

TABLE 4

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

| <u>Date of Survey</u> |  | EDUCATION OF RESPONDENT |                 |                   |                 |                 |                   |                 |                 |                   |
|-----------------------|--|-------------------------|-----------------|-------------------|-----------------|-----------------|-------------------|-----------------|-----------------|-------------------|
|                       |  | SENTIMENT INDEX         |                 |                   | CURRENT INDEX   |                 |                   | EXPECTED INDEX  |                 |                   |
|                       |  | H.S.<br>or Less         | Some<br>College | College<br>Degree | H.S.<br>or Less | Some<br>College | College<br>Degree | H.S.<br>or Less | Some<br>College | College<br>Degree |
| Jan.-Mar. 1978        |  | 78.9                    | 90.2            | 89.1              | 91.7            | 102.3           | 100.7             | 70.7            | 82.5            | 81.6              |
| Apr.-June 1978        |  | 78.4                    | 83.8            | 90.4              | 94.3            | 100.9           | 107.2             | 68.2            | 72.9            | 79.6              |
| Jul.-Sep. 1978        |  | 78.8                    | 83.2            | 80.8              | 95.9            | 101.3           | 96.5              | 67.8            | 71.6            | 70.7              |
| Oct.-Dec. 1978        |  | 73.0                    | 75.9            | 74.7              | 89.9            | 94.8            | 92.8              | 62.1            | 63.7            | 63.1              |
| Jan.-Mar. 1979        |  | 70.2                    | 73.2            | 78.3              | 90.3            | 91.7            | 102.4             | 57.3            | 61.4            | 62.8              |
| Apr.-June 1979        |  | 64.5                    | 65.8            | 73.2              | 83.7            | 88.6            | 97.8              | 52.1            | 51.2            | 57.4              |
| Jul.-Sep. 1979        |  | 61.4                    | 65.5            | 69.7              | 83.7            | 91.6            | 94.7              | 47.0            | 48.8            | 53.6              |
| Oct.-Dec. 1979        |  | 59.6                    | 66.2            | 66.8              | 76.2            | 85.2            | 87.1              | 48.9            | 54.0            | 53.8              |
| Jan.-Mar. 1980        |  | 61.3                    | 68.0            | 69.3              | 78.8            | 90.7            | 89.8              | 50.0            | 53.4            | 56.1              |
| Apr.-June 1980        |  | 51.9                    | 59.9            | 56.4              | 61.3            | 69.6            | 70.2              | 45.8            | 53.7            | 47.4              |
| Jul.-Sep. 1980        |  | 64.5                    | 71.7            | 74.3              | 74.3            | 85.0            | 88.8              | 58.3            | 63.2            | 64.9              |
| Oct.-Dec. 1980        |  | 68.0                    | 78.4            | 79.0              | 72.4            | 83.1            | 86.0              | 65.2            | 75.5            | 74.5              |
| Jan.-Mar. 1981        |  | 64.0                    | 73.6            | 77.9              | 69.2            | 83.1            | 86.5              | 60.7            | 67.5            | 72.4              |
| Apr.-June 1981        |  | 70.4                    | 79.0            | 80.3              | 74.6            | 83.8            | 84.4              | 67.7            | 75.9            | 77.7              |
| Jul.-Sep. 1981        |  | 70.1                    | 80.0            | 86.8              | 79.2            | 89.0            | 96.4              | 64.3            | 74.3            | 80.6              |
| Oct.-Dec. 1981        |  | 59.7                    | 71.9            | 74.7              | 69.4            | 85.7            | 88.3              | 53.4            | 63.1            | 65.9              |
| Jan.-Mar. 1982        |  | 62.0                    | 70.7            | 74.4              | 74.2            | 84.7            | 88.4              | 54.1            | 61.7            | 65.4              |
| Apr.-June 1982        |  | 60.7                    | 70.1            | 73.3              | 67.9            | 77.3            | 83.1              | 56.1            | 65.5            | 66.9              |
| Jul.-Sep. 1982        |  | 60.9                    | 74.2            | 74.1              | 68.6            | 79.7            | 83.8              | 55.9            | 70.6            | 67.9              |
| Oct.-Dec. 1982        |  | 66.2                    | 78.1            | 80.9              | 67.9            | 83.8            | 89.1              | 65.2            | 74.4            | 75.6              |
| Jan.-Mar. 1983        |  | 69.0                    | 82.2            | 83.3              | 71.2            | 86.6            | 94.7              | 67.6            | 79.3            | 76.0              |
