surveys of consumers
UNIVERSITY OF MICHIGAN

July 2025

The July survey was the 684th in a series of Surveys of Consumers conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

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

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

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TABLE 1A

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		All families	Families with incomes under $100,000	Families with incomes over $100,000
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	56.7	59.3	53.6
December	2022	59.8	61.6	59.4
January	2023	64.9	64.4	65.2
February	2023	66.9	66.8	67.7
March	2023	62.0	58.9	66.0
April	2023	63.7	64.9	61.6
May	2023	59.0	58.6	59.0
June	2023	64.2	63.5	67.1
July	2023	71.5	64.3	80.6
August	2023	69.4	63.1	76.5
September	2023	67.8	65.0	71.7
October	2023	63.8	61.1	67.1
November	2023	61.3	57.1	67.2
December	2023	69.7	67.0	74.8
January	2024	79.0	75.4	85.1
February	2024	76.9	71.6	83.6
March	2024	79.4	76.9	83.0
April	2024	77.2	71.5	83.3
May	2024	69.1	62.8	78.5
June	2024	68.2	60.9	77.1
July	2024	66.4	57.8	77.7
August	2024	67.9	60.0	78.8
September	2024	70.1	64.3	78.2
October	2024	70.5	62.6	81.8
November	2024	71.8	66.0	78.9
December	2024	74.0	67.7	81.9
January	2025	71.7	65.4	79.1
February	2025	64.7	58.6	70.6
March	2025	57.0	54.1	60.1
April	2025	52.2	50.0	53.8
May	2025	52.2	49.2	54.7
June	2025	60.7	56.9	64.5
July	2025	61.7	55.3	67.9

CHART 1A: THE INDEX OF CONSUMER SENTIMENT

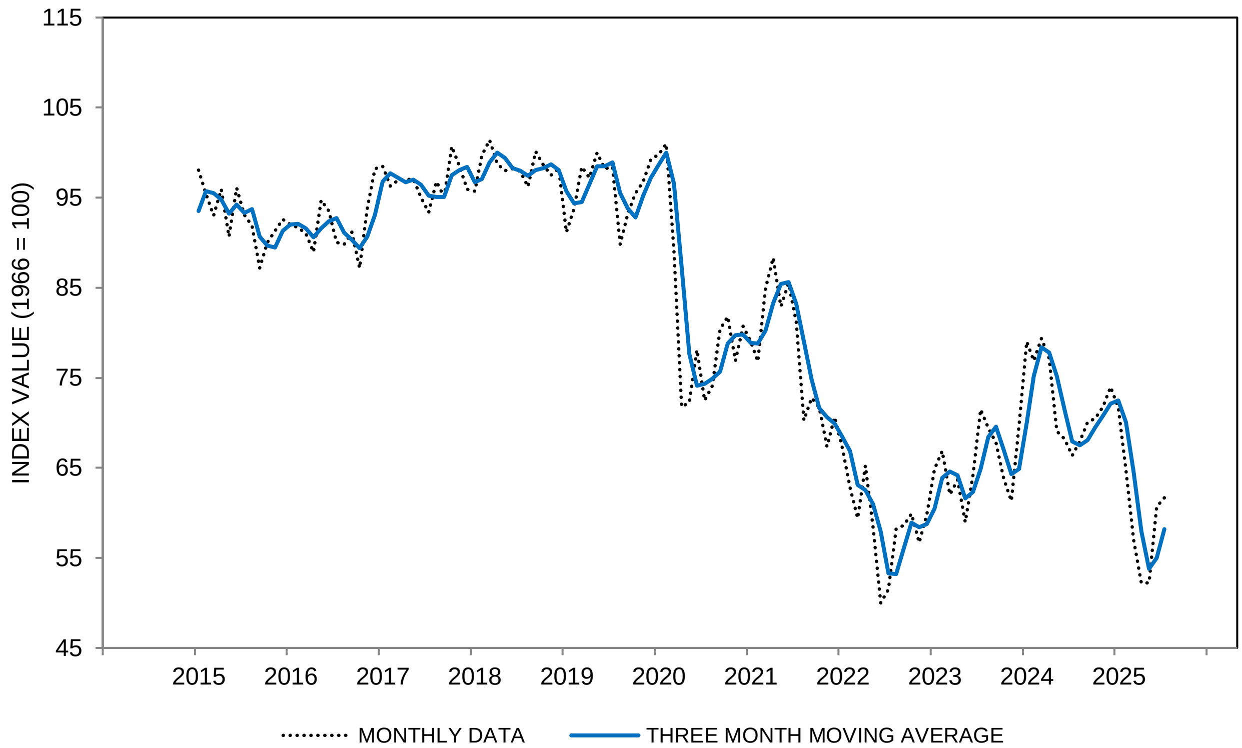

CHART 1A: THE INDEX OF CONSUMER SENTIMENT

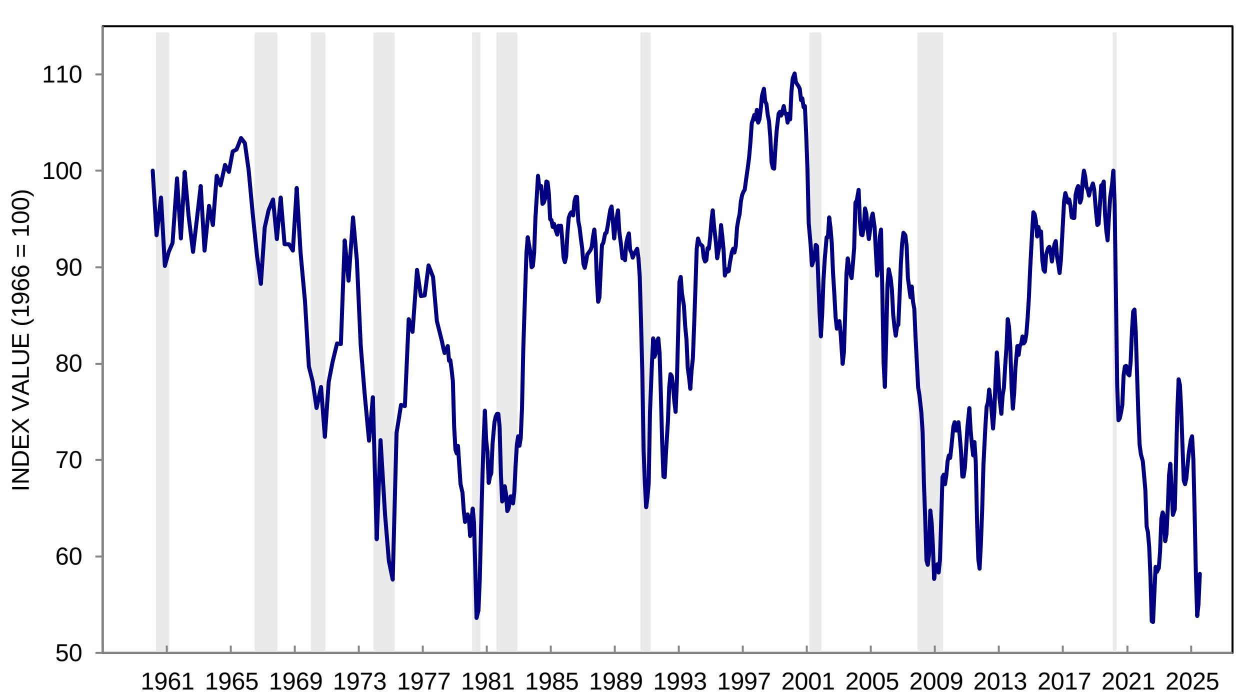

TABLE 1B

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		Current Index and Components: Current Economic Index	Current Index and Components: Personal Finances Current	Current Index and Components: Buying Conditions Durables	Expected Index and Components: Expected Economic Index	Expected Index and Components: Personal Finances Expected	Expected Index and Components: Business Conditions 1 Year	Expected Index and Components: Business Conditions 5 Years
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	58.7	77	73	55.5	106	49	65
December	2022	59.6	76	77	60.0	107	61	71
January	2023	68.5	89	87	62.6	112	59	77
February	2023	70.7	91	90	64.5	111	67	79
March	2023	66.3	88	82	59.2	104	58	73
April	2023	68.5	84	91	60.6	105	60	76
May	2023	65.1	85	82	55.1	104	49	65
June	2023	68.9	85	92	61.1	107	63	73
July	2023	76.5	96	101	68.3	113	73	86
August	2023	75.5	93	102	65.4	115	70	76
September	2023	71.1	86	96	65.7	110	73	79
October	2023	70.6	79	102	59.3	101	61	74
November	2023	68.3	84	92	56.8	106	57	63
December	2023	73.3	88	100	67.4	112	73	84
January	2024	81.9	100	111	77.1	122	93	94
February	2024	79.4	98	106	75.2	116	93	92
March	2024	82.5	104	109	77.4	122	95	94
April	2024	79.0	95	109	76.0	116	92	96
May	2024	69.6	91	88	68.8	111	79	84
June	2024	65.9	81	88	69.6	106	84	88
July	2024	62.7	79	81	68.8	105	86	84
August	2024	61.3	79	78	72.1	108	88	92
September	2024	63.3	80	82	74.4	111	93	94
October	2024	64.9	81	85	74.1	110	92	95
November	2024	63.9	82	82	76.9	116	97	96
December	2024	75.1	85	108	73.3	111	88	94
January	2025	75.1	87	106	69.5	109	81	88
February	2025	65.7	82	86	64.0	99	73	83
March	2025	63.8	74	89	52.6	86	56	66
April	2025	59.8	71	82	47.3	78	48	60
May	2025	58.9	67	83	47.9	79	50	60
June	2025	64.8	78	88	58.1	94	63	74
July	2025	68.0	83	91	57.7	91	66	72

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

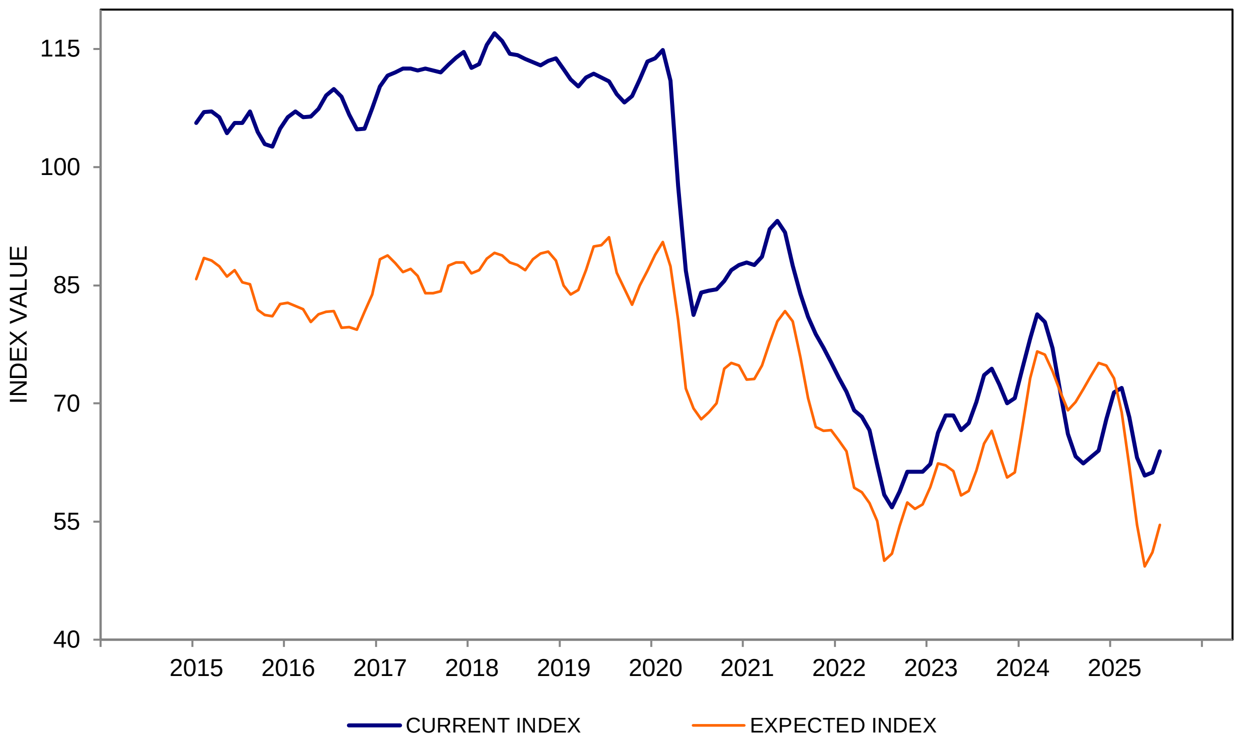

CHART 1B: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX

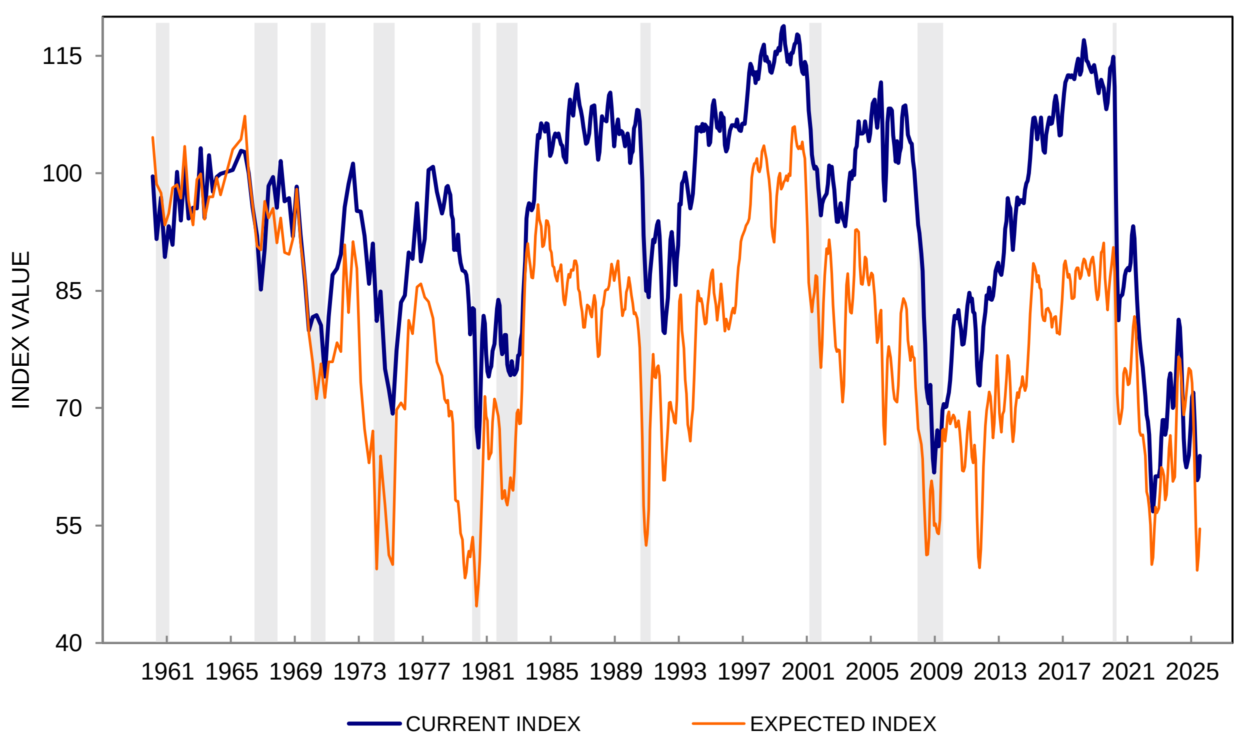

TABLE 2

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

THREE MONTH MOVING AVERAGES

		Household Income Terciles								
		SENTIMENT INDEX			CURRENT INDEX			EXPECTED INDEX		
DATE OF SURVEY		Bottom Third	Middle Third	Top Third	Bottom Third	Middle Third	Top Third	Bottom Third	Middle Third	Top Third
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	57.8	57.0	63.0	60.3	61.1	59.5	56.2	54.4
December	2022	62.2	57.4	57.9	64.1	59.7	61.2	61.0	55.8	55.8
January	2023	62.6	58.5	60.9	64.5	59.9	63.6	61.5	57.5	59.2
February	2023	65.3	60.9	66.3	67.1	63.0	69.9	64.2	59.6	63.9
March	2023	64.6	61.0	68.3	67.5	64.3	74.4	62.7	58.8	64.4
April	2023	62.9	63.3	66.5	64.6	69.6	72.0	61.8	59.2	63.0
May	2023	59.2	61.2	63.8	62.5	67.9	70.1	57.0	56.9	59.7
June	2023	60.7	62.4	64.0	63.6	70.3	69.4	58.8	57.3	60.5
July	2023	59.7	64.5	70.4	63.8	70.2	76.8	57.0	60.9	66.3
August	2023	61.8	67.3	76.2	65.1	73.5	82.7	59.6	63.4	71.9
September	2023	60.9	68.6	78.7	64.9	74.6	83.3	58.4	64.7	75.7
October	2023	62.6	64.2	74.1	68.6	69.9	79.0	58.7	60.5	71.0
November	2023	60.0	62.9	70.5	66.3	69.2	75.1	55.9	58.7	67.5
December	2023	60.9	64.5	70.5	68.1	67.7	78.3	56.3	62.5	65.5
January	2024	63.1	71.4	77.4	67.2	75.9	83.0	60.5	68.6	73.8
February	2024	68.1	75.3	83.5	69.8	77.8	89.0	67.1	73.7	80.0
March	2024	70.9	77.3	87.8	70.1	82.0	92.7	71.4	74.3	84.7
April	2024	69.9	76.1	87.2	68.5	79.4	93.0	70.8	74.0	83.4
May	2024	66.9	73.8	85.8	65.3	76.0	90.8	67.9	72.4	82.6
June	2024	63.2	69.6	82.8	60.7	68.5	86.6	64.7	70.3	80.3
July	2024	59.3	64.9	80.6	55.1	61.2	83.4	61.9	67.3	78.8
August	2024	58.2	65.5	79.6	51.9	60.0	79.5	62.2	69.0	79.6
September	2024	58.8	65.9	80.7	50.4	59.9	78.8	64.1	69.9	81.9
October	2024	60.8	68.0	81.9	51.6	61.4	79.4	66.6	72.3	83.5
November	2024	62.9	68.9	82.3	51.8	62.2	80.8	70.0	73.1	83.3
December	2024	64.0	71.4	82.5	54.6	65.8	85.9	70.0	74.9	80.4
January	2025	64.7	71.6	81.8	56.5	70.0	89.2	70.0	72.6	77.2
February	2025	62.3	69.7	78.8	57.5	71.6	88.5	65.5	68.5	72.6
March	2025	57.5	64.9	70.9	55.0	69.5	81.5	59.1	62.0	64.1
April	2025	52.8	58.8	61.9	52.4	64.7	73.5	53.1	54.9	54.4
May	2025	50.3	54.3	56.2	53.0	60.8	69.7	48.6	50.1	47.4
June	2025	52.0	54.5	57.8	54.7	59.5	69.7	50.3	51.2	50.0
July	2025	53.5	58.1	62.2	57.1	62.5	71.8	51.2	55.3	56.0

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

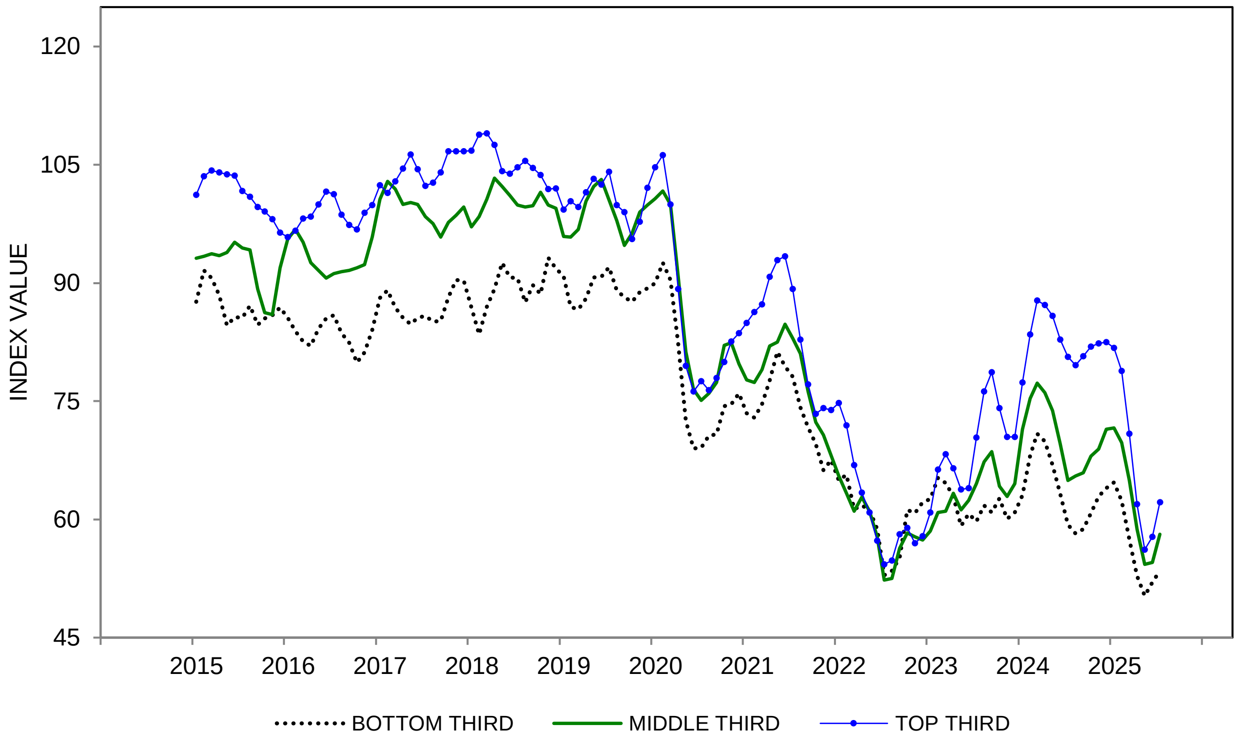

CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

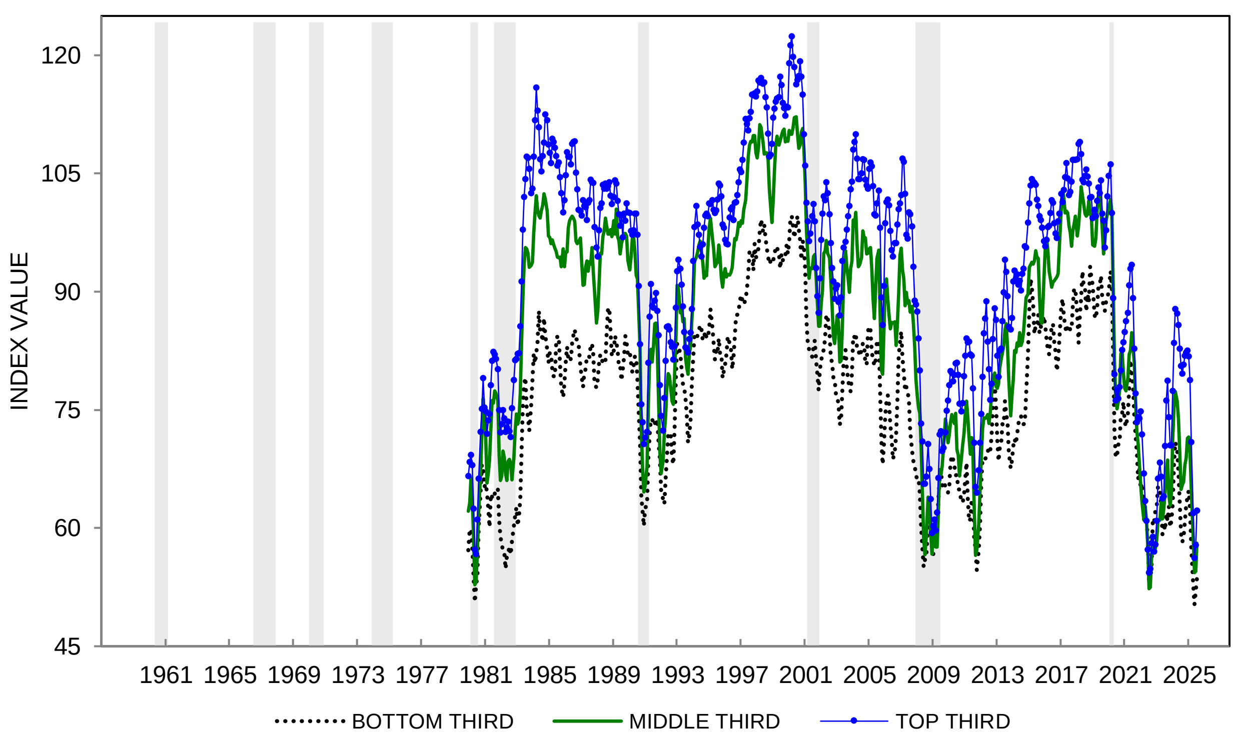

TABLE 3

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

THREE MONTH MOVING AVERAGES

		Age of Respondent								
		SENTIMENT INDEX			CURRENT INDEX			EXPECTED INDEX		
DATE OF SURVEY		18-34	35-54	55+	18-34	35-54	55+	18-34	35-54	55+
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	67.3	58.0	54.0	73.3	59.6	55.9	63.4	56.9	52.7
December	2022	68.4	58.4	54.0	76.5	59.1	55.0	63.2	58.0	53.4
January	2023	71.6	60.1	55.4	79.2	61.2	55.0	66.7	59.5	55.6
February	2023	75.3	62.3	60.0	84.1	63.5	60.6	69.7	61.5	59.7
March	2023	75.2	62.1	61.7	83.8	65.7	63.7	69.8	59.8	60.5
April	2023	74.0	61.0	62.2	84.9	64.3	64.0	67.0	58.8	61.1
May	2023	69.0	60.7	58.7	80.3	63.5	62.2	61.8	58.9	56.4
June	2023	68.6	63.1	58.8	82.2	65.6	62.0	59.8	61.5	56.7
July	2023	70.8	66.0	61.2	84.2	68.6	64.6	62.2	64.3	59.0
August	2023	74.1	67.9	66.2	85.4	72.0	69.6	66.7	65.3	64.0
September	2023	74.3	68.2	68.5	82.8	71.8	72.4	68.8	65.9	66.0
October	2023	71.6	66.6	65.2	80.4	70.4	70.1	65.9	64.1	62.1
November	2023	68.8	63.4	62.7	80.6	66.5	67.1	61.2	61.4	59.8
December	2023	71.1	63.4	63.0	82.6	67.3	67.6	63.7	60.9	60.1
January	2024	73.5	68.6	69.4	84.9	69.9	72.9	66.3	67.8	67.2
February	2024	78.1	74.8	74.4	87.9	75.6	75.7	71.8	74.3	73.5
March	2024	78.4	78.8	78.3	90.3	78.9	78.7	70.7	78.7	78.1
April	2024	78.8	77.6	77.8	89.9	78.6	77.5	71.7	77.0	78.0
May	2024	77.4	75.2	75.0	87.2	75.5	74.6	71.0	74.9	75.3
June	2024	76.1	71.2	70.6	81.8	70.6	69.2	72.4	71.5	71.6
July	2024	72.5	66.7	68.2	78.1	64.0	65.2	68.8	68.3	70.1
August	2024	70.2	66.2	68.4	71.9	62.0	63.1	69.1	68.9	71.8
September	2024	71.5	66.7	69.6	72.0	59.8	63.3	71.2	71.1	73.7
October	2024	75.5	69.4	69.5	74.3	60.9	63.1	76.3	74.9	73.7
November	2024	76.0	70.5	71.1	71.8	61.4	65.4	78.6	76.3	74.9
December	2024	75.0	71.7	72.3	72.3	65.5	69.9	76.8	75.6	73.9
January	2025	71.2	71.6	73.9	71.9	68.2	75.0	70.7	73.8	73.2
February	2025	69.0	69.3	71.0	78.1	68.9	74.0	63.1	69.5	69.0
March	2025	64.2	63.7	64.7	75.6	65.4	69.6	57.0	62.5	61.5
April	2025	56.7	57.0	57.5	68.7	61.3	63.2	49.0	54.2	53.8
May	2025	52.0	52.9	53.3	62.8	58.6	61.6	45.2	49.2	48.0
June	2025	52.0	54.1	54.7	61.2	58.5	62.6	46.2	51.2	49.7
July	2025	56.5	56.2	58.4	63.9	59.8	66.5	51.7	53.9	53.2

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

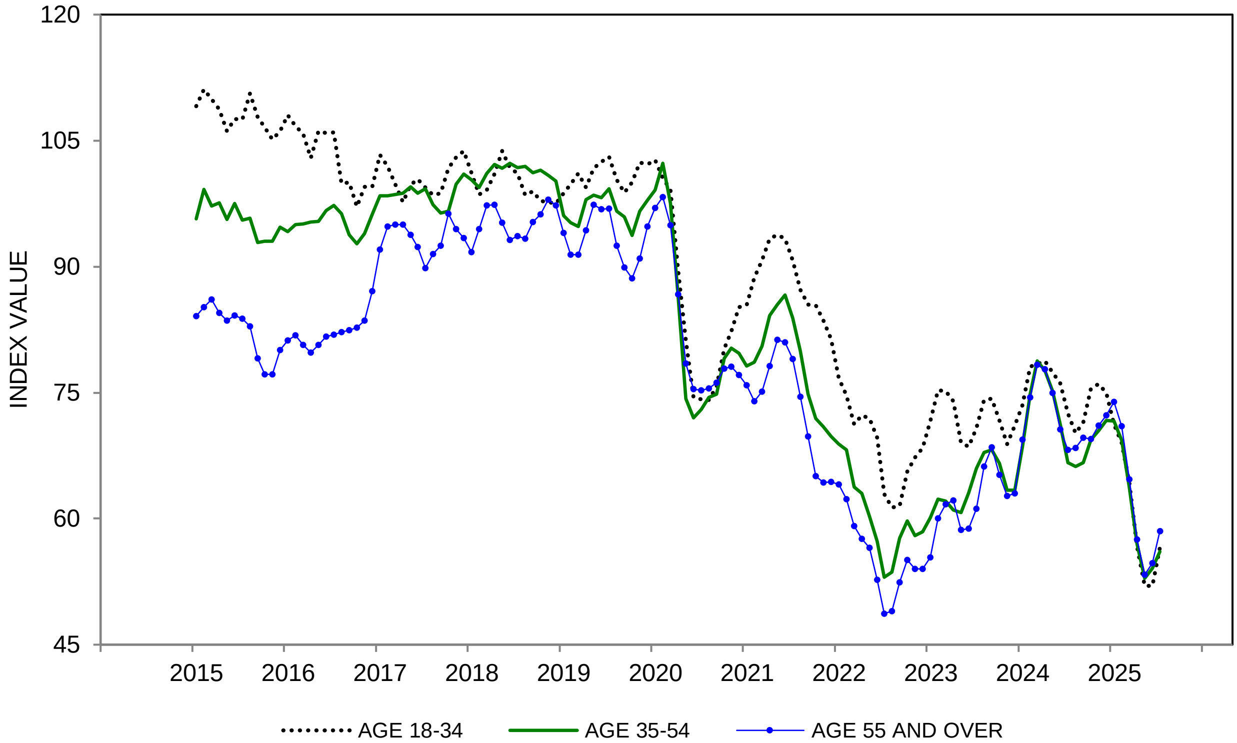

CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

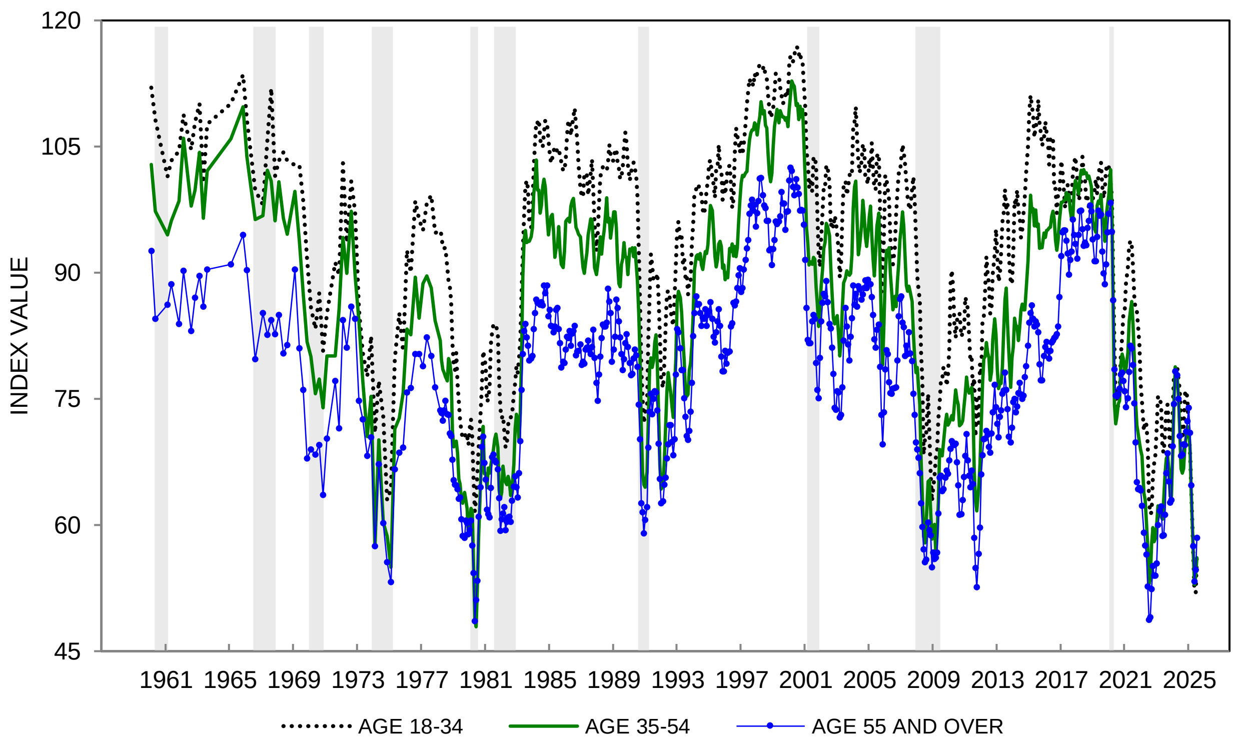

TABLE 4

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

THREE MONTH MOVING AVERAGES

Education of Respondent

DATE OF SURVEY		SENTIMENT INDEX H.S. or Less	SENTIMENT INDEX Some College	SENTIMENT INDEX College Degree	CURRENT INDEX H.S. or Less	CURRENT INDEX Some College	CURRENT INDEX College Degree	EXPECTED INDEX H.S. or Less	EXPECTED INDEX Some College	EXPECTED INDEX College Degree
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	56.2	55.7	60.8	58.2	60.6	63.1	54.8	52.6	59.3
December	2022	55.1	58.0	60.6	56.8	62.8	62.0	54.0	55.0	59.7
January	2023	56.2	59.0	62.9	56.6	60.6	64.9	56.0	58.0	61.6
February	2023	60.9	60.2	67.1	60.8	62.8	70.1	61.0	58.6	65.2
March	2023	62.6	59.1	69.2	63.0	63.3	74.4	62.3	56.5	65.9
April	2023	61.1	60.3	68.5	63.4	66.1	72.8	59.6	56.5	65.8
May	2023	55.8	59.0	66.1	60.3	65.9	70.3	52.9	54.6	63.4
June	2023	55.7	61.0	66.0	62.4	66.2	70.4	51.4	57.6	63.2
July	2023	57.2	61.5	70.0	63.0	66.4	75.0	53.4	58.3	66.8
August	2023	58.7	64.9	74.5	64.1	68.7	80.3	55.3	62.5	70.7
September	2023	59.2	64.4	77.0	64.2	68.9	81.7	56.0	61.5	74.0
October	2023	57.5	62.7	74.0	63.6	69.0	78.7	53.5	58.7	70.9
November	2023	57.1	57.7	71.4	63.0	64.8	76.5	53.3	53.2	68.2
December	2023	55.6	58.6	72.3	59.8	67.0	77.6	52.9	53.1	68.9
January	2024	61.1	61.4	78.1	62.9	67.8	82.6	60.0	57.3	75.1
February	2024	67.4	66.5	82.6	67.2	70.4	86.2	67.5	64.0	80.3
March	2024	70.9	69.4	86.0	71.1	73.3	89.0	70.7	66.9	84.0
April	2024	69.5	69.5	85.7	71.2	71.5	88.5	68.3	68.2	83.8
May	2024	63.6	66.9	84.0	64.6	68.5	86.1	62.9	65.9	82.6
June	2024	60.3	62.9	79.2	61.6	59.5	80.5	59.5	65.0	78.3
July	2024	55.4	60.9	74.2	49.8	56.8	74.7	59.0	63.6	73.9
August	2024	54.3	59.7	73.4	44.5	52.5	72.0	60.7	64.3	74.4
September	2024	54.3	59.7	74.9	37.4	51.3	72.6	65.2	65.1	76.4
October	2024	57.1	58.3	77.3	41.3	49.2	73.5	67.2	64.3	79.8
November	2024	58.5	62.4	77.2	41.4	52.1	73.5	69.4	69.0	79.6
December	2024	64.9	64.7	76.8	46.7	55.5	77.0	76.6	70.5	76.6
January	2025	65.4	67.5	75.6	48.8	58.7	80.7	76.1	73.2	72.3
February	2025	68.0	66.7	71.7	51.2	60.6	80.9	78.9	70.6	65.8
March	2025	62.9	62.4	64.9	50.5	58.1	76.1	70.8	65.2	57.7
April	2025	60.6	58.4	56.4	49.1	56.4	68.8	68.1	59.7	48.5
May	2025	63.0	54.4	51.2	57.4	55.6	63.8	66.7	53.6	43.1
June	2025	66.8	56.4	51.5	64.2	58.0	62.1	68.5	55.4	44.7
July	2025	67.1	58.7	55.6	67.7	59.9	64.8	66.6	57.8	49.6

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

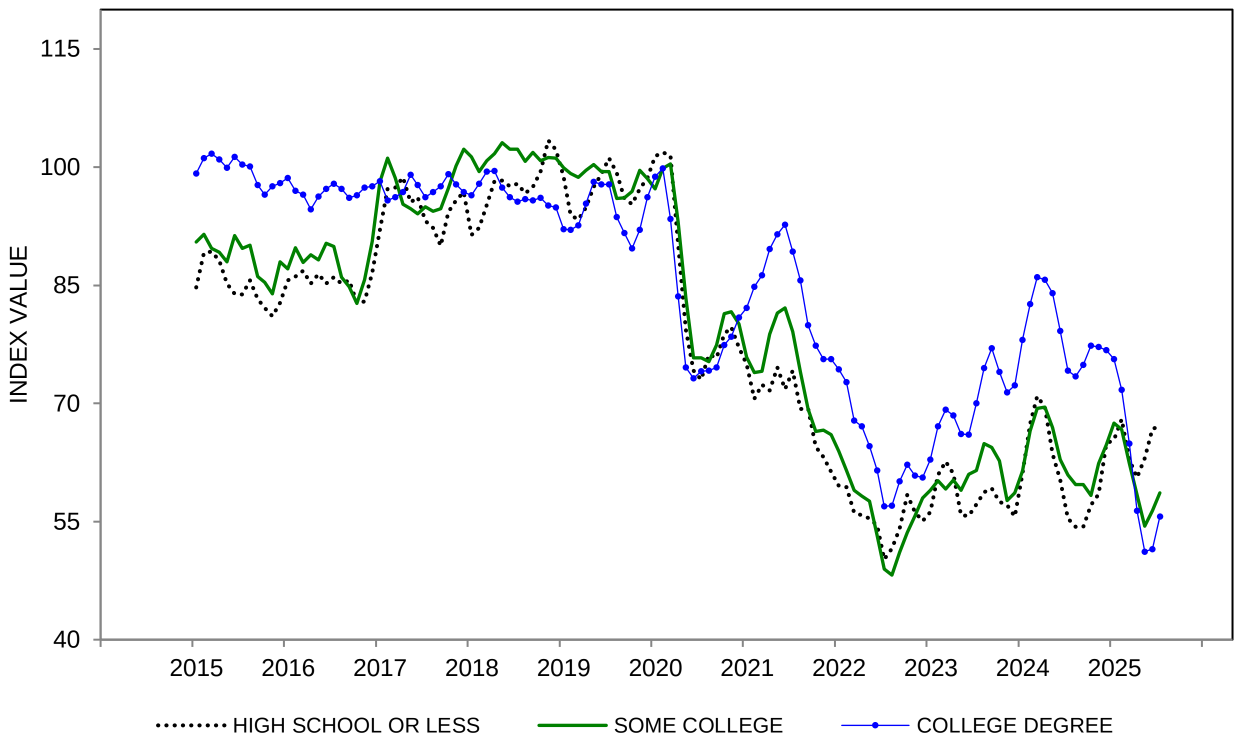

CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN EDUCATION GROUPS

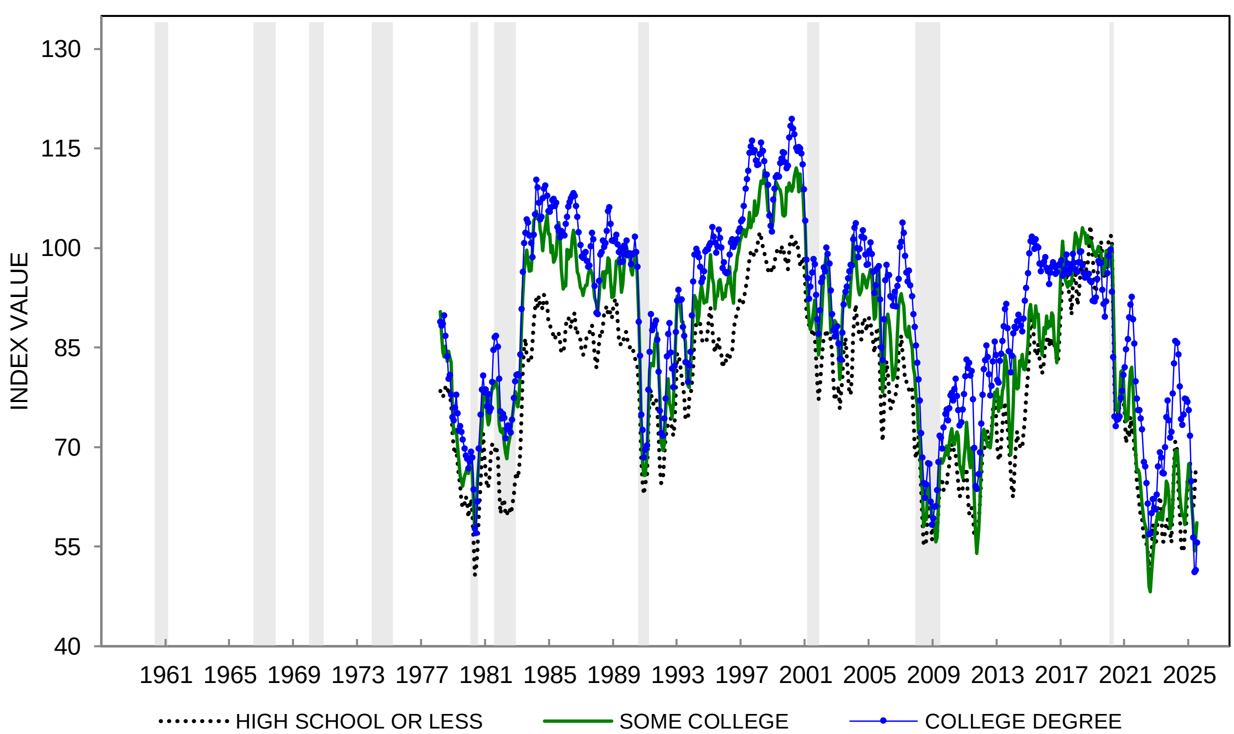

TABLE 5A

THE INDEX OF CONSUMER SENTIMENT WITH CURRENT AND EXPECTED COMPONENTS BY REGION OF RESIDENCE

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Region of Residence: SENTIMENT INDEX				CURRENT INDEX				EXPECTED INDEX			
		NE	NC	S	W	NE	NC	S	W	NE	NC	S	W
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
December	2022	61.5	60.9	57.4	57.3	59.6	63.2	61.4	60.6	62.6	59.3	54.8	55.2
January	2023	60.8	61.9	60.9	58.3	58.1	65.1	63.7	60.2	62.5	59.8	59.1	57.0
February	2023	63.0	65.2	66.0	59.6	63.1	68.9	68.6	62.2	63.0	62.9	64.5	58.0
March	2023	64.9	65.3	66.6	60.5	66.4	72.1	70.1	64.0	63.9	60.9	64.4	58.2
April	2023	64.9	65.7	64.7	61.3	67.8	71.3	68.1	66.8	63.0	62.1	62.5	57.9
May	2023	65.3	64.4	60.0	58.5	67.5	70.5	64.8	65.1	63.9	60.5	57.0	54.2
June	2023	65.6	65.6	60.7	59.0	67.2	70.1	66.5	66.5	64.5	62.6	57.1	54.1
July	2023	68.7	68.2	62.5	62.8	70.6	73.0	68.6	69.6	67.4	65.0	58.6	58.4
August	2023	69.0	70.1	67.0	68.4	72.4	75.0	72.9	74.4	66.8	66.9	63.2	64.5
September	2023	68.8	71.1	67.8	71.8	72.7	77.0	72.2	76.9	66.2	67.4	65.0	68.5
October	2023	64.9	68.2	66.7	68.0	69.0	74.5	71.7	74.1	62.2	64.2	63.4	64.0
November	2023	64.9	66.9	62.4	64.4	69.0	73.7	67.6	71.1	62.2	62.5	59.1	60.1
December	2023	66.5	66.0	63.6	64.7	69.9	72.6	70.9	69.2	64.3	61.8	58.8	61.9
January	2024	73.2	71.3	68.3	68.9	76.9	77.0	73.3	72.1	70.9	67.6	65.1	66.9
February	2024	76.6	74.8	75.2	74.3	77.9	79.0	79.3	75.4	75.9	72.2	72.5	73.5
March	2024	79.5	78.2	78.6	77.4	82.8	82.6	80.6	79.7	77.4	75.3	77.3	75.9
April	2024	77.8	75.5	78.5	78.9	79.9	78.6	81.6	80.2	76.5	73.5	76.6	78.0
May	2024	77.7	74.0	74.1	76.6	80.4	75.8	75.2	79.2	75.9	72.8	73.4	75.0
June	2024	74.0	69.7	70.1	73.8	74.3	68.7	69.3	76.0	73.8	70.3	70.6	72.4
July	2024	72.5	66.5	65.5	69.7	70.8	63.9	62.0	71.5	73.6	68.2	67.8	68.6
August	2024	70.7	63.4	66.8	70.3	67.2	58.3	61.2	69.2	73.0	66.6	70.5	71.1
September	2024	72.7	64.5	67.4	69.5	68.2	57.6	61.0	65.5	75.7	68.9	71.6	72.0
October	2024	73.7	68.2	69.1	68.4	68.8	61.3	61.8	63.1	76.8	72.5	73.8	71.8
November	2024	74.7	73.5	68.5	68.9	70.1	66.3	59.9	63.9	77.7	78.0	74.1	72.2
December	2024	72.6	74.1	70.6	72.2	69.4	70.9	63.2	72.1	74.6	76.2	75.4	72.3
January	2025	72.2	73.0	71.7	73.5	73.5	70.7	66.7	78.3	71.4	74.5	75.0	70.3
February	2025	70.4	68.7	71.0	69.8	74.4	69.2	68.4	78.9	67.9	68.5	72.7	63.8
March	2025	66.1	63.6	66.3	60.9	73.1	64.7	66.6	70.5	61.7	62.9	66.1	54.6
April	2025	58.9	56.8	60.0	54.9	67.5	60.5	61.8	64.2	53.4	54.4	58.8	48.9
May	2025	54.8	51.9	57.0	49.4	64.8	56.5	62.6	59.0	48.3	48.9	53.5	43.2
June	2025	55.5	52.0	58.6	51.8	64.6	56.1	63.1	60.3	49.6	49.4	55.8	46.3
July	2025	57.3	55.7	62.9	53.7	63.9	60.6	67.1	62.0	53.0	52.6	60.2	48.4

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)

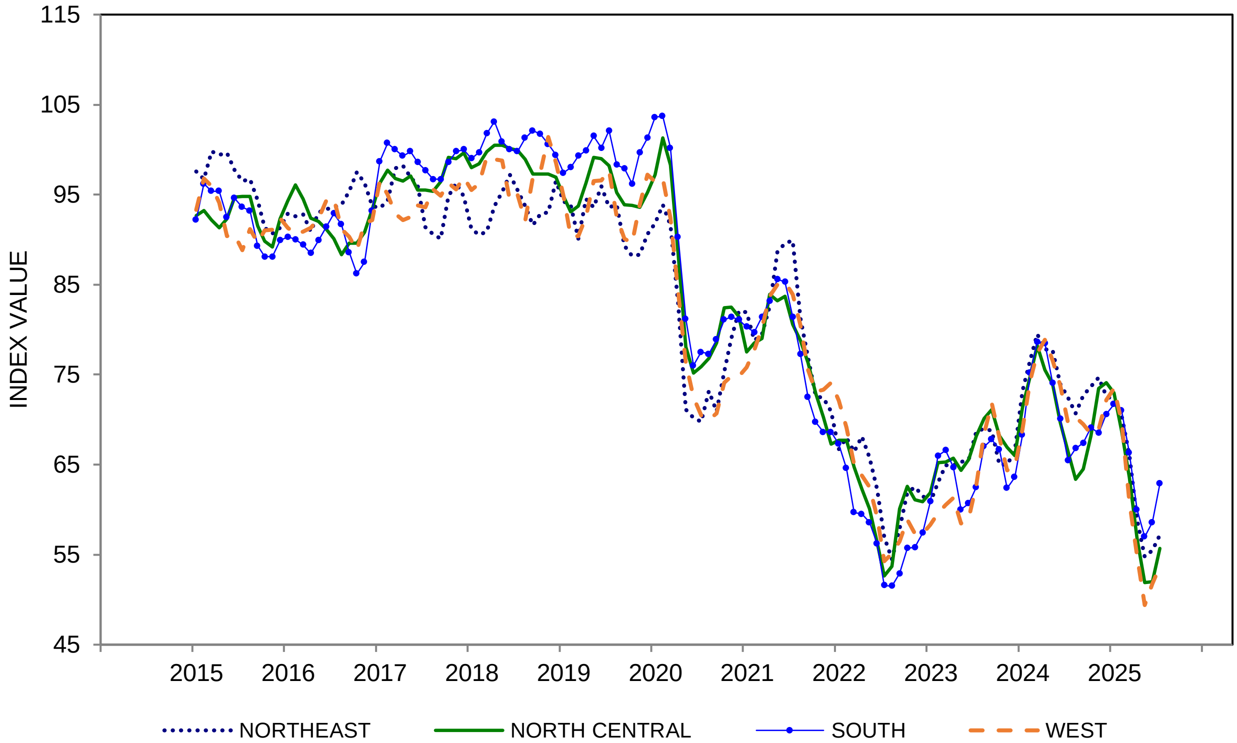

CHART 5A: INDEX OF CONSUMER SENTIMENT BY REGION OF RESIDENCE

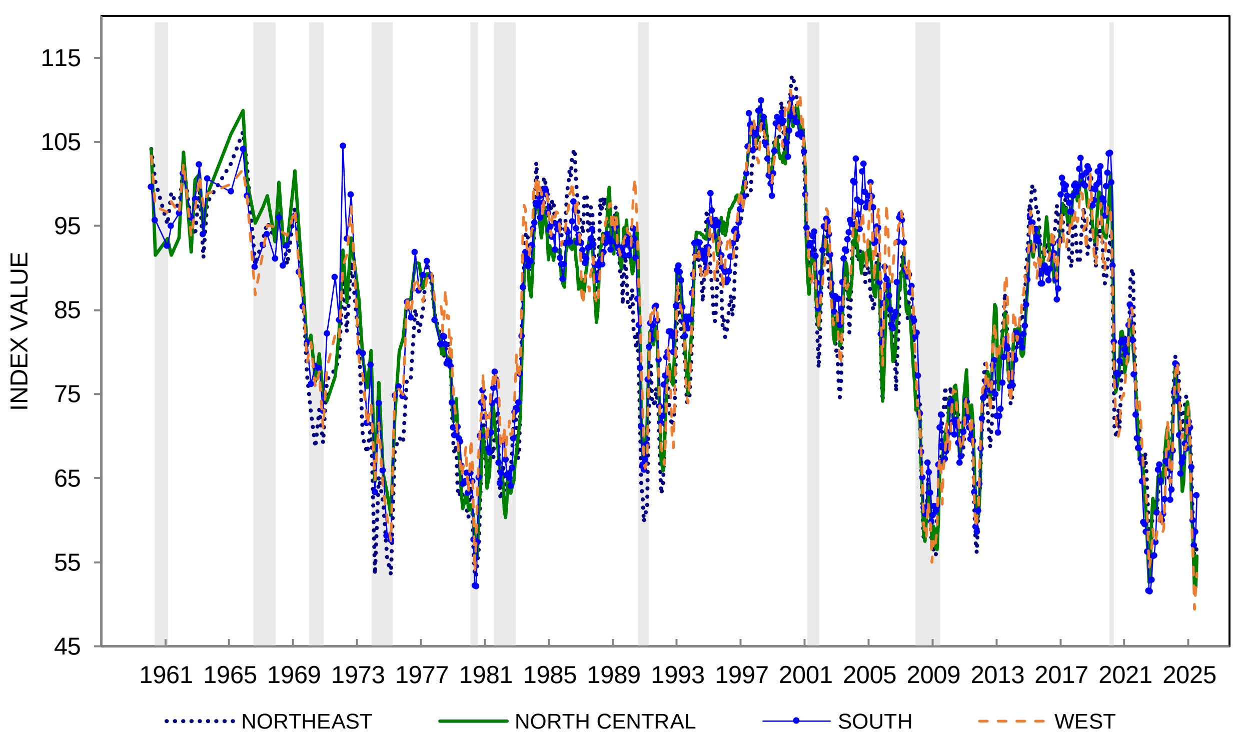

TABLE 5B

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

THREE MONTH MOVING AVERAGES

		Respondent Political Party								
		SENTIMENT INDEX			CURRENT INDEX			EXPECTED INDEX		
		DEM	IND	REP	DEM	IND	REP	DEM	IND	REP
DATE OF SURVEY		ICS	ICS	ICS	ICC	ICC	ICC	ICE	ICE	ICE
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	57.5	41.1	75.2	61.6	45.9	76.7	54.9	37.9
December	2022	76.4	57.6	41.0	73.9	61.4	46.3	78.0	55.2	37.5
January	2023	76.7	59.4	43.2	74.2	61.8	48.1	78.3	57.7	40.0
February	2023	79.1	63.2	47.5	75.7	66.3	54.1	81.2	61.2	43.2
March	2023	78.9	63.6	50.0	78.5	67.5	58.8	79.1	61.1	44.4
April	2023	79.9	62.2	49.9	78.4	67.3	59.9	80.8	58.9	43.6
May	2023	79.0	58.6	47.1	79.7	64.4	57.0	78.5	54.9	40.7
June	2023	80.5	59.0	46.5	81.2	66.3	54.2	80.2	54.3	41.5
July	2023	84.5	61.7	47.5	85.2	70.1	53.5	84.1	56.4	43.7
August	2023	87.6	66.2	50.6	87.1	74.0	58.1	88.0	61.3	45.9
September	2023	89.0	67.3	52.1	87.7	74.2	60.0	89.7	62.9	47.1
October	2023	85.9	65.5	50.7	84.3	73.7	59.7	86.9	60.3	45.0
November	2023	85.3	61.4	46.8	86.1	69.6	55.0	84.7	56.1	41.6
December	2023	86.0	61.5	49.0	87.6	70.5	55.7	84.9	55.7	44.7
January	2024	92.1	65.2	52.1	95.3	70.7	56.7	90.0	61.7	49.2
February	2024	95.6	70.8	58.5	97.2	75.5	60.2	94.6	67.9	57.5
March	2024	99.1	73.7	61.9	101.6	77.2	63.0	97.6	71.4	61.2
April	2024	98.9	73.0	63.3	100.1	77.6	63.0	98.1	70.0	63.5
May	2024	97.8	69.4	60.2	99.1	73.4	58.8	97.0	66.7	61.1
June	2024	94.4	65.7	55.0	94.2	67.8	52.5	94.5	64.4	56.6
July	2024	88.4	61.5	52.3	88.4	60.8	47.2	88.4	61.9	55.5
August	2024	88.2	61.4	50.4	86.4	59.1	41.2	89.4	62.8	56.3
September	2024	88.8	61.7	49.9	87.0	57.7	36.8	90.0	64.4	58.3
October	2024	91.6	63.7	50.2	88.3	59.5	36.5	93.8	66.5	59.0
November	2024	88.4	64.0	57.5	89.7	58.3	38.0	87.6	67.7	70.0
December	2024	80.8	66.4	69.4	92.7	63.0	43.8	73.1	68.6	85.8
January	2025	72.0	67.2	80.4	92.9	66.6	49.7	58.5	67.6	100.1
February	2025	62.0	67.0	86.3	87.4	70.7	55.7	45.7	64.7	105.9
March	2025	52.5	62.2	86.9	75.1	68.1	61.9	38.0	58.4	103.0
April	2025	42.3	54.8	88.1	62.9	62.4	69.2	29.1	50.0	100.2
May	2025	37.0	50.7	88.5	55.4	58.7	76.8	25.1	45.6	96.0
June	2025	37.4	50.7	90.8	53.5	57.5	82.5	27.0	46.3	96.2
July	2025	41.0	54.1	93.1	55.8	60.5	85.0	31.5	50.0	98.4

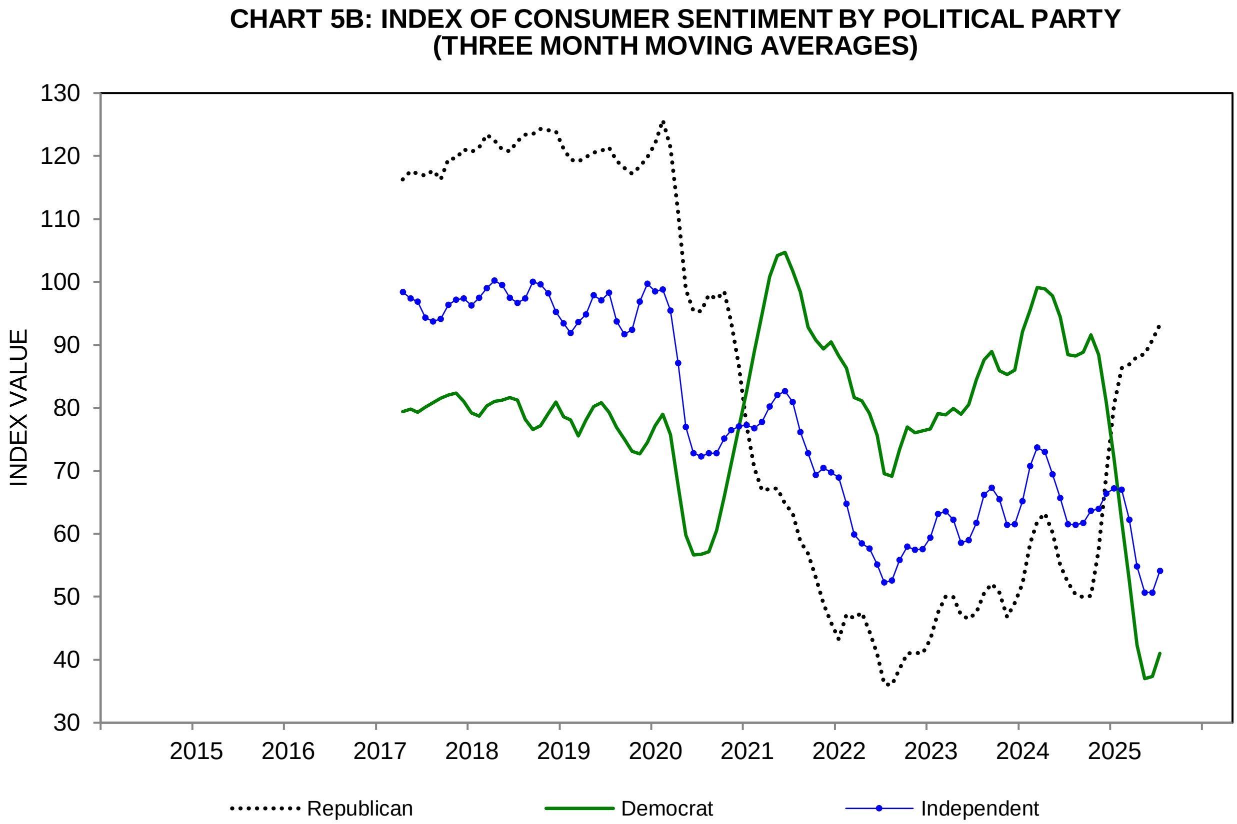
CHART 5B: INDEX OF CONSUMER SENTIMENT BY POLITICAL PARTY
(THREE MONTH MOVING AVERAGES)
130
120
110
100
90
80
70
60
50
40
30
INDEX VALUE
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
Republican
Democrat
Independent

