surveys of consumers UNIVERSITY OF MICHIGAN

October 2025

The October survey was the 687th 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
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
August	2025	58.2	54.2	62.5
September	2025	55.1	50.4	59.5
October	2025	53.6	47.5	59.9

CHART 1A: THE INDEX OF CONSUMER SENTIMENT

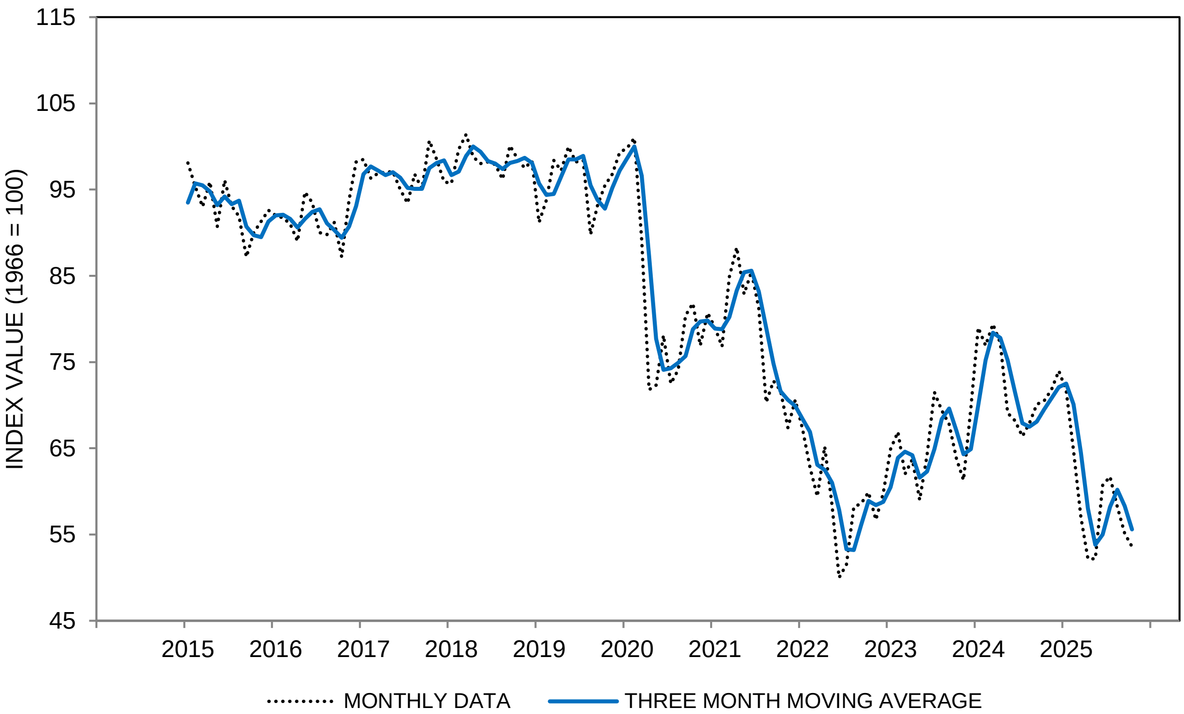


CHART 1A: THE INDEX OF CONSUMER SENTIMENT

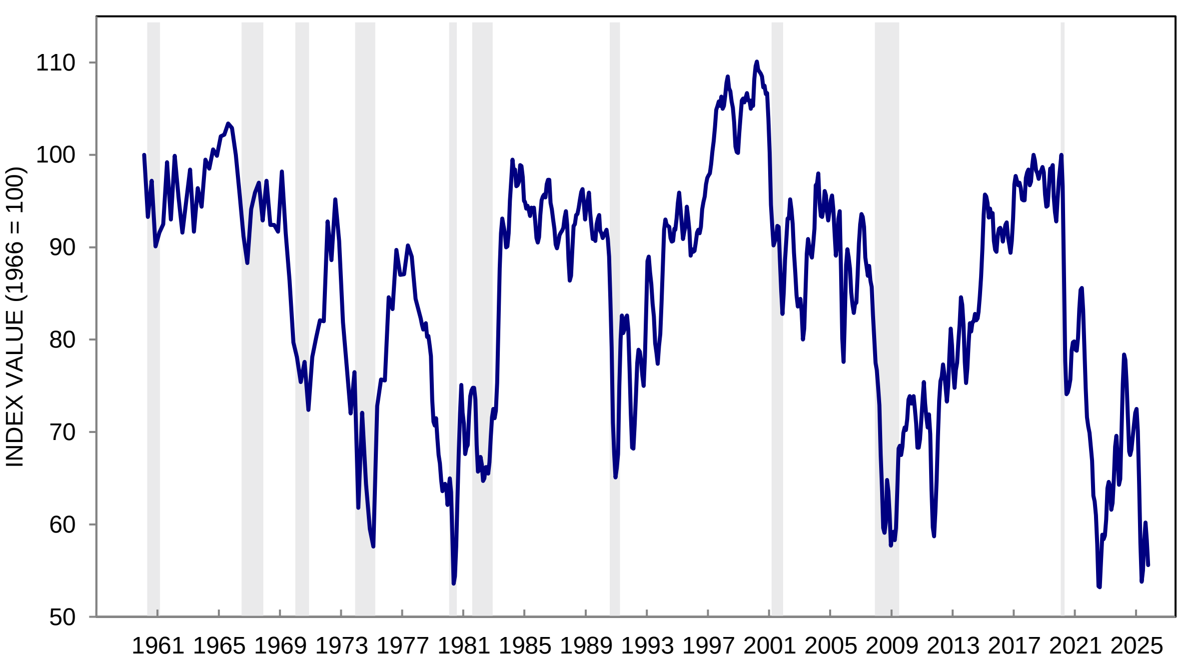


TABLE 1B

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		Current Index and Components			Expected Index and Components			
		Current Economic Index	Personal Finances Current	Buying Conditions Durables	Expected Economic Index	Personal Finances Expected	Business Conditions 1 Year	Business Conditions 5 Years
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
August	2025	61.7	77	80	55.9	91	61	70
September	2025	60.4	76	78	51.7	86	57	62
October	2025	58.6	78	72	50.3	82	57	59

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

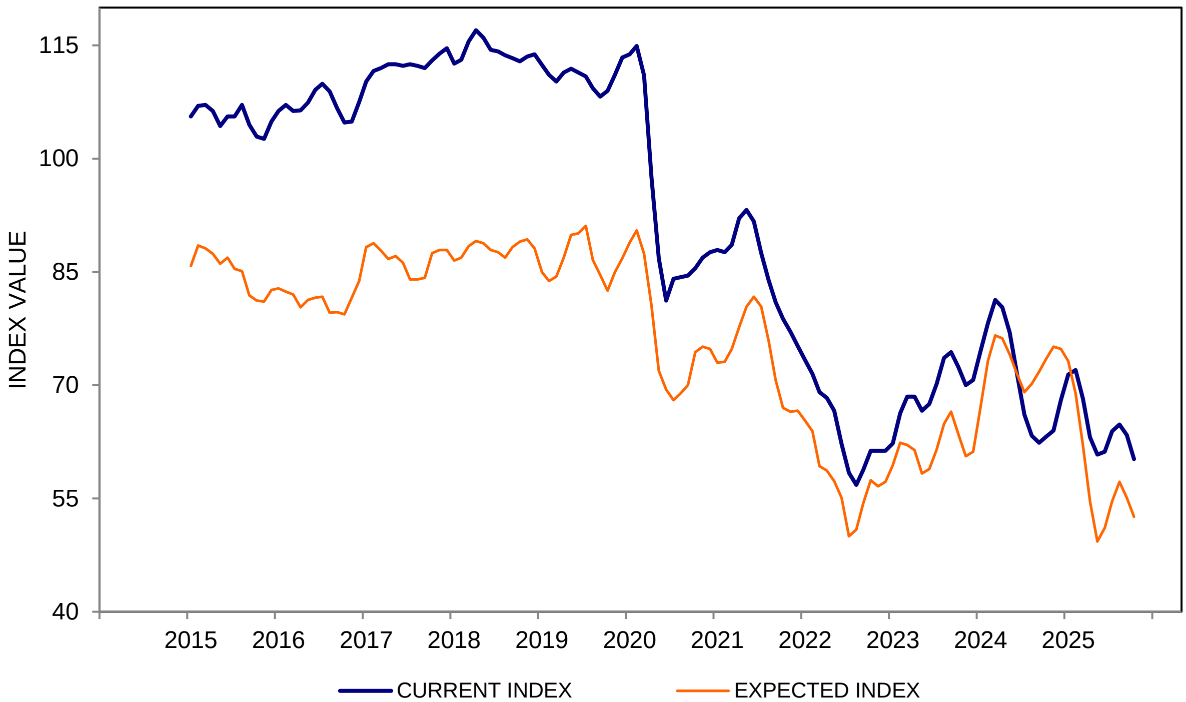


CHART 1B: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX

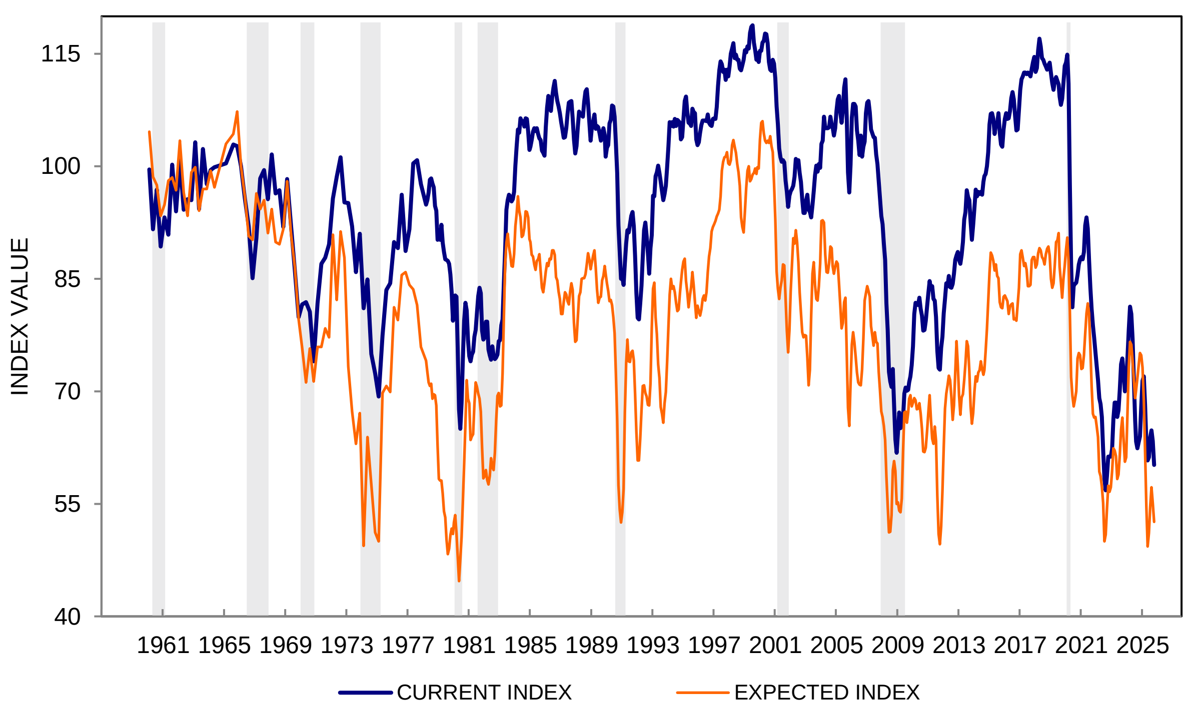


TABLE 2

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

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Household Income Terciles: SENTIMENT INDEX Bottom Third	SENTIMENT INDEX Middle Third	SENTIMENT INDEX Top Third	CURRENT INDEX Bottom Third	CURRENT INDEX Middle Third	CURRENT INDEX Top Third	EXPECTED INDEX Bottom Third	EXPECTED INDEX Middle Third	EXPECTED INDEX Top Third
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
August	2025	54.5	60.6	65.1	55.9	64.8	73.9	53.6	57.9	59.4
September	2025	51.8	58.9	63.9	53.6	64.0	72.9	50.7	55.6	58.1
October	2025	49.8	55.3	61.5	50.9	59.9	70.8	49.2	52.4	55.5

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

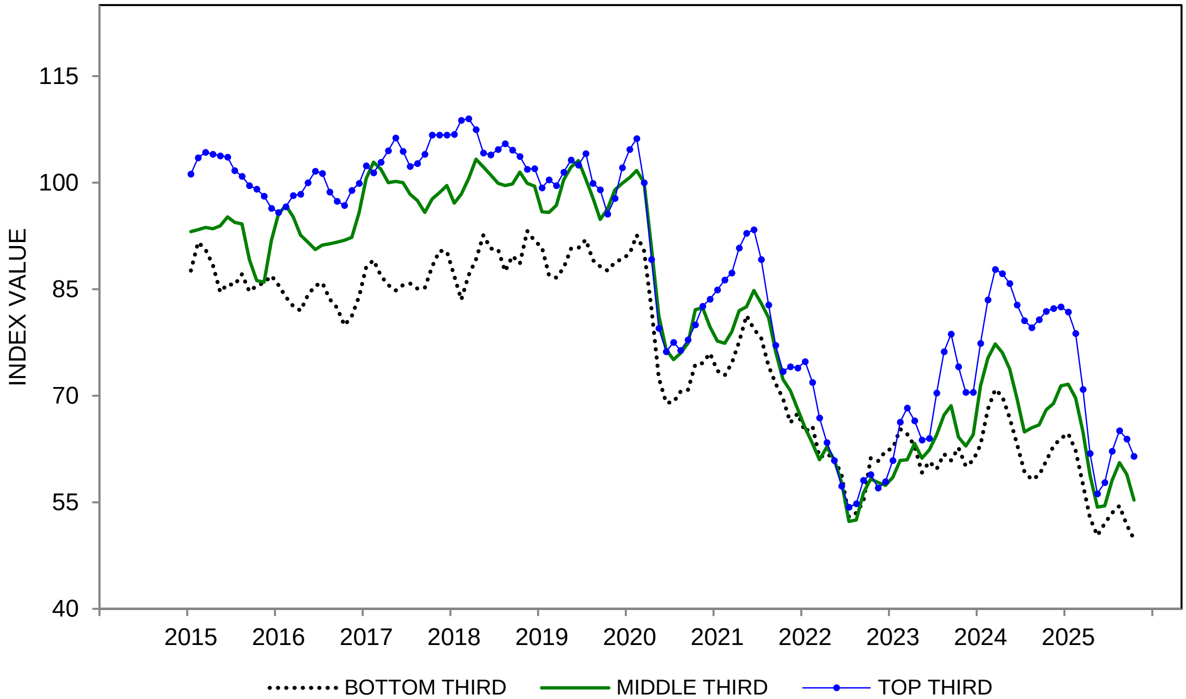


CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

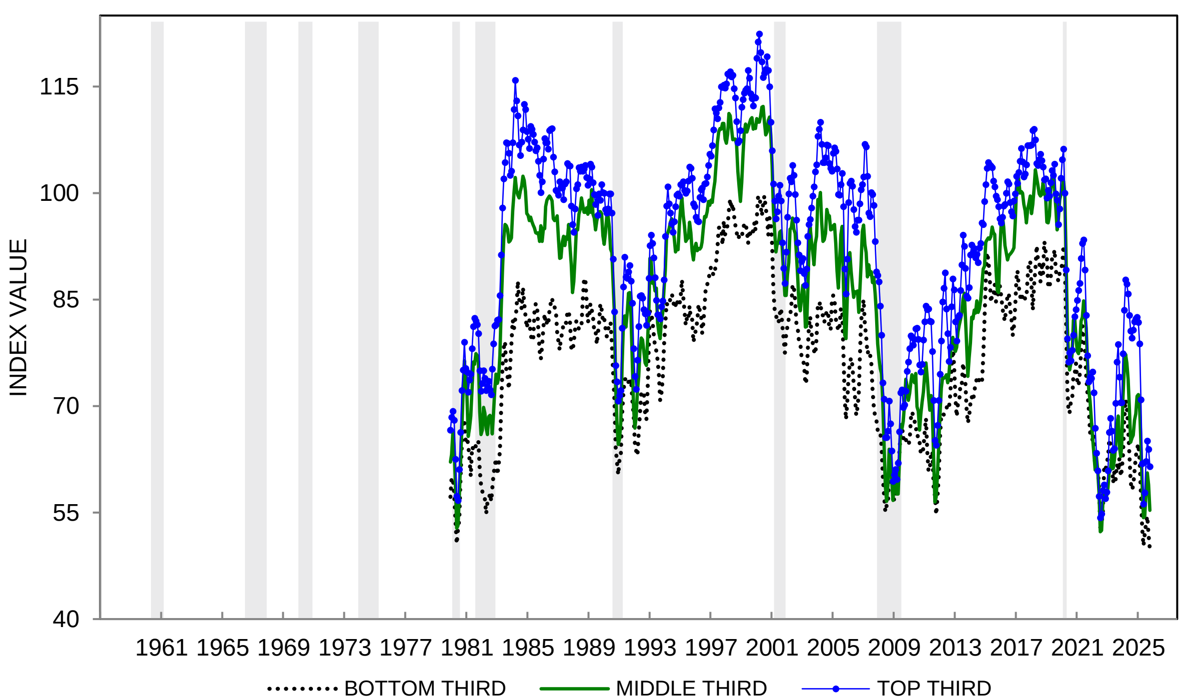


TABLE 3

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+
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
August	2025	58.5	57.6	61.3	65.5	59.5	68.6	54.1	56.4	56.6
September	2025	57.0	55.2	59.7	63.9	58.0	67.0	52.6	53.5	55.0
October	2025	55.7	52.3	56.6	62.2	54.3	63.1	51.6	51.1	52.5

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

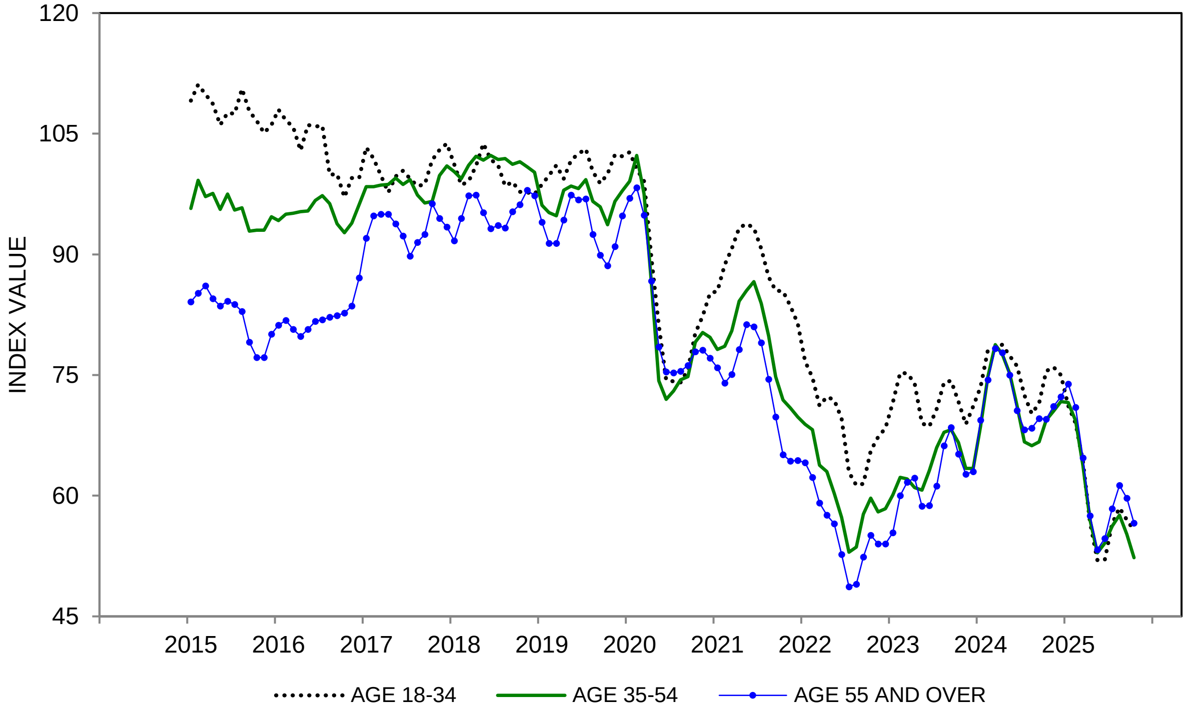


CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

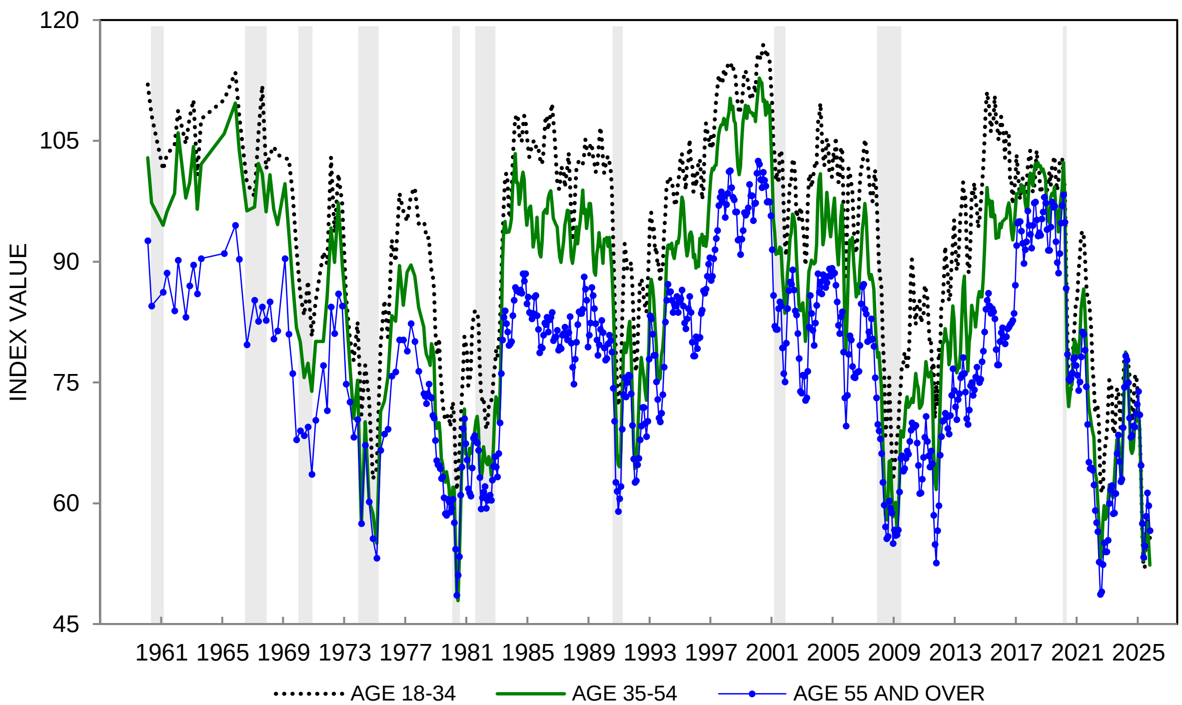


TABLE 4

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

THREE MONTH MOVING AVERAGES

		Education of Respondent								
		SENTIMENT INDEX			CURRENT INDEX			EXPECTED INDEX		
DATE OF SURVEY		H.S. or Less	Some College	College Degree	H.S. or Less	Some College	College Degree	H.S. or Less	Some College	College Degree
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
August	2025	63.8	60.7	58.8	63.8	59.5	67.7	63.8	61.5	53.1
September	2025	58.6	58.9	57.5	55.5	58.6	66.3	60.5	59.1	51.8
October	2025	56.3	56.2	54.5	50.2	56.0	62.8	60.1	56.4	49.1

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

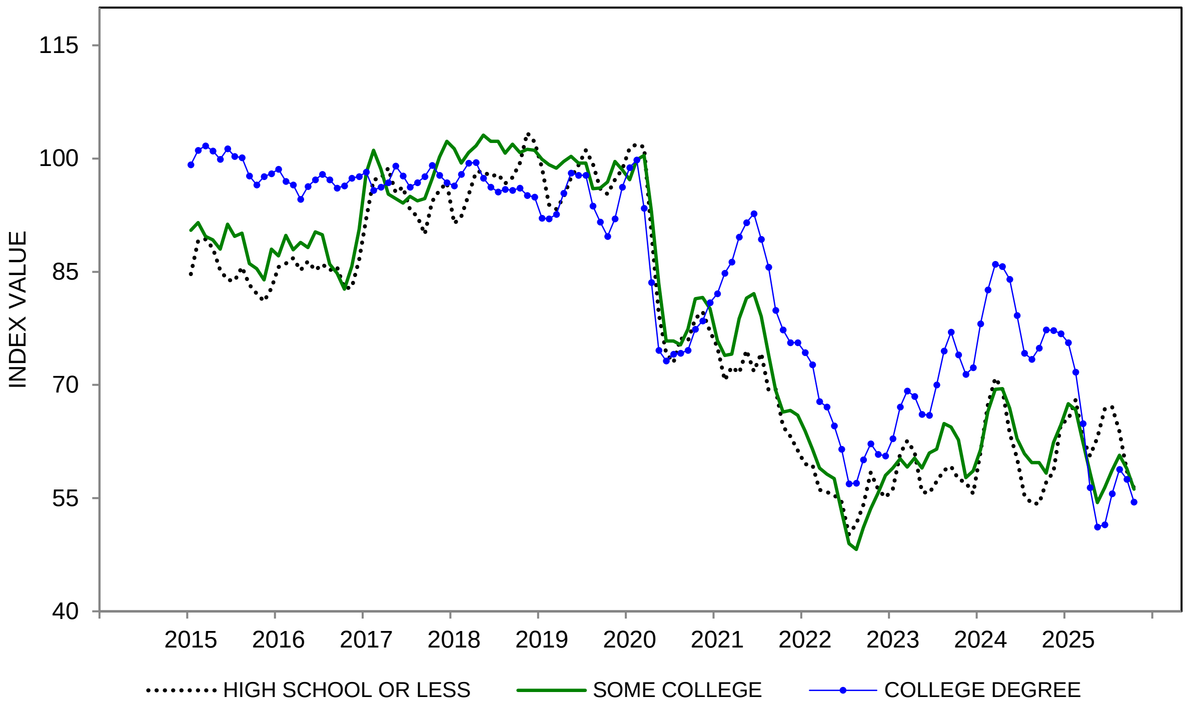


CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN EDUCATION GROUPS

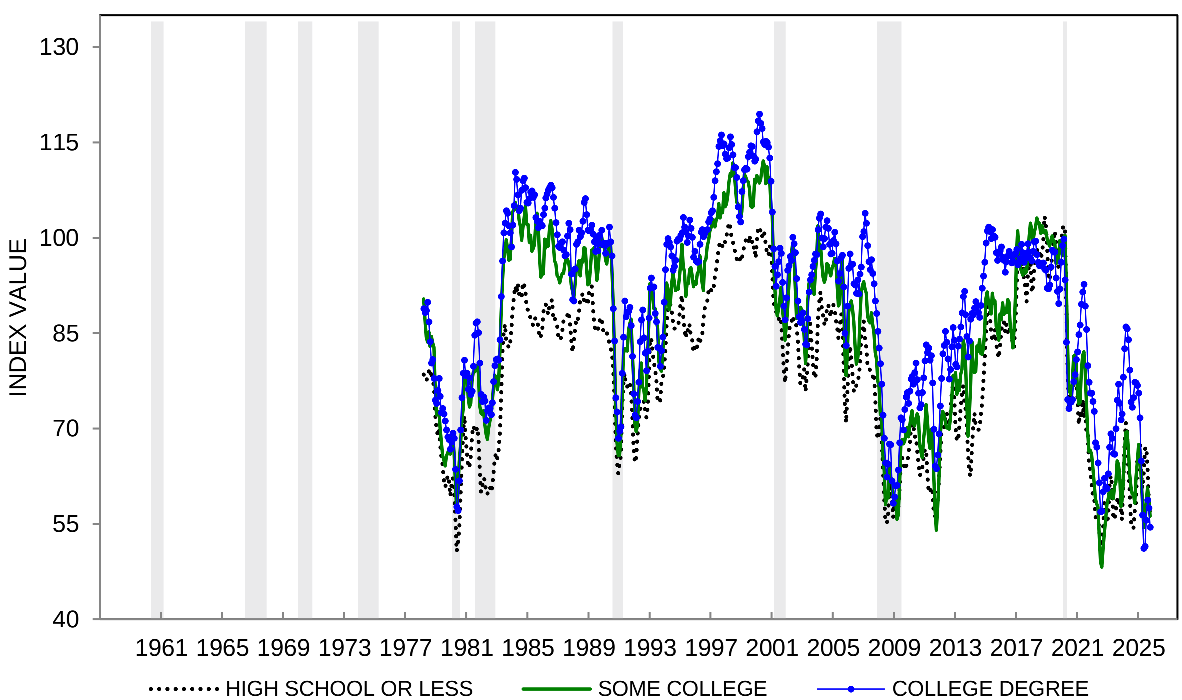


TABLE 5A

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

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Region of Residence: SENTIMENT INDEX NE	NC	S	W	CURRENT INDEX NE	NC	S	W	EXPECTED INDEX NE	NC	S	W
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
August	2025	59.0	59.7	63.6	56.1	65.0	64.0	65.8	64.0	55.1	56.9	62.2	51.1
September	2025	56.4	59.4	62.1	52.3	61.5	64.3	65.2	60.6	53.2	56.3	60.1	46.9
October	2025	56.2	57.8	57.6	49.4	60.9	62.5	60.8	56.4	53.2	54.8	55.6	44.9

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)

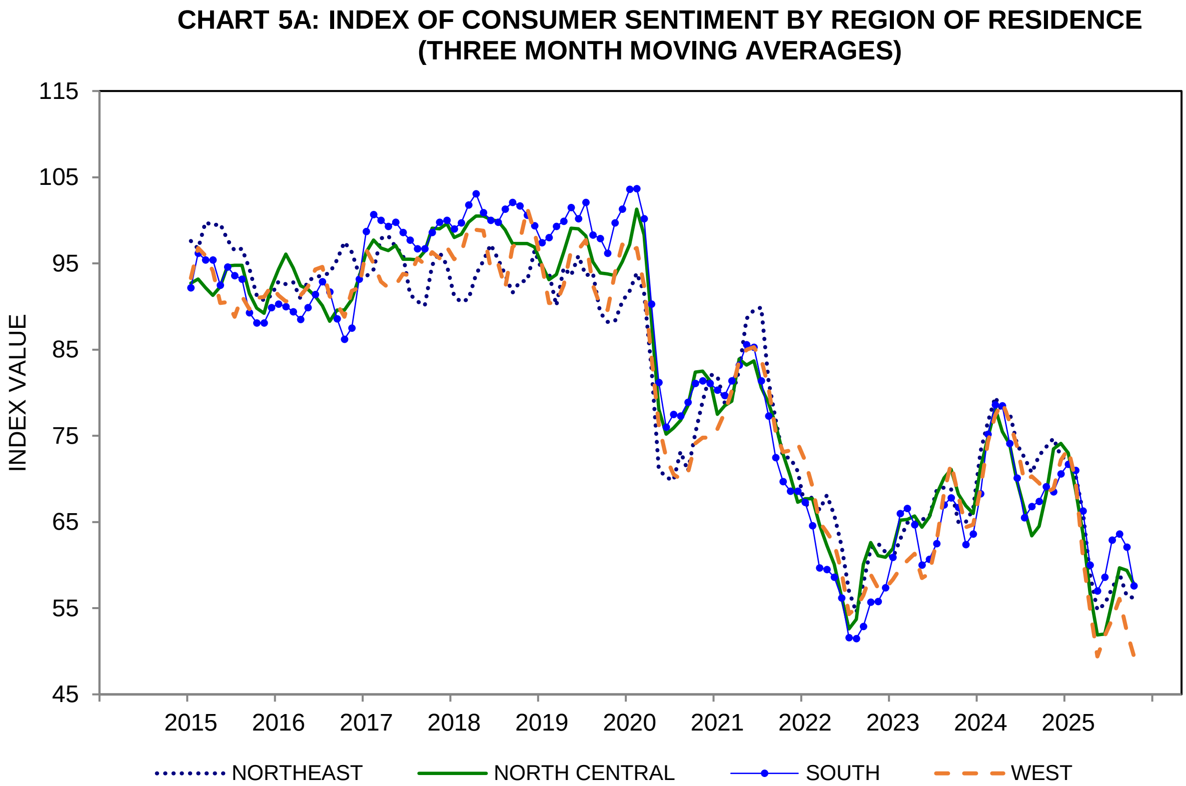


CHART 5A: INDEX OF CONSUMER SENTIMENT BY REGION OF RESIDENCE
(THREE MONTH MOVING AVERAGES)
INDEX VALUE
115
105
95
85
75
65
55
45
2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025
NORTHEAST
NORTH CENTRAL
SOUTH
WEST

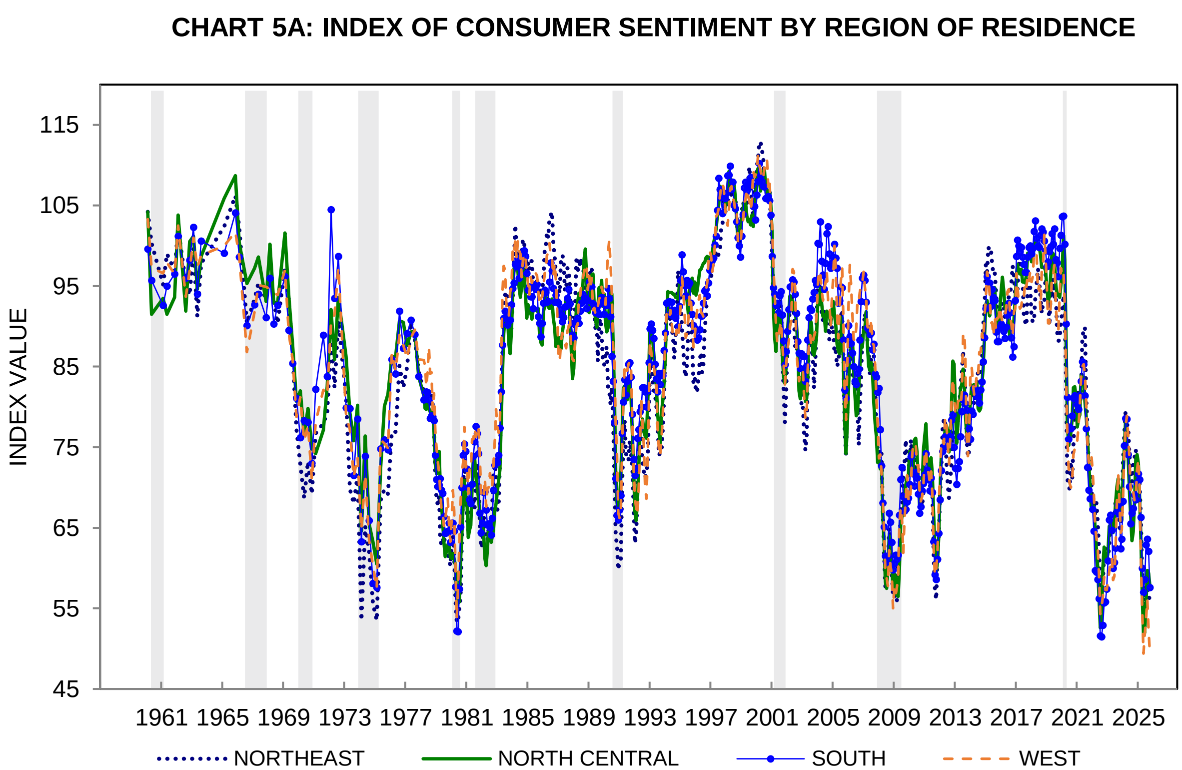


CHART 5A: INDEX OF CONSUMER SENTIMENT BY REGION OF RESIDENCE
INDEX VALUE
115
105
95
85
75
65
55
45
1961 1965 1969 1973 1977 1981 1985 1989 1993 1997 2001 2005 2009 2013 2017 2021 2025
NORTHEAST
NORTH CENTRAL
SOUTH
WEST

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
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
August	2025	42.2	56.3	95.9	56.0	61.2	88.0	33.3	53.1	101.1
September	2025	41.6	55.0	95.3	54.2	60.7	86.6	33.5	51.3	100.8
October	2025	38.5	52.6	95.3	49.5	57.6	87.8	31.3	49.5	100.1

CHART 5B: INDEX OF CONSUMER SENTIMENT BY POLITICAL PARTY (THREE MONTH MOVING AVERAGES)

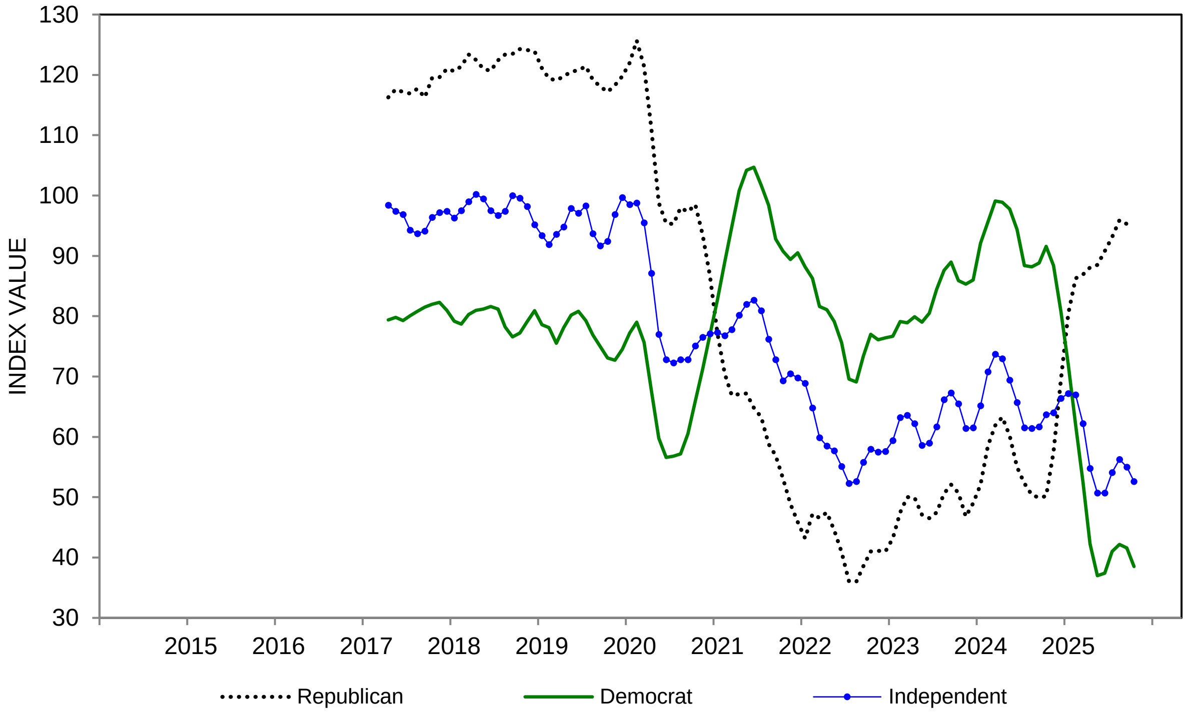


CHART 5B: INDEX OF CONSUMER SENTIMENT BY POLITICAL PARTY

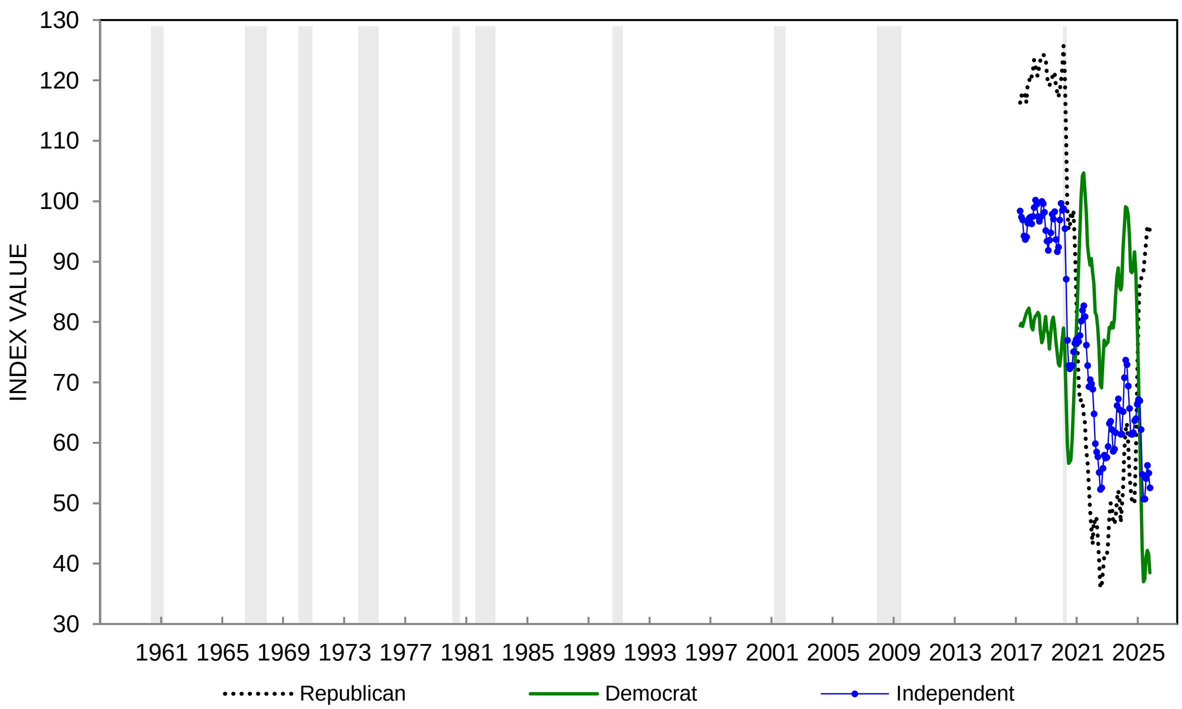


TABLE 6

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
BETTER OFF	27%	27%	27%	23%	22%	20%	19%	17%	23%	23%	21%	21%	24%
SAME	27	28	31	40	38	34	33	33	32	37	35	34	30
WORSE OFF	46	45	42	36	40	46	48	50	45	40	44	45	46
DK, NA	*	*	*	1	*	*	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
INDEX SCORE	81	82	85	87	82	74	71	67	78	83	77	76	78

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

All	80	81	83	85	85	81	76	71	72	76	79	79	77
Age 18 to 44	90	90	89	87	92	88	84	78	81	83	82	80	79
Age 45 to 64	75	76	79	84	80	76	69	64	65	70	77	77	74
Age 65+	79	81	84	88	86	81	73	69	69	76	79	80	77
Income Bottom Third	61	62	62	61	60	60	58	57	59	62	63	61	61
Income Middle Third	78	78	79	84	87	84	78	72	72	77	80	79	75
Income Top Third	105	107	110	112	109	102	93	86	86	91	97	99	98
Educ High School or Less	47	45	49	56	59	59	55	62	70	73	70	58	54
Educ Some College	57	62	62	63	64	64	63	62	67	69	71	69	68
Educ College Degree	97	96	97	99	98	92	84	75	74	80	86	86	84
Democrat	120	122	119	115	106	90	73	60	59	65	68	68	64
Independent	72	70	73	75	79	77	71	65	65	68	71	72	71
Republican	40	43	49	58	66	76	90	101	108	110	115	114	118

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

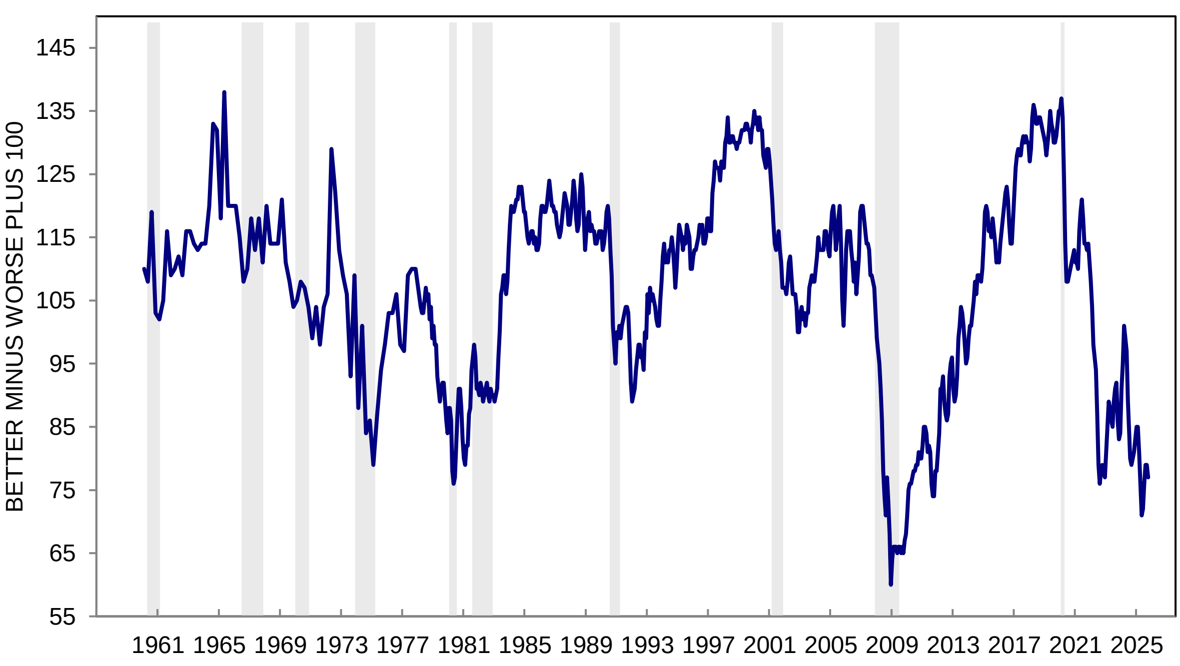


TABLE 7

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
BETTER THAN YEAR AGO:													
Income higher	18%	21%	18%	20%	19%	17%	15%	13%	17%	18%	16%	19%	18%
Increased HH Contribution	3	3	3	2	2	2	3	2	2	3	2	3	2
Assets Higher	10	10	11	10	11	6	4	4	6	9	9	8	10
Debt Lower	4	4	3	3	2	3	3	3	4	3	3	2	4
Expense Lower	4	3	4	3	3	3	2	2	3	2	4	3	4
WORSE THAN YEAR AGO:													
Income lower	19	20	19	15	17	19	17	20	18	17	19	22	20
Decreased HH Contribution	3	3	4	4	2	3	4	3	2	3	2	2	3
Higher prices	43	44	35	34	37	43	38	38	36	39	43	44	45
Assets Lower	2	2	1	1	2	5	14	11	7	4	3	3	2
Debt Higher	6	5	4	4	3	3	3	6	5	5	6	5	6
Expense Higher	4	4	6	4	4	2	4	4	4	4	4	3	4

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

INCOME HIGHER - INCOME LOWER (THREE MONTH MOVING AVERAGES)

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

HIGHER PRICES (THREE MONTH MOVING AVERAGES)

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	43	42	41	38	35	38	39	40	37	38	39	42	44
Age 18 to 44	40	39	39	38	34	37	40	40	38	38	41	41	41
Age 45 to 64	47	46	43	37	36	39	42	42	40	40	41	46	48
Age 65+	42	41	39	36	36	39	41	41	37	37	38	41	45
Income Bottom Third	50	48	45	42	38	43	44	45	41	42	44	47	49
Income Middle Third	45	46	45	41	37	39	41	42	39	40	42	45	48
Income Top Third	35	33	31	29	29	31	33	32	32	31	33	35	37
Educ High School or Less	56	55	52	45	41	44	46	37	32	32	40	48	52
Educ Some College	54	51	50	45	44	46	48	48	43	42	42	46	46
Educ College Degree	37	36	35	32	31	34	37	39	37	37	39	41	44
Democrat	23	21	22	22	24	32	39	43	42	42	45	48	52
Independent	47	46	44	41	38	42	45	45	43	42	44	46	47
Republican	68	67	61	54	48	42	35	28	23	24	24	27	26

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

(THREE MONTH MOVING AVERAGES)

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

Responses to query: "Why do you say so?" following the question on Table 6. May add to more than 100% due to multiple mentions.