| Apr.-June 1983        |  | 85.3                    | 96.7            | 100.8             | 88.3            | 96.4            | 105.2             | 83.3            | 96.8            | 98.0              |
| Jul.-Sep. 1983        |  | 83.3                    | 98.3            | 103.9             | 87.4            | 101.1           | 110.8             | 80.7            | 96.5            | 99.5              |
| Oct.-Dec. 1983        |  | 85.6                    | 99.9            | 98.6              | 91.8            | 99.7            | 105.8             | 81.7            | 99.9            | 93.9              |
| Jan.-Mar. 1984        |  | 92.5                    | 105.9           | 110.4             | 97.1            | 111.6           | 117.9             | 89.5            | 102.2           | 105.6             |
| Apr.-June 1984        |  | 91.4                    | 102.8           | 104.3             | 100.4           | 109.2           | 117.0             | 85.6            | 98.7            | 96.1              |
| Jul.-Sep. 1984        |  | 93.2                    | 101.7           | 109.3             | 100.3           | 109.4           | 117.5             | 88.5            | 96.8            | 103.9             |
| Oct.-Dec. 1984        |  | 88.8                    | 102.2           | 105.4             | 95.2            | 108.1           | 115.9             | 84.7            | 98.3            | 98.7              |
| Jan.-Mar. 1985        |  | 87.5                    | 100.2           | 107.2             | 98.5            | 107.6           | 117.6             | 80.5            | 95.4            | 100.5             |
| Apr.-June 1985        |  | 87.1                    | 98.8            | 106.9             | 97.8            | 108.0           | 119.2             | 80.1            | 92.9            | 99.0              |
| Jul.-Sep. 1985        |  | 86.0                    | 101.8           | 101.8             | 97.6            | 110.2           | 112.7             | 78.5            | 96.4            | 94.9              |
| Oct.-Dec. 1985        |  | 85.0                    | 94.4            | 101.9             | 95.3            | 103.3           | 113.7             | 78.4            | 88.7            | 94.3              |
| Jan.-Mar. 1986        |  | 89.5                    | 97.7            | 106.2             | 104.1           | 110.4           | 119.2             | 80.2            | 89.5            | 97.9              |
| Apr.-June 1986        |  | 89.5                    | 101.2           | 107.9             | 102.6           | 113.1           | 119.3             | 81.0            | 93.5            | 100.5             |
| Jul.-Sep. 1986        |  | 87.2                    | 98.9            | 106.4             | 101.5           | 113.1           | 123.6             | 78.1            | 89.8            | 95.4              |
| Oct.-Dec. 1986        |  | 86.2                    | 94.1            | 100.5             | 101.8           | 106.8           | 116.6             | 76.1            | 85.9            | 90.2              |
| Jan.-Mar. 1987        |  | 84.3                    | 93.8            | 99.2              | 96.3            | 110.3           | 112.3             | 76.6            | 83.3            | 90.8              |
| Apr.-June 1987        |  | 87.3                    | 95.9            | 97.2              | 101.8           | 111.2           | 113.3             | 77.9            | 86.0            | 86.9              |
| Jul.-Sep. 1987        |  | 88.4                    | 96.1            | 102.3             | 102.5           | 112.5           | 117.4             | 79.4            | 85.6            | 92.6              |
| Oct.-Dec. 1987        |  | 82.0                    | 91.6            | 90.8              | 97.5            | 107.2           | 105.5             | 72.1            | 81.5            | 81.3              |
| Jan.-Mar. 1988        |  | 87.3                    | 95.1            | 99.2              | 103.5           | 107.8           | 114.3             | 76.9            | 87.0            | 89.4              |
| Apr.-June 1988        |  | 90.2                    | 93.8            | 100.1             | 103.6           | 105.9           | 114.0             | 81.6            | 86.0            | 91.2              |
| Jul.-Sep. 1988        |  | 90.1                    | 98.5            | 105.9             | 103.0           | 114.4           | 122.8             | 81.9            | 88.3            | 95.0              |
| Oct.-Dec. 1988        |  | 89.5                    | 92.8            | 101.2             | 99.9            | 102.3           | 112.3             | 82.8            | 86.7            | 94.0              |
| Jan.-Mar. 1989        |  | 92.2                    | 98.0            | 102.0             | 102.0           | 110.2           | 115.0             | 85.9            | 90.2            | 93.7              |
| Apr.-June 1989        |  | 85.4                    | 96.3            | 97.9              | 99.0            | 110.6           | 113.9             | 76.7            | 87.1            | 87.6              |
