

TABLE 1
THE INDEX OF CONSUMER SENTIMENT
(Three Month Moving Averages)

<u>Date of Survey</u>	<u>ICS</u>	<u>Cases</u>
March 1978	95.0	1153
April 1978	94.3	1182
May 1978	93.0	1208
June 1978	92.9	1169
July 1978	93.1	1163
August 1978	90.5	996
September 1978	88.9	1015
October 1978	88.4	1008
November 1978	86.6	1137
December 1978	81.6	1130
January 1979	79.0	1183
February 1979	78.5	1232
March 1979	80.5	1234
April 1979	76.8	1274
May 1979	74.7	1250
June 1979	72.4	1392
July 1979	71.2	1473
August 1979	70.3	1438
September 1979	70.4	1377
October 1979	71.0	1380
November 1979	70.6	1451
December 1979	69.5	1440
January 1980	71.2	1278
February 1980	72.4	1149
March 1980	70.1	1044
April 1980	65.4	1019
May 1980	61.6	843
June 1980	63.1	877
July 1980	66.1	827
August 1980	69.1	820
September 1980	73.5	789
October 1980	77.0	816
November 1980	81.5	806
December 1980	80.6	789
January 1981	79.6	786
February 1981	75.4	804
March 1981	75.7	810
April 1981	77.1	805
May 1981	82.1	803
June 1981	83.6	802
July 1981	84.5	826
August 1981	84.6	811
September 1981	84.5	813
October 1981	83.3	819
November 1981	77.8	848
December 1981	74.3	841
January 1982	72.9	845
February 1982	73.0	828
March 1982	71.1	853
April 1982	69.1	846
May 1982	69.5	857
June 1982	71.9	857

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<u>Date of Survey</u>	<u>ICS</u>	<u>Cases</u>
July 1982	72.8	876
August 1982	72.8	866
September 1982	73.0	858
October 1982	75.6	836
November 1982	76.9	843
December 1982	78.9	834
January 1983	78.1	834
February 1983	79.9	831
March 1983	81.9	831
April 1983	87.6	836
May 1983	92.6	844
June 1983	96.9	864
July 1983	100.3	823
August 1983	101.0	799
September 1983	100.0	797
October 1983	96.1	824
November 1983	95.4	837
December 1983	97.9	835
January 1984	102.5	801
February 1984	105.5	800
March 1984	108.1	808
April 1984	107.8	843
May 1984	108.3	827
June 1984	105.9	796
July 1984	105.1	751
August 1984	104.9	780
September 1984	106.7	799
October 1984	108.1	844
November 1984	107.7	800
December 1984	105.8	787
January 1985	104.2	736
February 1985	103.0	761
March 1985	103.6	739
April 1985	104.5	746
May 1985	104.9	704
June 1985	105.0	712
July 1985	104.2	696
August 1985	104.5	709
September 1985	104.1	687
October 1985	103.2	715
November 1985	102.1	717
December 1985	102.2	753
January 1986	103.5	754
February 1986	106.3	788
March 1986	108.1	750
April 1986	107.9	753
May 1986	106.3	739
June 1986	107.5	771
July 1986	108.6	766
August 1986	109.6	761
September 1986	107.5	732
October 1986	105.6	712

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<u>Date of Survey</u>	<u>ICS</u>	<u>Cases</u>
November 1986	102.8	698
December 1986	100.0	709
January 1987	99.1	724
February 1987	99.0	740
March 1987	101.8	730
April 1987	101.5	723
May 1987	101.6	699
June 1987	99.2	706
July 1987	100.5	692
August 1987	101.8	716
September 1987	103.5	698
October 1987	99.8	649
November 1987	95.9	566
December 1987	92.6	542
January 1988	94.7	529
February 1988	98.3	563
March 1988	101.4	545
April 1988	102.0	554
May 1988	102.6	528
June 1988	102.4	548
July 1988	102.2	565
August 1988	102.0	586
September 1988	102.9	575
October 1988	105.1	555
November 1988	104.0	537
December 1988	103.3	533
January 1989	103.3	559
February 1989	104.6	561
March 1989	104.7	552
April 1989	103.1	551
May 1989	102.4	549
June 1989	101.1	559
July 1989	101.4	556
August 1989	102.5	522
September 1989	104.9	511
October 1989	106.7	493
November 1989	105.5	517
December 1989	102.9	514
January 1990	101.0	516
February 1990	101.9	497
March 1990	102.7	502
April 1990	103.1	492
May 1990	102.3	493
June 1990	101.6	483
July 1990	99.0	506
August 1990	92.8	530
September 1990	86.6	537
October 1990	78.9	508
November 1990	75.1	479
December 1990	72.1	473
January 1991	73.4	506