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

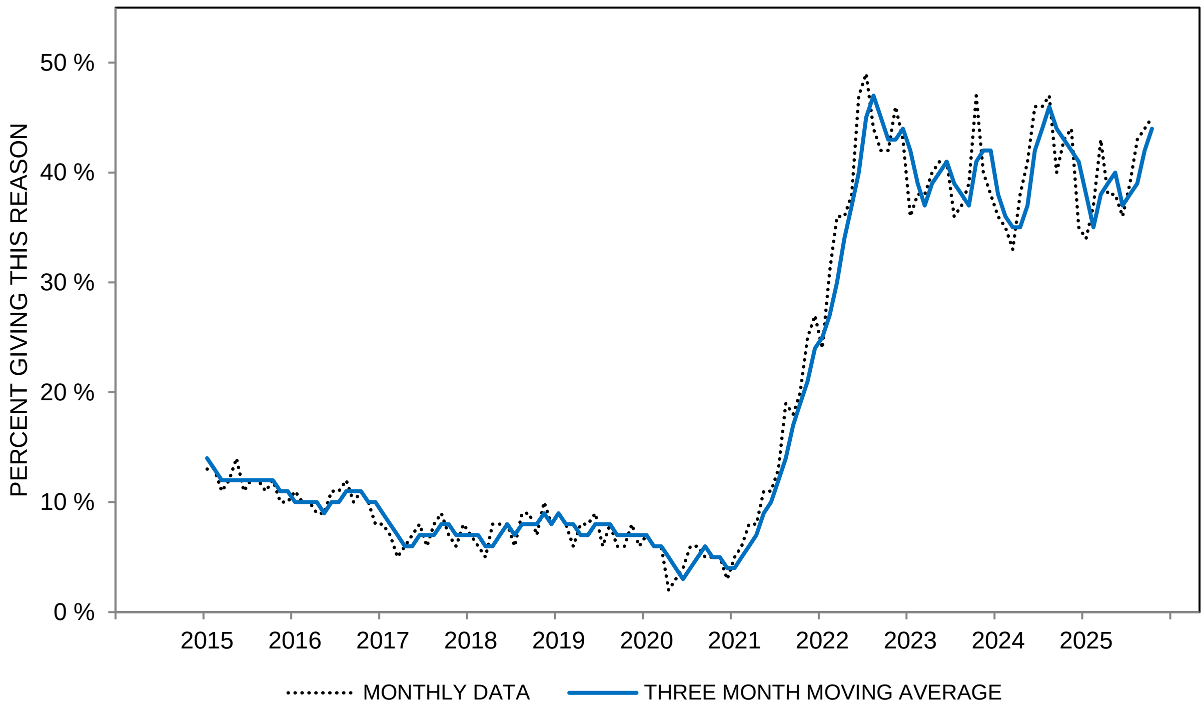
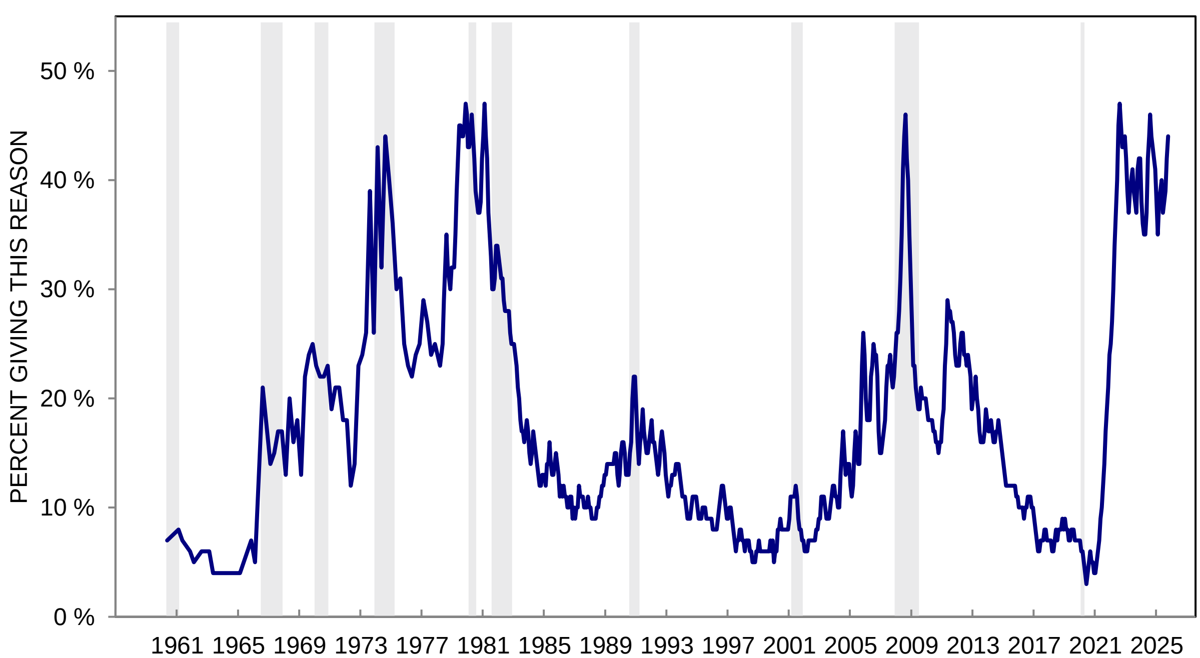


CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES



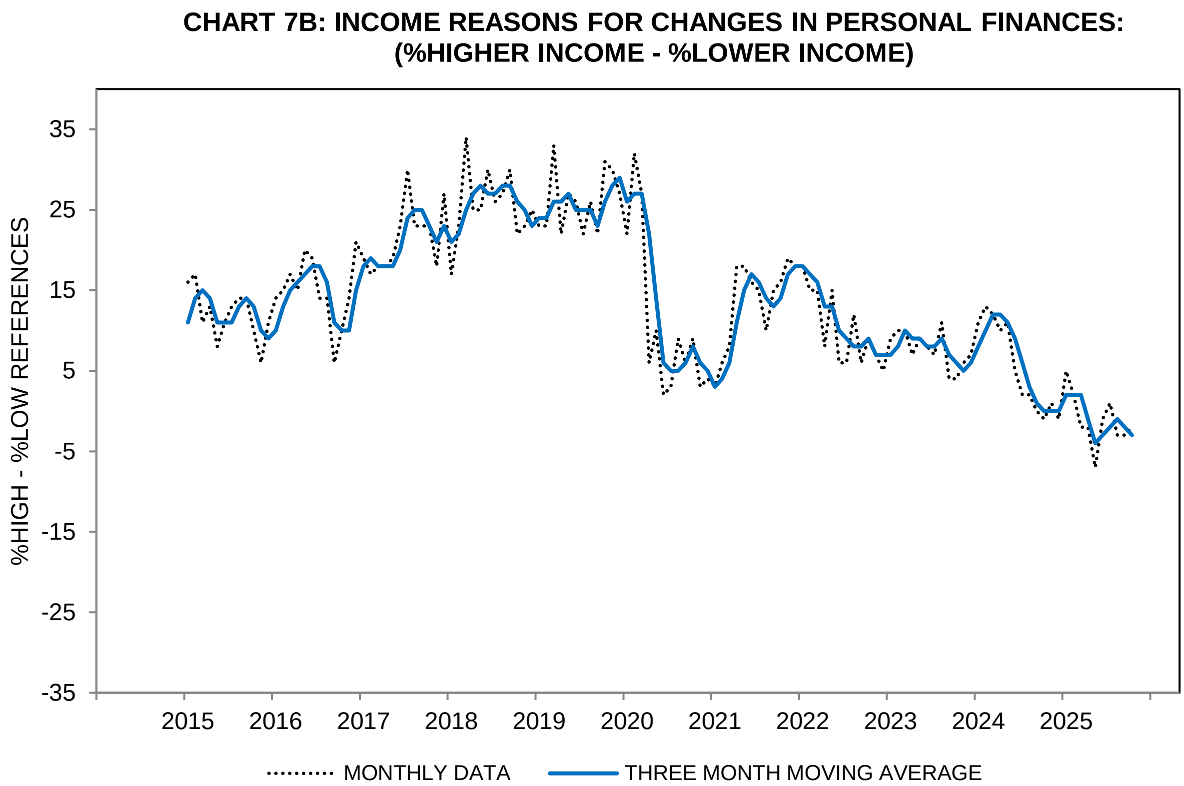


CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES:
(%HIGHER INCOME - %LOWER INCOME)
%HIGH - %LOW REFERENCES
35
25
15
5
-5
-15
-25
-35
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
MONTHLY DATA
THREE MONTH MOVING AVERAGE

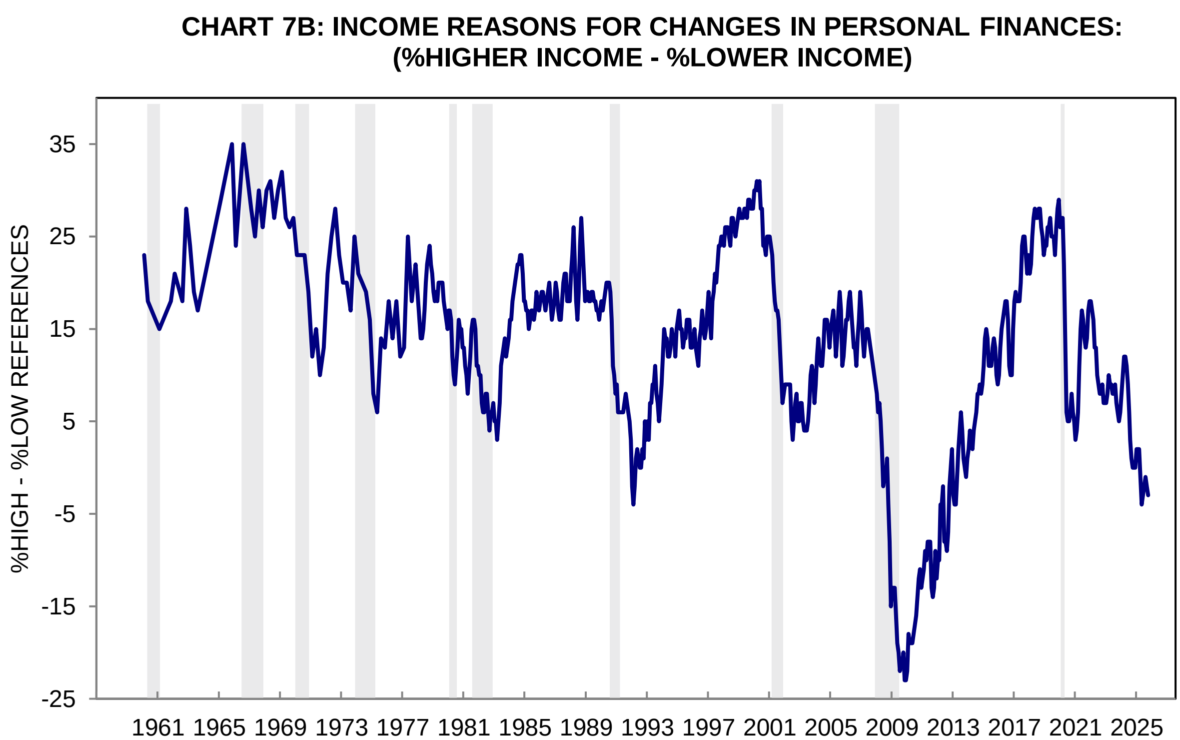


CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES:
(%HIGHER INCOME - %LOWER INCOME)
%HIGH - %LOW REFERENCES
35
25
15
5
-5
-15
-25
1961
1965
1969
1973
1977
1981
1985
1989
1993
1997
2001
2005
2009
2013
2017
2021
2025

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

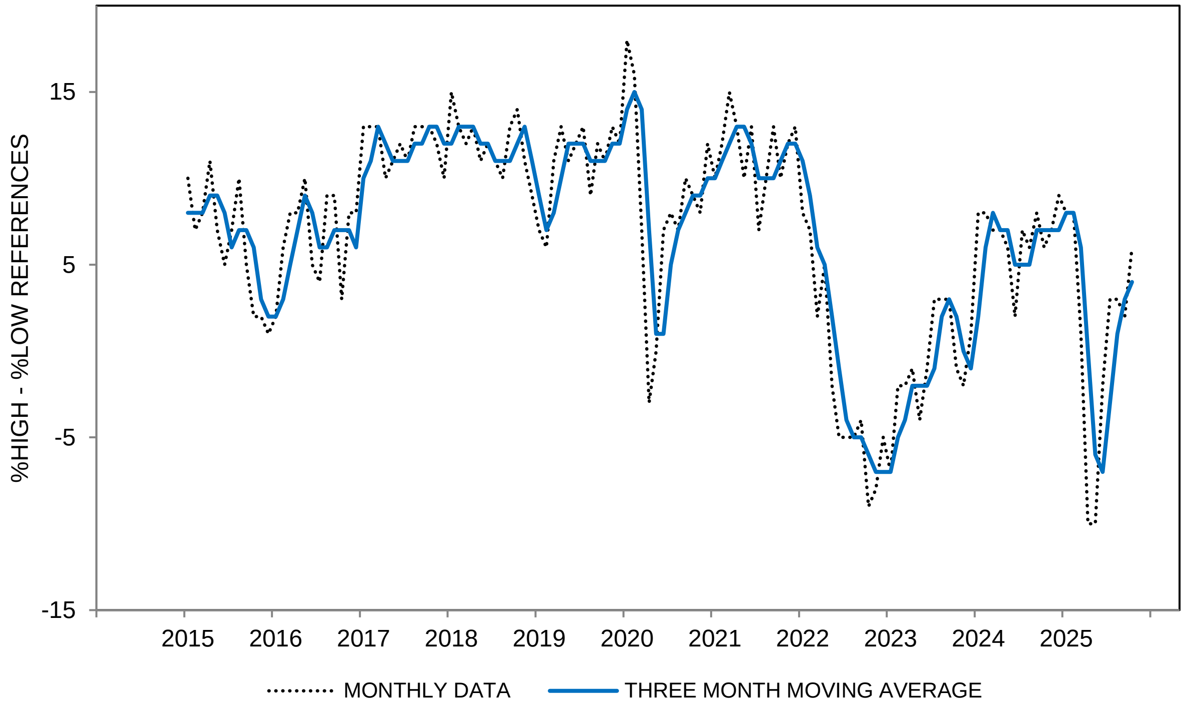


CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES: NET CHANGE IN ASSETS AND DEBTS (HIGHER ASSETS + LOWER DEBTS) - (LOWER ASSETS + HIGHER DEBTS)

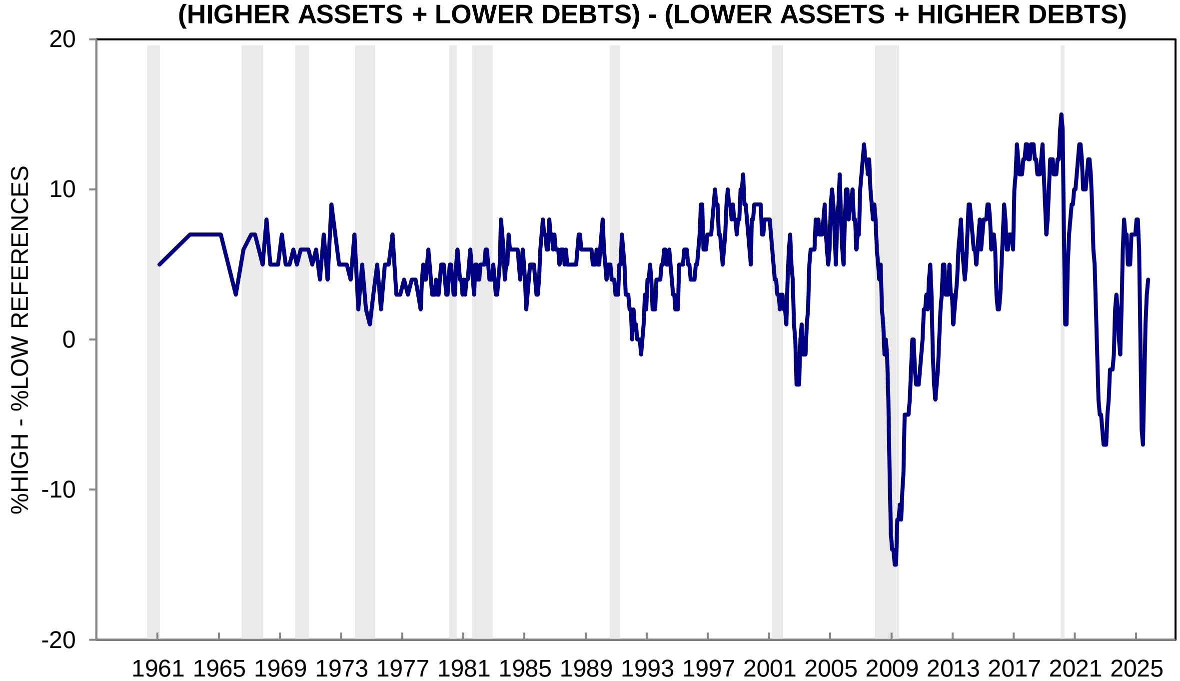


TABLE 8

EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
BETTER OFF	31%	36%	35%	33%	31%	26%	22%	22%	27%	25%	27%	24%	23%
SAME	45	42	38	40	35	32	32	33	39	38	35	36	34
WORSE OFF	21	20	24	24	32	40	44	43	33	34	36	38	41
DK, NA	3	2	3	3	2	2	2	2	1	3	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
INDEX SCORE	110	116	111	109	99	86	78	79	94	91	91	86	82

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

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	110	112	112	112	106	98	88	81	84	88	92	89	86
Age 18 to 44	123	127	124	120	114	104	91	84	89	96	102	99	100
Age 45 to 64	109	112	115	116	110	102	92	84	86	90	96	93	89
Age 65+	101	100	99	100	94	85	73	69	71	76	76	73	68
Income Bottom Third	101	105	106	108	102	93	84	80	83	85	88	82	80
Income Middle Third	107	108	112	112	108	100	91	83	83	88	91	90	85
Income Top Third	123	125	121	118	110	99	87	78	83	92	98	96	94
Educ High School or Less	105	106	111	112	116	108	100	101	101	100	96	92	92
Educ Some College	98	103	105	109	107	100	94	87	89	93	99	97	93
Educ College Degree	117	118	116	113	104	93	80	73	76	83	87	85	82
Democrat	133	126	112	97	83	73	59	53	56	64	68	68	64
Independent	104	104	104	104	101	93	82	77	79	84	88	85	82
Republican	91	106	125	142	146	141	139	134	134	134	139	137	139

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

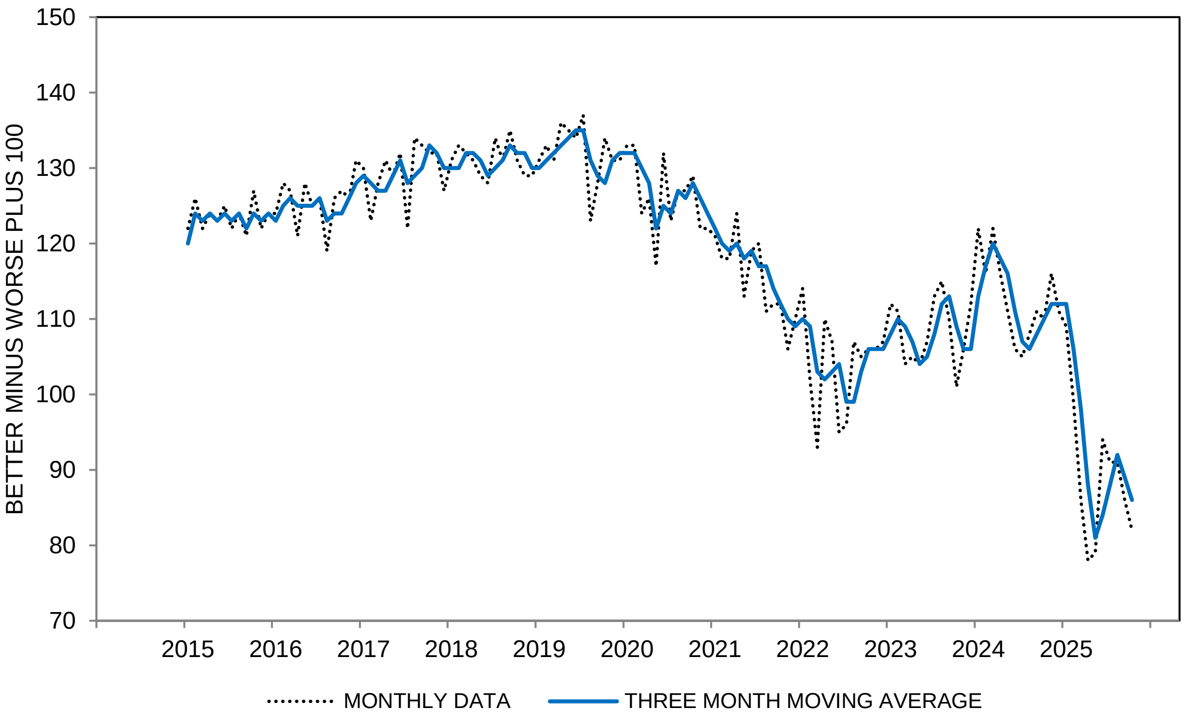


CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

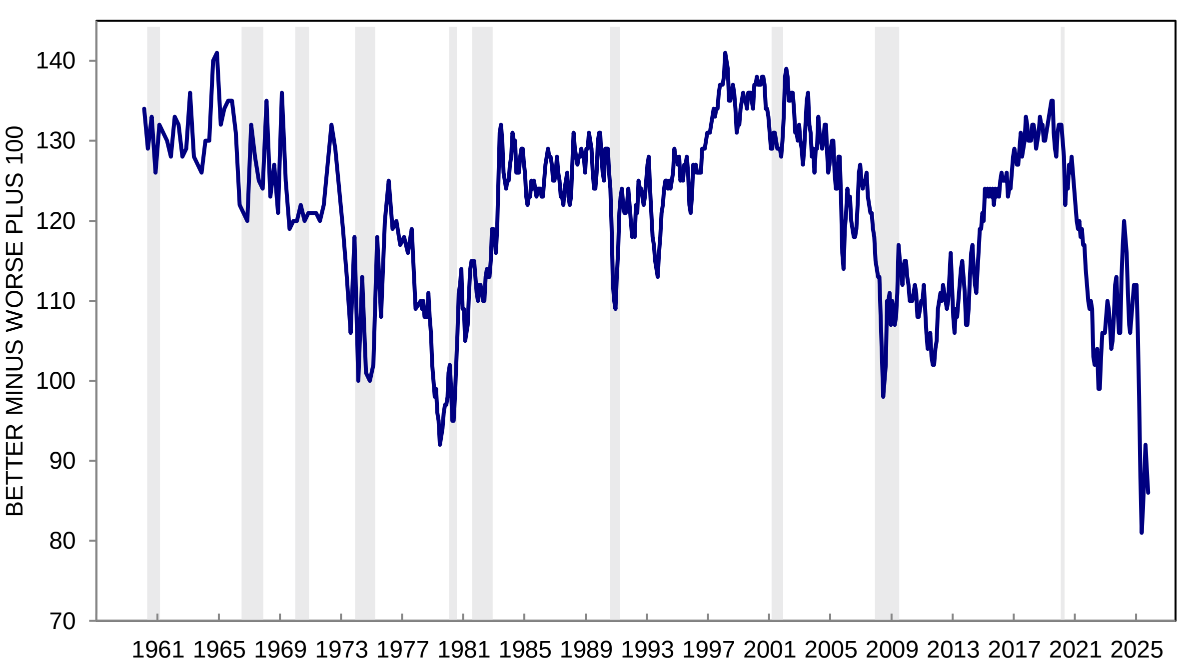


TABLE 9

ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Personal Financial Progress													
Continuous increase (a)	16%	12%	12%	9%	11%	10%	10%	9%	15%	13%	13%	12%	14%
Intermittent increase (b)	17	20	16	20	15	15	13	13	13	16	13	14	13
Remain unchanged (c)	17	15	14	19	15	14	15	15	17	19	17	16	14
Intermittent decline (d)	22	20	25	22	26	23	21	23	23	20	23	22	22
Continuous decline (e)	17	13	9	10	15	26	31	31	24	23	24	27	29
Mixed change (f)	8	18	22	18	16	10	8	7	7	6	8	6	6
DK, NA	3	2	2	2	2	2	2	2	1	3	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
INDEX SCORE	94	99	94	97	85	76	71	68	81	86	79	77	76

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

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	93	95	96	97	92	86	77	72	73	78	82	81	77
Age 18 to 44	105	108	104	101	100	94	85	78	81	86	88	86	86
Age 45 to 64	89	92	94	98	91	85	74	68	69	76	84	84	78
Age 65+	89	89	90	93	86	79	68	65	66	72	74	72	67
Income Bottom Third	76	80	78	78	73	70	64	63	65	68	71	67	64
Income Middle Third	91	92	93	96	94	89	81	73	73	79	80	80	75
Income Top Third	116	118	118	118	111	100	87	79	81	89	95	97	95
Educ High School or Less	69	67	71	75	81	80	74	79	81	83	77	70	65
Educ Some College	69	77	78	81	78	76	73	71	74	77	82	80	78
Educ College Degree	109	109	107	106	99	90	77	69	70	77	83	82	79
Democrat	133	129	117	106	91	77	58	47	49	57	61	61	56
Independent	82	82	83	84	83	80	71	68	67	71	74	74	72
Republican	57	69	85	100	106	110	117	121	124	126	132	131	132

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

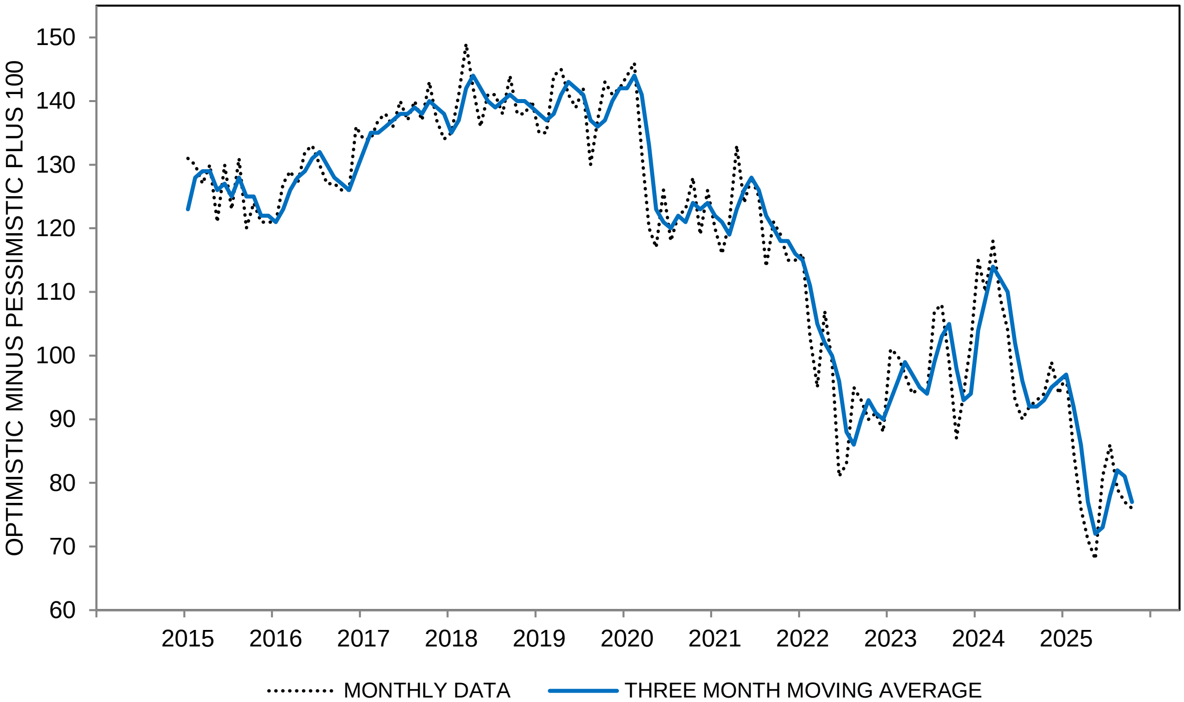


CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

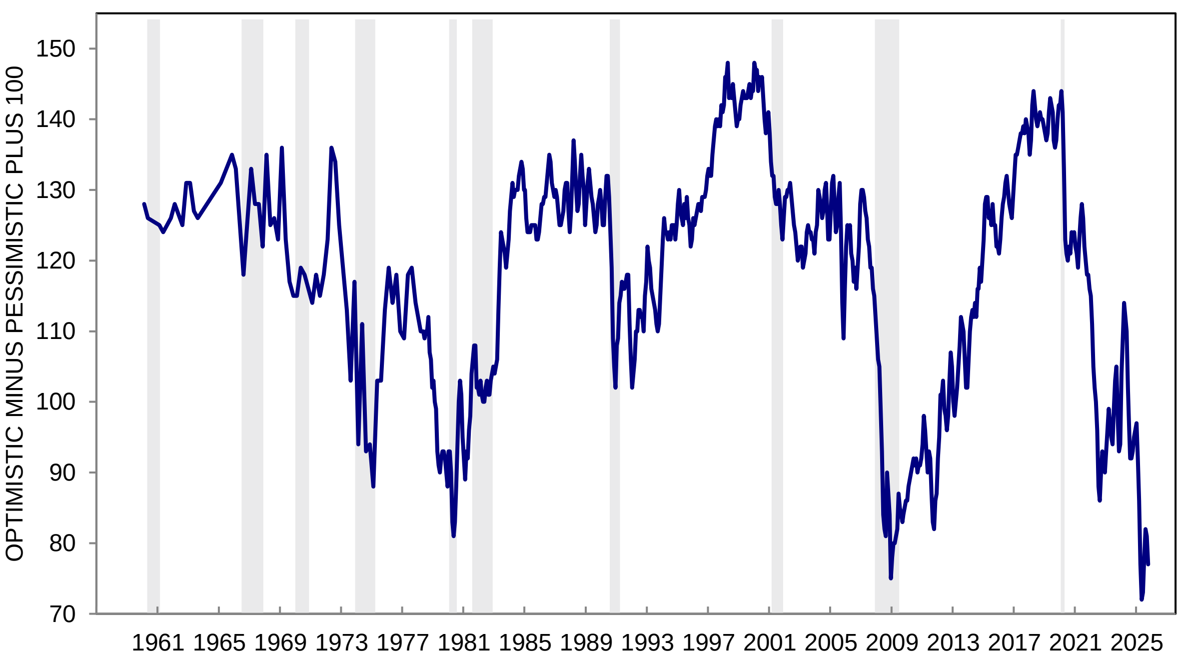


TABLE 10

CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
BETTER OFF	39%	46%	44%	44%	44%	41%	39%	42%	39%	42%	42%	44%	42%
SAME	14	12	14	17	16	17	18	18	19	21	20	17	17
WORSE OFF	45	41	41	38	39	41	41	39	42	36	37	38	41
DK, NA	2	1	1	1	1	1	2	1	*	1	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
INDEX SCORE	94	105	103	106	105	100	98	103	97	106	105	106	101

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

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	96	99	101	105	105	104	101	100	99	102	103	106	104
Age 18 to 44	119	121	120	123	127	126	121	119	113	118	115	122	119
Age 45 to 64	88	92	97	102	100	96	93	93	95	97	101	102	100
Age 65+	85	89	90	95	93	94	91	91	91	93	93	94	93
Income Bottom Third	71	73	71	72	73	75	74	76	74	76	76	76	75
Income Middle Third	93	97	100	107	106	102	97	97	97	101	101	105	101
Income Top Third	131	135	137	140	140	139	135	132	130	132	135	139	139
Educ High School or Less	67	77	77	81	82	80	77	86	86	90	82	78	72
Educ Some College	70	75	77	80	77	76	74	78	80	84	85	83	83
Educ College Degree	114	115	116	121	122	122	118	112	109	111	113	118	117
Democrat	140	142	141	139	133	125	113	102	97	100	101	103	101
Independent	90	92	92	97	98	99	94	94	93	97	99	102	99
Republican	48	54	63	74	80	86	98	111	116	116	114	118	124

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

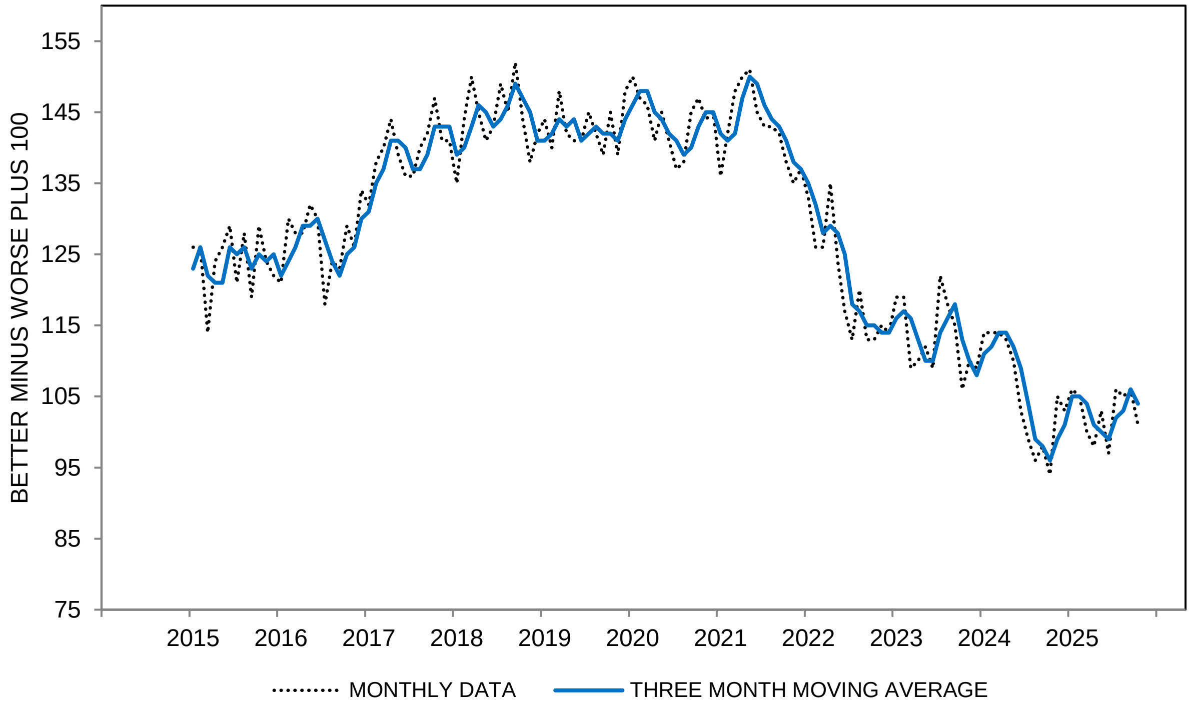


CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

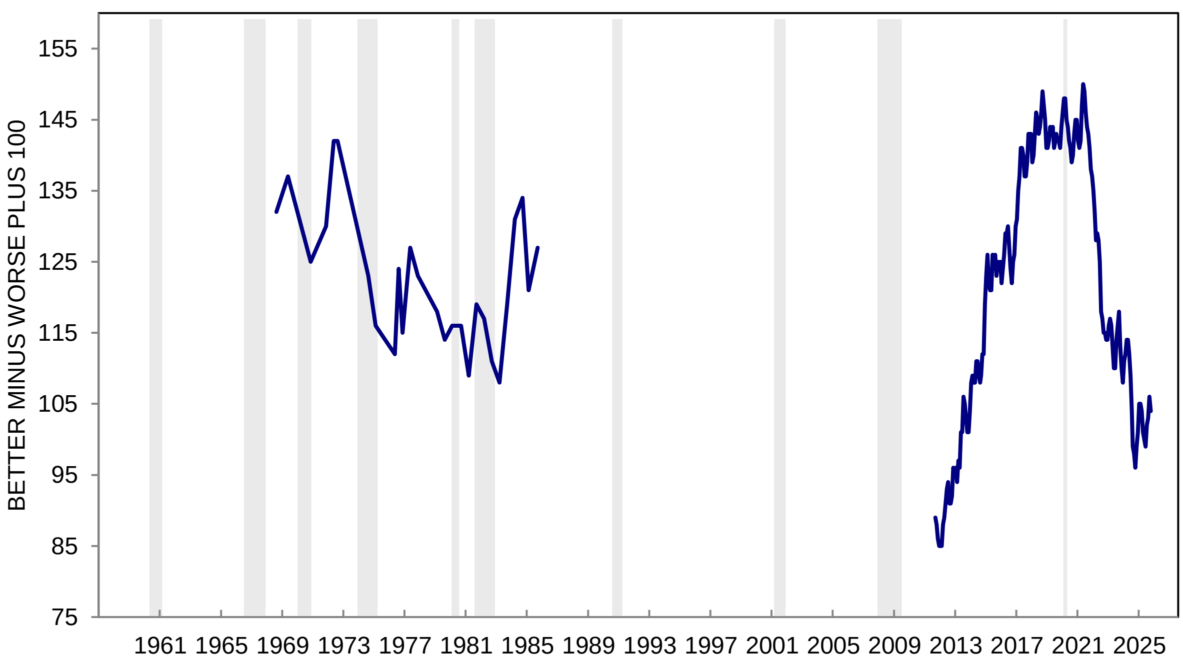


TABLE 11

EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
BETTER OFF	41%	48%	49%	45%	44%	38%	36%	37%	41%	41%	36%	35%	34%
SAME	34	29	27	29	27	25	27	27	28	25	29	30	28
WORSE OFF	23	20	22	25	27	35	36	34	28	32	33	34	36
DK, NA	2	3	2	1	2	2	1	2	3	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
INDEX SCORE	118	128	127	120	117	103	100	103	113	109	103	101	98

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

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	121	122	124	125	121	113	107	102	105	108	108	104	101
Age 18 to 44	150	148	146	141	139	130	126	122	128	134	133	127	124
Age 45 to 64	118	122	128	132	127	118	109	104	105	107	109	108	105
Age 65+	99	99	99	100	96	88	79	75	77	81	81	79	73
Income Bottom Third	106	110	117	117	115	104	98	93	97	99	99	93	89
Income Middle Third	124	120	124	125	122	113	106	103	106	110	107	103	99
Income Top Third	138	138	134	133	129	122	116	110	114	119	121	119	116
Educ High School or Less	116	116	125	121	120	110	105	106	111	107	105	99	106
Educ Some College	108	112	117	121	119	112	110	104	105	108	110	108	102
Educ College Degree	130	129	128	127	122	113	103	99	102	108	108	104	100
Democrat	143	134	122	112	101	90	80	78	87	92	92	87	83
Independent	118	119	120	118	116	110	102	99	98	103	103	101	96
Republican	100	113	134	151	157	153	153	147	146	144	145	146	147

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

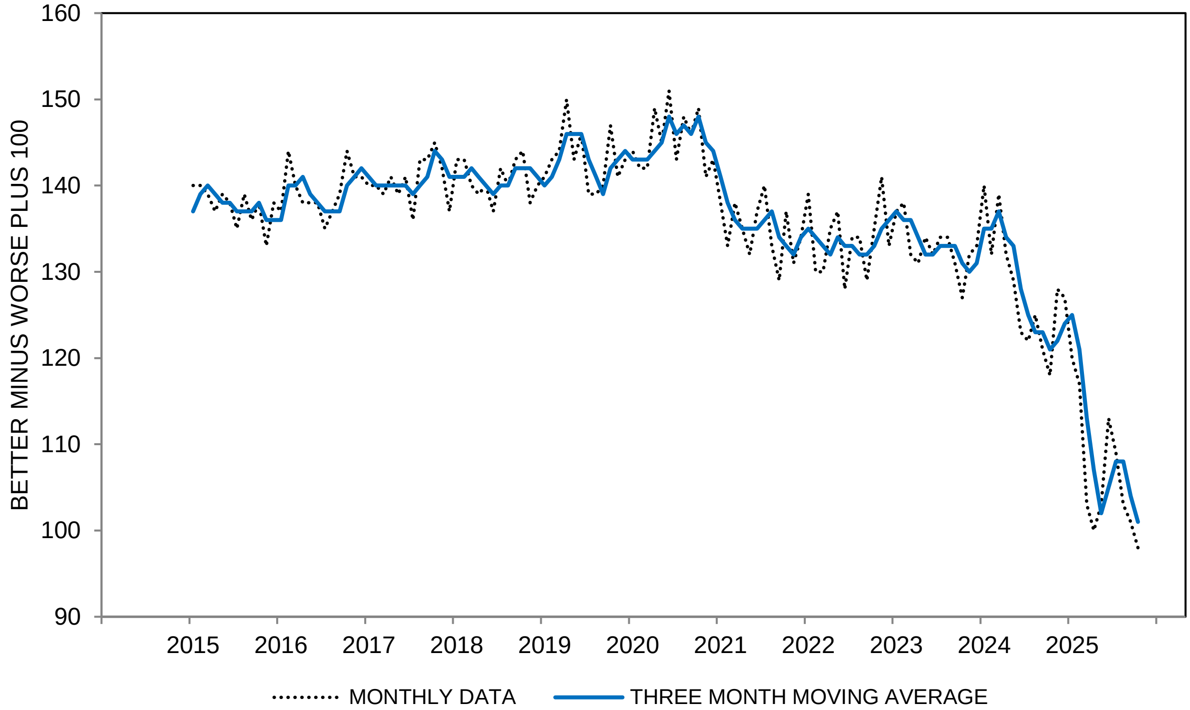


CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

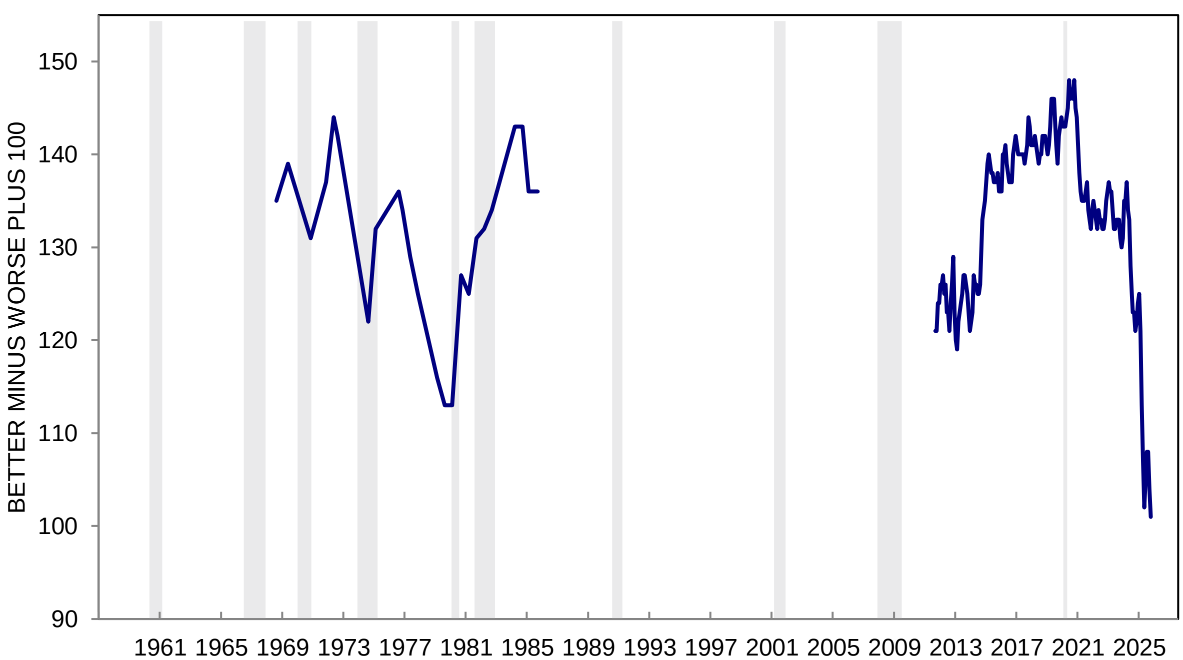


TABLE 12

FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Personal Financial Progress													
Continuous increase (a)	22%	25%	22%	22%	22%	20%	19%	22%	22%	24%	22%	22%	21%
Intermittent increase (b)	17	16	13	17	14	14	16	16	16	15	18	18	16
Remain unchanged (c)	8	6	7	7	6	6	7	6	7	9	8	6	8
Intermittent decline (d)	14	12	14	14	15	16	15	15	17	12	15	15	14
Continuous decline (e)	18	11	7	10	11	17	20	20	16	18	19	20	23
Mixed change (f)	17	27	34	27	29	25	20	18	19	19	15	17	16
DK, NA	4	3	3	3	3	2	3	3	3	3	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
INDEX SCORE	107	118	114	115	110	101	100	103	105	109	106	105	100

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

All	109	112	113	116	113	109	104	101	103	106	107	107	104
Age 18 to 44	136	136	134	134	135	130	125	124	123	128	126	128	126
Age 45 to 64	103	108	112	119	113	107	100	98	100	103	107	106	104
Age 65+	92	94	95	98	93	91	85	81	82	85	87	86	82
Income Bottom Third	86	91	92	93	90	87	84	82	84	87	88	84	80
Income Middle Third	109	110	113	117	113	107	101	99	101	105	104	106	101
Income Top Third	139	142	140	141	139	134	129	125	125	128	130	133	133
Educ High School or Less	85	94	100	101	97	91	90	99	102	100	91	83	84
Educ Some College	86	92	95	99	94	91	89	90	91	95	98	95	93
Educ College Degree	125	125	124	127	124	120	112	106	106	110	112	114	111
Democrat	150	146	138	129	119	108	96	90	91	95	96	95	92
Independent	101	103	103	106	105	104	97	96	95	101	102	103	98
Republican	69	80	97	113	119	120	128	133	135	133	133	136	139

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

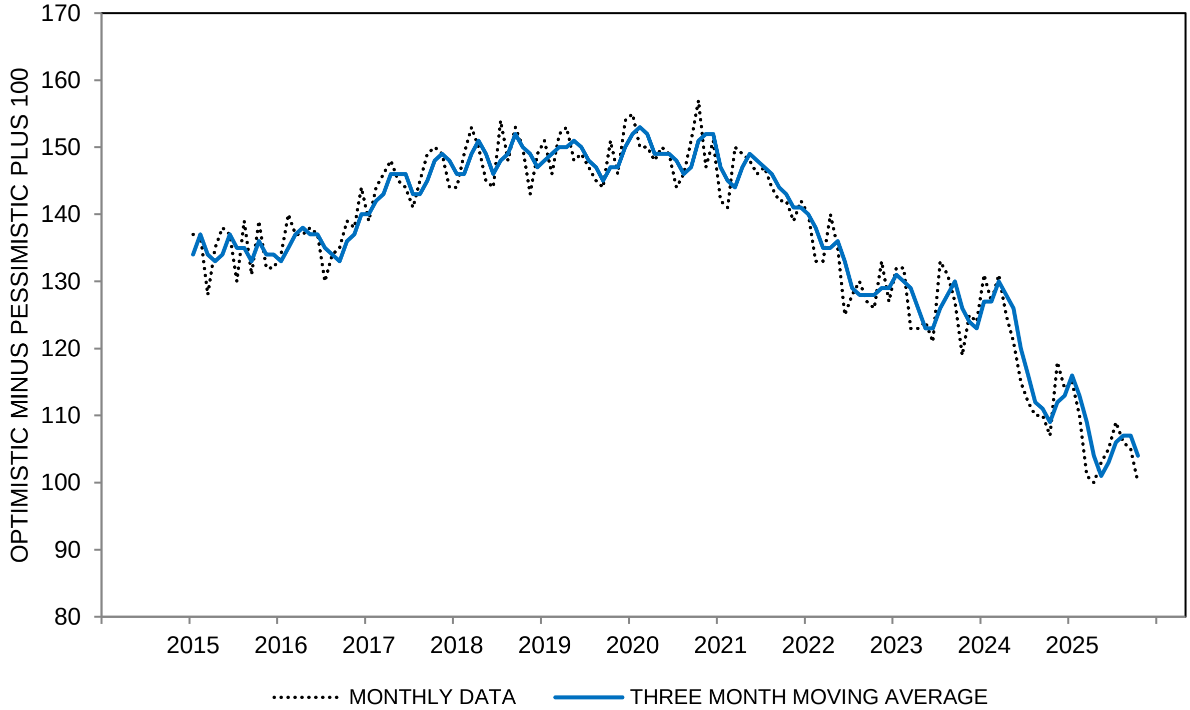


CHART 12: FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

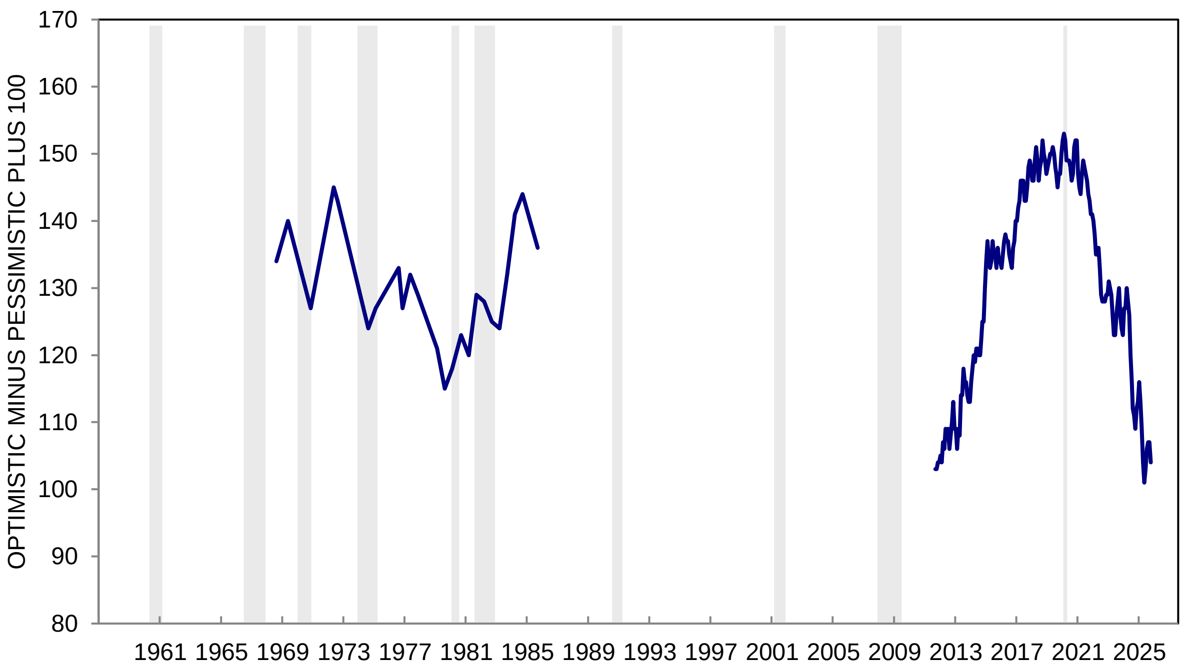


TABLE 13

EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
EXPECT INCREASE:													
1-2%	16%	12%	13%	14%	11%	11%	13%	11%	11%	12%	13%	12%	13%
3-4%	15	14	14	16	14	13	12	12	14	13	13	13	14
5%	8	7	8	6	8	5	6	7	6	8	6	7	5
6-9%	3	3	4	2	3	2	1	2	3	2	2	2	2
10-24%	7	7	8	7	11	6	8	5	6	6	6	6	6
25% or more	4	4	5	3	2	4	3	3	4	3	5	3	3
DK how much up	5	8	3	4	5	5	4	5	4	5	5	5	5
EXPECT SAME	29	33	33	34	30	37	34	34	34	35	34	38	35
EXPECT DOWN	12	11	12	13	14	16	19	20	17	16	15	13	16
DK, NA	1	1	*	1	2	1	*	1	1	*	1	1	1
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cases	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
MEDIAN	1.2	1.1	1.1	0.7	1.3	0.4	0.4	0.3	0.4	0.4	0.5	0.4	0.4

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

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

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

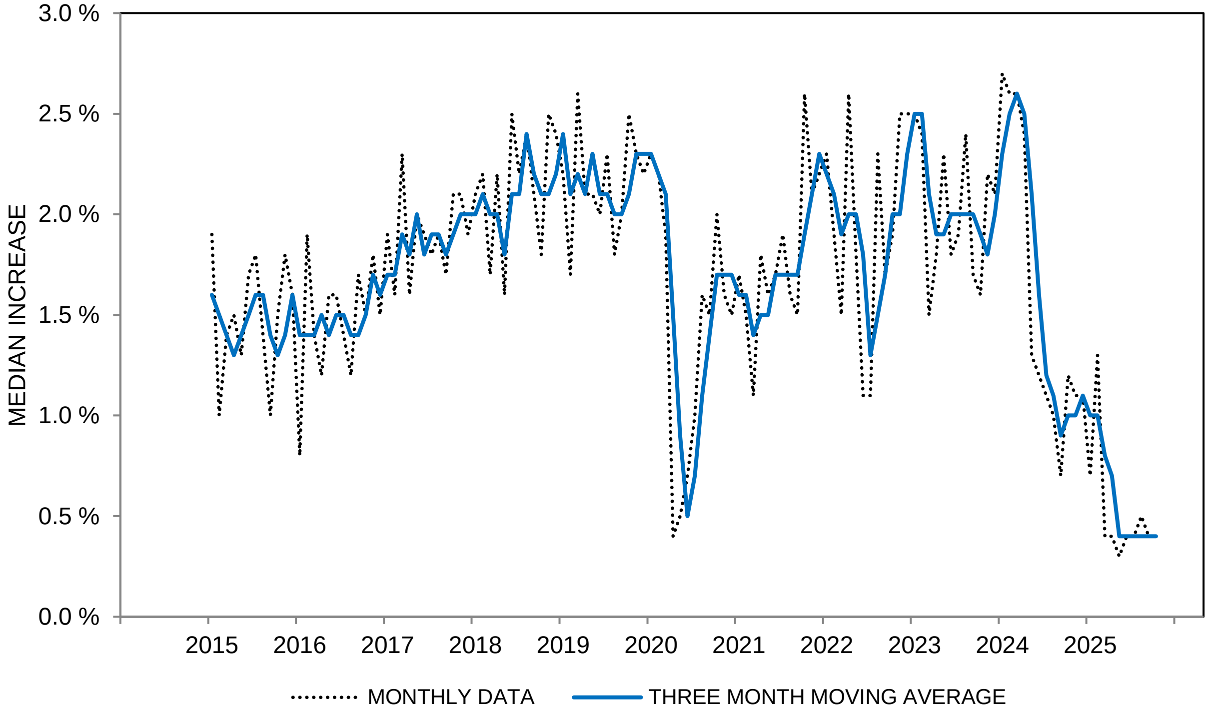


CHART 13: EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

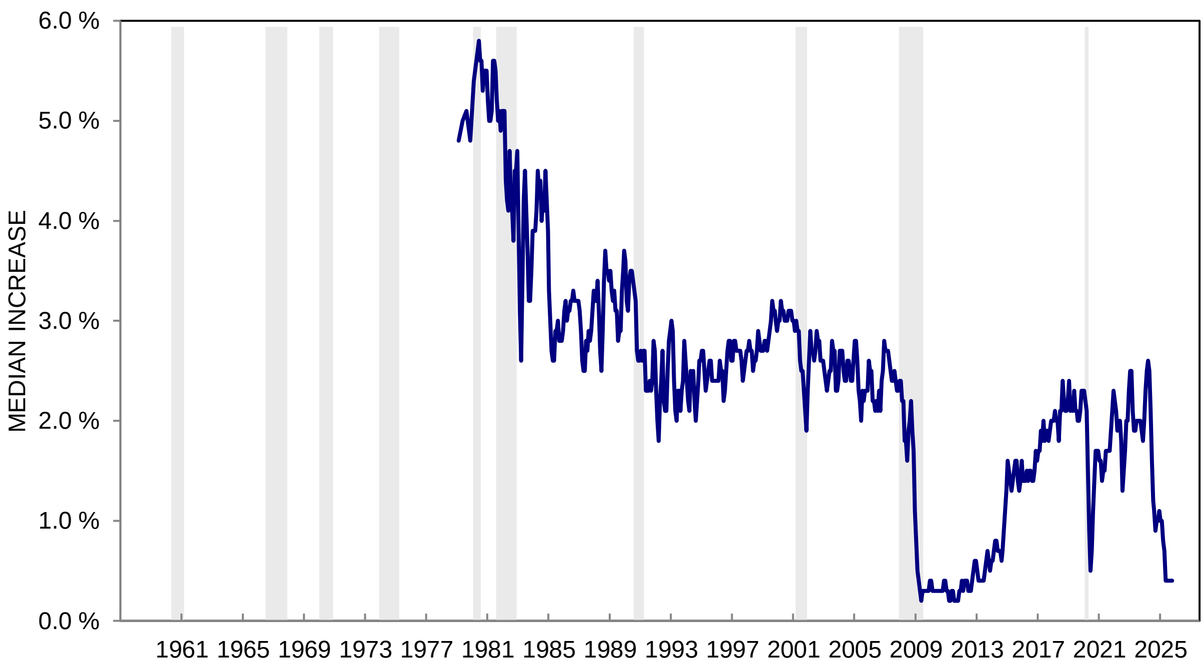


TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
INCOME UP MORE	15%	18%	18%	14%	16%	14%	13%	11%	12%	13%	14%	13%	11%
INCOME UP SAME	25	24	19	23	22	20	18	20	21	21	23	19	20
PRICES UP MORE	59	57	62	62	61	65	67	68	66	65	63	67	68
DK, NA	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	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
INDEX SCORE	56	61	56	52	55	49	46	43	46	48	51	46	43

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

All	54	57	58	56	54	52	50	46	45	46	48	48	47
Age 18 to 44	62	65	67	64	63	62	58	52	51	52	57	58	58
Age 45 to 64	54	60	60	60	56	54	52	47	47	46	49	48	45
Age 65+	48	48	45	44	43	40	37	34	32	35	38	38	35
Income Bottom Third	44	47	45	42	38	40	42	41	39	36	39	37	36
Income Middle Third	48	51	55	52	54	50	47	44	43	46	44	45	44
Income Top Third	75	76	75	75	75	69	61	52	52	57	63	64	61
Educ High School or Less	46	51	52	54	48	50	50	54	52	46	47	45	50
Educ Some College	39	45	49	49	51	50	49	43	42	43	47	44	43
Educ College Degree	63	63	62	59	57	53	49	44	43	45	48	50	48
Democrat	75	73	63	52	43	39	33	28	28	29	31	33	32
Independent	50	53	53	50	48	46	43	39	38	40	44	45	44
Republican	33	43	57	71	79	83	86	85	80	81	83	84	82

