

INCOME BOTTOM THIRD

TABLE 31

EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR (Three Month Moving Averages)

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months -- will they go up, stay the same, or go down?"

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
December 1979	59	21	15	5	100	56	722
January 1980	50	25	19	5	100	69	642
February 1980	49	25	20	6	100	70	590
March 1980	60	21	12	6	100	52	556
April 1980	64	18	13	5	100	49	530
May 1980	58	16	22	3	100	64	467
June 1980	44	18	35	3	100	91	449
July 1980	34	20	43	3	100	109	447
August 1980	34	22	38	6	100	104	435
September 1980	42	24	27	7	100	84	439
October 1980	48	26	16	10	100	68	418
November 1980	53	23	15	8	100	62	401
December 1980	55	19	18	8	100	63	397
January 1981	52	16	26	6	100	74	396
February 1981	42	18	31	9	100	89	407
March 1981	35	20	35	10	100	99	412
April 1981	37	20	33	11	100	96	419
May 1981	41	23	30	6	100	89	499
June 1981	42	27	25	6	100	84	494
July 1981	44	26	23	6	100	79	509
August 1981	44	26	24	6	100	81	515
September 1981	45	25	25	5	100	80	526
October 1981	40	29	26	5	100	86	613
November 1981	38	27	29	6	100	91	617
December 1981	32	24	37	7	100	105	685
January 1982	31	23	39	6	100	108	697
February 1982	34	26	35	6	100	101	675
March 1982	36	28	31	6	100	95	651
April 1982	35	28	31	6	100	96	619
May 1982	29	29	34	7	100	105	604
June 1982	27	32	34	7	100	108	598
July 1982	28	36	30	6	100	103	594
August 1982	28	37	29	6	100	101	591
September 1982	27	32	34	7	100	106	602
October 1982	26	29	37	8	100	111	605
November 1982	26	26	41	7	100	116	607
December 1982	26	27	41	6	100	115	593
January 1983	24	29	41	6	100	117	585
February 1983	24	30	41	5	100	117	576
March 1983	26	32	37	4	100	111	594
April 1983	28	33	36	4	100	108	591
May 1983	28	37	32	3	100	104	588
June 1983	29	38	30	4	100	101	551
July 1983	34	38	24	4	100	90	588
August 1983	41	35	19	5	100	78	584
September 1983	43	33	17	7	100	74	609
October 1983	47	29	18	7	100	71	594
November 1983	44	30	19	7	100	75	615
December 1983	44	29	21	6	100	77	609

INCOME BOTTOM THIRD

TABLE 31 EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR (Three Month Moving Averages)

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
January 1984	37	34	23	6	100	85	573
February 1984	40	33	22	6	100	82	558
March 1984	42	34	18	6	100	76	598
April 1984	50	30	14	6	100	64	629
May 1984	56	29	11	5	100	55	631
June 1984	61	25	10	4	100	48	579
July 1984	59	27	9	4	100	50	528
August 1984	59	23	12	5	100	53	507
September 1984	57	25	12	6	100	55	513
October 1984	57	25	13	5	100	56	551
November 1984	53	28	14	5	100	62	605
December 1984	46	29	21	4	100	74	614
January 1985	41	30	25	4	100	84	580
February 1985	37	32	27	4	100	91	524
March 1985	41	31	23	6	100	82	500
April 1985	44	30	20	6	100	76	495
May 1985	47	29	16	7	100	69	493
June 1985	46	29	19	6	100	73	480
July 1985	43	31	20	5	100	77	474
August 1985	42	32	21	5	100	80	453
September 1985	41	33	22	5	100	81	461
October 1985	43	30	22	4	100	79	463
November 1985	41	31	23	5	100	81	483
December 1985	40	32	23	5	100	83	548
January 1986	38	34	23	5	100	84	598
February 1986	37	37	23	3	100	86	619
March 1986	35	35	25	5	100	90	565
April 1986	35	35	25	4	100	90	572
May 1986	40	32	23	5	100	82	600
June 1986	47	33	17	4	100	70	611
July 1986	47	34	16	3	100	69	562
August 1986	46	34	18	2	100	72	517
September 1986	44	32	21	2	100	77	534
October 1986	48	30	19	3	100	71	565
November 1986	49	30	18	3	100	69	597
December 1986	47	33	16	4	100	69	572
January 1987	45	32	19	4	100	75	551
February 1987	46	31	19	4	100	72	537
March 1987	49	30	16	4	100	67	515
April 1987	53	29	14	4	100	61	508
May 1987	60	26	11	3	100	51	500
June 1987	62	26	10	2	100	47	506
July 1987	64	25	9	2	100	44	497
August 1987	60	27	10	3	100	50	526
September 1987	60	25	11	4	100	51	533
October 1987	59	25	12	4	100	53	516
November 1987	55	25	16	4	100	60	455
December 1987	53	23	20	4	100	67	414
January 1988	54	24	18	4	100	64	406
February 1988	58	22	16	4	100	59	420
March 1988	55	26	14	4	100	59	423

