surveys of consumers
UNIVERSITY OF MICHIGAN

July 2026

The July survey was the 696th in a series of Surveys of Consumers conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

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

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

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TABLE 1A

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		All families	Families with incomes under $100,000	Families with incomes over $100,000
July	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
November	2025	51.0	45.9	54.4
December	2025	52.9	51.0	54.7
January	2026	56.4	52.5	59.8
February	2026	56.6	49.2	64.4
March	2026	53.3	48.6	57.7
April	2026	49.8	46.8	51.7
May	2026	44.8	37.7	51.0
June	2026	49.5	44.2	52.8
July	2026	55.2	49.3	59.7

CHART 1A: THE INDEX OF CONSUMER SENTIMENT

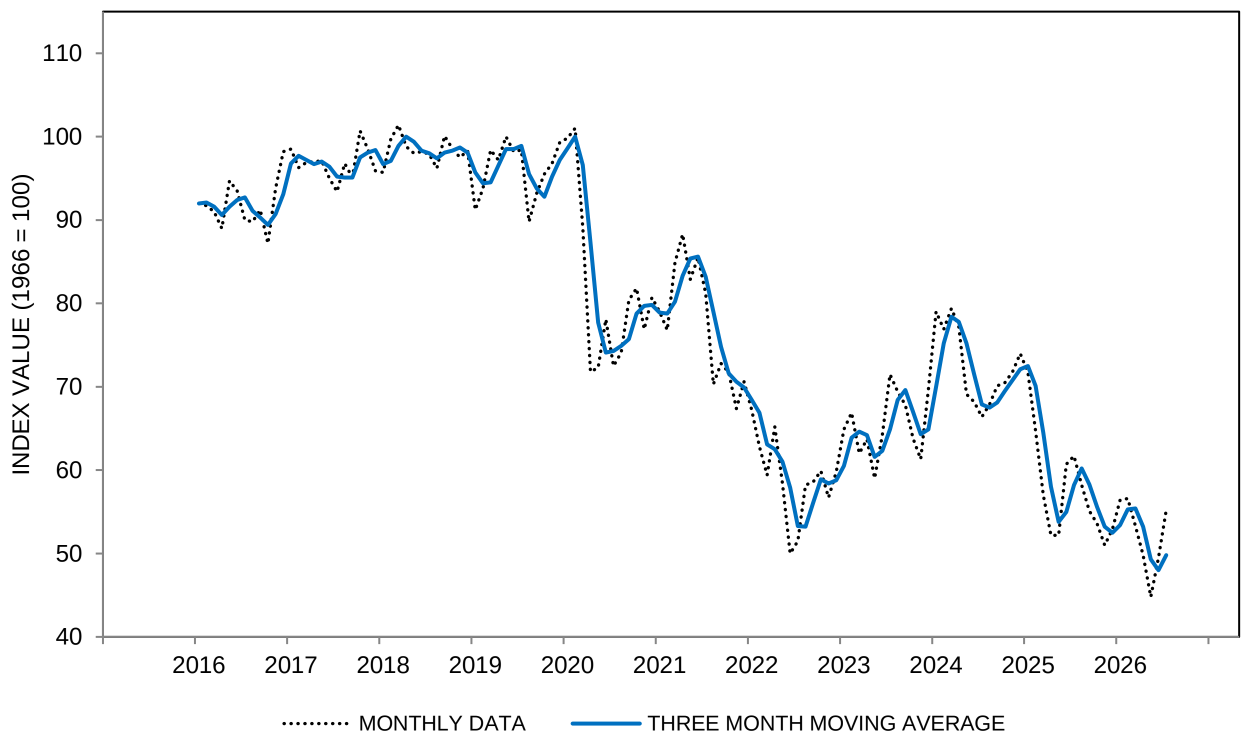

CHART 1A: THE INDEX OF CONSUMER SENTIMENT

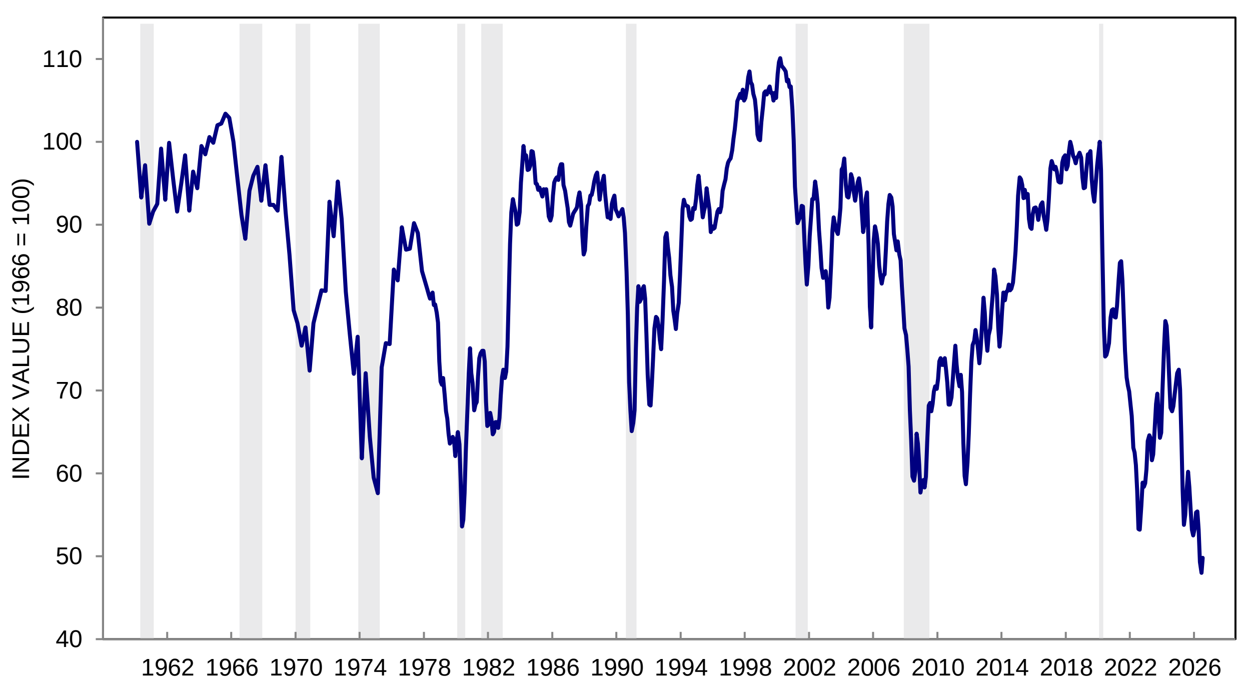

TABLE 1B

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		Current Index and Components: Current Economic Index	Personal Finances Current	Buying Conditions Durables	Expected Index and Components: Expected Economic Index	Personal Finances Expected	Business Conditions 1 Year	Business Conditions 5 Years
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
November	2025	51.1	66	64	51.0	85	56	61
December	2025	50.4	68	60	54.6	93	59	64
January	2026	55.4	74	67	57.0	95	63	68
February	2026	56.6	77	67	56.6	93	65	66
March	2026	55.8	74	68	51.7	84	56	64
April	2026	52.5	67	66	48.1	80	48	61
May	2026	45.8	58	58	44.1	73	45	56
June	2026	47.7	63	58	50.7	84	51	65
July	2026	54.8	70	69	55.4	88	61	71

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

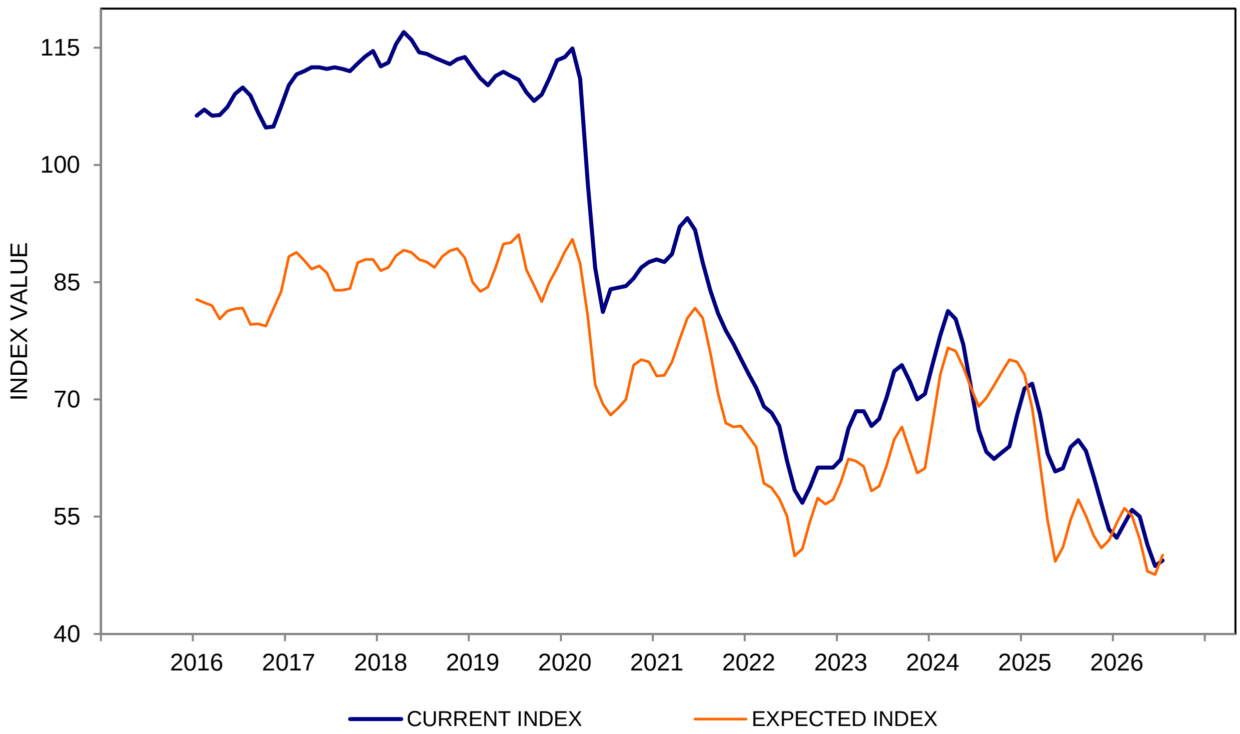

CHART 1B: CURRENT AND EXPECTED COMPONENTS OF THE SENTIMENT INDEX

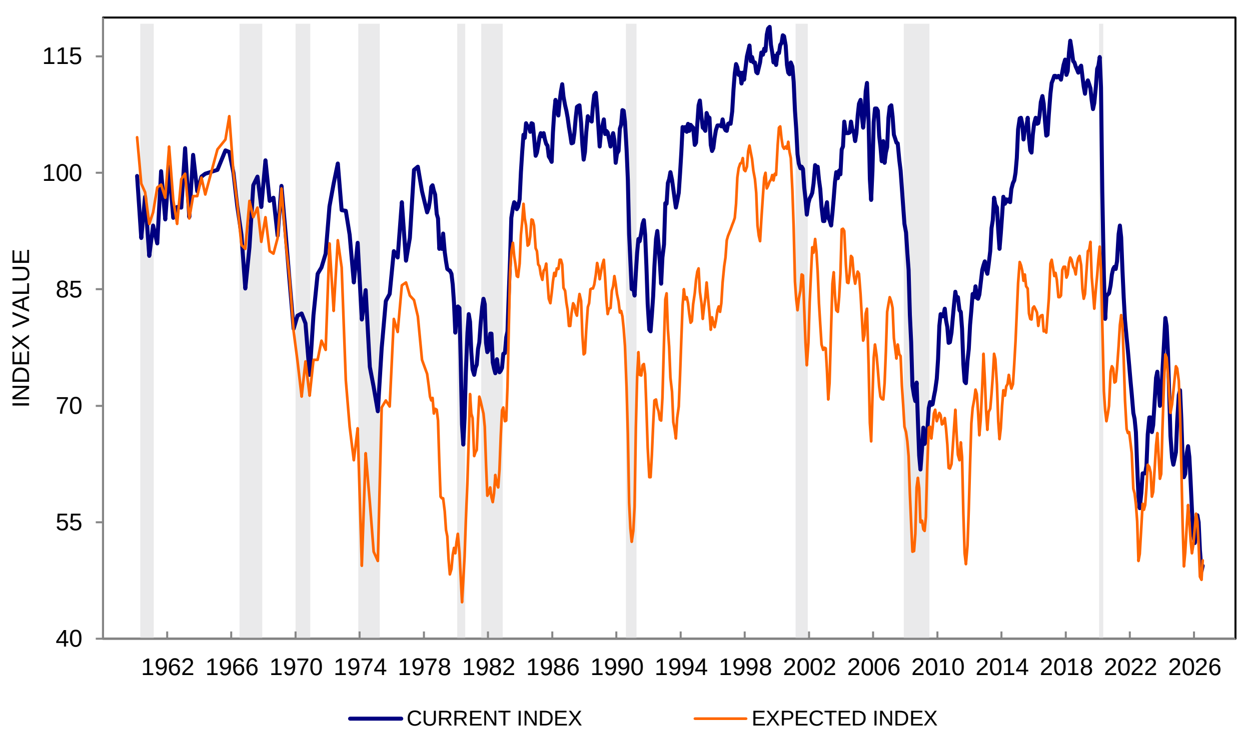

TABLE 2

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

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		Household Income Terciles: SENTIMENT INDEX			CURRENT INDEX			EXPECTED INDEX		
		Bottom Third	Middle Third	Top Third	Bottom Third	Middle Third	Top Third	Bottom Third	Middle Third	Top Third
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
November	2025	47.1	52.6	58.9	47.0	55.1	67.6	47.1	51.0	53.3
December	2025	47.3	52.1	57.4	44.7	52.8	62.0	48.9	51.5	54.4
January	2026	48.3	53.1	58.0	43.6	52.0	60.6	51.3	53.8	56.2
February	2026	48.7	56.2	61.2	43.8	56.3	63.4	51.9	56.1	59.8
March	2026	47.8	56.4	62.2	44.0	58.2	67.0	50.3	55.1	59.1
April	2026	45.8	54.1	59.5	42.4	58.0	65.4	48.0	51.7	55.8
May	2026	42.7	48.6	55.8	40.3	51.9	61.8	44.2	46.4	52.0
June	2026	42.3	45.5	54.4	38.7	46.7	59.2	44.6	44.7	51.3
July	2026	42.7	48.0	56.7	39.1	47.6	60.0	44.9	48.3	54.6

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

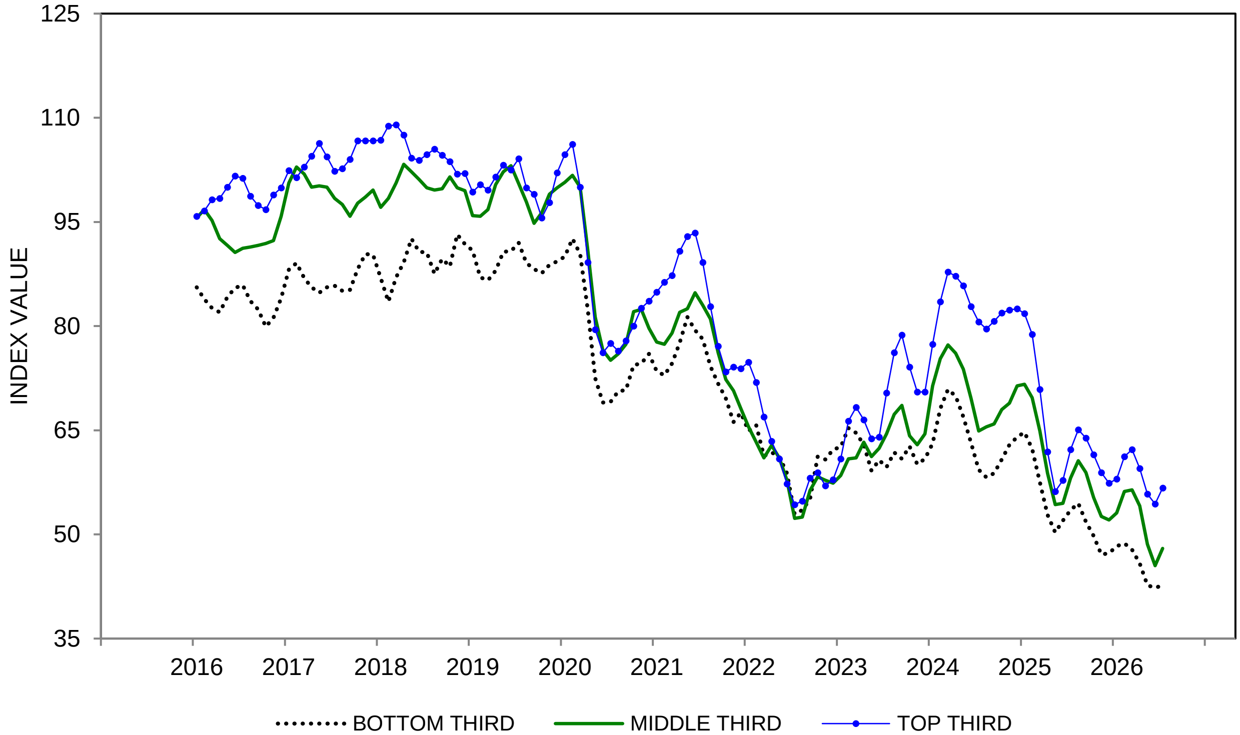

CHART 2: INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES

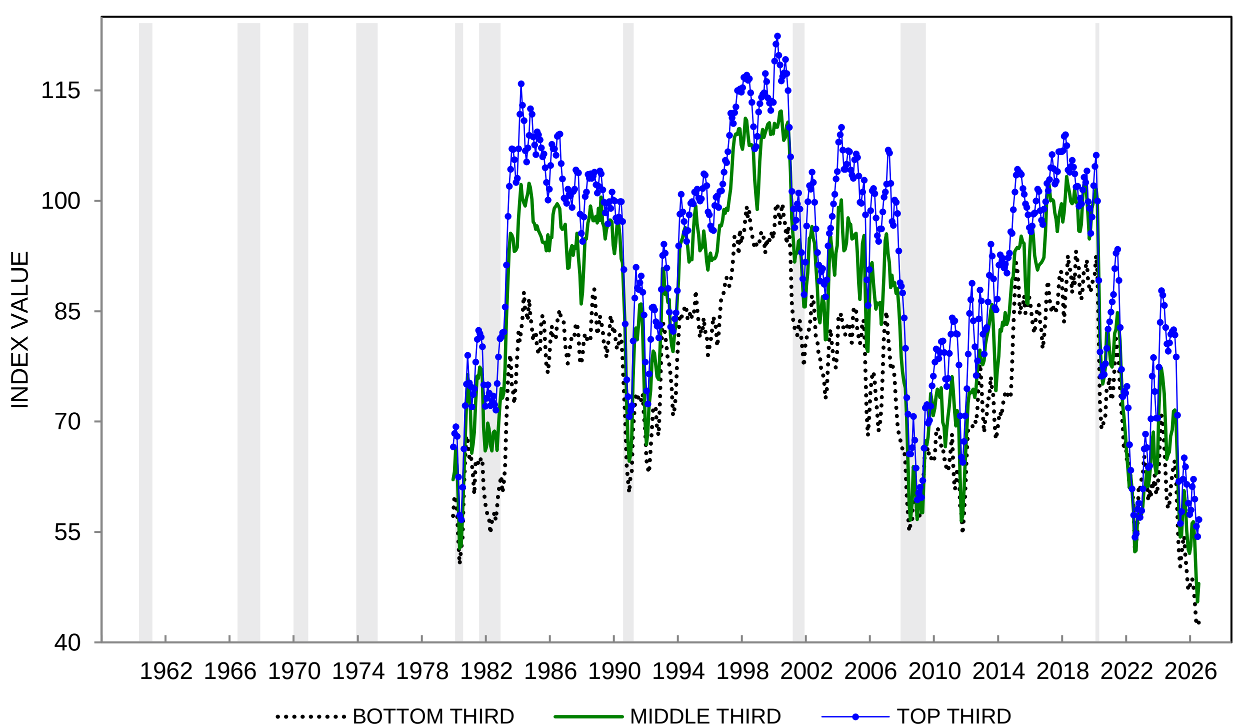

TABLE 3

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

THREE MONTH MOVING AVERAGES

		Age of Respondent								
		SENTIMENT INDEX			CURRENT INDEX			EXPECTED INDEX		
DATE OF SURVEY		18-34	35-54	55+	18-34	35-54	55+	18-34	35-54	55+
July	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
November	2025	51.7	49.9	53.8	57.9	50.7	58.9	47.7	49.5	50.5
December	2025	49.6	49.6	53.5	54.6	46.1	55.9	46.4	51.8	52.0
January	2026	48.8	48.6	55.9	50.8	45.4	55.6	47.4	50.7	56.1
February	2026	53.6	50.9	57.8	53.4	49.0	56.7	53.7	52.1	58.5
March	2026	54.4	51.8	56.8	56.2	52.8	57.1	53.2	51.1	56.6
April	2026	51.6	51.7	53.8	57.0	52.8	55.3	48.1	51.0	52.9
May	2026	47.1	47.7	49.6	54.6	48.8	51.1	42.3	47.0	48.6
June	2026	45.9	45.0	49.2	52.5	43.9	49.4	41.7	45.7	49.0
July	2026	47.8	45.8	51.6	52.4	43.8	50.9	44.9	47.0	51.9

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

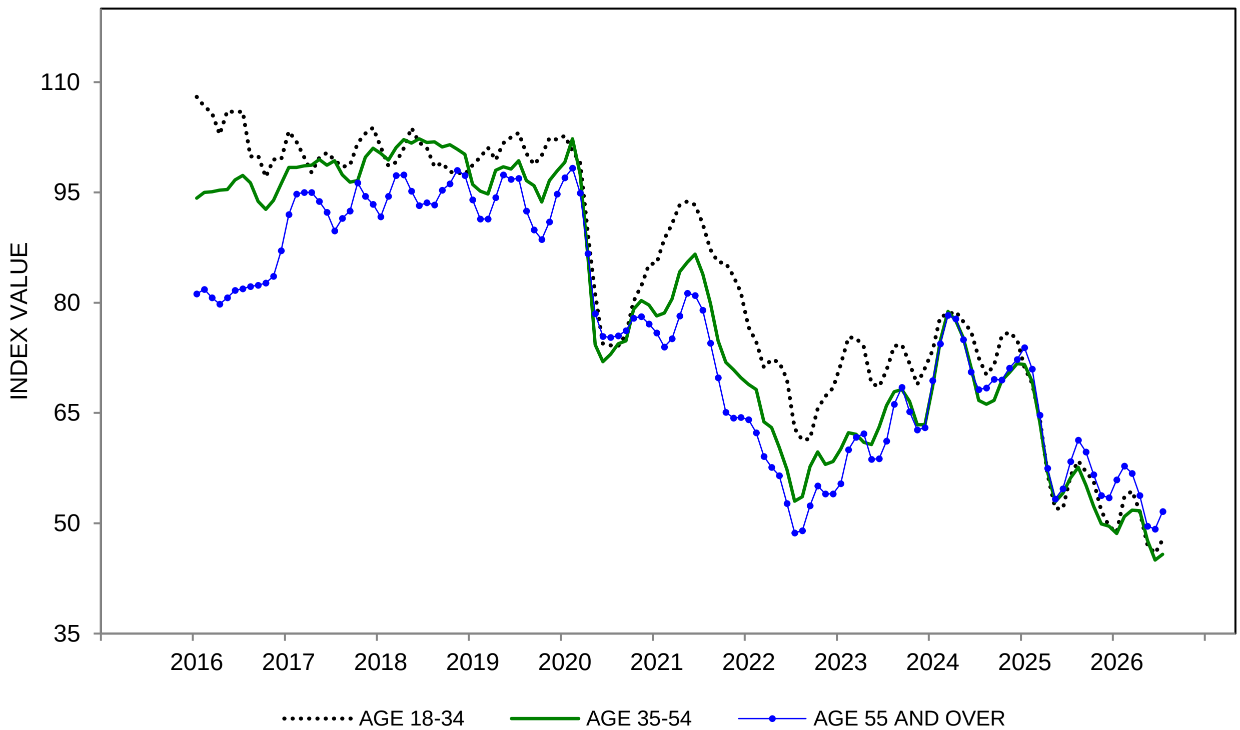

CHART 3: INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

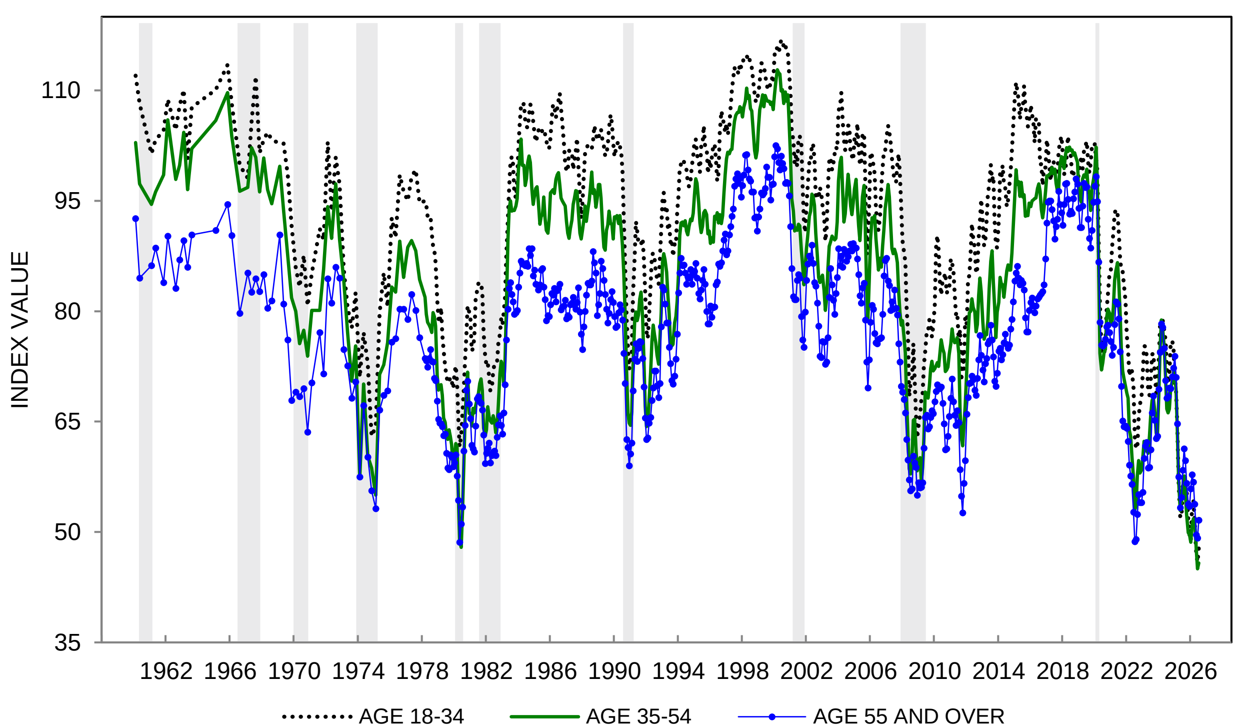

TABLE 4

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
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
November	2025	54.4	52.7	51.8	47.3	52.7	58.0	59.0	52.7	47.8
December	2025	54.4	53.2	50.9	46.8	50.8	53.8	59.2	54.7	49.0
January	2026	60.4	54.1	51.2	54.1	50.9	51.6	64.5	56.2	50.9
February	2026	59.5	55.8	54.2	52.5	52.6	54.7	64.0	57.9	53.8
March	2026	60.6	54.9	54.0	56.4	52.6	56.8	63.4	56.3	52.2
April	2026	56.5	53.1	51.9	51.0	50.8	56.7	60.0	54.5	48.8
May	2026	54.9	48.2	47.8	48.7	46.7	53.0	58.8	49.0	44.4
June	2026	50.7	45.4	47.8	44.1	43.3	50.9	54.9	46.8	45.7
July	2026	53.0	46.0	49.8	48.6	43.2	51.2	55.8	47.7	48.9

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

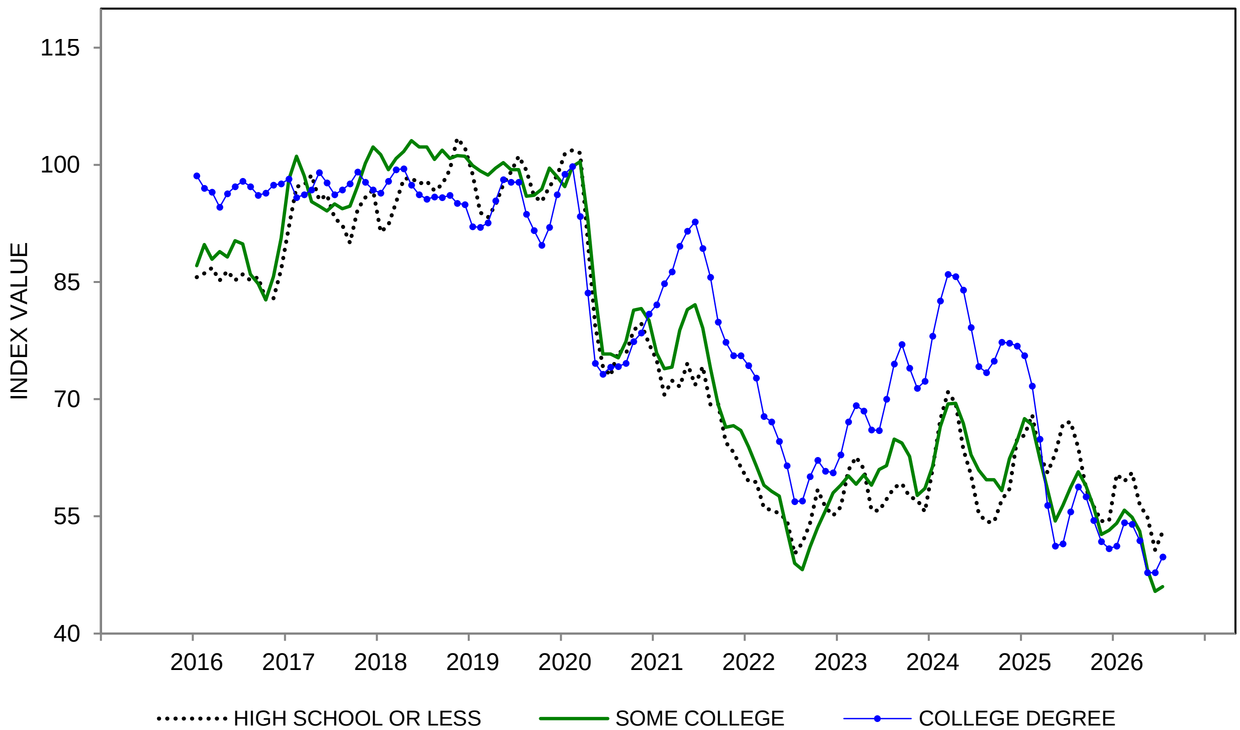

CHART 4: INDEX OF CONSUMER SENTIMENT WITHIN EDUCATION GROUPS

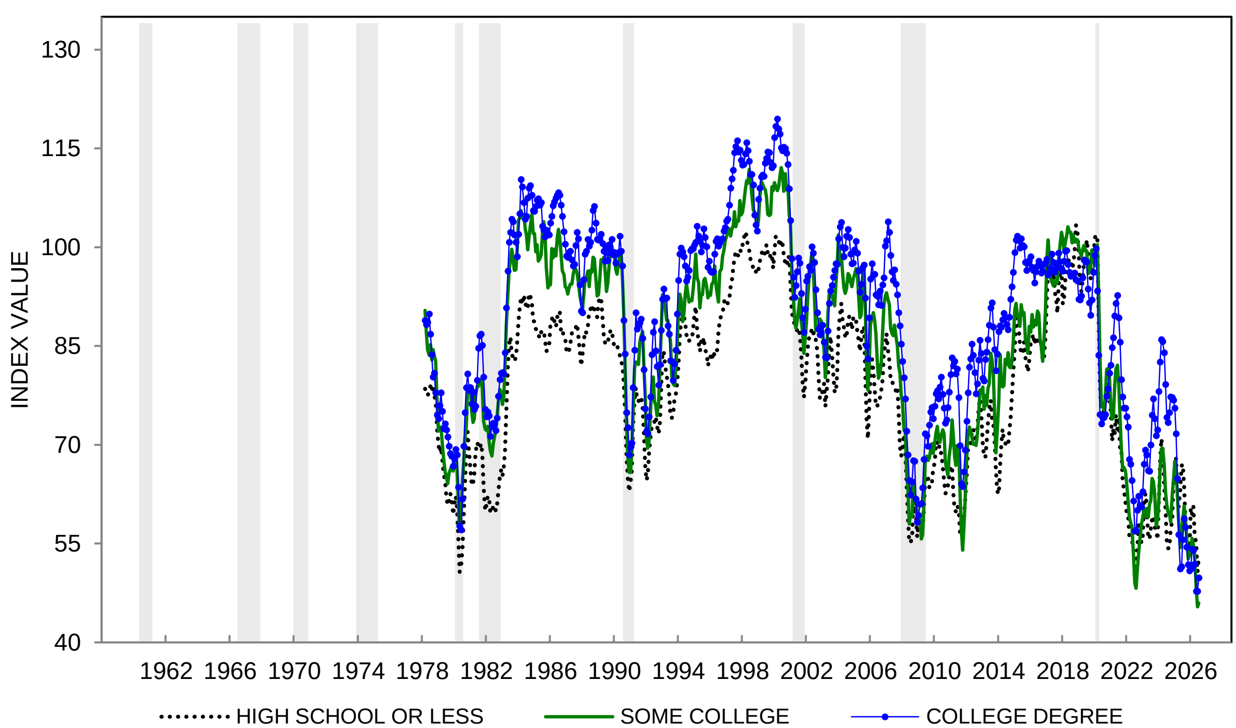

TABLE 5A

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

THREE MONTH MOVING AVERAGES

DATE OF SURVEY		SENTIMENT INDEX				CURRENT INDEX				EXPECTED INDEX			
		NE	NC	S	W	NE	NC	S	W	NE	NC	S	W
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
November	2025	53.4	53.8	55.7	48.2	56.0	58.2	57.9	53.6	51.8	51.0	54.4	44.7
December	2025	52.4	52.3	54.7	49.0	52.9	53.7	54.4	51.5	52.1	51.4	54.9	47.5
January	2026	52.5	51.8	56.5	50.6	50.8	51.1	54.0	51.7	53.6	52.2	58.2	49.9
February	2026	53.0	53.9	59.6	51.5	52.2	53.2	57.3	51.3	53.5	54.3	61.1	51.6
March	2026	53.6	54.8	59.6	50.6	54.4	55.9	59.2	51.7	53.0	54.0	59.9	49.8
April	2026	51.3	53.5	57.3	47.9	53.8	55.1	58.5	49.9	49.7	52.4	56.6	46.6
May	2026	49.3	49.8	51.3	45.5	51.4	53.1	52.0	48.6	47.8	47.7	50.9	43.6
June	2026	47.0	48.8	50.0	45.0	48.2	50.8	48.6	47.0	46.2	47.5	50.8	43.8
July	2026	50.6	48.8	50.9	48.5	50.8	50.0	48.5	49.5	50.6	48.1	52.4	47.9

Region of Residence

NE - North East (CT, MA, ME, NH, NJ, NY, PA, RI, VT)
NC - North Central (IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI)
S - South (AL, AR, DE, FL, GA, KY, LA, MD, MS, NC, OK, SC, TN, TX, VA, WV, DC)
W - West (AZ, CA, CO, ID, MT, NM, NV, OR, UT, WA, WY)

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

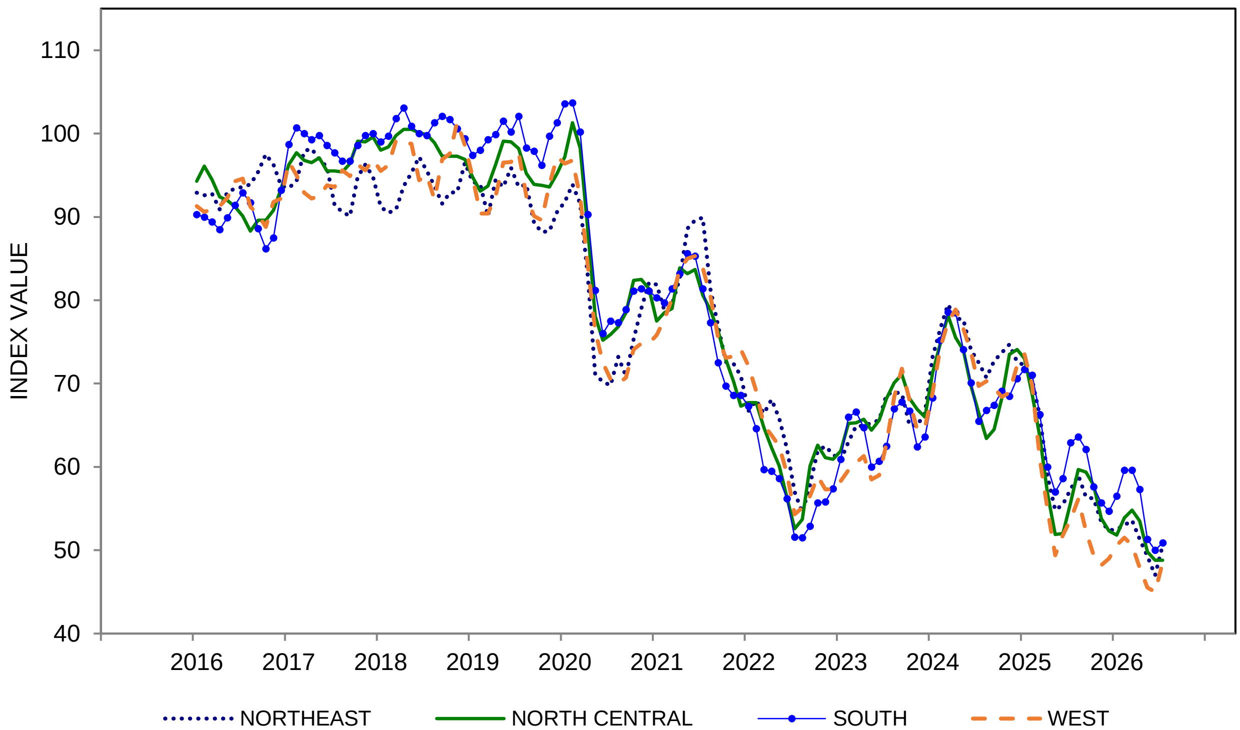

CHART 5A: INDEX OF CONSUMER SENTIMENT BY REGION OF RESIDENCE

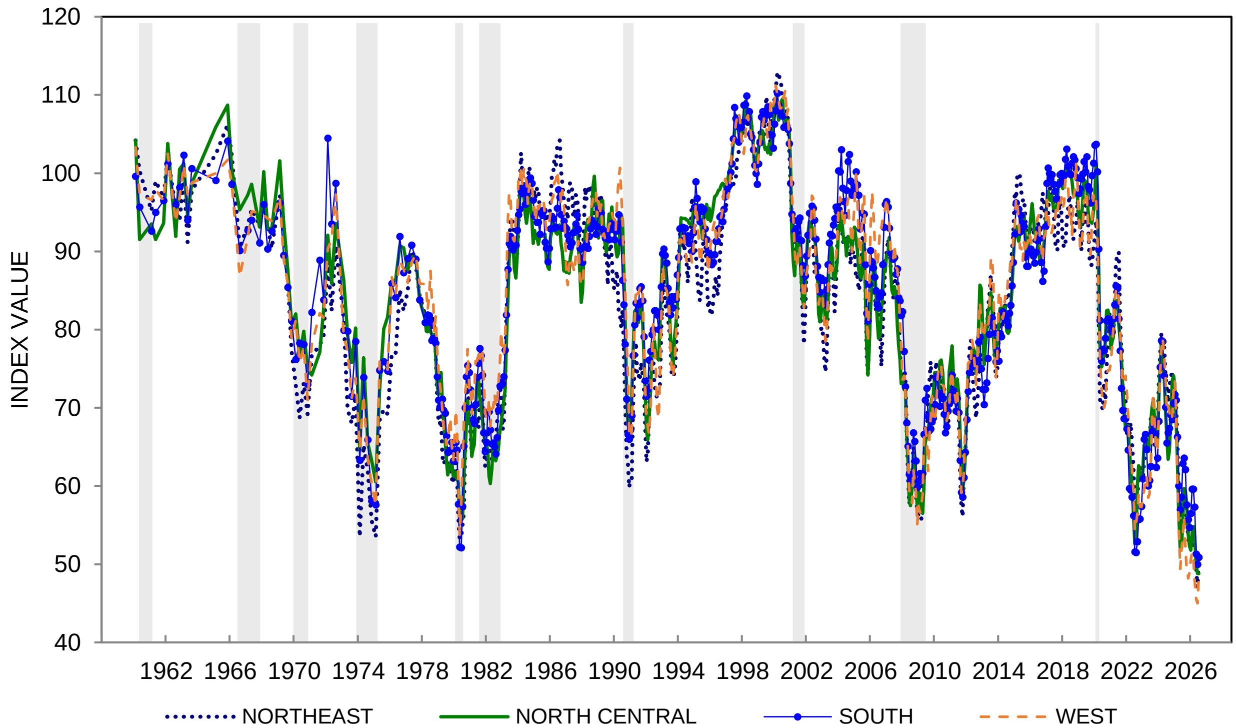

TABLE 5B

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

THREE MONTH MOVING AVERAGES

		Respondent Political Party								
		SENTIMENT INDEX			CURRENT INDEX			EXPECTED INDEX		
		DEM	IND	REP	DEM	IND	REP	DEM	IND	REP
DATE OF SURVEY		ICS	ICS	ICS	ICC	ICC	ICC	ICE	ICE	ICE
July	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
November	2025	36.3	49.3	92.1	44.1	53.9	85.2	31.4	46.3	96.5
December	2025	34.6	49.1	90.6	38.8	49.9	84.8	31.9	48.7	94.3
January	2026	36.3	49.6	90.4	38.9	48.0	83.1	34.7	50.6	95.2
February	2026	39.4	51.0	93.9	42.1	48.5	87.3	37.7	52.5	98.2
March	2026	39.7	50.0	95.4	44.6	49.6	89.5	36.6	50.2	99.1
April	2026	36.9	48.8	93.2	41.9	50.3	89.3	33.7	47.8	95.8
May	2026	33.9	45.4	89.1	38.5	48.1	84.8	30.9	43.6	91.9
June	2026	34.2	44.1	87.1	36.6	45.9	81.8	32.7	43.0	90.4
July	2026	37.6	44.8	86.3	39.2	45.3	80.0	36.6	44.5	90.4

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

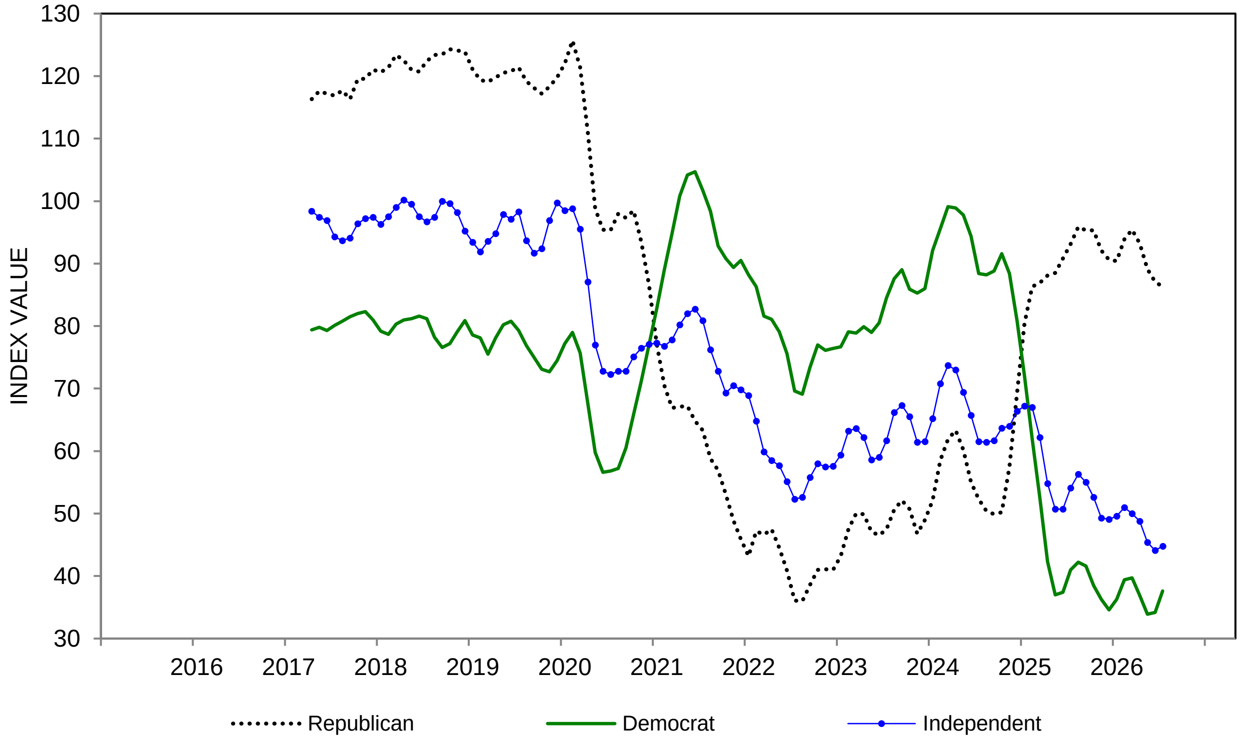

CHART 5B: INDEX OF CONSUMER SENTIMENT BY POLITICAL PARTY

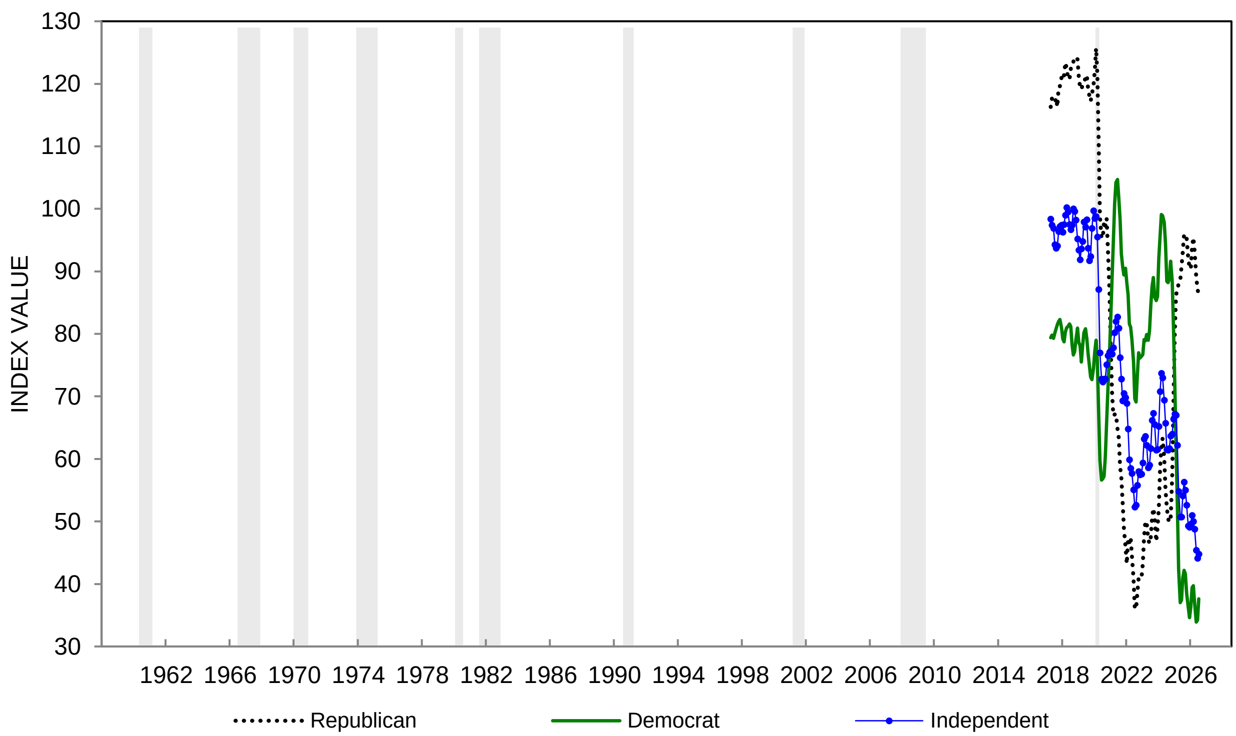

TABLE 6

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
BETTER OFF	23%	21%	21%	24%	18%	20%	22%	22%	21%	18%	15%	19%	20%
SAME	37	35	34	30	30	27	30	33	32	31	28	25	30
WORSE OFF	40	44	45	46	52	52	48	45	47	51	57	56	50
DK, NA	*	*	*	*	*	1	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
INDEX SCORE	83	77	76	78	66	68	74	77	74	67	58	63	70

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

All	76	79	79	77	73	71	69	73	75	73	66	63	64
Age 18 to 44	83	82	80	79	73	69	64	73	77	78	72	68	67
Age 45 to 64	70	77	77	74	71	69	69	71	72	68	60	54	57
Age 65+	76	79	80	77	74	72	71	73	72	69	64	63	64
Income Bottom Third	62	63	61	61	56	54	51	52	52	49	44	41	42
Income Middle Third	77	80	79	75	71	70	71	77	79	74	64	58	61
Income Top Third	91	97	99	98	94	88	86	92	97	96	91	87	87
Educ High School or Less	73	70	58	54	52	57	65	65	68	61	57	50	54
Educ Some College	69	71	69	68	64	62	60	61	62	60	53	47	47
Educ College Degree	80	86	86	84	78	75	72	78	80	79	72	70	70
Democrat	65	68	68	64	58	53	52	58	60	58	53	50	52
Independent	68	71	72	71	67	64	62	66	67	65	59	55	55
Republican	110	115	114	118	116	118	113	115	116	113	109	108	107

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

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

*: Less than half of one percent.

CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

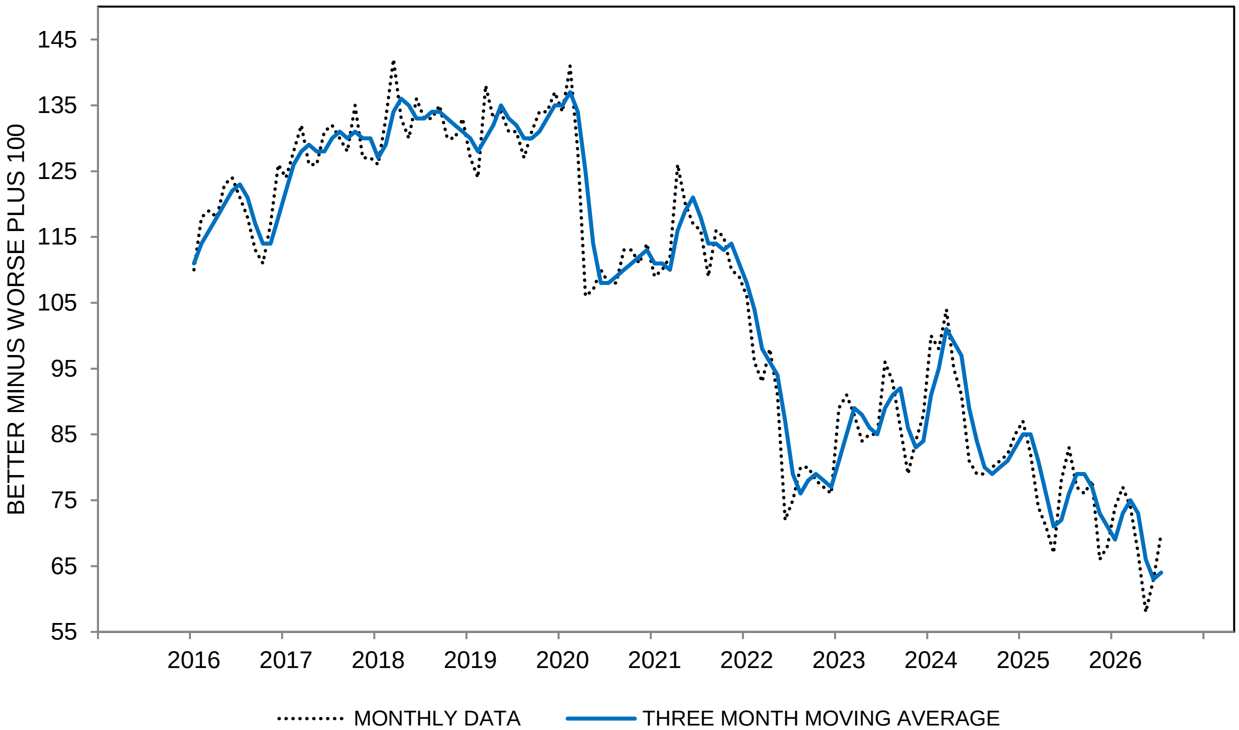

CHART 6: CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

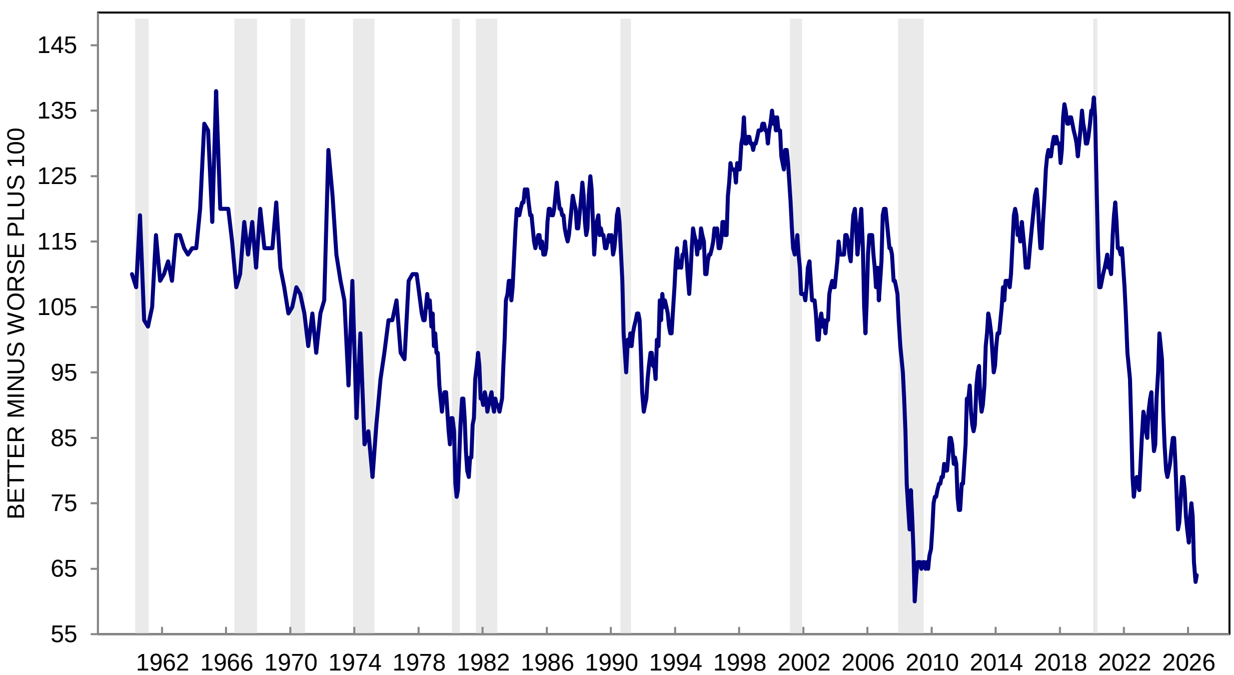

TABLE 7

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
BETTER THAN YEAR AGO:													
Income higher	18%	16%	19%	18%	12%	16%	17%	16%	17%	17%	14%	15%	18%
Increased HH Contribution	3	2	3	2	2	2	2	2	3	3	2	2	2
Assets Higher	9	9	8	10	10	9	8	9	8	6	8	10	9
Debt Lower	3	3	2	4	2	2	1	3	3	2	2	2	2
Expense Lower	2	4	3	4	4	3	3	3	5	3	2	3	3
WORSE THAN YEAR AGO:													
Income lower	17	19	22	20	26	22	21	23	20	22	23	21	21
Decreased HH Contribution	3	2	2	3	5	3	4	4	4	4	4	5	5
Higher prices	39	43	44	45	47	47	45	46	47	50	57	56	50
Assets Lower	4	3	3	2	3	2	2	3	3	5	4	4	2
Debt Higher	5	6	5	6	4	6	5	3	3	3	3	5	4
Expense Higher	4	4	3	4	4	4	3	2	3	4	3	3	3

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

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	-2	-1	-2	-3	-6	-7	-8	-6	-5	-5	-6	-7	-6
Age 18 to 44	4	6	4	4	-3	-5	-6	-1	0	0	-2	-3	-3
Age 45 to 64	-8	-5	-5	-6	-11	-13	-15	-10	-8	-10	-12	-14	-11
Age 65+	-5	-3	-2	-4	-6	-7	-6	-7	-5	-4	-2	-2	-3
Income Bottom Third	-14	-11	-12	-12	-14	-12	-14	-15	-15	-17	-16	-17	-17
Income Middle Third	-2	0	1	-1	-8	-10	-10	-3	-3	-5	-8	-9	-6
Income Top Third	8	9	10	9	4	-2	-2	3	7	9	9	7	7
Educ High School or Less	-13	-15	-20	-20	-14	-11	-8	-13	-9	-11	-11	-12	-10
Educ Some College	-9	-9	-10	-8	-10	-10	-13	-13	-10	-10	-9	-12	-12
Educ College Degree	1	5	5	2	-4	-7	-8	-2	-1	-2	-4	-4	-3
Democrat	-4	-2	-2	-6	-13	-15	-13	-8	-5	-7	-8	-9	-9
Independent	-7	-6	-6	-6	-9	-11	-11	-9	-8	-9	-12	-11	-10
Republican	7	11	9	13	9	11	3	5	5	7	9	10	11

HIGHER PRICES (THREE MONTH MOVING AVERAGES)

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	38	39	42	44	45	46	46	46	46	48	51	54	54
Age 18 to 44	38	41	41	41	43	45	47	46	46	47	50	54	56
Age 45 to 64	40	41	46	48	50	49	49	49	48	50	54	59	59
Age 65+	37	38	41	45	46	47	46	47	49	51	54	54	53
Income Bottom Third	42	44	47	49	51	53	52	52	51	53	56	58	59
Income Middle Third	40	42	45	48	49	49	47	47	49	51	56	59	58
Income Top Third	31	33	35	37	38	38	41	39	40	41	44	48	49
Educ High School or Less	32	40	48	52	51	50	44	47	46	50	50	53	51
Educ Some College	42	42	46	46	48	48	48	49	49	51	55	60	62
Educ College Degree	37	39	41	44	45	46	47	46	47	48	52	54	54
Democrat	42	45	48	52	54	57	56	55	56	58	61	62	61
Independent	42	44	46	47	48	47	48	49	50	52	55	59	59
Republican	24	24	27	26	27	28	28	27	26	26	29	31	34

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

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	-3	1	3	4	4	5	3	4	4	4	3	2	4
Age 18 to 44	0	1	-1	0	0	1	-1	1	1	1	-1	0	0
Age 45 to 64	-6	1	4	5	5	5	2	3	3	3	0	0	2
Age 65+	-2	3	6	7	8	9	9	9	8	7	6	5	8
Income Bottom Third	-6	-4	-3	-3	-4	-3	-3	-3	-2	-2	-3	-6	-5
Income Middle Third	-4	1	2	3	5	7	4	4	4	5	2	0	1
Income Top Third	2	9	12	14	14	12	10	12	13	10	8	11	13
Educ High School or Less	-5	-4	-5	-6	-8	-5	-4	1	1	0	-2	-5	-5
Educ Some College	-5	-2	-2	0	1	1	0	0	0	1	0	-3	-3
Educ College Degree	-2	4	7	8	8	8	6	6	6	5	4	5	7
Democrat	-9	-4	-1	1	1	1	-1	0	1	0	-2	-2	0
Independent	-2	2	2	3	2	3	2	3	2	3	2	2	2
Republican	7	10	12	16	16	17	15	17	15	13	13	13	14

