

TABLE 38

# SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES (Three Month Moving Averages)

Response to the query: "Why do you say so?" following the question on Table 37.

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

| Date of Survey |      | GOOD TIME TO BUY |            |          |              |          |        | BAD TIME TO BUY |          |        |           |           |          |
|----------------|------|------------------|------------|----------|--------------|----------|--------|-----------------|----------|--------|-----------|-----------|----------|
|                |      | Low Price;       | Prices     | Interest | Borrow in    | Times    |        |                 | High     | Can't  |           | Gas       | Poor     |
|                |      | Good             | Won't Come | Rates    | Advance      | Good;    | Fuel   | Prices          | Interest | Afford | Uncertain | Prices    | Select.; |
|                |      | Buys             | Down       | Low      | Rising Rates | Prosper. | Effic. | High            | Rates    | To Buy | Future    | Shortages | Quality  |
| March          | 1978 | 9                | 22         | 0        | 1            | 1        | 3      | 11              | 1        | 2      | 1         | 1         | 5        |
| April          | 1978 | 14               | 34         | 1        | 1            | 1        | 4      | 18              | 3        | 2      | 1         | 2         | 9        |
| May            | 1978 | 12               | 36         | 1        | 1            | 2        | 4      | 19              | 4        | 2      | 0         | 2         | 9        |
| June           | 1978 | 12               | 39         | 2        | 1            | 2        | 3      | 20              | 4        | 1      | 0         | 1         | 11       |
| July           | 1978 | 11               | 42         | 2        | 1            | 3        | 3      | 22              | 3        | 1      | 0         | 1         | 12       |
| August         | 1978 | 10               | 40         | 2        | 2            | 2        | 3      | 25              | 5        | 1      | 0         | 1         | 13       |
| September      | 1978 | 9                | 39         | 1        | 2            | 1        | 3      | 28              | 4        | 2      | 0         | 1         | 14       |
| October        | 1978 | 9                | 36         | 1        | 2            | 1        | 3      | 28              | 5        | 2      | 0         | 1         | 13       |
| November       | 1978 | 9                | 39         | 1        | 2            | 1        | 3      | 27              | 4        | 2      | 0         | 1         | 11       |
| December       | 1978 | 8                | 38         | 0        | 2            | 1        | 3      | 26              | 6        | 2      | 1         | 2         | 8        |
|                |      |                  |            |          |              |          |        |                 |          |        |           |           |          |
| January        | 1979 | 9                | 36         | 0        | 2            | 1        | 2      | 27              | 6        | 1      | 1         | 4         | 7        |
| February       | 1979 | 10               | 33         | 1        | 2            | 1        | 3      | 28              | 7        | 2      | 1         | 4         | 8        |
| March          | 1979 | 10               | 36         | 1        | 3            | 2        | 6      | 25              | 6        | 2      | 1         | 9         | 8        |
| April          | 1979 | 9                | 36         | 1        | 3            | 1        | 13     | 22              | 6        | 1      | 1         | 14        | 8        |
| May            | 1979 | 7                | 34         | 1        | 2            | 1        | 17     | 20              | 5        | 2      | 1         | 20        | 10       |
| June           | 1979 | 8                | 27         | 1        | 2            | 0        | 19     | 22              | 5        | 1      | 1         | 26        | 11       |
| July           | 1979 | 10               | 22         | 0        | 1            | 0        | 16     | 24              | 5        | 3      | 1         | 29        | 12       |
| August         | 1979 | 14               | 19         | 0        | 1            | 0        | 14     | 26              | 6        | 3      | 1         | 28        | 10       |
| September      | 1979 | 20               | 19         | 0        | 1            | 1        | 12     | 26              | 6        | 4      | 1         | 22        | 10       |
| October        | 1979 | 23               | 21         | 0        | 3            | 1        | 11     | 25              | 7        | 3      | 1         | 17        | 9        |
| November       | 1979 | 23               | 22         | 1        | 3            | 1        | 11     | 24              | 11       | 3      | 1         | 14        | 8        |
| December       | 1979 | 21               | 20         | 1        | 2            | 1        | 12     | 24              | 17       | 4      | 2         | 14        | 6        |
|                |      |                  |            |          |              |          |        |                 |          |        |           |           |          |
| January        | 1980 | 18               | 20         | 1        | 1            | 1        | 12     | 26              | 19       | 4      | 4         | 16        | 7        |
| February       | 1980 | 20               | 19         | 1        | 1            | 1        | 14     | 24              | 19       | 3      | 3         | 16        | 8        |
| March          | 1980 | 21               | 22         | 1        | 1            | 2        | 16     | 22              | 16       | 2      | 3         | 15        | 8        |
| April          | 1980 | 22               | 18         | 2        | 2            | 2        | 18     | 22              | 20       | 2      | 1         | 12        | 7        |
| May            | 1980 | 24               | 15         | 1        | 2            | 1        | 13     | 23              | 23       | 2      | 1         | 16        | 6        |
| June           | 1980 | 28               | 11         | 2        | 2            | 0        | 9      | 22              | 26       | 3      | 1         | 15        | 6        |
| July           | 1980 | 32               | 13         | 3        | 2            | 0        | 4      | 21              | 21       | 3      | 2         | 12        | 9        |
| August         | 1980 | 33               | 13         | 4        | 2            | 0        | 5      | 22              | 15       | 5      | 2         | 6         | 11       |
| September      | 1980 | 30               | 14         | 5        | 1            | 0        | 6      | 27              | 11       | 6      | 2         | 5         | 13       |
| October        | 1980 | 29               | 14         | 4        | 2            | 1        | 10     | 28              | 14       | 6      | 1         | 6         | 11       |
| November       | 1980 | 26               | 15         | 3        | 1            | 1        | 10     | 28              | 16       | 4      | 1         | 6         | 10       |
| December       | 1980 | 24               | 13         | 2        | 2            | 0        | 10     | 27              | 23       | 4      | 1         | 6         | 10       |
|                |      |                  |            |          |              |          |        |                 |          |        |           |           |          |
| January        | 1981 | 24               | 12         | 3        | 2            | 0        | 6      | 27              | 27       | 4      | 1         | 5         | 10       |
| February       | 1981 | 24               | 11         | 4        | 2            | 0        | 5      | 30              | 32       | 4      | 1         | 6         | 8        |
| March          | 1981 | 30               | 10         | 5        | 2            | 0        | 5      | 30              | 30       | 5      | 0         | 6         | 7        |
| April          | 1981 | 33               | 11         | 4        | 2            | 0        | 7      | 31              | 27       | 6      | 1         | 6         | 6        |
| May            | 1981 | 34               | 13         | 4        | 2            | 0        | 7      | 29              | 22       | 5      | 1         | 5         | 6        |
| June           | 1981 | 27               | 14         | 3        | 1            | 0        | 6      | 29              | 25       | 4      | 1         | 4         | 6        |
| July           | 1981 | 22               | 15         | 3        | 1            | 1        | 6      | 29              | 26       | 4      | 1         | 4         | 7        |
| August         | 1981 | 20               | 15         | 3        | 1            | 1        | 6      | 27              | 30       | 5      | 1         | 4         | 7        |
| September      | 1981 | 20               | 16         | 5        | 1            | 2        | 6      | 25              | 30       | 6      | 1         | 5         | 8        |
| October        | 1981 | 23               | 14         | 7        | 1            | 2        | 5      | 25              | 32       | 5      | 1         | 3         | 7        |
| November       | 1981 | 23               | 13         | 7        | 0            | 1        | 3      | 27              | 31       | 6      | 2         | 3         | 9        |

TABLE 38

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES  
(Three Month Moving Averages)**

