

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	10	22	0	1	1	2	13	1	1	1	1	5
April	1978	12	34	0	1	3	3	22	1	2	1	2	7
May	1978	9	36	0	2	3	3	24	1	1	0	2	8
June	1978	6	38	0	0	3	3	25	2	2	1	2	9
July	1978	7	41	1	1	3	2	23	4	2	1	1	9
August	1978	7	40	1	0	3	2	25	4	2	1	1	10
September	1978	7	38	1	1	3	2	25	3	2	1	1	9
October	1978	6	38	0	1	3	2	24	2	2	0	1	9
November	1978	6	37	0	1	2	2	25	4	3	1	1	8
December	1978	4	35	0	1	1	1	25	7	4	1	2	7
January	1979	5	33	0	2	0	1	29	8	3	1	4	8
February	1979	4	35	0	2	0	2	27	8	2	1	4	8
March	1979	4	35	0	2	1	4	28	8	3	1	6	9
April	1979	5	33	1	1	2	8	24	6	3	1	10	9
May	1979	4	29	1	2	1	11	23	5	4	1	17	9
June	1979	5	24	1	2	1	12	23	4	4	2	21	12
July	1979	8	20	1	2	0	13	26	4	4	2	23	12
August	1979	13	18	1	1	0	11	26	6	4	2	22	12
September	1979	19	17	0	2	1	10	26	7	4	2	20	11
October	1979	19	17	0	2	1	9	27	10	4	2	15	11
November	1979	17	18	0	2	1	7	30	14	5	1	12	9
December	1979	17	20	1	2	2	8	29	17	5	2	11	7
January	1980	19	21	0	2	2	7	31	18	6	3	15	7
February	1980	20	22	1	2	2	8	27	16	4	3	16	9
March	1980	19	20	0	3	1	10	27	17	4	2	18	12
April	1980	18	17	1	2	0	12	26	23	4	2	14	11
May	1980	20	12	1	1	0	11	30	28	5	4	14	9
June	1980	24	8	1	1	0	7	31	30	6	5	10	8
July	1980	28	8	2	1	0	5	32	24	5	5	8	10
August	1980	28	11	3	1	0	5	29	18	7	4	6	11
September	1980	24	12	3	2	0	6	31	14	6	3	6	11
October	1980	22	14	2	2	0	8	28	13	7	2	5	11
November	1980	20	16	2	2	1	8	26	16	5	2	4	11
December	1980	17	15	1	2	1	8	25	23	6	2	4	12
January	1981	16	12	2	2	1	6	29	30	5	3	4	10
February	1981	18	12	2	2	0	6	30	32	5	3	5	9
March	1981	24	12	1	1	0	6	31	29	6	4	6	7
April	1981	25	16	1	1	1	4	29	26	7	3	6	9
May	1981	25	16	1	1	1	4	30	23	7	3	4	10
June	1981	19	17	1	1	1	4	29	26	7	2	3	10
July	1981	18	13	1	1	1	5	32	29	5	2	2	11
August	1981	17	16	2	1	0	5	30	31	4	1	3	9
September	1981	17	18	3	2	0	3	29	31	4	2	3	8
October	1981	18	18	4	2	0	2	28	31	5	3	2	6
November	1981	19	13	5	1	0	1	32	32	7	3	1	7

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(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	1981	23	13	5	0	0	1	35	30	8	4	1	8
January	1982	26	11	5	1	1	2	34	32	9	3	2	9
February	1982	30	10	4	1	1	2	32	33	9	4	2	10
March	1982	34	7	3	1	1	2	31	35	9	5	2	9
April	1982	35	6	4	0	1	2	29	34	10	6	1	9
May	1982	36	7	7	0	1	2	26	33	9	6	0	7
June	1982	34	6	9	0	1	2	26	32	8	5	1	8
July	1982	34	6	8	1	0	1	27	33	8	5	1	9
August	1982	31	5	5	1	1	2	32	34	8	5	1	9
September	1982	27	6	6	1	1	2	33	34	9	5	0	8
October	1982	28	7	7	1	2	2	31	28	9	4	0	7
November	1982	28	8	13	1	1	1	28	24	10	4	0	7
December	1982	32	7	19	1	1	1	24	18	8	6	1	8
January	1983	30	6	27	1	1	2	21	17	10	6	1	7
February	1983	28	6	32	1	1	2	22	14	9	5	1	7
