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Washington, DC 20009
(202) 234-5570

Interviews: 800 adults
Dates: December 10-13, 2019

FINAL

Study #12622d
CNBC AAES 4th Quarter Survey
December 2019

48 Male 52 Female [109]

Please note: all results are shown as percentages unless otherwise stated.

The margin of error for 800 interviews is ±3.5%

1a. For statistical purposes only, would you please tell me how old you are? **(IF "REFUSED," ASK:)** Well, would you tell me which age group you belong to?

18-24.....	8	[145-145]
25-29.....	11	
30-34.....	10	
35-39.....	7	
40-44.....	8	
45-49.....	9	
50-54.....	9	
55-59.....	8	
60-64.....	10	
65-69.....	5	
70-74.....	8	
75 and over.....	6	
Refused/not sure.....	1	

1b. And to ensure that we have a representative sample, would you please tell me whether you are of Hispanic, Latino, or Spanish origin? **(IF RESPONDENT SAYS "NO, NOT HISPANIC" OR "NOT SURE/REFUSED," ASK:)** And again, for statistical purposes only, what is your race--white, black or African American, Asian, or something else?

White	69	[148]
Black/African American	12	
Hispanic/Latino/Spanish origin	13	
Asian	2	
Other	3	
Not sure/refused.....	1	

1c. Generally speaking, do you think of yourself as a Democrat, a Republican, or an independent? **(IF RESPONDENT SAYS "DEMOCRAT" OR "REPUBLICAN," ASK:)** Would you call yourself a strong (Democrat/Republican) or not a very strong (Democrat/Republican)? **(IF RESPONDENT SAYS "INDEPENDENT," ASK:)** Do you think of yourself as closer to the Republican Party, closer to the Democratic Party, or do you think of yourself as strictly independent?

Strong Democrat	22	[155]
Not very strong Democrat	9	
Independent/closer to Democratic Party	8	
Strictly independent	20	
Independent/closer to Republican Party	7	
Not very strong Republican	7	
Strong Republican	18	
Not sure	9	
Total Democrat	39	
Total Republican	32	

2ab. Are you currently employed? **(IF RESPONDENT SAYS "NO," ASK:)** Are you a student, a homemaker, retired, or unemployed and looking for work? **(IF RESPONDENT SAYS "YES, EMPLOYED," ASK:)** What type of work do you do?

Currently Employed	58	
Professional/manager	25	[156]
White-collar worker.....	16	
Blue-collar worker.....	17	
Farmer/rancher	-	
Not Currently Employed	41	
Student.....	3	
Homemaker.....	4	
Retired.....	27	
Unemployed, looking for work	4	
Volunteer (VOL)	-	
Disabled (VOL).....	3	
Not sure/refused.....	1	

3. In general, do you approve or disapprove of the job Donald Trump is doing as president?

	<u>12/19</u>	<u>9/19</u>	<u>5/19</u>	<u>3/19</u>	<u>12/18</u>	<u>10/18+</u>	
Approve	40	37	40	40	41	41	[168]
Disapprove	49	53	50	49	47	49	
Not sure.....	11	10	10	11	12	10	
	<u>6/18</u>	<u>3/18</u>	<u>12/17</u>	<u>9/17</u>	<u>6/17</u>	<u>4/17</u>	
	41	39	42	38	37	39	
	47	50	49	52	51	48	
	12	11	9	10	12	13	

+ Results are among registered voters.

4. Do you generally approve or disapprove of the job Donald Trump is doing handling the economy?

	<u>12/19</u>	<u>9/19</u>	<u>5/19</u>	<u>3/19</u>	<u>12/18</u>	<u>10/18+</u>	
Approve	49	42	48	47	48	51	[169]
Disapprove	40	50	43	43	42	38	
Not sure.....	11	8	9	10	10	11	
	<u>6/18</u>	<u>3/18</u>	<u>12/17</u>	<u>9/17</u>	<u>6/17</u>	<u>4/17</u>	
	51	45	47	43	41	44	
	36	42	43	41	44	41	
	13	13	10	16	15	15	

+ Results are among registered voters.

5a. How would you rate the current state of the economy? Would you say it is excellent, good, only fair, or poor?

	<u>12/19</u>	<u>9/19</u>	<u>5/19</u>	<u>3/19</u>	<u>12/18</u>	<u>10/18+</u>	<u>6/18</u>	<u>3/18</u>	<u>12/17</u>	<u>9/17</u>	
Excellent	18	14	15	13	13	15	13	9	9	4	[170]
Good	35	34	35	37	37	43	41	41	42	39	
Only fair	30	34	31	31	33	30	32	33	33	40	
Poor	14	15	17	16	14	10	11	14	14	14	
Not sure	3	3	2	3	3	2	3	3	2	3	
		<u>6/17</u>	<u>4/17</u>	<u>12/16</u>	<u>10/16+</u>	<u>6/16+</u>	<u>3/16</u>	11- <u>12/15</u>	<u>10/15</u>	<u>6/15</u>	
		3	2	3	2	2	2	2	1	2	
		35	36	31	23	24	25	23	22	22	
		43	43	41	44	43	45	42	42	44	
		16	17	23	30	30	26	31	33	30	
		3	2	2	1	1	2	2	2	2	
	<u>3/15</u>	11- <u>12/14</u>	<u>9/14</u>	<u>6/14</u>	<u>3/14</u>	<u>9/13</u>	<u>6/13</u>	<u>3/13</u>	<u>11/12</u>	<u>9/12</u>	
	2	2	2	1	1	1	1	1	1	1	
	25	24	16	17	16	14	15	13	13	9	
	42	44	45	48	43	40	42	41	41	36	
	29	28	34	33	38	44	40	44	44	53	
	2	2	3	1	2	1	2	1	1	1	
	<u>5/12</u>	<u>3/12</u>	<u>11/11</u>	<u>6/11</u>	<u>3/11</u>	<u>12/10</u>	<u>10/10</u>	<u>12/09</u>	<u>12/08</u>	9/18, <u>20-21/08++</u>	
	1	1	1	1	-	1	1	1	-	-	
	9	10	7	6	8	6	7	6	4	7	
	40	35	30	37	37	39	30	33	25	28	
	49	53	61	55	54	53	62	60	70	65	
	1	1	1	1	1	1	-	-	1	-	
	9/10- <u>12/08</u>	<u>6/08</u>	<u>2/08</u>	<u>12/07</u>	<u>10/05¹</u>	<u>3/05¹</u>	<u>8/04¹</u>	<u>3/04¹</u>	<u>1/03¹</u>	<u>1/02¹</u>	
	1	1	2	4	5	4	4	4	1	1	
	10	6	14	22	27	37	33	32	18	26	
	32	29	39	39	46	41	42	38	44	48	
	56	63	44	33	22	18	21	26	36	24	
	1	1	1	2	-	-	-	-	1	1	

+ Results are among registered voters.