| Date of Survey |      | GOOD TIME TO BUY |                 |           |                      |                |             | BAD TIME TO BUY |                |               |                  |                  |                  |
|----------------|------|------------------|-----------------|-----------|----------------------|----------------|-------------|-----------------|----------------|---------------|------------------|------------------|------------------|
|                |      | Low Price;       | Prices          | Interest  | Borrow in            | Times          |             | High            | Can't          |               | Gas              | Poor             |                  |
|                |      | Good Buys        | Won't Come Down | Rates Low | Advance Rising Rates | Good; Prosper. | Fuel Effic. | Prices High     | Interest Rates | Afford To Buy | Uncertain Future | Prices Shortages | Select.; Quality |
| December       | 1981 | 25               | 11              | 7         | 0                    | 0              | 2           | 30              | 29             | 7             | 2                | 2                | 9                |
| January        | 1982 | 27               | 10              | 7         | 1                    | 0              | 2           | 31              | 26             | 9             | 2                | 2                | 9                |
| February       | 1982 | 32               | 9               | 6         | 1                    | 0              | 2           | 32              | 27             | 10            | 3                | 2                | 8                |
| March          | 1982 | 37               | 9               | 5         | 1                    | 0              | 2           | 30              | 29             | 9             | 3                | 2                | 7                |
| April          | 1982 | 40               | 9               | 5         | 1                    | 0              | 1           | 29              | 31             | 8             | 4                | 1                | 7                |
| May            | 1982 | 42               | 7               | 9         | 1                    | 0              | 2           | 27              | 29             | 8             | 3                | 1                | 6                |
| June           | 1982 | 41               | 6               | 10        | 1                    | 0              | 2           | 28              | 27             | 8             | 3                | 2                | 7                |
| July           | 1982 | 37               | 7               | 10        | 1                    | 1              | 1           | 28              | 29             | 8             | 3                | 2                | 6                |
| August         | 1982 | 34               | 8               | 8         | 1                    | 1              | 1           | 28              | 30             | 8             | 3                | 2                | 6                |
| September      | 1982 | 33               | 9               | 10        | 1                    | 1              | 1           | 27              | 30             | 9             | 3                | 2                | 5                |
| October        | 1982 | 34               | 8               | 13        | 1                    | 0              | 1           | 26              | 26             | 10            | 2                | 1                | 5                |
| November       | 1982 | 35               | 7               | 17        | 1                    | 1              | 1           | 23              | 21             | 11            | 4                | 1                | 5                |
| December       | 1982 | 36               | 6               | 23        | 1                    | 0              | 1           | 20              | 18             | 10            | 4                | 0                | 7                |
| January        | 1983 | 34               | 6               | 28        | 1                    | 0              | 1           | 21              | 18             | 9             | 4                | 1                | 7                |
| February       | 1983 | 32               | 7               | 37        | 1                    | 1              | 1           | 22              | 15             | 8             | 2                | 0                | 6                |
| March          | 1983 | 29               | 6               | 41        | 2                    | 1              | 2           | 23              | 14             | 7             | 2                | 0                | 3                |
| April          | 1983 | 31               | 5               | 46        | 2                    | 2              | 2           | 21              | 10             | 6             | 3                | 0                | 3                |
| May            | 1983 | 33               | 6               | 46        | 2                    | 1              | 2           | 17              | 9              | 5             | 3                | 0                | 3                |
| June           | 1983 | 32               | 7               | 50        | 2                    | 1              | 1           | 15              | 7              | 5             | 3                | 0                | 3                |
| July           | 1983 | 29               | 9               | 50        | 2                    | 2              | 2           | 14              | 6              | 5             | 2                | 0                | 4                |
| August         | 1983 | 29               | 8               | 48        | 2                    | 3              | 2           | 14              | 5              | 6             | 2                | 0                | 4                |
| September      | 1983 | 32               | 9               | 40        | 3                    | 3              | 2           | 17              | 8              | 5             | 1                | 0                | 4                |
| October        | 1983 | 33               | 10              | 32        | 3                    | 3              | 2           | 18              | 8              | 5             | 2                | 0                | 4                |
| November       | 1983 | 30               | 10              | 29        | 2                    | 3              | 3           | 20              | 9              | 4             | 2                | 0                | 4                |
| December       | 1983 | 28               | 10              | 26        | 2                    | 4              | 3           | 19              | 7              | 4             | 2                | 0                | 5                |
| January        | 1984 | 31               | 10              | 26        | 3                    | 4              | 3           | 18              | 8              | 3             | 2                | 0                | 5                |
| February       | 1984 | 33               | 11              | 26        | 3                    | 4              | 2           | 17              | 8              | 2             | 1                | 1                | 4                |
| March          | 1984 | 31               | 13              | 27        | 3                    | 5              | 2           | 16              | 8              | 2             | 1                | 1                | 3                |
| April          | 1984 | 25               | 13              | 24        | 4                    | 5              | 1           | 18              | 9              | 2             | 1                | 1                | 4                |
| May            | 1984 | 22               | 13              | 22        | 4                    | 5              | 2           | 17              | 10             | 2             | 2                | 1                | 3                |
| June           | 1984 | 22               | 13              | 19        | 5                    | 4              | 2           | 18              | 11             | 2             | 2                | 0                | 3                |
| July           | 1984 | 24               | 13              | 22        | 5                    | 4              | 2           | 17              | 11             | 2             | 2                | 0                | 2                |
| August         | 1984 | 25               | 13              | 21        | 5                    | 5              | 1           | 17              | 12             | 4             | 1                | 1                | 2                |
| September      | 1984 | 26               | 14              | 21        | 5                    | 5              | 2           | 17              | 13             | 4             | 1                | 1                | 3                |
| October        | 1984 | 27               | 13              | 18        | 5                    | 7              | 2           | 17              | 11             | 4             | 1                | 1                | 3                |
| November       | 1984 | 26               | 13              | 18        | 4                    | 6              | 1           | 20              | 9              | 4             | 1                | 0                | 3                |
| December       | 1984 | 22               | 12              | 19        | 4                    | 7              | 1           | 22              | 10             | 4             | 1                | 0                | 3                |
| January        | 1985 | 24               | 11              | 23        | 3                    | 6              | 0           | 21              | 9              | 5             | 2                | 0                | 4                |
| February       | 1985 | 24               | 11              | 27        | 3                    | 5              | 1           | 20              | 10             | 4             | 2                | 0                | 4                |
| March          | 1985 | 30               | 11              | 29        | 2                    | 4              | 1           | 18              | 7              | 4             | 2                | 0                | 4                |
| April          | 1985 | 31               | 10              | 28        | 2                    | 4              | 1           | 19              | 6              | 4             | 1                | 0                | 4                |
| May            | 1985 | 34               | 11              | 29        | 2                    | 5              | 1           | 17              | 6              | 4             | 1                | 0                | 3                |
| June           | 1985 | 31               | 9               | 35        | 2                    | 5              | 1           | 13              | 5              | 4             | 1                | 0                | 3                |
| July           | 1985 | 31               | 8               | 41        | 2                    | 5              | 1           | 11              | 6              | 4             | 2                | 0                | 2                |
| August         | 1985 | 30               | 9               | 46        | 1                    | 4              | 1           | 11              | 5              | 3             | 1                | 0                | 2                |
| September      | 1985 | 30               | 8               | 50        | 1                    | 3              | 0           | 12              | 5              | 1             | 1                | 0                | 2                |
| October        | 1985 | 26               | 7               | 52        | 2                    | 2              | 0           | 12              | 6              | 2             | 0                | 0                | 3                |
| November       | 1985 | 26               | 7               | 52        | 3                    | 3              | 1           | 12              | 7              | 2             | 1                | 0                | 2                |

TABLE 38

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES  
(Three Month Moving Averages)**

| Date of Survey |      | GOOD TIME TO BUY |             |            |                     |                 |               | BAD TIME TO BUY |              |               |               |                  |                |
|----------------|------|------------------|-------------|------------|---------------------|-----------------|---------------|-----------------|--------------|---------------|---------------|------------------|----------------|
|                |      | Low Price;       | Prices      | Interest   | Borrow in           | Times           | Fuel          | Prices          | High         | Can't         | Uncertain     | Gas              | Poor           |
|                |      | Good             | Won't Come  | Rates      | Advance             | Good;           |               |                 | Interest     | Afford        |               | Prices           | Select.;       |
|                |      | <u>Buys</u>      | <u>Down</u> | <u>Low</u> | <u>Rising Rates</u> | <u>Prosper.</u> | <u>Effic.</u> | <u>High</u>     | <u>Rates</u> | <u>To Buy</u> | <u>Future</u> | <u>Shortages</u> | <u>Quality</u> |
| December       | 1985 | 26               | 7           | 48         | 3                   | 3               | 2             | 13              | 8            | 2             | 1             | 0                | 2              |
| January        | 1986 | 27               | 7           | 50         | 3                   | 3               | 2             | 12              | 6            | 2             | 1             | 0                | 2              |
| February       | 1986 | 26               | 6           | 56         | 1                   | 3               | 1             | 10              | 4            | 2             | 1             | 0                | 2              |
| March          | 1986 | 26               | 6           | 64         | 1                   | 2               | 0             | 9               | 3            | 2             | 1             | 0                | 2              |
| April          | 1986 | 25               | 6           | 66         | 1                   | 2               | 0             | 11              | 4            | 2             | 1             | 0                | 1              |
| May            | 1986 | 25               | 5           | 67         | 1                   | 2               | 0             | 10              | 4            | 3             | 1             | 0                | 1              |
| June           | 1986 | 25               | 4           | 69         | 1                   | 3               | 1             | 9               | 4            | 3             | 1             | 0                | 2              |
| July           | 1986 | 26               | 6           | 67         | 2                   | 4               | 1             | 8               | 3            | 3             | 0             | 0                | 2              |
| August         | 1986 | 26               | 6           | 64         | 2                   | 4               | 1             | 9               | 2            | 2             | 1             | 0                | 2              |
| September      | 1986 | 24               | 6           | 67         | 2                   | 3               | 0             | 10              | 3            | 2             | 1             | 0                | 1              |
| October        | 1986 | 23               | 4           | 69         | 2                   | 2               | 0             | 10              | 5            | 1             | 0             | 0                | 0              |
| November       | 1986 | 23               | 4           | 66         | 2                   | 3               | 0             | 11              | 8            | 1             | 0             | 0                | 1              |
| December       | 1986 | 23               | 5           | 58         | 2                   | 3               | 0             | 12              | 8            | 2             | 0             | 0                | 1              |
| January        | 1987 | 25               | 6           | 49         | 2                   | 3               | 0             | 14              | 8            | 3             | 0             | 0                | 2              |
| February       | 1987 | 27               | 6           | 47         | 2                   | 2               | 1             | 13              | 5            | 3             | 1             | 0                | 2              |
| March          | 1987 | 29               | 5           | 46         | 2                   | 2               | 0             | 14              | 5            | 2             | 1             | 0                | 2              |
| April          | 1987 | 28               | 5           | 49         | 2                   | 2               | 1             | 14              | 4            | 1             | 2             | 0                | 2              |
| May            | 1987 | 30               | 5           | 52         | 2                   | 2               | 0             | 12              | 5            | 2             | 1             | 0                | 2              |
| June           | 1987 | 31               | 7           | 50         | 2                   | 1               | 1             | 12              | 6            | 2             | 1             | 0                | 2              |
| July           | 1987 | 33               | 8           | 47         | 3                   | 1               | 1             | 11              | 6            | 2             | 1             | 0                | 2              |
| August         | 1987 | 34               | 9           | 43         | 3                   | 1               | 1             | 13              | 7            | 2             | 1             | 1                | 3              |
| September      | 1987 | 35               | 8           | 44         | 3                   | 3               | 1             | 13              | 5            | 1             | 1             | 1                | 3              |
| October        | 1987 | 36               | 8           | 40         | 3                   | 4               | 0             | 15              | 6            | 2             | 1             | 0                | 3              |
| November       | 1987 | 34               | 8           | 36         | 4                   | 4               | 0             | 15              | 9            | 2             | 3             | 0                | 3              |
| December       | 1987 | 33               | 8           | 28         | 3                   | 3               | 0             | 16              | 13           | 3             | 4             | 0                | 3              |
| January        | 1988 | 31               | 8           | 25         | 3                   | 3               | 1             | 17              | 11           | 4             | 5             | 0                | 4              |
| February       | 1988 | 31               | 8           | 24         | 3                   | 2               | 0             | 19              | 9            | 4             | 3             | 0                | 4              |
| March          | 1988 | 31               | 7           | 26         | 4                   | 4               | 0             | 18              | 8            | 3             | 3             | 0                | 3              |
| April          | 1988 | 29               | 8           | 29         | 4                   | 3               | 1             | 16              | 9            | 3             | 2             | 0                | 3              |
| May            | 1988 | 29               | 9           | 28         | 4                   | 4               | 1             | 13              | 8            | 3             | 2             | 0                | 2              |
| June           | 1988 | 30               | 10          | 26         | 4                   | 3               | 1             | 11              | 7            | 3             | 1             | 0                | 2              |
| July           | 1988 | 34               | 9           | 21         | 4                   | 3               | 1             | 13              | 7            | 3             | 2             | 0                | 2              |
| August         | 1988 | 36               | 9           | 20         | 5                   | 3               | 1             | 15              | 7            | 2             | 3             | 0                | 3              |
| September      | 1988 | 36               | 9           | 18         | 5                   | 4               | 0             | 16              | 10           | 2             | 3             | 0                | 3              |
| October        | 1988 | 36               | 10          | 18         | 8                   | 5               | 0             | 16              | 10           | 2             | 1             | 0                | 2              |
| November       | 1988 | 31               | 11          | 19         | 7                   | 5               | 0             | 16              | 11           | 2             | 2             | 0                | 2              |
| December       | 1988 | 28               | 12          | 18         | 8                   | 4               | 0             | 16              | 11           | 3             | 2             | 0                | 1              |
| January        | 1989 | 27               | 14          | 17         | 6                   | 4               | 0             | 15              | 11           | 3             | 3             | 0                | 2              |
| February       | 1989 | 30               | 12          | 16         | 7                   | 4               | 0             | 16              | 10           | 4             | 1             | 0                | 2              |
| March          | 1989 | 30               | 12          | 17         | 6                   | 4               | 1             | 15              | 11           | 3             | 1             | 0                | 3              |
| April          | 1989 | 31               | 10          | 26         | 6                   | 4               | 0             | 13              | 11           | 3             | 2             | 1                | 3              |
| May            | 1989 | 30               | 10          | 30         | 4                   | 4               | 0             | 12              | 10           | 2             | 2             | 1                | 2              |
| June           | 1989 | 34               | 9           | 32         | 4                   | 4               | 1             | 14              | 7            | 2             | 1             | 1                | 2              |
| July           | 1989 | 36               | 9           | 27         | 3                   | 2               | 1             | 16              | 5            | 2             | 1             | 1                | 2              |
| August         | 1989 | 38               | 9           | 27         | 4                   | 1               | 1             | 18              | 7            | 1             | 1             | 1                | 2              |
| September      | 1989 | 36               | 8           | 24         | 3                   | 2               | 0             | 18              | 7            | 1             | 2             | 0                | 2              |
| October        | 1989 | 38               | 9           | 23         | 3                   | 2               | 0             | 17              | 7            | 2             | 1             | 0                | 3              |
| November       | 1989 | 40               | 9           | 22         | 1                   | 2               | 0             | 18              | 6            | 2             | 1             | 0                | 3              |

