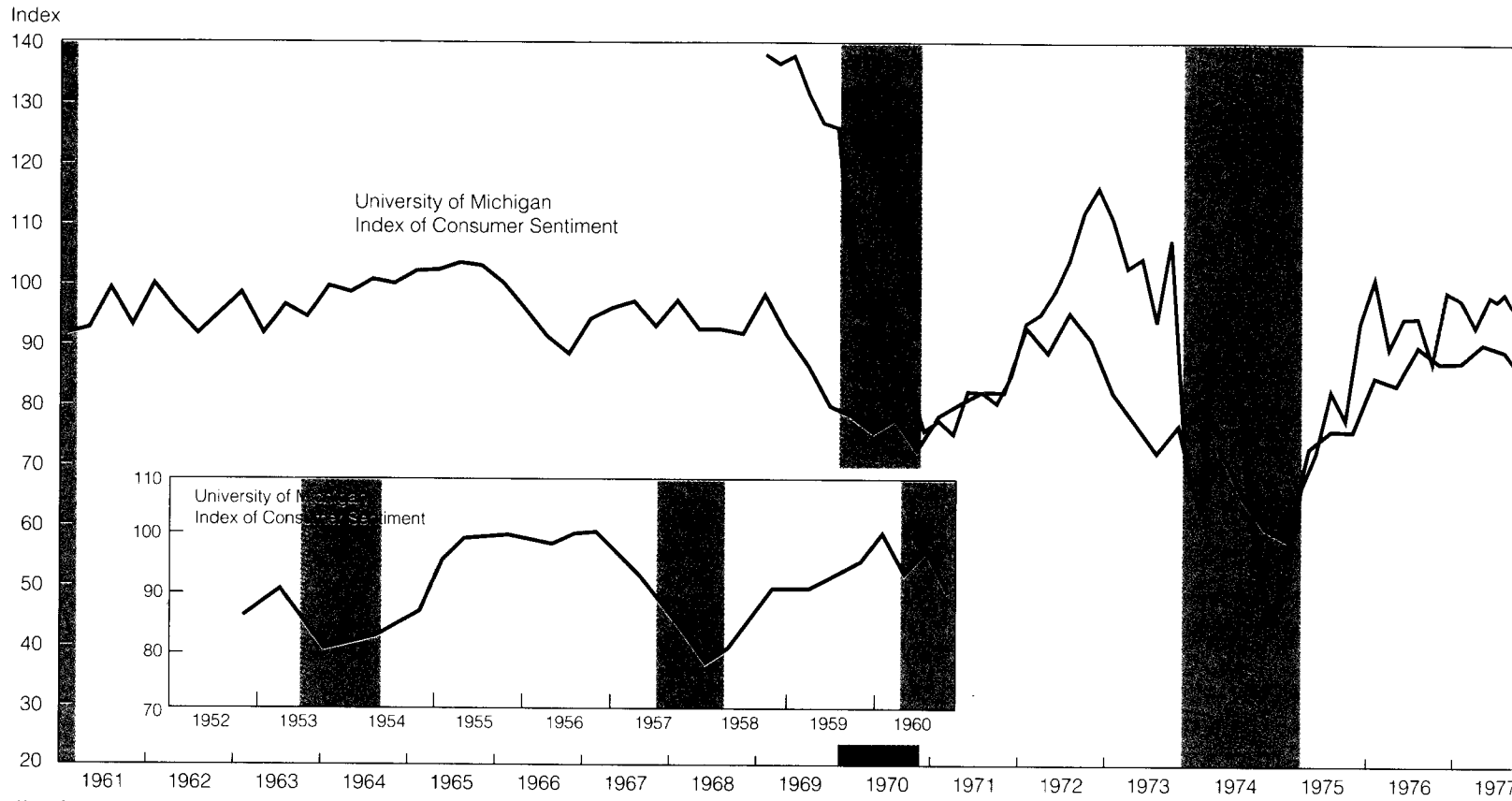


CONSUMER CONFIDENCE RATINGS

Consumer confidence ratings have slipped in recent months, almost completely erasing a postelection surge.



Note: Shaded areas indicate recessions.

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. 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?
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?
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—such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good time or a bad time to buy major 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 July 1993.

