

TABLE 2

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

		HOUSEHOLD INCOME TERCILES								
		SENTIMENT INDEX			CURRENT INDEX			EXPECTED INDEX		
		Bottom	Middle	Top	Bottom	Middle	Top	Bottom	Middle	Top
<u>Date of Survey</u>		Third	Third	Third	Third	Third	Third	Third	Third	Third
Oct.-Dec.	1979	57.1	62.1	66.7	71.9	80.3	87.6	47.7	50.4	53.3
Jan.-Mar.	1980	57.8	64.8	68.3	69.4	87.3	90.5	50.3	50.4	54.0
Apr.-June	1980	52.3	53.1	56.7	60.2	65.3	69.0	47.3	45.3	48.8
Jul.-Sep.	1980	64.2	67.1	72.4	71.4	80.7	86.9	59.6	58.4	63.1
Oct.-Dec.	1980	65.1	73.8	75.6	64.1	80.2	84.0	65.7	69.6	70.2
Jan.-Mar.	1981	62.8	66.9	73.6	62.5	76.2	82.8	63.0	61.0	67.8
Apr.-June	1981	64.9	76.1	81.0	64.0	82.4	87.7	65.4	72.1	76.7
Jul.-Sep.	1981	65.7	76.4	81.6	74.7	86.1	90.8	59.9	70.1	75.7
Oct.-Dec.	1981	58.8	65.9	71.8	66.0	80.6	85.2	54.1	56.5	63.2
Jan.-Mar.	1982	57.1	69.1	73.9	66.8	82.4	90.0	50.9	60.5	63.5
Apr.-June	1982	56.8	68.5	73.6	59.4	77.9	85.4	55.1	62.5	65.9
Jul.-Sep.	1982	58.3	66.2	75.5	64.2	75.3	83.1	54.6	60.4	70.7
Oct.-Dec.	1982	62.6	74.5	81.5	63.2	79.3	89.5	62.3	71.4	76.3
Jan.-Mar.	1983	63.6	77.0	84.9	62.5	80.6	95.6	64.3	74.7	77.9
Apr.-June	1983	78.3	93.5	101.8	75.4	97.7	107.5	80.1	90.7	98.2
Jul.-Sep.	1983	74.2	94.8	107.0	75.7	101.3	113.3	73.2	90.6	102.9
Oct.-Dec.	1983	78.8	93.7	103.2	81.7	99.1	110.3	76.9	90.3	98.6
Jan.-Mar.	1984	82.7	102.2	115.9	84.4	108.6	123.7	81.5	98.1	111.0
Apr.-June	1984	85.1	99.2	106.8	90.5	108.6	120.9	81.7	93.2	97.7
Jul.-Sep.	1984	86.8	102.5	108.9	89.9	111.9	119.5	84.8	96.4	102.1
Oct.-Dec.	1984	81.0	97.3	109.0	86.4	105.5	117.5	77.6	92.0	103.5
Jan.-Mar.	1985	80.1	96.8	109.1	88.2	107.5	120.6	74.8	89.9	101.8
Apr.-June	1985	83.1	95.1	107.2	91.6	105.9	121.0	77.7	88.1	98.3
Jul.-Sep.	1985	80.9	94.3	104.5	90.4	104.7	117.2	74.9	87.7	96.4
Oct.-Dec.	1985	78.9	94.7	102.5	87.2	106.8	114.1	73.6	86.9	95.1
Jan.-Mar.	1986	81.5	98.3	106.9	93.4	113.3	121.5	73.9	88.6	97.6
Apr.-June	1986	83.4	99.6	108.6	95.1	112.0	121.7	75.9	91.6	100.2
Jul.-Sep.	1986	84.0	96.5	105.1	97.2	111.2	122.1	75.5	87.0	94.2
Oct.-Dec.	1986	80.4	96.9	100.3	93.6	112.2	117.7	71.9	87.1	89.1
Jan.-Mar.	1987	79.6	90.9	100.9	88.9	103.7	117.8	73.7	82.8	90.0
Apr.-June	1987	82.0	92.6	101.3	94.9	107.9	118.6	73.6	82.8	90.2
Jul.-Sep.	1987	83.4	95.6	104.0	96.0	112.8	118.6	75.3	84.6	94.6
Oct.-Dec.	1987	77.8	86.1	95.6	92.0	101.9	111.9	68.6	75.9	85.1
