

**University of Michigan  
Institute for Social Research  
Survey Research Center**

**Surveys of Consumers**

**STANDARD DATASET**

**PUBLIC**

**Codebook**

# Surveys of Consumers

# University of Michigan

## VARIABLE NAME

|        |  |
|--------|--|
| ID     | <u>Interview ID</u><br>Code actual number  |
| REGION | <u>Region of Residence</u><br>1. West<br>2. North Central<br>3. Northeast<br>4. South<br>. DK/NA |
| YYYYMM | <u>Survey Year &amp; Month</u><br>First four digits YEAR<br>Last two digits MONTH                |
| YYYYQ  | <u>Survey Year &amp; Quarter</u><br>First four digits YEAR<br>Last digit QUARTER                 |
| YYYY   | <u>Survey Year</u><br>Four digit YEAR  |
| IDPREV | <u>PREVIOUS ID</u><br>Code actual NUMBER<br>0000. RDD IW   |
| DATEPR | <u>REINTERVIEW DATE</u><br>. RDD interview   |
| WT     | <u>Household Head Weight (Mean=1)</u>  |
| SEX    | <u>Sex of Respondent</u><br>1. Male<br>2. Female<br>. NA   |
| AGE    | <u>Age of Respondent</u><br>Code age (18-96)<br>97. Ninety-seven or older<br>. DK/NA             |

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## VARIABLE NAME

|        |   |
|--------|---|
| EDUC   | <u>Education of Respondent</u><br>1. Grades 0-8 and no high school diploma<br>2. Grades 9-12 and no high school diploma<br>3. Grades 0-12 with high school diploma<br>4. Grades 13-17 with no college degree<br>5. Grades 13-16 with college degree<br>6. Grade 17 with college degree<br>. DK/NA |
| EGRADE | <u>What is the highest grade of school or year of college you completed?</u><br><u>Code Grade of School (01-17)</u><br>98. DK<br>99. NA<br>. Inap   |
| EHSGRD | <u>Did you get a high school graduation diploma or pass a high school equivalency test?</u><br>1. Yes<br>5. No<br>8. DK<br>9. NA<br>. Inap  |
| ECLGRD | <u>Do you have a college degree?</u><br>1. Yes<br>5. No<br>8. DK<br>9. NA<br>. Inap   |
| BIRTHM | <u>What is the month and year of your birth?--MONTH</u><br>01. January<br>02. February<br>03. March<br>04. April<br>05. May<br>06. June<br>07. July<br>08. August<br>09. September<br>10. October<br>11. November<br>12. December<br>. DK/NA  |

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## VARIABLE NAME

|        |  |
|--------|--|
| BIRTHY | <u>What is the month and year of your birth?--YEAR</u><br>Code 4-digit year<br>. DK/NA   |
| MARRY  | <u>Are you currently married, (living with a partner), separated, divorced, widowed, or have you never been Married?</u><br>1. Married (living with a partner)<br>3. Divorced<br>4. Widowed<br>5. Never married<br>. DK/NA   |
| NUMKID | <u>How many members of your household are 17 years of age or younger?</u><br>Code number (1-5)<br>0. NONE<br>. DK/NA   |
| NUMADT | <u>Counting yourself, how many members of your household are 18 or older?</u><br>Code number (1-5)<br>. DK/NA  |
| RACE   | <u>Would you mind telling me your race or ethnic origin? Are you white, black or African American, Hispanic, American Indian or Alaskan native, Asian or Pacific Islander?</u><br>1. White except Hispanic<br>2. Black except Hispanic<br>3. Hispanic<br>4. American Indian or Alaskan Native<br>5. Asian or Pacific Islander<br>. DK/NA |

VARIABLE NAME

|        |  |
|--------|--|
| INCOME | <p>To get a picture of people's financial situation we need to know the general range of income of all people we interview. Now, thinking about (your/your family's) total income from all sources (including your job), how much did (you/your family) receive in the previous year?</p> <hr/> <p>Code Dollars (000 001 - 999 995)</p> <p>999 995.        \$999,995 or more</p> <p>.                DK/NA</p> |
| INCQFM | <p>The INCOME question was coded in:</p> <hr/> <p>1.    Open Format</p> <p>2.    Bracket Format: assigned midpoint of bracket</p> <p>1990 on:</p> <p>1.    Asked open question, answered open format</p> <p>2.    Asked open question, answered bracketed format: assigned midpoint of bracket</p> <p>3.    Asked bracketed question, answered bracketed format: assigned midpoint of bracket</p>              |

# Surveys of Consumers

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## VARIABLE NAME

|       |   |
|-------|---|
| YTL50 | Income Percentiles (Above/below Median) |
|       | 1. Bottom 50 Percent                    |
|       | 5. Top 50 Percent                       |
|       | . DK/NA                                 |
| YTL3  | Income Percentiles (Terciles)           |
|       | 1. Bottom 33 Percent                    |
|       | 2. Middle 33 Percent                    |
|       | 3. Top 33 Percent                       |
|       | . DK/NA                                 |
| YTL4  | Income Percentiles (Quartiles)          |
|       | 1. Bottom 25 Percent                    |
|       | 2. 25-50 Percent                        |
|       | 3. 50-75 Percent                        |
|       | 4. Top 25 Percent                       |
|       | . DK/NA                                 |
| YTL5  | Income Percentiles (Quintiles)          |
|       | 1. Bottom 20 Percent                    |
|       | 2. 20-40 Percent                        |
|       | 3. 40-60 Percent                        |
|       | 4. 60-80 Percent                        |
|       | 5. Top 20 Percent                       |
|       | . DK/NA                                 |
| YTL10 | Income Percentiles (Bottom 10 Percent)  |
|       | 1. Bottom 10 Percent                    |
|       | 5. Top 90 Percent                       |
|       | . DK/NA                                 |
| YTL90 | Income Percentiles (Top 10 Percent)     |
|       | 1. Top 10 Percent                       |
|       | 5. Bottom 90 Percent                    |
|       | . DK/NA                                 |

**\*NOTE:** THE **YTL** VARIABLES WITH "X" AT THE END INCLUDE DATA FROM SURVEYS WITH BRACKETED INCOME QUESTION.

VARIABLE NAME

|        |  |
|--------|--|
| INVEST | <p>The next questions are about investments in the stock market. First, do you (or any member of your family living there) have any investments in the stock market, including any publicly traded stock that is directly owned, stocks in mutual funds, stocks in any of your retirement accounts, including 401(K)s, IRAs, or Keogh accounts?</p> <hr/> <p>1. Yes<br/>5. No<br/>. Inap</p> |
| INVAMT | <p>Considering all of your (family's) investments in the stock market, overall about how much would your investments be worth today?</p> <hr/> <p>Code Dollars (\$1-\$99,999,995)<br/>99 999 995. \$99,999,995 or more<br/>. Inap, DK/NA</p>   |
| INVQFM | <p>Investment Question/Answer Format</p> <hr/> <p>1. Asked open question, answered open format<br/>2. Asked open question, answered bracketed format: assigned midpoint of bracket<br/>3. Asked bracketed question, answered bracketed format: assigned midpoint of bracket<br/>. Inap</p>   |