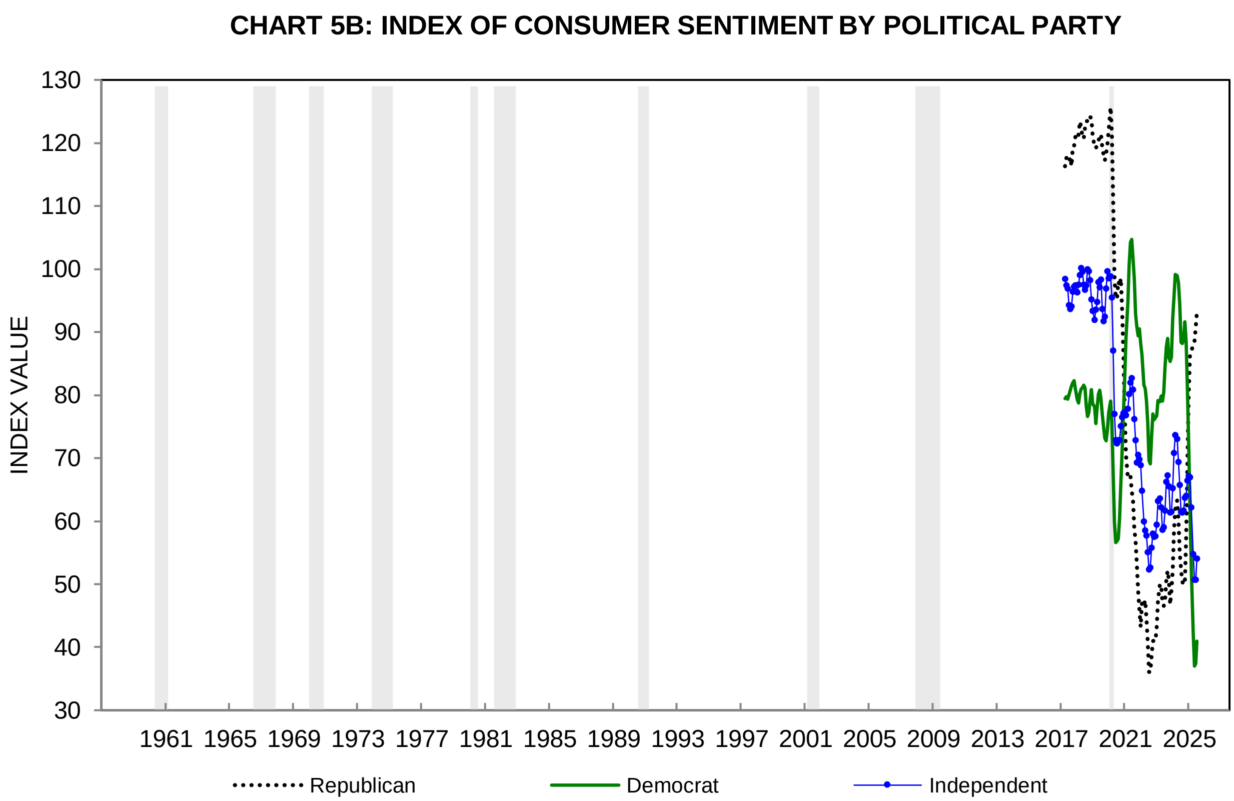
CHART 5B: INDEX OF CONSUMER SENTIMENT BY POLITICAL PARTY
130
120
110
100
90
80
70
60
50
40
30
INDEX VALUE
1961
1965
1969
1973
1977
1981
1985
1989
1993
1997
2001
2005
2009
2013
2017
2021
2025
Republican
Democrat
Independent

TABLE 6

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
BETTER OFF	26%	25%	25%	27%	27%	27%	23%	22%	20%	19%	17%	23%	23%
SAME	27	29	30	27	28	31	40	38	34	33	33	32	37
WORSE OFF	47	46	45	46	45	42	36	40	46	48	50	45	40
DK, NA	*	*	*	*	*	*	1	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
INDEX SCORE	79	79	80	81	82	85	87	82	74	71	67	78	83

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

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	84	80	79	80	81	83	85	85	81	76	71	72	76
Age 18 to 44	95	84	85	90	90	89	87	92	88	84	78	81	83
Age 45 to 64	78	77	76	75	76	79	84	80	76	69	64	65	70
Age 65+	82	82	82	79	81	84	88	86	81	73	69	69	76
Income Bottom Third	66	60	59	61	62	62	61	60	60	58	57	59	62
Income Middle Third	75	73	76	78	78	79	84	87	84	78	72	72	77
Income Top Third	113	107	105	105	107	110	112	109	102	93	86	86	91
Educ High School or Less	59	52	47	47	45	49	56	59	59	55	62	70	73
Educ Some College	62	57	57	57	62	62	63	64	64	63	62	67	69
Educ College Degree	101	96	97	97	96	97	99	98	92	84	75	74	80
Democrat	122	118	119	120	122	119	115	106	90	73	60	59	65
Independent	75	72	70	72	70	73	75	79	77	71	65	65	68
Republican	51	44	41	40	43	49	58	66	76	90	101	108	110

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

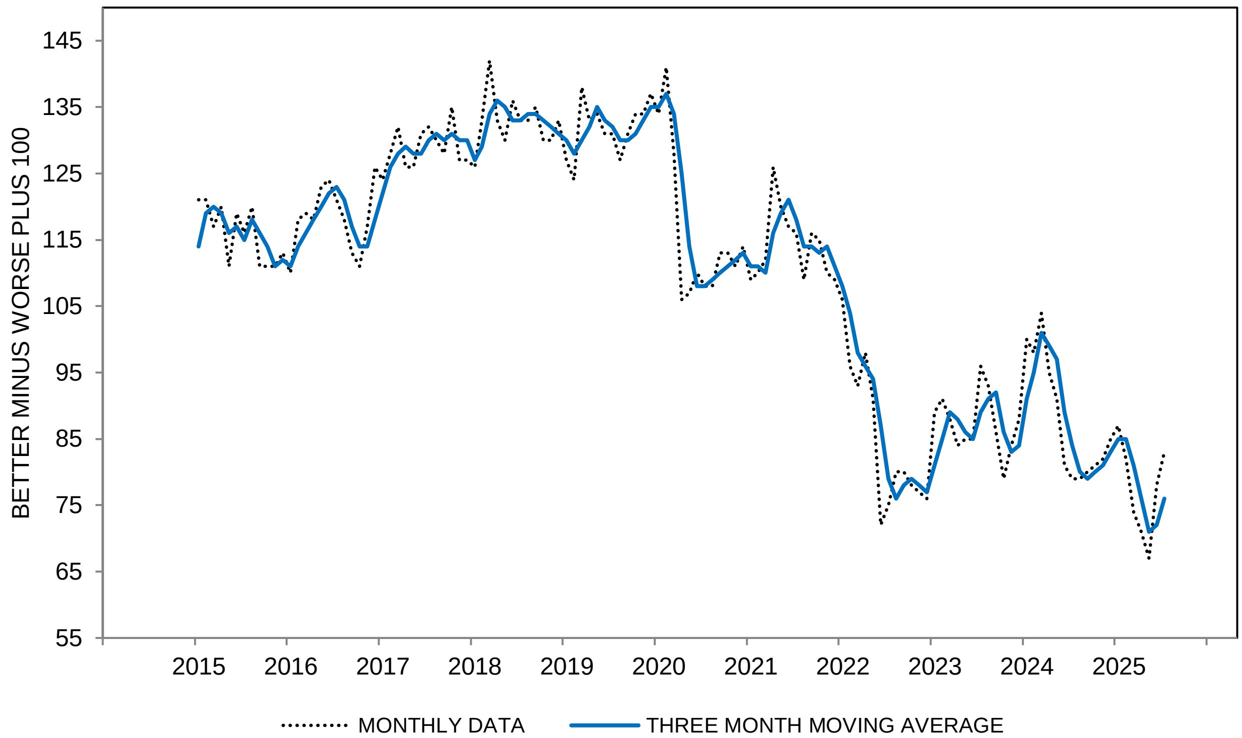

CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

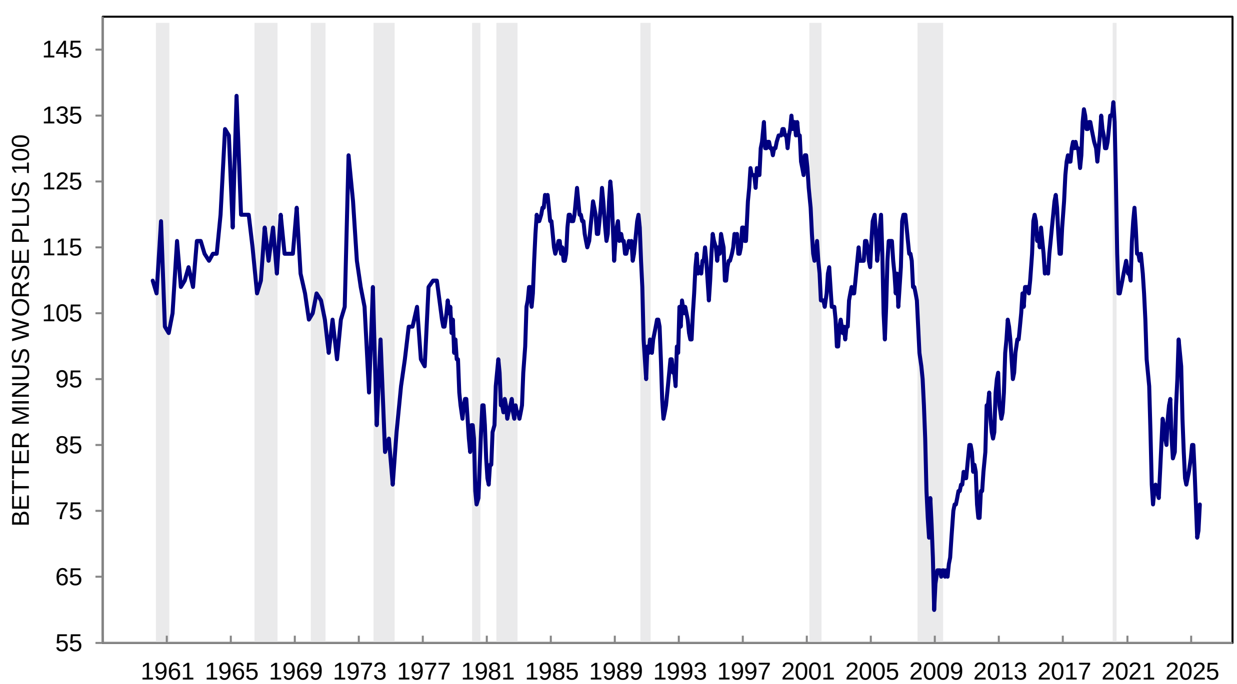

TABLE 7

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
BETTER THAN YEAR AGO:													
Income higher	22%	22%	19%	18%	21%	18%	20%	19%	17%	15%	13%	17%	18%
Increased HH Contribution	3	2	3	3	3	3	2	2	2	3	2	2	3
Assets Higher	10	10	10	10	10	11	10	11	6	4	4	6	9
Debt Lower	4	4	4	4	4	3	3	2	3	3	3	4	3
Expense Lower	4	3	3	4	3	4	3	3	3	2	2	3	2
WORSE THAN YEAR AGO:													
Income lower	20	20	19	19	20	19	15	17	19	17	20	18	17
Decreased HH Contribution	3	3	4	3	3	4	4	2	3	4	3	2	3
Higher prices	46	47	40	43	44	35	34	37	43	38	38	36	39
Assets Lower	3	3	2	2	2	1	1	2	5	14	11	7	4
Debt Higher	4	5	4	6	5	4	4	3	3	3	6	5	5
Expense Higher	3	2	3	4	4	6	4	4	2	4	4	4	4

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION
INCOME HIGHER - INCOME LOWER (THREE MONTH MOVING AVERAGES)

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	6	3	1	0	0	0	2	2	2	-1	-4	-3	-2
Age 18 to 44	14	10	8	6	5	4	8	11	12	6	2	3	4
Age 45 to 64	5	4	1	0	-3	-4	-3	-5	-7	-8	-11	-8	-8
Age 65+	1	0	-2	-2	-1	1	2	0	0	0	-3	-4	-5
Income Bottom Third	-8	-9	-8	-9	-10	-12	-12	-12	-10	-10	-13	-13	-14
Income Middle Third	3	1	2	2	0	-1	1	3	4	1	-4	-5	-2
Income Top Third	25	19	12	11	13	14	17	15	13	8	7	7	8
Educ High School or Less	-10	-15	-21	-22	-21	-20	-17	-18	-15	-12	-10	-9	-13
Educ Some College	-4	-6	-5	-7	-6	-9	-10	-8	-8	-7	-10	-8	-9
Educ College Degree	16	13	10	8	7	7	10	9	8	3	0	-1	1
Democrat	22	19	20	17	17	15	16	12	8	1	-5	-5	-4
Independent	3	0	-3	-4	-6	-6	-5	-4	-2	-5	-6	-7	-7
Republican	-6	-10	-13	-15	-14	-11	-9	-5	-3	3	4	8	7

HIGHER PRICES (THREE MONTH MOVING AVERAGES)

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	44	46	44	43	42	41	38	35	38	39	40	37	38
Age 18 to 44	39	45	42	40	39	39	38	34	37	40	40	38	38
Age 45 to 64	47	48	46	47	46	43	37	36	39	42	42	40	40
Age 65+	45	45	43	42	41	39	36	36	39	41	41	37	37
Income Bottom Third	47	51	50	50	48	45	42	38	43	44	45	41	42
Income Middle Third	49	49	45	45	46	45	41	37	39	41	42	39	40
Income Top Third	36	39	38	35	33	31	29	29	31	33	32	32	31
Educ High School or Less	48	53	50	56	55	52	45	41	44	46	37	32	32
Educ Some College	55	58	55	54	51	50	45	44	46	48	48	43	42
Educ College Degree	38	40	39	37	36	35	32	31	34	37	39	37	37
Democrat	24	25	24	23	21	22	22	24	32	39	43	42	42
Independent	48	51	49	47	46	44	41	38	42	45	45	43	42
Republican	64	67	67	68	67	61	54	48	42	35	28	23	24

(ASSETS HIGHER + DEBTS LOWER) - (ASSETS LOWER + DEBTS HIGHER)
(THREE MONTH MOVING AVERAGES)

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	5	5	7	7	7	7	8	8	6	0	-6	-7	-3
Age 18 to 44	5	4	5	6	4	4	2	4	2	0	-4	-3	0
Age 45 to 64	1	2	2	3	6	6	9	7	6	-2	-8	-11	-6
Age 65+	12	12	15	12	13	13	14	13	10	2	-5	-7	-2
Income Bottom Third	-2	-4	-3	-4	-2	-2	-2	-3	-4	-6	-7	-7	-6
Income Middle Third	3	4	7	6	5	4	5	6	6	0	-7	-9	-4
Income Top Third	15	16	18	19	19	20	20	21	16	6	-4	-5	2
Educ High School or Less	-5	-2	-4	-5	-6	-6	-3	-3	-1	-2	-4	-6	-5
Educ Some College	-2	-4	-3	-4	-2	-1	0	0	-2	-3	-6	-4	-5
Educ College Degree	11	11	14	14	14	14	14	14	10	1	-7	-9	-2
Democrat	14	16	17	18	17	17	14	12	6	-3	-12	-14	-9
Independent	4	3	5	4	5	5	7	9	8	2	-5	-6	-2
Republican	-3	-6	-4	-5	-3	-2	1	2	3	3	4	5	7

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

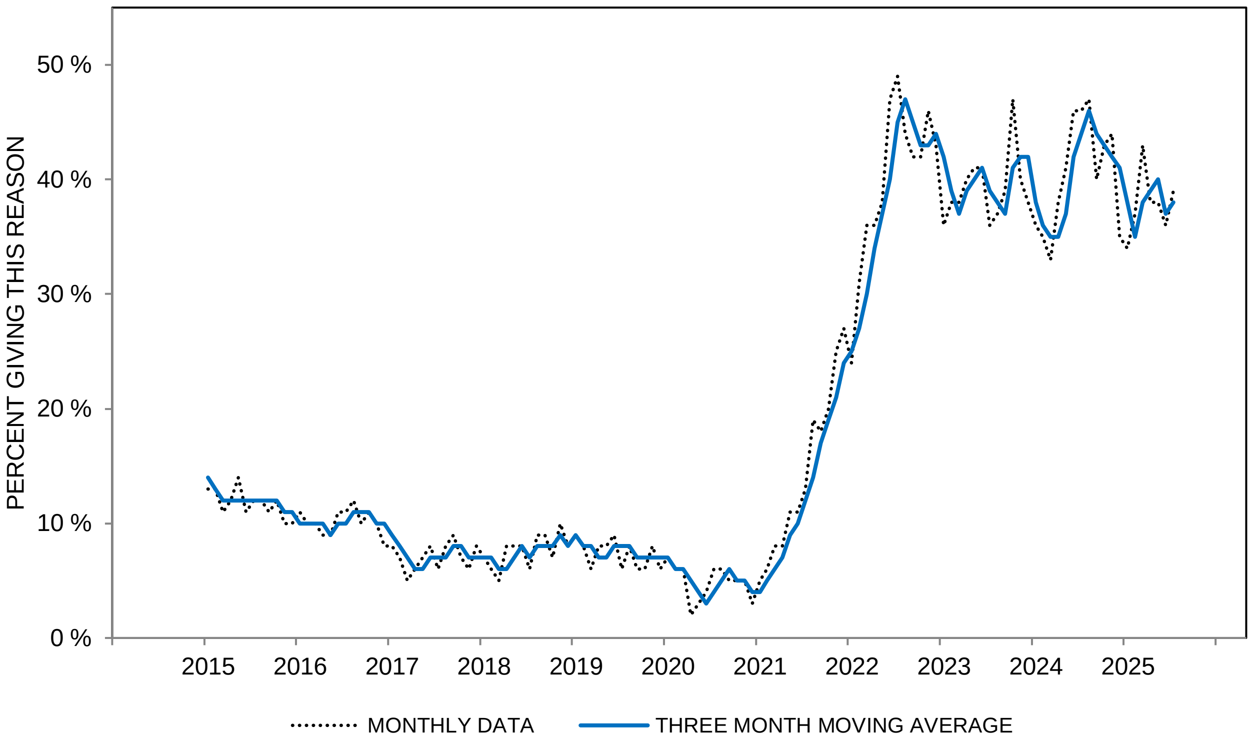

CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES

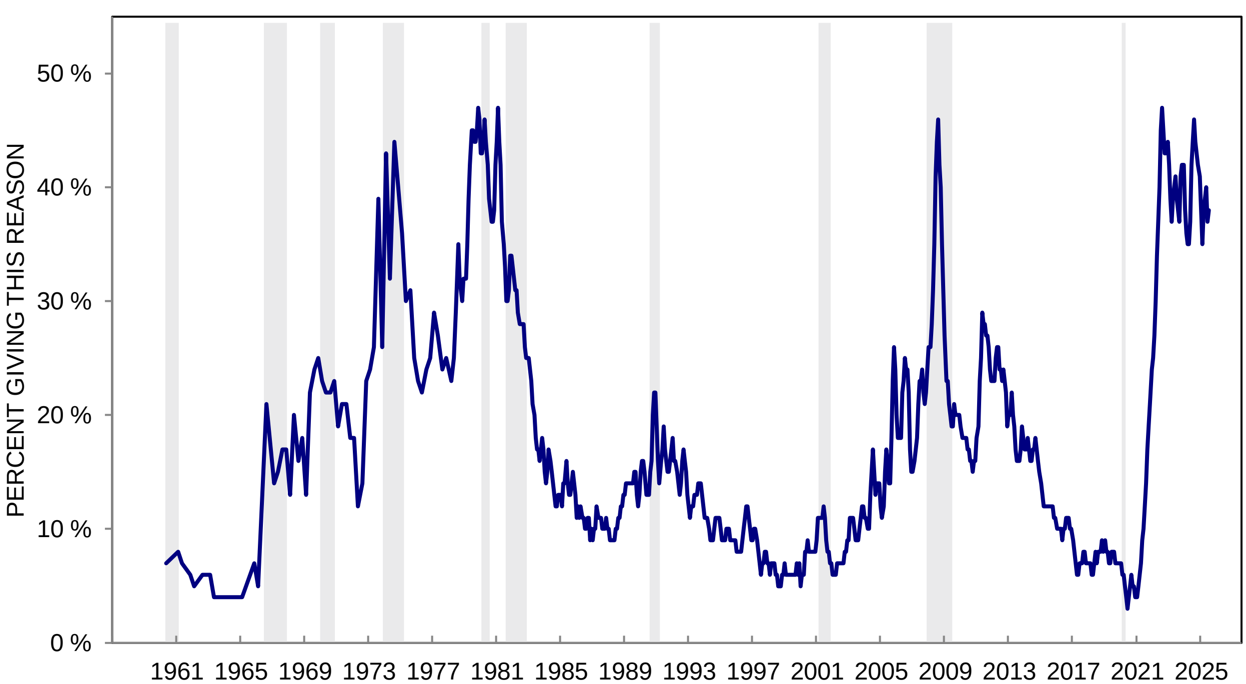

CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES: (%HIGHER INCOME - %LOWER INCOME)

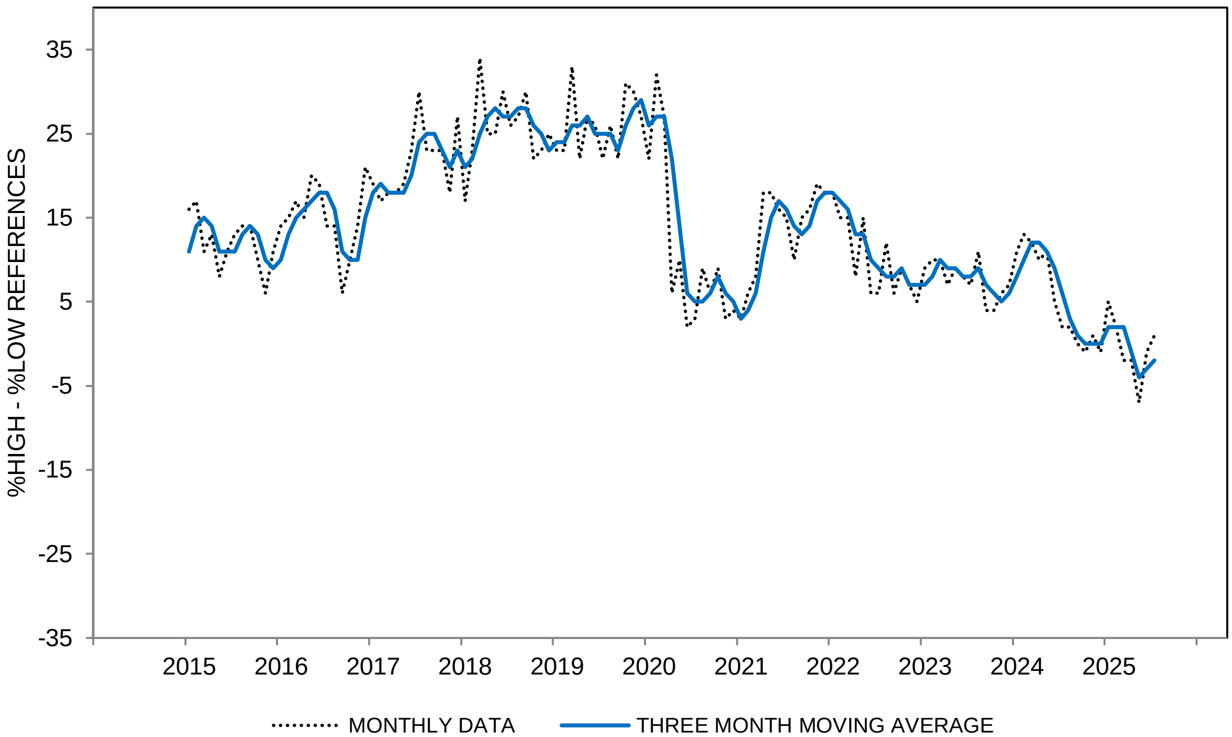

CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES: (%HIGHER INCOME - %LOWER INCOME)

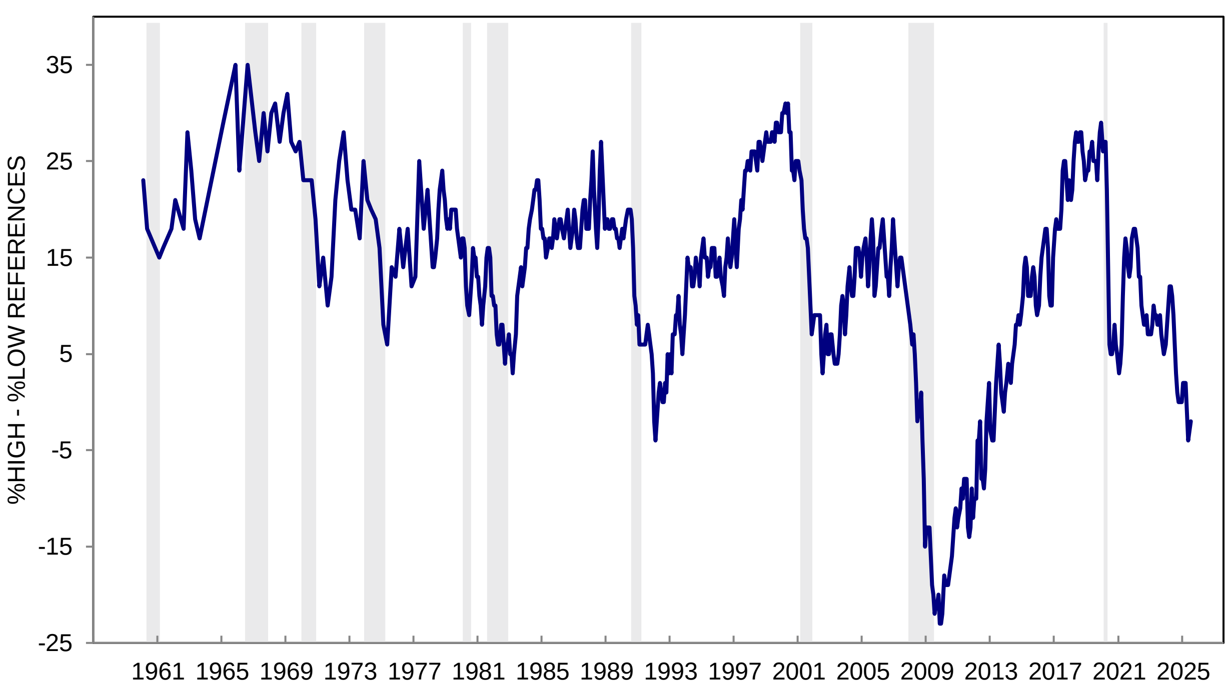

CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES:
NET CHANGE IN ASSETS AND DEBTS
(HIGHER ASSETS + LOWER DEBTS) - (LOWER ASSETS + HIGHER DEBTS)

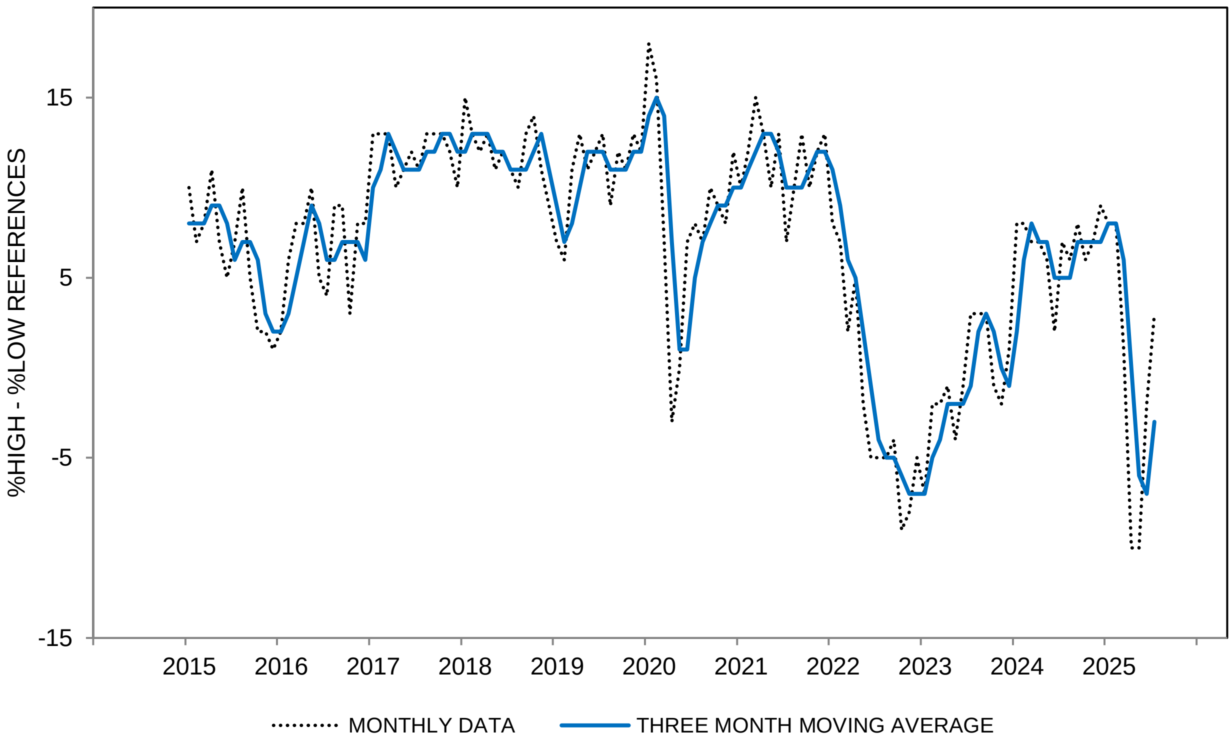

CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES:
NET CHANGE IN ASSETS AND DEBTS
(HIGHER ASSETS + LOWER DEBTS) - (LOWER ASSETS + HIGHER DEBTS)

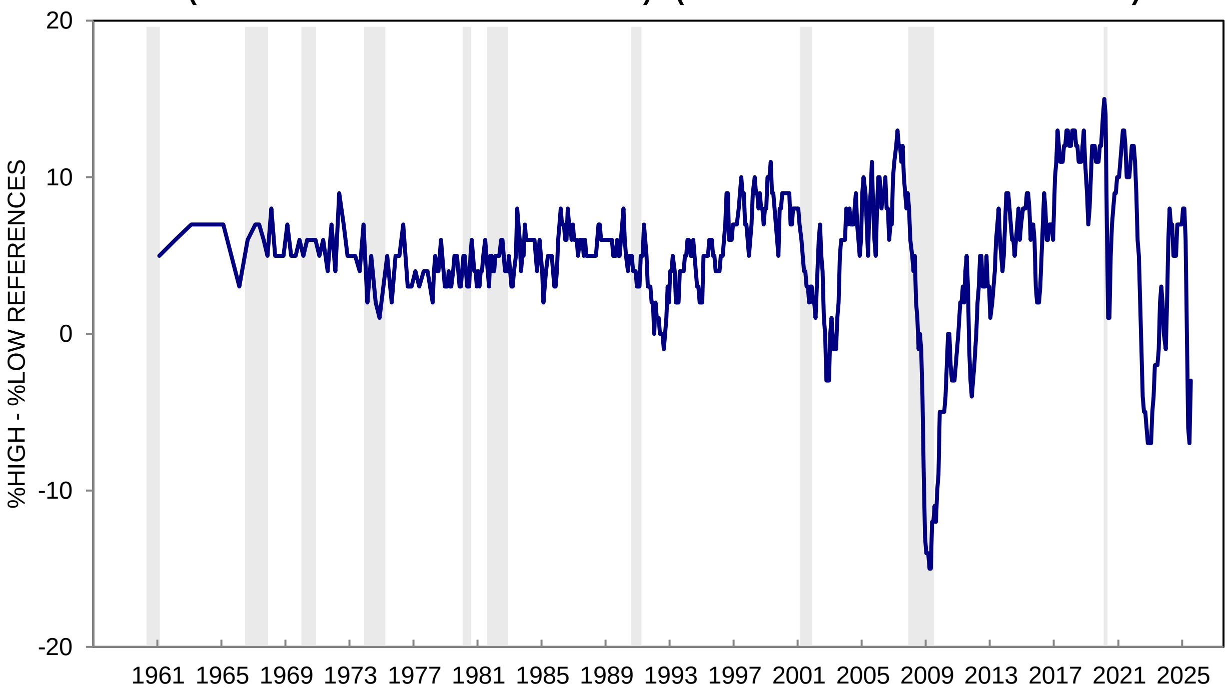

TABLE 8

EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
BETTER OFF	28%	30%	31%	31%	36%	35%	33%	31%	26%	22%	22%	27%	25%
SAME	48	45	47	45	42	38	40	35	32	32	33	39	38
WORSE OFF	23	22	20	21	20	24	24	32	40	44	43	33	34
DK, NA	1	3	2	3	2	3	3	2	2	2	2	1	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
INDEX SCORE	105	108	111	110	116	111	109	99	86	78	79	94	91

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

All	107	106	108	110	112	112	112	106	98	88	81	84	88
Age 18 to 44	119	113	118	123	127	124	120	114	104	91	84	89	96
Age 45 to 64	107	109	110	109	112	115	116	110	102	92	84	86	90
Age 65+	97	99	100	101	100	99	100	94	85	73	69	71	76
Income Bottom Third	99	95	98	101	105	106	108	102	93	84	80	83	85
Income Middle Third	107	106	106	107	108	112	112	108	100	91	83	83	88
Income Top Third	118	118	122	123	125	121	118	110	99	87	78	83	92
Educ High School or Less	102	98	104	105	106	111	112	116	108	100	101	101	100
Educ Some College	102	101	99	98	103	105	109	107	100	94	87	89	93
Educ College Degree	112	110	114	117	118	116	113	104	93	80	73	76	83
Democrat	128	129	129	133	126	112	97	83	73	59	53	56	64
Independent	100	99	102	104	104	104	104	101	93	82	77	79	84
Republican	93	90	90	91	106	125	142	146	141	139	134	134	134

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

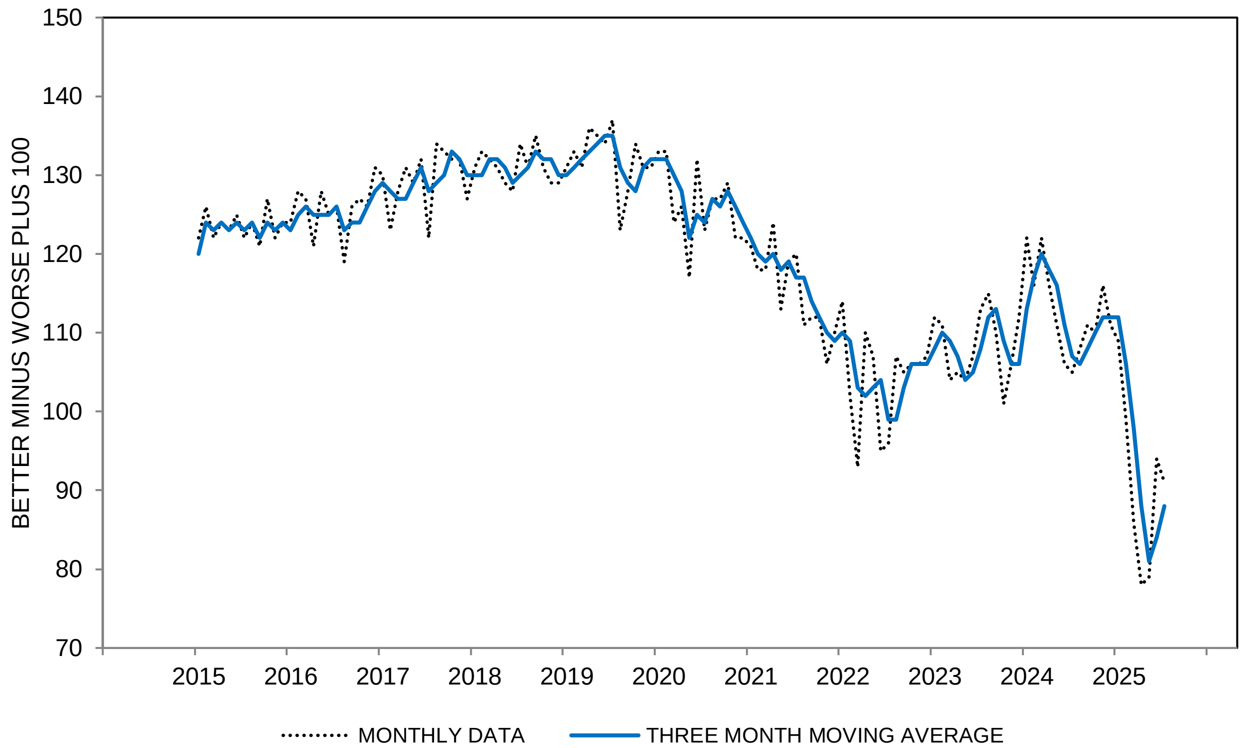

CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

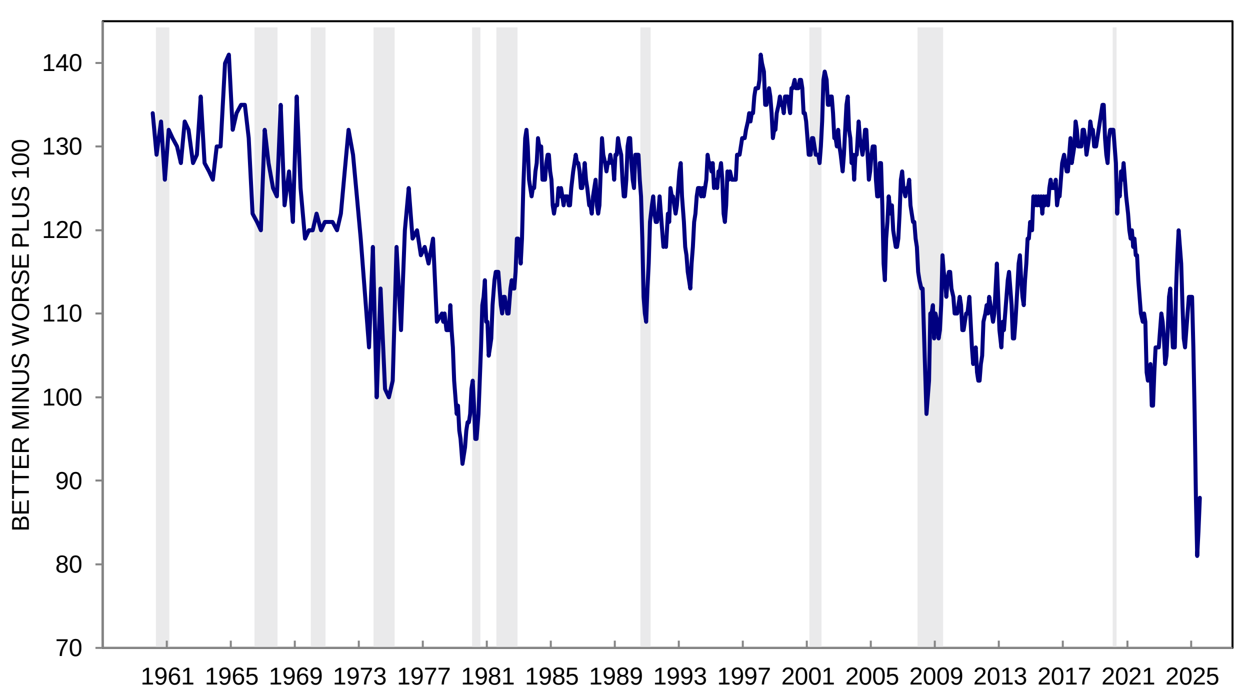

TABLE 9

ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Personal Financial Progress													
Continuous increase (a)	14%	14%	14%	16%	12%	12%	9%	11%	10%	10%	9%	15%	13%
Intermittent increase (b)	18	17	18	17	20	16	20	15	15	13	13	13	16
Remain unchanged (c)	17	17	18	17	15	14	19	15	14	15	15	17	19
Intermittent decline (d)	23	21	23	22	20	25	22	26	23	21	23	23	20
Continuous decline (e)	19	18	16	17	13	9	10	15	26	31	31	24	23
Mixed change (f)	8	10	9	8	18	22	18	16	10	8	7	7	6
DK, NA	1	3	2	3	2	2	2	2	2	2	2	1	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
INDEX SCORE	90	92	93	94	99	94	97	85	76	71	68	81	86

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

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	96	92	92	93	95	96	97	92	86	77	72	73	78
Age 18 to 44	109	98	100	105	108	104	101	100	94	85	78	81	86
Age 45 to 64	91	90	90	89	92	94	98	91	85	74	68	69	76
Age 65+	91	90	90	89	89	90	93	86	79	68	65	66	72
Income Bottom Third	80	74	74	76	80	78	78	73	70	64	63	65	68
Income Middle Third	88	87	88	91	92	93	96	94	89	81	73	73	79
Income Top Third	121	116	116	116	118	118	118	111	100	87	79	81	89
Educ High School or Less	75	67	66	69	67	71	75	81	80	74	79	81	83
Educ Some College	79	73	71	69	77	78	81	78	76	73	71	74	77
Educ College Degree	109	105	107	109	109	107	106	99	90	77	69	70	77
Democrat	132	130	131	133	129	117	106	91	77	58	47	49	57
Independent	87	82	81	82	82	83	84	83	80	71	68	67	71
Republican	65	58	55	57	69	85	100	106	110	117	121	124	126

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

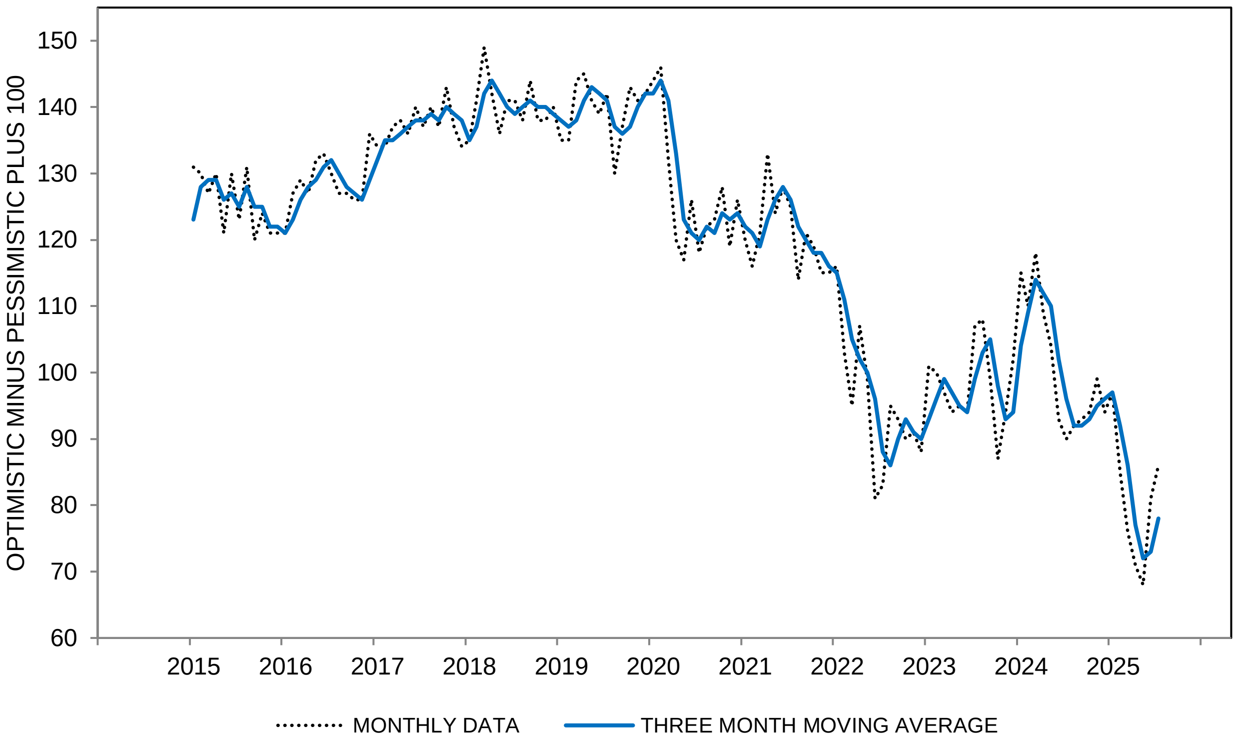

CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

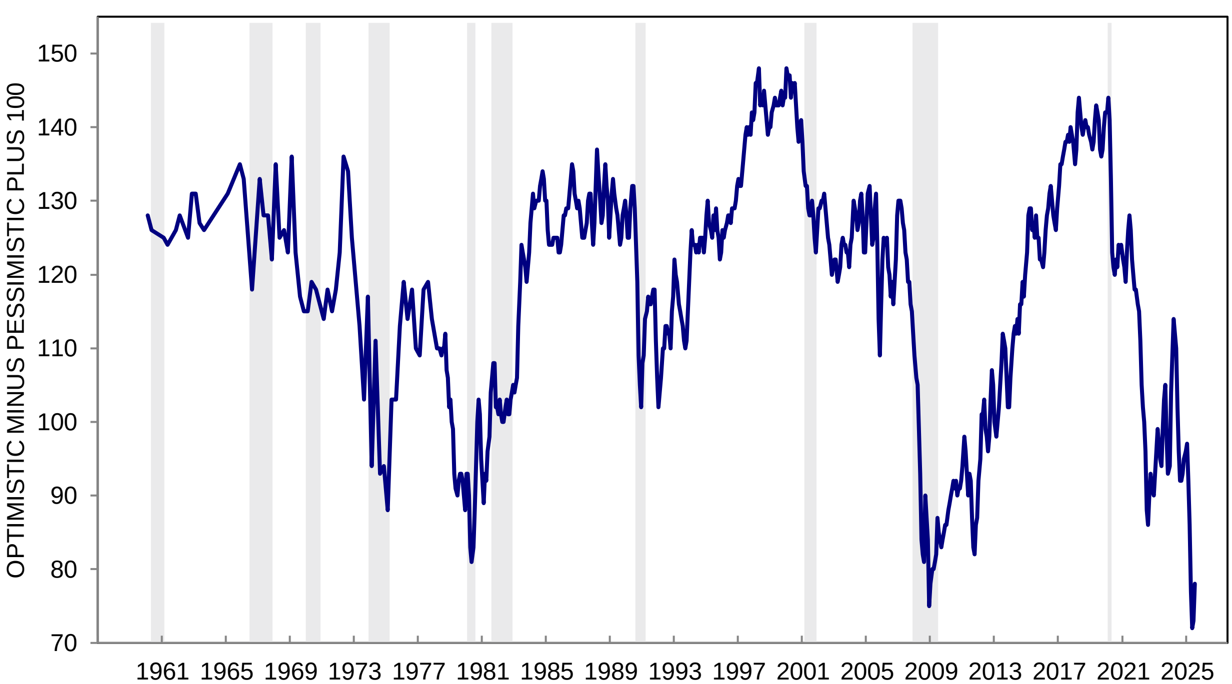

TABLE 10

CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
BETTER OFF	40%	40%	41%	39%	46%	44%	44%	44%	41%	39%	42%	39%	42%
SAME	17	15	15	14	12	14	17	16	17	18	18	19	21
WORSE OFF	41	44	43	45	41	41	38	39	41	41	39	42	36
DK, NA	2	1	1	2	1	1	1	1	1	2	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
INDEX SCORE	99	96	98	94	105	103	106	105	100	98	103	97	106

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

All	104	99	98	96	99	101	105	105	104	101	100	99	102
Age 18 to 44	121	115	115	119	121	120	123	127	126	121	119	113	118
Age 45 to 64	99	96	94	88	92	97	102	100	96	93	93	95	97
Age 65+	90	88	89	85	89	90	95	93	94	91	91	91	93
Income Bottom Third	83	75	75	71	73	71	72	73	75	74	76	74	76
Income Middle Third	95	92	91	93	97	100	107	106	102	97	97	97	101
Income Top Third	135	133	130	131	135	137	140	140	139	135	132	130	132
Educ High School or Less	88	72	73	67	77	77	81	82	80	77	86	86	90
Educ Some College	80	75	72	70	75	77	80	77	76	74	78	80	84
Educ College Degree	119	115	115	114	115	116	121	122	122	118	112	109	111
Democrat	140	141	138	140	142	141	139	133	125	113	102	97	100
Independent	95	90	91	90	92	92	97	98	99	94	94	93	97
Republican	70	59	53	48	54	63	74	80	86	98	111	116	116

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

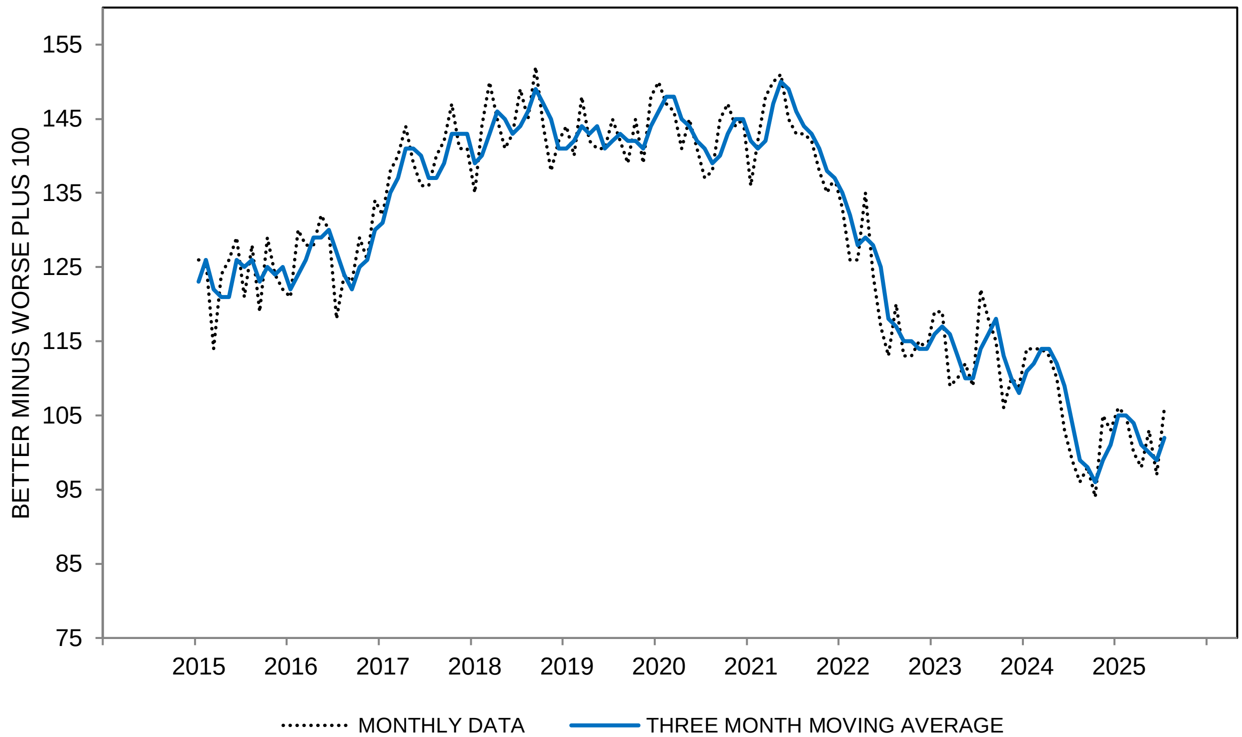

CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

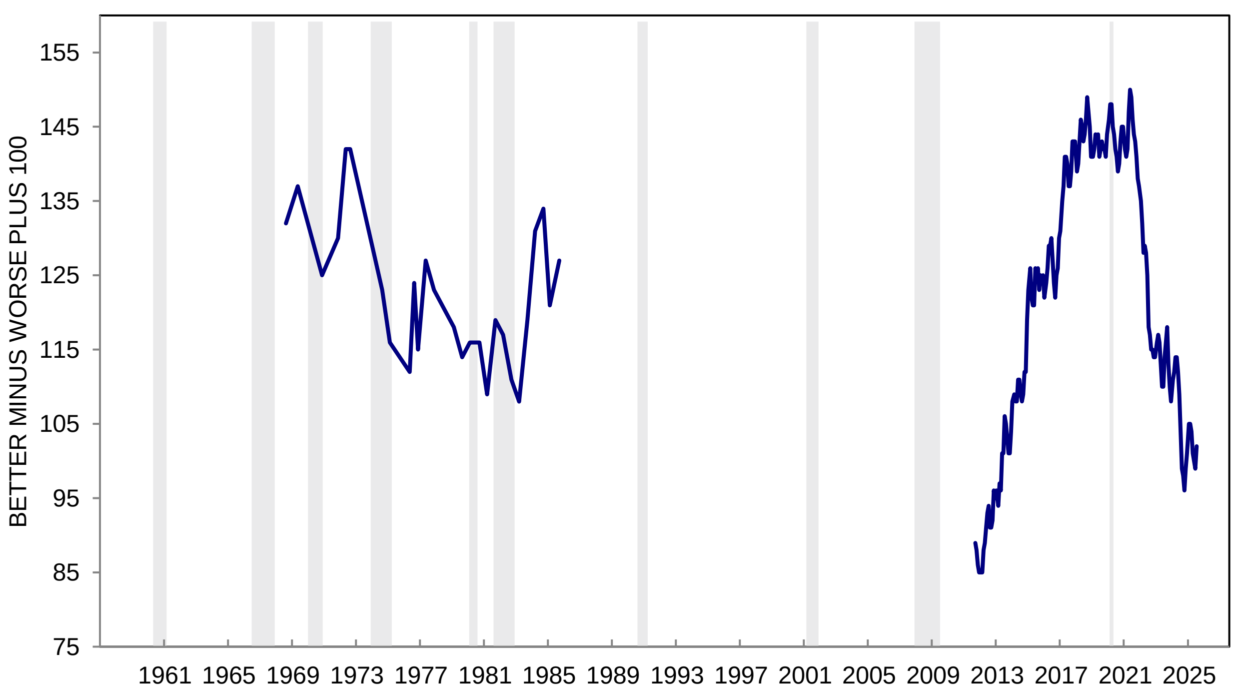

TABLE 11

EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
BETTER OFF	44%	46%	43%	41%	48%	49%	45%	44%	38%	36%	37%	41%	41%
SAME	32	31	33	34	29	27	29	27	25	27	27	28	25
WORSE OFF	22	21	22	23	20	22	25	27	35	36	34	28	32
DK, NA	2	2	2	2	3	2	1	2	2	1	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
INDEX SCORE	122	125	121	118	128	127	120	117	103	100	103	113	109

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

All	125	123	123	121	122	124	125	121	113	107	102	105	108
Age 18 to 44	150	149	149	150	148	146	141	139	130	126	122	128	134
Age 45 to 64	122	122	120	118	122	128	132	127	118	109	104	105	107
Age 65+	101	102	102	99	99	99	100	96	88	79	75	77	81
Income Bottom Third	110	105	103	106	110	117	117	115	104	98	93	97	99
Income Middle Third	122	126	126	124	120	124	125	122	113	106	103	106	110
Income Top Third	143	142	142	138	138	134	133	129	122	116	110	114	119
Educ High School or Less	116	115	115	116	116	125	121	120	110	105	106	111	107
Educ Some College	118	117	113	108	112	117	121	119	112	110	104	105	108
Educ College Degree	130	128	130	130	129	128	127	122	113	103	99	102	108
Democrat	139	141	141	143	134	122	112	101	90	80	78	87	92
Independent	120	118	119	118	119	120	118	116	110	102	99	98	103
Republican	115	110	105	100	113	134	151	157	153	153	147	146	144

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

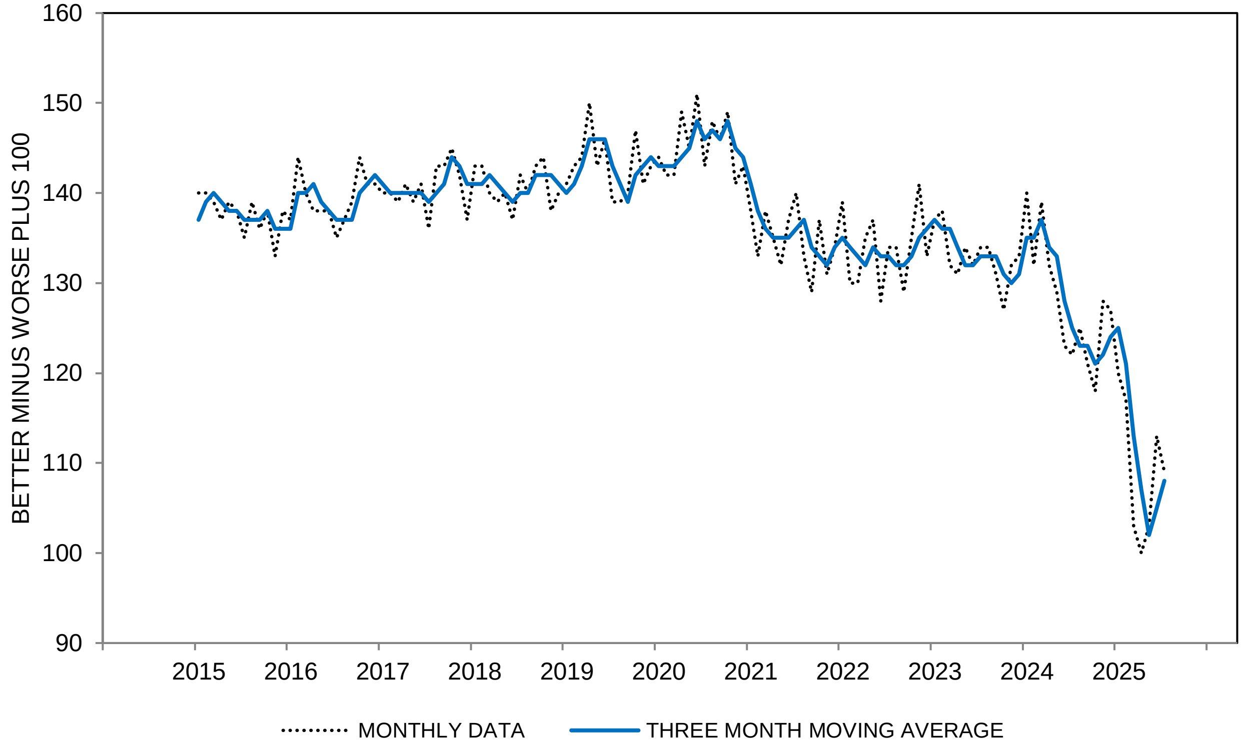

CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

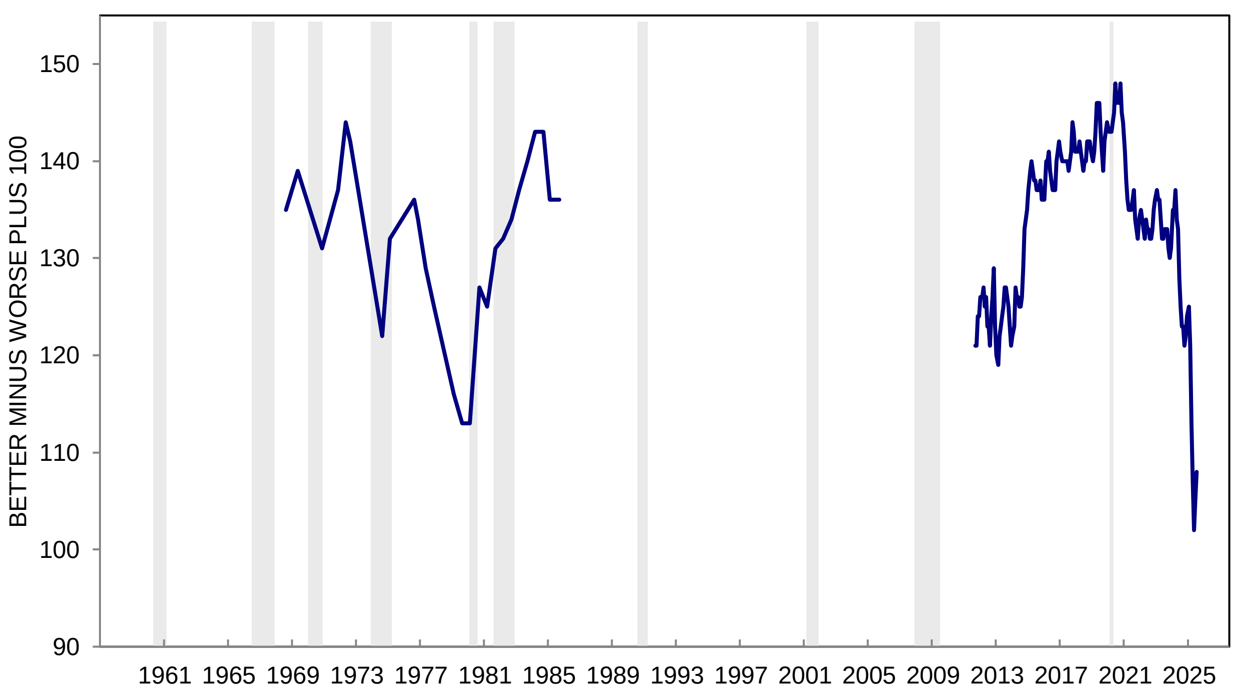

TABLE 12

FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Personal Financial Progress													
Continuous increase (a)	25%	26%	27%	22%	25%	22%	22%	22%	20%	19%	22%	22%	24%
Intermittent increase (b)	16	14	15	17	16	13	17	14	14	16	16	16	15
Remain unchanged (c)	9	8	8	8	6	7	7	6	6	7	6	7	9
Intermittent decline (d)	14	14	15	14	12	14	14	15	16	15	15	17	12
Continuous decline (e)	15	16	17	18	11	7	10	11	17	20	20	16	18
Mixed change (f)	18	19	15	17	27	34	27	29	25	20	18	19	19
DK, NA	3	3	3	4	3	3	3	3	2	3	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
INDEX SCORE	112	110	110	107	118	114	115	110	101	100	103	105	109

