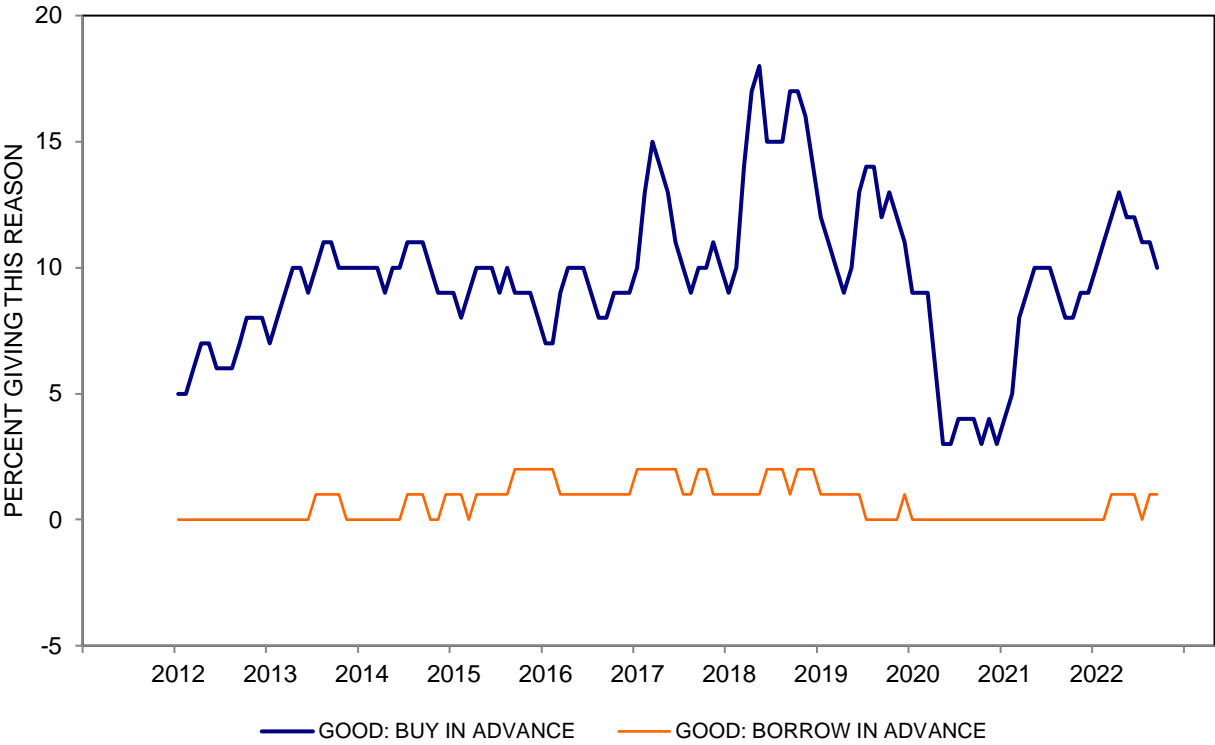
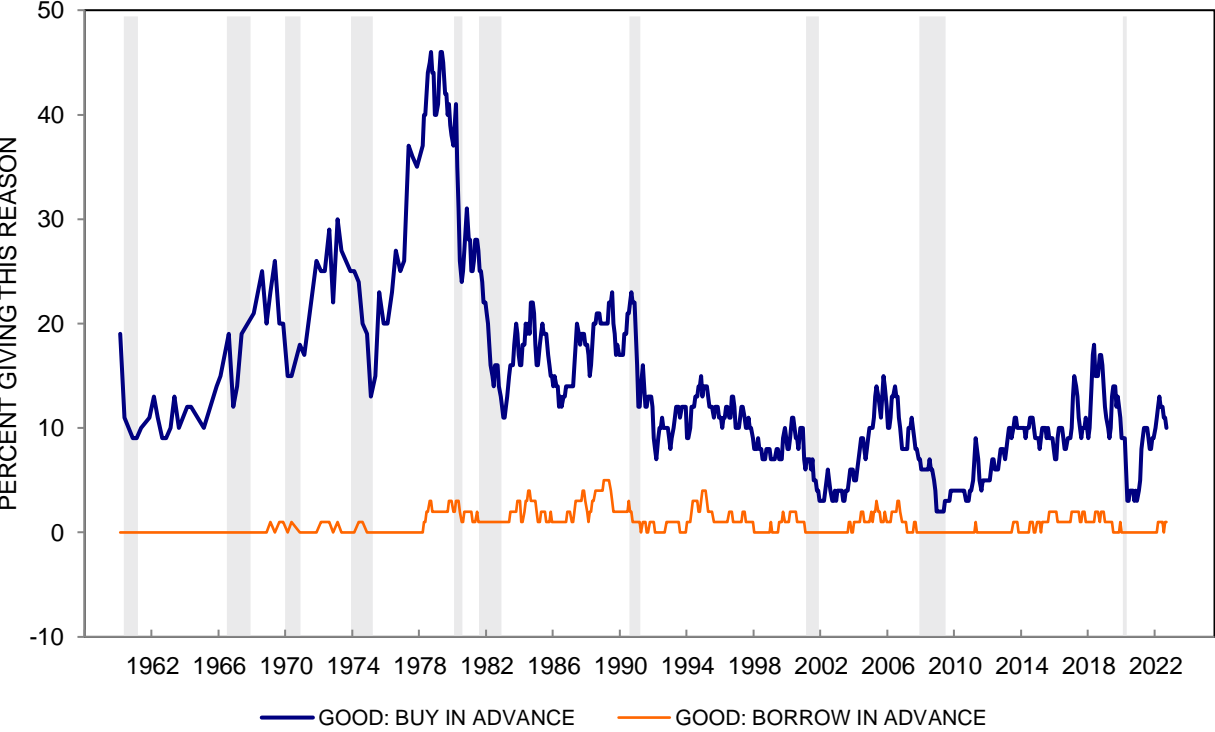
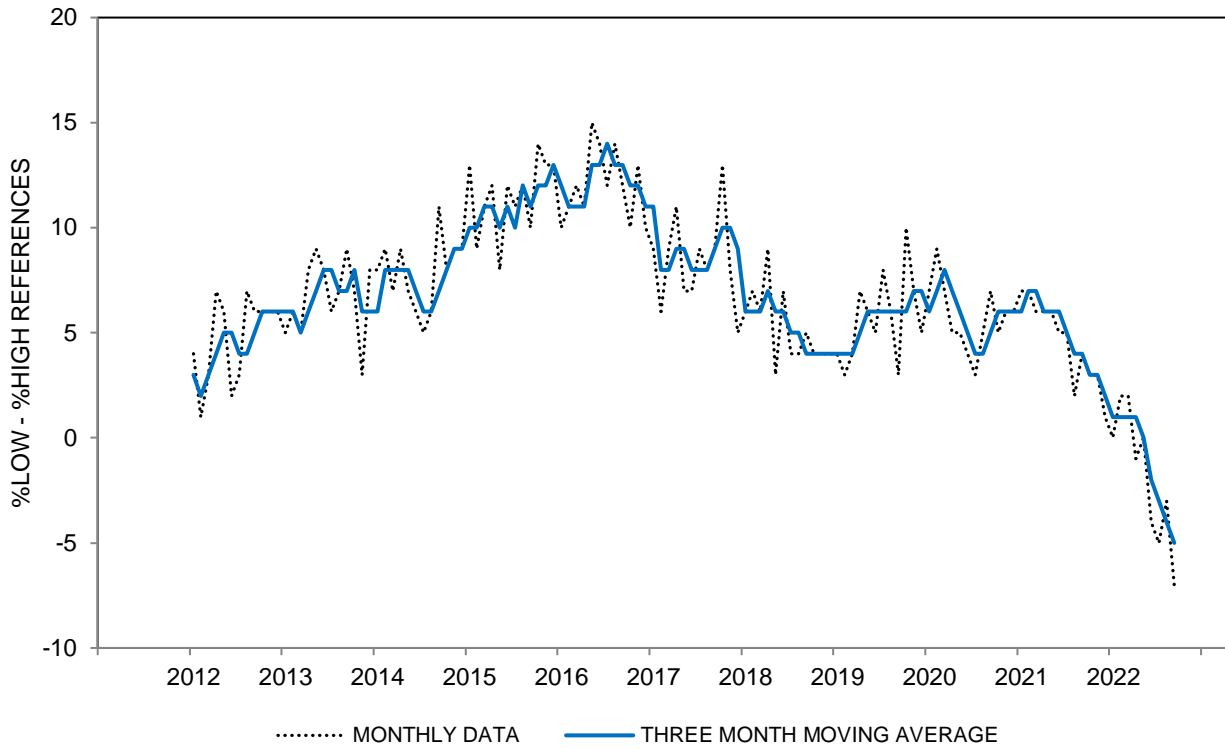


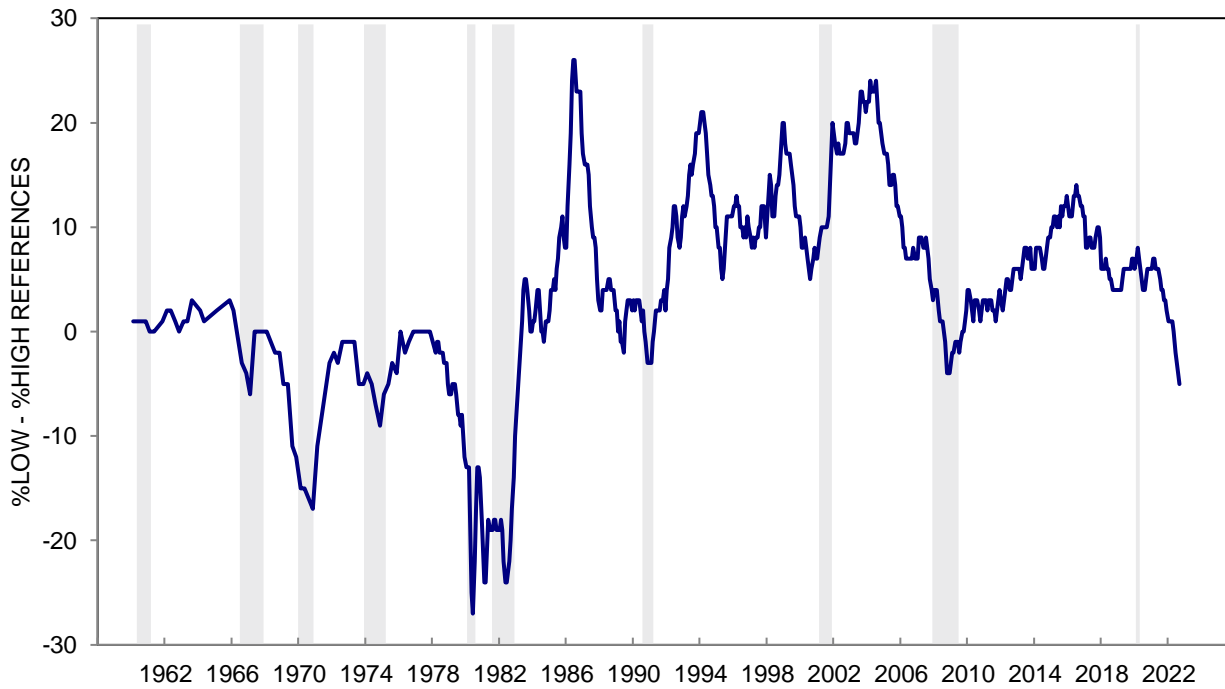
CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES



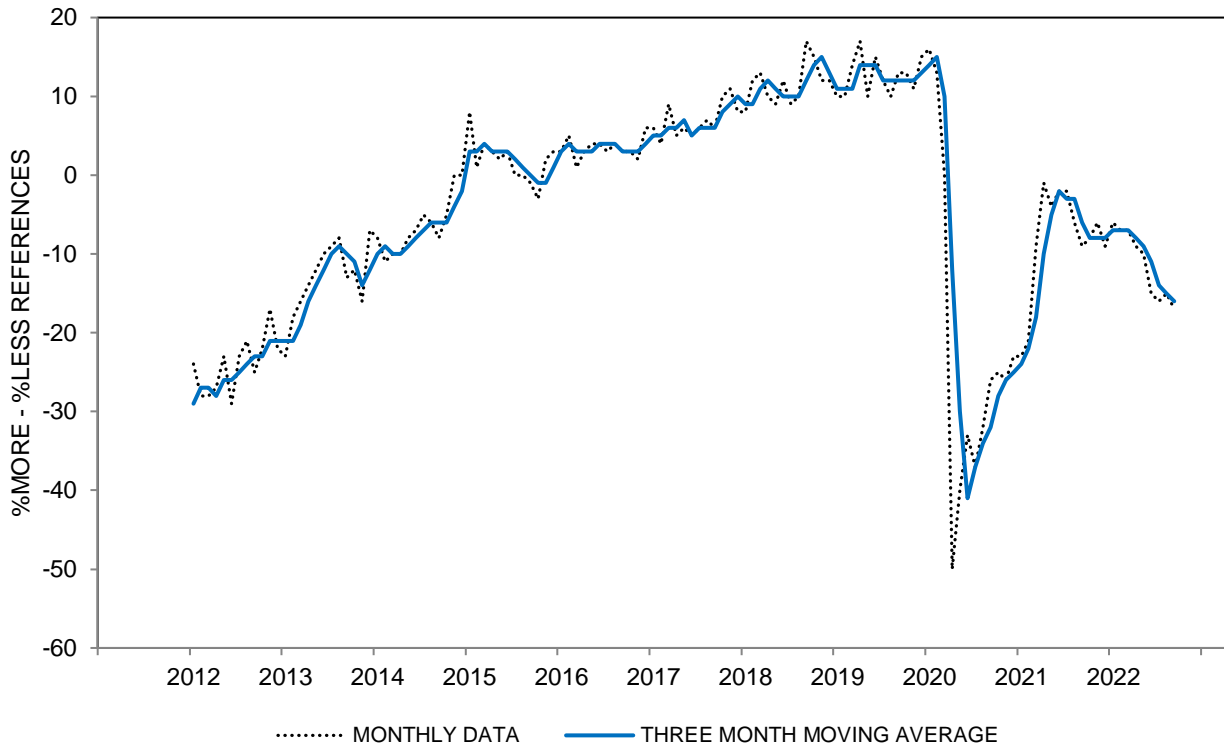
**CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



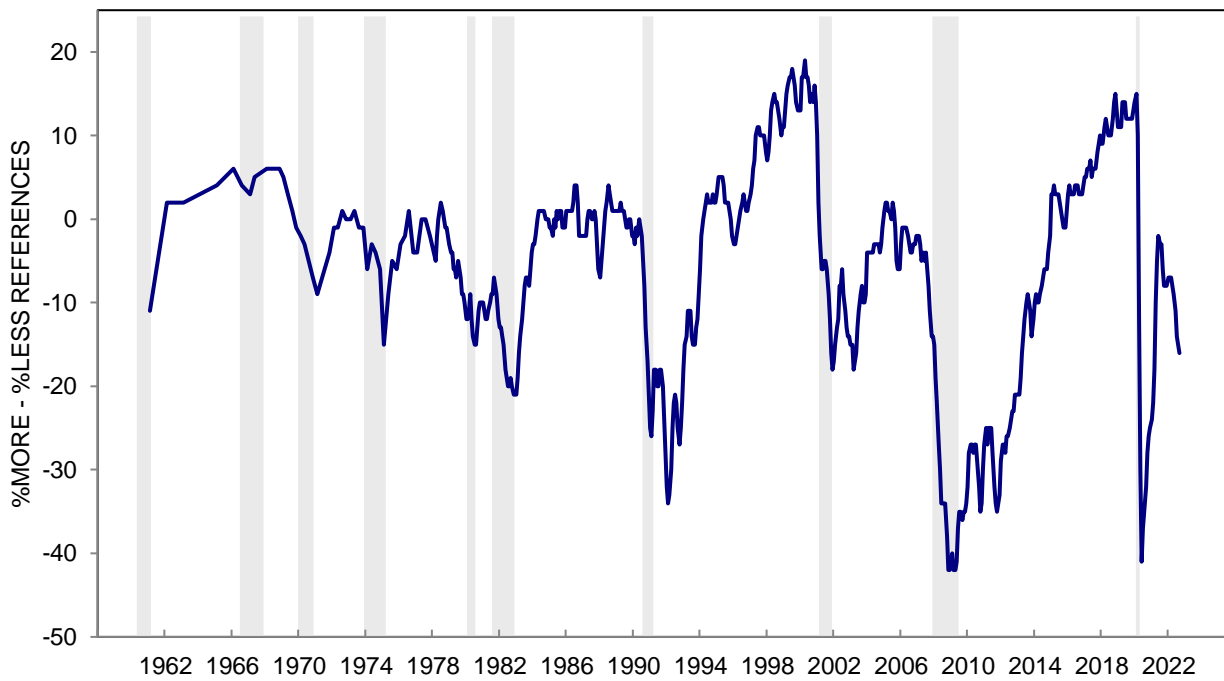
**CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



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



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



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TABLE 37

BUYING CONDITIONS FOR VEHICLES

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
GOOD TIME TO BUY	30%	28%	24%	27%	21%	21%	24%	21%	22%	16%	22%	19%	20%
UNCERTAIN, DEPENDS	4	3	3	4	4	2	4	5	2	3	3	4	3
BAD TIME TO BUY	66	69	73	69	75	77	72	74	76	81	75	77	77
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	612	604	602	603	602	600	602	600	601	602	601	602	601
INDEX SCORE	64	59	51	58	46	44	52	47	46	35	47	42	43

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

All	71	63	58	56	52	49	47	48	48	43	43	41	44
Age 18 to 44	74	66	58	56	51	50	49	49	52	47	48	47	48
Age 45 to 64	67	57	52	48	45	40	40	40	40	35	35	37	40
Age 65+	72	68	67	67	61	61	57	56	56	48	46	39	43
Income Bottom Third	76	71	63	58	58	57	56	56	61	57	52	46	47
Income Middle Third	74	64	58	56	47	48	47	50	46	39	40	39	40
Income Top Third	60	52	50	52	49	44	41	39	39	32	36	41	46
Educ High School or Less	82	67	67	57	60	54	55	50	52	49	48	42	43
Educ Some College	71	66	56	58	52	56	52	53	52	44	42	37	41
Educ College Degree	67	61	55	54	47	43	42	44	45	40	40	43	44
Democrat	73	68	66	64	59	56	54	57	57	53	51	48	44
Independent	72	65	58	56	53	50	48	45	48	41	44	42	45
Republican	66	55	45	44	38	39	37	40	37	32	29	30	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