++ Results for 9/18, 20-21/08 among likely voters.

¹Comparative data prior to 12/07 comes from surveys among registered likely voters conducted by The Tarrance Group and/or Lake, Snell, Perry, Mermin Associates.

5b. And over the course of the next year, do you think the state of the economy will get better, stay about the same, or get worse?

	<u>12/19</u>	<u>9/19</u>	<u>5/19</u>	<u>3/19</u>	<u>12/18</u>	<u>10/18+</u>	<u>6/18</u>	<u>3/18</u>	<u>12/17</u>	
Will get better.....	30	23	30	31	31	36	36	38	41	[171]
Will stay about the same.....	35	37	35	35	32	33	29	28	30	
Will get worse	24	32	28	28	29	25	26	28	25	
Not sure.....	11	8	7	6	8	6	9	6	4	
		<u>9/17</u>	<u>6/17</u>	<u>4/17</u>	<u>12/16</u>	<u>10/16+</u>	<u>6/16+</u>	<u>3/16</u>	<u>11-12/15</u>	
		36	38	40	42	25	20	21	22	
		30	28	29	27	32	36	41	45	
		23	29	26	23	20	26	25	25	
		11	5	5	8	23	18	13	8	
		<u>10/15</u>	<u>6/15</u>	<u>3/15</u>	<u>11-12/14</u>	<u>9/14</u>	<u>6/14</u>	<u>3/14</u>	<u>12/13</u>	
		22	24	28	27	23	28	29	26	
		37	44	41	39	42	40	37	40	
		32	26	25	28	28	28	30	30	
		9	6	6	6	7	4	4	4	
	<u>9/13</u>	<u>6/13</u>	<u>3/13</u>	<u>11/12</u>	<u>9/12</u>	<u>5/12</u>	<u>3/12</u>	<u>11/11</u>	<u>6/11</u>	
	28	34	32	37	35	33	36	27	30	
	33	35	31	23	23	37	31	43	36	
	35	27	33	35	25	21	27	26	30	
	4	4	4	5	17	9	6	4	4	
	<u>3/11</u>	<u>12/10</u>	<u>10/10</u>	<u>12/09</u>	<u>12/08</u>	<u>9/18, 20-21/08++</u>	<u>9/10-12/08</u>	<u>6/08</u>	<u>2/08</u>	
	29	37	37	43	39	42	28	21	24	
	30	37	35	29	30	28	35	27	34	
	37	21	26	25	27	23	26	43	34	
	4	5	2	3	4	7	11	9	8	

+ Results are among registered voters.
++ Results for 9/18, 20-21/08 among likely voters.

5ab. How would you rate the current state of the economy? Would you say it is excellent, good, only fair, or poor? And over the course of the next year, do you think the state of the economy will get better, stay about the same, or get worse?

Q.5a and Q.5b COMBINED: CURRENT AND FUTURE VIEW OF THE ECONOMY

	<u>12/19</u>	<u>9/19</u>	<u>5/19</u>	<u>3/19</u>	<u>12/18</u>	<u>10/18+</u>	<u>6/18</u>	<u>3/18</u>	<u>12/17</u>
Optimistic now/optimistic for the future	42	39	42	41	39	48	43	42	43
Optimistic now/pessimistic for the future	5	7	6	6	8	7	7	7	5
Pessimistic now/optimistic for the future.....	8	5	7	8	8	7	10	10	10
Pessimistic now/pessimistic for the future	32	41	37	37	35	30	29	33	36
Not sure for now or the future	13	8	8	8	10	8	11	8	6
		<u>9/17</u>	<u>6/17</u>	<u>4/17</u>	<u>12/16</u>	<u>10/16+</u>	<u>6/16+</u>	<u>3/16</u>	11- <u>12/15</u>
		34	30	30	20	18	19	21	20
		5	7	7	10	1	4	3	3
		14	17	22	31	15	12	13	13
		34	39	35	30	42	47	49	55
		13	7	6	9	24	18	14	9
		<u>10/15</u>	<u>6/15</u>	<u>3/15</u>	11- <u>12/14</u>	<u>9/14</u>	<u>6/14</u>	<u>3/14</u>	<u>12/13</u>
		19	21	23	23	15	16	15	14
		2	2	2	2	2	2	1	1
		14	15	15	15	16	18	19	16
		56	55	53	53	59	59	60	63
		9	7	7	7	8	5	5	6
	<u>9/13</u>	<u>6/13</u>	<u>3/13</u>	<u>11/12</u>	<u>9/12</u>	<u>5/12</u>	<u>3/12</u>	<u>11/11</u>	<u>6/11</u>
	12	15	13	13	8	9	10	6	6
	2	1	1	-	1	-	1	1	1
	20	24	22	26	28	27	28	23	25
	61	55	59	56	45	55	54	65	63
	5	5	5	5	18	9	7	5	5
	<u>3/11</u>	<u>12/10</u>	<u>10/10</u>	<u>12/09</u>	<u>12/08</u>	9/18, 20- <u>21/08++</u>	9/10- <u>12/08</u>	<u>6/08</u>	<u>2/08</u>
	7	7	7	5	4	6	8	5	13
	1	-	1	1	1	-	2	1	2
	25	32	31	39	37	64	23	18	18
	63	56	59	52	54	23	55	66	58
	4	5	2	3	4	7	12	10	9

+ Results are among registered voters.
++ Results for 9/18, 20-21/08 among likely voters.

6a. Thinking about the holidays this year, approximately how much are you planning to spend on holiday shopping this year? **(IF RESPONDENT SAYS "NOT SURE," ASK:)** Well if you had to give me your best guess, about how much do you think you will spend?