Jan.-Mar.	1988	82.1	95.0	100.5	95.4	110.5	117.4	73.5	85.0	89.7
Apr.-June	1988	80.9	97.6	103.1	90.4	110.4	119.2	74.9	89.4	92.7
Jul.-Sep.	1988	87.8	97.3	103.4	99.9	112.2	119.6	79.9	87.8	93.0
Oct.-Dec.	1988	81.8	97.0	101.1	92.0	107.5	111.5	75.2	90.3	94.4
Jan.-Mar.	1989	83.5	100.6	103.7	90.9	112.5	117.2	78.8	93.0	94.9
Apr.-June	1989	80.6	94.7	98.4	93.9	109.0	113.8	72.0	85.5	88.5
Jul.-Sep.	1989	81.7	97.5	99.9	90.0	110.1	114.6	76.3	89.4	90.4
Oct.-Dec.	1989	82.0	94.0	100.1	86.8	104.4	112.9	78.9	87.2	91.9
Jan.-Mar.	1990	79.9	96.8	97.2	93.1	111.3	113.0	71.4	87.4	87.1
Apr.-June	1990	81.8	92.1	99.9	97.9	111.2	115.6	71.4	79.9	89.8
Jul.-Sep.	1990	71.0	82.6	83.6	89.4	102.3	105.5	59.1	69.9	69.5

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		SENTIMENT INDEX			CURRENT INDEX			EXPECTED INDEX		
		Bottom	Middle	Top	Bottom	Middle	Top	Bottom	Middle	Top
<u>Date of Survey</u>		Third	Third	Third	Third	Third	Third	Third	Third	Third
Oct.-Dec.	1990	60.2	64.7	70.7	75.9	86.8	92.4	50.1	50.5	56.8
Jan.-Mar.	1991	68.6	75.6	81.1	79.9	86.9	95.5	61.3	68.3	71.9
Apr.-June	1991	73.8	81.1	88.2	82.3	93.1	98.6	68.4	73.4	81.4
Jul.-Sep.	1991	72.9	86.0	89.7	83.0	96.2	103.2	66.5	79.4	81.1
Oct.-Dec.	1991	68.8	69.6	78.1	75.9	83.0	91.0	64.2	61.0	69.7
Jan.-Mar.	1992	63.0	72.1	76.5	69.9	84.9	90.4	58.6	63.9	67.6
Apr.-June	1992	71.9	79.7	85.5	81.9	94.9	98.9	65.5	70.0	76.9
Jul.-Sep.	1992	69.0	76.1	83.0	79.8	87.1	98.2	62.1	69.1	73.2
Oct.-Dec.	1992	79.0	84.2	88.2	82.7	93.7	97.6	76.6	78.1	82.1
Jan.-Mar.	1993	82.0	87.3	92.9	88.7	101.5	106.1	77.7	78.2	84.4
Apr.-June	1993	77.8	86.6	84.9	92.3	104.6	102.5	68.4	75.0	73.6
Jul.-Sep.	1993	70.8	79.5	82.3	86.3	96.6	104.4	60.9	68.6	68.1
Oct.-Dec.	1993	78.5	86.4	87.8	93.0	101.3	105.9	69.2	76.8	76.1
Jan.-Mar.	1994	84.1	94.5	100.9	96.4	105.4	114.8	76.2	87.4	91.9
Apr.-June	1994	85.8	96.4	95.7	96.9	108.9	113.8	78.6	88.3	84.0
Jul.-Sep.	1994	84.1	91.7	98.1	100.2	107.7	111.3	73.8	81.3	89.6
Oct.-Dec.	1994	84.2	95.4	99.6	92.6	105.5	113.3	78.8	88.9	90.8
Jan.-Mar.	1995	85.4	96.9	101.6	98.5	114.5	116.3	77.0	85.6	92.2
Apr.-June	1995	82.5	93.5	100.3	96.8	107.6	114.3	73.3	84.4	91.4
Jul.-Sep.	1995	82.1	94.3	103.6	95.3	108.3	118.9	73.6	85.3	93.7
Oct.-Dec.	1995	79.9	92.1	98.1	93.5	103.5	112.0	71.2	84.8	89.2
Jan.-Mar.	1996	84.4	92.1	96.0	97.6	107.8	111.8	75.9	82.1	85.9