# Surveys of Consumers

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## VARIABLE NAME

|       |  |
|-------|--|
| STL50 | <u>Stock Percentiles (Above/below Median)</u><br>1. Bottom 50 Percent<br>5. Top 50 Percent<br>. DK/NA  |
| STL3  | <u>Stock Percentiles (Terciles)</u><br>1. Bottom 33 Percent<br>2. Middle 33 Percent<br>3. Top 33 Percent<br>. DK/NA                                      |
| STL4  | <u>Stock Percentiles (Quartiles)</u><br>1. Bottom 25 Percent<br>2. 25-50 Percent<br>3. 50-75 Percent<br>4. Top 25 Percent<br>. DK/NA                     |
| STL5  | <u>Stock Percentiles (Quintiles)</u><br>1. Bottom 20 Percent<br>2. 20-40 Percent<br>3. 40-60 Percent<br>4. 60-80 Percent<br>5. Top 20 Percent<br>. DK/NA |
| STL10 | <u>Stock Percentiles (Bottom 10 Percent)</u><br>1. Bottom 10 Percent<br>5. Top 90 Percent<br>. DK/NA   |
| STL90 | <u>Stock Percentiles (Top 10 Percent)</u><br>1. Top 10 Percent<br>5. Bottom 90 Percent<br>. DK/NA  |



VARIABLE NAME

|        |  |
|--------|--|
| VEHOWN | <p>Because automobiles are an important purchase for individuals and families and an important part of the entire economy, I would like to ask some specific questions about the vehicles that you (or anyone in your family living there) own or lease, and any company cars provided for your personal use. First, do you (or anyone in your family living there) own a car, pick-up, van, sport utility vehicle, or motorhome?</p> <hr/> <p>1. Yes<br/> 5. No<br/> 9. DK/NA<br/> . Inap</p> |
| VEHNUM | <p>Altogether, how many cars or other vehicles do you (and your family living there) own, lease, or have provided by an employer for <u>personal use</u>?</p> <hr/> <p>Code actual number (01-20)<br/> 98. DK<br/> 99. NA<br/> . Inap</p>  |

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## VARIABLE NAME

|         |   |
|---------|---|
| HOMEOWN | <p>Do you (and your family living there) own your own home, pay rent, or what?</p> <hr/> <p>01. Owns or is buying<br/> 02. Rent<br/> 99. DK/NA</p>  |
| HOMEAMT | <p>What is the current market value of your home? (If sold it today, how much would it bring in?)</p> <hr/> <p>Code Dollars (\$1-\$9,999,995)<br/> 9 999 995. \$9,999,995 or more<br/> . Inap, DK/NA</p>  |
| HOMEQFM | <p>Income Question/Answer Format</p> <hr/> <p>1. Asked open question, answered open format<br/> 2. Asked open question, answered bracketed format: assigned midpoint of bracket<br/> 3. Asked bracketed question, answered bracketed format: assigned midpoint of bracket<br/> . Inap</p>   |
| HOMEVAL | <p>Do you think the current value of your home--I mean, what it would bring if you sold it today--has increased compared with a year ago, has decreased compared with a year ago, or has it remained about the same?</p> <hr/> <p>1. Increased in value<br/> 3. Same<br/> 5. Decreased in value<br/> 8. DK<br/> 9. NA<br/> . Inap</p> |

VARIABLE NAME

|       |   |
|-------|---|
| HTL50 | Home Value Percentiles (Above/below Median) |
| 1.    | Bottom 50 Percent                           |
| 5.    | Top 50 Percent                              |
| .     | DK/NA                                       |
| HTL3  | Home Value Percentiles (Terciles)           |
| 1.    | Bottom 33 Percent                           |
| 2.    | Middle 33 Percent                           |
| 3.    | Top 33 Percent                              |
| .     | DK/NA                                       |
| HTL4  | Home Value Percentiles (Quartiles)          |
| 1.    | Bottom 25 Percent                           |
| 2.    | 25-50 Percent                               |
| 3.    | 50-75 Percent                               |
| 4.    | Top 25 Percent                              |
| .     | DK/NA                                       |
| HTL5  | Home Value Percentiles (Quintiles)          |
| 1.    | Bottom 20 Percent                           |
| 2.    | 20-40 Percent                               |
| 3.    | 40-60 Percent                               |
| 4.    | 60-80 Percent                               |
| 5.    | Top 20 Percent                              |
| .     | DK/NA                                       |
| HTL10 | Home Value Percentiles (Bottom 10 Percent)  |
| 1.    | Bottom 10 Percent                           |
| 5.    | Top 90 Percent                              |
| .     | DK/NA                                       |
| HTL90 | Home Value Percentiles (Top 10 Percent)     |
| 1.    | Top 10 Percent                              |
| 5.    | Bottom 90 Percent                           |
| .     | DK/NA                                       |

# Surveys of Consumers

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## VARIABLE NAME

|          |  |
|----------|--|
| HOMPX1Q1 | <p>What do you think will happen to the prices of homes like yours in your community over the next 12 months? Will they increase, remain about the same, or decrease?</p> <hr/> <p>1. Increase<br/>3. About the same<br/>5. Decrease<br/>8. DK<br/>9. NA<br/>. Inap</p>              |
| HOMPX1Q2 | <p>By about what percent do you expect prices of homes like yours in your community to go (up/down), on average, over the next 12 months?</p> <hr/> <p>CODE PERCENT (1-100), EXCEPT:<br/>998. DK<br/>999. NA<br/>. Inap</p>  |
| HOMPX1   | <p><u>Home price expectations for next 12 months recoded</u></p> <hr/> <p>Percent Prices Up/Down (-100 to +100)<br/>-997. DK how much down<br/>996. DK how much up<br/>998. DK whether up or down<br/>999. NA<br/>. Inap</p>   |
| HOMPX5Q1 | <p>What about the outlook for prices of homes like yours in your community over the next 5 years or so? Do you expect them to increase, remain about the same, or decrease?</p> <hr/> <p>1. Increase<br/>3. Remain about the same<br/>5. Decrease<br/>8. DK<br/>9. NA<br/>. Inap</p> |
| HOMPX5Q2 | <p>By about what percent per year do you expect prices of homes like yours in your community to go (up/down), on average, over the next 5 years or so?</p> <hr/> <p>CODE PERCENT (1-100)<br/>998. DK<br/>999. NA<br/>. Inap</p>  |
| HOMPX5   | <p><u>Home price expectations for next 5 years recoded</u></p> <hr/> <p>Percent Prices Up/Down (-100 to +100)<br/>-997. DK how much down<br/>996. DK how much up<br/>998. DK whether up or down<br/>999. NA<br/>. Inap</p>   |