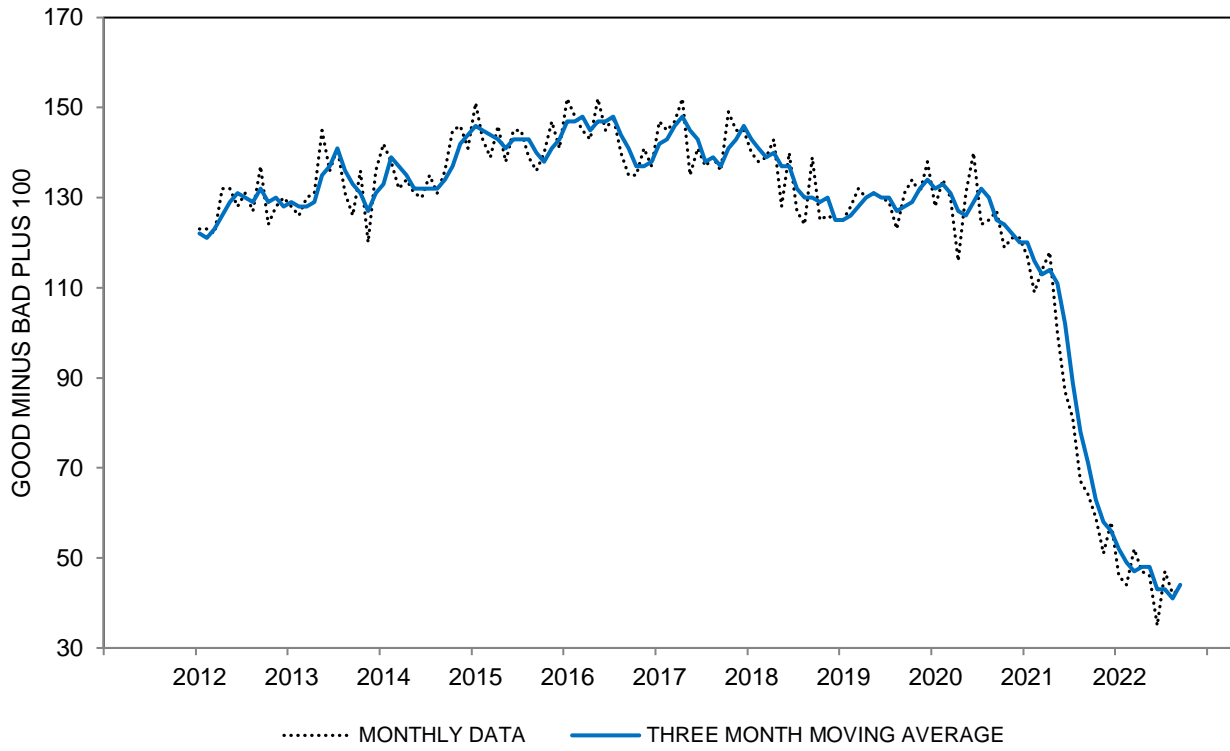


CHART 37: BUYING CONDITIONS FOR VEHICLES

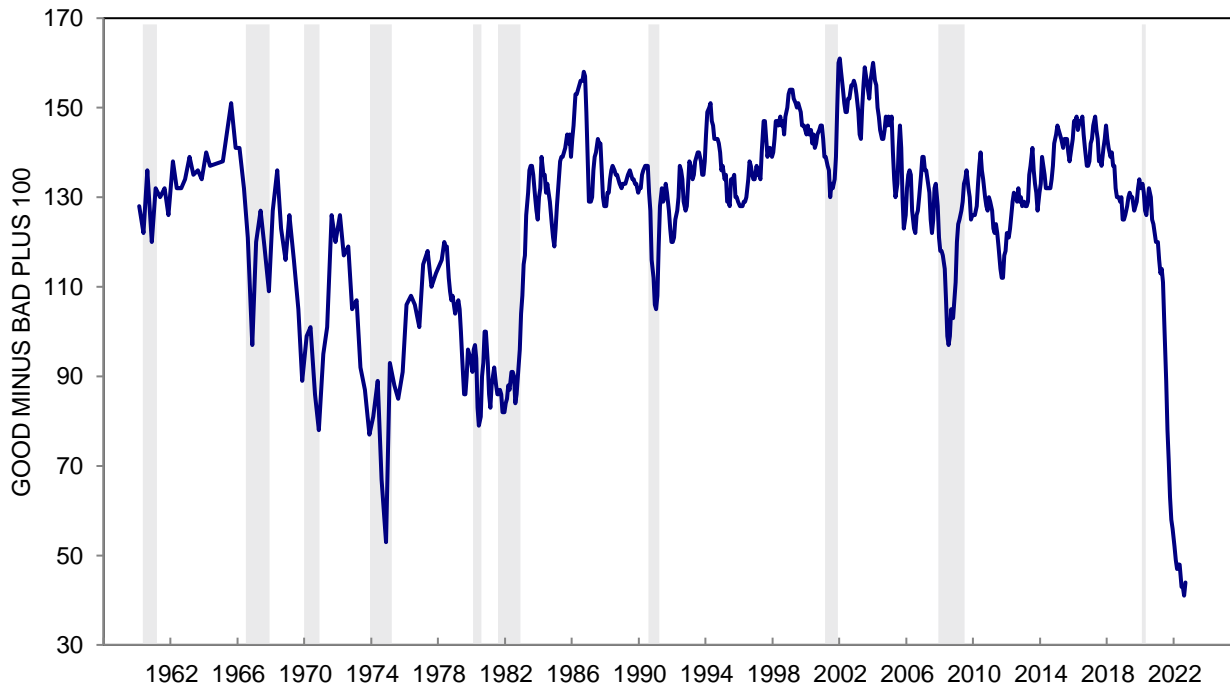


TABLE 38
SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
GOOD TIME TO BUY													
Prices are low; good buys available	10%	14%	11%	10%	8%	7%	9%	9%	9%	7%	10%	8%	9%
Prices won't come down; are going higher	2	2	3	5	4	5	5	3	4	2	3	3	3
Interest rates are low	7	6	3	8	3	5	3	2	1	1	1	2	1
Borrow-in-advance of rising interest rates	*	*	*	*	*	1	1	1	1	1	1	1	1
Times are good; prosperity	6	3	3	2	3	3	2	4	3	2	2	2	1
New fuel efficient model	1	1	1	1	*	1	1	1	1	1	2	1	*
BAD TIME TO BUY													
Prices are high	44	44	49	54	57	58	57	57	58	63	58	54	57
Interest rates are high; credit is tight	2	4	4	4	3	8	5	8	9	12	15	18	16
Times are bad; can't afford to buy	5	7	5	6	6	6	4	5	3	5	6	8	6
Bad times ahead; uncertain future	6	4	2	4	2	4	5	3	3	3	5	4	4
Price of gas; shortages	1	1	2	2	1	1	6	5	4	9	6	5	4
Poor selection; quality	3	2	4	2	2	3	3	3	3	4	4	3	3

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

All	-30	-31	-34	-37	-44	-48	-49	-49	-48	-51	-51	-50	-47
Age 18 to 44	-30	-30	-34	-37	-43	-46	-48	-46	-43	-46	-46	-47	-47
Age 45 to 64	-29	-30	-36	-39	-45	-52	-52	-55	-55	-57	-56	-52	-46
Age 65+	-31	-33	-33	-35	-42	-46	-48	-45	-46	-49	-50	-52	-50
Income Bottom Third	-25	-23	-27	-33	-37	-41	-42	-39	-38	-39	-46	-46	-43
Income Middle Third	-27	-30	-35	-39	-46	-49	-50	-52	-51	-54	-50	-51	-50
Income Top Third	-39	-40	-42	-41	-48	-54	-57	-58	-56	-59	-56	-52	-49
Educ High School or Less	-26	-32	-31	-36	-36	-42	-46	-50	-50	-49	-48	-48	-46
Educ Some College	-25	-26	-33	-35	-40	-41	-43	-42	-44	-49	-50	-50	-45
Educ College Degree	-34	-33	-37	-40	-49	-54	-55	-53	-50	-52	-53	-51	-49
Democrat	-25	-26	-28	-32	-39	-43	-44	-44	-41	-43	-44	-49	-51
Independent	-32	-29	-33	-35	-43	-47	-50	-51	-49	-51	-49	-46	-44
Republican	-33	-41	-47	-50	-54	-58	-58	-55	-57	-61	-62	-57	-50

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

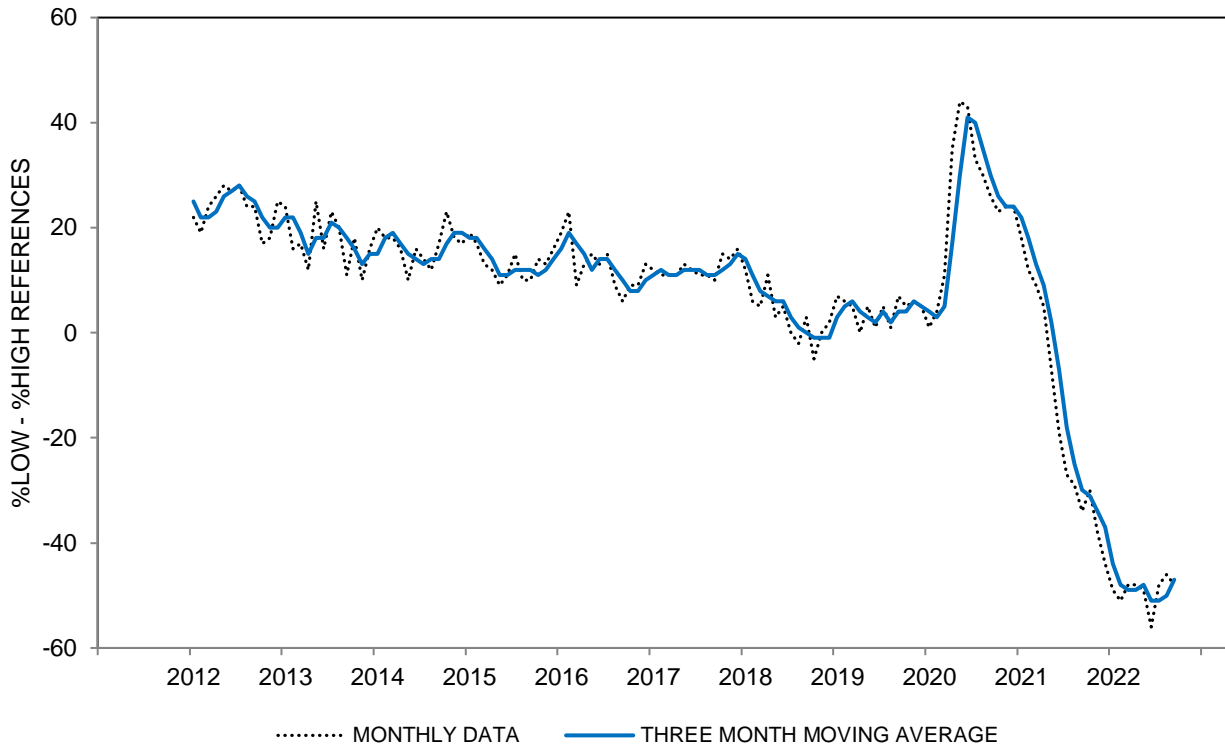
All	5	5	2	2	1	0	-2	-4	-5	-8	-11	-14	-15
Age 18 to 44	6	5	1	2	0	-2	-5	-7	-5	-9	-10	-14	-16
Age 45 to 64	7	5	1	1	1	2	-1	-2	-6	-8	-12	-15	-16
Age 65+	5	6	5	4	3	2	2	0	-3	-7	-11	-13	-13
Income Bottom Third	2	2	-1	0	1	0	-2	-5	-5	-7	-9	-13	-13
Income Middle Third	8	7	4	3	1	2	0	-2	-4	-6	-10	-14	-17
Income Top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

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

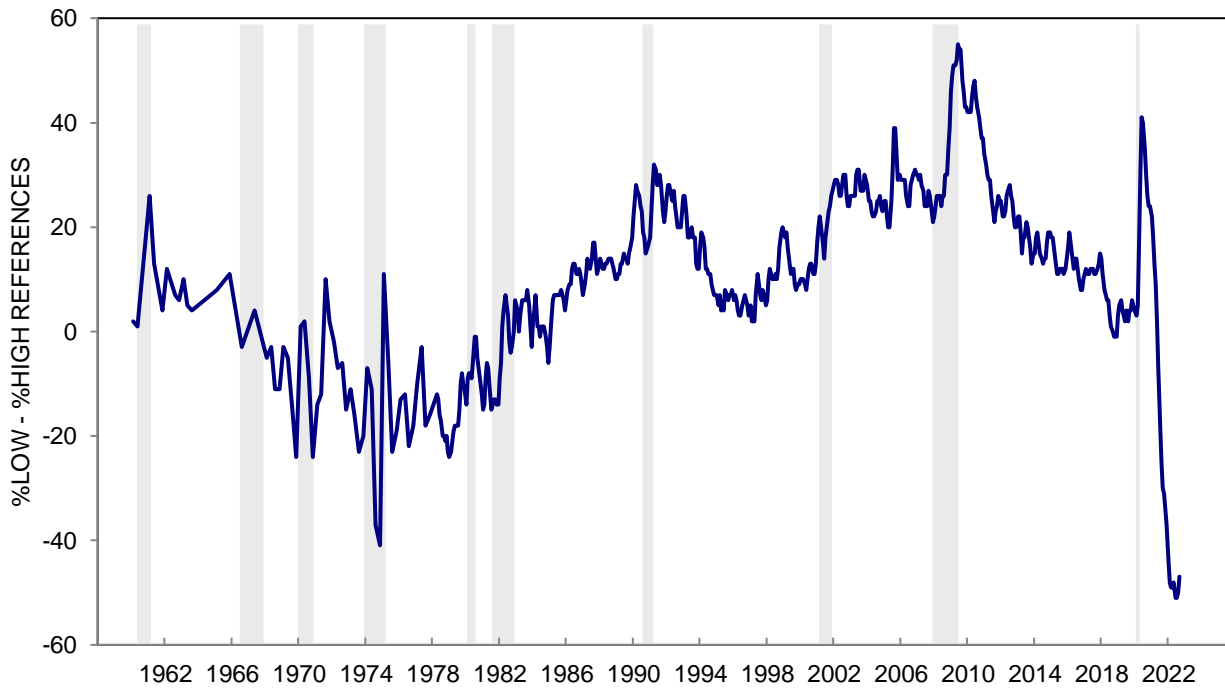
May add to more than 100% due to multiple mentions.

*: 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)**

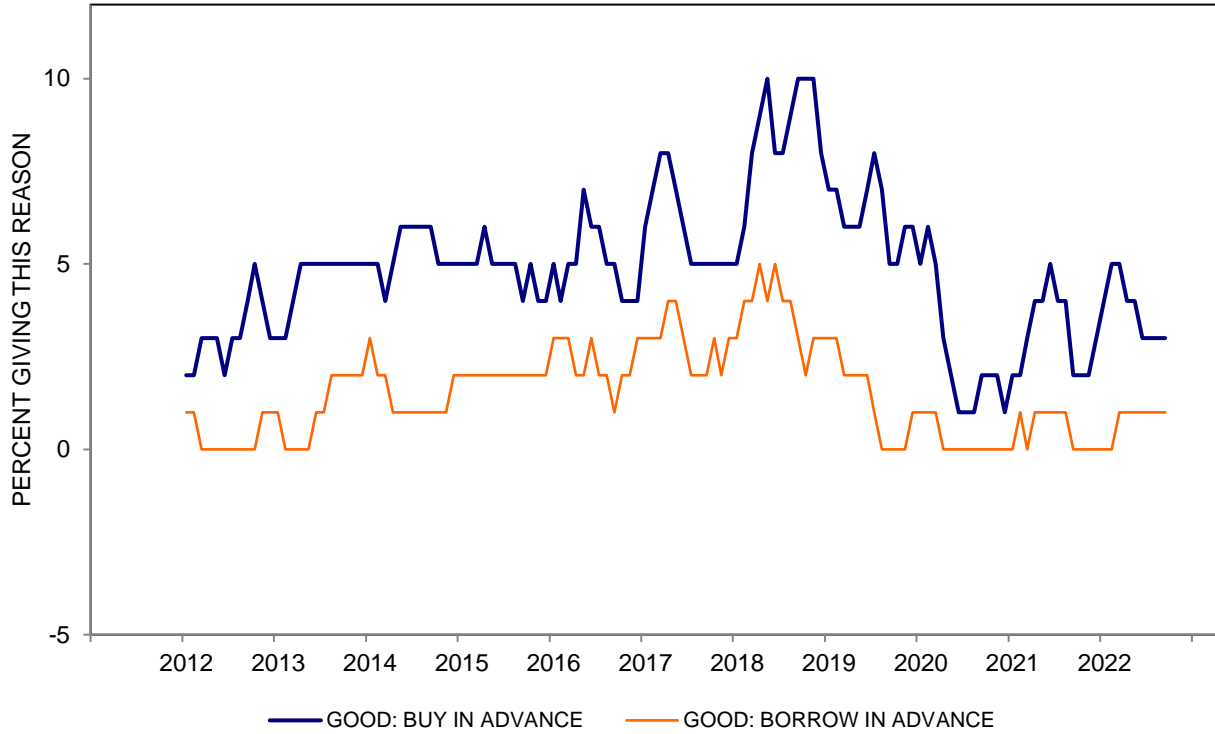
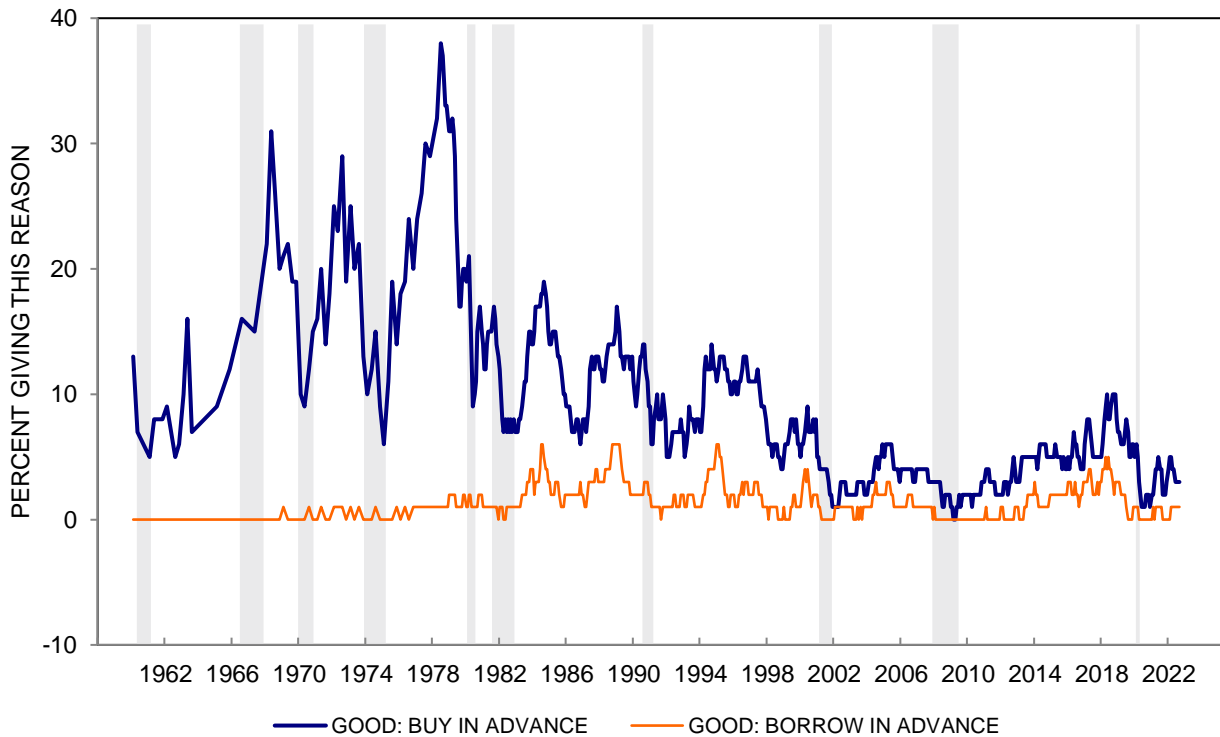
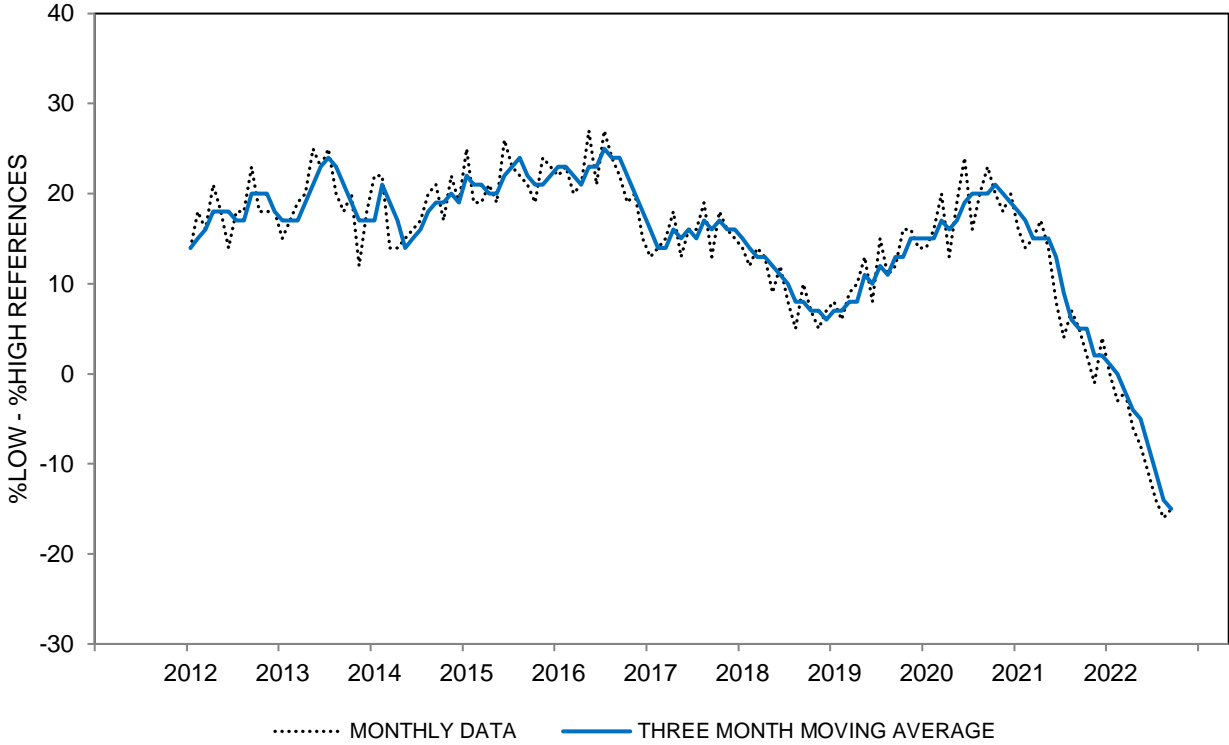