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<u>Date of Survey</u>	<u>ICS</u>	<u>Cases</u>
February 1991	74.2	539
March 1991	82.3	546
April 1991	87.3	512
May 1991	92.2	484
June 1991	90.9	485
July 1991	89.1	497
August 1991	89.1	532
September 1991	89.1	510
October 1991	89.9	525
November 1991	87.0	509
December 1991	82.6	530
January 1992	77.3	526
February 1992	76.3	525
March 1992	79.3	511
April 1992	83.6	517
May 1992	87.6	525
June 1992	87.9	534
July 1992	87.3	510
August 1992	85.4	505
September 1992	84.4	500
October 1992	83.7	507
November 1992	87.2	499
December 1992	91.0	491
January 1993	95.1	476
February 1993	96.1	466
March 1993	93.8	480
April 1993	94.3	485
May 1993	91.2	489
June 1993	91.9	477
July 1993	89.5	460
August 1993	89.8	454
September 1993	87.4	447
October 1993	89.1	464
November 1993	89.0	466
December 1993	93.5	470
January 1994	95.7	467
February 1994	99.5	476
March 1994	100.0	453
April 1994	99.7	451
May 1994	100.3	441
June 1994	99.8	463
July 1994	99.2	481
August 1994	97.5	496
September 1994	96.9	496
October 1994	97.9	483
November 1994	99.8	475
December 1994	101.0	476
January 1995	103.1	491
February 1995	103.4	484
March 1995	101.2	488
April 1995	100.6	478
May 1995	99.0	488

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<u>Date of Survey</u>	<u>ICS</u>	<u>Cases</u>
June 1995	102.4	482
July 1995	102.5	490
August 1995	105.2	478
September 1995	102.5	478
October 1995	102.3	459
November 1995	98.7	464
December 1995	100.7	454
January 1996	99.3	481
February 1996	100.8	462
March 1996	102.6	481
April 1996	102.7	434
May 1996	100.7	443
June 1996	97.7	422
July 1996	98.7	455
August 1996	104.2	456
September 1996	107.2	467
October 1996	106.3	421
November 1996	105.4	418
December 1996	104.3	407
January 1997	105.5	453
February 1997	104.0	473
March 1997	105.2	476
April 1997	107.8	448
May 1997	110.2	433
June 1997	111.6	415
July 1997	113.1	428
August 1997	112.5	410
September 1997	112.7	421
October 1997	112.2	407
November 1997	113.7	421
December 1997	113.1	395
January 1998	113.7	390
February 1998	114.3	353
March 1998	114.8	386
April 1998	114.7	395
May 1998	114.3	415
June 1998	114.6	404
July 1998	113.3	402
August 1998	113.1	390
September 1998	111.1	413
October 1998	109.5	410
November 1998	108.4	417
December 1998	108.9	416
January 1999	109.6	423
February 1999	111.3	439
March 1999	113.7	439
April 1999	113.6	443
May 1999	113.4	422
June 1999	112.0	410
July 1999	111.1	391
August 1999	110.1	406
September 1999	110.3	412

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<u>Date of Survey</u>	<u>ICS</u>	<u>Cases</u>
October 1999	111.1	412
November 1999	111.7	397
December 1999	111.0	387
January 2000	114.7	387
February 2000	115.8	384
March 2000	115.7	377
April 2000	115.1	380
May 2000	115.9	396
June 2000	116.9	409
July 2000	116.7	416
August 2000	115.9	412
September 2000	116.3	382
October 2000	115.1	364
November 2000	114.9	350
December 2000	112.2	368
January 2001	109.8	373
February 2001	104.4	370
March 2001	103.3	352
April 2001	100.1	348
May 2001	101.0	347
June 2001	99.7	354
July 2001	103.7	341
August 2001	103.8	357
September 2001	102.7	332
October 2001	97.0	345
November 2001	92.3	335
December 2001	90.7	367
January 2002	94.3	361
February 2002	97.1	371
March 2002	100.2	361
April 2002	100.1	352
May 2002	102.8	356
June 2002	102.5	362
July 2002	100.7	368
August 2002	95.5	357
September 2002	96.1	335
October 2002	95.3	328
November 2002	96.8	340
December 2002	96.1	358
January 2003	94.4	373
February 2003	92.9	344
March 2003	89.5	337
April 2003	91.2	336
May 2003	96.8	340
June 2003	100.3	348
July 2003	100.9	351
August 2003	99.2	335
September 2003	100.1	322
October 2003	101.4	324
November 2003	102.3	346
December 2003	102.0	351