VARIABLE NAME

|                  |   |
|------------------|---|
| PAGO             | <p>We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are <u>better off or worse off financially than you were a year ago?</u></p> <p>1. Better now</p> <p>3. Same</p> <p>5. Worse now</p> <p>8. DK</p> <p>9. NA</p>   |
| PAGOR1<br>PAGOR2 | <p>Why do you say so? (Are there any other reasons?)</p> <hr/> <p><b><u>REASONS FOR MAKING FU BETTER OFF</u></b></p> <p>10. <u>Better pay:</u> raise in wages or salary on present job, promotions, higher commissions, change to higher paying job (include Armed Forces induction or discharge) (Any family member who gets a raise is coded 10); increased tips, bonuses</p> <p>11. <u>Higher income from self-employment or property:</u> higher business profits or farm income, higher dividends, royalties or rents, more income from professional practice or trade</p> <p>12. <u>More work, hence more income:</u> Head (or wife) started working (again), more members of family working; <u>higher income, NA why,</u> MORE MONEY (if self-employed, code 11)</p> <p>13. <u>Increased contributions from outside FU:</u> (from private individuals, government pension, relief or welfare, gifts); inheritance</p> <p>14. <u>Lower prices:</u> decrease in cost of living; low or reasonable prices</p> <p>15. <u>Lower taxes;</u> low or unchanged taxes</p> <p>16. <u>Decreased expenses:</u> fewer people to be supported by FU; spending less, NA whether 14 or 16; thrift</p> <p>18. <u>Higher interest rates;</u> tight credit</p> <p>19. <u>Better asset position:</u> more savings; business or farm worth more; has more business/farm assets; stocks went up; investments</p> <p>20. <u>Debt, interest or debt payments low or lower:</u> have paid, is paying bills; interest rates lower</p> <p>21. Change in family composition means higher income or better off (except 16 or 12); got MARRY, etc. (<u>no</u> inheritance factor)</p> <p>23. Good times, no recession (not codeable above) -- refers to the <u>general</u> situation as being good</p> <p>27. Other reasons for making FU better off: great security (job more permanent, psychological security), greater opportunities, higher standard of living, have more things, future outlook improved, got insurance; bought house, additions and repairs to house</p> <p>38. Reference to government economic policy</p> <p>39. Income tax refund</p> |

VARIABLE NAMEPAGOR1  
PAGOR2

(Continued)

**REASONS FOR MAKING FU WORSE OFF**

50. Lower pay: decrease in wages or salary on present job, change to lower paying job (including Armed Forces induction or discharge) (Any family member who has a decrease in wages or salary is coded 50); no increase in pay; decreased tips, bonuses
51. Lower income from self-employment or property: lower business profits or farm income, lower dividends, royalties or rents, less income from professional practice or trade
52. Less work, hence less income: unemployed (refers to any unemployed family member) laid off, sick, retired, on strike, unsteady work, less overtime, fewer members of FU working, back to student status, lower income NA why (if self-employed, code 51); WORSE off because R/family member is/has been sick
53. Decreased/Unchanged contributions from outside FU, "worse because Social Security hasn't gone up" (if "same" because Social Security hasn't gone up, DO NOT USE THIS CODE); "worse because on a fixed income"
54. High(er) prices: increase in cost of living; prices rise faster than income; inflation; worse because raises have been too small --code "no raise" or decrease in pay in 50
55. Higher interest rates; tight credit
56. High, higher taxes (except 57)
57. Income taxes
58. Increased expenses; more people to be supported by FU; spending more, NA whether 54, 55, 56, or 58
59. Worse asset position: savings used up wholly or partially; less business, farm or personal assets; stocks declined in value; interest rates lower
60. Debt: interest, debt, or debt payments high or higher
61. Change in family composition means lower income or worse off (except 58); divorced, death, etc.
63. Bad times, recession (not codeable above--refers to the general situation as being bad)
64. Strike(s)--not codeable in 52
67. Other reasons for making FU worse off: less security (job less secure); lower standard of living
78. Reference to government economic policy
98. DK
99. NA
00. No second mention

# Surveys of Consumers

# University of Michigan

## VARIABLE NAME

|       |  |
|-------|--|
| PAGO5 | Now thinking back <u>5 years</u> , would you say that you (and your family living there) are <u>better off</u> or <u>worse off</u> financially now than you were 5 years ago?      |
|       | 1. Better now  |
|       | 3. Same  |
|       | 5. Worse now   |
|       | 8. DK  |
|       | 9. NA  |
|       | . Inap   |
| PEXP  | Now looking ahead--do you think that <u>a year from now</u> you (and your family living there) will be <u>better off</u> financially, or worse off, or just about the same as now? |
|       | 1. Will be better off  |
|       | 3. Same  |
|       | 5. Will be worse off   |
|       | 8. DK  |
|       | 9. NA  |
| PEXP5 | And 5 years from now, do you expect that you (and your family living there) will be <u>better off</u> financially, <u>worse off</u> , or just about the same as now?               |
|       | 1. Will be better off  |
|       | 3. Same  |
|       | 5. Will be worse off   |
|       | 8. DK  |
|       | 9. NA  |
|       | . Inap   |

# Surveys of Consumers

# University of Michigan

## VARIABLE NAME

|       |  |
|-------|--|
| BAGO  | <p>Would you say that <u>at the present time</u> business conditions are better or worse than they were a year ago?</p> <hr/> <p>1. Better now<br/> 3. About the same<br/> 5. Worse now<br/> 8. DK<br/> 9. NA</p>  |
| BEXP  | <p>And how about a year from now, do you expect that in the country as a whole business conditions will be <u>better</u>, or <u>worse</u> than they are at <u>present</u>, or <u>just about the same</u>?</p> <hr/> <p>1. Better a year from now<br/> 3. About the same<br/> 5. Worse a year from now<br/> 8. DK<br/> 9. NA</p>  |
| BUS12 | <p>Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times <u>financially</u>, or <u>bad times</u>, or <u>what</u>?</p> <hr/> <p>1. Good times<br/> 2. Good with qualifications<br/> 3. Pro-con<br/> 4. Bad with qualifications<br/> 5. Bad times<br/> 8. DK<br/> 9. NA</p>  |
| BUS5  | <p>Looking ahead, which would you say is more likely -- that in the country as a whole we'll have continuous <u>good times during the next 5 years</u> or so, or that we will have periods of widespread unemployment or depression, or what?</p> <hr/> <p>01. <u>(Continuous) good times; boom; prosperity; no recession</u><br/> 02. <u>Good times, qualified (not bad); pretty good, no unemployment, no depression</u><br/> 03. <u>Pro-con; depends; some recession, some unemployment, periods of unemployment</u><br/> 04. <u>Bad times, qualified (not good); recession; bad at some times but not most of the time; periods of widespread unemployment; some depression; unemployment</u><br/> 05. <u>Bad times, depression; widespread unemployment</u><br/> 98. DK<br/> 99. NA</p> |



# Surveys of Consumers

# University of Michigan

## VARIABLE NAME

NEWS1 During the last few months, have you heard of any favorable or  
 NEWS2 unfavorable changes in business conditions?  
 What did you hear? (Have you heard of any other favorable or  
unfavorable changes in business conditions?