INCOME BOTTOM THIRD

**TABLE 31
EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR
(Three Month Moving Averages)**

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
April 1988	49	30	16	5	100	67	432
May 1988	51	32	13	4	100	62	416
June 1988	56	29	11	4	100	55	411
July 1988	61	24	11	5	100	50	416
August 1988	62	22	11	5	100	50	412
September 1988	65	21	9	5	100	44	423
October 1988	65	22	9	4	100	45	412
November 1988	63	23	9	5	100	46	439
December 1988	63	23	9	5	100	46	445
January 1989	64	24	8	4	100	44	426
February 1989	67	22	7	4	100	40	377
March 1989	68	24	6	2	100	38	371
April 1989	72	21	5	2	100	34	385
May 1989	70	22	5	3	100	35	409
June 1989	66	20	9	4	100	43	415
July 1989	60	23	12	5	100	53	401
August 1989	56	23	17	4	100	61	399
September 1989	52	27	17	3	100	65	384
October 1989	52	27	17	4	100	66	379
November 1989	53	28	15	5	100	62	367
December 1989	54	25	17	5	100	63	371
January 1990	55	21	19	5	100	65	380
February 1990	52	23	21	4	100	69	376
March 1990	52	26	18	4	100	66	359
April 1990	52	29	15	4	100	63	356
May 1990	55	30	12	3	100	57	362
June 1990	60	26	11	3	100	51	369
July 1990	61	26	9	4	100	48	367
August 1990	62	21	13	5	100	51	354
September 1990	61	19	15	5	100	53	347
October 1990	62	18	16	4	100	55	355
November 1990	62	20	15	3	100	53	368
December 1990	57	23	17	3	100	60	365
January 1991	51	22	24	3	100	73	360
February 1991	43	22	32	3	100	89	342
March 1991	38	22	36	3	100	98	349
April 1991	38	26	33	4	100	95	343
May 1991	38	28	31	4	100	93	342
June 1991	40	30	27	3	100	86	332
July 1991	45	28	24	4	100	79	328
August 1991	47	27	22	3	100	75	320
September 1991	45	29	23	3	100	78	328
October 1991	40	30	27	3	100	86	326
November 1991	38	30	28	4	100	90	334
December 1991	36	28	31	5	100	95	345
January 1992	35	29	31	5	100	97	350
February 1992	34	31	31	4	100	97	351
March 1992	36	33	27	4	100	91	342
April 1992	38	33	25	4	100	87	349
May 1992	40	35	21	4	100	81	354
June 1992	44	33	19	4	100	75	346
July 1992	42	33	20	5	100	78	340

INCOME BOTTOM THIRD

TABLE 31

EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR (Three Month Moving Averages)

