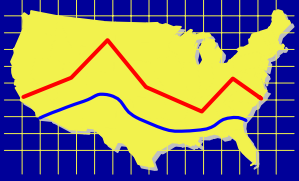


Surveys of Consumers



# 2006 Economic Outlook

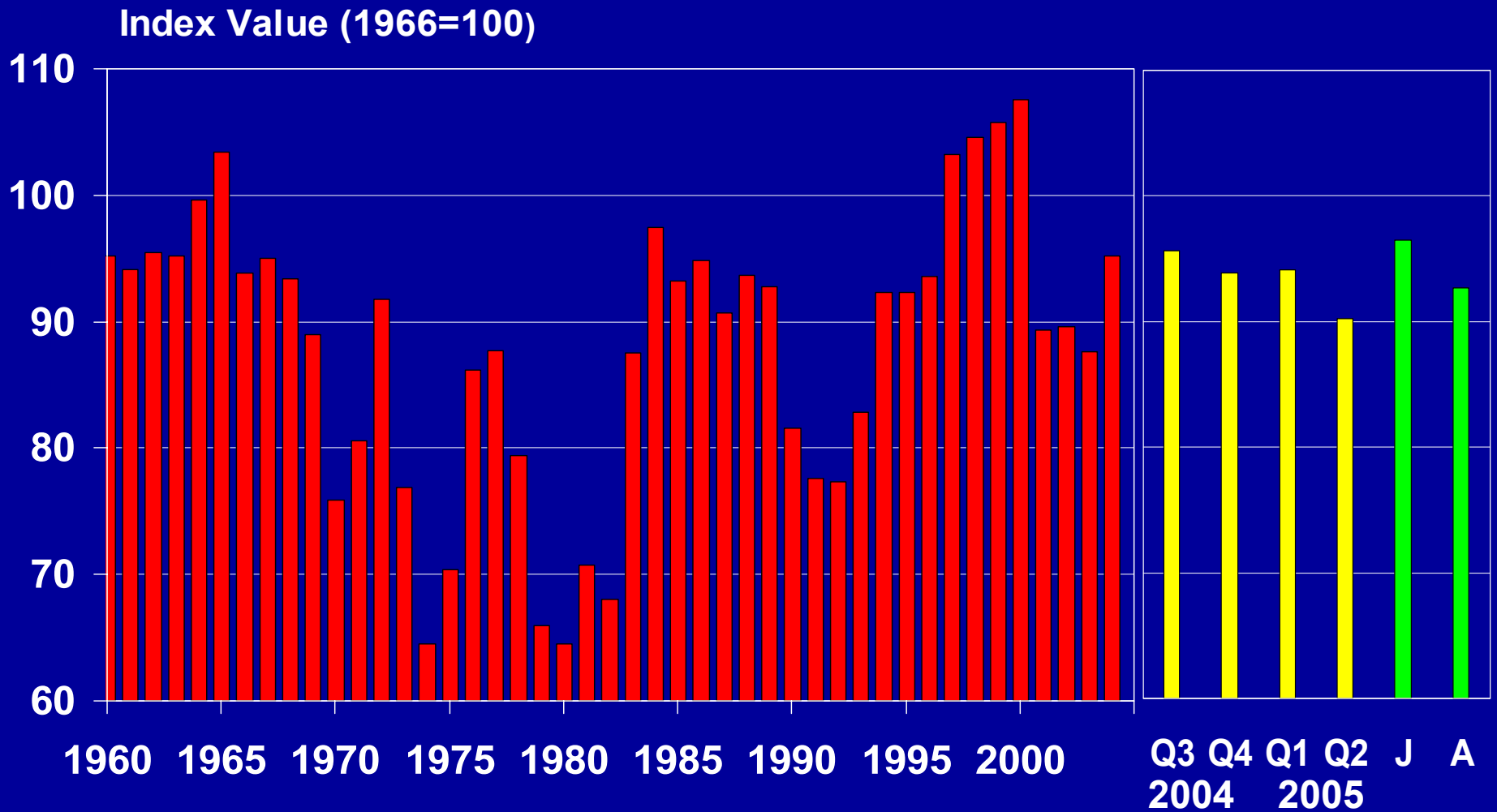
University of Michigan

**Consumer Driven Economy:  
Will Demand Sputter or Shift into Overdrive**

Richard Curtin

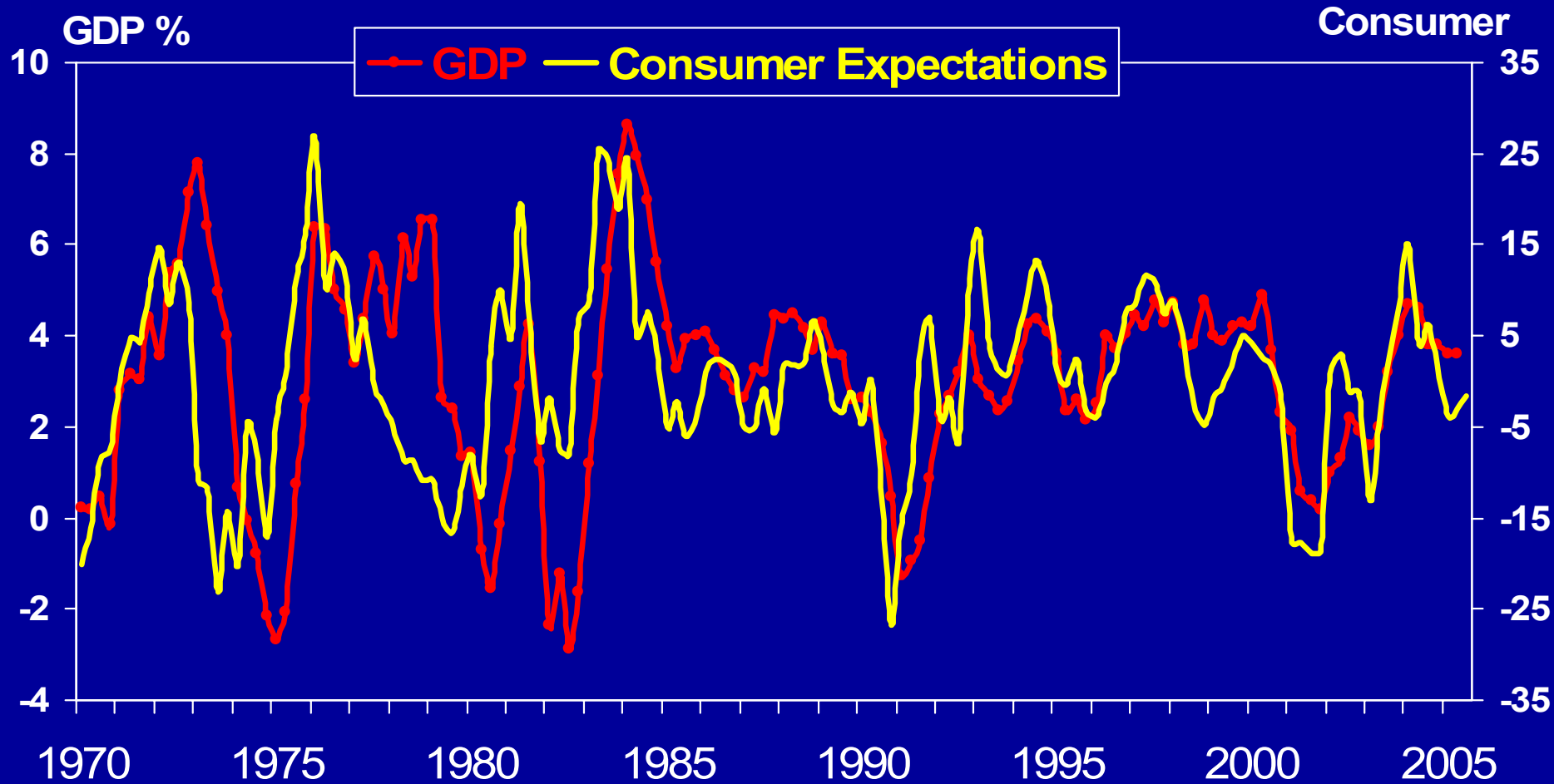
Director, Surveys of Consumers, University of Michigan