| Jul.-Sep. 1989        |  | 86.7                    | 97.4            | 99.9              | 98.1            | 106.0           | 115.6             | 79.4            | 91.8            | 89.9              |

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| <u>Date of Survey</u> |      | EDUCATION OF RESPONDENT |                 |                   |                 |                 |                   |                 |                 |                   |
|-----------------------|------|-------------------------|-----------------|-------------------|-----------------|-----------------|-------------------|-----------------|-----------------|-------------------|
|                       |      | SENTIMENT INDEX         |                 |                   | CURRENT INDEX   |                 |                   | EXPECTED INDEX  |                 |                   |
|                       |      | H.S.<br>or Less         | Some<br>College | College<br>Degree | H.S.<br>or Less | Some<br>College | College<br>Degree | H.S.<br>or Less | Some<br>College | College<br>Degree |
| Oct.-Dec.             | 1989 | 85.5                    | 98.9            | 98.9              | 94.3            | 108.8           | 109.3             | 79.9            | 92.5            | 92.3              |
| Jan.-Mar.             | 1990 | 85.2                    | 95.9            | 98.8              | 99.8            | 111.3           | 112.2             | 75.9            | 86.0            | 90.3              |
| Apr.-June             | 1990 | 82.6                    | 99.1            | 99.4              | 101.7           | 113.5           | 114.2             | 70.3            | 89.9            | 89.9              |
| Jul.-Sep.             | 1990 | 75.4                    | 82.2            | 83.8              | 95.9            | 100.1           | 104.7             | 62.2            | 70.7            | 70.3              |
| Oct.-Dec.             | 1990 | 62.9                    | 65.9            | 68.5              | 83.1            | 84.2            | 89.4              | 50.0            | 54.1            | 55.1              |
| Jan.-Mar.             | 1991 | 72.6                    | 74.6            | 79.0              | 84.5            | 84.2            | 93.8              | 65.0            | 68.4            | 69.5              |
| Apr.-June             | 1991 | 76.7                    | 82.5            | 87.5              | 87.9            | 90.2            | 99.1              | 69.5            | 77.5            | 80.1              |
| Jul.-Sep.             | 1991 | 77.3                    | 86.3            | 89.1              | 89.7            | 93.6            | 101.3             | 69.4            | 81.7            | 81.2              |
| Oct.-Dec.             | 1991 | 66.9                    | 77.3            | 75.7              | 78.6            | 86.5            | 87.9              | 59.4            | 71.3            | 67.9              |
| Jan.-Mar.             | 1992 | 68.8                    | 70.4            | 74.3              | 80.1            | 80.4            | 85.4              | 61.6            | 64.1            | 67.2              |
| Apr.-June             | 1992 | 73.5                    | 80.3            | 86.9              | 86.7            | 93.4            | 98.3              | 65.0            | 71.8            | 79.7              |
| Jul.-Sep.             | 1992 | 72.9                    | 74.3            | 82.0              | 86.1            | 84.6            | 94.5              | 64.4            | 67.7            | 74.0              |
| Oct.-Dec.             | 1992 | 78.4                    | 89.1            | 87.2              | 85.2            | 97.6            | 95.4              | 74.1            | 83.5            | 82.0              |
| Jan.-Mar.             | 1993 | 82.1                    | 91.0            | 92.3              | 93.5            | 102.1           | 104.0             | 74.8            | 83.8            | 84.7              |
| Apr.-June             | 1993 | 77.6                    | 86.7            | 86.9              | 94.3            | 105.7           | 101.9             | 67.0            | 74.4            | 77.2              |
| Jul.-Sep.             | 1993 | 74.4                    | 79.2            | 79.8              | 92.1            | 98.4            | 98.1              | 63.1            | 66.8            | 68.0              |
| Oct.-Dec.             | 1993 | 79.4                    | 85.7            | 90.0              | 95.7            | 99.8            | 106.1             | 69.0            | 76.6            | 79.6              |
| Jan.-Mar.             | 1994 | 88.8                    | 92.1            | 99.8              | 102.0           | 102.0           | 112.8             | 80.2            | 85.8            | 91.5              |
| Apr.-June             | 1994 | 88.5                    | 92.7            | 97.1              | 101.4           | 110.1           | 110.5             | 80.2            | 81.5            | 88.5              |