CONFERENCE BOARD CONSUMER CONFIDENCE INDEX

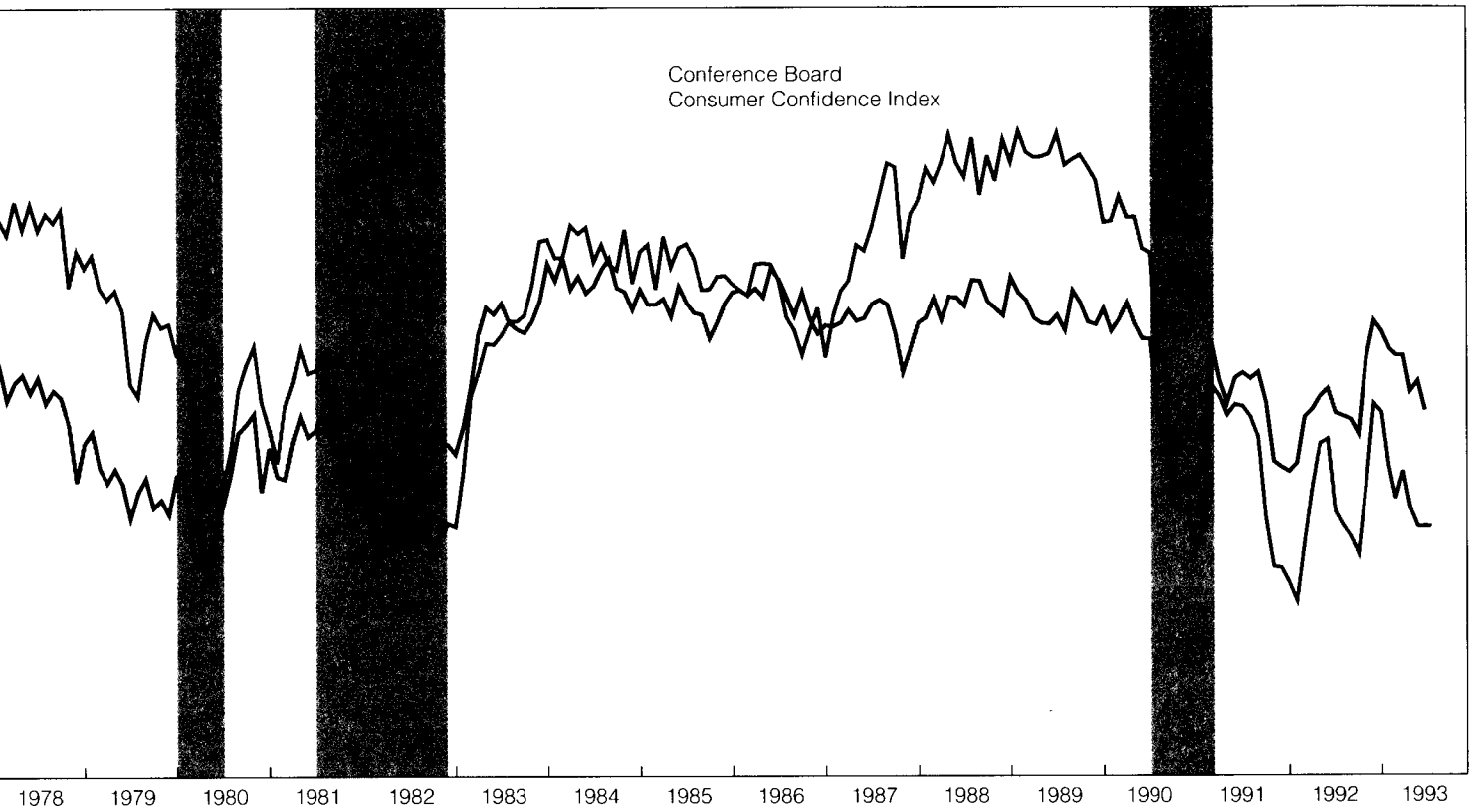
The Consumer Confidence Index is a composite number that takes into account the answers to this series of questions:

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, the 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, do you think there will be more jobs, the same, or fewer jobs?
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

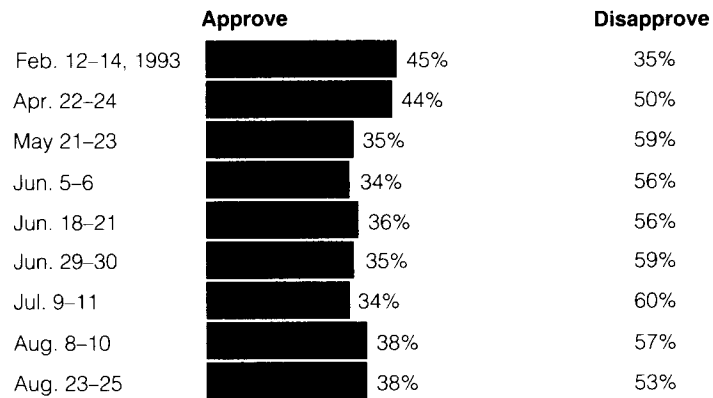
Source: Surveys by National Family Opinion, Inc., for the Conference Board, latest that of August 1993.

A majority of adults continues to disapprove of the way President Clinton is handling the economy.



	University of Michigan	Conference Board
Jan. 1985	96	102
Jan. 1986	96	97
Jan. 1987	90	85
Jan. 1988	91	110
Jan. 1989	98	116
Jan. 1990	93	107
Jan. 1991	67	55
Jan. 1992	68	50
Jan. 1993	89	77
Feb.	87	69
Mar.	86	63
Apr.	86	68
May	80	62
Jun.	82	59
Jul.	77	59
Aug.	—	59

Question: **Do you approve or disapprove of the way Bill Clinton is handling the economy?**



Source: Surveys by the Gallup Organization, latest that of August 23-25, 1993, for USA Today and CNN.