

# REGION NORTH CENTRAL

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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 | 19 | 28    | 6      | 21  | 6      | 12     | 5    | 3     | 100   | 36.7 | 370   |
| March          | 1998 | 15 | 28    | 11     | 19  | 7      | 10     | 7    | 2     | 100   | 38.1 | 384   |
| April          | 1998 | 15 | 26    | 14     | 18  | 6      | 11     | 7    | 3     | 100   | 38.5 | 365   |
| May            | 1998 | 15 | 25    | 16     | 16  | 8      | 10     | 7    | 4     | 100   | 38.1 | 385   |
| June           | 1998 | 17 | 24    | 13     | 17  | 8      | 10     | 5    | 5     | 100   | 36.8 | 370   |
| July           | 1998 | 15 | 26    | 11     | 20  | 9      | 11     | 5    | 4     | 100   | 38.2 | 382   |
| August         | 1998 | 13 | 23    | 12     | 22  | 7      | 15     | 4    | 4     | 100   | 40.5 | 364   |
| September      | 1998 | 11 | 24    | 13     | 22  | 6      | 16     | 4    | 4     | 100   | 41.6 | 377   |
| October        | 1998 | 11 | 25    | 14     | 20  | 6      | 17     | 3    | 4     | 100   | 41.2 | 364   |
| November       | 1998 | 13 | 25    | 12     | 19  | 8      | 16     | 3    | 3     | 100   | 40.2 | 377   |
| December       | 1998 | 14 | 23    | 11     | 20  | 10     | 17     | 2    | 2     | 100   | 41.1 | 371   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 1999 | 15 | 21    | 12     | 21  | 9      | 14     | 5    | 3     | 100   | 41.4 | 378   |
| February       | 1999 | 12 | 24    | 12     | 20  | 7      | 17     | 5    | 3     | 100   | 42.5 | 366   |
| March          | 1999 | 10 | 25    | 12     | 18  | 5      | 18     | 7    | 5     | 100   | 43.4 | 367   |
| April          | 1999 | 10 | 27    | 13     | 17  | 6      | 19     | 5    | 3     | 100   | 42.3 | 368   |
| May            | 1999 | 9  | 29    | 14     | 16  | 7      | 17     | 5    | 3     | 100   | 40.9 | 370   |
| June           | 1999 | 12 | 29    | 13     | 18  | 7      | 13     | 5    | 3     | 100   | 38.5 | 375   |
| July           | 1999 | 11 | 27    | 10     | 18  | 9      | 15     | 5    | 5     | 100   | 41.1 | 382   |
| August         | 1999 | 11 | 25    | 12     | 18  | 9      | 14     | 6    | 5     | 100   | 41.3 | 385   |
| September      | 1999 | 11 | 23    | 16     | 16  | 8      | 17     | 5    | 4     | 100   | 43.2 | 379   |
| October        | 1999 | 12 | 24    | 18     | 16  | 7      | 14     | 4    | 4     | 100   | 40.3 | 381   |
| November       | 1999 | 11 | 23    | 17     | 21  | 7      | 12     | 6    | 3     | 100   | 41.1 | 388   |
| December       | 1999 | 9  | 25    | 14     | 22  | 8      | 12     | 6    | 4     | 100   | 41.9 | 409   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2000 | 11 | 23    | 12     | 23  | 8      | 15     | 6    | 3     | 100   | 43.0 | 420   |
| February       | 2000 | 12 | 23    | 11     | 20  | 10     | 17     | 4    | 4     | 100   | 42.7 | 421   |
| March          | 2000 | 11 | 23    | 13     | 21  | 9      | 15     | 4    | 3     | 100   | 42.1 | 395   |
| April          | 2000 | 10 | 23    | 13     | 23  | 9      | 13     | 5    | 4     | 100   | 41.7 | 382   |
| May            | 2000 | 9  | 25    | 15     | 23  | 6      | 13     | 5    | 3     | 100   | 41.0 | 387   |
| June           | 2000 | 11 | 26    | 15     | 22  | 6      | 13     | 5    | 3     | 100   | 39.8 | 402   |
| July           | 2000 | 12 | 27    | 14     | 21  | 6      | 13     | 4    | 2     | 100   | 39.0 | 402   |
| August         | 2000 | 12 | 27    | 13     | 19  | 7      | 15     | 4    | 4     | 100   | 39.5 | 391   |
| September      | 2000 | 13 | 27    | 11     | 19  | 6      | 16     | 4    | 4     | 100   | 39.2 | 395   |
| October        | 2000 | 14 | 27    | 11     | 19  | 6      | 16     | 5    | 3     | 100   | 39.6 | 397   |
| November       | 2000 | 15 | 25    | 11     | 19  | 6      | 16     | 5    | 3     | 100   | 40.4 | 391   |
| December       | 2000 | 14 | 24    | 12     | 20  | 5      | 17     | 5    | 3     | 100   | 40.9 | 370   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2001 | 15 | 24    | 13     | 18  | 6      | 16     | 5    | 3     | 100   | 40.2 | 382   |
| February       | 2001 | 15 | 27    | 12     | 17  | 6      | 15     | 6    | 3     | 100   | 39.3 | 387   |
| March          | 2001 | 15 | 28    | 12     | 16  | 8      | 13     | 6    | 3     | 100   | 38.3 | 402   |
| April          | 2001 | 13 | 28    | 13     | 16  | 9      | 14     | 5    | 2     | 100   | 38.6 | 389   |
| May            | 2001 | 17 | 26    | 15     | 15  | 8      | 13     | 5    | 1     | 100   | 37.0 | 388   |
| June           | 2001 | 16 | 25    | 17     | 15  | 7      | 13     | 5    | 2     | 100   | 37.7 | 368   |
| July           | 2001 | 15 | 23    | 15     | 18  | 7      | 13     | 7    | 2     | 100   | 39.4 | 377   |
| August         | 2001 | 10 | 25    | 14     | 20  | 7      | 15     | 6    | 3     | 100   | 41.8 | 382   |
| September      | 2001 | 12 | 26    | 11     | 20  | 7      | 16     | 5    | 3     | 100   | 40.9 | 389   |
| October        | 2001 | 11 | 26    | 12     | 21  | 7      | 15     | 3    | 5     | 100   | 40.5 | 378   |
| November       | 2001 | 14 | 26    | 12     | 19  | 7      | 13     | 4    | 5     | 100   | 37.6 | 370   |
| December       | 2001 | 14 | 24    | 12     | 18  | 8      | 13     | 5    | 5     | 100   | 39.3 | 382   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2002 | 14 | 25    | 10     | 17  | 8      | 15     | 6    | 4     | 100   | 40.6 | 394   |