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

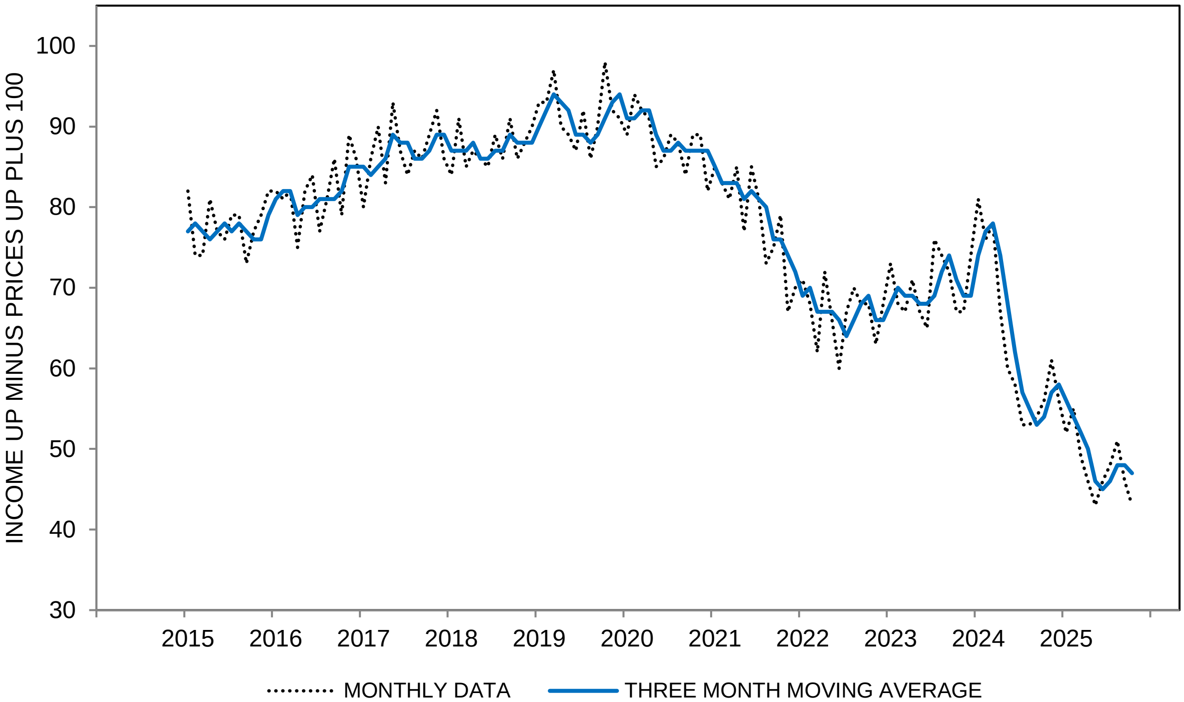


CHART 14: EXPECTED CHANGE IN REAL INCOME DURING THE NEXT YEAR

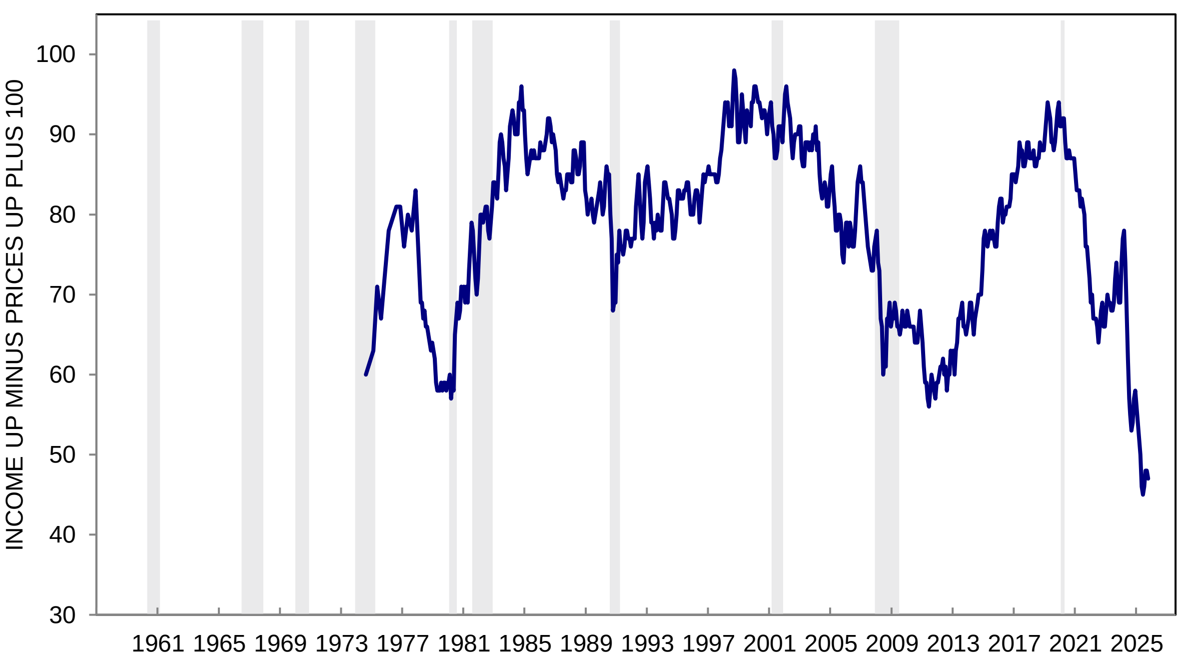


TABLE 15

PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
0%	18%	17%	19%	20%	21%	25%	25%	24%	23%	19%	21%	20%	22%
1 - 24%	20	20	17	18	19	20	18	20	19	20	21	20	20
25 - 49%	6	7	6	8	6	8	8	8	7	8	8	8	8
50%	13	15	12	13	14	11	12	12	11	12	12	14	11
51 - 74%	5	5	4	6	5	5	4	4	4	4	4	5	5
75 - 99%	18	16	18	16	16	13	14	11	15	15	14	15	14
100%	12	12	14	11	11	9	9	10	10	12	11	10	11
DK, NA	8	8	10	8	8	9	10	11	11	10	9	8	9
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
MEAN	44	43	46	42	42	37	37	37	39	42	39	41	39

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

All	44	44	44	44	44	40	39	37	38	39	40	41	40
Age 18 to 44	57	57	59	57	58	53	51	48	50	51	53	54	53
Age 45 to 64	42	42	43	44	42	39	38	37	38	39	40	40	39
Age 65+	33	33	33	33	31	29	26	24	24	26	27	28	28
Income Bottom Third	34	34	35	33	33	29	30	29	29	29	29	29	27
Income Middle Third	43	43	44	44	45	43	40	40	41	43	42	42	41
Income Top Third	56	57	57	57	55	51	47	43	44	47	50	52	52
Educ High School or Less	29	28	32	33	34	30	31	30	31	27	28	26	28
Educ Some College	34	35	36	34	36	33	35	34	35	34	34	32	34
Educ College Degree	51	50	50	50	48	45	42	39	40	43	44	46	44
Democrat	54	51	50	47	46	41	36	33	35	37	38	38	38
Independent	43	42	43	43	42	38	36	35	35	38	38	39	38
Republican	33	37	41	43	44	44	48	48	48	46	48	50	51

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

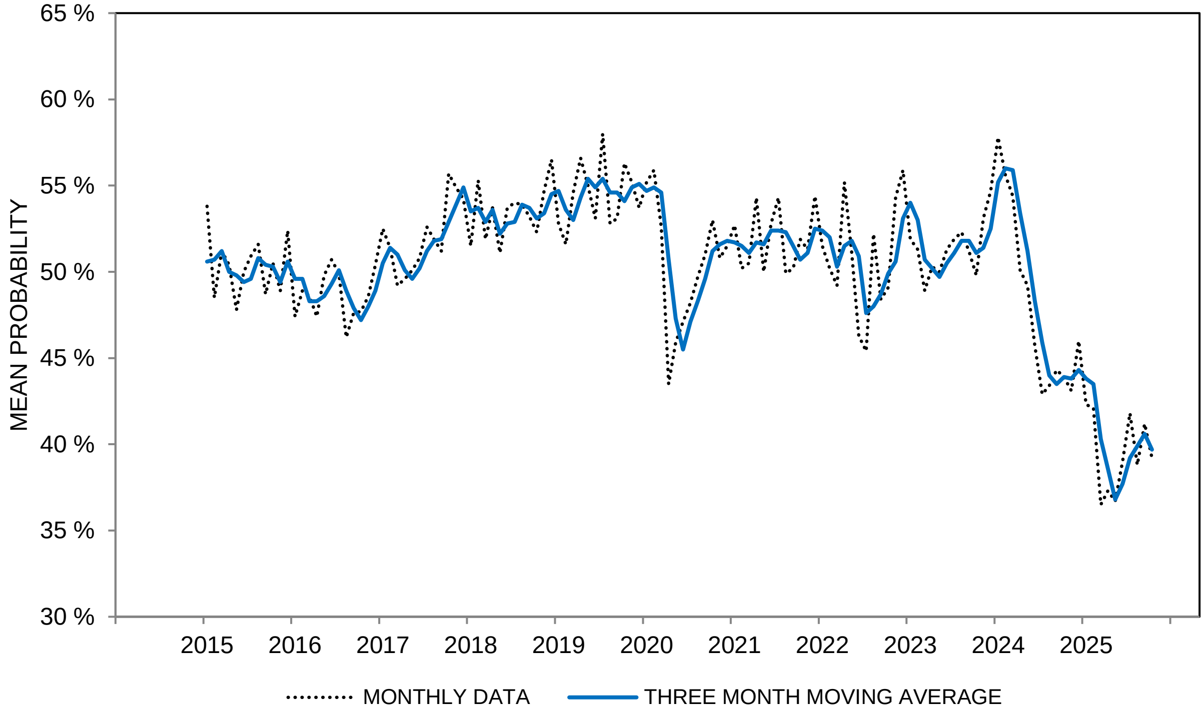


CHART 15: PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE YEAR AHEAD

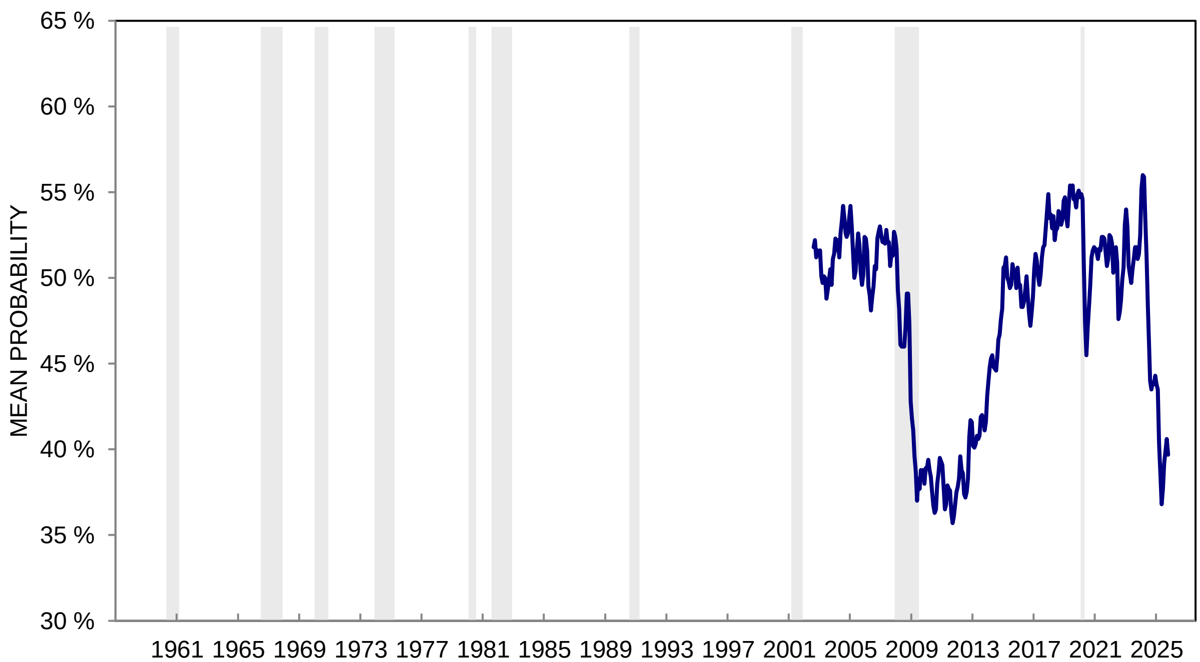


TABLE 16

PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
0%	30%	31%	31%	31%	30%	35%	37%	35%	34%	32%	34%	32%	33%
1 - 24%	26	26	23	24	25	24	24	26	25	26	23	25	26
25 - 49%	9	7	8	10	10	8	8	9	8	9	10	8	9
50%	11	12	13	14	11	11	9	10	9	10	10	11	10
51 - 74%	4	5	4	4	4	3	4	4	4	3	4	5	3
75 - 99%	9	8	9	7	10	8	6	6	7	7	8	9	8
100%	6	5	4	3	4	5	4	2	4	5	4	4	4
DK, NA	5	6	8	7	6	6	8	8	9	8	7	6	7
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
MEAN	29	27	28	26	28	25	24	22	24	26	27	27	25

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

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

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

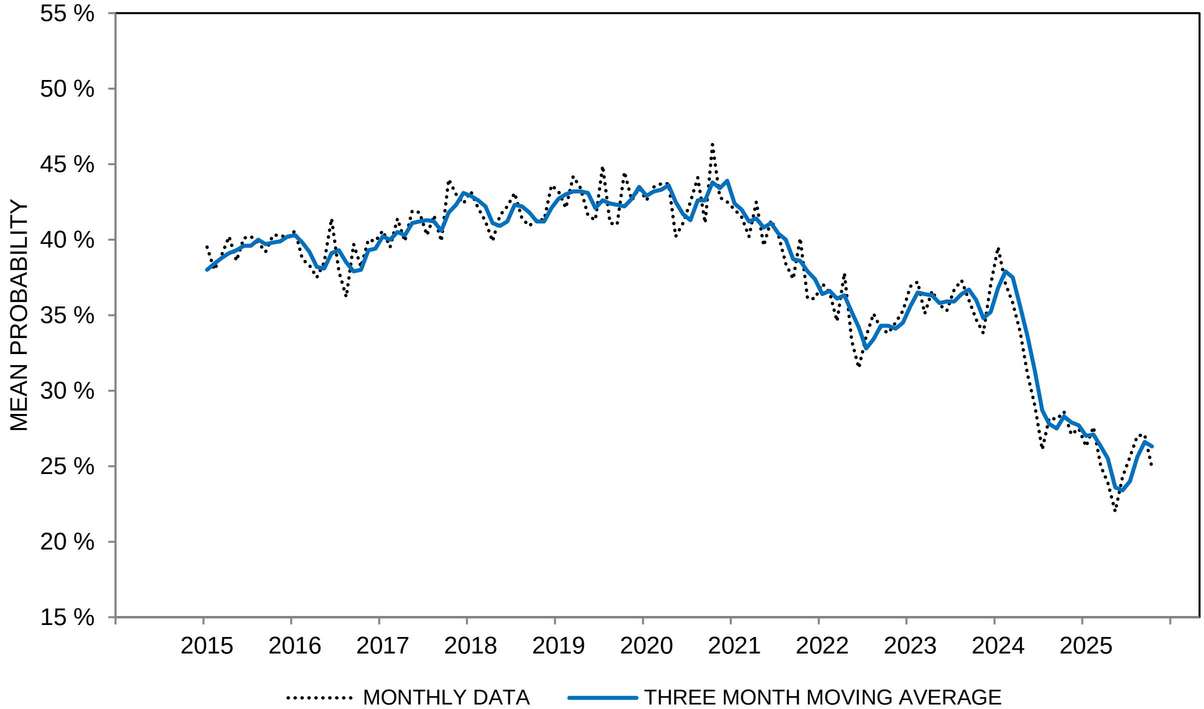


CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

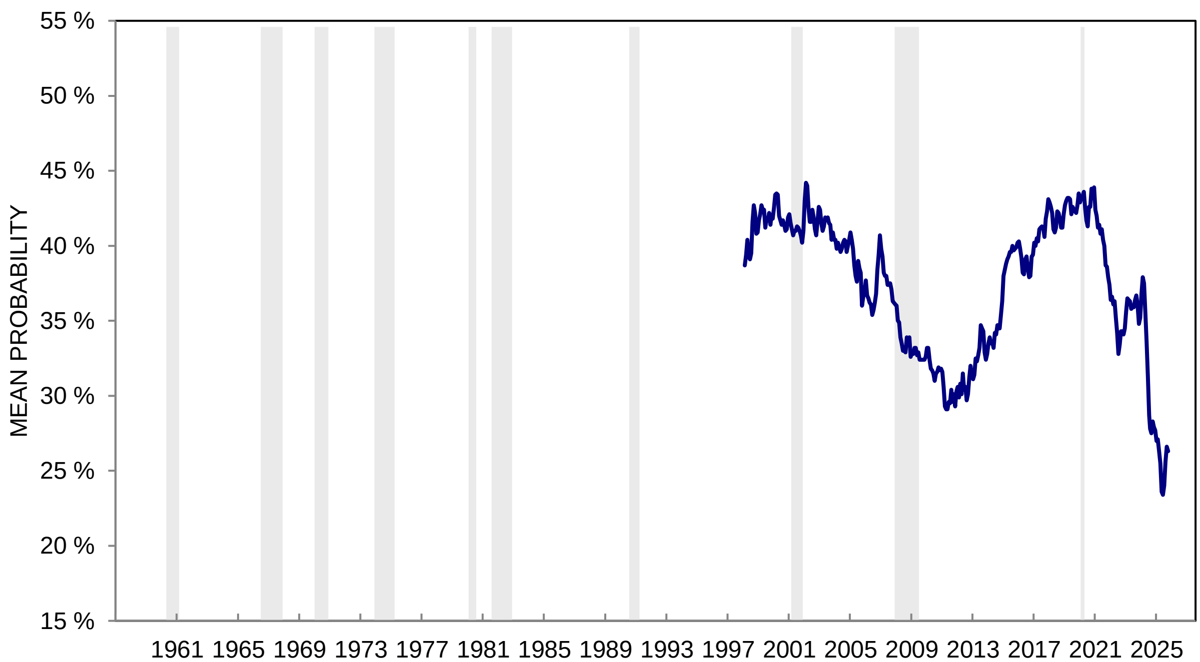


TABLE 17

PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
0%	38%	36%	44%	39%	37%	35%	37%	36%	36%	36%	37%	35%	37%
1 - 24%	24	25	21	23	23	21	20	21	22	22	21	21	19
25 - 49%	12	11	8	11	11	10	10	10	9	9	13	11	11
50%	12	9	9	10	11	12	12	11	11	13	11	13	12
51 - 74%	1	2	1	2	2	2	3	3	3	2	2	3	4
75 - 99%	2	4	3	2	3	5	3	4	3	3	3	4	4
100%	3	2	2	3	2	3	3	3	3	3	3	3	2
DK, NA	8	11	12	10	11	12	12	12	13	12	10	10	11
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
MEAN	19	19	17	19	20	23	21	22	21	21	21	23	22

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

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

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

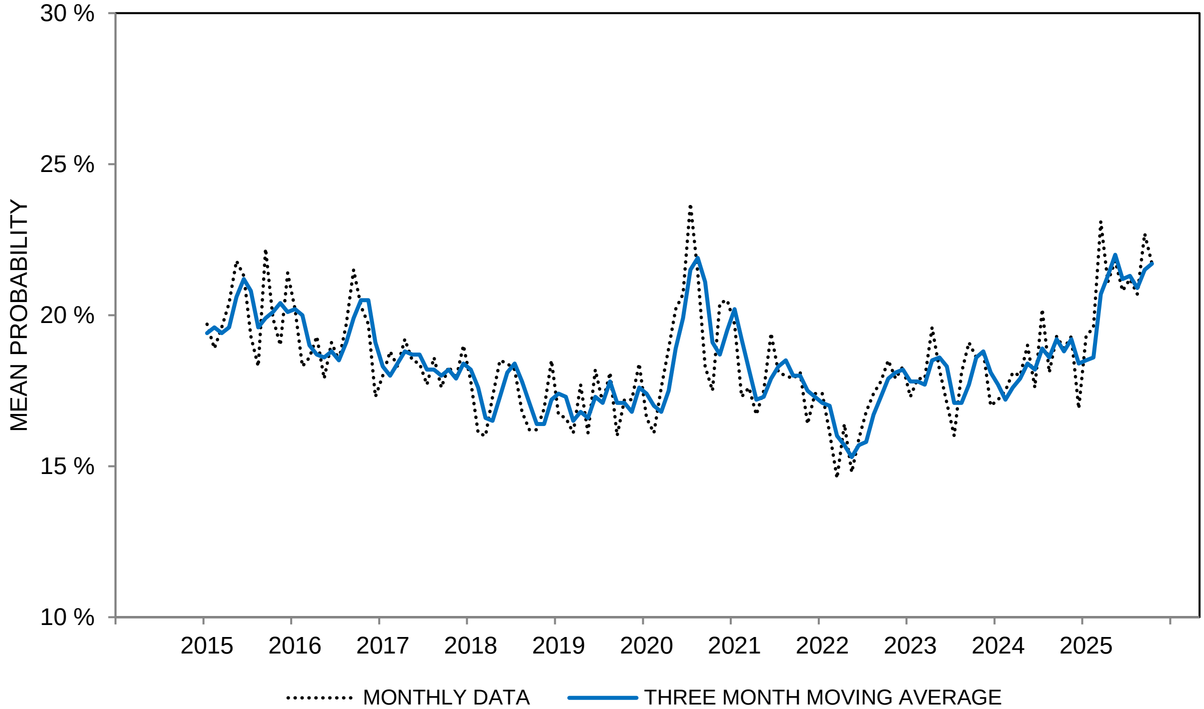


CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

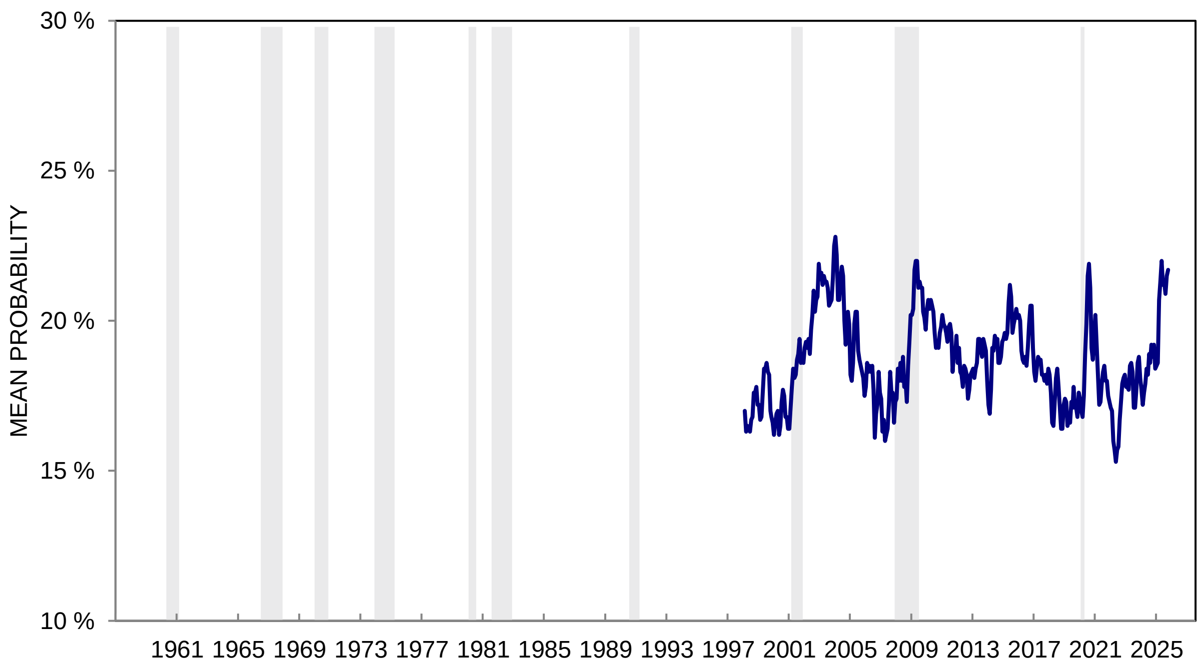


TABLE 18

PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
0%	21%	17%	18%	21%	19%	20%	19%	20%	17%	18%	18%	17%	18%
1 - 24%	17	18	14	16	15	14	14	13	14	13	16	14	14
25 - 49%	7	10	8	11	10	11	9	11	9	8	10	9	11
50%	11	11	11	10	13	11	14	13	12	11	9	12	13
51 - 74%	6	4	6	5	7	7	5	7	6	5	5	8	6
75 - 99%	22	21	19	21	20	20	19	18	21	23	21	22	20
100%	10	11	15	9	9	10	11	9	11	13	12	11	10
DK, NA	6	8	9	7	7	7	9	9	10	9	9	7	8
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
MEAN	44	45	49	43	45	45	46	45	48	49	47	49	46

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

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	45	45	46	46	45	44	45	45	46	47	48	48	48
Age 18 to 44	38	39	41	39	40	39	39	38	39	39	41	43	43
Age 45 to 64	43	43	44	45	45	43	43	43	46	46	46	45	45
Age 65+	56	55	56	56	55	54	55	55	55	56	57	57	55
Income Bottom Third	31	29	30	29	30	29	31	30	31	31	32	32	32
Income Middle Third	46	48	48	48	46	46	47	48	49	50	51	50	49
Income Top Third	60	61	61	62	62	61	59	59	59	61	61	64	63
Educ High School or Less	27	27	32	32	33	31	30	32	33	33	31	29	27
Educ Some College	33	34	33	34	35	34	37	36	39	38	38	36	36
Educ College Degree	53	53	54	54	53	52	51	51	51	53	54	55	54
Democrat	53	52	51	49	47	45	43	42	44	46	47	47	47
Independent	42	42	43	43	44	43	43	43	42	43	43	45	44
Republican	38	40	44	47	49	49	53	55	57	57	57	56	56

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

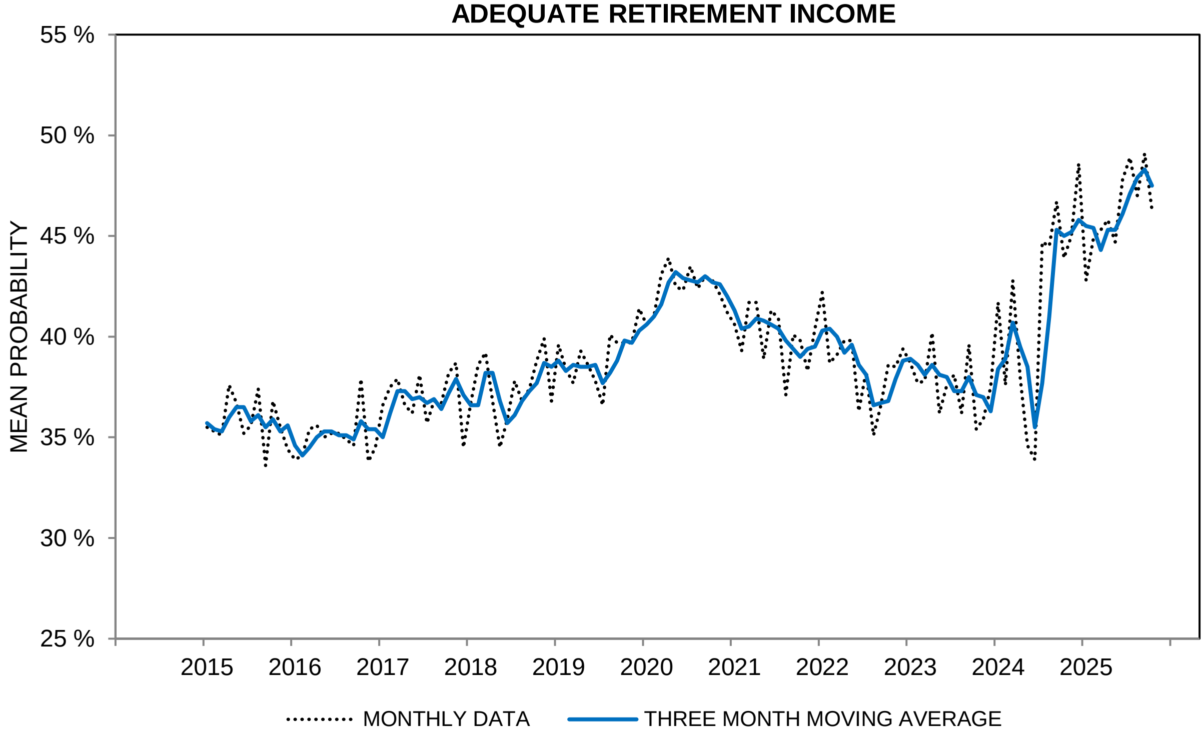


CHART 18: PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

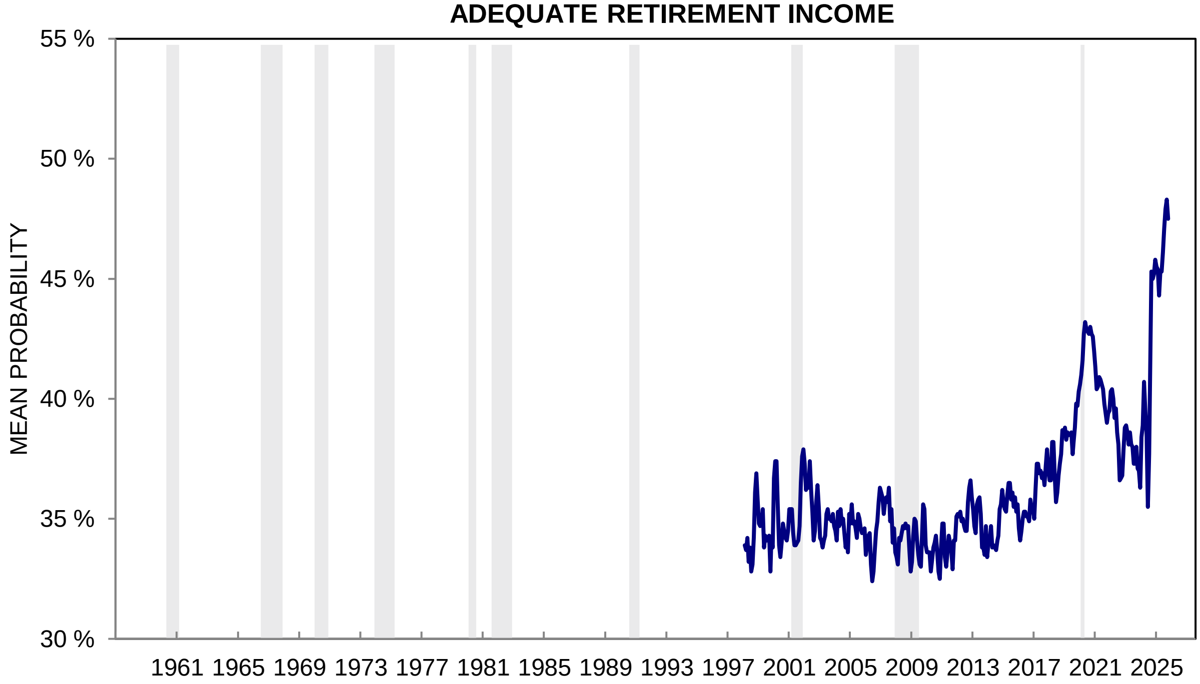


TABLE 19

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

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
GONE UP	15%	20%	17%	14%	15%	16%	13%	10%	13%	15%	16%	16%	15%
STAY THE SAME	34	33	32	36	35	31	30	31	33	31	31	33	33
GONE DOWN	46	42	44	45	45	48	51	52	46	47	48	46	46
DK, NA	5	5	7	5	5	5	6	7	8	7	5	5	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
INDEX SCORE	69	78	73	69	70	68	62	58	67	68	68	70	69

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

All	71	74	73	73	71	69	67	63	62	64	68	69	69
Age 18 to 44	66	72	71	66	64	64	63	58	56	57	59	61	64
Age 45 to 64	68	72	71	77	73	68	61	54	57	61	67	66	63
Age 65+	79	79	77	79	76	74	70	68	65	67	70	73	73
Income Bottom Third	51	54	53	53	51	51	52	50	50	48	51	50	51
Income Middle Third	68	73	71	72	67	67	63	61	60	62	67	66	67
Income Top Third	98	98	99	97	98	92	84	75	75	82	86	91	88
Educ High School or Less	50	53	54	54	54	56	59	63	60	60	60	57	57
Educ Some College	52	56	55	58	59	59	59	54	55	54	57	55	57
Educ College Degree	81	84	83	83	78	75	68	62	61	65	70	73	72
Democrat	95	95	87	82	74	69	58	49	48	51	56	59	59
Independent	64	64	65	65	66	65	63	58	56	59	60	61	61
Republican	47	56	63	73	72	77	82	86	84	86	91	93	94

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

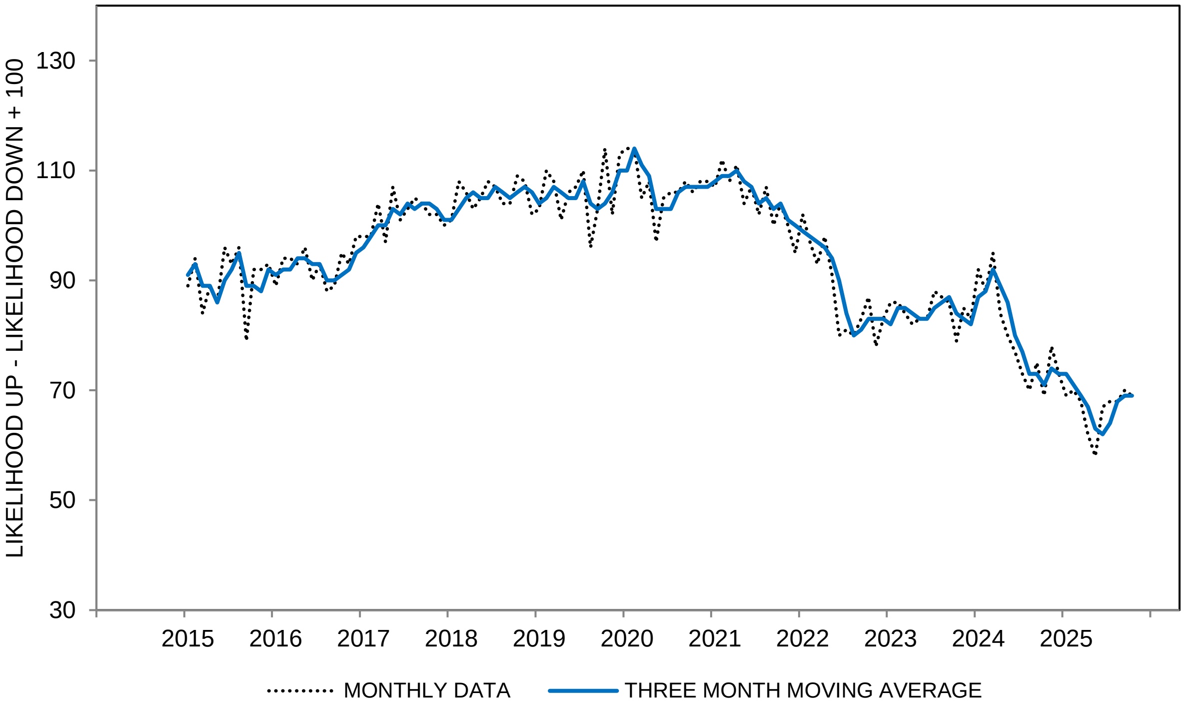


CHART 19: CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO

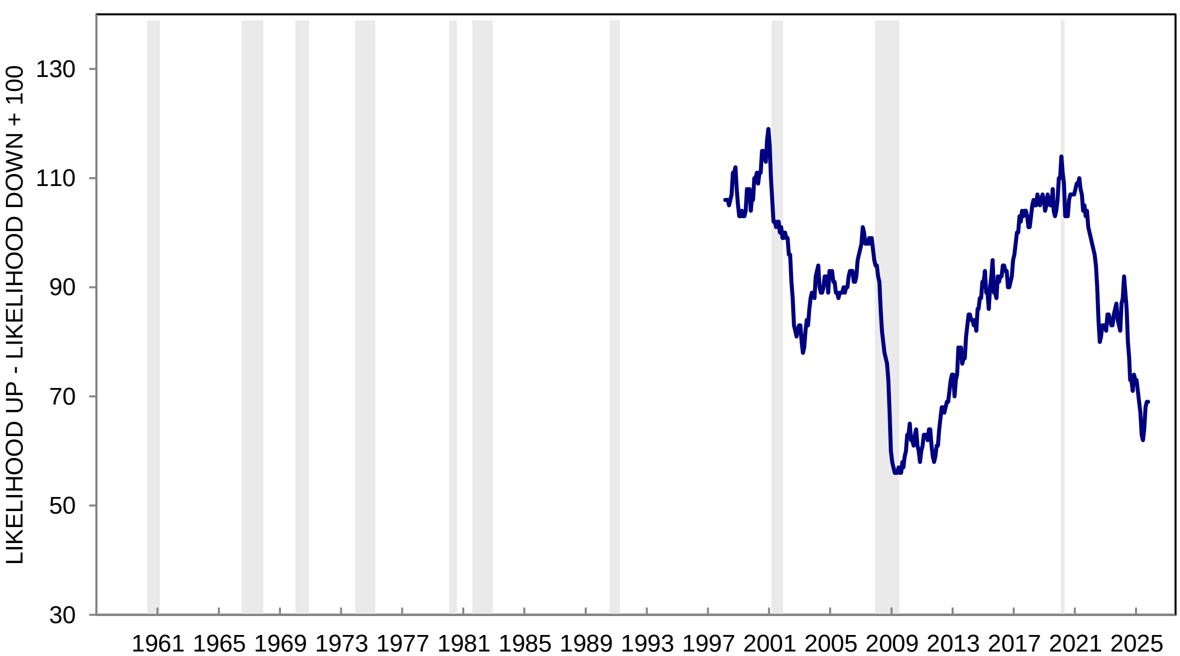


TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
0%	2%	2%	3%	4%	3%	8%	12%	6%	5%	3%	3%	3%	2%
1 - 24%	12	12	17	15	16	22	26	23	15	11	14	14	15
25 - 49%	9	10	5	8	11	11	12	16	12	10	11	9	9
50%	19	20	19	22	20	22	22	22	24	23	23	21	23
51 - 74%	12	13	11	13	12	7	5	9	11	13	10	11	11
75 - 99%	34	30	30	26	26	20	13	15	22	25	26	29	27
100%	9	9	13	9	9	7	7	6	8	11	10	9	9
DK, NA	3	4	2	3	3	3	3	3	3	4	3	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	685	603	611	764	700	1071	843	841	808	964	778	949	913
MEAN	60	59	60	56	55	47	40	45	52	59	57	57	56

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

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

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

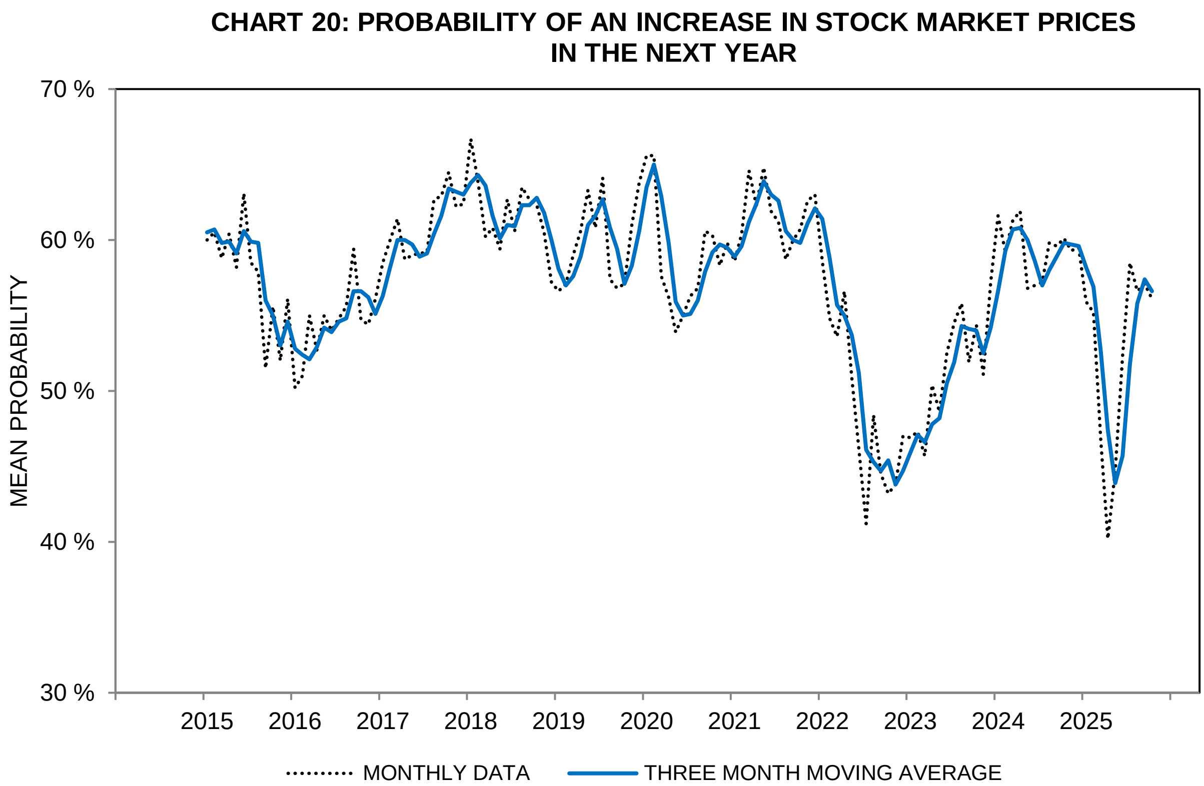


CHART 20: PROBABILITY OF AN INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR
MEAN PROBABILITY
70 %
60 %
50 %
40 %
30 %
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
MONTHLY DATA
THREE MONTH MOVING AVERAGE

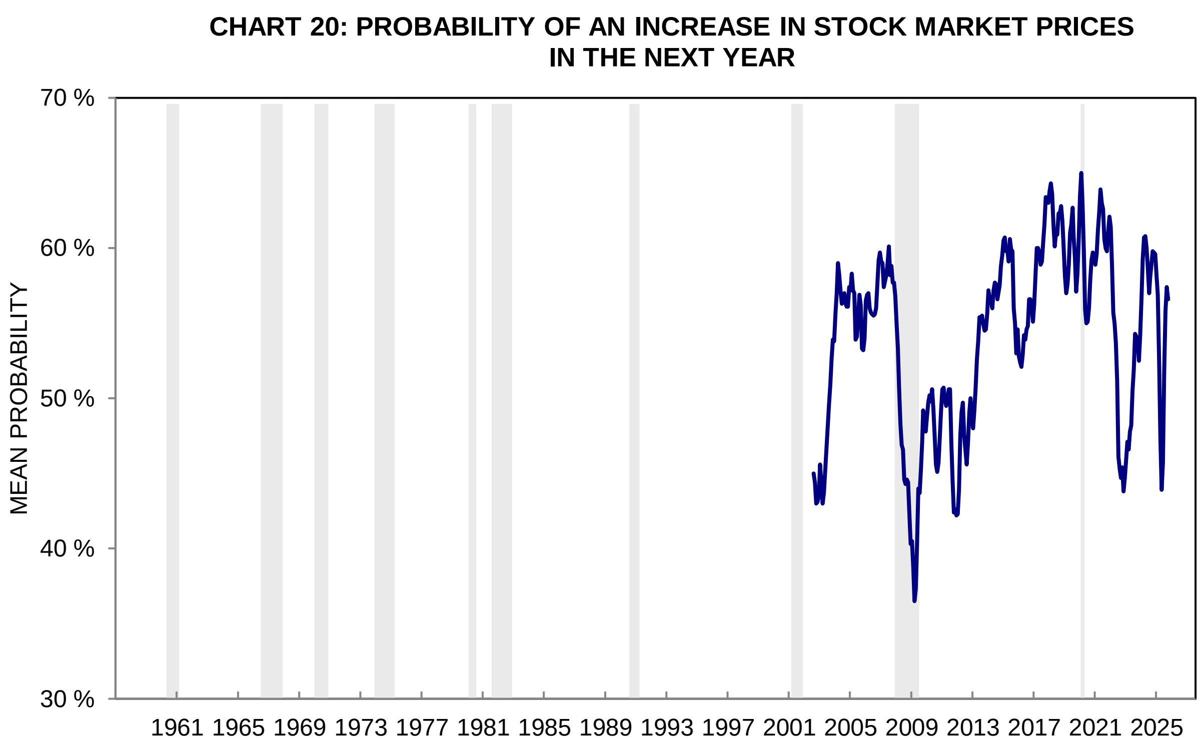


CHART 20: PROBABILITY OF AN INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR
MEAN PROBABILITY
70 %
60 %
50 %
40 %
30 %
1961
1965
1969
1973
1977
1981
1985
1989
1993
1997
2001
2005
2009
2013
2017
2021
2025

TABLE 21

CURRENT VALUE OF STOCK MARKET INVESTMENTS

THREE MONTH MOVING AVERAGES

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
UNDER $10,000	8%	8%	8%	9%	9%	10%	9%	10%	9%	9%	9%	9%	8%
$10,000-24,999	7	6	5	6	6	7	7	6	6	6	6	6	6
$25,000-49,999	7	7	5	6	6	7	6	6	6	5	5	5	5
$50,000-99,999	10	9	9	9	9	8	8	8	8	8	9	9	9
$100,000-199,999	11	10	11	9	10	10	11	10	11	11	10	10	9
$200,000-499,999	16	17	16	16	15	15	16	16	17	16	17	17	18
$500,000 AND UP	30	31	31	32	31	32	31	32	32	34	33	34	34
DK/NA	11	12	15	13	14	11	12	12	11	11	11	10	11
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	2208	1960	1899	1978	2075	2535	2614	2755	2492	2613	2550	2691	2640
MEDIAN (1,000's)	201	221	228	230	211	204	208	226	242	252	253	262	270
25th PERCENTILE (1,000's)	47	50	51	48	45	43	45	51	55	60	58	58	56
75th PERCENTILE (1,000's)	647	679	741	805	802	782	752	754	754	840	841	904	847
INTERQUARTILE RANGE (75th-25th) (1,000's)	601	630	690	757	757	739	707	703	700	780	783	846	792

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

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	201	221	228	230	211	204	208	226	242	252	253	262	270
Age 18 to 44	86	82	90	80	87	83	84	88	88	96	93	118	121
Age 45 to 64	262	317	359	371	329	276	260	286	299	332	335	336	324
Age 65+	442	451	496	470	428	396	449	512	520	495	485	480	482
Income Bottom Third	65	52	44	40	51	47	49	47	59	67	70	71	72
Income Middle Third	120	144	163	148	121	118	136	170	184	199	181	182	182
Income Top Third	512	486	516	555	567	553	515	503	503	602	602	681	587
Educ High School or Less	66	57	91	88	117	84	84	84	97	117	146	135	120
Educ Some College	82	76	80	78	77	78	78	90	107	114	103	87	93
Educ College Degree	272	299	316	326	306	304	295	297	300	330	339	372	381
Democrat	234	248	229	248	232	254	226	250	252	265	271	288	295
Independent	171	214	230	219	183	160	171	165	186	200	231	229	231
Republican	203	230	282	282	274	228	244	315	314	333	274	287	289

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

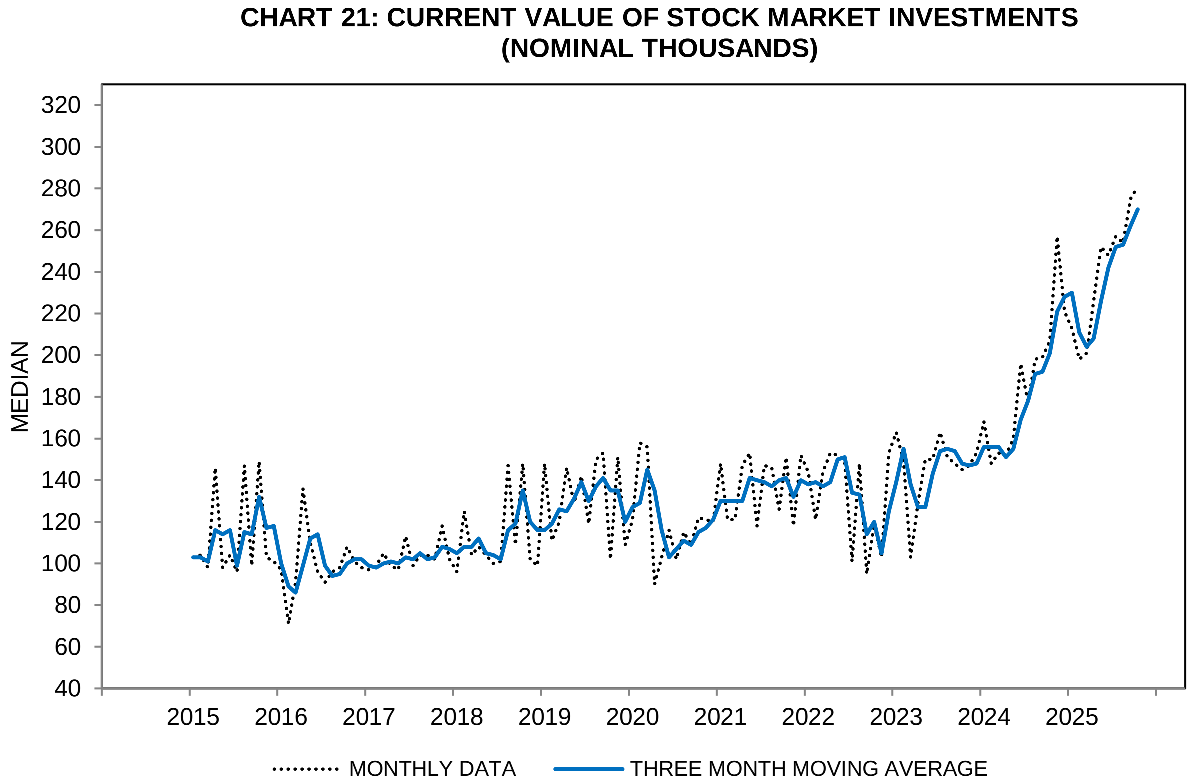


CHART 21: CURRENT VALUE OF STOCK MARKET INVESTMENTS
(NOMINAL THOUSANDS)
MEDIAN
320
300
280
260
240
220
200
180
160
140
120
100
80
60
40
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
MONTHLY DATA
THREE MONTH MOVING AVERAGE

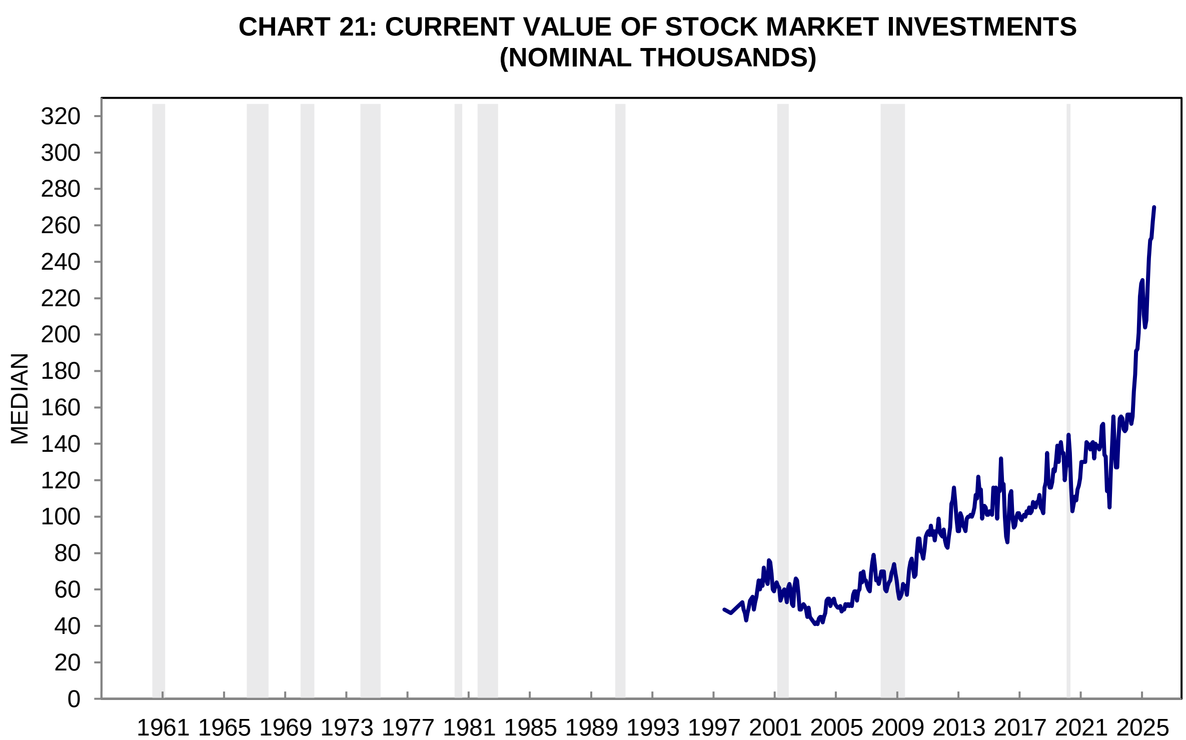


CHART 21: CURRENT VALUE OF STOCK MARKET INVESTMENTS
(NOMINAL THOUSANDS)
MEDIAN
320
300
280
260
240
220
200
180
160
140
120
100
80
60
40
20
0
1961
1965
1969
1973
1977
1981
1985
1989
1993
1997
2001
2005
2009
2013
2017
2021
2025

TABLE 22

CURRENT MARKET VALUE OF PRIMARY RESIDENCE

THREE MONTH MOVING AVERAGES

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
UNDER $100,000	6%	7%	7%	6%	5%	5%	5%	6%	6%	6%	5%	4%	4%
$100,000-199,999	11	10	10	10	12	12	11	10	10	10	10	10	10
200,000-299,999	17	16	16	15	15	15	15	15	15	15	15	15	16
300,000-399,999	15	16	16	16	15	14	14	15	15	15	14	14	15
400,000-499,999	14	13	12	13	13	14	14	14	13	13	14	14	14
500,000+	36	36	36	36	36	36	37	36	36	36	38	39	39
DK/NA	1	2	3	4	4	4	4	4	5	5	4	4	2
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	2475	2186	2100	2171	2316	2830	2911	3061	2752	2884	2795	2949	2868
MEDIAN (1,000's)	392	392	386	394	396	402	402	396	397	397	402	403	404
25th PERCENTILE (1,000's)	240	245	238	241	241	240	242	240	248	247	250	256	257
75th PERCENTILE (1,000's)	622	630	619	619	620	627	643	630	638	643	655	657	657
INTERQUARTILE RANGE (75th-25th) (1,000's)	383	385	381	378	379	387	401	390	390	396	405	401	401