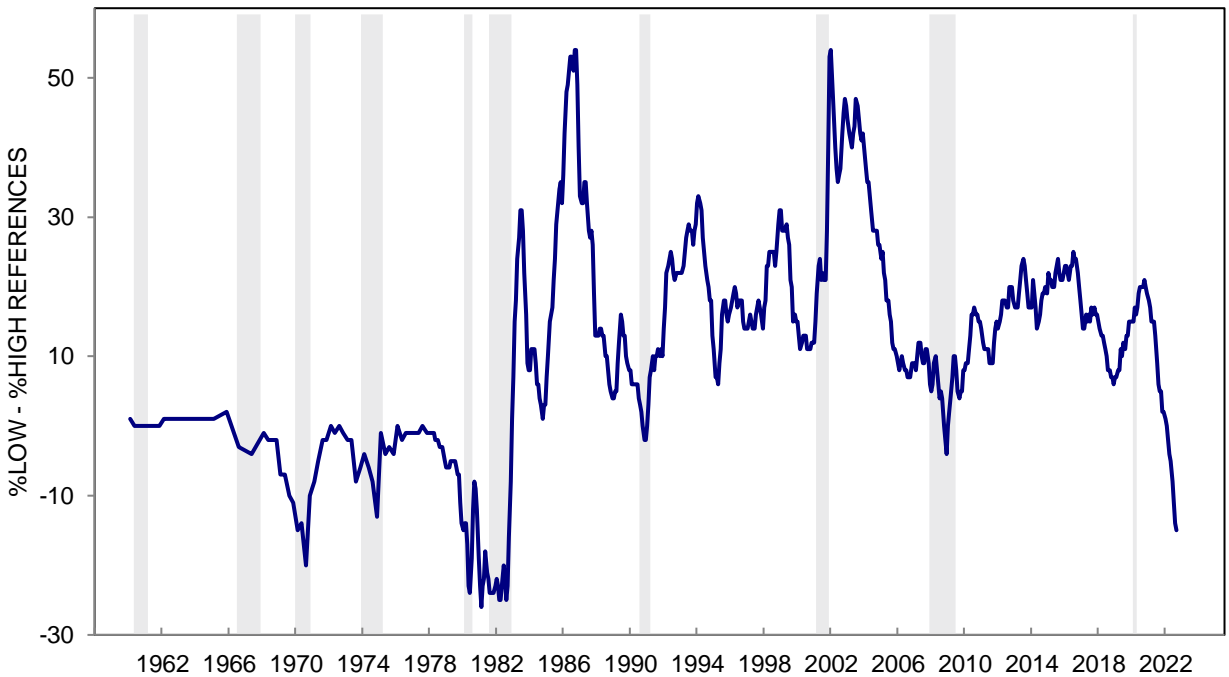
CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES



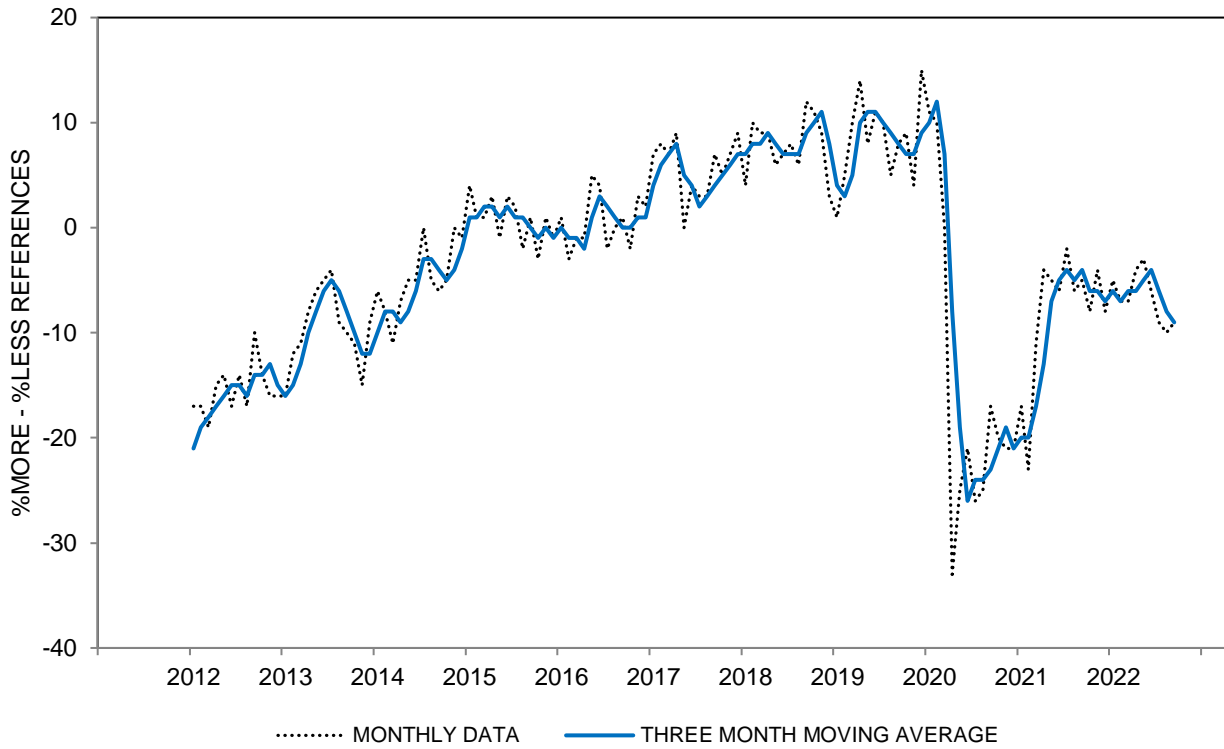
**CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



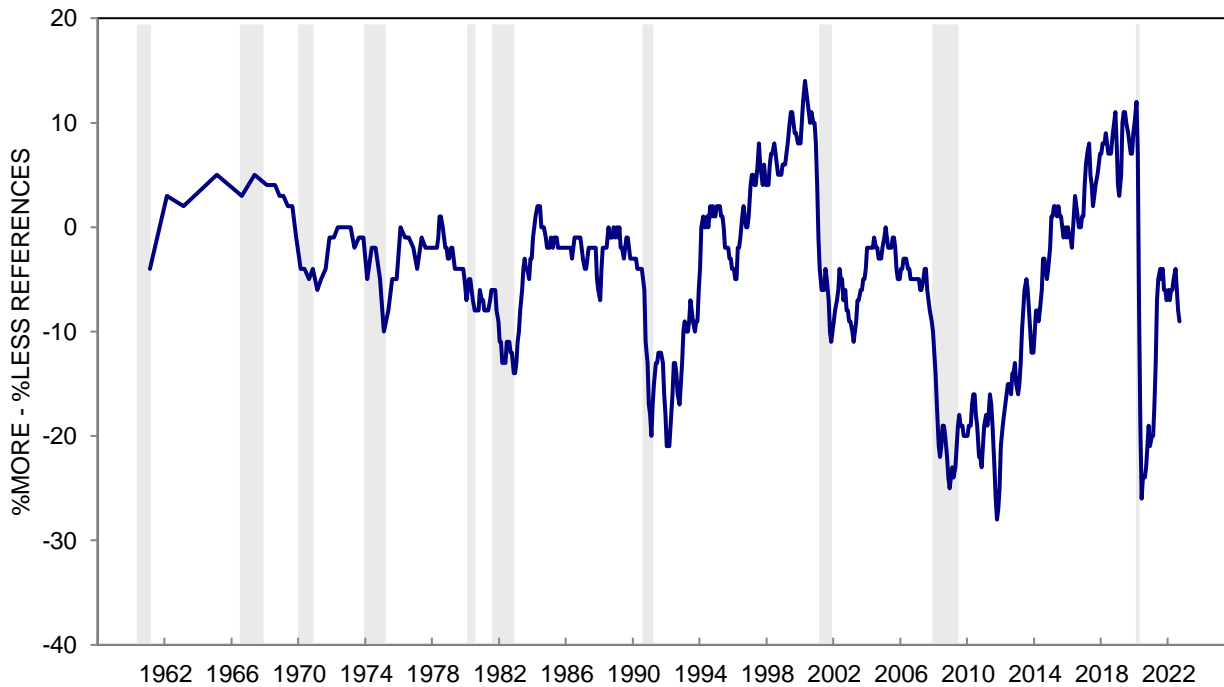
**CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



**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

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
INCREASE	61%	62%	66%	51%	54%	63%	76%	46%	52%	61%	42%	35%	36%
REMAIN THE SAME	32	31	26	34	34	31	17	37	33	24	36	36	42
DECREASE	7	6	7	15	11	6	7	16	15	14	20	28	21
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	612	604	602	603	602	600	602	600	601	602	601	602	601
MEDIAN INCREASE (¢)	10.0	10.3	17.4	3.2	9.5	14.7	49.6	0.4	9.6	25.3	0.3	0.1	0.2
MEAN INCREASE (¢)	22.6	22.0	30.0	18.3	18.1	23.8	50.2	21.3	24.3	41.2	21.0	8.8	15.4

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

All	11.0	10.2	12.6	10.3	10.0	9.1	24.6	21.6	19.9	11.8	11.7	8.6	0.2
Age 18 to 44	8.4	9.3	11.0	8.5	6.9	5.2	13.5	12.0	8.8	7.1	7.0	7.0	0.3
Age 45 to 64	14.0	10.9	13.3	13.5	13.7	13.6	26.7	23.3	23.4	23.2	23.2	16.7	0.2
Age 65+	13.6	13.2	14.9	10.7	7.0	6.1	22.6	22.5	16.9	8.5	8.5	8.2	0.0
Income Bottom Third	10.8	9.8	11.3	8.2	8.2	6.7	19.9	16.9	17.0	13.8	13.8	10.3	0.3
Income Middle Third	12.6	11.8	14.3	14.3	13.5	13.3	26.4	23.2	20.1	11.9	12.0	8.6	0.3
Income Top Third	10.1	10.2	10.7	10.4	7.1	8.2	21.7	21.6	16.8	8.5	8.4	8.3	0.1
Educ High School or Less	13.2	12.6	10.8	9.3	8.4	11.8	26.5	23.2	23.3	16.8	16.8	10.2	0.4
Educ Some College	15.0	15.9	17.7	14.4	12.7	11.6	23.3	20.9	20.2	21.7	21.7	16.8	0.3
Educ College Degree	9.1	8.3	11.8	9.5	8.0	5.3	21.7	20.0	16.8	7.0	6.9	6.7	0.0
Democrat	1.8	1.0	2.4	2.3	1.6	0.2	8.4	8.4	8.3	0.1	0.1	-0.1	-0.2
Independent	13.2	11.7	11.8	8.5	8.7	10.3	26.6	23.3	20.1	12.1	12.0	8.7	0.3
Republican	23.3	21.7	30.0	33.2	33.1	23.3	30.1	31.8	35.0	38.1	36.5	26.7	6.9

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

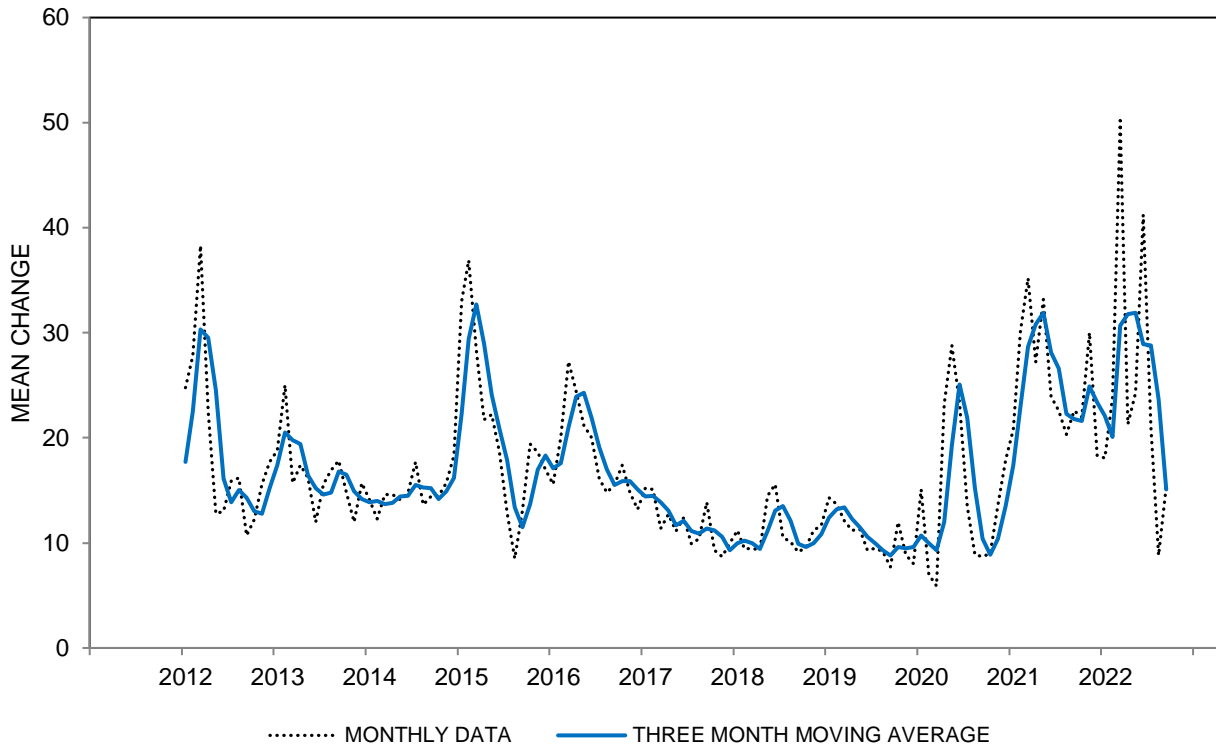


CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

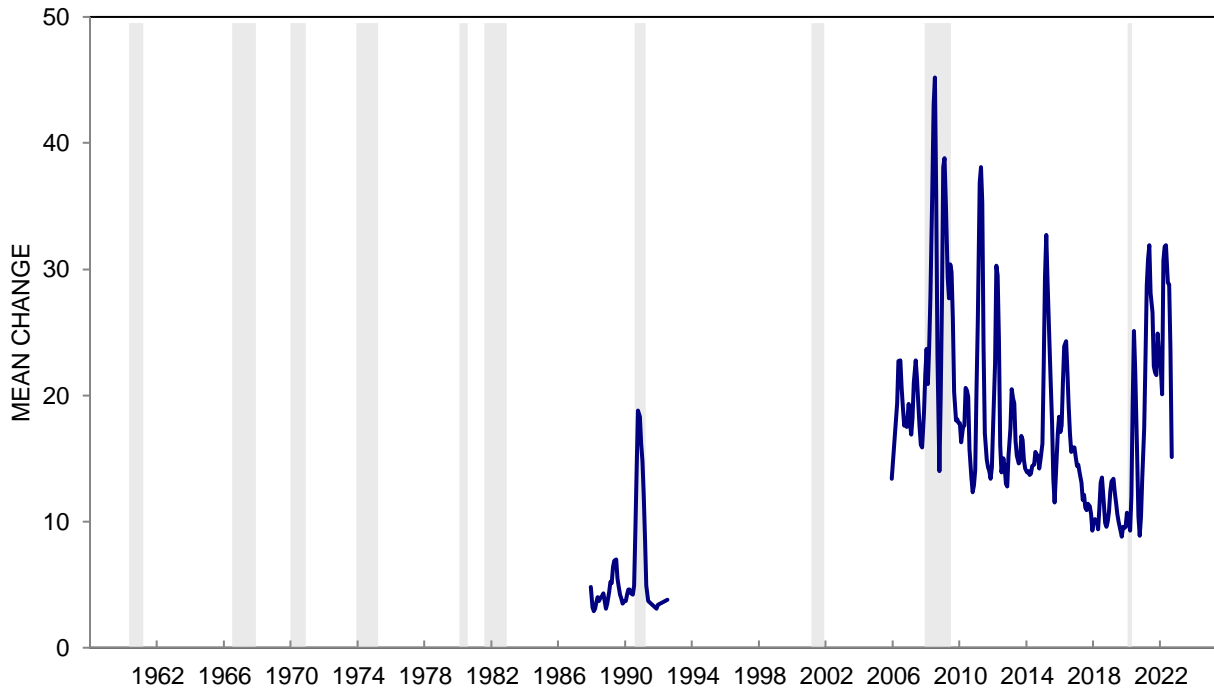


TABLE 40

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
INCREASE	68%	67%	67%	55%	62%	63%	60%	45%	47%	45%	37%	40%	42%
REMAIN THE SAME	23	22	20	24	24	23	16	23	20	17	23	28	33
DECREASE	8	11	11	18	12	12	21	31	30	35	38	29	22
DK, NA	1	*	2	3	2	2	3	1	3	3	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	612	604	602	603	602	600	602	600	601	602	601	602	601
MEDIAN INCREASE (¢)	40.0	25.3	49.6	20.2	29.9	27.0	49.5	0.3	0.4	0.3	0.0	0.2	0.3
MEAN INCREASE (¢)	58.3	51.5	64.7	45.5	51.9	50.3	53.7	28.4	21.1	31.4	10.9	22.6	34.0

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

All	40.0	35.0	38.3	31.7	33.2	25.7	35.5	25.6	16.7	0.3	0.2	0.2	0.2
Age 18 to 44	31.5	31.4	39.6	34.8	33.3	25.3	27.0	18.8	10.4	2.1	1.9	2.0	0.2
Age 45 to 64	46.5	36.7	39.9	36.7	43.4	35.8	39.1	25.7	23.4	6.9	6.9	0.1	0.2
Age 65+	41.5	34.8	34.8	26.6	23.2	16.6	29.8	23.3	13.6	0.3	0.0	-0.2	-0.2
Income Bottom Third	31.5	31.3	36.3	30.3	33.8	27.4	40.3	27.0	23.4	23.3	23.2	16.8	0.4
Income Middle Third	43.1	38.1	41.5	36.5	33.5	33.3	41.5	33.2	16.8	0.3	0.2	0.2	0.2
Income Top Third	41.5	33.4	33.4	22.0	21.9	18.5	21.7	15.0	8.3	-0.1	-0.2	-0.2	-0.1
Educ High School or Less	36.7	41.4	36.5	36.5	33.5	31.9	37.0	24.1	22.2	25.4	24.8	17.5	1.0
Educ Some College	44.9	41.5	41.7	35.2	40.2	33.4	39.9	26.7	16.9	16.8	16.9	16.8	3.5
Educ College Degree	35.0	26.7	34.9	24.9	23.3	15.1	24.1	17.5	9.3	0.1	-0.1	-0.2	-0.1
Democrat	13.4	14.8	18.2	13.2	6.8	0.3	5.1	5.1	5.0	0.0	-6.6	-6.8	-6.7
Independent	49.6	41.4	36.4	28.2	36.4	35.0	40.2	23.7	13.7	6.8	6.7	6.7	0.3
Republican	60.9	57.5	66.6	70.0	70.0	53.5	56.7	40.1	29.9	23.3	23.2	18.5	2.0

The question was:

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

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

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

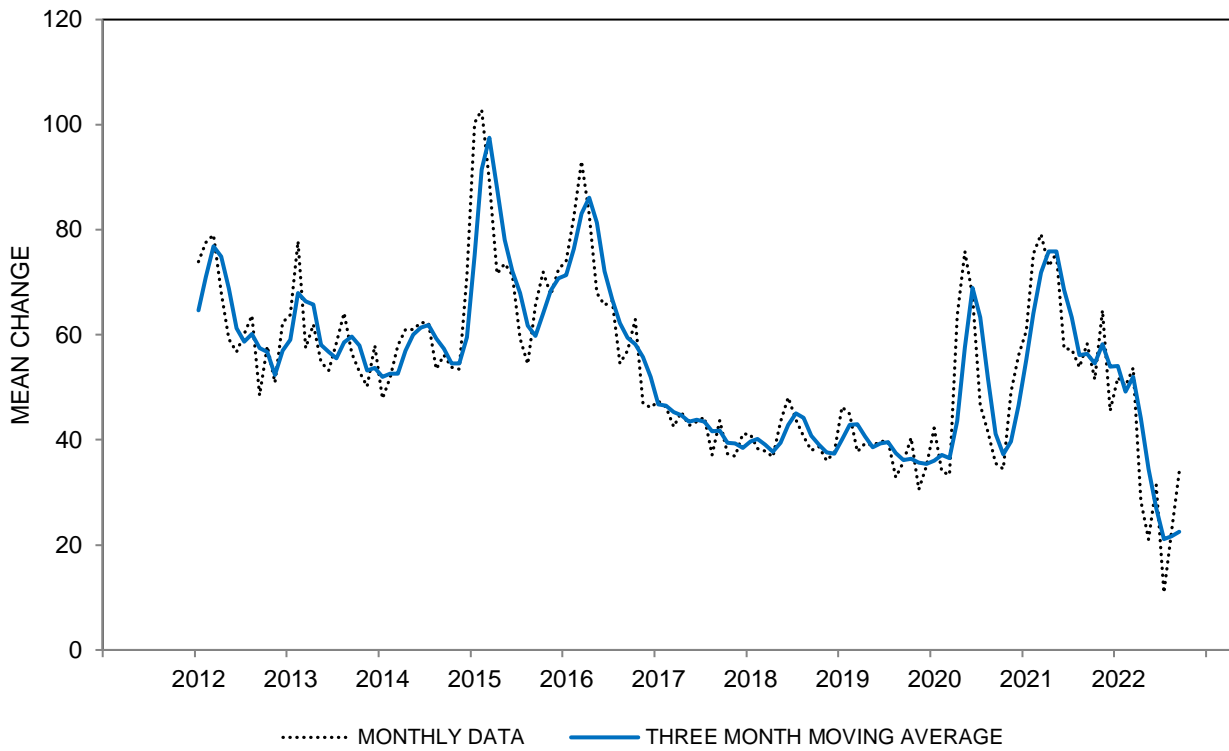


CHART 40: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

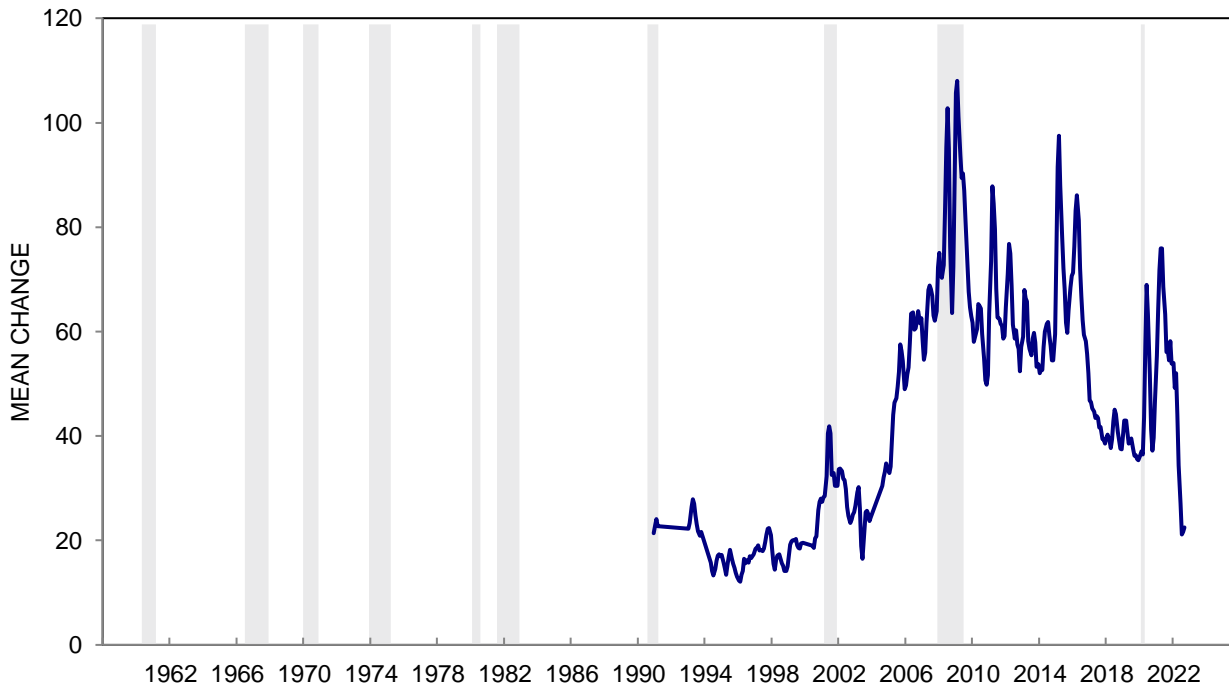


TABLE 41

BUYING CONDITIONS FOR HOUSES

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
GOOD TIME TO BUY	32%	38%	31%	38%	38%	36%	31%	29%	22%	21%	23%	22%	24%
UNCERTAIN, DEPENDS	2	1	1	2	1	1	1	4	1	1	1	4	1
BAD TIME TO BUY	66	61	68	60	61	63	68	67	77	78	76	74	75
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	612	604	602	603	602	600	602	600	601	602	601	602	601
INDEX SCORE	66	77	63	78	77	73	63	62	45	43	47	48	49

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

All	67	70	69	73	73	76	71	66	57	50	45	46	48
Age 18 to 44	55	61	63	66	64	60	53	50	47	43	39	41	38
Age 45 to 64	67	70	63	69	70	79	74	67	54	45	40	41	48
Age 65+	86	87	86	87	88	94	94	88	76	67	60	59	63
Income Bottom Third	68	70	62	63	63	68	69	69	64	57	46	46	47
Income Middle Third	67	68	69	75	76	79	66	60	53	50	46	44	46
Income Top Third	64	71	73	77	74	77	76	69	54	42	41	46	49
Educ High School or Less	68	72	62	65	66	75	71	67	62	57	47	47	48
Educ Some College	68	73	69	71	74	75	73	66	58	51	50	51	54
Educ College Degree	65	68	72	77	74	77	70	65	54	47	42	42	45
Democrat	74	82	85	85	78	80	74	68	56	52	51	49	54
Independent	60	64	60	67	69	73	69	63	57	50	44	46	46
Republican	68	68	63	66	68	73	70	68	56	46	38	40	46

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

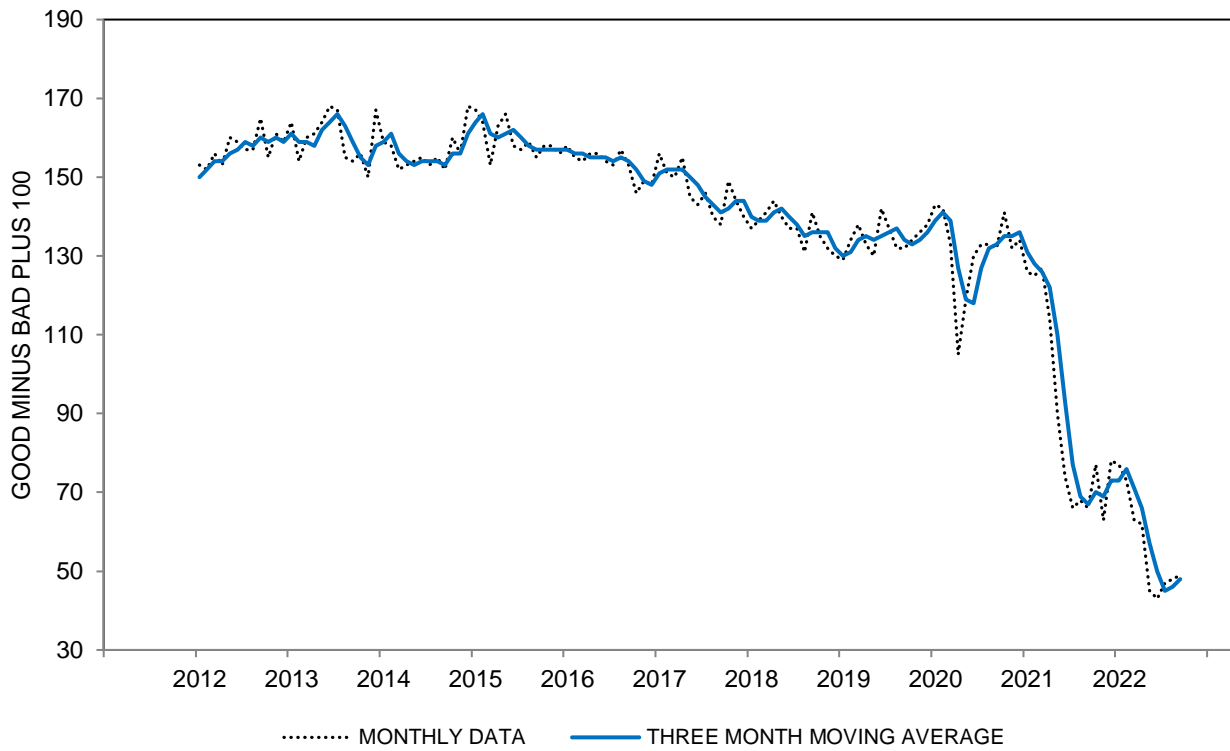


CHART 41: BUYING CONDITIONS FOR HOUSES

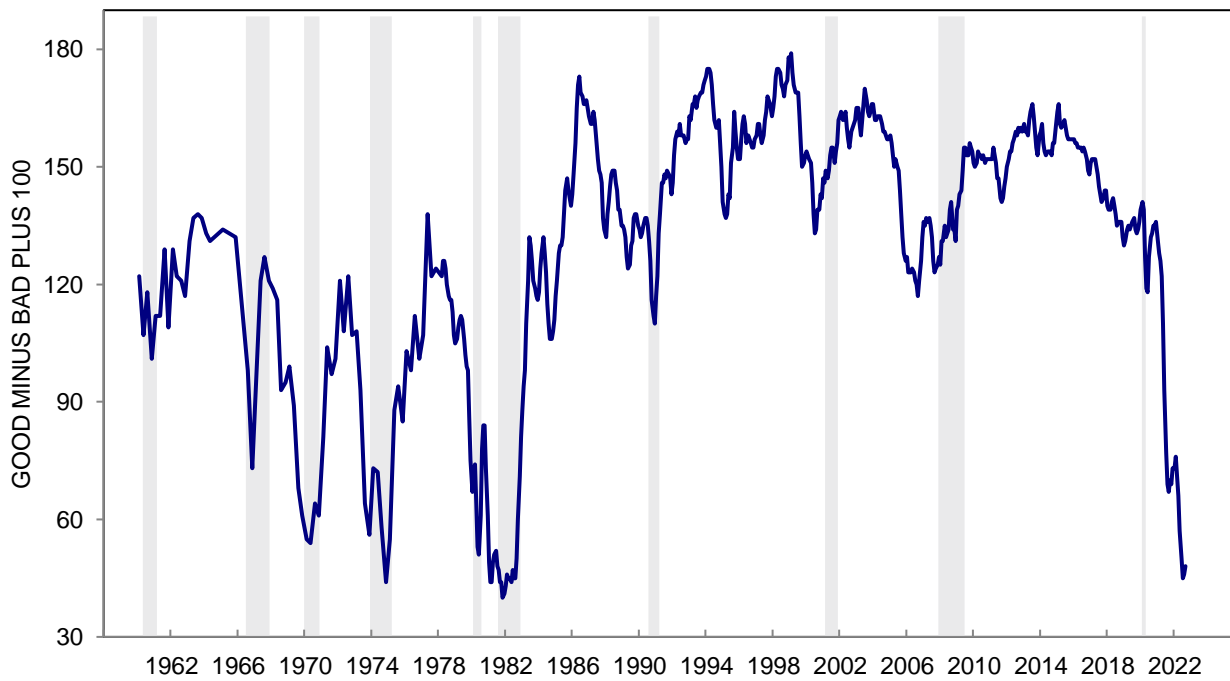


TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
GOOD TIME TO BUY													
Prices are low; good buys available	5%	5%	4%	5%	6%	4%	3%	3%	2%	2%	5%	5%	7%
Prices won't come down; are going higher	8	5	6	10	11	10	8	9	8	7	5	6	5
Interest rates are low	22	27	23	23	18	21	13	12	5	5	6	6	4
Borrow-in-advance of rising interest rates	1	2	2	4	5	10	7	9	7	5	7	5	6
Times are good; prosperity	6	6	5	6	7	4	2	4	4	2	3	3	1
Capital appreciation; good investment	5	7	7	7	10	5	8	6	5	5	6	5	8
BAD TIME TO BUY													
Prices are high	64	59	66	60	60	62	62	64	73	71	65	63	61
Interest rates are high; credit is tight	6	8	8	8	9	13	15	21	34	40	42	47	41
Times are bad; can't afford to buy	11	12	8	10	11	12	9	13	9	9	12	9	13
Bad times ahead; uncertain future	7	4	5	4	6	5	6	4	3	5	5	4	3
Capital depreciation; bad investment	*	1	1	2	1	2	2	2	2	1	2	1	1

SELECTED REASONS FOR OPINIONS ABOUT HOME BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

All	-60	-58	-58	-57	-57	-56	-57	-59	-64	-67	-67	-62	-57
Age 18 to 44	-63	-62	-62	-60	-62	-64	-66	-68	-70	-71	-69	-65	-63
Age 45 to 64	-63	-59	-61	-58	-57	-53	-54	-59	-65	-70	-69	-64	-56
Age 65+	-51	-49	-50	-51	-51	-48	-46	-47	-53	-59	-61	-57	-50
Income Bottom Third	-45	-42	-47	-49	-52	-47	-49	-47	-53	-55	-61	-58	-57
Income Middle Third	-64	-63	-64	-63	-61	-59	-59	-64	-66	-70	-66	-64	-59
Income Top Third	-72	-71	-67	-62	-63	-64	-65	-68	-74	-77	-75	-66	-60
Educ High School or Less	-45	-45	-49	-53	-52	-48	-48	-50	-56	-57	-60	-56	-53
Educ Some College	-55	-54	-56	-57	-55	-55	-54	-57	-61	-67	-63	-59	-54
Educ College Degree	-69	-65	-63	-59	-60	-59	-62	-65	-69	-73	-72	-68	-61
Democrat	-59	-53	-50	-48	-54	-55	-57	-59	-65	-68	-67	-63	-56
Independent	-61	-58	-60	-58	-57	-55	-57	-61	-64	-66	-66	-63	-59
Republican	-64	-65	-68	-68	-64	-61	-59	-60	-65	-71	-70	-63	-55

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

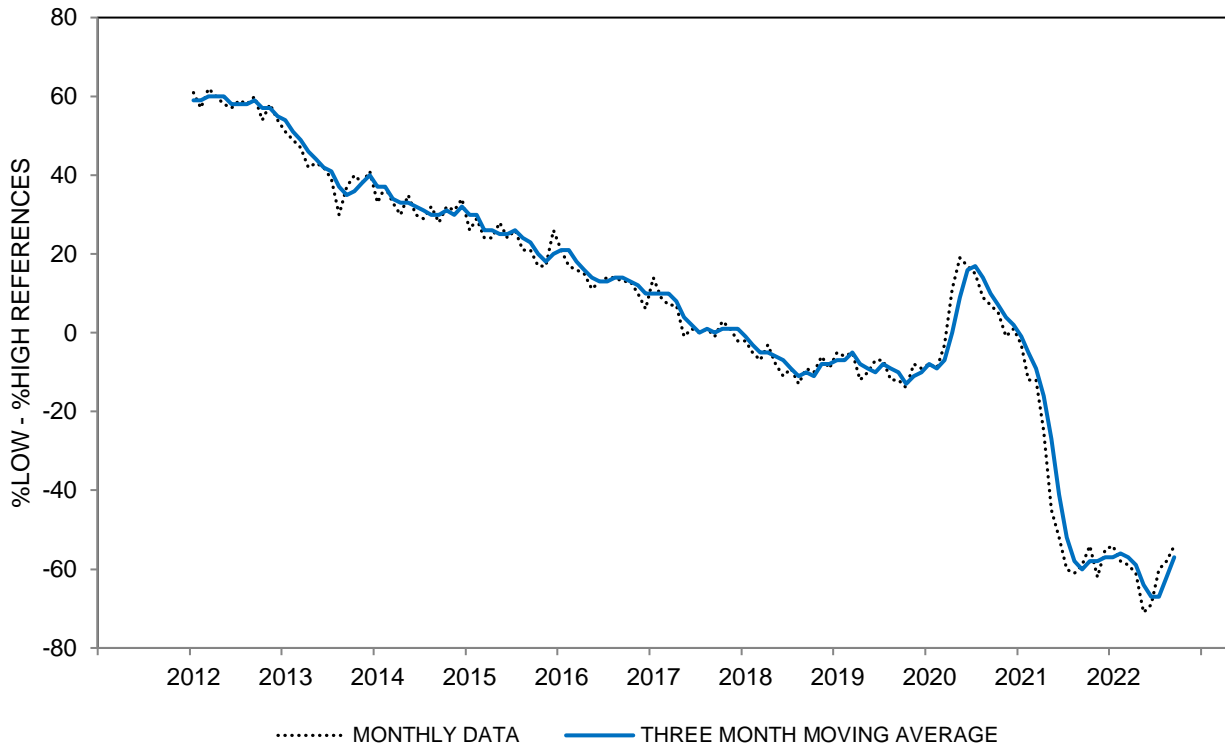
All	15	17	17	16	13	11	5	-1	-13	-24	-33	-37	-38
Age 18 to 44	11	14	14	10	6	1	-4	-9	-18	-26	-34	-39	-42
Age 45 to 64	19	18	16	19	16	16	9	2	-14	-28	-37	-40	-37
Age 65+	18	21	21	21	19	19	14	8	-6	-16	-28	-31	-33
Income Bottom Third	5	6	6	4	1	1	-1	-1	-10	-16	-24	-27	-27
Income Middle Third	18	18	18	18	15	14	7	2	-11	-22	-34	-38	-38
Income Top Third	23	27	26	26	22	17	10	-2	-20	-34	-42	-47	-49
Educ High School or Less	6	6	4	6	4	5	1	1	-6	-17	-28	-34	-31
Educ Some College	12	15	14	11	9	8	4	-2	-13	-22	-30	-36	-36
Educ College Degree	20	22	24	24	19	15	7	-1	-17	-28	-36	-40	-43
Democrat	19	21	20	20	14	14	7	0	-11	-22	-29	-36	-35
Independent	11	14	15	17	12	9	3	-1	-13	-25	-34	-37	-37
Republican	19	18	15	14	13	12	6	0	-15	-25	-35	-40	-41

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

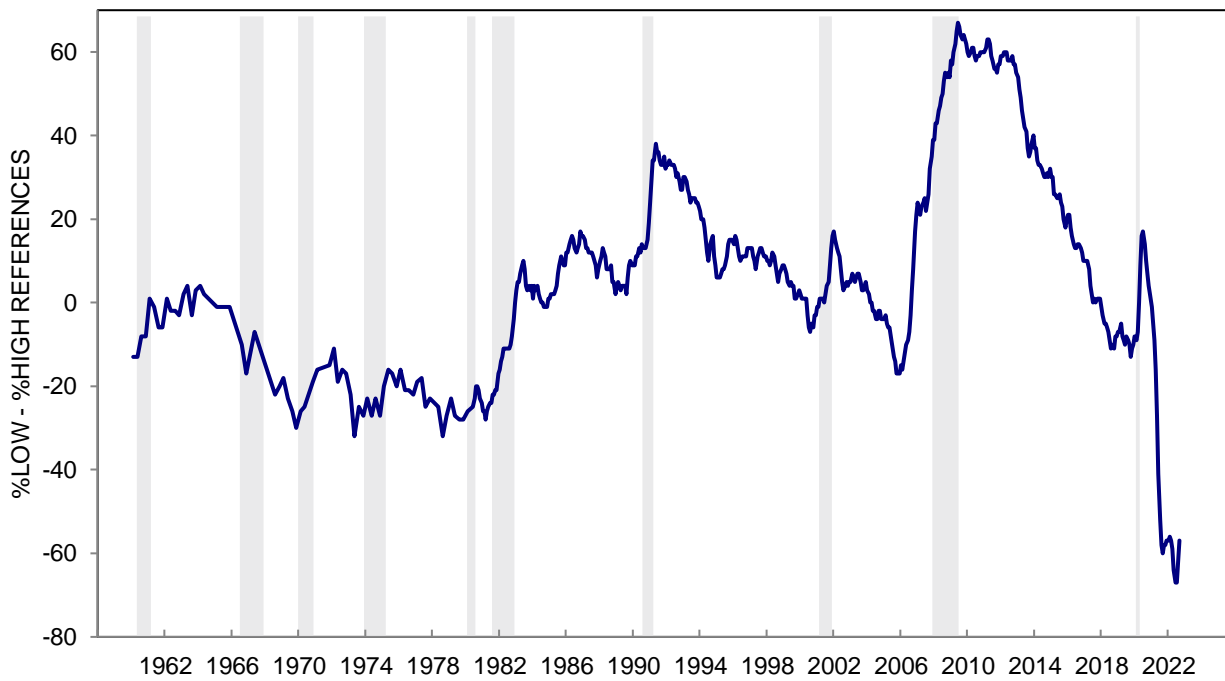
May add to more than 100% due to multiple mentions.