March	1983	23	8	35	1	0	2	21	14	8	3	1	7
April	1983	24	9	38	1	2	2	22	13	6	2	0	7
May	1983	25	9	41	1	4	2	19	11	4	2	1	6
June	1983	26	10	43	1	5	1	20	9	4	2	1	5
July	1983	25	10	42	1	4	1	20	8	5	2	1	4
August	1983	24	11	39	2	4	1	19	9	5	3	1	3
September	1983	25	14	35	3	4	2	17	10	5	3	0	2
October	1983	23	16	27	4	3	2	22	10	5	3	0	4
November	1983	25	16	23	4	3	2	24	10	5	1	0	6
December	1983	21	14	18	4	5	2	26	11	5	1	0	6
January	1984	22	14	21	3	5	2	21	11	4	1	0	4
February	1984	20	16	19	3	7	1	19	11	3	2	0	3
March	1984	24	17	21	4	10	1	15	8	3	1	0	3
April	1984	23	14	18	5	10	1	18	9	3	2	0	4
May	1984	25	17	16	5	8	1	18	7	3	1	1	3
June	1984	23	19	14	6	5	1	19	8	3	1	0	3
July	1984	24	22	14	7	5	1	17	8	3	1	0	3
August	1984	22	21	13	7	6	1	17	9	2	1	0	3
September	1984	23	19	14	7	5	1	20	10	3	2	0	4
October	1984	21	19	12	6	5	1	23	11	3	3	0	3
November	1984	19	18	14	6	3	1	24	12	4	3	0	4
December	1984	17	17	13	4	5	1	23	11	4	3	0	3
January	1985	20	15	19	3	4	1	22	11	5	3	0	3
February	1985	24	15	23	2	5	1	19	7	5	2	0	4
March	1985	28	18	26	2	4	1	18	6	5	1	0	3
April	1985	29	19	27	3	4	1	16	5	5	1	0	3
May	1985	27	17	27	3	4	2	18	8	5	1	0	3
June	1985	27	14	31	3	4	2	19	8	4	2	0	3
July	1985	24	13	33	3	5	1	19	8	5	2	0	3
August	1985	24	15	37	3	5	1	18	6	3	2	0	2
September	1985	22	14	39	2	4	1	18	6	4	2	0	3
October	1985	23	14	43	2	3	1	17	6	3	2	0	3
November	1985	21	10	45	2	3	1	16	6	3	2	0	2

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(Three Month Moving Averages)**

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		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	1985	21	9	42	2	3	1	20	7	4	1	0	3
January	1986	21	9	46	1	2	1	19	6	4	1	0	3
February	1986	23	9	49	1	2	1	18	7	4	1	0	3
March	1986	23	9	57	1	3	1	12	5	4	1	0	2
April	1986	22	8	55	2	4	1	11	4	3	2	0	2
May	1986	25	6	58	1	4	0	10	3	3	1	0	3
June	1986	25	5	59	2	4	0	11	3	4	2	0	2
July	1986	26	5	62	2	4	0	12	4	4	1	0	2
August	1986	23	7	61	2	4	0	12	4	4	2	0	1
September	1986	28	6	63	2	3	0	11	5	3	2	0	2
October	1986	26	6	60	2	2	0	11	7	3	2	0	2
November	1986	28	6	55	3	1	0	13	8	3	1	0	3
December	1986	27	6	48	2	1	0	14	8	3	1	0	2
January	1987	27	6	43	1	2	1	15	7	4	1	0	1
February	1987	27	7	42	1	2	0	15	5	3	2	0	1
March	1987	29	7	41	1	2	0	15	5	3	3	0	1
April	1987	33	7	42	3	2	0	14	3	4	2	0	2
May	1987	32	10	40	3	2	0	16	4	5	1	0	3
June	1987	32	12	36	4	2	1	17	4	5	0	0	2
July	1987	31	13	31	4	3	1	18	6	3	1	0	3
August	1987	36	10	33	4	2	1	17	5	3	0	0	4
September	1987	35	12	35	4	3	1	17	5	3	1	0	5
October	1987	32	13	36	5	2	0	17	5	4	2	0	4
November	1987	29	14	30	5	3	0	17	7	4	6	0	3
December	1987	30	13	25	4	3	0	17	9	4	6	0	2
January	1988	33	13	23	4	3	0	17	9	4	5	0	3
