

EDUCATION HIGH SCHOOL OR LESS

TABLE 16 PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS (Three Month Moving Averages)

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

| Date of Survey | | 0% | 1-24% | 25-49% | 50% | 51-74% | 75-99% | 100% | DK,NA | Total | Mean | Cases |
|----------------|------|----|-------|--------|-----|--------|--------|------|-------|-------|------|-------|
| February | 1998 | 22 | 30 | 9 | 19 | 3 | 6 | 4 | 8 | 100 | 29.1 | 629 |
| March | 1998 | 22 | 30 | 9 | 18 | 3 | 6 | 5 | 7 | 100 | 30.0 | 600 |
| April | 1998 | 20 | 29 | 12 | 18 | 2 | 8 | 5 | 7 | 100 | 31.6 | 599 |
| May | 1998 | 23 | 29 | 12 | 17 | 3 | 7 | 5 | 5 | 100 | 30.3 | 601 |
| June | 1998 | 22 | 30 | 12 | 17 | 3 | 7 | 4 | 5 | 100 | 29.5 | 604 |
| July | 1998 | 19 | 34 | 13 | 17 | 3 | 6 | 3 | 4 | 100 | 28.5 | 554 |
| August | 1998 | 16 | 34 | 15 | 17 | 3 | 6 | 4 | 5 | 100 | 30.1 | 539 |
| September | 1998 | 14 | 34 | 14 | 16 | 4 | 7 | 4 | 6 | 100 | 31.9 | 531 |
| October | 1998 | 16 | 31 | 13 | 17 | 5 | 8 | 4 | 6 | 100 | 32.5 | 575 |
| November | 1998 | 18 | 30 | 12 | 19 | 4 | 9 | 3 | 5 | 100 | 32.5 | 574 |
| December | 1998 | 19 | 29 | 12 | 22 | 4 | 7 | 3 | 4 | 100 | 32.3 | 549 |
| January | 1999 | 17 | 29 | 12 | 21 | 4 | 6 | 4 | 6 | 100 | 32.6 | 533 |
| February | 1999 | 16 | 31 | 11 | 22 | 4 | 6 | 3 | 7 | 100 | 31.9 | 545 |
| March | 1999 | 14 | 32 | 12 | 20 | 4 | 7 | 3 | 8 | 100 | 32.2 | 564 |
| April | 1999 | 15 | 32 | 12 | 21 | 4 | 8 | 3 | 5 | 100 | 32.4 | 571 |
| May | 1999 | 14 | 32 | 14 | 20 | 5 | 7 | 3 | 5 | 100 | 32.6 | 551 |
| June | 1999 | 17 | 31 | 15 | 20 | 4 | 7 | 2 | 5 | 100 | 30.9 | 548 |
| July | 1999 | 16 | 34 | 13 | 17 | 4 | 7 | 2 | 6 | 100 | 30.8 | 557 |
| August | 1999 | 15 | 33 | 13 | 19 | 5 | 7 | 2 | 6 | 100 | 31.6 | 570 |
| September | 1999 | 12 | 32 | 14 | 20 | 6 | 7 | 2 | 6 | 100 | 33.0 | 587 |
| October | 1999 | 12 | 31 | 15 | 21 | 6 | 6 | 3 | 6 | 100 | 33.1 | 585 |
| November | 1999 | 12 | 33 | 14 | 20 | 4 | 6 | 3 | 7 | 100 | 32.0 | 561 |
| December | 1999 | 14 | 35 | 12 | 18 | 3 | 7 | 3 | 7 | 100 | 31.2 | 555 |
| January | 2000 | 15 | 35 | 13 | 18 | 3 | 8 | 2 | 7 | 100 | 30.9 | 570 |
| February | 2000 | 15 | 31 | 12 | 19 | 5 | 8 | 3 | 7 | 100 | 32.8 | 593 |
| March | 2000 | 13 | 33 | 12 | 21 | 5 | 8 | 3 | 6 | 100 | 32.8 | 596 |
| April | 2000 | 13 | 31 | 13 | 20 | 5 | 7 | 4 | 7 | 100 | 33.3 | 589 |
| May | 2000 | 14 | 34 | 12 | 19 | 5 | 7 | 3 | 7 | 100 | 31.8 | 571 |
| June | 2000 | 14 | 32 | 13 | 18 | 6 | 6 | 3 | 8 | 100 | 31.6 | 561 |
| July | 2000 | 13 | 33 | 13 | 19 | 5 | 7 | 2 | 8 | 100 | 31.5 | 561 |
| August | 2000 | 13 | 31 | 15 | 19 | 4 | 7 | 2 | 10 | 100 | 31.7 | 572 |
| September | 2000 | 16 | 32 | 14 | 17 | 3 | 8 | 2 | 9 | 100 | 30.4 | 572 |
| October | 2000 | 17 | 33 | 13 | 16 | 3 | 8 | 1 | 8 | 100 | 29.3 | 556 |
| November | 2000 | 17 | 35 | 12 | 14 | 5 | 8 | 2 | 7 | 100 | 29.6 | 546 |
| December | 2000 | 17 | 31 | 11 | 17 | 5 | 7 | 4 | 8 | 100 | 32.1 | 557 |
| January | 2001 | 16 | 28 | 12 | 19 | 6 | 7 | 4 | 8 | 100 | 33.5 | 554 |
| February | 2001 | 16 | 27 | 12 | 20 | 5 | 7 | 4 | 9 | 100 | 33.3 | 562 |
| March | 2001 | 13 | 32 | 12 | 19 | 4 | 7 | 3 | 10 | 100 | 32.1 | 507 |
| April | 2001 | 15 | 33 | 12 | 18 | 3 | 6 | 4 | 8 | 100 | 31.4 | 503 |
| May | 2001 | 15 | 32 | 12 | 19 | 3 | 7 | 4 | 7 | 100 | 32.1 | 502 |
| June | 2001 | 16 | 29 | 14 | 19 | 4 | 8 | 4 | 6 | 100 | 32.7 | 559 |
| July | 2001 | 16 | 29 | 14 | 19 | 4 | 8 | 3 | 7 | 100 | 32.8 | 569 |
| August | 2001 | 15 | 32 | 14 | 19 | 4 | 7 | 2 | 7 | 100 | 31.7 | 560 |
| September | 2001 | 17 | 33 | 12 | 19 | 4 | 7 | 3 | 5 | 100 | 30.8 | 526 |
| October | 2001 | 18 | 32 | 13 | 18 | 3 | 6 | 3 | 7 | 100 | 29.7 | 515 |
| November | 2001 | 19 | 32 | 11 | 20 | 4 | 5 | 3 | 6 | 100 | 29.0 | 527 |
| December | 2001 | 18 | 31 | 11 | 20 | 4 | 5 | 3 | 8 | 100 | 29.3 | 556 |
| January | 2002 | 17 | 30 | 9 | 20 | 6 | 8 | 3 | 7 | 100 | 32.1 | 556 |