| Jul.-Sep.             | 1994 | 85.8                    | 91.7            | 96.6              | 102.5           | 106.0           | 110.6             | 75.0            | 82.5            | 87.7              |
| Oct.-Dec.             | 1994 | 87.7                    | 93.5            | 99.7              | 97.8            | 103.1           | 111.8             | 81.2            | 87.3            | 91.9              |
| Jan.-Mar.             | 1995 | 87.8                    | 95.0            | 103.1             | 104.4           | 108.7           | 116.6             | 77.1            | 86.2            | 94.5              |
| Apr.-June             | 1995 | 85.7                    | 92.6            | 99.4              | 101.9           | 105.9           | 111.0             | 75.3            | 84.1            | 91.9              |
| Jul.-Sep.             | 1995 | 84.4                    | 95.4            | 101.5             | 100.3           | 108.3           | 114.3             | 74.3            | 87.0            | 93.3              |
| Oct.-Dec.             | 1995 | 82.8                    | 92.8            | 97.9              | 97.6            | 102.9           | 110.2             | 73.2            | 86.4            | 90.1              |
| Jan.-Mar.             | 1996 | 84.0                    | 94.6            | 96.5              | 101.3           | 110.5           | 107.6             | 72.9            | 84.3            | 89.4              |
| Apr.-June             | 1996 | 84.4                    | 92.8            | 101.3             | 101.9           | 105.0           | 113.3             | 73.1            | 85.0            | 93.7              |
| Jul.-Sep.             | 1996 | 89.6                    | 96.8            | 101.1             | 101.0           | 108.1           | 110.7             | 82.2            | 89.6            | 95.0              |
| Oct.-Dec.             | 1996 | 92.3                    | 101.1           | 102.9             | 101.5           | 108.7           | 112.0             | 86.3            | 96.2            | 97.1              |
| Jan.-Mar.             | 1997 | 92.3                    | 102.8           | 106.1             | 101.8           | 111.3           | 113.7             | 86.1            | 97.3            | 101.3             |
| Apr.-June             | 1997 | 96.8                    | 103.5           | 111.7             | 109.2           | 113.9           | 121.3             | 88.9            | 96.9            | 105.5             |
| Jul.-Sep.             | 1997 | 99.0                    | 104.4           | 116.1             | 107.3           | 110.3           | 122.3             | 93.6            | 100.6           | 112.1             |
| Oct.-Dec.             | 1997 | 99.3                    | 105.2           | 113.1             | 107.9           | 111.5           | 118.6             | 93.7            | 101.2           | 109.7             |
| Jan.-Mar.             | 1998 | 102.4                   | 108.6           | 114.3             | 110.8           | 114.7           | 122.3             | 97.0            | 104.7           | 109.1             |
| Apr.-June             | 1998 | 99.5                    | 111.8           | 113.2             | 107.3           | 118.1           | 122.5             | 94.6            | 107.7           | 107.1             |
| Jul.-Sep.             | 1998 | 96.7                    | 105.7           | 109.6             | 103.8           | 114.5           | 121.9             | 92.1            | 100.0           | 101.6             |
| Oct.-Dec.             | 1998 | 97.0                    | 102.7           | 102.6             | 111.1           | 114.1           | 118.1             | 88.0            | 95.3            | 92.7              |
| Jan.-Mar.             | 1999 | 99.1                    | 110.0           | 110.6             | 108.1           | 121.1           | 121.1             | 93.2            | 102.9           | 103.8             |
| Apr.-June             | 1999 | 99.1                    | 108.8           | 112.8             | 114.8           | 117.4           | 123.6             | 89.0            | 103.3           | 105.9             |
| Jul.-Sep.             | 1999 | 99.5                    | 104.6           | 114.4             | 109.1           | 112.3           | 125.9             | 93.4            | 99.7            | 107.0             |
| Oct.-Dec.             | 1999 | 96.8                    | 108.3           | 112.4             | 106.6           | 113.8           | 121.8             | 90.5            | 104.8           | 106.3             |
| Jan.-Mar.             | 2000 | 101.7                   | 109.0           | 119.5             | 108.2           | 115.5           | 125.6             | 97.5            | 104.8           | 115.6             |
| Apr.-June             | 2000 | 101.1                   | 111.8           | 115.0             | 110.7           | 119.3           | 123.8             | 95.0            | 107.0           | 109.4             |