---

### FAVORABLE CHANGES

GOVERNMENT, DEFENSE (any reference to defense, code 11 or 12)

10. Recent or upcoming elections; new administration/Congress/  
President
11. More defense/military spending or production; worsening  
international situation/prospects; acceleration of  
war/tensions; more uncertainty about world peace
12. Less defense/military spending or production; better  
international prospects; fewer international tensions; less  
uncertainty about world peace
13. Specific government spending programs reformed/changed/  
improved--NA whether increase or decrease in spending
14. Specific government spending programs, begun or increased/  
continued (other than defense) (e.g., employment, foreign aid,  
space, welfare) (incl. programs "modified"/"improved" if  
increased spending is stated or implied--otherwise code 13)
15. Specific government spending programs eliminated or decreased  
(other than defense) (e.g., employment, foreign aid, space,  
welfare) government facilities/bases closed
16. Taxes: tax changes/reforms; tax rebates
18. Fiscal policy general; budgets; deficits; government spending  
in general
19. Government/Congress/Administration/President is taking steps to  
improve business conditions/is taking right/helpful actions  
(not codeable above)
17. Other references to government

### EMPLOYMENT AND PURCHASING POWER

20. Opening of plants and factories (government facilities, code  
14); opening of stores (e.g., Meijer's)
21. Consumer or auto demand is (will be) high; people want to buy;  
are buying
22. Purchasing power is (will be) high; people have money to spend;  
wages high/will go up; any kind of personal income high or  
higher
23. Employment has risen/is rising; more overtime; plenty of jobs  
or work around; unemployment declining
24. Population increase; more people to buy/use goods and services
25. Low (lower) debts; high (higher) assets/savings;  
people/business investing; investments up
28. Production is increasing/is high; GNP is up
29. Unemployment has risen/will rise (and that's good or necessary  
for the economy)
27. Other references to employment and purchasing power

## Surveys of Consumers

## University of Michigan

VARIABLE NAMENEWS1  
NEWS2

(Continued)

**FAVORABLE CHANGES** continuedPRICES

- 30. Tight money; interest rates high; credit harder to get
- 31. Lower or stable prices; prices won't rise; lower prices; less inflation; price rebates
- 32. High(er) prices; inflation; prices will rise (incl. specific prices) (and that's good)
- 33. Easier money; credit easy to get; lower interest rates
- 35. Profits high/rising
- 36. Stock market; rise in price of stocks
- 38. Balance of payments; world monetary situation; foreign competition; dollar devaluation
- 39. Controls (price and/or wage)
- 37. Other references to prices/credit

MISCELLANEOUS

- 40. Better race relations; less racial unrest; few urban social problems; less crime
- 41. Union disputes/strikes have been (will be) settled; labor-management relations good
- 42. Times are (business is) good now and won't change (much) in the next year
- 43. Bad times can't last; we are due for good times
- 44. R sees signs of improvement already; R has heard or read that business is improving/good
- 45. Improvements in specific industries; prospects good (favorable changes) in R's line of work (except farming, code 46) or in R's locality
- 46. Farm situation good; crops good
- 48. Economy in general more stable/under control; confidence, optimism on part of consumers in general (not individual)
- 49. Energy crisis, depletion of natural resources; control of pollution; shortages; energy crisis lessened
- 47. Other good factors or favorable references (include R has heard or read that business will improve--no specific reason) (hasn't happened yet)

VARIABLE NAMENEWS1  
NEWS2

(Continued)

**UNFAVORABLE CHANGES****GOVERNMENT, DEFENSE**

50. Recent or upcoming elections; new administration/President
51. More defense/military spending or production; worsening international situation/prospects; acceleration of war/tensions; more uncertainty about world peace
52. Less defense/military spending or production; better international prospects; fewer tensions; disarmament; less uncertainty about world peace; military bases closed
53. Specific government spending programs reformed/changed--NA whether increase or decrease in spending
54. Specific government spending programs eliminated or decreased (other than defense) (e.g., employment, foreign aid, space, welfare); government facilities closed (include programs "modified" if decreased spending is stated or implied--otherwise code 53)
55. Specific government spending programs begun or increased/continued (other than defense) (e.g., employment, foreign aid, space, welfare)
56. Taxes: tax changes/reforms; tax rebates
58. Fiscal policy general; budgets; deficits; government spending in general
59. Government/Congress/Administration/President is not taking steps to improve business conditions/is taking wrong/harmful actions (not codeable above)
57. Other references to government

**EMPLOYMENT AND PURCHASING POWER**

60. Closing of plants and factories (general or specific) (if government facilities, code 54); closing of stores (e.g., Grant's)
61. Consumer or auto demand is (will be) low; people don't want/need to buy, aren't buying; people are saving their money; inventories high; sales down
62. Lack of purchasing power; people don't have money to spend; low wages; any kind of personal income low or lower
63. Drop in employment (except 60); high or higher unemployment; layoffs; less overtime; short hours; automation
64. Population increase; immigration
65. High (higher) debts; lower assets/savings; people/business not investing; investments down
68. Production decreasing; production is low; GNP is down
67. Other references to employment and purchasing power, not codeable above
69. All Chrysler mentions (used 1979 & 1980)
70. Balance of payments; foreign competition; world monetary situation; dollar devaluation; international trade (used 1977)
69. Real estate/housing market in decline; slumping housing market (used 2006 & later)
70. Financial crisis; financial institutions closing/having problems (used 2008 & later)

## Surveys of Consumers

## University of Michigan

VARIABLE NAMENEWS1  
NEWS2

(Continued)

**UNFAVORABLE CHANGES** continuedPRICES

- 71. Prices are falling/will fall/are too low; deflation
- 72. Prices are high, are rising, inflation; wages lag behind prices
- 73. Tight money; credit hard to get; interest rates too high, rising
- 74. Profits low, falling
- 75. Profits high; too high
- 76. Stock market references; decline in price of stocks
- 78. Balance of payments; foreign competition; world monetary situation; dollar devaluation; international trade
- 79. Controls (price and/or wage)
- 77. Other price/credit references

MISCELLANEOUS

- 80. Bad race relations; racial unrest; riots, civil disorders; urban social problems; (more) crime
- 81. Excessive wage or other demands by unions; strikes; labor unrest; labor-management relations bad
- 82. Times are (business is) bad now and won't change (much) in next year
- 83. Good times can't last--we are due for a fall
- 84. R sees signs of downward trend in business already; (R has heard or read that) business is bad/worsening
- 85. Decline in specific industries; problem in R's line of work (excl. farming, code 86) or in R's locality
- 86. Farm situation is bad; drought; low farm prices
- 88. Economy in general less stable/not under control; lack of confidence on the part of consumers in general
- 89. Energy crisis; depletion of natural resources; pollution; shortages
- 87. Other unfavorable or bad factors (include R has heard or read that business will decline--no specific reason) (hasn't happened yet)
- 90. Business/Accounting Scandals
- 97. Change mentioned but NA whether favorable or unfavorable
- 98. DK
- 99. NA
- 00. No second mention