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**TABLE 16
PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| February 2002 | 17 | 30 | 10 | 19 | 6 | 9 | 2 | 7 | 100 | 32.7 | 530 |
| March 2002 | 17 | 28 | 12 | 19 | 5 | 8 | 3 | 8 | 100 | 33.1 | 516 |
| April 2002 | 17 | 30 | 13 | 18 | 5 | 6 | 2 | 9 | 100 | 30.8 | 520 |
| May 2002 | 18 | 28 | 15 | 18 | 4 | 5 | 3 | 8 | 100 | 30.6 | 544 |
| June 2002 | 19 | 29 | 14 | 20 | 4 | 5 | 2 | 7 | 100 | 30.2 | 542 |
| July 2002 | 18 | 30 | 13 | 20 | 4 | 6 | 4 | 6 | 100 | 31.3 | 535 |
| August 2002 | 17 | 30 | 12 | 20 | 4 | 6 | 4 | 7 | 100 | 31.1 | 533 |
| September 2002 | 17 | 32 | 12 | 17 | 5 | 5 | 4 | 8 | 100 | 30.7 | 531 |
| October 2002 | 18 | 30 | 13 | 17 | 4 | 6 | 3 | 8 | 100 | 30.7 | 546 |
| November 2002 | 18 | 29 | 12 | 17 | 5 | 9 | 3 | 7 | 100 | 32.5 | 538 |
| December 2002 | 16 | 28 | 14 | 19 | 4 | 10 | 3 | 6 | 100 | 33.7 | 536 |
| January 2003 | 17 | 30 | 12 | 20 | 4 | 9 | 4 | 5 | 100 | 33.4 | 525 |
| February 2003 | 16 | 32 | 11 | 21 | 4 | 7 | 3 | 5 | 100 | 32.1 | 537 |
| March 2003 | 16 | 33 | 11 | 19 | 4 | 8 | 3 | 5 | 100 | 31.7 | 542 |
| April 2003 | 16 | 33 | 12 | 18 | 4 | 9 | 3 | 5 | 100 | 32.4 | 537 |
| May 2003 | 15 | 33 | 12 | 17 | 4 | 9 | 5 | 4 | 100 | 33.7 | 516 |
| June 2003 | 17 | 31 | 11 | 20 | 4 | 9 | 5 | 3 | 100 | 34.2 | 498 |
| July 2003 | 16 | 29 | 12 | 22 | 3 | 9 | 5 | 4 | 100 | 34.5 | 503 |
| August 2003 | 17 | 28 | 12 | 22 | 2 | 10 | 3 | 5 | 100 | 32.9 | 528 |
| September 2003 | 17 | 31 | 12 | 21 | 3 | 8 | 3 | 6 | 100 | 31.4 | 538 |
| October 2003 | 18 | 34 | 11 | 20 | 3 | 7 | 2 | 5 | 100 | 29.7 | 525 |
| November 2003 | 17 | 35 | 12 | 20 | 3 | 8 | 2 | 3 | 100 | 29.9 | 497 |
| December 2003 | 15 | 36 | 12 | 21 | 3 | 9 | 2 | 3 | 100 | 30.9 | 489 |
| January 2004 | 15 | 35 | 14 | 20 | 4 | 9 | 2 | 3 | 100 | 31.3 | 507 |
| February 2004 | 15 | 35 | 14 | 18 | 5 | 7 | 3 | 3 | 100 | 31.3 | 516 |
| March 2004 | 16 | 32 | 13 | 18 | 5 | 7 | 3 | 4 | 100 | 32.1 | 535 |
| April 2004 | 15 | 32 | 14 | 19 | 5 | 8 | 3 | 4 | 100 | 32.4 | 531 |
| May 2004 | 15 | 34 | 14 | 19 | 3 | 9 | 2 | 4 | 100 | 31.6 | 544 |
| June 2004 | 16 | 36 | 13 | 18 | 3 | 9 | 3 | 2 | 100 | 30.8 | 523 |
| July 2004 | 18 | 37 | 10 | 18 | 4 | 8 | 3 | 2 | 100 | 30.1 | 510 |
| August 2004 | 18 | 35 | 12 | 18 | 5 | 7 | 3 | 2 | 100 | 30.0 | 504 |
| September 2004 | 18 | 36 | 12 | 19 | 4 | 6 | 3 | 2 | 100 | 29.8 | 516 |
| October 2004 | 16 | 37 | 14 | 17 | 4 | 7 | 3 | 3 | 100 | 29.3 | 533 |
| November 2004 | 17 | 37 | 12 | 18 | 3 | 7 | 3 | 3 | 100 | 29.5 | 543 |
| December 2004 | 19 | 35 | 11 | 18 | 4 | 8 | 2 | 3 | 100 | 29.2 | 523 |
| January 2005 | 22 | 32 | 11 | 19 | 3 | 8 | 3 | 2 | 100 | 29.6 | 501 |
| February 2005 | 20 | 32 | 11 | 22 | 3 | 9 | 2 | 2 | 100 | 30.3 | 495 |
| March 2005 | 18 | 33 | 14 | 22 | 2 | 8 | 2 | 2 | 100 | 30.0 | 513 |
| April 2005 | 15 | 36 | 13 | 21 | 3 | 7 | 1 | 3 | 100 | 29.8 | 529 |
| May 2005 | 17 | 36 | 14 | 17 | 4 | 6 | 2 | 3 | 100 | 28.8 | 511 |
| June 2005 | 18 | 38 | 12 | 16 | 4 | 7 | 2 | 4 | 100 | 28.2 | 486 |
| July 2005 | 20 | 35 | 12 | 15 | 6 | 7 | 2 | 3 | 100 | 28.7 | 500 |
| August 2005 | 20 | 37 | 9 | 15 | 6 | 7 | 2 | 3 | 100 | 28.2 | 515 |
| September 2005 | 20 | 38 | 10 | 16 | 5 | 6 | 2 | 3 | 100 | 28.0 | 535 |
| October 2005 | 20 | 39 | 11 | 14 | 4 | 7 | 2 | 3 | 100 | 27.1 | 527 |
| November 2005 | 19 | 38 | 15 | 13 | 3 | 7 | 3 | 3 | 100 | 27.9 | 509 |
| December 2005 | 20 | 37 | 13 | 14 | 4 | 6 | 4 | 3 | 100 | 28.4 | 498 |
| January 2006 | 20 | 36 | 13 | 17 | 4 | 5 | 4 | 2 | 100 | 28.6 | 495 |
| February 2006 | 21 | 37 | 12 | 16 | 5 | 4 | 3 | 2 | 100 | 27.0 | 519 |
| March 2006 | 21 | 37 | 13 | 16 | 3 | 4 | 2 | 3 | 100 | 26.2 | 528 |
| April 2006 | 22 | 37 | 15 | 15 | 3 | 4 | 1 | 3 | 100 | 24.8 | 518 |