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

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

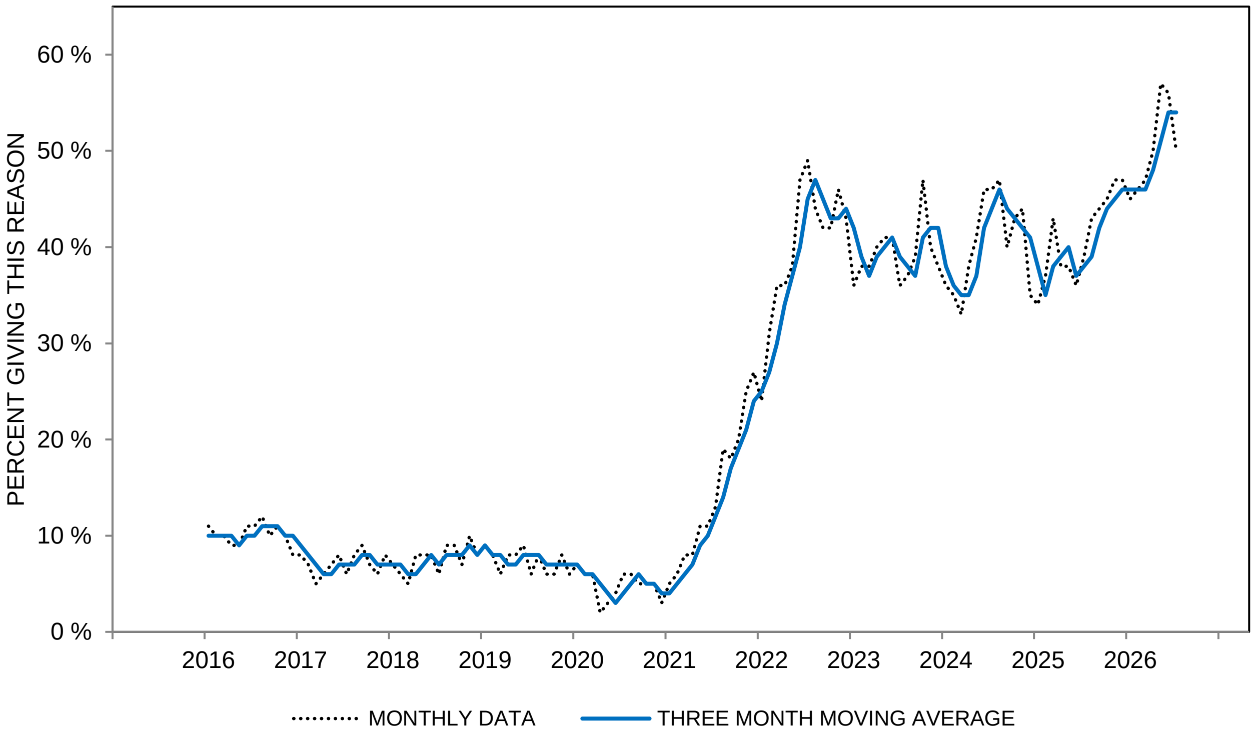

CHART 7A: HIGHER PRICES AS REASONS FOR WORSE PERSONAL FINANCES

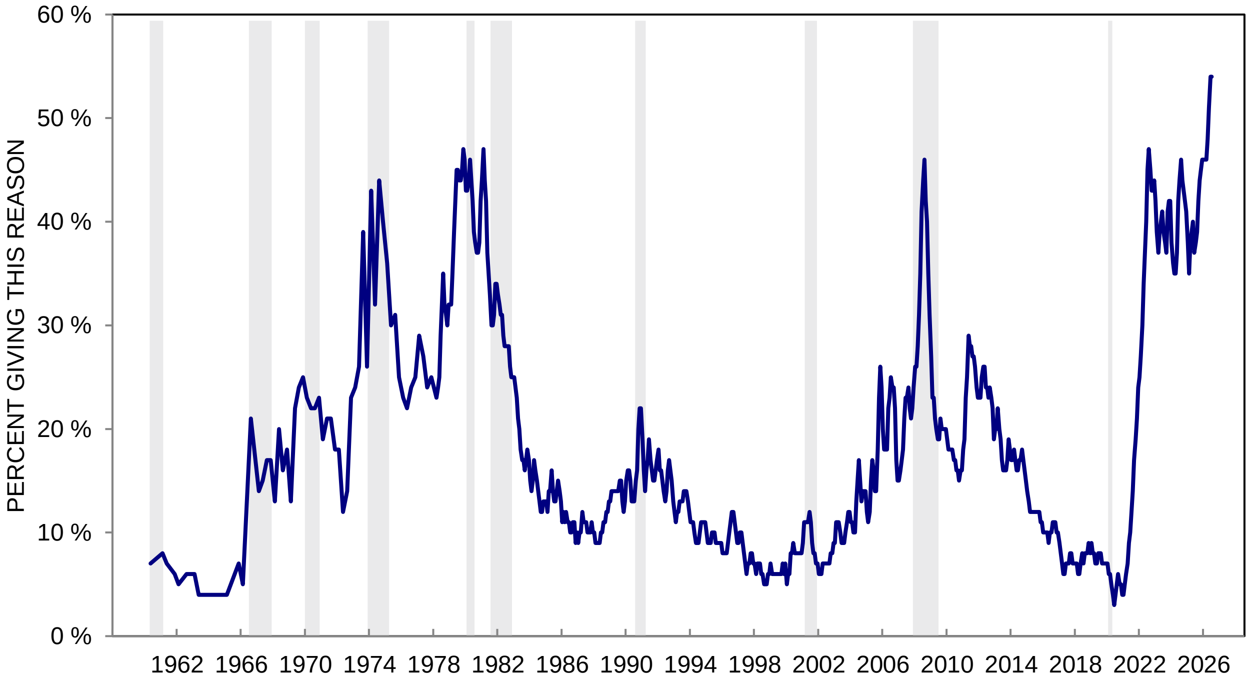

CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES: (%HIGHER INCOME - %LOWER INCOME)

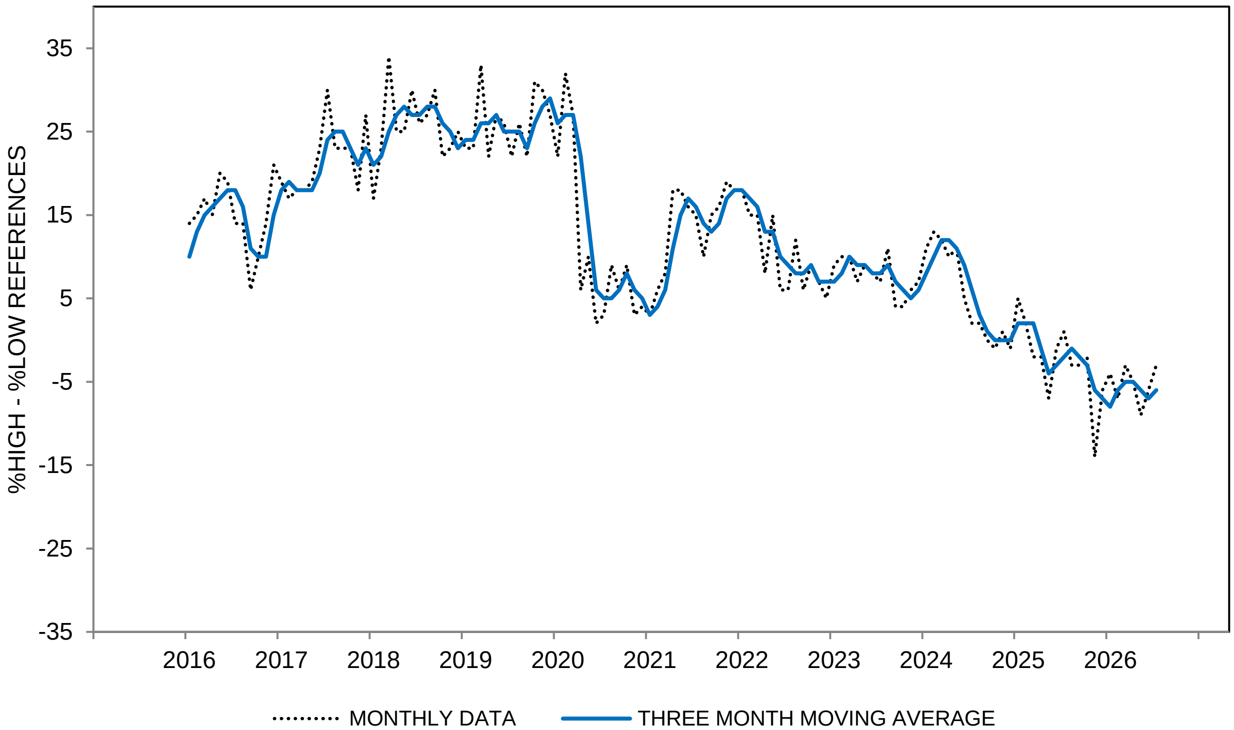

CHART 7B: INCOME REASONS FOR CHANGES IN PERSONAL FINANCES: (%HIGHER INCOME - %LOWER INCOME)

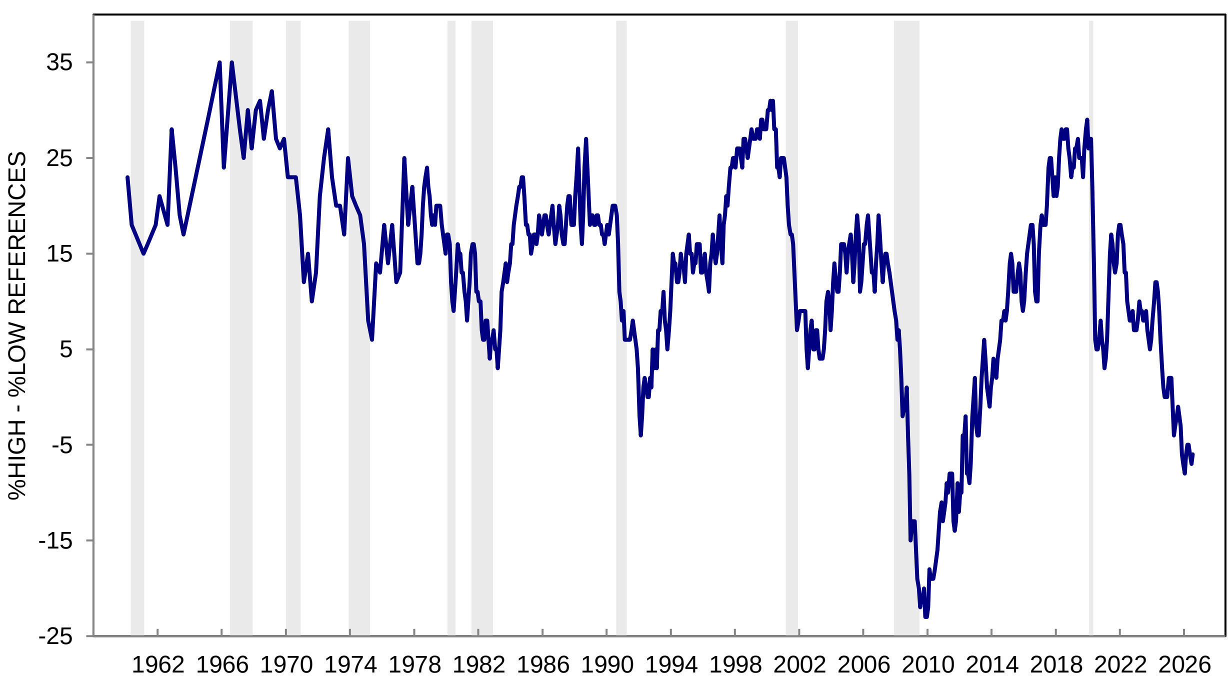

CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES: NET CHANGE IN ASSETS AND DEBTS (HIGHER ASSETS + LOWER DEBTS) - (LOWER ASSETS + HIGHER DEBTS)

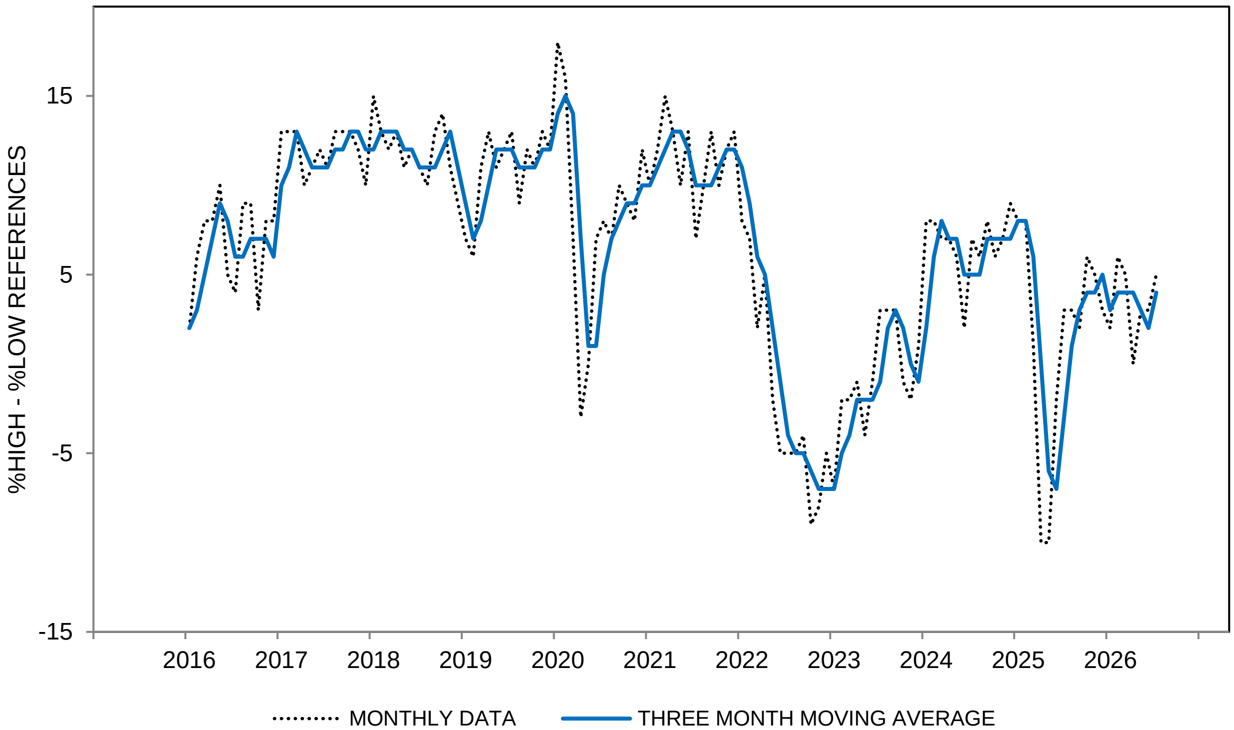

CHART 7C: WEALTH REASONS FOR CHANGES IN PERSONAL FINANCES: NET CHANGE IN ASSETS AND DEBTS (HIGHER ASSETS + LOWER DEBTS) - (LOWER ASSETS + HIGHER DEBTS)

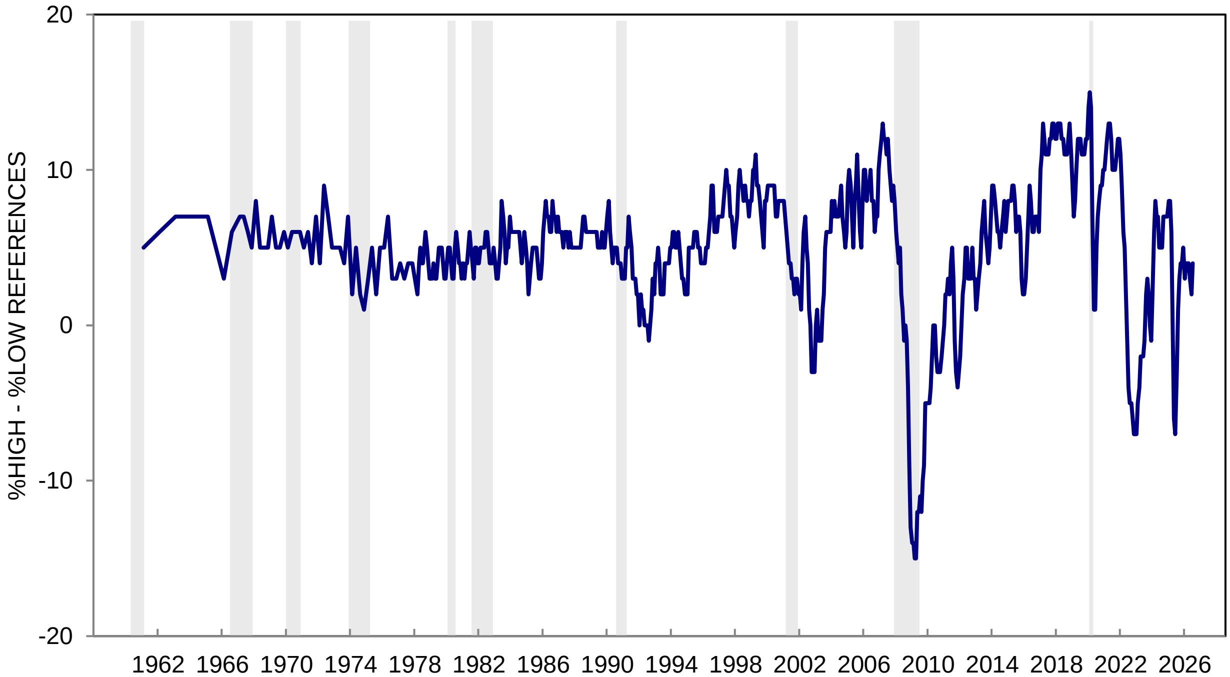

TABLE 8

EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
BETTER OFF	25%	27%	24%	23%	23%	26%	27%	26%	23%	21%	18%	21%	23%
SAME	38	35	36	34	37	39	39	40	37	37	35	41	40
WORSE OFF	34	36	38	41	38	33	32	33	39	41	45	37	35
DK, NA	3	2	2	2	2	2	2	1	1	1	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
INDEX SCORE	91	91	86	82	85	93	95	93	84	80	73	84	88

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

All	88	92	89	86	84	87	91	94	91	86	79	79	82
Age 18 to 44	96	102	99	100	96	99	99	103	101	98	91	89	90
Age 45 to 64	90	96	93	89	86	89	93	96	91	85	77	78	80
Age 65+	76	76	73	68	68	72	78	83	78	73	67	70	74
Income Bottom Third	85	88	82	80	77	82	86	87	83	79	72	74	74
Income Middle Third	88	91	90	85	84	85	90	94	91	84	75	73	78
Income Top Third	92	98	96	94	92	94	96	100	97	94	89	89	91
Educ High School or Less	100	96	92	92	92	96	104	101	98	93	93	87	87
Educ Some College	93	99	97	93	86	90	93	97	93	89	79	75	74
Educ College Degree	83	87	85	82	81	83	87	92	87	83	76	79	82
Democrat	64	68	68	64	64	65	70	75	72	67	61	63	68
Independent	84	88	85	82	77	83	87	90	84	80	74	73	73
Republican	134	139	137	139	135	134	135	138	139	134	130	129	127

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

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

CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

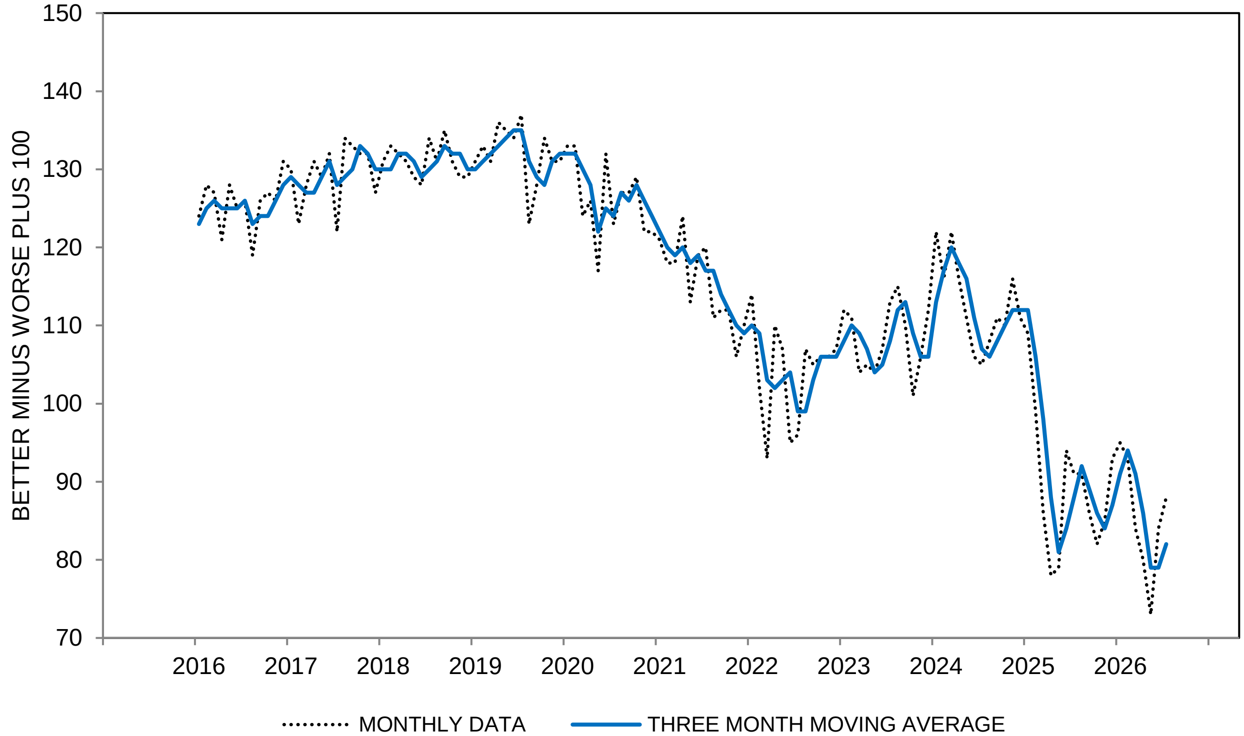

CHART 8: EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

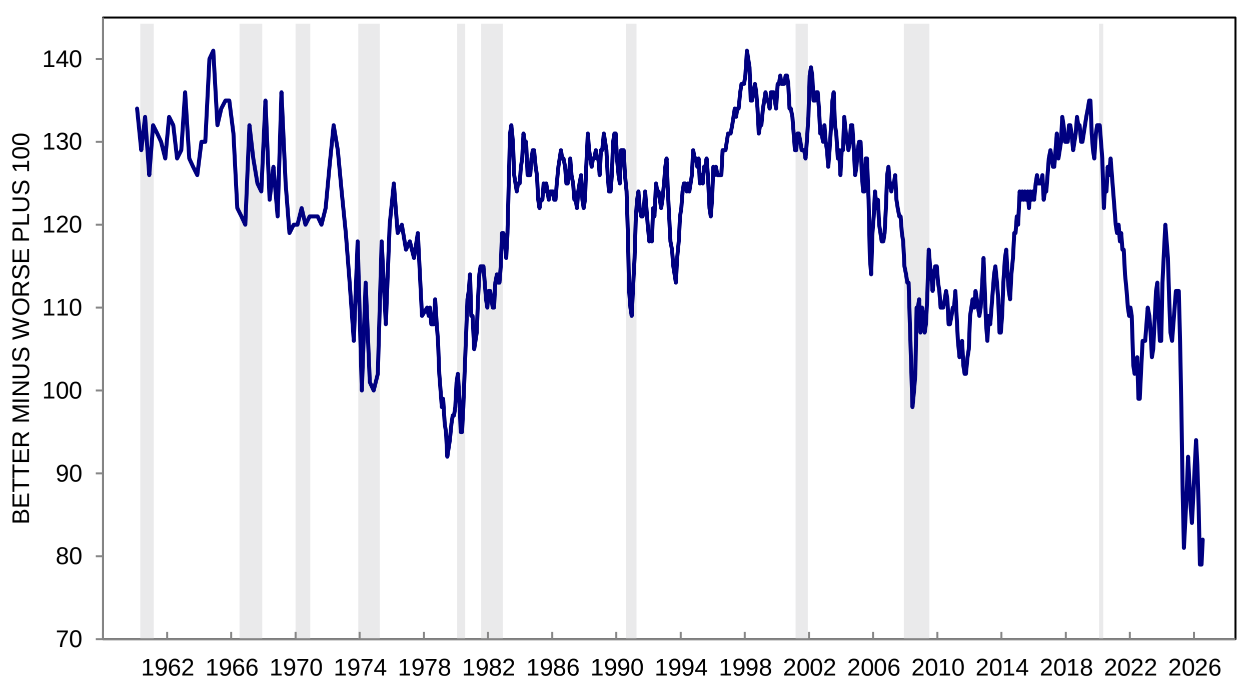

TABLE 9

ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
Personal Financial Progress													
Continuous increase (a)	13%	13%	12%	14%	11%	12%	14%	15%	12%	10%	9%	12%	12%
Intermittent increase (b)	16	13	14	13	12	15	14	13	14	12	9	10	12
Remain unchanged (c)	19	17	16	14	17	13	16	18	16	18	16	16	18
Intermittent decline (d)	20	23	22	22	22	24	23	24	22	22	22	24	22
Continuous decline (e)	23	24	27	29	30	27	25	24	29	31	36	31	28
Mixed change (f)	6	8	6	6	7	7	6	5	6	6	6	6	6
DK, NA	3	2	3	2	1	2	2	1	1	1	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
INDEX SCORE	86	79	77	76	71	76	80	80	75	69	60	67	74

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

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	78	82	81	77	75	74	76	79	78	75	68	65	67
Age 18 to 44	86	88	86	86	80	80	78	85	87	85	79	74	74
Age 45 to 64	76	84	84	78	74	74	75	77	76	72	64	59	61
Age 65+	72	74	72	67	66	68	71	74	69	65	59	61	64
Income Bottom Third	68	71	67	64	60	62	62	62	59	56	50	49	49
Income Middle Third	79	80	80	75	72	72	75	82	82	75	65	59	63
Income Top Third	89	95	97	95	92	90	89	94	95	93	88	85	86
Educ High School or Less	83	77	70	65	65	68	78	76	76	70	65	57	58
Educ Some College	77	82	80	78	71	72	72	73	71	68	62	56	55
Educ College Degree	77	83	82	79	75	75	76	82	80	77	70	70	72
Democrat	57	61	61	56	53	51	53	58	58	53	48	47	52
Independent	71	74	74	72	67	68	69	73	72	69	62	58	58
Republican	126	132	131	132	129	131	128	130	129	127	124	122	118

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

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

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

CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

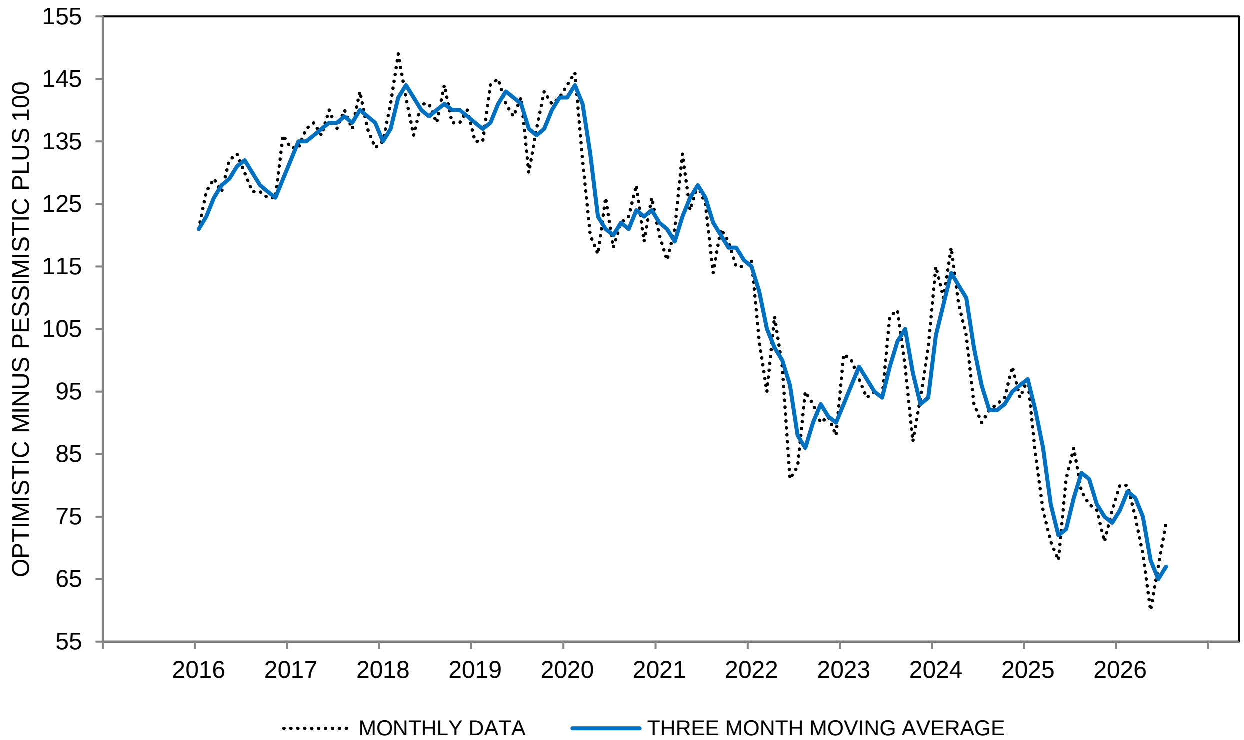

CHART 9: ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

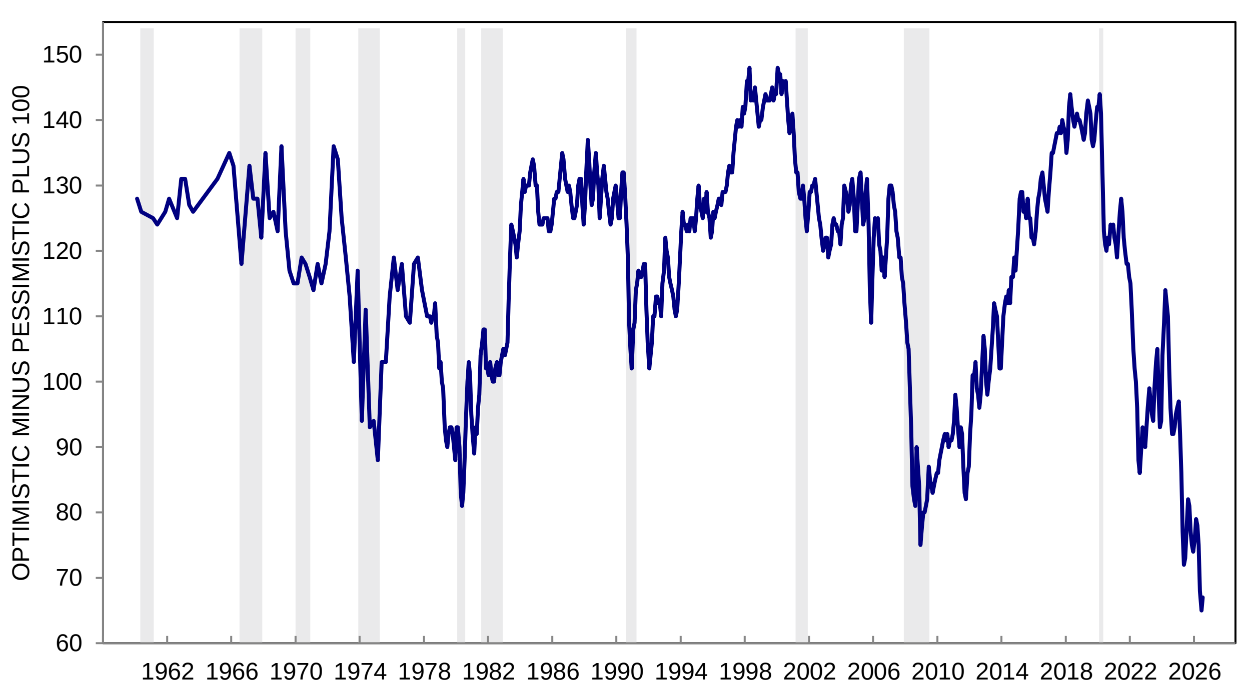

TABLE 10

CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
BETTER OFF	42%	42%	44%	42%	39%	40%	39%	40%	41%	40%	36%	40%	38%
SAME	21	20	17	17	15	15	17	17	17	16	15	15	18
WORSE OFF	36	37	38	41	44	44	43	42	41	42	48	45	43
DK, NA	1	1	1	*	2	1	1	1	1	2	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
INDEX SCORE	106	105	106	101	95	96	96	98	100	98	88	95	95

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

All	102	103	106	104	101	97	96	97	98	99	95	94	93
Age 18 to 44	118	115	122	119	115	111	108	111	111	116	112	111	108
Age 45 to 64	97	101	102	100	96	95	92	93	95	93	87	84	85
Age 65+	93	93	94	93	91	88	86	85	84	84	83	83	82
Income Bottom Third	76	76	76	75	72	71	67	63	64	64	65	63	62
Income Middle Third	101	101	105	101	97	95	95	101	100	100	92	89	90
Income Top Third	132	135	139	139	136	130	128	132	136	136	132	130	127
Educ High School or Less	90	82	78	72	77	76	81	75	80	76	73	69	78
Educ Some College	84	85	83	83	79	81	77	78	79	80	76	72	69
Educ College Degree	111	113	118	117	112	107	104	107	107	109	105	105	103
Democrat	100	101	103	101	94	89	86	88	87	86	83	83	85
Independent	97	99	102	99	96	94	92	91	91	93	88	86	83
Republican	116	114	118	124	125	124	120	125	130	132	132	131	127

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

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

CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

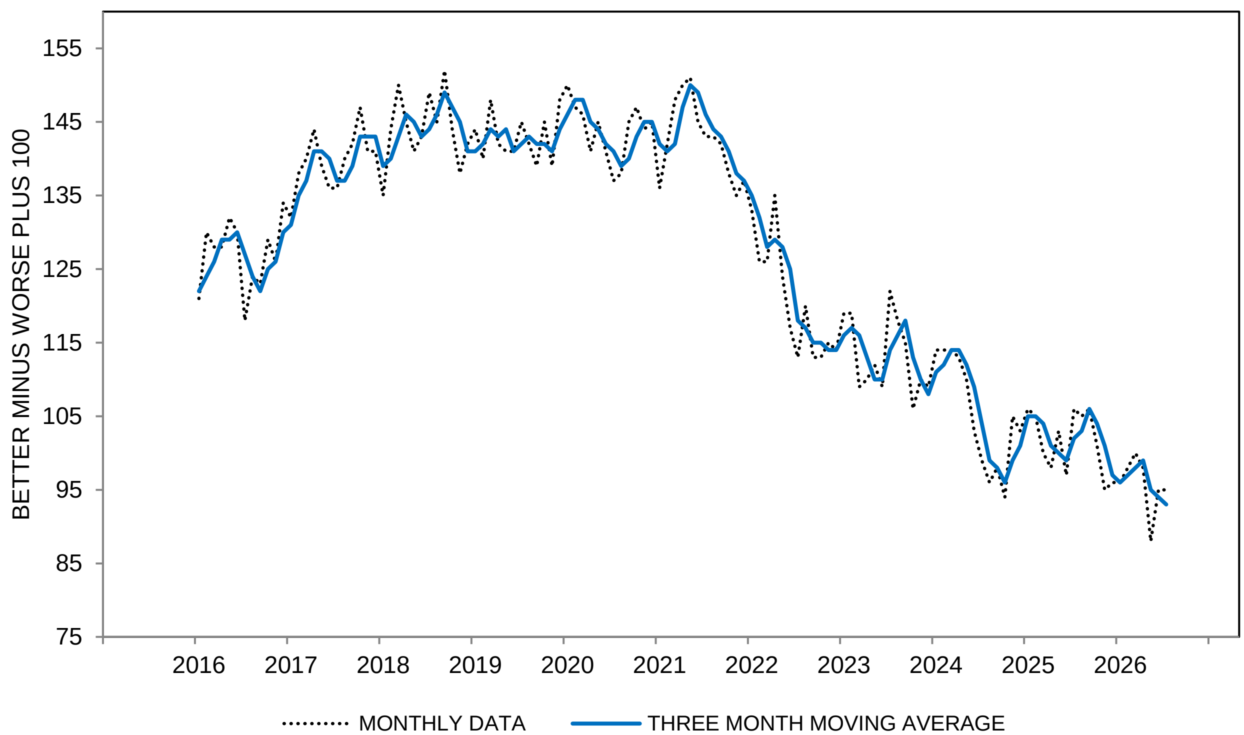

CHART 10: CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

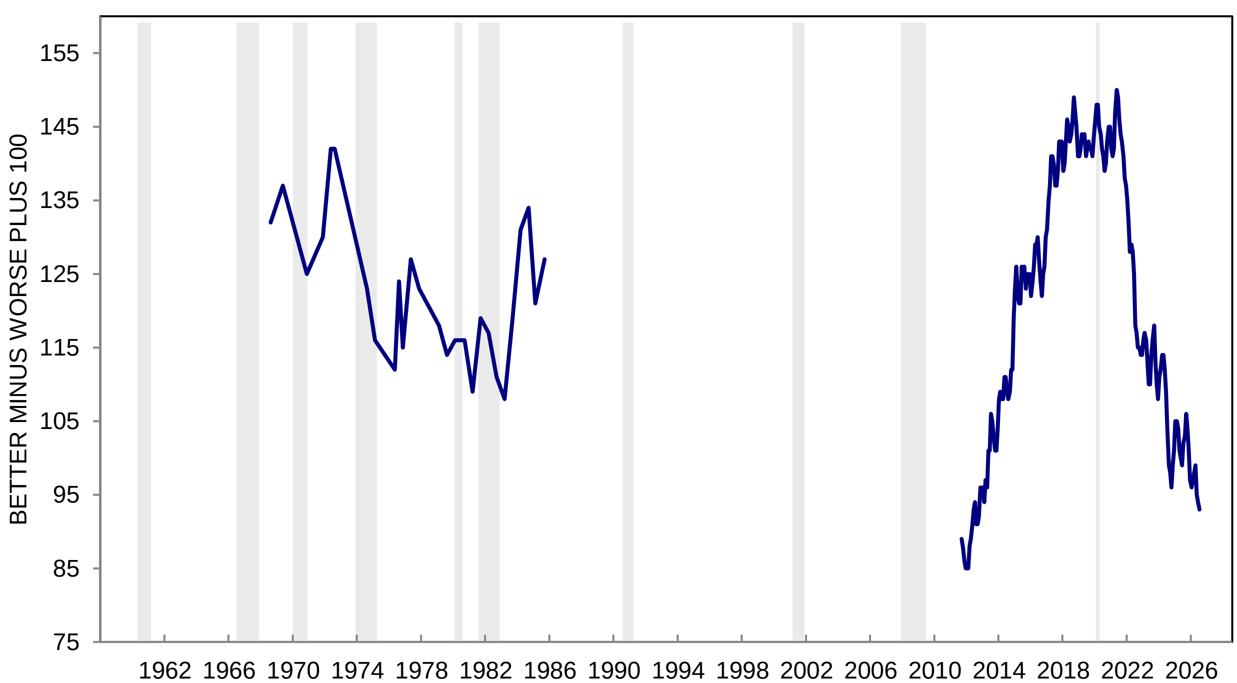

TABLE 11

EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
BETTER OFF	41%	36%	35%	34%	36%	40%	41%	39%	35%	35%	32%	39%	35%
SAME	25	29	30	28	29	29	29	30	30	33	31	31	35
WORSE OFF	32	33	34	36	33	30	28	30	33	31	35	28	28
DK, NA	2	2	1	2	2	1	2	1	2	1	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
INDEX SCORE	109	103	101	98	103	110	113	109	102	104	97	111	107

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

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	108	108	104	101	101	104	109	111	108	105	101	104	105
Age 18 to 44	134	133	127	124	124	127	132	137	135	132	124	127	125
Age 45 to 64	107	109	108	105	105	108	111	111	108	104	101	103	103
Age 65+	81	81	79	73	71	74	80	87	83	81	79	84	88
Income Bottom Third	99	99	93	89	88	92	98	101	98	95	89	93	94
Income Middle Third	110	107	103	99	100	103	108	111	107	103	99	104	106
Income Top Third	119	121	119	116	116	118	123	124	122	119	116	117	117
Educ High School or Less	107	105	99	106	107	111	114	112	108	105	105	103	101
Educ Some College	108	110	108	102	98	103	107	110	105	100	96	97	98
Educ College Degree	108	108	104	100	100	103	108	112	110	107	102	107	108
Democrat	92	92	87	83	84	87	96	101	99	93	92	98	102
Independent	103	103	101	96	94	99	104	107	102	100	93	96	93
Republican	144	145	146	147	145	143	141	142	142	140	138	138	138

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

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

CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

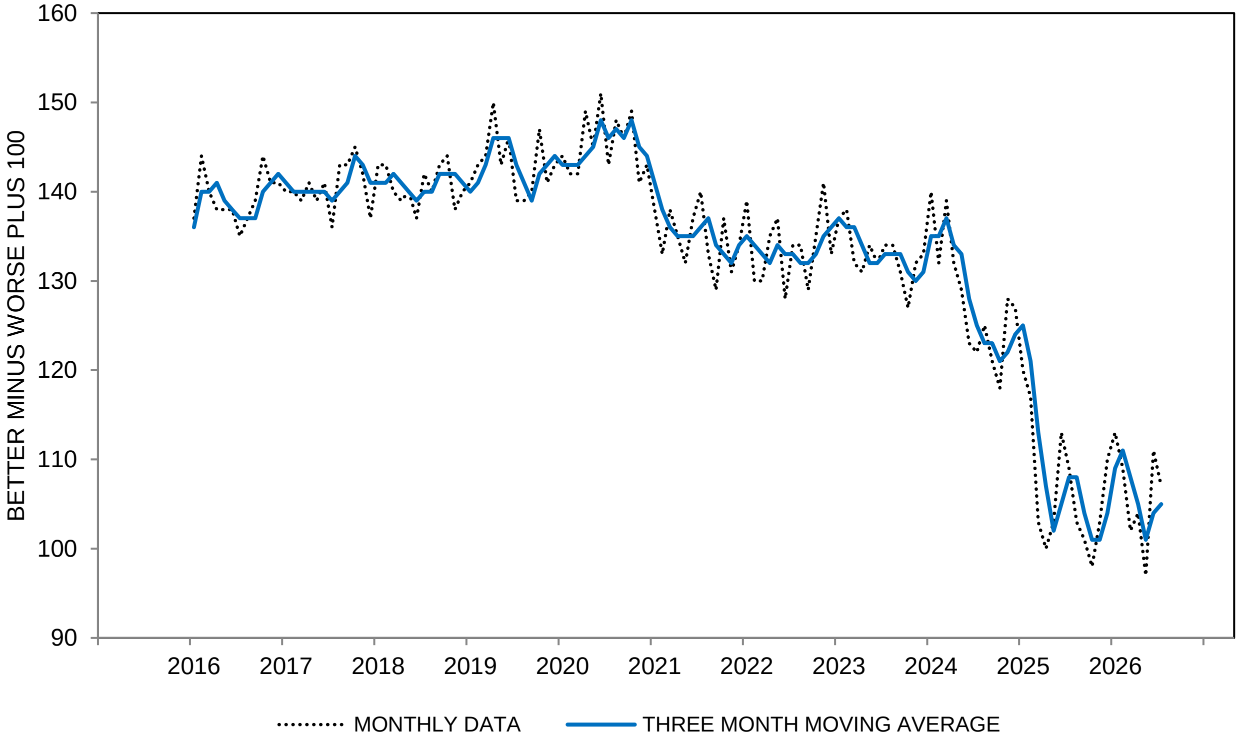

CHART 11: EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS

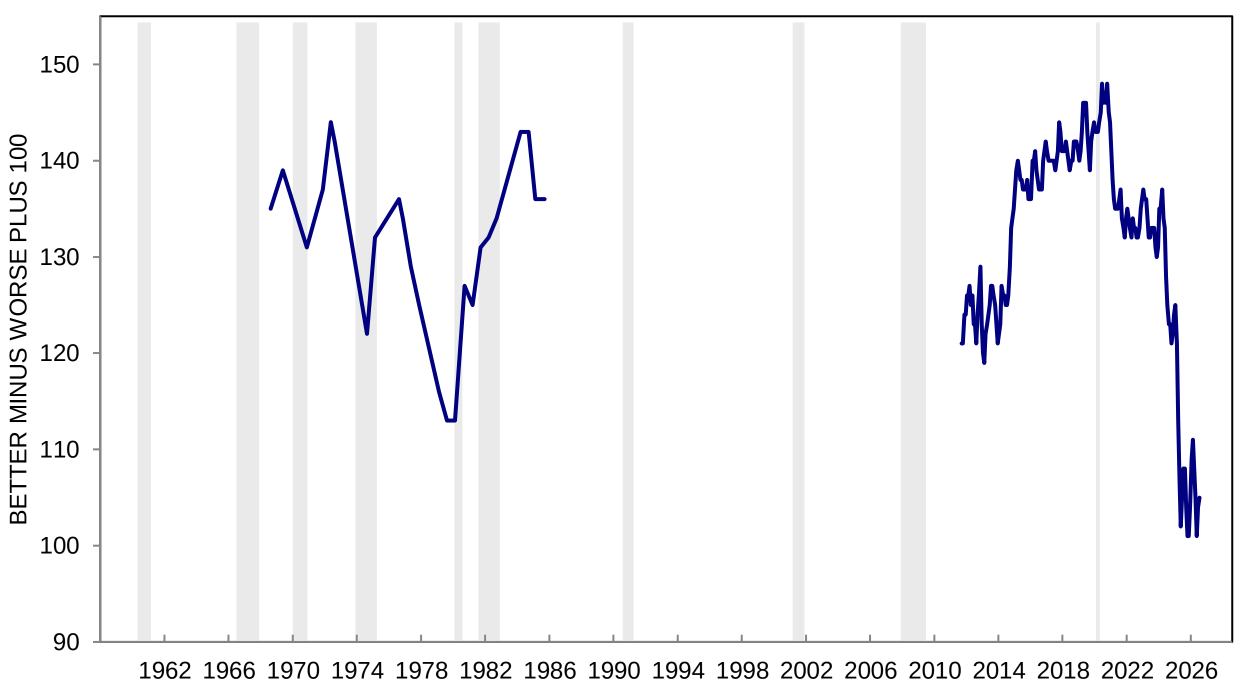

TABLE 12

FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
Personal Financial Progress													
Continuous increase (a)	24%	22%	22%	21%	20%	24%	24%	23%	22%	21%	19%	22%	21%
Intermittent increase (b)	15	18	18	16	14	14	15	15	16	17	13	15	16
Remain unchanged (c)	9	8	6	8	8	6	7	8	8	7	6	7	10
Intermittent decline (d)	12	15	15	14	13	16	17	16	16	16	20	16	16
Continuous decline (e)	18	19	20	23	22	20	18	19	21	21	22	19	19
Mixed change (f)	19	15	17	16	19	17	17	17	15	15	17	18	15
DK, NA	3	3	2	2	4	3	2	2	2	3	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
INDEX SCORE	109	106	105	100	99	102	104	103	101	101	90	102	102

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

All	106	107	107	104	101	100	102	103	103	102	97	98	98
Age 18 to 44	128	126	128	126	122	120	120	124	124	125	118	119	117
Age 45 to 64	103	107	106	104	101	101	101	101	101	98	92	91	92
Age 65+	85	87	86	82	78	79	81	84	81	80	79	81	83
Income Bottom Third	87	88	84	80	76	78	79	77	77	75	72	73	74
Income Middle Third	105	104	106	101	100	100	101	105	102	102	94	95	97
Income Top Third	128	130	133	133	131	127	129	132	133	132	128	127	124
Educ High School or Less	100	91	83	84	89	90	98	93	94	88	84	80	82
Educ Some College	95	98	95	93	87	92	90	90	88	87	83	82	80
Educ College Degree	110	112	114	111	108	106	106	110	109	109	104	106	106
Democrat	95	96	95	92	89	88	89	93	91	88	85	87	92
Independent	101	102	103	98	95	96	98	97	95	96	89	89	85
Republican	133	133	136	139	138	135	133	136	141	140	140	140	137

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

Key: (a) Better off financially than 5 years ago/Better off 5 years from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

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

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

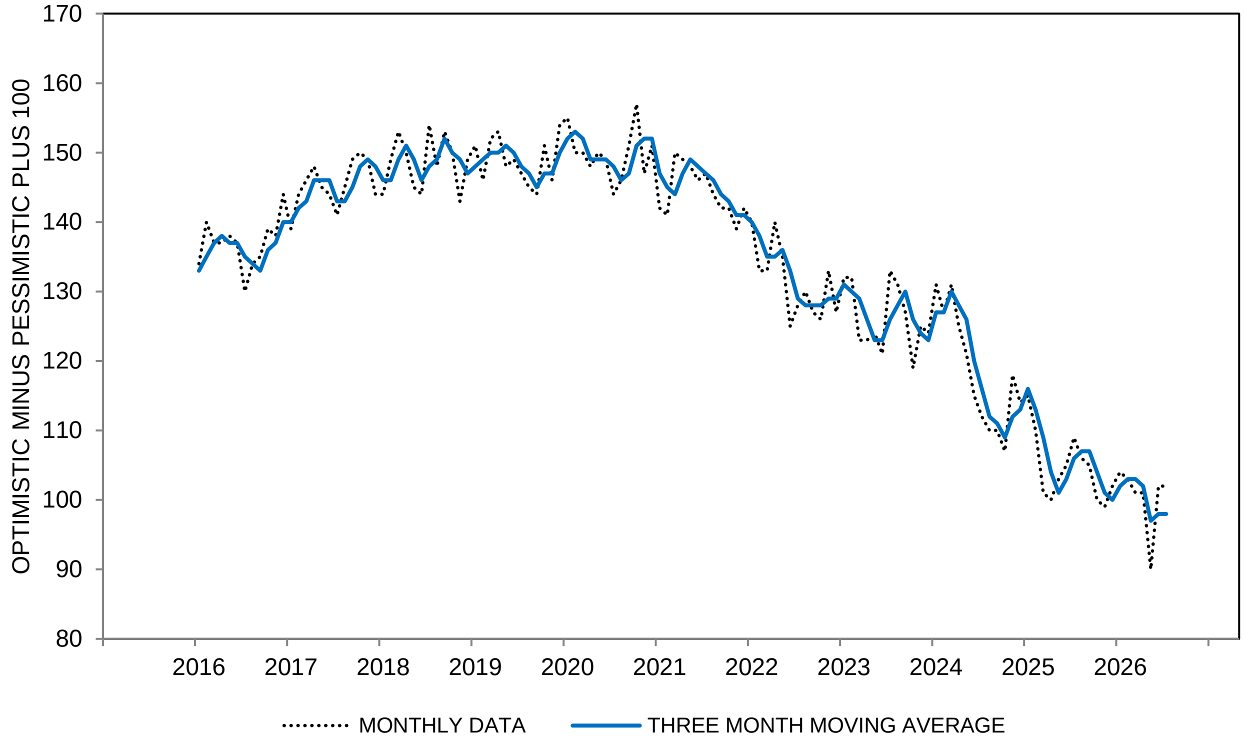

CHART 12: FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCES

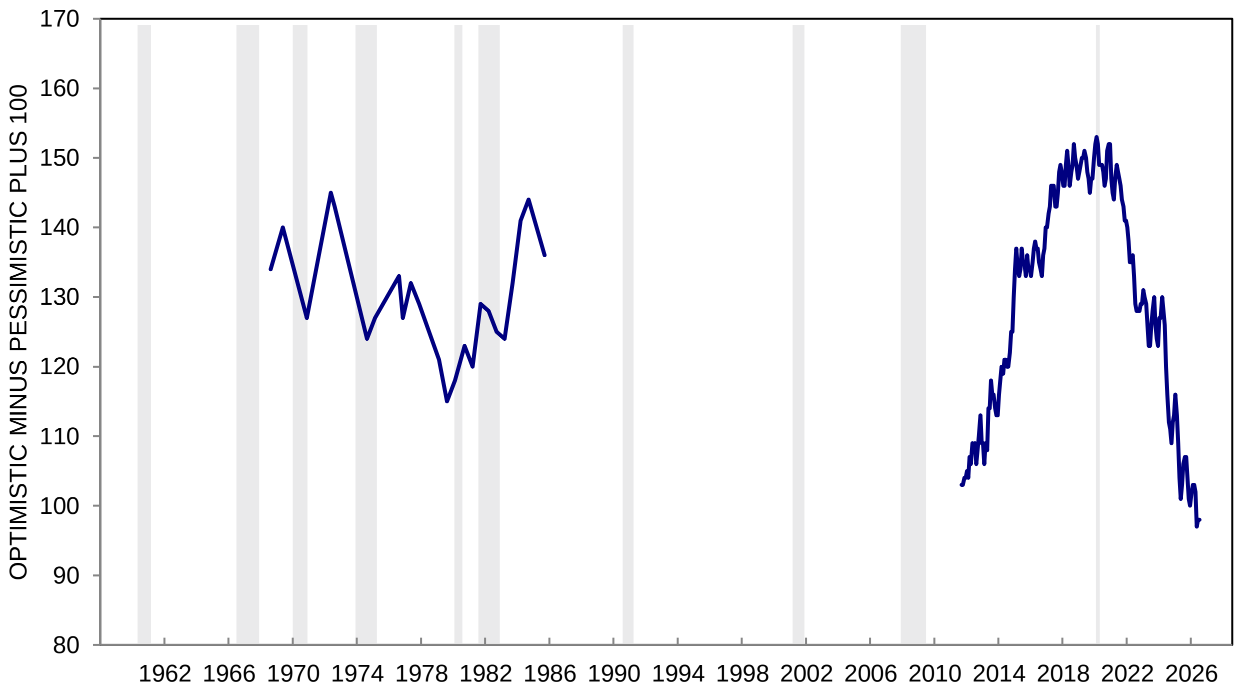

TABLE 13

EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
EXPECT INCREASE:													
1-2%	12%	13%	12%	13%	14%	14%	15%	14%	14%	13%	12%	13%	14%
3-4%	13	13	13	14	15	14	17	14	13	13	15	16	17
5%	8	6	7	5	6	7	6	7	7	7	5	5	7
6-9%	2	2	2	2	1	2	2	2	3	2	2	2	2
10-24%	6	6	6	6	5	5	6	6	6	4	6	7	7
25% or more	3	5	3	3	3	4	2	3	2	3	2	3	2
DK how much up	5	5	5	5	5	5	4	6	5	6	4	5	3
EXPECT SAME	35	34	38	35	34	32	31	35	33	34	37	35	33
EXPECT DOWN	16	15	13	16	16	16	15	13	16	17	17	14	14
DK, NA	*	1	1	1	1	1	2	*	1	1	*	*	1
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cases	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
MEDIAN	0.4	0.5	0.4	0.4	0.4	0.5	0.8	0.5	0.5	0.4	0.4	0.5	0.8

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

All	0.4	0.4	0.4	0.4	0.4	0.4	0.6	0.6	0.6	0.5	0.4	0.4	0.6
Age 18 to 44	2.0	2.1	1.9	1.9	1.4	1.4	1.5	2.1	2.1	2.1	2.0	2.2	2.3
Age 45 to 64	0.4	0.4	0.4	0.4	0.4	0.1	0.2	0.2	0.5	0.4	0.4	0.4	0.4
Age 65+	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.3
Income Bottom Third	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.3
Income Middle Third	0.6	0.5	0.6	0.4	0.4	0.6	0.6	0.8	0.7	0.7	0.5	0.4	0.5
Income Top Third	1.6	2.1	2.2	2.1	1.9	1.7	2.0	2.3	2.3	2.0	1.8	2.0	2.3
Educ High School or Less	0.2	0.3	0.2	0.3	-0.1	0.0	0.1	0.5	0.4	0.3	0.3	0.3	0.0
Educ Some College	0.0	0.3	0.3	0.3	0.0	0.1	0.1	0.4	0.4	0.3	0.3	0.3	0.4
Educ College Degree	0.8	1.0	1.0	0.8	0.5	0.5	0.9	1.2	1.2	0.9	0.5	0.7	1.1
Democrat	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.5
Independent	0.1	0.1	0.4	0.4	0.3	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.5
Republican	1.5	1.6	2.1	2.2	2.1	1.9	1.9	2.0	2.0	1.8	1.7	2.0	2.0

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

*: Less than half of one percent.