# Surveys of Consumers

# University of Michigan

## VARIABLE NAME

|       |  |
|-------|--|
| GOVT  | <p>As to the economic policy of the government -- I mean steps taken to fight inflation or <u>unemployment</u> -- would you say the government is <u>doing a good job, only fair, or a poor job?</u></p> <hr/> <p>1. Good job<br/> 3. Only fair<br/> 5. Poor job<br/> 8. DK<br/> 9. NA</p>   |
| UNEMP | <p>How about people out of work during the coming 12 months -- do you think that there will be more unemployment than now, about the same, or less?</p> <hr/> <p>1. More unemployment<br/> 3. About the same<br/> 5. Less unemployment<br/> 8. DK<br/> 9. NA</p>   |
| RATEX | <p>No one can say for sure, but what do you think will happen to <u>interest rates</u> for borrowing money during the next 12 months--will <u>they go up, stay the same, or go down?</u></p> <hr/> <p>1. Go up<br/> 3. Stay the same<br/> 5. Go down<br/> 8. DK<br/> 9. NA</p>   |
| RINC  | <p>During the next year or two, do you expect that your (family) income will go up <u>more than prices</u> will go up, <u>about the same</u>, or <u>less than prices will go up?</u></p> <hr/> <p>1. Income up <u>more</u> than prices<br/> 3. Income up <u>same</u> as prices<br/> 5. Income up <u>less</u> than prices<br/> 8. DK<br/> 9. NA</p> |

# Surveys of Consumers

# University of Michigan

## VARIABLE NAME

|        |   |
|--------|---|
| INEXQ1 | <p>During the <u>next 12 months</u>, do you expect your (family) income to be higher or lower than during the past year?</p> <hr/> <p>1. Higher<br/> 3. Same<br/> 5. Lower<br/> 8. DK<br/> 9. NA</p>                |
| INEXQ2 | <p>By about what percent do you expect your (family) income to (increase/decrease) during the next 12 months?</p> <hr/> <p>Code percent (01-95)<br/> 95. 95 percent or more<br/> 98. DK<br/> 99. NA<br/> . Inap</p> |
| INEX   | <p><u>Income expectations recoded</u></p> <hr/> <p>Percents Income Up/Down<br/> -95 to +95<br/> -97. DK how much down<br/> 96. DK how much up<br/> 98. DK whether up or down<br/> 99. NA</p>                        |

# Surveys of Consumers

# University of Michigan

## VARIABLE NAME

|       |  |
|-------|--|
| PX1Q1 | <p>During the <u>next 12 months</u>, do you think that <u>prices in general</u> will go up, or go down, or stay where they are now?</p> <p>FROM MARCH 1982 TO PRESENT PROBE "SAME" RESPONSE:<br/>Do you mean that prices will go up at the same rate as now, or that prices in general will not go up during the next 12 months?</p> <hr/> <p>1-2. Go up<br/>3. Stay the same<br/>5. Go down<br/>8. DK<br/>9. NA</p> |
| PX1Q2 | <p>By about what percent do you expect prices to go (up/down) on the average, during the next 12 months?</p> <p><u>NOTE: % DOWN NOT ASKED PRIOR TO FEBRUARY 1980</u></p> <hr/> <p>Code percent (01-95)<br/>95. 95 percent or more<br/>98. DK<br/>99. NA<br/>. Inap</p>   |
| PX1   | <p><u>Price expectations for next 12 months recoded</u></p> <hr/> <p>Percents (or Cents) Prices Up/Down<br/>-95 to +95<br/>-97. DK how much down<br/>96. DK how much up<br/>98. DK whether up or down<br/>99. NA</p>   |

# Surveys of Consumers

# University of Michigan

## VARIABLE NAME

|       |   |
|-------|---|
| PX5Q1 | <p>What about the outlook for prices over the <u>next 5 to 10 years</u>? Do you think prices will be higher, about the same, or lower, 5 to 10 years from now?</p> <p>FROM MARCH 1982 TO PRESENT PROBE "SAME" RESPONSE:<br/>Do you mean that prices will go up at the same rate as now, or that prices in general will not go up during the next 5 to 10 years?</p> <hr/> <p>1-2. Go up<br/>3. Stay the same<br/>5. Go down<br/>8. DK<br/>9. NA</p> |
| PX5Q2 | <p>By about what percent <u>per year</u> do you expect prices to go (up/down) on the average, during the next 5 to 10 years?</p> <p>NOTE: % DOWN NOT ASKED PRIOR TO FEBRUARY 1980</p> <hr/> <p>Code percent (01-95)<br/>95. 95 percent or more<br/>98. DK<br/>99. NA<br/>. Inap</p>   |
| PX5   | <p><u>Price expectations for next 5 years recoded</u></p> <hr/> <p>Percents (or Cents) Prices Up/Down<br/>-95 to +95<br/>-97. DK how much down<br/>96. DK how much up<br/>98. DK whether up or down<br/>99. NA</p>  |



31. Supply adequate, not shortages now; there may be shortages later; many houses on market (no reference to influence on prices, deals)
32. Quality is good, better, may get worse
33. New models have improvements/new features; new models are attractive
34. Good selection; variety

## Surveys of Consumers

## University of Michigan

VARIABLE NAMEHOMRN1  
HOMRN2

(Continued)

OTHER GOOD REASONS

- 41. Seasonal references only
- 42. R only says: If you need it and have the money this is as good a time as any; if people need things, they will buy regardless of the times
- 43. Low sales won't last; will pick up soon
- 44. Renting is unfavorable because of high rents, apartment shortage, etc., specific answer
- 45. Owning is always a good idea (because of investment or sentimental reasons); renting is (always) a bad idea
- 46. Capital appreciation: buying a home is a good investment these days (because the value of houses will increase); reference to special or temporary circumstances which make houses a good investment (code 45 reasons which imply that house ownership is always a good investment)
- 48. Variable mortgage rate
- 49. Economic policy; references to government/new president
- 47. Other good reasons (miscellaneous)

REASONS WHY NOW IS A BAD TIME TO BUY A HOUSEPRICES; CREDIT

- 50. Interest rates won't get any lower (not codeable elsewhere)
- 51. Prices are (too) high; prices going up; houses cost more than they're worth; prices won't get any lower
- 52. Seller's market, few sales or discounts, hard to get good deal, prices up more than costs
- 53. Prices will fall later; will come down, are falling; will not rise; future uncertainty about prices
- 54. Debt or credit bad (NA why)
- 55. Higher/Larger down payment required
- 56. Interest rate too high; will go up
- 57. Credit hard to get; financing is difficult; point system; tight money, NA if 55, 56, 57 or 58
- 58. Interest rates will come down later; credit will be easier later
- 59. Tax increase; (property) taxes too high; going higher

EMPLOYMENT; TIMES

- 61. People can't afford to buy now (unemployment; times are bad; don't have money to spend; people are too far in debt); recession; inflation (no mention of house prices)
- 62. People should save money; uncertainty of future; bad times ahead; employment too uncertain
- 63. Buying contributes to inflation/makes for bad times
- 65. Energy crisis; shortages of fuels; high price of utilities;

SUPPLY AND QUALITY

- 71. Supply inadequate; few houses on market; poor selection; lack of variety (no reference to prices or deals)
- 72. Quality is poor; quality may be better later
- 73. Poor designs; unattractive styling; new features or improvements will come later

VARIABLE NAMEHOMRN1  
HOMRN2

(Continued)