	<u>12/19</u>	<u>12/18</u>	<u>12/17</u>	<u>12/16</u>	<u>11- 12/15</u>	<u>11- 12/14</u>	<u>12/13</u>	
Less than \$200	21	22	24	25	22	24	20	[173]
\$200-\$499	19	18	22	26	26	24	24	
\$500-\$999	19	19	21	18	21	21	22	
\$1,000 or more	35	34	29	24	23	24	24	
Not sure	6	7	4	7	8	7	10	
Mean	\$987	\$1,118	\$907	\$702	\$672	\$765	\$681	
Mean (Among those who are spending at least something)	\$1,111	\$1,298	\$1,026	\$777	\$744	\$865	\$754	
	<u>11/12</u>	<u>11/11</u>	<u>12/10</u>	<u>12/09</u>	<u>12/08</u>	<u>12/07</u>	<u>12/06</u>	
Less than \$200	22	24	21	22	22	15	16	
\$200-\$499	24	22	27	22	27	22	22	
\$500-\$999	22	23	22	22	24	27	25	
\$1,000 or more	24	23	22	24	20	30	27	
Not sure	8	8	8	10	7	6	10	
Mean	\$742	\$751	\$615	\$778	\$704	\$738	\$688	
Mean (Among those who are spending at least something)	\$829	\$855	\$687	\$873	\$784	\$782	\$735	

(ASK ONLY OF RESPONDENTS WHO SAY A NUMBER IN Q.6a.)

6b. And is that more than you spent on holiday shopping last year, about the same amount as you spent last year, or less than you spent last year?

	<u>12/19</u>		<u>12/18</u>	<u>12/17</u>	<u>12/16</u>	<u>11- 12/15</u>	<u>11- 12/14</u>	
More than spent last year	20	CONTINUE	16	18	11	13	11	[178]
About the same amount as spent last year	51	Skip to Q.7a	56	55	58	56	57	
Less than spent last year	27	Skip to Q.6d	26	25	29	29	31	
Not sure	2	Skip to Q.7a	2	2	2	2	1	
			<u>12/13</u>	<u>12/10</u>	<u>12/09</u>	<u>12/08</u>		
			15	11	8	7		
			42	49	42	37		
			42	38	48	55		
			1	2	2	1		

(ASK ONLY OF RESPONDENTS WHO SAY "MORE THAN SPENT LAST YEAR" IN Q.6b.)

6c. What would you say are the main reasons that you are spending more on holiday shopping this year than you did last year?

THIS TABLE HAS BEEN RANKED BY THE HIGHEST PERCENTAGE

	Respondents Spending More This Year (n=150)				All Respondents Spending On This Holiday (n=747)				
	12/19	12/18	11-12/14	12/13	12/19	12/18	11-12/14	12/13	
Being paid more/income is higher	42	47	33	36	8	8	4	5	[179-180]
Respondent or family member expects to have a higher income	9	8	NA	NA	2	1	NA	NA	>
More kids/grandkids/people in the family	8	NA	20	9	2	NA	2	1	
There are more good deals/better prices in stores	7	8	6	6	1	1	1	1	
Prices have gone up	6	NA	NA	5	1	NA	NA	1	
The cost of necessities is lower, food/rent/clothing cost less.....	5	3	3	1	1	-	-	-	
The economy is in good/better shape ¹	5	9	8	11	1	1	1	2	
Have more money from tax cuts	2	8	NA	NA	-	1	NA	NA	
Stock market is strong/investments are worth more	2	3	4	4	-	-	-	1	
The cost of gas is lower	1	4	8	3	-	1	1	-	
Other.....	5	25	13	27	1	4	1	4	
Not sure	15	5	14	17	3	1	2	3	
Spent about the same or less than last year (Q.6b)	NA	NA	NA	NA	80	84	89	85	

¹Prior to December 2018 the item was phrased, "The economy is in better shape."

(ASK ONLY OF RESPONDENTS WHO SAY "LESS THAN SPENT LAST YEAR" IN Q.6b.)

6d. What would you say are the main reasons that you are spending less on holiday shopping this year than you did last year?

THIS TABLE HAS BEEN RANKED BY THE HIGHEST PERCENTAGE

	Respondents Spending Less This Year (n=179)				All Respondents Spending On This Holiday (n=747)				
	12/19	12/18	11-12/14	12/13	12/19	12/18	11-12/14	12/13	
Being paid less/income is lower.....	25	33	29	26	7	8	9	11	[219-220]
Want to save money	17	24	21	16	5	6	7	7	>
The economy is in bad/worse shape ³	13	9	17	22	3	2	5	9	
Having trouble paying your regular bills ¹	9	10	7	14	2	2	2	6	
Kids are gone, have fewer people to buy for	6	NA	NA	2	1	NA	NA	1	
Respondent or family member expects to have a lower income soon/job insecurity	5	6	5	11	1	2	2	5	
Respondent has higher taxes	4	-	NA	NA	1	-	NA	NA	
Don't want to increase credit card debt.....	4	2	4	6	1	1	1	3	
The prices for gifts are lower	1	NA	NA	NA	-	NA	NA	NA	
Concern about problems in Washington, D.C. ²	-	2	2	13	-	1	1	5	
Stock market is weak/investments worth less.....	-	3	NA	NA	-	1	NA	NA	
Other.....	14	14	12	15	5	4	4	6	
Not sure	6	3	8	5	2	1	3	2	
Spent about the same or more than last year (Q.6b)...	NA	NA	NA	NA	73	74	69	58	

¹In December 2013 the item was phrased, "Lack of money/have trouble paying your regular bills."

²In December 2013 the item was phrased, "Concern about problems in Washington, D.C./debt ceiling/government shutdown."

³Prior to December 2018 the item was phrased, "The economy is not in good shape."

7a. In which one or two of the following ways have you already done or plan to do most of your holiday shopping? **(IF MORE THAN TWO, ASK:)** Well if you had to pick just one or two, which would you pick?