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PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS
(Three Month Moving Averages)

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| May 2006 | 21 | 37 | 15 | 17 | 2 | 4 | 2 | 3 | 100 | 25.8 | 499 |
| June 2006 | 21 | 36 | 15 | 14 | 2 | 6 | 2 | 4 | 100 | 26.4 | 508 |
| July 2006 | 19 | 37 | 14 | 14 | 3 | 6 | 4 | 4 | 100 | 28.2 | 502 |
| August 2006 | 19 | 37 | 14 | 13 | 4 | 5 | 4 | 4 | 100 | 28.0 | 522 |
| September 2006 | 17 | 39 | 12 | 16 | 5 | 5 | 3 | 4 | 100 | 28.3 | 526 |
| October 2006 | 16 | 39 | 13 | 16 | 5 | 5 | 3 | 4 | 100 | 28.1 | 538 |
| November 2006 | 15 | 37 | 14 | 19 | 4 | 5 | 2 | 4 | 100 | 29.1 | 518 |
| December 2006 | 14 | 36 | 15 | 18 | 4 | 5 | 3 | 4 | 100 | 30.4 | 520 |
| January 2007 | 14 | 36 | 13 | 20 | 4 | 6 | 3 | 4 | 100 | 31.2 | 525 |
| February 2007 | 14 | 38 | 14 | 16 | 5 | 6 | 3 | 4 | 100 | 30.3 | 534 |
| March 2007 | 16 | 36 | 15 | 15 | 5 | 7 | 3 | 3 | 100 | 30.1 | 517 |
| April 2007 | 17 | 35 | 16 | 14 | 5 | 6 | 3 | 4 | 100 | 30.0 | 530 |
| May 2007 | 17 | 33 | 15 | 16 | 5 | 6 | 4 | 4 | 100 | 30.5 | 504 |
| June 2007 | 17 | 35 | 13 | 18 | 3 | 5 | 4 | 4 | 100 | 29.2 | 520 |
| July 2007 | 15 | 38 | 13 | 18 | 3 | 6 | 2 | 4 | 100 | 28.9 | 507 |
| August 2007 | 16 | 38 | 12 | 17 | 4 | 7 | 2 | 4 | 100 | 29.5 | 542 |
| September 2007 | 15 | 38 | 14 | 16 | 5 | 6 | 2 | 4 | 100 | 29.3 | 529 |
| October 2007 | 19 | 36 | 15 | 15 | 4 | 6 | 2 | 4 | 100 | 28.1 | 519 |
| November 2007 | 19 | 38 | 12 | 17 | 3 | 6 | 1 | 4 | 100 | 27.5 | 467 |
| December 2007 | 19 | 40 | 11 | 16 | 2 | 7 | 2 | 3 | 100 | 27.4 | 467 |
| January 2008 | 18 | 40 | 11 | 17 | 3 | 6 | 2 | 2 | 100 | 27.6 | 477 |
| February 2008 | 18 | 41 | 11 | 17 | 3 | 5 | 2 | 2 | 100 | 26.7 | 514 |
| March 2008 | 20 | 40 | 10 | 17 | 4 | 4 | 2 | 3 | 100 | 25.7 | 500 |
| April 2008 | 22 | 40 | 11 | 16 | 2 | 4 | 1 | 4 | 100 | 24.1 | 494 |
| May 2008 | 25 | 39 | 11 | 12 | 3 | 4 | 2 | 3 | 100 | 23.4 | 478 |
