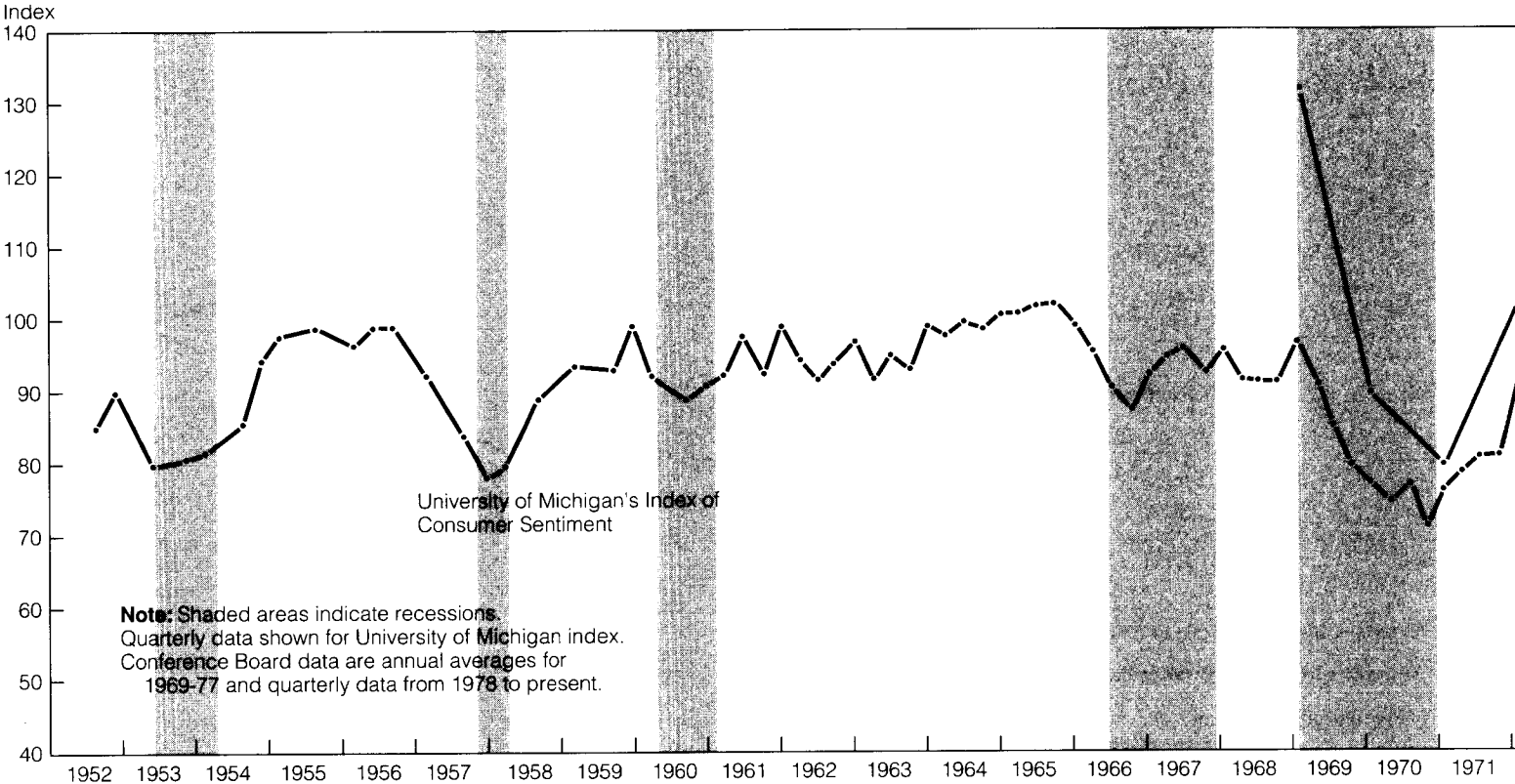


CONSUMER CONFIDENCE RATINGS

Judging from the ratings of the last few months, consumer confidence may have bottomed out, albeit at a very low level.



MICHIGAN INDEX OF CONSUMER SENTIMENT

The Index of Consumer Sentiment is a composite number that takes into account the answers to this series of questions:

1. Would you say that you and your family are better off or worse off financially than you were a year ago?
2. Now, looking ahead—do you think that a year from now you and your family will be better off financially, or worse off, or just about the same?
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?
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?
5. About the big things people buy for their homes—I mean furniture, home furnishings, refrigerator, stove, television, and things like that. In general, do you think now is a good time or a bad time to buy such household items?

Note: For data prior to 1962 the base is Fall 1956 = 100. In 1962 and later years, the base is February 1986 = 100, a date selected because the index value on the old base happened to be 100 in February 1986, thus linking the two sets of data.

Source: Surveys by Survey Research Center, University of Michigan, latest that of January 2-28, 1992.