THIS TABLE HAS BEEN RANKED BY THE HIGHEST PERCENTAGE

	12/19	12/18	12/17	12/16	11-12/15	11-12/14	12/13	
Online, not in stores	43	44	45	40	38	38	35	[232-233]
At big-box stores, such as Wal-Mart or Best Buy	24	25	28	33	33	33	40	>
At department stores, such as Macy's or Kohl's ²	14	14	15	16	19	22	17	
At locally owned, non-chain stores	12	11	12	17	16	15	15	
At outlet or off-price stores, such as Home Goods or T.J. Maxx	6	6	9	11	10	NA	NA	
At chain stores, such as Old Navy or Victoria's Secret ¹ ...	6	7	7	5	6	8	7	
At wholesale retail stores, such as Costco, BJ's, or Sam's Club.....	5	6	NA	NA	NA	NA	NA	
At luxury stores, such as Tiffany or Neiman Marcus	2	2	2	2	2	1	1	
Other	2	4	9	8	6	6	9	
Not sure.....	10	11	6	4	5	7	6	

	11/12	11/11	12/10	12/09	12/08	12/07	11/06
At big-box stores, such as Wal-Mart or Best Buy	39	42	48	40	45	44	49
Online, not in stores	28	27	25	21	21	22	18
At department stores, such as Macy's or Kohl's ²	23	19	25	22	24	27	25
At locally owned, non-chain stores	13	12	13	13	11	14	14
At chain stores, such as Old Navy or Victoria's Secret ¹ ...	9	7	9	9	7	11	
At luxury stores, such as Tiffany or Neiman Marcus	2	2	1	1	1	2	1
At outlet or off-price stores, such as Home Goods or T.J. Maxx	NA	NA	NA	NA	NA	NA	NA
At wholesale retail stores, such as Costco, BJ's, or Sam's Club.....	NA	NA	NA	NA	NA	NA	NA
Other	10	9	9	8	9	7	6
Not sure.....	5	5	3	9	4	2	2

¹ Prior to December 2017 the item was phrased, "At chain stores, such as J. Crew or Barnes and Noble."

² Prior to December 2017 the item was phrased, "At department stores, such as Macy's or Sears."

(ASK ONLY OF RESPONDENTS WHO SAY "ONLINE" IN Q.7a.)

7b. At which of the following types of online stores or websites do you expect to do most of your online holiday shopping? **(IF MORE THAN TWO, ASK:)** Well, if you had to pick just one or two, which would you pick?

THIS TABLE HAS BEEN RANKED BY THE HIGHEST PERCENTAGE OF ALL ADULTS

	All Adults			Online Top Outlet (Q.7a)			
	12/19	12/18	12/17	12/19	12/18	12/17	
Amazon's website	35	33	35	81	76	76	[245-256]
Walmart's website	3	4	4	7	8	8	>
Websites for department stores, such as Macy's or Kohl's	3	3	3	7	6	6	
Websites for specialty goods, such as Etsy or local business websites	3	3	3	8	6	7	
Websites for chain stores, such as Old Navy or Victoria's Secret	2	2	2	5	4	4	
Websites for big-box stores, such as Target or Best Buy	2	4	2	5	10	5	
Websites for outlet stores, such as Nordstrom Rack or Gap Factory Outlet	1	1	2	3	3	3	
Websites for wholesale retailers, such as Costco, BJ's, or Sam's Club	1	1	NA	2	3	NA	
Other	1	2	3	2	4	7	
Not sure	1	1	2	1	2	4	
Non-online shoppers (Q.7a).....	57	56	55	NA	NA	NA	

8a. When it comes to buying holiday gifts, do you expect to use credit cards or other types of debt that you will not immediately pay off in full in your next bill and for which you will carry a balance for some amount of time?

	12/19	12/18	12/16	11-12/15	11-12/14	12/13	11/12	11/11	
Yes	26	29	26	27	29	21	23	21	[258]
No	69	64	70	69	68	73	73	74	
Depends (VOL).....	3	4	3	2	2	5	3	3	
Not sure	2	3	1	2	1	1	1	2	

(ASK ONLY OF RESPONDENTS WHO SAY "YES" IN Q.8a.)

8b. Do you expect to carry the balance on those credit cards or other types of debt for more than three months, or will you pay it off in full within three months?

	All Adults		Carrying Debt (Q.8a)		
	12/19	12/18	12/19	12/18	
More than three months	6	7	21	24	[259]
Within three months	18	22	71	72	
Not sure	2	1	8	4	
Not carrying debt (Q.8a)	74	70	NA	NA	

8c. Please tell me whether you did each of the following in person, online, both in person and online, or not at all this year.

THIS TABLE HAS BEEN RANKED BY THE PERCENTAGE WHO SAY YES, IN PERSON, YES, ONLINE, AND YES, BOTH

	Total Yes	Yes, In Person	Yes, Online	Yes, Both	Did Not Do This	Not Sure	
Bought something from any type of business on Black Friday	38	15	15	8	61	1	[260]
Made a donation to a charity on Giving Tuesday	32	18	11	3	66	2	[262]
Bought something from a local small business on Small Business Saturday	31	26	2	3	66	3	[261]

8d. And, did you buy something ONLINE on Cyber Monday?

Yes	27	[263]
No	71	
Not sure	2	

Changing topics for a moment...

(ASK ONLY OF RESPONDENTS WHO SAY "YES, EMPLOYED" IN Q.2a.)

9a. Over the next twelve months, do you expect that your wages will increase, decrease, or stay about the same?

(ASK ONLY OF RESPONDENTS WHO SAY "INCREASE" IN Q.9a.)

9b. If you had to give your best estimate, by what percentage do you expect your wages to increase over the next twelve months? Please use only whole numbers, without any decimals.

(ASK ONLY OF RESPONDENTS WHO SAY "DECREASE" IN Q.9a.)

9c. If you had to give your best estimate, by what percentage do you expect your wages to decrease over the next twelve months? Please use only whole numbers, without any decimals.