<u>Date of Survey</u>		<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
August	1992	42	31	23	4	100	82	339
September	1992	39	31	26	4	100	88	346
October	1992	43	32	23	2	100	81	341
November	1992	46	32	19	3	100	73	343
December	1992	52	30	15	3	100	63	333
January	1993	52	30	16	3	100	64	334
February	1993	50	30	17	3	100	67	332
March	1993	47	31	18	4	100	71	330
April	1993	46	32	17	5	100	72	327
May	1993	47	31	17	5	100	70	325
June	1993	50	31	14	4	100	64	333
July	1993	49	32	15	3	100	66	333
August	1993	49	34	14	4	100	65	343
September	1993	45	36	15	4	100	71	330
October	1993	43	37	16	4	100	73	334
November	1993	41	40	16	3	100	76	323
December	1993	40	38	17	5	100	77	338
January	1994	44	35	14	7	100	69	331
February	1994	52	30	12	6	100	61	344
March	1994	60	26	9	5	100	50	333
April	1994	66	21	10	3	100	44	332
May	1994	66	21	10	3	100	43	323
June	1994	66	20	11	3	100	45	340
July	1994	67	21	9	4	100	42	366
August	1994	67	20	10	3	100	42	366
September	1994	69	20	8	3	100	38	348
October	1994	68	21	7	3	100	39	329
November	1994	69	20	7	4	100	38	324
December	1994	68	22	8	3	100	40	337
January	1995	69	19	10	2	100	41	337
February	1995	69	19	10	2	100	40	347
March	1995	69	18	11	3	100	42	356
April	1995	65	20	10	5	100	45	367
May	1995	62	23	11	4	100	49	354
June	1995	55	28	13	4	100	58	339
July	1995	52	29	15	4	100	64	325
August	1995	50	27	18	5	100	67	328
September	1995	55	25	16	4	100	62	332
October	1995	56	26	14	4	100	58	325
November	1995	54	28	15	3	100	61	330
December	1995	51	29	16	4	100	66	335
January	1996	52	28	16	4	100	64	343
February	1996	50	31	16	4	100	66	324
March	1996	48	31	17	3	100	69	326
April	1996	50	31	16	3	100	66	338
May	1996	56	25	16	2	100	60	349
June	1996	63	22	11	3	100	48	341
July	1996	60	23	12	5	100	52	322
August	1996	58	28	8	5	100	50	335
September	1996	59	27	10	4	100	51	336
October	1996	59	28	10	3	100	50	351
November	1996	59	29	9	3	100	51	346

INCOME BOTTOM THIRD

TABLE 31 EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR (Three Month Moving Averages)

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
December 1996	56	30	12	2	100	55	343
January 1997	59	28	10	4	100	51	332
February 1997	59	26	11	4	100	53	337
March 1997	62	26	8	4	100	46	344
April 1997	63	26	7	3	100	44	359
May 1997	67	26	4	3	100	37	348
June 1997	67	25	5	2	100	38	347
July 1997	64	26	7	4	100	43	332
August 1997	60	25	10	6	100	50	334
September 1997	56	27	10	7	100	54	327
October 1997	56	28	9	6	100	53	334
November 1997	58	30	8	4	100	50	336
December 1997	58	30	9	3	100	51	351
January 1998	55	32	10	3	100	54	351
February 1998	52	32	12	5	100	60	362
March 1998	46	35	12	7	100	66	349
April 1998	45	34	13	8	100	68	342
May 1998	47	36	11	6	100	64	329
June 1998	52	33	10	5	100	58	339
July 1998	56	31	8	5	100	52	342
August 1998	57	29	8	6	100	51	344
September 1998	57	27	10	6	100	53	331
October 1998	55	27	12	6	100	57	333
November 1998	52	27	16	5	100	65	336
December 1998	50	30	17	4	100	67	342
January 1999	49	33	15	3	100	66	340
February 1999	50	34	13	3	100	63	338
March 1999	52	33	11	4	100	59	318
April 1999	51	32	11	5	100	60	296
May 1999	54	30	12	4	100	58	275
June 1999	55	30	12	4	100	57	275
July 1999	54	29	13	4	100	58	299
August 1999	57	28	11	5	100	54	313
September 1999	63	23	10	5	100	47	327
October 1999	68	19	8	5	100	39	327
November 1999	66	17	11	6	100	45	321
December 1999	66	18	10	6	100	44	334
January 2000	65	19	11	4	100	46	321
February 2000	69	21	7	3	100	38	331
March 2000	69	21	7	2	100	38	342
April 2000	71	20	6	4	100	35	352
May 2000	71	20	5	4	100	34	350
June 2000	70	20	5	5	100	36	333
July 2000	69	23	4	4	100	35	355
August 2000	67	22	5	6	100	38	365
September 2000	66	22	6	5	100	40	386
October 2000	67	21	7	5	100	40	382
November 2000	66	23	7	4	100	42	386
December 2000	65	22	7	6	100	42	371
January 2001	59	19	15	7	100	56	372
February 2001	52	18	24	6	100	72	365