TABLE 38

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES  
(Three Month Moving Averages)**

| Date of Survey |      | GOOD TIME TO BUY |             |            |                     |                 |               | BAD TIME TO BUY |              |               |               |                  |                |
|----------------|------|------------------|-------------|------------|---------------------|-----------------|---------------|-----------------|--------------|---------------|---------------|------------------|----------------|
|                |      | Low Price;       | Prices      | Interest   | Borrow in           | Times           |               | High            | Can't        |               | Gas           | Poor             |                |
|                |      | Good             | Won't Come  | Rates      | Advance             | Good;           | Fuel          | Prices          | Interest     | Afford        | Uncertain     | Prices           | Select.;       |
|                |      | <u>Buys</u>      | <u>Down</u> | <u>Low</u> | <u>Rising Rates</u> | <u>Prosper.</u> | <u>Effic.</u> | <u>High</u>     | <u>Rates</u> | <u>To Buy</u> | <u>Future</u> | <u>Shortages</u> | <u>Quality</u> |
| December       | 1989 | 42               | 12          | 20         | 2                   | 2               | 0             | 18              | 5            | 2             | 1             | 0                | 3              |
| January        | 1990 | 43               | 11          | 18         | 2                   | 2               | 0             | 18              | 5            | 2             | 1             | 0                | 3              |
| February       | 1990 | 46               | 10          | 15         | 3                   | 2               | 0             | 17              | 6            | 2             | 2             | 0                | 3              |
| March          | 1990 | 49               | 9           | 14         | 3                   | 1               | 0             | 18              | 5            | 2             | 1             | 0                | 3              |
| April          | 1990 | 49               | 8           | 14         | 2                   | 2               | 1             | 19              | 6            | 3             | 1             | 0                | 3              |
| May            | 1990 | 48               | 10          | 15         | 2                   | 1               | 1             | 17              | 6            | 3             | 1             | 0                | 3              |
| June           | 1990 | 46               | 9           | 15         | 1                   | 2               | 1             | 15              | 7            | 3             | 1             | 1                | 3              |
| July           | 1990 | 46               | 12          | 15         | 2                   | 2               | 1             | 14              | 7            | 2             | 1             | 1                | 4              |
| August         | 1990 | 43               | 13          | 13         | 2                   | 2               | 1             | 16              | 9            | 2             | 2             | 3                | 3              |
| September      | 1990 | 41               | 12          | 13         | 3                   | 1               | 2             | 15              | 9            | 2             | 4             | 5                | 2              |
| October        | 1990 | 39               | 10          | 10         | 4                   | 1               | 4             | 15              | 10           | 4             | 6             | 10               | 3              |
| November       | 1990 | 36               | 9           | 9          | 3                   | 1               | 4             | 13              | 12           | 6             | 8             | 11               | 3              |
| December       | 1990 | 36               | 9           | 9          | 2                   | 2               | 2             | 15              | 12           | 8             | 11            | 11               | 2              |
| January        | 1991 | 36               | 8           | 11         | 2                   | 2               | 1             | 15              | 11           | 9             | 14            | 9                | 1              |
| February       | 1991 | 41               | 5           | 13         | 1                   | 2               | 1             | 14              | 6            | 9             | 13            | 7                | 2              |
| March          | 1991 | 41               | 6           | 15         | 1                   | 2               | 1             | 13              | 3            | 9             | 10            | 5                | 3              |
| April          | 1991 | 44               | 8           | 17         | 1                   | 1               | 1             | 13              | 4            | 7             | 7             | 2                | 3              |
| May            | 1991 | 45               | 10          | 19         | 1                   | 2               | 1             | 14              | 7            | 7             | 5             | 0                | 2              |
| June           | 1991 | 50               | 9           | 17         | 0                   | 1               | 1             | 15              | 8            | 8             | 5             | 0                | 2              |
| July           | 1991 | 51               | 8           | 17         | 0                   | 2               | 1             | 12              | 7            | 8             | 6             | 0                | 1              |
| August         | 1991 | 50               | 7           | 19         | 0                   | 1               | 1             | 14              | 4            | 9             | 6             | 0                | 1              |
| September      | 1991 | 47               | 6           | 20         | 0                   | 2               | 0             | 14              | 4            | 8             | 6             | 0                | 1              |
| October        | 1991 | 46               | 7           | 21         | 1                   | 2               | 0             | 15              | 4            | 9             | 5             | 0                | 2              |
| November       | 1991 | 48               | 6           | 24         | 1                   | 2               | 0             | 14              | 5            | 8             | 6             | 0                | 2              |
| December       | 1991 | 50               | 5           | 24         | 1                   | 0               | 1             | 15              | 5            | 8             | 7             | 0                | 2              |
| January        | 1992 | 50               | 3           | 27         | 1                   | 0               | 1             | 14              | 5            | 8             | 8             | 0                | 2              |
| February       | 1992 | 48               | 3           | 27         | 1                   | 1               | 1             | 13              | 3            | 9             | 10            | 0                | 1              |
| March          | 1992 | 47               | 4           | 31         | 1                   | 2               | 0             | 14              | 3            | 9             | 10            | 1                | 1              |
| April          | 1992 | 45               | 4           | 31         | 1                   | 2               | 0             | 14              | 4            | 10            | 10            | 1                | 1              |
| May            | 1992 | 44               | 5           | 32         | 1                   | 2               | 0             | 15              | 4            | 10            | 8             | 1                | 1              |
| June           | 1992 | 45               | 6           | 35         | 1                   | 2               | 0             | 13              | 4            | 9             | 7             | 1                | 1              |
| July           | 1992 | 46               | 5           | 34         | 2                   | 2               | 0             | 15              | 3            | 9             | 6             | 1                | 2              |
| August         | 1992 | 46               | 4           | 32         | 2                   | 3               | 0             | 16              | 5            | 7             | 6             | 0                | 2              |
| September      | 1992 | 45               | 4           | 31         | 2                   | 4               | 0             | 18              | 5            | 7             | 6             | 0                | 1              |
| October        | 1992 | 44               | 6           | 29         | 2                   | 3               | 0             | 17              | 5            | 8             | 7             | 0                | 1              |
| November       | 1992 | 41               | 8           | 31         | 2                   | 3               | 0             | 14              | 3            | 9             | 8             | 1                | 0              |
| December       | 1992 | 38               | 7           | 30         | 1                   | 3               | 0             | 10              | 4            | 9             | 9             | 1                | 1              |
| January        | 1993 | 40               | 6           | 33         | 2                   | 3               | 0             | 10              | 4            | 7             | 8             | 0                | 1              |
| February       | 1993 | 39               | 4           | 32         | 2                   | 4               | 0             | 11              | 5            | 7             | 7             | 0                | 2              |
| March          | 1993 | 37               | 6           | 31         | 2                   | 4               | 0             | 14              | 6            | 6             | 6             | 1                | 3              |
| April          | 1993 | 36               | 6           | 31         | 2                   | 5               | 0             | 14              | 5            | 6             | 6             | 1                | 3              |
| May            | 1993 | 39               | 7           | 32         | 3                   | 4               | 0             | 14              | 3            | 7             | 5             | 1                | 2              |
| June           | 1993 | 37               | 4           | 35         | 3                   | 5               | 1             | 12              | 1            | 8             | 5             | 1                | 1              |
| July           | 1993 | 36               | 6           | 39         | 3                   | 5               | 1             | 14              | 2            | 7             | 5             | 1                | 2              |
| August         | 1993 | 34               | 5           | 39         | 2                   | 5               | 1             | 15              | 4            | 5             | 6             | 1                | 2              |
| September      | 1993 | 38               | 6           | 38         | 1                   | 3               | 1             | 15              | 4            | 6             | 6             | 0                | 3              |
| October        | 1993 | 34               | 6           | 33         | 2                   | 3               | 0             | 17              | 4            | 8             | 5             | 0                | 2              |
| November       | 1993 | 30               | 6           | 36         | 3                   | 3               | 0             | 17              | 3            | 9             | 5             | 0                | 2              |