Apr.-June	1996	80.3	93.1	100.9	96.2	108.4	114.6	70.0	83.4	92.0
Jul.-Sep.	1996	87.0	96.6	101.4	96.2	108.7	112.9	81.2	88.9	94.0
Oct.-Dec.	1996	88.9	98.3	105.5	94.7	110.1	113.8	85.1	90.7	100.2
Jan.-Mar.	1997	88.4	100.3	108.9	94.6	110.4	119.6	84.4	93.9	102.1
Apr.-June	1997	92.2	107.2	110.5	106.3	114.7	121.6	83.2	102.3	103.4
Jul.-Sep.	1997	95.0	109.0	115.0	101.8	115.3	123.5	90.7	104.9	109.6
Oct.-Dec.	1997	94.2	107.7	114.8	104.3	113.6	119.9	87.7	103.9	111.5
Jan.-Mar.	1998	97.6	111.2	116.5	104.0	119.1	125.6	93.5	106.2	110.7
Apr.-June	1998	98.4	107.6	116.6	105.7	115.3	126.2	93.8	102.6	110.4
Jul.-Sep.	1998	94.5	106.8	110.2	100.7	116.9	121.9	90.4	100.3	102.6
Oct.-Dec.	1998	94.3	99.0	108.7	106.9	113.1	123.9	86.3	89.9	98.9
Jan.-Mar.	1999	95.7	108.6	114.2	102.8	118.1	128.0	91.1	102.5	105.3
Apr.-June	1999	92.9	109.2	117.3	105.0	122.2	129.4	85.2	100.8	109.6
Jul.-Sep.	1999	94.7	110.5	113.2	101.1	121.6	124.5	90.5	103.4	106.0
Oct.-Dec.	1999	94.8	109.0	113.4	102.5	117.3	124.0	89.8	103.7	106.6
Jan.-Mar.	2000	99.5	110.0	122.4	101.5	117.9	130.9	98.2	104.9	117.0
Apr.-June	2000	98.5	112.3	116.3	106.5	121.3	125.2	93.4	106.5	110.6
Jul.-Sep.	2000	96.6	108.6	119.2	98.3	116.7	125.7	95.5	103.4	115.0
Oct.-Dec.	2000	95.8	108.1	110.0	103.4	117.4	121.8	90.9	102.1	102.5
Jan.-Mar.	2001	83.4	94.7	98.9	97.3	106.7	114.0	74.5	87.0	89.2
Apr.-June	2001	81.8	92.9	99.6	93.5	104.5	105.7	74.2	85.5	95.6
Jul.-Sep.	2001	81.4	91.8	93.2	90.9	101.0	103.2	75.3	85.8	86.8

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		SENTIMENT INDEX			CURRENT INDEX			EXPECTED INDEX		
		Bottom	Middle	Top	Bottom	Middle	Top	Bottom	Middle	Top
<u>Date of Survey</u>		Third	Third	Third	Third	Third	Third	Third	Third	Third
Oct.-Dec.	2001	80.2	85.7	92.0	89.4	98.2	103.0	74.4	77.6	85.0
Jan.-Mar.	2002	82.6	94.9	102.1	85.3	100.4	105.3	81.0	91.4	100.0
Apr.-June	2002	86.7	95.0	102.5	94.0	103.8	106.3	82.0	89.3	100.1
Jul.-Sep.	2002	81.0	88.3	93.0	94.2	100.3	100.2	72.5	80.6	88.3
Oct.-Dec.	2002	77.0	85.4	90.3	91.1	95.8	97.7	67.9	78.8	85.6
Jan.-Mar.	2003	73.2	81.2	87.2	86.3	96.6	101.4	64.7	71.4	78.0
Apr.-June	2003	81.2	91.8	95.6	86.3	96.9	101.8	77.9	88.5	91.7
Jul.-Sep.	2003	78.9	91.6	99.6	89.1	103.9	109.4	72.3	83.7	93.3
Oct.-Dec.	2003	79.6	93.9	104.0	87.9	103.0	110.4	74.3	88.1	99.9
Jan.-Mar.	2004	84.7	100.1	110.0	93.9	108.6	119.0	78.9	94.7	104.2