| June 2008 | 25 | 38 | 12 | 11 | 3 | 5 | 3 | 3 | 100 | 24.8 | 488 |
| July 2008 | 23 | 40 | 12 | 11 | 3 | 5 | 3 | 3 | 100 | 25.1 | 492 |
| August 2008 | 17 | 44 | 15 | 12 | 2 | 4 | 3 | 2 | 100 | 25.7 | 488 |
| September 2008 | 14 | 45 | 15 | 16 | 2 | 4 | 2 | 2 | 100 | 26.4 | 465 |
| October 2008 | 14 | 43 | 16 | 17 | 2 | 4 | 2 | 2 | 100 | 27.5 | 476 |
| November 2008 | 16 | 39 | 14 | 18 | 3 | 5 | 2 | 3 | 100 | 27.8 | 475 |
| December 2008 | 18 | 39 | 12 | 17 | 4 | 5 | 2 | 3 | 100 | 26.6 | 492 |
| January 2009 | 17 | 41 | 12 | 16 | 4 | 4 | 2 | 4 | 100 | 26.1 | 481 |
| February 2009 | 17 | 40 | 12 | 16 | 5 | 4 | 1 | 5 | 100 | 26.2 | 481 |
| March 2009 | 18 | 38 | 14 | 16 | 5 | 3 | 1 | 5 | 100 | 26.4 | 474 |
| April 2009 | 18 | 38 | 12 | 16 | 4 | 5 | 2 | 5 | 100 | 27.0 | 447 |
| May 2009 | 19 | 41 | 11 | 16 | 3 | 5 | 3 | 3 | 100 | 27.0 | 460 |
| June 2009 | 17 | 42 | 13 | 15 | 1 | 6 | 3 | 3 | 100 | 28.0 | 448 |
| July 2009 | 17 | 43 | 13 | 14 | 2 | 5 | 3 | 3 | 100 | 27.3 | 474 |
| August 2009 | 18 | 39 | 16 | 13 | 2 | 5 | 3 | 4 | 100 | 26.8 | 473 |
| September 2009 | 21 | 40 | 15 | 11 | 2 | 4 | 2 | 4 | 100 | 24.5 | 488 |
| October 2009 | 21 | 39 | 14 | 14 | 3 | 4 | 2 | 4 | 100 | 24.9 | 454 |
| November 2009 | 20 | 40 | 13 | 17 | 2 | 4 | 1 | 3 | 100 | 24.9 | 451 |
| December 2009 | 17 | 41 | 14 | 18 | 2 | 4 | 1 | 3 | 100 | 25.8 | 446 |
| January 2010 | 17 | 38 | 15 | 18 | 1 | 5 | 1 | 5 | 100 | 27.0 | 495 |
| February 2010 | 18 | 37 | 14 | 17 | 2 | 5 | 2 | 5 | 100 | 27.9 | 505 |
| March 2010 | 21 | 35 | 11 | 17 | 4 | 5 | 2 | 5 | 100 | 27.6 | 508 |
| April 2010 | 22 | 36 | 12 | 15 | 4 | 5 | 2 | 3 | 100 | 26.4 | 477 |
| May 2010 | 24 | 37 | 11 | 14 | 5 | 5 | 1 | 3 | 100 | 24.7 | 486 |
| June 2010 | 23 | 38 | 11 | 14 | 3 | 5 | 2 | 3 | 100 | 24.7 | 500 |
| July 2010 | 26 | 38 | 9 | 15 | 3 | 5 | 1 | 3 | 100 | 23.6 | 506 |

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TABLE 16
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(Three Month Moving Averages)