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

All	116	112	111	109	112	113	116	113	109	104	101	103	106
Age 18 to 44	139	134	134	136	136	134	134	135	130	125	124	123	128
Age 45 to 64	112	109	107	103	108	112	119	113	107	100	98	100	103
Age 65+	97	97	95	92	94	95	98	93	91	85	81	82	85
Income Bottom Third	96	88	87	86	91	92	93	90	87	84	82	84	87
Income Middle Third	108	109	108	109	110	113	117	113	107	101	99	101	105
Income Top Third	146	142	141	139	142	140	141	139	134	129	125	125	128
Educ High School or Less	98	90	89	85	94	100	101	97	91	90	99	102	100
Educ Some College	99	95	90	86	92	95	99	94	91	89	90	91	95
Educ College Degree	128	124	125	125	125	124	127	124	120	112	106	106	110
Democrat	146	147	146	150	146	138	129	119	108	96	90	91	95
Independent	107	103	103	101	103	103	106	105	104	97	96	95	101
Republican	91	81	74	69	80	97	113	119	120	128	133	135	133

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

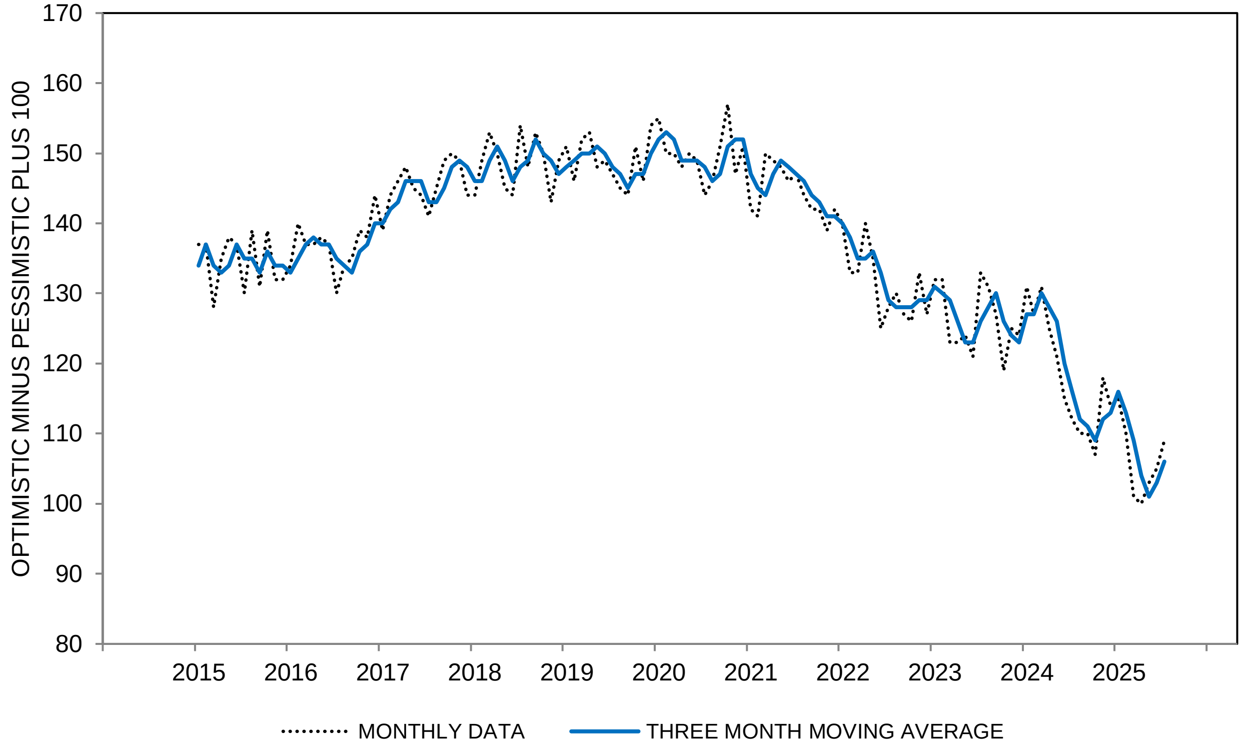

CHART 12: FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

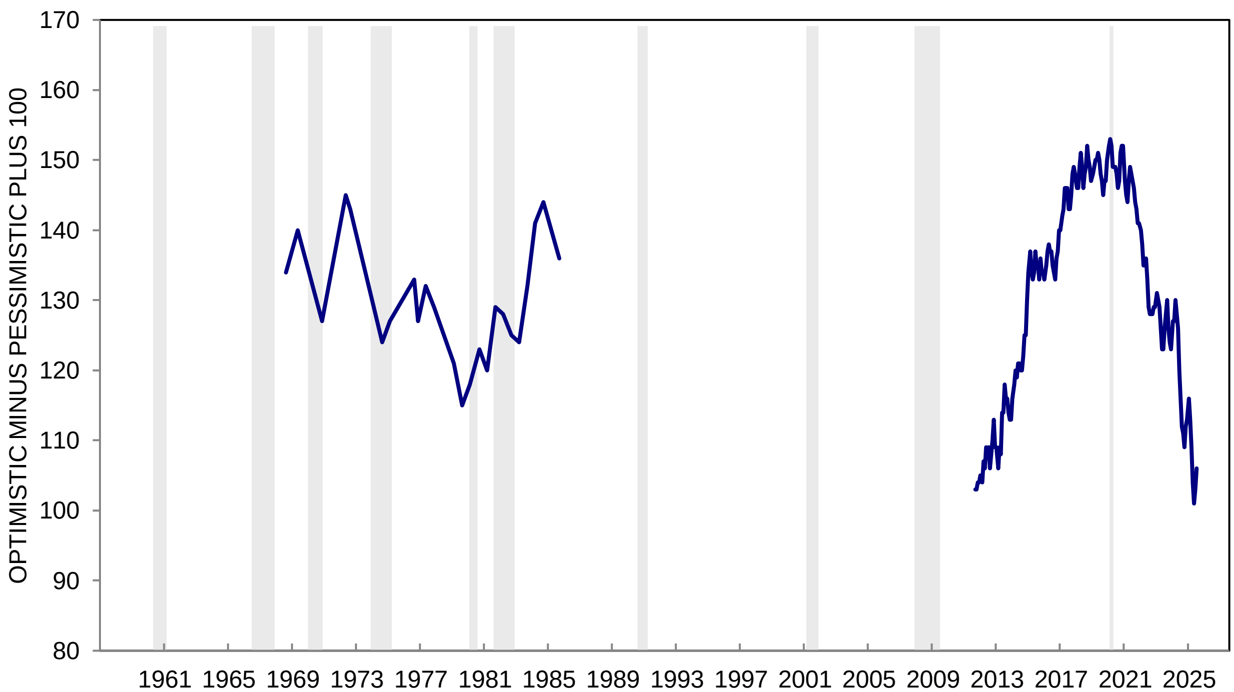

TABLE 13

EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
EXPECT INCREASE:													
1-2%	15%	13%	14%	16%	12%	13%	14%	11%	11%	13%	11%	11%	12%
3-4%	16	17	17	15	14	14	16	14	13	12	12	14	13
5%	8	6	8	8	7	8	6	8	5	6	7	6	8
6-9%	3	2	2	3	3	4	2	3	2	1	2	3	2
10-24%	6	8	5	7	7	8	7	11	6	8	5	6	6
25% or more	3	3	3	4	4	5	3	2	4	3	3	4	3
DK how much up	5	5	4	5	8	3	4	5	5	4	5	4	5
EXPECT SAME	32	32	33	29	33	33	34	30	37	34	34	34	35
EXPECT DOWN	12	14	14	12	11	12	13	14	16	19	20	17	16
DK, NA	*	*	*	1	1	*	1	2	1	*	1	1	*
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cases	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
MEDIAN	1.1	1.0	0.7	1.2	1.1	1.1	0.7	1.3	0.4	0.4	0.3	0.4	0.4

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

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	1.2	1.1	0.9	1.0	1.0	1.1	1.0	1.0	0.8	0.7	0.4	0.4	0.4
Age 18 to 44	2.9	2.7	2.5	2.6	2.6	2.9	2.5	2.7	2.0	2.0	1.6	2.1	2.0
Age 45 to 64	0.4	0.4	0.7	0.7	0.8	0.9	1.0	0.8	0.7	0.5	0.4	0.4	0.4
Age 65+	0.0	0.1	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.1	0.1	0.2
Income Bottom Third	0.0	0.0	0.3	0.5	0.5	0.6	0.3	0.4	0.3	0.3	0.2	0.2	0.2
Income Middle Third	1.0	0.9	0.9	1.0	1.1	1.2	1.3	1.4	1.1	0.9	0.5	0.5	0.6
Income Top Third	2.7	2.8	2.6	2.5	2.5	2.6	2.5	2.5	1.8	1.6	0.9	1.5	1.6
Educ High School or Less	-0.3	-0.7	0.0	0.1	0.5	0.8	0.6	0.5	0.3	0.4	0.4	0.4	0.2
Educ Some College	0.1	0.1	0.4	0.3	0.4	0.6	0.5	0.7	0.5	0.5	0.0	0.0	0.0
Educ College Degree	2.1	2.0	2.0	1.9	1.9	1.7	1.6	1.7	1.4	1.0	0.4	0.6	0.8
Democrat	2.4	2.4	2.4	2.4	2.1	1.6	1.2	1.2	0.9	0.7	0.2	0.3	0.2
Independent	0.6	0.6	0.5	0.6	0.6	0.8	0.6	0.6	0.4	0.4	0.3	0.1	0.1
Republican	0.2	0.0	0.3	0.3	0.6	1.1	1.5	1.9	2.1	2.2	1.9	1.5	1.5

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

*: Less than half of one percent.

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

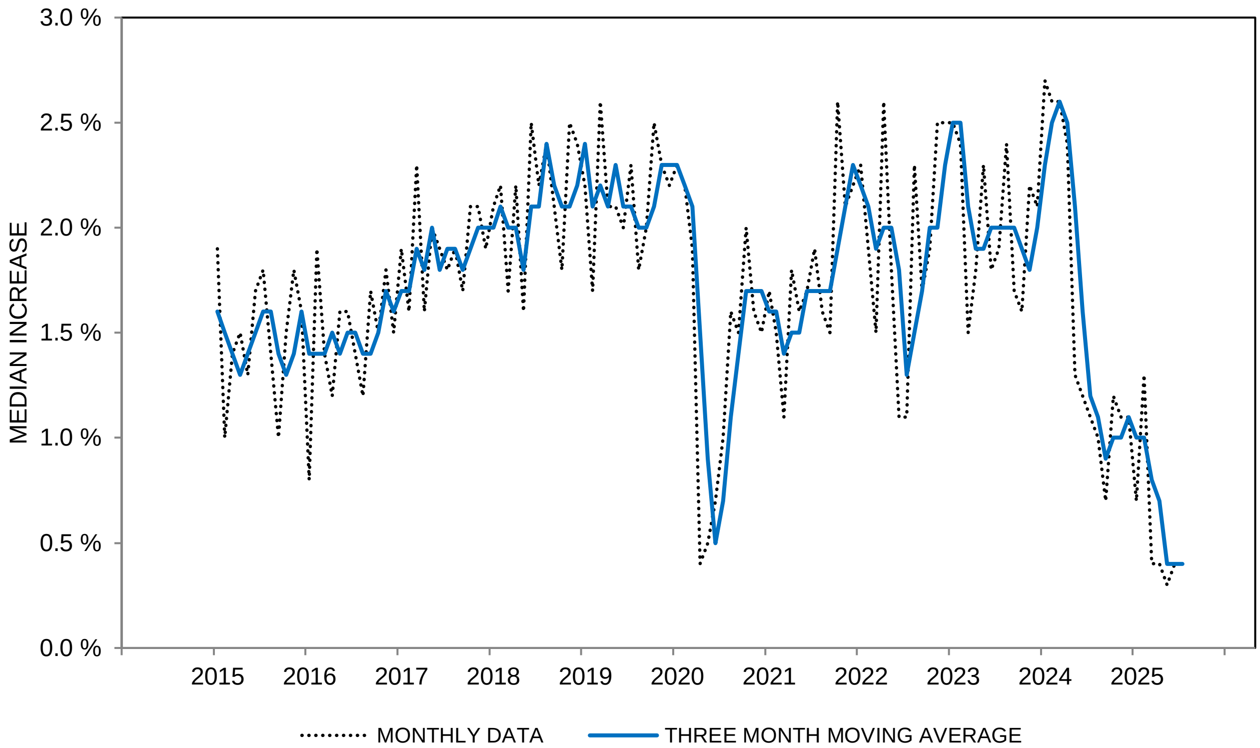

CHART 13: EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

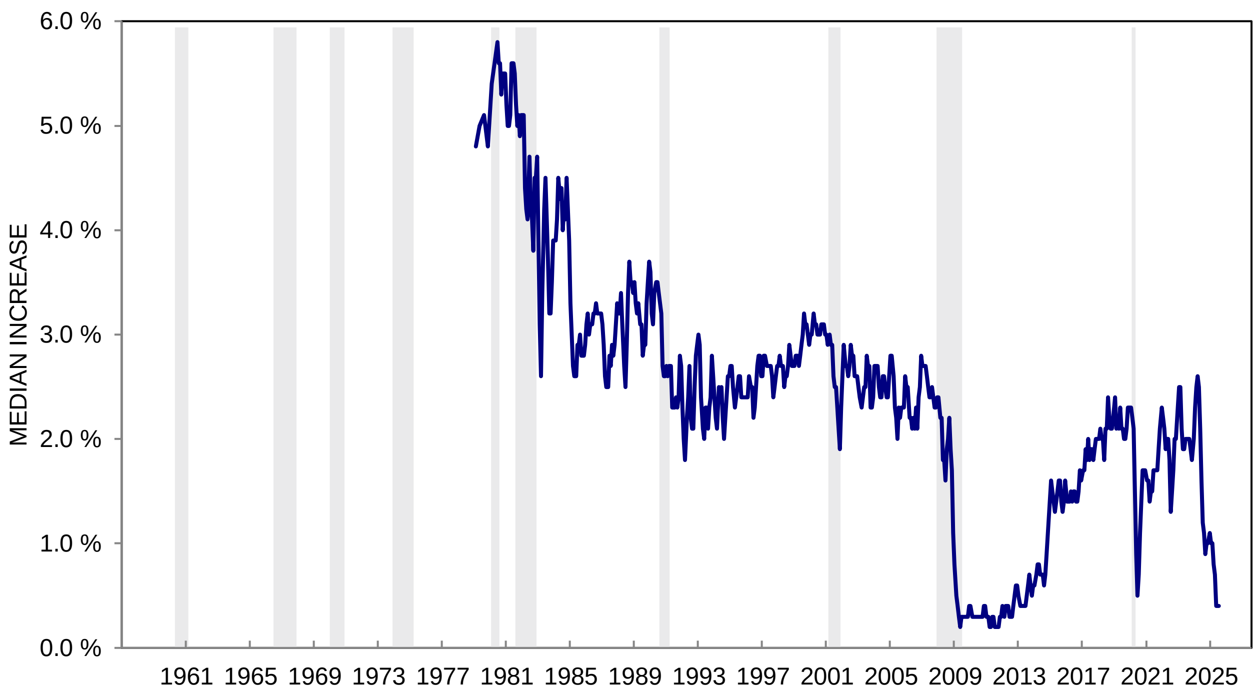

TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
INCOME UP MORE	14%	14%	14%	15%	18%	18%	14%	16%	14%	13%	11%	12%	13%
INCOME UP SAME	24	24	24	25	24	19	23	22	20	18	20	21	21
PRICES UP MORE	61	61	60	59	57	62	62	61	65	67	68	66	65
DK, NA	1	1	2	1	1	1	1	1	1	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
INDEX SCORE	53	53	54	56	61	56	52	55	49	46	43	46	48

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

All	57	55	53	54	57	58	56	54	52	50	46	45	46
Age 18 to 44	67	62	59	62	65	67	64	63	62	58	52	51	52
Age 45 to 64	54	52	53	54	60	60	60	56	54	52	47	47	46
Age 65+	52	53	51	48	48	45	44	43	40	37	34	32	35
Income Bottom Third	43	42	42	44	47	45	42	38	40	42	41	39	36
Income Middle Third	50	47	45	48	51	55	52	54	50	47	44	43	46
Income Top Third	80	76	75	75	76	75	75	75	69	61	52	52	57
Educ High School or Less	55	50	51	46	51	52	54	48	50	50	54	52	46
Educ Some College	40	37	35	39	45	49	49	51	50	49	43	42	43
Educ College Degree	66	64	62	63	63	62	59	57	53	49	44	43	45
Democrat	76	74	71	75	73	63	52	43	39	33	28	28	29
Independent	49	49	48	50	53	53	50	48	46	43	39	38	40
Republican	46	39	37	33	43	57	71	79	83	86	85	80	81

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

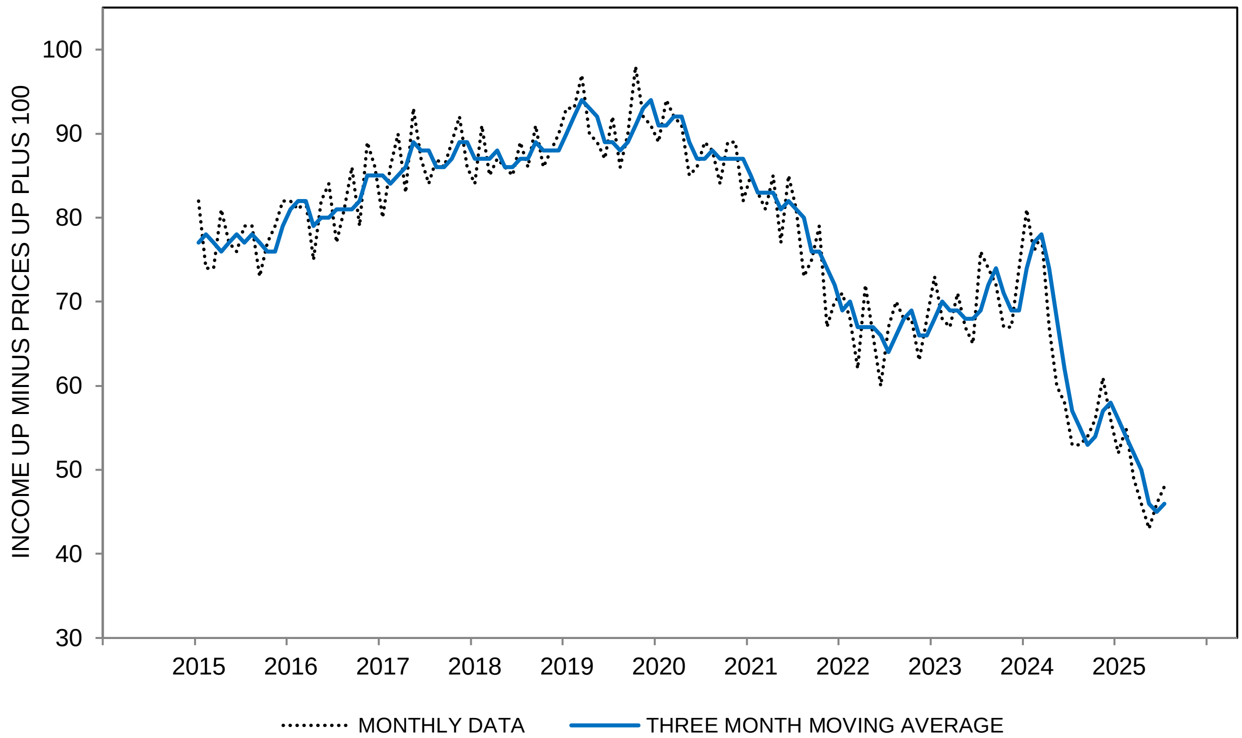

CHART 14: EXPECTED CHANGE IN REAL INCOME DURING THE NEXT YEAR

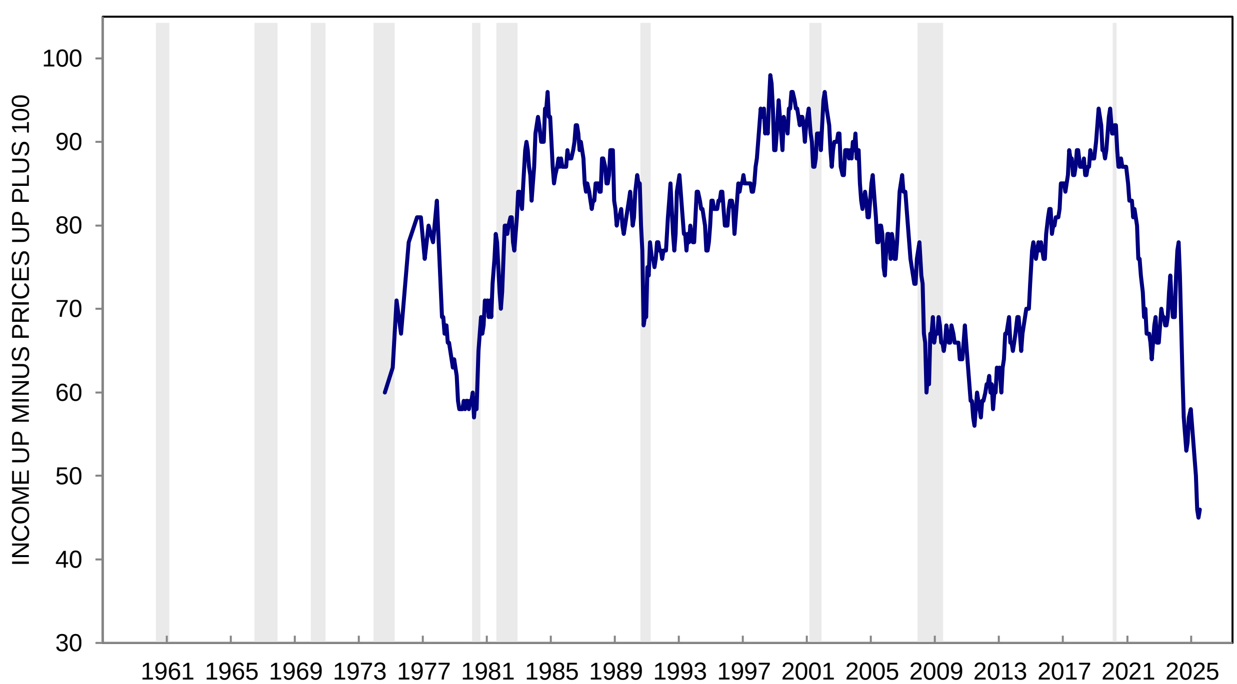

TABLE 15

PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
0%	20%	20%	18%	18%	17%	19%	20%	21%	25%	25%	24%	23%	19%
1 - 24%	20	17	21	20	20	17	18	19	20	18	20	19	20
25 - 49%	6	8	6	6	7	6	8	6	8	8	8	7	8
50%	13	13	12	13	15	12	13	14	11	12	12	11	12
51 - 74%	5	5	5	5	5	4	6	5	5	4	4	4	4
75 - 99%	15	17	19	18	16	18	16	16	13	14	11	15	15
100%	13	12	13	12	12	14	11	11	9	9	10	10	12
DK, NA	8	8	6	8	8	10	8	8	9	10	11	11	10
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
MEAN	43	43	44	44	43	46	42	42	37	37	37	39	42

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

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	46	44	44	44	44	44	44	44	40	39	37	38	39
Age 18 to 44	60	58	56	57	57	59	57	58	53	51	48	50	51
Age 45 to 64	43	41	42	42	42	43	44	42	39	38	37	38	39
Age 65+	35	34	33	33	33	33	33	31	29	26	24	24	26
Income Bottom Third	35	32	32	34	34	35	33	33	29	30	29	29	29
Income Middle Third	46	43	43	43	43	44	44	45	43	40	40	41	43
Income Top Third	58	58	57	56	57	57	57	55	51	47	43	44	47
Educ High School or Less	36	30	27	29	28	32	33	34	30	31	30	31	27
Educ Some College	38	35	34	34	35	36	34	36	33	35	34	35	34
Educ College Degree	52	51	51	51	50	50	50	48	45	42	39	40	43
Democrat	52	51	51	54	51	50	47	46	41	36	33	35	37
Independent	46	45	44	43	42	43	43	42	38	36	35	35	38
Republican	40	35	34	33	37	41	43	44	44	48	48	48	46

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

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

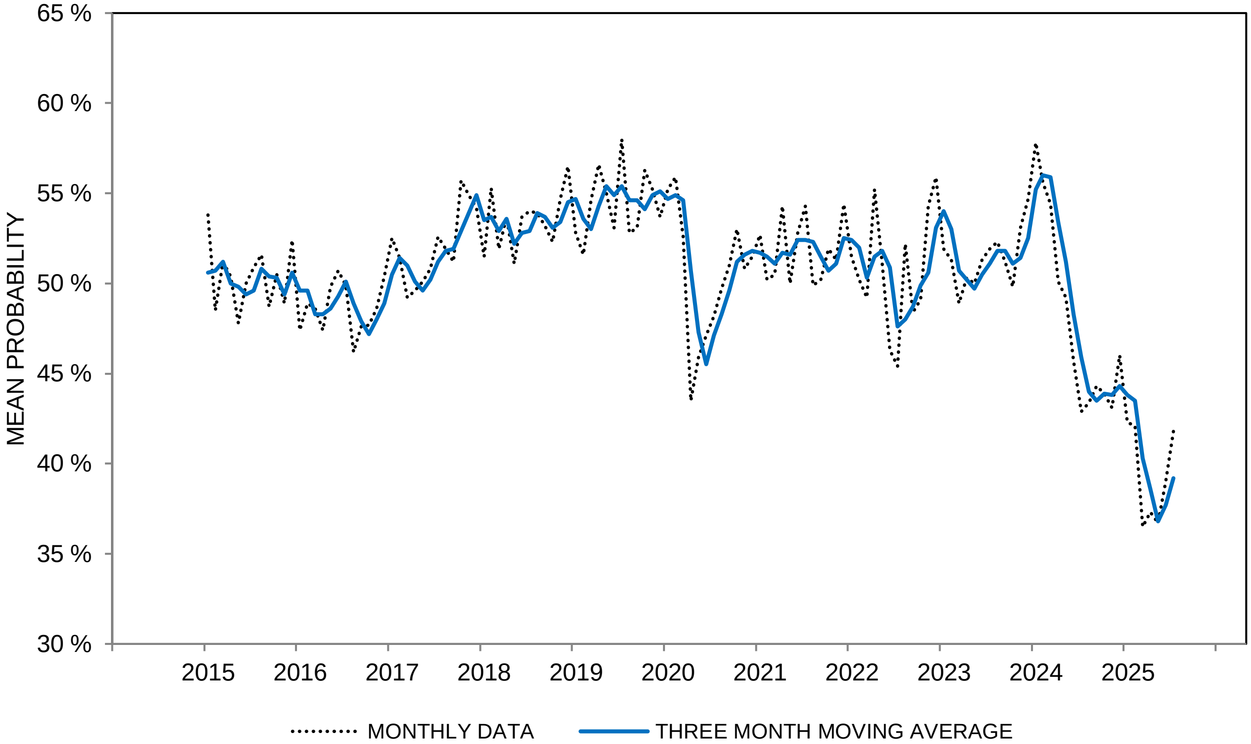

CHART 15: PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE YEAR AHEAD

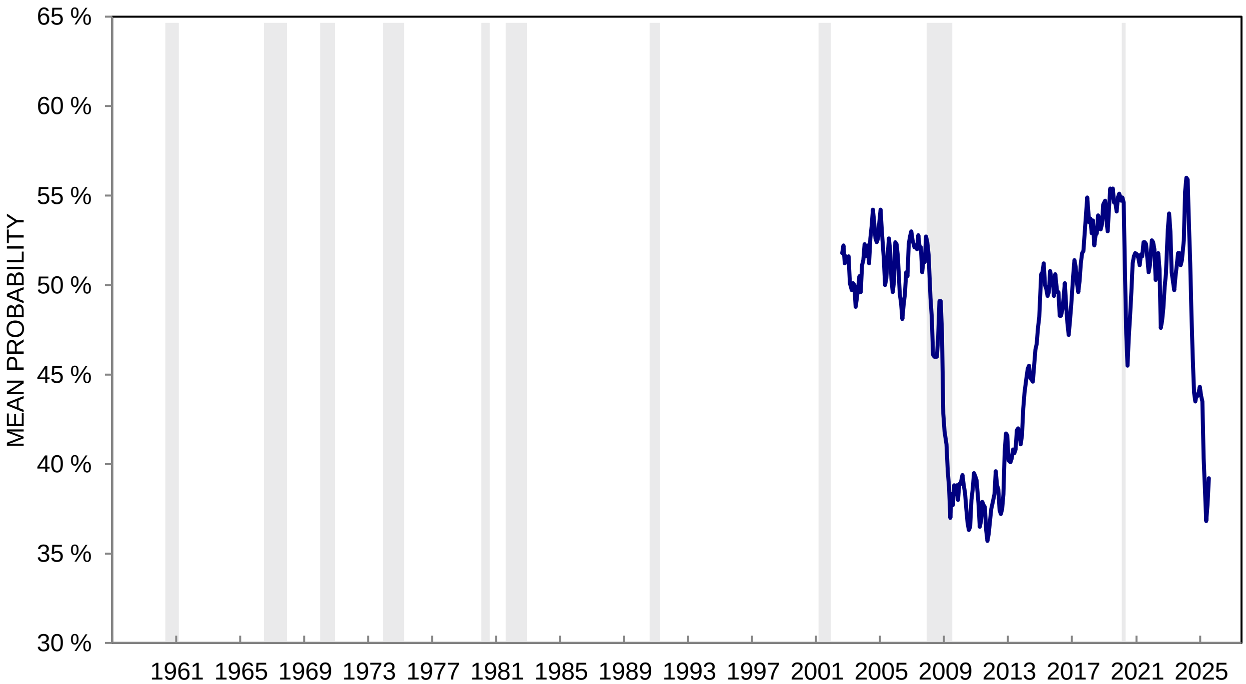

TABLE 16

PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
0%	33%	32%	32%	30%	31%	31%	31%	30%	35%	37%	35%	34%	32%
1 - 24%	24	22	24	26	26	23	24	25	24	24	26	25	26
25 - 49%	10	10	8	9	7	8	10	10	8	8	9	8	9
50%	11	12	11	11	12	13	14	11	11	9	10	9	10
51 - 74%	4	5	6	4	5	4	4	4	3	4	4	4	3
75 - 99%	8	9	10	9	8	9	7	10	8	6	6	7	7
100%	4	5	4	6	5	4	3	4	5	4	2	4	5
DK, NA	6	5	5	5	6	8	7	6	6	8	8	9	8
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
MEAN	26	28	28	29	27	28	26	28	25	24	22	24	26

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

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

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

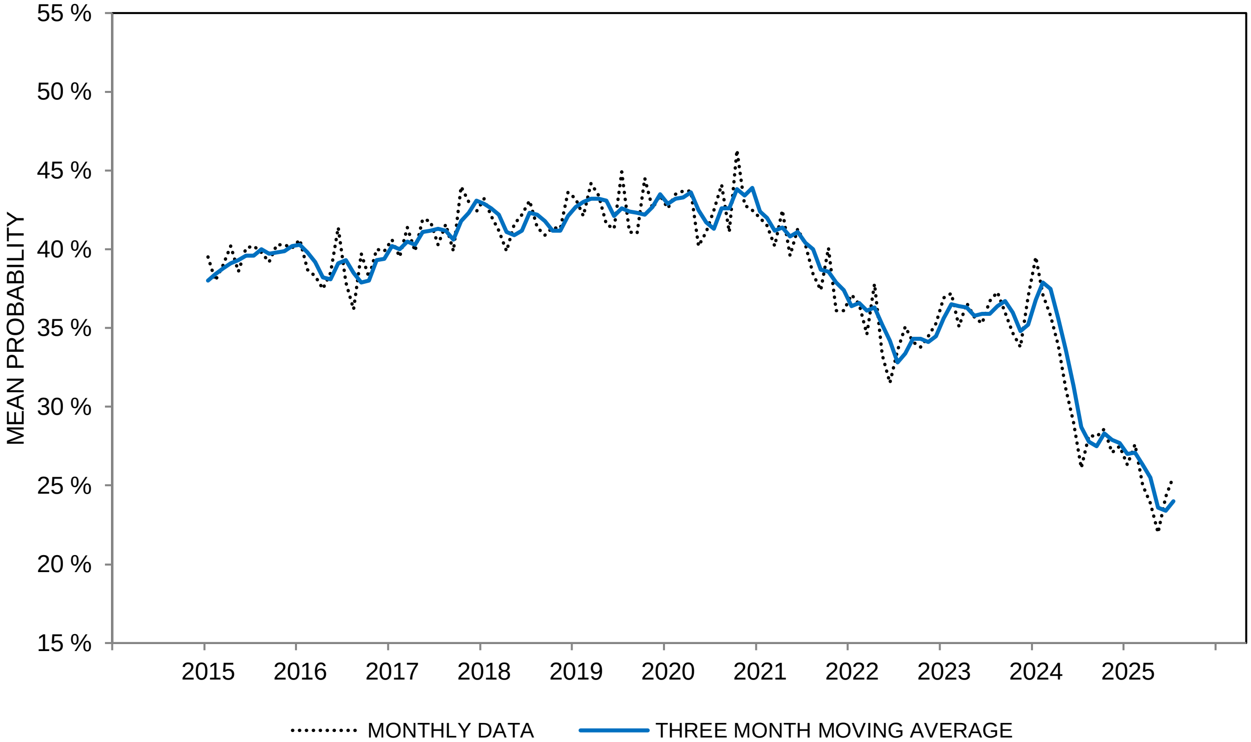

CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

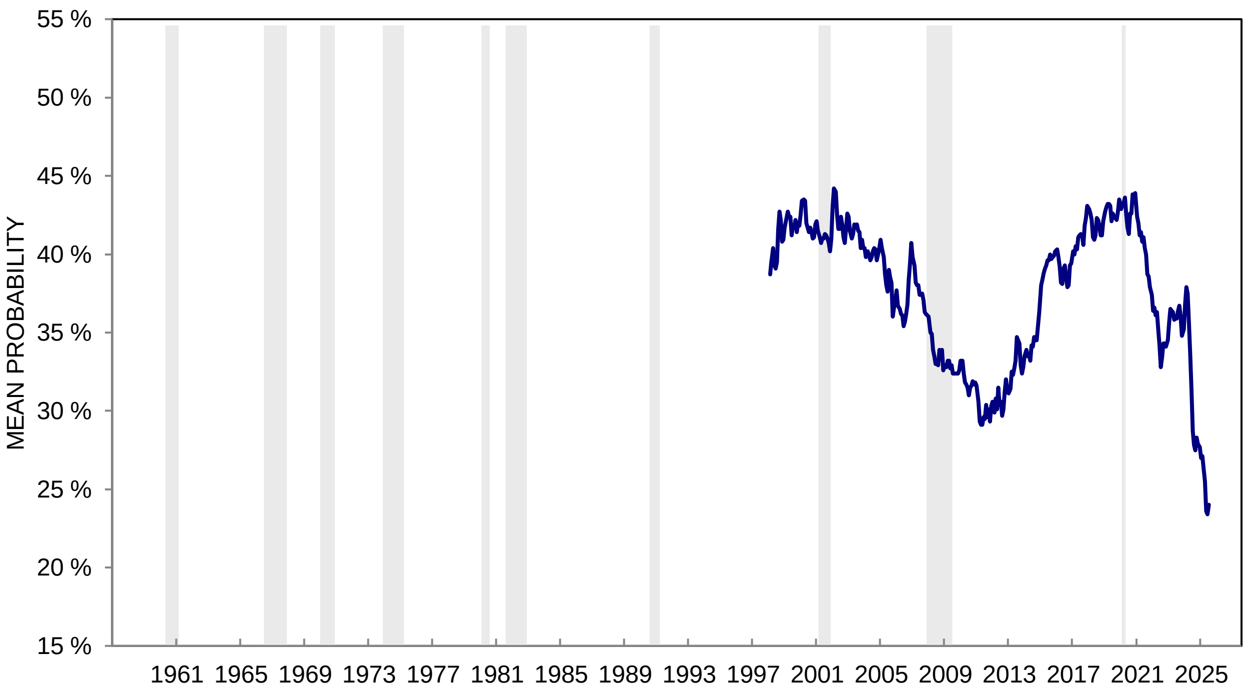

TABLE 17

PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
0%	38%	40%	38%	38%	36%	44%	39%	37%	35%	37%	36%	36%	36%
1 - 24%	23	24	24	24	25	21	23	23	21	20	21	22	22
25 - 49%	10	10	12	12	11	8	11	11	10	10	10	9	9
50%	12	10	10	12	9	9	10	11	12	12	11	11	13
51 - 74%	2	2	2	1	2	1	2	2	2	3	3	3	2
75 - 99%	2	3	4	2	4	3	2	3	5	3	4	3	3
100%	3	2	2	3	2	2	3	2	3	3	3	3	3
DK, NA	10	9	8	8	11	12	10	11	12	12	12	13	12
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
MEAN	20	18	19	19	19	17	19	20	23	21	22	21	21

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

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

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

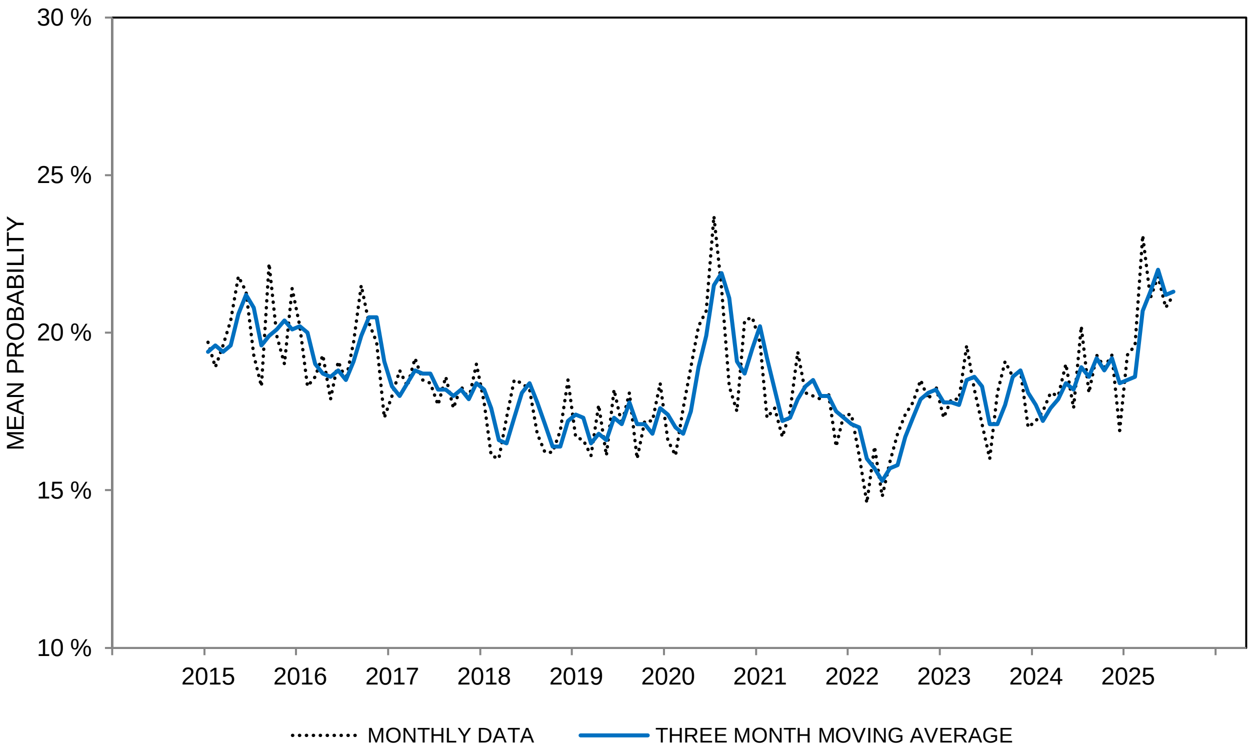

CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

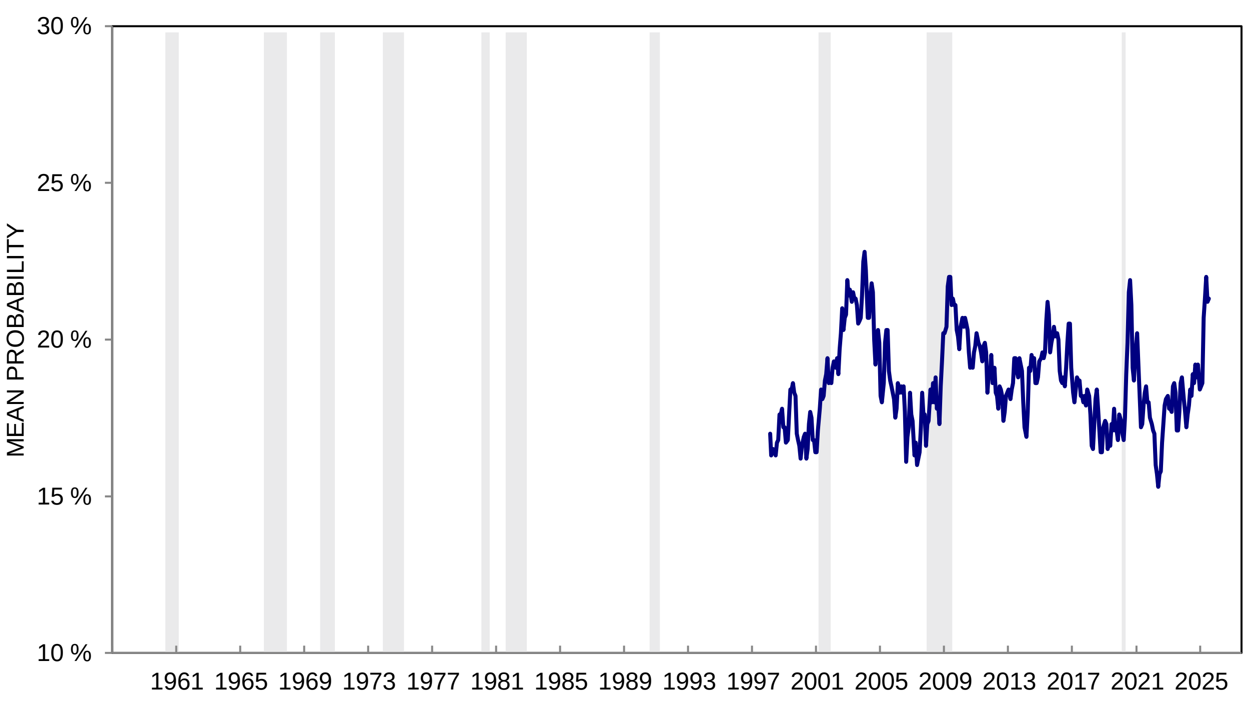

TABLE 18

PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
0%	21%	22%	19%	21%	17%	18%	21%	19%	20%	19%	20%	17%	18%
1 - 24%	17	14	15	17	18	14	16	15	14	14	13	14	13
25 - 49%	7	7	10	7	10	8	11	10	11	9	11	9	8
50%	10	12	12	11	11	11	10	13	11	14	13	12	11
51 - 74%	6	7	6	6	4	6	5	7	7	5	7	6	5
75 - 99%	19	20	21	22	21	19	21	20	20	19	18	21	23
100%	13	11	11	10	11	15	9	9	10	11	9	11	13
DK, NA	7	7	6	6	8	9	7	7	7	9	9	10	9
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
MEAN	45	45	47	44	45	49	43	45	45	46	45	48	49

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

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	38	41	45	45	45	46	46	45	44	45	45	46	47
Age 18 to 44	30	33	37	38	39	41	39	40	39	39	38	39	39
Age 45 to 64	36	38	43	43	43	44	45	45	43	43	43	46	46
Age 65+	50	55	58	56	55	56	56	55	54	55	55	55	56
Income Bottom Third	27	29	31	31	29	30	29	30	29	31	30	31	31
Income Middle Third	39	42	46	46	48	48	48	46	46	47	48	49	50
Income Top Third	47	52	59	60	61	61	62	62	61	59	59	59	61
Educ High School or Less	29	28	27	27	27	32	32	33	31	30	32	33	33
Educ Some College	32	31	35	33	34	33	34	35	34	37	36	39	38
Educ College Degree	43	48	53	53	53	54	54	53	52	51	51	51	53
Democrat	44	50	54	53	52	51	49	47	45	43	42	44	46
Independent	35	38	42	42	42	43	43	44	43	43	43	42	43
Republican	34	35	39	38	40	44	47	49	49	53	55	57	57

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

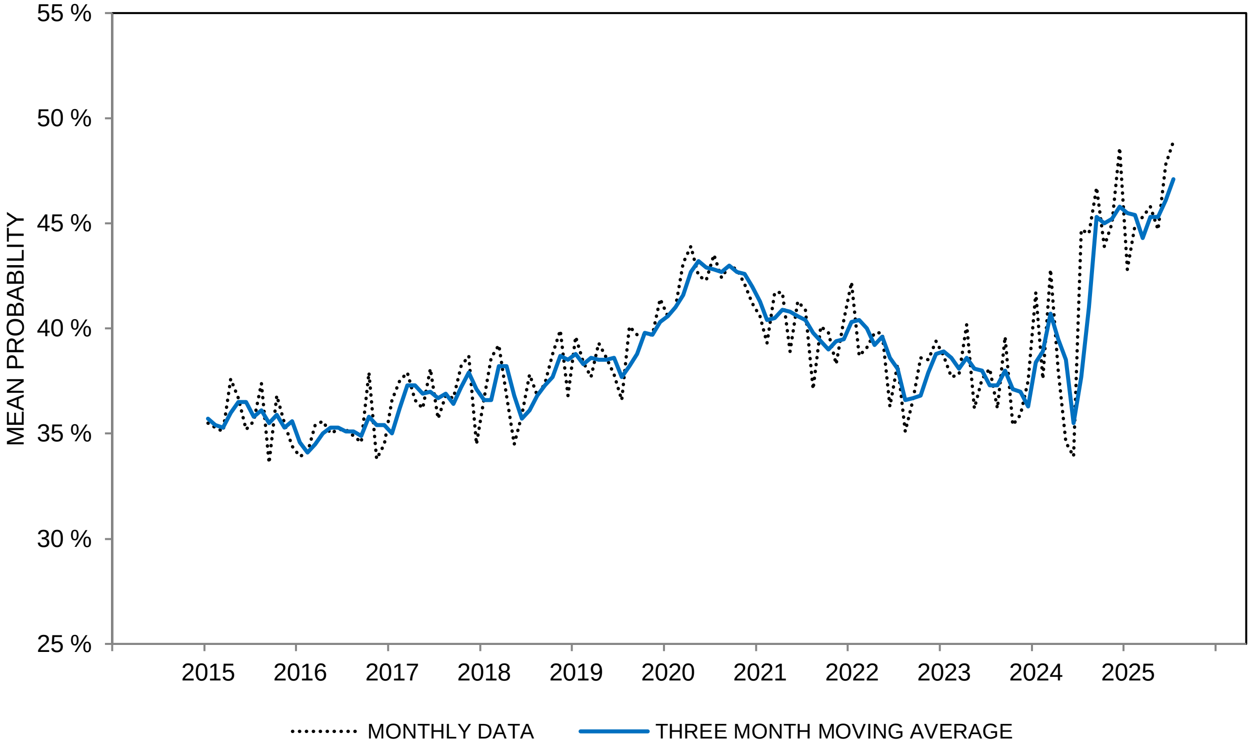

CHART 18: PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

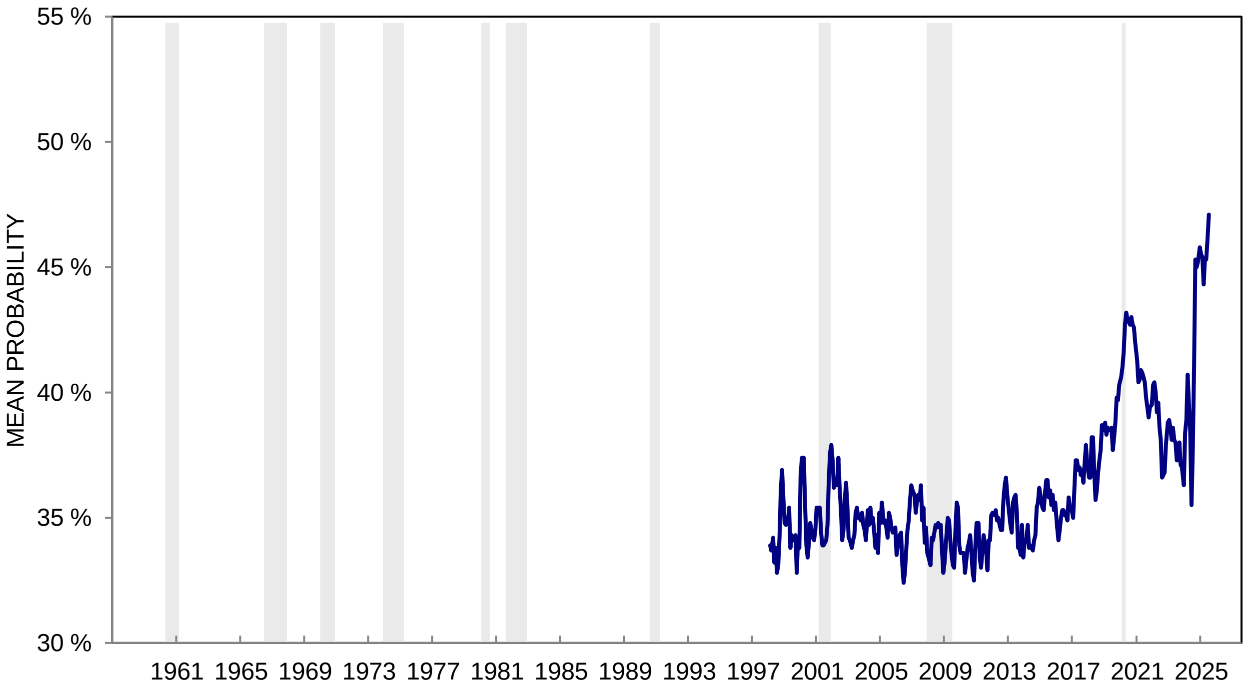

TABLE 19

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

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
GONE UP	17%	16%	18%	15%	20%	17%	14%	15%	16%	13%	10%	13%	15%
STAY THE SAME	34	33	35	34	33	32	36	35	31	30	31	33	31
GONE DOWN	44	46	43	46	42	44	45	45	48	51	52	46	47
DK, NA	5	5	4	5	5	7	5	5	5	6	7	8	7
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
INDEX SCORE	73	70	75	69	78	73	69	70	68	62	58	67	68

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

All	77	73	73	71	74	73	73	71	69	67	63	62	64
Age 18 to 44	74	67	65	66	72	71	66	64	64	63	58	56	57
Age 45 to 64	71	69	71	68	72	71	77	73	68	61	54	57	61
Age 65+	85	83	83	79	79	77	79	76	74	70	68	65	67
Income Bottom Third	61	57	56	51	54	53	53	51	51	52	50	50	48
Income Middle Third	70	65	66	68	73	71	72	67	67	63	61	60	62
Income Top Third	98	97	97	98	98	99	97	98	92	84	75	75	82
Educ High School or Less	61	54	54	50	53	54	54	54	56	59	63	60	60
Educ Some College	57	53	56	52	56	55	58	59	59	59	54	55	54
Educ College Degree	87	84	82	81	84	83	83	78	75	68	62	61	65
Democrat	98	95	95	95	95	87	82	74	69	58	49	48	51
Independent	68	68	66	64	64	65	65	66	65	63	58	56	59
Republican	59	50	49	47	56	63	73	72	77	82	86	84	86

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

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

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

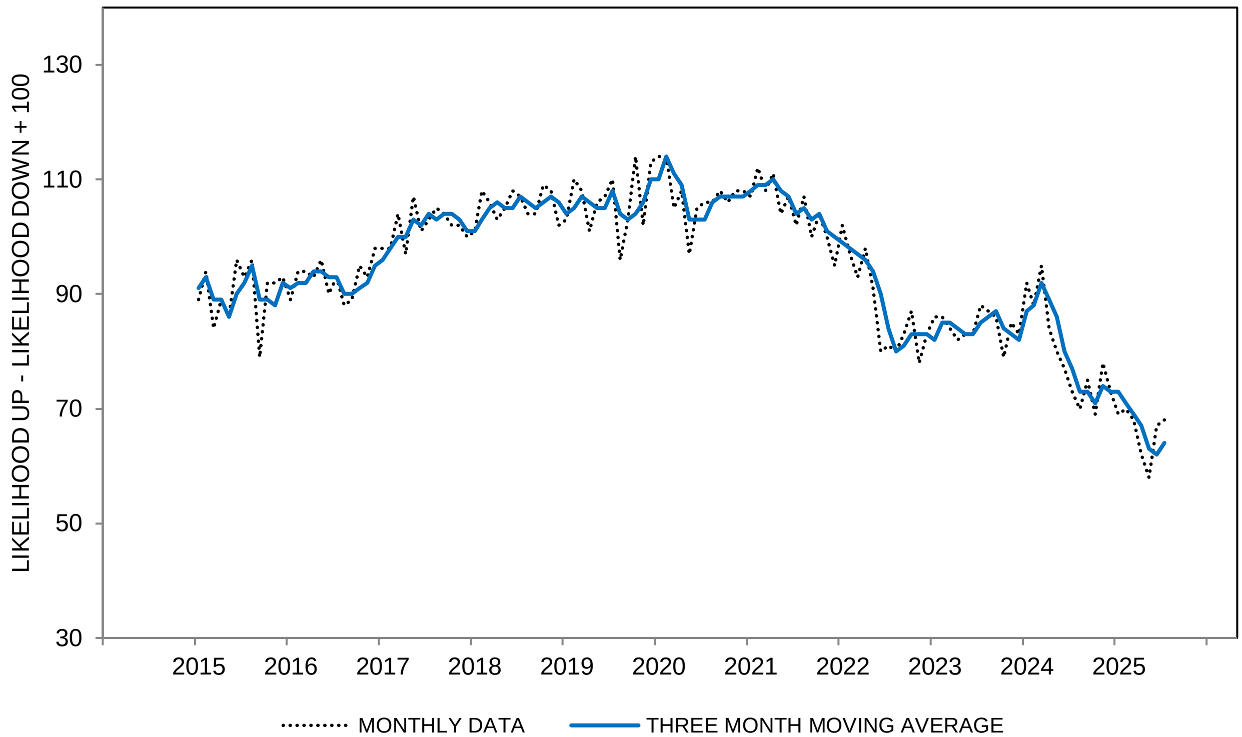

CHART 19: CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO

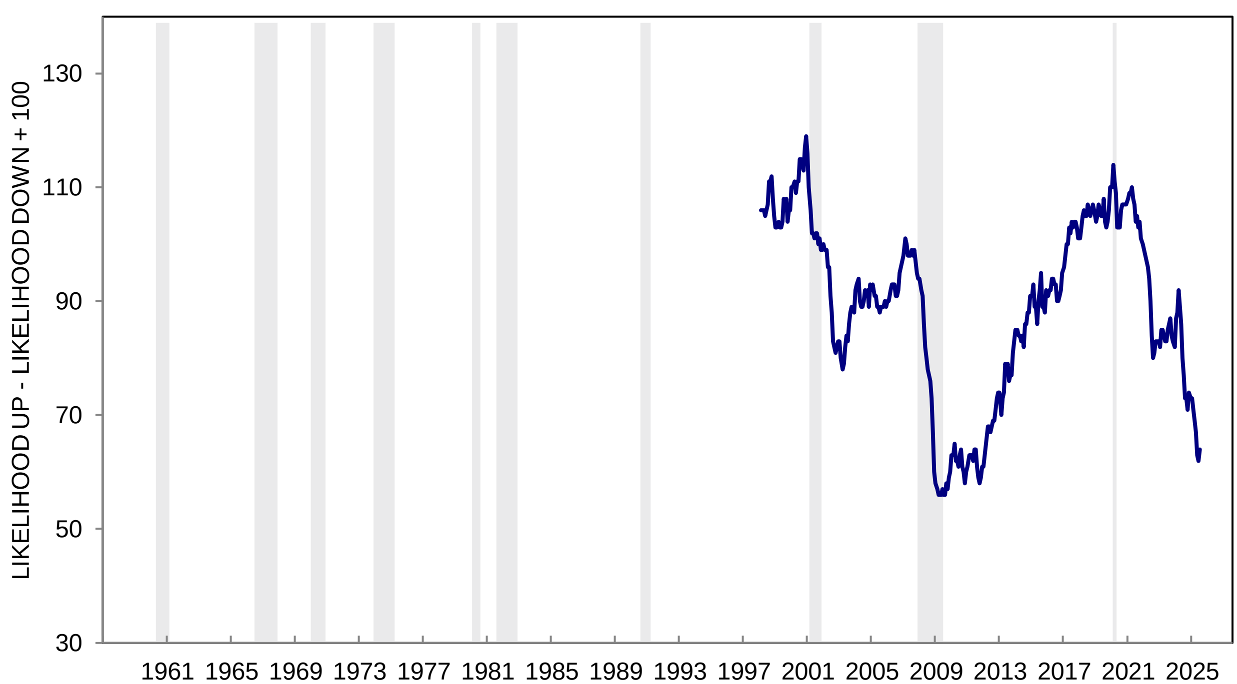

TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
0%	3%	3%	2%	2%	2%	3%	4%	3%	8%	12%	6%	5%	3%
1 - 24%	15	12	14	12	12	17	15	16	22	26	23	15	11
25 - 49%	6	8	8	9	10	5	8	11	11	12	16	12	10
50%	23	21	18	19	20	19	22	20	22	22	22	24	23
51 - 74%	13	12	12	12	13	11	13	12	7	5	9	11	13
75 - 99%	26	29	31	34	30	30	26	26	20	13	15	22	25
100%	11	11	12	9	9	13	9	9	7	7	6	8	11
DK, NA	3	4	3	3	4	2	3	3	3	3	3	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	657	851	672	685	603	611	764	700	1071	843	841	808	964
MEAN	57	60	60	60	59	60	56	55	47	40	45	52	59

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

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	57	58	59	60	60	60	58	57	53	47	44	46	52
Age 18 to 44	62	63	64	65	63	63	61	62	57	51	47	50	56
Age 45 to 64	54	55	57	59	61	61	60	57	52	46	42	44	50
Age 65+	56	57	57	57	56	55	54	52	49	43	41	43	49
Income Bottom Third	48	50	54	54	52	50	47	47	44	41	39	41	47
Income Middle Third	57	58	58	58	58	57	57	56	53	48	45	46	52
Income Top Third	62	63	63	65	65	67	65	64	57	50	45	48	54
Educ High School or Less	48	45	45	46	44	42	43	44	44	41	43	48	50
Educ Some College	49	50	52	53	53	52	50	49	46	45	44	46	48
Educ College Degree	61	62	62	63	63	63	62	60	55	48	44	46	53
Democrat	64	67	68	69	67	62	58	54	49	41	36	38	45
Independent	56	56	56	57	56	58	57	57	52	47	43	46	52
Republican	50	50	50	51	54	59	60	61	60	60	60	61	65
Stock Does not Own	*	*	*	*	*	*	*	*	*	*	*	*	*
Stock Bottom Third	50	52	53	54	53	54	53	51	47	43	41	43	48
Stock Middle Third	59	58	60	63	64	63	61	59	54	48	45	46	53
Stock Top Third	66	67	67	66	65	66	65	64	58	52	46	49	55