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

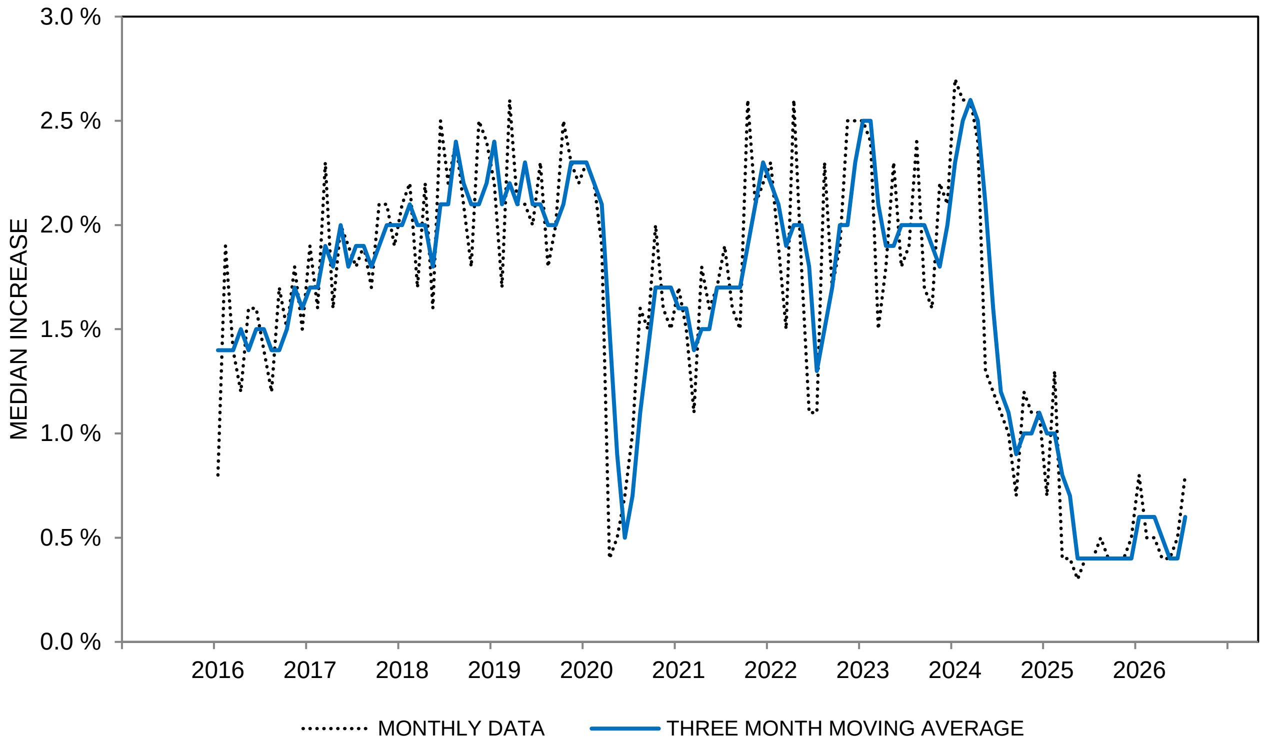

CHART 13: EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

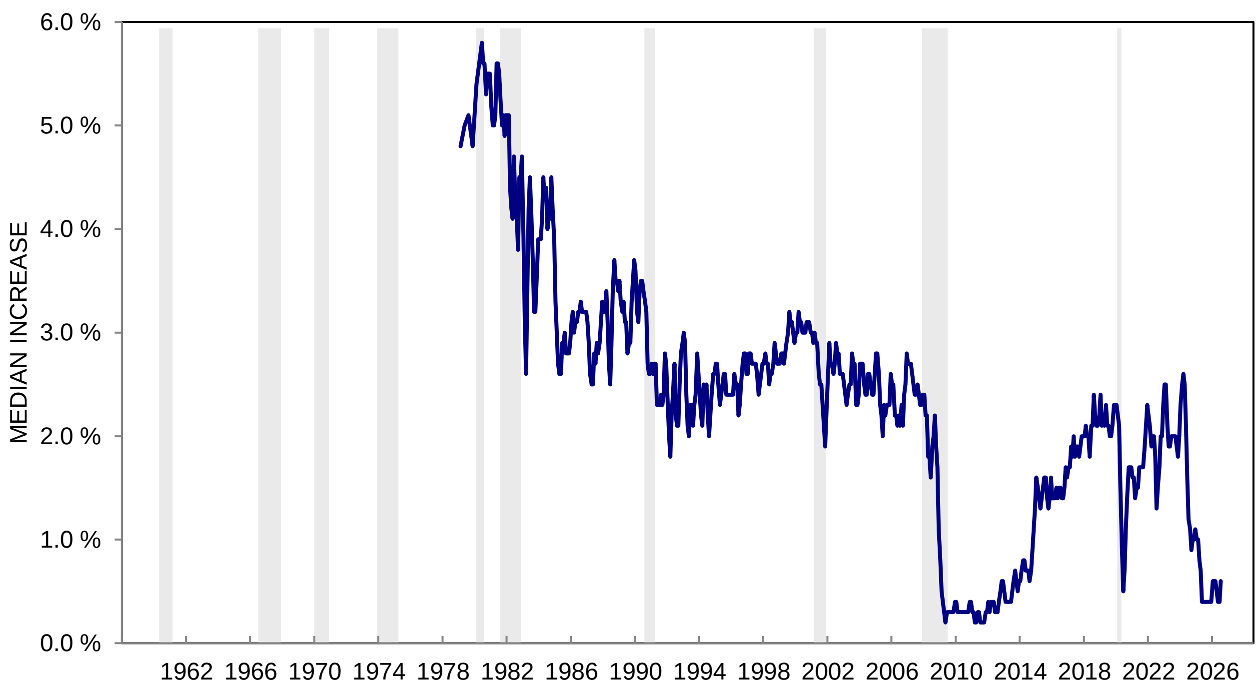

TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
INCOME UP MORE	13%	14%	13%	11%	12%	12%	14%	13%	11%	10%	10%	12%	12%
INCOME UP SAME	21	23	19	20	20	20	18	23	22	23	18	19	20
PRICES UP MORE	65	63	67	68	67	67	67	62	67	66	71	68	67
DK, NA	1	*	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	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
INDEX SCORE	48	51	46	43	45	45	47	51	44	44	39	44	45

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

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	46	48	48	47	45	44	46	48	47	46	42	42	43
Age 18 to 44	52	57	58	58	53	50	49	53	51	51	46	45	46
Age 45 to 64	46	49	48	45	44	46	48	50	49	47	42	39	42
Age 65+	35	38	38	35	33	34	36	40	39	39	36	38	37
Income Bottom Third	36	39	37	36	32	36	39	40	37	34	31	32	34
Income Middle Third	46	44	45	44	43	41	41	44	45	44	38	35	38
Income Top Third	57	63	64	61	58	57	57	61	63	63	58	57	55
Educ High School or Less	46	47	45	50	50	50	50	47	41	42	44	47	48
Educ Some College	43	47	44	43	39	42	42	44	41	39	33	31	35
Educ College Degree	45	48	50	48	45	43	45	50	50	49	44	44	43
Democrat	29	31	33	32	31	29	30	33	33	33	29	31	32
Independent	40	44	45	44	40	42	42	43	40	40	37	36	36
Republican	81	83	84	82	78	78	81	86	88	83	76	75	76

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

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

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

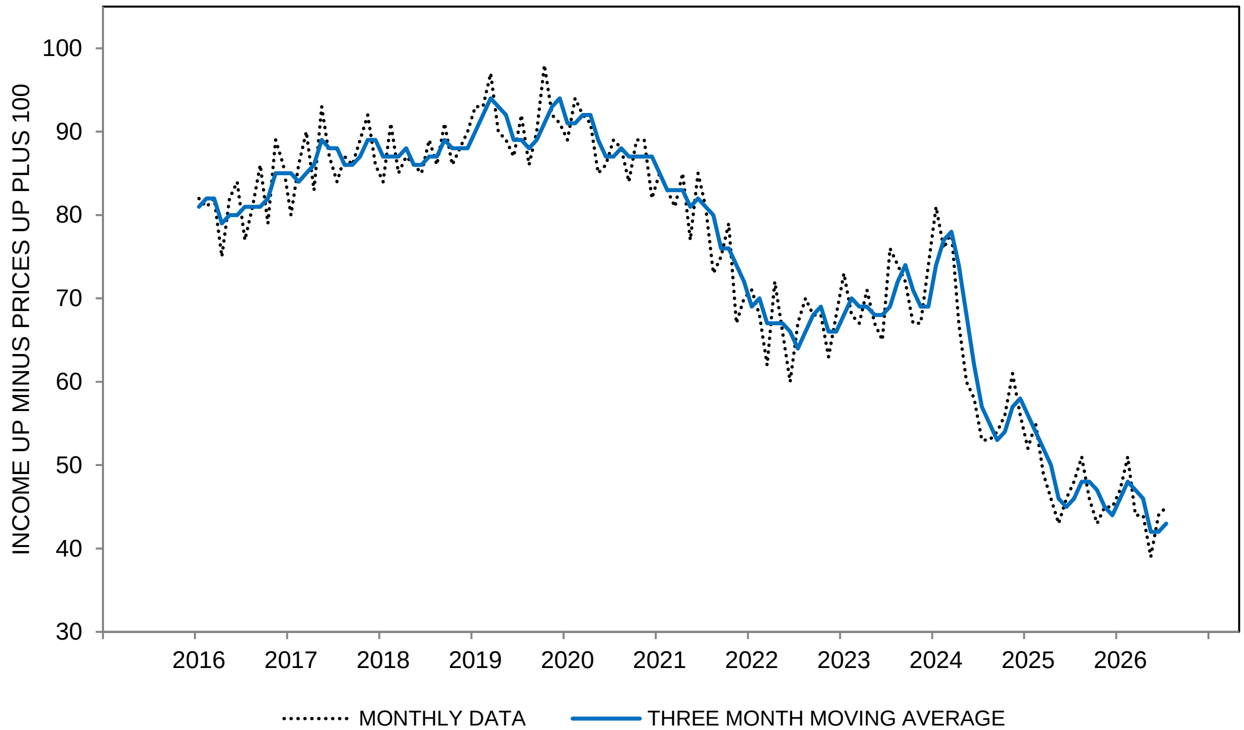

CHART 14: EXPECTED CHANGE IN REAL INCOME DURING THE NEXT YEAR

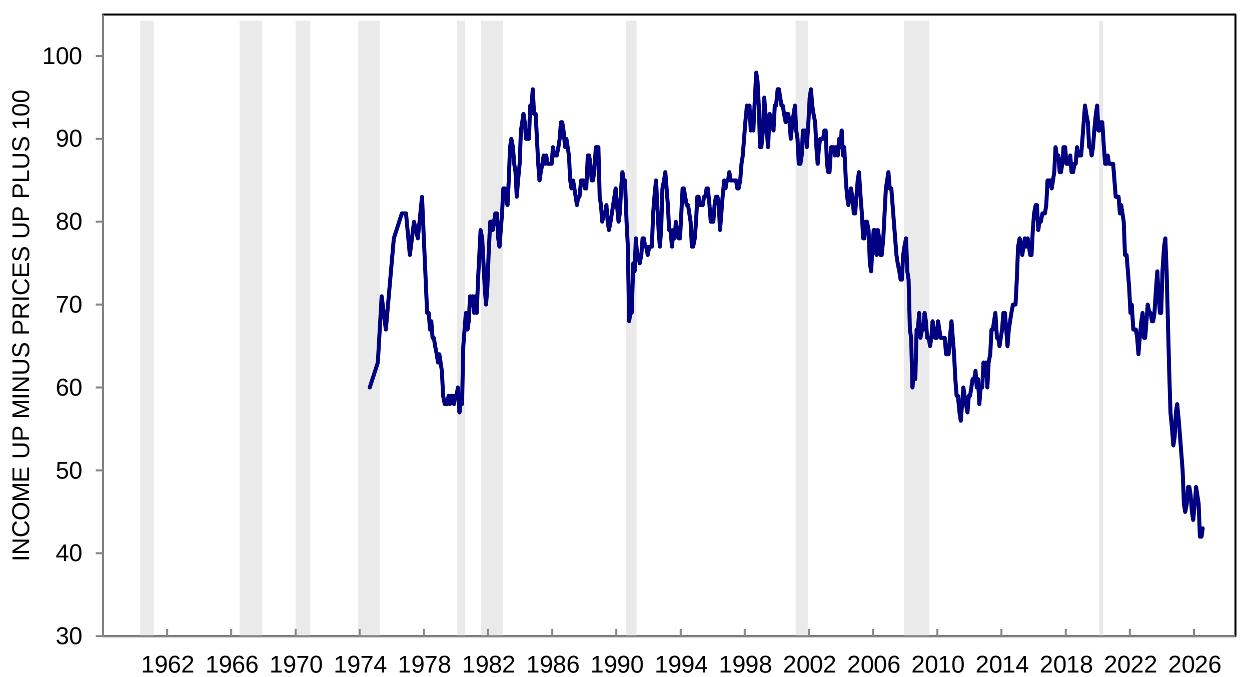

TABLE 15

PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
0%	19%	21%	20%	22%	17%	21%	22%	19%	21%	23%	21%	18%	19%
1 - 24%	20	21	20	20	21	21	20	19	19	22	20	21	20
25 - 49%	8	8	8	8	9	5	6	8	7	7	7	9	6
50%	12	12	14	11	11	11	13	12	13	9	12	11	13
51 - 74%	4	4	5	5	6	4	4	6	5	4	5	5	4
75 - 99%	15	14	15	14	14	15	15	15	15	15	14	15	14
100%	12	11	10	11	12	12	12	12	10	12	11	11	13
DK, NA	10	9	8	9	10	11	8	9	10	8	10	10	11
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
MEAN	42	39	41	39	42	41	41	42	41	39	40	41	42

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

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

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

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

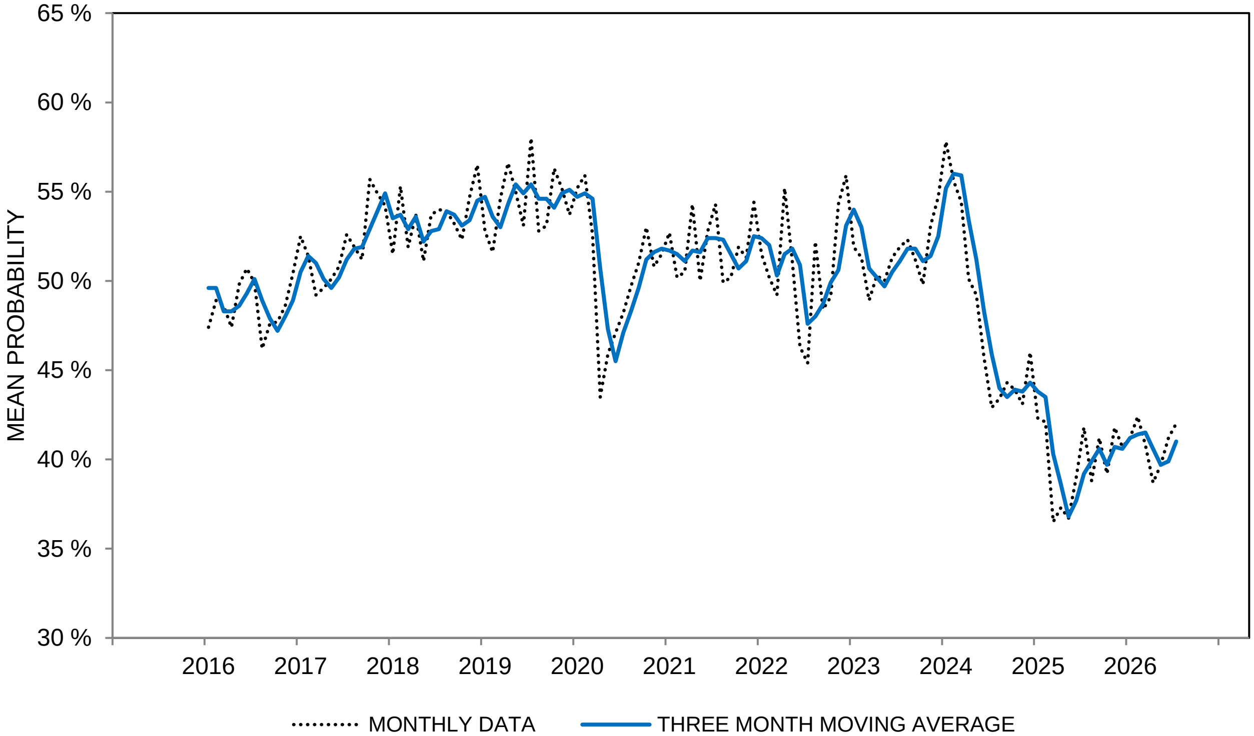

CHART 15: PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE YEAR AHEAD

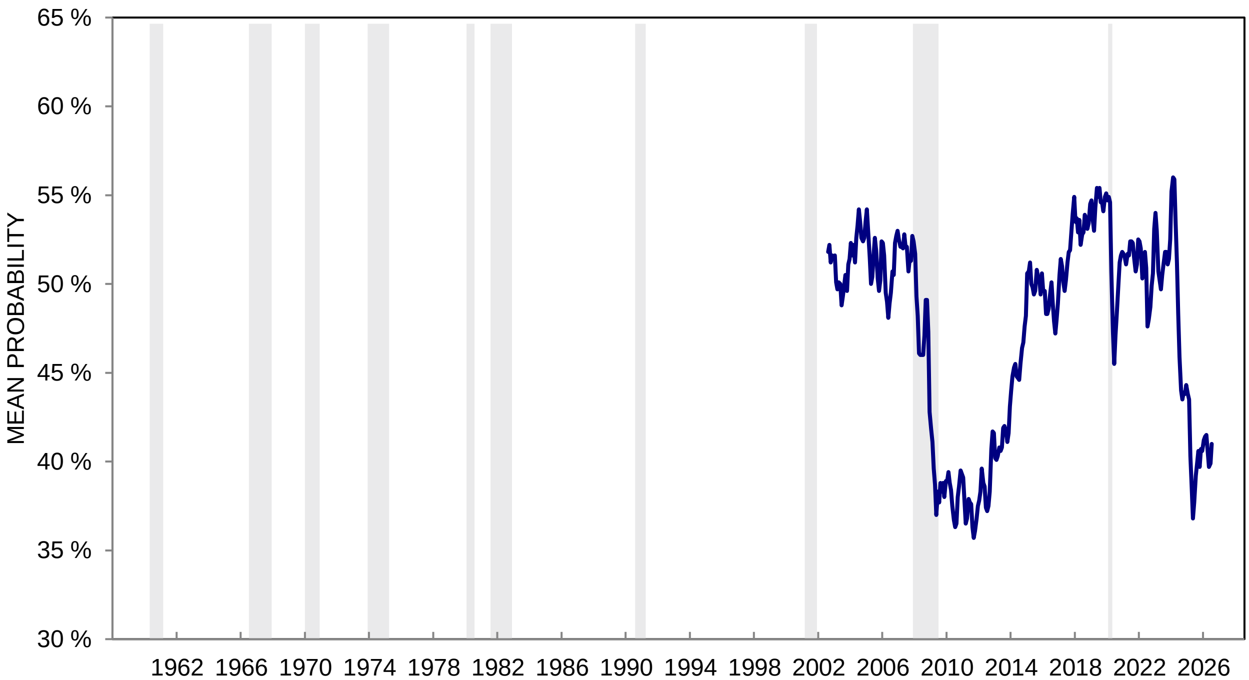

TABLE 16

PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
0%	32%	34%	32%	33%	33%	33%	31%	31%	31%	34%	34%	33%	33%
1 - 24%	26	23	25	26	24	23	26	25	26	25	25	25	25
25 - 49%	9	10	8	9	10	9	9	9	11	8	9	9	7
50%	10	10	11	10	11	11	11	11	9	12	10	10	11
51 - 74%	3	4	5	3	3	3	4	4	4	3	4	4	3
75 - 99%	7	8	9	8	8	7	8	7	8	7	8	8	9
100%	5	4	4	4	4	5	5	6	4	4	3	4	4
DK, NA	8	7	6	7	7	9	6	7	7	7	7	7	8
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
MEAN	26	27	27	25	26	26	27	27	26	25	24	26	26

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

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

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

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

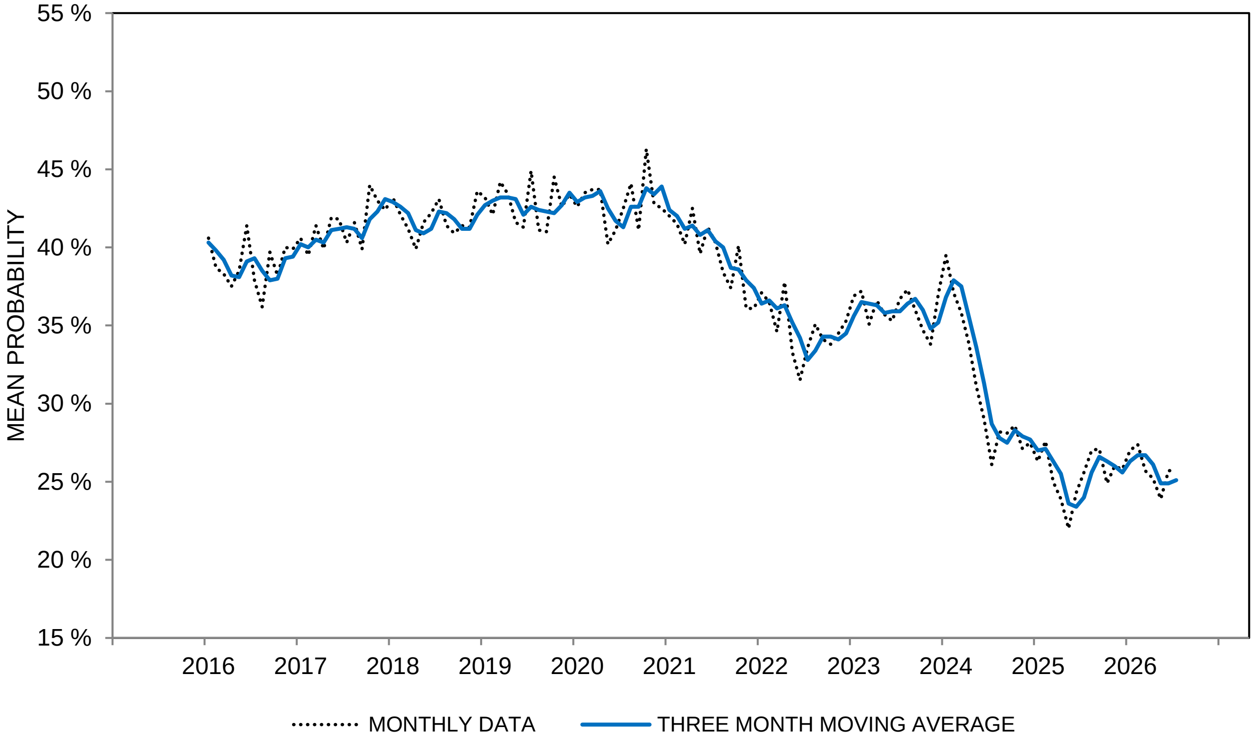

CHART 16: PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

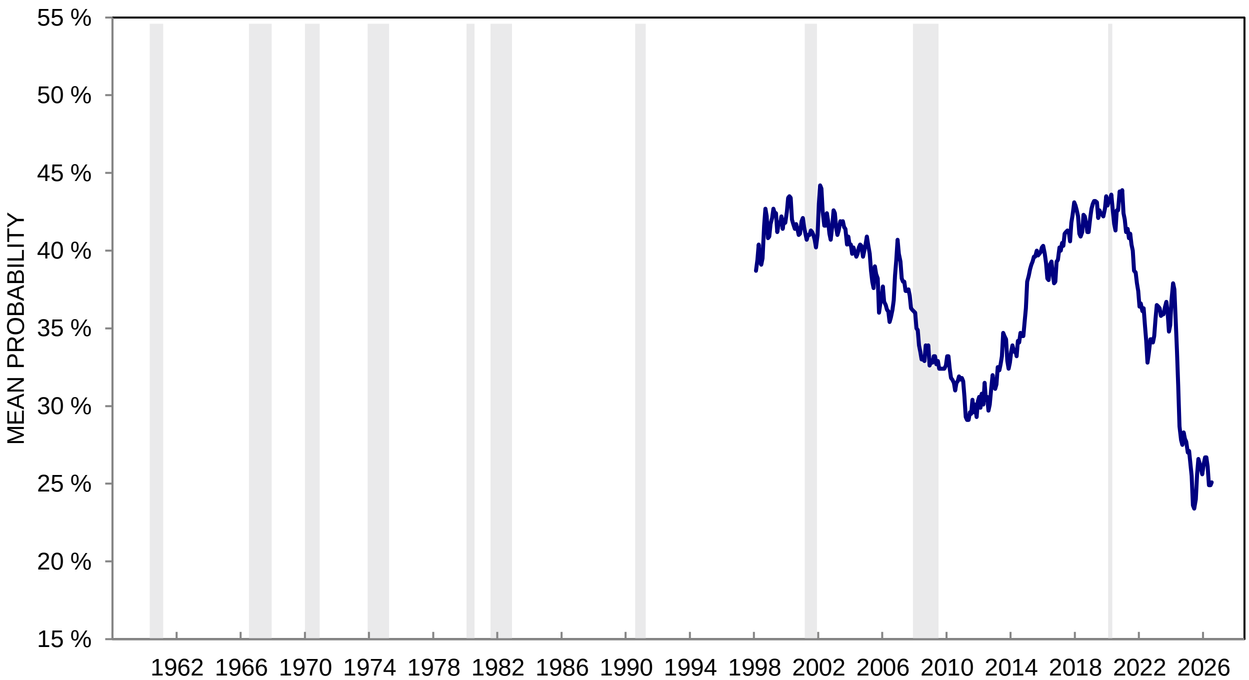

TABLE 17

PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
0%	36%	37%	35%	37%	35%	37%	38%	35%	33%	37%	34%	34%	35%
1 - 24%	22	21	21	19	22	21	21	21	23	22	20	24	21
25 - 49%	9	13	11	11	8	10	11	11	11	9	11	11	12
50%	13	11	13	12	12	13	12	13	12	13	14	10	11
51 - 74%	2	2	3	4	4	3	3	3	2	3	3	2	2
75 - 99%	3	3	4	4	5	2	4	3	4	3	2	4	3
100%	3	3	3	2	3	2	2	3	3	2	4	3	3
DK, NA	12	10	10	11	11	12	9	11	12	11	12	12	13
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
MEAN	21	21	23	22	23	20	21	23	22	20	23	21	21

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

All	21	21	22	22	23	22	21	21	22	21	22	21	21
Age 18 to 44	27	28	29	31	32	30	28	29	30	30	31	31	30
Age 45 to 64	25	24	25	25	25	24	24	24	25	24	24	24	25
Age 65+	10	9	9	9	10	10	11	10	9	8	8	8	9
Income Bottom Third	22	21	22	21	23	21	22	22	24	22	21	20	22
Income Middle Third	19	18	20	21	21	21	19	20	20	21	21	21	19
Income Top Third	24	23	24	24	24	23	23	22	22	22	23	23	23
Educ High School or Less	20	19	20	19	19	20	18	23	23	23	21	23	21
Educ Some College	20	20	20	21	22	21	21	21	21	19	18	19	20
Educ College Degree	22	22	23	23	24	22	22	21	22	22	23	22	22
Democrat	24	23	23	23	25	25	24	22	22	23	23	23	23
Independent	24	24	25	25	25	23	23	24	25	24	25	24	25
Republican	12	13	14	13	14	13	14	14	14	13	12	12	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

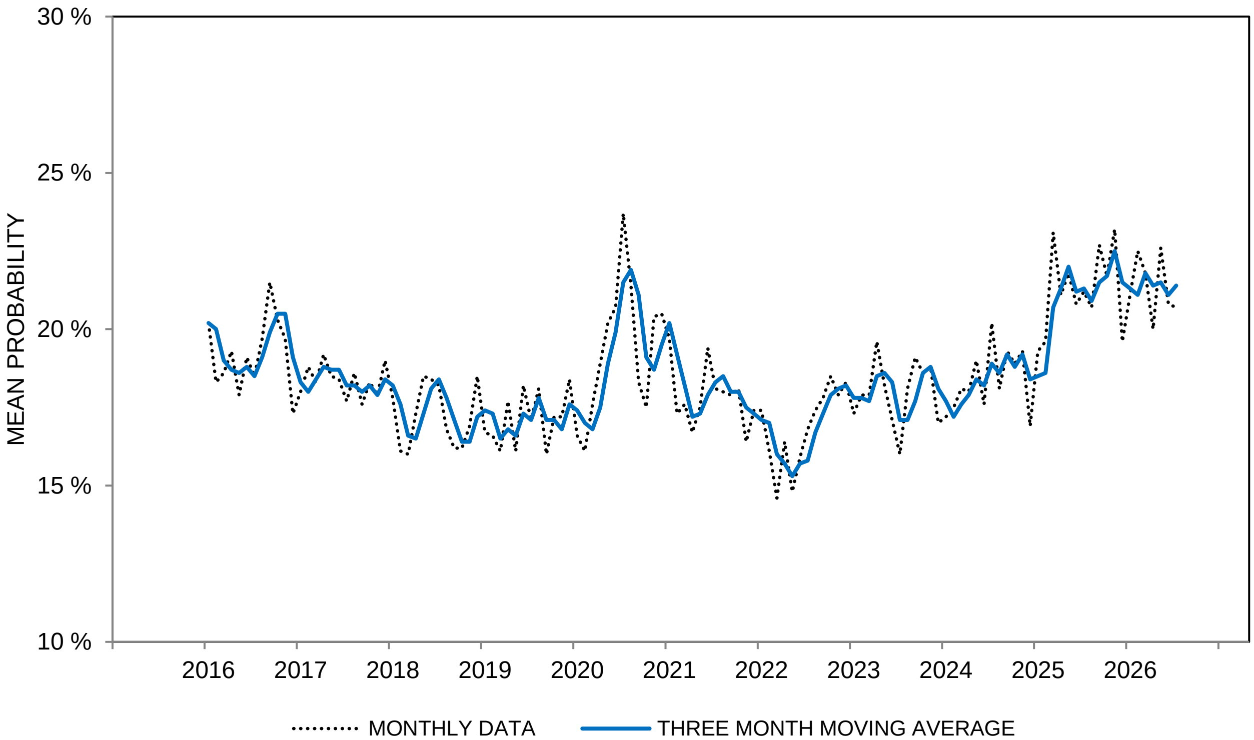

CHART 17: PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

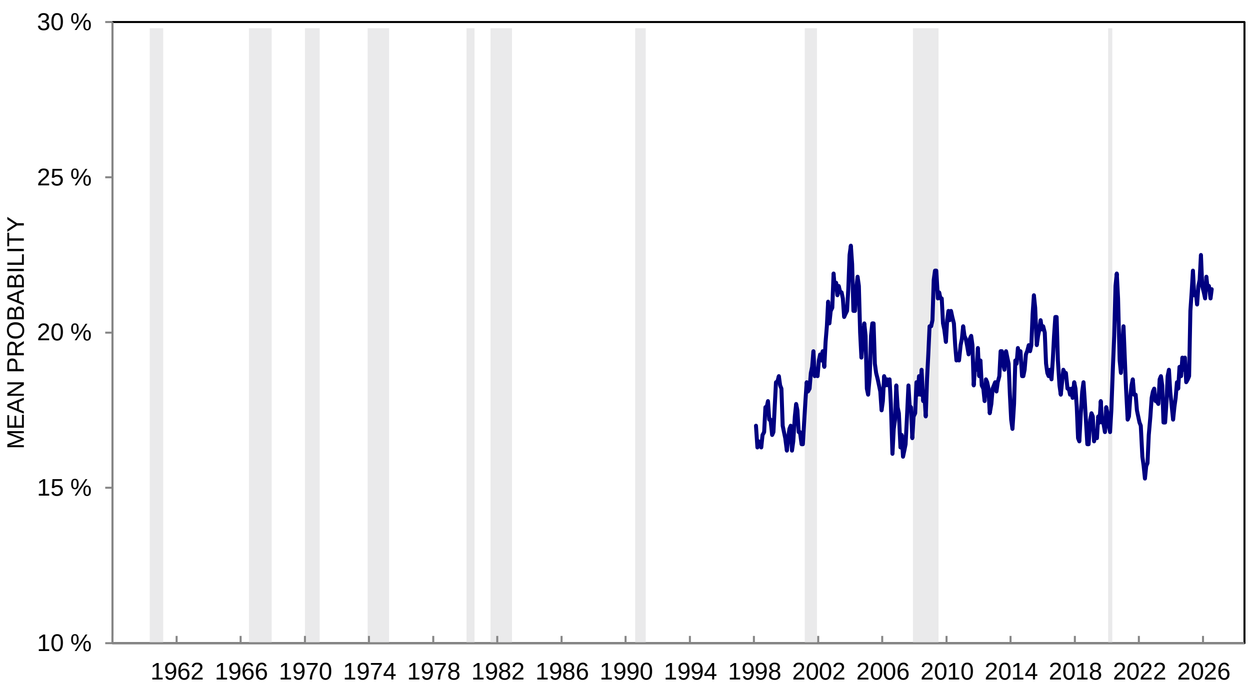

TABLE 18

PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
0%	18%	18%	17%	18%	17%	16%	19%	15%	18%	21%	19%	17%	17%
1 - 24%	13	16	14	14	14	15	13	15	15	15	14	15	14
25 - 49%	8	10	9	11	10	12	10	11	9	8	12	10	8
50%	11	9	12	13	13	11	13	12	10	12	11	11	12
51 - 74%	5	5	8	6	7	6	6	7	8	6	7	6	8
75 - 99%	23	21	22	20	19	20	22	22	21	20	18	20	19
100%	13	12	11	10	11	10	10	10	10	10	10	11	11
DK, NA	9	9	7	8	9	10	7	8	9	8	9	10	11
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
MEAN	49	47	49	46	47	47	47	48	47	45	45	47	48

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

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	47	48	48	48	48	47	47	47	48	47	46	45	46
Age 18 to 44	39	41	43	43	42	40	40	40	40	41	40	41	40
Age 45 to 64	46	46	45	45	45	46	46	47	46	44	41	41	43
Age 65+	56	57	57	55	55	54	55	55	57	56	56	55	55
Income Bottom Third	31	32	32	32	32	32	33	33	32	31	29	29	30
Income Middle Third	50	51	50	49	49	49	50	51	52	50	48	48	49
Income Top Third	61	61	64	63	63	61	60	60	61	61	61	61	61
Educ High School or Less	33	31	29	27	28	28	31	31	32	33	31	33	31
Educ Some College	38	38	36	36	37	39	38	37	36	35	34	33	36
Educ College Degree	53	54	55	54	54	52	52	53	54	54	53	52	53
Democrat	46	47	47	47	45	44	44	46	47	45	45	45	47
Independent	43	43	45	44	46	45	45	44	44	44	42	41	41
Republican	57	57	56	56	56	57	56	57	56	55	54	56	58

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

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

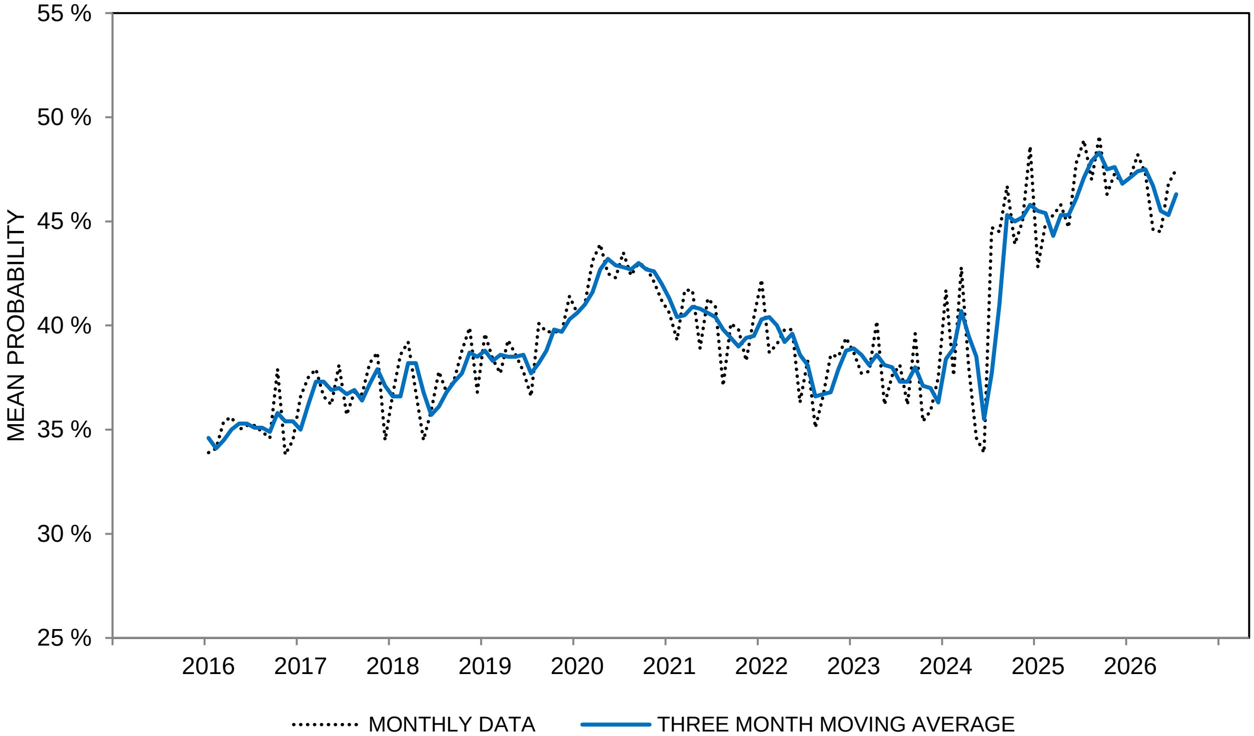

CHART 18: PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME

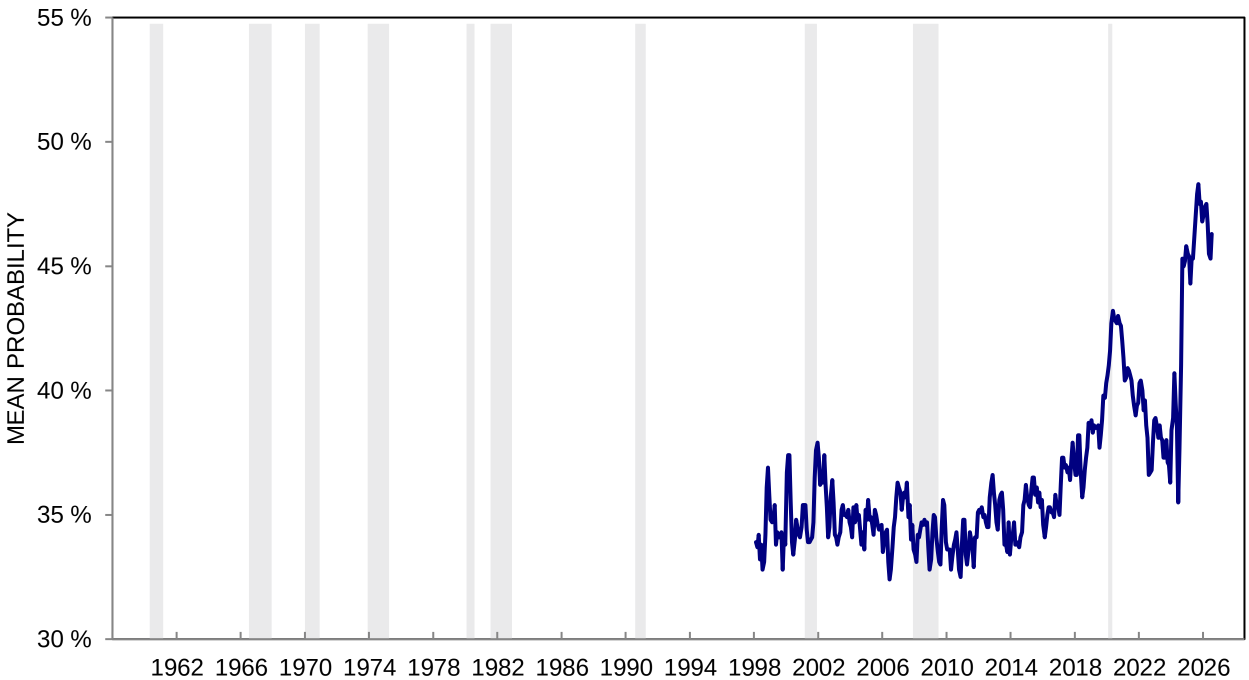

TABLE 19

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

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
GONE UP	15%	16%	16%	15%	14%	15%	16%	18%	17%	13%	13%	14%	14%
STAY THE SAME	31	31	33	33	33	34	34	30	33	34	31	31	33
GONE DOWN	47	48	46	46	47	43	45	45	44	47	50	48	45
DK, NA	7	5	5	6	6	8	5	7	6	6	6	7	8
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
INDEX SCORE	68	68	70	69	67	72	71	73	73	66	63	66	69

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

All	64	68	69	69	69	69	70	72	72	71	67	65	66
Age 18 to 44	57	59	61	64	65	64	60	61	59	63	58	58	57
Age 45 to 64	61	67	66	63	62	63	67	70	73	67	63	57	60
Age 65+	67	70	73	73	72	75	77	79	78	77	75	73	73
Income Bottom Third	48	51	50	51	50	52	52	53	52	51	49	46	47
Income Middle Third	62	67	66	67	64	66	66	69	72	70	65	61	64
Income Top Third	82	86	91	88	91	90	92	95	93	92	89	87	87
Educ High School or Less	60	60	57	57	54	60	63	67	68	61	57	56	62
Educ Some College	54	57	55	57	55	59	60	59	58	54	53	48	52
Educ College Degree	65	70	73	72	73	72	72	75	76	76	72	70	69
Democrat	51	56	59	59	58	56	56	60	60	59	56	54	56
Independent	59	60	61	61	62	64	65	66	65	65	60	58	58
Republican	86	91	93	94	94	98	100	101	104	100	102	97	98

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

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

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

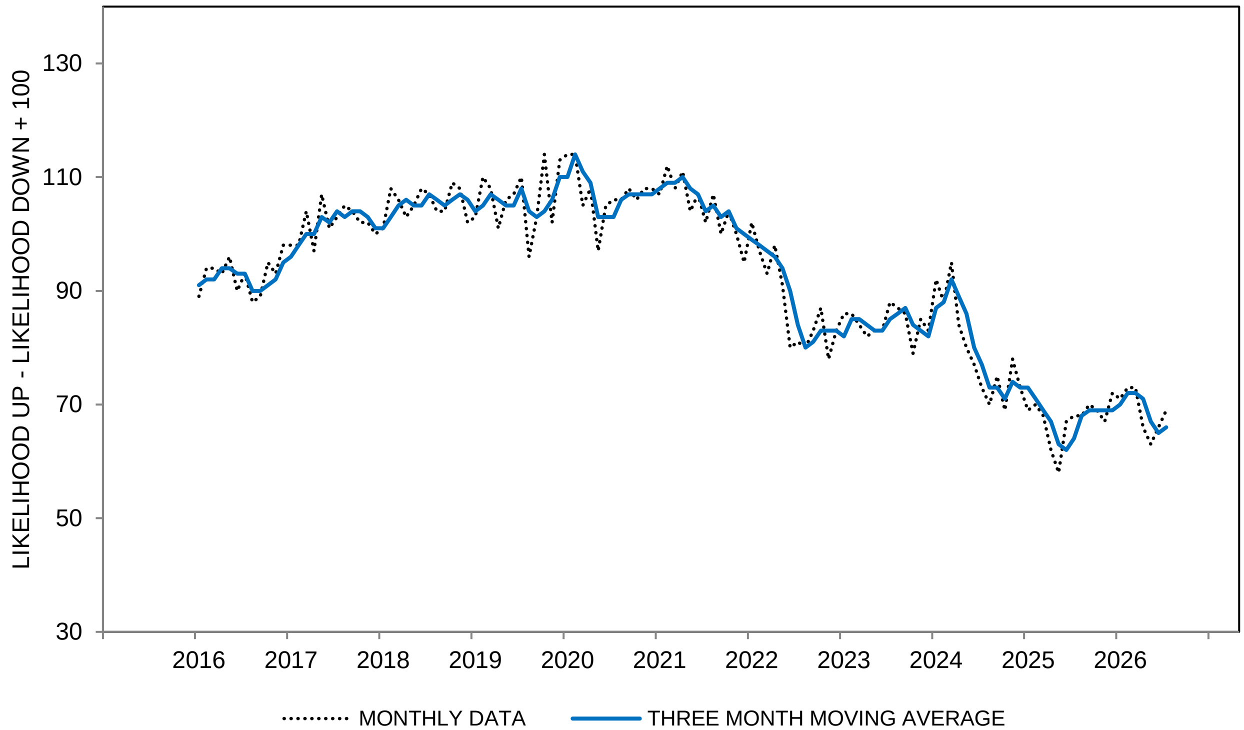

CHART 19: CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO

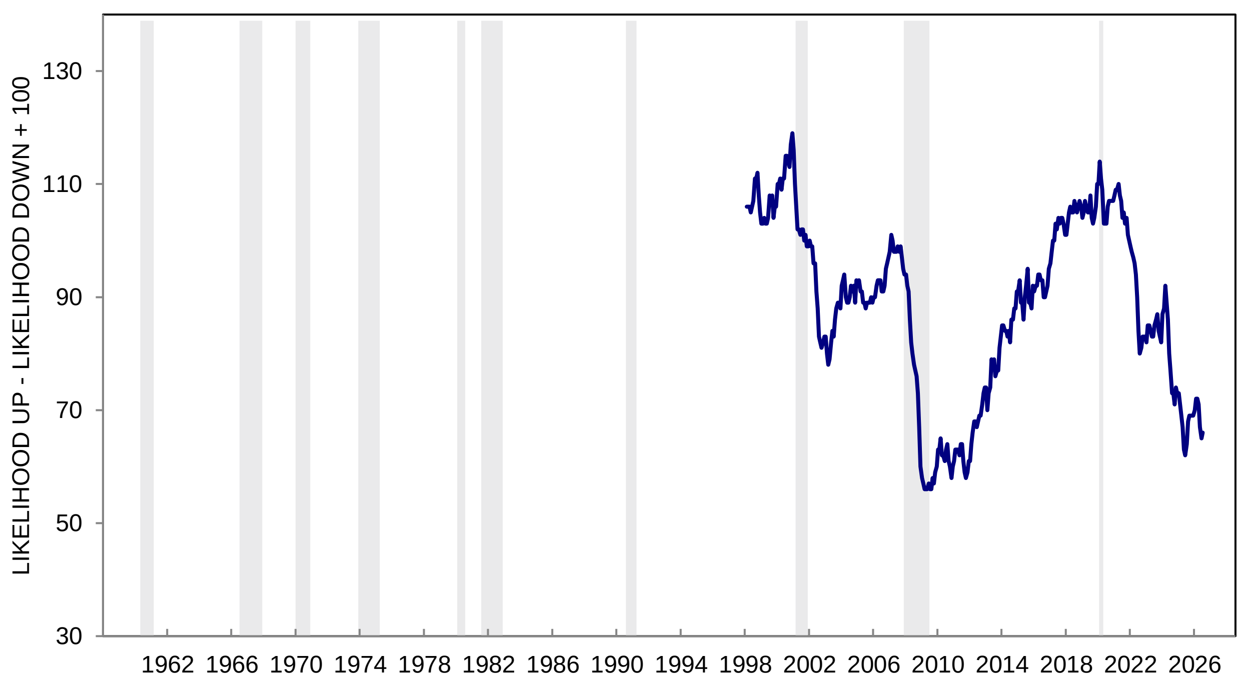

TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
0%	3%	3%	3%	2%	2%	2%	3%	2%	3%	6%	2%	3%	2%
1 - 24%	11	14	14	15	11	13	14	13	14	15	15	13	13
25 - 49%	10	11	9	9	12	11	8	7	9	11	10	7	8
50%	23	23	21	23	21	19	20	24	23	23	18	22	22
51 - 74%	13	10	11	11	13	12	13	12	11	10	13	12	9
75 - 99%	25	26	29	27	27	29	30	28	25	24	28	30	30
100%	11	10	9	9	10	10	9	11	11	8	10	10	13
DK, NA	4	3	4	4	4	4	3	3	4	3	4	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	964	778	949	913	861	769	965	977	1122	898	831	1013	937
MEAN	59	57	57	56	58	59	58	59	57	53	58	59	60

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

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	52	56	57	57	57	58	59	59	58	56	56	57	59
Age 18 to 44	56	60	61	61	60	61	61	61	60	59	61	62	64
Age 45 to 64	50	55	57	56	58	59	59	59	58	55	54	54	58
Age 65+	49	53	54	53	54	54	56	57	56	55	53	55	56
Income Bottom Third	47	50	51	50	51	53	53	52	51	50	50	52	54
Income Middle Third	52	55	57	56	57	58	58	59	58	58	57	56	58
Income Top Third	54	59	61	61	61	60	62	62	62	59	59	60	63
Educ High School or Less	50	51	50	48	51	51	55	55	57	56	52	51	50
Educ Some College	48	52	51	52	54	56	54	52	51	51	51	52	53
Educ College Degree	53	57	60	59	59	59	60	61	60	58	57	58	61
Democrat	45	50	53	53	54	53	55	56	55	52	52	54	57
Independent	52	56	57	55	55	57	58	58	56	55	55	55	58
Republican	65	66	68	68	70	69	68	67	67	67	68	67	68
Stock Does not Own	*	*	*	*	*	*	*	*	*	*	*	*	*
Stock Bottom Third	48	51	52	52	52	54	53	53	52	50	51	52	54
Stock Middle Third	53	57	59	58	60	60	61	60	59	59	58	58	60
Stock Top Third	55	61	63	62	62	61	63	63	63	60	60	61	65

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

CASES is the number of respondents who owned stock

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

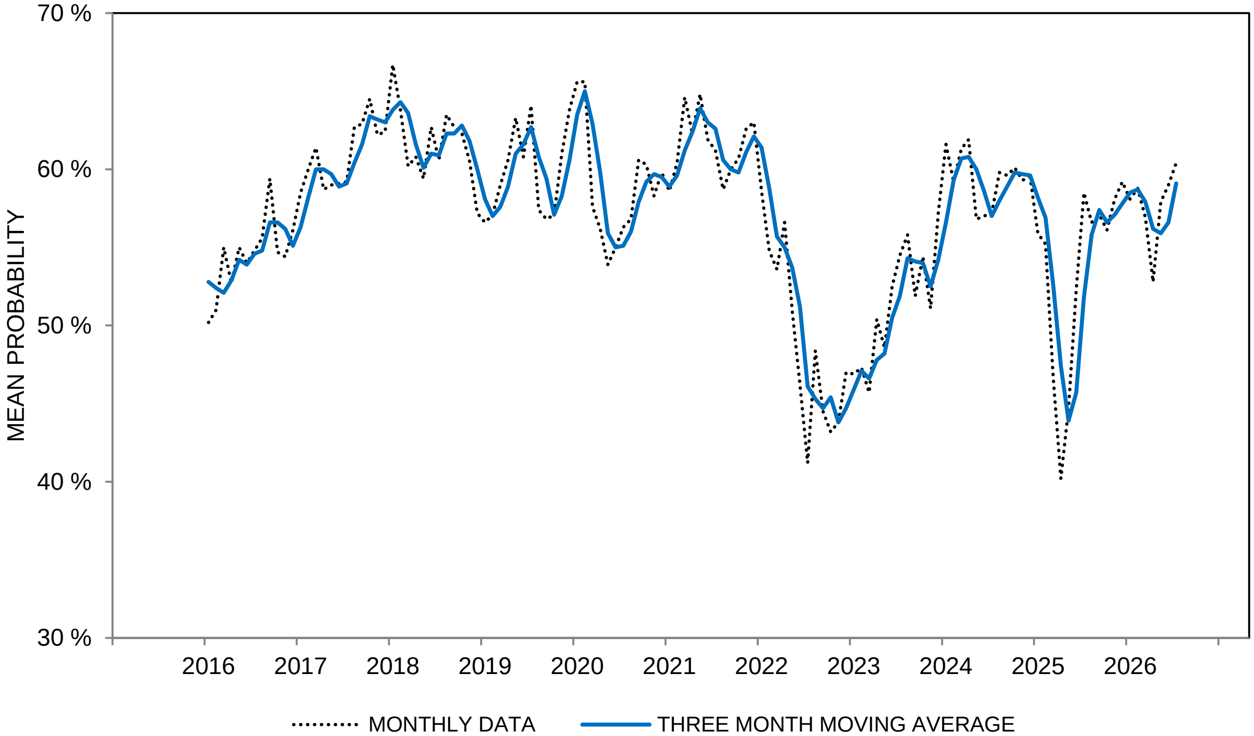

CHART 20: PROBABILITY OF AN INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

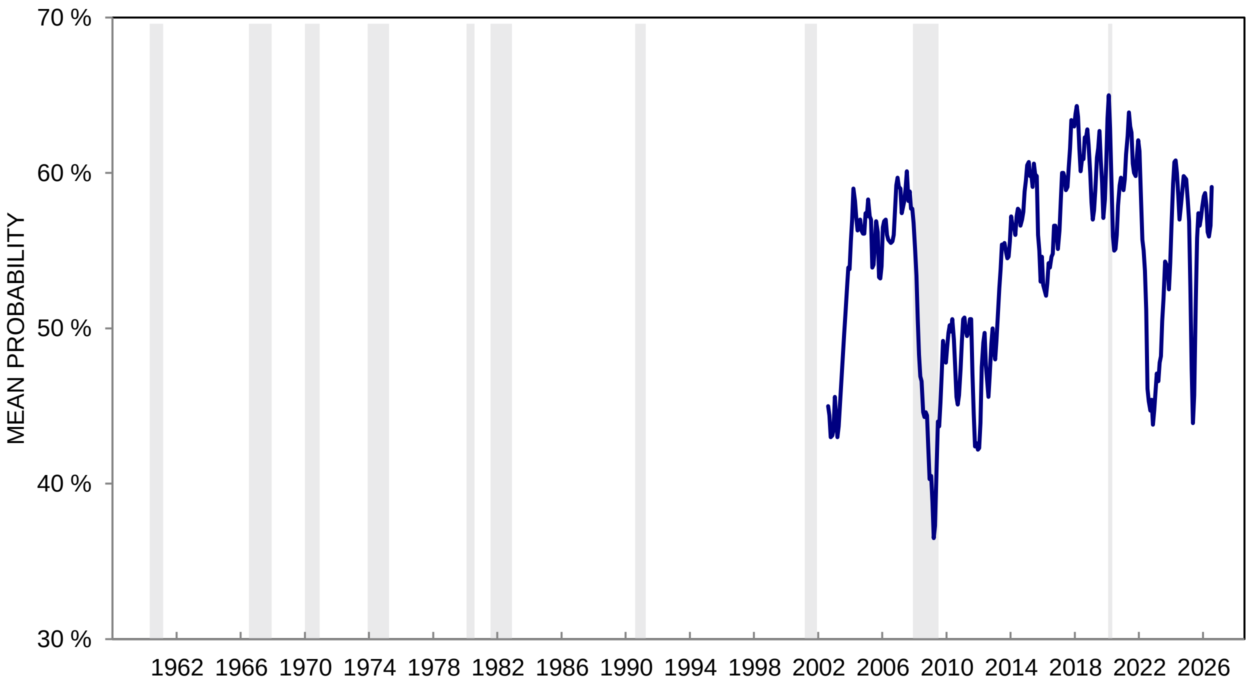

TABLE 21

CURRENT VALUE OF STOCK MARKET INVESTMENTS

THREE MONTH MOVING AVERAGES

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
UNDER $10,000	9%	9%	9%	8%	8%	7%	8%	8%	8%	7%	8%	8%	9%
$10,000-24,999	6	6	6	6	6	7	7	7	6	7	6	6	5
$25,000-49,999	5	5	5	5	5	5	5	5	5	6	6	6	6
$50,000-99,999	8	9	9	9	8	8	8	9	10	9	9	9	9
$100,000-199,999	11	10	10	9	10	10	10	11	11	11	10	10	11
$200,000-499,999	16	17	17	18	18	18	17	16	16	17	17	16	16
$500,000 AND UP	34	33	34	34	35	36	35	35	34	35	35	35	35
DK/NA	11	11	10	11	10	9	10	9	10	8	9	10	9
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	2613	2550	2691	2640	2723	2543	2595	2711	3064	2997	2851	2742	2781
MEDIAN (1,000's)	252	253	262	270	287	294	268	252	239	253	268	264	265
25th PERCENTILE (1,000's)	60	58	58	56	58	55	55	56	59	58	61	57	61
75th PERCENTILE (1,000's)	840	841	904	847	885	864	866	841	823	857	905	912	913
INTERQUARTILE RANGE (75th-25th) (1,000's)	780	783	846	792	827	809	811	785	764	800	844	855	852

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

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	252	253	262	270	287	294	268	252	239	253	268	264	265
Age 18 to 44	96	93	118	121	125	114	107	104	99	104	108	109	120
Age 45 to 64	332	335	336	324	331	335	343	330	360	352	338	286	291
Age 65+	495	485	480	482	495	503	497	491	502	520	556	551	521
Income Bottom Third	67	70	71	72	76	83	75	79	65	68	65	70	72
Income Middle Third	199	181	182	182	202	203	187	176	192	191	215	175	175
Income Top Third	602	602	681	587	620	577	608	620	611	576	534	567	656
Educ High School or Less	117	146	135	120	68	123	114	141	84	86	68	92	82
Educ Some College	114	103	87	93	102	126	124	117	99	101	108	97	103
Educ College Degree	330	339	372	381	404	384	345	331	339	350	357	344	352
Democrat	265	271	288	295	295	278	251	236	238	256	277	283	281
Independent	200	231	229	231	262	294	274	247	225	229	213	194	201
Republican	333	274	287	289	316	387	392	366	311	285	332	352	382

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

CASES is the number of respondents who owned stock

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

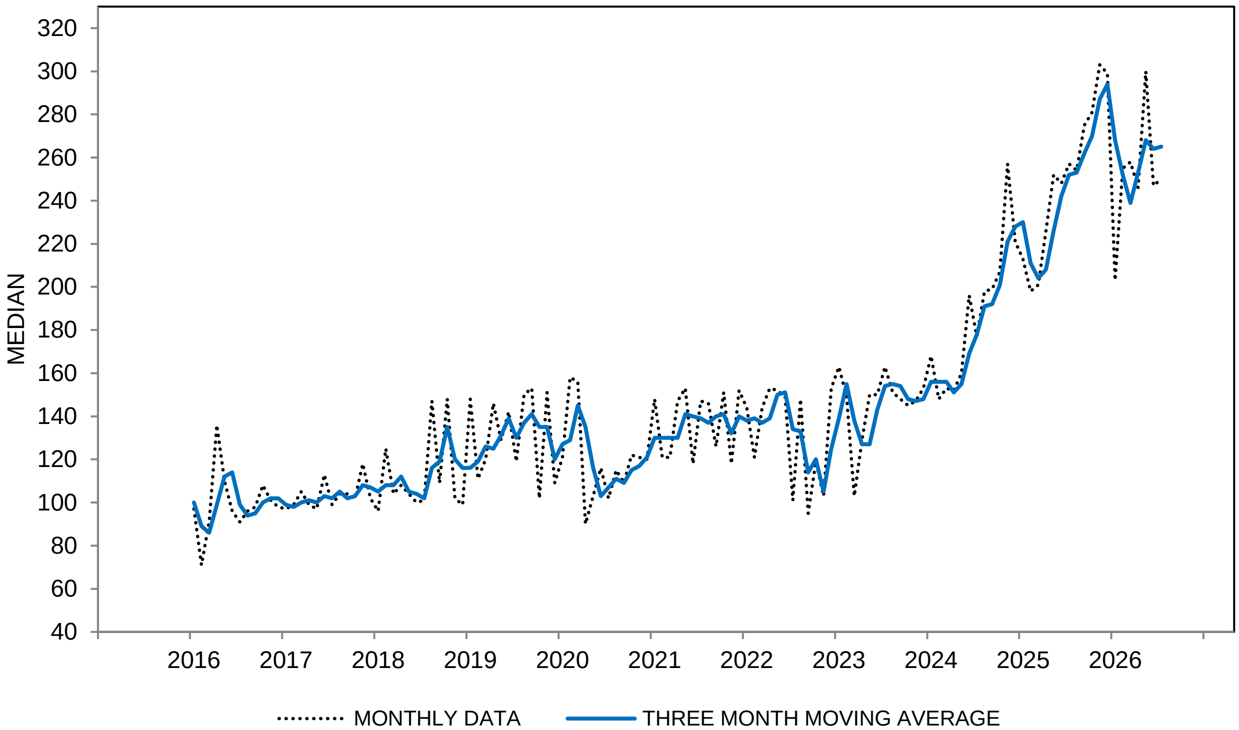

CHART 21: CURRENT VALUE OF STOCK MARKET INVESTMENTS
(NOMINAL THOUSANDS)

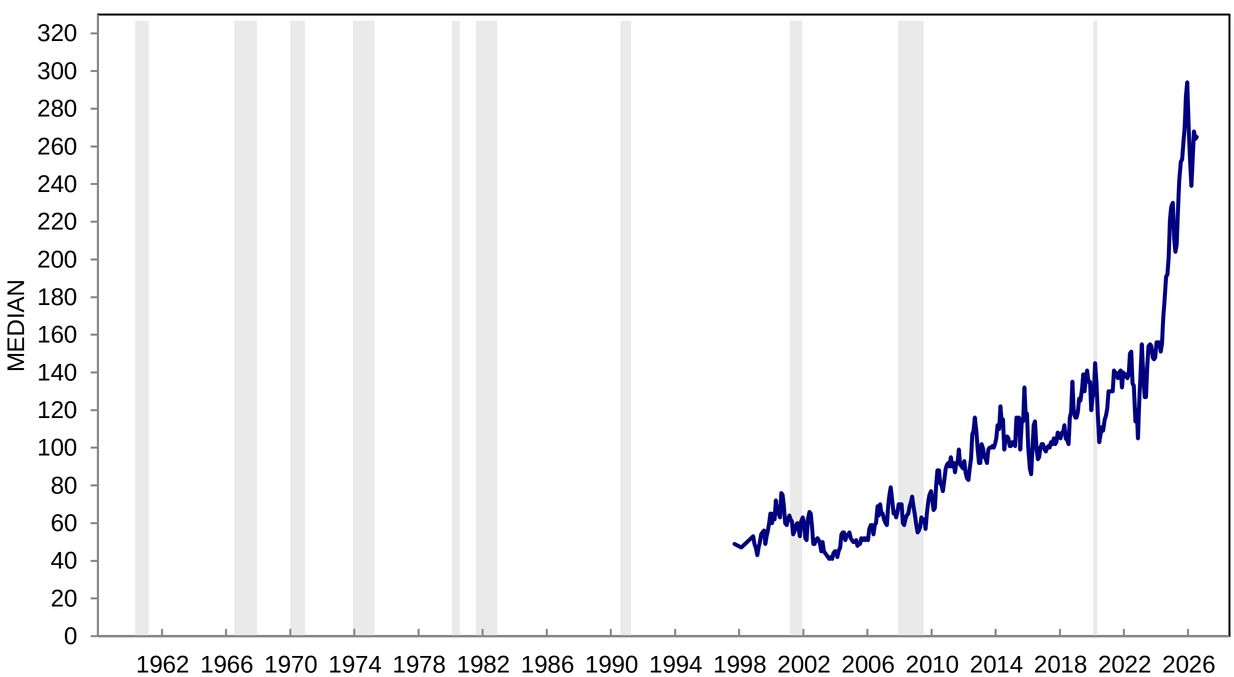

TABLE 22

CURRENT MARKET VALUE OF PRIMARY RESIDENCE

THREE MONTH MOVING AVERAGES

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
UNDER $100,000	6%	5%	4%	4%	5%	5%	5%	5%	4%	4%	4%	5%	5%
$100,000-199,999	10	10	10	10	9	9	10	10	10	10	10	9	8
200,000-299,999	15	15	15	16	15	15	15	15	14	14	13	14	15
300,000-399,999	15	14	14	15	16	16	16	16	16	16	16	16	16
400,000-499,999	13	14	14	14	13	13	13	13	14	15	14	14	14
500,000+	36	38	39	39	39	38	38	37	38	38	39	39	39
DK/NA	5	4	4	2	3	4	3	4	4	3	4	3	3
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100
CASES	2884	2795	2949	2868	2909	2755	2844	3017	3356	3316	3156	3033	3089
MEDIAN (1,000's)	397	402	403	404	403	402	402	402	403	404	412	410	409
25th PERCENTILE (1,000's)	247	250	256	257	260	254	253	250	259	260	269	262	269
75th PERCENTILE (1,000's)	643	655	657	657	657	654	649	652	653	661	668	666	667
INTERQUARTILE RANGE (75th-25th) (1,000's)	396	405	401	401	397	400	396	401	394	401	398	404	399