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| August 2010 | 25 | 38 | 10 | 15 | 3 | 4 | 1 | 3 | 100 | 23.7 | 490 |
| September 2010 | 23 | 38 | 12 | 15 | 3 | 4 | 1 | 3 | 100 | 24.6 | 454 |
| October 2010 | 22 | 39 | 14 | 14 | 3 | 4 | 1 | 3 | 100 | 24.6 | 442 |
| November 2010 | 22 | 39 | 14 | 14 | 3 | 4 | 2 | 2 | 100 | 24.3 | 445 |
| December 2010 | 23 | 42 | 12 | 12 | 2 | 4 | 3 | 2 | 100 | 23.6 | 478 |
| January 2011 | 22 | 41 | 12 | 13 | 2 | 5 | 2 | 2 | 100 | 24.5 | 481 |
| February 2011 | 22 | 41 | 12 | 14 | 2 | 5 | 2 | 2 | 100 | 24.6 | 473 |
| March 2011 | 23 | 40 | 11 | 14 | 2 | 5 | 1 | 4 | 100 | 23.9 | 451 |
| April 2011 | 24 | 42 | 10 | 13 | 2 | 4 | 2 | 4 | 100 | 22.7 | 435 |
| May 2011 | 23 | 42 | 9 | 14 | 3 | 4 | 1 | 4 | 100 | 22.8 | 438 |
| June 2011 | 26 | 42 | 10 | 14 | 1 | 3 | 1 | 3 | 100 | 21.8 | 437 |
| July 2011 | 25 | 42 | 9 | 15 | 2 | 3 | 1 | 3 | 100 | 21.9 | 442 |
| August 2011 | 25 | 41 | 9 | 14 | 2 | 3 | 2 | 3 | 100 | 22.5 | 458 |
| September 2011 | 22 | 41 | 10 | 14 | 3 | 5 | 1 | 3 | 100 | 24.1 | 453 |
| October 2011 | 21 | 41 | 9 | 15 | 2 | 7 | 2 | 2 | 100 | 25.9 | 465 |
| November 2011 | 22 | 40 | 11 | 16 | 3 | 6 | 1 | 2 | 100 | 25.0 | 445 |
| December 2011 | 22 | 40 | 11 | 16 | 2 | 5 | 2 | 2 | 100 | 25.0 | 462 |
| January 2012 | 22 | 38 | 14 | 15 | 3 | 5 | 1 | 2 | 100 | 25.0 | 462 |
| February 2012 | 23 | 39 | 13 | 13 | 3 | 6 | 1 | 2 | 100 | 24.5 | 473 |
| March 2012 | 23 | 39 | 12 | 13 | 3 | 7 | 1 | 1 | 100 | 25.5 | 454 |
| April 2012 | 24 | 41 | 10 | 12 | 4 | 6 | 1 | 2 | 100 | 24.6 | 474 |
| May 2012 | 22 | 39 | 11 | 14 | 4 | 6 | 2 | 2 | 100 | 26.3 | 476 |
| June 2012 | 22 | 39 | 14 | 14 | 3 | 4 | 2 | 2 | 100 | 25.3 | 491 |
| July 2012 | 22 | 38 | 14 | 14 | 3 | 4 | 3 | 3 | 100 | 25.0 | 468 |
| August 2012 | 22 | 41 | 13 | 13 | 2 | 4 | 3 | 3 | 100 | 24.4 | 457 |
| September 2012 | 20 | 42 | 12 | 12 | 3 | 5 | 2 | 4 | 100 | 24.6 | 461 |
| October 2012 | 19 | 42 | 12 | 14 | 3 | 4 | 2 | 4 | 100 | 25.6 | 457 |
| November 2012 | 19 | 42 | 13 | 13 | 4 | 5 | 2 | 4 | 100 | 25.2 | 464 |
| December 2012 | 20 | 42 | 11 | 13 | 3 | 4 | 2 | 4 | 100 | 24.2 | 475 |
| January 2013 | 21 | 43 | 10 | 12 | 4 | 6 | 1 | 3 | 100 | 24.5 | 481 |
| February 2013 | 21 | 41 | 13 | 14 | 3 | 6 | 1 | 2 | 100 | 25.2 | 468 |
| March 2013 | 21 | 39 | 14 | 13 | 3 | 7 | 1 | 3 | 100 | 25.9 | 462 |
| April 2013 | 21 | 39 | 13 | 16 | 2 | 4 | 2 | 3 | 100 | 24.6 | 454 |
| May 2013 | 22 | 38 | 11 | 16 | 2 | 5 | 2 | 4 | 100 | 25.9 | 456 |
| June 2013 | 21 | 38 | 12 | 17 | 3 | 6 | 1 | 3 | 100 | 26.7 | 454 |
| July 2013 | 20 | 36 | 13 | 14 | 4 | 8 | 2 | 3 | 100 | 29.2 | 445 |
| August 2013 | 20 | 38 | 12 | 14 | 5 | 6 | 2 | 2 | 100 | 27.9 | 432 |
| September 2013 | 20 | 37 | 11 | 16 | 5 | 5 | 2 | 2 | 100 | 27.7 | 398 |
| October 2013 | 23 | 38 | 11 | 17 | 4 | 4 | 1 | 2 | 100 | 24.8 | 359 |
| November 2013 | 24 | 39 | 11 | 16 | 3 | 4 | 1 | 2 | 100 | 24.4 | 355 |
| December 2013 | 25 | 41 | 12 | 13 | 2 | 4 | 2 | 1 | 100 | 22.3 | 344 |
| January 2014 | 24 | 40 | 12 | 13 | 1 | 4 | 3 | 2 | 100 | 23.3 | 370 |
| February 2014 | 23 | 42 | 12 | 13 | 2 | 3 | 2 | 2 | 100 | 22.6 | 350 |
| March 2014 | 22 | 42 | 10 | 14 | 3 | 5 | 2 | 3 | 100 | 24.5 | 349 |
| April 2014 | 23 | 41 | 8 | 17 | 3 | 4 | 2 | 2 | 100 | 24.1 | 327 |
| May 2014 | 26 | 38 | 9 | 15 | 4 | 4 | 2 | 1 | 100 | 24.2 | 329 |
| June 2014 | 27 | 39 | 9 | 15 | 4 | 4 | 2 | 0 | 100 | 23.9 | 340 |
| July 2014 | 24 | 42 | 11 | 10 | 5 | 4 | 3 | 1 | 100 | 24.6 | 340 |
| August 2014 | 21 | 45 | 10 | 12 | 4 | 5 | 3 | 1 | 100 | 25.4 | 342 |
| September 2014 | 19 | 44 | 10 | 14 | 3 | 5 | 3 | 2 | 100 | 25.4 | 338 |
| October 2014 | 20 | 42 | 9 | 17 | 3 | 5 | 2 | 2 | 100 | 25.6 | 354 |