| Jul.-Sep.             | 2000 | 97.5                    | 111.1           | 114.9             | 104.6           | 115.9           | 119.1             | 93.0            | 108.0           | 112.2             |
| Oct.-Dec.             | 2000 | 98.2                    | 105.1           | 108.9             | 107.2           | 113.0           | 120.3             | 92.4            | 100.1           | 101.6             |
| Jan.-Mar.             | 2001 | 88.7                    | 92.1            | 95.4              | 105.6           | 104.1           | 106.4             | 77.9            | 84.5            | 88.3              |

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| <u>Date of Survey</u> |      | EDUCATION OF RESPONDENT |                 |                   |                 |                 |                   |                 |                 |                   |
|-----------------------|------|-------------------------|-----------------|-------------------|-----------------|-----------------|-------------------|-----------------|-----------------|-------------------|
|                       |      | SENTIMENT INDEX         |                 |                   | CURRENT INDEX   |                 |                   | EXPECTED INDEX  |                 |                   |
|                       |      | H.S.<br>or Less         | Some<br>College | College<br>Degree | H.S.<br>or Less | Some<br>College | College<br>Degree | H.S.<br>or Less | Some<br>College | College<br>Degree |
| Apr.-June             | 2001 | 87.2                    | 88.8            | 96.1              | 97.2            | 102.2           | 103.2             | 80.8            | 80.3            | 91.6              |
| Jul.-Sep.             | 2001 | 83.7                    | 88.5            | 92.9              | 95.7            | 98.4            | 100.2             | 76.0            | 82.2            | 88.2              |
| Oct.-Dec.             | 2001 | 79.4                    | 86.0            | 90.2              | 92.0            | 98.0            | 98.7              | 71.3            | 78.3            | 84.7              |
| Jan.-Mar.             | 2002 | 86.7                    | 96.2            | 96.9              | 90.9            | 100.6           | 101.2             | 83.9            | 93.3            | 94.2              |
| Apr.-June             | 2002 | 86.9                    | 96.9            | 99.1              | 96.3            | 103.0           | 103.5             | 80.9            | 93.0            | 96.2              |
| Jul.-Sep.             | 2002 | 84.2                    | 87.5            | 90.0              | 97.6            | 96.2            | 98.8              | 75.5            | 81.9            | 84.4              |
| Oct.-Dec.             | 2002 | 77.6                    | 88.6            | 86.9              | 90.5            | 95.8            | 95.7              | 69.3            | 84.0            | 81.2              |
| Jan.-Mar.             | 2003 | 75.9                    | 80.2            | 83.4              | 92.7            | 92.9            | 96.2              | 65.1            | 72.0            | 75.2              |
| Apr.-June             | 2003 | 84.3                    | 93.0            | 91.5              | 92.0            | 97.0            | 96.3              | 79.4            | 90.4            | 88.4              |
| Jul.-Sep.             | 2003 | 80.6                    | 91.9            | 95.5              | 93.1            | 100.2           | 106.0             | 72.6            | 86.6            | 88.8              |
| Oct.-Dec.             | 2003 | 81.0                    | 97.7            | 97.4              | 90.8            | 105.1           | 103.8             | 74.7            | 92.9            | 93.2              |
| Jan.-Mar.             | 2004 | 91.6                    | 98.5            | 103.9             | 100.0           | 106.3           | 113.2             | 86.2            | 93.4            | 97.9              |
| Apr.-June             | 2004 | 86.5                    | 93.1            | 100.1             | 97.7            | 106.0           | 111.4             | 79.4            | 84.8            | 92.8              |
| Jul.-Sep.             | 2004 | 89.5                    | 95.9            | 101.5             | 98.0            | 107.2           | 111.5             | 84.0            | 88.6            | 95.1              |
| Oct.-Dec.             | 2004 | 89.1                    | 95.3            | 97.7              | 101.8           | 105.1           | 108.5             | 80.8            | 89.0            | 90.8              |
| Jan.-Mar.             | 2005 | 87.0                    | 96.1            | 99.1              | 100.8           | 111.7           | 115.8             | 78.2            | 86.1            | 88.4              |
| Apr.-June             | 2005 | 85.7                    | 90.1            | 94.4              | 103.7           | 108.3           | 110.4             | 74.1            | 78.4            | 84.2              |
| Jul.-Sep.             | 2005 | 80.4                    | 89.8            | 92.4              | 99.6            | 106.9           | 112.8             | 68.1            | 78.7            | 79.3              |
