

TABLE 36

# SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES (Three Month Moving Averages)

Response to the query: "Why do you say so?" following the question on Table 35.

May add to more than 100% due to multiple mentions.

| Date of Survey |      | GOOD TIME TO BUY         |                      |                      |                      |                           | BAD TIME TO BUY                         |                 |           |   |
|----------------|------|--------------------------|----------------------|----------------------|----------------------|---------------------------|---|-----------------|-----------|---|
|                |      | Prices Low;<br>Good Buys | Prices<br>Won't Come | Interest<br>Rate Low | Borrow in<br>Advance | Times Good;<br>Prosperity | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford | Uncertain |   |
|                |      | Available                | Down                 | Credit Easy          | Rising Rates         |                           | High                                    | To Buy          | Future    |   |
| March          | 1978 | 27                       | 40                   | 1                    | 1                    | 4                         | 8                                       | 2               | 4         | 1 |
| April          | 1978 | 23                       | 44                   | 1                    | 2                    | 4                         | 9                                       | 1               | 4         | 1 |
| May            | 1978 | 23                       | 44                   | 1                    | 2                    | 6                         | 10                                      | 1               | 4         | 1 |
| June           | 1978 | 21                       | 47                   | 1                    | 3                    | 6                         | 11                                      | 2               | 3         | 1 |
| July           | 1978 | 19                       | 49                   | 1                    | 2                    | 6                         | 12                                      | 2               | 2         | 1 |
| August         | 1978 | 18                       | 52                   | 2                    | 3                    | 4                         | 13                                      | 3               | 2         | 1 |
| September      | 1978 | 16                       | 52                   | 1                    | 3                    | 3                         | 13                                      | 3               | 3         | 1 |
| October        | 1978 | 17                       | 48                   | 1                    | 3                    | 3                         | 12                                      | 5               | 2         | 1 |
| November       | 1978 | 13                       | 47                   | 0                    | 1                    | 3                         | 12                                      | 5               | 2         | 1 |
| December       | 1978 | 13                       | 44                   | 0                    | 3                    | 2                         | 16                                      | 6               | 3         | 1 |
|                |      |                          |                      |                      |                      |                           |   |                 |           |   |
| January        | 1979 | 14                       | 45                   | 1                    | 2                    | 2                         | 16                                      | 6               | 4         | 1 |
| February       | 1979 | 18                       | 45                   | 1                    | 3                    | 1                         | 17                                      | 6               | 5         | 1 |
| March          | 1979 | 19                       | 48                   | 1                    | 2                    | 3                         | 13                                      | 6               | 4         | 1 |
| April          | 1979 | 16                       | 49                   | 1                    | 3                    | 3                         | 13                                      | 5               | 5         | 2 |
| May            | 1979 | 15                       | 49                   | 1                    | 3                    | 3                         | 12                                      | 6               | 5         | 3 |
| June           | 1979 | 16                       | 49                   | 2                    | 4                    | 3                         | 13                                      | 6               | 5         | 3 |
| July           | 1979 | 17                       | 48                   | 1                    | 3                    | 3                         | 14                                      | 7               | 4         | 3 |
| August         | 1979 | 17                       | 47                   | 1                    | 3                    | 3                         | 15                                      | 8               | 4         | 4 |
| September      | 1979 | 17                       | 46                   | 1                    | 2                    | 3                         | 16                                      | 8               | 6         | 4 |
| October        | 1979 | 17                       | 47                   | 1                    | 3                    | 2                         | 16                                      | 9               | 7         | 3 |
| November       | 1979 | 16                       | 46                   | 2                    | 4                    | 3                         | 16                                      | 11              | 7         | 3 |
| December       | 1979 | 15                       | 43                   | 1                    | 3                    | 3                         | 16                                      | 16              | 8         | 5 |
|                |      |                          |                      |                      |                      |                           |   |                 |           |   |
| January        | 1980 | 17                       | 44                   | 2                    | 2                    | 2                         | 16                                      | 17              | 10        | 7 |
| February       | 1980 | 19                       | 42                   | 1                    | 2                    | 2                         | 15                                      | 18              | 9         | 6 |
| March          | 1980 | 20                       | 46                   | 1                    | 4                    | 3                         | 15                                      | 16              | 6         | 6 |
| April          | 1980 | 18                       | 40                   | 0                    | 4                    | 3                         | 16                                      | 23              | 4         | 5 |
| May            | 1980 | 16                       | 38                   | 1                    | 4                    | 3                         | 19                                      | 28              | 6         | 7 |
| June           | 1980 | 18                       | 30                   | 1                    | 2                    | 1                         | 22                                      | 31              | 6         | 7 |
| July           | 1980 | 22                       | 26                   | 4                    | 2                    | 1                         | 20                                      | 27              | 9         | 7 |
| August         | 1980 | 22                       | 26                   | 5                    | 2                    | 1                         | 19                                      | 23              | 10        | 5 |
| September      | 1980 | 23                       | 29                   | 5                    | 3                    | 1                         | 13                                      | 19              | 11        | 4 |
| October        | 1980 | 23                       | 31                   | 3                    | 2                    | 2                         | 12                                      | 17              | 9         | 4 |
| November       | 1980 | 25                       | 34                   | 2                    | 2                    | 1                         | 13                                      | 16              | 7         | 3 |
| December       | 1980 | 26                       | 32                   | 2                    | 2                    | 2                         | 15                                      | 17              | 6         | 4 |
|                |      |                          |                      |                      |                      |                           |   |                 |           |   |
| January        | 1981 | 25                       | 33                   | 1                    | 2                    | 1                         | 16                                      | 19              | 6         | 3 |
| February       | 1981 | 26                       | 29                   | 2                    | 3                    | 2                         | 14                                      | 26              | 7         | 4 |
| March          | 1981 | 29                       | 27                   | 1                    | 2                    | 1                         | 14                                      | 26              | 8         | 4 |
| April          | 1981 | 28                       | 27                   | 1                    | 2                    | 2                         | 16                                      | 25              | 8         | 4 |
| May            | 1981 | 26                       | 30                   | 1                    | 1                    | 1                         | 17                                      | 22              | 7         | 3 |
| June           | 1981 | 24                       | 31                   | 1                    | 2                    | 2                         | 17                                      | 22              | 6         | 2 |
| July           | 1981 | 24                       | 32                   | 1                    | 2                    | 1                         | 17                                      | 22              | 5         | 3 |
| August         | 1981 | 27                       | 30                   | 2                    | 1                    | 2                         | 13                                      | 22              | 4         | 2 |
| September      | 1981 | 26                       | 28                   | 2                    | 1                    | 2                         | 13                                      | 22              | 5         | 2 |
| October        | 1981 | 27                       | 26                   | 2                    | 1                    | 2                         | 12                                      | 19              | 5         | 3 |