EMPLOYED ADULTS													
	12/19	9/19	5/19	3/19	12/18	10/18+	3/18	12/17	9/17	6/17	4/17	12/16	10/16+
Decrease.....	4	4	4	4	4	2	1	4	3	3	4	4	4
Stay the same	47	60	47	56	56	56	58	54	55	53	56	54	58
Total increase	49	36	47	40	40	42	41	42	42	44	40	42	38
Increase—1% to 3%	15	12	NA	11	13	13	11	13	13	13	13	12	11
Increase—4% to 10% ..	19	14	NA	19	18	14	17	17	19	18	14	13	17
Increase—11% or more	11	8	NA	9	8	13	10	9	7	11	12	15	7
Increase—not sure													
how much	4	2	NA	1	1	2	3	3	3	2	1	2	3
Mean	5.2	3.9	NA	3.5	2.6	5.5	4.7	4.4	4.1	3.8	5.0	5.2	3.1
Median	-0.2	-0.5	NA	-0.4	-0.2	-0.5	-1.3	-0.3	-0.2	-0.7	-0.4	-0.7	-0.2
			6/16+	3/16	11- 12/15	10/15	6/15	3/15	11- 12/14	9/14	6/14	3/14	12/13
Decrease.....			5	4	3	4	3	4	4	4	6	6	7
Stay the same			59	61	62	56	59	58	56	62	56	61	56
Total increase			36	35	35	40	38	38	40	34	38	33	37
Increase—1% to 3%.....			13	11	9	15	14	11	14	10	15	10	11
Increase—4% to 10%...			13	13	11	15	15	15	15	13	14	13	15
Increase—11% or more			8	8	12	8	8	10	9	8	7	8	7
Increase—not sure													
how much			2	3	3	2	1	2	2	3	2	2	4
Mean			2.9	3.1	4.2	4.0	4.5	4.4	5.3	2.9	3.5	2.2	3.3
Median			-0.2	-0.5	-0.3	-0.2	-0.2	-0.2	-0.7	-0.6	-0.2	-0.6	-0.3
			9/13	6/13	3/13	11/12	9/12	5/12	3/12	11/11	6/11	3/11	12/10
Decrease.....			9	7	10	6	8	5	8	7	9	9	7
Stay the same			57	52	58	61	62	65	60	62	62	64	62
Total increase			34	41	32	33	30	30	32	31	29	27	31
Increase—1% to 3%.....			11	13	11	8	11	10	10	9	10	11	9
Increase—4% to 10%...			12	15	13	13	11	11	12	13	10	8	11
Increase—11% or more			9	11	6	9	6	7	7	7	7	6	9
Increase—not sure													
how much			2	2	2	3	2	2	3	2	2	2	2
Mean			3.1	3.9	2.3	4.3	2.3	2.1	2.3	2.1	1.5	2.0	2.1
Median			-0.3	-0.2	-0.3	-0.3	-1.0	-0.6	-0.3	-1.0	-0.7	-1.1	-0.3
			10/10	8/10 ¹	12/09	12/08	9/08	6/08	2/08	12/07	10/07	6/07	3/07
Decrease.....			9	10	11	7	4	6	4	2	4	2	4
Stay the same			66	63	61	52	53	56	47	42	43	48	41
Total increase			25	26	28	41	43	38	49	56	53	50	55
Increase—1% to 3%.....			7	NA	8	11	14	11	13	18	15	12	15
Increase—4% to 10%...			12	NA	10	18	19	17	22	25	26	25	21
Increase—11% or more			5	NA	8	9	8	7	11	9	11	10	16
Increase—not sure													
how much			1	NA	2	3	2	3	3	4	1	3	3
Mean			1.4	NA	1.3	3.1	4.0	2.1	5.4	5.3	6.1	5.7	7.3
Median			-0.4	NA	-0.7	-0.6	-0.3	-0.5	-0.1	1.6	1.2	0	1.6

¹ Comparative data for August 2010 comes from a survey conducted for NBC News and *The Wall Street Journal*.

+ Results are among registered voters.

10. Over the next twelve months, do you expect that the cost of living--that is, what you pay for everyday goods and services--will increase, decrease, or stay about the same?

	<u>12/19</u>	<u>9/19</u>	
Increase	61	75	[271]
Decrease	2	3	
Stay about the same	34	21	
Not sure	3	1	

	<u>12/18</u>	<u>11- 12/15</u>	<u>10/15</u>	<u>6/15</u>	<u>11- 12/14</u>	<u>3/14</u>	<u>12/13</u>	<u>9/13</u>	<u>6/13</u>
Total increase	59	59	69	77	63	76	69	77	81
Increase—1% to 3%.....	18	18	21	27	21	21	18	23	19
Increase—4% to 5%.....	16	16	15	17	15	18	18	18	19
Increase—6% to 10%.....	11	11	15	13	12	18	16	15	18
Increase—11% or more.....	9	10	14	15	10	14	11	15	18
Increase—not sure how much.....	5	4	4	5	5	5	6	6	7
Decrease	3	2	2	1	3	1	2	1	1
Stay the same	38	39	29	22	34	23	29	22	18
Mean.....	4.9	5.3	7.0	7.2	5.0	6.5	5.5	7.3	8.2
Median.....	1.6	1.8	2.6	2.8	2.0	3.6	2.8	3.3	4.3

	<u>3/13</u>	<u>11/12</u>	<u>9/12</u>	<u>5/12</u>	<u>3/12</u>	<u>11/11</u>	<u>6/11</u>	<u>3/11</u>	<u>10/10</u>
Total increase	80	71	77	76	82	71	80	87	65
Increase—1% to 3%.....	23	19	15	19	12	19	16	12	13
Increase—4% to 5%.....	19	18	18	21	19	19	18	18	16
Increase—6% to 10%.....	14	16	20	14	21	13	20	23	15
Increase—11% or more.....	17	11	17	14	21	12	19	28	16
Increase—not sure how much.....	7	7	7	8	9	8	7	6	5
Decrease	1	2	2	2	2	2	2	1	3
Stay the same	19	27	21	22	16	27	18	12	32
Mean.....	8.0	6.2	8.5	7.0	9.7	6.0	9.0	12.1	7.9
Median.....	3.8	2.8	4.4	4.0	4.8	2.8	4.5	6.6	3.0

	<u>12/09</u>	<u>12/08</u>	<u>9/08</u>	<u>6/08</u>	<u>2/08</u>	<u>12/07</u>	<u>10/07</u>	<u>6/07</u>
Total increase	71	58	73	91	80	80	79	80
Increase—1% to 3%.....	15	9	13	9	17	19	20	22
Increase—4% to 5%.....	18	14	18	21	21	21	22	23
Increase—6% to 10%.....	17	13	17	23	18	19	16	17
Increase—11% or more.....	15	14	18	27	17	12	12	10
Increase—not sure how much.....	6	8	7	11	7	9	9	8
Decrease	2	6	5	1	2	2	1	1
Stay the same	27	36	22	8	18	18	20	19
Mean.....	6.9	5.8	7.3	11.4	8.2	6.4	6.9	7.1
Median.....	3.9	2.2	4.2	7.5	4.3	4.1	3.7	3.7

11. Do you expect the value of your home to increase, decrease, or stay about the same over the next twelve months? If you do not own your home, please just say so.