# Index of Consumer Sentiment

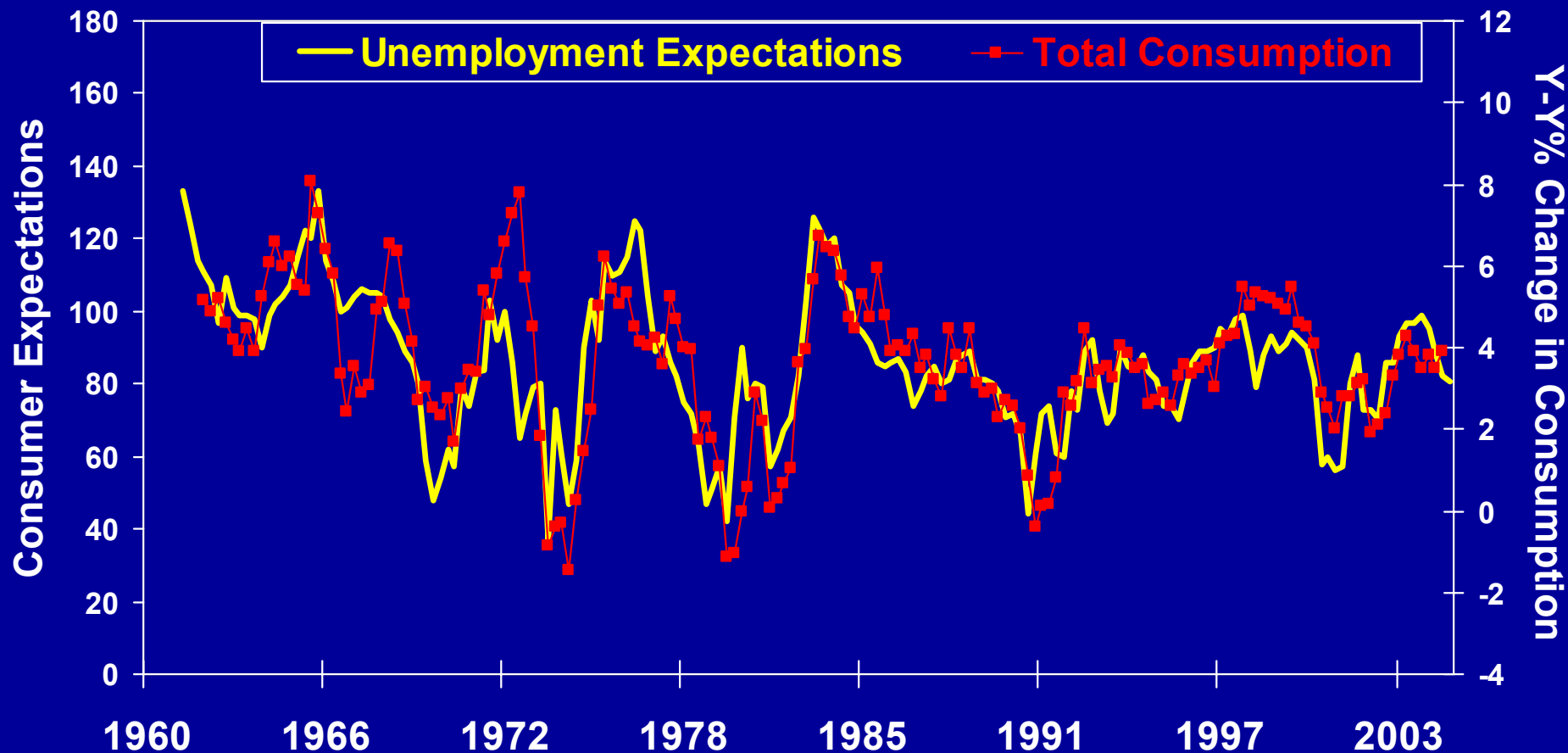


# Consumer Expectations and GDP Growth

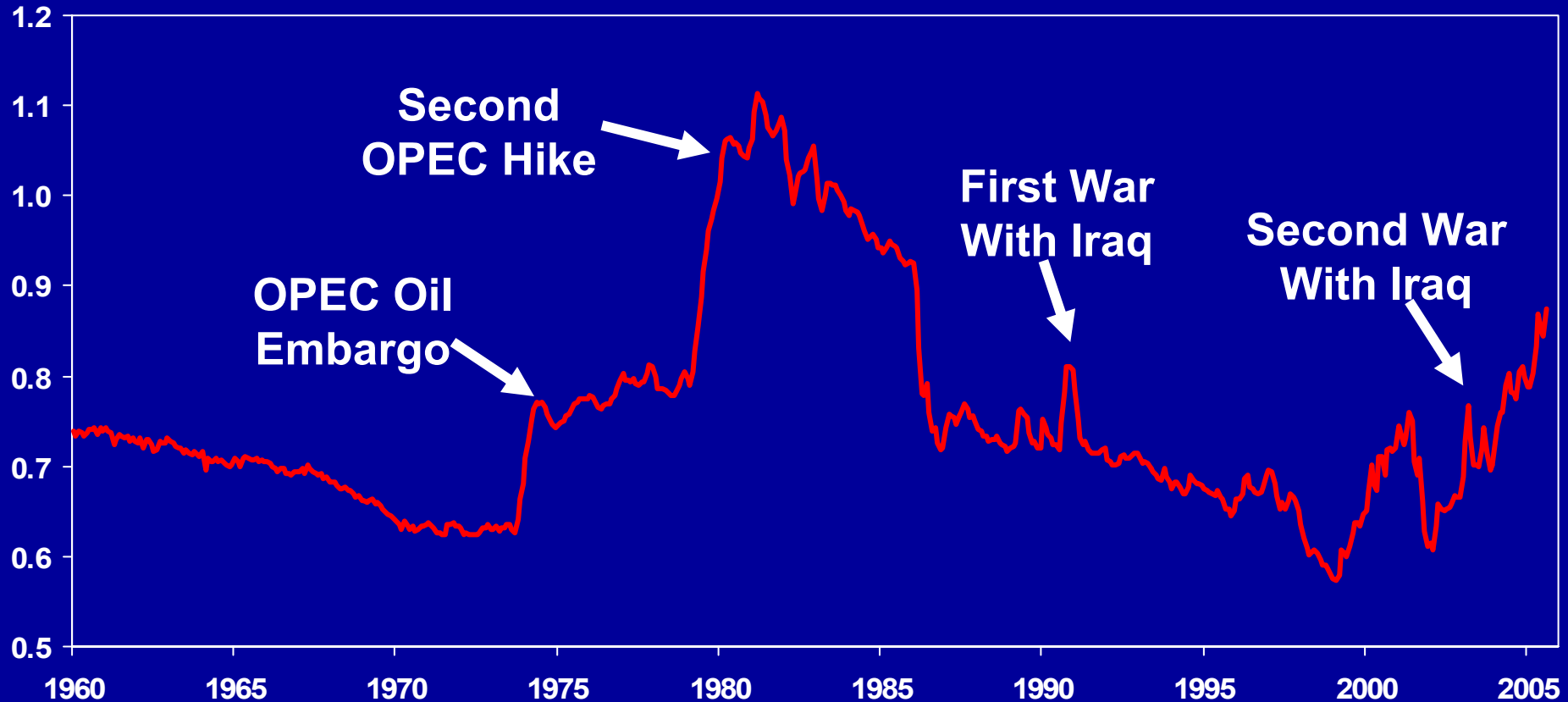
(Year-to-Year Changes in Series)



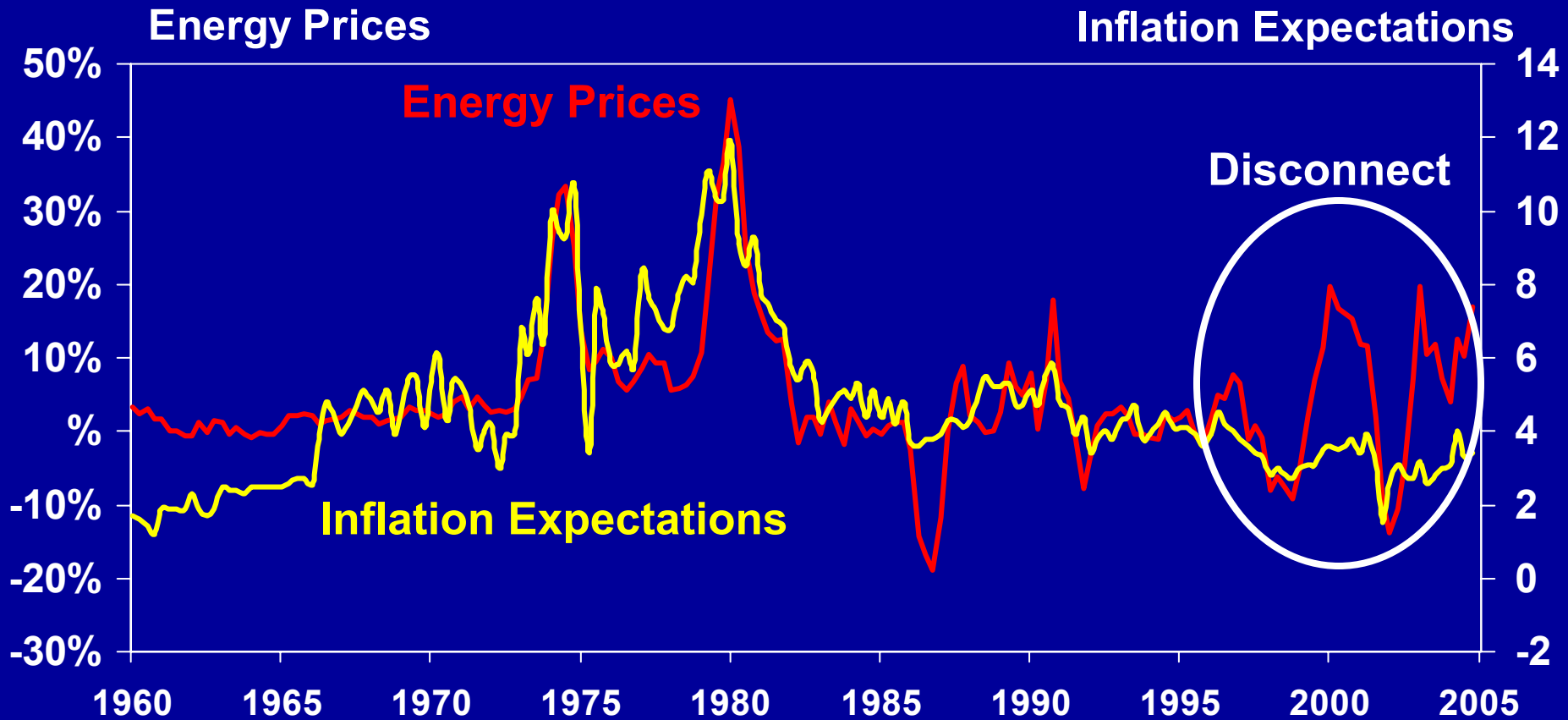
# Unemployment Expectations & Growth in Personal Consumption Expenditures



# “Real” Energy CPI Component (Deflated by CPI Less Energy)

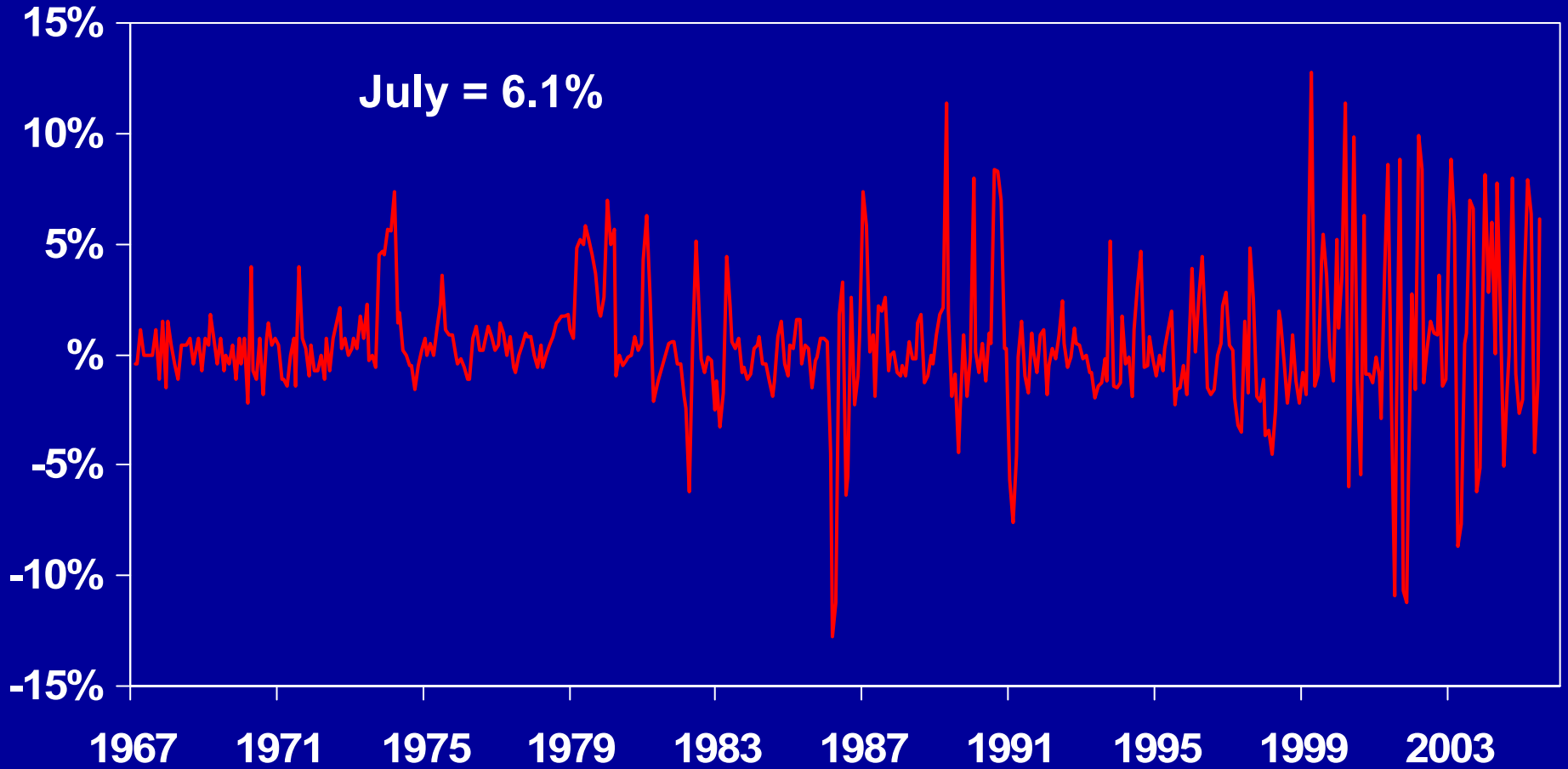


# Annual Change in Energy Prices And Consumers' Inflation Expectations



# CPI --- Gasoline

(Monthly percentage change)