CONFERENCE BOARD CONSUMER CONFIDENCE INDEX

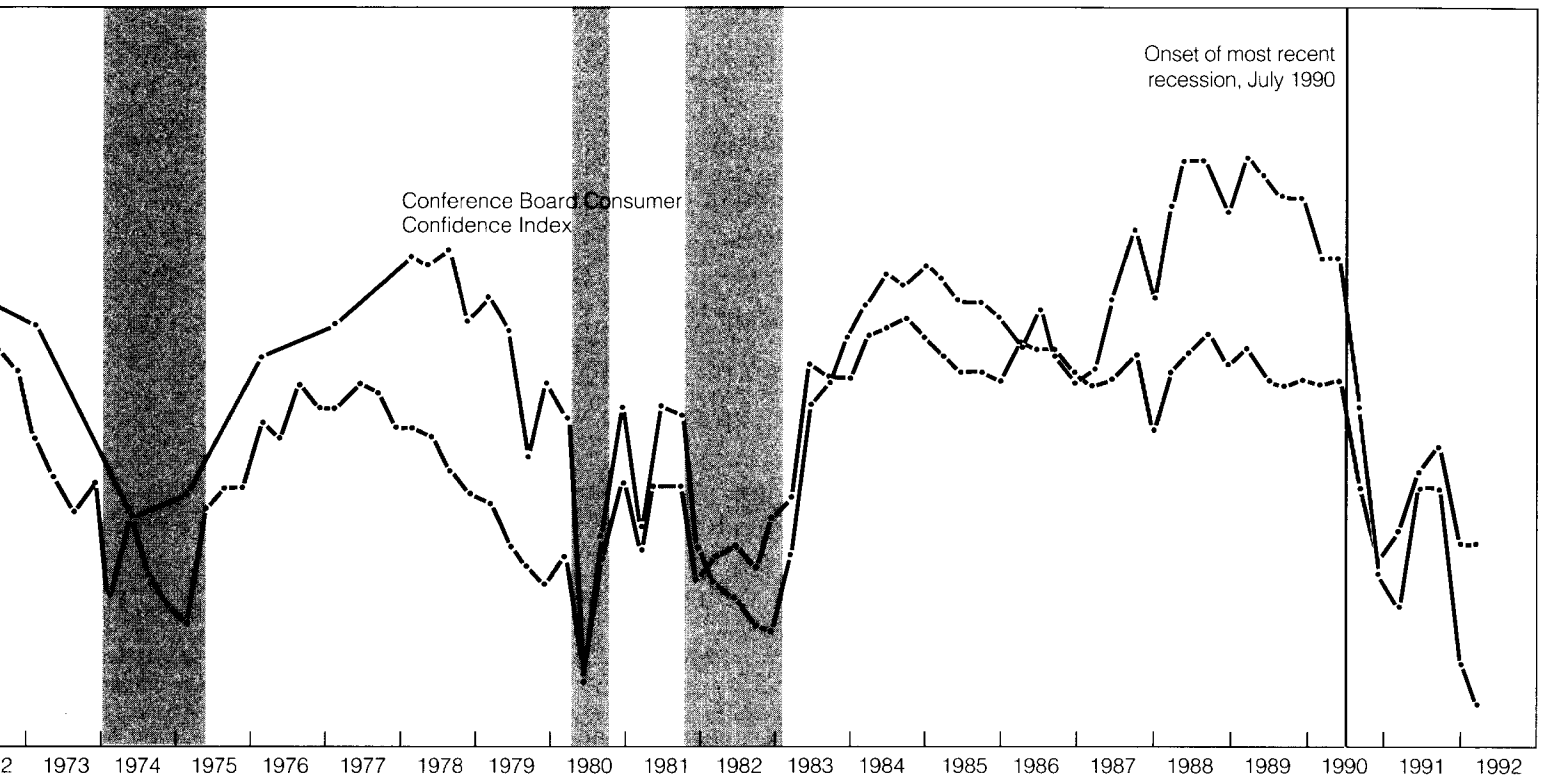
The Consumer Confidence Index is a composite number that takes into account the answers to this series of questions:

1. How would you rate the present general business conditions in your area? Good, normal, or bad?
2. Six months from now, do you think they will be better, same, or worse?
3. What would you say about available jobs in your area right now? Plenty, not so many, or hard to get?
4. Six months from now, will there be more, same or fewer?
5. How would you guess your total family income to be six months from now? Higher, the same, lower?

Note: Survey is a mail survey. 1985 = 100.

Source: Survey by National Family Opinion, Inc. for the Conference Board, latest that of January, 1992.

Confidence ratings may have headed south, but that region is faring better than other regions (particularly the Northeast) in terms of consumer confidence.



	University of Michigan	Conference Board
1987	90	85
1988	91	110
1989	98	116
1990	93	107
1991	88	102
	67	54
	71	59
	88	81
	82	79
	78	76
	82	78
	83	78
	82	76
	83	73
	78	60
	69	53
	68	52
1992	68	50
	69	46

University of Michigan Index data by region

	Northeast	North Central	South	West
Jan. 1990	91	94	94	92
Jul.	83	93	85	90
Jan. 1991	63	69	68	66
Jul.	80	84	85	83
Dec.	62	68	70	71
Jan. 1992	62	63	74	69
Feb.	69	67	74	63

Highs and Lows...

Conference Board Index	
Historic low = 43.2	December 1974
Historic high = 138.2	February 1969
Lowest point this recession = 46.3 February 1992	
University of Michigan Index	
Historic low = 51.7	May 1980
Historic high = 103.4	August 1965
Lowest point this recession = 67.5 January 1992	