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TABLE 16
PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS
(Three Month Moving Averages)

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|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| November 2014 | 19 | 38 | 11 | 19 | 3 | 6 | 3 | 2 | 100 | 27.2 | 342 |
| December 2014 | 19 | 36 | 12 | 19 | 4 | 6 | 3 | 1 | 100 | 28.6 | 341 |
| January 2015 | 17 | 33 | 14 | 21 | 3 | 7 | 3 | 1 | 100 | 30.3 | 320 |
| February 2015 | 17 | 34 | 13 | 19 | 5 | 8 | 3 | 2 | 100 | 30.6 | 314 |
| March 2015 | 16 | 31 | 12 | 18 | 7 | 10 | 3 | 2 | 100 | 33.2 | 313 |
| April 2015 | 17 | 32 | 11 | 17 | 11 | 8 | 4 | 1 | 100 | 33.4 | 327 |
| May 2015 | 18 | 30 | 10 | 20 | 11 | 7 | 3 | 1 | 100 | 33.0 | 337 |
| June 2015 | 17 | 34 | 10 | 19 | 9 | 6 | 3 | 2 | 100 | 31.3 | 338 |
| July 2015 | 17 | 34 | 10 | 19 | 6 | 8 | 3 | 3 | 100 | 31.2 | 341 |
| August 2015 | 18 | 34 | 11 | 16 | 5 | 9 | 4 | 2 | 100 | 31.1 | 366 |
| September 2015 | 20 | 33 | 13 | 18 | 3 | 9 | 3 | 2 | 100 | 30.0 | 362 |
| October 2015 | 20 | 34 | 13 | 16 | 3 | 8 | 5 | 1 | 100 | 30.4 | 346 |
| November 2015 | 18 | 34 | 14 | 17 | 5 | 6 | 5 | 2 | 100 | 31.9 | 339 |
| December 2015 | 16 | 35 | 14 | 14 | 7 | 7 | 5 | 2 | 100 | 33.1 | 360 |
| January 2016 | 15 | 31 | 15 | 15 | 8 | 9 | 4 | 2 | 100 | 34.2 | 366 |
| February 2016 | 20 | 30 | 14 | 15 | 7 | 8 | 4 | 2 | 100 | 31.9 | 365 |
| March 2016 | 23 | 28 | 13 | 16 | 6 | 8 | 4 | 2 | 100 | 31.0 | 362 |
| April 2016 | 24 | 31 | 11 | 17 | 4 | 6 | 5 | 1 | 100 | 29.4 | 366 |
| May 2016 | 20 | 33 | 13 | 17 | 4 | 8 | 5 | 1 | 100 | 31.5 | 353 |
| June 2016 | 18 | 32 | 13 | 18 | 6 | 8 | 5 | 0 | 100 | 32.9 | 340 |
| July 2016 | 18 | 32 | 13 | 17 | 6 | 10 | 4 | 1 | 100 | 33.0 | 346 |
| August 2016 | 17 | 33 | 11 | 19 | 6 | 9 | 3 | 1 | 100 | 32.5 | 365 |
| September 2016 | 18 | 39 | 7 | 17 | 6 | 9 | 3 | 1 | 100 | 30.0 | 376 |
| October 2016 | 19 | 40 | 9 | 15 | 5 | 8 | 4 | 1 | 100 | 29.0 | 377 |
| November 2016 | 20 | 38 | 11 | 13 | 5 | 7 | 6 | 0 | 100 | 29.6 | 374 |
| December 2016 | 19 | 36 | 12 | 16 | 4 | 6 | 6 | 1 | 100 | 30.5 | 387 |
| January 2017 | 19 | 36 | 11 | 17 | 6 | 7 | 4 | 0 | 100 | 30.9 | 387 |
| February 2017 | 18 | 37 | 8 | 17 | 6 | 8 | 3 | 2 | 100 | 30.5 | 388 |
| March 2017 | 17 | 35 | 10 | 17 | 6 | 9 | 4 | 2 | 100 | 32.0 | 383 |
| April 2017 | 16 | 35 | 12 | 16 | 6 | 9 | 6 | 2 | 100 | 32.6 | 378 |
| May 2017 | 18 | 32 | 13 | 18 | 5 | 8 | 6 | 1 | 100 | 32.7 | 362 |
| June 2017 | 18 | 30 | 12 | 20 | 6 | 9 | 6 | 0 | 100 | 34.5 | 359 |
| July 2017 | 20 | 27 | 13 | 21 | 6 | 8 | 5 | 1 | 100 | 34.0 | 361 |
| August 2017 | 17 | 29 | 15 | 19 | 6 | 8 | 5 | 0 | 100 | 34.4 | 370 |
| September 2017 | 15 | 33 | 17 | 15 | 6 | 7 | 5 | 1 | 100 | 33.0 | 362 |
| October 2017 | 12 | 36 | 14 | 17 | 6 | 8 | 6 | 1 | 100 | 35.1 | 360 |
| November 2017 | 11 | 34 | 13 | 18 | 7 | 10 | 5 | 1 | 100 | 36.6 | 353 |
| December 2017 | 12 | 34 | 12 | 17 | 7 | 12 | 5 | 1 | 100 | 36.6 | 344 |
| January 2018 | 16 | 30 | 13 | 16 | 7 | 13 | 3 | 1 | 100 | 34.8 | 355 |
| February 2018 | 19 | 29 | 12 | 16 | 6 | 14 | 3 | 1 | 100 | 34.4 | 354 |
| March 2018 | 18 | 30 | 11 | 17 | 6 | 15 | 2 | 1 | 100 | 35.0 | 370 |
| April 2018 | 15 | 34 | 11 | 15 | 6 | 15 | 3 | 1 | 100 | 35.1 | 377 |
| May 2018 | 15 | 35 | 11 | 15 | 6 | 14 | 3 | 0 | 100 | 34.1 | 376 |
| June 2018 | 15 | 33 | 13 | 17 | 6 | 12 | 3 | 1 | 100 | 34.4 | 372 |
| July 2018 | 13 | 31 | 11 | 20 | 7 | 12 | 4 | 1 | 100 | 36.8 | 363 |
| August 2018 | 13 | 31 | 11 | 20 | 8 | 11 | 5 | 1 | 100 | 37.2 | 375 |
| September 2018 | 13 | 31 | 9 | 20 | 9 | 11 | 6 | 1 | 100 | 37.4 | 377 |
| October 2018 | 14 | 32 | 8 | 21 | 7 | 11 | 5 | 2 | 100 | 35.9 | 372 |
| November 2018 | 15 | 31 | 9 | 21 | 6 | 12 | 4 | 2 | 100 | 36.1 | 364 |
| December 2018 | 13 | 32 | 10 | 19 | 7 | 12 | 4 | 3 | 100 | 36.5 | 363 |