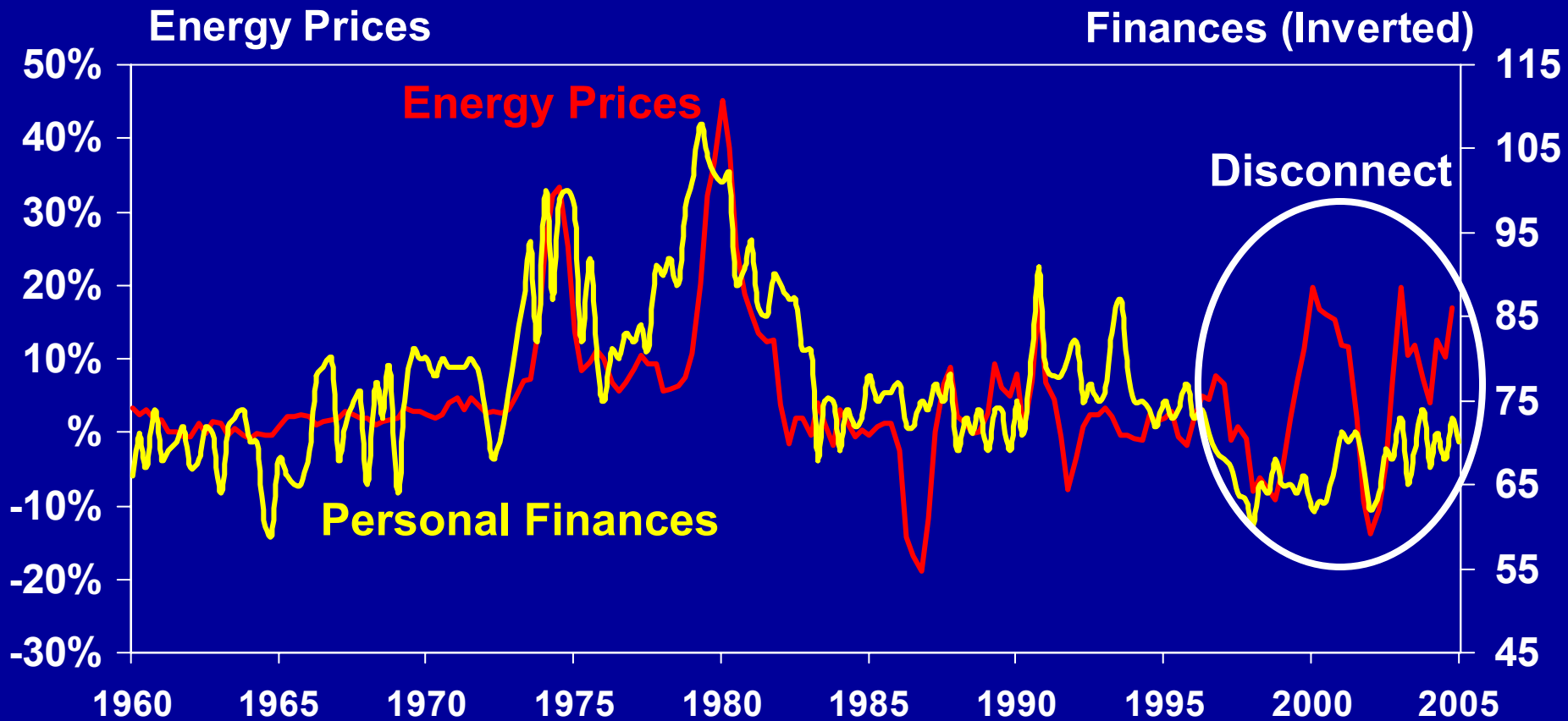


# Expected Inflation Rates

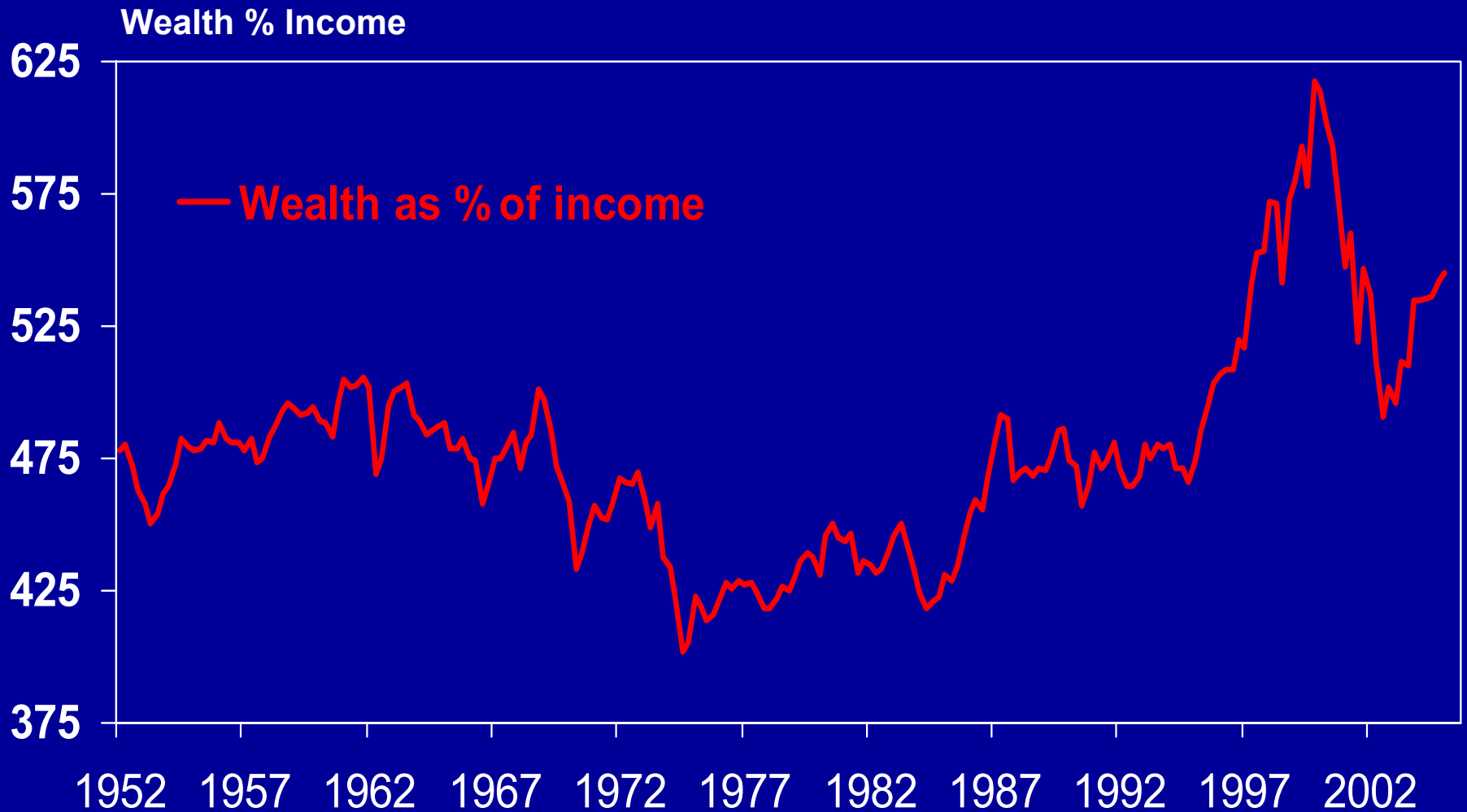




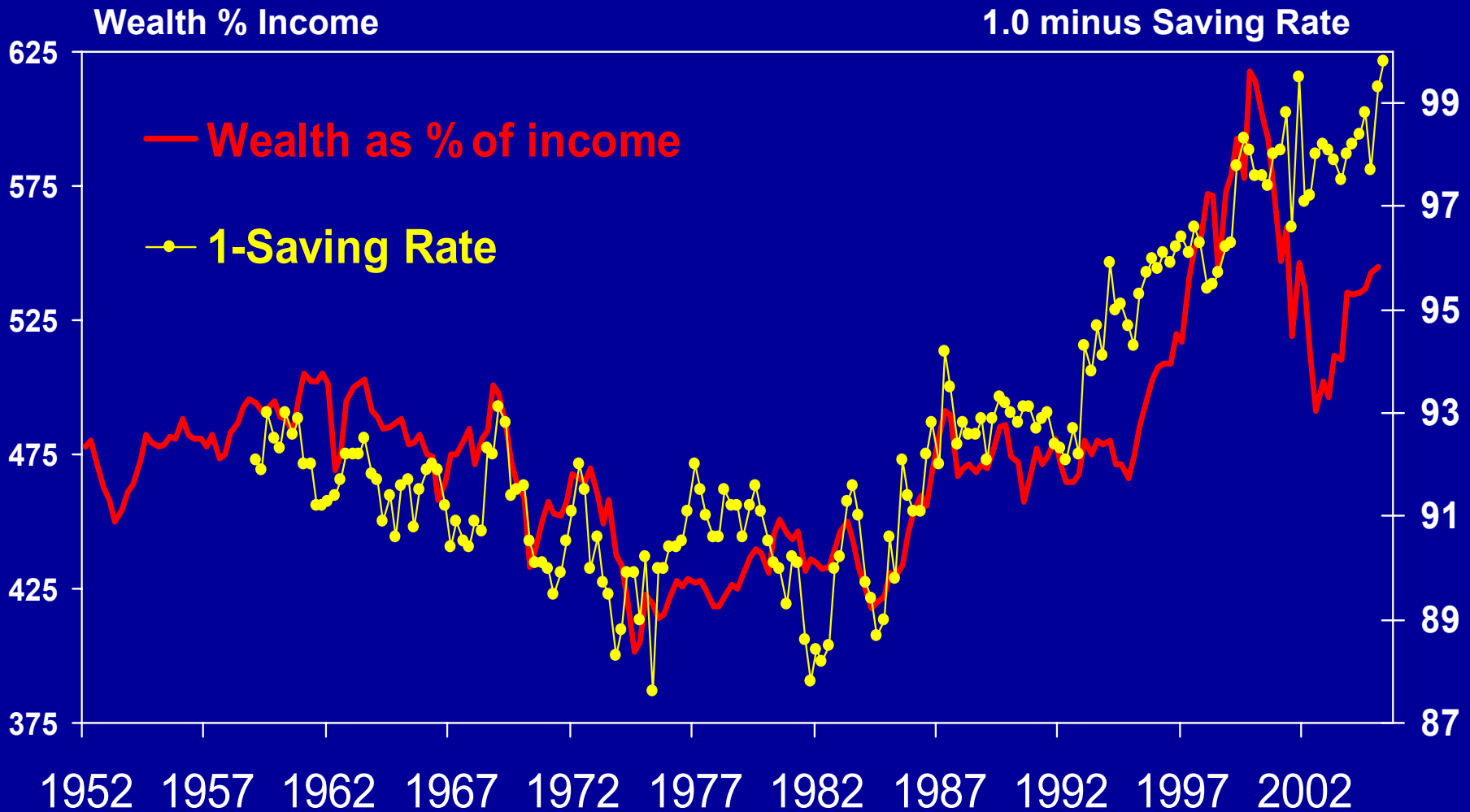
# Annual Change in Energy Prices and Consumers' Personal Financial Expectations