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

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	392	392	386	394	396	402	402	396	397	397	402	403	404
Age 18 to 44	387	390	383	380	398	402	405	377	384	384	403	406	403
Age 45 to 64	412	403	395	405	418	421	426	410	410	410	419	420	428
Age 65+	384	383	393	400	394	394	393	399	399	400	401	402	403
Income Bottom Third	227	222	216	223	231	234	234	229	236	230	237	244	251
Income Middle Third	349	348	350	359	362	356	372	368	375	376	391	394	394
Income Top Third	585	601	597	611	596	601	602	604	605	614	615	626	619
Educ High School or Less	234	244	273	247	225	207	210	235	213	186	185	232	280
Educ Some College	300	288	281	289	300	300	299	295	295	299	303	302	305
Educ College Degree	456	464	465	462	466	472	481	463	472	464	472	473	489
Democrat	418	423	432	417	413	406	422	420	426	409	410	405	414
Independent	389	379	380	390	403	410	411	398	395	410	422	436	420
Republican	372	363	349	372	386	393	376	365	373	383	404	404	427

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)

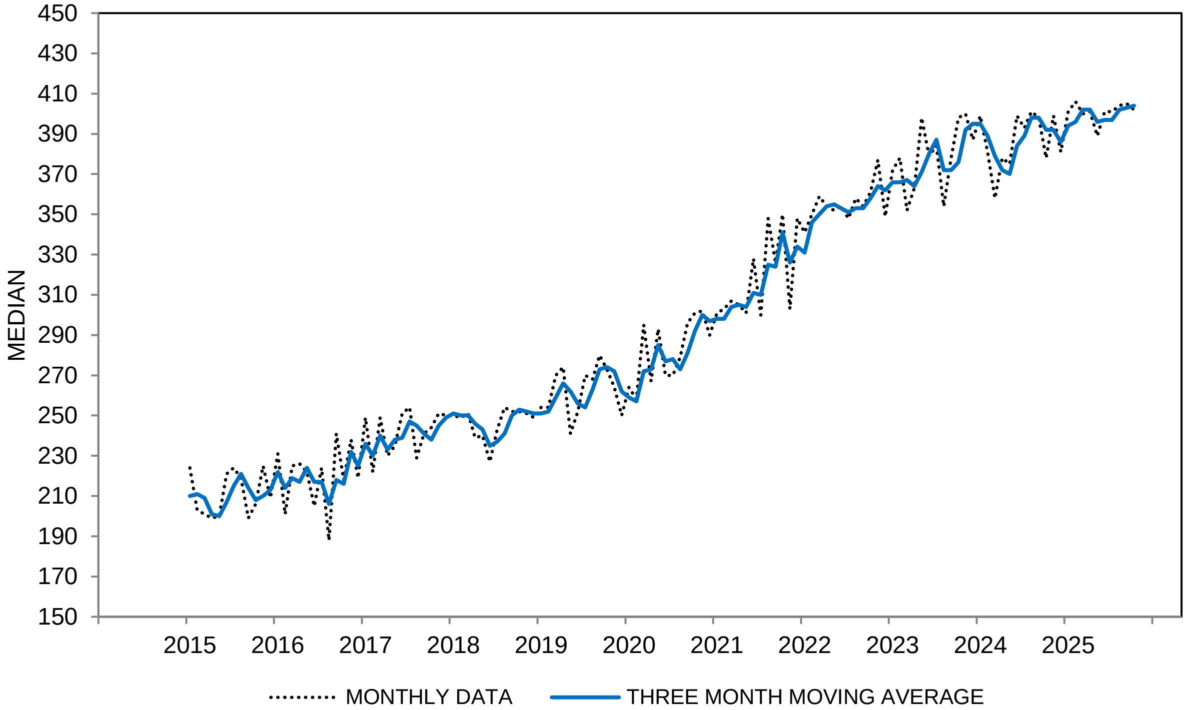


CHART 22: CURRENT MARKET VALUE OF PRIMARY RESIDENCE (NOMINAL THOUSANDS)

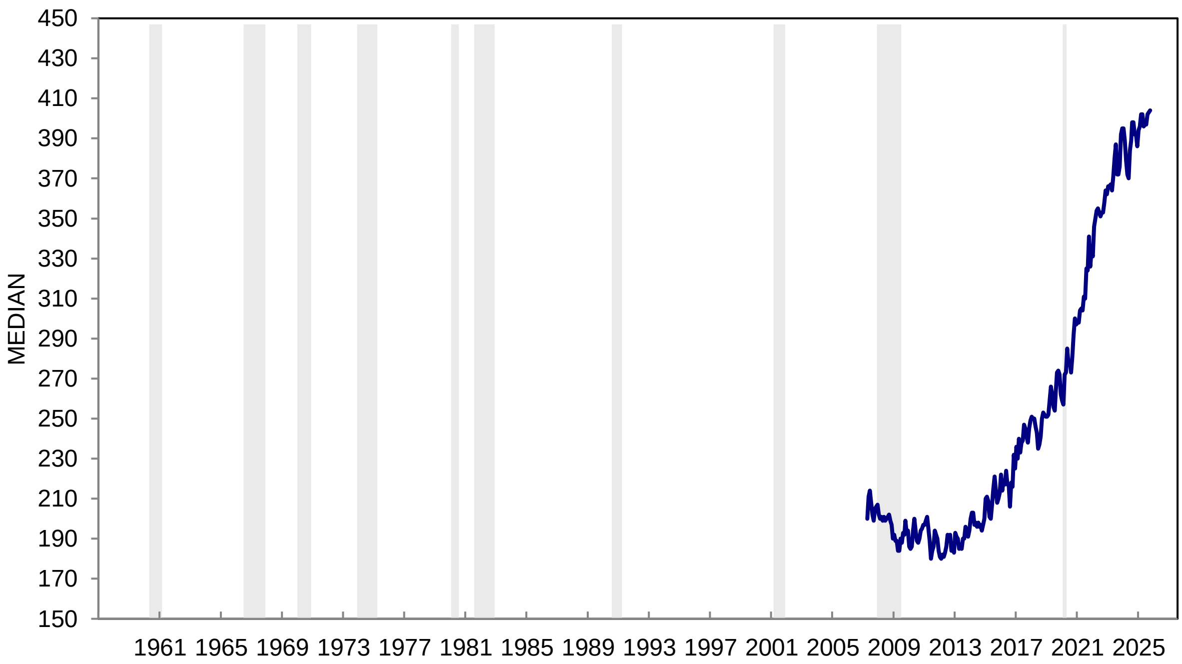


TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
FAVORABLE NEWS	35%	34%	36%	28%	23%	24%	20%	17%	21%	24%	22%	20%	20%
UNFAVORABLE NEWS	58	53	60	68	87	101	119	119	112	109	113	117	107
NO MENTIONS	44	47	43	42	37	29	22	25	26	27	25	25	29
INDEX SCORE	77	81	76	60	36	23	1	-2	9	15	9	3	13

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

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	70	78	78	72	57	40	20	7	3	7	11	9	8
Age 18 to 44	62	74	79	72	49	25	2	-8	-15	-10	-10	-14	-10
Age 45 to 64	69	74	77	74	67	48	31	12	8	7	14	13	14
Age 65+	83	88	78	70	56	41	18	3	*	10	16	14	9
Income Bottom Third	66	71	68	64	55	45	34	23	18	19	24	22	24
Income Middle Third	62	72	75	72	55	39	18	8	1	5	10	11	11
Income Top Third	83	90	90	79	61	32	3	-17	-19	-10	-9	-13	-17
Educ High School or Less	67	75	81	82	78	75	66	61	59	62	66	60	51
Educ Some College	57	61	61	68	64	56	41	29	23	27	34	36	36
Educ College Degree	77	86	84	72	51	24	*	-16	-20	-15	-10	-13	-13
Democrat	116	120	98	69	29	-4	-35	-52	-56	-50	-48	-48	-48
Independent	57	62	67	64	53	40	17	3	-5	-4	-2	-3	4
Republican	25	40	66	88	101	105	109	107	100	109	118	126	120

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

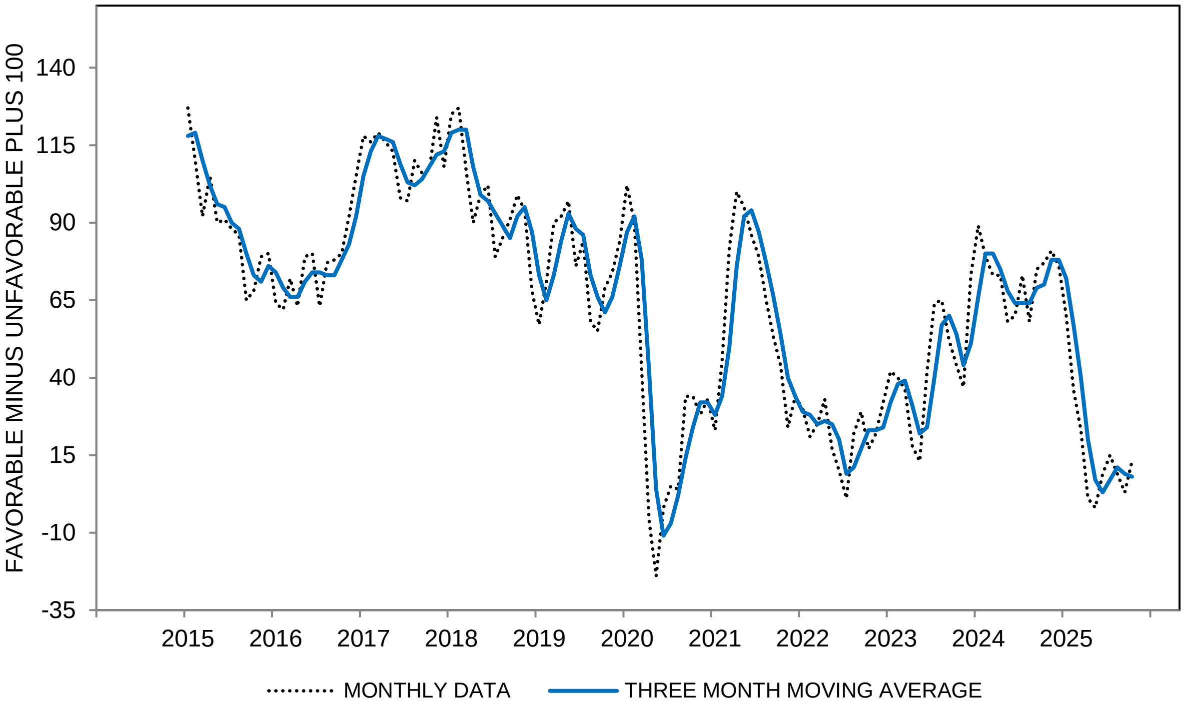


CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

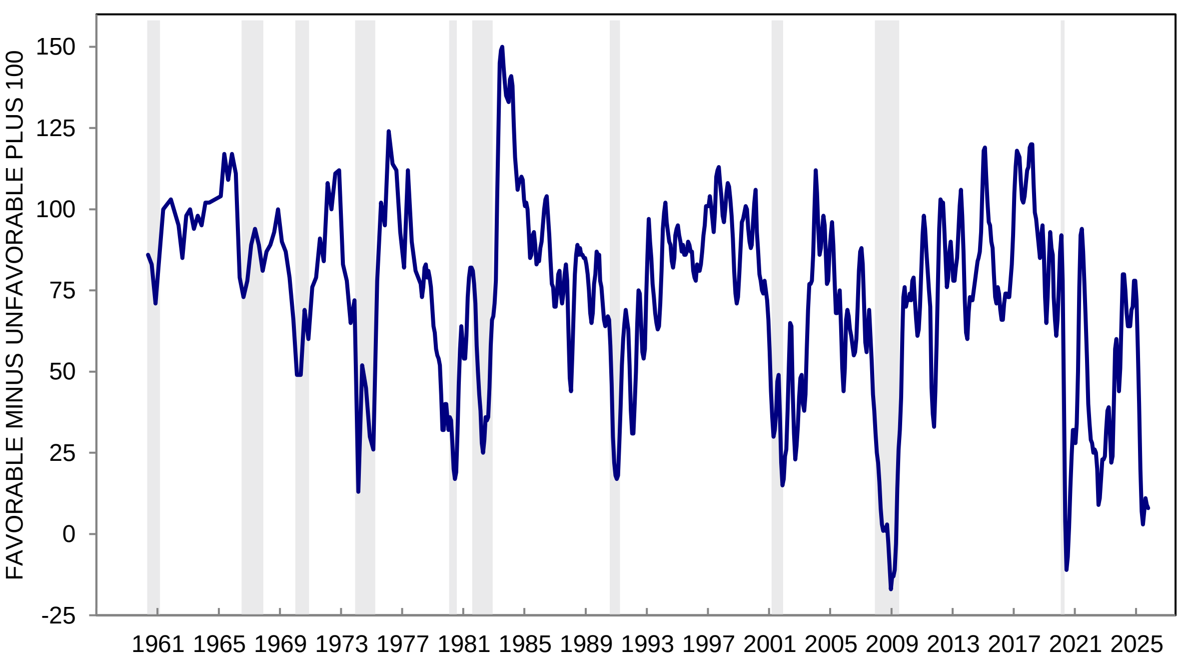


TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
FAVORABLE NEWS:													
Government; elections	2%	7%	11%	11%	15%	14%	13%	11%	10%	11%	11%	9%	8%
Employment	7	7	6	4	2	3	3	2	4	6	4	4	5
Higher consumer demand	2	1	2	1	*	1	*	*	1	1	1	1	*
Lower prices	7	7	4	3	1	1	1	1	1	2	1	1	1
Easier credit	11	5	5	3	1	1	1	*	*	1	1	3	2
Stock market	2	3	3	2	1	*	*	*	1	1	1	*	1
Trade; global economy	*	*	*	*	*	*	*	*	*	*	*	*	1
Economy	3	4	3	3	2	2	2	2	3	2	3	2	2
UNFAVORABLE NEWS:													
Government; elections	8	11	24	28	44	51	62	65	57	60	55	59	49
Unemployment	21	18	15	15	16	20	16	14	21	19	22	25	26
Lower consumer demand	6	4	3	3	3	3	4	3	4	3	3	2	4
Higher prices	12	8	9	12	14	14	16	17	14	14	19	18	15
Tighter credit	1	2	1	2	2	1	2	1	1	2	2	2	*
Energy crisis	*	1	*	1	*	*	*	*	*	1	*	*	*
Stock market	1	*	1	1	1	4	7	4	2	2	1	1	*
Trade; global economy	*	1	1	*	1	1	2	1	1	1	1	2	1
Economy	4	4	3	4	3	5	9	12	10	6	7	6	6

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

EMPLOYMENT - UNEMPLOYMENT (THREE MONTH MOVING AVERAGES)

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	-16	-13	-11	-10	-11	-14	-15	-14	-14	-14	-16	-17	-20
Age 18 to 44	-19	-16	-13	-9	-12	-14	-16	-15	-16	-18	-20	-22	-24
Age 45 to 64	-16	-14	-12	-9	-11	-14	-14	-14	-13	-13	-16	-17	-18
Age 65+	-9	-8	-8	-10	-10	-14	-16	-17	-16	-12	-13	-15	-19
Income Bottom Third	-15	-13	-11	-11	-12	-15	-14	-13	-13	-14	-15	-15	-18
Income Middle Third	-20	-18	-16	-11	-12	-13	-14	-14	-14	-14	-16	-18	-21
Income Top Third	-14	-13	-9	-9	-10	-14	-16	-16	-14	-14	-16	-19	-22
Educ High School or Less	-15	-9	-6	-4	-7	-8	-11	-10	-14	-13	-11	-9	-11
Educ Some College	-18	-20	-18	-15	-15	-18	-15	-15	-14	-16	-16	-18	-19
Educ College Degree	-14	-12	-10	-9	-10	-14	-16	-15	-15	-14	-17	-18	-22
Democrat	-3	-1	-2	-4	-9	-15	-20	-22	-23	-23	-28	-29	-31
Independent	-21	-19	-15	-13	-14	-17	-17	-15	-14	-15	-17	-19	-21
Republican	-27	-24	-18	-14	-11	-8	-4	-2	-1	4	6	6	3

GOVERNMENT FAVORABLE - UNFAVORABLE (THREE MONTH MOVING AVERAGES)

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	-5	-5	-8	-11	-20	-28	-38	-47	-50	-50	-47	-48	-45
Age 18 to 44	-2	-1	-3	-10	-23	-36	-48	-56	-61	-58	-57	-60	-55
Age 45 to 64	-6	-6	-9	-11	-16	-25	-33	-43	-45	-50	-44	-45	-43
Age 65+	-6	-6	-13	-17	-24	-28	-41	-50	-55	-54	-51	-49	-48
Income Bottom Third	-5	-4	-9	-11	-18	-22	-31	-38	-41	-40	-36	-37	-34
Income Middle Third	-5	-4	-5	-11	-20	-30	-38	-45	-49	-51	-46	-45	-43
Income Top Third	-6	-8	-11	-15	-23	-36	-50	-63	-66	-66	-65	-66	-64
Educ High School or Less	-2	0	-3	-4	-9	-9	-8	-9	-10	-13	-11	-14	-17
Educ Some College	-3	-3	-5	-4	-9	-12	-23	-28	-32	-29	-26	-26	-25
Educ College Degree	-5	-5	-10	-16	-27	-39	-52	-63	-67	-67	-64	-64	-61
Democrat	0	-3	-16	-30	-50	-62	-76	-85	-87	-86	-82	-83	-80
Independent	-5	-5	-9	-11	-17	-23	-38	-47	-54	-55	-53	-52	-44
Republican	-12	-7	3	10	15	17	17	13	6	7	11	15	13

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

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

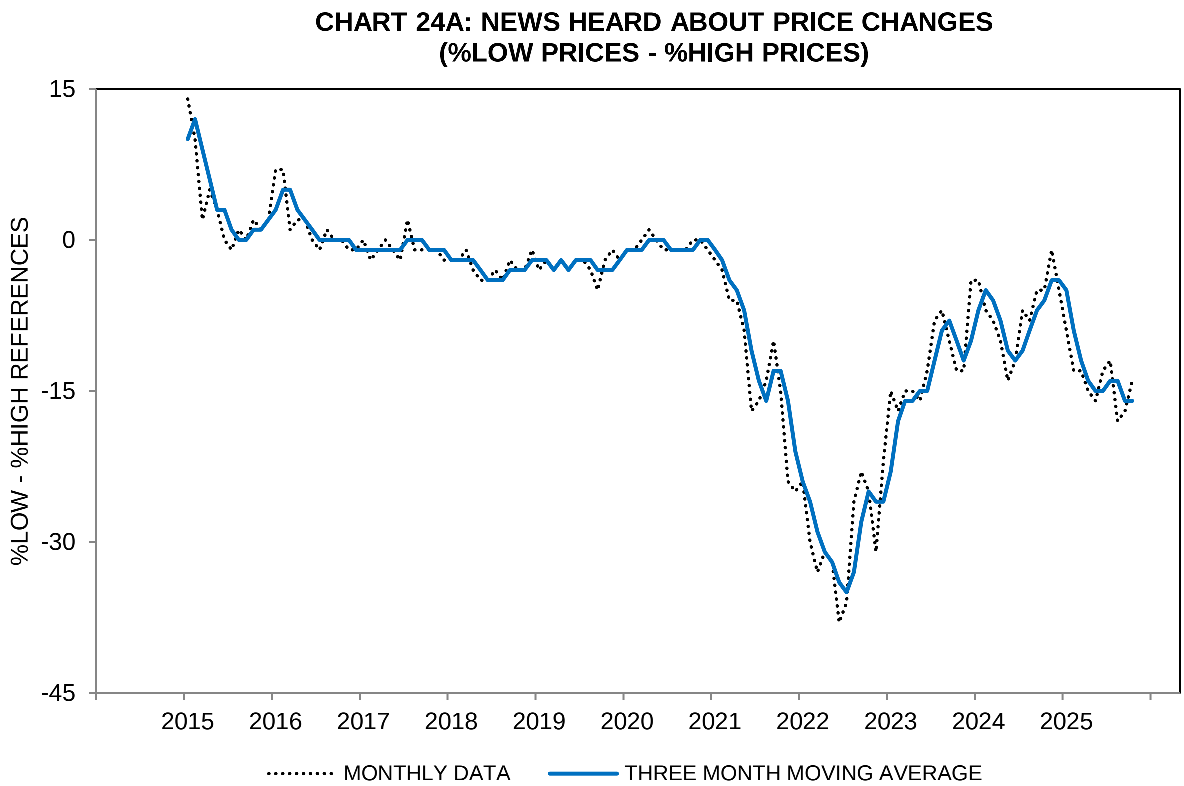


CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)
15
0
-15
-30
-45
%LOW - %HIGH REFERENCES
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
MONTHLY DATA
THREE MONTH MOVING AVERAGE

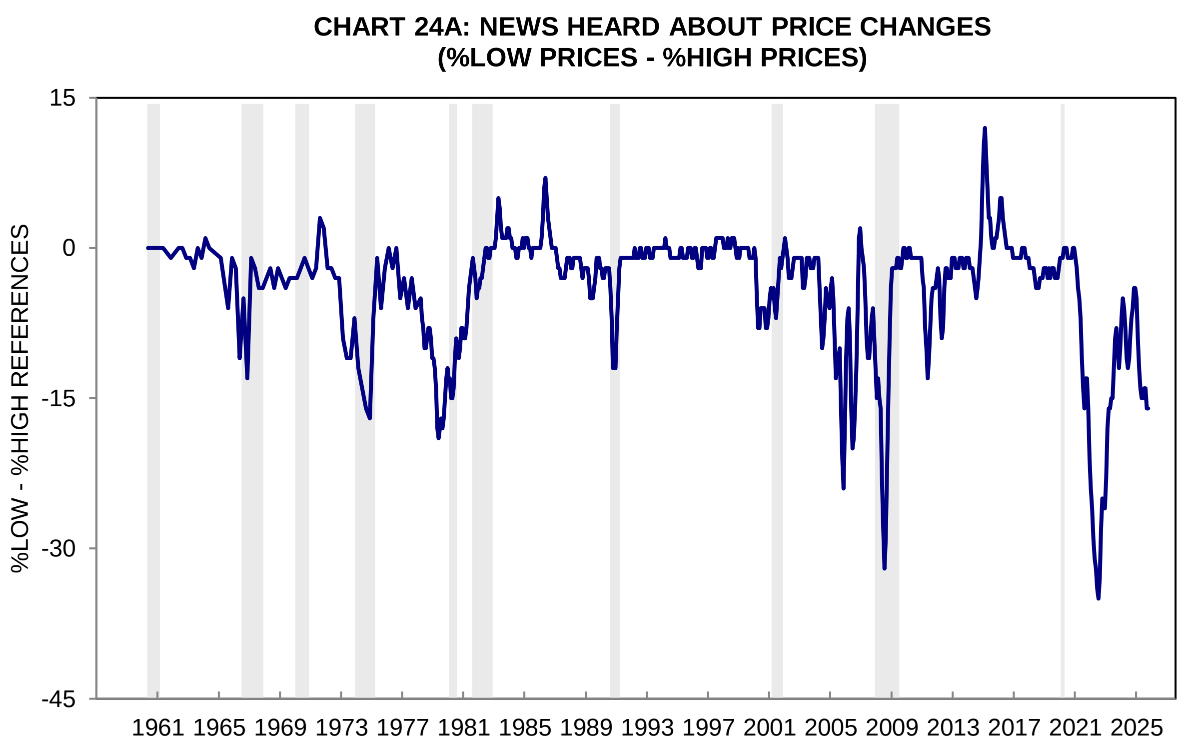


CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)
15
0
-15
-30
-45
%LOW - %HIGH REFERENCES
1961
1965
1969
1973
1977
1981
1985
1989
1993
1997
2001
2005
2009
2013
2017
2021
2025

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

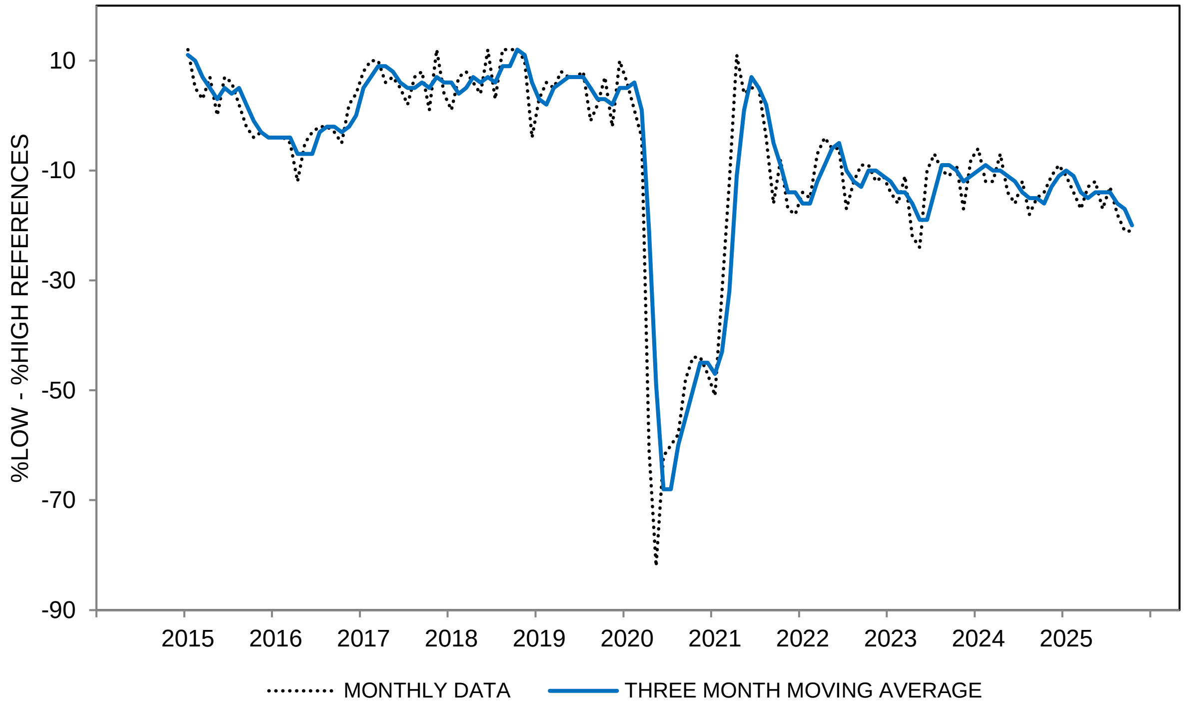


CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS (%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)

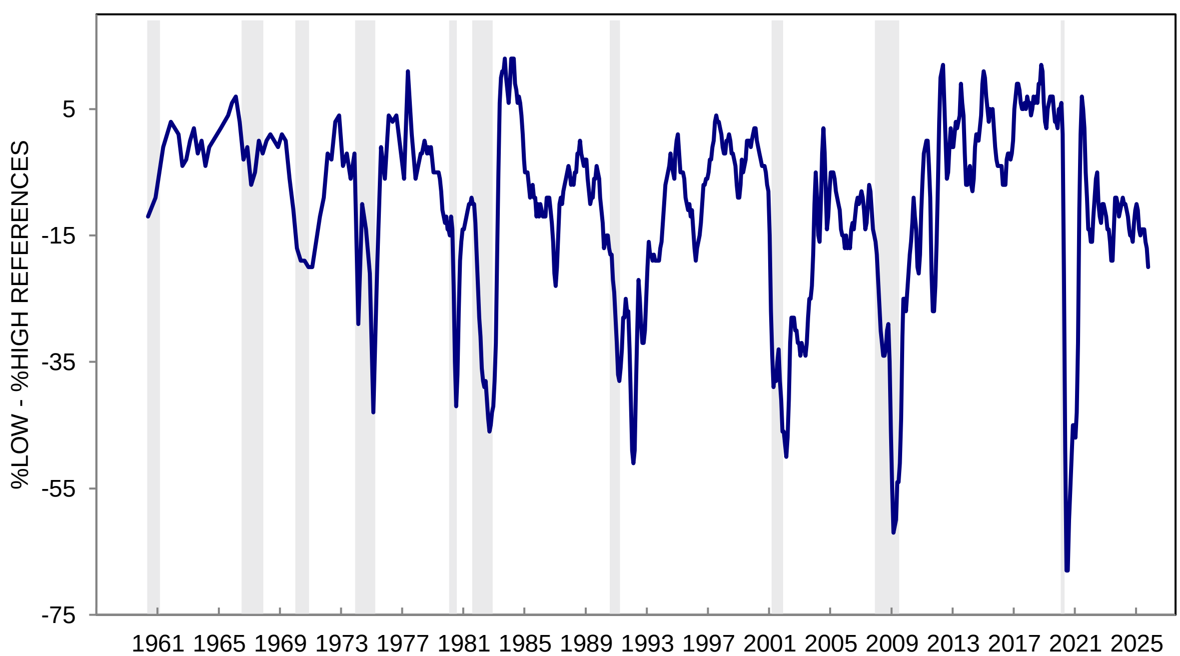


CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
(%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

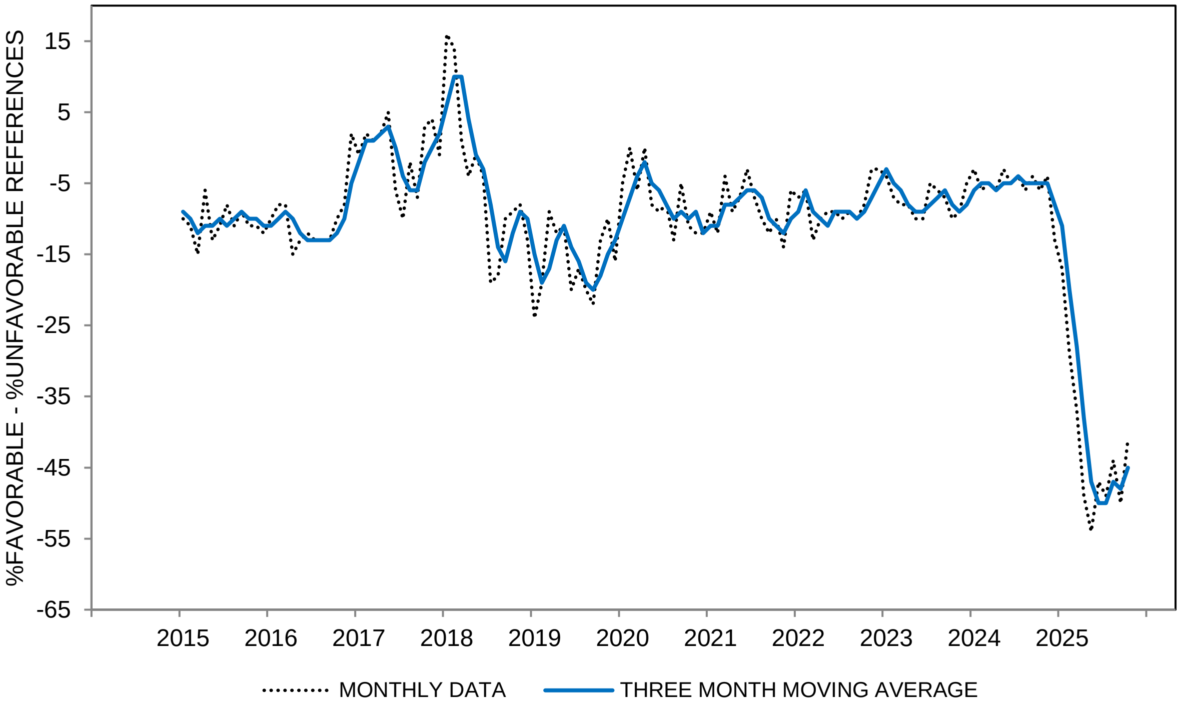


CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
(%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

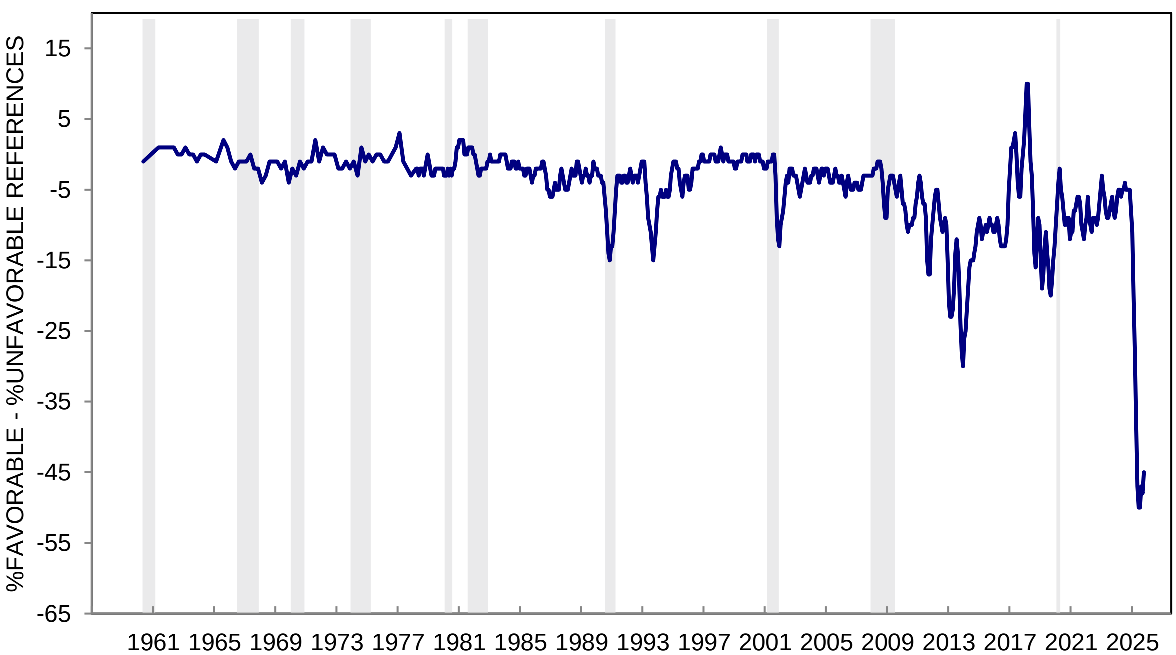


TABLE 25

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
BETTER NOW	29%	26%	27%	25%	17%	13%	14%	13%	17%	19%	19%	14%	16%
SAME	26	31	38	38	36	26	17	17	17	17	17	16	15
WORSE NOW	45	43	34	37	47	61	69	70	66	63	64	70	69
DK, NA	*	*	1	*	*	*	*	*	*	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
INDEX SCORE	84	83	93	88	70	52	45	43	51	56	55	44	47

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

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	80	82	87	88	84	70	56	47	46	50	54	52	49
Age 18 to 44	79	79	84	85	81	65	47	39	37	41	42	38	35
Age 45 to 64	79	82	87	86	80	69	59	49	50	51	58	56	56
Age 65+	87	87	92	97	91	74	55	46	44	50	55	55	51
Income Bottom Third	67	65	70	71	70	60	52	48	49	50	55	51	49
Income Middle Third	78	80	84	87	84	73	59	48	46	49	54	54	51
Income Top Third	98	103	108	107	98	77	53	41	41	48	50	49	45
Educ High School or Less	58	54	55	60	70	69	65	66	70	71	71	69	68
Educ Some College	59	58	64	70	71	66	62	58	60	60	66	61	59
Educ College Degree	95	97	102	101	91	71	49	37	34	40	45	44	41
Democrat	125	125	126	121	97	63	28	13	9	11	13	13	11
Independent	74	73	80	80	80	68	52	40	38	41	46	44	44
Republican	32	35	45	57	74	87	105	113	118	124	131	134	132

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

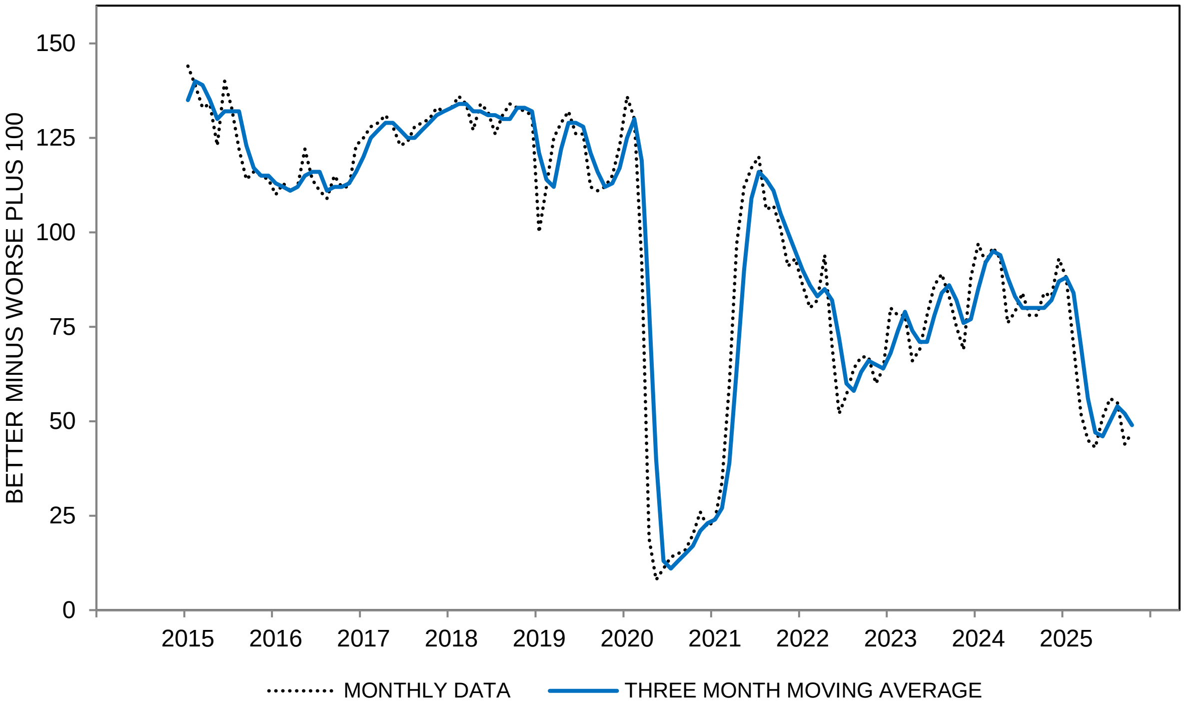


CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

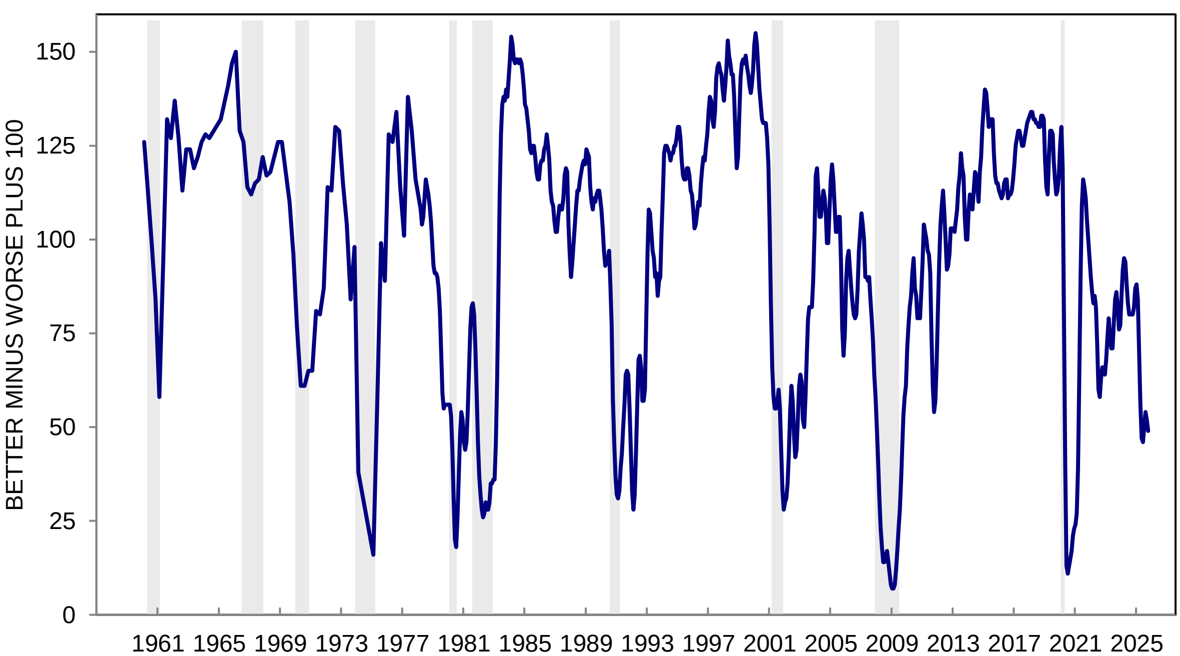


TABLE 26

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
BETTER	27%	32%	36%	30%	31%	24%	23%	21%	23%	22%	21%	17%	17%
SAME	44	38	23	23	18	15	13	14	21	19	19	18	20
WORSE	28	29	41	46	51	60	64	64	55	59	60	64	62
DK, NA	1	1	*	1	*	1	*	1	1	*	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
INDEX SCORE	99	103	95	84	80	64	59	57	68	63	61	53	55

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

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	103	103	99	94	86	76	68	60	61	63	64	59	56
Age 18 to 44	100	104	101	93	79	64	53	49	50	53	53	46	45
Age 45 to 64	102	101	100	97	92	83	76	65	66	65	69	64	62
Age 65+	111	106	96	90	83	75	64	57	58	62	63	60	55
Income Bottom Third	91	92	91	92	86	77	70	61	63	62	65	58	57
Income Middle Third	103	102	102	96	88	77	67	62	61	64	65	60	56
Income Top Third	116	115	104	94	83	70	61	53	56	59	60	56	53
Educ High School or Less	97	99	110	109	109	95	90	87	89	88	87	78	76
Educ Some College	87	93	98	104	104	95	86	74	75	76	77	71	65
Educ College Degree	112	109	99	87	73	61	52	47	48	50	53	49	48
Democrat	135	119	85	53	29	22	15	12	12	15	15	16	15
Independent	89	92	91	89	81	72	61	54	53	55	56	52	50
Republican	80	97	129	156	170	162	157	148	149	150	152	150	149

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

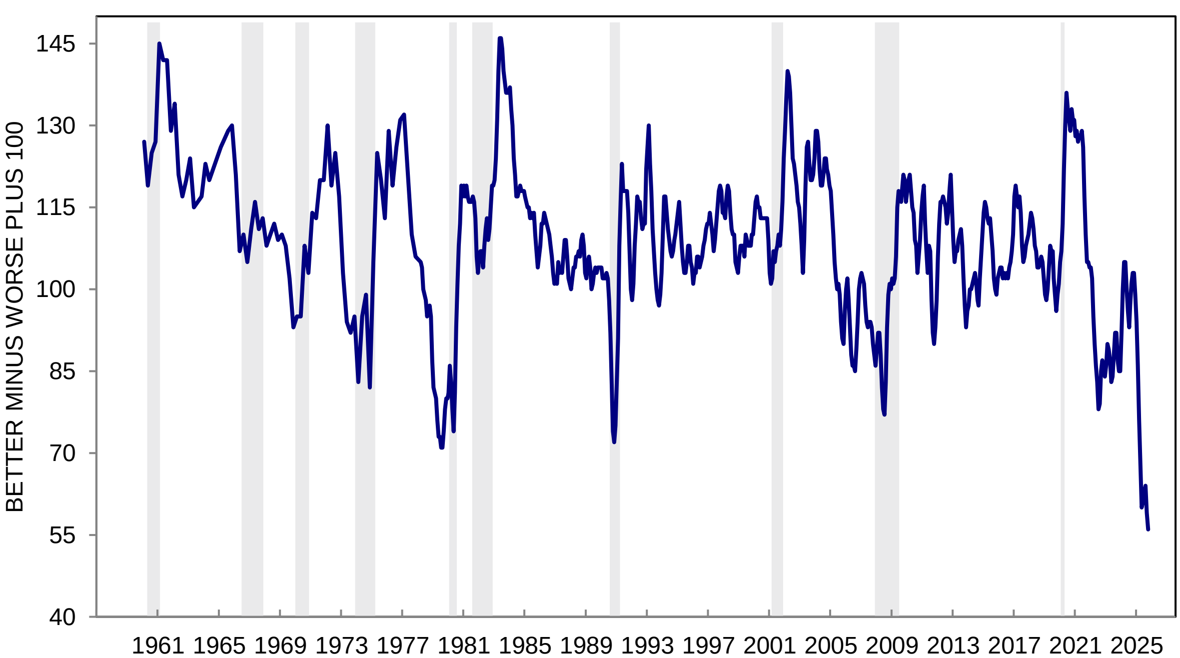


TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
TREND:													
Continuous increase (a)	15%	9%	7%	5%	11%	10%	13%	12%	14%	17%	16%	13%	13%
Intermittent increase (b)	18	18	17	16	13	11	8	7	9	6	6	5	5
Remain unchanged (c)	18	15	11	11	9	7	5	5	8	8	8	7	8
Intermittent decline (d)	17	22	22	24	22	15	11	13	14	14	13	13	14
Continuous decline (e)	25	14	10	15	31	50	59	59	52	53	54	60	57
Mixed change (f)	6	21	33	29	14	6	4	3	3	2	2	2	2
DK, NA	1	1	*	*	*	1	*	1	*	*	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
INDEX SCORE	91	91	92	82	71	56	51	47	57	56	55	45	47

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

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	90	91	91	88	82	70	59	51	52	53	56	52	49
Age 18 to 44	88	92	93	88	78	60	47	40	40	42	42	36	34
Age 45 to 64	90	90	92	87	82	73	66	55	56	55	60	56	55
Age 65+	97	94	91	90	83	71	56	50	49	54	57	56	51
Income Bottom Third	76	74	77	75	72	64	59	53	54	53	58	51	49
Income Middle Third	89	89	92	90	85	73	61	52	51	53	56	53	49
Income Top Third	111	112	109	101	88	70	54	45	46	51	51	49	45
Educ High School or Less	73	70	81	81	87	78	77	78	79	76	73	67	67
Educ Some College	68	71	77	83	85	78	73	63	65	66	70	63	59
Educ College Degree	104	104	100	92	78	62	47	39	38	42	45	43	41
Democrat	137	128	106	81	52	33	13	7	5	8	9	9	8
Independent	79	79	82	78	74	64	52	43	41	43	46	43	42
Republican	45	59	86	112	132	134	140	138	139	142	145	145	143

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

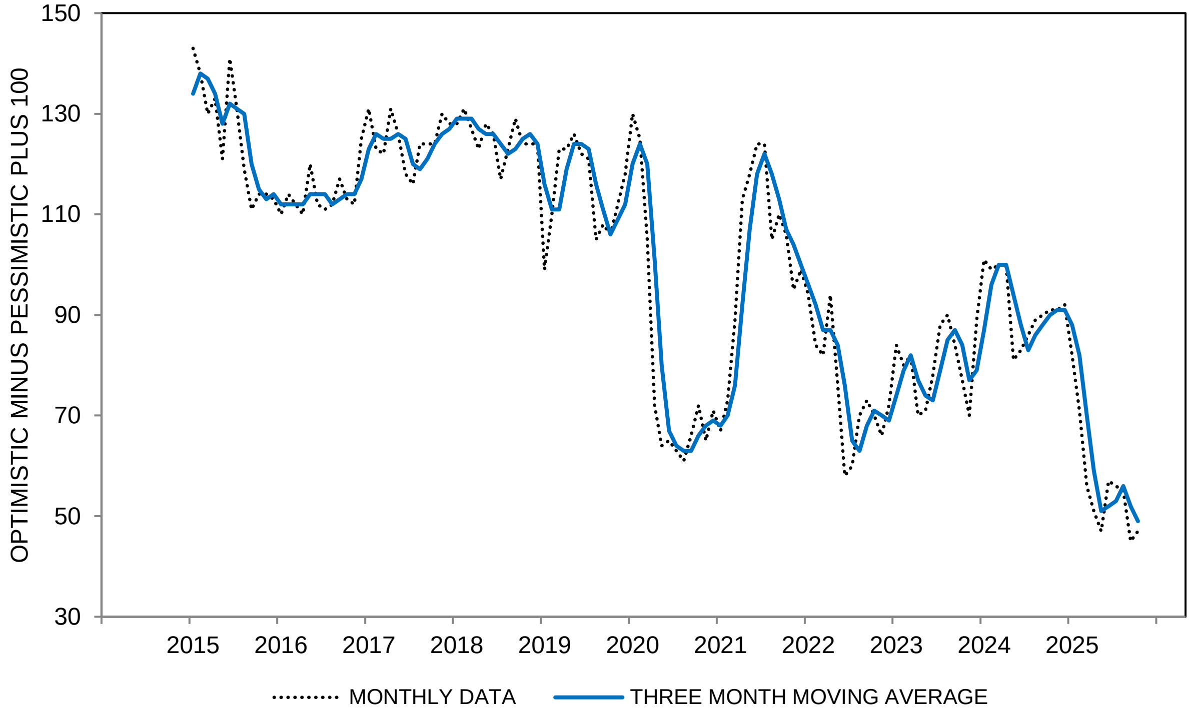


CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

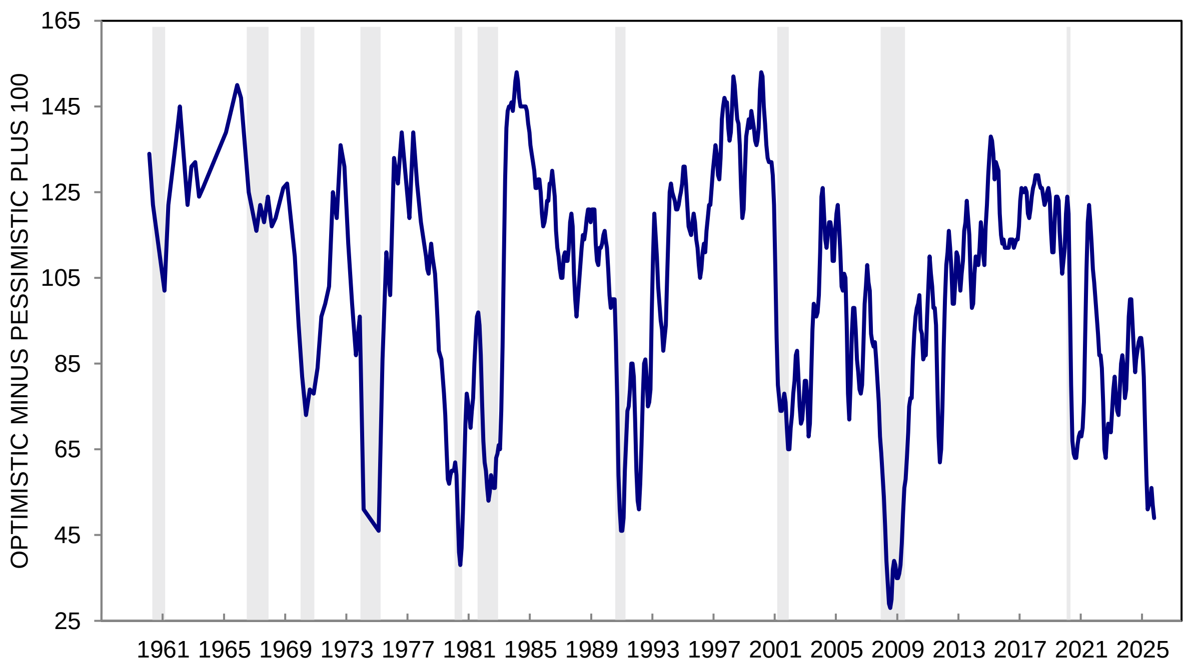


TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
GOOD TIMES	20%	23%	21%	18%	20%	14%	12%	11%	15%	17%	15%	15%	13%
UNCERTAIN	52	50	46	45	33	27	23	27	33	31	31	27	29
BAD TIMES	28	26	33	37	47	58	64	61	52	51	54	58	56
DON'T KNOW	*	*	*	*	*	*	*	*	*	*	*	*	*
NA	*	1	*	*	*	1	1	1	*	1	*	*	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
INDEX SCORE	92	97	88	81	73	56	48	50	63	66	61	57	57

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

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	91	94	92	89	81	70	59	51	54	60	63	61	58
Age 18 to 44	86	92	92	85	72	59	46	42	44	51	51	49	47
Age 45 to 64	93	95	92	90	84	75	65	54	56	59	66	64	63
Age 65+	99	99	94	90	81	70	58	50	53	62	65	64	59
Income Bottom Third	81	86	84	82	75	67	59	53	54	56	59	58	56
Income Middle Third	88	91	93	88	79	68	57	51	54	61	66	63	60
Income Top Third	107	106	101	95	87	73	58	46	49	58	63	62	59
Educ High School or Less	78	84	95	93	96	84	80	79	81	81	75	75	75
Educ Some College	76	83	85	88	83	75	67	58	61	66	71	66	64
Educ College Degree	101	101	96	87	76	64	50	41	43	51	56	56	52
Democrat	127	117	93	67	44	33	21	15	15	22	24	26	24
Independent	79	82	83	81	75	65	52	46	47	54	57	55	54
Republican	65	82	105	127	136	133	126	119	119	127	132	135	133