*: 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)**

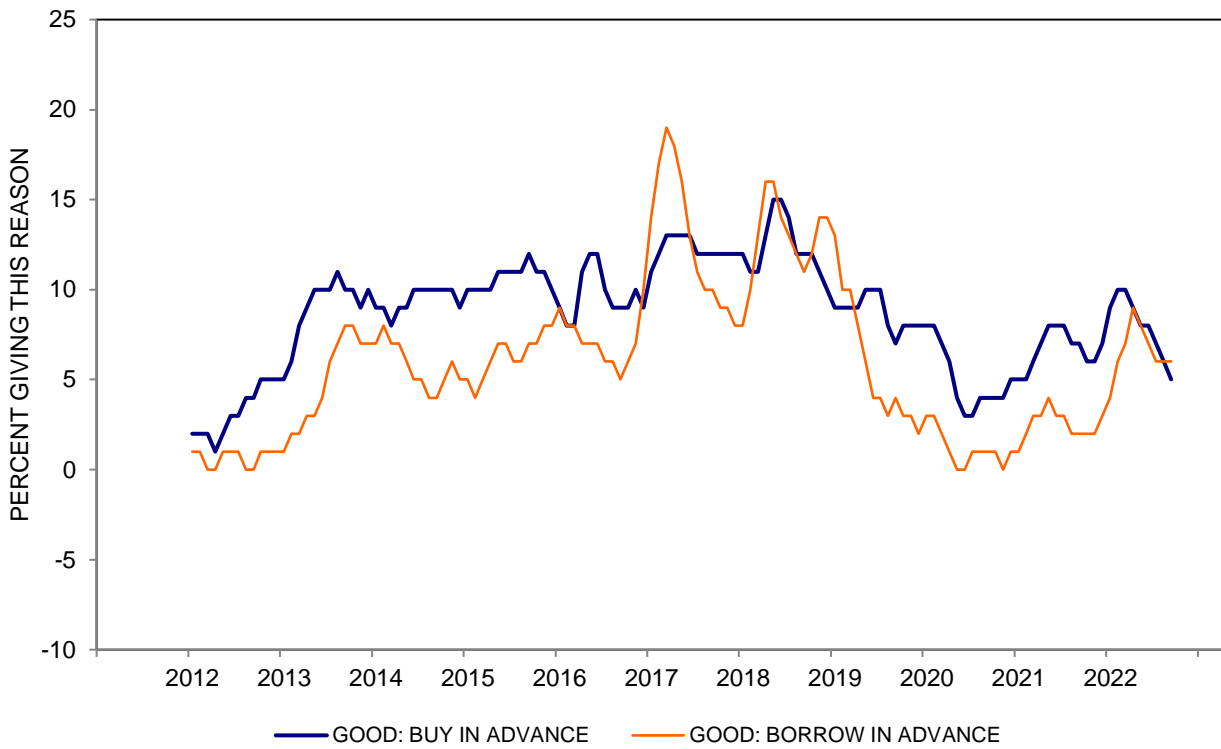
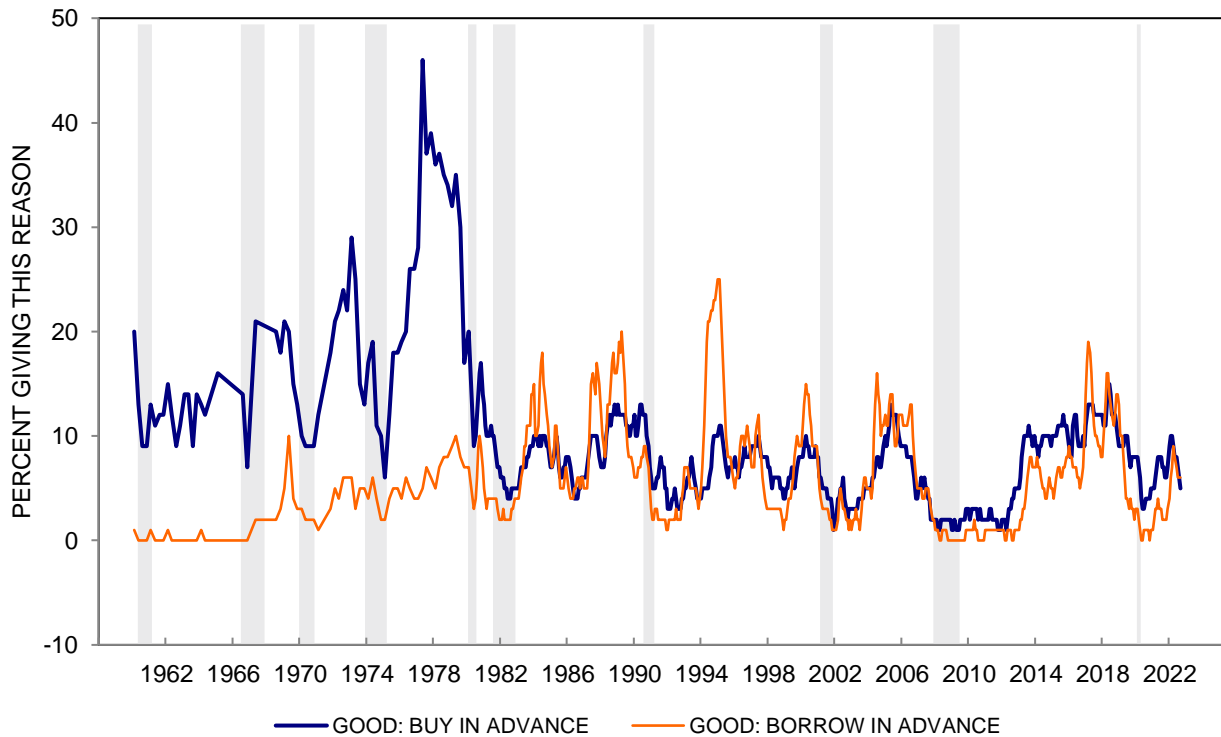
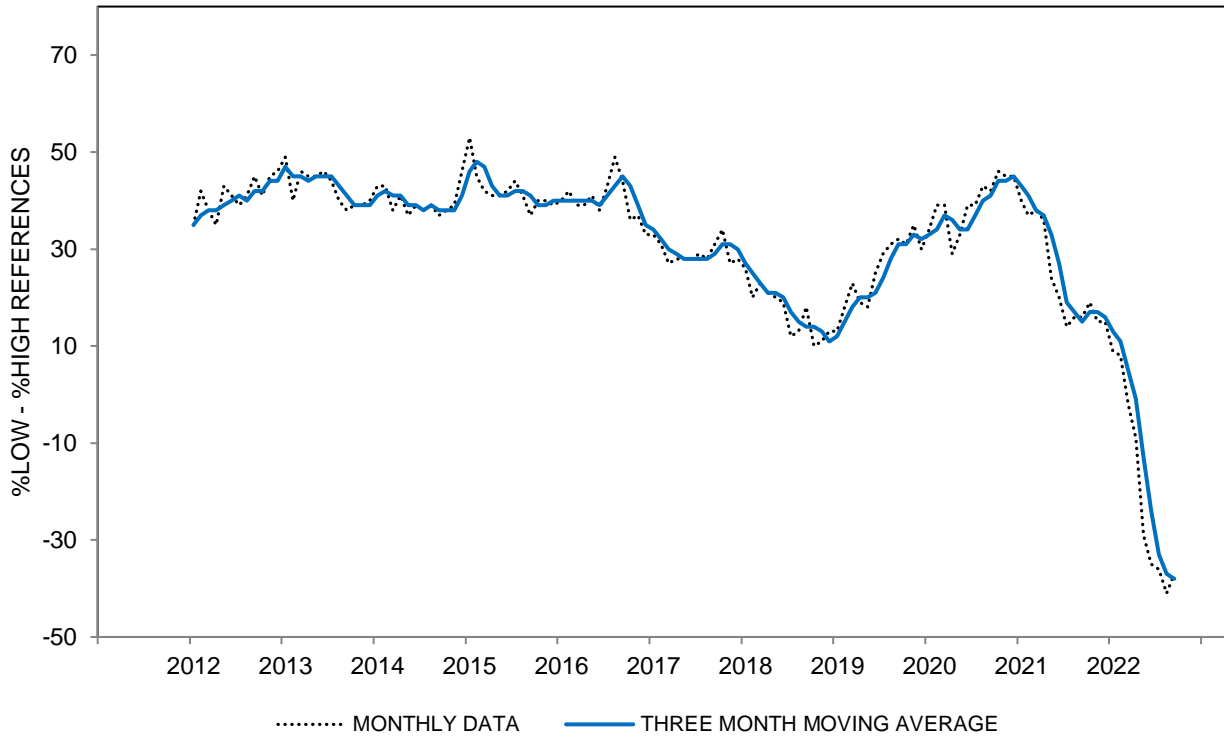


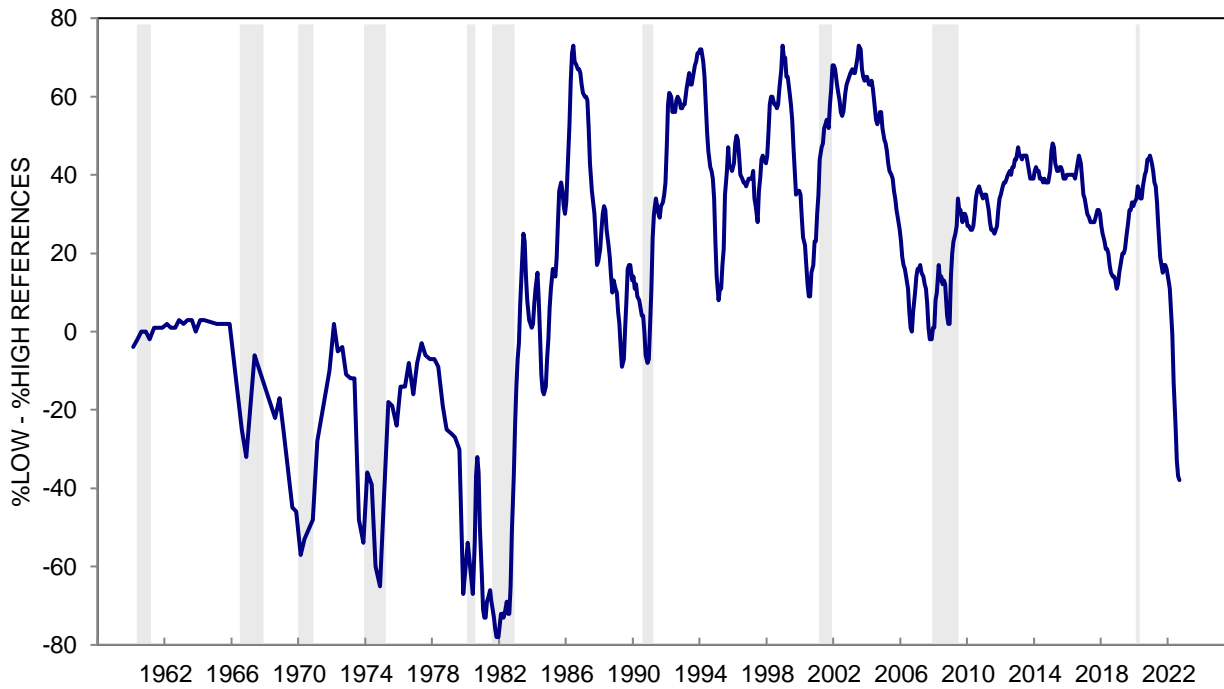
CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES



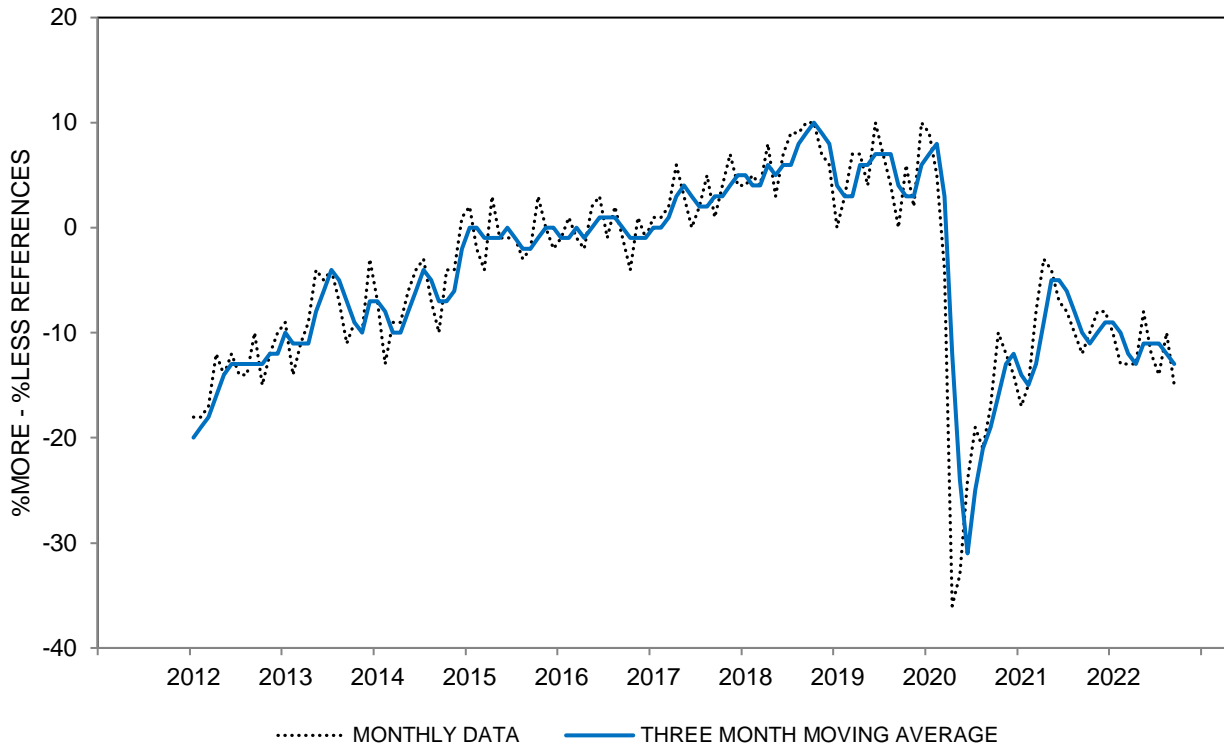
**CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



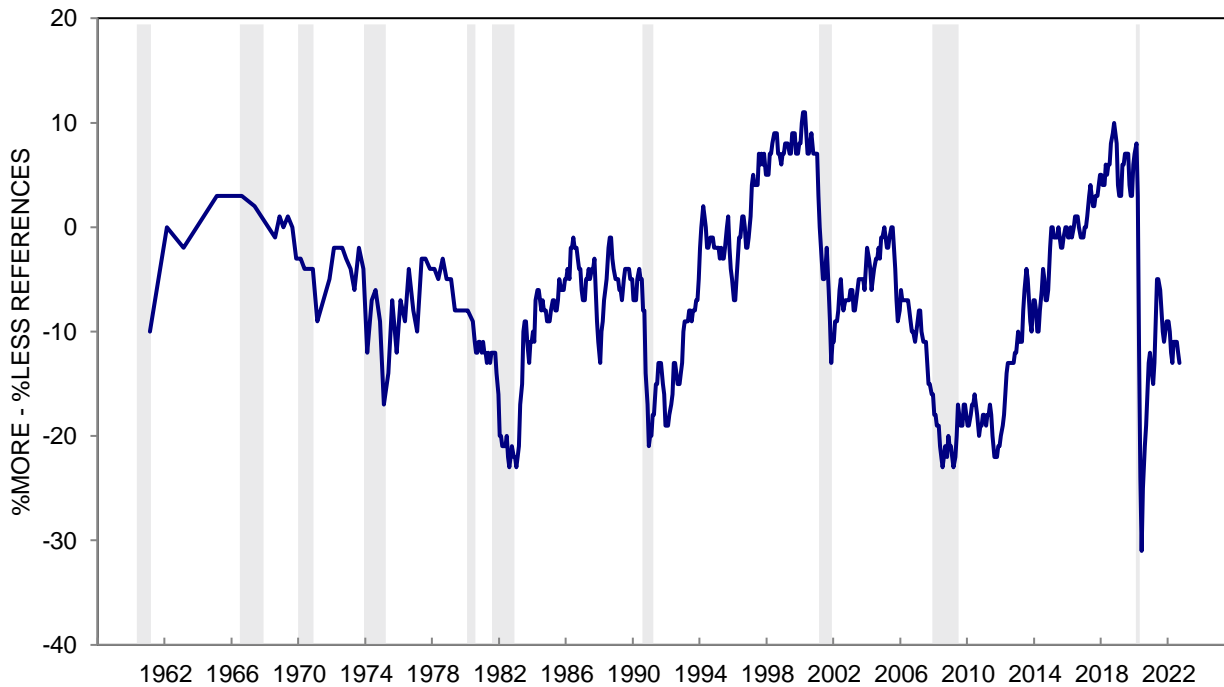
**CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



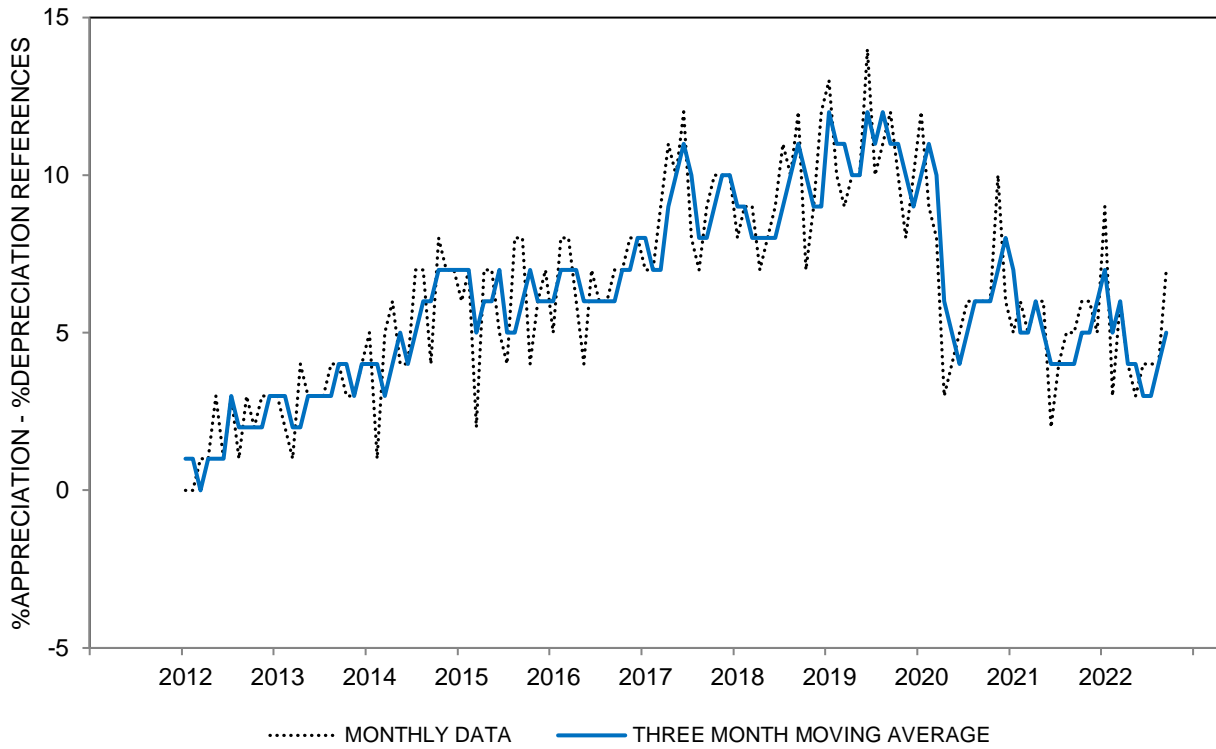
**CHART 42D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES
(%MORE CERTAINTY - %LESS CERTAINTY)**



**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)**

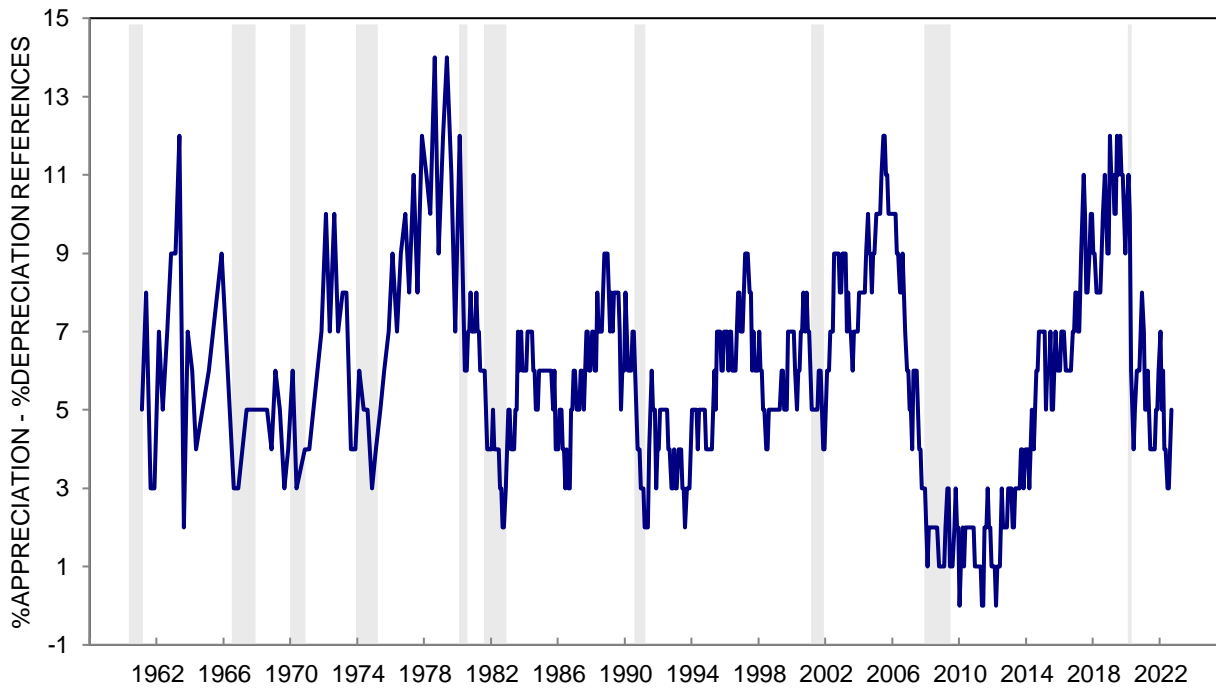


TABLE 43

SELLING CONDITIONS FOR HOUSES

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
GOOD TIME TO SELL	78%	80%	81%	81%	79%	82%	79%	80%	78%	79%	70%	69%	68%
UNCERTAIN, DEPENDS	3	2	2	3	3	4	3	3	5	2	3	2	3
BAD TIME TO SELL	19	18	17	16	18	14	18	17	17	19	27	29	29
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	612	604	602	603	602	600	602	600	601	602	601	602	601
INDEX SCORE	159	162	164	165	161	168	161	163	161	160	143	140	139