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## TABLE 16

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

| Date of Survey |      | 0% | 1-24% | 25-49% | 50% | 51-74% | 75-99% | 100% | DK,NA | Total | Mean | Cases |
|----------------|------|----|-------|--------|-----|--------|--------|------|-------|-------|------|-------|
| February       | 2002 | 11 | 23    | 11     | 20  | 9      | 17     | 6    | 5     | 100   | 44.1 | 395   |
| March          | 2002 | 9  | 22    | 13     | 21  | 8      | 17     | 6    | 4     | 100   | 44.5 | 380   |
| April          | 2002 | 11 | 22    | 13     | 20  | 6      | 17     | 5    | 5     | 100   | 42.4 | 377   |
| May            | 2002 | 13 | 22    | 13     | 18  | 7      | 17     | 5    | 4     | 100   | 41.8 | 369   |
| June           | 2002 | 14 | 23    | 12     | 20  | 7      | 16     | 4    | 4     | 100   | 40.9 | 389   |
| July           | 2002 | 13 | 22    | 13     | 20  | 7      | 16     | 6    | 3     | 100   | 42.2 | 377   |
| August         | 2002 | 14 | 23    | 12     | 22  | 5      | 15     | 5    | 3     | 100   | 40.5 | 389   |
| September      | 2002 | 15 | 24    | 11     | 22  | 5      | 15     | 5    | 2     | 100   | 39.5 | 369   |
| October        | 2002 | 16 | 26    | 9      | 20  | 5      | 16     | 4    | 4     | 100   | 38.6 | 371   |
| November       | 2002 | 15 | 25    | 11     | 20  | 5      | 17     | 4    | 3     | 100   | 40.0 | 366   |
| December       | 2002 | 13 | 25    | 11     | 19  | 5      | 19     | 4    | 3     | 100   | 41.4 | 389   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2003 | 12 | 24    | 12     | 21  | 6      | 20     | 3    | 1     | 100   | 42.5 | 381   |
| February       | 2003 | 12 | 28    | 12     | 19  | 7      | 17     | 3    | 1     | 100   | 40.0 | 381   |
| March          | 2003 | 12 | 28    | 12     | 20  | 8      | 15     | 4    | 1     | 100   | 39.7 | 370   |
| April          | 2003 | 12 | 27    | 14     | 20  | 7      | 14     | 5    | 1     | 100   | 39.3 | 377   |
| May            | 2003 | 13 | 25    | 13     | 22  | 7      | 14     | 6    | 1     | 100   | 41.0 | 378   |
| June           | 2003 | 13 | 25    | 12     | 19  | 9      | 15     | 6    | 1     | 100   | 41.7 | 387   |
| July           | 2003 | 13 | 26    | 12     | 17  | 9      | 15     | 6    | 1     | 100   | 41.0 | 392   |
| August         | 2003 | 12 | 27    | 13     | 17  | 8      | 16     | 5    | 3     | 100   | 40.9 | 412   |
| September      | 2003 | 11 | 28    | 14     | 19  | 5      | 17     | 4    | 3     | 100   | 39.6 | 391   |
| October        | 2003 | 13 | 29    | 11     | 20  | 6      | 15     | 4    | 3     | 100   | 38.8 | 388   |
| November       | 2003 | 13 | 30    | 11     | 18  | 6      | 16     | 5    | 2     | 100   | 39.0 | 386   |
| December       | 2003 | 12 | 31    | 14     | 15  | 8      | 15     | 4    | 2     | 100   | 38.2 | 388   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2004 | 11 | 29    | 16     | 16  | 6      | 17     | 4    | 2     | 100   | 39.6 | 391   |