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

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	397	402	403	404	403	402	402	402	403	404	412	410	409
Age 18 to 44	384	403	406	403	402	399	393	385	377	386	401	405	404
Age 45 to 64	410	419	420	428	422	421	419	424	439	439	441	433	428
Age 65+	400	401	402	403	403	402	403	403	409	406	407	396	405
Income Bottom Third	230	237	244	251	251	244	239	237	240	247	256	257	264
Income Middle Third	376	391	394	394	384	384	376	378	384	383	391	383	387
Income Top Third	614	615	626	619	628	628	638	643	626	628	629	641	637
Educ High School or Less	186	185	232	280	283	251	217	198	208	245	262	253	226
Educ Some College	299	303	302	305	307	308	307	313	309	294	289	305	324
Educ College Degree	464	472	473	489	484	467	459	459	473	480	505	491	486
Democrat	409	410	405	414	419	420	413	412	408	421	421	426	419
Independent	410	422	436	420	411	397	400	391	403	401	415	403	404
Republican	383	404	404	427	409	409	384	392	397	406	426	427	426

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

CASES is the number of respondents who owned homes

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

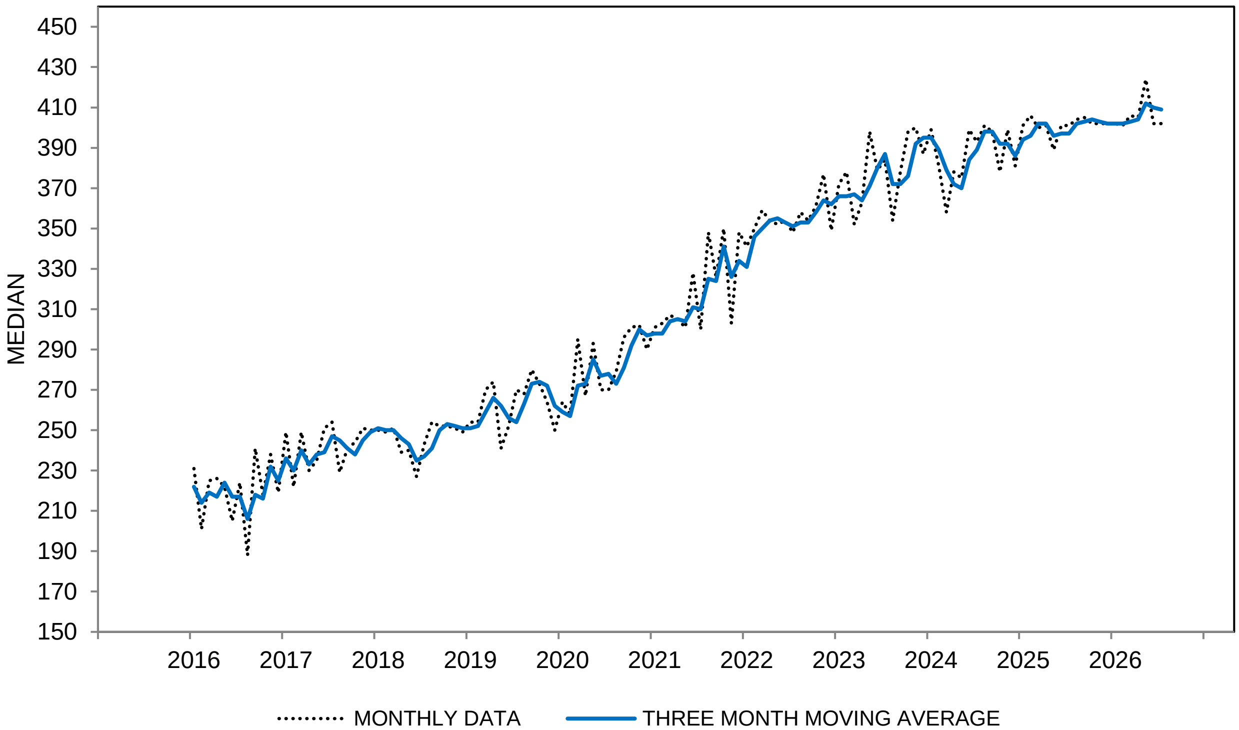

CHART 22: CURRENT MARKET VALUE OF PRIMARY RESIDENCE
(NOMINAL THOUSANDS)

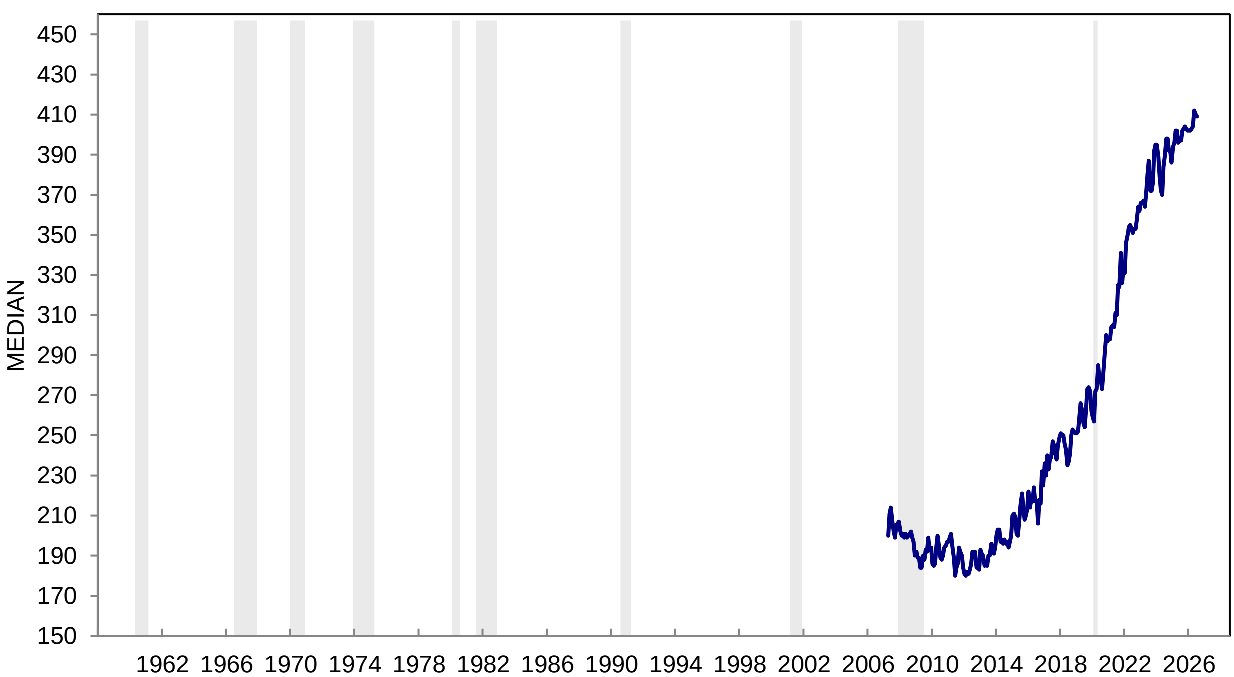

TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
FAVORABLE NEWS	24%	22%	20%	20%	20%	19%	20%	21%	18%	14%	11%	15%	14%
UNFAVORABLE NEWS	109	113	117	107	111	104	100	100	110	109	111	104	99
NO MENTIONS	27	25	25	29	27	31	33	31	28	32	33	32	35
INDEX SCORE	15	9	3	13	9	15	20	21	8	5	*	11	15

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

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	7	11	9	8	8	12	15	19	16	11	4	5	9
Age 18 to 44	-10	-10	-14	-10	-7	3	*	1	-5	-11	-14	-10	-9
Age 45 to 64	7	14	13	14	13	14	18	25	27	20	8	5	11
Age 65+	10	16	14	9	4	10	18	25	19	16	7	10	12
Income Bottom Third	19	24	22	24	20	24	25	27	28	25	22	24	25
Income Middle Third	5	10	11	11	9	12	15	18	12	8	*	2	4
Income Top Third	-10	-9	-13	-17	-14	-8	-5	3	1	-6	-19	-21	-14
Educ High School or Less	62	66	60	51	47	52	66	72	67	62	56	60	61
Educ Some College	27	34	36	36	34	39	39	44	41	39	30	30	32
Educ College Degree	-15	-10	-13	-13	-12	-7	-5	*	-4	-11	-20	-19	-14
Democrat	-50	-48	-48	-48	-45	-39	-35	-28	-29	-31	-34	-31	-26
Independent	-4	-2	-3	4	3	9	10	12	9	3	-2	*	2
Republican	109	118	126	120	114	106	110	117	112	99	83	85	87

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

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

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

CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

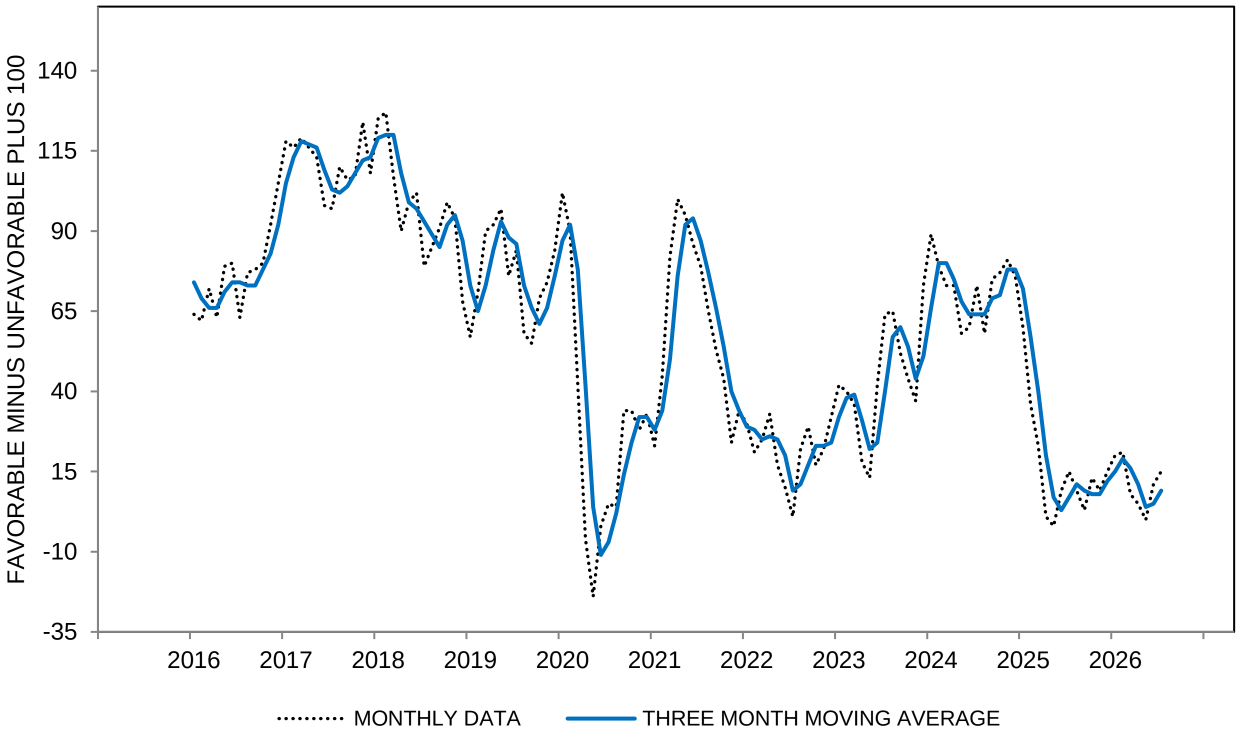

CHART 23: NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

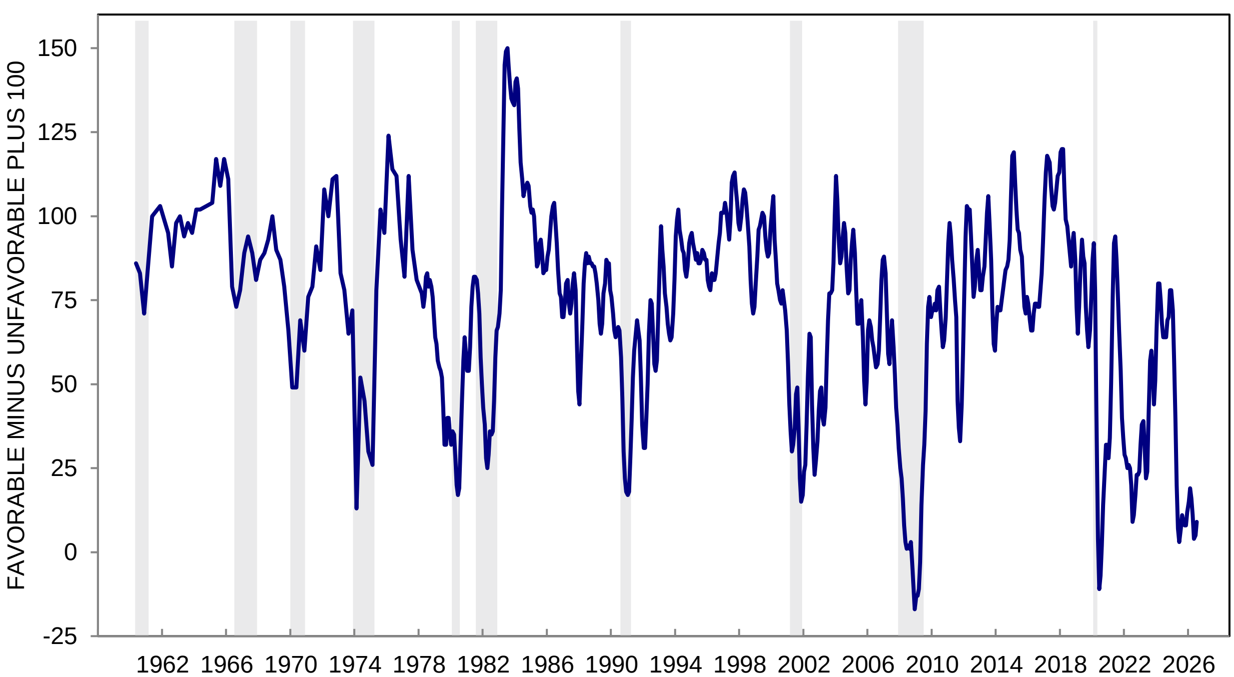

TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
FAVORABLE NEWS:													
Government; elections	11%	11%	9%	8%	8%	7%	6%	7%	6%	5%	3%	4%	4%
Employment	6	4	4	5	5	5	4	5	5	4	3	4	4
Higher consumer demand	1	1	1	*	*	*	1	1	1	*	*	1	1
Lower prices	2	1	1	1	1	1	2	2	1	1	*	1	1
Easier credit	1	1	3	2	2	1	2	2	1	1	1	*	*
Stock market	1	1	*	1	1	1	2	1	1	*	1	2	2
Trade; global economy	*	*	*	1	*	*	*	*	*	*	*	*	*
Economy	2	3	2	2	2	2	2	2	2	2	2	3	1
UNFAVORABLE NEWS:													
Government; elections	60	55	59	49	49	39	38	39	47	41	33	30	28
Unemployment	19	22	25	26	27	31	30	26	25	22	27	22	24
Lower consumer demand	3	3	2	4	6	4	6	5	5	4	6	5	5
Higher prices	14	19	18	15	17	17	16	17	18	23	25	30	25
Tighter credit	2	2	2	*	*	1	1	1	1	2	1	1	1
Energy crisis	1	*	*	*	*	*	*	1	2	6	6	4	3
Stock market	2	1	1	*	1	1	1	2	2	3	1	1	2
Trade; global economy	1	1	2	1	1	1	1	1	1	*	1	1	*
Economy	6	7	6	6	6	6	4	6	6	5	6	6	7

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

EMPLOYMENT - UNEMPLOYMENT (THREE MONTH MOVING AVERAGES)

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	-14	-16	-17	-20	-21	-23	-25	-24	-22	-20	-21	-20	-21
Age 18 to 44	-18	-20	-22	-24	-27	-28	-30	-26	-25	-21	-25	-24	-27
Age 45 to 64	-13	-16	-17	-18	-19	-23	-25	-26	-22	-19	-20	-19	-21
Age 65+	-12	-13	-15	-19	-23	-22	-24	-22	-22	-21	-21	-21	-19
Income Bottom Third	-14	-15	-15	-18	-21	-22	-24	-23	-23	-20	-20	-19	-18
Income Middle Third	-14	-16	-18	-21	-22	-23	-24	-23	-23	-19	-24	-22	-23
Income Top Third	-14	-16	-19	-22	-25	-26	-28	-27	-23	-21	-20	-21	-22
Educ High School or Less	-13	-11	-9	-11	-13	-14	-12	-10	-13	-11	-16	-12	-14
Educ Some College	-16	-16	-18	-19	-21	-18	-22	-21	-20	-17	-19	-19	-17
Educ College Degree	-14	-17	-18	-22	-24	-27	-29	-29	-26	-23	-23	-23	-24
Democrat	-23	-28	-29	-31	-32	-33	-35	-34	-32	-30	-30	-29	-30
Independent	-15	-17	-19	-21	-23	-25	-28	-26	-24	-21	-23	-22	-23
Republican	4	6	6	3	1	0	0	-1	-1	-1	-3	-1	-2

GOVERNMENT FAVORABLE - UNFAVORABLE (THREE MONTH MOVING AVERAGES)

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	-50	-47	-48	-45	-44	-38	-35	-32	-35	-36	-36	-31	-27
Age 18 to 44	-58	-57	-60	-55	-51	-40	-39	-38	-43	-46	-44	-37	-31
Age 45 to 64	-50	-44	-45	-43	-44	-40	-34	-27	-30	-32	-33	-29	-26
Age 65+	-54	-51	-49	-48	-46	-40	-35	-33	-39	-38	-37	-31	-29
Income Bottom Third	-40	-36	-37	-34	-34	-29	-28	-28	-29	-28	-24	-21	-20
Income Middle Third	-51	-46	-45	-43	-45	-40	-36	-31	-35	-40	-39	-34	-29
Income Top Third	-66	-65	-66	-64	-59	-50	-46	-41	-46	-45	-48	-41	-36
Educ High School or Less	-13	-11	-14	-17	-18	-15	-12	-13	-14	-14	-11	-10	-9
Educ Some College	-29	-26	-26	-25	-25	-21	-18	-16	-19	-20	-20	-17	-16
Educ College Degree	-67	-64	-64	-61	-58	-49	-46	-42	-46	-49	-48	-42	-36
Democrat	-86	-82	-83	-80	-77	-68	-60	-52	-54	-55	-52	-46	-41
Independent	-55	-53	-52	-44	-44	-37	-34	-33	-38	-41	-39	-32	-27
Republican	7	11	15	13	10	10	8	10	3	2	-4	-1	-2

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

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

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

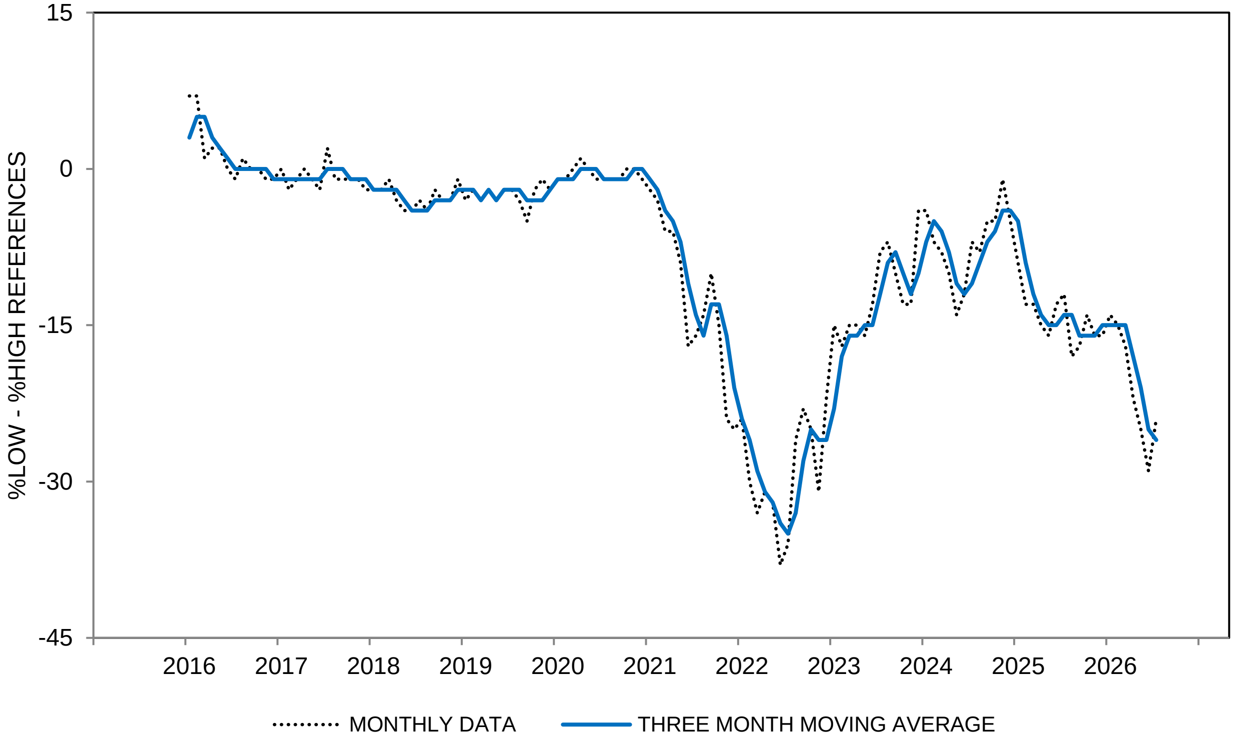

CHART 24A: NEWS HEARD ABOUT PRICE CHANGES
(%LOW PRICES - %HIGH PRICES)

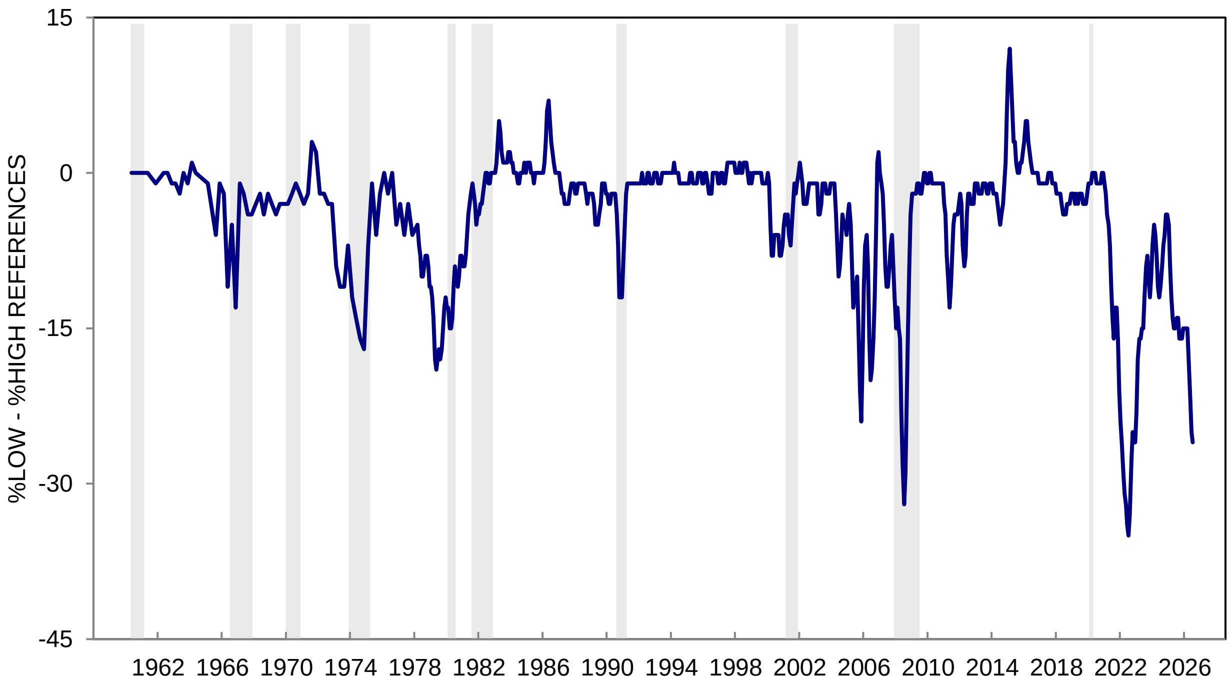

CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)

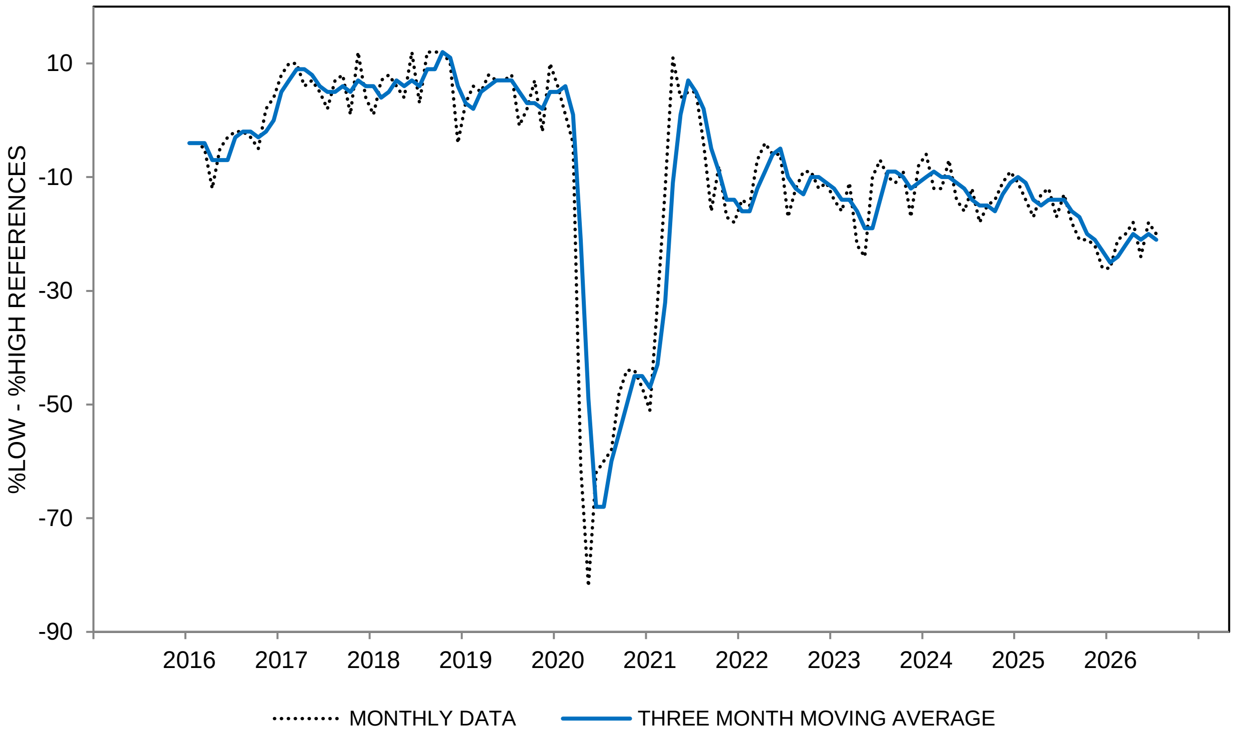

CHART 24B: NEWS HEARD ABOUT CHANGE IN EMPLOYMENT CONDITIONS
(%LOWER UNEMPLOYMENT - %HIGHER UNEMPLOYMENT)

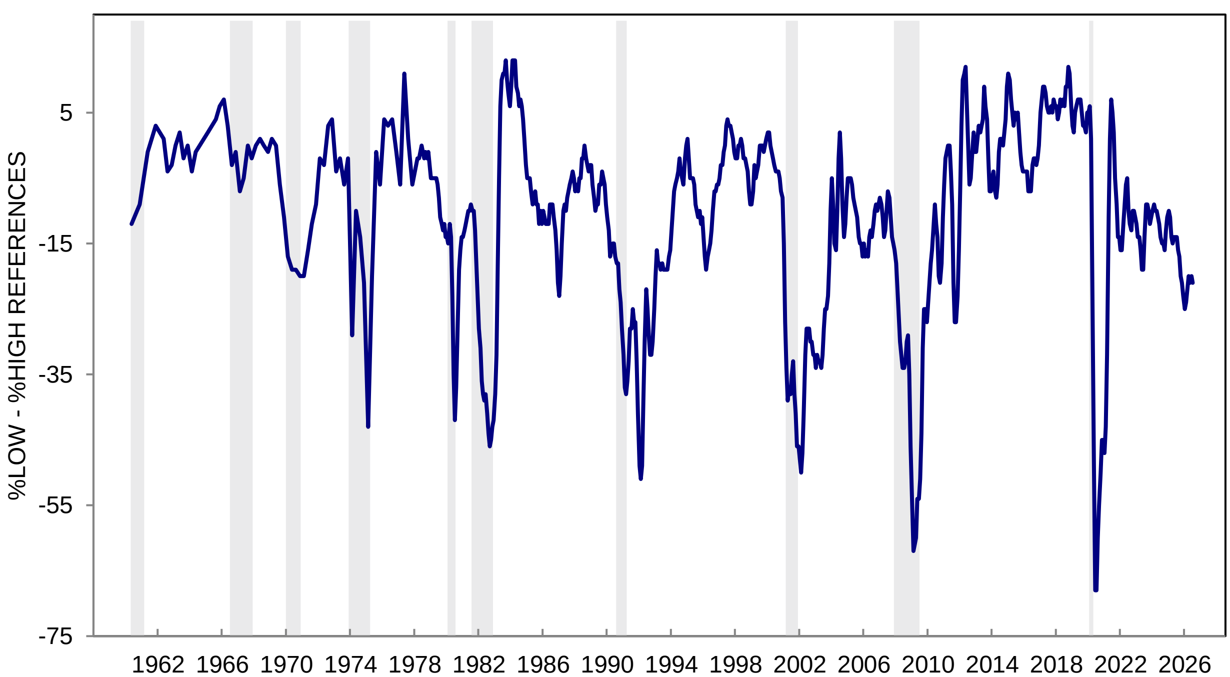

CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
(%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

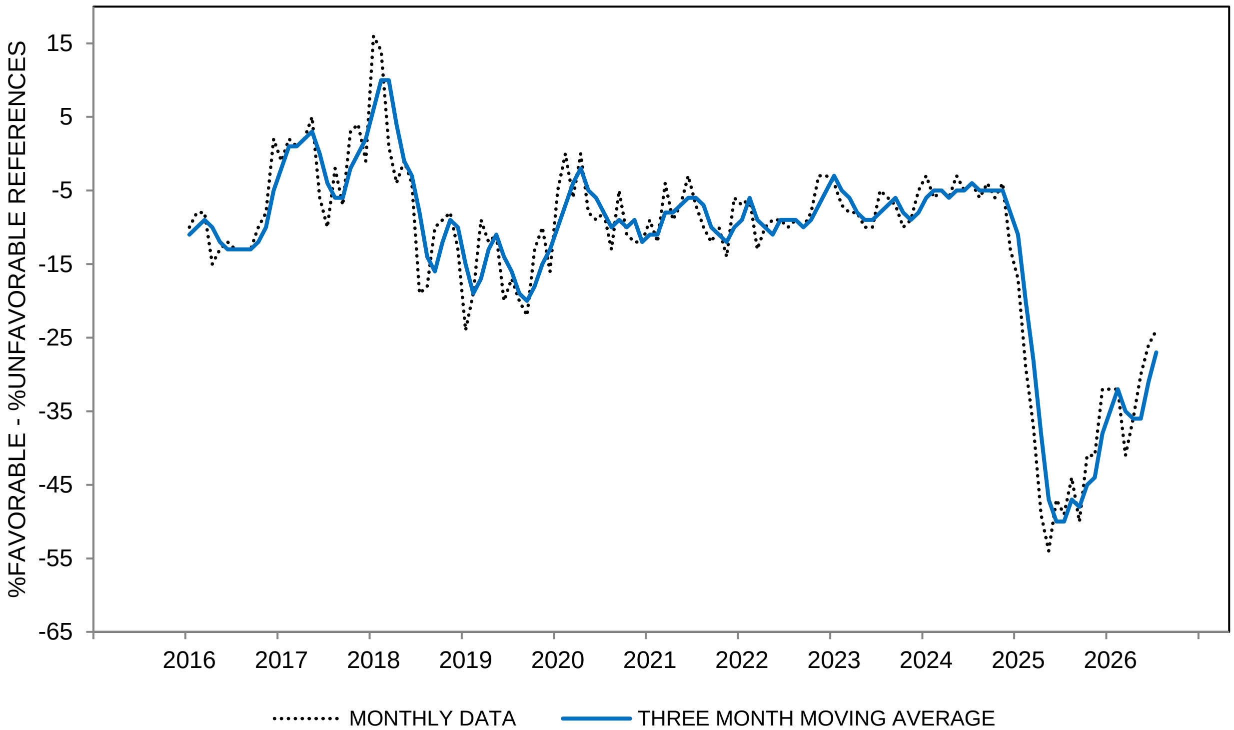

CHART 24C: NEWS HEARD ABOUT GOVERNMENT ECONOMIC POLICIES
(%FAVORABLE MENTIONS - %UNFAVORABLE MENTIONS)

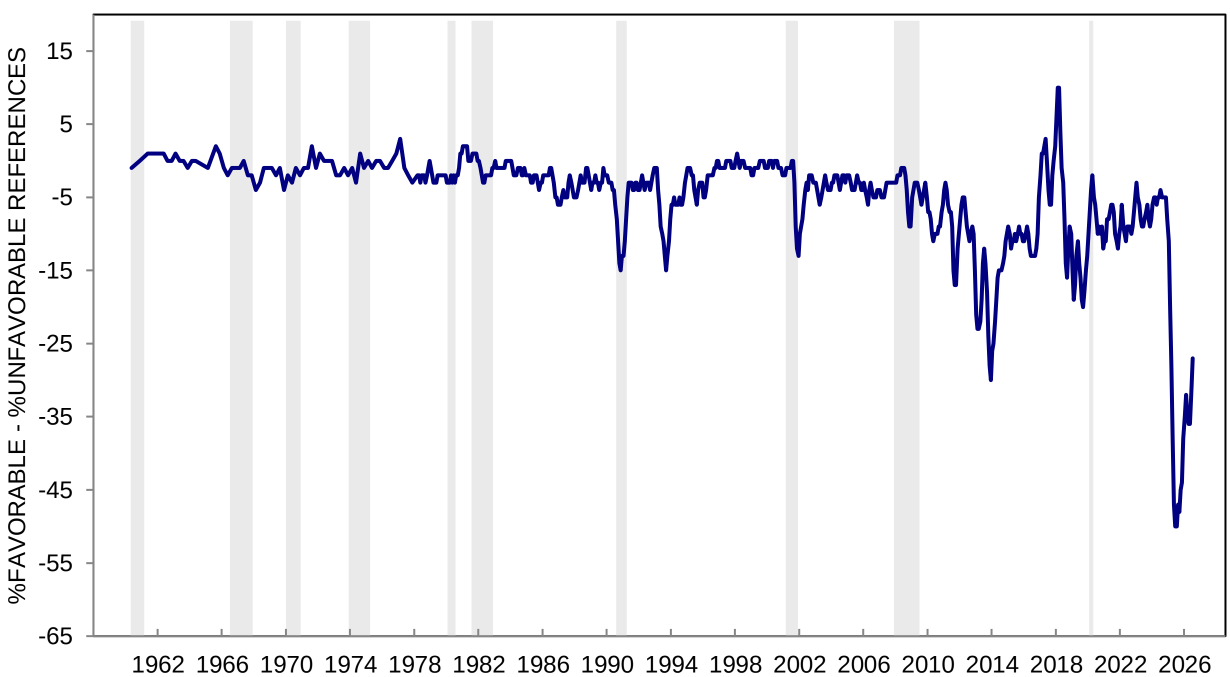

TABLE 25

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
BETTER NOW	19%	19%	14%	16%	15%	15%	17%	18%	12%	11%	7%	11%	12%
SAME	17	17	16	15	14	16	18	19	21	14	18	16	21
WORSE NOW	63	64	70	69	71	69	65	63	66	75	74	73	67
DK, NA	1	*	*	*	*	*	*	*	1	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
INDEX SCORE	56	55	44	47	44	46	52	55	46	36	33	38	45

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

All	50	54	52	49	45	46	47	51	51	46	38	36	39
Age 18 to 44	41	42	38	35	30	33	33	38	36	32	26	26	31
Age 45 to 64	51	58	56	56	51	51	50	55	56	52	45	39	42
Age 65+	50	55	55	51	47	48	51	55	55	50	39	37	39
Income Bottom Third	50	55	51	49	43	44	46	48	48	43	36	33	34
Income Middle Third	49	54	54	51	46	47	48	52	52	48	41	35	37
Income Top Third	48	50	49	45	43	43	44	50	51	46	37	35	42
Educ High School or Less	71	71	69	68	67	61	67	68	70	65	54	47	45
Educ Some College	60	66	61	59	50	54	54	59	57	54	46	41	44
Educ College Degree	40	45	44	41	38	38	39	43	43	38	30	30	34
Democrat	11	13	13	11	10	11	12	16	17	15	13	12	16
Independent	41	46	44	44	38	39	40	44	44	40	33	32	34
Republican	124	131	134	132	124	121	120	128	128	116	99	93	98

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

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

CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

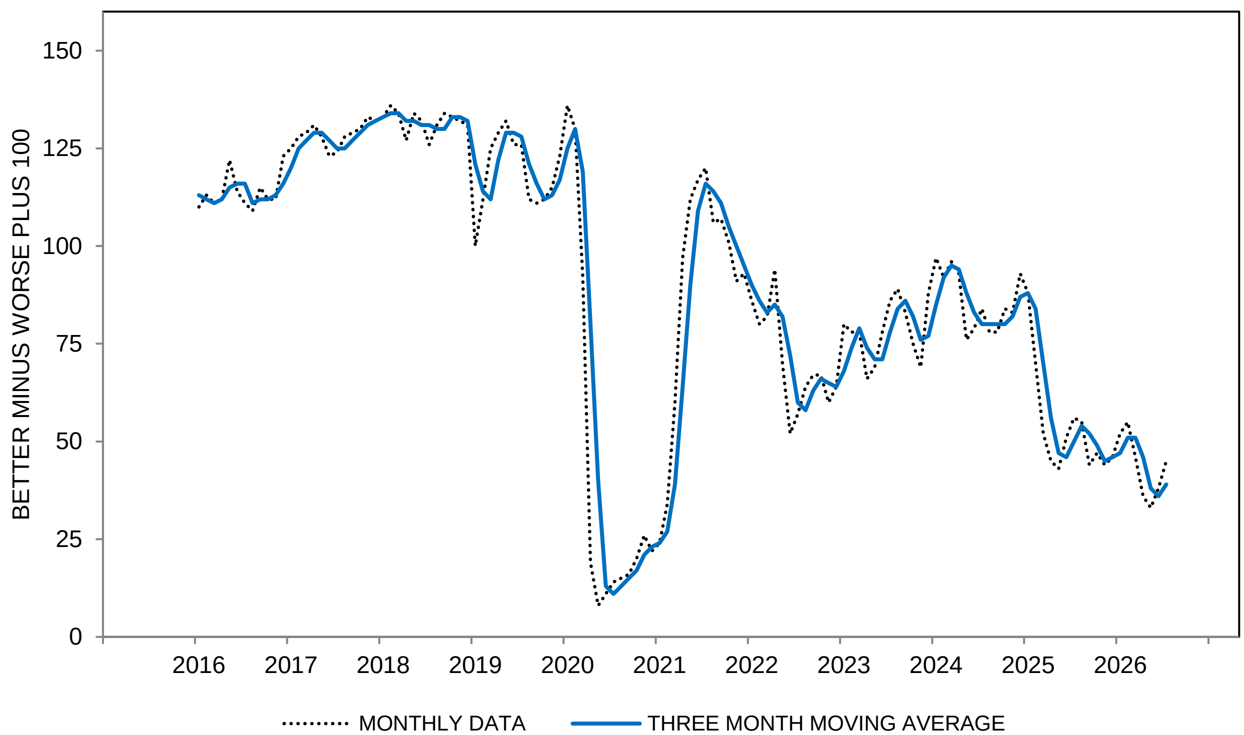

CHART 25: CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

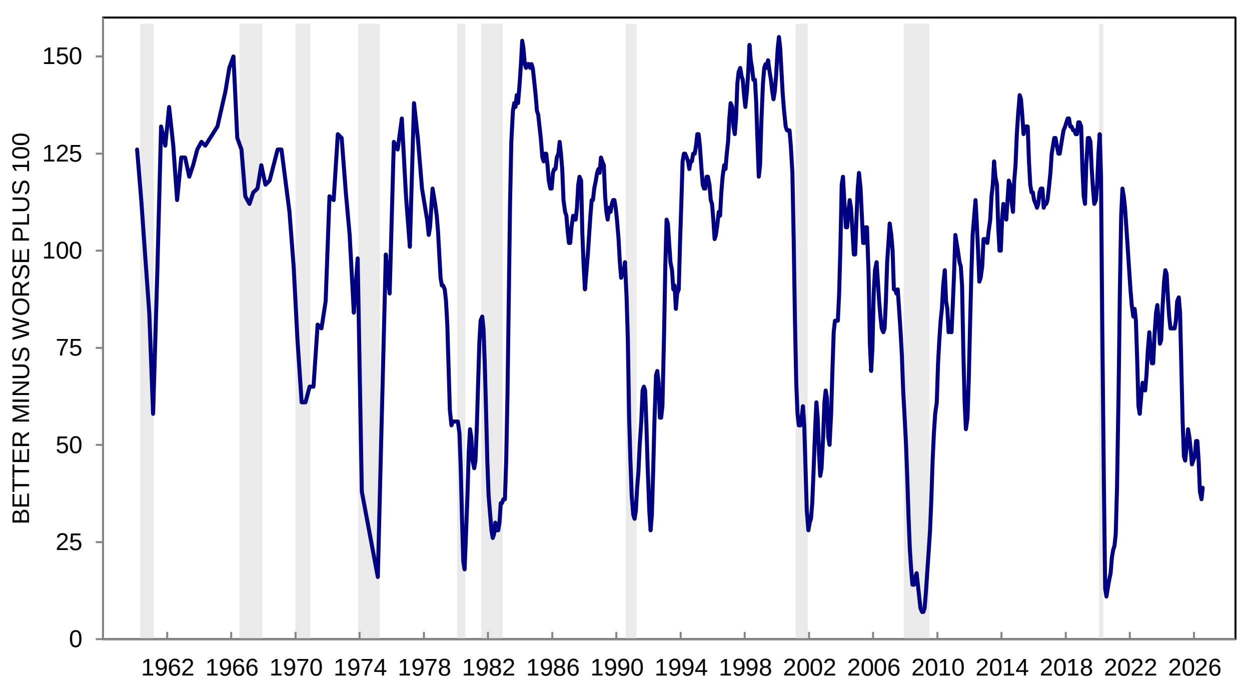

TABLE 26

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
BETTER	22%	21%	17%	17%	17%	17%	18%	20%	16%	17%	13%	15%	16%
SAME	19	19	18	20	20	22	25	23	25	21	23	25	26
WORSE	59	60	64	62	62	61	57	57	58	62	64	59	58
DK, NA	*	*	1	1	1	*	*	*	1	*	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
INDEX SCORE	63	61	53	55	55	56	61	63	58	55	49	56	58

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

All	63	64	59	56	54	55	57	60	61	59	54	53	54
Age 18 to 44	53	53	46	45	41	42	41	46	45	43	38	39	42
Age 45 to 64	65	69	64	62	59	61	62	67	68	66	61	57	58
Age 65+	62	63	60	55	54	57	62	65	65	64	58	60	60
Income Bottom Third	62	65	58	57	53	56	58	60	61	59	55	55	52
Income Middle Third	64	65	60	56	54	56	57	59	58	58	54	52	54
Income Top Third	59	60	56	53	51	51	53	59	60	56	50	48	52
Educ High School or Less	88	87	78	76	71	72	78	80	82	85	78	71	64
Educ Some College	76	77	71	65	61	65	68	71	69	68	65	63	64
Educ College Degree	50	53	49	48	46	47	48	52	52	48	43	45	48
Democrat	15	15	16	15	16	17	19	22	25	23	24	26	28
Independent	55	56	52	50	44	49	50	56	54	51	44	43	45
Republican	150	152	150	149	143	137	136	141	144	142	136	135	131

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

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

CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

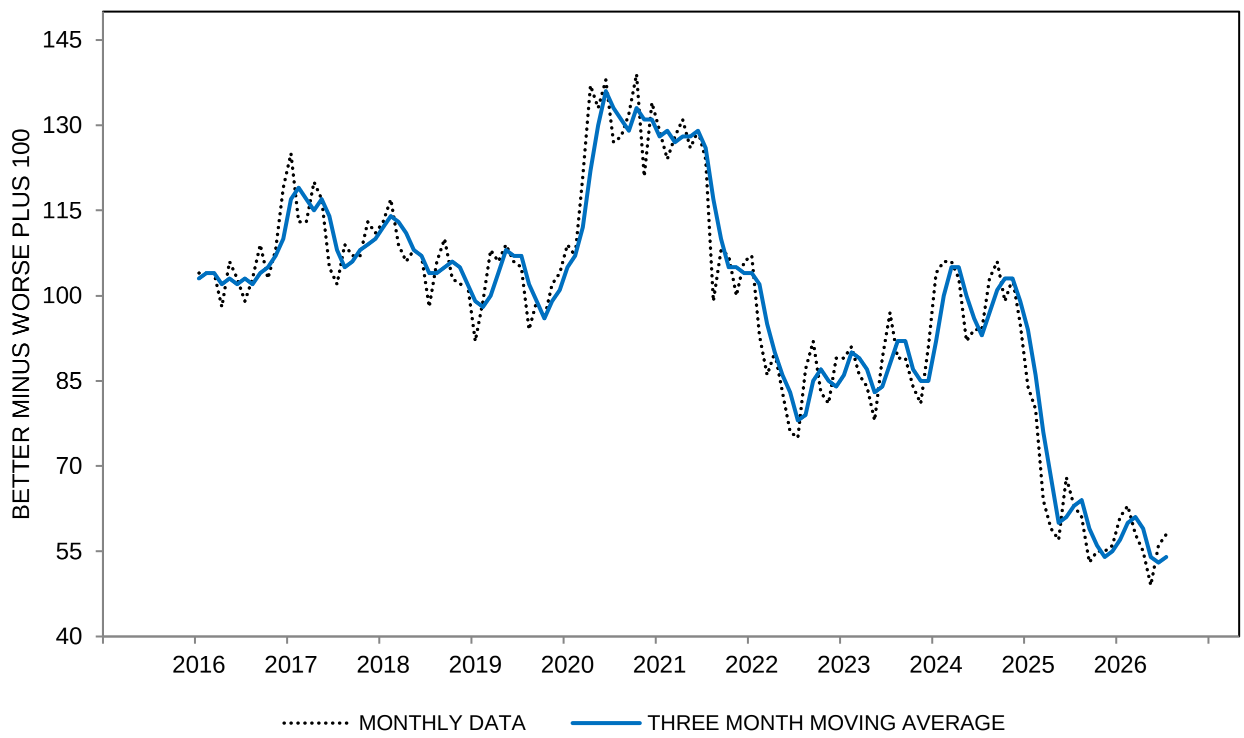

CHART 26: EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

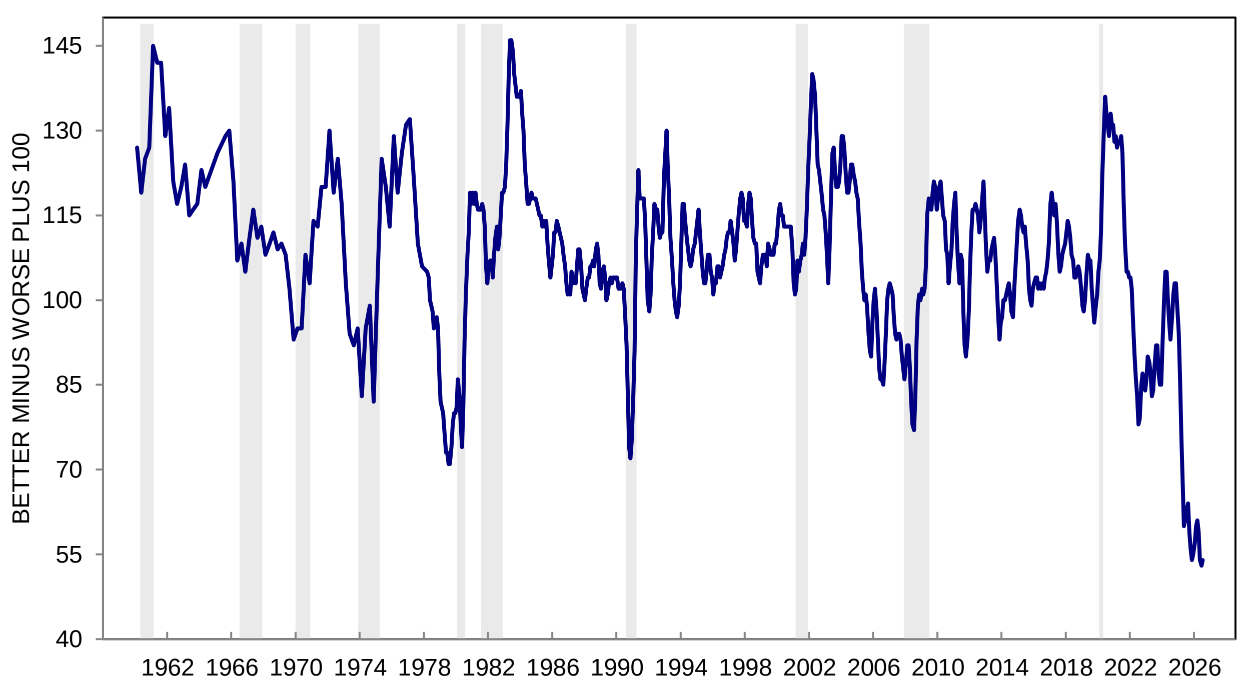

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
TREND:													
Continuous increase (a)	17%	16%	13%	13%	13%	12%	12%	14%	10%	8%	6%	8%	9%
Intermittent increase (b)	6	6	5	5	4	6	8	7	7	7	4	7	7
Remain unchanged (c)	8	8	7	8	8	8	10	10	11	6	9	7	10
Intermittent decline (d)	14	13	13	14	14	17	16	16	17	16	20	20	19
Continuous decline (e)	53	54	60	57	58	55	51	51	53	58	57	54	51
Mixed change (f)	2	2	2	2	2	2	3	2	2	4	3	3	3
DK, NA	*	1	*	1	1	*	*	*	*	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
INDEX SCORE	56	55	45	47	45	46	53	54	47	41	33	41	46

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

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	53	56	52	49	46	46	48	51	51	47	40	38	40
Age 18 to 44	42	42	36	34	29	30	30	35	35	32	26	26	30
Age 45 to 64	55	60	56	55	52	52	53	57	59	55	47	41	43
Age 65+	54	57	56	51	48	49	52	55	55	52	44	43	43
Income Bottom Third	53	58	51	49	43	45	47	49	49	45	39	36	35
Income Middle Third	53	56	53	49	46	46	48	51	52	49	43	38	40
Income Top Third	51	51	49	45	44	43	44	50	51	45	37	35	41
Educ High School or Less	76	73	67	67	65	64	69	71	70	70	59	52	47
Educ Some College	66	70	63	59	50	54	55	61	59	57	50	46	47
Educ College Degree	42	45	43	41	38	38	39	43	43	38	31	31	34
Democrat	8	9	9	8	8	7	9	12	13	11	10	11	13
Independent	43	46	43	42	36	38	39	44	43	40	31	30	32
Republican	142	145	145	143	134	129	129	138	140	134	121	116	116

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

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

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

CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

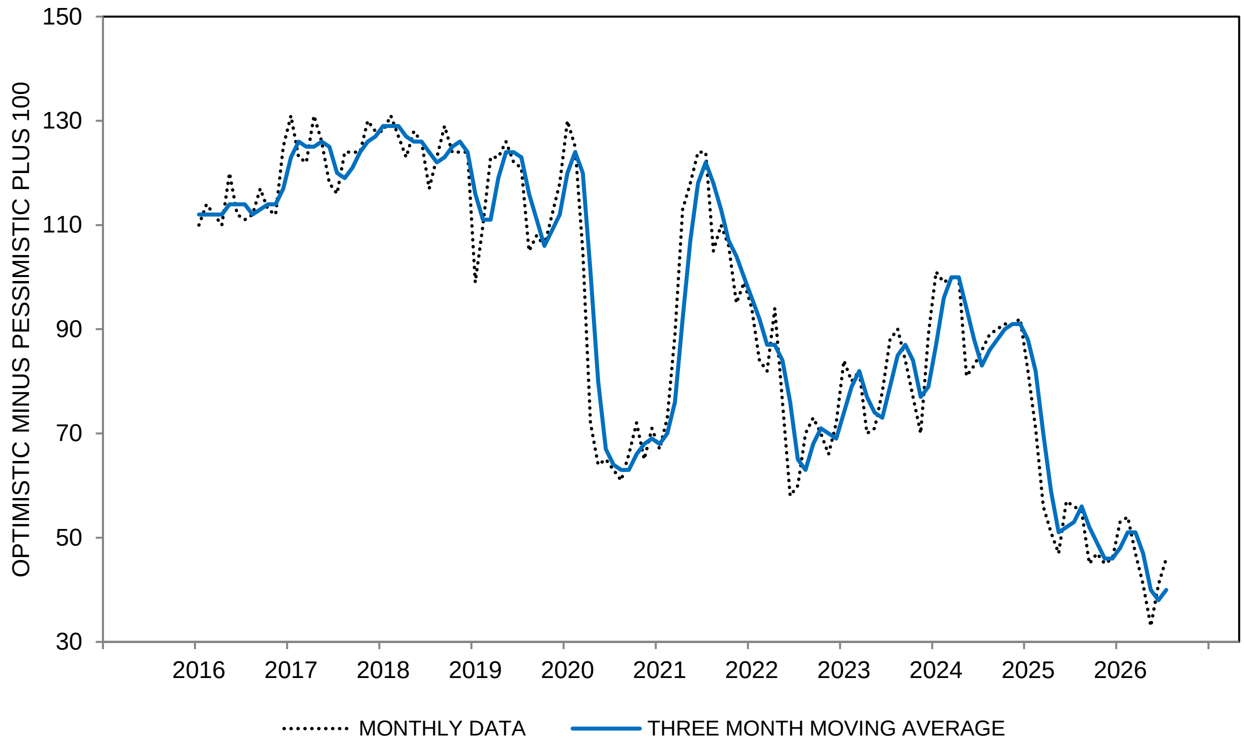

CHART 27: TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

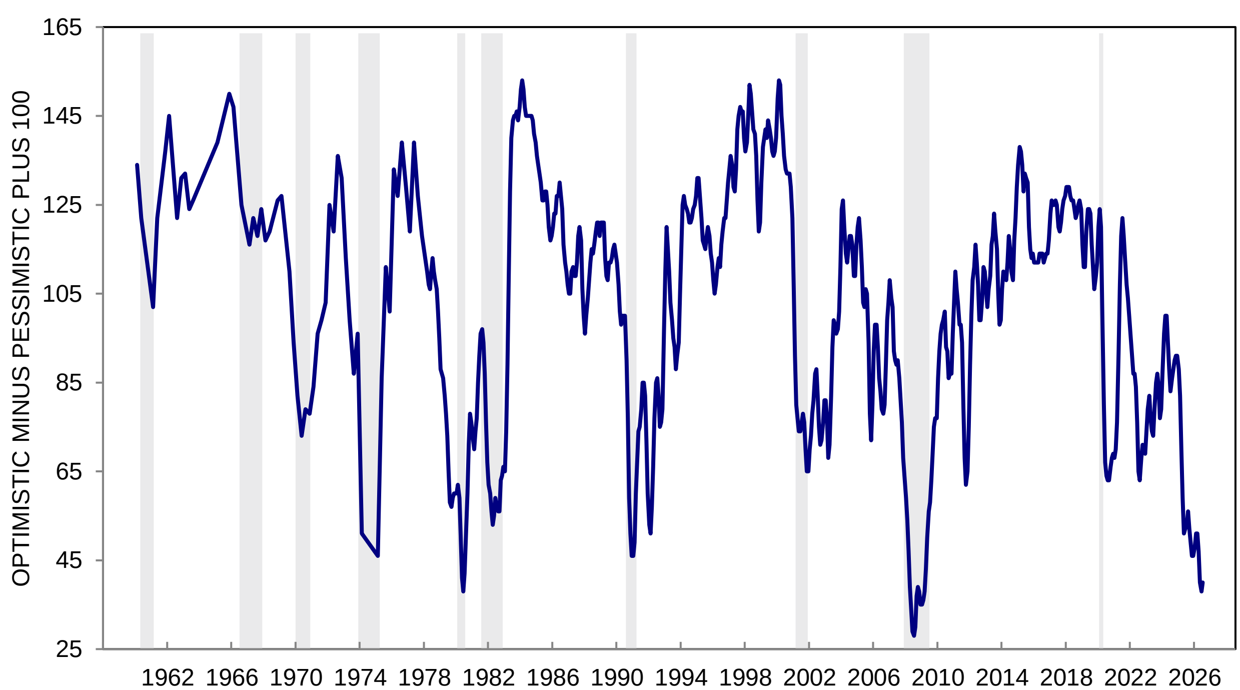

TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
GOOD TIMES	17%	15%	15%	13%	12%	13%	15%	16%	13%	11%	7%	10%	12%
UNCERTAIN	31	31	27	29	32	33	33	33	30	26	30	31	37
BAD TIMES	51	54	58	56	56	54	52	51	57	63	62	59	51
DON'T KNOW	*	*	*	*	*	*	*	*	*	*	*	*	*
NA	1	*	*	2	*	*	*	*	*	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
INDEX SCORE	66	61	57	57	56	59	63	65	56	48	45	51	61