TABLE 36

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE  
HOUSEHOLD DURABLES  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>GOOD TIME TO BUY</u> |                   |                    |                     |                    | <u>BAD TIME TO BUY</u> |                     |                  |               |
|-----------------------|------|-------------------------|-------------------|--------------------|---------------------|--------------------|------------------------|---------------------|------------------|---------------|
|                       |      | <u>Prices Low;</u>      | <u>Prices</u>     | <u>Interest</u>    | <u>Borrow in</u>    | <u>Times Good;</u> | <u>Interest</u>        | <u>Can't</u>        | <u>Uncertain</u> |               |
|                       |      | <u>Good Buys</u>        | <u>Won't Come</u> | <u>Rate Low</u>    | <u>Advance</u>      |                    | <u>Rates High;</u>     | <u>Afford</u>       |                  |               |
|                       |      | <u>Available</u>        | <u>Down</u>       | <u>Credit Easy</u> | <u>Rising Rates</u> | <u>Prosperity</u>  | <u>High</u>            | <u>Credit Tight</u> | <u>To Buy</u>    | <u>Future</u> |
| November              | 1981 | 26                      | 24                | 1                  | 1                   | 1                  | 14                     | 19                  | 6                | 3             |
| December              | 1981 | 28                      | 26                | 1                  | 2                   | 1                  | 17                     | 17                  | 6                | 4             |
| January               | 1982 | 30                      | 25                | 2                  | 2                   | 1                  | 16                     | 19                  | 6                | 4             |
| February              | 1982 | 34                      | 26                | 2                  | 2                   | 1                  | 16                     | 16                  | 7                | 4             |
| March                 | 1982 | 36                      | 23                | 2                  | 2                   | 1                  | 14                     | 17                  | 9                | 5             |
| April                 | 1982 | 35                      | 21                | 1                  | 1                   | 2                  | 17                     | 21                  | 11               | 6             |
| May                   | 1982 | 35                      | 18                | 1                  | 1                   | 2                  | 17                     | 23                  | 13               | 7             |
| June                  | 1982 | 34                      | 17                | 2                  | 1                   | 2                  | 17                     | 23                  | 14               | 5             |
| July                  | 1982 | 34                      | 17                | 2                  | 1                   | 1                  | 15                     | 20                  | 14               | 7             |
| August                | 1982 | 31                      | 17                | 2                  | 1                   | 1                  | 14                     | 21                  | 14               | 7             |
| September             | 1982 | 29                      | 17                | 4                  | 2                   | 1                  | 15                     | 21                  | 13               | 8             |
| October               | 1982 | 30                      | 16                | 5                  | 1                   | 1                  | 13                     | 19                  | 13               | 8             |
| November              | 1982 | 33                      | 15                | 7                  | 1                   | 2                  | 14                     | 18                  | 13               | 9             |
| December              | 1982 | 37                      | 14                | 8                  | 0                   | 1                  | 12                     | 15                  | 12               | 8             |
| January               | 1983 | 39                      | 12                | 9                  | 0                   | 2                  | 16                     | 16                  | 13               | 8             |
| February              | 1983 | 40                      | 11                | 11                 | 1                   | 1                  | 16                     | 14                  | 13               | 6             |
| March                 | 1983 | 38                      | 11                | 12                 | 1                   | 2                  | 18                     | 15                  | 13               | 7             |
| April                 | 1983 | 39                      | 13                | 14                 | 1                   | 3                  | 16                     | 13                  | 11               | 6             |
| May                   | 1983 | 39                      | 14                | 14                 | 1                   | 4                  | 13                     | 10                  | 9                | 7             |
| June                  | 1983 | 42                      | 15                | 16                 | 2                   | 5                  | 10                     | 7                   | 8                | 6             |
| July                  | 1983 | 41                      | 15                | 15                 | 2                   | 5                  | 9                      | 6                   | 7                | 4             |
| August                | 1983 | 41                      | 16                | 14                 | 1                   | 5                  | 10                     | 5                   | 7                | 3             |
| September             | 1983 | 39                      | 16                | 14                 | 1                   | 4                  | 14                     | 6                   | 5                | 3             |
| October               | 1983 | 38                      | 19                | 11                 | 2                   | 5                  | 14                     | 6                   | 7                | 4             |
| November              | 1983 | 37                      | 19                | 10                 | 2                   | 5                  | 15                     | 6                   | 6                | 3             |
| December              | 1983 | 39                      | 16                | 7                  | 1                   | 6                  | 14                     | 4                   | 7                | 2             |
| January               | 1984 | 43                      | 15                | 9                  | 1                   | 6                  | 13                     | 4                   | 5                | 1             |
| February              | 1984 | 44                      | 14                | 9                  | 1                   | 7                  | 10                     | 4                   | 4                | 2             |
| March                 | 1984 | 45                      | 15                | 12                 | 1                   | 9                  | 8                      | 4                   | 4                | 3             |
| April                 | 1984 | 39                      | 15                | 12                 | 2                   | 11                 | 8                      | 5                   | 4                | 2             |
| May                   | 1984 | 38                      | 16                | 12                 | 3                   | 12                 | 8                      | 4                   | 3                | 2             |
| June                  | 1984 | 35                      | 16                | 11                 | 4                   | 11                 | 10                     | 4                   | 3                | 1             |
| July                  | 1984 | 38                      | 16                | 10                 | 4                   | 10                 | 9                      | 5                   | 3                | 2             |
| August                | 1984 | 36                      | 16                | 10                 | 3                   | 10                 | 9                      | 7                   | 5                | 1             |
| September             | 1984 | 38                      | 18                | 9                  | 3                   | 9                  | 8                      | 7                   | 4                | 1             |
| October               | 1984 | 39                      | 18                | 11                 | 3                   | 9                  | 9                      | 6                   | 4                | 2             |
| November              | 1984 | 40                      | 18                | 12                 | 3                   | 10                 | 8                      | 5                   | 2                | 2             |
| December              | 1984 | 41                      | 16                | 12                 | 3                   | 12                 | 9                      | 6                   | 4                | 2             |
| January               | 1985 | 43                      | 15                | 12                 | 2                   | 10                 | 9                      | 7                   | 4                | 2             |
| February              | 1985 | 45                      | 14                | 12                 | 1                   | 10                 | 8                      | 7                   | 4                | 2             |
| March                 | 1985 | 45                      | 14                | 12                 | 1                   | 8                  | 8                      | 5                   | 4                | 3             |
| April                 | 1985 | 44                      | 15                | 11                 | 2                   | 10                 | 8                      | 4                   | 5                | 2             |
| May                   | 1985 | 44                      | 15                | 10                 | 3                   | 10                 | 8                      | 4                   | 6                | 2             |
| June                  | 1985 | 44                      | 16                | 12                 | 3                   | 11                 | 8                      | 4                   | 6                | 2             |
| July                  | 1985 | 44                      | 15                | 13                 | 1                   | 10                 | 8                      | 3                   | 4                | 2             |
| August                | 1985 | 44                      | 17                | 17                 | 1                   | 9                  | 10                     | 2                   | 3                | 1             |

TABLE 36

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE  
HOUSEHOLD DURABLES  
(Three Month Moving Averages)**

|                       |  | GOOD TIME TO BUY         |                              |                                     |                                      |                           | BAD TIME TO BUY |   |                           |                     |
|-----------------------|--|--------------------------|------------------------------|-------------------------------------|--------------------------------------|---------------------------|-----------------|---|---------------------------|---------------------|
|                       |  | Prices Low;<br>Good Buys | Prices<br>Won't Come<br>Down | Interest<br>Rate Low<br>Credit Easy | Borrow in<br>Advance<br>Rising Rates | Times Good;<br>Prosperity | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future |
| <u>Date of Survey</u> |  | <u>Available</u>         | <u>Down</u>                  | <u>Credit Easy</u>                  | <u>Rising Rates</u>                  | <u>Prosperity</u>         | <u>High</u>     | <u>Credit Tight</u>                     | <u>To Buy</u>             | <u>Future</u>       |
| September 1985        |  | 46                       | 14                           | 18                                  | 0                                    | 6                         | 11              | 3                                       | 2                         | 1                   |
| October 1985          |  | 44                       | 15                           | 19                                  | 0                                    | 6                         | 10              | 3                                       | 4                         | 0                   |
| November 1985         |  | 43                       | 16                           | 18                                  | 1                                    | 7                         | 9               | 3                                       | 3                         | 1                   |
| December 1985         |  | 43                       | 16                           | 18                                  | 1                                    | 8                         | 10              | 2                                       | 4                         | 1                   |
| January 1986          |  | 46                       | 15                           | 18                                  | 1                                    | 8                         | 9               | 2                                       | 3                         | 1                   |
| February 1986         |  | 46                       | 13                           | 22                                  | 1                                    | 8                         | 8               | 2                                       | 3                         | 0                   |
| March 1986            |  | 45                       | 12                           | 23                                  | 1                                    | 8                         | 5               | 1                                       | 3                         | 0                   |
| April 1986            |  | 43                       | 12                           | 27                                  | 1                                    | 8                         | 5               | 2                                       | 3                         | 1                   |
| May 1986              |  | 42                       | 10                           | 28                                  | 1                                    | 9                         | 4               | 1                                       | 3                         | 1                   |
| June 1986             |  | 39                       | 11                           | 33                                  | 1                                    | 10                        | 4               | 2                                       | 3                         | 1                   |
| July 1986             |  | 42                       | 9                            | 32                                  | 0                                    | 12                        | 5               | 1                                       | 4                         | 1                   |
| August 1986           |  | 42                       | 10                           | 32                                  | 0                                    | 11                        | 5               | 2                                       | 3                         | 1                   |
| September 1986        |  | 42                       | 11                           | 29                                  | 1                                    | 10                        | 8               | 3                                       | 3                         | 1                   |
| October 1986          |  | 38                       | 12                           | 27                                  | 1                                    | 8                         | 8               | 3                                       | 4                         | 2                   |
| November 1986         |  | 37                       | 14                           | 26                                  | 1                                    | 8                         | 8               | 2                                       | 6                         | 2                   |
| December 1986         |  | 35                       | 13                           | 24                                  | 2                                    | 7                         | 7               | 2                                       | 5                         | 2                   |
| January 1987          |  | 36                       | 13                           | 22                                  | 1                                    | 7                         | 7               | 2                                       | 6                         | 2                   |
| February 1987         |  | 39                       | 11                           | 20                                  | 2                                    | 6                         | 8               | 3                                       | 5                         | 2                   |
| March 1987            |  | 38                       | 10                           | 21                                  | 2                                    | 8                         | 7               | 3                                       | 5                         | 2                   |
| April 1987            |  | 37                       | 10                           | 20                                  | 2                                    | 9                         | 8               | 3                                       | 3                         | 2                   |
| May 1987              |  | 35                       | 12                           | 21                                  | 2                                    | 10                        | 6               | 3                                       | 2                         | 2                   |
| June 1987             |  | 39                       | 13                           | 18                                  | 2                                    | 9                         | 7               | 2                                       | 1                         | 2                   |
| July 1987             |  | 41                       | 14                           | 18                                  | 2                                    | 7                         | 6               | 2                                       | 2                         | 2                   |
| August 1987           |  | 46                       | 14                           | 16                                  | 2                                    | 7                         | 8               | 3                                       | 2                         | 2                   |
| September 1987        |  | 45                       | 13                           | 18                                  | 3                                    | 7                         | 7               | 4                                       | 3                         | 1                   |
| October 1987          |  | 39                       | 12                           | 15                                  | 3                                    | 8                         | 8               | 5                                       | 5                         | 2                   |
| November 1987         |  | 35                       | 12                           | 13                                  | 3                                    | 6                         | 8               | 6                                       | 4                         | 5                   |
| December 1987         |  | 33                       | 13                           | 10                                  | 2                                    | 5                         | 9               | 6                                       | 6                         | 7                   |
| January 1988          |  | 39                       | 13                           | 8                                   | 1                                    | 5                         | 7               | 5                                       | 5                         | 7                   |
| February 1988         |  | 41                       | 14                           | 8                                   | 1                                    | 7                         | 7               | 4                                       | 5                         | 4                   |
| March 1988            |  | 41                       | 12                           | 10                                  | 1                                    | 8                         | 6               | 4                                       | 5                         | 2                   |
| April 1988            |  | 39                       | 14                           | 11                                  | 1                                    | 11                        | 6               | 4                                       | 4                         | 2                   |
| May 1988              |  | 34                       | 16                           | 11                                  | 2                                    | 11                        | 6               | 5                                       | 4                         | 3                   |
| June 1988             |  | 35                       | 16                           | 9                                   | 2                                    | 10                        | 6               | 4                                       | 2                         | 3                   |
| July 1988             |  | 37                       | 15                           | 8                                   | 3                                    | 9                         | 5               | 3                                       | 2                         | 3                   |
| August 1988           |  | 41                       | 15                           | 8                                   | 3                                    | 8                         | 6               | 2                                       | 3                         | 2                   |
| September 1988        |  | 42                       | 17                           | 8                                   | 4                                    | 8                         | 5               | 3                                       | 2                         | 2                   |
| October 1988          |  | 42                       | 17                           | 8                                   | 5                                    | 8                         | 6               | 2                                       | 3                         | 2                   |
| November 1988         |  | 38                       | 18                           | 9                                   | 4                                    | 6                         | 7               | 3                                       | 3                         | 1                   |
| December 1988         |  | 36                       | 17                           | 8                                   | 4                                    | 7                         | 9               | 4                                       | 3                         | 1                   |
| January 1989          |  | 35                       | 16                           | 8                                   | 4                                    | 7                         | 10              | 4                                       | 3                         | 2                   |
| February 1989         |  | 38                       | 14                           | 6                                   | 5                                    | 9                         | 9               | 4                                       | 3                         | 2                   |
| March 1989            |  | 38                       | 15                           | 6                                   | 5                                    | 8                         | 8               | 4                                       | 4                         | 2                   |
| April 1989            |  | 39                       | 16                           | 5                                   | 5                                    | 9                         | 7               | 5                                       | 4                         | 2                   |
| May 1989              |  | 35                       | 18                           | 6                                   | 5                                    | 9                         | 6               | 4                                       | 3                         | 2                   |
| June 1989             |  | 35                       | 19                           | 7                                   | 4                                    | 9                         | 7               | 4                                       | 2                         | 3                   |