February	1988	35	12	24	3	4	0	19	8	4	3	0	3
March	1988	36	11	23	4	4	1	19	7	3	2	0	4
April	1988	36	11	23	4	4	1	19	7	5	2	0	3
May	1988	32	14	22	5	4	0	18	7	4	2	0	3
June	1988	32	14	19	4	4	0	18	6	4	2	0	2
July	1988	33	15	17	5	5	0	17	6	2	2	0	2
August	1988	34	13	17	5	4	0	16	5	2	1	0	3
September	1988	32	13	16	7	5	0	16	7	2	1	0	2
October	1988	32	12	16	6	4	0	19	8	3	2	0	3
November	1988	31	15	14	5	4	0	19	8	3	2	0	4
December	1988	33	15	13	5	4	0	20	6	3	2	0	3
January	1989	31	17	13	7	4	0	18	6	2	2	0	2
February	1989	30	16	15	8	5	1	17	6	3	3	0	1
March	1989	28	15	17	8	4	0	16	9	2	3	0	2
April	1989	30	13	19	6	4	0	18	9	3	3	0	2
May	1989	32	13	20	5	3	0	18	10	3	3	1	3
June	1989	32	13	22	3	2	1	18	8	4	3	1	3
July	1989	33	12	23	3	3	1	17	8	3	2	1	4
August	1989	35	14	23	2	3	1	18	7	3	2	0	3
September	1989	36	14	23	2	2	1	19	7	3	1	0	3
October	1989	34	16	19	2	3	1	21	7	3	2	0	2
November	1989	35	13	17	2	3	0	23	8	4	1	0	3

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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	38	11	14	2	2	0	24	8	4	2	0	3
January	1990	44	9	14	2	1	0	24	8	4	2	0	3
February	1990	49	8	14	1	1	0	21	7	4	3	0	2
March	1990	53	7	14	1	1	0	22	6	5	3	0	2
April	1990	52	10	15	2	1	0	20	5	5	3	0	2
May	1990	49	11	15	3	1	0	19	6	5	3	0	2
June	1990	45	14	15	3	1	0	18	7	3	3	0	3
July	1990	42	12	14	3	1	0	18	9	4	3	0	3
August	1990	37	12	12	2	1	0	20	10	5	4	1	4
September	1990	33	14	10	3	1	1	21	10	5	5	7	3
October	1990	31	13	8	3	1	2	20	9	5	10	11	4
November	1990	35	14	7	4	0	2	21	8	5	10	12	5
December	1990	37	9	6	4	0	1	19	9	3	13	8	5
January	1991	37	9	7	3	1	1	18	8	5	14	6	4
February	1991	37	5	9	2	1	1	15	8	7	15	5	2
March	1991	45	6	12	1	1	1	14	6	9	12	4	2
April	1991	53	6	13	2	0	0	16	5	10	7	2	2
May	1991	55	8	14	3	1	0	16	5	10	5	1	2
June	1991	51	8	14	2	1	0	20	6	10	4	0	2
July	1991	50	6	17	1	2	0	19	6	7	6	1	3
August	1991	50	5	17	1	2	0	18	6	7	6	0	2
September	1991	49	6	17	0	2	0	18	6	8	7	0	2
October	1991	45	6	14	0	1	0	21	5	10	6	0	3
November	1991	42	6	15	0	1	0	22	5	11	9	0	3
December	1991	43	6	15	0	0	0	22	6	12	10	0	5
January	1992	43	5	19	0	0	0	19	7	13	12	0	5
February	1992	47	4	22	0	0	0	19	6	11	12	0	4
March	1992	48	4	25	0	1	0	17	3	11	13	0	2
April	1992	50	4	26	1	1	0	16	2	9	11	0	2
May	1992	48	6	27	1	2	0	16	3	10	10	0	1
June	1992	47	7	29	1	2	1	15	3	8	9	0	2
July	1992	43	8	27	1	2	1	18	5	8	9	0	2
August	1992	43	8	26	1	2	1	18	4	9	11	0	2
September	1992	40	6	26	1	2	0	19	5	10	11	0	1
October	1992	40	5	28	1	2	0	17	4	10	11	0	2
November	1992	38	4	27	2	2	0	16	5	9	9	0	2
December	1992	39	5	26	2	2	0	15	4	9	7	0	3
January	1993	42	6	26	2	4	0	13	4	9	6	0	2
February	1993	44	6	27	1	5	0	13	4	8	6	0	1
March	1993	40	6	32	1	5	0	14	4	8	7	0	1