TABLE 38

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES  
(Three Month Moving Averages)**

| Date of Survey |      | GOOD TIME TO BUY |             |            |                     |                 |               | BAD TIME TO BUY |              |               |               |                  |                |
|----------------|------|------------------|-------------|------------|---------------------|-----------------|---------------|-----------------|--------------|---------------|---------------|------------------|----------------|
|                |      | Low Price;       | Prices      | Interest   | Borrow in           | Times           | Fuel          | Prices          | High         | Can't         | Uncertain     | Gas              | Poor           |
|                |      | Good             | Won't Come  | Rates      | Advance             | Good;           |               |                 | Interest     | Afford        |               | Prices           | Select.;       |
|                |      | <u>Buys</u>      | <u>Down</u> | <u>Low</u> | <u>Rising Rates</u> | <u>Prosper.</u> | <u>Effic.</u> | <u>High</u>     | <u>Rates</u> | <u>To Buy</u> | <u>Future</u> | <u>Shortages</u> | <u>Quality</u> |
| December       | 1993 | 30               | 6           | 38         | 3                   | 5               | 0             | 16              | 2            | 7             | 4             | 0                | 2              |
| January        | 1994 | 32               | 5           | 42         | 2                   | 7               | 1             | 12              | 2            | 6             | 4             | 0                | 2              |
| February       | 1994 | 36               | 4           | 39         | 2                   | 10              | 1             | 10              | 2            | 4             | 3             | 0                | 2              |
| March          | 1994 | 32               | 5           | 36         | 2                   | 11              | 1             | 12              | 3            | 3             | 2             | 0                | 2              |
| April          | 1994 | 33               | 6           | 37         | 3                   | 9               | 0             | 11              | 3            | 2             | 1             | 0                | 1              |
| May            | 1994 | 31               | 7           | 36         | 3                   | 8               | 0             | 13              | 3            | 2             | 2             | 0                | 2              |
| June           | 1994 | 33               | 6           | 33         | 3                   | 8               | 1             | 13              | 4            | 4             | 1             | 0                | 1              |
| July           | 1994 | 30               | 8           | 31         | 4                   | 9               | 1             | 14              | 4            | 4             | 1             | 0                | 1              |
| August         | 1994 | 29               | 7           | 30         | 4                   | 8               | 1             | 13              | 7            | 4             | 0             | 0                | 1              |
| September      | 1994 | 29               | 7           | 30         | 5                   | 6               | 1             | 14              | 8            | 4             | 1             | 0                | 1              |
| October        | 1994 | 29               | 7           | 27         | 4                   | 7               | 1             | 17              | 10           | 4             | 1             | 0                | 1              |
| November       | 1994 | 30               | 8           | 26         | 5                   | 8               | 1             | 16              | 8            | 5             | 1             | 0                | 1              |
| December       | 1994 | 28               | 9           | 25         | 5                   | 8               | 1             | 18              | 8            | 6             | 1             | 0                | 2              |
| January        | 1995 | 28               | 8           | 23         | 6                   | 10              | 1             | 16              | 6            | 6             | 1             | 0                | 2              |
| February       | 1995 | 26               | 9           | 21         | 4                   | 9               | 1             | 19              | 9            | 5             | 1             | 0                | 2              |
| March          | 1995 | 28               | 8           | 20         | 4                   | 10              | 1             | 19              | 10           | 5             | 1             | 0                | 1              |
| April          | 1995 | 27               | 8           | 19         | 3                   | 7               | 1             | 22              | 11           | 4             | 2             | 0                | 2              |
| May            | 1995 | 29               | 8           | 20         | 4                   | 6               | 1             | 23              | 7            | 4             | 2             | 0                | 2              |
| June           | 1995 | 31               | 10          | 21         | 4                   | 6               | 0             | 23              | 6            | 3             | 3             | 0                | 2              |
| July           | 1995 | 34               | 10          | 24         | 4                   | 5               | 0             | 19              | 5            | 4             | 3             | 0                | 1              |
| August         | 1995 | 34               | 7           | 25         | 4                   | 6               | 0             | 17              | 5            | 4             | 3             | 0                | 1              |
| September      | 1995 | 32               | 7           | 27         | 2                   | 6               | 0             | 17              | 6            | 5             | 3             | 0                | 1              |
| October        | 1995 | 36               | 6           | 24         | 2                   | 5               | 0             | 18              | 5            | 6             | 2             | 0                | 2              |
| November       | 1995 | 34               | 5           | 24         | 1                   | 6               | 1             | 20              | 3            | 5             | 2             | 0                | 1              |
| December       | 1995 | 36               | 4           | 23         | 1                   | 8               | 1             | 18              | 3            | 6             | 1             | 0                | 1              |
| January        | 1996 | 29               | 6           | 24         | 1                   | 9               | 1             | 20              | 3            | 5             | 2             | 0                | 1              |
| February       | 1996 | 31               | 6           | 25         | 2                   | 8               | 0             | 17              | 4            | 6             | 2             | 0                | 1              |
| March          | 1996 | 31               | 7           | 27         | 2                   | 5               | 0             | 18              | 3            | 4             | 2             | 0                | 1              |
| April          | 1996 | 31               | 7           | 28         | 2                   | 5               | 0             | 15              | 3            | 4             | 2             | 0                | 0              |
| May            | 1996 | 30               | 7           | 29         | 1                   | 5               | 0             | 19              | 3            | 3             | 2             | 0                | 0              |
| June           | 1996 | 26               | 7           | 27         | 1                   | 6               | 0             | 18              | 4            | 3             | 2             | 0                | 1              |
| July           | 1996 | 28               | 8           | 27         | 2                   | 7               | 0             | 21              | 3            | 3             | 1             | 0                | 1              |
| August         | 1996 | 27               | 8           | 27         | 2                   | 10              | 0             | 18              | 2            | 3             | 0             | 1                | 1              |
| September      | 1996 | 31               | 10          | 27         | 3                   | 9               | 1             | 18              | 2            | 3             | 0             | 1                | 1              |
| October        | 1996 | 30               | 10          | 24         | 3                   | 7               | 2             | 17              | 4            | 3             | 1             | 0                | 1              |
| November       | 1996 | 30               | 9           | 23         | 2                   | 6               | 1             | 19              | 5            | 3             | 1             | 0                | 2              |
| December       | 1996 | 26               | 9           | 20         | 2                   | 6               | 1             | 20              | 5            | 3             | 1             | 1                | 2              |
| January        | 1997 | 27               | 9           | 18         | 2                   | 9               | 1             | 18              | 4            | 2             | 1             | 1                | 2              |
| February       | 1997 | 24               | 8           | 16         | 2                   | 11              | 1             | 19              | 4            | 3             | 1             | 0                | 1              |
| March          | 1997 | 24               | 7           | 21         | 1                   | 11              | 1             | 21              | 5            | 3             | 1             | 0                | 1              |
| April          | 1997 | 23               | 5           | 22         | 2                   | 11              | 1             | 22              | 6            | 4             | 0             | 0                | 0              |
| May            | 1997 | 28               | 5           | 21         | 2                   | 10              | 1             | 21              | 6            | 3             | 1             | 0                | 0              |
| June           | 1997 | 29               | 8           | 20         | 2                   | 11              | 1             | 16              | 5            | 3             | 0             | 0                | 1              |
| July           | 1997 | 28               | 7           | 20         | 1                   | 11              | 0             | 16              | 4            | 2             | 1             | 0                | 2              |
| August         | 1997 | 25               | 6           | 23         | 1                   | 9               | 0             | 15              | 5            | 3             | 1             | 0                | 3              |
| September      | 1997 | 27               | 5           | 23         | 1                   | 10              | 0             | 16              | 4            | 2             | 1             | 0                | 4              |
| October        | 1997 | 28               | 5           | 25         | 1                   | 9               | 0             | 15              | 4            | 2             | 0             | 0                | 3              |
| November       | 1997 | 26               | 6           | 19         | 1                   | 9               | 1             | 16              | 2            | 1             | 0             | 0                | 3              |