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

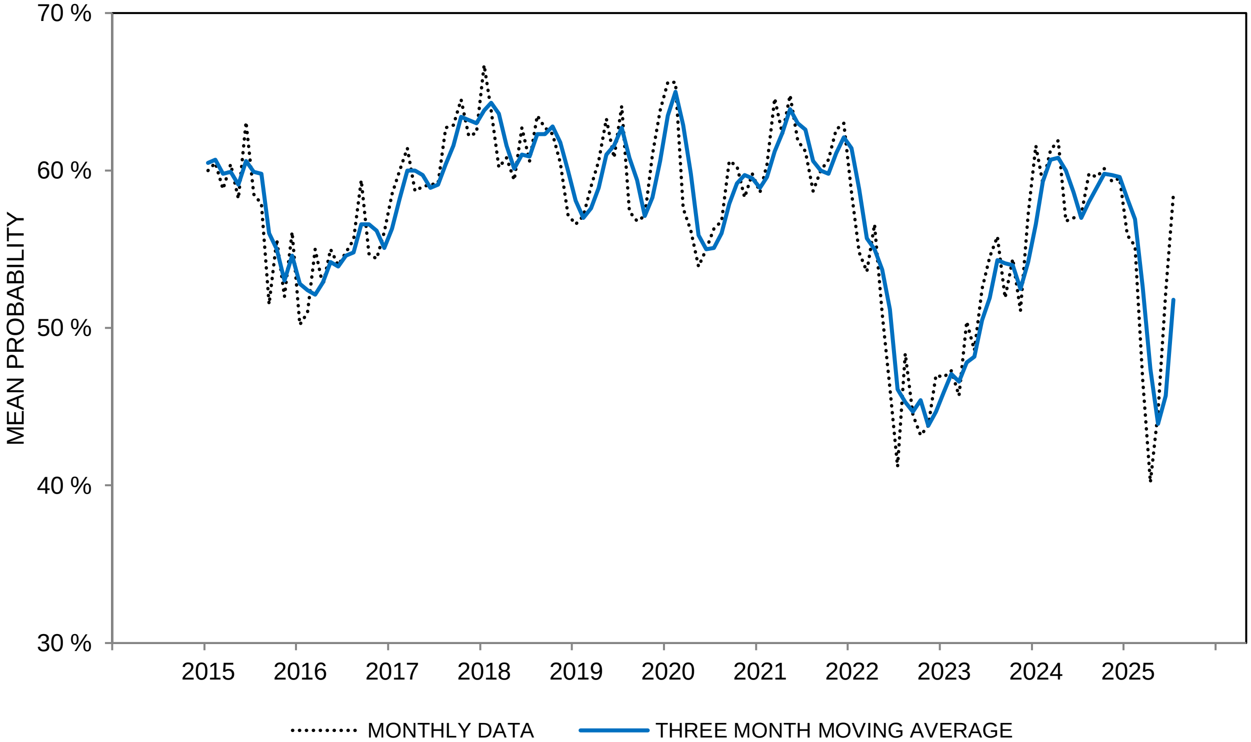

CHART 20: PROBABILITY OF AN INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

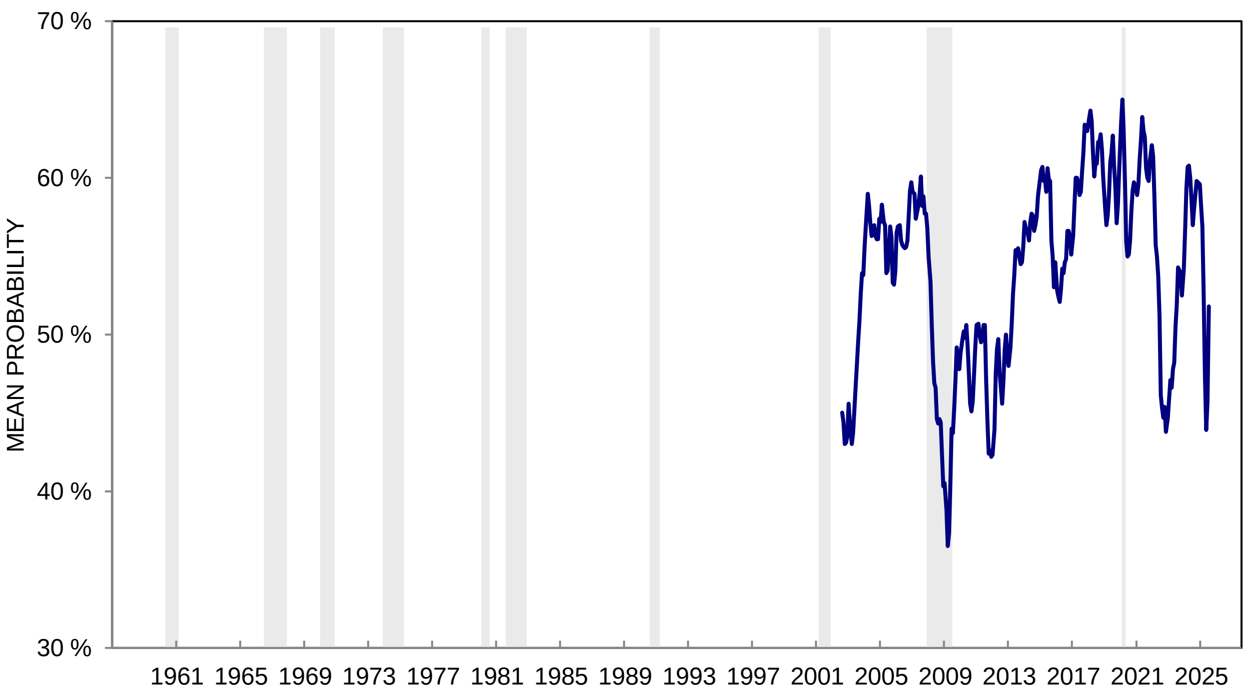

TABLE 21

CURRENT VALUE OF STOCK MARKET INVESTMENTS

THREE MONTH MOVING AVERAGES

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
UNDER $10,000	11%	10%	9%	8%	8%	8%	9%	9%	10%	9%	10%	9%	9%
$10,000-24,999	9	9	8	7	6	5	6	6	7	7	6	6	6
$25,000-49,999	4	5	7	7	7	5	6	6	7	6	6	6	5
$50,000-99,999	9	10	10	10	9	9	9	9	8	8	8	8	8
$100,000-199,999	12	12	10	11	10	11	9	10	10	11	10	11	11
$200,000-499,999	16	15	16	16	17	16	16	15	15	16	16	17	16
$500,000 AND UP	28	30	30	30	31	31	32	31	32	31	32	32	34
DK/NA	11	9	10	11	12	15	13	14	11	12	12	11	11
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	2082	2216	2180	2208	1960	1899	1978	2075	2535	2614	2755	2492	2613
MEDIAN (1,000's)	178	191	192	201	221	228	230	211	204	208	226	242	252
25th PERCENTILE (1,000's)	37	41	40	47	50	51	48	45	43	45	51	55	60
75th PERCENTILE (1,000's)	585	650	650	647	679	741	805	802	782	752	754	754	840
INTERQUARTILE RANGE (75th-25th) (1,000's)	548	609	610	601	630	690	757	757	739	707	703	700	780

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

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	178	191	192	201	221	228	230	211	204	208	226	242	252
Age 18 to 44	63	77	75	86	82	90	80	87	83	84	88	88	96
Age 45 to 64	230	243	250	262	317	359	371	329	276	260	286	299	332
Age 65+	426	415	412	442	451	496	470	428	396	449	512	520	495
Income Bottom Third	43	58	64	65	52	44	40	51	47	49	47	59	67
Income Middle Third	117	119	104	120	144	163	148	121	118	136	170	184	199
Income Top Third	442	484	501	512	486	516	555	567	553	515	503	503	602
Educ High School or Less	75	60	55	66	57	91	88	117	84	84	84	97	117
Educ Some College	75	80	81	82	76	80	78	77	78	78	90	107	114
Educ College Degree	252	272	262	272	299	316	326	306	304	295	297	300	330
Democrat	204	221	222	234	248	229	248	232	254	226	250	252	265
Independent	150	143	144	171	214	230	219	183	160	171	165	186	200
Republican	170	171	194	203	230	282	282	274	228	244	315	314	333

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)

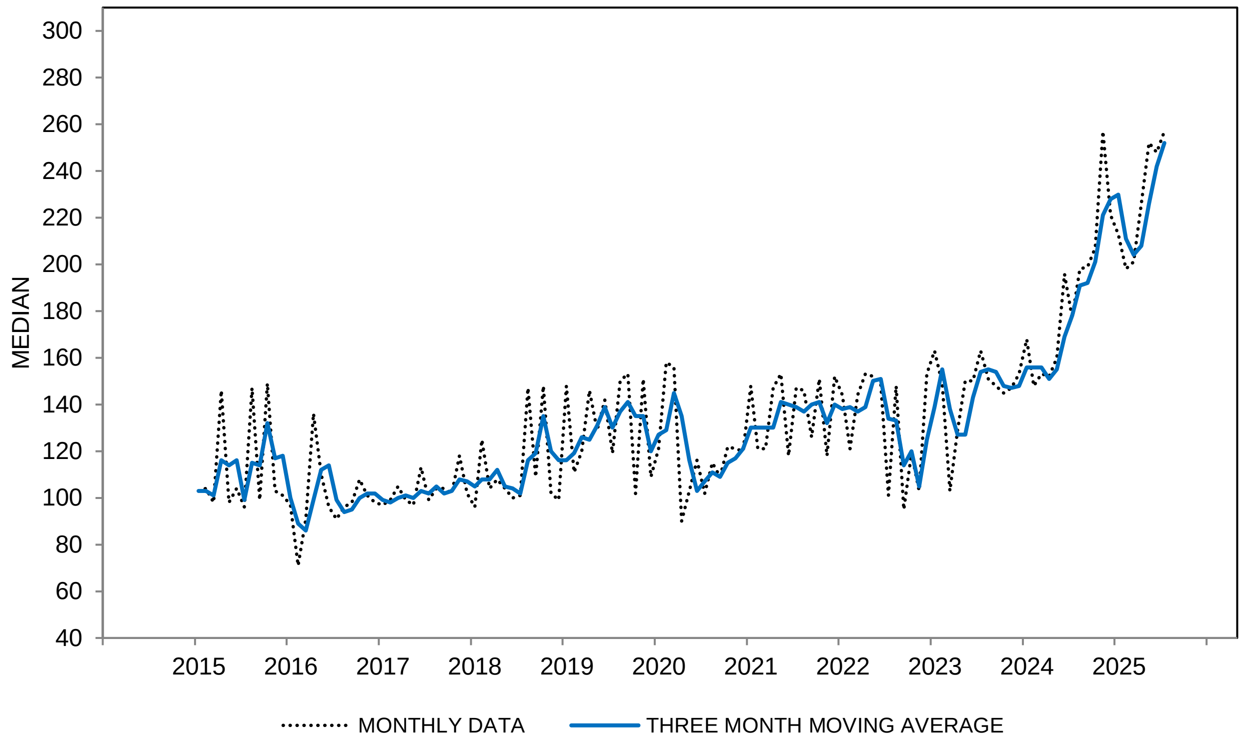

CHART 21: CURRENT VALUE OF STOCK MARKET INVESTMENTS (NOMINAL THOUSANDS)

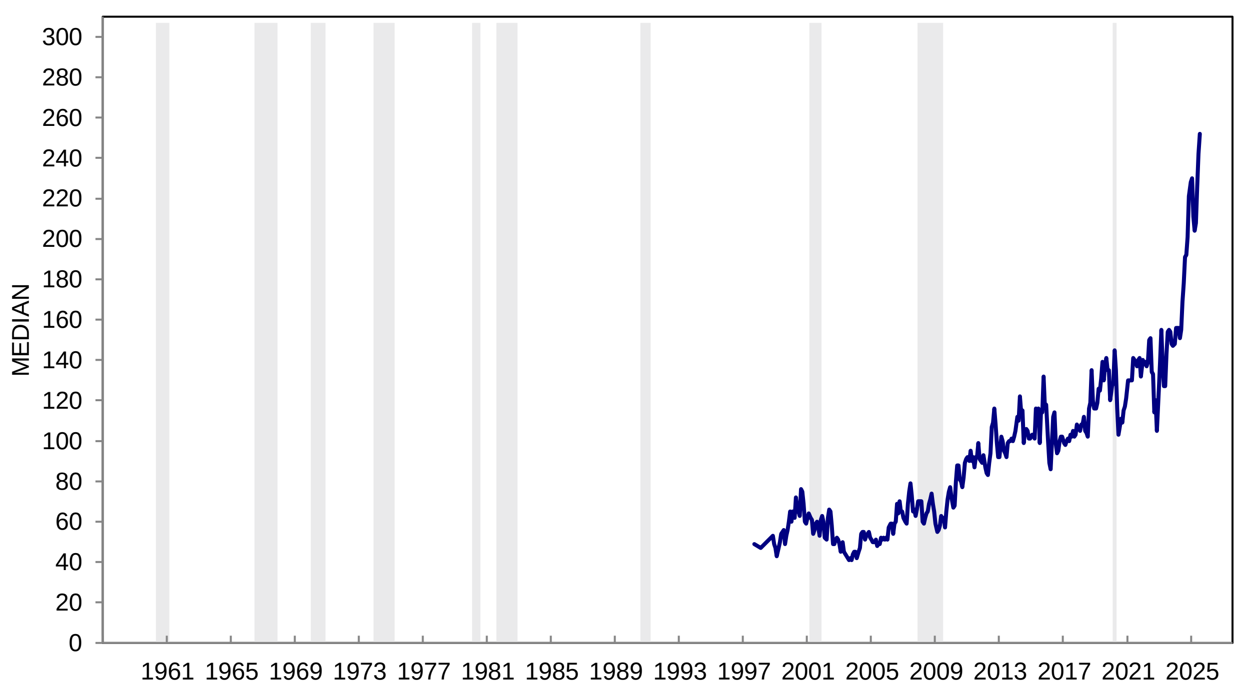

TABLE 22

CURRENT MARKET VALUE OF PRIMARY RESIDENCE

THREE MONTH MOVING AVERAGES

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
UNDER $100,000	6%	6%	5%	6%	7%	7%	6%	5%	5%	5%	6%	6%	6%
$100,000-199,999	11	12	12	11	10	10	10	12	12	11	10	10	10
200,000-299,999	16	16	16	17	16	16	15	15	15	15	15	15	15
300,000-399,999	15	13	15	15	16	16	16	15	14	14	15	15	15
400,000-499,999	14	15	14	14	13	12	13	13	14	14	14	13	13
500,000+	35	36	35	36	36	36	36	36	36	37	36	36	36
DK/NA	3	2	3	1	2	3	4	4	4	4	4	5	5
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	2186	2392	2410	2475	2186	2100	2171	2316	2830	2911	3061	2752	2884
MEDIAN (1,000's)	389	398	398	392	392	386	394	396	402	402	396	397	397
25th PERCENTILE (1,000's)	237	233	236	240	245	238	241	241	240	242	240	248	247
75th PERCENTILE (1,000's)	612	620	621	622	630	619	619	620	627	643	630	638	643
INTERQUARTILE RANGE (75th-25th) (1,000's)	374	387	385	383	385	381	378	379	387	401	390	390	396

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

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	389	398	398	392	392	386	394	396	402	402	396	397	397
Age 18 to 44	374	380	375	387	390	383	380	398	402	405	377	384	384
Age 45 to 64	391	417	422	412	403	395	405	418	421	426	410	410	410
Age 65+	399	397	390	384	383	393	400	394	394	393	399	399	400
Income Bottom Third	233	227	223	227	222	216	223	231	234	234	229	236	230
Income Middle Third	357	360	358	349	348	350	359	362	356	372	368	375	376
Income Top Third	565	564	581	585	601	597	611	596	601	602	604	605	614
Educ High School or Less	245	234	211	234	244	273	247	225	207	210	235	213	186
Educ Some College	300	305	312	300	288	281	289	300	300	299	295	295	299
Educ College Degree	448	450	447	456	464	465	462	466	472	481	463	472	464
Democrat	409	416	401	418	423	432	417	413	406	422	420	426	409
Independent	385	400	398	389	379	380	390	403	410	411	398	395	410
Republican	378	378	379	372	363	349	372	386	393	376	365	373	383

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)

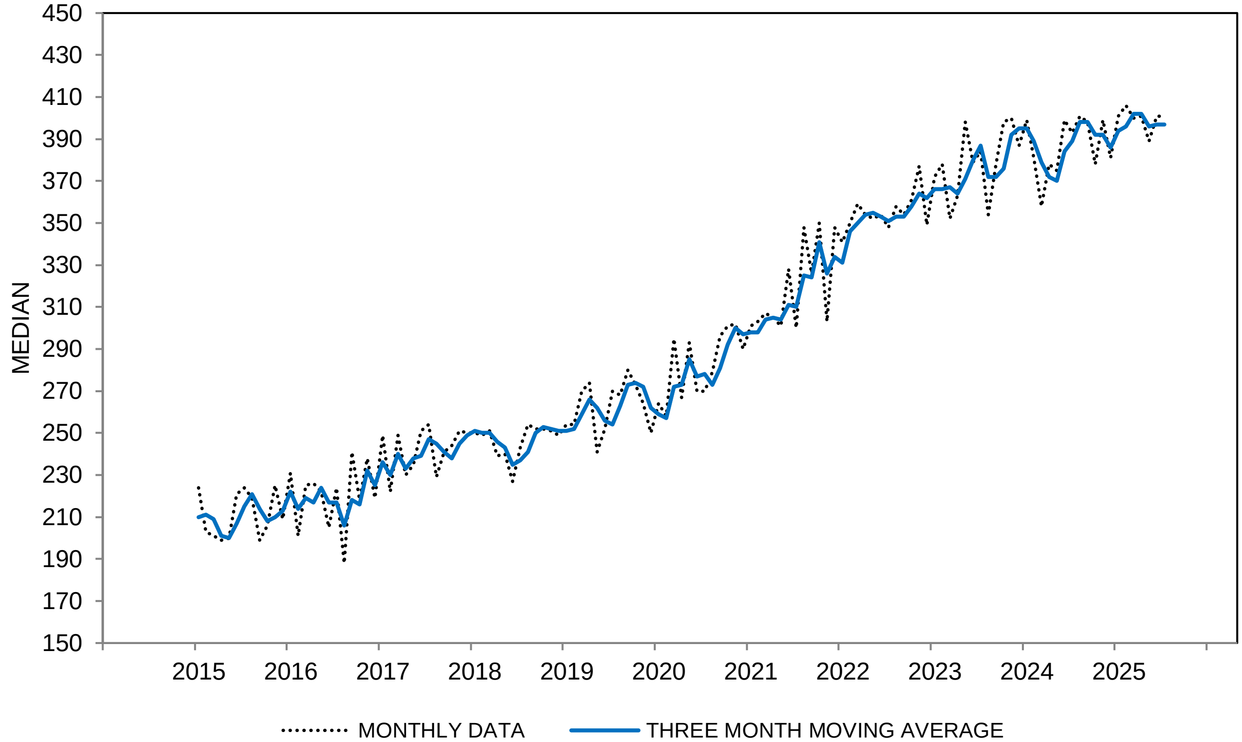

CHART 22: CURRENT MARKET VALUE OF PRIMARY RESIDENCE (NOMINAL THOUSANDS)

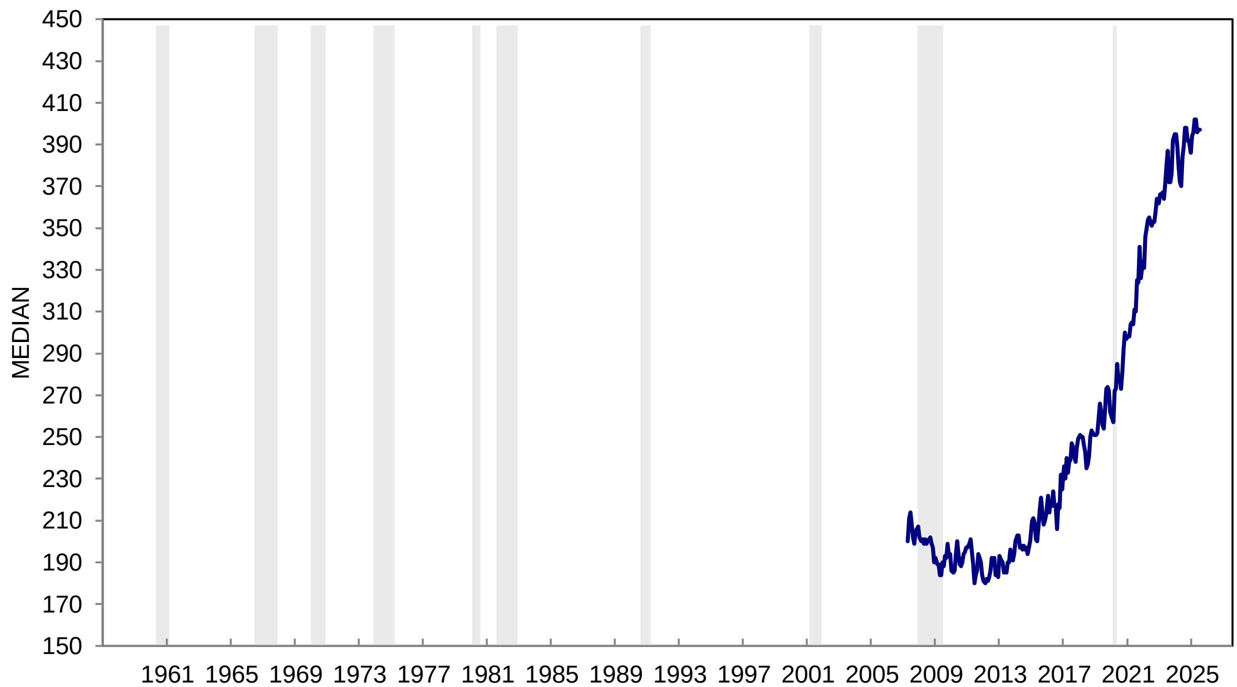

TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
FAVORABLE NEWS	31%	29%	36%	35%	34%	36%	28%	23%	24%	20%	17%	21%	24%
UNFAVORABLE NEWS	58	71	61	58	53	60	68	87	101	119	119	112	109
NO MENTIONS	48	43	42	44	47	43	42	37	29	22	25	26	27
INDEX SCORE	73	58	75	77	81	76	60	36	23	1	-2	9	15

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

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	64	64	69	70	78	78	72	57	40	20	7	3	7
Age 18 to 44	60	57	60	62	74	79	72	49	25	2	-8	-15	-10
Age 45 to 64	61	61	67	69	74	77	74	67	48	31	12	8	7
Age 65+	70	76	84	83	88	78	70	56	41	18	3	*	10
Income Bottom Third	57	60	67	66	71	68	64	55	45	34	23	18	19
Income Middle Third	66	63	65	62	72	75	72	55	39	18	8	1	5
Income Top Third	72	71	75	83	90	90	79	61	32	3	-17	-19	-10
Educ High School or Less	51	55	65	67	75	81	82	78	75	66	61	59	62
Educ Some College	56	57	63	57	61	61	68	64	56	41	29	23	27
Educ College Degree	70	70	73	77	86	84	72	51	24	*	-16	-20	-15
Democrat	112	111	115	116	120	98	69	29	-4	-35	-52	-56	-50
Independent	52	53	53	57	62	67	64	53	40	17	3	-5	-4
Republican	21	20	26	25	40	66	88	101	105	109	107	100	109

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

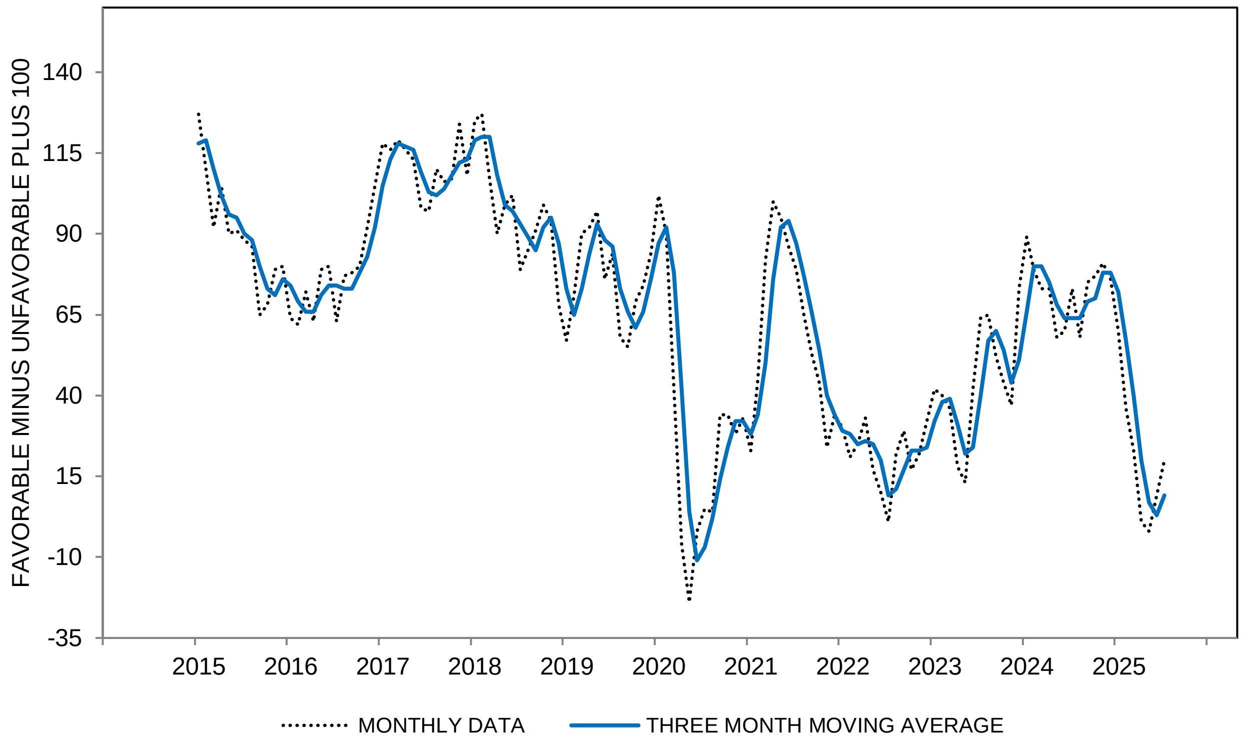

CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

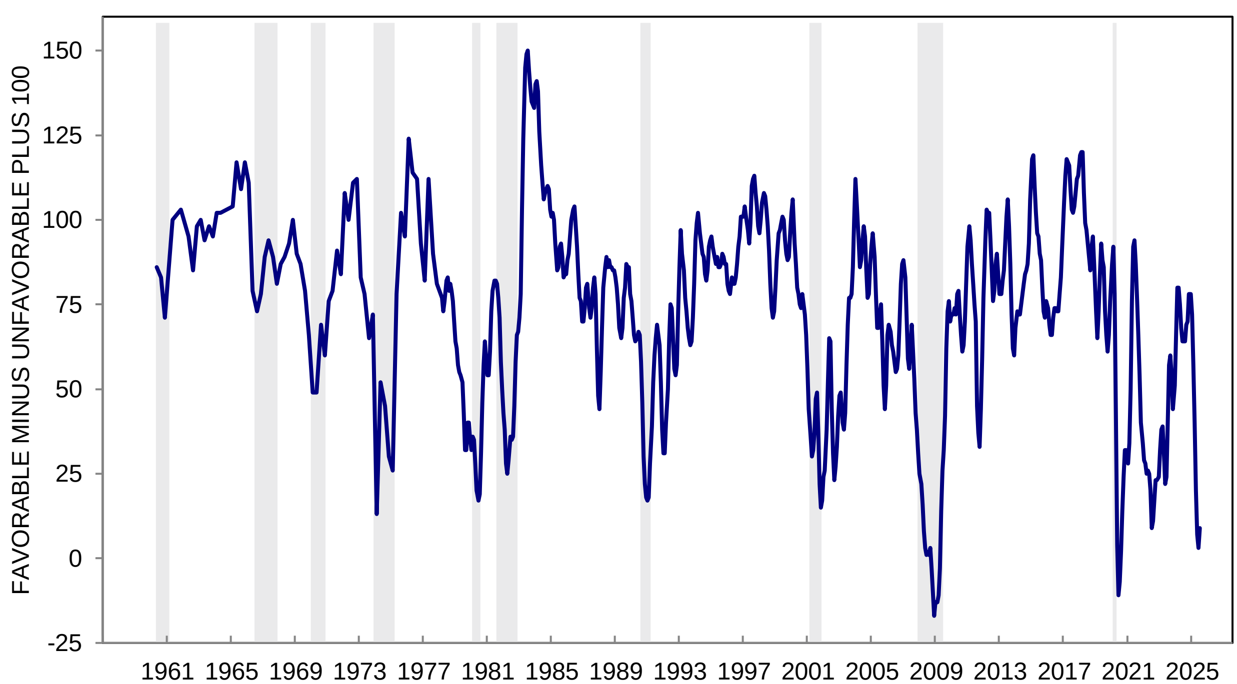

TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
FAVORABLE NEWS:													
Government; elections	2%	2%	3%	2%	7%	11%	11%	15%	14%	13%	11%	10%	11%
Employment	9	7	9	7	7	6	4	2	3	3	2	4	6
Higher consumer demand	2	1	2	2	1	2	1	*	1	*	*	1	1
Lower prices	7	7	8	7	7	4	3	1	1	1	1	1	2
Easier credit	2	6	8	11	5	5	3	1	1	1	*	*	1
Stock market	3	2	1	2	3	3	2	1	*	*	*	1	1
Trade; global economy	*	*	*	*	*	*	*	*	*	*	*	*	*
Economy	4	3	3	3	4	3	3	2	2	2	2	3	2
UNFAVORABLE NEWS:													
Government; elections	6	8	7	8	11	24	28	44	51	62	65	57	60
Unemployment	21	25	24	21	18	15	15	16	20	16	14	21	19
Lower consumer demand	5	6	4	6	4	3	3	3	3	4	3	4	3
Higher prices	14	15	13	12	8	9	12	14	14	16	17	14	14
Tighter credit	4	4	3	1	2	1	2	2	1	2	1	1	2
Energy crisis	*	*	*	*	1	*	1	*	*	*	*	*	1
Stock market	*	3	1	1	*	1	1	1	4	7	4	2	2
Trade; global economy	*	*	*	*	1	1	*	1	1	2	1	1	1
Economy	3	5	4	4	4	3	4	3	5	9	12	10	6

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

EMPLOYMENT - UNEMPLOYMENT (THREE MONTH MOVING AVERAGES)

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	-14	-15	-15	-16	-13	-11	-10	-11	-14	-15	-14	-14	-14
Age 18 to 44	-16	-17	-19	-19	-16	-13	-9	-12	-14	-16	-15	-16	-18
Age 45 to 64	-13	-15	-15	-16	-14	-12	-9	-11	-14	-14	-14	-13	-13
Age 65+	-13	-11	-10	-9	-8	-8	-10	-10	-14	-16	-17	-16	-12
Income Bottom Third	-19	-17	-15	-15	-13	-11	-11	-12	-15	-14	-13	-13	-14
Income Middle Third	-12	-15	-15	-20	-18	-16	-11	-12	-13	-14	-14	-14	-14
Income Top Third	-11	-12	-15	-14	-13	-9	-9	-10	-14	-16	-16	-14	-14
Educ High School or Less	-19	-20	-17	-15	-9	-6	-4	-7	-8	-11	-10	-14	-13
Educ Some College	-16	-16	-15	-18	-20	-18	-15	-15	-18	-15	-15	-14	-16
Educ College Degree	-12	-13	-14	-14	-12	-10	-9	-10	-14	-16	-15	-15	-14
Democrat	3	0	-1	-3	-1	-2	-4	-9	-15	-20	-22	-23	-23
Independent	-18	-18	-20	-21	-19	-15	-13	-14	-17	-17	-15	-14	-15
Republican	-28	-28	-28	-27	-24	-18	-14	-11	-8	-4	-2	-1	4

GOVERNMENT FAVORABLE - UNFAVORABLE (THREE MONTH MOVING AVERAGES)

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	-4	-5	-5	-5	-5	-8	-11	-20	-28	-38	-47	-50	-50
Age 18 to 44	-2	-3	-2	-2	-1	-3	-10	-23	-36	-48	-56	-61	-58
Age 45 to 64	-5	-6	-5	-6	-6	-9	-11	-16	-25	-33	-43	-45	-50
Age 65+	-7	-6	-5	-6	-6	-13	-17	-24	-28	-41	-50	-55	-54
Income Bottom Third	-4	-4	-4	-5	-4	-9	-11	-18	-22	-31	-38	-41	-40
Income Middle Third	-4	-5	-4	-5	-4	-5	-11	-20	-30	-38	-45	-49	-51
Income Top Third	-5	-5	-5	-6	-8	-11	-15	-23	-36	-50	-63	-66	-66
Educ High School or Less	-4	-4	-3	-2	0	-3	-4	-9	-9	-8	-9	-10	-13
Educ Some College	-6	-6	-3	-3	-3	-5	-4	-9	-12	-23	-28	-32	-29
Educ College Degree	-4	-5	-4	-5	-5	-10	-16	-27	-39	-52	-63	-67	-67
Democrat	1	0	0	0	-3	-16	-30	-50	-62	-76	-85	-87	-86
Independent	-6	-6	-5	-5	-5	-9	-11	-17	-23	-38	-47	-54	-55
Republican	-9	-12	-11	-12	-7	3	10	15	17	17	13	6	7

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.

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

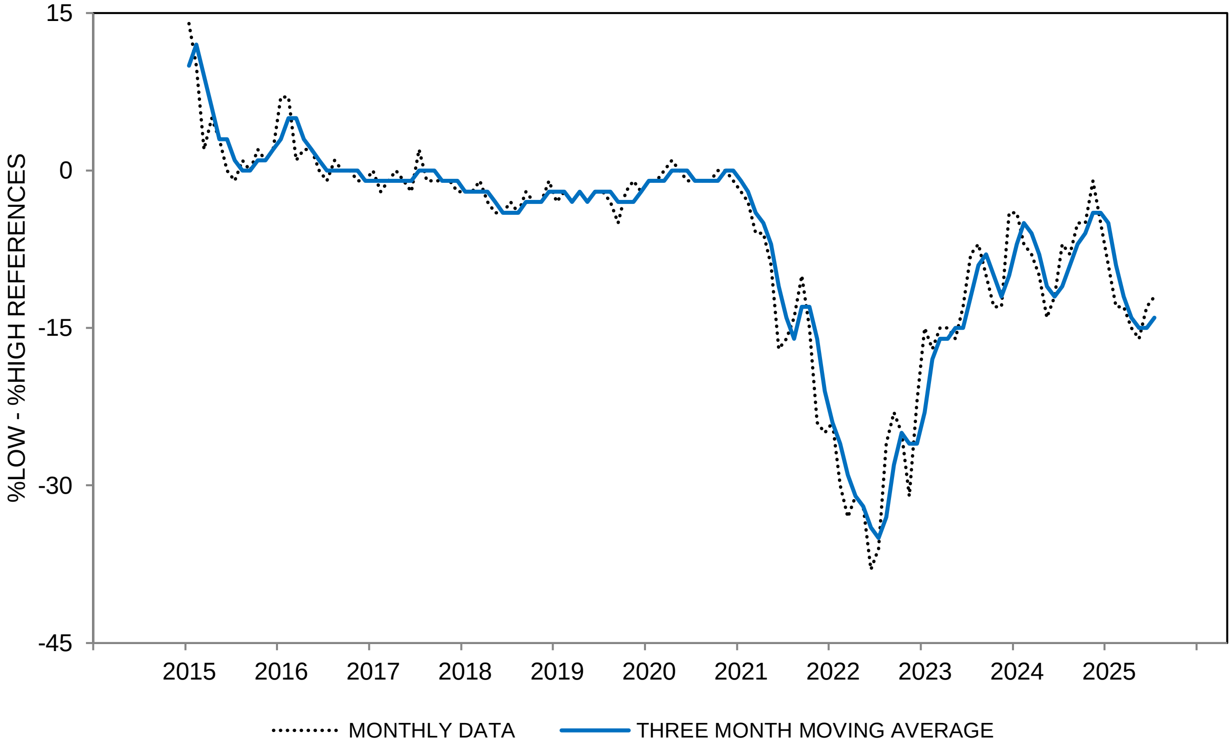

CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)

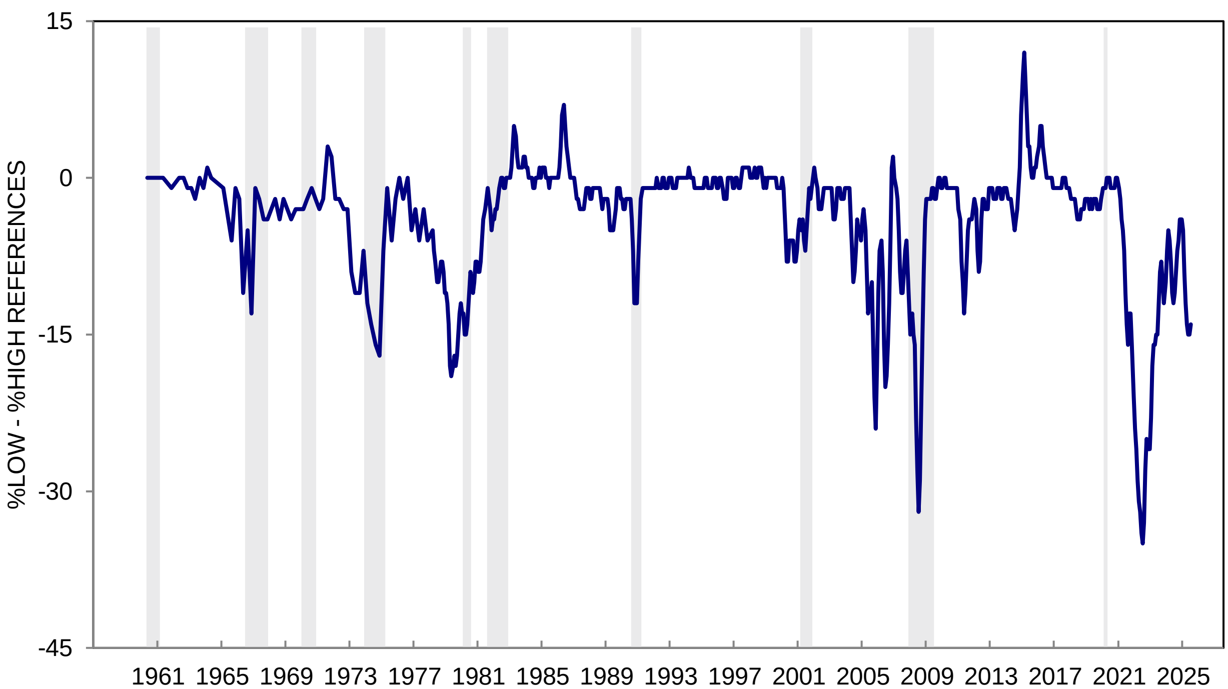

CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS (%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)

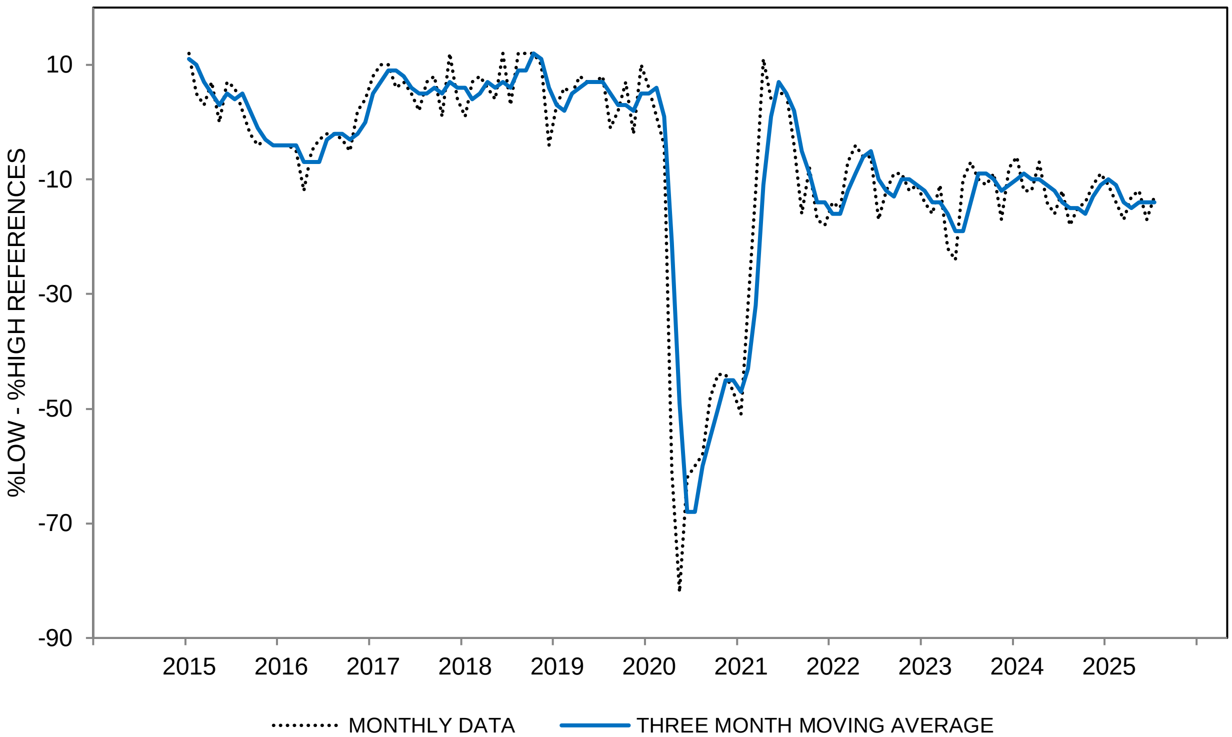

CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS (%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)

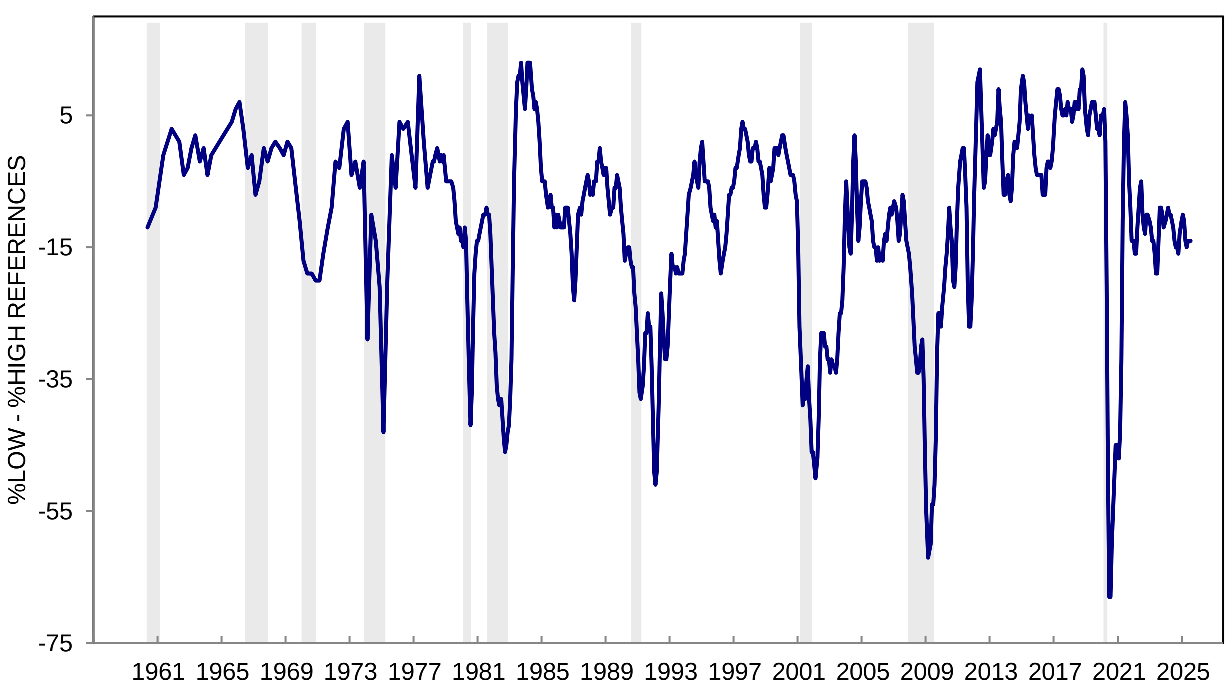

CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES (%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

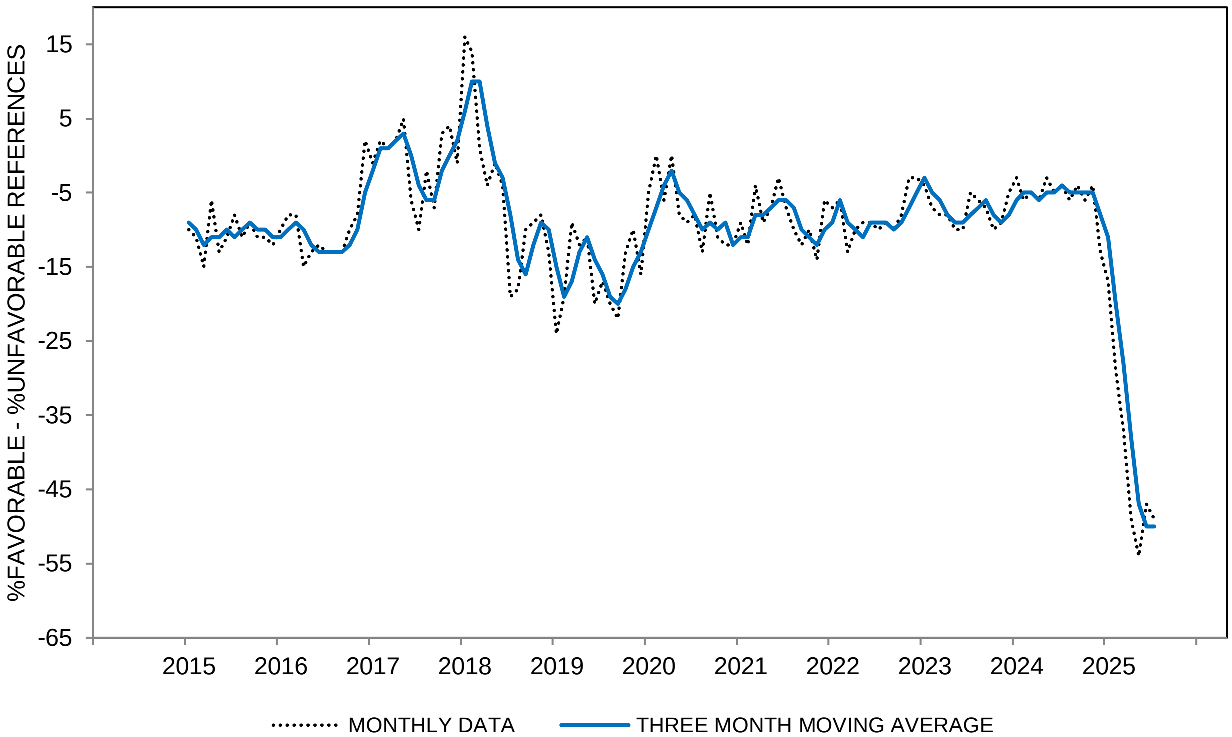

CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES (%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

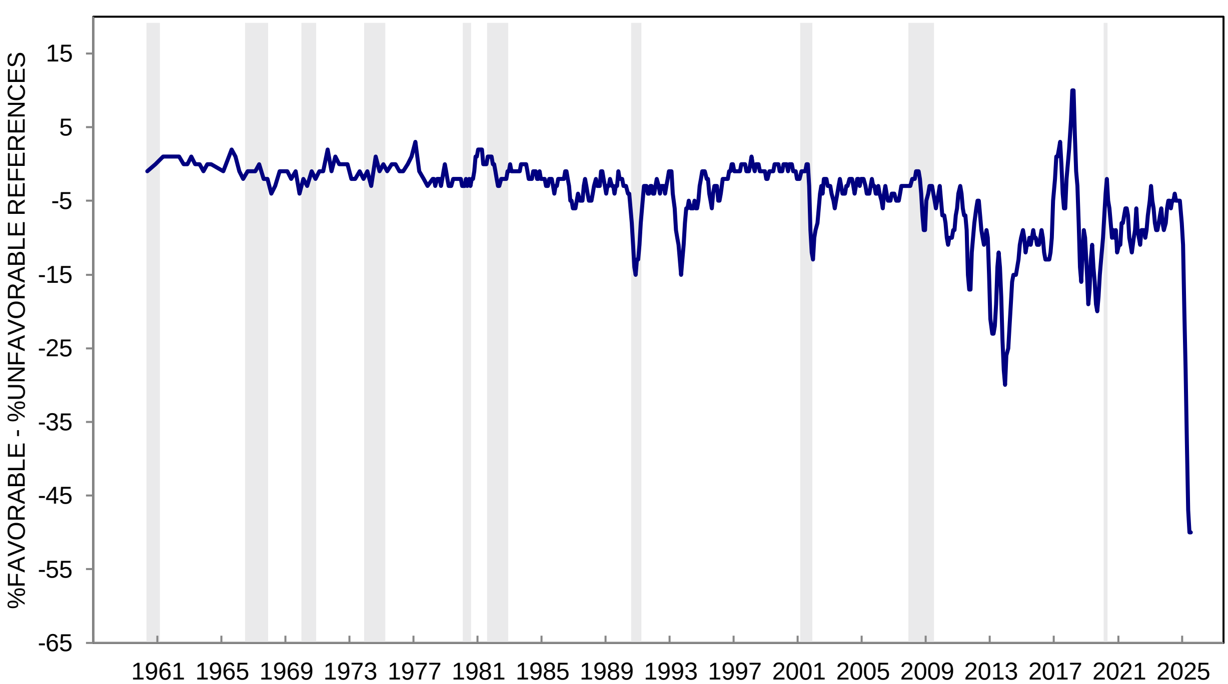

TABLE 25

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
BETTER NOW	27%	23%	23%	29%	26%	27%	25%	17%	13%	14%	13%	17%	19%
SAME	29	31	32	26	31	38	38	36	26	17	17	17	17
WORSE NOW	43	45	45	45	43	34	37	47	61	69	70	66	63
DK, NA	1	1	*	*	*	1	*	*	*	*	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
INDEX SCORE	84	78	78	84	83	93	88	70	52	45	43	51	56

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

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	80	80	80	80	82	87	88	84	70	56	47	46	50
Age 18 to 44	74	74	75	79	79	84	85	81	65	47	39	37	41
Age 45 to 64	81	81	80	79	82	87	86	80	69	59	49	50	51
Age 65+	90	91	90	87	87	92	97	91	74	55	46	44	50
Income Bottom Third	71	72	72	67	65	70	71	70	60	52	48	49	50
Income Middle Third	77	79	77	78	80	84	87	84	73	59	48	46	49
Income Top Third	94	94	93	98	103	108	107	98	77	53	41	41	48
Educ High School or Less	58	61	64	58	54	55	60	70	69	65	66	70	71
Educ Some College	66	68	67	59	58	64	70	71	66	62	58	60	60
Educ College Degree	93	91	91	95	97	102	101	91	71	49	37	34	40
Democrat	129	127	125	125	125	126	121	97	63	28	13	9	11
Independent	71	74	71	74	73	80	80	80	68	52	40	38	41
Republican	36	35	35	32	35	45	57	74	87	105	113	118	124

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

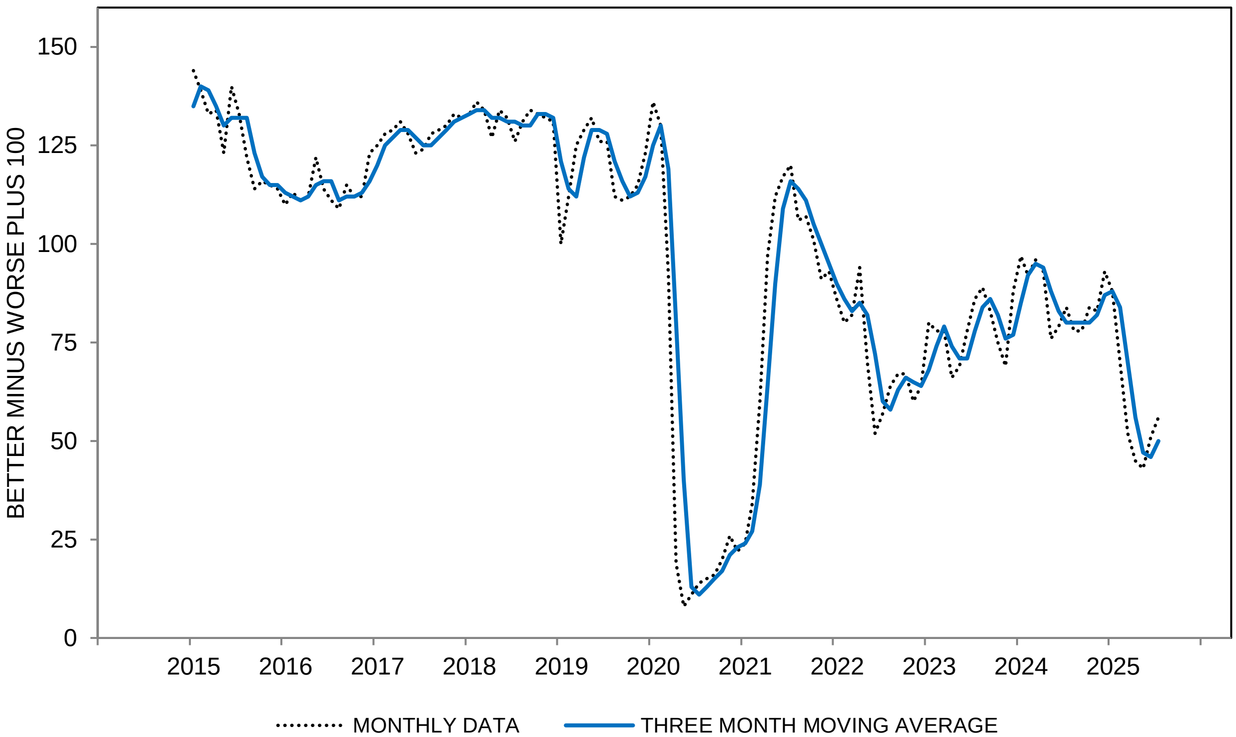

CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

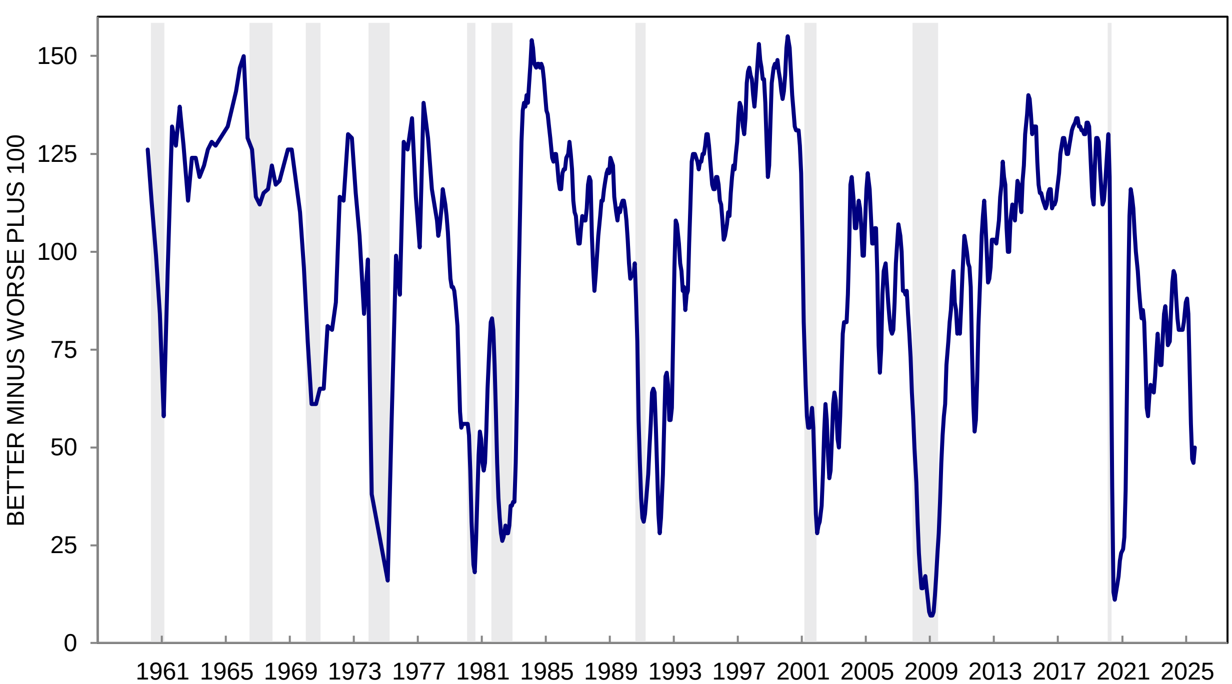

TABLE 26

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
BETTER	25%	31%	31%	27%	32%	36%	30%	31%	24%	23%	21%	23%	22%
SAME	43	40	43	44	38	23	23	18	15	13	14	21	19
WORSE	31	28	25	28	29	41	46	51	60	64	64	55	59
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	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
INDEX SCORE	94	103	106	99	103	95	84	80	64	59	57	68	63

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

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	93	97	101	103	103	99	94	86	76	68	60	61	63
Age 18 to 44	90	89	94	100	104	101	93	79	64	53	49	50	53
Age 45 to 64	91	96	102	102	101	100	97	92	83	76	65	66	65
Age 65+	102	108	112	111	106	96	90	83	75	64	57	58	62
Income Bottom Third	85	87	92	91	92	91	92	86	77	70	61	63	62
Income Middle Third	96	99	101	103	102	102	96	88	77	67	62	61	64
Income Top Third	102	106	112	116	115	104	94	83	70	61	53	56	59
Educ High School or Less	81	91	97	97	99	110	109	109	95	90	87	89	88
Educ Some College	89	88	90	87	93	98	104	104	95	86	74	75	76
Educ College Degree	99	102	107	112	109	99	87	73	61	52	47	48	50
Democrat	118	126	131	135	119	85	53	29	22	15	12	12	15
Independent	83	84	86	89	92	91	89	81	72	61	54	53	55
Republican	79	78	81	80	97	129	156	170	162	157	148	149	150

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

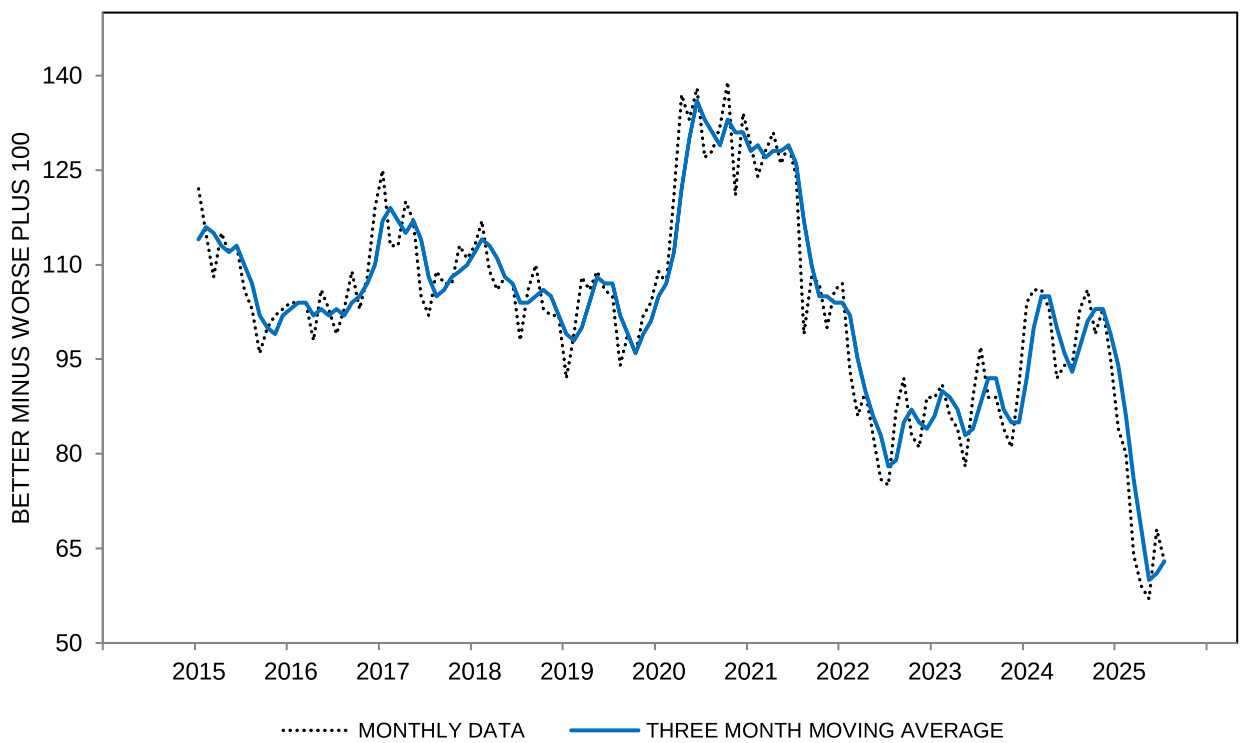

CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

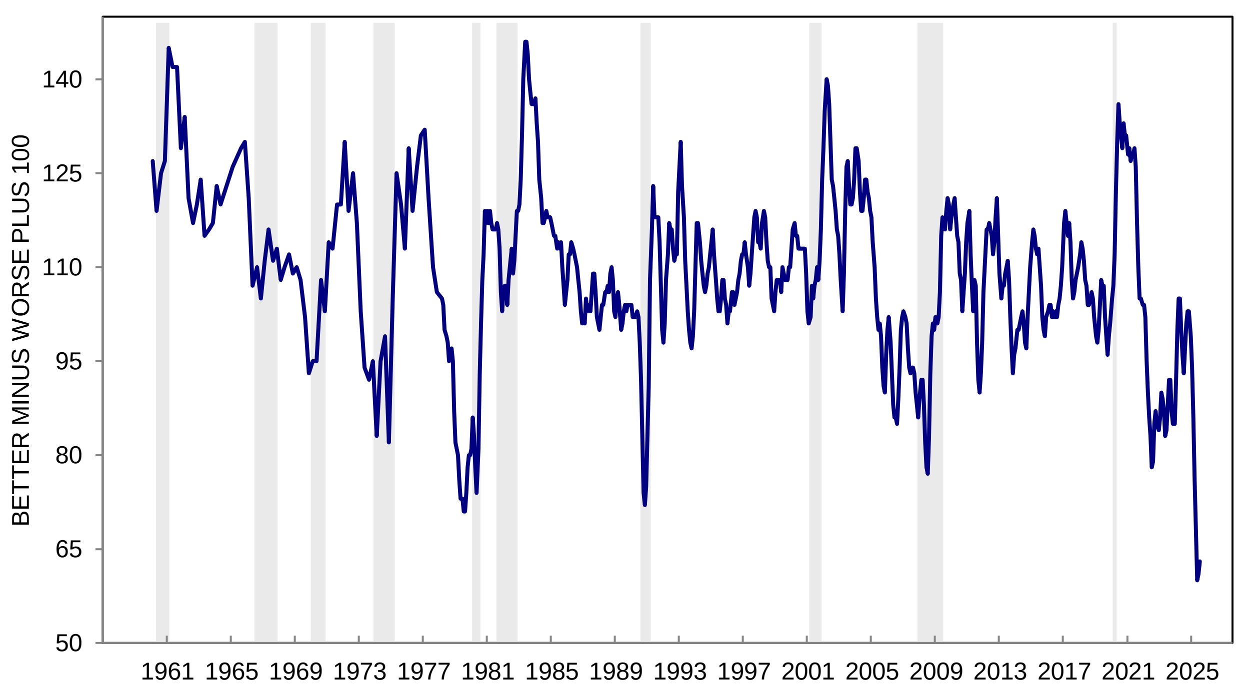

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
TREND:													
Continuous increase (a)	14%	16%	15%	15%	9%	7%	5%	11%	10%	13%	12%	14%	17%
Intermittent increase (b)	16	15	15	18	18	17	16	13	11	8	7	9	6
Remain unchanged (c)	17	19	20	18	15	11	11	9	7	5	5	8	8
Intermittent decline (d)	22	18	20	17	22	22	24	22	15	11	13	14	14
Continuous decline (e)	22	24	20	25	14	10	15	31	50	59	59	52	53
Mixed change (f)	8	7	8	6	21	33	29	14	6	4	3	3	2
DK, NA	1	1	2	1	1	*	*	*	1	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
INDEX SCORE	86	89	90	91	91	92	82	71	56	51	47	57	56