TABLE 36

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE  
HOUSEHOLD DURABLES  
(Three Month Moving Averages)**

|                       |      | GOOD TIME TO BUY         |                              |                                     |                                      |                           | BAD TIME TO BUY |   |                           |                     |
|-----------------------|------|--------------------------|------------------------------|-------------------------------------|--------------------------------------|---------------------------|-----------------|---|---------------------------|---------------------|
|                       |      | Prices Low;<br>Good Buys | Prices<br>Won't Come<br>Down | Interest<br>Rate Low<br>Credit Easy | Borrow in<br>Advance<br>Rising Rates | Times Good;<br>Prosperity | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future |
| <u>Date of Survey</u> |      | <u>Available</u>         | <u>Down</u>                  | <u>Credit Easy</u>                  | <u>Rising Rates</u>                  | <u>Prosperity</u>         | <u>High</u>     | <u>Credit Tight</u>                     | <u>To Buy</u>             | <u>Future</u>       |
| July                  | 1989 | 35                       | 21                           | 8                                   | 2                                    | 7                         | 7               | 4                                       | 1                         | 2                   |
| August                | 1989 | 38                       | 19                           | 8                                   | 3                                    | 4                         | 7               | 3                                       | 1                         | 1                   |
| September             | 1989 | 40                       | 16                           | 7                                   | 4                                    | 5                         | 6               | 2                                       | 2                         | 2                   |
| October               | 1989 | 42                       | 14                           | 7                                   | 4                                    | 4                         | 6               | 2                                       | 2                         | 2                   |
| November              | 1989 | 40                       | 13                           | 7                                   | 2                                    | 5                         | 7               | 2                                       | 3                         | 2                   |
| December              | 1989 | 37                       | 14                           | 7                                   | 2                                    | 4                         | 10              | 1                                       | 3                         | 2                   |
|                       |      |                          |                              |                                     |                                      |                           |                 |   |                           |                     |
| January               | 1990 | 39                       | 14                           | 8                                   | 2                                    | 4                         | 10              | 1                                       | 3                         | 2                   |
| February              | 1990 | 41                       | 12                           | 7                                   | 2                                    | 5                         | 8               | 2                                       | 4                         | 3                   |
| March                 | 1990 | 41                       | 13                           | 8                                   | 2                                    | 7                         | 6               | 3                                       | 3                         | 3                   |
| April                 | 1990 | 38                       | 15                           | 8                                   | 2                                    | 7                         | 7               | 3                                       | 4                         | 2                   |
| May                   | 1990 | 37                       | 15                           | 9                                   | 1                                    | 8                         | 7               | 3                                       | 3                         | 1                   |
| June                  | 1990 | 37                       | 15                           | 9                                   | 2                                    | 7                         | 7               | 3                                       | 3                         | 0                   |
| July                  | 1990 | 34                       | 17                           | 7                                   | 2                                    | 6                         | 8               | 3                                       | 2                         | 1                   |
| August                | 1990 | 33                       | 21                           | 7                                   | 2                                    | 4                         | 9               | 2                                       | 3                         | 3                   |
| September             | 1990 | 32                       | 22                           | 4                                   | 2                                    | 3                         | 11              | 3                                       | 4                         | 5                   |
| October               | 1990 | 32                       | 20                           | 4                                   | 1                                    | 4                         | 12              | 4                                       | 6                         | 6                   |
| November              | 1990 | 29                       | 18                           | 2                                   | 2                                    | 3                         | 12              | 6                                       | 7                         | 9                   |
| December              | 1990 | 31                       | 15                           | 2                                   | 2                                    | 2                         | 13              | 5                                       | 10                        | 12                  |
|                       |      |                          |                              |                                     |                                      |                           |                 |   |                           |                     |
| January               | 1991 | 32                       | 12                           | 2                                   | 1                                    | 1                         | 10              | 5                                       | 11                        | 17                  |
| February              | 1991 | 36                       | 11                           | 3                                   | 1                                    | 2                         | 9               | 4                                       | 13                        | 16                  |
| March                 | 1991 | 35                       | 12                           | 4                                   | 1                                    | 2                         | 8               | 5                                       | 12                        | 14                  |
| April                 | 1991 | 36                       | 14                           | 7                                   | 1                                    | 5                         | 9               | 5                                       | 12                        | 9                   |
| May                   | 1991 | 36                       | 14                           | 9                                   | 1                                    | 4                         | 10              | 5                                       | 12                        | 10                  |
| June                  | 1991 | 36                       | 13                           | 10                                  | 1                                    | 4                         | 9               | 4                                       | 13                        | 10                  |
| July                  | 1991 | 37                       | 10                           | 10                                  | 1                                    | 2                         | 8               | 4                                       | 13                        | 11                  |
| August                | 1991 | 37                       | 10                           | 9                                   | 0                                    | 3                         | 7               | 4                                       | 10                        | 10                  |
| September             | 1991 | 38                       | 10                           | 9                                   | 1                                    | 3                         | 8               | 4                                       | 10                        | 10                  |
| October               | 1991 | 38                       | 12                           | 7                                   | 1                                    | 4                         | 9               | 5                                       | 10                        | 10                  |
| November              | 1991 | 37                       | 11                           | 8                                   | 1                                    | 3                         | 11              | 5                                       | 10                        | 13                  |
| December              | 1991 | 35                       | 11                           | 8                                   | 1                                    | 2                         | 10              | 5                                       | 11                        | 17                  |
|                       |      |                          |                              |                                     |                                      |                           |                 |   |                           |                     |
| January               | 1992 | 38                       | 8                            | 11                                  | 1                                    | 1                         | 11              | 6                                       | 12                        | 18                  |
| February              | 1992 | 37                       | 8                            | 12                                  | 1                                    | 2                         | 9               | 6                                       | 13                        | 19                  |
| March                 | 1992 | 41                       | 8                            | 14                                  | 1                                    | 2                         | 8               | 4                                       | 12                        | 17                  |
| April                 | 1992 | 36                       | 9                            | 14                                  | 0                                    | 3                         | 8               | 3                                       | 13                        | 17                  |
| May                   | 1992 | 39                       | 8                            | 12                                  | 0                                    | 4                         | 7               | 2                                       | 14                        | 14                  |
| June                  | 1992 | 38                       | 8                            | 14                                  | 0                                    | 3                         | 8               | 3                                       | 13                        | 13                  |
| July                  | 1992 | 41                       | 7                            | 15                                  | 0                                    | 4                         | 8               | 3                                       | 13                        | 12                  |
| August                | 1992 | 41                       | 8                            | 17                                  | 0                                    | 4                         | 9               | 4                                       | 10                        | 13                  |
| September             | 1992 | 39                       | 10                           | 14                                  | 1                                    | 3                         | 10              | 4                                       | 11                        | 14                  |
| October               | 1992 | 36                       | 10                           | 12                                  | 1                                    | 2                         | 9               | 5                                       | 12                        | 14                  |
| November              | 1992 | 34                       | 10                           | 12                                  | 1                                    | 4                         | 8               | 4                                       | 14                        | 13                  |
| December              | 1992 | 35                       | 9                            | 13                                  | 1                                    | 5                         | 7               | 3                                       | 15                        | 12                  |
|                       |      |                          |                              |                                     |                                      |                           |                 |   |                           |                     |
| January               | 1993 | 39                       | 8                            | 13                                  | 1                                    | 6                         | 8               | 2                                       | 13                        | 11                  |
| February              | 1993 | 39                       | 8                            | 13                                  | 0                                    | 6                         | 6               | 3                                       | 11                        | 10                  |
| March                 | 1993 | 40                       | 8                            | 13                                  | 0                                    | 6                         | 6               | 3                                       | 11                        | 10                  |
| April                 | 1993 | 40                       | 10                           | 14                                  | 1                                    | 7                         | 5               | 2                                       | 10                        | 9                   |