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

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	60	63	61	58	57	57	59	62	61	56	50	48	52
Age 18 to 44	51	51	49	47	45	46	43	49	47	44	37	36	40
Age 45 to 64	59	66	64	63	60	60	62	65	66	61	54	49	54
Age 65+	62	65	64	59	58	61	65	69	66	62	53	54	57
Income Bottom Third	56	59	58	56	53	55	57	58	56	53	46	46	46
Income Middle Third	61	66	63	60	57	57	58	63	62	57	49	45	51
Income Top Third	58	63	62	59	57	58	59	65	64	58	51	49	57
Educ High School or Less	81	75	75	75	73	68	74	77	76	75	68	62	60
Educ Some College	66	71	66	64	61	63	64	66	66	63	55	50	52
Educ College Degree	51	56	56	52	50	52	53	58	55	49	42	43	49
Democrat	22	24	26	24	25	26	27	31	30	25	21	22	29
Independent	54	57	55	54	51	53	55	58	55	51	44	43	46
Republican	127	132	135	133	128	122	123	129	132	127	118	114	115

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

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

CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

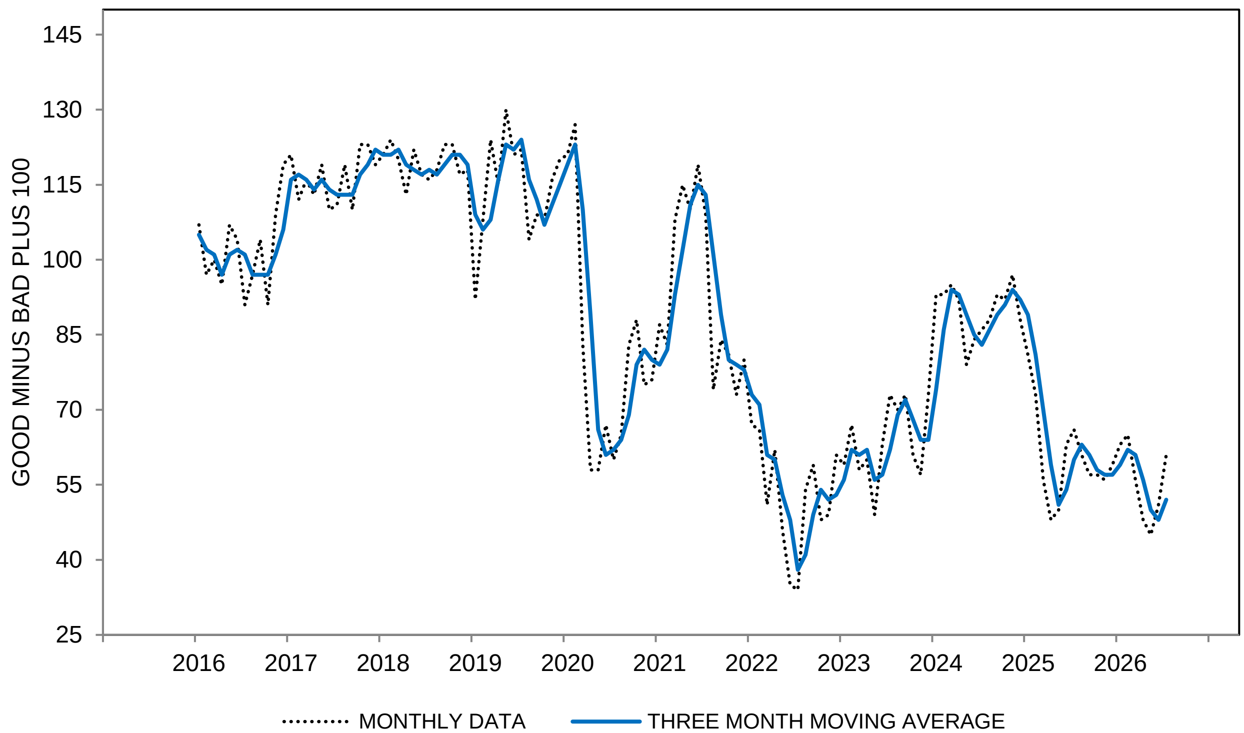

CHART 28: BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

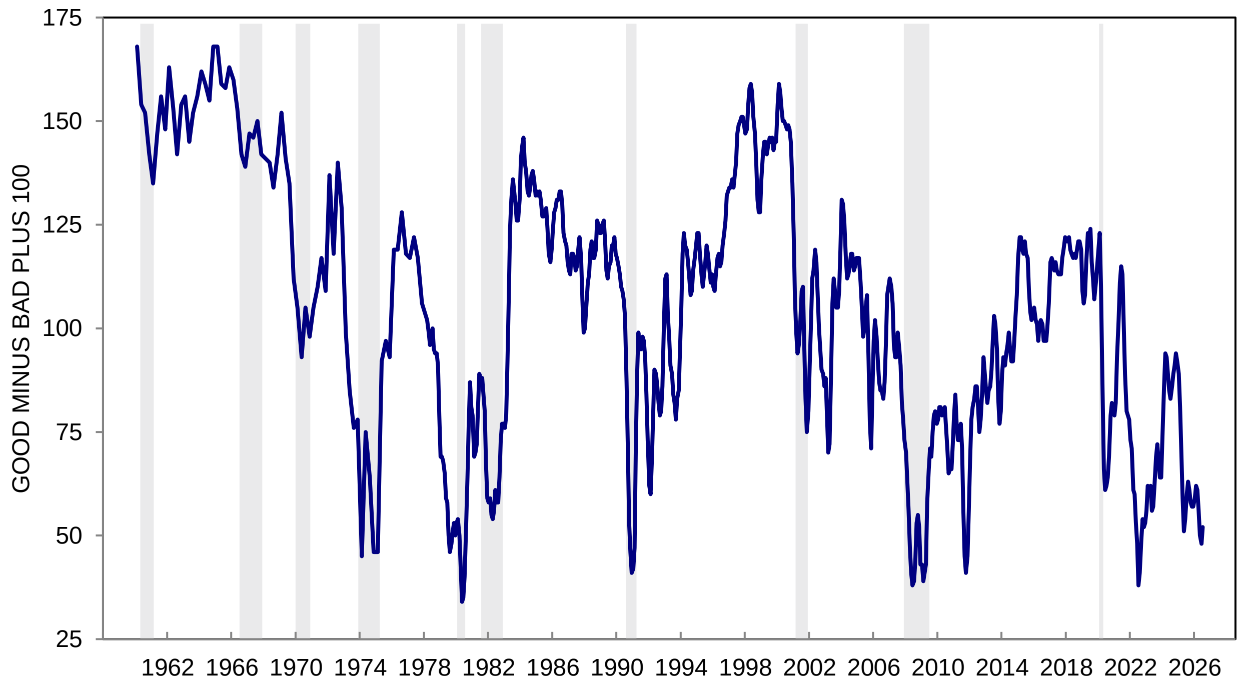

TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
GOOD TIMES	15%	15%	12%	10%	11%	11%	12%	12%	11%	10%	7%	9%	11%
UNCERTAIN	41	40	38	39	38	42	43	41	42	41	41	47	48
BAD TIMES	43	45	50	51	50	47	44	46	47	49	51	44	40
NA	1	*	*	*	1	*	1	1	*	*	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
INDEX SCORE	72	70	62	59	61	64	68	66	64	61	56	65	71

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

All	69	72	68	64	61	61	64	66	66	64	60	61	64
Age 18 to 44	60	61	56	52	48	48	50	53	51	49	47	48	51
Age 45 to 64	70	74	69	67	65	66	70	71	72	67	63	60	64
Age 65+	70	76	73	68	63	66	70	73	72	72	67	69	72
Income Bottom Third	61	65	61	58	55	57	60	60	60	58	55	56	57
Income Middle Third	70	74	68	62	60	63	65	67	66	64	59	58	62
Income Top Third	72	75	73	68	63	63	67	72	73	69	66	66	69
Educ High School or Less	86	83	74	72	68	70	78	77	78	70	73	68	74
Educ Some College	72	76	71	67	61	63	66	67	65	64	60	59	62
Educ College Degree	62	67	64	60	57	58	61	64	64	61	56	58	62
Democrat	35	37	36	33	32	33	38	42	41	38	37	41	45
Independent	60	65	63	60	55	56	58	59	59	57	53	53	56
Republican	135	136	134	131	125	123	125	128	129	125	122	120	121

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

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

CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

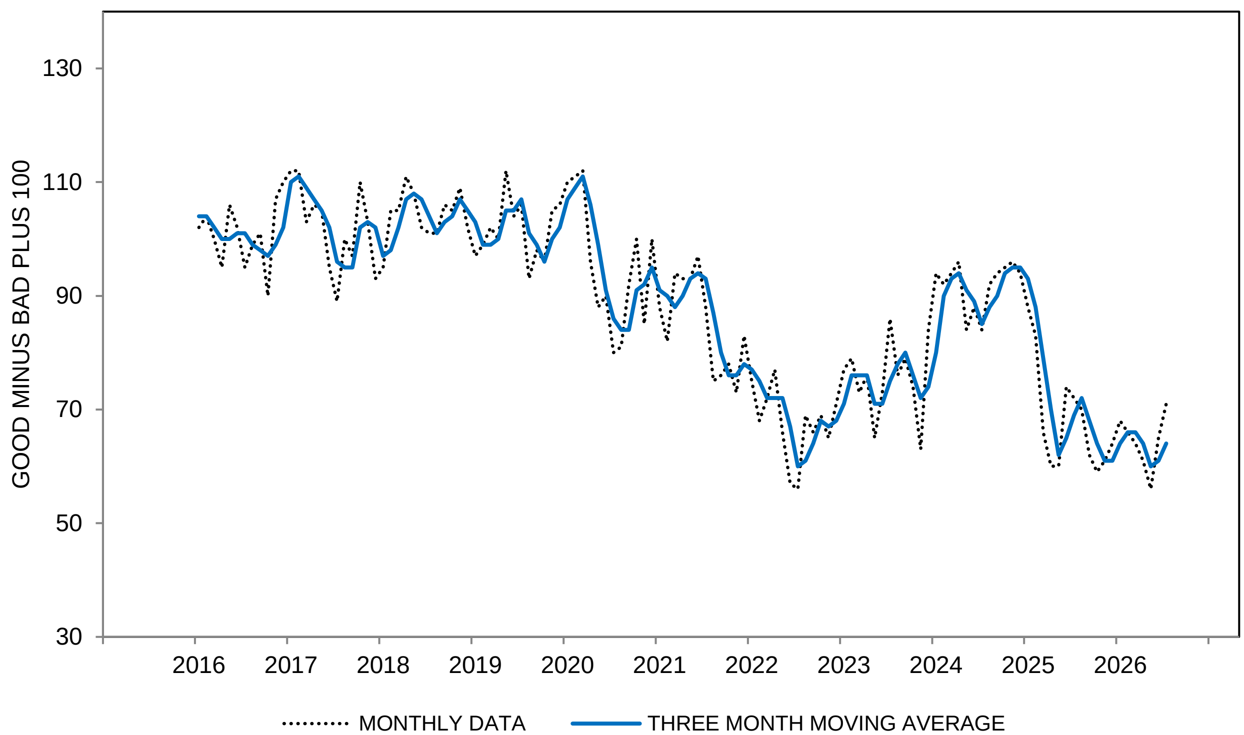

CHART 29: BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

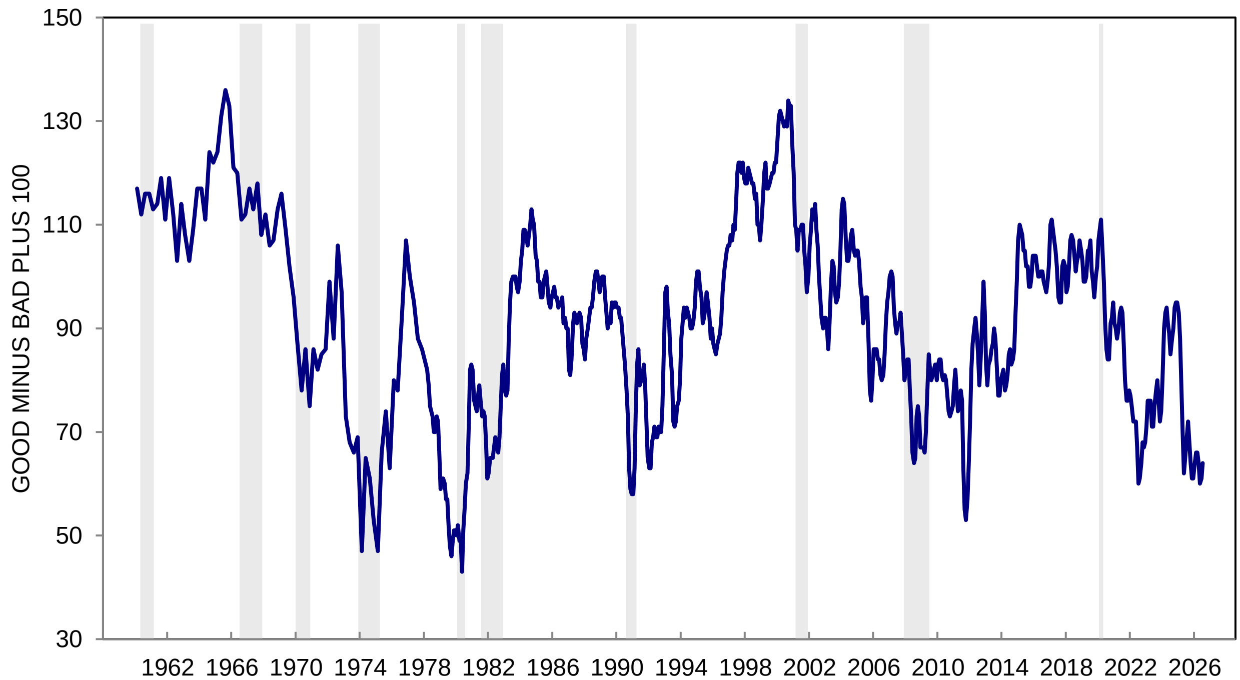

TABLE 30

EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
LESS	15%	15%	12%	12%	9%	11%	13%	14%	13%	10%	10%	9%	11%
SAME	27	21	22	23	21	26	25	27	26	25	25	29	31
MORE	57	63	65	64	69	63	62	58	61	64	65	62	58
DK, NA	1	1	1	1	1	*	*	1	*	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
INDEX SCORE	58	52	47	48	40	48	51	56	52	46	45	47	53

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

All	56	56	52	49	45	45	46	52	53	51	48	46	48
Age 18 to 44	49	49	42	40	35	36	34	40	40	40	36	33	35
Age 45 to 64	54	57	55	54	51	50	50	56	60	58	52	47	50
Age 65+	56	56	52	46	42	45	50	56	55	55	52	55	58
Income Bottom Third	58	58	53	50	47	50	51	55	57	57	55	52	52
Income Middle Third	58	58	54	51	47	46	47	55	55	52	47	45	51
Income Top Third	47	50	46	44	39	38	38	43	46	43	39	37	39
Educ High School or Less	82	79	71	65	66	72	77	80	78	74	71	66	67
Educ Some College	66	69	66	64	55	55	56	63	65	64	60	56	56
Educ College Degree	44	46	42	39	36	37	38	43	44	42	38	38	41
Democrat	19	20	20	18	18	19	21	25	26	25	22	24	26
Independent	51	50	45	43	37	39	41	48	48	46	44	42	45
Republican	118	120	120	118	110	103	103	111	116	112	107	104	105

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

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

CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

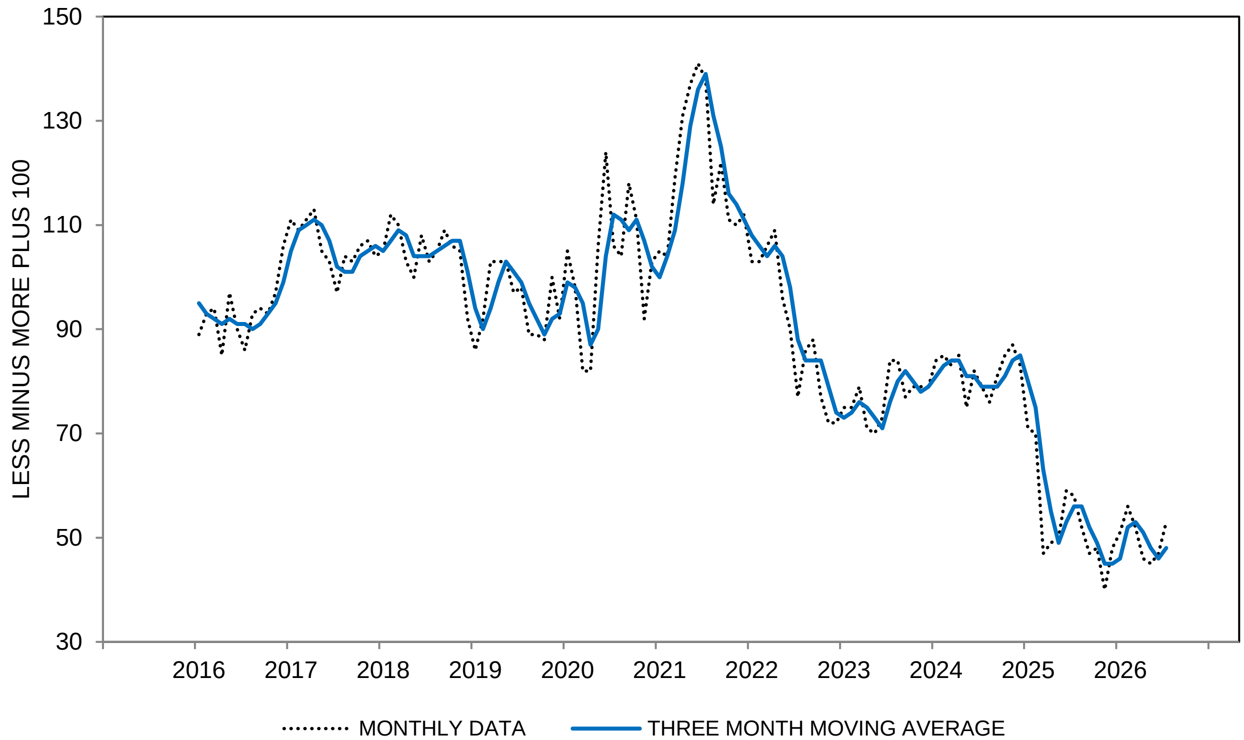

CHART 30: EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR

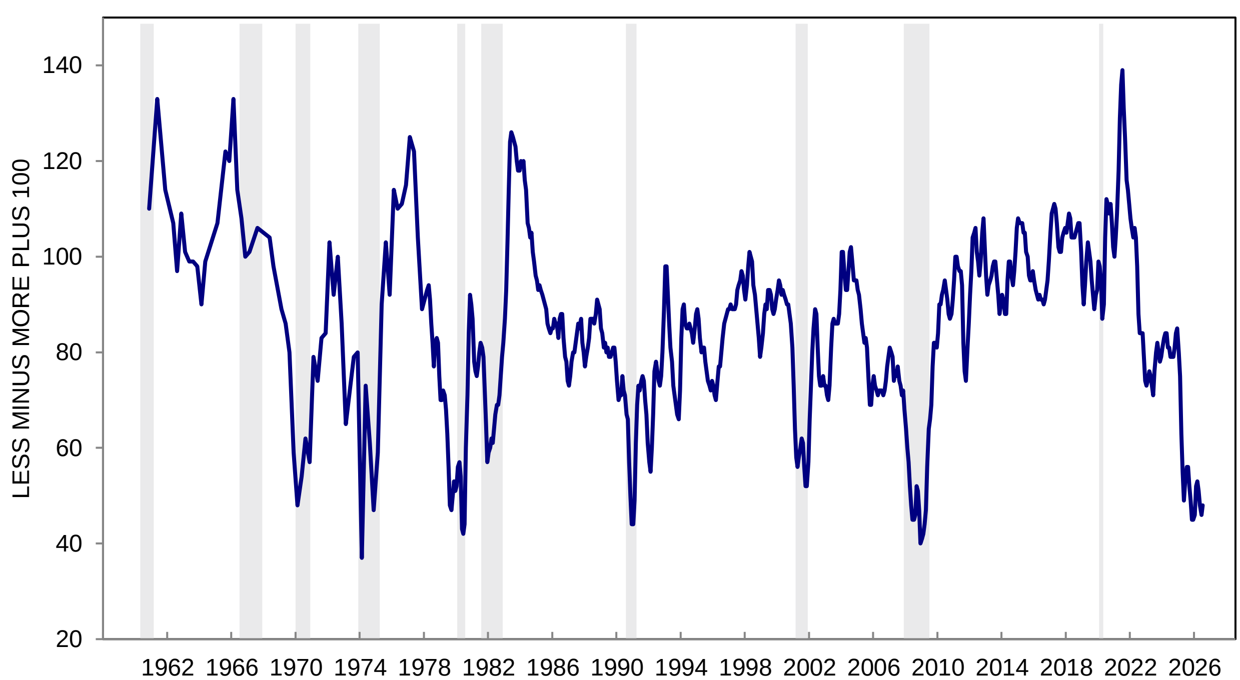

TABLE 31

EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
GO UP	34%	31%	23%	24%	25%	25%	25%	25%	34%	41%	42%	49%	44%
STAY THE SAME	35	32	28	31	31	33	31	38	37	37	38	33	40
GO DOWN	29	36	47	42	43	41	43	35	28	21	19	17	15
DK, NA	2	1	2	3	1	1	1	2	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
INDEX SCORE	95	105	124	118	118	116	118	110	94	80	77	68	71

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

All	89	96	108	116	120	117	117	115	107	95	84	75	72
Age 18 to 44	84	85	96	105	114	113	110	104	96	89	82	69	66
Age 45 to 64	88	98	110	118	122	122	125	122	114	99	87	78	73
Age 65+	93	102	118	122	124	116	119	121	114	98	82	76	74
Income Bottom Third	72	76	86	92	95	89	89	88	82	74	64	61	59
Income Middle Third	92	99	108	116	120	122	122	122	113	99	87	76	76
Income Top Third	103	114	132	143	149	146	146	140	131	113	102	86	79
Educ High School or Less	76	75	79	84	91	88	92	90	81	78	67	62	58
Educ Some College	81	86	94	103	104	102	102	103	97	85	76	69	69
Educ College Degree	93	103	119	126	131	129	129	125	116	101	89	78	74
Democrat	65	71	89	101	110	110	110	106	93	79	70	64	60
Independent	85	94	108	115	117	113	112	111	105	92	79	67	65
Republican	137	141	148	150	153	147	150	149	148	137	124	118	112

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

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

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

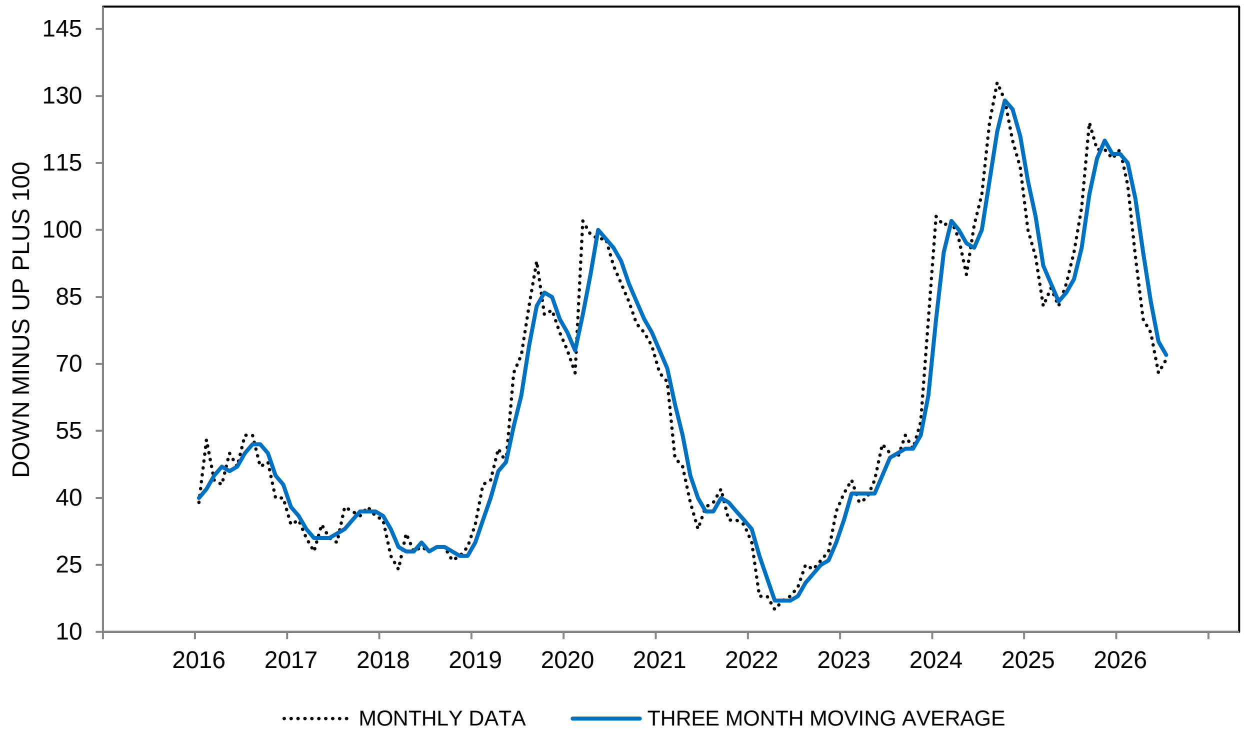

CHART 31: EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

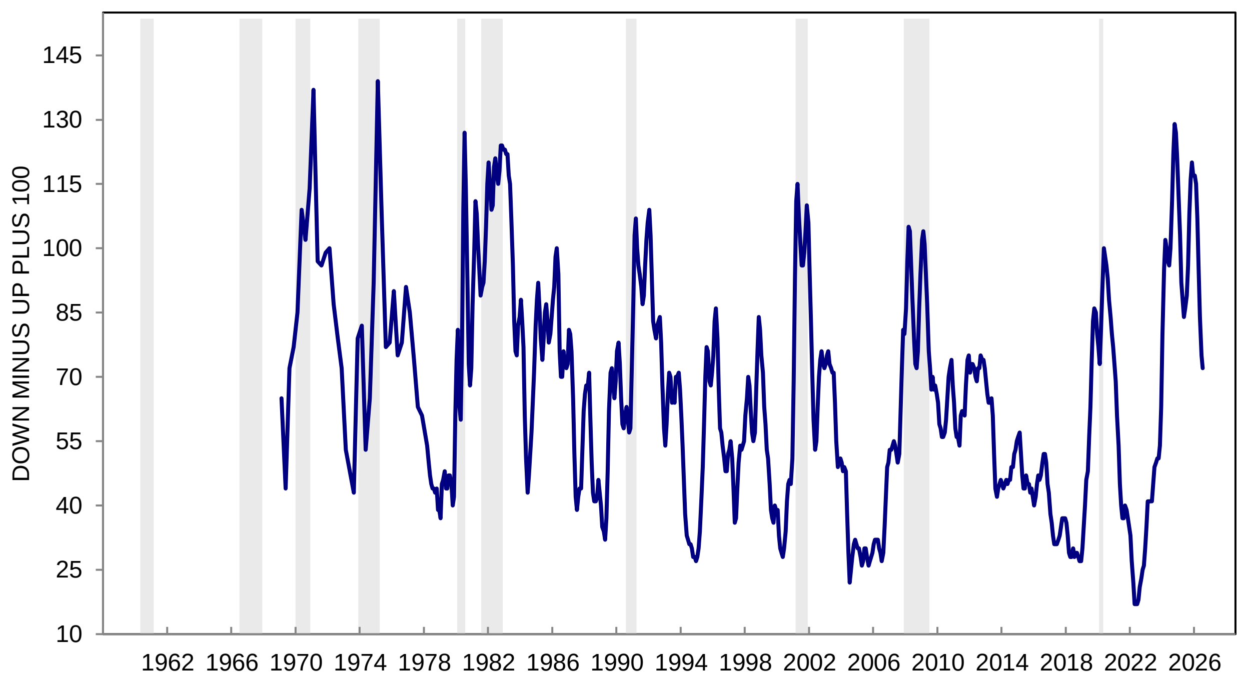

TABLE 32

EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
DOWN	8%	7%	5%	5%	7%	8%	9%	7%	7%	6%	5%	6%	6%
SAME	9	8	8	9	7	8	9	10	7	7	5	7	8
WILL GO UP BY:													
1-2%	9	11	11	11	10	12	10	11	13	10	11	11	12
3-4%	20	19	19	19	22	21	22	26	23	19	21	21	24
5%	12	11	17	14	14	15	15	13	14	18	16	19	17
6-9%	6	6	5	6	5	6	5	4	5	6	6	6	5
10-14%	11	12	11	12	12	11	10	10	10	11	13	10	9
15% or more	17	21	16	16	16	13	13	12	13	14	16	13	12
DK how much up	7	5	8	7	7	6	7	7	8	8	7	7	7
DK, NA	1	*	*	1	*	*	*	*	*	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
MEDIAN INCREASE	4.5	4.8	4.7	4.6	4.5	4.2	4.0	3.4	3.8	4.7	4.8	4.6	4.2
25th PERCENTILE	1.9	2.2	2.5	2.2	2.4	1.7	1.9	1.7	1.9	2.6	2.7	2.5	2.2
75th PERCENTILE	10.0	10.4	10.0	10.0	9.9	9.5	9.5	7.4	9.5	9.8	10.1	8.4	7.2
INTERQUARTILE RANGE (75th-25th)	8.1	8.2	7.5	7.9	7.5	7.8	7.6	5.8	7.6	7.2	7.3	5.9	5.0
MEAN INCREASE	8.3	8.4	7.8	7.7	7.7	6.9	6.5	6.2	6.8	7.6	8.3	7.1	7.1
VARIANCE	153	130	110	107	120	115	99	100	109	111	118	105	119

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

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	5.4	4.8	4.7	4.7	4.6	4.4	4.2	3.9	3.7	4.0	4.4	4.7	4.5
Age 18 to 44	5.6	4.6	4.5	4.5	4.6	4.6	4.8	4.4	4.2	4.2	4.6	4.9	4.7
Age 45 to 64	5.2	4.8	4.6	4.6	4.6	4.2	3.8	3.4	3.4	3.9	4.4	4.8	4.5
Age 65+	5.3	4.9	4.9	5.0	4.6	4.2	3.6	3.4	3.6	3.9	4.5	4.4	4.2
Income Bottom Third	6.6	5.4	5.2	5.3	5.2	5.1	4.9	4.6	4.6	4.8	5.2	5.3	5.0
Income Middle Third	4.9	4.6	4.4	4.6	4.6	4.2	4.1	3.7	3.8	3.9	4.4	4.7	4.5
Income Top Third	5.1	4.2	4.1	4.0	3.8	3.7	3.7	3.5	3.3	3.7	4.0	4.3	4.1
Educ High School or Less	4.5	6.3	5.8	5.9	4.7	5.0	4.9	4.8	4.8	5.4	5.4	5.7	4.9
Educ Some College	5.7	4.9	4.7	4.8	4.7	4.3	4.0	3.7	3.7	4.2	4.7	5.2	4.6
Educ College Degree	5.6	4.7	4.6	4.6	4.6	4.4	4.2	3.8	3.8	4.0	4.4	4.5	4.4
Democrat	7.7	6.1	5.4	5.4	5.3	5.2	5.0	4.8	4.8	4.8	4.9	4.9	4.8
Independent	5.7	5.1	4.7	4.8	4.7	4.7	4.6	4.3	4.1	4.4	4.8	5.0	4.8
Republican	1.4	1.3	1.2	1.5	1.6	1.5	1.0	0.7	0.8	1.1	1.8	2.1	2.3

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

*: Less than half of one percent.

CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

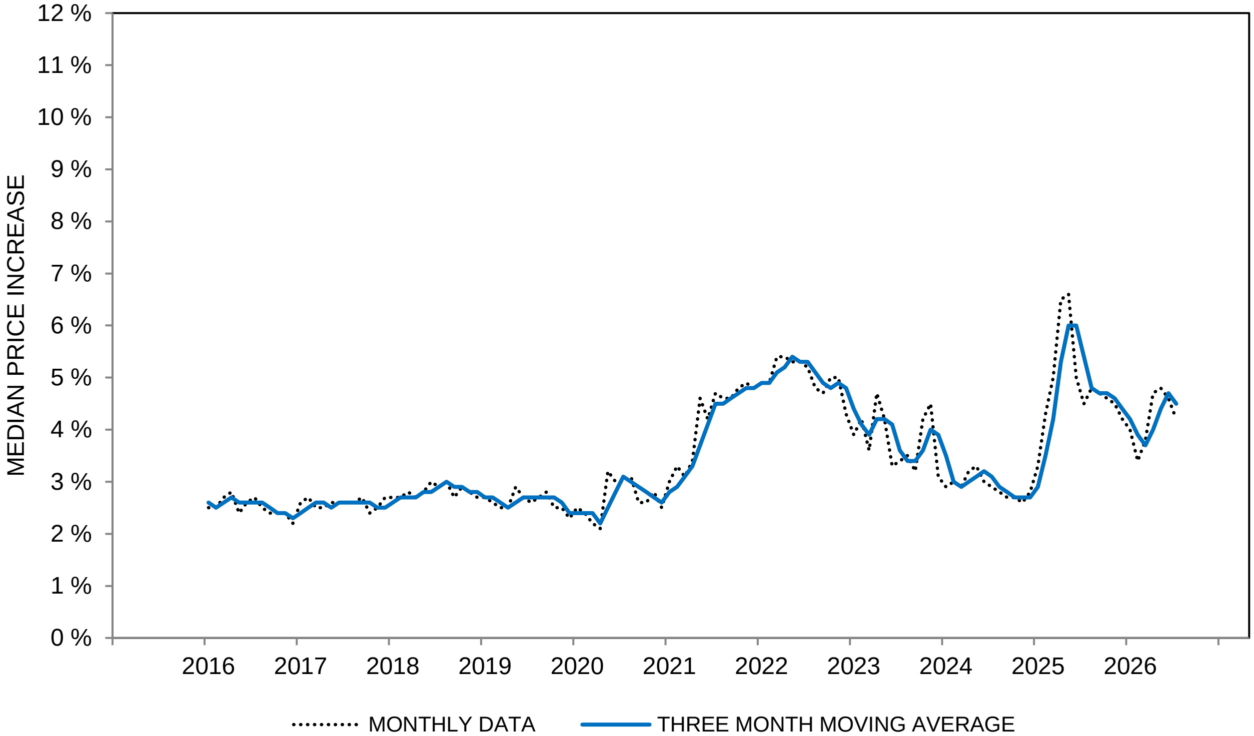

CHART 32: EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

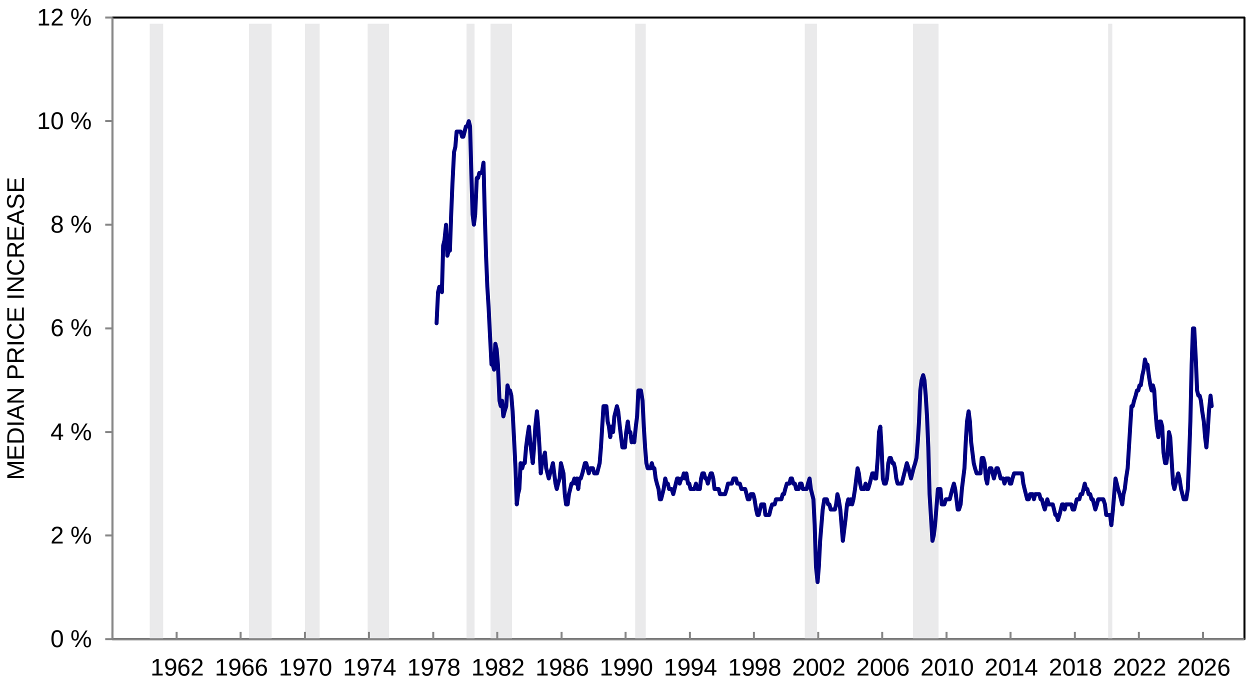

TABLE 33

EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
DOWN	8%	9%	7%	6%	9%	10%	10%	8%	8%	8%	8%	9%	9%
SAME	5	6	5	6	5	6	5	6	7	5	5	6	6
WILL GO UP BY:													
1-2%	15	15	14	14	13	16	15	15	17	16	14	15	17
3-4%	24	22	24	23	25	25	26	27	24	22	22	25	26
5%	9	10	12	12	9	11	10	11	8	12	12	11	9
6-9%	3	4	5	3	5	3	5	4	5	3	6	4	4
10-14%	8	10	7	9	8	8	7	7	8	9	9	8	8
15% or more	18	16	14	16	15	12	14	12	12	13	15	13	12
DK how much up	9	6	11	10	10	8	7	8	10	11	8	8	9
DK, NA	1	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	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
MEDIAN INCREASE	3.4	3.5	3.7	3.9	3.4	3.2	3.3	3.3	3.2	3.5	3.9	3.3	3.3
25th PERCENTILE	1.9	1.7	2.1	2.1	1.9	1.7	1.9	1.9	1.6	1.9	2.1	1.8	1.6
75th PERCENTILE	10.0	9.9	9.5	9.9	9.6	6.6	8.1	6.4	6.9	9.5	9.6	7.7	6.6
INTERQUARTILE RANGE (75th-25th)	8.0	8.2	7.4	7.8	7.7	5.0	6.2	4.5	5.3	7.6	7.5	5.9	5.0
MEAN INCREASE	8.3	7.4	7.7	8.2	7.2	6.8	7.2	6.3	6.7	6.9	7.6	7.0	6.8
VARIANCE	166	128	149	147	132	134	147	106	131	122	130	140	137

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

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	3.9	3.6	3.5	3.7	3.7	3.5	3.3	3.3	3.3	3.3	3.5	3.6	3.5
Age 18 to 44	4.2	4.0	3.8	4.0	4.1	4.2	4.1	3.8	3.7	3.9	4.4	4.3	4.0
Age 45 to 64	3.9	3.4	3.6	3.5	3.5	3.2	3.1	3.2	3.2	3.5	3.6	3.6	3.4
Age 65+	3.7	3.7	3.5	3.8	3.7	3.5	3.2	3.1	3.1	3.1	3.1	3.2	3.2
Income Bottom Third	5.0	4.8	4.6	4.6	4.7	4.3	4.0	4.0	4.0	4.2	4.3	4.5	4.2
Income Middle Third	3.8	3.5	3.6	3.8	3.7	3.5	3.4	3.3	3.3	3.4	3.9	3.9	3.7
Income Top Third	3.4	3.3	3.3	3.4	3.4	3.3	3.2	3.1	3.1	3.2	3.2	3.3	3.3
Educ High School or Less	5.8	7.7	6.5	6.6	4.5	3.9	3.6	3.9	4.1	4.3	3.7	4.4	4.4
Educ Some College	4.6	4.1	3.8	3.7	4.0	3.8	3.6	3.6	3.4	3.8	4.2	4.3	3.8
Educ College Degree	3.8	3.5	3.5	3.6	3.6	3.5	3.4	3.3	3.3	3.3	3.5	3.5	3.5
Democrat	4.8	4.5	4.5	4.5	4.4	3.9	3.6	3.5	3.5	3.7	3.7	3.7	3.4
Independent	4.3	4.1	3.7	3.9	4.0	3.9	3.8	3.5	3.6	3.7	4.2	4.4	4.2
Republican	2.6	2.5	2.4	2.5	2.6	2.7	2.5	2.4	2.3	2.2	2.4	2.6	2.7

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

*: Less than half of one percent.

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

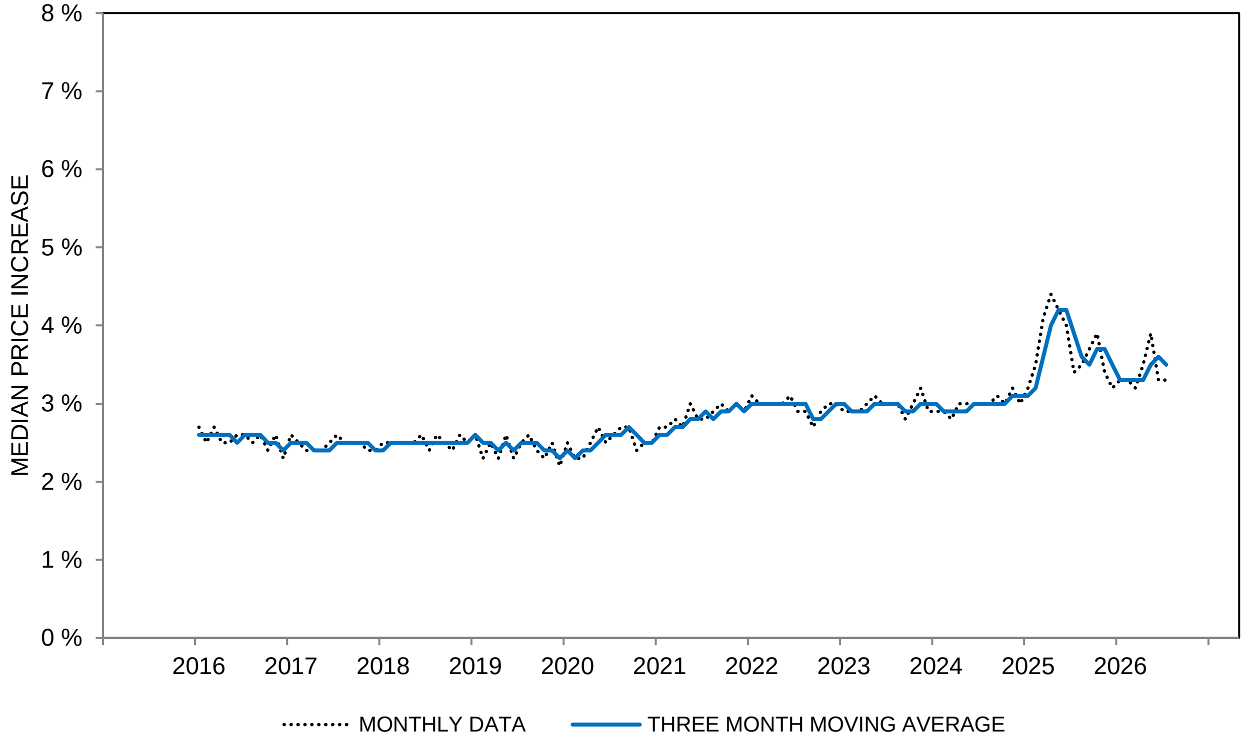

CHART 33: EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

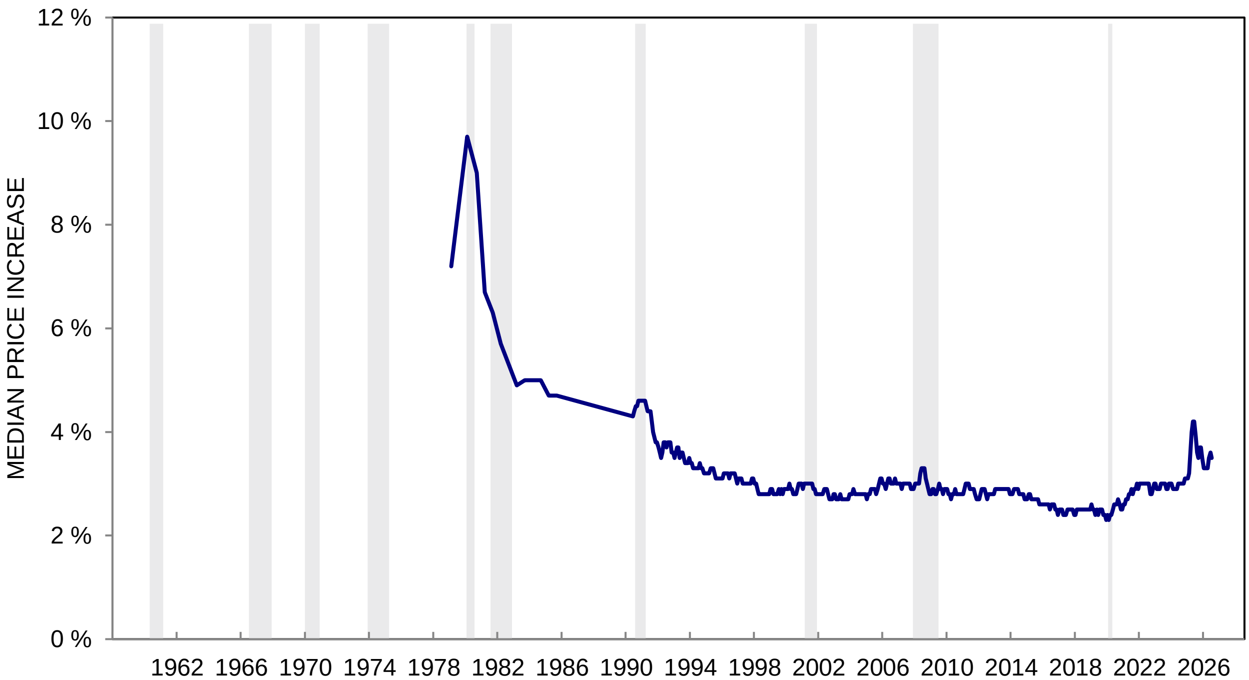

TABLE 34

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
A GOOD JOB	21%	19%	18%	18%	15%	16%	16%	19%	17%	13%	11%	11%	14%
ONLY FAIR	18	20	17	15	17	16	17	16	16	16	12	16	15
A POOR JOB	61	61	64	67	67	68	67	65	67	71	77	73	71
DK, NA	*	*	1	*	1	*	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
INDEX SCORE	60	58	54	51	48	48	49	54	50	42	34	38	43

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

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	58	59	57	54	51	49	48	50	51	49	42	38	38
Age 18 to 44	42	42	40	39	34	34	31	33	31	30	27	24	24
Age 45 to 64	62	65	62	60	57	53	52	55	60	56	47	39	40
Age 65+	61	64	62	58	53	54	55	60	58	56	48	45	45
Income Bottom Third	54	58	54	53	47	48	48	48	47	45	40	35	34
Income Middle Third	59	59	58	54	52	49	48	49	51	49	42	36	38
Income Top Third	56	58	58	54	51	47	47	52	54	50	42	37	38
Educ High School or Less	83	75	70	67	66	65	68	66	66	62	57	47	50
Educ Some College	64	68	64	61	55	56	57	60	58	57	48	41	42
Educ College Degree	48	51	50	48	45	42	40	44	45	41	35	33	33
Democrat	12	14	15	14	12	9	9	12	12	11	7	7	7
Independent	47	50	50	48	41	40	40	41	41	39	34	31	31
Republican	146	144	146	146	142	135	132	140	144	140	130	121	122

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

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

CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

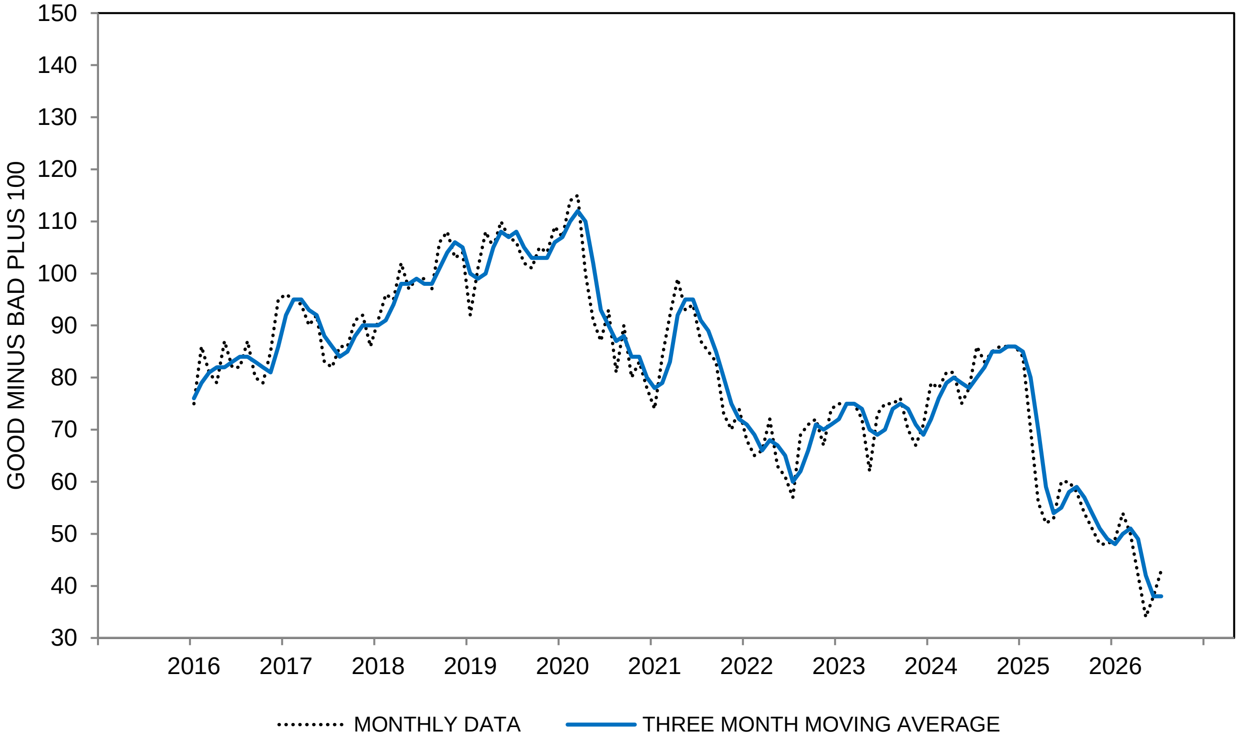

CHART 34: OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

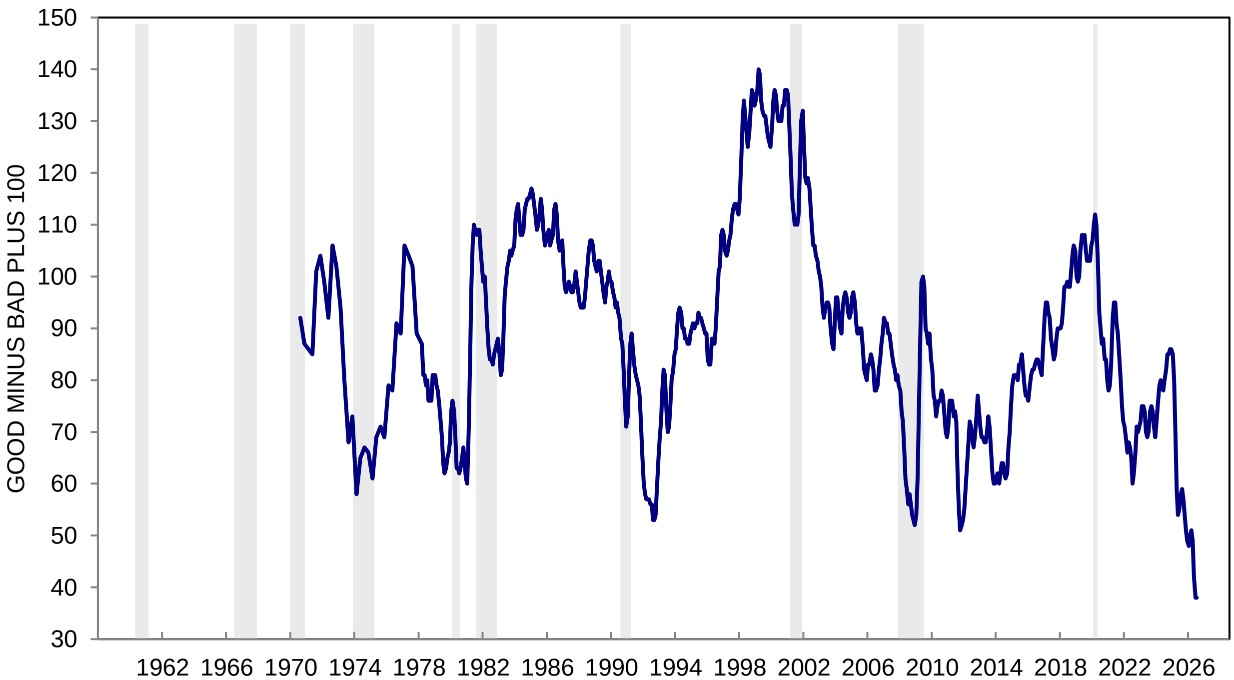

TABLE 35

BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
GOOD TIME TO BUY	44%	39%	37%	34%	30%	29%	32%	32%	32%	32%	27%	28%	33%
UNCERTAIN, DEPENDS	3	2	4	4	4	2	3	3	4	2	4	2	3
BAD TIME TO BUY	53	59	59	62	66	69	65	65	64	66	69	70	64
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
INDEX SCORE	91	80	78	72	64	60	67	67	68	66	58	58	69

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

All	87	86	83	77	71	65	64	65	67	67	64	61	62
Age 18 to 44	77	77	77	71	63	54	52	53	59	60	58	53	54
Age 45 to 64	86	86	80	72	66	61	63	66	69	67	64	58	58
Age 65+	99	98	94	86	80	74	71	74	75	75	68	67	69
Income Bottom Third	84	80	75	69	63	59	58	58	59	57	57	55	56
Income Middle Third	83	86	85	78	70	64	61	66	70	74	67	60	59
Income Top Third	94	94	89	84	79	70	68	70	75	72	67	64	66
Educ High School or Less	101	94	83	74	67	62	73	69	76	69	66	61	69
Educ Some College	84	81	81	74	69	67	69	73	72	69	64	61	62
Educ College Degree	87	88	84	77	70	62	59	61	65	66	63	59	60
Democrat	77	74	70	61	53	44	45	48	52	48	44	42	46
Independent	86	85	83	76	70	63	59	57	59	62	63	61	59
Republican	109	112	110	109	104	101	102	111	116	117	110	103	99

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

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

CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

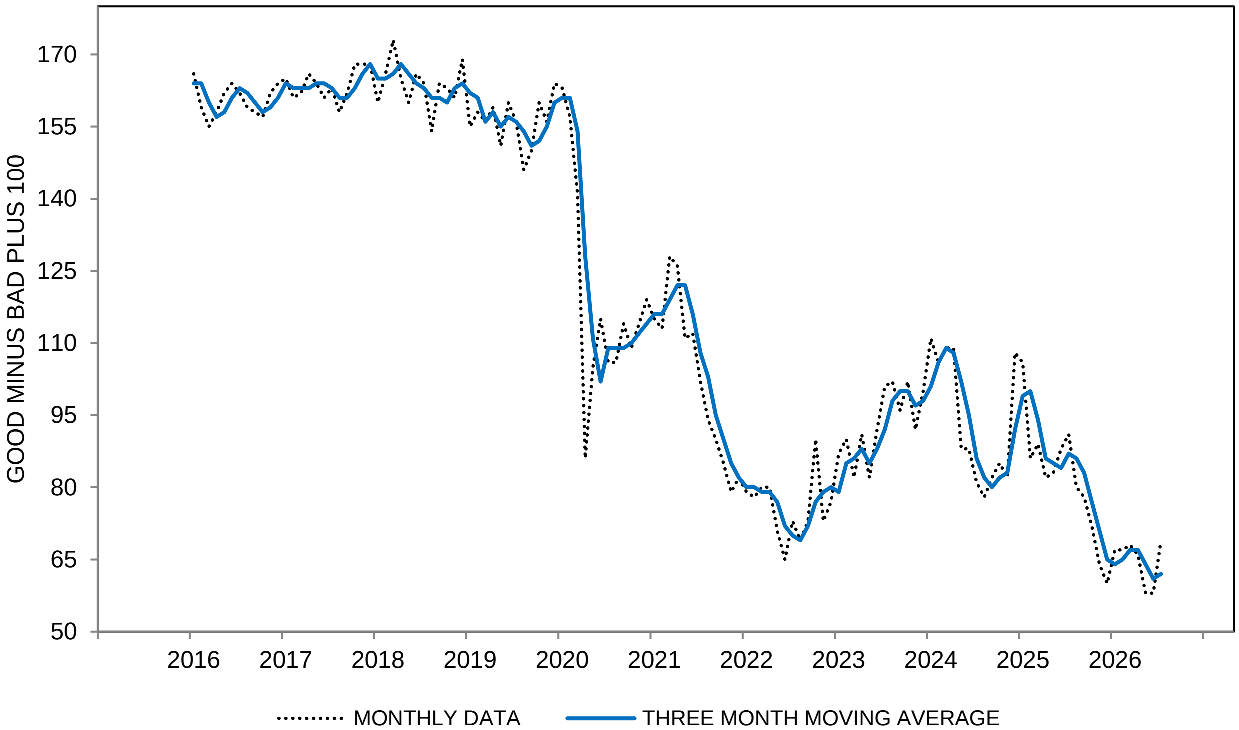

CHART 35: BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

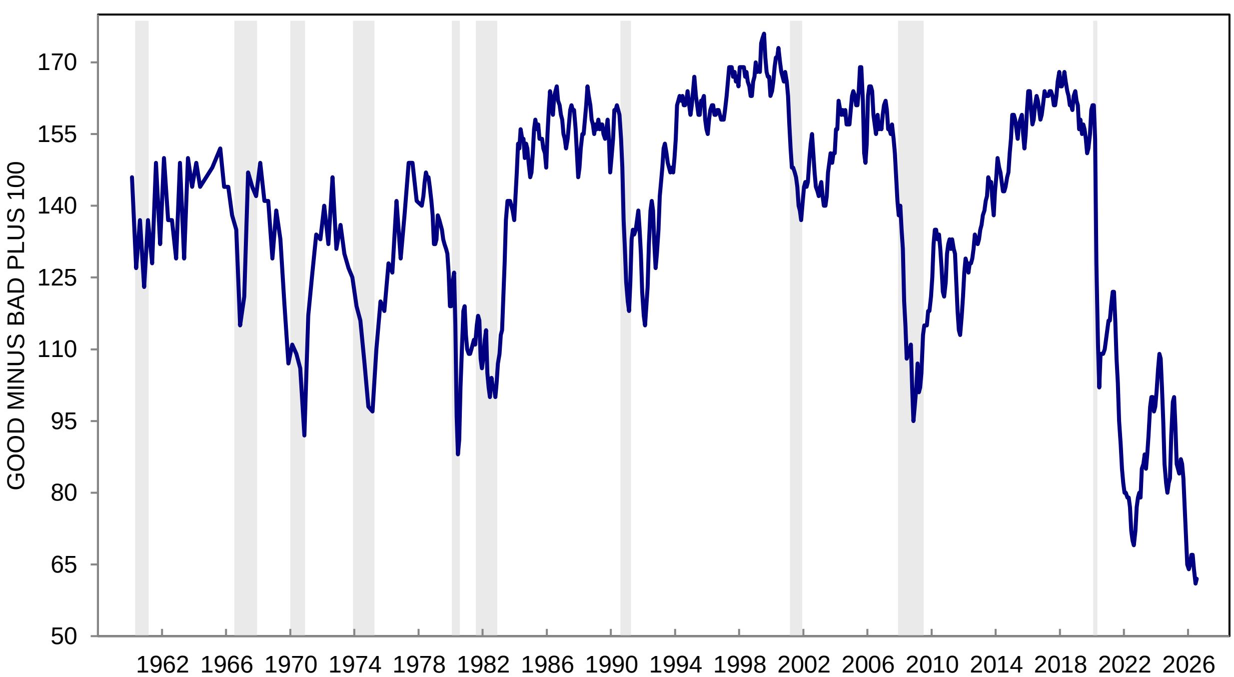

TABLE 36

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
GOOD TIME TO BUY													
Prices are low; good buys available	11%	10%	7%	8%	8%	12%	12%	12%	10%	8%	8%	11%	11%
Prices won't come down; are going higher	17	15	15	14	10	8	8	9	9	11	9	9	11
Interest rates are low	1	1	*	1	1	1	1	1	1	1	*	1	*
Borrow-in-advance of rising interest rates	*	*	*	*	*	*	*	*	*	*	*	*	*
Times are good; prosperity	1	1	1	1	1	1	1	1	1	1	1	1	1
Supply Adequate	1	*	1	1	*	1	1	1	1	1	*	1	1
BAD TIME TO BUY													
Prices are high	27	35	31	34	35	36	36	36	35	38	42	40	37
Interest rates are high; credit is tight	4	4	3	5	2	2	4	3	3	3	2	4	3
Times are bad; can't afford to buy	5	5	5	4	7	8	10	10	8	10	10	14	12
Bad times ahead; uncertain future	6	6	7	6	8	8	7	8	8	8	8	9	6
Supply Inadequate	1	1	*	1	*	1	1	*	1	1	1	1	2