OTHER BAD REASONS

- 81. R mentions only seasonal factors
- 82. Difficult to get rid of present house
- 83. Better return on alternative investments
- 84. Renting favorable because of low rents or apartment surplus (specific)
- 85. Renting is always better than owning
- 86. Capital depreciation: buying a house now is a bad investment (because the value of homes will decrease); references to special or temporary circumstances which make houses a bad investment (code 85 responses that imply that home ownership is always a bad investment)
- 87. Other reasons why now is a bad time to buy
- 88. Variable mortgage rate
- 89. Economic policy; references to government/new president
- 98. DK
- 99. NA
- 00. No second mention
- . Inap

## Surveys of Consumers

## University of Michigan

VARIABLE NAME

|                    |  |
|--------------------|--|
| SHOM               | What about <u>selling</u> a house -- generally speaking, do you think now is a good time or a bad time to sell a house?  |
|                    | 1. GOOD  |
|                    | 3. PRO-CON   |
|                    | 5. BAD   |
|                    | 8. DK  |
|                    | 9. NA  |
| SHOMRN1<br>SHOMRN2 | Why do you say so? (Are there any other reasons?)  |
|                    | <b>REASONS WHY NOW IS A <u>GOOD</u> TIME TO SELL A HOUSE</b>   |
|                    | <u>PRICES; CREDIT</u>  |
|                    | 10. Interest rate won't get any lower (not codeable elsewhere)   |
|                    | 11. <u>Prices are high</u> /higher/won't get any lower   |
|                    | 12. Seller's market ( <u>under-supply</u> of houses)   |
|                    | 13. <u>Prices are going down</u> ; sell before prices are lower; future uncertainty about prices   |
|                    | 14. <u>Prices won't get any higher</u> (not codeable 13)   |
|                    | 15. Lower <u>down payment</u>  |
|                    | 16. Interest <u>rates are low</u> (now)  |
|                    | 17. <u>Credit easy</u> to get; easy money, NA if 15, 16, 17, or 18   |
|                    | 18. Credit will be <u>tighter later</u> ; interest rates will go up  |
|                    | 19. Lower <u>taxes</u> ; taxes will be higher later  |
|                    | <u>EMPLOYMENT; TIMES</u>   |
|                    | 21. People can afford to buy now, <u>purchasing power</u> available; <u>high employment</u> ; prosperity; people have money to spend; times are good               |
|                    | 23. Buying makes for good times/prosperity/high employment   |
|                    | <u>SUPPLY AND QUALITY</u>  |
|                    | 31. <u>Supply</u> inadequate, shortages now; there may be shortages later; few houses on market (no reference to influence on prices, deals)                       |
|                    | 33. Good time for existing homes because costs more to build new ones  |
|                    | <u>OTHER GOOD REASONS</u>  |
|                    | 41. Seasonal references <u>only</u>  |
|                    | 42. R <u>only</u> says: If you need to sell and need the money this is as good a time as any; if people need things, they will <u>sell regardless of the times</u> |
|                    | 44. Can use cash/capital for other investments   |
|                    | 45. Better to sell now, value of home may decline  |
|                    | 46. <u>Capital appreciation</u> : value of houses has increased; good profits now  |
|                    | 47. Other good reasons (miscellaneous)   |
|                    | 48. Variable mortgage rate   |
|                    | 49. Economic policy; references to government/new president  |

VARIABLE NAMESHOMRN1  
SHOMRN2

(Continued)

**REASONS WHY NOW IS A BAD TIME TO SELL A HOUSE**PRICES; CREDIT

- 50. Interest rates won't get any lower (not codeable elsewhere)
- 51. Prices are low/lower
- 52. Buyer's market (oversupply of houses); difficult for sellers to find buyers; hard for other buyers to get credit
- 53. Prices will rise later; future uncertainty about prices
- 54. Interest rates low/lower
- 55. Higher/Larger down payment required
- 56. Interest rate too high; will go up
- 57. Credit hard to get; financing is difficult; point system; tight money, NA if 55, 56, 57 or 58
- 58. Interest rates will come down later; credit will be easier later
- 59. Tax increase; (property) taxes too high; going higher

EMPLOYMENT; TIMES

- 61. People can't afford to buy now (unemployment; times are bad; don't have money to spend; people are too far in debt); recession; inflation (no mention of house prices)
- 62. People should save money; uncertainty of future; bad times ahead; employment too uncertain
- 63. Buying contributes to inflation/makes for bad times
- 65. Energy crisis; shortages of fuels; high price of utilities;

SUPPLY AND QUALITY

- 71. Supply adequate; many houses on market (no reference to influence on prices/deals)
- 73. Bad time for older homes because people want/like newer homes/more recent home designs/better features

OTHER BAD REASONS

- 81. R mentions only seasonal factors
- 84. Home is good\better investment
- 85. Rents are too high
- 86. Capital depreciation: would lose money if sold now
- 87. Other reasons why now is a bad time to sell
- 88. Variable mortgage rate
- 89. Economic policy; references to government/new president
- 98. DK
- 99. NA
- 00. No second mention
- . Inap

# Surveys of Consumers

# University of Michigan

## VARIABLE NAME

|                  |  |
|------------------|--|
| DUR              | About the big things people buy for their homes -- such as furniture, a refrigerator stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?<br><hr/> 1. Good<br>3. Pro-con<br>5. Bad<br>8. DK<br>9. NA   |
| DURRN1<br>DURRN2 | Why do you say so? (Are there any other reasons?)<br><hr/> <b><u>REASONS WHY NOW IS A GOOD TIME TO BUY MAJOR HOUSEHOLD ITEMS</u></b><br><u>PRICES; CREDIT</u><br>10. Interest rates won't get any lower (not codeable elsewhere)<br>11. Prices are low(er); prices are reasonably stable/not too high<br>12. <u>Good buys</u> available; sales, discounts; discount houses, buyer's market (oversupply of goods); high inventories; demand/sales rate low<br>13. <u>Prices are going up</u> ; buy before prices are higher; future uncertainty about prices<br>14. <u>Prices won't get any lower</u> (not codeable 13)<br>15. <u>Lower down payment</u><br>16. Interest rates low<br>17. Credit easy to get; easy money, NA if 15, 16, 17, or 18<br>18. Interest <u>rates going up</u> ; credit getting tighter<br>19. Low <u>taxes</u> ; tax changes<br><br><u>EMPLOYMENT; TIMES</u><br>21. People can afford to buy now; <u>purchasing power</u> available; high <u>employment</u> ; prosperity; people have money to spend; times are good, better<br>23. Buying makes for good times/prosperity/high employment<br><br><u>SUPPLY AND QUALITY</u><br>31. <u>Supply</u> adequate; no shortages now; there may be shortages later (no reference to price, deals)<br>32. <u>Quality</u> is good/better/may get worse<br>33. New models have improvements/new features/are attractive<br>34. Good selection, variety<br><br><u>OTHER GOOD REASONS</u><br>41. Seasonal references <u>only</u><br>42. R <u>only</u> says that if you need it and/or have the money, this is as good a time as any; if people need things they will buy them regardless of the times<br>43. Low sales won't last; will pick up soon<br>47. Other good reasons<br>49. Economic policy; references to government/new president |