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TABLE 16
PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS
(Three Month Moving Averages)

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| January 2019 | 12 | 30 | 13 | 18 | 8 | 11 | 5 | 3 | 100 | 37.2 | 354 |
| February 2019 | 14 | 32 | 11 | 16 | 7 | 12 | 5 | 3 | 100 | 35.8 | 354 |
| March 2019 | 16 | 32 | 11 | 16 | 7 | 10 | 5 | 2 | 100 | 34.9 | 344 |
| April 2019 | 16 | 32 | 12 | 17 | 7 | 11 | 4 | 1 | 100 | 34.8 | 360 |
| May 2019 | 12 | 30 | 16 | 19 | 6 | 10 | 5 | 1 | 100 | 36.5 | 362 |
| June 2019 | 12 | 31 | 15 | 19 | 6 | 10 | 5 | 1 | 100 | 36.6 | 355 |
| July 2019 | 11 | 31 | 17 | 18 | 6 | 10 | 7 | 1 | 100 | 37.2 | 341 |
| August 2019 | 13 | 31 | 16 | 16 | 7 | 10 | 7 | 1 | 100 | 36.6 | 346 |
| September 2019 | 14 | 33 | 16 | 16 | 5 | 10 | 6 | 1 | 100 | 35.2 | 358 |
| October 2019 | 15 | 33 | 12 | 18 | 4 | 10 | 6 | 2 | 100 | 35.4 | 365 |
| November 2019 | 14 | 35 | 11 | 19 | 5 | 10 | 5 | 2 | 100 | 35.3 | 369 |
| December 2019 | 15 | 31 | 11 | 19 | 5 | 10 | 6 | 3 | 100 | 35.8 | 371 |
| January 2020 | 16 | 32 | 13 | 17 | 8 | 8 | 5 | 2 | 100 | 33.9 | 366 |
| February 2020 | 18 | 30 | 12 | 16 | 8 | 8 | 5 | 3 | 100 | 33.9 | 353 |
| March 2020 | 16 | 30 | 13 | 16 | 8 | 9 | 5 | 3 | 100 | 35.3 | 367 |
| April 2020 | 17 | 28 | 13 | 16 | 6 | 12 | 6 | 3 | 100 | 36.5 | 366 |
| May 2020 | 15 | 32 | 12 | 18 | 5 | 11 | 5 | 1 | 100 | 34.8 | 378 |
| June 2020 | 16 | 34 | 12 | 18 | 5 | 10 | 4 | 2 | 100 | 32.5 | 344 |
| July 2020 | 15 | 34 | 13 | 19 | 4 | 9 | 5 | 3 | 100 | 33.1 | 343 |
| August 2020 | 18 | 27 | 14 | 17 | 5 | 10 | 6 | 3 | 100 | 35.2 | 335 |
| September 2020 | 19 | 27 | 12 | 20 | 6 | 9 | 5 | 2 | 100 | 34.7 | 338 |
| October 2020 | 18 | 28 | 11 | 20 | 7 | 10 | 5 | 2 | 100 | 36.0 | 333 |
| November 2020 | 15 | 31 | 11 | 20 | 7 | 7 | 6 | 3 | 100 | 35.0 | 333 |
| December 2020 | 14 | 32 | 13 | 16 | 6 | 9 | 7 | 3 | 100 | 35.6 | 343 |
| January 2021 | 16 | 33 | 13 | 14 | 7 | 8 | 5 | 3 | 100 | 33.0 | 370 |
| February 2021 | 18 | 32 | 15 | 12 | 8 | 10 | 3 | 2 | 100 | 32.6 | 368 |
| March 2021 | 18 | 30 | 15 | 16 | 7 | 9 | 3 | 1 | 100 | 32.4 | 376 |
| April 2021 | 18 | 32 | 18 | 16 | 5 | 7 | 3 | 0 | 100 | 30.6 | 342 |