TABLE 38

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES  
(Three Month Moving Averages)**

| Date of Survey |      | GOOD TIME TO BUY |             |            |                     |                 |               | BAD TIME TO BUY |              |               |               |                  |                |
|----------------|------|------------------|-------------|------------|---------------------|-----------------|---------------|-----------------|--------------|---------------|---------------|------------------|----------------|
|                |      | Low Price;       | Prices      | Interest   | Borrow in           | Times           |               | High            | Can't        |               | Gas           | Poor             |                |
|                |      | Good             | Won't Come  | Rates      | Advance             | Good;           | Fuel          | Prices          | Interest     | Afford        | Uncertain     | Prices           | Select.;       |
|                |      | <u>Buys</u>      | <u>Down</u> | <u>Low</u> | <u>Rising Rates</u> | <u>Prosper.</u> | <u>Effic.</u> | <u>High</u>     | <u>Rates</u> | <u>To Buy</u> | <u>Future</u> | <u>Shortages</u> | <u>Quality</u> |
| December       | 1997 | 23               | 5           | 17         | 1                   | 8               | 1             | 17              | 3            | 1             | 0             | 0                | 2              |
| January        | 1998 | 26               | 6           | 17         | 0                   | 7               | 0             | 16              | 2            | 1             | 0             | 0                | 1              |
| February       | 1998 | 28               | 5           | 21         | 0                   | 6               | 0             | 14              | 3            | 1             | 0             | 0                | 1              |
| March          | 1998 | 29               | 3           | 28         | 1                   | 6               | 0             | 13              | 3            | 2             | 0             | 0                | 1              |
| April          | 1998 | 28               | 3           | 28         | 1                   | 5               | 0             | 14              | 3            | 1             | 1             | 0                | 1              |
| May            | 1998 | 27               | 2           | 28         | 1                   | 7               | 0             | 18              | 3            | 1             | 0             | 0                | 1              |
| June           | 1998 | 28               | 3           | 27         | 0                   | 8               | 0             | 16              | 3            | 1             | 1             | 0                | 1              |
| July           | 1998 | 28               | 5           | 29         | 0                   | 8               | 0             | 13              | 2            | 1             | 1             | 0                | 1              |
| August         | 1998 | 26               | 5           | 33         | 0                   | 7               | 0             | 9               | 1            | 0             | 1             | 0                | 2              |
| September      | 1998 | 27               | 5           | 30         | 0                   | 6               | 0             | 11              | 2            | 1             | 2             | 0                | 2              |
| October        | 1998 | 26               | 2           | 31         | 0                   | 8               | 0             | 12              | 3            | 1             | 2             | 0                | 1              |
| November       | 1998 | 27               | 4           | 31         | 0                   | 10              | 0             | 12              | 3            | 1             | 2             | 0                | 0              |
| December       | 1998 | 29               | 4           | 32         | 0                   | 11              | 0             | 11              | 3            | 2             | 1             | 0                | 0              |
| January        | 1999 | 27               | 4           | 32         | 1                   | 12              | 0             | 10              | 2            | 2             | 1             | 0                | 1              |
| February       | 1999 | 28               | 4           | 27         | 1                   | 13              | 0             | 11              | 2            | 2             | 2             | 0                | 1              |
| March          | 1999 | 29               | 4           | 29         | 1                   | 12              | 0             | 13              | 1            | 1             | 2             | 0                | 2              |
| April          | 1999 | 28               | 5           | 30         | 1                   | 11              | 0             | 15              | 2            | 1             | 2             | 0                | 2              |
| May            | 1999 | 28               | 6           | 32         | 1                   | 10              | 0             | 15              | 2            | 1             | 0             | 1                | 3              |
| June           | 1999 | 24               | 6           | 27         | 1                   | 12              | 0             | 15              | 2            | 1             | 0             | 1                | 4              |
| July           | 1999 | 25               | 5           | 25         | 1                   | 12              | 0             | 14              | 2            | 1             | 0             | 0                | 4              |
| August         | 1999 | 22               | 4           | 22         | 1                   | 12              | 0             | 16              | 5            | 1             | 1             | 0                | 5              |
| September      | 1999 | 19               | 4           | 21         | 1                   | 12              | 0             | 14              | 5            | 1             | 2             | 1                | 4              |
| October        | 1999 | 16               | 5           | 16         | 1                   | 12              | 0             | 16              | 6            | 2             | 2             | 1                | 5              |
| November       | 1999 | 20               | 4           | 17         | 0                   | 10              | 0             | 13              | 4            | 2             | 1             | 1                | 5              |
| December       | 1999 | 20               | 3           | 21         | 0                   | 9               | 0             | 15              | 5            | 1             | 0             | 0                | 5              |
| January        | 2000 | 23               | 3           | 22         | 1                   | 7               | 1             | 12              | 5            | 1             | 0             | 1                | 3              |
| February       | 2000 | 23               | 2           | 19         | 2                   | 8               | 1             | 13              | 5            | 0             | 1             | 1                | 3              |
| March          | 2000 | 26               | 3           | 15         | 2                   | 10              | 1             | 11              | 5            | 0             | 0             | 4                | 3              |
| April          | 2000 | 25               | 5           | 16         | 5                   | 12              | 1             | 10              | 4            | 0             | 0             | 6                | 2              |
| May            | 2000 | 25               | 5           | 19         | 3                   | 13              | 1             | 10              | 5            | 0             | 0             | 9                | 2              |
| June           | 2000 | 21               | 5           | 18         | 4                   | 12              | 1             | 10              | 6            | 1             | 0             | 7                | 2              |
| July           | 2000 | 21               | 3           | 18         | 1                   | 13              | 0             | 8               | 8            | 0             | 0             | 9                | 1              |
| August         | 2000 | 22               | 4           | 15         | 1                   | 12              | 1             | 8               | 7            | 0             | 0             | 7                | 1              |
| September      | 2000 | 24               | 4           | 16         | 1                   | 14              | 1             | 6               | 5            | 0             | 0             | 5                | 0              |
| October        | 2000 | 22               | 6           | 16         | 1                   | 13              | 1             | 6               | 5            | 0             | 0             | 4                | 0              |
| November       | 2000 | 19               | 4           | 17         | 1                   | 14              | 1             | 7               | 4            | 1             | 0             | 4                | 1              |
| December       | 2000 | 19               | 5           | 17         | 1                   | 11              | 1             | 8               | 4            | 3             | 1             | 4                | 1              |
| January        | 2001 | 21               | 2           | 19         | 1                   | 10              | 1             | 7               | 4            | 4             | 1             | 5                | 1              |
| February       | 2001 | 23               | 2           | 21         | 1                   | 8               | 0             | 8               | 2            | 5             | 2             | 4                | 1              |
| March          | 2001 | 26               | 2           | 25         | 1                   | 6               | 0             | 9               | 2            | 4             | 3             | 4                | 2              |
| April          | 2001 | 24               | 3           | 24         | 1                   | 4               | 0             | 12              | 2            | 5             | 6             | 4                | 2              |
| May            | 2001 | 25               | 3           | 26         | 1                   | 3               | 1             | 12              | 2            | 5             | 6             | 5                | 2              |
| June           | 2001 | 23               | 5           | 23         | 0                   | 3               | 1             | 13              | 3            | 5             | 6             | 7                | 1              |
| July           | 2001 | 26               | 4           | 24         | 0                   | 3               | 1             | 11              | 3            | 4             | 4             | 7                | 1              |
| August         | 2001 | 29               | 3           | 24         | 0                   | 4               | 1             | 11              | 3            | 4             | 3             | 5                | 2              |
| September      | 2001 | 29               | 2           | 23         | 0                   | 6               | 1             | 9               | 3            | 4             | 4             | 3                | 2              |
| October        | 2001 | 30               | 1           | 31         | 0                   | 4               | 1             | 7               | 3            | 3             | 6             | 2                | 1              |
| November       | 2001 | 31               | 2           | 41         | 0                   | 3               | 0             | 6               | 3            | 3             | 8             | 1                | 0              |

TABLE 38

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES  
(Three Month Moving Averages)**