| February       | 2004 | 11 | 30    | 15     | 16  | 6      | 16     | 4    | 2     | 100   | 38.6 | 392   |
| March          | 2004 | 14 | 29    | 11     | 20  | 4      | 15     | 4    | 3     | 100   | 37.9 | 390   |
| April          | 2004 | 12 | 33    | 10     | 19  | 4      | 14     | 5    | 3     | 100   | 37.1 | 381   |
| May            | 2004 | 13 | 34    | 9      | 19  | 4      | 14     | 4    | 4     | 100   | 36.4 | 392   |
| June           | 2004 | 11 | 33    | 12     | 17  | 5      | 15     | 5    | 2     | 100   | 38.6 | 400   |
| July           | 2004 | 12 | 31    | 14     | 17  | 5      | 14     | 5    | 2     | 100   | 38.0 | 381   |
| August         | 2004 | 11 | 29    | 16     | 18  | 7      | 13     | 4    | 2     | 100   | 38.3 | 366   |
| September      | 2004 | 13 | 30    | 14     | 17  | 9      | 12     | 4    | 2     | 100   | 37.3 | 368   |
| October        | 2004 | 14 | 31    | 13     | 16  | 9      | 11     | 4    | 2     | 100   | 36.1 | 391   |
| November       | 2004 | 15 | 29    | 13     | 18  | 8      | 11     | 5    | 1     | 100   | 37.2 | 398   |
| December       | 2004 | 14 | 25    | 14     | 20  | 7      | 13     | 6    | 1     | 100   | 39.9 | 408   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2005 | 14 | 23    | 12     | 20  | 8      | 15     | 6    | 2     | 100   | 41.7 | 398   |
| February       | 2005 | 15 | 25    | 10     | 20  | 7      | 16     | 5    | 1     | 100   | 40.6 | 383   |
| March          | 2005 | 15 | 27    | 11     | 21  | 6      | 15     | 3    | 2     | 100   | 38.0 | 374   |
| April          | 2005 | 16 | 31    | 11     | 20  | 6      | 13     | 2    | 1     | 100   | 34.9 | 397   |
| May            | 2005 | 16 | 31    | 13     | 19  | 8      | 10     | 3    | 1     | 100   | 34.6 | 413   |
| June           | 2005 | 15 | 33    | 12     | 17  | 9      | 10     | 3    | 0     | 100   | 34.5 | 422   |
| July           | 2005 | 14 | 28    | 12     | 19  | 9      | 12     | 5    | 1     | 100   | 38.8 | 428   |
| August         | 2005 | 14 | 30    | 9      | 19  | 8      | 13     | 4    | 2     | 100   | 37.7 | 412   |
| September      | 2005 | 15 | 30    | 11     | 17  | 8      | 12     | 6    | 2     | 100   | 37.7 | 408   |
| October        | 2005 | 15 | 36    | 12     | 15  | 6      | 12     | 4    | 1     | 100   | 33.9 | 401   |
| November       | 2005 | 14 | 36    | 12     | 15  | 6      | 13     | 5    | 1     | 100   | 35.3 | 408   |
| December       | 2005 | 15 | 36    | 12     | 15  | 5      | 13     | 3    | 1     | 100   | 33.9 | 409   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2006 | 16 | 31    | 12     | 18  | 6      | 13     | 4    | 1     | 100   | 35.8 | 398   |
| February       | 2006 | 16 | 31    | 12     | 16  | 5      | 14     | 4    | 1     | 100   | 35.9 | 391   |
| March          | 2006 | 15 | 29    | 12     | 18  | 5      | 15     | 4    | 2     | 100   | 37.5 | 388   |
| April          | 2006 | 15 | 29    | 14     | 17  | 6      | 13     | 4    | 2     | 100   | 36.2 | 398   |