Apr.-June	2004	81.9	93.5	104.3	91.7	105.5	118.2	75.6	85.9	95.3
Jul.-Sep.	2004	83.3	96.9	106.7	91.3	107.0	119.2	78.1	90.4	98.7
Oct.-Dec.	2004	84.9	94.9	103.2	93.6	110.2	113.2	79.4	85.1	96.8
Jan.-Mar.	2005	82.4	93.0	106.0	95.9	108.6	123.8	73.7	83.0	94.5
Apr.-June	2005	81.2	90.1	100.1	95.5	108.1	118.8	72.0	78.6	88.0
Jul.-Sep.	2005	77.7	87.0	98.3	95.3	104.6	120.4	66.3	75.8	84.0
Oct.-Dec.	2005	70.7	85.1	91.2	85.8	104.1	110.3	61.1	72.9	78.9
Jan.-Mar.	2006	77.0	89.1	101.6	96.9	108.3	121.3	64.2	76.7	88.9
Apr.-June	2006	71.3	86.1	95.3	91.1	106.9	114.9	58.6	72.7	82.6
Jul.-Sep.	2006	72.0	83.1	96.2	89.2	101.5	113.4	60.9	71.3	85.2
Oct.-Dec.	2006	83.1	94.4	101.0	97.0	108.2	117.7	74.1	85.6	90.2
Jan.-Mar.	2007	79.9	92.1	106.6	92.5	107.5	123.1	71.8	82.1	96.1
Apr.-June	2007	77.0	88.5	96.9	92.4	106.1	114.8	67.0	77.2	85.4
Jul.-Sep.	2007	70.4	88.4	98.2	82.4	102.9	115.5	62.7	79.0	87.2
Oct.-Dec.	2007	66.5	78.8	88.1	78.0	94.7	108.4	59.1	68.6	75.1
Jan.-Mar.	2008	65.1	73.8	79.8	77.8	88.4	97.3	57.0	64.5	68.6
Apr.-June	2008	54.8	58.8	65.5	63.4	74.3	80.8	49.3	48.9	55.7
Jul.-Sep.	2008	60.7	64.0	70.8	66.9	71.8	81.7	56.8	58.9	63.7
Oct.-Dec.	2008	57.2	56.8	59.4	60.0	62.7	65.2	55.3	53.1	55.7
Jan.-Mar.	2009	58.0	58.1	59.2	58.5	64.1	73.4	57.7	54.2	50.0
Apr.-June	2009	65.7	67.6	72.1	60.3	69.6	80.3	69.1	66.3	66.8
Jul.-Sep.	2009	65.8	69.6	70.4	65.7	72.9	72.2	65.8	67.5	69.3
Oct.-Dec.	2009	64.5	71.0	75.7	66.0	74.4	81.2	63.5	68.9	72.3
Jan.-Mar.	2010	69.0	74.6	79.7	75.7	82.1	88.7	64.7	69.8	73.9
Apr.-June	2010	66.7	75.1	80.9	70.8	83.9	94.0	64.0	69.4	72.6
Jul.-Sep.	2010	65.0	66.6	75.8	72.5	75.8	89.0	60.2	60.8	67.3
Oct.-Dec.	2010	63.9	72.0	79.5	71.9	81.5	92.3	58.8	65.8	71.2
Jan.-Mar.	2011	63.5	74.1	83.5	70.8	86.6	95.9	58.7	66.1	75.5
Apr.-June	2011	63.1	71.7	82.0	70.4	84.9	91.7	58.4	63.3	75.8
Jul.-Sep.	2011	57.0	56.3	65.2	66.8	68.2	85.4	50.6	48.6	52.2
Oct.-Dec.	2011	59.8	64.3	70.9	68.2	78.6	86.2	54.4	55.2	61.0
Jan.-Mar.	2012	68.6	74.2	84.9	73.1	85.5	96.3	65.6	66.9	77.5
Apr.-June	2012	69.3	74.6	84.0	73.3	83.9	94.2	66.7	68.6	77.5
Jul.-Sep.	2012	71.6	76.9	78.3	77.7	86.3	94.0	67.6	70.8	68.2

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AND EXPECTED COMPONENTS WITHIN INCOME TERCILES**

		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
<u>Date of Survey</u>										
Oct.-Dec.	2012	75.4	78.1	86.4	80.5	89.6	98.5	72.1	70.7	78.6