SELECTED REASONS FOR OPINIONS ABOUT DURABLES BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	-19	-20	-22	-25	-26	-26	-25	-24	-24	-26	-30	-31	-30
Age 18 to 44	-25	-26	-25	-27	-28	-31	-32	-31	-29	-32	-36	-37	-33
Age 45 to 64	-18	-19	-22	-26	-28	-28	-24	-22	-22	-27	-29	-32	-33
Age 65+	-15	-16	-19	-23	-24	-23	-23	-22	-24	-23	-27	-27	-28
Income Bottom Third	-19	-22	-24	-28	-27	-24	-22	-23	-25	-29	-30	-30	-30
Income Middle Third	-19	-18	-19	-22	-25	-28	-30	-28	-26	-23	-29	-32	-33
Income Top Third	-20	-21	-21	-23	-24	-26	-27	-25	-24	-26	-30	-31	-30
Educ High School or Less	-9	-14	-23	-28	-25	-18	-15	-18	-21	-27	-29	-27	-23
Educ Some College	-18	-19	-20	-24	-24	-21	-19	-18	-21	-23	-27	-28	-28
Educ College Degree	-21	-21	-23	-26	-28	-31	-31	-29	-27	-29	-31	-33	-32
Democrat	-25	-26	-30	-33	-35	-39	-37	-36	-34	-38	-40	-42	-40
Independent	-20	-23	-24	-27	-26	-26	-27	-27	-26	-27	-29	-30	-29
Republican	-7	-4	-5	-8	-9	-6	-5	-1	-4	-4	-10	-10	-13

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	-3	-3	-3	-3	-3	-2	-2	-2	-2	-2	-2	-2	-3
Age 18 to 44	-1	-2	-2	-3	-2	-2	-2	-1	-2	-1	-2	-2	-3
Age 45 to 64	-2	-4	-5	-5	-4	-2	-2	-2	-2	-2	-2	-2	-3
Age 65+	-5	-4	-3	-3	-2	-3	-2	-2	-2	-2	-2	-3	-4
Income Bottom Third	-3	-3	-3	-4	-4	-4	-3	-3	-3	-2	-2	-2	-3
Income Middle Third	-4	-3	-4	-4	-3	-1	-2	-2	-3	-2	-2	-3	-3
Income Top Third	-3	-3	-3	-3	-2	-1	-1	-1	-2	-1	-2	-3	-4
Educ High School or Less	-3	-2	-3	-3	-3	-1	-1	-1	-2	-1	0	0	0
Educ Some College	-5	-5	-4	-4	-4	-3	-3	-3	-3	-3	-2	-3	-4
Educ College Degree	-2	-3	-3	-3	-2	-1	-1	-2	-2	-2	-2	-3	-3
Democrat	-3	-3	-3	-3	-3	-3	-3	-2	-2	-2	-2	-3	-3
Independent	-3	-3	-3	-3	-2	-2	-2	-3	-4	-3	-3	-3	-3
Republican	-2	-3	-5	-5	-2	-1	-1	0	-1	0	-1	-1	-2

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

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

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

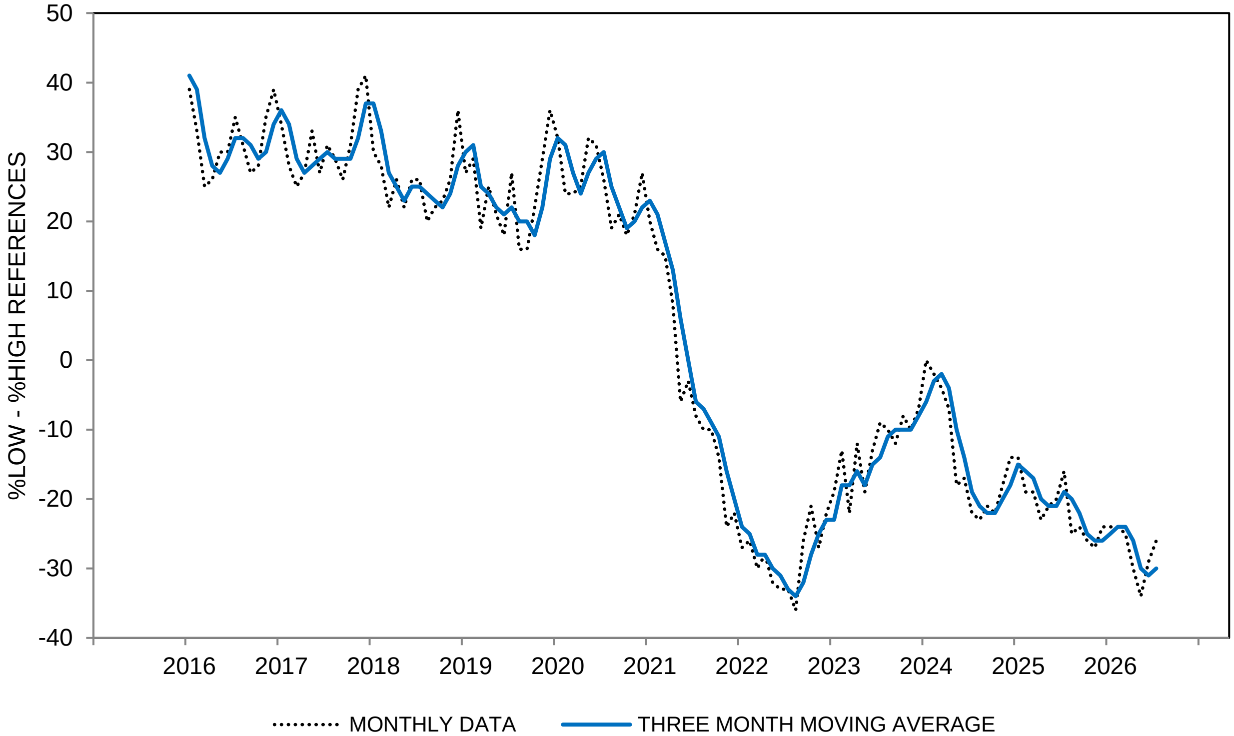

CHART 36A: PRICE REASONS FOR LARGE HOUSEHOLD DURABLES (%LOW PRICES - %HIGH PRICES)

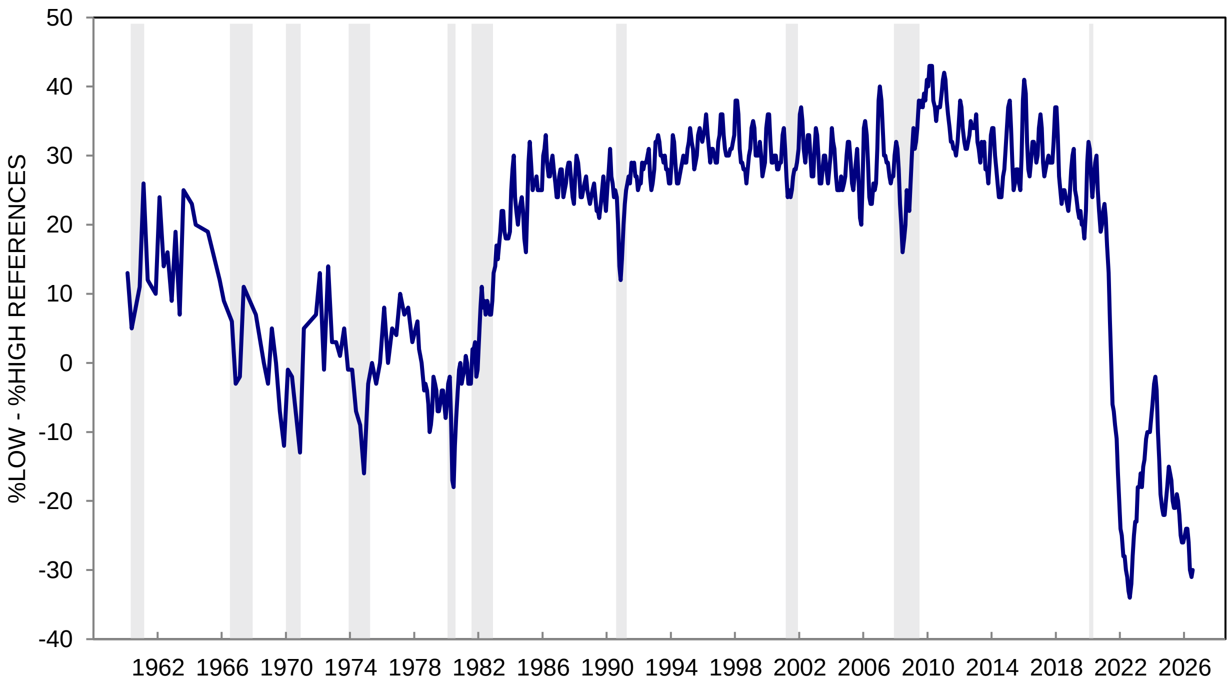

CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES
(THREE MONTH MOVING AVERAGES)

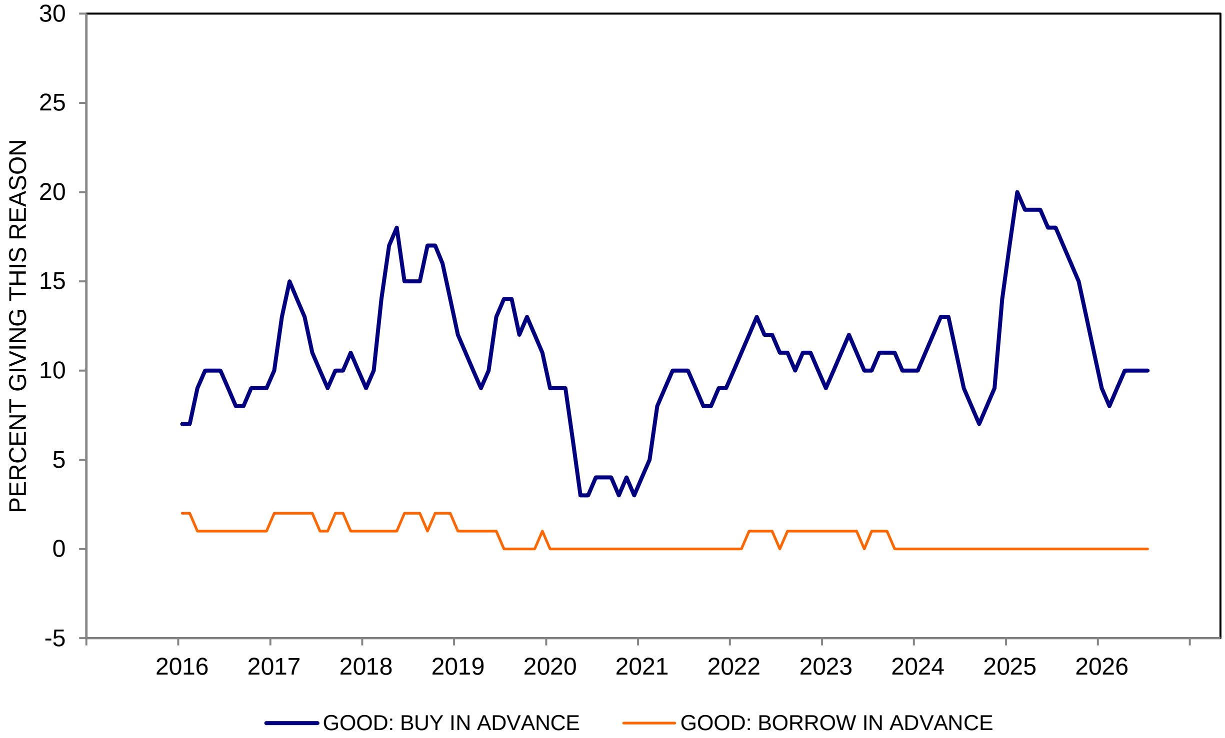

CHART 36B: ADVANCE BUYING RATIONALES FOR LARGE HOUSEHOLD DURABLES

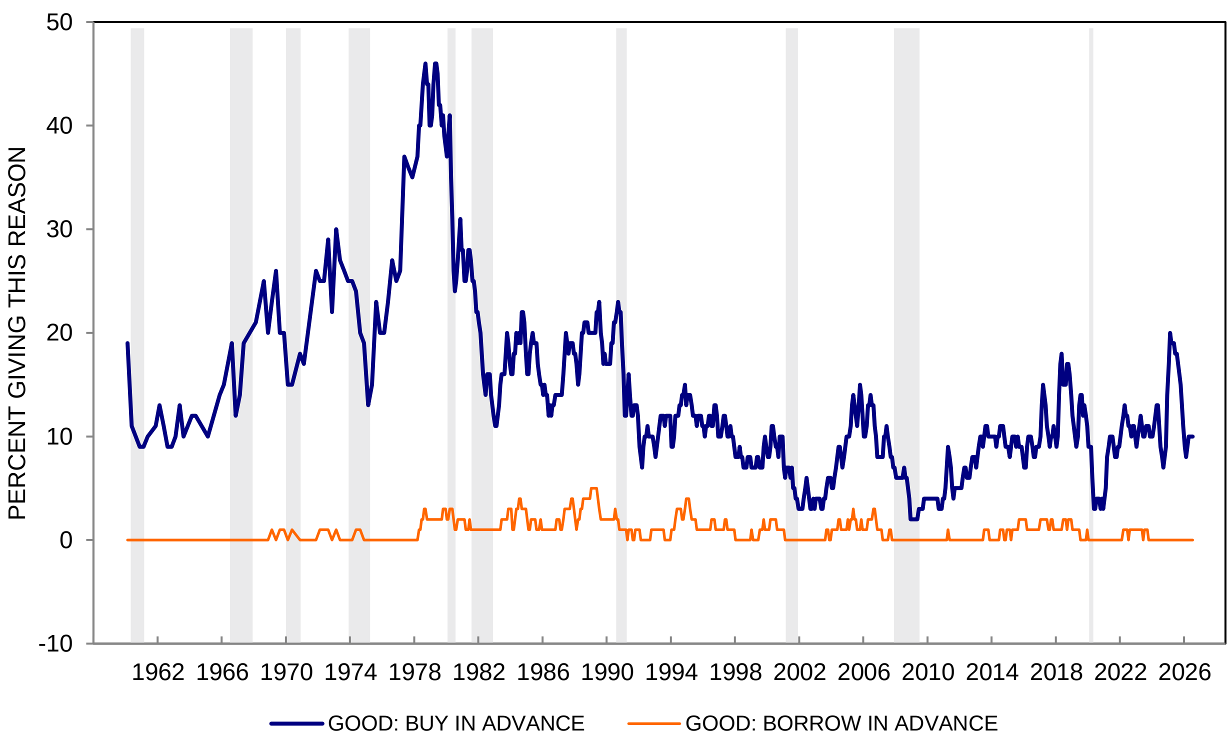

CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

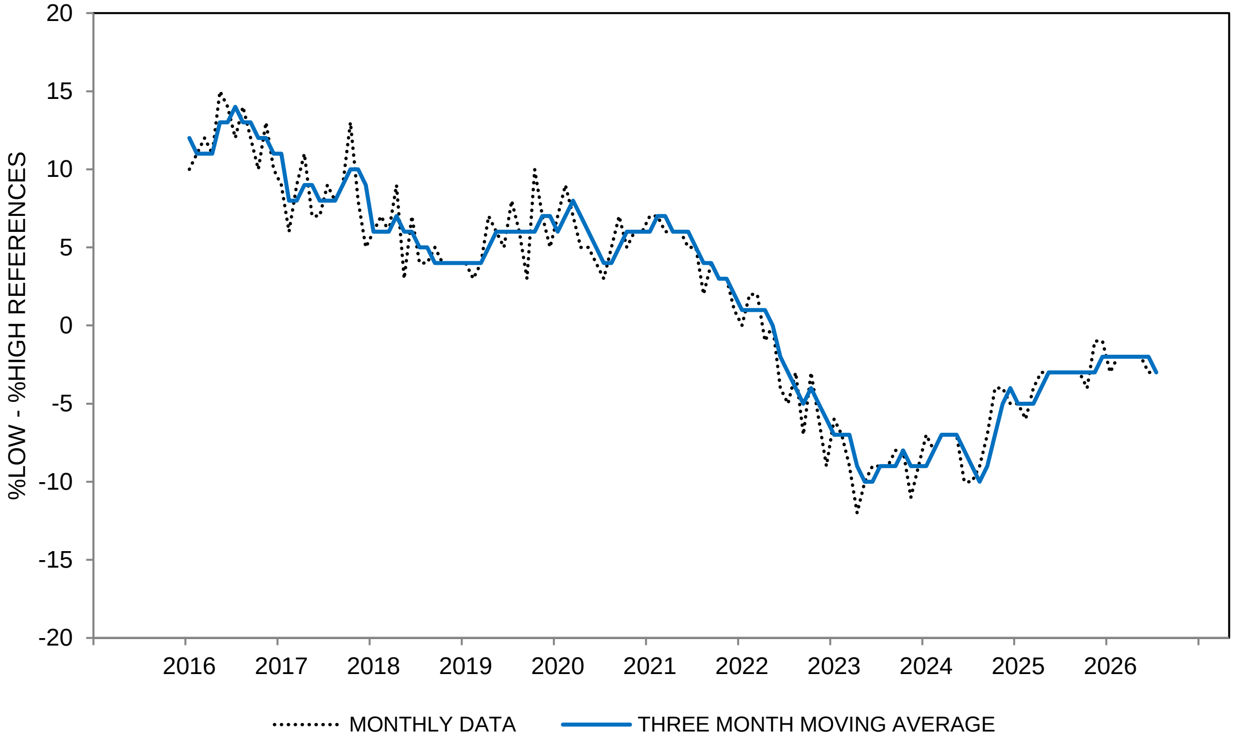

CHART 36C: INTEREST RATE REASONS FOR LARGE HOUSEHOLD DURABLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

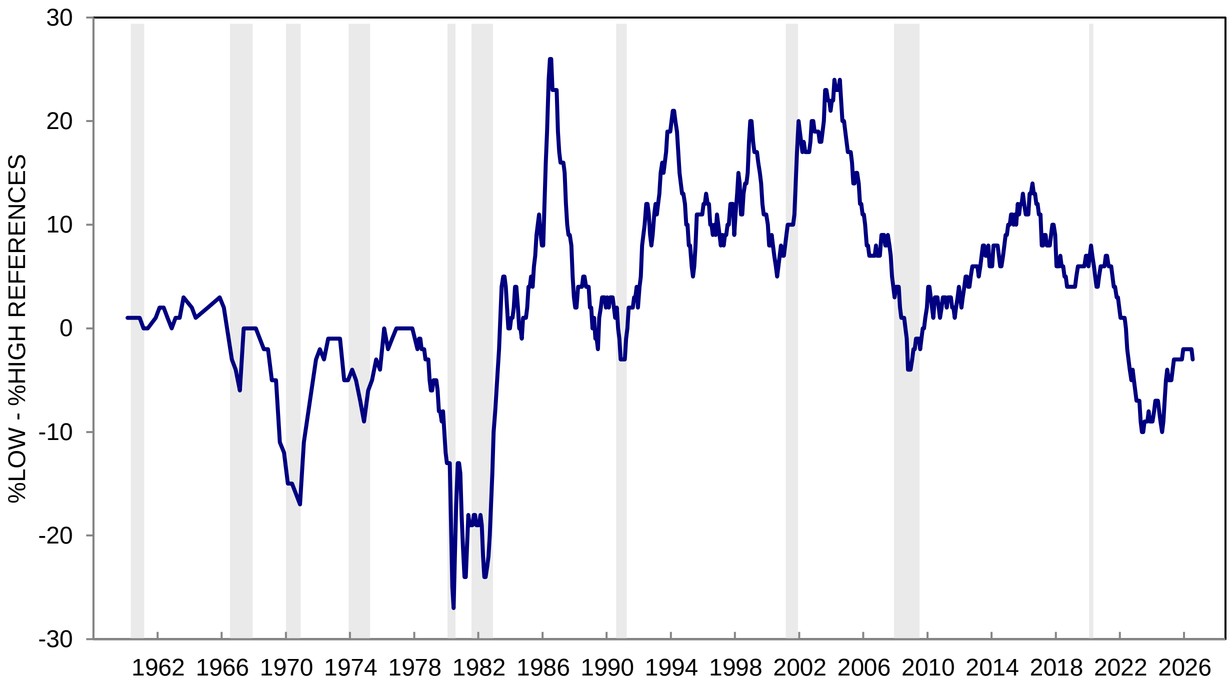

CHART 36D: ECONOMIC CERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES (%MORE CERTAINTY - %LESS CERTAINTY)

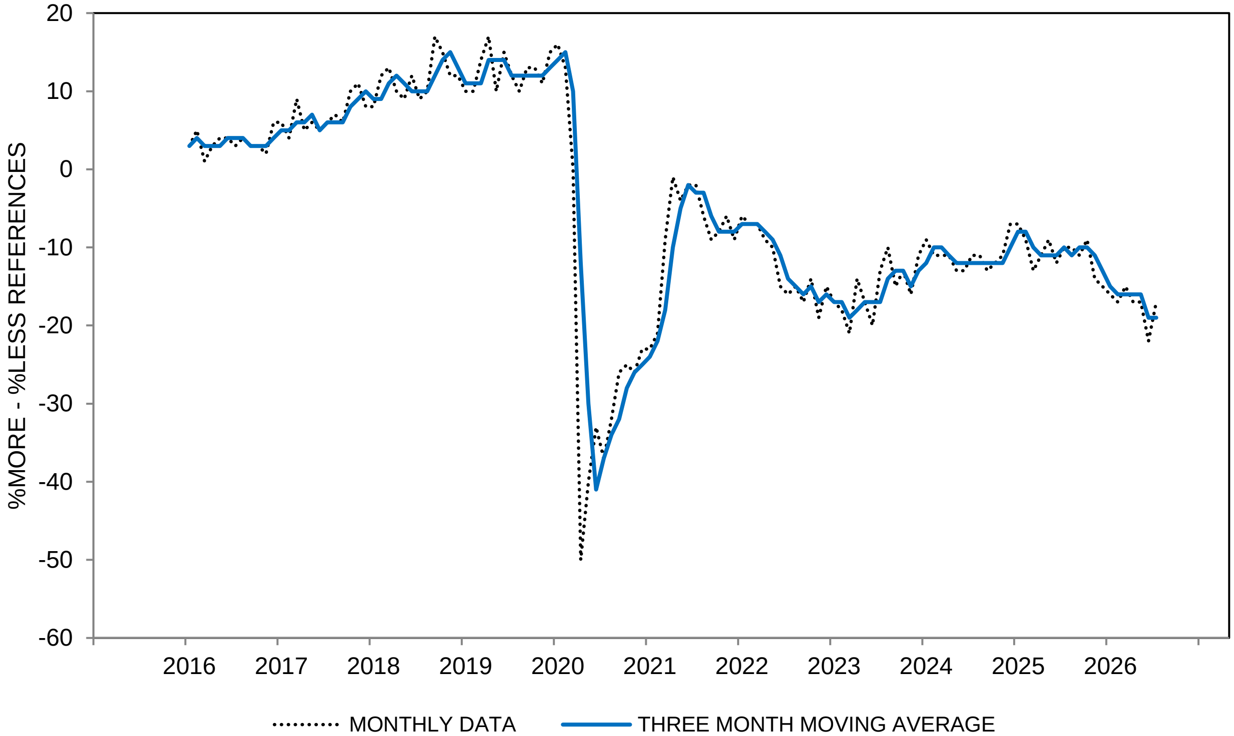

CHART 36D: ECONOMIC CERTAINTY REASONS FOR LARGE HOUSEHOLD DURABLES (%MORE CERTAINTY - %LESS CERTAINTY)

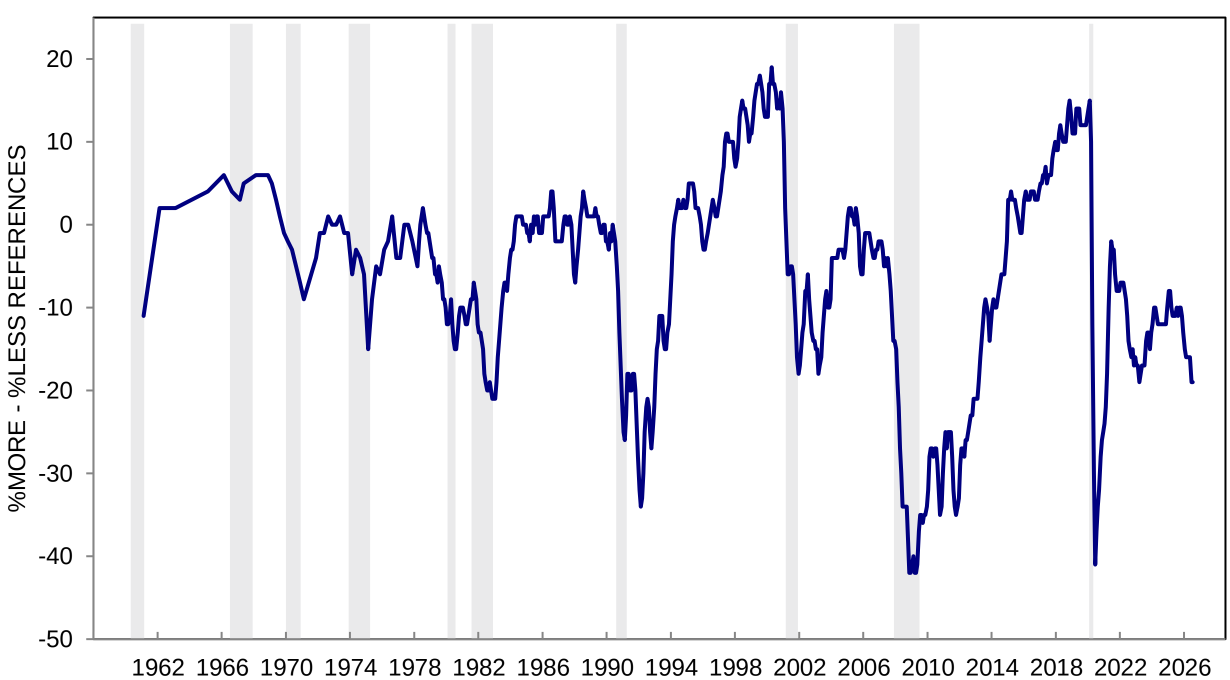

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TABLE 37

BUYING CONDITIONS FOR VEHICLES

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
GOOD TIME TO BUY	25%	24%	22%	23%	20%	19%	22%	24%	23%	20%	17%	18%	22%
UNCERTAIN, DEPENDS	6	3	6	4	3	5	5	4	5	5	5	4	5
BAD TIME TO BUY	69	73	72	73	77	76	73	72	72	75	78	78	73
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
INDEX SCORE	56	51	50	50	43	43	49	52	51	45	39	40	49

BUYING CONDITIONS FOR VEHICLES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	53	54	52	50	48	45	45	48	51	49	45	41	43
Age 18 to 44	44	44	39	40	37	37	33	37	41	40	40	35	35
Age 45 to 64	50	54	54	51	47	44	47	51	53	50	44	40	40
Age 65+	59	62	62	60	55	52	50	53	53	54	47	45	48
Income Bottom Third	47	49	45	46	40	37	35	39	40	39	34	32	33
Income Middle Third	52	56	54	50	48	47	46	50	53	53	47	40	39
Income Top Third	56	55	57	54	53	49	50	53	57	55	54	49	54
Educ High School or Less	67	67	56	49	41	42	48	50	53	50	41	38	36
Educ Some College	48	47	49	46	46	43	44	49	50	49	43	39	37
Educ College Degree	51	54	52	51	47	45	43	46	48	47	44	41	44
Democrat	43	44	41	37	34	33	33	37	37	35	30	28	33
Independent	49	48	48	48	46	42	40	39	44	44	42	39	36
Republican	74	81	81	80	74	71	73	82	85	85	80	74	73

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

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

CHART 37: BUYING CONDITIONS FOR VEHICLES

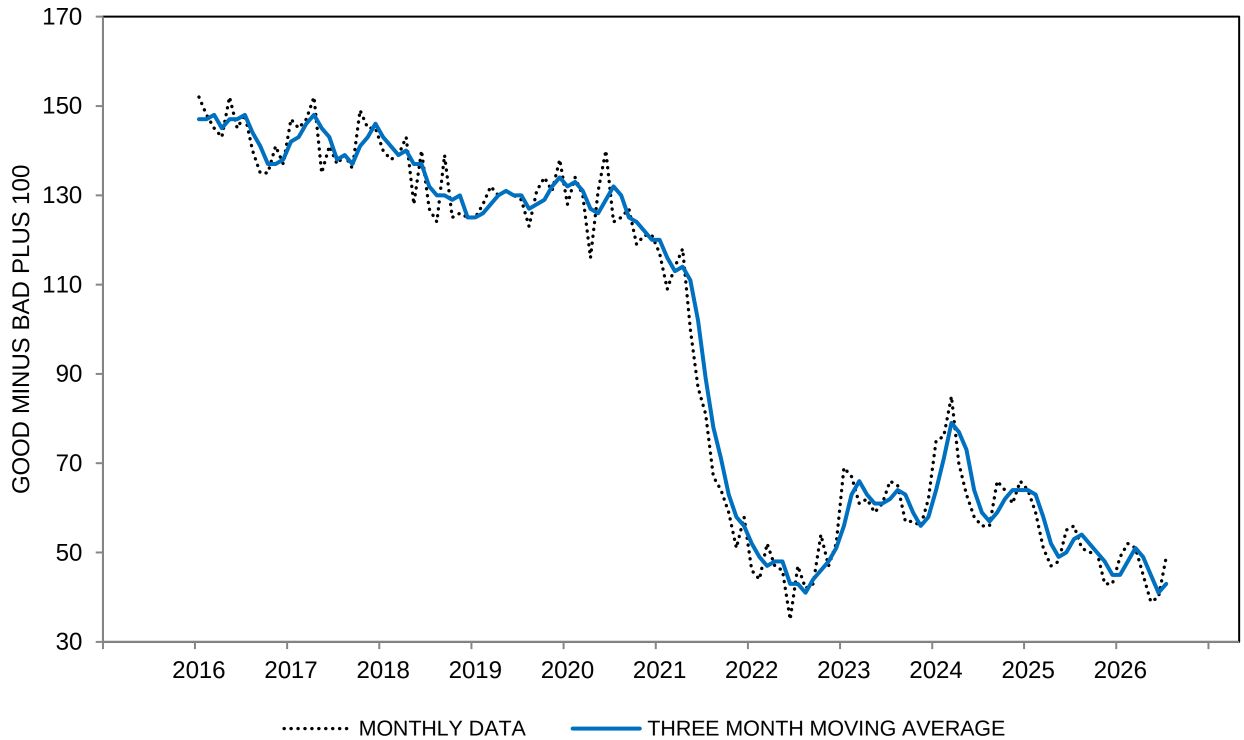

CHART 37: BUYING CONDITIONS FOR VEHICLES

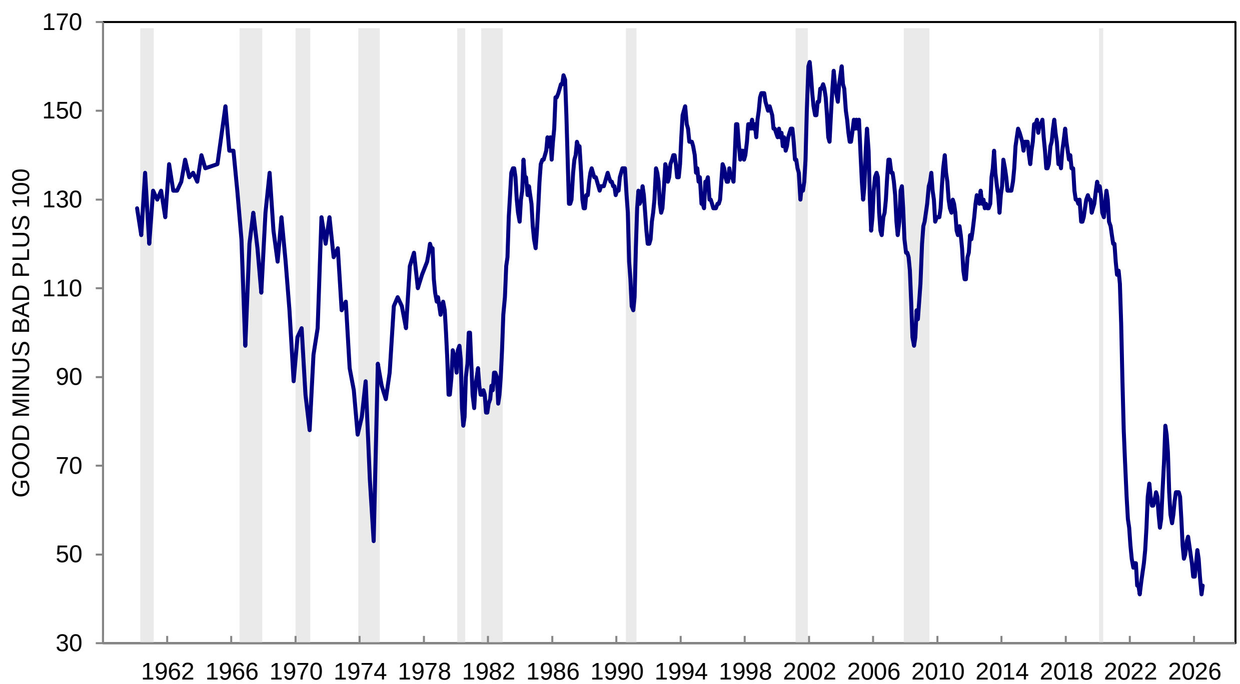

TABLE 38

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
GOOD TIME TO BUY													
Prices are low; good buys available	6%	7%	5%	7%	7%	7%	7%	9%	8%	7%	6%	6%	8%
Prices won't come down; are going higher	7	7	6	7	4	4	3	5	4	4	3	4	6
Interest rates are low	2	2	2	3	3	3	4	4	3	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	*	*	*	*	*	*	*	*	*	1	1	*	*
Supply Adequate	1	1	1	1	1	1	2	2	1	1	1	1	1
BAD TIME TO BUY													
Prices are high	35	39	38	39	41	41	40	45	40	43	46	44	41
Interest rates are high; credit is tight	13	15	15	14	12	13	14	13	14	13	12	18	15
Times are bad; can't afford to buy	3	5	3	4	6	7	7	4	6	6	6	9	9
Bad times ahead; uncertain future	4	3	4	5	5	5	6	5	5	6	7	4	4
Price of gas; shortages	*	*	*	*	*	*	*	*	2	4	5	6	3
Poor selection; quality	3	2	2	3	3	2	4	3	4	4	4	5	4
Supply Inadequate	2	1	1	1	2	1	1	1	1	2	2	1	1

SELECTED REASONS FOR OPINIONS ABOUT VEHICLE BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	-29	-31	-31	-32	-33	-33	-34	-34	-34	-35	-36	-38	-37
Age 18 to 44	-29	-34	-36	-36	-34	-34	-34	-36	-35	-40	-39	-42	-40
Age 45 to 64	-31	-30	-32	-33	-34	-34	-33	-34	-33	-35	-37	-38	-37
Age 65+	-31	-31	-32	-31	-34	-34	-37	-36	-38	-34	-37	-38	-40
Income Bottom Third	-31	-30	-33	-34	-39	-37	-36	-35	-36	-38	-39	-40	-39
Income Middle Third	-29	-31	-33	-34	-33	-36	-38	-39	-35	-35	-37	-39	-40
Income Top Third	-28	-31	-29	-29	-28	-28	-30	-32	-31	-34	-35	-39	-35
Educ High School or Less	-19	-23	-32	-34	-38	-33	-30	-27	-29	-33	-34	-33	-34
Educ Some College	-29	-31	-33	-33	-34	-33	-36	-35	-37	-35	-37	-36	-37
Educ College Degree	-31	-32	-33	-33	-33	-34	-34	-36	-35	-37	-38	-41	-39
Democrat	-32	-34	-36	-39	-39	-40	-40	-40	-40	-42	-44	-45	-43
Independent	-32	-36	-35	-34	-33	-34	-34	-36	-34	-36	-37	-39	-41
Republican	-23	-19	-23	-21	-24	-22	-25	-24	-25	-22	-22	-23	-22

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	-11	-12	-12	-12	-11	-10	-10	-10	-10	-10	-11	-12	-13
Age 18 to 44	-14	-15	-17	-17	-18	-14	-13	-11	-12	-12	-12	-13	-15
Age 45 to 64	-12	-14	-14	-14	-12	-12	-12	-13	-12	-12	-12	-15	-15
Age 65+	-9	-9	-9	-8	-7	-7	-7	-7	-6	-8	-9	-11	-10
Income Bottom Third	-11	-13	-13	-12	-11	-12	-11	-10	-10	-10	-10	-11	-12
Income Middle Third	-10	-11	-13	-13	-12	-10	-10	-8	-8	-10	-12	-15	-16
Income Top Third	-13	-14	-14	-15	-13	-12	-11	-12	-11	-11	-9	-11	-11
Educ High School or Less	-12	-11	-12	-10	-11	-11	-10	-9	-9	-12	-15	-15	-15
Educ Some College	-14	-16	-15	-15	-13	-12	-10	-7	-7	-9	-11	-13	-13
Educ College Degree	-10	-11	-13	-13	-12	-10	-10	-11	-11	-11	-10	-12	-12
Democrat	-12	-13	-12	-12	-12	-12	-12	-12	-12	-12	-12	-13	-14
Independent	-11	-12	-15	-14	-13	-11	-11	-11	-10	-11	-10	-13	-13
Republican	-11	-12	-11	-11	-9	-9	-7	-5	-3	-5	-8	-12	-11

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

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

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

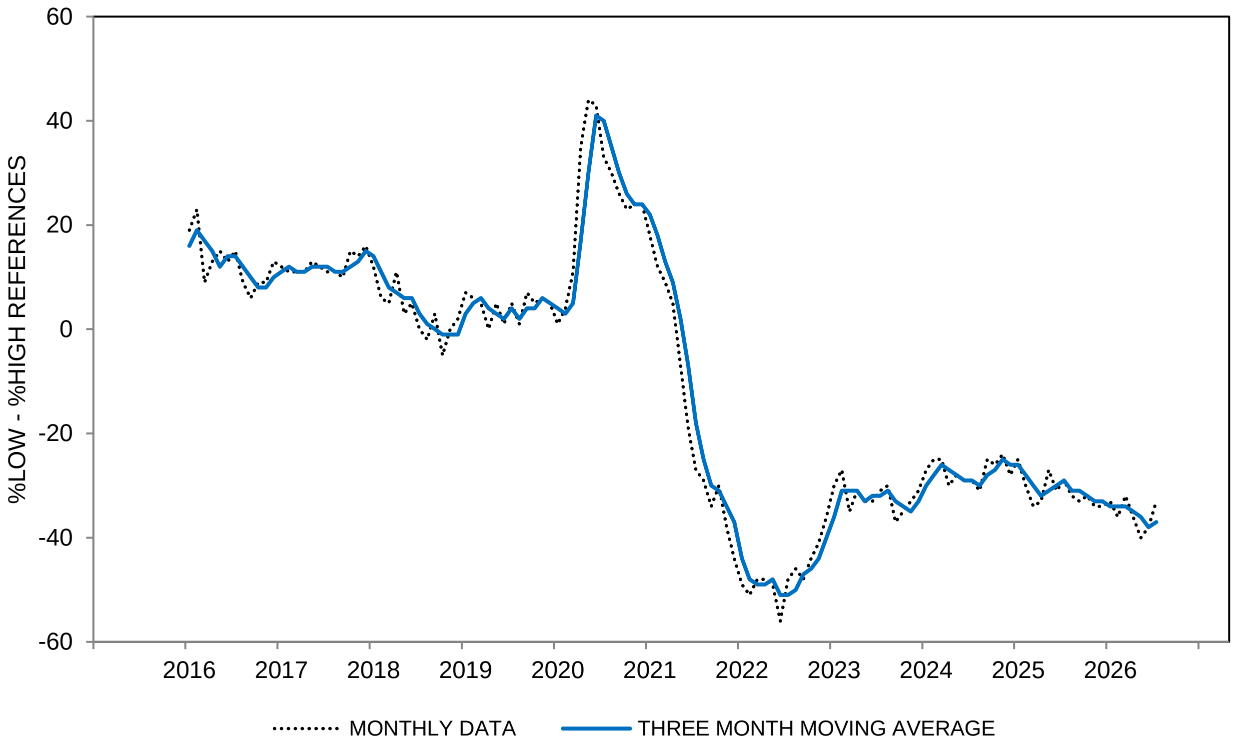

CHART 38A: PRICE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW PRICES - %HIGH PRICES)

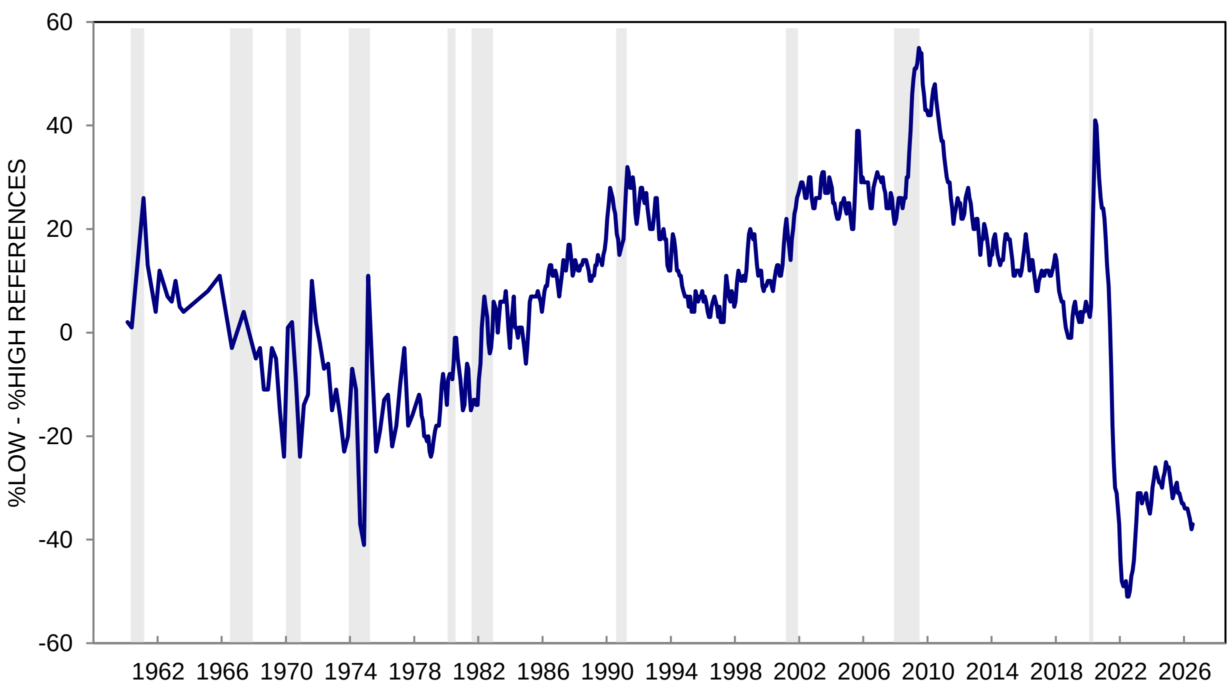

CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES
(THREE MONTH MOVING AVERAGES)

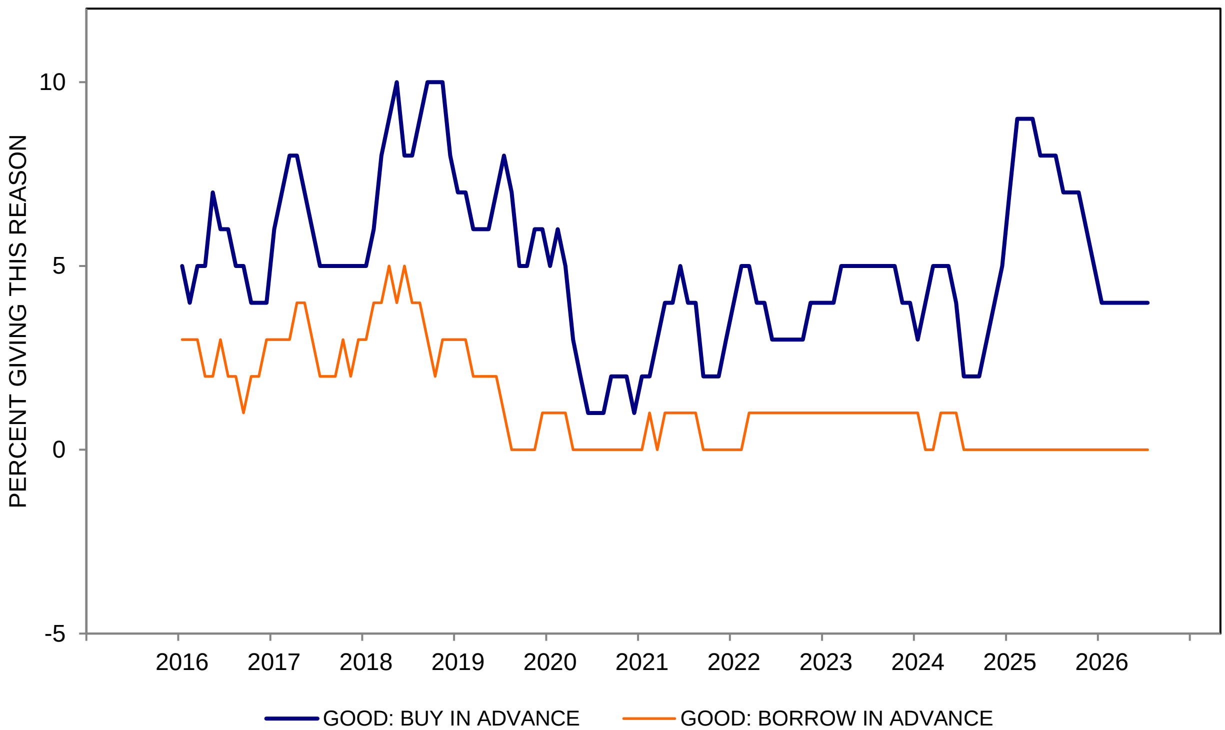

CHART 38B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR VEHICLES

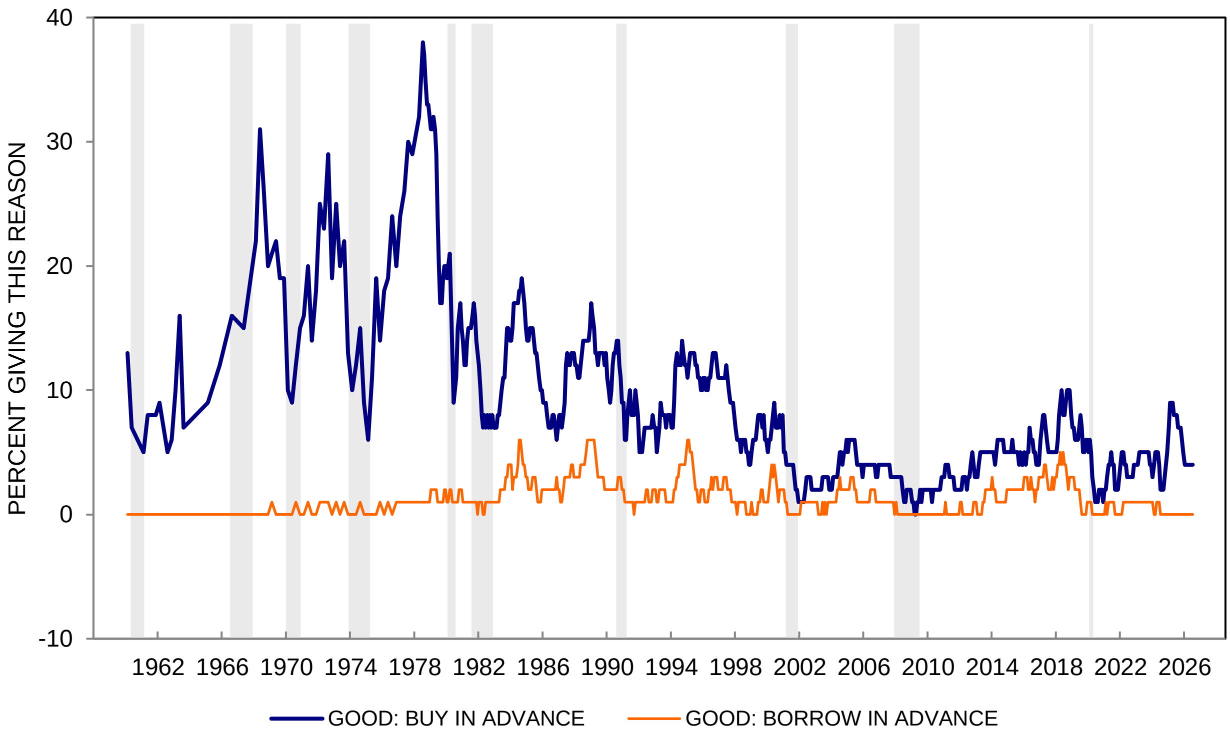

CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

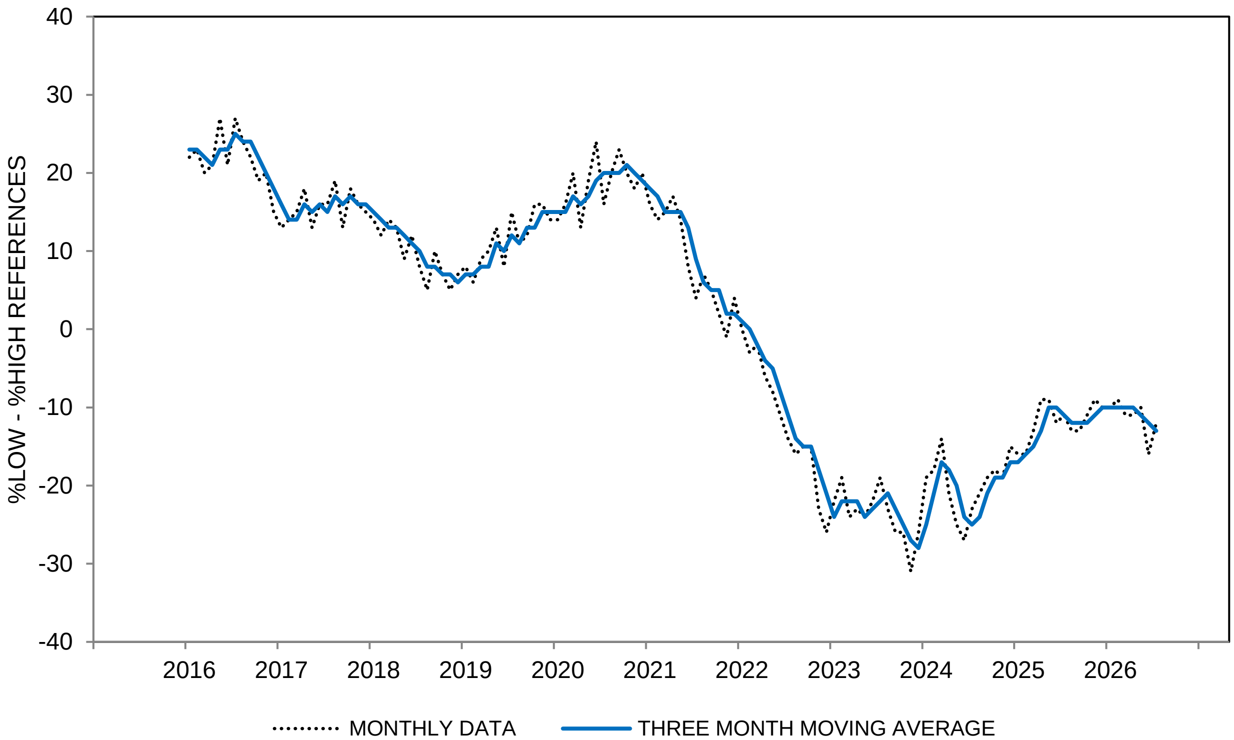

CHART 38C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

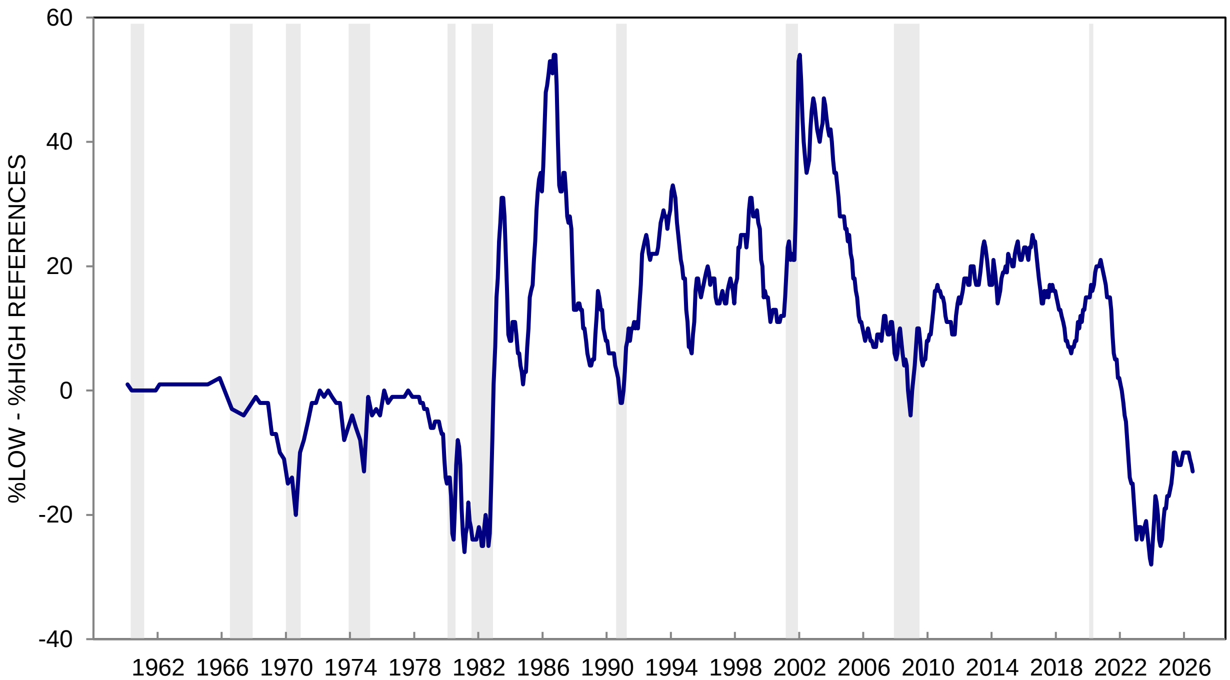

CHART 38D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%MORE CERTAINTY - %LESS CERTAINTY)

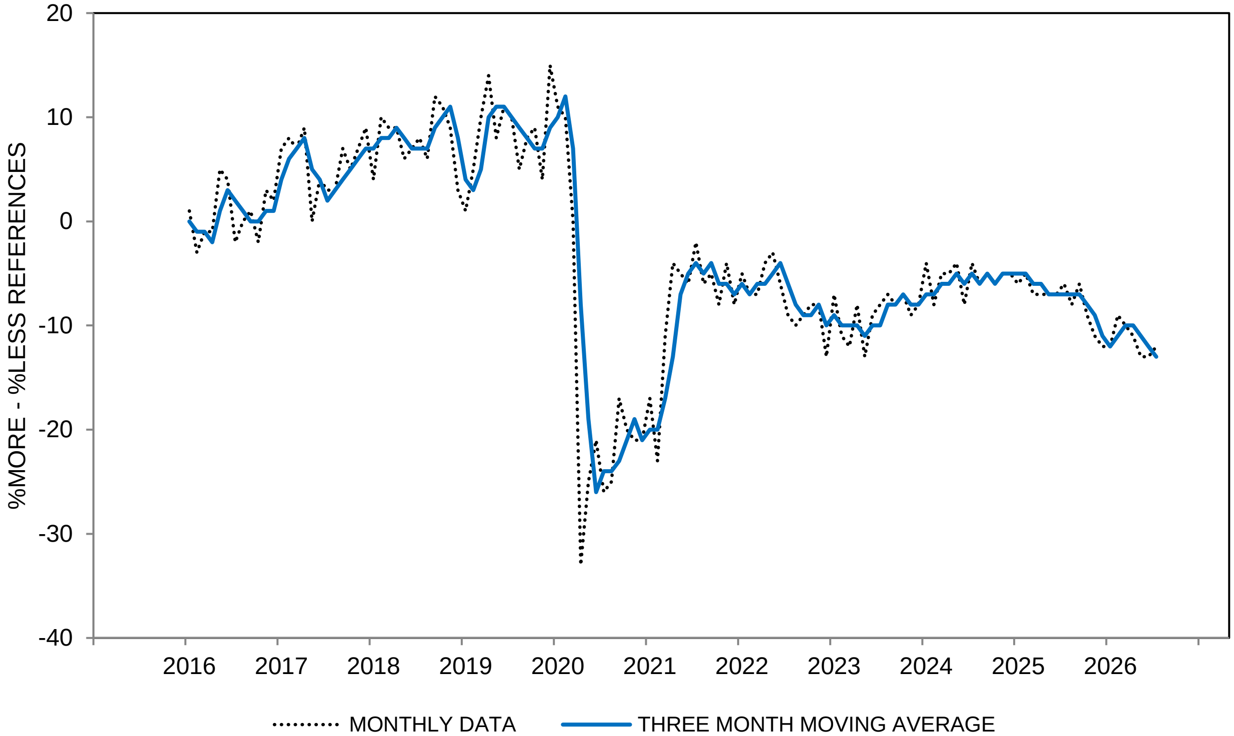

CHART 38D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR VEHICLES
(%MORE CERTAINTY - %LESS CERTAINTY)