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

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	83	86	88	90	91	91	88	82	70	59	51	52	53
Age 18 to 44	78	77	82	88	92	93	88	78	60	47	40	40	42
Age 45 to 64	82	86	89	90	90	92	87	82	73	66	55	56	55
Age 65+	95	99	101	97	94	91	90	83	71	56	50	49	54
Income Bottom Third	75	76	79	76	74	77	75	72	64	59	53	54	53
Income Middle Third	80	84	86	89	89	92	90	85	73	61	52	51	53
Income Top Third	98	100	104	111	112	109	101	88	70	54	45	46	51
Educ High School or Less	63	70	75	73	70	81	81	87	78	77	78	79	76
Educ Some College	72	74	74	68	71	77	83	85	78	73	63	65	66
Educ College Degree	94	95	99	104	104	100	92	78	62	47	39	38	42
Democrat	128	132	135	137	128	106	81	52	33	13	7	5	8
Independent	72	75	74	79	79	82	78	74	64	52	43	41	43
Republican	47	45	47	45	59	86	112	132	134	140	138	139	142

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

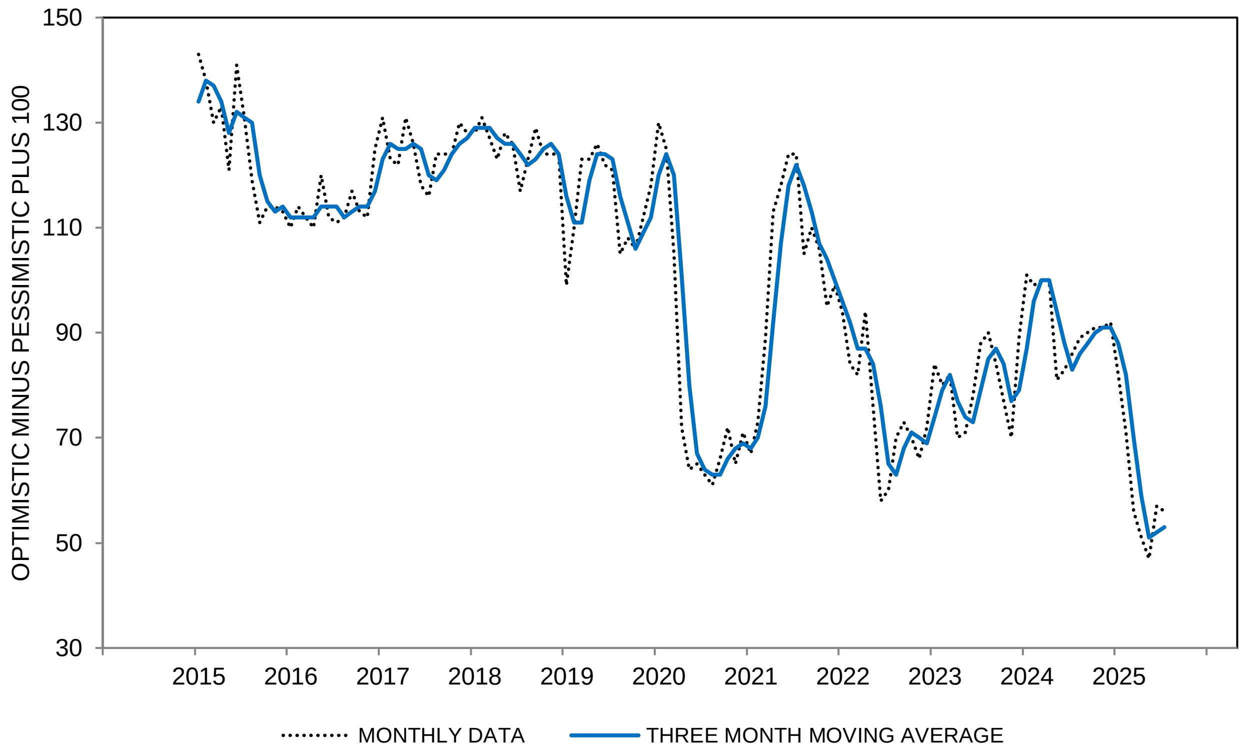

CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

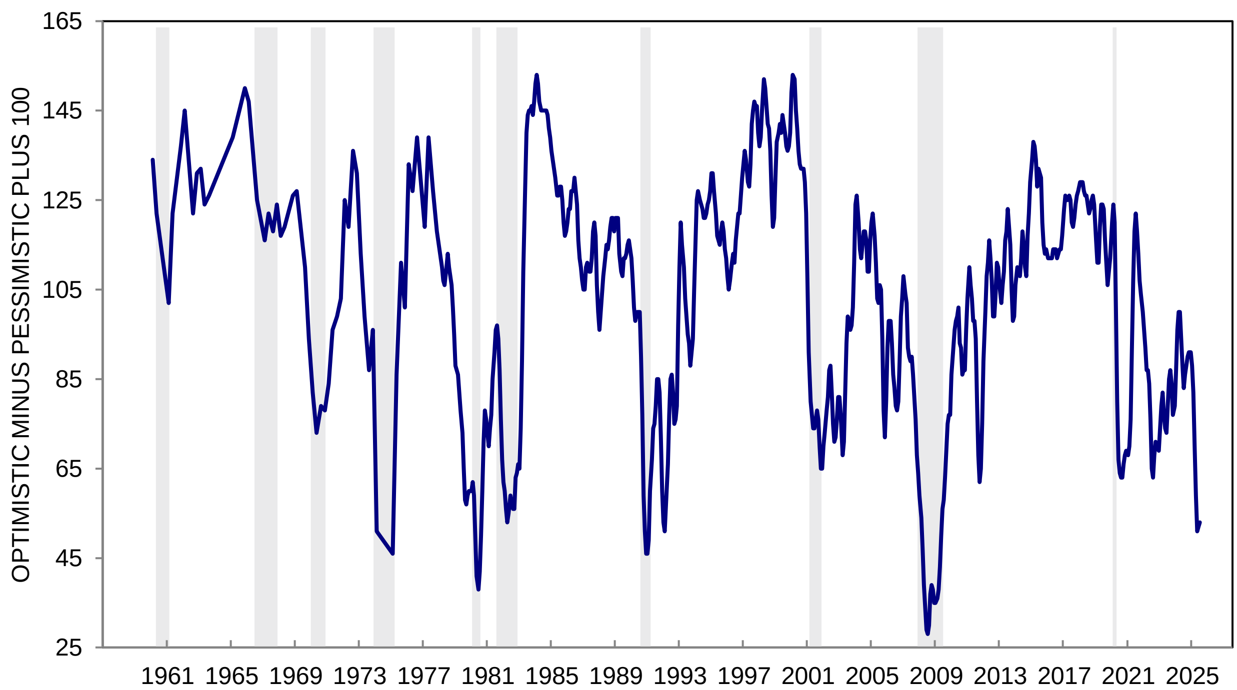

TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
GOOD TIMES	17%	20%	21%	20%	23%	21%	18%	20%	14%	12%	11%	15%	17%
UNCERTAIN	50	47	51	52	50	46	45	33	27	23	27	33	31
BAD TIMES	31	32	28	28	26	33	37	47	58	64	61	52	51
DON'T KNOW	*	*	*	*	*	*	*	*	*	*	*	*	*
NA	2	1	*	*	1	*	*	*	1	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
INDEX SCORE	86	88	93	92	97	88	81	73	56	48	50	63	66

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

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	83	86	89	91	94	92	89	81	70	59	51	54	60
Age 18 to 44	79	79	80	86	92	92	85	72	59	46	42	44	51
Age 45 to 64	80	85	92	93	95	92	90	84	75	65	54	56	59
Age 65+	93	97	100	99	99	94	90	81	70	58	50	53	62
Income Bottom Third	70	73	78	81	86	84	82	75	67	59	53	54	56
Income Middle Third	79	82	84	88	91	93	88	79	68	57	51	54	61
Income Top Third	100	102	105	107	106	101	95	87	73	58	46	49	58
Educ High School or Less	62	68	74	78	84	95	93	96	84	80	79	81	81
Educ Some College	72	74	79	76	83	85	88	83	75	67	58	61	66
Educ College Degree	93	95	97	101	101	96	87	76	64	50	41	43	51
Democrat	119	122	123	127	117	93	67	44	33	21	15	15	22
Independent	72	74	76	79	82	83	81	75	65	52	46	47	54
Republican	54	58	63	65	82	105	127	136	133	126	119	119	127

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

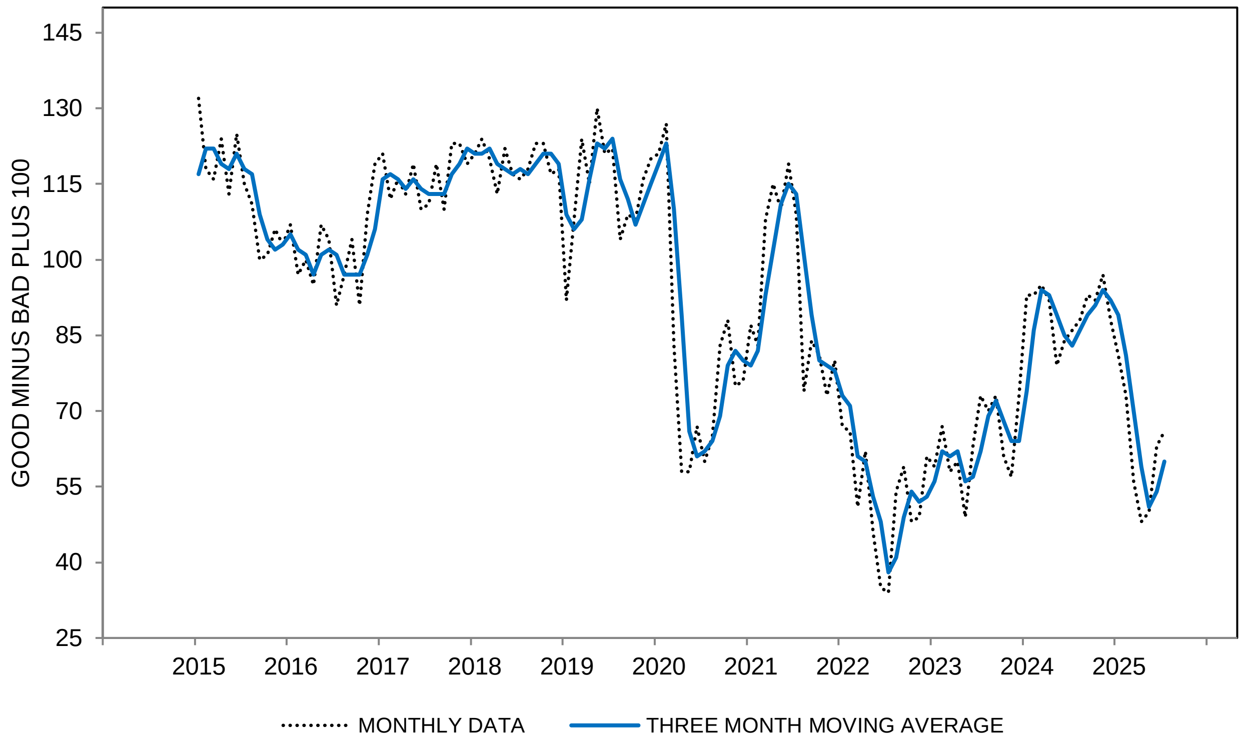

CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

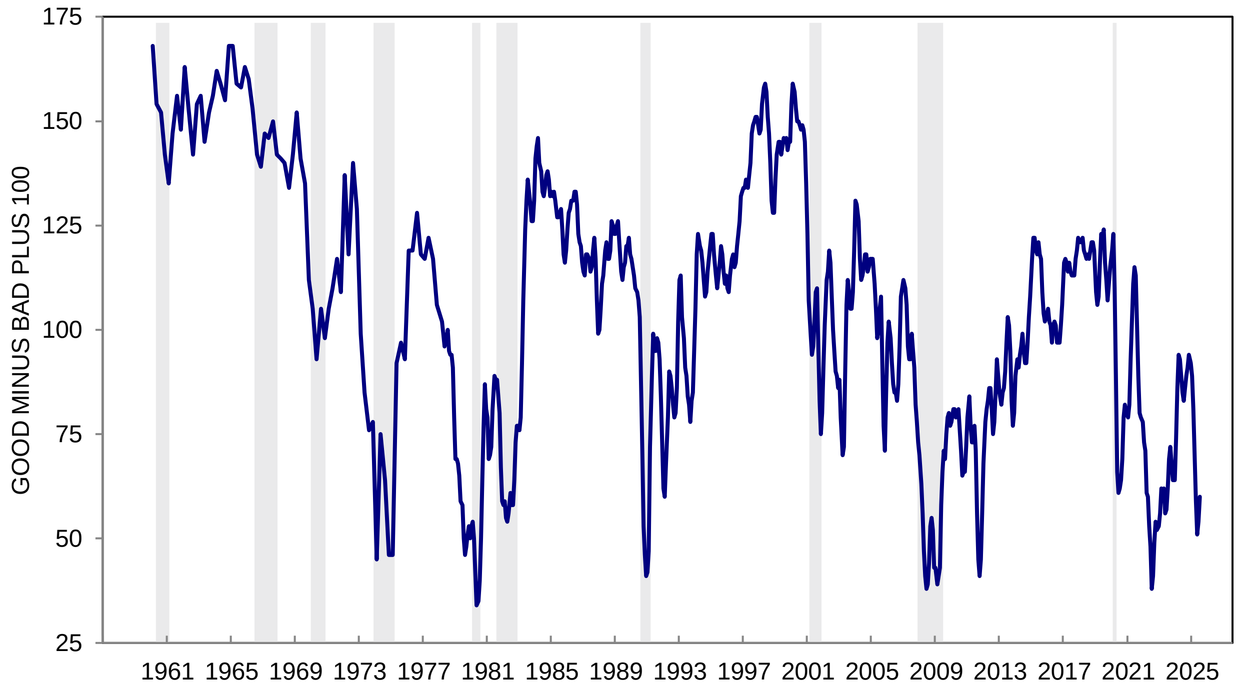

TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
GOOD TIMES	11%	17%	16%	18%	20%	20%	19%	20%	15%	13%	13%	16%	15%
UNCERTAIN	61	58	61	59	56	54	50	43	35	33	34	41	41
BAD TIMES	27	25	22	23	24	26	31	37	49	53	53	42	43
NA	1	*	1	*	*	*	*	*	1	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
INDEX SCORE	84	92	94	95	96	94	88	83	66	60	60	74	72

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

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	85	88	90	94	95	95	93	88	79	70	62	65	69
Age 18 to 44	75	76	79	89	92	92	87	80	70	60	54	56	60
Age 45 to 64	82	86	90	93	95	96	95	92	83	75	67	70	70
Age 65+	100	101	102	102	99	95	93	90	81	70	61	64	70
Income Bottom Third	77	79	80	85	88	90	90	84	74	67	59	62	61
Income Middle Third	82	87	89	94	94	96	91	86	79	70	64	65	70
Income Top Third	97	98	101	105	103	100	96	94	83	71	62	65	72
Educ High School or Less	71	75	81	85	87	100	100	104	91	91	86	91	86
Educ Some College	80	82	82	83	89	92	96	92	84	76	67	70	72
Educ College Degree	91	92	95	101	100	95	89	83	73	62	55	57	62
Democrat	108	109	110	118	109	88	68	52	43	32	27	31	35
Independent	74	77	78	83	85	87	85	82	74	64	56	56	60
Republican	73	75	78	78	91	114	134	145	141	138	134	134	135

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

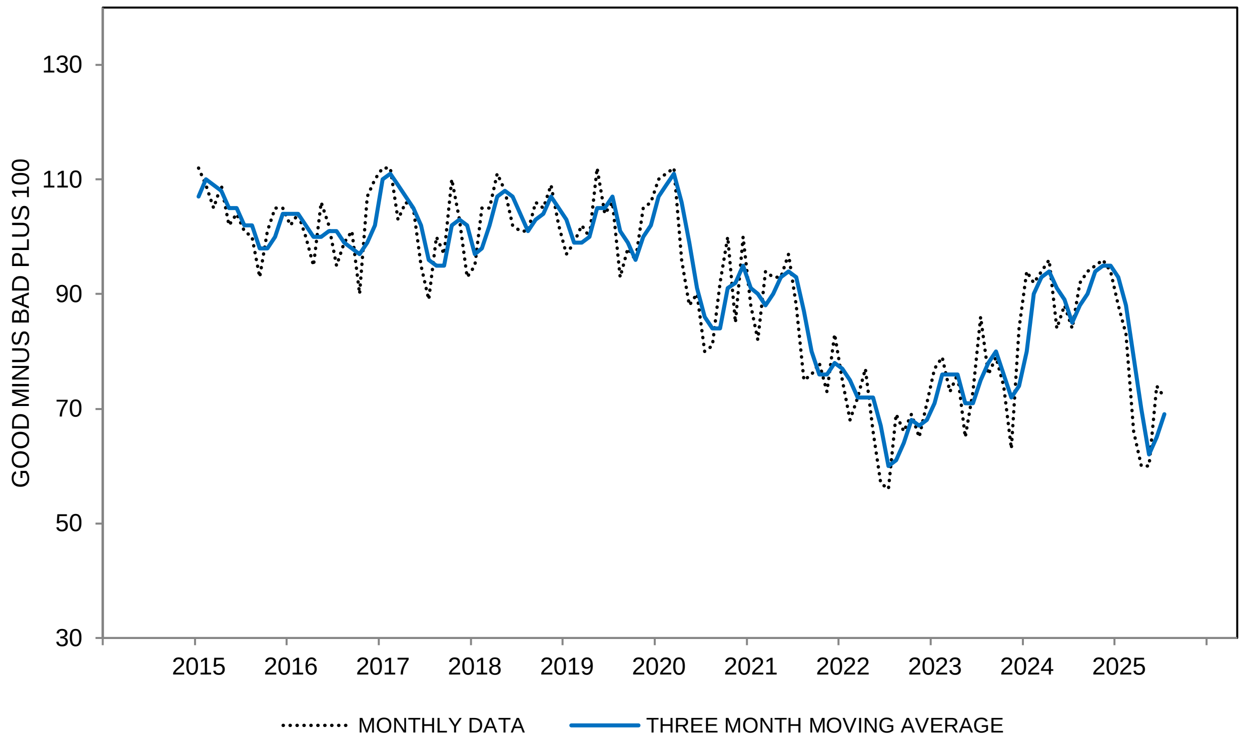

CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

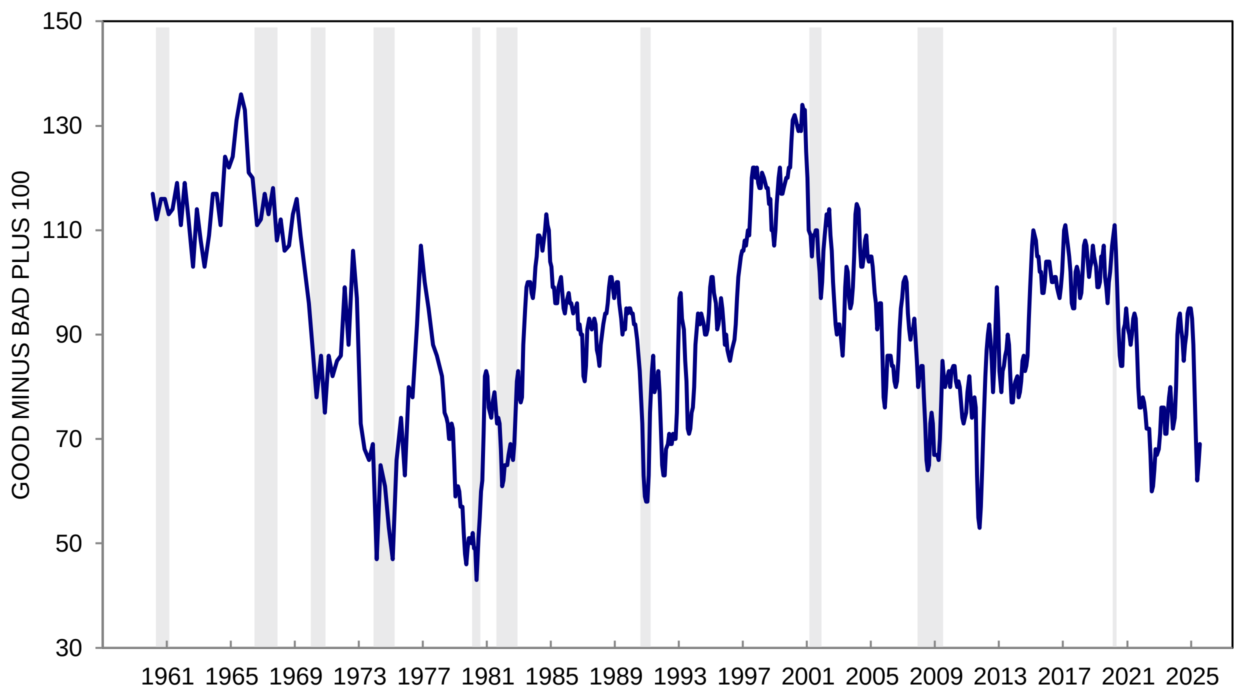

TABLE 30

EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
LESS	14%	13%	16%	17%	19%	23%	19%	21%	13%	14%	14%	16%	15%
SAME	50	50	48	50	48	36	32	27	20	20	22	26	27
MORE	35	37	35	32	32	40	48	51	66	65	64	57	57
DK, NA	1	*	1	1	1	1	1	1	1	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
INDEX SCORE	79	76	81	85	87	83	71	70	47	49	50	59	58

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

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	79	79	79	81	84	85	80	75	63	55	49	53	56
Age 18 to 44	73	72	72	74	79	79	72	67	57	50	42	45	49
Age 45 to 64	77	76	76	76	82	85	85	80	68	62	54	56	54
Age 65+	86	89	90	94	91	87	79	72	60	49	45	48	56
Income Bottom Third	79	82	81	84	85	86	84	80	67	62	54	58	58
Income Middle Third	78	78	78	80	86	87	81	74	65	57	52	54	58
Income Top Third	78	76	75	76	78	78	73	69	56	48	40	43	47
Educ High School or Less	74	81	83	87	84	91	88	94	86	84	78	79	82
Educ Some College	80	79	80	78	85	89	92	90	75	67	60	65	66
Educ College Degree	78	78	77	80	83	81	73	63	51	43	37	40	44
Democrat	99	98	98	102	95	74	53	36	28	20	16	17	19
Independent	71	71	68	70	74	78	74	71	59	51	46	49	51
Republican	63	64	65	64	81	105	123	130	118	115	108	113	118

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

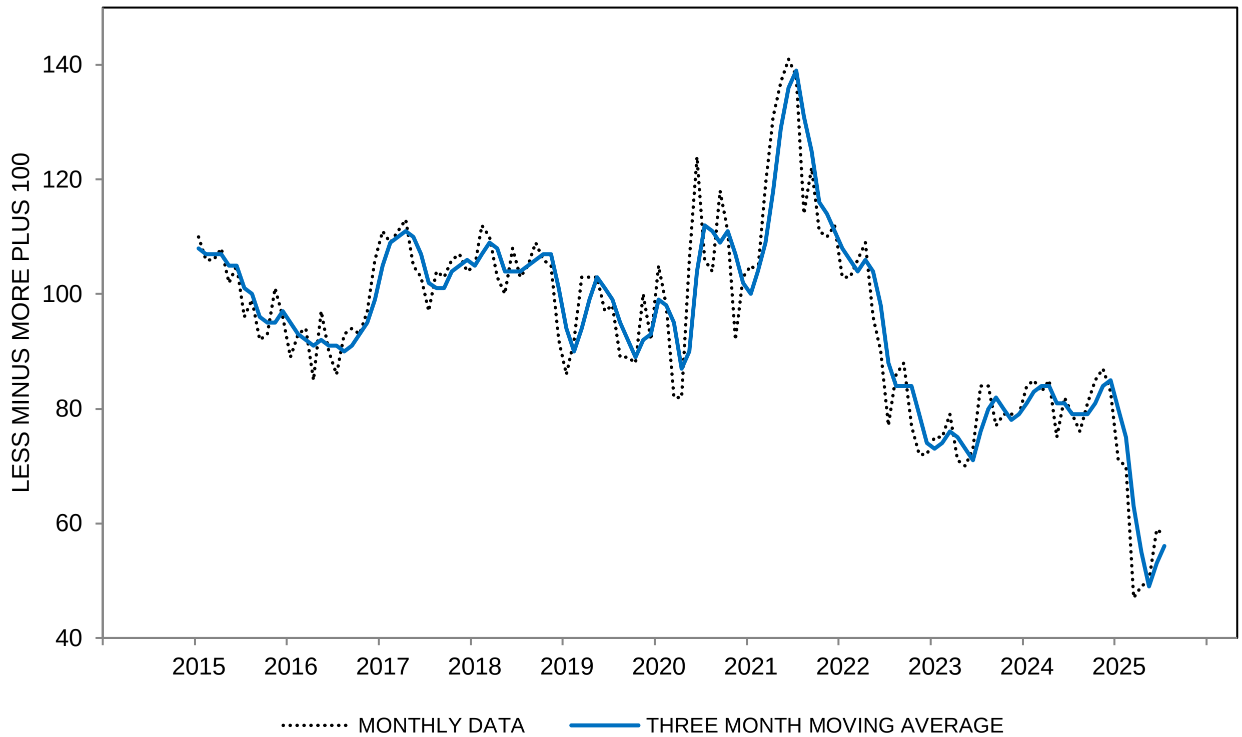

CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

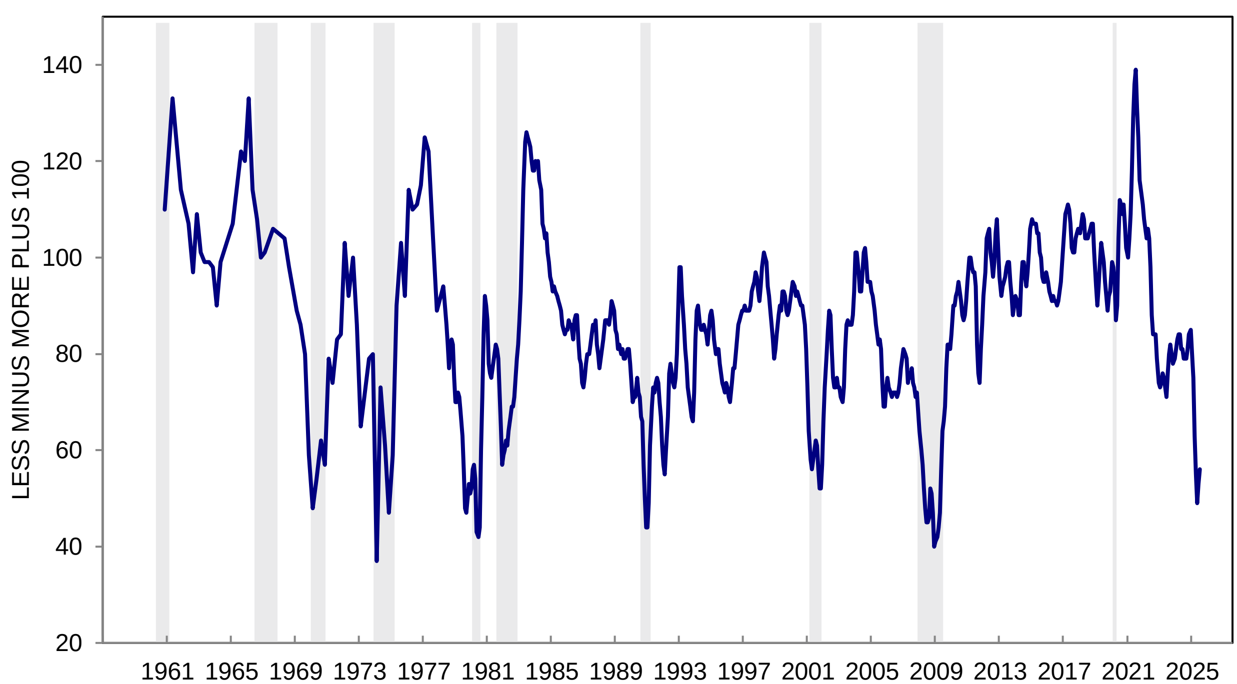

TABLE 31

EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
GO UP	28%	24%	22%	23%	24%	27%	33%	35%	42%	39%	40%	36%	34%
STAY THE SAME	34	26	22	24	30	30	33	35	33	33	35	38	35
GO DOWN	36	48	55	52	44	41	33	29	25	26	23	24	29
DK, NA	2	2	1	1	2	2	1	1	*	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
INDEX SCORE	108	124	133	129	120	114	100	94	83	87	83	88	95

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

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	100	111	122	129	127	121	111	103	92	88	84	86	89
Age 18 to 44	92	101	109	118	120	118	107	97	87	82	81	82	84
Age 45 to 64	99	112	123	132	132	129	121	112	99	94	87	89	88
Age 65+	112	125	138	142	135	122	108	100	88	85	83	85	93
Income Bottom Third	74	84	94	101	104	102	92	86	76	75	69	72	72
Income Middle Third	102	114	123	131	129	124	115	105	96	89	88	88	92
Income Top Third	127	139	152	160	154	142	127	117	106	102	99	100	103
Educ High School or Less	67	73	74	80	85	101	98	92	80	81	81	82	76
Educ Some College	87	93	105	107	115	110	108	104	93	91	80	84	81
Educ College Degree	114	129	140	149	142	132	117	104	93	86	85	86	93
Democrat	124	138	147	153	143	121	98	79	69	62	62	63	65
Independent	94	107	113	122	117	117	107	99	88	85	83	83	85
Republican	81	88	106	112	125	134	141	143	134	132	128	132	137

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

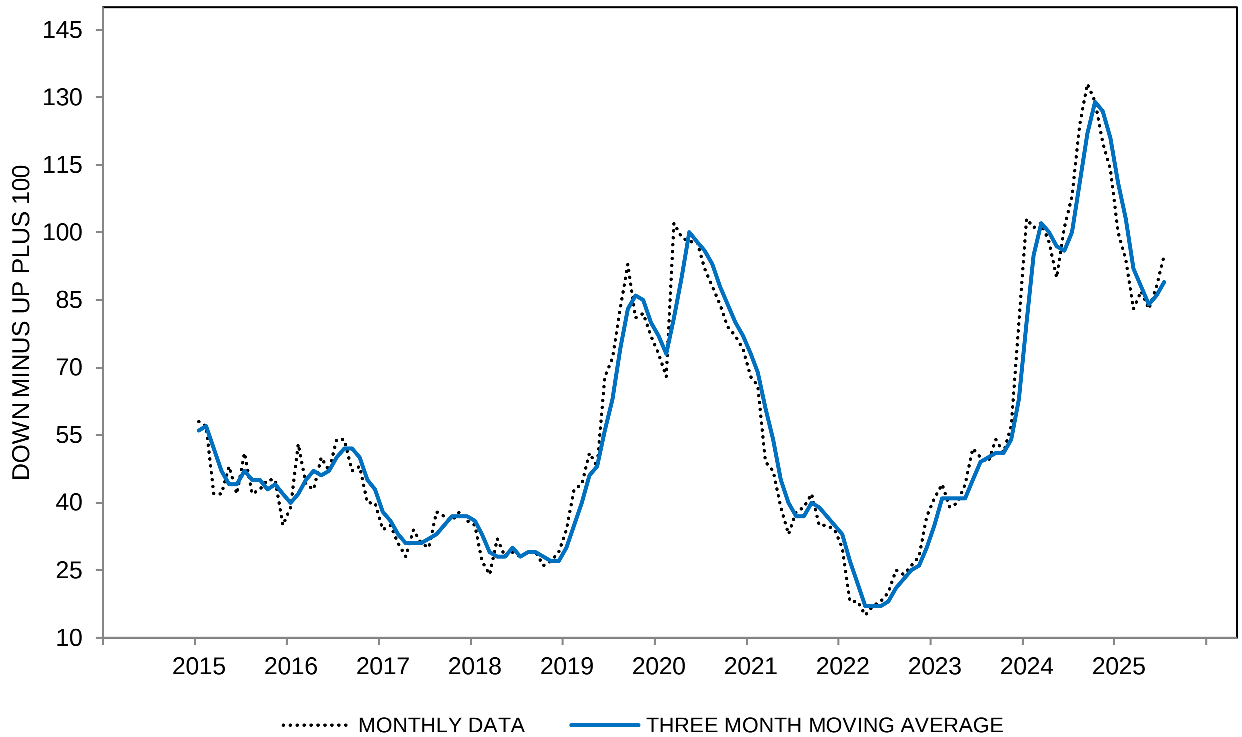

CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

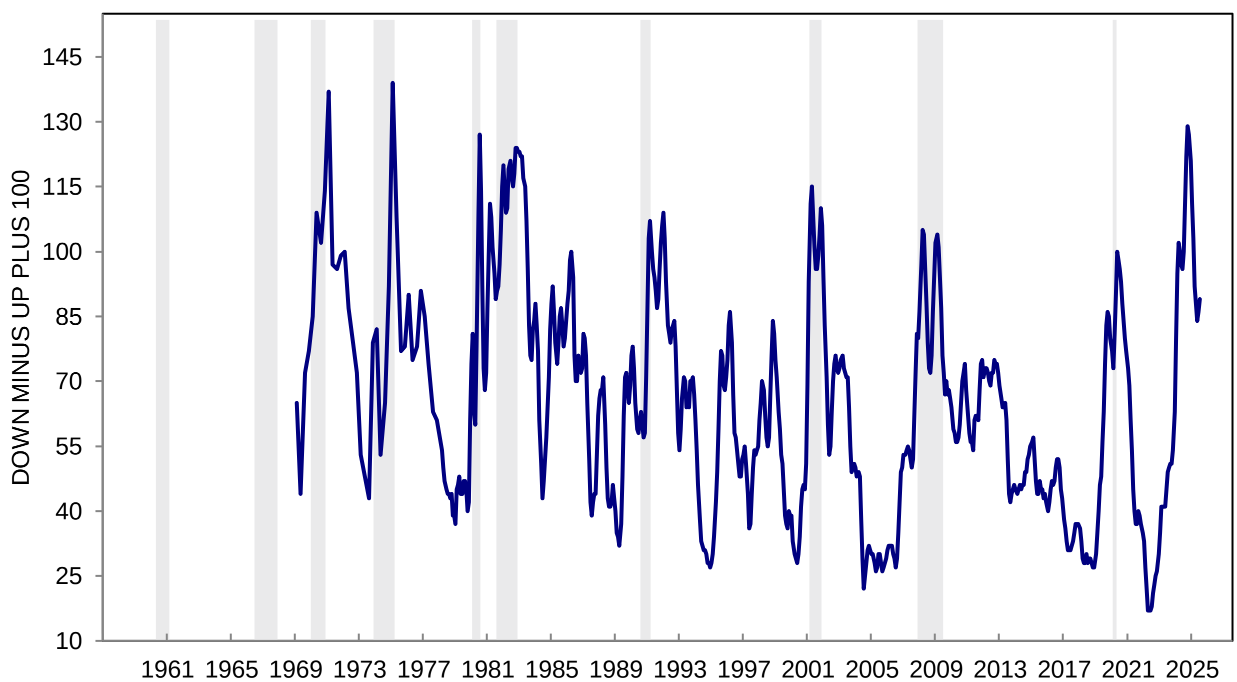

TABLE 32

EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
DOWN	8%	10%	11%	8%	16%	16%	13%	13%	10%	10%	9%	9%	8%
SAME	21	19	21	22	18	18	13	13	9	7	7	7	9
WILL GO UP BY:													
1-2%	13	14	13	15	13	10	11	8	7	6	7	10	9
3-4%	22	21	20	19	17	16	18	15	14	10	12	15	20
5%	9	10	10	11	10	10	12	12	12	11	10	13	12
6-9%	6	4	3	4	3	4	6	5	5	7	6	6	6
10-14%	8	7	7	6	6	7	9	11	13	14	12	13	11
15% or more	9	8	9	10	10	12	13	17	21	28	29	20	17
DK how much up	4	6	5	4	6	6	4	6	8	6	7	7	7
DK, NA	*	1	1	1	1	1	1	*	1	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
MEDIAN INCREASE	2.9	2.8	2.7	2.7	2.6	2.8	3.3	4.3	5.0	6.5	6.6	5.0	4.5
25th PERCENTILE	0.3	0.3	0.1	0.2	0.0	0.0	0.4	0.4	2.0	2.6	2.6	2.2	1.9
75th PERCENTILE	5.4	5.2	5.1	5.2	5.1	5.5	7.7	9.9	12.1	15.5	15.5	10.4	10.0
INTERQUARTILE RANGE (75th-25th)	5.1	4.9	5.0	5.0	5.2	5.5	7.3	9.5	10.1	12.8	12.9	8.2	8.1
MEAN INCREASE	5.0	4.7	4.4	5.2	4.4	4.9	5.7	6.7	9.4	10.7	10.9	8.5	8.3
VARIANCE	88	85	81	102	109	120	110	119	177	189	188	135	153

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

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	3.1	2.9	2.8	2.7	2.7	2.7	2.9	3.5	4.2	5.3	6.0	6.0	5.4
Age 18 to 44	3.3	3.2	3.1	2.9	2.9	2.9	3.4	3.9	4.6	5.5	6.3	6.4	5.6
Age 45 to 64	3.0	2.8	2.7	2.7	2.4	2.3	2.4	3.0	3.8	4.7	5.5	5.6	5.2
Age 65+	2.9	2.5	2.2	2.0	2.2	2.7	3.0	3.6	4.3	6.4	7.0	6.9	5.3
Income Bottom Third	3.8	3.4	3.2	3.1	2.8	2.8	3.1	3.8	5.5	7.4	9.0	8.2	6.6
Income Middle Third	3.1	2.8	2.7	2.8	2.8	2.8	2.8	3.4	4.1	5.4	5.8	5.9	4.9
Income Top Third	2.8	2.8	2.7	2.6	2.5	2.6	2.8	3.2	3.8	4.5	5.6	5.6	5.1
Educ High School or Less	3.9	3.5	3.6	3.4	2.8	1.4	2.2	2.4	3.9	4.1	4.6	4.8	4.5
Educ Some College	3.5	3.1	3.0	3.1	2.8	2.6	2.4	2.7	3.6	5.5	6.9	7.0	5.7
Educ College Degree	2.9	2.8	2.7	2.6	2.6	2.8	3.1	3.7	4.4	5.4	6.2	6.2	5.6
Democrat	1.8	1.7	1.6	1.5	1.8	3.1	4.2	5.4	6.3	8.0	9.4	9.3	7.7
Independent	3.4	3.1	3.1	3.0	3.0	2.9	3.1	3.7	4.4	6.5	7.2	7.3	5.7
Republican	4.0	3.8	3.5	3.6	2.6	1.3	0.1	-0.1	0.1	0.4	1.0	1.5	1.4

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

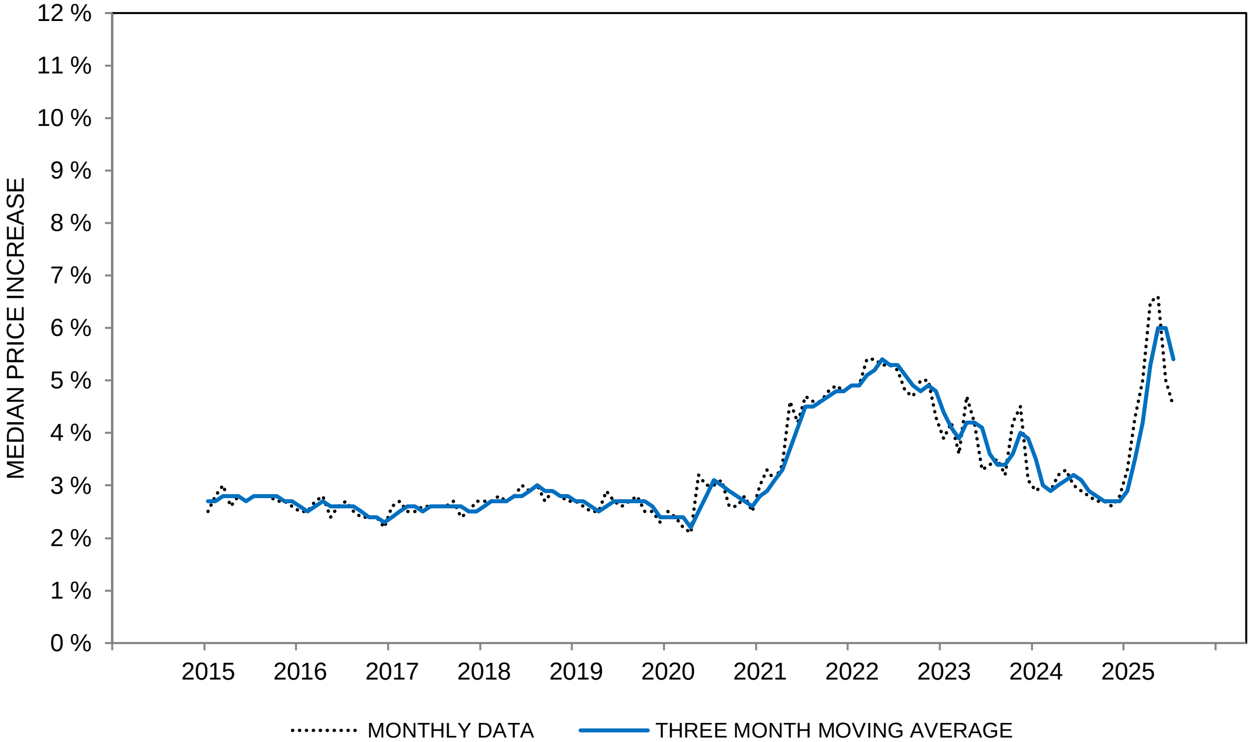

CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

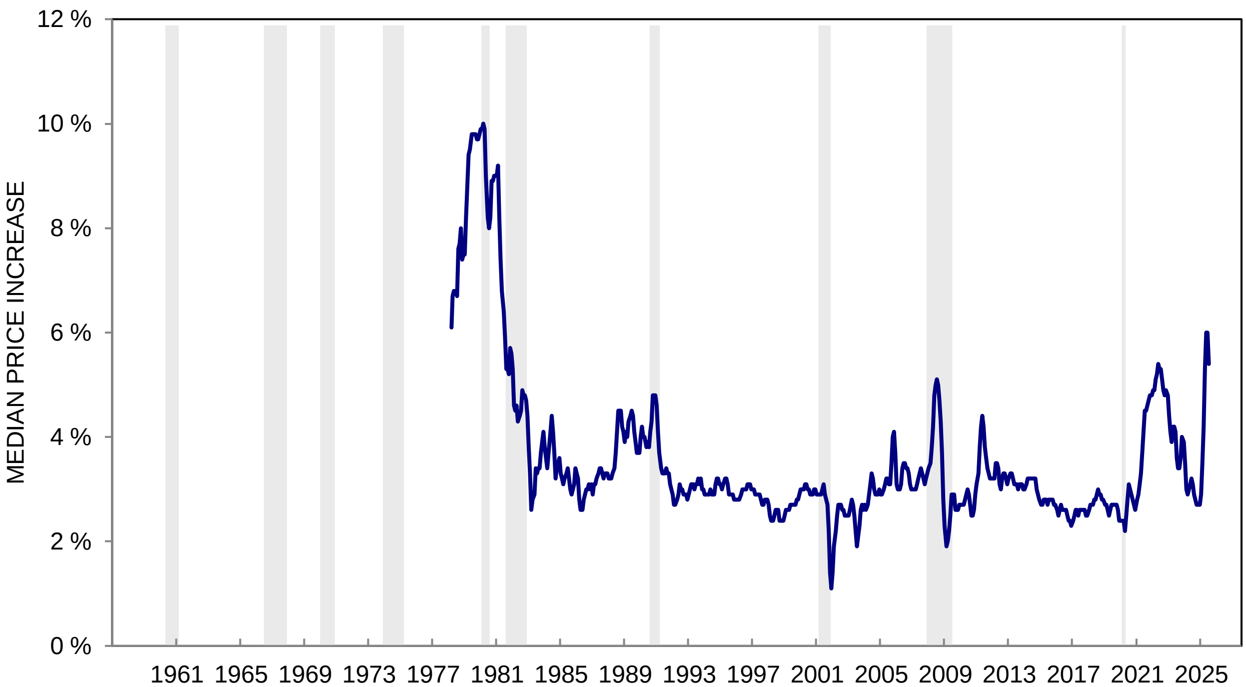

TABLE 33

EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
DOWN	7%	8%	8%	7%	11%	13%	12%	13%	12%	12%	11%	10%	8%
SAME	8	8	7	7	9	8	9	6	7	8	6	5	5
WILL GO UP BY:													
1-2%	20	20	20	24	14	18	14	11	10	11	11	13	15
3-4%	25	25	25	22	24	21	22	21	18	16	19	20	24
5%	7	8	9	9	8	9	11	11	12	10	10	9	9
6-9%	6	4	4	5	4	2	4	4	4	4	4	4	3
10-14%	7	7	6	7	7	8	6	10	8	10	8	10	8
15% or more	12	10	12	11	13	12	13	13	18	20	20	19	18
DK how much up	7	9	8	7	9	8	8	9	10	8	10	9	9
DK, NA	1	1	1	1	1	1	1	2	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
MEDIAN INCREASE	3.0	3.0	3.1	3.0	3.2	3.0	3.2	3.5	4.1	4.4	4.2	4.0	3.4
25th PERCENTILE	1.4	1.6	1.4	1.3	1.1	1.0	1.0	1.5	1.6	1.3	1.9	2.0	1.9
75th PERCENTILE	6.7	5.5	5.5	5.5	7.7	6.0	6.3	9.7	10.1	10.8	10.2	10.3	10.0
INTERQUARTILE RANGE (75th-25th)	5.3	3.9	4.0	4.2	6.6	5.1	5.3	8.2	8.5	9.4	8.3	8.3	8.0
MEAN INCREASE	6.5	6.1	6.5	6.6	6.5	5.6	6.3	6.6	8.2	8.9	8.8	8.5	8.3
VARIANCE	128	119	135	138	139	124	129	131	186	191	185	165	166

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

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.2	3.6	4.0	4.2	4.2	3.9
Age 18 to 44	3.2	3.3	3.3	3.3	3.3	3.2	3.2	3.4	3.9	4.5	4.6	4.6	4.2
Age 45 to 64	3.0	2.9	3.0	3.0	3.1	2.9	2.9	3.0	3.5	3.6	4.0	3.8	3.9
Age 65+	2.9	2.8	2.7	2.6	2.7	2.9	3.1	3.2	3.3	3.8	3.8	4.1	3.7
Income Bottom Third	3.4	3.4	3.5	3.4	3.5	3.2	3.3	3.6	4.2	4.8	5.0	5.1	5.0
Income Middle Third	3.0	3.0	3.0	3.1	3.2	3.2	3.2	3.3	3.5	4.0	4.2	4.2	3.8
Income Top Third	2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.1	3.2	3.3	3.5	3.5	3.4
Educ High School or Less	3.3	3.4	3.7	3.6	3.4	2.2	2.7	2.9	4.2	3.8	4.2	5.4	5.8
Educ Some College	3.0	3.1	3.2	3.2	3.3	3.1	3.1	3.1	3.2	3.9	4.3	4.8	4.6
Educ College Degree	3.0	3.0	3.0	3.0	3.0	3.1	3.1	3.3	3.6	4.0	4.3	4.1	3.8
Democrat	2.8	2.7	2.7	2.7	2.9	3.4	3.8	4.4	4.6	5.1	5.1	5.0	4.8
Independent	3.2	3.3	3.4	3.3	3.3	3.1	3.2	3.3	3.8	4.4	4.7	4.9	4.3
Republican	3.2	3.3	3.3	3.4	3.1	2.4	1.7	1.3	1.5	1.5	1.9	2.2	2.6

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

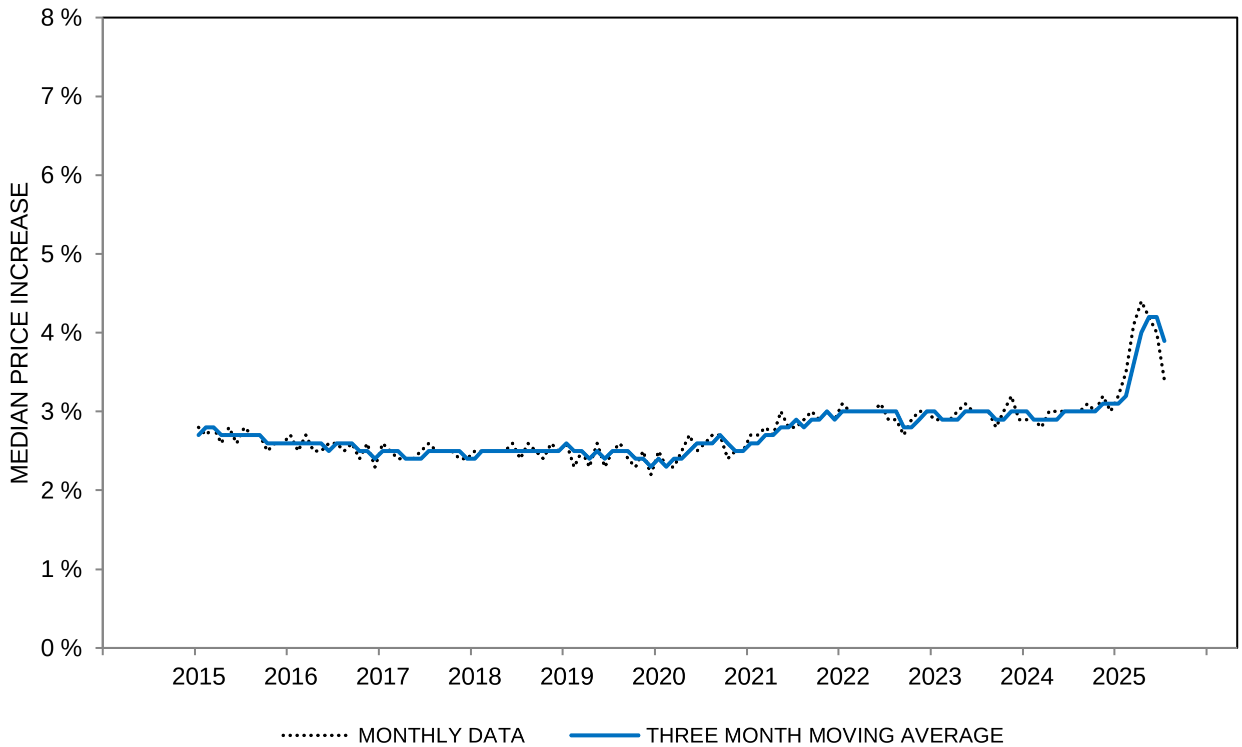

CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

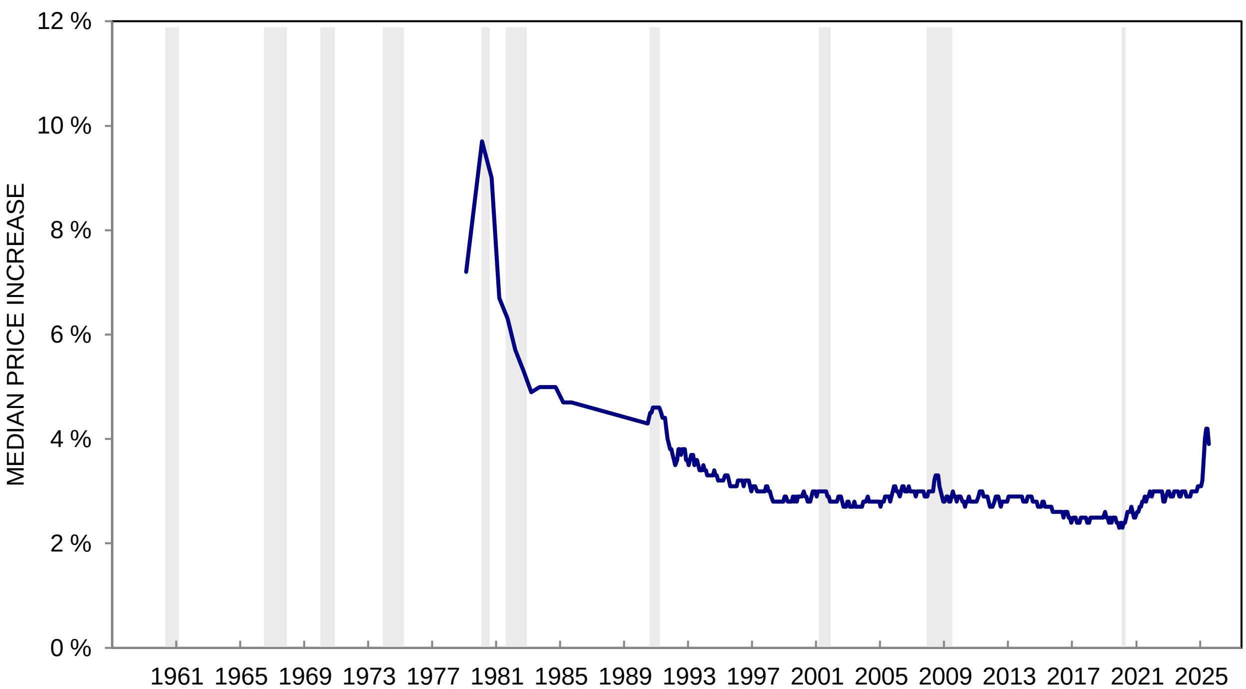

TABLE 34

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
A GOOD JOB	31%	30%	30%	31%	33%	30%	28%	21%	19%	18%	19%	21%	21%
ONLY FAIR	23	23	24	24	20	25	28	28	17	15	15	18	18
A POOR JOB	45	47	45	45	47	44	44	51	63	66	66	61	61
DK, NA	1	*	1	*	*	1	*	*	1	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
INDEX SCORE	86	83	85	86	86	86	84	70	56	52	53	60	60

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

All	80	82	85	85	86	86	85	80	70	59	54	55	58
Age 18 to 44	69	71	78	82	82	81	77	73	60	47	42	42	42
Age 45 to 64	81	83	82	79	83	85	85	80	71	65	59	62	62
Age 65+	95	98	101	98	98	99	100	90	76	59	54	55	61
Income Bottom Third	67	70	71	68	68	69	69	68	61	57	51	54	54
Income Middle Third	78	80	79	81	82	82	82	78	72	61	57	56	59
Income Top Third	96	99	106	110	112	111	108	97	77	58	50	52	56
Educ High School or Less	51	53	59	56	54	55	55	66	70	68	74	78	83
Educ Some College	65	62	64	55	59	61	64	66	66	66	61	64	64
Educ College Degree	95	98	100	104	104	104	101	89	70	52	44	45	48
Democrat	146	146	143	147	151	148	144	107	65	22	10	10	12
Independent	64	70	71	70	68	74	73	73	61	52	46	44	47
Republican	24	23	25	23	24	27	29	57	93	128	140	143	146

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

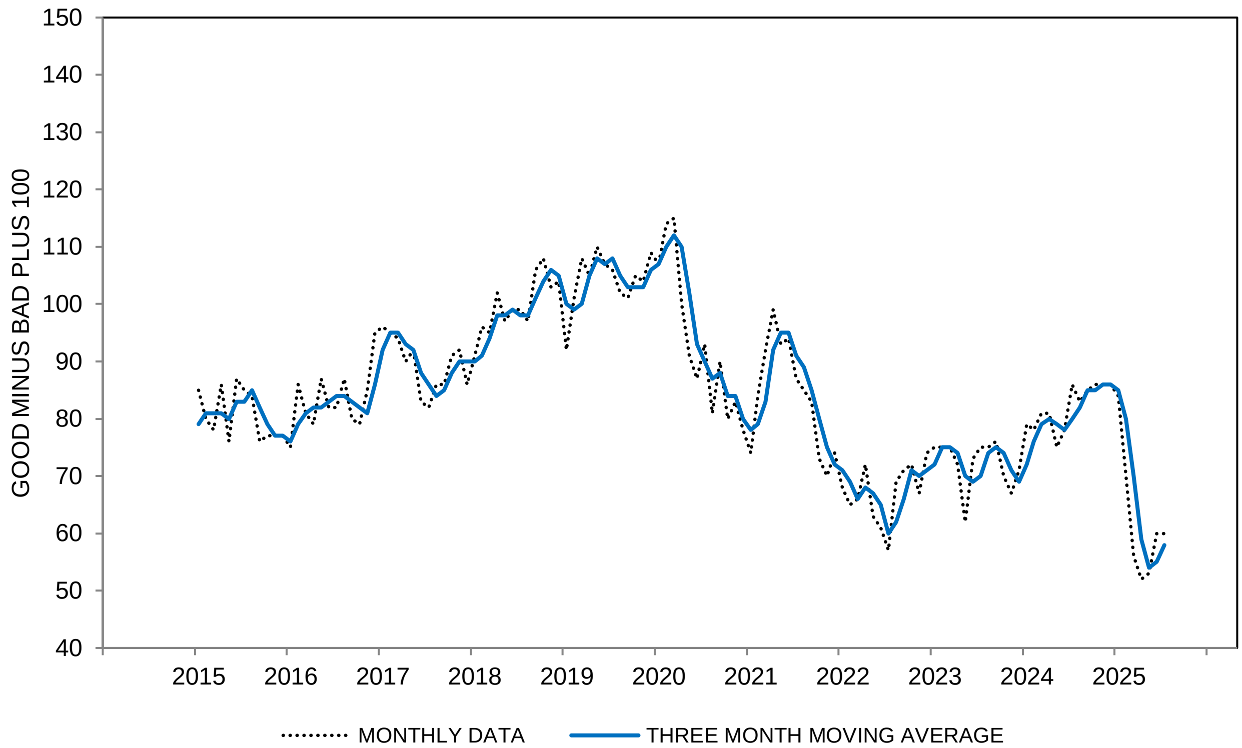

CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

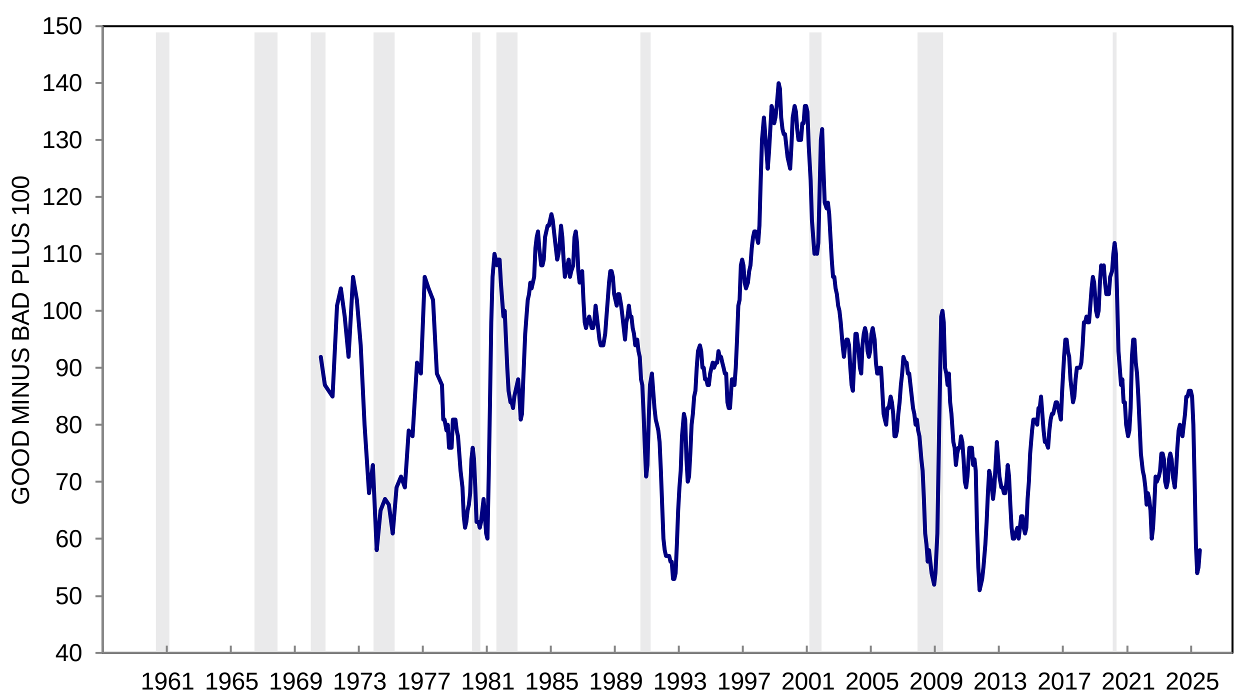

TABLE 35

BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
GOOD TIME TO BUY	39%	37%	39%	41%	39%	52%	51%	41%	42%	40%	40%	43%	44%
UNCERTAIN, DEPENDS	3	4	4	3	4	4	4	4	5	2	3	2	3
BAD TIME TO BUY	58	59	57	56	57	44	45	55	53	58	57	55	53
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
INDEX SCORE	81	78	82	85	82	108	106	86	89	82	83	88	91