INCOME BOTTOM THIRD

**TABLE 31
EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR
(Three Month Moving Averages)**

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
March 2001	43	19	33	4	100	90	362
April 2001	39	23	33	5	100	94	347
May 2001	43	23	29	5	100	86	344
June 2001	46	21	27	6	100	81	347
July 2001	46	22	25	6	100	79	356
August 2001	41	27	26	6	100	85	357
September 2001	40	28	25	7	100	85	353
October 2001	38	29	26	7	100	87	359
November 2001	37	26	30	7	100	92	361
December 2001	34	30	31	6	100	97	366
January 2002	36	28	29	7	100	93	353
February 2002	39	30	24	7	100	85	354
March 2002	43	31	18	7	100	75	359
April 2002	50	31	13	5	100	63	370
May 2002	54	30	10	6	100	57	366
June 2002	52	31	10	7	100	58	370
July 2002	47	34	14	5	100	66	364
August 2002	45	36	16	3	100	72	392
September 2002	45	35	16	4	100	72	387
October 2002	45	33	17	5	100	71	401
November 2002	46	31	16	7	100	71	386
December 2002	45	34	15	5	100	70	390
January 2003	42	35	16	6	100	74	383
February 2003	42	35	17	6	100	74	388
March 2003	43	33	19	5	100	76	374
April 2003	45	35	17	3	100	72	372
May 2003	45	35	19	1	100	74	369
June 2003	44	36	19	1	100	75	380
July 2003	44	35	18	2	100	74	394
August 2003	45	37	15	4	100	70	394
September 2003	51	33	12	4	100	62	403
October 2003	54	32	12	3	100	58	403
November 2003	56	30	12	2	100	55	403
December 2003	57	32	10	1	100	53	400
January 2004	56	32	9	2	100	53	392
February 2004	56	33	8	3	100	51	388
March 2004	56	32	8	4	100	52	383
April 2004	58	30	9	3	100	51	399
May 2004	65	25	7	3	100	42	404
June 2004	72	21	5	2	100	34	411
July 2004	78	16	4	2	100	26	400
August 2004	77	15	6	2	100	28	405
September 2004	74	18	6	2	100	32	416
October 2004	70	20	8	2	100	38	405
November 2004	68	22	8	2	100	40	398
December 2004	67	23	7	2	100	40	382
January 2005	67	23	7	3	100	40	393
February 2005	69	22	6	3	100	37	393
March 2005	71	21	6	2	100	35	398
April 2005	72	22	5	1	100	34	392
May 2005	71	20	7	1	100	36	382
June 2005	68	23	7	2	100	40	378

INCOME BOTTOM THIRD

TABLE 31 EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR (Three Month Moving Averages)

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
July 2005	70	22	6	2	100	36	374
August 2005	69	24	4	3	100	35	382
September 2005	74	20	4	2	100	30	385
October 2005	74	18	5	3	100	32	391
November 2005	75	18	5	2	100	30	388
December 2005	73	19	6	2	100	33	384
January 2006	71	22	6	1	100	36	370
February 2006	69	23	7	1	100	38	374
March 2006	70	23	6	1	100	37	375
April 2006	71	21	7	1	100	36	387
May 2006	73	19	7	1	100	35	388
June 2006	74	18	7	1	100	33	381
July 2006	75	17	7	2	100	32	370
August 2006	75	17	6	2	100	31	379
September 2006	73	19	7	1	100	34	399
October 2006	69	23	7	1	100	38	415
November 2006	64	27	8	1	100	44	420
December 2006	65	25	9	1	100	44	417
January 2007	64	26	9	1	100	45	410
February 2007	62	27	9	2	100	47	394
March 2007	61	28	9	2	100	48	383
April 2007	62	26	10	1	100	48	391
May 2007	61	28	10	1	100	48	403
June 2007	60	30	9	2	100	49	408
July 2007	60	30	8	2	100	48	408
August 2007	63	24	10	3	100	47	397
September 2007	63	22	13	2	100	49	389
October 2007	60	21	16	2	100	56	381
November 2007	59	23	17	1	100	59	381
December 2007	57	24	18	1	100	62	385
January 2008	57	22	20	1	100	63	402
February 2008	48	23	27	2	100	79	395
March 2008	43	26	30	1	100	88	381
April 2008	41	28	29	2	100	88	366
May 2008	48	29	22	2	100	74	373
June 2008	50	28	20	2	100	70	392
July 2008	49	30	20	2	100	71	410
August 2008	47	31	20	2	100	73	402
September 2008	47	33	17	3	100	69	384
October 2008	46	32	18	4	100	73	377
November 2008	42	31	22	4	100	80	405
December 2008	41	30	27	3	100	86	416
January 2009	38	29	31	2	100	93	417
February 2009	36	29	32	2	100	96	398
March 2009	35	32	30	3	100	95	408
April 2009	37	34	26	3	100	90	406
May 2009	38	37	23	2	100	85	430
June 2009	41	37	20	3	100	79	424
July 2009	40	40	17	3	100	76	423
August 2009	45	38	15	2	100	71	407
September 2009	43	40	14	2	100	71	425
October 2009	45	39	14	2	100	69	424