April	1993	37	8	35	2	5	0	15	4	7	8	0	1
May	1993	35	7	37	2	5	0	16	4	7	8	0	2
June	1993	34	8	37	2	5	0	15	4	6	8	0	3
July	1993	34	6	37	1	5	0	15	3	8	9	0	2
August	1993	35	6	34	1	4	0	17	3	9	8	0	2
September	1993	35	4	35	1	5	0	17	2	10	7	0	2
October	1993	34	6	32	2	5	0	19	3	8	7	0	2
November	1993	30	6	35	1	5	1	20	2	8	6	0	2

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		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	1993	29	6	34	1	6	0	21	2	8	5	0	3
January	1994	30	6	37	1	7	1	19	1	9	5	0	2
February	1994	35	7	41	1	7	0	15	2	7	3	0	2
March	1994	35	9	41	2	8	0	12	2	7	3	0	1
April	1994	33	11	39	3	8	0	13	3	7	2	0	1
May	1994	28	12	32	4	8	0	15	4	7	3	0	1
June	1994	28	10	32	4	7	1	17	5	5	3	1	1
July	1994	30	10	32	3	7	1	17	5	5	2	1	1
August	1994	31	9	33	3	6	1	19	5	5	2	0	1
September	1994	30	10	30	4	6	1	19	5	5	2	0	1
October	1994	30	10	29	4	8	1	20	5	5	3	0	1
November	1994	29	10	27	3	7	1	19	5	6	3	0	1
December	1994	28	10	25	4	10	1	18	9	7	3	0	0
January	1995	27	9	22	6	9	1	18	10	6	2	0	0
February	1995	27	11	18	7	11	0	19	12	7	3	0	1
March	1995	30	10	19	6	10	0	19	9	6	3	0	2
April	1995	29	10	21	4	10	0	21	11	6	3	0	2
May	1995	31	11	22	3	9	0	20	9	5	3	0	2
June	1995	30	12	23	2	7	0	22	8	5	3	0	2
July	1995	28	12	25	1	7	0	21	5	5	2	0	1
August	1995	28	13	28	1	7	0	22	4	6	3	0	1
September	1995	27	12	27	2	8	0	22	4	7	3	0	1
October	1995	30	12	22	2	8	0	23	4	6	4	0	1
November	1995	29	10	21	2	7	1	23	4	7	4	0	2
December	1995	30	10	22	2	7	1	22	4	7	4	0	3
January	1996	29	10	24	2	6	0	21	3	7	4	0	3
February	1996	32	10	26	2	6	0	23	2	7	4	0	2
March	1996	31	8	27	2	7	0	23	3	6	5	0	2
April	1996	30	8	28	1	7	0	26	4	6	4	0	3
May	1996	28	9	25	2	8	0	24	5	6	4	0	3
June	1996	29	10	23	3	7	0	24	4	5	4	1	3
July	1996	29	10	24	4	7	0	22	4	5	4	1	2
August	1996	32	9	25	4	6	0	21	4	4	4	1	2
September	1996	30	8	25	4	5	0	21	5	5	3	0	3
October	1996	30	8	23	3	6	0	22	5	6	3	0	3
November	1996	26	8	23	3	6	0	24	4	7	2	0	2
December	1996	26	8	24	3	7	0	26	4	6	1	0	1
January	1997	26	8	24	2	9	0	24	4	5	1	0	1
February	1997	26	10	23	2	11	0	24	3	5	2	0	2
March	1997	26	10	23	2	12	0	23	2	5	2	0	2
April	1997	26	10	21	4	9	1	22	4	5	1	0	3
May	1997	27	9	22	3	9	0	20	4	4	1	0	2
June	1997	29	9	24	3	9	0	18	4	2	0	0	1
July	1997	29	8	27	2	10	0	19	3	2	0	0	1
August	1997	26	7	28	2	9	0	18	4	2	1	0	1
September	1997	26	7	27	1	9	1	18	5	2	1	0	2
October	1997	25	8	26	1	8	1	17	4	3	1	0	2
November	1997	27	8	26	1	9	1	17	3	2	1	0	2

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		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	1997	25	8	24	1	7	0	20	3	2	1	0	1
January	1998	25	6	26	1	6	0	20	3	2	1	0	1
February	1998	25	5	26	1	6	0	20	3	2	1	0	1
