

November 2022

The November survey was the 652nd 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.

Due to a minor technical error in the construction of survey weights for individual observations, estimates for data between November 2022 and September 2023 have been revised on October 27, 2023. Please refer to the October 2023 databook for revised estimates.

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TABLE OF CONTENTS

Summary Indices

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

Personal Finances

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

Savings and Retirement

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

Economic Conditions

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

Unemployment, Interest Rates, Inflation, Economic Policy

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

Household Durables Buying Conditions

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

Vehicle Buying Conditions

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

Home Buying and Selling Conditions

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

TABLE 1A

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		All families	Families with incomes under \$100,000	Families with incomes over \$100,000
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
October	2022	59.9	61.6	57.9
November	2022	56.8	59.3	53.8

CHART 1A: THE INDEX OF CONSUMER SENTIMENT

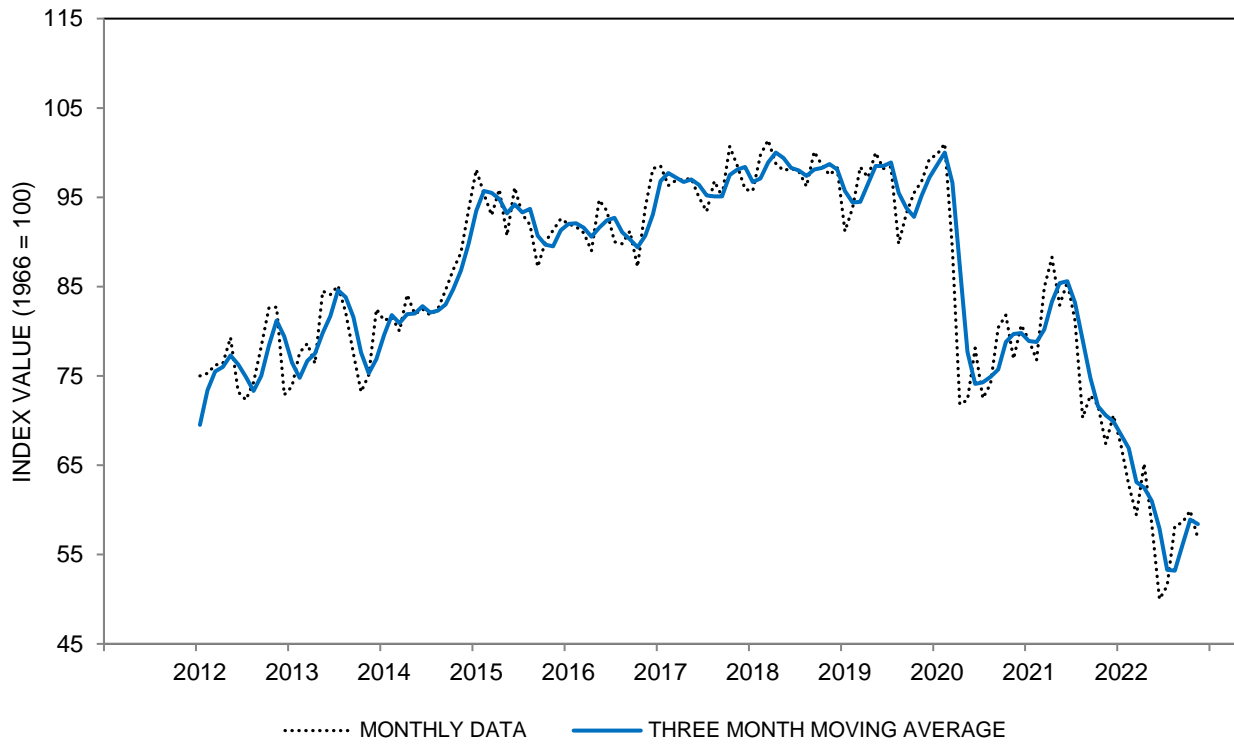


CHART 1A: THE INDEX OF CONSUMER SENTIMENT

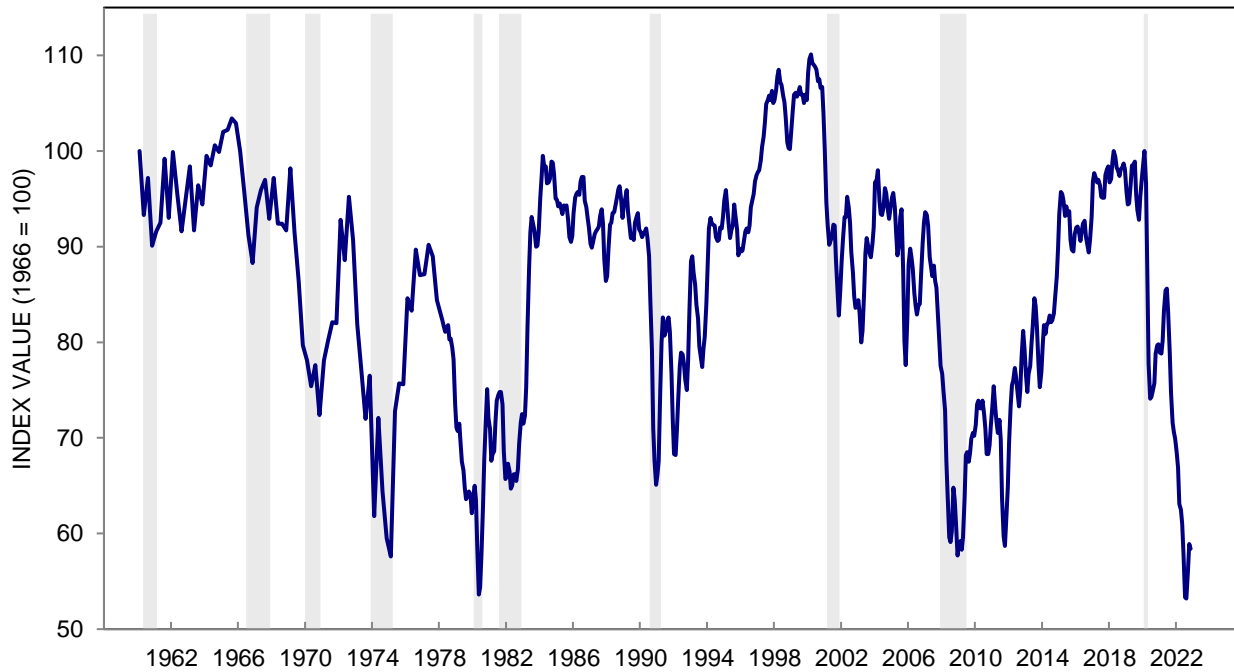


TABLE 1B

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		Current Index and Components			Expected Index and Components			
		Current Economic Index	Personal Finances Current	Buying Conditions Durables	Expected Economic Index	Personal Finances Expected	Business Conditions 1 Year	Business Conditions 5 Years
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
October	2022	65.6	78	90	56.2	106	48	69
November	2022	58.8	77	73	55.6	106	49	65

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

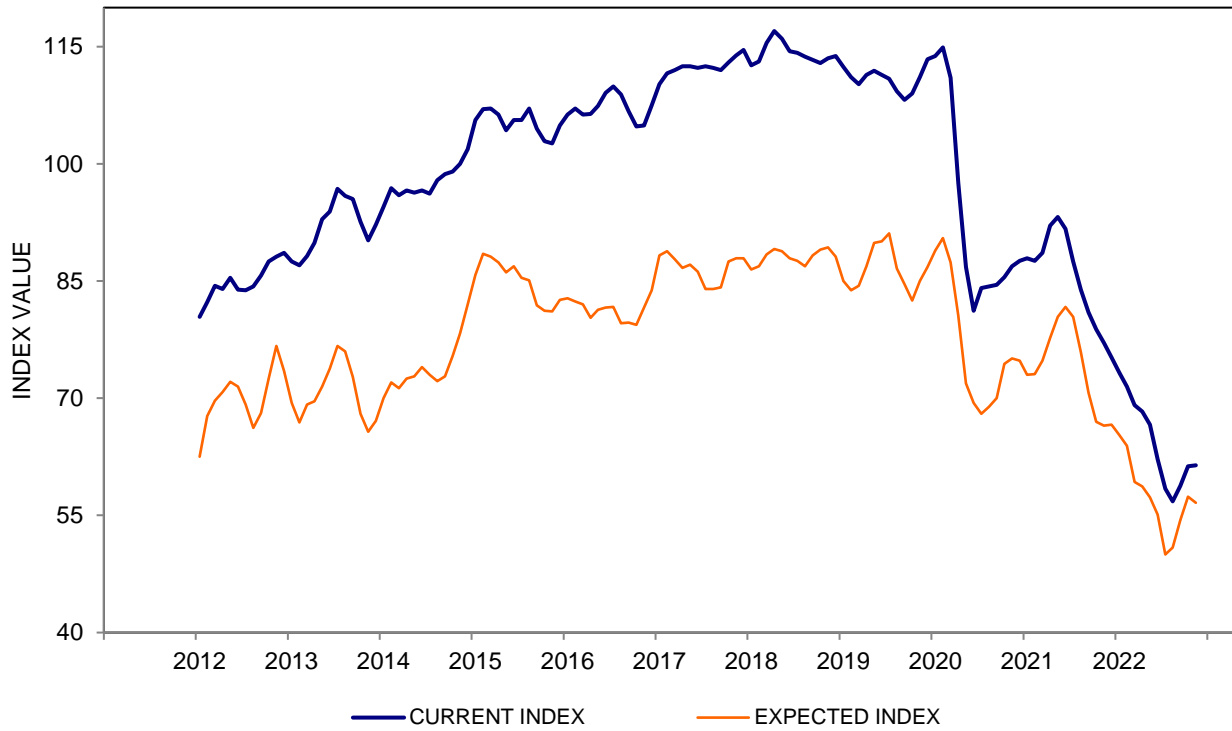


CHART 1B: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX

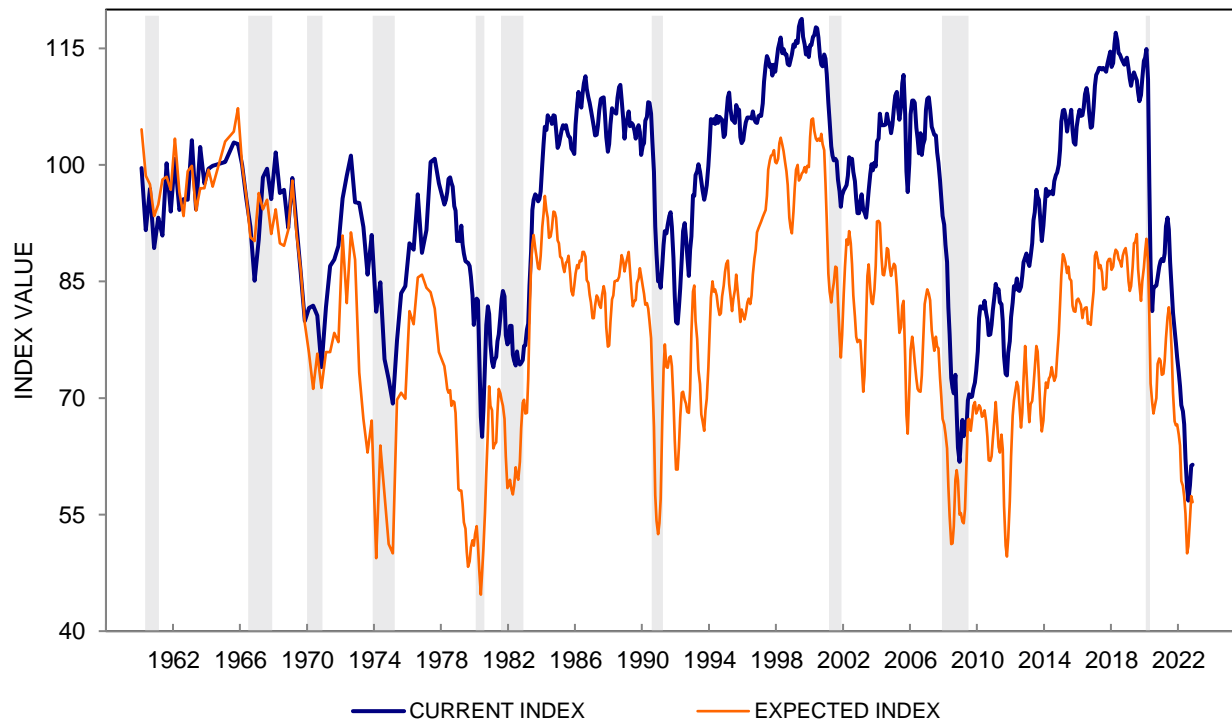


TABLE 2

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

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Household Income Terciles								
		SENTIMENT INDEX			CURRENT INDEX			EXPECTED INDEX		
		Bottom Third	Middle Third	Top Third	Bottom Third	Middle Third	Top Third	Bottom Third	Middle Third	Top Third
November	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
October	2022	61.2	58.3	58.9	63.2	60.7	61.3	59.9	56.7	57.3
November	2022	60.8	57.9	57.1	62.9	60.3	61.2	59.5	56.2	54.4

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

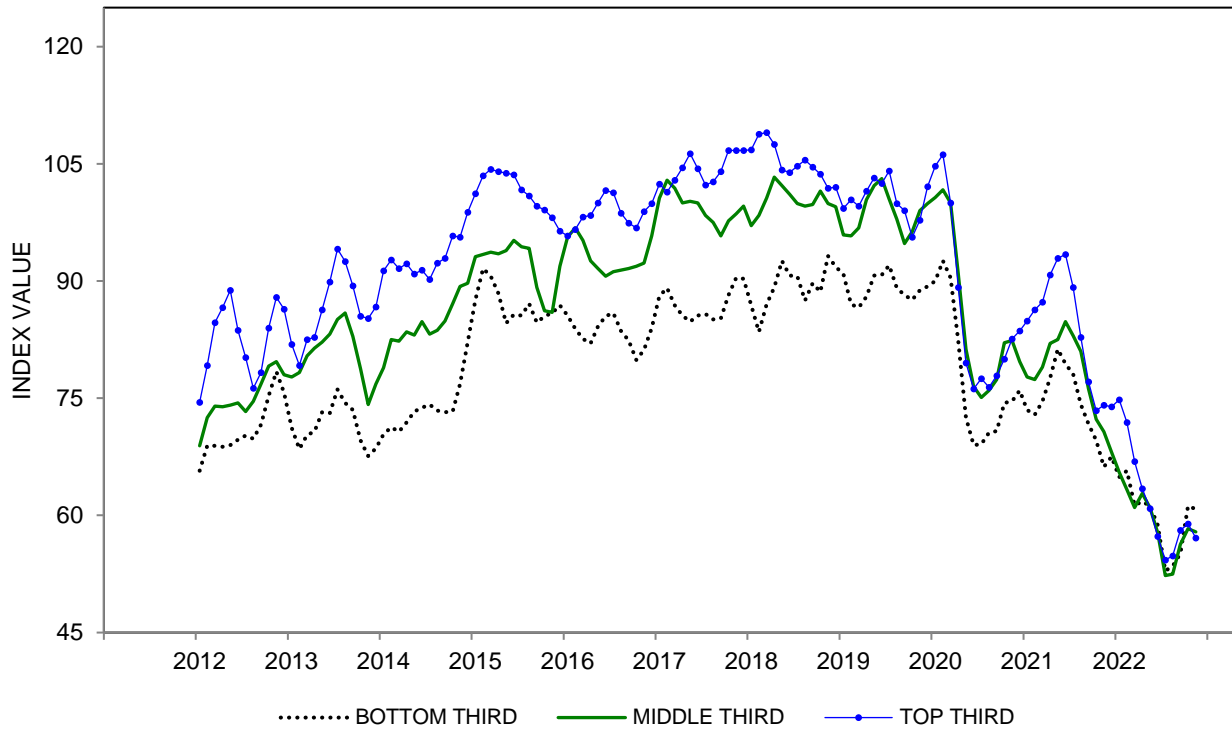


CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

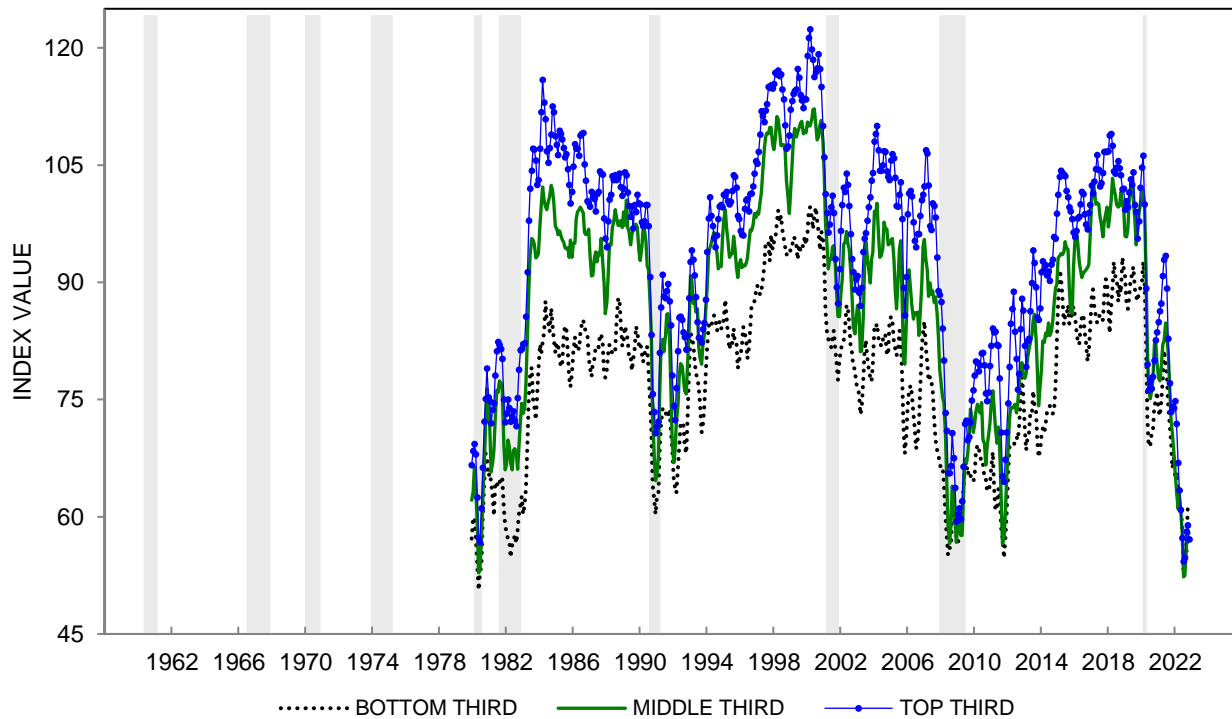


TABLE 3

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

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Age of Respondent								
		SENTIMENT INDEX			CURRENT INDEX			EXPECTED INDEX		
		18-34	35-54	55+	18-34	35-54	55+	18-34	35-54	55+
November	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
October	2022	65.6	59.7	55.1	71.8	61.3	56.1	61.7	58.6	54.3
November	2022	67.2	58.1	54.0	73.1	59.7	55.9	63.3	57.1	52.7

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

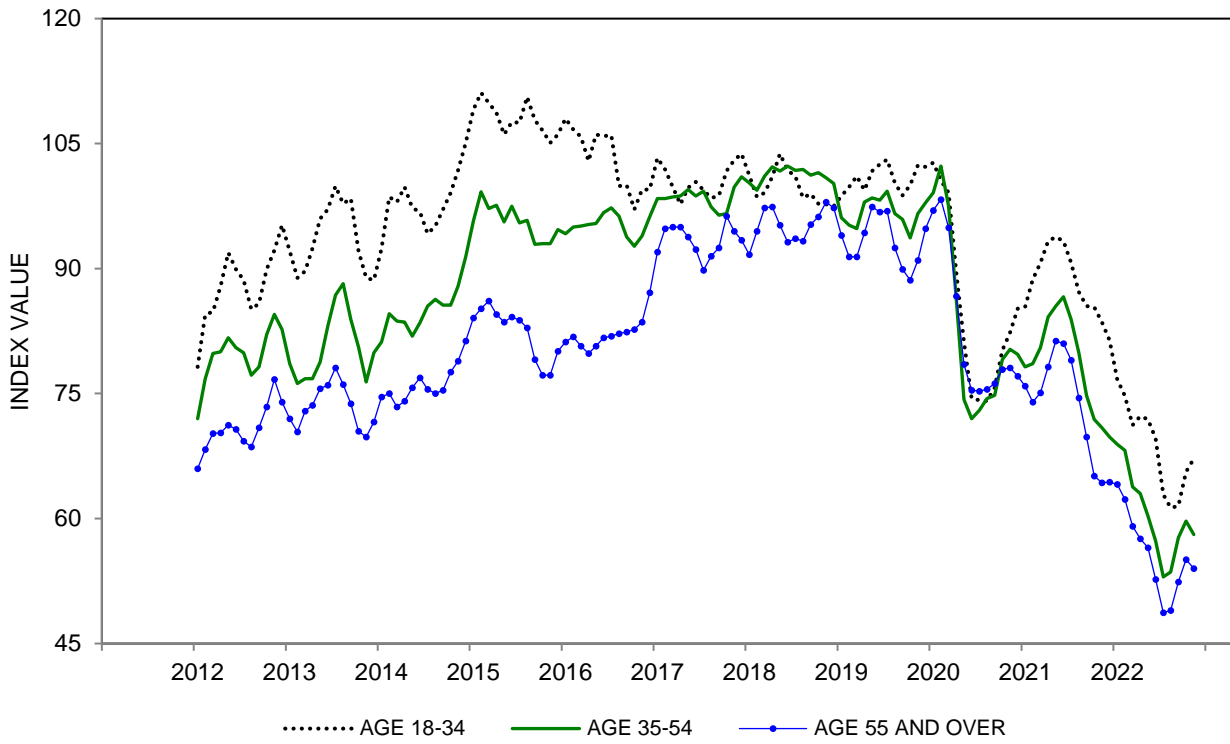


CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

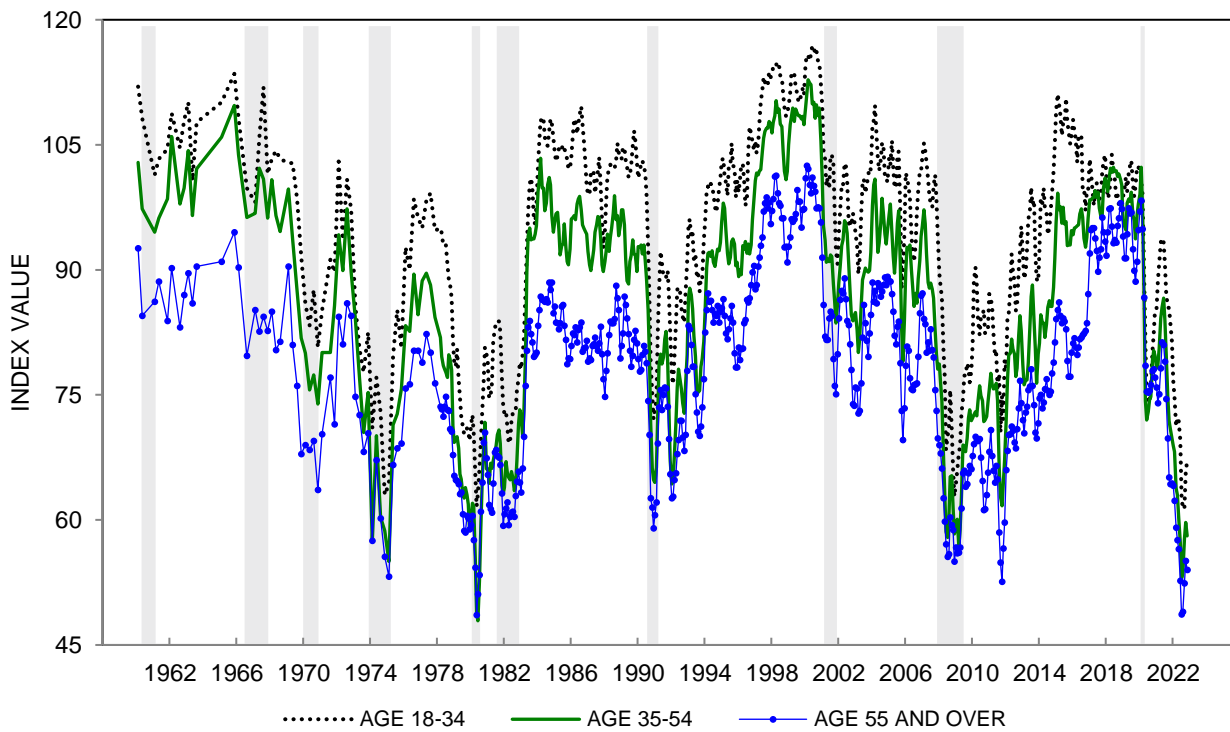


TABLE 4

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

DATE OF SURVEY		Education of Respondent								
		SENTIMENT INDEX			CURRENT INDEX			EXPECTED INDEX		
		H.S. or Less	Some College	College Degree	H.S. or Less	Some College	College Degree	H.S. or Less	Some College	College Degree
November	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
October	2022	58.4	53.6	62.2	59.8	58.9	63.5	57.4	50.2	61.4
November	2022	56.3	55.7	60.8	58.3	60.6	63.1	54.9	52.6	59.3

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

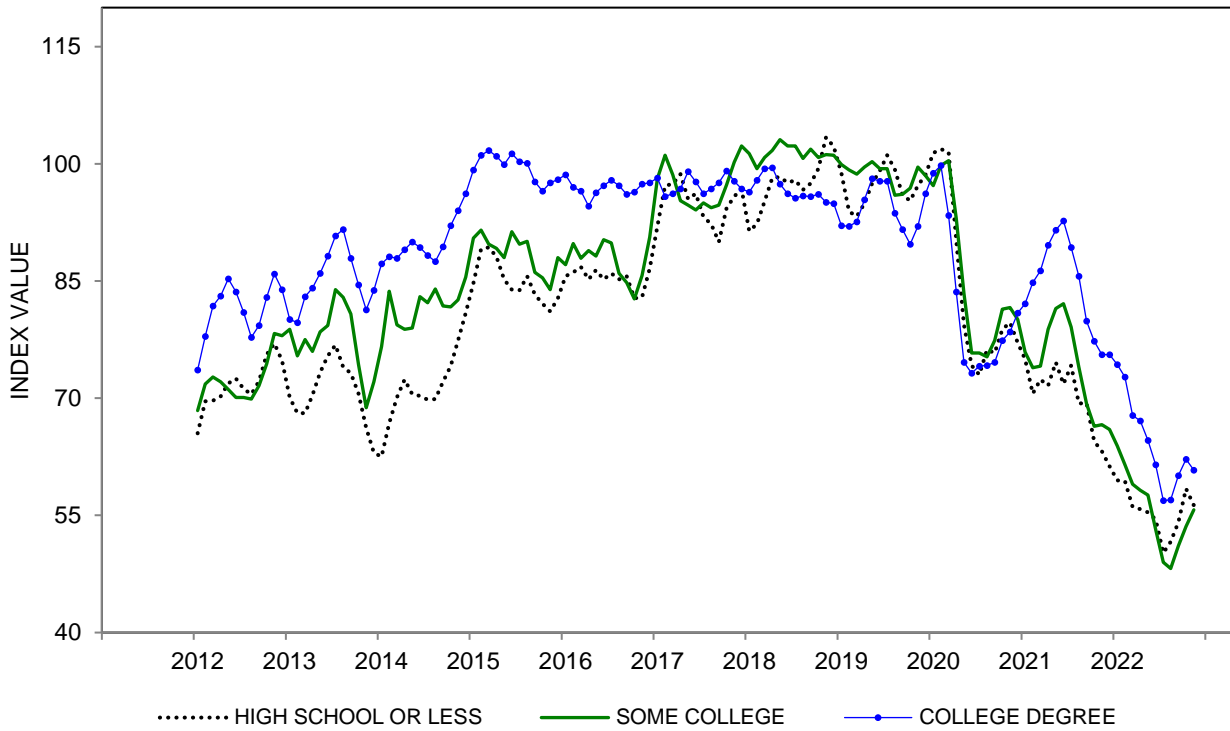


CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN EDUCATION GROUPS

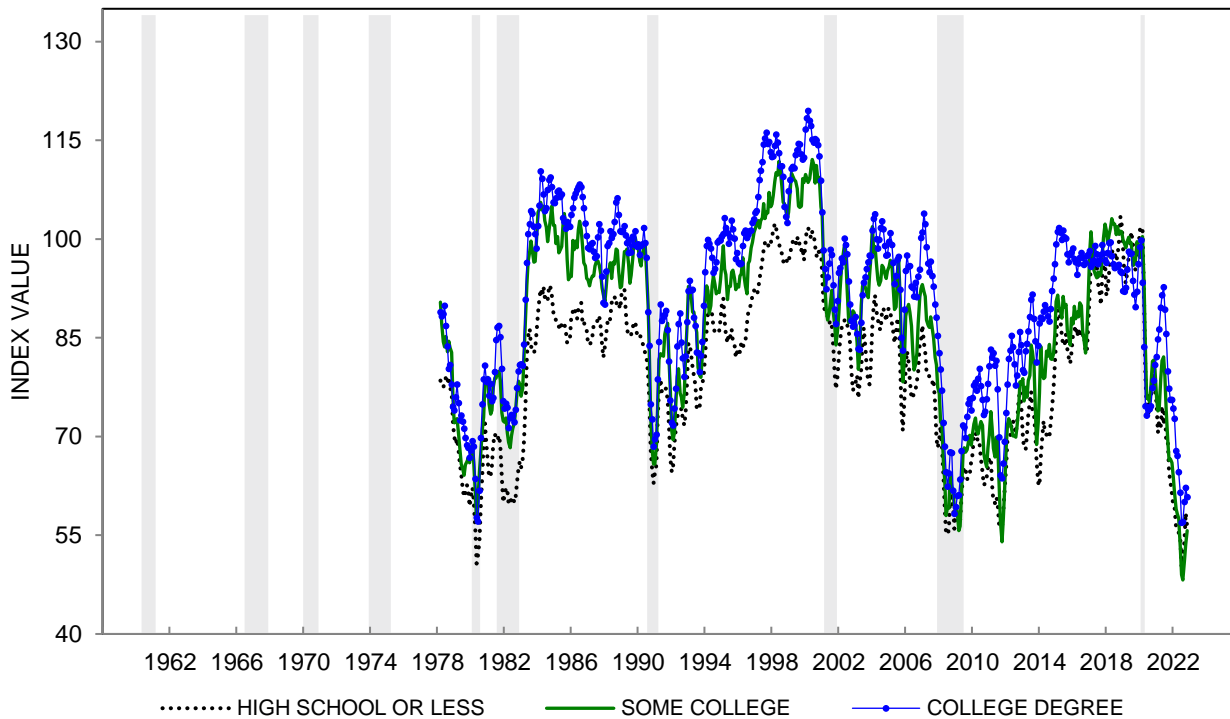


TABLE 5A
THE INDEX OF CONSUMER SENTIMENT WITH CURRENT
AND EXPECTED COMPONENTS BY REGION OF RESIDENCE
THREE MONTH MOVING AVERAGES

DATE OF SURVEY	Region of Residence												
	SENTIMENT INDEX				CURRENT INDEX				EXPECTED INDEX				
	NE	NC	S	W	NE	NC	S	W	NE	NC	S	W	
November	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
October	2022	61.9	62.6	55.7	58.9	63.4	66.6	57.9	60.4	60.9	60.0	54.3	57.9
November	2022	62.5	61.1	55.8	57.3	62.2	65.1	59.8	59.9	62.7	58.6	53.2	55.7

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

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

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

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

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

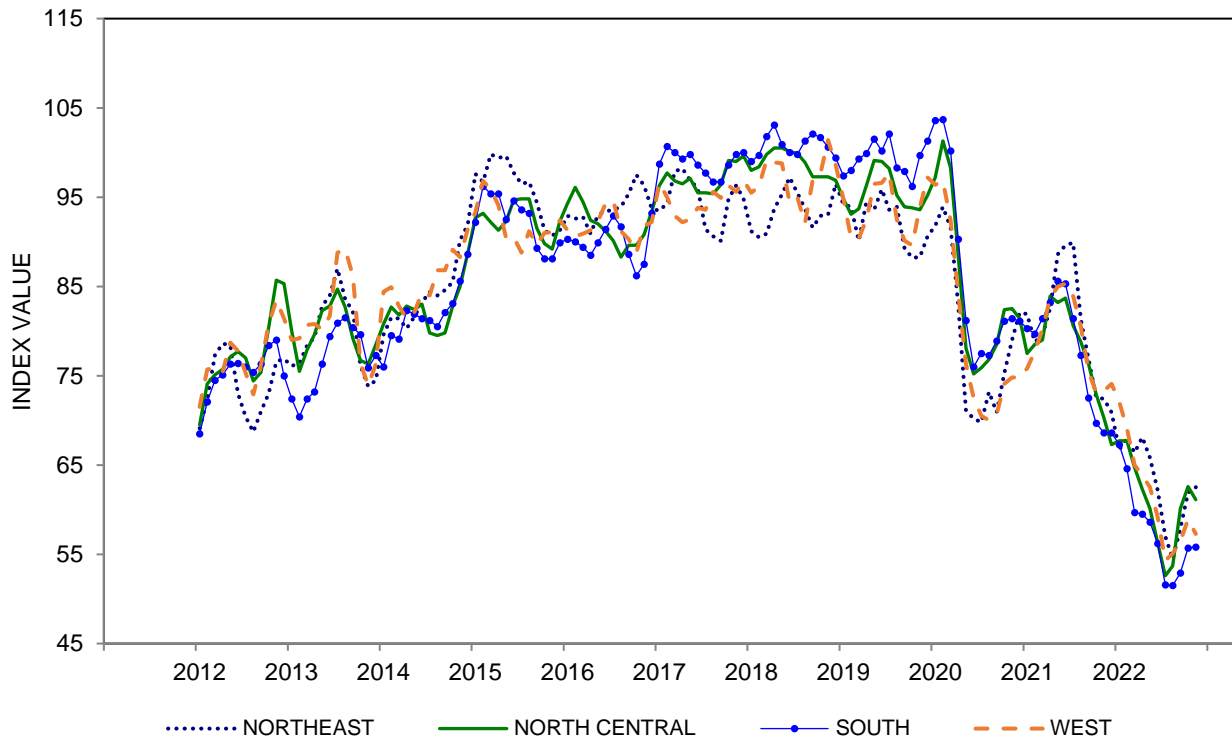


CHART 5A: INDEX OF CONSUMER SENTIMENT BY REGION OF RESIDENCE

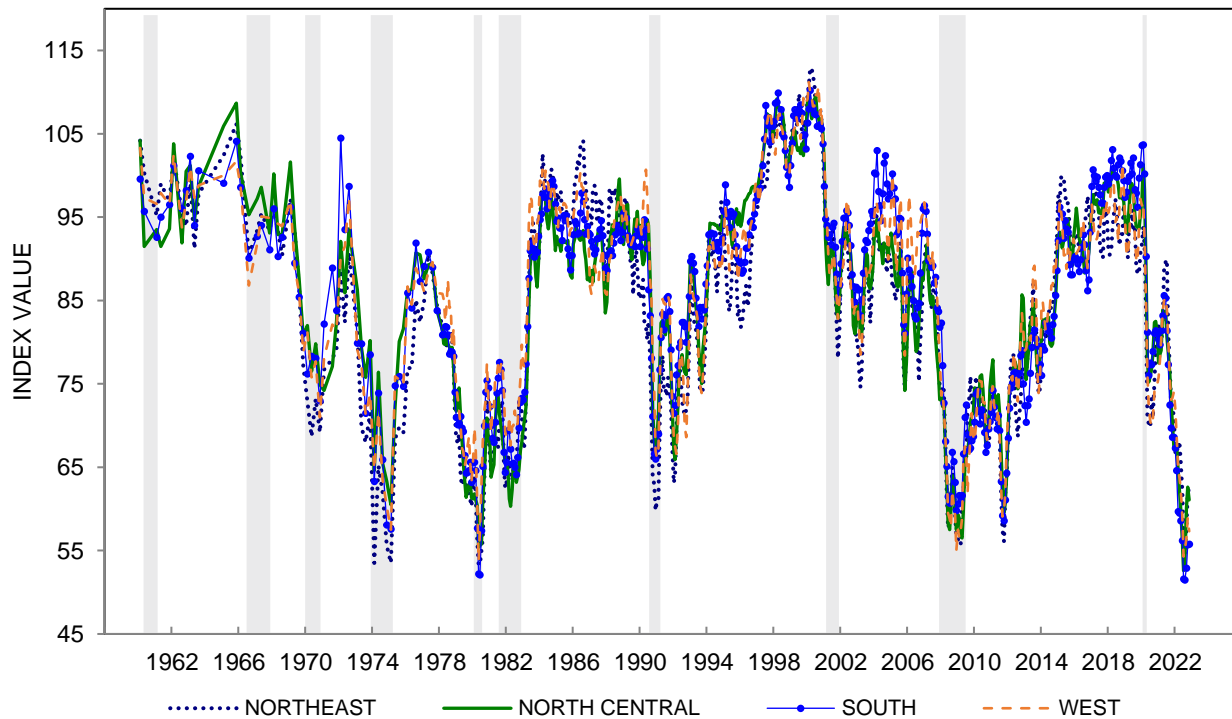


TABLE 5B
THE INDEX OF CONSUMER SENTIMENT WITH CURRENT
AND EXPECTED COMPONENTS BY POLITICAL PARTY
THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Respondent Political Party								
		SENTIMENT INDEX			CURRENT INDEX			EXPECTED INDEX		
		DEM	IND	REP	DEM	IND	REP	DEM	IND	REP
		ICS	ICS	ICS	ICC	ICC	ICC	ICE	ICE	ICE
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
October	2022	77.0	58.0	41.0	73.9	62.5	45.5	79.0	55.2	38.1
November	2022	76.1	57.6	41.1	75.2	61.7	45.9	76.7	55.0	38.0

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

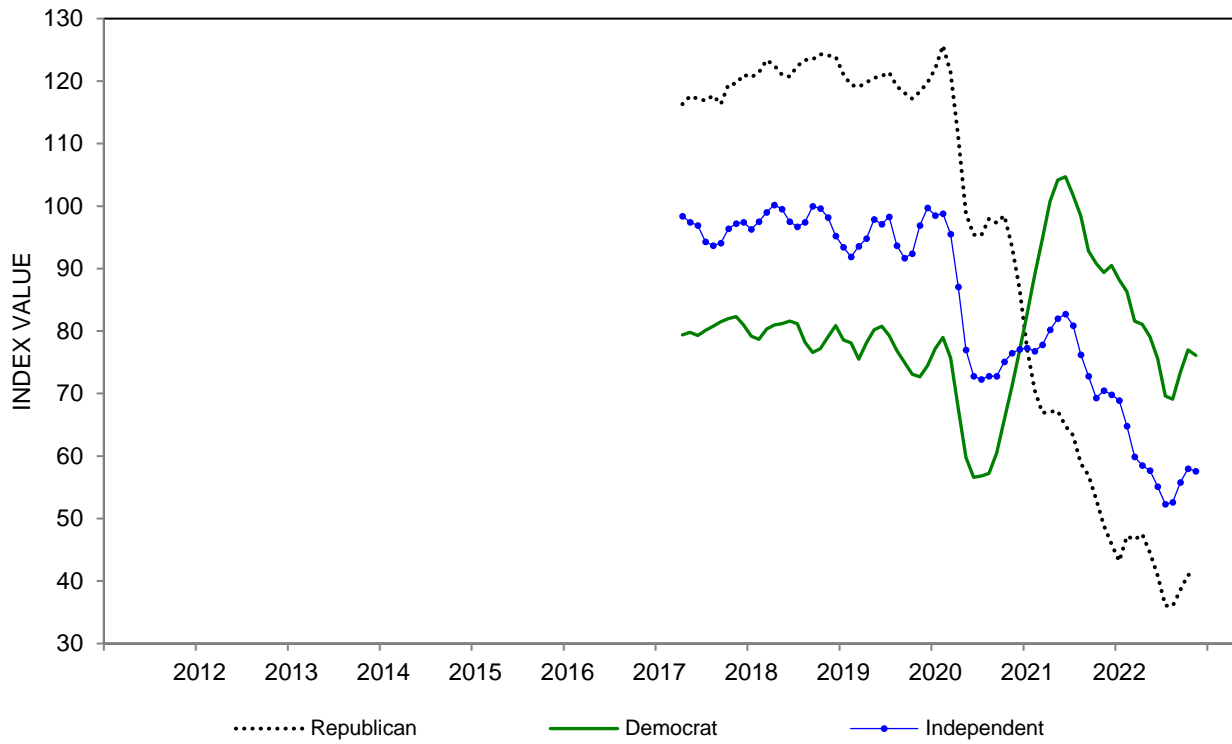


CHART 5B: INDEX OF CONSUMER SENTIMENT BY Political Party

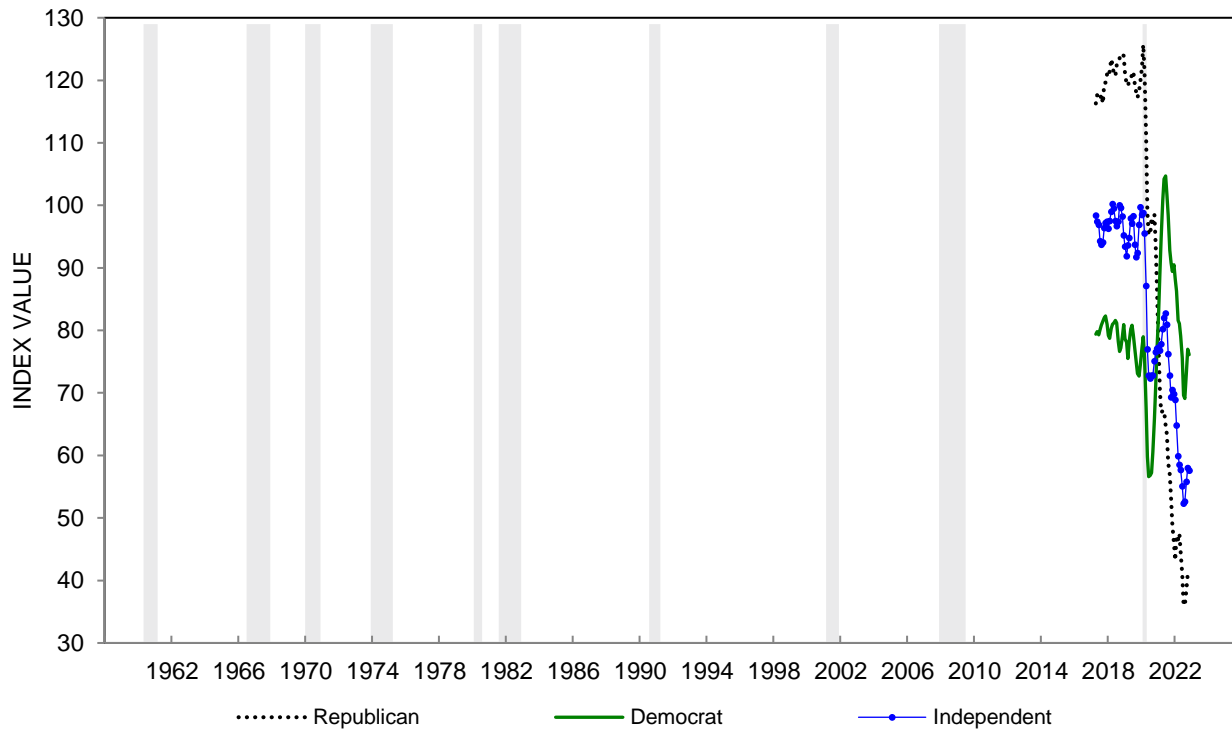


TABLE 6

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
BETTER OFF	42%	41%	39%	36%	34%	36%	37%	25%	28%	30%	30%	30%	30%
SAME	25	27	28	24	25	26	17	22	19	20	20	18	17
WORSE OFF	32	32	33	40	41	38	46	53	53	50	50	52	53
DK, NA	1	*	*	*	*	*	*	*	*	*	*	*	*
TOTAL CASES	100% 602	100% 603	100% 602	100% 600	100% 602	100% 600	100% 601	100% 602	100% 601	100% 602	100% 601	100% 600	100% 602
INDEX SCORE	110	109	106	96	93	98	91	72	75	80	80	78	77

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

All	114	111	108	104	98	96	94	87	79	76	78	79	78
Age 18 to 44	135	133	128	120	115	113	115	110	103	99	99	100	103
Age 45 to 64	104	102	97	96	89	86	79	73	64	62	67	68	63
Age 65+	97	94	94	90	86	83	83	73	65	61	63	63	59
Income Bottom Third	99	98	92	90	80	79	81	81	74	70	69	71	73
Income Middle Third	114	108	103	97	96	98	95	85	74	74	78	79	77
Income Top Third	130	131	131	125	119	111	107	97	91	84	89	89	86
Educ High School or Less	92	86	82	79	80	82	83	76	67	67	69	73	68
Educ Some College	108	106	101	93	87	81	83	77	72	67	69	68	71
Educ College Degree	126	125	123	120	112	109	103	96	88	84	88	88	87
Democrat	140	138	132	131	125	124	118	112	104	101	105	105	104
Independent	115	114	111	102	94	90	90	85	80	78	79	79	78
Republican	84	80	76	77	77	75	74	62	50	44	49	50	51

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

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

*: Less than half of one percent.

CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

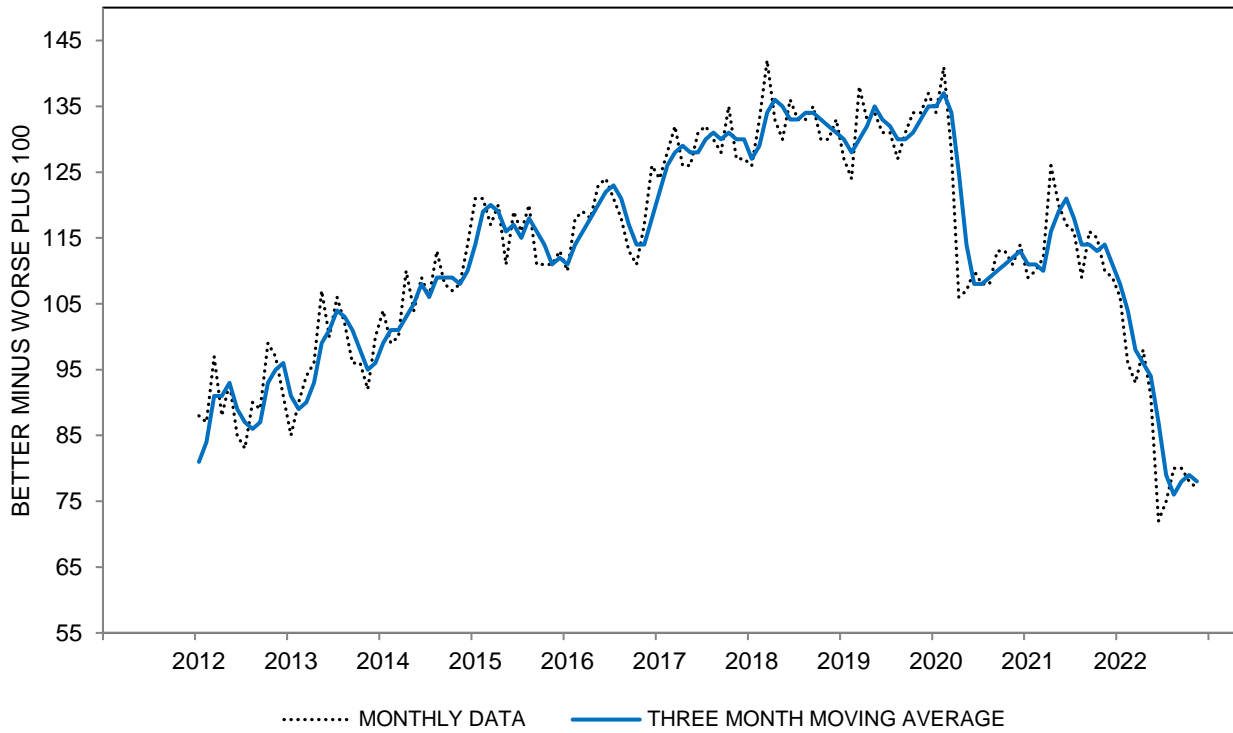


CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

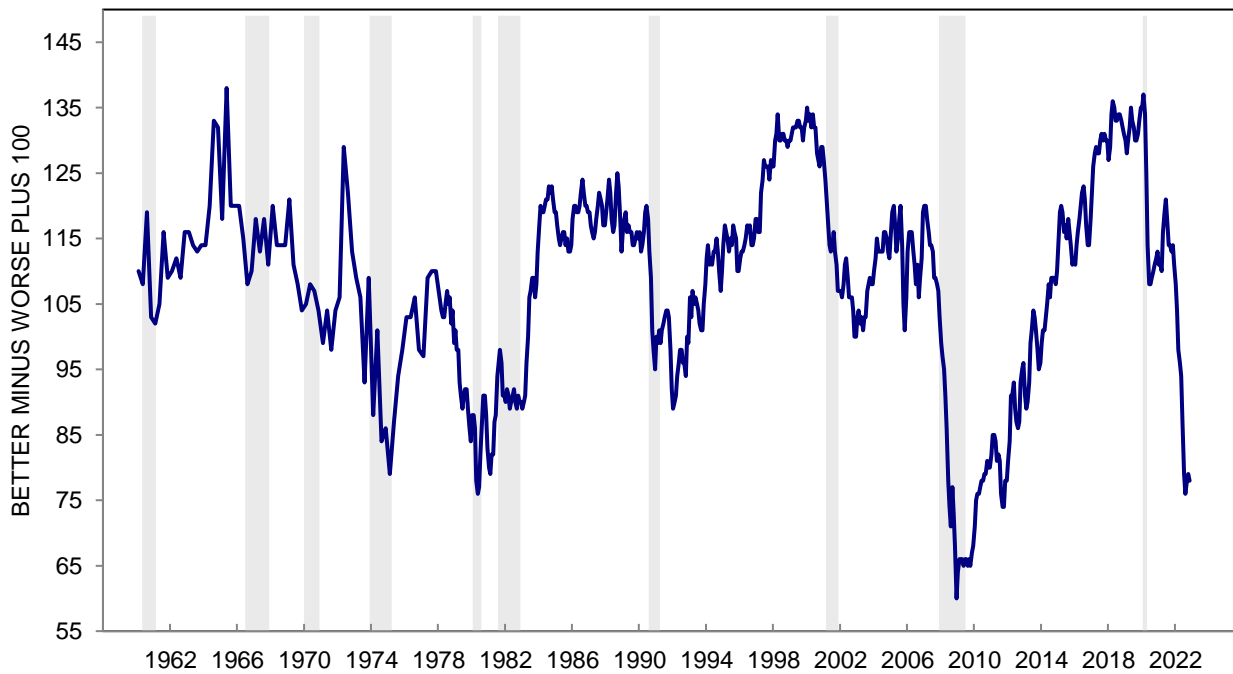


TABLE 7

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
BETTER THAN YEAR AGO:													
Income higher	36%	33%	36%	34%	34%	29%	34%	24%	24%	31%	27%	28%	27%
Increased HH Contribution	4	4	4	6	4	4	5	2	3	5	2	3	4
Assets Higher	9	11	8	8	5	6	4	3	4	3	3	3	3
Debt Lower	5	4	4	5	4	4	4	3	2	3	3	2	4
Expense Lower	8	8	6	6	6	6	7	5	8	6	6	5	4
WORSE THAN YEAR AGO:													
Income lower	17	15	18	19	19	21	19	18	18	19	21	19	20
Decreased HH Contribution	4	3	5	5	4	5	3	4	7	3	5	4	3
Higher prices	25	27	24	31	36	36	38	47	49	44	42	42	46
Assets Lower	1	1	3	3	5	4	7	10	9	8	7	12	11
Debt Higher	1	1	1	3	2	1	3	1	2	3	3	2	3
Expense Higher	4	4	3	4	4	4	4	3	3	3	5	5	4

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

INCOME HIGHER - INCOME LOWER (THREE MONTH MOVING AVERAGES)

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

HIGHER PRICES (THREE MONTH MOVING AVERAGES)

All	21	24	25	27	30	34	37	40	45	47	45	43	43
Age 18 to 44	13	15	17	19	21	25	27	31	36	38	37	36	34
Age 45 to 64	23	28	32	33	36	39	43	48	52	55	51	47	49
Age 65+	29	32	31	34	38	43	42	44	47	48	49	47	50
Income Bottom Third	26	27	27	28	35	39	39	40	44	47	45	41	43
Income Middle Third	20	26	28	32	31	35	38	43	49	50	49	45	45
Income Top Third	18	20	22	23	26	29	33	38	41	43	40	41	42
Educ High School or Less	30	33	31	31	34	40	43	46	51	51	48	41	45
Educ Some College	23	26	28	34	38	41	41	44	50	52	50	49	47
Educ College Degree	17	20	23	23	25	28	32	36	39	41	41	40	41
Democrat	10	13	14	14	15	18	23	27	33	34	33	28	28
Independent	19	21	23	29	34	38	39	41	42	43	42	41	44
Republican	38	42	44	43	44	48	49	55	62	66	62	61	60

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

(THREE MONTH MOVING AVERAGES)