| Oct.-Dec.             | 2005 | 75.5                    | 82.2            | 89.1              | 93.9            | 98.1            | 107.6             | 63.6            | 72.0            | 77.2              |
| Jan.-Mar.             | 2006 | 81.4                    | 90.1            | 95.8              | 101.8           | 108.1           | 115.2             | 68.2            | 78.5            | 83.4              |
| Apr.-June             | 2006 | 75.8                    | 83.0            | 92.5              | 94.8            | 104.0           | 111.7             | 63.6            | 69.5            | 80.1              |
| Jul.-Sep.             | 2006 | 78.3                    | 82.7            | 91.2              | 94.8            | 100.6           | 108.5             | 67.7            | 71.2            | 80.1              |
| Oct.-Dec.             | 2006 | 84.7                    | 92.3            | 100.0             | 101.2           | 105.6           | 114.0             | 74.2            | 83.8            | 91.1              |
| Jan.-Mar.             | 2007 | 82.9                    | 91.2            | 102.4             | 97.7            | 108.0           | 116.1             | 73.4            | 80.4            | 93.6              |
| Apr.-June             | 2007 | 79.0                    | 86.6            | 95.1              | 95.7            | 103.9           | 111.9             | 68.2            | 75.5            | 84.3              |
| Jul.-Sep.             | 2007 | 78.7                    | 85.1            | 92.8              | 93.5            | 97.0            | 109.1             | 69.1            | 77.5            | 82.4              |
| Oct.-Dec.             | 2007 | 68.9                    | 77.4            | 85.4              | 87.5            | 90.4            | 101.6             | 57.0            | 69.0            | 75.1              |
| Jan.-Mar.             | 2008 | 68.9                    | 72.1            | 76.9              | 84.3            | 82.8            | 93.2              | 59.1            | 65.2            | 66.4              |
| Apr.-June             | 2008 | 55.3                    | 57.8            | 64.7              | 66.1            | 71.1            | 79.8              | 48.4            | 49.3            | 54.9              |
| Jul.-Sep.             | 2008 | 61.3                    | 64.2            | 67.8              | 70.2            | 70.5            | 77.0              | 55.6            | 60.1            | 61.9              |
| Oct.-Dec.             | 2008 | 56.0                    | 59.2            | 58.1              | 57.4            | 65.8            | 62.8              | 55.1            | 54.9            | 55.1              |
| Jan.-Mar.             | 2009 | 57.4                    | 55.8            | 61.0              | 58.7            | 60.9            | 74.0              | 56.5            | 52.5            | 52.7              |
| Apr.-June             | 2009 | 64.4                    | 67.4            | 71.7              | 62.4            | 66.3            | 77.4              | 65.6            | 68.2            | 68.0              |
| Jul.-Sep.             | 2009 | 63.5                    | 67.8            | 73.3              | 65.0            | 68.6            | 75.9              | 62.5            | 67.3            | 71.6              |
| Oct.-Dec.             | 2009 | 66.2                    | 68.7            | 73.9              | 66.9            | 72.2            | 79.1              | 65.8            | 66.4            | 70.6              |
| Jan.-Mar.             | 2010 | 70.2                    | 72.9            | 78.0              | 76.8            | 80.8            | 87.0              | 66.0            | 67.7            | 72.2              |
| Apr.-June             | 2010 | 68.7                    | 71.4            | 80.3              | 76.4            | 81.5            | 88.5              | 63.7            | 65.0            | 75.0              |
| Jul.-Sep.             | 2010 | 62.5                    | 67.5            | 73.3              | 69.9            | 76.5            | 85.4              | 57.8            | 61.7            | 65.6              |
| Oct.-Dec.             | 2010 | 65.3                    | 68.3            | 78.2              | 77.4            | 75.2            | 88.9              | 57.5            | 63.8            | 71.2              |
| Jan.-Mar.             | 2011 | 62.8                    | 71.4            | 81.8              | 71.1            | 82.9            | 93.4              | 57.5            | 64.0            | 74.3              |
| Apr.-June             | 2011 | 60.8                    | 69.9            | 81.5              | 72.0            | 78.6            | 92.2              | 53.6            | 64.2            | 74.6              |
| Jul.-Sep.             | 2011 | 55.9                    | 57.1            | 63.9              | 65.6            | 67.0            | 82.6              | 49.6            | 50.7            | 52.0              |