VARIABLE NAMEDURRN1  
DURRN2

(Continued)

**REASONS WHY NOW IS A BAD TIME TO BUY MAJOR HOUSEHOLD ITEMS**PRICES; CREDIT

- 50. Interest rates won't get any lower (not codeable elsewhere)
- 51. Prices are (too) high: prices going up; items cost more than they're worth; prices won't get any lower
- 52. Seller's market; few sales or discounts; hard to get good deal; prices up more than costs
- 53. Prices will fall later, will come down, are falling, will not rise; future uncertainty about prices
- 54. Debt or credit is bad (NA why)
- 55. Larger/Higher down payment required
- 56. Interest rates high/going up
- 57. Credit/Financing hard to get; tight money (NA whether 55, 56, 57, or 58)
- 58. Interest rates will fall later, credit will be easier later
- 59. Taxes high, going higher

EMPLOYMENT; TIMES

- 61. People can't afford to buy now; low levels of employment; times are bad; don't have money to spend; recession; inflation (no mention of prices of household items)
- 62. People should save money; uncertainty of future, bad times ahead, employment too uncertain
- 63. Buying contributes to inflation, makes for bad times
- 65. Energy crisis; shortages of fuels

SUPPLY AND QUALITY

- 71. Supply inadequate; poor selection (no reference to prices or deals)
- 72. Quality is poor; quality may be better later
- 73. Poor designs; unattractive styling; new features or improvements will come later

OTHER BAD REASONS

- 81. R mentions only seasonal factors
- 82. International references
- 87. Other reasons why now is a bad time to buy
- 89. Economic policy; references to government/new president
- 98. DK
- 99. NA
- 00. No second mention
- . Inap

# Surveys of Consumers

# University of Michigan

## VARIABLE NAME

CAR Speaking now of the automobile market -- do you think the next 12 months or so will be a good time or a bad time to buy a vehicle, such as a car, pickup, van, or sport utility vehicle?

---

1. Good  
 3. Pro-con  
 5. Bad  
 8. DK  
 9. NA

CARRN1 Why do you say so? (Are there any other reasons?)  
 CARRN2

---

### REASONS WHY NEXT 12 MONTHS IS A GOOD TIME TO BUY A VEHICLE

#### PRICES; CREDIT

10. Interest rates won't get any lower (not codeable elsewhere)
11. Prices are low, lower; prices are reasonable/stable/not too high ("small economy cars available," code 35)
12. Good buys available; sales, discounts; high trade-in allowances; buyer's market (oversupply), inventories high; demand, sales rate low
13. Prices are going up; buy before prices are higher; future uncertainty about prices
14. Prices won't get any lower (not codeable 13)
15. Lower down payment
16. Interest rates low
17. Credit easy to get; easy money, NA if 15, 16, 17, or 18
18. Interest rates are going higher; credit will be tighter later
19. Taxes low; will be higher (include excise tax)

#### EMPLOYMENT; TIMES

20. Rebate/Bonus program
21. People can afford to buy now; purchasing power available; existence of high employment; prosperity; have money to spend; times are good
23. Buying makes for good times/prosperity/high employment
25. Energy crisis lessened; availability of gas; price of gas; gasohol mentions (except 30)

#### SUPPLY AND QUALITY

30. New cars get better mileage; better mileage due to gasahol
31. Supply adequate; no shortages now (no references to prices, deals, high inventories)
32. Quality is good/better/may get worse
33. New models have improvements; new features; are attractive
34. Great variety of models and sizes to choose from; good selection
35. (New) Small (economy) cars
36. Safety; new models are safer
37. Safety devices will be on and that's bad; buy before they are on
38. Anti-pollution devices (are or will be on and that's good); add less pollution due to gasahol
39. Anti-pollution devices will be on and that's bad; buy before they are on



VARIABLE NAMECARRN1  
CARRN2

(Continued)

OTHER GOOD REASONS

- 44. NA whether 36 or 38, or both
- 45. NA whether 37 or 39, or both
- 46. New models are little changed from old models
- 40. Strikes: labor situation (problems), union demands
- 41. Seasonal reference only
- 42. R only says that if you need it and have the money, this is as good a time as any; if people need things they will buy them regardless of the times
- 43. Low sales won't last, will pick up soon
- 49. Economic policy; references to government/new president
- 47. Other good reasons (miscellaneous)

REASONS WHY NEXT 12 MONTHS IS A BAD TIME TO BUY A VEHICLEPRICES; CREDIT

- 50. Interest rates won't get any lower
- 51. Prices are (too) high; prices going up; cars cost more than they're worth; prices won't get any lower
- 52. Seller's market; few sales or discounts; companies making excessive profits; prices up more than costs
- 53. Prices will fall later; are falling; will not rise; future uncertainty about prices
- 54. Debt or credit is bad (NA why)
- 55. Larger/Higher down payment required
- 56. Interest rates are high; will go up
- 57. Credit hard to get; tight money, NA if 55, 56, 57, or 58
- 58. Interest rates will fall later; credit will be easier later
- 59. Taxes high; going higher
- 60. Because rebate/bonus program will be over

EMPLOYMENT; TIMES

- 61. People can't afford to buy now (unemployment; times are bad; don't have money to spend; people have too much debt); recession; inflation (no mention of car prices)
- 62. People should save money; uncertainty of future; bad times ahead; employment too uncertain
- 63. Buying contributes to inflation, makes for bad times
- 65. Energy crisis; gas shortage; price of gas; gasahol mentions (except 67 or 70)
- 67. Environmental/Ecology reasons; pollution, congestion; should be fewer cars/more public transportation; more pollution due to gasahol

# Surveys of Consumers

# University of Michigan

## VARIABLE NAME

CARRN1  
CARRN2

(Continued)

### SUPPLY AND QUALITY

- 70. Poor mileage (include poor mileage due to gasahol)
- 71. Supply inadequate; few cars on market; poor selection; what I want is not available (no reference to prices or deals)
- 72. Quality is poor; quality may be better later
- 73. Poor designs; unattractive styling; new features or improvements will come later (style) (except safety or pollution features)
- 74. New types of cars will be introduced soon (safer cars should be coded 76)
- 75. New smaller cars
- 76. Safety; later models will be safer or crash resistant
- 77. Too many safety items (unneeded, expensive, etc.)
- 78. Later models will pollute less; pollution devices will be better later
- 79. Anti-pollution devices (are or will be on and that's bad); new types of gasoline; catalytic converters
- 84. NA whether 76, or 78, or both
- 85. NA whether 77, or 79, or both
- 86. Poor performance, not clear whether due to poor quality in general or due to pollution/safety equipment

### OTHER BAD REASONS

- 80. Strikes; labor situation (problems), union demands
- 81. R mentions only seasonal factors
- 82. Imported car market; international references
- 83. High sales can't last, change is due; saturation
- 87. Other reasons why now is a bad time to buy; cost of insurance; gasahol is bad for car engine
- 88. Cost of insurance
- 89. Economic policy; references to government/new president
- 91. Good time for new car, bad time for used cars
- 92. Good time for used cars, bad time for new cars
- 93. Depends on whether new or used; other combinations, or NA which good and which bad
- 94. Good time for small cars, bad for big cars
- 95. Good time for big cars, bad for small cars
- 96. Good for domestic cars, bad for imported cars
- 90. Good for imported cars, bad for domestic cars
- 98. DK
- 99. NA
- 0. No second mention
- . Inap