Jan.-Mar.	2013	70.3	80.4	82.6	76.3	91.9	98.3	66.4	73.0	72.5
Apr.-June	2013	73.1	83.2	90.0	80.4	93.6	107.2	68.4	76.5	78.9
Jul.-Sep.	2013	73.5	82.9	89.4	85.5	98.2	103.8	65.8	73.1	80.1
Oct.-Dec.	2013	68.7	76.7	86.7	79.1	94.4	103.8	62.0	65.4	75.7
Jan.-Mar.	2014	70.7	82.3	91.7	84.5	97.3	108.3	61.9	72.8	81.0
Apr.-June	2014	73.8	84.8	91.4	83.1	99.6	108.9	67.8	75.2	80.2
Jul.-Sep.	2014	73.3	84.8	92.9	86.4	102.4	109.7	64.8	73.6	82.1
Oct.-Dec.	2014	82.1	89.7	98.8	93.9	101.2	111.7	74.5	82.4	90.5
Jan.-Mar.	2015	90.6	93.7	104.2	98.7	104.8	117.9	85.3	86.5	95.5
Apr.-June	2015	85.7	95.2	103.7	93.9	107.8	116.7	80.5	87.1	95.3
Jul.-Sep.	2015	84.8	89.3	99.6	95.7	103.8	115.1	77.9	79.9	89.6
Oct.-Dec.	2015	86.9	91.8	96.4	98.0	103.6	113.9	79.8	84.2	85.1
Jan.-Mar.	2016	82.6	95.2	98.2	93.4	108.0	118.9	75.6	86.9	84.9
Apr.-June	2016	85.5	90.6	101.6	98.9	109.2	119.4	77.0	78.6	90.2
Jul.-Sep.	2016	82.3	91.7	97.5	95.0	107.7	117.7	74.2	81.4	84.5
Oct.-Dec.	2016	84.2	95.8	100.0	95.0	111.2	117.0	77.2	85.9	89.1
Jan.-Mar.	2017	86.9	101.8	102.9	99.3	115.3	121.3	78.9	93.1	91.0
Apr.-June	2017	85.6	100.0	104.3	99.6	116.2	122.8	76.6	89.6	92.3
Jul.-Sep.	2017	85.1	95.8	104.0	99.4	115.3	121.5	76.0	83.2	92.8
Oct.-Dec.	2017	90.2	99.6	106.7	103.4	118.0	124.1	81.8	87.8	95.5
Jan.-Mar.	2018	87.0	100.6	109.0	101.9	117.0	128.3	77.4	90.0	96.7
Apr.-June	2018	90.7	101.1	103.8	103.6	117.7	122.9	82.4	90.5	91.6
Jul.-Sep.	2018	89.8	99.9	104.6	101.2	114.5	124.2	82.5	90.5	92.1
Oct.-Dec.	2018	91.7	99.5	101.9	104.3	114.9	121.7	83.7	89.6	89.2
Jan.-Mar.	2019	86.6	96.7	99.6	99.1	112.6	119.3	78.5	86.4	86.9
Apr.-June	2019	90.8	103.1	102.4	100.4	116.4	118.9	84.6	94.5	91.9
Jul.-Sep.	2019	88.2	94.7	99.0	97.7	110.2	117.4	82.1	84.8	87.1
Oct.-Dec.	2019	89.3	99.9	101.9	102.6	116.4	120.4	80.8	89.3	90.1
Jan.-Mar.	2020	90.1	99.8	99.6	102.8	113.0	117.7	82.0	91.4	88.0
Apr.-June	2020	68.9	76.5	76.2	73.4	85.6	85.4	66.1	70.7	70.4
Jul.-Sep.	2020	70.8	77.5	77.6	77.5	86.2	90.3	66.4	71.9	69.5
Oct.-Dec.	2020	76.0	79.5	83.6	79.5	90.4	93.3	73.8	72.6	77.4
Jan.-Mar.	2021	74.6	79.0	87.3	78.5	88.4	98.8	72.1	72.9	79.9
Apr.-June	2021	79.3	84.7	93.5	84.5	92.8	98.6	76.0	79.5	90.2
Jul.-Sep.	2021	71.6	76.3	77.2	80.7	84.5	79.6	65.8	71.0	75.6
Oct.-Dec.	2021	67.5	68.1	73.9	74.7	73.3	77.6	62.8	64.8	71.5
Jan.-Mar.	2022	61.3	61.0	66.8	69.1	67.3	70.8	56.3	57.0	64.2