TABLE 36

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE  
HOUSEHOLD DURABLES  
(Three Month Moving Averages)**

| Date of Survey |      | GOOD TIME TO BUY         |                              |                                     |                                      |                           | BAD TIME TO BUY |   |                           |                     |
|----------------|------|--------------------------|------------------------------|-------------------------------------|--------------------------------------|---------------------------|-----------------|---|---------------------------|---------------------|
|                |      | Prices Low;<br>Good Buys | Prices<br>Won't Come<br>Down | Interest<br>Rate Low<br>Credit Easy | Borrow in<br>Advance<br>Rising Rates | Times Good;<br>Prosperity | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future |
|                |      | <u>Available</u>         | <u>Down</u>                  | <u>Credit Easy</u>                  | <u>Rising Rates</u>                  | <u>Prosperity</u>         | <u>High</u>     | <u>Credit Tight</u>                     | <u>To Buy</u>             | <u>Future</u>       |
| May            | 1993 | 37                       | 12                           | 14                                  | 1                                    | 7                         | 8               | 2                                       | 10                        | 9                   |
| June           | 1993 | 38                       | 10                           | 15                                  | 1                                    | 8                         | 8               | 1                                       | 9                         | 9                   |
| July           | 1993 | 36                       | 11                           | 17                                  | 1                                    | 8                         | 8               | 1                                       | 9                         | 10                  |
| August         | 1993 | 37                       | 11                           | 18                                  | 0                                    | 9                         | 5               | 1                                       | 8                         | 10                  |
| September      | 1993 | 35                       | 11                           | 21                                  | 0                                    | 8                         | 4               | 2                                       | 8                         | 10                  |
| October        | 1993 | 35                       | 10                           | 22                                  | 0                                    | 7                         | 6               | 3                                       | 9                         | 7                   |
| November       | 1993 | 36                       | 8                            | 21                                  | 0                                    | 4                         | 9               | 3                                       | 9                         | 7                   |
| December       | 1993 | 38                       | 8                            | 22                                  | 0                                    | 5                         | 10              | 2                                       | 9                         | 6                   |
|                |      |                          |                              |                                     |                                      |                           |                 |   |                           |                     |
| January        | 1994 | 38                       | 8                            | 24                                  | 1                                    | 7                         | 8               | 2                                       | 7                         | 7                   |
| February       | 1994 | 40                       | 8                            | 26                                  | 1                                    | 11                        | 5               | 2                                       | 5                         | 6                   |
| March          | 1994 | 39                       | 10                           | 24                                  | 1                                    | 11                        | 5               | 3                                       | 5                         | 4                   |
| April          | 1994 | 38                       | 9                            | 22                                  | 1                                    | 13                        | 6               | 2                                       | 4                         | 3                   |
| May            | 1994 | 35                       | 8                            | 21                                  | 1                                    | 11                        | 7               | 2                                       | 5                         | 3                   |
| June           | 1994 | 34                       | 7                            | 19                                  | 1                                    | 11                        | 6               | 2                                       | 4                         | 3                   |
| July           | 1994 | 35                       | 12                           | 18                                  | 1                                    | 8                         | 6               | 1                                       | 5                         | 3                   |
| August         | 1994 | 37                       | 11                           | 17                                  | 2                                    | 9                         | 6               | 2                                       | 5                         | 3                   |
| September      | 1994 | 38                       | 11                           | 17                                  | 2                                    | 10                        | 6               | 2                                       | 5                         | 4                   |
| October        | 1994 | 37                       | 10                           | 17                                  | 2                                    | 11                        | 5               | 3                                       | 5                         | 3                   |
| November       | 1994 | 38                       | 12                           | 17                                  | 3                                    | 9                         | 5               | 3                                       | 5                         | 4                   |
| December       | 1994 | 40                       | 12                           | 16                                  | 3                                    | 9                         | 5               | 3                                       | 6                         | 3                   |
|                |      |                          |                              |                                     |                                      |                           |                 |   |                           |                     |
| January        | 1995 | 44                       | 11                           | 14                                  | 3                                    | 10                        | 5               | 2                                       | 4                         | 4                   |
| February       | 1995 | 44                       | 10                           | 12                                  | 3                                    | 11                        | 5               | 2                                       | 5                         | 3                   |
| March          | 1995 | 43                       | 11                           | 12                                  | 3                                    | 11                        | 5               | 2                                       | 6                         | 3                   |
| April          | 1995 | 40                       | 10                           | 11                                  | 2                                    | 12                        | 6               | 3                                       | 6                         | 2                   |
| May            | 1995 | 40                       | 10                           | 10                                  | 1                                    | 12                        | 8               | 3                                       | 5                         | 3                   |
| June           | 1995 | 37                       | 9                            | 11                                  | 1                                    | 11                        | 9               | 3                                       | 4                         | 3                   |
| July           | 1995 | 37                       | 9                            | 12                                  | 1                                    | 9                         | 11              | 4                                       | 5                         | 3                   |
| August         | 1995 | 38                       | 8                            | 14                                  | 1                                    | 9                         | 8               | 3                                       | 4                         | 3                   |
| September      | 1995 | 41                       | 10                           | 12                                  | 1                                    | 10                        | 6               | 3                                       | 4                         | 3                   |
| October        | 1995 | 43                       | 10                           | 12                                  | 1                                    | 9                         | 4               | 2                                       | 3                         | 3                   |
| November       | 1995 | 41                       | 11                           | 11                                  | 1                                    | 9                         | 8               | 2                                       | 4                         | 2                   |
| December       | 1995 | 42                       | 9                            | 14                                  | 1                                    | 8                         | 8               | 2                                       | 4                         | 1                   |
|                |      |                          |                              |                                     |                                      |                           |                 |   |                           |                     |
| January        | 1996 | 44                       | 9                            | 14                                  | 0                                    | 7                         | 10              | 3                                       | 5                         | 2                   |
| February       | 1996 | 47                       | 7                            | 15                                  | 1                                    | 8                         | 8               | 3                                       | 6                         | 3                   |
| March          | 1996 | 48                       | 8                            | 13                                  | 1                                    | 8                         | 7               | 2                                       | 4                         | 4                   |
| April          | 1996 | 47                       | 8                            | 14                                  | 1                                    | 10                        | 5               | 2                                       | 4                         | 4                   |
| May            | 1996 | 45                       | 10                           | 16                                  | 1                                    | 9                         | 6               | 3                                       | 4                         | 3                   |
| June           | 1996 | 41                       | 9                            | 15                                  | 1                                    | 10                        | 6               | 3                                       | 5                         | 2                   |
| July           | 1996 | 41                       | 10                           | 16                                  | 1                                    | 9                         | 6               | 2                                       | 4                         | 2                   |
| August         | 1996 | 44                       | 9                            | 14                                  | 1                                    | 9                         | 5               | 1                                       | 3                         | 2                   |
| September      | 1996 | 45                       | 10                           | 15                                  | 1                                    | 8                         | 6               | 1                                       | 2                         | 1                   |
| October        | 1996 | 45                       | 10                           | 13                                  | 1                                    | 8                         | 7               | 2                                       | 3                         | 2                   |
| November       | 1996 | 44                       | 10                           | 13                                  | 0                                    | 10                        | 7               | 2                                       | 4                         | 2                   |
| December       | 1996 | 49                       | 9                            | 13                                  | 1                                    | 9                         | 8               | 3                                       | 5                         | 2                   |
|                |      |                          |                              |                                     |                                      |                           |                 |   |                           |                     |
| January        | 1997 | 51                       | 9                            | 10                                  | 1                                    | 10                        | 6               | 3                                       | 5                         | 1                   |
| February       | 1997 | 51                       | 7                            | 9                                   | 1                                    | 12                        | 6               | 3                                       | 6                         | 1                   |

TABLE 36

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE  
HOUSEHOLD DURABLES  
(Three Month Moving Averages)**