March	1998	28	5	30	1	9	0	17	3	2	1	0	1
April	1998	29	5	29	1	11	0	16	2	1	1	0	1
May	1998	29	6	32	1	11	0	15	2	1	0	0	1
June	1998	27	5	33	1	11	0	14	1	1	1	0	1
July	1998	27	4	31	0	10	0	15	1	2	0	0	1
August	1998	26	4	28	1	11	0	14	1	2	1	0	2
September	1998	29	4	28	0	9	0	14	2	3	1	0	2
October	1998	32	5	30	1	9	0	10	2	2	2	0	1
November	1998	35	4	36	1	8	0	9	1	2	3	0	1
December	1998	33	4	39	1	8	0	8	1	2	2	0	1
January	1999	32	5	40	1	8	0	9	1	1	2	0	1
February	1999	30	5	40	1	9	0	10	2	1	2	0	0
March	1999	32	4	38	1	9	0	10	2	1	2	0	1
April	1999	31	3	36	0	10	0	14	2	1	1	0	1
May	1999	30	6	34	0	12	0	16	2	1	1	0	2
June	1999	29	7	34	1	13	0	15	2	1	1	0	1
July	1999	27	8	36	2	15	0	12	1	1	1	0	1
August	1999	30	6	33	2	16	0	10	2	1	1	0	0
September	1999	26	5	31	2	15	0	12	3	3	1	0	1
October	1999	26	5	26	2	14	0	12	3	3	1	0	1
November	1999	27	4	25	2	13	0	13	3	2	1	0	1
December	1999	27	5	23	1	13	0	13	4	2	1	0	0
January	2000	28	5	23	2	13	0	14	4	1	1	0	0
February	2000	26	6	21	2	14	1	14	5	1	1	0	1
March	2000	24	5	20	4	15	1	16	5	1	1	3	1
April	2000	23	6	19	3	17	1	14	5	1	1	5	1
May	2000	23	7	22	4	15	1	14	4	1	1	6	1
June	2000	24	8	23	4	15	1	11	4	1	1	5	1
July	2000	24	7	23	4	14	1	11	4	1	1	7	1
August	2000	27	6	21	3	13	1	13	5	1	1	7	1
September	2000	29	6	20	1	12	1	14	5	1	1	7	1
October	2000	26	6	20	1	12	1	15	4	1	2	6	1
November	2000	26	5	19	1	12	0	13	3	1	1	6	1
December	2000	27	6	17	2	12	1	12	3	2	1	5	1
January	2001	32	5	17	2	9	0	10	4	3	1	5	1
February	2001	35	5	20	1	7	0	9	4	5	3	5	1
March	2001	38	4	25	1	4	0	9	3	6	3	4	1
April	2001	34	4	29	0	5	0	9	3	7	5	4	1
May	2001	29	4	30	1	5	1	10	4	6	5	7	0
June	2001	27	4	27	0	5	1	11	4	6	6	9	1
July	2001	30	4	29	0	5	1	11	3	5	4	9	1
August	2001	33	4	28	0	4	1	11	4	7	3	5	2
September	2001	34	4	31	0	4	1	9	4	8	6	3	2
October	2001	35	3	37	0	2	1	7	3	7	8	2	1
November	2001	33	2	50	0	2	1	5	2	5	9	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	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	2001	33	1	59	0	1	0	5	1	5	7	1	0
January	2002	34	1	62	0	1	0	5	2	5	6	0	1
February	2002	37	1	57	1	1	0	5	2	5	6	0	1
March	2002	40	1	53	1	2	0	6	3	5	5	0	1
April	2002	37	1	46	1	2	0	7	3	5	4	1	1
May	2002	37	1	44	1	3	0	9	3	4	4	1	1
June	2002	36	2	40	1	3	0	9	3	6	4	2	1
July	2002	38	2	43	1	2	0	8	2	5	4	1	0
August	2002	37	2	45	2	2	0	7	3	7	5	0	0
September	2002	35	1	52	2	2	0	6	3	6	5	0	0
October	2002	30	1	55	2	2	0	5	4	8	5	1	0
November	2002	29	1	56	1	2	0	5	4	7	5	1	1
December	2002	28	1	54	1	2	0	6	3	8	6	1	0
January	2003	32	1	51	1	3	1	7	2	8	7	1	0
February	2003	33	1	48	1	3	1	8	2	7	8	4	0
March	2003	34	1	48	1	2	1	7	3	7	8	6	1
April	2003	34	2	47	1	2	1	7	3	4	8	7	1
May	2003	36	2	50	1	2	0	6	2	5	6	4	1
June	2003	38	2	50	1	3	0	6	3	5	5	2	1