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

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

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

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

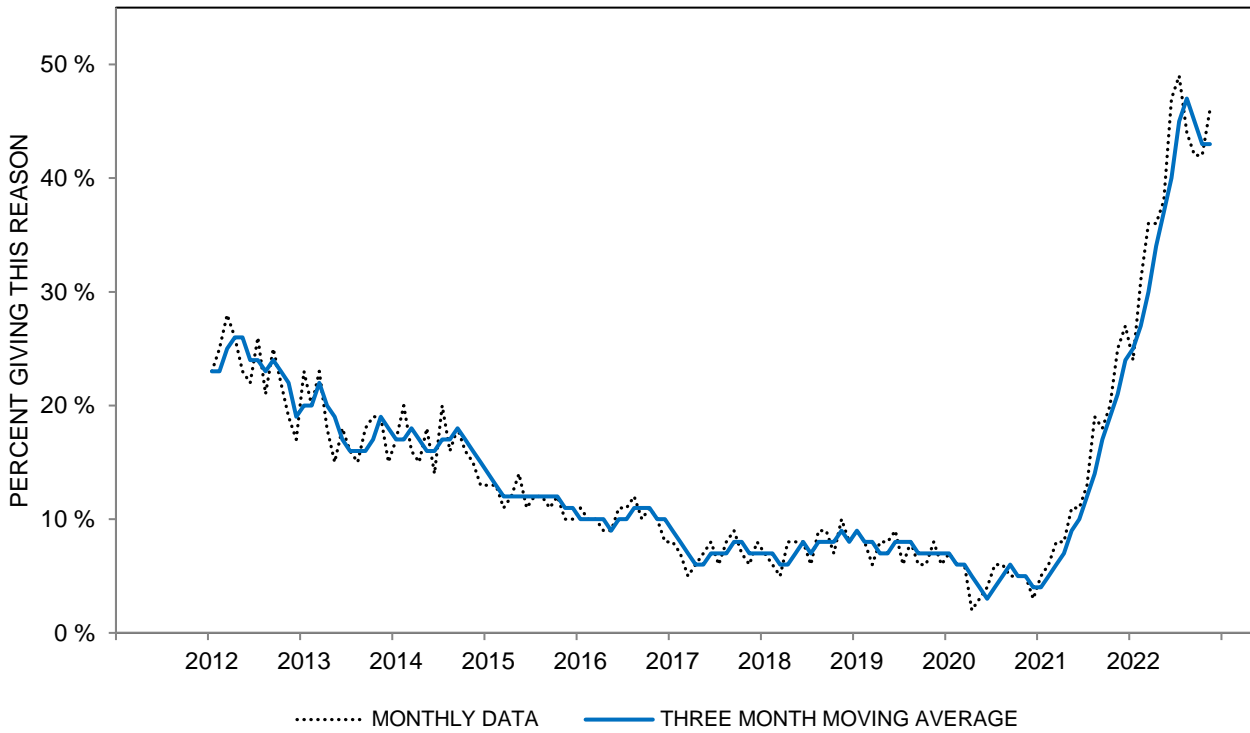
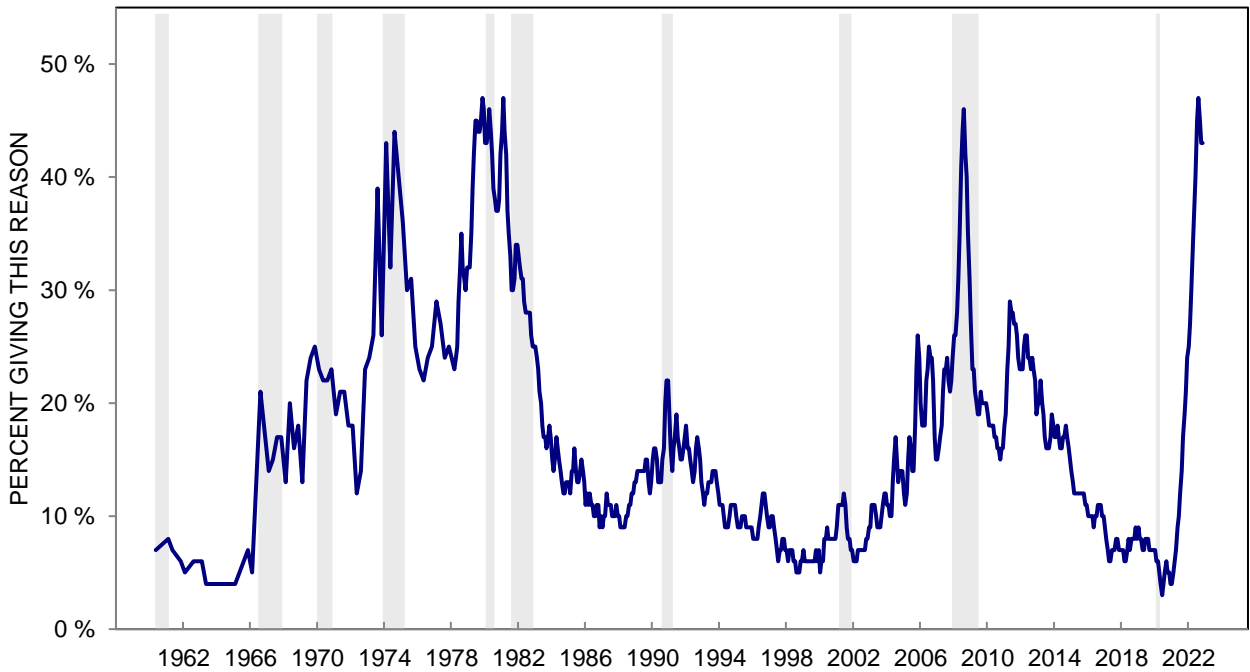
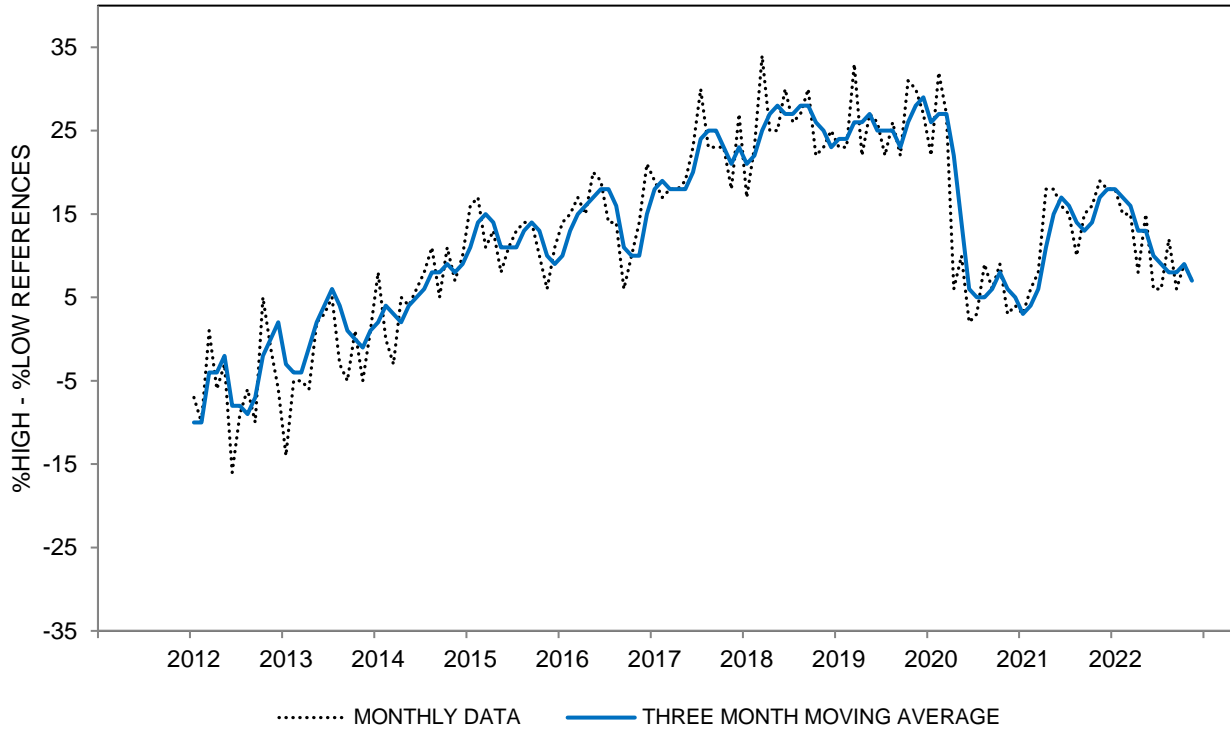


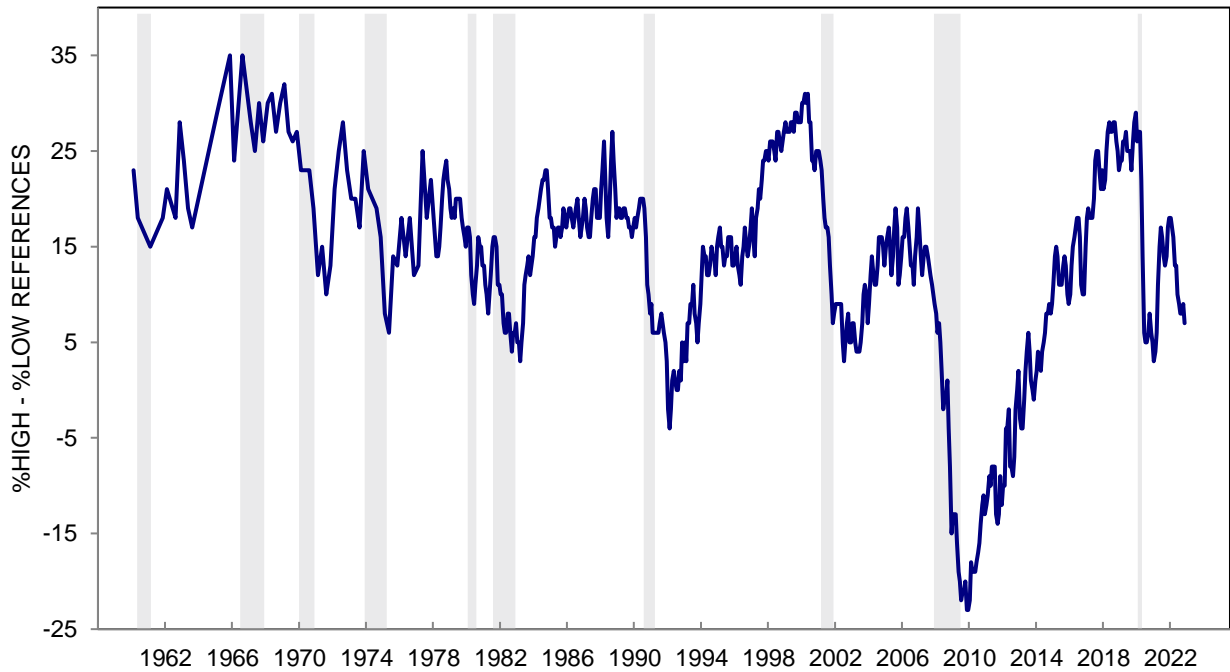
CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES



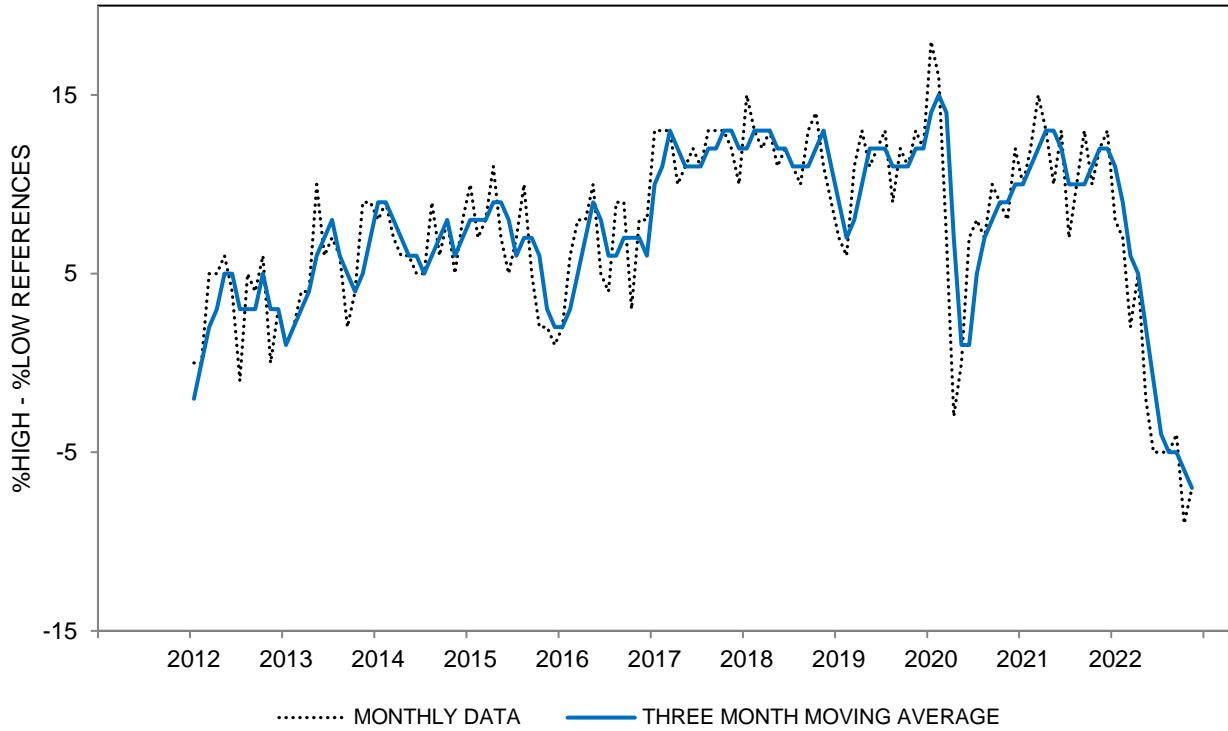
**CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES:
(%HIGHER INCOME - %LOWER INCOME)**



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



**CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES:
NET CHANGE IN ASSETS AND DEBTS
(HIGHER ASSETS + LOWER DEBTS) - (LOWER ASSETS + HIGHER DEBTS)**



**CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES:
NET CHANGE IN ASSETS AND DEBTS
(HIGHER ASSETS + LOWER DEBTS) - (LOWER ASSETS + HIGHER DEBTS)**

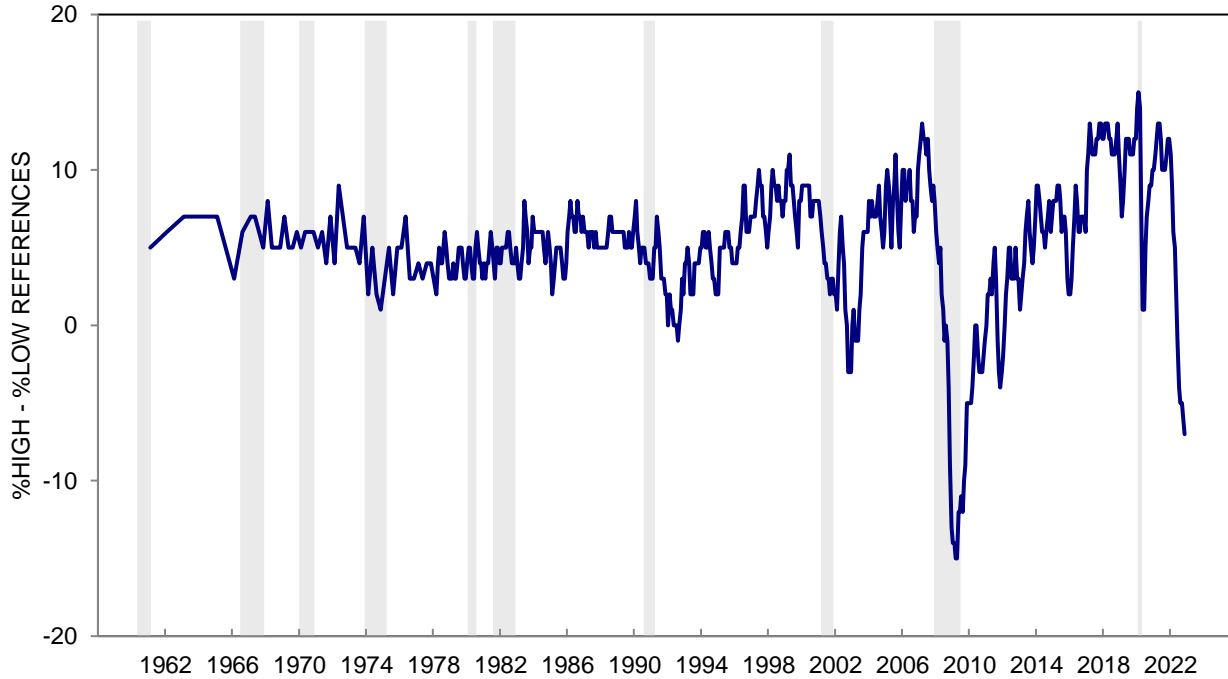


TABLE 8**EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR**

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
BETTER OFF	29%	30%	35%	28%	25%	32%	31%	27%	25%	31%	29%	30%	29%
SAME	46	47	40	43	41	43	42	37	44	43	44	43	45
WORSE OFF	23	20	21	26	32	22	24	32	29	24	24	24	23
DK, NA	2	3	4	3	2	3	3	4	2	2	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	603	602	600	602	600	601	602	601	602	601	600	602
INDEX SCORE	106	110	114	102	93	110	107	95	96	107	105	106	106

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

All	110	109	110	109	103	102	103	104	99	99	103	106	106
Age 18 to 44	131	130	134	135	127	125	126	128	122	122	125	128	125
Age 45 to 64	105	103	103	99	96	94	94	91	87	88	95	99	98
Age 65+	88	89	85	82	75	78	83	88	83	82	81	83	86
Income Bottom Third	108	111	112	112	103	101	107	110	101	100	102	110	113
Income Middle Third	110	108	106	103	101	105	106	105	99	100	106	109	107
Income Top Third	112	111	113	112	105	100	98	98	97	99	103	103	100
Educ High School or Less	103	101	104	103	93	88	91	98	93	96	97	104	102
Educ Some College	108	107	110	106	103	100	102	97	91	91	97	100	102
Educ College Degree	114	114	112	111	106	108	109	110	106	105	108	110	110
Democrat	132	130	131	130	130	125	129	126	125	124	128	125	124
Independent	111	112	113	109	99	98	100	104	101	99	103	108	110
Republican	84	79	77	81	78	80	79	78	68	71	77	83	81

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

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

CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

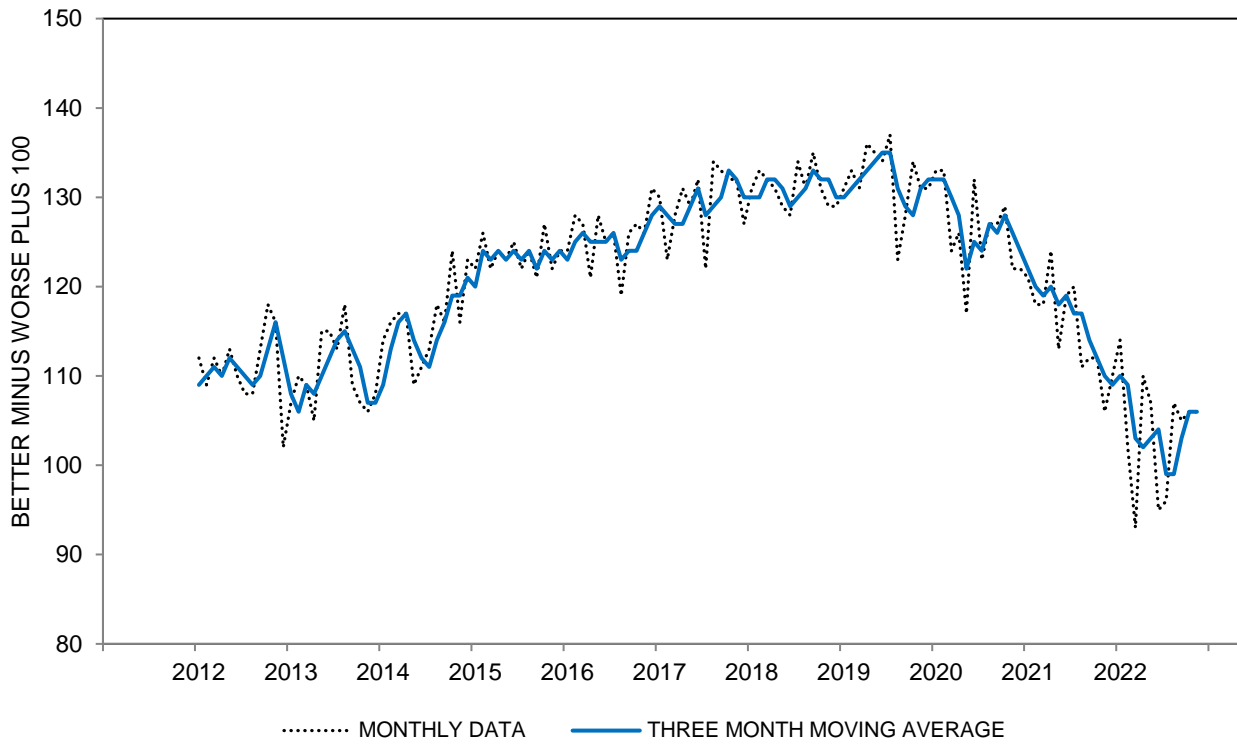


CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

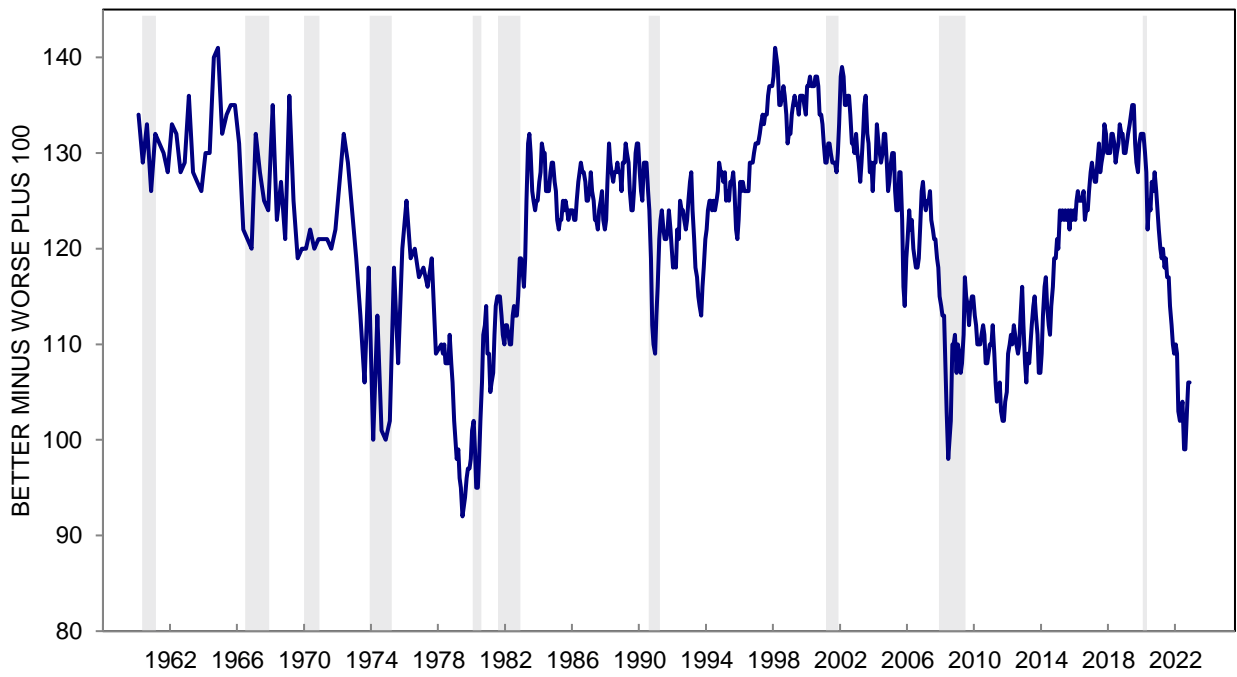


TABLE 9**ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION**

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
Personal Financial Progress													
Continuous increase (a)	18%	18%	18%	16%	12%	17%	19%	12%	12%	13%	13%	14%	12%
Intermittent increase (b)	27	26	26	22	21	23	18	15	17	21	20	18	21
Remain unchanged (c)	15	16	14	14	15	13	10	11	12	11	12	11	8
Intermittent decline (d)	13	15	14	17	17	18	21	21	22	20	20	23	25
Continuous decline (e)	17	14	14	18	21	15	17	25	24	19	20	19	17
Mixed change (f)	8	8	11	10	12	11	12	12	11	14	12	12	13
DK, NA	2	3	3	3	2	3	3	4	2	2	3	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	603	602	600	602	600	601	602	601	602	601	600	602
INDEX SCORE	115	115	116	103	95	107	99	81	83	95	93	90	91

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

All	118	116	115	111	105	102	100	96	88	86	90	93	91
Age 18 to 44	144	142	142	136	128	126	127	125	114	114	115	118	118
Age 45 to 64	110	107	105	102	96	91	85	79	72	72	80	81	76
Age 65+	95	93	90	88	82	80	81	76	69	65	67	70	70
Income Bottom Third	106	107	105	104	94	91	95	96	87	86	87	92	92
Income Middle Third	117	111	109	104	101	104	101	94	82	84	91	92	89
Income Top Third	131	132	133	128	119	110	106	100	94	90	96	97	94
Educ High School or Less	99	92	92	90	86	85	86	87	77	80	81	88	82
Educ Some College	112	111	111	104	98	92	92	86	79	76	81	81	84
Educ College Degree	129	129	127	123	115	113	109	104	96	94	99	101	100
Democrat	148	146	144	143	138	134	130	124	118	116	122	122	121
Independent	119	120	118	110	99	97	96	94	87	87	91	94	92
Republican	86	79	77	77	75	74	73	66	53	51	56	59	60

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

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

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

CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

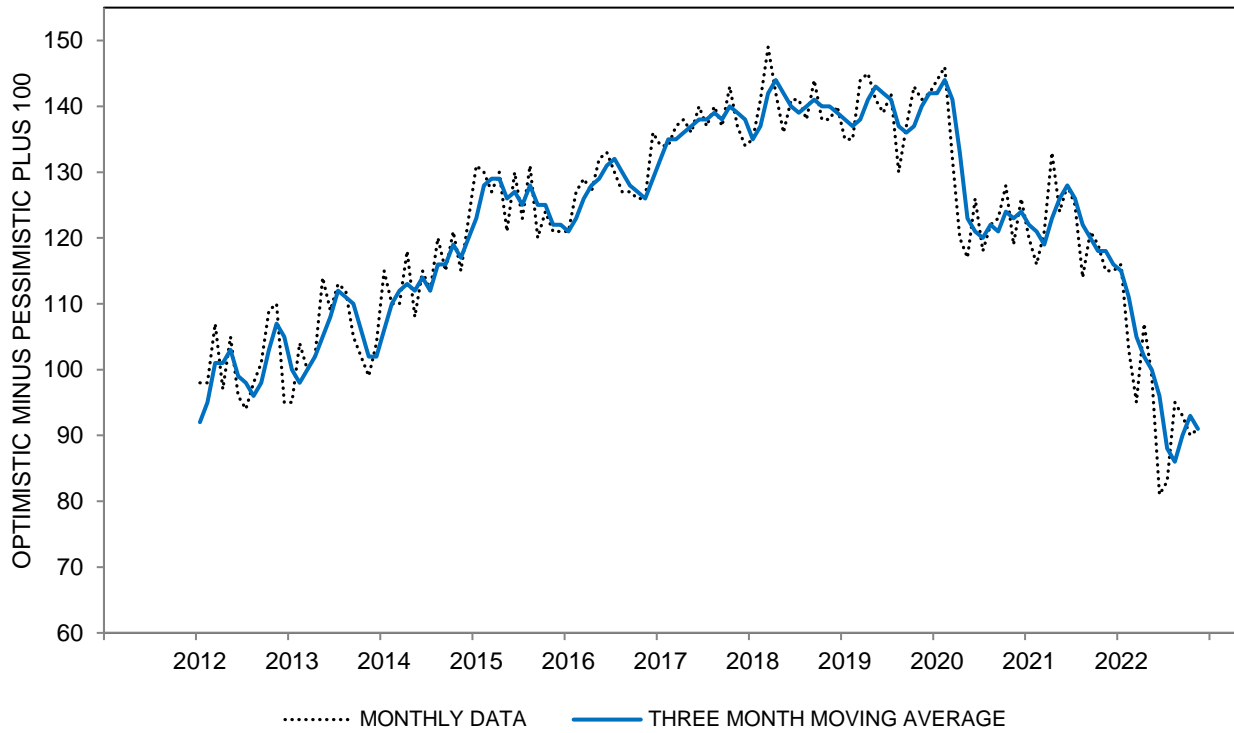


CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

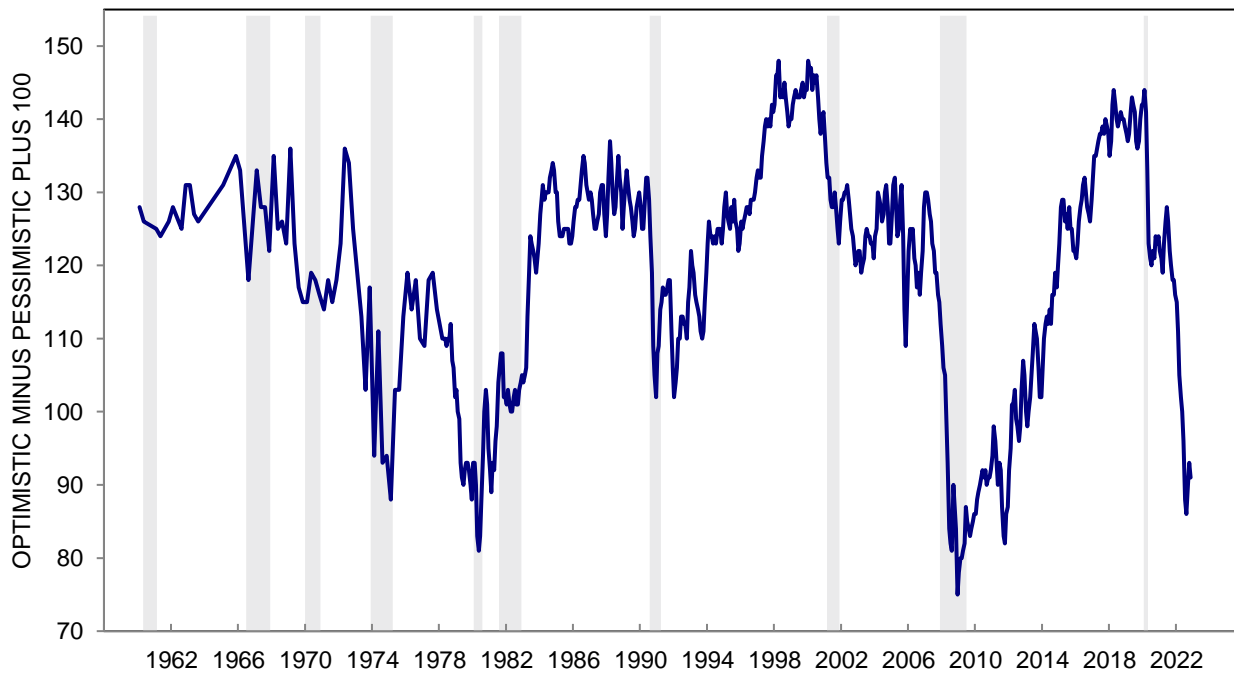


TABLE 10

CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
BETTER OFF	63%	63%	61%	59%	57%	62%	57%	53%	51%	54%	51%	52%	54%
SAME	9	11	10	8	10	10	9	10	10	10	10	8	7
WORSE OFF	28	26	28	33	31	27	33	36	38	34	38	39	39
DK, NA	*	*	1	*	2	1	1	1	1	2	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	603	602	600	602	600	601	602	601	602	601	600	602
INDEX SCORE	135	137	133	126	126	135	124	117	113	120	113	113	115

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

All	138	137	135	132	128	129	128	125	118	117	115	115	114
Age 18 to 44	161	160	160	158	157	158	157	152	144	140	137	139	140
Age 45 to 64	132	129	124	120	115	120	119	116	107	108	109	106	103
Age 65+	116	113	114	109	102	98	99	99	95	95	92	92	88
Income Bottom Third	112	114	112	110	102	107	108	107	97	92	92	94	97
Income Middle Third	139	131	132	127	128	128	125	124	116	121	115	115	110
Income Top Third	164	166	164	159	154	152	154	146	143	138	140	138	137
Educ High School or Less	110	106	103	103	105	111	109	102	91	90	91	95	91
Educ Some College	133	130	126	119	115	118	123	120	108	105	103	102	105
Educ College Degree	153	152	153	150	145	142	139	138	135	136	134	132	128
Democrat	150	150	152	150	150	147	146	142	139	141	145	144	140
Independent	142	141	139	132	124	123	123	126	123	122	116	112	112
Republican	124	117	110	110	111	117	117	108	91	86	85	91	87

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

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

CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

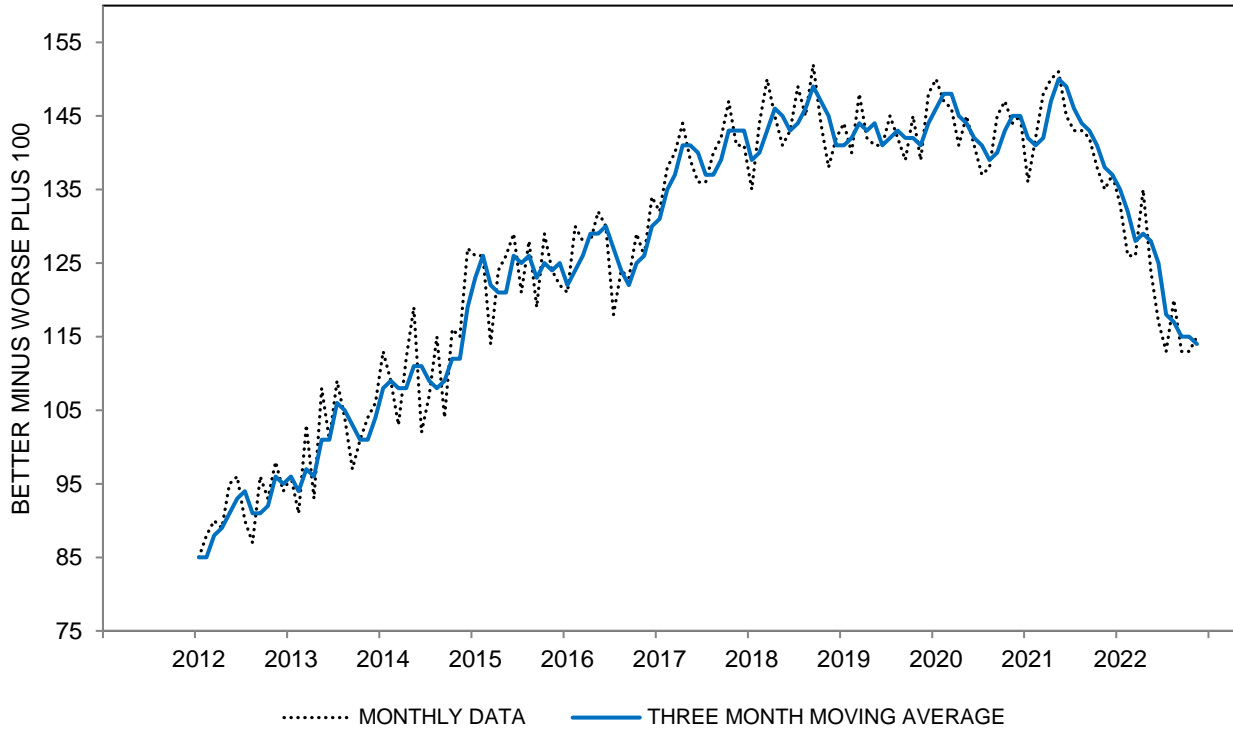


CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

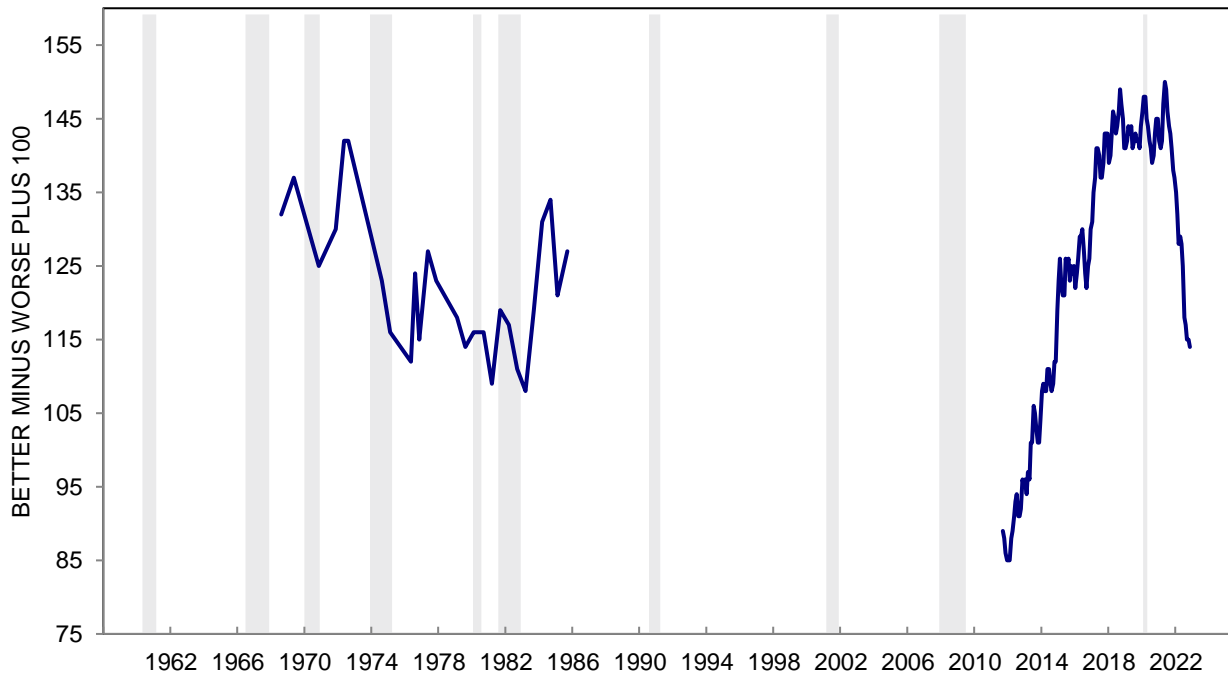


TABLE 11

EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
BETTER OFF	48%	51%	54%	49%	48%	50%	52%	47%	50%	49%	47%	51%	55%
SAME	30	29	27	28	29	30	28	28	28	30	29	28	26
WORSE OFF	17	17	15	19	18	15	15	19	16	15	18	16	14
DK, NA	5	3	4	4	5	5	5	6	6	6	6	5	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	603	602	600	602	600	601	602	601	602	601	600	602
INDEX SCORE	131	134	139	130	130	135	137	128	134	134	129	135	141

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

All	132	134	135	134	133	132	134	133	133	132	132	133	135
Age 18 to 44	164	167	169	169	165	163	166	165	161	157	158	160	162
Age 45 to 64	125	126	127	126	127	124	126	122	124	125	128	128	128
Age 65+	99	99	96	96	92	95	98	104	106	105	100	99	104
Income Bottom Third	130	132	132	129	123	125	130	134	128	124	125	129	134
Income Middle Third	136	134	134	133	134	135	136	134	132	131	133	133	136
Income Top Third	131	136	139	142	142	138	138	135	141	142	141	138	138
Educ High School or Less	123	126	130	128	121	117	119	123	123	124	123	125	124
Educ Some College	132	133	135	133	133	134	137	137	130	127	127	127	131
Educ College Degree	136	138	136	137	137	137	139	136	139	139	139	140	143
Democrat	145	142	143	146	150	146	145	139	142	142	144	141	143
Independent	134	140	138	135	128	129	134	138	138	133	132	134	137
Republican	116	115	118	118	121	120	122	119	117	119	122	123	125

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

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

CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

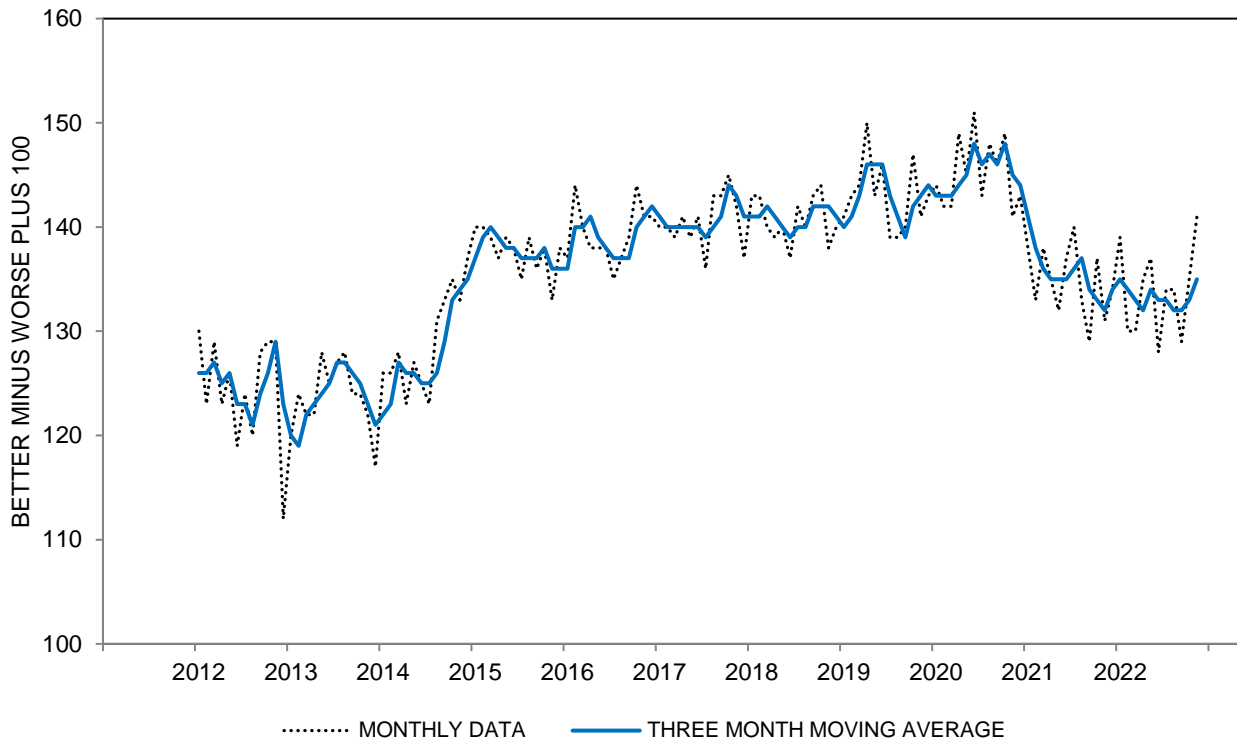


CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

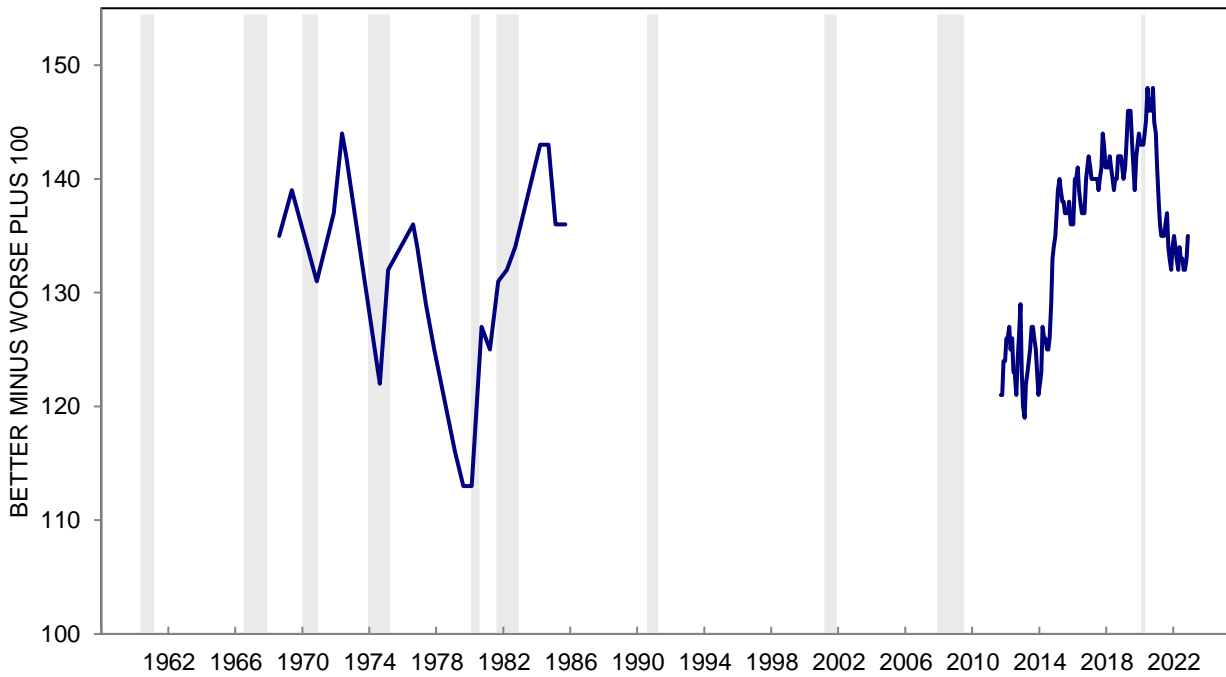


TABLE 12

FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
Personal Financial Progress													
Continuous increase (a)	36%	36%	38%	34%	34%	36%	35%	31%	33%	32%	29%	32%	33%
Intermittent increase (b)	20	20	20	20	18	20	18	16	16	19	19	16	17
Remain unchanged (c)	4	6	4	3	5	4	4	5	6	4	5	4	3
Intermittent decline (d)	10	8	9	10	9	11	11	11	9	12	10	12	9
Continuous decline (e)	7	6	9	11	10	5	7	11	12	9	11	10	8
Mixed change (f)	17	20	15	18	18	18	20	20	17	17	19	20	24
DK, NA	6	4	5	4	6	6	5	6	7	7	7	6	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	603	602	600	602	600	601	602	601	602	601	600	602
INDEX SCORE	139	142	140	133	133	140	135	125	128	130	127	126	133

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

All	141	141	140	138	135	135	136	133	129	128	128	128	129
Age 18 to 44	166	168	168	168	166	165	166	163	156	151	152	153	154
Age 45 to 64	136	135	133	130	126	128	127	123	120	121	124	121	121
Age 65+	113	110	110	108	102	101	102	105	103	104	100	99	100
Income Bottom Third	123	125	123	122	115	119	120	122	114	111	111	113	117
Income Middle Third	143	137	138	134	136	137	136	132	126	129	130	130	127
Income Top Third	156	159	160	159	155	152	154	148	149	145	145	142	144
Educ High School or Less	120	118	117	115	113	116	116	113	107	108	110	113	110
Educ Some College	137	136	134	130	128	131	134	132	123	119	119	117	121
Educ College Degree	151	152	153	152	149	146	145	143	142	143	142	140	140
Democrat	155	155	156	157	158	154	152	147	147	149	153	150	149
Independent	142	145	143	138	129	129	131	135	134	131	128	125	127
Republican	125	119	117	117	121	123	125	115	105	102	106	108	108

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

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

(b) Better/Same or Same/Better

(c) Same/Same

(d) Worse/Same or Same/Worse

(e) Worse/Worse

(f) Worse/Better or Better/Worse

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

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

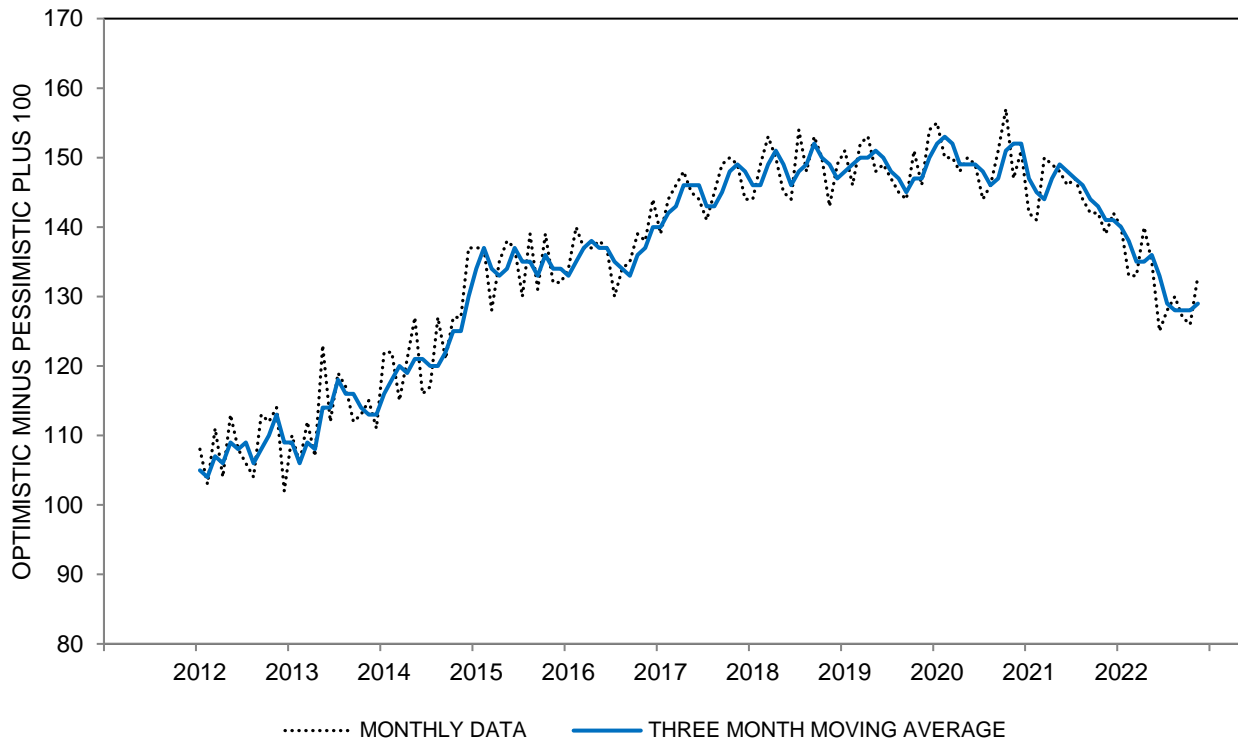


CHART 12: FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

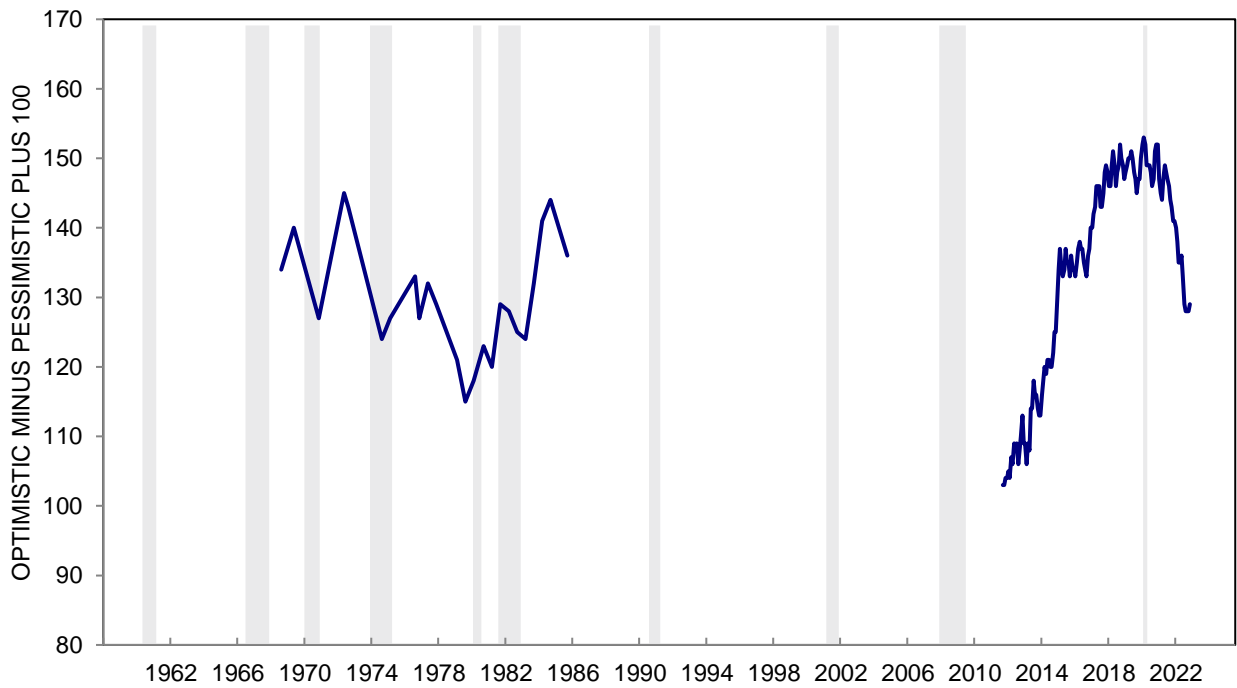


TABLE 13

EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
EXPECT INCREASE:													
1-2%	10%	13%	12%	12%	10%	10%	9%	8%	8%	12%	12%	9%	10%
3-4%	13	12	12	12	11	13	12	10	12	14	9	10	14
5%	8	9	9	7	9	8	9	9	8	9	10	8	10
6-9%	5	5	4	3	4	4	4	5	4	5	3	6	7
10-24%	14	13	14	14	11	14	12	12	12	12	15	14	13
25% or more	7	8	8	8	7	10	7	6	6	7	6	8	6
DK how much up	1	1	2	1	2	1	2	1	3	2	1	1	1
EXPECT SAME	25	26	25	22	29	24	29	29	26	22	26	26	23
EXPECT DOWN	16	13	13	20	16	15	16	19	21	17	17	17	15
DK, NA	1	*	1	1	1	1	*	1	*	*	1	1	1
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cases	602	603	602	600	602	600	601	602	601	602	601	600	602
MEDIAN	2.1	2.2	2.3	1.9	1.5	2.6	1.8	1.1	1.1	2.3	1.7	1.9	2.5

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

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

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

*: Less than half of one percent.