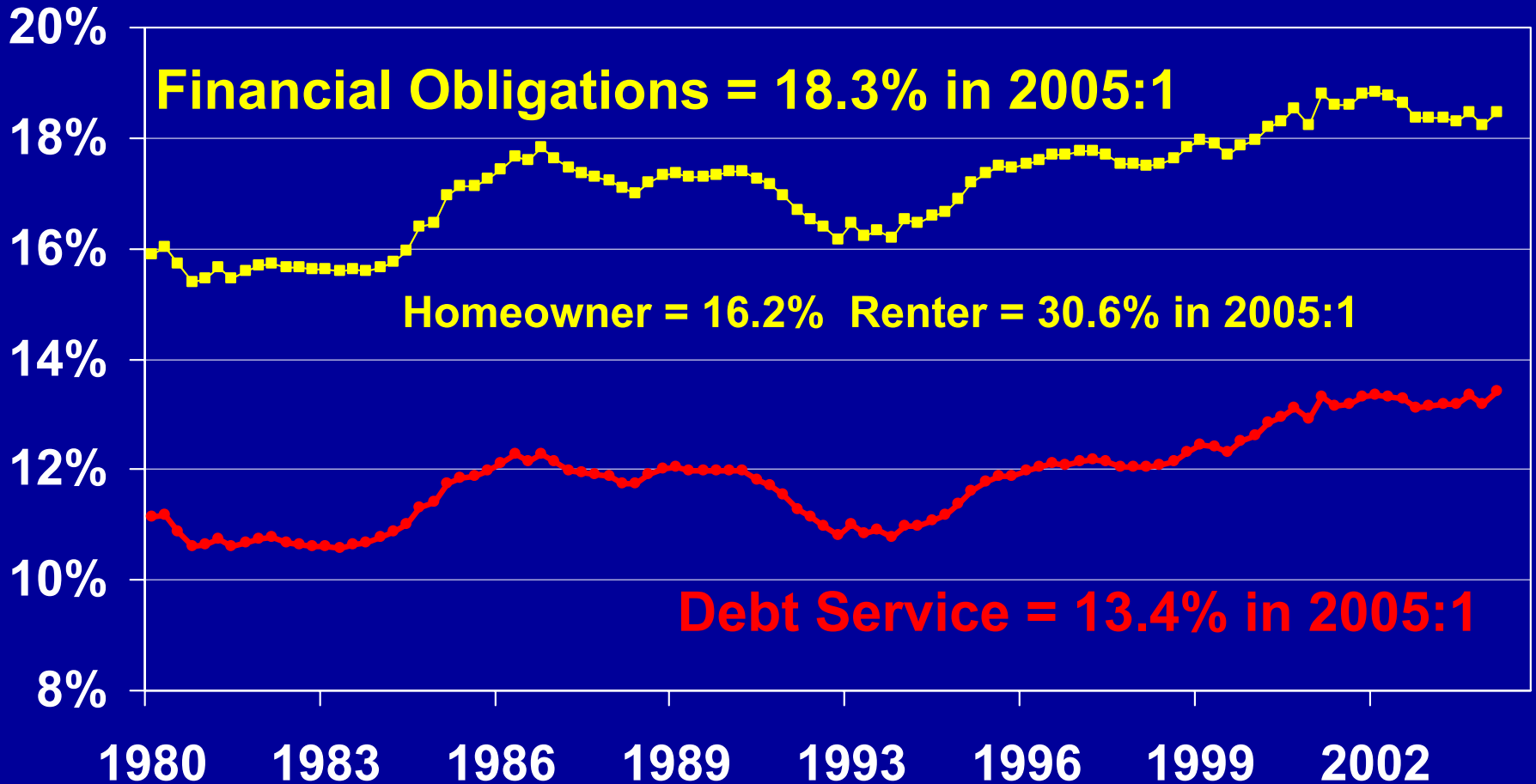
# Household Net Worth as a Percent of Disposable Income



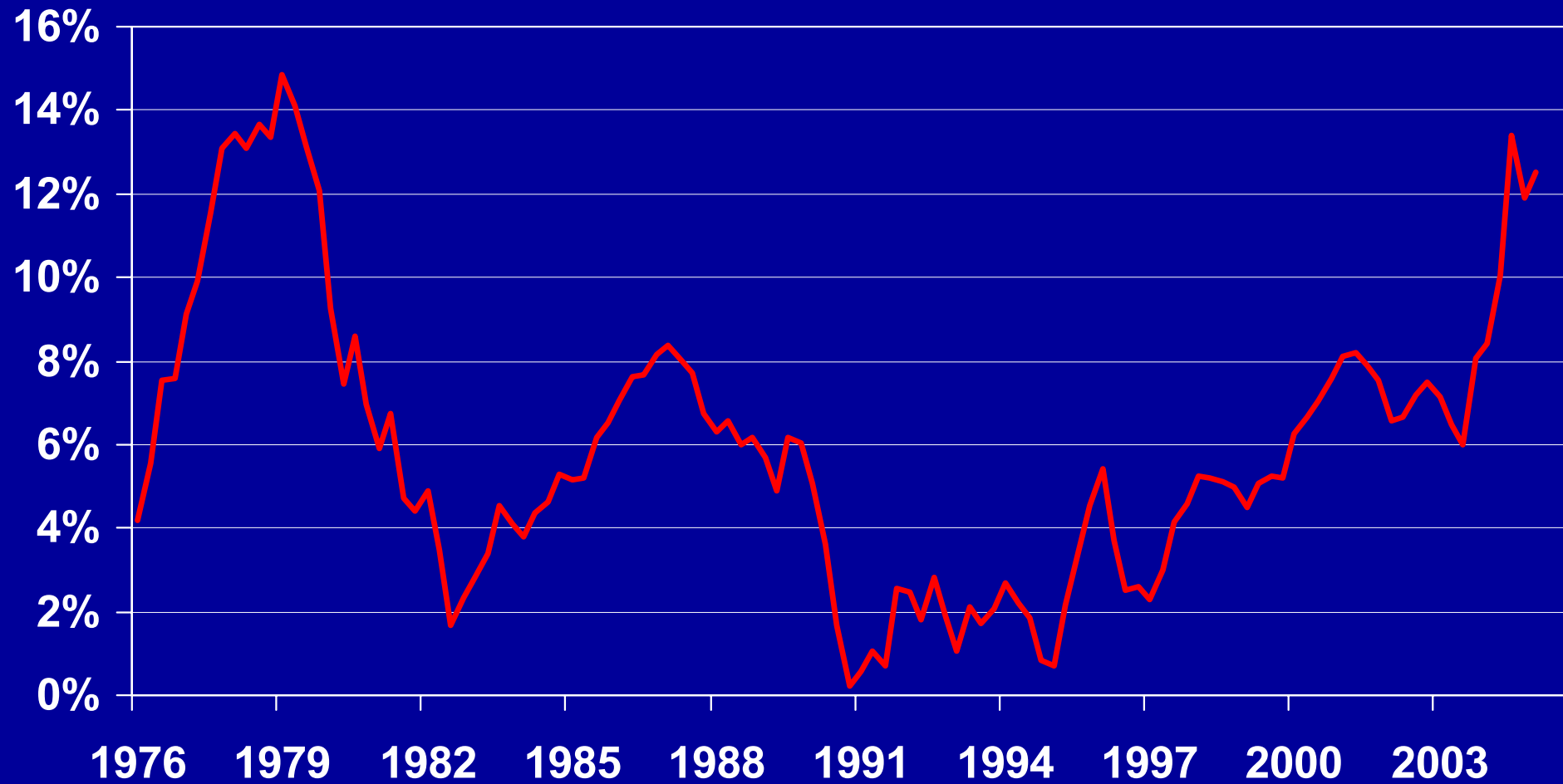
# Household Net Worth and Personal Saving as a Percent of Disposable Income



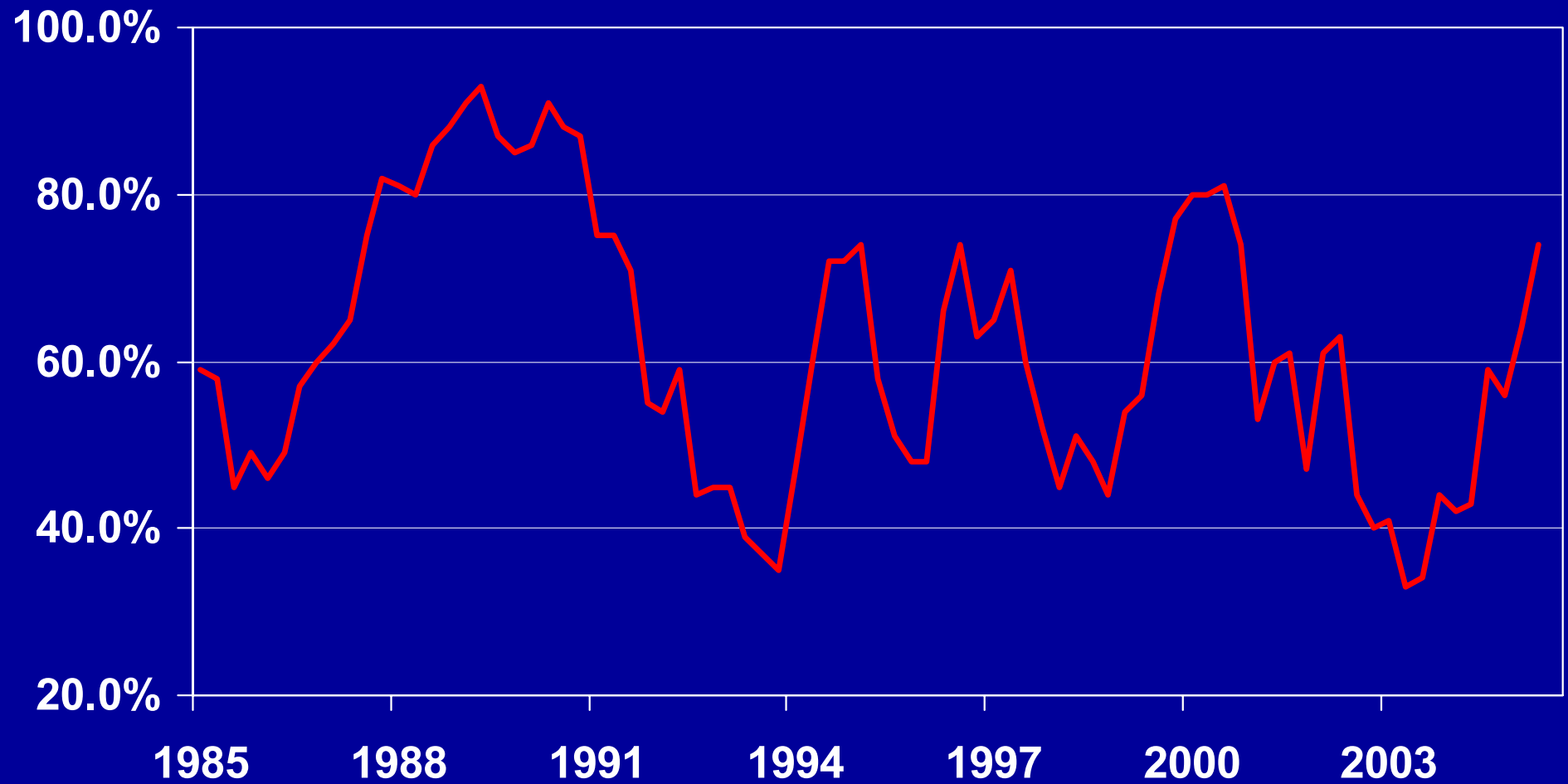
# Debt Service & Financial Obligations As a Percent of Disposable Income