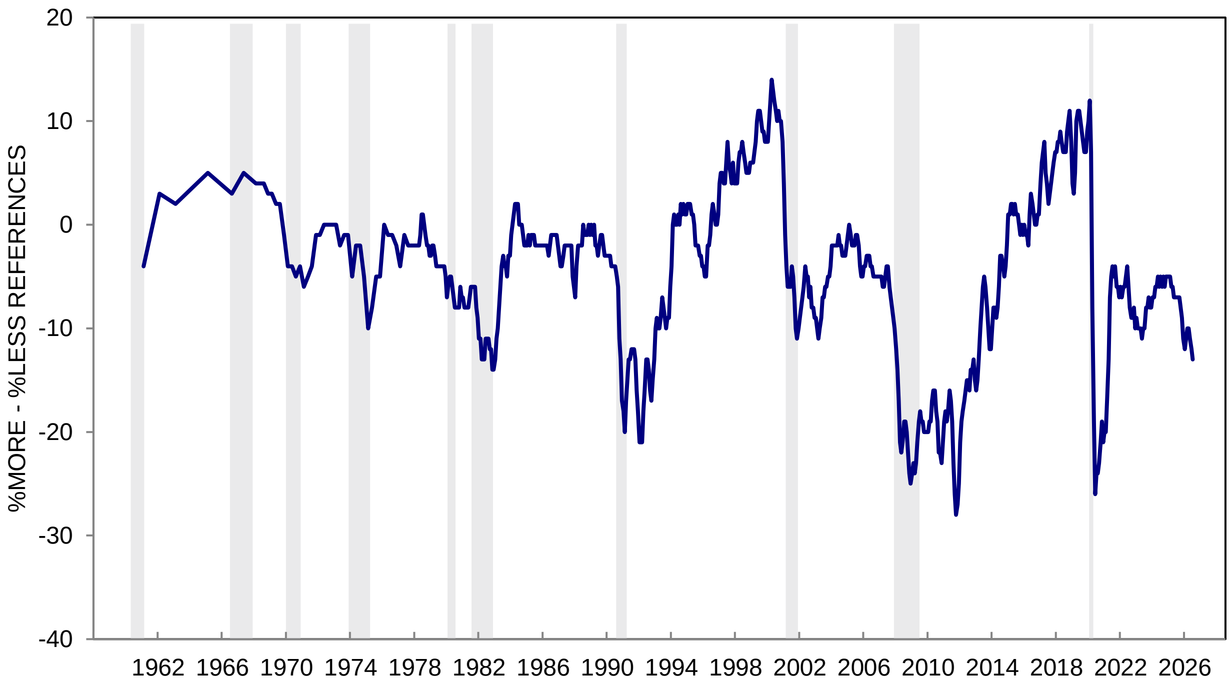

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TABLE 39

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
INCREASE	48%	42%	41%	40%	39%	34%	34%	34%	61%	67%	66%	53%	54%
REMAIN THE SAME	36	43	45	47	46	51	46	46	24	14	17	23	25
DECREASE	13	13	11	10	12	13	17	17	13	18	15	21	19
DK, NA	3	2	3	3	3	2	3	3	2	1	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
MEDIAN INCREASE (¢)	0.5	0.3	0.3	0.3	0.3	0.2	0.2	0.2	24.5	49.5	40.5	15.0	10.4
MEAN INCREASE (¢)	15.7	11.2	12.1	11.2	8.9	8.4	7.4	6.6	34.8	36.7	38.9	20.9	21.0

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

All	0.3	0.4	0.4	0.3	0.3	0.3	0.2	0.2	8.3	24.7	38.2	35.0	22.0
Age 18 to 44	3.5	3.5	3.5	0.3	0.4	0.4	0.4	0.3	8.4	24.9	41.3	43.3	35.0
Age 45 to 64	0.3	0.3	0.4	0.4	0.3	0.2	0.2	0.2	8.4	18.4	28.5	26.9	18.5
Age 65+	0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.1	8.3	16.5	26.4	18.3	10.1
Income Bottom Third	3.6	3.6	3.6	0.4	0.4	0.4	0.3	0.3	10.0	23.3	39.7	33.1	24.6
Income Middle Third	0.3	0.4	0.4	0.3	0.3	0.3	0.2	0.2	6.9	23.3	39.8	39.7	26.6
Income Top Third	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	6.7	23.2	36.3	36.2	23.2
Educ High School or Less	3.2	3.9	4.0	0.9	0.3	0.3	0.2	0.2	6.8	10.5	17.2	10.6	7.9
Educ Some College	1.8	1.8	1.8	0.3	0.3	0.3	0.3	0.2	3.5	11.7	26.6	25.0	16.9
Educ College Degree	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2	8.6	25.1	41.6	39.8	29.7
Democrat	11.5	12.4	12.5	6.1	3.5	0.4	0.3	0.3	16.7	33.3	49.9	43.3	35.2
Independent	0.4	0.4	0.4	0.3	0.4	0.3	0.3	0.2	10.0	26.6	39.8	36.6	25.0
Republican	-0.3	-0.2	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-3.4	-3.4	-13.5	-10.4

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

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

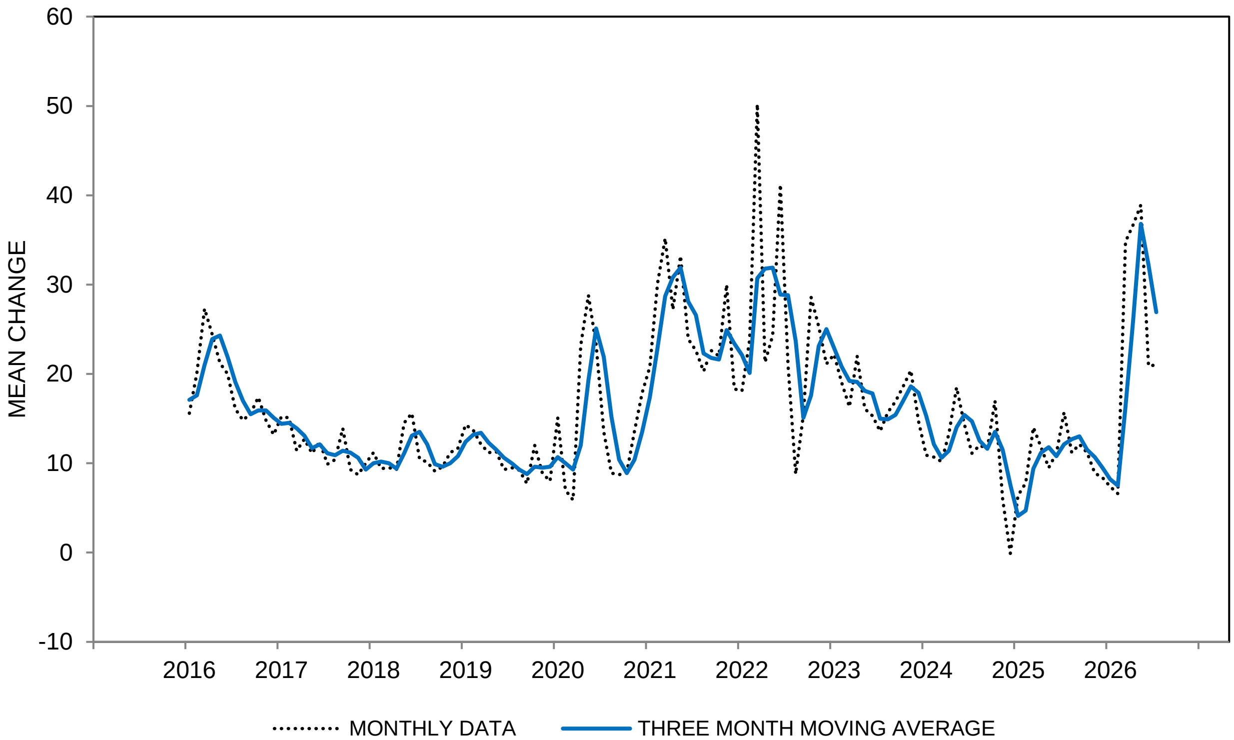


CHART 39: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR

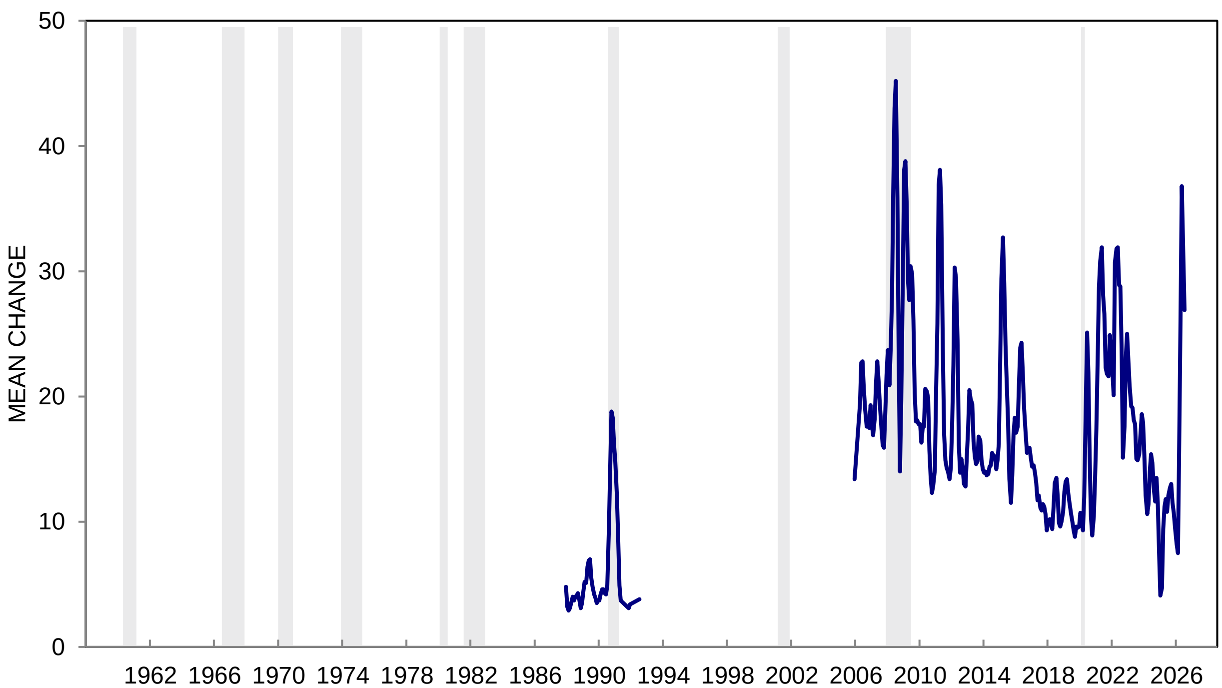


TABLE 40

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
INCREASE	53%	47%	47%	48%	46%	42%	40%	42%	58%	58%	55%	43%	50%
REMAIN THE SAME	32	40	41	40	40	44	41	41	24	18	18	24	26
DECREASE	14	12	10	10	11	12	16	15	16	23	25	31	22
DK, NA	1	1	2	2	3	2	3	2	2	1	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
MEDIAN INCREASE (¢)	10.4	0.4	0.5	0.5	0.4	0.3	0.3	0.3	30.1	39.8	25.4	0.2	4.7
MEAN INCREASE (¢)	32.6	25.4	29.2	28.0	23.2	22.9	22.5	21.8	43.6	36.9	35.5	17.5	29.7

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

All	3.7	3.7	3.8	0.5	0.5	0.4	0.3	0.3	10.2	23.4	31.8	21.8	10.1
Age 18 to 44	13.5	21.6	28.2	21.8	20.4	16.9	10.2	6.8	16.9	33.5	46.9	41.9	40.3
Age 45 to 64	0.4	0.4	1.8	2.6	2.6	1.2	0.3	0.3	10.0	23.1	32.9	23.1	10.6
Age 65+	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	8.4	8.5	8.6	0.3	0.2
Income Bottom Third	8.6	8.7	8.7	3.6	3.6	3.5	0.4	0.4	12.0	21.7	34.9	23.2	13.5
Income Middle Third	2.0	2.1	8.4	10.1	10.0	3.7	0.3	0.3	13.4	29.8	41.6	28.5	13.6
Income Top Third	1.9	2.0	2.0	0.4	0.4	0.4	0.3	0.3	8.4	24.9	26.7	18.5	8.7
Educ High School or Less	5.3	11.7	11.7	16.5	10.1	10.1	0.2	0.3	8.5	10.2	12.3	4.1	4.1
Educ Some College	4.4	4.4	3.6	0.4	0.4	0.4	0.3	0.3	5.2	8.5	16.7	11.6	8.3
Educ College Degree	5.1	5.1	8.5	3.8	3.8	0.4	0.4	0.3	16.7	33.3	43.3	26.9	17.7
Democrat	28.3	30.1	30.3	20.3	16.7	8.4	5.1	3.7	20.2	36.8	50.1	33.6	26.8
Independent	5.3	5.3	5.3	8.5	9.3	9.3	1.2	0.3	12.0	28.6	38.6	27.0	13.7
Republican	-0.2	-0.2	-0.1	-0.1	0.0	0.0	-0.1	-0.2	-0.3	-3.5	-13.4	-21.7	-18.5

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

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

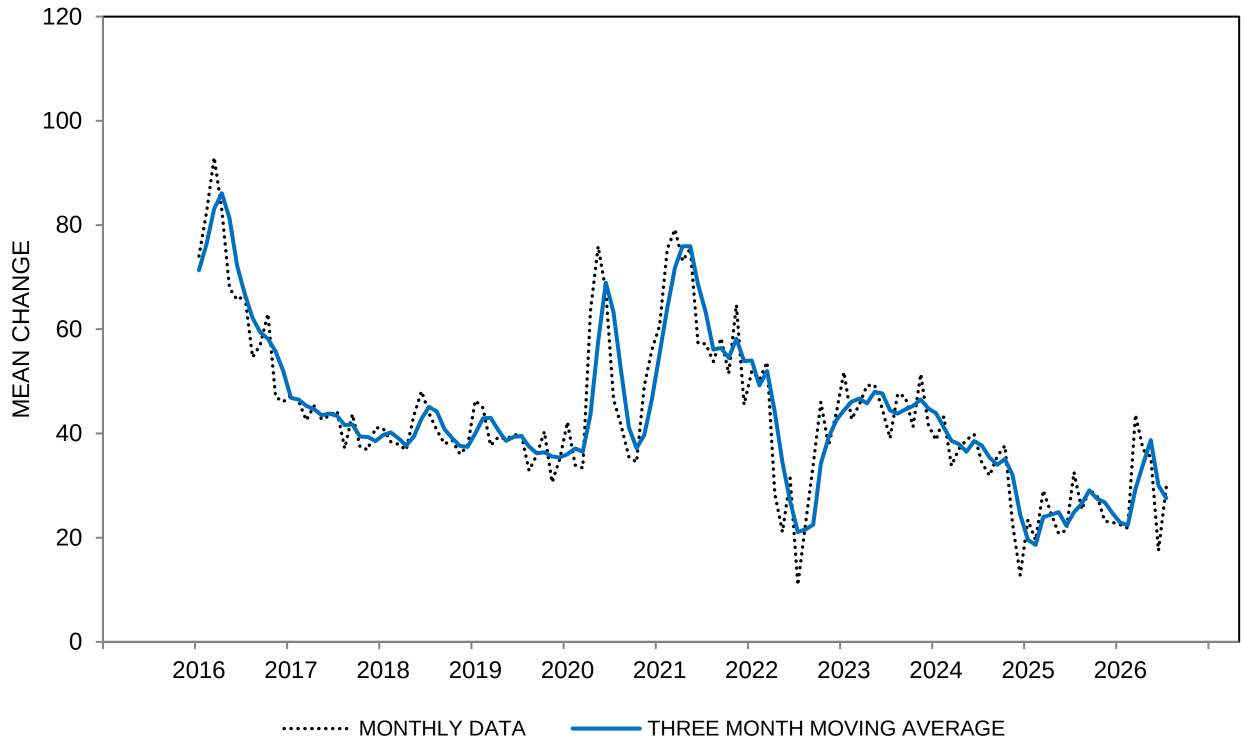


CHART 40: EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS

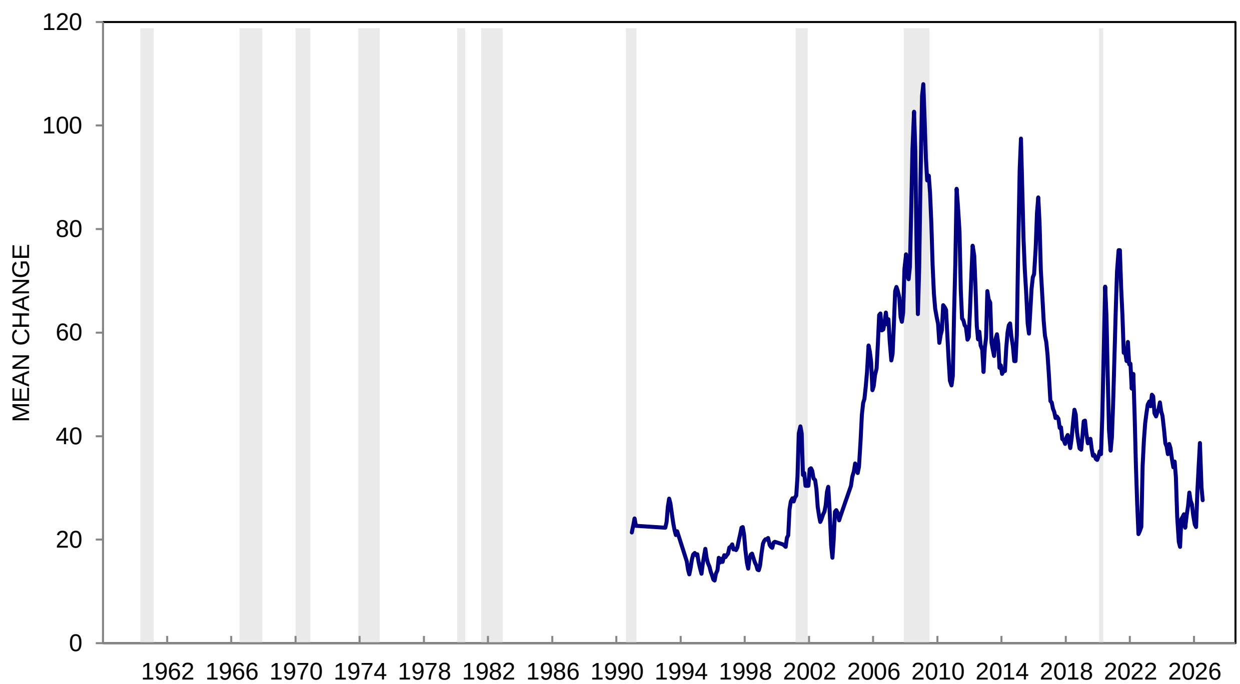


TABLE 41

BUYING CONDITIONS FOR HOUSES

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
GOOD TIME TO BUY	19%	17%	15%	19%	20%	17%	21%	22%	21%	20%	18%	16%	20%
UNCERTAIN, DEPENDS	2	1	3	3	1	2	1	2	3	2	2	2	1
BAD TIME TO BUY	79	82	82	78	79	81	78	76	76	78	80	82	79
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
INDEX SCORE	40	35	33	41	41	36	43	46	45	42	38	34	41

BUYING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES

All	37	38	36	36	38	39	40	42	45	44	42	38	38
Age 18 to 44	29	34	33	30	27	29	34	37	37	36	35	34	33
Age 45 to 64	35	35	33	34	37	38	37	41	46	46	41	33	34
Age 65+	45	43	42	43	46	46	46	48	50	51	48	45	43
Income Bottom Third	36	32	29	33	36	38	36	37	39	38	37	32	34
Income Middle Third	36	39	35	35	36	38	39	41	43	45	42	36	32
Income Top Third	37	40	42	39	40	39	42	46	52	51	46	43	43
Educ High School or Less	40	28	27	25	30	31	38	45	43	45	39	39	38
Educ Some College	37	36	33	36	34	36	35	39	41	40	37	33	35
Educ College Degree	37	40	38	37	39	40	41	42	47	46	44	39	37
Democrat	28	31	30	30	29	30	28	31	32	33	32	31	31
Independent	36	37	35	35	36	35	36	37	41	41	37	33	31
Republican	54	48	47	47	54	59	66	72	78	74	71	63	62

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

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

CHART 41: BUYING CONDITIONS FOR HOUSES

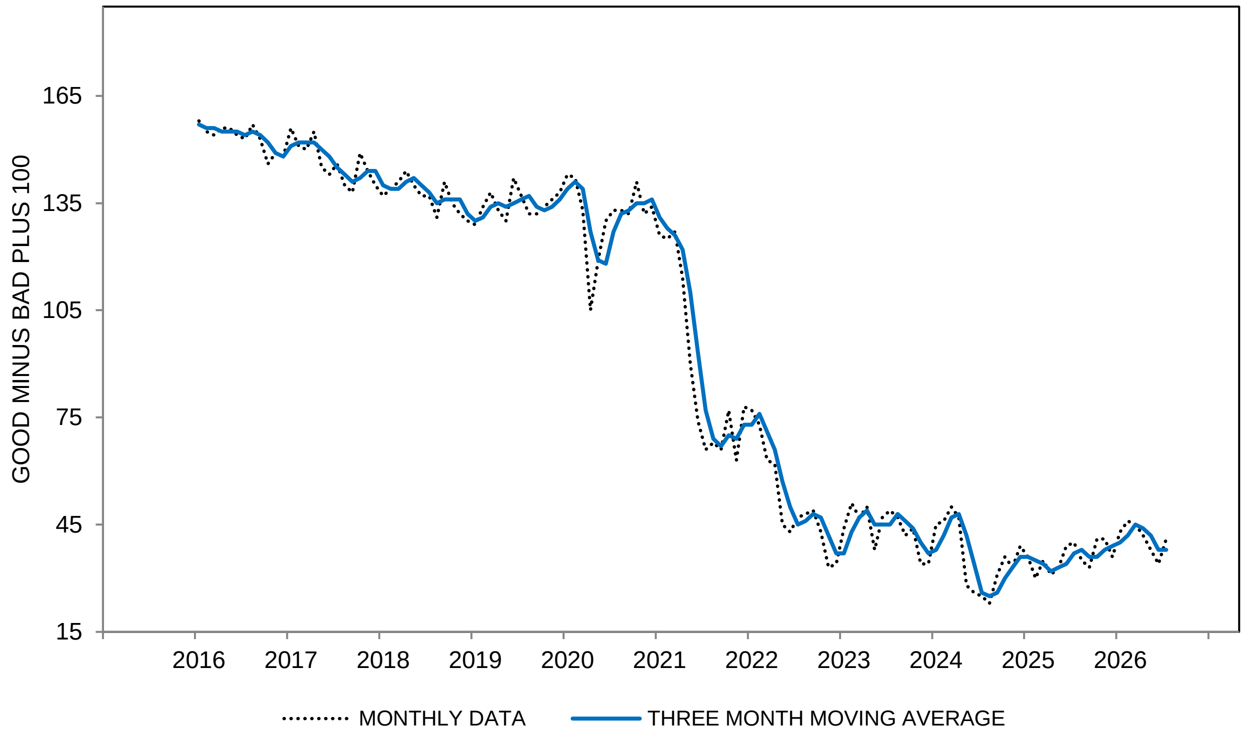


CHART 41: BUYING CONDITIONS FOR HOUSES

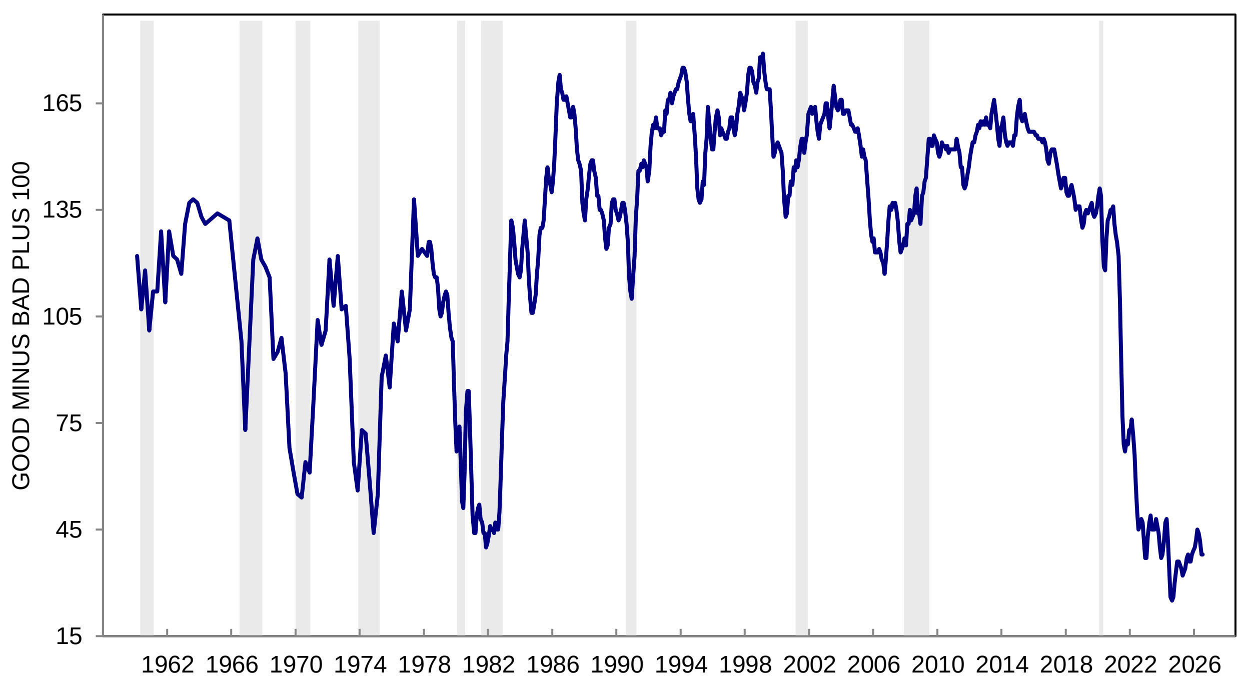


TABLE 42
SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
GOOD TIME TO BUY													
Prices are low; good buys available	8%	7%	5%	5%	5%	5%	6%	8%	6%	6%	5%	4%	5%
Prices won't come down; are going higher	4	3	3	4	2	2	3	2	3	3	3	3	4
Interest rates are low	3	3	6	7	7	5	9	8	7	6	5	3	3
Borrow-in-advance of rising interest rates	1	2	1	1	1	*	1	*	1	2	1	1	2
Times are good; prosperity	1	*	1	1	1	*	1	1	1	1	1	1	1
Capital appreciation; good investment	3	2	1	4	2	3	3	3	3	3	3	3	4
BAD TIME TO BUY													
Prices are high	43	41	44	41	43	44	44	44	42	42	47	45	45
Interest rates are high; credit is tight	44	53	48	42	40	42	42	37	39	43	38	45	43
Times are bad; can't afford to buy	9	12	11	12	11	12	14	12	12	12	12	14	14
Bad times ahead; uncertain future	8	7	11	10	10	11	9	9	9	12	11	10	6
Capital depreciation; bad investment	1	1	*	1	1	*	*	*	*	*	*	*	*

SELECTED REASONS FOR OPINIONS ABOUT HOME BUYING CONDITIONS

PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	-38	-35	-36	-36	-38	-38	-38	-38	-37	-36	-38	-40	-41
Age 18 to 44	-46	-43	-42	-43	-44	-42	-40	-39	-43	-45	-46	-47	-47
Age 45 to 64	-38	-34	-37	-37	-40	-39	-41	-37	-34	-33	-37	-42	-41
Age 65+	-33	-33	-32	-33	-34	-35	-37	-36	-35	-33	-33	-34	-37
Income Bottom Third	-36	-35	-35	-33	-36	-35	-36	-35	-34	-35	-38	-40	-40
Income Middle Third	-38	-34	-37	-38	-40	-41	-40	-39	-39	-38	-40	-40	-43
Income Top Third	-42	-39	-38	-39	-39	-40	-42	-40	-38	-34	-36	-40	-42
Educ High School or Less	-31	-34	-32	-33	-36	-35	-31	-26	-29	-30	-35	-37	-37
Educ Some College	-38	-35	-35	-34	-37	-36	-37	-36	-37	-36	-38	-41	-40
Educ College Degree	-40	-37	-38	-39	-40	-41	-41	-40	-38	-37	-39	-41	-44
Democrat	-43	-41	-40	-42	-42	-43	-43	-42	-42	-41	-41	-43	-44
Independent	-39	-37	-40	-38	-41	-40	-42	-40	-40	-39	-40	-42	-46
Republican	-30	-26	-25	-27	-30	-30	-28	-23	-23	-24	-29	-31	-30

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	-43	-45	-44	-42	-37	-35	-34	-33	-31	-33	-34	-37	-38
Age 18 to 44	-48	-49	-50	-47	-42	-37	-33	-33	-35	-38	-39	-38	-41
Age 45 to 64	-44	-47	-46	-44	-38	-39	-40	-37	-32	-32	-34	-42	-41
Age 65+	-41	-44	-40	-38	-34	-34	-32	-30	-27	-28	-30	-35	-36
Income Bottom Third	-34	-37	-36	-34	-29	-28	-29	-27	-25	-25	-26	-30	-30
Income Middle Third	-45	-48	-48	-44	-38	-36	-35	-35	-34	-36	-37	-40	-43
Income Top Third	-54	-55	-52	-51	-46	-46	-43	-39	-35	-38	-42	-45	-45
Educ High School or Less	-23	-30	-36	-37	-34	-30	-28	-22	-20	-21	-25	-26	-25
Educ Some College	-40	-42	-39	-36	-32	-33	-31	-30	-27	-29	-29	-36	-38
Educ College Degree	-48	-50	-50	-48	-41	-38	-37	-36	-34	-35	-37	-41	-42
Democrat	-46	-47	-45	-44	-40	-41	-41	-39	-36	-37	-38	-42	-42
Independent	-44	-48	-47	-44	-37	-34	-33	-33	-32	-34	-35	-38	-39
Republican	-40	-43	-40	-39	-33	-32	-27	-25	-19	-21	-21	-26	-29

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

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

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

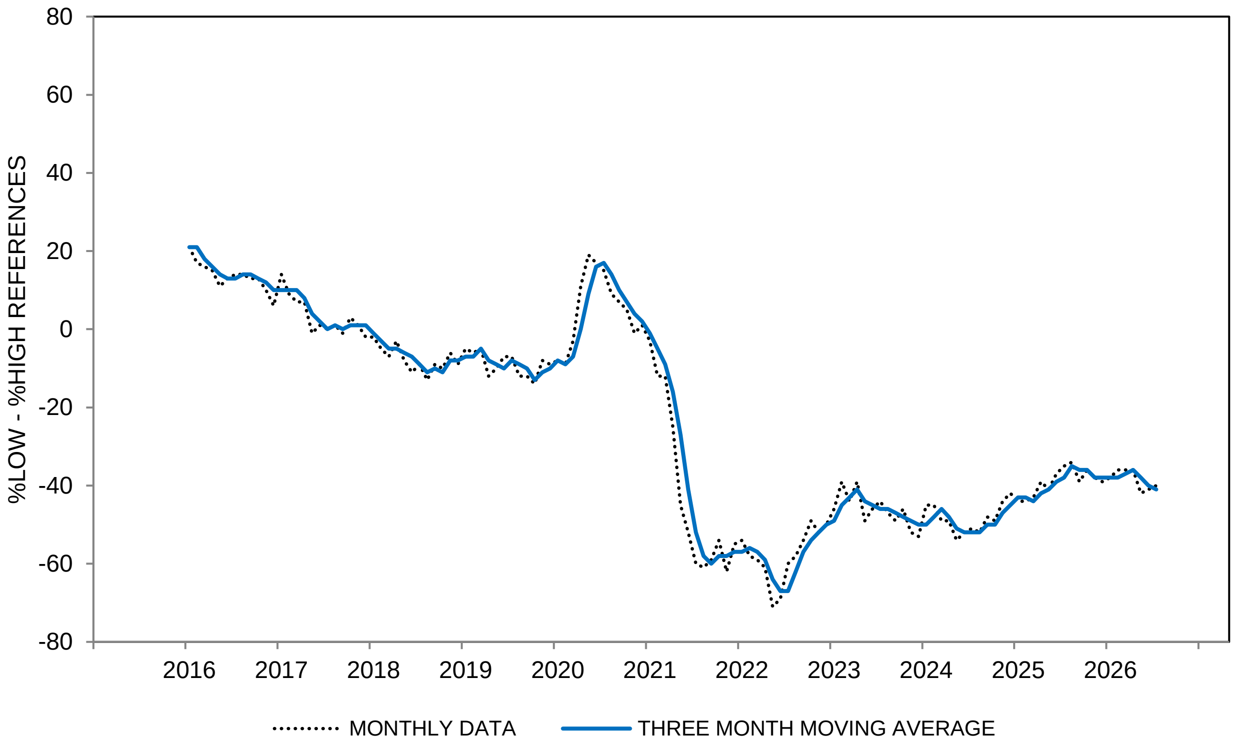


CHART 42A: PRICE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW PRICES - %HIGH PRICES)

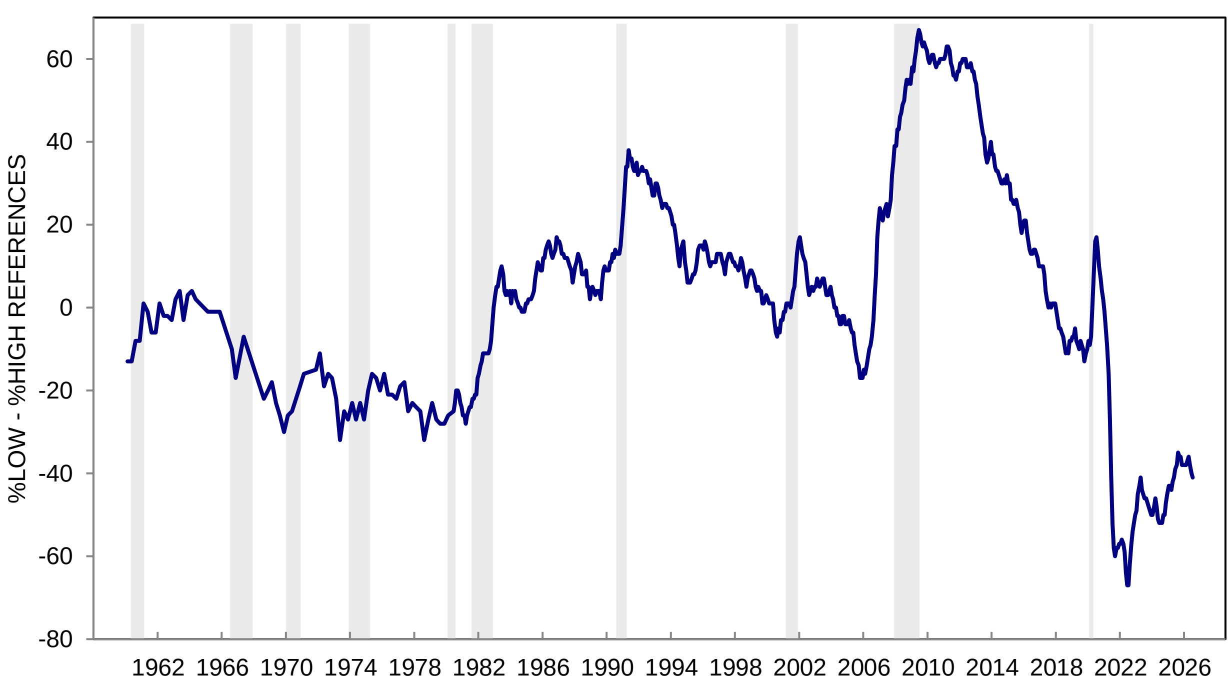


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES (THREE MONTH MOVING AVERAGES)

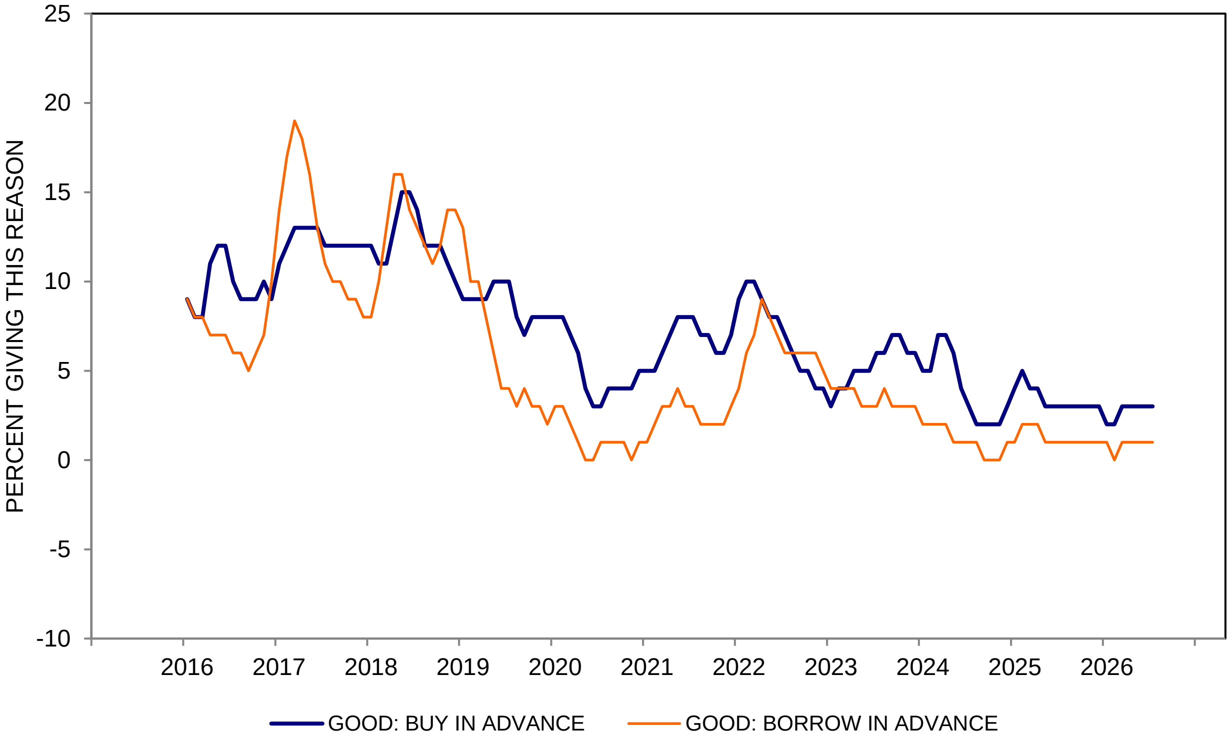


CHART 42B: ADVANCE BUYING RATIONALES FOR BUYING CONDITIONS FOR HOUSES

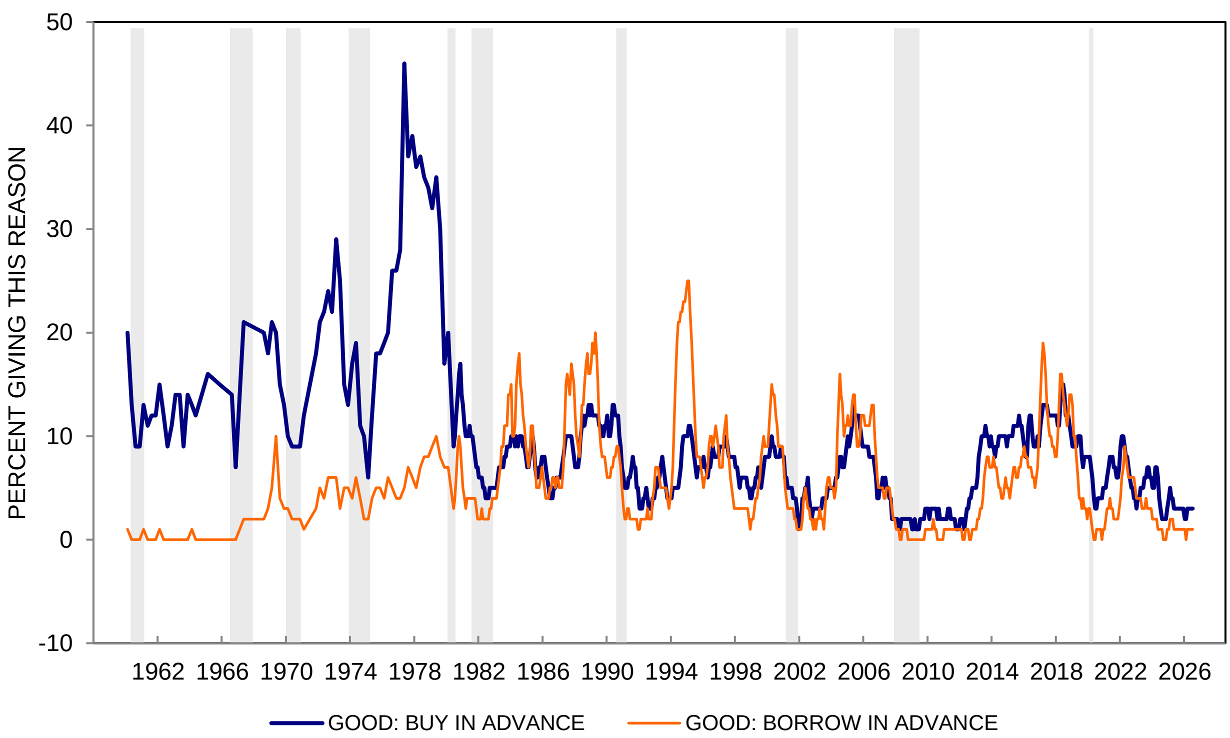


CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

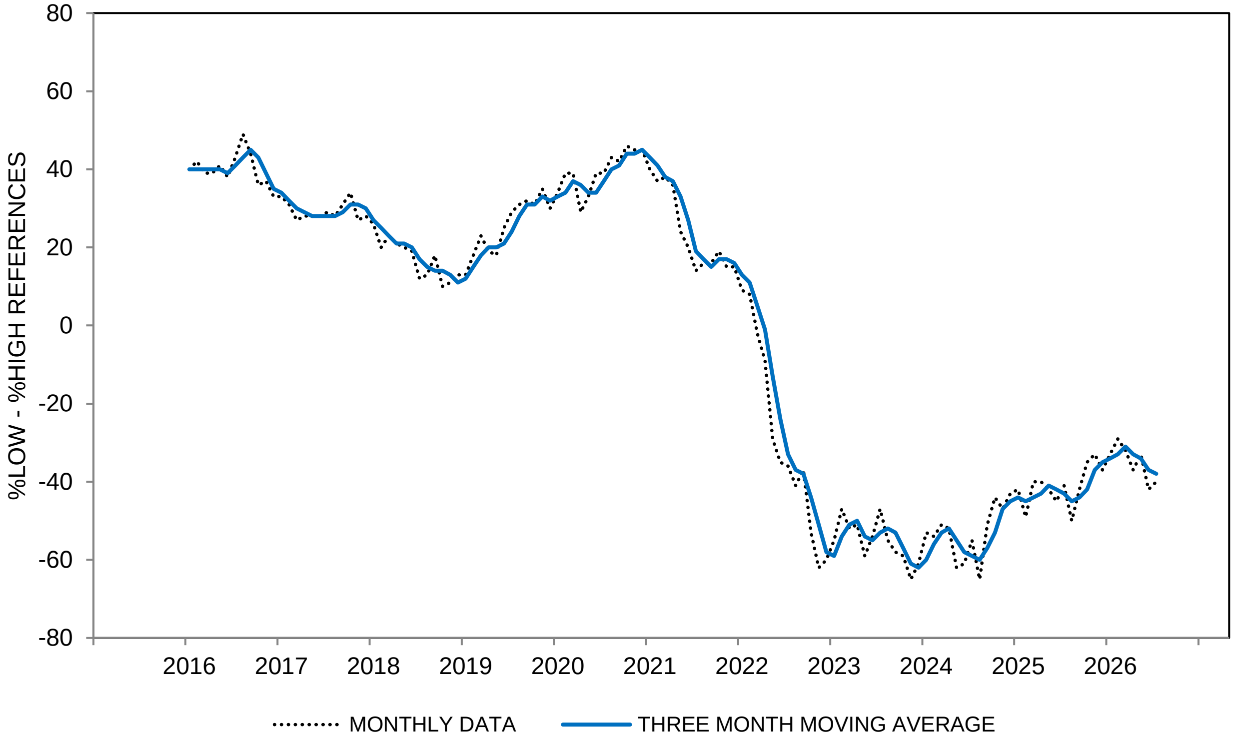


CHART 42C: INTEREST RATE REASONS FOR BUYING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

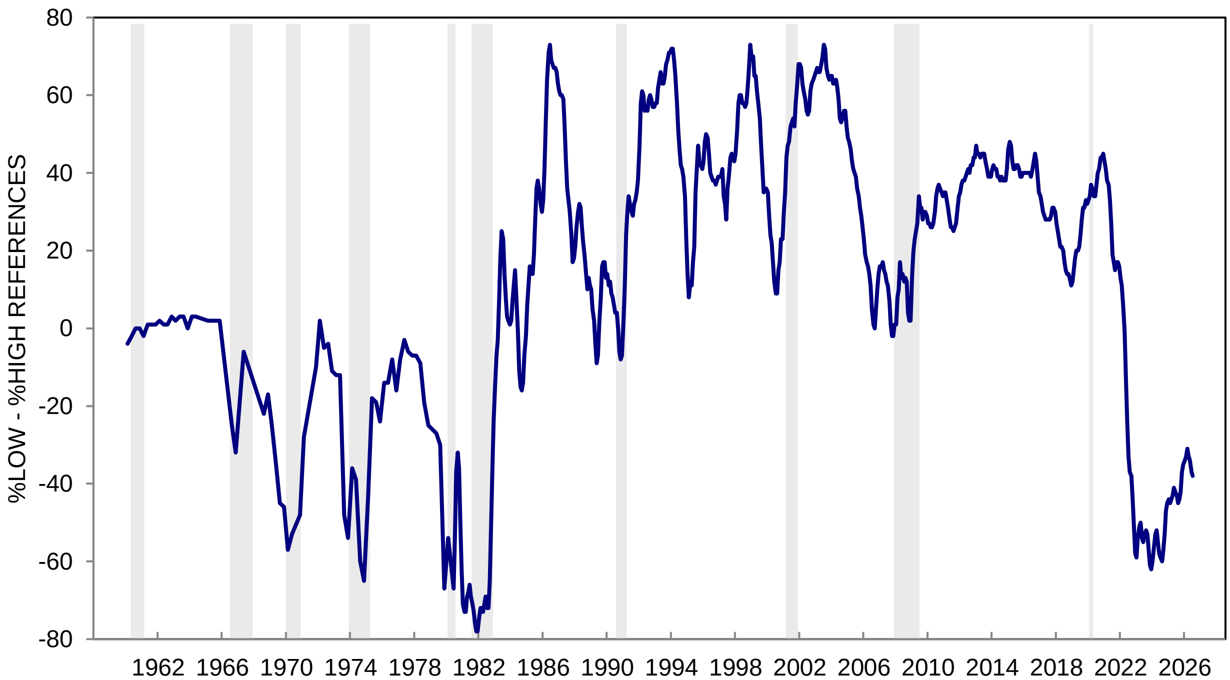


CHART 42D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES (%MORE CERTAINTY - %LESS CERTAINTY)

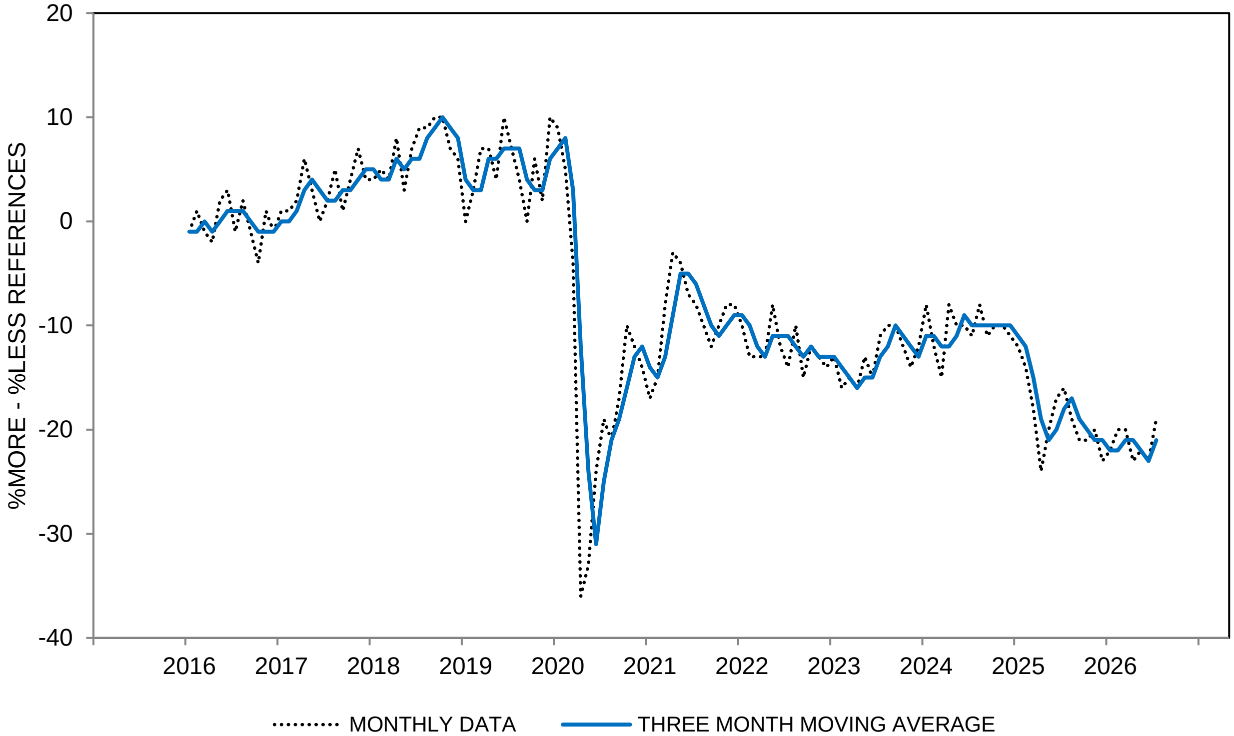


CHART 42D: ECONOMIC CERTAINTY REASONS FOR BUYING CONDITIONS FOR HOUSES (%MORE CERTAINTY - %LESS CERTAINTY)

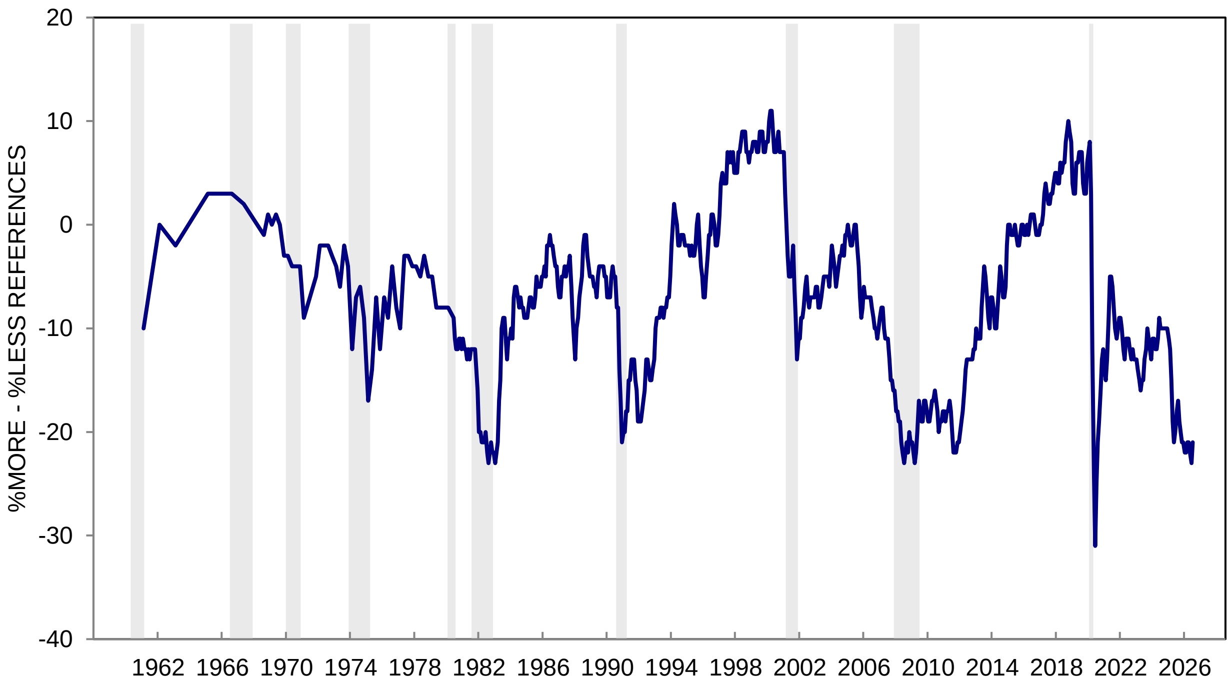


CHART 42E: CAPITAL GAIN REASONS FOR BUYING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

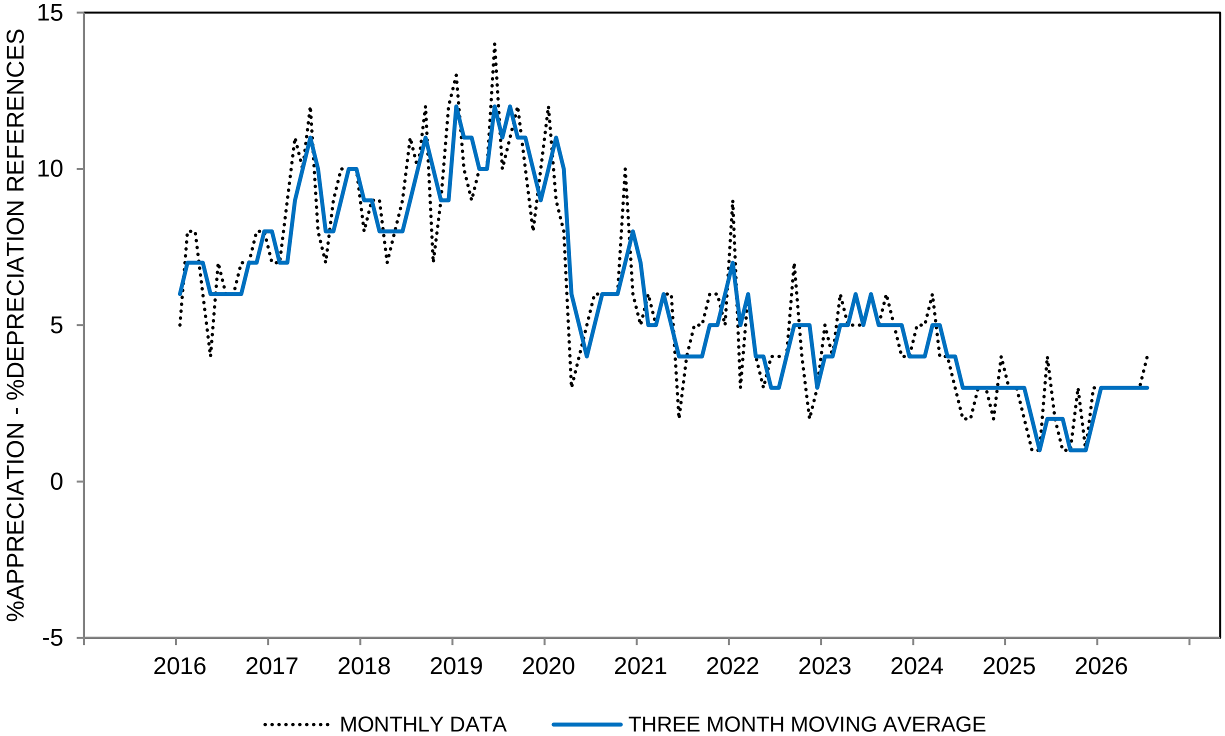


CHART 42E: CAPITAL GAIN REASONS FOR BUYING CONDITIONS FOR HOUSES
(%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

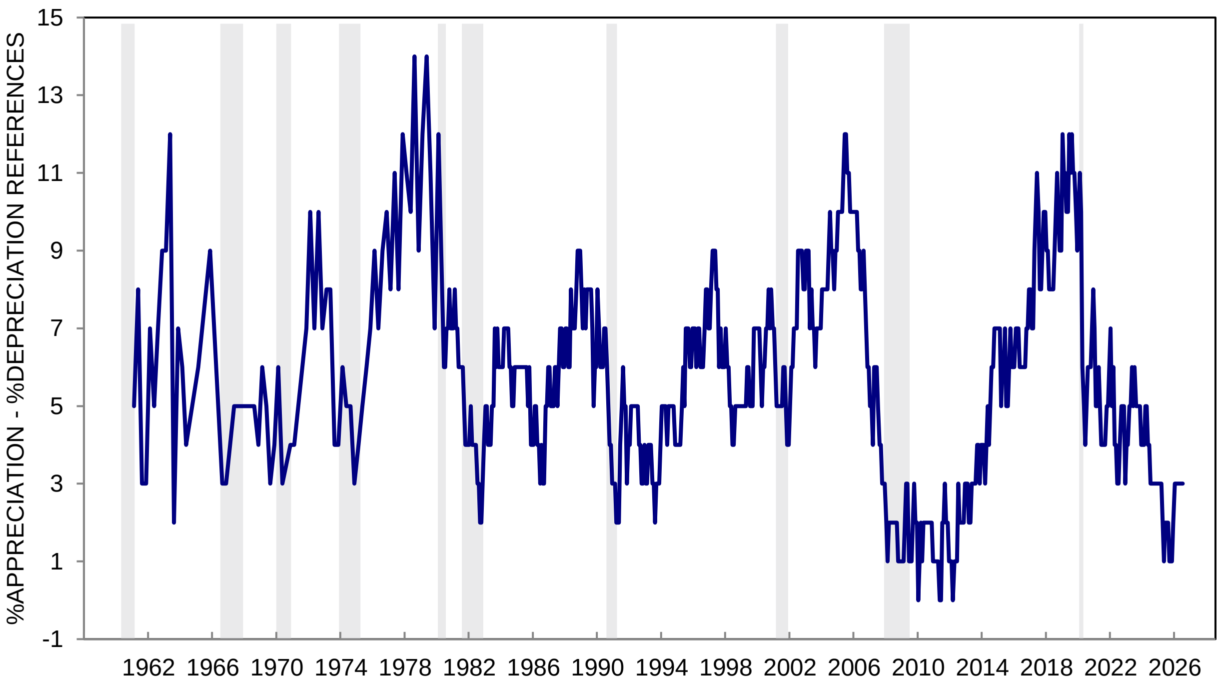


TABLE 43

SELLING CONDITIONS FOR HOUSES

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
GOOD TIME TO SELL	46%	48%	46%	47%	43%	43%	47%	46%	49%	48%	46%	47%	47%
UNCERTAIN, DEPENDS	4	4	5	6	3	4	3	4	5	4	5	5	3
BAD TIME TO SELL	50	48	49	47	54	53	50	50	46	48	49	48	50
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1287	1066	1241	1184	1129	1079	1283	1297	1504	1223	1152	1380	1314
INDEX SCORE	96	100	97	100	89	90	97	96	103	100	97	99	97

SELLING CONDITIONS FOR HOUSES - INDEX SCORE
THREE MONTH MOVING AVERAGES

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	100	99	98	99	95	93	92	94	99	100	100	99	98
Age 18 to 44	104	104	99	103	91	90	83	88	94	100	103	97	93
Age 45 to 64	100	100	96	97	95	96	95	94	97	97	98	98	97
Age 65+	96	96	101	101	101	94	95	99	105	104	100	99	101
Income Bottom Third	91	93	93	94	90	89	87	87	89	91	92	93	90
Income Middle Third	107	104	103	105	102	99	97	102	108	111	107	102	100
Income Top Third	106	103	98	98	94	91	91	94	101	101	103	100	101
Educ High School or Less	96	95	87	89	89	90	91	81	91	88	98	93	91
Educ Some College	98	100	100	101	91	93	88	95	96	102	97	97	98
Educ College Degree	102	101	100	101	98	94	92	95	101	101	102	99	97
Democrat	95	96	95	94	90	89	86	88	90	94	94	94	91
Independent	98	97	95	98	91	88	87	88	92	94	95	94	93
Republican	112	114	114	122	119	117	114	117	126	124	124	118	120