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

All	162	163	162	164	163	165	163	164	162	161	155	148	141
Age 18 to 44	156	162	160	160	156	157	157	160	158	158	151	143	138
Age 45 to 64	167	165	161	165	164	167	165	167	164	166	159	152	146
Age 65+	166	162	164	167	172	173	171	167	163	159	155	149	138
Income Bottom Third	137	141	139	145	142	144	143	145	141	143	138	137	129
Income Middle Third	168	168	168	171	173	175	171	168	165	163	156	150	145
Income Top Third	184	183	180	177	176	177	176	179	179	177	170	156	149
Educ High School or Less	144	148	146	153	150	152	150	151	145	137	132	130	133
Educ Some College	150	155	151	157	157	163	160	159	154	158	152	146	137
Educ College Degree	176	174	174	173	173	172	171	174	173	174	165	156	146
Democrat	167	169	165	168	166	169	168	169	167	169	162	151	141
Independent	158	156	157	160	162	162	162	163	157	154	147	144	141
Republican	169	171	170	171	167	167	165	164	165	167	161	151	140

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

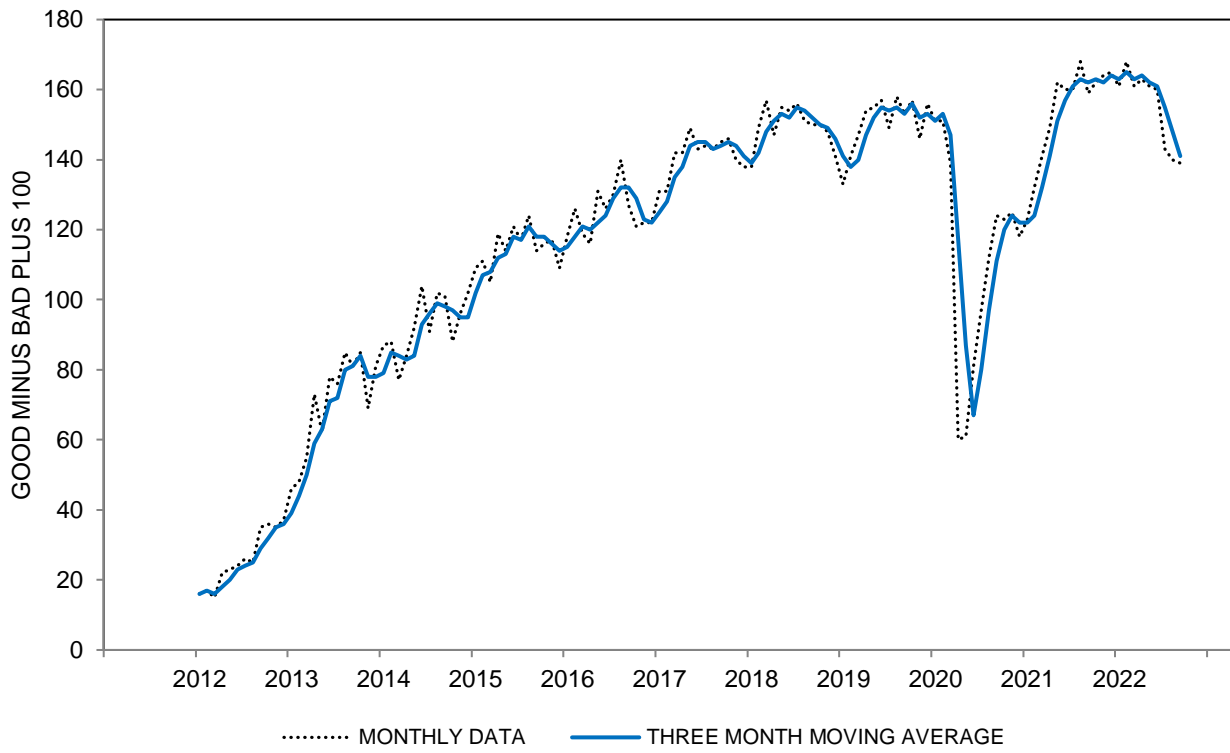
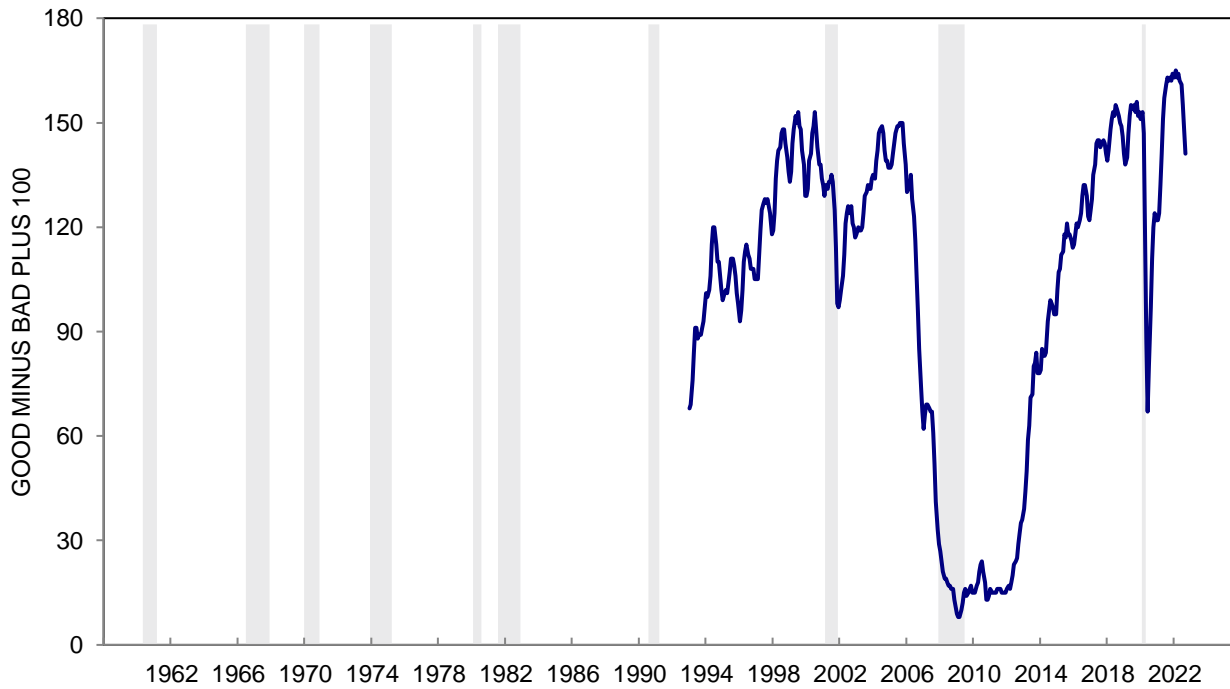


CHART 43: SELLING CONDITIONS FOR HOUSES



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

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
GOOD TIME TO SELL													
Prices are high; good sales available	63%	59%	65%	66%	63%	63%	62%	63%	62%	64%	53%	51%	52%
Prices won't go up; are going lower	2	3	2	4	2	2	2	2	4	4	7	5	6
Interest rates are low credit is easy	8	9	10	8	8	10	6	6	2	4	4	4	3
Sell-in-advance of rising interest rates	*	1	1	1	1	3	1	2	4	3	3	3	2
Times are good; prosperity	14	14	14	13	16	14	11	12	13	12	10	11	11
Capital appreciation; would make money	7	9	9	9	8	10	8	10	12	10	12	12	10
BAD TIME TO SELL													
Prices are low	7	7	6	5	7	4	5	5	4	5	8	9	9
Interest rates are high; credit is tight	1	1	*	1	*	1	1	2	3	4	9	11	8
Times are bad; can't afford to buy	9	5	7	6	5	5	5	6	5	4	9	11	11
Bad times ahead; uncertain future	2	3	2	1	1	2	2	2	2	2	2	3	2
Capital depreciation; would lose money	1	1	1	1	*	1	2	*	1	1	1	1	*

SELECTED REASONS FOR OPINIONS ABOUT HOME SELLING CONDITIONS

PRICES HIGH - PRICES LOW (THREE MONTH MOVING AVERAGES)

All	59	57	56	57	59	59	57	58	58	58	54	49	43
Age 18 to 44	57	58	54	52	53	56	56	59	57	57	52	48	46
Age 45 to 64	64	58	58	59	61	59	58	59	60	62	57	50	44
Age 65+	55	52	54	60	64	62	60	56	57	55	53	47	37
Income Bottom Third	37	37	36	41	42	41	40	40	39	41	39	40	34
Income Middle Third	62	60	60	60	65	65	63	61	61	62	57	52	48
Income Top Third	78	75	73	70	71	71	70	72	72	72	65	54	49
Educ High School or Less	47	46	41	48	48	47	42	42	42	41	37	36	37
Educ Some College	50	49	45	47	49	53	52	51	51	54	51	48	41
Educ College Degree	69	65	67	67	69	67	67	69	68	69	62	55	48
Democrat	62	59	57	58	60	61	61	63	62	62	55	49	41
Independent	56	52	54	57	59	57	55	57	54	54	51	47	44
Republican	62	65	61	62	61	62	61	59	61	64	58	52	42

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

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

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.

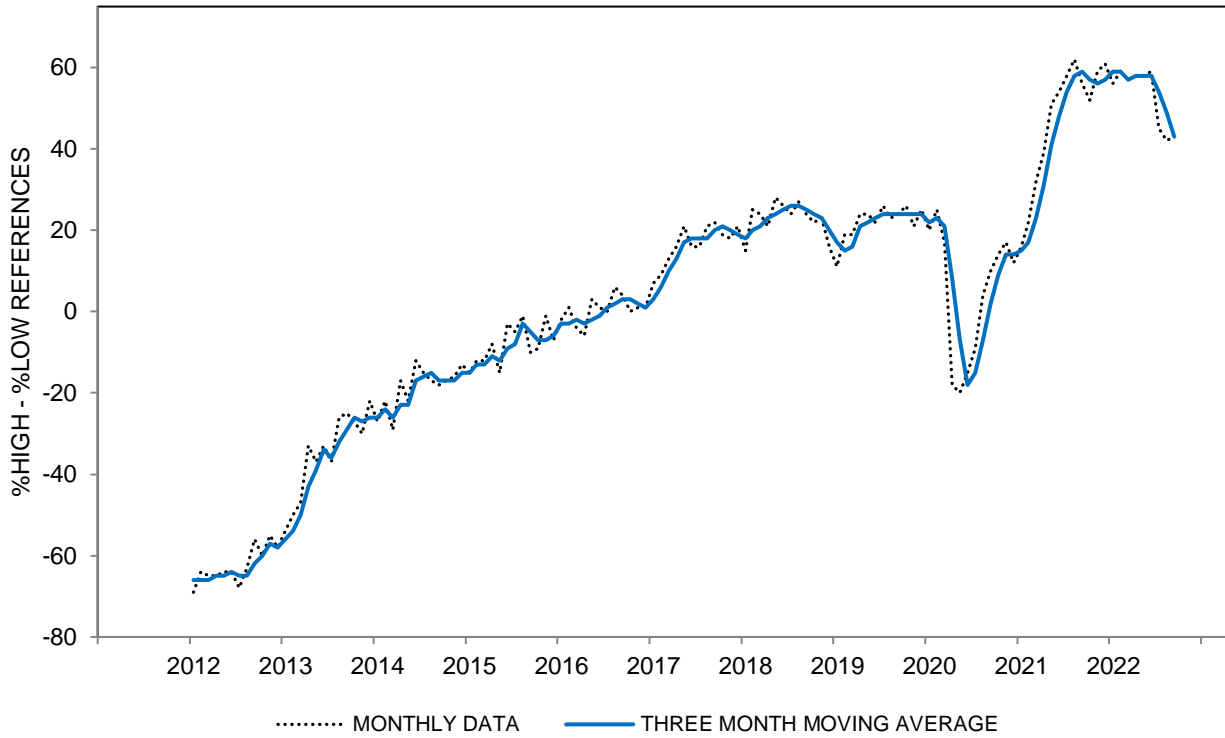
*: Less than half of one percent.

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

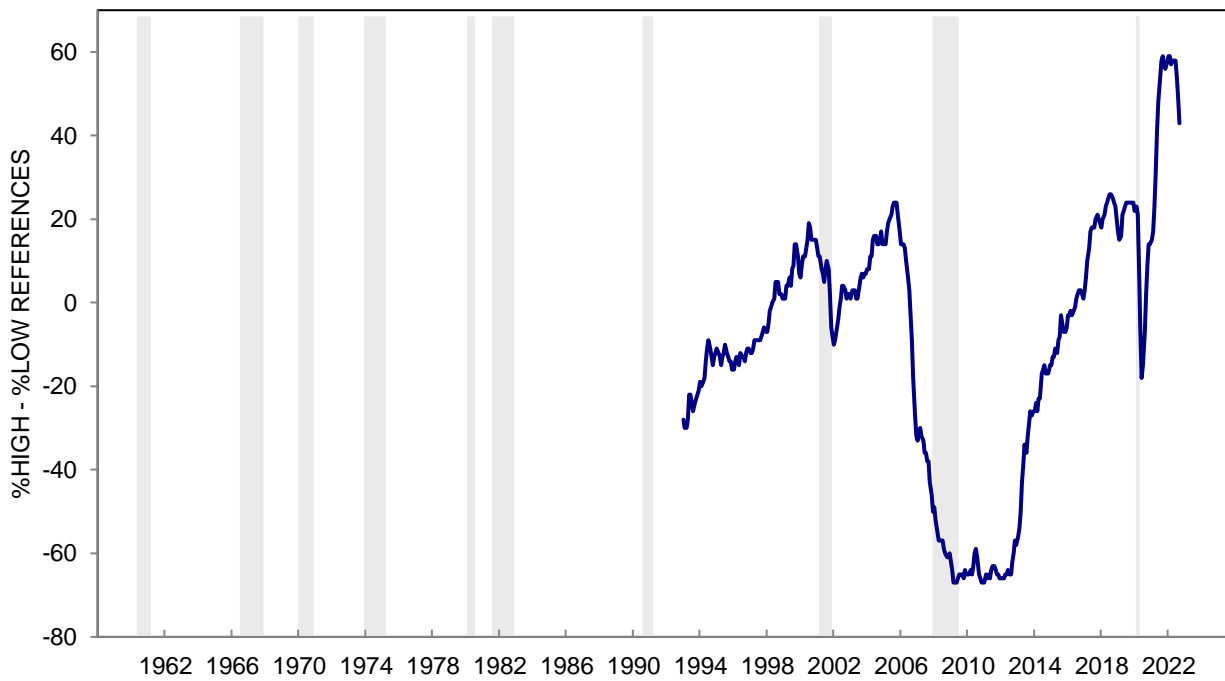
May add to more than 100% due to multiple mentions.

*: 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)**

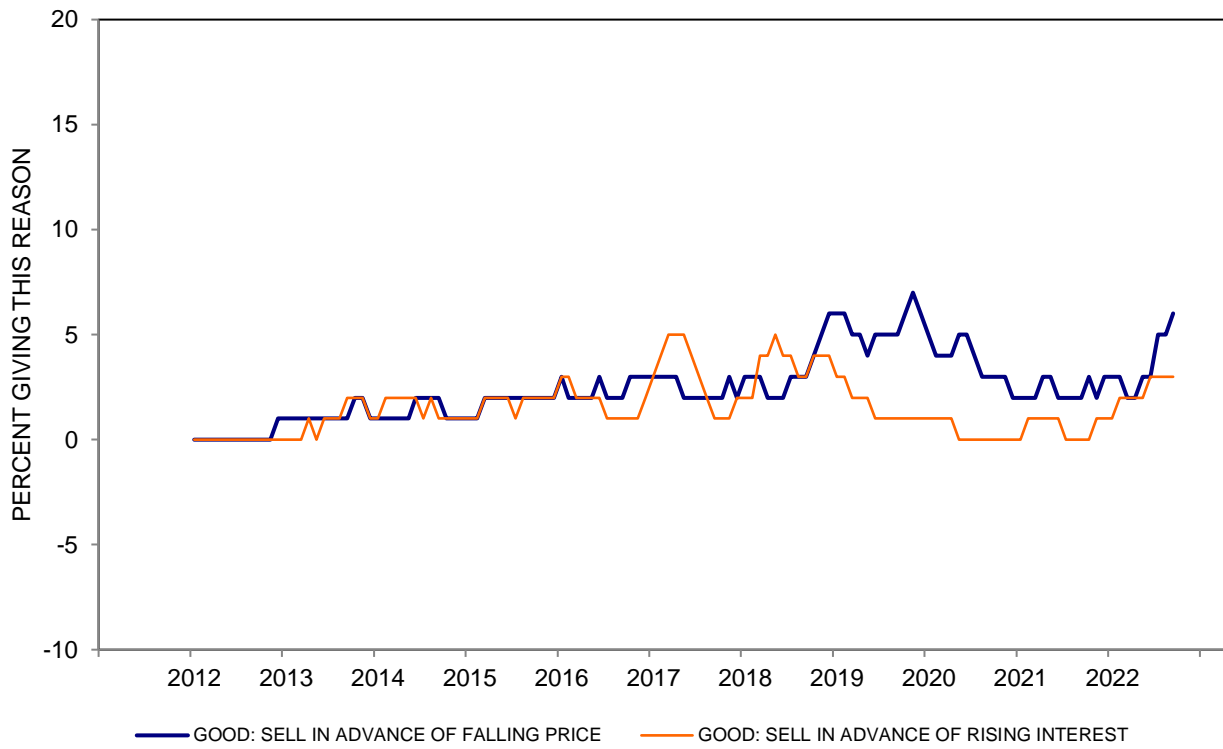
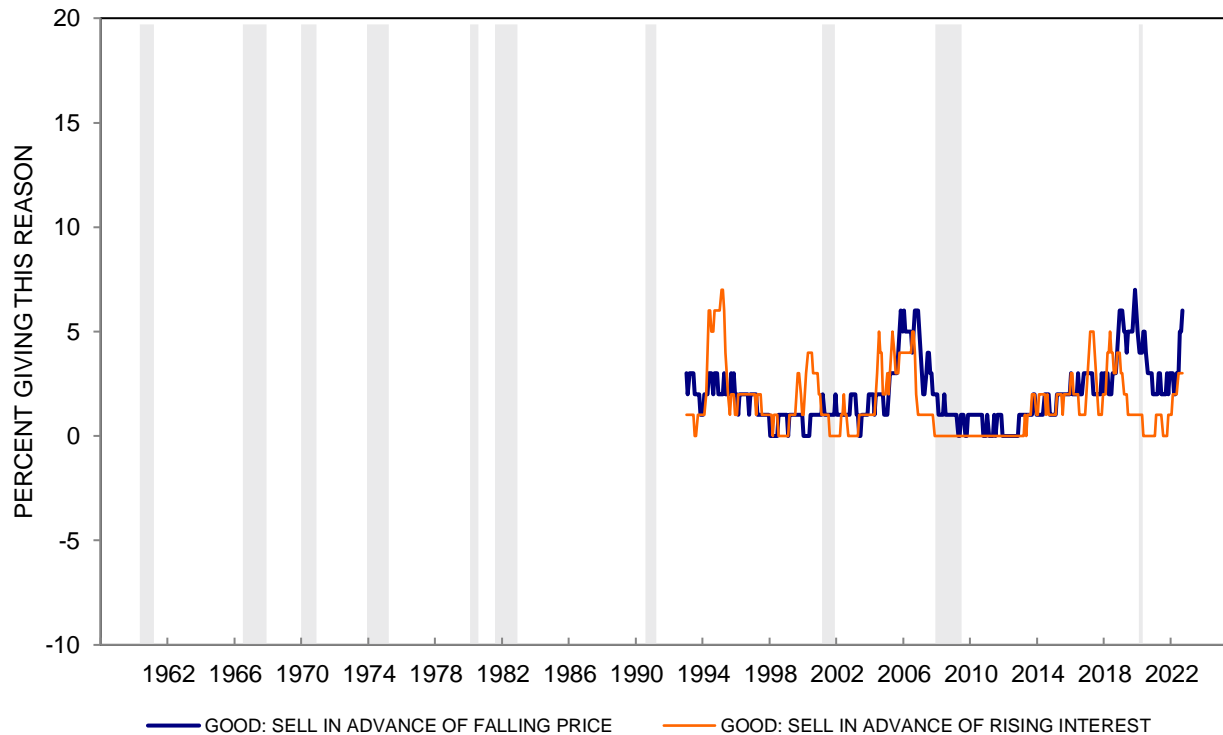
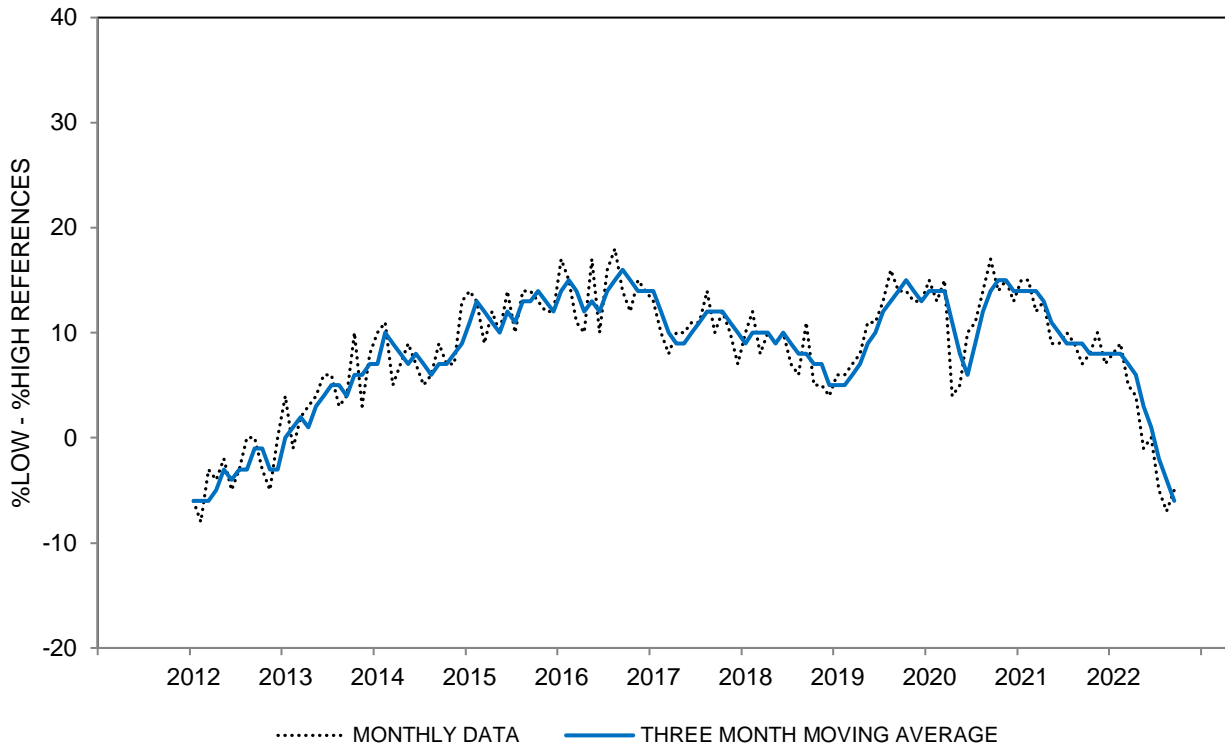