| May 2021 | 18 | 35 | 16 | 18 | 3 | 8 | 3 | 0 | 100 | 30.6 | 346 |
| June 2021 | 19 | 36 | 14 | 13 | 4 | 9 | 4 | 1 | 100 | 31.1 | 337 |
| July 2021 | 19 | 32 | 12 | 14 | 6 | 11 | 4 | 2 | 100 | 33.2 | 365 |
| August 2021 | 19 | 34 | 11 | 14 | 6 | 10 | 5 | 2 | 100 | 32.1 | 350 |
| September 2021 | 17 | 36 | 12 | 16 | 5 | 8 | 3 | 2 | 100 | 31.1 | 356 |
| October 2021 | 18 | 39 | 10 | 16 | 4 | 8 | 4 | 1 | 100 | 30.2 | 356 |
| November 2021 | 21 | 35 | 12 | 17 | 3 | 7 | 4 | 2 | 100 | 29.2 | 362 |
| December 2021 | 20 | 36 | 13 | 15 | 4 | 6 | 4 | 2 | 100 | 28.5 | 346 |
| January 2022 | 20 | 37 | 14 | 15 | 4 | 4 | 3 | 2 | 100 | 27.3 | 334 |
| February 2022 | 19 | 36 | 16 | 13 | 5 | 5 | 3 | 3 | 100 | 28.2 | 346 |
| March 2022 | 20 | 35 | 15 | 14 | 4 | 6 | 3 | 3 | 100 | 27.9 | 361 |
| April 2022 | 20 | 30 | 18 | 13 | 5 | 7 | 4 | 4 | 100 | 30.2 | 395 |
| May 2022 | 22 | 29 | 16 | 12 | 5 | 8 | 4 | 4 | 100 | 29.9 | 379 |
| June 2022 | 24 | 28 | 16 | 13 | 5 | 7 | 4 | 3 | 100 | 29.1 | 385 |
| July 2022 | 25 | 31 | 14 | 13 | 4 | 8 | 3 | 3 | 100 | 27.5 | 371 |
| August 2022 | 24 | 32 | 14 | 16 | 4 | 7 | 2 | 2 | 100 | 27.7 | 395 |
| September 2022 | 23 | 31 | 14 | 15 | 5 | 8 | 3 | 1 | 100 | 29.3 | 388 |
| October 2022 | 22 | 33 | 14 | 13 | 6 | 7 | 4 | 2 | 100 | 29.8 | 409 |
| November 2022 | 19 | 36 | 12 | 14 | 6 | 7 | 4 | 2 | 100 | 29.8 | 394 |
| December 2022 | 17 | 37 | 13 | 15 | 4 | 7 | 5 | 2 | 100 | 30.2 | 377 |
| January 2023 | 18 | 36 | 12 | 19 | 3 | 7 | 4 | 1 | 100 | 29.5 | 356 |
| February 2023 | 17 | 34 | 14 | 19 | 3 | 8 | 4 | 2 | 100 | 31.4 | 376 |
| March 2023 | 17 | 31 | 15 | 18 | 5 | 8 | 4 | 2 | 100 | 32.2 | 405 |

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TABLE 16

**PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| April 2023 | 17 | 32 | 15 | 16 | 5 | 8 | 5 | 2 | 100 | 32.7 | 415 |
| May 2023 | 19 | 31 | 18 | 14 | 4 | 7 | 4 | 2 | 100 | 30.5 | 398 |
| June 2023 | 19 | 34 | 16 | 15 | 4 | 7 | 4 | 2 | 100 | 29.6 | 404 |
| July 2023 | 16 | 35 | 16 | 17 | 4 | 6 | 4 | 3 | 100 | 30.4 | 380 |
| August 2023 | 16 | 35 | 12 | 18 | 6 | 8 | 4 | 1 | 100 | 32.8 | 400 |
| September 2023 | 14 | 36 | 12 | 18 | 4 | 9 | 4 | 2 | 100 | 33.6 | 379 |
| October 2023 | 15 | 35 | 12 | 16 | 6 | 9 | 4 | 2 | 100 | 33.5 | 397 |