# Surveys of Consumers

# University of Michigan

## VARIABLE NAME

|         |  |
|---------|--|
| GASPX1  | <p>Do you think that the price of gasoline will go up during the next five years, will gasoline prices go down, or will they stay about the same as they are now?</p> <hr/> <p>1. Go up<br/>3. Stay the same<br/>5. Go down<br/>8. DK<br/>9. NA<br/>. Inap</p>   |
| GASPX2  | <p>About how many cents per gallon do you think gasoline prices will (increase/decrease) during the next five years compared to now?</p> <hr/> <p>Code CENTS PER GALLON (001-995)<br/>998. DK<br/>999. NA<br/>. Inap</p>   |
| GAS5    | <p><u>Gas price expectations for next five years recoded</u></p> <hr/> <p>Cents per gallon Up/Down (-995 to +995)<br/>-997. DK how much down<br/>996. DK how much up<br/>998. DK whether up or down<br/>999. NA<br/>. Inap</p>   |
| GAS1PX1 | <p>Now thinking only about the next twelve months, do you think that the price of gasoline will go up during the next <u>twelve months</u>, will gasoline prices go down, or will they stay about the same as they are now?</p> <hr/> <p>1. Go up<br/>3. Stay the same<br/>5. Go down<br/>8. DK<br/>9. NA<br/>. Inap</p> |
| GAS1PX2 | <p>About how many cents per gallon do you think gasoline prices will (increase/decrease) during the next twelve months compared to now?</p> <hr/> <p>Code CENTS PER GALLON (001-995)<br/>998. DK<br/>999. NA<br/>. Inap</p>  |
| GAS1    | <p><u>Gas price expectations for next 12 months recoded</u></p> <hr/> <p>Cents per gallon Up/Down (-995 to +995)<br/>-997. DK how much down<br/>996. DK how much up<br/>998. DK whether up or down<br/>999. NA<br/>. Inap</p>  |

# Surveys of Consumers

# University of Michigan

## VARIABLE NAME

|       |  |
|-------|--|
| PINC  | <p>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?</p> <hr/> <p>CODE PERCENT (0-100)</p> <p>998. DK</p> <p>999. NA</p> <p>. Inap</p>  |
| PINC2 | <p>Next I would like to ask you about your OWN (personal) income prospects in the next twelve months. What do you think is the percent chance that your income in the next twelve months will be higher than your income in the past twelve months?</p> <hr/> <p>CODE PERCENT (1-100)</p> <p>996. Volunteered "No personal income"</p> <p>998. DK</p> <p>999. NA</p> <p>. Inap</p> |
| PJOB  | <p>During the next 5 years, what do you think the chances are that you (or your husband/wife) will lose a job you wanted to keep?</p> <hr/> <p>CODE PERCENT (0-100)</p> <p>998. DK</p> <p>999. NA</p> <p>. Inap</p>  |
| PSSA  | <p>What do you think the chances are that [IF R UNDER AGE 65] (when you retire,) your income from Social Security and job pensions will be adequate to maintain your living standards?</p> <hr/> <p>CODE PERCENT (0-100)</p> <p>998. DK</p> <p>999. NA</p> <p>. Inap</p>   |
| PCRY  | <p>Compared with 5 years ago, do you think the chances that you (and your husband/wife) will have a comfortable retirement have gone up, gone down, or remained the same?</p> <hr/> <p>1. Gone up</p> <p>3. Same</p> <p>5. Gone down</p> <p>8. DK</p> <p>9. NA</p> <p>. Inap</p>   |
| PSTK  | <p>What do you think is the percent chance that a one thousand dollar investment in a diversified stock mutual fund will increase in value in the year ahead, so that it is worth more than one thousand dollars one year from now?</p> <hr/> <p>CODE PERCENT (0-100)</p> <p>998. DK</p> <p>999. NA</p> <p>. Inap</p>  |

# Surveys of Consumers

# University of Michigan

## VARIABLE NAME

|        |     |  |
|--------|-----|--|
| POLAFF | P1. | Generally speaking, do you usually think of yourself as a Republican, a Democrat, an Independent, or what? |
|        |     | 1. Republican  |
|        |     | 2. Democrat  |
|        |     | 3. Independent, no preference  |
|        |     | 8. DK  |
|        |     | 9. NA  |
| POLREP | P2. | Would you call yourself a <u>strong</u> Republican or a <u>not so strong</u> Republican?                   |
|        |     | 1. Strong  |
|        |     | 5. Not so strong   |
|        |     | 8. DK  |
|        |     | 9. NA  |
|        |     | . Inap, 2-3,8-9 in POLAFF  |
| POLDEM | P3. | Would you call yourself a <u>strong</u> Democrat or a <u>not so strong</u> Democrat?                       |
|        |     | 1. Strong  |
|        |     | 5. Not so strong   |
|        |     | 8. DK  |
|        |     | 9. NA  |
|        |     | . Inap, 1,3,8-9 in POLAFF  |
| POLCRD | P4. | Do you think of yourself as closer to the Republican Party or to the Democratic Party?                     |
|        |     | 1. Closer to Republican  |
|        |     | 5. Closer to Democratic  |
|        |     | 6. Neither   |
|        |     | 8. DK  |
|        |     | 9. NA  |
|        |     | . Inap, 1-2 in POLAFF  |

## VARIABLE NAME

ICS

The Index of Consumer Sentiment

The Index of Consumer Sentiment (ICS) is calculated using the following formula, in which the component questions ( $x_1 \dots x_5$ ) are listed below. The relative scores of the 5 component questions are used in the equation and are defined as the percent giving favorable replies minus the percent giving unfavorable replies, plus 100. Each relative score is rounded to the nearest whole number. The denominator of the formula is the 1966 base period total of 6.7558, and the added constant ( $n$ ) is to correct for sample design changes from the 1950s. Prior to December 1981,  $n=2.7$ ; for December 1981 and after,  $n=2.0$ .

$$ICS = \frac{X_1 + X_2 + X_3 + X_4 + X_5}{6.7558} + n$$

The Index of Consumer Sentiment is derived from the following five questions:

- $x_1$  = "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"
- $x_2$  = "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"
- $x_3$  = "Now turning to business conditions in the country as a whole--do you think that during the next twelve months we'll have good times financially, or bad times, or what?"
- $x_4$  = "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next five years or so, or that we will have periods of widespread unemployment or depression, or what?"
- $x_5$  = "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or bad time for people to buy major household items?"

ICC

The Index of Current Economic Conditions

ICE

The Index of Consumer Expectations

Using the same procedures given above, the Index of Current Economic Conditions (ICC) and the Index of Consumer Expectations (ICE) are calculated as follows.

$$ICC = \frac{X_1 + X_5}{2.6424} + n \qquad ICE = \frac{X_2 + X_3 + X_4}{4.1134} + n$$