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

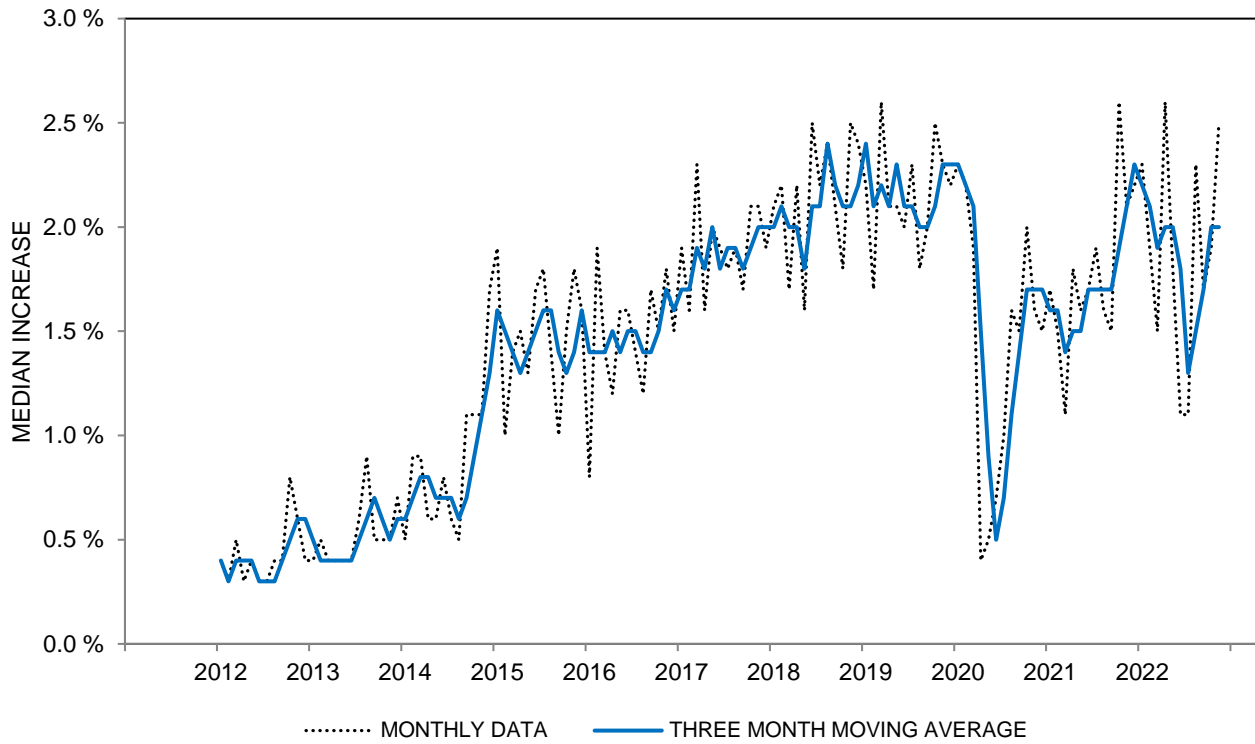


CHART 13: EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

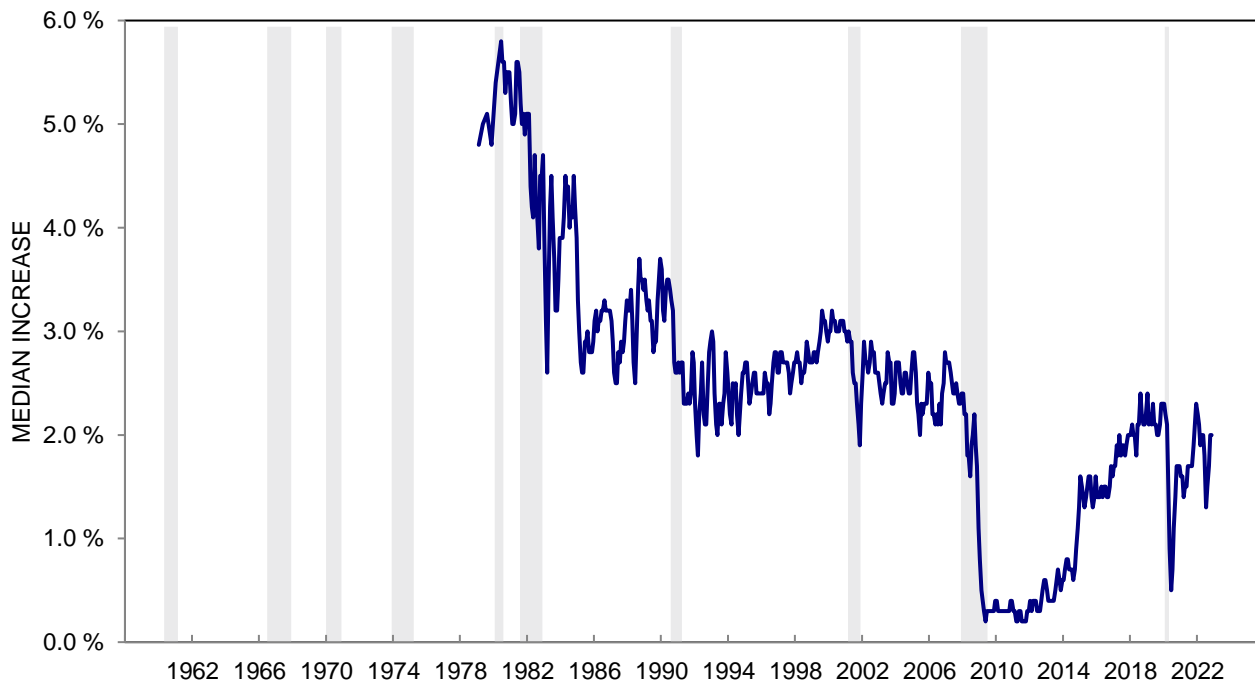


TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
INCOME UP MORE	18%	15%	18%	17%	14%	19%	15%	13%	17%	18%	16%	17%	15%
INCOME UP SAME	30	39	34	33	33	33	34	32	32	31	34	33	32
PRICES UP MORE	51	45	47	49	52	47	49	53	50	48	48	49	52
DK, NA	1	1	1	1	1	1	2	2	1	3	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	603	602	600	602	600	601	602	601	602	601	600	602
INDEX SCORE	67	70	71	68	62	72	66	60	67	70	68	68	63

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

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

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

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

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

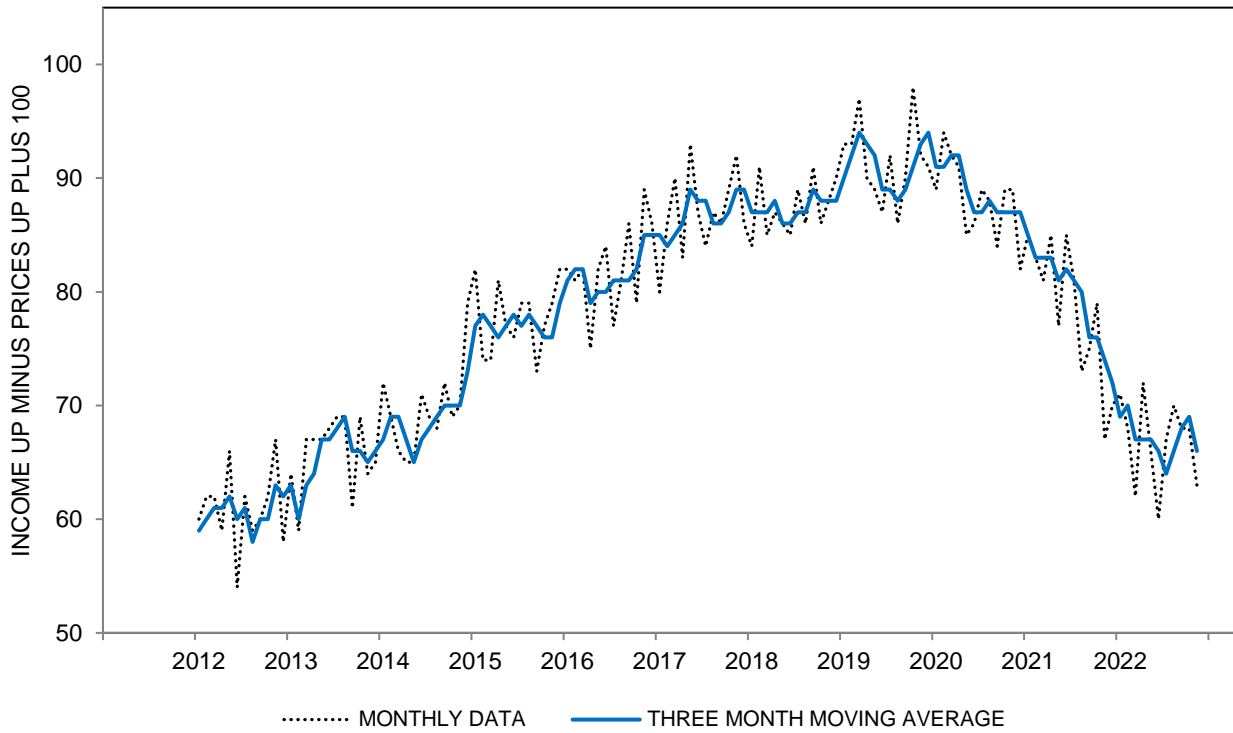


CHART 14: EXPECTED CHANGE IN REAL INCOME DURING THE NEXT YEAR

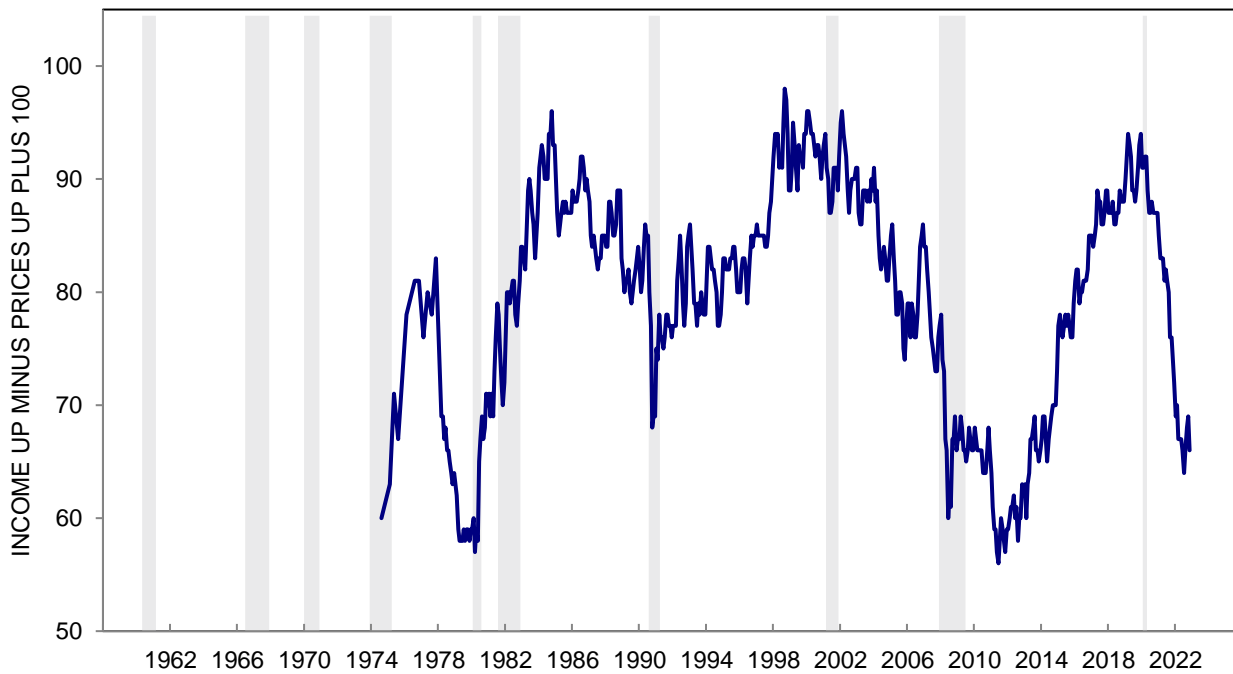


TABLE 15

PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR

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

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

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

The question was:

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

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

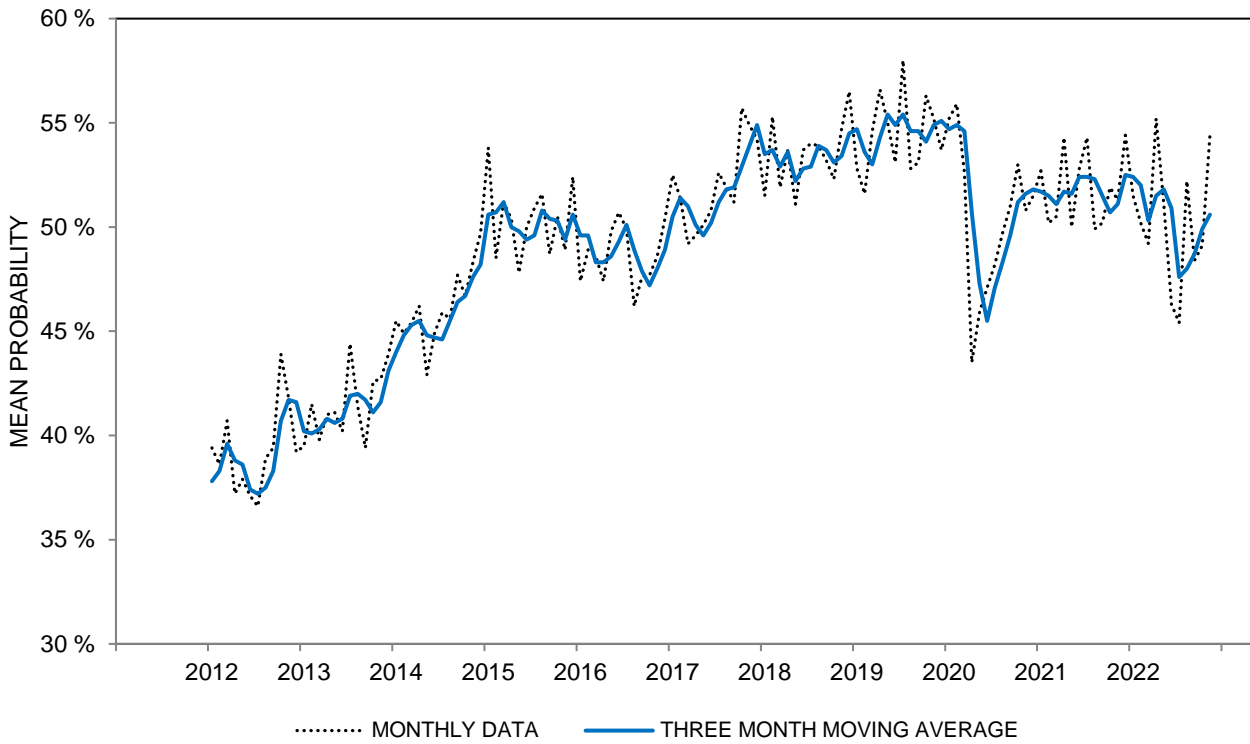


CHART 15: PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE YEAR AHEAD

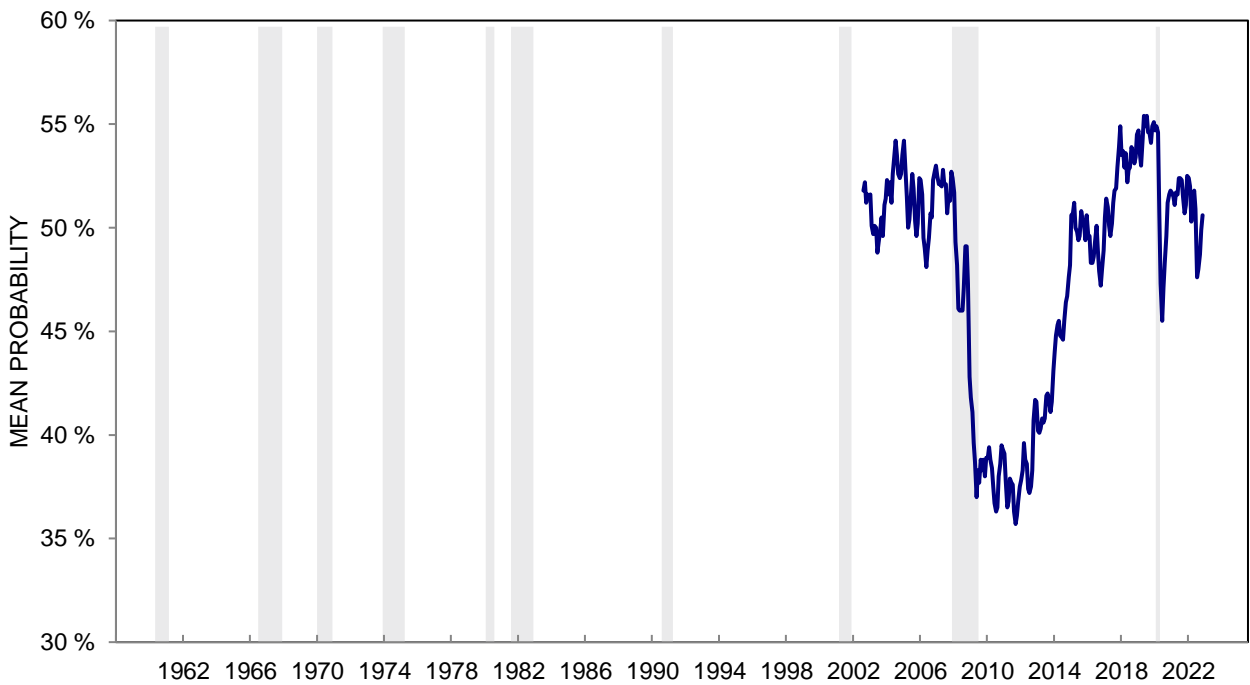


TABLE 16

PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
0%	19%	15%	17%	16%	19%	17%	20%	21%	20%	19%	23%	19%	18%
1 - 24%	27	29	27	27	30	26	29	32	29	28	27	30	31
25 - 49%	13	15	12	15	11	14	13	13	14	12	11	13	12
50%	15	14	15	15	15	13	12	14	12	15	14	14	16
51 - 74%	8	8	8	8	7	8	9	5	7	8	8	7	6
75 - 99%	11	12	14	12	11	13	12	10	13	11	11	9	12
100%	6	5	5	5	5	8	3	4	3	5	5	6	4
DK, NA	1	2	2	2	2	1	2	1	2	2	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	603	602	600	602	600	601	602	601	602	601	600	602
MEAN	36	36	37	37	35	38	33	32	34	35	34	34	35

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

All	38	37	36	37	36	36	35	34	33	33	34	34	34
Age 18 to 44	52	51	48	48	47	49	48	47	44	44	45	46	45
Age 45 to 64	33	33	34	35	33	33	30	30	28	30	32	33	32
Age 65+	25	24	24	23	23	23	23	23	23	22	21	20	20
Income Bottom Third	31	30	30	31	32	32	32	30	27	28	29	32	33
Income Middle Third	38	38	36	35	35	37	35	34	33	33	33	31	31
Income Top Third	45	44	44	44	42	42	40	39	39	39	41	41	40
Educ High School or Less	29	29	27	28	28	30	30	29	28	28	29	30	30
Educ Some College	33	34	35	34	34	33	31	32	28	29	29	30	31
Educ College Degree	44	43	41	41	40	40	39	38	37	38	40	39	38
Democrat	44	44	42	43	44	44	42	40	39	40	41	42	41
Independent	39	39	38	37	37	36	35	34	34	35	35	34	34
Republican	30	29	28	28	28	29	28	27	24	25	27	28	29

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

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

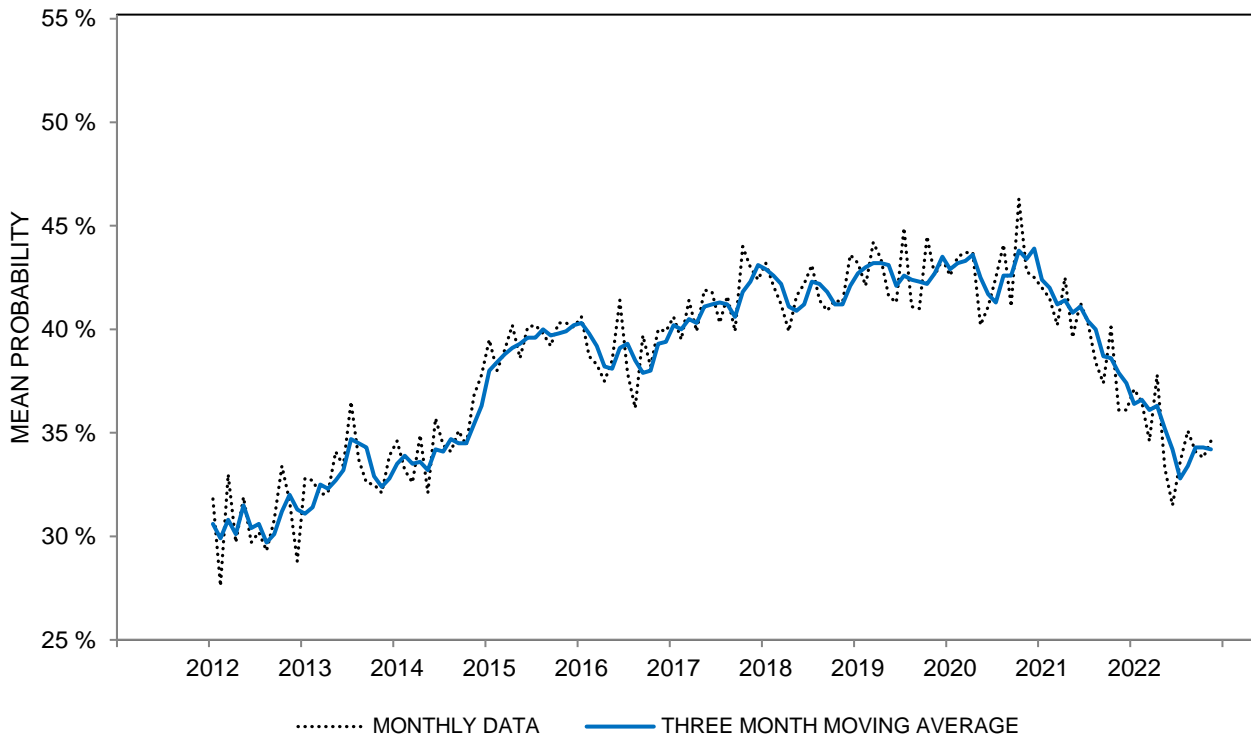


CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

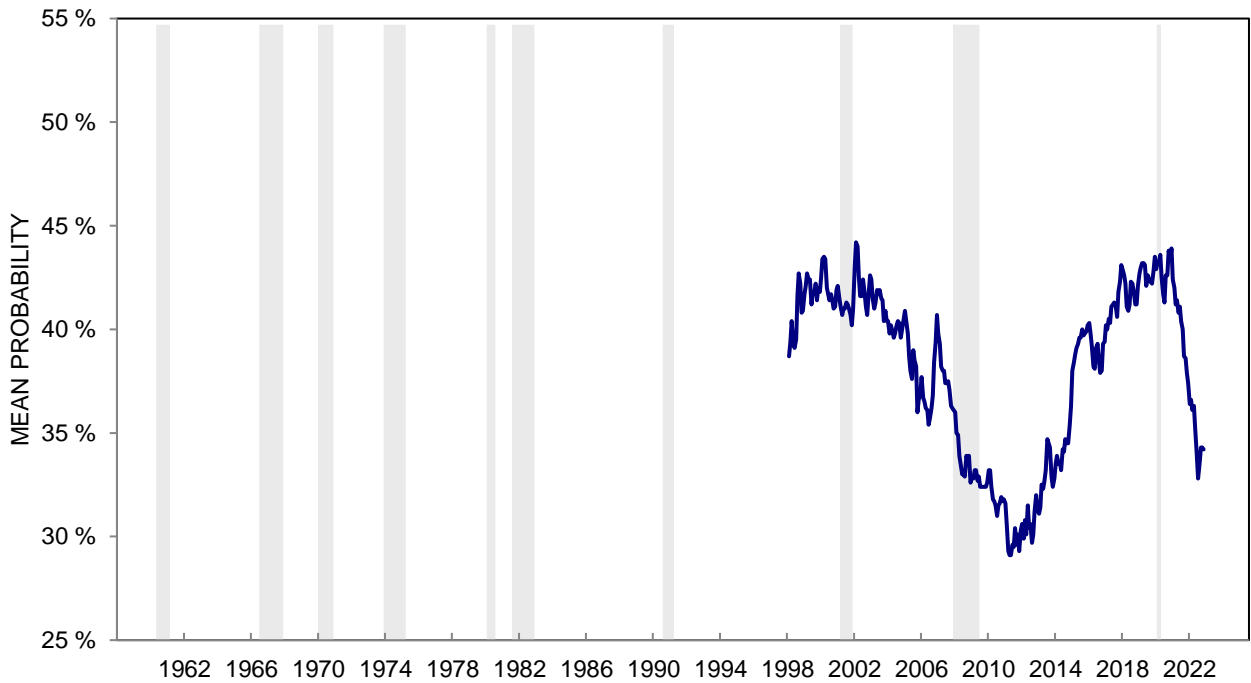


TABLE 17

PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
0%	46%	43%	43%	43%	46%	44%	44%	44%	47%	42%	46%	44%	41%
1 - 24%	28	30	29	32	31	31	31	29	26	31	26	27	31
25 - 49%	9	11	9	10	9	8	11	11	10	8	8	9	10
50%	10	8	9	9	9	8	7	9	9	11	11	11	10
51 - 74%	2	2	3	3	1	3	2	2	2	2	3	2	2
75 - 99%	3	3	3	1	2	3	2	2	3	3	3	4	4
100%	1	2	2	1	1	2	1	2	2	1	2	2	1
DK, NA	1	1	2	1	1	1	2	1	1	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	603	602	600	602	600	601	602	601	602	601	600	602
MEAN	16	17	17	16	15	16	15	16	17	17	18	19	18

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

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

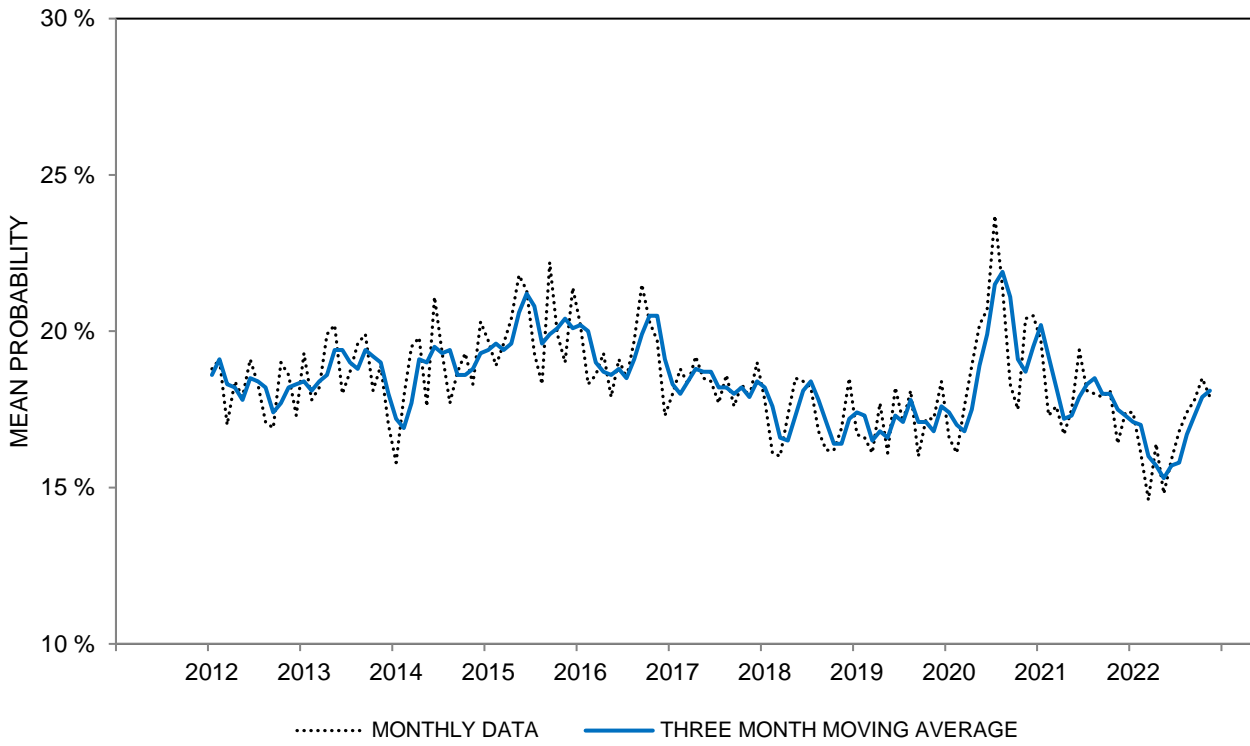


CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

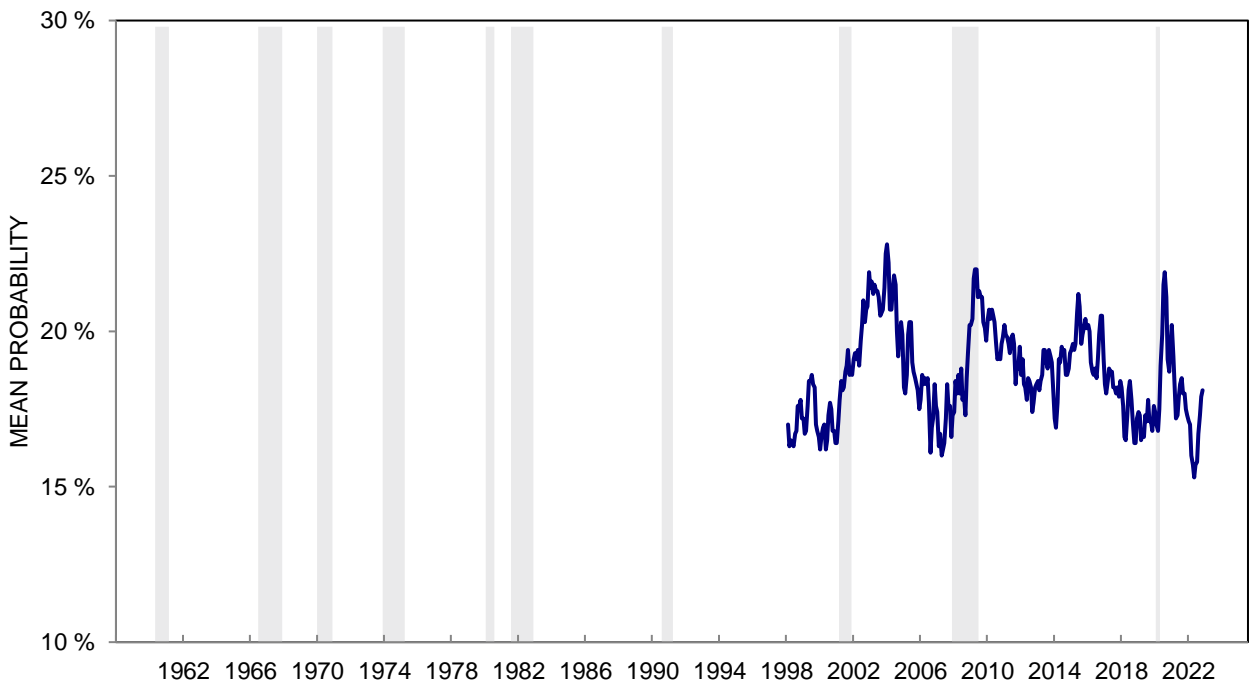


TABLE 18

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

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

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

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

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

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

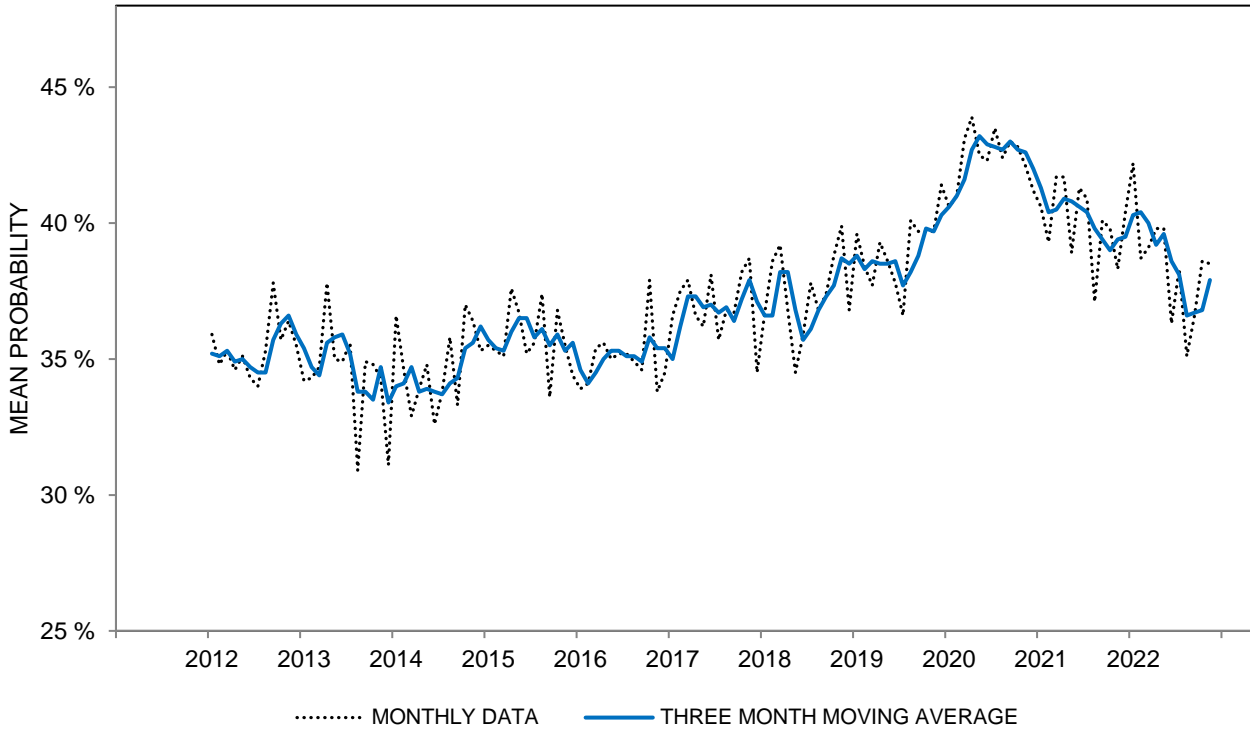


CHART 18: PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

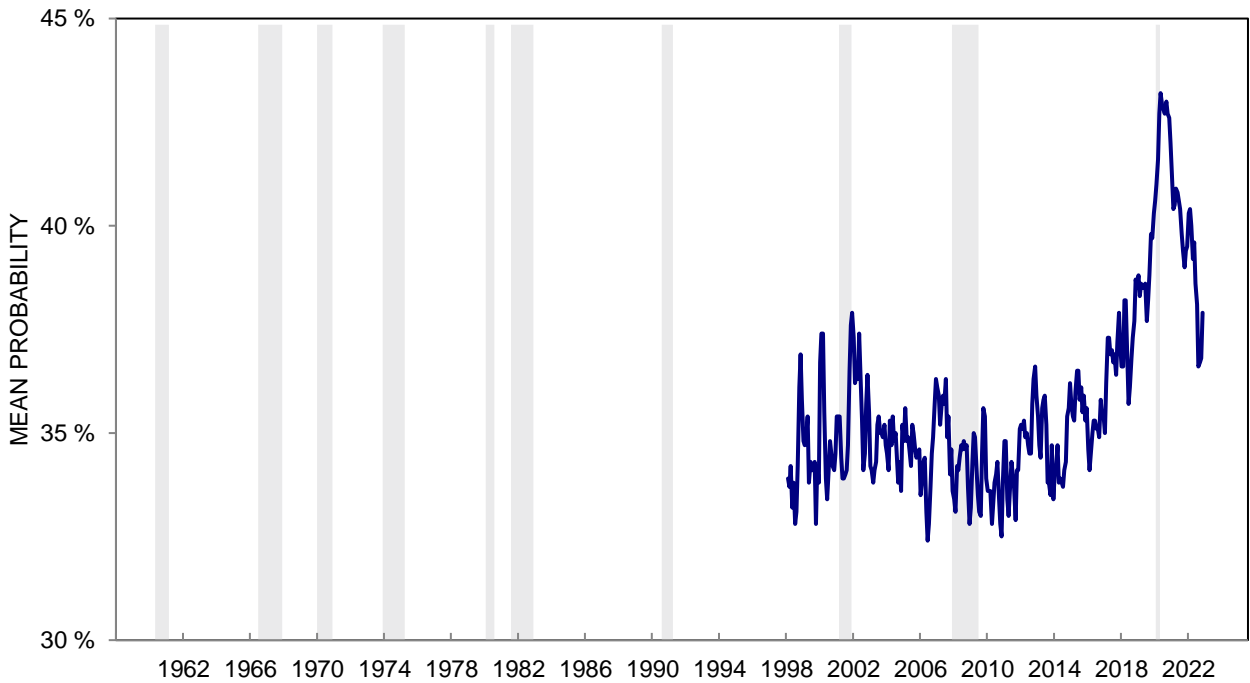


TABLE 19

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

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
GONE UP	28%	25%	29%	27%	23%	27%	25%	20%	20%	19%	18%	20%	19%
STAY THE SAME	44	43	42	42	46	43	40	39	40	40	46	45	39
GONE DOWN	28	30	27	30	30	29	34	40	39	39	35	33	41
DK, NA	*	2	2	1	1	1	1	1	1	2	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	603	602	600	602	600	601	602	601	602	601	600	602
INDEX SCORE	100	95	102	97	93	98	91	80	81	80	83	87	78

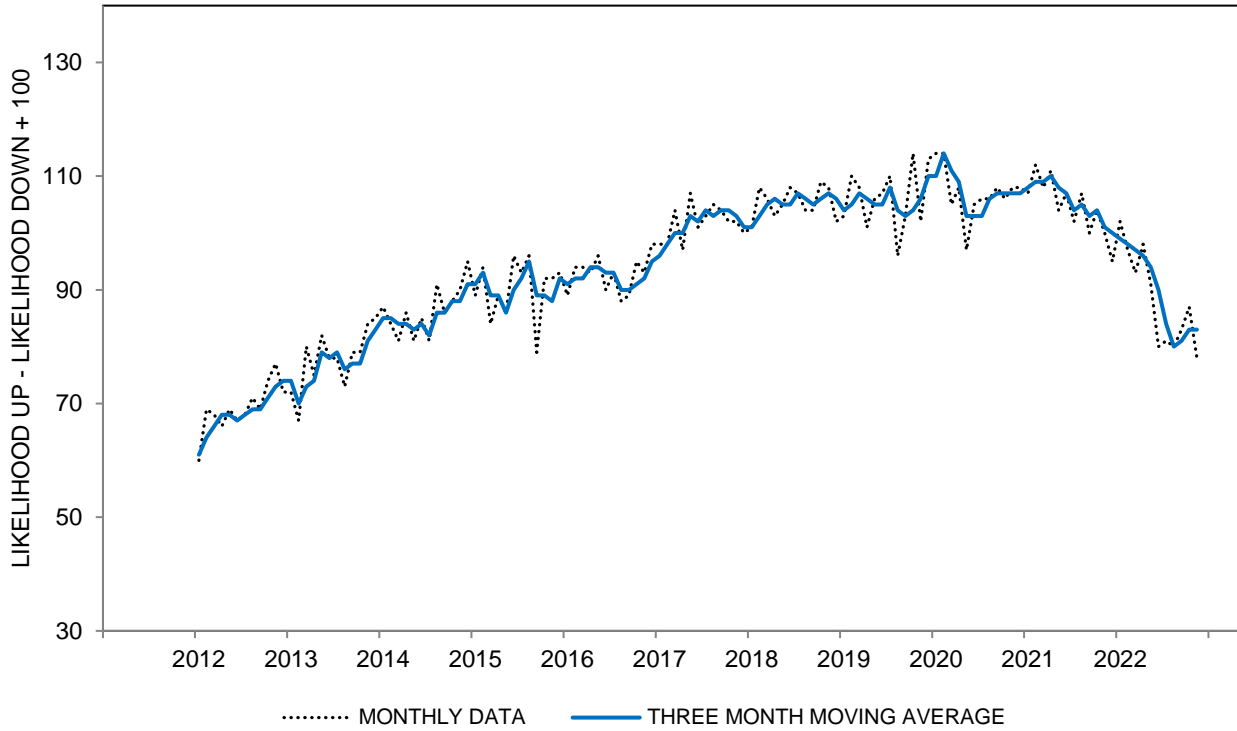
**CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO - INDEX SCORE
THREE MONTH MOVING AVERAGES**

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

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

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

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



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

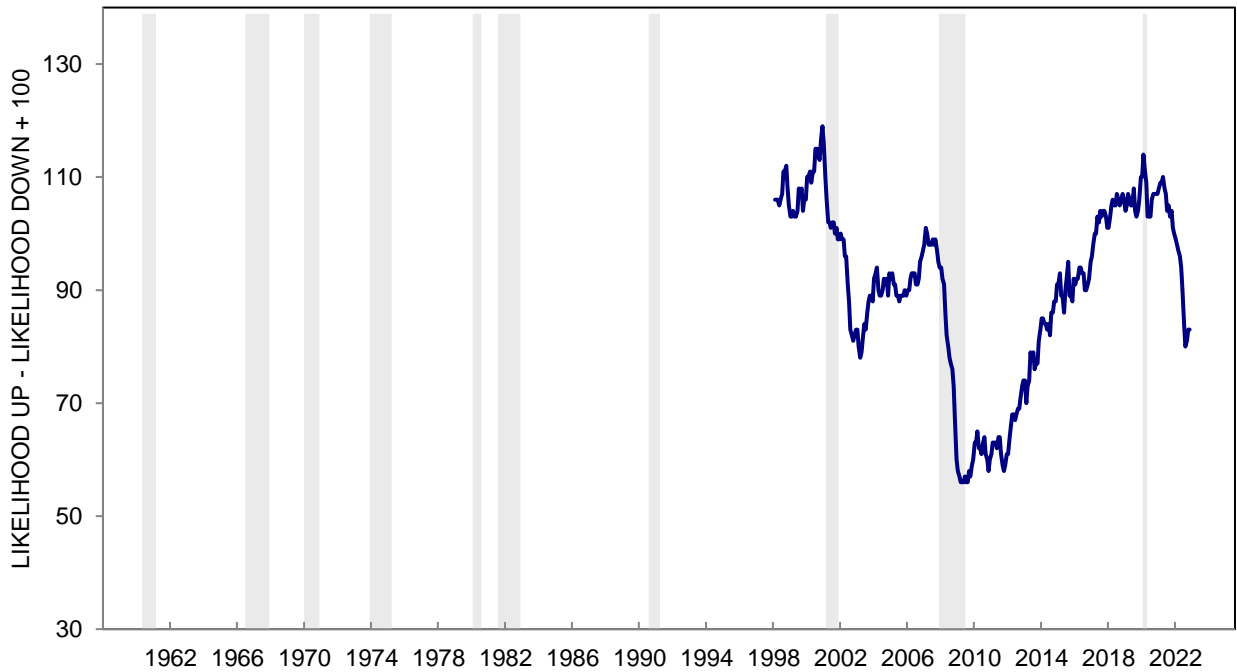


TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
0%	3%	2%	2%	3%	5%	4%	6%	7%	8%	6%	6%	7%	8%
1 - 24%	9	10	16	16	18	12	17	21	24	21	24	25	21
25 - 49%	8	9	8	10	9	10	12	16	18	14	16	15	17
50%	15	16	15	20	16	20	20	17	21	17	20	19	20
51 - 74%	16	16	15	17	17	15	14	14	12	13	12	12	11
75 - 99%	38	35	33	24	26	27	22	17	11	21	15	16	15
100%	10	11	8	7	6	8	7	6	4	7	5	4	6
DK, NA	1	1	3	3	3	4	2	2	2	1	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	441	427	438	418	438	434	430	425	430	423	422	404	432
MEAN	63	63	59	55	54	57	51	46	41	48	45	43	44

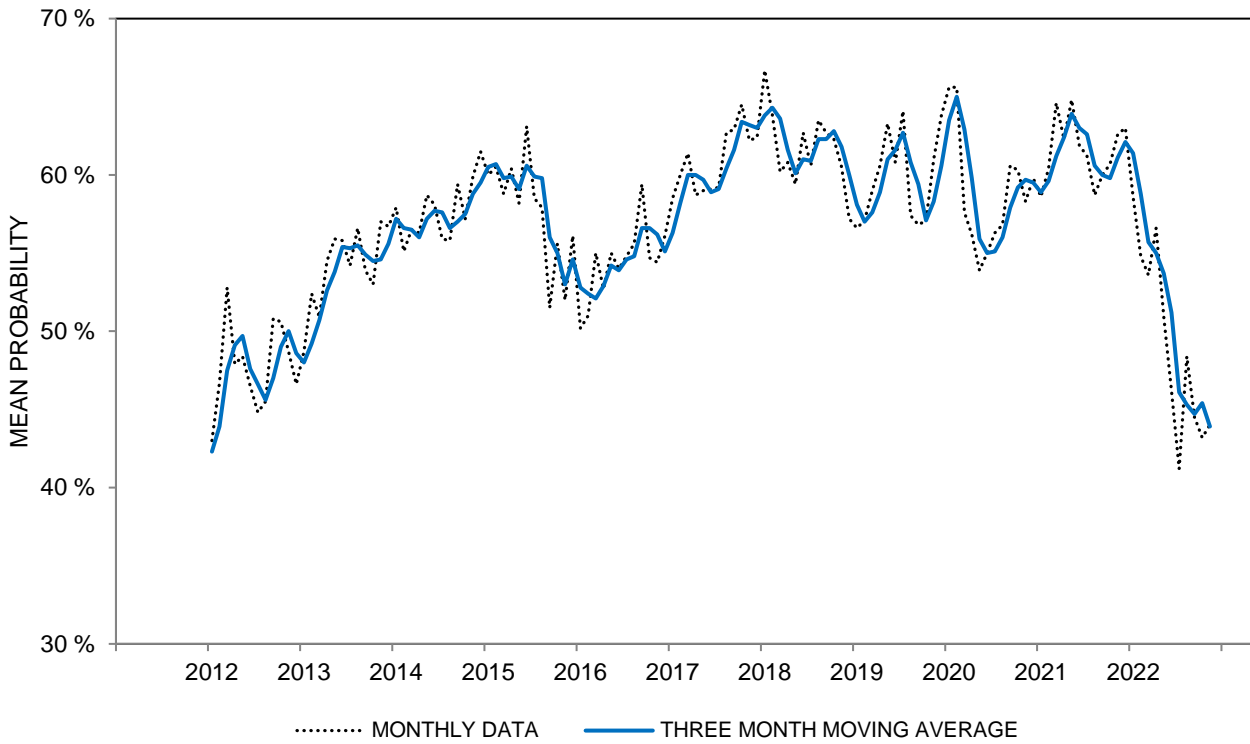
**PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR - MEAN
THREE MONTH MOVING AVERAGES**

All	61	62	61	59	56	55	54	51	46	45	45	45	44
Age 18 to 44	65	66	66	63	61	60	58	55	49	47	46	47	48
Age 45 to 64	60	61	60	57	52	52	50	48	42	43	44	46	42
Age 65+	56	58	57	55	52	50	52	50	47	45	44	42	40
Income Bottom Third	55	58	56	56	54	53	52	49	45	42	42	46	45
Income Middle Third	60	62	62	60	55	55	54	53	47	46	44	44	42
Income Top Third	65	64	64	61	58	57	55	52	46	46	47	47	45
Educ High School or Less	49	52	50	48	45	48	47	45	41	39	37	38	38
Educ Some College	55	58	59	56	52	50	50	48	44	42	41	40	39
Educ College Degree	65	66	65	62	59	58	57	54	48	48	48	49	47
Democrat	68	70	68	66	63	62	62	60	56	54	54	56	53
Independent	60	62	62	60	56	54	53	50	45	44	42	42	42
Republican	53	52	52	49	48	48	47	43	38	38	39	40	38
Stock Does not Own	44	45	45	45	42	42	39	39	37	38	38	39	39
Stock Bottom Third	60	61	61	60	57	56	54	52	47	44	42	44	44
Stock Middle Third	60	60	59	56	53	54	54	52	47	46	46	45	43
Stock Top Third	66	66	64	62	58	57	56	54	48	49	48	49	46

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

CASES is the number of respondents who owned stock

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



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

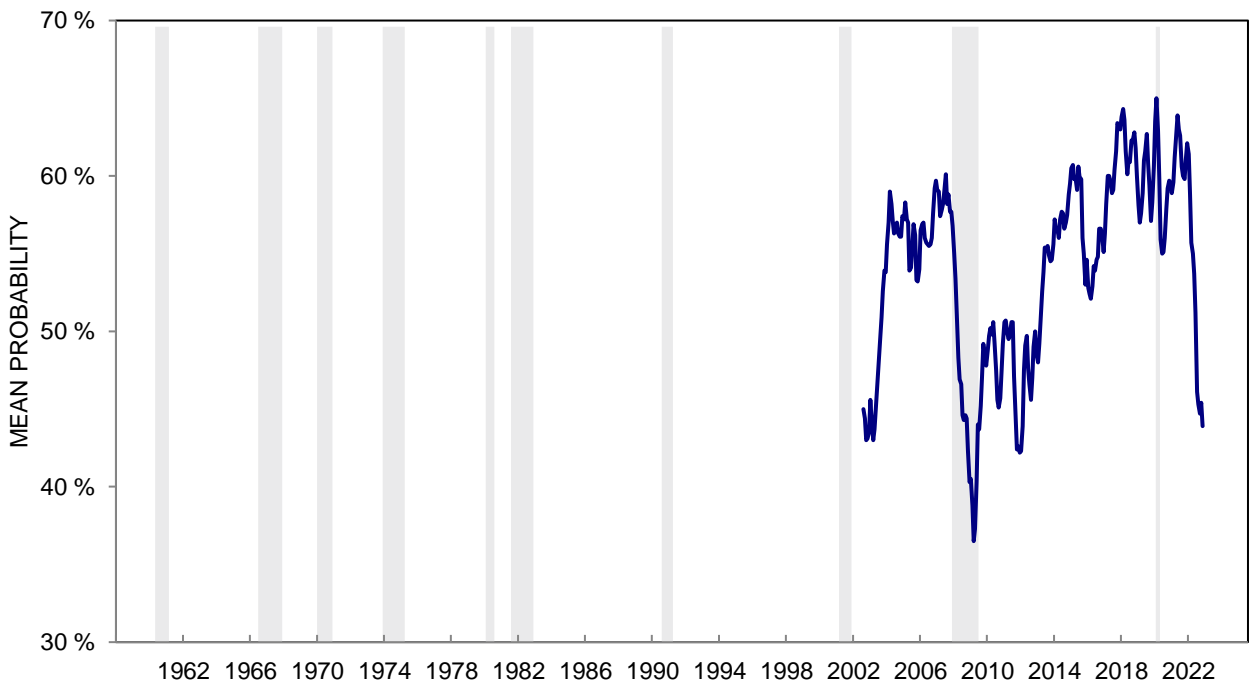


TABLE 21

CURRENT VALUE OF STOCK MARKET INVESTMENTS

THREE MONTH MOVING AVERAGES

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
UNDER \$10,000	11%	10%	10%	10%	10%	10%	10%	11%	11%	10%	9%	10%	11%
\$10,000-24,999	8	8	9	8	8	9	8	7	7	7	9	9	11
\$25,000-49,999	6	6	7	6	7	6	7	6	8	7	8	7	7
\$50,000-99,999	11	11	10	9	9	10	10	10	11	11	11	11	12
\$100,000-199,999	11	12	11	12	12	12	12	11	11	11	11	13	12
\$200,000-499,999	15	16	15	17	16	16	15	16	15	15	15	15	16
\$500,000 AND UP	23	23	23	22	21	22	23	24	22	21	19	19	18
DK/NA	15	14	15	16	17	15	15	15	15	18	18	16	13
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1294	1292	1306	1283	1294	1290	1302	1289	1285	1278	1275	1249	1258
MEDIAN (1,000's)	132	140	138	139	137	139	150	151	134	133	114	120	105
25th PERCENTILE (1,000's)	32	36	33	35	34	34	36	36	34	36	33	31	25
75th PERCENTILE (1,000's)	496	492	496	492	466	475	478	505	460	459	409	414	371
INTERQUARTILE RANGE (75th-25th) (1,000's)	463	455	463	458	432	441	442	469	425	423	377	383	346

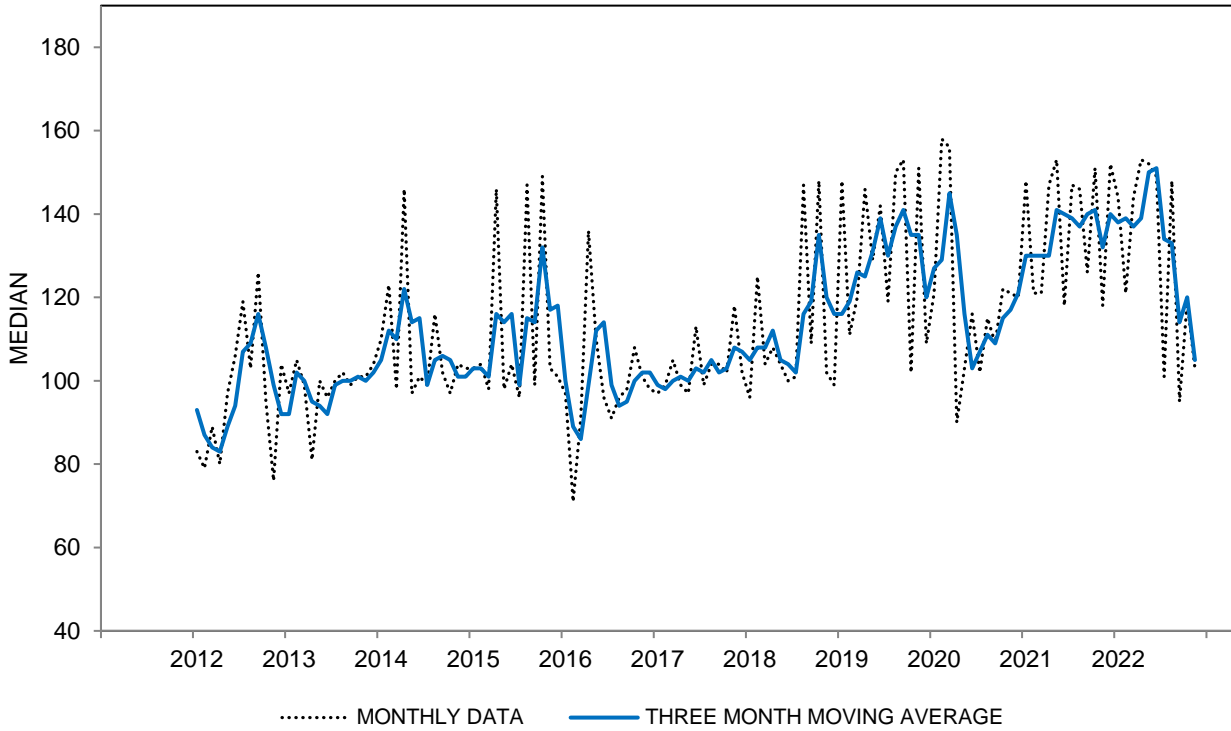
**CURRENT VALUE OF STOCK MARKET INVESTMENTS - MEDIAN
THREE MONTH MOVING AVERAGES**

All	132	140	138	139	137	139	150	151	134	133	114	120	105
Age 18 to 44	54	45	39	38	44	51	53	49	41	49	52	58	50
Age 45 to 64	219	246	222	253	243	274	269	274	230	221	202	219	201
Age 65+	265	300	299	295	270	225	295	356	406	365	298	249	226
Income Bottom Third	22	22	23	23	28	29	25	21	20	27	28	29	21
Income Middle Third	81	88	96	95	94	86	98	99	89	82	68	78	78
Income Top Third	388	367	348	345	313	356	343	387	340	351	303	276	237
Educ High School or Less	88	80	67	62	71	81	81	65	54	44	46	44	48
Educ Some College	73	71	62	69	81	88	79	67	61	74	72	75	62
Educ College Degree	208	220	212	215	189	198	202	234	218	229	194	186	167
Democrat	171	186	168	158	132	135	158	176	170	155	132	121	108
Independent	106	128	115	115	107	111	111	107	93	94	88	97	87
Republican	179	163	175	197	213	203	198	227	202	204	158	167	150

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

CASES is the number of respondents who owned stock

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



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

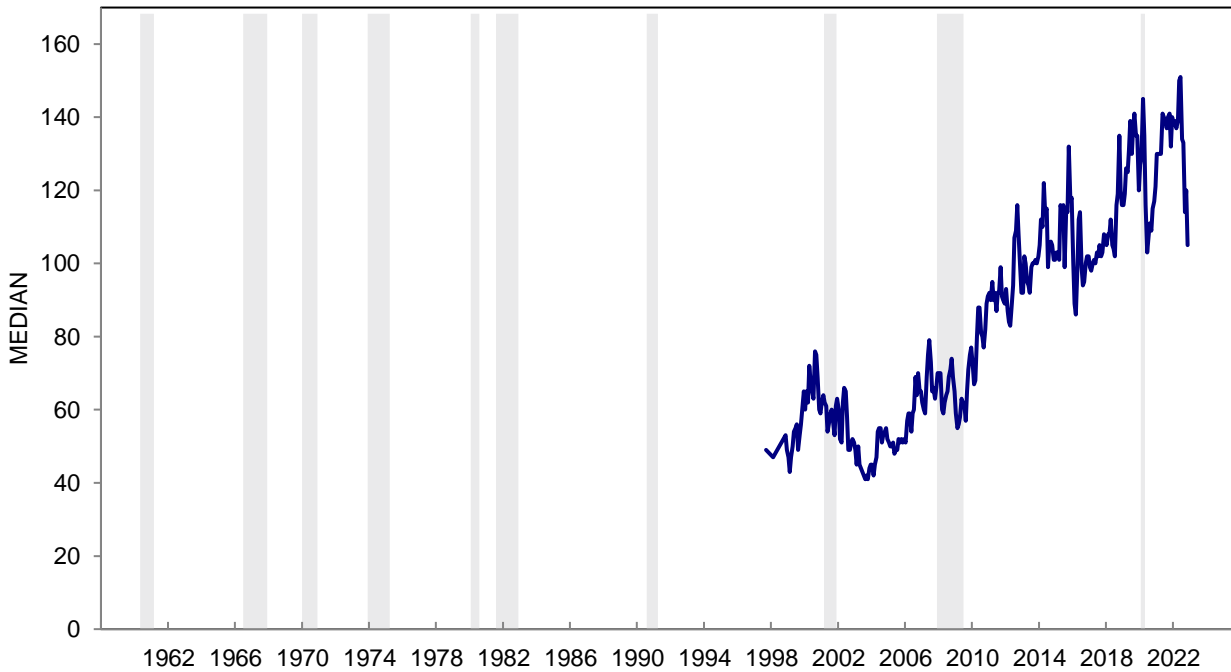


TABLE 22

CURRENT MARKET VALUE OF PRIMARY RESIDENCE

THREE MONTH MOVING AVERAGES

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
UNDER \$100,000	7%	6%	6%	5%	6%	7%	8%	8%	7%	6%	6%	7%	6%
\$100,000-199,999	15	14	13	14	14	14	12	12	13	13	14	13	12
200,000-299,999	18	19	20	18	17	15	16	16	18	18	17	16	17
300,000-399,999	15	15	16	16	16	16	17	17	17	16	15	14	14
400,00-499,999	11	11	10	10	11	12	13	12	12	12	13	13	14
500,000+	30	30	29	30	30	31	31	31	29	29	29	31	31
DK/NA	4	5	6	7	6	5	3	4	4	6	6	6	6
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	1319	1305	1311	1310	1315	1315	1305	1306	1302	1308	1295	1290	1270
MEDIAN (1,000's)	326	334	331	346	350	354	355	353	351	353	353	358	364
25th PERCENTILE (1,000's)	204	209	214	212	207	201	206	210	216	222	214	213	222
75th PERCENTILE (1,000's)	537	561	560	563	562	580	594	600	567	566	550	567	569
INTERQUARTILE RANGE (75th-25th) (1,000's)	333	352	345	351	356	378	388	390	350	344	336	355	347