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TABLE 16

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

| Date of Survey |      | 0% | 1-24% | 25-49% | 50% | 51-74% | 75-99% | 100% | DK,NA | Total | Mean | Cases |
|----------------|------|----|-------|--------|-----|--------|--------|------|-------|-------|------|-------|
| May            | 2006 | 16 | 27    | 16     | 17  | 7      | 11     | 4    | 2     | 100   | 35.3 | 404   |
| June           | 2006 | 17 | 29    | 16     | 17  | 5      | 11     | 3    | 2     | 100   | 33.5 | 424   |
| July           | 2006 | 17 | 33    | 13     | 17  | 6      | 10     | 3    | 2     | 100   | 33.1 | 427   |
| August         | 2006 | 16 | 34    | 12     | 15  | 6      | 11     | 4    | 2     | 100   | 33.8 | 431   |
| September      | 2006 | 13 | 33    | 11     | 14  | 8      | 13     | 5    | 3     | 100   | 36.9 | 410   |
| October        | 2006 | 13 | 27    | 14     | 15  | 7      | 16     | 5    | 4     | 100   | 39.6 | 411   |
| November       | 2006 | 11 | 26    | 14     | 19  | 7      | 15     | 6    | 3     | 100   | 41.0 | 408   |
| December       | 2006 | 12 | 26    | 14     | 19  | 7      | 12     | 7    | 3     | 100   | 39.8 | 415   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2007 | 12 | 29    | 10     | 20  | 8      | 11     | 7    | 2     | 100   | 38.8 | 432   |
| February       | 2007 | 15 | 27    | 12     | 20  | 8      | 12     | 4    | 2     | 100   | 37.2 | 448   |
| March          | 2007 | 17 | 24    | 14     | 19  | 7      | 15     | 3    | 2     | 100   | 37.3 | 434   |
| April          | 2007 | 16 | 23    | 17     | 16  | 7      | 15     | 4    | 2     | 100   | 37.2 | 423   |
| May            | 2007 | 16 | 26    | 15     | 16  | 6      | 13     | 4    | 3     | 100   | 36.2 | 410   |
| June           | 2007 | 14 | 28    | 15     | 19  | 6      | 12     | 3    | 3     | 100   | 35.8 | 437   |
| July           | 2007 | 14 | 31    | 12     | 20  | 7      | 10     | 2    | 4     | 100   | 34.7 | 424   |
| August         | 2007 | 15 | 30    | 12     | 19  | 7      | 12     | 2    | 2     | 100   | 34.9 | 409   |
| September      | 2007 | 16 | 30    | 12     | 17  | 7      | 12     | 2    | 2     | 100   | 34.2 | 404   |
| October        | 2007 | 16 | 29    | 15     | 18  | 6      | 12     | 3    | 1     | 100   | 34.8 | 408   |
| November       | 2007 | 12 | 32    | 16     | 18  | 7      | 10     | 3    | 1     | 100   | 35.0 | 430   |
| December       | 2007 | 15 | 34    | 14     | 19  | 6      | 9      | 2    | 1     | 100   | 32.6 | 431   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2008 | 16 | 35    | 12     | 18  | 6      | 9      | 3    | 1     | 100   | 32.9 | 419   |
| February       | 2008 | 18 | 32    | 12     | 18  | 6      | 9      | 3    | 2     | 100   | 33.5 | 408   |
| March          | 2008 | 16 | 30    | 13     | 18  | 7      | 10     | 5    | 2     | 100   | 36.3 | 389   |
| April          | 2008 | 17 | 30    | 15     | 16  | 7      | 9      | 4    | 2     | 100   | 34.7 | 395   |
| May            | 2008 | 16 | 33    | 16     | 14  | 6      | 9      | 4    | 1     | 100   | 33.4 | 395   |
| June           | 2008 | 16 | 36    | 15     | 13  | 6      | 8      | 4    | 1     | 100   | 32.0 | 405   |
| July           | 2008 | 17 | 35    | 14     | 14  | 7      | 8      | 3    | 2     | 100   | 31.9 | 405   |
| August         | 2008 | 17 | 32    | 13     | 16  | 8      | 9      | 3    | 1     | 100   | 33.1 | 406   |
| September      | 2008 | 17 | 28    | 15     | 17  | 8      | 10     | 3    | 2     | 100   | 34.7 | 386   |
| October        | 2008 | 16 | 29    | 16     | 18  | 7      | 10     | 2    | 1     | 100   | 33.9 | 383   |
| November       | 2008 | 15 | 30    | 15     | 17  | 8      | 9      | 3    | 2     | 100   | 33.8 | 382   |
| December       | 2008 | 16 | 34    | 15     | 19  | 6      | 7      | 2    | 2     | 100   | 30.6 | 402   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2009 | 13 | 36    | 14     | 18  | 6      | 8      | 2    | 2     | 100   | 32.1 | 401   |
| February       | 2009 | 13 | 37    | 14     | 18  | 7      | 6      | 3    | 2     | 100   | 31.9 | 404   |
| March          | 2009 | 15 | 32    | 17     | 17  | 9      | 6      | 3    | 1     | 100   | 32.5 | 405   |
| April          | 2009 | 18 | 32    | 16     | 15  | 7      | 6      | 3    | 1     | 100   | 30.2 | 408   |
| May            | 2009 | 20 | 32    | 17     | 16  | 6      | 6      | 2    | 1     | 100   | 28.8 | 413   |
| June           | 2009 | 18 | 35    | 15     | 17  | 5      | 7      | 2    | 2     | 100   | 28.9 | 417   |
| July           | 2009 | 18 | 32    | 17     | 17  | 7      | 6      | 2    | 1     | 100   | 30.5 | 438   |
| August         | 2009 | 18 | 32    | 17     | 17  | 7      | 7      | 1    | 1     | 100   | 30.0 | 429   |
| September      | 2009 | 17 | 32    | 16     | 16  | 7      | 8      | 3    | 1     | 100   | 31.7 | 418   |
| October        | 2009 | 18 | 35    | 13     | 15  | 5      | 10     | 3    | 2     | 100   | 30.7 | 420   |
| November       | 2009 | 16 | 34    | 15     | 16  | 3      | 11     | 3    | 1     | 100   | 31.8 | 418   |
| December       | 2009 | 16 | 33    | 16     | 18  | 5      | 10     | 2    | 1     | 100   | 31.9 | 419   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2010 | 16 | 28    | 18     | 21  | 5      | 9      | 2    | 1     | 100   | 33.6 | 417   |
| February       | 2010 | 18 | 29    | 15     | 20  | 9      | 7      | 2    | 1     | 100   | 32.5 | 421   |
| March          | 2010 | 19 | 30    | 13     | 19  | 8      | 7      | 3    | 1     | 100   | 32.0 | 425   |
| April          | 2010 | 16 | 34    | 13     | 16  | 10     | 7      | 3    | 1     | 100   | 31.8 | 413   |
| May            | 2010 | 13 | 36    | 16     | 14  | 7      | 9      | 4    | 1     | 100   | 32.7 | 424   |
| June           | 2010 | 14 | 36    | 17     | 12  | 7      | 11     | 2    | 1     | 100   | 32.3 | 442   |
| July           | 2010 | 16 | 36    | 17     | 14  | 4      | 10     | 2    | 1     | 100   | 31.0 | 445   |