	HOMEOWNERS									
	<u>12/19¹</u>	<u>9/19</u>	<u>5/19</u>	<u>3/19</u>	<u>12/18</u>	<u>6/18</u>	<u>3/18</u>	<u>12/17</u>	<u>9/17</u>	<u>6/17</u>
Increase	50	44	46	42	42	46	49	44	43	54
Decrease.....	5	8	6	8	9	5	6	5	6	6
Stay about the same	42	46	44	47	47	45	43	49	46	40
Not sure	3	2	4	3	2	4	2	2	5	-
		<u>4/17</u>	<u>12/16</u>	<u>10/16+</u>	<u>6/16+</u>	<u>3/16</u>	<u>11- 12/15</u>	<u>6/15</u>	<u>3/15</u>	<u>11- 12/14</u>
		45	41	38	34	37	36	40	32	34
		6	4	5	7	8	7	8	8	6
		49	55	57	59	55	57	52	60	60
		-	-	-	-	-	-	-	-	-
		<u>9/14</u>	<u>6/14</u>	<u>3/14</u>	<u>12/13</u>	<u>9/13</u>	<u>6/13</u>	<u>3/13</u>	<u>11/12</u>	<u>9/12</u>
		28	36	31	34	32	38	33	24	27
		9	9	10	10	14	14	13	13	19
		63	55	59	56	54	48	54	63	54
		-	-	-	-	-	-	-	-	-
		<u>5/12</u>	<u>3/12</u>	<u>11/11</u>	<u>6/11</u>	<u>3/11</u>	<u>10/10</u>	<u>12/09</u>	<u>12/08</u>	<u>9/08</u>
		22	22	15	15	18	19	20	17	24
		16	20	20	30	24	21	20	22	20
		62	58	65	55	58	60	59	61	56
		-	-	-	-	-	-	-	-	-
		<u>6/08</u>	<u>2/08</u>	<u>12/07</u>	<u>10/07</u>	<u>3/07</u>				
		23	26	34	40	48				
		23	20	16	11	9				
		54	54	50	49	43				
		-	-	-	-	-				

+ Results are among registered voters.

¹Results shown among respondents who own their home, consisting of 75% in 12/19, 75% in 9/19, 73% in 5/19, 73% in 3/19, 79% in 12/18, 72% in 6/18, 77% in 3/18, 74% in 12/17, 74% in 9/17, 72% in 6/17, 71% in 4/17, 70% in 12/16, 78% in 10/16, 80% in 6/16, 76% in 3/16, 70% in 12/16, 78% in 10/16, 80% in 6/16, 76% in 3/16, 77% in 12/15, 74% in 6/15, 71% in 3/15, 83% in 11-12/14, 72% in 9/14, 80% in 6/14, 77% in 3/14, 76% in 12/13, 78% in 9/13, 77% in 6/13, 74% in 3/13, 74% in 11/12, 77% in 9/12, 76% in 5/12, 77% in 3/12, 77% in 11/11, 75% in 6/11, 78% in 3/11, 80% in 12/10, 83% in 10/10, 84% in 12/09, 77% in 12/08, 85% in 9/08, 86% in 6/08, 81% in 2/08, 82% in 12/07, 82% in 10/07, and 84% in 3/07.

12ab. Do you have money invested in the stock market or mutual funds, including IRAs and 401(k)s? **(IF RESPONDENT SAYS "YES," ASK:)** And is the value of these investments above or below fifty thousand dollars?

	<u>12/19</u>	<u>9/19</u>	<u>5/19</u>	<u>3/19</u>	<u>12/18</u>	<u>10/18+</u>	<u>6/18</u>	<u>3/18</u>	<u>12/17</u>	<u>9/17</u>
Yes, Have Money invested	56	53	52	54	53	62	56	58	54	54
Above \$50,000.....	30	29	27	26	29	31	30	30	32	29
Below \$50,000.....	21	17	18	21	18	23	19	22	18	18
Not sure how much.....	5	7	7	7	6	8	7	6	4	7
No, no money invested.....	41	45	45	44	44	36	42	40	45	44
Not sure/refused.....	3	2	3	2	3	2	2	2	1	2
		<u>6/17</u>	<u>4/17</u>	<u>12/16</u>	<u>10/16+</u>	<u>6/16+</u>	<u>3/16</u>	11- <u>12/15</u>	<u>10/15</u>	<u>6/15</u>
		53	53	50	61	59	53	54	54	47
		32	31	26	34	31	31	28	30	26
		16	16	19	19	21	16	19	18	15
		5	6	5	8	7	6	7	6	6
		45	45	48	37	38	45	44	43	49
		2	2	2	2	3	2	2	3	4
	<u>3/15</u>	11- <u>12/14</u>	<u>9/14</u>	<u>6/14</u>	<u>3/14</u>	<u>12/13</u>	<u>9/13</u>	<u>6/13</u>	<u>3/13</u>	<u>11/12</u>
	49	51	49	49	52	53	51	48	55	51
	26	24	25	28	29	28	28	26	29	25
	17	18	18	16	18	20	17	16	20	21
	6	9	6	5	5	5	6	6	6	5
	49	47	49	49	47	46	47	50	43	47
	2	2	2	2	1	1	2	2	2	2
	<u>9/12</u>	<u>5/12</u>	<u>3/12</u>	<u>11/11</u>	<u>6/11</u>	<u>3/11</u>	<u>12/10</u>	<u>10/10</u>	<u>12/09</u>	<u>12/08</u>
	52	52	49	51	52	46	47	45	46	50
	28	26	24	27	29	25	27	20	21	22
	19	21	19	19	19	21	20	25	25	28
	5	5	6	5	4	NA	NA	NA	NA	NA
	46	46	49	47	46	47	45	44	42	42
	2	2	2	2	2	7	8	11	12	8

[275]

+ Results are among registered voters.

13ab. In your opinion, would you say this is a good time or a bad time to be investing in the stock market? **(IF RESPONDENT SAYS "GOOD TIME" OR "BAD TIME," ASK:)** Would you say it is a very (good time/bad time) or just a somewhat (good time/bad time)?