INCOME BOTTOM THIRD

TABLE 31 EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR (Three Month Moving Averages)

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
November 2009	45	37	15	2	100	70	421
December 2009	48	35	14	2	100	66	413
January 2010	52	31	14	3	100	62	413
February 2010	53	33	11	4	100	58	408
March 2010	52	34	11	3	100	59	403
April 2010	50	38	10	2	100	60	398
May 2010	50	38	11	1	100	61	407
June 2010	51	37	11	1	100	60	410
July 2010	50	38	11	1	100	61	420
August 2010	48	39	11	1	100	63	419
September 2010	46	41	12	2	100	66	419
October 2010	46	41	12	1	100	66	408
November 2010	46	40	12	1	100	66	414
December 2010	49	38	12	1	100	63	417
January 2011	51	36	11	2	100	60	435
February 2011	53	34	10	2	100	57	433
March 2011	52	35	11	2	100	58	429
April 2011	52	35	12	1	100	60	409
May 2011	51	37	11	1	100	60	403
June 2011	50	37	12	1	100	63	400
July 2011	50	37	12	1	100	62	413
August 2011	56	32	11	1	100	56	427
September 2011	55	33	11	1	100	56	424
October 2011	51	37	11	1	100	60	421
November 2011	43	44	11	2	100	68	410
December 2011	43	43	11	3	100	68	404
January 2012	45	43	9	3	100	64	408
February 2012	42	43	11	4	100	69	413
March 2012	44	43	9	4	100	66	431
April 2012	42	43	11	4	100	68	430
May 2012	45	43	9	3	100	64	412
June 2012	44	45	8	3	100	64	418
July 2012	43	44	9	3	100	66	413
August 2012	46	43	8	3	100	61	426
September 2012	45	41	11	4	100	66	427
October 2012	45	42	10	4	100	65	429
November 2012	43	43	9	5	100	66	451
December 2012	45	43	8	4	100	63	459
January 2013	51	38	9	2	100	58	458
February 2013	53	36	10	2	100	57	437
March 2013	51	35	11	3	100	60	408
April 2013	48	37	11	4	100	63	406
May 2013	46	40	11	3	100	65	414
June 2013	51	38	8	2	100	57	430
July 2013	57	34	8	1	100	51	433
August 2013	62	30	8	1	100	46	432
September 2013	63	28	7	1	100	44	423
October 2013	61	30	7	2	100	46	418
November 2013	59	33	5	3	100	46	410
December 2013	57	34	6	3	100	49	419
January 2014	57	34	6	2	100	49	429

INCOME BOTTOM THIRD

TABLE 31 EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR (Three Month Moving Averages)

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
February 2014	58	33	7	2	100	49	428
March 2014	59	33	7	1	100	48	401
April 2014	59	33	7	1	100	48	401
May 2014	61	32	6	1	100	45	397
June 2014	60	32	6	2	100	46	421
July 2014	61	31	5	3	100	44	408
August 2014	58	33	7	2	100	50	397
September 2014	57	34	6	2	100	49	389
October 2014	54	36	8	1	100	54	397
November 2014	54	38	6	2	100	52	399
December 2014	53	37	8	2	100	55	383
January 2015	54	34	9	3	100	55	375
February 2015	50	35	12	2	100	62	379
March 2015	51	36	11	2	100	60	399
April 2015	55	34	9	2	100	54	399
May 2015	61	31	7	1	100	46	417
June 2015	62	30	7	1	100	44	408
July 2015	58	32	8	1	100	50	402
August 2015	58	31	9	2	100	51	411
September 2015	57	32	10	1	100	54	405
October 2015	61	29	9	2	100	48	412
November 2015	62	28	8	2	100	46	396
December 2015	64	28	7	2	100	43	403
January 2016	63	28	7	2	100	44	409
February 2016	59	32	7	1	100	48	405
March 2016	58	33	8	1	100	51	417
April 2016	57	35	7	1	100	50	421
May 2016	58	34	8	0	100	50	428
June 2016	57	34	8	1	100	51	412
July 2016	56	35	8	2	100	52	421
August 2016	55	34	8	3	100	53	432
September 2016	56	34	8	2	100	52	464
October 2016	58	32	9	1	100	51	463
November 2016	60	31	8	1	100	48	477
December 2016	60	30	8	2	100	48	478
January 2017	62	28	8	2	100	46	486
February 2017	65	25	8	2	100	43	479
March 2017	70	22	8	1	100	38	475
April 2017	70	23	7	1	100	37	475
May 2017	69	22	8	1	100	39	468
June 2017	66	24	8	2	100	42	466
July 2017	65	25	8	2	100	42	460
August 2017	66	27	5	2	100	40	468
September 2017	65	29	4	2	100	38	475
October 2017	65	28	5	2	100	40	480
November 2017	65	26	7	2	100	41	481
December 2017	65	25	8	2	100	43	472
January 2018	68	23	8	1	100	40	478
February 2018	69	23	7	1	100	38	475
March 2018	73	20	6	1	100	33	481
April 2018	74	20	6	0	100	33	467
May 2018	73	19	7	1	100	34	468