| Oct.-Dec.             | 2011 | 61.7                    | 62.2            | 69.1              | 71.2            | 74.7            | 84.1              | 55.6            | 54.2            | 59.5              |
| Jan.-Mar.             | 2012 | 69.8                    | 72.6            | 81.9              | 78.5            | 81.4            | 90.9              | 64.3            | 67.0            | 76.0              |
| Apr.-June             | 2012 | 72.6                    | 70.0            | 83.6              | 77.2            | 79.4            | 92.7              | 69.6            | 64.0            | 77.8              |
| Jul.-Sep.             | 2012 | 72.2                    | 71.6            | 79.4              | 81.1            | 80.1            | 93.1              | 66.4            | 66.1            | 70.6              |
| Oct.-Dec.             | 2012 | 74.6                    | 78.3            | 83.9              | 83.9            | 86.4            | 93.5              | 68.7            | 73.0            | 77.7              |

TABLE 4

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

| <u>Date of Survey</u> |      | EDUCATION OF RESPONDENT |                 |                   |                 |                 |                   |                 |                 |                   |
|-----------------------|------|-------------------------|-----------------|-------------------|-----------------|-----------------|-------------------|-----------------|-----------------|-------------------|
|                       |      | SENTIMENT INDEX         |                 |                   | CURRENT INDEX   |                 |                   | EXPECTED INDEX  |                 |                   |
|                       |      | H.S.<br>or Less         | Some<br>College | College<br>Degree | H.S.<br>or Less | Some<br>College | College<br>Degree | H.S.<br>or Less | Some<br>College | College<br>Degree |
| Jan.-Mar.             | 2013 | 68.1                    | 77.2            | 83.0              | 79.0            | 90.2            | 94.3              | 61.1            | 68.9            | 75.7              |
| Apr.-June             | 2013 | 75.4                    | 79.4            | 87.8              | 88.8            | 88.3            | 101.4             | 66.8            | 73.7            | 79.0              |
| Jul.-Sep.             | 2013 | 73.2                    | 80.5            | 87.8              | 88.5            | 93.4            | 101.8             | 63.5            | 72.2            | 78.9              |
| Oct.-Dec.             | 2013 | 62.6                    | 77.6            | 83.8              | 76.8            | 94.0            | 98.8              | 53.5            | 67.2            | 74.2              |
| Jan.-Mar.             | 2014 | 70.0                    | 79.1            | 87.9              | 87.0            | 92.8            | 102.8             | 59.0            | 70.3            | 78.3              |
| Apr.-June             | 2014 | 70.2                    | 82.9            | 89.3              | 86.2            | 95.1            | 103.0             | 59.9            | 75.1            | 80.5              |
| Jul.-Sep.             | 2014 | 72.1                    | 81.6            | 89.4              | 89.9            | 95.8            | 104.8             | 60.7            | 72.4            | 79.5              |
| Oct.-Dec.             | 2014 | 80.9                    | 85.6            | 96.2              | 93.1            | 101.4           | 106.4             | 73.1            | 75.5            | 89.6              |
| Jan.-Mar.             | 2015 | 89.3                    | 90.1            | 101.6             | 100.4           | 102.9           | 112.8             | 82.2            | 81.9            | 94.5              |
| Apr.-June             | 2015 | 84.0                    | 91.1            | 101.3             | 93.5            | 105.0           | 112.0             | 77.9            | 82.2            | 94.4              |
| Jul.-Sep.             | 2015 | 83.4                    | 85.9            | 97.6              | 95.5            | 101.6           | 110.9             | 75.6            | 75.8            | 89.0              |
| Oct.-Dec.             | 2015 | 82.9                    | 88.0            | 97.9              | 95.6            | 101.4           | 112.1             | 74.8            | 79.4            | 88.9              |
| Jan.-Mar.             | 2016 | 86.7                    | 87.7            | 96.5              | 101.5           | 103.4           | 110.5             | 77.1            | 77.6            | 87.5              |
| Apr.-June             | 2016 | 85.2                    | 90.2            | 97.3              | 103.1           | 106.1           | 113.9             | 73.7            | 80.0            | 86.6              |
| Jul.-Sep.             | 2016 | 85.6                    | 85.1            | 96.2              | 98.6            | 101.3           | 114.1             | 77.3            | 74.6            | 84.7              |