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

All	86	82	80	82	83	92	99	100	94	86	85	84	87
Age 18 to 44	86	81	77	79	81	91	99	100	93	83	80	76	77
Age 45 to 64	78	78	78	80	81	86	90	94	91	84	81	84	86
Age 65+	95	89	89	89	91	102	111	111	104	94	94	94	99
Income Bottom Third	74	72	69	70	69	77	83	86	80	75	78	80	84
Income Middle Third	82	80	77	79	82	90	96	97	94	87	84	80	83
Income Top Third	102	98	98	99	101	111	118	119	108	96	93	93	94
Educ High School or Less	67	61	47	57	59	69	68	71	69	69	84	95	101
Educ Some College	83	77	73	68	70	79	86	91	84	80	79	81	84
Educ College Degree	91	89	90	92	93	101	109	110	104	93	88	85	87
Democrat	106	105	105	108	110	121	125	120	103	87	81	77	77
Independent	80	79	77	80	78	88	96	103	98	89	85	82	86
Republican	69	60	51	51	52	61	68	76	82	87	96	104	109

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

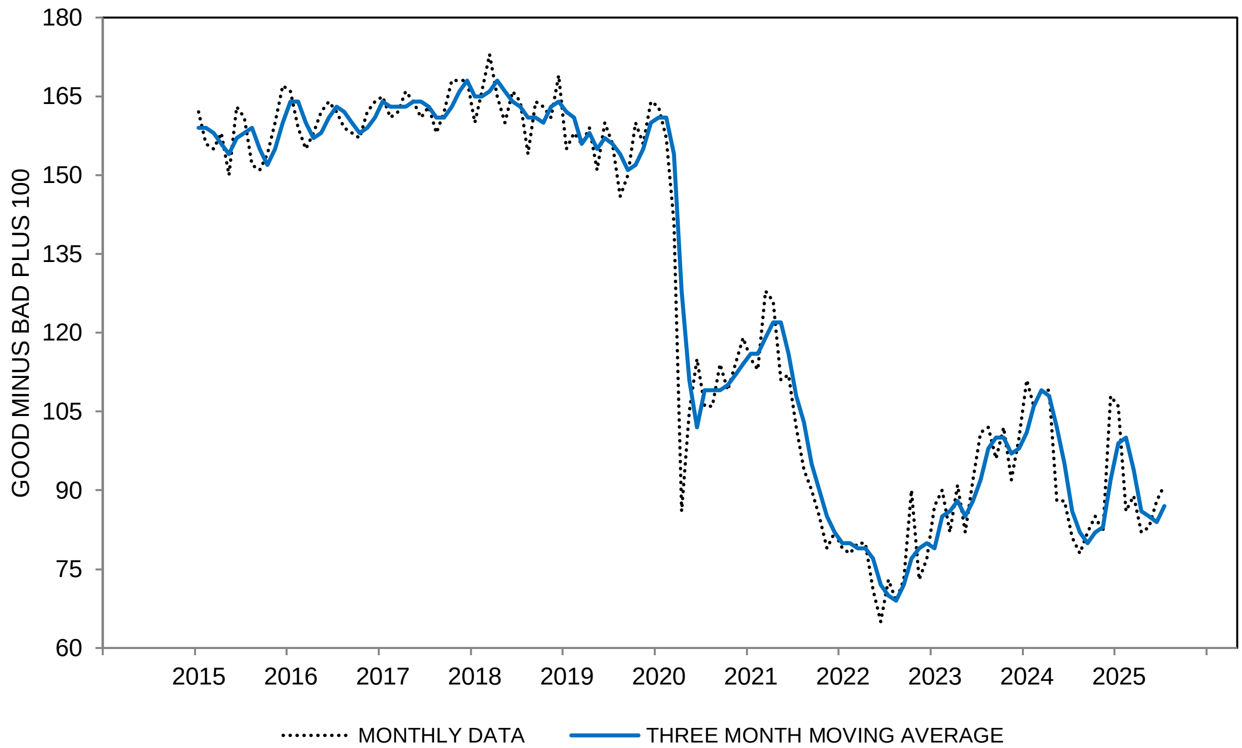

CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

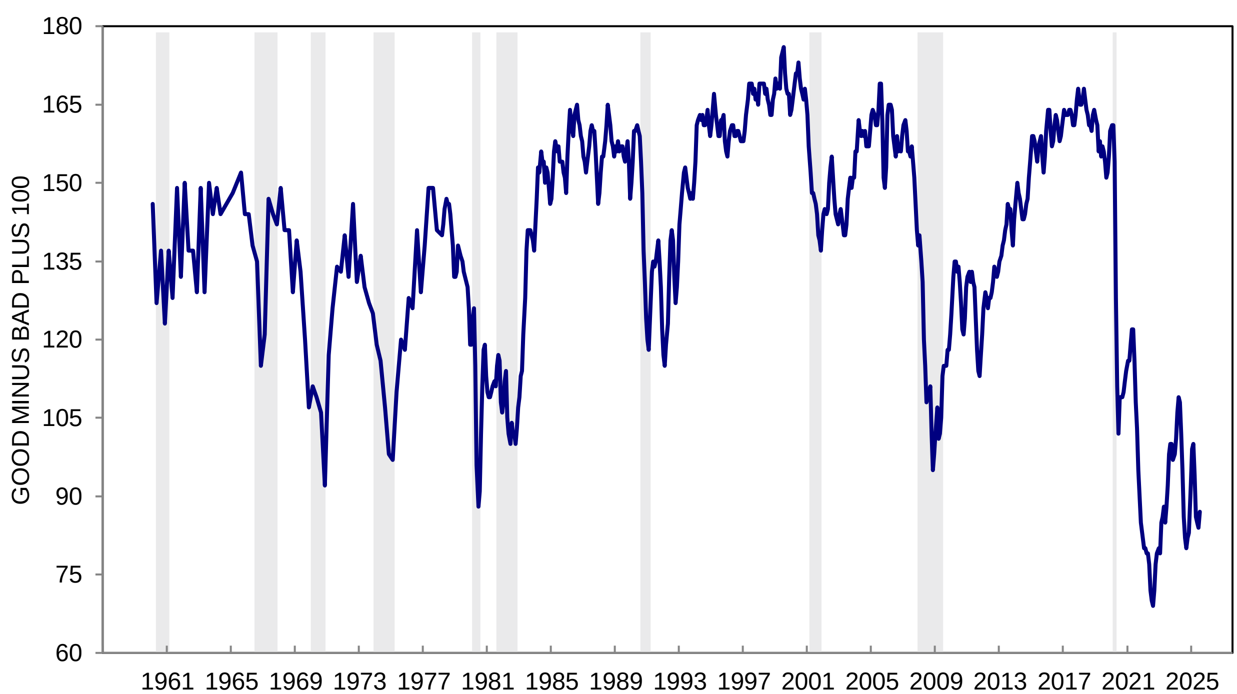

TABLE 36

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
GOOD TIME TO BUY													
Prices are low; good buys available	15%	16%	15%	14%	17%	14%	13%	9%	8%	6%	6%	7%	11%
Prices won't come down; are going higher	7	7	8	10	10	22	20	19	19	18	19	18	17
Interest rates are low	*	1	2	2	2	1	1	*	*	*	*	1	1
Borrow-in-advance of rising interest rates	*	*	*	*	*	*	*	*	*	*	*	*	*
Times are good; prosperity	1	1	1	1	1	1	1	2	1	1	1	1	1
Supply Adequate	3	3	2	2	2	2	1	1	1	1	1	1	1
BAD TIME TO BUY													
Prices are high	37	39	36	36	35	28	27	28	27	29	27	27	27
Interest rates are high; credit is tight	10	10	9	6	6	6	6	6	4	3	3	4	4
Times are bad; can't afford to buy	8	7	9	8	6	5	4	5	5	4	4	6	5
Bad times ahead; uncertain future	4	5	5	5	6	3	4	6	9	8	6	7	6
Supply Inadequate	1	1	1	2	1	*	1	*	*	1	1	*	1

SELECTED REASONS FOR OPINIONS ABOUT DURABLES BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	-19	-21	-22	-22	-20	-18	-15	-16	-17	-20	-21	-21	-19
Age 18 to 44	-20	-23	-25	-26	-22	-21	-18	-19	-21	-25	-27	-28	-25
Age 45 to 64	-24	-23	-25	-22	-22	-19	-19	-18	-18	-20	-21	-20	-18
Age 65+	-13	-16	-16	-17	-15	-14	-10	-12	-14	-18	-18	-17	-15
Income Bottom Third	-24	-24	-26	-25	-26	-23	-23	-23	-24	-24	-22	-21	-19
Income Middle Third	-20	-21	-22	-22	-20	-20	-18	-19	-19	-21	-23	-23	-19
Income Top Third	-13	-16	-17	-17	-15	-11	-7	-8	-12	-19	-20	-22	-20
Educ High School or Less	-30	-29	-33	-30	-30	-28	-26	-23	-24	-29	-24	-18	-9
Educ Some College	-22	-25	-26	-28	-30	-27	-25	-22	-24	-22	-22	-21	-18
Educ College Degree	-15	-18	-18	-19	-16	-14	-11	-12	-14	-19	-21	-22	-21
Democrat	-3	-6	-6	-8	-5	-4	-6	-11	-17	-21	-24	-25	-25
Independent	-25	-25	-24	-23	-23	-20	-14	-13	-16	-21	-23	-23	-20
Republican	-29	-33	-41	-41	-40	-36	-30	-26	-22	-20	-17	-13	-7

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	-9	-10	-9	-7	-5	-4	-5	-5	-5	-4	-3	-3	-3
Age 18 to 44	-8	-8	-8	-6	-5	-4	-4	-4	-4	-2	-2	-2	-1
Age 45 to 64	-10	-11	-9	-7	-6	-5	-6	-5	-5	-5	-3	-2	-2
Age 65+	-10	-11	-9	-7	-5	-4	-6	-6	-6	-4	-3	-3	-5
Income Bottom Third	-8	-8	-7	-5	-5	-4	-5	-5	-5	-4	-2	-2	-3
Income Middle Third	-10	-10	-9	-8	-6	-6	-6	-6	-4	-4	-4	-4	-4
Income Top Third	-10	-11	-9	-7	-5	-4	-4	-4	-4	-4	-3	-3	-3
Educ High School or Less	-9	-10	-7	-5	-5	-7	-9	-6	-4	-3	-4	-3	-3
Educ Some College	-8	-9	-9	-6	-6	-5	-5	-5	-5	-4	-3	-4	-5
Educ College Degree	-10	-10	-9	-7	-5	-4	-4	-5	-5	-4	-3	-2	-2
Democrat	-11	-12	-10	-7	-6	-4	-4	-4	-5	-4	-3	-3	-3
Independent	-9	-9	-8	-5	-4	-4	-5	-5	-4	-4	-3	-3	-3
Republican	-8	-8	-7	-7	-6	-6	-6	-7	-5	-4	-2	-1	-2

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

May add to more than 100% due to multiple mentions. *: Less than half of one percent.

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

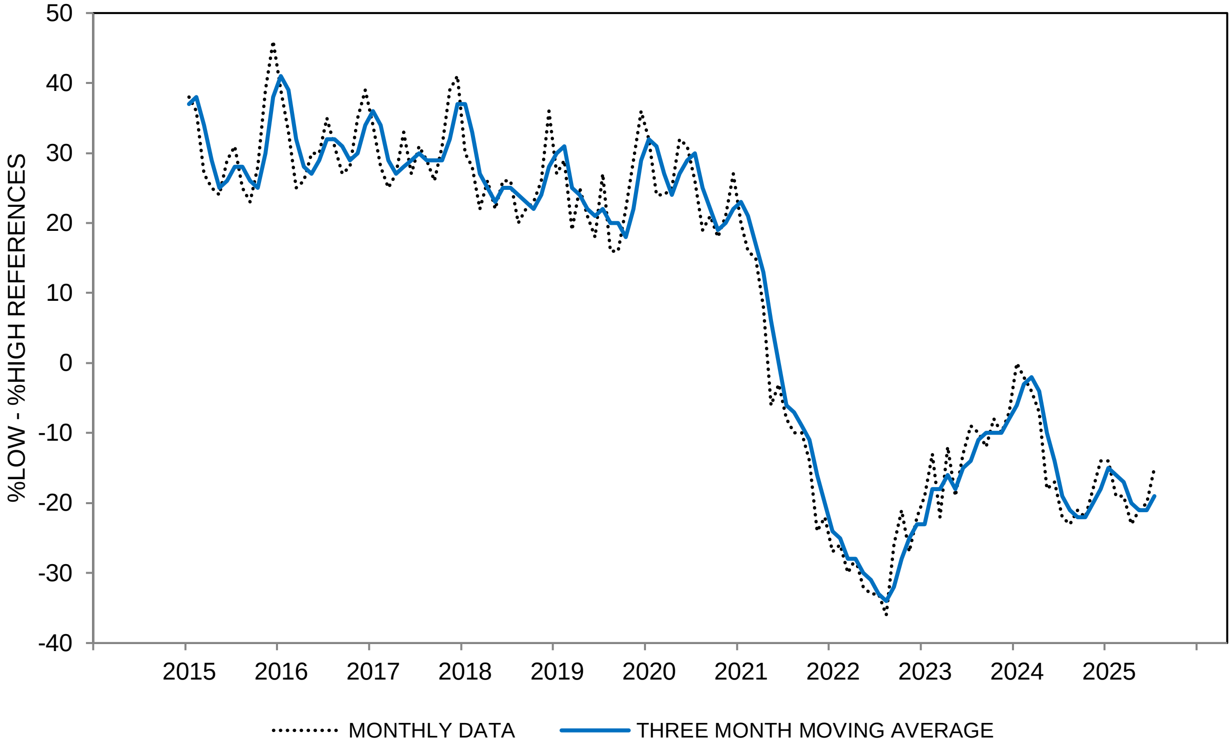

CHART 36A: PRICE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW PRICES - %HIGH PRICES)

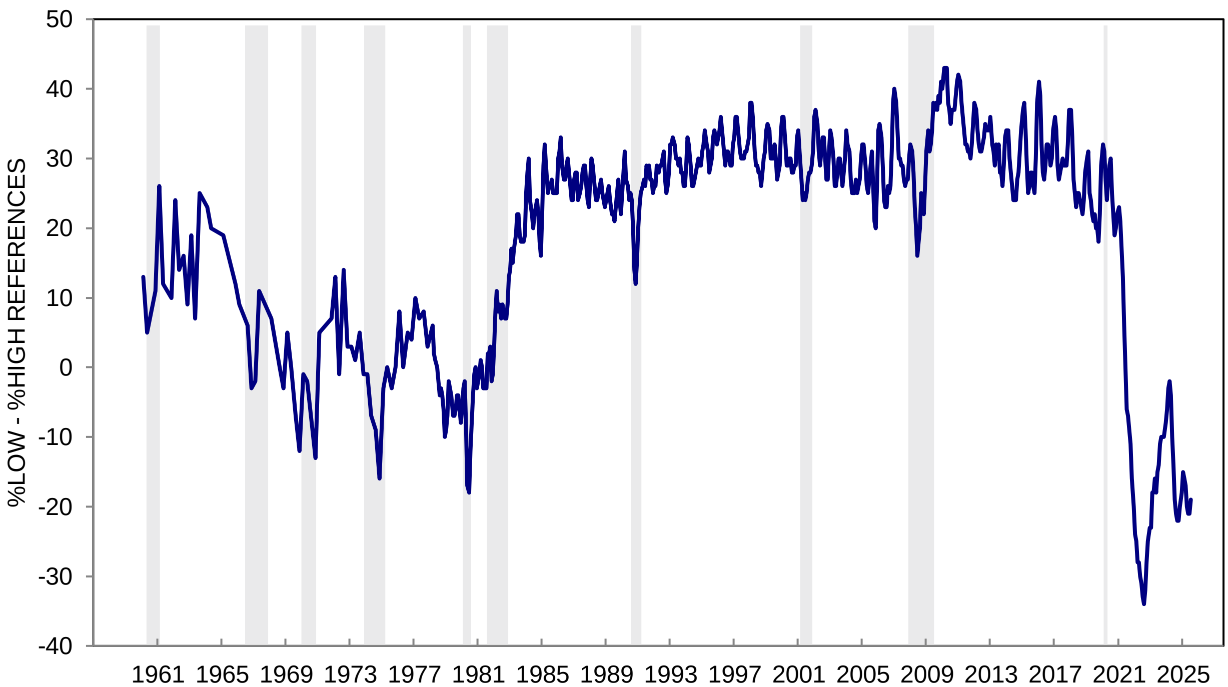

CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES (THREE MONTH MOVING AVERAGES)

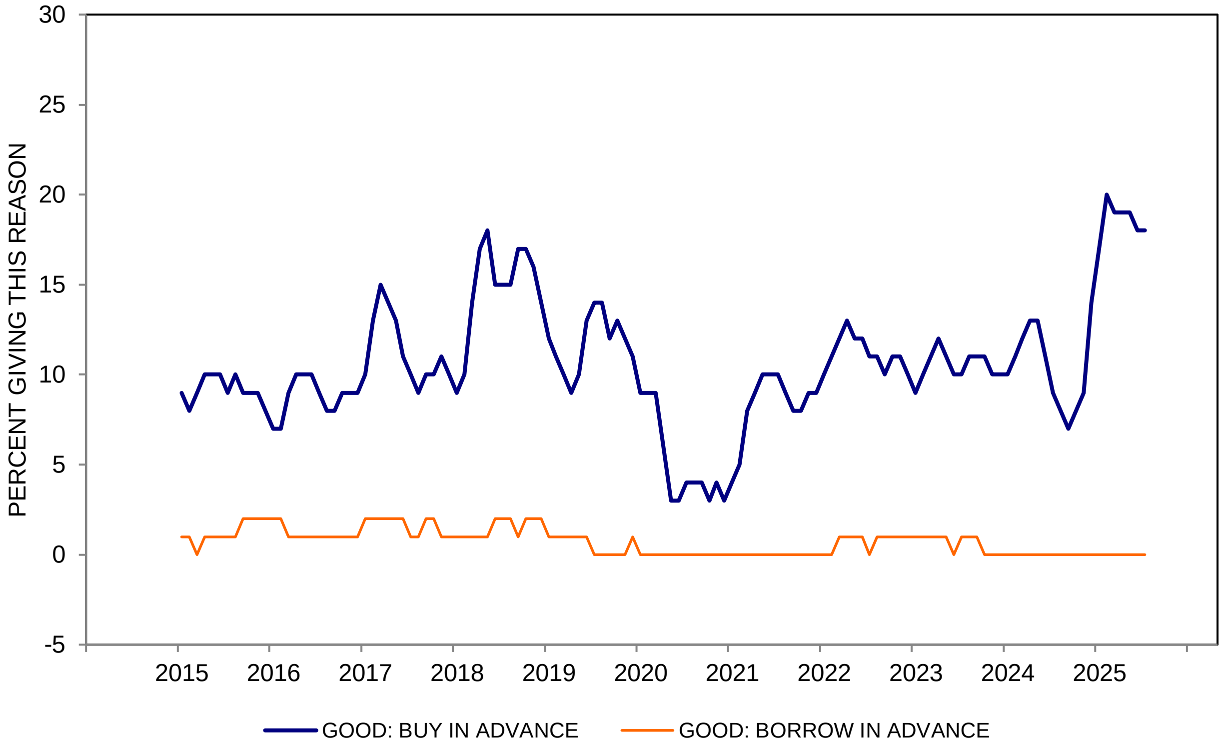

CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

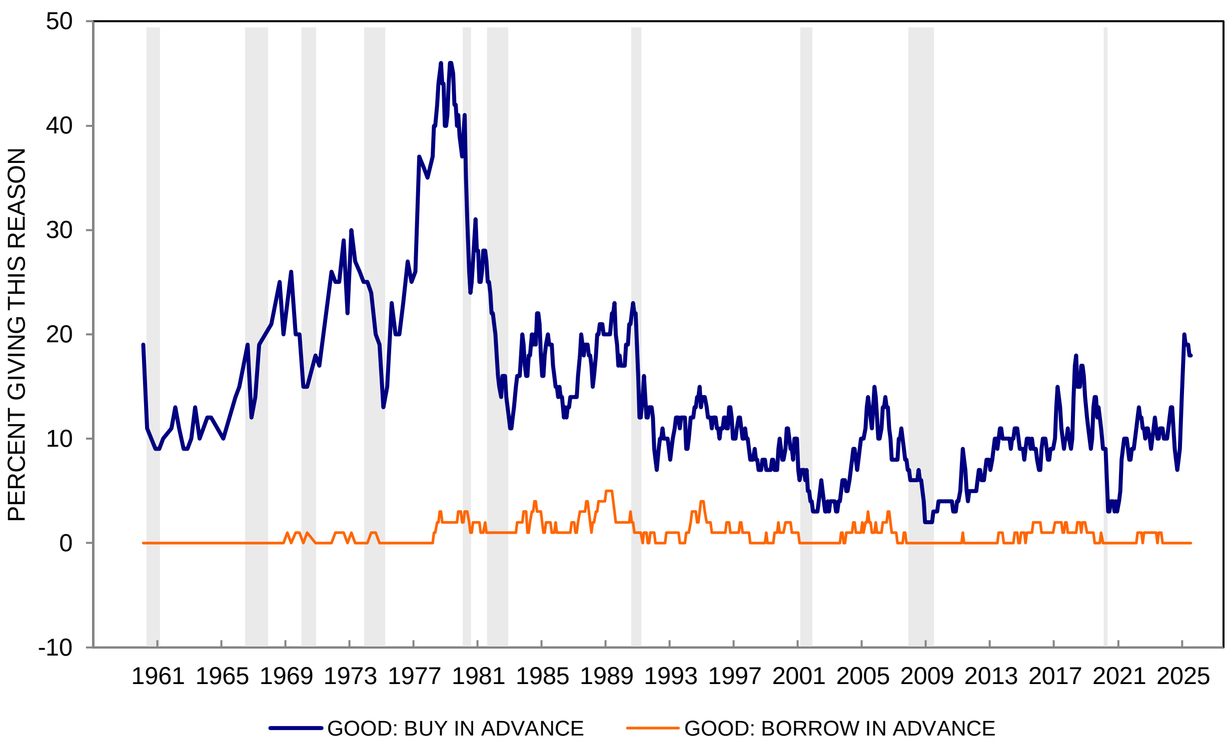

CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

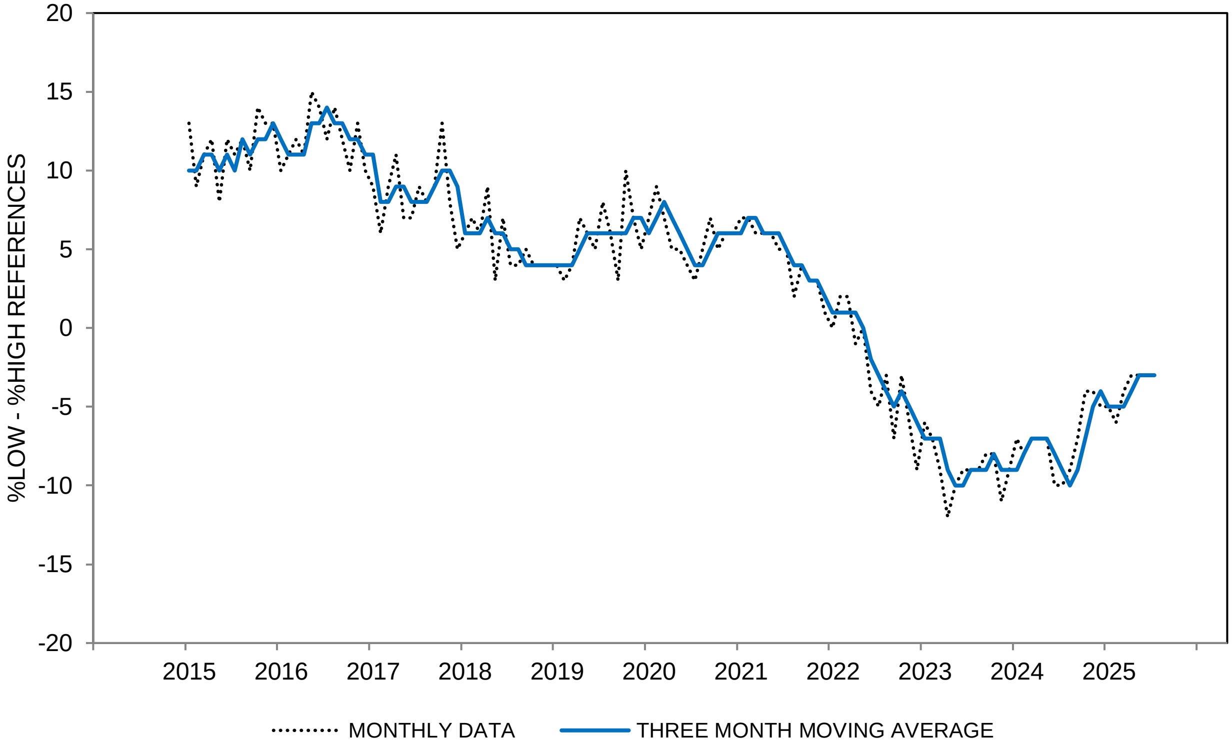

CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

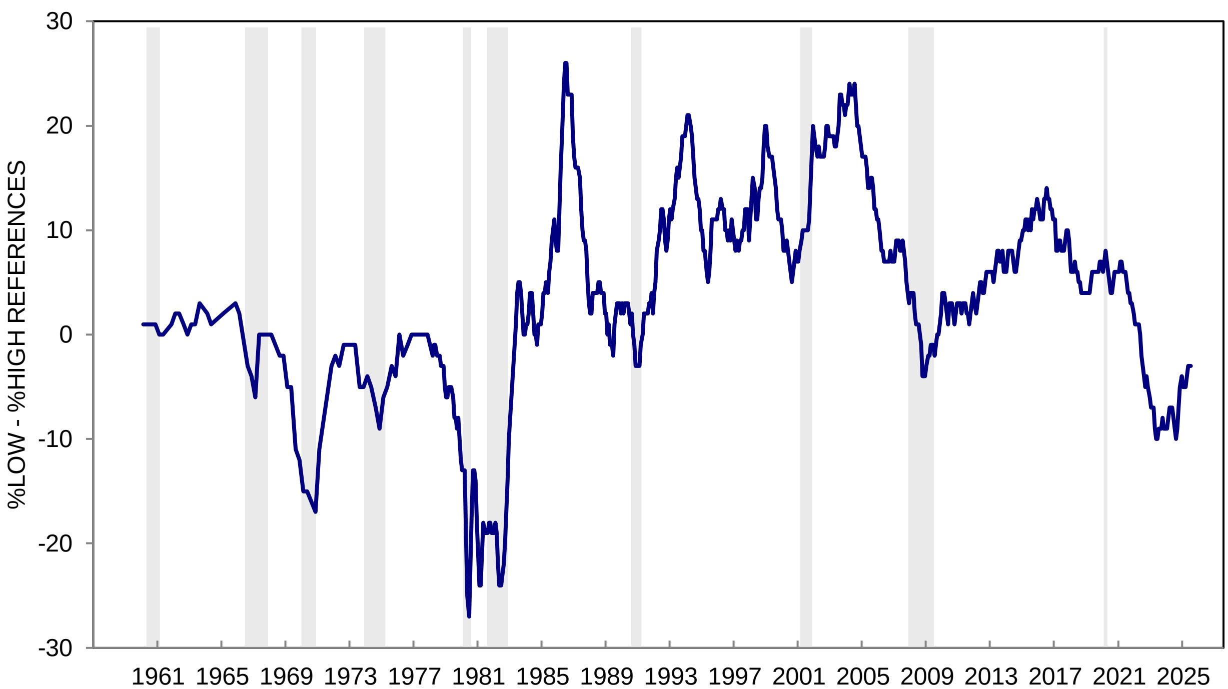

CHART 36D: ECONOMIC CERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES (%MORE CERTAINTY - %LESS CERTAINTY)

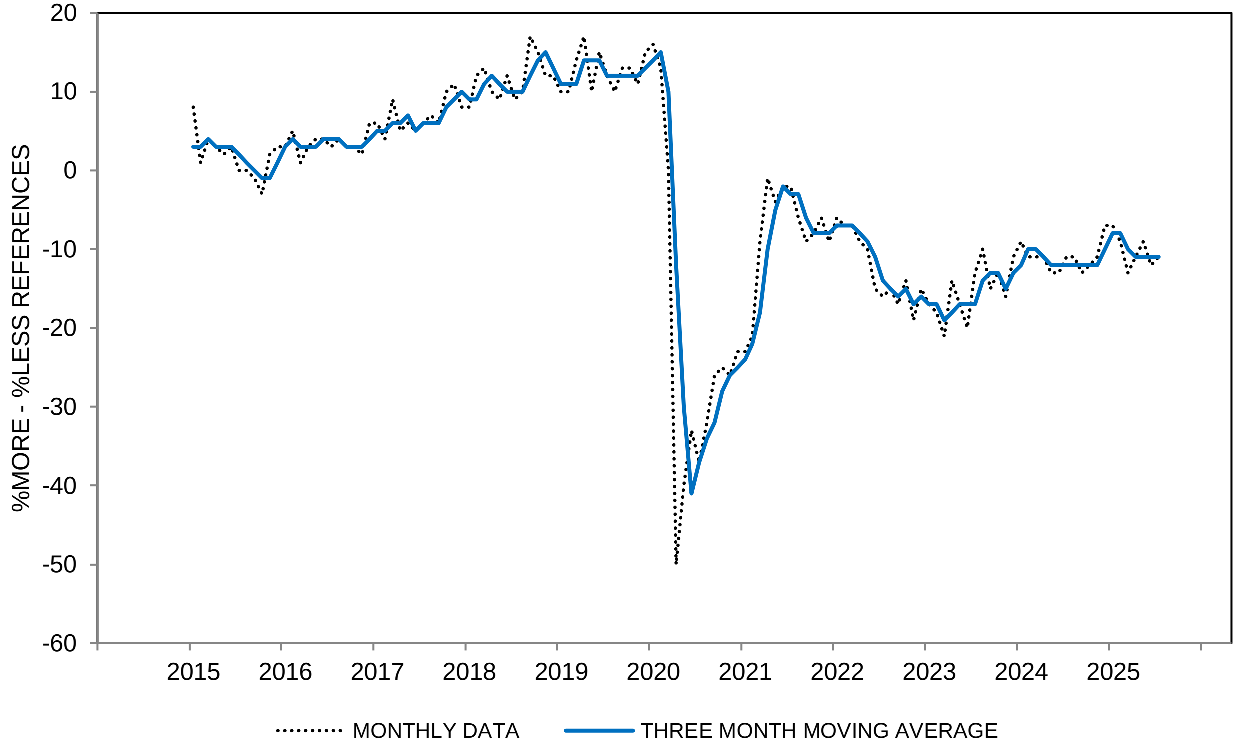

CHART 36D: ECONOMIC CERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES (%MORE CERTAINTY - %LESS CERTAINTY)

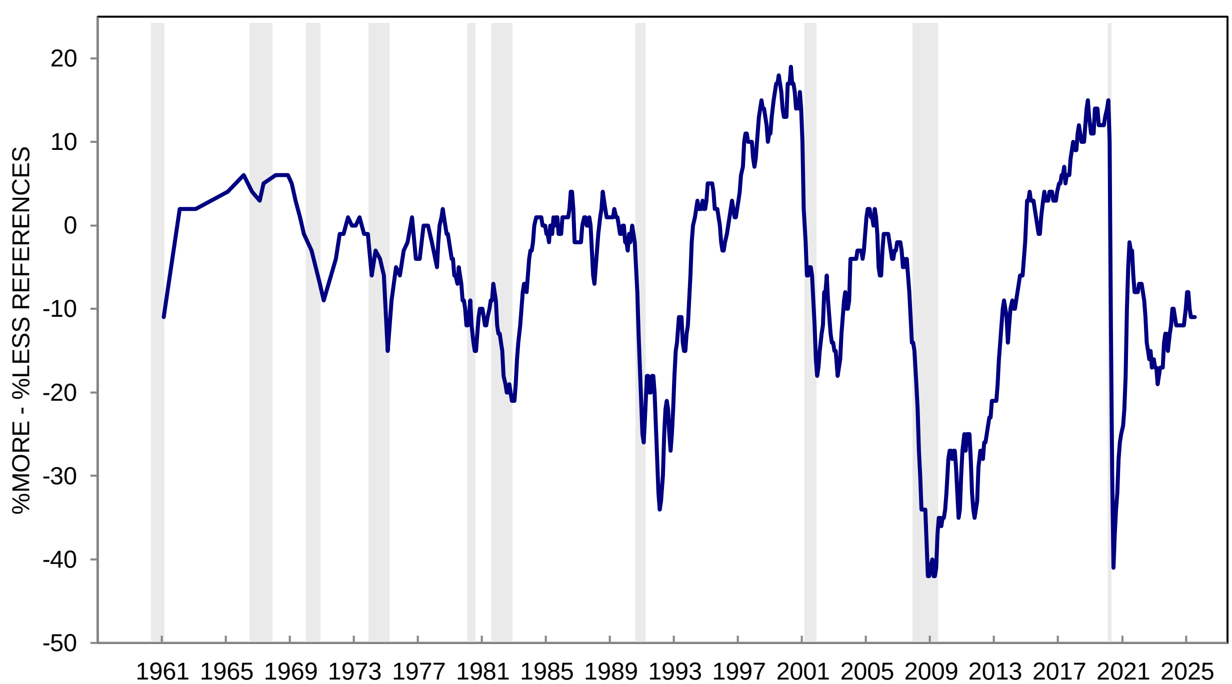

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TABLE 37

BUYING CONDITIONS FOR VEHICLES

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
GOOD TIME TO BUY	26%	26%	31%	30%	28%	30%	30%	27%	23%	22%	22%	25%	25%
UNCERTAIN, DEPENDS	4	4	4	4	5	6	4	5	5	3	4	5	6
BAD TIME TO BUY	70	70	65	66	67	64	66	68	72	75	74	70	69
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
INDEX SCORE	56	56	66	64	61	66	64	59	51	47	48	55	56

BUYING CONDITIONS FOR VEHICLES - INDEX SCORE
THREE MONTH MOVING AVERAGES

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	59	57	59	62	64	64	64	63	58	52	49	50	53
Age 18 to 44	50	48	56	61	67	65	60	59	51	45	38	42	44
Age 45 to 64	60	55	55	52	53	57	61	64	60	51	45	45	50
Age 65+	69	67	67	74	73	72	72	70	66	60	57	56	59
Income Bottom Third	46	45	48	56	56	55	53	56	51	47	44	47	47
Income Middle Third	57	53	57	54	59	60	64	61	57	53	47	49	52
Income Top Third	74	71	73	77	77	77	74	73	66	55	51	51	56
Educ High School or Less	44	35	40	52	55	56	53	59	51	46	52	61	67
Educ Some College	49	44	45	49	54	55	54	56	50	52	46	50	48
Educ College Degree	67	65	68	69	70	69	69	67	63	54	48	47	51
Democrat	75	73	75	82	81	78	71	66	54	45	39	41	43
Independent	55	51	54	57	59	61	61	64	60	53	48	47	49
Republican	46	43	44	41	46	48	56	60	65	64	64	67	74

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

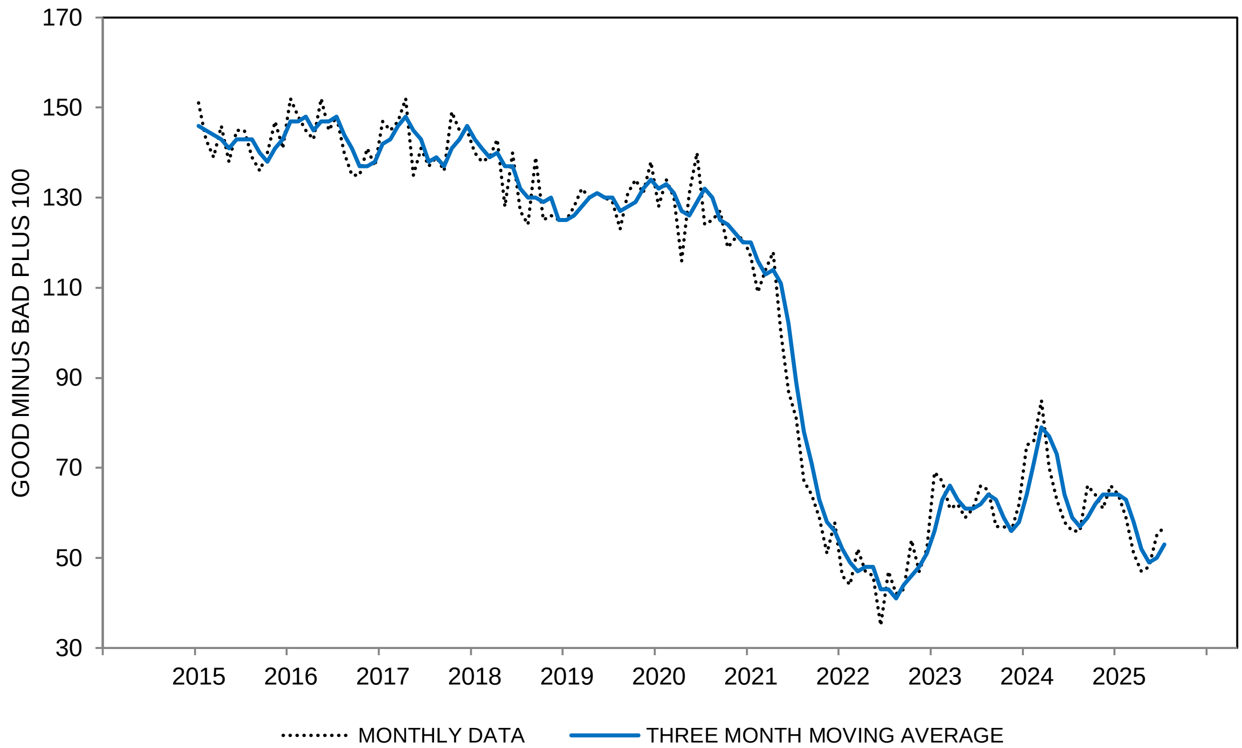

CHART 37: BUYING CONDITIONS FOR VEHICLES

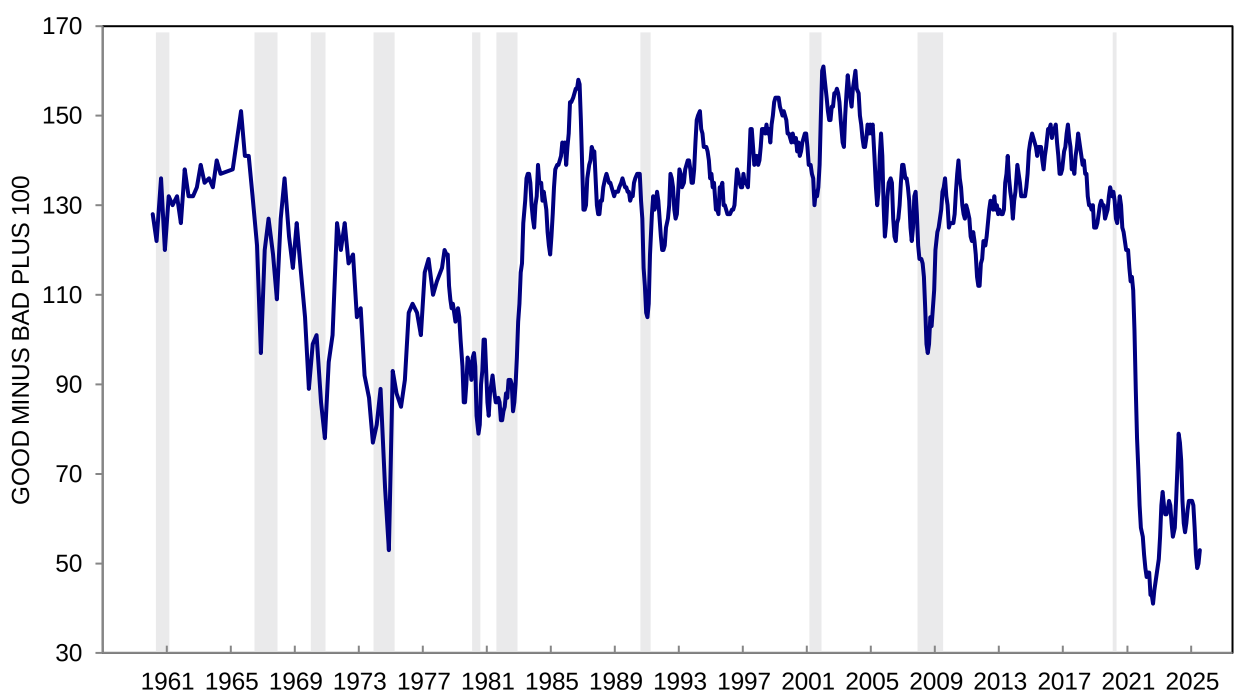

TABLE 38
SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
GOOD TIME TO BUY													
Prices are low; good buys available	11%	12%	12%	11%	14%	11%	10%	7%	6%	4%	6%	5%	6%
Prices won't come down; are going higher	1	2	3	4	4	8	9	9	8	9	8	8	7
Interest rates are low	3	4	6	6	4	3	3	3	2	1	1	1	2
Borrow-in-advance of rising interest rates	*	*	*	*	*	*	*	*	*	*	*	1	*
Times are good; prosperity	1	*	1	1	1	*	*	1	1	*	*	*	1
New fuel efficient model	1	*	*	*	*	*	*	*	*	*	*	*	*
Supply Adequate	3	3	4	4	3	2	3	2	1	*	1	1	1
BAD TIME TO BUY													
Prices are high	40	43	37	37	38	39	35	37	40	37	33	36	35
Interest rates are high; credit is tight	26	25	25	24	23	18	19	19	15	10	10	13	13
Times are bad; can't afford to buy	3	4	4	5	4	3	4	3	3	2	2	3	3
Bad times ahead; uncertain future	2	2	2	2	2	2	2	3	5	5	5	4	4
Price of gas; shortages	1	*	*	1	1	*	*	*	*	*	*	*	*
Poor selection; quality	2	3	4	2	2	3	4	2	2	1	2	2	3
Supply Inadequate	2	3	3	3	2	2	2	1	1	2	1	1	2

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

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	-29	-30	-28	-27	-25	-26	-26	-28	-30	-32	-31	-30	-29
Age 18 to 44	-31	-31	-25	-26	-21	-25	-24	-28	-31	-33	-32	-30	-29
Age 45 to 64	-28	-32	-32	-32	-29	-29	-28	-29	-30	-35	-34	-32	-31
Age 65+	-28	-27	-27	-25	-26	-27	-26	-26	-28	-32	-32	-32	-31
Income Bottom Third	-39	-38	-36	-31	-30	-29	-29	-30	-33	-34	-33	-31	-31
Income Middle Third	-31	-32	-29	-32	-28	-32	-28	-32	-33	-35	-34	-31	-29
Income Top Third	-17	-20	-19	-18	-18	-20	-22	-23	-24	-29	-29	-30	-28
Educ High School or Less	-41	-43	-37	-30	-29	-28	-28	-28	-32	-34	-27	-22	-19
Educ Some College	-35	-36	-35	-33	-29	-31	-31	-33	-36	-36	-34	-29	-29
Educ College Degree	-24	-25	-24	-25	-23	-24	-24	-26	-27	-31	-32	-32	-31
Democrat	-18	-20	-18	-17	-13	-19	-21	-27	-30	-34	-34	-32	-32
Independent	-32	-35	-34	-32	-31	-30	-29	-29	-30	-34	-32	-32	-32
Republican	-39	-37	-36	-37	-34	-33	-28	-28	-30	-32	-30	-26	-23

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	-25	-24	-21	-19	-19	-17	-17	-16	-15	-13	-10	-10	-11
Age 18 to 44	-32	-31	-27	-22	-20	-18	-19	-19	-19	-16	-14	-13	-14
Age 45 to 64	-26	-25	-23	-24	-25	-23	-20	-16	-15	-12	-11	-10	-12
Age 65+	-17	-16	-14	-13	-12	-12	-12	-12	-11	-8	-6	-7	-9
Income Bottom Third	-21	-20	-19	-17	-18	-17	-16	-13	-11	-10	-9	-9	-11
Income Middle Third	-26	-25	-23	-24	-22	-21	-19	-19	-17	-13	-11	-10	-10
Income Top Third	-31	-28	-24	-19	-19	-16	-16	-15	-17	-15	-13	-13	-13
Educ High School or Less	-26	-23	-19	-19	-22	-22	-18	-11	-10	-12	-13	-12	-12
Educ Some College	-25	-25	-24	-23	-23	-20	-19	-17	-17	-15	-13	-13	-14
Educ College Degree	-25	-24	-21	-18	-17	-16	-16	-16	-15	-12	-9	-9	-10
Democrat	-23	-22	-21	-17	-15	-12	-12	-13	-14	-12	-10	-11	-12
Independent	-27	-25	-21	-19	-18	-18	-16	-15	-15	-13	-12	-10	-11
Republican	-26	-26	-24	-24	-26	-26	-25	-21	-17	-12	-10	-10	-11

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)

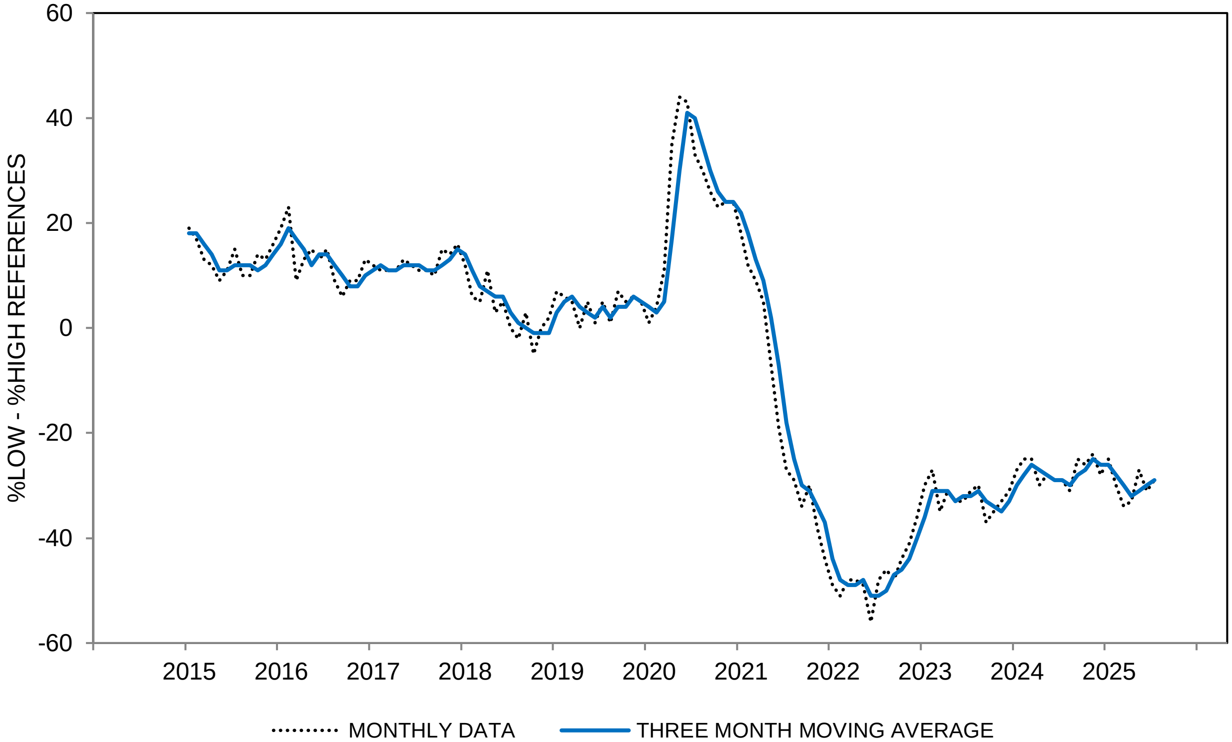

CHART 38A: PRICE REASONS FOR BUYING CONDITIONS FOR VEHICLES (%LOW PRICES - %HIGH PRICES)

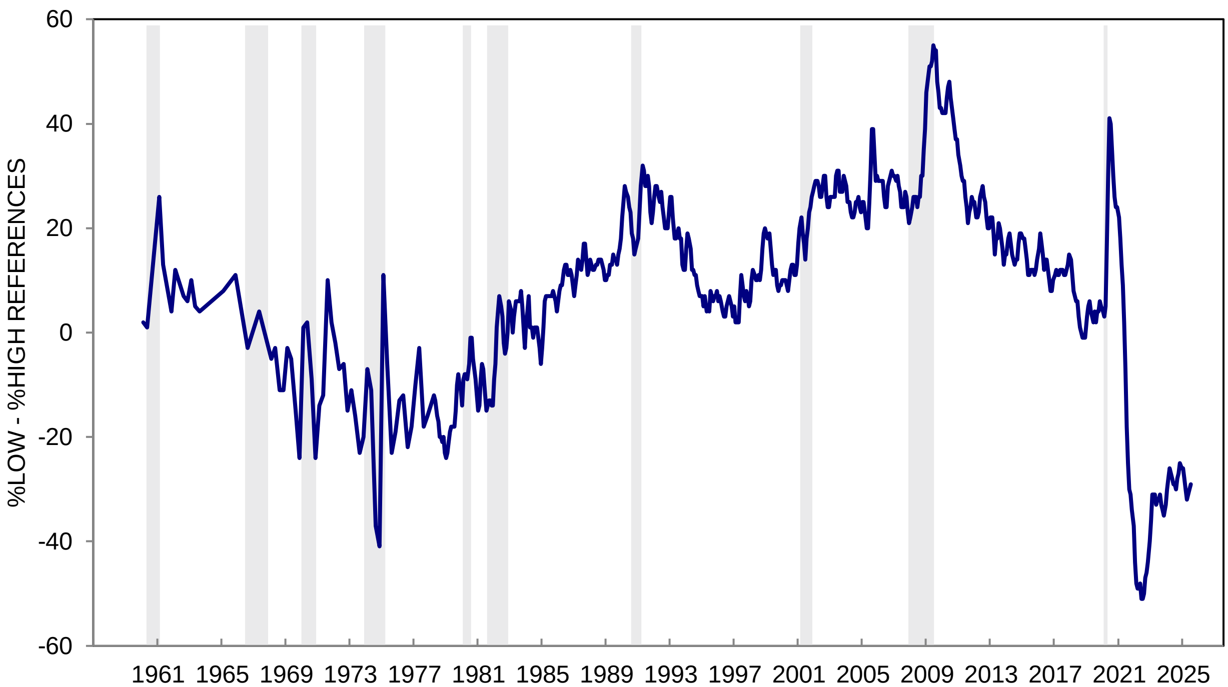

CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES (THREE MONTH MOVING AVERAGES)

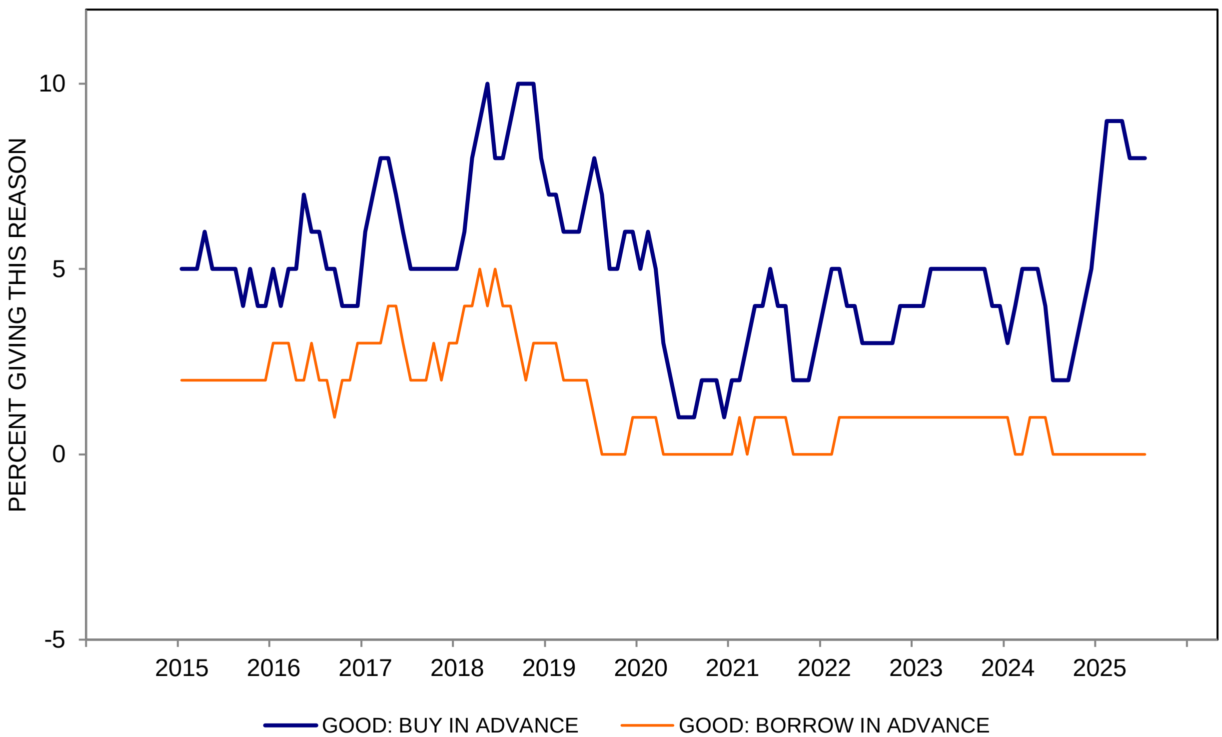

CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES

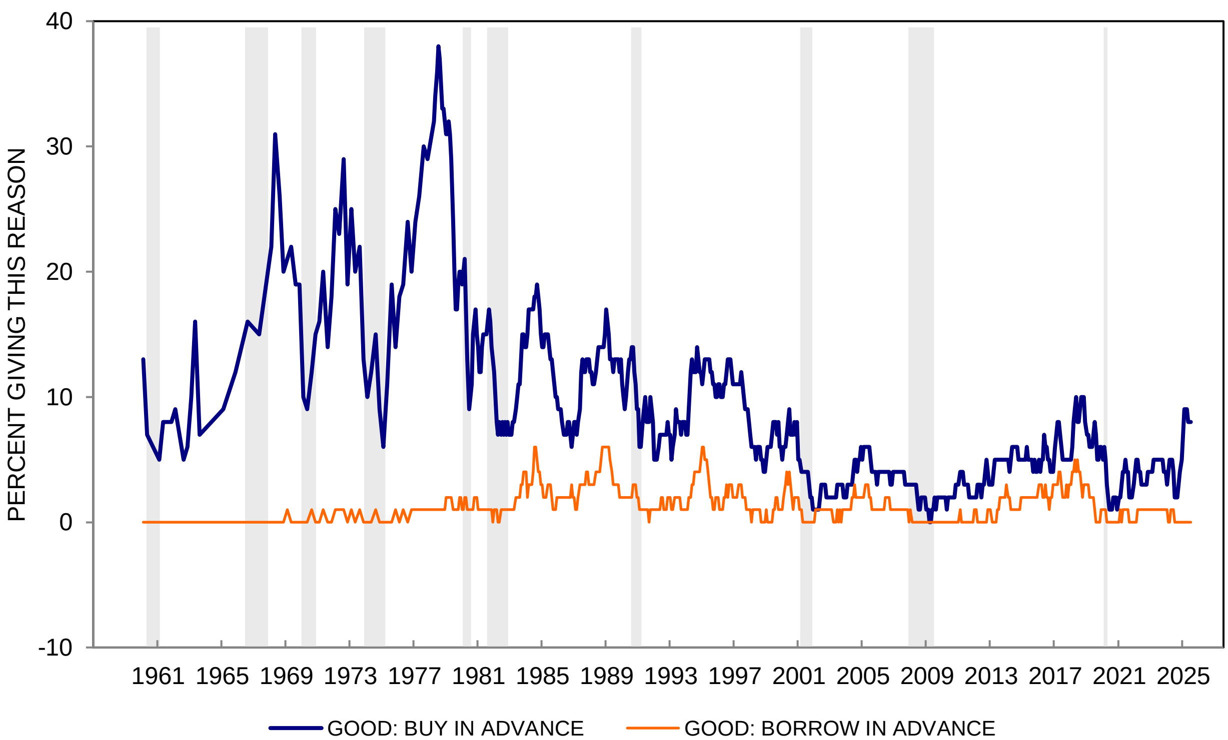

CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

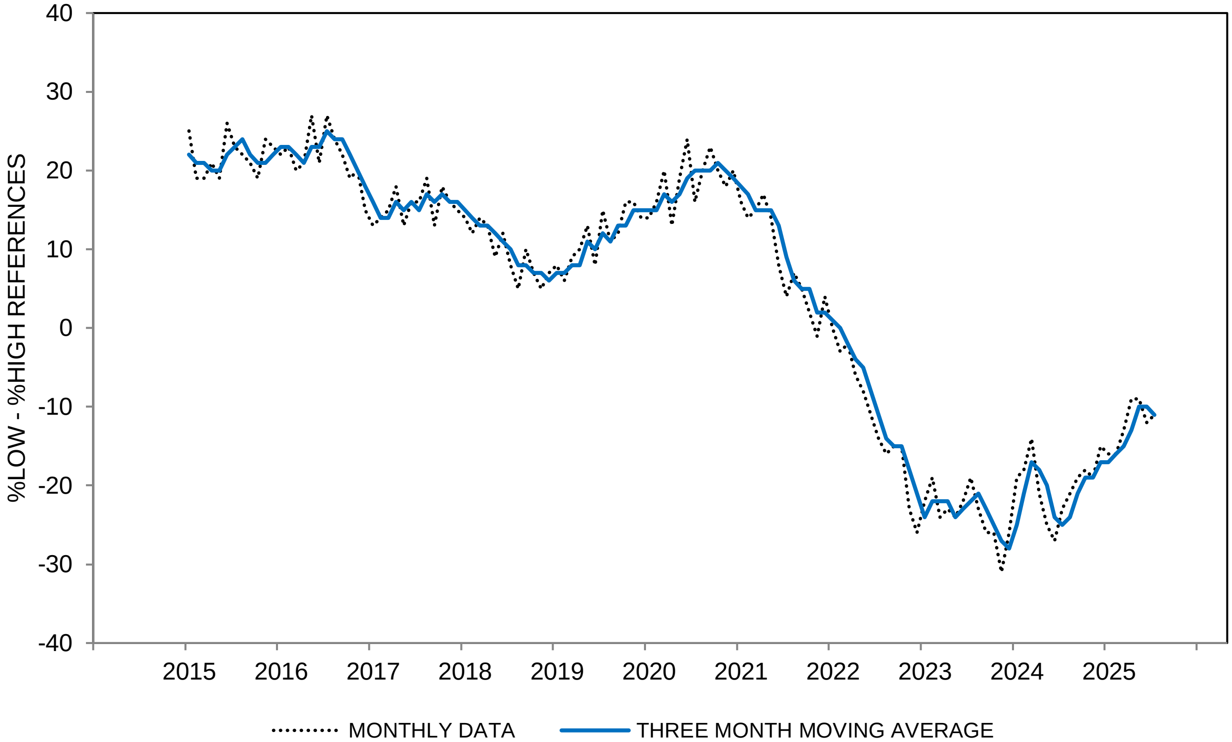

CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

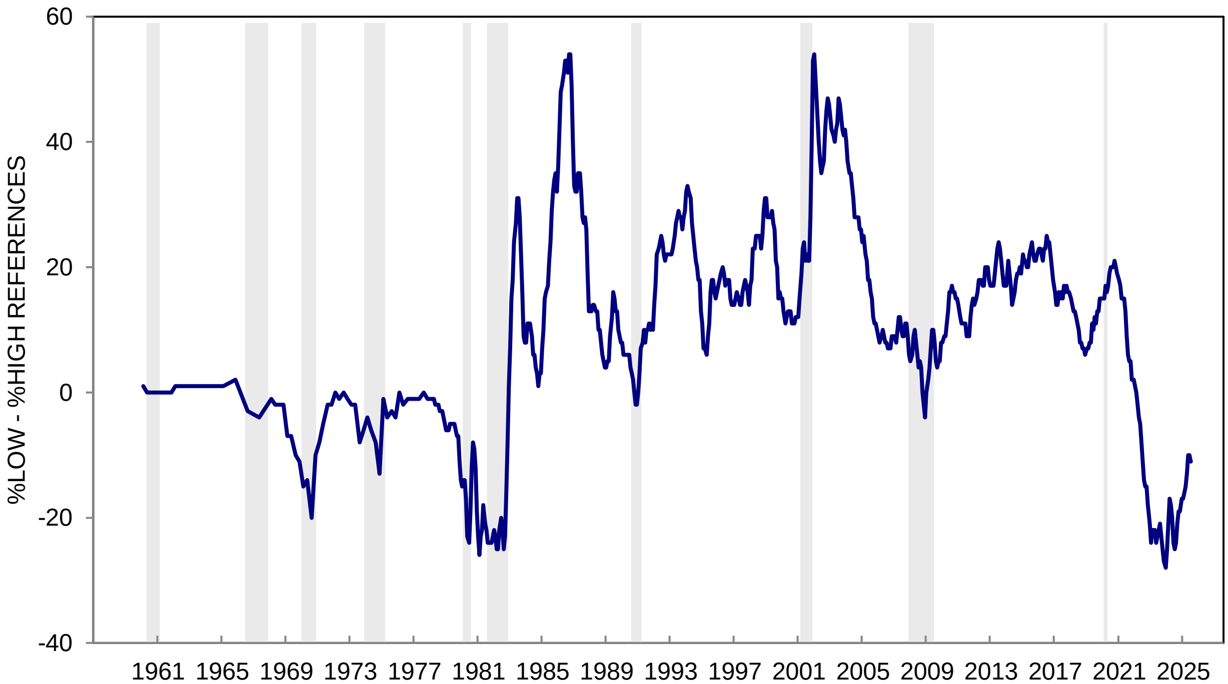

CHART 38D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%MORE CERTAINTY - %LESS CERTAINTY)