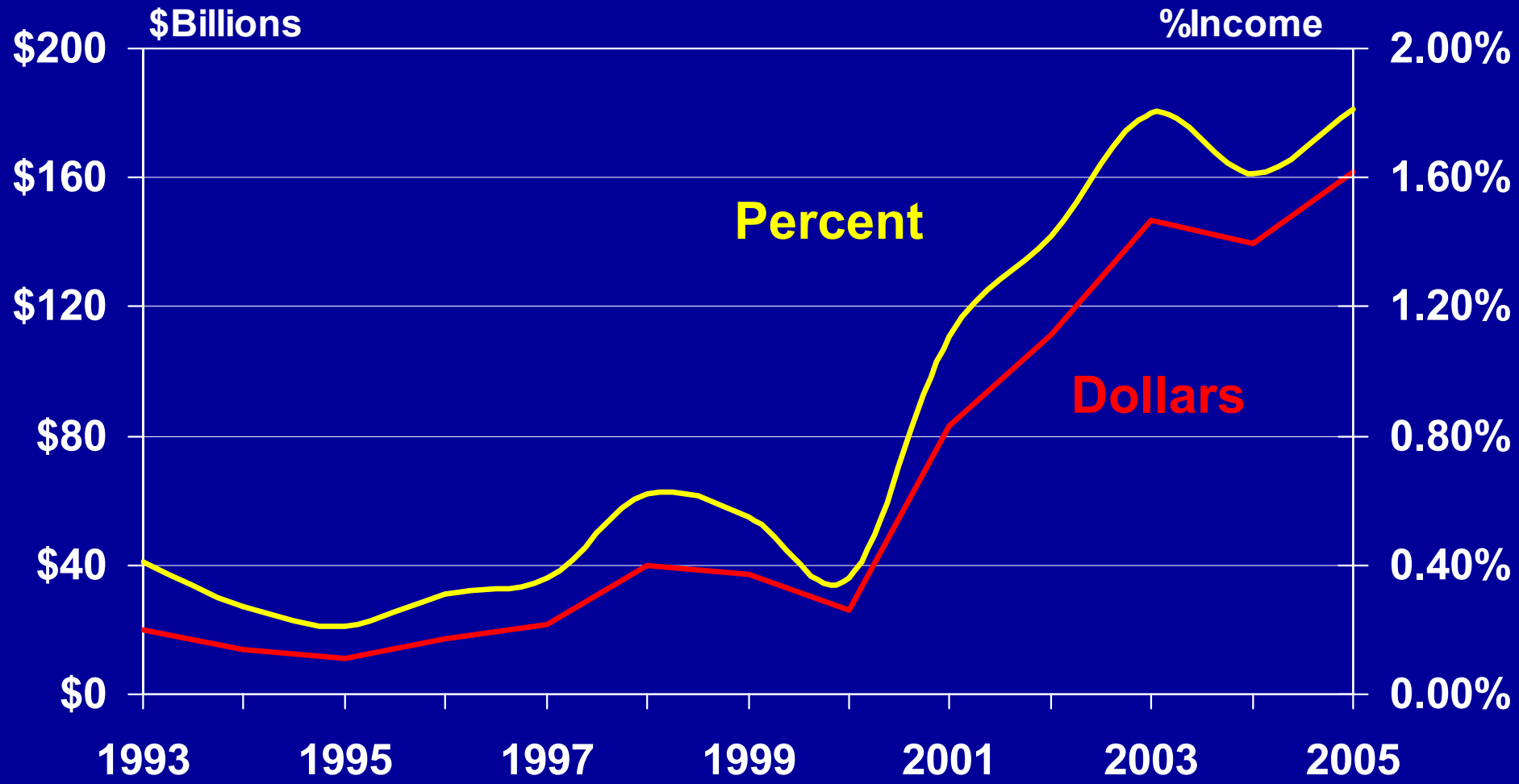
# Annual Change in Home Prices



# Proportion of All Mortgages With Cash Outs

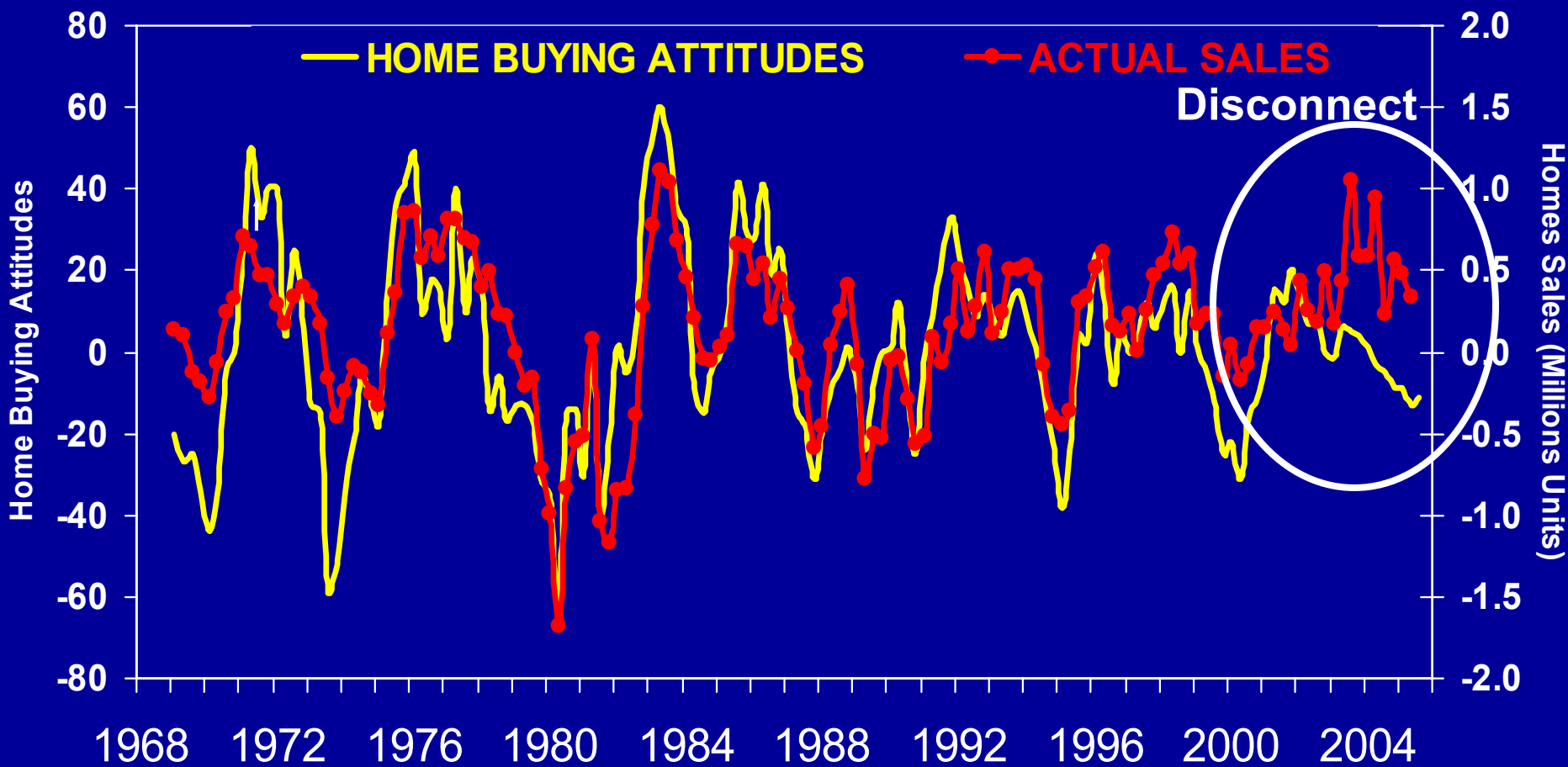


# Amounts of Mortgage Cash-Outs As a Percentage of Disposable Income



# Home Sales and Home Buying Attitudes

(Year-to-Year Change in Series)