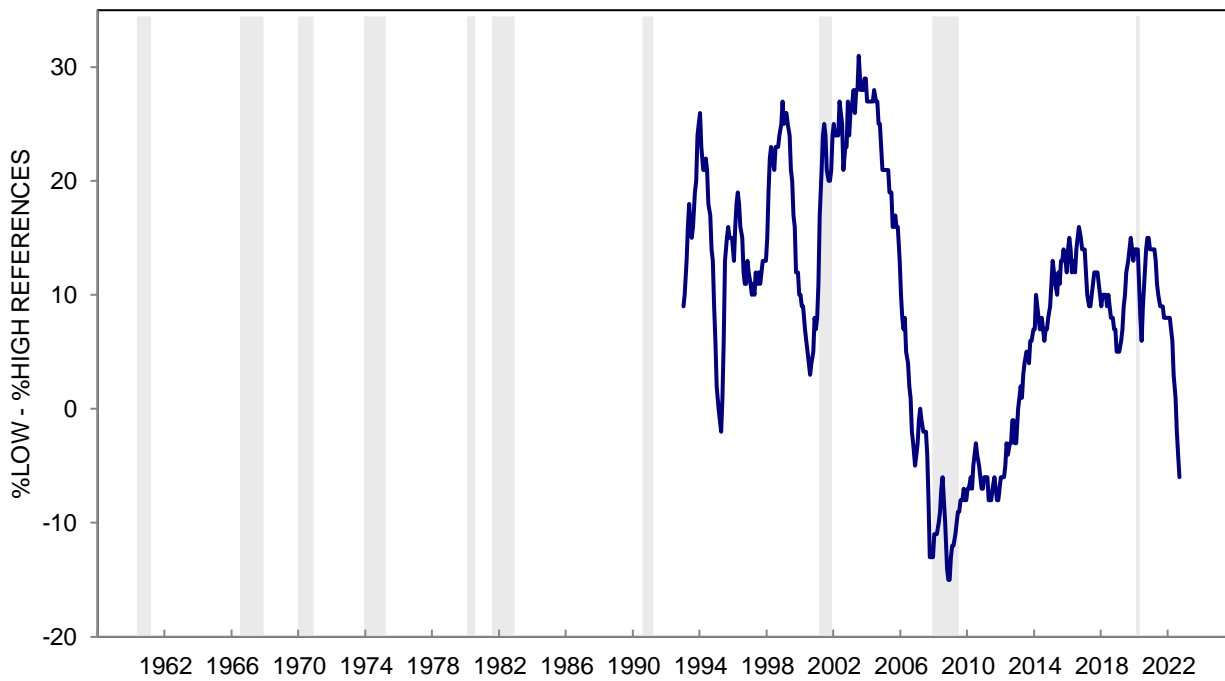
CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES



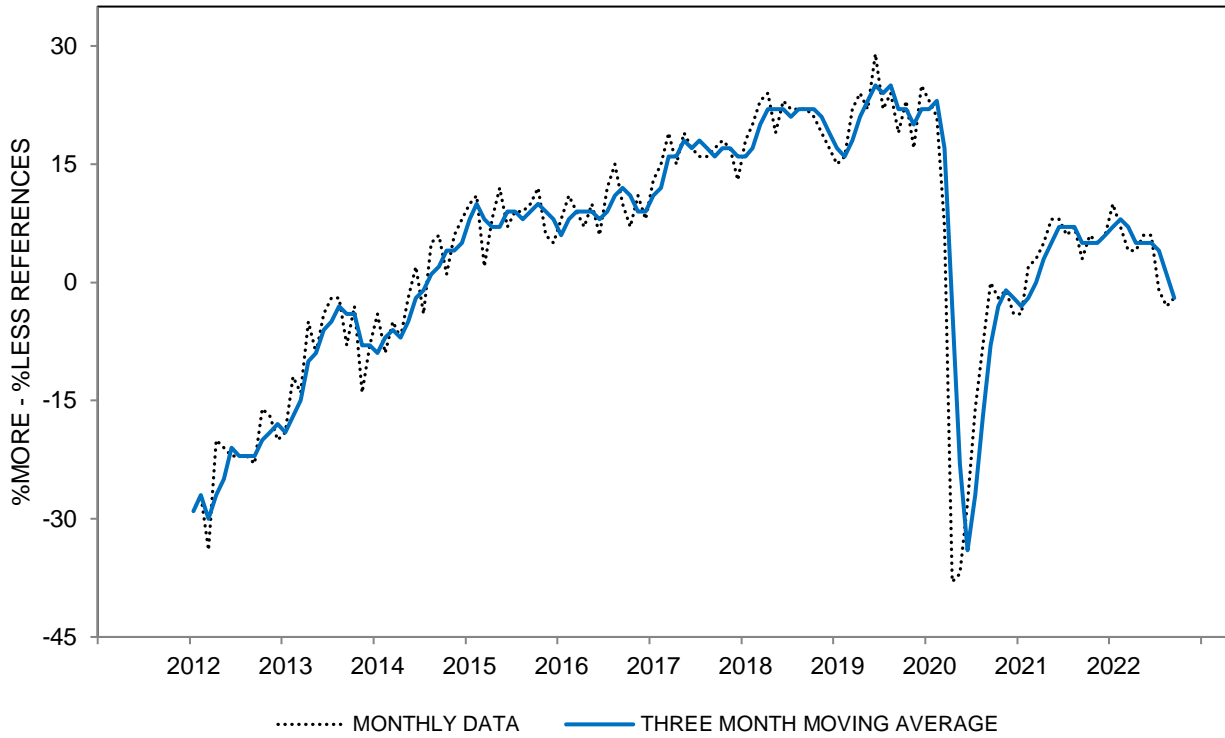
**CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



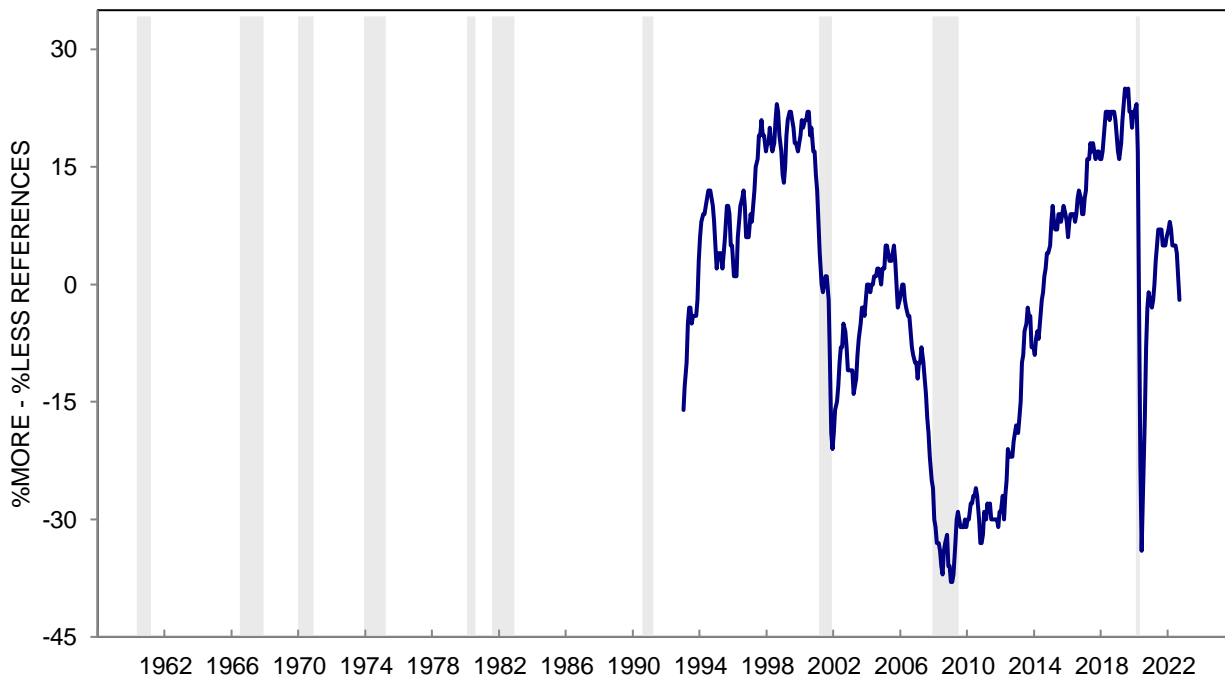
**CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



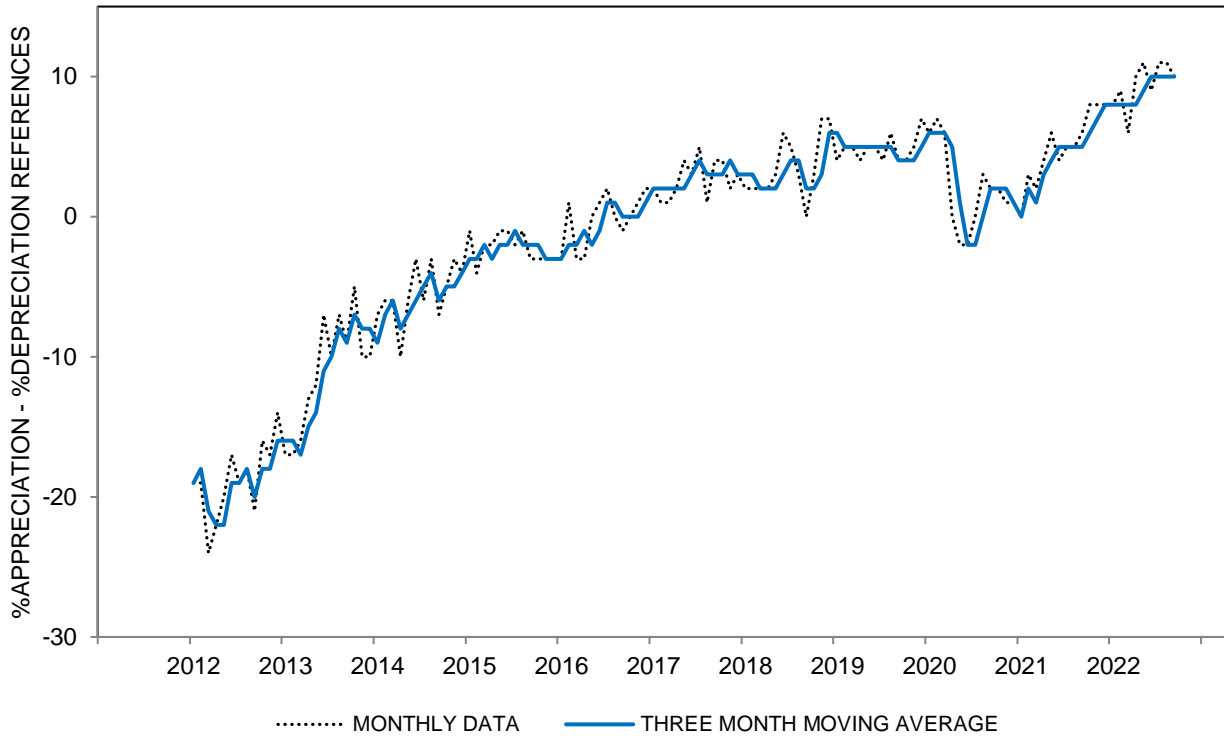
**CHART 44D: ECONOMIC CERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
(%MORE CERTAINTY - %LESS CERTAINTY)**



**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)**

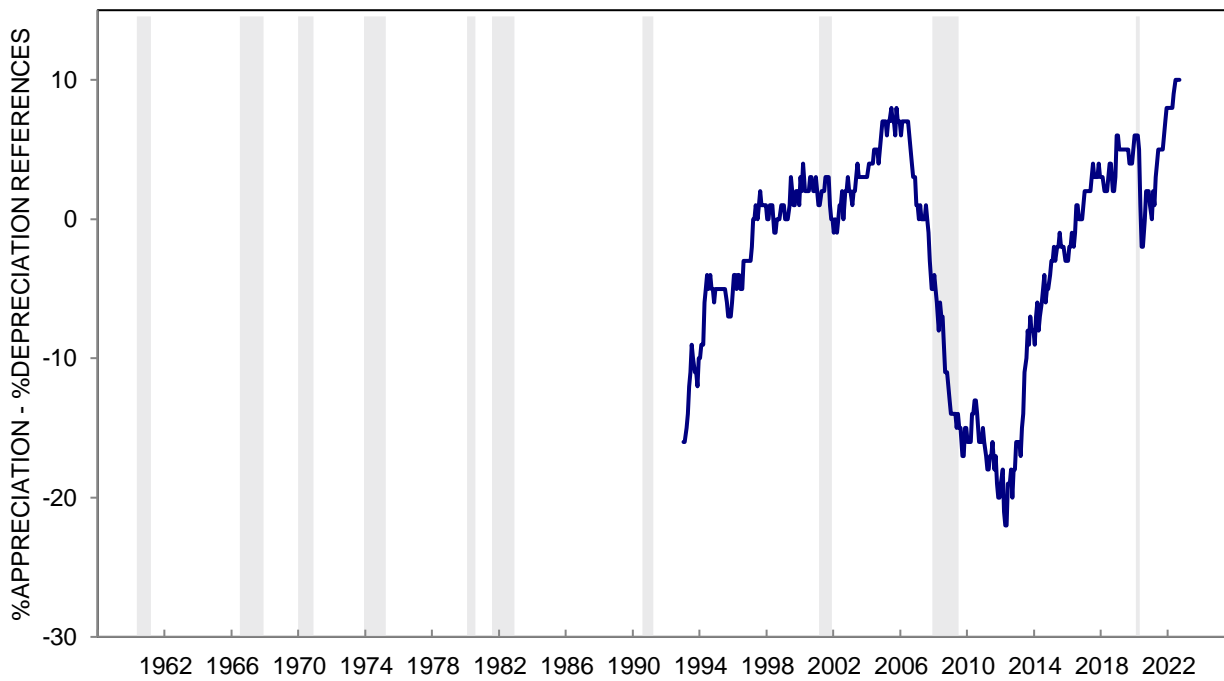


TABLE 45

CHANGE IN HOME VALUES DURING THE PAST YEAR

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
VALUE INCREASED	85%	84%	79%	79%	83%	82%	86%	84%	80%	79%	80%	72%	71%
VALUE SAME	11	13	17	17	13	15	11	13	17	17	15	22	22
VALUE DECREASED	3	2	4	3	3	2	2	3	2	3	4	5	6
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	448	428	443	434	434	442	439	434	432	440	430	438	427
INDEX SCORE	182	182	175	176	180	180	184	181	178	176	176	167	165