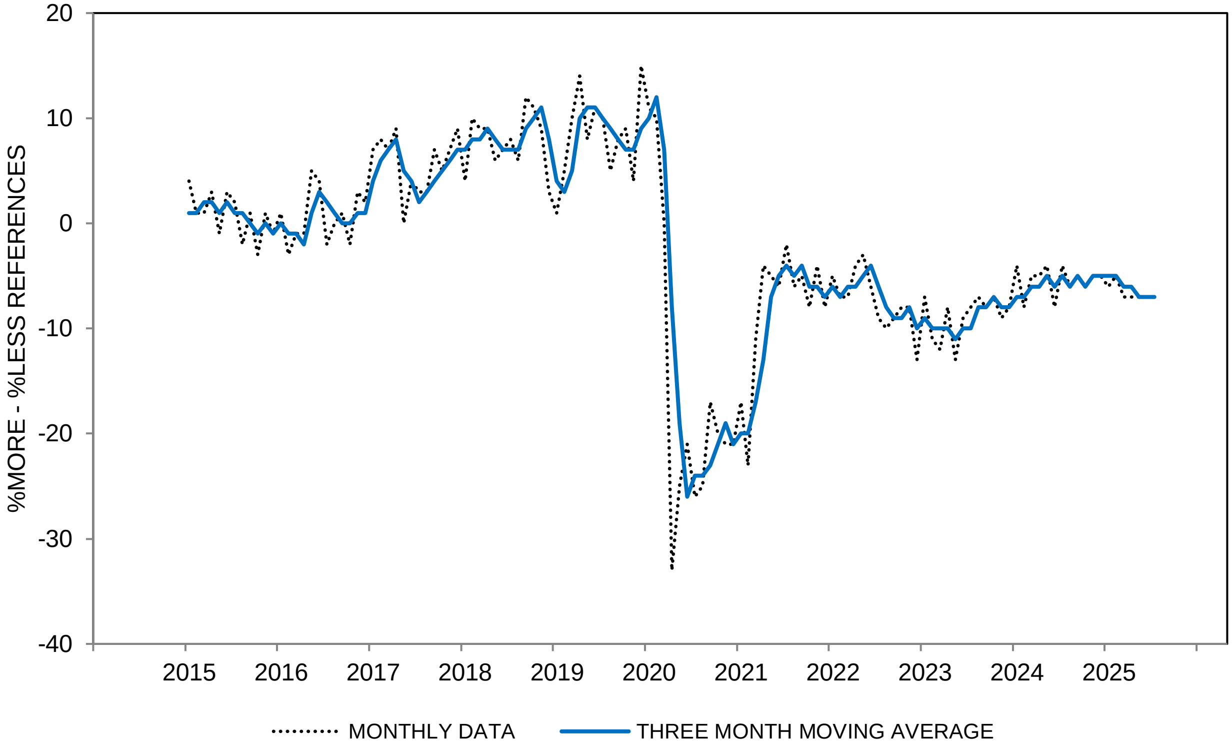

CHART 38D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%MORE CERTAINTY - %LESS CERTAINTY)

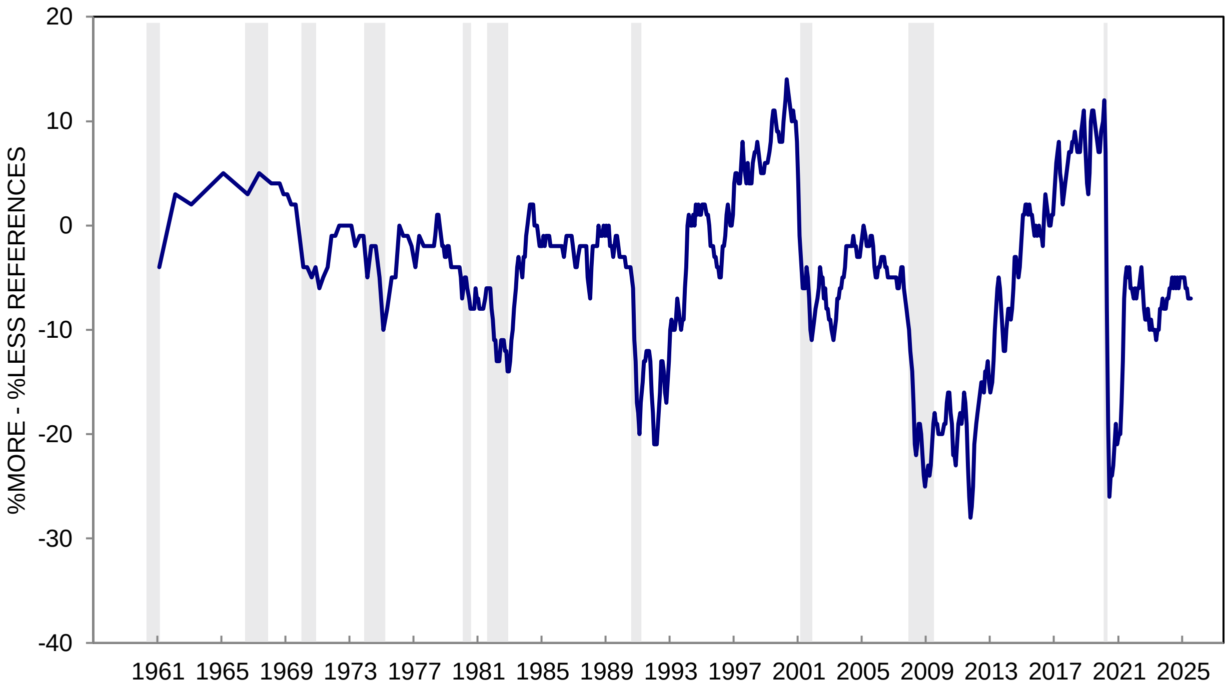

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TABLE 39

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
INCREASE	42%	40%	39%	46%	37%	30%	35%	40%	42%	42%	38%	41%	48%
REMAIN THE SAME	44	47	48	42	39	39	40	36	37	36	42	40	36
DECREASE	12	9	11	10	22	28	22	22	18	20	18	17	13
DK, NA	2	4	2	2	2	3	3	2	3	2	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
MEDIAN INCREASE (¢)	0.3	0.3	0.3	0.4	0.2	0.0	0.2	0.2	0.3	0.3	0.2	0.3	0.5
MEAN INCREASE (¢)	11.1	12.0	11.6	17.0	6.0	-0.1	6.4	7.8	14.0	11.8	9.5	11.1	15.7

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

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	1.7	0.3	0.3	0.3	0.3	0.2	0.1	0.1	0.2	0.3	0.3	0.3	0.3
Age 18 to 44	3.4	2.0	2.0	1.8	1.8	1.8	0.3	0.3	0.4	0.4	0.3	0.3	3.5
Age 45 to 64	0.4	0.3	0.3	0.4	0.3	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.3
Age 65+	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3
Income Bottom Third	2.7	1.2	1.1	0.4	0.3	0.2	0.2	0.2	0.3	0.4	0.4	0.4	3.6
Income Middle Third	2.4	0.4	0.4	0.4	0.3	0.2	0.1	0.1	0.2	0.3	0.3	0.3	0.3
Income Top Third	0.3	0.2	0.2	0.3	0.3	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.3
Educ High School or Less	4.8	1.7	0.4	0.4	0.3	0.1	0.1	0.1	0.3	0.4	0.3	0.2	3.2
Educ Some College	0.4	0.3	0.3	0.8	0.7	0.5	0.0	0.0	0.2	0.2	0.3	0.3	1.8
Educ College Degree	1.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4
Democrat	0.3	0.2	0.2	0.2	0.3	0.4	0.4	5.3	11.7	14.9	11.7	8.4	11.5
Independent	2.9	1.4	0.4	1.5	1.4	1.3	0.2	0.2	0.3	0.3	0.3	0.3	0.4
Republican	3.3	2.5	1.1	1.6	0.6	-6.1	-8.2	-11.4	-4.9	-3.6	-0.4	-0.4	-0.3

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

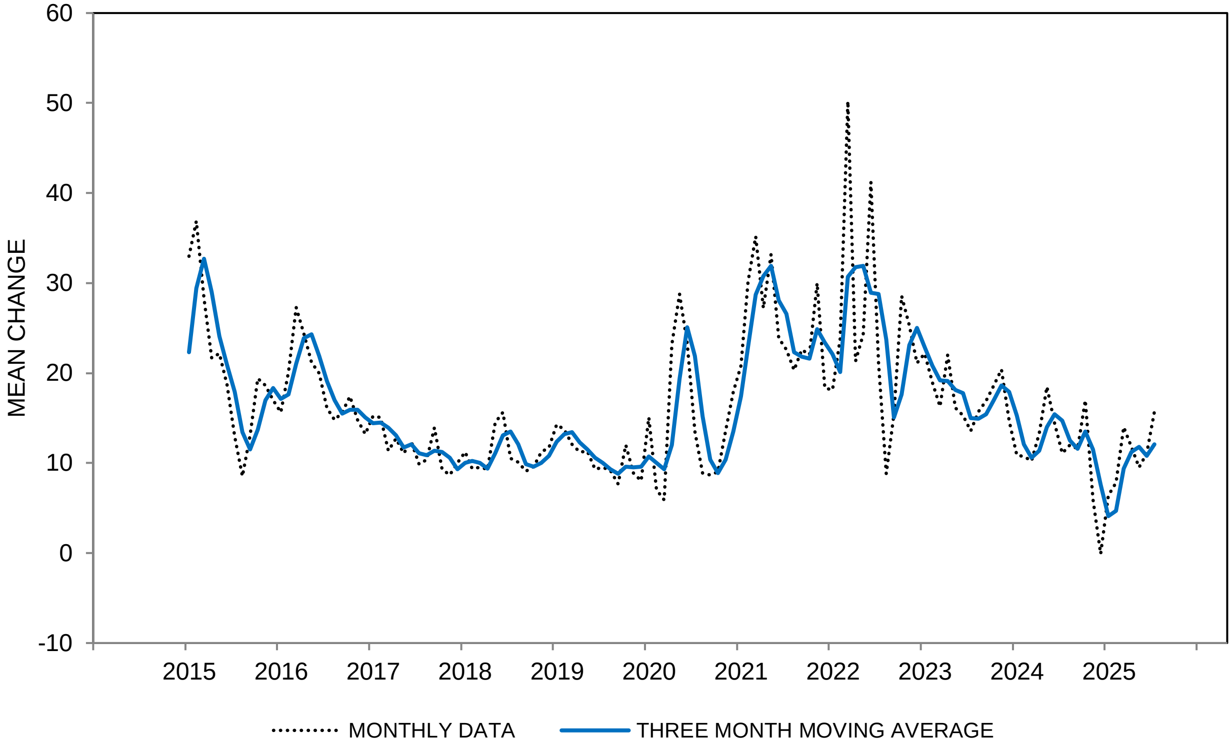


CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

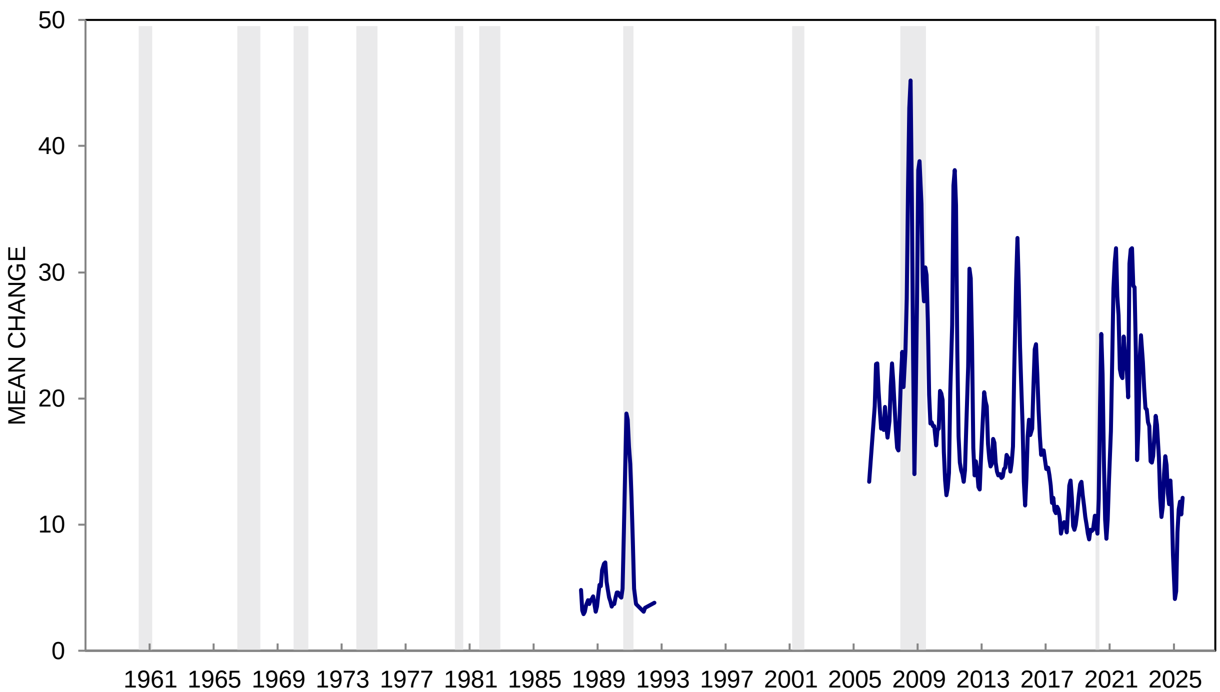


TABLE 40

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
INCREASE	52%	50%	50%	49%	44%	37%	43%	45%	48%	45%	43%	46%	53%
REMAIN THE SAME	36	36	39	38	33	34	35	31	31	35	39	37	32
DECREASE	11	11	10	11	20	26	20	23	19	17	16	16	14
DK, NA	1	3	1	2	3	3	2	1	2	3	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
MEDIAN INCREASE (¢)	9.5	9.8	4.8	2.1	0.4	0.2	0.3	0.3	0.5	0.4	0.3	0.4	10.4
MEAN INCREASE (¢)	34.4	31.9	35.6	37.7	22.7	12.8	23.4	19.5	29.1	24.7	20.8	21.4	32.6

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

All	16.6	13.1	8.0	5.6	2.4	0.9	0.3	0.3	0.4	0.4	0.4	0.4	3.7
Age 18 to 44	36.7	33.4	31.5	18.4	19.9	11.8	15.1	17.0	23.4	16.8	6.9	0.4	13.5
Age 45 to 64	10.2	10.0	3.5	3.5	0.4	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.4
Age 65+	5.1	0.4	0.4	0.4	0.3	0.2	0.1	0.1	0.2	0.3	0.3	0.4	0.4
Income Bottom Third	18.4	15.6	15.6	12.3	8.4	1.7	0.3	1.1	4.6	4.6	3.8	0.5	8.6
Income Middle Third	21.6	18.3	13.0	8.3	5.1	0.3	0.2	0.3	0.4	0.4	0.4	0.4	2.0
Income Top Third	8.5	1.9	0.4	0.5	0.4	0.4	0.3	0.2	0.2	0.3	0.3	0.3	1.9
Educ High School or Less	19.5	11.4	9.8	15.1	15.0	6.5	0.1	0.2	0.4	0.4	0.4	0.3	5.3
Educ Some College	13.3	14.2	19.2	15.3	12.0	0.2	0.1	0.1	0.3	0.4	0.4	1.2	4.4
Educ College Degree	16.1	11.1	6.2	3.6	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	5.1
Democrat	9.0	2.7	0.4	0.4	3.4	10.0	18.3	31.6	41.5	41.6	31.7	23.4	28.3
Independent	28.1	24.7	24.9	18.4	12.1	3.7	0.4	0.4	0.4	0.4	0.4	0.5	5.3
Republican	12.0	15.1	13.2	16.5	9.9	-0.1	-3.7	-11.8	-8.5	-8.5	-0.4	-0.3	-0.2

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

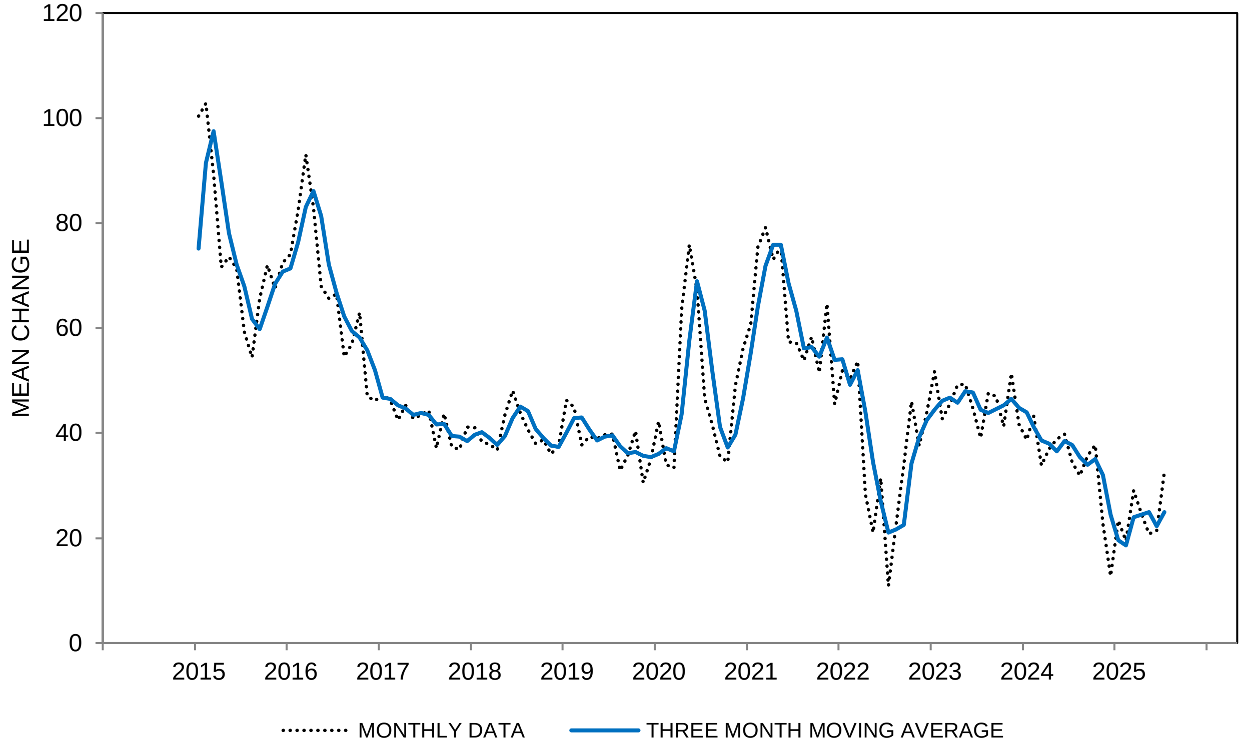


CHART 40: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

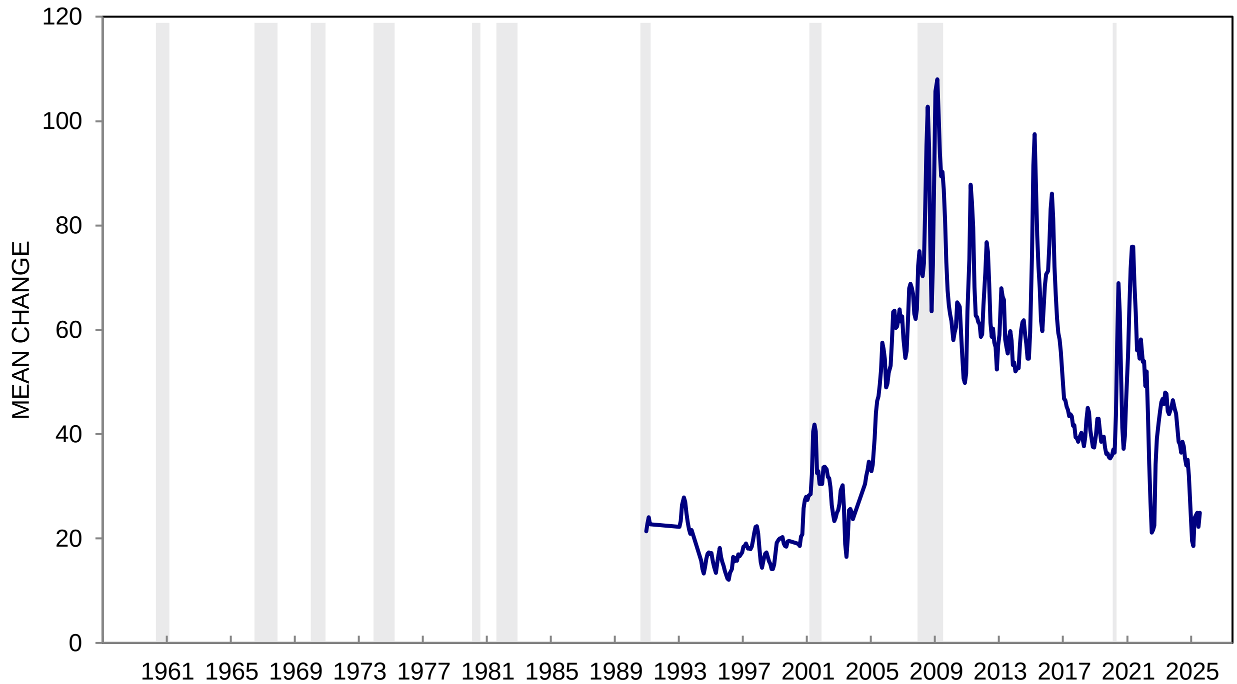


TABLE 41

BUYING CONDITIONS FOR HOUSES

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
GOOD TIME TO BUY	12%	11%	15%	18%	16%	19%	17%	14%	16%	15%	15%	19%	19%
UNCERTAIN, DEPENDS	1	1	1	*	1	1	2	2	3	1	3	1	2
BAD TIME TO BUY	87	88	84	82	83	80	81	84	81	84	82	80	79
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
INDEX SCORE	25	23	31	36	33	39	36	30	35	31	33	39	40

BUYING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	26	25	26	30	33	36	36	35	34	32	33	34	37
Age 18 to 44	21	19	19	23	25	32	29	28	24	23	23	24	29
Age 45 to 64	24	23	26	27	31	30	32	33	35	34	32	32	35
Age 65+	34	32	34	43	49	51	51	46	45	42	45	45	45
Income Bottom Third	24	22	22	27	30	31	29	29	32	33	37	38	36
Income Middle Third	26	23	24	28	32	35	36	36	33	30	28	33	36
Income Top Third	27	27	31	33	38	41	43	40	36	31	32	30	37
Educ High School or Less	22	21	21	29	31	35	27	30	25	26	34	39	40
Educ Some College	21	20	21	26	29	31	33	31	32	32	36	38	37
Educ College Degree	29	27	29	32	36	39	39	37	36	33	32	32	37
Democrat	30	30	34	41	45	48	44	39	32	26	23	23	28
Independent	28	25	26	30	33	33	34	33	34	31	34	35	36
Republican	17	16	15	15	19	24	29	31	38	46	53	51	54

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

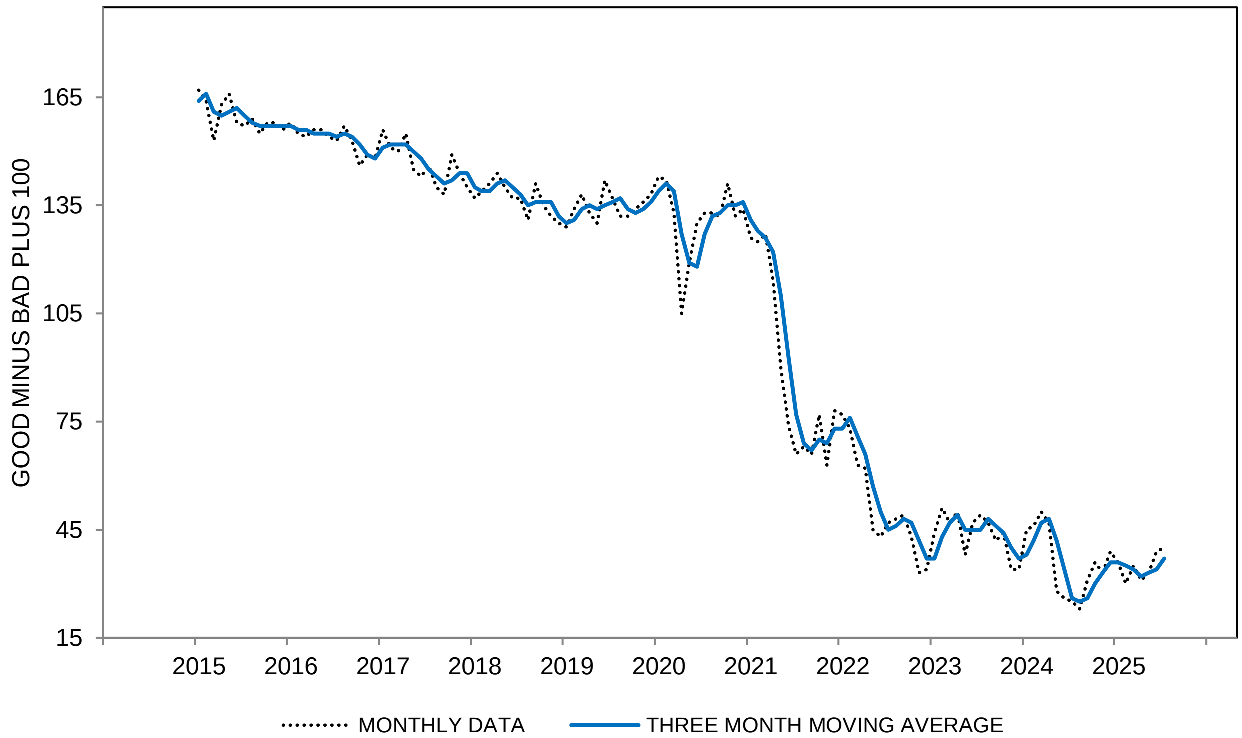


CHART 41: BUYING CONDITIONS FOR HOUSES

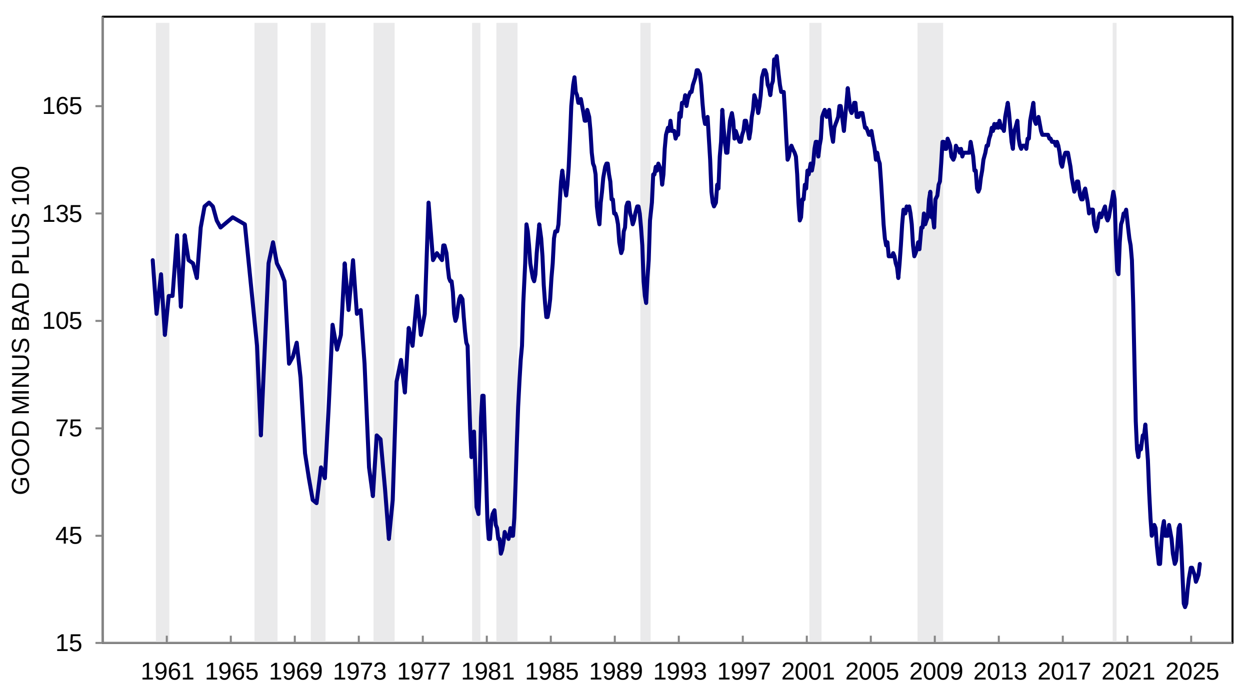


TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
GOOD TIME TO BUY													
Prices are low; good buys available	3%	2%	3%	3%	4%	3%	2%	2%	3%	3%	3%	5%	8%
Prices won't come down; are going higher	2	2	2	2	3	5	4	5	4	3	3	3	4
Interest rates are low	3	3	6	9	6	6	5	3	4	4	3	2	3
Borrow-in-advance of rising interest rates	1	*	*	1	*	1	2	2	2	1	1	1	1
Times are good; prosperity	*	*	*	1	1	1	1	*	1	1	1	*	1
Capital appreciation; good investment	3	2	3	3	2	4	3	3	3	2	2	4	3
BAD TIME TO BUY													
Prices are high	54	54	51	52	48	45	46	46	46	42	44	42	43
Interest rates are high; credit is tight	58	68	57	53	53	49	47	52	44	44	45	47	44
Times are bad; can't afford to buy	9	6	7	9	9	8	8	6	9	8	8	9	9
Bad times ahead; uncertain future	2	2	4	2	2	4	5	8	10	17	13	8	8
Capital depreciation; bad investment	1	*	*	*	*	*	*	*	1	1	1	*	1

SELECTED REASONS FOR OPINIONS ABOUT HOME BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	-52	-52	-50	-50	-47	-45	-43	-43	-44	-42	-41	-39	-38
Age 18 to 44	-58	-57	-54	-53	-48	-48	-49	-50	-51	-47	-47	-44	-46
Age 45 to 64	-53	-53	-49	-49	-49	-48	-46	-42	-42	-43	-44	-41	-38
Age 65+	-45	-45	-47	-47	-44	-42	-38	-40	-39	-38	-35	-36	-33
Income Bottom Third	-51	-49	-46	-46	-43	-43	-40	-40	-39	-40	-39	-37	-36
Income Middle Third	-53	-54	-53	-51	-48	-46	-45	-44	-45	-43	-43	-39	-38
Income Top Third	-53	-52	-52	-52	-51	-48	-48	-47	-47	-44	-44	-45	-42
Educ High School or Less	-51	-42	-36	-33	-35	-37	-38	-41	-41	-43	-34	-32	-31
Educ Some College	-54	-53	-50	-50	-46	-45	-41	-40	-40	-39	-39	-38	-38
Educ College Degree	-52	-53	-53	-53	-50	-48	-47	-46	-46	-43	-43	-41	-40
Democrat	-50	-47	-47	-45	-43	-42	-44	-43	-45	-42	-43	-43	-43
Independent	-54	-56	-53	-52	-48	-48	-46	-47	-46	-45	-43	-39	-39
Republican	-53	-52	-52	-55	-52	-48	-42	-41	-40	-39	-36	-35	-30

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	-59	-60	-57	-53	-47	-45	-44	-45	-44	-43	-41	-42	-43
Age 18 to 44	-58	-61	-59	-57	-53	-48	-48	-48	-49	-48	-46	-48	-48
Age 45 to 64	-65	-66	-62	-58	-51	-49	-48	-47	-46	-45	-44	-44	-44
Age 65+	-58	-57	-53	-46	-40	-37	-37	-40	-39	-39	-36	-39	-41
Income Bottom Third	-49	-53	-49	-46	-38	-36	-36	-38	-35	-33	-30	-32	-34
Income Middle Third	-63	-62	-59	-56	-54	-50	-49	-45	-45	-44	-44	-44	-45
Income Top Third	-68	-69	-65	-60	-52	-50	-49	-54	-54	-57	-53	-56	-54
Educ High School or Less	-51	-49	-45	-41	-38	-35	-35	-32	-34	-34	-30	-25	-23
Educ Some College	-61	-63	-60	-52	-46	-43	-44	-44	-42	-39	-36	-38	-40
Educ College Degree	-63	-64	-61	-57	-51	-48	-46	-47	-47	-47	-46	-48	-48
Democrat	-59	-59	-56	-50	-43	-35	-36	-39	-43	-44	-44	-46	-46
Independent	-56	-59	-54	-50	-44	-46	-46	-47	-45	-45	-42	-43	-44
Republican	-69	-68	-68	-67	-63	-57	-53	-51	-49	-44	-39	-39	-40

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)

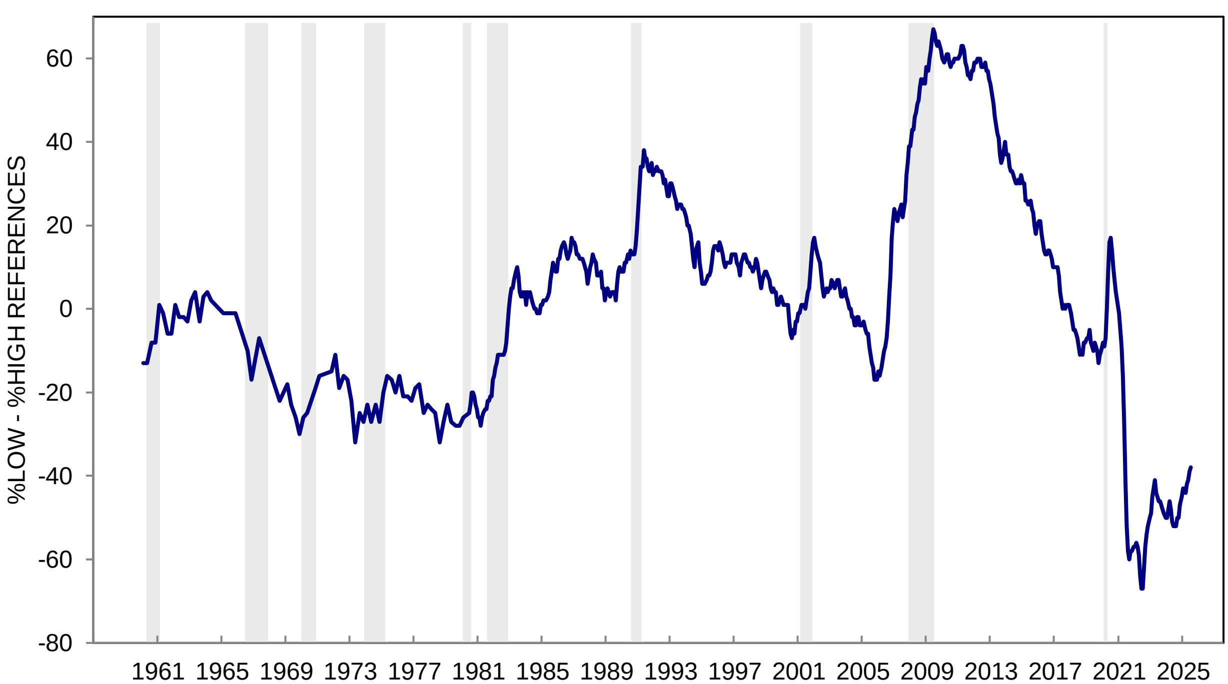


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES (THREE MONTH MOVING AVERAGES)

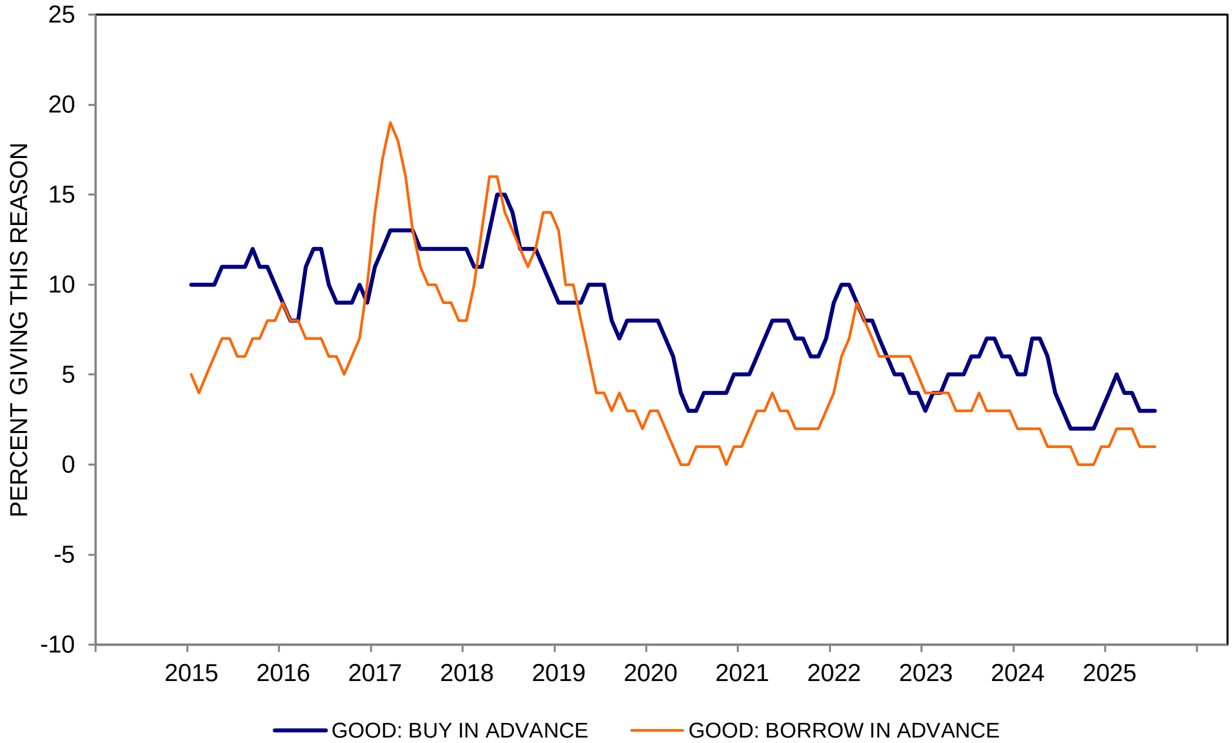


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

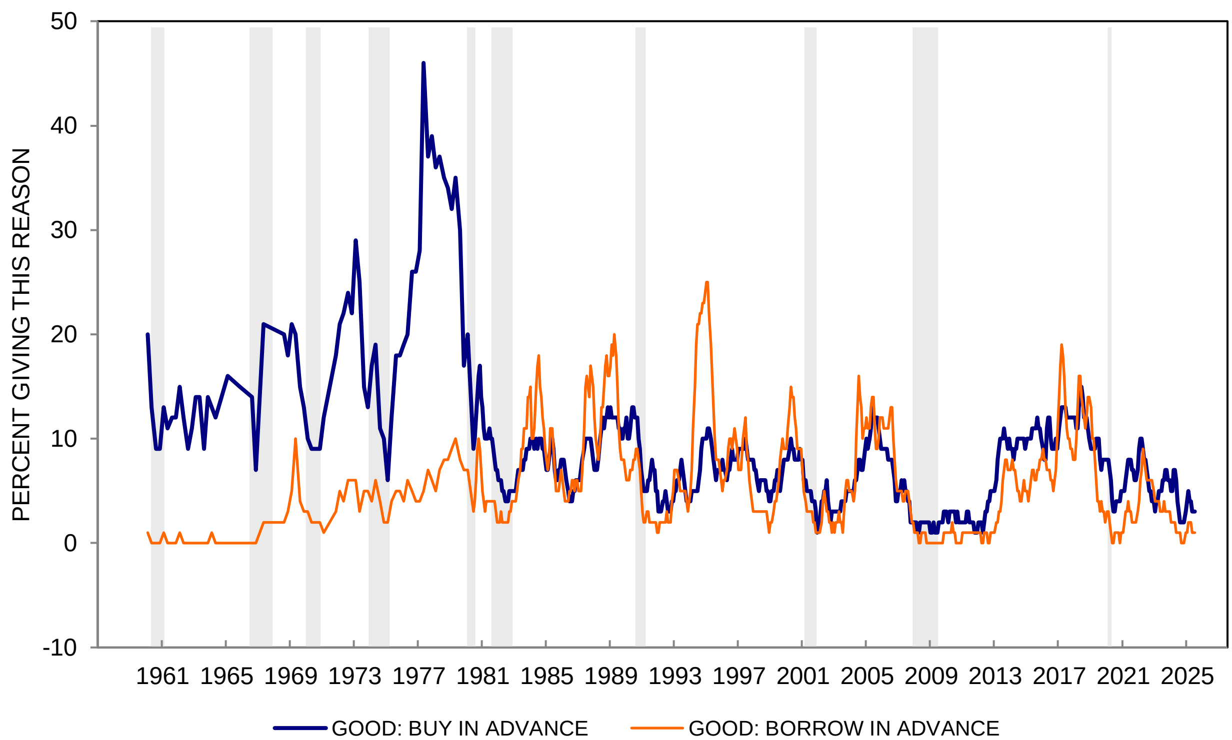


CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

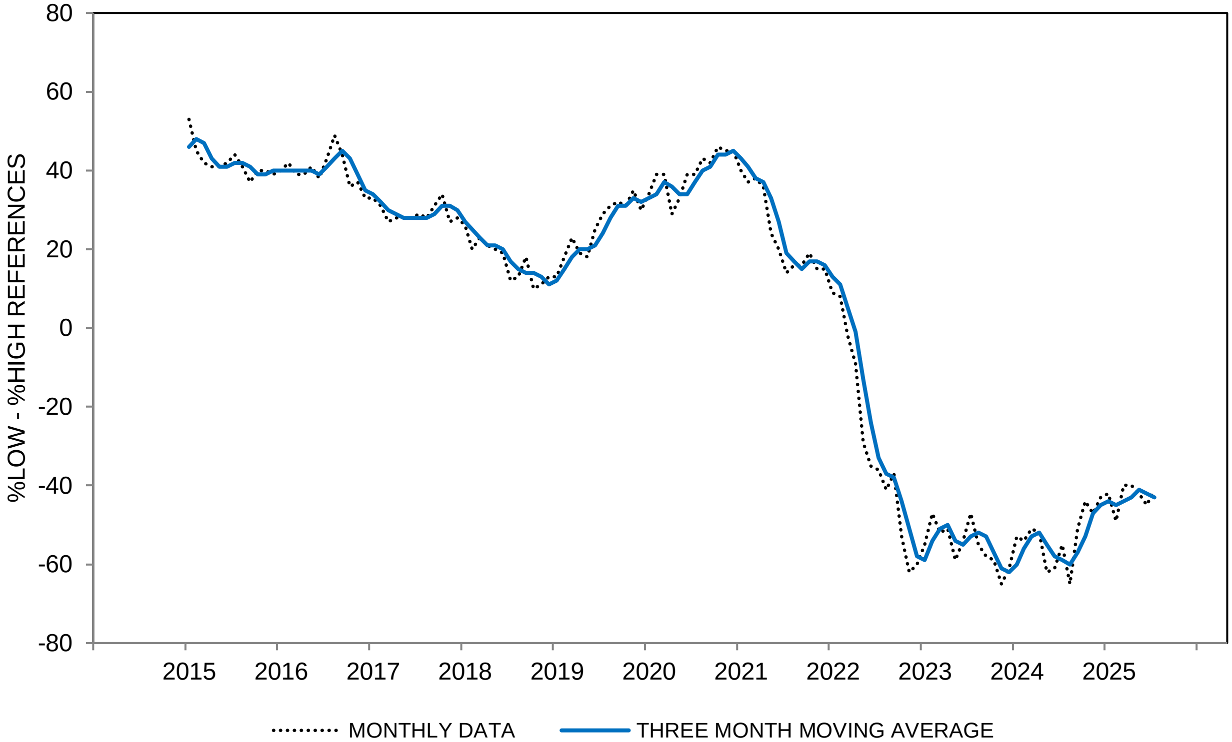


CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

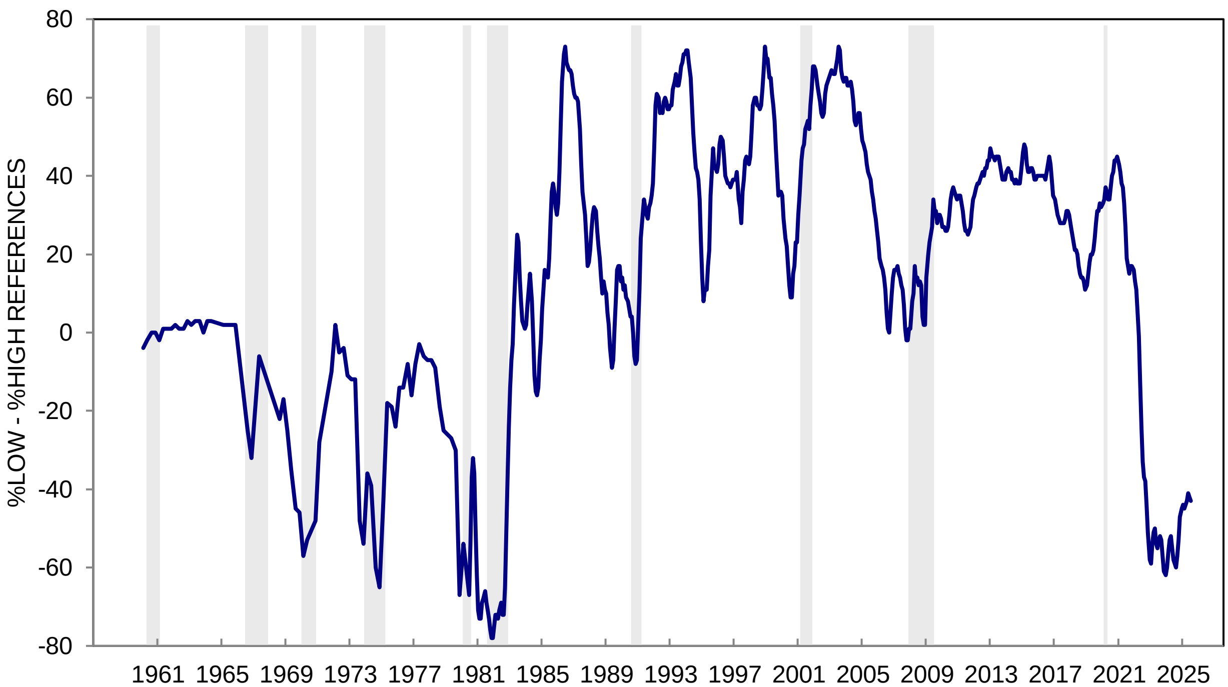


CHART 42D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES (%MORE CERTAINTY - %LESS CERTAINTY)

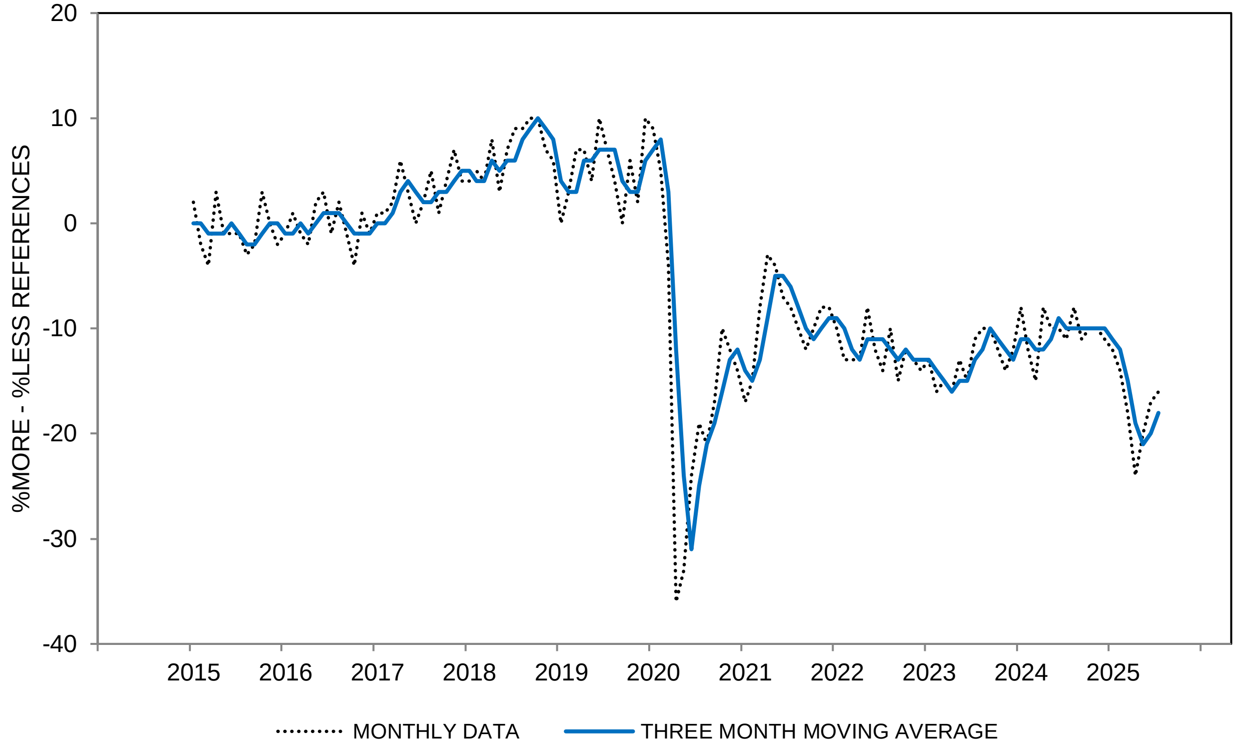


CHART 42D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES (%MORE CERTAINTY - %LESS CERTAINTY)

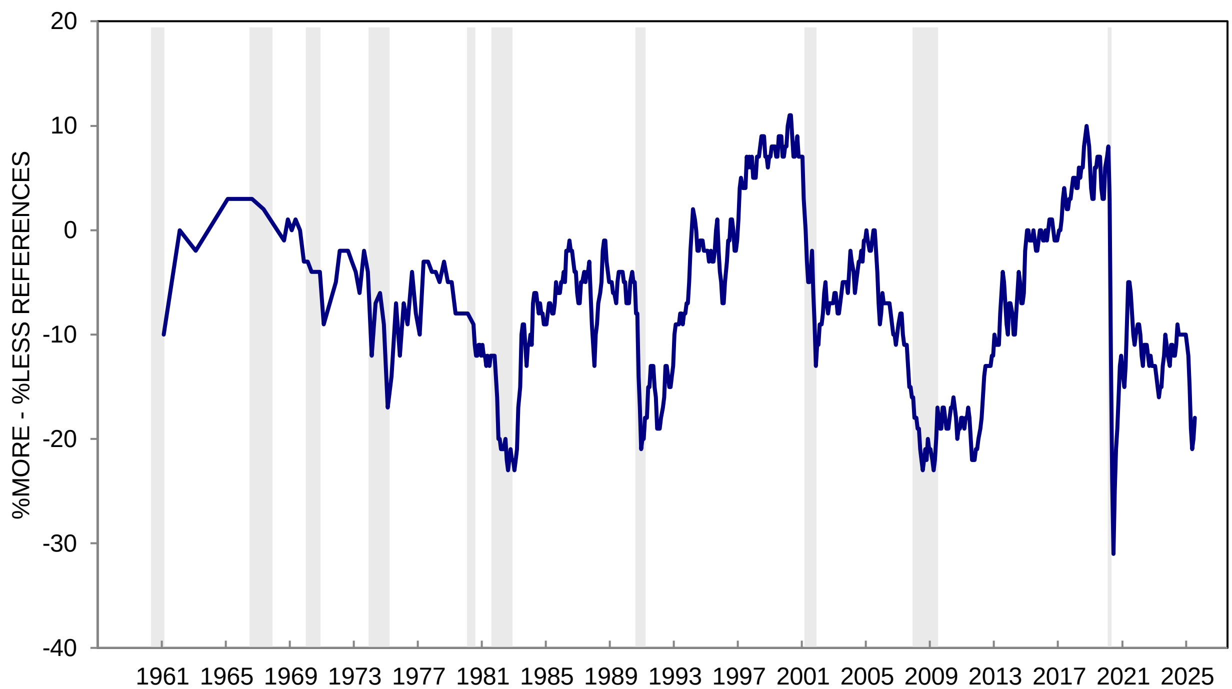


CHART 42E: CAPITAL GAIN REASONS FOR BUYING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

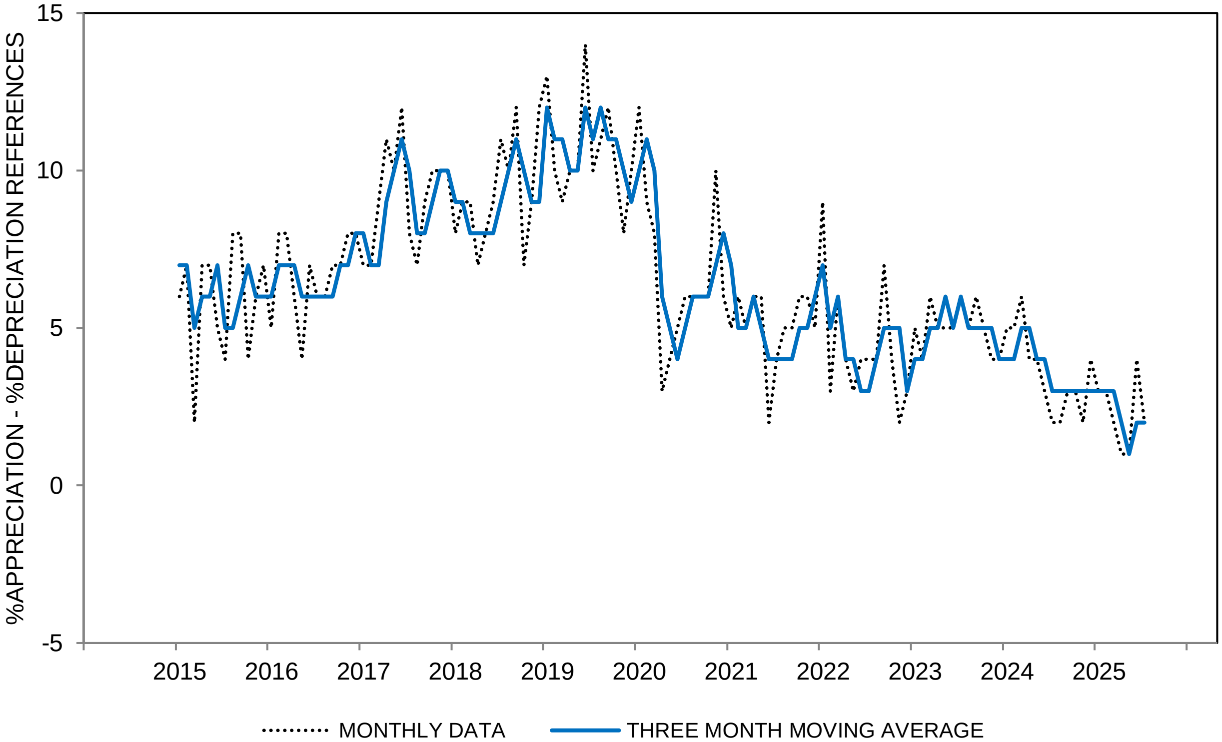


CHART 42E: CAPITAL GAIN REASONS FOR BUYING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

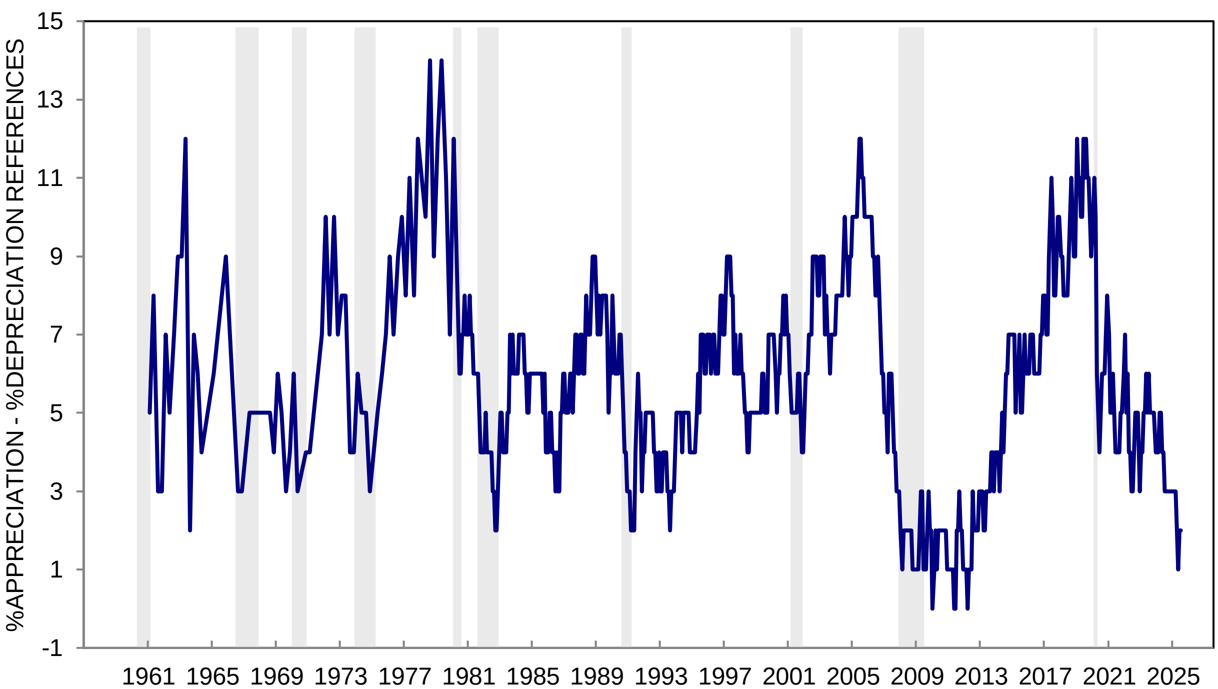


TABLE 43

SELLING CONDITIONS FOR HOUSES

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
GOOD TIME TO SELL	57%	56%	57%	57%	54%	57%	57%	52%	50%	49%	50%	49%	46%
UNCERTAIN, DEPENDS	3	3	3	4	4	5	4	5	5	4	4	3	4
BAD TIME TO SELL	40	41	40	39	42	38	39	43	45	47	46	48	50
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	862	1166	953	948	824	843	1044	977	1482	1104	1181	1095	1287
INDEX SCORE	117	115	117	118	112	119	118	109	105	102	104	101	96

SELLING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	121	117	116	117	116	116	116	115	111	105	104	102	100
Age 18 to 44	124	118	112	117	113	119	116	119	116	110	111	107	104
Age 45 to 64	123	118	119	117	115	110	109	110	109	108	104	104	100
Age 65+	116	115	117	118	120	121	122	116	105	98	97	96	96
Income Bottom Third	120	111	107	106	105	106	103	102	98	95	94	91	91
Income Middle Third	118	115	116	119	119	121	121	119	114	110	110	108	107
Income Top Third	124	125	126	128	126	125	127	127	121	114	110	111	106
Educ High School or Less	105	99	90	96	99	107	107	107	104	108	110	107	96
Educ Some College	121	115	109	104	102	103	107	109	106	99	96	96	98
Educ College Degree	125	122	125	127	124	122	120	119	115	108	106	105	102
Democrat	130	128	130	134	131	126	125	121	111	99	93	93	95
Independent	123	117	114	114	113	115	109	110	111	107	106	100	98
Republican	110	107	104	100	97	102	111	117	114	119	120	122	112