	<u>12/19</u>	<u>9/19</u>	<u>5/19</u>	<u>3/19</u>	<u>12/18</u>	<u>10/18+</u>	<u>6/18</u>	<u>3/18</u>	<u>12/17</u>	<u>9/17</u>	
Very good time.....	16	11	14	15	11	22	15	16	20	13	[278]
Just a somewhat good time ..	29	24	27	26	27	29	27	25	30	29	
Just a somewhat bad time	19	26	24	22	26	19	21	21	23	22	
Very bad time.....	6	10	8	8	10	6	6	9	6	7	
Not sure.....	30	29	27	29	26	24	31	29	21	29	
Total Good Time	45	35	41	41	38	51	42	41	50	42	
Total Bad Time	25	36	32	30	36	25	27	30	29	29	
							11-				
	<u>6/17</u>	<u>4/17</u>	<u>12/16</u>	<u>10/16+</u>	<u>6/16+</u>	<u>3/16</u>	<u>12/15</u>	<u>10/15</u>	<u>6/15</u>	<u>3/15</u>	
	14	12	11	6	6	4	5	5	8	9	
	30	35	29	24	26	27	32	28	31	30	
	22	20	23	27	27	33	26	31	25	25	
	9	8	11	13	13	12	11	15	9	9	
	25	25	26	30	28	24	26	21	27	27	
Total Good Time	44	47	40	30	32	31	37	33	39	39	
Total Bad Time	31	28	34	40	40	45	37	46	34	34	
	11-										
	<u>12/14</u>	<u>9/14</u>	<u>6/14</u>	<u>3/14</u>	<u>12/13</u>	<u>9/13</u>	<u>6/13</u>	<u>3/13</u>	<u>11/12</u>	<u>9/12</u>	
	12	7	9	10	9	8	10	9	7	7	
	29	24	27	29	29	30	26	31	24	23	
	22	29	26	25	27	26	23	26	30	30	
	8	11	13	14	12	13	15	13	17	18	
	29	29	25	22	23	23	26	21	22	22	
Total Good Time	41	31	36	39	38	38	36	40	31	30	
Total Bad Time	30	40	39	39	39	39	38	39	47	48	
	<u>5/12</u>	<u>3/12</u>	<u>11/11</u>	<u>6/11</u>	<u>3/11</u>	<u>12/10</u>	<u>10/10</u>	<u>12/09</u>	<u>12/08</u>	<u>10/07</u>	
	4	7	7	7	8	7	6	12	15	13	
	26	24	22	24	27	28	31	29	23	36	
	33	33	31	33	31	31	31	24	22	18	
	19	16	22	17	15	15	20	24	30	9	
	18	20	18	19	19	19	12	11	10	24	
Total Good Time	30	31	29	31	35	35	37	41	38	49	
Total Bad Time	52	49	53	50	46	46	51	48	52	27	

+ Results are among registered voters.

14a. Now thinking about 2019, were there important and real indications the economy improved a lot, somewhat, only a little, or not at all?

	<u>12/19</u>	<u>1/16+¹²</u>	<u>1/15¹</u>	<u>1/13¹</u>	<u>1/12¹</u>	<u>1/11¹</u>	
A lot	22	15	13	7	6	4	[279]
Somewhat	26	31	37	35	26	31	
Only a little	20	26	30	32	36	37	
Not at all	22	28	19	25	31	28	
Not sure	10	-	1	1	1	-	
Total A Lot/Somewhat	48	46	50	42	32	35	
Total Only A Little/Not At All	42	54	49	57	67	65	

¹ Comparative data comes from a survey conducted by Hart/Public Opinion Strategies for NBC News and *The Wall Street Journal*.

² In January 2016 the item was phrased, "Now thinking about 2016, . . . ?"

+ Results shown reflect responses among registered voters.

14b. In looking at 2020, do you think that it will be a time of economic expansion for you and your family and an opportunity to move ahead, or do you think that it will be a time to hold back and save because harder times are ahead?

	<u>12/19</u>	<u>1/16+¹²</u>	<u>1/13¹</u>	<u>1/08¹</u>	<u>12/05¹</u>	<u>1/05¹</u>	<u>3/01¹</u>	<u>1/01¹</u>	<u>12/98¹</u>	
Time of expansion/opportunity ..	35	32	34	19	29	40	32	29	32	[280]
Time to hold back/harder times ahead	52	58	60	70	60	51	56	60	57	
Some of both (VOL).....	NA	4	2	7	8	6	7	7	5	
Not sure	13	6	4	4	3	3	5	4	6	

¹ Comparative data comes from a survey conducted by Hart/Public Opinion Strategies for NBC News and *The Wall Street Journal*.

² In January 2016 the item was phrased, "In looking at 2016, . . . ?"

+ Results shown reflect responses among registered voters.

15. When it comes to the amount of personal debt that you have--such as credit cards, car loans, student loans, doctors and hospital bills, and home mortgages--would you say that you have a lot of debt, some debt, not much debt, or no debt at all?

	<u>12/19</u>	<u>12/13</u>	<u>11/12</u>	<u>6/08</u>	<u>2/08</u>	
A lot of debt.....	13	16	14	19	16	[308]
Some debt.....	30	34	33	31	30	
Not much debt.....	27	27	27	26	28	
No debt at all.....	27	21	25	22	24	
Not sure	3	2	1	2	2	
Total A Lot/Some Debt	43	50	47	50	46	
Total Not Much/No Debt At All	54	48	52	48	52	

Now I have a few more questions for you about shopping.

16a. How much shopping do you do online--a lot, a fair amount, just some, very little, or none at all?

	12/19		12/18	12/17	12/16	11- 12/15	9/14	
A lot of shopping	17	CONTINUE	19	18	19	15	9	[309]
A fair amount of shopping	21		22	23	22	21	13	
Just some shopping	19		17	21	17	17	18	
Very little shopping	24		20	20	20	26	32	
No shopping at all.....	17		21	18	21	21	28	
Not sure.....	2	Skip to Q.17	1	-	1	-	-	
Total A Lot/Fair Amount	38		41	41	41	36	22	
Total Very Little/None At All	41		41	38	41	47	60	
			12/13	11/12	11/11	12/10		
			13	10	11	10		
			20	18	16	15		
			19	15	17	16		
			26	25	24	26		
			22	32	32	33		
			-	-	-	-		
Total A Lot/Fair Amount			33	28	27	25		
Total Very Little/None At All			48	57	56	59		

(ASK ONLY OF RESPONDENTS WHO SAY "A LOT," "A FAIR AMOUNT," "JUST SOME," OR "VERY LITTLE" IN Q.16a.)