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

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

CHART 43: SELLING CONDITIONS FOR HOUSES

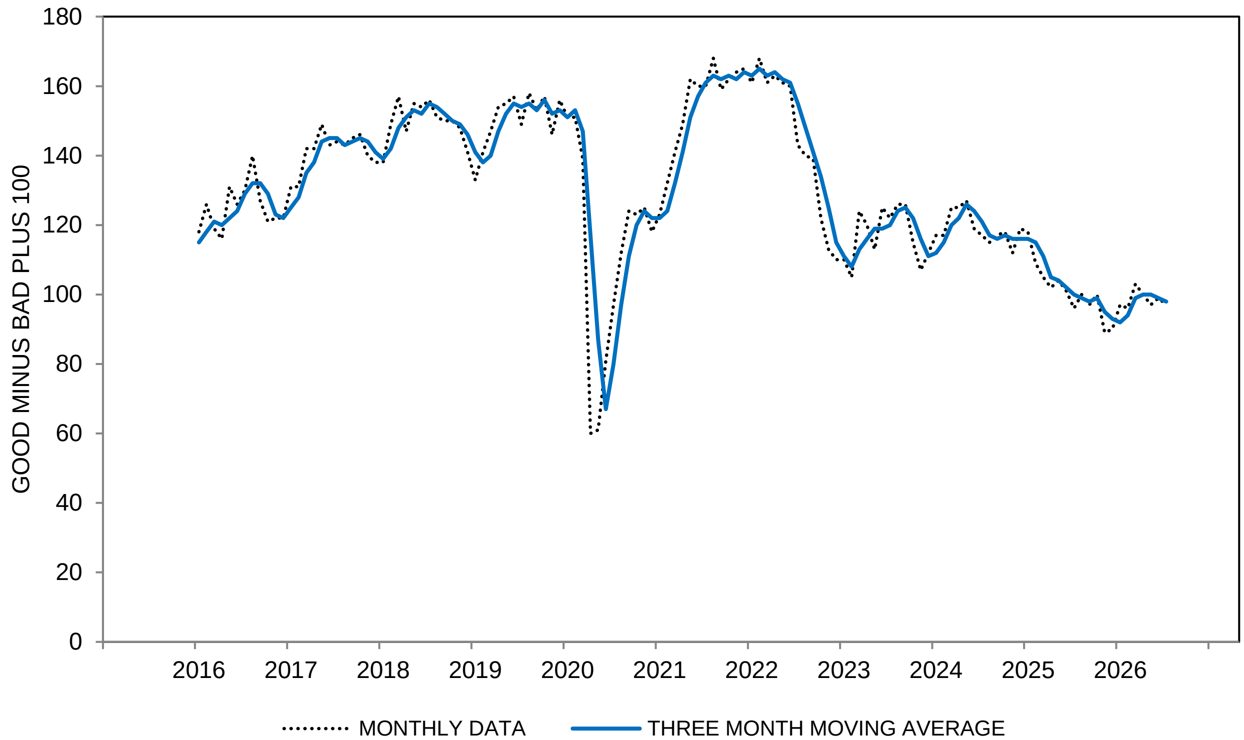


CHART 43: SELLING CONDITIONS FOR HOUSES

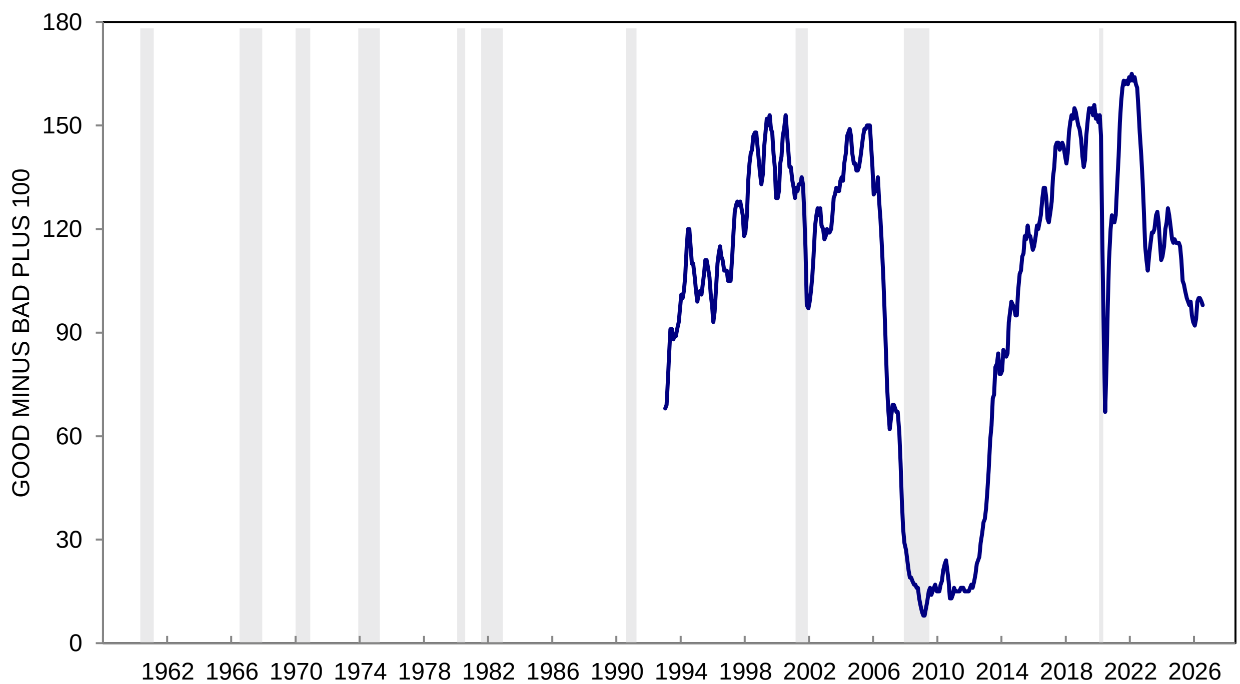


TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
GOOD TIME TO SELL													
Prices are high; good sales available	28%	32%	30%	30%	26%	26%	28%	28%	30%	27%	28%	30%	30%
Prices won't go up; are going lower	3	2	3	2	2	2	3	2	2	1	2	2	2
Interest rates are low credit is easy	1	1	2	2	2	1	4	3	3	2	1	1	2
Sell-in-advance of rising interest rates	*	*	*	*	*	*	*	*	*	*	*	*	1
Times are good; prosperity	4	5	3	5	4	4	6	4	7	5	5	5	5
Capital appreciation; would make money	4	4	2	3	2	3	4	3	3	3	4	3	4
BAD TIME TO SELL													
Prices are low	12	10	9	11	11	10	12	12	10	9	9	9	10
Interest rates are high; credit is tight	15	17	16	13	13	14	11	12	11	12	11	14	13
Times are bad; can't afford to buy	15	17	16	15	19	17	20	17	14	17	17	19	19
Bad times ahead; uncertain future	5	4	5	6	5	5	3	4	5	6	4	5	3
Capital depreciation; would lose money	*	1	1	1	1	1	1	1	1	1	1	1	1

SELECTED REASONS FOR OPINIONS ABOUT HOME SELLING CONDITIONS

PRICES HIGH - PRICES LOW (THREE MONTH MOVING AVERAGES)

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	20	19	20	21	18	17	16	16	17	18	19	19	20
Age 18 to 44	24	22	23	26	21	18	15	16	19	21	24	22	22
Age 45 to 64	19	19	18	20	19	18	17	15	16	17	18	19	19
Age 65+	18	17	19	18	19	17	17	18	20	20	19	19	22
Income Bottom Third	14	14	15	15	15	14	13	12	12	14	15	17	16
Income Middle Third	25	23	23	26	24	22	20	21	23	24	22	21	22
Income Top Third	22	21	20	21	17	15	14	15	18	18	22	21	23
Educ High School or Less	15	12	12	12	16	17	16	10	12	15	21	19	16
Educ Some College	17	17	18	20	16	17	15	18	17	19	18	18	19
Educ College Degree	22	21	21	23	20	18	16	17	19	19	20	21	22
Democrat	19	19	20	20	19	17	16	17	19	21	21	21	21
Independent	20	18	18	20	17	16	14	14	14	15	17	19	19
Republican	22	21	21	25	23	23	20	21	22	23	22	24	26

RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	-13	-14	-15	-14	-12	-12	-10	-10	-8	-9	-9	-11	-11
Age 18 to 44	-13	-14	-14	-13	-13	-12	-11	-11	-9	-10	-8	-10	-11
Age 45 to 64	-14	-14	-16	-15	-14	-13	-10	-10	-8	-9	-9	-11	-12
Age 65+	-14	-15	-14	-13	-11	-13	-12	-11	-8	-8	-10	-12	-13
Income Bottom Third	-11	-11	-12	-11	-11	-10	-9	-8	-5	-6	-8	-9	-8
Income Middle Third	-12	-13	-12	-12	-11	-11	-10	-10	-8	-7	-7	-10	-12
Income Top Third	-17	-18	-20	-18	-15	-15	-13	-14	-12	-15	-13	-14	-14
Educ High School or Less	-8	-9	-13	-11	-13	-11	-9	-7	-2	-3	0	-2	-4
Educ Some College	-11	-11	-11	-13	-13	-12	-11	-11	-9	-8	-8	-11	-10
Educ College Degree	-15	-16	-17	-15	-12	-12	-11	-11	-9	-11	-11	-13	-14
Democrat	-13	-14	-14	-14	-13	-13	-13	-12	-10	-9	-9	-11	-13
Independent	-14	-15	-16	-13	-11	-9	-9	-8	-8	-9	-10	-11	-11
Republican	-12	-12	-13	-14	-14	-15	-12	-12	-6	-7	-6	-10	-11

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

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

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

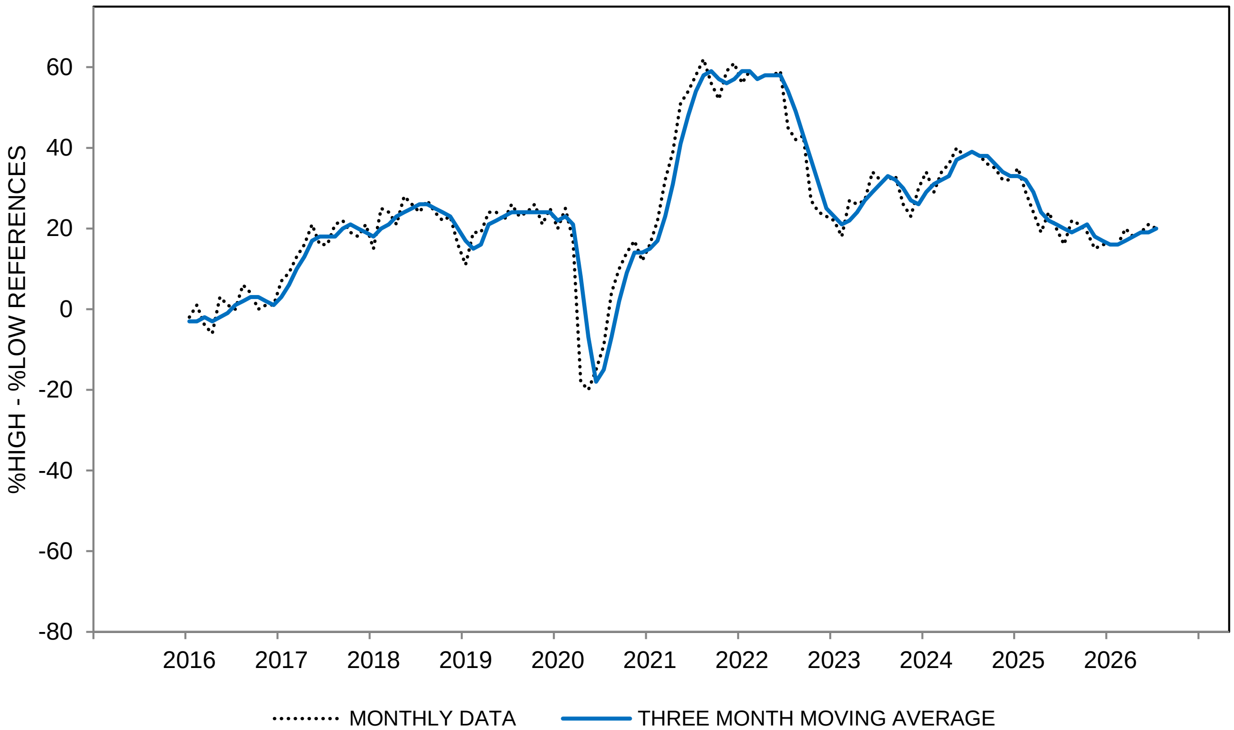


CHART 44A: PRICE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%HIGH PRICES - %LOW PRICES)

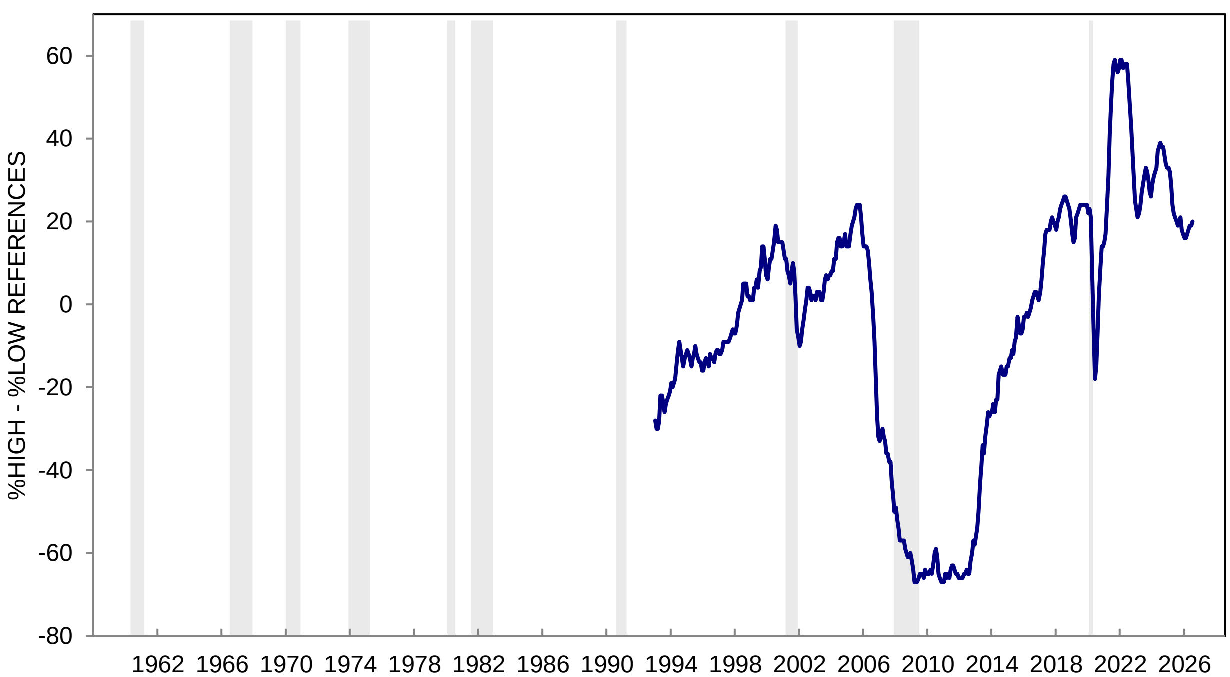


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES (THREE MONTH MOVING AVERAGES)

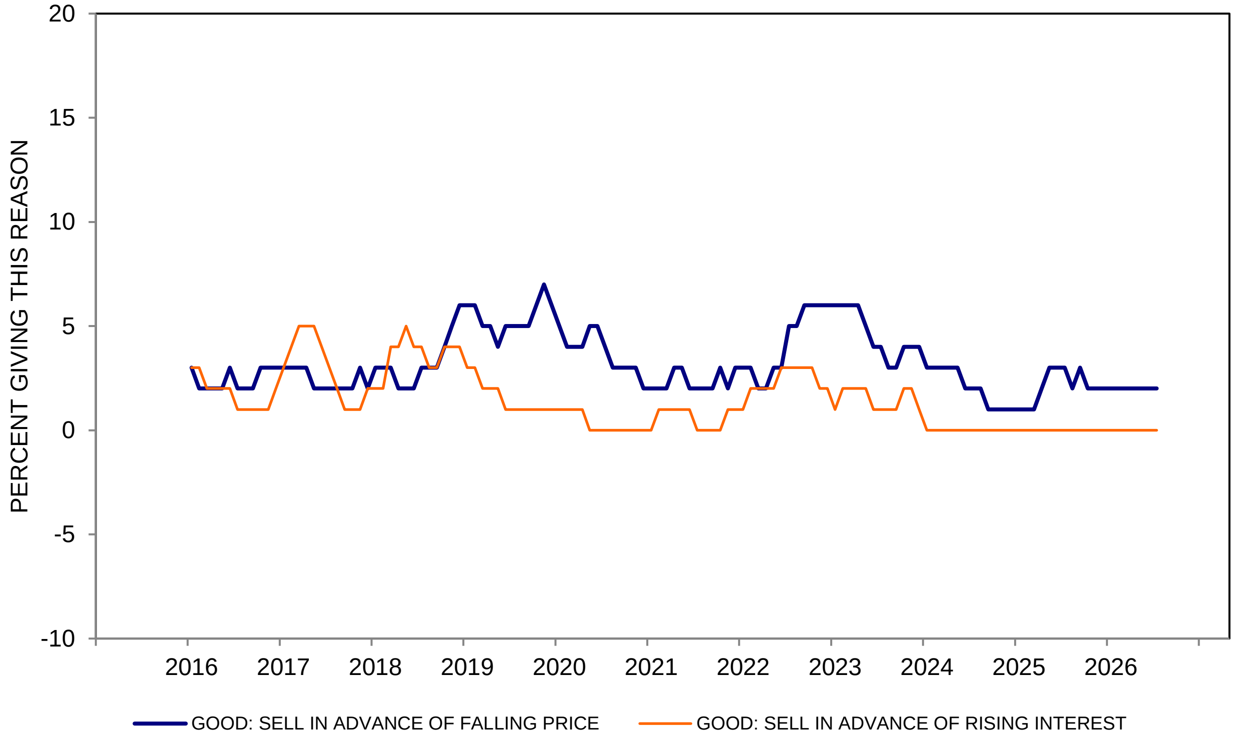


CHART 44B: SELLING IN ADVANCE RATIONALES FOR SELLING CONDITIONS FOR HOUSES

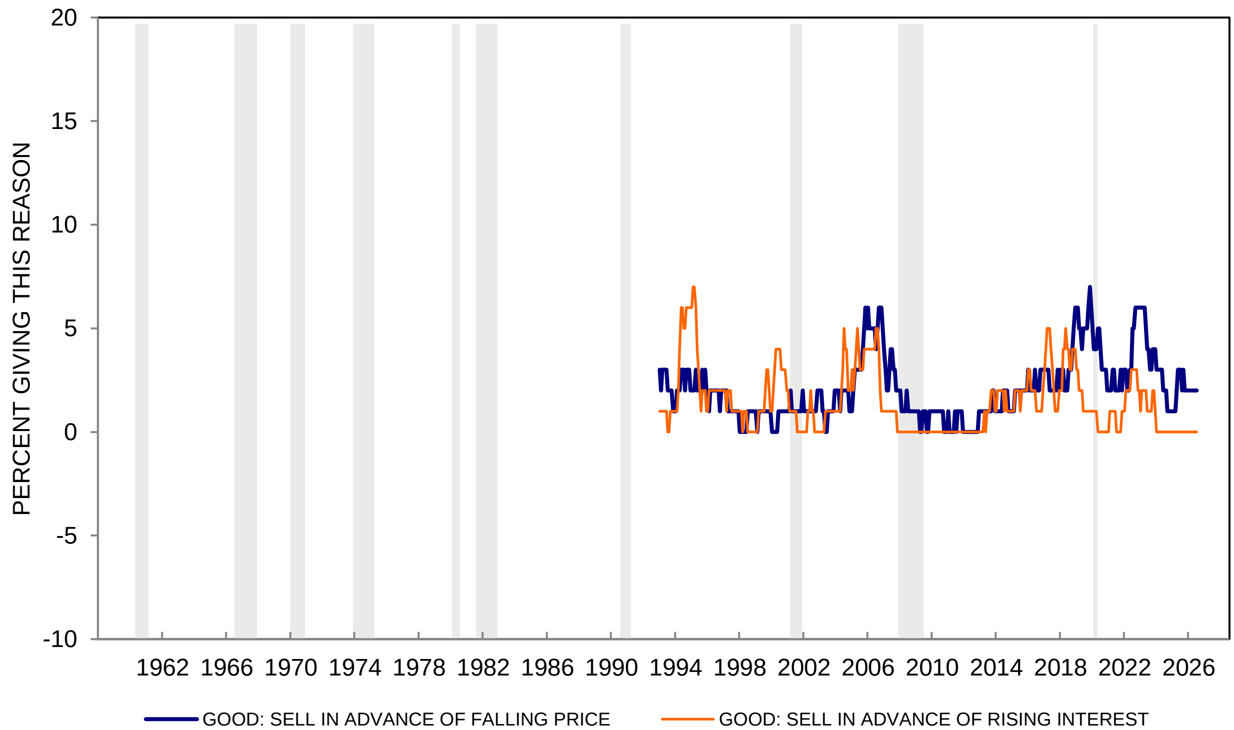


CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

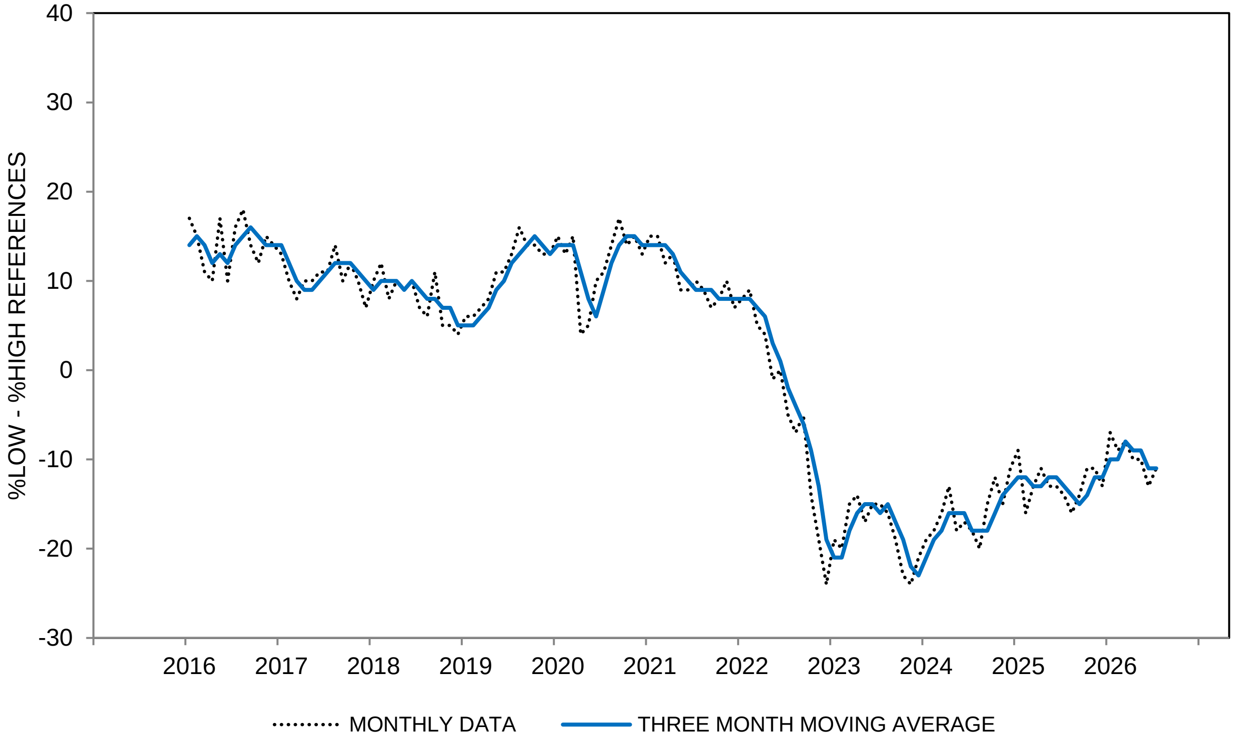


CHART 44C: INTEREST RATE REASONS FOR SELLING CONDITIONS FOR HOUSES
(%LOW INTEREST RATES - %HIGH INTEREST RATES)

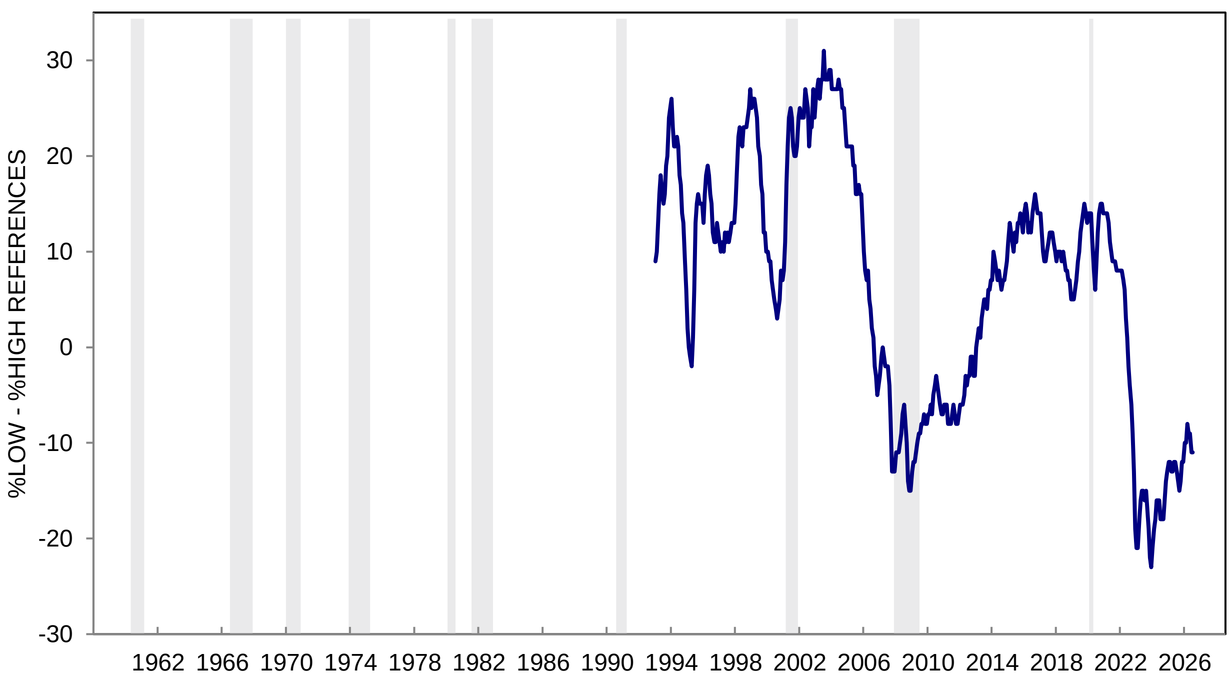


CHART 44D: ECONOMIC CERTAINTY REASONS FOR SELLING CONDITIONS FOR HOUSES (%MORE CERTAINTY - %LESS CERTAINTY)

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

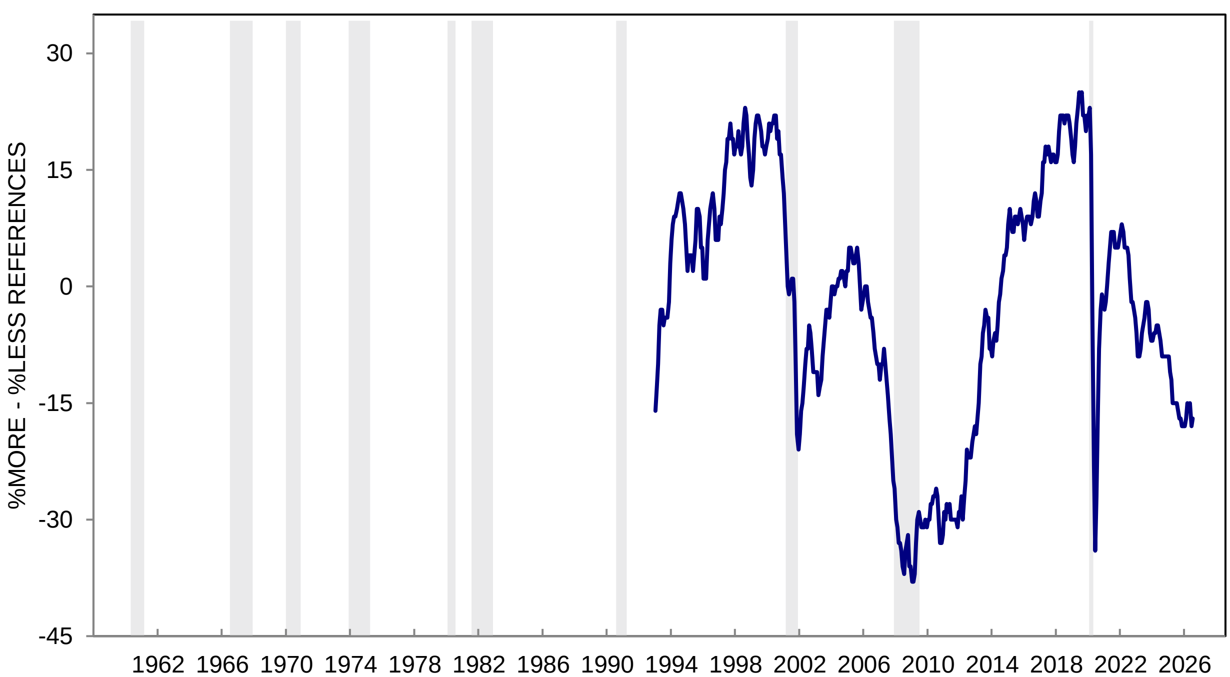


CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES (%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

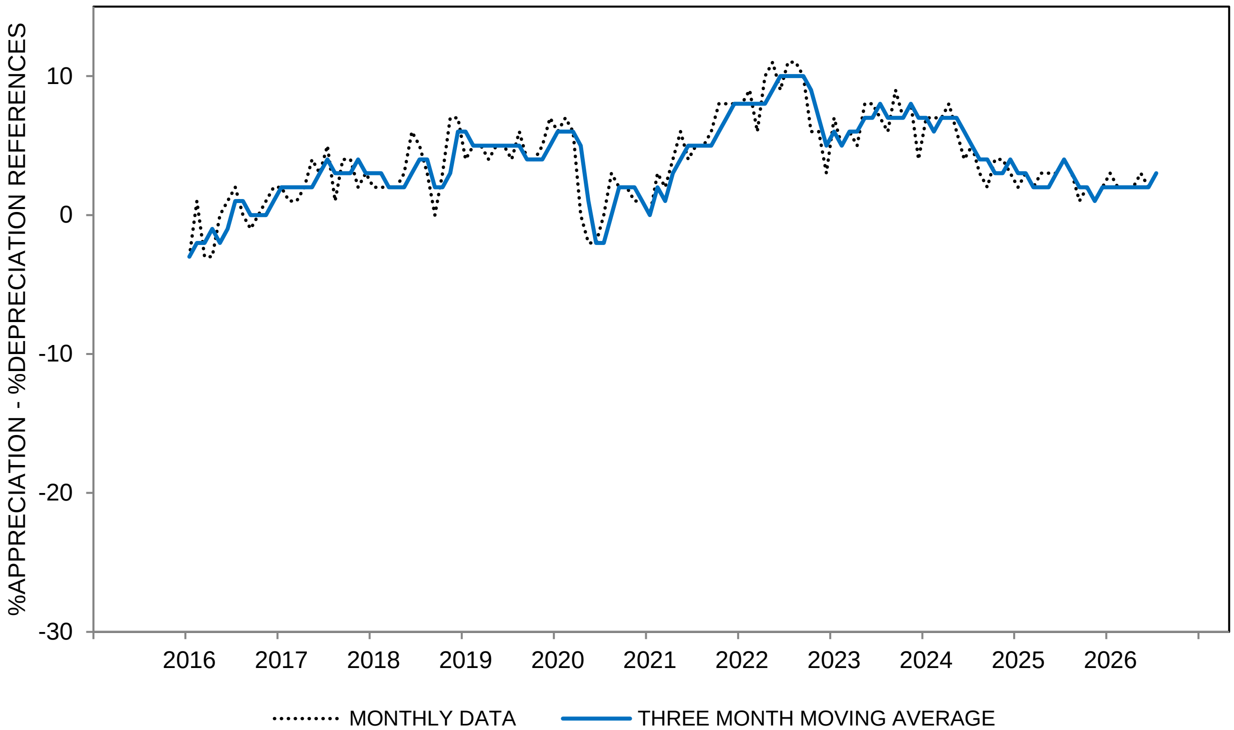


CHART 44E: CAPITAL GAIN REASONS FOR SELLING CONDITIONS FOR HOUSES (%CAPITAL APPRECIATION - %CAPITAL DEPRECIATION)

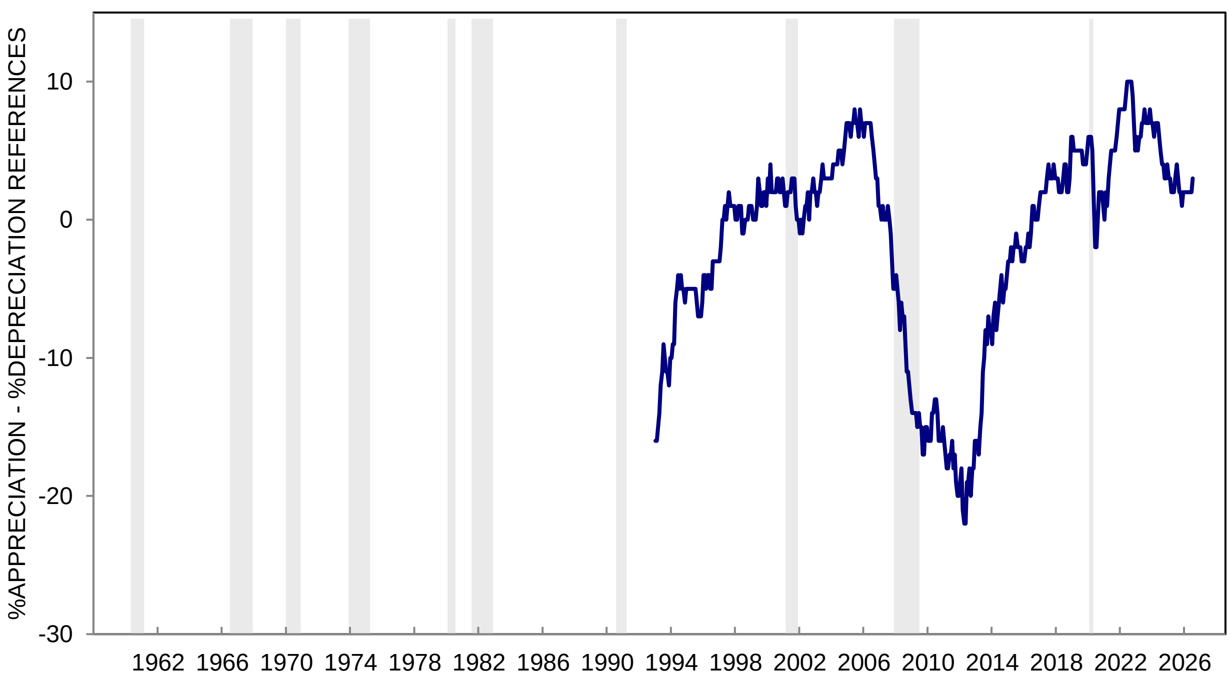


TABLE 45

CHANGE IN HOME VALUES DURING THE PAST YEAR

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
VALUE INCREASED	57%	55%	52%	48%	49%	48%	48%	44%	48%	43%	45%	48%	52%
VALUE SAME	32	34	36	36	38	38	37	37	38	43	42	40	36
VALUE DECREASED	11	11	12	15	13	14	15	19	14	14	13	12	12
DK, NA	*	*	*	1	*	*	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1044	864	1041	963	905	887	1052	1078	1226	1012	918	1103	1068
INDEX SCORE	146	144	140	133	136	134	133	125	134	129	132	136	140

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

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	147	146	143	139	136	134	134	131	131	129	132	132	136
Age 18 to 44	144	146	142	135	127	126	133	132	134	128	132	127	131
Age 45 to 64	144	140	137	136	135	133	130	124	123	122	124	126	132
Age 65+	150	149	149	145	143	139	136	133	134	137	138	140	141
Income Bottom Third	143	146	142	138	133	133	129	127	128	128	128	126	130
Income Middle Third	151	149	147	145	141	138	138	136	137	136	134	133	137
Income Top Third	145	142	139	134	134	131	133	127	126	124	131	134	137
Educ High School or Less	142	147	143	139	140	142	141	130	129	132	140	139	141
Educ Some College	149	145	143	139	136	137	134	135	137	135	135	130	134
Educ College Degree	145	145	143	139	135	132	132	129	128	126	129	132	136
Democrat	146	145	142	137	132	129	131	128	128	125	127	129	134
Independent	139	138	137	135	131	129	128	126	125	125	128	128	129
Republican	157	156	155	153	153	149	147	142	145	142	147	147	152
Home Value Bottom Third	148	148	143	140	137	137	135	133	136	134	135	130	131
Home Value Middle Third	150	146	143	140	139	137	136	129	127	126	131	133	139
Home Value Top Third	145	144	144	137	133	128	130	128	127	127	128	133	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

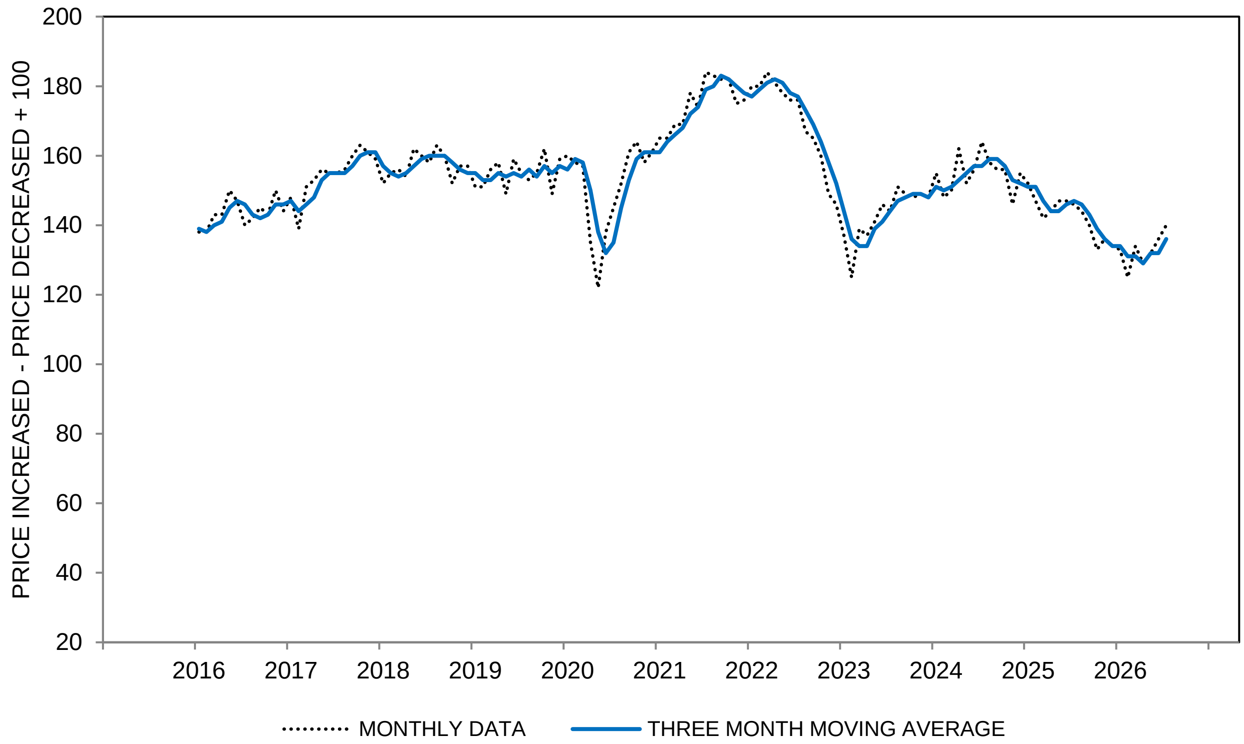


CHART 45: CHANGE IN HOME VALUES DURING THE PAST YEAR

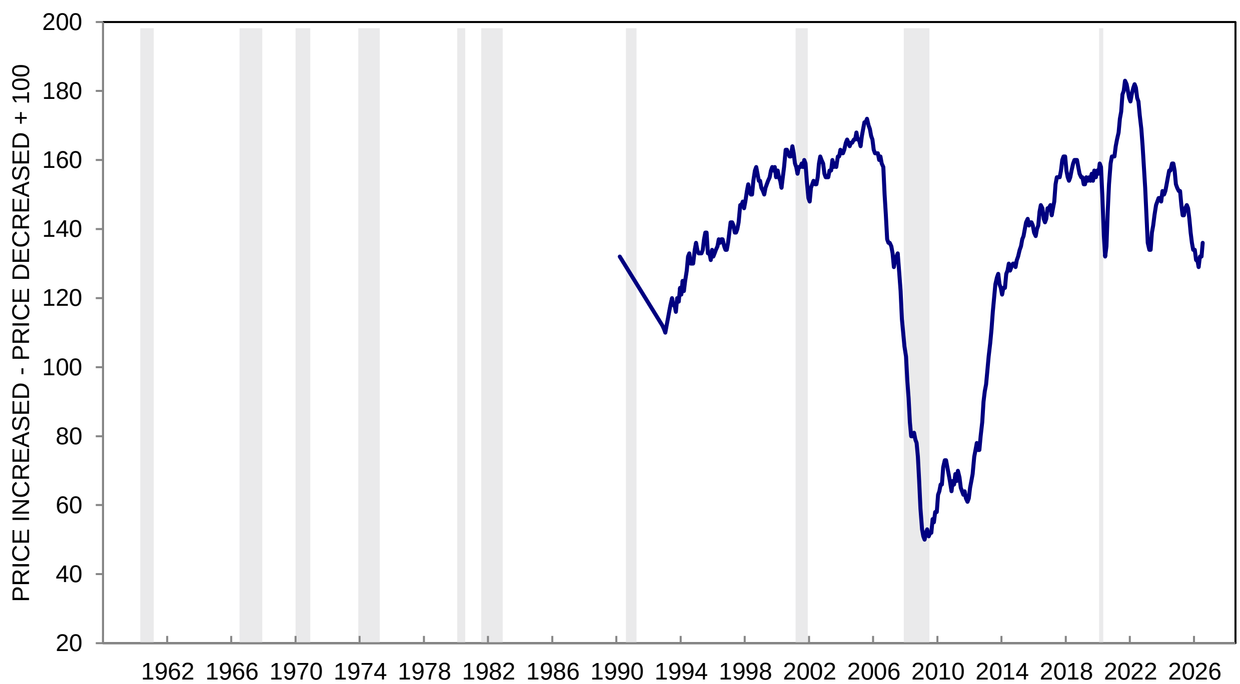


TABLE 46

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
INCREASE	44%	42%	43%	40%	41%	38%	40%	41%	42%	44%	40%	44%	46%
REMAIN THE SAME	41	42	39	43	45	42	43	44	43	42	46	43	44
DECREASE	13	14	17	16	13	18	16	14	14	12	12	11	9
DK, NA	2	2	1	1	1	2	1	1	1	2	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1044	864	1041	963	905	887	1052	1078	1226	1012	918	1103	1068
MEDIAN INCREASE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
25th PERCENTILE	-0.2	-0.1	-0.2	-0.1	-0.3	-0.2	-0.1	0.0	0.0	-0.1	-0.1	-0.2	0.0
75th PERCENTILE	4.8	3.5	4.8	4.2	3.0	2.9	3.0	4.0	3.8	3.9	3.2	4.0	5.0
INTERQUARTILE RANGE (75th-25th)	5.0	3.6	5.0	4.3	3.4	3.1	3.1	4.0	3.8	4.0	3.3	4.1	5.0
MEAN INCREASE	1.8	1.6	1.7	1.8	1.5	1.1	1.2	1.6	1.6	1.5	1.7	2.1	2.4
VARIANCE	63	55	60	50	41	41	46	40	46	38	58	48	44

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

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Age 18 to 44	0.2	0.3	0.3	0.4	0.2	0.1	0.1	0.2	0.2	0.3	0.2	0.1	0.1
Age 45 to 64	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Age 65+	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3
Income Bottom Third	0.0	0.0	0.0	0.1	0.1	0.0	-0.1	-0.1	0.1	0.0	0.0	0.0	0.5
Income Middle Third	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Income Top Third	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0
Educ High School or Less	-0.1	0.0	-0.4	-0.3	-0.6	-0.3	-0.6	-0.3	-0.1	0.3	-0.2	-0.4	-0.2
Educ Some College	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1
Educ College Degree	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0
Democrat	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Independent	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.1	0.1	0.1
Republican	0.0	0.0	0.3	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.1	0.8	0.9
Home Value Bottom Third	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Home Value Middle Third	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2
Home Value Top Third	0.1	0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0

The questions were: "What do you think will happen to the prices of homes like yours in your community over the next 12 months? Will they increase at a rapid rate, increase at a moderate rate, remain about the same, decrease at a moderate rate, or decrease at a rapid rate?"
"By about what percent do you expect prices of homes like yours in your community to go (up/down), on average, over the next 12 months?"

CASES is the number of homeowners. *: Less than half of one percent.

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

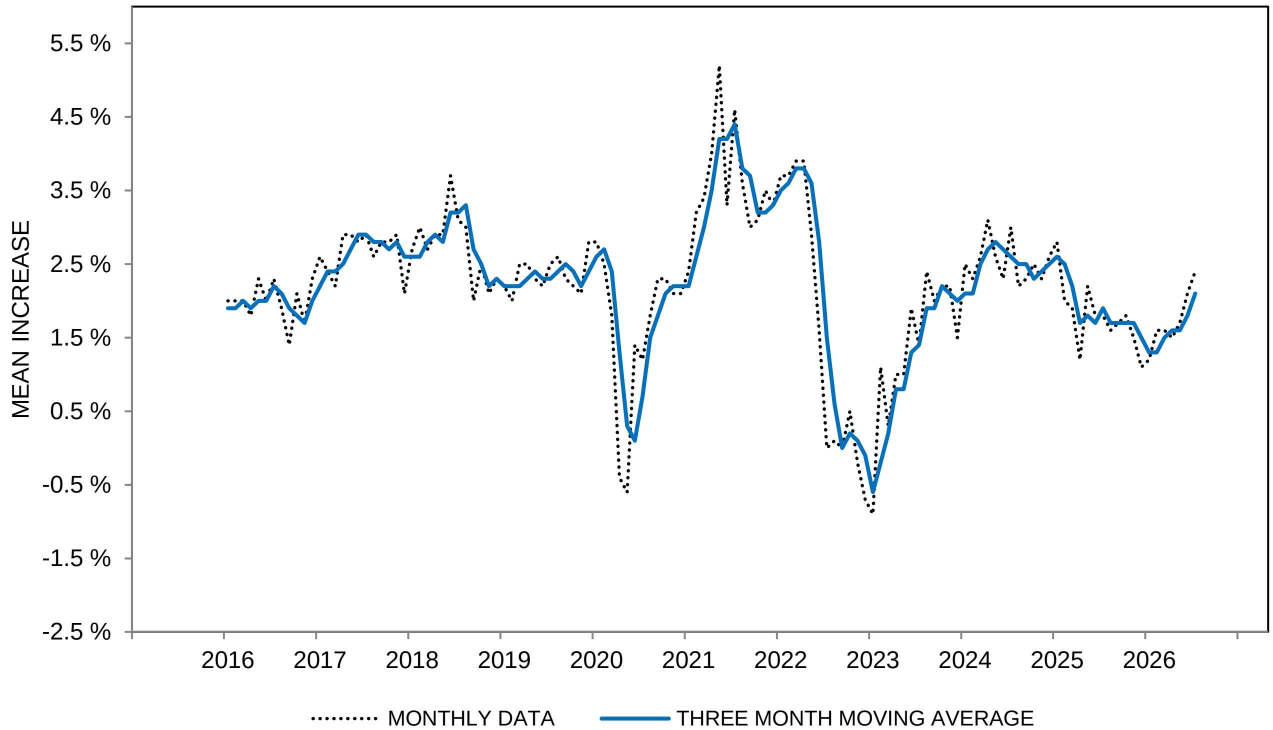


CHART 46: EXPECTED MEAN CHANGE IN HOME VALUES DURING THE NEXT YEAR

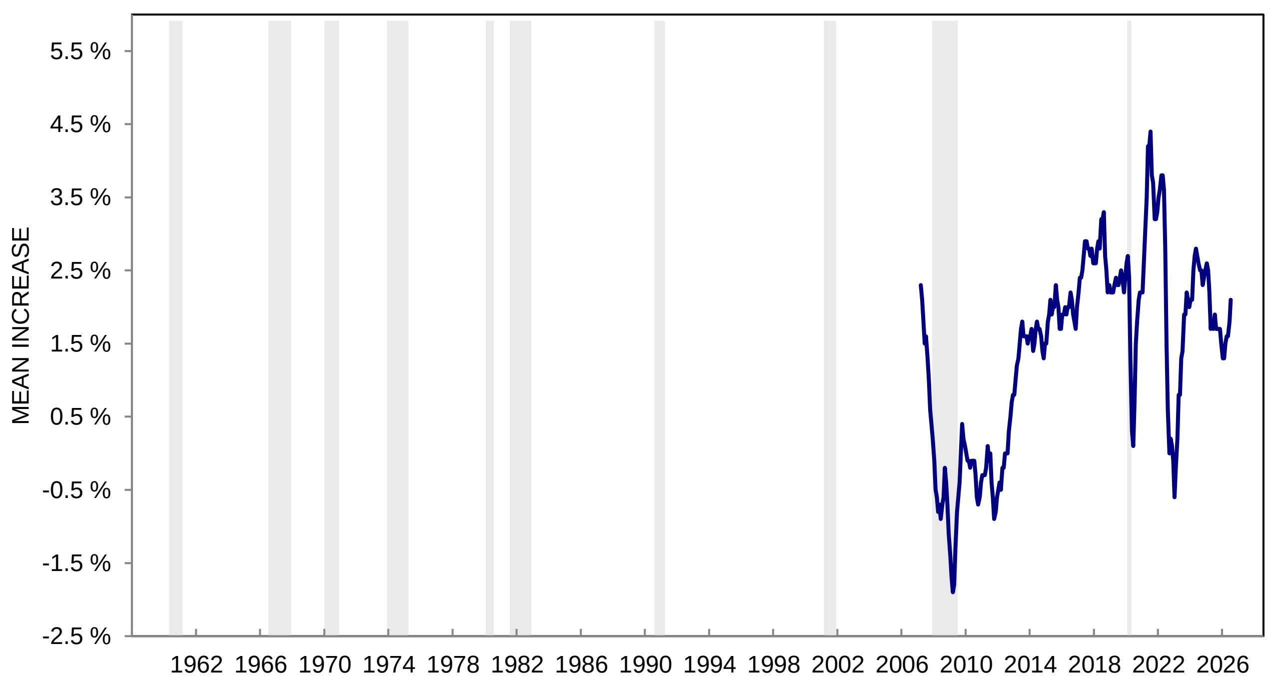


TABLE 47

EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
INCREASE	63%	60%	60%	62%	62%	59%	57%	61%	62%	61%	63%	64%	66%
REMAIN THE SAME	24	26	26	25	27	25	28	25	26	27	26	25	25
DECREASE	11	12	12	11	9	14	13	12	10	9	8	9	7
DK, NA	2	2	2	2	2	2	2	2	2	3	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	1044	864	1041	963	905	887	1052	1078	1226	1012	918	1103	1068
MEDIAN INCREASE	2.9	2.2	3.0	2.9	3.0	2.4	2.1	2.4	2.9	3.0	2.9	3.0	3.2
25th PERCENTILE	-0.1	-0.1	-0.1	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
75th PERCENTILE	9.5	5.3	8.0	9.7	6.7	8.0	5.7	5.0	7.2	7.1	7.3	7.8	8.4
INTERQUARTILE RANGE (75th-25th)	9.7	5.4	8.1	9.7	6.7	8.1	5.8	5.0	7.2	7.1	7.3	7.8	8.5
MEAN INCREASE	4.6	3.6	4.1	4.9	4.2	3.7	3.4	3.7	4.3	3.9	4.2	4.5	4.8
VARIANCE	105	86	98	91	73	85	85	80	81	74	78	91	72

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

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
All	3.0	2.7	2.7	2.7	3.0	2.8	2.5	2.3	2.5	2.8	2.9	3.0	3.0
Age 18 to 44	3.4	3.3	3.0	2.8	3.0	2.7	2.5	2.4	2.6	2.6	2.5	2.6	3.0
Age 45 to 64	2.9	2.6	2.2	1.9	2.1	2.2	2.0	2.0	2.0	2.0	2.1	2.4	2.6
Age 65+	3.1	3.1	2.9	3.0	3.1	3.1	2.8	2.8	2.8	3.1	3.1	3.1	3.1
Income Bottom Third	2.4	1.7	1.8	1.9	2.6	3.0	2.6	2.6	2.2	2.3	2.3	2.6	3.0
Income Middle Third	3.0	2.8	2.7	2.7	3.0	2.7	2.3	2.2	2.5	2.9	2.9	2.8	2.9
Income Top Third	3.5	3.4	2.9	2.9	2.9	2.6	2.6	2.4	2.7	2.7	2.9	3.0	3.1
Educ High School or Less	0.5	0.4	0.6	0.5	0.5	0.3	0.0	0.9	1.9	3.1	2.6	1.8	1.3
Educ Some College	3.3	2.6	1.4	1.8	2.5	3.0	2.6	2.5	1.8	1.8	1.8	2.4	2.5
Educ College Degree	3.3	3.2	3.0	2.9	3.0	2.8	2.8	2.6	2.7	2.8	3.0	3.0	3.0
Democrat	3.9	3.2	2.8	2.8	3.1	2.7	2.7	2.7	3.0	2.8	2.8	2.8	3.2
Independent	2.8	2.8	2.4	2.1	2.3	2.6	2.5	2.6	2.3	2.6	2.4	2.6	2.7
Republican	3.0	2.8	2.8	3.1	3.3	3.3	2.7	2.3	1.9	2.3	2.7	3.1	3.1
Home Value Bottom Third	3.5	2.8	2.8	2.0	2.6	2.6	2.4	2.5	2.3	2.4	2.1	2.4	2.3
Home Value Middle Third	3.0	2.9	2.9	2.9	2.9	2.6	2.3	2.1	2.3	2.6	2.9	2.9	3.2
Home Value Top Third	3.5	3.4	2.8	3.0	3.0	2.9	2.8	2.6	2.8	2.8	3.0	3.0	3.3

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

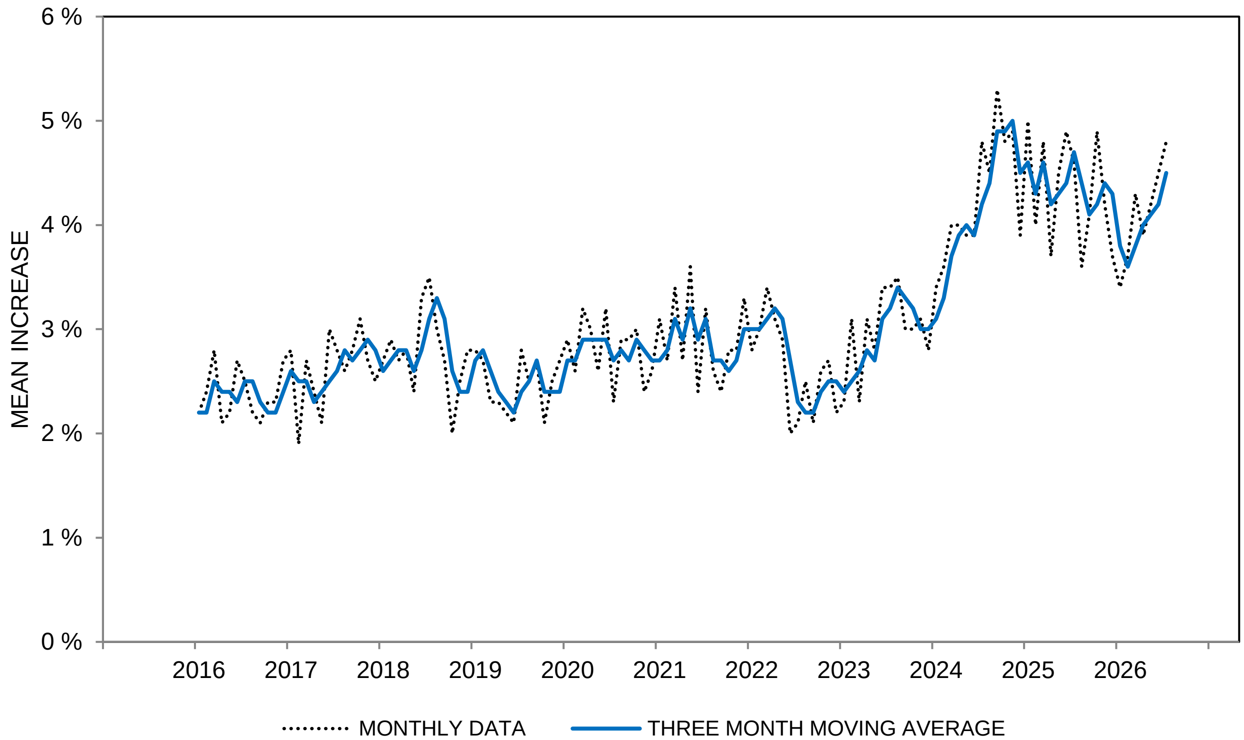
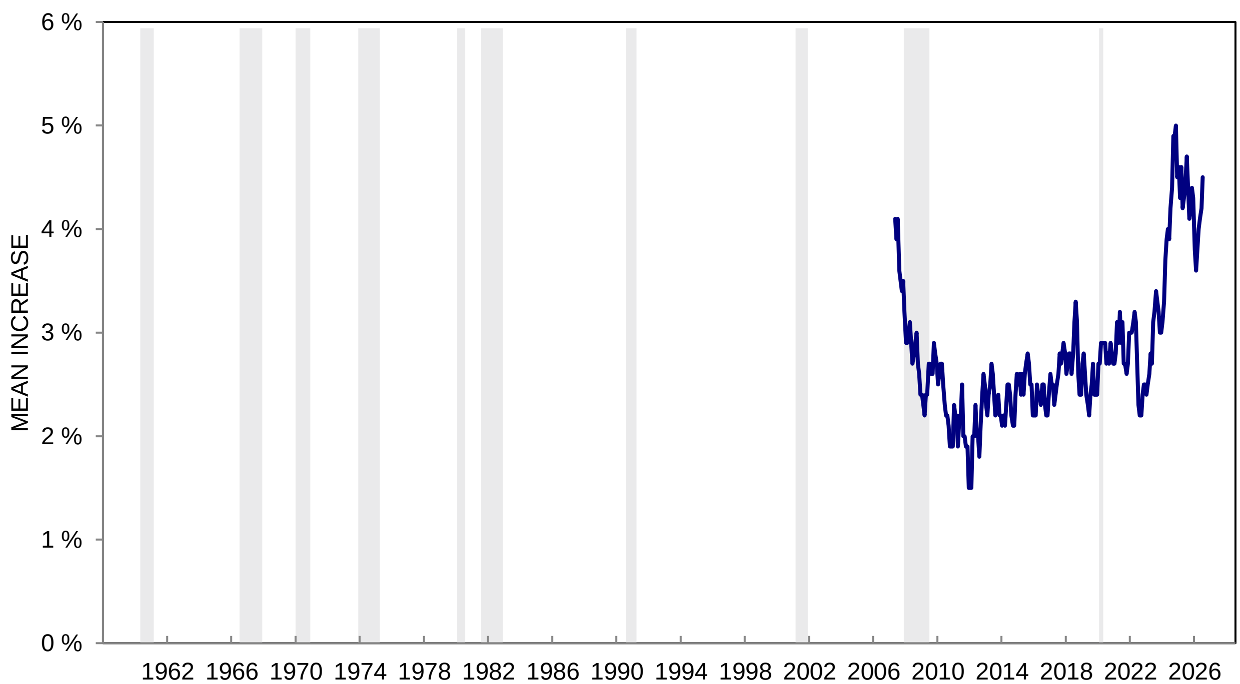


CHART 47: EXPECTED MEAN CHANGE IN HOME VALUES DURING THE NEXT FIVE YEARS



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).