INCOME BOTTOM THIRD

TABLE 31

**EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR
(Three Month Moving Averages)**

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
June 2018	70	22	7	1	100	37	464
July 2018	71	22	5	2	100	34	465
August 2018	72	22	4	1	100	32	458
September 2018	74	21	4	1	100	30	454
October 2018	73	20	5	2	100	32	454
November 2018	71	21	6	2	100	34	460
December 2018	70	21	5	3	100	35	466
January 2019	67	25	5	3	100	38	471
February 2019	63	28	6	3	100	43	473
March 2019	61	28	8	3	100	46	461
April 2019	62	28	9	2	100	47	461
May 2019	63	27	7	2	100	44	453
June 2019	58	32	8	2	100	50	480
July 2019	55	33	10	2	100	54	471
August 2019	52	33	13	1	100	61	472
September 2019	50	30	17	3	100	66	463
October 2019	48	33	17	3	100	69	480
November 2019	45	34	18	3	100	73	494
December 2019	46	36	15	3	100	69	483
January 2020	46	35	16	3	100	70	494
February 2020	48	37	12	2	100	64	501
March 2020	46	36	16	2	100	70	529
April 2020	43	34	22	1	100	78	506
May 2020	39	31	29	2	100	90	510
June 2020	37	31	31	1	100	93	483
July 2020	38	32	28	2	100	89	500
August 2020	38	35	24	2	100	86	488
September 2020	43	35	19	3	100	76	489
October 2020	44	35	18	3	100	75	479
November 2020	46	34	17	3	100	72	470
December 2020	43	35	18	4	100	76	473
January 2021	45	35	15	5	100	71	488
February 2021	45	37	14	4	100	69	494
March 2021	49	35	12	4	100	63	502
April 2021	53	32	12	3	100	60	490
May 2021	59	28	10	2	100	51	480
June 2021	64	25	9	1	100	45	485
July 2021	66	24	9	1	100	43	487
August 2021	67	23	9	2	100	42	488
September 2021	65	23	10	2	100	45	471
October 2021	66	23	9	2	100	44	466
November 2021	68	21	8	3	100	40	466
December 2021	70	21	7	2	100	37	464
January 2022	73	19	6	3	100	33	459
February 2022	75	17	6	2	100	30	469
March 2022	80	13	5	1	100	25	465
April 2022	81	12	6	0	100	25	468
May 2022	81	12	7	0	100	25	454
June 2022	81	12	7	0	100	26	458
July 2022	82	11	6	1	100	23	462
August 2022	82	12	5	1	100	23	467
September 2022	81	12	5	2	100	24	469

INCOME BOTTOM THIRD

TABLE 31

**EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR
(Three Month Moving Averages)**

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
October 2022	77	14	7	2	100	29	481
November 2022	77	12	8	2	100	31	483
December 2022	75	14	10	1	100	35	486
January 2023	75	14	10	1	100	35	474
February 2023	73	16	10	1	100	38	476
March 2023	71	17	10	2	100	39	485
April 2023	70	19	10	2	100	40	483
May 2023	70	18	10	2	100	39	481
June 2023	68	20	10	2	100	41	481
July 2023	69	18	10	3	100	40	486
August 2023	69	18	11	2	100	43	484
September 2023	70	18	11	1	100	41	477
October 2023	68	20	11	1	100	43	468
November 2023	66	24	9	1	100	42	477
December 2023	66	21	11	2	100	45	478
January 2024	61	23	13	3	100	52	477
February 2024	57	21	18	4	100	61	467
March 2024	52	25	19	3	100	67	468
April 2024	49	28	20	3	100	71	524
May 2024	48	33	17	2	100	69	631