| Date of Survey |      | GOOD TIME TO BUY |             |            |                     |                 |               | BAD TIME TO BUY |              |               |               |                  |                |
|----------------|------|------------------|-------------|------------|---------------------|-----------------|---------------|-----------------|--------------|---------------|---------------|------------------|----------------|
|                |      | Low Price;       | Prices      | Interest   | Borrow in           | Times           |               | High            | Can't        |               | Gas           | Poor             |                |
|                |      | Good             | Won't Come  | Rates      | Advance             | Good;           | Fuel          | Prices          | Interest     | Afford        | Uncertain     | Prices           | Select.;       |
|                |      | <u>Buys</u>      | <u>Down</u> | <u>Low</u> | <u>Rising Rates</u> | <u>Prosper.</u> | <u>Effic.</u> | <u>High</u>     | <u>Rates</u> | <u>To Buy</u> | <u>Future</u> | <u>Shortages</u> | <u>Quality</u> |
| December       | 2001 | 33               | 2           | 54         | 0                   | 0               | 0             | 4               | 3            | 4             | 6             | 0                | 0              |
| January        | 2002 | 34               | 3           | 57         | 0                   | 1               | 0             | 4               | 2            | 5             | 4             | 0                | 0              |
| February       | 2002 | 32               | 2           | 54         | 0                   | 1               | 0             | 4               | 3            | 5             | 3             | 0                | 0              |
| March          | 2002 | 34               | 1           | 50         | 0                   | 2               | 0             | 5               | 2            | 6             | 2             | 1                | 1              |
| April          | 2002 | 35               | 0           | 49         | 1                   | 3               | 0             | 4               | 3            | 7             | 3             | 1                | 1              |
| May            | 2002 | 35               | 0           | 45         | 1                   | 4               | 0             | 6               | 3            | 7             | 2             | 2                | 0              |
| June           | 2002 | 34               | 0           | 44         | 1                   | 4               | 0             | 6               | 5            | 7             | 2             | 1                | 0              |
| July           | 2002 | 34               | 1           | 40         | 1                   | 4               | 0             | 7               | 5            | 6             | 2             | 1                | 0              |
| August         | 2002 | 36               | 1           | 41         | 1                   | 2               | 0             | 6               | 5            | 6             | 3             | 0                | 0              |
| September      | 2002 | 35               | 1           | 43         | 0                   | 3               | 0             | 8               | 4            | 5             | 3             | 0                | 0              |
| October        | 2002 | 36               | 1           | 46         | 0                   | 1               | 0             | 6               | 2            | 6             | 2             | 1                | 0              |
| November       | 2002 | 32               | 1           | 48         | 0                   | 1               | 0             | 6               | 3            | 6             | 3             | 1                | 1              |
| December       | 2002 | 30               | 2           | 51         | 1                   | 2               | 0             | 4               | 3            | 6             | 2             | 1                | 0              |
| January        | 2003 | 29               | 2           | 46         | 1                   | 3               | 0             | 6               | 3            | 5             | 5             | 2                | 0              |
| February       | 2003 | 29               | 1           | 48         | 1                   | 3               | 1             | 7               | 2            | 6             | 5             | 5                | 0              |
| March          | 2003 | 26               | 1           | 44         | 0                   | 2               | 0             | 8               | 3            | 6             | 6             | 9                | 0              |
| April          | 2003 | 27               | 0           | 46         | 1                   | 2               | 0             | 6               | 3            | 4             | 6             | 9                | 1              |
| May            | 2003 | 29               | 0           | 47         | 1                   | 2               | 0             | 5               | 3            | 4             | 6             | 7                | 2              |
| June           | 2003 | 35               | 1           | 50         | 1                   | 1               | 1             | 5               | 2            | 4             | 6             | 3                | 2              |
| July           | 2003 | 36               | 1           | 53         | 1                   | 1               | 1             | 5               | 1            | 4             | 6             | 1                | 2              |
| August         | 2003 | 34               | 2           | 56         | 1                   | 3               | 0             | 7               | 1            | 5             | 4             | 0                | 0              |
| September      | 2003 | 33               | 2           | 50         | 0                   | 4               | 0             | 8               | 2            | 4             | 3             | 2                | 0              |
| October        | 2003 | 33               | 2           | 50         | 1                   | 4               | 0             | 9               | 2            | 5             | 1             | 3                | 0              |
| November       | 2003 | 34               | 2           | 44         | 2                   | 3               | 0             | 6               | 3            | 4             | 2             | 3                | 1              |
| December       | 2003 | 32               | 1           | 46         | 3                   | 4               | 0             | 5               | 3            | 4             | 2             | 1                | 1              |
| January        | 2004 | 25               | 1           | 43         | 1                   | 7               | 1             | 7               | 4            | 5             | 2             | 0                | 1              |
| February       | 2004 | 23               | 2           | 43         | 1                   | 5               | 1             | 10              | 4            | 5             | 2             | 2                | 1              |
| March          | 2004 | 23               | 2           | 41         | 1                   | 3               | 0             | 9               | 6            | 4             | 3             | 4                | 1              |
| April          | 2004 | 29               | 2           | 43         | 1                   | 2               | 0             | 9               | 6            | 3             | 4             | 6                | 1              |
| May            | 2004 | 29               | 1           | 43         | 1                   | 3               | 2             | 8               | 4            | 2             | 4             | 6                | 1              |
| June           | 2004 | 29               | 1           | 41         | 2                   | 4               | 4             | 8               | 4            | 2             | 2             | 10               | 2              |
| July           | 2004 | 28               | 2           | 36         | 2                   | 2               | 4             | 9               | 3            | 4             | 2             | 9                | 2              |
| August         | 2004 | 28               | 3           | 32         | 2                   | 2               | 2             | 11              | 5            | 4             | 3             | 13               | 4              |
| September      | 2004 | 28               | 3           | 30         | 1                   | 3               | 2             | 11              | 5            | 5             | 4             | 10               | 4              |
| October        | 2004 | 28               | 4           | 30         | 1                   | 3               | 2             | 10              | 5            | 3             | 4             | 11               | 3              |
| November       | 2004 | 31               | 3           | 32         | 1                   | 6               | 2             | 9               | 4            | 3             | 2             | 9                | 2              |
| December       | 2004 | 34               | 4           | 34         | 1                   | 6               | 1             | 9               | 4            | 2             | 1             | 6                | 1              |
| January        | 2005 | 34               | 3           | 33         | 1                   | 8               | 1             | 9               | 5            | 3             | 3             | 4                | 1              |
| February       | 2005 | 34               | 4           | 31         | 2                   | 4               | 1             | 9               | 5            | 3             | 2             | 2                | 0              |
| March          | 2005 | 29               | 3           | 29         | 3                   | 4               | 2             | 9               | 5            | 4             | 2             | 5                | 1              |
| April          | 2005 | 28               | 4           | 25         | 5                   | 4               | 3             | 8               | 4            | 3             | 0             | 12               | 4              |
| May            | 2005 | 25               | 4           | 23         | 5                   | 4               | 7             | 9               | 4            | 3             | 1             | 18               | 5              |
| June           | 2005 | 31               | 4           | 22         | 4                   | 2               | 7             | 12              | 4            | 2             | 1             | 16               | 5              |
| July           | 2005 | 39               | 5           | 20         | 3                   | 2               | 8             | 10              | 2            | 2             | 1             | 11               | 4              |
| August         | 2005 | 51               | 5           | 18         | 1                   | 3               | 4             | 10              | 1            | 2             | 1             | 6                | 2              |
| September      | 2005 | 48               | 6           | 15         | 2                   | 3               | 6             | 9               | 1            | 3             | 1             | 14               | 2              |
| October        | 2005 | 43               | 5           | 15         | 1                   | 1               | 6             | 12              | 2            | 4             | 1             | 23               | 2              |
| November       | 2005 | 38               | 3           | 18         | 1                   | 1               | 7             | 12              | 3            | 4             | 1             | 24               | 3              |

TABLE 38

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES  
(Three Month Moving Averages)**

| Date of Survey |      | GOOD TIME TO BUY |             |            |                     |                 |               | BAD TIME TO BUY |              |               |               |                  |                |
|----------------|------|------------------|-------------|------------|---------------------|-----------------|---------------|-----------------|--------------|---------------|---------------|------------------|----------------|
|                |      | Low Price;       | Prices      | Interest   | Borrow in           | Times           |               | High            | Can't        |               | Gas           | Poor             |                |
|                |      | Good             | Won't Come  | Rates      | Advance             | Good;           | Fuel          | Prices          | Interest     | Afford        | Uncertain     | Prices           | Select.;       |
|                |      | <u>Buys</u>      | <u>Down</u> | <u>Low</u> | <u>Rising Rates</u> | <u>Prosper.</u> | <u>Effic.</u> | <u>High</u>     | <u>Rates</u> | <u>To Buy</u> | <u>Future</u> | <u>Shortages</u> | <u>Quality</u> |
| December       | 2005 | 45               | 2           | 17         | 0                   | 1               | 6             | 10              | 5            | 3             | 2             | 17               | 5              |
| January        | 2006 | 45               | 1           | 16         | 1                   | 2               | 5             | 11              | 5            | 3             | 1             | 9                | 5              |
| February       | 2006 | 42               | 2           | 12         | 2                   | 2               | 6             | 11              | 7            | 4             | 1             | 9                | 5              |
| March          | 2006 | 41               | 3           | 14         | 1                   | 5               | 6             | 13              | 5            | 4             | 0             | 8                | 5              |
| April          | 2006 | 39               | 4           | 13         | 1                   | 5               | 8             | 10              | 6            | 4             | 0             | 12               | 4              |
| May            | 2006 | 38               | 3           | 11         | 0                   | 4               | 7             | 8               | 5            | 2             | 1             | 19               | 8              |
| June           | 2006 | 36               | 2           | 7          | 0                   | 1               | 10            | 7               | 5            | 3             | 2             | 22               | 8              |
| July           | 2006 | 37               | 1           | 8          | 1                   | 0               | 8             | 8               | 3            | 4             | 3             | 20               | 9              |
| August         | 2006 | 37               | 2           | 9          | 1                   | 0               | 7             | 10              | 6            | 5             | 3             | 24               | 6              |
| September      | 2006 | 34               | 2           | 8          | 2                   | 2               | 6             | 8               | 6            | 4             | 2             | 25               | 4              |
| October        | 2006 | 32               | 3           | 8          | 1                   | 1               | 6             | 9               | 8            | 5             | 1             | 23               | 5              |
| November       | 2006 | 34               | 3           | 12         | 2                   | 2               | 6             | 8               | 4            | 6             | 0             | 13               | 5              |
| December       | 2006 | 32               | 5           | 14         | 2                   | 1               | 7             | 11              | 4            | 8             | 0             | 10               | 8              |
| January        | 2007 | 34               | 4           | 16         | 3                   | 1               | 7             | 8               | 3            | 7             | 0             | 10               | 6              |
| February       | 2007 | 31               | 3           | 16         | 3                   | 1               | 6             | 9               | 6            | 6             | 2             | 11               | 6              |
| March          | 2007 | 34               | 2           | 18         | 1                   | 2               | 5             | 9               | 5            | 5             | 2             | 10               | 5              |
| April          | 2007 | 32               | 2           | 20         | 1                   | 2               | 5             | 10              | 6            | 4             | 2             | 9                | 5              |
| May            | 2007 | 31               | 3           | 18         | 2                   | 2               | 6             | 10              | 5            | 3             | 1             | 11               | 4              |
| June           | 2007 | 29               | 2           | 16         | 2                   | 2               | 7             | 7               | 4            | 2             | 2             | 19               | 5              |
| July           | 2007 | 28               | 3           | 12         | 2                   | 2               | 5             | 10              | 3            | 4             | 2             | 23               | 5              |
| August         | 2007 | 33               | 3           | 14         | 1                   | 2               | 3             | 9               | 3            | 5             | 1             | 19               | 7              |
| September      | 2007 | 34               | 3           | 17         | 1                   | 2               | 3             | 11              | 3            | 5             | 3             | 11               | 5              |
| October        | 2007 | 34               | 3           | 21         | 1                   | 2               | 5             | 11              | 3            | 4             | 4             | 6                | 5              |
| November       | 2007 | 32               | 2           | 20         | 1                   | 1               | 8             | 12              | 4            | 5             | 4             | 7                | 5              |
| December       | 2007 | 32               | 1           | 17         | 1                   | 1               | 5             | 14              | 8            | 5             | 3             | 13               | 5              |
| January        | 2008 | 32               | 1           | 12         | 1                   | 1               | 5             | 10              | 9            | 7             | 3             | 15               | 5              |
| February       | 2008 | 29               | 1           | 12         | 0                   | 0               | 3             | 10              | 7            | 11            | 3             | 17               | 6              |
| March          | 2008 | 26               | 1           | 14         | 0                   | 1               | 4             | 10              | 3            | 14            | 2             | 17               | 6              |
| April          | 2008 | 29               | 1           | 14         | 0                   | 1               | 6             | 11              | 2            | 16            | 4             | 18               | 4              |
| May            | 2008 | 31               | 2           | 12         | 0                   | 1               | 9             | 8               | 2            | 14            | 5             | 20               | 5              |
| June           | 2008 | 32               | 1           | 9          | 0                   | 0               | 12            | 7               | 3            | 14            | 5             | 23               | 7              |
| July           | 2008 | 35               | 1           | 9          | 0                   | 0               | 12            | 6               | 3            | 12            | 5             | 26               | 9              |
| August         | 2008 | 37               | 0           | 8          | 1                   | 0               | 12            | 8               | 2            | 10            | 2             | 26               | 10             |
| September      | 2008 | 36               | 0           | 10         | 1                   | 0               | 12            | 7               | 5            | 13            | 2             | 22               | 9              |
| October        | 2008 | 38               | 0           | 12         | 1                   | 0               | 10            | 7               | 11           | 18            | 1             | 17               | 7              |
| November       | 2008 | 37               | 0           | 14         | 0                   | 0               | 5             | 8               | 16           | 21            | 6             | 13               | 7              |
| December       | 2008 | 46               | 1           | 12         | 0                   | 1               | 2             | 10              | 14           | 19            | 8             | 6                | 4              |
| January        | 2009 | 50               | 1           | 11         | 0                   | 1               | 2             | 10              | 11           | 16            | 8             | 5                | 6              |
| February       | 2009 | 57               | 1           | 13         | 0                   | 2               | 2             | 6               | 9            | 13            | 5             | 2                | 4              |
| March          | 2009 | 57               | 1           | 16         | 0                   | 3               | 1             | 5               | 9            | 13            | 7             | 2                | 4              |
| April          | 2009 | 50               | 0           | 15         | 0                   | 3               | 0             | 5               | 9            | 12            | 13            | 2                | 2              |
| May            | 2009 | 49               | 0           | 21         | 0                   | 2               | 1             | 4               | 8            | 16            | 13            | 2                | 1              |
| June           | 2009 | 53               | 0           | 20         | 0                   | 1               | 1             | 4               | 7            | 17            | 10            | 2                | 1              |
| July           | 2009 | 59               | 0           | 21         | 0                   | 0               | 2             | 3               | 4            | 17            | 4             | 1                | 1              |
| August         | 2009 | 63               | 0           | 14         | 0                   | 0               | 1             | 4               | 2            | 14            | 3             | 5                | 3              |
| September      | 2009 | 60               | 1           | 11         | 0                   | 1               | 2             | 7               | 6            | 14            | 4             | 4                | 3              |
| October        | 2009 | 57               | 3           | 13         | 0                   | 2               | 2             | 11              | 9            | 14            | 5             | 4                | 2              |
| November       | 2009 | 51               | 3           | 11         | 0                   | 2               | 3             | 11              | 8            | 17            | 7             | 1                | 3              |