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

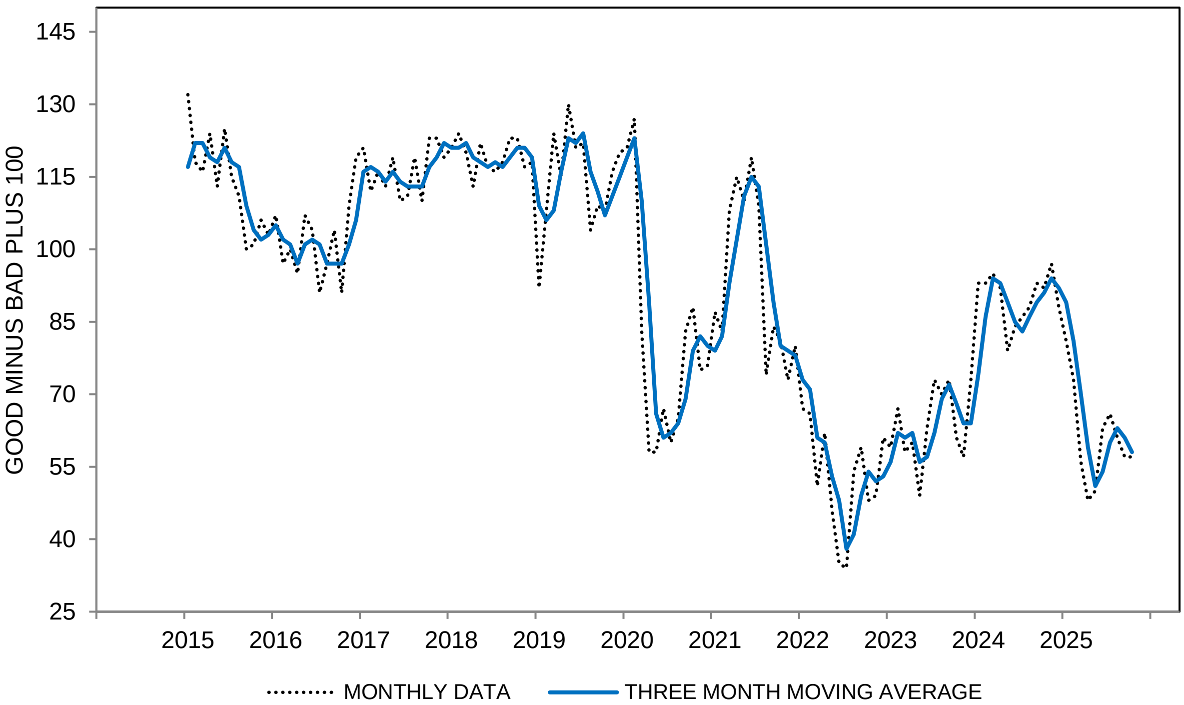


CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

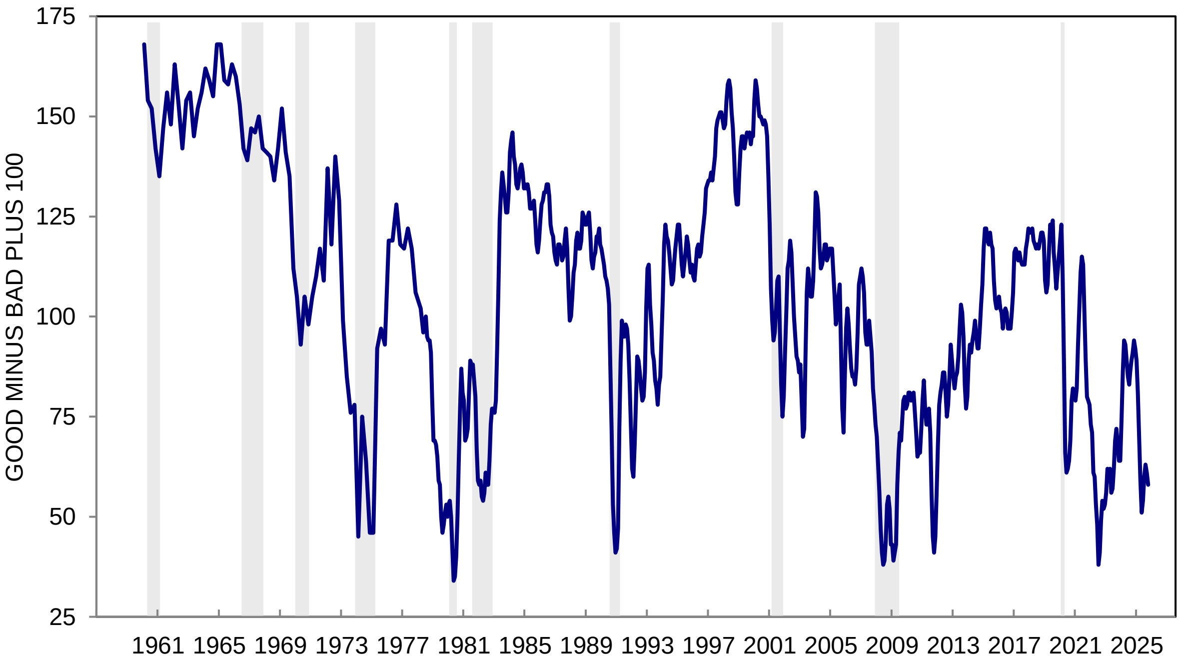


TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
GOOD TIMES	18%	20%	20%	19%	20%	15%	13%	13%	16%	15%	15%	12%	10%
UNCERTAIN	59	56	54	50	43	35	33	34	41	41	40	38	39
BAD TIMES	23	24	26	31	37	49	53	53	42	43	45	50	51
NA	*	*	*	*	*	1	1	*	1	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
INDEX SCORE	95	96	94	88	83	66	60	60	74	72	70	62	59

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

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	94	95	95	93	88	79	70	62	65	69	72	68	64
Age 18 to 44	89	92	92	87	80	70	60	54	56	60	61	56	52
Age 45 to 64	93	95	96	95	92	83	75	67	70	70	74	69	67
Age 65+	102	99	95	93	90	81	70	61	64	70	76	73	68
Income Bottom Third	85	88	90	90	84	74	67	59	62	61	65	61	58
Income Middle Third	94	94	96	91	86	79	70	64	65	70	74	68	62
Income Top Third	105	103	100	96	94	83	71	62	65	72	75	73	68
Educ High School or Less	85	87	100	100	104	91	91	86	91	86	83	74	72
Educ Some College	83	89	92	96	92	84	76	67	70	72	76	71	67
Educ College Degree	101	100	95	89	83	73	62	55	57	62	67	64	60
Democrat	118	109	88	68	52	43	32	27	31	35	37	36	33
Independent	83	85	87	85	82	74	64	56	56	60	65	63	60
Republican	78	91	114	134	145	141	138	134	134	135	136	134	131

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

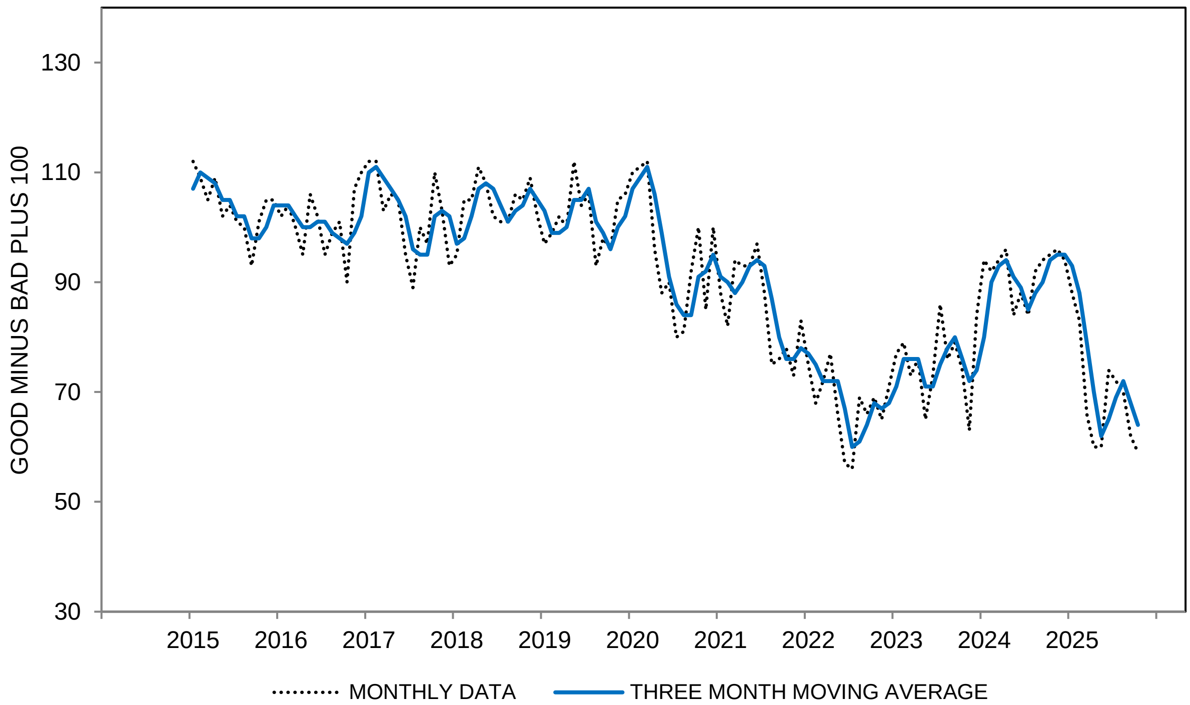


CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

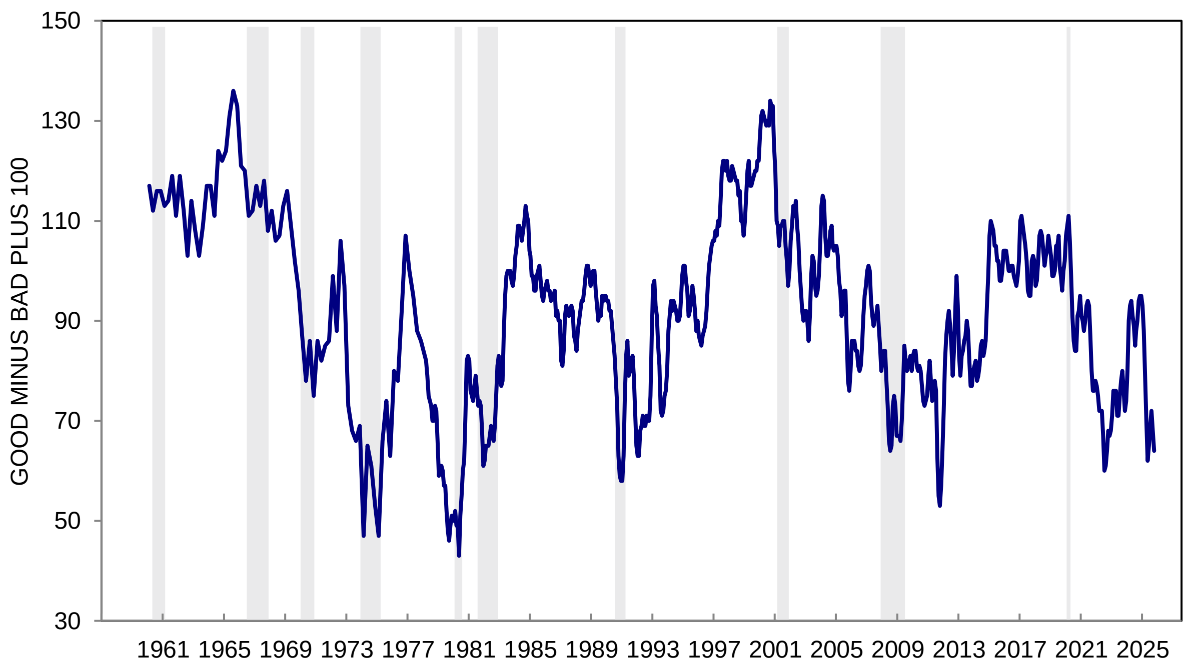


TABLE 30

EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
LESS	17%	19%	23%	19%	21%	13%	14%	14%	16%	15%	15%	12%	12%
SAME	50	48	36	32	27	20	20	22	26	27	21	22	23
MORE	32	32	40	48	51	66	65	64	57	57	63	65	64
DK, NA	1	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	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
INDEX SCORE	85	87	83	71	70	47	49	50	59	58	52	47	48

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

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	81	84	85	80	75	63	55	49	53	56	56	52	49
Age 18 to 44	74	79	79	72	67	57	50	42	45	49	49	42	40
Age 45 to 64	76	82	85	85	80	68	62	54	56	54	57	55	54
Age 65+	94	91	87	79	72	60	49	45	48	56	56	52	46
Income Bottom Third	84	85	86	84	80	67	62	54	58	58	58	53	50
Income Middle Third	80	86	87	81	74	65	57	52	54	58	58	54	51
Income Top Third	76	78	78	73	69	56	48	40	43	47	50	46	44
Educ High School or Less	87	84	91	88	94	86	84	78	79	82	79	71	65
Educ Some College	78	85	89	92	90	75	67	60	65	66	69	66	64
Educ College Degree	80	83	81	73	63	51	43	37	40	44	46	42	39
Democrat	102	95	74	53	36	28	20	16	17	19	20	20	18
Independent	70	74	78	74	71	59	51	46	49	51	50	45	43
Republican	64	81	105	123	130	118	115	108	113	118	120	120	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

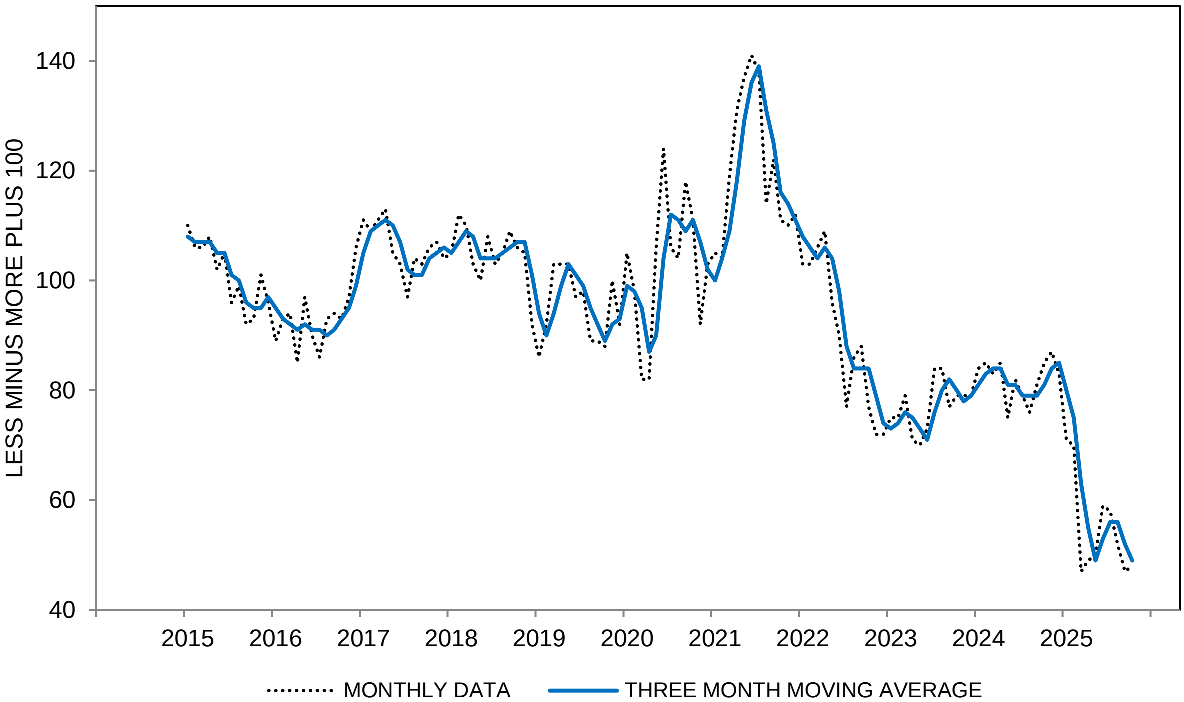


CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

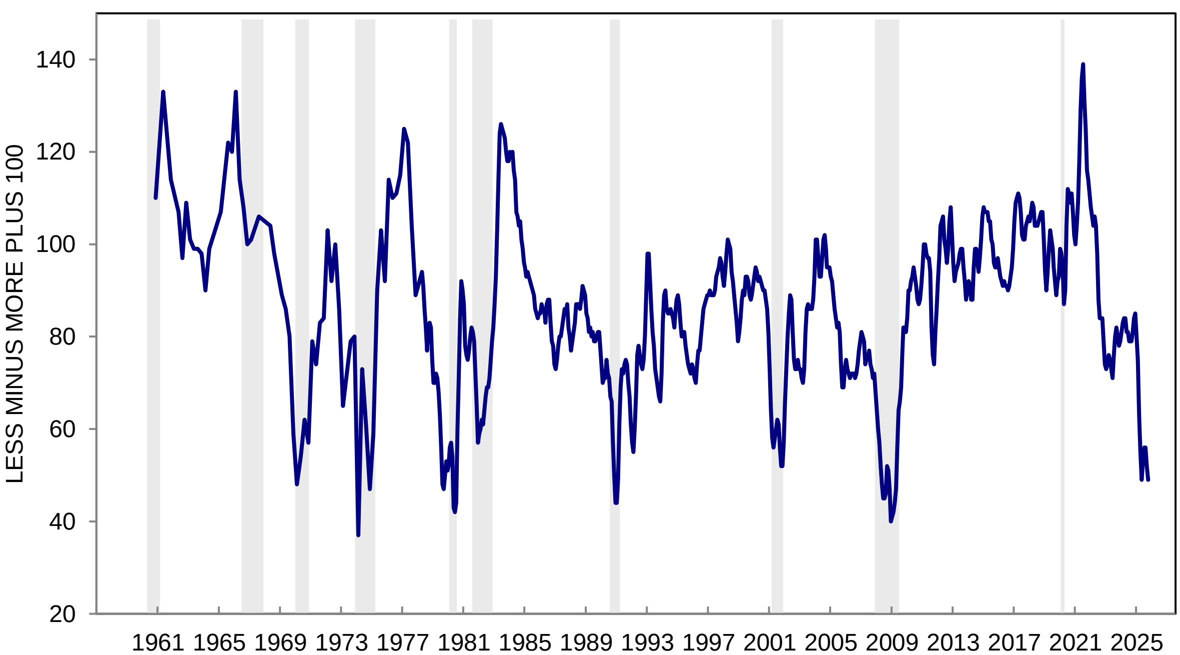


TABLE 31

EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
GO UP	23%	24%	27%	33%	35%	42%	39%	40%	36%	34%	31%	23%	24%
STAY THE SAME	24	30	30	33	35	33	33	35	38	35	32	28	31
GO DOWN	52	44	41	33	29	25	26	23	24	29	36	47	42
DK, NA	1	2	2	1	1	*	2	2	2	2	1	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
INDEX SCORE	129	120	114	100	94	83	87	83	88	95	105	124	118

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

All	129	127	121	111	103	92	88	84	86	89	96	108	116
Age 18 to 44	118	120	118	107	97	87	82	81	82	84	85	96	105
Age 45 to 64	132	132	129	121	112	99	94	87	89	88	98	110	118
Age 65+	142	135	122	108	100	88	85	83	85	93	102	118	122
Income Bottom Third	101	104	102	92	86	76	75	69	72	72	76	86	92
Income Middle Third	131	129	124	115	105	96	89	88	88	92	99	108	116
Income Top Third	160	154	142	127	117	106	102	99	100	103	114	132	143
Educ High School or Less	80	85	101	98	92	80	81	81	82	76	75	79	84
Educ Some College	107	115	110	108	104	93	91	80	84	81	86	94	103
Educ College Degree	149	142	132	117	104	93	86	85	86	93	103	119	126
Democrat	153	143	121	98	79	69	62	62	63	65	71	89	101
Independent	122	117	117	107	99	88	85	83	83	85	94	108	115
Republican	112	125	134	141	143	134	132	128	132	137	141	148	150

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

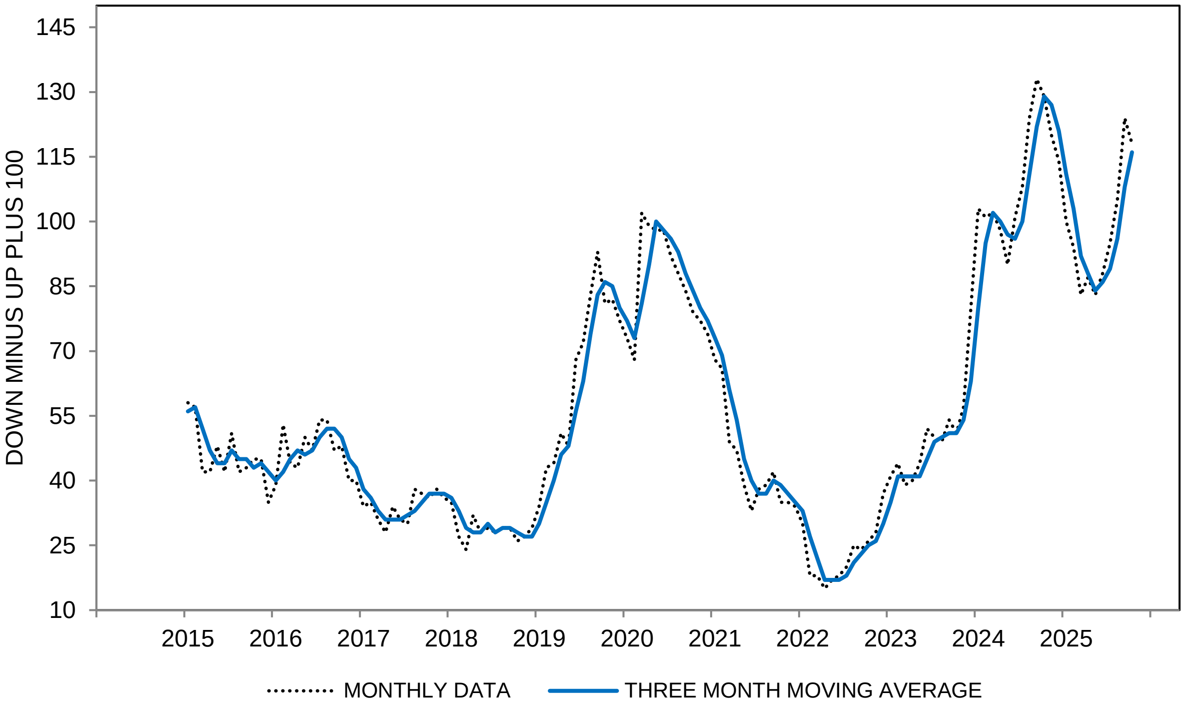


CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

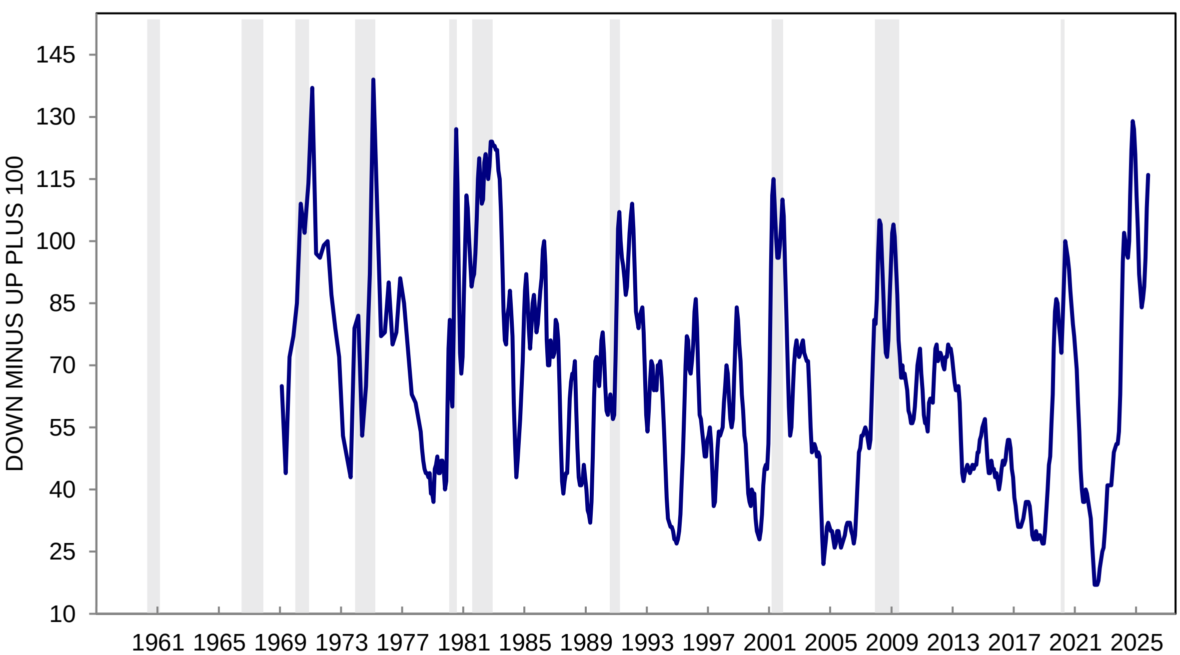


TABLE 32

EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
DOWN	8%	16%	16%	13%	13%	10%	10%	9%	9%	8%	7%	5%	5%
SAME	22	18	18	13	13	9	7	7	7	9	8	8	9
WILL GO UP BY:													
1-2%	15	13	10	11	8	7	6	7	10	9	11	11	11
3-4%	19	17	16	18	15	14	10	12	15	20	19	19	19
5%	11	10	10	12	12	12	11	10	13	12	11	17	14
6-9%	4	3	4	6	5	5	7	6	6	6	6	5	6
10-14%	6	6	7	9	11	13	14	12	13	11	12	11	12
15% or more	10	10	12	13	17	21	28	29	20	17	21	16	16
DK how much up	4	6	6	4	6	8	6	7	7	7	5	8	7
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	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
MEDIAN INCREASE	2.7	2.6	2.8	3.3	4.3	5.0	6.5	6.6	5.0	4.5	4.8	4.7	4.6
25th PERCENTILE	0.2	0.0	0.0	0.4	0.4	2.0	2.6	2.6	2.2	1.9	2.2	2.5	2.2
75th PERCENTILE	5.2	5.1	5.5	7.7	9.9	12.1	15.5	15.5	10.4	10.0	10.4	10.0	10.0
INTERQUARTILE RANGE (75th-25th)	5.0	5.2	5.5	7.3	9.5	10.1	12.8	12.9	8.2	8.1	8.2	7.5	7.9
MEAN INCREASE	5.2	4.4	4.9	5.7	6.7	9.4	10.7	10.9	8.5	8.3	8.4	7.8	7.7
VARIANCE	102	109	120	110	119	177	189	188	135	153	130	110	107

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

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	2.7	2.7	2.7	2.9	3.5	4.2	5.3	6.0	6.0	5.4	4.8	4.7	4.7
Age 18 to 44	2.9	2.9	2.9	3.4	3.9	4.6	5.5	6.3	6.4	5.6	4.6	4.5	4.5
Age 45 to 64	2.7	2.4	2.3	2.4	3.0	3.8	4.7	5.5	5.6	5.2	4.8	4.6	4.6
Age 65+	2.0	2.2	2.7	3.0	3.6	4.3	6.4	7.0	6.9	5.3	4.9	4.9	5.0
Income Bottom Third	3.1	2.8	2.8	3.1	3.8	5.5	7.4	9.0	8.2	6.6	5.4	5.2	5.3
Income Middle Third	2.8	2.8	2.8	2.8	3.4	4.1	5.4	5.8	5.9	4.9	4.6	4.4	4.6
Income Top Third	2.6	2.5	2.6	2.8	3.2	3.8	4.5	5.6	5.6	5.1	4.2	4.1	4.0
Educ High School or Less	3.4	2.8	1.4	2.2	2.4	3.9	4.1	4.6	4.8	4.5	6.3	5.8	5.9
Educ Some College	3.1	2.8	2.6	2.4	2.7	3.6	5.5	6.9	7.0	5.7	4.9	4.7	4.8
Educ College Degree	2.6	2.6	2.8	3.1	3.7	4.4	5.4	6.2	6.2	5.6	4.7	4.6	4.6
Democrat	1.5	1.8	3.1	4.2	5.4	6.3	8.0	9.4	9.3	7.7	6.1	5.4	5.4
Independent	3.0	3.0	2.9	3.1	3.7	4.4	6.5	7.2	7.3	5.7	5.1	4.7	4.8
Republican	3.6	2.6	1.3	0.1	-0.1	0.1	0.4	1.0	1.5	1.4	1.3	1.2	1.5

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

*: Less than half of one percent.

CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

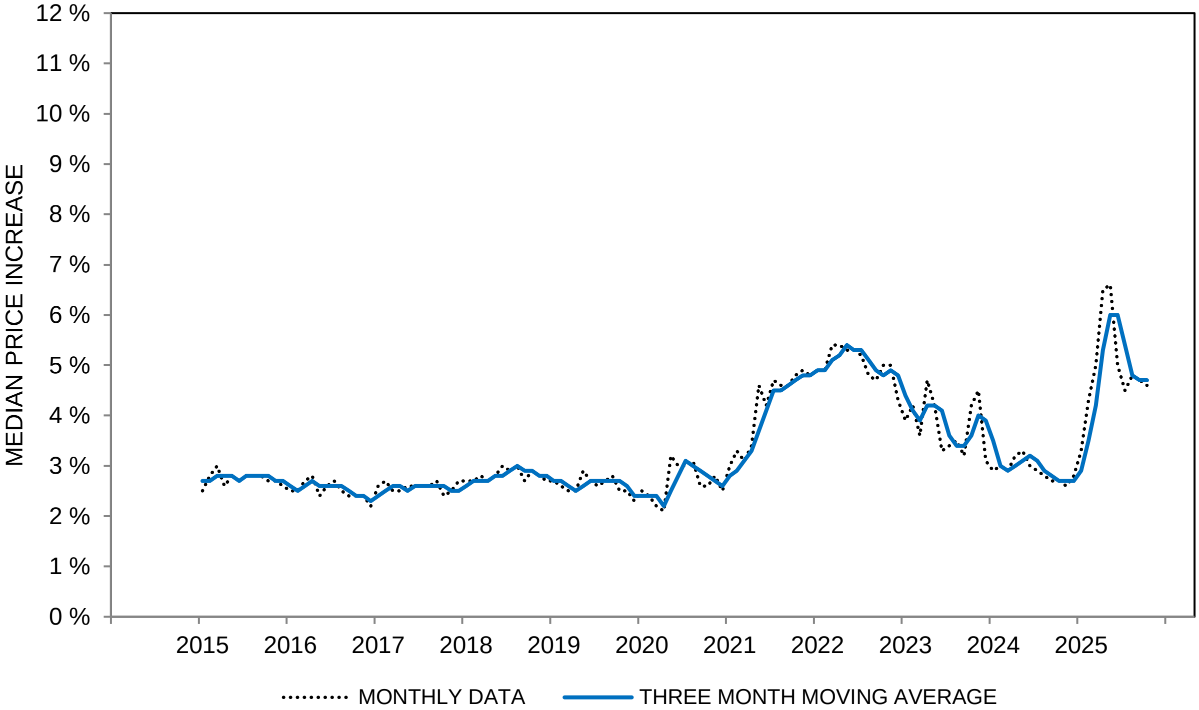


CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

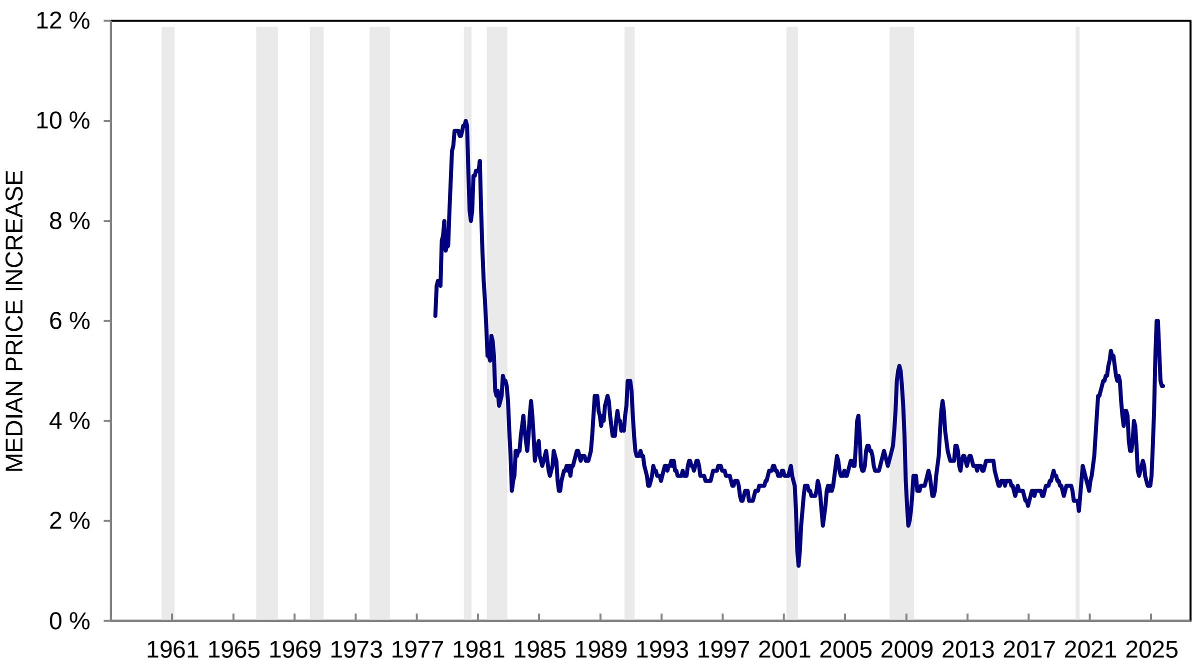


TABLE 33

EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
DOWN	7%	11%	13%	12%	13%	12%	12%	11%	10%	8%	9%	7%	6%
SAME	7	9	8	9	6	7	8	6	5	5	6	5	6
WILL GO UP BY:													
1-2%	24	14	18	14	11	10	11	11	13	15	15	14	14
3-4%	22	24	21	22	21	18	16	19	20	24	22	24	23
5%	9	8	9	11	11	12	10	10	9	9	10	12	12
6-9%	5	4	2	4	4	4	4	4	4	3	4	5	3
10-14%	7	7	8	6	10	8	10	8	10	8	10	7	9
15% or more	11	13	12	13	13	18	20	20	19	18	16	14	16
DK how much up	7	9	8	8	9	10	8	10	9	9	6	11	10
DK, NA	1	1	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	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
MEDIAN INCREASE	3.0	3.2	3.0	3.2	3.5	4.1	4.4	4.2	4.0	3.4	3.5	3.7	3.9
25th PERCENTILE	1.3	1.1	1.0	1.0	1.5	1.6	1.3	1.9	2.0	1.9	1.7	2.1	2.1
75th PERCENTILE	5.5	7.7	6.0	6.3	9.7	10.1	10.8	10.2	10.3	10.0	9.9	9.5	9.9
INTERQUARTILE RANGE (75th-25th)	4.2	6.6	5.1	5.3	8.2	8.5	9.4	8.3	8.3	8.0	8.2	7.4	7.8
MEAN INCREASE	6.6	6.5	5.6	6.3	6.6	8.2	8.9	8.8	8.5	8.3	7.4	7.7	8.2
VARIANCE	138	139	124	129	131	186	191	185	165	166	128	149	147

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

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	3.0	3.1	3.1	3.1	3.2	3.6	4.0	4.2	4.2	3.9	3.6	3.5	3.7
Age 18 to 44	3.3	3.3	3.2	3.2	3.4	3.9	4.5	4.6	4.6	4.2	4.0	3.8	4.0
Age 45 to 64	3.0	3.1	2.9	2.9	3.0	3.5	3.6	4.0	3.8	3.9	3.4	3.6	3.5
Age 65+	2.6	2.7	2.9	3.1	3.2	3.3	3.8	3.8	4.1	3.7	3.7	3.5	3.8
Income Bottom Third	3.4	3.5	3.2	3.3	3.6	4.2	4.8	5.0	5.1	5.0	4.8	4.6	4.6
Income Middle Third	3.1	3.2	3.2	3.2	3.3	3.5	4.0	4.2	4.2	3.8	3.5	3.6	3.8
Income Top Third	2.9	2.9	2.9	3.0	3.1	3.2	3.3	3.5	3.5	3.4	3.3	3.3	3.4
Educ High School or Less	3.6	3.4	2.2	2.7	2.9	4.2	3.8	4.2	5.4	5.8	7.7	6.5	6.6
Educ Some College	3.2	3.3	3.1	3.1	3.1	3.2	3.9	4.3	4.8	4.6	4.1	3.8	3.7
Educ College Degree	3.0	3.0	3.1	3.1	3.3	3.6	4.0	4.3	4.1	3.8	3.5	3.5	3.6
Democrat	2.7	2.9	3.4	3.8	4.4	4.6	5.1	5.1	5.0	4.8	4.5	4.5	4.5
Independent	3.3	3.3	3.1	3.2	3.3	3.8	4.4	4.7	4.9	4.3	4.1	3.7	3.9
Republican	3.4	3.1	2.4	1.7	1.3	1.5	1.5	1.9	2.2	2.6	2.5	2.4	2.5

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

*: Less than half of one percent.

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

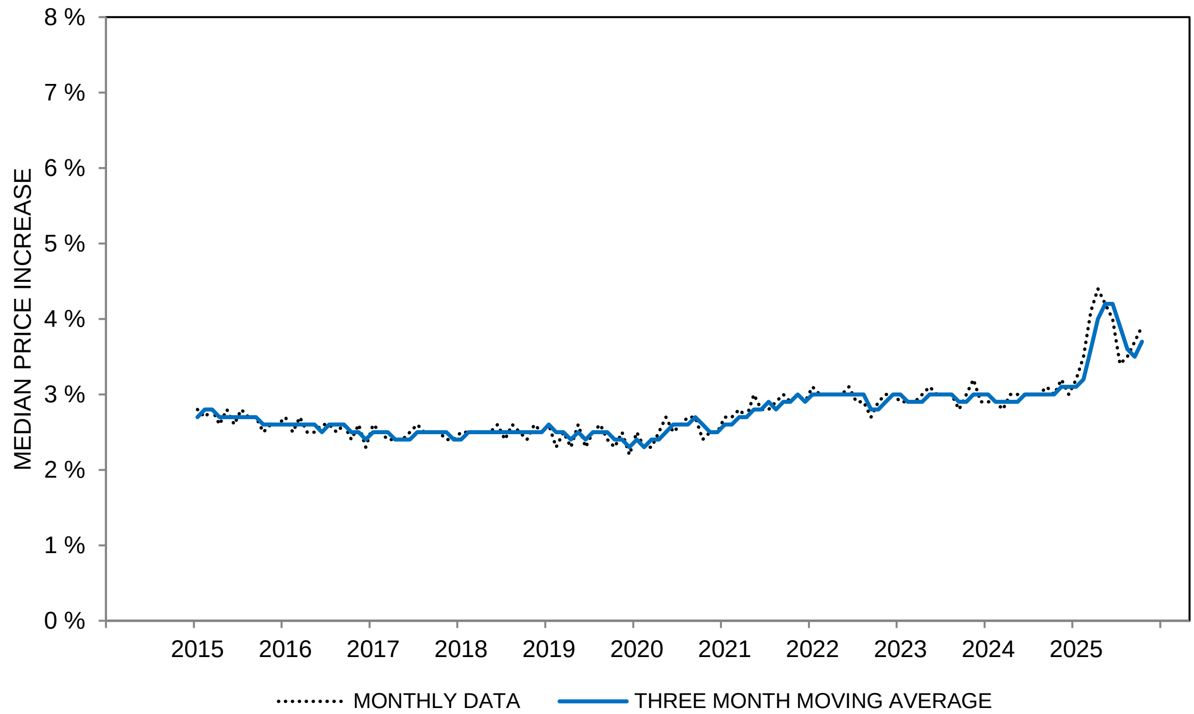


CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

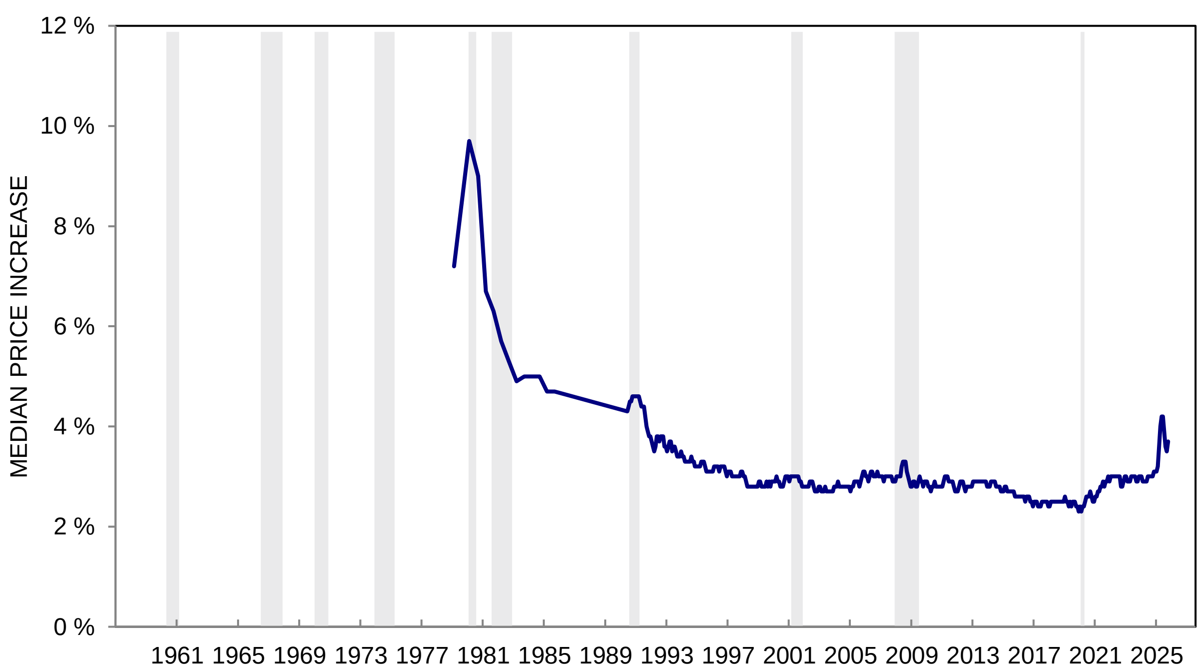


TABLE 34

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
A GOOD JOB	31%	33%	30%	28%	21%	19%	18%	19%	21%	21%	19%	18%	18%
ONLY FAIR	24	20	25	28	28	17	15	15	18	18	20	17	15
A POOR JOB	45	47	44	44	51	63	66	66	61	61	61	64	67
DK, NA	*	*	1	*	*	1	1	*	*	*	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
INDEX SCORE	86	86	86	84	70	56	52	53	60	60	58	54	51

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

All	85	86	86	85	80	70	59	54	55	58	59	57	54
Age 18 to 44	82	82	81	77	73	60	47	42	42	42	42	40	39
Age 45 to 64	79	83	85	85	80	71	65	59	62	62	65	62	60
Age 65+	98	98	99	100	90	76	59	54	55	61	64	62	58
Income Bottom Third	68	68	69	69	68	61	57	51	54	54	58	54	53
Income Middle Third	81	82	82	82	78	72	61	57	56	59	59	58	54
Income Top Third	110	112	111	108	97	77	58	50	52	56	58	58	54
Educ High School or Less	56	54	55	55	66	70	68	74	78	83	75	70	67
Educ Some College	55	59	61	64	66	66	66	61	64	64	68	64	61
Educ College Degree	104	104	104	101	89	70	52	44	45	48	51	50	48
Democrat	147	151	148	144	107	65	22	10	10	12	14	15	14
Independent	70	68	74	73	73	61	52	46	44	47	50	50	48
Republican	23	24	27	29	57	93	128	140	143	146	144	146	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

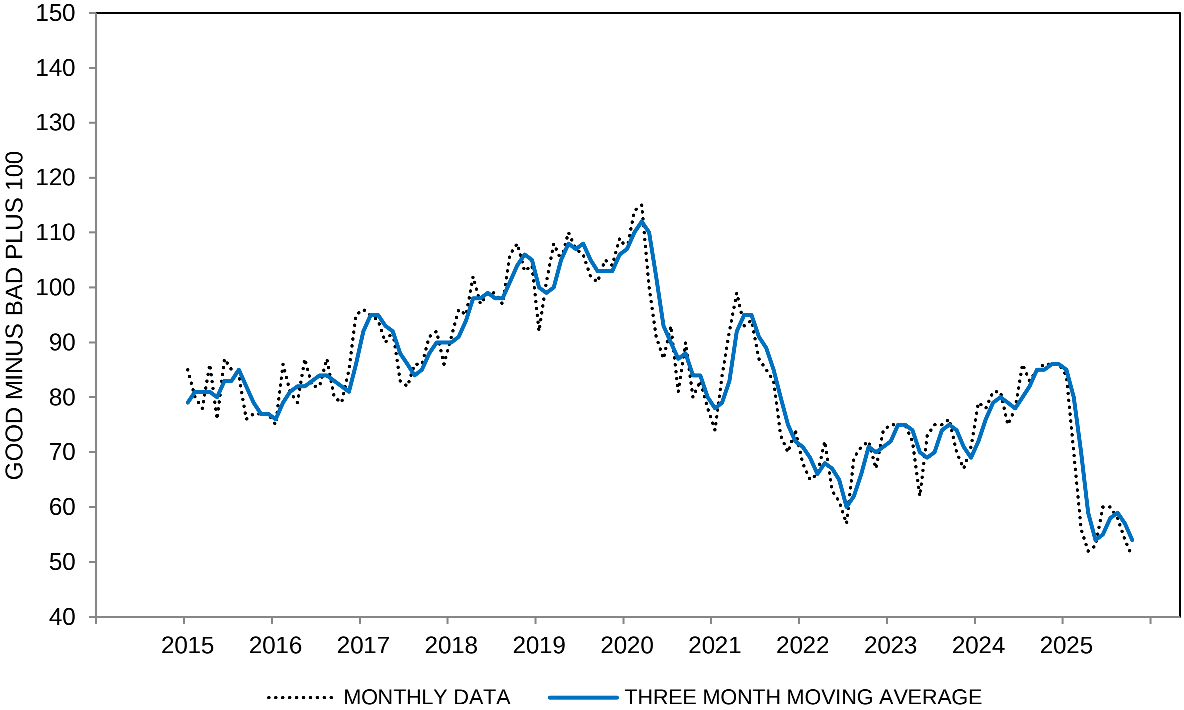


CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

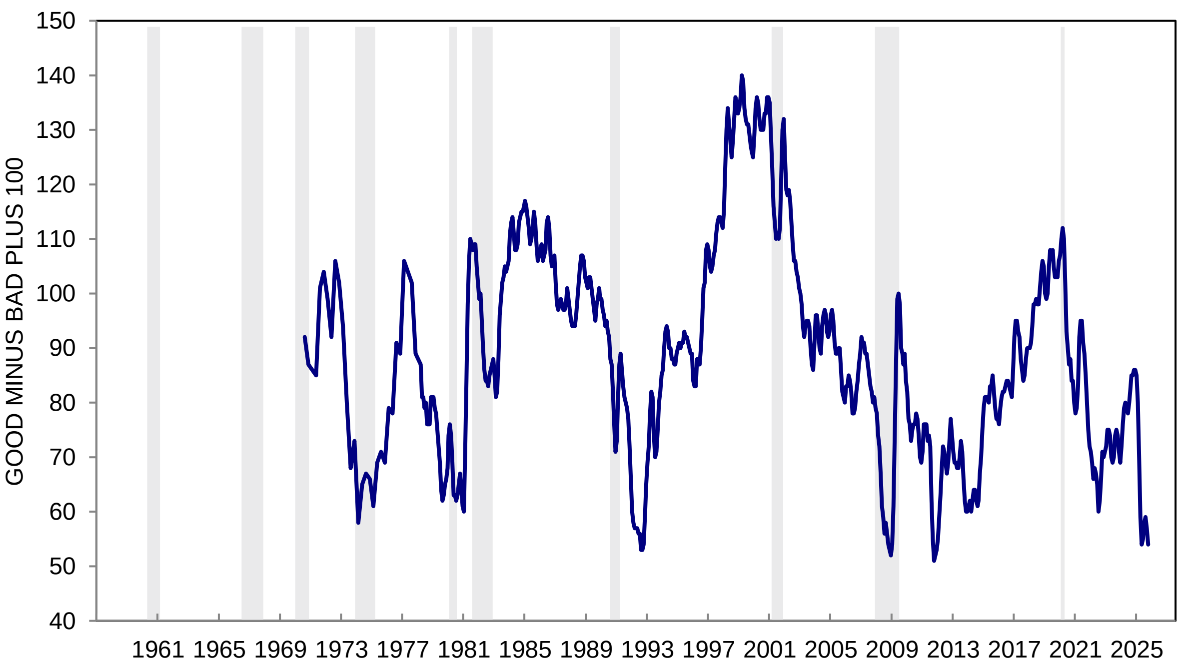


TABLE 35

BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
GOOD TIME TO BUY	41%	39%	52%	51%	41%	42%	40%	40%	43%	44%	39%	37%	34%
UNCERTAIN, DEPENDS	3	4	4	4	4	5	2	3	2	3	2	4	4
BAD TIME TO BUY	56	57	44	45	55	53	58	57	55	53	59	59	62
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
INDEX SCORE	85	82	108	106	86	89	82	83	88	91	80	78	72

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

All	82	83	92	99	100	94	86	85	84	87	86	83	77
Age 18 to 44	79	81	91	99	100	93	83	80	76	77	77	77	71
Age 45 to 64	80	81	86	90	94	91	84	81	84	86	86	80	72
Age 65+	89	91	102	111	111	104	94	94	94	99	98	94	86
Income Bottom Third	70	69	77	83	86	80	75	78	80	84	80	75	69
Income Middle Third	79	82	90	96	97	94	87	84	80	83	86	85	78
Income Top Third	99	101	111	118	119	108	96	93	93	94	94	89	84
Educ High School or Less	57	59	69	68	71	69	69	84	95	101	94	83	74
Educ Some College	68	70	79	86	91	84	80	79	81	84	81	81	74
Educ College Degree	92	93	101	109	110	104	93	88	85	87	88	84	77
Democrat	108	110	121	125	120	103	87	81	77	77	74	70	61
Independent	80	78	88	96	103	98	89	85	82	86	85	83	76
Republican	51	52	61	68	76	82	87	96	104	109	112	110	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

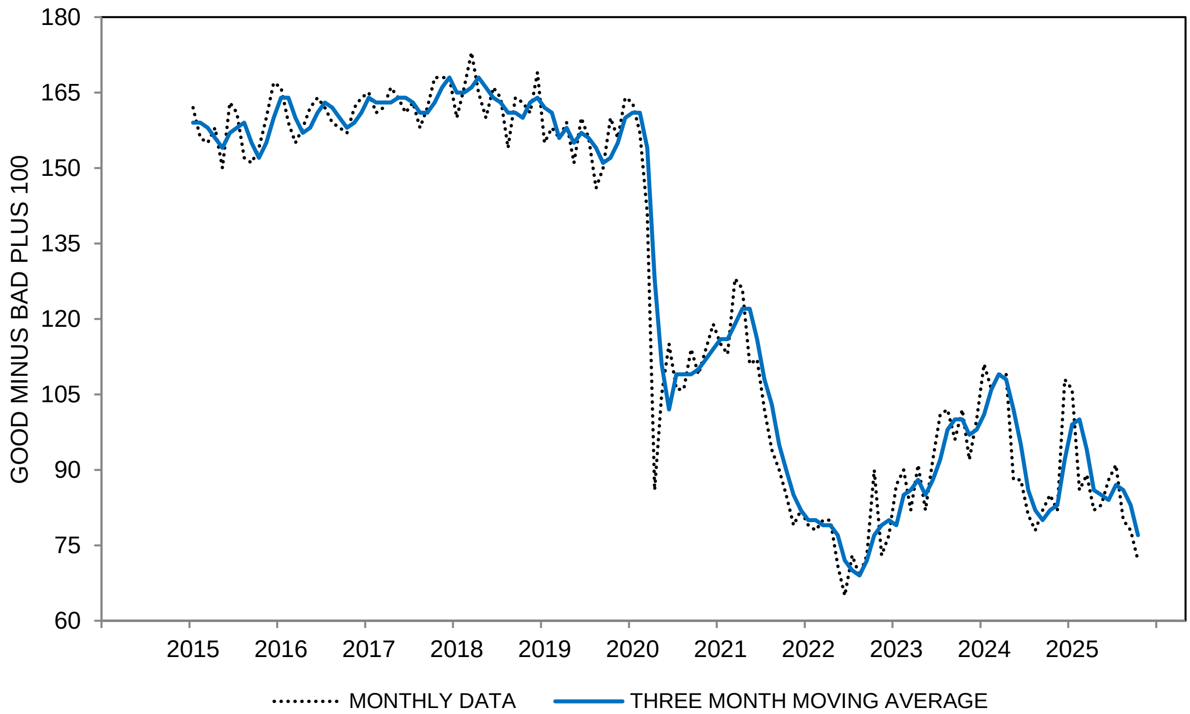


CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

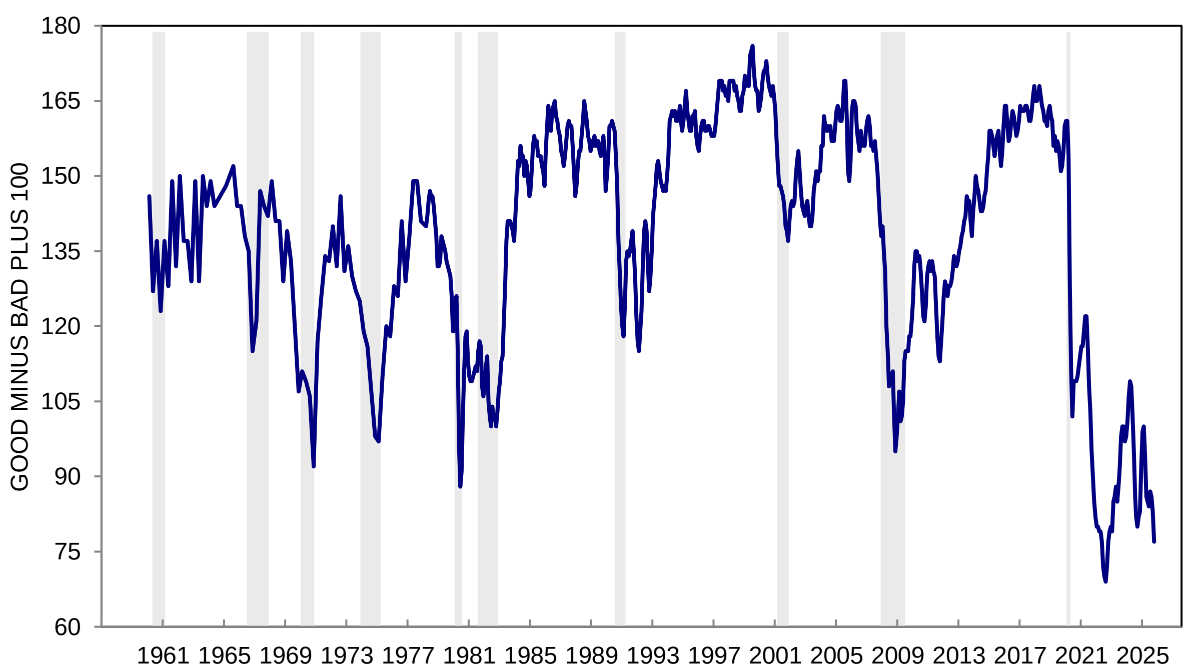


TABLE 36

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
GOOD TIME TO BUY													
Prices are low; good buys available	14%	17%	14%	13%	9%	8%	6%	6%	7%	11%	10%	7%	8%
Prices won't come down; are going higher	10	10	22	20	19	19	18	19	18	17	15	15	14
Interest rates are low	2	2	1	1	*	*	*	*	1	1	1	*	1
Borrow-in-advance of rising interest rates	*	*	*	*	*	*	*	*	*	*	*	*	*
Times are good; prosperity	1	1	1	1	2	1	1	1	1	1	1	1	1
Supply Adequate	2	2	2	1	1	1	1	1	1	1	*	1	1
BAD TIME TO BUY													
Prices are high	36	35	28	27	28	27	29	27	27	27	35	31	34
Interest rates are high; credit is tight	6	6	6	6	6	4	3	3	4	4	4	3	5
Times are bad; can't afford to buy	8	6	5	4	5	5	4	4	6	5	5	5	4
Bad times ahead; uncertain future	5	6	3	4	6	9	8	6	7	6	6	7	6
Supply Inadequate	2	1	*	1	*	*	1	1	*	1	1	*	1