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## TABLE 16

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

| Date of Survey |      | 0% | 1-24% | 25-49% | 50% | 51-74% | 75-99% | 100% | DK,NA | Total | Mean | Cases |
|----------------|------|----|-------|--------|-----|--------|--------|------|-------|-------|------|-------|
| August         | 2010 | 18 | 35    | 16     | 14  | 3      | 11     | 2    | 1     | 100   | 30.6 | 438   |
| September      | 2010 | 20 | 33    | 17     | 16  | 3      | 10     | 3    | 0     | 100   | 29.9 | 429   |
| October        | 2010 | 20 | 30    | 18     | 15  | 5      | 10     | 3    | 0     | 100   | 30.3 | 424   |
| November       | 2010 | 21 | 31    | 16     | 17  | 6      | 7      | 3    | 0     | 100   | 29.8 | 426   |
| December       | 2010 | 19 | 31    | 14     | 17  | 8      | 9      | 2    | 0     | 100   | 31.6 | 440   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2011 | 17 | 35    | 10     | 19  | 7      | 9      | 2    | 1     | 100   | 32.1 | 421   |
| February       | 2011 | 17 | 38    | 11     | 15  | 5      | 11     | 2    | 1     | 100   | 31.4 | 410   |
| March          | 2011 | 19 | 37    | 10     | 16  | 5      | 10     | 2    | 2     | 100   | 29.4 | 390   |
| April          | 2011 | 22 | 36    | 12     | 14  | 5      | 9      | 2    | 1     | 100   | 27.8 | 406   |
| May            | 2011 | 21 | 35    | 10     | 17  | 7      | 7      | 1    | 2     | 100   | 27.7 | 404   |
| June           | 2011 | 19 | 36    | 13     | 16  | 6      | 8      | 1    | 2     | 100   | 28.5 | 412   |
| July           | 2011 | 15 | 37    | 13     | 18  | 5      | 9      | 1    | 1     | 100   | 30.5 | 384   |
| August         | 2011 | 16 | 38    | 12     | 17  | 4      | 10     | 3    | 1     | 100   | 31.5 | 388   |
| September      | 2011 | 16 | 41    | 9      | 16  | 5      | 9      | 3    | 1     | 100   | 30.8 | 370   |
| October        | 2011 | 19 | 40    | 9      | 15  | 5      | 7      | 3    | 1     | 100   | 29.5 | 412   |
| November       | 2011 | 20 | 37    | 10     | 17  | 6      | 7      | 2    | 2     | 100   | 29.1 | 412   |
| December       | 2011 | 21 | 36    | 12     | 16  | 6      | 6      | 2    | 1     | 100   | 28.2 | 421   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2012 | 19 | 37    | 16     | 13  | 5      | 7      | 2    | 1     | 100   | 28.7 | 391   |
| February       | 2012 | 17 | 40    | 16     | 12  | 4      | 7      | 2    | 1     | 100   | 28.2 | 376   |
| March          | 2012 | 16 | 37    | 14     | 15  | 5      | 10     | 2    | 2     | 100   | 30.5 | 373   |
| April          | 2012 | 20 | 34    | 12     | 15  | 5      | 10     | 1    | 2     | 100   | 29.0 | 396   |
| May            | 2012 | 20 | 32    | 13     | 15  | 6      | 12     | 1    | 2     | 100   | 31.1 | 406   |
| June           | 2012 | 20 | 34    | 17     | 12  | 4      | 9      | 2    | 2     | 100   | 28.8 | 405   |
| July           | 2012 | 19 | 35    | 15     | 14  | 4      | 9      | 2    | 2     | 100   | 29.0 | 386   |
| August         | 2012 | 22 | 37    | 13     | 15  | 2      | 6      | 3    | 2     | 100   | 26.7 | 384   |
| September      | 2012 | 22 | 39    | 11     | 14  | 4      | 6      | 3    | 2     | 100   | 26.5 | 378   |
| October        | 2012 | 21 | 36    | 14     | 13  | 6      | 6      | 4    | 2     | 100   | 28.8 | 396   |
| November       | 2012 | 18 | 35    | 17     | 11  | 7      | 7      | 3    | 2     | 100   | 30.1 | 406   |
| December       | 2012 | 17 | 33    | 16     | 15  | 7      | 8      | 3    | 1     | 100   | 31.5 | 412   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2013 | 16 | 35    | 15     | 15  | 6      | 9      | 4    | 1     | 100   | 31.5 | 404   |
| February       | 2013 | 18 | 34    | 15     | 17  | 5      | 8      | 3    | 0     | 100   | 30.9 | 394   |
| March          | 2013 | 20 | 31    | 16     | 16  | 4      | 9      | 3    | 1     | 100   | 31.2 | 375   |
| April          | 2013 | 21 | 30    | 15     | 18  | 4      | 9      | 2    | 1     | 100   | 30.6 | 382   |
| May            | 2013 | 21 | 29    | 13     | 17  | 5      | 10     | 4    | 1     | 100   | 32.1 | 391   |
| June           | 2013 | 17 | 32    | 13     | 19  | 5      | 11     | 3    | 1     | 100   | 33.0 | 430   |
| July           | 2013 | 16 | 34    | 12     | 16  | 5      | 12     | 4    | 1     | 100   | 34.6 | 428   |
| August         | 2013 | 14 | 36    | 14     | 16  | 4      | 12     | 4    | 0     | 100   | 34.4 | 427   |
| September      | 2013 | 17 | 34    | 14     | 14  | 4      | 11     | 5    | 0     | 100   | 33.4 | 414   |
| October        | 2013 | 20 | 33    | 14     | 14  | 5      | 10     | 4    | 1     | 100   | 31.7 | 410   |
| November       | 2013 | 22 | 33    | 12     | 13  | 5      | 9      | 4    | 1     | 100   | 30.3 | 410   |
| December       | 2013 | 19 | 34    | 12     | 17  | 5      | 9      | 4    | 1     | 100   | 30.7 | 417   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2014 | 19 | 33    | 11     | 17  | 6      | 9      | 4    | 1     | 100   | 31.6 | 410   |
| February       | 2014 | 15 | 34    | 12     | 19  | 5      | 10     | 4    | 2     | 100   | 33.6 | 409   |
| March          | 2014 | 17 | 35    | 11     | 16  | 5      | 10     | 4    | 2     | 100   | 32.7 | 402   |
| April          | 2014 | 16 | 35    | 11     | 18  | 5      | 11     | 3    | 2     | 100   | 32.9 | 431   |
| May            | 2014 | 20 | 34    | 11     | 15  | 5      | 10     | 4    | 1     | 100   | 31.5 | 437   |
| June           | 2014 | 19 | 32    | 10     | 15  | 7      | 12     | 4    | 1     | 100   | 33.9 | 421   |
| July           | 2014 | 19 | 33    | 11     | 12  | 8      | 12     | 5    | 1     | 100   | 34.0 | 393   |
| August         | 2014 | 17 | 34    | 10     | 13  | 8      | 13     | 4    | 1     | 100   | 34.0 | 387   |
| September      | 2014 | 19 | 37    | 9      | 13  | 8      | 11     | 3    | 1     | 100   | 31.2 | 408   |
| October        | 2014 | 19 | 40    | 8      | 15  | 6      | 9      | 3    | 1     | 100   | 30.1 | 433   |