July	2003	38	2	52	1	3	0	6	3	6	4	1	1
August	2003	37	2	50	1	4	0	8	3	6	4	1	0
September	2003	36	2	49	0	3	0	9	3	6	4	1	0
October	2003	36	2	45	0	3	1	10	2	5	4	2	1
November	2003	38	2	45	0	2	1	9	2	3	4	1	1
December	2003	38	2	45	0	3	1	9	1	4	3	1	0
January	2004	41	2	47	0	4	1	8	1	4	3	0	0
February	2004	38	1	47	0	5	1	8	2	5	3	1	0
March	2004	37	1	47	1	5	1	8	2	4	4	2	1
April	2004	32	2	43	2	6	1	10	2	5	3	4	1
May	2004	33	2	38	3	5	2	11	4	4	3	9	3
June	2004	32	3	36	3	5	3	11	5	4	3	12	3
July	2004	34	2	36	3	4	3	9	7	4	2	12	3
August	2004	36	2	39	2	4	3	9	5	3	3	10	2
September	2004	38	2	40	2	4	1	8	5	3	3	7	2
October	2004	40	3	42	2	3	3	8	5	4	3	5	2
November	2004	38	4	37	2	4	3	9	5	5	3	6	2
December	2004	34	5	36	2	5	4	9	5	4	4	5	2
January	2005	36	6	32	2	7	2	10	5	3	4	4	2
February	2005	37	6	35	2	8	1	10	5	4	2	2	2
March	2005	37	5	30	3	5	2	12	5	4	2	6	2
April	2005	32	5	29	3	3	4	11	4	4	1	11	4
May	2005	32	5	25	3	2	6	12	4	3	2	15	5
June	2005	39	4	26	3	2	6	10	3	3	2	15	5
July	2005	47	3	22	2	3	4	10	3	3	2	13	4
August	2005	54	3	20	1	2	2	9	3	3	1	11	2
September	2005	53	3	17	0	2	4	9	2	2	2	14	4
October	2005	48	3	15	2	2	7	9	2	3	2	17	6
November	2005	43	3	14	2	2	9	10	2	4	3	20	8

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	43	3	13	3	2	8	11	3	5	2	16	6
January	2006	42	4	15	2	3	6	11	5	5	2	14	6
February	2006	42	4	17	1	3	6	10	5	5	1	11	6
March	2006	42	3	17	1	3	5	9	5	5	1	11	6
April	2006	42	2	18	1	3	6	9	4	5	3	11	4
May	2006	38	3	16	2	4	9	9	3	4	3	17	7
June	2006	36	3	14	2	4	10	8	4	5	3	17	8
July	2006	37	3	14	2	3	10	10	3	4	2	17	10
August	2006	42	3	14	2	2	9	10	5	4	2	13	8
September	2006	44	3	15	1	1	9	11	5	4	1	14	7
October	2006	45	3	16	1	3	8	10	6	4	2	12	7
November	2006	44	2	17	0	3	6	9	6	6	2	10	5
December	2006	44	2	17	1	3	3	11	6	6	2	7	4
January	2007	44	2	16	1	4	4	11	4	7	1	6	4
February	2007	42	3	14	1	4	4	12	4	6	2	6	5
March	2007	43	3	17	1	3	4	11	3	6	1	7	5
April	2007	42	3	19	1	2	3	11	5	6	1	7	5
May	2007	43	2	20	0	2	4	11	5	5	0	11	5
June	2007	40	2	16	1	3	7	12	6	4	2	14	7
July	2007	38	2	15	1	3	7	12	5	6	2	16	7
August	2007	36	3	16	2	3	8	11	6	7	3	14	7
September	2007	37	2	20	2	3	6	10	5	7	2	11	5
October	2007	38	2	21	2	3	6	11	6	7	2	8	3
November	2007	36	2	19	1	3	5	11	7	9	3	9	3
December	2007	35	3	15	1	3	4	12	8	10	3	11	4
January	2008	33	3	13	0	2	5	11	7	10	3	12	7
February	2008	36	3	15	1	1	5	10	7	9	5	10	7
March	2008	36	3	17	1	1	6	7	6	10	7	10	5
April	2008	36	2	19	1	1	5	7	5	14	10	12	4
May	2008	34	2	16	0	1	6	6	5	15	10	17	6
June	2008	34	1	14	0	1	8	7	6	16	9	19	9
July	2008	39	1	11	0	1	9	7	5	14	8	21	9
August	2008	41	0	11	0	1	9	7	4	16	7	20	9
September	2008	46	1	10	0	1	8	7	4	14	8	17	9