SELECTED REASONS FOR OPINIONS ABOUT DURABLES BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

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

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

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

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)

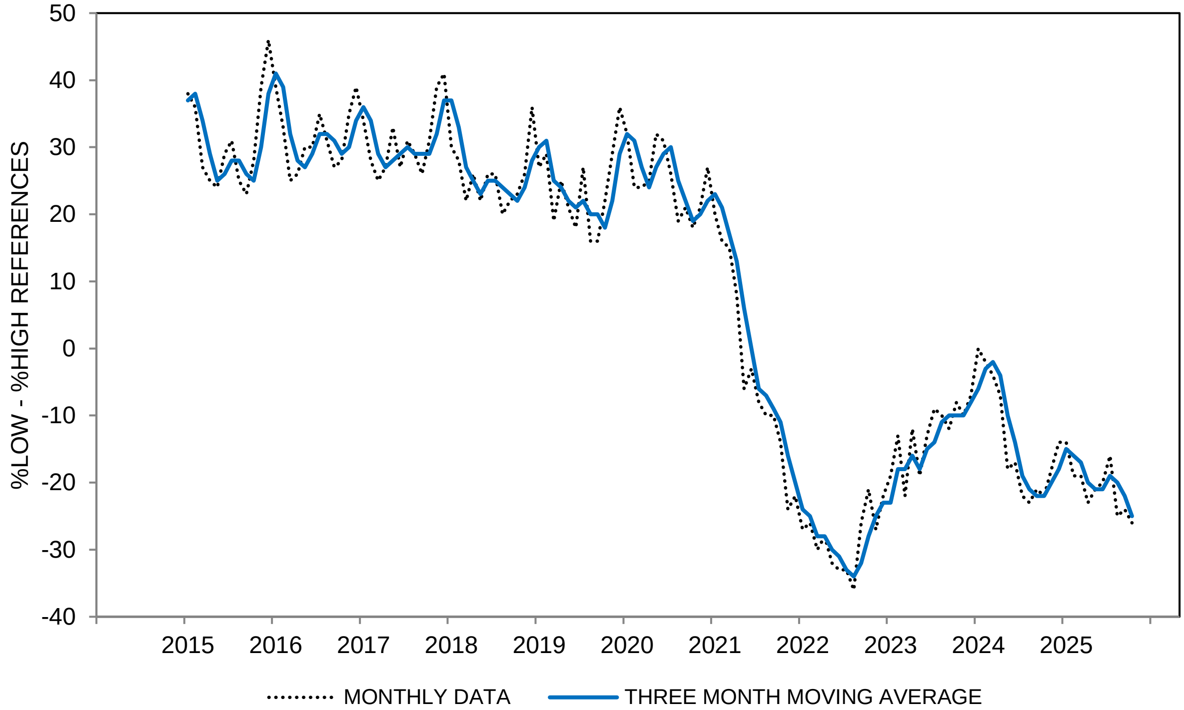


CHART 36A: PRICE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW PRICES - %HIGH PRICES)

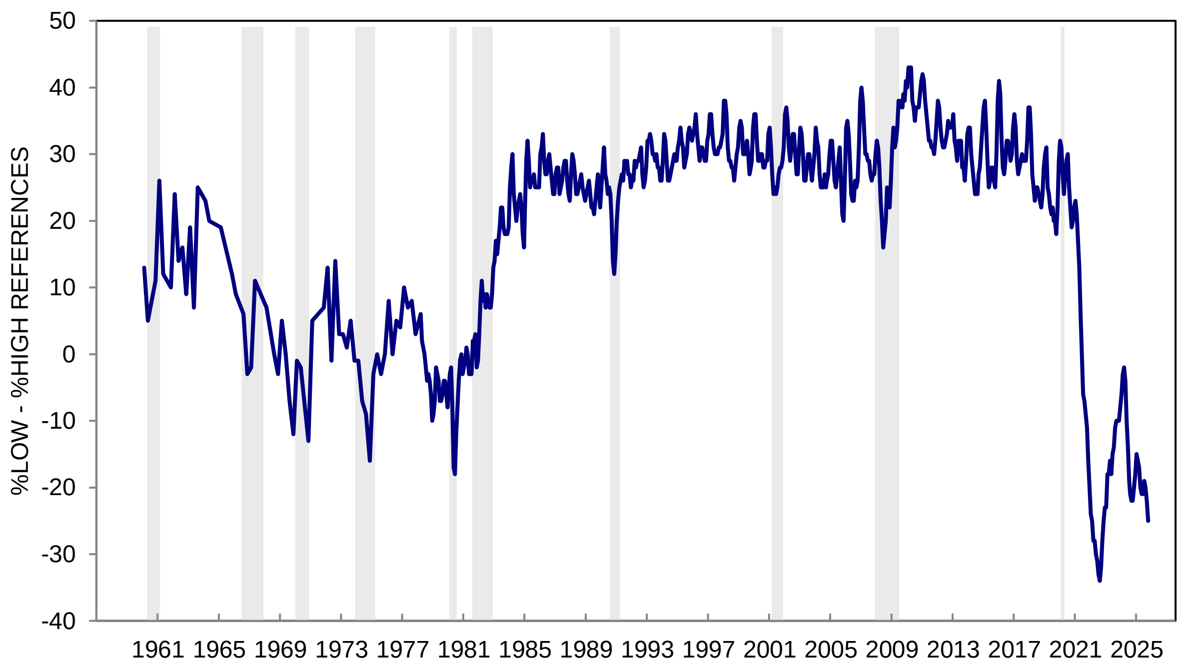


CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES (THREE MONTH MOVING AVERAGES)

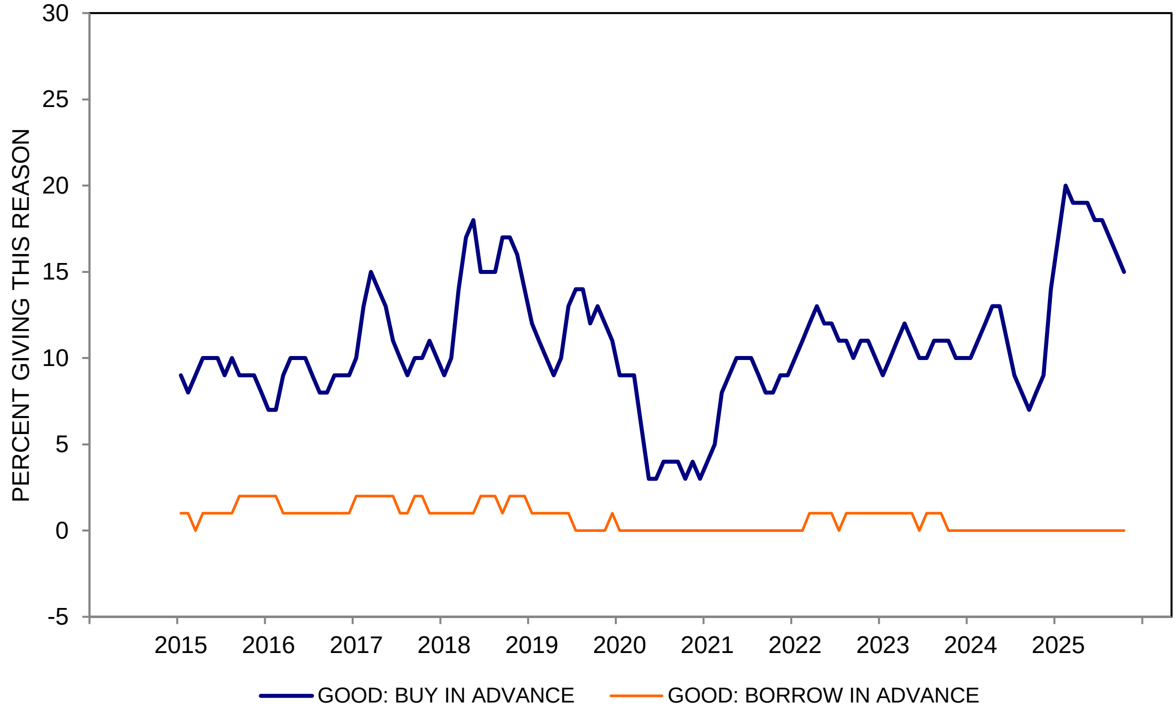


CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

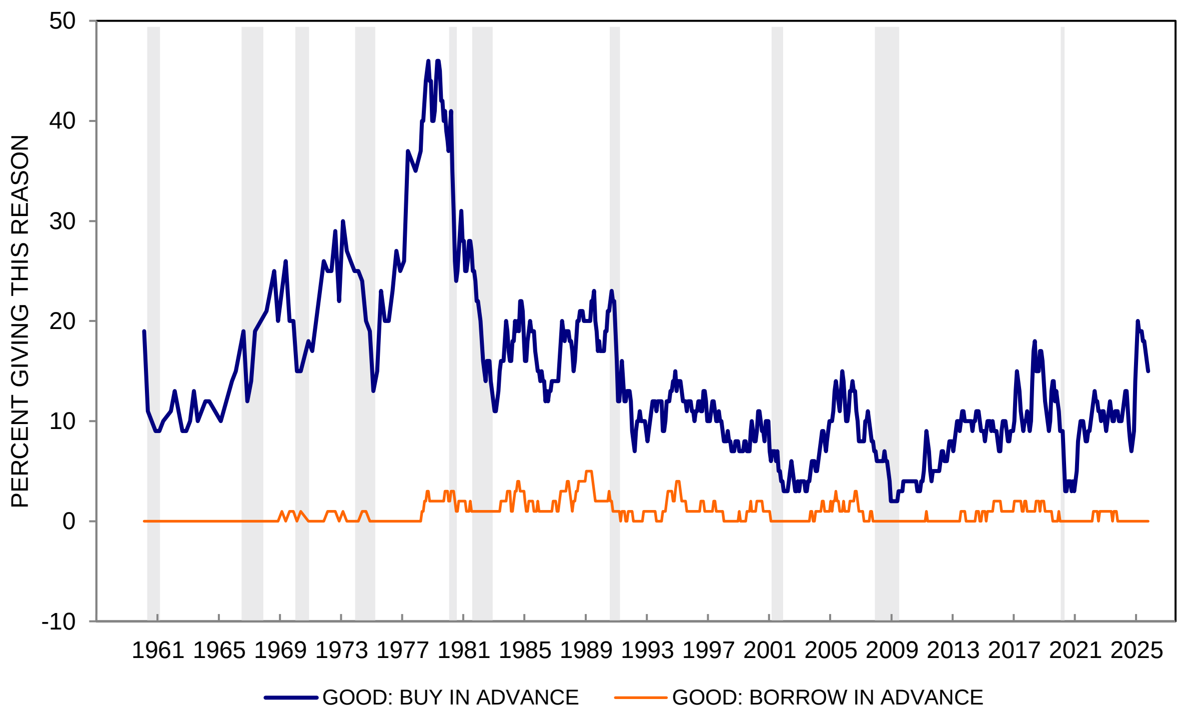


CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

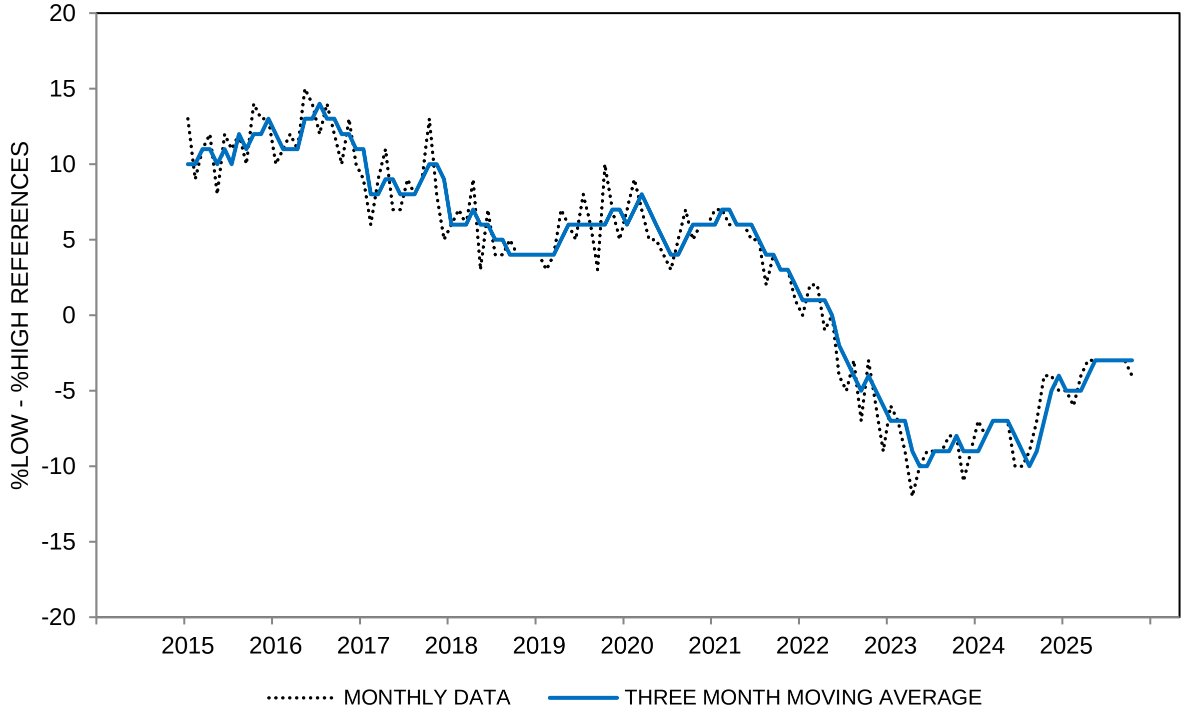


CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

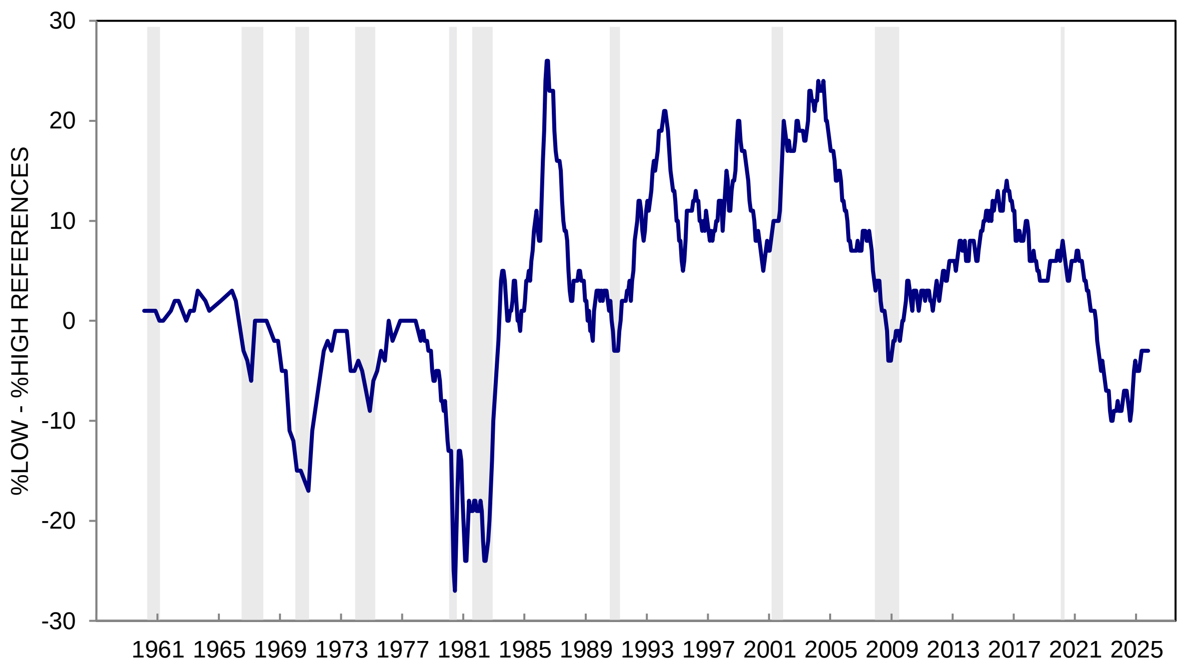


CHART 36D: ECONOMIC CERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES (%MORE CERTAINTY - %LESS CERTAINTY)

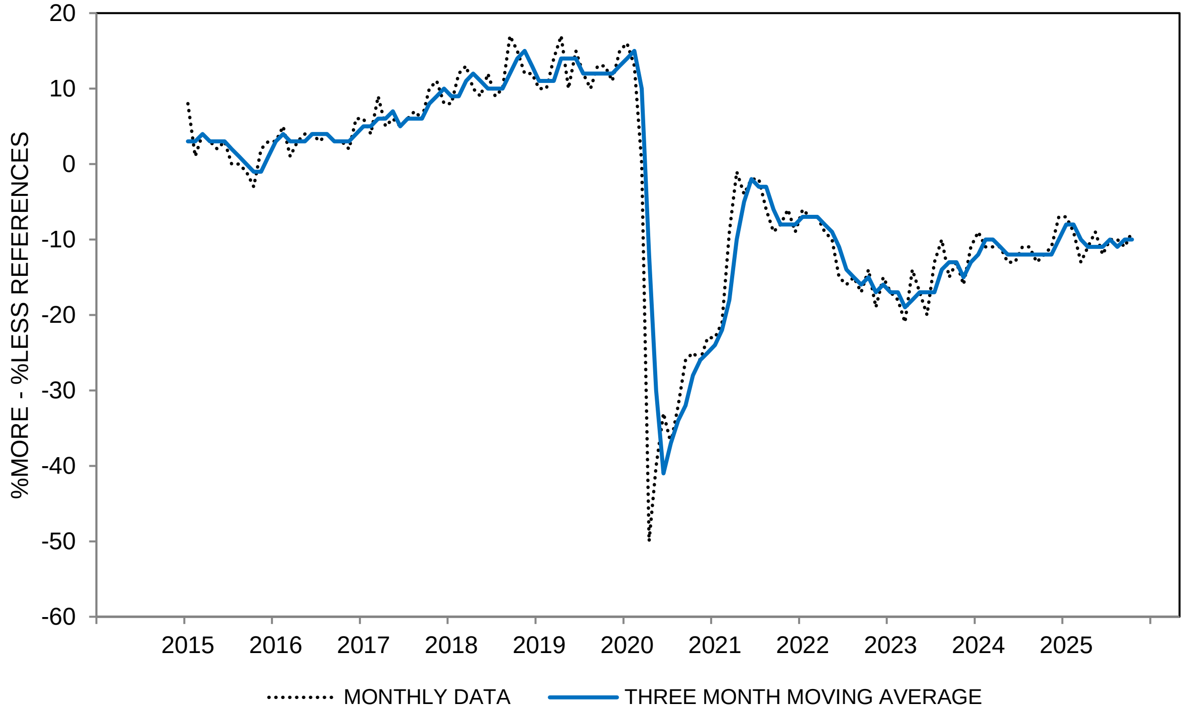


CHART 36D: ECONOMIC CERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES (%MORE CERTAINTY - %LESS CERTAINTY)

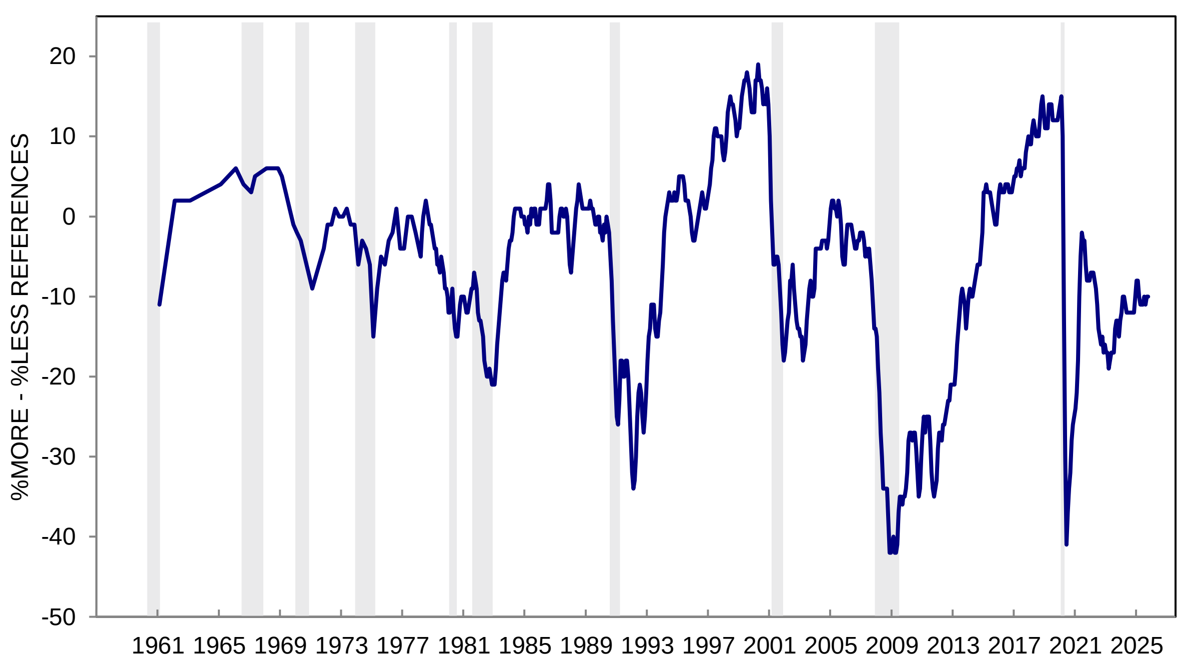


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TABLE 37

BUYING CONDITIONS FOR VEHICLES

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
GOOD TIME TO BUY	30%	28%	30%	30%	27%	23%	22%	22%	25%	25%	24%	22%	23%
UNCERTAIN, DEPENDS	4	5	6	4	5	5	3	4	5	6	3	6	4
BAD TIME TO BUY	66	67	64	66	68	72	75	74	70	69	73	72	73
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
INDEX SCORE	64	61	66	64	59	51	47	48	55	56	51	50	50

BUYING CONDITIONS FOR VEHICLES - INDEX SCORE
THREE MONTH MOVING AVERAGES

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	62	64	64	64	63	58	52	49	50	53	54	52	50
Age 18 to 44	61	67	65	60	59	51	45	38	42	44	44	39	40
Age 45 to 64	52	53	57	61	64	60	51	45	45	50	54	54	51
Age 65+	74	73	72	72	70	66	60	57	56	59	62	62	60
Income Bottom Third	56	56	55	53	56	51	47	44	47	47	49	45	46
Income Middle Third	54	59	60	64	61	57	53	47	49	52	56	54	50
Income Top Third	77	77	77	74	73	66	55	51	51	56	55	57	54
Educ High School or Less	52	55	56	53	59	51	46	52	61	67	67	56	49
Educ Some College	49	54	55	54	56	50	52	46	50	48	47	49	46
Educ College Degree	69	70	69	69	67	63	54	48	47	51	54	52	51
Democrat	82	81	78	71	66	54	45	39	41	43	44	41	37
Independent	57	59	61	61	64	60	53	48	47	49	48	48	48
Republican	41	46	48	56	60	65	64	64	67	74	81	81	80

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

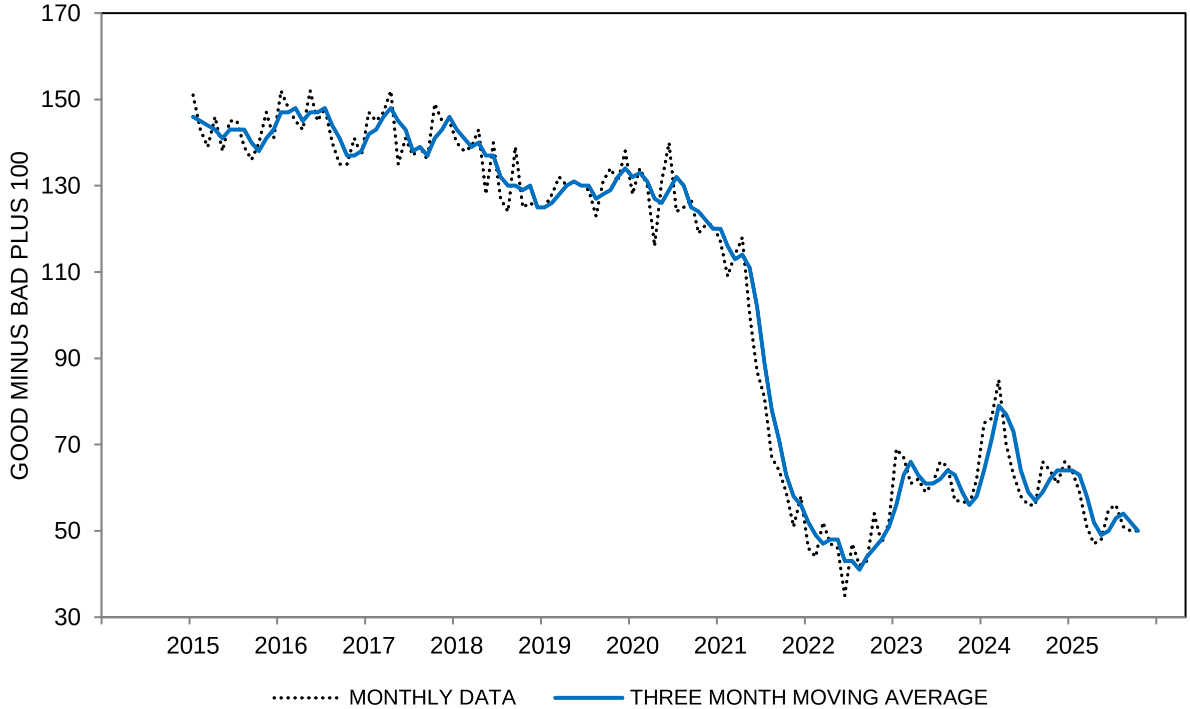

CHART 37: BUYING CONDITIONS FOR VEHICLES

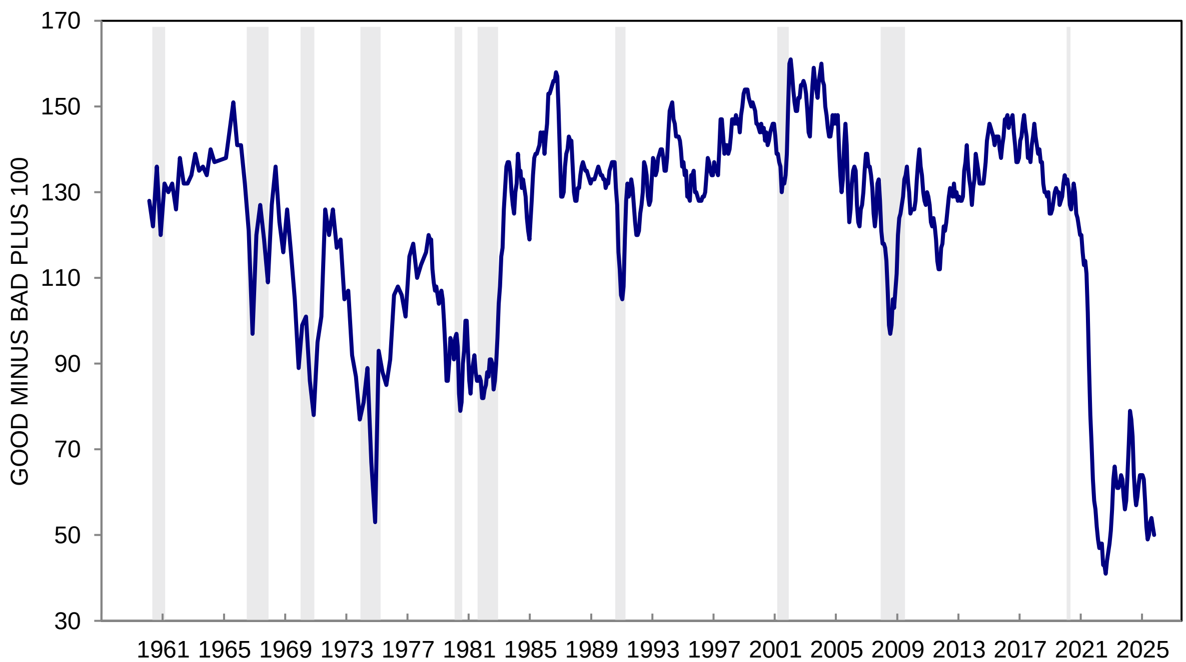

TABLE 38
SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES

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

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

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

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

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

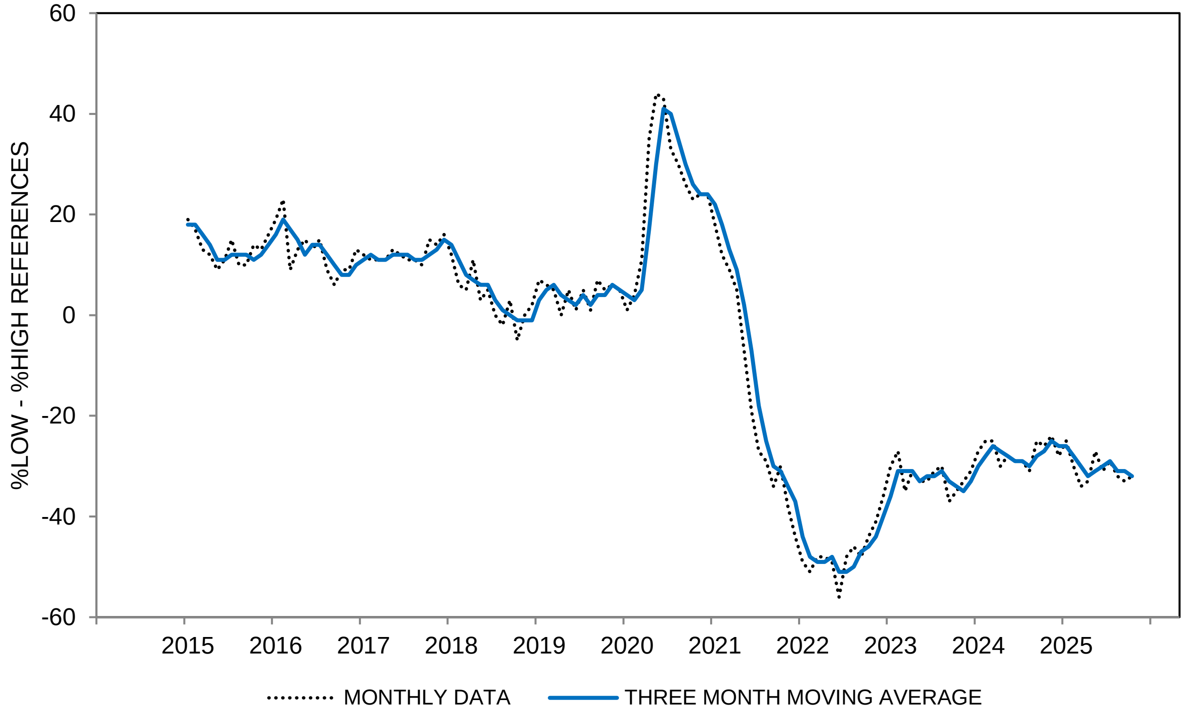

CHART 38A: PRICE REASONS FOR BUYING CONDITIONS FOR VEHICLES (%LOW PRICES - %HIGH PRICES)

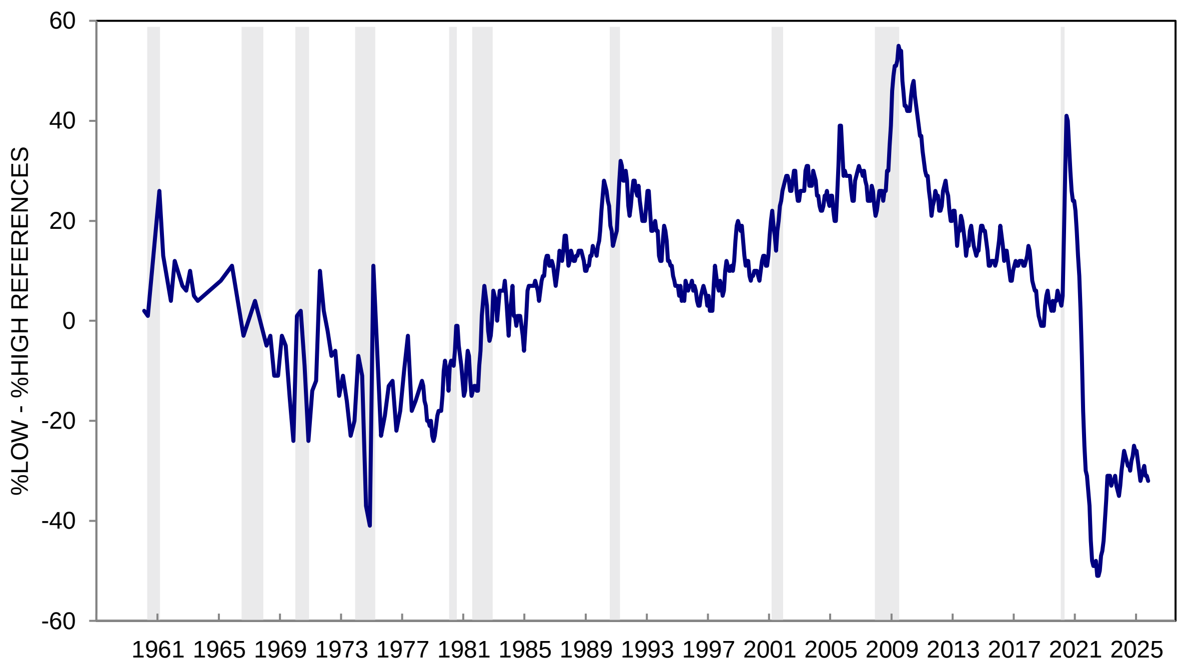

CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES (THREE MONTH MOVING AVERAGES)

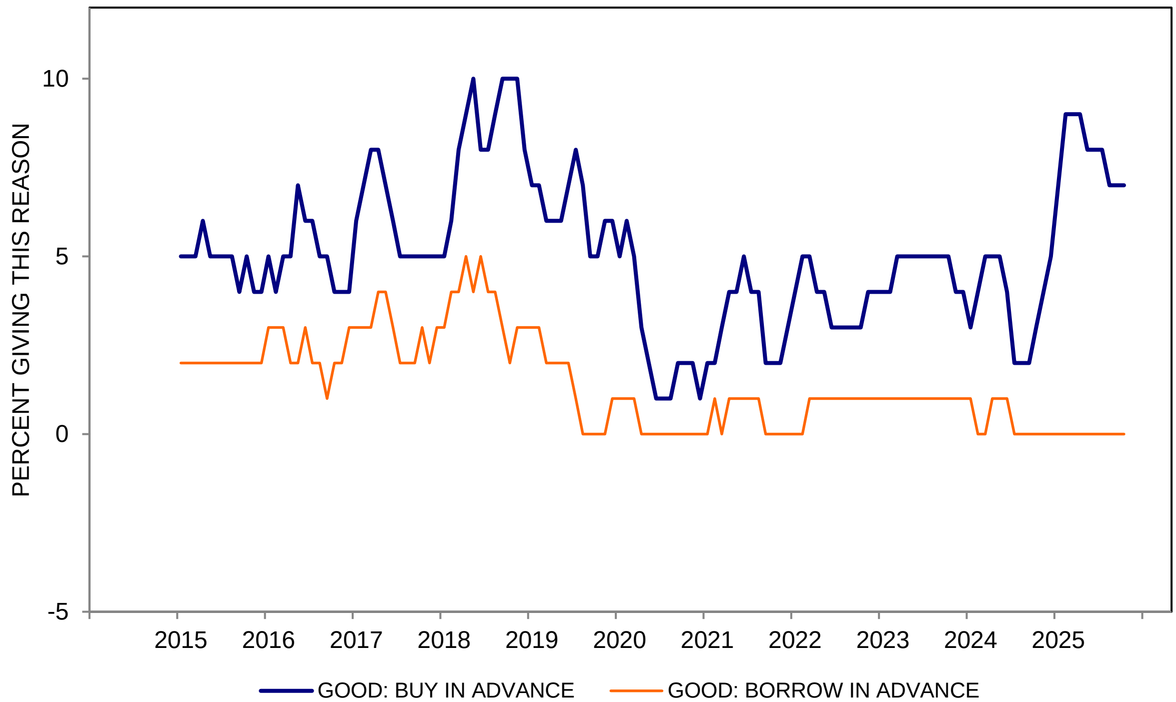

CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES

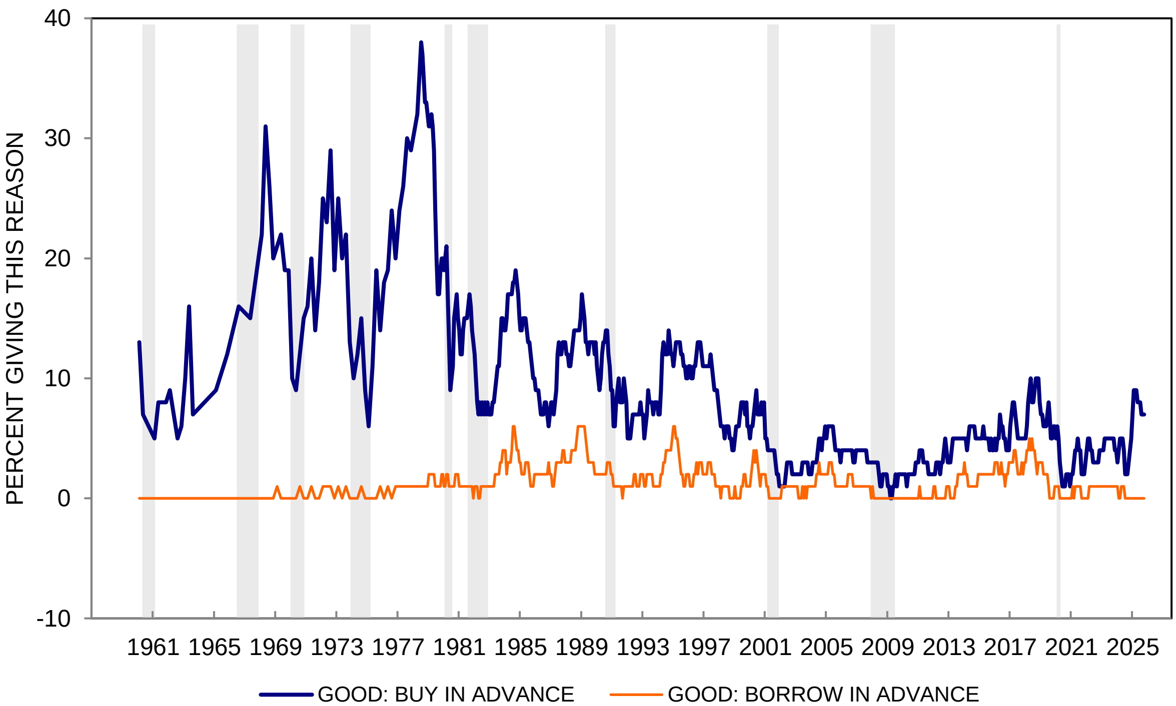

CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES (%LOW INTEREST RATES - %HIGH INTEREST RATES)

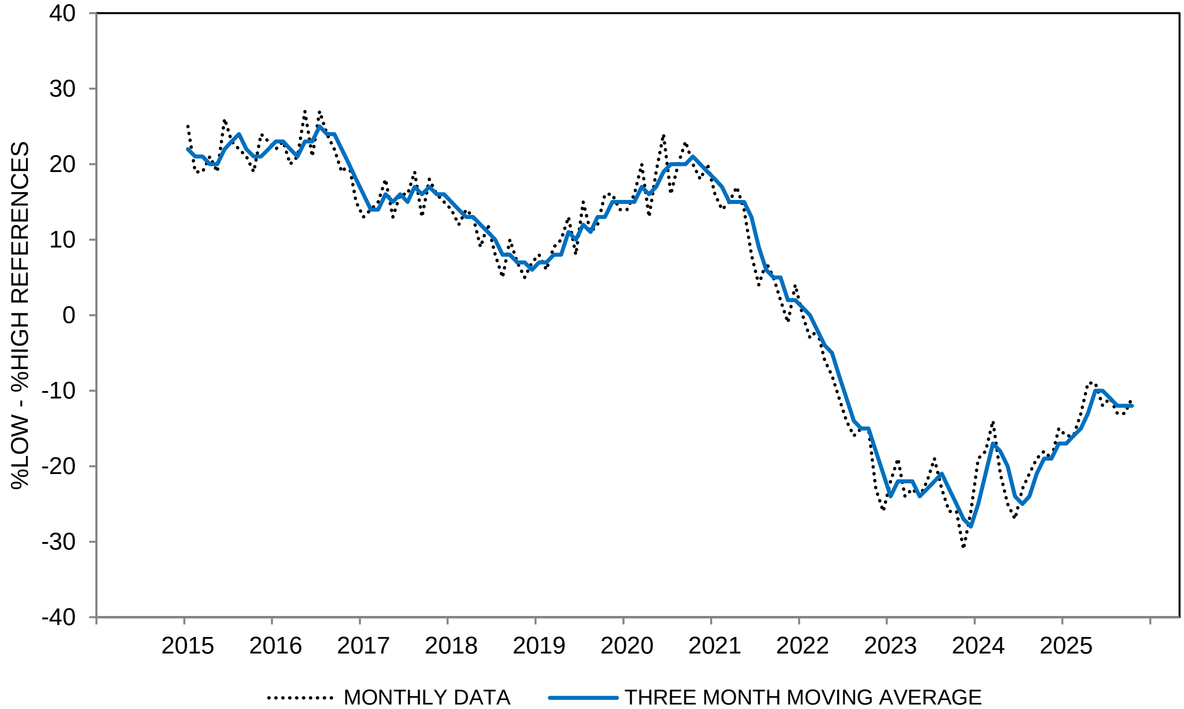

CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES (%LOW INTEREST RATES - %HIGH INTEREST RATES)

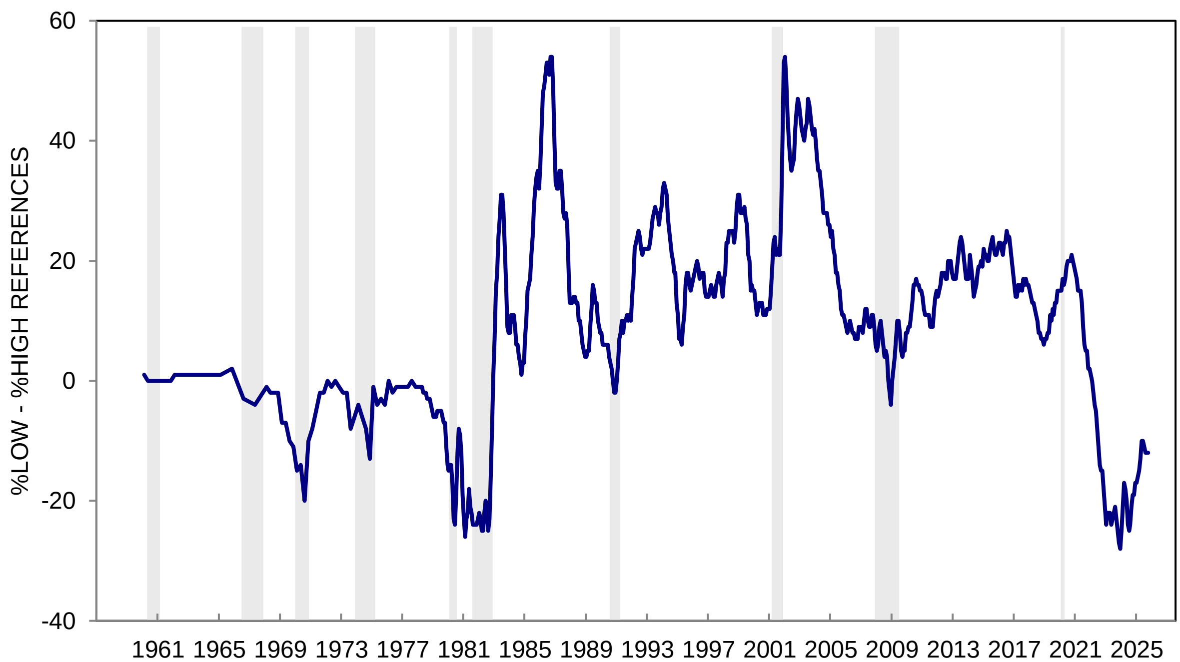

CHART 38D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%MORE CERTAINTY - %LESS CERTAINTY)

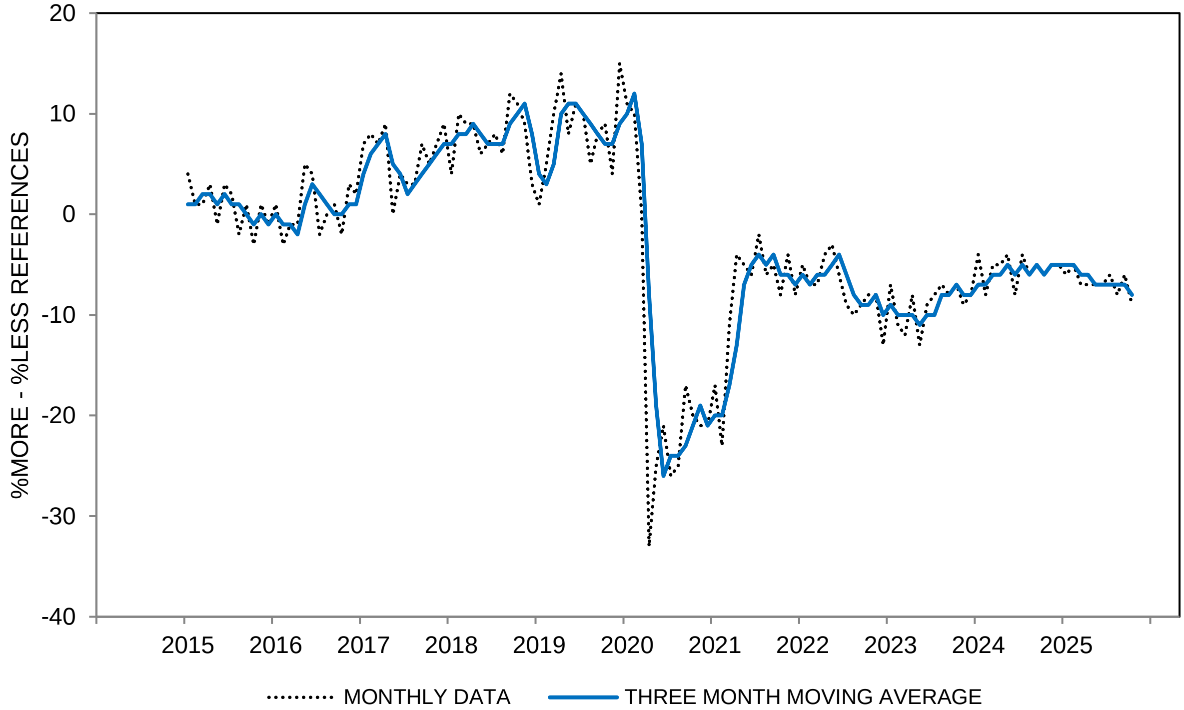

CHART 38D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%MORE CERTAINTY - %LESS CERTAINTY)

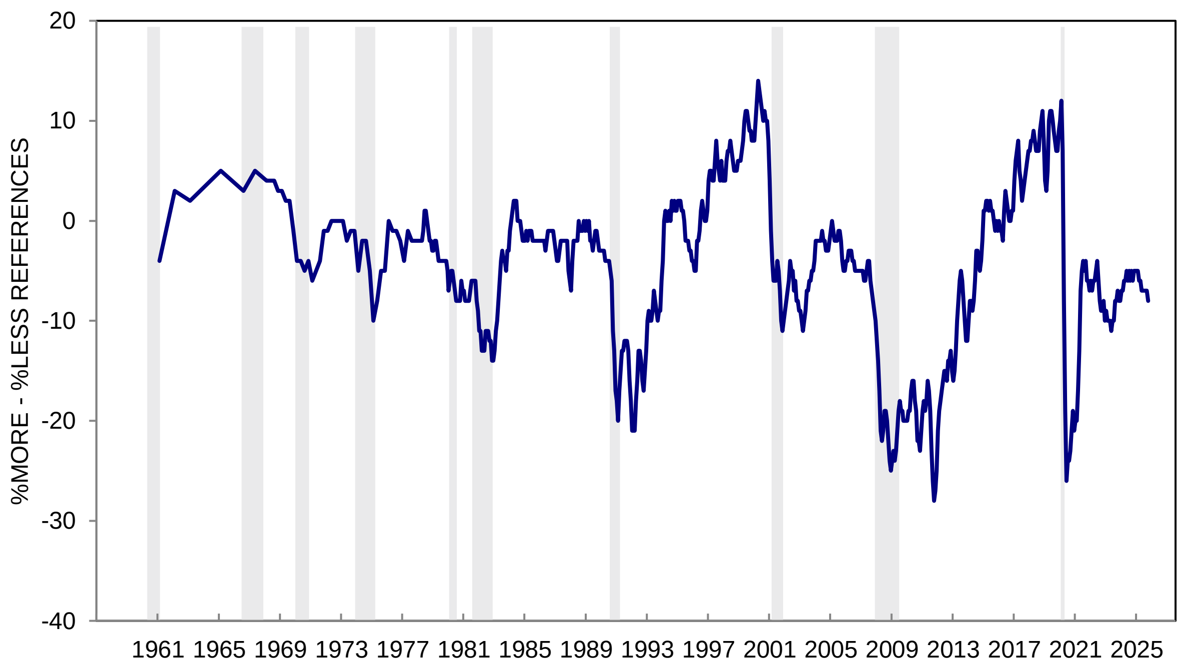

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TABLE 39

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
INCREASE	46%	37%	30%	35%	40%	42%	42%	38%	41%	48%	42%	41%	40%
REMAIN THE SAME	42	39	39	40	36	37	36	42	40	36	43	45	47
DECREASE	10	22	28	22	22	18	20	18	17	13	13	11	10
DK, NA	2	2	3	3	2	3	2	2	2	3	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
MEDIAN INCREASE (¢)	0.4	0.2	0.0	0.2	0.2	0.3	0.3	0.2	0.3	0.5	0.3	0.3	0.3
MEAN INCREASE (¢)	17.0	6.0	-0.1	6.4	7.8	14.0	11.8	9.5	11.1	15.7	11.2	12.1	11.2

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

All	0.3	0.3	0.2	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.3
Age 18 to 44	1.8	1.8	1.8	0.3	0.3	0.4	0.4	0.3	0.3	3.5	3.5	3.5	0.3
Age 45 to 64	0.4	0.3	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4
Age 65+	0.2	0.2	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Income Bottom Third	0.4	0.3	0.2	0.2	0.2	0.3	0.4	0.4	0.4	3.6	3.6	3.6	0.4
Income Middle Third	0.4	0.3	0.2	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.3
Income Top Third	0.3	0.3	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2
Educ High School or Less	0.4	0.3	0.1	0.1	0.1	0.3	0.4	0.3	0.2	3.2	3.9	4.0	0.9
Educ Some College	0.8	0.7	0.5	0.0	0.0	0.2	0.2	0.3	0.3	1.8	1.8	1.8	0.3
Educ College Degree	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.3
Democrat	0.2	0.3	0.4	0.4	5.3	11.7	14.9	11.7	8.4	11.5	12.4	12.5	6.1
Independent	1.5	1.4	1.3	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.3
Republican	1.6	0.6	-6.1	-8.2	-11.4	-4.9	-3.6	-0.4	-0.4	-0.3	-0.2	-0.1	-0.1

The question was: "Now thinking only about the next twelve months, do you think that the price of gasoline will go up during the next twelve months, will gasoline prices go down, or will they stay about the same as they are now?" "About how many cents per gallon do you think gasoline prices will (increase/decrease) during the next twelve months compared to now?"