| Date of Survey |      | GOOD TIME TO BUY         |                              |                                     |                                      |                           | BAD TIME TO BUY |   |                           |                     |
|----------------|------|--------------------------|------------------------------|-------------------------------------|--------------------------------------|---------------------------|-----------------|---|---------------------------|---------------------|
|                |      | Prices Low;<br>Good Buys | Prices<br>Won't Come<br>Down | Interest<br>Rate Low<br>Credit Easy | Borrow in<br>Advance<br>Rising Rates | Times Good;<br>Prosperity | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future |
|                |      | <u>Available</u>         | <u>Down</u>                  | <u>Credit Easy</u>                  | <u>Rising Rates</u>                  | <u>Prosperity</u>         | <u>High</u>     | <u>Credit Tight</u>                     | <u>To Buy</u>             | <u>Future</u>       |
| March          | 1997 | 46                       | 6                            | 8                                   | 1                                    | 15                        | 5               | 2                                       | 5                         | 1                   |
| April          | 1997 | 38                       | 7                            | 10                                  | 1                                    | 16                        | 4               | 3                                       | 4                         | 1                   |
| May            | 1997 | 37                       | 9                            | 11                                  | 2                                    | 15                        | 3               | 2                                       | 2                         | 1                   |
| June           | 1997 | 35                       | 9                            | 11                                  | 2                                    | 16                        | 4               | 3                                       | 3                         | 1                   |
| July           | 1997 | 37                       | 6                            | 11                                  | 1                                    | 13                        | 4               | 2                                       | 3                         | 0                   |
| August         | 1997 | 35                       | 7                            | 10                                  | 0                                    | 13                        | 4               | 2                                       | 3                         | 1                   |
| September      | 1997 | 36                       | 8                            | 11                                  | 0                                    | 13                        | 4               | 2                                       | 2                         | 1                   |
| October        | 1997 | 34                       | 8                            | 12                                  | 0                                    | 15                        | 4               | 1                                       | 2                         | 1                   |
| November       | 1997 | 36                       | 7                            | 12                                  | 0                                    | 13                        | 4               | 1                                       | 1                         | 0                   |
| December       | 1997 | 38                       | 5                            | 13                                  | 0                                    | 9                         | 4               | 2                                       | 1                         | 0                   |
|                |      |                          |                              |                                     |                                      |                           |                 |   |                           |                     |
| January        | 1998 | 47                       | 5                            | 12                                  | 0                                    | 9                         | 4               | 1                                       | 2                         | 0                   |
| February       | 1998 | 47                       | 5                            | 15                                  | 1                                    | 11                        | 4               | 0                                       | 2                         | 1                   |
| March          | 1998 | 43                       | 6                            | 17                                  | 1                                    | 13                        | 4               | 0                                       | 2                         | 1                   |
| April          | 1998 | 37                       | 6                            | 16                                  | 1                                    | 14                        | 4               | 0                                       | 1                         | 1                   |
| May            | 1998 | 34                       | 6                            | 13                                  | 0                                    | 15                        | 5               | 0                                       | 1                         | 0                   |
| June           | 1998 | 35                       | 5                            | 13                                  | 0                                    | 16                        | 3               | 1                                       | 1                         | 0                   |
| July           | 1998 | 32                       | 4                            | 16                                  | 0                                    | 17                        | 4               | 0                                       | 0                         | 0                   |
| August         | 1998 | 35                       | 3                            | 17                                  | 0                                    | 15                        | 3               | 0                                       | 0                         | 1                   |
| September      | 1998 | 33                       | 3                            | 16                                  | 0                                    | 15                        | 4               | 1                                       | 1                         | 1                   |
| October        | 1998 | 32                       | 4                            | 17                                  | 0                                    | 14                        | 4               | 2                                       | 2                         | 2                   |
| November       | 1998 | 31                       | 6                            | 19                                  | 0                                    | 15                        | 5               | 2                                       | 2                         | 2                   |
| December       | 1998 | 34                       | 5                            | 20                                  | 0                                    | 14                        | 5               | 2                                       | 1                         | 2                   |
|                |      |                          |                              |                                     |                                      |                           |                 |   |                           |                     |
| January        | 1999 | 37                       | 5                            | 18                                  | 0                                    | 15                        | 3               | 2                                       | 1                         | 1                   |
| February       | 1999 | 40                       | 4                            | 15                                  | 0                                    | 16                        | 3               | 2                                       | 2                         | 2                   |
| March          | 1999 | 38                       | 5                            | 16                                  | 0                                    | 18                        | 2               | 1                                       | 2                         | 2                   |
| April          | 1999 | 34                       | 5                            | 15                                  | 0                                    | 17                        | 5               | 1                                       | 2                         | 1                   |
| May            | 1999 | 33                       | 7                            | 16                                  | 0                                    | 18                        | 4               | 2                                       | 2                         | 0                   |
| June           | 1999 | 34                       | 6                            | 14                                  | 1                                    | 16                        | 4               | 2                                       | 1                         | 0                   |
| July           | 1999 | 38                       | 5                            | 12                                  | 1                                    | 19                        | 2               | 1                                       | 1                         | 0                   |
| August         | 1999 | 37                       | 4                            | 14                                  | 1                                    | 18                        | 5               | 1                                       | 1                         | 1                   |
| September      | 1999 | 33                       | 4                            | 13                                  | 1                                    | 19                        | 4               | 2                                       | 1                         | 1                   |
| October        | 1999 | 30                       | 7                            | 12                                  | 1                                    | 15                        | 5               | 1                                       | 1                         | 2                   |
| November       | 1999 | 32                       | 7                            | 10                                  | 1                                    | 12                        | 5               | 1                                       | 1                         | 1                   |
| December       | 1999 | 38                       | 6                            | 9                                   | 1                                    | 12                        | 5               | 0                                       | 1                         | 2                   |
|                |      |                          |                              |                                     |                                      |                           |                 |   |                           |                     |
| January        | 2000 | 42                       | 5                            | 10                                  | 0                                    | 12                        | 4               | 0                                       | 0                         | 1                   |
| February       | 2000 | 42                       | 6                            | 9                                   | 0                                    | 17                        | 2               | 1                                       | 0                         | 1                   |
| March          | 2000 | 38                       | 7                            | 11                                  | 0                                    | 16                        | 4               | 1                                       | 1                         | 0                   |
| April          | 2000 | 35                       | 8                            | 12                                  | 2                                    | 18                        | 4               | 2                                       | 1                         | 0                   |
| May            | 2000 | 36                       | 8                            | 12                                  | 2                                    | 15                        | 5               | 2                                       | 1                         | 0                   |
| June           | 2000 | 39                       | 6                            | 10                                  | 3                                    | 17                        | 3               | 1                                       | 1                         | 0                   |
| July           | 2000 | 39                       | 3                            | 9                                   | 2                                    | 18                        | 3               | 2                                       | 1                         | 0                   |
| August         | 2000 | 36                       | 4                            | 9                                   | 1                                    | 19                        | 4               | 1                                       | 1                         | 0                   |
| September      | 2000 | 36                       | 5                            | 12                                  | 1                                    | 19                        | 5               | 2                                       | 1                         | 0                   |
| October        | 2000 | 35                       | 8                            | 12                                  | 0                                    | 18                        | 5               | 2                                       | 2                         | 0                   |
| November       | 2000 | 34                       | 9                            | 11                                  | 1                                    | 18                        | 3               | 2                                       | 2                         | 0                   |
| December       | 2000 | 33                       | 8                            | 9                                   | 0                                    | 17                        | 3               | 2                                       | 2                         | 1                   |

TABLE 36

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE  
HOUSEHOLD DURABLES  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>GOOD TIME TO BUY</u> |                   |                    |                     |                    | <u>BAD TIME TO BUY</u> |                     |               |                  |
|-----------------------|------|-------------------------|-------------------|--------------------|---------------------|--------------------|------------------------|---------------------|---------------|------------------|
|                       |      | <u>Prices Low;</u>      | <u>Prices</u>     | <u>Interest</u>    | <u>Borrow in</u>    | <u>Times Good;</u> | <u>Prices</u>          | <u>Interest</u>     | <u>Can't</u>  | <u>Uncertain</u> |
|                       |      | <u>Good Buys</u>        | <u>Won't Come</u> | <u>Rate Low</u>    | <u>Advance</u>      |                    | <u>Rates High;</u>     | <u>Can't</u>        | <u>Afford</u> |                  |
|                       |      | <u>Available</u>        | <u>Down</u>       | <u>Credit Easy</u> | <u>Rising Rates</u> | <u>Prosperity</u>  | <u>High</u>            | <u>Credit Tight</u> | <u>To Buy</u> | <u>Future</u>    |
| January               | 2001 | 33                      | 5                 | 9                  | 0                   | 15                 | 4                      | 1                   | 4             | 2                |
| February              | 2001 | 32                      | 4                 | 9                  | 0                   | 12                 | 5                      | 1                   | 5             | 4                |
| March                 | 2001 | 32                      | 4                 | 11                 | 0                   | 10                 | 5                      | 1                   | 4             | 6                |
| April                 | 2001 | 31                      | 4                 | 12                 | 0                   | 8                  | 6                      | 2                   | 5             | 8                |
| May                   | 2001 | 30                      | 5                 | 11                 | 0                   | 7                  | 6                      | 2                   | 7             | 7                |
| June                  | 2001 | 31                      | 7                 | 9                  | 0                   | 6                  | 6                      | 2                   | 8             | 6                |
| July                  | 2001 | 33                      | 7                 | 9                  | 0                   | 5                  | 6                      | 1                   | 6             | 6                |
| August                | 2001 | 38                      | 5                 | 11                 | 0                   | 6                  | 5                      | 1                   | 5             | 7                |
| September             | 2001 | 35                      | 4                 | 12                 | 0                   | 8                  | 3                      | 1                   | 4             | 9                |
| October               | 2001 | 35                      | 3                 | 14                 | 0                   | 9                  | 2                      | 0                   | 3             | 11               |
| November              | 2001 | 32                      | 3                 | 14                 | 0                   | 6                  | 4                      | 0                   | 3             | 14               |
| December              | 2001 | 36                      | 3                 | 16                 | 0                   | 2                  | 5                      | 1                   | 8             | 13               |
|                       |      |                         |                   |                    |                     |                    |                        |                     |               |                  |
| January               | 2002 | 36                      | 2                 | 18                 | 0                   | 2                  | 5                      | 1                   | 11            | 12               |
| February              | 2002 | 39                      | 2                 | 19                 | 0                   | 3                  | 3                      | 1                   | 13            | 8                |
| March                 | 2002 | 40                      | 1                 | 19                 | 0                   | 4                  | 3                      | 1                   | 11            | 8                |
| April                 | 2002 | 37                      | 1                 | 19                 | 0                   | 4                  | 4                      | 1                   | 11            | 8                |
| May                   | 2002 | 32                      | 1                 | 17                 | 0                   | 6                  | 5                      | 1                   | 8             | 8                |
| June                  | 2002 | 30                      | 1                 | 16                 | 0                   | 5                  | 4                      | 1                   | 7             | 8                |
| July                  | 2002 | 33                      | 1                 | 14                 | 0                   | 5                  | 3                      | 1                   | 7             | 8                |
| August                | 2002 | 36                      | 2                 | 14                 | 0                   | 3                  | 3                      | 1                   | 8             | 8                |
| September             | 2002 | 34                      | 2                 | 18                 | 0                   | 4                  | 2                      | 2                   | 8             | 8                |
| October               | 2002 | 33                      | 2                 | 22                 | 0                   | 5                  | 4                      | 1                   | 9             | 7                |
| November              | 2002 | 32                      | 3                 | 24                 | 0                   | 5                  | 4                      | 1                   | 9             | 8                |
| December              | 2002 | 36                      | 3                 | 24                 | 0                   | 4                  | 5                      | 1                   | 10            | 8                |
|                       |      |                         |                   |                    |                     |                    |                        |                     |               |                  |
| January               | 2003 | 37                      | 2                 | 22                 | 0                   | 3                  | 4                      | 1                   | 9             | 11               |
| February              | 2003 | 36                      | 1                 | 22                 | 0                   | 4                  | 4                      | 1                   | 8             | 13               |
| March                 | 2003 | 27                      | 2                 | 20                 | 0                   | 5                  | 5                      | 3                   | 8             | 13               |
| April                 | 2003 | 23                      | 2                 | 20                 | 1                   | 5                  | 4                      | 4                   | 8             | 13               |
| May                   | 2003 | 24                      | 1                 | 23                 | 0                   | 4                  | 5                      | 4                   | 9             | 9                |
| June                  | 2003 | 30                      | 0                 | 25                 | 0                   | 2                  | 3                      | 3                   | 11            | 9                |
| July                  | 2003 | 36                      | 1                 | 29                 | 0                   | 2                  | 4                      | 1                   | 10            | 6                |
| August                | 2003 | 36                      | 3                 | 31                 | 0                   | 3                  | 5                      | 2                   | 11            | 6                |
| September             | 2003 | 32                      | 4                 | 30                 | 0                   | 5                  | 7                      | 2                   | 10            | 5                |
| October               | 2003 | 30                      | 4                 | 26                 | 0                   | 4                  | 7                      | 2                   | 10            | 7                |
| November              | 2003 | 31                      | 4                 | 23                 | 0                   | 5                  | 5                      | 1                   | 8             | 8                |
| December              | 2003 | 36                      | 3                 | 22                 | 0                   | 5                  | 4                      | 2                   | 8             | 7                |
|                       |      |                         |                   |                    |                     |                    |                        |                     |               |                  |
| January               | 2004 | 37                      | 2                 | 26                 | 0                   | 7                  | 3                      | 2                   | 5             | 4                |
| February              | 2004 | 37                      | 3                 | 26                 | 0                   | 5                  | 4                      | 3                   | 6             | 4                |
| March                 | 2004 | 36                      | 4                 | 26                 | 1                   | 4                  | 3                      | 1                   | 5             | 2                |
| April                 | 2004 | 35                      | 5                 | 24                 | 1                   | 5                  | 3                      | 1                   | 6             | 5                |
| May                   | 2004 | 31                      | 5                 | 23                 | 0                   | 8                  | 4                      | 2                   | 5             | 6                |
| June                  | 2004 | 30                      | 5                 | 26                 | 0                   | 7                  | 5                      | 2                   | 4             | 6                |
| July                  | 2004 | 32                      | 5                 | 28                 | 0                   | 6                  | 5                      | 2                   | 4             | 5                |
| August                | 2004 | 36                      | 5                 | 28                 | 0                   | 4                  | 5                      | 2                   | 3             | 4                |
| September             | 2004 | 37                      | 5                 | 24                 | 0                   | 5                  | 5                      | 2                   | 5             | 4                |
| October               | 2004 | 33                      | 5                 | 23                 | 0                   | 5                  | 5                      | 3                   | 5             | 4                |
| November              | 2004 | 33                      | 6                 | 23                 | 1                   | 6                  | 5                      | 2                   | 6             | 3                |