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

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

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

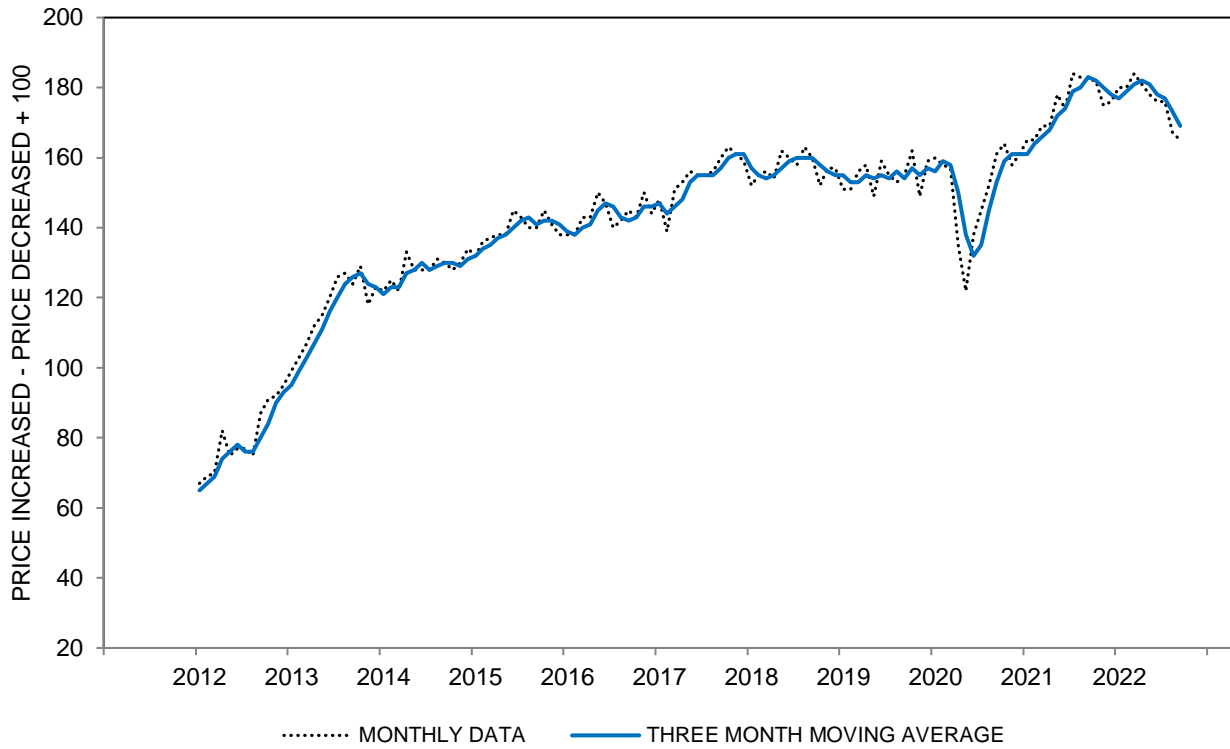


CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

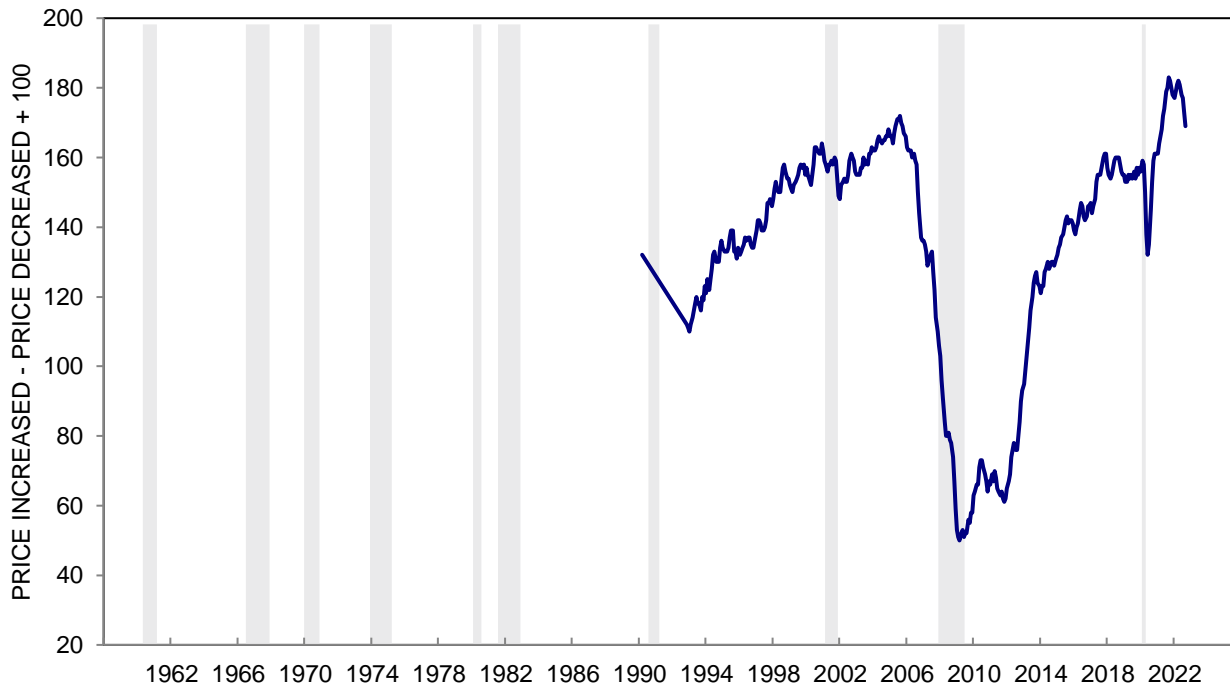


TABLE 46

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
INCREASE	55%	56%	52%	53%	53%	53%	55%	57%	47%	41%	35%	31%	34%
REMAIN THE SAME	31	32	34	33	36	34	34	34	38	38	37	43	39
DECREASE	13	12	13	13	9	11	9	9	14	19	27	25	26
DK, NA	1	*	1	1	2	2	2	*	1	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	448	428	443	434	434	442	439	434	432	440	430	438	427
MEDIAN INCREASE	2.6	2.5	1.7	2.7	2.4	2.4	2.8	2.9	0.4	0.3	0.1	0.1	0.1
25th PERCENTILE	-0.1	-0.1	-0.1	-0.1	-0.6	-0.1	-0.1	0.0	-0.2	-0.3	-2.5	-0.9	-2.8
75th PERCENTILE	5.6	5.4	6.9	6.8	7.8	7.1	8.5	7.5	6.1	5.2	4.8	3.5	4.6
INTERQUARTILE RANGE (75th-25th)	5.7	5.5	7.1	6.9	8.5	7.1	8.5	7.6	6.3	5.5	7.3	4.4	7.3
MEAN INCREASE	3.0	3.1	3.5	3.3	3.7	3.7	3.9	3.9	2.9	1.6	0.0	0.1	0.0
VARIANCE	69	60	68	74	57	64	73	66	99	80	97	80	85

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

All	2.8	2.6	2.3	2.3	2.3	2.5	2.5	2.7	2.0	1.2	0.3	0.2	0.1
Age 18 to 44	3.2	2.9	2.4	2.5	2.8	2.8	3.2	3.3	2.5	1.1	0.2	0.3	0.2
Age 45 to 64	1.5	1.0	0.4	0.4	0.4	1.1	1.1	1.1	0.6	0.5	0.4	0.0	-0.2
Age 65+	3.4	3.4	3.7	4.1	3.6	3.3	2.9	3.5	2.9	2.0	0.5	0.4	0.3
Income Bottom Third	2.6	2.4	1.9	2.5	2.9	2.8	2.3	2.0	2.0	1.6	0.4	0.2	0.0
Income Middle Third	3.0	2.9	3.1	3.3	3.1	2.9	1.9	2.0	1.1	1.0	0.4	0.2	0.2
Income Top Third	2.7	2.0	1.2	0.9	1.3	1.9	2.5	2.7	2.1	1.1	0.2	0.0	-0.1
Educ High School or Less	1.2	2.0	1.3	1.4	0.6	1.4	1.3	1.3	0.3	0.4	0.2	0.2	0.1
Educ Some College	2.5	1.8	1.1	1.8	1.8	1.8	1.1	2.0	2.5	1.8	0.8	0.1	-0.1
Educ College Degree	3.4	2.8	2.7	2.5	2.7	3.1	3.6	3.7	2.7	1.3	0.2	0.1	0.1
Democrat	3.8	2.9	2.5	1.8	2.5	2.9	3.6	3.2	3.1	2.1	1.1	0.3	0.2
Independent	2.6	2.6	1.8	2.5	2.5	3.1	2.7	2.9	2.1	1.3	0.1	0.2	0.1
Republican	1.8	1.1	1.2	1.2	1.1	0.3	0.4	0.4	0.4	0.3	0.3	0.2	-0.2
Home Value Bottom Third	2.8	1.6	1.3	0.8	0.5	0.8	0.7	1.3	1.0	1.0	0.3	0.2	0.1
Home Value Middle Third	2.6	2.4	2.4	2.6	3.0	3.1	3.3	3.5	2.6	1.6	0.3	0.3	0.2
Home Value Top Third	3.4	3.0	2.7	2.9	3.2	3.1	3.5	3.3	2.6	1.1	0.2	0.0	-0.2

The questions were:

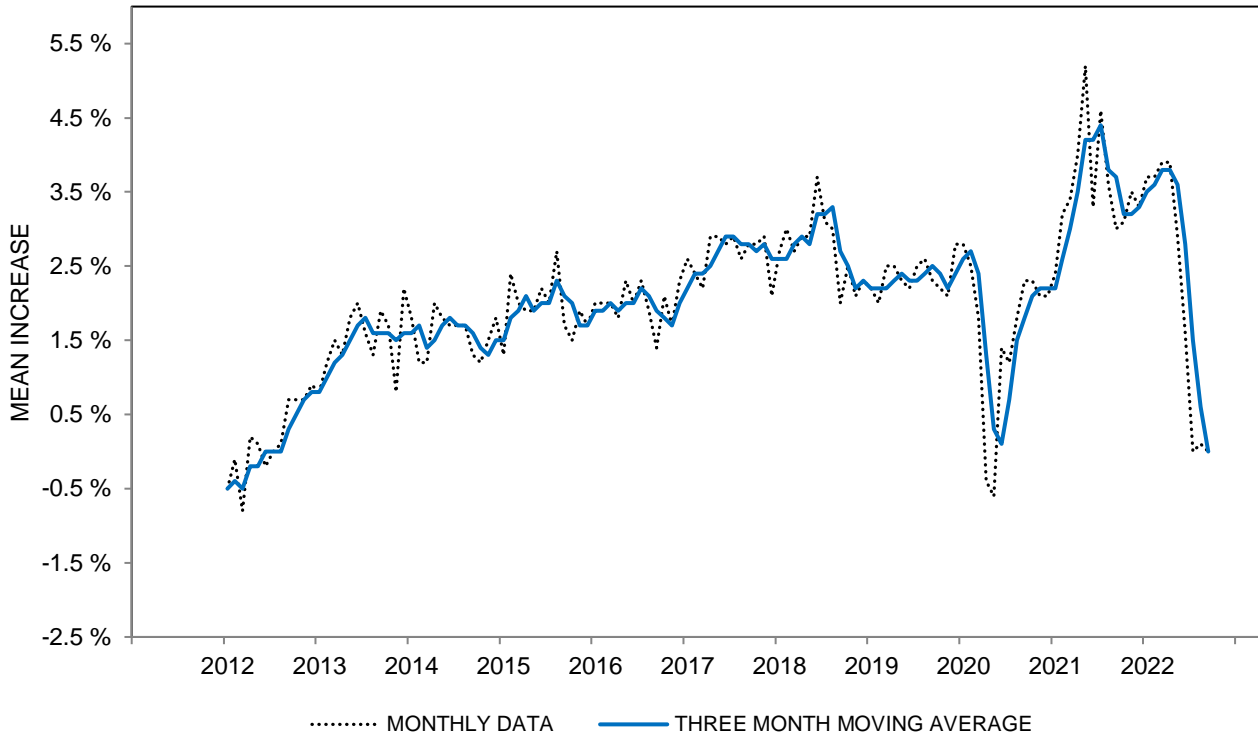
"What do you think will happen to the prices of homes like yours in your community over the next 12 months? Will they increase at a rapid rate, increase at a moderate rate, remain about the same, decrease at a moderate rate, or decrease at a rapid rate?"

"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**

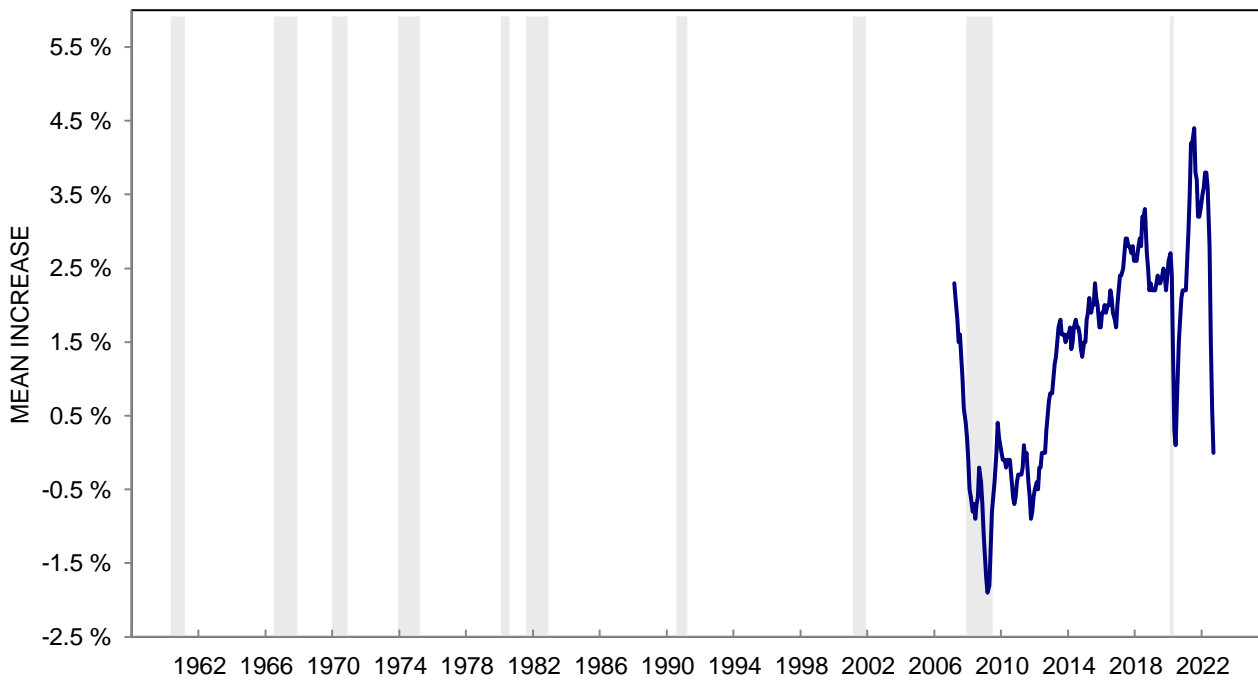


TABLE 47

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
INCREASE	62%	62%	60%	62%	62%	59%	59%	61%	58%	55%	53%	58%	50%
REMAIN THE SAME	23	22	21	22	21	26	27	24	22	24	28	27	28
DECREASE	13	15	18	15	14	12	12	14	18	18	17	12	19
DK, NA	2	1	1	1	3	3	2	1	2	3	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	448	428	443	434	434	442	439	434	432	440	430	438	427
MEDIAN INCREASE	2.8	2.5	2.7	2.7	2.9	2.7	2.7	2.8	2.5	2.1	1.7	2.3	1.1
25th PERCENTILE	0.0	-0.1	-0.2	-0.1	0.0	0.0	0.0	-0.1	-0.2	-0.2	-0.2	-0.1	-0.3
75th PERCENTILE	5.0	5.2	5.2	5.1	5.3	5.2	5.3	5.4	5.3	5.0	5.0	4.9	4.7
INTERQUARTILE RANGE (75th-25th)	5.0	5.2	5.4	5.2	5.3	5.3	5.4	5.4	5.6	5.2	5.2	5.0	5.0
MEAN INCREASE	2.4	2.8	2.8	3.3	2.8	3.0	3.4	3.1	2.9	2.0	2.1	2.5	2.1
VARIANCE	34	40	50	47	43	36	41	47	62	50	53	37	49

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

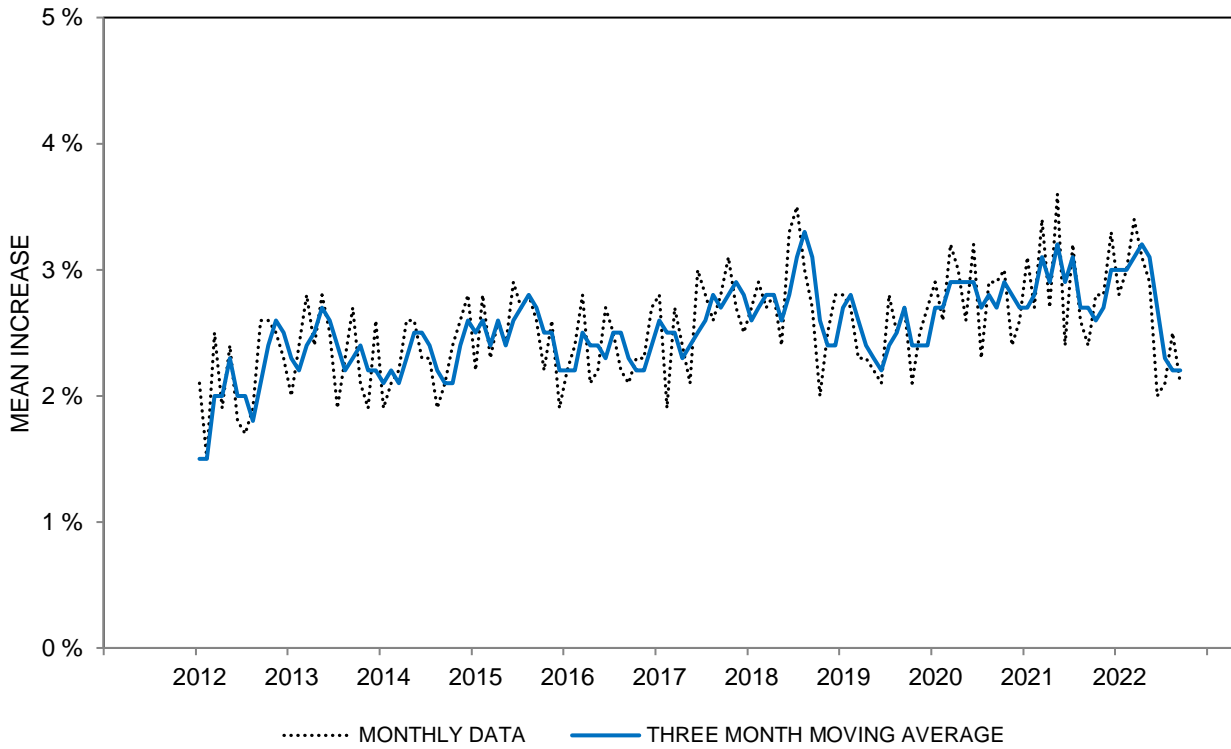
All	2.7	2.6	2.7	2.6	2.8	2.8	2.8	2.7	2.7	2.5	2.1	2.0	1.7
Age 18 to 44	2.7	2.5	2.4	2.5	2.6	2.7	2.7	2.7	2.7	2.7	2.2	2.3	1.7
Age 45 to 64	2.4	2.1	2.2	2.2	2.5	2.7	2.3	2.1	2.1	1.6	1.1	1.0	1.1
Age 65+	3.4	3.1	3.2	2.9	2.9	2.9	3.4	3.4	3.1	2.9	2.7	2.2	1.9
Income Bottom Third	2.6	1.9	2.0	1.7	2.3	2.4	2.9	2.6	2.4	1.7	1.8	1.7	2.0
Income Middle Third	2.9	2.7	2.8	2.7	2.8	2.6	2.5	2.5	2.6	2.5	2.2	2.0	1.5
Income Top Third	2.6	2.6	2.6	2.8	2.9	3.0	2.9	2.8	2.8	2.6	2.1	2.1	1.7
Educ High School or Less	0.9	0.8	1.2	1.4	1.5	1.9	1.6	1.4	0.9	1.5	1.6	1.2	0.7
Educ Some College	2.8	2.5	2.3	1.5	2.1	2.2	3.1	3.1	3.1	2.8	1.9	1.5	1.3
Educ College Degree	2.8	2.7	2.8	2.9	3.0	2.9	2.8	2.8	2.9	2.5	2.3	2.3	2.2
Democrat	2.7	2.7	2.9	2.8	2.9	2.6	2.8	2.8	3.0	2.8	2.7	2.6	2.4
Independent	2.8	2.7	2.7	2.7	2.8	3.0	3.0	3.0	2.8	2.5	2.1	1.9	1.4
Republican	2.1	1.7	1.6	1.3	1.8	2.0	2.3	2.0	1.9	1.8	1.3	1.5	1.6
Home Value Bottom Third	2.3	1.9	1.9	1.3	1.4	1.6	1.7	1.9	1.9	1.7	1.4	1.1	1.0
Home Value Middle Third	2.8	2.5	2.8	2.6	3.0	2.7	3.1	3.1	2.8	2.3	1.8	2.1	2.1
Home Value Top Third	2.9	2.9	2.9	3.1	3.1	3.2	3.0	2.9	2.9	2.8	2.7	2.6	2.0

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

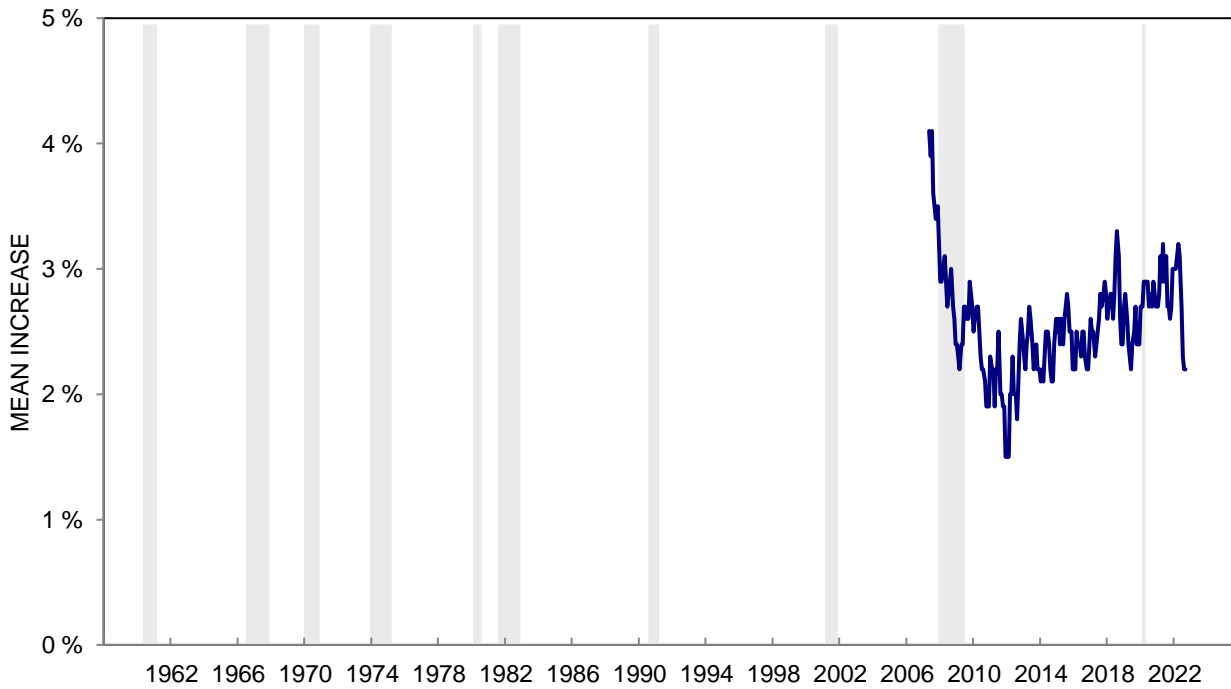
CASES is the number of homeowners.

*: Less than half of one percent.

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



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



RECOMMENDED ALLOWANCE FOR SAMPLING ERROR OF A PERCENTAGE

(Sampling Error Allowance in Percentage Points¹)

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

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

DESCRIPTION OF CHARTS

DATA POINTS

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

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

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

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

TIME SCALE

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

RECESSION PERIODS

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

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

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

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