TABLE 38

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES  
(Three Month Moving Averages)**

| Date of Survey |      | GOOD TIME TO BUY |            |          |              |          |        | BAD TIME TO BUY |          |        |           |           |          |
|----------------|------|------------------|------------|----------|--------------|----------|--------|-----------------|----------|--------|-----------|-----------|----------|
|                |      | Low Price;       | Prices     | Interest | Borrow in    | Times    | Fuel   | Prices          | High     | Can't  | Uncertain | Gas       | Poor     |
|                |      | Good             | Won't Come | Rates    | Advance      | Good;    |        |                 | Interest | Afford |           | Prices    | Select.; |
|                |      | Buys             | Down       | Low      | Rising Rates | Prosper. | Effic. | High            | Rates    | To Buy | Future    | Shortages | Quality  |
| December       | 2009 | 47               | 2          | 15       | 1            | 1        | 3      | 10              | 8        | 15     | 10        | 2         | 3        |
| January        | 2010 | 50               | 1          | 11       | 1            | 3        | 3      | 8               | 5        | 14     | 10        | 1         | 3        |
| February       | 2010 | 51               | 1          | 17       | 1            | 3        | 3      | 9               | 6        | 10     | 8         | 1         | 3        |
| March          | 2010 | 50               | 1          | 19       | 0            | 4        | 5      | 7               | 4        | 11     | 4         | 1         | 5        |
| April          | 2010 | 52               | 1          | 23       | 0            | 3        | 6      | 8               | 4        | 10     | 5         | 2         | 5        |
| May            | 2010 | 55               | 1          | 21       | 0            | 4        | 6      | 7               | 5        | 9      | 6         | 2         | 4        |
| June           | 2010 | 60               | 1          | 28       | 0            | 3        | 3      | 7               | 7        | 7      | 8         | 2         | 3        |
| July           | 2010 | 59               | 0          | 25       | 0            | 2        | 3      | 6               | 8        | 8      | 7         | 2         | 3        |
| August         | 2010 | 54               | 0          | 26       | 0            | 2        | 5      | 10              | 7        | 10     | 6         | 2         | 4        |
| September      | 2010 | 51               | 1          | 17       | 0            | 2        | 4      | 13              | 6        | 12     | 6         | 2         | 3        |
| October        | 2010 | 47               | 2          | 17       | 0            | 2        | 4      | 15              | 5        | 11     | 6         | 4         | 5        |
| November       | 2010 | 50               | 3          | 20       | 0            | 2        | 2      | 14              | 5        | 12     | 5         | 4         | 4        |
| December       | 2010 | 47               | 5          | 21       | 0            | 3        | 2      | 10              | 5        | 15     | 5         | 3         | 4        |
| January        | 2011 | 41               | 4          | 19       | 0            | 3        | 2      | 11              | 9        | 17     | 5         | 2         | 3        |
| February       | 2011 | 35               | 3          | 13       | 0            | 3        | 2      | 11              | 8        | 17     | 5         | 6         | 5        |
| March          | 2011 | 35               | 1          | 13       | 0            | 2        | 4      | 14              | 11       | 12     | 5         | 12        | 4        |
| April          | 2011 | 33               | 3          | 18       | 0            | 2        | 8      | 10              | 7        | 11     | 6         | 15        | 6        |
| May            | 2011 | 37               | 3          | 21       | 0            | 3        | 10     | 10              | 9        | 9      | 6         | 13        | 4        |
| June           | 2011 | 34               | 4          | 21       | 0            | 2        | 10     | 10              | 7        | 12     | 4         | 13        | 6        |
| July           | 2011 | 33               | 2          | 20       | 0            | 2        | 6      | 9               | 7        | 11     | 4         | 11        | 5        |
| August         | 2011 | 29               | 3          | 18       | 0            | 1        | 4      | 13              | 9        | 10     | 3         | 12        | 6        |
| September      | 2011 | 29               | 1          | 16       | 0            | 1        | 2      | 13              | 8        | 13     | 6         | 10        | 6        |
| October        | 2011 | 31               | 2          | 17       | 0            | 0        | 2      | 16              | 8        | 17     | 7         | 8         | 4        |
| November       | 2011 | 29               | 1          | 21       | 0            | 1        | 3      | 14              | 4        | 19     | 11        | 6         | 4        |
| December       | 2011 | 28               | 2          | 21       | 1            | 3        | 4      | 18              | 5        | 16     | 11        | 4         | 5        |
| January        | 2012 | 27               | 1          | 22       | 1            | 4        | 3      | 17              | 6        | 12     | 11        | 7         | 6        |
| February       | 2012 | 29               | 2          | 20       | 1            | 3        | 3      | 18              | 6        | 11     | 8         | 7         | 5        |
| March          | 2012 | 36               | 1          | 22       | 0            | 3        | 4      | 12              | 5        | 13     | 7         | 9         | 2        |
| April          | 2012 | 38               | 3          | 24       | 0            | 3        | 6      | 10              | 5        | 12     | 7         | 6         | 2        |
| May            | 2012 | 40               | 3          | 22       | 0            | 5        | 6      | 6               | 5        | 13     | 7         | 7         | 2        |
| June           | 2012 | 30               | 3          | 23       | 0            | 7        | 5      | 10              | 5        | 18     | 6         | 4         | 3        |
| July           | 2012 | 32               | 1          | 22       | 0            | 8        | 3      | 13              | 5        | 21     | 4         | 6         | 2        |
| August         | 2012 | 32               | 2          | 20       | 1            | 6        | 2      | 16              | 7        | 22     | 4         | 7         | 2        |
| September      | 2012 | 39               | 2          | 21       | 1            | 5        | 3      | 18              | 7        | 14     | 6         | 6         | 1        |
| October        | 2012 | 37               | 2          | 18       | 1            | 4        | 3      | 22              | 6        | 14     | 6         | 4         | 1        |
| November       | 2012 | 32               | 0          | 19       | 0            | 4        | 4      | 20              | 5        | 15     | 9         | 1         | 1        |
| December       | 2012 | 34               | 1          | 23       | 0            | 1        | 5      | 16              | 6        | 14     | 6         | 3         | 4        |
| January        | 2013 | 33               | 1          | 24       | 0            | 1        | 4      | 15              | 9        | 12     | 5         | 3         | 6        |
| February       | 2013 | 34               | 1          | 26       | 0            | 2        | 3      | 19              | 9        | 11     | 2         | 5         | 6        |
| March          | 2013 | 26               | 1          | 24       | 0            | 6        | 4      | 20              | 7        | 14     | 2         | 4         | 2        |
| April          | 2013 | 24               | 2          | 24       | 0            | 7        | 4      | 18              | 5        | 15     | 1         | 4         | 1        |
| May            | 2013 | 26               | 4          | 26       | 0            | 7        | 5      | 13              | 6        | 13     | 2         | 3         | 1        |
| June           | 2013 | 30               | 4          | 21       | 0            | 5        | 3      | 15              | 6        | 13     | 1         | 4         | 4        |
| July           | 2013 | 30               | 5          | 21       | 0            | 4        | 4      | 14              | 5        | 10     | 3         | 3         | 5        |
| August         | 2013 | 30               | 3          | 20       | 1            | 5        | 4      | 18              | 5        | 8      | 3         | 4         | 4        |
| September      | 2013 | 28               | 3          | 26       | 1            | 4        | 4      | 16              | 6        | 5      | 5         | 3         | 4        |
| October        | 2013 | 27               | 3          | 26       | 2            | 6        | 3      | 15              | 6        | 7      | 5         | 2         | 2        |
| November       | 2013 | 21               | 4          | 25       | 3            | 6        | 3      | 13              | 6        | 11     | 8         | 2         | 5        |