October	2008	44	1	9	0	0	6	9	8	14	8	14	10
November	2008	49	1	11	0	1	4	9	10	12	9	9	9
December	2008	50	1	10	0	1	2	8	12	14	10	6	7
January	2009	58	0	13	0	1	1	6	11	13	10	2	5
February	2009	61	0	13	0	0	1	7	8	12	11	2	4
March	2009	63	0	14	0	0	1	7	7	11	13	2	4
April	2009	62	1	14	0	1	1	7	5	11	12	2	3
May	2009	63	1	18	0	1	1	7	5	11	10	2	3
June	2009	62	1	19	1	1	1	6	4	11	9	2	2
July	2009	61	1	16	1	1	2	6	5	11	9	3	3
August	2009	56	1	12	0	1	2	5	6	10	11	4	3
September	2009	52	2	11	0	1	3	7	5	11	10	4	4
October	2009	50	1	12	0	1	3	10	5	11	11	2	4
November	2009	52	2	13	0	1	3	10	5	12	11	3	4

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	2009	55	2	15	0	1	2	11	6	11	12	2	3
January	2010	54	2	15	0	2	3	10	5	10	11	2	2
February	2010	54	2	18	0	2	4	11	7	10	11	1	3
March	2010	54	1	18	0	2	4	10	6	11	10	2	4
April	2010	60	1	18	1	2	4	8	6	9	9	2	4
May	2010	59	1	18	1	2	2	9	4	11	8	4	3
June	2010	57	1	20	1	1	2	10	5	13	8	4	3
July	2010	52	1	21	1	2	2	11	5	15	9	3	4
August	2010	52	1	23	1	2	3	10	7	14	10	2	4
September	2010	51	1	24	1	2	5	9	6	14	11	1	4
October	2010	51	1	25	1	2	4	9	8	14	11	1	3
November	2010	48	2	24	1	2	4	9	7	16	11	1	3
December	2010	49	1	23	1	3	3	9	8	15	10	1	2
January	2011	47	2	22	0	3	3	11	7	14	8	3	2
February	2011	46	3	21	1	4	3	12	8	14	8	3	2
March	2011	45	4	22	1	3	4	13	7	12	8	5	2
April	2011	44	3	22	1	2	5	12	6	11	9	6	3
May	2011	43	2	21	1	1	8	14	5	9	7	9	3
June	2011	41	2	19	1	0	10	13	5	12	6	8	3
July	2011	40	2	17	1	1	10	14	7	14	5	7	3
August	2011	37	2	18	0	1	8	12	7	18	9	4	3
September	2011	40	1	19	1	2	5	13	8	16	12	4	3
October	2011	39	1	21	1	2	3	12	6	17	14	4	2
November	2011	44	1	22	0	2	4	12	5	15	11	3	2
December	2011	39	1	27	0	2	5	11	5	16	10	2	2
January	2012	40	1	25	0	2	6	14	6	13	9	2	2
February	2012	36	1	25	0	3	4	15	7	14	9	3	3
March	2012	37	2	23	0	4	5	15	7	15	8	4	3
April	2012	35	2	26	0	4	7	12	4	15	8	5	4
May	2012	36	2	29	0	4	8	11	5	15	7	5	2
June	2012	37	1	28	0	4	7	12	5	16	6	5	3
July	2012	39	1	28	0	4	6	14	7	15	6	3	2
August	2012	36	2	26	0	3	5	14	7	14	8	4	2
September	2012	34	3	29	0	4	4	13	6	12	8	4	1
October	2012	31	4	29	0	5	5	12	5	12	9	6	1
November	2012	31	3	28	1	5	4	13	5	12	8	5	2
December	2012	32	2	28	1	4	5	14	5	12	9	4	2
January	2013	36	2	26	1	3	5	14	7	12	8	3	2
February	2013	35	2	25	1	3	5	14	7	13	9	2	2
March	2013	36	2	24	1	3	5	14	7	13	8	3	2
April	2013	32	1	25	1	5	5	15	6	12	8	3	2
May	2013	32	3	29	0	8	5	13	5	11	7	2	2
June	2013	28	3	32	1	9	5	13	5	11	5	2	2
July	2013	30	4	34	1	9	4	12	5	10	4	3	2
August	2013	28	2	35	1	7	3	12	6	9	5	3	2
September	2013	27	2	33	1	6	3	14	7	10	7	2	3
October	2013	26	2	30	1	6	4	13	7	12	9	2	3
November	2013	25	2	25	1	7	3	13	7	14	11	1	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.;