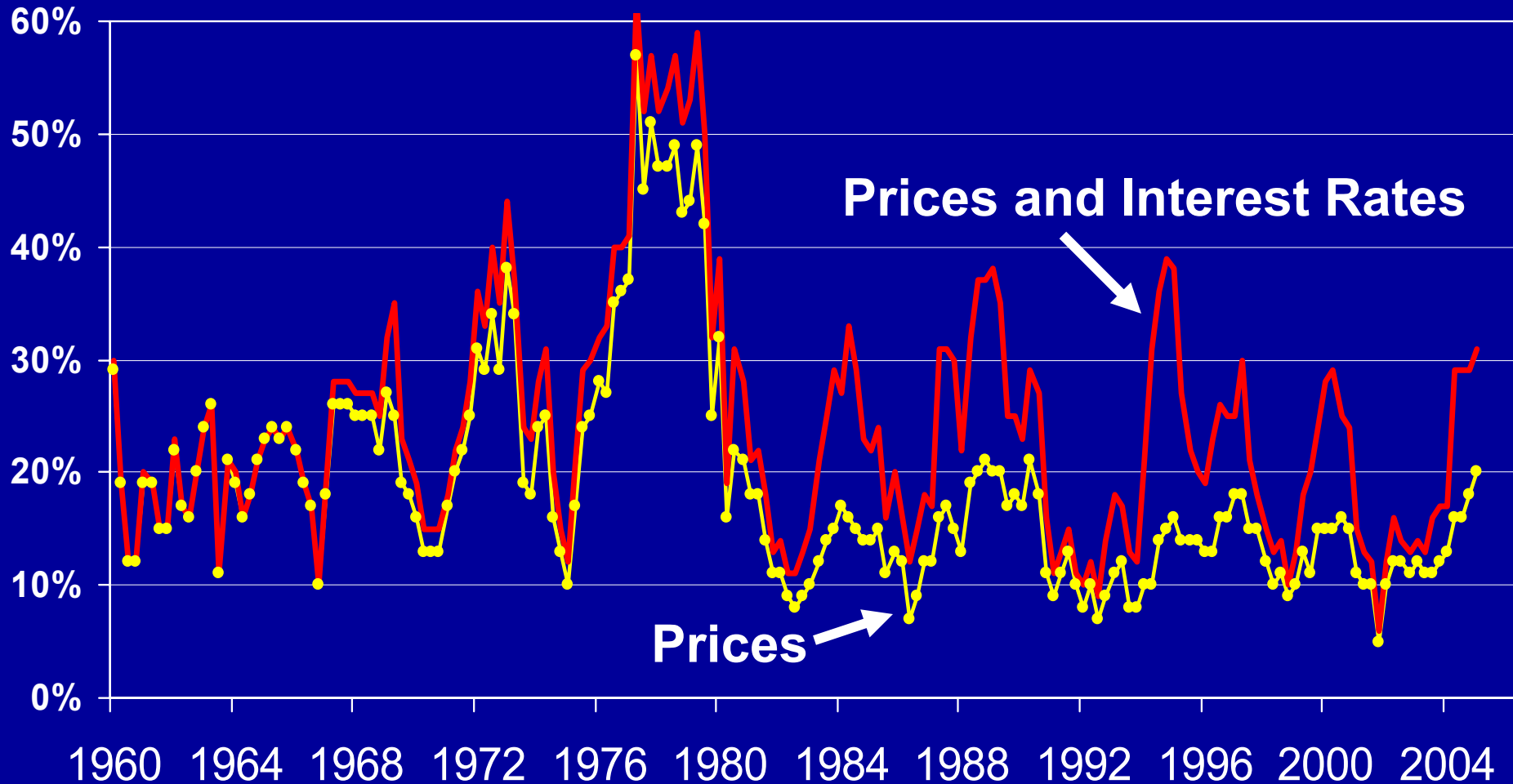




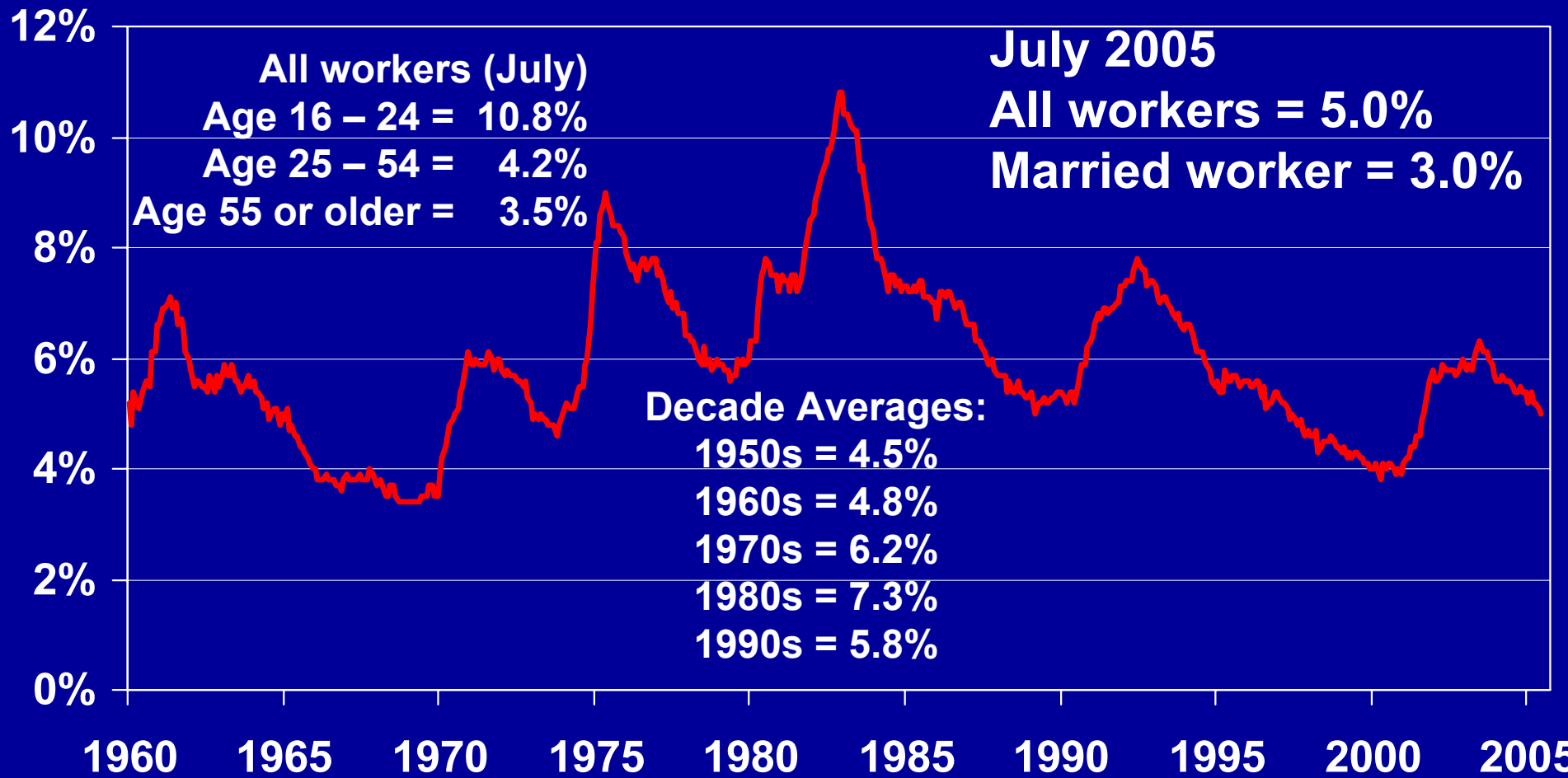
# Net References to Home Prices In Assessments of Home Buying Conditions



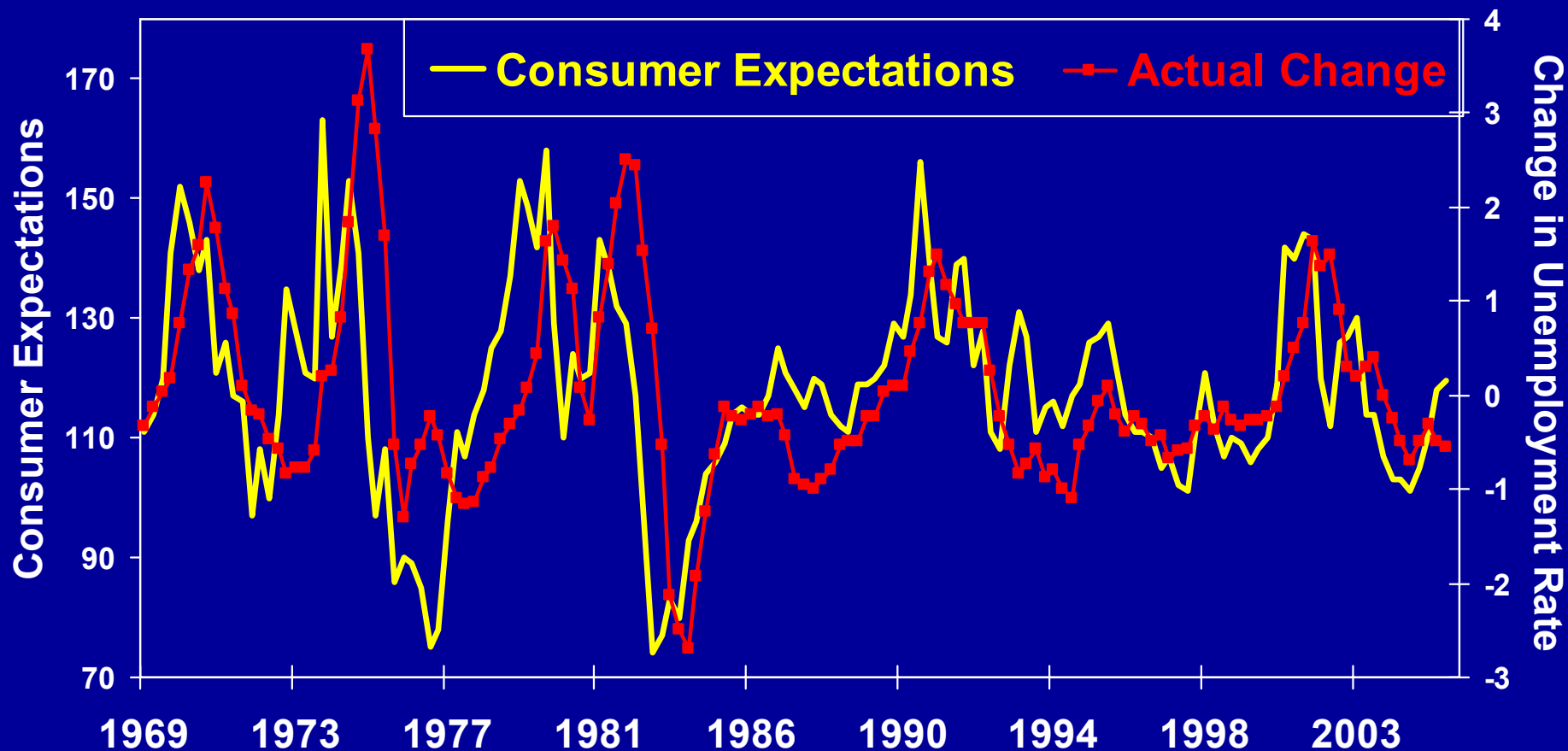
# Home Buy-in-Advance Rationales: Prices and Interest Rates