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

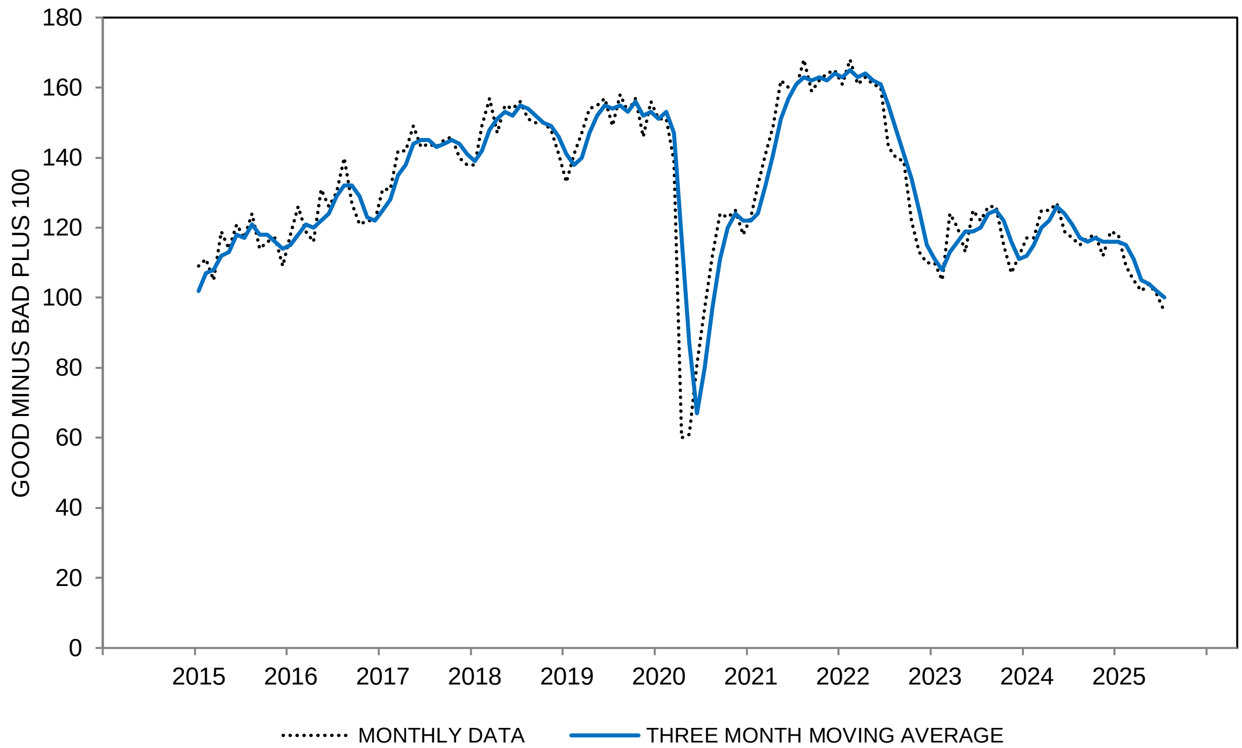


CHART 43: SELLING CONDITIONS FOR HOUSES

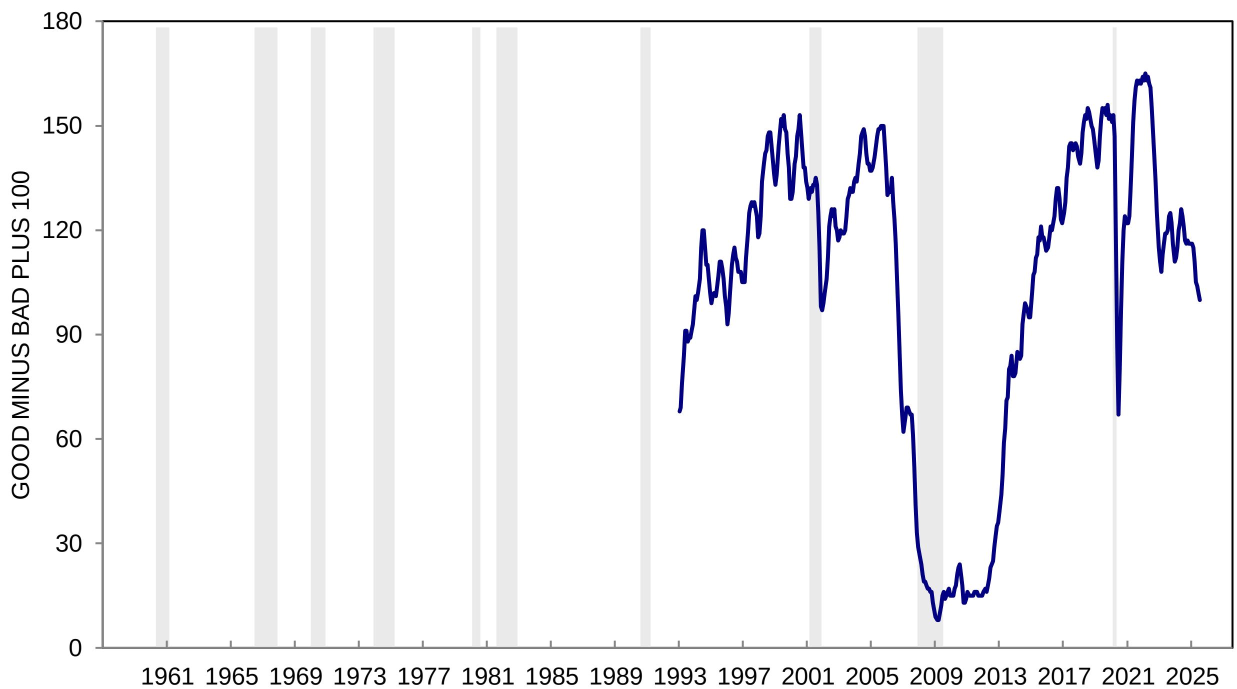


TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
GOOD TIME TO SELL													
Prices are high; good sales available	43%	44%	42%	42%	39%	38%	40%	36%	32%	29%	32%	31%	28%
Prices won't go up; are going lower	2	1	1	1	1	2	1	1	2	4	3	2	3
Interest rates are low credit is easy	1	1	2	3	2	2	2	1	1	2	1	1	1
Sell-in-advance of rising interest rates	*	*	*	*	*	*	*	1	*	*	*	*	*
Times are good; prosperity	4	3	4	4	5	5	5	4	4	5	4	4	4
Capital appreciation; would make money	5	4	2	4	4	3	3	3	3	4	3	4	4
BAD TIME TO SELL													
Prices are low	4	6	6	7	7	6	5	7	8	10	8	11	12
Interest rates are high; credit is tight	19	21	17	15	17	13	11	17	14	13	14	14	15
Times are bad; can't afford to buy	12	11	12	12	12	12	12	14	12	14	12	13	15
Bad times ahead; uncertain future	*	1	1	1	1	2	2	4	6	7	6	6	5
Capital depreciation; would lose money	*	1	*	*	*	*	1	*	1	1	*	1	*

SELECTED REASONS FOR OPINIONS ABOUT HOME SELLING CONDITIONS

PRICES HIGH - PRICES LOW (THREE MONTH MOVING AVERAGES)

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	39	38	38	36	34	33	33	32	29	24	22	21	20
Age 18 to 44	41	39	36	35	30	32	33	35	33	27	29	26	24
Age 45 to 64	39	39	40	39	37	35	35	33	30	27	24	22	19
Age 65+	38	37	38	37	36	33	33	31	26	20	17	18	18
Income Bottom Third	36	33	30	29	28	27	25	23	20	16	15	14	14
Income Middle Third	38	41	41	41	37	35	34	33	33	28	28	26	25
Income Top Third	41	40	42	42	42	40	41	41	37	31	27	25	22
Educ High School or Less	31	28	19	21	23	29	25	20	18	22	24	22	15
Educ Some College	40	37	33	30	29	29	30	30	28	23	19	17	17
Educ College Degree	41	41	44	43	39	36	36	36	33	26	25	23	22
Democrat	42	42	44	44	39	34	34	33	29	21	19	19	19
Independent	41	39	35	34	32	34	32	32	30	25	24	21	20
Republican	35	34	35	32	31	30	33	34	33	33	30	28	22

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	-18	-18	-18	-16	-14	-13	-12	-12	-13	-13	-12	-12	-13
Age 18 to 44	-15	-18	-18	-15	-14	-12	-13	-11	-12	-12	-11	-11	-13
Age 45 to 64	-18	-19	-19	-18	-17	-15	-13	-13	-14	-14	-14	-13	-14
Age 65+	-21	-18	-18	-16	-13	-10	-8	-11	-13	-13	-12	-12	-14
Income Bottom Third	-12	-13	-13	-13	-13	-11	-8	-8	-9	-10	-10	-10	-11
Income Middle Third	-21	-21	-19	-17	-13	-11	-12	-13	-14	-13	-12	-12	-12
Income Top Third	-21	-22	-21	-18	-17	-16	-15	-15	-16	-17	-17	-16	-17
Educ High School or Less	-16	-17	-16	-15	-13	-11	-8	-5	-8	-10	-9	-5	-8
Educ Some College	-19	-19	-19	-17	-15	-14	-11	-13	-13	-13	-10	-11	-11
Educ College Degree	-18	-19	-18	-16	-15	-13	-13	-12	-14	-14	-14	-13	-15
Democrat	-17	-16	-16	-13	-12	-9	-8	-8	-11	-12	-12	-12	-13
Independent	-15	-17	-17	-15	-13	-12	-12	-12	-12	-14	-12	-13	-14
Republican	-24	-24	-25	-23	-22	-20	-17	-15	-17	-15	-13	-10	-12

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)

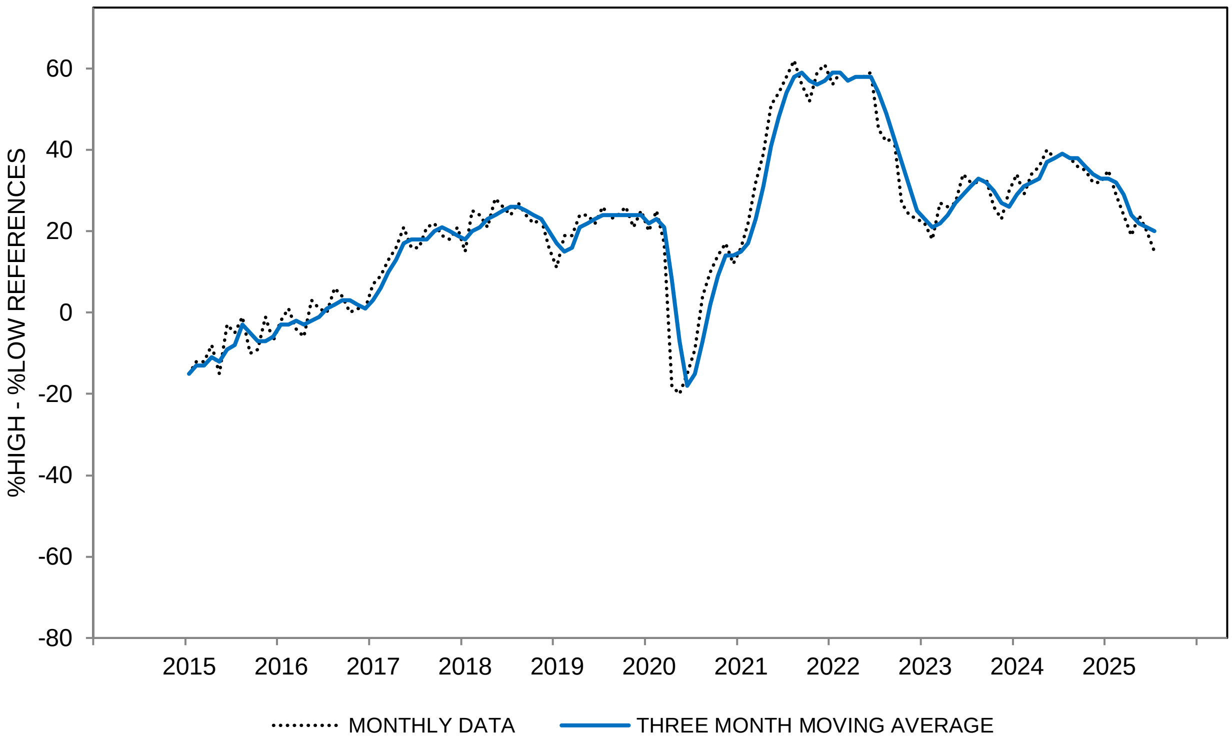


CHART 44A: PRICE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%HIGH PRICES - %LOW PRICES)

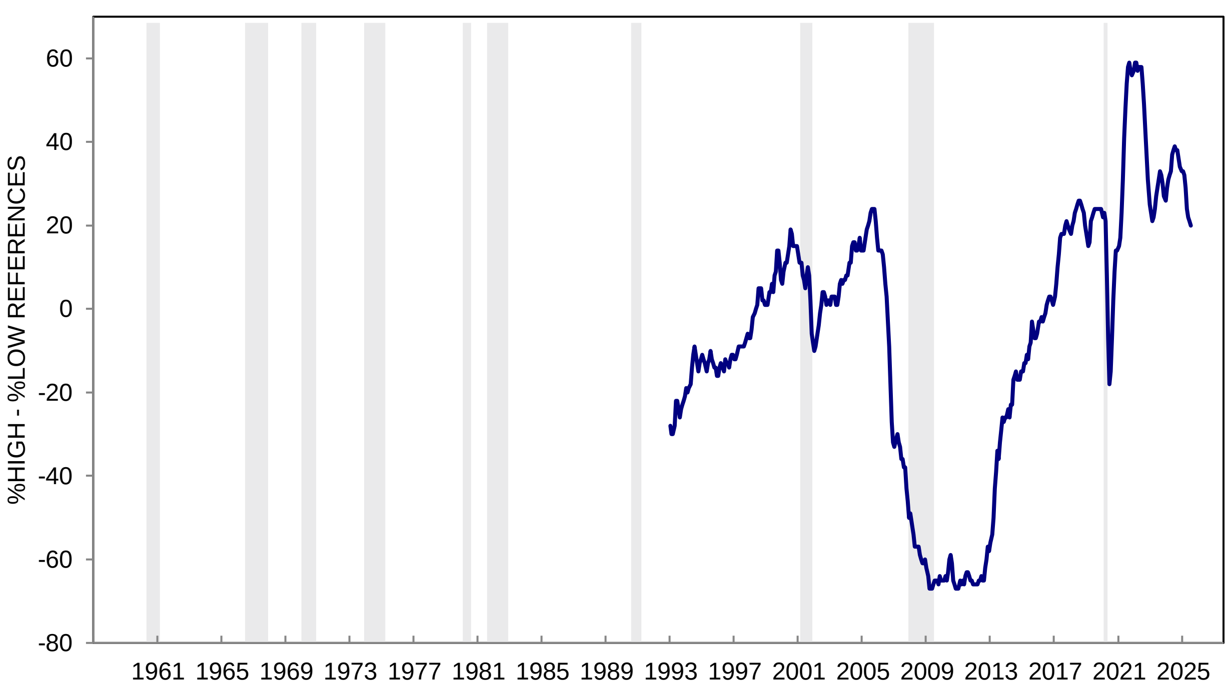


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES (THREE MONTH MOVING AVERAGES)

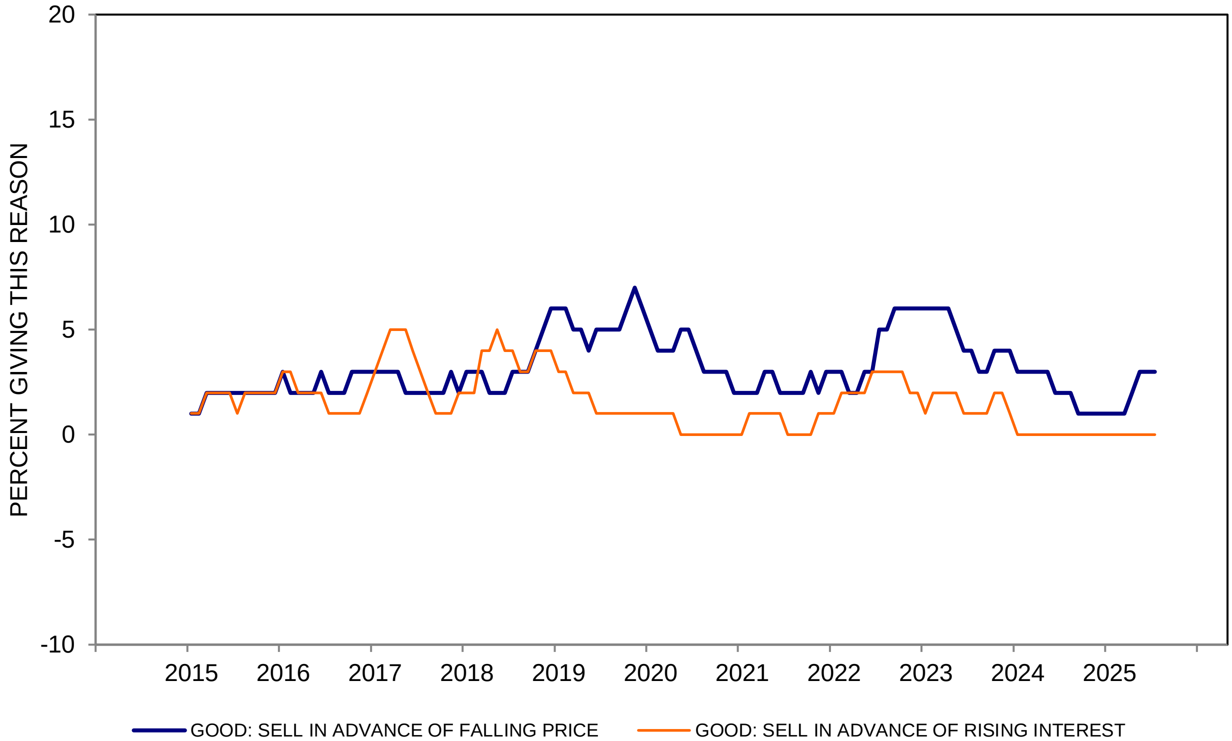


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

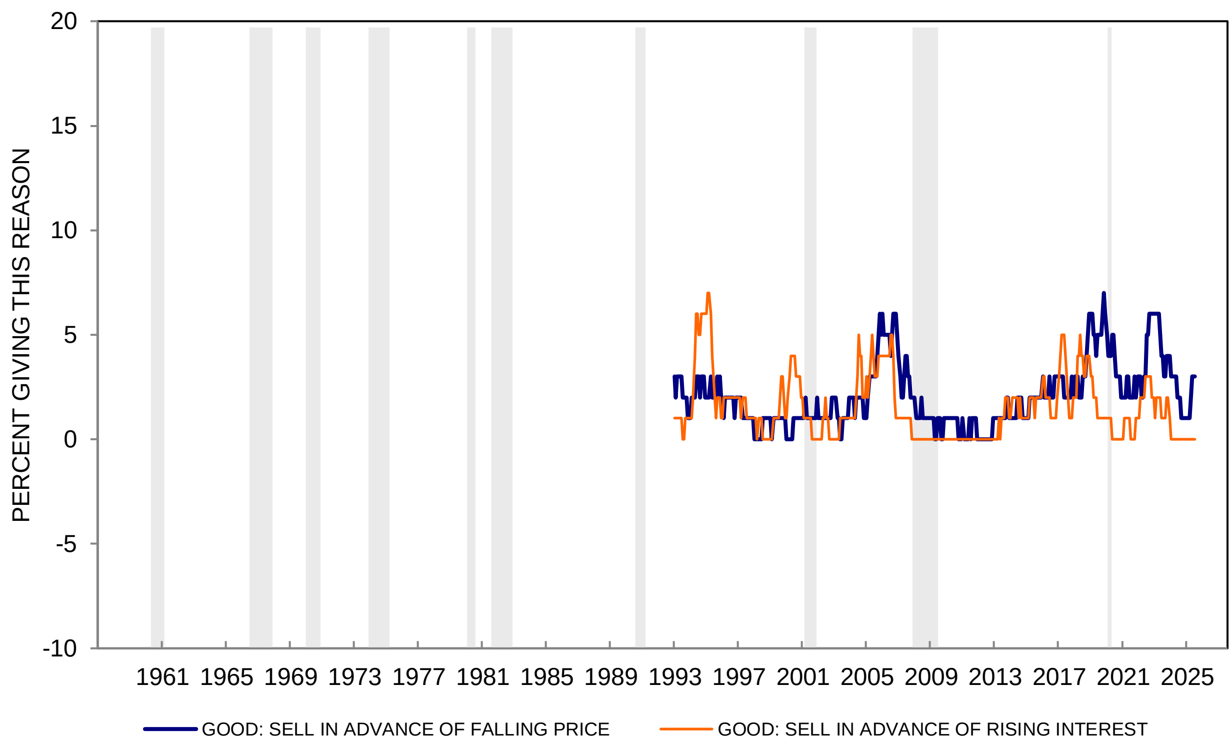


CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES (%LOW INTEREST RATES - %HIGH INTEREST RATES)

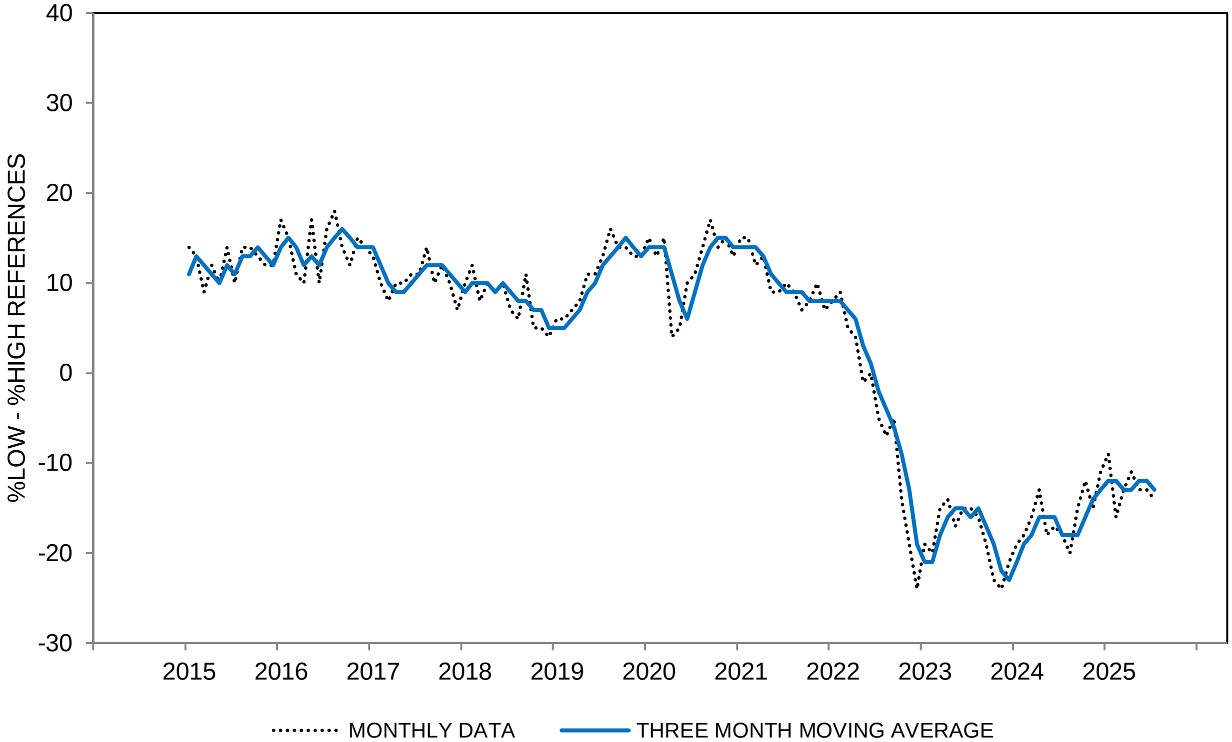


CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES (%LOW INTEREST RATES - %HIGH INTEREST RATES)

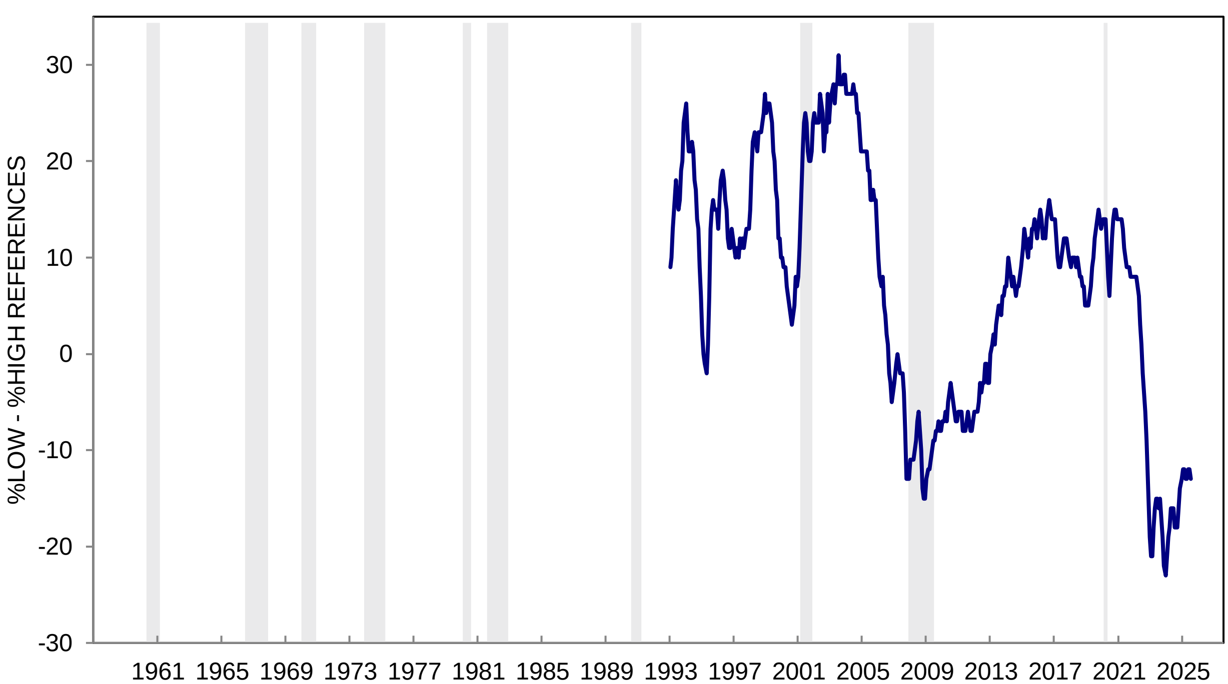


CHART 44D: ECONOMIC CERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES (%MORE CERTAINTY - %LESS CERTAINTY)

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

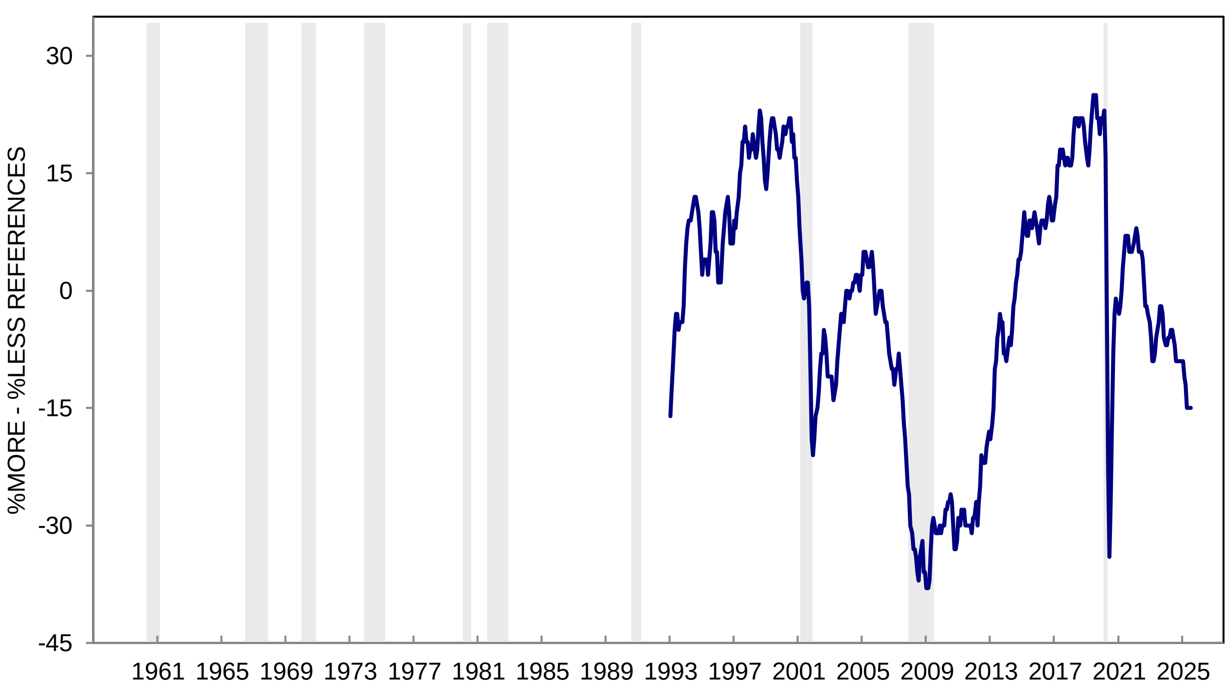


CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES (%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

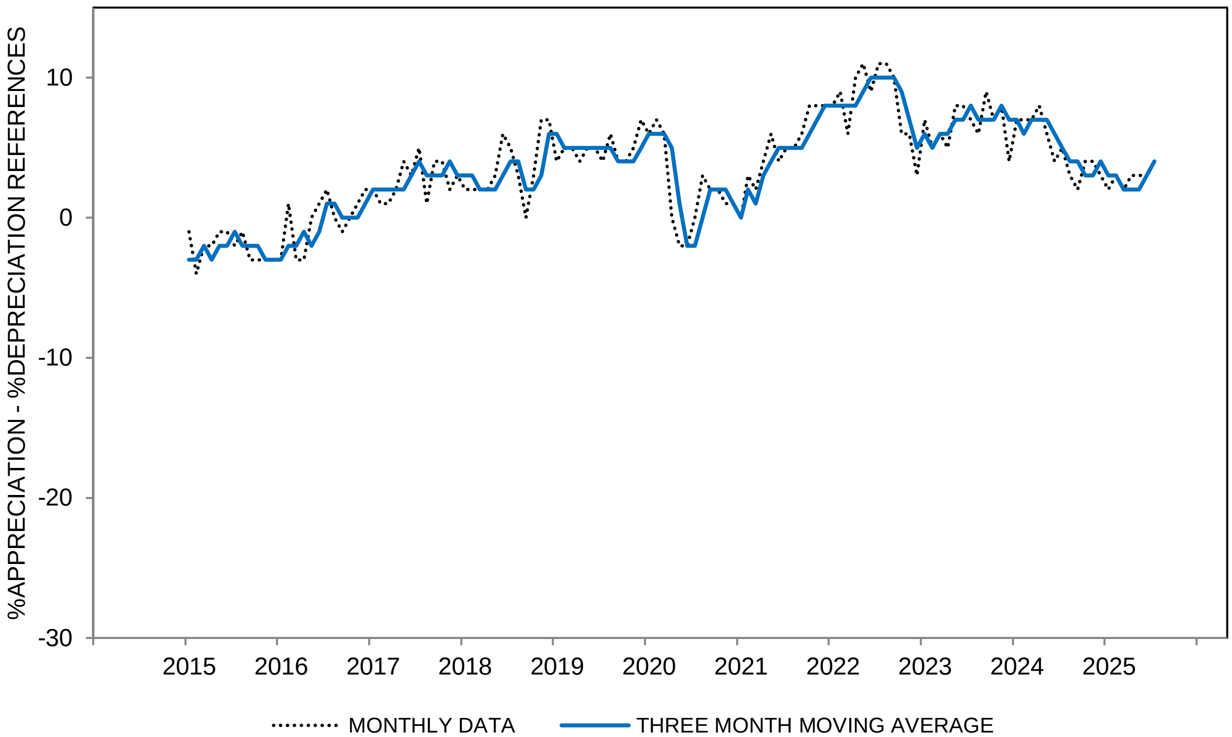


CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES (%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

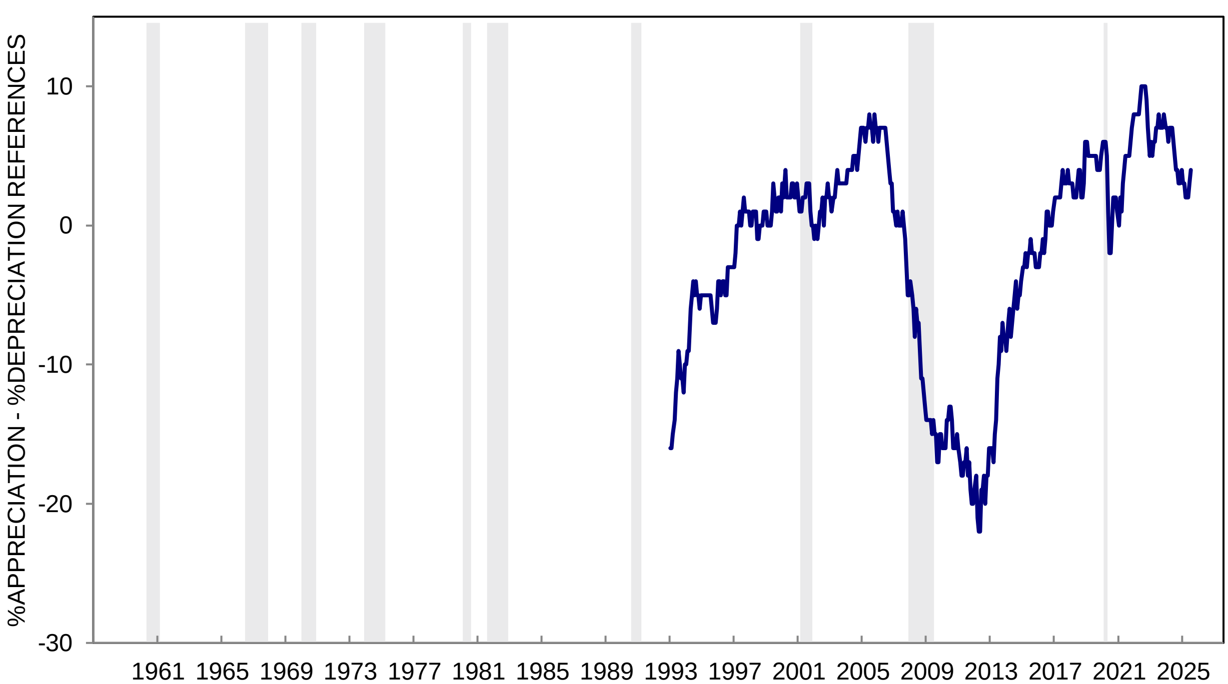


TABLE 45

CHANGE IN HOME VALUES DURING THE PAST YEAR

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
VALUE INCREASED	69%	65%	63%	63%	57%	63%	60%	57%	52%	53%	56%	57%	57%
VALUE SAME	26	28	29	30	32	29	32	33	38	38	34	33	32
VALUE DECREASED	5	7	7	7	11	8	8	10	10	9	9	10	11
DK, NA	*	*	1	*	*	*	*	*	*	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	695	947	768	760	658	682	831	803	1196	912	953	887	1044
INDEX SCORE	164	158	156	156	146	155	152	147	142	144	147	147	146

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

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	157	159	159	157	153	152	151	151	147	144	144	146	147
Age 18 to 44	158	160	155	153	145	147	148	157	153	145	140	142	144
Age 45 to 64	157	161	161	156	154	155	152	148	142	142	145	147	144
Age 65+	159	160	164	164	161	158	155	154	151	149	149	149	150
Income Bottom Third	153	155	157	154	147	147	143	146	139	138	137	141	143
Income Middle Third	155	158	160	160	157	157	156	156	153	148	149	150	151
Income Top Third	164	165	162	156	154	153	153	153	149	146	145	145	145
Educ High School or Less	155	149	144	141	147	144	143	144	148	151	144	142	142
Educ Some College	155	161	163	156	145	145	147	150	146	142	143	144	149
Educ College Degree	159	162	161	161	158	158	155	154	148	145	145	147	145
Democrat	165	167	165	167	161	161	157	158	151	145	143	146	146
Independent	158	159	158	152	149	148	149	149	146	141	139	138	139
Republican	152	155	157	153	149	149	148	149	148	151	155	158	157
Home Value Bottom Third	150	155	156	155	149	148	146	147	142	140	140	144	148
Home Value Middle Third	159	160	164	161	158	155	155	151	149	147	151	151	150
Home Value Top Third	164	166	161	157	154	156	156	158	152	146	142	143	145

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

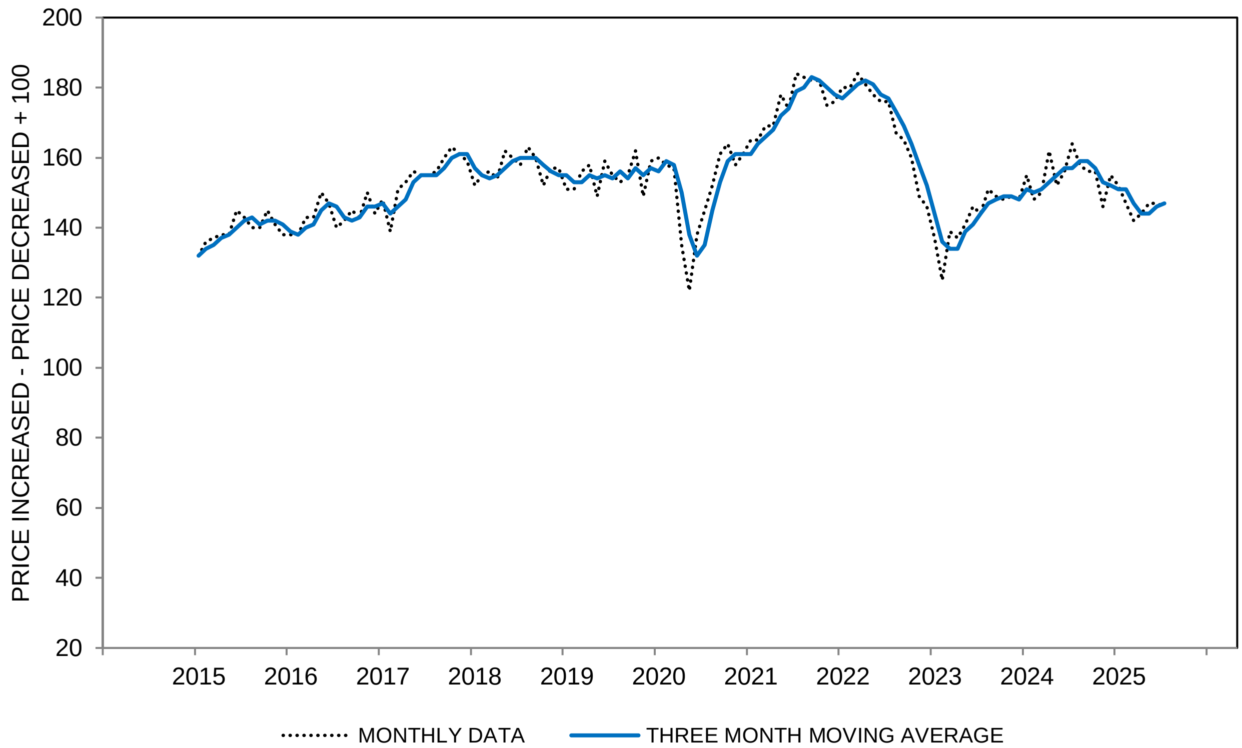


CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

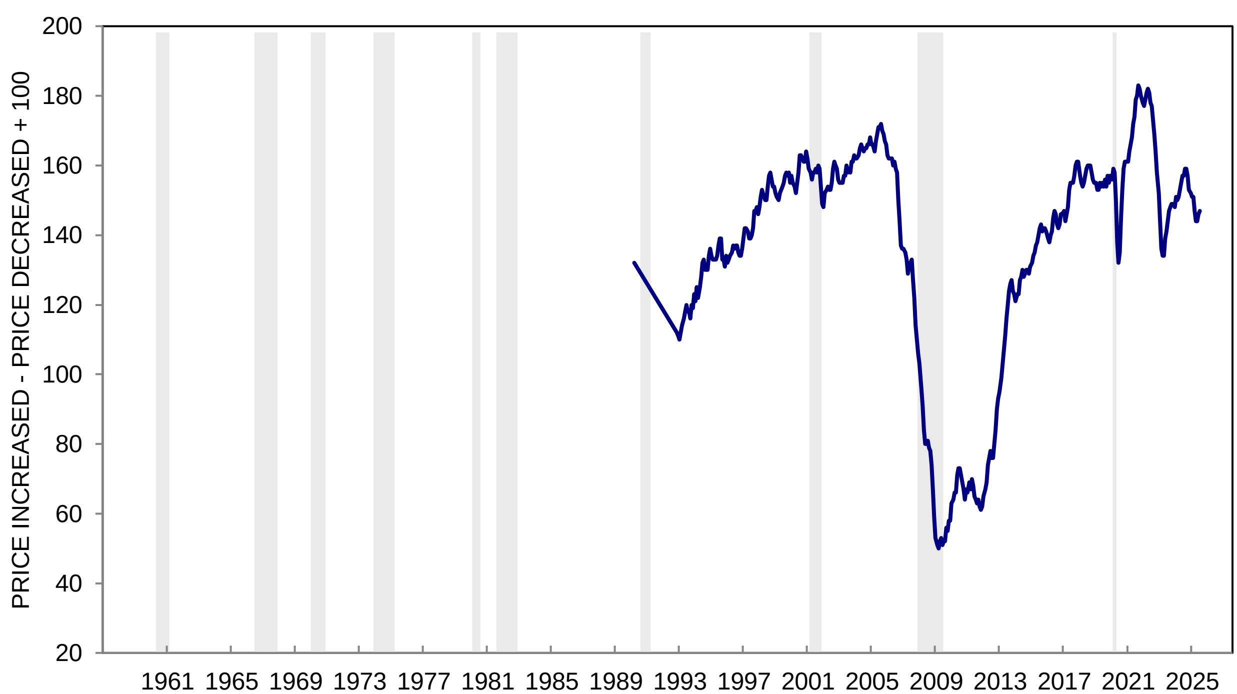


TABLE 46

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
INCREASE	51%	50%	50%	50%	44%	47%	52%	43%	43%	41%	45%	43%	44%
REMAIN THE SAME	39	38	39	39	43	43	37	44	42	40	40	41	41
DECREASE	9	11	10	10	12	9	10	12	14	17	13	15	13
DK, NA	1	1	1	1	1	1	1	1	1	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	695	947	768	760	658	682	831	803	1196	912	953	887	1044
MEDIAN INCREASE	0.9	0.6	0.3	0.1	0.1	0.2	0.7	0.0	0.0	0.0	0.0	0.0	0.0
25th PERCENTILE	0.0	-0.1	-0.1	0.0	0.0	-0.2	-0.1	0.0	-0.1	0.0	0.0	-0.1	-0.2
75th PERCENTILE	5.0	4.9	5.0	4.8	4.8	4.9	5.1	4.8	5.0	4.8	4.8	4.8	4.8
INTERQUARTILE RANGE (75th-25th)	5.0	5.0	5.0	4.9	4.8	5.1	5.2	4.8	5.2	4.9	4.8	4.9	5.0
MEAN INCREASE	3.0	2.2	2.3	2.5	2.3	2.6	2.8	2.0	1.9	1.2	2.2	1.8	1.8
VARIANCE	51	48	47	44	45	50	57	56	53	72	67	55	63

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

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	0.6	0.7	0.6	0.3	0.2	0.1	0.3	0.3	0.2	0.0	0.0	0.0	0.0
Age 18 to 44	1.4	1.8	1.6	1.2	0.5	0.5	0.8	0.9	0.8	0.1	0.1	0.2	0.2
Age 45 to 64	0.4	0.3	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.0
Age 65+	1.6	1.1	1.1	1.2	1.4	0.9	0.8	0.3	0.2	0.1	0.0	0.1	0.1
Income Bottom Third	0.9	0.9	0.8	0.2	0.1	0.0	0.1	0.1	0.2	0.1	0.1	0.0	0.0
Income Middle Third	0.3	0.5	0.4	0.8	0.4	0.6	0.9	0.9	0.6	0.0	0.0	0.0	0.0
Income Top Third	1.1	1.2	1.5	0.9	0.7	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
Educ High School or Less	0.8	0.7	-0.1	0.1	0.2	0.2	0.1	0.2	0.6	0.5	0.1	-0.2	-0.1
Educ Some College	0.6	0.8	0.8	0.3	-0.2	-0.2	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Educ College Degree	1.4	1.1	1.0	0.9	0.8	0.5	0.7	0.8	0.7	0.1	0.0	0.0	0.0
Democrat	1.5	1.4	1.5	1.9	1.2	0.6	0.8	0.8	0.7	0.0	0.0	0.0	0.0
Independent	0.5	0.4	0.2	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.0	0.0	0.0
Republican	0.5	0.4	0.3	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0
Home Value Bottom Third	0.3	0.5	0.4	0.3	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Home Value Middle Third	0.3	0.3	0.1	0.3	0.3	0.3	0.8	0.8	0.7	0.0	0.1	0.2	0.1
Home Value Top Third	1.6	1.6	2.0	1.5	0.9	0.4	0.5	0.6	0.4	0.1	0.0	0.1	0.1

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

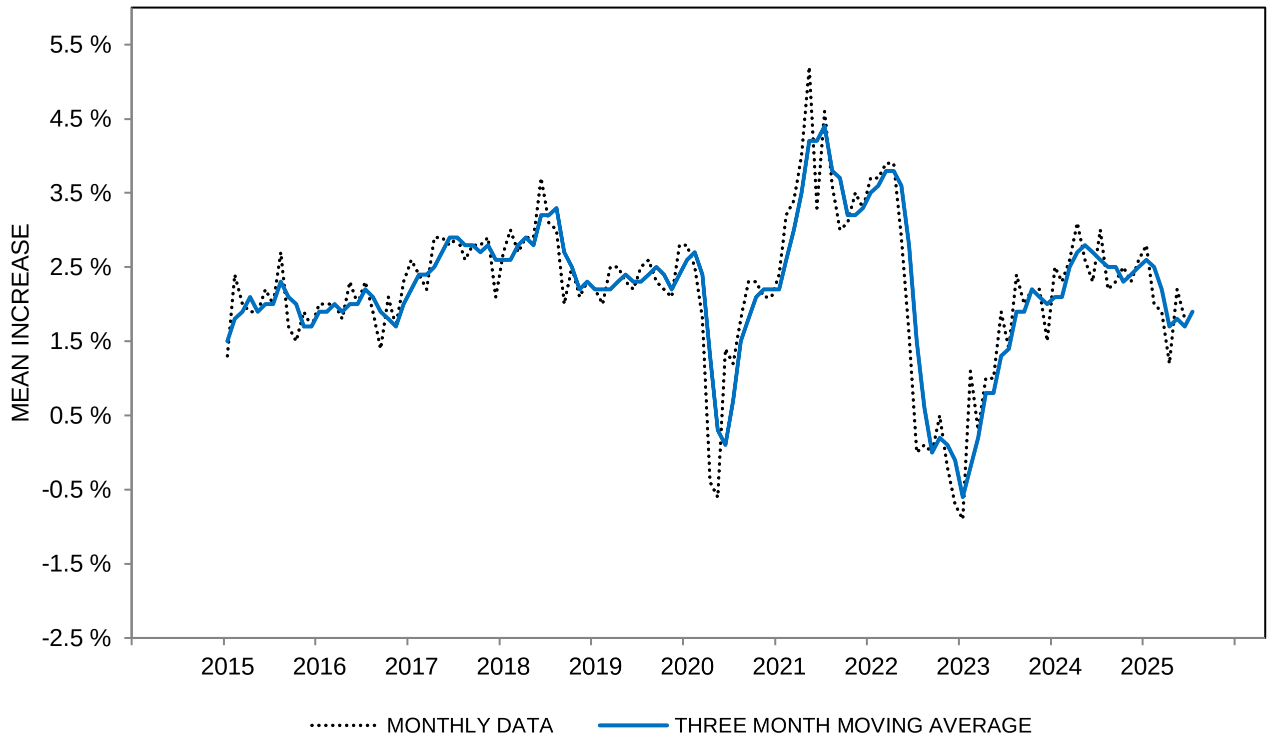


CHART 46: EXPECTED MEAN CHANGE IN HOME VALUES DURING THE NEXT YEAR

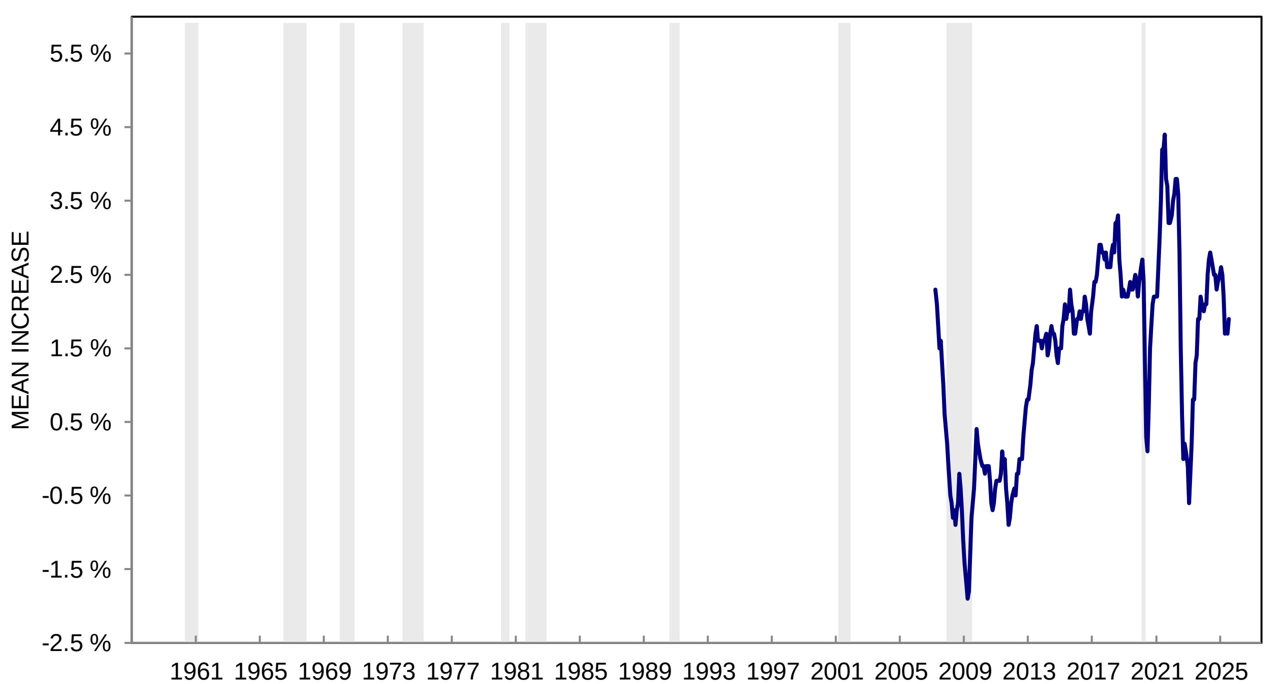


TABLE 47

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
INCREASE	60%	66%	66%	64%	66%	60%	64%	62%	61%	58%	61%	61%	63%
REMAIN THE SAME	27	23	25	25	23	27	25	25	25	26	26	27	24
DECREASE	10	9	7	9	9	11	9	11	11	13	10	10	11
DK, NA	3	2	2	2	2	2	2	2	3	3	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	695	947	768	760	658	682	831	803	1196	912	953	887	1044
MEDIAN INCREASE	2.9	3.3	3.2	3.1	3.9	2.9	3.0	3.0	3.4	2.7	3.0	3.1	2.9
25th PERCENTILE	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.4	-0.1
75th PERCENTILE	9.3	7.8	9.9	8.3	9.6	8.3	8.4	6.3	9.4	8.1	9.6	9.4	9.5
INTERQUARTILE RANGE (75th-25th)	9.3	7.8	10.0	8.3	9.6	8.3	8.4	6.4	9.4	8.1	9.7	9.8	9.7
MEAN INCREASE	4.8	4.5	5.3	4.8	4.9	3.9	5.0	4.0	4.8	3.7	4.5	4.9	4.6
VARIANCE	104	84	86	91	80	100	101	95	101	122	108	101	105

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

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All	3.1	3.1	3.1	3.2	3.4	3.3	3.3	3.0	3.1	3.0	3.0	2.9	3.0
Age 18 to 44	3.1	3.3	3.3	3.4	3.3	3.3	3.2	3.1	3.1	2.9	2.8	3.1	3.4
Age 45 to 64	3.3	3.3	3.3	3.4	3.4	3.0	2.9	2.6	2.7	2.4	2.6	2.6	2.9
Age 65+	3.3	3.5	3.2	3.5	3.6	3.6	3.6	3.6	4.0	3.9	3.6	3.3	3.1
Income Bottom Third	2.5	2.7	2.1	2.5	2.7	2.1	2.1	0.9	1.7	1.9	2.9	2.4	2.4
Income Middle Third	2.5	2.5	2.6	3.1	3.1	3.1	3.0	3.3	3.7	3.4	3.0	2.7	3.0
Income Top Third	3.6	3.8	3.9	3.7	3.8	3.6	3.7	3.4	3.3	3.1	3.0	3.4	3.5
Educ High School or Less	2.1	1.3	0.4	1.1	1.5	1.3	0.7	0.1	0.2	0.0	0.5	0.4	0.5
Educ Some College	2.7	2.8	2.8	2.7	3.2	2.5	2.8	1.9	2.6	2.8	3.2	3.7	3.3
Educ College Degree	3.3	3.5	3.6	3.7	3.7	3.4	3.4	3.3	3.5	3.4	3.2	3.2	3.3
Democrat	3.4	3.3	3.7	4.3	4.6	4.5	4.3	3.7	3.9	3.6	4.0	4.0	3.9
Independent	3.3	3.3	3.0	2.9	2.9	2.9	2.9	2.9	2.7	2.4	2.0	2.4	2.8
Republican	2.9	3.1	3.0	3.1	2.7	2.5	2.5	2.7	3.2	2.9	3.0	2.7	3.0
Home Value Bottom Third	2.6	2.5	2.1	2.6	2.6	1.9	1.6	1.4	2.2	2.3	2.6	2.7	3.5
Home Value Middle Third	3.0	3.0	3.4	3.4	3.6	3.4	3.5	3.3	3.5	3.3	3.3	2.8	3.0
Home Value Top Third	3.6	3.8	3.7	4.0	4.1	4.1	4.1	3.8	3.7	3.3	3.2	3.4	3.5

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

CASES is the number of homeowners.

*: Less than half of one percent.

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

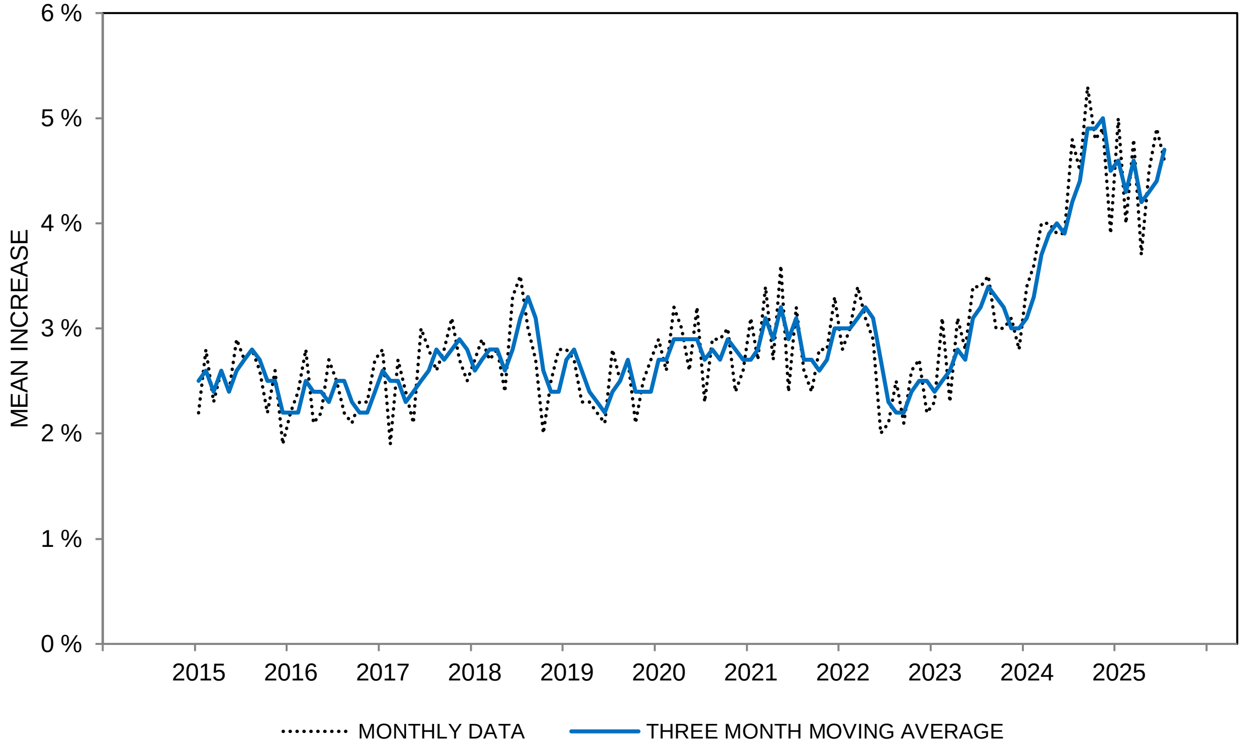
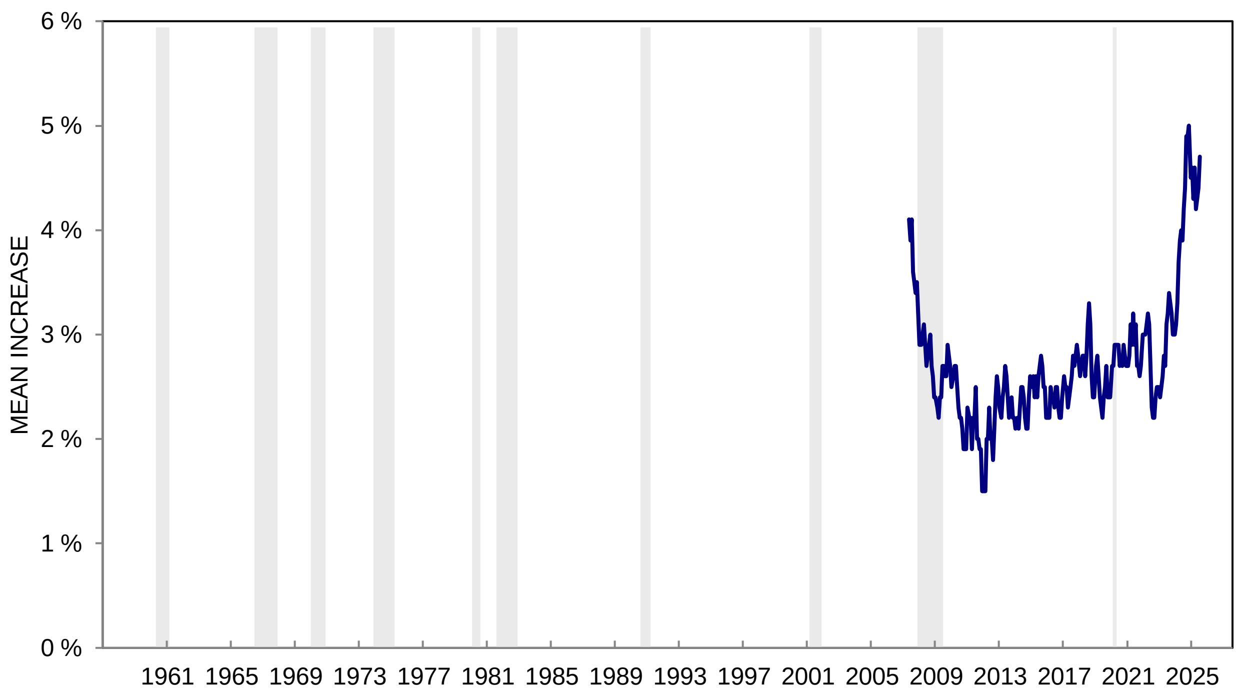


CHART 47: EXPECTED MEAN CHANGE IN HOME VALUES DURING THE NEXT FIVE YEARS



RECOMMENDED ALLOWANCE FOR SAMPLING ERROR OF A PERCENTAGE

(Sampling Error Allowance in Percentage Points[1])

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

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

DESCRIPTION OF CHARTS

DATA POINTS

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

TIME SCALE

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

RECESSION PERIODS

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

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

RECESSION PERIOD:	Reduction in the national output of goods and services, generally lasting at least two quarters.
*GROWTH RECESSION:	Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).