TABLE 36

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE  
HOUSEHOLD DURABLES  
(Three Month Moving Averages)**

|                       |      | GOOD TIME TO BUY         |                              |                                     |                                      |                           | BAD TIME TO BUY |   |                           |                     |
|-----------------------|------|--------------------------|------------------------------|-------------------------------------|--------------------------------------|---------------------------|-----------------|---|---------------------------|---------------------|
|                       |      | Prices Low;<br>Good Buys | Prices<br>Won't Come<br>Down | Interest<br>Rate Low<br>Credit Easy | Borrow in<br>Advance<br>Rising Rates | Times Good;<br>Prosperity | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future |
| <u>Date of Survey</u> |      | <u>Available</u>         | <u>Down</u>                  | <u>Credit Easy</u>                  | <u>Rising Rates</u>                  | <u>Prosperity</u>         | <u>High</u>     | <u>Credit Tight</u>                     | <u>To Buy</u>             | <u>Future</u>       |
| December              | 2004 | 35                       | 6                            | 23                                  | 1                                    | 6                         | 3               | 2                                       | 5                         | 3                   |
| January               | 2005 | 39                       | 6                            | 23                                  | 1                                    | 6                         | 4               | 2                                       | 3                         | 3                   |
| February              | 2005 | 40                       | 5                            | 21                                  | 0                                    | 6                         | 4               | 1                                       | 2                         | 3                   |
| March                 | 2005 | 34                       | 4                            | 23                                  | 2                                    | 6                         | 6               | 2                                       | 1                         | 3                   |
| April                 | 2005 | 28                       | 7                            | 21                                  | 2                                    | 5                         | 8               | 2                                       | 3                         | 2                   |
| May                   | 2005 | 25                       | 6                            | 19                                  | 3                                    | 6                         | 9               | 3                                       | 4                         | 3                   |
| June                  | 2005 | 29                       | 8                            | 15                                  | 1                                    | 5                         | 8               | 2                                       | 4                         | 1                   |
| July                  | 2005 | 33                       | 7                            | 13                                  | 1                                    | 8                         | 8               | 2                                       | 3                         | 1                   |
| August                | 2005 | 38                       | 10                           | 16                                  | 0                                    | 6                         | 8               | 1                                       | 4                         | 0                   |
| September             | 2005 | 37                       | 11                           | 17                                  | 1                                    | 5                         | 9               | 1                                       | 5                         | 0                   |
| October               | 2005 | 35                       | 12                           | 15                                  | 1                                    | 3                         | 10              | 2                                       | 6                         | 2                   |
| November              | 2005 | 31                       | 11                           | 15                                  | 1                                    | 3                         | 10              | 2                                       | 5                         | 3                   |
| December              | 2005 | 37                       | 7                            | 14                                  | 1                                    | 4                         | 8               | 1                                       | 5                         | 3                   |
|                       |      |                          |                              |                                     |                                      |                           |                 |   |                           |                     |
| January               | 2006 | 41                       | 4                            | 14                                  | 2                                    | 4                         | 5               | 2                                       | 5                         | 2                   |
| February              | 2006 | 48                       | 5                            | 13                                  | 1                                    | 5                         | 6               | 2                                       | 5                         | 1                   |
| March                 | 2006 | 41                       | 7                            | 14                                  | 1                                    | 7                         | 5               | 5                                       | 6                         | 2                   |
| April                 | 2006 | 35                       | 9                            | 12                                  | 1                                    | 9                         | 6               | 4                                       | 6                         | 2                   |
| May                   | 2006 | 25                       | 9                            | 9                                   | 1                                    | 7                         | 9               | 5                                       | 6                         | 3                   |
| June                  | 2006 | 27                       | 10                           | 7                                   | 1                                    | 4                         | 10              | 3                                       | 5                         | 3                   |
| July                  | 2006 | 29                       | 8                            | 9                                   | 0                                    | 2                         | 12              | 4                                       | 5                         | 3                   |
| August                | 2006 | 31                       | 8                            | 12                                  | 0                                    | 3                         | 8               | 3                                       | 7                         | 2                   |
| September             | 2006 | 30                       | 6                            | 13                                  | 0                                    | 5                         | 8               | 3                                       | 8                         | 1                   |
| October               | 2006 | 32                       | 8                            | 11                                  | 0                                    | 5                         | 6               | 3                                       | 9                         | 1                   |
| November              | 2006 | 40                       | 6                            | 10                                  | 0                                    | 5                         | 8               | 2                                       | 9                         | 1                   |
| December              | 2006 | 48                       | 8                            | 11                                  | 0                                    | 3                         | 7               | 2                                       | 7                         | 2                   |
|                       |      |                          |                              |                                     |                                      |                           |                 |   |                           |                     |
| January               | 2007 | 49                       | 7                            | 13                                  | 0                                    | 4                         | 6               | 1                                       | 6                         | 3                   |
| February              | 2007 | 48                       | 6                            | 12                                  | 0                                    | 4                         | 2               | 1                                       | 3                         | 5                   |
| March                 | 2007 | 39                       | 5                            | 11                                  | 0                                    | 6                         | 3               | 4                                       | 3                         | 4                   |
| April                 | 2007 | 35                       | 6                            | 13                                  | 1                                    | 6                         | 6               | 4                                       | 2                         | 5                   |
| May                   | 2007 | 32                       | 7                            | 15                                  | 1                                    | 6                         | 8               | 3                                       | 4                         | 3                   |
| June                  | 2007 | 35                       | 7                            | 18                                  | 1                                    | 5                         | 10              | 1                                       | 4                         | 3                   |
| July                  | 2007 | 36                       | 6                            | 17                                  | 0                                    | 5                         | 7               | 1                                       | 7                         | 1                   |
| August                | 2007 | 35                       | 6                            | 15                                  | 0                                    | 4                         | 6               | 2                                       | 9                         | 1                   |
| September             | 2007 | 33                       | 6                            | 13                                  | 0                                    | 2                         | 3               | 3                                       | 9                         | 3                   |
| October               | 2007 | 35                       | 5                            | 12                                  | 0                                    | 1                         | 6               | 4                                       | 6                         | 5                   |
| November              | 2007 | 33                       | 5                            | 13                                  | 0                                    | 3                         | 6               | 4                                       | 8                         | 6                   |
| December              | 2007 | 39                       | 3                            | 11                                  | 0                                    | 3                         | 7               | 4                                       | 9                         | 7                   |
|                       |      |                          |                              |                                     |                                      |                           |                 |   |                           |                     |
| January               | 2008 | 39                       | 4                            | 10                                  | 0                                    | 2                         | 4               | 3                                       | 11                        | 6                   |
| February              | 2008 | 41                       | 4                            | 8                                   | 1                                    | 2                         | 4               | 3                                       | 12                        | 9                   |
| March                 | 2008 | 32                       | 5                            | 8                                   | 1                                    | 3                         | 5               | 2                                       | 15                        | 8                   |
| April                 | 2008 | 27                       | 4                            | 8                                   | 1                                    | 3                         | 10              | 2                                       | 19                        | 9                   |
| May                   | 2008 | 25                       | 3                            | 6                                   | 0                                    | 4                         | 11              | 2                                       | 20                        | 10                  |
| June                  | 2008 | 23                       | 4                            | 6                                   | 0                                    | 3                         | 12              | 3                                       | 24                        | 10                  |
| July                  | 2008 | 31                       | 4                            | 6                                   | 0                                    | 3                         | 9               | 3                                       | 21                        | 11                  |
| August                | 2008 | 31                       | 5                            | 7                                   | 0                                    | 2                         | 8               | 3                                       | 23                        | 9                   |
| September             | 2008 | 33                       | 4                            | 8                                   | 0                                    | 1                         | 7               | 4                                       | 25                        | 10                  |