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<u>Date of Survey</u>	<u>ICS</u>	<u>Cases</u>
January 2004	107.2	337
February 2004	107.9	327
March 2004	109.7	315
April 2004	106.0	323
May 2004	103.3	332
June 2004	101.9	323
July 2004	103.2	300
August 2004	105.2	282
September 2004	105.2	293
October 2004	101.1	302
November 2004	101.1	296
December 2004	100.5	295
January 2005	103.4	292
February 2005	102.6	292
March 2005	105.5	276
April 2005	102.3	275
May 2005	99.9	287
June 2005	99.9	321
July 2005	103.9	315
August 2005	104.2	299
September 2005	97.2	251
October 2005	87.7	251
November 2005	89.3	263
December 2005	94.5	285
January 2006	101.6	272
February 2006	101.1	256
March 2006	99.9	230
April 2006	98.7	240
May 2006	94.1	251
June 2006	91.8	270
July 2006	91.0	263
August 2006	93.0	241
September 2006	97.0	221
October 2006	99.5	229
November 2006	101.8	235
December 2006	101.8	238
January 2007	103.6	233
February 2007	105.2	224
March 2007	104.3	228
April 2007	102.9	223
May 2007	100.8	247
June 2007	98.9	239
July 2007	97.9	234
August 2007	97.5	218
September 2007	100.0	217
October 2007	101.4	204
November 2007	98.5	211
December 2007	94.2	221
January 2008	89.6	229
February 2008	88.0	215
March 2008	86.7	208
April 2008	80.4	206

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<u>Date of Survey</u>	<u>ICS</u>	<u>Cases</u>
May 2008	77.2	201
June 2008	68.4	210
July 2008	70.1	216
August 2008	70.9	209
September 2008	75.6	213
October 2008	70.8	211
November 2008	66.1	213
December 2008	62.8	196
January 2009	64.4	185
February 2009	65.9	180
March 2009	68.0	195
April 2009	68.9	200
May 2009	72.7	195
June 2009	74.5	169
July 2009	77.3	161
August 2009	77.3	173
September 2009	78.8	174
October 2009	78.2	181
November 2009	76.5	173
December 2009	77.9	181
January 2010	80.9	176
February 2010	88.7	191
March 2010	90.3	177
April 2010	88.3	176
May 2010	83.9	177
June 2010	82.2	190
July 2010	84.4	179
August 2010	84.6	177
September 2010	85.2	162
October 2010	82.4	173
November 2010	82.9	161
December 2010	82.9	175
January 2011	87.1	170
February 2011	86.5	164
March 2011	85.7	157
April 2011	82.5	155
May 2011	79.6	162
June 2011	79.9	171
July 2011	75.9	169
August 2011	77.5	160
September 2011	70.5	153
October 2011	74.9	156
November 2011	72.1	156
December 2011	79.2	160
January 2012	78.2	155
February 2012	84.5	162
March 2012	84.8	151
April 2012	87.9	155
May 2012	91.9	144
June 2012	89.9	133
July 2012	88.6	125
August 2012	85.1	143

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<u>Date of Survey</u>	<u>ICS</u>	<u>Cases</u>
September 2012	85.8	162
October 2012	89.9	174
November 2012	92.2	169
December 2012	95.2	168
January 2013	92.1	166
February 2013	88.9	181
March 2013	89.7	186
April 2013	92.4	199
May 2013	96.0	207
June 2013	97.1	214
July 2013	99.9	213
August 2013	97.8	216
September 2013	98.4	231
October 2013	92.1	229
November 2013	88.9	226
December 2013	88.6	210
January 2014	92.4	219
February 2014	98.6	207
March 2014	98.0	219
April 2014	99.8	231
May 2014	97.3	239
June 2014	96.8	230
July 2014	94.2	217
August 2014	95.1	217
September 2014	97.1	239
October 2014	99.1	262
November 2014	101.8	281
December 2014	105.1	281
January 2015	109.1	291
February 2015	111.1	294
March 2015	109.9	320
April 2015	108.7	325
May 2015	106.1	358
June 2015	107.6	347
July 2015	107.5	346
August 2015	110.6	349
September 2015	107.8	375
October 2015	106.6	382
November 2015	105.1	366
December 2015	106.1	338
January 2016	108.0	332
February 2016	106.7	337
March 2016	105.8	353
April 2016	102.9	360
May 2016	106.1	363
June 2016	105.9	354
July 2016	106.0	358
August 2016	99.9	348
September 2016	100.0	356
October 2016	97.1	366
November 2016	99.5	393
December 2016	99.5	414

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<u>Date of Survey</u>		<u>ICS</u>	<u>Cases</u>
January	2017	103.3	410
February	2017	101.9	405
March	2017	99.8	390
April	2017	97.7	383
May	2017	99.7	395
June	2017	100.4	423
July	2017	99.4	434
August	2017	98.4	419
September	2017	98.7	386
October	2017	101.7	373
November	2017	103.0	385
December	2017	103.8	392
January	2018	101.2	420
February	2018	98.6	403