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

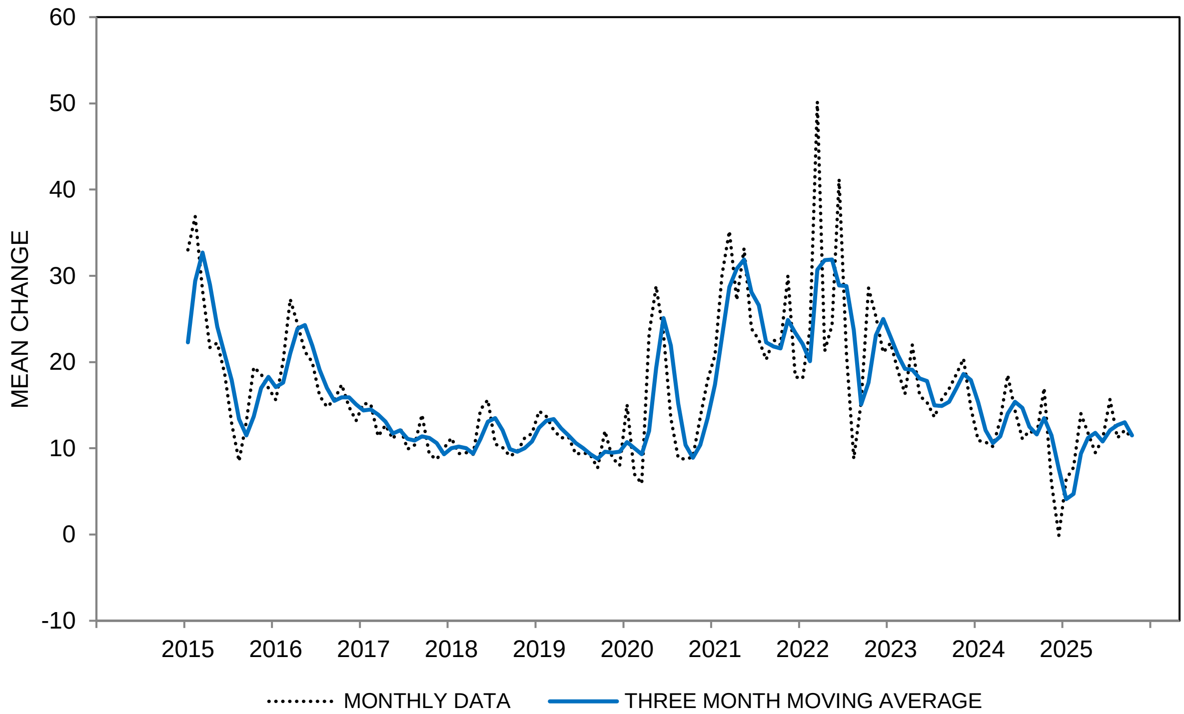


CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

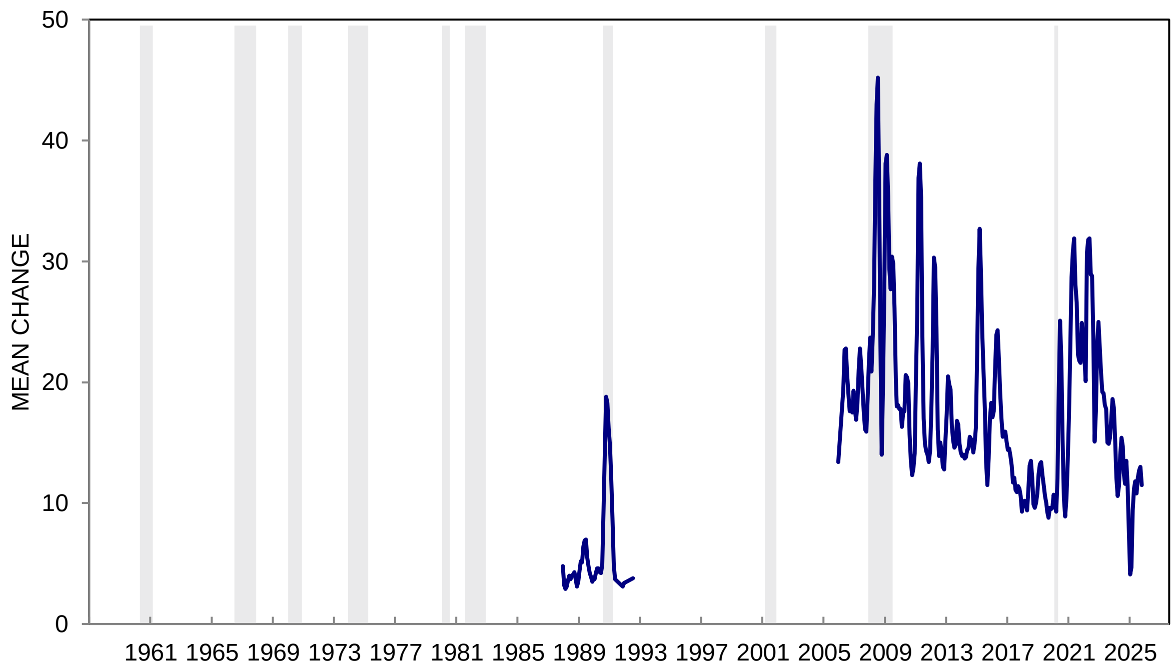


TABLE 40

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
INCREASE	49%	44%	37%	43%	45%	48%	45%	43%	46%	53%	47%	47%	48%
REMAIN THE SAME	38	33	34	35	31	31	35	39	37	32	40	41	40
DECREASE	11	20	26	20	23	19	17	16	16	14	12	10	10
DK, NA	2	3	3	2	1	2	3	2	1	1	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
MEDIAN INCREASE (¢)	2.1	0.4	0.2	0.3	0.3	0.5	0.4	0.3	0.4	10.4	0.4	0.5	0.5
MEAN INCREASE (¢)	37.7	22.7	12.8	23.4	19.5	29.1	24.7	20.8	21.4	32.6	25.4	29.2	28.0

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

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	5.6	2.4	0.9	0.3	0.3	0.4	0.4	0.4	0.4	3.7	3.7	3.8	0.5
Age 18 to 44	18.4	19.9	11.8	15.1	17.0	23.4	16.8	6.9	0.4	13.5	21.6	28.2	21.8
Age 45 to 64	3.5	0.4	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	1.8	2.6
Age 65+	0.4	0.3	0.2	0.1	0.1	0.2	0.3	0.3	0.4	0.4	0.4	0.3	0.3
Income Bottom Third	12.3	8.4	1.7	0.3	1.1	4.6	4.6	3.8	0.5	8.6	8.7	8.7	3.6
Income Middle Third	8.3	5.1	0.3	0.2	0.3	0.4	0.4	0.4	0.4	2.0	2.1	8.4	10.1
Income Top Third	0.5	0.4	0.4	0.3	0.2	0.2	0.3	0.3	0.3	1.9	2.0	2.0	0.4
Educ High School or Less	15.1	15.0	6.5	0.1	0.2	0.4	0.4	0.4	0.3	5.3	11.7	11.7	16.5
Educ Some College	15.3	12.0	0.2	0.1	0.1	0.3	0.4	0.4	1.2	4.4	4.4	3.6	0.4
Educ College Degree	3.6	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	5.1	5.1	8.5	3.8
Democrat	0.4	3.4	10.0	18.3	31.6	41.5	41.6	31.7	23.4	28.3	30.1	30.3	20.3
Independent	18.4	12.1	3.7	0.4	0.4	0.4	0.4	0.4	0.5	5.3	5.3	5.3	8.5
Republican	16.5	9.9	-0.1	-3.7	-11.8	-8.5	-8.5	-0.4	-0.3	-0.2	-0.2	-0.1	-0.1

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

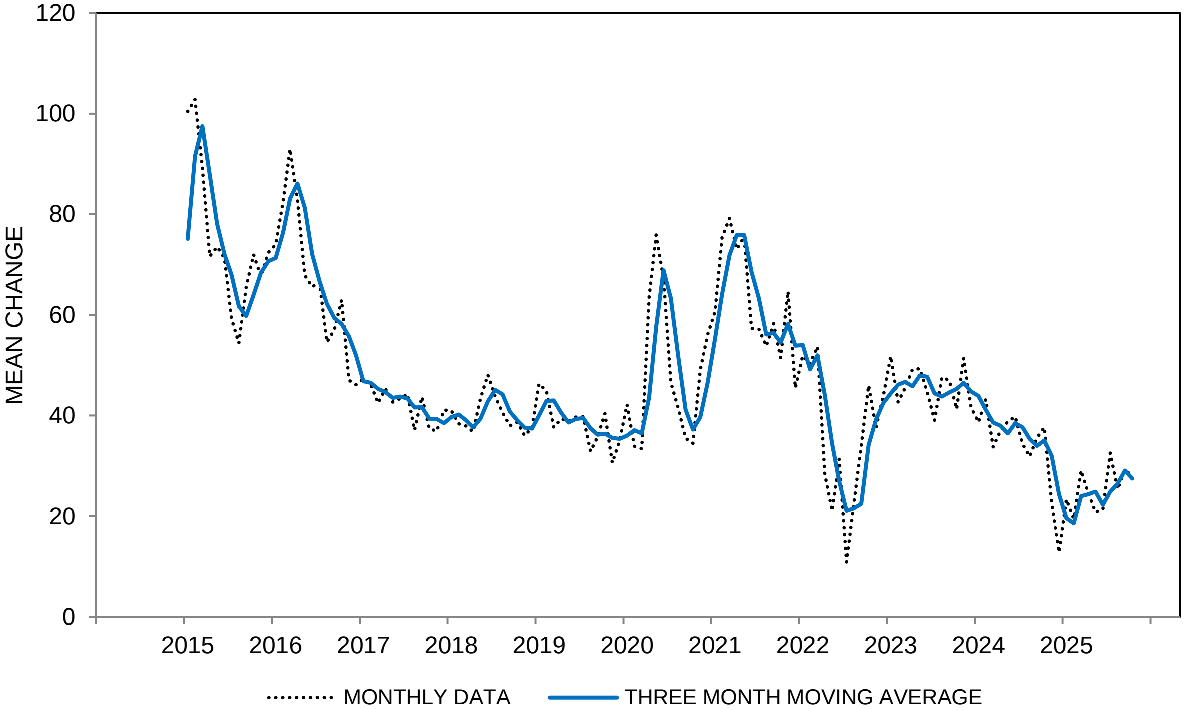


CHART 40: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

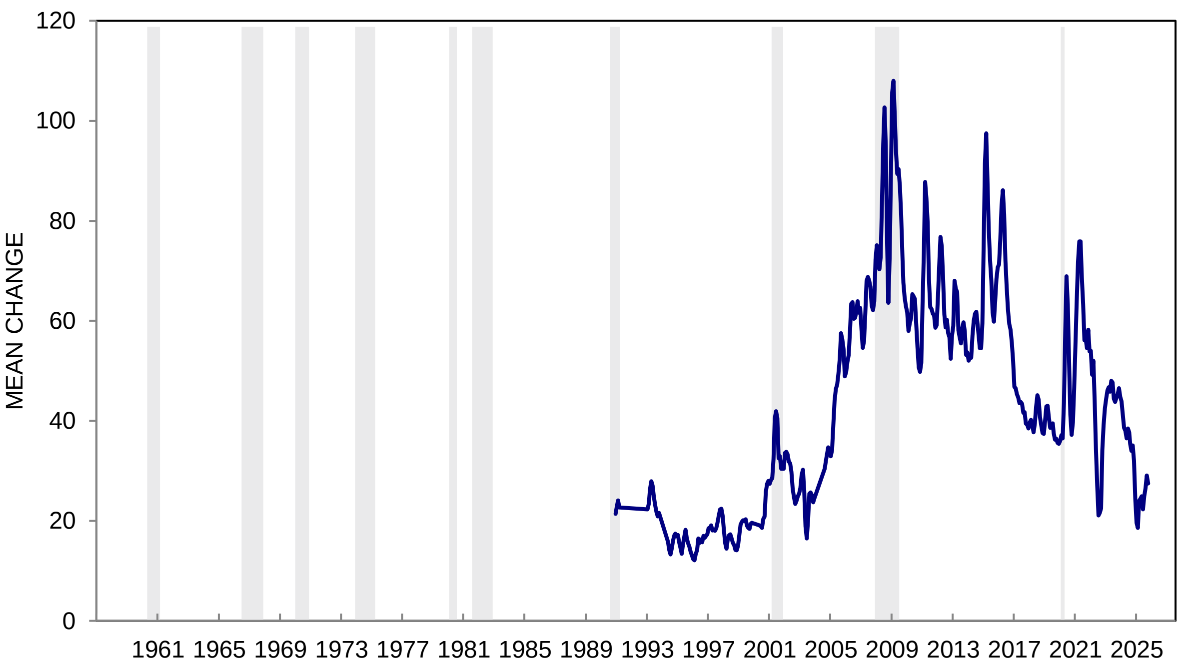


TABLE 41

BUYING CONDITIONS FOR HOUSES

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
GOOD TIME TO BUY	18%	16%	19%	17%	14%	16%	15%	15%	19%	19%	17%	15%	19%
UNCERTAIN, DEPENDS	*	1	1	2	2	3	1	3	1	2	1	3	3
BAD TIME TO BUY	82	83	80	81	84	81	84	82	80	79	82	82	78
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
INDEX SCORE	36	33	39	36	30	35	31	33	39	40	35	33	41

BUYING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	30	33	36	36	35	34	32	33	34	37	38	36	36
Age 18 to 44	23	25	32	29	28	24	23	23	24	29	34	33	30
Age 45 to 64	27	31	30	32	33	35	34	32	32	35	35	33	34
Age 65+	43	49	51	51	46	45	42	45	45	45	43	42	43
Income Bottom Third	27	30	31	29	29	32	33	37	38	36	32	29	33
Income Middle Third	28	32	35	36	36	33	30	28	33	36	39	35	35
Income Top Third	33	38	41	43	40	36	31	32	30	37	40	42	39
Educ High School or Less	29	31	35	27	30	25	26	34	39	40	28	27	25
Educ Some College	26	29	31	33	31	32	32	36	38	37	36	33	36
Educ College Degree	32	36	39	39	37	36	33	32	32	37	40	38	37
Democrat	41	45	48	44	39	32	26	23	23	28	31	30	30
Independent	30	33	33	34	33	34	31	34	35	36	37	35	35
Republican	15	19	24	29	31	38	46	53	51	54	48	47	47

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

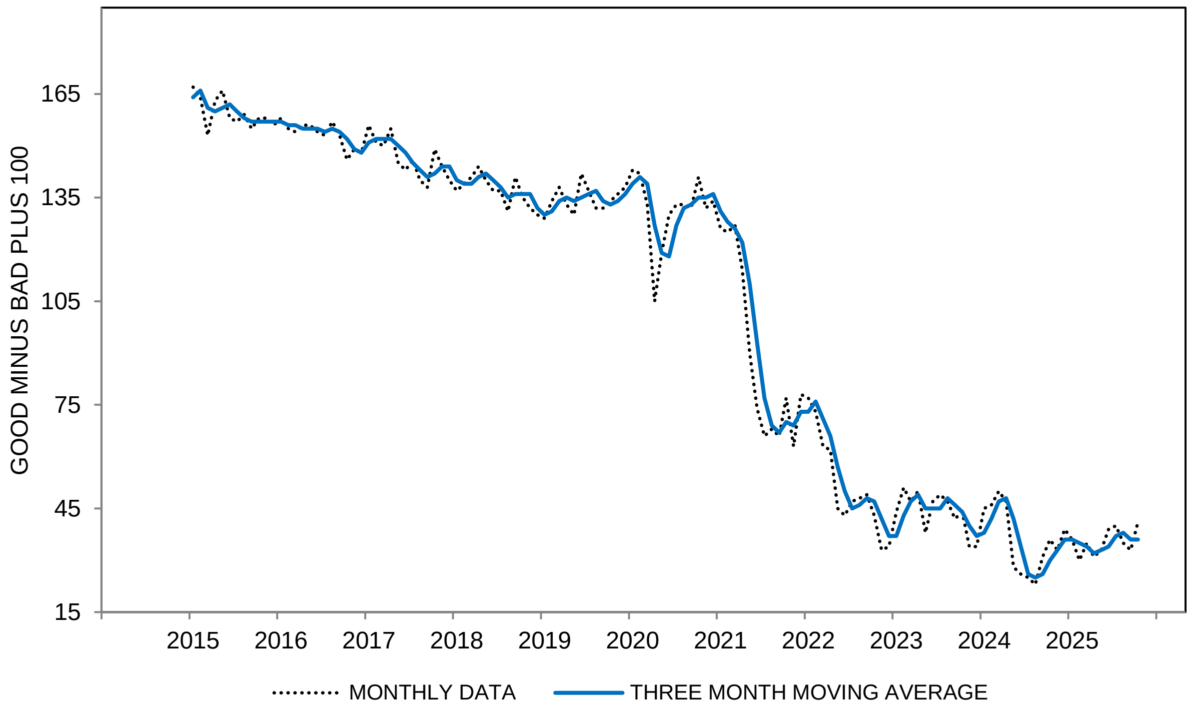


CHART 41: BUYING CONDITIONS FOR HOUSES

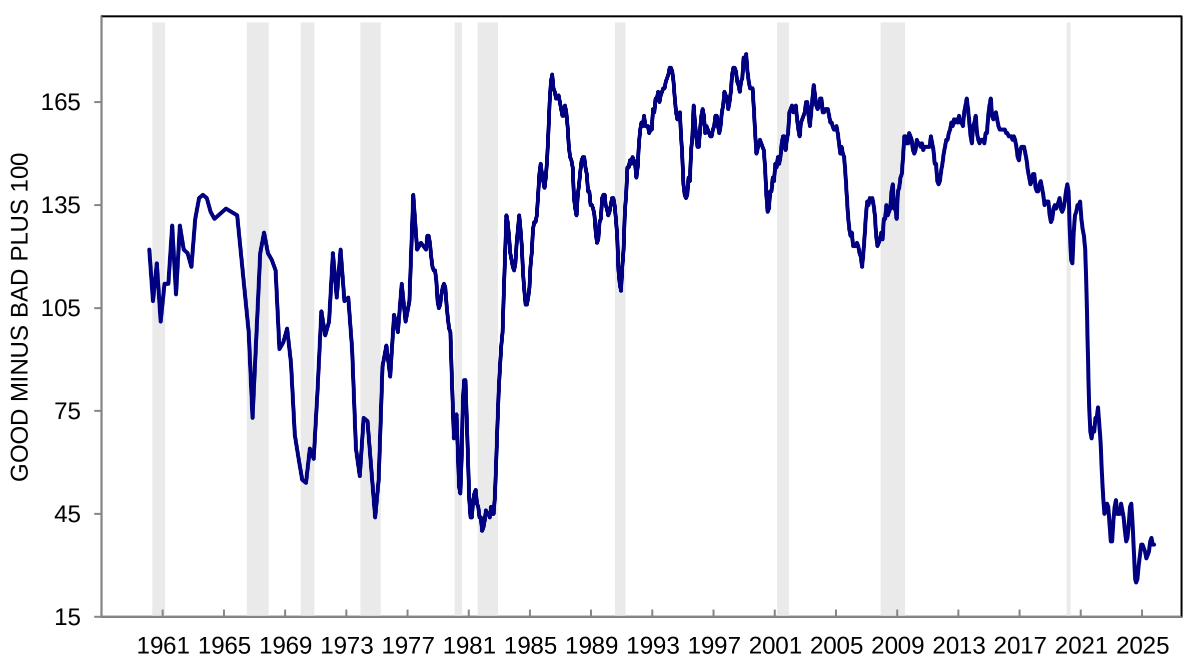


TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
GOOD TIME TO BUY													
Prices are low; good buys available	3%	4%	3%	2%	2%	3%	3%	3%	5%	8%	7%	5%	5%
Prices won't come down; are going higher	2	3	5	4	5	4	3	3	3	4	3	3	4
Interest rates are low	9	6	6	5	3	4	4	3	2	3	3	6	7
Borrow-in-advance of rising interest rates	1	*	1	2	2	2	1	1	1	1	2	1	1
Times are good; prosperity	1	1	1	1	*	1	1	1	*	1	*	1	1
Capital appreciation; good investment	3	2	4	3	3	3	2	2	4	3	2	1	4
BAD TIME TO BUY													
Prices are high	52	48	45	46	46	46	42	44	42	43	41	44	41
Interest rates are high; credit is tight	53	53	49	47	52	44	44	45	47	44	53	48	42
Times are bad; can't afford to buy	9	9	8	8	6	9	8	8	9	9	12	11	12
Bad times ahead; uncertain future	2	2	4	5	8	10	17	13	8	8	7	11	10
Capital depreciation; bad investment	*	*	*	*	*	1	1	1	*	1	1	*	1

SELECTED REASONS FOR OPINIONS ABOUT HOME BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	-50	-47	-45	-43	-43	-44	-42	-41	-39	-38	-35	-36	-36
Age 18 to 44	-53	-48	-48	-49	-50	-51	-47	-47	-44	-46	-43	-42	-43
Age 45 to 64	-49	-49	-48	-46	-42	-42	-43	-44	-41	-38	-34	-37	-37
Age 65+	-47	-44	-42	-38	-40	-39	-38	-35	-36	-33	-33	-32	-33
Income Bottom Third	-46	-43	-43	-40	-40	-39	-40	-39	-37	-36	-35	-35	-33
Income Middle Third	-51	-48	-46	-45	-44	-45	-43	-43	-39	-38	-34	-37	-38
Income Top Third	-52	-51	-48	-48	-47	-47	-44	-44	-45	-42	-39	-38	-39
Educ High School or Less	-33	-35	-37	-38	-41	-41	-43	-34	-32	-31	-34	-32	-33
Educ Some College	-50	-46	-45	-41	-40	-40	-39	-39	-38	-38	-35	-35	-34
Educ College Degree	-53	-50	-48	-47	-46	-46	-43	-43	-41	-40	-37	-38	-39
Democrat	-45	-43	-42	-44	-43	-45	-42	-43	-43	-43	-41	-40	-42
Independent	-52	-48	-48	-46	-47	-46	-45	-43	-39	-39	-37	-40	-38
Republican	-55	-52	-48	-42	-41	-40	-39	-36	-35	-30	-26	-25	-27

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	-53	-47	-45	-44	-45	-44	-43	-41	-42	-43	-45	-44	-42
Age 18 to 44	-57	-53	-48	-48	-48	-49	-48	-46	-48	-48	-49	-50	-47
Age 45 to 64	-58	-51	-49	-48	-47	-46	-45	-44	-44	-44	-47	-46	-44
Age 65+	-46	-40	-37	-37	-40	-39	-39	-36	-39	-41	-44	-40	-38
Income Bottom Third	-46	-38	-36	-36	-38	-35	-33	-30	-32	-34	-37	-36	-34
Income Middle Third	-56	-54	-50	-49	-45	-45	-44	-44	-44	-45	-48	-48	-44
Income Top Third	-60	-52	-50	-49	-54	-54	-57	-53	-56	-54	-55	-52	-51
Educ High School or Less	-41	-38	-35	-35	-32	-34	-34	-30	-25	-23	-30	-36	-37
Educ Some College	-52	-46	-43	-44	-44	-42	-39	-36	-38	-40	-42	-39	-36
Educ College Degree	-57	-51	-48	-46	-47	-47	-47	-46	-48	-48	-50	-50	-48
Democrat	-50	-43	-35	-36	-39	-43	-44	-44	-46	-46	-47	-45	-44
Independent	-50	-44	-46	-46	-47	-45	-45	-42	-43	-44	-48	-47	-44
Republican	-67	-63	-57	-53	-51	-49	-44	-39	-39	-40	-43	-40	-39

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)

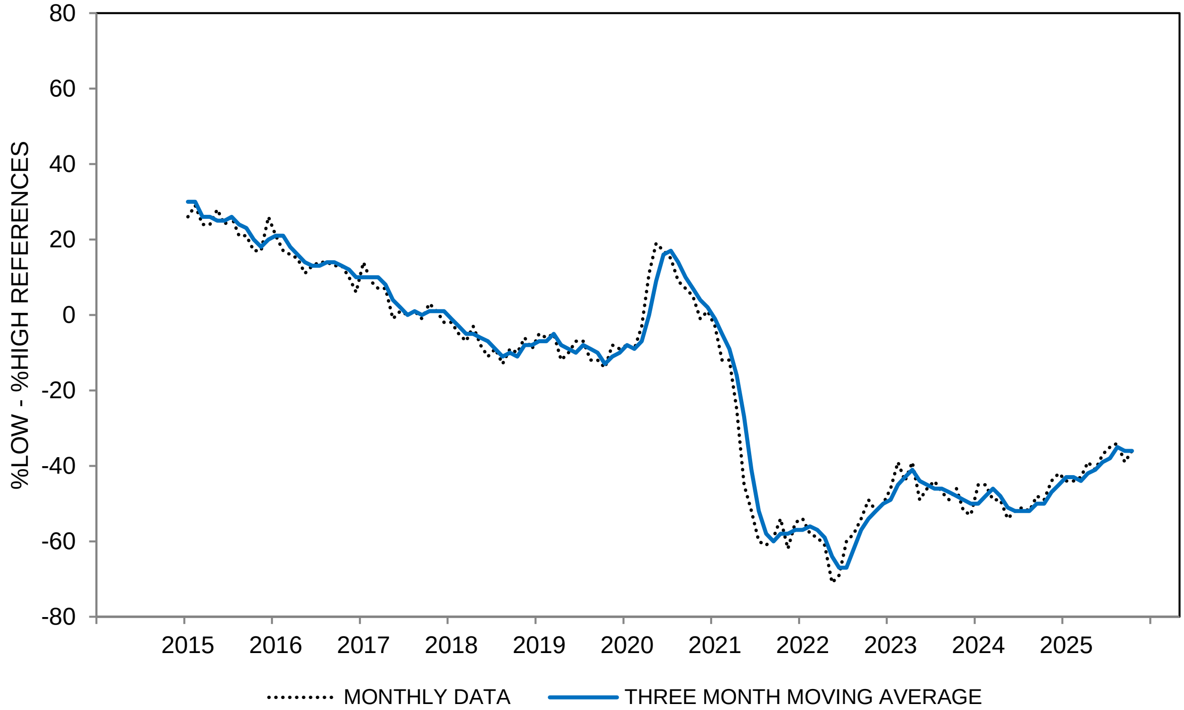


CHART 42A: PRICE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW PRICES - %HIGH PRICES)

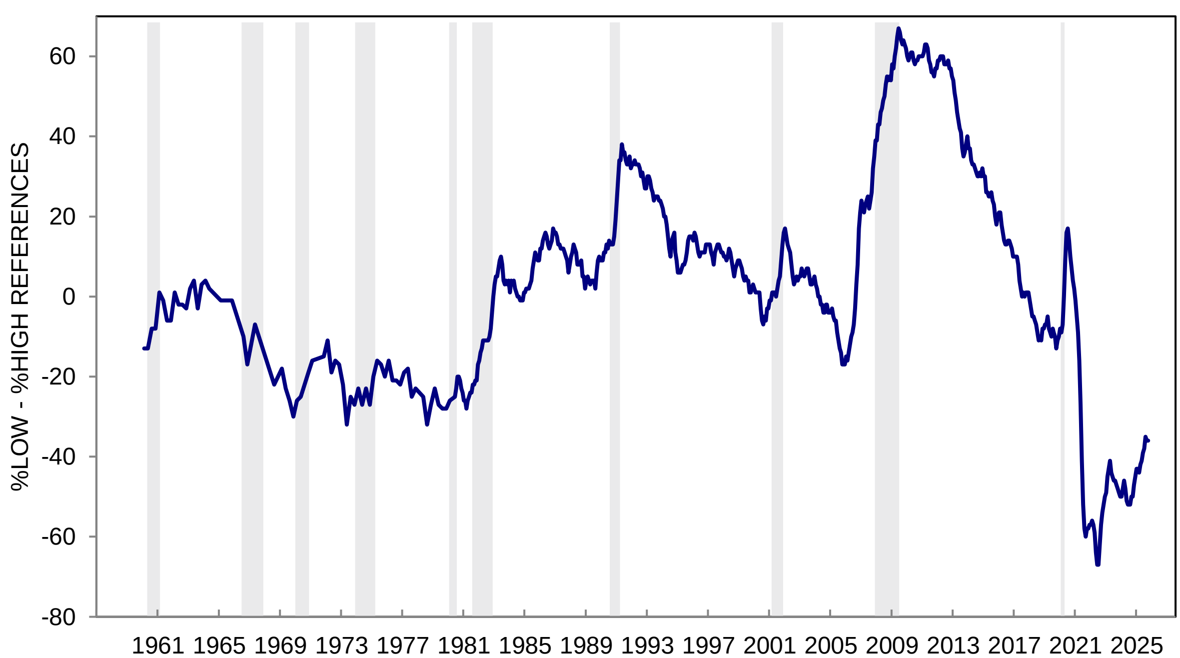


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES (THREE MONTH MOVING AVERAGES)

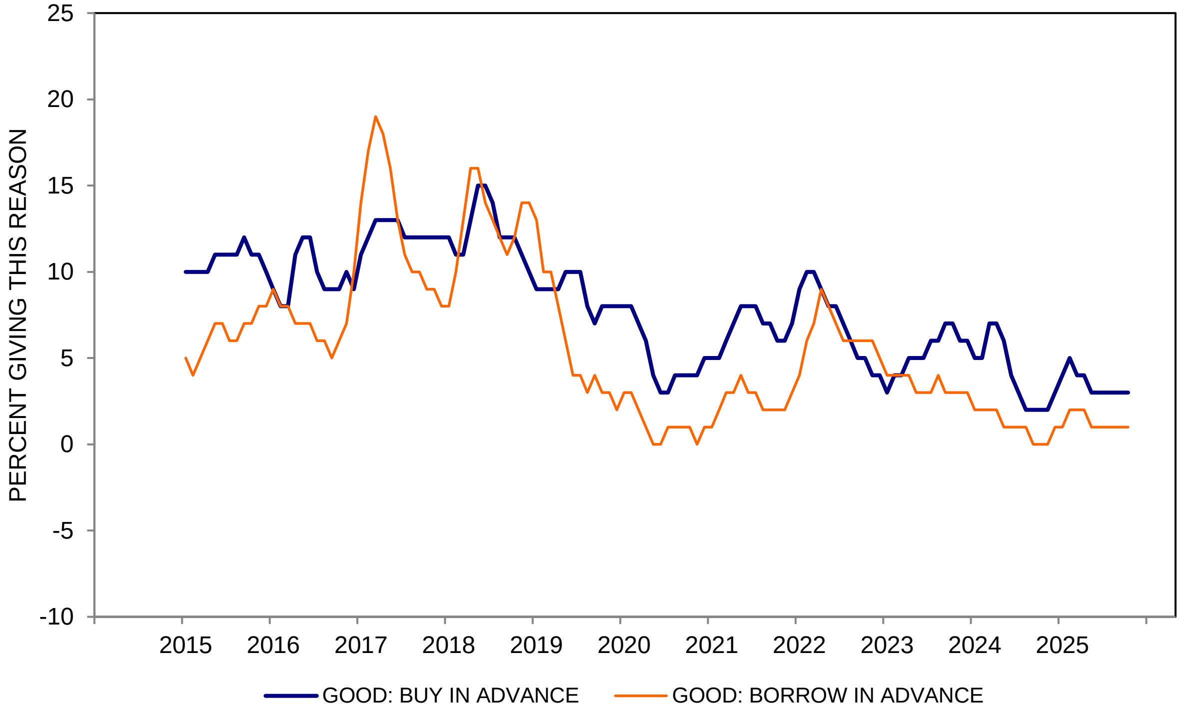


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

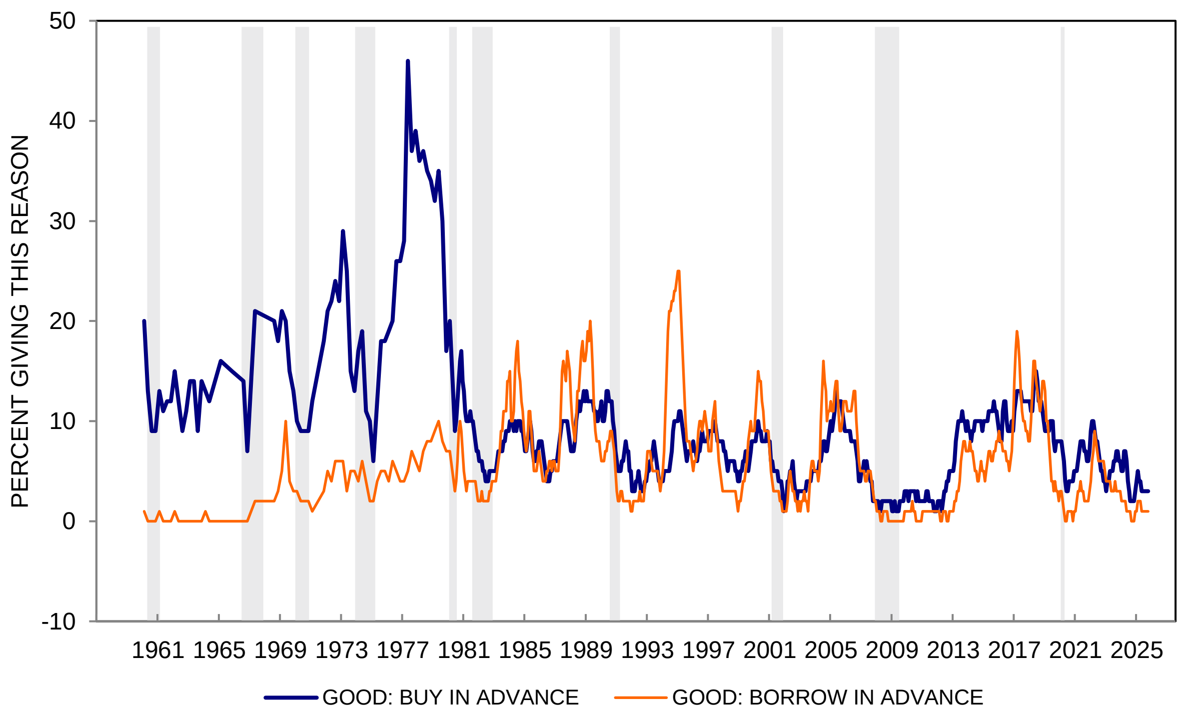


CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES (%LOW INTEREST RATES - %HIGH INTEREST RATES)

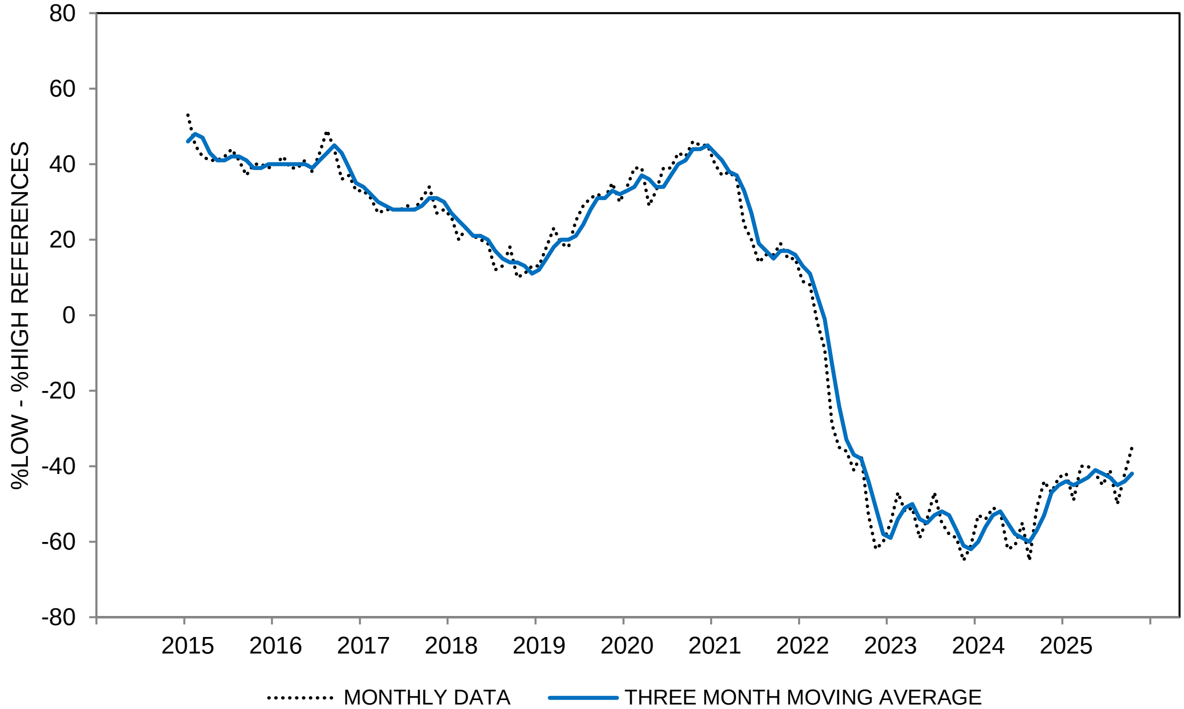


CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES (%LOW INTEREST RATES - %HIGH INTEREST RATES)

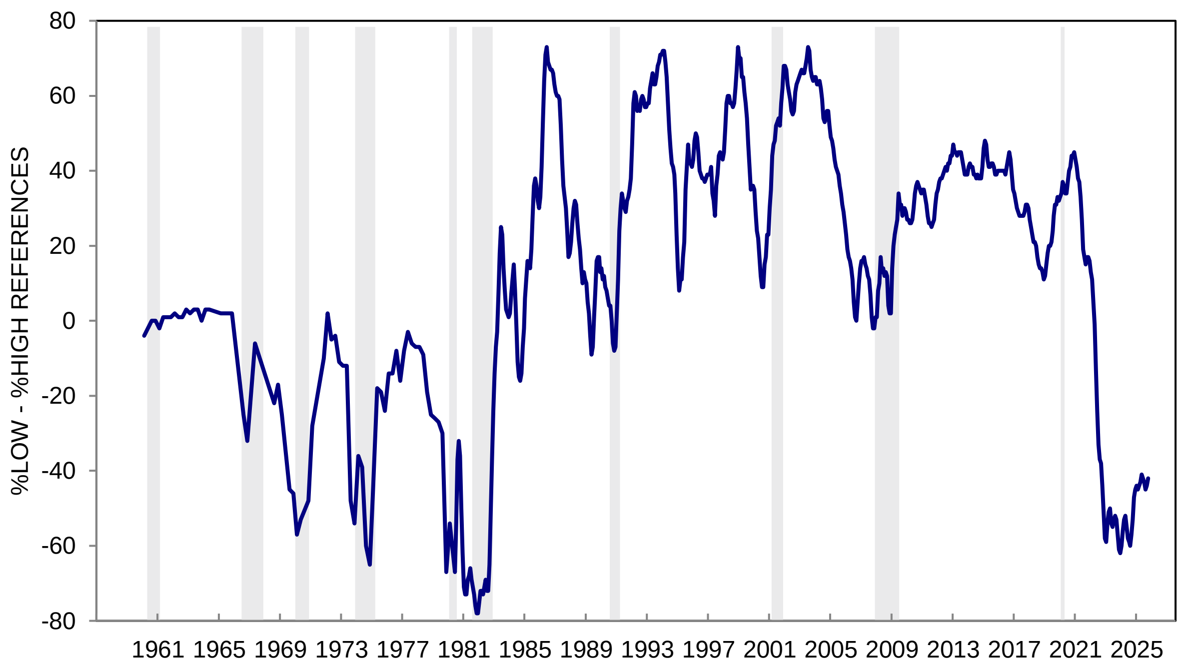


CHART 42D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES (%MORE CERTAINTY - %LESS CERTAINTY)

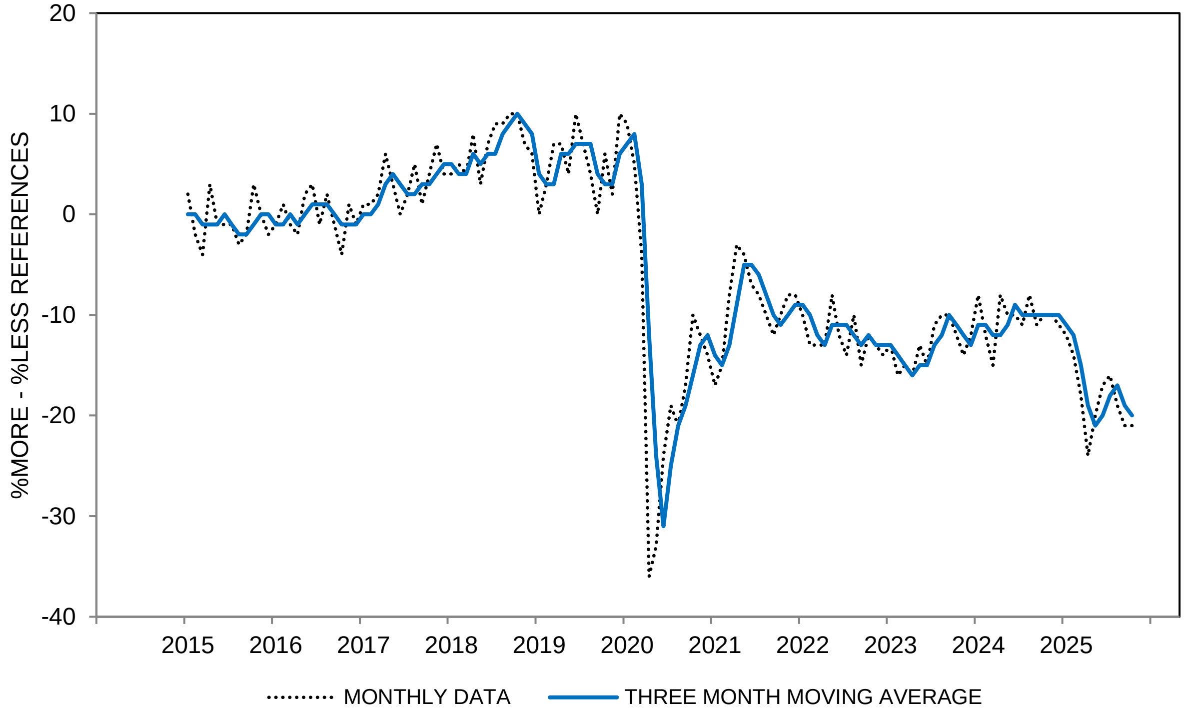


CHART 42D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES (%MORE CERTAINTY - %LESS CERTAINTY)

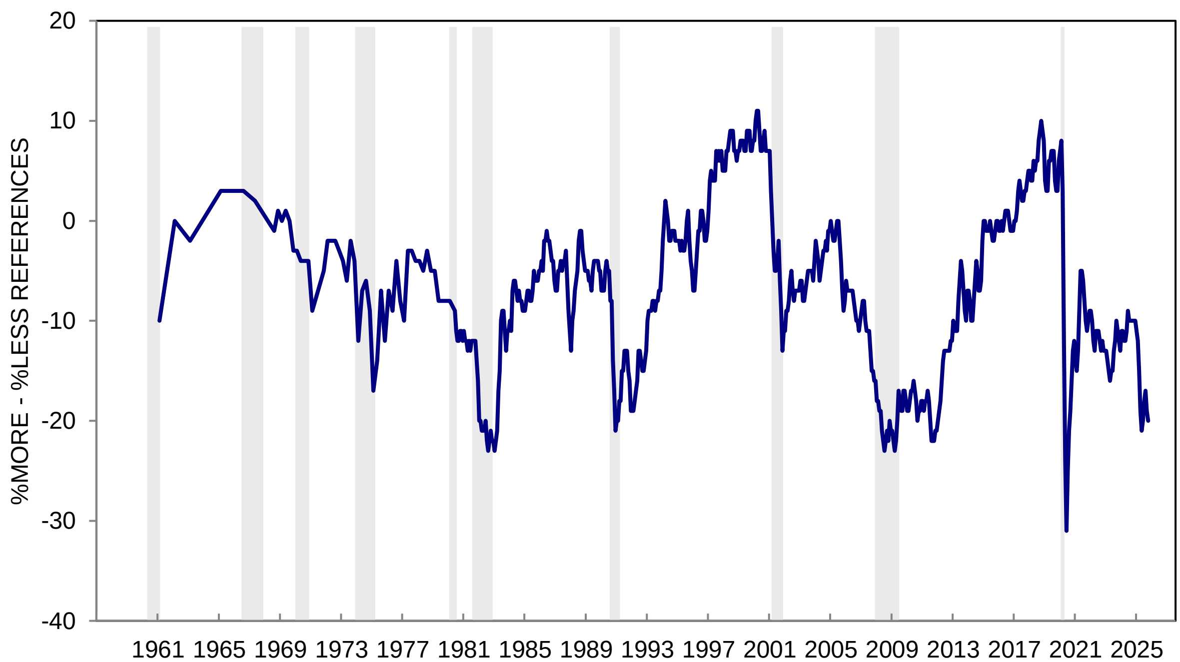


CHART 42E: CAPITAL GAIN REASONS FOR BUYING CONDITIONS FOR HOUSES (%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

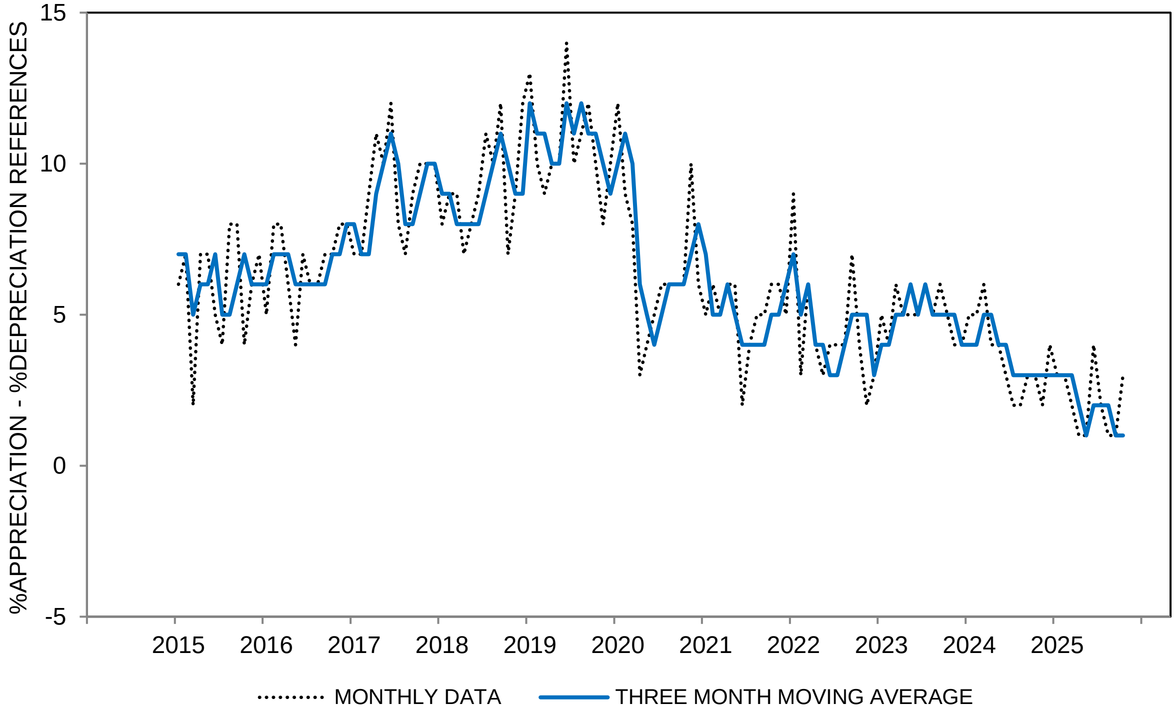


CHART 42E: CAPITAL GAIN REASONS FOR BUYING CONDITIONS FOR HOUSES (%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

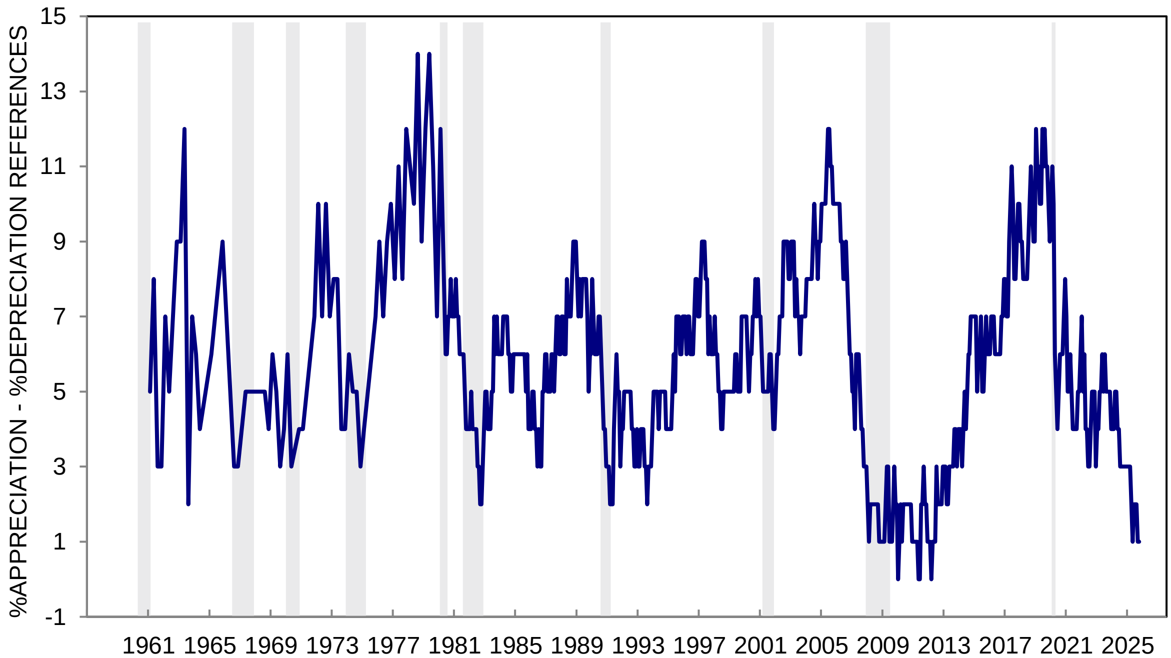


TABLE 43

SELLING CONDITIONS FOR HOUSES

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
GOOD TIME TO SELL	57%	54%	57%	57%	52%	50%	49%	50%	49%	46%	48%	46%	47%
UNCERTAIN, DEPENDS	4	4	5	4	5	5	4	4	3	4	4	5	6
BAD TIME TO SELL	39	42	38	39	43	45	47	46	48	50	48	49	47
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	948	824	843	1044	977	1482	1104	1181	1095	1287	1066	1241	1184
INDEX SCORE	118	112	119	118	109	105	102	104	101	96	100	97	100

SELLING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	117	116	116	116	115	111	105	104	102	100	99	98	99
Age 18 to 44	117	113	119	116	119	116	110	111	107	104	104	99	103
Age 45 to 64	117	115	110	109	110	109	108	104	104	100	100	96	97
Age 65+	118	120	121	122	116	105	98	97	96	96	96	101	101
Income Bottom Third	106	105	106	103	102	98	95	94	91	91	93	93	94
Income Middle Third	119	119	121	121	119	114	110	110	108	107	104	103	105
Income Top Third	128	126	125	127	127	121	114	110	111	106	103	98	98
Educ High School or Less	96	99	107	107	107	104	108	110	107	96	95	87	89
Educ Some College	104	102	103	107	109	106	99	96	96	98	100	100	101
Educ College Degree	127	124	122	120	119	115	108	106	105	102	101	100	101
Democrat	134	131	126	125	121	111	99	93	93	95	96	95	94
Independent	114	113	115	109	110	111	107	106	100	98	97	95	98
Republican	100	97	102	111	117	114	119	120	122	112	114	114	122