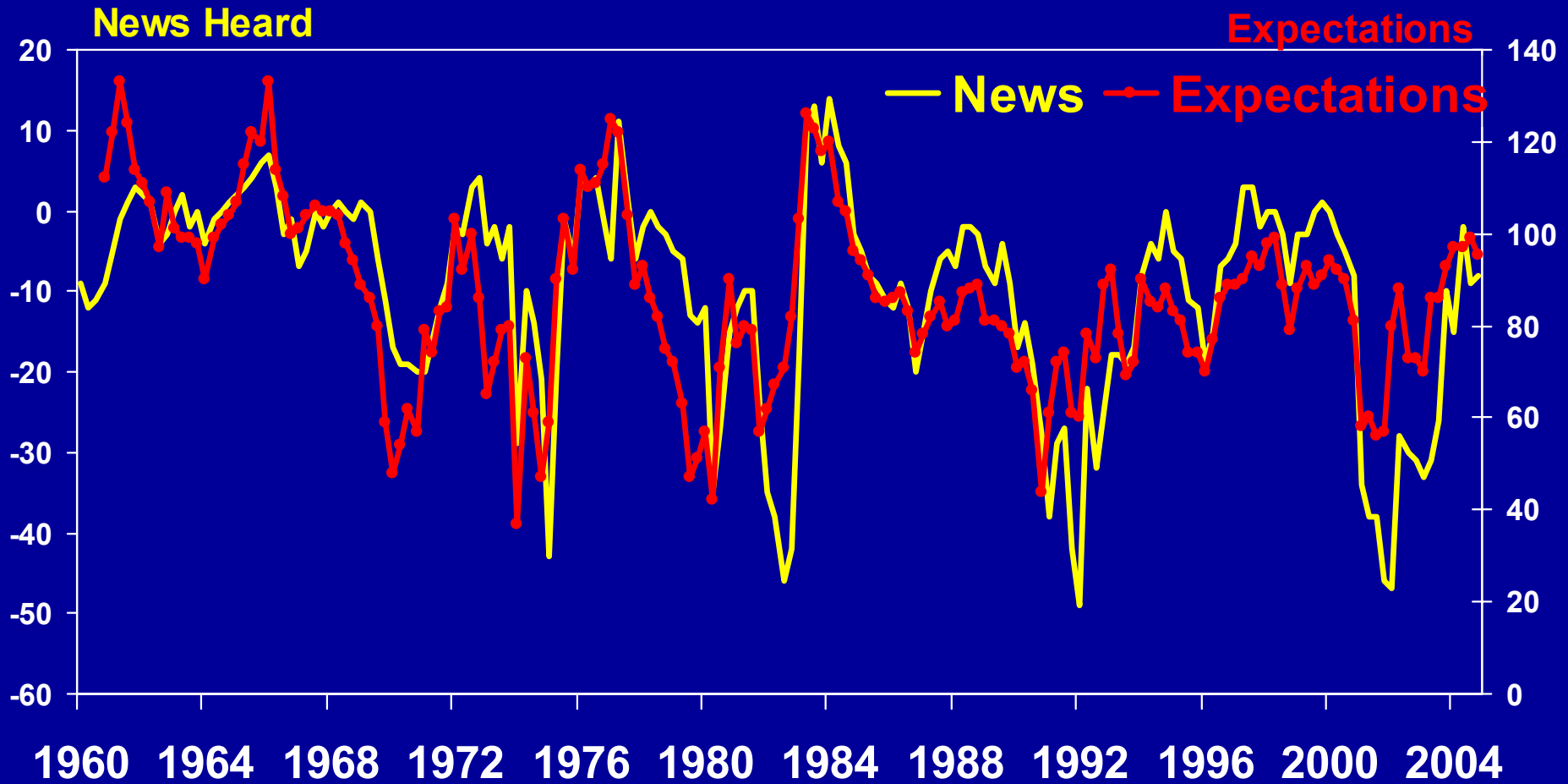
# National Unemployment Rate



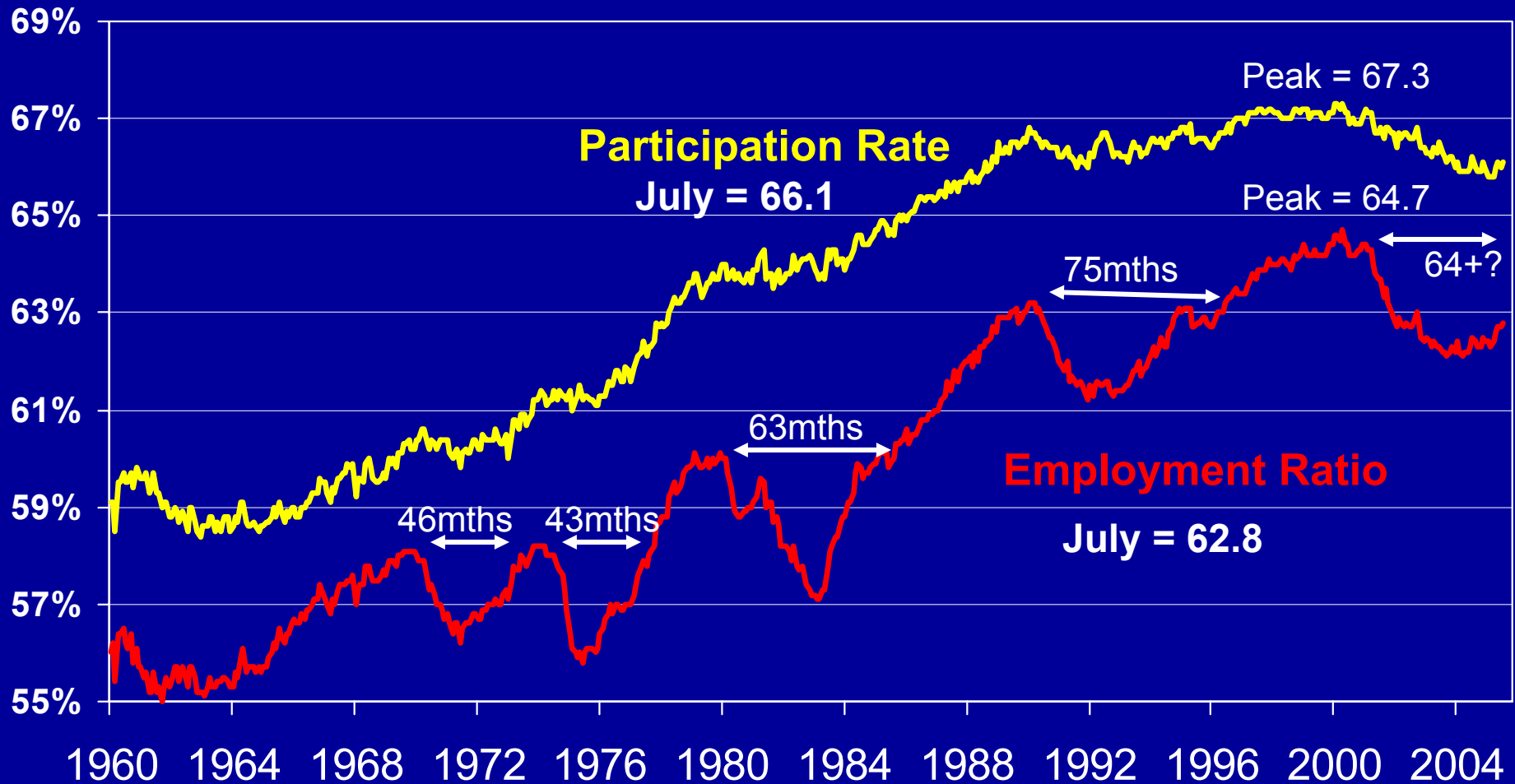
# Unemployment Expectations & Change in Actual Unemployment Rate



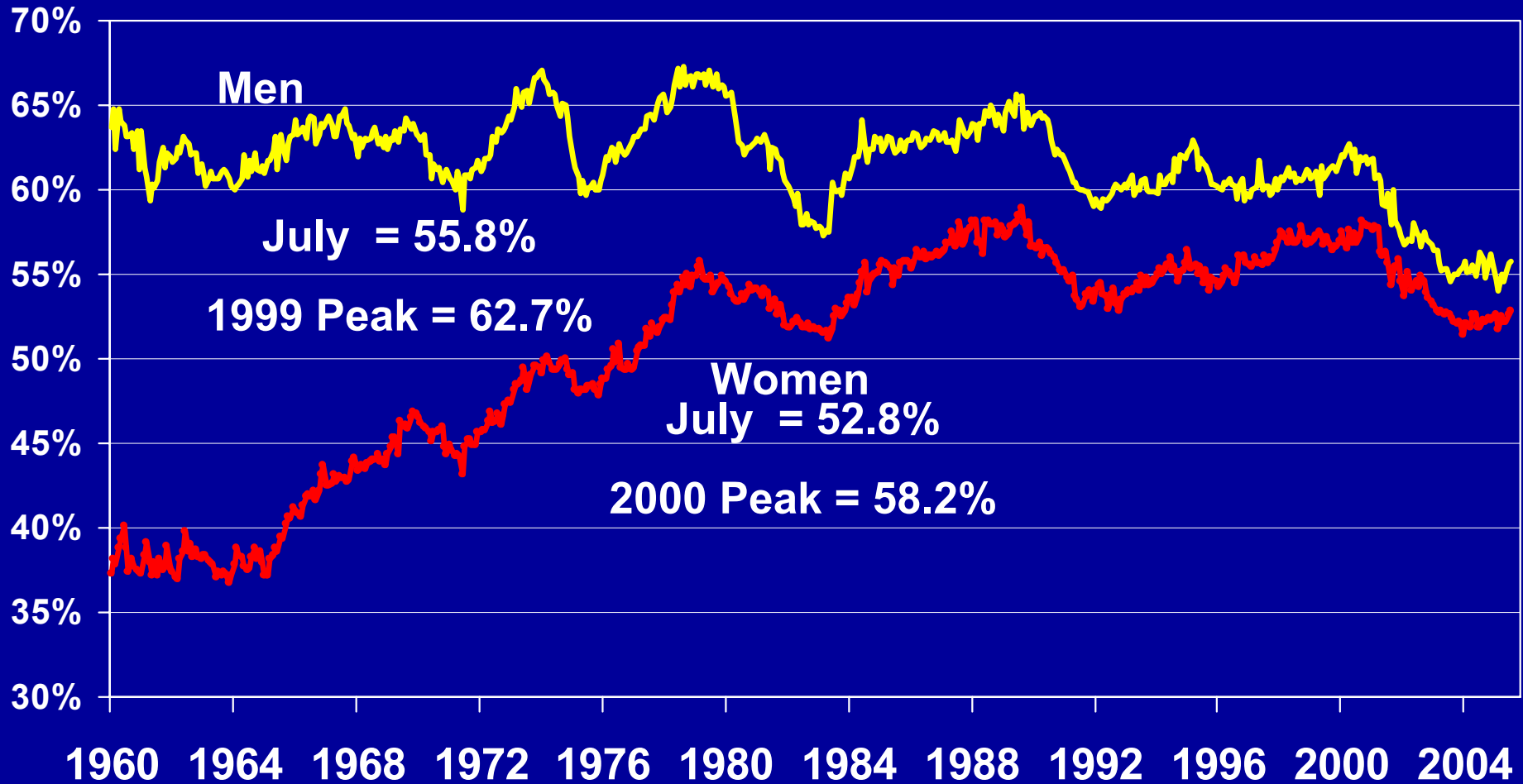
# News Heard About Unemployment and Unemployment Expectations