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## TABLE 16

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

| Date of Survey |      | 0% | 1-24% | 25-49% | 50% | 51-74% | 75-99% | 100% | DK,NA | Total | Mean | Cases |
|----------------|------|----|-------|--------|-----|--------|--------|------|-------|-------|------|-------|
| November       | 2014 | 17 | 38    | 10     | 17  | 6      | 9      | 2    | 1     | 100   | 30.3 | 439   |
| December       | 2014 | 14 | 35    | 13     | 17  | 7      | 11     | 3    | 1     | 100   | 33.5 | 407   |
| January        | 2015 | 14 | 29    | 14     | 16  | 6      | 15     | 4    | 1     | 100   | 36.3 | 371   |
| February       | 2015 | 14 | 30    | 13     | 16  | 6      | 15     | 5    | 0     | 100   | 37.0 | 365   |
| March          | 2015 | 15 | 29    | 14     | 17  | 6      | 14     | 5    | 0     | 100   | 36.4 | 393   |
| April          | 2015 | 16 | 31    | 15     | 16  | 7      | 11     | 4    | 0     | 100   | 34.3 | 397   |
| May            | 2015 | 16 | 28    | 16     | 18  | 8      | 11     | 4    | 0     | 100   | 36.1 | 402   |
| June           | 2015 | 13 | 31    | 14     | 17  | 8      | 12     | 5    | 0     | 100   | 37.6 | 386   |
| July           | 2015 | 13 | 29    | 12     | 19  | 8      | 13     | 6    | 0     | 100   | 38.6 | 382   |
| August         | 2015 | 14 | 29    | 11     | 17  | 8      | 14     | 7    | 0     | 100   | 38.8 | 396   |
| September      | 2015 | 17 | 25    | 13     | 18  | 7      | 14     | 6    | 0     | 100   | 38.7 | 393   |
| October        | 2015 | 17 | 24    | 12     | 19  | 8      | 13     | 7    | 1     | 100   | 39.3 | 391   |
| November       | 2015 | 16 | 25    | 13     | 20  | 8      | 13     | 5    | 1     | 100   | 38.3 | 359   |
| December       | 2015 | 15 | 29    | 14     | 18  | 8      | 10     | 5    | 1     | 100   | 36.4 | 383   |
| January        | 2016 | 15 | 29    | 15     | 15  | 8      | 13     | 4    | 0     | 100   | 37.2 | 401   |
| February       | 2016 | 17 | 26    | 14     | 15  | 9      | 13     | 6    | 0     | 100   | 38.3 | 414   |
| March          | 2016 | 16 | 25    | 12     | 16  | 8      | 16     | 6    | 1     | 100   | 40.7 | 402   |
| April          | 2016 | 17 | 26    | 12     | 17  | 7      | 15     | 5    | 1     | 100   | 38.2 | 403   |
| May            | 2016 | 15 | 29    | 11     | 18  | 6      | 15     | 5    | 1     | 100   | 38.0 | 411   |
| June           | 2016 | 16 | 28    | 11     | 18  | 7      | 15     | 5    | 0     | 100   | 37.6 | 407   |
| July           | 2016 | 15 | 29    | 11     | 17  | 7      | 15     | 5    | 1     | 100   | 38.0 | 399   |
| August         | 2016 | 16 | 28    | 12     | 17  | 8      | 13     | 5    | 1     | 100   | 36.8 | 405   |
| September      | 2016 | 16 | 31    | 11     | 16  | 9      | 12     | 4    | 1     | 100   | 35.7 | 431   |
| October        | 2016 | 17 | 30    | 12     | 15  | 9      | 12     | 5    | 0     | 100   | 35.8 | 455   |
| November       | 2016 | 15 | 32    | 12     | 14  | 8      | 13     | 5    | 0     | 100   | 36.5 | 450   |
| December       | 2016 | 16 | 30    | 13     | 16  | 7      | 13     | 6    | 0     | 100   | 37.2 | 446   |
| January        | 2017 | 13 | 28    | 14     | 16  | 9      | 14     | 6    | 0     | 100   | 39.3 | 427   |
| February       | 2017 | 14 | 26    | 13     | 18  | 8      | 15     | 6    | 0     | 100   | 39.6 | 427   |
| March          | 2017 | 12 | 28    | 13     | 17  | 8      | 16     | 5    | 0     | 100   | 39.7 | 421   |
| April          | 2017 | 16 | 29    | 11     | 18  | 7      | 14     | 5    | 0     | 100   | 37.3 | 437   |
| May            | 2017 | 16 | 27    | 11     | 20  | 7      | 13     | 5    | 1     | 100   | 38.1 | 468   |
| June           | 2017 | 16 | 26    | 10     | 21  | 8      | 12     | 6    | 1     | 100   | 38.7 | 480   |
| July           | 2017 | 15 | 25    | 10     | 19  | 9      | 14     | 5    | 1     | 100   | 40.4 | 496   |
| August         | 2017 | 14 | 26    | 12     | 15  | 11     | 14     | 7    | 0     | 100   | 41.9 | 463   |
| September      | 2017 | 16 | 25    | 14     | 13  | 10     | 15     | 6    | 0     | 100   | 40.1 | 462   |
| October        | 2017 | 15 | 25    | 12     | 15  | 10     | 16     | 7    | 0     | 100   | 40.9 | 443   |
| November       | 2017 | 14 | 27    | 11     | 16  | 9      | 16     | 6    | 0     | 100   | 39.9 | 464   |
| December       | 2017 | 13 | 25    | 10     | 16  | 11     | 17     | 7    | 0     | 100   | 42.3 | 456   |
| January        | 2018 | 15 | 23    | 10     | 17  | 11     | 17     | 7    | 0     | 100   | 42.4 | 478   |
| February       | 2018 | 15 | 23    | 11     | 16  | 10     | 16     | 8    | 1     | 100   | 42.1 | 461   |
| March          | 2018 | 14 | 28    | 9      | 15  | 10     | 15     | 7    | 0     | 100   | 40.7 | 475   |
| April          | 2018 | 15 | 29    | 10     | 15  | 11     | 14     | 6    | 0     | 100   | 39.1 | 466   |
| May            | 2018 | 16 | 29    | 11     | 17  | 10     | 14     | 4    | 0     | 100   | 38.0 | 462   |
| June           | 2018 | 16 | 29    | 11     | 16  | 9      | 14     | 4    | 0     | 100   | 37.4 | 445   |
| July           | 2018 | 15 | 29    | 10     | 16  | 8      | 16     | 5    | 0     | 100   | 38.7 | 440   |
| August         | 2018 | 16 | 29    | 8      | 15  | 8      | 17     | 7    | 0     | 100   | 39.8 | 448   |
| September      | 2018 | 16 | 26    | 10     | 17  | 8      | 16     | 6    | 1     | 100   | 39.7 | 473   |
| October        | 2018 | 15 | 26    | 12     | 16  | 8      | 16     | 5    | 1     | 100   | 39.2 | 470   |
| November       | 2018 | 15 | 28    | 12     | 17  | 7      | 16     | 4    | 1     | 100   | 37.9 | 477   |
| December       | 2018 | 14 | 26    | 11     | 17  | 8      | 18     | 4    | 2     | 100   | 40.0 | 466   |