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

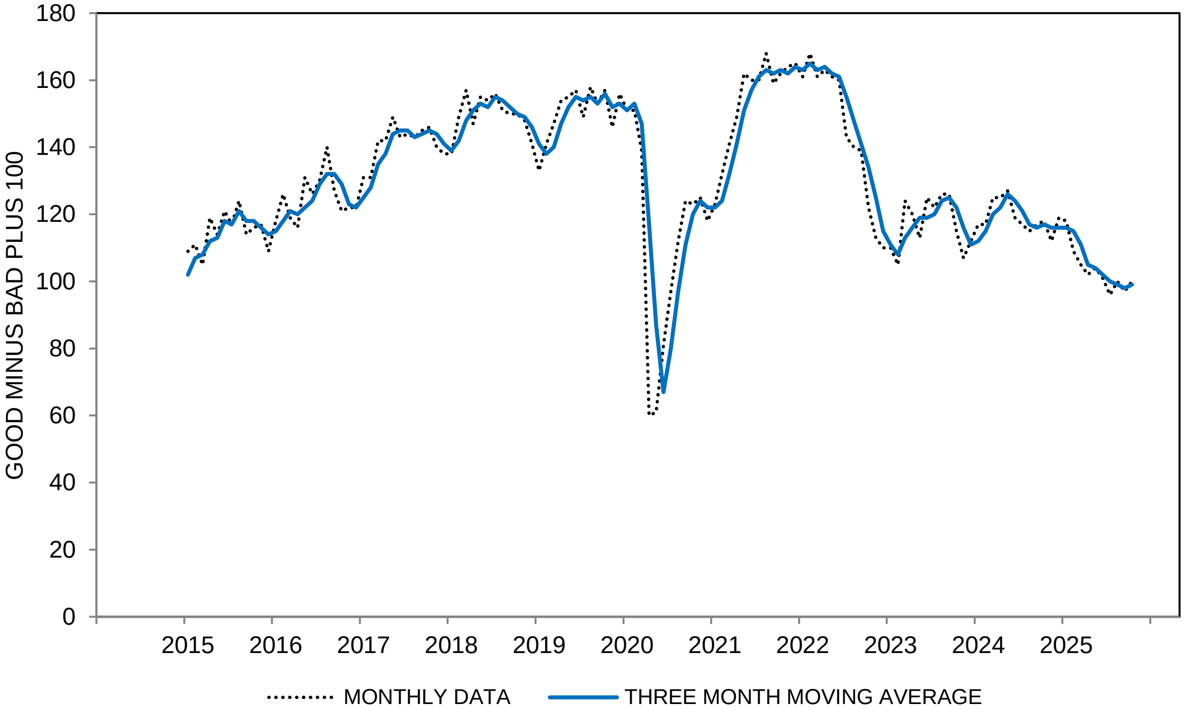


CHART 43: SELLING CONDITIONS FOR HOUSES

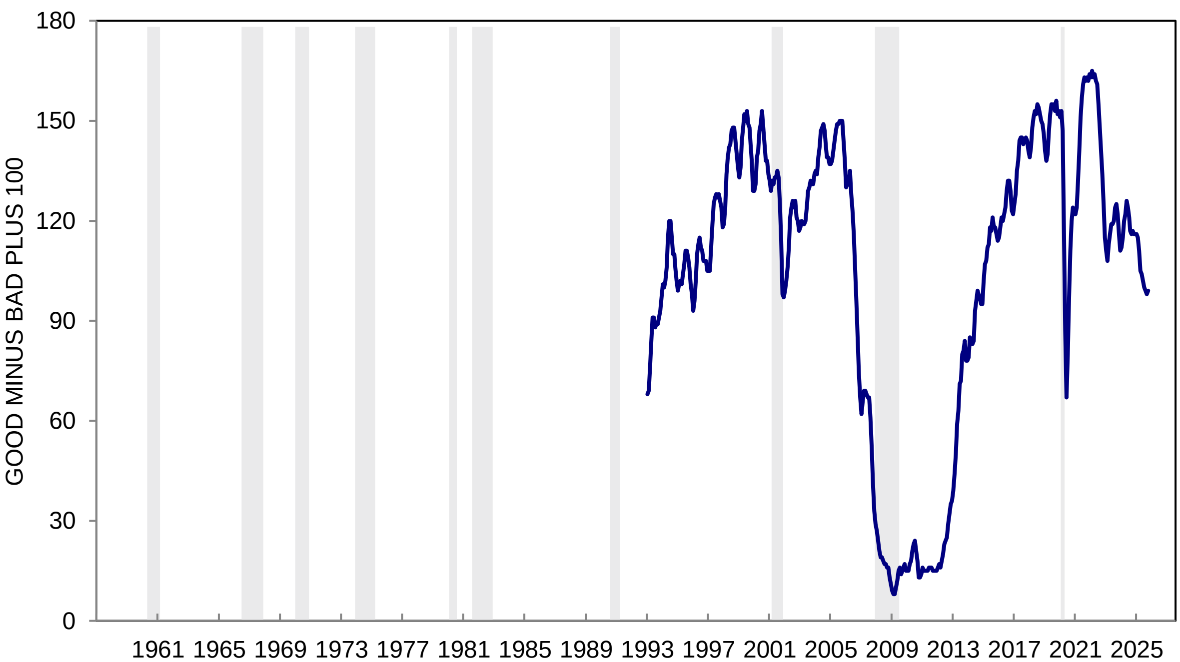


TABLE 44
SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
GOOD TIME TO SELL													
Prices are high; good sales available	42%	39%	38%	40%	36%	32%	29%	32%	31%	28%	32%	30%	30%
Prices won't go up; are going lower	1	1	2	1	1	2	4	3	2	3	2	3	2
Interest rates are low credit is easy	3	2	2	2	1	1	2	1	1	1	1	2	2
Sell-in-advance of rising interest rates	*	*	*	*	1	*	*	*	*	*	*	*	*
Times are good; prosperity	4	5	5	5	4	4	5	4	4	4	5	3	5
Capital appreciation; would make money	4	4	3	3	3	3	4	3	4	4	4	2	3
BAD TIME TO SELL													
Prices are low	7	7	6	5	7	8	10	8	11	12	10	9	11
Interest rates are high; credit is tight	15	17	13	11	17	14	13	14	14	15	17	16	13
Times are bad; can't afford to buy	12	12	12	12	14	12	14	12	13	15	17	16	15
Bad times ahead; uncertain future	1	1	2	2	4	6	7	6	6	5	4	5	6
Capital depreciation; would lose money	*	*	*	1	*	1	1	*	1	*	1	1	1

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

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	36	34	33	33	32	29	24	22	21	20	19	20	21
Age 18 to 44	35	30	32	33	35	33	27	29	26	24	22	23	26
Age 45 to 64	39	37	35	35	33	30	27	24	22	19	19	18	20
Age 65+	37	36	33	33	31	26	20	17	18	18	17	19	18
Income Bottom Third	29	28	27	25	23	20	16	15	14	14	14	15	15
Income Middle Third	41	37	35	34	33	33	28	28	26	25	23	23	26
Income Top Third	42	42	40	41	41	37	31	27	25	22	21	20	21
Educ High School or Less	21	23	29	25	20	18	22	24	22	15	12	12	12
Educ Some College	30	29	29	30	30	28	23	19	17	17	17	18	20
Educ College Degree	43	39	36	36	36	33	26	25	23	22	21	21	23
Democrat	44	39	34	34	33	29	21	19	19	19	19	20	20
Independent	34	32	34	32	32	30	25	24	21	20	18	18	20
Republican	32	31	30	33	34	33	33	30	28	22	21	21	25

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

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

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)

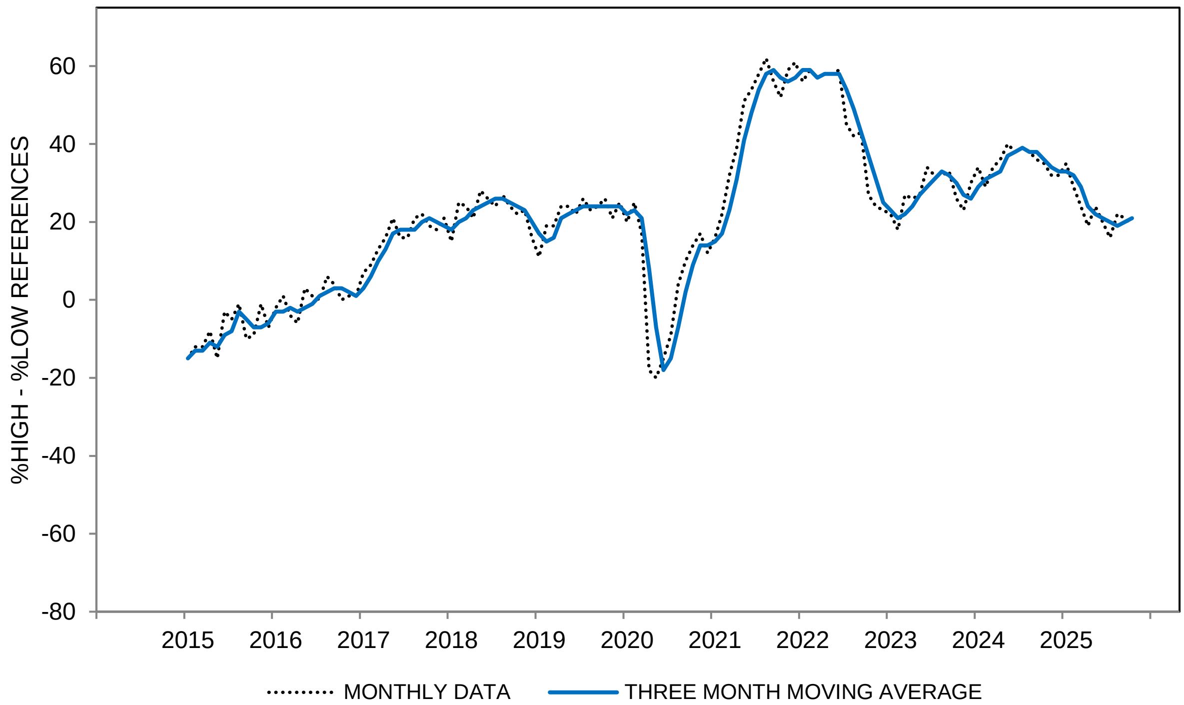


CHART 44A: PRICE REASONS FOR SELLING CONDITIONS FOR HOUSES (%HIGH PRICES - %LOW PRICES)

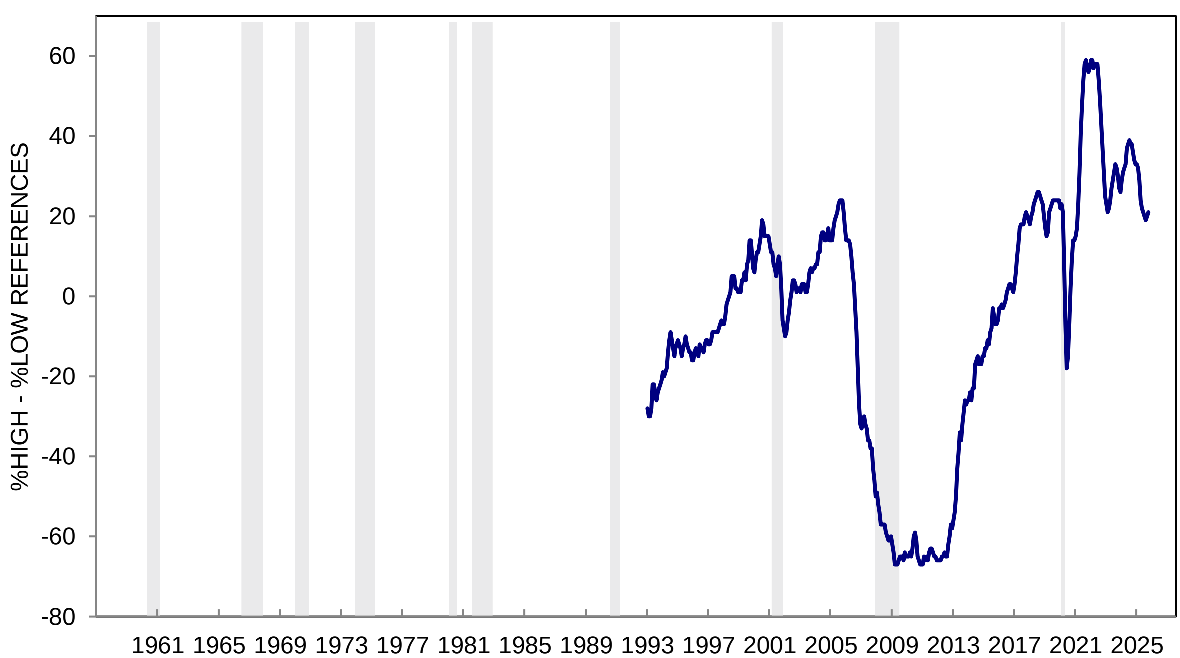


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES
(THREE MONTH MOVING AVERAGES)

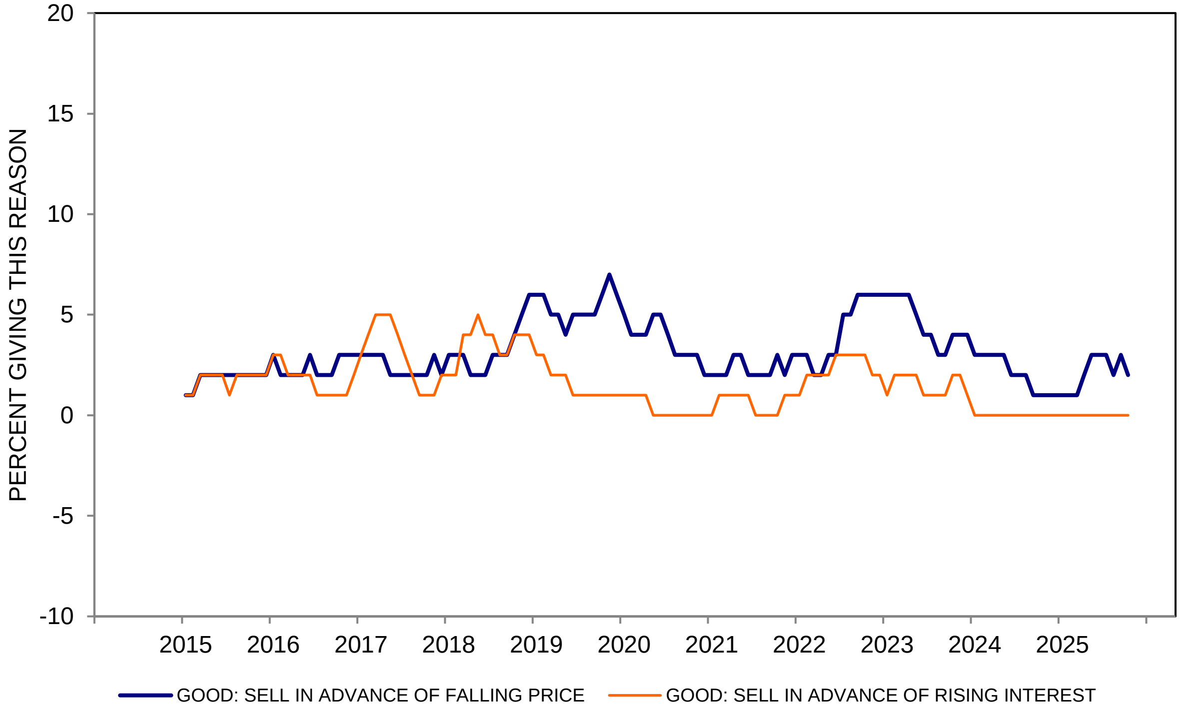


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

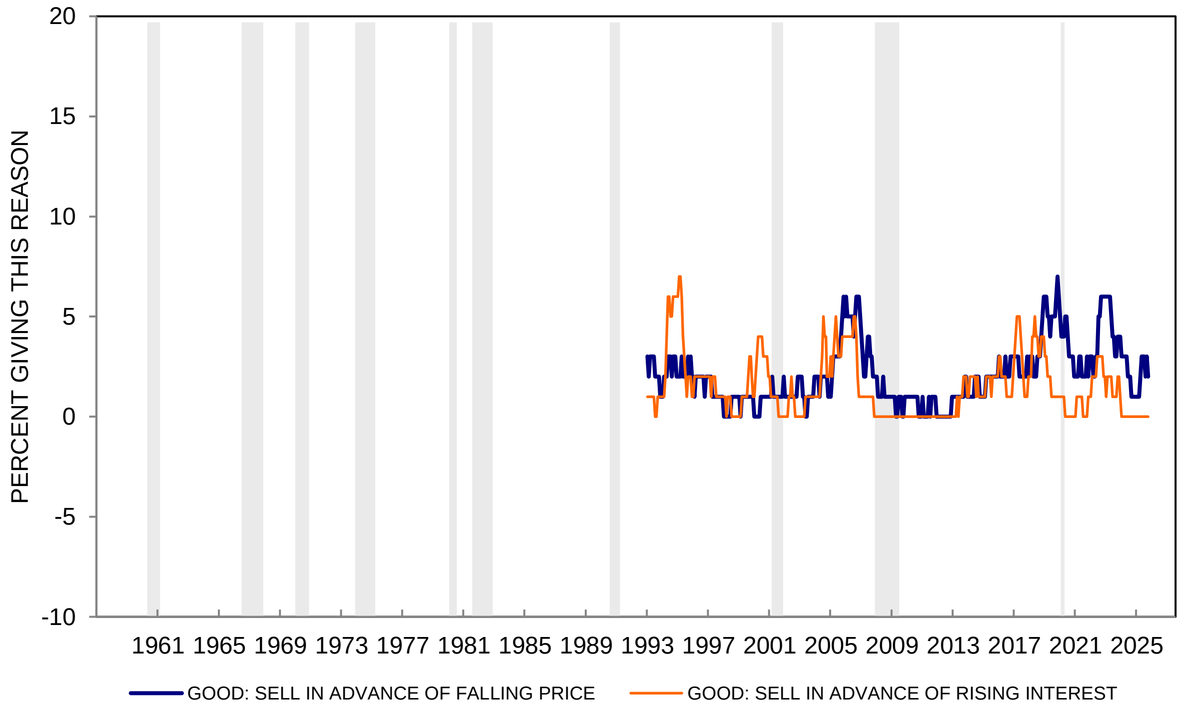


CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

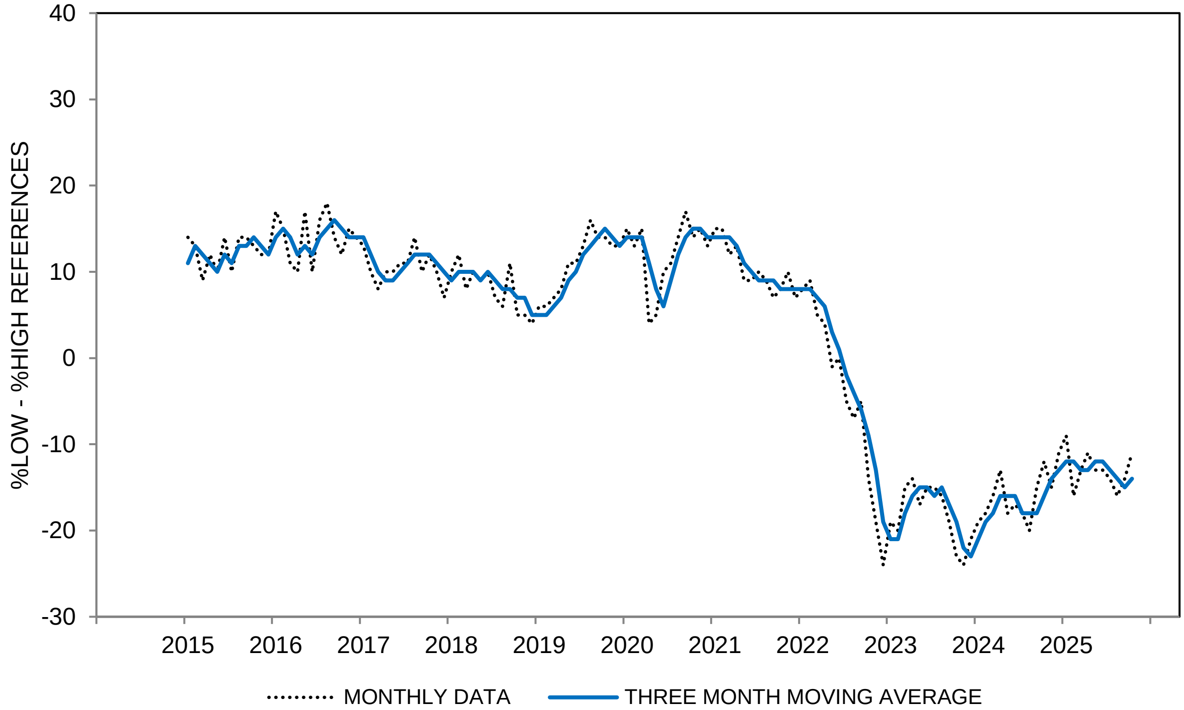


CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

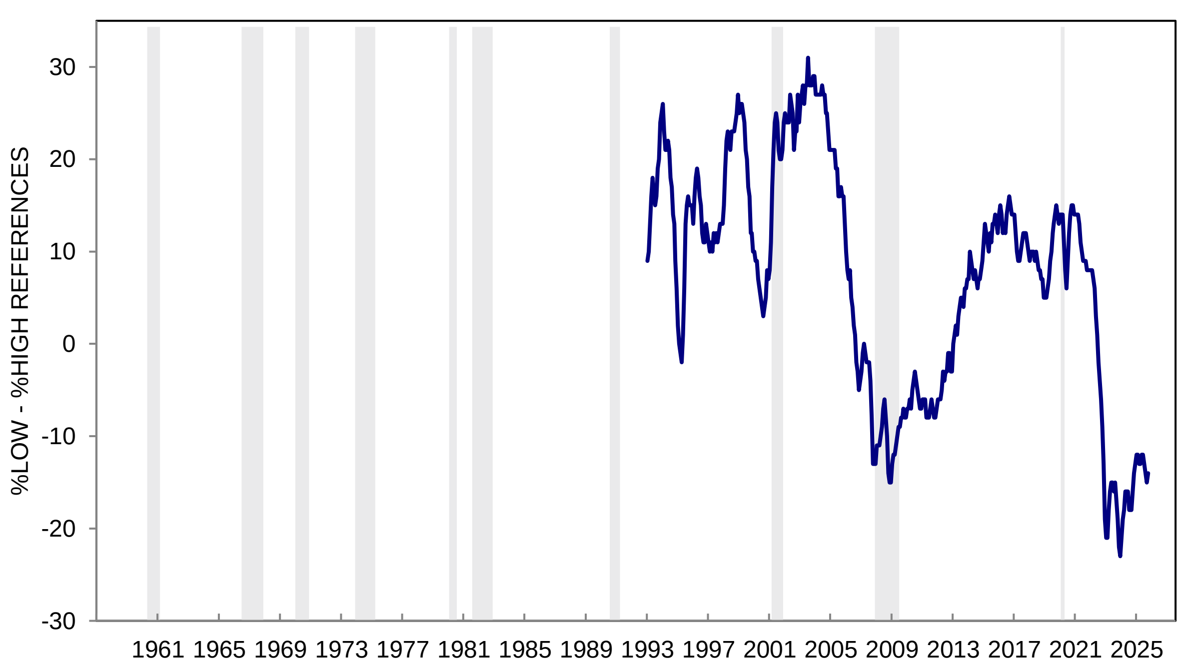


CHART 44D: ECONOMIC CERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES (%MORE CERTAINTY - %LESS CERTAINTY)

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

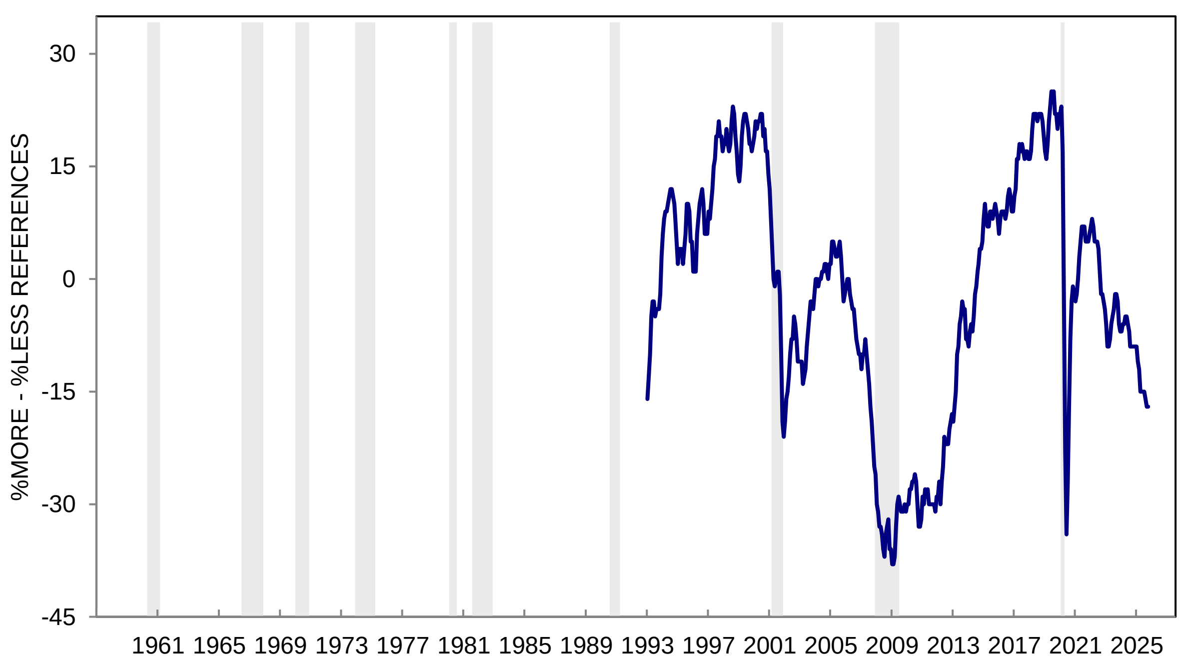


CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES (%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

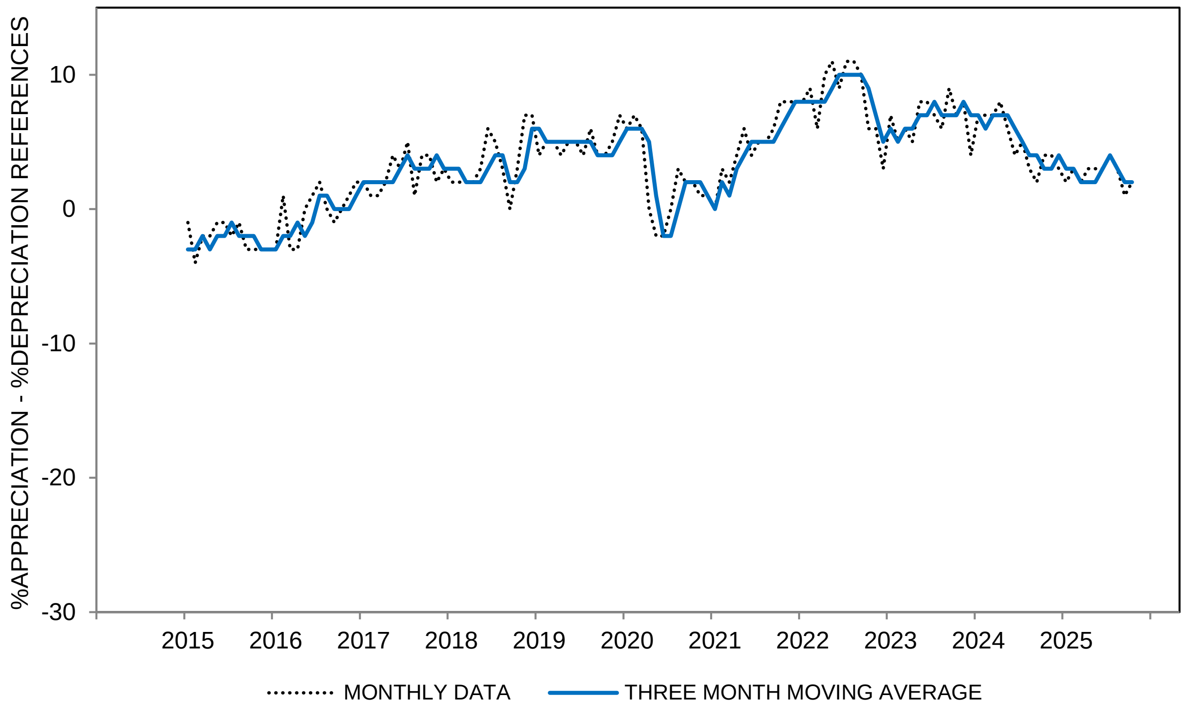


CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES (%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

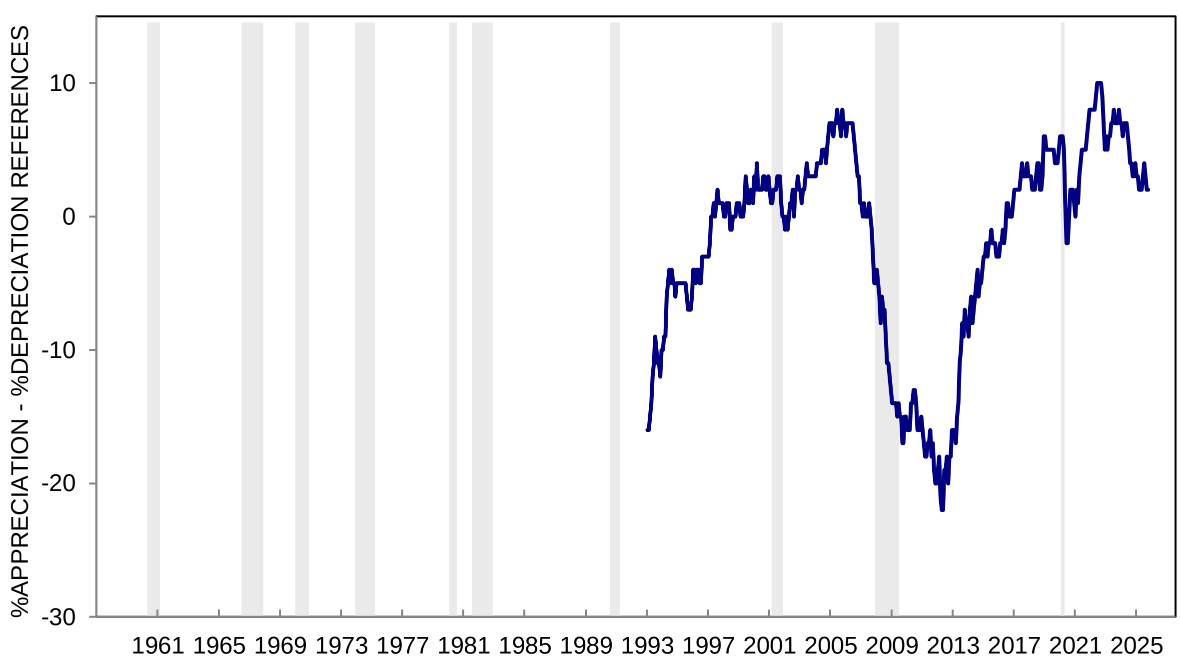


TABLE 45

CHANGE IN HOME VALUES DURING THE PAST YEAR

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
VALUE INCREASED	63%	57%	63%	60%	57%	52%	53%	56%	57%	57%	55%	52%	48%
VALUE SAME	30	32	29	32	33	38	38	34	33	32	34	36	36
VALUE DECREASED	7	11	8	8	10	10	9	9	10	11	11	12	15
DK, NA	*	*	*	*	*	*	*	1	*	*	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	760	658	682	831	803	1196	912	953	887	1044	864	1041	963
INDEX SCORE	156	146	155	152	147	142	144	147	147	146	144	140	133

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

All	157	153	152	151	151	147	144	144	146	147	146	143	139
Age 18 to 44	153	145	147	148	157	153	145	140	142	144	146	142	135
Age 45 to 64	156	154	155	152	148	142	142	145	147	144	140	137	136
Age 65+	164	161	158	155	154	151	149	149	149	150	149	149	145
Income Bottom Third	154	147	147	143	146	139	138	137	141	143	146	142	138
Income Middle Third	160	157	157	156	156	153	148	149	150	151	149	147	145
Income Top Third	156	154	153	153	153	149	146	145	145	145	142	139	134
Educ High School or Less	141	147	144	143	144	148	151	144	142	142	147	143	139
Educ Some College	156	145	145	147	150	146	142	143	144	149	145	143	139
Educ College Degree	161	158	158	155	154	148	145	145	147	145	145	143	139
Democrat	167	161	161	157	158	151	145	143	146	146	145	142	137
Independent	152	149	148	149	149	146	141	139	138	139	138	137	135
Republican	153	149	149	148	149	148	151	155	158	157	156	155	153
Home Value Bottom Third	155	149	148	146	147	142	140	140	144	148	148	143	140
Home Value Middle Third	161	158	155	155	151	149	147	151	151	150	146	143	140
Home Value Top Third	157	154	156	156	158	152	146	142	143	145	144	144	137

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

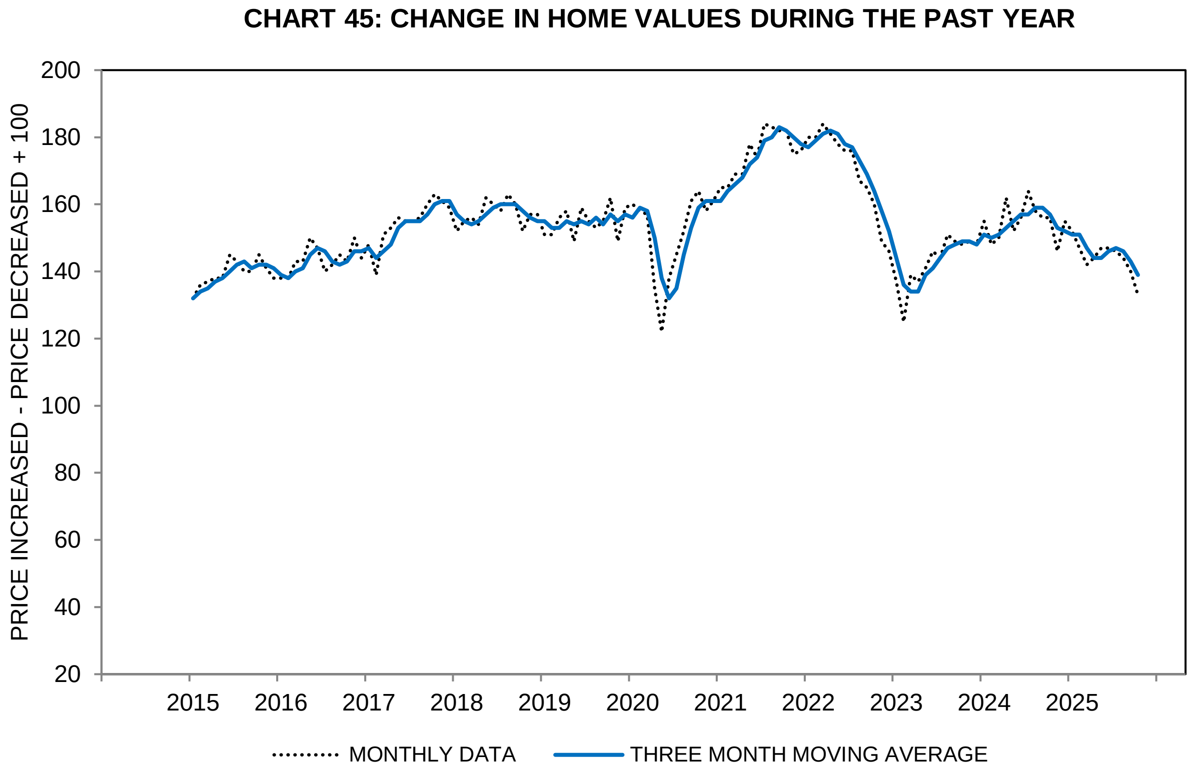


CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR
PRICE INCREASED - PRICE DECREASED + 100
200
180
160
140
120
100
80
60
40
20
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
MONTHLY DATA
THREE MONTH MOVING AVERAGE

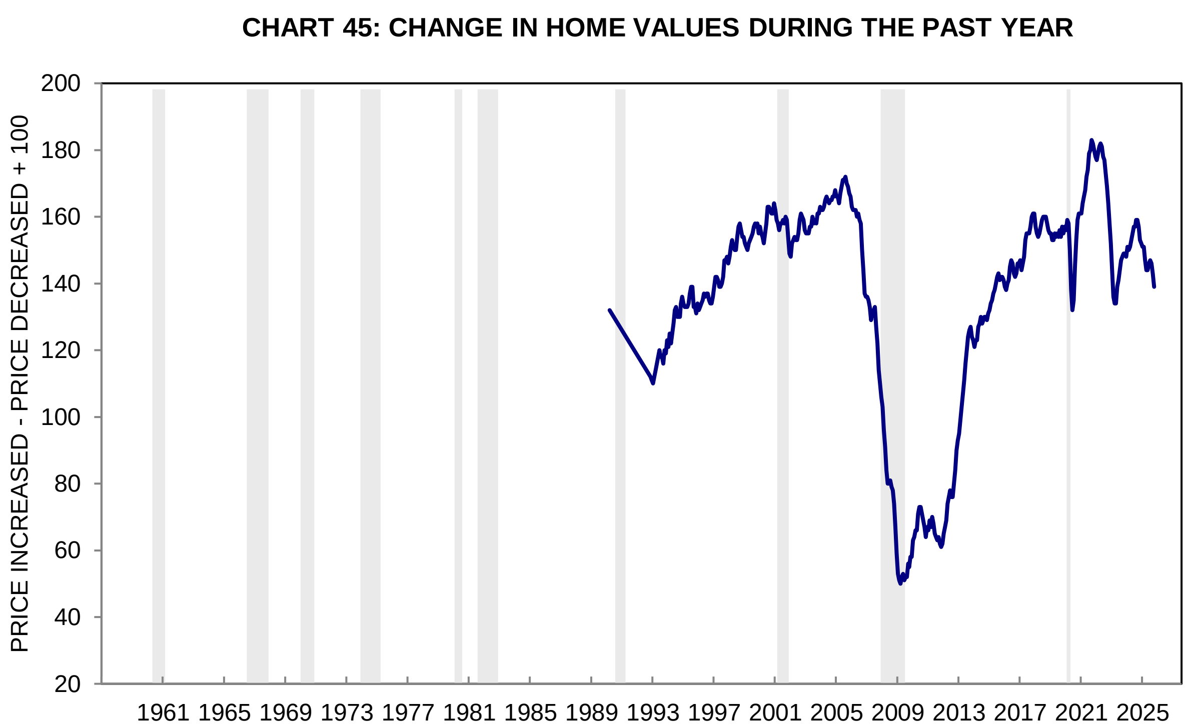


CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR
PRICE INCREASED - PRICE DECREASED + 100
200
180
160
140
120
100
80
60
40
20
1961
1965
1969
1973
1977
1981
1985
1989
1993
1997
2001
2005
2009
2013
2017
2021
2025

TABLE 46

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
INCREASE	50%	44%	47%	52%	43%	43%	41%	45%	43%	44%	42%	43%	40%
REMAIN THE SAME	39	43	43	37	44	42	40	40	41	41	42	39	43
DECREASE	10	12	9	10	12	14	17	13	15	13	14	17	16
DK, NA	1	1	1	1	1	1	2	2	1	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	760	658	682	831	803	1196	912	953	887	1044	864	1041	963
MEDIAN INCREASE	0.1	0.1	0.2	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25th PERCENTILE	0.0	0.0	-0.2	-0.1	0.0	-0.1	0.0	0.0	-0.1	-0.2	-0.1	-0.2	-0.1
75th PERCENTILE	4.8	4.8	4.9	5.1	4.8	5.0	4.8	4.8	4.8	4.8	3.5	4.8	4.2
INTERQUARTILE RANGE (75th-25th)	4.9	4.8	5.1	5.2	4.8	5.2	4.9	4.8	4.9	5.0	3.6	5.0	4.3
MEAN INCREASE	2.5	2.3	2.6	2.8	2.0	1.9	1.2	2.2	1.8	1.8	1.6	1.7	1.8
VARIANCE	44	45	50	57	56	53	72	67	55	63	55	60	50

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

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

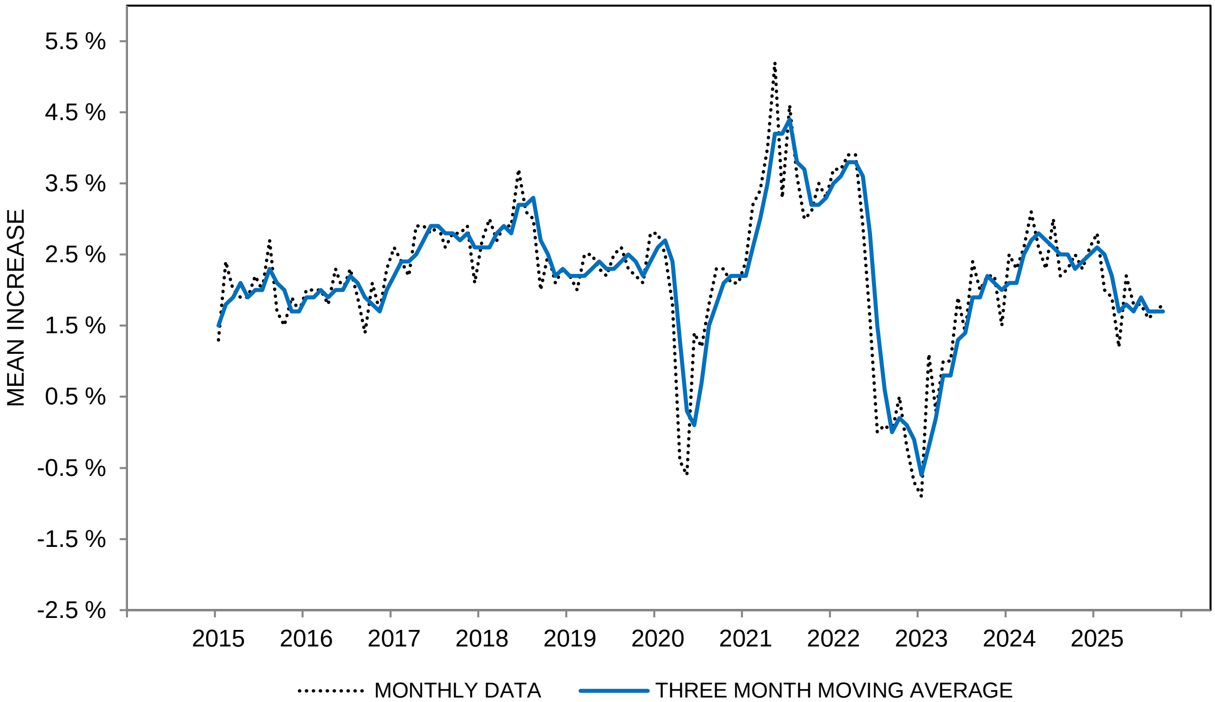


CHART 46: EXPECTED MEAN CHANGE IN HOME VALUES DURING THE NEXT YEAR

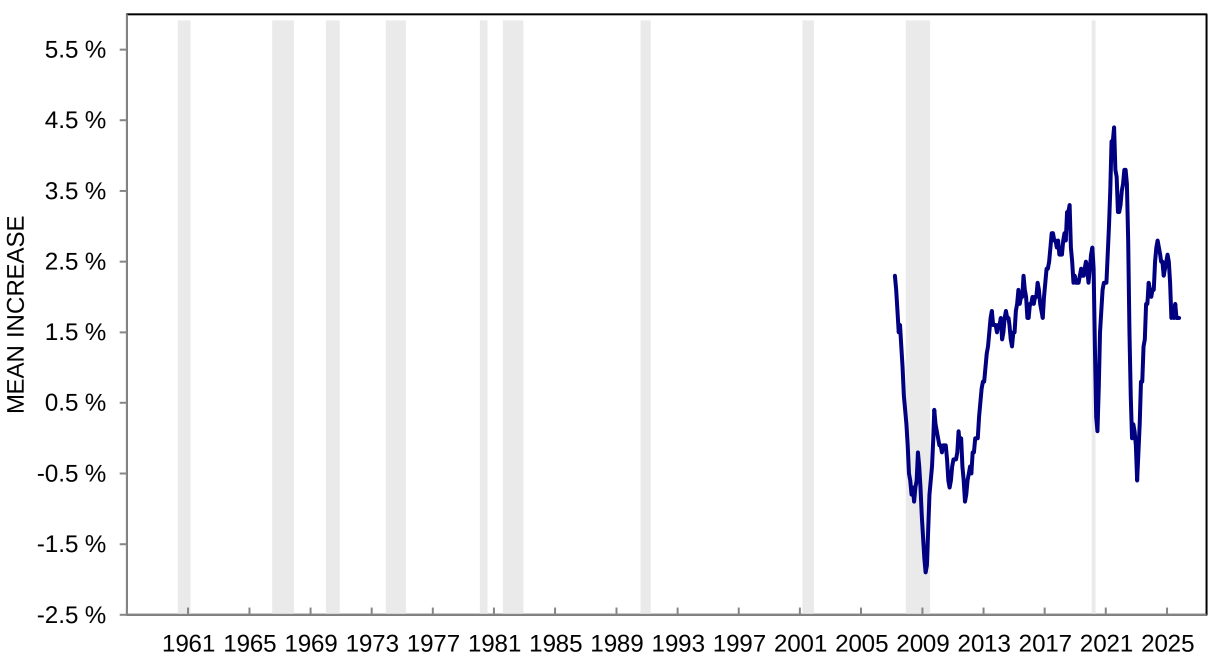


TABLE 47

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
INCREASE	64%	66%	60%	64%	62%	61%	58%	61%	61%	63%	60%	60%	62%
REMAIN THE SAME	25	23	27	25	25	25	26	26	27	24	26	26	25
DECREASE	9	9	11	9	11	11	13	10	10	11	12	12	11
DK, NA	2	2	2	2	2	3	3	3	2	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	760	658	682	831	803	1196	912	953	887	1044	864	1041	963
MEDIAN INCREASE	3.1	3.9	2.9	3.0	3.0	3.4	2.7	3.0	3.1	2.9	2.2	3.0	2.9
25th PERCENTILE	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.4	-0.1	-0.1	-0.1	0.0
75th PERCENTILE	8.3	9.6	8.3	8.4	6.3	9.4	8.1	9.6	9.4	9.5	5.3	8.0	9.7
INTERQUARTILE RANGE (75th-25th)	8.3	9.6	8.3	8.4	6.4	9.4	8.1	9.7	9.8	9.7	5.4	8.1	9.7
MEAN INCREASE	4.8	4.9	3.9	5.0	4.0	4.8	3.7	4.5	4.9	4.6	3.6	4.1	4.9
VARIANCE	91	80	100	101	95	101	122	108	101	105	86	98	91

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

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All	3.2	3.4	3.3	3.3	3.0	3.1	3.0	3.0	2.9	3.0	2.7	2.7	2.7
Age 18 to 44	3.4	3.3	3.3	3.2	3.1	3.1	2.9	2.8	3.1	3.4	3.3	3.0	2.8
Age 45 to 64	3.4	3.4	3.0	2.9	2.6	2.7	2.4	2.6	2.6	2.9	2.6	2.2	1.9
Age 65+	3.5	3.6	3.6	3.6	3.6	4.0	3.9	3.6	3.3	3.1	3.1	2.9	3.0
Income Bottom Third	2.5	2.7	2.1	2.1	0.9	1.7	1.9	2.9	2.4	2.4	1.7	1.8	1.9
Income Middle Third	3.1	3.1	3.1	3.0	3.3	3.7	3.4	3.0	2.7	3.0	2.8	2.7	2.7
Income Top Third	3.7	3.8	3.6	3.7	3.4	3.3	3.1	3.0	3.4	3.5	3.4	2.9	2.9
Educ High School or Less	1.1	1.5	1.3	0.7	0.1	0.2	0.0	0.5	0.4	0.5	0.4	0.6	0.5
Educ Some College	2.7	3.2	2.5	2.8	1.9	2.6	2.8	3.2	3.7	3.3	2.6	1.4	1.8
Educ College Degree	3.7	3.7	3.4	3.4	3.3	3.5	3.4	3.2	3.2	3.3	3.2	3.0	2.9
Democrat	4.3	4.6	4.5	4.3	3.7	3.9	3.6	4.0	4.0	3.9	3.2	2.8	2.8
Independent	2.9	2.9	2.9	2.9	2.9	2.7	2.4	2.0	2.4	2.8	2.8	2.4	2.1
Republican	3.1	2.7	2.5	2.5	2.7	3.2	2.9	3.0	2.7	3.0	2.8	2.8	3.1
Home Value Bottom Third	2.6	2.6	1.9	1.6	1.4	2.2	2.3	2.6	2.7	3.5	2.8	2.8	2.0
Home Value Middle Third	3.4	3.6	3.4	3.5	3.3	3.5	3.3	3.3	2.8	3.0	2.9	2.9	2.9
Home Value Top Third	4.0	4.1	4.1	4.1	3.8	3.7	3.3	3.2	3.4	3.5	3.4	2.8	3.0

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

CASES is the number of homeowners.

*: Less than half of one percent.

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

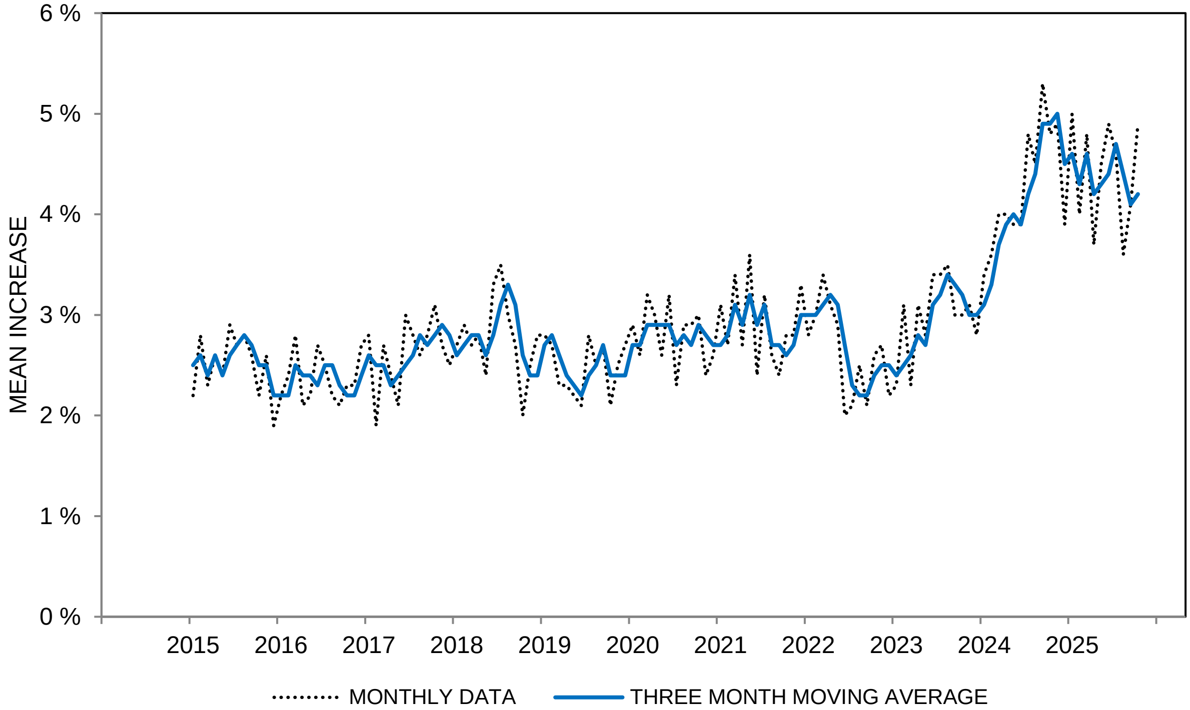
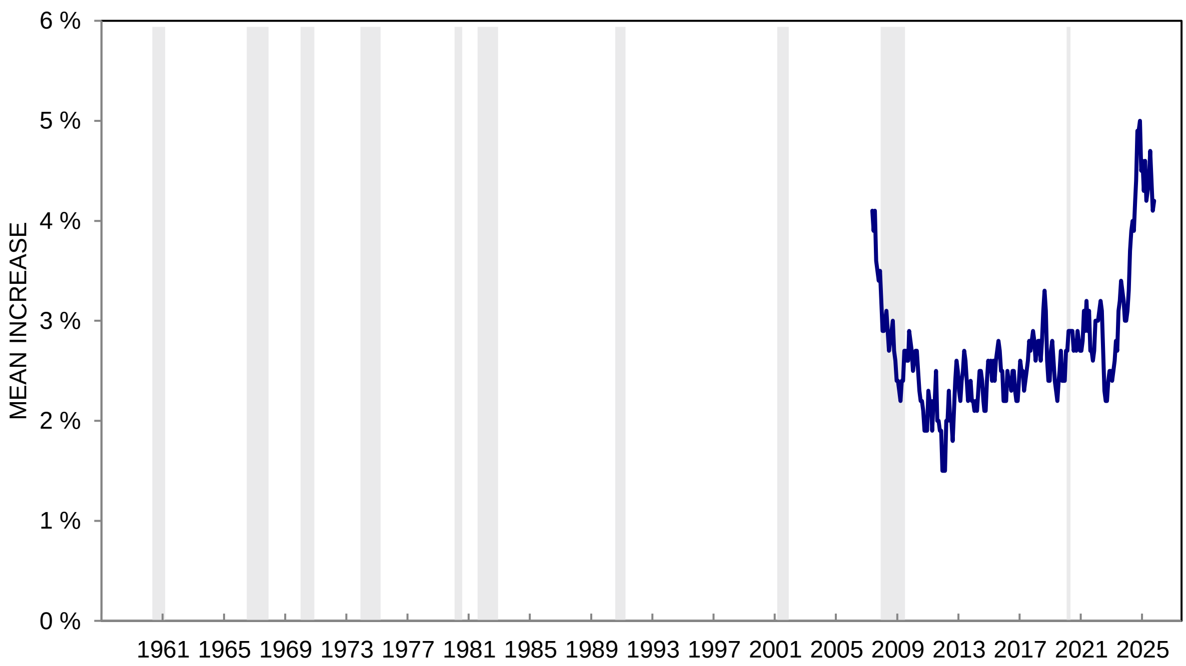


CHART 47: EXPECTED MEAN CHANGE IN HOME VALUES DURING THE NEXT FIVE YEARS



RECOMMENDED ALLOWANCE FOR SAMPLING ERROR OF A PERCENTAGE

(Sampling Error Allowance in Percentage 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).