TABLE 36

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE  
HOUSEHOLD DURABLES  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>GOOD TIME TO BUY</u> |                   |                    |                     |                    | <u>BAD TIME TO BUY</u> |                     |               |                  |
|-----------------------|------|-------------------------|-------------------|--------------------|---------------------|--------------------|------------------------|---------------------|---------------|------------------|
|                       |      | <u>Prices Low;</u>      | <u>Prices</u>     | <u>Interest</u>    | <u>Borrow in</u>    | <u>Times Good;</u> | <u>Prices</u>          | <u>Interest</u>     | <u>Can't</u>  | <u>Uncertain</u> |
|                       |      | <u>Good Buys</u>        | <u>Won't Come</u> | <u>Rate Low</u>    | <u>Advance</u>      |                    | <u>Rates High;</u>     | <u>Can't</u>        | <u>Afford</u> |                  |
|                       |      | <u>Available</u>        | <u>Down</u>       | <u>Credit Easy</u> | <u>Rising Rates</u> | <u>Prosperity</u>  | <u>High</u>            | <u>Credit Tight</u> | <u>To Buy</u> | <u>Future</u>    |
| October               | 2008 | 27                      | 4                 | 6                  | 0                   | 1                  | 7                      | 5                   | 29            | 12               |
| November              | 2008 | 28                      | 3                 | 6                  | 0                   | 1                  | 11                     | 6                   | 25            | 20               |
| December              | 2008 | 33                      | 2                 | 4                  | 0                   | 1                  | 10                     | 7                   | 21            | 19               |
| January               | 2009 | 34                      | 1                 | 3                  | 0                   | 1                  | 11                     | 6                   | 20            | 21               |
| February              | 2009 | 37                      | 1                 | 7                  | 0                   | 2                  | 8                      | 5                   | 22            | 18               |
| March                 | 2009 | 36                      | 0                 | 9                  | 0                   | 2                  | 9                      | 4                   | 18            | 25               |
| April                 | 2009 | 35                      | 0                 | 9                  | 0                   | 2                  | 7                      | 5                   | 18            | 27               |
| May                   | 2009 | 38                      | 0                 | 5                  | 0                   | 1                  | 6                      | 5                   | 17            | 27               |
| June                  | 2009 | 39                      | 0                 | 5                  | 0                   | 0                  | 5                      | 5                   | 25            | 18               |
| July                  | 2009 | 48                      | 0                 | 7                  | 0                   | 0                  | 3                      | 3                   | 21            | 14               |
| August                | 2009 | 50                      | 1                 | 9                  | 0                   | 0                  | 3                      | 3                   | 20            | 11               |
| September             | 2009 | 51                      | 2                 | 9                  | 0                   | 1                  | 3                      | 4                   | 17            | 14               |
| October               | 2009 | 48                      | 3                 | 6                  | 0                   | 1                  | 4                      | 5                   | 20            | 14               |
| November              | 2009 | 46                      | 2                 | 6                  | 0                   | 1                  | 3                      | 5                   | 24            | 17               |
| December              | 2009 | 45                      | 1                 | 9                  | 1                   | 0                  | 5                      | 4                   | 20            | 20               |
| January               | 2010 | 46                      | 1                 | 12                 | 1                   | 1                  | 5                      | 2                   | 19            | 17               |
| February              | 2010 | 46                      | 1                 | 14                 | 1                   | 1                  | 5                      | 1                   | 12            | 14               |
| March                 | 2010 | 52                      | 1                 | 11                 | 0                   | 1                  | 3                      | 2                   | 11            | 7                |
| April                 | 2010 | 52                      | 1                 | 12                 | 0                   | 1                  | 2                      | 4                   | 10            | 8                |
| May                   | 2010 | 49                      | 2                 | 9                  | 0                   | 1                  | 3                      | 5                   | 13            | 8                |
| June                  | 2010 | 44                      | 2                 | 9                  | 0                   | 2                  | 5                      | 4                   | 13            | 13               |
| July                  | 2010 | 44                      | 2                 | 5                  | 0                   | 4                  | 4                      | 3                   | 15            | 11               |
| August                | 2010 | 45                      | 2                 | 9                  | 1                   | 4                  | 5                      | 4                   | 17            | 11               |
| September             | 2010 | 49                      | 2                 | 7                  | 1                   | 2                  | 4                      | 5                   | 17            | 11               |
| October               | 2010 | 47                      | 3                 | 5                  | 1                   | 0                  | 9                      | 4                   | 16            | 11               |
| November              | 2010 | 51                      | 3                 | 4                  | 0                   | 0                  | 7                      | 2                   | 11            | 11               |
| December              | 2010 | 44                      | 3                 | 9                  | 0                   | 1                  | 7                      | 3                   | 15            | 9                |
| January               | 2011 | 43                      | 1                 | 11                 | 0                   | 1                  | 3                      | 3                   | 14            | 11               |
| February              | 2011 | 40                      | 2                 | 11                 | 0                   | 1                  | 3                      | 4                   | 18            | 11               |
| March                 | 2011 | 43                      | 2                 | 9                  | 0                   | 0                  | 3                      | 1                   | 15            | 10               |
| April                 | 2011 | 40                      | 6                 | 14                 | 0                   | 1                  | 3                      | 1                   | 14            | 9                |
| May                   | 2011 | 38                      | 6                 | 14                 | 0                   | 2                  | 6                      | 2                   | 14            | 9                |
| June                  | 2011 | 35                      | 7                 | 15                 | 0                   | 3                  | 10                     | 2                   | 15            | 10               |
| July                  | 2011 | 36                      | 3                 | 10                 | 0                   | 2                  | 11                     | 3                   | 20            | 11               |
| August                | 2011 | 34                      | 3                 | 8                  | 0                   | 1                  | 12                     | 2                   | 15            | 10               |
| September             | 2011 | 31                      | 3                 | 7                  | 0                   | 0                  | 9                      | 4                   | 21            | 12               |
| October               | 2011 | 35                      | 4                 | 11                 | 0                   | 1                  | 10                     | 3                   | 17            | 12               |
| November              | 2011 | 32                      | 5                 | 15                 | 0                   | 1                  | 10                     | 3                   | 21            | 17               |
| December              | 2011 | 41                      | 4                 | 14                 | 0                   | 3                  | 9                      | 2                   | 16            | 12               |
| January               | 2012 | 42                      | 6                 | 9                  | 0                   | 2                  | 10                     | 2                   | 11            | 13               |
| February              | 2012 | 46                      | 6                 | 7                  | 0                   | 4                  | 7                      | 3                   | 13            | 6                |
| March                 | 2012 | 42                      | 6                 | 9                  | 0                   | 4                  | 9                      | 4                   | 14            | 10               |
| April                 | 2012 | 41                      | 5                 | 8                  | 0                   | 7                  | 6                      | 6                   | 15            | 12               |
| May                   | 2012 | 43                      | 3                 | 8                  | 0                   | 6                  | 7                      | 4                   | 9             | 13               |
| June                  | 2012 | 39                      | 2                 | 7                  | 0                   | 4                  | 8                      | 3                   | 15            | 14               |
| July                  | 2012 | 41                      | 0                 | 12                 | 0                   | 4                  | 9                      | 1                   | 19            | 10               |