CURRENT MARKET VALUE OF PRIMARY RESIDENCE - MEDIAN

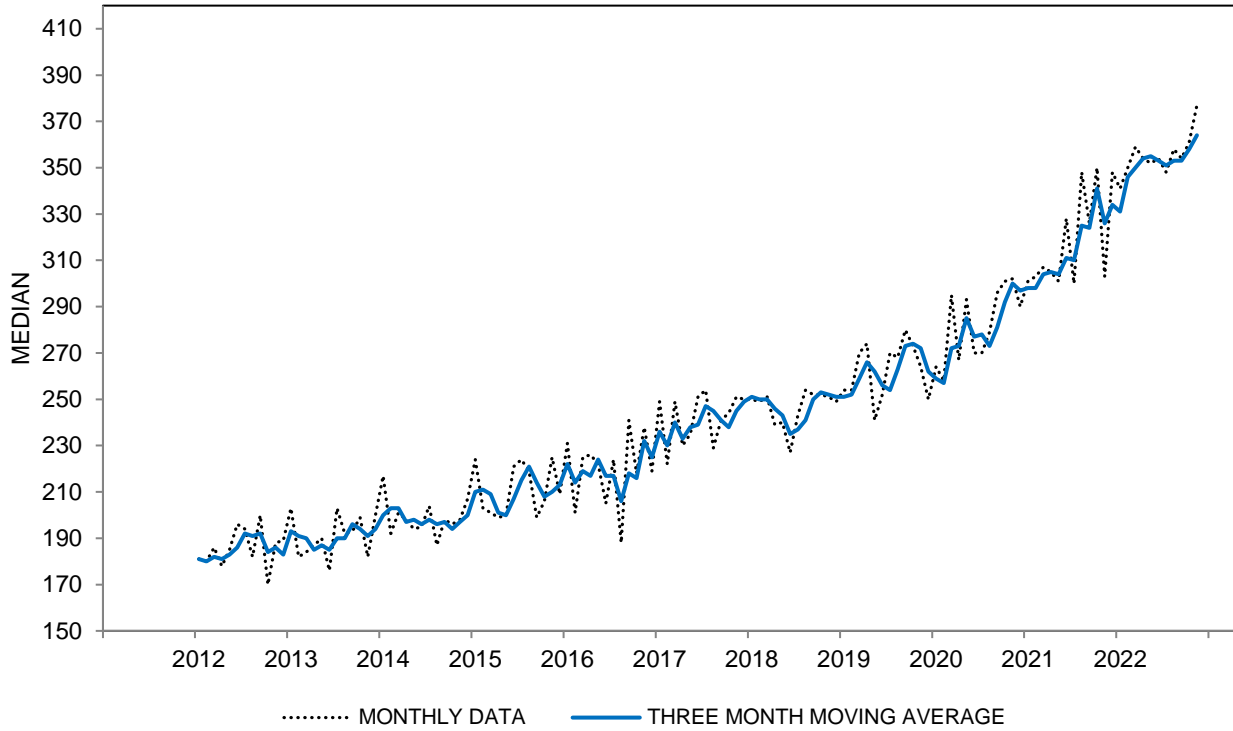
THREE MONTH MOVING AVERAGES

All	326	334	331	346	350	354	355	353	351	353	353	358	364
Age 18 to 44	346	331	310	341	363	368	365	347	333	334	364	380	386
Age 45 to 64	345	354	338	344	347	375	377	379	362	377	360	358	360
Age 65+	319	333	348	335	338	334	345	348	357	345	328	331	332
Income Bottom Third	174	185	206	206	197	186	188	190	194	193	183	191	215
Income Middle Third	280	288	280	293	293	303	303	303	293	294	288	301	303
Income Top Third	486	480	482	510	513	526	521	540	526	532	516	515	514
Educ High School or Less	236	226	230	253	278	266	248	209	223	241	244	239	233
Educ Some College	293	290	282	270	279	292	306	305	296	284	282	286	300
Educ College Degree	392	420	412	432	417	427	408	426	419	440	440	452	452
Democrat	388	402	384	393	382	382	374	390	406	418	417	412	392
Independent	322	325	318	322	341	370	378	359	338	331	334	339	354
Republican	295	299	299	316	324	324	332	341	332	342	341	368	373

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

CASES is the number of respondents who owned homes

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



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

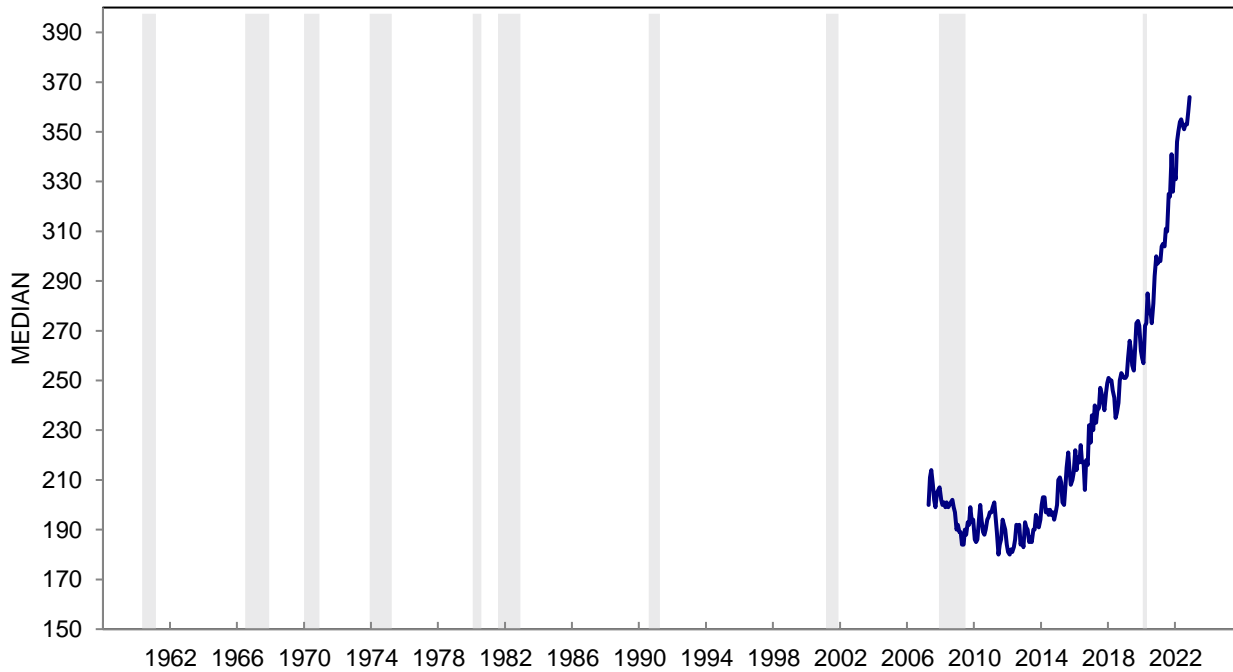


TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
FAVORABLE NEWS	34%	40%	36%	30%	29%	34%	26%	22%	18%	27%	30%	22%	22%
UNFAVORABLE NEWS	110	106	106	109	104	101	109	112	117	105	101	105	100
NO MENTIONS	18	19	18	21	24	23	23	24	23	24	24	26	29
INDEX SCORE	24	34	30	21	25	33	17	10	1	22	29	17	22

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

All	40	34	29	28	25	26	25	20	9	11	17	23	23
Age 18 to 44	49	44	34	29	23	27	30	26	13	13	21	24	23
Age 45 to 64	27	20	18	23	23	23	18	13	5	7	8	13	13
Age 65+	46	39	39	34	32	30	28	22	12	17	26	34	33
Income Bottom Third	41	42	38	40	35	38	42	44	34	29	30	42	48
Income Middle Third	44	33	26	20	22	29	29	19	8	12	24	29	29
Income Top Third	36	30	25	25	18	12	5	-3	-13	-5	1	*	-7
Educ High School or Less	44	30	33	33	33	34	29	36	33	36	36	40	42
Educ Some College	31	24	17	15	20	25	31	24	13	8	15	19	26
Educ College Degree	45	42	34	32	23	23	20	12	-2	2	9	15	11
Democrat	79	78	71	65	57	62	64	53	33	30	44	53	55
Independent	44	35	28	23	20	21	20	17	9	13	19	23	21
Republican	-11	-18	-25	-13	-12	-9	-13	-13	-18	-14	-16	-13	-12

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

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

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

CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

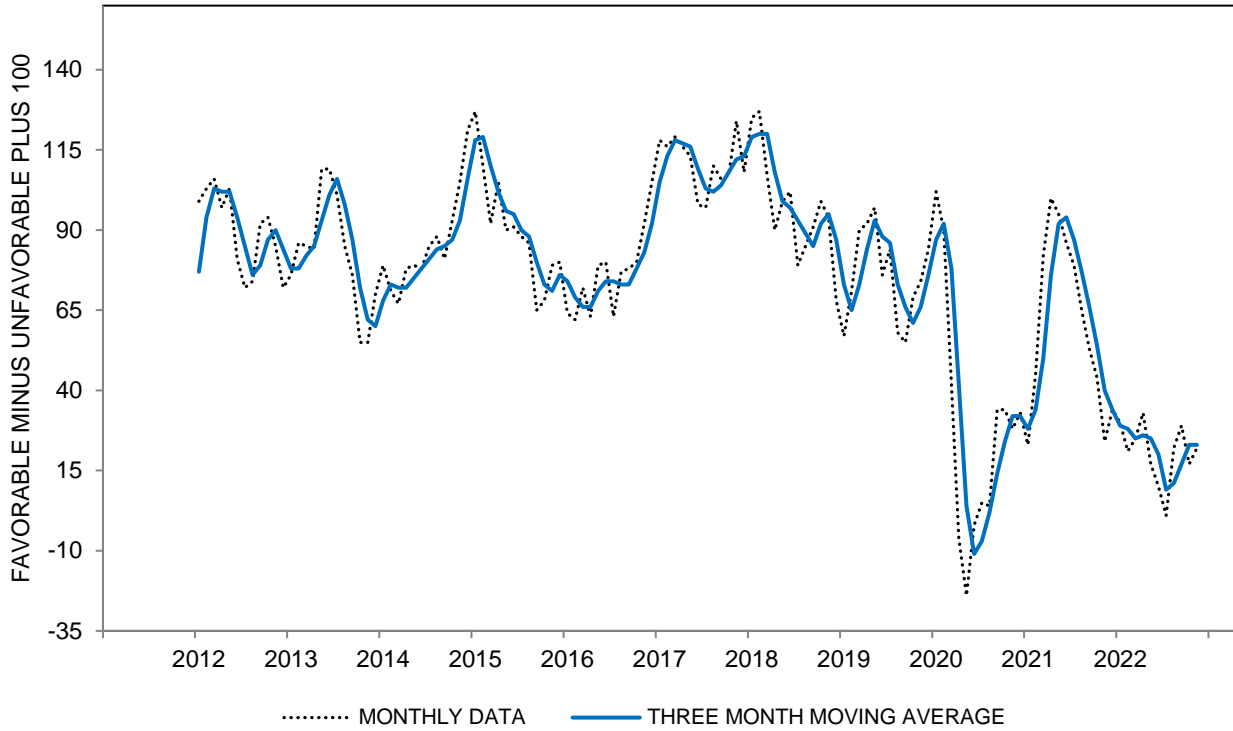


CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

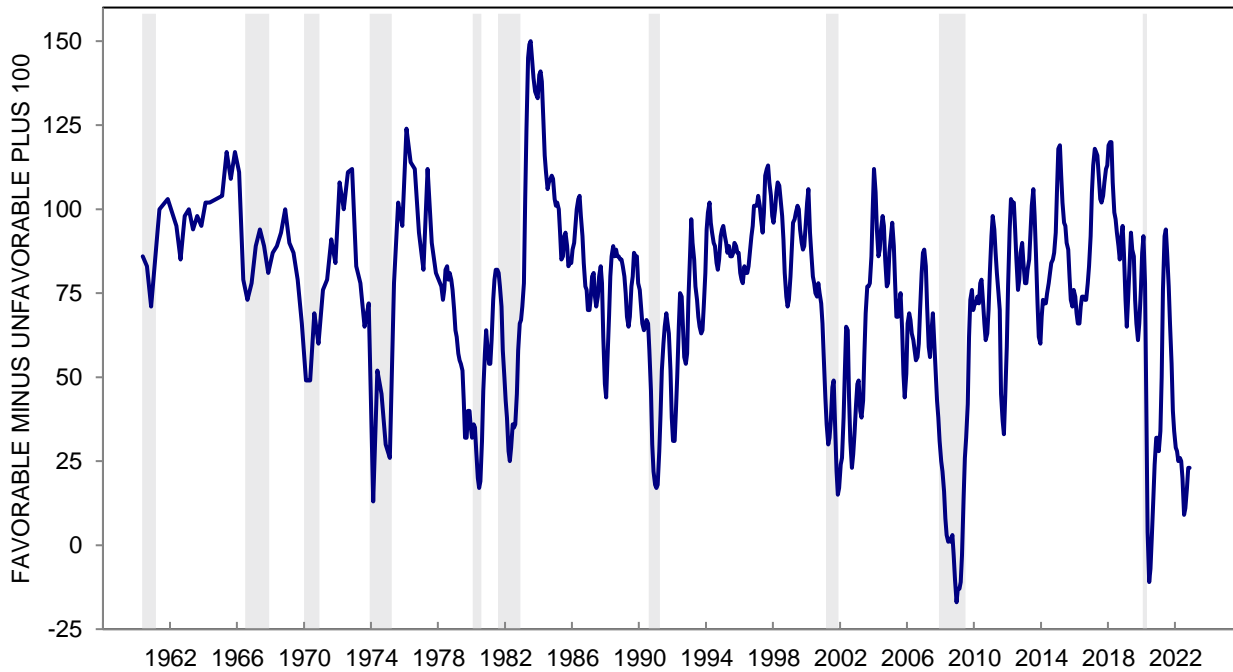


TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

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

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

EMPLOYMENT - UNEMPLOYMENT (THREE MONTH MOVING AVERAGES)

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

GOVERNMENT FAVORABLE - UNFAVORABLE (THREE MONTH MOVING AVERAGES)

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

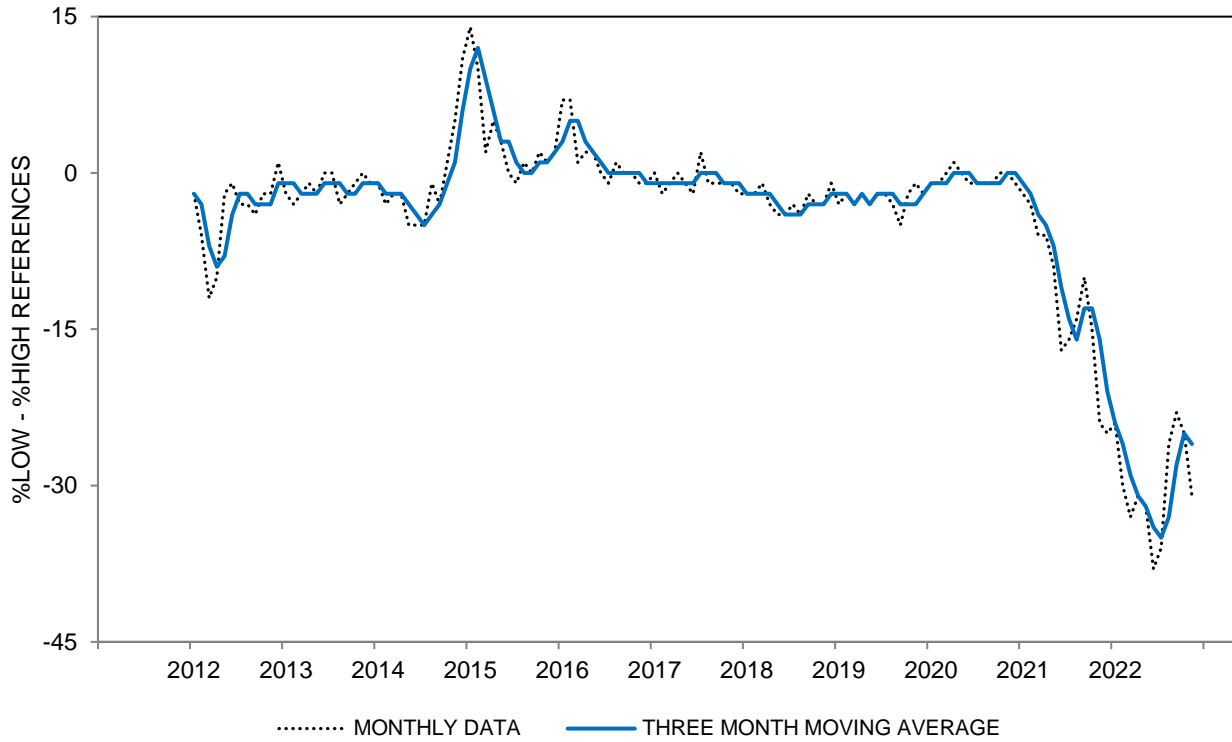
May add to more than 100% due to multiple mentions.

*: Less than half of one percent.

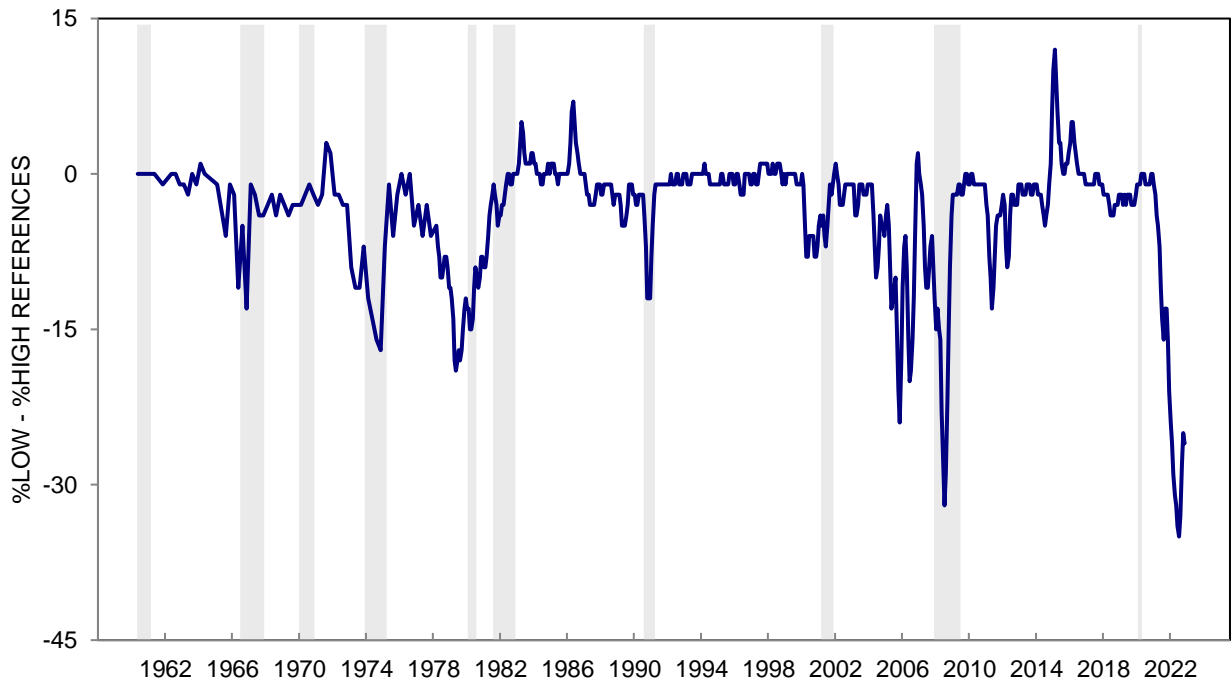
May add to more than 100% due to multiple mentions.

*: Less than half of one percent.

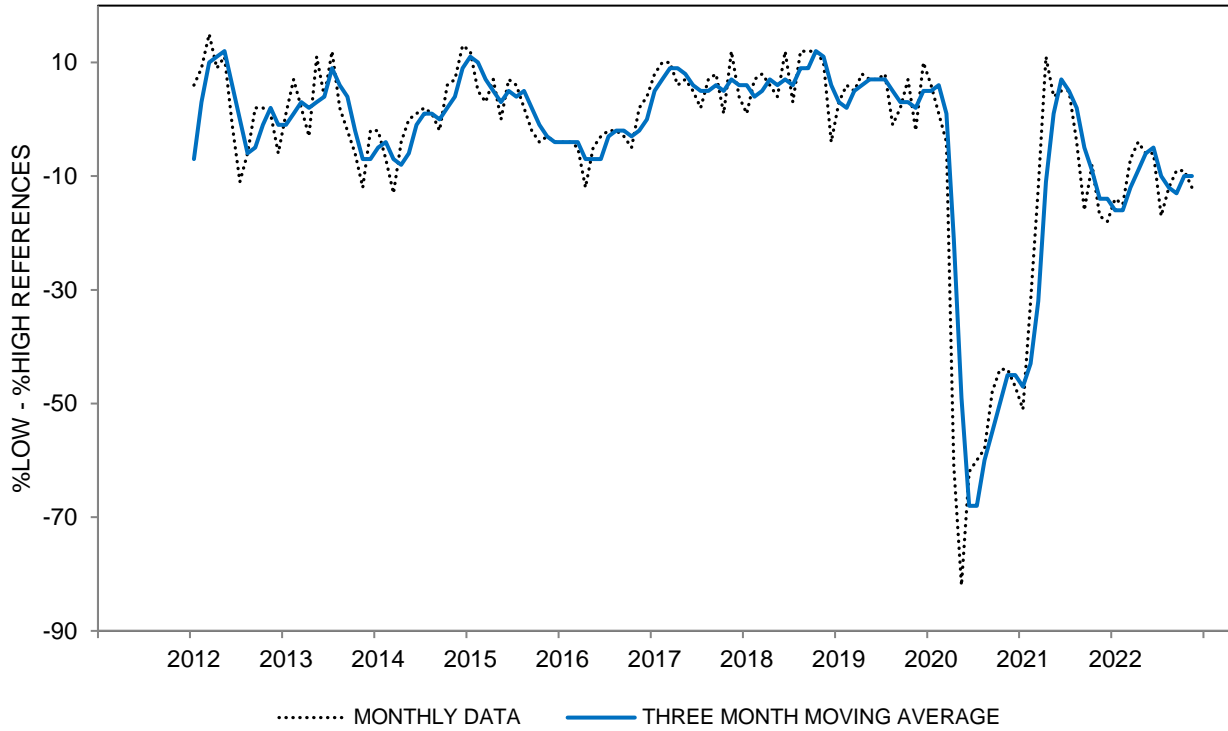
**CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)**



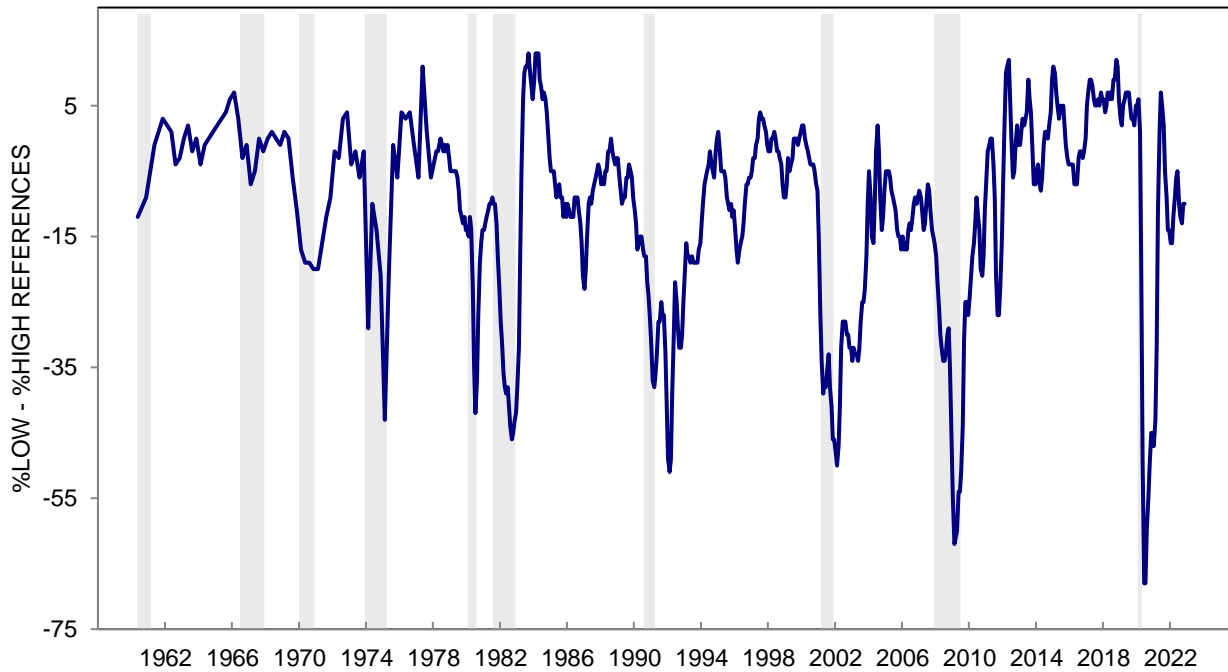
**CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)**



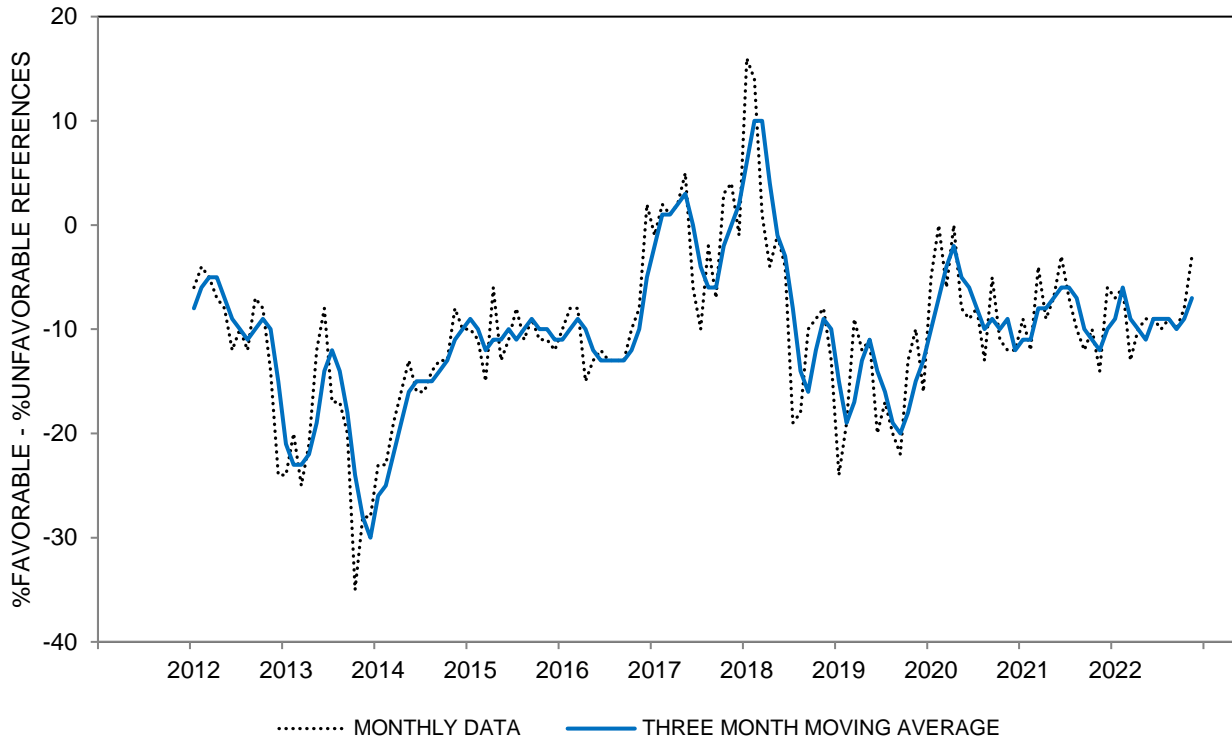
**CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)**



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



**CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
(%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)**



**CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
(%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)**

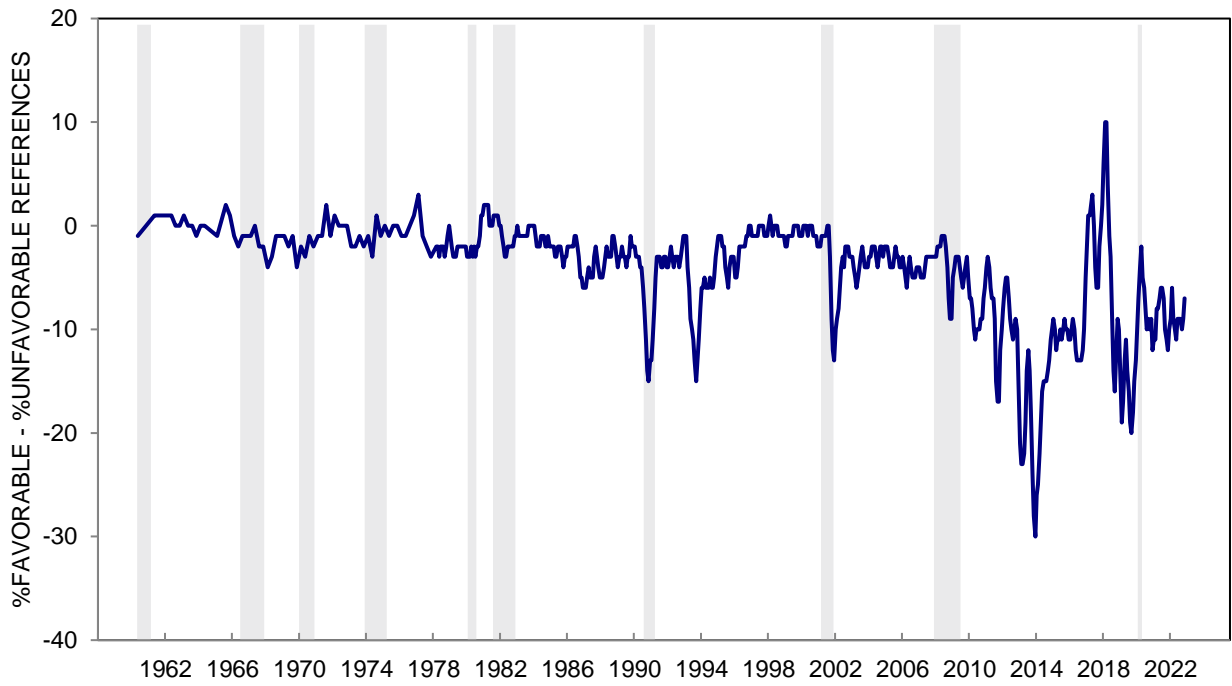


TABLE 25

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
BETTER NOW	43%	44%	40%	36%	39%	44%	32%	25%	25%	29%	30%	30%	27%
SAME	4	4	6	7	4	5	5	2	5	6	5	6	6
WORSE NOW	52	51	54	56	57	50	62	73	68	65	63	63	67
DK, NA	1	1	*	1	*	1	1	*	2	*	2	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	603	602	600	602	600	601	602	601	602	601	600	602
INDEX SCORE	91	93	86	80	82	94	70	52	57	64	67	67	60

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

All	100	95	90	86	83	85	82	72	60	58	63	66	65
Age 18 to 44	114	108	100	98	92	95	93	81	69	65	72	73	72
Age 45 to 64	90	84	81	80	78	82	74	66	52	52	56	59	59
Age 65+	91	89	87	78	76	77	78	69	58	56	58	65	61
Income Bottom Third	88	86	80	80	75	81	83	77	68	67	71	77	75
Income Middle Third	101	94	88	85	84	89	85	72	60	60	67	65	62
Income Top Third	113	107	103	96	91	89	82	69	53	49	54	59	59
Educ High School or Less	69	61	56	61	67	72	66	57	53	59	68	67	63
Educ Some College	86	83	80	70	67	72	79	72	57	54	58	66	68
Educ College Degree	118	115	109	105	98	98	91	79	64	60	64	67	64
Democrat	141	143	131	128	123	126	123	106	92	85	91	97	100
Independent	99	93	93	83	81	82	82	70	58	57	67	67	64
Republican	52	44	37	43	40	46	38	38	27	29	27	32	30

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

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

CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

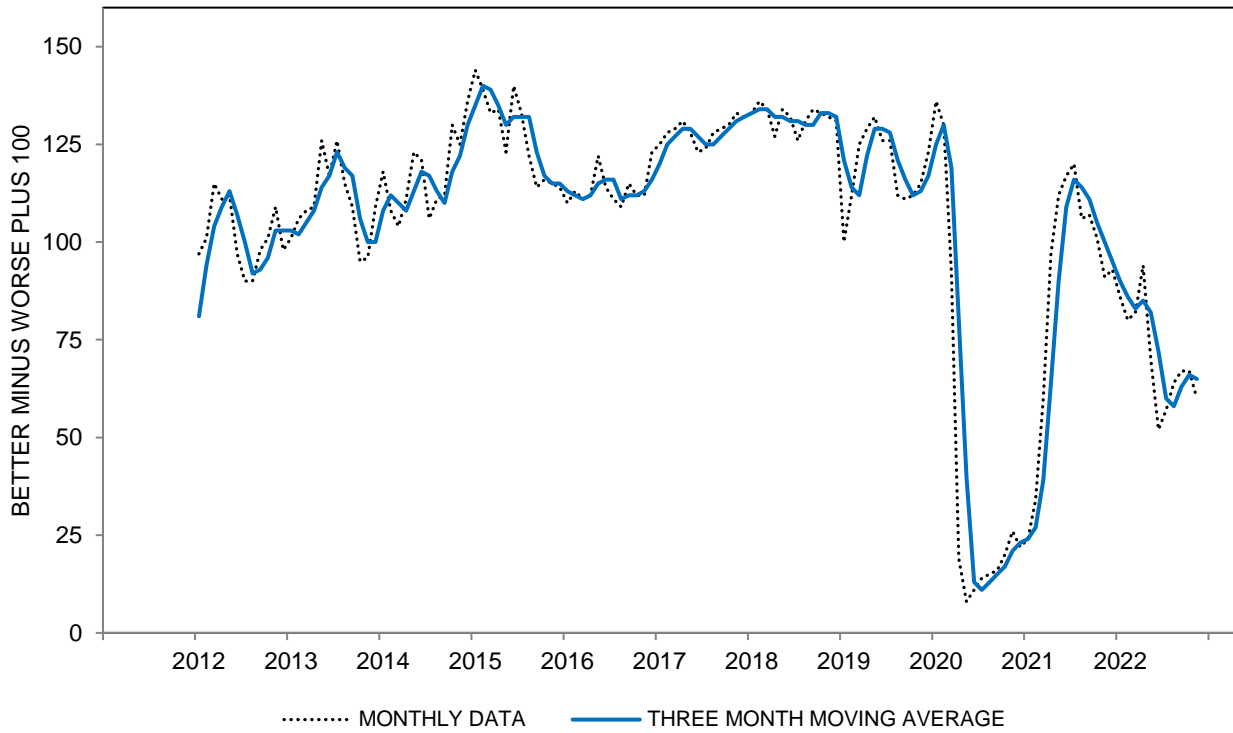


CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

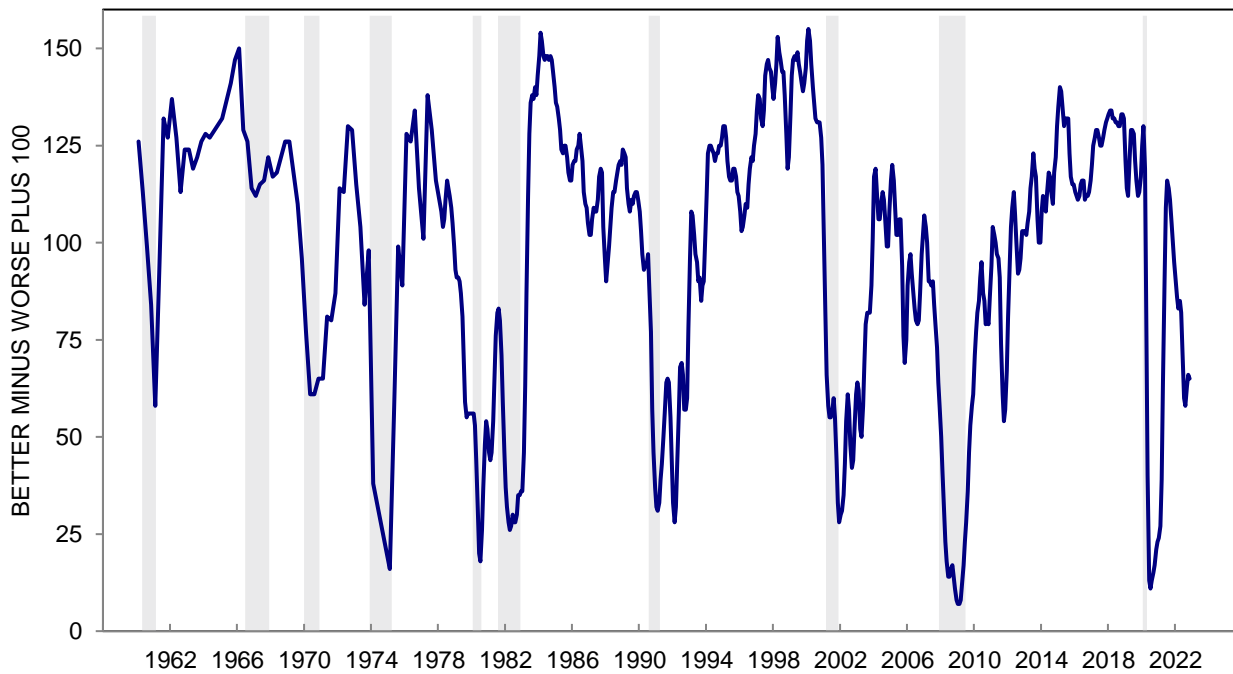


TABLE 26

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
BETTER	34%	34%	34%	26%	26%	26%	22%	20%	18%	22%	24%	20%	19%
SAME	30	36	38	39	33	36	36	35	36	42	42	40	40
WORSE	34	28	27	33	40	36	39	44	43	35	32	37	38
DK, NA	2	2	1	2	1	2	3	1	3	1	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	603	602	600	602	600	601	602	601	602	601	600	602
INDEX SCORE	100	106	107	93	86	90	83	76	75	87	92	83	81

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

All	105	104	104	102	95	90	86	83	78	79	85	87	85
Age 18 to 44	112	109	109	106	103	95	91	86	78	79	83	87	86
Age 45 to 64	101	100	99	98	89	86	82	79	73	74	79	82	81
Age 65+	100	102	106	104	96	90	88	85	84	86	92	94	91
Income Bottom Third	101	99	97	96	93	89	89	87	82	81	87	95	96
Income Middle Third	106	104	105	104	98	91	87	83	76	76	83	88	86
Income Top Third	108	110	111	107	97	92	85	81	77	82	85	81	76
Educ High School or Less	91	85	87	85	84	77	79	75	72	73	81	83	82
Educ Some College	94	96	99	94	88	81	82	79	76	74	81	83	88
Educ College Degree	115	116	114	114	104	100	92	89	81	85	89	92	86
Democrat	145	148	147	145	134	127	124	122	114	111	116	119	117
Independent	102	101	102	99	92	87	84	80	74	78	83	85	80
Republican	61	57	54	58	58	54	50	47	45	47	55	59	62

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

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

CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

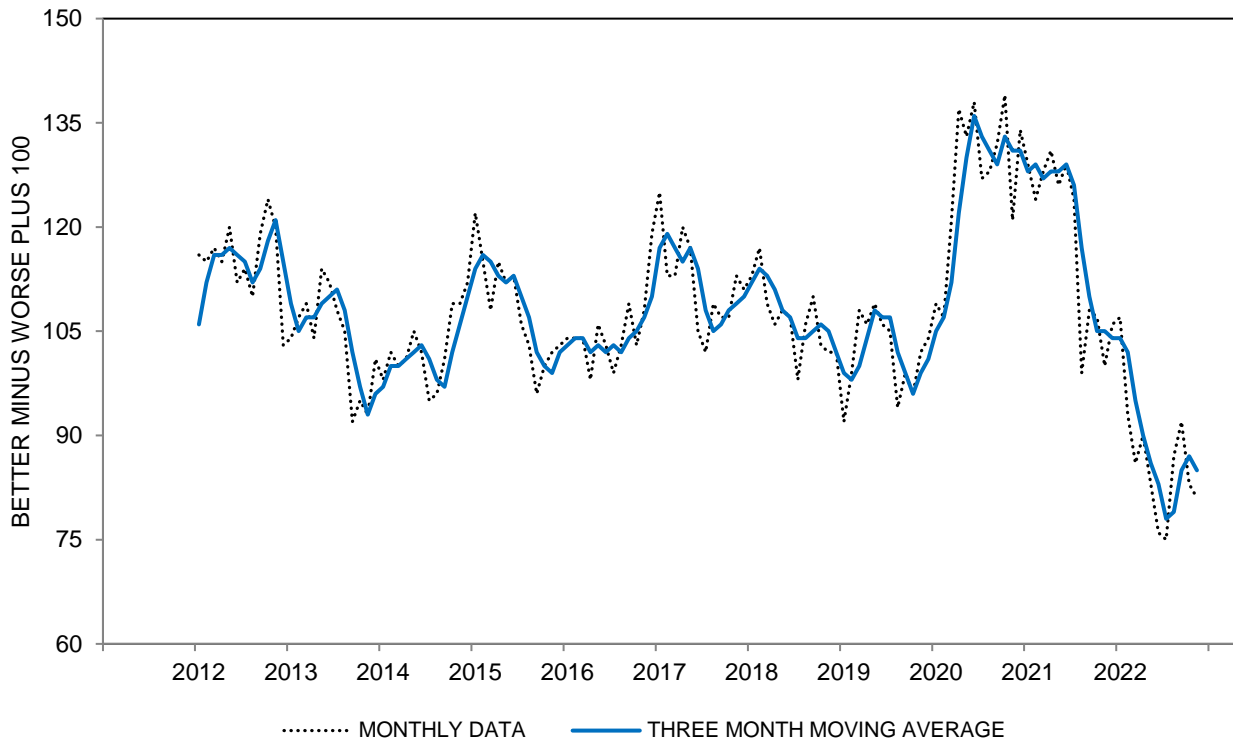


CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

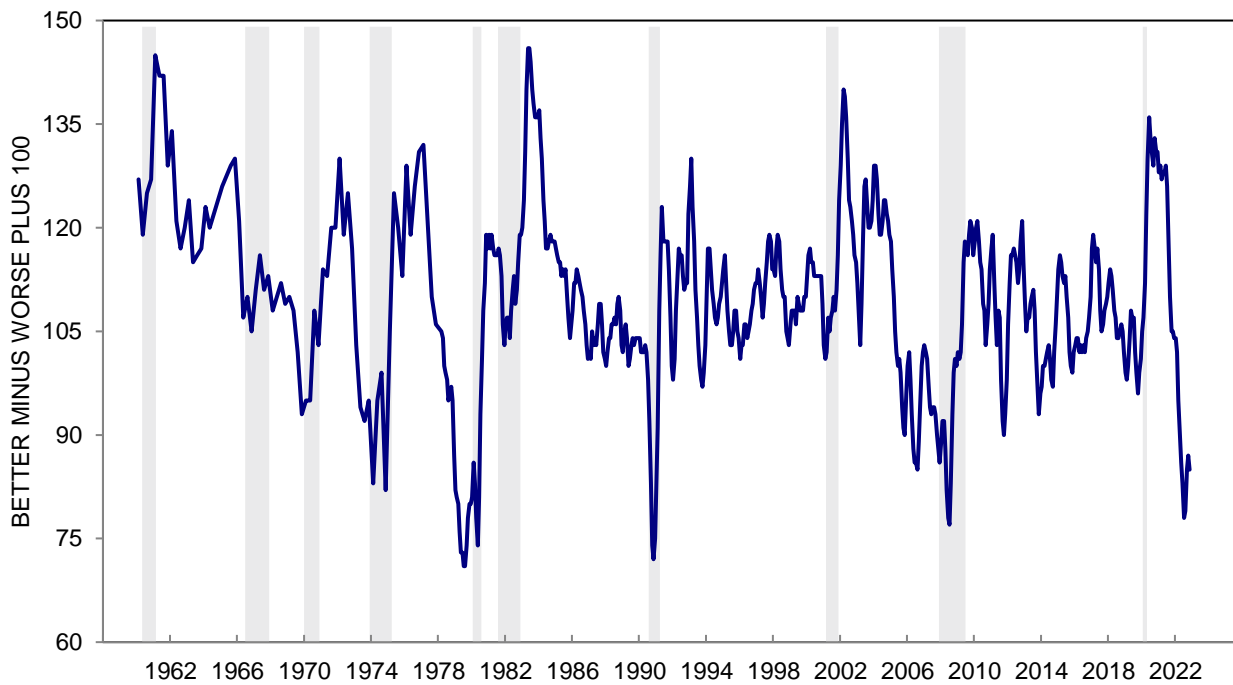


TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
TREND:													
Continuous increase (a)	23%	23%	21%	18%	17%	17%	12%	10%	9%	11%	13%	12%	9%
Intermittent increase (b)	16	17	17	16	14	21	17	10	11	15	13	15	14
Remain unchanged (c)	1	3	2	3	2	2	2	1	2	3	4	2	2
Intermittent decline (d)	16	18	22	23	19	17	20	23	24	26	25	26	26
Continuous decline (e)	28	23	22	27	30	27	33	39	36	30	28	31	31
Mixed change (f)	14	14	14	11	16	14	12	15	14	13	14	11	14
DK, NA	2	2	2	2	2	2	4	2	4	2	3	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	603	602	600	602	600	601	602	601	602	601	600	602
INDEX SCORE	95	99	94	84	82	94	76	58	60	70	73	70	66

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

All	104	100	96	92	87	87	84	76	65	63	68	71	70
Age 18 to 44	117	112	106	103	97	96	92	82	70	66	73	74	74
Age 45 to 64	96	91	87	85	80	81	76	69	56	56	61	65	63
Age 65+	93	93	93	86	82	81	83	77	69	67	69	74	71
Income Bottom Third	92	91	85	85	78	82	84	80	72	71	76	83	83
Income Middle Third	106	99	96	93	90	90	85	75	63	62	69	70	67
Income Top Third	113	111	108	101	93	89	82	73	60	59	63	64	62
Educ High School or Less	74	65	61	65	70	72	68	60	57	61	69	69	65
Educ Some College	91	89	88	78	72	72	80	74	63	57	64	70	74
Educ College Degree	121	119	113	111	101	100	92	84	69	66	70	74	70
Democrat	149	151	143	140	132	133	129	117	103	95	102	107	109
Independent	102	97	97	88	83	82	81	71	60	61	69	71	67
Republican	53	44	38	43	40	43	38	36	29	29	30	35	35

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

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

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

CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

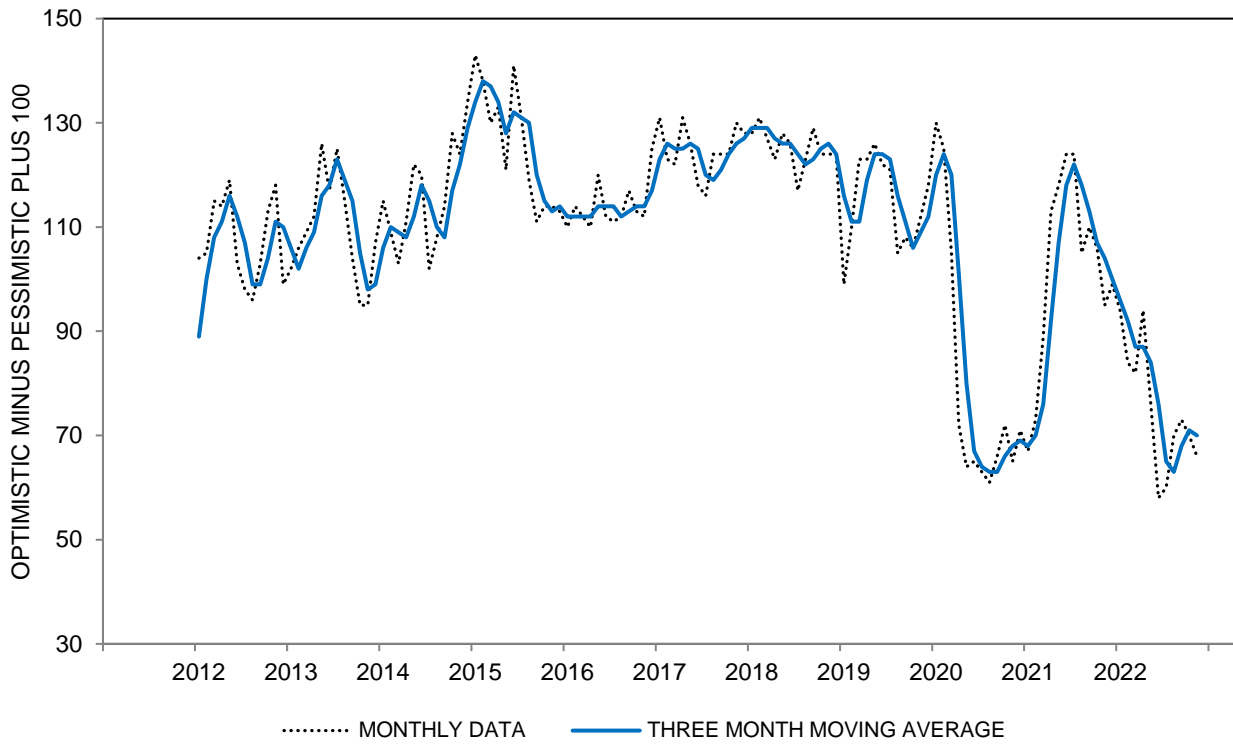


CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

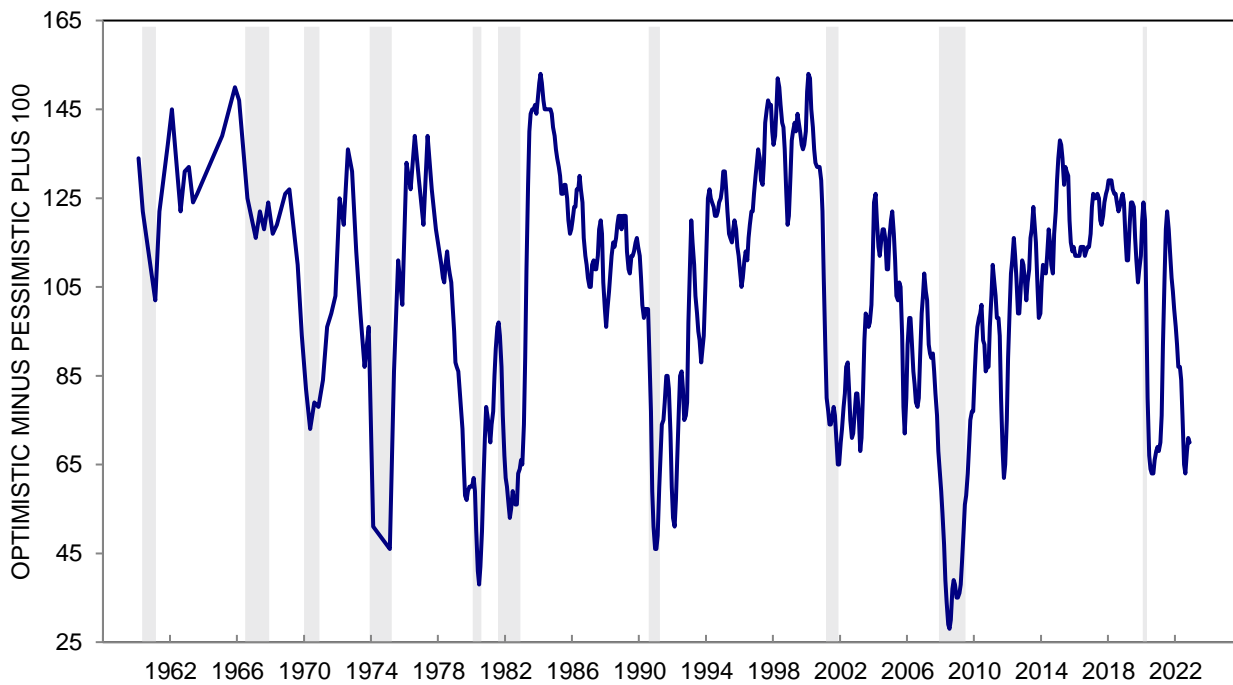


TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
GOOD TIMES	32%	36%	29%	29%	21%	26%	19%	14%	13%	22%	25%	20%	20%
UNCERTAIN	2	2	3	3	4	4	2	2	3	3	2	3	5
BAD TIMES	59	56	62	63	70	64	73	79	79	68	66	72	71
DON'T KNOW	3	1	2	2	3	3	3	2	2	2	3	3	1
NA	4	5	4	3	2	3	3	3	3	5	4	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	603	602	600	602	600	601	602	601	602	601	600	602
INDEX SCORE	73	80	67	66	51	62	46	35	34	54	59	48	49

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

All	79	78	73	71	61	60	53	48	38	41	49	54	52
Age 18 to 44	87	82	73	71	64	63	55	49	39	38	45	50	52
Age 45 to 64	73	71	68	66	54	55	47	45	33	38	51	53	49
Age 65+	76	81	80	77	69	62	58	50	44	49	52	60	55
Income Bottom Third	72	74	65	66	58	61	56	50	43	49	56	64	62
Income Middle Third	75	74	69	66	57	59	54	49	35	37	45	52	52
Income Top Third	90	86	86	79	67	59	50	45	36	39	48	48	44
Educ High School or Less	64	59	55	56	48	49	45	46	42	49	57	61	57
Educ Some College	65	66	62	58	50	50	48	41	32	31	39	44	50
Educ College Degree	92	91	86	83	72	68	58	51	40	43	51	55	50
Democrat	119	125	118	114	99	100	91	84	67	68	83	89	85
Independent	77	72	69	63	53	49	44	39	33	37	45	50	47
Republican	36	32	26	33	30	29	21	18	14	16	20	23	26