TABLE 38

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES  
(Three Month Moving Averages)**

| Date of Survey |      | GOOD TIME TO BUY |            |          |              |          |        | BAD TIME TO BUY |          |        |           |           |          |
|----------------|------|------------------|------------|----------|--------------|----------|--------|-----------------|----------|--------|-----------|-----------|----------|
|                |      | Low Price;       | Prices     | Interest | Borrow in    | Times    |        | High            | Can't    |        | Gas       | Poor      |          |
|                |      | Good             | Won't Come | Rates    | Advance      | Good;    | Fuel   | Prices          | Interest | Afford | Uncertain | Prices    | Select.; |
|                |      | Buys             | Down       | Low      | Rising Rates | Prosper. | Effic. | High            | Rates    | To Buy | Future    | Shortages | Quality  |
| December       | 2013 | 18               | 3          | 19       | 3            | 7        | 4      | 14              | 6        | 12     | 8         | 2         | 5        |
| January        | 2014 | 21               | 3          | 21       | 3            | 8        | 6      | 15              | 7        | 10     | 6         | 2         | 6        |
| February       | 2014 | 29               | 3          | 24       | 2            | 9        | 8      | 14              | 6        | 7      | 3         | 0         | 4        |
| March          | 2014 | 33               | 4          | 25       | 2            | 9        | 7      | 14              | 6        | 8      | 2         | 0         | 3        |
| April          | 2014 | 31               | 6          | 20       | 2            | 9        | 7      | 14              | 6        | 9      | 4         | 1         | 4        |
| May            | 2014 | 26               | 5          | 16       | 2            | 9        | 6      | 18              | 4        | 10     | 5         | 3         | 6        |
| June           | 2014 | 28               | 5          | 12       | 1            | 8        | 5      | 17              | 5        | 7      | 5         | 4         | 7        |
| July           | 2014 | 30               | 5          | 15       | 1            | 10       | 3      | 18              | 5        | 4      | 5         | 4         | 7        |
| August         | 2014 | 29               | 4          | 14       | 2            | 9        | 3      | 17              | 7        | 4      | 4         | 2         | 6        |
| September      | 2014 | 27               | 3          | 15       | 2            | 9        | 3      | 19              | 6        | 6      | 4         | 1         | 7        |
| October        | 2014 | 25               | 2          | 15       | 1            | 6        | 5      | 19              | 5        | 9      | 3         | 1         | 5        |
| November       | 2014 | 27               | 2          | 17       | 1            | 6        | 5      | 18              | 4        | 8      | 2         | 1         | 4        |
| December       | 2014 | 24               | 4          | 16       | 0            | 8        | 6      | 17              | 5        | 7      | 3         | 2         | 3        |
| January        | 2015 | 28               | 5          | 18       | 1            | 11       | 5      | 17              | 3        | 5      | 3         | 2         | 3        |
| February       | 2015 | 26               | 5          | 16       | 1            | 13       | 5      | 17              | 4        | 5      | 4         | 2         | 4        |
| March          | 2015 | 29               | 5          | 17       | 1            | 12       | 4      | 15              | 3        | 5      | 4         | 3         | 4        |
| April          | 2015 | 25               | 5          | 15       | 2            | 11       | 6      | 16              | 4        | 5      | 3         | 2         | 4        |
| May            | 2015 | 24               | 4          | 14       | 2            | 9        | 5      | 14              | 4        | 5      | 3         | 1         | 6        |
| June           | 2015 | 22               | 4          | 16       | 2            | 11       | 6      | 15              | 2        | 4      | 3         | 1         | 5        |
| July           | 2015 | 26               | 3          | 18       | 1            | 11       | 6      | 14              | 2        | 3      | 3         | 2         | 5        |
| August         | 2015 | 27               | 4          | 21       | 1            | 10       | 6      | 15              | 1        | 4      | 3         | 2         | 4        |
| September      | 2015 | 28               | 3          | 21       | 0            | 8        | 6      | 16              | 2        | 4      | 3         | 2         | 6        |
| October        | 2015 | 26               | 3          | 19       | 1            | 8        | 4      | 16              | 3        | 5      | 3         | 2         | 7        |
| November       | 2015 | 28               | 4          | 16       | 1            | 9        | 5      | 15              | 4        | 4      | 3         | 1         | 7        |
| December       | 2015 | 28               | 3          | 15       | 1            | 9        | 4      | 15              | 4        | 7      | 2         | 2         | 6        |
| January        | 2016 | 26               | 4          | 17       | 1            | 9        | 4      | 13              | 4        | 6      | 2         | 2         | 5        |
| February       | 2016 | 28               | 2          | 18       | 2            | 7        | 3      | 11              | 3        | 6      | 2         | 2         | 4        |
| March          | 2016 | 26               | 3          | 17       | 2            | 9        | 3      | 11              | 3        | 4      | 3         | 2         | 4        |
| April          | 2016 | 24               | 4          | 19       | 2            | 9        | 4      | 11              | 3        | 5      | 3         | 2         | 4        |
| May            | 2016 | 20               | 5          | 22       | 2            | 13       | 4      | 13              | 3        | 4      | 2         | 3         | 6        |
| June           | 2016 | 22               | 5          | 23       | 2            | 13       | 3      | 13              | 5        | 3      | 0         | 2         | 7        |
| July           | 2016 | 23               | 4          | 21       | 2            | 13       | 2      | 15              | 5        | 3      | 2         | 1         | 6        |
| August         | 2016 | 23               | 4          | 19       | 2            | 11       | 3      | 15              | 6        | 4      | 4         | 1         | 3        |
| September      | 2016 | 21               | 3          | 20       | 1            | 11       | 4      | 17              | 6        | 4      | 5         | 1         | 3        |
| October        | 2016 | 17               | 2          | 18       | 1            | 10       | 4      | 17              | 7        | 5      | 5         | 2         | 4        |
| November       | 2016 | 15               | 1          | 18       | 2            | 11       | 3      | 16              | 5        | 5      | 4         | 2         | 5        |
| December       | 2016 | 17               | 2          | 18       | 2            | 13       | 2      | 13              | 4        | 6      | 4         | 1         | 4        |
| January        | 2017 | 21               | 3          | 19       | 2            | 15       | 3      | 13              | 3        | 5      | 4         | 1         | 4        |
| February       | 2017 | 21               | 5          | 18       | 2            | 15       | 3      | 16              | 6        | 4      | 5         | 1         | 4        |
| March          | 2017 | 22               | 6          | 15       | 3            | 14       | 4      | 16              | 6        | 4      | 6         | 1         | 4        |
| April          | 2017 | 22               | 6          | 17       | 3            | 12       | 3      | 18              | 6        | 3      | 5         | 1         | 3        |
| May            | 2017 | 22               | 6          | 16       | 3            | 10       | 4      | 18              | 4        | 4      | 5         | 1         | 2        |
| June           | 2017 | 24               | 5          | 18       | 3            | 10       | 3      | 20              | 5        | 4      | 4         | 1         | 2        |
| July           | 2017 | 26               | 3          | 14       | 2            | 9        | 3      | 19              | 6        | 5      | 5         | 0         | 3        |
| August         | 2017 | 24               | 4          | 13       | 1            | 12       | 3      | 17              | 7        | 5      | 4         | 0         | 4        |
| September      | 2017 | 21               | 4          | 10       | 1            | 13       | 3      | 17              | 6        | 6      | 3         | 2         | 4        |
| October        | 2017 | 18               | 5          | 13       | 2            | 14       | 4      | 17              | 5        | 5      | 3         | 2         | 2        |
| November       | 2017 | 19               | 5          | 14       | 2            | 13       | 4      | 16              | 3        | 3      | 2         | 2         | 3        |

TABLE 38

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES  
(Three Month Moving Averages)**

|                       |      | GOOD TIME TO BUY                  |                                     |                                 |                                             |                                   |                       | BAD TIME TO BUY               |                          |                                  |                            |                                   |                                    |
|-----------------------|------|-----------------------------------|-------------------------------------|---------------------------------|---------------------------------------------|-----------------------------------|-----------------------|-------------------------------|--------------------------|----------------------------------|----------------------------|-----------------------------------|------------------------------------|
|                       |      | Low Price;<br>Good<br><u>Buys</u> | Prices<br>Won't Come<br><u>Down</u> | Interest<br>Rates<br><u>Low</u> | Borrow in<br>Advance<br><u>Rising Rates</u> | Times<br>Good;<br><u>Prosper.</u> | Fuel<br><u>Effic.</u> | High<br>Prices<br><u>High</u> | Interest<br><u>Rates</u> | Can't<br>Afford<br><u>To Buy</u> | Uncertain<br><u>Future</u> | Gas<br>Prices<br><u>Shortages</u> | Poor<br>Select.;<br><u>Quality</u> |
| <u>Date of Survey</u> |      |                                   |                                     |                                 |                                             |                                   |                       |                               |                          |                                  |                            |                                   |                                    |
| December              | 2017 | 22                                | 6                                   | 14                              | 4                                           | 13                                | 5                     | 12                            | 4                        | 3                                | 2                          | 1                                 | 3                                  |
| January               | 2018 | 24                                | 5                                   | 12                              | 3                                           | 13                                | 3                     | 13                            | 4                        | 3                                | 2                          | 1                                 | 3                                  |
| February              | 2018 | 24                                | 6                                   | 11                              | 3                                           | 14                                | 3                     | 13                            | 6                        | 3                                | 3                          | 1                                 | 4                                  |
| March                 | 2018 | 20                                | 6                                   | 12                              | 1                                           | 12                                | 2                     | 16                            | 7                        | 3                                | 2                          | 1                                 | 4                                  |
| April                 | 2018 | 19                                | 8                                   | 13                              | 2                                           | 11                                | 2                     | 15                            | 9                        | 3                                | 2                          | 1                                 | 3                                  |
| May                   | 2018 | 19                                | 7                                   | 12                              | 2                                           | 10                                | 3                     | 18                            | 8                        | 3                                | 3                          | 1                                 | 3                                  |