TABLE 36

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE  
HOUSEHOLD DURABLES  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>GOOD TIME TO BUY</u> |                   |                    |                     |                    | <u>BAD TIME TO BUY</u> |                     |               |                  |
|-----------------------|------|-------------------------|-------------------|--------------------|---------------------|--------------------|------------------------|---------------------|---------------|------------------|
|                       |      | <u>Prices Low;</u>      | <u>Prices</u>     | <u>Interest</u>    | <u>Borrow in</u>    | <u>Times Good;</u> | <u>Prices</u>          | <u>Interest</u>     | <u>Can't</u>  | <u>Uncertain</u> |
|                       |      | <u>Good Buys</u>        | <u>Won't Come</u> | <u>Rate Low</u>    | <u>Advance</u>      |                    | <u>Rates High;</u>     | <u>Can't</u>        | <u>Afford</u> |                  |
|                       |      | <u>Available</u>        | <u>Down</u>       | <u>Credit Easy</u> | <u>Rising Rates</u> | <u>Prosperity</u>  | <u>High</u>            | <u>Credit Tight</u> | <u>To Buy</u> | <u>Future</u>    |
| August                | 2012 | 43                      | 4                 | 15                 | 0                   | 4                  | 7                      | 4                   | 18            | 13               |
| September             | 2012 | 47                      | 7                 | 13                 | 0                   | 5                  | 5                      | 4                   | 11            | 13               |
| October               | 2012 | 41                      | 9                 | 9                  | 0                   | 4                  | 6                      | 6                   | 12            | 13               |
| November              | 2012 | 39                      | 6                 | 7                  | 0                   | 4                  | 6                      | 4                   | 14            | 13               |
| December              | 2012 | 44                      | 5                 | 9                  | 0                   | 4                  | 6                      | 2                   | 15            | 10               |
|                       |      |                         |                   |                    |                     |                    |                        |                     |               |                  |
| January               | 2013 | 49                      | 5                 | 6                  | 0                   | 4                  | 5                      | 0                   | 11            | 10               |
| February              | 2013 | 41                      | 6                 | 7                  | 0                   | 5                  | 7                      | 2                   | 13            | 7                |
| March                 | 2013 | 35                      | 6                 | 7                  | 0                   | 5                  | 7                      | 3                   | 15            | 8                |
| April                 | 2013 | 34                      | 7                 | 13                 | 0                   | 6                  | 9                      | 4                   | 16            | 7                |
| May                   | 2013 | 41                      | 9                 | 15                 | 0                   | 5                  | 6                      | 3                   | 12            | 7                |
| June                  | 2013 | 43                      | 9                 | 13                 | 0                   | 8                  | 6                      | 2                   | 9             | 5                |
| July                  | 2013 | 44                      | 6                 | 11                 | 1                   | 7                  | 5                      | 1                   | 7             | 6                |
| August                | 2013 | 39                      | 6                 | 7                  | 1                   | 9                  | 9                      | 3                   | 8             | 5                |
| September             | 2013 | 37                      | 6                 | 10                 | 2                   | 8                  | 8                      | 4                   | 6             | 5                |
| October               | 2013 | 33                      | 8                 | 9                  | 1                   | 10                 | 9                      | 5                   | 5             | 6                |
| November              | 2013 | 34                      | 9                 | 9                  | 1                   | 9                  | 4                      | 2                   | 7             | 9                |
| December              | 2013 | 35                      | 8                 | 6                  | 0                   | 6                  | 4                      | 4                   | 7             | 10               |
|                       |      |                         |                   |                    |                     |                    |                        |                     |               |                  |
| January               | 2014 | 37                      | 8                 | 7                  | 0                   | 5                  | 5                      | 3                   | 8             | 8                |
| February              | 2014 | 36                      | 7                 | 9                  | 0                   | 6                  | 6                      | 4                   | 7             | 5                |
| March                 | 2014 | 34                      | 8                 | 10                 | 0                   | 9                  | 7                      | 2                   | 8             | 4                |
| April                 | 2014 | 30                      | 7                 | 8                  | 0                   | 11                 | 7                      | 2                   | 9             | 5                |
| May                   | 2014 | 30                      | 7                 | 10                 | 0                   | 9                  | 8                      | 1                   | 8             | 6                |
| June                  | 2014 | 29                      | 7                 | 10                 | 0                   | 8                  | 12                     | 3                   | 8             | 5                |
| July                  | 2014 | 31                      | 8                 | 11                 | 1                   | 9                  | 12                     | 3                   | 8             | 5                |
| August                | 2014 | 34                      | 7                 | 8                  | 1                   | 8                  | 13                     | 3                   | 8             | 3                |
| September             | 2014 | 38                      | 6                 | 10                 | 2                   | 8                  | 11                     | 2                   | 6             | 4                |
| October               | 2014 | 36                      | 4                 | 9                  | 1                   | 5                  | 12                     | 2                   | 8             | 4                |
| November              | 2014 | 38                      | 5                 | 10                 | 1                   | 8                  | 10                     | 1                   | 6             | 6                |
| December              | 2014 | 42                      | 5                 | 9                  | 0                   | 10                 | 9                      | 1                   | 8             | 5                |
|                       |      |                         |                   |                    |                     |                    |                        |                     |               |                  |
| January               | 2015 | 44                      | 6                 | 10                 | 0                   | 13                 | 7                      | 2                   | 5             | 4                |
| February              | 2015 | 41                      | 5                 | 9                  | 0                   | 13                 | 8                      | 2                   | 5             | 3                |
| March                 | 2015 | 36                      | 7                 | 9                  | 0                   | 12                 | 9                      | 1                   | 3             | 5                |
| April                 | 2015 | 35                      | 8                 | 9                  | 0                   | 11                 | 8                      | 0                   | 4             | 5                |
| May                   | 2015 | 35                      | 8                 | 9                  | 1                   | 11                 | 9                      | 1                   | 5             | 6                |
| June                  | 2015 | 35                      | 7                 | 10                 | 1                   | 12                 | 8                      | 1                   | 5             | 5                |
| July                  | 2015 | 36                      | 7                 | 10                 | 1                   | 12                 | 7                      | 1                   | 4             | 4                |
| August                | 2015 | 39                      | 9                 | 11                 | 0                   | 12                 | 6                      | 1                   | 4             | 4                |
| September             | 2015 | 37                      | 9                 | 9                  | 0                   | 10                 | 9                      | 0                   | 3             | 3                |
| October               | 2015 | 38                      | 8                 | 9                  | 1                   | 11                 | 9                      | 0                   | 3             | 3                |
| November              | 2015 | 41                      | 6                 | 10                 | 1                   | 12                 | 9                      | 1                   | 3             | 2                |
| December              | 2015 | 49                      | 6                 | 12                 | 1                   | 12                 | 4                      | 1                   | 3             | 4                |
|                       |      |                         |                   |                    |                     |                    |                        |                     |               |                  |
| January               | 2016 | 49                      | 6                 | 12                 | 2                   | 14                 | 4                      | 1                   | 4             | 4                |
| February              | 2016 | 46                      | 5                 | 10                 | 1                   | 14                 | 6                      | 1                   | 3             | 4                |
| March                 | 2016 | 36                      | 6                 | 11                 | 1                   | 15                 | 9                      | 2                   | 3             | 3                |
| April                 | 2016 | 32                      | 7                 | 11                 | 0                   | 13                 | 10                     | 2                   | 2             | 3                |
| May                   | 2016 | 33                      | 7                 | 13                 | 0                   | 13                 | 7                      | 1                   | 2             | 1                |

TABLE 36

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE  
HOUSEHOLD DURABLES  
(Three Month Moving Averages)**

|                       |      | GOOD TIME TO BUY         |                              |                                     |                                      |                           | BAD TIME TO BUY |   |                           |                     |
|-----------------------|------|--------------------------|------------------------------|-------------------------------------|--------------------------------------|---------------------------|-----------------|---|---------------------------|---------------------|
|                       |      | Prices Low;<br>Good Buys | Prices<br>Won't Come<br>Down | Interest<br>Rate Low<br>Credit Easy | Borrow in<br>Advance<br>Rising Rates | Times Good;<br>Prosperity | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future |
| <u>Date of Survey</u> |      | <u>Available</u>         | <u>Down</u>                  | <u>Credit Easy</u>                  | <u>Rising Rates</u>                  | <u>Prosperity</u>         | <u>High</u>     | <u>Credit Tight</u>                     | <u>To Buy</u>             | <u>Future</u>       |
| June                  | 2016 | 38                       | 7                            | 13                                  | 1                                    | 13                        | 5               | 1                                       | 2                         | 1                   |
| July                  | 2016 | 40                       | 6                            | 13                                  | 1                                    | 14                        | 5               | 0                                       | 3                         | 4                   |
| August                | 2016 | 37                       | 7                            | 10                                  | 0                                    | 13                        | 5               | 1                                       | 3                         | 6                   |
| September             | 2016 | 35                       | 7                            | 10                                  | 1                                    | 12                        | 6               | 1                                       | 4                         | 7                   |
| October               | 2016 | 35                       | 8                            | 8                                   | 1                                    | 10                        | 6               | 1                                       | 3                         | 4                   |
| November              | 2016 | 36                       | 7                            | 11                                  | 1                                    | 11                        | 7               | 1                                       | 3                         | 3                   |
| December              | 2016 | 40                       | 6                            | 9                                   | 0                                    | 13                        | 8               | 1                                       | 3                         | 2                   |
| January               | 2017 | 42                       | 7                            | 9                                   | 0                                    | 14                        | 9               | 1                                       | 3                         | 4                   |
| February              | 2017 | 36                       | 9                            | 5                                   | 0                                    | 13                        | 9               | 1                                       | 4                         | 5                   |
| March                 | 2017 | 31                       | 10                           | 4                                   | 1                                    | 14                        | 9               | 1                                       | 4                         | 5                   |
| April                 | 2017 | 29                       | 10                           | 6                                   | 1                                    | 12                        | 10              | 0                                       | 3                         | 4                   |
| May                   | 2017 | 35                       | 8                            | 7                                   | 1                                    | 13                        | 9               | 0                                       | 2                         | 4                   |
| June                  | 2017 | 36                       | 8                            | 9                                   | 1                                    | 12                        | 10              | 1                                       | 2                         | 4                   |
| July                  | 2017 | 38                       | 6                            | 8                                   | 0                                    | 14                        | 8               | 1                                       | 3                         | 4                   |
| August                | 2017 | 35                       | 7                            | 8                                   | 0                                    | 13                        | 9               | 2                                       | 4                         | 4                   |
| September             | 2017 | 33                       | 7                            | 7                                   | 1                                    | 15                        | 8               | 1                                       | 5                         | 4                   |
| October               | 2017 | 30                       | 9                            | 8                                   | 2                                    | 16                        | 8               | 1                                       | 5                         | 3                   |
| November              | 2017 | 34                       | 11                           | 7                                   | 2                                    | 17                        | 7               | 1                                       | 3                         | 3                   |
| December              | 2017 | 39                       | 11                           | 7                                   | 1                                    | 15                        | 7               | 1                                       | 2                         | 3                   |
| January               | 2018 | 39                       | 10                           | 5                                   | 0                                    | 15                        | 8               | 2                                       | 2                         | 3                   |
| February              | 2018 | 34                       | 10                           | 6                                   | 0                                    | 14                        | 9               | 2                                       | 4                         | 2                   |
| March                 | 2018 | 28                       | 11                           | 6                                   | 0                                    | 14                        | 10              | 2                                       | 4                         | 2                   |
| April                 | 2018 | 29                       | 12                           | 7                                   | 1                                    | 15                        | 10              | 1                                       | 4                         | 2                   |
| May                   | 2018 | 30                       | 10                           | 6                                   | 1                                    | 14                        | 12              | 2                                       | 4                         | 2                   |