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

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

CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

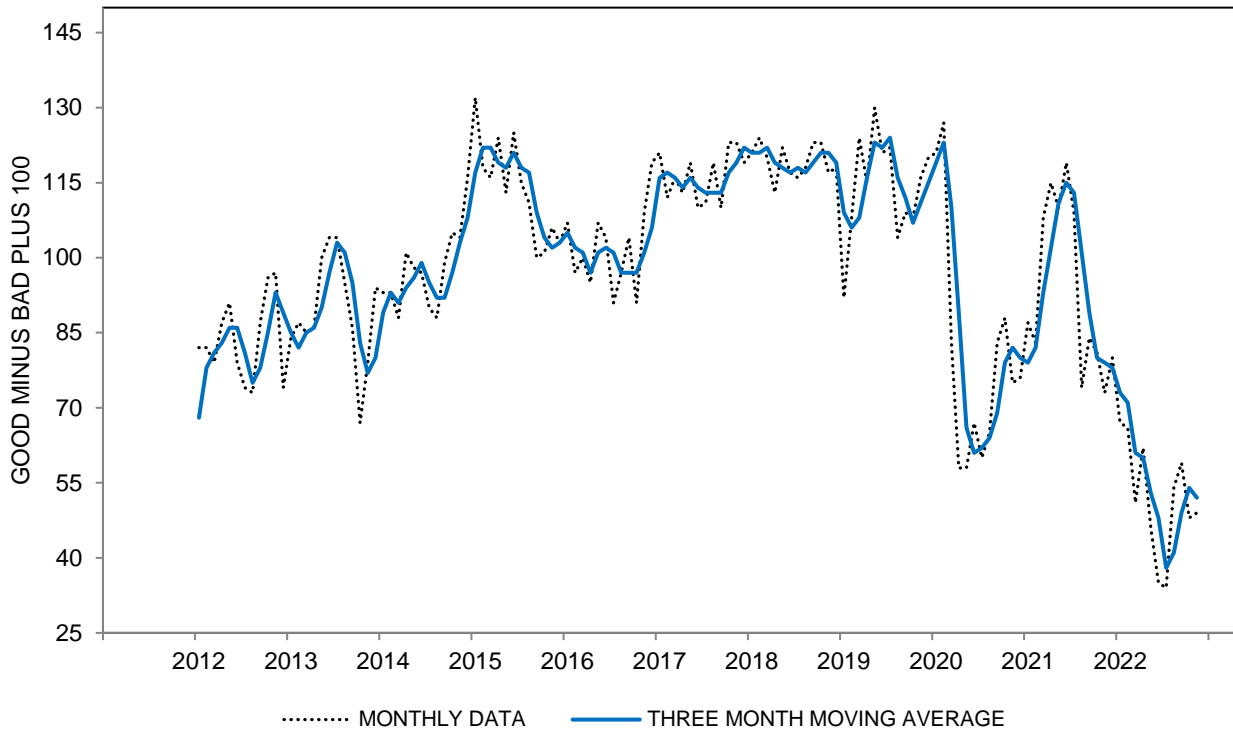


CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

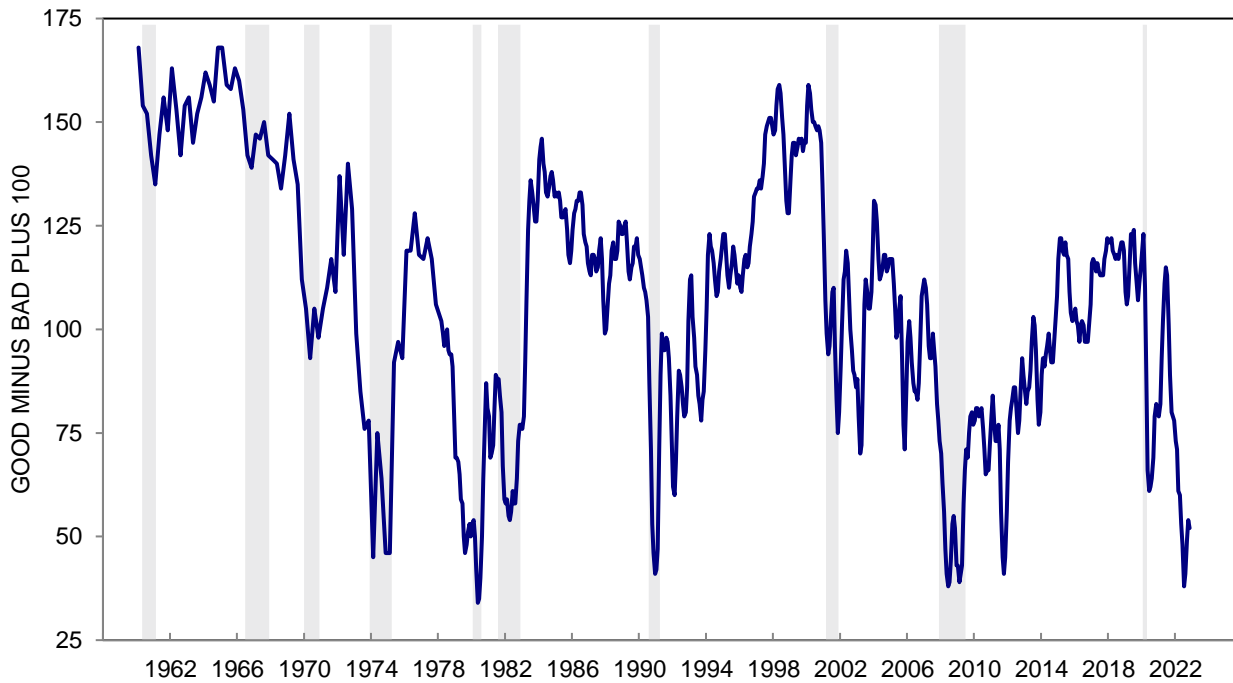


TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

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

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

All	76	78	77	75	72	72	72	67	60	61	64	68	67
Age 18 to 44	78	76	70	69	69	73	72	63	54	55	57	64	63
Age 45 to 64	73	77	76	76	68	68	66	64	55	58	63	70	68
Age 65+	75	83	89	84	81	77	80	75	73	74	75	74	71
Income Bottom Third	62	66	62	63	62	66	65	60	53	54	56	64	62
Income Middle Third	74	76	74	71	68	72	71	66	57	57	62	65	64
Income Top Third	87	90	95	91	84	79	78	74	67	72	74	76	71
Educ High School or Less	57	58	57	56	53	54	55	52	49	54	60	63	59
Educ Some College	66	64	64	62	62	61	59	55	50	49	50	54	56
Educ College Degree	88	94	93	91	83	85	84	79	70	72	75	79	76
Democrat	114	120	116	112	106	107	104	100	88	91	93	103	98
Independent	72	74	74	70	63	63	63	59	54	54	59	61	61
Republican	37	37	35	40	45	47	48	41	39	38	40	42	41

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

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

CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

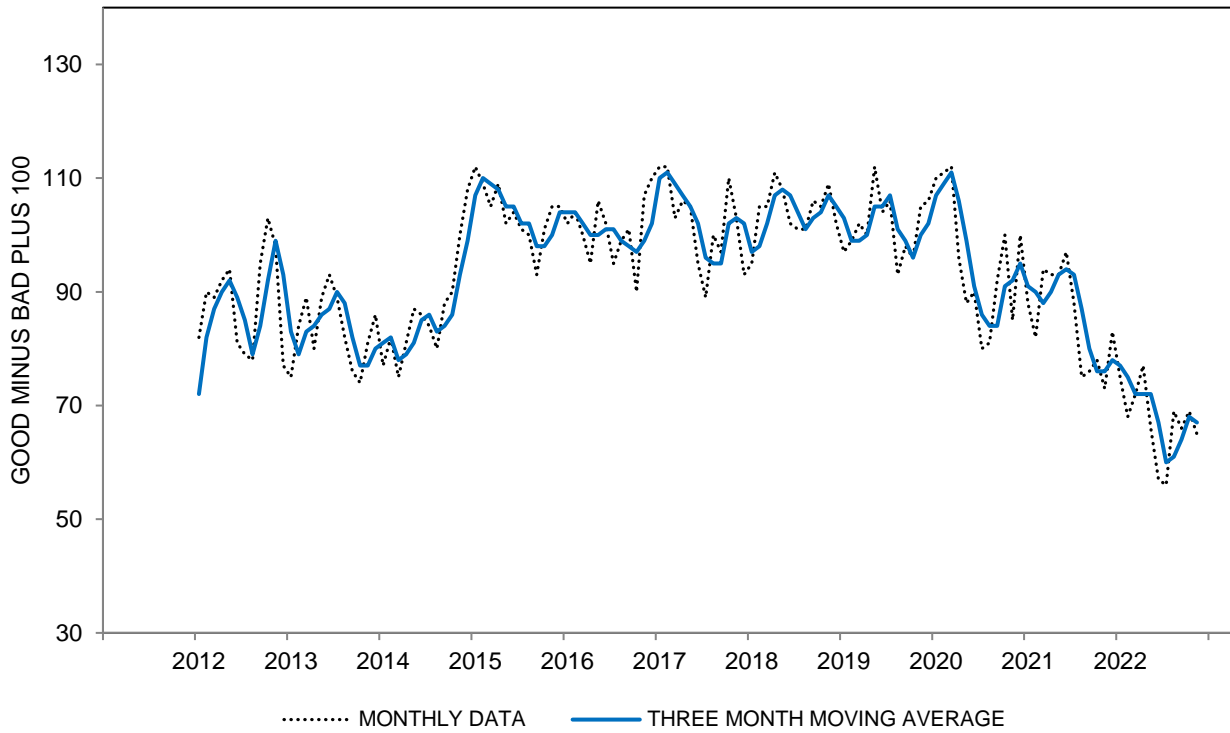


CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

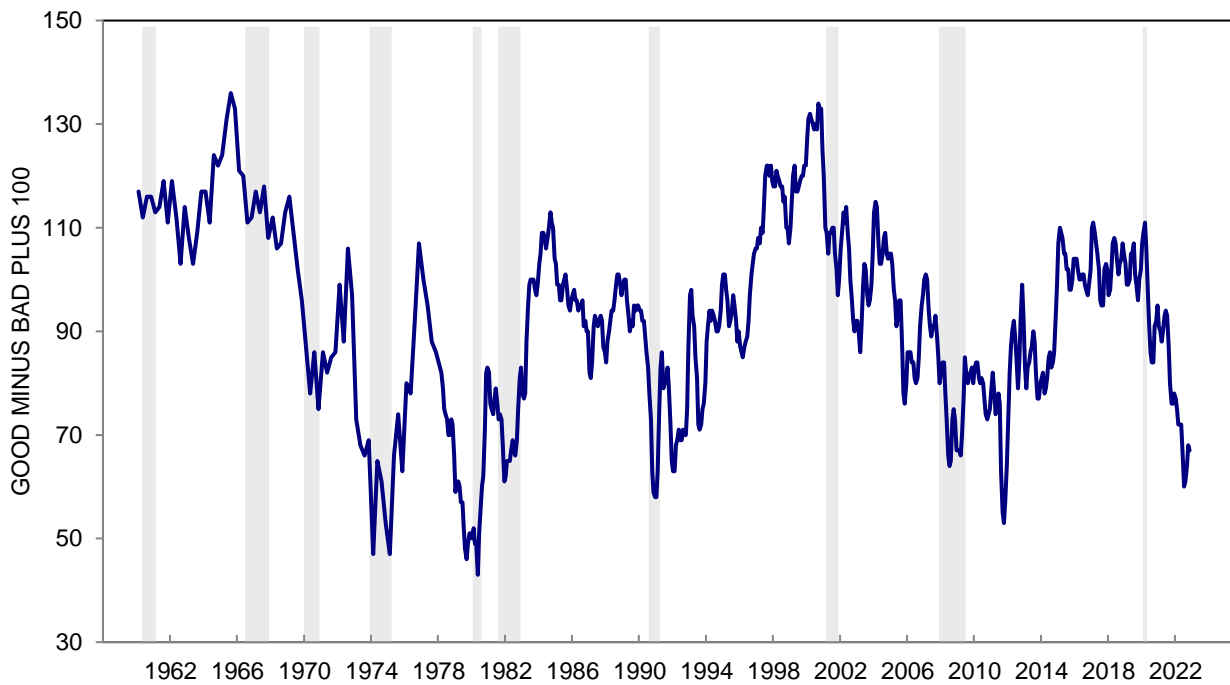


TABLE 30

EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
LESS	36%	34%	29%	28%	30%	32%	25%	22%	15%	20%	23%	16%	14%
SAME	37	43	44	45	44	44	46	44	45	45	42	43	44
MORE	26	22	26	25	24	23	29	32	38	34	35	39	41
DK, NA	1	1	1	2	2	1	*	2	2	1	*	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	603	602	600	602	600	601	602	601	602	601	600	602
INDEX SCORE	110	112	103	103	106	109	96	90	77	86	88	77	73

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

All	114	111	108	106	104	106	104	98	88	84	84	84	79
Age 18 to 44	113	109	105	102	103	105	107	100	89	81	78	81	80
Age 45 to 64	114	109	107	107	102	104	97	94	84	84	83	82	73
Age 65+	118	119	117	111	110	111	110	101	92	90	94	90	85
Income Bottom Third	101	96	95	95	98	105	107	104	93	89	85	89	87
Income Middle Third	116	117	114	110	102	102	99	96	86	85	86	85	78
Income Top Third	126	122	118	114	112	111	105	98	86	81	80	78	71
Educ High School or Less	98	96	94	91	88	93	98	96	87	85	83	84	77
Educ Some College	104	99	98	95	95	97	96	94	83	81	80	81	78
Educ College Degree	126	125	122	120	115	115	110	102	91	86	86	85	81
Democrat	146	144	141	138	137	141	134	126	112	109	110	110	104
Independent	108	104	104	101	97	99	99	95	85	81	80	79	75
Republican	89	86	79	80	78	79	77	73	66	63	64	65	61

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

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

CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

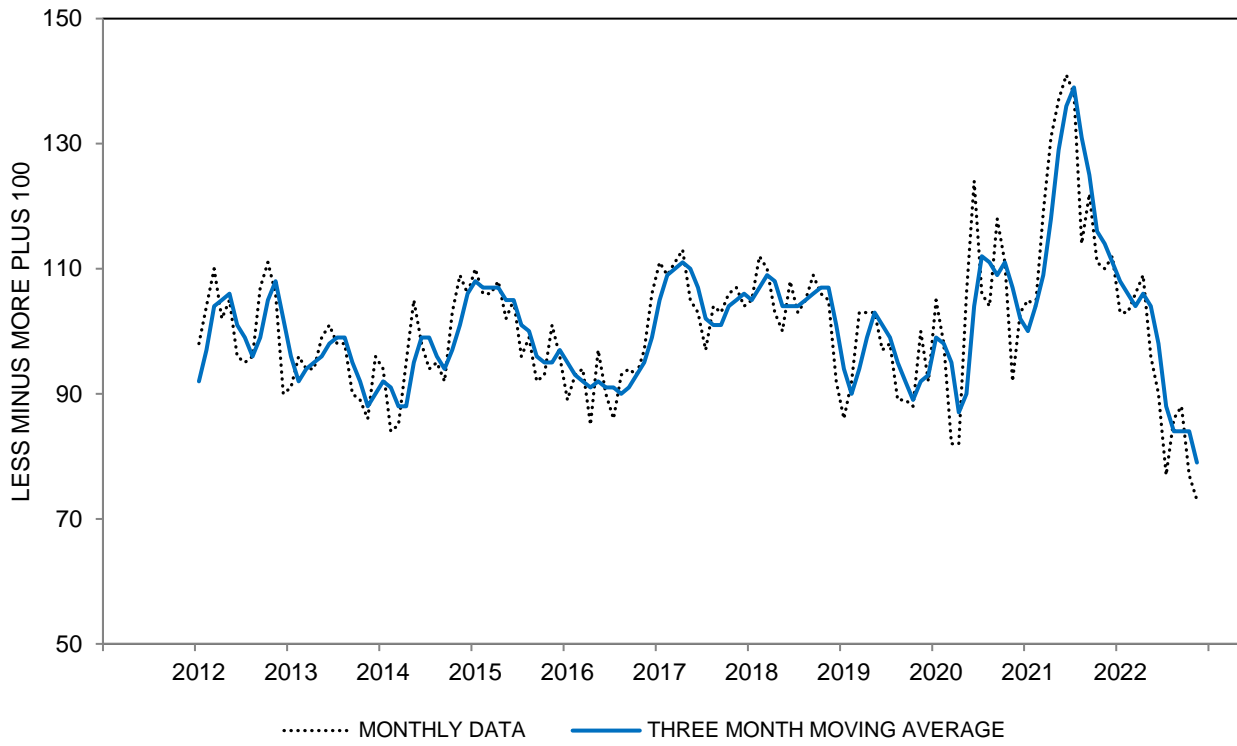


CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

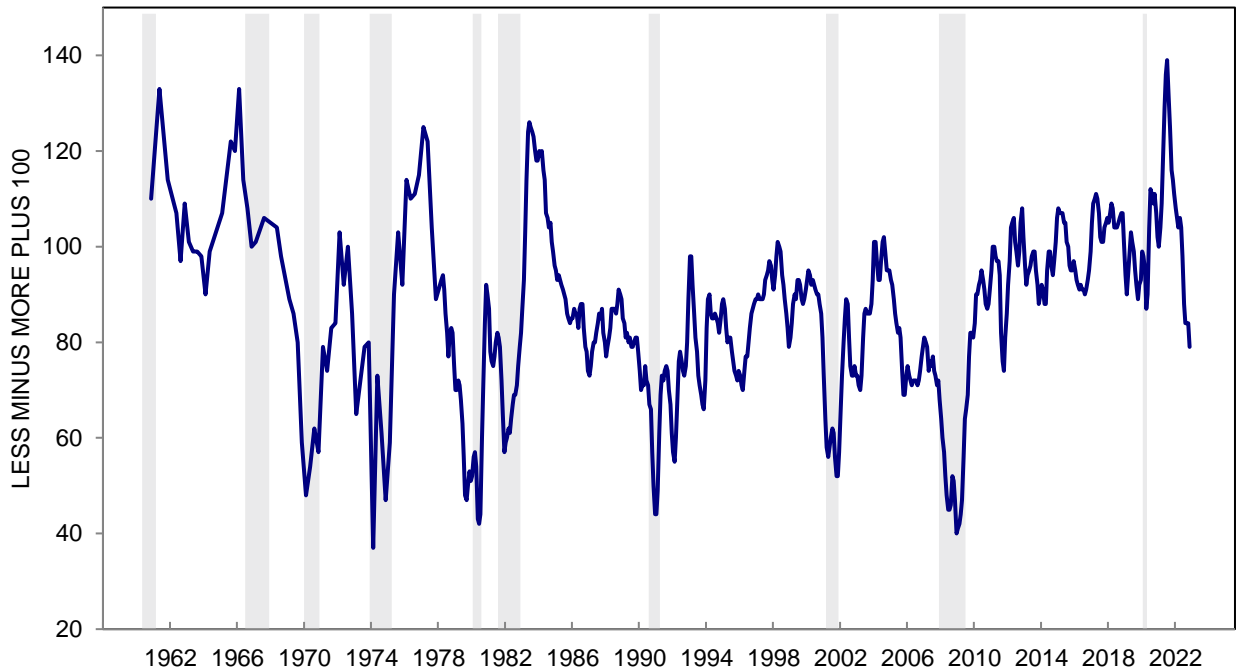


TABLE 31

EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
GO UP	72%	72%	76%	86%	85%	88%	87%	86%	85%	81%	82%	81%	79%
STAY THE SAME	20	21	17	10	11	8	9	9	9	12	10	11	12
GO DOWN	7	6	6	4	3	3	4	4	5	6	6	7	8
DK, NA	1	1	1	*	1	1	*	1	1	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	603	602	600	602	600	601	602	601	602	601	600	602
INDEX SCORE	35	34	30	18	18	15	17	18	20	25	24	26	29

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

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

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

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

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

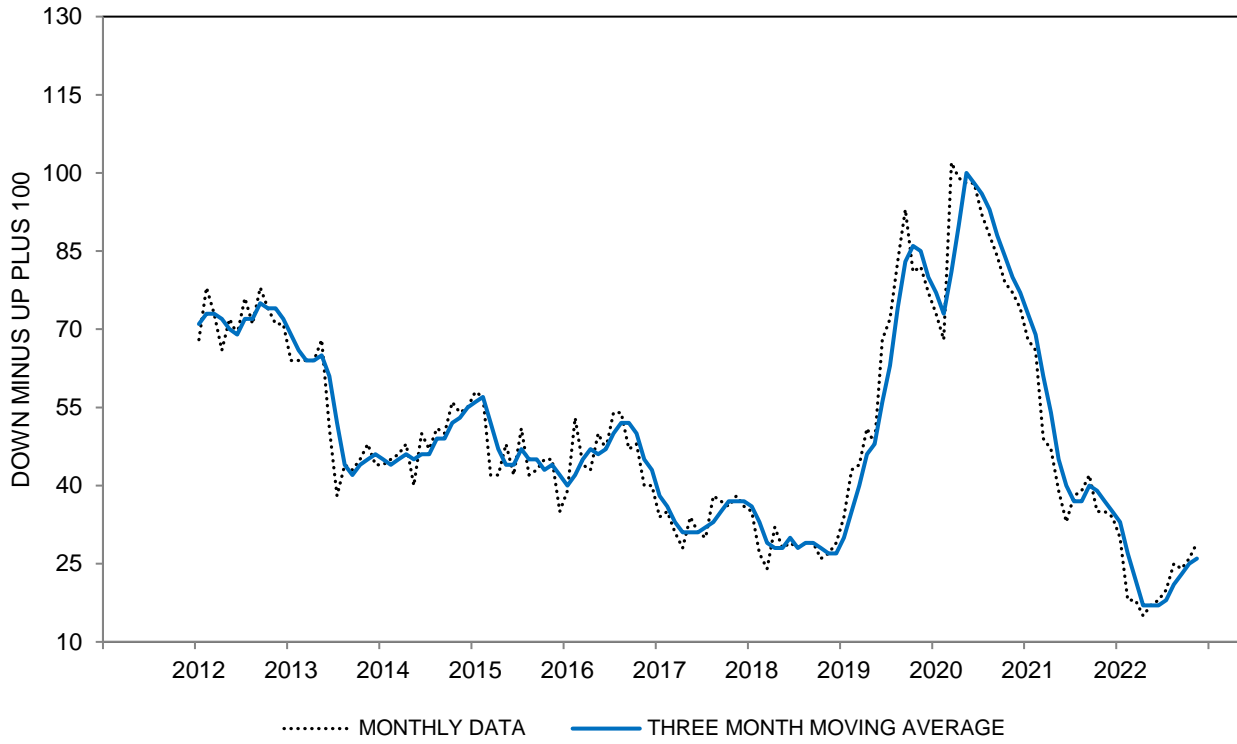


CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

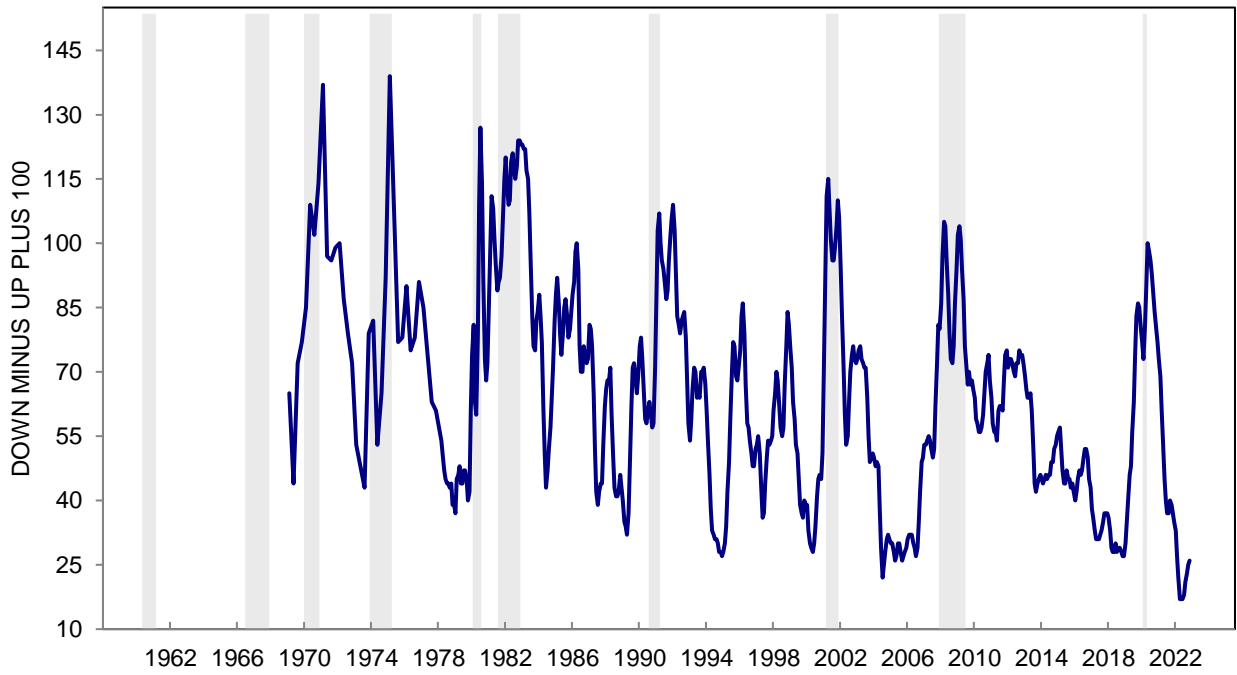


TABLE 32

EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
DOWN	3%	7%	5%	4%	3%	4%	6%	4%	5%	10%	9%	7%	8%
SAME	7	8	7	6	5	6	8	7	10	14	15	12	13
WILL GO UP BY:													
1-2%	11	11	10	10	8	8	8	7	7	8	9	8	7
3-4%	18	17	19	19	15	15	14	14	15	12	13	13	15
5%	17	17	18	17	18	17	14	19	17	14	16	15	15
6-9%	10	11	11	13	12	14	15	14	13	13	9	11	13
10-14%	12	11	13	15	14	15	16	14	13	12	10	13	11
15% or more	12	13	11	8	17	16	13	17	16	13	15	16	15
DK how much up	10	5	6	8	8	5	5	3	3	3	3	4	3
DK, NA	*	*	*	*	*	*	1	1	1	1	1	1	*
TOTAL CASES	100% 602	100% 603	100% 602	100% 600	100% 602	100% 600	100% 601	100% 602	100% 601	100% 602	100% 601	100% 600	100% 602
MEDIAN INCREASE	4.9	4.8	4.9	4.9	5.4	5.4	5.3	5.3	5.2	4.8	4.7	5.0	4.9
25th PERCENTILE	2.8	2.3	2.7	2.8	3.2	3.1	2.8	3.1	2.7	0.8	0.6	1.9	1.9
75th PERCENTILE	9.8	9.6	9.6	9.5	10.3	10.1	9.9	10.1	10.0	9.6	9.6	9.9	9.7
INTERQUARTILE RANGE (75th-25th)	7.0	7.3	6.9	6.7	7.1	7.0	7.1	7.0	7.3	8.8	9.0	8.1	7.8
MEAN INCREASE	6.8	6.2	6.2	6.0	8.0	8.2	7.4	8.2	8.2	6.5	6.4	7.3	7.3
VARIANCE	43	51	40	32	55	87	78	86	112	85	93	92	111

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

All	4.8	4.8	4.9	4.9	5.1	5.2	5.4	5.3	5.3	5.1	4.9	4.8	4.9
Age 18 to 44	4.4	4.7	4.6	4.6	4.7	5.0	5.1	5.2	5.2	5.1	4.9	4.8	4.7
Age 45 to 64	5.0	5.0	5.1	5.1	5.7	5.8	5.9	5.5	5.4	5.2	5.0	4.8	4.9
Age 65+	4.9	4.9	4.8	4.9	5.1	5.3	5.4	5.6	5.4	5.1	4.9	5.0	5.1
Income Bottom Third	4.9	5.0	5.0	5.1	5.2	5.9	5.8	5.9	5.3	5.4	5.1	5.1	5.1
Income Middle Third	4.8	4.8	4.7	4.7	4.9	5.1	5.3	5.4	5.5	5.2	4.9	4.7	4.8
Income Top Third	4.6	4.6	4.8	4.8	5.0	5.1	5.3	5.2	5.1	4.9	4.3	4.4	4.4
Educ High School or Less	5.7	5.8	5.2	5.3	5.6	6.2	6.5	6.9	6.4	6.0	5.3	6.1	6.4
Educ Some College	5.0	5.1	5.1	5.2	5.9	6.1	6.1	5.5	5.3	5.2	5.0	4.9	5.0
Educ College Degree	4.5	4.5	4.7	4.6	4.8	4.9	5.1	5.1	5.1	4.9	4.4	4.3	4.3
Democrat	3.2	3.2	3.2	3.1	3.6	4.1	4.2	4.3	4.1	3.8	2.9	2.6	2.7
Independent	5.0	5.0	5.0	5.0	5.3	5.4	5.5	5.6	5.6	5.4	5.1	5.0	5.1
Republican	6.3	6.8	6.5	6.2	6.3	7.0	7.7	7.8	7.4	6.9	6.2	6.4	6.5

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

*: Less than half of one percent.

CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

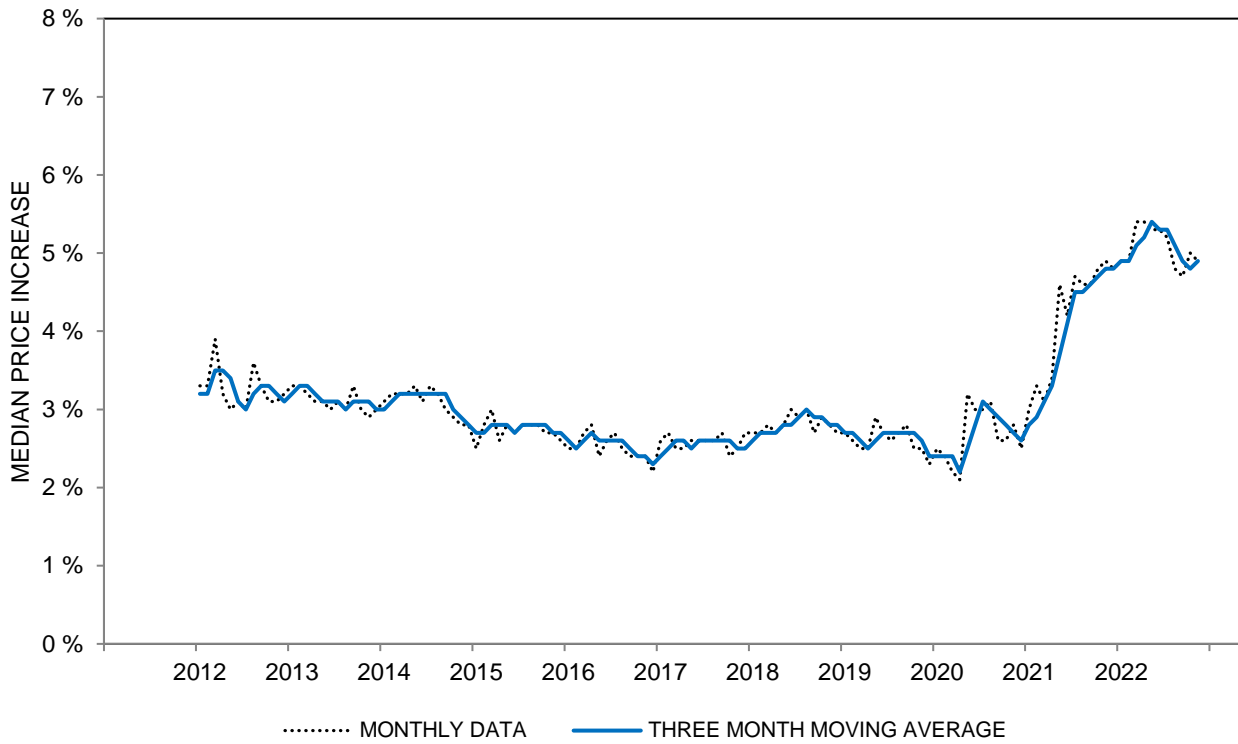


CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

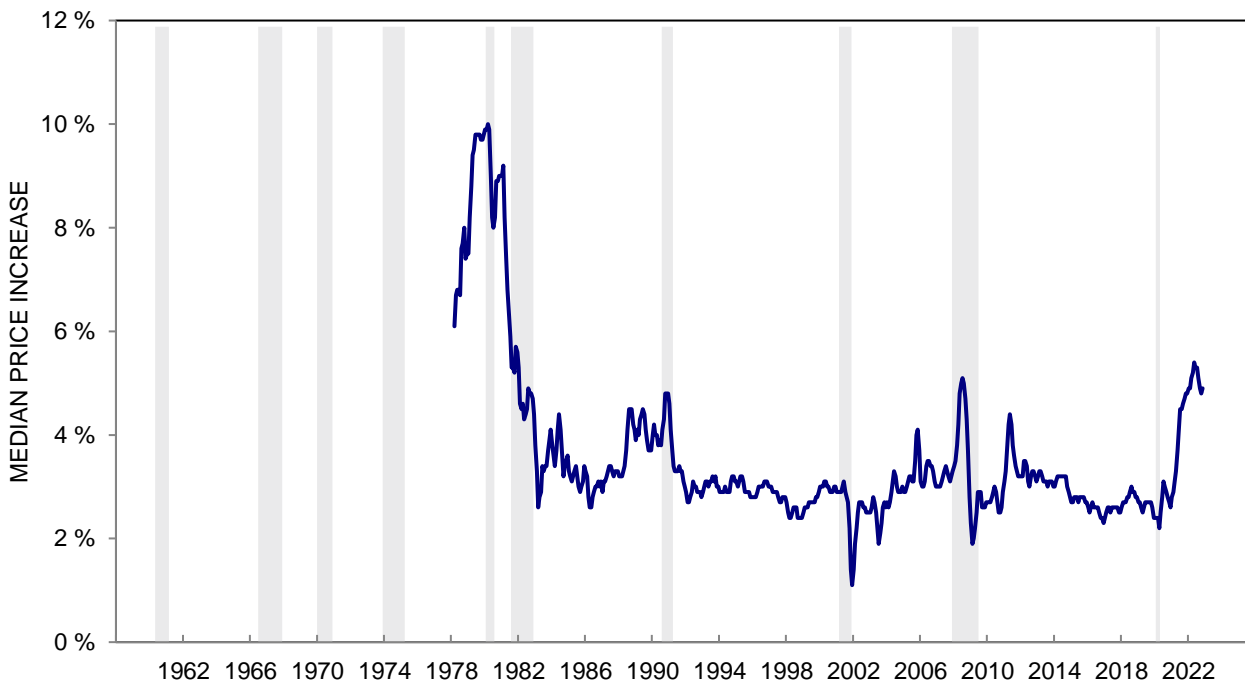


TABLE 33

EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
DOWN	7%	7%	9%	11%	10%	14%	12%	17%	18%	13%	14%	15%	14%
SAME	4	5	4	4	7	7	6	5	8	6	8	7	8
WILL GO UP BY:													
1-2%	24	26	19	21	19	18	19	17	15	20	22	17	17
3-4%	25	25	31	27	25	23	22	21	22	25	20	27	26
5%	12	14	14	13	14	13	14	16	14	14	11	10	11
6-9%	6	4	6	6	5	6	7	6	7	3	4	7	6
10-14%	8	7	7	7	6	7	8	5	5	7	8	5	7
15% or more	3	3	2	2	3	5	3	6	4	4	5	5	5
DK how much up	8	6	6	7	8	4	6	4	3	5	4	5	4
DK, NA	3	3	2	2	3	3	3	3	4	3	4	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	603	602	600	602	600	601	602	601	602	601	600	602
MEDIAN INCREASE	3.0	2.9	3.1	3.0	3.0	3.0	3.0	3.1	2.9	2.9	2.7	2.9	3.0
25th PERCENTILE	1.6	1.4	1.7	1.4	1.4	0.8	1.2	0.8	0.3	1.0	0.6	0.8	0.8
75th PERCENTILE	5.0	4.9	5.0	4.9	5.0	5.1	5.2	5.2	5.0	4.8	5.0	4.9	5.1
INTERQUARTILE RANGE (75th-25th)	3.5	3.5	3.3	3.5	3.6	4.2	4.0	4.4	4.7	3.9	4.4	4.1	4.2
MEAN INCREASE	3.8	3.6	3.6	3.5	3.6	3.8	3.5	4.0	3.4	3.8	3.5	3.8	4.0
VARIANCE	18	18	17	17	22	37	26	47	46	41	37	53	54

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

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

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

*: Less than half of one percent.

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

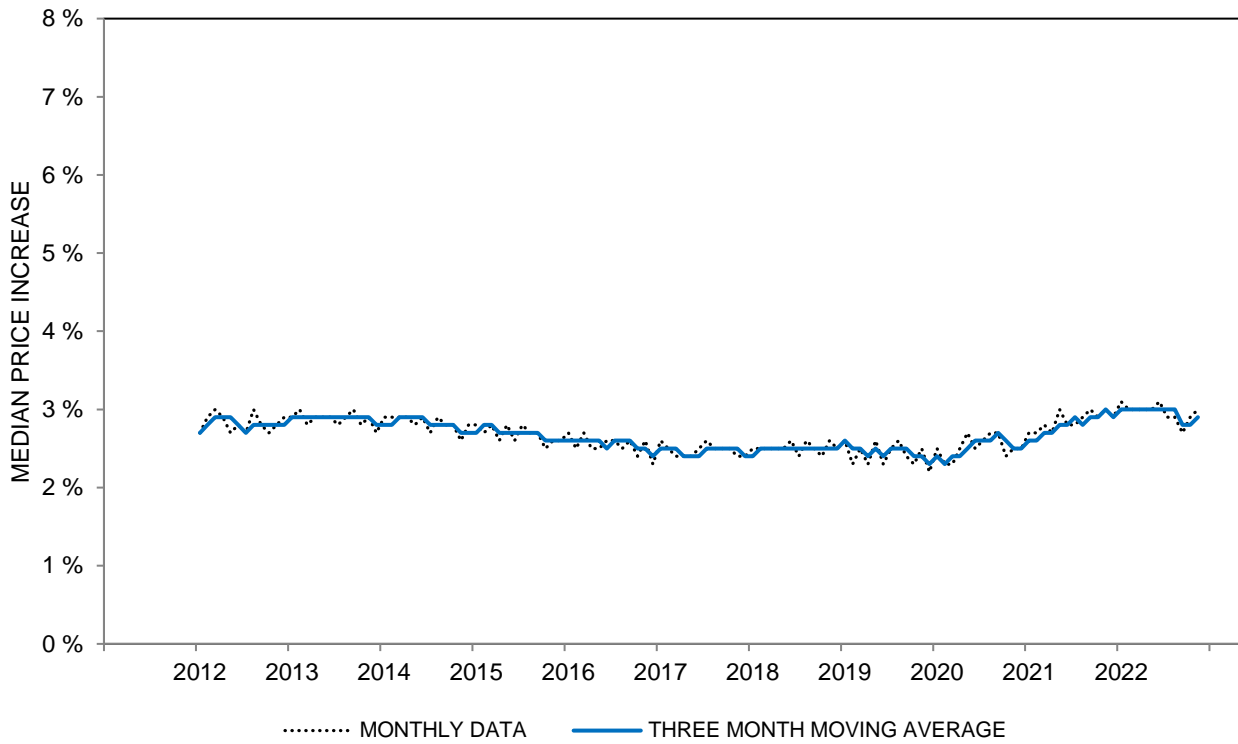


CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

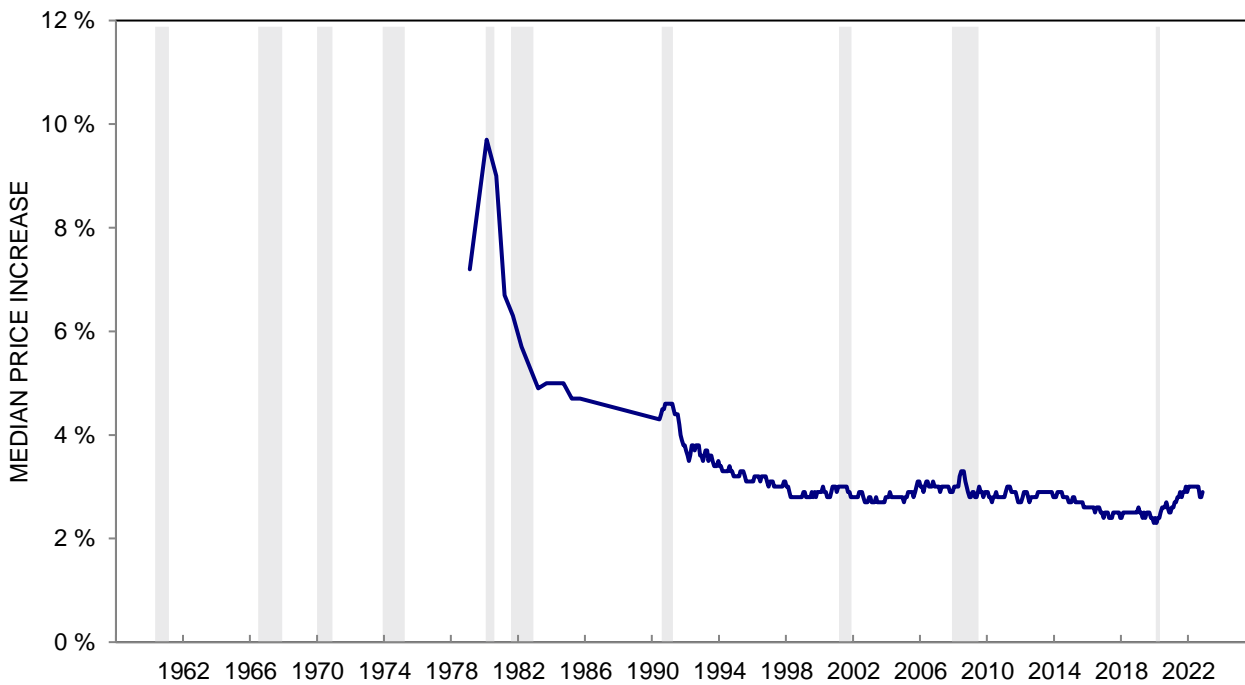


TABLE 34

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
A GOOD JOB	18%	22%	17%	14%	16%	19%	15%	13%	12%	17%	19%	18%	16%
ONLY FAIR	33	29	32	35	32	33	32	32	32	33	32	35	33
A POOR JOB	48	48	49	49	50	47	52	52	55	48	48	46	49
DK, NA	1	1	2	2	2	1	1	3	1	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	603	602	600	602	600	601	602	601	602	601	600	602
INDEX SCORE	70	74	68	65	66	72	63	61	57	69	71	72	67

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

All	75	72	71	69	66	68	67	65	60	62	66	71	70
Age 18 to 44	71	67	64	63	64	65	63	59	55	60	65	68	69
Age 45 to 64	74	71	69	69	64	66	63	62	54	56	60	67	64
Age 65+	80	81	82	78	73	74	79	79	77	75	75	80	79
Income Bottom Third	70	70	65	67	65	70	68	68	64	68	69	76	75
Income Middle Third	72	70	69	65	61	61	65	63	59	57	62	65	69
Income Top Third	82	77	78	75	71	72	68	65	59	64	67	71	67
Educ High School or Less	63	55	52	56	57	59	55	58	54	60	59	65	61
Educ Some College	60	56	59	53	57	55	58	52	50	49	55	59	62
Educ College Degree	87	87	84	83	75	78	76	74	68	70	74	79	78
Democrat	131	131	129	122	115	119	119	118	109	111	118	125	124
Independent	69	64	61	60	59	60	60	58	55	54	57	61	65
Republican	22	17	17	20	21	21	18	15	14	19	22	24	19

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

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

CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

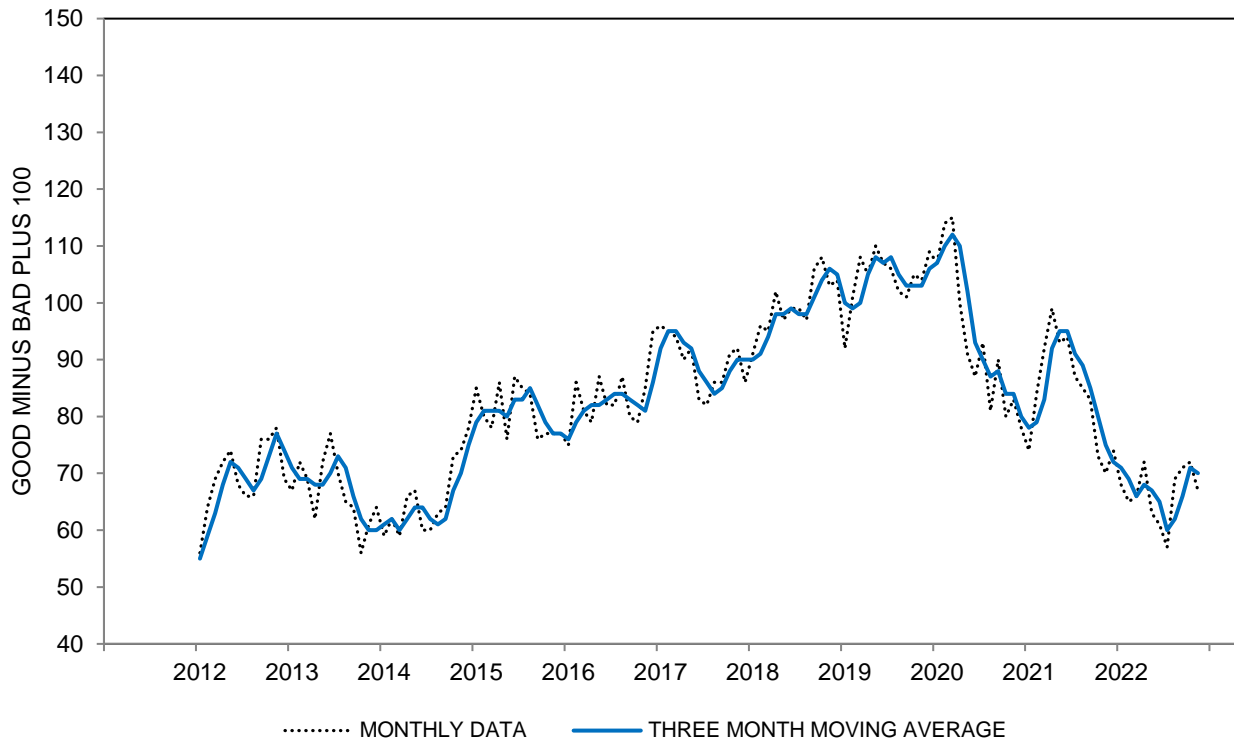


CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

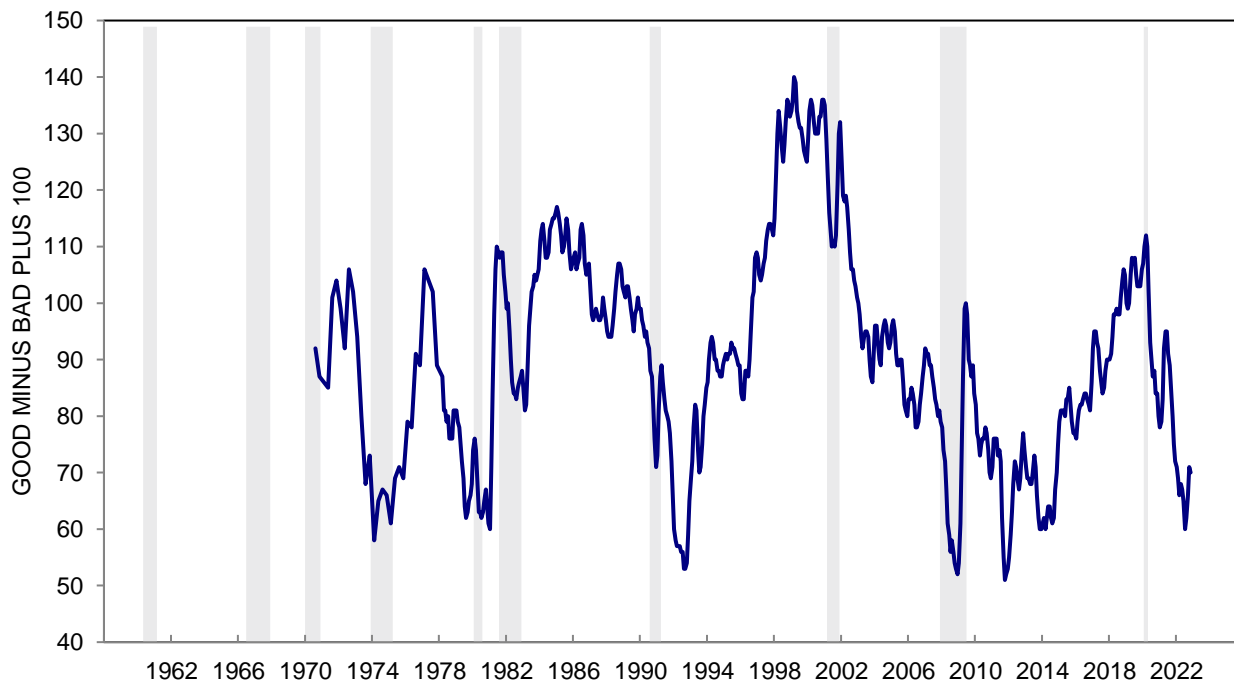


TABLE 35

BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
GOOD TIME TO BUY	37%	39%	37%	37%	37%	37%	34%	30%	33%	32%	34%	42%	34%
UNCERTAIN, DEPENDS	5	4	5	4	6	6	3	5	7	5	5	6	5
BAD TIME TO BUY	58	57	58	59	57	57	63	65	60	63	61	52	61
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	603	602	600	602	600	601	602	601	602	601	600	602
INDEX SCORE	79	82	79	78	80	80	71	65	73	69	73	90	73

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

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

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

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

CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

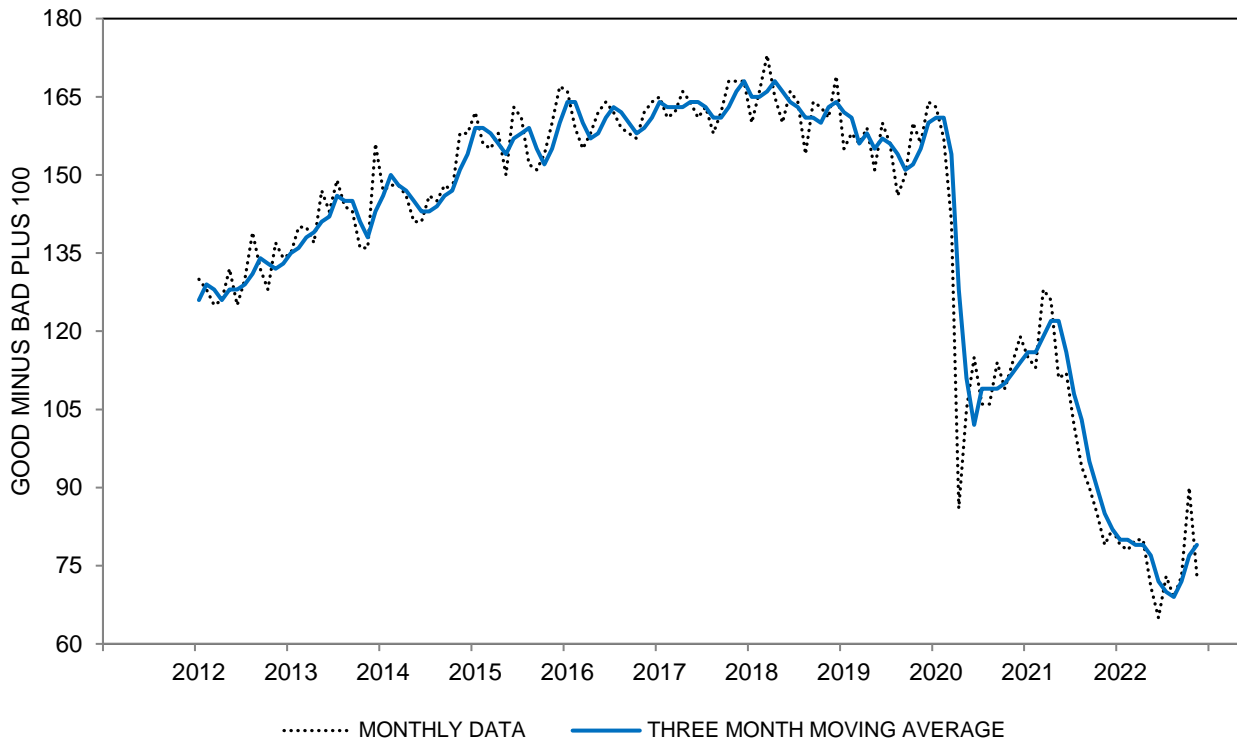


CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

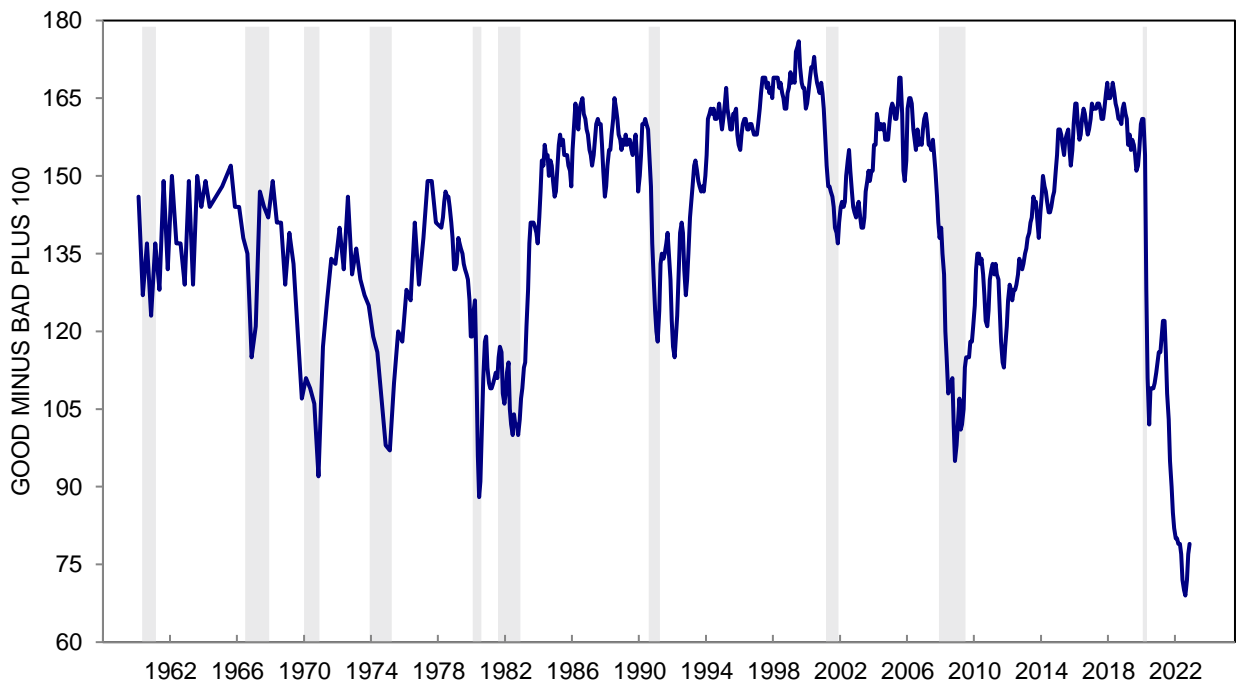


TABLE 36

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

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
GOOD TIME TO BUY													
Prices are low; good buys available	16%	19%	13%	13%	12%	12%	12%	11%	11%	14%	15%	17%	17%
Prices won't come down; are going higher	9	10	11	12	13	13	11	11	11	10	10	13	9
Interest rates are low	4	3	2	5	3	2	2	1	1	2	1	1	1
Borrow-in-advance of rising interest rates	*	*	*	1	1	1	*	1	*	1	1	1	1
Times are good; prosperity	4	4	5	4	4	3	3	2	3	3	2	3	1
BAD TIME TO BUY													
Prices are high	40	41	40	39	42	40	44	44	44	50	41	38	45
Interest rates are high; credit is tight	1	2	2	3	1	3	2	5	6	5	8	4	7
Times are bad; can't afford to buy	5	7	5	5	4	6	5	6	8	8	8	7	8
Bad times ahead; uncertain future	5	6	6	6	7	6	8	11	11	10	11	10	12

SELECTED REASONS FOR OPINIONS ABOUT DURABLES BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

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

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

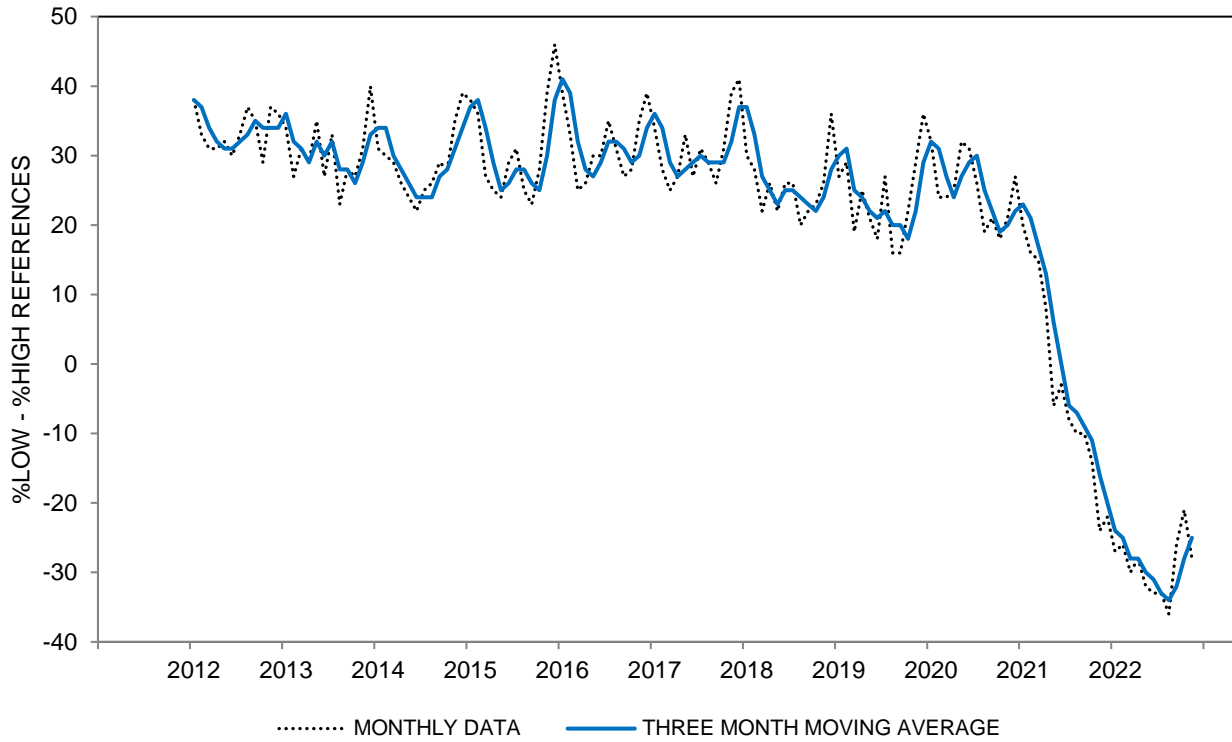
All	3	2	1	1	1	1	0	-2	-3	-4	-5	-4	-5
Age 18 to 44	4	3	2	1	2	1	1	-1	-2	-2	-3	-2	-3
Age 45 to 64	2	2	1	1	1	0	0	-1	-3	-4	-5	-4	-5
Age 65+	4	2	1	1	2	2	1	-1	-4	-5	-7	-7	-9
Income Bottom Third	3	2	2	2	2	1	0	-1	-1	-2	-4	-4	-5
Income Middle Third	4	3	1	1	2	3	1	-1	-3	-4	-5	-3	-5
Income Top Third	3	2	1	1	1	0	0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

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

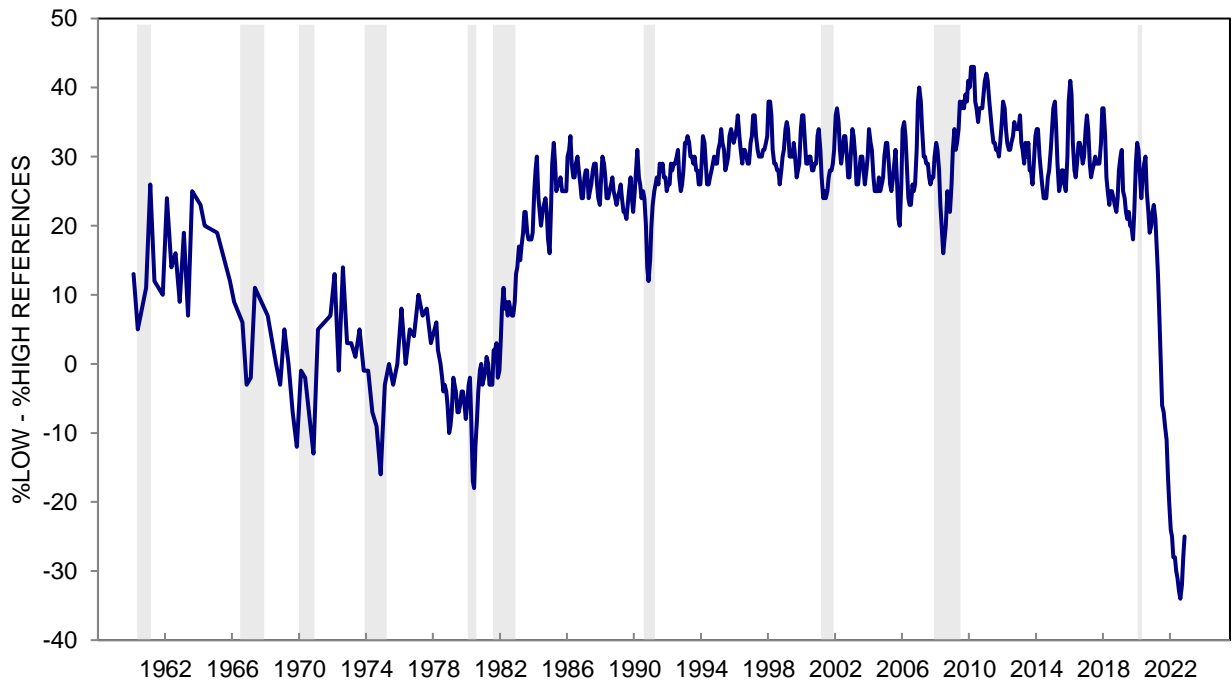
May add to more than 100% due to multiple mentions.