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## TABLE 16

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

| Date of Survey |      | 0% | 1-24% | 25-49% | 50% | 51-74% | 75-99% | 100% | DK,NA | Total | Mean | Cases |
|----------------|------|----|-------|--------|-----|--------|--------|------|-------|-------|------|-------|
| January        | 2019 | 13 | 26    | 11     | 18  | 7      | 17     | 5    | 2     | 100   | 41.0 | 467   |
| February       | 2019 | 15 | 24    | 10     | 16  | 9      | 19     | 5    | 2     | 100   | 41.4 | 457   |
| March          | 2019 | 15 | 27    | 11     | 14  | 8      | 18     | 6    | 1     | 100   | 40.5 | 458   |
| April          | 2019 | 17 | 25    | 11     | 16  | 8      | 17     | 5    | 1     | 100   | 39.8 | 456   |
| May            | 2019 | 15 | 25    | 12     | 18  | 8      | 15     | 6    | 1     | 100   | 40.1 | 464   |
| June           | 2019 | 15 | 23    | 13     | 20  | 8      | 15     | 5    | 0     | 100   | 39.9 | 456   |
| July           | 2019 | 14 | 25    | 13     | 16  | 9      | 16     | 7    | 0     | 100   | 41.4 | 465   |
| August         | 2019 | 14 | 26    | 13     | 14  | 8      | 18     | 6    | 0     | 100   | 41.4 | 479   |
| September      | 2019 | 14 | 28    | 14     | 12  | 6      | 19     | 7    | 0     | 100   | 40.7 | 474   |
| October        | 2019 | 15 | 28    | 13     | 12  | 6      | 20     | 6    | 0     | 100   | 39.6 | 485   |
| November       | 2019 | 15 | 31    | 11     | 13  | 7      | 18     | 5    | 0     | 100   | 38.6 | 467   |
| December       | 2019 | 15 | 30    | 10     | 14  | 7      | 19     | 5    | 0     | 100   | 40.1 | 464   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2020 | 14 | 28    | 11     | 17  | 7      | 18     | 5    | 1     | 100   | 40.5 | 457   |
| February       | 2020 | 14 | 24    | 11     | 16  | 8      | 20     | 7    | 1     | 100   | 42.9 | 483   |
| March          | 2020 | 13 | 25    | 10     | 18  | 9      | 17     | 6    | 1     | 100   | 42.1 | 509   |
| April          | 2020 | 12 | 27    | 8      | 17  | 10     | 19     | 7    | 1     | 100   | 43.5 | 514   |
| May            | 2020 | 10 | 30    | 7      | 22  | 9      | 16     | 6    | 0     | 100   | 42.5 | 479   |
| June           | 2020 | 10 | 29    | 9      | 19  | 9      | 18     | 5    | 0     | 100   | 42.1 | 450   |
| July           | 2020 | 11 | 30    | 9      | 19  | 9      | 17     | 4    | 1     | 100   | 40.5 | 439   |
| August         | 2020 | 12 | 29    | 12     | 13  | 10     | 19     | 3    | 2     | 100   | 40.1 | 470   |
| September      | 2020 | 11 | 28    | 13     | 14  | 11     | 17     | 5    | 2     | 100   | 41.0 | 474   |
| October        | 2020 | 11 | 28    | 14     | 15  | 12     | 14     | 5    | 1     | 100   | 40.9 | 460   |
| November       | 2020 | 11 | 27    | 12     | 17  | 14     | 12     | 6    | 1     | 100   | 41.1 | 430   |
| December       | 2020 | 14 | 26    | 10     | 17  | 13     | 13     | 6    | 1     | 100   | 41.2 | 431   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2021 | 15 | 26    | 12     | 15  | 10     | 15     | 6    | 1     | 100   | 41.0 | 457   |
| February       | 2021 | 15 | 24    | 15     | 15  | 8      | 15     | 7    | 1     | 100   | 41.1 | 460   |
| March          | 2021 | 13 | 26    | 15     | 15  | 8      | 16     | 6    | 1     | 100   | 40.9 | 466   |
| April          | 2021 | 15 | 24    | 12     | 14  | 10     | 17     | 7    | 1     | 100   | 42.0 | 429   |
| May            | 2021 | 16 | 24    | 10     | 16  | 8      | 17     | 7    | 0     | 100   | 41.5 | 424   |
| June           | 2021 | 18 | 24    | 10     | 16  | 8      | 16     | 7    | 1     | 100   | 40.2 | 435   |
| July           | 2021 | 16 | 26    | 12     | 16  | 7      | 14     | 6    | 2     | 100   | 38.8 | 463   |
| August         | 2021 | 16 | 27    | 11     | 14  | 9      | 14     | 6    | 2     | 100   | 38.4 | 463   |
| September      | 2021 | 16 | 28    | 11     | 15  | 8      | 13     | 7    | 1     | 100   | 38.4 | 456   |
| October        | 2021 | 17 | 30    | 11     | 14  | 8      | 14     | 6    | 1     | 100   | 36.8 | 454   |
| November       | 2021 | 19 | 27    | 13     | 13  | 7      | 15     | 6    | 1     | 100   | 36.6 | 461   |