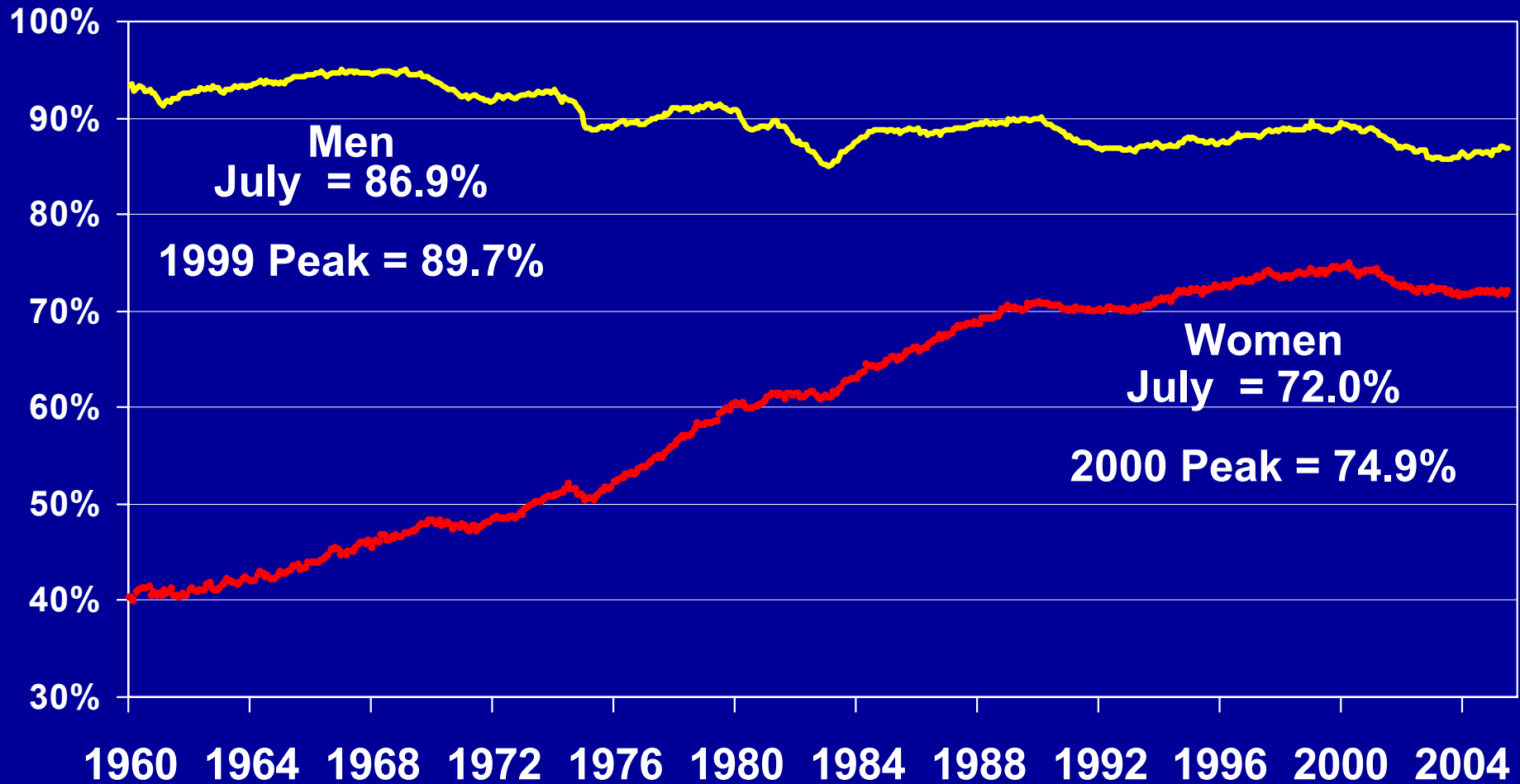
# Labor Force Participation Rate and Employment Population Ratio



# Employment Population Ratios: Men and Women Under Age 25

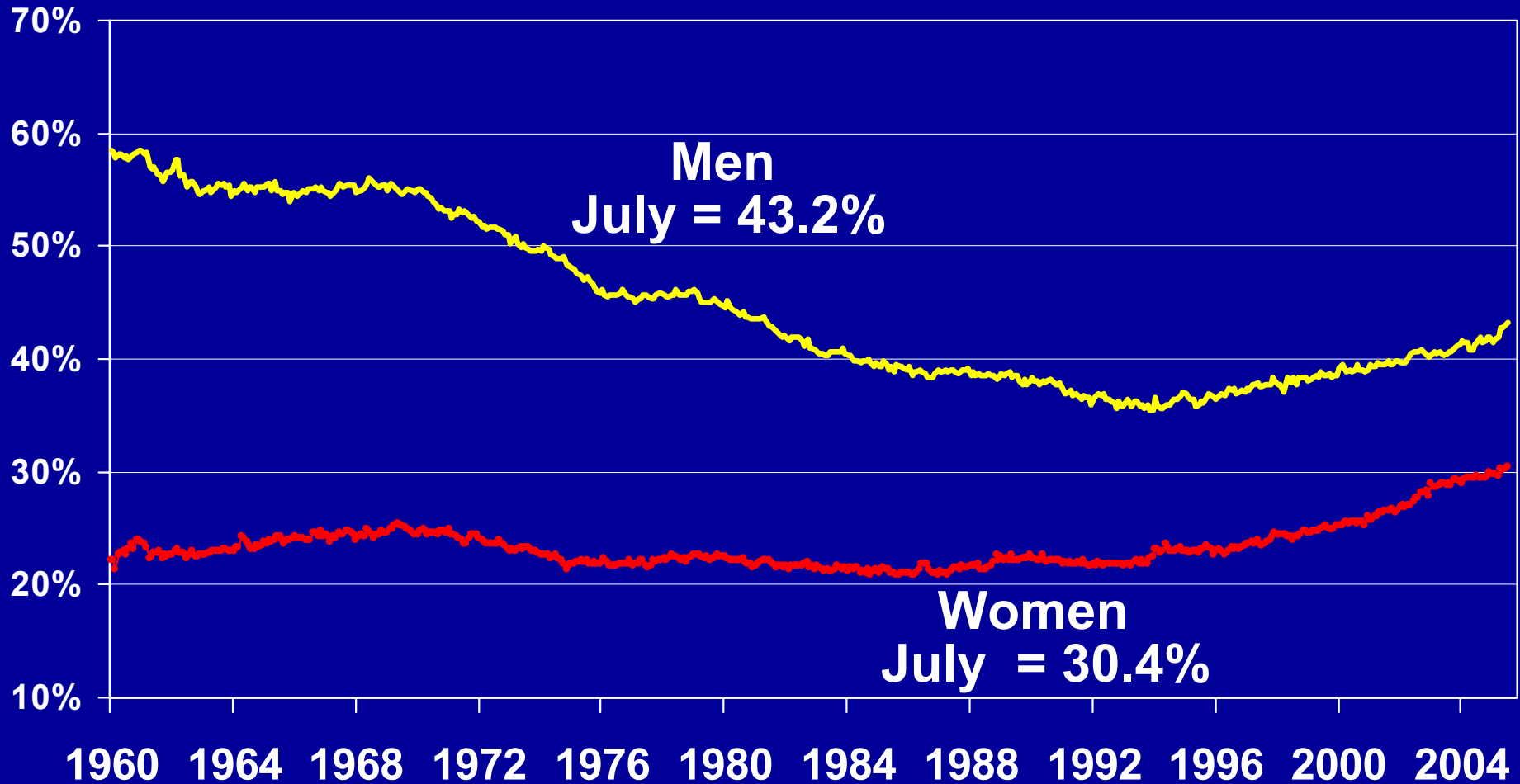


# Employment Population Ratios: Men and Women Aged 25 to 54



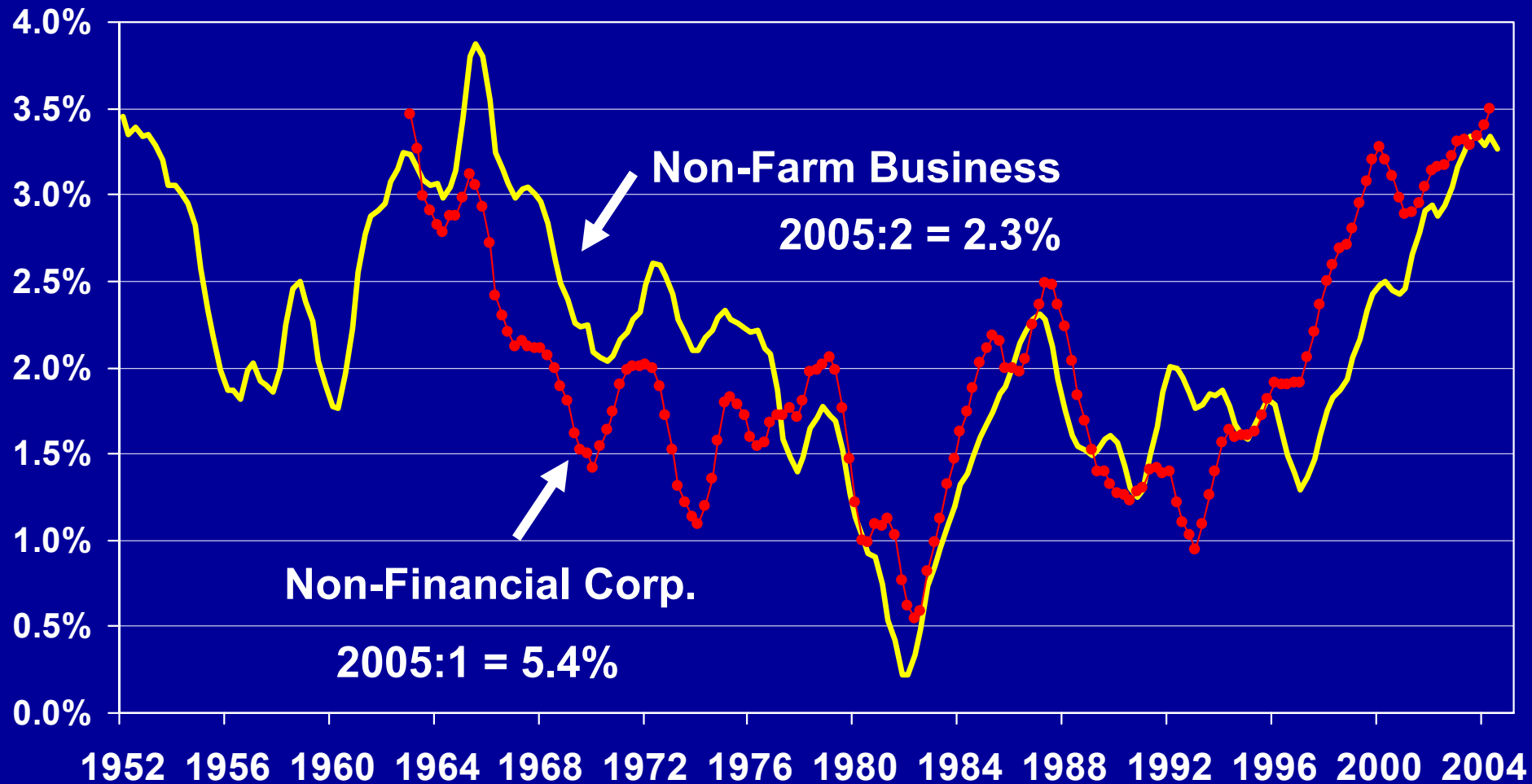


# Employment Population Ratios: Men and Women Over Age 55



# Labor Productivity

(Annual change, five year moving averages)



# References to Income Changes and Annual Growth in Real Wages