| Oct.-Dec.             | 2016 | 87.2                    | 90.1            | 97.7              | 97.8            | 102.6           | 114.8             | 80.3            | 82.0            | 86.7              |
| Jan.-Mar.             | 2017 | 97.5                    | 98.7            | 96.2              | 104.0           | 109.7           | 117.0             | 93.3            | 91.6            | 82.8              |
| Apr.-June             | 2017 | 96.4                    | 94.2            | 97.8              | 108.4           | 106.8           | 117.1             | 88.6            | 86.0            | 85.4              |
| Jul.-Sep.             | 2017 | 90.1                    | 94.7            | 97.6              | 104.3           | 109.2           | 116.9             | 80.9            | 85.4            | 85.2              |
| Oct.-Dec.             | 2017 | 96.8                    | 102.4           | 96.8              | 110.4           | 114.9           | 116.1             | 88.1            | 94.4            | 84.4              |
| Jan.-Mar.             | 2018 | 95.1                    | 100.7           | 99.3              | 105.7           | 114.9           | 119.8             | 88.3            | 91.6            | 86.1              |
| Apr.-June             | 2018 | 97.6                    | 102.3           | 96.1              | 110.4           | 113.0           | 117.1             | 89.3            | 95.4            | 82.7              |
| Jul.-Sep.             | 2018 | 97.5                    | 101.9           | 95.8              | 106.3           | 114.6           | 115.4             | 91.9            | 93.7            | 83.3              |
| Oct.-Dec.             | 2018 | 102.1                   | 101.0           | 94.9              | 112.5           | 112.9           | 114.8             | 95.4            | 93.3            | 82.1              |
| Jan.-Mar.             | 2019 | 93.4                    | 98.6            | 92.7              | 106.8           | 110.0           | 111.7             | 84.7            | 91.3            | 80.4              |
| Apr.-June             | 2019 | 99.0                    | 99.3            | 97.7              | 110.3           | 109.1           | 113.2             | 91.8            | 93.0            | 87.7              |
| Jul.-Sep.             | 2019 | 95.7                    | 96.3            | 91.6              | 105.3           | 106.2           | 110.1             | 89.6            | 89.9            | 79.8              |
| Oct.-Dec.             | 2019 | 98.6                    | 98.4            | 96.1              | 111.5           | 110.7           | 116.1             | 90.3            | 90.5            | 83.3              |
| Jan.-Mar.             | 2020 | 101.1                   | 100.3           | 92.9              | 109.8           | 113.7           | 109.8             | 95.6            | 91.7            | 82.0              |
| Apr.-June             | 2020 | 73.9                    | 75.9            | 73.1              | 75.1            | 80.0            | 84.2              | 73.1            | 73.2            | 66.0              |
| Jul.-Sep.             | 2020 | 75.8                    | 77.2            | 74.6              | 77.3            | 85.6            | 86.4              | 74.8            | 71.8            | 67.1              |
| Oct.-Dec.             | 2020 | 77.1                    | 79.8            | 80.8              | 79.6            | 88.0            | 90.6              | 75.4            | 74.6            | 74.5              |
| Jan.-Mar.             | 2021 | 72.6                    | 73.9            | 86.3              | 80.8            | 83.3            | 94.4              | 67.4            | 67.9            | 81.2              |
| Apr.-June             | 2021 | 72.0                    | 82.1            | 92.7              | 79.9            | 90.6            | 97.2              | 66.9            | 76.6            | 89.9              |
| Jul.-Sep.             | 2021 | 69.8                    | 69.2            | 79.8              | 79.7            | 78.1            | 83.9              | 63.4            | 63.4            | 77.1              |
| Oct.-Dec.             | 2021 | 61.4                    | 65.8            | 75.5              | 71.1            | 75.1            | 77.0              | 55.1            | 59.8            | 74.6              |
| Jan.-Mar.             | 2022 | 56.0                    | 59.1            | 67.8              | 66.5            | 66.1            | 71.6              | 49.2            | 54.6            | 65.3              |
| Apr.-June             | 2022 | 54.6                    | 52.8            | 61.5              | 62.2            | 59.0            | 63.3              | 49.7            | 48.8            | 60.3              |
| Jul.-Sep.             | 2022 | 53.9                    | 51.1            | 60.1              | 53.8            | 57.0            | 62.1              | 53.9            | 47.3            | 58.8              |
| Oct.-Dec.             | 2022 | 55.5                    | 58.2            | 60.5              | 57.5            | 62.5            | 61.9              | 54.1            | 55.4            | 59.6              |