| December       | 2021 | 17 | 31    | 13     | 11  | 8      | 14     | 5    | 2     | 100   | 35.5 | 446   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2022 | 15 | 32    | 13     | 10  | 9      | 14     | 5    | 2     | 100   | 36.8 | 457   |
| February       | 2022 | 12 | 35    | 14     | 10  | 8      | 14     | 5    | 3     | 100   | 36.0 | 460   |
| March          | 2022 | 15 | 33    | 15     | 11  | 7      | 12     | 4    | 3     | 100   | 34.6 | 471   |
| April          | 2022 | 15 | 33    | 16     | 12  | 6      | 10     | 4    | 3     | 100   | 34.1 | 458   |
| May            | 2022 | 18 | 32    | 14     | 12  | 8      | 9      | 4    | 2     | 100   | 33.1 | 458   |
| June           | 2022 | 19 | 32    | 15     | 12  | 8      | 8      | 4    | 2     | 100   | 31.9 | 449   |
| July           | 2022 | 23 | 31    | 13     | 11  | 7      | 9      | 4    | 3     | 100   | 30.2 | 450   |
| August         | 2022 | 22 | 30    | 13     | 13  | 6      | 9      | 4    | 3     | 100   | 31.1 | 440   |
| September      | 2022 | 21 | 27    | 11     | 13  | 9      | 12     | 4    | 2     | 100   | 34.4 | 450   |
| October        | 2022 | 20 | 27    | 12     | 14  | 9      | 12     | 4    | 1     | 100   | 34.8 | 447   |
| November       | 2022 | 20 | 29    | 12     | 14  | 7      | 12     | 4    | 1     | 100   | 33.3 | 435   |
| December       | 2022 | 17 | 30    | 15     | 14  | 7      | 10     | 5    | 2     | 100   | 34.3 | 424   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2023 | 18 | 28    | 14     | 14  | 7      | 11     | 6    | 2     | 100   | 35.0 | 426   |
| February       | 2023 | 17 | 28    | 15     | 13  | 8      | 11     | 7    | 1     | 100   | 36.6 | 429   |
| March          | 2023 | 20 | 27    | 13     | 15  | 8      | 11     | 6    | 1     | 100   | 35.2 | 425   |

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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        | 30           | 13            | 16         | 8             | 10            | 5           | 1            | 100          | 34.4        | 412          |
| May                   | 2023 | 17        | 30           | 12            | 18         | 6             | 9             | 5           | 1            | 100          | 34.5        | 431          |
| June                  | 2023 | 16        | 31           | 13            | 17         | 7             | 9             | 5           | 1            | 100          | 34.8        | 441          |
| July                  | 2023 | 15        | 31           | 13            | 14         | 6             | 12            | 7           | 2            | 100          | 36.7        | 442          |
| August                | 2023 | 15        | 33           | 11            | 12         | 8             | 14            | 5           | 2            | 100          | 36.7        | 436          |
| September             | 2023 | 15        | 33           | 10            | 12         | 7             | 15            | 5           | 2            | 100          | 36.5        | 417          |
| October               | 2023 | 17        | 32           | 10            | 13         | 8             | 12            | 5           | 2            | 100          | 34.8        | 425          |
| November              | 2023 | 18        | 32           | 12            | 14         | 7             | 10            | 5           | 2            | 100          | 34.1        | 430          |
| December              | 2023 | 18        | 31           | 12            | 14         | 8             | 9             | 5           | 2            | 100          | 34.5        | 444          |
| January               | 2024 | 16        | 30           | 12            | 16         | 8             | 12            | 4           | 2            | 100          | 36.3        | 438          |
| February              | 2024 | 18        | 27           | 13            | 14         | 10            | 13            | 3           | 2            | 100          | 36.2        | 427          |
| March                 | 2024 | 20        | 26           | 12            | 13         | 11            | 14            | 3           | 1            | 100          | 35.7        | 412          |