16b. And how much of your online shopping is done on a mobile device, such as a cell phone or tablet--all of it, most of it, just some of it, very little of it, or none of it?

	All Adults				All Online Shoppers (Q.16a)				
	12/19	12/18	12/17	12/16	12/19	12/18	12/17	12/16	
All of it	20	18	18	13	25	24	22	17	[310]
Most of it	17	18	14	11	21	22	17	13	
Just some of it.....	14	14	13	16	17	18	16	20	
Very little of it.....	12	12	15	13	14	15	18	17	
None of it.....	18	16	22	26	22	21	27	33	
Not sure	1	-	-	-	1	-	-	-	
Non-online shoppers (Q.16a).....	18	22	18	21	NA	NA	NA	NA	
Total All/Most	37	36	32	24	46	46	39	30	
Total Very Little/None	30	28	37	39	36	36	45	50	

Changing topics again...

17. Earlier this year there was an increase in the tax, or tariff, on many business and consumer products imported from China, including certain types of electronics, food, clothing, tools, and housewares. With that tariff in mind, which of the following things do you consider to be more important? Do you think it is more important to...?

Use tariffs to try to get China to change its unfair trade practices, even if this means higher prices for U.S. consumers	46	[311]
Get rid of tariffs to bring down prices for U.S. consumers, even if this means allowing China to continue its unfair trade practices	31	
Not sure.....	23	

Getting to the end of the survey...

18ab. Do you think Congress should impeach Donald Trump and remove him from office, or not? Is your mind made up that Congress (should/should not) impeach Donald Trump and remove him from office, or is your mind not made up?

Should impeach/remove from office--mind is made up	40	[314]
Should impeach/remove from office--mind is not made up	4	
Should not impeach/remove from office--mind is not made up	6	
Should not impeach/remove from office--mind is made up	39	
Not sure	11	
<hr/>		
Total Should Impeach	44	
Total Should Not Impeach	45	

CNBC AAES 3rd Quarter Trend September 2019¹	
Yes, Should Hold Impeachment Hearings	
Feel strongly.....	39
Do not feel strongly	5
No, Should Not Hold Impeachment Hearings	
Do not feel strongly	8
Feel strongly.....	39
Not sure	9
<hr/>	
Total Yes	44
Total No	47

¹ In September 2019 the question was phrased, "Do you believe that Congress should hold impeachment hearings to remove Donald Trump from office, or not? (IF RESPONDENT SAYS "YES" OR "NO," ASK:) Do you feel strongly about that, or do you not feel strongly?"

NBC/WSJ Trend December 2017²	
Yes, hold hearing	41
No, no hold hearing	54
Not sure	5

² Comparative data comes from a survey conducted by Hart/Public Opinion Strategies for NBC News and *The Wall Street Journal*.

19ab. When it comes to holiday and Christmas music in stores this time of year, would you say that you...?

Love it	26	[317]
Like it	35	
Dislike it	5	
Hate it	3	
Have no opinion about it	26	
Does not apply/do not go to stores (VOL) ...	2	
Not sure.....	3	
<hr/>		
Total Love It/Like It	61	
Total Dislike It/Hate It	8	

FACTUALS: Now I am going to ask you a few questions for statistical purposes only.

F1a. A lot of people are unable to get out and vote for many reasons. Did you happen to vote in the 2016 election for president?

Yes, voted	83	CONTINUE	[318]
No, did not vote	15	Skip to Q.F1c	
Not sure	2		

F1bc. For whom did you vote in the 2016 election for president--Hillary Clinton, Donald Trump, Gary Johnson, Jill Stein, or someone else? **(IF RESPONDENT SAYS "NO, DID NOT VOTE" OR "NOT SURE," ASK:)** Even though you did not vote in the election, which candidate did you support and want to win--Hillary Clinton, Donald Trump, Gary Johnson, or Jill Stein, or did you not support any of them?

Voted for/supported Hillary Clinton	34	[321]
Voted for/supported Donald Trump	34	
Voted for/supported Gary Johnson	5	
Voted for/supported Jill Stein	2	
Did not vote/did not support any	8	
Not sure	17	

F2. What is the last grade that you completed in school?

Grade school	1	[322-323]
Some high school	6	
High school graduate.....	27	
Some college, no degree	20	
Vocational training/2-year college.....	8	
4-year college/bachelor's degree	22	
Some postgraduate work, no degree.....	2	
2 or 3 years' postgraduate work/master's degree	9	
Doctoral/law degree.....	3	
Not sure/refused	2	

F3. Thinking about your general approach to issues, do you consider yourself to be liberal, moderate, or conservative? **(IF RESPONDENT SAYS "LIBERAL" OR "CONSERVATIVE," ASK:)** Do you consider yourself to be very (liberal/conservative) or somewhat (liberal/conservative)?

Very liberal.....	10	[326]
Somewhat liberal	13	
Moderate.....	35	
Somewhat conservative.....	18	
Very conservative	14	
Not sure	10	
Total Liberal	23	
Total Conservative	32	

F4. If you added together the yearly income of all the members of your family who were living at home last year, what would the total be? I'm going to read some income ranges, please stop me when I reach the range for your family--less than ten thousand dollars, between ten thousand dollars and twenty thousand dollars, between twenty thousand dollars and thirty thousand dollars, between thirty thousand dollars and forty thousand dollars, between forty thousand dollars and fifty thousand dollars, between fifty thousand dollars and seventy-five thousand dollars, between seventy-five thousand dollars and one hundred thousand dollars, between one hundred thousand dollars and two hundred thousand dollars, or more than two hundred thousand dollars?

Less than \$10,000.....	6	[327-328]
Between \$10,000 and \$20,000.....	8	
Between \$20,000 and \$30,000.....	8	
Between \$30,000 and \$40,000.....	14	
Between \$40,000 and \$50,000.....	6	
Between \$50,000 and \$75,000.....	13	
Between \$75,000 and \$100,000.....	13	
Between \$100,000 and \$200,000.....	15	
More than \$200,000	5	
Not sure/refused.....	12	

F5. How would you describe your economic circumstances--poor, working class, middle class, upper-middle class, or well-to-do?

Poor	7	[329]
Working class	25	
Middle class	48	
Upper-middle class	13	
Well-to-do	2	
Not sure	5	