		Buys	Down	Low	Rising Rates	Prosper.	Effic.	High	Rates	To Buy	Future	Shortages	Quality
December	2013	29	3	26	1	6	4	12	5	13	10	1	1
January	2014	29	3	26	2	7	5	13	5	12	11	1	1
February	2014	31	3	28	2	6	6	14	4	10	9	1	2
March	2014	29	3	27	2	6	6	13	5	10	8	1	2
April	2014	28	3	27	1	7	6	12	7	12	7	2	4
May	2014	27	4	25	1	7	6	12	8	11	6	3	4
June	2014	27	4	26	2	7	6	14	6	10	7	4	4
July	2014	26	4	25	2	6	5	16	6	7	7	3	5
August	2014	26	4	30	2	6	4	15	5	8	6	3	5
September	2014	28	4	31	1	7	4	13	5	10	5	2	5
October	2014	32	3	31	1	7	4	11	5	10	4	2	3
November	2014	32	2	28	1	8	4	11	4	7	6	1	4
December	2014	32	3	29	2	10	3	12	5	6	6	1	4
January	2015	29	3	29	2	11	3	13	4	7	5	1	4
February	2015	29	3	29	2	12	3	13	4	7	4	1	2
March	2015	28	3	27	1	11	5	15	4	8	3	1	2
April	2015	28	3	28	2	13	4	15	4	7	4	2	2
May	2015	24	3	26	2	12	5	16	4	7	4	1	2
June	2015	22	3	30	2	13	4	14	4	7	5	2	2
July	2015	22	3	30	3	13	4	16	3	8	5	2	2
August	2015	24	2	32	3	14	3	14	4	8	4	2	2
September	2015	26	2	28	2	13	3	16	5	8	3	1	3
October	2015	26	2	28	2	11	4	15	6	8	4	1	4
November	2015	26	2	30	2	10	3	14	5	6	4	0	4
December	2015	26	3	33	3	10	2	12	5	6	4	1	4
January	2016	28	3	33	3	11	2	10	5	5	4	1	4
February	2016	29	3	32	3	11	2	10	5	6	6	1	4
March	2016	27	4	31	3	11	2	10	5	5	6	1	3
April	2016	27	4	29	2	10	2	12	5	4	6	1	4
May	2016	27	5	29	3	11	3	14	4	3	6	1	3
June	2016	28	4	28	4	12	3	15	3	4	5	1	3
July	2016	27	5	31	3	12	3	14	3	4	5	1	3
August	2016	26	4	33	3	11	2	14	3	5	6	0	2
September	2016	22	4	32	2	10	1	15	3	6	7	0	2
October	2016	21	3	29	2	11	3	15	3	7	7	0	2
November	2016	20	3	27	3	11	2	13	4	6	6	1	2
December	2016	22	2	24	4	12	2	12	6	6	6	1	2
January	2017	22	4	23	4	13	1	12	7	6	7	2	2
February	2017	23	7	20	5	14	1	11	6	5	6	2	2
March	2017	21	8	21	4	16	1	12	6	3	5	2	2
April	2017	20	7	21	4	17	1	14	4	3	4	1	2
May	2017	23	6	22	3	14	2	14	5	3	6	0	1
June	2017	25	5	22	3	13	3	14	3	3	6	1	2
July	2017	28	5	24	2	11	3	15	4	4	6	1	3
August	2017	27	4	26	2	13	2	16	4	5	4	1	4
September	2017	26	3	25	3	14	2	16	5	6	4	1	3
October	2017	25	4	23	3	14	2	14	4	6	4	2	4
November	2017	26	4	22	2	15	2	14	5	4	4	2	2

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; Good <u>Buys</u>	Prices Won't Come <u>Down</u>	Interest Rates <u>Low</u>	Borrow in Advance <u>Rising Rates</u>	Times Good; <u>Prosper.</u>	Fuel <u>Effic.</u>	High Prices <u>High</u>	Interest <u>Rates</u>	Can't Afford <u>To Buy</u>	Uncertain <u>Future</u>	Gas Prices <u>Shortages</u>	Poor Select.; <u>Quality</u>
<u>Date of Survey</u>													
December	2017	25	4	24	3	17	1	14	5	4	4	1	3
January	2018	25	4	25	4	16	1	14	5	4	4	1	2
February	2018	25	4	22	6	15	1	15	6	4	4	1	3