*: Less than half of one percent.

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



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



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

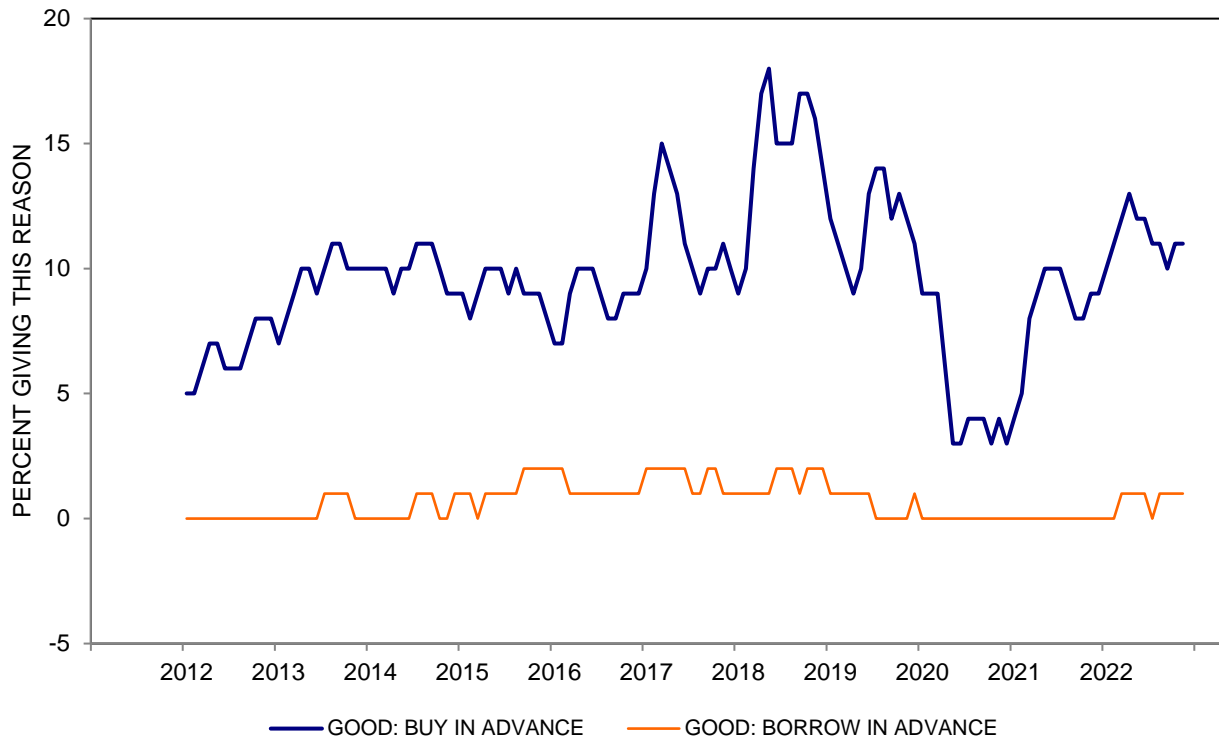
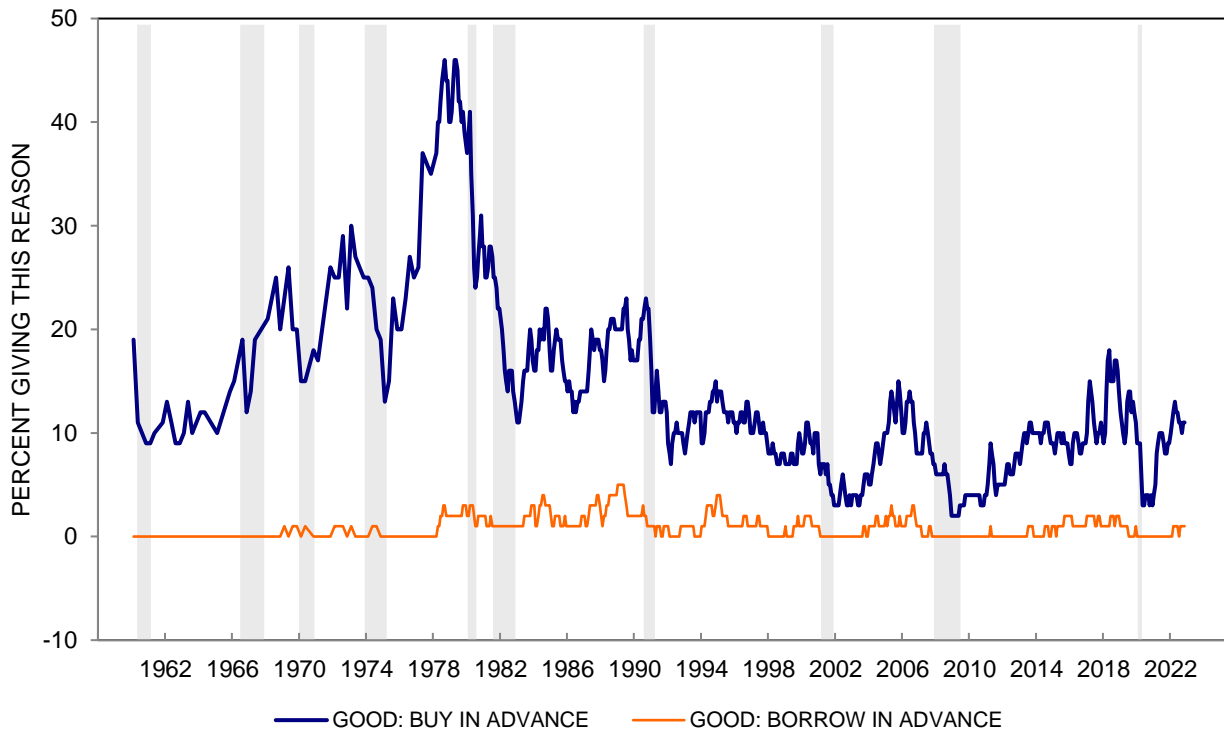
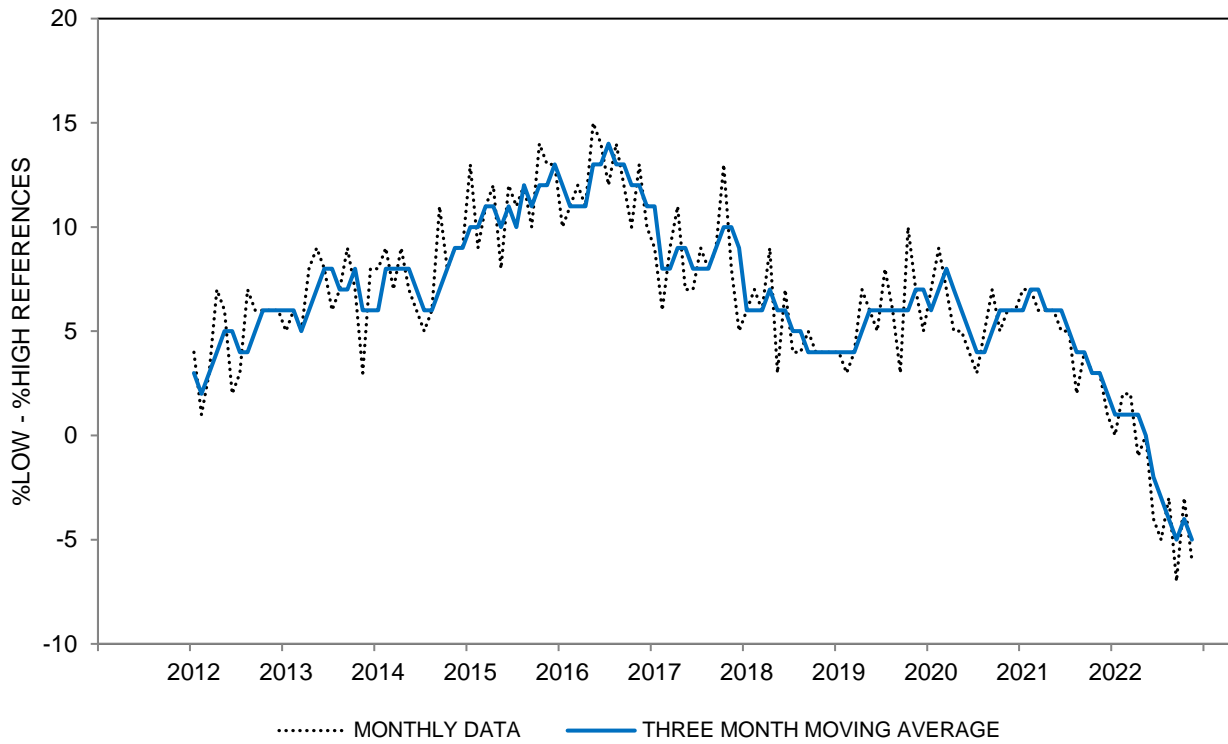


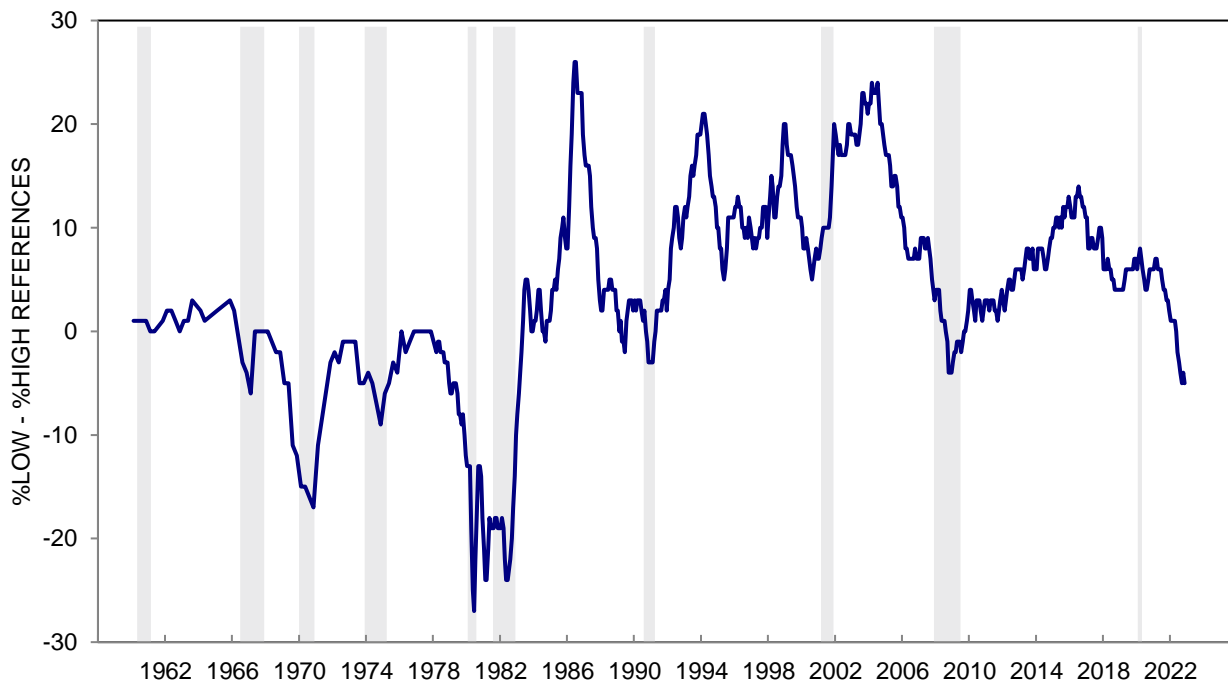
CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES



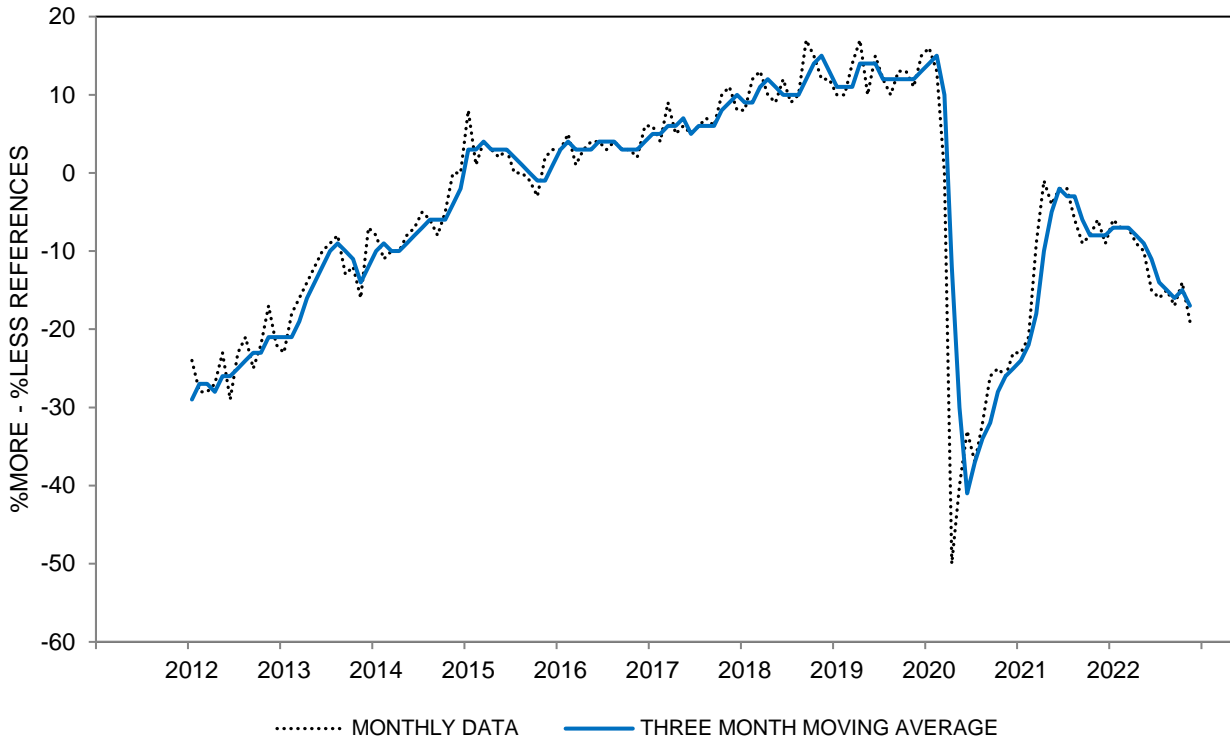
**CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



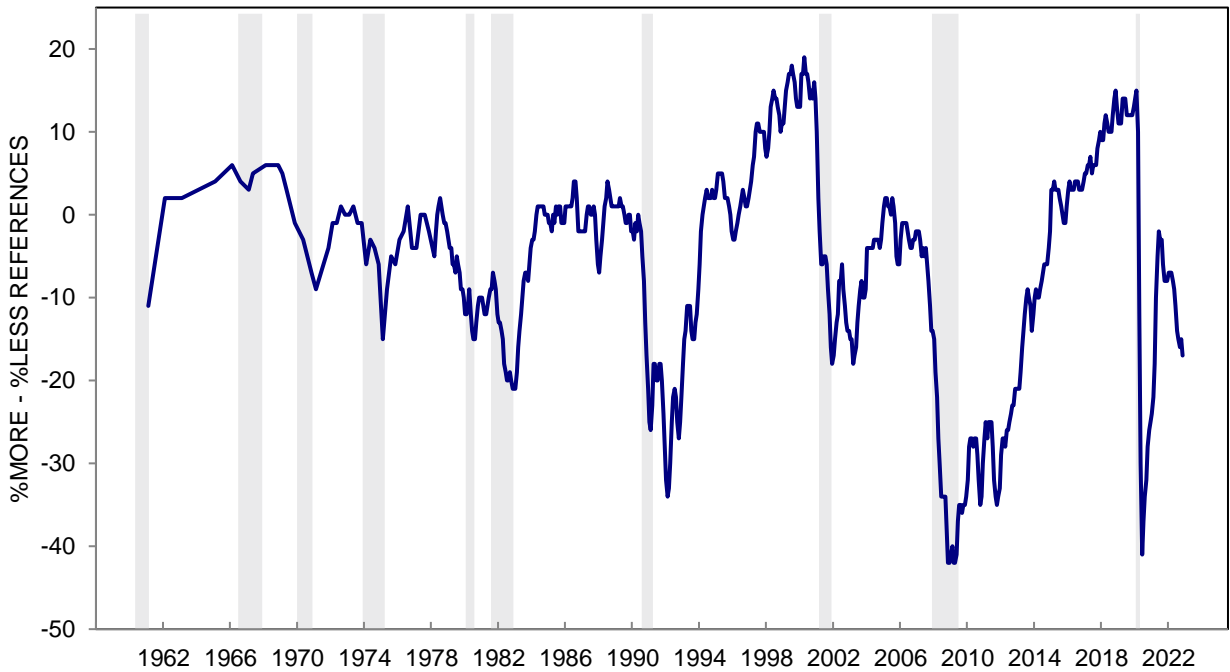
**CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



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



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



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TABLE 37

BUYING CONDITIONS FOR VEHICLES

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
GOOD TIME TO BUY	24%	27%	21%	21%	24%	21%	22%	16%	22%	19%	20%	24%	22%
UNCERTAIN, DEPENDS	3	4	4	2	4	5	2	3	3	4	3	6	3
BAD TIME TO BUY	73	69	75	77	72	74	76	81	75	77	77	70	75
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	603	602	600	602	600	601	602	601	602	601	600	602
INDEX SCORE	51	58	46	44	52	47	46	35	47	42	43	54	47

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

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

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

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

CHART 37: BUYING CONDITIONS FOR VEHICLES

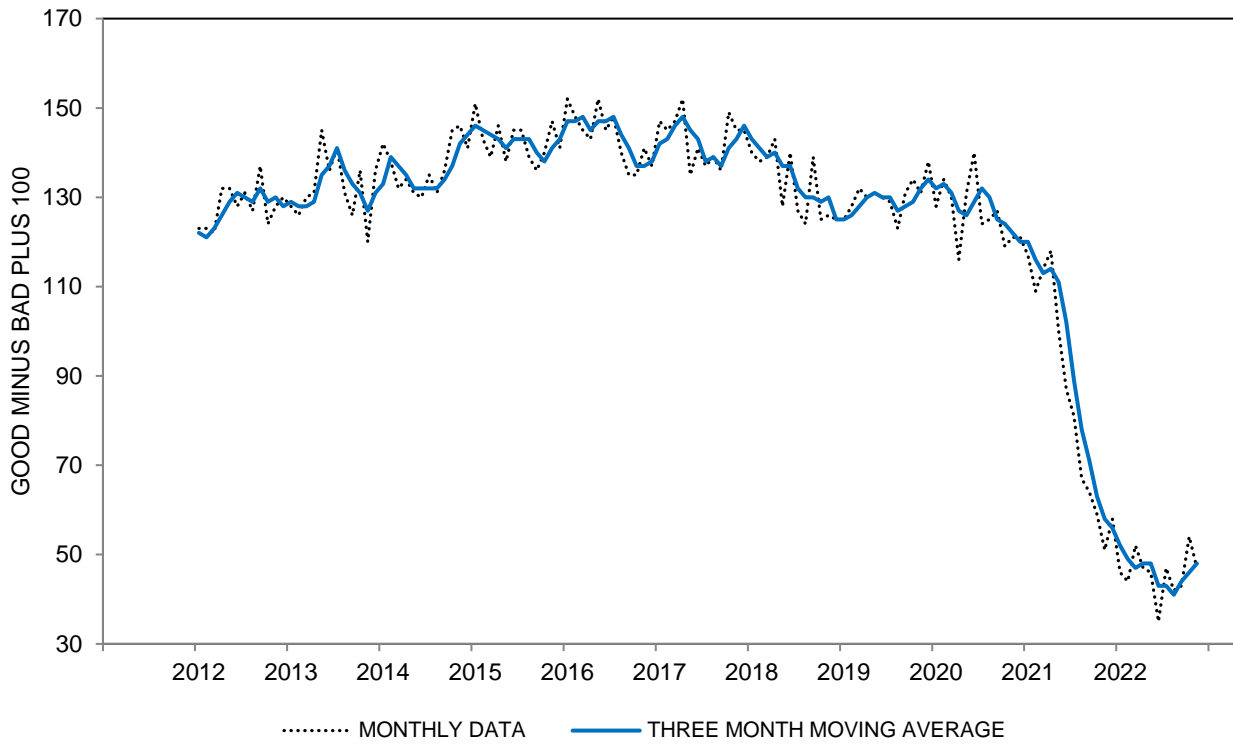


CHART 37: BUYING CONDITIONS FOR VEHICLES

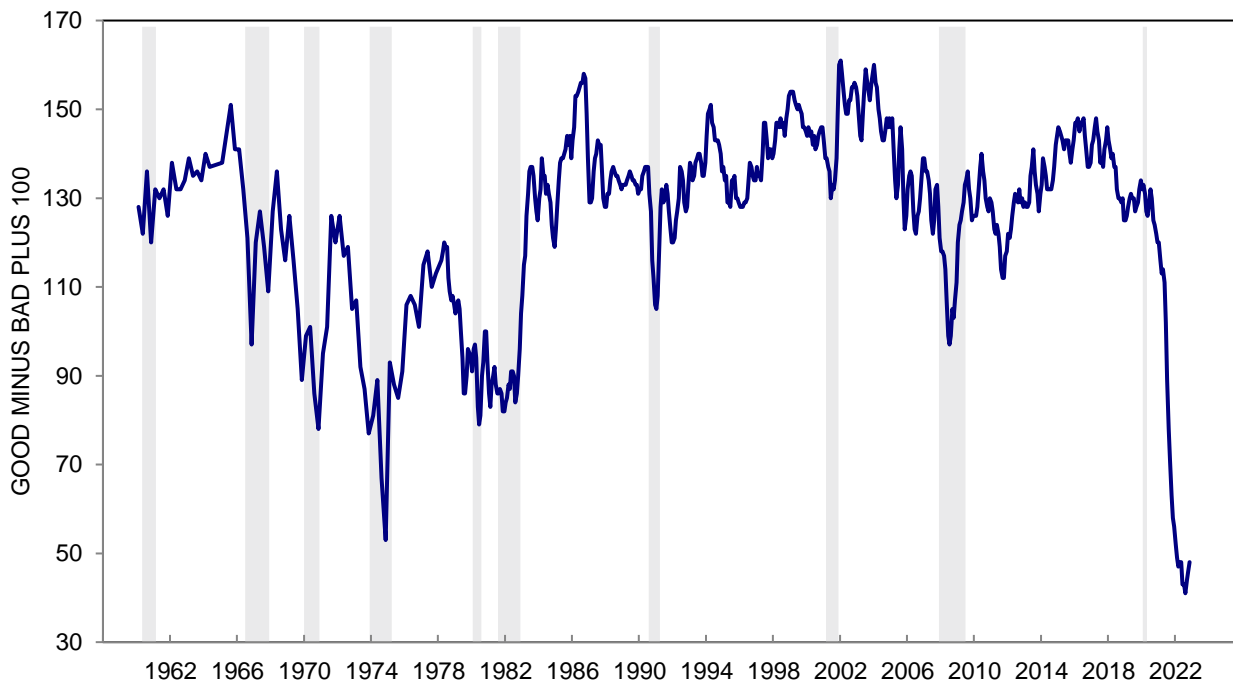


TABLE 38
SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
GOOD TIME TO BUY													
Prices are low; good buys available	11%	10%	8%	7%	9%	9%	9%	7%	10%	8%	9%	9%	11%
Prices won't come down; are going higher	3	5	4	5	5	3	4	2	3	3	3	4	4
Interest rates are low	3	8	3	5	3	2	1	1	1	2	1	1	1
Borrow-in-advance of rising interest rates	*	*	*	1	1	1	1	1	1	1	1	2	1
Times are good; prosperity	3	2	3	3	2	4	3	2	2	2	1	2	2
New fuel efficient model	1	1	*	1	1	1	1	1	2	1	*	1	1
BAD TIME TO BUY													
Prices are high	49	54	57	58	57	57	58	63	58	54	57	53	52
Interest rates are high; credit is tight	4	4	3	8	5	8	9	12	15	18	16	16	23
Times are bad; can't afford to buy	5	6	6	6	4	5	3	5	6	8	6	6	7
Bad times ahead; uncertain future	2	4	2	4	5	3	3	3	5	4	4	4	3
Price of gas; shortages	2	2	1	1	6	5	4	9	6	5	4	2	5
Poor selection; quality	4	2	2	3	3	3	3	4	4	3	3	2	3

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

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

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

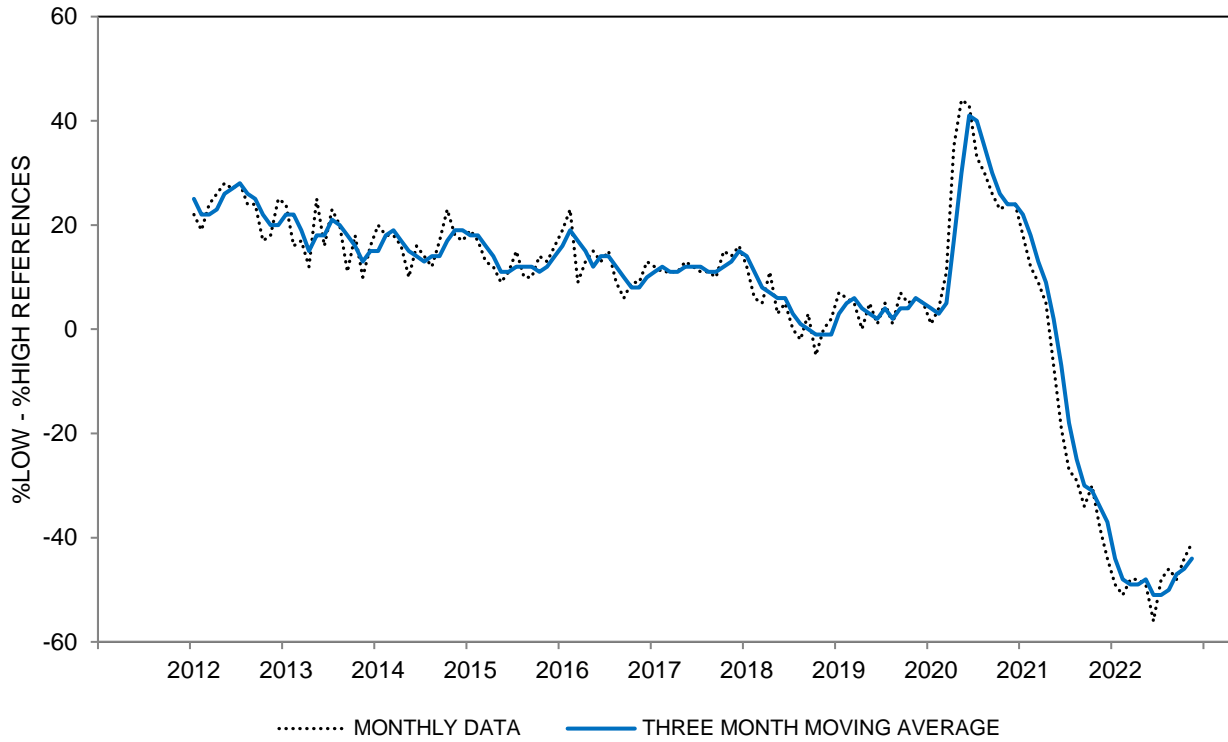
All	2	2	1	0	-2	-4	-5	-8	-11	-14	-15	-15	-17
Age 18 to 44	1	2	0	-2	-5	-7	-5	-9	-10	-14	-16	-16	-17
Age 45 to 64	1	1	1	2	-1	-2	-6	-8	-12	-15	-16	-17	-20
Age 65+	5	4	3	2	2	0	-3	-7	-11	-13	-13	-13	-16
Income Bottom Third	-1	0	1	0	-2	-5	-5	-7	-9	-13	-13	-12	-11
Income Middle Third	4	3	1	2	0	-2	-4	-6	-10	-14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

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

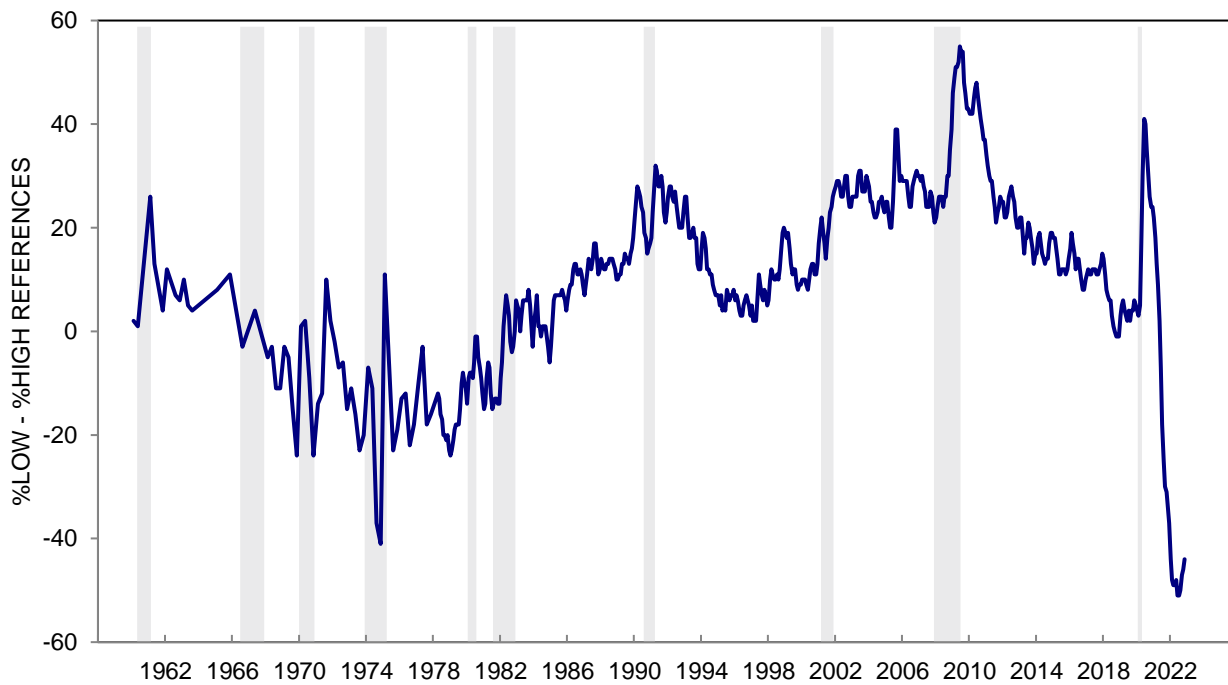
May add to more than 100% due to multiple mentions.

*: Less than half of one percent.

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



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



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

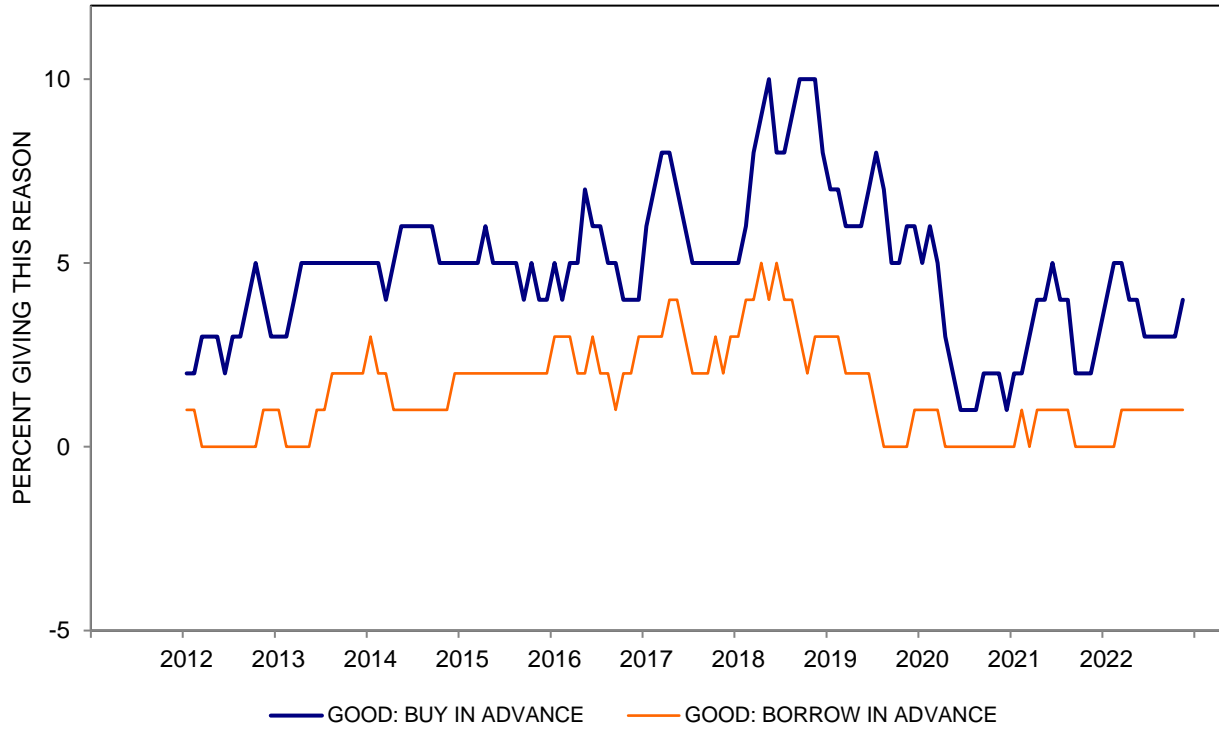
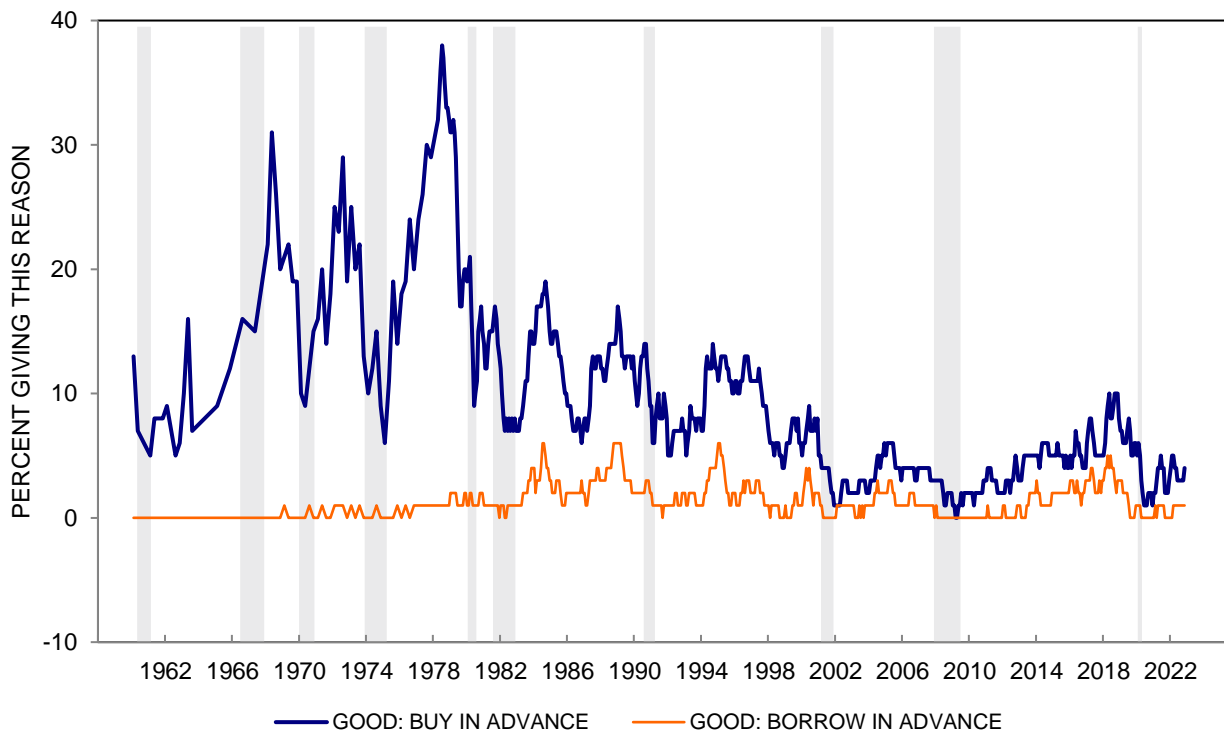
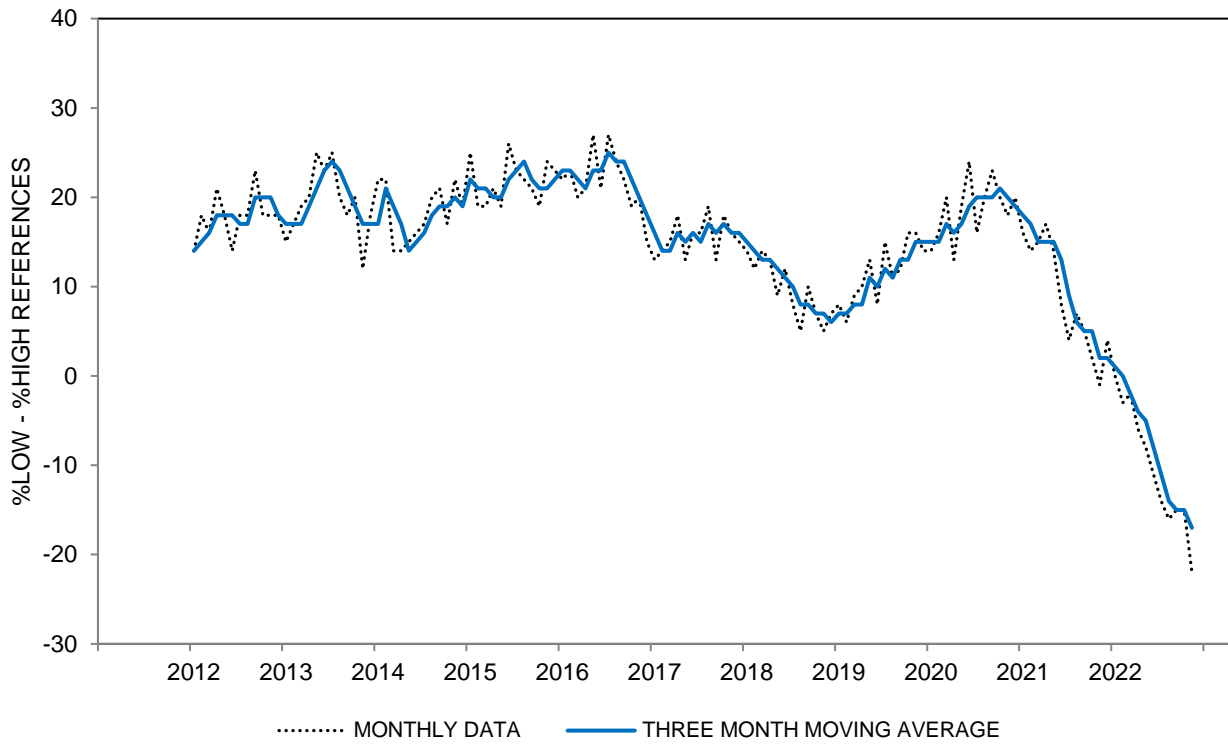


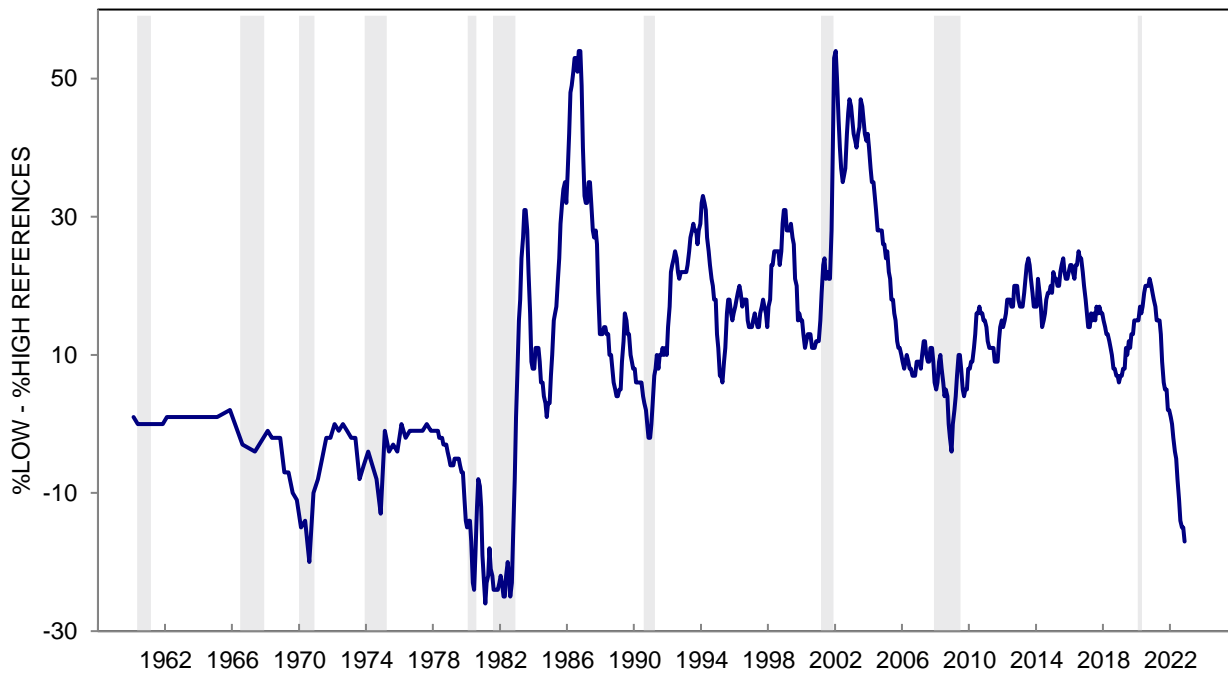
CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES



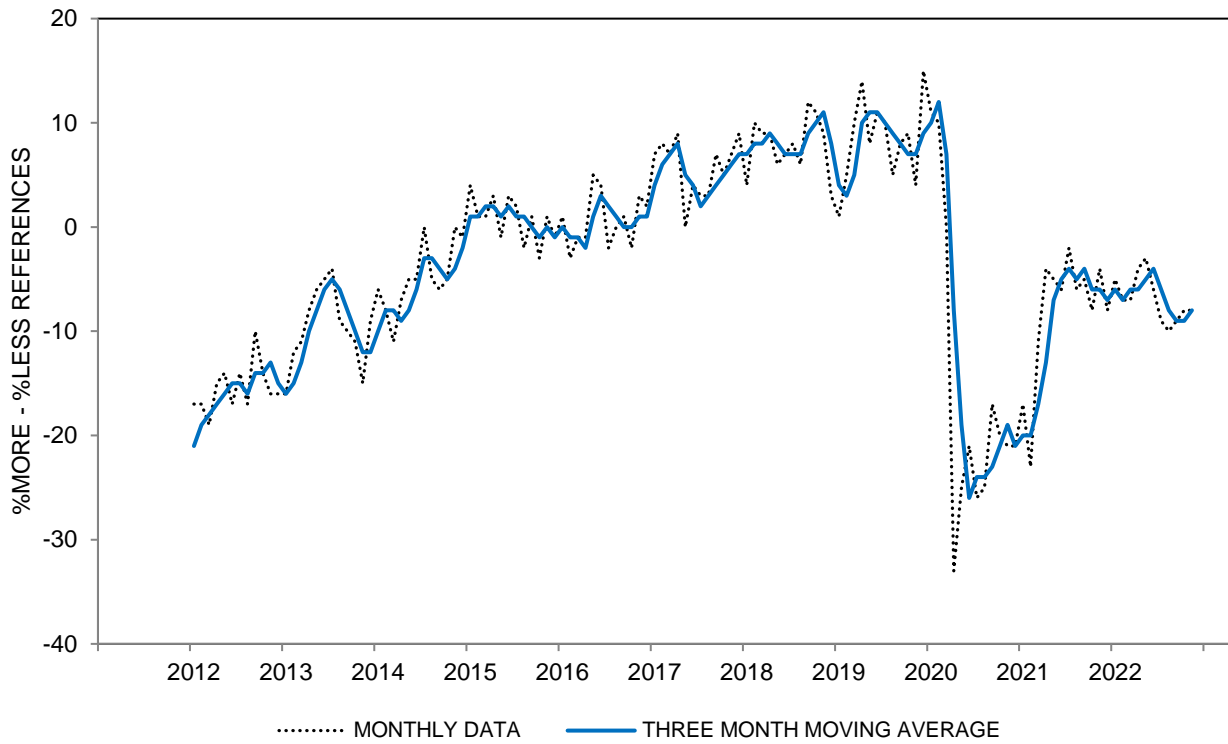
**CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



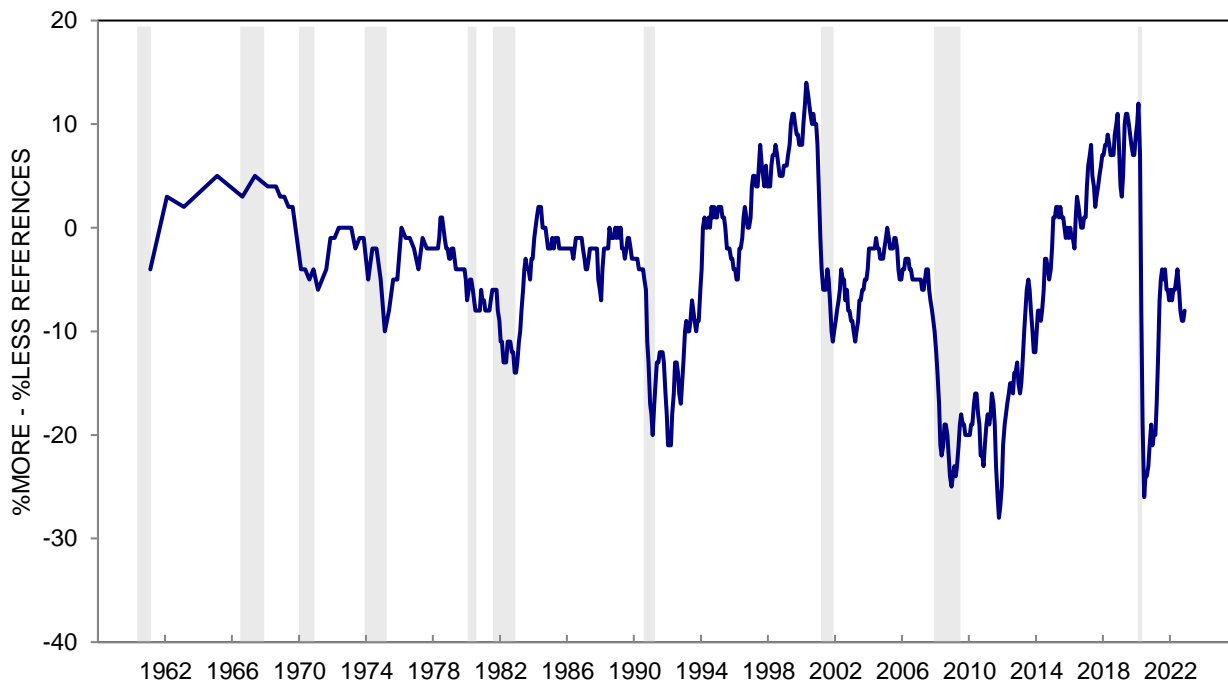
**CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



**CHART 38D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%MORE CERTAINTY - %LESS CERTAINTY)**



**CHART 38D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%MORE CERTAINTY - %LESS CERTAINTY)**



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TABLE 39

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
INCREASE	66%	51%	54%	63%	76%	46%	52%	61%	42%	35%	36%	51%	50%
REMAIN THE SAME	26	34	34	31	17	37	33	24	36	36	42	38	37
DECREASE	7	15	11	6	7	16	15	14	20	28	21	10	13
DK, NA	1	*	1	*	*	1	*	1	2	1	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	603	602	600	602	600	601	602	601	602	601	600	602
MEDIAN INCREASE (¢)	17.4	3.2	9.5	14.7	49.6	0.4	9.6	25.3	0.3	0.1	0.2	5.2	1.3
MEAN INCREASE (¢)	30.0	18.3	18.1	23.8	50.2	21.3	24.3	41.2	21.0	8.8	15.4	28.6	25.5

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

All	12.6	10.3	10.0	9.1	24.6	21.6	19.9	11.8	11.7	8.6	0.2	1.8	2.2
Age 18 to 44	11.0	8.5	6.9	5.2	13.5	12.0	8.8	7.1	7.0	7.0	0.3	0.3	0.4
Age 45 to 64	13.3	13.5	13.7	13.6	26.7	23.3	23.4	23.2	23.2	16.7	0.2	4.6	11.1
Age 65+	14.9	10.7	7.0	6.1	22.6	22.5	16.9	8.5	8.5	8.2	0.0	0.1	0.3
Income Bottom Third	11.3	8.2	8.2	6.7	19.9	16.9	17.0	13.8	13.8	10.3	0.3	0.2	0.3
Income Middle Third	14.3	14.3	13.5	13.3	26.4	23.2	20.1	11.9	12.0	8.6	0.3	6.8	13.3
Income Top Third	10.7	10.4	7.1	8.2	21.7	21.6	16.8	8.5	8.4	8.3	0.1	3.3	3.4
Educ High School or Less	10.8	9.3	8.4	11.8	26.5	23.2	23.3	16.8	16.8	10.2	0.4	0.3	1.8
Educ Some College	17.7	14.4	12.7	11.6	23.3	20.9	20.2	21.7	21.7	16.8	0.3	6.9	10.1
Educ College Degree	11.8	9.5	8.0	5.3	21.7	20.0	16.8	7.0	6.9	6.7	0.0	0.7	0.9
Democrat	2.4	2.3	1.6	0.2	8.4	8.4	8.3	0.1	0.1	-0.1	-0.2	-0.1	0.1
Independent	11.8	8.5	8.7	10.3	26.6	23.3	20.1	12.1	12.0	8.7	0.3	0.9	1.9
Republican	30.0	33.2	33.1	23.3	30.1	31.8	35.0	38.1	36.5	26.7	6.9	8.8	25.1

The question was:

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

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

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

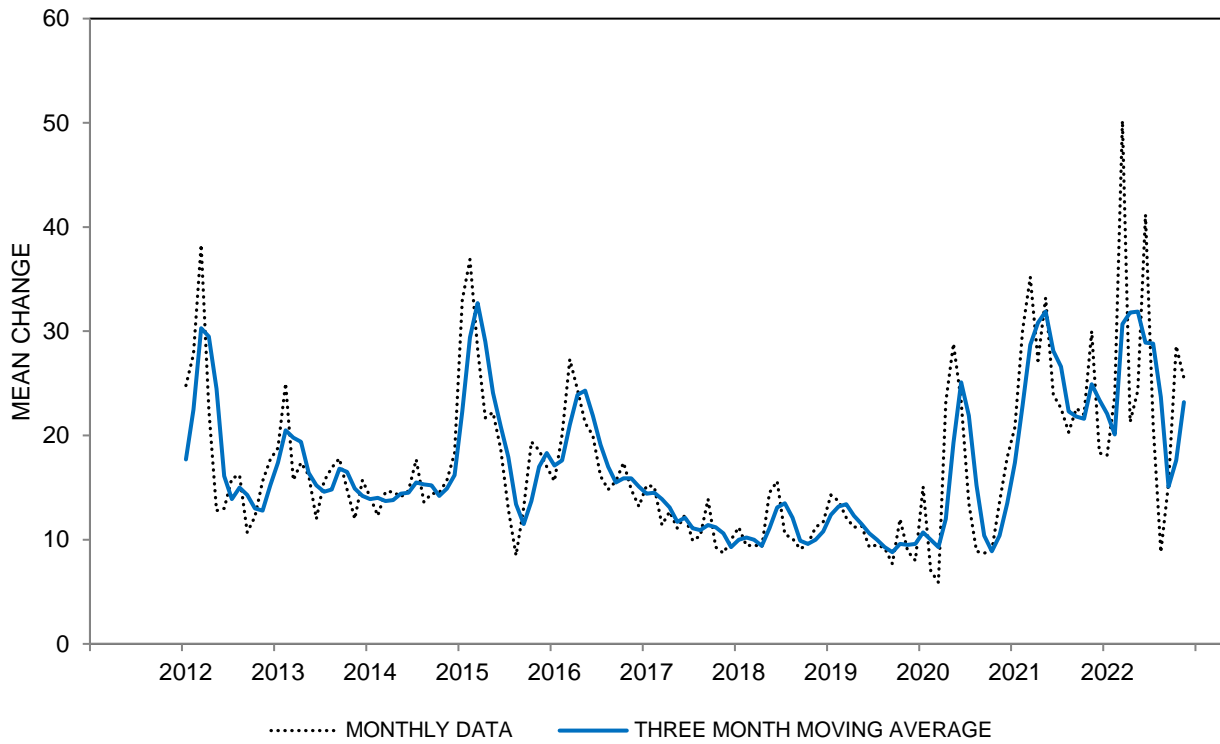


CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

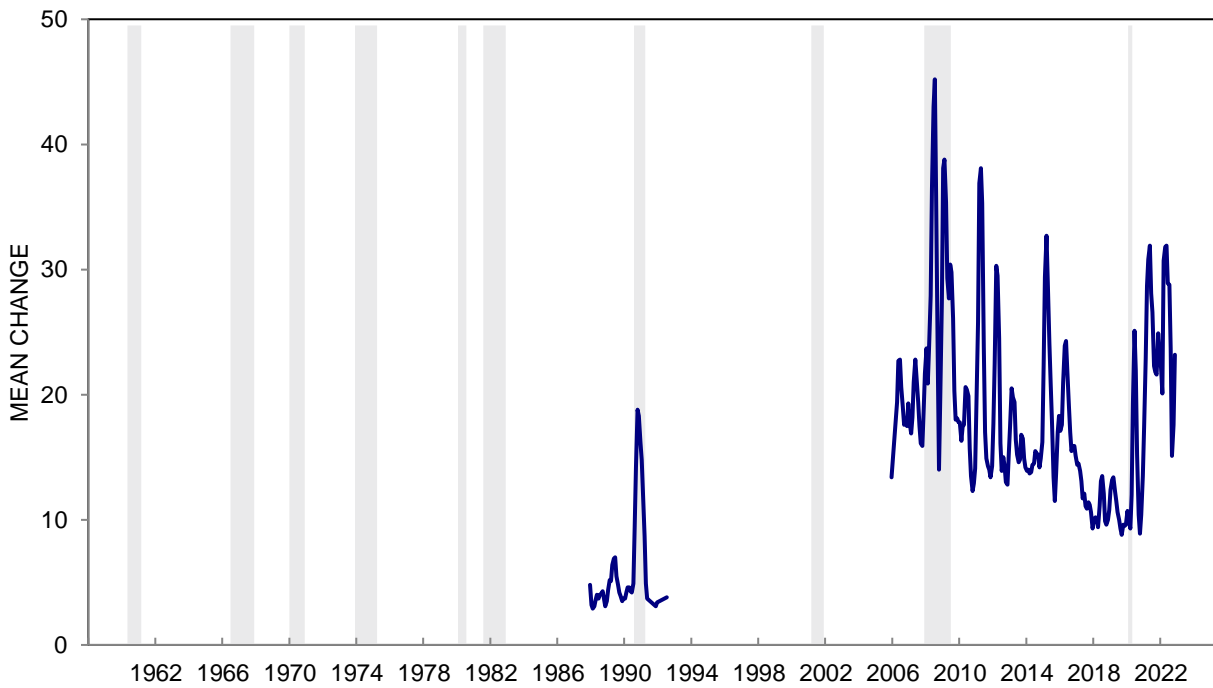


TABLE 40

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
INCREASE	67%	55%	62%	63%	60%	45%	47%	45%	37%	40%	42%	52%	51%
REMAIN THE SAME	20	24	24	23	16	23	20	17	23	28	33	26	28
DECREASE	11	18	12	12	21	31	30	35	38	29	22	18	18
DK, NA	2	3	2	2	3	1	3	3	2	3	3	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	603	602	600	602	600	601	602	601	602	601	600	602
MEDIAN INCREASE (¢)	49.6	20.2	29.9	27.0	49.5	0.3	0.4	0.3	0.0	0.2	0.3	14.7	9.8
MEAN INCREASE (¢)	64.7	45.5	51.9	50.3	53.7	28.4	21.1	31.4	10.9	22.6	34.0	46.0	37.7

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

All	38.3	31.7	33.2	25.7	35.5	25.6	16.7	0.3	0.2	0.2	0.2	5.1	8.3
Age 18 to 44	39.6	34.8	33.3	25.3	27.0	18.8	10.4	2.1	1.9	2.0	0.2	4.7	9.7
Age 45 to 64	39.9	36.7	43.4	35.8	39.1	25.7	23.4	6.9	6.9	0.1	0.2	0.4	6.1
Age 65+	34.8	26.6	23.2	16.6	29.8	23.3	13.6	0.3	0.0	-0.2	-0.2	7.6	7.8
Income Bottom Third	36.3	30.3	33.8	27.4	40.3	27.0	23.4	23.3	23.2	16.8	0.4	4.5	7.9
Income Middle Third	41.5	36.5	33.5	33.3	41.5	33.2	16.8	0.3	0.2	0.2	0.2	16.7	24.8
Income Top Third	33.4	22.0	21.9	18.5	21.7	15.0	8.3	-0.1	-0.2	-0.2	-0.1	3.4	3.5
Educ High School or Less	36.5	36.5	33.5	31.9	37.0	24.1	22.2	25.4	24.8	17.5	1.0	4.4	6.0
Educ Some College	41.7	35.2	40.2	33.4	39.9	26.7	16.9	16.8	16.9	16.8	3.5	20.0	28.3
Educ College Degree	34.9	24.9	23.3	15.1	24.1	17.5	9.3	0.1	-0.1	-0.2	-0.1	0.2	0.3
Democrat	18.2	13.2	6.8	0.3	5.1	5.1	5.0	0.0	-6.6	-6.8	-6.7	0.1	0.3
Independent	36.4	28.2	36.4	35.0	40.2	23.7	13.7	6.8	6.7	6.7	0.3	7.0	13.5
Republican	66.6	70.0	70.0	53.5	56.7	40.1	29.9	23.3	23.2	18.5	2.0	10.4	21.8

The question was:

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

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

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

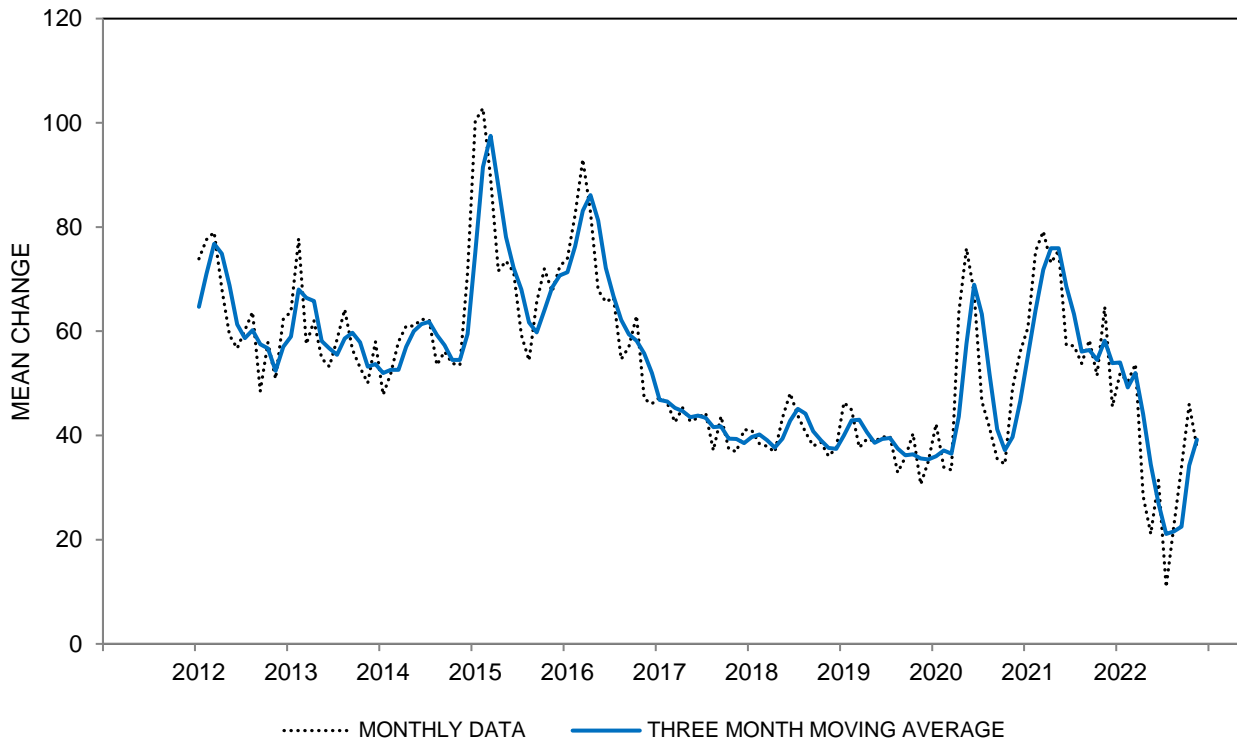


CHART 40: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

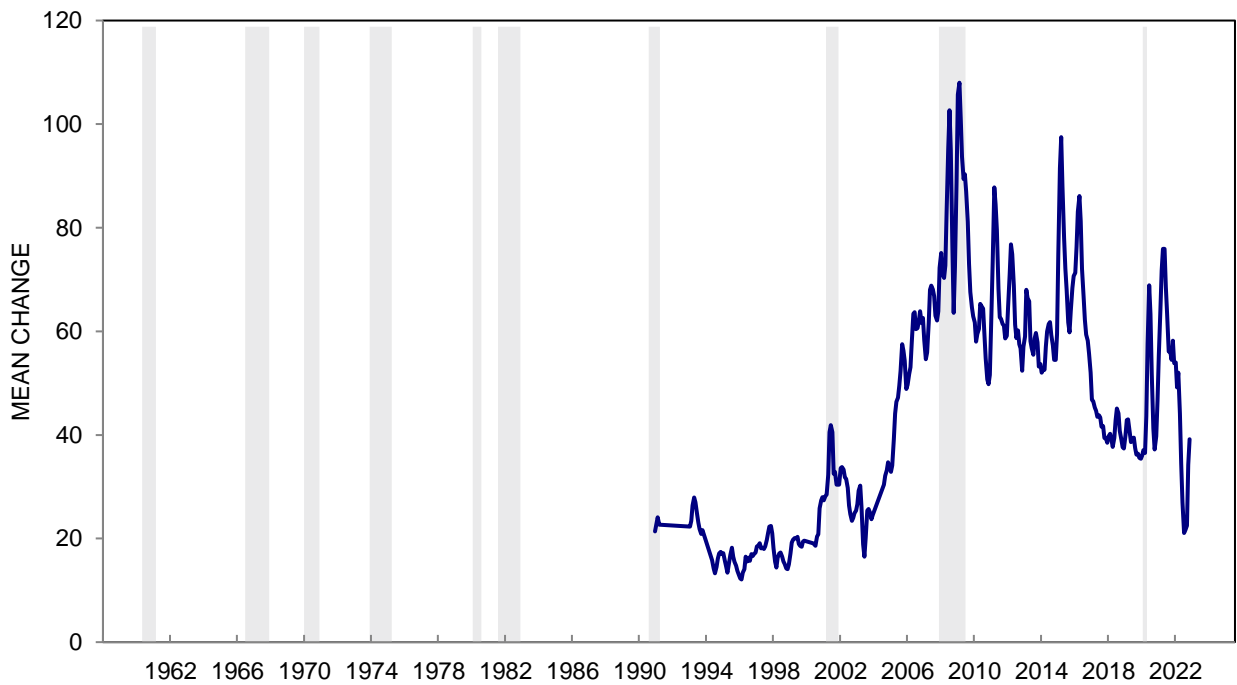


TABLE 41

BUYING CONDITIONS FOR HOUSES

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
GOOD TIME TO BUY	31%	38%	38%	36%	31%	29%	22%	21%	23%	22%	24%	21%	16%
UNCERTAIN, DEPENDS	1	2	1	1	1	4	1	1	1	4	1	1	1
BAD TIME TO BUY	68	60	61	63	68	67	77	78	76	74	75	78	83
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	603	602	600	602	600	601	602	601	602	601	600	602
INDEX SCORE	63	78	77	73	63	62	45	43	47	48	49	43	33

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

All	69	73	73	76	71	66	57	50	45	46	48	47	42
Age 18 to 44	63	66	64	60	53	50	47	43	39	41	38	38	34
Age 45 to 64	63	69	70	79	74	67	54	45	40	41	48	46	42
Age 65+	86	87	88	94	94	88	76	67	60	59	63	61	52
Income Bottom Third	62	63	63	68	69	69	64	57	46	46	47	49	46
Income Middle Third	69	75	76	79	66	60	53	50	46	44	46	45	41
Income Top Third	73	77	74	77	76	69	54	42	41	46	49	45	38
Educ High School or Less	62	65	66	75	71	67	62	57	47	47	48	49	41
Educ Some College	69	71	74	75	73	66	58	51	50	51	54	50	47
Educ College Degree	72	77	74	77	70	65	54	47	42	42	45	44	40
Democrat	85	85	78	80	74	68	56	52	51	49	54	54	50
Independent	60	67	69	73	69	63	57	50	44	46	46	45	39
Republican	63	66	68	73	70	68	56	46	38	40	46	43	39

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

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

CHART 41: BUYING CONDITIONS FOR HOUSES

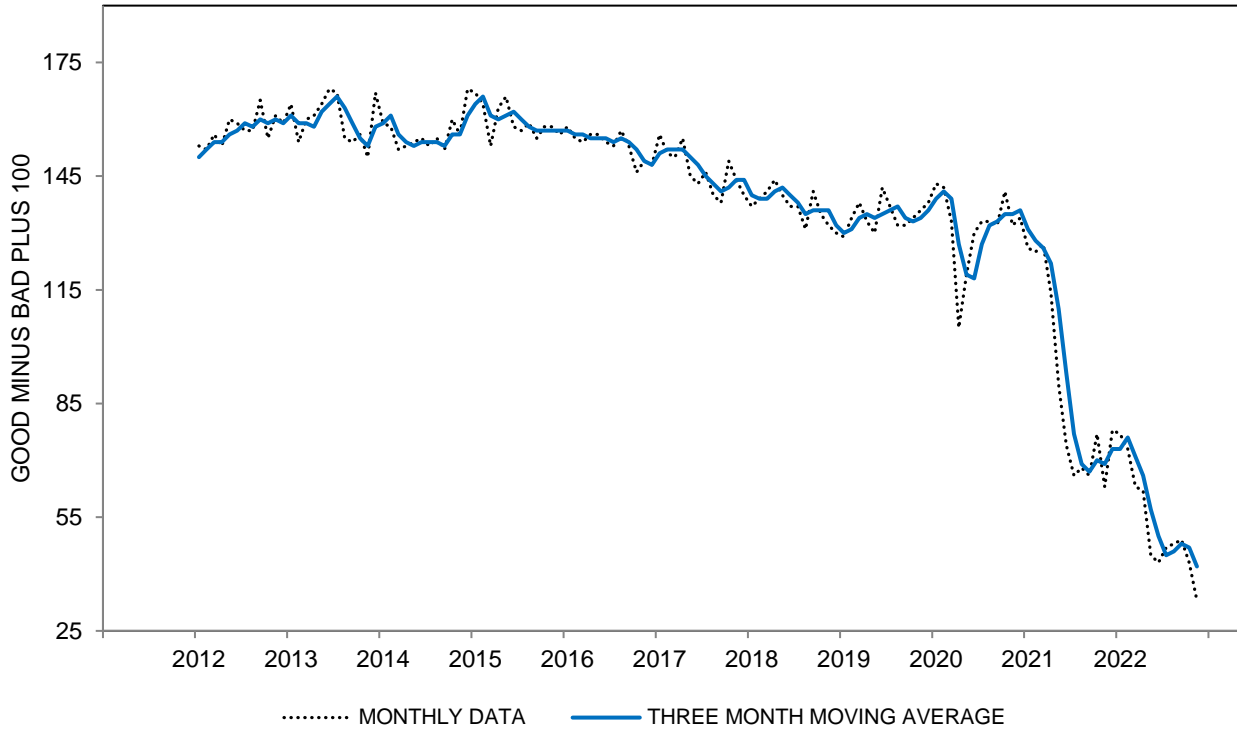


CHART 41: BUYING CONDITIONS FOR HOUSES

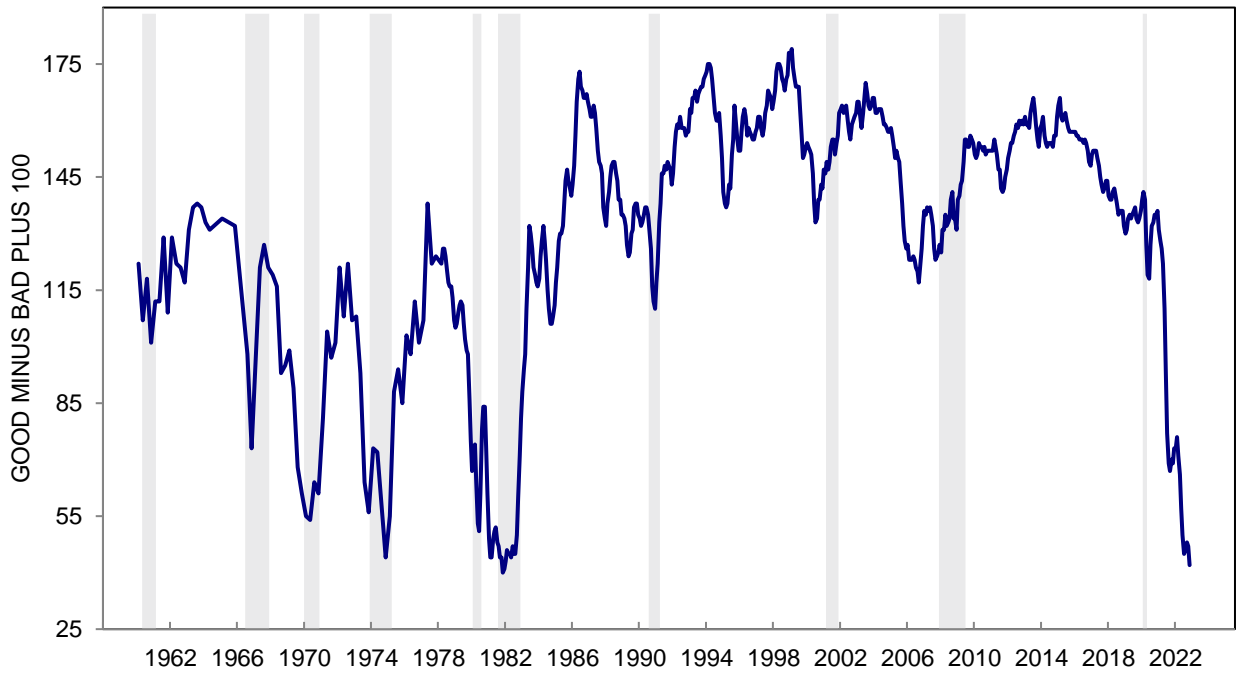


TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
GOOD TIME TO BUY													
Prices are low; good buys available	4%	5%	6%	4%	3%	3%	2%	2%	5%	5%	7%	6%	5%
Prices won't come down; are going higher	6	10	11	10	8	9	8	7	5	6	5	5	3
Interest rates are low	23	23	18	21	13	12	5	5	6	6	4	3	2
Borrow-in-advance of rising interest rates	2	4	5	10	7	9	7	5	7	5	6	7	4
Times are good; prosperity	5	6	7	4	2	4	4	2	3	3	1	3	2
Capital appreciation; good investment	7	7	10	5	8	6	5	5	6	5	8	5	4
BAD TIME TO BUY													
Prices are high	66	60	60	62	62	64	73	71	65	63	61	55	58
Interest rates are high; credit is tight	8	8	9	13	15	21	34	40	42	47	41	56	64
Times are bad; can't afford to buy	8	10	11	12	9	13	9	9	12	9	13	9	10
Bad times ahead; uncertain future	5	4	6	5	6	4	3	5	5	4	3	6	5
Capital depreciation; bad investment	1	2	1	2	2	2	2	1	2	1	1	1	2

SELECTED REASONS FOR OPINIONS ABOUT HOME BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

All	-58	-57	-57	-56	-57	-59	-64	-67	-67	-62	-57	-54	-52
Age 18 to 44	-62	-60	-62	-64	-66	-68	-70	-71	-69	-65	-63	-61	-60
Age 45 to 64	-61	-58	-57	-53	-54	-59	-65	-70	-69	-64	-56	-52	-49
Age 65+	-50	-51	-51	-48	-46	-47	-53	-59	-61	-57	-50	-45	-43
Income Bottom Third	-47	-49	-52	-47	-49	-47	-53	-55	-61	-58	-57	-51	-49
Income Middle Third	-64	-63	-61	-59	-59	-64	-66	-70	-66	-64	-59	-57	-54
Income Top Third	-67	-62	-63	-64	-65	-68	-74	-77	-75	-66	-60	-57	-55
Educ High School or Less	-49	-53	-52	-48	-48	-50	-56	-57	-60	-56	-53	-50	-47
Educ Some College	-56	-57	-55	-55	-54	-57	-61	-67	-63	-59	-54	-55	-55
Educ College Degree	-63	-59	-60	-59	-62	-65	-69	-73	-72	-68	-61	-55	-53
Democrat	-50	-48	-54	-55	-57	-59	-65	-68	-67	-63	-56	-51	-47
Independent	-60	-58	-57	-55	-57	-61	-64	-66	-66	-63	-59	-56	-54
Republican	-68	-68	-64	-61	-59	-60	-65	-71	-70	-63	-55	-53	-52

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

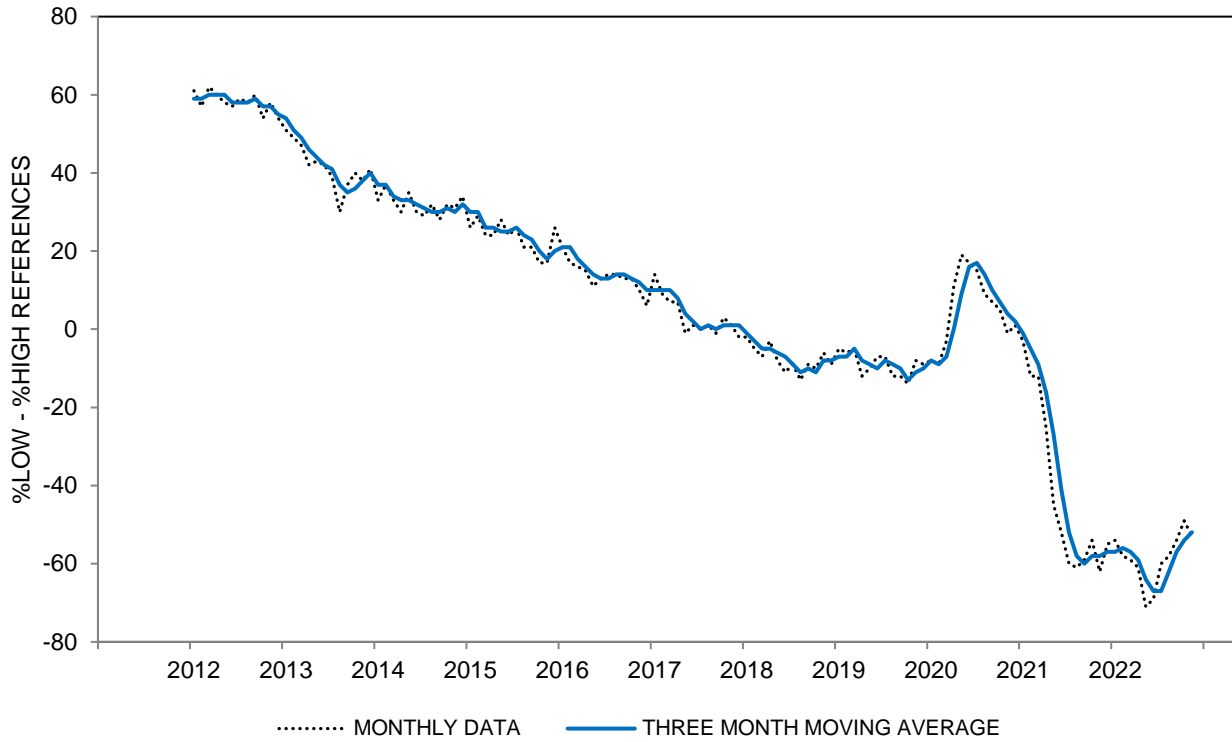
All	17	16	13	11	5	-1	-13	-24	-33	-37	-38	-44	-51
Age 18 to 44	14	10	6	1	-4	-9	-18	-26	-34	-39	-42	-47	-52
Age 45 to 64	16	19	16	16	9	2	-14	-28	-37	-40	-37	-44	-51
Age 65+	21	21	19	19	14	8	-6	-16	-28	-31	-33	-38	-48
Income Bottom Third	6	4	1	1	-1	-1	-10	-16	-24	-27	-27	-33	-38
Income Middle Third	18	18	15	14	7	2	-11	-22	-34	-38	-38	-40	-51
Income Top Third	26	26	22	17	10	-2	-20	-34	-42	-47	-49	-58	-64
Educ High School or Less	4	6	4	5	1	1	-6	-17	-28	-34	-31	-34	-39
Educ Some College	14	11	9	8	4	-2	-13	-22	-30	-36	-36	-41	-47
Educ College Degree	24	24	19	15	7	-1	-17	-28	-36	-40	-43	-50	-58
Democrat	20	20	14	14	7	0	-11	-22	-29	-36	-35	-39	-42
Independent	15	17	12	9	3	-1	-13	-25	-34	-37	-37	-43	-51
Republican	15	14	13	12	6	0	-15	-25	-35	-40	-41	-50	-57

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

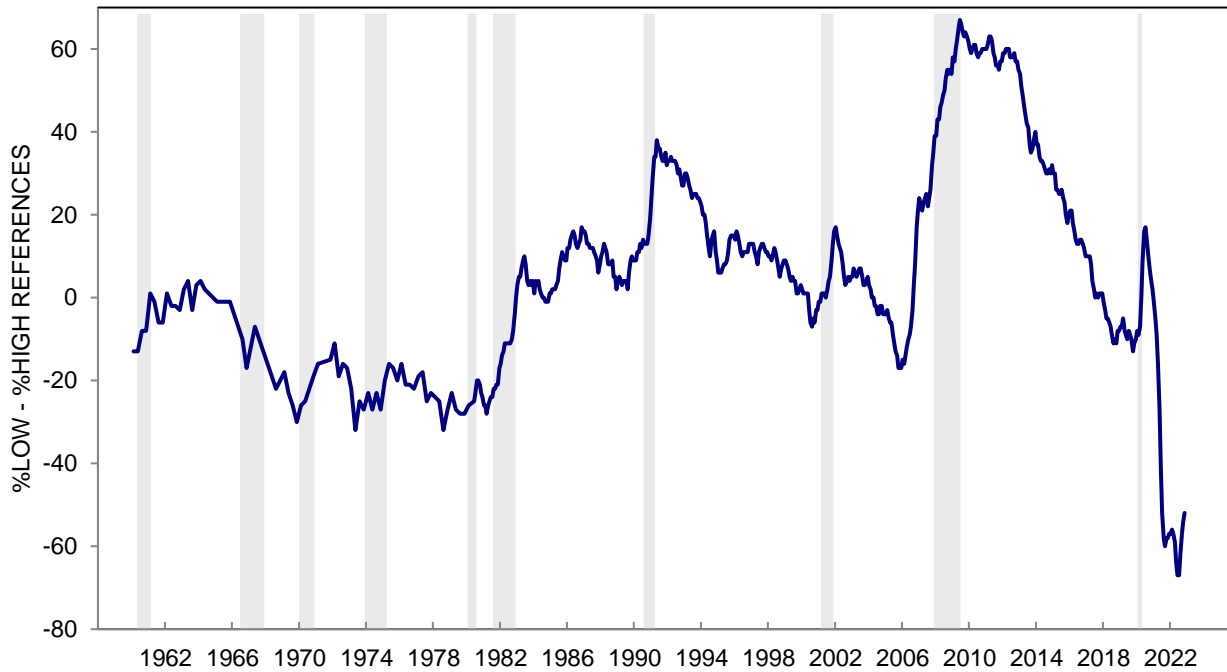
May add to more than 100% due to multiple mentions.

*: Less than half of one percent.

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



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



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

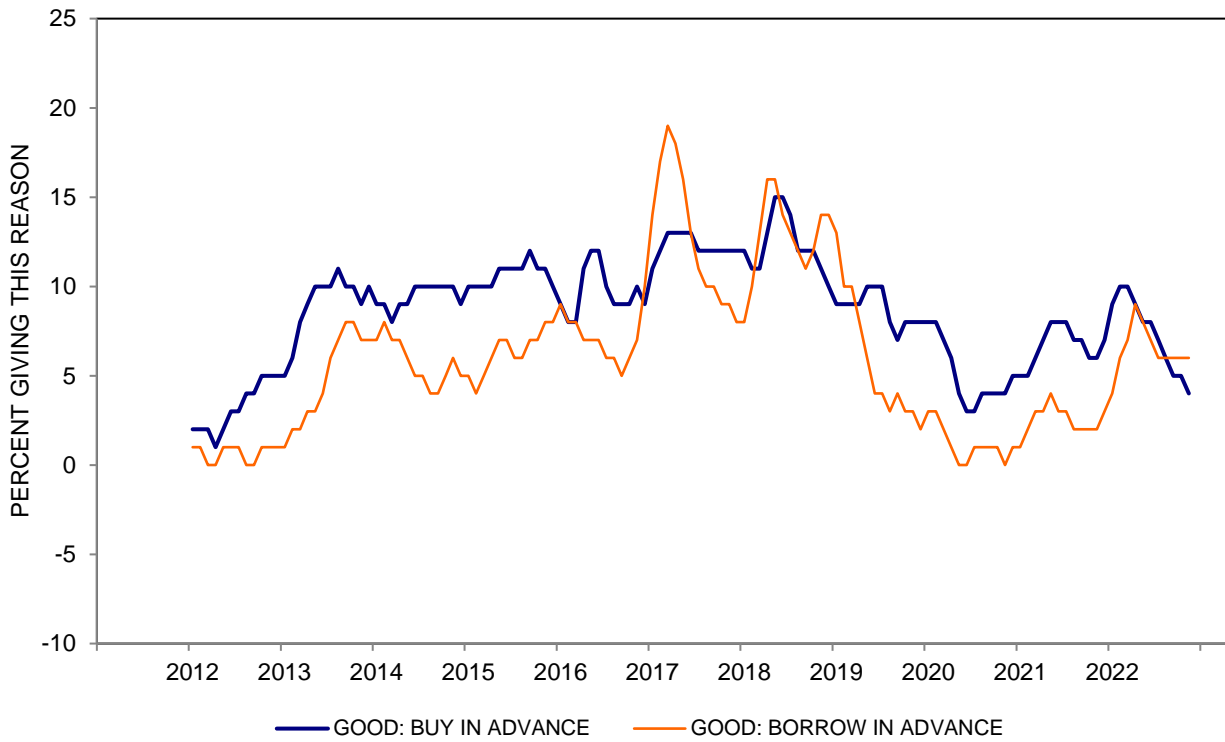
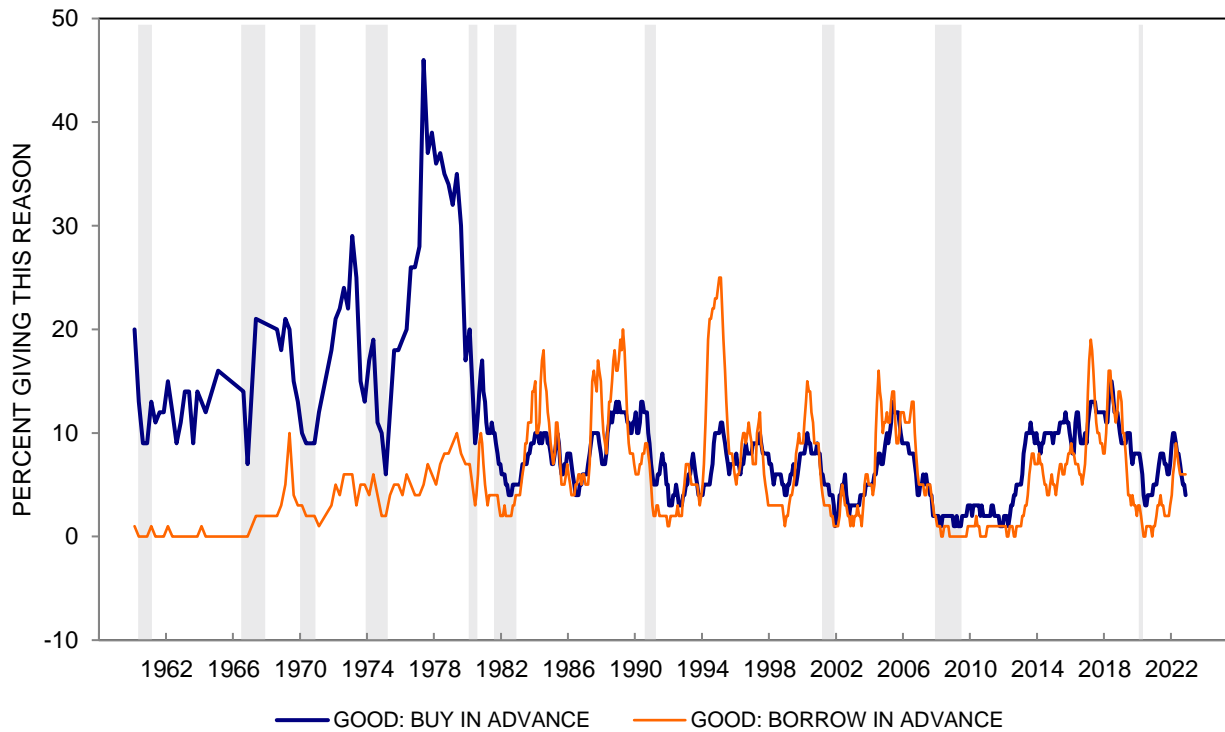
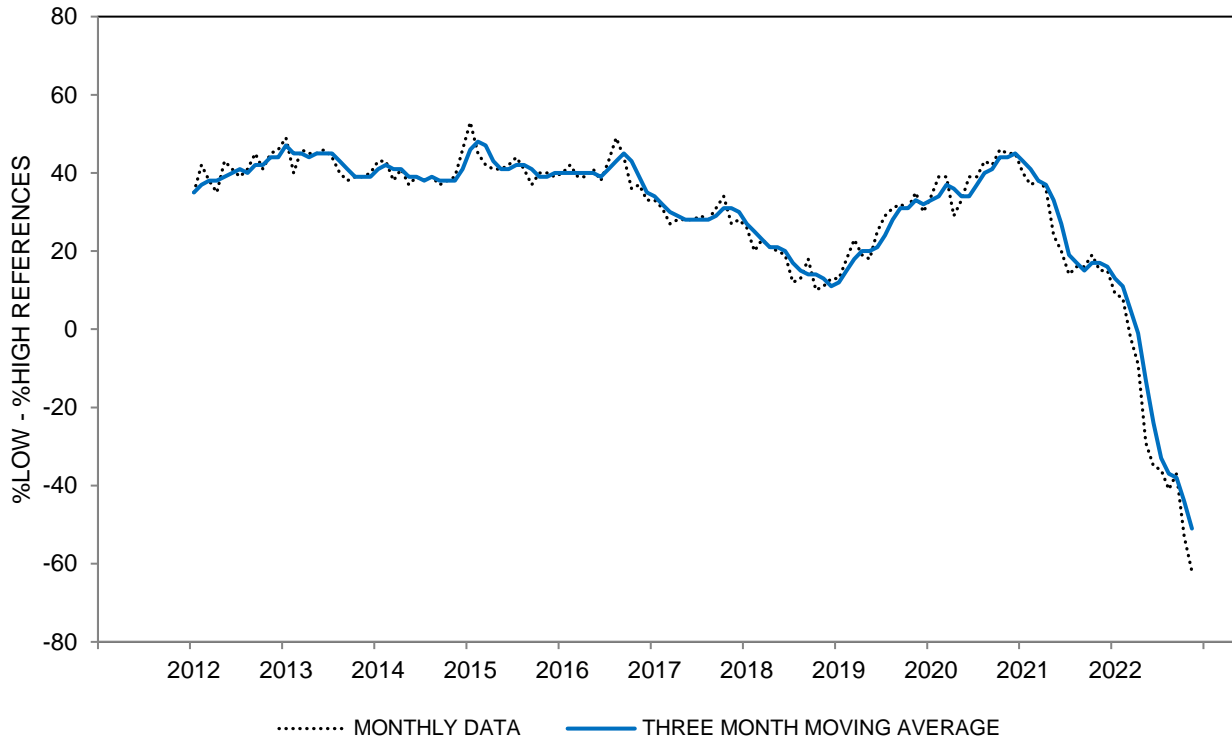


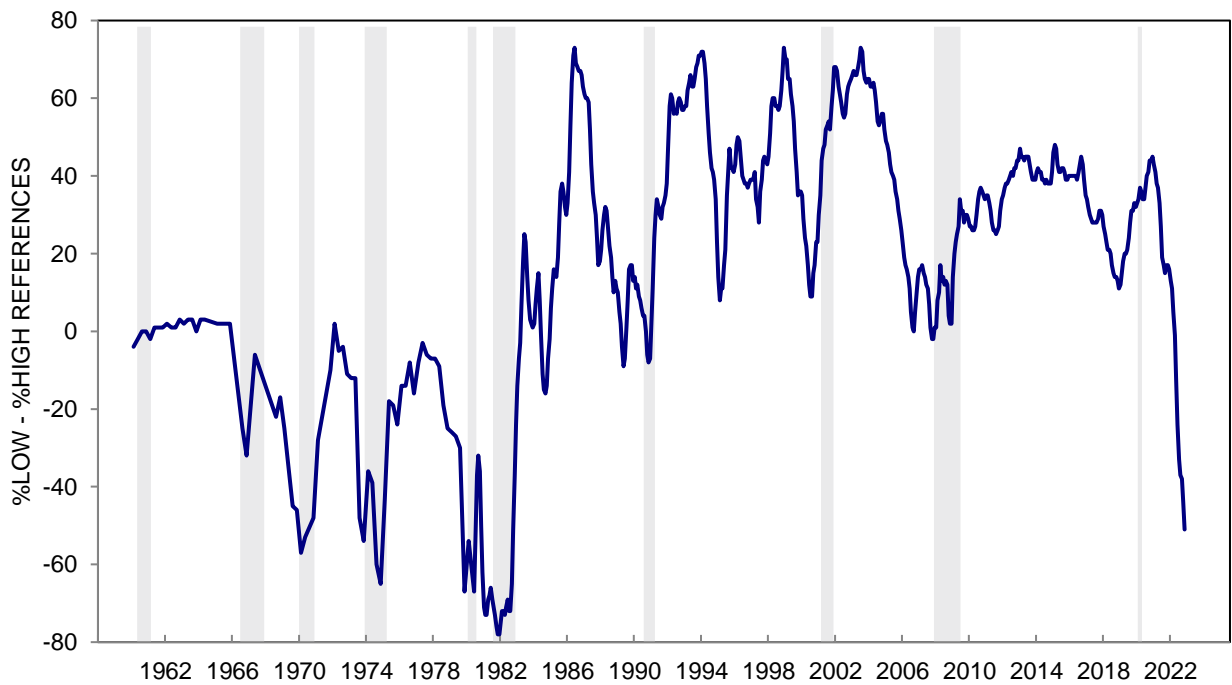
CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES



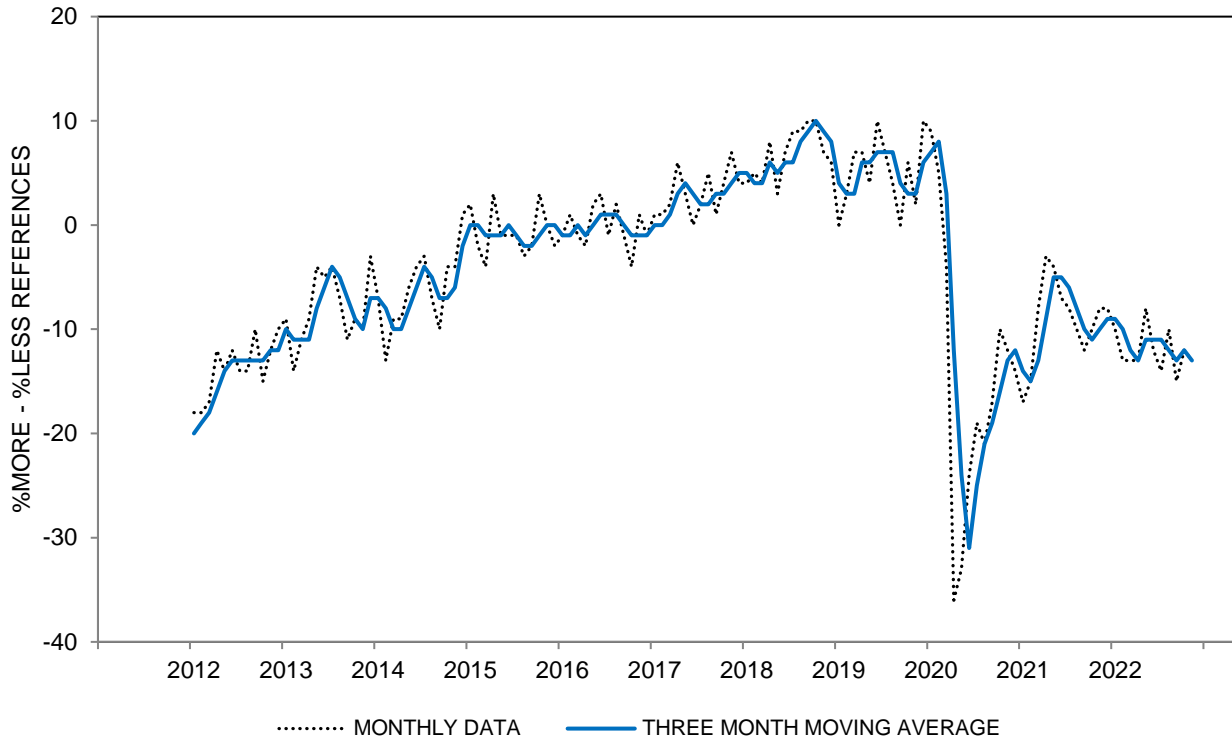
**CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



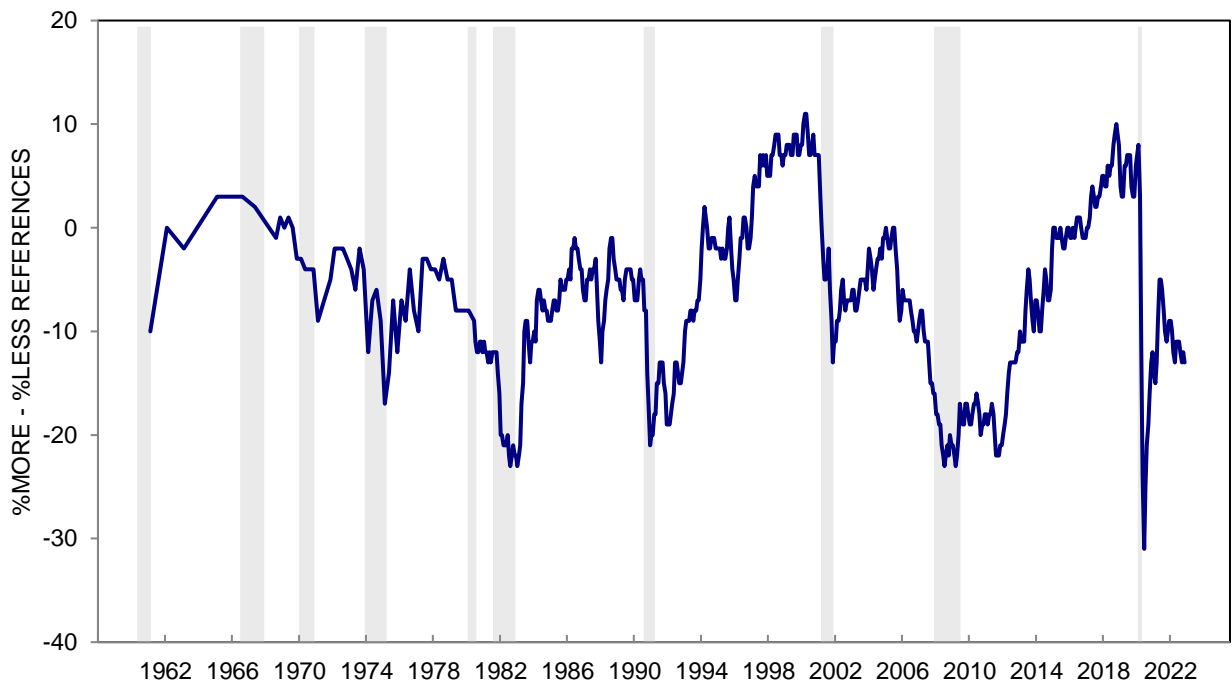
**CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



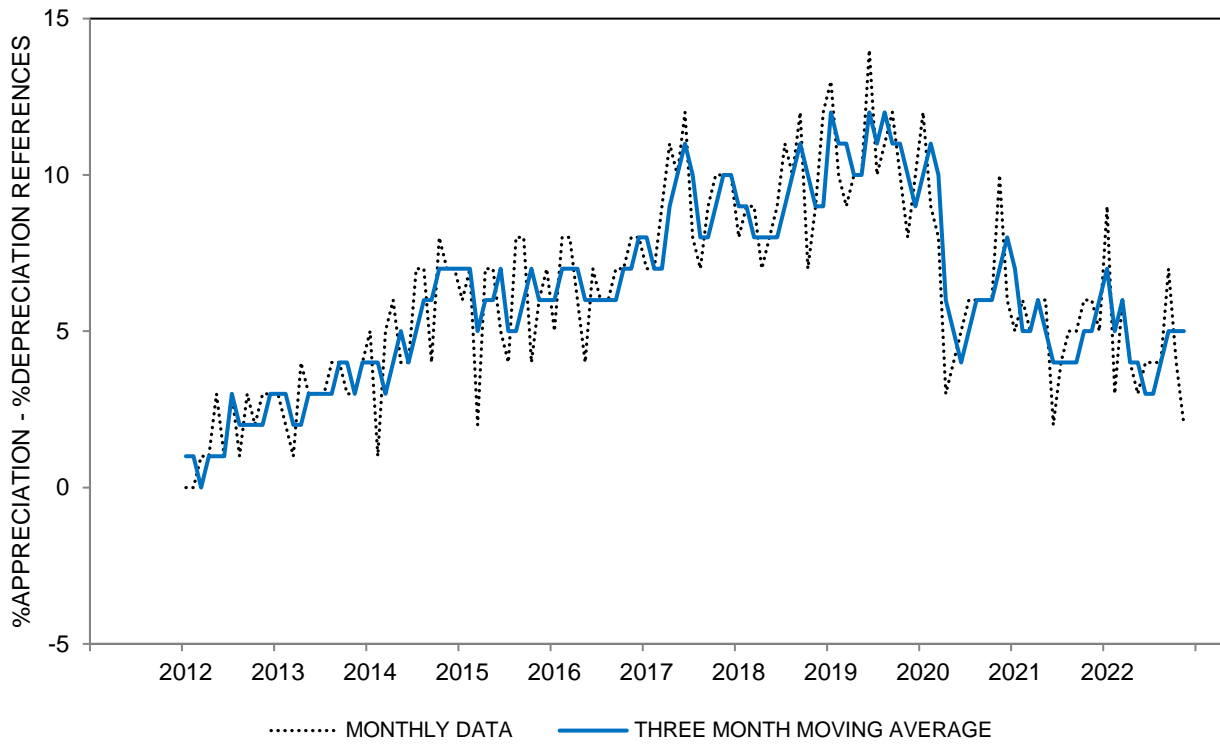
**CHART 42D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES
(%MORE CERTAINTY - %LESS CERTAINTY)**



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



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



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

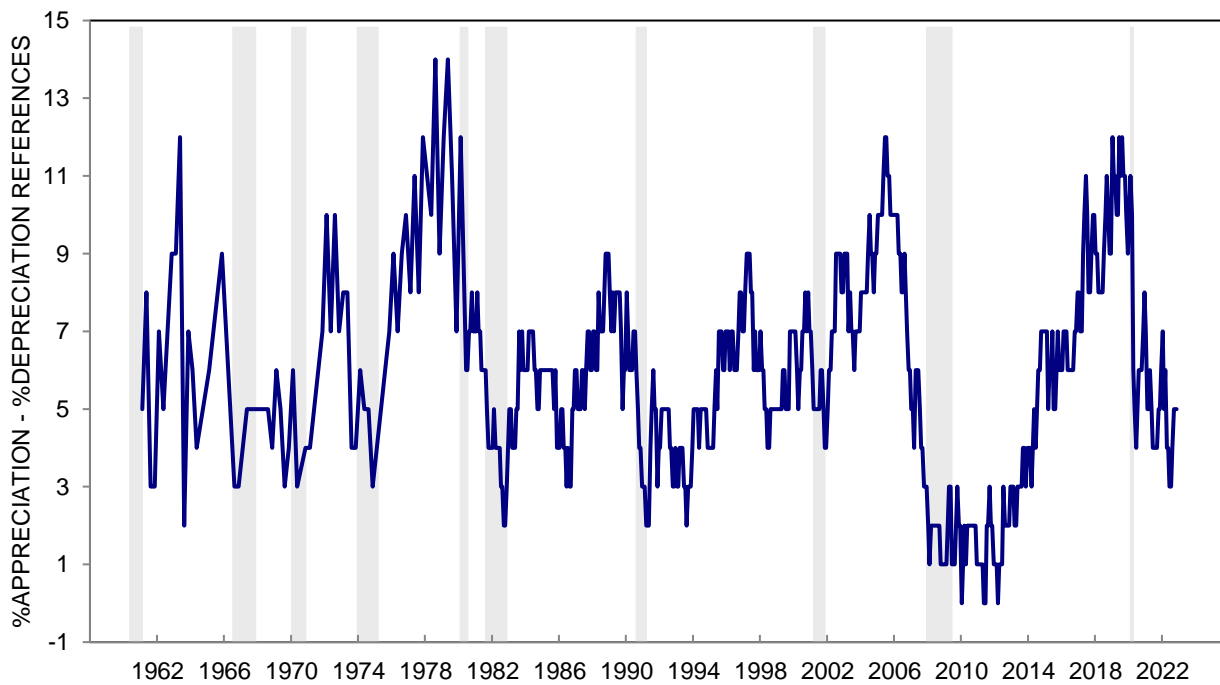


TABLE 43

SELLING CONDITIONS FOR HOUSES

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
GOOD TIME TO SELL	81%	81%	79%	82%	79%	80%	78%	79%	70%	69%	68%	59%	56%
UNCERTAIN, DEPENDS	2	3	3	4	3	3	5	2	3	2	3	4	1
BAD TIME TO SELL	17	16	18	14	18	17	17	19	27	29	29	37	43
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	602	603	602	600	602	600	601	602	601	602	601	600	602
INDEX SCORE	164	165	161	168	161	163	161	160	143	140	139	122	113

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

All	162	164	163	165	163	164	162	161	155	148	141	134	125
Age 18 to 44	160	160	156	157	157	160	158	158	151	143	138	132	128
Age 45 to 64	161	165	164	167	165	167	164	166	159	152	146	136	127
Age 65+	164	167	172	173	171	167	163	159	155	149	138	133	117
Income Bottom Third	139	145	142	144	143	145	141	143	138	137	129	126	123
Income Middle Third	168	171	173	175	171	168	165	163	156	150	145	144	134
Income Top Third	180	177	176	177	176	179	179	177	170	156	149	133	121
Educ High School or Less	146	153	150	152	150	151	145	137	132	130	133	128	119
Educ Some College	151	157	157	163	160	159	154	158	152	146	137	133	129
Educ College Degree	174	173	173	172	171	174	173	174	165	156	146	137	125
Democrat	165	168	166	169	168	169	167	169	162	151	141	133	129
Independent	157	160	162	162	162	163	157	154	147	144	141	135	126
Republican	170	171	167	167	165	164	165	167	161	151	140	133	120

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

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

CHART 43: SELLING CONDITIONS FOR HOUSES

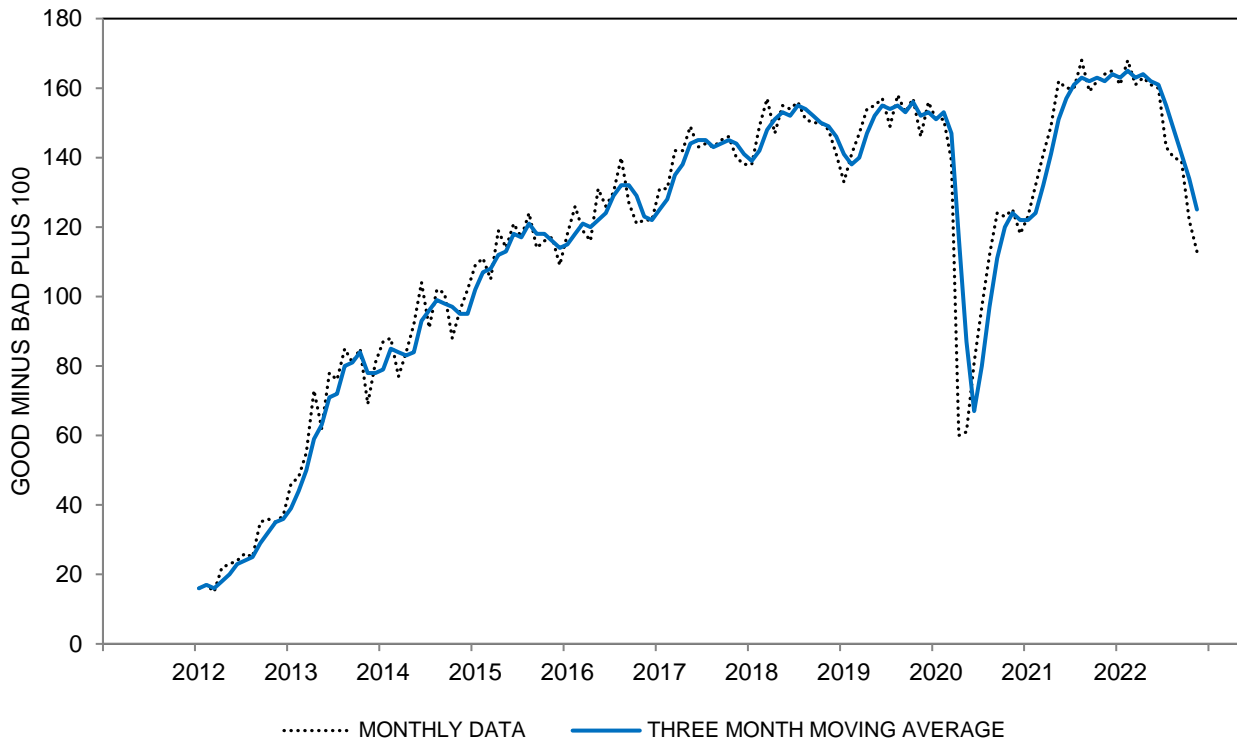


CHART 43: SELLING CONDITIONS FOR HOUSES

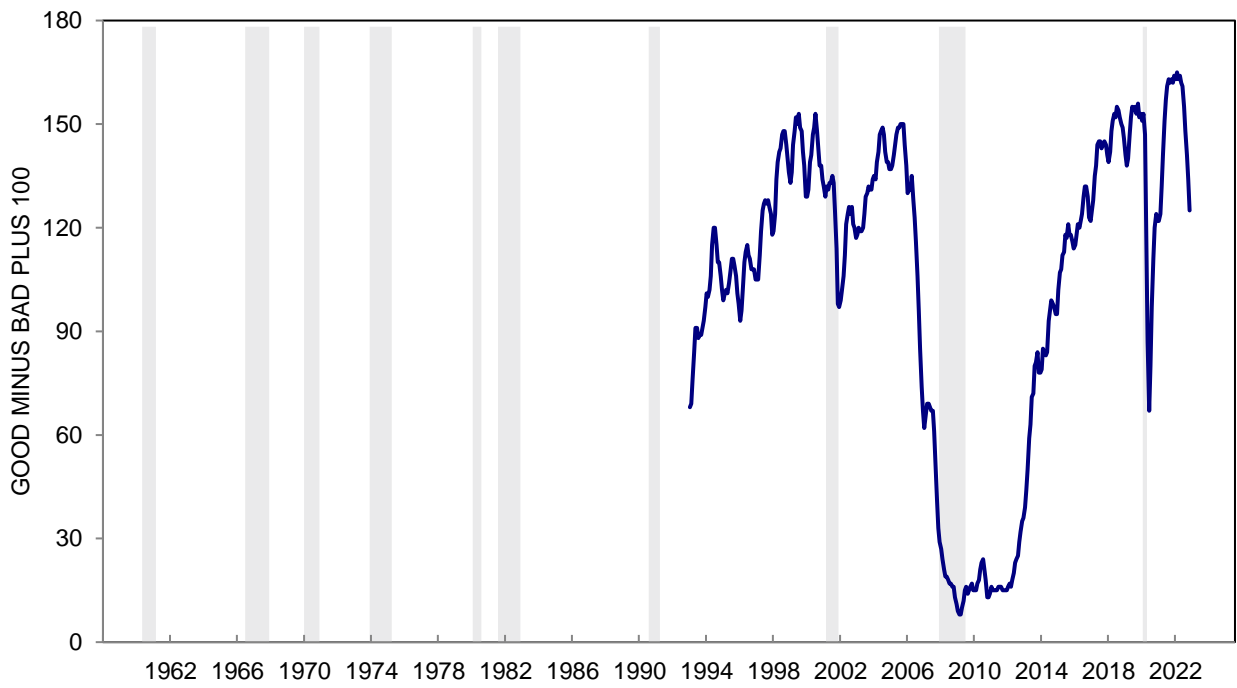


TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
GOOD TIME TO SELL													
Prices are high; good sales available	65%	66%	63%	63%	62%	63%	62%	64%	53%	51%	52%	40%	39%
Prices won't go up; are going lower	2	4	2	2	2	2	4	4	7	5	6	7	6
Interest rates are low credit is easy	10	8	8	10	6	6	2	4	4	4	3	3	2
Sell-in-advance of rising interest rates	1	1	1	3	1	2	4	3	3	3	2	3	1
Times are good; prosperity	14	13	16	14	11	12	13	12	10	11	11	11	10
Capital appreciation; would make money	9	9	8	10	8	10	12	10	12	12	10	8	7
BAD TIME TO SELL													
Prices are low	6	5	7	4	5	5	4	5	8	9	9	13	15
Interest rates are high; credit is tight	*	1	*	1	1	2	3	4	9	11	8	17	21
Times are bad; can't afford to buy	7	6	5	5	5	6	5	4	9	11	11	10	13
Bad times ahead; uncertain future	2	1	1	2	2	2	2	2	2	3	2	3	2
Capital depreciation; would lose money	1	1	*	1	2	*	1	1	1	1	*	2	1

SELECTED REASONS FOR OPINIONS ABOUT HOME SELLING CONDITIONS

PRICES HIGH - PRICES LOW (THREE MONTH MOVING AVERAGES)

All	56	57	59	59	57	58	58	58	54	49	43	37	31
Age 18 to 44	54	52	53	56	56	59	57	57	52	48	46	41	36
Age 45 to 64	58	59	61	59	58	59	60	62	57	50	44	37	32
Age 65+	54	60	64	62	60	56	57	55	53	47	37	32	23
Income Bottom Third	36	41	42	41	40	40	39	41	39	40	34	30	29
Income Middle Third	60	60	65	65	63	61	61	62	57	52	48	45	37
Income Top Third	73	70	71	71	70	72	72	72	65	54	49	39	30
Educ High School or Less	41	48	48	47	42	42	42	41	37	36	37	36	31
Educ Some College	45	47	49	53	52	51	51	54	51	48	41	38	33
Educ College Degree	67	67	69	67	67	69	68	69	62	55	48	39	31
Democrat	57	58	60	61	61	63	62	62	55	49	41	34	26
Independent	54	57	59	57	55	57	54	54	51	47	44	38	35
Republican	61	62	61	62	61	59	61	64	58	52	42	39	32

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

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

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

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

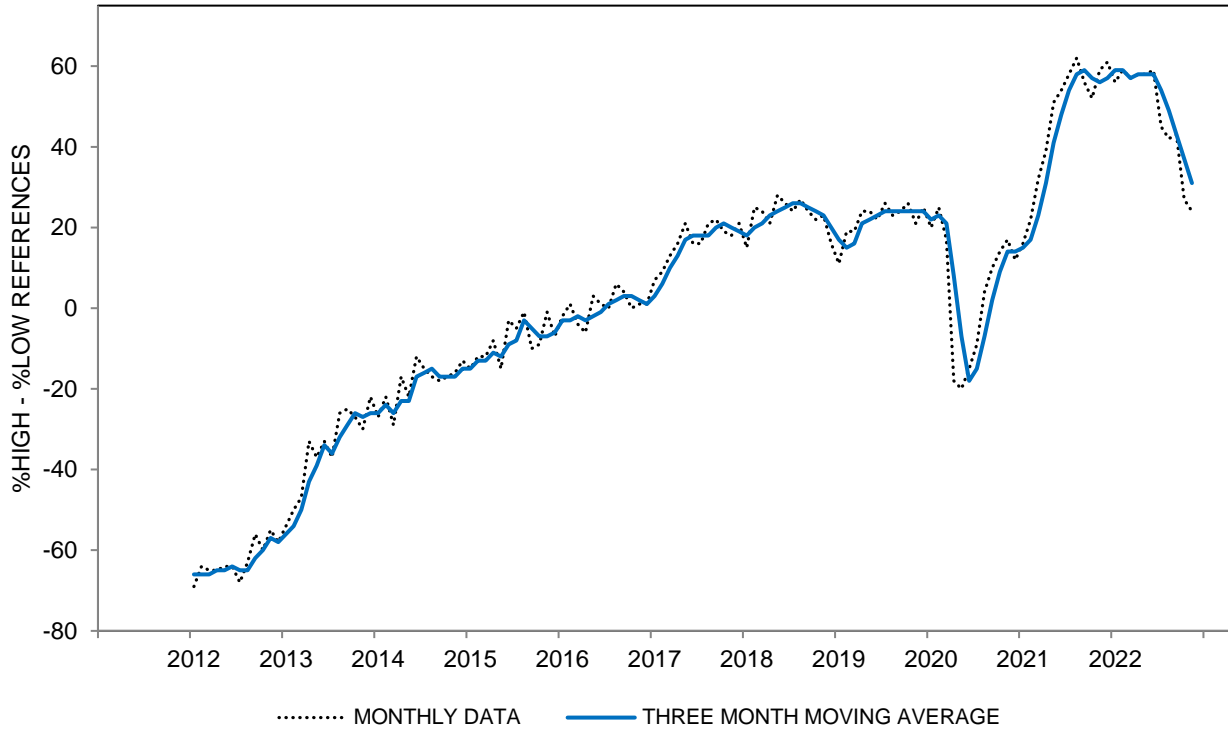
*: Less than half of one percent.

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

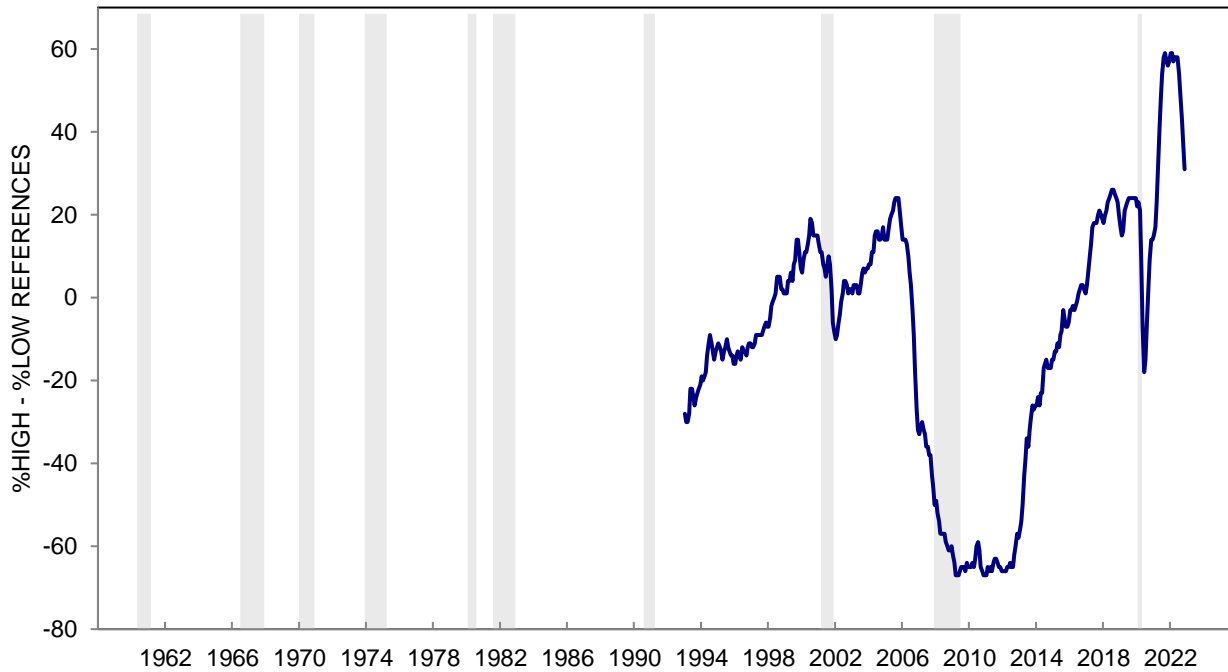
May add to more than 100% due to multiple mentions.

*: Less than half of one percent.

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



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



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

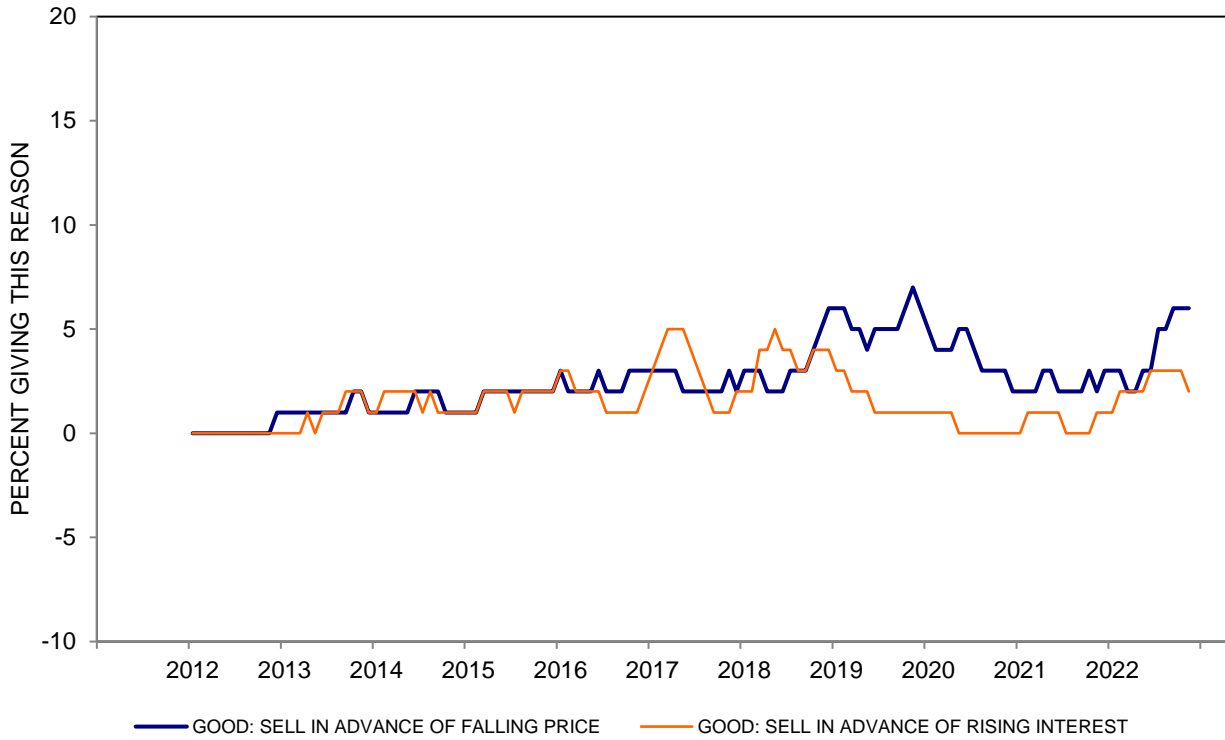
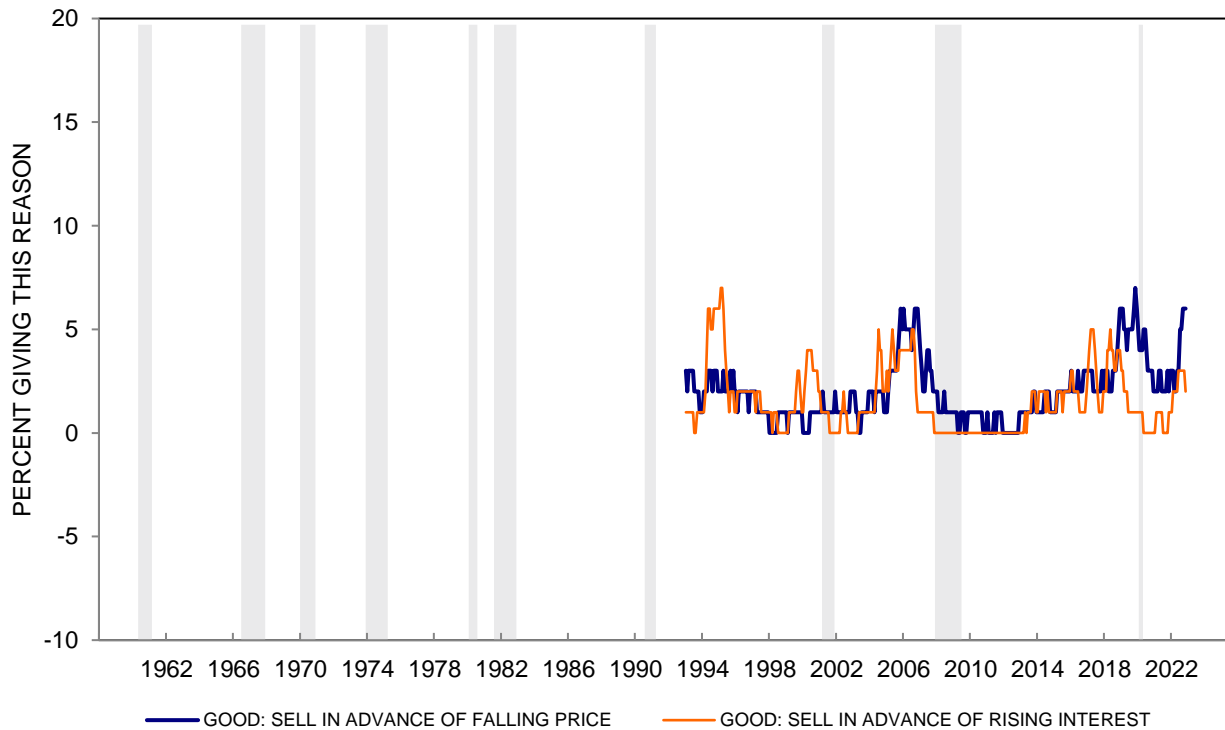
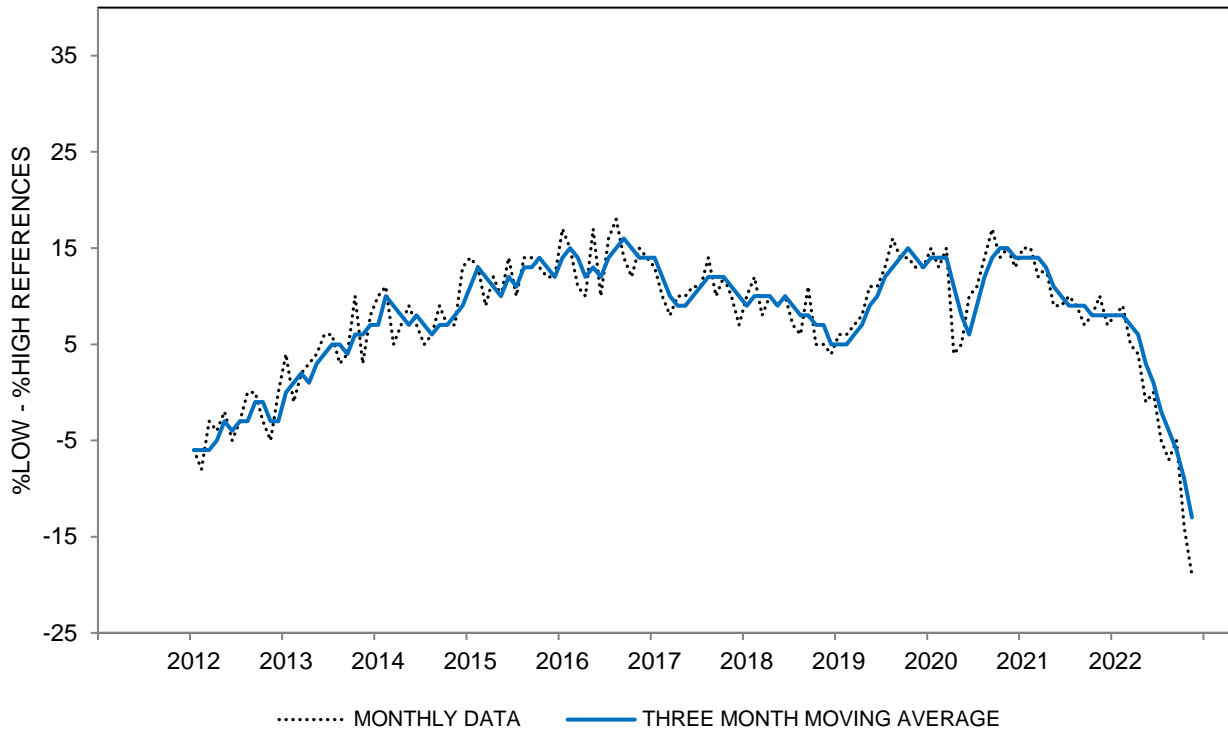


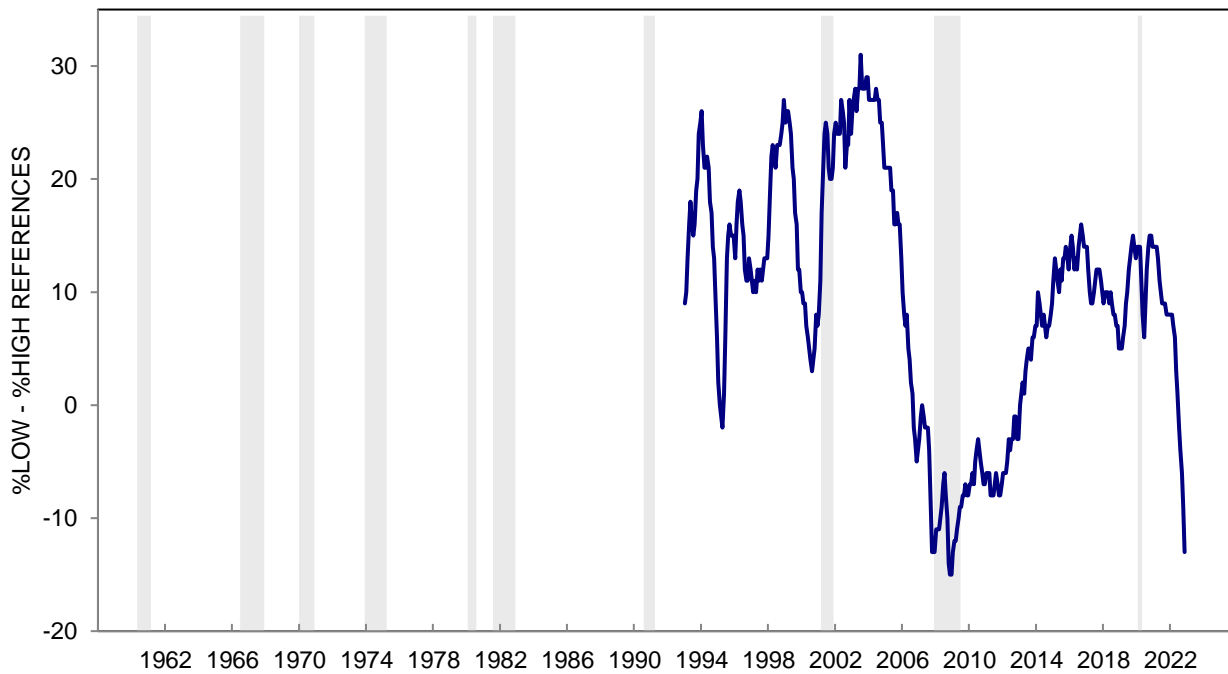
CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES



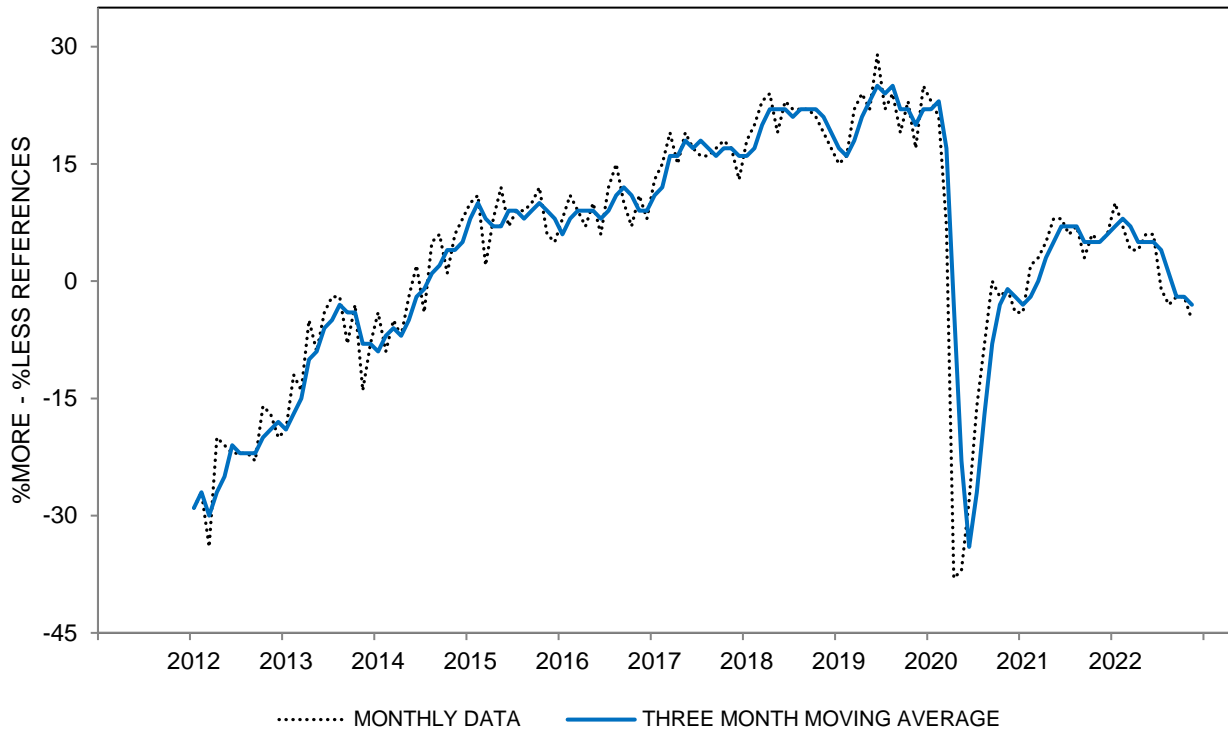
**CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



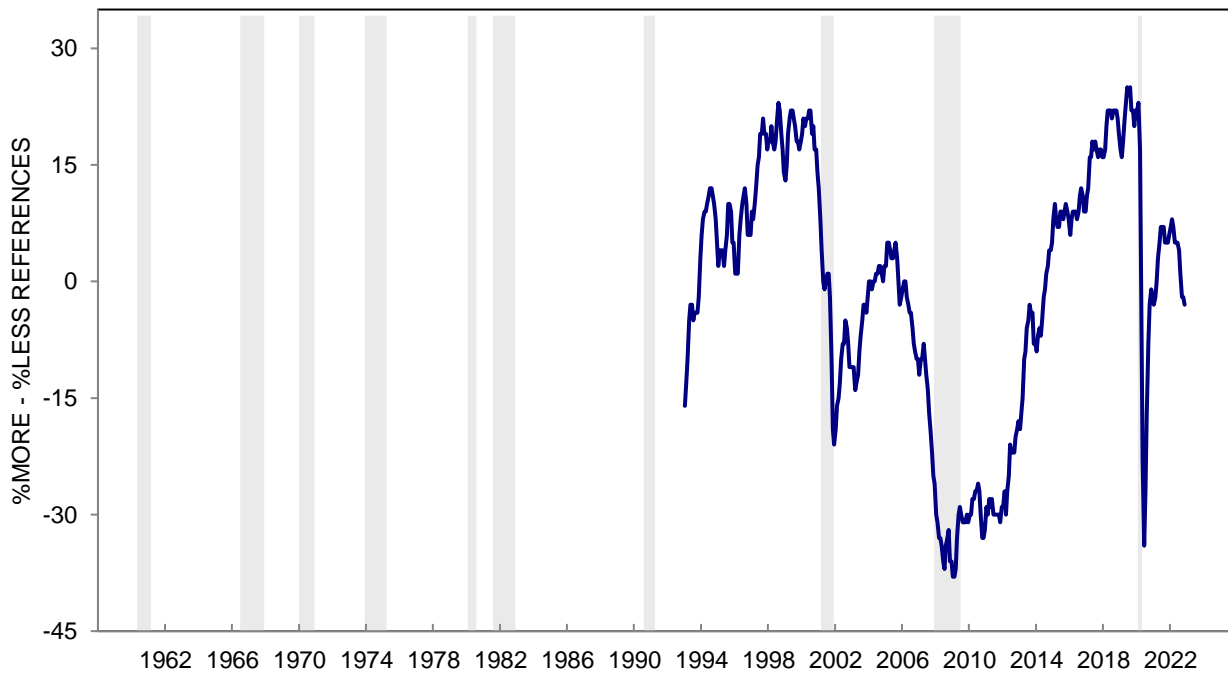
**CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)**



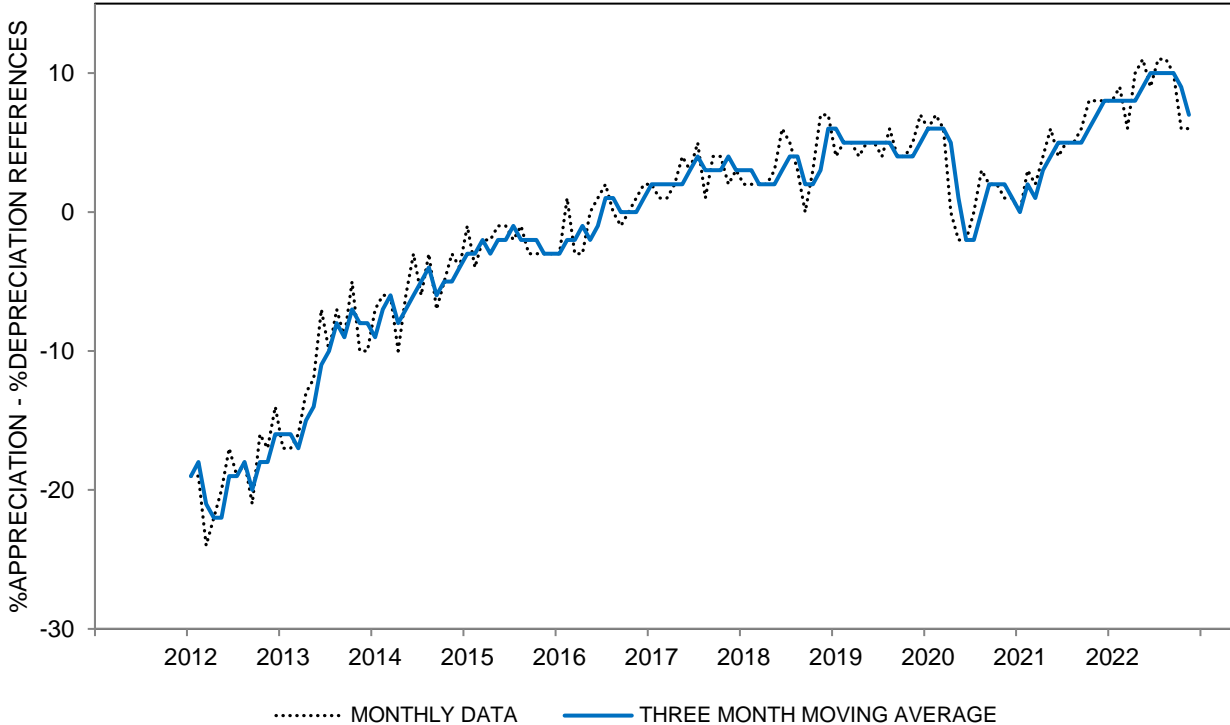
**CHART 44D: ECONOMIC CERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES
(%MORE CERTAINTY - %LESS CERTAINTY)**



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



**CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)**



**CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)**

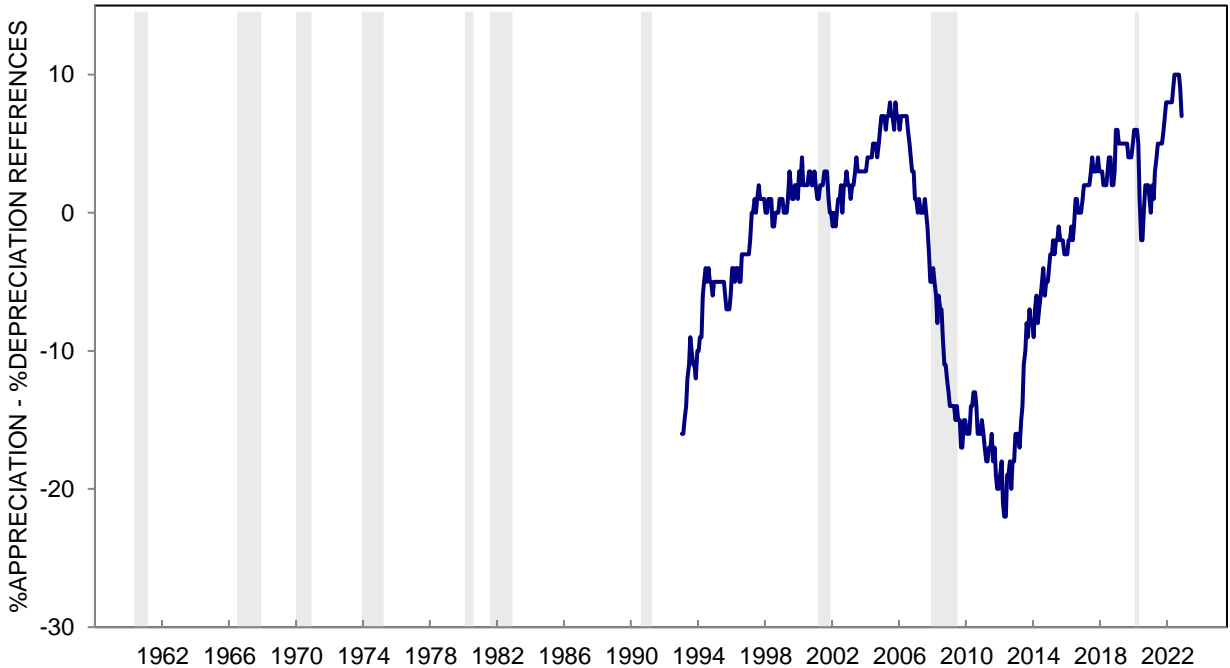


TABLE 45

CHANGE IN HOME VALUES DURING THE PAST YEAR

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
VALUE INCREASED	79%	79%	83%	82%	86%	84%	80%	79%	80%	72%	71%	69%	60%
VALUE SAME	17	17	13	15	11	13	17	17	15	22	22	21	27
VALUE DECREASED	4	3	3	2	2	3	2	3	4	5	6	9	11
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	443	434	434	442	439	434	432	440	430	438	427	425	418
INDEX SCORE	175	176	180	180	184	181	178	176	176	167	165	160	149

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

All	180	178	177	179	181	182	181	178	177	173	169	164	158
Age 18 to 44	182	179	176	176	179	180	180	177	176	177	174	165	157
Age 45 to 64	180	178	175	177	180	182	181	179	175	170	165	161	155
Age 65+	179	177	181	184	187	184	182	180	180	173	170	165	162
Income Bottom Third	153	150	155	163	170	169	167	163	165	164	165	159	155
Income Middle Third	184	182	180	182	182	185	180	177	177	175	170	165	164
Income Top Third	189	188	187	185	187	187	189	188	185	179	172	166	154
Educ High School or Less	165	162	160	167	169	174	169	164	161	163	164	165	158
Educ Some College	175	175	175	177	179	179	178	177	175	170	165	160	162
Educ College Degree	186	184	184	184	187	187	187	185	184	179	174	166	155
Democrat	181	176	179	184	187	185	181	181	179	178	174	168	160
Independent	182	181	179	178	182	183	183	178	178	174	169	163	159
Republican	179	178	175	176	177	179	180	179	175	170	165	163	155
Home Value Bottom Third	163	158	159	164	169	168	165	162	164	162	162	157	156
Home Value Middle Third	192	189	187	186	188	189	187	186	183	183	176	174	167
Home Value Top Third	189	189	190	190	191	189	191	188	185	178	173	165	153

The question was: "Do you think the current value of your home--I mean, what it would bring if you sold it today--has increased compared with a year ago, has decreased compared with a year ago, or has it remained about the same?"

CASES is the number of homeowners.

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

CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

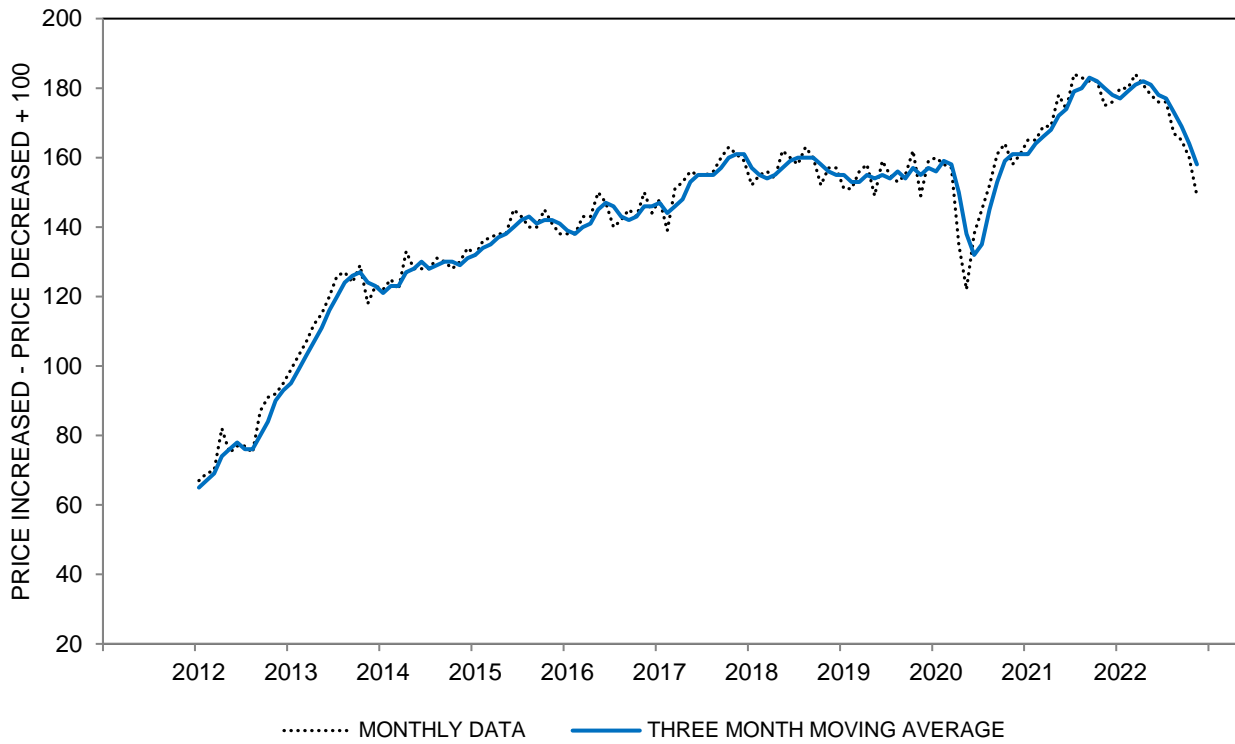


CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

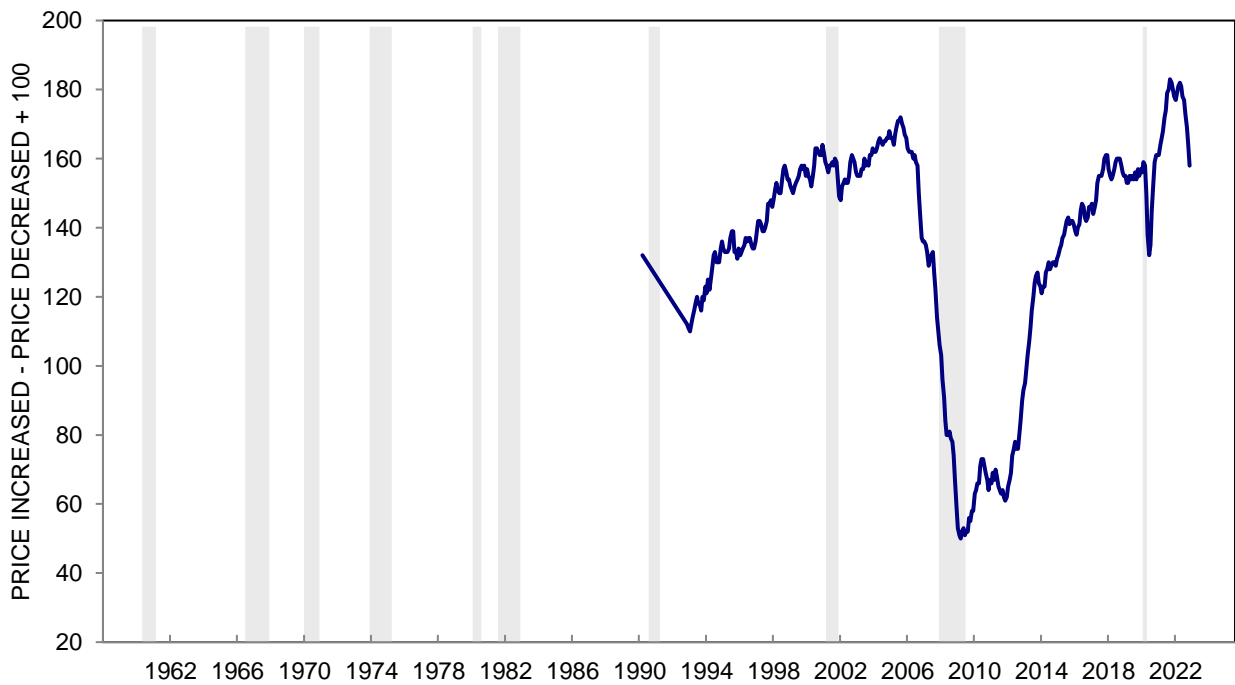


TABLE 46

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
INCREASE	52%	53%	53%	53%	55%	57%	47%	41%	35%	31%	34%	38%	31%
REMAIN THE SAME	34	33	36	34	34	34	38	38	37	43	39	37	38
DECREASE	13	13	9	11	9	9	14	19	27	25	26	24	30
DK, NA	1	1	2	2	2	*	1	2	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	443	434	434	442	439	434	432	440	430	438	427	425	418
MEDIAN INCREASE	1.7	2.7	2.4	2.4	2.8	2.9	0.4	0.3	0.1	0.1	0.1	0.2	0.0
25th PERCENTILE	-0.1	-0.1	-0.6	-0.1	-0.1	0.0	-0.2	-0.3	-2.5	-0.9	-2.8	-0.5	-4.7
75th PERCENTILE	6.9	6.8	7.8	7.1	8.5	7.5	6.1	5.2	4.8	3.5	4.6	4.6	3.2
INTERQUARTILE RANGE (75th-25th)	7.1	6.9	8.5	7.1	8.5	7.6	6.3	5.5	7.3	4.4	7.3	5.1	7.9
MEAN INCREASE	3.5	3.3	3.7	3.7	3.9	3.9	2.9	1.6	0.0	0.1	0.0	0.5	-0.2
VARIANCE	68	74	57	64	73	66	99	80	97	80	85	65	95

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

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

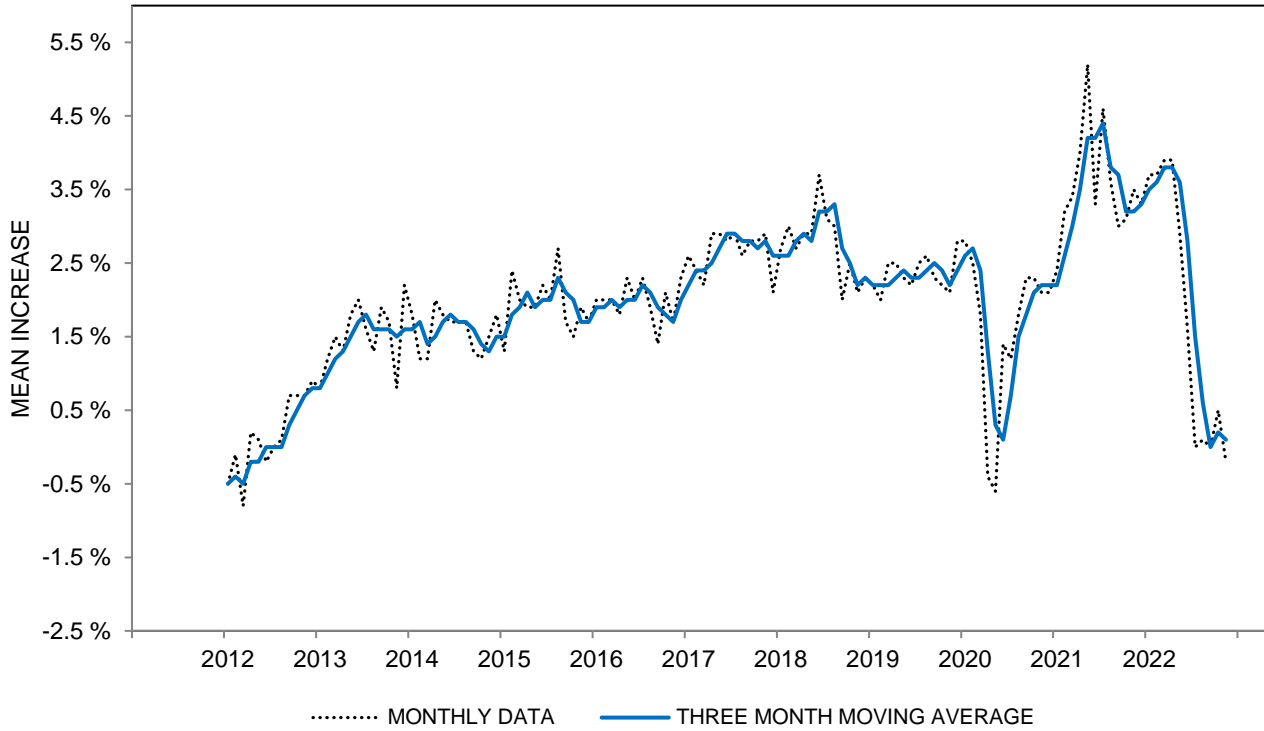
The questions were: "What do you think will happen to the prices of homes like yours in your community over the next 12 months? Will they increase at a rapid rate, increase at a moderate rate, remain about the same, decrease at a moderate rate, or decrease at a rapid rate?"

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

CASES is the number of homeowners.

*: Less than half of one percent.

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



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

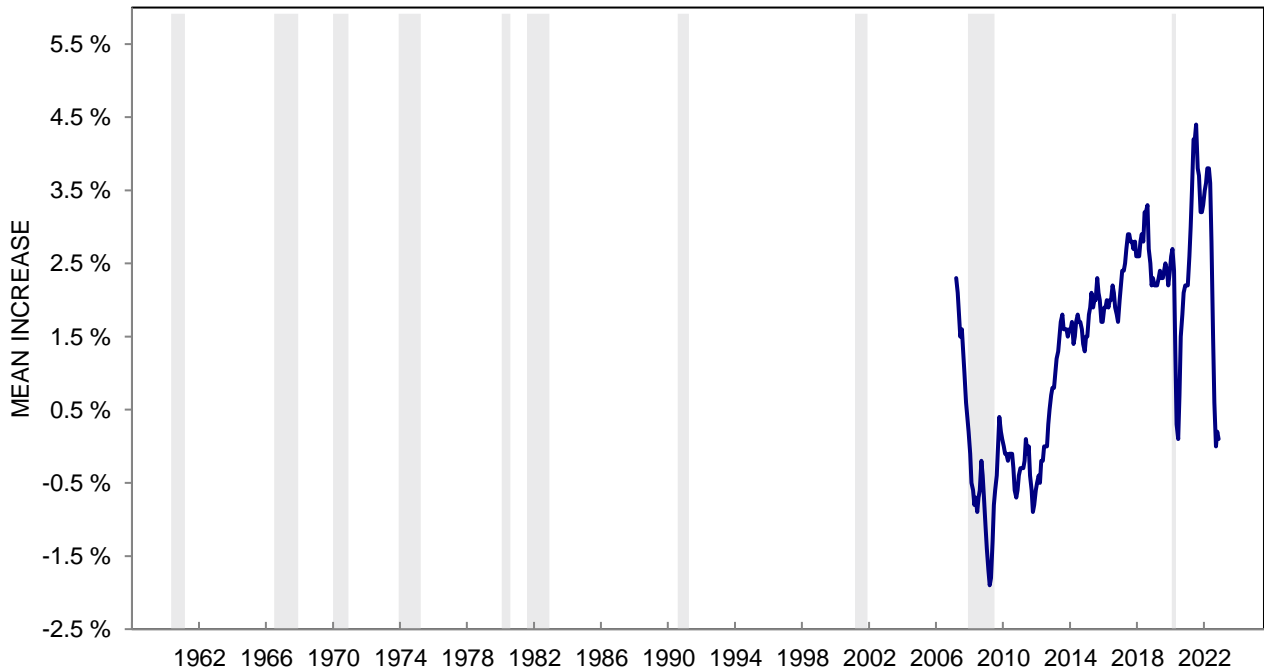


TABLE 47

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
INCREASE	60%	62%	62%	59%	59%	61%	58%	55%	53%	58%	50%	58%	56%
REMAIN THE SAME	21	22	21	26	27	24	22	24	28	27	28	26	27
DECREASE	18	15	14	12	12	14	18	18	17	12	19	14	14
DK, NA	1	1	3	3	2	1	2	3	2	3	3	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	443	434	434	442	439	434	432	440	430	438	427	425	418
MEDIAN INCREASE	2.7	2.7	2.9	2.7	2.7	2.8	2.5	2.1	1.7	2.3	1.1	2.2	1.8
25th PERCENTILE	-0.2	-0.1	0.0	0.0	0.0	-0.1	-0.2	-0.2	-0.2	-0.1	-0.3	-0.1	-0.1
75th PERCENTILE	5.2	5.1	5.3	5.2	5.3	5.4	5.3	5.0	5.0	4.9	4.7	5.0	5.1
INTERQUARTILE RANGE (75th-25th)	5.4	5.2	5.3	5.3	5.4	5.4	5.6	5.2	5.2	5.0	5.0	5.1	5.2
MEAN INCREASE	2.8	3.3	2.8	3.0	3.4	3.1	2.9	2.0	2.1	2.5	2.1	2.6	2.7
VARIANCE	50	47	43	36	41	47	62	50	53	37	49	41	46

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

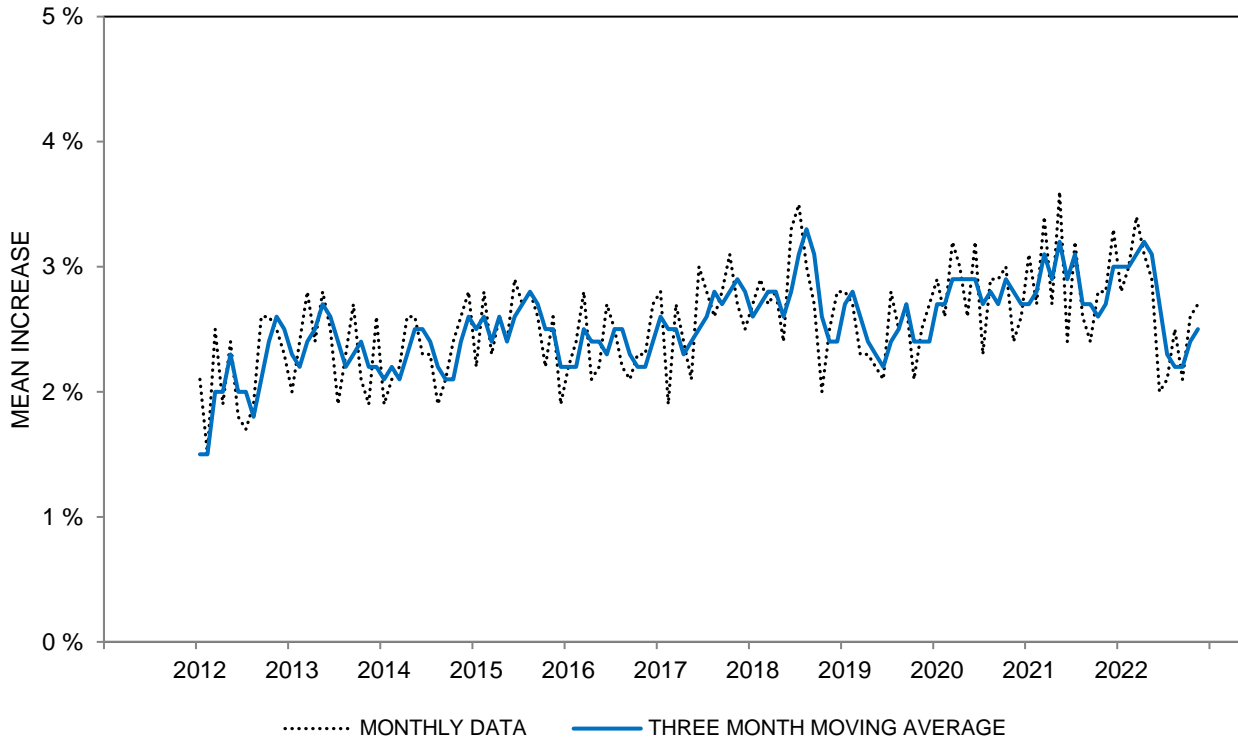
All	2.7	2.6	2.8	2.8	2.8	2.7	2.7	2.5	2.1	2.0	1.7	1.9	1.7
Age 18 to 44	2.4	2.5	2.6	2.7	2.7	2.7	2.7	2.7	2.2	2.3	1.7	2.2	1.8
Age 45 to 64	2.2	2.2	2.5	2.7	2.3	2.1	2.1	1.6	1.1	1.0	1.1	1.1	1.1
Age 65+	3.2	2.9	2.9	2.9	3.4	3.4	3.1	2.9	2.7	2.2	1.9	1.9	2.2
Income Bottom Third	2.0	1.7	2.3	2.4	2.9	2.6	2.4	1.7	1.8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

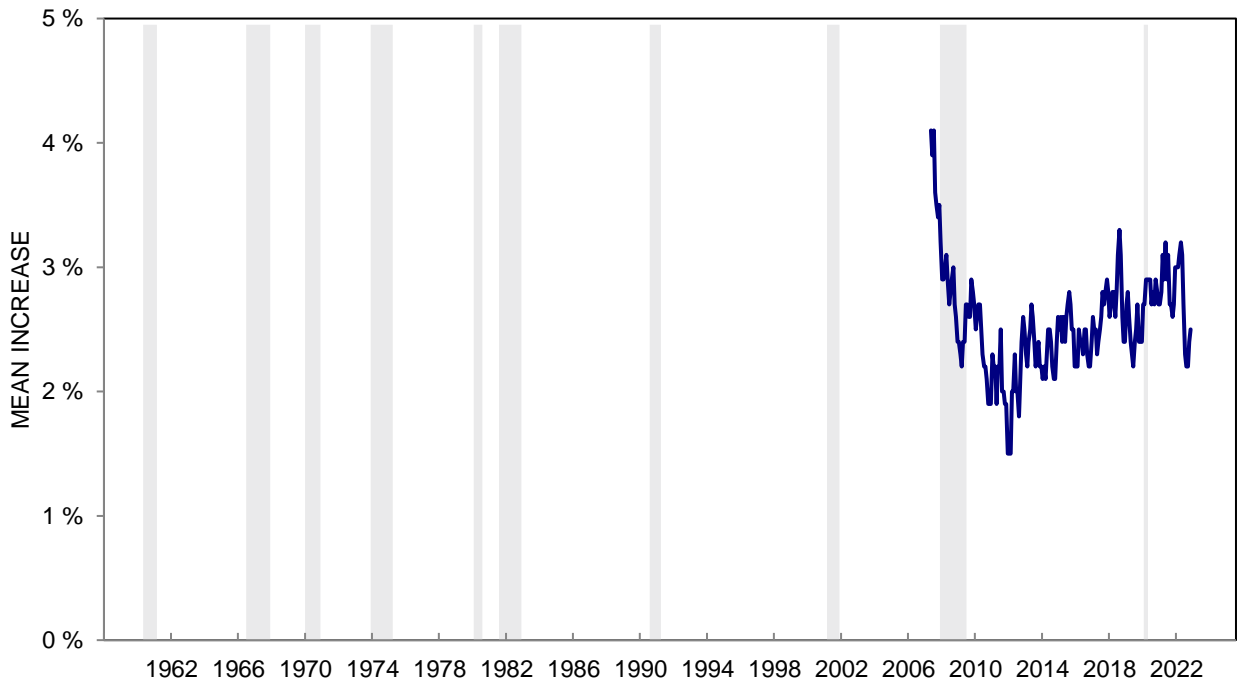
CASES is the number of homeowners.

*: 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